

**CMP: INR 390**

**Rating: Buy**

**Target: INR 563**

BSE	543334
NSE	NUVOCO
Bloomberg	NUVOCO:IN
Sector	Cement
Face Value (INR)	10
Equity Capital (INR mn)	3,570
Mkt Cap (INR mn)	139,308
52w H/L (INR)	414/287
Avg Yearly Volume (in 000')	326

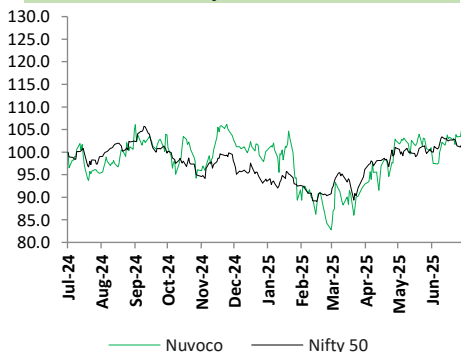
#### Shareholding Pattern %

(As on September, 2024)

Promoters	72
FII	3.5
DII	19.4
Public & Others	5.1

Stock Performance (%)	1m	6m	12m
NUVOCO	12.4%	10.6%	11.8%
NIFTY	0.63%	6.96%	0.68%

#### NUVOCO vs Nifty



Nuvoco Vistas reported Q1 FY26 results that exceeded expectations, supported by firm realizations and a higher premium product mix. Revenue for Q1 FY26 stood at INR 28,727 Mn, up 9% YoY but down 5.6% QoQ, slightly above our estimate of INR 28,111 Mn, driven by a strong trade mix and sustained pricing. Sales volumes came in at 5.1 MnT, up 6.3% YoY and down 10.5% QoQ, in line with our estimate of 5.1 MnT. Realization stood at INR 5,633/T, down 2.6% YoY but up 5.5% QoQ, beating our expectation of INR 5,512/T, supported by higher contribution from premium products and trade channels.

**Capacity Expansion and Efficiency Gains Supporting Margin Upside-** The Vadraj Cement acquisition is a strategic milestone, expanding Nuvoco's capacity to 31 MnT by Q3 FY27 and strengthening its presence in Gujarat and Maharashtra. The INR 18,000 Mn deal, funded via a balanced mix of long-term debt and CCPS/CCD, enables sales of 1.5–1.8 MnT in Gujarat initially. On the operational front, Project Bridge delivered INR 86/T savings, with another INR 50/T targeted in FY26 through AFR scaling, WHRS expansion, and logistics optimization. Despite a higher lead distance, freight costs are expected to ease by INR 70–80/T, supporting margins. EBITDA/T rose to INR 1,052 (16-quarter high), EBITDA margin improved to 18.5%, and net debt declined to INR 34,740 Mn, well within the guided range.

**Premiumization Driving Realization and Margin Upside** - The company continues to execute strongly on its premiumization strategy, with premium products contributing 41% of trade sales in Q1 FY26—the highest to date. Key brands such as Concreto UNO and Duraguard Microfiber are seeing rapid adoption, with the latter reporting a 50% sequential volume increase. The expansion of these high-value products into newer markets such as Odisha and Rajasthan not only supports pricing resilience but also enhances brand equity. The trade mix also improved to 76%, supporting realization, which rose by INR 295/T QoQ despite seasonal volume softness. With premium products commanding INR 20–30/T higher realizations, expecting this structural shift in product mix to be a key lever in sustaining margin improvement.

**Outlook & Valuation:** Nuvoco Vistas remains positive on demand recovery, backed by continued government spending on infrastructure and housing. While Q1 was impacted by seasonal factors, demand is expected to rebound post-monsoon. With strong cost control and rising premium product share supporting realizations, margins are likely to stay healthy. The Vadraj Cement acquisition will be a key growth driver, expanding capacity and market reach. We project 11.2% revenue and 13% EBITDA CAGR over FY26E–28E, driven by volume growth, better pricing, and efficiency gains. We have a Buy rating for the stock at the target price to INR 563.

