

Nuvoco Vistas Corp Ltd.: Positive Thesis Intact!

BUY

January 16, 2025 CMP: INR 349 | Target Price: INR 560

Expected Share Price Return: 60.2% | Dividend Yield: 0.0% | Potential Upside: 60.2%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info

BB Code	NUVOCO IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	477.4/288.0
Mkt Cap (Bn)	INR 126.2 / \$1.4
Shares o/s (Mn)	357.2
3M Avg. Daily Volume	4,50,386

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	114.2	116.4	(1.9)	127.0	126.9	0.1
EBITDA	20.7	21.3	(2.9)	26.1	26.1	0.2
EBITDAM %	18.1	18.3	(21) bps	20.6	20.5	2 bps
PAT	4.9	5.3	(5.7)	9.1	8.8	3.7
EPS	13.9	14.7	(5.7)	25.6	24.7	3.7

Actual vs CIE

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	27.0	26.7	1.2
EBITDA	3.8	4.0	(4.7)
EBITDAM %	14.2	15.1	(88) bps
PAT	0.4	0.4	9.4

Key Financials

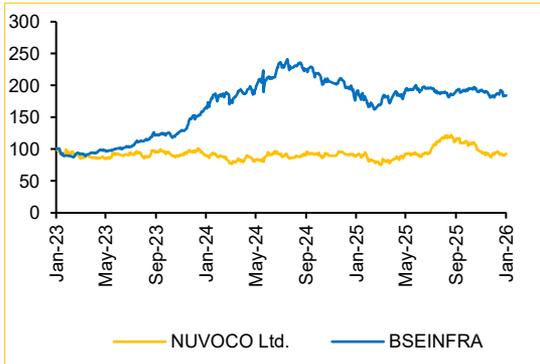
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	107.3	103.6	114.2	127.0	141.1
YoY (%)	1.4	(3.5)	10.2	11.2	11.1
EBITDA	16.2	13.7	20.7	26.1	31.2
EBITDAM %	15.1	13.2	18.1	20.6	22.1
Adj PAT	1.5	0.2	4.9	9.1	13.0
EPS	4.1	0.6	13.9	25.6	36.3
ROE %	1.6	0.2	5.2	8.8	11.1
ROCE %	5.2	3.9	9.0	13.6	16.6
PE(x)	74.3	634.5	25.6	13.8	9.7
EV/EBITDA	9.2	12.8	7.7	5.7	4.5
EV/IC	1.2	1.4	1.3	1.3	1.2

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	72.02	72.02	72.02
FIIs	5.00	5.19	3.82
DIIIs	18.08	18.09	19.10
Public	4.90	4.70	5.06

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	84.0	11.1	(2.7)
NUVOCO	(7.5)	3.4	1.9



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Positive Triggers Complement Attractive Valuation

We maintain our **BUY** rating on NUVOCO with a target price of INR 560/sh. We continue to be constructive on NUVOCO owing to 1) **Higher cement prices (prices hiked in Jan 2026)**, leveraging strong demand momentum, 2) Company-specific positives, such as a) **strong capacity addition** of 10 Mtpa by FY27E, b) **premiumisation** initiatives, c) better **geographical** optimisation and d) ongoing **cost-saving** program which targets INR 50/t saving in FY26E. We like NUVOCO's capital structure with a **debt level above 2.0x of EBITDA**. There is an optionality to expand footprint in newer markets, such as UP, MP and Maharashtra. Based on our realistic assumption, NUVOCO's **ROCE expands** by 1,273 bps, from 3.9% in FY25 to 16.6% in FY28E. **NUVOCO continues to be amongst our high-conviction ideas in the cement sector.**

We forecast NUVOCO's EBITDA to expand at a CAGR of 31.5% over FY25–28E based on our volume growth assumption of 6.0%/8.0%/10.0% and realisation growth of 4.0%/3.0%/1.0% in FY26E/27E/28E, respectively.

We arrive at a 1-year forward TP of **INR 560/share** for NUVOCO. We value NUVOCO on our EV/CE framework – we assign an EV/CE multiple of 1.6x/1.6x for FY27E/28E. We did a sanity check of our EV/CE TP using the implied EV/EBITDA multiple. On our TP of INR 560, FY28E implied EV/EBITDA multiple is 5.7x, which makes NUVOCO amongst the cheapest mid to large-sized cement companies in our coverage.

