Orient Cement

India | Cement | **Result Update**

Global Markets Research

30 July 2026

Cost normalization drives margin

Rating: Accumulate
Target Price: INR 163
Upside: 18%
CMP: INR 138
As on 29 July 2026

Orient Cement (ORCMNT IN) reported Q1FY27 consolidated EBITDA of ~INR 1.4bn, declining ~21% YoY but improving ~34% QoQ, ahead of our estimates of ~INR 1.1bn. The earnings beat was primarily driven by a 9% QoQ decline in cost per tonne, reflecting normalization in operating cost after a sharp escalation for the previous two quarters. We note cost per tonne had increased by ~27% between Q2FY26 and Q4FY26, creating a high base. On the back of normalization of cost, EBITDA per tonne recovered by ~INR 290 QoQ to ~INR 960. The ongoing integration with the Adani Group is likely to provide cashflow flexibility to the Group. We reiterate **Accumulate** with a TP of INR 163. In view of the pending merger with Ambuja Cements (ACEM IN, **Accumulate**, CMP: INR 430, TP: INR 494), we derive ORCMNT's TP from ACEM's TP of INR 494 based on the announced swap ratio.

Volume falls to a 1.5-year low as the company exits non-remunerative markets: Sales volume declined ~21% YoY and ~6% QoQ to ~1.5mn tonne, ~5% below our estimate, marking the company's first double-digit YoY volume decline since September 2024. The sharp decline was primarily driven by its strategic exit from non-remunerative markets, with management prioritizing profitability over market share. Blended realization fell ~12% YoY but remains flat QoQ at INR 4,027/tonne. Cement realization after subtracting freight outward improved 9% YoY but fell 2% QoQ.

Lower cost drives margin recovery despite weaker realization: Operating cost per tonne declined ~15% YoY and ~9% QoQ to ~INR 3,067, driven by lower raw materials consumption and a sharp reduction in Other operating expenses. Raw materials consumption slumped ~30% QoQ, resulting in a ~10% QoQ reduction in variable production cost, while Other operating expenses fell ~28% QoQ, reflecting effective cost rationalization. The sharp moderation in operating cost more than offset the impact of weaker realization, leading to a sequential improvement in profitability. As a result, EBITDA per tonne increased ~42% QoQ to INR 960, reaching the highest level in the past four quarters

Reiterate Accumulate with a TP of INR 163: While near-term performance is likely to remain subdued by seasonally weak demand and soft pricing during the Monsoon, we expect volume to recover post Monsoon, supported by the Adani Group synergies and its extensive distribution network. Continued cost optimization initiatives are set to support margin recovery. In addition, the proposed merger with the parent company, set to be completed in FY27, should provide more flexibility in use of cashflow. We raise our EBITDA estimates by ~1% for FY27 while keeping them unchanged during FY28-29E, due to improvement in cost structure. We reiterate **Accumulate** with a TP of INR 163. Considering the pending merger with ACEM, we derive ORCMNT's TP from our ACEM's TP of INR 494 based on an unchanged 15x FY28E EV/EBITDA, implying 5.8x EV/EBITDA for ORCMNT. Sub-par demand, weak cement prices, and a sharp rise in fuel prices are key risks to our call.

Key data	
Bloomberg	ORCMNT IN
Reuters Code	ORCE.NS
Shares outstanding (mn)	205
Market cap (INR bn/USD mn)	28/295
EV (INR bn/USD mn)	29/301
ADTV 3M (INR mn/USD mn)	36/0
52 week high/low	254/122
Free float (%)	25

Note: as on 29 July 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	72.7	72.7	72.7	72.7
% Pledge	0.0	0.0	0.0	0.0
FII	5.9	4.1	4.7	4.1
DII	2.2	2.2	2.0	2.2
Others	19.2	21.0	20.6	21.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.1	(4.2)	(2.4)
Orient Cement	(6.9)	(16.7)	(43.7)
NSE Mid-cap	3.4	2.6	3.3
NSE Small-cap	7.5	14.0	3.9

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	27,088	27,931	29,597	31,095	32,541
YoY (%)	(15.0)	3.1	6.0	5.1	4.7
EBITDA (INR mn)	3,013	5,454	4,867	5,376	5,884
EBITDA margin (%)	11.1	19.5	16.4	17.3	18.1
Adj PAT (INR mn)	912	3,421	2,279	2,634	2,982
YoY (%)	(47.8)	275.0	(33.4)	15.5	13.2
Fully DEPS (INR)	4.4	16.7	11.1	12.8	14.5
RoE (%)	5.1	17.3	10.1	10.7	11.1
RoCE (%)	8.0	15.6	13.5	14.2	14.8
P/E (x)	30.9	8.3	12.4	10.7	9.5
EV/EBITDA (x)	9.6	5.3	5.9	5.4	4.9

