

Nuvoco Vistas Ltd.

January 23, 2025

CMP 352 | Target Price: INR 386 | Potential Upside: 9.6%

HOLD

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	NUVOCO IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	385/292
Mkt Cap (Bn)	INR 125.7 / \$1.5
Shares o/s (Mn)	357.2
3M Avg. Daily Volume	1,72,936

Change in CEBPL Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	113.4	109.2	3.9	121.4	119.5	1.7
EBITDA	17.5	16.9	3.1	20.6	20.3	1.7
EBITDAM %	15.4	15.5	(11.3)bps	17.0	17.0	0.8bps
PAT	1.7	1.9	(9.8)	3.7	3.4	8.8
EPS	4.9	5.4	(9.9)	10.6	8.9	19.0

Actual vs Consensus

INR Bn	Q3FY25A	BB Est.	Dev. %
Revenue	24.1	24.8	(2.8)
EBITDA	2.5	2.9	(12.6)
EBITDAM %	10.7	11.9	(121)bps
PAT	(0.6)	(0.4)	NA

Key Financials

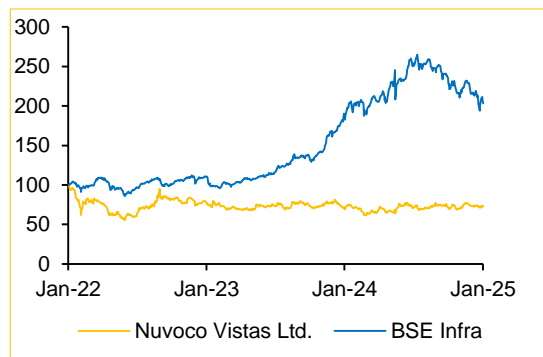
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	105.9	107.3	105.9	113.4	121.4
YoY (%)	13.6	1.4	(1.3)	7.1	7.1
EBITDA	12.1	16.2	14.1	17.5	20.6
EBITDAM %	11.4	15.1	13.3	15.4	17.0
Adj PAT	8.3	1.5	(0.6)	1.7	3.8
EPS	23.2	4.1	(1.6)	4.9	10.6
RoE %	9.4	1.6	(0.6)	1.9	4.0
RoCE %	1.9	5.4	3.4	5.6	7.5
PE(x)	15.3	86.2	NA	73.0	33.5
EV/EBITDA	14.1	10.3	11.8	9.5	8.0

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoters	72.02	72.02	72.02
FIIs	3.37	3.24	3.50
DIIIs	19.26	18.86	18.46
Public	5.35	5.88	6.02

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	103.2	83.8	6.7
Nuvoco Vistas Ltd.	(26.6)	(6.6)	2.4



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Rising Sales Overshadowed by Widening Losses

Nuvoco Vistas announced its Q3FY25 results yesterday, reporting another substantial loss, despite the growth in sales.

- Q3FY25 consolidated revenues at INR24,094mn, (vs CEBPL est. INR23,807mn), was down 0.5% YoY and up 6.2% QoQ. Total volume for Q3 stood at 4.7mnt, up 16.9% YoY and 11.9% QoQ.
- Consolidated EBITDA for Q3FY25 was reported at INR2,582mn, (vs CEBPL est. INR3,015mn), down 37.1% YoY and up 18.1% QoQ. EBITDA/t for Q3 came at INR549/t, (vs CEBPL est. INR701/t), down 46.2% YoY and up 5.5% QoQ.
- PAT for Q3FY25 reported a loss of INR613mn, (vs CEBPL est. INR32mn), vs INR310mn profit recorded in Q3FY24. EPS for Q3FY25 is INR(1.7).

Vadraj acquisition a positive move, but capital structure adjustments likely:

Nuvoco has successfully secured the insolvency resolution application for the acquisition of Vadraj Cement. We anticipate that the company will need to raise funds to complete this acquisition, as it aims to maintain its net debt below INR40,000mn, compared to the current level of INR43,500mn. The fundraise is expected to lead to changes in the company's capital structure. Subject to NCLT approval, the financial impact of this acquisition will be incorporated into our estimates once the approval is granted. Vadraj Cement has a clinker capacity of 3.6 MTPA and a cement capacity of 6 MTPA. This acquisition will boost Nuvoco's total capacity from 25 MTPA to 31 MTPA. Upon receiving NCLT approval, Nuvoco will need to settle Vadraj Cement's debt of INR18,000mn. Furthermore, the company has outlined plans for additional expansions at the acquired plant, requiring a capital expenditure of INR12,000mn.