Risk to the thesis:

Geopolitical volatility risk: Possible geopolitical disruptions could lead to an increase in petcoke price, resulting in higher input cost and margin pressure.

Supply chain risk: Limited rake availability and lack of long-term raw material/fuel tie-ups may impact timely procurement, affecting cost-competitiveness.

Q3FY26 Results: Strong volume performance was partially negated by softer realisation and elevated cost, though PAT is a key positive

NUVOCO reported Q3FY26 consolidated revenue and EBITDA of INR 27,013 Mn (+12.1% YoY, +9.9% QoQ) and INR 3,837 Mn (+48.6% YoY, +4.6% QoQ) vs Choice Institutional Equities (CIE) estimate of INR 26,699 Mn and INR 4,027 Mn, respectively. In our view, market expectation of Q3FY26 EBITDA was in the range of INR 3,800–4,200 Mn. Total volume for Q3 stood at 5.0 Mnt (vs CIE est. 4.8 Mnt), up 6.4% YoY and up 16.3% QoQ.

Realisation/t came in at INR 5,403/t (+5.4% YoY and -5.5% QoQ), which is lower than CIE est. of INR 5,544/t. Total cost/t came in at INR 4,635/t (+1.3% YoY and -4.7% QoQ). As a result, EBITDA/t came in at INR 767/t, which is a decline of ~INR 86/t QoQ.

Fuel cost stability and structural margin upside

Fuel cost remained stable at INR 1.41/Mkcal in Q3 and is expected to remain stable in Q4 with minimal variation. This is driven by higher domestic coal usage, increased AFR mix and reduced petcoke share (48% to 41%).

Innovative use of coal in CPPs has lowered power cost to ~INR 0.78/Mkcal (from ~INR 0.90–0.95), while 1–2 months of fuel inventory protects against near-term volatility. These structural levers improve margin resilience and support EBITDA/t to exceed INR 1,250/t by FY28E.

Management Call – Highlights

NUVOCO has a clear execution schedule for Vadraj assets, with trial operations expected in H1FY27 and full commissioning scheduled between Q3FY27 and Q1FY28.

Despite easing pan-India prices, NUVOCO successfully raised cement prices in January 2026, leveraging the demand turnaround seen at the end of December 2025.

- **Major capacity expansion:** NUVOCO is on a structural growth trajectory to increase its cement capacity, from an operational 25 MnTPA to **35 MnTPA** following the Vadraj acquisition and planned expansions in the East region.
- **Record sales volume:** NUVOCO achieved an **all-time high third-quarter consolidated volume of 5 MnT**, representing a 6.4% increase YoY.
- **Leading premiumisation:** NUVOCO maintained **industry-leading premiumisation at 44%** for consecutive quarters, with premium products showing a continuous uplift from the FY25 baseline.
- **Effective debt management:** Net debt reduced to **INR 42.2 Bn by December 2025**. The company is actively managing its leverage by refinancing short-term bridge loans for the Vadraj acquisition through Compulsorily Convertible Debentures (CCDs).
- **Cost leadership:** Fuel cost reached a **17-quarter low of INR 1.41/Mcal** in Q3FY26 owing to strategic sourcing and fuel mix optimisation, despite recent upticks in pet coke price.
- **Vadraj acquisition roadmap:** NUVOCO has a clear execution schedule for Vadraj assets, with trial operations expected in **H1FY27** and full commissioning scheduled between Q3FY27 and Q1FY28.
- **Macroeconomic tailwinds:** Sustainable demand momentum is expected as **~ INR 11 lakh Cr of combined central and state capex** remains unspent for the remainder of FY26.
- **Ready-mix concrete (RMX) traction:** The RMX business is scaling up through the launch of innovative products, such as **Concrete Tri Shield**, which improves structural life by ~50%.
- **Strategic raw material sourcing:** NUVOCO is well-positioned in terms of its raw material supply, particularly with **long-term contracts for slag**, ensuring it remains cost-competitive.
- **Geographical diversification:** NUVOCO is diversifying its footprint beyond its strong presence in the East and North by targeting the **West and Central regions** through greenfield expansion, such as the Gulbarga project.
- **Market pricing dynamics:** Despite easing pan-India prices, NUVOCO successfully **raised cement prices in January 2026**, leveraging the demand turnaround seen at the end of December 2025.
- **Debt refinancing via CCDs strengthens balance sheet:** During the quarter, the company raised INR 6 Bn via CCDs, which was used to refinance an equivalent amount of short-term bridge financing, thereby lowering the overall debt burden. It also plans to raise a further INR 6 Bn through CCDs in the near term to replace the remaining short-term bridge financing.

