

### Good results; acquisition led leverage to be watched

Nuvoco reported good numbers for Q4FY25 with reported EBITDA of Rs5.5bn coming in 10% above our estimate. With back-to-back quarters of demand improvement and sustained price hikes in North and East markets, the company was able to deliver volume of 5.7mn mt (+7.5% YoY) and cement realization of Rs 5,337/mt (+3.6% QoQ). This quarter saw Nuvoco achieve its highest-ever quarterly volume and consolidated EBITDA, along with the lowest blended fuel cost in the past 14 quarters at Rs1.43/kcal. On 3<sup>rd</sup> April 2025, the company received the NCLT's approval for the acquisition of Vadraj assets. Basis this, we believe that debt will stay elevated for the next two years and volume growth will happen only in FY28. Additionally, we have tweaked our estimates to factor in lower costs and lower-than-expected realizations. We maintain our BUY rating on Nuvoco with a revised target price of Rs416 (Rs472 earlier).

#### Q4FY25 result highlights

Volume at 5.7mn mt decreased by 7.5% YoY (5.4% above our estimate) while realisations grew 3.6% QoQ owing to sustained price hikes in North and East regions. Overall revenue stood at Rs30.4bn, up 3.7% YoY and 4.5% above our estimate. Operating cost/mt at Rs4,370 declined by 5% on both YoY and QoQ basis and was 2% below our estimate. Apart from a jump in RM cost (+26% QoQ), all other costs largely declined owing to higher inventory levels. As a result, EBITDA/t came in at Rs968 vs our estimate of Rs927.

#### EBITDA maximisation to be near term target

This quarter marked the second consecutive quarter of demand improvement. Further price hikes in East and North markets have largely sustained. Owing to long term agreement for slag, we believe that RM costs will be range-bound going ahead. Further, a better fuel mix and softer petcoke/coal prices will contribute to lower blended fuel costs. The company reported its lowest blended fuel cost in the past 14 quarters at Rs1.43/kcal in Q4FY25. With the company's focus on value over volume, the it will be able to deliver superior EBITDA/t. We expect EBITDA/t to reach Rs821/Rs864 in FY26/FY27.

#### Delay in deleveraging weighs on Nuvoco stock

During FY21-FY25, Nuvoco has taken significant efforts to reduce net debt from Rs67.3bn to Rs36.4bn. In FY25, the net debt was reduced by Rs3.9bn. But, with the recent acquisition of Vadraj cement, Nuvoco will have to pay Rs18bn to lenders by Q1FY26 and will further require Rs12-15bn for maintenance of the plants. This will keep debt elevated as this acquisition will unlock capacity only by FY28.

#### Valuation and outlook

We are building in 8%/16% CAGR in Revenue/EBITDA over FY25-FY27E. We have tweaked our estimates to factor in lower realizations and costs along with higher interest cost, thereby cutting our EBITDA estimates by 13.3%/10.6% for FY26/FY27. We value the Nuvoco stock at 9x FY27E EV/EBITDA to arrive at our revised target price of Rs416. Since the stock is currently valued at an undemanding valuation of 8.8x FY26E EV/EBITDA, we maintain BUY. Delay in deleveraging is likely to remain a key overhang.

#### Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	30,423	29,334	3.7	24,094	26.3	1,03,567	1,12,458	1,21,483
EBITDA	5,516	4,908	12.4	2,583	113.6	13,722	16,711	18,621
EBITDA margin (%)	18.1	16.7	8.4	10.7	69.2	13.2	14.9	15.3
Adj. Net profit	1,655	1,004	65.0	(614)	(369.7)	(64)	2,266	4,127
Adj. EPS (Rs)	4.6	2.8	65.0	(1.7)	(369.7)	(0.2)	6.3	11.6
EPS growth (%)						nm	nm	82.2
PE (x)						nm	52.8	29.0
EV/EBITDA (x)						11.4	8.8	7.4
PBV (x)						1.4	1.3	1.3
RoE (%)						(0.1)	2.6	4.5
RoCE (%)						2.5	4.0	5.2

