CMP: ₹ 470 Target: ₹ 590 (26%) Target Period: 12 months

BUY

September 4, 2025

Unlocking growth potential…

About the stock: Nuvoco Vistas Corporation Ltd. (NVCL) is the fifth largest cement manufacturer in India with cement capacity of 25 mtpa and clinker capacity of 13.5 mtpa as of FY25 end

- The company has 11 cement plants (5 Integrated Units and 6 Grinding Units). Out of total capacity of 25 mtpa, ~76% (19 mtpa) is located in East region followed by ~24% (6 mtpa) in North region
- The company has also grown by 1.5x in revenue & 1.1x in EBITDA from FY20 to FY25. During FY25, company reported revenue of Rs 10,358 crores and EBITDA of Rs 1,372 crores

Investment Rationale

- Volume growth to be driven by capacity additions: Company's volume growth remained muted at ~3% CAGR over the last 3 years (FY22-25) due to lack of capacity additions (as installed capacity increased by just 1.2 mtpa during the period). However, going forward, we expect the volume growth momentum to improve as the company is adding 10 mtpa cement capacities (6 mtpa – Vadraj Cement and 4 mtpa – de-bottlenecking initiatives) which will help company to reach 35 mtpa by FY28E from 25 mtpa at present, further focusing on gaining market share across its existing markets as well as expanding in newer geographies. We estimate volume to grow at ~9% CAGR over FY25-28E to 25.3 mtpa in FY28E
- EBITDA per ton to improve led by operational measures: We expect company's EBITDA/ton to improve substantially to ₹ 1187/ton by FY28E (vs ₹ 707/ton in FY25), driven by operational efficiency measures & positive operating leverage (led by strong volume growth). The operational efficiency measures include increasing usage of cost-efficient non-fossil fuels (from alternate sources) & increase in share of renewable power consumption, cost optimisation in raw materials (through increasing share of blended cement) & logistics cost and focus on further increasing share of premium products
- Net debt/EBITDA to remain in comfort range: Despite aggressive capex plan (capital outlay of ~₹ 4100 crores over FY26E-FY28E), we estimate Net debt/EBIDTA to come down considerably to ~2x by FY27E (from 2.7x in FY25), led by significant improvement in operational performance in the coming period, which also remains below the management's comfort target of 2.5x

Rating and Target Price

- Nuvoco Vistas is well positioned to witness healthy earnings growth in the coming period led by strong volume growth & improvement in EBITDA/ton. We estimate Revenue and EBITDA to grow at ~12% and ~30% CAGR respectively over FY25E-28E
- Valuations at 9.7x EV/EBITDA & USD 71/ton on FY27E basis look attractive considering the company's strong growth plans with entry into new markets. We recommend **BUY** on NVCL with a target price of ₹ 590 per share (based on 9.5x EV/EBITDA on FY27E & FY28E average)

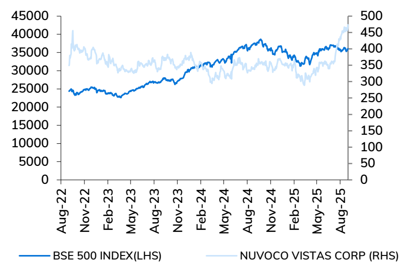
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	16,786
FY25 Gross Debt (Rs Crore)	3,823
FY25 Cash (Rs Crore)	182
EV (Rs Crore)	20,427
52 Week H/L (Rs)	447 / 287
Equity Capital	357.2
Face Value	10.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	72.0	72.0	72.0	72.0
FII	3.2	3.4	3.6	3.8
DII	18.9	19.3	19.4	19.1
Others	5.9	5.3	5.1	5.1

Price Chart



Recent Event & Key risks

(1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

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Key Financial Summary

(Rs crore)	FY22	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	9,318	10,586	10,733	10,357	3.6%	11,307	12,341	14,476	11.8%
EBITDA	1,502	1,210	1,624	1,372	-3.0%	1,775	2,180	3,003	29.8%
EBITDA margin (%)	16.1	11.4	15.1	13.2		15.7	17.7	20.7	
Net Profit	32	16	147	22	-12.0%	318	519	1,081	267.1%
EPS (₹)	0.9	0.4	4.1	0.6		8.9	14.5	30.3	
P/E (x)	523.1	1,058.4	113.8	768.6		52.8	32.3	15.5	
EV/EBITDA (x)	14.6	17.5	12.8	14.9		12.3	9.7	6.5	
EV/Ton (USD)	108	105	98	96		92	71	66	
RoCE (%)	4.4	2.0	5.6	4.1		6.5	9.0	14.9	
RoE (%)	0.4	0.2	1.6	0.2		3.4	5.3	9.9	

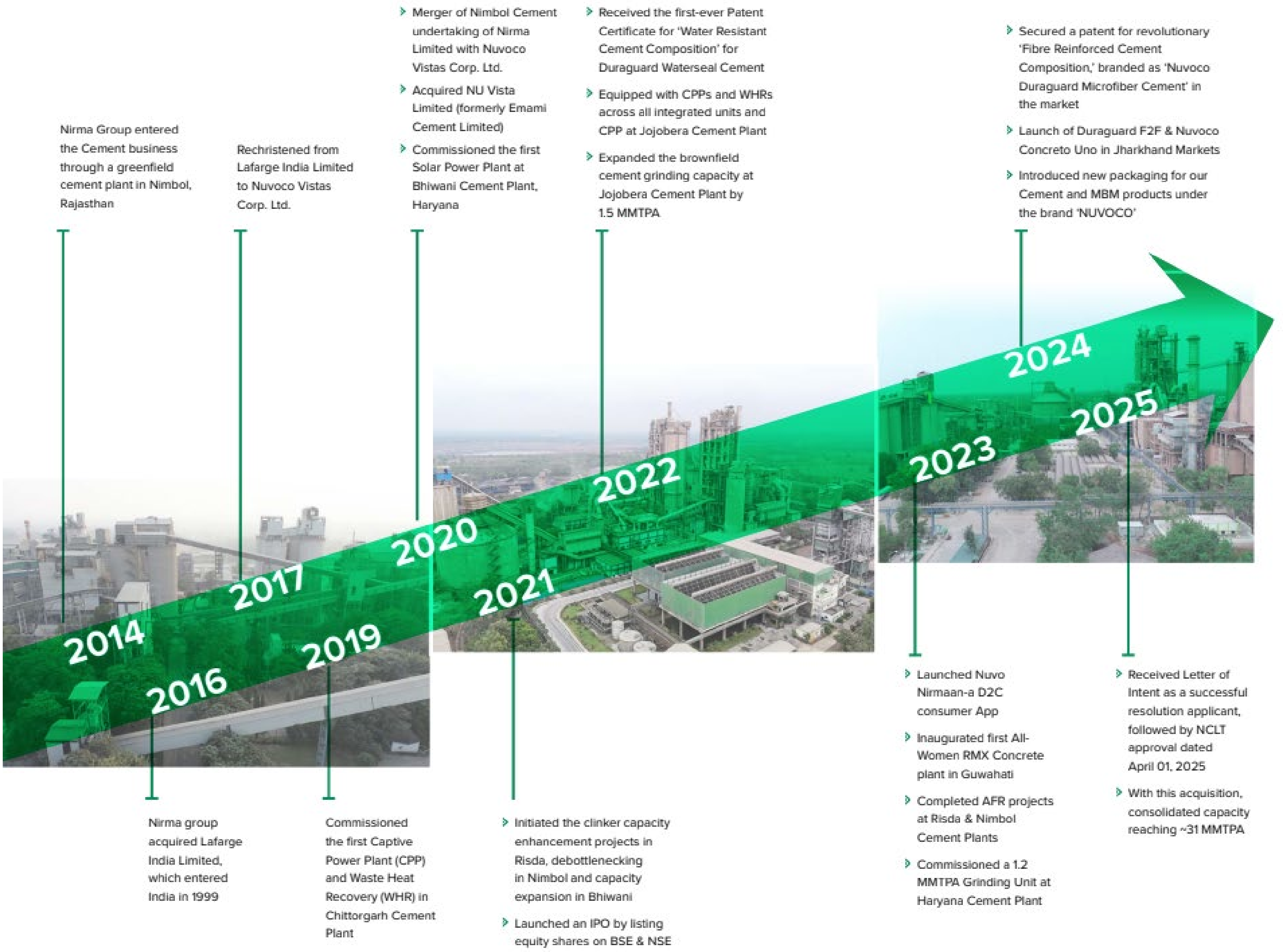
Source: Company, ICICI Direct Research

Company Background

Nuvoco Vistas Corporation Ltd. (NVCL), started its journey from 2014, is the 5th largest cement manufacturer with a total cement capacity of 25 million tonnes (mtpa) as of FY25 end. Over the years, the company has strengthened its presence through strategic acquisitions, including Lafarge India Limited in 2016, NU Vista Limited in 2020, and proposed acquisition Vadraj Cement Limited in 2025

