

India Cements

Estimate change

TP change

Rating change


Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	108 / 1.2
52-Week Range (INR)	386 / 173
1, 6, 12 Rel. Per (%)	5/7/32
12M Avg Val (INR M)	1442

Financial Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	40.4	47.5	52.0
EBITDA	-4.5	3.6	6.6
Adj. PAT	-7.4	-1.1	1.3
EBITDA Margin (%)	-11.2	7.6	12.6
Adj. EPS (INR)	-23.8	-3.5	4.1
EPS Gr. (%)	n/m	n/m	n/m
BV/Sh. (INR)	151.0	147.5	151.5

Ratios

Net D:E	0.6	0.7	0.7
RoE (%)	-14.7	-2.4	2.7
RoCE (%)	-6.7	1.8	4.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	Loss	Loss	85.2
P/BV (x)	2.3	2.4	2.3
EV/EBITDA(x)	n/m	38.5	21.3
EV/ton (USD)	106	105	103
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	28.4	28.4	28.4
DII	6.1	5.9	10.0
FII	16.2	17.6	13.4
Others	49.4	48.1	48.1

FII Includes depository receipts

CMP: INR349
TP: INR310 (-11%)
Sell

Miss estimates; awaiting clarity on group synergy benefits

- India Cements (ICEM) reported an operating loss of INR1.9b (vs. estimated loss of INR854m) in 3QFY25. Sales volume increased ~5% YoY to 2.1mt (~2% below our estimate), while blended realization declined ~20% YoY to INR4,333 (~5% below our estimate). ICEM's adj. net loss stood at INR2.6b (estimated loss of INR1.4b) vs. a net loss of INR345m in 3QFY24.
- The company's capacity utilization stood at 57% in 3QFY25 vs. 50%/59% in 3QFY24/2QFY25. However, a sharp decline in realization led to a higher operating loss. UTCCEM has acquired a 32.7% stake in ICEM, taking its aggregate shareholding in the company to 55.5%. ICEM has now become a subsidiary of UTCCEM. The company is estimated to benefit from synergy with UTCCEM, led by the introduction of new system and processes, economies of scale, cost optimization initiatives and a wider distribution network. ICEM aims to strengthen its presence in its core markets (South).
- We await clarity from the management regarding the transition/integration process of ICEM under the new management, profitability and growth plans. We value ICEM at a replacement cost (EV/t of USD100) and arrive at our TP of INR310. **Maintain Sell.**

Volume up ~5% YoY, realization down ~20% YoY

- ICEM's revenue declined ~17% YoY to INR9.0b in 3QFY25 (~7% miss). Sales volume grew ~5% YoY (down 9% QoQ) to 2.1mt. Blended realization/t declined ~20% YoY/2% QoQ to INR4,333.
- Opex/t inched up 1% YoY, led by a 4% increase in variable cost/t. However, other expenses/freight costs per ton declined 3%/4% YoY. ICEM reported an operating loss of INR1.9b vs. EBITDA of INR490m in 3QFY24. Finance costs rose 24% YoY and 'Other Income' declined 37% YoY. It reported a net loss (adjusted for exception items – impairment/provisioning for doubtful receivables) of INR2.6b vs. a net loss of INR345m in 3QFY24.
- In 9MFY25, revenue declined 22% YoY to INR28.9b. Operating loss stood at INR3.8b (vs. EBITDA of INR622m in 9MFY24). Net loss stood at INR6.3b (vs. a net loss of INR1.9b in 9MFY24). Volume/realization declined 10%/13% YoY. In 4QFY25, we estimate revenue to decline ~8% YoY and operating loss of INR687m (vs. an EBITDA of INR469m in 4QFY24). We estimate a net loss of INR1.1b in 4QFY25 vs. a net loss of INR435m in 4QFY24.

Valuation and view

- After the CCI approval in Dec'24, UTCCEM acquired a 32.7% stake in ICEM, taking its aggregate shareholding to 55.5%. ICEM is now a subsidiary of UTCCEM. ICEM is expected to benefit from synergy with UTCCEM, led by the implementation of new processes, system, cost optimization, and a wider distribution network.
- We value ICEM at a replacement cost (EV/t of USD100) and arrive at our TP of INR310. **Reiterate Sell.**

