PL Capital
PRABHUDAS LILLADHER

Nuvoco Vistas Corporation (NUVOCO IN)

Q1FY27 Result Update

July 14, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	510		471	
Sales (INR mn)	127,801	140,175	124,190	137,427
% Chng.	*2.9*	*2.0*		
EBITDA (INR mn)	22,255	23,708	20,070	22,045
% Chng.	*10.9*	*7.5*		
EPS (INR)	15.7	17.1	13.4	16.9
% Chng.	*17.2*	*1.2*		

Key Data NUVO.BO | NUVOCO IN

BSE Code	543334
NSE Code	NUVOCO
52-W High / Low	INR 477 / INR 276
Face Value	10
Sensex / Nifty	77,055 / 24,052
Market Cap	INR 122 bn / $ 1,267 mn
Shares Outstanding	357.16 mn
3M Avg. Daily Value	INR 193.14 mn

Shareholding Pattern (%)

Promoters	72.02
FIIs	4.88
MF	17.87
DII	0.47
Public & others	4.77
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.9	11.3	(3.6)	(5.4)
Relative	7.8	11.0	4.3	1.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	103,567	113,383	127,801	140,175
EBITDA (INR mn)	13,720	18,569	22,255	23,708
Margin (%)	*13.2*	*16.4*	*17.4*	*16.9*
PAT (INR mn)	100	3,445	5,634	6,135
EV (INR mn)	158,338	166,380	162,344	153,151
Total Debt (INR mn)	38,226	45,408	45,408	33,408
C&C Eq. (INR mn)	1,767	881	4,917	2,110
EPS (INR)	0.3	9.6	15.8	17.2
Gr. (%)	*(92.2)*	*3,341.2*	*63.6*	*8.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*0.1*	*3.6*	*5.4*	*5.5*
RoCE (%)	*3.9*	*7.1*	*8.2*	*8.4*
EV/Sales (x)	1.5	1.5	1.3	1.1
EV/EBITDA (x)	11.5	9.0	7.3	6.5
PE (x)	1	35.4	21.6	19.9
P/BV (x)	1.4	1.2	1.1	1.1

Pricing powers through cost inflation

Quick Pointers

- Prices stable in July; no rollback seen in the first 2 weeks.
- Q2FY27 cost inflation of ~INR100/t expected, led by higher power costs.

Nuvoco Vistas (NUVOCO) reported a strong operating performance in Q1FY27, driven by healthy pricing and transition towards domestic coal from pet coke, which more than offset higher operating costs. Blended NSR increased 6% QoQ, supported by price hikes across key markets, and a favourable geographical mix, while volumes grew 5% YoY despite logistics constraints. Operating costs remained elevated due to higher pet coke, PP bag and freight costs; however, realization gains coupled with cost optimisation initiatives led to EBITDA/t improving to INR1,063 (vs. PLe of INR959). Management expects fuel costs to remain broadly stable in Q2FY27, while lower PP bag costs should partly offset higher power costs. Management expects healthy infrastructure /housing led cement demand to support industry growth of 7-8% for FY27 while stable pricing and strict cost discipline to aid EBITDA/t. The Vadraj project and Eastern debottlenecking remain on track, with 2mtpa Surat grinding unit (already commissioned) and phased commissioning of the 3.5mtpa Kutch clinker project to drive volumes from H2FY27.

Nuvoco continues to execute well on its long-term strategy, with steady progress on capacity expansion, disciplined cost optimisation and improving regional presence. The completion of ongoing Vadraj refurbishment and debottlenecking projects are expected to support future volume growth, while initiatives around fuel mix optimisation, logistics efficiencies and premiumisation should structurally improve profitability over time. While near-term margins remain dependent on the sustainability of price hikes amid cost inflation, the company's improving operational execution, expanding footprint and focus on profitable growth position it well for a gradual earnings growth. We raise our EBITDA estimates by 11%/8% on higher pricing and expect it to deliver EBITDA CAGR of 13% over FY26-28E. The stock is trading at an EV of 6.5x FY28E EBITDA. Maintain 'BUY' with revised TP of Rs510 (earlier Rs471) valuing at same 9x EV of Mar'28E EBITDA.

