



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

Nuvoco Vistas Ltd

16 October 2025

Mixed quarter; expect strong recovery in H2

RESULT UPDATE

Sector: Cement **Rating:** BUY
CMP: Rs 413 **Target Price:** Rs 540

Stock Info

Sensex/Nifty	83,468 / 25,585
Bloomberg	NUVOCO IN
Equity shares (mn)	357
52-wk High/Low	Rs.477/ 288
Face value	Rs.10
M-Cap	Rs.147Bn/ USD 1.7Bn
3-m Avg traded value	Rs 45Mn

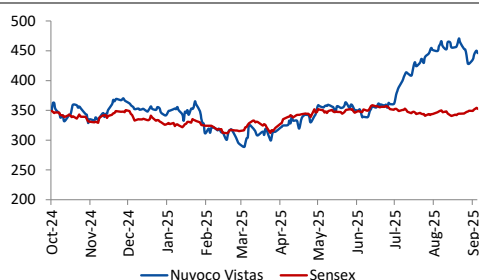
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	104	117	128
EBITDA	14	21	23
PAT	0.2	4.7	5.1
EPS (Rs)	0.6	13.3	14.2
PE (x)	78.0	31.0	28.9
EV/EBITDA (x)	13.3	9.3	8.3
RoE (%)	0.2%	5.0%	5.1%
RoCE (%)	4%	7%	7%
Sales	104	117	128

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25
Promoter	72.0	72.0	72.0
-Pledged	-	-	-
FII	5.2	3.8	3.6
DII	18.1	19.1	19.4
Others	4.7	5.1	5.0

Stock Performance (1-year)



Nuvoco Vistas' Q2 numbers were a mixed bag as revenue and volumes were in line with our estimates but EBITDA was a miss. Revenue grew by 8% YoY (-14% QoQ) to Rs24.6bn vs our est. of Rs25.1bn. This growth was supported by stronger realizations. Volumes were marginally up by 2% YoY (-16% QoQ) to 4.3mt (vs our est. of 4.5mt). Blended Realization improved by 6% YoY and 1% QoQ to Rs5,715/tn. EBITDA rose sharply by 68% YoY but declined by 29% QoQ. EBITDA/tn improved by 64% on YoY basis and stood at Rs853 vs Rs521 in 2QFY26 due to stronger realizations. Raw material cost/tn saw a decline of 11% on a YoY basis and stood at Rs1000 due to an increase in the share of blended cement. Power and fuel cost/tn declined by 2% YoY to Rs1,055. Freight cost/tn increased by 2% YoY to Rs1,505. Opex/tn remains flat YoY and stood at Rs4,862. The company reported a net profit of Rs0.4bn in 2QFY26 vs a net loss of Rs0.9bn in 2QFY25. Trade Volumes stood at 74% of total sales in this quarter vs 71% in 2QFY25. The company recorded one of its highest-ever premium product mixes, with premium products contributing 44% of the trade sales mix. The average lead distance for the quarter was 331kms. Capacity utilization for the quarter stood at 69%. The clinker conversion ratio for the quarter stands at 2.1. The company is trading at 9.3x/8.3x FY26E/FY27E EV/EBITDA. We forecast an 11%/28% CAGR in revenue/EBITDA over FY25-FY27E backed by 8% volume growth rate. We maintain our target price at Rs540 and maintain BUY, valuing the company at 10x FY27E EV/EBITDA.

Capacity Expansion Update: The manufacturing facilities of Vadraj Cement Plant are in the process of being refurbished, with operationalization targeted by 3QFY27. Furthermore, the Company has also embarked on expanding capacity in the East by 4 MTPA in phases between December'2025 and March'2027, after completing all internal projects, namely railway sidings at Sonadih Cement Plant and Odisha Cement Plant, thereby enabling more economical and efficient service of markets. With these enhancements, Nuvoco's cement capacity is set to increase to 35 MTPA by FY27. The planned capacity expansion is set to further strengthen the company's presence in the East as well as in the markets of Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Telangana, Maharashtra and North-East, addressing the rising demand for blended products such as composite and slag cement.

