

CMP: ₹ 345

Target: ₹ 450 (30%)

Target Period: 12 months

January 19, 2026

Capacity expansions to drive 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

Q3FY26 Performance: Revenue increased by 12.1% YoY (+9.9% QoQ) to Rs 2701.3 crore due to sales volume growth of 6.4% YoY (to 5 mtpa, 16.3% QoQ) and 5.5% YoY (-5.5% QoQ) improvement in realization. EBITDA/ton increased by 39.7% YoY (-10.1% QoQ) to Rs 767/ton. On PAT level, the company reported profit of Rs 49.4 crore as against net loss of Rs 61.4 crore in Q3FY25

Investment Rationale

- Increasing capacity by 40% by FY28E; volume growth expected to pick-up over FY26-28E:** Company's volume growth remained moderate at 5.1% YoY during 9MFY26 (~7% YoY in Q3FY26) with ~80% capacity utilization levels. However, we believe that company's sales volume growth to pick-up to ~10% CAGR over FY26-28E (vs ~3% CAGR over FY22-25), led by considerable increase in cement capacity by 40% by FY28E. Company is in process of refurbishing 6 mtpa acquired in Vadraji Cement (to be commissioned in phases over Q3FY27E to Q1FY28E). Also, another 4 mtpa brownfield expansion at east region is also in process (to be completed in phases from Q1FY27E onwards). These two expansion plans will take company's total cement capacity to 35 mtpa by FY28E (from 25 mtpa at present). Management also guides ~10% volume CAGR over the next 2 years, driven by healthy demand momentum (led by macro tailwinds with significant infra capex spending by state and central government) coupled with increase in capacities. We estimate volume to grow at ~8% CAGR over FY25-28E to 24.6 mtpa in FY28E
- EBITDA/ton to improve from cost control initiatives:** 9MFY26 EBITDA/ton increased substantially by ~47% YoY to Rs 881/ton, mainly led by increase in sales realisation (+4.5% YoY) and improvement in overall cost structure through various cost efficiency measures. Going ahead, we expect company's EBITDA/ton to improve to ₹ 1115/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 AFR (expected to increase to 13-15% from 10% at present), green 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 have largely maintained our estimates for FY26E & FY27E. However, we have cut our FY28E revenue/EBITDA estimates by 5%/8% to factor in some delay in commissioning of new capacities. We now estimate revenue and EBITDA to grow at ~11% & ~26% CAGR respectively over FY25E-28E
- We maintain **BUY** on NVCL with a revised target price of ₹ 450 per share (based on 8x EV/EBITDA on FY27E & FY28E average)

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	10,586	10,733	10,357	3.6%	11,339	12,314	14,039	10.7%
EBITDA	1,210	1,624	1,372	-3.0%	1,872	2,156	2,747	26.0%
EBITDA margin (%)	11.4	15.1	13.2		16.5	17.5	19.6	
Net Profit	16	147	22	-12.0%	394	532	937	250.1%
EPS	0.4	4.1	0.6		11.0	14.9	26.2	
P/E (x)	776.9	83.6	564.2		31.3	23.2	13.2	
EV/EBITDA (x)	13.8	10.1	11.6		9.2	7.7	5.6	
EV/Ton (\$)	83	77	75		81	65	51	
RoCE (%)	2.0	5.6	4.1		7.0	8.5	12.6	
RoE (%)	0.2	1.6	0.2		4.2	5.4	8.6	

Source: Company, ICICI Direct Research



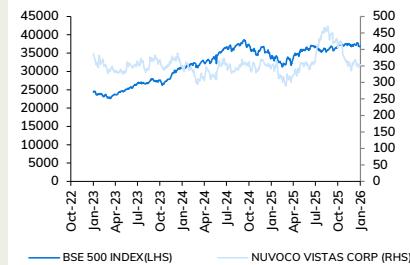
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	12,322
FY25 Gross Debt (Rs Crore)	3,823
FY25 Cash (Rs Crore)	182
EV (Rs Crore)	15,962
52 Week H/L (Rs)	478 / 287
Equity Capital	357.2
Face Value	10.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	72.0	72.0	72.0	72.0
FII	3.6	3.8	5.2	5.0
DII	19.4	19.1	18.1	18.1
Others	5.1	5.1	4.7	4.9

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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Q3FY26 Result Highlights:

- Revenue increased by 12.1% YoY to Rs 2701.3 crore due to sales volume growth of 6.4% YoY (to 5 mtpa) and 5.5% YoY improvement in realization
- Sequentially, revenue increased by 9.9% QoQ, as volumes increased by 16.3% QoQ and realization declined by 5.5% QoQ.
- Trade mix stood at 71% as against 74% in Q2FY26. Capacity utilization stood at ~80% for Q3FY26
- EBITDA/ton increased by 39.7% YoY (-10.1% QoQ) to Rs 767/ton. Subsequently, EBITDA came at Rs 383.7 crore (+48.6% YoY, +4.6% QoQ)
- On PAT level, the company reported profit of Rs 49.4 crore as against net loss of Rs 61.4 crore in Q3FY25 and net profit of 36.4 crores in Q2FY26
- For 9MFY26, revenue was up by 9.8% as sales volume increased by 5.1% YoY and realisation increased by 4.5% YoY. EBITDA/ton stands at Rs 881/ton (vs Rs 599/ton in 9MFY25)

Recent earnings call highlights:

- December witnessed strong momentum in volume growth, reflecting execution strength and underlying demand recovery. Management expects industry demand growth of ~7–8% in Q4FY26, with Nuvoco aiming to at least match or exceed industry growth
- Cement prices remained under pressure during Q3FY26. The company implemented price increases in non-trade and selective trade markets in January 2026, across east and north regions. Early indications post price hike are positive; sustainability of higher prices will be assessed over the next few weeks as demand remains robust
- Company targets ~10% CAGR volume growth over the next 2–3 years, supported by capacity additions and demand recovery. Management confident of sustaining margin improvement while scaling capacity and maintaining balance sheet strength
- EBITDA performance in this quarter benefitted from operating leverage, premium product mix, and cost efficiency initiatives. Management reiterated focus on maintaining profitability through disciplined cost control and premiumization rather than price-led growth
- Premium products accounted for 41% of trade volumes. For 9MFY26, premium mix stood at 43%, up ~300 bps from FY25 levels, establishing a structurally higher realization base. Premium products contribute ₹150–200/ton incremental realization
- Blended fuel cost declined to ₹1.41/000 kcal, despite recent petcoke price increases.
- Petcoke share reduced to 41% (vs 48% YoY); linkage coal at 34%, domestic non-linkage coal at 15%, and AFR at ~10%.
- AFR usage is expected to increase to 13–15% by Q1FY27E as plants resume normal operations post shutdowns
- Blended power cost stood at ~₹3.35/unit, supported by Captive Power Plant (CPP), WHRS, and improved grid optimization.
- Green power mix currently ~20%; plans are underway to increase via 50 MW hybrid (solar + wind) group captive project in Rajasthan within 12–18 months.
- WHR capacity expected to rise by ~3.5 MW through debottlenecking over the next 6–8 months

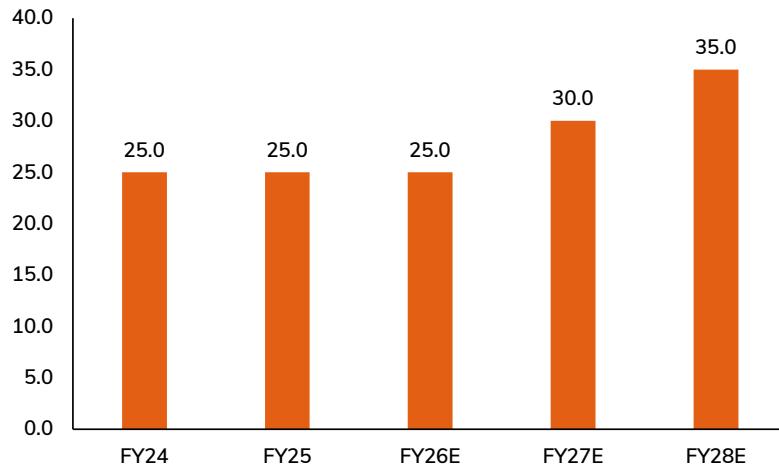
- Logistics cost declined sequentially, driven by reduced lead distance (326 km vs 331 km QoQ) and higher home-market sales. Rail share stood at 37%, supported by operational railway sidings at Sonadih and Jajpur, eliminating costly clinker road movement
- Net debt reported at ₹4,217 crore, inclusive of ₹600 crore long-term debt related to Vadrajk acquisition. ₹600 crore raised through CCD in Q3FY26, replacing short-term bridge financing; another ₹600 crore CCD tranche expected shortly.
- Management remains comfortable operating at ₹3,500–4,000 crore net debt, targeting Net Debt/EBITDA ~2x medium term
- CCDs carry a 7-year maturity, with call options at 5, 5.5, and 6 years, and mandatory conversion at year 7. Management intends to repay CCDs via internal accruals, avoiding equity dilution under normal conditions
- FY26E capex: ₹620–670 crore (₹320 crore spent in 9MFY26; ~₹200 crore is expected in Q4FY26E)
- FY27E capex: ₹1,000–1,100 crore, primarily towards Vadrajk plant and eastern grinding expansions. FY28E capex: ₹650–700 crore; future expansion decisions to be finalized in H2FY27E
- Vadrajk Plant Update - Clinker and grinding units to be commissioned in phases from Q3FY27E to Q1FY28E. Rail siding execution in progress; last-mile connectivity expected by June FY28E. Vadrajk expected to ramp volumes gradually
- East grinding capacity expansion of ~4 mtpa (de-bottlenecking initiatives) progressing as planned. Jojobera (1 mtpa) expansion expected in early FY27E; Jajpur and Panagarh (1 mtpa each) by Q1–Q2 FY27E; Arasmata (1 mtpa) grinding in FY28E