Other important highlights:

- Industry demand seen at ~7-8% in FY27; company targets similar volume growth.
- Fuel mix shifted towards domestic coal, with coal/pet coke/AFR ratio at 67%/27%/6% (vs. 53%/37%/10% in Q4FY26).
- FY27/FY28 capex maintained at ~INR9bn/~INR9.5–10bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	30,588	31,287	*2.0*	28,727	*9.0*
EBITDA (INR mn)	5,123	5,682	*11.0*	5,186	*10.0*
Margin (%)	*16.7*	*18.2*	*150 bps*	*18.1*	*10 bps*
PAT (INR mn)	1,180	1,590	*35.0*	1,279	*24.0*

Source: Company, PL

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

- **Revenue aided by increase in NSR:** Consolidated revenue grew 9% YoY to INR31.3bn (-5% QoQ; PLe INR30.6bn) on better-than-expected realizations. Volumes grew 5% YoY to 5.34mt (-11% QoQ; PLe 5.34mt), while blended NSR grew 6% QoQ to INR5,855/t (+3.7% YoY; PLe INR5,723/t), led by better cement prices in the eastern region. Pure cement realization (ex-RMC) grew 6% QoQ to INR5,355/t (+3.6% YoY; PLe INR5,229/t). Cement revenue grew 9% YoY to INR28.6bn, while RMC revenue grew 10% YoY to INR2.8bn, led by strong volume traction in the Concreto portfolio. Cement EBIT grew 12% YoY to INR3.5bn, while RMC EBIT loss widened QoQ to INR47mn.

- **EBITDA/t growth led by lower than expected RM costs:** Consolidated EBITDA grew 10% YoY to INR5.7bn (-3% QoQ; PLe INR5.1bn), aided by better pricing. On a blended basis, RM cost/t increased 1% YoY to INR977, while P&F cost/t increased 3.7% YoY to INR1,047, led by higher pet coke prices. Freight cost/t increased 1.6% YoY to INR1,569, while other expenses/t increased 10% YoY to INR830, mainly due to higher PP bag costs. Resultantly, EBITDA/t grew 4.4% YoY to INR1,063 (+8% QoQ), ahead of PLe of INR959. PAT grew 20% YoY to INR1.6bn (+185% QoQ; PLe INR1.2bn), aided by lower-than-expected interest costs.

Q1FY27 Concall Highlights

Pricing

- Management indicated that Q1FY27 blended realizations improved by ~INR320/t QoQ, driven by price hikes, favourable geo-mix and higher premium product sales. Price hikes of ~INR10/bag (trade) and ~INR20/bag (non-trade) in the East, and ~INR10/bag (trade) and ~INR10–12/bag (non-trade) in the North.

- Exit June prices remained above the quarterly average and have sustained through the first two weeks of July. Management expects pricing to remain stable, supported by healthy demand and disciplined capacity additions, while further price hikes may be required if cost pressures persist.

Demand

- Industry demand grew ~7-7.5% in Q1FY27 despite temporary logistics disruptions. Management expects FY27 industry demand growth of ~7-8%, with Nuvoco targeting similar growth.

- Strong demand continues in eastern markets such as Jharkhand, Odisha, Bihar and West Bengal. Management indicated the company could have sold an additional ~0.2mt during the quarter but for rake shortages and logistics constraints.

Cost

- Q1FY27 witnessed cost inflation of ~INR230/t, comprising higher P&F, RM, PP bag, freight and fixed costs. Realization gains more than offset the increase, resulting in ~INR90/t QoQ improvement in EBITDA/t.

- Blended fuel cost increased to ~INR1.52/mcal (vs. INR1.44/mcal in Q4FY26), while pet coke cost increased to ~INR2.01/mcal (vs. INR1.84/mcal). Fuel mix shifted towards coal, with coal/pet coke/AFR at 67%/27%/6% (vs. 53%/37%/10% in Q4FY26).

- Management is reducing pet coke usage through higher domestic coal sourcing, with North pet coke consumption reduced to ~42% (from >50%) and East to ~25% (from ~37%).

- Fuel costs are expected to remain broadly stable in Q2FY27, while power costs may increase by ~INR40–50/t. PP bag costs are expected to decline by ~INR20–25/t, resulting in net cost inflation of ~INR100/t in Q2FY27.

- Rake availability has improved, while lean-season railway discounts are expected to reduce logistics costs going forward. This discount will kick in from august (clinker is also included this year).

- Lead distance increased marginally to ~327–328km (vs. ~325km in Q4FY26), with road–rail mix at ~64:36 (vs. ~62:38). Premium product share moderated to ~42% (vs. 44%), while trade mix remained stable at ~75%.

