

## Nuvoco Vistas Corp

BUY

Choice

Focus on premiumization and cost reduction to drive growth

Nuvoco Vistas Ltd. Q1FY25 volumes came at INR4.8mnt, down 9.4% QoQ and 4.0% YoY, impacted due to monsoon and general election. Revenue for quarter came at INR26,365mn, down 10.1% QoQ and 6.0 YoY. EBITDA/t for the quarter came at INR715/t, down 29.9% QoQ and 8.9% YoY. The decline in EBITDA/t was mainly led by lower realization. Adjusted PAT for quarter stood at INR28mn vs INR1,003mn in Q4FY24. EPS for Q1FY25 was INR0.1. Trade share came at 73%, with premiumization reaching at 40% of trade volumes.

- Capex Plan:** In FY25E, the company has allocated a total Capex of INR 4,000mn, primarily to complete the brownfield expansions initiated last year. Of this amount, the company spent INR 1,000mn in Q1, with the remaining expenditure expected to be completed over the 9MFY25. The railway siding projects are in advanced stages of completion, with the Soadih project expected to be commissioned in Q2FY25E and the Odisha project by Q3FY25E. Looking ahead to FY26E, the company plans to allocate approximately INR 2,000mn for sustaining Capex and around INR 7,000mn for development Capex and new factory Capex. The company's initial priority for FY26E is to expand in North Stoke and add an additional line of brownfield expansion at the Chittorgarh Plant. The second priority is to focus on limestone reserves in Rajasthan and Nagaur.
- Prices are expected to recover in Q3:** Realization for the quarter stood at INR 5,498 per ton, down 0.8% QoQ and 2.1% YoY. Nuvoco's NSR/t experienced the lowest drop in the industry compared to all peer group companies on both a QoQ and YoY basis. During Q1FY25, Pan-India cement prices declined by 1% QoQ, with prices in the North and East regions decreasing by 2% and 2.4% QoQ, respectively. Management anticipates that prices will remain under pressure until the monsoon season ends, with a potential recovery expected in October.
- Total cost/t came at INR4,777/t:** COGS/t for the quarter came in at INR1,093/t, down 1.2% QoQ but up 20.3% YoY. The QoQ decline in COGS was primarily due to long-term agreements with raw material suppliers, which have allowed the company to maintain a favorable position in slag supply. Power and fuel costs/t were INR 1,072/t, up 7.0% QoQ but down 13.8% YoY. The YoY decline in power and fuel costs was driven by a lower blended fuel cost, which stood at INR 1.57/Mcal compared to INR 1.63/Mcal in Q4FY24. The company is aiming for further reductions in power and fuel costs by increasing the use of Waste Heat Recovery Systems (WHRS) and Alternative Fuels and Raw materials (AFRs). Freight expenses/t for the quarter were INR 1,480/t, down 2.6% QoQ and 9.6% YoY. The reduction in logistics costs was mainly due to a decrease in lead distances, which fell to 332 km from 340 km. The company is targeting further reductions in lead distance, and additional cost-saving initiatives under Project Bridge are on track
- Outlook and Valuation:** The recovery in demand is expected to hinge on increased spending in infrastructure and housing, with key drivers including a 57% hike in the PMAY budget for FY25E, the acceleration of the Purvodaya Mission for comprehensive development in the eastern region, and the execution of INR260bn in highway development projects in Bihar. Alongside these factors, the company is focused on cost reduction initiatives aimed at increasing EBITDA/t, with prices anticipated to normalize post-monsoon. We expect Revenue/EBITDA to grow at a CAGR of 5.0%/15.5% respectively over FY24-FY26E. Our target EV/EBITDA multiple is 8.0x on FY26E EBITDA, hence we ascribe a target price of INR373, upgrading our rating to **BUY**.

