

Nuvoco Vistas Ltd

16 January 2026

EBITDA constrained by lower than expected realisations

RESULT UPDATE

Sector: Cement	Rating: BUY
CMP: Rs 349	Target Price: Rs 512

Stock Info

Sensex/Nifty	83,570 / 25,694
Bloomberg	NUVOCO IN
Equity shares (mn)	357
52-wk High/Low	Rs.477/ 288
Face value	Rs.10
M-Cap	Rs.126Bn/ USD 1.4Bn
3-m Avg traded value	Rs 177Mn

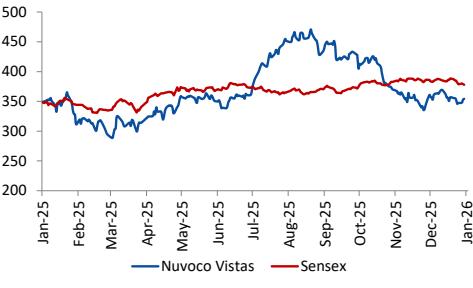
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	114	122	131
EBITDA	19	21	23
PAT	4.9	5.5	6.4
EPS (Rs)	13.6	15.5	18.0
PE (x)	25.5	22.5	19.3
EV/EBITDA (x)	8.9	7.8	6.7
RoE (%)	5.1%	5.5%	6.0%
RoCE (%)	6%	7%	7%
Sales	114	122	131

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25
Promoter	72.0	72.0	72.0
-Pledged	-	-	-
FII	5.0	5.2	3.8
DII	18.1	18.1	19.1
Others	4.9	4.7	5.1

Stock Performance (1-year)



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Nuvoco Vistas' Q3FY26 result was a mixed bag as revenue and volumes were in line with our estimates but EBITDA was a miss due to lower-than-expected realization. Revenue grew by 12% YoY (+10% QoQ) to Rs27bn in line with our est. of Rs28.6bn. Volumes were up by 6% YoY (+16% QoQ) to 5.0mt (in line with our est. of 5.1mt). Blended Realization dropped 5% QoQ (+5% YoY) to Rs5,403/tn as prices in the eastern region saw a steep correction during the quarter due to prolonged monsoon and festivities that softened demand. EBITDA rose sharply by 49% YoY to Rs3.8bn owing to higher volume and prices. EBITDA/tn improved by 40% on YoY basis and stood at Rs767 vs Rs549 in 3QFY25 backed by stronger realizations YoY. Raw material cost/tn rose 14% on a YoY basis and stood at Rs1,016. Power and fuel cost/tn declined by 8% as the company reduced its pet coke usage from 48% in Q3FY25 to 41% in Q3FY26. Freight cost/tn decreased by 4% QoQ to Rs1,437 due to lower lead distance. The company reported a net profit of Rs0.5bn in 3QFY26 vs a net loss of Rs0.6bn in 3QFY25. Trade Volumes stood at 71% of the total sales in this quarter vs 74% in 2QFY26. The company sustained one of its highest-ever premium product mixes, with premium products contributing 44% of the trade sales mix. Capacity utilization for the quarter stood at 80%. The company has optimized its blended fuel cost from Rs1.45/Mcal to Rs1.41/Mcal (lowest in the last 17 quarters).

From starting Q4FY26, we have seen a price hike in the eastern region to the tune of Rs20/bag and expect Q3 drop in prices to recover in Q4. The company is trading at 7.8x/6.7x on FY27E/FY28E EV/EBITDA. We cut our EBITDA estimates by 7%/6% for FY26E/FY27E while largely retaining our EPS estimates owing to lower interest cost. We introduce FY28E numbers and forecast a 12.3%/28.5% CAGR in revenue/EBITDA over FY25-FY28E backed by 8.6% volume CAGR. We roll forward our estimates to FY28E and cut our target price to Rs512 and maintain BUY, valuing the company at 10x FY28E EV/EBITDA.

