

Nuvoco Vistas Corporation

Cost pressure continues in Q2

We maintain a BUY on Nuvoco Vistas, with a revised TP of INR 445/share (9x Sep'28E consolidated EBITDA). As per our interaction with the management, Nuvoco expects Q2FY27 volume growth to accelerate to >5% YoY in Q2FY27. However, competitive intensity has led to a marginal decline in realization despite expected surge in unit opex by ~INR 250/MT, led by continued rise in fuel, packing costs (west Asia turmoil impact), sub-par logistics savings, op-lev loss, and high seasonal maintenance expense. Subsequently, we estimate 7% YoY volume growth in Q2FY27 along with ~INR 300/100 per MT QoQ/YoY margin contraction to INR ~760/MT. The management is hopeful of operationalizing the Kutch clinker unit in Q3FY27, which will help accelerate volume growth as other support infrastructure (railways connectivity, Sachana blending unit) become operational by Q2FY28E. Even east debottlenecking are expected to be completed in phases during FY27/28E. Subsequently, we estimate consolidated volume/EBITDA CAGRs of 9/9% for FY26-29E.

- Q2FY27E trend:** Nuvoco delivered 5% YoY volume growth during Q4FY26/Q1FY27. It expects volume growth in Q2 to be higher and further accelerate in H2FY27 (west expansion-led). We estimate ~7% YoY growth in Q2FY27 (implying 14% QoQ seasonal decline). The 2mn MT SGU at Surat commissioned at the start of July-26 is currently operating at low utilization; it will accelerate once the Kutch clinker unit becomes operational in Q3FY27. On cement pricing front, it remained subdued in July/Aug; although it improved in Sep, on a QoQ basis, it would marginally decline. The company is hopeful of industry-wide more price hikes in October to pass on the rising energy/packing costs. As against Nuvoco's earlier expectations of ~INR 100/MT increase in costs in Q2, now the rise is estimated at ~INR 250/MT. Fuel costs (domestic and imported) are on a rise amid the West Asia turmoil. Even packing cost, which earlier appeared to peak in Q1, has shot up in Q2FY27. Railway wagon availability has also been sub-par and hence logistics cost will also remain firm. Additionally, op-lev loss and planned maintenance-led cost increases will all add up to the opex increase. Subsequently, we estimate Nuvoco's Q2 unit EBITDA will fall to INR 760/MT (vs INR 1,065/869 QoQ/YoY).
- East debottlenecking progress:** The debottlenecking of cement capacities by 1mn MT each at Jojobera and Panagarh is expected to be commissioned in Q4FY27. The Jajpur SGU debottlenecking is delayed to FY28E. The 1mn MT new cement mill addition at Arasmeta will take place in FY28. Cumulatively, these will increase the capacity by 4mn MT and boost volumes FY28E onward.
- Vadraj operationalization update and ramp-up plans:** In the west, Nuvoco operationalized 2mn MT SGU at Surat on 2 July 2026; this is currently operating at low utilization due to monsoon and largely on locally-purchased clinker. Its utilization should accelerate once own clinker unit at Kutch (3.5mn MT) becomes operational by the end of Q3FY27. The associated grinding unit (2.5mn MT at Kutch) and railway siding civil works are progressing well, targeted for completion by Q2FY28E. The planned 1.5mn MT bulk cement terminal at Sachana (near Ahmedabad) will have a railway siding bag packing facility and these too will become operational by Q2FY28E.

BUY

CMP (as on 25 Sep 2026)	INR 335
Target Price	INR 445
NIFTY	23,141

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 410	INR 445
EBITDA	FY27E	FY28E
revision %	(5.0)	(0.5)

KEY STOCK DATA

Bloomberg code	NUVOCO IN
No. of Shares (mn)	357
MCap (INR bn) / (\$ mn)	120/1,251
6m avg traded value (INR mn)	426
52 Week high / low	INR 453/276