Targeting 75/t cost reduction from Project Bridge is on track: The company plan to reduce costs by another INR75/t in H2FY25E is on track, with a focus on cutting power, fuel, and freight expenses. Leveraging a long-term raw material supply agreement, positions the company well for cost advantages. Raw material cost reductions have already contributed around INR50/t to savings, with further cost benefits expected in FY26.

View and Valuation: We revise our FY26/27 EPS estimates by -9.9%/19.0% and maintain the rating to 'HOLD' with a revised TP of INR386, valuing it at 8.5x on FY27 EBITDA. The management is optimistic about cement volume growth, forecasting a 10% increase in FY26. Alongside this volume growth, cement prices are expected to continue upward trend, with further price hikes anticipated in the coming months.

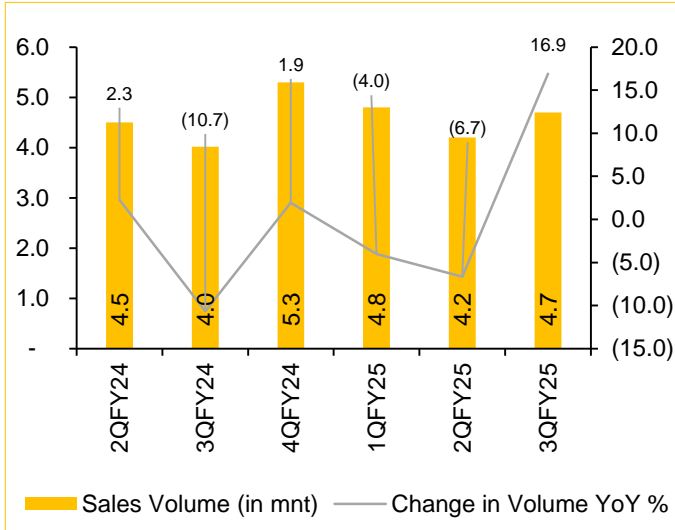
Nuvoco Vistas. Ltd.	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volumes	4.7	4.0	16.9	4.2	11.9
Revenues (INR mn)	24,094	24,210	(0.5)	22,686	6.2
COGS	4,204	4,428	(5.0)	4,708	(10.7)
Employee Cost	5,104	4,494	13.6	4,527	12.7
Power and Fuel Cost	6,605	6,229	6.0	6,198	6.6
Freight Exp.	1,724	1,743	(1.1)	1,655	4.2
Other exp	3,874	3,213	20.6	3,410	13.6
EBITDA (INR mn)	2,582	4,104	(37.1)	2,187	18.1
EBITDA Margins (%)	10.7	17.0	(623)bps	9.6	108 bps
Depreciation	2,174	2,312	(6.0)	2,153	1.0
EBIT (INR mn)	409	1,792	(77.2)	35	1,083.6
EBIT Margin (%)	1.7	7.4	(571)bps	0.2	154 bps
Other Income	2	109	(98.5)	104	(98.5)
Interest	1,257	1,332	(5.7)	1,315	(4.4)
PBT	(847)	568.3	NA	(1,177)	NA
Tax	(233)	258	NA	(325)	NA
PAT (INR mn)	(613)	310	NA	(852)	NA
Basic EPS (INR)	(1.7)	0.9	NA	(2.4)	NA

- The Vadraj Cement acquisition is subject to approval of NCLT, and company may require the fundraise for this acquisition.

