

Nuvoco Vistas Corporation

India | Cement | Result Update | Rating Upgrade

Elara Capital

Margin recovery on cards

16 January 2026

Nuvoco Vistas Corporation (NUVOCO IN) reported EBITDA of ~INR 3.84bn in Q3FY26, broadly in line with our estimate of ~INR 3.8bn but ~7% ahead of Bloomberg consensus estimate of ~INR 3.6bn. EBITDA grew ~49% higher YoY, driven by improved volumes and better realizations, supported by a higher share of premium products. While festival-related disruptions in mid-January may have briefly slowed demand, momentum has picked up since December and is expected to strengthen further amid the peak construction season, supporting near-term volume growth. The price hike in January 2026 should act as a key near-term performance driver, while phased commissioning of Vadraji Cement (VCL) assets and capacity expansion in the East should enhance long-term growth and volume visibility. Given the positive outlook and correction in stock price, we upgrade NUVOCO to **Buy** from Accumulate with an unchanged TP of INR 438, based on 9x March 2028E EV/EBITDA.

Realizations strained but lower fuel cost cushions margin: Cement volume improved ~7% YoY and ~16% QoQ to ~5.0mn tonnes, marking the first double-digit QoQ growth in FY26, driven by ~20% volume growth in December. Cement realizations rose ~5% YoY but fell ~5% QoQ to INR 4,912/tonne, largely due to weak pricing in its core markets of East India amid heightened GST surveillance. The YoY improvement in realizations was driven by premiumization, with premium trade share increasing to 44% in Q3FY26 from 39% in Q3FY25. The adverse impact of weaker realizations was partly mitigated by lower-than-expected operating cost. Blended operating costs fell ~5% QoQ (flat YoY) to INR 4,635/tonne, primarily due to lower power and fuel expenses. Blended fuel cost fell to INR 1.41/kcal from INR 1.45/kcal in Q3FY25, marking the lowest level in the past 17 quarters despite the recent uptick in petcoke prices. Thus, EBITDA/tonne increased ~39% YoY but fell ~10% QoQ to INR 767, broadly in line with our estimate of INR 763.

Capacity expansion on track: NUVOCO's growth in East India, through process improvements and debottlenecking initiatives, is expected to come on stream in phases by end-Q4FY27. Further, VCL's assets are expected to be commissioned in a phased manner between Q3FY27 and Q1FY28. Following these expansions, NUVOCO's cement capacity is expected to reach ~35.0mn tonnes and clinker capacity ~17.0mn tonnes. In the medium term, it plans further growth through a brownfield expansion at Chittorgarh (Rajasthan) and a greenfield plant at Gulbarga (Karnataka), strengthening its multi-regional footprint.

Upgrade to Buy with an unchanged TP of INR 438: We expect NUVOCO's near-term performance to be led by sustained demand recovery into early Q4FY26, absorption of the recent price hike and benefits of operating leverage. Also, phased commissioning of VCL assets and East-focused projects enhance long-term growth visibility, while an improving premium mix and cost efficiencies from railway siding and long-term slag tie-ups should support margins. We raise our EBITDA estimate by ~1% for FY26E-27E but retain it for FY28E. Due to positive outlook, and fall in stock price, we upgrade NUVOCO to **Buy** from Accumulate with an unchanged TP of INR 438, based on 9x (unchanged) March 2028E EV/EBITDA. Sub-par demand, weak cement price and a sharp rise in fuel prices are key risks to our call.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	107,329	103,567	113,660	126,784	141,238
YoY (%)	1.4	(3.5)	9.7	11.5	11.4
EBITDA (INR mn)	16,237	13,720	17,391	20,083	22,478
EBITDA margin (%)	15.1	13.2	15.3	15.8	15.9
Adj PAT (INR mn)	1,474	218	3,127	4,303	4,870
YoY (%)	-	(85.2)	1,331.6	37.6	13.2
Fully DEPS (INR)	4.1	0.6	8.8	12.0	13.6
RoE (%)	1.7	0.2	3.4	4.5	4.9
RoCE (%)	5.3	3.9	6.2	7.2	7.3
P/E (x)	84.8	572.3	40.0	29.0	25.7
EV/EBITDA (x)	11.1	13.2	10.4	9.0	8.0

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 438**

Upside: **25%**

CMP: **INR 350**

As on 16 January 2026

Key data

Bloomberg	NUVOCO IN
Reuters Code	NUVO.NS
Shares outstanding (mn)	357
Market cap (INR bn/USD mn)	125/1,375
EV (INR bn/USD mn)	181/1,989
ADTV 3M (INR mn/USD mn)	181/2
52 week high/low	478/287
Free float (%)	28

