

### Nuvoco Vistas Ltd

16 April 2026

#### Realisations improve but cost headwinds persist

#### RESULT UPDATE

**Sector:** Cement **Rating:** BUY  
**CMP:** Rs 303 **Target Price:** Rs 482

#### Stock Info

Sensex/Nifty	78,111 / 24,231
Bloomberg	NUVOCO IN
Equity shares (mn)	357
52-wk High/Low	Rs.477/ 276
Face value	Rs.10
M-Cap	Rs.126Bn/ USD 1.4Bn
3-m Avg traded value	Rs 113Mn

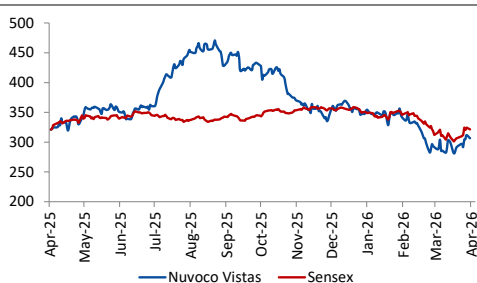
#### Financial Snapshot (Rs bn)

Y/E Mar	FY26	FY27E	FY28E
Sales	113	126	131
EBITDA	19	20	21
PAT	3.6	5.3	6.0
EPS (Rs)	10.1	15.0	16.7
PE (x)	30.1	20.3	18.1
EV/EBITDA (x)	8.2	7.3	6.6
RoE (%)	3.5	5.0	5.3
RoCE (%)	6	6	7

#### 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 reported a strong Q4FY26 result led by higher realizations and better cost efficiencies. Revenue grew by 9% YoY (+22% QoQ) to Rs33bn in line with our est. of Rs33.6bn. Volumes were up by 5% YoY (+20% QoQ) at 6.0mt in line with our estimate. Blended Realization improved by 2% QoQ (+3% YoY) to Rs5,511/tn. EBITDA rose by 7% YoY to Rs5.9bn owing to higher prices. EBITDA/tn remains flat YoY at Rs979 vs Rs968 in 4QFY25 as the increase in realization was more than offset by the increase in cost/ton. Raw material cost/tn rose 3% on a YoY basis and stood at Rs1,162. Power and fuel cost/tn increased by 5% to Rs904/tn. Freight cost/tn increased by 3% YoY to Rs1,452 due to lack of rake availability. The company reported a net profit of Rs1.4bn in 4QFY26. However, it includes an exceptional expense of Rs0.5bn related to an additional provision arising from uncertainty around incentives following the revocation of the West Bengal Incentives scheme. Hence, adjusted PAT stands at Rs1.9bn. The company has achieved a healthy trade mix of 75% and sustained its premium product mix at 44% during the quarter. Capacity utilization for the quarter stood at 96%. The company has maintained its blended fuel cost at Rs1.44/Mcal in 4QFY26.

Beginning April, the company has taken price hikes to partially offset the cost pressures arising from the West Asia crisis. The price increase across markets stands at Rs8-10/bag in the trade segment and Rs10-15/bag in the non-trade segment. The company is trading at 7.3x/6.6x on FY27E/FY28E EV/EBITDA. We revise our EBITDA and PAT estimates downward by 5.7%/7.5% and 3%/7% respectively for FY27E/FY28E accounting for the input cost inflation due to the ongoing middle east crisis. We forecast a 7.5%/7% CAGR in revenue/EBITDA over FY26-FY28E backed by 6% volume CAGR. We cut our target price to Rs482 from previous Rs512 and maintain BUY, valuing the company at 10x FY28E EV/EBITDA.

**Capacity Expansion Update:** The Company is progressing well on the Vadraj cement plant, with clinker and grinding units to be commissioned in phases from 3QFY27. The planned 4 mtpa East expansion, to be completed in phases by FY28, is also on track. With these additions, total capacity is expected to reach 35 mtpa by FY27, strengthening its position as India's fifth-largest cement player. Additionally, the board has approved a 1.5 mtpa bulk cement terminal at Viramgam, Gujarat, with a dedicated railway siding. The terminal will improve logistics efficiency and support market expansion in Gujarat, with commissioning targeted by FY28.