#### Key Financials:

Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	1,05,862	1,07,329	1,03,567	1,22,895	1,48,498	1,68,813
EBITDA	12,104	16,237	13,720	19,029	24,181	27,489
EBITDAM (%)	11	15	13	15	16	16
APAT	159	1,474	218	3,920	6,541	7,436
APATM (%)	0.1	1.4	0.2	3.2	4.4	4.4
EPS (Rs)	0.4	4.1	0.7	11.0	18.3	20.8
EV/EBITDA	15.2	11.1	11.9	9.5	7.4	6.6
RoE (%)	0.2	1.6	0.2	4.2	6.5	6.9

Source: Arihant Research, Company Filings

**Abhishek Jain**

abhishek.jain@arihantcapital.com  
022-422548871

**Kunjal Agarwal**

kunjal.agarwal@arihantcapital.com

## Q1Y26 Concall Highlights

## Financial Performance:

- Achieved highest-ever Q1 consolidated EBITDA of INR 5,330 Mn, with sales volume of 5.1 Mn tonnes , up 6% YoY
- Revenue grew 9% YoY to INR 28,730 Mn, driven by improved realizations, strong trade sales, and higher premium product contribution.
- Net debt reduced by INR 8,800 Mn YoY to INR 34,740 Mn ,continuing the deleveraging path and maintaining the target debt range of INR 35,000–40,000 Mn.
- Realization stood at INR 5,631/Ton, up INR 295/Ton QoQ, supported by better product mix and pricing.
- EBITDA Margin at 18.5%, up ~150 bps YoY, driven by operational efficiency and premium product sales.
- EBITDA/Ton was INR 1,052/Ton, a 16-quarter high.
- Capacity utilization at 82%, despite seasonal headwinds.

## Vadraj Cement Acquisition:

- Acquisition completed in Q1 FY26, expanding cement capacity to 31 Mn TPA by Q3 FY27 .
- Total acquisition cost of INR 18,000 Mn , funded by INR 6,000 Mn long-term debt and INR 12,000 Mn via CCPS/CCD instruments (non-debt nature). A bridge loan for up to 6 months will support interim financing.
- Total CapEx for Vadraj project: INR 15,000 Mn – INR 6,000 Mn in FY26, INR 6,000 Mn in FY27, INR 3,000 Mn in FY28.
- INR 200 Cr additional CapEx planned for captive power plant acquisition.
- Railway siding near Kutch in planning phase; expected cost: INR 110–130 Cr .
- Entry into Gujarat & Maharashtra strengthens Nuvoco's market position (3rd largest player); Chittorgarh plant to now focus on North markets.
- Commissioning of Kutch & Surat plants by Q3 FY27. PO release and manpower mobilization already initiated.
- Targeting 1.5–1.8 Mn Tonnes sales in Gujarat by FY27, scaling further in FY28–29.

## Other Highlights:

- Cement demand was muted in Q1 due to heat and early monsoon but is expected to rebound post-monsoon. Industry growth expected at 7–10% in FY26 .
- Price hikes from Q4 FY25 held firm through Q1 FY26 and early Q2 FY26; realizations improved INR 8–10 per bag.
- Premium product share increased to 41% of trade volumes; trade channel mix reached 76%, a 13-quarter high.
- Brand strategy strengthened through expansion of Concreto UNO and Duraguard Microfiber into new geographies; UNO to launch in Odisha.
- Lead distance increased to 334 km (vs 324 km in Q4), leading to higher freight costs. Plan to reduce by 10–13 km in coming quarters.
- Freight cost pressure due to clinker movement & limited rake availability; expected to normalize by INR 70–80/Ton in coming quarters.
- Fuel cost maintained at INR 1.43/Mcal , a 16-quarter low; TSR usage at 10% ,targeted to reach 15% post-monsoon .
- Project BRIDGE delivered INR 86/Ton savings YoY; Project SPRINT continues to drive structural cost efficiency.
- Additional INR 50/Ton cost savings targeted in FY26 , through: AFR expansion (including new shredder at Chittorgarh), WHRS de-bottlenecking (Nimbol from 4.7 MW to 6.6 MW), Rail sidings (Odisha commissioning by Q3), Hybrid wind & solar project for North region and Sustainability through carbon emissions reduced to 454 kg CO<sub>2</sub>/Ton, best in industry.