Exhibit 1: Strong volume performance was partially negated by softer realisation and elevated cost, though PAT is a key positive

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (Mnt)	5.0	4.7	6.4	4.3	16.3
Revenues (INR Mn)	27,013	24,094	12.1	24,576	9.9
COGS	5,078	4,204	20.8	4,300	18.1
Power and Fuel cost	4,987	5,104	(2.3)	4,536	9.9
Freight Exp.	7,186	6,605	8.8	6,471	11.1
Employee Cost	1,825	1,724	5.9	1,783	2.4
Other Expenses	4,100	3,874	5.8	3,816	7.4
EBITDA (INR Mn)	3,837	2,582	48.6	3,670	4.6
EBITDA Margin (%)	14.2	10.7	349 bps	14.9	(73)bps
Depreciation	2,233	2,174	2.7	2,181	2.4
EBIT (INR Mn)	1,604	409	292.7	1,488	7.8
EBIT Margin (%)	5.9	1.7	424 bps	6.1	(12)bps
Other Income	28	2	1,625.0	39	(29)
Interest	987	1,257	(21.5)	1,016	(2.9)
PBT	645	(847)	NA	512	26.1
Tax	152	(233)	NA	148	2.8
PAT (INR Mn)	494	(613)	NA	364	35.5
Basic EPS (INR)	1.4	(1.7)	NA	1.0	35.5

Source: NUVOCO, Choice Institutional Equities

Exhibit 2: Operational assumptions: Improving trajectory (Consolidated in INR/t)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	18.8	18.8	19.4	20.6	22.2	24.4
YoY (%)	6.0	0.1	3.1	6.0	8.0	10.0
Realisation/t	5,631	5,703	5,338	5,552	5,719	5,776
YoY (%)	7.2	1.3	(6.4)	4.0	3.0	1.0
COGS/t	950	1,038	1,063	1,027	1,058	1,069
Employee Cost/t	322	362	348	361	372	375
Power & Fuel Cost/t	1,485	1,137	1,015	955	907	861
Freight Expenses/t	1,499	1,556	1,440	1,411	1,389	1,367
Other Expenses/t	731	747	765	794	818	826
Total Cost/t	4,987	4,840	4,631	4,548	4,543	4,499
EBITDA/t	644	863	707	1,004	1,175	1,277
YoY (%)	(23.7)	34.0	(18.0)	42.0	17.0	8.7
Revenue (in INR Mn)	1,05,862	1,07,329	1,03,567	1,14,172	1,27,005	1,41,102
YoY (%)	13.6	1.4	(3.5)	10.2	11.2	11.1
EBITDA (in INR Mn)	12,105	16,239	13,720	20,653	26,103	31,203
YoY (%)	(19.1)	34.2	(15.5)	50.5	26.4	19.5
PAT (IN INR Mn)	8,275	1,471	218	4,947	9,137	12,981

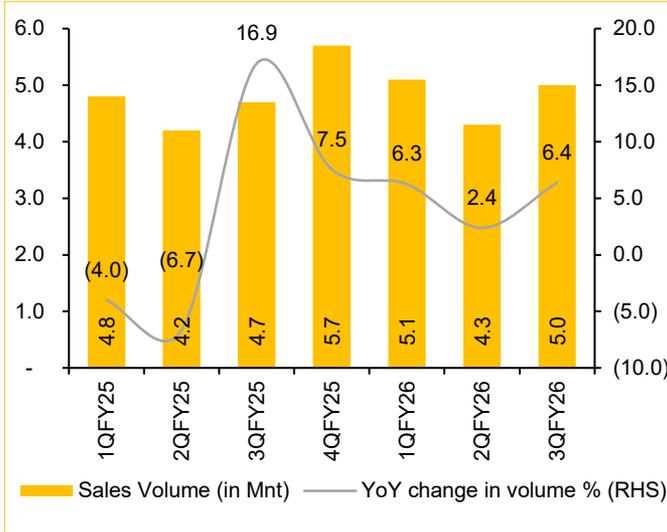
Source: NUVOCO, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