Note: Pricing as on 29 July 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	27,088	27,931	29,597	31,095	32,541
EBITDA	3,013	5,454	4,867	5,376	5,884
EBIT	1,483	3,143	3,095	3,558	4,018
Interest expense	227	127	122	103	89
Other income	199	231	193	202	212
Exceptional/ Extra-ordinary items	-	(63)	-	-	-
PBT	1,455	3,183	3,166	3,658	4,141
Tax	542	(194)	886	1,024	1,160
Minority interest/Associates income	-	-	-	-	-
Reported PAT	912	3,377	2,279	2,634	2,982
Adjusted PAT	912	3,421	2,279	2,634	2,982
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	18,079	21,459	23,603	25,621	27,986
Minority Interest	-	-	-	-	-
Trade Payables	2,281	4,739	5,215	5,423	5,621
Provisions & Other Current Liabilities	2,866	1,692	1,704	1,716	1,729
Total Borrowings	325	384	379	354	284
Other long term liabilities	4,475	3,060	3,026	2,992	2,953
Total liabilities & equity	**28,026**	**31,334**	**33,927**	**36,107**	**38,573**
Net Fixed Assets	20,143	18,112	18,591	18,773	18,108
Business Investments / other NC assets	771	701	757	818	889
Cash, Bank Balances & treasury investments	779	191	1,373	2,744	5,255
Inventories	3,184	2,292	2,522	2,622	2,718
Sundry Debtors	2,481	8,400	8,882	9,330	9,766
Other Current Assets	667	1,638	1,802	1,820	1,838
Total Assets	**28,026**	**31,334**	**33,927**	**36,107**	**38,573**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**2,053**	**(386)**	**3,548**	**3,964**	**4,343**
Capital expenditure	(593)	(307)	(2,250)	(2,000)	(1,200)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(380)	394	137	141	142
Free Cash Flow	**1,080**	**(298)**	**1,435**	**2,105**	**3,284**
Cashflow from Financing	(1,071)	(290)	(253)	(735)	(773)
Net Change in Cash / treasury investments	9	(588)	1,182	1,370	2,511
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	0.5	0.5	3.0	3.0	3.0
Book value per share (INR)	88.1	104.4	114.9	124.7	136.2
RoCE (Pre-tax) (%)	8.0	15.6	13.5	14.2	14.8
ROIC (Pre-tax) (%)	8.3	16.0	14.0	15.5	17.4
ROE (%)	5.1	17.3	10.1	10.7	11.1
Asset Turnover (x)	1.3	1.5	1.6	1.7	1.8
Net Debt to Equity (x)	0.0	0.0	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	(0.2)	0.0	(0.2)	(0.4)	(0.8)
Interest cover (x)	13.3	42.9	39.8	52.4	65.8
Total Working capital days	24.3	80.8	97.2	112.8	140.3
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	30.9	8.3	12.4	10.7	9.5
P/Sales (x)	1.0	1.0	1.0	0.9	0.9
EV/ EBITDA (x)	9.6	5.3	5.9	5.4	4.9
EV/ OCF (x)	14.0	(74.7)	8.1	7.3	6.6
FCF Yield (%)	3.7	(1.0)	5.0	7.3	11.4
Price to BV (x)	1.6	1.3	1.2	1.1	1.0
Dividend yield (%)	0.4	0.4	2.2	2.2	2.2

Note: Pricing as on 29 July 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Net Sales	6,040	8,665	(30.3)	6,472	(6.7)	6,664	(9.4)
Operating Expenses	4,600	6,839	(32.7)	5,394	(14.7)	5,577	(17.5)
% of Sales	76.2	78.9		83.3		83.7	
EBITDA	1,440	1,826	(21.1)	1,078	33.6	1,087	32.4
EBITDA Margin (%)	23.8	21.1		16.7		16.3	
Other Income	50	22	130.1	62	(18.7)	61	(17.9)
Interest	30	31	(3.4)	51	(41.6)	52	(42.2)
Depreciation	430	373	15.3	449	(4.2)	453	(5.2)
PBT	1,030	1,444	(28.7)	640	60.9	643	60.3
Tax	260	(610)	(142.6)	86	202.1	161	61.8
Effective Tax Rate (%)	25.2	(42.3)		13.4		25.0	
Adjusted PAT	770	2,054	(62.5)	552	39.4	482	59.7
Reported PAT	770	2,054	(62.5)	554	38.9	482	59.7
NPM (%)	12.7	23.7		8.5		7.2	

Source: Company, Elara Securities Estimate

Exhibit 2: Double-digit volume declines for the first time since September 2024

Per tonne analysis (INR)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Sales volume (mn tonne)	1.50	1.90	(21.1)	1.60	(6.3)
Realization	**4,027**	**4,560**	**(11.7)**	**4,045**	**(0.5)**
Raw Material Consumed	820	720	14.0	1,178	(30.4)
Power, Oil & Fuel	1,513	1,256	20.5	1,414	7.0
Employee Expenses	247	222	11.0	226	9.0
Packing, Freight & Forwarding	207	1,055	(80.4)	164	26.4
Other Expenses	280	347	(19.3)	390	(28.2)
Total cost	**3,067**	**3,599**	**(14.8)**	**3,371**	**(9.0)**
EBITDA	**960**	**961**	**(0.1)**	**674**	**42.5**
% Sales analysis	**Q1FY27**	**Q1FY26**	**YoY (bp)**	**Q4FY26**	**QoQ (bp)**
Raw Material Consumed	20.4	15.8	459	29.1	(875)
Power, Oil & Fuel	37.6	27.5	1004	34.9	263
Employee Expenses	6.1	4.9	125	5.6	53
Packing, Freight & Forwarding	5.1	23.1	(1800)	4.0	109
Other Expenses	7.0	7.6	(65)	9.6	(269)
Total cost	**76.2**	**78.9**	**(277)**	**83.3**	**(718)**
EBITDA	**23.8**	**21.1**	**277**	**16.7**	**718**