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	9.6	10.7	(24.1)
Relative (%)	13.8	12.5	(15.2)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	72.02	72.02
FIs & Local MFs	18.35	18.00
FPIs	4.88	4.71
Public & Others	4.75	5.27
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Nuvoco plans to transport finished OPC cement via specialized railway wagons (BCFC) to this bulk terminal and distribute it locally from there both in bulk form as well as bagged form. It will use these plants to service the Gujarat market, which is currently being served from Rajasthan. This will both free up its capacity to capture growth in the north markets and also lower operating costs for west sales. The Kutch unit has CPP that can fully supply required power at ~INR 5.5/kWh, lower than grid purchase cost of > INR 7/kWh. Vadraj has captive jetty at Kutch and third party jetty access in Surat, which will be used to move clinker by sea route. The railway siding being built in Kutch (4.5km) will connect it to Wagoth, which is connected to a 24.65km broad-gauge railway line being constructed by Indian Railways between Naliya and Vayor. This is also expected to be operational by the end of Q2FY28E, in sync with Nuvoco's cement capacity and railway siding at Kutch. These are expected to help faster ramp-up of the Kutch plant, driving volume growth and profitability.
- **Outlook and estimates revision:** In this report, we introduce FY29E financials. Over FY22-26, Nuvoco delivered 3% volume CAGR owing to peak utilization. However, we estimate consolidated volume growth will accelerate to 9% CAGR over FY26-29E, driven by core volume CAGR of 5.5% (ex-Vadraj) and the rest on Vadraj assets ramp-up H2FY27E onward. Owing to the spike in fuel and packing costs Mar'26 onward (West Asia turmoil impact), we estimate a cost increase which is not being fully passed on through similar cement price recovery (given high competitive intensity). Additionally, we estimate Vadraj assets will operate at (400)/300/600 per MT EBITDA margin during FY27/FY28/FY29E respectively. Thus, we estimate Nuvoco's consolidated EBITDA margin will decline by ~INR 50/MT YoY in FY27E to INR 841/MT and marginally improve to ~INR 881/MT in FY29E. Subsequently, we have trimmed its FY27/FY28E EBITDA estimates by 5/0.5% respectively.
- We estimate Nuvoco's cement capacity will increase to 34.5mn MT by FY29 from 25mn MT in FY26 as its planned expansions in the east and west regions are fully executed. We have built in a cumulative capex outgo of INR 40bn toward these and toward potential brownfield expansions in the north (by FY30E). Given healthy internal accruals and recent CCPS issuance of INR 9bn, we expect net debt to EBITDA to moderate to ~1.75x during FY28-29E, from 2.6x in FY26. We roll forward our valuations to Sep'28E from Mar'28E earlier, leading to a higher TP of INR 445/share (9x Sep'28E EBITDA).

Key financials (consolidated)

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	107.33	103.57	113.38	127.15	141.14	155.96
EBITDA	16.24	13.72	18.57	18.83	20.96	23.86
APAT	1.47	0.22	3.96	4.19	4.80	6.61
AEPS (INR)	4.1	0.6	11.1	11.7	13.4	18.5
EV/EBITDA (x)	10.0	11.6	9.5	9.1	7.8	6.8
EV/MT (INR bn)	6.48	6.34	7.07	5.87	4.87	4.68
P/E (x)	82.5	556.6	33.4	28.6	24.9	18.1
RoE (%)	1.7	0.2	4.1	4.0	4.4	5.8

Source: Company, HSIE Research

Key operational assumptions

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Cement Cap (mn MT)	25.0	25.0	25.0	29.0	33.5	34.5
Sales Volume (mn MT)	18.8	19.4	20.4	21.8	24.0	26.4
YoY change (%)	(0.1)	3.5	4.9	7.0	10.0	10.0
Utilisation (%)	75.0	77.7	81.5	75.1	71.6	76.4
(Rs/ MT trend)						
NSR	5,204	4,853	5,067	5,320	5,373	5,400
YoY change (%)	0.7	(6.7)	4.4	5.0	1.0	0.5
Raw Materials	570	607	569	535	535	540
Power & Fuel	1,140	1,014	986	1,153	1,130	1,141
Freight costs	1,560	1,438	1,483	1,535	1,551	1,566
Employee cost	363	348	355	398	398	387
Other expense	748	763	785	858	909	884
Total Opex	4,380	4,170	4,177	4,479	4,522	4,519
YoY change (%)	(3.8)	(4.8)	0.2	7.2	1.0	(0.1)
EBITDA per MT	823	683	889	841	851	881