The company has 11 cement plants (5 Integrated Units and 6 Grinding Units) across states like West Bengal, Bihar, Odisha, Chhattisgarh and Jharkhand in East India and Rajasthan & Haryana in North India. In terms of regional break-up, 19 mtpa of capacity (~76% of total) is in East Region followed by 6 mtpa in North Region (~24% of total). In terms of clinker capacity, company has 13.5 mtpa of clinker capacity

Exhibit 1: Nuvoco's progress over the years



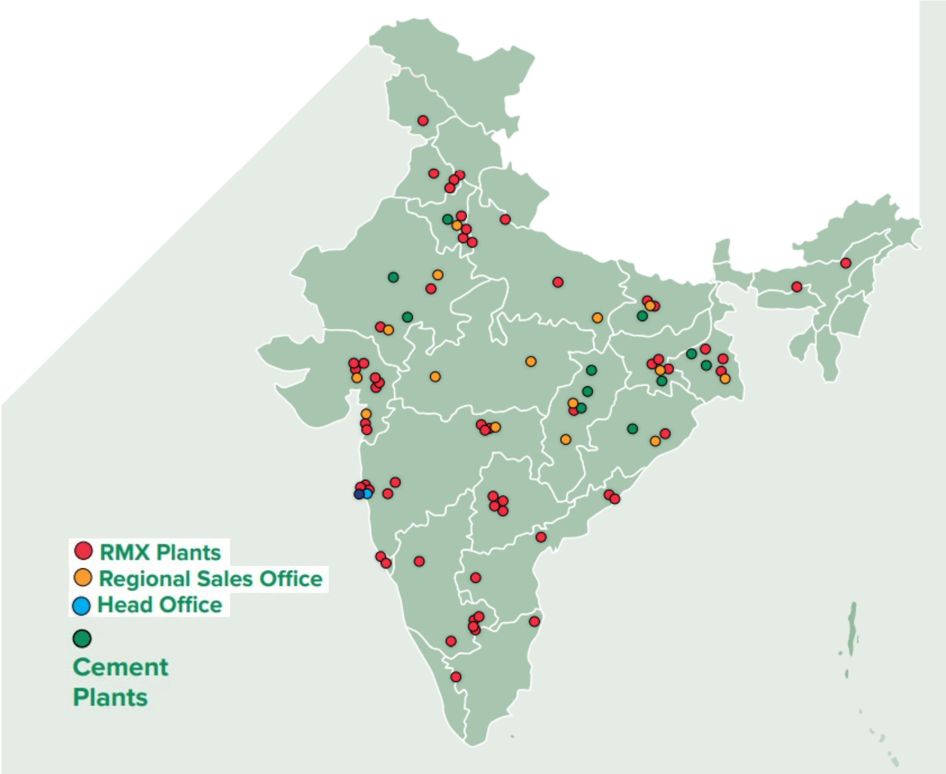
Source: Company

All integrated plants- Arasmeta, Risda and Sonadih Cement Plants (Chhattisgarh), Chittor and Nimbol Cement Plants (Rajasthan) and a Grinding Unit - Jojobera Cement Plant (Jharkhand) - are equipped with waste heat recovery systems (WHRS) with a combined capacity of 49 MW. In addition, the company operates a captive power plant with a capacity of 150 MW and a solar power plant generating 5.5 MW

NVCL has grown its capacity to 25 mtpa at present from 22.3 mtpa in FY21, through expansion of 1.5 mtpa in East region (in FY21) followed by 1.2 mtpa in North region (in FY24)

The company has also grown by 1.5x in revenue & 1.1x in EBITDA from FY20 to FY25E. During FY25, company reported revenue of ₹ 10,356.7 crores (-3.5% YoY), EBITDA of ₹ 1,372 crores (-15.5% YoY). The operational performance was muted in FY25 due to overall weak demand & pricing in the cement sector

Exhibit 2: Company's presence over different regions



Source: Company, ICICI Direct Research

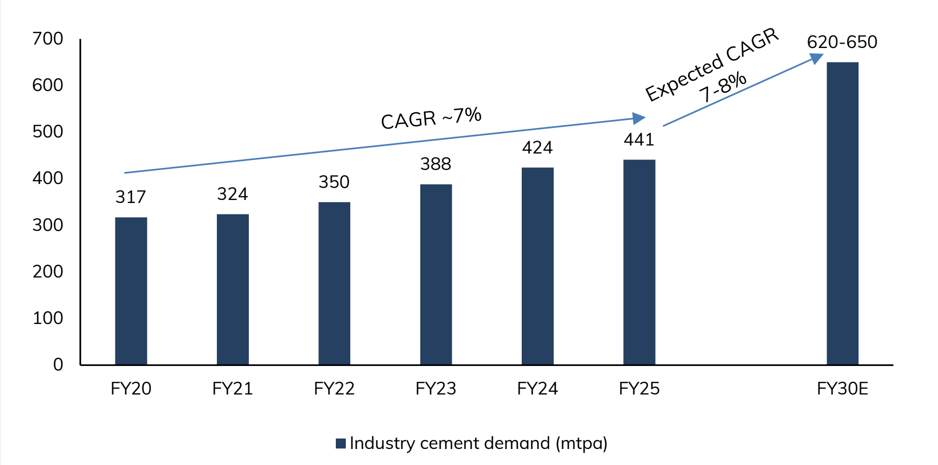
Investment Rationale

Cement industry outlook remains constructive

After witnessing a muted ~4% YoY demand growth in FY25, cement demand is expected to be better in the coming period (7-8% CAGR over the next 4-5 years), led by pick-up in construction activities (across housing & infra structure segments). Companies, which have been focused on timely capacity additions, are likely to grow their volumes better-than-industry

We expect industry's capacity utilisation rates to improve gradually over the next 4-5 years, as the demand CAGR of 7-8% is likely to outpace supply CAGR of ~6% over the same period

Exhibit 3: Expected cement demand going forward



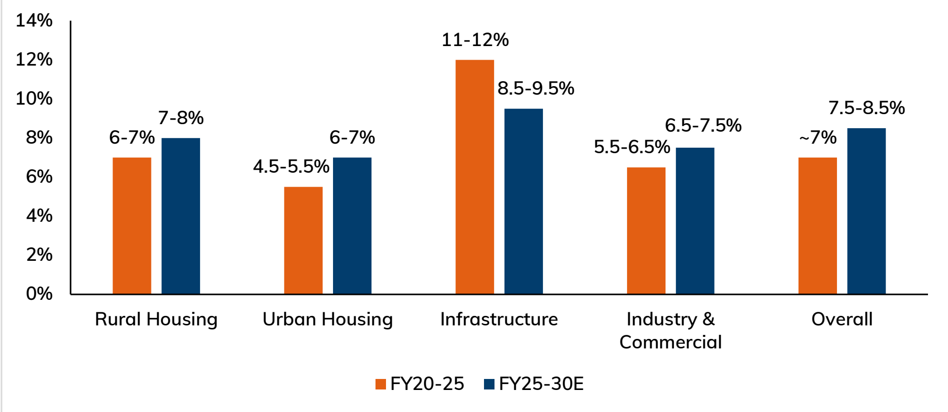
Source: *ICICI Direct Research*

Housing segment (including rural & urban) constitutes ~60% of overall cement consumption followed by infrastructure segment (constitutes ~25% of total consumption) and industrial segment (constitutes ~15% of total). The housing segment would continue its healthy growth trajectory, with rural housing outpacing the urban segment on the back of a lower development base and a continued rise in the concretisation of kuccha houses.