Valuation & outlook

The buoyant industry landscape is fueled by strong demand, supported by government's continued emphasis on housing and infrastructure. We expect strong H2FY26 supported by seasonal recovery, infrastructure-led demand, and GST-driven affordability. NVCL's strong capacity expansion and strengthening presence in India's western and eastern regions and focus on premiumization should boost its earnings. We value NVCL at an EV/EBITDA of 10x FY27E and arrive at a target price of Rs 540. We maintain BUY.

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Investors are advised to refer through disclosures made at the end of the research report.

Con Call key takeaways

Demand:

- Demand was impacted by an unusually intense and prolonged monsoon, which delayed construction activity across key regions
- Volume growth guidance of 7–8% for FY26, with expectations to grow 1.2x–1.5x the industry average in core markets such as Chhattisgarh, Haryana, Rajasthan, and Gujarat
- Concreto UNO (Bihar) and Duraguard Microfiber (Rajasthan/Western MP) showing strong traction and market acceptance
- Company aims to raise premium products contribution by 150–200 bps in coming quarters

Price Scenario

- Company passed on the entire benefit of GST rate cut to end customers. Price hike in the near term is unlikely
- Realizations targeted to improve by Rs25–50/ton through premiumization and geographic mix optimization
- Pricing remained stable post-GST change, with only minor seasonal softness in select non-core markets

Cost:

- Cost saving measures are on track with a target of Rs50/ton savings in FY26 (vs FY25), expected to materialize in H2
- Cost savings to be driven by higher contribution from WHRS, improved lead distance and railroad mix

Capex

- Vadraj commissioning targeted by Q3FY27; equipment inspections and component orders underway
- Railway siding projects completed at multiple plants, improving logistics efficiency; new siding clearance received for Kutch
- Total Capex Guidance: FY26 – Rs5.5bn; FY27 – Rs9.30bn; FY28 – Rs10bn

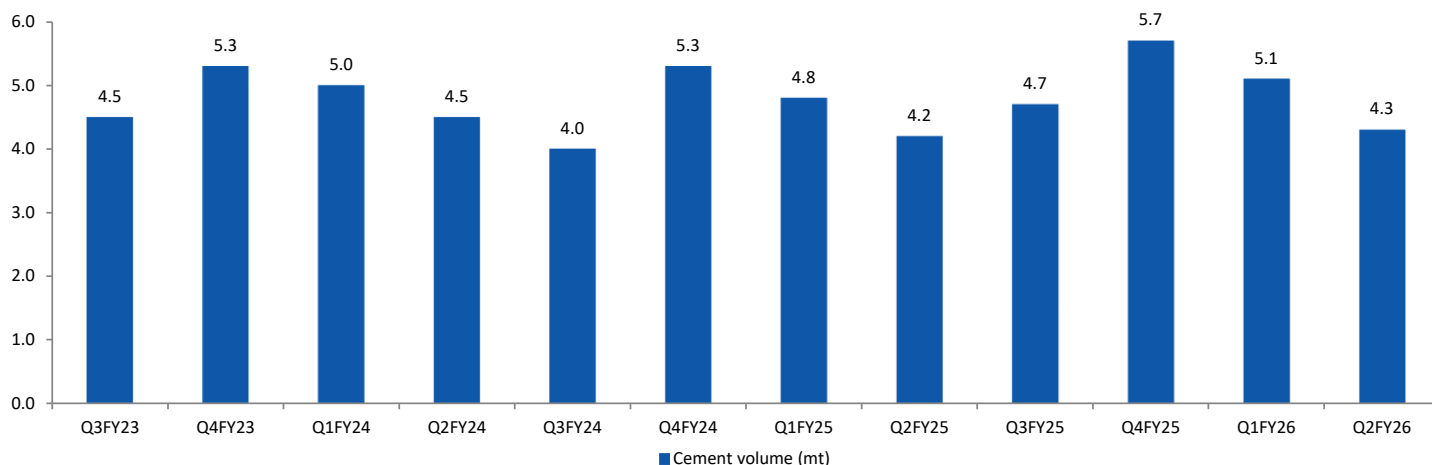
Balance Sheet

- The company's net debt on a like-to-like basis reduced by Rs 10bn and stands at Rs35 bn
- Vadraj acquisition funded through Rs 6bn long-term debt and Rs 12bn bridge financing, to be refinanced via CCDs issued to external investors.