Source: Company, Centrum Broking

#### Result Update

India I Cement

05 May, 2025

#### BUY

Price: Rs319

Target Price: Rs416

Forecast return: 30%

Institutional Research

#### Market Data

Bloomberg:	NUVOCO IN
52 week H/L:	386/287
Market cap:	Rs113.8bn
Shares Outstanding:	357.2mn
Free float:	28.0%
Avg. daily vol. 3mth:	2,55,247
Source: Bloomberg	

#### Changes in the report

Rating:	Buy, Unchanged
Target price:	-11.9%, from Rs472 to Rs416
EBITDA:	FY25E:-13.3%; FY26E:-10.6%
Source: Centrum Broking	

#### Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	72.0	72.0	72.0	72.0
FII	3.6	3.4	3.2	3.5
DII	18.7	18.6	18.9	18.5
Public/other	5.7	6.0	5.9	6.0
Source: BSE				

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
Revenue	29,115	30,423	4.5
EBITDA	5,012	5,516	10.1
EBITDA margin %	17.2	18.1	92 bps
Adj. PAT	1,186	1,655	39.6
EPS (Rs)	3.3	4.6	39.6

Source: Bloomberg, Centrum Broking



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Cement

# Thesis Snapshot

## Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	1,12,458	1,15,762	-2.9	1,21,483	1,24,498	-2.4
EBITDA	16,711	19,267	-13.3	18,621	20,827	-10.6
EBITDA margin %	14.9	16.6	(178) bps	15.3	16.7	(140) bps
Adj. PAT	2,266	4,264	-46.9	4,127	6,075	-32.1
Diluted EPS (Rs)	6.3	11.9	-46.9	11.6	17.0	-32.0

Source: Centrum Broking

## Nuvoco Vistas versus NIFTY Midcap 100

	1m	6m	1 year
NUVOCO IN	6.9	(4.6)	1.3
NIFTY Midcap 100	6.0	(4.3)	5.4

Source: Bloomberg, NSE

## Key assumptions

Y/E Mar	FY25	FY26E	FY27E
Capacity (mn mt)	25.0	25.0	25.0
Volumes (mn mt)	19.4	20.3	21.6
Realizations (Rs/mt)	5,345	5,528	5,634
Operating expense (Rs/mt)	4,637	4,706	4,770
EBITDA/mt (Rs)	708	821	864
Capex	-3,753	-3,763	-3,765
Net Debt	36,172	27,662	18,155

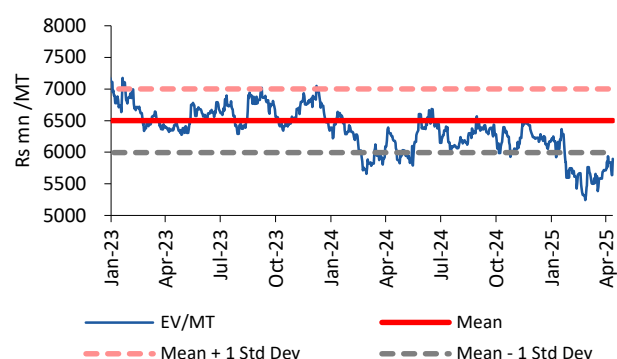
Source: Centrum Broking

## Valuation

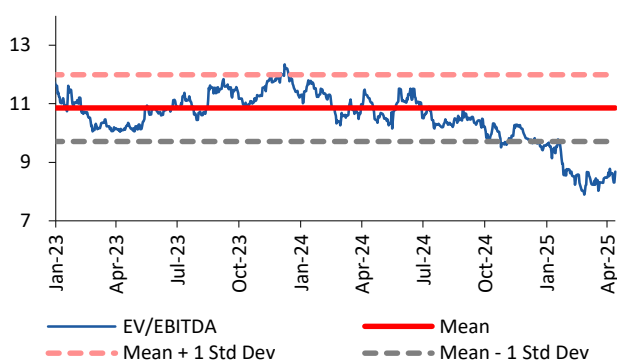
We are building in 8%/16% CAGR in Revenue/EBITDA for Nuvoco over FY25-FY27E. We value it at 9x FY27E EV/EBITDA to arrive at our revised target price of Rs416. We maintain our BUY rating on Nuvoco. Delay in deleveraging is likely to remain a key overhang.