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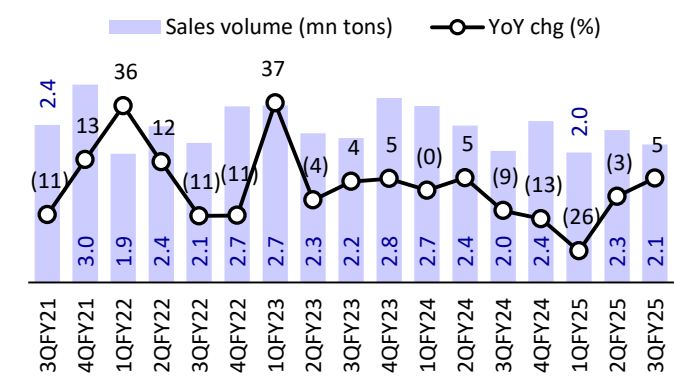
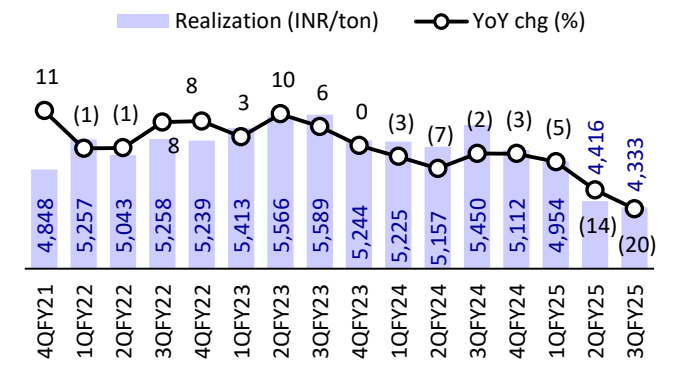
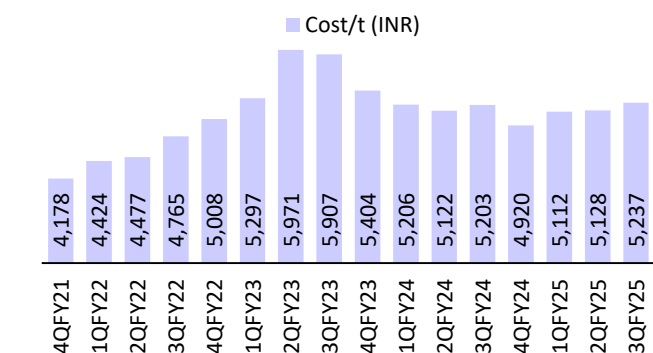
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Standalone quarterly performance

