

18 January 2026

India | Equity Research | Results update

Nuvoco Vistas Corporation

Cement

Low costs offset realisation miss; debt concerns appear sticky

Nuvoco Vistas Corp (Nuvoco)'s Q3FY26 EBITDA (up 49% YoY on low base) was broadly in line with our expectation despite realisation falling 4.6% QoQ (vs. our 2.5% drop forecast). Efficient cost management (variable cost/t eased 3% QoQ vs. our estimate of it being flat) helped tide the rough pricing weather. With the onset of the busy-construction season (Jan–May, each year), we are hopeful of price recovery (in-sync with Nuvoco's earnings call commentary). Yet, we prune our FY26E/FY27E EBITDA by ~6%/7%, baking in: 1) higher competitive intensity witnessed in Q3FY26; 2) potential impact of a significant ~185mtpa capacity addition over FY26–28; and 3) an alignment with 9MFY26 performance. With debt concerns appearing sticky, we see limited scope to raise our valuation multiple. We continue to value Nuvoco at 9x FY27E EV/EBITDA and retain **HOLD** with a revised TP of INR 369 (vs INR 400).

Low costs offset realisation miss

Nuvoco's Q3FY26 volumes at 5mt (up 7% YoY) were 2% ahead of our expectation. However, realisation disappointed, plunging 4.6% QoQ (vs. our 2.5% drop forecast). Yet, a tight leash on cost helped EBITDA being broadly in line. Variable cost/t eased 3% QoQ with freight cost/t slipping INR 64/t QoQ. Sustainability of the low freight cost remains key. With fixed cost/t (flat YoY) being broadly in line, EBITDA/t at INR 767 (up 39% YoY on a low base but down 10% QoQ) stood in line with our estimate. Tracking the performance for 9MFY26 and the resurfacing of competitive intensity (seen in Q3FY26), we revise down our FY26E/FY27E EBITDA by 6%/7%. Our revised EBITDA/t estimate stands at INR 927 for FY26 (vs. INR 883 for 9MFY26) and INR 943 for FY27E.

Sticky concerns

We continue to believe that Nuvoco's recent acquisition of Vadraj Cement and its plan to refurbish the asset (combined cost being INR 36–37bn) has amplified its leverage concerns. While the company has announced plans to issue Compulsory Convertible Debentures (CCDs) worth INR 12bn to fund the acquisition, we view the same as quasi-debt. We forecast Nuvoco's net debt/EBITDA to stay elevated at ~2.5x over FY26E/FY27E and estimate RoE to stay muted at ~5%. Given the sticky debt concerns, potential impact of a huge ~185mtpa industry-wide capacity addition and risk of further earnings downgrade (should price hikes in busy-season not sustain), we see limited scope to revise up our valuation multiple. We continue to value Nuvoco at 9x FY27E EV/EBITDA and maintain **HOLD**, with a revised TP of INR 369 (vs INR 400).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,07,329	1,03,567	1,14,687	1,23,256
EBITDA	16,237	13,720	19,074	20,562
EBITDA (%)	15.1	13.2	16.6	16.7
Net Profit	1,474	218	4,681	4,534
EPS (INR)	4.1	0.6	13.1	12.7
EPS % Chg YoY	-	NA	NA	(3.1)
P/E (x)	84.8	572.3	26.7	27.6
EV/EBITDA (x)	10.2	11.8	9.1	8.5
RoCE (%)	4.0	3.3	5.6	5.7
RoE (%)	1.7	0.2	5.1	4.7

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Market Data

Market Cap (INR)	125bn
Market Cap (USD)	1,376mn
Bloomberg Code	NUVOCO IN
Reuters Code	NUVO BO
52-week Range (INR)	478 /287
Free Float (%)	28.0
ADTV-3M (mn) (USD)	2.0

Price Performance (%)	3m	6m	12m
Absolute	(15.2)	(7.0)	0.2
Relative to Sensex	(15.4)	(8.2)	(8.3)

