

Nuvoco Vistas Corporation Limited

Q4FY26 Result Update | Sector: Cement

April 16, 2026





Current Market Price	309
Target Price	451
Upside	46.1%
Nifty	24,228
Sensex	78,098

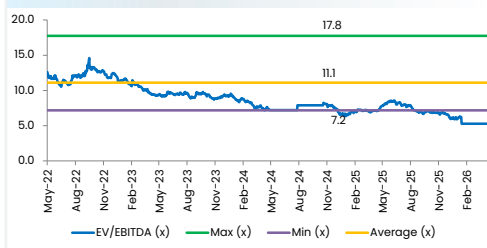
Key Stock Data

Company Name	Nuvoco
BSE Code	543334
NSE Code	NUVOCO
Bloomberg	NUVOCO:IN
Shares o/s, Cr	35.7
Face Value	10
Market Cap (Rs Cr)	11,036
3M Avg Volume (NSE)	3,32,664
52 week H/L	477.5/276

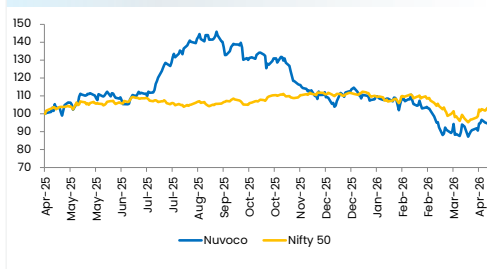
Shareholding Pattern

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

1 year forward EV/EBITDA (x)



1 year relative price chart



Research Analyst

Rajan Gupta

rajan.gupta1@religare.com

Strong Q4 performance despite cost headwinds: Nuvoco Vistas delivered a landmark Q4FY26 performance, achieving its highest-ever quarterly sales volume of 6.0 million tonnes, representing growth of 5% YoY and 20% QoQ. Quarterly EBITDA rose to a historic high of ₹588 crore, primarily driven by better-than-expected realizations, as grey cement pricing increased 3.3% QoQ to ₹5,065 per tonne. For the full year FY26, the company reached record volumes of 20.4 million tonnes and successfully expanded its industry-leading premium product share to 43%. While net debt remained elevated at ₹44.4bn following the acquisition of Vadraj Cement (VCL), management noted that operational efficiencies and prudent capex management helped achieve an underlying debt reduction of ₹300 crore on a like-to-like basis. This robust performance underscores the company's ability to drive volume growth and maintain premiumization despite a challenging macroeconomic environment.

Near-term margin pressure from input inflation: Management anticipates immediate margin pressure, guiding for an estimated ₹200 per tonne cost inflation impact due to geopolitical tensions affecting energy and packaging markets. Packaging costs have spiked sharply as granule prices rose from ₹99/kg to ₹155/kg, contributing to a ₹100/tonne cost impact expected in April 2026. Furthermore, fuel costs are projected to rise to ₹1.51–1.55/Mcal in 1QFY27 as higher-cost petcoke flows through the system. To mitigate these headwinds, Nuvoco implemented price hikes in April 2026 ranging from ₹8–12/bag in trade and ₹10–20/bag in non-trade segments. Simultaneously, the company is aggressively optimizing its fuel mix by reducing petcoke consumption and scaling up Alternative Fuel Resources (AFR) to 12–13%. These proactive cost-saving measures and pricing discipline are essential monitorables for protecting the margin profile in the coming quarters.

Constructive demand outlook and expansion on track: Management remains positive on the structural demand story, guiding for industry volume growth of 7–9% in FY27. This optimistic outlook is supported by a planned 20% increase in central government capex and robust housing demand, particularly in East India where state-specific housing schemes are valued at approximately ₹29,000 crore. Growth visibility is further secured by the Vadraj project, with clinker and grinding units scheduled for phased commissioning between Q3FY27 and Q1FY28. Additionally, the board has approved a 1.5 million tonne bulk cement terminal at Viramgam, Gujarat, while East India debottlenecking (4mt) remains on track for completion in phases through FY27. Despite recent volatility, the company's focus on geographic optimization and capacity expansion through brownfield projects at Chittorgarh and greenfield sites at Gulbarga provides a clear runway for medium-term volume leadership.

