



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

## 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

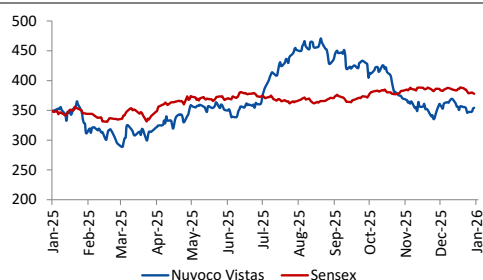
## Financial Snapshot (Rs bn)

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)



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 3QFY25 to 41% in 3QFY26. 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 Vadraj 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.**

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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

- Vadraj commissioning on track; Surat grinding and Kutch clinker to expected 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
- Vadraj 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

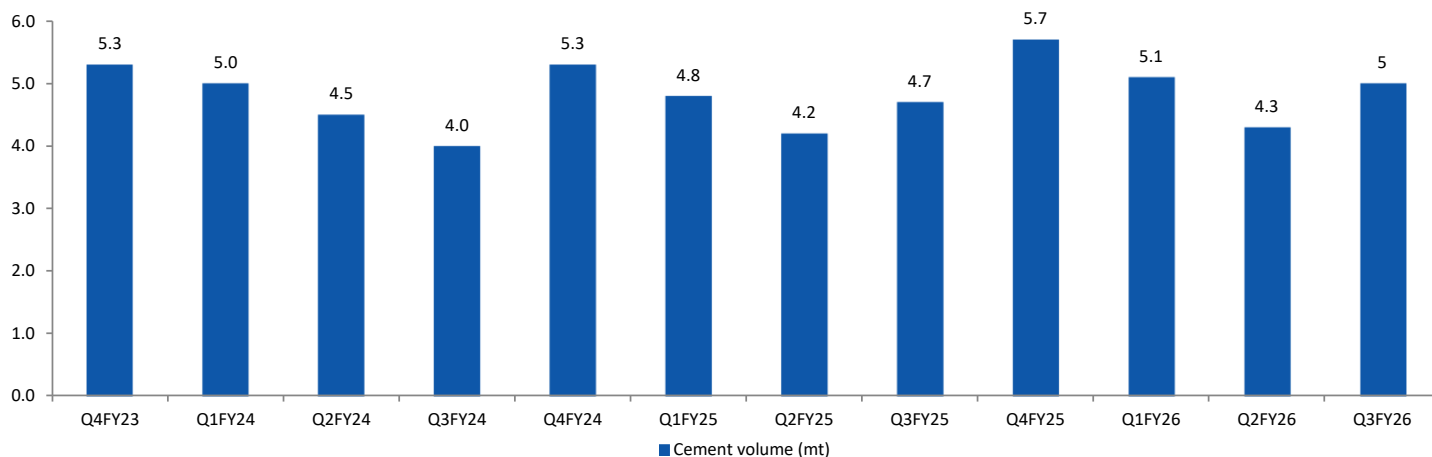
Particulars (Rs bn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Net Revenue	27.0	24.1	24.6	12%	10%	28.6	-5%
<b>EBITDA</b>	<b>3.8</b>	<b>2.6</b>	<b>3.7</b>	49%	5%	4.5	-15%
<i>EBITDA Margin (%)</i>	<i>14.20</i>	<i>10.72</i>	<i>14.93</i>	<i>349bps</i>	<i>(73) bps</i>		
<b>PBT</b>	<b>0.6</b>	<b>-0.8</b>	<b>0.5</b>	-	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>		
<b>Reported PAT</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.4</b>			0.9	-48%
Extord. Items	-	-	-				
<b>Adjusted PAT</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.4</b>	-	36%		
<i>PAT Margin (%)</i>	<i>1.8</i>	<i>-2.5</i>	<i>1.5</i>	<i>-</i>	<i>35bps</i>		
<b>Blended Realization (Rs/tn)</b>	<b>5,403</b>	<b>5,126</b>	<b>5,715</b>	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>				
<b>Blended EBITDA (Rs/tn)</b>	<b>767</b>	<b>549</b>	<b>853</b>	40%	-10%	<b>888</b>	-14%
<b>Per ton cost (Rs)</b>							
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%		
<b>Total Cost</b>	<b>4,635</b>	<b>4,577</b>	<b>4,862</b>	<b>1%</b>	<b>-5%</b>		

