

Nuvoco Vistas Corporation

(NUVOCO IN)

**Q2FY27 Result
Update**

October 23, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	560		557	
Sales (INR mn)	143,540	159,123	141,928	157,718
% Chng.	1.1	0.9		
EBITDA (INR mn)	23,953	26,697	23,677	26,621
% Chng.	1.2	0.3		
EPS (INR)	17.4	24.0	17.1	23.7
% Chng.	1.8	1.3		

Key Data

NUVO.BO | NUVOCO IN

BSE Code	543334
NSE Code	NUVOCO
52-W High / Low	INR 430 / INR 276
Face Value	10
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 118 bn / \$ 1,245 mn
Shares Outstanding	357.16 mn
3M Avg. Daily Value	INR 150.62 mn

Shareholding Pattern (%)

Promoters	72.02
FII	4.63
MF	16.35
DII	1.30
Public & others	5.70
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.0)	(8.5)	10.5	(21.6)
Relative	(1.8)	(4.4)	17.3	(9.4)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	113,383	131,106	143,540	159,123
EBITDA (INR mn)	18,569	21,549	23,953	26,697
Margin (%)	16.4	16.4	16.7	16.8
PAT (INR mn)	3,445	5,200	6,201	8,560
EV (INR mn)	162,665	160,889	150,924	141,421
Total Debt (INR mn)	45,408	45,408	33,408	23,408
C&C Eq. (INR mn)	963	2,743	712	221
EPS (INR)	9.6	14.6	17.4	24.0
Gr. (%)	3,341.2	51.0	19.3	38.0
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	3.6	5.0	5.6	7.3
RoCE (%)	7.1	8.1	8.5	10.5
EV/Sales (x)	1.4	1.2	1.1	0.9
EV/EBITDA (x)	8.8	7.5	6.3	5.3
PE (x)	34.3	22.7	19.1	13.8
P/BV (x)	1.2	1.1	1.0	1.0

Cost inflation to test price hike implementation

Quick Pointers

- Q3FY27 cost inflation of INR100-120/t, need INR20/bag price hikes; implemented in NT in North/ East and T in East.
- FY27 capex guidance increased to INR12bn, while FY28 capex is expected at ~INR8bn.

Nuvoco Vistas (NUVOCO) reported a strong operating performance in Q2FY27, driven by healthy volumes, a strong RMC business and lower freight costs. Volumes grew 9.3% YoY, supported by demand from the infrastructure segment. Pure cement realisation declined 0.3% QoQ as the expected improvement in cement prices did not materialise, amid weaker demand in the eastern region. Operating costs remained elevated due to higher pet coke, other input and polymer granule costs, partly offset by freight savings from geo-optimisation, resulting in EBITDA/t of INR869 (PLe INR806). Mgmt. expects INR100-120/t cost inflation in Q3FY27, to be offset by INR20/bag price hikes, already implemented in non-trade in North and East and trade in East, supporting margins.

Mgmt. is targeting capacity expansion to 35mtpa by FY28, backed by capex of INR12bn in FY27 and INR8-9bn in FY28, with the Vadraj ramp-up expected to drive incremental volumes and Gujarat volumes reaching an annualised 2mt by Q4FY27 from c.1.5mt currently. Net debt has risen to over INR50bn as on Sep'26 from INR45bn in Mar'26, warranting monitoring; however, management expects to reduce debt by FY27-end through working capital release and stronger H2 cash flows. Despite near-term cost pressures, sustained price hikes, logistics efficiencies and improving capacity utilisation should support margin recovery. We remain positive on Nuvoco's medium-term outlook, supported by capacity expansion, expected demand growth of 7-8% in H2FY27 and the potential for Gujarat and Western Maharashtra EBITDA/t to match North levels by Q4FY28 or early FY29. We raise our EBITDA estimates by 1.2%/0.3% on higher pricing and expect it to deliver EBITDA CAGR of 13% over FY26-29E. The stock is trading at an EV of 6.3x/5.3x FY28/29E EBITDA. Maintain 'BUY' with revised TP of Rs560 (earlier INR557) valuing at same 9x EV of Mar'28E EBITDA.