**Valuation & outlook:** We remain cautious on the sector's near-term demand outlook as profitability is likely to remain under pressure due to elevated fuel, packaging, and raw material costs over the next 1-2 quarters. While price hikes have been implemented across regions, the extent of pass-through will depend on demand conditions and competitive intensity. Industry players are focusing on cost optimization through fuel mix rationalization and higher blended cement share, which should provide partial offset. Overall, profitability recovery will hinge on pricing discipline and normalization in input costs. We value NVCL at an EV/EBITDA of 10x FY28E and arrive at a target price of Rs 482. **Maintain BUY.**

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## Con Call key takeaways

### Demand:

- Strong demand recovery witnessed in Q4, supported by pick up in Central and State government capex
- Outlook remains structurally positive driven by govt capex expected to grow ~20% (centre) and ~15% (states) in FY27
- Strong push in rural housing (PM Grameen allocation +73%)
- Government capex gaining momentum, supporting infra led demand; large share of projects yet to be executed
- FY26 demand grew ~6 to 9%, FY27 growth guidance ~7 to 9%

### Price Scenario

- East markets: Rs10/bag (trade) and Rs20/bag (non-trade)
- Northern markets: Rs10/bag (trade) and Rs15/bag (non-trade)
- Price hikes driven by industry-wide cost inflation (fuel + packaging)
- Management confident on near-term sustainability of price hikes given inflationary environment

### Cost:

- Blended fuel cost stable QoQ at Rs1.44/Mcal, expected to rise to Rs1.51-1.55/Mcal in Q1FY27, with further increase in Q2
- Mitigation expected through reduction in pet coke usage, higher domestic coal sourcing and AFR usage, shift towards blended cement
- Packaging cost increased sharply due to granule prices (from Rs99/kg to Rs155/kg), Impact of ~Rs20/ton seen in March, ~Rs100/ton expected in April. Packaging cost inflation is largely non-mitigable, to be offset by price hikes
- Gypsum cost inflation of ~Rs20/ton expected as it is imported from Oman where supply is affected by middle east crisis

### Capex

- Vadraj commissioning on track; clinker & grinding units in phases: Q3FY27–Q1FY28, East expansion (~4 mtpa) commissioning expected by FY27, New bulk cement terminal in Gujarat (Viramgam/Sachana) planned (~1.5 mtpa capacity)
- Total Capex Guidance: FY27 – Rs9bn; FY28 – Rs9.6bn

### Operational efficiency

- Operational challenges in Q4: Bag shortages and rake availability issues impacted dispatches
- Management expects costs pressures to persist for another 1-2 quarters

