

Fading fortunes in the East

24 October 2024

Nuvoco Vistas Corporation's (NUVOCO IN) net sales declined ~12% YoY and ~14% QoQ to ~INR 22.7bn, largely in line with our and Consensus estimates of ~INR 23bn each. EBITDA declined ~34% YoY and ~36% QoQ to ~INR 2.2bn, mostly in line with our and Consensus estimates of ~INR 2.2bn and ~INR 2.3bn, respectively. NUVOCO reported a loss of ~INR 852mn versus a PAT of INR 15mn in Q2FY24 and a PAT of INR 28mn in Q1FY25. Profitability was hit by weak prices and demand in the core market of East India.

We believe as the industry enters a busy season, a likely recovery in demand and cement prices bode well for NUVOCO's improved performance hereon – Reiterate **Accumulate**. However, we cut our EBITDA estimates by ~16% for FY25E, ~7% for FY26E and ~2% for FY27E to factor in weak Q2. So, we lower our TP to INR 383 from INR 399 on 9x (unchanged) September 2026E EV/EBITDA.

Cement sales volume declined ~6% YoY and ~13% QoQ to 4.2mn tonnes, primarily hit by subdued demand in its core markets of East and North India. Cement realization was down ~7% YoY and ~3% QoQ to INR 4,878/tonne due to weak prices. Blended realization declined ~6% YoY and ~2% QoQ to INR 5,401/tonne.

EBITDA/tonne down given weak prices in East: Operating cost was down ~3% YoY but rose ~2% QoQ to INR 4,881/tonne. As a result, EBITDA/tonne dropped ~29% YoY and ~27% QoQ to INR 521 versus our estimates of INR 510. The new clinker wagon loading system at Chhattisgarh-based Sonadih cement plant commenced operations in Q2, leading to enhanced clinker dispatches via rail. Also, the railway siding project at Jajpur in Odisha is progressing well and is likely to commence operations by Q4FY25.

Reiterate Accumulate with a lower TP of INR 383: We expect NUVOCO's margin to have bottomed out in Q2FY25 and a gradual recovery going ahead, aided by expected revival in demand and stable cement prices. Also, rising share of premium products with many cost saving measures (such as railway siding, long-term tie-up with slag suppliers and fuel mix optimization) augur well for future margin. Thus, we reiterate **Accumulate**.

However, we cut our EBITDA estimates by ~16% for FY25E, ~7% for FY26E and ~2% for FY27E to factor in weak Q2FY25 performance. Further, we roll over to September 2026E from June 2026E. As a result, we pare our TP to INR 383 from INR 399 on 9x (unchanged) September 2026E EV/EBITDA. Sub-par demand, weak cement price and a sharp rise in fuel price are key risks to our call.

Rating: **Accumulate**

Target Price: **INR 383**

Upside: **12%**

CMP: **INR 342**

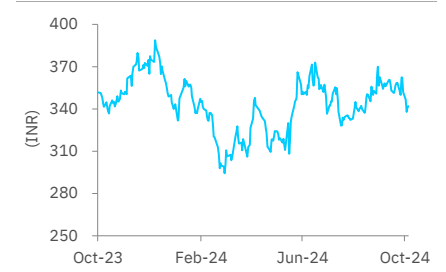
As on 24 October 2024

Key data

Bloomberg	NUVOCO IN
Reuters Code	NUVO.NS
Shares outstanding (mn)	357
Market cap (INR bn/USD mn)	122/1453
Enterprise Value (INR bn/USD mn)	170/2018
Avg daily volume 3M (INR mn/USD mn)	213/3
52 week high/low	399/291
Free float (%)	28

Note: as on 24 October 2024; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	71.8	72.0	72.0	72.0
% Pledged	-	-	-	-
FII	3.1	3.5	3.5	3.2
DII	20.0	18.6	18.5	18.9
Others	5.1	5.9	6.0	5.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	8.9	26.5
Nuvoco Vistas Corporation	(0.9)	(1.7)	(2.6)
NSE Mid-cap	(0.9)	12.7	45.2
NSE Small-cap	(2.5)	9.0	46.4

Key Financials

YE Mar	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	102,890	105,387	102,964	114,307	126,445
YoY (%)	13.6	2.4	(2.3)	11.0	10.6
EBITDA (INR mn)	12,104	16,237	13,668	16,966	20,273
EBITDA margin (%)	11.8	15.4	13.3	14.8	16.0
Adj PAT (INR mn)	(1,689)	1,474	225	2,943	5,494
YoY (%)	-	-	(84.7)	1,207.1	86.7
Adj EPS (INR)	(4.7)	4.1	0.6	8.2	15.4
RoE (%)	(1.9)	1.7	0.3	3.2	5.7
P/E (x)	-	82.9	542.5	41.5	22.2
EV/tonne (USD)	87	83	77	75	74
EV/EBITDA (x)	13.7	10.0	11.6	9.1	7.5

