BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 334 | ⮝ 10%

NUVOCO VISTAS CORPORATION | Cement | 16 April 2026

Balancing act between margins and market share to continue

- **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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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%

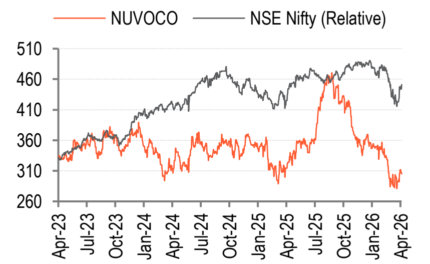
Source: NSE | Price as of 15 Apr 2026

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

Fig 1 – Earnings Call Highlights

Parameter	Q4FY26	Q3FY26	Our view
Volumes and realisations	Cement sales volume reached ~6.0mt growing lower than expected at ~5% YoY (~20% QoQ), driven by strong demand recovery in East and pick-up in government capex. FY26 volumes came at 20.4mt (+5% YoY). Premium product share sustained at ~44% (up from 39%) in Q4FY26. Full year premiumization at 43% (+300bps YoY). Trade mix remained strong (~75%). NUVOCO took price hikes across regions (East: Rs10/bag trade, Rs20/bag non-trade; North: Rs8-12/bag trade, Rs10-12/bag non-trade), though partly lagging cost inflation. The Clinker to cement ratio was stable at 1.72 QoQ with East above 2.1x and North marginally lower. Management does not expect the ratio to expand significantly from here on.	Cement sales volume reached 5.0mt, the highest-ever Q3, growing ~6% YoY (~16% QoQ). December delivered particularly strong volume growth (~20% YoY). Premium product share sustained at 44% of trade volumes (flat QoQ, up from 39% YoY), with 9MFY26 average at 43% (up ~300 bps vs FY25 average of 40%). Realisations moderated due to GST rate pass-through (28% to 18%) and competitive environment, but Nuvoco have taken a price hike in early January across most markets (non-trade and trade channels in East & North). Sustainability of the hike will be clearer in 1–2 weeks; early indications are positive. Clinker-to-cement ratio at 1.72x overall (9M FY26); East ~1.95-2.0x, North 1.3-1.35x (headroom to push towards 2.1-2.3x through blended cement). Management continues to target above-industry volume growth (industry expected ~7–8% in H2 FY26).	Focus will stay on volume as it will be challenging for Nuvoco to maintain market share, given its presence in crowded markets of eastern region. This is reflected in Q4 as NUVOCO volume grew only 5% despite pre-state election demand in eastern region.
Margins	Blended fuel cost was stable at Rs1.44/kcal in Q4FY26 (vs Rs1.43 YoY). Fuel mix optimization continued with Pet-coke share at 37%, AFR at 10%, coal at 53% (linkage coal 31% and non-linkage coal at 21%). Due to geopolitical tension Pet coke prices have inched up to Rs 1.88/kcal and coal prices have increased Rs 1.37/kcal. Consequently, management expects fuel costs to increase to ~Rs 1.51-1.55/kcal in Q1FY27. Cost pressures further intensified due to granules cost increasing to Rs 99/kg. Overall packing cost increased by Rs 20/tn in March; expected to go up by Rs 100/t in April, gypsum cost was up by Rs 20/t. Freight cost was impacted by lower availability of rakes due to allotment to fertilizer movement and is expected to continue in Q1FY27.	Blended fuel cost improved significantly to Rs1.41/Mcal recent petcoke price uptick. Reduced petcoke share (41% on kiln, down from 48% YoY), increased domestic open market coal usage (15%), higher linkage coal (34%), and AFR (~10%, target 13–15% by Q1FY27). Use of power plant rejected coal reduced CPP coal cost to ~Rs 0.78/Mcal. Freight cost moderated with lead distance down to 326 km (from 327km/331 km YoY/QoQ) driven by secondary freight optimisation). Rail share at 37%, road 63% (9MFY26 and Q3). Other expenses normalised post-shutdowns; full benefit expected from November onwards with all kiln maintenance completed.	Focus on controlling cost is commendable. However, cost headwinds may lead to some mid-term pressure in the next 2-3 quarters. This is expected from higher logistic cost, elevated fuel cost and some pressure on packaging cost.
Balance sheet health	Net debt increased to ~Rs 44.5bn (vs ~Rs 36.4bn YoY) on account of Vadraj investment (~Rs 20bn). Operational cash flow remained strong, translating to ~Rs 3bn debt reduction on like-to-like basis.	Raised Rs 6bn through NCDs in Q3FY26, used to replace equivalent short-term bridge financing. Another Rs 6bn tranche in final stages to complete the refinancing of remaining bridge funding. Cost of borrowing remained ~8% in Q3FY26	No change in the stance on debt or maintaining the balance sheet health. This can lead to stress in the scenario of a slow pickup in demand.