## Exhibit 1: Result snapshot

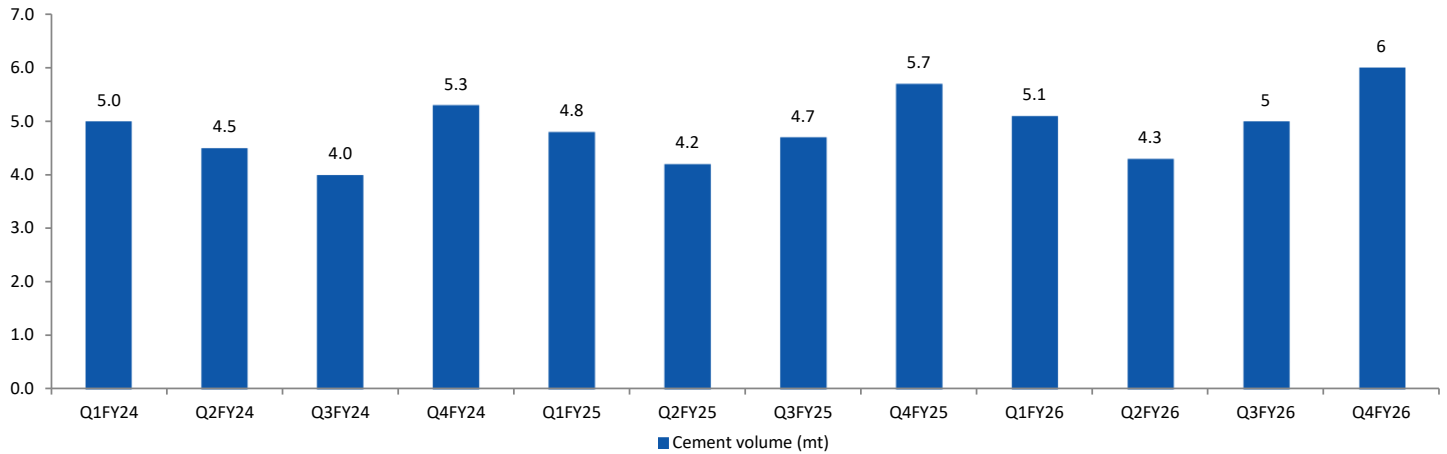
Particulars (Rs bn)	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Net Revenue	33.1	30.4	27.0	9%	22%	33.6	-2
<b>EBITDA</b>	<b>5.9</b>	<b>5.5</b>	<b>3.8</b>	7%	53%	5.4	9
<i>EBITDA Margin (%)</i>	<i>17.8</i>	<i>18.1</i>	<i>14.2</i>	<i>(36) bps</i>	<i>356bps</i>		
<b>PBT</b>	<b>2.8</b>	<b>2.2</b>	<b>0.6</b>	26%	336%	2.2	26
Tax	0.92	0.58	0.15				
<i>Effective Tax Rate (%)</i>	<i>32.8</i>	<i>26.0</i>	<i>23.5</i>	<i>682bps</i>	<i>934bps</i>		
<b>Reported PAT</b>	<b>1.4</b>	<b>1.7</b>	<b>0.5</b>	-15%	185%	1.6	-10
Extord. Items	(0.5)	-	-				
<b>Adjusted PAT</b>	<b>1.9</b>	<b>1.7</b>	<b>0.5</b>	14%	283%	1.6	21
<i>PAT Margin (%)</i>	<i>4.3</i>	<i>5.4</i>	<i>1.8</i>	<i>(118) bps</i>	<i>243bps</i>		
<b>Blended Realization (Rs/tn)</b>	<b>5,511</b>	<b>5,337</b>	<b>5,403</b>	3%	2%	5,565	-1
Total volumes (mt)	6.0	5.7	5.0	5%	20%	6.0	-1
<i>Capacity Utilization (%)</i>	<i>96.0</i>	<i>91.2</i>	<i>80.0</i>	<i>480bps</i>	<i>1600bps</i>		
<b>Blended EBITDA (Rs/tn)</b>	<b>979</b>	<b>968</b>	<b>767</b>	1%	28%	<b>893</b>	9.72
<b>Per ton cost (Rs)</b>							
Raw Material Cost	1,162	1,133	1,016	3%	14%		
Staff Cost	305	284	365	8%	-16%		
Power and Fuel Cost	904	864	997	5%	-9%		
Freight Cost	1,452	1,409	1,437	3%	1%		
Other Expenditure	709	681	820	4%	-14%		
<b>Total Cost</b>	<b>4,532</b>	<b>4,370</b>	<b>4,635</b>	<b>4%</b>	<b>-2%</b>		