## Q1FY26 - Quarterly Performance (Consolidated)

Particulars (INR Mn)	Q1FY26	Q1FY25	Y-o-Y %	Q4FY25	Q-o-Q %
<b>Net Sales</b>	<b>28,727.0</b>	<b>26,364.8</b>	<b>9.0</b>	<b>30,422.5</b>	<b>(5.6)</b>
Cost of Raw Materials	4,536.2	4,817.9	(5.8)	4,407.9	2.9
Purchase of Finished Goods	741.0	562.5	31.7	672.4	10.2
(Increase) / Decrease In Stocks	(352.5)	(131.9)	-	1,376.8	(125.6)
<b>Total Raw material cost</b>	<b>4,924.7</b>	<b>5,248.5</b>	<b>(6.2)</b>	<b>6,457.1</b>	<b>(23.7)</b>
<b>Gross Profit</b>	<b>23,802</b>	<b>21,116</b>	<b>12.7</b>	<b>23,965</b>	<b>(0.7)</b>
Gross Margins %	82.9	80.1	276bps	78.8	408bps
Employee Cost	1,795.2	1,761.7	1.9	1,616.9	11.0
Fuel Cost	5,140.3	5,147.9	(0.1)	4,922.0	4.4
Frieght & Forwarding	7,856.0	7,103.5	10.6	8,029.8	(2.2)
Other Expenses	3,824.9	3,669.5	4.2	3,880.5	(1.4)
<b>Total Expenditure</b>	<b>23,541</b>	<b>22,931</b>	<b>2.7</b>	<b>24,906</b>	<b>(5.5)</b>
<b>EBITDA</b>	<b>5,186</b>	<b>3,434</b>	<b>51.0</b>	<b>5,516</b>	<b>(6.0)</b>
<i>EBITDA Margins (%)</i>	<i>18.1</i>	<i>13.0</i>	<i>503bps</i>	<i>18.1</i>	<i>-8bps</i>
Depreciation	2,146.6	2,162.0	(0.7)	2,196.4	(2.3)
EBIT	3,039.3	1,271.7	139.0	3,319.8	(8.4)
Other Income	148.0	45.2	227.4	43.2	242.6
Interest	1,171.3	1,266.0	(7.5)	1,125.3	4.1
PBT	2,016.0	50.9	3,860.7	2,237.7	-
Exceptional items	-	-	-	-	-
PBT	2,016.0	50.9	3,860.7	2,237.7	(9.9)
Tax	684.4	22.5	2,941.8	582.3	17.5
<b>Reported PAT</b>	<b>1,331.6</b>	<b>28.4</b>	<b>4,588.7</b>	<b>1,655.4</b>	<b>19.6</b>
<i>PAT Margin (%)</i>	<i>4.6</i>	<i>0.1</i>	<i>453bps</i>	<i>5.4</i>	<i>-81bps</i>
<i>EPS</i>	<i>4.5</i>	<i>0.1</i>	<i>-</i>	<i>5.3</i>	<i>-</i>

Particulars (INR Mn)	Q1FY26	Q1FY25	Y-o-Y %	Q4FY25	Q-o-Q %
Sales Volume (MT)	5.1	4.8	6.3	5.7	-10.5
Realization/Ton (Rs)	5,633	5,493	2.6	5,337	5.5
EBITDA/Ton (Rs)	1,017	715	42.1	968	5.1
Total Cost/Ton (Rs)	4,616	4,777	(3.4)	4,370	5.6
Fuel Cost/Ton (Rs)	1,008	1,072	(6.0)	864	16.7
Frieght & Forwarding/Ton (Rs)	1,540	1,480	4.1	1,409	9.3