Particular (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE (%)	3.8	1.9	5.2	3.9	9.0	13.6	16.6
WACC (%)	11.8	11.8	11.8	11.8	11.8	11.8	11.8
RoCE less WACC %	(8.0)	(9.9)	(6.6)	(7.9)	(2.8)	1.7	4.8
EV	1,64,022	1,67,364	1,49,662	1,46,407	1,53,323	1,44,476	1,35,282
Capital Employed	1,51,219	1,37,198	1,34,632	1,29,070	1,22,017	1,18,154	1,24,135
EV/CE	1.08	1.22	1.11	1.13	1.26	1.22	1.09
Target EV/CE					1.6	1.6	1.6
Target EV					1,89,127	1,83,139	1,92,409
Gross Debt					35,226	31,226	27,226
Cash & Equivalents					2,704	7,550	12,745
Net Debt - (Ex of Vadraj Acquisition)					25,523	16,676	8,482
Equity Value					1,63,604	1,66,463	1,83,928
Vadraj Value Add					21,000	21,000	21,000
Equity Value Incl Vadraj					1,84,604	1,87,463	2,04,928
Equity Value Per Share					517	525	574
1 yr forward TP (INR/sh)							560
Implied Multiplies							
EV/EBITDA (x)					9.0	6.7	5.7
P/E(x)					33.1	18.2	14.2
P/BV (x)					1.7	1.6	1.6

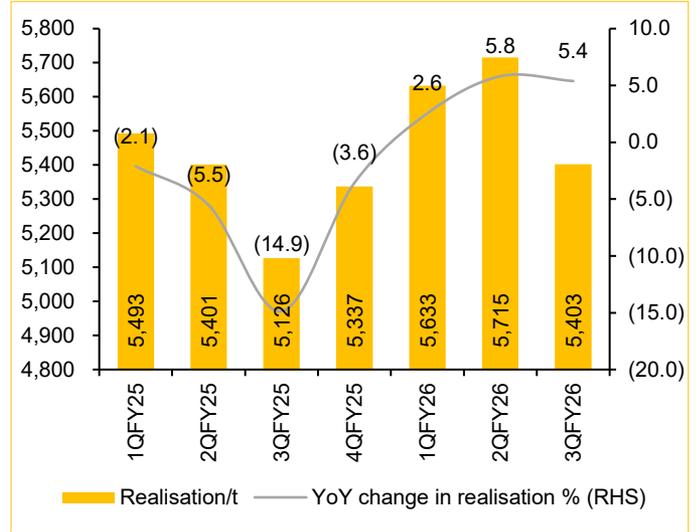
Source: NUVOCO, Choice Institutional Equities

Volume in Q3 was stronger than anticipated



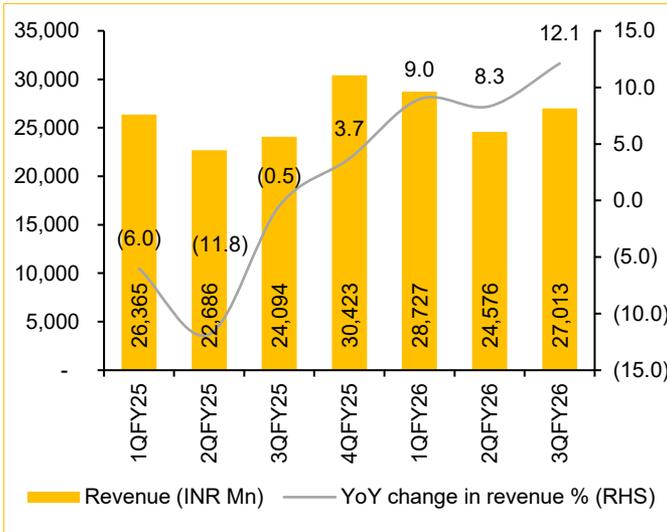
Source: NUVOCO, Choice Institutional Equities