Valuation	Rs/share
FY27 EBITDA	18,621
Target multiple (x)	9.0
Enterprise value	1,67,592
Less: Net debt - CWIP	19,260
Equity value	1,48,332
No of shares (mn)	357
Target Price (Rs)	416

## EV/MT mean and standard deviation



## EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

## Peer comparison

Company	Mkt Cap	CAGR (FY24-26E)			EV/EBITDA (x)			EV/mt (US\$)			FY26E	
	(Rs bn)	Sales	EBITDA	EPS	FY25	FY26E	FY27E	FY25	FY26E	FY27E	RoE (%)	ROCE (%)
ACC	350	8.1%	10.2%	0.7%	14.5	9.3	7.7	96.8	86.1	78.6	10%	13%
Ambuja Cement	1,310	13.3%	22.9%	17.2%	23.1	15.9	13.7	176.7	159.9	150.0	8%	10%
Birla Corporation	83	3.2%	5.7%	10.4%	9.0	6.8	6.0	62.7	57.1	51.6	7%	8%
Heidelberg Cement	43	2.3%	15.9%	25.3%	13.3	8.5	7.3	72.0	69.8	66.6	19%	20%
Jk Cement	397	10.0%	16.0%	19.3%	26.8	16.7	14.2	190.9	156.6	154.6	19%	13%
Jk Lakshmi Cement	90	5.2%	12.6%	12.5%	12.8	8.0	7.0	69.0	68.9	60.8	16%	13%
Nuvoco Vistas	120	4.3%	5.4%	53.9%	11.4	8.8	7.4	72.6	68.6	64.2	3%	6%
Sagar Cements	28	12.0%	31.9%	-237.5%	19.5	10.5	7.8	42.6	38.5	39.5	1%	6%
Shree Cements	1,061	7.3%	13.9%	13.0%	26.0	18.3	16.0	196.4	173.4	150.1	12%	19%
Star Cements	88	12.9%	17.6%	15.1%	15.4	11.4	9.5	106.5	105.9	104.2	12%	18%
The Ramco Cements	222	6.3%	13.3%	25.0%	18.0	13.7	11.9	138.4	124.2	110.9	8%	9%
Ultratech Cements	3,433	11.2%	19.2%	20.1%	26.6	19.4	16.2	255.5	237.4	214.4	12%	12%

Source: Company, Centrum Broking

**Exhibit 1: Q4FY25 results summary**

Y/E March (Rsmm)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
<b>Net Sales</b>	<b>29,334</b>	<b>24,094</b>	<b>30,423</b>	<b>3.7</b>	<b>26.3</b>	<b>1,07,329</b>	<b>1,03,567</b>	<b>(3.5)</b>
Expenditure								
Chg. in stock	763	(606)	1,377	80.6	(327.2)	667	529	(20.7)
RM consumption	4,431	4,105	4,408	(0.5)	7.4	17,414	17,483	0.4
Purchase of traded goods	670	705	672	0.4	(4.7)	1,456	2,606	79.0
Employee costs	1,614	1,724	1,617	0.2	(6.2)	6,818	6,758	(0.9)
Freight Costs	8,049	6,605	8,030	(0.2)	21.6	29,285	27,937	(4.6)
Power and fuel	5,312	5,104	4,922	(7.3)	(3.6)	21,402	19,700	(8.0)
Other exp	3,588	3,874	3,881	8.2	0.2	14,050	14,834	5.6
Total Operating Expenses	24,426	21,511	24,906	2.0	15.8	91,092	89,847	(1.4)
<b>EBITDA</b>	<b>4,908</b>	<b>2,583</b>	<b>5,516</b>	<b>12.4</b>	<b>113.6</b>	<b>16,237</b>	<b>13,720</b>	<b>(15.5)</b>
<b>EBITDA Margin (%)</b>	<b>16.7%</b>	<b>10.7%</b>	<b>18.1%</b>	<b>140bps</b>	<b>741bps</b>	<b>15.1%</b>	<b>13.2%</b>	<b>-188bps</b>
Other Income	72	2	43	(39.7)	2,600.0	335	194	(42.0)
Finance Costs	1,249	1,257	1,125	(9.9)	(10.5)	5,326	4,964	(6.8)
Depreciation	2,181	2,174	2,196	0.7	1.0	9,186	8,685	(5.5)
PBT	1,550	(847)	2,238	44.4	(364.2)	2,059	265	NA
Tax	547	(233)	582	6.5	(349.5)	586	47	NA
<b>Reported PAT</b>	<b>1,004</b>	<b>(614)</b>	<b>1,655</b>	<b>65.0</b>	<b>NA</b>	<b>1,474</b>	<b>218</b>	<b>(85.2)</b>
Exceptional Items	-	-	-	NA	NA	-	-	NA
<b>Adjusted PAT</b>	<b>1,004</b>	<b>(614)</b>	<b>1,655</b>	<b>65.0</b>	<b>NA</b>	<b>1,474</b>	<b>218</b>	<b>(85.2)</b>
<b>NPM(%)</b>	<b>3.4%</b>	<b>-2.5%</b>	<b>5.4%</b>	<b>202bps</b>	<b>799bps</b>	<b>1.4%</b>	<b>0.2%</b>	<b>-116bps</b>
<b>EPS (Rs.)</b>	<b>2.8</b>	<b>(1.7)</b>	<b>4.6</b>	<b>65</b>	<b>NA</b>	<b>4.1</b>	<b>0.6</b>	<b>(85.2)</b>

