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Q1FY27 Result Update
15th Jul, 2026

Nuvoco Vistas Corp. Ltd

CMP: INR 338

Rating: Buy

Target: INR 564

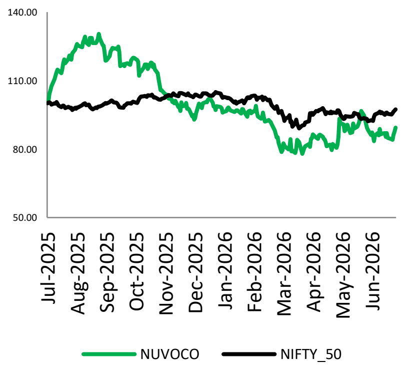
BSE	543334
NSE	NUVOCO
Bloomberg	NUVOCO:IN
Sector	Cement
Face Value (INR)	10
Equity Capital (INR mn)	3,570
Mkt Cap (INR mn)	122,260
52w H/L (INR)	478/276
Avg Yearly Volume (in 000')	475

Shareholding Pattern %
(As on September, 2024)

Promoters	72
FII	5
DII	18.3
Public & Others	4.7

Stock Performance (%)	1m	6m	12m
NUVOCO	7.9%	-4.4%	-6.2%
NIFTY	0.8%	-6.3%	4.1%

NUVOCO vs Nifty



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Nuvoco Vistas delivered a record Q1 performance despite a challenging macro backdrop, with volumes and EBITDA both marking the highest-ever first quarter for the company. Revenue stood at INR 31,290 Mn up 8.9% YoY, though down QoQ against the seasonally stronger Q4 FY26 base (INR 33,067 Mn), above our estimate of INR 30,030 Mn, consistent with the typical Q1 demand moderation. Sales volumes grew 5% YoY to 5.3 MnT, but down 11.2% QoQ, slightly ahead of our estimate of 5.25 MnT. aided by resilient underlying demand even as railway rake shortages and diesel/truck constraints capped incremental dispatches. EBITDA rose 7% YoY to INR 5,720 Mn, and PAT improved to INR 1,596 Mn from INR 1,332 Mn in Q1 FY26.

Surat Commissioned, Kutch on Track - Western Expansion Gathers Pace - The 2 MTPA Surat grinding unit was inaugurated on 11th July 2026, ahead of schedule, marking Nuvoco's first-ever capacity footprint in the Western region and simultaneously freeing up Rajasthan plant capacity for the North. The Kutch clinker and grinding complex remains on track for phased commissioning from Q3 FY27, with civil works, kiln reconditioning, and railway siding construction progressing as planned; full ramp-up is guided for early FY28. Interim clinker for Surat will be sourced from the Chhattisgarh cluster via maritime (Hajira port) and rail routes, with the Sachana bulk terminal (targeted Q2 FY28) to further deepen Gujarat distribution. Management guided Gujarat annualized sales to scale from 1.3–1.4 MnT currently to 2 MnT by Q4 FY27, explicitly ruling out price dilution to chase volume. FY27 capex guidance maintained at INR 9,000 Mn ; FY28 capex guided at INR 9,500–10,000 Mn.

Realisation Gains Led by Pricing, Premiumization and Geo-mix - Premium brands Uno and Duraguard Microfiber each crossed the 1 MnT annualized sales milestone for the first time, taking the total premium portfolio (with Concreto) to 5 MnT, a structurally higher premium base per management. Premium share stood at 42% in Q1, while blended cement penetration held at 82%. Notably, management flagged no price correction in the first two weeks of July, an unusual seasonal pattern that, if sustained, bodes well for Q2 realisations.

Fuel-Mix Optimization Cushions Cost Inflation - Blended fuel cost held at INR 1.52/Mcal via petcoke substitution: petcoke share cut from 37% to 27% QoQ, coal share up 53% to 67%. For Q2, packing costs guided to cool INR 25/ton, rakes normalizing (4/day) with lean-season freight discounts from 1 August, offset by power costs up INR 40–50/ton on planned shutdowns, net INR 100/ton cost increase QoQ guided.

