

30 October 2026

Prioritizing value over volume

Orient Cement (ORCMNT IN) reported Q2FY27 consolidated EBITDA of ~INR 750mn, declining to ~55% YoY and ~48% QoQ, below our estimate of ~INR 1.2bn. The earnings miss was primarily driven by a ~6% QoQ decline in realization, reflecting higher master supply agreement (MSA) sales, and an increase in operating cost, due to higher variable cost. Management's focus in Q2FY27 was profitability over market share, with a strategic exit from the non-remunerative markets, resulting in lower sales volume. We expect recent price hikes in its core markets of Maharashtra, Telangana & Karnataka, and improved capacity utilization & operational synergies, following the merger with Ambuja Cements to support a gradual recovery in performance. Further, integration with the Adani Group should provide greater operational and financial flexibility in the medium term. As our TP offers potential upside of ~18%, we revise our rating to **Accumulate** with a lower TP of INR 136. In view of the pending merger with Ambuja Cements (ACEM IN, **Accumulate**, CMP: INR 355, TP: INR 411), we derive ORCMNT's TP from ACEM's TP of INR 411 based on the announced swap ratio.

Disappointment on the volume front for another quarter: Sales volume declined ~17% YoY and ~1% QoQ to ~1.5mn tonne, marking the second consecutive quarter of double-digit YoY decline. The sharp slump was primarily driven by the company's strategic exit from non-remunerative markets, with management prioritizing profitability over market share. Blended realization improved ~6% YoY but declined ~6% QoQ to INR 3,792/tonne. Cement realization, adjusted for freight outward, increased 4% YoY but fell 6% QoQ.

Operating cost pressures intensify, weighing on EBITDA/tonne: Operating cost/tonne increased ~24% YoY and ~7% QoQ to ~INR 3,289. YoY increase was driven by higher cost across major components, with a sharper rise in packing, freight & forwarding, and raw material cost. Sequentially, the increase was primarily attributable to higher raw materials consumption and other expenses. The sharp rise in operating cost, coupled with weaker sequential realization, resulted in a ~48% QoQ decline in EBITDA/tonne to INR 503, the lowest level since Q3FY25.

Revise to Accumulate with a lower TP of INR 136: Near-term performance is likely to take a hit from elevated input cost. However, we expect a recovery in H2FY27, supported by improved pricing. The proposed merger with the parent, set to be completed in FY27, should provide greater flexibility in cashflow deployment. We cut our EBITDA estimates by ~5% for FY27 and ~3% for FY28, while retaining FY29 estimates, after factoring in weak volume and realization. As our target price offers potential upside of ~18%, we revise our rating to **Accumulate** from **Buy**, with a lower TP of INR 136 from INR 141. Considering the proposed merger with ACEM, we derive ORCMNT's TP from our ACEM TP of INR 411 based on 14x (unchanged) FY29E EV/EBITDA, implying 4.1x FY29E EV/EBITDA for ORCMNT. Sub-par demand, weak cement prices, and a sharp rise in fuel prices remain key risks.

Rating: **Accumulate**

Target Price: **INR 136**

Upside: **18%**

CMP: **INR 115**

As on 29 October 2026

Key data

Bloomberg	ORCMNT IN
Reuters Code	ORCE.NS
Shares outstanding (mn)	205
Market cap (INR bn/USD mn)	24/248
EV (INR bn/USD mn)	24/255
ADTV 3M (INR mn/USD mn)	46/0
52 week high/low	225/109
Free float (%)	25

Note: as on 29 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Shareholding (%)				
Promoter	72.7	72.7	72.7	72.7
% Pledge	0.0	0.0	0.0	0.0
FII	4.1	4.7	4.1	3.1
DII	2.2	2.0	2.2	3.1
Others	21.0	20.6	21.0	21.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.1)	(12.0)
Orient Cement	(16.5)	(22.2)	(46.9)
NSE Mid-cap	(6.8)	(4.5)	(7.3)
NSE Small-cap	(4.9)	1.8	(1.9)

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	27,088	27,931	26,382	27,855	29,293
YoY (%)	(15.0)	3.1	(5.5)	5.6	5.2
EBITDA (INR mn)	3,013	5,454	4,616	5,242	5,873
EBITDA margin (%)	11.1	19.5	17.5	18.8	20.0
Adj PAT (INR mn)	912	3,421	2,183	2,625	3,065
YoY (%)	(47.8)	275.0	(36.2)	20.2	16.8
Fully DEPS (INR)	4.4	16.7	10.6	12.8	14.9
RoE (%)	5.1	17.3	9.7	10.7	11.5
RoCE (%)	8.0	15.6	12.6	13.9	15.0
P/E (x)	25.8	6.9	10.8	9.0	7.7
EV/EBITDA (x)	8.1	4.5	5.3	4.6	4.1

