Nuvoco Vistas Corporation (NUVOCO)

CMP: ₹ 420 Target: ₹ 590 (40%) Target Period: 12 months

BUY

October 17, 2025

Result Update

Steadily advancing towards growth...

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

Q2FY26 Performance: Revenue increased by 8.3% YoY (-14.5% QoQ) to Rs 2457.6 crore due to sales volume growth of 2.4% YoY (to 4.30 mtpa, -15.7% QoQ) and 5.8% YoY (+1.5% QoQ) improvement in realization. EBITDA/ton increased by 63.9% YoY (-16.1% QoQ) to Rs 853/ton. On PAT level, the company reported profit of Rs 36.4 crore as against net loss of Rs 85.2 crore in Q2FY25

Investment Rationale

- **Capacity additions to drive growth**: Company's volume growth was moderate compared to expectations due to subdued demand in the quarter because of extended monsoon. We believe that company's sales volume to witness meaningful recovery in H2FY26 led by improvement in demand from both housing & infra segments. Moreover, we expect the volume momentum to accelerate post FY27 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 FY27E 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 25.2 mtpa in FY28E
- **Operational measures to improve EBITDA/ton**: EBITDA/ton increased substantially by ~64% YoY to Rs 853/ton, mainly lead by increase in sales realisation on YoY basis. Cost structure also saw some improvement (total cost/ton declined by 2% YoY in H1FY25), led by various cost efficiency measures. Going ahead, we expect company's EBITDA/ton to improve to ₹ 1184/ton by FY28E (vs ₹ 707/ton in FY25), driven by improvement in realisation & continuous focus on operational efficiency which includes measures such as increase in share of renewable power consumption, cost optimisation in raw materials (through increasing share of blended cement) & logistics cost. Moreover, increasing share of premium products & positive operating leverage to help margin recovery over FY26E-28E

Rating and Target Price

- We largely maintain our estimates for FY26E/27E/28E and expect revenue and EBITDA to grow at ~12% & ~30% CAGR respectively over FY25E-28E
- Valuations at 8.8x EV/EBITDA & USD 64/ton on FY27E basis look attractive considering the company's strong growth plans. Despite aggressive capex plan (capital outlay of ~₹ 4100 crores over FY26E-FY28E), Net debt/EBIDTA is expected to come down considerably to ~2x by FY27E (from 2.7x in FY25). We maintain **BUY** on NVCL with a target price of ₹ 590 per share (based on 9.5x EV/EBITDA on FY27E & FY28E average)

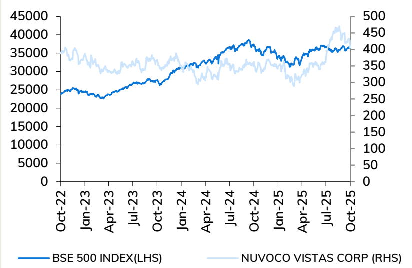
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	14,715
FY25 Gross Debt (Rs Crore)	3,823
FY25 Cash (Rs Crore)	182
EV (Rs Crore)	18,355
52 Week H/L (Rs)	478 / 287
Equity Capital	357.2
Face Value	10.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	72.0	72.0	72.0	72.0
FII	3.4	3.6	3.8	5.2
DII	19.3	19.4	19.1	18.1
Others	5.3	5.1	5.1	4.7

Price Chart



Recent Event & Key risks

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

Research Analyst

Vijay Goel
vijay.goel@icicisecurities.com

Deep Lapsia
deep.lapsia@icicisecurities.com

ICICI Securities – Retail Equity Research

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%	11,489	12,539	14,708	12.4%
EBITDA	1,502	1,210	1,624	1,372	-3.0%	1,775	2,162	2,987	29.6%
EBITDA margin (%)	16.1	11.4	15.1	13.2		15.5	17.2	20.3	
Net Profit	32	16	147	22	-12.0%	309	497	1,059	264.7%
EPS	0.9	0.4	4.1	0.6		8.6	13.9	29.7	
P/E (x)	467.5	945.8	101.7	686.8		48.6	30.2	14.2	
EV/EBITDA (x)	13.4	16.0	11.7	13.6		11.3	8.9	5.9	
EV/Ton ($)	99	96	90	88		84	65	60	
RoCE (%)	4.4	2.0	5.6	4.1		6.4	8.8	14.7	
RoE (%)	0.4	0.2	1.6	0.2		3.3	5.1	9.7	

Source: Company, ICICI Direct Research

Q2FY26 Result Highlights:

- Revenue increased by 8.3% YoY to Rs 2457.6 crore due to sales volume growth of 2.4% YoY (to 4.30 mtpa) and 5.8% YoY improvement in realization.
- Sequentially, revenue decreased by 14.5% QoQ, as volumes declined by 15.7% QoQ and realization improved by 1.5% QoQ. Capacity utilization stood at ~69% for Q2FY26.
- EBITDA/ton increased by 63.9% YoY (-16.1% QoQ) to Rs 853/ton. Subsequently, EBITDA came at Rs 367 crore (+67.8% YoY, -29.2% QoQ).
- On PAT level, the company reported profit of Rs 36.4 crore as against net loss of Rs 85.2 crore in Q2FY25. For H1FY26, revenue was up by 8.7% as sales volume increased by 4.4% YoY and realisation increased by 4% YoY. Ebitda/ton stands at Rs 942/ton (vs Rs 625/ton in H1FY25)

Recent earnings call highlights:

- Cement demand remained moderate due to early and extended monsoon and a concentrated festive period. Management expects steady demand growth of 7–8% in H2FY26, driven by housing, infra spending, and lower borrowing costs
- As per the management, ~62% of Central and ~80% of State government planned outlays respectively, remain to be spent in the rest of the year
- The GST rate on cement was reduced from 28% to 18%, a structural positive for the sector. Nuvoco passed on the benefit fully to customers, aligning with its governance standards
- Management aims to grow 1.2–1.5x the market rate in core markets (Chhattisgarh, Haryana, Rajasthan, Gujarat).
- Realisation is expected to improve by ₹25–50/ton in H2FY26 through premiumization and better market mix, even if industry prices remain stable
- Premium product contribution reached a record 44% of trade volumes, reflecting growing customer preference for quality products. The company aims to increase premium product sales by 25% in Q3FY26 (over Q2FY26) and another 10% in Q4FY26 (over Q3FY26 level)
- Company targets a further 150–200 bps rise in premium share through product innovation and brand-led demand
- Blended fuel cost rose slightly to ₹1.46 per 1000 kcal due to higher petcoke prices. The company targets to reduce it back to ₹1.43 per 1000 kcal in coming quarters via alternate fuels (AFR), optimization, and higher kiln utilization
- Alternative fuel use is planned to increase from 10% to 12% in Q3 & Q4 of FY26, aiding cost savings and sustainability
- Raw material cost remained stable QoQ. Rail-road mix stood at 40:60. Average lead distance stood at 331 km for Q2FY26
- Vadraj Cement: Funded via ₹600 crore debt and ₹1,200 crore CCDs. All major equipment at Kutch and Surat inspected; critical orders released. Railway siding at Kutch received clearance. Commissioning expected by Q3FY27E (trial runs by H1FY27E)
- Eastern Region Expansion: Adding 4 MTPA grinding capacity across Arasmeta, Jojobera, Panagarh, and Jajpur. Low-cost expansion (<₹200 crore) through debottlenecking and equipment upgrades. 1 MTPA each to be added in Dec 2025, Mar 2026, Jun 2026, and FY27. Strengthens reach across East UP, East MP, Odisha, Telangana, and North-East

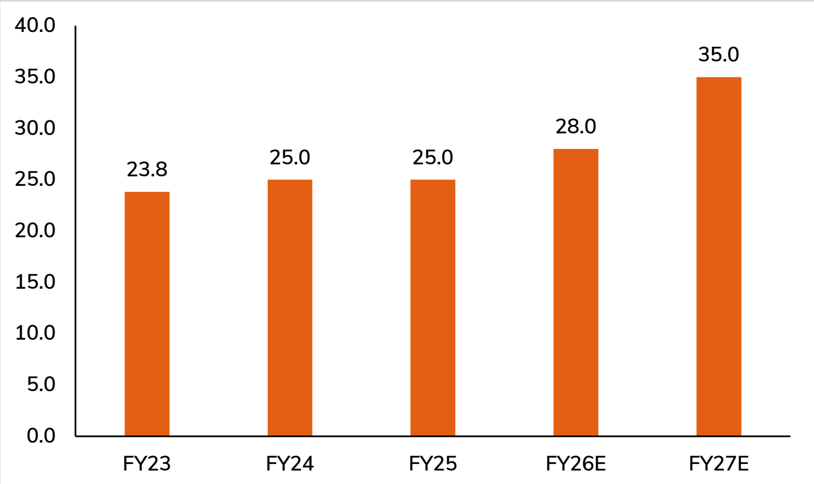
- Net debt (excluding Vadraj acquisition cost) reduced by ₹1,009 crore YoY to ₹3,492 crore. Working capital efficiently managed with only ₹18 crore QoQ increase in net debt
- CCD issuance to replace short-term bridge loan of ₹1,200 crore will reduce interest cost from Q3FY26 onward. CCDs are quasi-equity and not dilutive to Nuvoco shareholders but from Vadraj Cement
- FY26 capex: ₹550 crore (including Vadraj, East expansion, and routine spend). FY27: ~₹930 crore (₹600 crore for Vadraj + ₹200 crore for East + ₹150 crore routine), FY28: ~₹1,000 crore (primarily for completion of ongoing expansions). Total multi-year capex across FY26E–FY28E expected to be ~₹2,500 crore. Routine maintenance capex maintained at ₹100–150 crore annually from which In H1FY26, ₹78 crore was spent; remaining ₹70 crore is planned for H2FY26
- Management emphasized a disciplined capex approach—balancing growth and leverage control—with net debt expected to remain within the ₹3,500–4,000 crore comfort range while funding ongoing projects