Management Call - Highlights

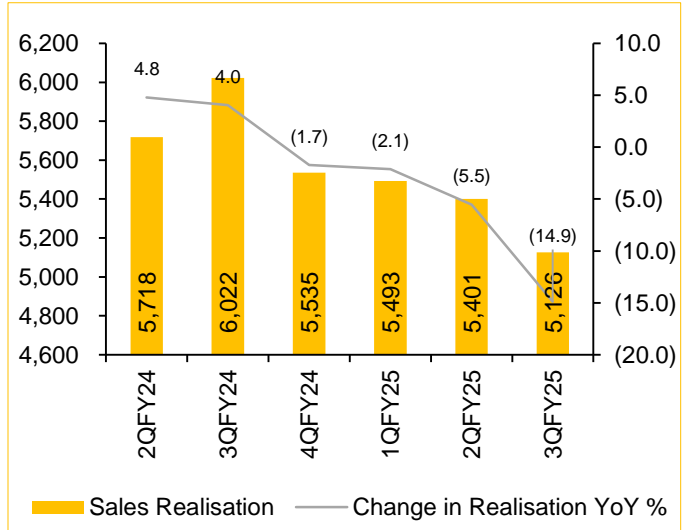
- Nuvoco's acquisition reinforces its position as the third-largest cement producer in Gujarat and Maharashtra, significantly enhancing its footprint in the Western market. The integration unlocks synergies with its Rajasthan plant, optimizing logistics while providing access to high-quality limestone, lignite reserves in Kutch, and coastal infrastructure. These advantages are expected to improve operational efficiency and create additional capacity to serve Northern markets. The acquisition will increase Nuvoco's total capacity from 25 MTPA to 31 MTPA, driving cost efficiencies and boosting EBITDA.
- Nuvoco Vistas Corp Ltd. has emerged as the successful bidder for Vadraj Cement Limited, currently undergoing insolvency proceedings. The company received a letter of intent in January and expects approval of the resolution plan within 8-9 months.
- The Vadraj acquisition includes a 3.5mtpa clinker unit in Kutch and a 6mtpa grinding unit in Surat. Production from the facilities is expected to commence in Q3FY27.
- The acquisition cost for Vadraj Cement is INR18,000mn, payable upon court approval. An additional INR9,000mn to INR12,000mn is estimated for operationalizing the assets over 18-24 months. This includes the cost of a waste heat recovery plant.
- The company reported strong volume growth of 16% YoY, reaching 4.7mtpa in Q3FY25. This growth was driven by improved demand conditions in both the Eastern and Northern markets, surpassing market growth in both regions.
- Cement prices plummeted in October and November, impacted realization. Prices improved towards mid-December and remained stable in January.
- Nuvoco Vistas maintained its focus on premium products, with a 39% share in the sales mix. The company emphasized its commitment to value over volume.
- The December-end realization was 6% higher than the quarter average, indicating a strong finish to Q3. The company entered Q4 with positive momentum in volume, premiumization, and realization.
- The trade sales percentage remained stable at 71% in both Q2 and Q3.
- Nuvoco Vistas achieved the lowest blended fuel cost in the past 13 quarters at INR 1.45 per Kcal. This highlights the company's focus on cost optimization.
- Nuvoco Vistas' cost efficiency program, Project Bridge 2.0, is on track, delivering a reduction of over INR50/t YTD. The company expects further cost reductions in Q4.
- The company is focusing on innovation in its Ready-Mix and MBM businesses, with the introduction of new products and expansion into new markets.

