Nuvoco Vistas Corp. (NUVVIS)

CMP: ₹339 | Target ₹ 375 (11%) | Target Period: 12 months | HOLD

October 26, 2026

Volume growth to pick-up; but higher costs limit gains...

- **About the stock**: NUVOCO is one of the largest cement manufacturers in India with 27 mtpa cement capacity. The company has 11 cement plants (5 Integrated Units and 6 Grinding Units). Out of total capacity of 27 mtpa, ~70% (19 mtpa) is in East region followed by ~30% (8 mtpa) in North region

Q2FY27 performance: Revenue increased by 13.5% YoY (-10.8% QoQ) to Rs 2790 crore, led by 9.3% YoY (-11.3% QoQ) volume growth and 3.9% YoY (+0.6% QoQ) improvement in blended realization. EBITDA/ton stood at Rs 869/ton (+1.8% YoY, -19% QoQ). EBITDA came at Rs 408.3 crore (+11.3% YoY, -28.1% QoQ). On PAT level, the company reported profit of Rs 64.8 crore (+77.8% YoY, -59.4% QoQ).

Investment Rationale:

- **Capacity addition and improvement in utilisation level to support volume growth**: Company's consolidated sales volume stood at 4.7 mtpa (+9.3% YoY) in Q2FY27, in-line with industry growth of ~9-10% YoY during the quarter, mainly led by improvement in utilisations of recently added capacities (~70% utilisation). Going forward, we estimate volume CAGR at ~10% over FY26-28E, led by firm demand and ongoing capacity expansion plan and further improvement in utilisation levels. Company is set to achieve its target capacity of 35 mtpa by FY28E from 27 mtpa currently with remaining 4 mtpa of Vadraj Cement in process (expected to be commissioned in phases over Q3FY27E to Q1FY28E) and 4 mtpa brownfield expansion in eastern region (slightly differed from Q3–Q4FY27E to Q1–Q2FY28E). These ongoing expansions give healthy growth visibility for the company over FY27E-FY28E
- **EBITDA/ton expected to improve over FY27-28E**: Company's EBITDA/ton stood at Rs 869/ton (+1.8% YoY), led by higher cost structure mainly due to higher RM cost, fuel cost, packaging cost and negative operating leverage on sequential basis. Given the higher costs, near-term margin is likely to be impacted. Management also guides a cost increase of ~₹100–120/ton in Q3FY27 compared with Q2FY27 (due to geo-political uncertainty and rising fuel and packaging costs). However, we believe that though there might be some pressure on margins in near term, performance should gradually improve over Q4FY27-28E, mainly on account of better realisations, premiumization, positive operating leverage and focus on cost optimization measures such as changing fuel mix, increase in share of AFR, increase in green power consumption, cost optimisation in raw materials (through increasing share of blended cement) and logistic optimization. We estimate EBITDA/ton of Rs 962/ton in FY28E (vs Rs 910/ton in FY26)

Rating and Target Price:

- We have trimmed our EBITDA estimates factoring in higher input cost. However, with healthy volume growth and improvement in EBITDA/ton by FY28, we expect revenue to grow ~14% CAGR over FY26-28E while EBITDA & PAT are expected to grow at ~13% & ~32% CAGR respectively. We recommend **HOLD** rating on NUVOCO with a revised TP of Rs 375 (based on 7x EV/EBITDA on FY28E basis)

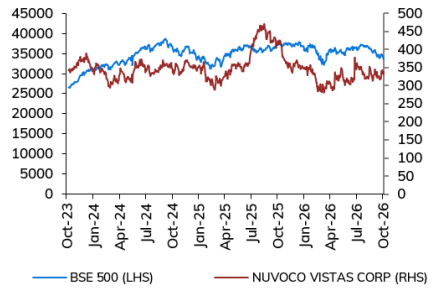
Particulars

Particular	Amount
Market Cap (₹ Crore)	12,108
FY26 Gross Debt (₹ Crore)	3,823
FY26 Cash (₹ Crore)	182
EV (₹ Crore)	15,748
52 Week H/L (₹)	430 / 276
Equity Capital	357.2
Face Value	10.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	72.0	72.0	72.0	72.0
FII	5.0	4.9	4.7	4.6
DII	18.1	18.4	18.0	17.7
Others	4.9	4.8	5.3	5.7