ESG Score	2024	2025	Change
ESG score	65.3	67.9	2.6
Environment	50.9	55.7	4.8
Social	67.5	67.3	(0.2)
Governance	77.3	79.5	2.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.3)	(1.5)
EBITDA	(5.5)	(6.9)
EPS	(7.3)	(7.5)

Previous Reports

17-10-2025: [Q2FY26 results review](#)

19-07-2025: [Q1FY26 results review](#)

Q3FY26: Conference call takeaways

Demand/volume

- Cement demand in Q3FY26 commenced on a subdued note due to prevailing macro headwinds; however, it improved progressively as these headwinds eased towards the latter part of the quarter.
- Dec'25 recorded a sharp acceleration, with volumes growing ~20% YoY, reflecting a strong exit trajectory.
- Management attributed the demand recovery to improving infrastructure activity, supported by accelerating central and state government capital expenditure.
- Dispatch trends in Jan'26 remained consistent with Dec'25 exit levels, indicating sustained momentum into Q4FY26.
- Management anticipates a strong demand environment, projecting ~7–8% volume growth for Q4FY26 and ~10% volume CAGR growth for the next two years.
- Management reiterated that increasing blended cement penetration would remain a key lever to drive volume growth without incremental clinker additions.

Pricing

- Cement pricing remained under pressure during most of Q3FY26, despite an improvement in demand conditions towards the end of the quarter.
- In response to improving demand visibility, the company undertook a price hike in early Jan'26. The price hike was implemented around the 10–12th of January in non-trade segment across all operating geographies and for trade channels in selective markets of East and North India.
- Management indicated that initial post-hike trends are encouraging, though sustainability would be evaluated over subsequent weeks.
- In Q3FY26, premium cement constituted ~44% of trade volumes, sustaining a record high share for consecutive quarters.
- Management plans to increase share of premium cement by ~200bps annually for the next 2–3 years as these products typically generate an incremental contribution of ~INR 150–200/t.

Cost

- Kiln fuel cost was ~INR 1.41/Mcal in Q3FY26, lowest in past 17 quarters, despite a recent uptick in pet coke prices.
- Fuel mix for Q3FY26 consists of – 41% pet coke, 34% linkage coal, 15% non-linkage coal and 10% AFR.
- Nuvoco has reduced pet coke usage in kilns from ~48% in Q3FY25 to ~41% in Q3FY26.
- The company has signed a Letter of Intent (LoI) to set up a 50MW hybrid (solar + wind) power plant for Nimbol plant under a group captive model to boost green power share and reduce costs.
- Average lead distance reduced by 5kms QoQ (from 331kms in Q2FY26 to 326kms in Q3FY26) as majority clinker movement in east is now being carried out by Sonadih and Jajpur railway sidings.

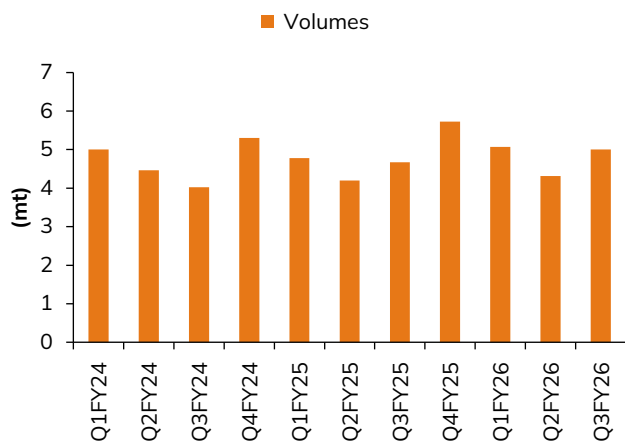
- Rail-road share for the company is 37% (road) and 63% (rail) for Q3FY26 and 9MFY26 as well.