Outlook & Valuation: Nuvoco's strong start to FY27 despite geopolitical/logistics headwinds, with net debt trending down. Management guides FY27 demand growth at 7–8%, company volumes at mid-7–8%, aided by Gujarat ramp-up. East profitability seen improving as utilization crosses 80% over 18–24 months on limited new capacity additions. Key monitorable: pricing sustainability through monsoon, Kutch commissioning pace, and East debottlenecking progress.. We forecast revenue/EBITDA growth of 13%/16% over FY26-29E, driven by volume expansion, premiumization, and cost discipline. We reiterate a Buy rating, upgrading target price is INR 564.

Key Financials:

Particulars (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Net revenue	1,03,567	1,13,383	1,29,986	1,43,408	1,63,027
EBITDA	13,720	18,569	22,794	25,148	28,588
EBITDAM (%)	13	16	18	18	18
APAT	218	4,560	6,347	6,953	7,838
APATM (%)	0.2	4.0	4.9	4.8	4.8
EPS (Rs)	0.7	12.8	17.8	19.5	21.9
EV/EBITDA	9.9	8.5	7.0	6.4	5.3
RoE (%)	0.2	4.5	5.8	6.0	6.4

Source: Arihant Research, Company Filings

Q1 FY27 Earnings Call - Key Takeaways

Record Q1 performance despite macro headwinds
- Volume grew 5% YoY to 5.3 MMT, the highest-ever Q1 volume for the company.
- EBITDA grew 7% YoY to INR 572 crore, the highest-ever Q1 EBITDA.
- Net debt reduced by INR 600 crore YoY to INR 4,595 crore as of end-Q1 FY27.
- Performance came despite West Asia geopolitical tensions (energy, packing bag, raw material inflation), railway rake shortages (power-sector priority + summer), and state elections disrupting a key East market.

Realization improvement - price, mix and premiumization
- Realization improved INR 320/tonne QoQ (Q1 vs. Q4), driven by three levers: (i) price hikes of INR 10/bag trade and INR 15-20/bag non-trade (blended INR 12/bag, INR 240/tonne overall), (ii) geo-mix optimization toward high-realization states (Chhattisgarh, Rajasthan, Western MP, Jharkhand), and (iii) a late-March price hike carrying into Q1.
- Premium portfolio (Concreto 3.9-4 MMT, plus Uno and Duraguard Microfiber, each newly crossed 1 MMT annualized) totals 5 MMT of premium sales. Premium share was 42% in Q1 (vs. 44% peak in Q4). Trade mix held steady at 70%.
- Prices held firm in the first 14 days of July with no seasonal monsoon drop, an unusual and encouraging signal per management.

Cost pressures - contained via fuel-mix agility
- Realization gain of INR 320/tonne was largely offset by cost inflation of INR 230/tonne QoQ, leaving a net EBITDA drag of INR 90/tonne.
- Cost headwinds: power & fuel +INR 40/tonne, raw materials +INR 35-40/tonne, packing bags +INR 150/tonne, distribution/freight +INR 50/tonne (rake shortages forced clinker-by-road movement), plus modest fixed-cost deleverage (INR 30-40/tonne).
- Fuel cost capped at INR 1.52/M kcal via proactive petcoke substitution: North petcoke cut from 50%+ to 42% (using Chhattisgarh/Varanasi open-market coal); East petcoke cut via Sonpur Bazaari coal and limestone "sweetener" - Risda down from 37% to 25%, Arasmeta at zero.
- Company level fuel mix: petcoke 37% to 27% (Q4 to Q1), coal 53% to 67%, AFR 10% to 6%. Blended cement share 82%.

Capacity expansion - milestone in the West
- 2 MTPA Surat grinding unit inaugurated 11 July 2026, ahead of schedule, first-ever Nuvoco capacity in the Western region; also frees up Rajasthan capacity for the North.
- Interim clinker for Surat sourced from Chhattisgarh cluster (not Chittor/Nimbol, reserved for North); Kutch clinker unit targeted for phased start Q3 FY27, full ramp by early FY28.
- Gujarat sales target: 2 MTPA annualized run-rate by Q4 FY27, up from current 1.3-1.4 MTPA management explicit that volume growth will not come via price dilution; positioning remains "A-group" player.
- Three-pronged Gujarat logistics strategy: (i) maritime/jetty clinker route via Hazira port, (ii) rail line to Surat, (iii) Sachana bulk terminal (targeted operational Q2 FY28) serving Ahmedabad/Mehsana.
- FY27 capex guidance maintained at INR 900 crore (INR 370 crore spent in Q1); FY28 capex guided at INR 950-1,000 crore. Broader plan: 4 MTPA phased capacity addition by FY28.
- East debottlenecking (Jaipur, Jojobara, Panagar, Arasmeta, 2 MTPA combined): CTOs received for Panagarh and Jojobera, Jajpur pending NIPL certificate; Arasmeta in commercial/procurement stage. All four targeted ready by FY27-end for FY28 volume needs, management stressed no urgency since FY27 capacity is adequate.