Source: Arihant Research, Company Filings

Profit & Loss A/C						
Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>1,05,862</b>	<b>1,07,329</b>	<b>1,03,567</b>	<b>1,22,895</b>	<b>1,48,498</b>	<b>1,68,813</b>
<b>Expenditure</b>						
Cost of materials	17,650	17,414	17,483	19,417	23,463	26,672
Purchase of stock in trade	443	1,456	2,606	3,092	3,736	4,248
(Inc)/Dec In Stocks	(236)	667	529	614	742	844
<b>Total raw materials</b>	<b>17,857</b>	<b>19,537</b>	<b>20,618</b>	<b>23,124</b>	<b>27,942</b>	<b>31,764</b>
<b>Gross Profit</b>	<b>88,005</b>	<b>87,792</b>	<b>82,949</b>	<b>99,771</b>	<b>1,20,557</b>	<b>1,37,049</b>
<b>Gross Profit M (%)</b>	<b>83</b>	<b>82</b>	<b>80</b>	<b>81</b>	<b>81</b>	<b>81</b>
Employee cost	6,055	6,818	6,758	7,865	9,504	10,804
Fuel cost	27,923	21,402	19,700	23,842	28,215	32,074
Freight & Forwarding	28,183	29,285	27,937	33,059	39,352	44,735
Other expenses	13,740	14,050	14,834	15,976	19,305	21,946
<b>Total expenditure</b>	<b>93,758</b>	<b>91,092</b>	<b>89,847</b>	<b>1,03,866</b>	<b>1,24,317</b>	<b>1,41,324</b>
<b>EBITDA</b>	<b>12,104</b>	<b>16,237</b>	<b>13,720</b>	<b>19,029</b>	<b>24,181</b>	<b>27,489</b>
<b>EBITDAM (%)</b>	<b>11</b>	<b>15</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>16</b>
Depreciation	9,511	9,186	8,685	8,971	10,395	11,817
PBIT	2,593	7,051	5,035	10,058	13,786	15,672
Other income	132	335	194	231	279	317
Interest expenses	5,119	5,326	4,964	5,530	6,126	6,964
<b>PBT</b>	<b>(2,394)</b>	<b>2,060</b>	<b>265</b>	<b>4,758</b>	<b>7,939</b>	<b>9,026</b>
Tax	(6,611)	586	47	838	1,399	1,590
<b>Reported PAT</b>	<b>4,217</b>	<b>1,474</b>	<b>218</b>	<b>3,920</b>	<b>6,541</b>	<b>7,436</b>
Except. Inc/Exp	(4,058)	-	-	-	-	-
<b>PAT (after Exceptional)</b>	<b>159</b>	<b>1,474</b>	<b>218</b>	<b>3,920</b>	<b>6,541</b>	<b>7,436</b>
<b>PAT Margin %</b>	<b>0.1</b>	<b>1.4</b>	<b>0.2</b>	<b>3.2</b>	<b>4.4</b>	<b>4.4</b>
<b>EPS</b>	<b>0.4</b>	<b>4.1</b>	<b>0.7</b>	<b>11.0</b>	<b>18.3</b>	<b>20.8</b>
Source: Arianth Research, Company Filings						
Balance sheet						
Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3,572	3,572	3,572	3,572	3,572	3,572
Reserves & Surplus	84,818	86,264	86,452	90,371	96,912	1,04,348
<b>Net worth</b>	<b>88,390</b>	<b>89,835</b>	<b>90,023</b>	<b>93,943</b>	<b>1,00,484</b>	<b>1,07,919</b>
Minority Interest	-	-	-	-	-	-
Long term borrowings	33,254	28,783	23,632	29,495	34,155	38,827
Short term borrowing	12,923	12,588	14,594	14,747	14,850	16,881
<b>Total Debt</b>	<b>46,177</b>	<b>41,370</b>	<b>38,226</b>	<b>44,242</b>	<b>49,004</b>	<b>55,708</b>
Deferred tax liabilities	11,899	11,736	11,508	12,290	11,880	11,817
<b>Loans &amp; advances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long term provision	1,822	1,887	1,691	2,007	2,425	2,757
Other long term liabilities	1,832	2,391	2,216	2,629	3,177	3,612
<b>Total</b>	<b>15,553</b>	<b>16,014</b>	<b>15,415</b>	<b>16,926</b>	<b>17,482</b>	<b>18,186</b>
<b>Current Liabilities</b>						
Trade payables	17,026	16,860	15,875	18,838	22,762	25,876
Short term provisions	5,472	4,500	4,518	5,361	6,477	7,363
Other current liabilities	17,260	18,520	17,519	20,278	22,275	23,634
<b>Total</b>	<b>39,757</b>	<b>39,880</b>	<b>37,912</b>	<b>44,476</b>	<b>51,514</b>	<b>56,873</b>
<b>Total liabilities</b>	<b>1,89,877</b>	<b>1,87,099</b>	<b>1,81,576</b>	<b>1,99,587</b>	<b>2,18,485</b>	<b>2,38,687</b>
<b>Application of Funds</b>						
Net Block	1,16,843	1,17,647	1,14,276	1,18,814	1,25,557	1,33,804
Current work in process	5,950	4,716	3,834	3,834	3,834	3,834
Goodwill	32,785	32,785	32,785	36,905	36,905	36,905
Non current investment	-	8	8	-	-	-
Tax assets	1,763	1,716	1,462	1,735	2,097	2,384
Long term loans and adv.	15	13	16	18	22	25
Other non-current assets	7,283	6,668	6,485	8,111	9,801	11,142
<b>Total</b>	<b>1,64,639</b>	<b>1,63,552</b>	<b>1,58,865</b>	<b>1,69,417</b>	<b>1,78,216</b>	<b>1,88,093</b>
<b>Current Assets</b>						
Inventories	10,500	9,467	7,617	11,111	13,426	15,263
Trade receivables	6,012	5,907	6,601	6,768	8,178	9,296
Cash & Bank balance	2,032	1,064	1,823	3,668	8,245	14,189
Short term loans and adv.	26	39	18	21	25	29
Other current assets	6,669	7,071	6,654	8,603	10,395	11,817
<b>Total</b>	<b>25,239</b>	<b>23,547</b>	<b>22,712</b>	<b>30,170</b>	<b>40,269</b>	<b>50,593</b>
<b>Total assets</b>	<b>1,89,877</b>	<b>1,87,099</b>	<b>1,81,576</b>	<b>1,99,587</b>	<b>2,18,485</b>	<b>2,38,687</b>