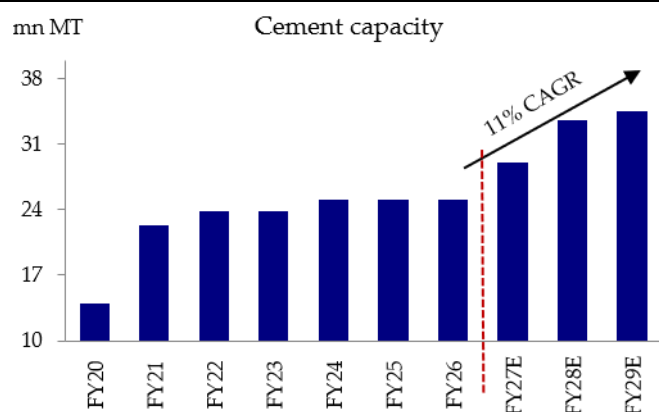
Source: Company, HSIE Research

Estimates revision summary (consolidated)

INR bn	FY27E New	FY28E New	FY27E Old	FY28E Old	FY27E Chg %	FY28E Chg %
Net Sales	127.15	141.14	125.51	138.69	1.3	1.8
EBITDA	18.83	20.96	19.82	21.08	(5.0)	(0.5)
APAT	4.19	4.80	4.53	4.58	(7.6)	4.8
AEPS	11.7	13.4	13	13	(7.6)	4.8

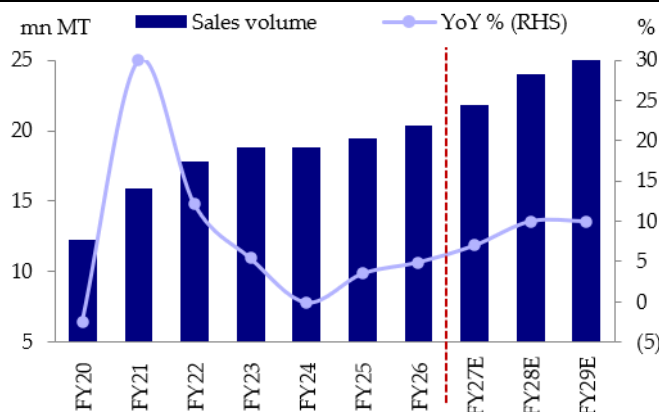
Source: Company, HSIE Research

Cement capacity to grow at 11% CAGR during FY26-29E



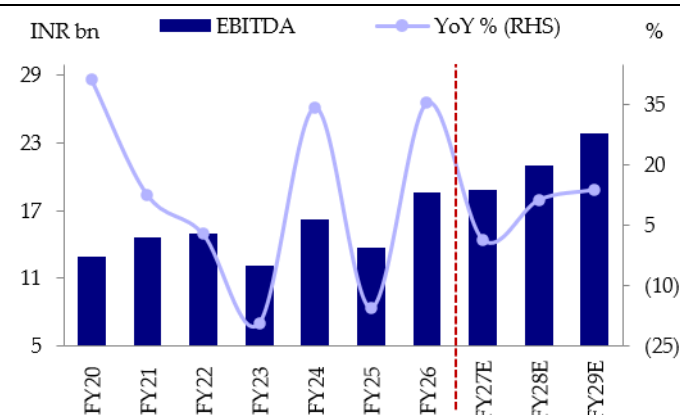
Source: Company, HSIE Research

We estimate 9% volume CAGR during FY26-29E



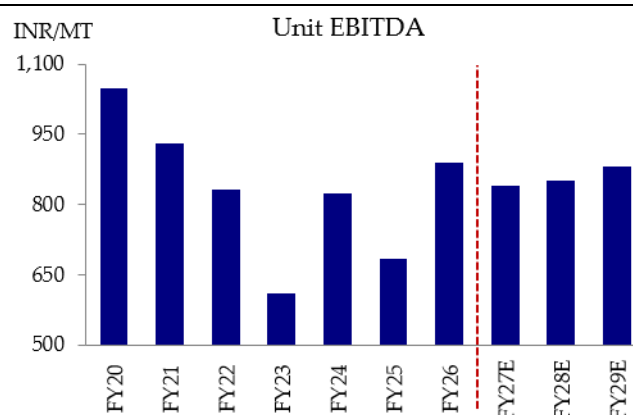
Source: Company, HSIE Research

We estimate 9% EBITDA CAGR driven by increased volumes...



