

Orient Cement

India | Cement | Result Update



14 April 2025

Open offer wait not worth it

Orient Cement (ORCMNT IN) reported a ~30% YoY drop in Q4FY25 EBITDA to INR 1.0bn, though EBITDA rose ~77% QoQ, in-line with our estimate of INR 986mn. Net sales fell ~7% YoY but improved ~28% QoQ to ~INR 8.2bn, ahead of our estimates of ~INR 7.6bn. PAT dropped ~38% YoY but surged ~316% QoQ to INR 421mn. The QoQ jump in profitability was driven by higher volumes and operating leverage. Following the acquisition announcement on 22 October 2024 at a per share value of INR 395.4, Ambuja Cements (ACEM IN) received the approval by Competition Commission of India (CCI) on 4 March 2025 to acquire a 46.80% stake in ORCMNT. While the expected open offer may establish a near-term floor for the stock, the current price offers limited arbitrage opportunity. Further, ORCMNT's significant exposure to the oversupplied South could remain a long-term overhang. We maintain our **Sell** rating with an unchanged target price of INR 225 and largely retain our estimates.

Expect decline in stock price post-open offer, sell to avoid loss of rejected shares: ORCMNT is currently trading at 14.9x FY27E EV/EBITDA. Following the open offer, we expect the stock to settle at 9x FY27E EV/EBITDA, with a potential decline to our one-year target price (TP) of INR 225. Assuming full participation in the open offer, the estimated rejection ratio stands at ~51%, while the acceptance ratio would likely to be ~49%. In the near term, the stock is likely to hover around a weighted average price, calculated as the acceptance ratio multiplied by the offer price, and the rejection ratio multiplied by the fair value. This suggests that in the near-term, the stock may hover around INR 308. Given that Ambuja Cements will hold a majority stake post-offer, we do not anticipate an upgrade to the open offer price. With limited arbitrage opportunities and the current market price above the weighted average, we recommend investors to sell shares in the open market to avoid potential losses from rejected shares, even in the short term.

EBITDA/tonne down ~28% YoY but up ~37% QoQ: Sales volume declined ~3% YoY but surged ~30% QoQ to 1.68mn tonnes. However, realization fell by ~4% YoY and ~1% QoQ to INR 4,924/tonne due to weak prices in South India. Operating cost grew ~1% YoY but fell ~5% QoQ to INR 4,309/tonne due to lower staff cost and other expenses per tonne. QoQ, staff cost and other expenses per tonne fell by 25% and 13% respectively due to operating leverage benefit. EBITDA/tonne declined ~28% but rose ~37% QoQ to INR 615.

Reiterate Sell; TP unchanged at INR 225: We expect ORCMNT's performance to improve further, supported by better demand, expected synergy benefits from the Adani Group and operating leverage. However, its significant exposure to the oversupplied South may continue to weigh on overall performance. We largely retain our EBITDA estimates for FY26E-27E and introduce FY28E. We reiterate **Sell** with an unchanged TP of INR 225 on 9x (unchanged) March 2027E EV/EBITDA. Strong demand, recovery in cement price and further correction in fuel price are key risks to our call.

Key Financials

YE March	FY24	FY25P	FY26E	FY27E	FY28E
Revenue (INR mn)	31,765	27,034	29,489	32,007	34,933
YoY (%)	8.3	(14.9)	9.1	8.5	9.1
EBITDA (INR mn)	4,492	3,013	3,795	4,588	5,814
EBITDA margin (%)	14.1	11.1	12.9	14.3	16.6
Adj PAT (INR mn)	1,749	912	1,546	2,053	2,831
YoY (%)	42.4	(47.8)	69.4	32.8	37.9
Adj EPS (INR)	8.5	4.4	7.5	10.0	13.8
RoE (%)	10.4	5.1	8.2	10.2	12.9
P/E (x)	41.9	80.5	47.5	35.8	25.9
EV/tonne (USD)	102	101	98	95	91
EV/EBITDA (x)	16.4	24.2	18.6	14.9	11.3