Source: Centrum Broking, Company Data

**Exhibit 2: Operational data**

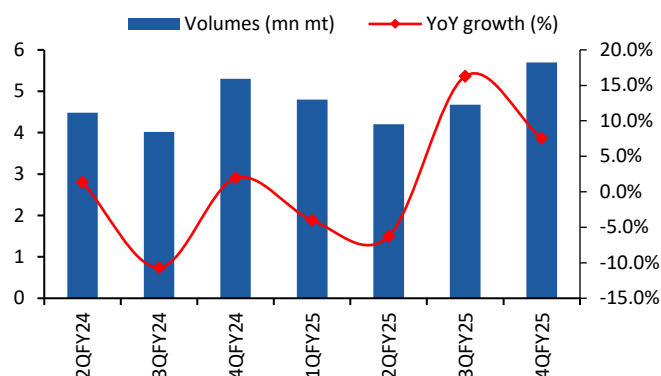
Operational Data	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Volume (mn mt)	5.3	4.7	5.7	7.5	21.9	18.8	19.4	3.1
Cement Realisation (Rs/mt)	5,535	5,154	5,337	(3.6)	3.6	5,709	5,345	(6.4)
Operating Costs (Rs/mt)	4,609	4,601	4,370	(5.2)	(5.0)	4,845	4,637	(4.3)
EBITDA (Rs/mt)	926	552	968	4.5	75.2	864	708	(18.0)

Source: Centrum Broking, Company Data

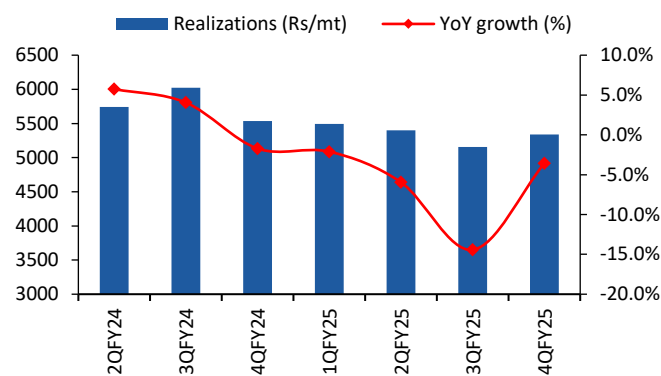
**Exhibit 3: Trend in operating costs per tonne**

Costs/mt (Rs)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	YoY (%)	QoQ (%)
RM consumption	1,233	909	1,050	1,101	1,106	1,093	1,121	899	1,133	2.4	26.0
Employee cost	302	347	385	433	305	367	394	369	284	(6.8)	(23.1)
Freight Cost	1,508	1,638	1,522	1,550	1,519	1,480	1,476	1,413	1,409	(7.2)	(0.3)
Power and fuel	1,177	1,245	1,199	1,118	1,002	1,072	1,078	1,092	864	(13.9)	(20.9)
Other exp	681	688	851	799	677	764	812	829	681	0.6	(17.8)
<b>Op exp /mt</b>	<b>4,900</b>	<b>4,826</b>	<b>5,007</b>	<b>5,001</b>	<b>4,609</b>	<b>4,777</b>	<b>4,881</b>	<b>4,601</b>	<b>4,370</b>	<b>(5.2)</b>	<b>(5.0)</b>
<b>EBITDA/mt</b>	<b>732</b>	<b>785</b>	<b>736</b>	<b>1,021</b>	<b>926</b>	<b>715</b>	<b>521</b>	<b>552</b>	<b>968</b>	<b>4.5</b>	<b>75.2</b>