Other important highlights:

- Industry demand is expected to grow ~8% in H2FY27, while Nuvoco targets ~0.5mt of incremental volumes from the Surat GU.
- Fuel mix shifted towards domestic coal, with coal/pet coke/AFR ratio at 67%/27%/6% in Q2FY27 (vs. 53%/37%/10% in Q1FY27).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	27,682	27,900	0.8	24,576	13.5
EBITDA (INR mn)	3,777	4,083	8.1	3,670	11.3
Margin (%)	13.6	14.6	100 bps	14.9	(30) bps
PAT (INR mn)	340	653	92.1	364	79.4

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 good volumes and strong RMC segment:** Consolidated revenue grew 13.5% YoY to INR27.9bn (~11% QoQ; PLe INR27.7bn) on healthy volumes, which grew 9.3% YoY to 4.7mt (~12% QoQ; PLe 4.7mt). Blended NSR grew 1.4% QoQ to INR5,936/t (+3.9% YoY; PLe INR5,906/t), led by a higher contribution from the RMC segment. Pure cement realisation (ex-RMC) declined 0.3% QoQ to INR5,341/t (+3.5% YoY; PLe INR5,318/t). Premium product share increased to 45% (42% in Q1FY27), while trade share stood at 75%. Cement revenue grew 13.2% YoY to INR25.1bn, while RMC revenue grew 13.6% YoY to INR2.9bn, driven by strong volume traction in the Concreto portfolio. Cement EBIT grew 10.7% YoY to INR1.7bn, while RMC EBIT turned positive at INR40mn.
- EBITDA/t aided by lower-than-expected freight costs:** Consolidated EBITDA grew 11.3% YoY to INR4.1bn (~28% QoQ; PLe INR3.8bn), supported by healthy volumes and a strong RMC business. On a blended basis, RM cost/t increased 9% YoY to INR1,088 due to higher input costs. P&F cost/t increased 10% YoY to INR1,159/t amid higher pet coke and coal prices. Freight cost remained broadly flat YoY at INR1,501/t, supported by geo-optimisation. Other expenses/t increased 0.7% YoY to INR894/t due to higher polymer granule prices. Resultantly, EBITDA/t grew 1.8% YoY to INR869/t (~18.3% QoQ), above PLe of INR806/t. PAT grew 78% YoY to INR648mn (~59% QoQ; PLe INR340mn), aided by lower-than-expected interest costs.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue from Operations	31,287	9%	27,900	14%	32,994	22%	38,925	18%
EBITDA	5,682	10%	4,083	11%	5,287	38%	6,497	11%
Margin (%)	18%	0 bps	15%	0 bps	16%	2 bps	17%	-1 bps
Adj. Profit	1,598	20%	653	79%	1,151	135%	1,799	28%

Source: Company, PL

Q2FY27 Concall Highlights

Demand

- All-India cement demand grew, but regional trends varied. Erratic monsoon impacted construction, particularly in the East, while North remained relatively robust. Pricing improvement was below expectations.
- Management expects industry demand growth of ~8% in H2FY27, supported by post-monsoon construction and the seasonal Dec-Jun demand cycle.
- Pricing:** In late September, non-trade prices increased by INR20-25/bag in North, while trade prices corrected by INR5-7/bag. In October, non-trade prices increased by INR20/bag in North and East, alongside a INR20/bag increase in East trade prices. Management expects average price increases to offset Q3 cost inflation, provided they sustain post-Diwali.

Costs

- Power & fuel:** Blended fuel cost increased to INR1.59/mcal in Q2FY27 from INR1.52/mcal in Q1FY27. Pet coke spot prices are ~US\$190/t and could exceed US\$200/t. Fuel cost is expected to reach INR1.80/mcal in Q3FY27, implying an additional INR70-80/t. Fuel inventory is adequate through Q3FY27 and mid-Feb'27, with higher-cost fuel expected to impact costs from Mar'27.
- Q2 cost inflation:** Costs increased by ~INR180-190/t QoQ, including power & fuel (~INR90/t), raw materials (~INR60/t) and packaging (~INR10/t), alongside other cost pressures.

- **Q3 cost outlook:** Costs are expected to increase by INR100-120/t QoQ: power & fuel INR70-80/t, raw materials ~INR10/t, packaging INR20/t and surcharge waiver reversal INR10/t. Improved rake availability and kiln operations should support raw material availability.
- Gujarat and Western Maharashtra EBITDA/t is expected to match North India by the third year of operations, around Q4FY28 or early FY29, reaching Nuvoco's all-India EBITDA/t.

Fuel Mix and Operating Metrics

- **Q2FY27 fuel mix:** coal 66%, pet coke 27% and AFR 6%. Fuel costs were INR1.47/mcal for coal, ~INR2.00/mcal for pet coke and INR0.95/mcal for AFR. AFR usage should increase in Q3FY27 following the resumption of kiln operations at Riza.
- Blended cement share increased to 83% from 82% in Q1FY27; the cement-to-clinker ratio rose to 1.75x from 1.73x.
- Lead distance increased to 332km from 328km, while the road-to-rail mix remained unchanged at 64:36.