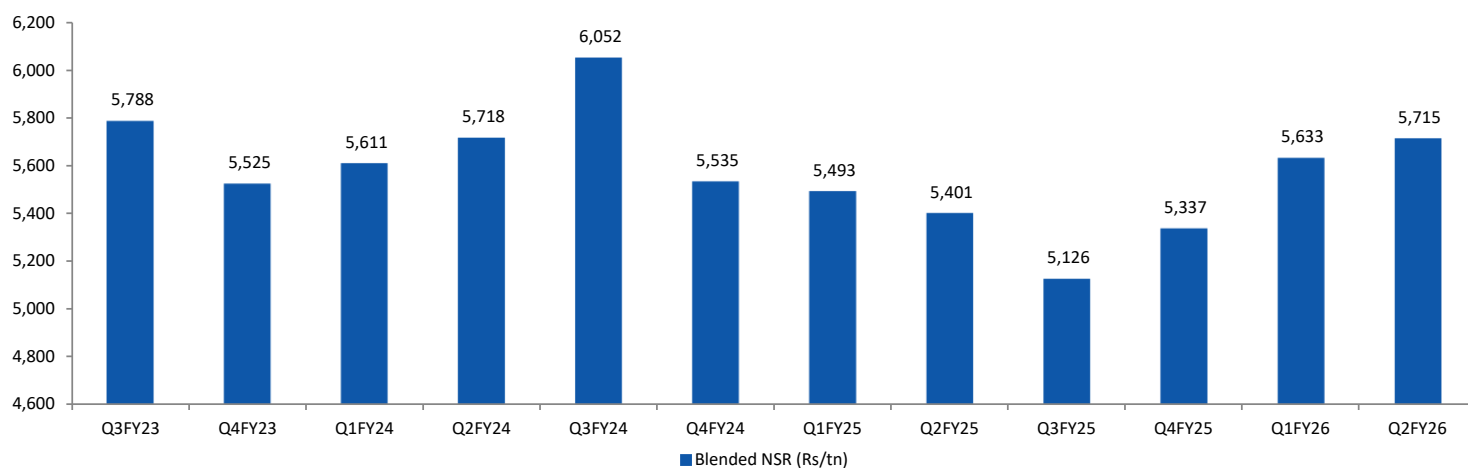
Exhibit 1: Result snapshot

Particulars (Rs bn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Net Revenue	24.6	22.7	28.7	8%	-14%	25.1	-2%
EBITDA	3.7	2.2	5.2	68%	-29%	4.0	-8%
<i>EBITDA Margin (%)</i>	<i>14.93</i>	<i>9.64</i>	<i>18.05</i>	<i>529bps</i>	<i>(312) bps</i>		
PBT	0.5	-1.2	2.0	-	-75%	0.9	-42%
Tax	0.15	-0.32	0.68	-	-78%		
<i>Effective Tax Rate (%)</i>	<i>28.8</i>	<i>27.6</i>	<i>33.9</i>	4%	-15%		
Reported PAT	0.4	-0.9	1.3	-143%	-73%	0.6	-41%
Extord. Items	-	-	-				
Adjusted PAT	0.4	-0.9	1.3	-	-73%		
<i>PAT Margin (%)</i>	<i>1.5</i>	<i>-3.8</i>	<i>4.6</i>	-	<i>(315) bps</i>		
Blended Realization (Rs/tn)	5,715	5,401	5,633	6%	1%	5,576	2%
Total volumes (mt)	4.3	4.2	5.1	2%	-16%	4.5	-4%
<i>Capacity Utilization (%)</i>	<i>68.8</i>	<i>67.2</i>	<i>81.6</i>				
Blended EBITDA (Rs/tn)	853	521	1017	64%	-16%	891	-4%
Per ton cost (Rs)							
Raw Material Cost	1,000	1,121	966	-11%	4%		
Staff Cost	415	394	352	5%	18%		
Power and Fuel Cost	1,055	1,078	1,008	-2%	5%		
Freight Cost	1,505	1,476	1,540	2%	-2%		
Other Expenditure	887	812	750	9%	18%		
Total Cost	4,862	4,881	4,616	0%	5%		