Source: Company, HSIE Research

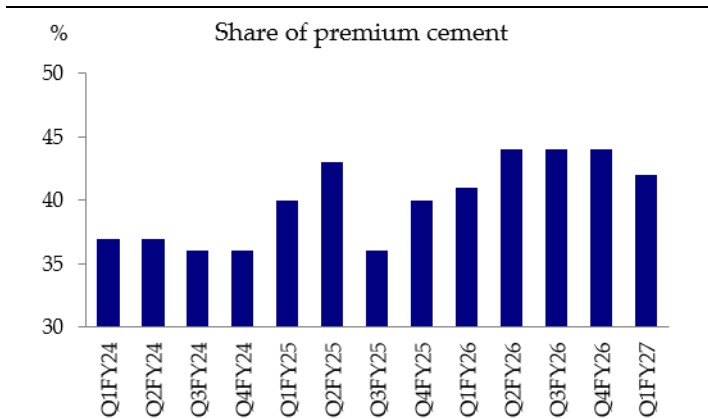
...with muted growth in EBITDA/MT



Source: Company, HSIE Research

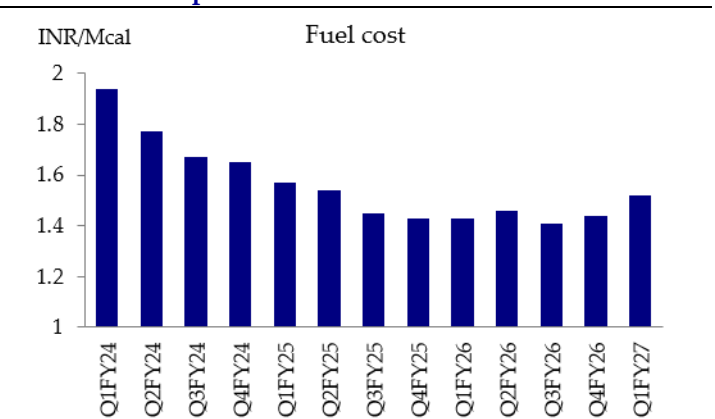
Nuvoco : Company Update

Premium cement share has increased to 42% in Q1FY27



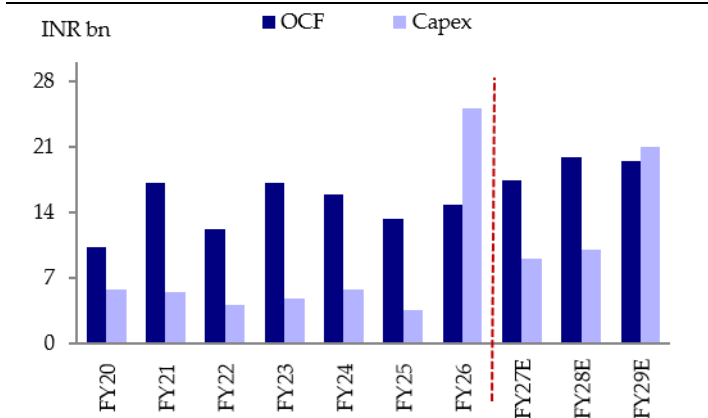
Source: Company, HSIE Research

Fuel cost rose to INR 1.52/Mcal due to ongoing west Asia crisis and is expected to rise further



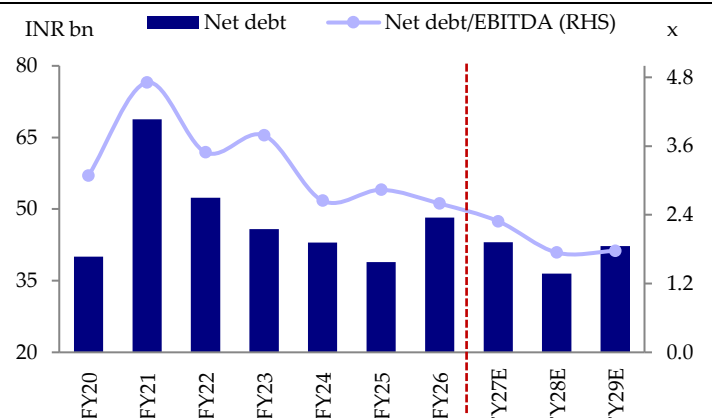
Source: Company, HSIE Research

Ongoing capex is expected to be funded by operating cashflows...