Q2 FY27 cost outlook
- Packing bag costs expected to cool by INR 25/tonne vs. Q1.
- Rail rake availability has already recovered to 4 rakes/day; lean-season freight discount kicks in from 1 August (for the first time also covering clinker movement).
- The sole cost increase expected in Q2: power cost up INR 50/tonne due to planned kiln and VRM shutdowns. Net total cost inflation guided at INR 100/tonne QoQ for Q2.

Demand and volume outlook
- Cement demand growing 7-7.5% in Q1, expected to sustain at 7-8% for the balance of FY27 — supported by central government capex (+13% YoY to INR 2.5 lakh crore through May 2026, 20% of full-year plan) and state capex targets (20% central, 15% state growth).
- Company volume guidance: mid-7% to 8% growth for FY27, with incremental Gujarat volume as additional upside.
- East regional color: Orissa recovered strongly after several weak quarters; Bihar remains a strong citadel; Bengal pickup expected by Q3 post state-government transition. East pricing structurally expected to improve as utilization crosses 80% over the next 18-24 months, given limited new clinker capacity announcements industry-wide over the next three years.

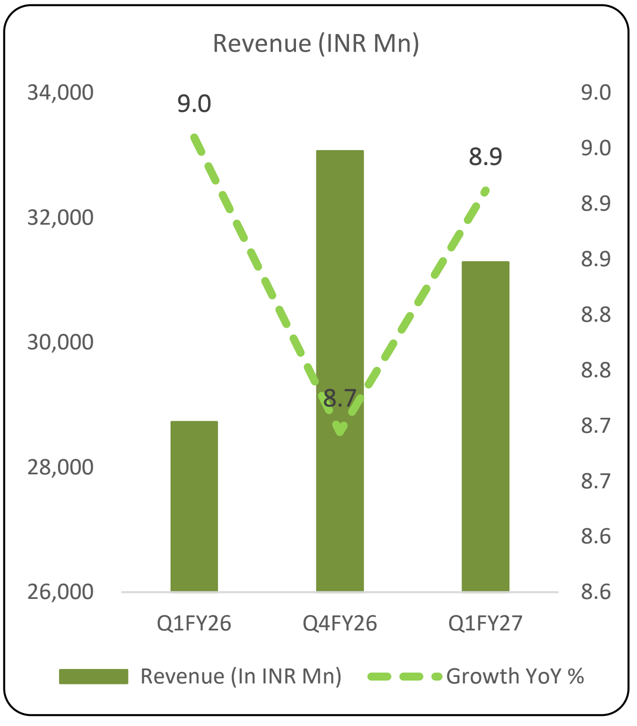
Q1FY27 - Quarterly Performance (Consolidated)

Particulars (INR Mn)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q
Net Sales	**31,287**	**28,727**	**9**	**33,068**	**(5)**
Cost of Raw Materials	4,639	4,536	2	5,003	(7)
Purchase of Finished Goods	1,085	741	46	840	29
(Increase) / Decrease In Stocks	(501)	(353)	42	1,130	(144)
Total Raw material cost	**5,222**	**4,925**	**6**	**6,974**	**(25)**
Gross Profit	**26,065**	**23,802**	**10**	**26,094**	**(0)**
Gross Margins %	*83*	*83*	*45*	*79*	*440*
Employee Cost	1,971	1,795	10	1,830	8
Fuel Cost	5,596	5,140	9	5,421	3
Freight & Forwarding	8,383	7,856	7	8,714	(4)
Other Expenses	4,433	3,825	16	4,252	4
Total Expenditure	25,605	23,541	9	27,192	(6)
EBITDA	**5,682**	**5,186**	**10**	**5,876**	**(3)**
EBITDA Margins (%)	***18***	***18***	***11***	***18***	***39***
Depreciation	2,256	2,147	5	2,279	(1)
EBIT	**3,427**	**3,039**	**13**	**3,597**	**(5)**
Other Income	36	148	(76)	26	38
Interest	703	1,171	(40)	810	(13)
PBT	**2,760**	**2,016**	**37**	**2,813**	**(2)**
Exceptional items	-	-	-	-	-
PBT	2,760	2,016	37	2,813	(2)
Tax	1,164	684	70	924	26
Reported PAT	**1,596**	**1,332**	20	**1,889**	(16)
PAT Margin (%)	***5***	***5***	***47***	***6***	***(61)***
EPS	*4*	*4*	20	*5*	(16)