Going ahead, though share of housing segment (is expected to marginally contract over the next five years (FY26E to FY30E), it will continue to remain a key contributor, backed by a lower concretisation rate in the country (which means high potential for cement demand growth). Even as housing will be the key volume contributor, infrastructure will expand its share, with the government focusing on infrastructure spending through its flagship schemes, such as PM Gati Shakti, and rising investments in roads, railways, metros, airports, and irrigation. The segment's share is expected to increase to ~30% by FY30E. The Central government's focus on roads, railways, urban infrastructure, and irrigation will boost infrastructure investments.

On the other hand, the share of the industrial and commercial segment is expected to remain stable at ~15%. Recent government initiatives, such as the PLI scheme and Atmanirbhar Bharat, focus on multimodal logistics, warehousing, hybrid model of working and rising capex owing to a long-term positive demand outlook are expected to support demand from the industrial segment. Thus, in the longer run, cement demand will be driven by the infrastructure segment, which has been key driver in the past as well

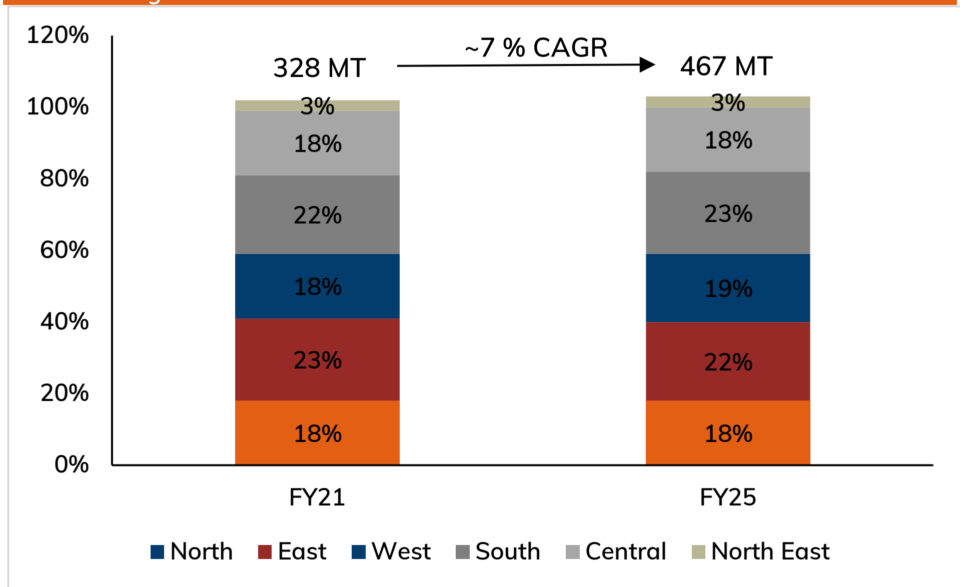
Exhibit 4: Segment wise cement demand growth outlook from FY25-30E



Source: Industry reports, ICICI Direct Research

Looking at region-wise cement demand, over the past five years (FY21-FY25), the northern region (primarily Rajasthan, Delhi and Haryana) saw strong demand growth led by a surge in infrastructure construction coupled with urban housing. The region witnessed healthy uptick in demand post covid disruptions leading to higher CAGR compared to other regions. While other regions followed, South (Karnataka, Kerala, Tamil Nadu, AP-Telangana) witnessed lowest growth amongst other regions owing to higher covid related disruptions coupled with political instability and adverse weather conditions in the latest FY25. Overall, cement demand logged a healthy CAGR of ~7% over the five-year period, supported by healthy growth year of post-covid recovery during FY22 followed by pre-election boost during FY23 and FY24.

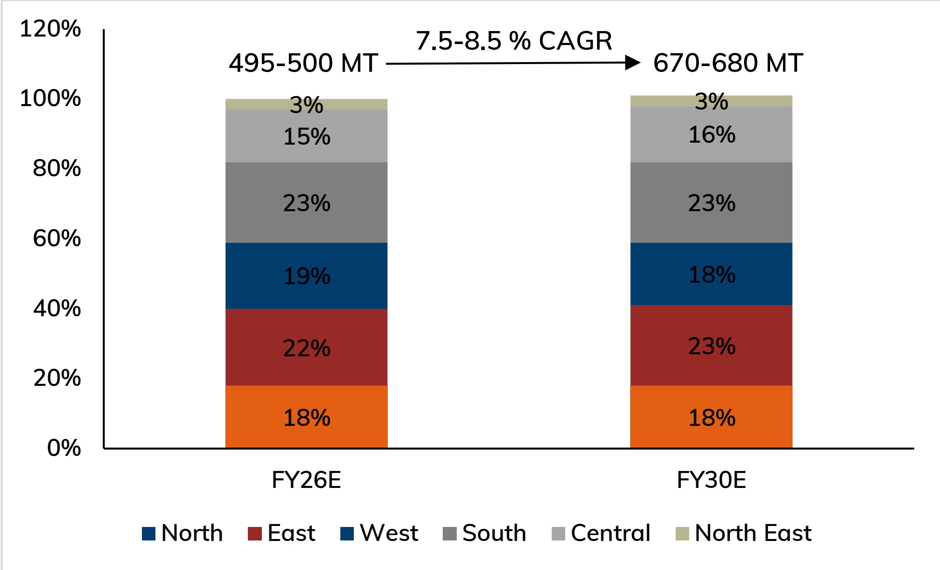
Exhibit 5: Regional demand trend FY21-FY25



Source: Industry reports, ICICI Direct Research

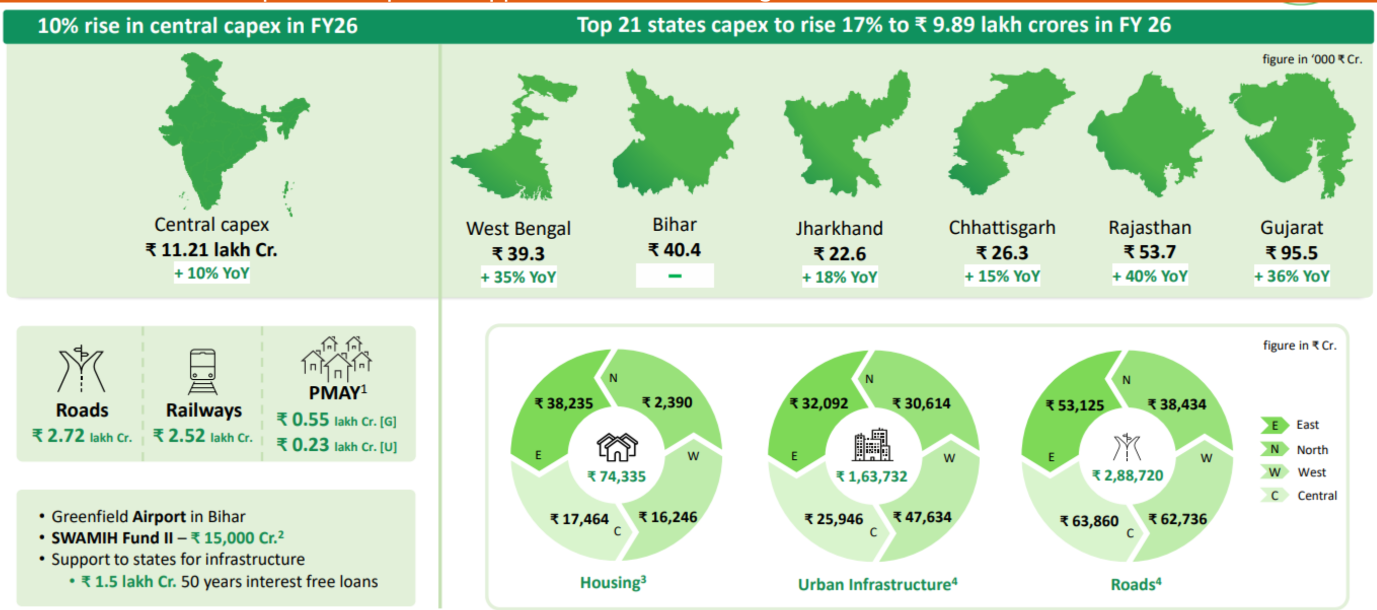
Going ahead, cement demand is expected to log a slightly higher 7-8% CAGR between FY26E and FY30E. During this period, the eastern (including north-east) and central regions, which have a higher housing shortage and a lower base in terms of per capita cement consumption, are expected to exhibit robust growth, followed by the south and north. Demand in the southern region will be supported by real estate and urban housing projects, and road and irrigation infrastructure projects. Central vistas project, metro projects in Delhi and Gurgaon will continue to support demand in the north. The western region is expected to witness moderate growth on a high base. This region has high-budget infrastructure projects under execution (Mumbai-Ahmedabad bullet train, multiple expressways and metro projects in Mumbai) but already has the highest per capita cement consumption, which will limit the demand growth potential