Capex

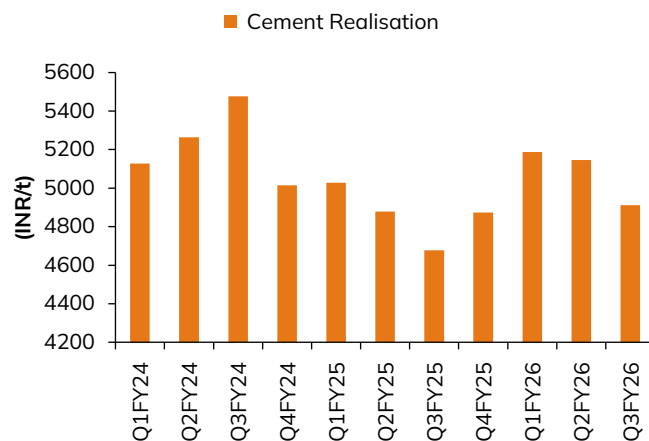
- Capital expenditure is guided at ~INR 6.2-6.7bn for FY26, INR 10-10.5bn for FY27 and INR 6.5-7bn for FY28.
- Phasing of INR 18bn capex for Vadraj refurbishment is as follows – INR 2bn already spent till Dec'25 (Q3FY26), INR 2.5-3bn projected for Q4FY26, INR 8bn for FY27 and remaining ~INR 5bn for FY28.
- Vadraj project execution remains on schedule, with clinker and grinding units are planned for phased commissioning from Q3FY27 to Q1FY28.
- As per management, expected commissioning of 4mtpa east expansion (1mtpa each at Arasmeta, Jojobera, Panagarh and Jajpur) is as follows – Q1FY27 for Jojobera, Q2-Q3FY27 for Panagarh and Jajpur and FY28 for Arasmeta.
- Management continues to evaluate future expansion options, including Chittorgarh brownfield (in Rajasthan) and Gulbarga greenfield (in Karnataka) projects, post Vadraj completion. These projects are expected to commence in late FY28, or early FY29.

Others

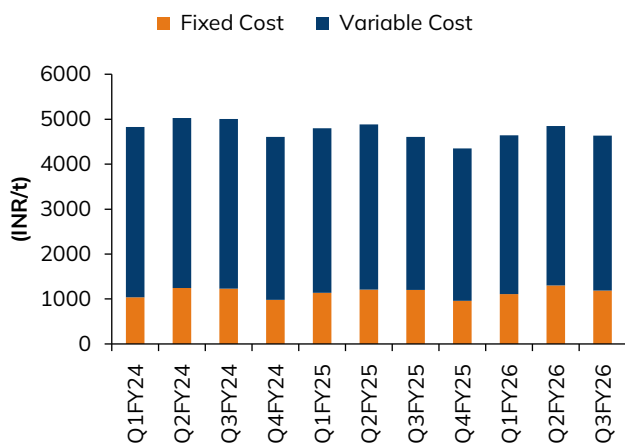
- The company reiterated its comfort in operating with net debt in the range of ~INR 35-40bn and net debt to EBITDA around 2x.
- Net debt stood at INR 42.17bn (incl. INR 6bn long-term debt for Vadraj acquisition but excl. INR 12bn short-term bridge financing, of which INR 6bn has been refinanced through CCDs) at end-Q3FY26.