Q3FY26 realisation under pressure



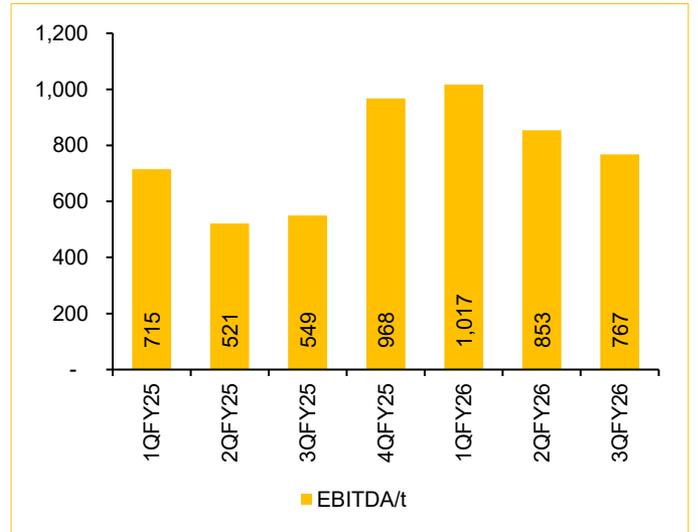
Source: NUVOCO, Choice Institutional Equities

Revenue growth supported by healthy volume traction



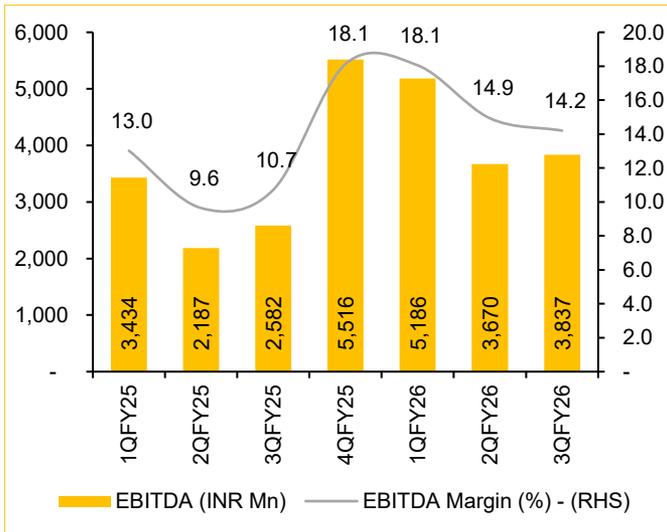
Source: NUVOCO, Choice Institutional Equities

Cost efficiency lifted EBITDA/t by INR 218 YoY



Source: NUVOCO, Choice Institutional Equities

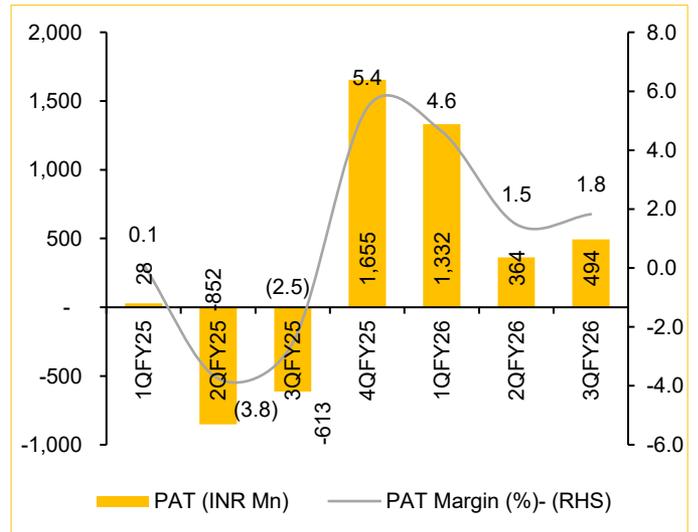
EBITDA margin expanded by 349bps on a YoY basis