Exhibit 6: Regional cement demand outlook FY26E-FY30E



Source: Industry report, ICICI Direct Research

Exhibit 7: Union & State planned capex to support demand in east region



Source: Company, ICICI Direct Research

Strategic capacity addition plans to drive volume growth; total capacity to increase by 40% by FY28E

Over the last 5 years, NVCL increased its cement capacity to 25 mtpa in FY25 (as against 22.3 mtpa in FY20). The majority of this expansion occurred in the East region, which saw a total addition of 1.5 mtpa during FY21. This was followed by the North region, where the capacity expanded by 1.2 mtpa during FY24

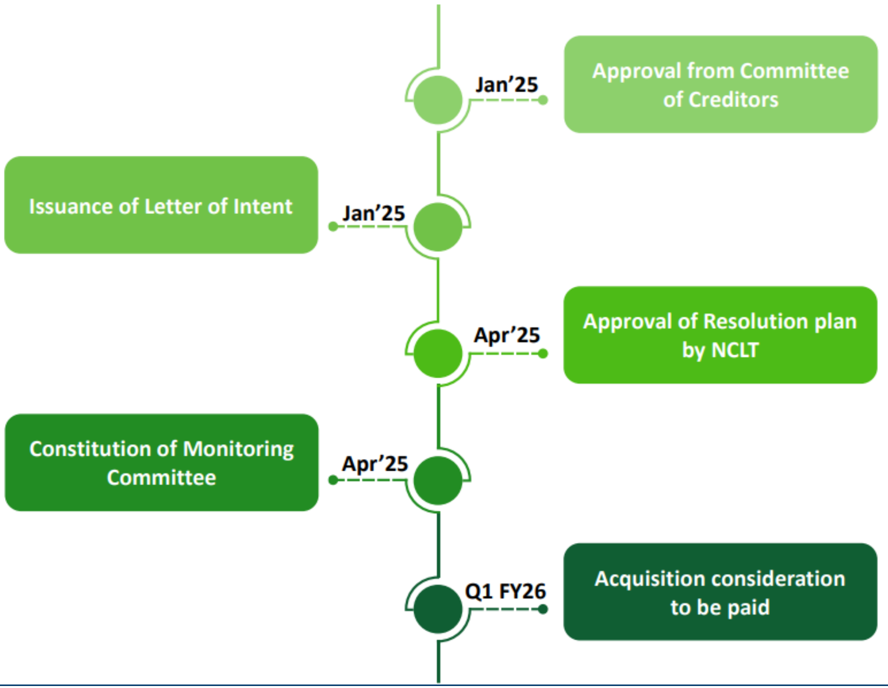
The company's total cement capacity is expected to reach 35 mtpa by FY28E (vs 25 mtpa at present), including recently acquired 6 mtpa from Vadraj Cement and 4 mtpa through de-bottlenecking initiatives

The company's capacity distribution has evolved over the past five years. In FY20, the East region accounted for 78% of the total capacity, while the North region represented 22%. However, as of FY25 end, the East region has 76% of the total capacity and North region has 24%

In June 2025, company completed the acquisition of Vadraj Cement Ltd. (VCL) through corporate insolvency resolution process. VCL is Gujarat based cement company having cement capacity of 6 mtpa at Surat and clinker capacity of 3.5 mtpa at Kutch. Apart from cement and clinker capacities, company also has substantial limestone reserves and essential infrastructure, including a captive jetty which enhances logistics efficiency and reduce operational costs

The cost of acquisition stood at Rs 1800 crore; however, company is under process of refurbishing the entire acquired assets which will cost additional ~Rs 1800 crore (over the next 2-3 years), taking the total cost of acquisition at ~Rs 3600 crore (which implies ~USD 70/ton), lower than the recent other M&A transactions and capex cost of any new greenfield plant

Exhibit 8: VCL acquisition timelines



Source: Company, ICICI Direct Research

These assets create synergies with Nuvoco's Nimbol and Chittor Plants, optimising logistics and streamlining integration, thereby improving overall operational competitiveness. Additionally, the proposed acquisition frees up capacity for the Northern market and ensures proximity to critical raw materials, such as lignite reserves in Kutch, strengthening the resilience of the supply chain

With this strategic acquisition of VCL, company will add 6 mtpa to its existing cement capacity of 25 mtpa totalling to 31 mtpa by FY28E. At the same time, the company's clinker production capacity is expected to increase to 17 mtpa by FY27E from 13.5 at present, through 3.5 mtpa clinker unit at Kutch, Gujarat (of VCL) which is likely to be commissioned by FY28E

Further, company has also announced plans to expand its cement capacity by 4 mtpa in the Eastern region with a total capex of Rs 200 crore. The expansion plan consists of installation of a new grinding mill at Arasmeta plant in Chhattisgarh and de-bottlenecking initiatives at Jojobera, Panagarh and Odisha cement plants. The 4 mtpa addition will be carried out in different phases (~3 mtpa by FY26 end and ~1 mtpa in FY27E). With this expansion, Nuvoco aims to reinforce its leadership position in the Eastern market with further increasing its regional market share and tapping rising demand of blended cement

Considering these two capacity expansion plans (6 mtpa – VCL and 4 mtpa – announced expansion plan), total cement capacity will reach 35 mtpa by FY28E (from 25 mtpa at present)

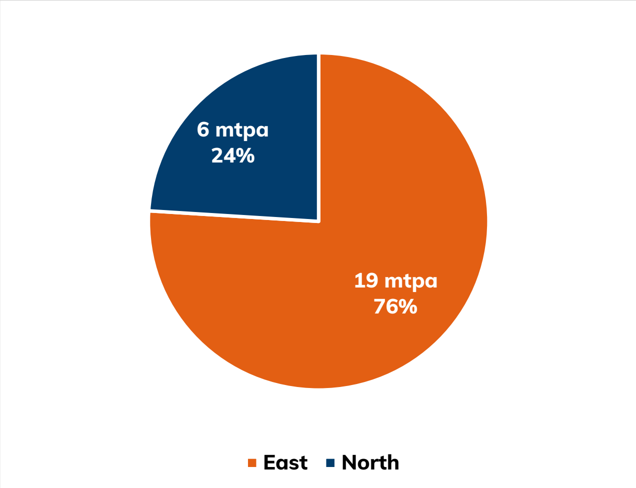
Exhibit 9: Cement capacity and Plant locations

Plant location	Cement grinding capacity (mtpa)	Status
Jojobera (Jharkhand)	6.5	Already Commisioned
Risda (Chhattisgarh)	3.0	
Panagarh (West Bengal)	2.5	
Nimbol (Rajasthan)	2.3	
Chittorgarh (Rajasthan)	2.1	
Jajpur (Odisha)	2.0	
Arasmeta (Chhattisgarh)	1.9	
Mejia (West Bengal)	1.7	
Bhabua (Bihar)	0.8	
Sonadih (Chhattisgarh)	0.7	
Bhiwani (Haryana)	1.7	
Total	**25.0**	
Vadraj Cement - Surat (Gujarat)	6.0	Refurbishment in process; operational expected by FY27E/FY28E
Grinding unit at Arasmeta and de-bottlenecking initiatives at Jojobera, Panagarh and Jajpur units Plants	4.0	~3 mtpa by FY26E and ~1 mtpa by FY27E
Total Capacity by FY28E	**35.0**	