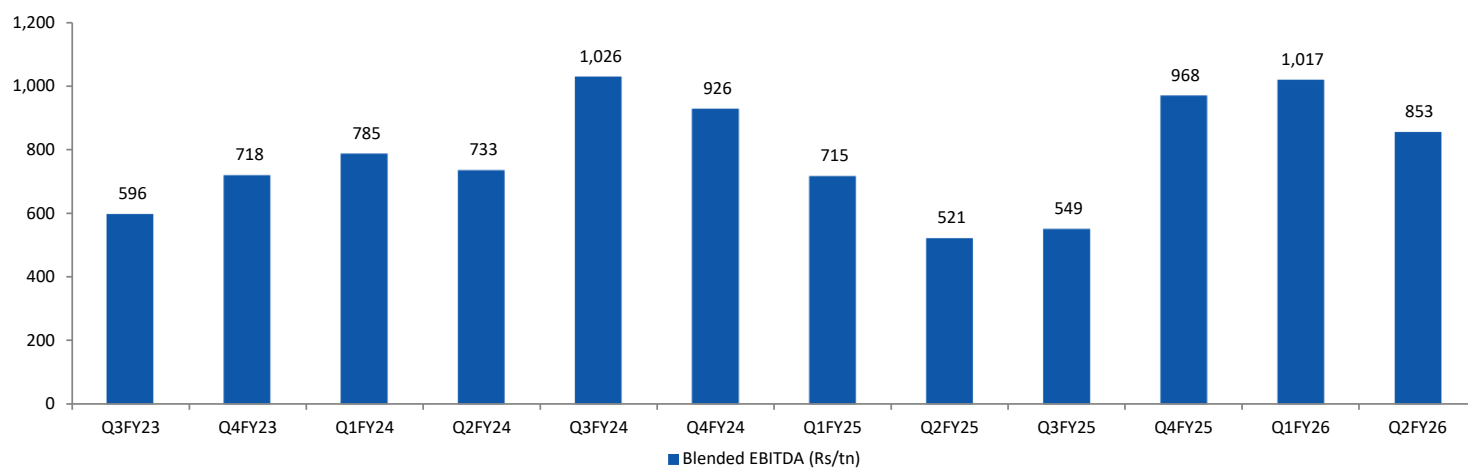
Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly sales volumes

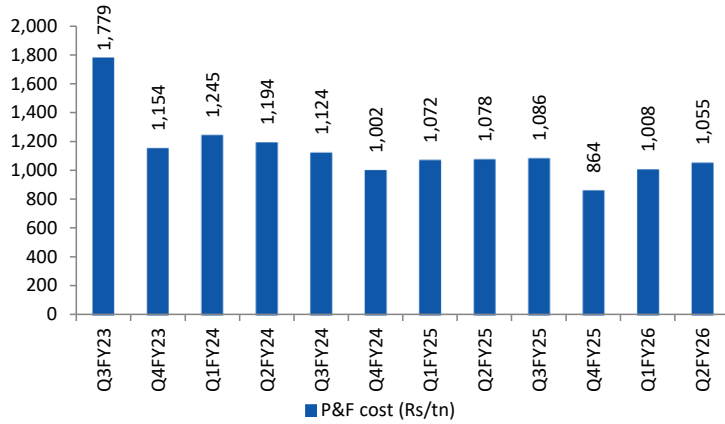
Source: Company, Systematix Institutional Research

