

Nuvoco Vistas Corporation

(NUVOCO IN)

Q4FY26 Result Update

April 16, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	474		468	
Sales (INR mn)	125,185	138,042	123,879	137,284
% Chng.	1.1	0.6		
EBITDA (INR mn)	19,636	22,166	19,686	22,081
% Chng.	-0.3	0.4		
EPS (INR)	12.6	17.1	13.0	18.3
% Chng.	-2.9	-6.4		

Key Data

NUVO.BO | NUVOCO IN

BSE Code	543334
NSE Code	NUVOCO
52-W High / Low	INR 477 / INR 276
Face Value	10
Sensex / Nifty	78,111 / 24,231
Market Cap	INR 109 bn / \$ 1,166 mn
Shares Outstanding	357.16 mn
3M Avg. Daily Value	INR 115.26 mn

Shareholding Pattern (%)

Promoters	72.02
FII	5
MF	17.92
DII	0.17
Public & others	4.89
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.4	(13.9)	(24.6)	(5.2)
Relative	(0.3)	(8.1)	(20.3)	(6.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	103,567	113,383	125,185	138,042
EBITDA (INR mn)	13,720	18,569	19,636	22,166
Margin (%)	13.2	16.4	15.7	16.1
PAT (INR mn)	100	3,445	4,507	6,124
EV (INR mn)	145,319	153,361	147,894	139,226
Total Debt (INR mn)	38,226	45,408	45,408	33,408
C&C Eq. (INR mn)	1,767	881	6,348	3,016
EPS (INR)	0.3	9.6	12.6	17.1
Gr. (%)	(92.2)	3,341.2	30.8	35.9
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	0.1	3.6	4.3	5.6
RoCE (%)	3.9	7.1	6.8	8.0
EV/Sales (x)	1.4	1.4	1.2	1.0
EV/EBITDA (x)	10.6	8.3	7.5	6.3
PE (x)	1	31.6	24.2	17.8
P/BV (x)	1.2	1.1	1.0	1.0

Pricing led growth; sustainability hinges on price hikes

Quick Pointers

- Nuvoco implemented price hikes of ~INR8-12/bag in trade and ~INR10-15/bag in non-trade segments
- Overall cost inflation of ~INR200/t, expected to be mitigated through price hikes and cost efficiencies.

Nuvoco Vistas (NUVOCO) delivered better than expected operating performance in Q4FY26, aided by improved cement prices and 5% YoY volume growth. Blended NSR increased 3% QoQ, driven by higher cement prices, particularly in the eastern region, while premium product share remained healthy at 44%. Despite an increase in RM and power & fuel costs due to higher input and pet coke prices, strong operating leverage and pricing led to EBITDA/t improving to INR983 (PLe INR847). The company has implemented price hikes of ~INR8-12/bag (trade) and ~INR10-15/bag (non-trade), which will largely offset cost inflation in Q1FY27. However, with fuel and packaging costs expected to remain elevated over the next 1-2 quarters, margin pressures may persist, partly mitigated by further price hikes and cost optimisation initiatives; provided demand remains supportive by infrastructure and housing. The Vadraj refurbishment remains on track, with trial operations expected in H1FY27 and commissioning between Q3FY27 and Q1FY28.

With a strong exit to FY26 led by improved realizations, Nuvoco enters FY27 on a better footing. The ongoing expansion through Vadraj and eastern region debottlenecking is expected to strengthen its regional positioning and support incremental growth. However, near-term earnings visibility remains contingent on further price hikes, as elevated costs are expected to keep margins under pressure. While a supportive demand environment should aid price sustainability, earnings sustainability remains closely linked to the company's ability to pass on cost inflation. With continued focus on cost optimisation and capacity ramp-up, Nuvoco is well placed to deliver earnings growth over the next two years, provided pricing sustains and execution remains on track. We tweak our EBITDA estimates by -0.3/0.4% on higher costs and pricing and expect it to deliver EBITDA CAGR of 9% over FY26-28E. The stock is trading at EV of 7.5x/6.3x FY27E/FY28E EBITDA. Maintain 'BUY' with revised TP of Rs474 (earlier Rs468) valuing at 9x EV of Mar'28E EBITDA.