Source: Company, Systematix Research

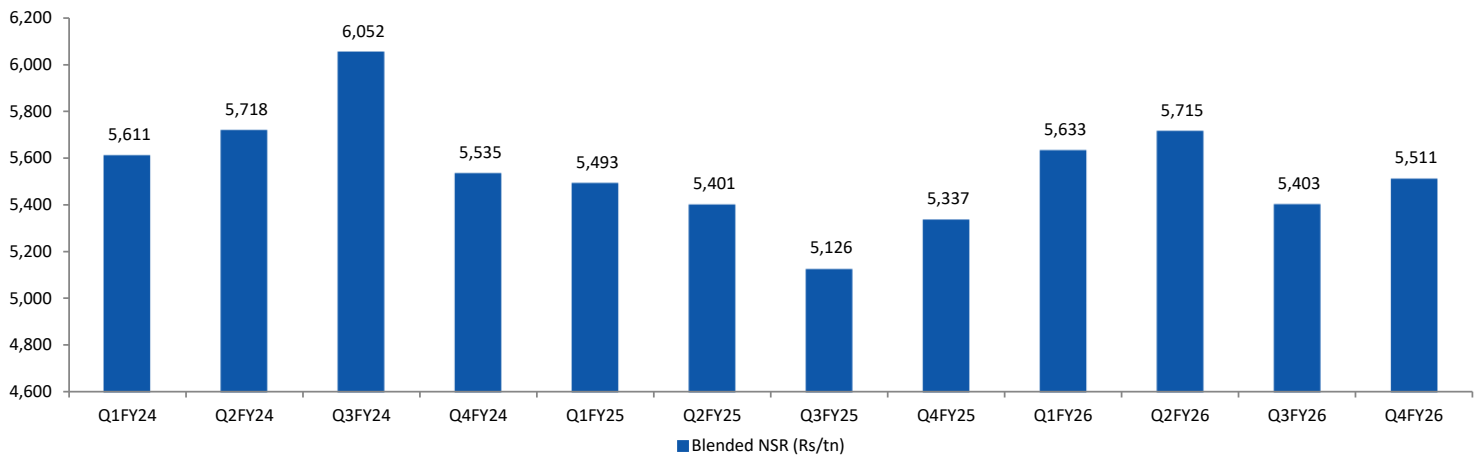
## Exhibit 2: Key parameters

(Rs bn)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Volume (mtpa)	21.6	21.6	0.1	22.9	22.9	0.1
Revenue	122	126	3.3	131	131	(0.0)
EBITDA	21.1	19.9	(5.7)	23.0	21.3	(7.5)
Net profit	5.5	5.3	(2.9)	6.4	6.0	(6.8)
EPS (Rs)	15.4	15.0	(2.9)	17.9	16.7	(6.8)

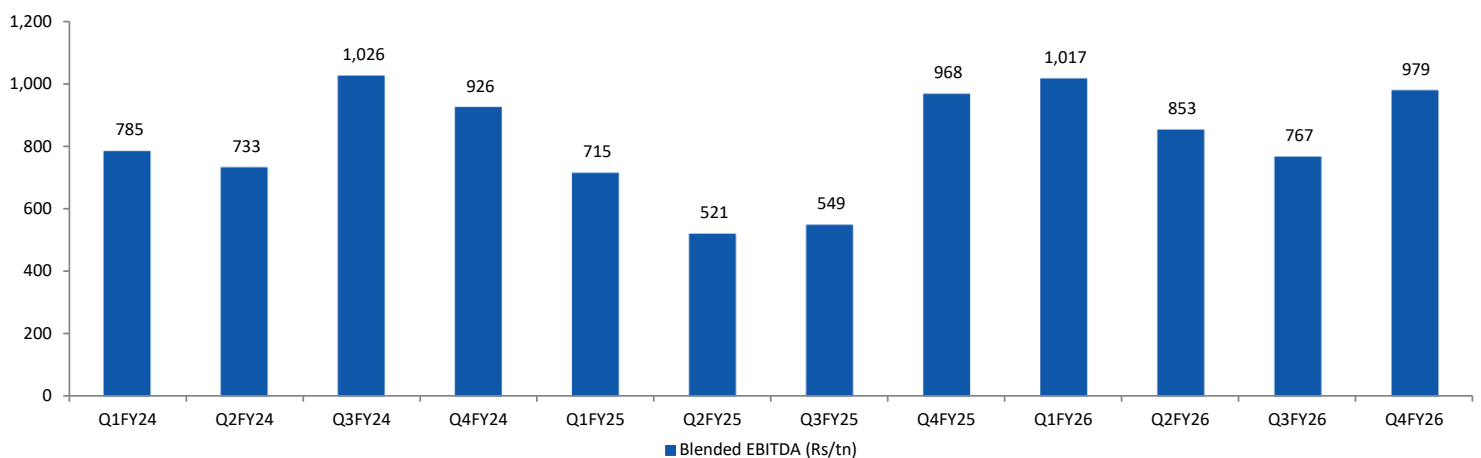
Source: Company, Systematix Research

**Exhibit 3: Quarterly sales volumes**

Source: Company, Systematix Research

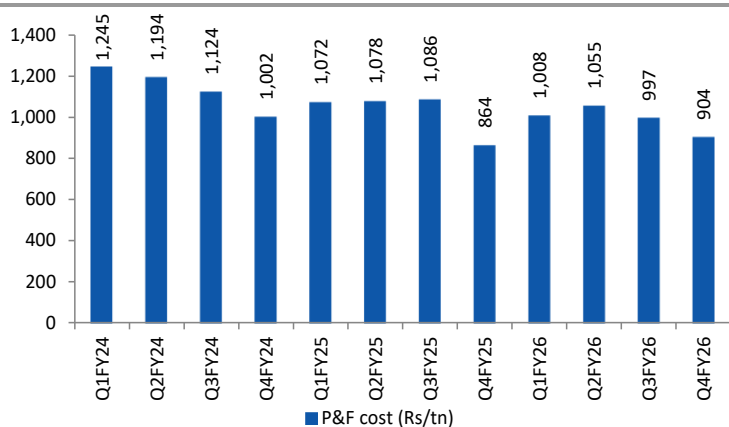
**Exhibit 4: Blended NSR rose 3% YoY and 2% QoQ**