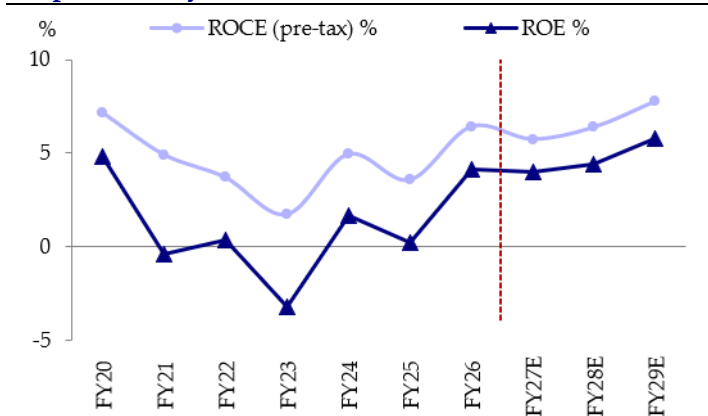
Source: Company, HSIE Research

...with net debt to EBITDA expected to decline to 1.8x by FY29E



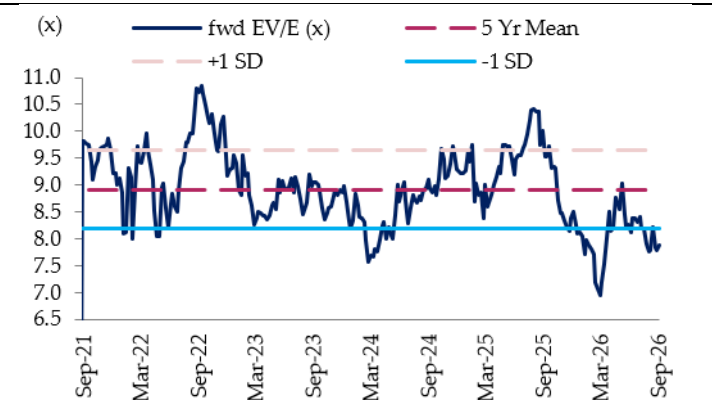
Source: Company, HSIE Research

Return ratios are expected to improve with the increase in profitability



Source: Company, HSIE Research

1 year forward EV/EBITDA trend



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	1,07,329	1,03,567	1,13,383	1,27,148	1,41,138	1,55,961
<i>Growth %</i>	<i>1.4</i>	<i>(3.5)</i>	<i>9.5</i>	<i>12.1</i>	<i>11.0</i>	<i>10.5</i>
Raw Material	19,537	20,618	21,276	22,304	24,534	27,129
Power & Fuel	21,402	19,700	20,085	25,144	27,105	30,114
Freight Expense	29,285	27,937	30,227	33,475	37,191	41,319
Employee cost	6,818	6,758	7,233	8,680	9,548	10,216
Other Expenses	14,050	14,834	15,993	18,712	21,799	23,325
EBITDA	16,237	13,720	18,569	18,833	20,961	23,858
<i>EBITDA Margin (%)</i>	<i>15.1</i>	<i>13.2</i>	<i>16.4</i>	<i>14.8</i>	<i>14.9</i>	<i>15.3</i>
<i>EBITDA Growth %</i>	<i>34.1</i>	<i>(15.5)</i>	<i>35.3</i>	<i>1.4</i>	<i>11.3</i>	<i>13.8</i>
Depreciation	9,186	8,685	8,840	9,364	10,518	10,801
EBIT	7,051	5,035	9,729	9,470	10,443	13,057
Other Income (Including EO Items)	335	194	241	96	146	187
Interest	5,326	4,964	3,983	3,316	3,427	3,374
PBT	2,059	265	5,987	6,250	7,162	9,870
Tax	586	47	2,028	2,062	2,363	3,257
Minority Int	-	-	-	-	-	-
RPAT	1,474	218	3,598	4,187	4,799	6,613
EO (Loss) / Profit (Net of Tax)	-	-	(361)	-	-	-
APAT	1,474	218	3,959	4,187	4,799	6,613
<i>APAT Growth (%)</i>	<i>n/a</i>	<i>(85.2)</i>	<i>1,712.6</i>	<i>5.8</i>	<i>14.6</i>	<i>37.8</i>
AEPS	4.1	0.6	11.1	11.7	13.4	18.5
<i>AEPS Growth %</i>	<i>n/a</i>	<i>(85.2)</i>	<i>1,712.6</i>	<i>5.8</i>	<i>14.6</i>	<i>37.8</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital	3,572	3,572	3,572	3,572	3,572	3,572
Reserves And Surplus	86,264	86,452	89,852	94,039	98,837	1,04,379
Total Equity	89,835	90,023	93,423	97,611	1,02,409	1,07,951
Minority Int	-	-	8,865	8,865	8,865	8,865
Long-term Debt	44,037	40,738	49,161	45,161	39,161	44,161
Short-term Debt	-	-	-	-	-	-
Total Debt	44,037	40,738	49,161	45,161	39,161	44,161
Deferred Tax Liability	11,736	11,508	12,278	12,278	12,278	12,278