Source: Company, Systematix Research

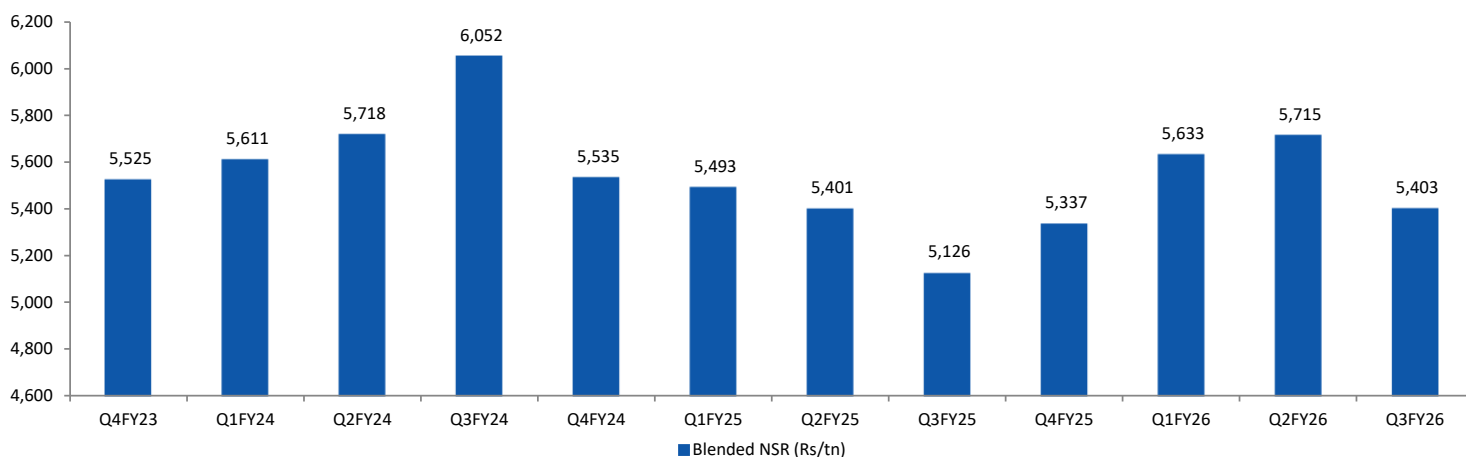
## Exhibit 2: Key parameters

(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

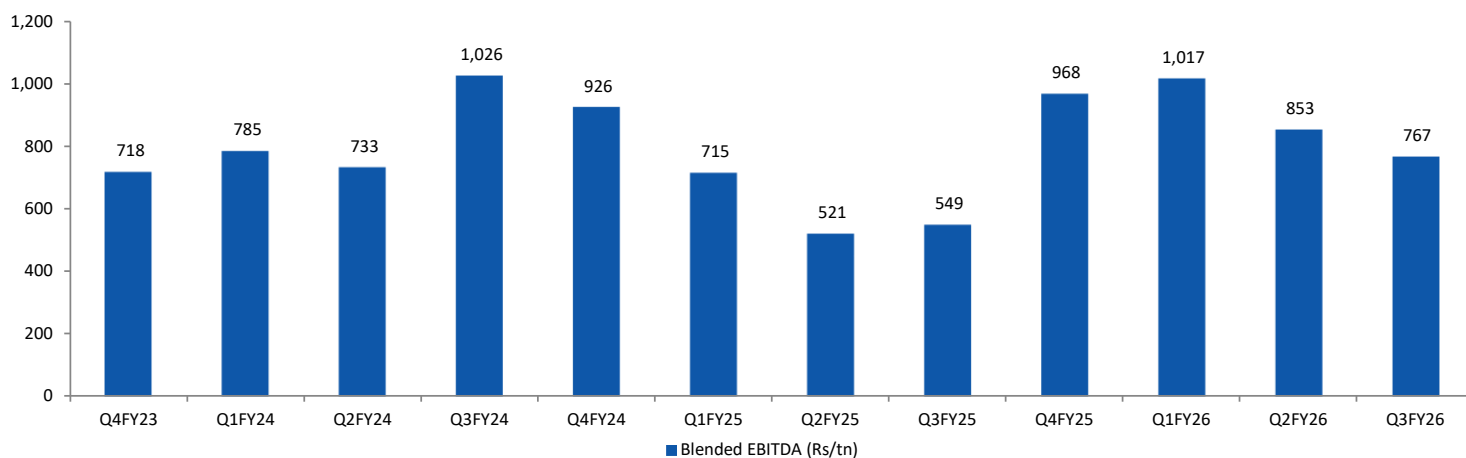
Source: Company, Systematix Research

**Exhibit 3: Quarterly sales volumes**

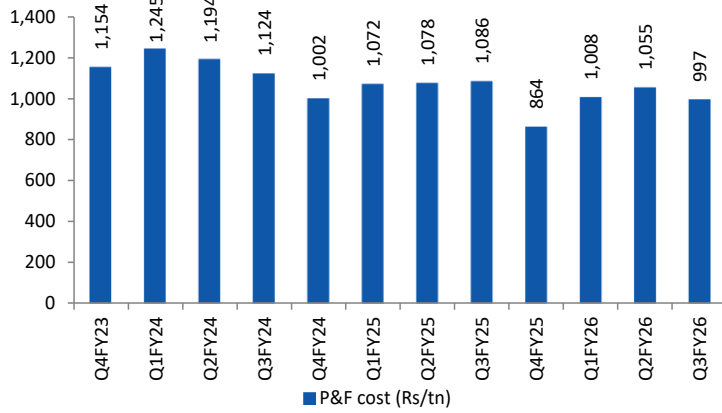
Source: Company, Systematix Research

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

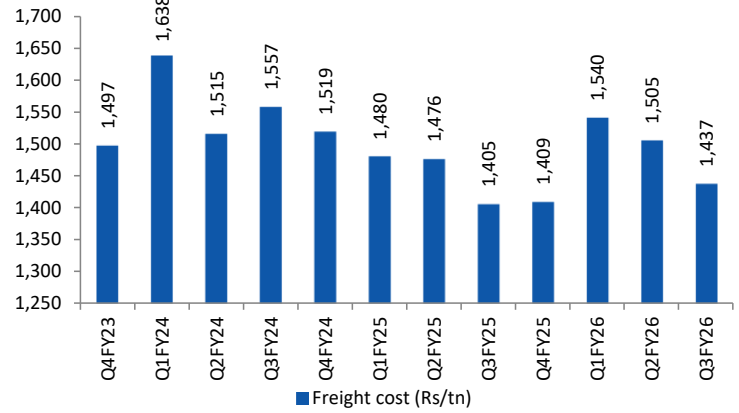
Source: Company, Systematix Research

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