Capacity Expansion Update: The Company continues its progress on the strategic capacity expansion in the East, coupled with the project execution at the Vadraij Cement facilities, which remains on track, with the operationalization of the Clinker unit and Grinding units planned in phases starting in Q3FY27. With these enhancements, Nuvoco's cement capacity is set to increase to 35 MTPA by FY27, thereby consolidating its position as the fifth-largest cement group in India for the long-term. From the medium-term perspective, the company aims a brownfield expansion at Chittorgarh in North and a greenfield expansion at Gulbarga with a focus on West and Central regions. The company has also strengthened its reserve base by securing key limestone mine - JMKR2 Jhak Murkasani with resources of ~205 MMT in Rajasthan through auction.

Valuation & outlook: The buoyant industry landscape is fueled by strong demand, supported by government's continued emphasis on housing and infrastructure. Sufficient monsoon and easing inflation will strengthen rural demand. We expect a strong Q4 supported as the industry undergoes seasonal recovery and prices rebound. NVCL's strong capacity expansion and strengthening presence in India's western and eastern regions and focus on premiumization should boost its earnings. We value NVCL at an EV/EBITDA of 10x FY28E and arrive at a target price of Rs 512. **Maintain BUY.**

Investors are advised to refer through disclosures made at the end of the research report.

Con Call key takeaways

Demand:

- Demand improved meaningfully as macro headwinds eased; recovery visible across regions towards quarter-end
- Management expects ~7–8% industry demand growth in Q4FY26; company targets similar growth despite high base.
- Adequate capacity headroom through higher blended cement share and clinker optimisation, supporting double digit volume CAGR over next 2-3 years
- Government capex gaining momentum, supporting infra led demand; large share of projects yet to be executed
- Since January, demand has been gaining momentum post festive period

Price Scenario

- Pricing remained under pressure until mid-quarter due to GST pass through and seasonal headwinds
- Price hikes have been implemented from the second week of January, early trends look positive, sustainability to be assessed
- Premium products add Rs150-200/tn incremental contribution, providing support to realisations

Cost:

- Blended fuel cost at Rs1.41/Mcal, Q4 expected to remain stable despite petcoke price uptick due to sufficient pet coke inventory
- Blended power cost ~Rs3.35/unit; green power mix ~20%, with further upside from upcoming 50 MW hybrid solar and wind project in Rajasthan

Capex

- Vadraju commissioning on track; Surat grinding and Kutch clinker to be completed by FY27 and Kutch grinding by H1FY28
- Total Capex Guidance: FY26 – Rs6.2 to 6.7bn; FY27 – Rs10bn; FY28 – Rs6.5 to 7bn

Balance Sheet

- Raised Rs6bn via CCDs, used to refinance short term bridge loans; balance Rs6bn CCDs expected shortly
- CCD tenure of 7 years with call option after ~5.5 to 6 years, company aims to repay via internal accruals
- Net debt reduced to ~Rs36bn (adjusted), vs Rs43bn last year
- Comfortable leverage: management targets Rs35-40 net debt and net debt/EBITDA ~2x
- Vadraju acquisition funded through Rs 6bn long-term debt and Rs 12bn bridge financing, to be refinanced via CCDs issued to external investors.