Exhibit 3: Blended NSR rose marginally by 1% QoQ and 6% YoY

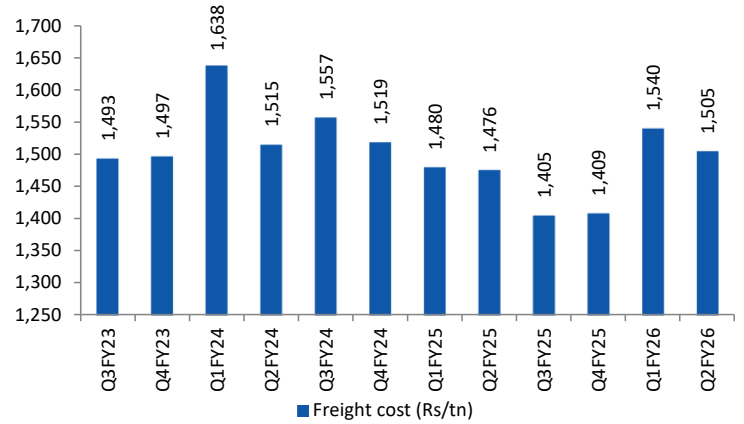
Source: Company, Systematix Institutional Research

Exhibit 4: Blended EBITDA/tn improved to Rs853 in 2QFY26 vs Rs521 in 2QFY25

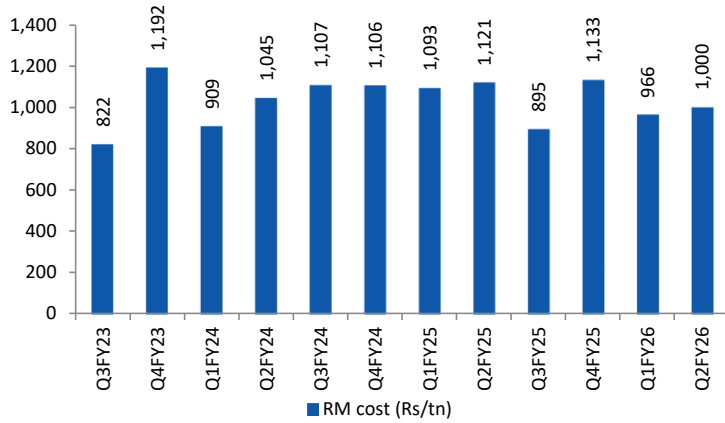
Source: Company, Systematix Institutional Research

Exhibit 5: P&F Cost/tn increased 5% QoQ but declined 6%YoY

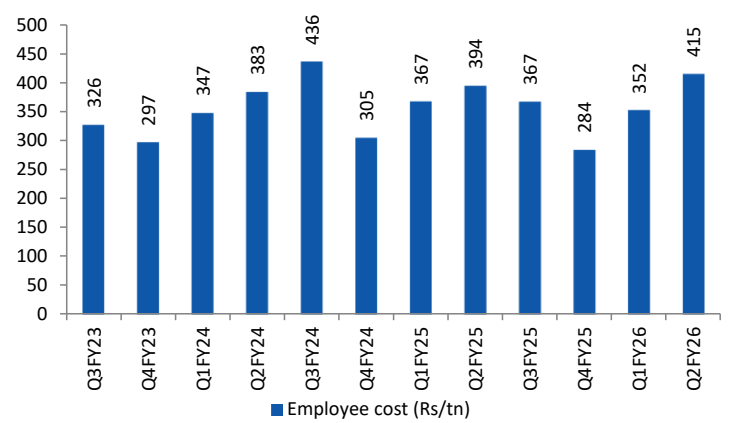
Source: Company, Systematix Institutional Research

Exhibit 6: Freight Cost/tn declined by 2% QoQ

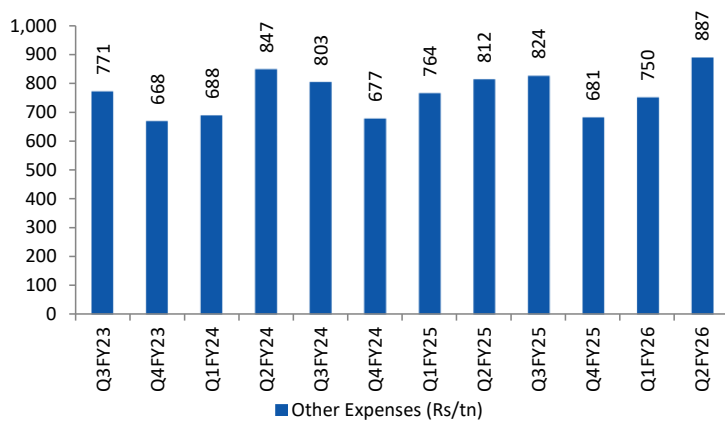
Source: Company, Systematix Institutional Research