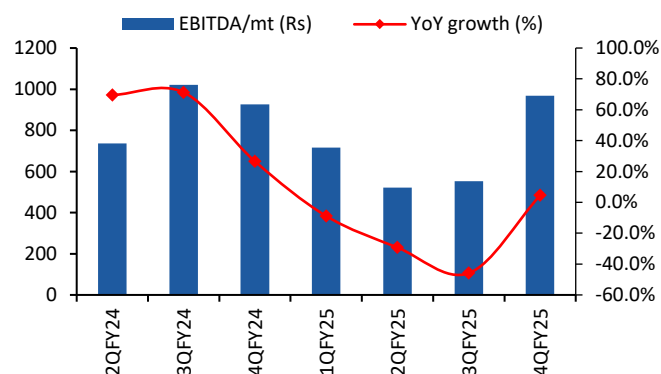
Source: Centrum Broking, Company Data

**Exhibit 4: Highest ever quarterly volume, up 7.5% YoY**

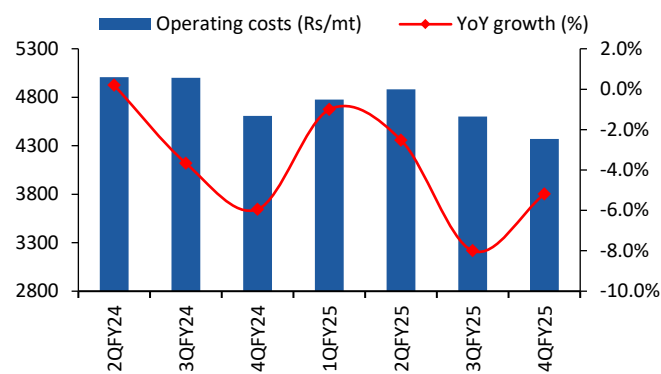
Source: Centrum Broking, Company Data

**Exhibit 5: Realizations up 3.6% on QoQ basis**

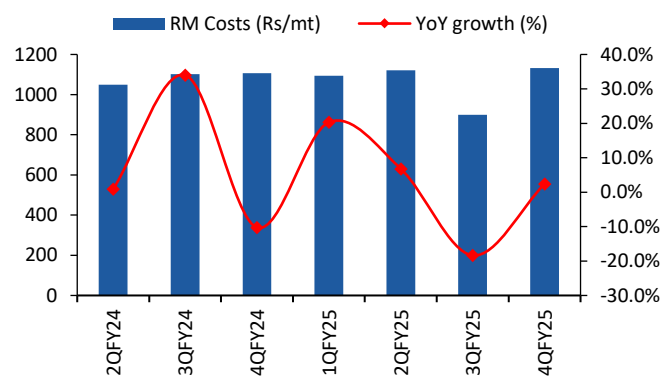
Source: Centrum Broking, Company Data

**Exhibit 6: EBITDA/mt at Rs968**

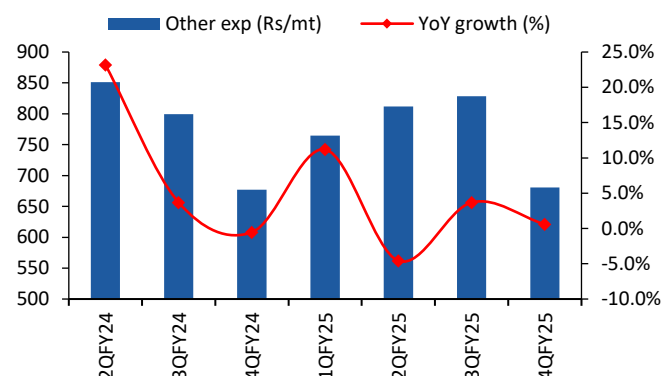
Source: Centrum Broking, Company Data

**Exhibit 7: Operating costs down 5.2% YoY**

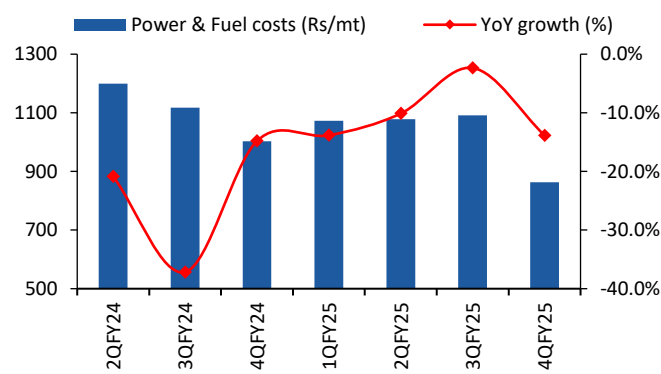
Source: Centrum Broking, Company Data

**Exhibit 8: RM costs marginally up by 2.4% YoY**

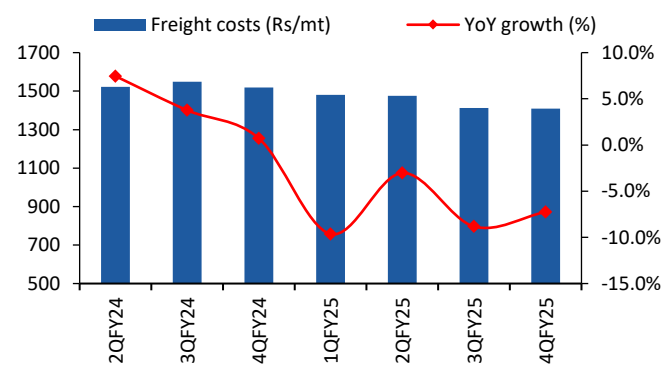
Source: Centrum Broking, Company Data

**Exhibit 9: Other expenses flattish YoY**

Source: Centrum Broking, Company Data

**Exhibit 10: P&F costs down 13.9% YoY**

Source: Centrum Broking, Company Data

**Exhibit 11: Freight costs down 7.2% YoY**

Source: Centrum Broking, Company Data

## Q4FY25 conference call highlights

- **Demand**– After a muted H1FY25, the management remains optimistic about the cement sector outlook owing to increase in State & Centre capex and strong rural demand (supported by increased housing projects). For FY26, the company has guided for 7-8% volume growth similar to the industry growth.