Other important highlights:

- Industry to grow at ~7-9% in FY27, with the company targeting similar growth.
- Blended fuel cost to rise to INR1.51-1.55/mcal in Q1, with further increase in Q2.
- Capex to be INR9bn and INR9.6bn in FY27 and FY28 respectively. Targeting Net Debt/EBITDA of ~2.0-2.5x.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	32,281	33,068	2.0	30,423	9.0
EBITDA (INR mn)	5,069	5,876	16.0	5,516	7.0
Margin (%)	15.7	17.8	210 bps	18.1	-30 bps
PAT (INR mn)	1,617	1,408	-13.0	1,463	-4.0

Source: Company, PL

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Revenue aided by increase in NSR: Cons. revenue grew 8.7% YoY to INR33bn (22% QoQ; PLe INR32.3bn) on better than expected NSR. Volumes grew 5% YoY to 5.98mt (+19% QoQ; PLe 5.99mt) while blended NSR grew 3% QoQ to INR5,530/t (+3.6% YoY; PLe INR5,394/t) led by better cement prices in the eastern region. Pure cement realization (ex-RMC) grew 3.5% QoQ to INR5,052/t (3.1% YoY; PLe INR4,931/t). Premium share of products stood at 44% of trade volume (+3pp YoY, flat QoQ). Cement revenue grew 8% YoY to INR30bn while RMC revenue grew 9% YoY to INR2.98bn led by strong volume traction in *Concrete* portfolio. Cement EBIT grew 13% YoY to INR3.63bn while RMC business EBIT loss declined QoQ to INR38mn.

EBITDA/t growth led by better operating leverage: Cons. EBITDA grew 6.5% YoY to INR5.9bn (53% QoQ; PLe of INR5.1bn) aided by better pricing and higher operating leverage. On blended basis, RM cost/t increased 3% YoY to INR1,166 on higher input costs. P&F cost/t increased 5% YoY to INR907/t on inch up in pet coke prices. Freight cost increased 3.4% YoY to INR1,457/t. Other expenses per ton increased 4.5% YoY to INR711/t. Resultant, EBITDA/t grew 1.5% YoY to INR983/t; higher than PLe of INR847/t. PAT declined 15% YoY to INR1.4bn (+185% QoQ; PLe INR1.6bn) due to exceptional item from additional ECL provisions (Holding: INR0.186bn; NVL: INR0.295bn) on West Bengal incentives amid legal uncertainty post the Revocation Act.

Q4FY26 Concall Highlights

Pricing

- The company implemented price hikes across all regions in April. In the East (Bihar, Jharkhand, West Bengal, Chhattisgarh, Odisha), price hikes were ~INR10/bag in trade and ~INR20/bag in non-trade, translating to effective realizations of ~INR7-10/bag (trade) and INR12-18/bag (non-trade).
- In the North and West (Rajasthan, Haryana, Gujarat, Western MP, Punjab and Western UP), price hikes were ~INR10/bag in trade, while non-trade hikes were ~INR15/bag in Gujarat and ~INR10/bag in other regions. On a blended basis, price hikes stood at ~INR8-10/bag in trade and ~INR10-12/bag in non-trade.
- Across markets price hike was in the range of INR8-12 in trade and INR10-15 in non-trade.
- Management indicated that the current price hikes largely offset the ongoing cost inflation, and further hikes may be required if cost pressures persist.

Demand

- Q4FY26 witnessed improvement in demand, supported by ~12% growth in Central and State government capex till February.
- Industry demand is expected to grow ~7-9% in FY27, and the company aims to grow broadly in line with the industry.
- Demand remains healthy in core eastern markets such as Bihar, West Bengal, Jharkhand and Chhattisgarh, supported by infrastructure spending and housing demand.

Cost

- Overall cost inflation is estimated at ~INR200/t, which the company aims to mitigate through price hikes, fuel mix optimisation and cost control initiatives.
- Blended fuel cost for Q4FY26 stood at INR1.44/mcal (INR1.43/mcal Q3FY26), with coal at INR1.27/mcal, pet coke at INR1.84/mcal and AFR at INR0.9/mcal.
- Fuel mix in Q4 comprised ~53% coal (31% linkage, 21% non-linkage), ~37% pet coke and ~10% AFR. Nuvoco aims to take AFR share to 13% in FY27 from 10% now.