Note: as on 16 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	72.0	72.0	72.0	72.0
% Pledge	0.0	0.0	0.0	0.0
FII	3.3	3.5	3.8	5.2
DII	19.3	19.4	19.1	18.1
Others	5.4	5.1	5.1	4.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.4	1.9	10.2
Nuvoco Vistas Corporation	(15.2)	(7.0)	0.2
NSE Mid-cap	0.3	0.7	9.4
NSE Small-cap	(5.3)	(9.9)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	107,329	103,567	113,660	126,784	141,238
Gross Profit	66,390	63,249	17,391	20,083	22,478
EBITDA	16,237	13,720	17,391	20,083	22,478
EBIT	7,051	5,035	8,576	10,821	11,051
Interest expense	5,326	4,964	4,189	4,624	4,700
Other income	335	194	243	246	248
PBT	2,059	265	4,630	6,442	6,599
Tax	586	47	1,497	2,126	1,716
Minority interest/Associates income	-	-	(6)	(13)	(13)
Reported PAT	1,474	218	3,127	4,303	4,870
Adjusted PAT	1,474	218	3,127	4,303	4,870
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	89,835	90,023	93,150	97,453	102,324
Trade Payables	16,860	15,875	15,825	17,540	19,522
Provisions & Other Current Liabilities	23,020	22,037	21,619	21,226	20,904
Total Borrowings	41,370	38,226	53,226	56,226	48,226
Other long term liabilities	16,014	15,415	16,071	16,212	16,392
Total liabilities & equity	187,099	181,576	199,891	208,657	207,368
Net Fixed Assets	122,354	118,101	132,486	133,724	129,296
Goodwill	32,785	32,785	32,785	32,785	32,785
Business Investments / other NC assets	8,413	7,979	8,486	8,909	9,354
Cash, Bank Balances & treasury investments	1,070	1,823	1,065	2,697	2,289
Inventories	9,467	7,617	8,440	9,355	10,412
Sundry Debtors	5,907	6,601	7,957	9,236	10,306
Other Current Assets	7,104	6,672	8,673	11,953	12,926
Total Assets	187,099	181,577	199,891	208,657	207,368
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	15,925	13,285	11,820	13,927	19,443
Capital expenditure	(5,814)	(3,501)	(23,200)	(10,500)	(7,000)
Other Business cashflow	80	130	(263)	(178)	(196)
Free Cash Flow	10,192	9,914	(11,644)	3,250	12,247
Cashflow from Financing	(11,154)	(9,161)	10,885	(1,617)	(12,655)
Net Change in Cash / treasury investments	(962)	754	(759)	1,632	(408)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	251.5	252.1	260.8	272.9	286.5
RoCE (Pre-tax) (%)	5.3	3.9	6.2	7.2	7.3
ROIC (Pre-tax) (%)	5.4	3.9	6.3	7.3	7.4
ROE (%)	1.7	0.2	3.4	4.5	4.9
Asset Turnover (x)	0.9	0.9	0.9	1.0	1.1
Net Debt to Equity (x)	0.4	0.4	0.6	0.5	0.4
Net Debt to EBITDA (x)	2.5	2.7	3.0	2.7	2.0
Interest cover (x)	3.0	2.8	4.2	4.3	4.8
Total Working capital days	(55.9)	(52.6)	(38.0)	(16.8)	(12.2)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	84.8	572.3	40.0	29.0	25.7
P/Sales (x)	1.2	1.2	1.1	1.0	0.9
EV/ EBITDA (x)	11.1	13.2	10.4	9.0	8.0
EV/ OCF (x)	11.4	13.6	15.3	13.0	9.3
FCF Yield (%)	5.6	5.5	(6.4)	1.8	6.8
Price to BV (x)	1.4	1.4	1.3	1.3	1.2

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Net Sale	27,013	24,094	12.1	24,576	9.9	27,616	(2.2)
Operating Expenses	23,176	21,511	7.7	20,906	10.9	23,812	(2.7)
% of Sales	85.8	89.3		85.1		86.2	
EBITDA	3,837	2,583	48.6	3,670	4.6	3,804	0.9
EBITDA Margins (%)	14.2	10.7		14.9		13.8	
Other Income	28	2	1,625.0	39	(28.9)	40	(30.3)
Interest	987	1,257	(21.5)	1,016	(2.9)	1,041	(5.2)
Depreciation	2,233	2,174	2.7	2,181	2.4	2,203	1.3
PBT	645	(847)	-	512	26.1	600	7.6
Tax	152	(233)	-	148	2.8	210	(27.7)
Effective Tax Rate (%)	23.5	27.6		28.8		35.0	
Adjusted PAT	490	(614)	-	364	34.6	390	25.9
Reported PAT	490	(614)	-	364	34.6	390	25.9
NPM (%)	1.8	(2.5)		1.5		1.4	

