

# Nuvoco Vistas Corporation

India | Cement | Result Update



16 April 2026

## Near-term headwinds priced in

Nuvoco Vistas Corporation (NUVOCO IN) reported EBITDA of ~INR 5.9bn in Q4FY26, versus our and consensus estimates of ~INR 5.6bn and ~INR 5.4bn, respectively. EBITDA grew ~7% YoY and ~53% QoQ, driven by improved realization in East India and a higher contribution from premium products. In the past three months, international petcoke and thermal coal prices have gone up by ~40% and ~18% respectively. This shall hurt margins in Q2FY27. However, in terms of EV per tonne (INR), the stock remains below levels seen at the onset of the Ukraine war-led energy shock. Thus, we believe near-term headwinds are priced in. Meanwhile, the phased commissioning of Vadraj Cement (VCL) assets, along with capacity expansion in East India, is likely to enhance growth visibility and support volume expansion. Accordingly, we reiterate **Buy**. We lower our TP to INR 370, based on 9x March 2028E EV/EBITDA.

**Volumes at multi-quarter high:** Cement volume improved ~5% YoY and ~20% QoQ to ~6.0mn tonnes, despite operational challenges from rake availability and packaging material shortage in March. Cement realization rose ~3% YoY and QoQ to INR 5,036/tonne due to improved pricing in Q4FY26 in NUVOCO's core markets (East India) and increase in the share of premium products. The share of premium products reached 43% in FY26 versus 40% in FY25. Blended operating costs fell ~2% QoQ but were up ~4% YoY to INR 4,532/tonne, primarily due to uptick in raw material cost. Blended fuel costs rose to INR 1.44/kcal from INR 1.41/kcal in Q3FY26 and may increase further in the coming quarters. Thus, EBITDA/tonne increased ~2% YoY and ~28% QoQ to INR 979, versus our estimate of INR 915.

**Capacity expansion on track:** Out of the total ~4.0mn tonnes capacity addition planned through process improvements and debottlenecking initiatives in East India, ~1.0mn tonnes each at Panagarh (West Bengal) and Jojobera (Jharkhand) may be commissioned by Q1FY27. The remaining ~1.0mn tonnes each at Jajpur (Odisha) and Arasmeta (Chhattisgarh) are likely to come on stream in H2FY27, supporting incremental volume growth. In addition, Vadraj Cement's (VCL) assets may be commissioned in a phased manner between Q3FY27 and Q1FY28, further strengthening the company's capacity base. Post these expansions, NUVOCO will scale up its cement capacity to ~35.0mn tonnes and clinker capacity to ~17.0mn tonnes, enhancing growth visibility and regional competitiveness.

**Reiterate Buy with a lower TP of INR 370:** For NUVOCO, we expect phased commissioning of VCL assets and the ongoing East India-focused expansions to enhance growth visibility and support volume growth. Near-term cost pressures are likely to be partly cushioned by price hikes, improving premium mix and cost efficiencies from railway siding and long-term slag tie-ups. We introduce FY29E estimates and cut EBITDA estimates by ~31% for FY27E and ~9% for FY28E, factoring in higher fuel costs amid geopolitical disruptions. So, we lower our TP to INR 370 (from INR 438). However, we reiterate **Buy**, as valuations factor in near-term pressures while growth from capacity additions, strong demand in East India, and margin recovery drivers remain intact. Our TP is 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)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	103,567	113,383	131,102	149,353	169,376
YoY (%)	(3.5)	9.5	15.6	13.9	13.4
EBITDA (INR mn)	13,720	18,569	13,837	20,366	25,728
EBITDA margin (%)	13.2	16.4	10.6	13.6	15.2
Adj PAT (INR mn)	218	3,954	198	3,012	7,147
YoY (%)	(85.2)	1,710.7	(95.0)	1,423.2	137.3
Fully DEPS (INR)	0.6	11.1	0.6	8.4	20.0
RoE (%)	0.2	4.1	0.2	3.2	7.1
RoCE (%)	3.9	7.1	2.9	5.8	9.3
P/E (x)	498.7	27.5	550.8	36.2	15.2
EV/EBITDA (x)	11.5	8.5	11.4	7.7	6.1

