

More Steam Left!: Nuvoco Vistas Corp Ltd.

BUY

Sept 04, 2025 | CMP: INR 463 | Target Price: INR 560

Expected Share Price Return: 20.8% | Dividend Yield: 0.0% | Expected Total Return: 20.8%

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)	469.8/288.0
Mkt Cap (Bn)	INR 165.4 / \$1.9
Shares o/s (Mn)	357.2
3M Avg. Daily Volume	5,36,257

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	116.4	115.3	0.9	126.9	121.1	4.9
EBITDA	21.9	21.8	0.8	26.1	24.9	4.6
EBITDAM %	18.9	18.9	1.3 bps	20.5	20.5	1.0 bps
PAT	5.8	5.7	2.6	8.8	7.9	11.2
EPS	16.4	16.0	2.6	24.7	22.2	11.2

Key Financials

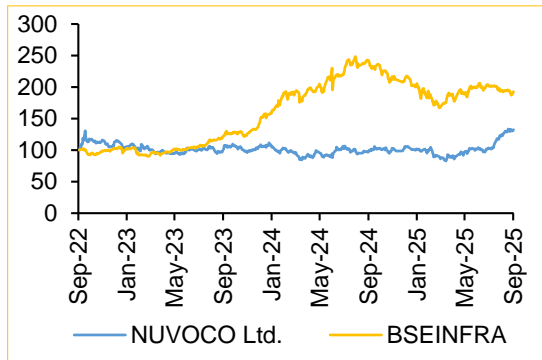
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	107.3	103.6	116.4	126.9	141.0
YoY (%)	1.4	(3.5)	12.4	9.1	11.1
EBITDA	16.2	13.7	22.0	26.1	31.2
EBITDAM %	15.1	13.2	18.9	20.5	22.1
Adj PAT	1.5	0.2	5.8	8.8	12.5
EPS	4.1	0.6	16.4	24.7	34.9
ROE %	1.6	0.2	6.1	8.4	10.6
ROCE %	5.2	3.9	9.9	13.1	15.9
PE(x)	74.3	634.5	18.8	12.5	8.8
EV/EBITDA	9.2	12.8	8.6	7.0	6.0
EV/CE	1.1	1.1	1.2	1.2	1.1

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	72.02	72.02	72.02
FIIs	3.82	3.55	3.37
DII's	19.10	19.37	19.26
Public	5.06	5.06	5.35

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	92.6	58.9	(20.5)
NUVOCO Ltd.	32.7	34.3	36.4

**De-bottlenecking: Another Positive Trigger**

We maintain our **BUY** rating on NUVOCO with an increased target price of INR 560 (vs INR 480 earlier post Q1FY26 results) as we factor in: 1) The proposed **capacity addition** of 4 MTPA by FY27 end via de-bottlenecking at a nominal outlay of INR 2Bn that takes **total capacity to 35 MTPA**, 2) Marginally higher volume, realization, EBITDA per ton and EBITDA assumptions (Exhibit 2) mostly due to continued sector tailwinds (**positive demand & pricing scenarios**) and also due to reassurance on aspects like the **ongoing cost saving (INR 50/t in FY26E)** and **premiumization initiatives**, 3) Marginally higher EV/CE multiple of 1.6x to factor in ROCE expansion (by 80/230 bps in FY27E/28E) on the back of reasons highlighted above. We continue to like NUVOCO's capital structure with high **debt level of 2.0x of EBITDA** and **impressive ROCE expansion** by 1,200bps from 3.9% in FY25 to 15.9% in FY28E (vs 13.5% earlier) on the back of strong business fundamentals highlighted above. NUVOCO continues to be amongst our top picks in the cement sector since May 2025.

We forecast NUVOCO's EBITDA to grow at a CAGR of 31.4% over FY25-28E based on our volume growth assumptions of 6.0%/8.0%/10.0%, and realisation growth of 6.0%/1.0%/1.0% in FY26E/27E/28E, respectively. We like NUVOCO's focus on **premiumization and trade share** for a better pricing scenario, expansion plan towards the **new western region** via the acquisition of **Vadraj Cement** & its focus towards cost reduction.