Capex

- The 2mtpa Surat grinding unit has been commissioned ahead of schedule. Kutch clinker remains on track for phased commissioning from Q3FY27, while the Viramgam bulk terminal with dedicated rail siding is targeted for Q2FY28.
- Gujarat volumes are expected to be supported through clinker supplied from Chhattisgarh and Rajasthan until Kutch is commissioned. Management reiterated that it will not compromise pricing to gain market share; Gujarat profitability is expected to converge with North India over the next 2–3 years through operating leverage and premiumisation.
- East debottlenecking projects remain on track, with Panagarh and Jojobera substantially complete and Jajpur and Arasmeta progressing as planned. Three projects are expected by end-FY27, with Arasmeta in Q1FY28. Management expects East utilisation to exceed ~80% over the next 18–24 months, supporting pricing and operating leverage.
- FY27/FY28 capex guidance remains unchanged at ~INR9bn/~INR9.5–10bn, with ~INR3.7bn already incurred in Q1FY27.

Balance Sheet

- Net debt reduced to ~INR45.95bn from ~INR52.74bn a year ago despite ongoing expansion capex.
- Management reiterated its intention to maintain Net Debt/EBITDA within ~2.0–2.5x.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Revenue	30,588	*6%*	26,301	*7%*	31,666	*17%*	38,023	*15%*
EBITDA	5,123	*-1%*	4,224	*15%*	5,544	*44%*	6,804	*16%*
Margin (%)	*17%*	*-1 bps*	*16%*	*1 bps*	*18%*	*3 bps*	*18%*	*0 bps*
Adj. Profit	1,180	*-11%*	648	*78%*	1,535	*213%*	1,854	*32%*

Source: Company, PL

Exhibit 2: Exhibit 2: Q1FY27 Result Overview - Consolidated

Y/e March (Rs mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenue from Operations	**31,287**	**28,727**	***8.9***	**30,588**	***2.3***	**33,068**	***(5.4)***	**1,27,801**	**1,13,383**	***12.7***
Total Raw material Costs	5,222	4,925	*6.0*	5,585	*(6.5)*	6,974	*(25.1)*	23,112	21,276	*8.6*
% of Net Sales	*16.7*	*17.1*		*18.3*		*21.1*		*18.1*	*18.8*	
Employee Benefits Expense	1,971	1,795	*9.8*	1,921	*2.6*	1,830	*7.7*	7,957	7,233	*10.0*
% of Net Sales	*6.3*	*6.2*		*6.3*		*5.5*		*6.2*	*6.4*	
Power and Fuel Expense	5,596	5,140	*8.9*	5,451	*2.7*	5,421	*3.2*	23,997	20,085	*19.5*
% of Net Sales	*17.9*	*17.9*		*17.8*		*16.4*		*18.8*	*17.7*	
Freight and Forwarding Expense	8,383	7,856	*6.7*	8,331	*0.6*	8,714	*(3.8)*	33,228	30,227	*9.9*
% of Net Sales	*26.8*	*27.3*		*27.2*		*26.4*		*26.0*	*26.7*	
Other Expenses	4,433	3,825	*15.9*	4,177	*6.1*	4,252	*4.3*	17,253	15,993	*7.9*
% of Net Sales	*14.2*	*13.3*		*13.7*		*12.9*		*13.5*	*14.1*	
Total Expenditure	**25,605**	**23,541**	***8.8***	**25,465**	***0.5***	**27,192**	***(5.8)***	**1,05,546**	**94,814**	***11.3***
EBITDA	**5,682**	**5,186**	***9.6***	**5,123**	***10.9***	**5,876**	***(3.3)***	**22,255**	**18,569**	***19.9***
Margin (%)	*18.2*	*18.1*	*11 bps*	*16.7*	*141 bps*	*17.8*	*39 bps*	*17.4*	*16.4*	*104 bps*
Depreciation and Amortisation Expense	2,256	2,147	*5.1*	2,254	*0.1*	2,279	*(1.0)*	9,904	8,840	*12.0*
EBIT	**3,427**	**3,039**	***12.8***	**2,869**	***19.4***	**3,597**	***(4.7)***	**12,350**	**9,729**	***26.9***
Other Income	36	148	*(75.6)*	60	*(39.3)*	26	*37.8*	282	241	*17.0*
Finance Costs	703	1,171	*(40.0)*	1,218	*(42.3)*	810	*(13.2)*	4,223	3,983	*6.0*
PBT	**2,760**	**2,016**	***36.9***	**1,710**	***61.4***	**2,813**	***(1.9)***	**8,409**	**5,987**	***40.5***
Exceptional Items	0	-		0		481	*(100.0)*	0	481	
PBT (After EO)	2,760	2,016	*36.9*	1,710	*61.4*	2,332	*18.4*	8,409	5,505	*52.7*
Tax	1,164	684	*70.1*	530	*119.5*	924	*26.0*	2,775	1,908	*45.5*
Tax Rate (%)	*42.2*	*33.9*		*31.0*		39.6		*33.0*	*34.6*	
Reported PAT	**1,596**	**1,332**	***19.9***	**1,180**	***35.3***	**1,408**	***13.4***	**5,634**	**3,598**	***56.6***