Exhibit 1: Quarterly Analysis – Q2FY26

	Q2FY26	Q4FY23E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	2,457.6	589.1	2,268.6	8.3	2,872.7	-14.5	Revenue increased YoY led by better realisation
Other income	3.9	50.0	10.4	-62.8	14.8	-73.8	
Total Revenue	2,461.5	639.1	2,279.0	8.0	2,887.5	-14.8	
Raw materials costs	430.0	353.4	470.8	-8.7	492.5	-12.7	
Employees Expenses	178.3	82.0	165.5	7.7	179.5	-0.7	
Other Expenses	381.6	121.0	341.0	11.9	382.5	-0.2	
Total Expenditure	2,090.6	556.4	2,049.8	2.0	2,354.1	-11.2	
EBITDA	367.0	32.6	218.8	67.8	518.6	-29.2	
EBITDA margins (%)	14.9	5.5	9.6	529 bps	18.1	-312 bps	EBITDA margins increased YoY due to better sales realisation on YoY basis
Interest	101.6	1.3	131.5		117.1		
Depreciation	218.1	9.9	215.3	1.3	214.7	1.6	
Tax	14.8	18.4	-32.5	-145.4	68.4	-78.4	
PAT	36.4	53.1	-85.2	-142.8	133.2	-72.6	

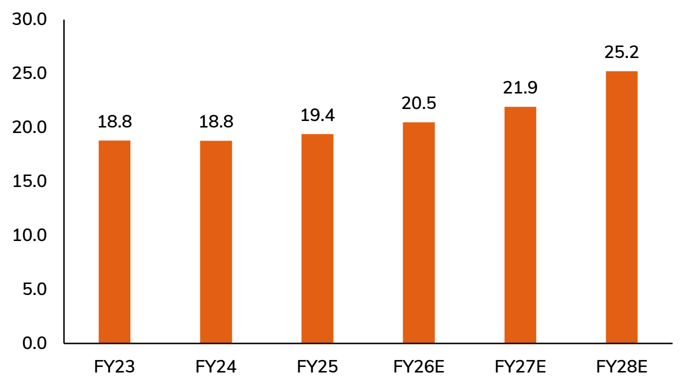
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY25-FY27E



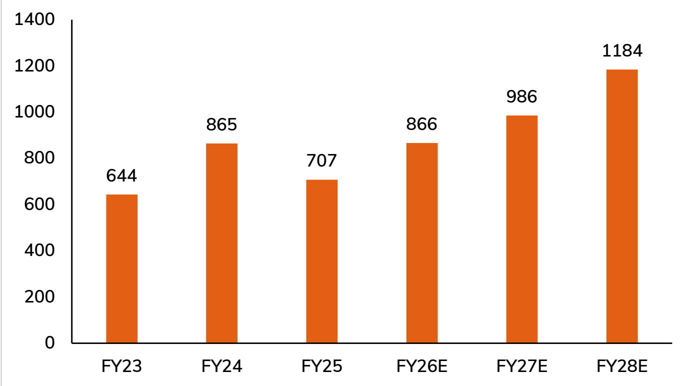
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~9% CAGR over FY25-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY26E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Rs Crore)	FY25	FY26E	FY27E	FY28E
Revenue	**10,356.7**	**11,488.9**	**12,539.0**	**14,708.2**
% Growth	*(3.5)*	*10.9*	*9.1*	*17.3*
Other income	19.4	60.0	66.0	72.6
Total Revenue	10,356.7	11,488.9	12,539.0	14,708.2
% Growth	*(3.5)*	*10.9*	*9.1*	*17.3*
Total Raw Material Costs	2,061.8	2,172.6	2,324.7	2,673.4
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	9,713.8	10,377.3	11,721.4
Operating Profit (EBITDA)	**1,372.0**	**1,775.1**	**2,161.7**	**2,986.8**
% Growth	*(15.5)*	*29.4*	*21.8*	*38.2*
Interest	496.4	452.3	484.8	400.0
PBDT	895.0	1,382.8	1,742.9	2,659.4
Depreciation	868.5	907.6	978.0	1,029.6
PBT before Exceptional Items	26.5	475.2	764.9	1,629.8
Total Tax	4.7	166.3	267.7	570.4
PAT before MI	21.8	308.9	497.2	1,059.4
PAT	**21.8**	**308.9**	**497.2**	**1,059.4**
% Growth	*(85.2)*	*1,314.3*	*61.0*	*113.1*
EPS	**0.6**	**8.6**	**13.9**	**29.7**