Source: Company, Systematix Research

**Exhibit 5: Blended EBITDA/tn improved to Rs979 in 4QFY26 vs Rs968 in 4QFY25**

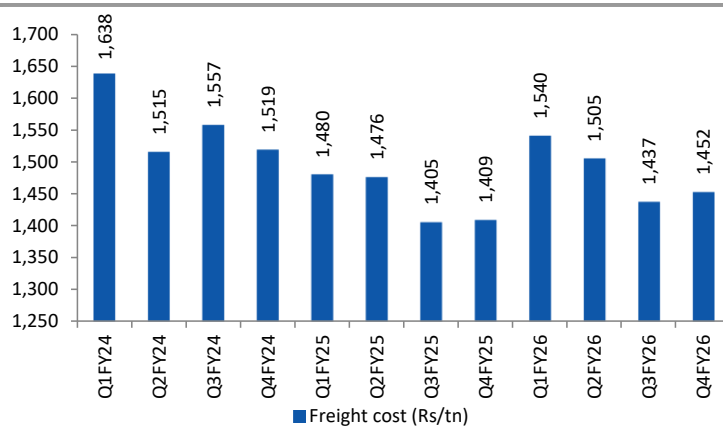
Source: Company, Systematix Research

**Exhibit 6: P&F Cost/tn grew 5% YoY but declined 9% QoQ**



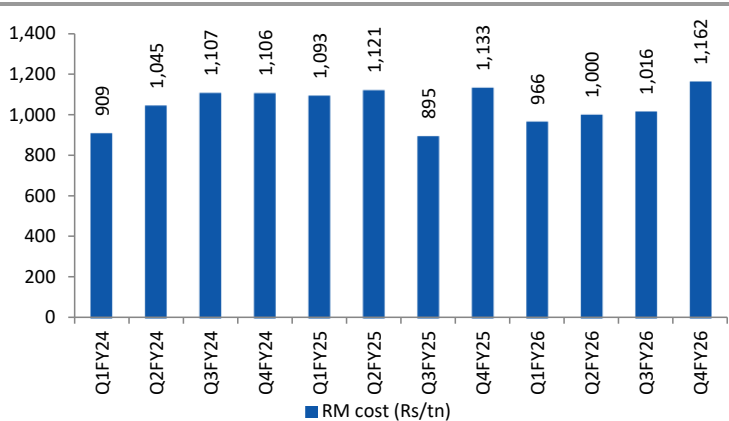
Source: Company, Systematix Research

**Exhibit 7: Freight Cost/tn increased 3% YoY but stayed flat QoQ**



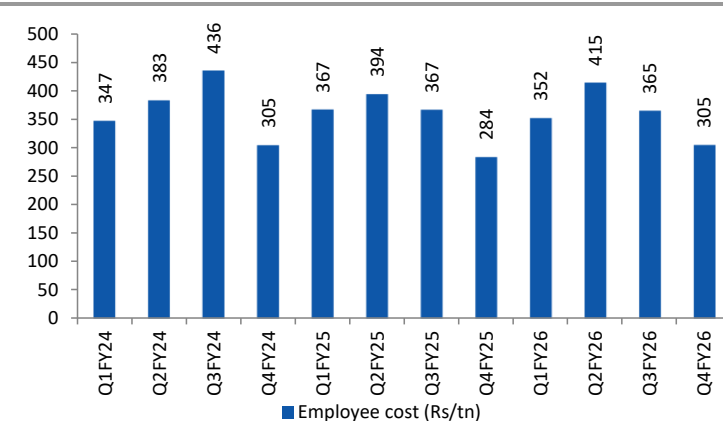
Source: Company, Systematix Research

**Exhibit 8: RM Cost/tn increased 3% YoY and 14% QoQ**



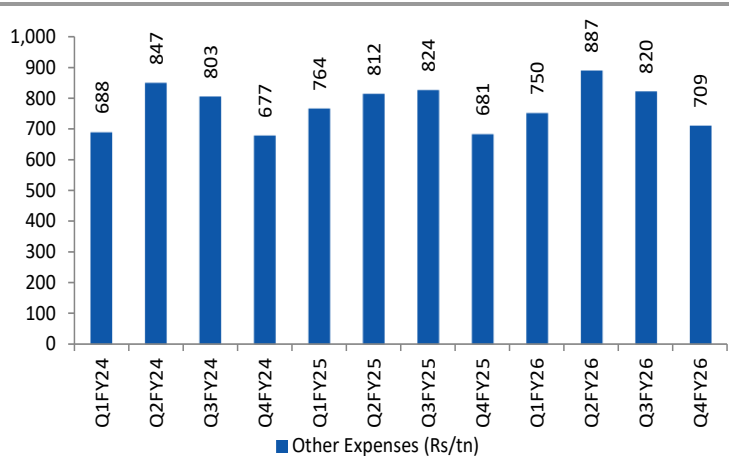
Source: Company, Systematix Research

**Exhibit 9: Employee Cost/tn rose 8% YoY but declined 16% QoQ**



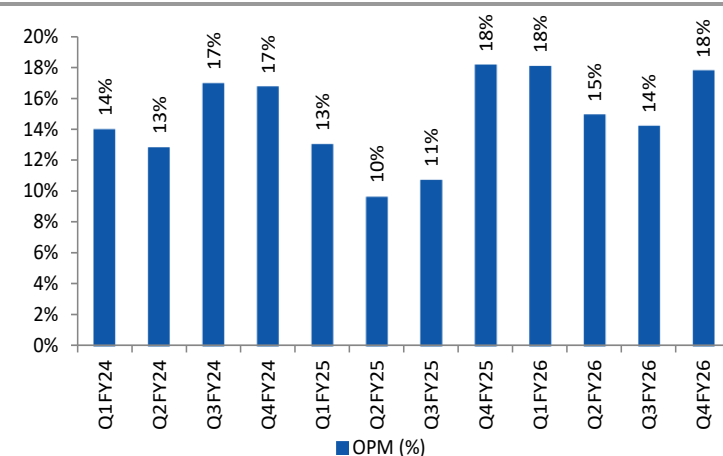
Source: Company, Systematix Research

**Exhibit 10: Other expenses/tn grew 4% YoY**



Source: Company, Systematix Research

**Exhibit 11: Margin stood at 18% in 4QFY26**

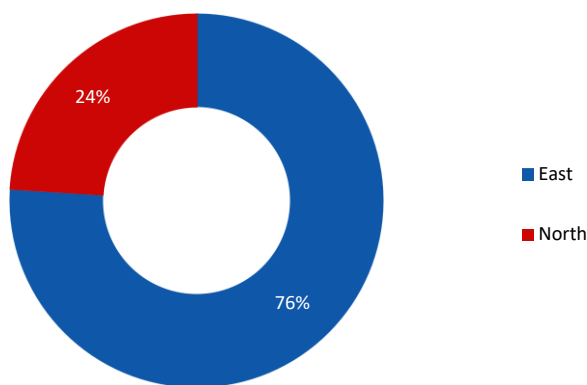