Source: Company, ICICI Direct Research

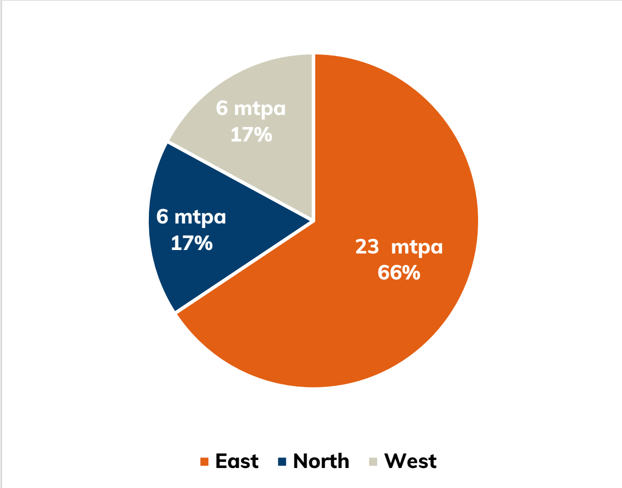
After the full operationalisation of these capacities, company's capacity share in East region will decrease to 66% by FY28E (from 76% in FY25) followed by North region with 17% and West region with 17% by FY28E

Exhibit 10: Cement Capacity (mtpa) in FY25



Source: Company, ICICI Direct Research

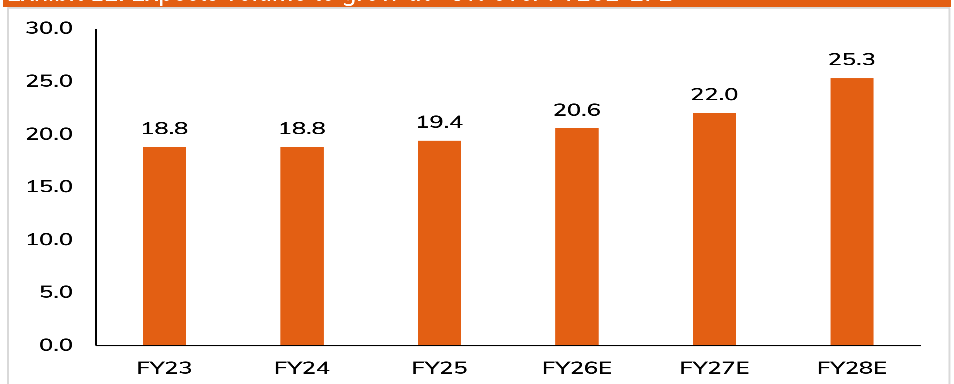
Exhibit 11: Cement Capacity (mtpa) in FY28E



Source: Company, ICICI Direct Research

For Nuvoco, volume growth remained at 3.3% for full year FY25, largely in-line with industry growth. However, we expect volume growth to pick-up during FY26E-28E, led by pick-up in demand across the selling markets, improving market-mix and ramp-up of newly added capacities. We estimate company's cement volume growth of ~9% CAGR over FY25-28E to 25.3 mtpa in FY28E

Exhibit 12: Expects volume to grow at ~9% over FY25E-27E



Source: Company, ICICI Direct Research

EBITDA/ton to improve led by cost efficiency measures and positive operating leverage

Going forward, the company is focused on further improvement in its cost structure, leading to overall improvement in margins

In terms of fuel usage, the company uses pet-coke as a fuel for its kiln operations (~42% of total fuel requirement at present), apart from domestic and imported coal. Higher proportion of pet-coke benefits the company in terms of saving fuel cost considering its high-cost efficiency

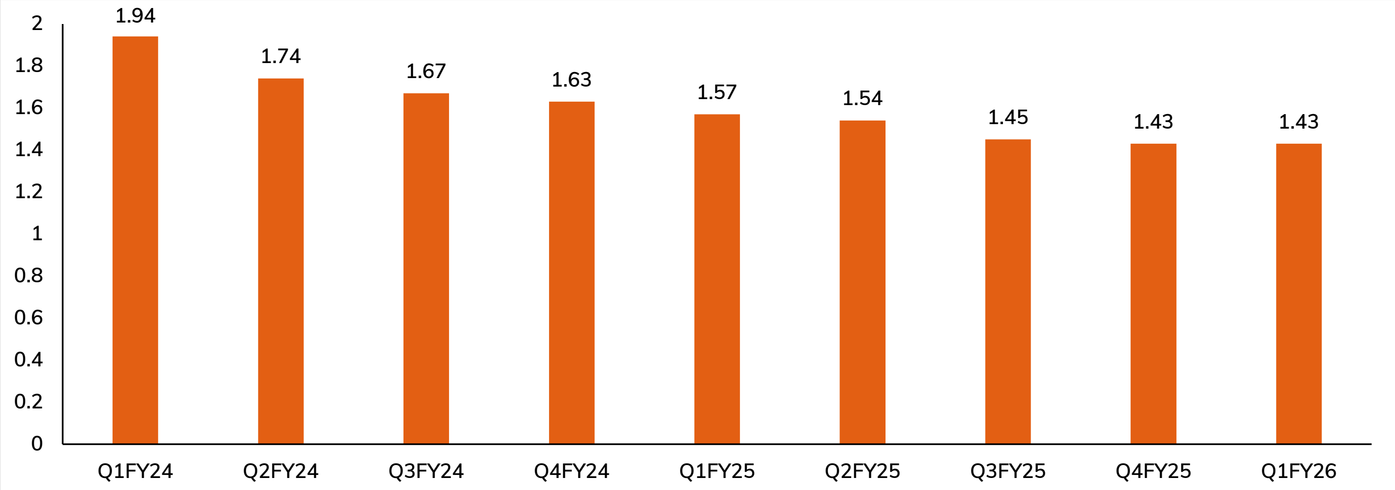
Company's strategy focuses on optimizing the fuel mix to decrease reliance on fossil fuels. A major initiative has been the substantial reduction in the use of imported coal, which has been substituted with pet-coke, domestic coal and alternative fuels.

The increase in usage of alternative fuels has improved the company's share of green fuel share. Company is improving its AFR percentage which will help in reduced costs and improved margins. The overall AFR (Alternative Fuel Rate) stood at 9.6% in FY25 which highlights their commitment to sustainability. Looking at it plant wise, the use of Alternative Fuels and Raw Materials at Nimbol Cement Plant increased significantly from 10.5% in FY24 to 16.7% in FY25. Whereas Risda Cement plant maximised its Alternate fuels from 9.9% in FY24 to 10.8% in FY25.