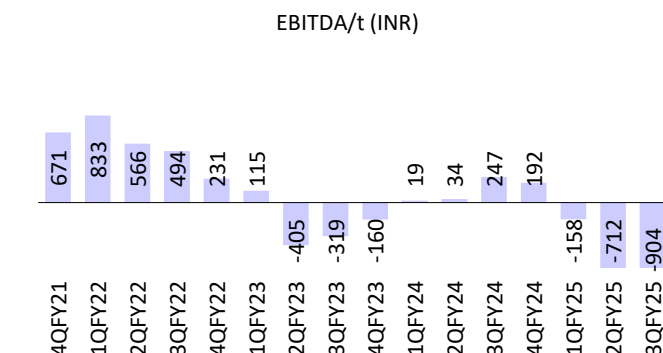
(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Sales Volumes (mt)	2.7	2.4	2.0	2.4	2.0	2.3	2.1	2.6	9.5	9.0	2.1	(2)
Change (YoY %)	(0.2)	5.1	(9.0)	(12.5)	(26.4)	(2.9)	5.0	8.2	(4.4)	(5.0)	7.0	
Realization (INR/ton)	5,225	5,157	5,450	5,112	4,954	4,416	4,333	4,363	5,226	4,499	4,557	(5)
Change (YoY %)	(3.5)	(7.4)	(2.5)	(2.5)	(5.2)	(14.4)	(20.5)	(14.7)	(3.9)	(13.9)	(16.4)	
Change (QoQ %)	(0.4)	(1.3)	5.7	(6.2)	(3.1)	(10.9)	(1.9)	0.7			3.2	
Net Sales	13.9	12.2	10.8	12.5	9.7	10.2	9.0	11.5	49.4	40.4	9.7	(7)
Change (YoY %)	(3.7)	(2.6)	(11.3)	(14.7)	(30.3)	(16.8)	(16.5)	(7.6)	(8.1)	(18.2)	(10.5)	
EBITDA	0.1	0.1	0.5	0.5	(0.3)	(1.6)	(1.9)	(0.7)	1.1	(4.5)	(0.9)	NM
Change (YoY %)	(83.7)	NM	NM	NM	NM	NM	NM	NM	NM	NM		
Margin (%)	0.4	0.7	4.5	3.8	(3.2)	(16.1)	(20.9)	(6.0)	2.2	(11.2)	(8.8)	
Depreciation	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.5	2.2	2.2	0.6	(1)
Interest	0.6	0.6	0.6	0.6	0.8	0.7	0.7	0.7	2.4	3.0	0.8	(2)
Other Income	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.5	0.4	0.1	(3)
PBT before EO expense	(1.0)	(1.0)	(0.5)	(0.5)	(1.6)	(2.8)	(3.1)	(1.9)	(3.0)	(9.4)	(2.1)	NM
Extra-Ord. expense	-	-	(0.3)	(0.2)	(2.4)	(0.1)	1.9	-	(0.4)	(0.6)	-	
PBT	(1.0)	(1.0)	(0.2)	(0.3)	0.8	(2.7)	(5.0)	(1.9)	(2.5)	(8.8)	(2.1)	NM
Tax	(0.2)	(0.2)	(0.1)	(0.0)	0.2	(0.3)	(0.7)	(0.8)	(0.5)	(1.6)	(0.6)	
Rate (%)	23.9	17.6	31.3	10.9	26.6	12.6	13.7	41.2	20.5	18.0	30.0	
Reported PAT	(0.8)	(0.8)	(0.2)	(0.3)	0.6	(2.4)	(4.3)	(1.1)	(2.0)	(7.2)	(1.4)	NM
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	(0.8)	(0.8)	(0.3)	(0.4)	(1.2)	(2.5)	(2.6)	(1.1)	(2.3)	(7.4)	(1.4)	NM
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(5.4)	(6.7)	(3.2)	(3.5)	(12.3)	(24.2)	(29.3)	(9.5)	(4.7)	(18.3)	(14.8)	
Per tonne analysis												(INR/t)
RM Cost	1,068	918	989	930	951	982	1,052	904	978	969	942	12
Employee Expenses	345	416	434	402	534	410	418	392	396	434	449	(7)
Power, Oil, and Fuel	2,046	1,942	1,863	1,891	1,826	1,843	1,916	1,605	1,942	1,786	1,723	11
Freight cost	1,104	1,054	1,085	1,034	1,067	1,060	1,041	1,030	1,070	1,048	1,080	(4)
Other Expenses	643	793	832	663	735	834	810	692	725	765	765	6
Total Expense	5,206	5,122	5,203	4,920	5,112	5,128	5,237	4,623	5,111	5,002	4,959	6
EBITDA	19	34	247	192	(158)	(712)	(904)	(260)	115	-503	(402)	NM
YoY (%)	(83.6)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

Story in charts

Exhibit 1: Sales volume up 5% YoY

Exhibit 2: Blended realization down 20% YoY/2% QoQ

Exhibit 3: Opex/t increased 1%/2% YoY/QoQ


Source: Company, MOFSL

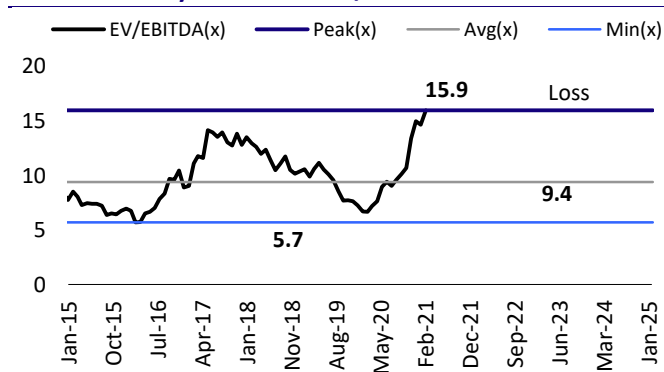
Exhibit 4: Reported an operating loss in 3QFY25


Source: Company, MOFSL

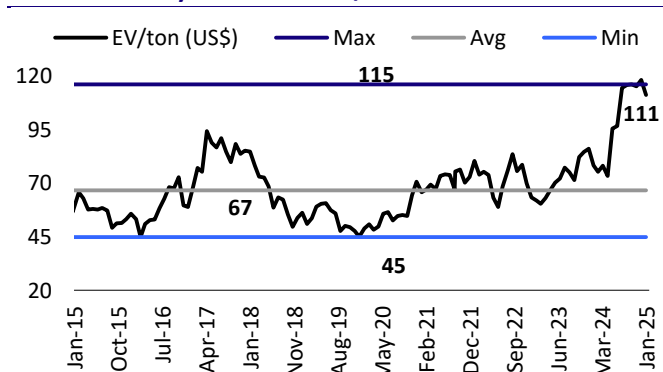
Exhibit 5: Key operating metrics (blended)