Source: Company, Elara Securities Estimate

Exhibit 2: Fuel costs at multi-quarter lows, and thus, aiding cost moderation

Per tonne analysis (INR)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Sales volume (mn tonnes)	5.00	4.66	7.2	4.30	16.3
Realization	5,403	5,167	4.6	5,715	(5.5)
Raw material consumed	1,016	902	12.6	1,000	1.6
Employee cost	365	370	(1.3)	415	(11.9)
Power & Fuel	997	1,094	(8.9)	1,055	(5.5)
Freight	1,437	1,416	1.5	1,505	(4.5)
Other Expenses	820	831	(1.3)	887	(7.6)
Total cost	4,635	4,613	0.5	4,862	(4.7)
EBITDA	767	554	38.6	853	(10.1)
% of Sales	Dec-25	Dec-24	YoY(bp)	Sep-25	QoQ(bp)
Raw material consumed	18.8	17.4	135	17.5	130
Employee cost	6.8	7.2	(40)	7.3	(50)
Power & Fuel	18.5	21.2	(272)	18.5	0
Freight	26.6	27.4	(81)	26.3	27
Other Expenses	15.2	16.1	(90)	15.5	(35)
Total cost	85.8	89.3	(349)	85.1	73
EBITDA	14.2	10.7	349	14.9	(73)

Source: Company, Elara Securities Research

Exhibit 3: Valuation overview

(INR mn)	March '28E
Consolidated EBITDA	22,478
Target multiple (x)	9.0
Target EV	202,305
Less: net debt	45,938
Target market cap	156,367
Shares (mn)	357
TP (INR)	438
CMP	350
Upside (%)	25.1

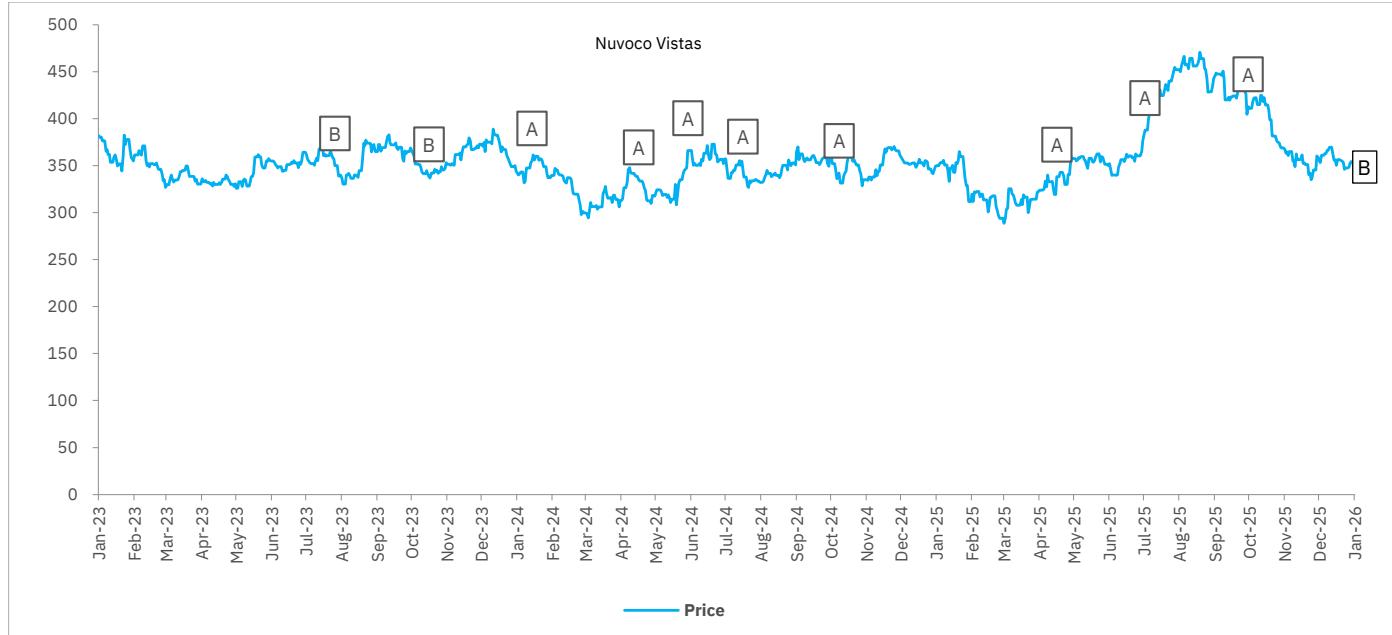
Note: Pricing as on 16 January 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total revenue	114,867	128,479	144,325	113,660	126,784	141,238	(1.1)	(1.3)	(2.1)
EBITDA	17,201	19,934	22,507	17,391	20,083	22,478	1.1	0.7	(0.1)
PAT	2,808	4,217	4,976	3,127	4,303	4,870	11.3	2.1	(2.1)
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Aug-2023	Buy	422	350
01-Nov-2023	Buy	435	338
30-Jan-2024	Accumulate	418	355
02-May-2024	Accumulate	396	335
14-Jun-2024	Accumulate	422	366
01-Aug-2024	Accumulate	399	346
24-Oct-2024	Accumulate	383	342
02-May-2025	Accumulate	393	337
18-Jul-2025	Accumulate	426	388
16-Oct-2025	Accumulate	438	413
16-Jan-2026	Buy	438	350

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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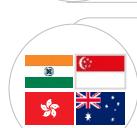
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