Source: NUVOCO, Choice Institutional Equities

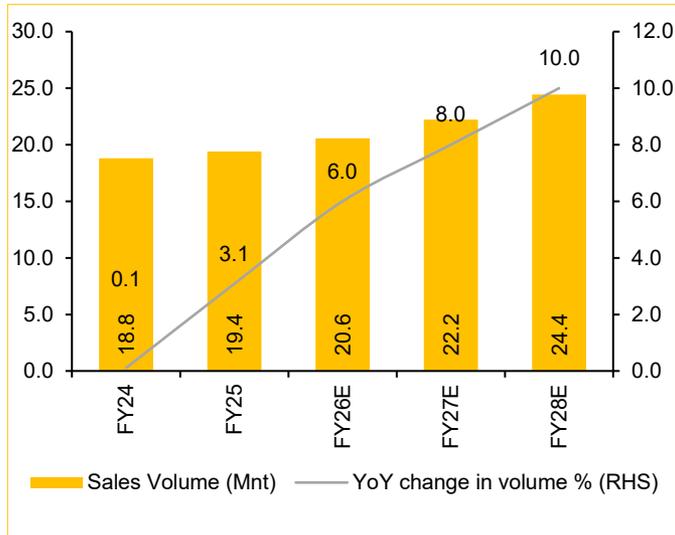
*All figures are in INR Million

Profitability rebounds on a YoY basis



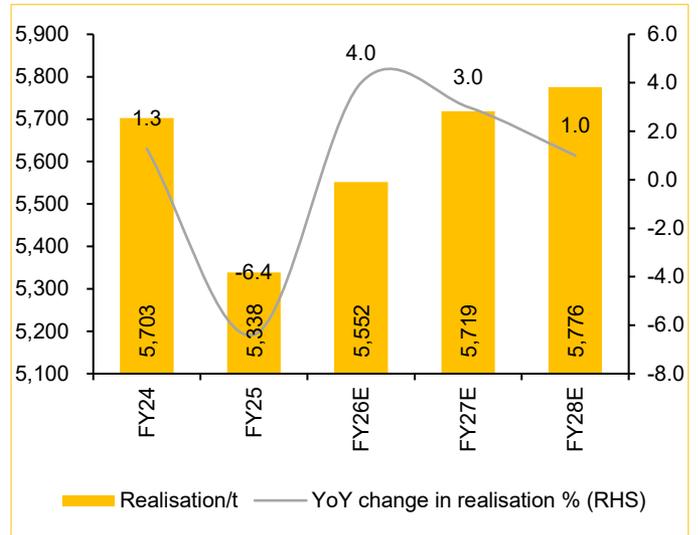
Source: NUVOCO, Choice Institutional Equities

Volume projected to rise to 24.4 Mnt by FY28E



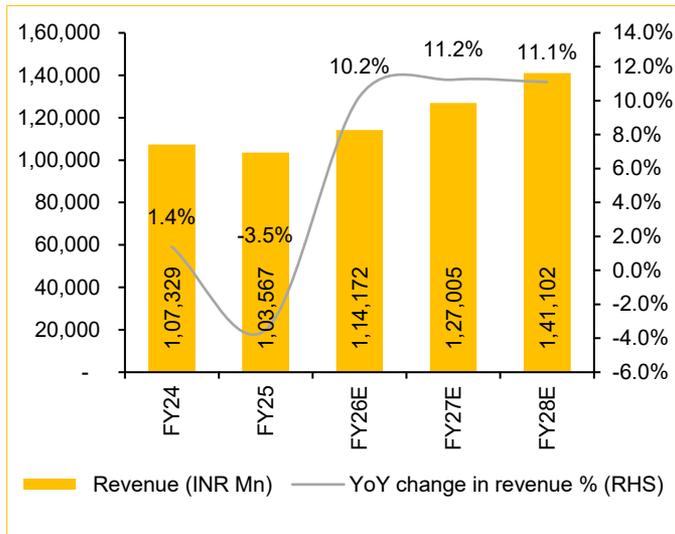
Source: NUVOCO, Choice Institutional Equities