Outlook & Valuation: Nuvoco Vistas reported a healthy Q4FY26, with revenue and EBITDA supported by record quarterly volumes and a 43–44% premium trade mix. Cement volumes increased 5% YoY to 6.0 million tonnes, while the Vadraj acquisition and East India expansions are projected to scale total capacity toward 35 MTPA by FY28. This trajectory is supported by FY27–28 capex guidance of ₹900–960 crore. Although near-term geopolitical tensions and packaging inflation present margin risks, the company is implementing fuel optimization and scaling AFR to 12–13%. Despite elevated net debt of ₹44.4bn, operational efficiencies enabled a ₹300 crore underlying debt reduction on a like-to-like basis. Factoring in a 7–9% industry growth outlook, the **BUY** rating is maintained with a target price of **₹451**.

Financial Summary - Consolidated

Particulars, INR Cr	FY25	FY26	FY27E	FY28E
Net revenue	10,356.7	11,338.3	14,640.0	16,470.0
EBITDA	1,371.9	1,857.6	2,310.8	2,599.6
EBITDAM (%)	13.2	16.4	15.8	15.8
APAT	19.0	317.1	346.6	389.9
APATM (%)	0.2	2.8	2.4	2.4
EPS (Rs)	0.5	8.9	9.7	10.9
EV/EBITDA	10.7	7.8	5.8	4.8
RoE (%)	0.2	3.4	3.6	3.9

Source : RBL Research

Key Highlights:

- » **Historic Volume and EBITDA Performance:** The company achieved its highest-ever quarterly sales volume of 6.0 million tonnes (up 5% YoY and 20% QoQ) and a record quarterly EBITDA of ₹588 crore. For the full year FY26, Nuvoco reached a landmark 20.4 million tonnes in volume.
- » **Premiumisation Strategy Success:** Industry-leading premium products maintained a record 43–44% share of trade volumes. This strategic focus, alongside better-than-expected realizations of ₹5,065 per tonne, significantly supported the record EBITDA performance.
- » **Navigating Immediate Cost Headwinds:** Management is bracing for a ₹200 per tonne cost inflation impact due to geopolitical tensions affecting energy and packaging. Packaging costs spiked as granule prices rose from ₹99/kg to ₹155/kg, driving a projected ₹100 per tonne impact in April 2026.
- » **Proactive Mitigation Measures:** To offset rising costs, Nuvoco implemented price hikes in April 2026 of ₹8–12/bag in trade and ₹10–20/bag in non-trade segments. Additionally, fuel mix optimization aims to reduce petcoke usage while scaling Alternative Fuel Resources (AFR) to 12–13%.
- » **Growth and Capex Roadmap:** FY26 capex stood at ₹712 crore. Guidance for FY27 is ₹900 crore and ₹960 crore for FY28, primarily focused on the Vadraj project refurbishment. The board also approved a new 1.5 million tonne bulk cement terminal in Gujarat.
- » **Managed Debt Profile:** Net debt reached ₹4,445 crore following the Vadraj acquisition. Despite this, operational efficiencies and prudent management resulted in a ₹300 crore reduction in debt on a like-to-like basis over the fiscal year.
- » **Constructive Demand Outlook:** Management remains positive, guiding for industry volume growth of 7–9% in FY27. Growth is expected to be fueled by a 20% increase in central government capex and strong state-level housing schemes in East India.