Price Chart



Key risks

(i) Slowdown in Demand

(ii) Delays in capacity expansion

(iii) Increase in commodity prices

(iv) High competition

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Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	10,586	10,733	10,357	11,338	2.3%	12,941	14,827	14.4%
EBITDA	1,210	1,624	1,372	1,857	15.3%	2,010	2,371	13.0%
EBITDA Margins (%)	11.4	15.1	13.2	16.4		15.5	16.0	
Net Profit	16	147	22	360	183.1%	413	623	31.6%
EPS (Rs)	0.4	4.1	0.6	10.1		11.6	17.4	
PE (x)	761.2	81.9	552.7	30.9		29.2	19.4	
EV/EBITDA (x)	13.6	9.9	11.5	8.9		8.1	6.5	
EV/ton ($)	73	68	66	70		59	46	
RoCE (%)	2.0	5.6	4.1	6.7		6.7	8.7	
RoE (%)	0.2	1.6	0.2	3.8		3.9	5.5	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Q2FY27 – Result highlights

- Revenue increased by 13.5% YoY (-10.8% QoQ) to Rs 2790 crore, led by 9.3% YoY (-11.3% QoQ) volume growth (to 4.7 mtpa) and 3.9% YoY (+0.6% QoQ) improvement in blended realization. However, grey cement realisation increased 3.9% YoY (-1.2% QoQ)
- Total cost/ton increased by 4.2% YoY (+4.9% QoQ) mainly due to higher RM cost, fuel cost, packaging cost and negative operating leverage on sequential basis
- EBITDA/ton stood at Rs 869/ton (+1.8% YoY, -19% QoQ). Subsequently, EBITDA came at Rs 408.3 crore (+11.3% YoY, -28.1% QoQ)
- On PAT level, the company reported profit of Rs 64.8 crore (+77.8% YoY, -59.4% QoQ)
- For H1FY27, revenue increased by 11% YoY led by volume growth of 6.4% YoY and improvement in realisation by 4.4% YoY. EBITDA/ton stood at Rs 977/ton (vs Rs 942/ton in H1FY26)

Recent earnings call highlights

- Management remains positive on cement demand and estimates industry demand growth of ~9-10% YoY in Q2FY27. They expect industry volume growth of ~8% in H2FY27, supported by infrastructure, housing and a recovery in construction activity after the monsoon and festive season
- Management indicated that cement prices in North and East improved following increases implemented after mid-September. North trade prices initially increased by ~₹20–25/bag before correcting by ₹5–7/bag during the second half of September; October witnessed further price increases of around ₹20/bag in North and East trade markets
- Premium cement sales reached ~45% of total volumes during Q2FY27, while trade sales contributed ~75% of the overall mix. Management reiterated that premiumization will remain a key growth lever
- Blended cement share stood at ~83% during Q2FY27 vs ~82% in Q1FY27, while the clinker-to-cement ratio increased to 1.75x from 1.73x in Q1FY27
- Fuel mix during Q2FY27 comprised ~66% coal, ~27% petcoke and ~6% alternative fuels and raw materials (AFR)
- Road and rail mix stood at 64% and 36% during Q2FY27. Average lead distance stood at 332 km from 328 km in Q1FY27.
- Average fuel cost increased to ₹1.59 per million kcal in Q2FY27 from ₹1.52 per million kcal in Q1FY27, resulting in energy costs rising to ~₹1,080/ton from ₹1,005/ton
- Raw material costs increased by ~₹60/ton in Q2FY27 compared with Q1FY27, primarily due to higher costs of fly ash, gypsum, slag and clinker, as well as open-market clinker purchases necessitated by kiln shutdowns. Packaging costs increased by ~₹10/ton QoQ due to higher granule prices, taking the overall sequential cost inflation to ~₹180–190/ton
- Management expects RM costs to increase only marginally by ~₹10/ton in Q3FY27 compared with Q2FY27, as kiln shutdowns have been completed and rail availability has improved. However, packaging costs are expected to increase by ~₹20/ton due to higher granule prices and greater consumption of LPP bags, while the reversal of the busy-season surcharge waiver is expected to provide a benefit of ~₹10/ton
- Management expects fuel cost to increase further to ~₹1.80 per million kcal in Q3FY27, translating into an additional energy cost of ~₹70–80/ton compared with Q2FY27. The increase is driven by higher petcoke prices, which are currently around US$190/ton and could exceed US$200/ton, along with elevated domestic coal auction premiums
- Overall cost inflation is expected to be ~₹100–120/ton in Q3FY27 compared with Q2FY27, primarily due to higher fuel costs, packaging expenses. Management expects improved fixed-cost absorption from higher volumes and the recent price increases to offset the cost pressure

and support sequential profitability improvement.