INR/t	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)
Blended realization	4,333	5,450	(20)	4,416	(2)
Raw Material Cost	1,052	989	6	982	7
Staff Cost	418	434	(4)	410	2
Power and fuel	1,916	1,863	3	1,843	4
Freight and selling Exp.	1,041	1,085	(4)	1,060	(2)
Other Exp.	810	832	(3)	834	(3)
Total Exp.	5,237	5,203	1	5,128	2
EBITDA	(904)	247	NM	(712)	NM

Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart


Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart


Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	50,575	44,367	47,131	53,808	49,424	40,418	47,534	52,042
Change (%)	-10.1	-12.3	6.2	14.2	-8.1	-18.2	17.6	9.5
EBITDA	5,852	8,061	4,611	-1,745	1,090	-4,519	3,626	6,558
Margin (%)	11.6	18.2	9.8	-3.2	2.2	-11.2	7.6	12.6
Depreciation	2,469	2,419	2,198	2,130	2,196	2,191	2,329	2,397
EBIT	3,384	5,642	2,413	-3,875	-1,106	-6,710	1,297	4,161
Int. and Finance Charges	3,345	2,650	2,040	2,342	2,404	3,032	3,028	3,022
Other Income – Rec.	277	235	167	343	543	390	403	405
PBT bef. EO Exp.	316	3,227	540	-5,874	-2,968	-9,352	-1,328	1,544
EO Expense/(Income)	1,000	0	0	-1,805	-421	-568	0	0
PBT after EO Exp.	-684	3,227	540	-4,069	-2,547	-8,784	-1,328	1,544
Current Tax	69	1,380	393	0	0	-1,581	-239	278
Deferred Tax	-398	-373	-243	-2,184	-522	0	0	0
Tax Rate (%)	48.1	31.2	27.9	53.7	20.5	18.0	18.0	18.0
Reported PAT	-355	2,220	390	-1,886	-2,025	-7,203	-1,089	1,266
PAT Adj. for EO items	212	2,220	390	-4,682	-2,347	-7,384	-1,089	1,266
Change (%)	-69.5	947.7	-82.4	n/m	n/m	n/m	n/m	n/m
Margin (%)	0.4	5.0	0.8	-8.7	-4.7	-18.3	-2.3	2.4

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099
Total Reserves	51,050	53,081	55,082	52,890	50,891	43,688	42,600	43,866
Net Worth	54,149	56,180	58,181	55,989	53,990	46,787	45,699	46,965
Deferred Liabilities	5,910	5,538	5,295	2,836	2,324	2,324	2,324	2,324
Secured Loan	23,750	19,798	19,287	17,992	14,153	16,153	18,653	19,653
Unsecured Loan	11,581	10,196	11,345	11,193	11,860	12,910	12,910	12,410
Total Loans	35,331	29,995	30,632	29,186	26,012	29,062	31,562	32,062
Capital Employed	95,391	91,712	94,107	88,011	82,326	78,173	79,585	81,351
Gross Block	81,024	81,871	84,244	84,964	87,925	83,925	85,425	88,925
Less: Accum. Deprn.	12,766	15,171	17,369	19,498	21,695	23,886	26,214	28,612
Net Fixed Assets	68,258	66,700	66,876	65,466	66,231	60,040	59,211	60,314
Capital WIP	1,958	1,871	2,715	3,134	1,901	2,901	6,401	7,401
Total Investments	7,369	7,462	7,795	4,938	4,920	4,920	4,920	4,920
Curr. Assets, Loans, and Adv.	36,939	32,708	40,462	38,319	31,400	29,172	30,658	31,989
Inventory	8,263	5,838	8,344	7,748	6,218	5,315	5,860	6,416
Account Receivables	7,163	5,413	9,213	8,141	6,930	5,537	6,512	7,129
Cash and Bank Balance	66	68	18	157	136	154	70	127
Loans and Advances	21,447	21,390	22,887	22,273	18,116	18,166	18,216	18,316
Real Estate Projects WIP	0	0	0	0	0	0	0	0
Curr. Liability and Prov.	19,134	17,028	23,740	23,846	22,125	18,859	21,605	23,272
Account Payables	13,342	10,763	12,875	13,300	12,201	10,520	12,372	13,545
Other Current Liabilities	4,566	5,301	8,580	8,240	7,601	6,216	7,310	8,004
Provisions	1,225	964	2,285	2,306	2,323	2,123	1,923	1,723
Net Current Assets	17,805	15,680	16,722	14,474	9,275	10,313	9,053	8,716
Appl. of Funds	95,391	91,712	94,107	88,011	82,326	78,173	79,585	81,351