Exhibit 1: Quarterly Analysis – Q3FY26

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Operating Income	2,701.3	2,409.4	12.1	2,457.6	9.9	Revenue increased YoY led by better realisation and volume growth
Other income	2.8	0.2	1,625.0	3.9	-28.9	
Total Revenue	2,704.0	2,409.5	12.2	2,461.5	9.9	
Raw materials costs	507.8	420.4	20.8	430.0	18.1	
Employees Expenses	182.5	172.4	5.9	178.3	2.4	
Other Expenses	410.0	387.4	5.8	381.6	7.4	
Total Expenditure	2,317.6	2,151.1	7.7	2,090.6	10.9	
EBITDA	383.7	258.3	48.6	367.0	4.6	
EBITDA margins (%)	14.2	10.7	349 bps	14.9	-73 bps	EBITDA margins increased YoY due to better sales realisation on YoY basis
Interest	98.7	125.7		101.6		
Depreciation	223.3	217.4	2.7	218.1	2.4	
Tax	15.2	-23.3	-165.0	14.8	2.8	
PAT	49.4	-61.4	-180.4	36.4	35.5	

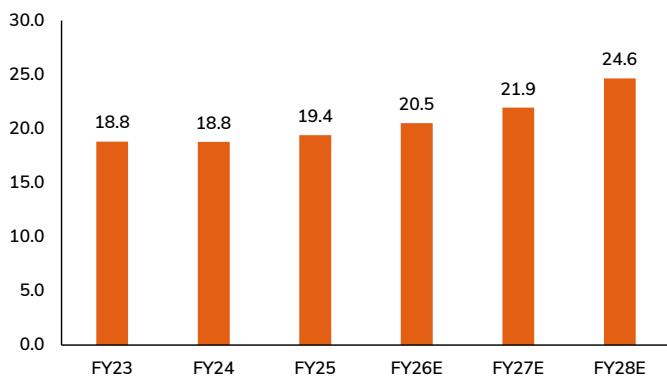
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY25-FY28E



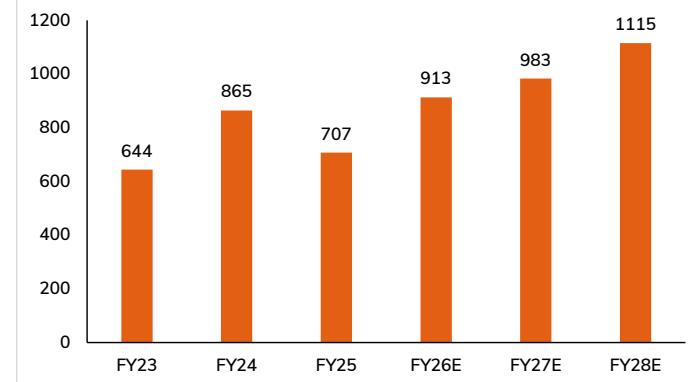
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~8% 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	Exhibit 6: Cash flow statement				₹ crore
(Rs Crore)	FY25	FY26E	FY27E	FY28E	(Rs Crore)	FY25	FY26E	FY27E	FY28E
Revenue	10,356.7	11,338.7	12,314.4	14,039.2	Profit after Tax	21.8	393.9	531.5	936.9
% Growth	(3.5)	9.5	8.6	14.0	Depreciation	868.5	884.4	960.5	1,010.8
Other income	19.4	25.0	27.5	30.3	Interest	496.4	406.9	405.7	324.9
Total Revenue	10,356.7	11,338.7	12,314.4	14,039.2	Cash Flow before WC changes	1,386.8	1,685.2	1,897.7	2,272.7
% Growth	(3.5)	9.5	8.6	14.0	Changes in inventory	185.0	(77.1)	(72.2)	(127.6)
Total Raw Material Costs	2,061.8	2,049.3	2,193.4	2,463.7	Changes in debtors	(69.4)	(54.4)	(61.5)	(108.7)
Employee Expenses	675.8	725.3	797.9	877.6	Changes in loans & Advances	2.1	(1.2)	(0.3)	0.0
other expenses	1,483.4	1,589.1	1,716.2	1,853.5	Changes in other current assets	21.3	(47.7)	(2.9)	(32.1)
Total Operating Expenditure	8,984.7	9,466.4	10,158.0	11,292.3	Net Increase in Current Assets	158.9	(180.4)	(136.9)	(268.3)
Operating Profit (EBITDA)	1,372.0	1,872.3	2,156.4	2,746.9	Changes in creditors	(98.5)	152.2	149.7	264.6
% Growth	(15.5)	36.5	15.2	27.4	Changes in provisions	1.8	54.4	24.4	84.3
Interest	496.4	406.9	405.7	324.9	Net Inc in Current Liabilities	(196.8)	244.9	263.7	468.9
PBDT	895.0	1,490.5	1,778.2	2,452.2	Net CF from Operating activities	1,348.9	1,749.7	2,024.6	2,473.3
Depreciation	868.5	884.4	960.5	1,010.8	Changes in deferred tax assets	25.4	-	-	-
PBT before Exceptional Items	26.5	606.0	817.7	1,441.4	(Purchase)/Sale of Fixed Assets	(443.2)	(2,500.0)	(1,050.0)	(700.0)
Total Tax	4.7	212.1	286.2	504.5	Net CF from Investing activities	(460.5)	(2,545.6)	(1,101.3)	(791.2)
PAT before MI	21.8	393.9	531.5	936.9	Dividend and Dividend Tax	-	-	-	(1.0)
PAT	21.8	393.9	531.5	936.9	Net CF from Financing Activities	(813.8)	793.1	(905.7)	(1,725.9)
% Growth	(85.2)	1,703.7	34.9	76.3	Net Cash flow	74.5	(2.8)	17.6	(43.8)
EPS	0.6	11.0	14.9	26.2	Opening Cash/Cash Equivalent	107.9	182.3	179.6	197.1
					Closing Cash/ Cash Equivalent	182.3	179.6	197.1	153.3