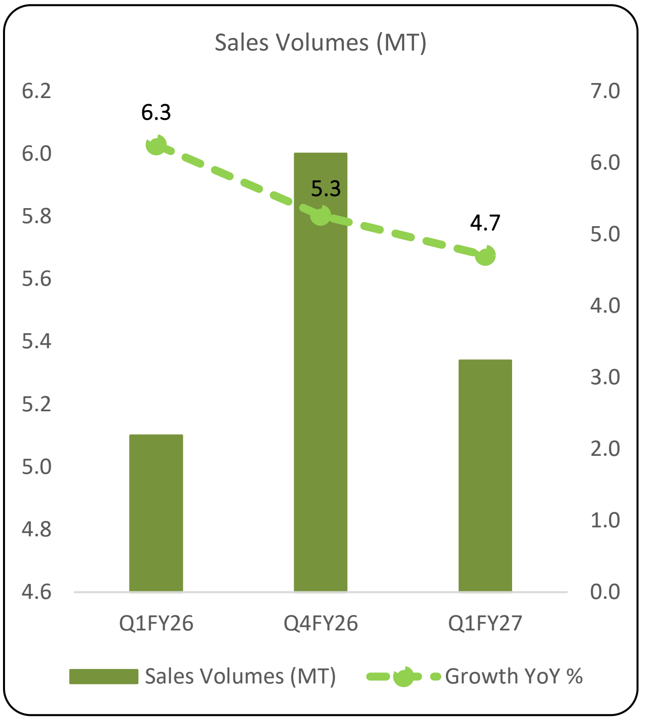
Particulars (INR Mn)	Q1FY27	Q1FY26	Y-o-Y %	Q4FY26	Q-o-Q %
Sales Volume (MT)	5.3	5.1	3.9	6.0	-11.7
Realization/Ton (Rs)	5,903	5,633	4.8	5,511	7.1
EBITDA/Ton (Rs)	1,072	1,017	5.4	979	9.5
Total Cost/Ton (Rs)	4,831	4,616	4.7	4,532	6.6
Fuel Cost/Ton (Rs)	1,056	1,008	4.8	904	16.9
Frieght & Forwarding/Ton (Rs)	1,582	1,540	2.7	1,452	8.9

Source: Arihant Research, Company Filings

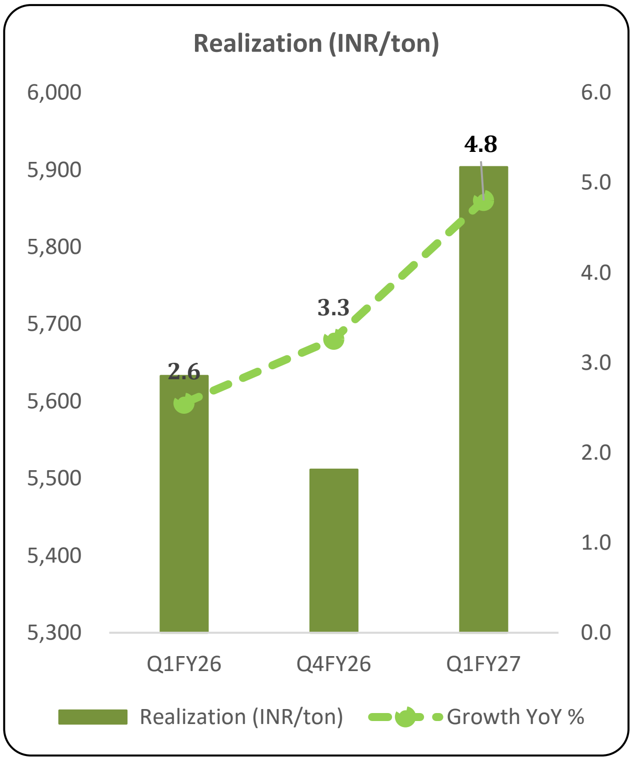
Revenue grew 8.9% YoY and saw de-growth of 5.4% QoQ