Surat, Kutch and Gujarat Expansion

- The 2mtpa Surat grinding unit was commissioned in Q2FY27 within 12 months, with commercial production commencing in September. Daily production reached ~3,600t against capacity of ~5,500t/day.
- Gujarat volumes are expected to rise to an annualized 2mt in Q4FY27 from 1.5mt currently, implying incremental volumes of 0.5mt. Surat utilization is expected at 50-60% in Q4FY27 and 70-75% next year.
- Surat initially sourced clinker from Chhattisgarh, the North unit and external purchases due to supply constraints. External clinker prices of INR3,600-3,700/mt, excluding freight, have increased startup costs.
- Trial runs of dummy cargo from Kutch to Hazira were completed successfully. The Kutch jetty is undergoing dredging and is expected to be operational by early Dec'26. Clinker transportation from Kutch to Surat via sea/barge is expected to begin in Q4FY27, lowering logistics costs and reducing reliance on expensive external clinker and Chhattisgarh supplies.
- Surat and Kutch will release ~1mt of Rajasthan capacity for North India, where demand should strengthen during the Q3-Q4 seasonal peak.
- Kutch is progressing as planned, with phased operationalization from Q3FY27. The Viramgam-Sachana bulk cement terminal, with a dedicated railway siding, is also on track to strengthen Gujarat distribution.

Capex and Projects

- Faster execution has led to front-loaded capex for Vadraj, Surat and Viramgam. H1FY27 capex was INR7.8bn versus the earlier plan of INR4.5-4.6bn.
- FY27 capex guidance increased to INR12bn: ~INR10bn for Vadraj, INR0.5bn for Viramgam and the balance for existing operations. H2FY27 spending is expected at INR4.2bn.

- FY28 capex is guided at INR8-9bn, taking FY27-FY28 combined capex to INR20-21bn, covering Kutch, Surat, Sachana, East debottlenecking and existing plants.
- East expansion has been delayed by 6-8 months, from Q3-Q4FY27 to Q1-Q2FY28, to prioritize Vadraj and manage cash flows. No additional East capacity is required in H1FY28.

Debt and Interest Costs

- Net debt exceeded INR50bn at September-end versus ~INR45bn in March, driven by higher pet coke inventory costs and accelerated capex. Pet coke stocking increased working capital by ~INR2bn. Working capital release, stronger H2 cash generation and lower capex intensity should bring net debt towards March levels by FY27-end.
- Net debt/EBITDA is expected at 2.0-2.5x over the next 4-6 quarters, before falling below 2x as Vadraj volumes ramp up. Management remains comfortable with longer-term net debt of INR35-40bn.
- Q2 interest expense declined due to capitalization of borrowing costs following Surat's commissioning in late September. Interest and depreciation charges of ~INR300-400mn are expected from Q3FY27 as operations ramp up.

Others

- Signed a 46.4MW wind-solar hybrid project agreement with CleanMax in Rajasthan. Once operational, it is expected to generate ~100mn units of renewable electricity annually, reducing conventional power dependence and improving long-term cost visibility.
- Management is evaluating a switch from the old regime, with a decision expected in the next 3-4 months.
- Nuvoco remains on track to reach 35mtpa cement capacity by FY28. Potential expansion opportunities include Gulbarga and North India, supported by strategic limestone resource development.