Profit & Loss Statement - Consolidated

Particulars, INR Cr	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q
Net Sales	3,306.8	3,042.3	8.7	2,701.3	22.4
Cost of Raw Materials	500.3	440.8	13.5	409.9	22.1
Purchase of Finished Goods	84.0	67.2	24.9	72.9	15.3
(Increase) / Decrease In Stocks	113.0	137.7	-	25.0	351.9
Total Raw material cost	697.4	645.7	8.0	507.8	37.3
Gross Profit	2,609.4	2,396.5	8.9	2,193.5	19.0
Gross Margins %	78.9	78.8	14bps	81.2	-229bps
Employee Cost	183.0	161.7	13.2	182.5	0.3
Power & Fuel Cost	542.1	492.2	10.1	498.7	8.7
Frieght & Forwarding	871.4	803.0	8.5	718.6	21.3
Other Expense	425.3	388.1	9.6	410.0	3.7
Total Expenditure	2,719.3	2,490.6	9.2	2,317.6	17.3
EBITDA	587.5	551.6	6.5	383.7	53.1
EBITDA Margins (%)	17.8	18.1	-37bps	14.2	356bps
Depreciation	227.9	219.6	3.8	223.3	2.1
EBIT	359.6	332.0	8.3	160.4	124.2
Other Income	2.6	4.3	(39.4)	2.8	(5.1)
Interest	81.0	112.5	(28.1)	98.7	(17.9)
PBT	281.2	223.8	-	64.5	-
Exceptional	(48.1)	-	-	-	-
PBT	233.1	223.8	4.2	64.5	261.3
Tax	92.4	58.2	58.7	15.2	509.0
PAT	140.7	165.5	(15.0)	49.4	185
PAT Margin (%)	4.3	5.4	-119bps	1.8	243bps
EPS	3.9	4.63	(15.0)	1.4	185.1

Uptick in both volume and realizations led to healthy growth in revenue

Overall costs were in line with expectations

Source : RBL Research

Business Parameters

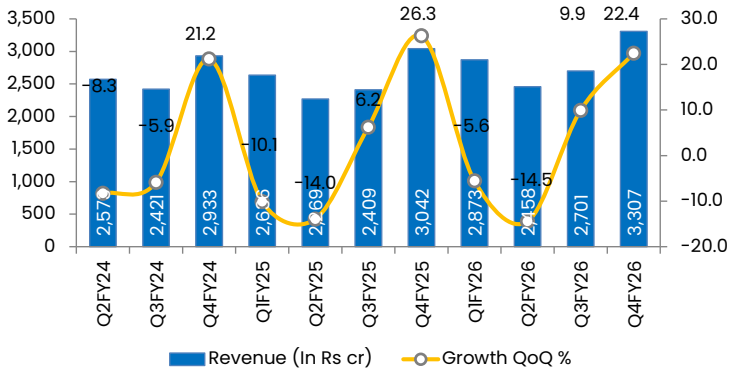
Particulars, INR Cr	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q
Sales Volumes (MT)	6.0	5.7	5.3	5.0	20.0
Realization (Rs/ton)	5,511	5,337	3.3	5,403	2.0
EBITDA/Ton (Rs)	979	968	1.2	767	27.6
Total Cost/Ton (Rs)	4,532	4,370	3.7	4,635	(2.2)
Fuel Cost/Ton (Rs)	904	864	4.6	997	(9.4)
Frieght & Forwarding/Ton (Rs)	1,452	1,409	3.1	1,437	1.1

Source : RBL Research

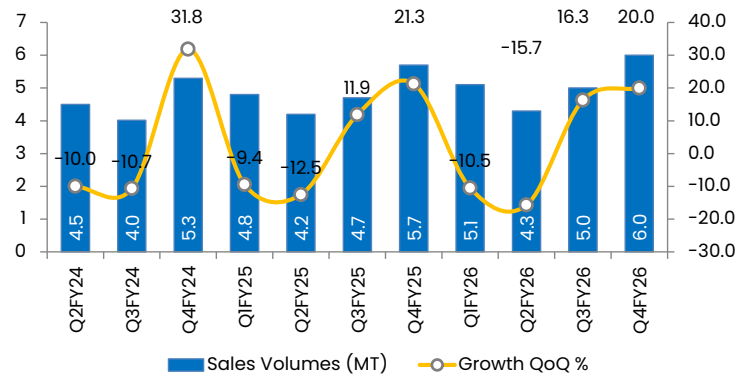
Improved realizations and healthy volumes supported EBITDA/Ton