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 do a sanity check of our EV/CE TP using implied EV/EBITDA multiple. On our TP of INR 560, FY28E implied EV/EBITDA multiple is 8.6x, which makes NUVOCO amongst the cheapest mid to large-sized cement companies in our coverage.

EBITDA/t expected to reach INR 1,069/t in FY26E with the support of the project SPRINT & project BRIDGE

NUVOCO is targeting ~INR 50/t cost savings in FY26E through multiple initiatives: 1) Ramping up slag usage from 45,000 to 75,000 t/month, 2) Upgrading Nimbol WHRS from 4.7 MW to 6.6 MW (with ~INR 100 Mn capex), 3) Increasing AFR usage to 15-16% from 12%, 4) Setting up hybrid wind-solar power in the North, 5) Reducing lead distance by 12-15 km, and 6) Commissioning the Odisha railway siding for 100% clinker movement to Jaipur by Q3. We expect these initiatives will lead NUVOCO to increase its EBITDA/t above INR 1,000/t in FY26.

Risk to the thesis:

Risk in Vadraj Acquisition Financing: INR12 Bn bridge loan hinges on timely conversion into equity-like instruments and securing partners.

Challenge in Sustaining Cement-to-Clinker Ratio: Nuvoco's C/K ratio of 1.74 may face pressure post-Vadraj, as Gujarat's OPC-heavy market limits scope for high blending, making the 1.75 level hard to sustain long-term.

Regulatory and Demand-Side Risks: Potential hikes in state levies on limestone and slowdown in government spending on infrastructure pose risks to cost structure and demand visibility.

[Q1FY26 Nuvoco Vistas Result Update](#)[Potential GST Rate Cut on Cement Sector Key Positive](#)**Prashanth Kumar Kota, CFA**

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Exhibit 2: Cost take-outs and capacity expansion to drive EBITDA higher (Consolidated in INR/t)

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	18.8	18.8	19.4	20.6	22.2	24.4
YoY % change	6.0%	0.1%	3.1%	6.0%	8.0%	10.0%
Realisation/t	5,631	5,703	5,338	5,659	5,715	5,773
YoY % change	7.2%	1.3%	(6.4)%	6.0%	1.0%	1.0%
COGS/t	950	1,038	1,063	1,047	1,057	1,068
Employee Cost/t	322	362	348	368	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	809	817	825
Total Cost/t	4,987	4,840	4,631	4,590	4,542	4,497
EBITDA/t	644	863	707	1,069	1,173	1,275
YoY % change	(23.7)%	34.0%	(18.0)%	51.2%	9.8%	8.7%
Revenue (in INR Mn)	1,05,862	1,07,329	1,03,567	1,16,368	1,26,934	1,41,023
YoY % change	13.6%	1.4%	(3.5)%	12.4%	9.1%	11.1%
EBITDA (in INR Mn)	12,105	16,239	13,720	21,985	26,060	31,155
YoY % change	(19.1)%	34.2%	(15.5)%	60.2%	18.5%	19.6%
PAT (IN INR Mn)	8,275	1,471	218	5,849	8,814	12,460