Exhibit 1: Volume trend


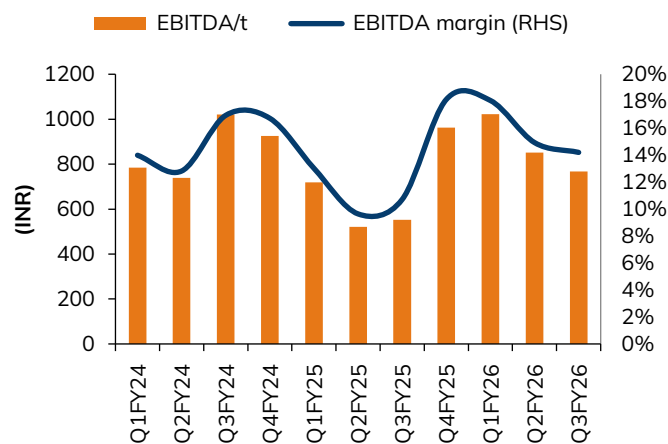
Source: I-Sec research, Company data

Exhibit 2: Realisation trend


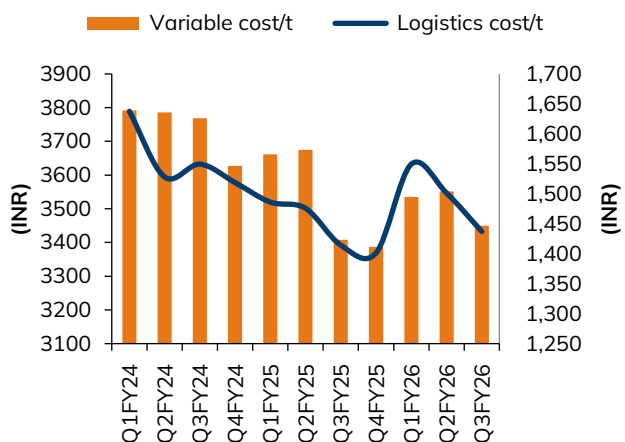
Source: I-Sec research, Company data

Exhibit 3: Break up of total cost


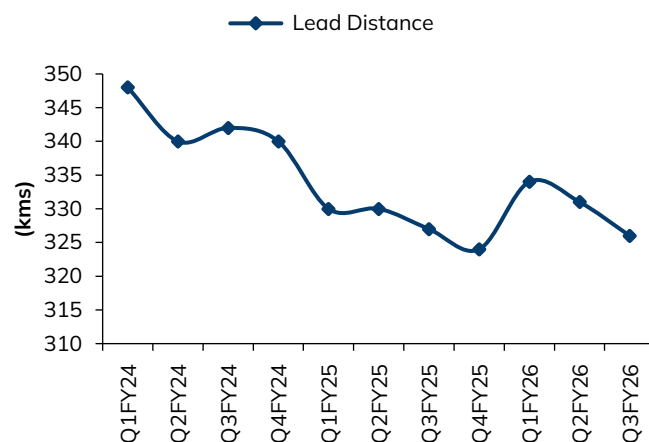
Source: I-Sec research, Company data

Exhibit 4: EBITDA margin trend


Source: I-Sec research, Company data

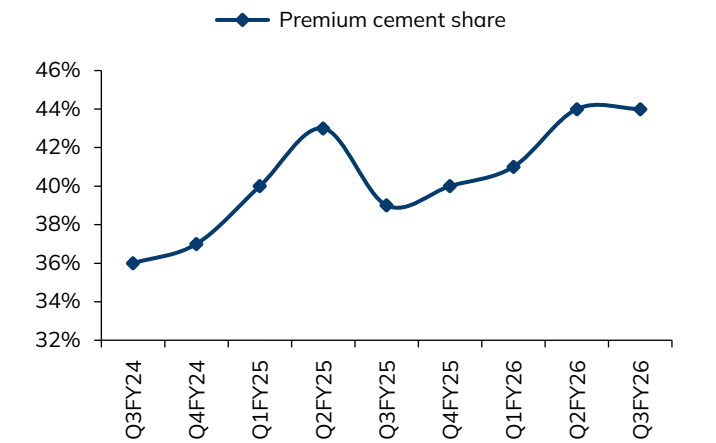
Exhibit 5: Variable and logistics cost/t trend