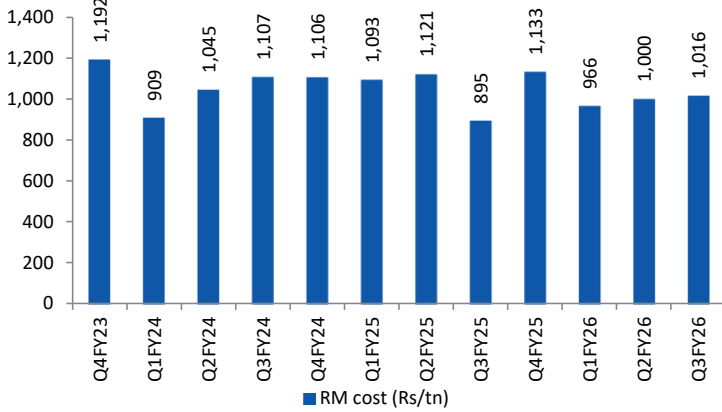
Source: Company, Systematix Research

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

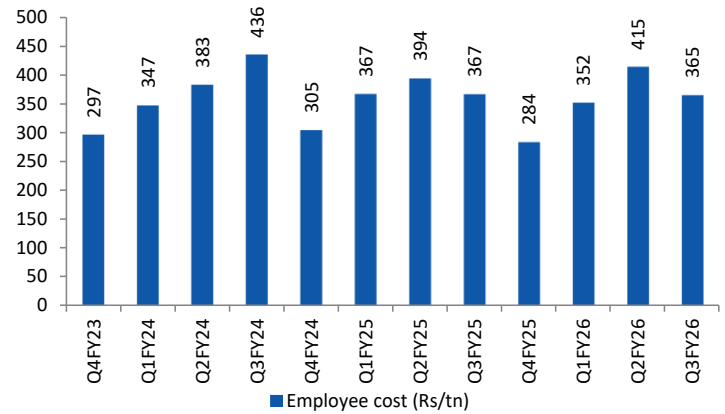
Source: Company, Systematix Research

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

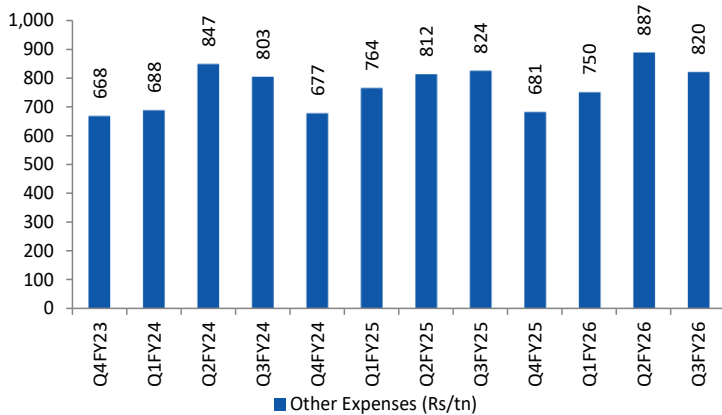
Source: Company, Systematix Research

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

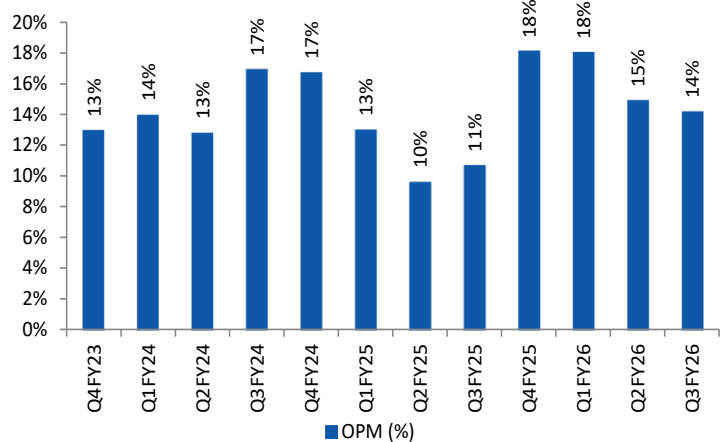
Source: Company, Systematix Research

**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

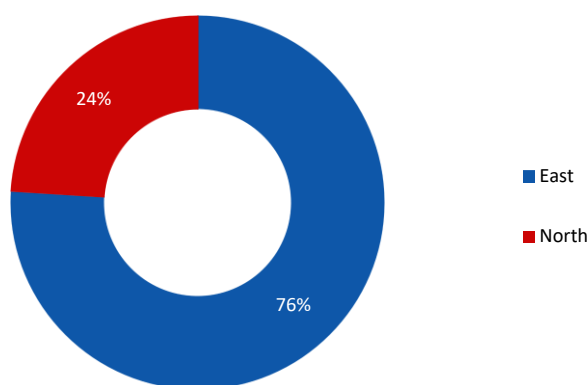