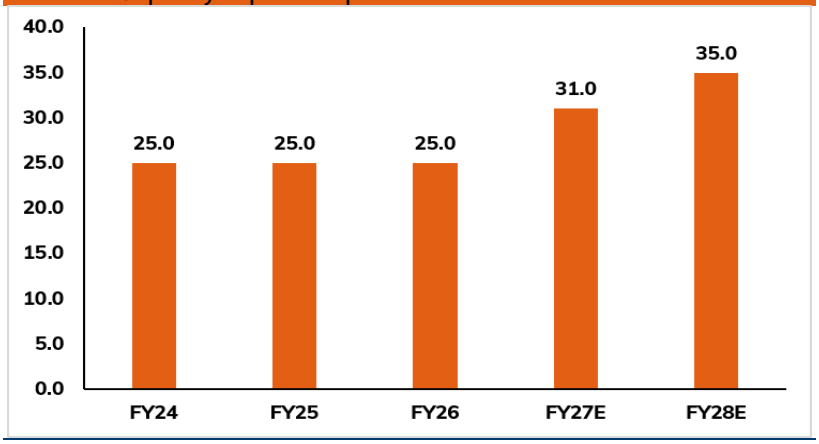
- Management indicated that the company has adequate fuel inventory coverage for Q3FY27 and has also secured coverage until mid-February FY27. The full impact of higher-priced petcoke is expected to be reflected primarily in March 2027; in a worst-case scenario, energy costs could increase by another ₹70–80/ton in Q4FY27 compared with Q3FY27
- Management expects the recent price increases to remain sustainable as demand improves construction activity picks up. If the October price increases hold and the anticipated cost inflation remains within ~₹100–120/ton, Nuvoco expects an improvement in profitability during Q3FY27 compared with Q2FY27
- The 2 mtpa grinding unit at Limla, Surat, was commissioned in September 2026. The company reported daily production of ~3,600 tons at the Surat facility, against a potential production level of ~5,500 tons/day
- Management expects the company's annualised cement sales volume in Gujarat to increase from ~1.5 mtpa currently to ~2 mtpa by Q4FY27. The Surat grinding unit is expected to operate at ~50–60% capacity utilisation in Q4FY27, increasing to approximately 70% in FY28, as the company gradually develops the market and improves product availability
- Management highlighted that clinker prices in the market are currently ~₹3,600–3,700/ton before freight, making external clinker procurement relatively expensive. The commissioning of Kutch and the availability of lower-cost clinker, combined with sea and rail transportation, are expected to improve the cost structure and support profitability at the Surat facility
- Management has deferred the planned Eastern India debottlenecking projects by ~6 to 8 months, moving the expected timeline from Q3–Q4FY27 to Q1–Q2FY28. The decision was taken to prioritise the Vadraj refurbishment and expansion program
- Capex during H1FY27 stood at ~₹780 crore against the earlier plan of ~₹450–460 crore, reflecting the front-loading of expenditure towards Vadraj, Surat and the Viramgam-Sachana terminal. Full-year FY27E capex is now expected to be ~₹1,200 crore
- Management expects capex of ~₹800–900 crore in FY28E, including ~₹800 crore towards the Kutch, Surat and Sachana projects, Eastern debottlenecking and existing plant requirements. Total capex over FY27E and FY28E is expected to be ~₹2,000–2,100 crore, with the balance Vadraj expenditure scheduled for FY28E
- Management indicated that net debt increased to ~₹5,000 crore by September 2026, with the increase largely attributable to higher capex and ~₹200 crore of additional working capital tied up in petcoke inventory. The company expects working capital to be released and cash generation to improve during H2FY27 as volumes increase and collections strengthen, with net debt expected to return to approximately the March 2026 level by the end of FY27.
- Management reiterated that Nuvoco is comfortable with net debt of ~₹3,500–4,000 crore over the longer term and remains committed to reducing net debt to below 2x. In the short to medium term, net debt/EBITDA is expected to remain ~2–2.5x
- Management indicated that the Gujarat and Western Maharashtra operations are expected to achieve EBITDA/ton comparable with Nuvoco's all-India EBITDA/ton by the third year of operations, potentially around Q4FY28 or early FY29