Source: I-Sec research, Company data

Exhibit 6: Lead distance trajectory


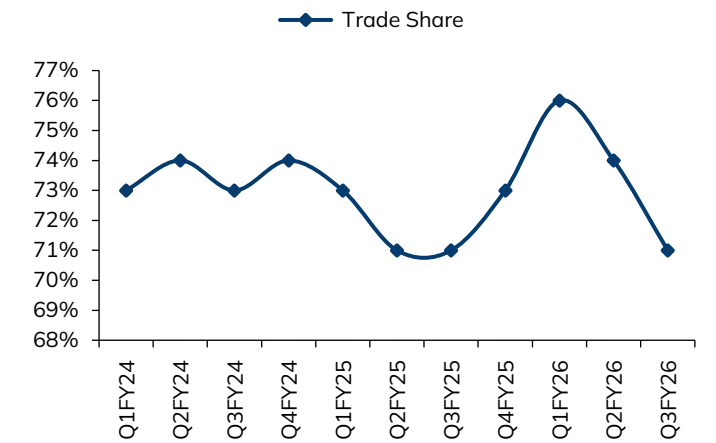
Source: I-Sec research, Company data

Exhibit 7: Share of premium cement



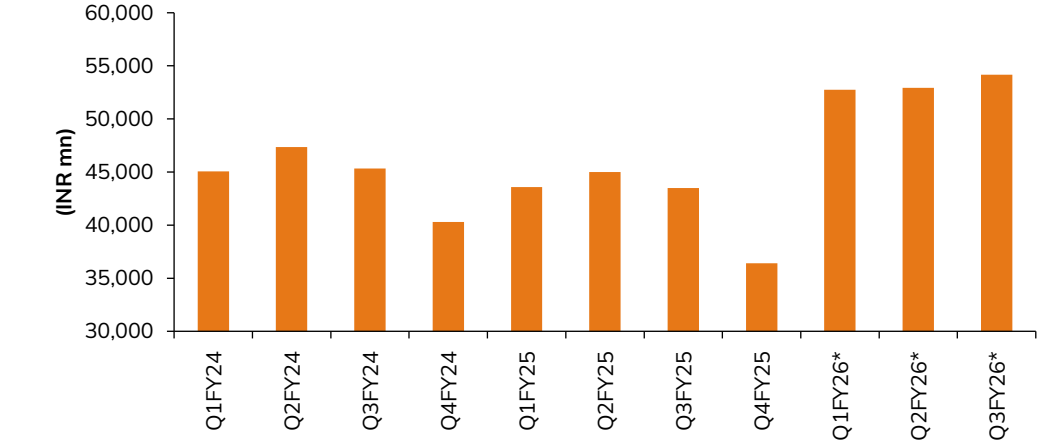
Source: I-Sec research, Company data

Exhibit 8: Trade sales volume trend



Source: I-Sec research, Company data

Exhibit 9: Net debt trajectory



Source: I-Sec research, Company data, * incl. INR 18bn debt for Vadraj acquisition

Exhibit 10: Q3FY26 result review – consolidated

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance
Volume Sales (mt)	5.00	4.67	7.1	4.31	16.0	4.90	2.0
Cement realisations (INR/t)	4,912	4,677	5.0	5,146	(4.6)	5,017	(2.1)
Net Sales	27,013	24,094	12.1	24,576	9.9	27,066	(0.2)
Raw Materials	5,078	4,204	20.8	4,300	18.1	4,892	3.8
Personnel Cost	1,825	1,724	5.9	1,783	2.4	1,810	0.8
Power fuel costs	4,987	5,104	(2.3)	4,536	9.9	5,161	(3.4)
Freight	7,186	6,605	8.8	6,471	11.1	7,435	(3.4)
Other Expenses	4,100	3,874	5.8	3,816	7.4	4,068	0.8
Total Expenses	23,176	21,511	7.7	20,906	10.9	23,366	(0.8)
EBITDA	3,837	2,583	48.6	3,670	4.6	3,700	3.7
EBITDA/t (INR)	767	553	38.8	851	(9.9)	754	1.7
Interest	987	1,257	(21.5)	1,016	(2.9)	1,001	(1.4)
Depreciation	2,233	2,174	2.7	2,181	2.4	2,171	2.8
Other income	28	2	1,625.0	39	(28.9)	35	(21.1)
Recurring pre-tax income	645	-847	NA	512	26.1	563	14.7
Extraordinary inc/(exp)	-	-	NA	-	NA	-	NA
Taxation	152	-233	NA	148	2.8	143	5.7
Reported Net Income	494	-614	NA	364	35.5	419	17.8
Recurring Net Income	494	-614	NA	364	35.5	419	17.8
Ratios (%)							
EBITDA margins	14.2	10.7		14.9		13.7	
Net profit margins	1.8	(2.5)		1.5		1.5	