- **Pricing**– Compared to month-end prices of March'25, cement prices saw Rs8-10/bag improvement in April'25 and at the start of May'25. The company continues to focus on premiumisation with premium products' share rising to 40% vs 39% in Q3FY25.
- **Vadraj Cement acquisition**- Received NCLT's approval on 3rd April, 2025 for the acquisition of Vadraj assets. Will take long term debt of Rs6bn on the Nuvoco balance sheet plus balance Rs12bn to be arranged through instruments like CCD and CCPS.
- **Operating Cost**- Achieved Rs56/t of cost savings through Project bridge. This includes grid integrations, efficiency improvement in variable cost and increasing SO% in sales. Further, through other cost projects, Nuvoco achieved reduction in RM costs (Rs5-7/t), Power & Fuel costs (Rs130/t) and Distribution (Rs100/t) in FY25. In the next 2-3 years, the management has guided for Rs100-Rs150/t of cost improvement through ramp-up of railway sidings and increased AFR mix.
- **Others**- Lead distance was at 324km vs 327km in Q3FY25; fuel cost at Rs1.45/kcal (lowest in the last 14 quarters); Trade Share at 75% vs 71% in Q3FY25; Road share at 63%; Coal at 38%, Petcoke at 36% and AFR at 11%. Consolidate net debt at Rs36.4bn.