Note: Pricing as on 15 April 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**  
 Target Price: **INR 370**  
 Upside: **21%**  
 CMP: **INR 305**  
 As on 15 April 2026

#### Key data

Bloomberg	NUVOCO IN
Reuters Code	NUVO.NS
Shares outstanding (mn)	357
Market cap (INR bn/USD mn)	109/1,166
EV (INR bn/USD mn)	157/1,683
ADTV 3M (INR mn/USD mn)	115/1
52 week high/low	478/276
Free float (%)	28

Note: as on 15 April 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	72.0	72.0	72.0	72.0
% Pledge	0.0	0.0	0.0	0.0
FII	3.5	3.8	5.2	5.0
DII	19.4	19.1	18.1	18.1
Others	5.1	5.1	4.7	4.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.6)	(4.3)	3.9
Nuvoco Vistas Corporation	(13.9)	(24.6)	(5.2)
NSE Mid-cap	(3.1)	(2.2)	8.7
NSE Small-cap	(1.4)	(5.9)	5.3

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	103,567	113,383	131,102	149,353	169,376
EBITDA	13,720	18,569	13,837	20,366	25,728
EBIT	5,035	9,729	4,345	8,652	13,633
Interest expense	4,964	3,983	4,281	4,816	4,213
Other income	194	241	243	245	248
Exceptional/ Extra-ordinary items	-	(481)	-	-	-
PBT	265	5,505	308	4,082	9,669
Tax	47	1,908	102	1,061	2,514
Minority interest/Associates income	-	(4)	(8)	(8)	(8)
Reported PAT	218	3,594	198	3,012	7,147
Adjusted PAT	218	3,954	198	3,012	7,147
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	90,023	102,288	93,814	96,826	103,973
Trade Payables	15,875	16,428	20,318	22,349	24,889
Provisions & Other Current Liabilities	22,037	21,593	21,138	20,762	20,407
Total Borrowings	38,226	45,408	55,908	51,108	42,508
Other long term liabilities	15,415	17,274	17,407	17,600	17,023
<b>Total liabilities &amp; equity</b>	<b>181,576</b>	<b>202,990</b>	<b>208,585</b>	<b>208,645</b>	<b>208,800</b>
Net Fixed Assets	118,101	138,817	138,343	136,129	130,234
Goodwill	32,785	32,785	32,785	32,785	32,785
Business Investments / other NC assets	7,979	7,665	8,047	8,421	9,116
Cash, Bank Balances & treasury investments	1,823	963	91	45	911
Inventories	7,617	7,450	9,214	10,135	11,287
Sundry Debtors	6,601	7,439	9,558	11,313	13,769
Other Current Assets	6,672	7,871	10,547	9,816	10,697
<b>Total Assets</b>	<b>181,576</b>	<b>202,990</b>	<b>208,585</b>	<b>208,645</b>	<b>208,800</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>13,285</b>	<b>14,852</b>	<b>10,735</b>	<b>19,138</b>	<b>20,285</b>
Capital expenditure	(3,501)	(25,097)	(9,017)	(9,500)	(6,200)
Other Business cashflow	130	95	(139)	(128)	(447)
<b>Free Cash Flow</b>	<b>9,914</b>	<b>(10,151)</b>	<b>1,579</b>	<b>9,510</b>	<b>13,638</b>
Cashflow from Financing	(9,161)	9,290	(2,450)	(9,556)	(12,772)
Net Change in Cash / treasury investments	754	(861)	(871)	(46)	866
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Book value per share (INR)	252.1	286.4	262.7	271.1	291.1
RoCE (Pre-tax) (%)	3.9	7.1	2.9	5.8	9.3
ROIC (Pre-tax) (%)	3.9	7.1	2.9	5.8	9.3
ROE (%)	0.2	4.1	0.2	3.2	7.1
Asset Turnover (x)	0.9	0.9	0.9	1.1	1.3
Net Debt to Equity (x)	0.4	0.4	0.6	0.5	0.4
Net Debt to EBITDA (x)	2.7	2.4	4.0	2.5	1.6
Interest cover (x)	2.8	4.7	3.2	4.2	6.1
Total Working capital days	(52.6)	(48.1)	(36.0)	(30.7)	(19.8)
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	498.7	27.5	550.8	36.2	15.2
P/Sales (x)	1.1	1.0	0.8	0.7	0.6
EV/ EBITDA (x)	11.5	8.5	11.4	7.7	6.1
EV/ OCF (x)	11.8	10.6	14.6	8.2	7.7
FCF Yield (%)	6.3	(6.5)	1.0	6.1	8.7
Price to BV (x)	1.2	1.1	1.2	1.1	1.0