Note: Pricing as on 24 October 2024; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	102,890	105,387	102,964	114,307	126,445
Operating profit	9,132	14,295	11,920	15,235	18,560
Add:- Other operating Income	2,972	1,942	1,748	1,731	1,713
EBITDA	12,104	16,237	13,668	16,966	20,273
Add:- Other Income	132	335	338	342	345
Less :- Depreciation & Amortization	9,511	9,186	8,708	8,712	8,833
EBIT	2,725	7,386	5,298	8,596	11,785
Less:- Interest Expenses	5,119	5,326	4,984	4,484	4,109
PBT	(6,452)	2,059	315	4,112	7,676
Less :- Taxes	(6,611)	586	89	1,169	2,183
Reported PAT	159	1,474	225	2,943	5,494
Reported PAT after Minority Interest	159	1,474	225	2,943	5,494
Adjusted PAT after Minority Interest	(1,689)	1,474	225	2,943	5,494
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3,572	3,572	3,572	3,572	3,572
Reserves	84,818	86,264	86,489	89,431	94,925
Borrowings	46,177	41,370	38,370	33,370	32,370
Deferred Tax (Net)	11,899	11,736	12,323	12,939	13,069
Other liabilities	3,654	4,278	4,492	4,716	4,784
Total Liabilities	150,120	147,220	145,245	144,029	148,720
Gross Block	186,221	194,809	196,741	199,241	202,241
Less:- Accumulated Depreciation	69,378	77,163	85,871	94,583	103,415
Net Block	116,842	117,647	110,870	104,659	98,826
Add: - Capital work in progress	5,941	4,708	6,708	8,108	9,108
Non-current investments	10	17	17	17	17
Net Working Capital	(16,551)	(17,402)	(15,696)	(12,765)	(6,729)
Cash & current investments	2,032	1,070	1,460	1,176	2,779
Other assets	41,846	41,181	41,887	42,835	44,719
Total Assets	150,120	147,220	145,245	144,029	148,720
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	12,337	16,090	14,166	16,413	18,219
Add/Less : Working Capital Changes	4,777	(164)	(1,706)	(2,931)	(6,036)
Operating Cash Flow	17,114	15,925	12,459	13,482	12,183
Less: - Capex	(4,863)	(5,814)	(3,932)	(3,900)	(4,000)
Free Cash Flow	12,251	10,112	8,528	9,582	8,183
Financing Cash Flow	(13,617)	(11,141)	(7,770)	(9,259)	(5,041)
Investing Cash Flow	2,260	80	(368)	(607)	(1,539)
Net change in Cash	894	(949)	390	(284)	1,604
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	13.6	2.4	(2.3)	11.0	10.6
EBITDA Growth	(19.4)	34.1	(15.8)	24.1	19.5
Adj. PAT Growth	-	-	(84.7)	1,207.1	86.7
EBITDA Margin	11.8	15.4	13.3	14.8	16.0
Adj. Net Margin	(1.6)	1.4	0.2	2.6	4.3
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.5	0.4	0.4	0.3	0.3
ROE (%)	(1.9)	1.7	0.3	3.2	5.7
ROCE (%)	1.7	5.0	3.6	5.9	8.1
Per Share data & Valuation Ratios					
Adj. EPS (INR)	(4.7)	4.1	0.6	8.2	15.4
BVPS (INR)	247	250	252	256	268
EPS Growth (%)	-	-	(84.7)	1,207.1	86.7
P/E Ratio (x)	-	82.9	542.5	41.5	22.2
EV/EBITDA (x)	13.7	10.0	11.6	9.1	7.5
EV/Sales (x)	1.6	1.5	1.5	1.4	1.2
P/BV (x)	1.4	1.4	1.4	1.3	1.3
EV per tonne (USD)	87	83	77	75	74

Note: Pricing as on 24 October 2024; Source: Company, Elara Securities Estimate

NUVOCO trading below recent M&A deals on EV/tonne basis.

Quarterly financials

Y/E March (INR mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	Q2FY25E	Var (%)
Net sale	22,686	25,730	(11.8)	26,365	(14.0)	22,875	(0.8)
Operating expenses	20,498	22,430	(8.6)	22,931	(10.6)	20,706	(1.0)
Percentage of sales (%)	90.4	87.2		87.0		90.5	
EBITDA	2,188	3,300	(33.7)	3,434	(36.3)	2,170	0.8
EBITDA margins (%)	9.6	12.8		13.0		9.5	
Other income	104	60	75.3	45	130.8	72	45.5
Interest	1,315	1,399	(6.0)	1,266	3.9	1,279	2.9
Depreciation	2,153	2,256	(4.6)	2,162	(0.4)	2,172	(0.9)
PBT	(1,176)	(296)	-	51	-	(1,209)	-
Tax	(325)	(311)	-	23	-	(423)	-
Effective tax rate (%)	27.6	105.2		44.2		35.0	
Adjusted PAT	(852)	15	-	28	-	(786)	-
Reported PAT	(852)	15	-	28	-	(786)	-
NPM (%)	(3.8)	0.1		0.1		(3.4)	