Long-term Liab+ Provisions	2,764	2,523	2,793	2,793	2,793	2,793
TOTAL SOURCES OF FUNDS	1,48,372	1,44,792	1,66,519	1,66,707	1,65,505	1,76,047
APPLICATION OF FUNDS						
Net Block	1,17,655	1,14,284	1,14,080	1,36,217	1,34,198	1,29,398
Capital WIP	4,708	3,825	24,745	2,245	3,745	18,745
Goodwill	32,785	32,785	32,785	32,785	32,785	32,785
Other Non-current Assets	8,396	7,962	7,649	7,649	8,147	8,696
Total Non-current Investments	8	8	8	8	8	8
Total Non-current Assets	1,63,552	1,58,865	1,79,267	1,78,903	1,78,884	1,89,631
Inventories	9,467	7,617	7,450	10,172	10,585	11,697
Debtors	5,907	6,601	7,439	7,629	8,468	9,358
Cash and Cash Equivalents	1,070	1,823	963	2,083	2,673	1,918
Other Current Assets (& Loans/adv)	7,104	6,672	7,871	8,521	9,229	10,000
Total Current Assets	23,547	22,712	23,723	28,405	30,956	32,973
Creditors	16,860	15,875	16,428	19,072	21,171	23,394
Other Current Liabilities & Provns	21,867	20,910	20,043	21,529	23,163	23,163
Total Current Liabilities	38,727	36,785	36,471	40,601	44,334	46,558
Net Current Assets	(15,180)	(14,073)	(12,748)	(12,197)	(13,378)	(13,584)
TOTAL APPLICATION OF FUNDS	1,48,372	1,44,792	1,66,519	1,66,707	1,65,505	1,76,047

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	2,059	265	5,505	6,250	7,162	9,870
Non-operating & EO Items	(79)	(371)	-	(96)	(146)	(187)
Interest Expenses	5,326	4,964	3,983	3,316	3,427	3,374
Depreciation	9,186	8,685	8,840	9,364	10,518	10,801
Working Capital Change	(164)	(274)	(2,757)	569	1,274	(1,097)
Tax Paid	(403)	15	(719)	(2,062)	(2,363)	(3,257)
OPERATING CASH FLOW (a)	15,925	13,285	14,852	17,340	19,872	19,504
Capex	(5,822)	(3,501)	(25,097)	(9,000)	(10,000)	(21,000)
Free Cash Flow (FCF)	10,104	9,784	(10,245)	8,340	9,872	(1,496)
Investments	56	79	44	-	-	-
Non-operating Income	33	51	51	96	146	187
Other	-	-	-	-	-	-
INVESTING CASH FLOW (b)	(5,734)	(3,371)	(25,002)	(8,904)	(9,854)	(20,813)
Debt Issuance/(Repaid)	(6,156)	(4,626)	4,889	(4,000)	(6,000)	5,000
Interest Expenses	(4,985)	(4,500)	(4,460)	(3,316)	(3,427)	(3,374)
FCFE	(1,037)	658	(9,816)	1,024	445	129
Share Capital Issuance	-	-	8,836	-	-	-
Dividend	-	-	-	-	-	(1,071)
FINANCING CASH FLOW (c)	(11,141)	(9,126)	9,265	(7,316)	(9,427)	554
NET CASH FLOW (a+b+c)	(949)	788	(886)	1,120	590	(755)