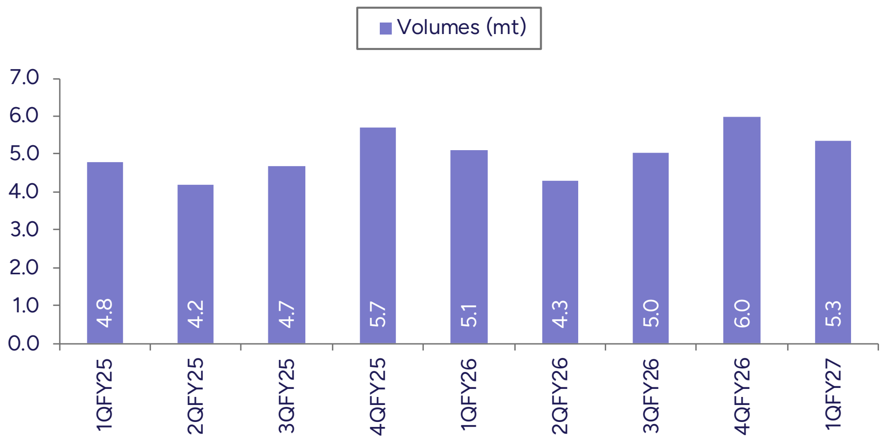
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume (mt)	5.34	5.09	*5.0*	5.34	*(0.0)*	5.98	*(10.6)*	21.62	20.40	*6.0*
Net Realisations/t (Rs)	5,855	5,644	*3.7*	5,723	*2.3*	5,530	*5.9*	5,911	5,558	*6.4*
EBITDA/t (Rs)	**1,063**	**1,019**	***4.4***	**959**	***10.9***	**983**	***8.2***	**1,029**	**910**	***13.1***