Source: Company, Elara Securities Research

Exhibit 3: Valuation

Adjusted EBITDA	**88,818**
Target EV/EBITDA (x)	15.0
Target EV	13,32,274
Adjusted net debt	(44,123)
Target Mcap	13,76,397
Shares (mn)	2,788
Ambuja Cements TP – March 2028E	**494**
Swap ratio of ORCMNT (x)	0.33
Orient TP	**163**
CMP	138
Upside (%)	**18.0**

Note: Pricing as on 29 July 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Var (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net Revenue	29,778	31,285	32,739	29,597	31,095	32,541	(0.6)	(0.6)	(0.6)
EBITDA	4,825	5,357	5,871	4,867	5,376	5,884	0.9	0.4	0.2
PAT	1,962	2,327	2,685	2,279	2,634	2,982	16.2	13.2	11.1

Source: Elara Securities Estimate

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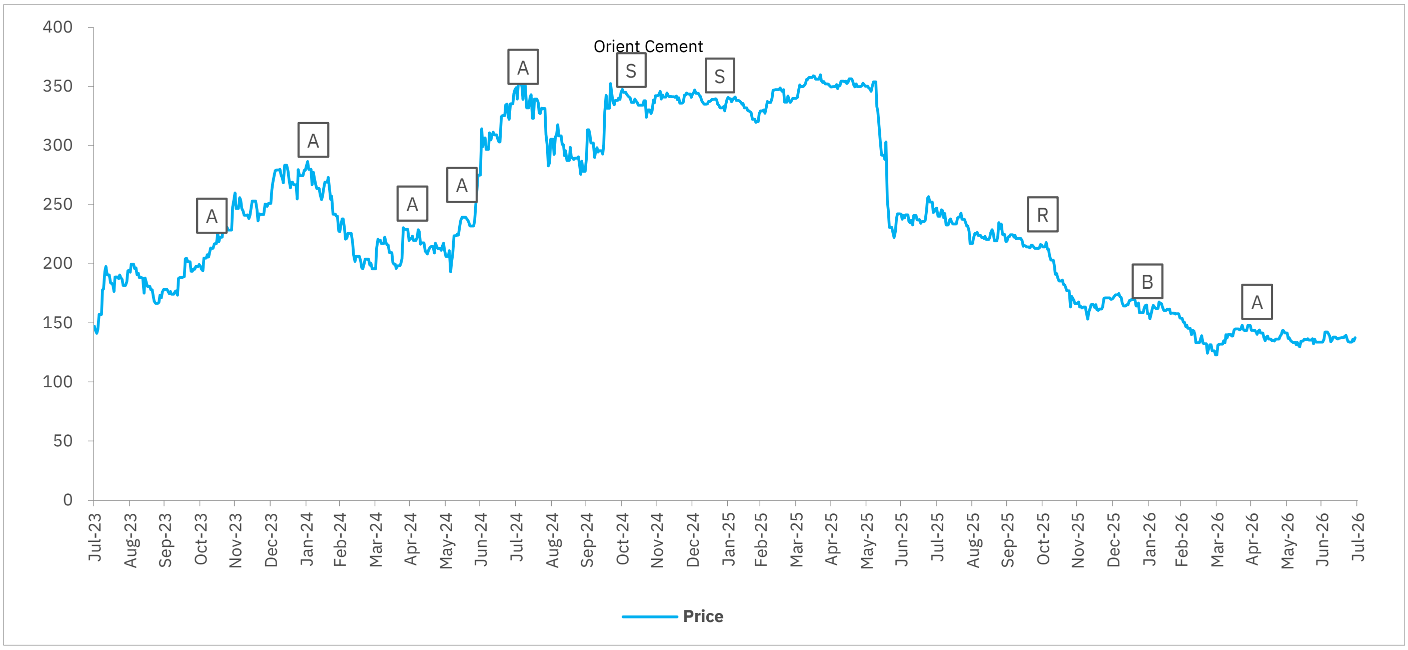

Date	Rating	Target Price (INR)	Closing Price (INR)
10-Nov-2023	Accumulate	232	213
06-Feb-2024	Accumulate	303	277
02-May-2024	Accumulate	261	224
14-Jun-2024	Accumulate	268	239
06-Aug-2024	Accumulate	370	339
08-Nov-2024	Sell	314	337
24-Jan-2025	Sell	225	332
31-Oct-2025	Reduce	218	214
30-Jan-2026	Buy	197	158
05-May-2026	Accumulate	163	141

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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