- Blended fuel cost is expected to increase to INR1.51–1.55/mcal in Q1FY27, with further increase likely in Q2FY27 due to higher input costs.
- In the East, pet coke usage was ~23% and is being reduced further by ~300–500bps, while in the North, dependence is being brought down from ~50%+ to ~45%, supported by higher use of domestic coal and AFR.
- The company is witnessing significant cost pressure from fuel and packaging, with pet coke prices increasing and polypropylene (PP) bag prices rising sharply from ~INR99/kg to ~INR155/kg.
- Packaging cost impact was ~INR20/t in Q4 and could increase further if raw material constraints persist. Granule availability remains tight due to government prioritisation of LPG production, impacting polymer supply.
- Mineral gypsum costs have also increased (~INR20/t), with the company exploring substitution through FGD gypsum.
- Operational challenges included rake shortages in March, due to diversion toward the power sector, impacting clinker movement, along with bag shortages, which continued into April. Lead distance remained broadly stable at ~325km during the quarter.
- Cement-to-clinker ratio stood at ~1.72 at the company level, with ~2.0–2.1 in the East and lower levels in the North due to higher OPC share; focus remains on increasing blended cement to improve the ratio.
- Management reiterated focus on cost optimisation, premiumisation and geographic expansion, with pricing discipline remaining critical to offset cost inflation.

Capex

- The Vadraj project is progressing on track, with phased commissioning expected between Q3FY27 and Q1FY28.
- The Board approved a 1.5mtpa bulk cement terminal at Viramgam (Gujarat) with rail siding, aimed at strengthening western market distribution; commissioning is targeted by FY28.
- The ~4mtpa East expansion through debottlenecking across Jojobera, Panagarh, Jajpur and Arasmeta is progressing, albeit with minor delays due to pending approvals.
- Debottlenecking at Jojobera and Panagarh is completed, with commissioning expected over the next 2–3 months post approvals, while Jajpur and Arasmeta are expected to come online sequentially, with full commissioning by end-FY27.

Balance Sheet

- Management targeting to maintain Net Debt/EBITDA at ~2.0–2.5x.
- Capex for FY26 stood at ~INR7.12bn in FY26 and expected to be INR9bn and INR9.6bn in FY27 and FY28 respectively.

Exhibit 1 : Q4FY26 Consolidated Result Overview (INR mn)

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue from Operations	33,068	30,423	8.7	32,281	2.4	27,013	22.4	1,13,383	1,03,567	9.5
Total Raw material Costs	6,974	6,457	8.0	6,848	1.8	5,078	37.3	21,276	20,618	3.2
% of Net Sales	21.1	21.2		21.2		18.8		18.8	19.9	
Employee Benefits Expense	1,830	1,617	13.2	1,779	2.9	1,825	0.3	7,233	6,758	7.0
% of Net Sales	5.5	5.3		5.5		6.8		6.4	6.5	
Power and Fuel Expense	5,421	4,922	10.1	5,633	(3.8)	4,987	8.7	20,085	19,700	2.0
% of Net Sales	16.4	16.2		17.5		18.5		17.7	19.0	
Freight and Forwarding Expense	8,714	8,030	8.5	8,465	2.9	7,186	21.3	30,227	27,937	8.2
% of Net Sales	26.4	26.4		26.2		26.6		26.7	27.0	
Other Expenses	4,252	3,881	9.6	4,488	(5.2)	4,100	3.7	15,993	14,834	7.8
% of Net Sales	12.9	12.8		13.9		15.2		14.1	14.3	
Total Expenditure	27,192	24,906	9.2	27,212	(0.1)	23,176	17.3	94,814	89,847	5.5
EBITDA	5,876	5,516	6.5	5,069	15.9	3,837	53.1	18,569	13,720	35.3
Margin (%)	17.8	18.1	-36 bps	15.7	207 bps	14.2	356 bps	16.4	13.2	313 bps
Depreciation and Amortisation Expense	2,279	2,196	3.8	2,306	(1.2)	2,233	2.1	8,840	8,685	1.8
EBIT	3,597	3,320	8.3	2,763	30.2	1,604	124.2	9,729	5,035	93.2
Other Income	26	43	(39.4)	60	(56.0)	28	(5.1)	241	194	23.8
Finance Costs	810	1,125	(28.1)	1,170	(30.8)	987	(17.9)	3,983	4,964	(19.8)
PBT	2,813	2,238	25.7	1,652	70.3	645	335.9	5,987	265	2,158.2
Exceptional Items	481	-		0		-		481	0	
PBT (After EO)	2,332	2,238	4.2	1,652	41.1	645	261.3	5,505	265	1,976.7
Tax	924	582	58.7	35	2,547.3	152	509.0	1,908	47	3,984.6
Tax Rate (%)	39.6	26.0		2.1		23.5		34.6	17.6	
Reported PAT	1,408	1,655	(14.9)	1,617	(12.9)	494	185.2	3,598	218	1,547.3
Minority Interest	1	0	NA	0	NA	3	NA	4	0	NA
Shares of Associates	0	0	NA	0	NA	0	NA	0	0	NA
Net Profit Attributable to shareholders	1,407	1,655	(15.0)	1,617	(13.0)	491	186.9	3,594	218	1,545.4