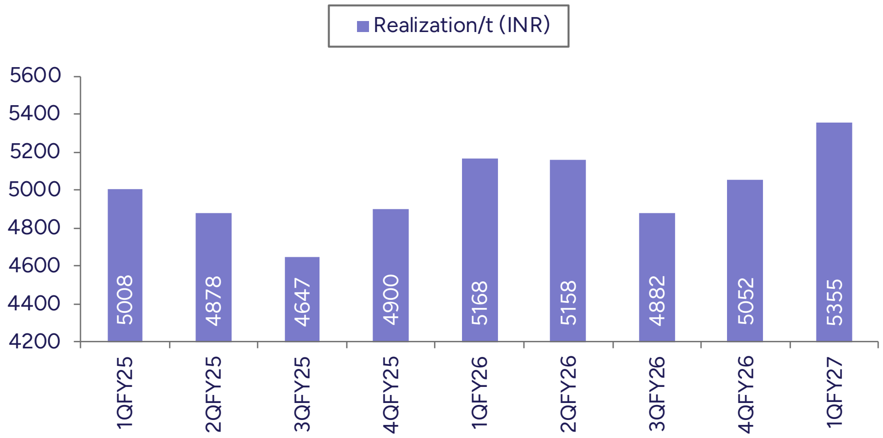
Source: Company, PL

Exhibit 4: Volumes grew 5% YoY on demand from infra and housing segments



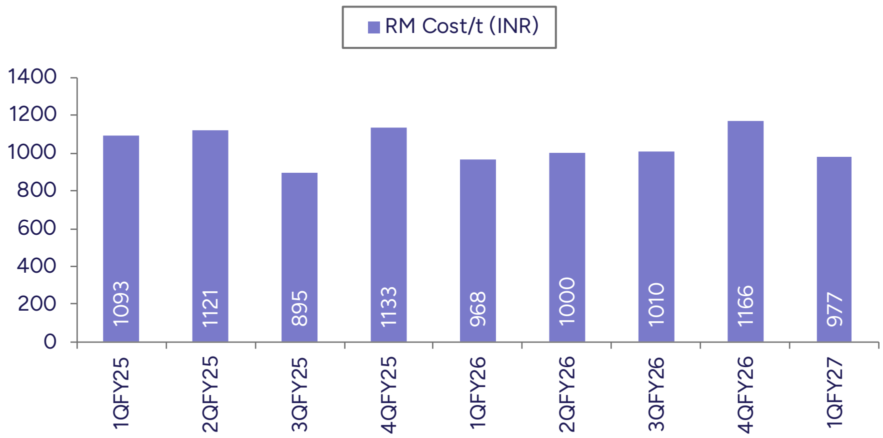
Source: Company, PL

Exhibit 5: Cement NSR increased 6% QoQ led by better cement prices in the eastern region