Exhibit 1: Result snapshot

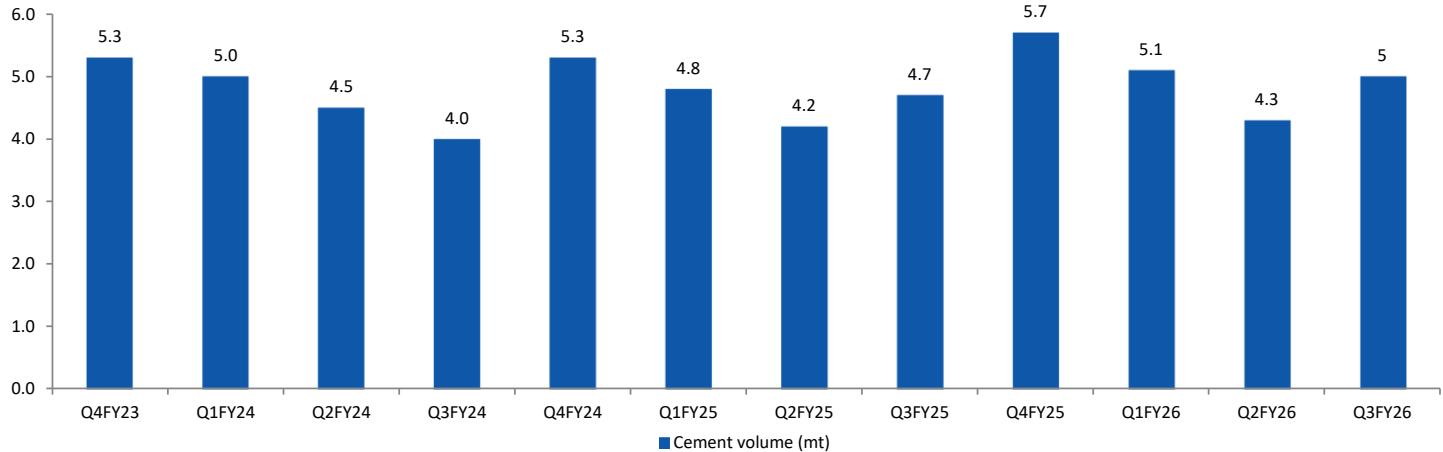
Particulars (Rs bn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Net Revenue	27.0	24.1	24.6	12%	10%	28.6	-5%
EBITDA	3.8	2.6	3.7	49%	5%	4.5	-15%
<i>EBITDA Margin (%)</i>	<i>14.20</i>	<i>10.72</i>	<i>14.93</i>	<i>349bps</i>	<i>(73) bps</i>		
PBT	0.6	-0.8	0.5	-	26%	1.3	-52%
Tax	0.15	-0.23	0.15	-	3%		
<i>Effective Tax Rate (%)</i>	<i>23.5</i>	<i>27.6</i>	<i>28.8</i>	<i>-15%</i>	<i>-18%</i>		
Reported PAT	0.5	-0.6	0.4			0.9	-48%
Extord. Items	-	-	-				
Adjusted PAT	0.5	-0.6	0.4	-	36%		
<i>PAT Margin (%)</i>	<i>1.8</i>	<i>-2.5</i>	<i>1.5</i>	<i>-</i>	<i>35bps</i>		
Blended Realization (Rs/tn)	5,403	5,126	5,715	5%	-5%	5,630	-4%
Total volumes (mt)	5.0	4.7	4.3	6%	16%	5.1	-1%
<i>Capacity Utilization (%)</i>	<i>80.0</i>	<i>75.2</i>	<i>68.8</i>				
Blended EBITDA (Rs/tn)	767	549	853	40%	-10%	888	-14%
Per ton cost (Rs)							
Raw Material Cost	1,016	895	1,000	14%	2%		
Staff Cost	365	367	415	0%	-12%		
Power and Fuel Cost	997	1,086	1,055	-8%	-5%		
Freight Cost	1,437	1,405	1,505	2%	-4%		
Other Expenditure	820	824	887	-1%	-8%		
Total Cost	4,635	4,577	4,862	1%	-5%		