Story in Charts

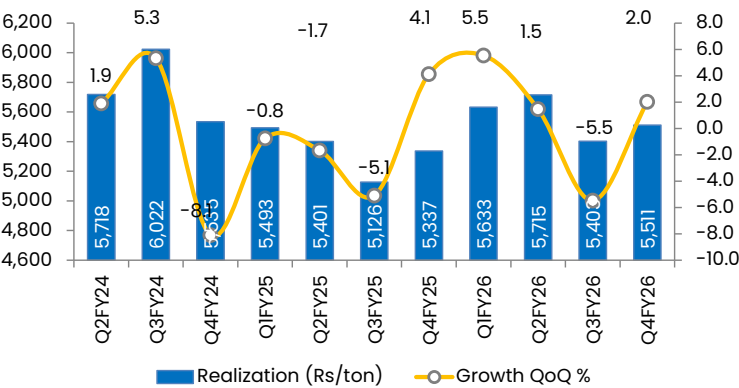
Improved volumes and realizations propelled revenue



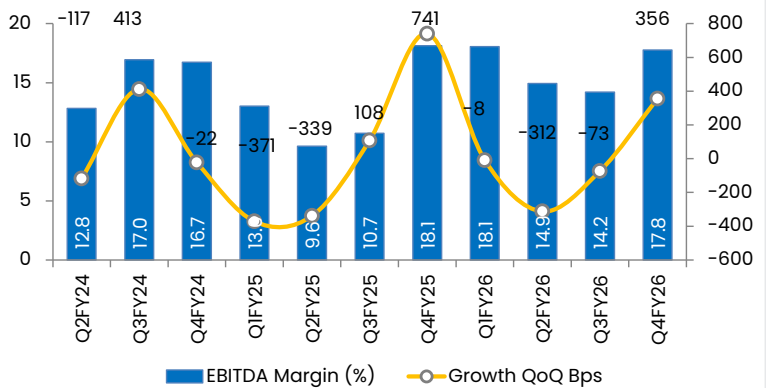
Company clocked 6MT volume for the 1st time