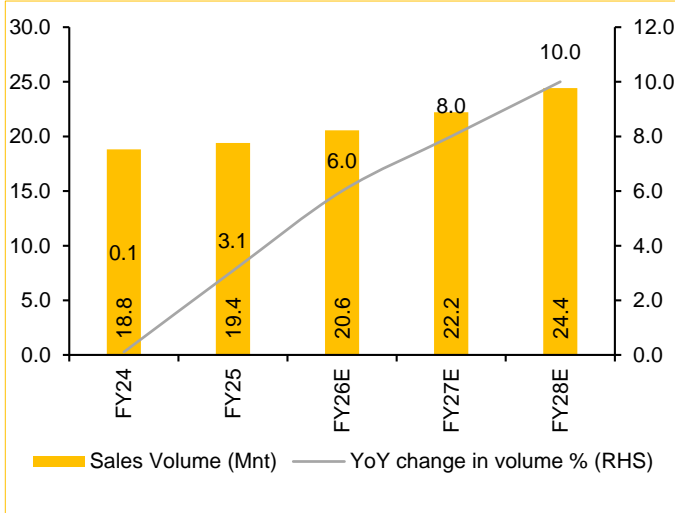
Source: NUVOCO, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	3.8%	1.9%	5.2%	3.9%	9.9%	13.1%	15.9%
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)	(1.9)	1.3	4.1
EV	1,64,022	1,67,364	1,49,662	1,46,407	1,53,065	1,44,940	1,37,154
Capital Employed	1,51,219	1,37,198	1,34,632	1,29,070	1,23,919	1,21,733	1,29,192
EV/CE	1.08	1.22	1.11	1.13	1.24	1.19	1.06
Cement Industry EV/CE							
Target EV/CE					1.6	1.6	1.6
Target EV					1,92,074	1,88,686	2,00,248
Gross Debt					36,226	34,226	32,226
Cash & Equivalents					3,962	10,086	15,872
Net Debt - (Ex of Vadraj Acquisition)					25,265	17,140	10,354
EQUITY VALUE					1,66,810	1,71,545	1,89,894
Vadraj Value Add					21,000	21,000	21,000
EQUITY VALUE Incl Vadraj					1,87,810	1,92,545	2,10,894
EQUITY VALUE PER SHARE					526	539	590
1 yr forward TP (INR/sh)							560
Implied Multiplies							
EV/EBITDA (x)					8.6	7.0	6.0
P/E(x)					28.5	19.5	15.2
P/BV (x)					1.7	1.6	1.6

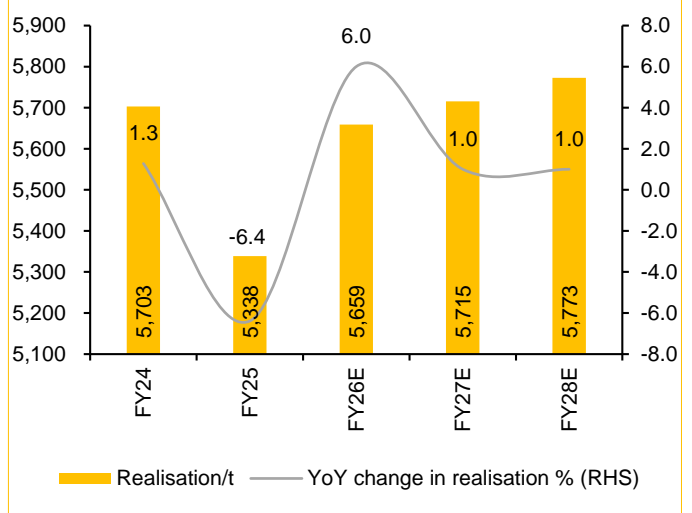
Source: NUVOCO, Choice Institutional Equities

Volume is expected to grow to 24.4 Mnt by FY28



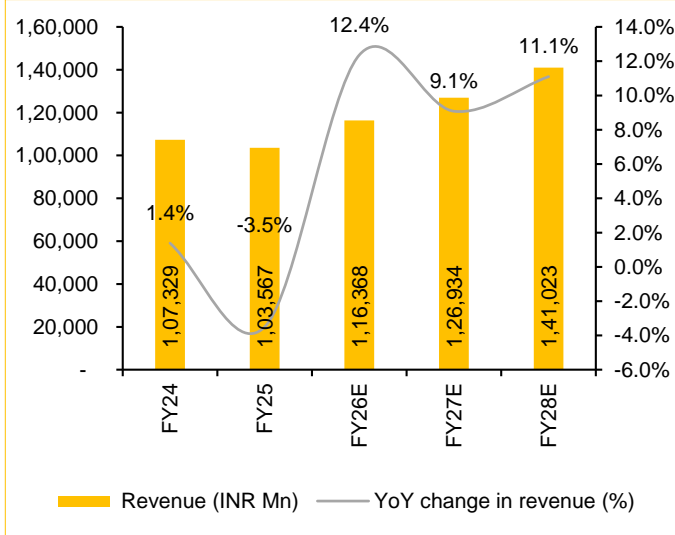
Source: NUVOCO, Choice Institutional Equities