Note: Pricing as on 15 April 2026; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

Y/E March (INR mn)	Mar-26	Mar-25	YoY(%)	Dec-25	QoQ(%)	Mar-26E	Var(%)
Net Sale	33,068	30,423	8.7	27,013	22.4	32,868	0.6
Operating Expenses	27,192	24,906	9.2	23,176	17.3	27,303	(0.4)
% of Sales	82.2	81.9		85.8		83.1	
EBITDA	5,876	5,516	6.5	3,837	53.1	5,565	5.6
EBITDA Margins (%)	17.8	18.1		14.2		16.9	
Other Income	26	43	(39.4)	28	(5.1)	28	(6.5)
Interest	810	1,125	(28.1)	987	(17.9)	1,016	(20.3)
Depreciation	2,279	2,196	3.8	2,233	2.1	2,255	1.1
PBT	2,332	2,238	4.2	645	261.4	2,322	0.4
Tax	924	582	58.7	152	509.0	820	12.7
Effective Tax Rate(%)	39.6	26.0		23.5		35.3	
Adjusted PAT	1,768	1,655	6.8	490	260.5	1,499	17.9
Reported PAT	1,407	1,655	(15.0)	490	186.9	1,499	(6.1)
NPM (%)	5.3	5.4		1.8		4.6	

Source: Company, Elara Securities Estimate

## Exhibit 2: Higher realization and operating leverage drive margin

Per Tonne analysis (INR)	Mar-26	Mar-25	YoY(%)	Dec-25	QoQ(%)
Sales volume (mn tonnes)	6.00	5.74	4.6	5.00	20.0
<b>Realization</b>	<b>5,511</b>	<b>5,304</b>	<b>3.9</b>	<b>5,403</b>	<b>2.0</b>
Raw material consumed	1,162	1,126	3.2	1,016	14.4
Employee cost	305	282	8.2	365	(16.5)
Power & Fuel	904	858	5.3	997	(9.4)
Freight	1,452	1,400	3.7	1,437	1.1
Other Expenses	709	677	4.8	820	(13.6)
<b>Total cost</b>	<b>4,532</b>	<b>4,342</b>	<b>4.4</b>	<b>4,635</b>	<b>(2.2)</b>
<b>EBITDA</b>	<b>979</b>	<b>962</b>	<b>1.8</b>	<b>767</b>	<b>27.6</b>
% of Sales	Mar-26	Mar-25	YoY(bp)	Dec-25	QoQ(bp)
Raw material consumed	21.1	21.2	(14)	18.8	229
Employee cost	5.5	5.3	22	6.8	(122)
Power & Fuel	16.4	16.2	22	18.5	(207)
Freight	26.4	26.4	(4)	26.6	(25)
Other Expenses	12.9	12.8	10	15.2	(232)
<b>Total cost</b>	<b>82.2</b>	<b>81.9</b>	<b>36</b>	<b>85.8</b>	<b>(356)</b>
<b>EBITDA</b>	<b>17.8</b>	<b>18.1</b>	<b>(36)</b>	<b>14.2</b>	<b>356</b>