Parameter	Q4FY26	Q3FY26	Our view
	Management reiterated comfort at 2–2.5x net debt/EBITDA.	Management reiterated comfort with net debt range of Rs 35–40bn for next phase of growth.	
Capacity	Vadraj Cement refurbishment progressing on schedule; commissioning to be phased between Q3FY27–Q1FY28. East debottlenecking (~4mtpa) is largely completed at Jojobera & Panagarh (awaiting final CTO) and expected to be commissioned in next 2-3 months. Arasmeta to be completed by FY27 end. New bulk terminal at Sachana (1.5mtpa) approved to strengthen Gujarat presence (commissioning expected by FY28). Operational updates: Surat GU nearing completion; Kutch GU & WHRS progressing well; Kutch railway siding plans at advanced engineering stage.	East expansion plan of 4mtpa progressing well at Arasmeta, Jojobera, Panagarh and Odisha with target to add 1mtpa every quarter by FY27. East plants run at 85% utilization during peak season necessitating increase. Vadraj refurbishment progressing as per plan with clinker unit and grinding unit expected to be operational between Q3FY27 and Q1FY28. Kutch railway siding: Detailed project report submitted; execution orders are in advanced stages, with completion targeted by H1FY27. Preferred bidder status for JMK-R2 (Jhak Murkasani) limestone block in Jodhpur & Pali (Rajasthan) adds ~205 mt resources for long-term security. Acquired a 50 MW CPP near Vadraj (completion by Q3FY26); signed LOI for hybrid solar+wind plant (50 MW) in Rajasthan for Nimbol (group captive, expected to be operational in 12-18 months).	Focus on capacity expansion will help maintain market share beyond increasing presence in different regions. Capex on railway sidings and WHRS will be cost effective.
Capex	FY27/FY28 capex guided at ~Rs 9bn / Rs 9.6bn, largely towards Vadraj and ongoing expansions. FY26 capex came at ~Rs 7.1bn marginally above the Rs 7bn guidance.	FY26 capex guidance stands at Rs 6.2-6.7bn with Rs 3.2bn already spent till Dec 25. Capex for FY27 is guided at Rs 10-10.5bn and for FY28 at Rs 6.5-7bn	No major change in stance, except for some delays in the capacity expansion. This may impact FY28 earnings.
Other key points	Strong demand recovery led by ~12% YoY govt capex growth in Q4FY26. Industry demand growth estimated at ~6–9% in FY26. NUVOCO is targeting 7–9% growth (in-line with industry) in FY27. Capacity utilization was at ~95% in North while utilization was lower in East. Further price hikes are likely if cost pressure persists.	Customer portal now handles 99% of cement orders. New ZeroM Unnati app launched under the MBM segment to drive engagement and growth. Furthermore, transporter portal rolled out across all plants for inbound and outbound logistics visibility.	Higher capacity utilization will imply some impact on volume growth especially till the new plant stabilizes. NUVOCO will have to maintain a critical balance between volume growth without foregoing margins.