**Exhibit 11: Margin stood at 14% in 3QFY26 vs 11% in 3QFY25**

Source: Company, Systematix Research

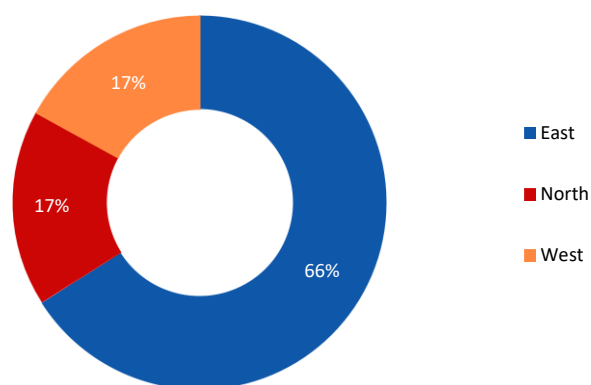
**Exhibit 12: Plant wise capacity**

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	
<b>Total</b>				<b>25.0</b>	<b>13.5</b>	<b>105.0</b>	<b>44.7</b>	<b>1.5</b>
<b>Proposed Capacity addition</b>								
Arasmeta, Jojobera, Panagarh, Odisha		East		4.0				
Surat		West		6.0				
Kutch		West			3.5			
<b>Total as of FY27E</b>				<b>35.0</b>	<b>17.0</b>	<b>105.0</b>	<b>44.7</b>	<b>1.5</b>