Realisation/t started improving



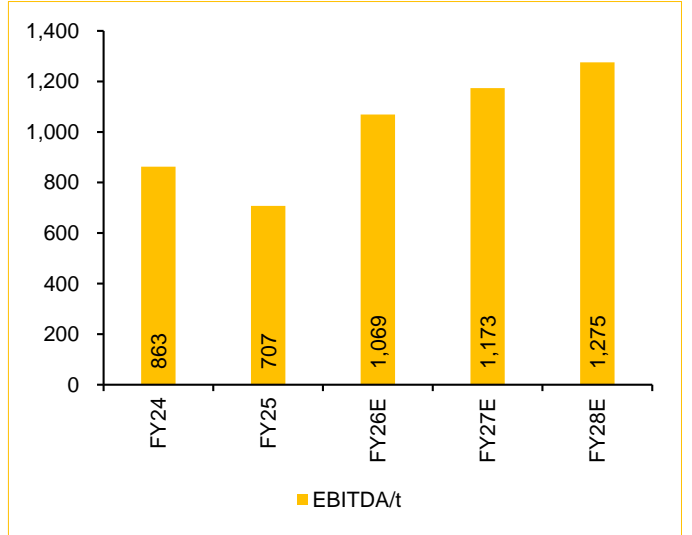
Source: NUVOCO, Choice Institutional Equities

Revenue expected to grow supported by higher volumes



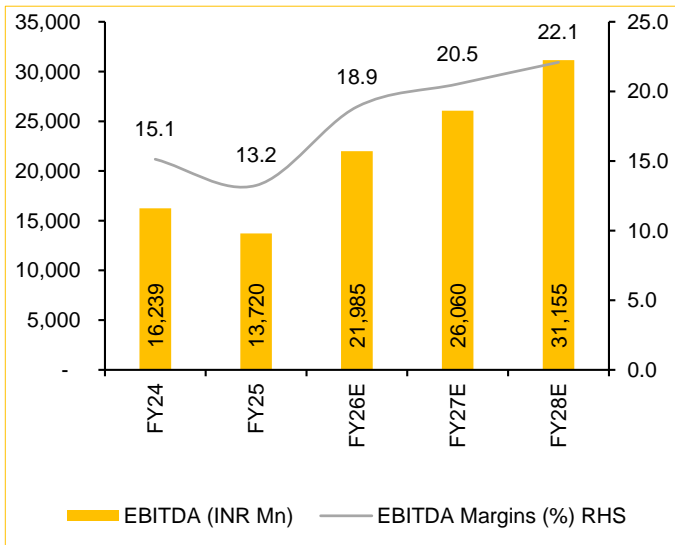
Source: NUVOCO, Choice Institutional Equities

Cost reduction initiatives led to an increase in EBITDA/t



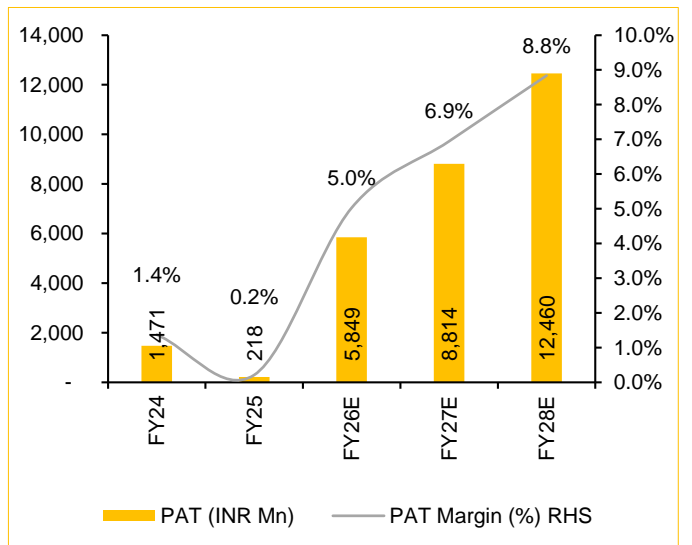
Source: NUVOCO, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 31.4% over FY25-28



Source: NUVOCO, Choice Institutional Equities

Robust PAT growth expected



Source: NUVOCO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,07,329	1,03,567	1,16,368	1,26,934	1,41,023
Gross Profit	87,792	82,949	94,840	1,03,451	1,14,934
EBITDA	16,239	13,720	21,985	26,060	31,155
Depreciation	9,186	8,685	9,669	10,054	10,555
EBIT	7,052	5,035	12,316	16,006	20,601
Other Income	335	194	218	238	264
Interest Expense	5,328	4,964	4,705	4,445	4,185
PBT	2,059	265	7,829	11,799	16,680
Reported PAT	1,471	218	5,849	8,814	12,460
EPS	4.1	0.6	16.4	24.7	34.9