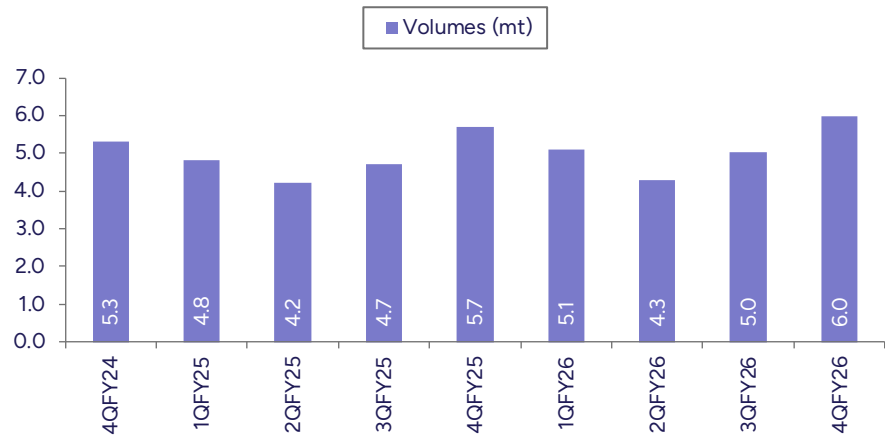
Source: Company, PL

Exhibit 2 : Operating Parameters

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Volume (mt)	5.98	5.70	4.9	5.99	(0.1)	5.03	18.9	20.40	19.40	5.2
Net Realisations/t (INR)	5,530	5,337	3.6	5,394	2.5	5,370	3.0	5,558	5,338	4.1
EBITDA/t (INR)	983	968	1.5	847	16.0	763	28.8	910	707	28.7