## Financial Snapshot

Quarter end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (Rs. Mn.)	93,180	1,05,862	1,07,328	1,09,785	1,18,290
EBITDA (Rs. Mn.)	14,967	12,105	16,239	17,814	21,680
EBITDA Margins (%)	16.1	11.4	15.1	16.2	18.3
Reported PAT	321	159	1,473	2,590	3,233
PAT Margins (%)	0.3	0.2	1.4	2.4	2.7
EPS	0.9	0.4	4.1	7.3	9.1

Source: Company, CEBPL

Aug 02, 2024

CMP (Rs.)	346
Target Price (Rs.)	373
Potential Upside (%)	7.8

## Company Info

BB Code	NUVOCO IN EQUITY
ISIN	INE118D01016
Face Value (Rs.)	10
52 Week High (Rs.)	398.5
52 Week Low (Rs.)	292.0
Mkt Cap (Rs. bn.)	123.4
Mkt Cap (\$ bn.)	1.47
Shares o/s (Mn.)/F.Float	357.2/28
FY24 EPS (Rs.)	4.1
FY26E EPS (Rs.)	9.1

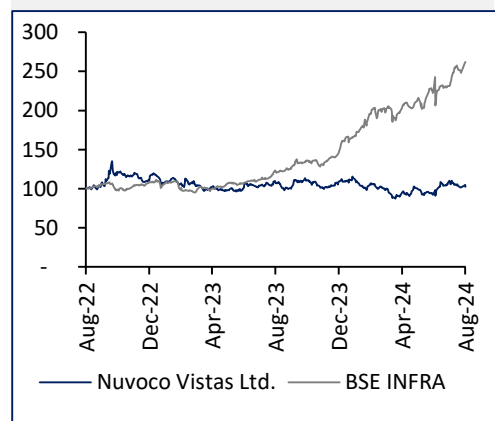
## Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	72.02	72.02	71.78
FII's	3.50	3.43	3.05
DII's	18.46	18.59	19.98
Public	6.02	5.96	5.19

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE INFRA	NA	162.0	113.9
Nuvoco Vistas	NA	2.4	(4.1)

## Rebased Price Performance



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### Sequential Operating Performance

Operating Metrics Rs./t	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Blended Realisation	5,632	5,611	5,718	6,022	5,535	5,493
Raw Material Cost	851	974	980	921	836	1,004
Employee Cost	302	347	383	433	305	367
Power & Fuel Cost	1,177	1,245	1,194	1,118	1,002	1,072
Freight & Handling Expense	1,508	1,638	1,515	1,550	1,519	1,480
Other Expenses	681	687	847	799	677	764
Total Costs	4,900	4,825	4,984	5,002	4,609	4,777
<b>EBITDA</b>	<b>732</b>	<b>786</b>	<b>733</b>	<b>1,021</b>	<b>926</b>	<b>715</b>

Source: Company, CEBPL

### CEBPL Estimates vs Actual for Q1FY25

Nuvoco (INR Mn.)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	4.8	5.0	(4.0)	5.30	(9.4)	4.8	(0.5)
Revenues	26,365	28,055	(6.0)	29,334	(10.1)	26,507	(0.5)
RM Cost	4,818	4,870	(1.1)	4,431	8.7	4,314	
Power and Fuel Cost	5,148	6,223	(17.3)	5,312	(3.1)	5,076	
Freight Exp	7,104	8,188	(13.2)	8,050	(11.8)	7,655	
EBITDA (INR Mn.)	3,434	3,928	-12.6	4,908	(30.0)	3,883	(11.6)
EBITDA Margin (%)	13.0	14.0	(98)bps	16.7	(371)bps	14.7	(163)bps
Depreciation	2,162	2,438	(11.3)	2,181	(0.9)	2,339	
EBIT (INR Mn.)	1,317	1,585	(16.9)	2,799	(53.0)	1,677	(21.5)
EBIT Margin (%)	5.0	5.6	(65)bps	9.5	(455)bps	6.3	(133)bps
Interest	1,266	1,348	(6.1)	1,249	1.4	1,245	
PBT	51	237	(78.6)	1,550	(96.7)	431	
Tax	23	93	(75.7)	547	(95.9)	108	
PAT (INR Mn.)	28	144	(80.4)	1,003	(97.2)	324	(91.3)
Basic EPS (INR)	0.1	0.4	(80.4)	2.8	(97.2)	0.9	(91.3)

	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
NSR /t	5,493	5,611	(2.1)	5,535	(0.8)
Cement Cost /t	4,777	4,825	(1.0)	4,609	3.7
EBITDA/t	715	786	(8.9)	926	(22.8)