Realisation/t has started improving



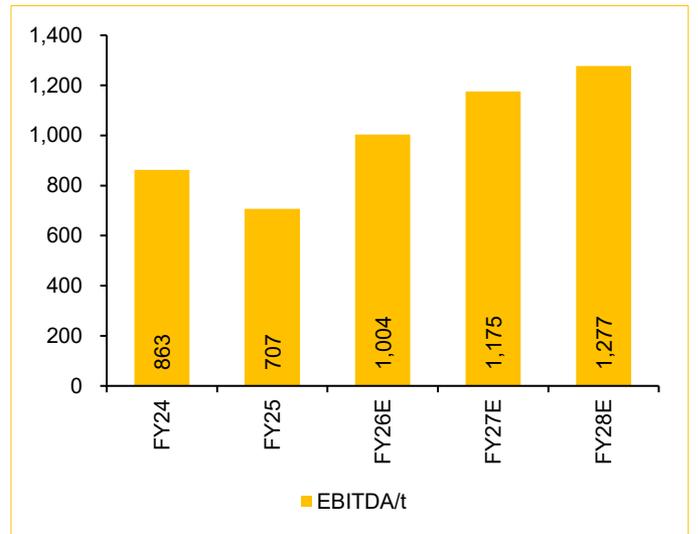
Source: NUVOCO, Choice Institutional Equities

Revenue growth expected to be driven by higher volumes



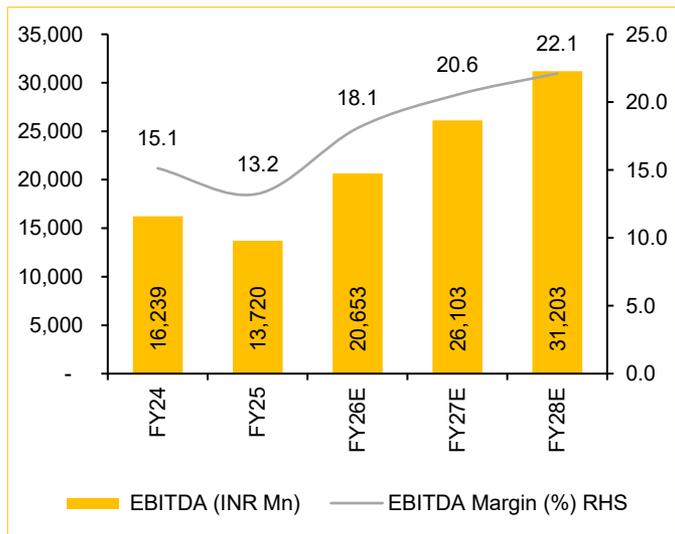
Source: NUVOCO, Choice Institutional Equities

Cost-reduction initiatives led to an increase in EBITDA/t



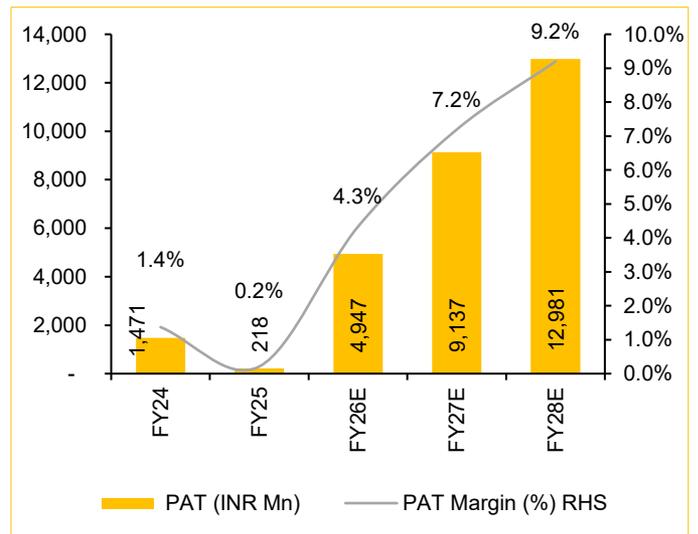
Source: NUVOCO, Choice Institutional Equities

EBITDA projected to expand at a CAGR of 31.5% over FY25-28E



Source: NUVOCO, Choice Institutional Equities

Robust PAT growth anticipated



Source: NUVOCO, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,07,329	1,03,567	1,14,172	1,27,005	1,41,102
Gross Profit	87,792	82,949	93,050	1,03,509	1,14,998
EBITDA	16,239	13,720	20,653	26,103	31,203
Depreciation	9,186	8,685	9,669	10,054	10,555
EBIT	7,052	5,035	10,983	16,049	20,649
Other Income	335	194	214	238	264
Interest Expense	5,328	4,964	4,575	4,055	3,536
PBT	2,059	265	6,622	12,232	17,377
Reported PAT	1,471	218	4,947	9,137	12,981
EPS (INR)	4.1	0.6	13.9	25.6	36.3