### Exhibit 12: Key changes to our estimates and assumptions

YE Mar (Rs mn)	FY25E	FY25E	% chg	FY26E	FY26E	% chg
	New	Old		New	Old	
Revenue	1,12,458	1,15,762	-2.9	1,21,483	1,24,498	-2.4
EBITDA	16,711	19,267	-13.3	18,621	20,827	-10.6
EBITDA margin	14.9	16.6	(178) bps	15.3	16.7	(140) bps
Adj. PAT	2,266	4,264	-46.9	4,127	6,075	-32.0
Diluted EPS (Rs)	6.3	11.9	-46.9	11.6	17.0	-32.0

YE Mar	FY25E	FY25E	% chg	FY26E	FY26E	% chg
	New	Old		New	Old	
Volumes (mn mt)	20.3	20.0	1.7	21.6	21.2	1.7
Realization (Rs/mt)	5,528	5,790	-4.5	5,634	5,875	-4.1
Operating exp/mt	4,706	4,827	-2.5	4,770	4,892	-2.5
EBITDA/mt	821	964	-14.8	864	983	-12.2

Source: Centrum Broking, Company Data

### Exhibit 13: Valuation summary

Particulars	(Rs mn)
FY27 EBITDA	18,621
Target multiple (x)	9.0
Enterprise value	1,67,592
Less: Net debt - CWIP	19,260
Equity value	1,48,332
No of shares (mn)	357
<b>Target Price (Rs)</b>	<b>416</b>

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Revenues</b>	<b>1,05,861</b>	<b>1,06,987</b>	<b>1,03,567</b>	<b>1,12,458</b>	<b>1,21,483</b>
Operating Expense	73,963	70,224	68,254	72,894	78,813
Employee cost	6,055	6,818	6,758	6,961	7,169
Others	13,740	14,051	14,832	15,893	16,880
<b>EBITDA</b>	<b>12,103</b>	<b>15,894</b>	<b>13,722</b>	<b>16,711</b>	<b>18,621</b>
Depreciation & Amortisation	9,511	9,186	9,049	9,426	9,742
<b>EBIT</b>	<b>2,592</b>	<b>6,708</b>	<b>4,673</b>	<b>7,284</b>	<b>8,879</b>
Interest expenses	5,119	5,326	4,964	4,060	2,850
Other income	132	335	194	214	235
<b>PBT</b>	<b>(2,395)</b>	<b>1,717</b>	<b>(97)</b>	<b>3,439</b>	<b>6,264</b>
Taxes	(6,611)	586	(33)	1,173	2,136
Effective tax rate (%)	276.0	34.1	34.1	34.1	34.1
<b>PAT</b>	<b>4,216</b>	<b>1,131</b>	<b>(64)</b>	<b>2,266</b>	<b>4,127</b>
Minority/Associates	0	0	0	0	0
<b>Recurring PAT</b>	<b>4,216</b>	<b>1,131</b>	<b>(64)</b>	<b>2,266</b>	<b>4,127</b>
Extraordinary items	(4,058)	0	0	0	0
<b>Reported PAT</b>	<b>158</b>	<b>1,131</b>	<b>(64)</b>	<b>2,266</b>	<b>4,127</b>
Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Growth (%)</b>					
Revenue	13.6	1.1	(3.2)	8.6	8.0
EBITDA	(19.4)	31.3	(13.7)	21.8	11.4
Adj. EPS	1,213.8	(73.2)	nm	nm	82.2
<b>Margins (%)</b>					
Gross	83.1	81.7	80.1	80.4	80.3
EBITDA	11.4	14.9	13.2	14.9	15.3
EBIT	2.4	6.3	4.5	6.5	7.3
Adjusted PAT	0.1	1.1	(0.1)	2.0	3.4
<b>Returns (%)</b>					
ROE	4.8	1.3	(0.1)	2.6	4.5
ROCE	(3.5)	3.5	2.5	4.0	5.2
ROIC	(3.1)	3.0	2.2	3.6	4.6
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	0.6	0.6	0.5	0.6	0.6
Debtors	20	20	21	20	20
Inventory	217	187	160	143	134
Creditors	296	299	265	259	257
Net working capital	(50)	(47)	(47)	(49)	(45)
<b>Solvency (x)</b>					
Net debt-equity	0.5	0.5	0.4	0.3	0.2
Interest coverage ratio	2.4	3.0	2.8	4.1	6.5
Net debt/EBITDA	3.6	2.6	2.6	1.7	1.0
<b>Per share (Rs)</b>					
Adjusted EPS	11.8	3.2	(0.2)	6.3	11.6
BVPS	247.5	248.7	246.5	250.3	258.9
CEPS	38.4	28.9	25.2	32.7	38.8
DPS	0.0	2.0	2.0	2.5	3.0
Dividend payout (%)	0.0	63.1	nm	39.4	26.0
<b>Valuation (x)</b>					
P/E	28.4	105.8	nm	52.8	29.0
P/BV	1.4	1.3	1.4	1.3	1.3
EV/EBITDA	13.5	10.1	11.4	8.8	7.4
Dividend yield (%)	0.0	0.6	0.6	0.7	0.9