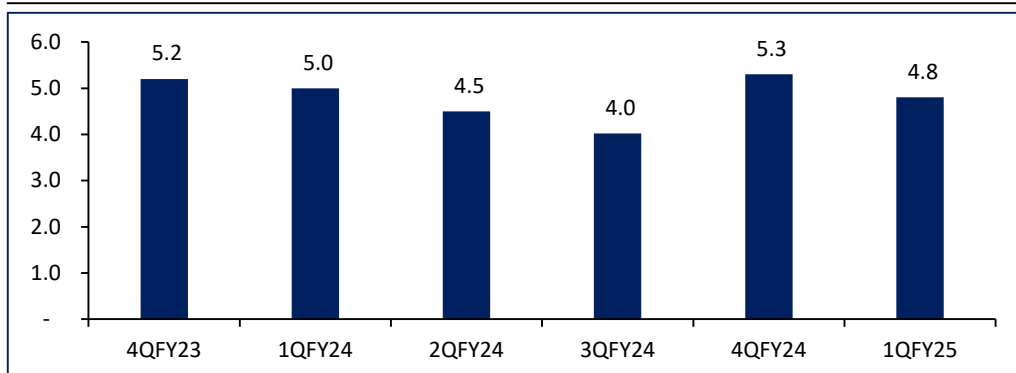
Source: Company, CEBPL

### Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues	1,07,174	1,09,785	2.4	1,24,635	1,18,290	(5.1)
Gross Profit Margin (%)	81.2	80.9	(32)bps	83.2	82.1	(105)bps
EBIT	5,775	8,196	41.9	7,864	9,826	24.9
EBIT Margin (%)	5.4	7.5	208 bps	6.3	8.3	201 bps
EPS	-0.6	7.3	NA	6.6	9.1	37.1