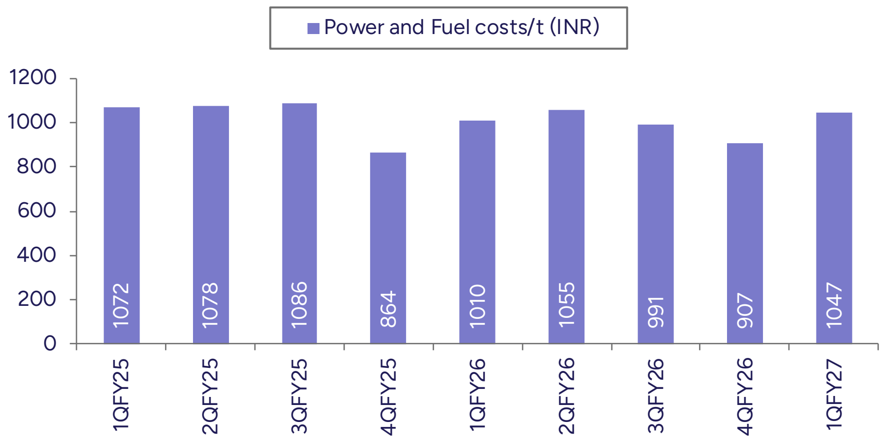
Source: Company, PL

Exhibit 6: RM cost/t increased 1% YoY due to increase in input costs



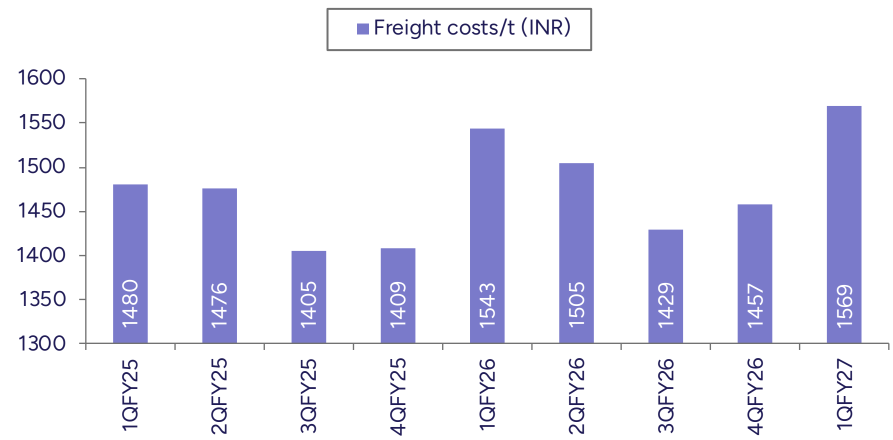
Source: Company, PL

Exhibit 7: P&F costs/t increased 4% YoY due to inch up in pet coke prices



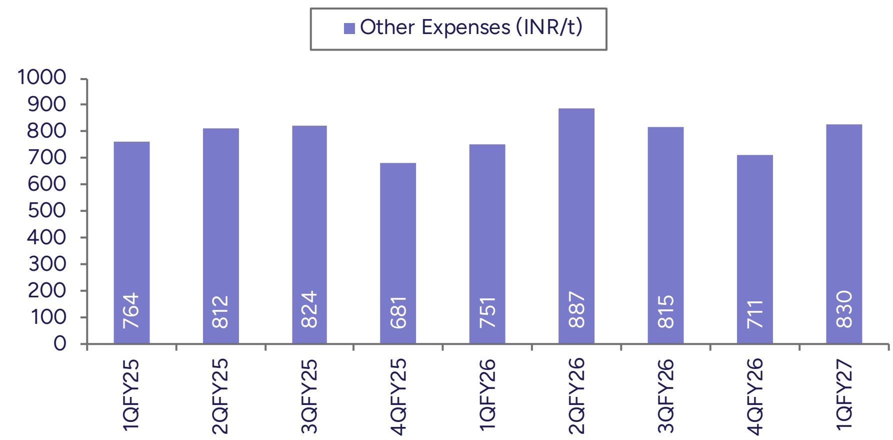
Source: Company, PL

Exhibit 8: Freight increased 2% YoY due to higher diesel prices



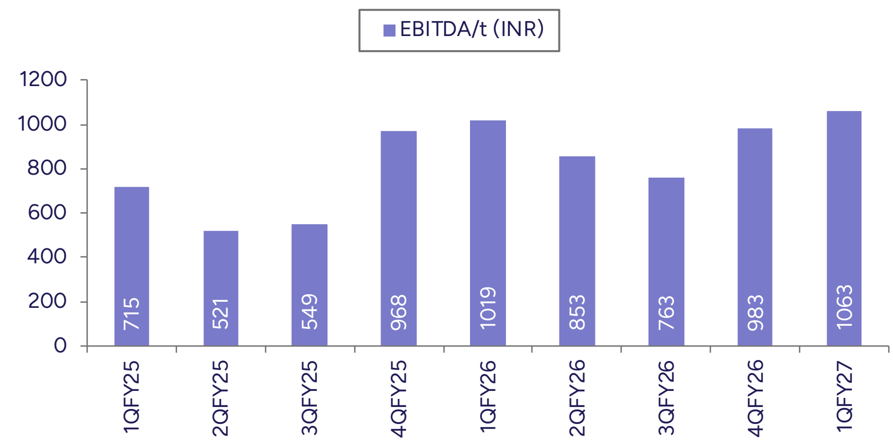
Source: Company, PL

Exhibit 9: Other expenses increased 10% YoY due to increase in granules cost



Source: Company, PL

Exhibit 10: EBITDA/t grew 4.4% YoY mainly aided by higher pricing



Source: Company, PL

Exhibit 11: Target Price Calculation

Consolidated Valuation Table	
EBITDA-Mar'28E (Rs mn)	23,708
EV/EBITDA (x)	9
EV (Rs mn)-(a)	2,13,371
Less: Net debt (Rs mn)-(b)	31,216
Residual Value (Rs mn)-(a-b)	1,82,155
Shares outstanding (mn)	357
Fair Value/sh	510

