

RESEARCH**BOB ECONOMICS RESEARCH | WPI**

WPI inflation hardens

NUVOCO VISTAS CORPORATION | TARGET: Rs 334 | +10% | HOLD

Balancing act between margins and market share to continue

SUMMARY**INDIA ECONOMICS: WPI**

WPI inflation rose to 3.9% in Mar'26 versus 2.2% increase in Mar'25. Inflation was higher than 2.1% decline in Feb'26. Compared with last year (Mar'25), while food inflation still remains in check, the rise was largely on account of fuel and manufactured products inflation. This is due rise in international crude oil prices given the ongoing geopolitical crisis in West Asia. Fuel inflation rose to 1.1% in Mar'26 and manufactured inflation to 3.4%. Mineral oil index rose the most, led by rise in index for petrol, diesel, ATF, petroleum coke.

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NUVOCO VISTAS CORPORATION

- Benign Q4 led by volume (~5%) and improved realisations (~4%); East drives demand recovery helps while price hikes aids realisations
- EBITDA improves to Rs979/t though near-term outlook remains cautious with rising fuel and packaging cost pressuring margins
- Revenue/EBITDA CAGR of ~5%/7% over FY24-29E, earnings adjusted for capex delay; value Nuvoco at 8x EV/EBITDA FY28E; maintain HOLD

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WPI

15 April 2026

WPI inflation hardens

WPI inflation rose to 3.9% in Mar'26 versus 2.2% increase in Mar'25. Inflation was higher than 2.1% decline in Feb'26. Compared with last year (Mar'25), while food inflation still remains in check, the rise was largely on account of fuel and manufactured products inflation. This is due rise in international crude oil prices given the ongoing geopolitical crisis in West Asia. Fuel inflation rose to 1.1% in Mar'26 and manufactured inflation to 3.4%. Mineral oil index rose the most, led by rise in index for petrol, diesel, ATF, petroleum coke.

Sonal Badhan
Economist

Within manufactured products, basic metals, machinery, textiles and other manufacturing led the rise. As a result, core inflation rose to 3.7% in Mar'26. On FY basis, headline WPI averaged 0.7% in FY26, food inflation at (-) 0.1%, fuel inflation at (-) 2.9%, manufactured inflation at 2.3% and core inflation at 1.9%. Going forward, if international oil prices remain elevated, then it may impact overall WPI in the coming months.

Food inflation remains contained:

Headline WPI inflation rose to its highest since Mar'23 to 3.9% in Mar'26. It is also higher than 2.2% noted last year (Mar'25) and 2.1% last month (Feb'26). Compared to Mar'25, food inflation was lower (1.8%) versus 4.9% increase in last year. This was largely on account of muted inflation recorded in food grains, fruits, and other items. Vegetables, milk, eggs/meat/fish, and spices registered an increase compared with last year. Vegetable inflation rose to 1.4% from (-) 15% last year, due to base effect. Within vegetables, potato and onion prices continue to decline, while tomato, cauliflower, brinjal, cucumber added to upside pressures. Milk inflation was up from 1.6% last year to 2.6% this year, and eggs, meat and fish component registered a rise from 0.9% in Mar'25 to 6.6%. Foodgrain inflation remains weak (-3% versus 3.8% last year), led by sharp drop in cereal inflation (-2.5% versus 5.4%) and continued deflation in pulses (-5.2% versus -3%). Within cereals, wheat has recorded sharper deflation (-4.6% versus 8.2%), compared with paddy (0.1% versus 3.7%). Internationally, as per World Bank's pink sheet data, the trend is different. Wheat prices have increased 8.4% in Mar'26 versus -4.1% in Mar'25) and decline in price of rice has slowed (-9.1% versus -32.3%). Overall, in FY26 food inflation averaged (-) 0.1% versus 7.3% in FY25.



HOLD
 TP: Rs 334 | ▲ 10%

NUVOCO VISTAS CORPORATION

| Cement

| 16 April 2026

Balancing act between margins and market share to continue

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Lower volume growth despite presence in eastern region: Volumes rose ~5.3%/20% YoY/QoQ to ~6.0mt, which was tad lower as the Eastern region demand was strong, driven by elections in two key states (Assam and West Bengal). Trade mix remained strong at ~75% alongwith north presence, supported realisations that improved ~3.6%/2.6% YoY/QoQ to ~Rs 4,995/t. Price hikes in non-trade segment also helped. Premiumisation sustained at ~44%, aiding blended realizations.

Inflationary pressure surfaces, fuel savings partially offsets: Cost pressures remained elevated with overall cost/tn jump of ~7% YoY (-2.2% QoQ), driven by power & fuel and logistics costs. Freight cost inflated ~3.1%/1.1% YoY/QoQ due to rake shortages. Energy cost inflated by 4.6% YoY (fell by 9.4% QoQ) owing to better fuel mix (blended fuel cost at Rs1.44/kcal vs Rs1.43/kcal YoY) and stable cliner conversion ratio. Additionally packaging cost also had an impact of ~Rs20/tn.

EBITDA improves QoQ though near-term pressure expected: EBITDA/tn gained at ~Rs 979/t (1.2% YoY) driven by operating leverage, improved realizations and lower impact on fuel costs. EBITDA margins declined marginally YoY (~36bps) but expanded sharply ~356bps QoQ. However, NUVOCO expects cost inflation of ~Rs200/t going forward indicating near term margin pressure.

No change in capex plan: The Vadraj Cement plant refurbishment is as per schedule, and expected on stream in phases (Q3FY27–Q1FY28). The company continues to advance with its ~4mtpa East expansion, as the key plants (Jojobera, Panagarh) are near completion. NUVOCO also announced setting up a bulk terminal (1.5mtpa) at Sachana, Gujarat.

Maintain HOLD with revised estimates: We marginally revise our EBITDA and PAT estimates down FY28 2.4%/7% to factor in the delay in capacity. We build a revenue/EBITDA CAGR of ~5%/7% over FY24-29E backed by new capacities and cost efficiencies. We now value the stock at 8x EV/EBITDA (FY28 earnings) with revised TP of Rs334 (earlier Rs389) to factor the continued higher debt and pressure on operating efficiencies. Maintain HOLD

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	NUVOCO IN/Rs 305
Market cap	US\$ 669.3mn
Free float	28%
3M ADV	US\$ 1.1mn
52wk high/low	Rs 478/Rs 276
Promoter/FPI/DII	72%/4%/19%

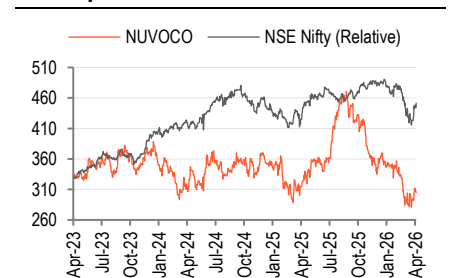
Source: NSE | Price as of 15 Apr 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	1,13,383	1,20,686	1,30,310
EBITDA (Rs mn)	18,569	20,391	21,438
Adj. net profit (Rs mn)	4,079	3,990	4,839
Adj. EPS (Rs)	11.4	11.2	13.5
Consensus EPS (Rs)	10.1	11.3	13.6
Adj. ROAE (%)	4.3	3.8	4.5
Adj. P/E (x)	26.7	27.3	22.5
EV/EBITDA (x)	5.4	5.1	4.8
Adj. EPS growth (%)	1767.7	(2.2)	21.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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