They have also placed a strong emphasis on biomass-based fuels and refined Refuse Derived Fuel (RDF) to improve kiln efficiency. For instance, the Nimbol Cement Plant (NCP) attained its lowest specific heat consumption, attributed to the incorporation of 10.19% agrowaste in the thermal fuel mix. In contrast, the Risda Cement Plant reported the highest utilization of Refuse-Derived Fuel (RDF), accounting for 6.7% of its overall fuel consumption. Both the Arasmeta and Sonadih Cement Plants noted a reduction of nearly 5 units in Specific Heat consumption. Additionally, the Haryana, Chittor, Jojobera, and Risda Cement plants also realized significant decreases in specific and auxiliary power consumption. These enhancements at the plant level not only improve energy efficiency but also lead to a quantifiable reduction in emissions, thereby supporting our objective of achieving a lower carbon footprint

On account of significant decline in pet-coke prices and increase in usage of AFR, the company has benefited in fuel cost savings (Fuel cost reduced to ₹1.43/1000kcal in Q1FY26 from ₹1.94/1000kcal in Q1FY24)

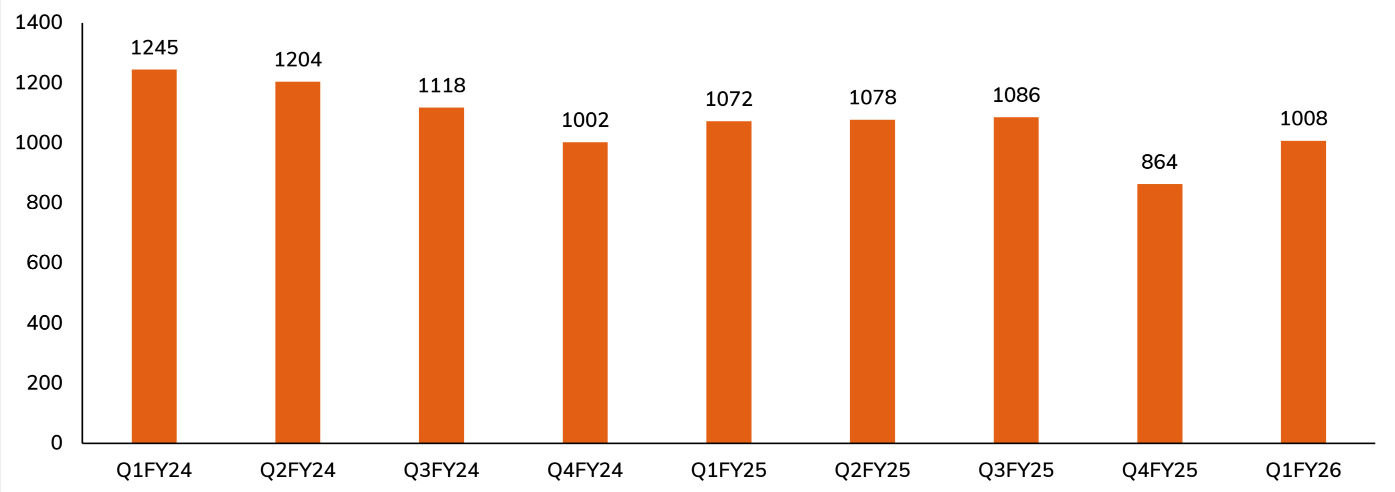
Exhibit 13: Fuel cost declined in last quarters (Rs per '000kcal)



Source: Company, ICICI Direct Research

Strategic investments are being organized to enhance the proportion of renewable energy via solar power installations, thereby facilitating the shift towards cleaner and more sustainable operations. The Company has ambitious plans to elevate the share of solar power in its existing energy needs by FY28E which will further help in reduce costs and improve the profitability. Moreover, Waste Heat Recovery Systems (WHRS) which capture residual heat from manufacturing to generate power in-house eases company's dependence on external energy sources. With an installed capacity of 49 MW, these systems are a key contributor to operational efficiency for the company. Going forward, company is in process of increasing the WHRS capacity at Nimbol facility from the current 4.7 MW to 6.6 MW through de-bottlenecking

Exhibit 14: Quarterly trend of Power & Fuel Costs (Rs/ton)



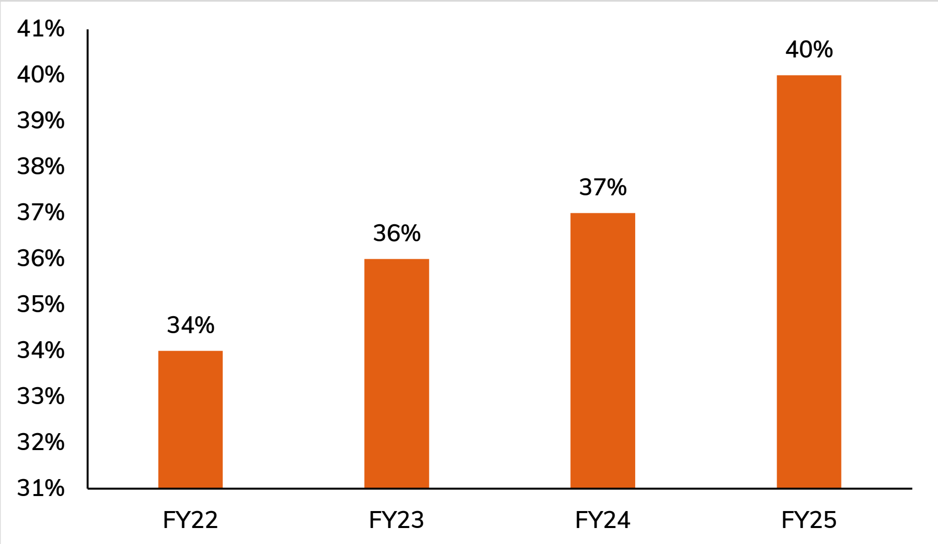
Source: Company, ICICI Direct Research

Thus, on account of consistent focus on reducing cost in both power and fuel side, we expect power & fuel cost to decline to ₹960/ton by FY28E from ₹ 1015/ ton in FY25

Company has been consistently focusing on optimising freight cost through a right mix of road-rail and lead distance. Currently, road-rail mix stands at 63%-37% with average lead distance at 334 kilometres. Going forward, the company expects the transportation mix and lead distance to decrease

Company has also been focused on increasing its share of premium products with higher realisations. Premium products contributed 40% of the trade segment in FY24-25, reinforcing the value-over-volume strategy. Nuvoco Concreto Uno, a premium cement, launched in East India to cater to high-strength construction needs is continuously growing quarter on quarter. Premiumisation supported improved profitability margins and brand positioning

Exhibit 15: Premium Products % over the years

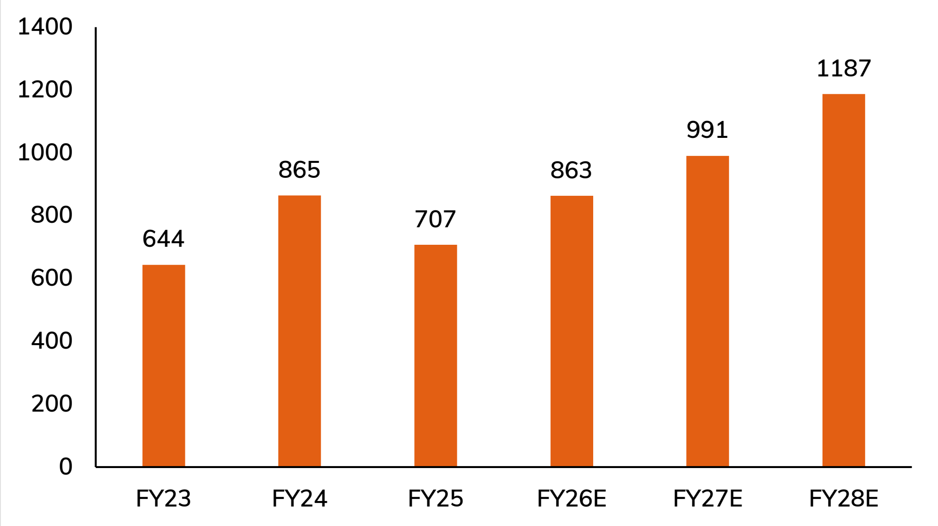


Source: Company, ICICI Direct Research

Moreover, we believe that the company will benefit substantially from positive operating leverage led by strong volume growth (~9% CAGR over FY25-28E) as the new capacities start ramping up

We expect company's EBITDA/ton to improve substantially from Rs 707/ton in FY25 to ₹ 1187/ton by FY28E, mainly driven by operational efficiency measures, better realisations and positive operating leverage

Exhibit 16: EBITDA/ton to improve further over FY26E-FY28E



Source: Company, ICICI Direct Research

Exhibit 17: Assumptions

Rs/ton	FY23	FY24	FY25	FY26E	FY27E	FY28E
Blended Realisation	**5631**	**5715**	**5338**	**5499**	**5609**	**5721**
Per tonne costs						
RM Cost	950	1040	1063	1060	1060	1060
Employee Cost	322	363	348	361	372	355
Power & Fuel cost	1485	1140	1015	995	970	960
Freight Cost	1499	1559	1440	1440	1430	1420
Others	731	748	765	779	786	739
Total Expenditure	4987	4850	4631	4636	4618	4534
EBITDA/tonne	**644**	**865**	**707**	**863**	**991**	**1187**