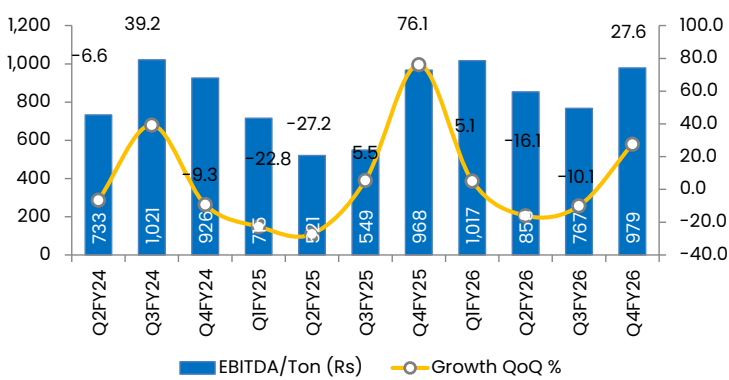
Realizations overall remain stable



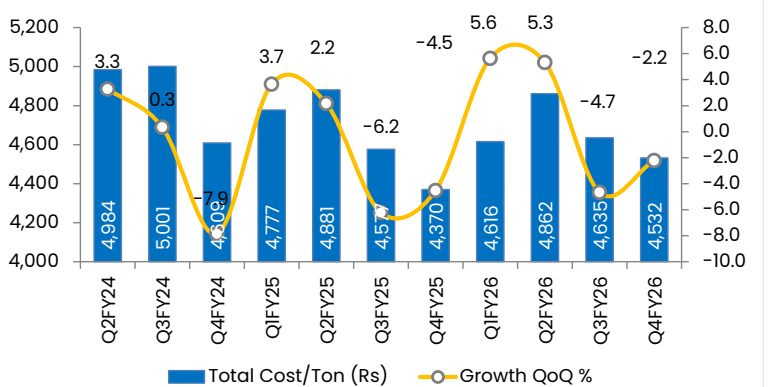
EBITDA Margin stood at 17.8% in Q4FY26



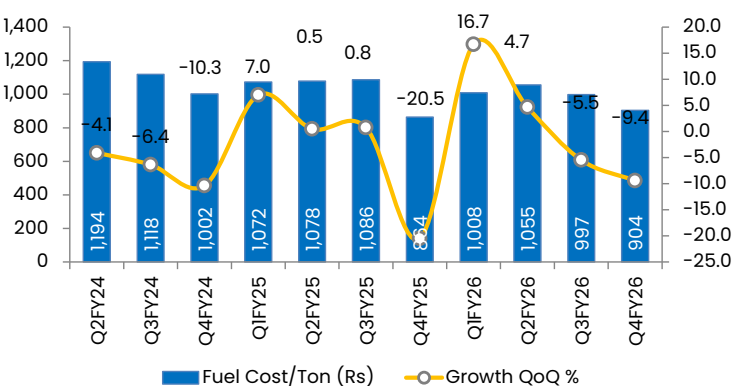
EBITDA/ton remained healthy



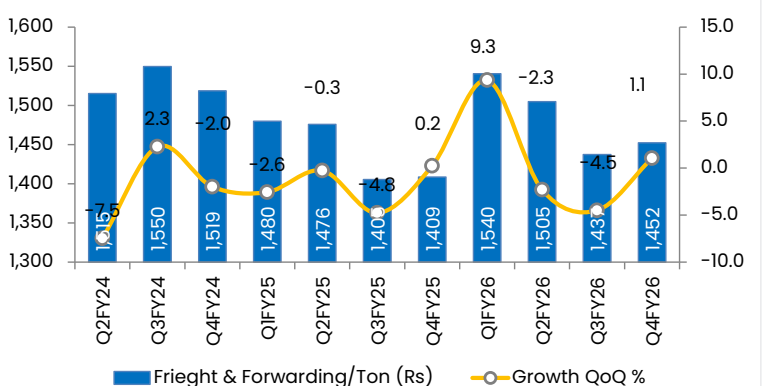
Total Cost/ton remain well anchored



Fuel Cost/Ton remained within range



Frieght Cost were flat sequentially



Profit & Loss Statement - Consolidated

Particulars, INR Cr	FY25	FY26	FY27E	FY28E
Net sales	10,356.7	11,338.3	14,640.0	16,470.0
Expenditure				
Cost of materials	1,748.3	1,814.1	2,342.4	2,635.2
Purchase of stock in trade	260.6	285.3	368.4	414.4
(Increase) / Decrease In Stocks	52.9	56.7	73.2	82.4
Total raw materials	2,061.8	2,156.1	2,784.0	3,132.0
Gross Profit	8,294.9	9,182.2	11,856.0	13,338.0
Employee cost	675.9	714.3	922.3	1,037.6
Power and fuel cost	1,970.0	2,188.3	2,825.5	3,178.7
Other expenses	1,483.4	1,474.0	1,903.2	2,141.1
Total expenditure	8,984.8	9,480.6	12,329.2	13,870.4
EBITDA	1,371.9	1,857.6	2,310.8	2,599.6
EBITDAM (%)	13.2	16.4	15.8	15.8
Depreciation	868.5	963.8	1,244.4	1,400.0
EBIT	503.4	893.9	1,066.4	1,199.6
Other income	19.4	35.4	45.7	51.4
Interest expenses	496.3	486.2	627.8	706.2
PBT	26.5	443.1	484.3	544.8
Tax	7.5	126.0	137.7	154.9
Reported PAT	19.0	317.1	346.6	389.9
Exceptional Income / Expenses	0.0	0.0	0.0	0.0
PAT (after Exceptional)	19.0	317.1	346.6	389.9
PAT Margin %	0.2	2.8	2.4	2.4
EPS	0.5	8.9	9.7	10.9