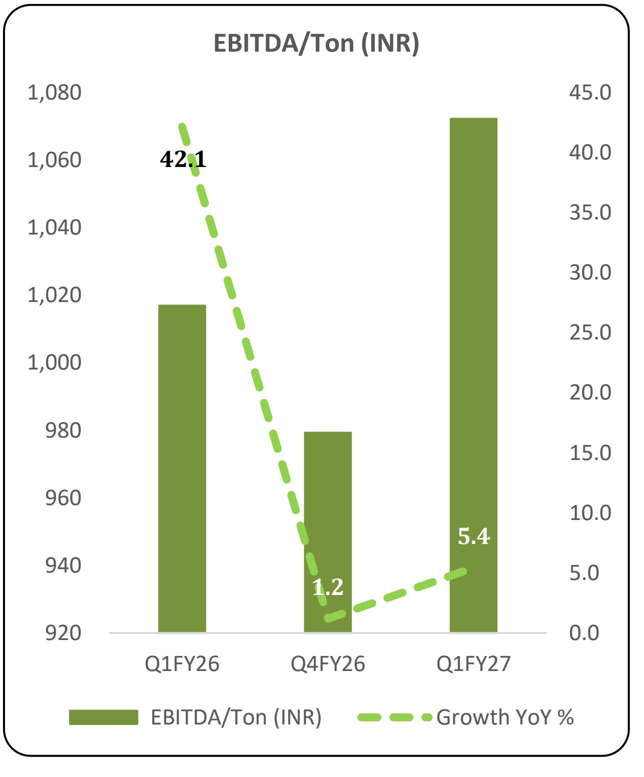
Sales Volumes increased by 3.9% YoY and decreased by 11.7% QoQ



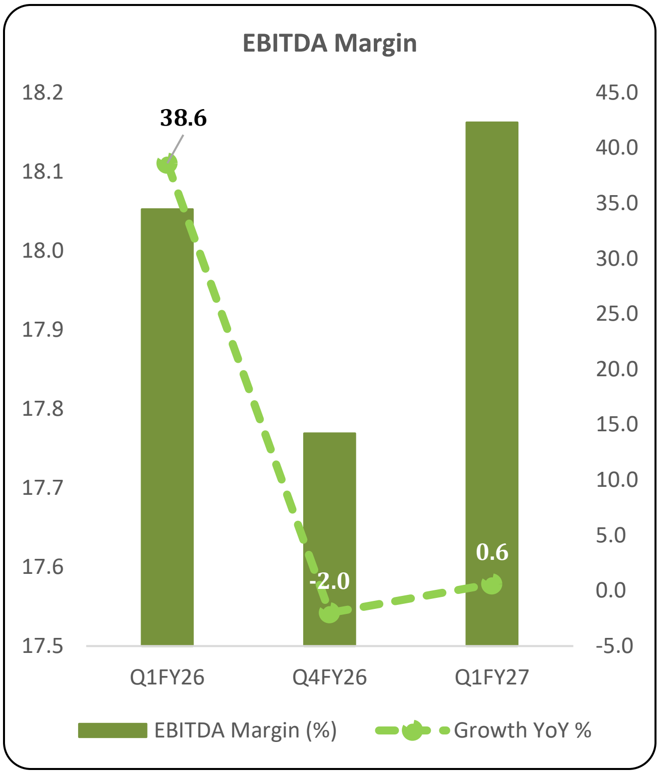
Realization saw growth of 4.8% YoY and 7% QoQ