Source: Company, Systematix Research

**Exhibit 13: Regional Capacity mix Present**

Source: Company, Systematix Research

**FY27E**

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
<b>Target price per share</b>			<b>512</b>

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
<b>Per Tonne Cost Analysis</b>							
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
<b>Total Cost</b>	<b>4,394</b>	<b>4,987</b>	<b>4,845</b>	<b>4,631</b>	<b>4,653</b>	<b>4,676</b>	<b>4,720</b>

Source: Company, Systematix Research

# FINANCIALS (CONSOLIDATED)

## Profit & Loss Statement

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

Source: Company, Systematix Research

## Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>PBT (Ex-Other income)</b>	<b>2,059</b>	<b>265</b>	<b>6,507</b>	<b>7,385</b>	<b>8,616</b>
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
<b>Operating Cashflow</b>	<b>15,925</b>	<b>13,285</b>	<b>18,058</b>	<b>19,664</b>	<b>20,904</b>
Capital expenditure	-5,814	-3,501	-25,000	-7,000	-4,500
<b>Free Cash Flow</b>	<b>10,112</b>	<b>9,784</b>	<b>-6,942</b>	<b>12,664</b>	<b>16,404</b>
Other income	22	69	-	-	-
Investments	58	61	-	-	-
<b>Investing Cashflow</b>	<b>-5,734</b>	<b>-3,371</b>	<b>-25,000</b>	<b>-7,000</b>	<b>-4,500</b>
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	-	-	-
<b>Financing Cashflow</b>	<b>-11,141</b>	<b>-9,126</b>	<b>9,716</b>	<b>1,044</b>	<b>-2,061</b>
<b>Net chg in cash</b>	<b>-949</b>	<b>788</b>	<b>2,774</b>	<b>13,709</b>	<b>14,343</b>
Opening cash position	1,927	978	1,823	4,597	18,306
Add: Bank Balance other than					
Cash & Equiv	92	57	-	-	-
<b>Closing cash position</b>	<b>1,070</b>	<b>1,823</b>	<b>4,597</b>	<b>18,306</b>	<b>32,649</b>

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
<b>Net worth</b>	<b>89,835</b>	<b>90,023</b>	<b>94,890</b>	<b>1,00,414</b>	<b>1,06,859</b>
<b>Minority Interest</b>					
Secured Loans	28,783	23,632	37,632	43,632	46,632
Unsecured Loans	12,588	14,594	14,594	14,594	14,594
<b>Loan Funds</b>	<b>41,370</b>	<b>38,226</b>	<b>52,226</b>	<b>58,226</b>	<b>61,226</b>
Net Deferred Taxes	11,736	11,508	11,508	11,508	11,508
<b>Total Liabilities</b>	<b>1,47,220</b>	<b>1,43,665</b>	<b>1,62,532</b>	<b>1,74,056</b>	<b>1,83,500</b>
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
<b>Net block</b>	<b>94,020</b>	<b>91,802</b>	<b>1,08,063</b>	<b>1,06,007</b>	<b>1,01,246</b>
Capital WIP	4,708	3,825	3,825	3,825	3,825
Investment	17	17	17	17	17
Other non current assets	64,808	63,221	63,221	63,221	63,221
<b>Current Assets</b>	<b>23,547</b>	<b>22,712</b>	<b>26,929</b>	<b>41,738</b>	<b>57,259</b>
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	18
Other current assets	7,065	6,654	6,654	6,654	6,654
<b>Current Liab &amp; Prov.</b>	<b>39,880</b>	<b>37,912</b>	<b>39,524</b>	<b>40,752</b>	<b>42,067</b>
<b>Net current assets</b>	<b>-16,333</b>	<b>-15,200</b>	<b>-12,595</b>	<b>986</b>	<b>15,192</b>
<b>Total Assets</b>	<b>1,47,220</b>	<b>1,43,665</b>	<b>1,62,532</b>	<b>1,74,056</b>	<b>1,83,500</b>

Source: Company, Systematix Research

## Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Profitability (%)</b>					
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%
<b>Per Share Data (Rs)</b>					
EPS	4.0	0.5	13.6	15.5	18.0
CEPS	30	25	38	41	44
BVPS	252	252	266	281	299
DPS	-	-	-	-	-
<b>Valuations (x)</b>					
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 (%)	-	-	-	-	-
<b>Gearing Ratio (x)</b>					
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



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