Volume grew by 16.9% YoY basis



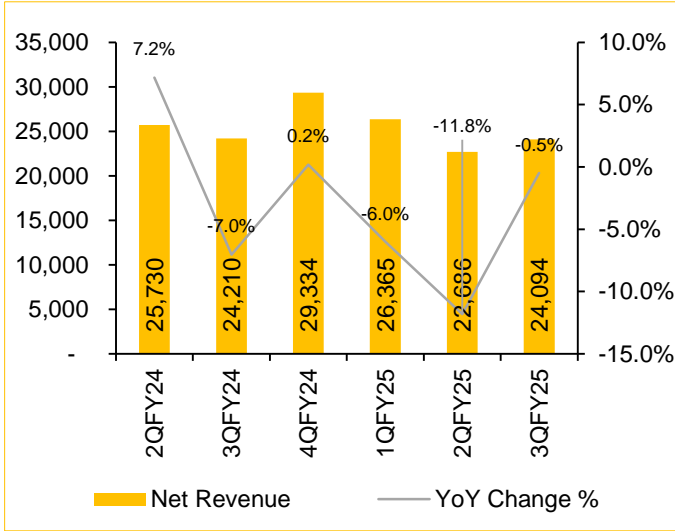
Source: Company, CEBPL

Consistent decline in realizations by 14.9% YoY



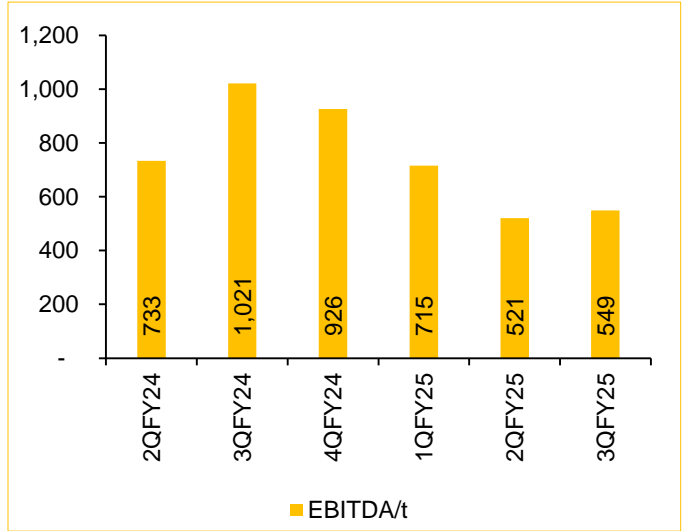
Source: Company, CEBPL

Flattish revenue on YoY basis



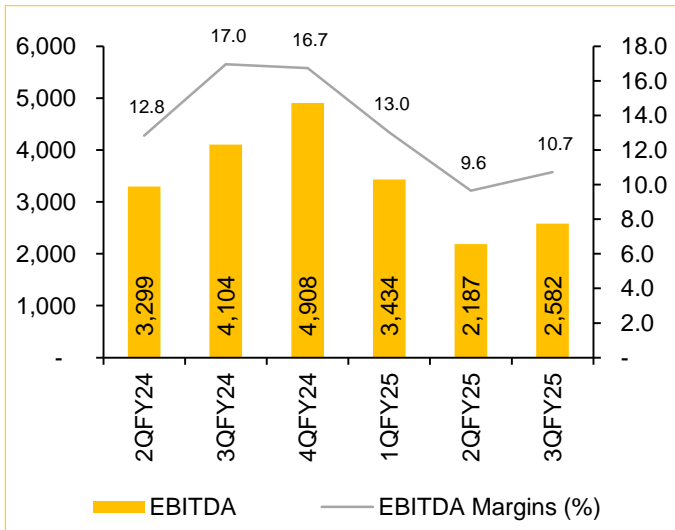
Source: Company, CEBPL

Lower demand and weak pricing impacted profitability



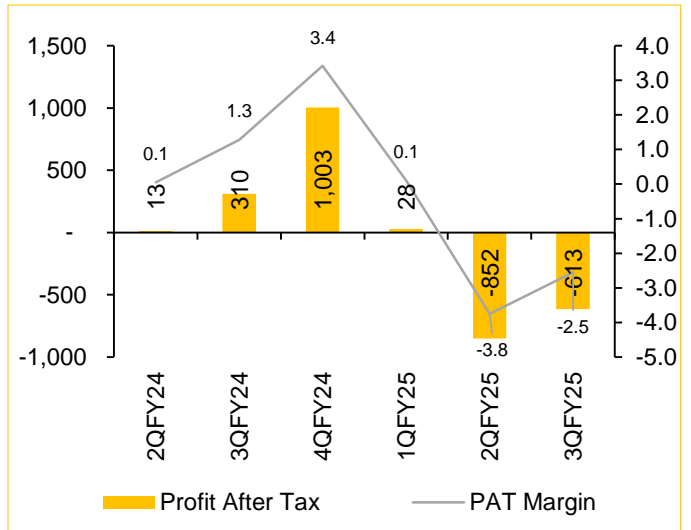
Source: Company, CEBPL

EBITDA Margins declined by 623bps YoY



Source: Company, CEBPL

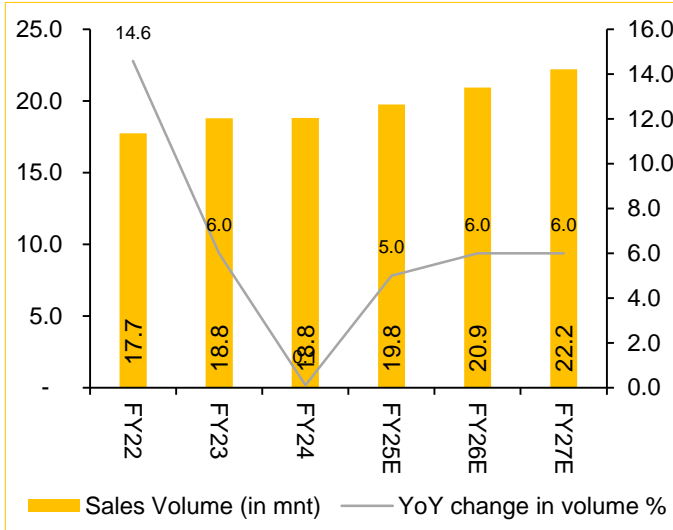
Reported the net loss of INR(613)mn



Source: Company, CEBPL

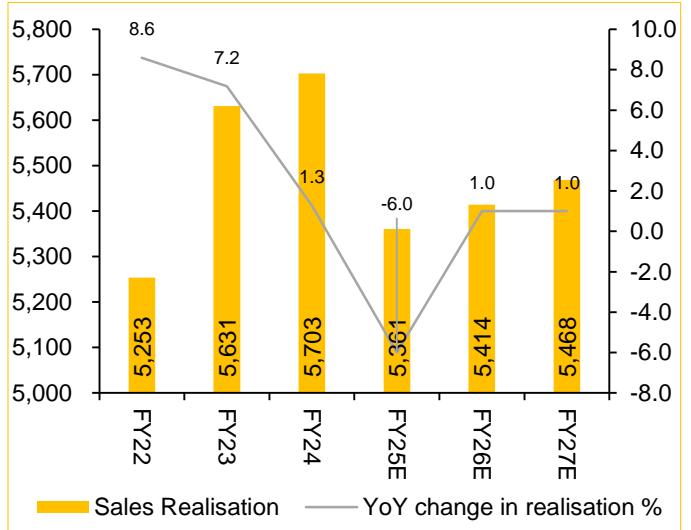
*All figures are in INR Million

Volume expected to grow by 5% in FY25



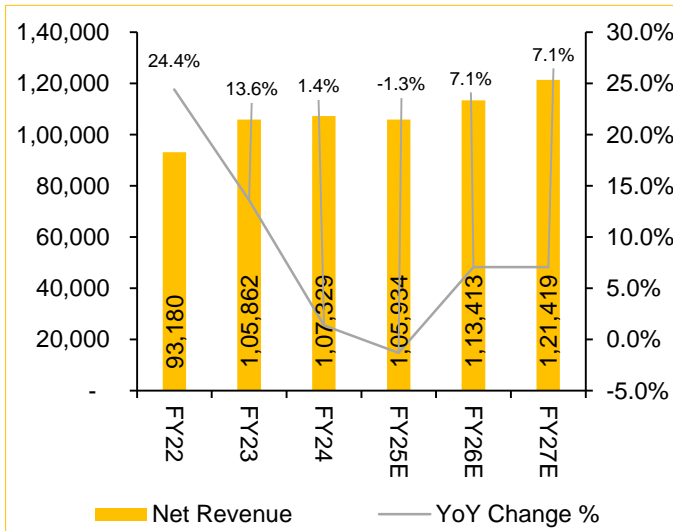
Source: Company, CEBPL

Realisation is expected to degrow by 6% in FY25



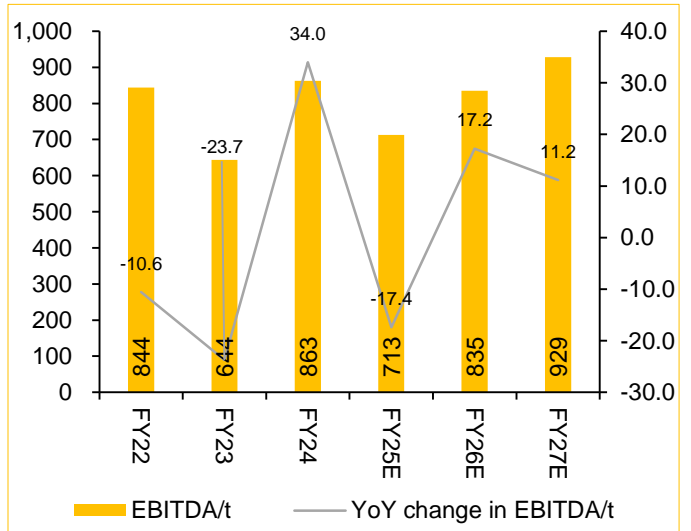