Note: Pricing as on 29 October 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	26,382	27,855	29,293
EBITDA	3,013	5,454	4,616	5,242	5,873
EBIT	1,483	3,143	2,883	3,463	4,048
Interest expense	227	127	122	103	89
Other income	199	231	271	285	299
Exceptional/ Extra-ordinary items	-	(63)	-	-	-
PBT	1,455	3,183	3,032	3,645	4,257
Tax	542	(194)	849	1,021	1,192
Reported PAT	912	3,377	2,183	2,625	3,065
Adjusted PAT	912	3,421	2,183	2,625	3,065
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	18,079	21,459	23,507	25,515	27,964
Trade Payables	2,281	4,739	4,590	4,768	4,938
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	33,205	35,346	37,869
Net Fixed Assets	20,143	18,112	19,629	20,851	21,226
Business Investments / other NC assets	771	701	757	818	889
Cash, Bank Balances & treasury investments	779	191	2,312	2,705	4,326
Inventories	3,184	2,292	2,219	2,306	2,388
Sundry Debtors	2,481	8,400	6,486	6,847	7,202
Other Current Assets	667	1,638	1,802	1,820	1,838
Total Assets	28,026	31,334	33,205	35,346	37,869
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	2,053	(386)	5,408	3,905	4,366
Capital expenditure	(593)	(307)	(3,250)	(3,000)	(2,200)
Other Business cashflow	(380)	394	216	224	228
Free Cash Flow	1,080	(298)	2,374	1,128	2,394
Cashflow from Financing	(1,071)	(290)	(253)	(735)	(773)
Net Change in Cash / treasury investments	9	(588)	2,121	393	1,621
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	114.4	124.2	136.1
RoCE (Pre-tax) (%)	8.0	15.6	12.6	13.9	15.0
ROIC (Pre-tax) (%)	8.3	16.0	13.3	15.5	17.2
ROE (%)	5.1	17.3	9.7	10.7	11.5
Asset Turnover (x)	1.3	1.5	1.4	1.4	1.4
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.1)	(0.1)
Net Debt to EBITDA (x)	(0.2)	0.0	(0.4)	(0.4)	(0.7)
Interest cover (x)	13.3	42.9	37.8	51.1	65.7
Total Working capital days	24.3	80.8	87.7	96.8	116.1
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	25.8	6.9	10.8	9.0	7.7
P/Sales (x)	0.9	0.8	0.9	0.8	0.8
EV/ EBITDA (x)	8.1	4.5	5.3	4.6	4.1
EV/ OCF (x)	11.8	(62.9)	4.5	6.2	5.6
FCF Yield (%)	4.4	(1.2)	9.8	4.6	9.9
Price to BV (x)	1.3	1.1	1.0	0.9	0.8
Dividend yield (%)	0.4	0.4	2.6	2.6	2.6

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

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Net Sales	5,650	6,430	(12.1)	6,040	(6.5)	6,578	-14.1
Operating Expenses	4,900	4,780	2.5	4,600	6.5	5,323	-8.0
% of Sales	86.7	74.3		76.2		80.9	
EBITDA	750	1,650	(54.5)	1,440	(47.9)	1,254	-40.2
EBITDA Margin (%)	13.3	25.7		23.8		19.1	
Other Income	130	120	8.3	50	160.0	50	162.6
Interest	10	20	(50.0)	30	(66.7)	30	-67.0
Depreciation	430	1,010	(57.4)	430	-	439	-2.0
PBT	440	740	(40.5)	1,030	(57.3)	835	-47.3
Tax	120	250	(52.0)	260	(53.8)	234	-48.7
Effective Tax Rate (%)	27.3	33.8		25.2		28.0	
Adjusted PAT	320	490	(34.7)	770	(58.4)	601	-46.8
Reported PAT	320	490	(34.7)	770	(58.4)	601	-46.8
NPM (%)	5.7	7.6		12.7		9.1	

Source: Company, Elara Securities Estimate

Exhibit 2: Higher cost and lower realization hit margin

Per Tonne analysis (in INR)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Sales volume (mn tonne)	1.49	1.80	(17.2)	1.50	(0.7)
Realisation	3,792	3,572	6.2	4,027	(5.8)
Raw Material Consumed	1,174	833	40.9	820	43.2
Power, Oil & Fuel	1,349	1,178	14.5	1,513	(10.9)
Employee Expenses	235	239	(1.7)	247	(4.8)
Packing, Freight & Forwarding	201	122	64.7	207	(2.6)
Other Expenses	329	283	16.1	280	17.4
Total cost	3,289	2,656	23.8	3,067	7.2
EBITDA	503	917	(45.1)	960	(47.6)
% Sale analysis	Q2FY27	Q2FY26	YoY (bp)	Q1FY27	QoQ (bp)
Raw Material Consumed	31.0	23.3	765	20.4	1061
Power, Oil & Fuel	35.6	33.0	260	37.6	(201)
Employee Expenses	6.2	6.7	(49)	6.1	7
Packing, Freight & Forwarding	5.3	3.4	189	5.1	18
Other Expenses	8.7	7.9	74	7.0	172
Total cost	86.7	74.3	1239	76.2	1057
EBITDA	13.3	25.7	(1239)	23.8	(1057)