Source: I-Sec research, Company data

Exhibit 11: Historical quarterly analysis – per tonne basis

(INR/t)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Blended realisations	5,403	5,159	4.7	5,702	(5.3)
Raw Materials	1,016	900	12.8	998	1.8
Personnel Cost	365	369	(1.1)	414	(11.7)
Power fuel costs	997	1,093	(8.7)	1,052	(5.2)
Freight	1,437	1,414	1.6	1,501	(4.3)
Other Expenses	820	830	(1.2)	885	(7.4)
Total Expenses	4,635	4,606	0.6	4,851	(4.4)
EBITDA-blended	767	553	38.8	851	(9.9)

Source: I-Sec research, Company data

Exhibit 12: Performance trend and assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E
Capacity (mtpa)	23.8	23.8	25.0	25.0	27.0	29.0
Production (mt)	17.8	18.8	18.8	19.4	20.6	21.8
Capacity Utilisation (%)	75	79	75	77	76	75
Volume (mt)	17.8	18.8	18.8	19.4	20.6	21.8
Growth (%)	11.5	5.4	0.1	3.2	6.1	6.0
Realisation Blended (INR/t)	5,235	5,640	5,714	5,344	5,576	5,653
Growth (%)	11.6	7.7	1.3	(6.5)	4.3	1.4

Source: I-Sec research, Company data

Exhibit 13: Per-tonne estimates

(INR/t)	FY22	FY23	FY24	FY25	FY26E	FY27E
Blended realisation	5,235	5,640	5,714	5,344	5,576	5,653
YoY change (%)	11.6	7.7	1.3	(6.5)	4.3	1.4
Raw material consumed	773	951	1,040	1,064	996	1,008
Power and fuel	1,182	1,488	1,139	1,017	1,026	1,053
Employee expenses	326	323	363	349	348	354
Freight and forwarding	1,421	1,501	1,559	1,442	1,498	1,517
Other Expenses	692	732	748	765	781	778
Total Operating Expenses	4,394	4,995	4,850	4,636	4,649	4,710
YoY change (%)	16.4	13.7	(2.9)	(4.4)	0.3	1.3
EBITDA	841	645	865	708	927	943
YoY change (%)	(8.1)	(23.3)	34.1	(18.1)	31.0	1.7

Source: I-Sec research, Company data

Exhibit 14: Valuation working

Valuation	FY27E
Assumed EV/EBITDA multiple (x)	9.0
EBITDA (INR mn)	20,562
EV (INR mn)	1,85,057
Less: Net debt (INR mn)	53,343
Mcap (INR mn)	1,31,713
Shares o/s (mn)	357
Value per share (INR)	369
Potential Upside (%)	5%

Source: I-Sec research, Company data

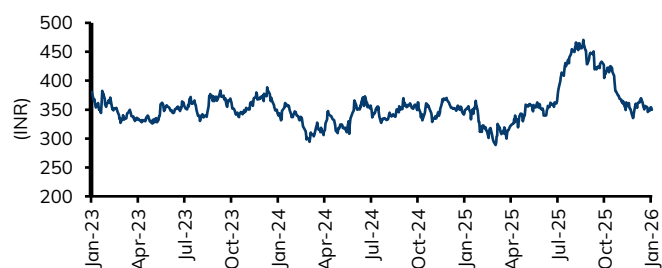
Key risks

- Sharp uptick in cement prices and/or a major decline in fuel costs are key upside earnings risk.
- Sharp fall in cement prices and/or major surge in fuel prices are key downside risks.

Exhibit 15: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	72.0	72.0	72.0
Institutional investors	22.9	23.3	23.1
MFs and others	19.0	18.0	17.9
FIs/Banks	0.0	0.0	0.0
Insurance	0.1	0.1	0.1
FIIIs	3.8	5.2	5.1
Others	5.1	4.7	4.9

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,07,329	1,03,567	1,14,687	1,23,256
Operating Expenses	71,555	69,229	75,137	80,712
EBITDA	16,237	13,720	19,074	20,562
EBITDA Margin (%)	15.1	13.2	16.6	16.7
Depreciation & Amortization	9,186	8,685	8,801	9,370
EBIT	7,051	5,035	10,273	11,192
Interest expenditure	5,326	4,964	4,250	5,398
Other Non-operating Income	335	194	261	291
Recurring PBT	2,059	265	6,283	6,086
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	586	47	1,602	1,552
PAT	1,474	218	4,681	4,534
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,474	218	4,681	4,534
Net Income (Adjusted)	1,474	218	4,681	4,534