Source: Company, ICICI Direct Research

Net debt/EBITDA to remain in comfort range despite aggressive capex outlay over FY25-27E

We estimate total capex outgo of ~Rs 4100 crore over FY26-28E, considering the total capex estimated at ~Rs 3600 crore on 6 mtpa Vadraj Cement (including capex on refurbishment), Rs 200 crore capex for 4 mtpa capacity addition through de-bottlenecking and Rs 100-110 crore annual maintenance capex

The initial payment of Rs 1800 crore for Vadraj Cement acquisition has already been done by the company, which is funded through a mix of CCPS/CCD (Rs 1200 crore) and long-term borrowing (Rs 600 crore)

Despite aggressive capex plan, we estimate net debt/EBIDTA to come down considerably to 2x by FY27E (from 2.7x in FY25), led by significant improvement in operational performance in the coming period. Company also guides the net debt/EBITDA comfort target of 2.5x

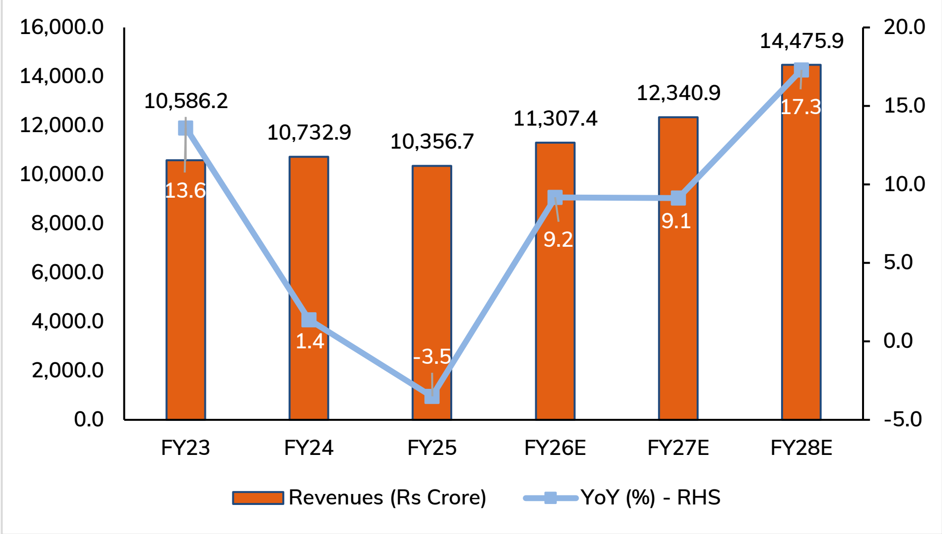
Exhibit 18: Net debt/EBITDA

	FY25	**FY26E**	**FY27E**
Net debt	3640.3	5022.0	4271.5
Net debt/EBITDA	2.7	2.8	2.0

Source: Company, ICICI Direct Research

Key Financial Chart

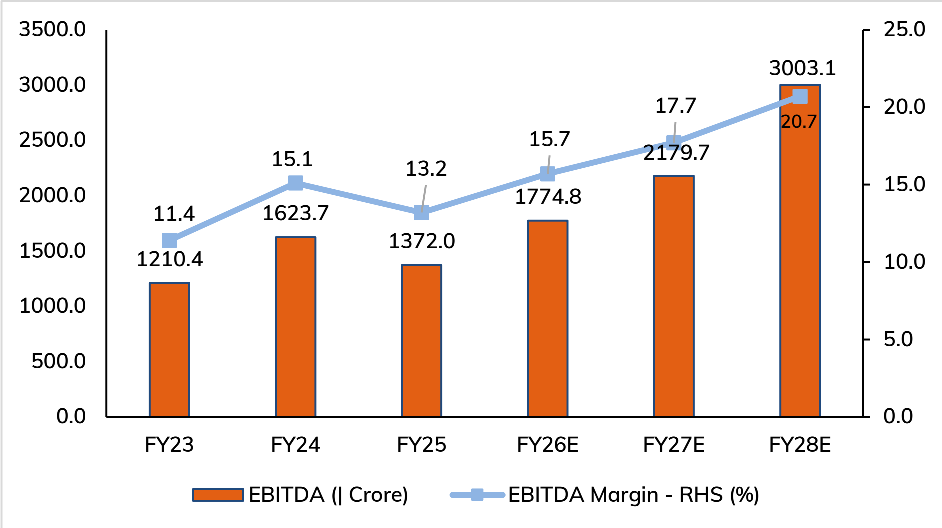
Exhibit 19: Trend in top line (Consolidated)



Source: Company, ICICI Direct Research

We estimate revenue CAGR at ~12% over FY25-28E, primarily led by ~9% volume CAGR. We expect volume growth to pick-up sharply in FY28E, considering the full operationalization of Vadraj Cement and expansion through de-bottlenecking

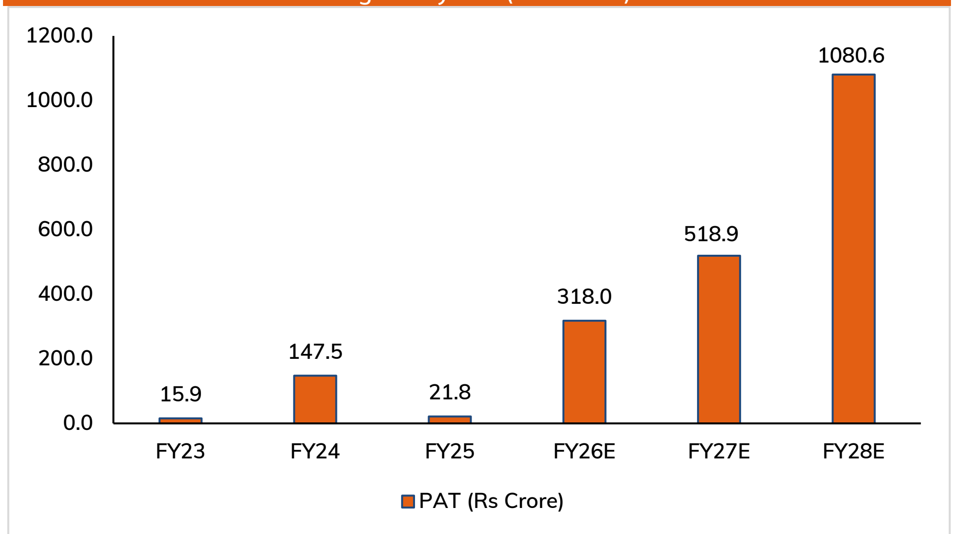
Exhibit 20: EBITDA is estimated to grow at ~30% CAGR over FY25-28E



Source: Company, ICICI Direct Research

EBITDA is estimated to grow at ~30% CAGR over FY25-FY28E led by continuous focus on operational efficiencies and positive operating leverage

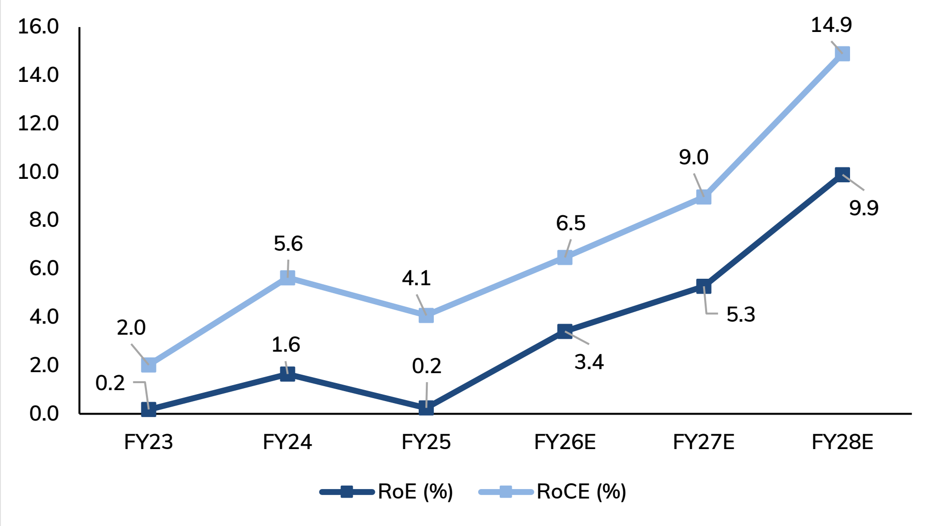
Exhibit 21: PAT is estimated to grow by 50x (FY25-28E)