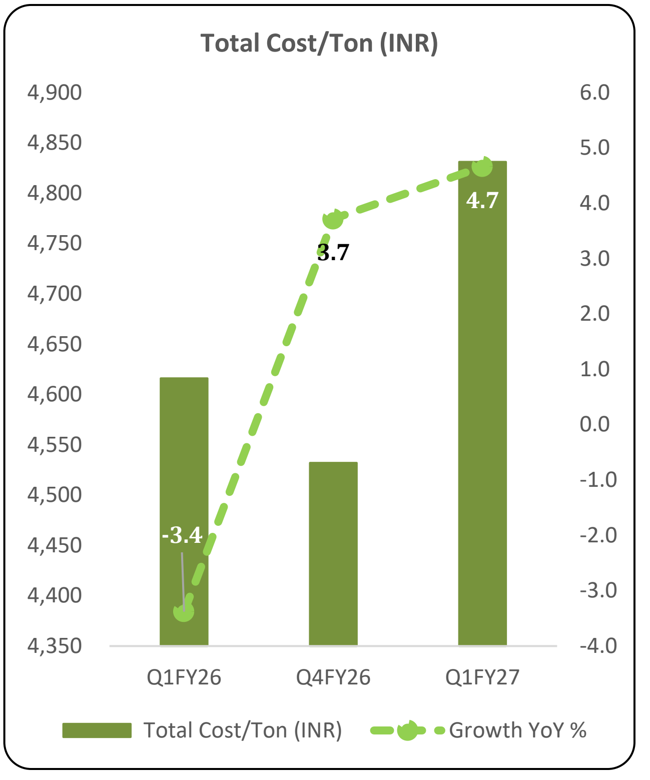
EBITDA/ton increased by 5.4% YoY and 9.5% QoQ



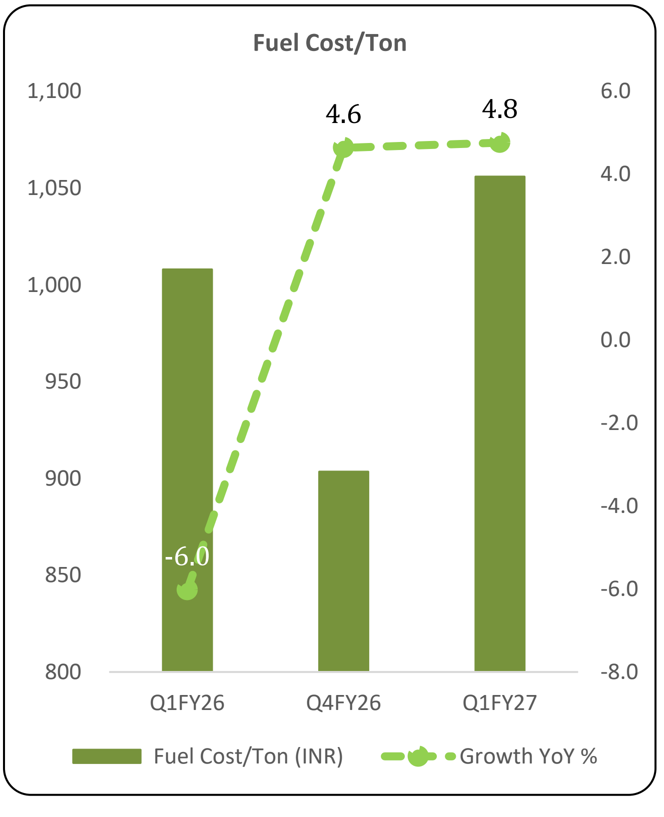
EBITDA Margin stood at 18.2% in Q1FY27



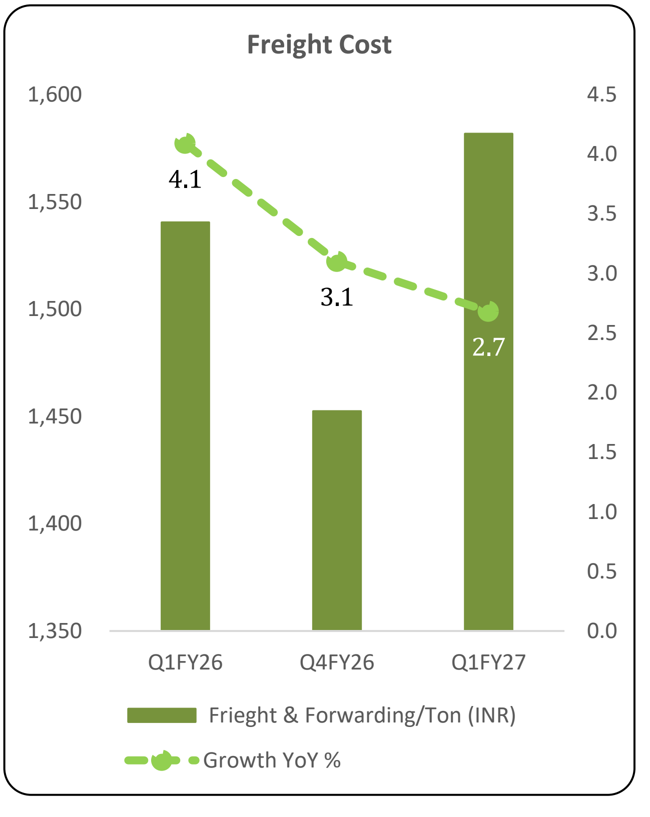
Total Cost/ton Increased by 4.7% YoY and 6.6% QoQ