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
Standalone EPS	0.7	7.2	1.3	-15.1	(7.6)	(23.8)	(3.5)	4.1
Cash EPS	8.6	15.0	8.4	-8.2	(0.5)	(16.8)	4.0	11.8
BV/Share	175	181	188	181	174	151	147	152
DPS	0.6	1.0	1.0	0.0	-	-	-	-
Payout (%)	(52.4)	14.0	79.5	-	-	-	-	-
Valuation (x)								
P/E ratio	509.3	48.6	276.9	n/m	n/m	n/m	n/m	85.2
Cash P/E ratio	40.3	23.3	41.7	n/m	n/m	n/m	87.1	29.5
P/BV ratio	2.0	1.9	1.9	1.9	2.0	2.3	2.4	2.3
EV/Sales ratio	2.8	3.1	2.9	2.5	2.7	3.4	2.9	2.7
EV/EBITDA ratio	24.5	17.1	30.0	n/m	n/m	n/m	38.5	21.3
EV/t (USD)	104	100	100	98	97	106	105	103
Dividend Yield (%)	0.2	0.3	0.3	0.0	-	-	-	-
Return Ratios (%)								
RoIC	1.9	4.2	1.9	-2.0	(1.1)	(7.1)	1.4	4.6
RoE	0.4	4.0	0.7	-8.2	(4.3)	(14.7)	(2.4)	2.7
RoCE	2.2	4.6	2.1	-1.9	(0.5)	(6.7)	1.8	4.8
Working Capital Ratios								
Asset Turnover ratio (x)	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6
Inventory (Days)	59.6	48.0	64.6	52.6	45.9	48.0	45.0	45.0
Debtor (Days)	52	45	71	55	51	50	50	50
Leverage Ratio (x)								
Current Ratio	1.9	1.9	1.7	1.6	1.4	1.5	1.4	1.4
Debt/Equity ratio	0.7	0.5	0.5	0.5	0.5	0.6	0.7	0.7

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR m)								
OP/(Loss) before Tax	282	3,221	540	(5,874)	(2,968)	(8,784)	(1,328)	1,544
Depreciation	2,469	2,419	2,198	2,130	2,196	2,191	2,329	2,397
Interest and Finance Charges	3,050	2,591	1,899	2,082	2,264	3,032	3,028	3,022
Direct Taxes Paid	(312)	(507)	(401)	(42)	(63)	1,581	239	(278)
(Inc.)/Dec. in WC	(1,269)	2,592	(542)	1,319	1,285	(1,020)	1,177	393
CF from Operations	4,220	10,317	3,694	(385)	2,715	(2,999)	5,444	7,079
Others	(81)	39	4	279	383	-	-	-
CF from Operations incl. EO	4,139	10,356	3,699	(106)	3,099	(2,999)	5,444	7,079
(Inc.)/Dec. in FA	(1,365)	(1,256)	(1,296)	(1,112)	(893)	3,000	(5,000)	(4,500)
Free Cash Flow	2,774	9,100	2,402	(1,218)	2,206	1	444	2,579
(Pur.)/Sale of Investments	(278)	6	(309)	4,666	31	-	-	-
Others	(1,759)	(708)	(460)	741	3,322	-	-	-
CF from Investments	(3,403)	(1,958)	(2,065)	4,294	2,460	3,000	(5,000)	(4,500)
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	2,562	(5,401)	637	(1,476)	(3,213)	3,050	2,500	500
Interest Paid	(3,000)	(2,809)	(2,011)	(2,264)	(2,366)	(3,032)	(3,028)	(3,022)
Dividend Paid	(300)	(187)	(309)	(309)	(1)	-	-	-
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(738)	(8,396)	(1,683)	(4,049)	(5,580)	18	(528)	(2,522)
Inc./Dec. in Cash	(1)	1	(49)	139	(22)	18	(84)	57
Opening Balance	68	67	68	19	158	136	154	71
Closing Balance	67	68	19	158	136	154	71	128

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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