Source: Company, Systematix Research

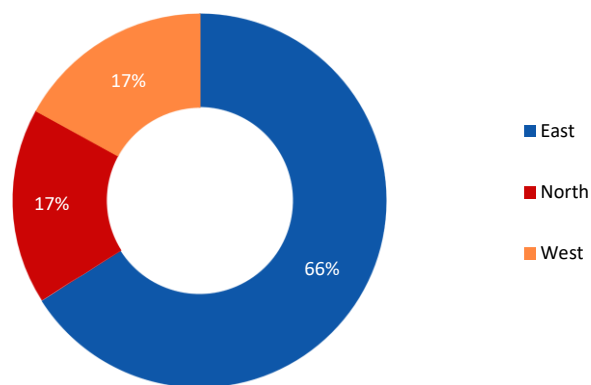
**Exhibit 12: Plant wise capacity**

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	21	10	213
Less: net debt / (cash)			44
Add: CWIP			4
Equity value			172
<b>Target price per share</b>			<b>482</b>

Source: Company, Systematix Research

**Exhibit 15: Key assumptions table**

Particulars	FY22	FY23	FY24	FY25	FY26	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	5,558	5,830	5,715
EBITDA (Rs/t)	841	644	864	707	910	920	928
<b>Per Tonne Cost Analysis</b>							
Raw material	773	950	1,039	1,063	1,043	1,064	1,043
Employee cost	326	322	363	348	355	365	376
Power & Fuel	1,182	1,485	1,138	1,015	985	1,185	1,065
Freight	1,421	1,499	1,558	1,440	1,482	1,482	1,472
Other expense	692	731	747	765	784	815	832
<b>Total Cost</b>	<b>4,394</b>	<b>4,987</b>	<b>4,845</b>	<b>4,631</b>	<b>4,648</b>	<b>4,911</b>	<b>4,787</b>