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	23,547	22,712	29,251	26,221
of which cash & cash eqv.	1,070	1,823	6,883	2,760
Total Current Liabilities & Provisions	39,880	37,912	39,468	40,535
Net Current Assets	(16,333)	(15,200)	(10,218)	(14,314)
Investments	8	8	8	8
Net Fixed Assets	98,399	95,930	91,629	1,08,760
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,708	3,825	25,825	12,825
Total Intangible Assets	52,041	51,139	51,139	51,139
Other assets	8,384	7,947	7,947	7,947
Deferred Tax assets	-	-	-	-
Total Assets	1,47,220	1,43,665	1,66,346	1,66,380
Liabilities				
Borrowings	41,370	38,226	56,226	51,726
Deferred Tax Liability	11,736	11,508	11,508	11,508
provisions	1,887	1,691	1,691	1,691
other Liabilities	2,391	2,216	2,216	2,216
Equity Share Capital	3,572	3,572	3,572	3,572
Reserves & Surplus	86,264	86,452	91,133	95,667
Total Net Worth	89,835	90,023	94,704	99,238
Minority Interest	-	-	-	-
Total Liabilities	1,47,220	1,43,665	1,66,346	1,66,380

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	30,423	28,727	24,576	27,013
% growth (YOY)	3.7	9.0	8.3	12.1
EBITDA	5,516	5,186	3,670	3,837
Margin %	18.1	18.1	14.9	14.2
Other Income	43	148	39	28
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,655	1,332	364	494

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	16,493	13,544	19,335	20,853
Working Capital Changes	(164)	(274)	78	(27)
Capital Commitments	(5,814)	(3,501)	(26,500)	(13,500)
Free Cashflow	21,739	16,786	44,310	32,774
Other investing cashflow	80	130	-	-
Cashflow from Investing Activities	(5,734)	(3,371)	(26,500)	(13,500)
Issue of Share Capital	-	-	-	-
Interest Cost	(6,485)	(6,112)	(4,250)	(5,398)
Inc (Dec) in Borrowings	(4,656)	(3,014)	18,000	(4,500)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(11,141)	(9,126)	13,750	(9,898)
Chg. in Cash & Bank balance	(949)	788	5,060	(4,123)
Closing cash & balance	978	1,767	6,827	2,703

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	4.1	0.6	13.1	12.7
Adjusted EPS (Diluted)	4.1	0.6	13.1	12.7
Cash EPS	29.8	24.9	37.7	38.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	251.5	252.1	265.2	277.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	1.4	(3.5)	10.7	7.5
EBITDA	34.1	(15.5)	39.0	7.8
EPS (INR)	-	NA	NA	(3.1)
Valuation Ratios (x)				
P/E	84.8	572.3	26.7	27.6
P/CEPS	11.7	14.0	9.3	9.0
P/BV	1.4	1.4	1.3	1.3
EV / EBITDA	10.2	11.8	9.1	8.5
EV / te (USD)	81.6	77.7	77.7	72.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	81.8	80.1	82.1	82.2
EBITDA Margins (%)	15.1	13.2	16.6	16.7
Effective Tax Rate (%)	28.4	17.6	25.5	25.5
Net Profit Margins (%)	1.4	0.2	4.1	3.7
NWC / Total Assets (%)	(11.1)	(10.6)	(6.1)	(8.6)
Net Debt / Equity (x)	0.4	0.4	0.5	0.5
Net Debt / EBITDA (x)	2.5	2.7	2.6	2.4
Profitability Ratios				
RoCE (%) (Post Tax)	4.0	3.3	5.6	5.7
RoE (%)	1.7	0.2	5.1	4.7
RoIC (%)	4.0	3.4	5.8	5.9
Fixed Asset Turnover (x)	1.1	1.1	1.2	1.2
Inventory Turnover Days	52	46	40	41
Receivables Days	20	22	22	22
Payables Days	88	88	84	84

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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