Source: RBL Research

Cash Flow - Consolidated

Particulars, INR Cr	FY25	FY26	FY27E	FY28E
Share Capital	357.2	357.2	357.2	357.2
Reserves & Surplus	8,645.2	8,962.3	9,308.8	9,698.7
Total Shareholder's Fund	9,002.3	9,319.4	9,666.0	10,055.9
Minority Interest	-	-	-	-
Long term borrowings	2,363.2	2,267.7	2,928.0	3,294.0
Short term borrowing	1,459.4	1,360.6	1,756.8	1,976.4
Total Debt	3,822.6	3,628.3	4,684.8	5,270.4
Deferred tax liabilities	1,150.8	1,247.2	1,610.4	1,811.7
Loans & advances	-	-	-	-
Long term provision	169.1	199.3	257.4	289.6
Other long term liabilities	221.6	252.6	326.1	366.9
Total	1,541.5	1,699.1	2,193.9	2,468.2
Current Liabilities				
Trade payables	1,587.5	1,781.1	2,299.7	2,587.2
Short term provisions	451.8	475.4	613.8	690.5
Other current liabilities	1,751.9	1,927.5	2,488.8	2,799.9
Total	3,791.2	4,184.0	5,402.3	6,077.6
Total liabilities	18,157.6	18,830.8	21,947.0	23,872.1
Application of Assets				
Net Block	14,619.5	15,003.1	15,003.1	15,003.1
Tax assets	146.2	181.3	234.0	263.3
Long term loans and advances	1.6	1.3	1.7	1.9
Other non-current assets	648.5	680.3	878.4	988.2
Total	15,886.5	16,336.8	16,588.0	16,727.3
Current Assets				
Inventories	761.6	1,000.1	1,291.3	1,452.7
Trade receivables	660.1	624.4	806.2	907.0
Cash balance	176.7	122.7	2,298.9	3,702.9
Bank balance	5.7	9.2	9.2	9.2
Short term loans and advances	1.8	4.1	5.3	6.0
Other current assets	665.4	737.0	951.6	1,070.6
Total	2,271.2	2,497.5	5,362.5	7,148.3
Total assets	18,157.6	18,830.8	21,947.0	23,872.1

Source: RBL Research

Key Financial Ratios

Particulars	FY25	FY26	FY27E	FY28E
Per share Data				
EPS (Rs)	0.5	8.9	9.7	10.9
Book value per share (Rs)	252.1	260.9	270.6	281.6
Profitability Ratios				
EBITDAM(%)	13.2	16.4	15.8	15.8
PBTM (%)	0.3	3.9	3.3	3.3
NPM (%)	0.2	2.8	2.4	2.4
RoE (%)	0.2	3.4	3.6	3.9
RoCE (%)	3.9	6.9	7.4	7.8
Efficiency Data				
Debt-Equity Ratio	0.4	0.4	0.5	0.5
Interest Cover Ratio	1.0	1.8	1.7	1.7
Fixed Asset Ratio	1.4	1.3	1.0	0.9
Debtors (Days)	20.1	20.1	20.1	20.1
Inventory (Days)	32.2	32.2	32.2	32.2
Payable (Days)	57.3	57.3	57.3	57.3
WC (Days)	-5.1	-5.0	-5.0	-5.0
Valuation				
P/E (x)	581.7	34.8	31.8	28.3
P/BV	1.2	1.2	1.1	1.1
EV/EBITDA	10.7	7.8	5.8	4.8
EV/Sales	1.4	1.3	0.9	0.8

Source: RBL Research

Research Team

Name	Email Id
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

Ratings Methodology

Ratings	Upside
Buy	More than 15%
Accumulate	5% - 15%
Hold	0% - 5%
Sell	Below 0%

Note: RBL Investment ratings (All ratings based on absolute return; All ratings and target price refers to 12 month performance horizon, unless mentioned otherwise).

Before you use this research report, please ensure to go through the disclosure interalia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

S No.	Statement	Answer	
		Yes	No
		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		
4.	I/we have received any compensation from the subject company in the past twelve months?		No
5.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
9.	I/we have been engaged in market making activity for the subject company?		No

2014 is/are as under:

Statements of ownership and material conflicts of interest, compensation – Research Analyst (RA)

Nature of Interest [If answer to f (a) above conflicts is Yes]

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

S. No.	Name of RA	Signature of RA	Serial Question of question which the signing RA needs to make a separate declaration	Answer	Answer

Copyright: This document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.