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	3,572	3,572	3,572	3,572	3,572
Reserves & surplus	84,818	85,235	84,457	85,830	88,886
Shareholders fund	88,390	88,807	88,029	89,402	92,458
Minority Interest	0	0	0	0	0
Total debt	46,177	42,638	38,346	29,312	20,260
Non Current Liabilities	3,654	3,793	4,022	4,268	4,530
Def tax liab. (net)	11,899	11,736	11,736	11,736	11,736
<b>Total liabilities</b>	<b>1,50,120</b>	<b>1,46,975</b>	<b>1,42,134</b>	<b>1,34,718</b>	<b>1,28,983</b>
Gross block	1,81,358	1,88,109	1,95,317	2,01,817	2,06,817
Less: acc. Depreciation	(67,895)	(78,302)	(88,598)	(99,261)	(1,10,238)
Net block	1,13,463	1,09,807	1,06,719	1,02,556	96,579
Capital WIP	5,959	4,708	2,500	1,000	1,000
Net fixed assets	1,55,568	1,51,670	1,46,374	1,40,711	1,34,734
Non Current Assets	7,298	7,429	7,457	7,457	7,591
Investments	10	9	9	9	9
Inventories	10,500	9,467	8,597	8,719	8,753
Sundry debtors	6,012	5,907	5,981	6,363	6,866
Cash & Cash Equivalents	2,032	1,328	2,175	1,651	2,104
Loans & advances	26	26	26	26	26
Other current assets	6,669	7,065	8,426	9,240	10,392
Trade payables	17,026	15,030	14,949	16,372	17,225
Other current liab.	17,260	18,112	18,954	19,840	20,773
Provisions	5,472	4,500	4,725	4,961	5,209
Net current assets	(14,519)	(13,850)	(13,423)	(15,175)	(15,067)
<b>Total assets</b>	<b>1,50,120</b>	<b>1,46,975</b>	<b>1,42,134</b>	<b>1,34,718</b>	<b>1,28,983</b>

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	(6,453)	1,717	(97)	3,439	6,264
Depreciation & Amortisation	9,511	9,186	9,049	9,426	9,742
Net Interest	5,119	5,326	4,964	4,060	2,850
Net Change – WC	5,829	(401)	195	992	97
Direct taxes	6,611	(586)	33	(1,173)	(2,136)
<b>Net cash from operations</b>	<b>20,617</b>	<b>15,243</b>	<b>14,144</b>	<b>16,744</b>	<b>16,818</b>
Capital expenditure	(7,005)	(5,288)	(3,753)	(3,763)	(3,765)
Acquisitions, net	0	0	0	0	0
Investments	1,855	0	0	0	0
Others	3,077	(83)	(28)	0	(135)
<b>Net cash from investing</b>	<b>(2,073)</b>	<b>(5,372)</b>	<b>(3,782)</b>	<b>(3,763)</b>	<b>(3,900)</b>
<b>FCF</b>	<b>18,544</b>	<b>9,871</b>	<b>10,363</b>	<b>12,981</b>	<b>12,918</b>
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(7,811)	(3,539)	(4,292)	(9,034)	(9,053)
Dividend paid	0	(714)	(714)	(893)	(1,071)
Interest paid	(5,119)	(5,326)	(4,964)	(4,060)	(2,850)
Others	(5,073)	(995)	454	481	510
<b>Net cash from financing</b>	<b>(18,004)</b>	<b>(10,574)</b>	<b>(9,517)</b>	<b>(13,505)</b>	<b>(12,464)</b>
Net change in Cash	541	(703)	846	(524)	453

Source: Company, Centrum Broking



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#### Nuvoco Vistas



Source: Bloomberg



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