Source: Company, Systematix Research

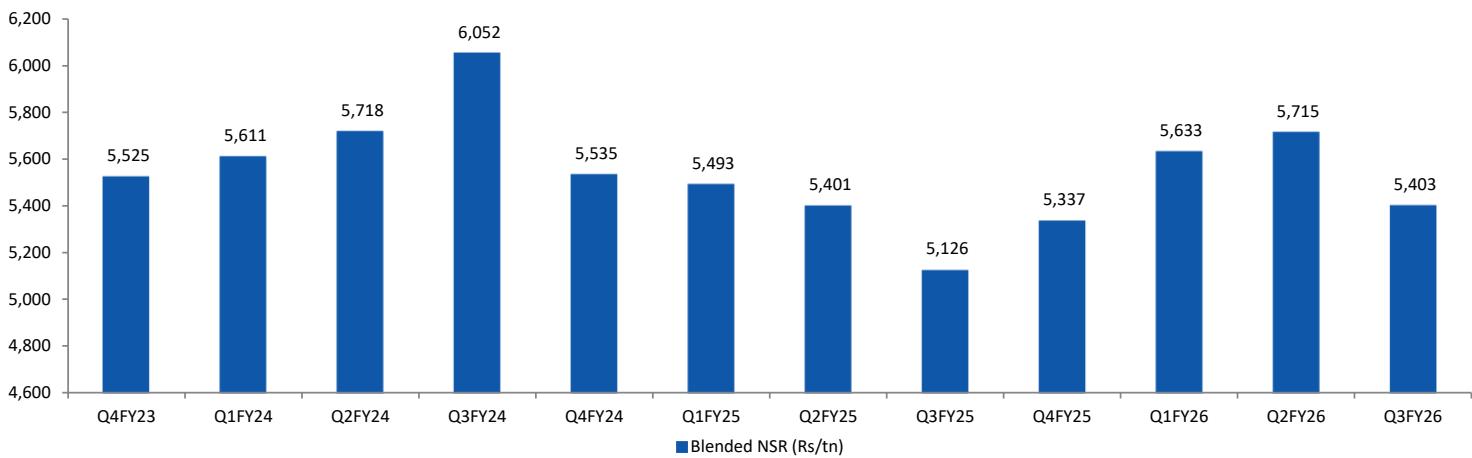
Exhibit 2: Key parameters

(Rs bn)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Volume (mtpa)	21.0	20.4	(2.8)	22.6	21.6	(4.6)
Revenue	117	114	(2.7)	128	122	(4.5)
EBITDA	20.8	19.3	(7.4)	22.5	21.1	(6.2)
Net profit	4.7	4.9	2.8	5.1	5.5	8.9
EPS (Rs)	13.3	13.6	2.8	14.2	15.5	8.9