Exhibit 2: Q2FY27 Result Overview - Consolidated

Y/e March (Rs mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenue from Operations	27,900	24,576	13.5	27,682	0.8	31,287	(10.8)	59,187	53,303	11.0
Total Raw material Costs	5,114	4,300	18.9	4,809	6.3	5,222	(2.1)	10,336	9,225	12.0
% of Net Sales	18.3	17.5		17.4		16.7		17.5	17.3	
Employee Benefits Expense	2,001	1,783	12.3	1,925	3.9	1,971	1.6	3,972	3,578	11.0
% of Net Sales	7.2	7.3		7.0		6.3		6.7	6.7	
Power and Fuel Expense	5,446	4,536	20.1	5,399	0.9	5,596	(2.7)	11,042	9,676	14.1
% of Net Sales	19.5	18.5		19.5		17.9		18.7	18.2	
Freight and Forwarding Expense	7,056	6,471	9.0	7,573	(6.8)	8,383	(15.8)	15,439	14,327	7.8
% of Net Sales	25.3	26.3		27.4		26.8		26.1	26.9	
Other Expenses	4,200	3,816	10.1	4,199	0.0	4,433	(5.3)	8,633	7,641	13.0
% of Net Sales	15.1	15.5		15.2		14.2		14.6	14.3	
Total Expenditure	23,817	20,906	13.9	23,905	(0.4)	25,605	(7.0)	49,421	44,447	11.2
EBITDA	4,083	3,670	11.3	3,777	8.1	5,682	(28.1)	9,765	8,856	10.3
Margin (%)	14.6	14.9	-30 bps	13.6	99 bps	18.2	-353 bps	16.5	16.6	-11 bps
Depreciation and Amortisation Expense	2,313	2,181	6.0	2,269	1.9	2,256	2.5	4,568	4,328	5.5
EBIT	1,771	1,489	18.9	1,508	17.4	3,427	(48.3)	5,197	4,528	14.8
Other Income	28	39	(27.1)	40	(29.9)	36	(21.6)	64	187	(65.5)
Finance Costs	719	1,016	(29.2)	1,056	(31.9)	703	2.3	1,422	2,187	(35.0)
PBT	1,080	512	111.0	492	119.3	2,760	(60.9)	3,840	2,528	51.9
Exceptional Items	0	-		0		481	(100.0)	0	0	
PBT (After EO)	1,080	512	111.0	492	119.3	2,279	(52.6)	3,840	2,528	51.9
Tax	432	148	192.9	153	183.1	1,164	(62.9)	1,596	832	91.8
Tax Rate (%)	40.0	28.8		31.0		51.1		41.6	32.9	
Reported PAT	648	364	77.8	340	90.7	1,115	(41.9)	2,244	1,696	32.3
Minority Interest	-5	0		0		-1		-6	0	
Shares of Associates	0	0		0		0		0	0	
Net Profit Attributable to shareholders	653	364	79.2	340	92.1	1,116	(41.5)	2,250	1,696	32.7

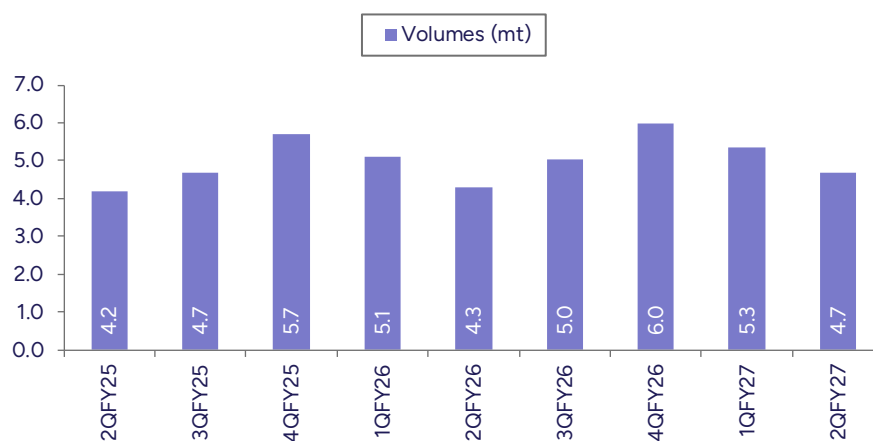
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Volume (mt)	4.70	4.30	9.3	4.69	0.3	5.34	(12.1)	10.04	9.39	7.0
Net Realisations/t (INR)	5,936	5,715	3.9	5,906	0.5	5,855	1.4	5,893	5,677	3.8
EBITDA/t (INR)	869	853	1.8	806	7.8	1,063	(18.3)	972	943	3.1