Source: Company, Systematix Research

# FINANCIALS (CONSOLIDATED)

## Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>107,329</b>	<b>103,567</b>	<b>113,383</b>	<b>126,078</b>	<b>130,992</b>
Growth (%)	1%	-4%	9%	11%	4%
<b>Expenditure</b>	<b>91,092</b>	<b>89,847</b>	<b>94,814</b>	<b>106,187</b>	<b>109,716</b>
<b>EBITDA</b>	<b>16,237</b>	<b>13,720</b>	<b>18,569</b>	<b>19,891</b>	<b>21,276</b>
Growth (%)	34%	-16%	35%	7%	7%
EBITDA margin (%)	15.1	13.2	16.4	15.8	16.2
Depreciation	9,186	8,685	8,840	9,462	9,955
<b>EBIT</b>	<b>7,051</b>	<b>5,035</b>	<b>9,729</b>	<b>10,429</b>	<b>11,321</b>
<b>EBIT margin (%)</b>	<b>6.6</b>	<b>4.9</b>	<b>8.6</b>	<b>8.3</b>	<b>8.6</b>
Other Income	335	194	241	265	291
Interest expenses	5,326	4,964	3,983	3,553	3,637
<b>PBT</b>	<b>2,059</b>	<b>265</b>	<b>5,987</b>	<b>7,141</b>	<b>7,975</b>
<b>Tax</b>	<b>586</b>	<b>47</b>	<b>1,908</b>	<b>1,800</b>	<b>2,010</b>
Effective tax rate (%)	28.4	17.6	31.9	25.2	25.2
<b>Adjusted PAT</b>	<b>1,445</b>	<b>218</b>	<b>3,598</b>	<b>5,341</b>	<b>5,965</b>
Growth (%)	713%	-85%	1547%	48%	12%
<b>Net Margin (%)</b>	<b>1.3</b>	<b>0.2</b>	<b>3.2</b>	<b>4.2</b>	<b>4.6</b>
(Profit)/loss from JVs/Ass/MI					
<b>Adjusted PAT After JVs/Ass/MI1,445</b>	<b>218</b>	<b>3,598</b>	<b>5,341</b>	<b>5,965</b>	
E/O items	-28.5	0	0	0	0
<b>Reported PAT</b>	<b>1,474</b>	<b>218</b>	<b>3,598</b>	<b>5,341</b>	<b>5,965</b>
Growth (%)	829%	-85%	1547%	48%	12%

Source: Company, Systematix Research

## Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>PBT (Ex-Other income)</b>	<b>2,059</b>	<b>265</b>	<b>5,505</b>	<b>7,141</b>	<b>7,975</b>
Depreciation	9,186	8,685	8,840	9,462	9,955
Interest Provided	5,326	4,964	3,983	3,553	3,637
Other Non-Cash items	-79	-371	0	-	-
Chg in working cap	-164	-274	-2,757	172	67
Tax paid	-403	15	-719	-1,800	-2,010
<b>Operating Cashflow</b>	<b>15,925</b>	<b>13,285</b>	<b>14,852</b>	<b>18,528</b>	<b>19,624</b>
Capital expenditure	-5,814	-3,501	-7,097	-9,000	-9,500
<b>Free Cash Flow</b>	<b>10,112</b>	<b>9,784</b>	<b>7,755</b>	<b>9,528</b>	<b>10,124</b>
Other income	22	69	-	-	-
Investments	58	61	-17,913	-	-
<b>Investing Cashflow</b>	<b>-5,734</b>	<b>-3,371</b>	<b>-25,010</b>	<b>-9,000</b>	<b>-9,500</b>
Equity Capital Raised	-	-	-	-	-
Loans Taken / (Repaid)	-4,656	-3,014	16,013	-2,000	-6,000
Interest Paid	-4,985	-4,500	-4,460	-3,553	-3,637
Dividend paid (incl tax)	-	-	-	-	-
Income from investments	0	0	0	0	0
Others	-1,500	-1,612	51	-	-
<b>Financing Cashflow</b>	<b>-11,141</b>	<b>-9,126</b>	<b>11,605</b>	<b>-5,553</b>	<b>-9,637</b>
<b>Net chg in cash</b>	<b>-949</b>	<b>788</b>	<b>1,447</b>	<b>3,976</b>	<b>487</b>
Opening cash position	1,927	978	1,767	963	4,938
Add: Bank Balance other than Cash & Equiv	92		57	81	-
	-				
<b>Closing cash position</b>	<b>1,070</b>	<b>1,823</b>	<b>3,295</b>	<b>4,938</b>	<b>5,426</b>