Source: Company, ICICI Direct Research

We estimate net profit to grow by 50x over FY25-FY28E, led by healthy revenue growth, significant improvement in margins and reduction in interest cost

Exhibit 22: Return ratios to improve



Source: Company, ICICI Direct Research

Return ratios are expected to improve led by improvement in profitability, asset turnover and better utilization of resources

Risks and Concerns

Slowdown in demand

Cement demand is mainly driven by housing, Infrastructure and commercial segments. Any capex slow-down in these segments can impact the overall industry demand and thus company's financials

Delay in commissioning of new capacities

Company is in process of refurbishing 6 mtpa cement capacity at Gujarat and addition of 4 mtpa capacity through de-bottlenecking initiatives in Chhattisgarh & Odissa. Any delay in commissioning of these expansions can impact company's volume growth & in turn lower profitability for the company

Increase in commodity prices

Raw material cost, Power & fuel cost & freight cost are the major operating cost elements for any cement company. Any increase in royalty or mineral tax on limestone can lead to increase in overall raw material cost. Also, increase in prices of fuel sources like pet-coke, imported coal can lead to increase in overall power & fuel cost. Thus, any cost increase in these cost elements can impact company's overall operating performance

High competition

Cement industry is highly competitive industry where no single player holds a major market share. The competitive intensity differs across different regions. NVCL has significant exposure in East region. Any further increase in competition in this region can impact capacity utilization of the company and thus sales volumes and profitability

Financial summary

Exhibit 23: Profit and loss statement ₹ crore

(Rs Crore)	FY25	FY26E	FY27E	FY28E
Revenue	**10,356.7**	**11,307.4**	**12,340.9**	**14,475.9**
% Growth	(3.5)	9.2	9.1	17.3
Other income	19.4	60.0	66.0	72.6
Total Revenue	10,356.7	11,307.4	12,340.9	14,475.9
% Growth	(3.5)	9.2	9.1	17.3
Total Raw Material Costs	2,061.8	2,179.8	2,332.4	2,682.2
Employee Expenses	675.8	743.4	817.7	899.5
other expenses	1,483.4	1,602.1	1,730.3	1,868.7
Total Operating Expenditure	8,984.7	9,532.6	10,161.2	11,472.8
Operating Profit (EBITDA)	**1,372.0**	**1,774.8**	**2,179.7**	**3,003.1**
% Growth	(15.5)	29.4	22.8	37.8
Interest	496.4	452.3	484.8	400.0
PBDT	895.0	1,382.5	1,761.0	2,675.7
Depreciation	868.5	893.3	962.6	1,013.3
PBT before Exceptional Items	26.5	489.3	798.4	1,662.4
Total Tax	4.7	171.2	279.4	581.8
PAT before MI	21.8	318.0	518.9	1,080.6
PAT	**21.8**	**318.0**	**518.9**	**1,080.6**
% Growth	(85.2)	1,356.1	63.2	108.2
EPS	**0.6**	**8.9**	**14.5**	**30.3**

Source: Company, ICICI Direct Research

Exhibit 24: Cash flow statement ₹ crore

(Rs Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	21.8	318.0	518.9	1,099.9
Depreciation	868.5	893.3	962.6	1,013.3
Interest	496.4	452.3	484.8	370.3
Cash Flow before WC changes	1,386.8	1,663.6	1,966.3	2,483.5
Changes in inventory	185.0	(74.8)	(76.5)	(157.9)
Changes in debtors	(69.4)	(52.5)	(65.1)	(134.5)
Changes in loans & Advances	2.1	(1.2)	(0.3)	(0.1)
Changes in other current assets	21.3	(47.1)	(4.0)	(39.7)
Net Increase in Current Assets	158.9	(175.5)	(145.9)	(332.2)
Changes in creditors	(98.5)	147.3	158.6	327.6
Changes in provisions	1.8	53.0	26.9	102.3
Net Inc in Current Liabilities	(196.8)	236.5	279.2	579.0
Net CF from Operating activities	1,348.9	1,724.6	2,099.6	2,730.2
Changes in deferred tax assets	25.4	-	-	-
(Purchase)/Sale of Fixed Assets	(443.2)	(2,610.0)	(810.0)	(710.0)
Net CF from Investing activities	(460.5)	(2,654.0)	(864.3)	(822.5)
Dividend and Dividend Tax	-	-	-	(1.0)
Net CF from Financing Activities	(814.3)	947.7	(1,234.8)	(1,911.3)
Net Cash flow	74.0	18.3	0.5	(3.5)
Opening Cash/Cash Equivalent	108.3	182.3	200.7	201.1
Closing Cash/ Cash Equivalent	182.3	200.7	201.1	197.6

Source: Company, ICICI Direct Research

Exhibit 25: Balance sheet ₹ crore

(Rs Crore)	FY25	FY26E	FY27E	FY28E
Equity Capital	357.2	357.2	357.2	357.2
Reserve and Surplus	8,645.2	8,963.2	9,482.1	10,581.0
Total Shareholders funds	9,002.3	9,320.3	9,839.3	10,938.2
Total Debt	3,822.6	5,222.6	4,472.6	2,932.6
Total Liabilities	**14,366.5**	**16,084.5**	**15,853.4**	**15,412.3**
Gross Block	16,724.9	18,217.4	20,027.4	21,137.4
Acc: Depreciation	7,544.8	8,438.0	9,400.6	10,413.9
Net Block	9,180.2	9,779.4	10,626.8	10,723.5
Capital WIP	382.5	1,500.0	500.0	100.0
Total Fixed Assets	15,088.6	16,805.3	16,652.7	16,349.4
Non Current Assets	797.9	841.8	896.2	1,008.7
Inventory	761.7	836.4	912.9	1,070.8
Debtors	660.1	712.5	777.6	912.2
Other Current Assets	178.9	225.9	230.0	269.7
Cash	182.3	200.7	201.1	197.6
Total Current Assets	2,271.2	2,465.0	2,611.4	2,940.2
Current Liabilities	1,587.5	1,734.8	1,893.4	2,221.0
Provisions	169.1	169.1	169.1	169.1
Total Current Liabilities	3,791.2	4,027.7	4,306.9	4,885.9
Net Current Assets	(1,520.0)	(1,562.6)	(1,695.5)	(1,945.7)
Total Assets	**14,366.5**	**16,084.5**	**15,853.4**	**15,412.3**

Source: Company, ICICI Direct Research

Exhibit 26: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
EPS	0.6	8.9	14.5	30.3
Cash per Share	5.1	5.6	5.6	5.0
BV	252.1	261.0	275.5	305.7
EBITDA Margin	13.2	15.7	17.7	20.7
PAT Margin	0.2	2.8	4.2	7.5
RoE	0.2	3.4	5.3	9.9
RoCE	4.1	6.5	9.0	14.9
RoIC	4.0	6.1	8.6	14.6
EV / EBITDA	14.9	12.3	9.7	6.5
P/E	768.6	52.8	32.3	15.5
EV / Net Sales	2.0	1.9	1.7	1.3
Sales / Equity	1.2	1.2	1.3	1.3
Market Cap / Sales	1.6	1.5	1.4	1.2
Price to Book Value	1.9	1.8	1.7	1.5
Asset turnover	0.8	0.8	0.9	1.0
Debtors Turnover Ratio	16.6	16.5	16.6	17.1
Creditors Turnover Ratio	6.3	6.8	6.8	7.0
Debt / Equity	0.4	0.6	0.5	0.3
Current Ratio	0.5	0.5	0.6	0.6
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

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Sell: <-15%

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