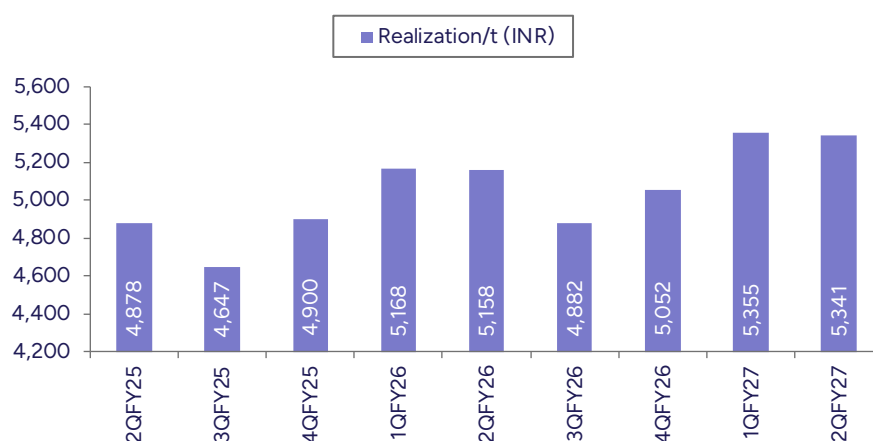
Source: Company, PL

Exhibit 4: Volumes grew 9% YoY led by better demand from in the infra segments



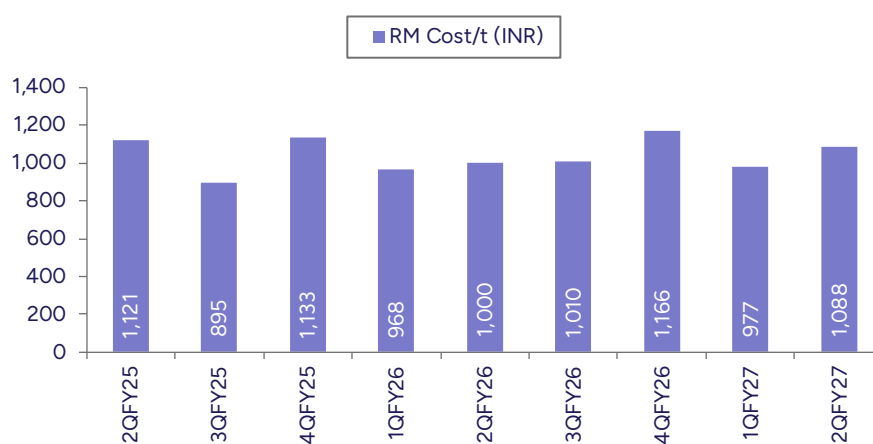
Source: Company, PL

Exhibit 5: Cement NSR declined 0.3% QoQ due to weakness in cement prices in the eastern region



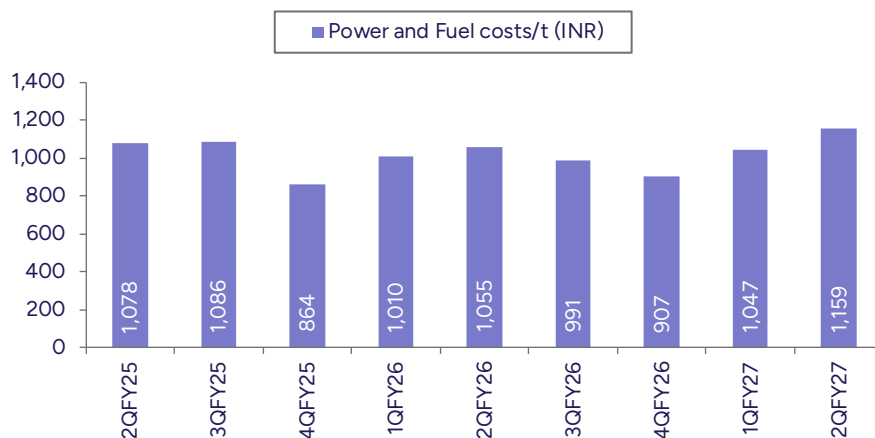
Source: Company, PL

Exhibit 6: RM cost/t increased 9% YoY due to increase in input costs



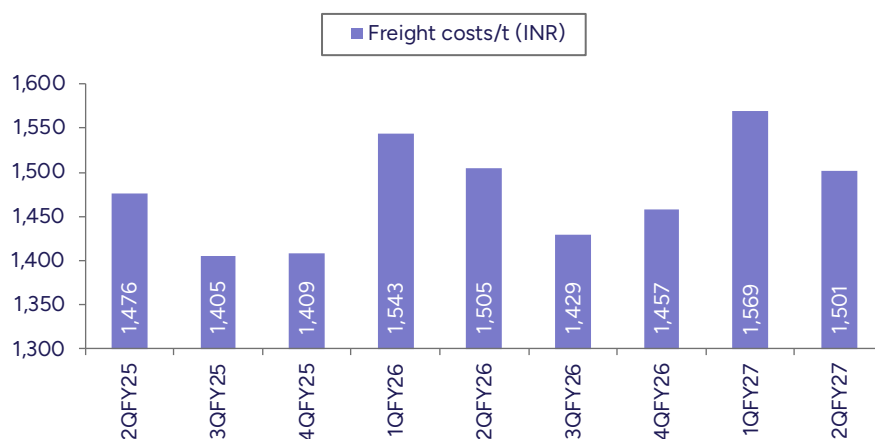
Source: Company, PL

Exhibit 7: P&F costs/t increased 10% YoY due to inch up in pet coke and coal prices