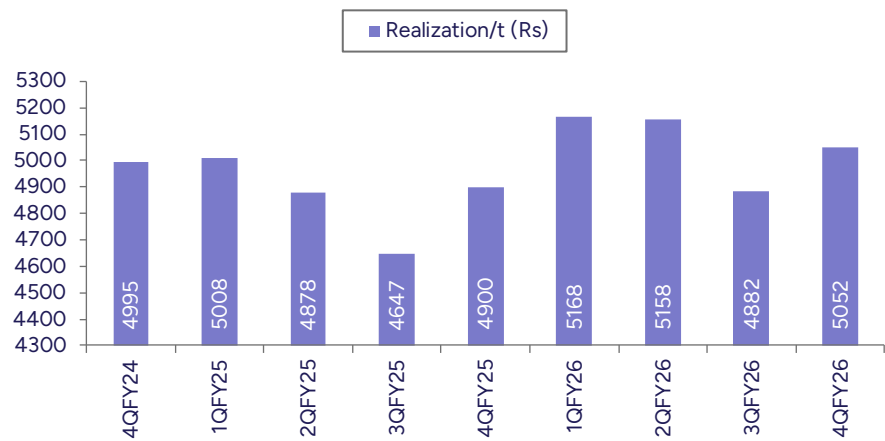
Source: Company, PL

Exhibit 3 : Volumes grew 5% YoY on strong cement demand despite higher base



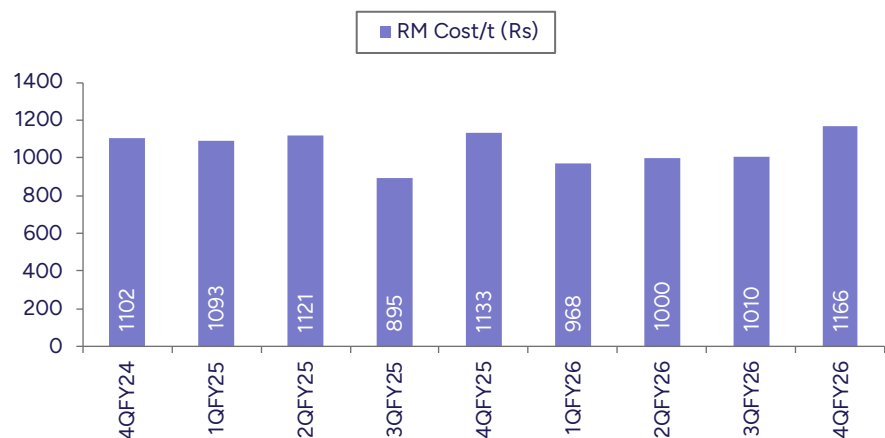
Source: Company, PL

Exhibit 4 : Cement NSR increased 3% QoQ led by better cement prices in the eastern region