Note: Pricing as on 11 April 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 225**

Downtside: **37%**

CMP: **INR 358**

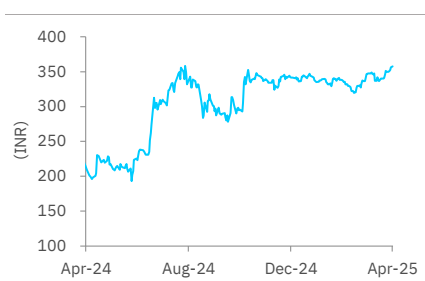
As on 11 April 2025

Key data

Bloomberg	ORCMNT IN
Reuters Code	ORCE.NS
Shares outstanding (mn)	205
Market cap (INR bn/USD mn)	73/852
Enterprise Value (INR bn/USD mn)	75/872
Avg daily volume 3M (INR mn/USD mn)	265/3
52 week high/low	379/182
Free float (%)	62

Note: as on 11 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	37.9	37.9	37.9	37.9
% Pledged	0.0	0.0	0.0	0.0
FII	10.1	8.8	8.6	6.8
DII	25.4	27.2	27.4	15.8
Others	26.6	26.1	26.1	39.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(8.6)	0.3
Orient Cement	6.8	21.0	65.6
NSE Mid-cap	(7.5)	(14.7)	0.2
NSE Small-cap	(11.0)	(17.4)	(5.3)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25P	FY26E	FY27E	FY28E
Net Revenue	31,765	27,034	29,489	32,007	34,933
Operating profit	4,407	2,959	3,730	4,512	5,726
Add:- Other operating Income	86	54	64	76	88
EBITDA	4,492	3,013	3,795	4,588	5,814
Add:- Other Income	155	199	200	210	220
Less :- Depreciation & Amortization	1,492	1,530	1,577	1,612	1,654
EBIT	3,156	1,682	2,418	3,186	4,381
Less:- Interest Expenses	342	227	39	28	26
PBT	2,814	1,455	2,379	3,158	4,355
Less :- Taxes	1,066	542	833	1,105	1,524
Reported PAT	1,749	912	1,546	2,053	2,831
Adjusted PAT	1,749	912	1,546	2,053	2,831
Balance Sheet (INR mn)	FY24	FY25P	FY26E	FY27E	FY28E
Share Capital	205	205	205	205	205
Reserves	17,228	17,874	19,276	20,714	22,929
Borrowings	1,295	325	275	225	200
Deferred Tax (Net)	3,378	3,347	3,380	3,414	3,448
Other liabilities	1,134	1,129	1,140	1,151	1,163
Total Liabilities	23,240	22,880	24,277	25,709	27,946
Gross Block	31,717	32,937	33,687	34,437	35,437
Less:- Accumulated Depreciation	11,507	13,037	14,613	16,226	17,879
Net Block	20,210	19,901	19,074	18,211	17,558
Add:- Capital work in progress	889	242	252	252	252
Non-current investments	115	128	128	128	128
Net Working Capital	765	1,186	1,021	1,312	1,638
Cash & current investments	771	779	3,152	5,150	7,706
Other assets	491	643	649	656	662
Total Assets	23,240	22,880	24,277	25,709	27,946
Cash Flow Statement (INR mn)	FY24	FY25P	FY26E	FY27E	FY28E
Cash profit adjusted for non-cash items	4,080	2,529	2,996	3,517	4,324
Add/Less : Working Capital Changes	179	(476)	165	(290)	(327)
Operating Cash Flow	4,259	2,053	3,161	3,226	3,997
Less:- Capex	(783)	(593)	(760)	(750)	(1,000)
Free Cash Flow	3,476	1,460	2,401	2,476	2,997
Financing Cash Flow	(3,336)	(1,362)	(222)	(681)	(654)
Investing Cash Flow	(70)	(380)	164	171	178
Net change in Cash	70	(282)	2,343	1,966	2,521
Ratio Analysis	FY24	FY25P	FY26E	FY27E	FY28E
Income Statement Ratios (%)					
Revenue Growth	8.3	(14.9)	9.1	8.5	9.1
EBITDA Growth	23.2	(32.9)	25.9	20.9	26.7
Adj. PAT Growth	42.4	(47.8)	69.4	32.8	37.9
EBITDA Margin	14.1	11.1	12.9	14.3	16.6
Adj. Net Margin	5.5	3.4	5.2	6.4	8.1
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.0	(0.0)	(0.1)	(0.2)	(0.3)
ROE (%)	10.4	5.1	8.2	10.2	12.9
ROCE (%)	13.5	7.3	10.3	12.7	16.3
Per Share data & Valuation Ratios					
Adjusted EPS (INR/Share)	8.5	4.4	7.5	10.0	13.8
EPS Growth (%)	42.4	(47.9)	69.4	32.8	37.9
DPS (INR/Share)	1.5	0.5	3.0	3.0	3.0
BVPS	82	87	92	98	107
P/E Ratio (x)	41.9	80.5	47.5	35.8	25.9
EV/EBITDA (x)	16.4	24.2	18.6	14.9	11.3
EV/Sales (x)	2.3	2.7	2.4	2.1	1.9
P/BV (x)	4.4	4.1	3.9	3.6	3.3
EV per tonne (USD)	102	101	98	95	91
Dividend Yield (%)	0.4	0.1	0.8	0.8	0.8