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Rs Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	21.8	308.9	497.2	1,059.4
Depreciation	868.5	907.6	978.0	1,029.6
Interest	496.4	452.3	484.8	400.0
Cash Flow before WC changes	1,386.8	1,668.8	1,960.0	2,489.0
Changes in inventory	185.0	(88.2)	(77.7)	(160.5)
Changes in debtors	(69.4)	(63.9)	(66.2)	(136.7)
Changes in loans & Advances	2.1	(1.2)	(0.3)	(0.1)
Changes in other current assets	21.3	(50.7)	(4.1)	(40.3)
Net Increase in Current Assets	158.9	(204.0)	(148.3)	(337.6)
Changes in creditors	(98.5)	175.2	161.1	332.8
Changes in provisions	1.8	61.1	27.4	103.9
Net Inc in Current Liabilities	(196.8)	285.1	283.7	588.3
Net CF from Operating activities	1,348.9	1,749.8	2,095.4	2,739.7
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)	(2,663.4)	(865.2)	(824.3)
Dividend and Dividend Tax	-	-	-	(1.0)
Net CF from Financing Activities	(813.8)	947.7	(1,234.8)	(1,941.0)
Net Cash flow	74.5	34.2	(4.6)	(25.6)
Opening Cash/Cash Equivalent	107.9	182.3	216.5	211.9
Closing Cash/ Cash Equivalent	182.3	216.5	211.9	186.3

Source: Company, ICICI Direct Research

Exhibit 7: 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	8,954.0	9,451.2	10,509.6
Total Shareholders funds	9,002.3	9,311.2	9,808.4	10,866.8
Total Debt	3,822.6	5,222.6	4,472.6	2,932.6
Total Liabilities	**14,366.5**	**16,075.3**	**15,822.5**	**15,340.9**
Gross Block	16,308.2	17,800.8	19,610.8	20,720.8
Acc: Depreciation	7,128.1	8,035.7	9,013.8	10,043.3
Net Block	9,180.2	9,765.1	10,597.0	10,677.4
Capital WIP	382.5	1,500.0	500.0	100.0
Total Fixed Assets	15,088.6	16,790.9	16,622.9	16,303.3
Non Current Assets	797.9	851.2	906.4	1,020.8
Inventory	761.7	849.9	927.5	1,088.0
Debtors	660.1	724.0	790.1	926.8
Other Current Assets	178.9	229.6	233.7	274.0
Cash	182.3	216.5	211.9	186.3
Total Current Assets	2,271.2	2,509.4	2,653.1	2,965.1
Current Liabilities	1,587.5	1,762.7	1,923.8	2,256.6
Provisions	169.1	169.1	169.1	169.1
Total Current Liabilities	3,791.2	4,076.2	4,359.9	4,948.3
Net Current Assets	(1,520.0)	(1,566.8)	(1,706.8)	(1,983.2)
Total Assets	**14,366.5**	**16,075.3**	**15,822.5**	**15,340.9**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
EPS	0.6	8.6	13.9	29.7
Cash per Share	5.1	6.1	5.9	5.2
BV	252.1	260.7	274.6	304.3
EBITDA Margin	13.2	15.5	17.2	20.3
PAT Margin	0.2	2.7	4.0	7.2
RoE	0.2	3.3	5.1	9.7
RoCE	4.1	6.4	8.8	14.7
RoIC	4.0	6.1	8.4	14.4
EV / EBITDA	13.6	11.3	8.9	5.9
P/E	686.8	48.6	30.2	14.2
EV / Net Sales	1.8	1.7	1.5	1.2
Sales / Equity	1.2	1.2	1.3	1.4
Market Cap / Sales	1.4	1.3	1.2	1.0
Price to Book Value	1.7	1.6	1.5	1.4
Asset turnover	0.8	0.8	0.9	1.1
Debtors Turnover Ratio	16.6	16.6	16.6	17.1
Creditors Turnover Ratio	6.3	6.9	6.8	7.0
Debt / Equity	0.4	0.6	0.5	0.3
Current Ratio	0.5	0.6	0.6	0.6
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

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Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jwarani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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