Source: Company, Elara Securities Research

## Exhibit 3: Valuation overview

(INR mn)	March'28E
Consolidated EBITDA	20,366
Target multiple (x)	9.0
<b>Target EV</b>	<b>183,290</b>
Less: net debt	51,062
<b>Target market cap</b>	<b>132,227</b>
Shares (mn)	357
<b>TP (INR)</b>	<b>370</b>
CMP	305
Upside (%)	21.4

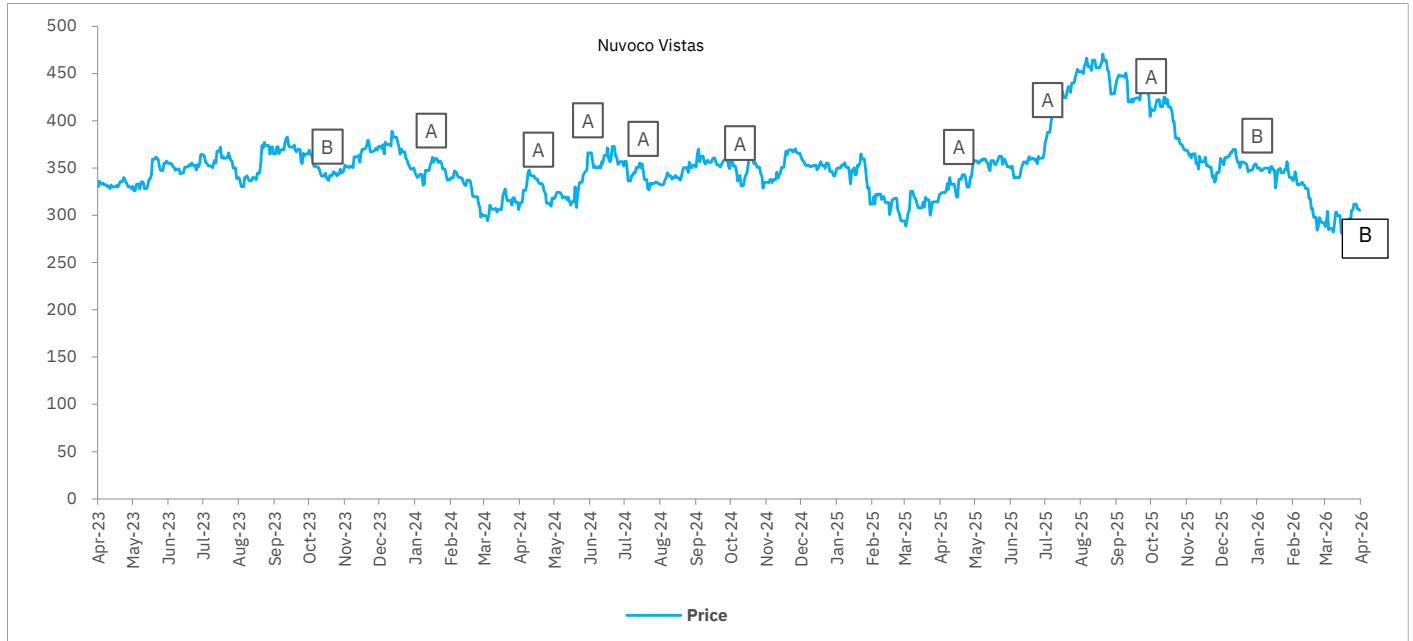
Note: Pricing as on 15 April 2026; Source: Elara Securities Estimate

**Exhibit 4: Change in estimates**

(INR mn)	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Total revenue	126,784	141,238	131,102	149,353	3.4	5.7	169,376
EBITDA	20,083	22,478	13,837	20,366	(31.1)	(9.4)	25,728
PAT	4,303	4,870	198	3,012	(95.4)	(38.2)	7,147
<b>Target price</b>		<b>438</b>		<b>370</b>		<b>(15.4)</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
15-Apr-2026	Buy	370	305

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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