Source: Company, CEBPL

Revenue expected to decline due to muted demand in FY25



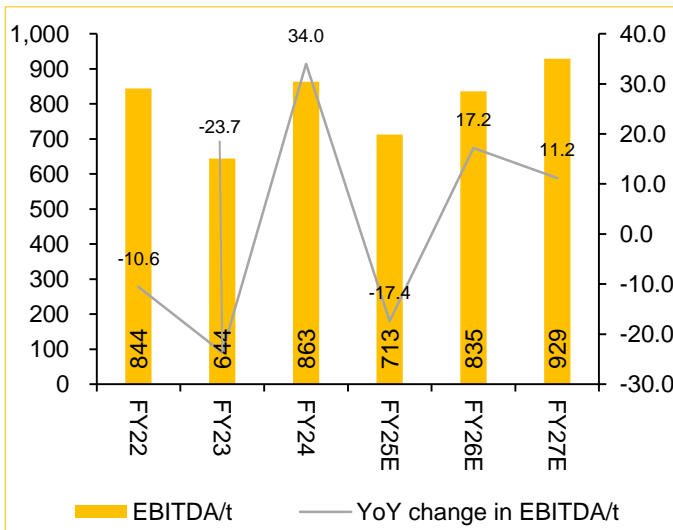
Source: Company, CEBPL

Cost reduction initiatives led to increase in EBITDA/t



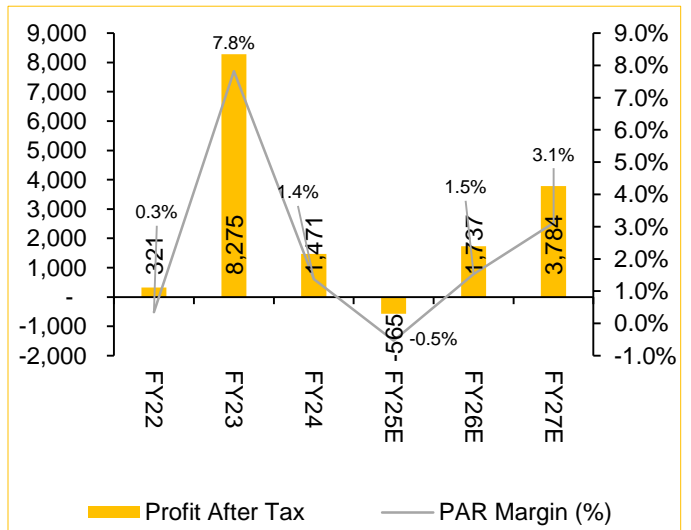
Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 8.3% over FY24-27



Source: Company, CEBPL

PAT is expected to grow at a CAGR of 37% over FY24-27



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,05,862	1,07,329	1,05,934	1,13,413	1,21,419
Gross profit	88,005	87,792	86,651	92,768	99,318
EBITDA	12,105	16,239	14,084	17,500	20,618
Depreciation	9,511	9,186	9,613	10,018	10,423
EBIT	2,594	7,052	4,470	7,481	10,195
Other Income	132	335	303	374	401
Interest Expenses	5,119	5,328	5,530	5,530	5,530
Exceptional Item	4,058	-	-	-	-
PAT	8,275	1,471	(565)	1,737	3,784
EPS (INR)	23.2	4.1	(1.6)	4.9	10.6

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Balance Sheet (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,49,618	1,50,272	1,44,659	1,43,640	1,42,217
Capital Work in Progress	5,941	4,708	5,649	6,214	6,835
Investments	1	8	8	8	8
Cash & Cash equivalents	2,032	1,070	2,869	3,133	5,526
Loans & Advances and Other Assets	15,774	15,668	17,119	17,119	17,119
Net Working Capital	(514)	(1,486)	871	2,796	4,990
Total assets	1,72,851	1,70,240	1,71,174	1,72,911	1,76,695
Shareholder's funds	88,390	89,835	89,270	91,007	94,791
Borrowings	46,177	41,370	42,870	42,870	42,870
Deferred Tax	11,899	11,736	11,736	11,736	11,736
Other Liabilities & Provisions	26,385	27,298	27,298	27,298	27,298
Total equity & liabilities	1,72,851	1,70,240	1,71,174	1,72,911	1,76,695
Capital Employed	1,34,478	1,30,483	1,32,423	1,33,009	1,35,769
Invested Capital	1,26,506	1,24,706	1,23,905	1,23,661	1,23,408