Note: Pricing as on 11 April 2025; Source: Company, Elara Securities Estimate

Revenue slips in FY25 amid volume and realization pressure

ORCMNT debt-free as at FY25-end

Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sale	8,252	8,880	(7.1)	6,434	28.3	7,575	8.9
Operating expenses	7,222	7,399	(2.4)	5,853	23.4	6,588	9.6
% of sales	87.5	83.3		91.0		87.0	
EBITDA	1,030	1,481	(30.4)	581	77.5	986	4.4
EBITDA margins (%)	12.5	16.7		9.0		13.0	
Other income	77	75	1.9	25	204.5	41	88.0
Interest	56	80	(29.1)	58	(3.4)	56	1.4
Depreciation	372	376	(1.3)	382	(2.7)	386	(3.7)
PBT	679	1,100	(38.3)	165	310.6	586	15.9
Tax	258	418	(38.3)	64	301.3	205	25.9
Effective tax rate (%)	38.0	38.0		38.9		35.0	
Adjusted PAT	421	682	(38.3)	101	316.5	381	10.5
Reported PAT	421	682	(38.3)	101	316.5	381	10.5
NPM (%)	5.1	7.7		1.6		5.0	

Source: Company, Elara Securities Estimate

Exhibit 1: Weak prices drag margin

Per tonne analysis	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Sales volume (mn tonnes)	1.68	1.73	(2.9)	1.29	29.8
Realization	4,924	5,145	(4.3)	4,983	(1.2)
Raw material consumed	837	752	11.4	770	8.8
Power, Oil & Fuel	1,227	1,349	(9.1)	1,305	(6.0)
Employee expenses	292	250	16.9	392	(25.5)
Packing, freight & forwarding	1,381	1,392	(0.8)	1,409	(2.0)
Other expenses	571	544	4.9	658	(13.1)
Total cost	4,309	4,287	0.5	4,534	(5.0)
EBITDA	615	858	(28.4)	450	36.7
% sale analysis	Q4FY25	Q4FY24	YoY(bp)	Q3FY25	QoQ(bp)
Raw material consumed	17.0	14.6	240	15.4	156
Power, Oil & Fuel	24.9	26.2	(131)	26.2	(127)
Employee expenses	5.9	4.9	108	7.9	(193)
Packing, freight & forwarding	28.1	27.0	100	28.3	(22)
Other expenses	11.6	10.6	102	13.2	(160)
Total cost	87.5	83.3	419	91.0	(346)
EBITDA	12.5	16.7	(419)	9.0	346