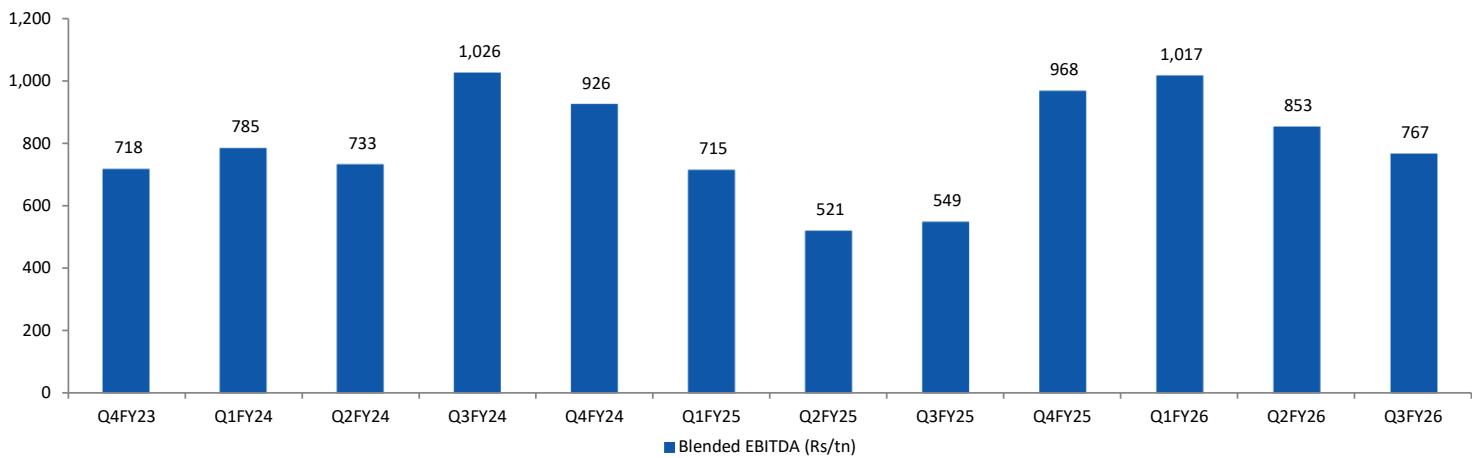
Source: Company, Systematix Research

Exhibit 3: Quarterly sales volumes

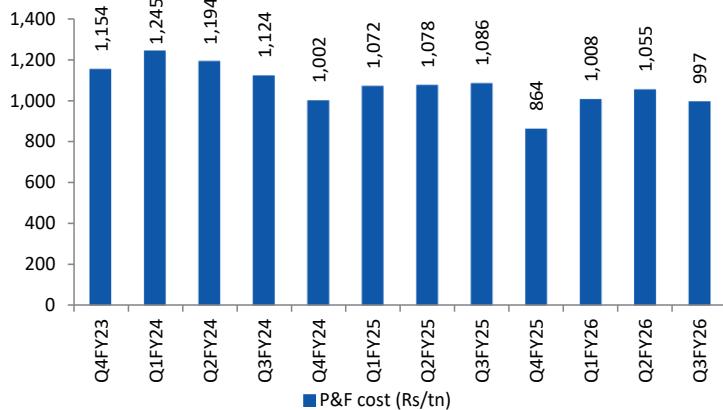
Source: Company, Systematix Research

Exhibit 4: Blended NSR rose 5% YoY but declined by 5% QoQ

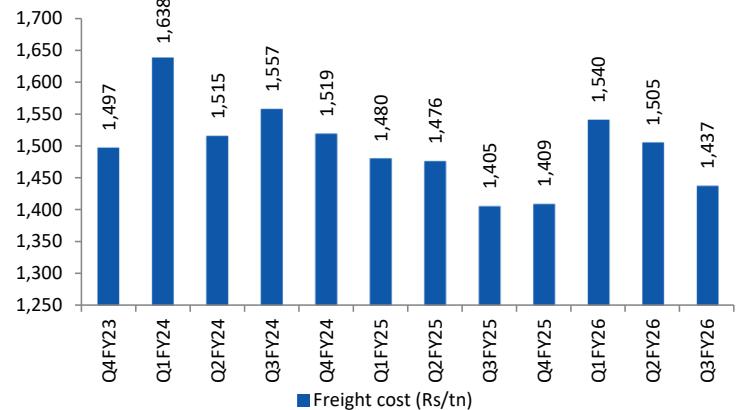
Source: Company, Systematix Research

Exhibit 5: Blended EBITDA/tn improved to Rs767 in 3QFY26 vs Rs549 in 3QFY25

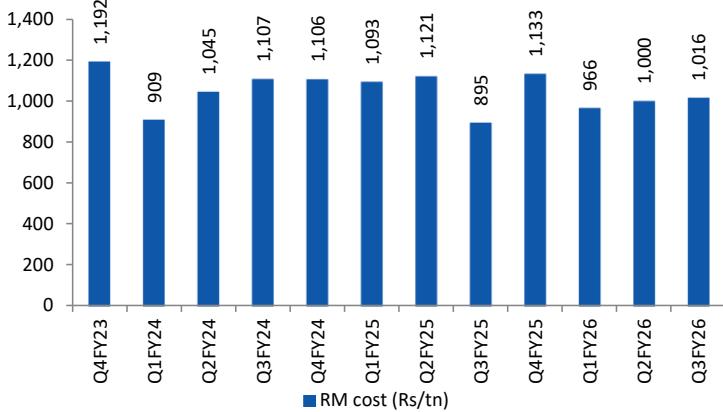
Source: Company, Systematix Research

Exhibit 6: P&F Cost/tn declined 8% YoY and 5% QoQ

Source: Company, Systematix Research

Exhibit 7: Freight Cost/tn increased 2% YoY but declined 4% QoQ

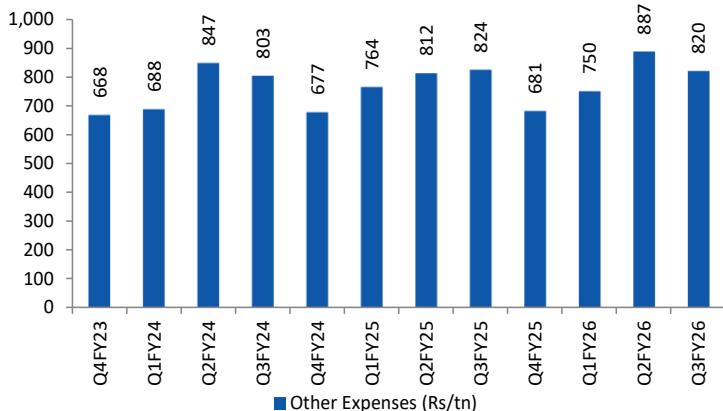
Source: Company, Systematix Research

Exhibit 8: RM Cost/tn increased 14% YoY and 2% QoQ

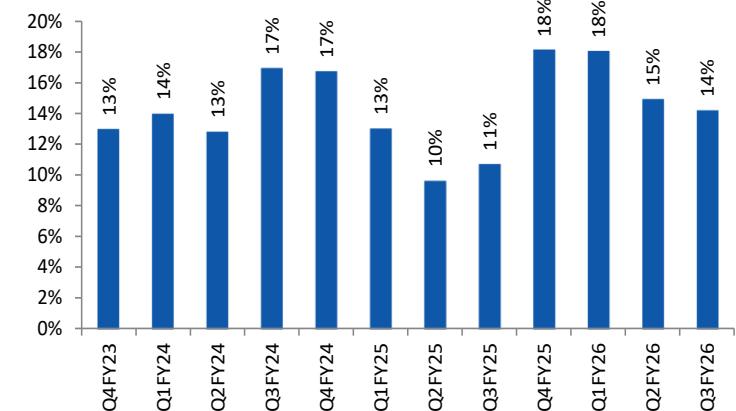
Source: Company, Systematix Research

Exhibit 9: Employee Cost/tn stayed flat YoY and declined 12% QoQ

Source: Company, Systematix Research

Exhibit 10: Other expenses/tn stayed flat YoY

Source: Company, Systematix Research