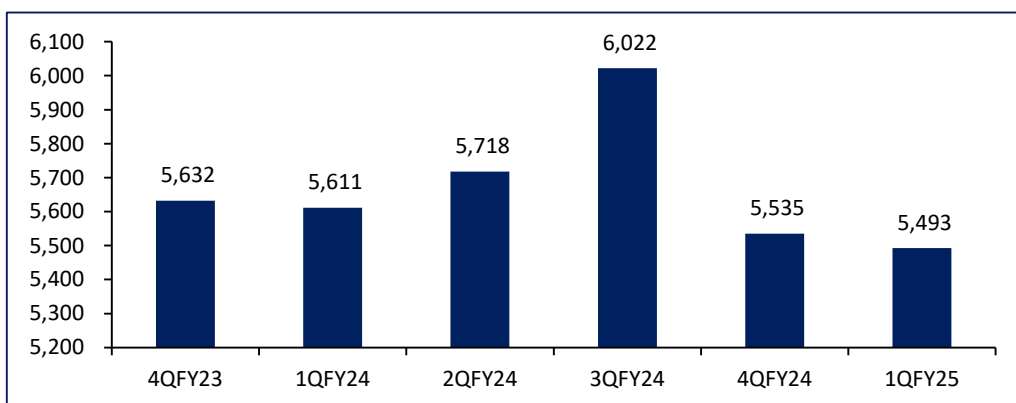
Source: Company, CEBPL

## Sales Volume (MT)



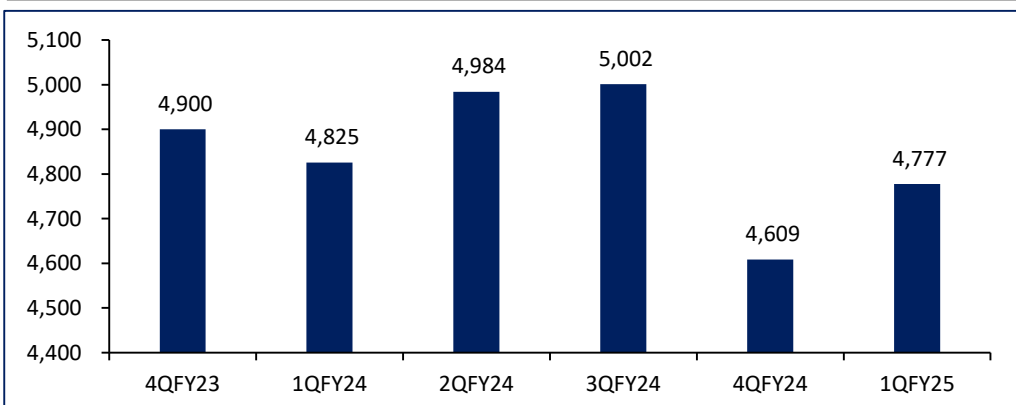
Source: Company, CEBPL

## Sales Realisation per Tonne



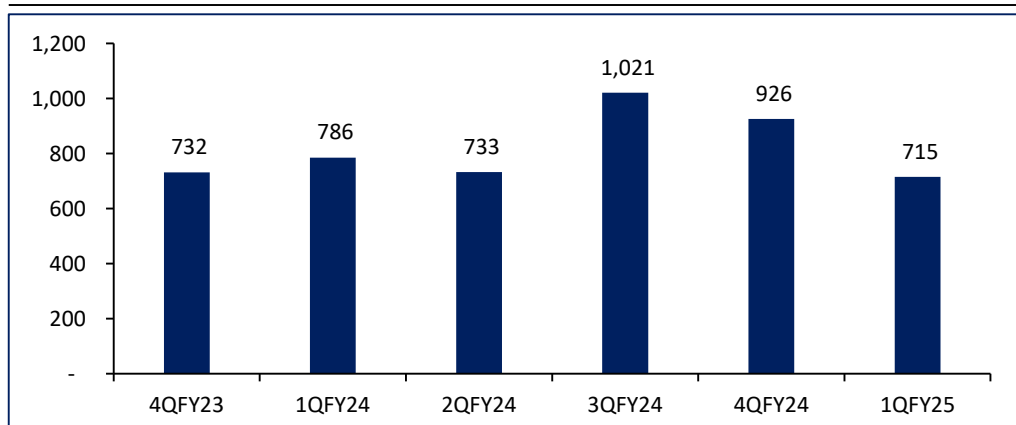
Source: Company, CEBPL

## Total Cost per Tonne



Source: Company, CEBPL

## EBITDA per Tonne



Source: Company, CEBPL

## Management Call - Highlights

- Q1FY25 saw a notable increase in premiumization, with premium products accounting for 40% of trade volume, up from 37% in the previous quarter. Despite market challenges, the Company remained focused on cost optimization.
- To enhance brand equity, the Company launched an innovative campaign for Duragard microfiber cement, the only patented product utilizing unique microfiber technology. Additionally, Concreto Uno, a premium cement variant, was introduced in West Bengal to meet the rising demand for high-quality construction materials in the region.
- Nuvoco's power and fuel costs decreased by 1% QoQ, achieving the lowest blended fuel cost in the past eleven quarters at INR1.57 per Mcal. This achievement underscores Nuvoco's position as one of the industry leaders in maintaining low power and fuel costs. Distribution costs per ton also fell by 4% QoQ due to improved heat distance and the cessation of road movement of tippers in the East.
- Within the coal category, linkage coal made up 23%, non-linkage coal 18%, and imported coal a minimal 1%. Petcoke accounted for 49% of the fuel mix, a 3% decrease from Q4FY24. Alternative Fuels and Raw Materials (AFR) slightly decreased, with AFR at 9% in Q1FY25 compared to 12% in Q4FY24.
- Lead distance reduced from 340km to 332km in Q1FY25.
- During the quarter, the Company launched two innovative products: Monfrito Uno Concrete, India's first hydrophobic concrete that repels water, and Eco Duo Thermal Insulated Concrete, an eco-friendly product designed to maintain cooler indoor temperatures. These advancements demonstrate the Company's commitment to innovation and adaptability to market demands.
- The Company successfully implemented an SAP upgradation process as part of its digital transformation journey, a key strategic priority for FY25E.