Source: Company, Systematix Research

## Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Equity share capital	3,572	3,572	3,572	3,572	3,572
Reserves & surplus	86,264	86,452	98,716	104,058	110,023
<b>Net worth</b>	<b>89,835</b>	<b>90,023</b>	<b>102,288</b>	<b>107,629</b>	<b>113,594</b>
<b>Minority Interest</b>					
Secured Loans	28,783	23,632	30,331	28,331	22,331
Unsecured Loans	12,588	14,594	15,077	15,077	15,077
<b>Loan Funds</b>	<b>41,370</b>	<b>38,226</b>	<b>45,408</b>	<b>43,408</b>	<b>37,408</b>
Net Deferred Taxes	11,736	11,508	12,278	12,278	12,278
<b>Total Liabilities</b>	<b>147,220</b>	<b>143,665</b>	<b>164,970</b>	<b>168,311</b>	<b>168,276</b>
Other non current liabilities	4,278	3,907	4,996	4,996	4,996
Gross Block	160,782	167,249	173,218	182,218	191,718
Less: Acc Depreciation	66,762	75,448	84,287	93,749	103,705
<b>Net block</b>	<b>94,020</b>	<b>91,802</b>	<b>88,931</b>	<b>88,468</b>	<b>88,013</b>
Capital WIP	4,708	3,825	24,745	24,745	24,745
Investment	17	17	16	16	16
Other non current assets	64,808	63,221	65,575	65,575	65,575
<b>Current Assets</b>	<b>23,547</b>	<b>22,712</b>	<b>23,723</b>	<b>29,366</b>	<b>30,499</b>
Inventories	9,467	7,617	7,450	8,284	8,607
Sundry Debtors	5,907	6,601	7,439	8,272	8,595
Cash and Bank	1,070	1,823	963	4,938	5,426
Loans and Advances	39	18	52	52	52
Other current assets	7,065	6,654	7,820	7,820	7,820
<b>Current Liab &amp; Prov.</b>	<b>39,880</b>	<b>37,912</b>	<b>38,021</b>	<b>39,860</b>	<b>40,572</b>
<b>Net current assets</b>	<b>(16,333)</b>	<b>(15,200)</b>	<b>(14,297)</b>	<b>(10,494)</b>	<b>(10,073)</b>
<b>Total Assets</b>	<b>147,220</b>	<b>143,665</b>	<b>164,970</b>	<b>168,311</b>	<b>168,276</b>

Source: Company, Systematix Research

## Ratios

YE: Mar	FY24	FY25	FY26	FY27E	FY28E
<b>Profitability (%)</b>					
EBITDA Margin	15.1	13.2	16.4	15.8	16.2
Net Margin	1.3	0.2	3.2	4.2	4.6
ROCE	5%	4%	6%	6%	7%
ROE	2%	0%	4%	5%	5%
RoIC	7%	5%	7%	8%	8%
<b>Per Share Data (Rs)</b>					
EPS	4.0	0.6	10.1	15.0	16.7
CEPS	30	25	35	41	45
BVPS	252	252	286	301	318
DPS	-	-	-	-	-
<b>Valuations (x)</b>					
PER	74.8	495.3	30.1	20.3	18.1
P/CEPS	10.1	12.1	8.7	7.3	6.8
P/BV	1.2	1.2	1.1	1.0	1.0
EV / Sales	1.4	1.4	1.3	1.2	1.1
EV / EBITDA	9.1	10.5	8.2	7.3	6.6
Dividend Yield (%)	-	-	-	-	-
<b>Gearing Ratio (x)</b>					
Net Debt/ Equity	0.4	0.4	0.4	0.4	0.3
Net Debt/EBIDTA	2.5	2.7	2.4	1.9	1.5
Working Cap Cycle (days)	-5.1	-5.8	-5.0	-5.0	-5.0

Source: Company, Systematix Research

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