Exhibit 11: Margin stood at 14% in 3QFY26 vs 11% in 3QFY25

Source: Company, Systematix Research

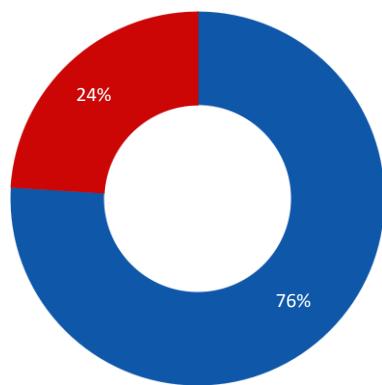
Exhibit 12: Plant wise capacity

Cement Plant Location	Location	Region	Type	Capacity	Clinker Capacity	Captive Power	WHRs	Solar
Arasmeta	Chattisgarh	East	Integrated Unit	1.9	1.7		7.0	
Risda	Chattisgarh	East	Integrated Unit	3.0	4.0	30.0	15.0	
Sonadih	Chattisgarh	East	Integrated Unit	0.7	3.4	25.0	11.0	
Bhabua	Bihar	East	Grinding Unit	2.0				
Jojobera	Jharkhand	East	Grinding Unit	6.5				
Jajpur	Odisha	East	Grinding Unit	2.0				
Panagarh	West Bengal	East	Grinding Unit	2.5				
Mejia	West Bengal	East	Grinding Unit	1.7				
Bhiwani	Haryana	North	Blending Unit	0.5	1.0	25.0		1.0
Chittorgarh	Rajasthan	North	Integrated Unit	2.1	1.9	25.0	7.0	0.5
Nimbol	Rajasthan	North	Integrated Unit	2.3	1.5		4.7	
Total				25.0	13.5	105.0	44.7	1.5
Proposed Capacity addition								
Arasmeta, Jojobera, Panagarh, Odisha		East		4.0				
Surat		West		6.0				
Kutch		West			3.5			
Total as of FY27E				35.0	17.0	105.0	44.7	1.5