Source: NUVOCO, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	1.4	(3.5)	10.2	11.2	11.1
EBITDA	34.2	(15.5)	50.5	26.4	19.5
Margins					
Gross Profit Margin	81.8	80.1	81.5	81.5	81.5
EBITDA Margin	15.1	13.2	18.1	20.6	22.1
PAT Margin	1.4	0.2	4.3	7.2	9.2
Profitability					
Return On Equity (ROE)	1.6	0.2	5.2	8.8	11.1
Return On Invested Capital (ROIC)	5.2	4.1	7.7	11.0	13.7
Return On Capital Employed (ROCE)	5.2	3.9	9.0	13.6	16.6
Financial Leverage					
OCF/EBITDA (x)	1.0	1.0	0.8	0.8	0.8
OCF/IC (%)	12.8	10.8	14.3	18.5	21.4
EV/EBITDA (x)	9.2	12.8	7.7	5.7	4.5
Earnings					
EPS	4.1	0.6	13.9	25.6	36.3
Shares Outstanding	357	357	357	357	357
Working Capital					
Inventory Days (x)	32	27	28	30	32
Receivable Days (x)	20	23	25	28	30
Creditor Days (x)	57	56	52	53	53
Working Capital Days	(5)	(6)	1	5	9

Source: NUVOCO, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	89,835	90,023	94,970	1,04,107	1,17,088
Borrowings	41,370	38,226	35,226	31,226	27,226
Deferred Tax	11,736	11,508	11,508	11,508	11,508
Other Liabilities & Provisions	27,298	25,944	25,944	25,944	25,944
Total Net Worth & Liabilities	1,70,240	1,65,702	1,67,648	1,72,786	1,81,766
Net Block	1,50,272	1,47,024	1,45,354	1,43,300	1,44,245
Capital WIP	4,708	3,825	4,590	5,508	6,610
Goodwill & Intangible Assets					
Investments	8	8	8	8	8
Cash & Cash Equivalents	1,070	1,823	2,704	7,550	12,745
Loans & Other Assets	15,668	14,679	14,679	14,679	14,679
Net Working Capital	(1,486)	(1,658)	313	1,740	3,479
Total Assets	1,70,240	1,65,702	1,67,648	1,72,786	1,81,766

Source: NUVOCO, Choice Institutional Equities

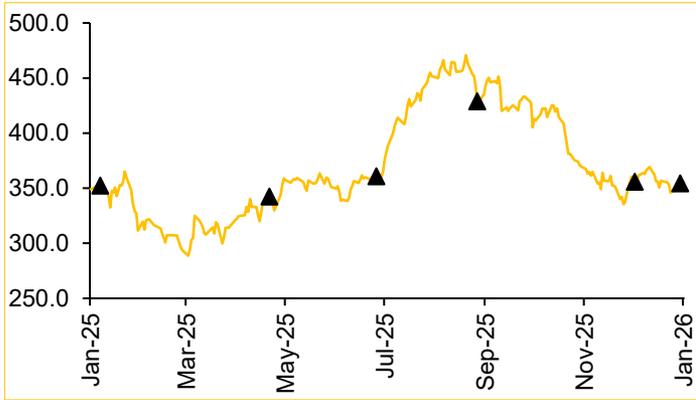
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operation	15,925	13,285	17,220	21,820	25,332
Cash Flows from Investing	(5,734)	(3,371)	(8,765)	(8,918)	(12,602)
Cash Flows from Financing	(11,141)	(9,126)	(7,575)	(8,055)	(7,536)

Source: NUVOCO, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	71.5	82.5	74.7	74.7	74.7
Interest Burden (%)	29.2	5.3	60.3	76.2	84.2
EBIT Margin (%)	6.6	4.9	9.6	12.6	14.6
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.8
Equity Multiplier (x)	1.9	1.8	1.8	1.7	1.6
ROE (%)	1.6	0.2	5.2	8.8	11.1

Source: NUVOCO, Choice Institutional Equities

Historical share price chart: Nuvoco Vistas Corp Limited



Date	Rating	Target Price
January 23, 2025	HOLD	386
May 05, 2025	BUY	441
July 21, 2025	BUY	480
September 04, 2025	BUY	560
October 17, 2025	BUY	560
January 16, 2025	BUY	560

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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