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**103,567**	**113,383**	**127,801**	**140,175**
YoY gr. (%)	*(3.5)*	*9.5*	*12.7*	*9.7*
Cost of Goods Sold	20,618	21,276	23,112	25,834
Gross Profit	82,949	92,107	104,689	114,341
Margin (%)	*80.1*	*81.2*	*81.9*	*81.6*
Employee Cost	6,758	7,233	7,957	8,752
Other Expenses	62,471	66,305	74,478	81,881
EBITDA	**13,720**	**18,569**	**22,255**	**23,708**
YoY gr. (%)	*(15.5)*	*35.3*	*19.9*	*6.5*
Margin (%)	*13.2*	*16.4*	*17.4*	*16.9*
Depreciation and Amortization	8,685	8,840	9,904	11,137
EBIT	**5,035**	**9,729**	**12,350**	**12,571**
Margin (%)	*4.9*	*8.6*	*9.7*	*9.0*
Net Interest	4,964	3,983	4,223	3,744
Other Income	194	241	282	329
Profit Before Tax	**265**	**5,505**	**8,409**	**9,157**
Margin (%)	*0.3*	*4.9*	*6.6*	*6.5*
Total Tax	47	1,908	2,775	3,022
Effective Tax Rate (%)	*17.6*	*34.6*	*33.0*	*33.0*
Profit After Tax	**218**	**3,598**	**5,634**	**6,135**
Minority Interest	-	4	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**100**	**3,445**	**5,634**	**6,135**
YoY gr. (%)	*(92.2)*	*3,341.2*	*63.6*	*8.9*
Margin (%)	*0.1*	*3.0*	*4.4*	*4.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**218**	**3,593**	**5,634**	**6,135**
YoY gr. (%)	*(85.2)*	*1,545.4*	*56.8*	*8.9*
Margin (%)	*0.2*	*3.2*	*4.4*	*4.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	218	3,593	5,634	6,135
Equity Shares O/s (mn)	**357**	**357**	**357**	**357**
EPS (INR)	**0.3**	**9.6**	**15.8**	**17.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**180,704**	**186,100**	**206,100**	**215,800**
Tangibles	154,805	160,773	180,773	190,473
Intangibles	25,899	25,327	25,327	25,327
Acc: Dep / Amortization	**70,586**	**79,425**	**89,330**	**100,467**
Tangibles	62,995	71,835	81,739	92,876
Intangibles	7,590	7,590	7,590	7,590
Net Fixed Assets	**110,119**	**106,675**	**116,771**	**115,334**
Tangibles	91,810	88,938	99,034	97,597
Intangibles	18,309	17,737	17,737	17,737
Capital Work In Progress	3,870	26,828	17,128	17,128
Goodwill	32,785	32,785	32,785	32,785
Non-Current Investments	5,439	4,994	4,994	4,994
Net Deferred Tax Assets	(11,508)	(12,278)	(12,278)	(12,278)
Other Non-Current Assets	6,652	7,986	7,986	7,986
Current Assets				
Investments	-	-	-	-
Inventories	7,617	7,450	9,804	10,753
Trade Receivables	6,601	7,439	9,454	10,369
Cash & Bank Balance	1,823	963	4,998	2,191
Other Current Assets	1,789	2,748	2,748	2,748
Total Assets	**181,576**	**202,990**	**211,790**	**209,410**
Equity				
Equity Share Capital	3,572	3,572	3,572	3,572
Other Equity	86,452	98,716	104,350	110,485
Total Networth	**90,023**	**102,288**	**107,922**	**114,057**
Non-Current Liabilities				
Long Term Borrowings	23,632	30,331	30,331	30,331
Provisions	1,691	1,810	1,810	1,810
Other Non Current Liabilities	2,216	3,186	3,186	3,186
Current Liabilities				
ST Debt / Current of LT Debt	14,594	15,077	15,077	3,077
Trade Payables	15,875	16,428	17,507	19,202
Other Current Liabilities	22,037	21,593	23,679	25,470
Total Equity & Liabilities	**181,576**	**202,990**	**211,790**	**209,410**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	265	5,505	8,409	9,157
Add. Depreciation	8,685	8,840	9,904	11,137
Add. Interest	4,964	3,983	4,223	3,744
Less Financial Other Income	194	241	282	329
Add. Other	(371)	-	(282)	(329)
Op. Profit before WC Changes	13,544	18,328	22,255	23,708
Net Changes-WC	(274)	(2,757)	(1,202)	1,621
Direct Tax	15	(719)	(2,775)	(3,022)
Net Cash from Op. Activities	**13,285**	**14,851**	**18,277**	**22,307**
Capital Expenditures	(3,501)	(25,097)	(10,300)	(9,700)
Interest / Dividend Income	51	51	282	329
Others	79	44	-	-
Net Cash from Invt. Activities	**(3,371)**	**(25,002)**	**(10,018)**	**(9,371)**
Issue of Share Cap. / Premium	-	(164)	-	-
Debt Changes	(3,014)	16,013	-	(12,000)
Dividend Paid	-	-	-	-
Interest Paid	(4,500)	(4,460)	(4,223)	(3,744)
Others	(1,612)	(2,125)	-	-
Net Cash from Fin. Activities	**(9,126)**	**9,265**	**(4,223)**	**(15,744)**
Net Change in Cash	**788**	**(886)**	**4,036**	**(2,807)**
Free Cash Flow	9,784	(10,245)	7,977	12,607