Exhibit 7: RM Cost/tn increased 4% QoQ but declined 11% YoY

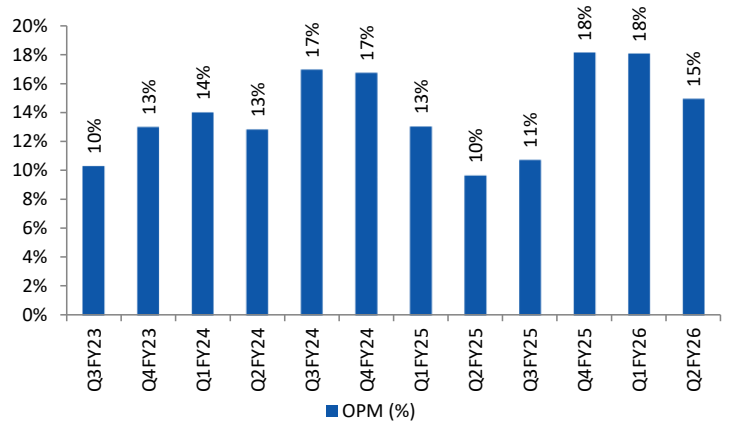
Source: Company, Systematix Institutional Research

Exhibit 8: Employee Cost/tn increased by 18% QoQ and 5% YoY

Source: Company, Systematix Institutional Research

Exhibit 9: Other expenses/tn grew 18% QoQ and 9% YoY

Source: Company, Systematix Institutional Research

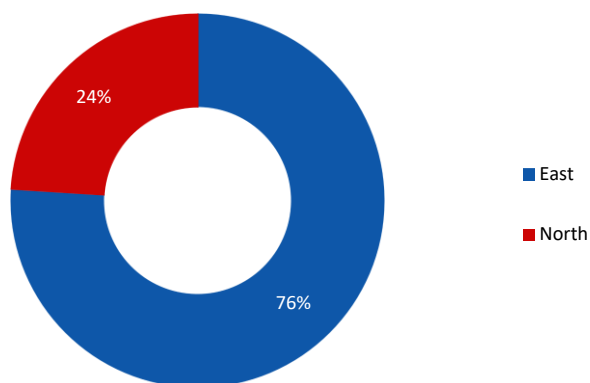
Exhibit 10: Margin stood at 15% in 2QFY26 vs 10% in 2QFY25