Source: Arianth Research, Company Filings

Cash Flow						
Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>159</b>	<b>1,474</b>	<b>218</b>	<b>3,920</b>	<b>6,541</b>	<b>7,436</b>
Add: Depreciation	9,511	9,186	8,685	8,971	10,395	11,817
Add: Interest cost	5,119	5,326	4,964	5,530	6,126	6,964
Less: Other Income	(132)	(335)	(194)	(231)	(279)	(317)
Operating profit before WC changes	14,657	15,652	13,673	18,191	22,783	25,899
Changes in working capital	4,833	1,530	1,869	(12)	141	1,837
<b>Cash flow from Operations</b>	<b>19,490</b>	<b>17,182</b>	<b>15,543</b>	<b>18,178</b>	<b>22,924</b>	<b>27,736</b>
<b>Cash flow from investing</b>	<b>(5,234)</b>	<b>(7,815)</b>	<b>(4,054)</b>	<b>(19,017)</b>	<b>(18,550)</b>	<b>(21,088)</b>
<b>Cash flow from Financing</b>	<b>(13,715)</b>	<b>(10,335)</b>	<b>(10,729)</b>	<b>2,684</b>	<b>203</b>	<b>(705)</b>
Net cash Inflow/Outflow	541	(968)	759	1,845	4,577	5,944
Opening cash	1,491	2,032	1,064	1,823	3,668	8,245
<b>Closing cash</b>	<b>2,032</b>	<b>1,064</b>	<b>1,823</b>	<b>3,668</b>	<b>8,245</b>	<b>14,189</b>

Source: Arianth Research, Company Filings

Key Financial ratios						
Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share Data</b>						
EPS (Rs)	0.4	4.1	0.7	11.0	18.3	20.8
Book value per share (Rs)	247.5	251.5	277.3	263.0	281.3	302.2
<b>Profitability Ratios</b>						
EBITDAM(%)	11.4	15.1	13.2	15.5	16.3	16.3
PBTM (%)	-2.3	1.9	0.3	3.9	5.3	5.3
NPM (%)	0.1	1.4	0.2	3.2	4.4	4.4
RoE (%)	0.2	1.6	0.2	4.2	6.5	6.9
RoCE (%)	1.9	5.4	3.9	7.3	9.2	9.6
<b>Efficiency Data</b>						
Debt-Equity (x)	0.5	0.5	0.4	0.5	0.5	0.5
Debt/EBITDA (x)	3.8	2.5	2.8	2.3	2.0	2.0
Interest Cover (x)	0.5	1.3	1.0	1.8	2.3	2.3
Fixed Asset (x)	1.1	1.1	1.1	1.0	0.8	0.8
Debtors (Days)	20.7	20.1	23.3	20.1	20.1	20.1
Inventory (Days)	36.2	32.2	26.8	33.0	33.0	33.0
Payable (Days)	58.7	57.3	55.9	55.9	55.9	55.9
WC (Days)	-1.8	-5.1	-5.8	-2.8	-2.8	-2.8
<b>Valuation</b>						
P/E (x)	770.2	82.9	508.4	31.2	18.7	16.4
P/BV	1.4	1.4	1.2	1.3	1.2	1.1
EV/EBITDA	13.7	10.0	10.7	8.6	6.7	6.0
EV/Sales	1.6	1.5	1.4	1.3	1.1	1.0

Source: Arianth Research, Company Filings

## Arihant Research Desk

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

Head Office	Registered Office
1011, Solitaire Corporate Park Building No. 10, 1 <sup>st</sup> Floor Andheri Ghatkopar Link Road Chakala, Andheri (E) Mumbai – 400093 Tel: (91-22) 42254800	6 Lad Colony, Y.N. Road, Indore - 452003, (M.P.) Tel: (91-731) 4217100/101 CIN: L66120MP1992PLC007182

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	<a href="http://www.arihantcapital.com">www.arihantcapital.com</a>	<a href="mailto:instresearch@arihantcapital.com">instresearch@arihantcapital.com</a>

## Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800

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**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800