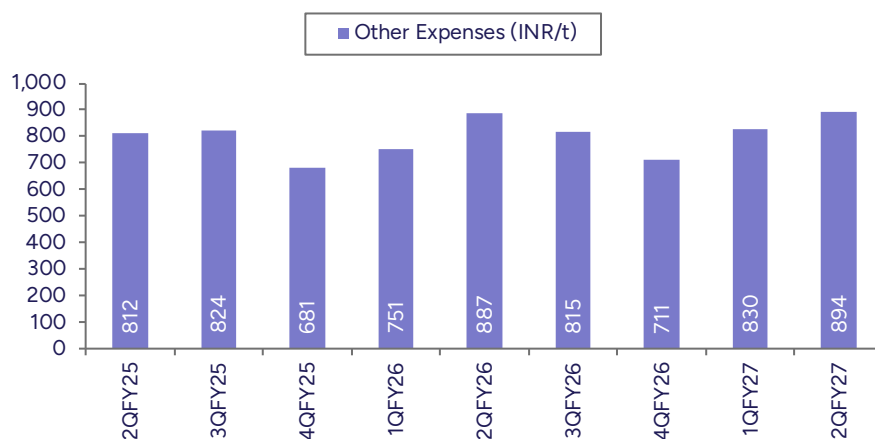
Source: Company, PL

Exhibit 8: Freight remained flat YoY led by geo-optimization



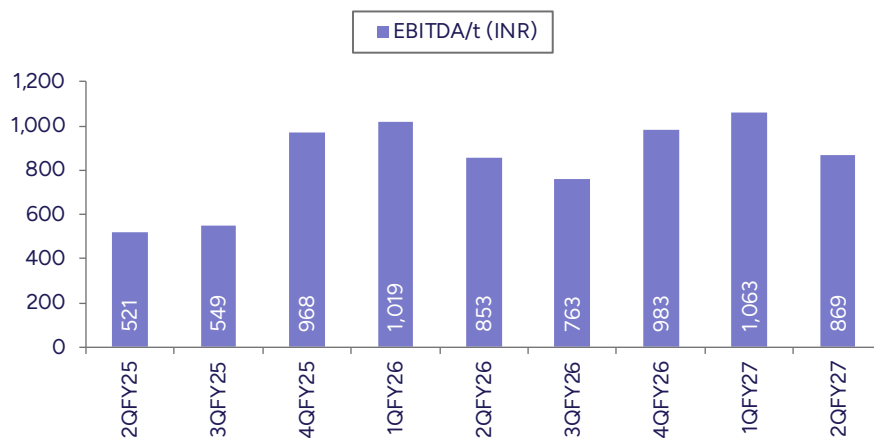
Source: Company, PL

Exhibit 9: Other expenses increased 0.7% YoY due to increase in polymer granules cost



Source: Company, PL

Exhibit 10: EBITDA/t grew 1.8% YoY mainly aided by lower-than-expected freight costs



Source: Company, PL

Exhibit 11: Target Price Calculation

Consolidated Valuation Table	
EBITDA-Sep'28E (Rs mn)	25,325
EV/EBITDA (x)	9
EV (Rs mn)-(a)	2,27,924
Less: Net debt (Rs mn)-(b)	27,941
Residual Value (Rs mn)-(a-b)	1,99,983
Shares outstanding (mn)	357
Fair Value/share	560