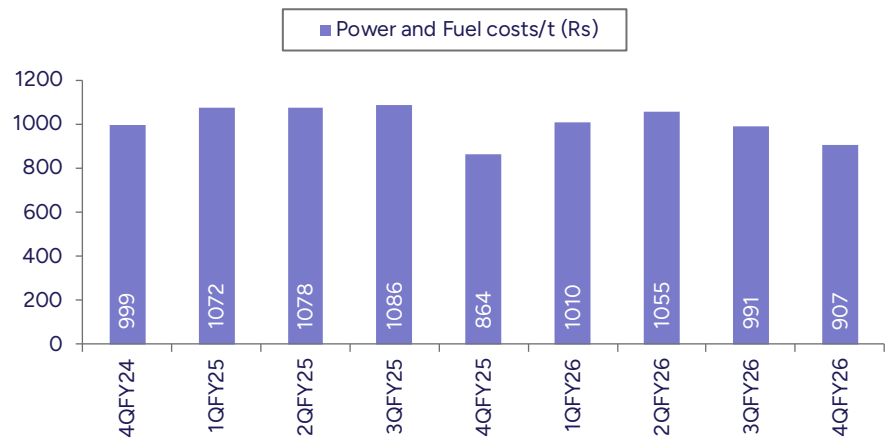
Source: Company, PL

Exhibit 5 : RM cost/t increased 3% YoY due to increase in input costs



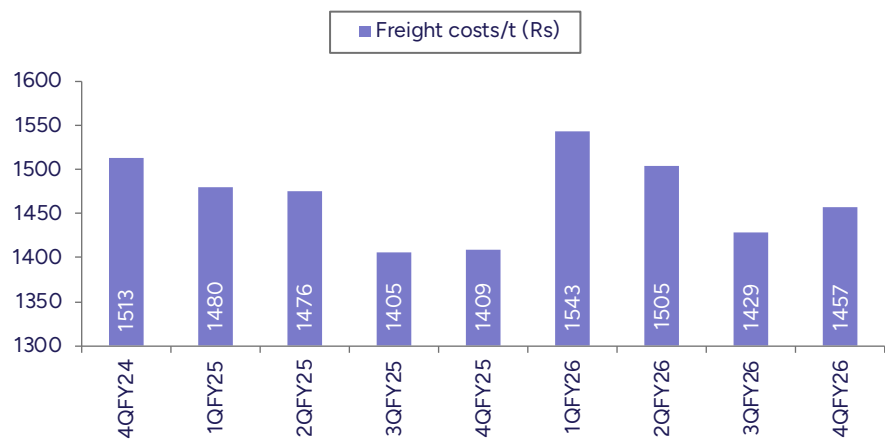
Source: Company, PL

Exhibit 6 : P&F costs/t increased 5% YoY due to inch up in pet coke prices



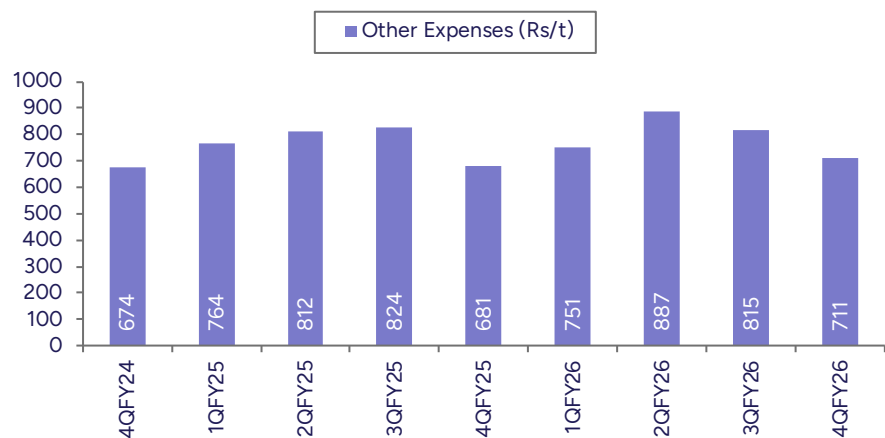
Source: Company, PL

Exhibit 7 : Freight increased 3.4% YoY due to lower availability of rakes



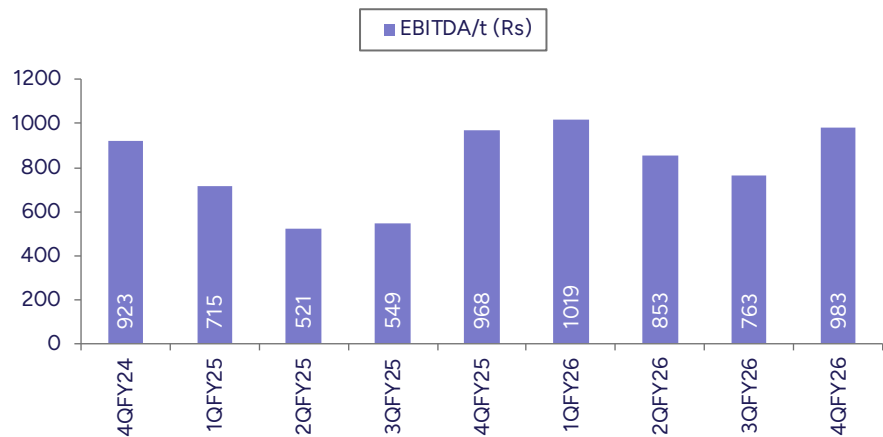
Source: Company, PL

Exhibit 8 : Other expenses increased 4% YoY due to increase in granules cost



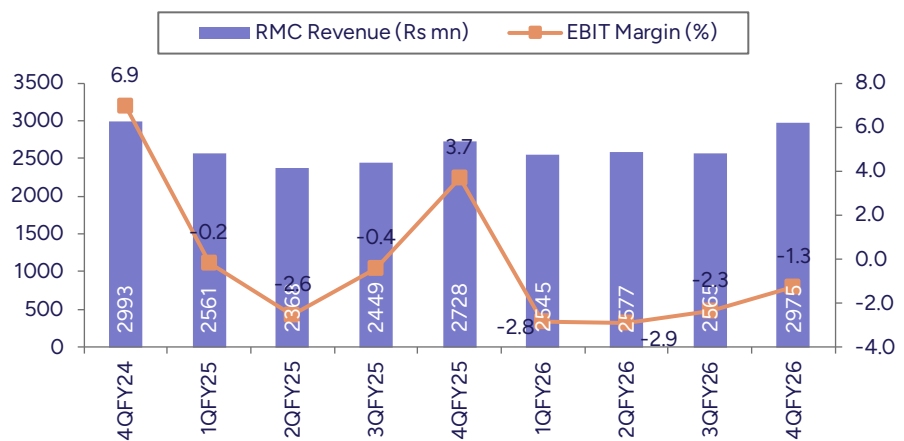
Source: Company, PL

Exhibit 9 : EBITDA/t grew 1.5% YoY mainly aided by higher pricing



Source: Company, PL

Exhibit 10 : RMC revenue grew 9% YoY led by strong volume traction in *Concreto* portfolio



Source: Company, PL

Exhibit 11 : Target Price Calculation

Consolidated Valuation Table	
EBITDA-Mar'28E (INR mn)	22,166
EV/EBITDA (x)	9
EV (INR mn)-(a)	1,99,498
Less: Net debt (INR mn)-(b)	30,310
Residual Value (INR mn)-(a-b)	1,69,188
Shares outstanding (mn)	357
Fair Value/share	474