Fuel Cost/Ton also increased by 4.8% YoY and 167% QoQ



Freight Cost increased by 2.7% YoY and by 9% QoQ



Profit & Loss A/C

Particulars (INR Mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net sales	**1,07,329**	**1,03,567**	**1,13,383**	**1,29,986**	**1,43,408**	**1,63,027**
Expenditure						
Cost of materials	17,414	17,483	17,570	20,538	22,659	25,758
Purchase of stock in trade	1,456	2,606	2,915	3,342	3,687	4,191
(Inc)/Dec In Stocks	667	529	792	650	717	815
Total raw materials	19,537	20,618	21,276	24,529	27,062	30,764
Gross Profit	**87,792**	**82,949**	**92,107**	**1,05,457**	**1,16,346**	**1,32,263**
Gross Profit M (%)	**82**	**80**	**81**	**81**	**81**	**81**
Employee cost	6,818	6,758	7,233	8,292	9,149	10,400
Fuel cost	21,402	19,700	20,085	23,026	25,403	28,878
Frieght & Forwarding	29,285	27,937	30,227	34,446	38,003	43,202
Other expenses	14,050	14,834	15,993	16,898	18,643	21,193
Total expenditure	91,092	89,847	94,814	1,07,192	1,18,260	1,34,438
EBITDA	**16,237**	**13,720**	**18,569**	**22,794**	**25,148**	**28,588**
EBITDAM (%)	**15**	**13**	**16**	**18**	**18**	**18**
Depreciation	9,186	8,685	8,840	9,099	10,039	11,412
PBIT	7,051	5,035	9,729	13,695	15,110	17,177
Other income	335	194	241	276	304	346
Interest expenses	5,326	4,964	3,983	5,362	5,916	6,725
PBT	**2,060**	**265**	**5,987**	**8,609**	**9,498**	**10,798**
Tax	586	47	1,908	2,743	3,026	3,440
Reported PAT	**1,474**	**218**	**4,079**	**5,866**	**6,472**	**7,357**
Except. Inc/Exp	-	-	481	481	481	481
PAT (after Exceptional)	**1,474**	**218**	**4,560**	**6,347**	**6,953**	**7,838**
PAT Margin %	**1.4**	**0.2**	**4.0**	**4.9**	**4.8**	**4.8**
EPS	**4.1**	**0.7**	**12.8**	**17.8**	**19.5**	**21.9**