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	113,383	131,106	143,540	159,123
YoY gr. (%)	9.5	15.6	9.5	10.9
Cost of Goods Sold	21,276	23,105	26,003	29,518
Gross Profit	92,107	108,001	117,537	129,604
Margin (%)	81.2	82.4	81.9	81.4
Employee Cost	7,233	7,957	8,752	9,627
Other Expenses	66,305	78,495	84,832	93,280
EBITDA	18,569	21,549	23,953	26,697
YoY gr. (%)	35.3	16.1	11.2	11.5
Margin (%)	16.4	16.4	16.7	16.8
Depreciation and Amortization	8,840	9,342	11,130	11,397
EBIT	9,729	12,208	12,823	15,300
Margin (%)	8.6	9.3	8.9	9.6
Net Interest	3,983	3,633	3,547	2,415
Other Income	241	245	270	292
Profit Before Tax	5,505	8,820	9,547	13,177
Margin (%)	4.9	6.7	6.7	8.3
Total Tax	1,908	3,616	3,341	4,612
Effective Tax Rate (%)	34.6	41.0	35.0	35.0
Profit After Tax	3,598	5,204	6,205	8,565
Minority Interest	4	4	5	5
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,445	5,200	6,201	8,560
YoY gr. (%)	3,341.2	51.0	19.3	38.0
Margin (%)	3.0	4.0	4.3	5.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,594	5,200	6,201	8,560
YoY gr. (%)	1,545.4	44.7	19.3	38.0
Margin (%)	3.2	4.0	4.3	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,594	5,200	6,201	8,560
Equity Shares O/s (mn)	357	357	357	357
EPS (INR)	9.6	14.6	17.4	24.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	190,834	205,834	215,834	227,834
Tangibles	165,507	180,507	190,507	202,507
Intangibles	25,327	25,327	25,327	25,327
Acc: Dep / Amortization	84,159	93,501	104,631	116,028
Tangibles	76,569	85,911	97,041	108,437
Intangibles	7,590	7,590	7,590	7,590
Net Fixed Assets	106,675	112,333	111,203	111,806
Tangibles	88,938	94,597	93,467	94,070
Intangibles	17,737	17,737	17,737	17,737
Capital Work In Progress	26,828	23,828	22,828	23,328
Goodwill	32,785	32,785	32,785	32,785
Non-Current Investments	4,994	4,994	4,994	4,994
Net Deferred Tax Assets	(12,278)	(12,278)	(12,278)	(12,278)
Other Non-Current Assets	7,986	7,986	7,986	7,986
Current Assets				
Investments	-	-	-	-
Inventories	7,450	10,057	11,011	12,207
Trade Receivables	7,439	9,698	10,618	11,771
Cash & Bank Balance	963	2,743	712	221
Other Current Assets	2,748	2,748	2,748	2,748
Total Assets	202,990	212,295	210,008	212,967
Equity				
Equity Share Capital	3,572	3,572	3,572	3,572
Other Equity	98,716	103,920	110,125	118,690
Total Network	102,288	107,492	113,697	122,262
Non-Current Liabilities				
Long Term Borrowings	30,331	30,331	30,331	30,331
Provisions	1,810	1,810	1,810	1,810
Other Non Current Liabilities	3,186	3,186	3,186	3,186
Current Liabilities				
ST Debt / Current of LT Debt	15,077	15,077	3,077	(6,923)
Trade Payables	16,428	17,960	19,663	21,798
Other Current Liabilities	21,593	24,158	25,957	28,212
Total Equity & Liabilities	202,990	212,295	210,008	212,967

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,505	8,820	9,547	13,177
Add. Depreciation	8,840	9,342	11,130	11,397
Add. Interest	3,983	3,633	3,547	2,415
Less Financial Other Income	241	245	270	292
Add. Other	-	(245)	(270)	(292)
Op. Profit before WC Changes	18,328	21,549	23,953	26,697
Net Changes-WC	(2,757)	(769)	1,629	2,042
Direct Tax	(719)	(3,616)	(3,341)	(4,612)
Net Cash from Op. Activities	14,851	17,164	22,241	24,126
Capital Expenditures	(25,097)	(12,000)	(9,000)	(12,500)
Interest / Dividend Income	51	245	270	292
Others	44	-	-	-
Net Cash from Invst. Activities	(25,002)	(11,755)	(8,730)	(12,208)
Issue of Share Cap. / Premium	(164)	-	-	-
Debt Changes	16,013	-	(12,000)	(10,000)
Dividend Paid	-	-	-	-
Interest Paid	(4,460)	(3,633)	(3,547)	(2,415)
Others	(2,125)	4	5	5
Net Cash from Fin. Activities	9,265	(3,628)	(15,542)	(12,410)
Net Change in Cash	(886)	1,781	(2,031)	(492)
Free Cash Flow	(10,245)	5,164	13,241	11,626