Exhibit 1: Q2FY27 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	2,790.0	2,457.6	13.5	3,128.7	-10.8	Revenue increased YoY led by better realization and volume growth
Other income	2.8	3.9	-27.1	3.6	-21.6	
Total Revenue	2,792.8	2,461.5	13.5	3,132.3	-10.8	
Raw materials costs	511.4	430.0	18.9	522.2	-2.1	
Employees Expenses	200.1	178.3	12.3	197.1	1.6	
Other Expenses	420.0	381.6	10.1	443.3	-5.3	
Total Expenditure	2,381.7	2,090.6	13.9	2,560.5	-7.0	
EBITDA	408.3	367.0	11.3	568.2	-28.1	
EBITDA margins (%)	14.6	14.9	-30 bps	18.2	-353 bps	EBITDA margins declined due to higher cost structure
Interest	71.9	101.6		70.3		
Depreciation	231.3	218.1	6.0	225.6	2.5	
Tax	43.2	14.8	192.9	116.4	-62.9	
PAT	64.8	36.4	77.8	159.6	-59.4	

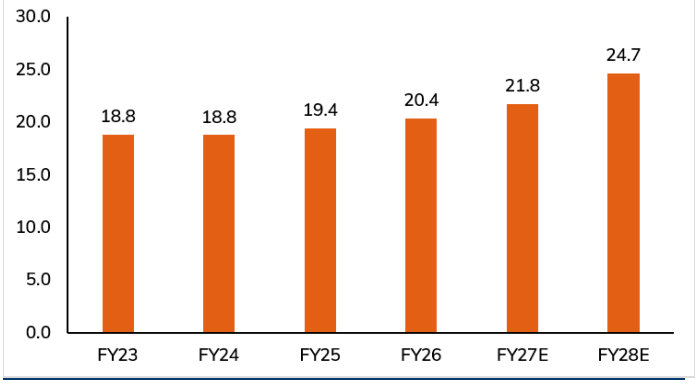
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY25-FY28E



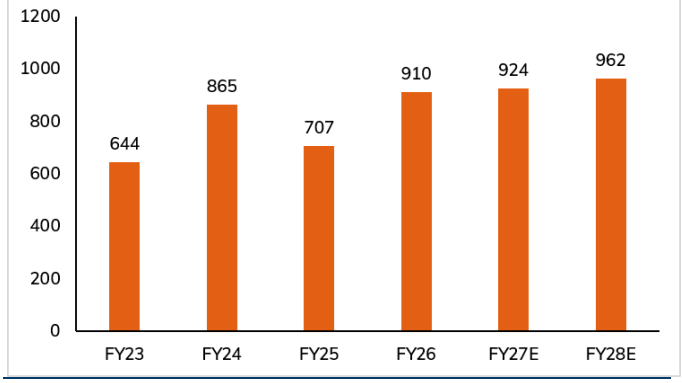
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~10% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: **Profit and loss statement** ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Revenue	10,356.7	11,338.3	12,941.3	14,827.0
% Growth	(3.5)	9.5	14.1	14.6
Other income	19.4	24.1	15.0	16.5
Total Revenue	10,356.7	11,338.3	12,941.3	14,827.0
% Growth	(3.5)	9.5	14.1	14.6
Total Raw Material Costs	2,061.8	2,127.6	2,392.5	2,711.5
Employee Expenses	675.8	723.3	810.1	923.5
Other expenses	1,483.4	1,599.3	1,791.2	2,042.0
Total Operating Expenditure	8,984.7	9,481.4	10,931.6	12,455.8
Operating Profit (EBITDA)	1,372.0	1,856.9	2,009.7	2,371.2
% Growth	(15.5)	35.3	8.2	18.0
Interest	496.4	398.3	377.5	330.7
PBDT	895.0	1,482.6	1,647.2	2,057.0
Depreciation	868.5	884.0	1,015.9	1,104.6
PBT before Exceptional Item	26.5	598.7	631.3	952.4
Total Tax	4.7	190.8	218.4	329.5
PAT before MI	21.8	359.8	412.9	622.8
PAT	21.8	359.8	412.9	622.8
% Growth	(85.2)	1,547.3	14.8	50.9
EPS	0.6	10.1	11.6	17.4