Balance Sheet

Source: Arihant Research, Company Filings

Particulars (INR Mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	3,572	3,572	3,572	3,572	3,572	3,572
Reserves & Surplus	86,264	86,452	98,716	1,05,063	1,12,017	1,19,855
Net worth	**89,835**	**90,023**	**1,02,288**	**1,08,635**	**1,15,588**	**1,23,427**
Minority Interest	-	-	-	-	-	-
Long term borrowings	28,783	23,632	30,331	29,897	32,984	37,496
Short term borrowing	12,588	14,594	15,077	12,999	14,341	16,303
Total Debt	**41,370**	**38,226**	**45,408**	**42,895**	**47,325**	**53,799**
Deferred tax liabilities	11,736	11,508	12,278	10,399	10,039	11,412
Loans & advances	-	-	-	-	-	-
Long term provision	1,887	1,691	1,810	2,075	2,289	2,602
Other long term liabilities	2,391	2,216	3,186	3,653	4,030	4,582
Total	**16,014**	**15,415**	**17,274**	**16,127**	**16,358**	**18,596**
Current Liabilities						
Trade payables	16,860	15,875	16,428	18,834	20,778	23,621
Short term provisions	4,500	4,518	5,184	5,943	6,556	7,453
Other current liabilities	18,520	17,519	16,409	19,498	20,077	22,824
Total	39,880	37,912	38,021	44,274	47,412	53,898
Total liabilities	**1,87,099**	**1,81,576**	**2,02,990**	**2,11,931**	**2,26,683**	**2,49,719**
Application of Funds						
Net Block	1,17,647	1,14,276	1,14,072	1,20,297	1,27,910	1,27,910
Current work in process	4,716	3,834	24,753	24,753	24,753	24,753
Goodwill	32,785	32,785	32,785	36,905	36,905	36,905
Non current investment	8	8	8	-	-	-
Tax assets	1,716	1,462	1,091	1,251	1,380	1,569
Long term loans and adv.	13	16	25	29	32	36
Other non-current assets	6,668	6,485	6,532	8,579	9,465	10,760
Total	**1,63,552**	**1,58,865**	**1,79,267**	**1,91,814**	**2,00,445**	**2,01,933**
Current Assets						
Inventories	9,467	7,617	7,450	11,752	12,966	14,739
Trade receivables	5,907	6,601	7,439	7,158	7,897	8,978
Cash balance	1,064	1,823	963	(7,951)	(4,729)	12,583
Short term loans and adv.	39	18	52	59	65	74
Other current assets	7,071	6,654	7,820	9,099	10,039	11,412
Total	**23,547**	**22,712**	**23,723**	**20,117**	**26,238**	**47,786**
Total assets	**1,87,099**	**1,81,576**	**2,02,990**	**2,11,931**	**2,26,683**	**2,49,719**

Cash Flow

Particulars (INR Mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	**1,474**	**218**	**4,560**	**6,347**	**6,953**	**7,838**
Add: Depreciation	9,186	8,685	8,840	9,099	10,039	11,412
Add: Interest cost	5,326	4,964	3,983	5,362	5,916	6,725
Less: Other Income	(335)	(194)	(241)	(276)	(304)	(346)
Operating profit before WC changes	15,652	13,673	17,142	20,532	22,603	25,629
Changes in working capital	1,530	1,869	(1,576)	(2,051)	839	3,126
Cash flow from Operations	17,182	15,543	15,567	18,481	23,442	28,755
Cash flow from investing	(7,815)	(4,054)	(29,363)	(21,207)	(18,233)	(12,361)
Cash flow from Financing	(10,335)	(10,729)	12,936	(6,188)	(1,987)	918
Net cash Inflow/Outflow	(968)	759	(860)	(8,914)	3,223	17,312
Opening cash	2,032	1,064	1,823	963	(7,951)	(4,729)
Closing cash	**1,064**	**1,823**	**963**	**(7,951)**	**(4,729)**	**12,583**

Source: Arihant Research, Company Filings

Key Financial ratios

Particulars (INR Mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Per share Data						
EPS (Rs)	4.1	0.7	12.8	17.8	19.5	21.9
Book value per share (Rs)	251.5	277.3	286.4	304.2	323.6	345.6
Profitability Ratios						
EBITDAM(%)	15.1	13.2	16.4	17.5	17.5	17.5
PBTM (%)	1.9	0.3	5.3	6.6	6.6	6.6
NPM (%)	1.4	0.2	4.0	4.9	4.8	4.8
RoE (%)	1.6	0.2	4.5	5.8	6.0	6.4
RoCE (%)	5.4	3.9	6.6	9.0	9.3	9.7
Efficiency Data						
Debt-Equity (x)	0.5	0.4	0.4	0.4	0.4	0.4
Debt/EBITDA (x)	2.5	2.8	2.4	1.9	1.9	1.9
Interest Cover (x)	1.3	1.0	2.4	2.6	2.6	2.6
Fixed Asset (x)	1.1	1.1	1.0	0.9	0.9	0.8
Debtors (Days)	20.1	23.3	23.9	20.1	20.1	20.1
Inventory (Days)	32.2	26.8	24.0	33.0	33.0	33.0
Payable (Days)	57.3	55.9	52.9	52.9	52.9	52.9
WC (Days)	-5.1	-5.8	-5.0	0.2	0.2	0.2
Valuation						
P/E (x)	73.9	453.4	23.9	17.2	15.7	13.9
P/BV	1.2	1.1	1.1	1.0	0.9	0.9
EV/EBITDA	9.2	9.9	8.5	7.0	6.4	5.3
EV/Sales	1.4	1.3	1.4	1.2	1.1	0.9

Source: Arihant Research, Company Filings

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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%

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