Source: NUVOCO, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	1.4	(3.5)	12.4	9.1	11.1
EBITDA	34.2	(15.5)	60.2	18.5	19.6
Margins					
Gross Profit Margin	81.8	80.1	81.5	81.5	81.5
EBITDA Margin	15.1	13.2	18.9	20.5	22.1
PAT Margin	1.4	0.2	5.0	6.9	8.8
Profitability					
Return On Equity (ROE)	1.6	0.2	6.1	8.4	10.6
Return On Invested Capital (ROIC)	5.2	4.1	8.6	10.9	13.6
Return On Capital Employed (ROCE)	5.2	3.9	9.9	13.1	15.9
Financial leverage					
OCF/EBITDA (x)	1.0	1.0	0.8	0.8	0.8
OCF / IC (%)	12.8	10.8	14.6	18.1	20.4
EV/EBITDA (x)	9.2	12.8	8.9	7.2	5.8
Earnings					
EPS	4.1	0.6	16.4	24.7	34.9
Shares Outstanding	357	357	357	357	357
Working Capital					
Inventory Days (x)	32	27	30	32	34
Receivable Days (x)	20	23	28	30	32
Creditor Days (x)	57	56	55	54	52
Working Capital Days	-5	-6	3	8	14

Source: NUVOCO, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	89,835	90,023	95,872	1,04,685	1,17,145
Borrowings	41,370	38,226	36,226	34,226	32,226
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	1,69,550	1,76,364	1,86,823
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	3,962	10,086	15,872
Loans & Other Assets	15,668	14,679	14,679	14,679	14,679
Net Working Capital	(1,486)	(1,658)	956	2,782	5,409
Total Assets	1,70,240	1,65,702	1,69,550	1,76,364	1,86,823

Source: NUVOCO, Choice Institutional Equities

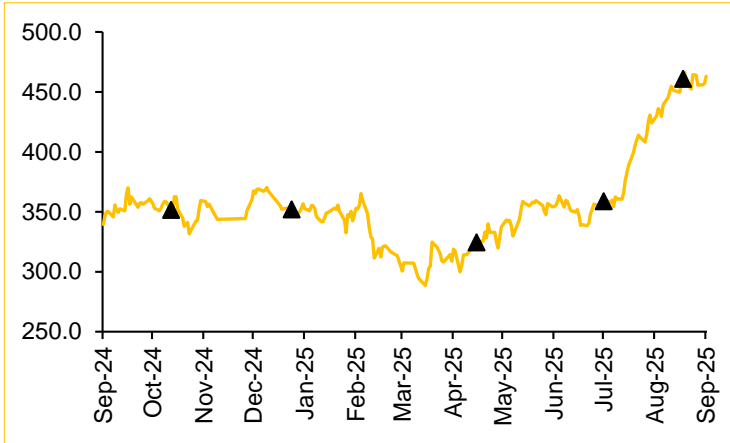
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	15,925	13,285	17,608	21,487	24,573
Cash Flows From Investing	(5,734)	(3,371)	(8,765)	(8,918)	(12,602)
Cash Flows From Financing	(11,141)	(9,126)	(6,705)	(6,445)	(6,185)

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%	63.6%	73.7%	81.0%
EBIT Margin	6.6%	4.9%	10.6%	12.6%	14.6%
Asset Turnover	0.6	0.6	0.7	0.7	0.8
Equity Multiplier	1.9	1.8	1.8	1.7	1.6
ROE	1.6%	0.2%	6.1%	8.4%	10.6%

Source: NUVOCO, Choice Institutional Equities

Historical share price chart: Nuvoco Vistas Corp Limited



Date	Rating	Target Price
January 31, 2024	BUY	370
May 03, 2024	BUY	375
August 02, 2024	BUY	373
October 25, 2024	REDUCE	349
January 23, 2025	HOLD	386
May 05, 2025	BUY	441
July 21, 2025	BUY	480
September 04, 2025	BUY	560

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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 20,000Cr Market Cap

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

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