Source: Company, ICICI Direct Research

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet				₹ crore	Exhibit 8: Key ratios				
(Rs Crore)	FY25	FY26E	FY27E	FY28E	(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	357.2	357.2	357.2	357.2	EPS	0.6	11.0	14.9	26.2
Reserve and Surplus	8,645.2	9,039.1	9,570.6	10,506.5	Cash per Share	5.1	5.0	5.5	4.3
Total Shareholders funds	9,002.3	9,396.2	9,927.8	10,863.7	BV	252.1	263.1	278.0	304.2
Total Debt	3,822.6	5,022.6	4,522.6	3,122.6	EBITDA Margin	13.2	16.5	17.5	19.6
Total Liabilities	14,366.5	15,960.4	15,991.9	15,527.8	PAT Margin	0.2	3.5	4.3	6.7
Gross Block	16,308.2	16,890.8	19,340.8	20,840.8	RoE	0.2	4.2	5.4	8.6
Acc: Depreciation	7,128.1	8,012.5	8,973.0	9,983.9	RoCE	4.1	7.0	8.5	12.6
Net Block	9,180.2	8,878.3	10,367.7	10,856.9	EV / EBITDA	11.6	9.2	7.7	5.6
Capital WIP	382.5	2,300.0	900.0	100.0	P/E	564.2	31.3	23.2	13.2
Total Fixed Assets	15,088.6	16,704.1	16,793.6	16,482.8	EV / Net Sales	1.5	1.5	1.4	1.1
Non Current Assets	797.9	843.5	894.8	986.0	Sales / Equity	1.2	1.2	1.2	1.3
Inventory	761.7	838.8	910.9	1,038.5	Market Cap / Sales	1.2	1.1	1.0	0.9
Debtors	660.1	714.5	776.0	884.7	Price to Book Value	1.4	1.3	1.2	1.1
Other Current Assets	178.9	226.6	229.5	261.5	Asset turnover	0.8	0.8	0.9	1.0
Cash	182.3	179.6	197.1	153.3	Debtors Turnover Ratio	16.6	16.5	16.5	16.9
Total Current Assets	2,271.2	2,448.8	2,603.3	2,827.8	Creditors Turnover Ratio	6.3	6.8	6.8	6.9
Current Liabilities	1,587.5	1,739.6	1,889.3	2,154.0	Debt / Equity	0.4	0.5	0.5	0.3
Provisions	169.1	169.1	169.1	169.1	Current Ratio	0.5	0.5	0.6	0.6
Total Current Liabilities	3,791.2	4,036.0	4,299.8	4,768.7	Quick Ratio	0.3	0.3	0.3	0.3
Net Current Assets	(1,520.0)	(1,587.2)	(1,696.5)	(1,941.0)					
Total Assets	14,366.5	15,960.4	15,991.9	15,527.8					

Source: Company, ICICI Direct Research

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