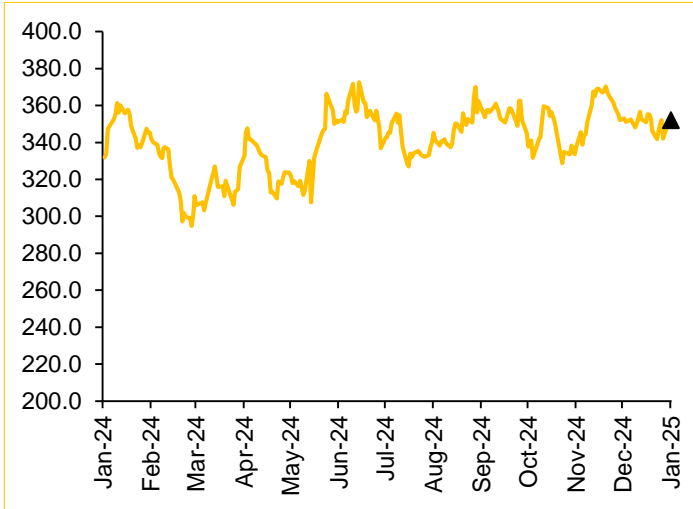
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	17,114	15,925	10,771	15,360	17,544
Capex	(4,863)	(5,814)	(4,942)	(9,565)	(9,621)
FCF	12,251	10,112	5,829	5,795	7,922
CFI	(2,604)	(5,734)	(4,942)	(9,565)	(9,621)
CFF	(13,617)	(11,141)	(4,030)	(5,530)	(5,530)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	13.6	1.4	(1.3)	7.1	7.1
EBITDA	(19.1)	34.2	(13.3)	24.3	17.8
Margin ratios (%)					
EBITDA	11.4	15.1	13.3	15.4	17.0
PAT	7.8	1.4	(0.5)	1.5	3.1
Performance Ratios (%)					
OCF/EBITDA (X)	1.4	1.0	0.8	0.9	0.9
OCF/IC	13.5	12.8	8.7	12.4	14.2
RoE	9.4	1.6	(0.6)	1.9	4.0
ROCE	1.9	5.4	3.4	5.6	7.5
Turnover Ratios (Days)					
Inventory	36	32	36	38	40
Debtor	21	20	22	24	26
Payables	59	57	55	53	51
Cash Conversion Cycle	-2	-5	3	9	15
Financial Stability ratios (x)					
Net debt to Equity	0.5	0.4	0.4	0.4	0.4
Net debt to EBITDA	3.6	2.5	2.8	2.3	1.8
Interest Cover	0.5	1.3	0.8	1.4	1.8
Valuation metrics					
Fully diluted shares (Mn)	357	357	357	357	357
Price (INR)	355	355	355	355	355
Market Cap(INR Mn)	1,26,790	1,26,790	1,26,790	1,26,790	1,26,790
PE(x)	15.3	86.2	NA	73.0	33.5
EV (INR.mn)	1,70,935	1,67,083	1,66,784	1,66,519	1,64,127
EV/EBITDA (x)	14.1	10.3	11.8	9.5	8.0
Price to BV (x)	1.4	1.4	1.4	1.4	1.3
EV/IC (x)	1.4	1.3	1.3	1.3	1.3
EV/OCF	10.0	10.5	15.5	10.8	9.4

Source: Company, CEBPL

Historical recommendations and Target Price: Nuvoco Vistas Limited



Nuvoco Vistas Limited

Date	Rating	Target Price (INR)
14-02-2022	Outperform	529
24-05-2022	Add	332
09-08-2022	Add	393
11-11-2023	Add	410
07-02-2023	Outperform	421
11-05-2023	Outperform	390
13-08-2023	Add	380
02-11-2024	Add	385
31-01-2024	Neutral	370
03-05-2024	Buy	375
02-08-2024	Buy	373
25-10-2024	Hold	349
23-01-2025	Hold	386

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