Source: Company, Systematix Research

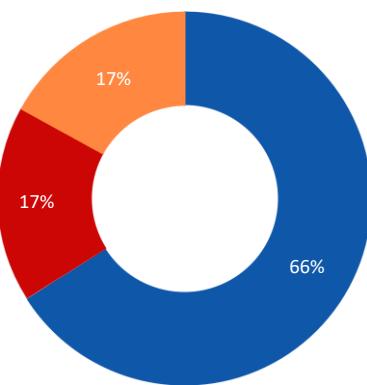
Exhibit 13: Regional Capacity mix

Present



FY27E

■ East
■ North



■ East
■ North
■ West

Source: Company, Systematix Research

Source: Company, Systematix Research

Exhibit 14: Valuation Summary

FY28E	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(X)	(Rs bn)
Cons. EBITDA	23	10	227
Less: net debt / (cash)			48
Add: CWIP			4
Equity value			183
Target price per share			512

Source: Company, Systematix Research

Exhibit 15: Key assumptions table

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement sales volume (mt)	17.8	18.8	18.8	19.4	20.4	21.6	22.9
Blended Realization (Rs/t)	5,235	5,631	5,709	5,338	5,601	5,655	5,709
EBITDA (Rs/t)	841	644	864	707	947	979	990
Per Tonne Cost Analysis							
Raw material	773	950	1,039	1,063	1,042	1,042	1,042
Employee cost	326	322	363	348	352	362	373
Power & Fuel	1,182	1,485	1,138	1,015	1,005	1,025	1,035
Freight	1,421	1,499	1,558	1,440	1,460	1,420	1,410
Other expense	692	731	747	765	795	826	860
Total Cost	4,394	4,987	4,845	4,631	4,653	4,676	4,720

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,07,329	1,03,567	1,14,085	1,22,099	1,30,677
Growth (%)	1%	-4%	10%	7%	7%
Expenditure	91,092	89,847	94,789	1,00,958	1,08,021
EBITDA	16,237	13,720	19,296	21,141	22,656
Growth (%)	34%	-16%	41%	10%	7%
EBITDA margin (%)	15.1	13.2	16.9	17.3	17.3
Depreciation	9,186	8,685	8,738	9,056	9,261
EBIT	7,051	5,035	10,558	12,084	13,395
EBIT margin (%)	6.6	4.9	9.3	9.9	10.3
Other Income	335	194	233	256	282
Interest expenses	5,326	4,964	4,284	4,956	5,061
PBT	2,059	265	6,507	7,385	8,616
Tax	586	47	1,640	1,861	2,171
Effective tax rate (%)	28.4	17.6	25.2	25.2	25.2
Adjusted PAT	1,445	188	4,867	5,524	6,445
Growth (%)	713%	-87%	2489%	14%	17%
Net Margin (%)	1.3	0.2	4.3	4.5	4.9
(Profit)/loss from JVs/Ass/MI					
Adjusted PAT After JVs/Ass/MI	1,445	188	4,867	5,524	6,445
E/O items	-28.5	-30.4	0	0	0
Reported PAT	1,474	218	4,867	5,524	6,445
Growth (%)	829%	-85%	2128%	14%	17%

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (Ex-Other income)	2,059	265	6,507	7,385	8,616
Depreciation	9,186	8,685	8,738	9,056	9,261
Interest Provided	5,326	4,964	4,284	4,956	5,061
Other Non-Cash items	-79	-371	-	-	-
Chg in working cap	-164	-274	168	128	137
Tax paid	-403	15	-1,640	-1,861	-2,171
Operating Cashflow	15,925	13,285	18,058	19,664	20,904
Capital expenditure	-5,814	-3,501	-25,000	-7,000	-4,500
Free Cash Flow	10,112	9,784	-6,942	12,664	16,404
Other income	22	69	-	-	-
Investments	58	61	-	-	-
Investing Cashflow	-5,734	-3,371	-25,000	-7,000	-4,500
Equity Capital Raised	-	-	-	-	-
Loans Taken / (Repaid)	-4,656	-3,014	14,000	6,000	3,000
Interest Paid	-4,985	-4,500	-4,284	-4,956	-5,061
Dividend paid (incl tax)	-	-	-	-	-
Income from investments	0	0	0	0	0
Others	-1,500	-1,612	-	-	-
Financing Cashflow	-11,141	-9,126	9,716	1,044	-2,061
Net chg in cash	-949	788	2,774	13,709	14,343
Opening cash position	1,927	978	1,823	4,597	18,306
Add: Bank Balance other than					
Cash & Equiv	92	57	-	-	-
Closing cash position	1,070	1,823	4,597	18,306	32,649