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**24,576**	**27,013**	**33,068**	**31,287**
YoY gr. (%)	*8.3*	*12.1*	*8.7*	*8.9*
Raw Material Expenses	4,300	5,078	6,974	5,222
Gross Profit	20,276	21,935	26,094	26,065
Margin (%)	*82.5*	*81.2*	*78.9*	*83.3*
EBITDA	**3,670**	**3,837**	**5,876**	**5,682**
YoY gr. (%)	*67.8*	*48.6*	*6.5*	*9.6*
Margin (%)	*14.9*	*14.2*	*17.8*	*18.2*
Depreciation / Depletion	2,181	2,233	2,279	2,256
EBIT	**1,489**	**1,604**	**3,597**	**3,427**
Margin (%)	*6.1*	*5.9*	*10.9*	*11.0*
Net Interest	1,016	987	810	703
Other Income	39	28	26	36
Profit before Tax	**512**	**645**	**2,332**	**2,760**
Margin (%)	*2.1*	*2.4*	*7.1*	*8.8*
Total Tax	148	152	924	1,164
Effective Tax Rate (%)	*28.8*	*23.5*	*39.6*	*42.2*
Profit After Tax	**364**	**494**	**1,408**	**1,596**
Minority Interest	-	3	1	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**364**	**394**	**1,407**	**1,590**
YoY gr. (%)	*(145.3)*	*(167.1)*	*(3.8)*	*24.3*
Margin (%)	*1.5*	*1.5*	*4.3*	*5.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**364**	**490**	**1,407**	**1,598**
YoY gr. (%)	*(142.8)*	*(179.9)*	*(15.0)*	*20.0*
Margin (%)	*1.5*	*1.8*	*4.3*	*5.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**364**	**490**	**1,407**	**1,598**
Avg. Shares O/s (mn)	357	357	357	357
EPS (INR)	**1.0**	**1.1**	**3.9**	**4.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	0.3	9.6	15.8	17.2
CEPS	24.6	34.4	43.5	48.4
BVPS	252.1	286.4	302.2	319.3
FCF	27.4	(28.7)	22.3	35.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	3.9	7.1	8.2	8.4
ROIC	3.2	4.6	5.7	5.7
RoE	0.1	3.6	5.4	5.5
Balance Sheet				
Net Debt : Equity (x)	0.4	0.4	0.4	0.3
Net Working Capital (Days)	(6)	(5)	5	5
Valuation (x)				
PER	1.0	35.3	21.6	19.8
P/B	1.3	1.1	1.1	1.0
P/CEPS	13.8	9.9	7.8	7.0
EV/EBITDA	11.5	8.9	7.2	6.4
EV/Sales	1.5	1.4	1.2	1.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	8.0	(8.5)	6.5	10.3
PEG Ratio	1.0	-	0.3	2.2

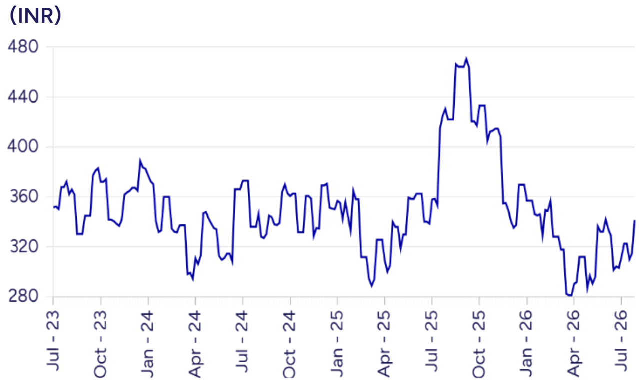
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total cement volume (mt)	19	20	22	24
Blended Real. (Rs/t)	4,818	5,061	5,380	5,434
Blended EBITDA/t (Rs)	707	910	1,029	1,006

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	471	315
2	16-Apr-26	Buy	474	305
3	09-Apr-26	BUY	468	305
4	17-Jan-26	BUY	443	350
5	08-Jan-26	BUY	435	353
6	17-Oct-25	Accumulate	459	412
7	08-Oct-25	Accumulate	464	429
8	20-Jul-25	Accumulate	422	390
9	07-Jul-25	Accumulate	381	358
10	06-May-25	Accumulate	374	343

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2122	1864
3	Ambuja Cement	BUY	520	436
4	Dalmia Bharat	BUY	2101	1789
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	Buy	1295	1022
8	JK Cement	Accumulate	6227	5395
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	354	324
12	JSW Steel	Accumulate	1371	1220
13	National Aluminium Co.	Accumulate	376	350
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	471	315
16	Shree Cement	Accumulate	28324	26710
17	Steel Authority of India	Accumulate	203	162
18	Tata Steel	Accumulate	226	188
19	Ultratech Cement	BUY	13832	11649

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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