Source: Company, Elara Securities Estimate

Exhibit 1: Margin dips on weak prices and operating leverage

Per tonne analysis (INR)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Sales volume (mn tonnes)	4.2	4.5	(6.2)	4.8	(12.5)
Realisation	5,401	5,749	(6.1)	5,493	(1.7)
Raw material consumed	1,121	1,051	6.7	1,093	2.5
Employee cost	394	386	2.2	367	7.4
Power & fuel	1,078	1,200	(10.2)	1,072	0.5
Freight	1,476	1,524	(3.1)	1,480	(0.3)
Other expenses	812	852	(4.7)	764	6.2
Total cost	4,881	5,012	(2.6)	4,777	2.2
EBITDA	521	737	(29.4)	715	(27.2)
Percentage of sales (%)	Q2FY25	Q2FY24	YoY(bp)	Q1FY25	QoQ(bp)
Raw material consumed	20.8	18.3	248	19.9	84
Employee cost	7.3	6.7	59	6.7	61
Power & fuel	20.0	20.9	(93)	19.5	43
Freight	27.3	26.5	82	26.9	38
Other expenses	15.0	14.8	22	13.9	112
Total cost	90.4	87.2	318	87.0	338
EBITDA	9.6	12.8	(318)	13.0	(338)

Source: Company, Elara Securities Research

Exhibit 2: Valuation overview

(INR mn)	September-26E
Consolidated EBITDA	18,619
Target multiple (x)	9.0
Target EV-A	167,574
Less: net debt	30,893
Target market cap	136,681
Shares (mn)	357
TP (INR)	383
CMP	342
Upside (%)	12

Source: Elara Securities Estimate

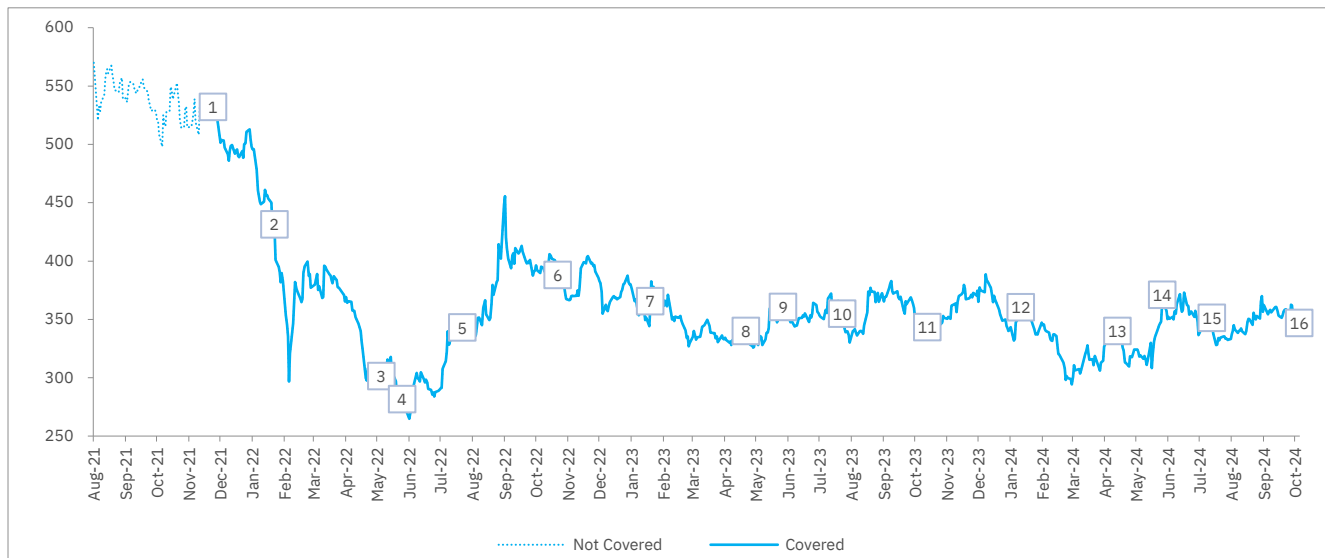
Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenues	108,539	119,386	131,445	102,964	114,307	126,445	(5.1)	(4.3)	(3.8)
EBITDA	16,241	18,330	20,786	13,668	16,966	20,273	(15.8)	(7.4)	(2.5)
PAT	2,066	3,919	5,861	225	2,943	5,494	(89.1)	(24.9)	(6.3)
TP (INR)			399			383			(4.1)

Source: Elara Securities Estimate

Variable cost of production
down ~2% YoY

Coverage History



Date	Rating	Target Price	Closing Price
7-Feb-2023	Accumulate	INR 427	INR 361
10-May-2023	Accumulate	INR 395	INR 335
15-Jun-2023	Accumulate	INR 422	INR 356
11-Aug-2023	Buy	INR 422	INR 350
1-Nov-2023	Buy	INR 435	INR 338
30-Jan-2024	Accumulate	INR 418	INR 355
2-May-2024	Accumulate	INR 396	INR 335
14-Jun-2024	Accumulate	INR 422	INR 366
1-Aug-2024	Accumulate	INR 399	INR 346
24-Oct-2024	Accumulate	INR 383	INR 342

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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