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	27,013	33,068	31,287	27,900
YoY gr. (%)	12.1	8.7	8.9	13.5
Raw Material Expenses	5,078	6,974	5,222	5,114
Gross Profit	21,935	26,094	26,065	22,786
Margin (%)	81.2	78.9	83.3	81.7
EBITDA	3,837	5,876	5,682	4,083
YoY gr. (%)	48.6	6.5	9.6	11.3
Margin (%)	14.2	17.8	18.2	14.6
Depreciation / Depletion	2,233	2,279	2,256	2,313
EBIT	1,604	3,597	3,427	1,771
Margin (%)	5.9	10.9	11.0	6.3
Net Interest	987	810	703	719
Other Income	28	26	36	28
Profit before Tax	645	2,332	2,760	1,080
Margin (%)	2.4	7.1	8.8	3.9
Total Tax	152	924	1,164	432
Effective Tax Rate (%)	23.5	39.6	42.2	40.0
Profit After Tax	494	1,408	1,596	648
Minority Interest	3	1	(1)	(5)
Share Profit from Associate	-	-	-	-
Adjusted PAT	394	1,407	1,590	653
YoY gr. (%)	(167.1)	(3.8)	24.3	79.2
Margin (%)	1.5	4.3	5.1	2.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	490	1,407	1,598	653
YoY gr. (%)	(179.9)	(15.0)	20.0	79.2
Margin (%)	1.8	4.3	5.1	2.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	490	1,407	1,598	653
Avg. Shares O/s (mn)	357	357	357	357
EPS (INR)	1.1	3.9	4.5	1.8

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	9.6	14.6	17.4	24.0
CEPS	34.4	40.7	48.5	55.9
BVPS	286.4	301.0	318.3	342.3
FCF	(28.7)	14.5	37.1	32.6
DPS	-	-	-	-
Return Ratio (%)				
RoCE	7.1	8.1	8.5	10.5
ROIC	4.6	4.9	5.6	6.8
RoE	3.6	5.0	5.6	7.3
Balance Sheet				
Net Debt : Equity (x)	0.4	0.4	0.3	0.2
Net Working Capital (Days)	(5)	5	5	5
Valuation (x)				
PER	34.3	22.7	19.1	13.8
P/B	1.2	1.1	1.0	1.0
P/CEPS	9.6	8.1	6.8	5.9
EV/EBITDA	8.8	7.5	6.3	5.3
EV/Sales	1.4	1.2	1.1	0.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(8.7)	4.4	11.2	9.8
PEG Ratio	-	0.4	1.0	0.4

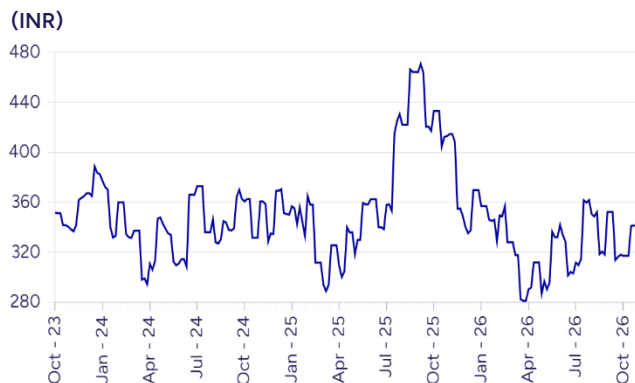
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Total cement volume (mt)	20	22	24	26
Blended Real. (Rs/t)	5,035	5,438	5,493	5,547
Blended EBITDA/t (Rs)	910	982	1,004	1,016

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	557	325
2	14-Jul-26	BUY	510	341
3	07-Jul-26	BUY	471	315
4	16-Apr-26	Buy	474	305
5	09-Apr-26	BUY	468	305
6	17-Jan-26	BUY	443	350
7	08-Jan-26	BUY	435	353
8	17-Oct-25	Accumulate	459	412
9	08-Oct-25	Accumulate	464	429
10	20-Jul-25	Accumulate	422	390

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	498	357
4	Dalmia Bharat	BUY	2015	1640
5	Hindalco Industries	BUY	1113	911
6	Jindal Stainless	BUY	867	732
7	Jindal Steel	BUY	1265	1061
8	JK Cement	BUY	6080	5050
9	JK Lakshmi Cement	BUY	699	472
10	JSW Cement	BUY	132	112
11	JSW Infrastructure	Accumulate	384	354
12	JSW Steel	Accumulate	1412	1230
13	National Aluminium Co.	Accumulate	392	321
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	557	325
16	Shree Cement	BUY	27969	21780
17	Steel Authority of India	Accumulate	193	174
18	Tata Steel	Accumulate	209	176
19	Ultratech Cement	BUY	14623	10650
20	Usha Martin	BUY	596	518

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

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

www.plindia.com

AMNISH
AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42343
ee44b6e851c37bdbac5f86aa4ff3e6948487,
postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af635386
5a61b48b7040e72f4a1bf53182e368b3ca14
a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.23 21:04:04 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.