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	103,567	113,383	125,185	138,042
YoY gr. (%)	(3.5)	9.5	10.4	10.3
Cost of Goods Sold	20,618	21,276	23,316	25,960
Gross Profit	82,949	92,107	101,869	112,081
Margin (%)	80.1	81.2	81.4	81.2
Employee Cost	6,758	7,233	7,957	8,752
Other Expenses	62,471	66,305	74,277	81,163
EBITDA	13,720	18,569	19,636	22,166
YoY gr. (%)	(15.5)	35.3	5.7	12.9
Margin (%)	13.2	16.4	15.7	16.1
Depreciation and Amortization	8,685	8,840	9,392	10,209
EBIT	5,035	9,729	10,244	11,958
Margin (%)	4.9	8.6	8.2	8.7
Net Interest	4,964	3,983	4,087	3,547
Other Income	194	241	282	338
Profit Before Tax	265	5,505	6,438	8,749
Margin (%)	0.3	4.9	5.1	6.3
Total Tax	47	1,908	1,932	2,625
Effective Tax Rate (%)	17.6	34.6	30.0	30.0
Profit After Tax	218	3,598	4,507	6,124
Minority Interest	-	4	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	100	3,445	4,507	6,124
YoY gr. (%)	(92.2)	3,341.2	30.8	35.9
Margin (%)	0.1	3.0	3.6	4.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	218	3,593	4,507	6,124
YoY gr. (%)	(85.2)	1,545.4	25.4	35.9
Margin (%)	0.2	3.2	3.6	4.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	218	3,593	4,507	6,124
Equity Shares O/s (m)	357	357	357	357
EPS (INR)	0.3	9.6	12.6	17.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	180,704	186,100	206,100	215,800
Tangibles	154,805	160,773	180,773	190,473
Intangibles	25,899	25,327	25,327	25,327
Acc: Dep / Amortization	70,586	79,425	88,817	99,026
Tangibles	62,995	71,835	81,227	91,436
Intangibles	7,590	7,590	7,590	7,590
Net Fixed Assets	110,119	106,675	117,283	116,774
Tangibles	91,810	88,938	99,546	99,037
Intangibles	18,309	17,737	17,737	17,737
Capital Work In Progress	3,870	26,828	17,128	17,128
Goodwill	32,785	32,785	32,785	32,785
Non-Current Investments	5,439	4,994	4,994	4,994
Net Deferred Tax Assets	(11,508)	(12,278)	(12,278)	(12,278)
Other Non-Current Assets	6,652	7,986	7,986	7,986
Current Assets				
Investments	-	-	-	-
Inventories	7,617	7,450	8,226	9,070
Trade Receivables	6,601	7,439	8,214	9,057
Cash & Bank Balance	1,823	963	6,430	3,098
Other Current Assets	1,789	2,748	2,748	2,748
Total Assets	181,576	202,990	210,915	208,763
Equity				
Equity Share Capital	3,572	3,572	3,572	3,572
Other Equity	86,452	98,716	103,223	109,347
Total Networth	90,023	102,288	106,795	112,919
Non-Current Liabilities				
Long Term Borrowings	23,632	30,331	30,331	30,331
Provisions	1,691	1,810	1,810	1,810
Other Non Current Liabilities	2,216	3,186	3,186	3,186
Current Liabilities				
ST Debt / Current of LT Debt	14,594	15,077	15,077	3,077
Trade Payables	15,875	16,428	18,138	20,001
Other Current Liabilities	22,037	21,593	23,301	25,161
Total Equity & Liabilities	181,576	202,990	210,915	208,763

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	265	5,505	6,438	8,749
Add. Depreciation	8,685	8,840	9,392	10,209
Add. Interest	4,964	3,983	4,087	3,547
Less Financial Other Income	194	241	282	338
Add. Other	(371)	-	(282)	(338)
Op. Profit before WC Changes	13,544	18,328	19,636	22,166
Net Changes-WC	(274)	(2,757)	1,868	2,035
Direct Tax	15	(719)	(1,932)	(2,625)
Net Cash from Op. Activities	13,285	14,851	19,572	21,577
Capital Expenditures	(3,501)	(25,097)	(10,300)	(9,700)
Interest / Dividend Income	51	51	282	338
Others	79	44	-	-
Net Cash from Inv. Activities	(3,371)	(25,002)	(10,018)	(9,362)
Issue of Share Cap. / Premium	-	(164)	-	-
Debt Changes	(3,014)	16,013	-	(12,000)
Dividend Paid	-	-	-	-
Interest Paid	(4,500)	(4,460)	(4,087)	(3,547)
Others	(1,612)	(2,125)	-	-
Net Cash from Fin. Activities	(9,126)	9,265	(4,087)	(15,547)
Net Change in Cash	788	(886)	5,467	(3,332)
Free Cash Flow	9,784	(10,245)	9,272	11,877