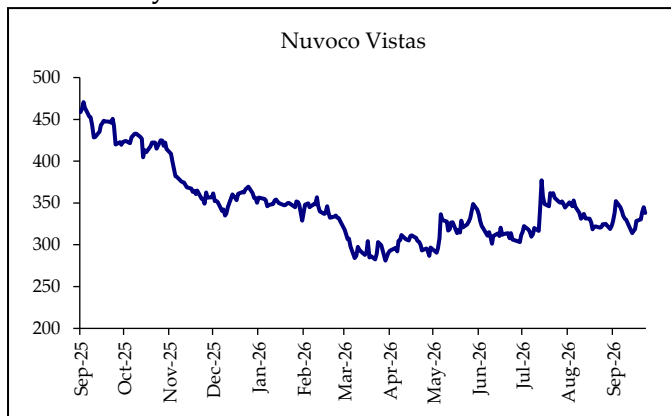
Source: Company, HSIE Research

Key Ratios

	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
EBITDA Margin	15.1	13.2	16.4	14.8	14.9	15.3
EBIT Margin	6.6	4.9	8.6	7.4	7.4	8.4
APAT Margin	1.4	0.2	3.5	3.3	3.4	4.2
RoE	1.7	0.2	4.1	4.0	4.4	5.8
RoIC (pre-tax)	4.9	3.6	4.4	4.2	4.4	5.6
RoCE (pre-tax)	4.9	3.6	4.1	3.8	4.3	5.2
EFFICIENCY						
Tax Rate %	28.4	17.6	33.9	33.0	33.0	33.0
Fixed Asset Turnover (x)	0.5	0.5	0.5	0.5	0.5	0.6
Inventory (days)	32	27	24	29	27	27
Debtors (days)	20	23	24	22	22	22
Other Current Assets (days)	53	52	50	46	45	44
Payables (days)	57	56	53	55	55	55
Other Current Liab & Provns (days)	84	83	74	70	67	61
Cash Conversion Cycle (days)	(36)	(37)	(29)	(27)	(28)	(22)
Net Debt/EBITDA (x)	2.6	2.8	2.6	2.3	1.7	1.8
Net D/E	0.5	0.4	0.5	0.4	0.3	0.4
Interest Coverage	1.3	1.0	2.4	2.9	3.0	3.9
PER SHARE DATA (Rs)						
EPS	4.1	0.6	11.1	11.7	13.4	18.5
CEPS	29.8	24.9	35.8	37.9	42.9	48.8
Dividend	-	-	-	-	-	3.0
Book Value	251.5	252.1	286.4	298.1	311.6	327.1
VALUATION						
P/E (x)	82.5	556.6	33.4	28.6	24.9	18.1
P/Cash EPS (x)	11.4	13.7	10.6	8.8	7.8	6.9
P/BV (x)	1.4	1.4	1.4	1.2	1.2	1.1
EV/EBITDA (x)	10.0	11.6	9.5	9.1	7.8	6.8
EV/MT (Rs bn)	6.48	6.34	7.07	5.87	4.87	4.68
Dividend Yield (%)	-	-	-	-	-	0.9
OCF/EV (%)	9.8	8.4	8.4	10.2	12.2	12.1
FCFF/EV (%)	6.2	6.2	(5.8)	4.9	6.1	(0.9)
FCFE/M Cap (%)	(0.9)	0.5	(7.4)	0.9	0.4	0.1

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:

We, **Rajesh Ravi, MBA, Keshav Lahoti, CA, CFA, Kartikey, CA & Mahesh Nagda, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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