Source: Company, Systematix Institutional Research

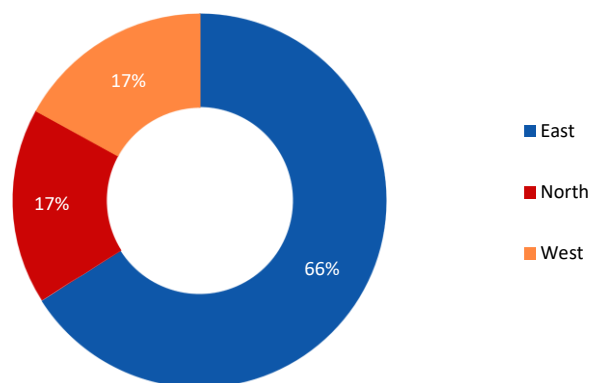
Exhibit 11: Plant wise capacity

Cement Plant Location	Location	Region	Type	Capacity	Clinker Capacity	Captive Power	WHRS	Solar
Arasmeta	Chattisgarh	East	Integrated Unit	1.9	1.7		7.0	
Risda	Chattisgarh	East	Integrated Unit	3.0	4.0	30.0	15.0	
Sonadih	Chattisgarh	East	Integrated Unit	0.7	3.4	25.0	11.0	
Bhabua	Bihar	East	Grinding Unit	2.0				
Jojobera	Jharkhand	East	Grinding Unit	6.5				
Jajpur	Odisha	East	Grinding Unit	2.0				
Panagarh	West Bengal	East	Grinding Unit	2.5				
Mejia	West Bengal	East	Grinding Unit	1.7				
Bhiwani	Haryana	North	Blending Unit	0.5	1.0	25.0		1.0
Chittorgarh	Rajasthan	North	Integrated Unit	2.1	1.9	25.0	7.0	0.5
Nimbol	Rajasthan	North	Integrated Unit	2.3	1.5		4.7	
Total				25.0	13.5	105.0	44.7	1.5
Proposed Capacity addition								
Arasmeta, Jojobera, Panagarh, Odisha		East		4.0				
Surat		West		6.0				
Kutch		West			3.5			
Total as of FY27E				35.0	17.0	105.0	44.7	1.5

Source: Company, Systematix Institutional Research

Exhibit 12: Regional Capacity mix Present

Source: Company, Systematix Institutional Research

FY27E

Source: Company, Systematix Institutional Research

Exhibit 13: Valuation Summary

FY27E	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(X)	(Rs bn)
Cons. EBITDA	23	10	225
Less: net debt / (cash)			36
Add: CWIP			4
Equity value			193
Target price per share			540

Source: Company, Systematix Institutional Research

Exhibit 14: Key assumptions table

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Cement sales volume (mt)	15.5	17.8	18.8	18.8	19.4	21.0	22.6
Blended Realization (Rs/t)	4,832	5,235	5,631	5,709	5,338	5,598	5,650
EBITDA (Rs/t)	942	841	644	864	707	995	997
Per Tonne Cost Analysis							
Raw material	779	773	950	1,039	1,063	1,042	1,082
Employee cost	311	326	322	363	348	352	362
Power & Fuel	875	1,182	1,485	1,138	1,015	1,005	995
Freight	1,309	1,421	1,499	1,558	1,440	1,420	1,410
Other expense	615	692	731	747	765	785	805
Total Cost	3,889	4,394	4,987	4,845	4,631	4,603	4,654

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,07,329	1,03,567	1,17,289	1,27,859	1,36,844
Growth (%)	1%	-4%	13%	9%	7%
Expenditure	91,092	89,847	96,449	1,05,309	1,12,082
EBITDA	16,237	13,720	20,839	22,550	24,762
Growth (%)	34%	-16%	52%	8%	10%
EBITDA margin (%)	15.1	13.2	17.8	17.6	18.1
Depreciation	9,186	8,685	9,219	9,555	9,770
EBIT	7,051	5,035	11,620	12,995	14,992
EBIT margin (%)	6.6	4.9	9.9	10.2	11.0
Other Income	335	194	214	235	259
Interest expenses	5,326	4,964	5,505	6,447	6,673
PBT	2,059	265	6,329	6,784	8,577
Tax	586	47	1,595	1,709	2,161
Effective tax rate (%)	28.4	17.6	25.2	25.2	25.2
Adjusted PAT	1,445	188	4,734	5,074	6,416
Growth (%)	713%	-87%	2418%	7%	26%
Net Margin (%)	1.3	0.2	4.0	4.0	4.7
(Profit)/loss from JVs/Ass/MI					
Adj. PAT After JVs/Ass/MI	1,445	188	4,734	5,074	6,416
E/O items	-28.5	-30.4	0	0	0
Reported PAT	1,474	218	4,734	5,074	6,416
Growth (%)	829%	-85%	2068%	7%	26%