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	28,727	24,576	27,013	33,068
YoY gr. (%)	9.0	8.3	12.1	8.7
Raw Material Expenses	4,925	4,300	5,078	6,974
Gross Profit	23,802	20,276	21,935	26,094
Margin (%)	82.9	82.5	81.2	78.9
EBITDA	5,186	3,670	3,837	5,876
YoY gr. (%)	51.0	67.8	48.6	6.5
Margin (%)	18.1	14.9	14.2	17.8
Depreciation / Depletion	2,147	2,181	2,233	2,279
EBIT	3,039	1,489	1,604	3,597
Margin (%)	10.6	6.1	5.9	10.9
Net Interest	1,171	1,016	987	810
Other Income	148	39	28	26
Profit before Tax	2,016	512	645	2,332
Margin (%)	7.0	2.1	2.4	7.1
Total Tax	684	148	152	924
Effective Tax Rate (%)	33.9	28.8	23.5	39.6
Profit After Tax	1,332	364	494	1,408
Minority Interest	-	-	3	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,279	364	394	1,407
YoY gr. (%)	4,341.7	(145.3)	(167.1)	(3.8)
Margin (%)	4.5	1.5	1.5	4.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,332	364	490	1,407
YoY gr. (%)	4,588.7	(142.8)	(179.9)	(15.0)
Margin (%)	4.6	1.5	1.8	4.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,332	364	490	1,407
Avg. Shares O/s (m)	357	357	357	357
EPS (INR)	3.6	1.0	1.1	3.9

Source: Company, PL

Key Financial Metrics

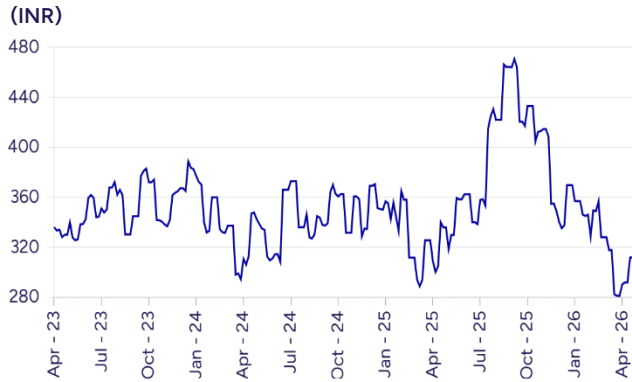
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	0.3	9.6	12.6	17.1
CEPS	24.6	34.4	38.9	45.7
BVPS	252.1	286.4	299.0	316.2
FCF	27.4	(28.7)	26.0	33.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	3.9	7.1	6.8	8.0
ROIC	3.2	4.6	5.0	5.7
RoE	0.1	3.6	4.3	5.6
Balance Sheet				
Net Debt : Equity (x)	0.4	0.4	0.4	0.3
Net Working Capital (Days)	(6)	(5)	(5)	(5)
Valuation (x)				
PER	1.0	32.0	25.0	18.0
P/B	2.0	1.0	1.0	1.0
P/CEPS	13.0	9.0	8.0	7.0
EV/EBITDA	11.0	9.0	8.0	7.0
EV/Sales	2.0	2.0	2.0	1.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	9.0	(9.0)	9.0	11.0
PEG Ratio	1.0	-	1.0	1.0

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total cement volume (mt)	19	20	22	24
Blended Real. (Rs/t)	4,818	5,061	5,213	5,318
Blended EBITDA/t (Rs)	707	910	900	936

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	468	305
2	17-Jan-26	BUY	443	350
3	08-Jan-26	BUY	435	353
4	17-Oct-25	Accumulate	459	412
5	08-Oct-25	Accumulate	464	429
6	20-Jul-25	Accumulate	422	390
7	07-Jul-25	Accumulate	381	358
8	06-May-25	Accumulate	374	343
9	07-Apr-25	Accumulate	357	316
10	23-Jan-25	Hold	339	353

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1810	1387
3	Ambuja Cement	BUY	598	447
4	Dalmia Bharat	BUY	2250	1923
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	826	757
7	Jindal Steel	Accumulate	1265	1200
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1289	1210
13	National Aluminium Co.	Hold	407	412
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	BUY	468	305
16	Shree Cement	Accumulate	27370	24205
17	Steel Authority of India	Accumulate	176	163
18	Tata Steel	Accumulate	216	205
19	Ultratech Cement	BUY	13765	11603

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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