## Financial Summary (Consolidated in Rs. Mn.)

Income Statement (Rs. Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue	93,180	1,05,862	1,07,328	1,09,785	1,18,290
Gross profit	79,416	88,005	87,792	88,813	97,162
<b>EBITDA</b>	<b>14,967</b>	<b>12,105</b>	<b>16,239</b>	<b>17,814</b>	<b>21,680</b>
Depreciation	9,180	9,511	9,186	9,947	12,245
<b>EBIT</b>	<b>6,208</b>	<b>2,726</b>	<b>7,388</b>	<b>8,196</b>	<b>9,826</b>
Other income	421	132	335	328	390
Interest expense	5,699	5,119	5,327	4,730	5,551
<b>PAT</b>	<b>321</b>	<b>159</b>	<b>1,473</b>	<b>2,590</b>	<b>3,233</b>
EPS (Rs.)	0.9	0.4	4.1	7.3	9.1

Balance Sheet (Rs. Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	1,54,093	1,49,618	1,50,272	1,44,325	1,42,080
Capital Work in Progress	3,988	5,941	4,708	4,237	4,661
Investments	1,856	1	8	8	8
Cash & Cash equivalents	1,491	2,032	1,070	1,967	2,919
Loans & Advances and Other Assets	18,329	15,774	15,668	20,039	22,525
Net Working Capital	4,467	(514)	(1,486)	3,197	8,137
<b>Total Assets</b>	<b>1,84,223</b>	<b>1,72,851</b>	<b>1,70,240</b>	<b>1,73,773</b>	<b>1,80,330</b>
Shareholder's funds	88,212	88,390	89,835	92,425	95,657
Borrowings	43,538	46,177	41,370	41,737	43,176
Deffered Tax	18,540	11,899	11,736	11,999	12,929
Other Liabilities & Provisions	33,932	26,385	27,298	27,612	28,568
<b>Total Equity &amp; Liabilities</b>	<b>1,84,223</b>	<b>1,72,851</b>	<b>1,70,240</b>	<b>1,73,773</b>	<b>1,80,330</b>
Capital Employed	1,24,263	1,34,478	1,30,483	1,32,867	1,37,217
Invested Capital	1,18,784	1,26,506	1,24,706	1,26,663	1,29,638

Cash Flows (Rs. Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	14,690	17,114	15,925	12,421	21,115
Cash flows from Investing	(1,903)	(2,604)	(5,734)	(5,484)	(9,160)
Cash flows from financing	(14,202)	(13,617)	(11,141)	(4,363)	(4,112)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenues	24.4	13.6	1.4	2.3	7.6
Gross Profit	26.4	10.8	(0.3)	1.2	9.4
EBITDA	2.5	(19.1)	34.2	9.7	21.7
EBIT	(11.4)	(56.1)	171.0	10.9	19.9
<b>Margin Ratios (%)</b>					
Gross Profit Margin	85.2	83.1	81.8	80.9	82.1
EBITDA Margin	16.1	11.4	15.1	16.2	18.3
EBIT Margin	6.7	2.6	6.9	7.5	8.3
<b>Profitability (%)</b>					
Return on equity	0.4	0.2	1.6	2.8	3.4
Return on invested capital	5.1	7.4	5.5	5.8	6.8
Return on capital employed	5.0	2.0	5.7	6.2	7.2
<b>Valuation</b>					
OCF / IC (%)	12.4	13.5	12.8	9.8	16.3
EV / EBITDA (x)	10.9	13.9	10.1	9.2	7.6
EV/IC (x)	1.4	1.3	1.3	1.3	1.3

Source: Company, CEBPL

## Historical recommendations and target price: NUVOCO VISTAS LTD.



### Nuvoco Vistas Corp Ltd.

1.	14-02-2022	OUTPERFORM,	Target Price, 529
2.	24-05-2022	ADD,	Target Price, 332
3.	09-08-2022	ADD,	Target Price, 393
4.	11-11-2022	ADD,	Target Price, 410
5.	07-02-2023	OUTPERFORM,	Target Price, 421
6.	11-05-2023	OUTPERFORM,	Target Price, 390
7.	13-08-2023	ADD,	Target Price, 380
8.	02-11-2023	ADD,	Target Price, 385
9.	31-01-2024	NEUTRAL	Target Price, 370
10.	03-05-2024	BUY,	Target Price, 375
11.	02-08-2024	BUY,	Target Price, 373

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<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security is expected to show below 0% over the next 12 months

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