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (Ex-Other income)	2,059	265	6,329	6,784	8,577
Depreciation	9,186	8,685	9,219	9,555	9,770
Interest Provided	5,326	4,964	5,505	6,447	6,673
Other Non-Cash items	-79	-371	-	-	-
Chg in working cap	-164	-274	220	169	144
Tax paid	-403	15	-1,595	-1,709	-2,161
Operating Cashflow	15,925	13,285	19,678	21,244	23,003
Capital expenditure	-5,814	-3,501	-25,000	-7,000	-4,500
Free Cash Flow	10,112	9,784	-5,322	14,244	18,503
Other income	22	69	-	-	-
Investments	58	61	-	-	-
Investing Cashflow	-5,734	-3,371	-25,000	-7,000	-4,500
Equity Capital Raised	-	-	-	-	-
Loans Taken / (Repaid)	-4,656	-3,014	14,000	6,000	3,000
Interest Paid	-4,985	-4,500	-5,505	-6,447	-6,673
Dividend paid (incl tax)	-	-	-	-	-
Income from investments	0	0	0	0	0
Others	-1,500	-1,612	-	-	-
Financing Cashflow	-11,141	-9,126	8,495	-447	-3,673
Net chg in cash	-949	788	3,172	13,798	14,830
Opening cash position	1,927	978	1,823	4,996	18,794
Add: Bank Balance other than					
Cash & Equiv	92	57	-	-	-
Closing cash position	1,070	1,823	4,996	18,794	33,623

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity share capital	3,572	3,572	3,572	3,572	3,572
Reserves & surplus	86,264	86,452	91,185	96,260	1,02,675
Net worth	89,835	90,023	94,757	99,831	1,06,247
Minority Interest					
Secured Loans	28,783	23,632	37,632	43,632	46,632
Unsecured Loans	12,588	14,594	14,594	14,594	14,594
Loan Funds	41,370	38,226	52,226	58,226	61,226
Net Deferred Taxes	11,736	11,508	11,508	11,508	11,508
Total Liabilities	1,47,220	1,43,665	1,62,398	1,73,473	1,82,888
Other non current liabilities	4,278	3,907	3,907	3,907	3,907
Assets					
Gross Block	1,60,782	1,67,249	1,92,249	1,99,249	2,03,749
Less: Acc Depreciation	66,762	75,448	84,666	94,221	1,03,991
Net block	94,020	91,802	1,07,583	1,05,028	99,758
Capital WIP	4,708	3,825	3,825	3,825	3,825
Investment	17	17	17	17	17
Other non current assets	64,808	63,221	63,221	63,221	63,221
Current Assets	23,547	22,712	27,768	43,017	59,080
Inventories	9,467	7,617	8,626	9,403	10,064
Sundry Debtors	5,907	6,601	7,475	8,149	8,721
Cash and Bank	1,070	1,823	4,996	18,794	33,623
Loans and Advances	39	18	18	18	18
Other current assets	7,065	6,654	6,654	6,654	6,654
Current Liab & Prov.	39,880	37,912	40,015	41,635	43,013
Net current assets	-16,333	-15,200	-12,247	1,381	16,067
Total Assets	1,47,220	1,43,665	1,62,398	1,73,473	1,82,888

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Profitability (%)					
EBITDA Margin	15.1	13.2	17.8	17.6	18.1
Net Margin	1.3	0.2	4.0	4.0	4.7
ROCE	5%	4%	7%	7%	8%
ROE	2%	0%	5%	5%	6%
RoIC	7%	5%	9%	11%	13%
Per Share Data (Rs)					
EPS	4.0	0.5	13.3	14.2	18.0
CEPS	30	25	39	41	45
BVPS	252	252	265	280	297
DPS	-	-	-	-	-
Valuations (x)					
PER	86.6	779.1	30.9	28.9	22.8
P/CEPS	11.7	16.5	10.5	10.0	9.0
P/BV	1.4	1.6	1.5	1.5	1.4
EV / Sales	1.5	1.8	1.7	1.5	1.3
EV / EBITDA	10.2	13.3	9.3	8.2	7.0
Dividend Yield (%)	-	-	-	-	-
Gearing Ratio (x)					
Net Debt/ Equity	0.4	0.4	0.5	0.4	0.3
Net Debt/EBIDTA	2.5	2.7	2.3	1.7	1.1
Working Cap Cycle (days)	-5.1	-5.8	-5.8	-5.8	-5.8

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Sudeep Anand, Vidhi Shah, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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