Source: Company, Elara Securities Research

Exhibit 3: Valuation

Consol EV/EBITDA - Ambuja Cement	FY29E
Normalized Adjusted EBITDA (INR mn)	80,344
Target EV/EBITDA (x)	14.0
Target EV (INR mn)	1,124,810
Adjusted net debt (INR mn)	(20,148)
Target Mcap (INR mn)	1,144,957
Shares (mn)	2,788
Ambuja TP – March 2029E (INR)	411
Swap ratio of Orient (x)	0.33
Orient TP (INR)	136
CMP (INR)	115
Upside (%)	18.1

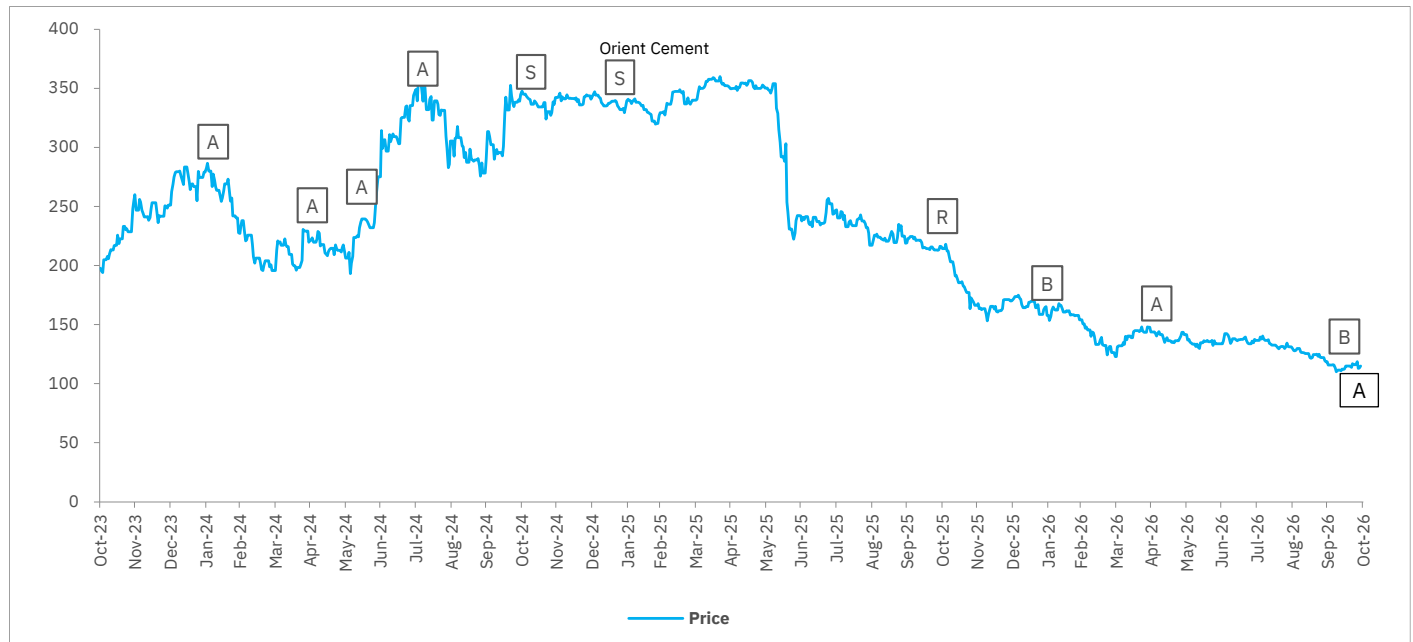
Note: Pricing as on 29 October 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Var(%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net Revenue	29,597	31,095	32,541	26,382	27,855	29,293	(10.9)	(10.4)	(10.0)
EBITDA	4,867	5,376	5,884	4,616	5,242	5,873	(5.2)	(2.5)	(0.2)
PAT	2,279	2,634	2,982	2,183	2,625	3,065	(4.2)	(0.3)	2.8
Target price (INR)	141			136			(3.6)		
Rating	Buy			Accumulate					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
15-Oct-2026	Buy	141	113
29-Oct-2026	Accumulate	136	115

Guide to Research Rating

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

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