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity share capital	3,572	3,572	3,572	3,572	3,572
Reserves & surplus	86,264	86,452	91,319	96,843	1,03,287
Net worth	89,835	90,023	94,890	1,00,414	1,06,859
Minority Interest					
Secured Loans	28,783	23,632	37,632	43,632	46,632
Unsecured Loans	12,588	14,594	14,594	14,594	14,594
Loan Funds	41,370	38,226	52,226	58,226	61,226
Net Deferred Taxes	11,736	11,508	11,508	11,508	11,508
Total Liabilities	1,47,220	1,43,665	1,62,532	1,74,056	1,83,500
Other non current liabilities	4,278	3,907	3,907	3,907	3,907
Gross Block	1,60,782	1,67,249	1,92,249	1,99,249	2,03,749
Less: Acc Depreciation	66,762	75,448	84,186	93,242	1,02,503
Net block	94,020	91,802	1,08,063	1,06,007	1,01,246
Capital WIP	4,708	3,825	3,825	3,825	3,825
Investment	-	17	17	17	17
Other non current assets	64,808	63,221	63,221	63,221	63,221
Current Assets	23,547	22,712	26,929	41,738	57,259
Inventories	9,467	7,617	8,390	8,979	9,610
Sundry Debtors	5,907	6,601	7,271	7,782	8,328
Cash and Bank	1,070	1,823	4,597	18,306	32,649
Loans and Advances	-	39	18	18	18
Other current assets	7,065	6,654	6,654	6,654	6,654
Current Liab & Prov.	39,880	37,912	39,524	40,752	42,067
Net current assets	-16,333	-15,200	-12,595	986	15,192
Total Assets	1,47,220	1,43,665	1,62,532	1,74,056	1,83,500

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Profitability (%)					
EBITDA Margin	15.1	13.2	16.9	17.3	17.3
Net Margin	1.3	0.2	4.3	4.5	4.9
ROCE	5%	4%	6%	7%	7%
ROE	2%	0%	5%	6%	6%
RoIC	7%	5%	8%	9%	11%
Per Share Data (Rs)					
EPS	4.0	0.5	13.6	15.5	18.0
CEPS	30	25	38	41	44
BVPS	252	252	266	281	299
DPS	-	-	-	-	-
Valuations (x)					
PER	86.6	660.5	25.5	22.5	19.3
P/CEPS	11.7	13.9	9.1	8.5	7.9
P/BV	1.4	1.4	1.3	1.2	1.2
EV / Sales	1.5	1.6	1.5	1.3	1.2
EV / EBITDA	10.2	11.7	8.9	7.8	6.7
Dividend Yield (%)	-	-	-	-	-
Gearing Ratio (x)					
Net Debt/ Equity	0.4	0.4	0.5	0.4	0.3
Net Debt/EBIDTA	2.5	2.7	2.5	1.9	1.3
Working Cap Cycle (days)	-5.1	-5.8	-5.8	-5.8	-5.8

Source: Company, Systematix Research

DISCLOSURES/APPENDIX**I. ANALYST CERTIFICATION**

I, **Sudeep Anand, Vidhi Shah, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
4	Whether SSSIL or its affiliates have managed or co-managed a private or public offering of securities for the company(ies) covered in the research report in the previous twelve months.	No
5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	No

10. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

STOCK RATINGS

BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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