Source: Company, ICICI Direct Research

Exhibit 6: **Cash flow statement** ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	21.8	359.8	412.9	622.8
Depreciation	868.5	884.0	1,015.9	1,104.6
Interest	496.4	398.3	377.5	330.7
Cash Flow before WC chg	1,386.8	1,642.0	1,806.2	2,058.2
Changes in inventory	185.0	16.6	(176.8)	(114.0)
Changes in debtors	(69.4)	(83.9)	(107.0)	(124.0)
Changes in loans & Advances	2.1	(3.4)	0.9	(0.5)
Changes in other CA	21.3	(95.9)	(35.8)	(45.3)
Net Inc in Current Assets	158.9	(187.2)	(318.7)	(283.7)
Changes in creditors	(98.5)	55.3	236.4	273.8
Changes in provisions	1.8	66.6	24.7	95.0
Net Inc in Current Liabilities	(196.8)	10.9	530.1	456.5
Net CF from Op activities	1,348.9	1,465.7	2,017.5	2,231.0
Changes in Deff. Tax assets	25.4	37.1	-	-
(Pur)/Sale of Fixed Assets	(443.2)	(2,955.6)	(1,200.0)	(900.0)
Net CF from Inv activities	(460.5)	(2,738.3)	(1,340.3)	(981.3)
Dividend and Dividend Tax	-	-	-	-
Net CF from Fin Activities	(813.8)	1,186.5	(577.5)	(1,230.7)
Net Cash flow	74.5	(86.1)	99.8	18.9
Opening Cash/Cash Eq	107.9	182.3	96.3	196.0
Closing Cash/ Cash Eq	182.3	96.3	196.0	215.0

Source: Company, ICICI Direct Research

Exhibit 7: **Balance sheet** ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	357.2	357.2	357.2	357.2
Reserve and Surplus	8,645.2	9,871.6	10,284.5	10,907.3
Total Shareholders' funds	9,002.3	10,228.8	10,641.6	11,264.5
Total Debt	3,822.6	4,540.8	4,340.8	3,440.8
Total Liabilities	14,366.5	16,497.0	16,709.8	16,432.7
Gross Block	16,308.2	16,905.1	19,579.6	21,079.6
Acc: Depreciation	7,128.1	8,012.1	9,028.0	10,132.6
Net Block	9,180.2	8,893.1	10,551.7	10,947.1
Capital WIP	382.5	2,474.5	1,000.0	400.0
Total Fixed Assets	15,088.6	17,160.2	17,344.3	17,139.7
Non-Current Assets	797.9	766.5	906.8	988.1
Inventory	761.7	745.0	921.8	1,035.9
Debtors	660.1	743.9	850.9	974.9
Other Current Assets	178.9	274.8	310.6	355.8
Cash	182.3	96.3	196.0	215.0
Total Current Assets	2,271.2	2,372.3	2,790.9	3,093.5
Current Liabilities	1,587.5	1,642.8	1,879.1	2,153.0
Provisions	169.1	181.0	181.0	181.0
Total Current Liabilities	3,791.2	3,802.1	4,332.1	4,788.6
Net Current Assets	(1,520.0)	(1,429.7)	(1,541.2)	(1,695.1)
Total Assets	14,366.5	16,497.0	16,709.8	16,432.7

Source: Company, ICICI Direct Research

Exhibit 8: **Key ratios**

(₹ Crore)	FY25	FY26	FY27E	FY28E
EPS	0.6	10.1	11.6	17.4
Cash per Share	5.1	2.7	5.5	6.0
BV	252.1	286.4	298.0	315.4
EBITDA Margin	13.2	16.4	15.5	16.0
PAT Margin	0.2	3.2	3.2	4.2
RoE	0.2	3.8	3.9	5.5
RoCE	4.1	6.7	6.7	8.7
RoIC	4.0	6.6	6.7	8.7
EV / EBITDA	11.5	8.9	8.1	6.5
P/E	554.4	30.9	29.3	19.4
EV/ton ($)	66.3	69.7	59.0	46.1
EV / Net Sales	1.5	1.5	1.3	1.0
Sales / Equity	1.2	1.1	1.2	1.3
Market Cap / Sales	1.2	1.1	0.9	0.8
Price to Book Value	1.3	1.2	1.1	1.1
Asset turnover	0.8	0.8	0.9	1.0
Debtors Turnover Ratio	16.6	16.2	16.2	16.2
Creditors Turnover Ratio	6.3	7.0	7.3	7.4
Debt / Equity	0.4	0.4	0.4	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

RATING RATIONALE

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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