Source: Company, Elara Securities Research

Exhibit 2: Valuation summary

(INR mn)	March-27E
EBITDA	4,588
Target multiple – EV/EBITDA (x)	9.0
Target EV	41,295
Less: Net debt	(4,925)
Target market cap	46,219
Shares (mn)	205
TP (INR)	225
CMP (INR)	358
Downside (%)	37.1

Note: Pricing as on 11 April 2025; Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net revenues	28,999	31,476	29,489	32,007	1.7	1.7	34,933
EBITDA	3,785	4,599	3,795	4,588	0.3	(0.2)	5,814
PAT	1,448	2,088	1,546	2,053	6.8	(1.7)	2,831

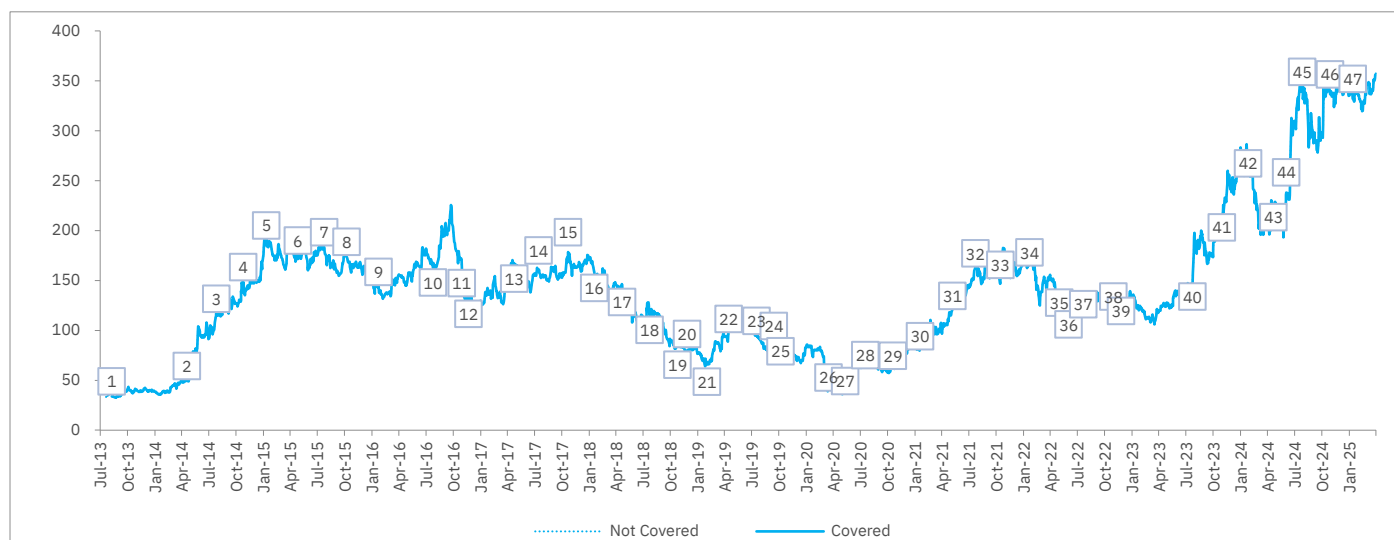
Source: Elara Securities Estimate

Higher volumes and operating leverage drive profitability gain QoQ

Double-digit QoQ volume growth for second quarter

Expect the stock price to fall post the open offer

Coverage History



	Date	Rating	Target Price	Closing Price
40	3-Aug-2023	Accumulate	INR 155	INR 144
41	10-Nov-2023	Accumulate	INR 232	INR 213
42	6-Feb-2024	Accumulate	INR 303	INR 277
43	2-May-2024	Accumulate	INR 261	INR 224
44	14-Jun-2024	Accumulate	INR 268	INR 239
45	6-Aug-2024	Accumulate	INR 370	INR 339
46	8-Nov-2024	Sell	INR 314	INR 337
47	24-Jan-2025	Sell	INR 225	INR 332

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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