Source: Company, BOBCAPS Research

Fig 2 – Key quarterly metrics

	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	Q4FY26E	Deviation %
Volumes (mn mt)	6.0	5.7	5.3	5.0	20.0	6.38	(6.0)
Cement realisations (Rs/t)	4,995	4,818	3.7	4,867	2.6	4,867	2.6
Operating costs (Rs/t)*	4,532	4,252	6.6	4,635	(2.2)	4,384	3.4
EBITDA/t (Rs)	979	968	1.2	767	27.6	876	11.8

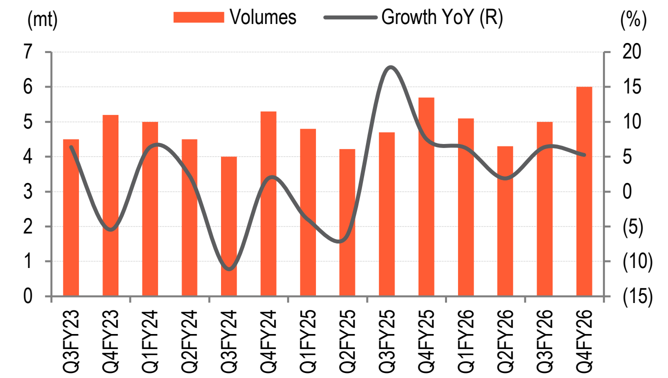
Source: Company, BOBCAPS Research | *Aggregate cost

Fig 3 – Quarterly performance

(Rs mn)	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	Q4FY26E	Deviation %
Net Sales	**33,068**	**30,423**	**8.7**	**27,013**	**22.4**	**33,575**	**(1.5)**
Expenditure							
Change in stock	1,130	1,377	(17.9)	250	351.9	350	
Raw material	5,003	4,408	13.5	4,099	22.1	5,267	(5.0)
purchased products	840	672	24.9	729	15.3	699	20.2
Power & fuel	5,421	4,922	10.1	4,987	8.7	6,320	(14.2)
Freight	8,714	8,030	8.5	7,186	21.3	8,944	(2.6)
Employee costs	1,830	1,617	13.2	1,825	0.3	1,813	0.9
Other exp	4,252	3,881	9.6	4,100	3.7	4,592	(7.4)
Total Operating Expenses	**27,192**	**24,906**	**9.2**	**23,176**	**17.3**	**27,985**	**(2.8)**
EBITDA	**5,876**	**5,516**	**6.5**	**3,837**	**53.1**	**5,590**	**5.1**
EBITDA margin (%)	17.8	18.1	(36bps)	14.2	356bps	16.7	112bps
Other Income	26	43	(39.4)	28	(5.1)	41	(36.1)
Interest	810	1,125	(28.1)	987	(17.9)	991	(18.3)
Depreciation	2,279	2,196	3.8	2,233	2.1	2,190	4.1
PBT	2,813	2,238	25.7	645	335.9	2,450	14.8
Non-recurring items	(481)	0	0.0	0	0.0	0	0.0
PBT (after non recurring items)	2,332	2,238	4.2	645	261.3	2,450	(4.8)
Tax	924	582	58.7	152	509.0	686	34.7
Reported PAT	1,408	1,655	(14.9)	494	185.2	1,764	(20.2)
Adjusted PAT	**1,889**	**1,655**	**14.1**	**494**	**282.7**	**1,764**	**7.1**
NPM (%)	5.7	5.4	27bps	1.8	389bps	5.3	46bps
Adjusted EPS (Rs)	**5.3**	**4.6**	**14.1**	**1.4**	**282.7**	**4.9**	**7.1**

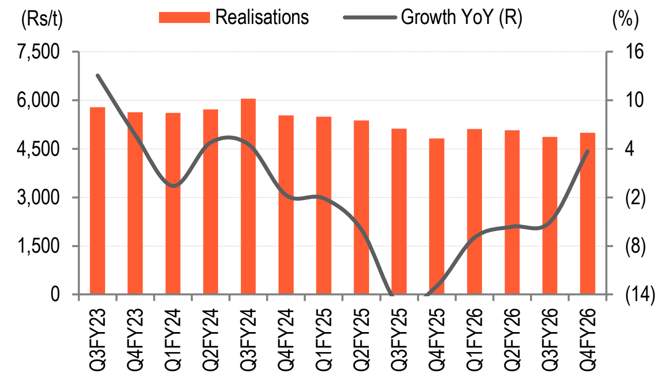
Source: Company, BOBCAPS Research

Fig 4 – Volume growth lower than expected despite strong demand in eastern region



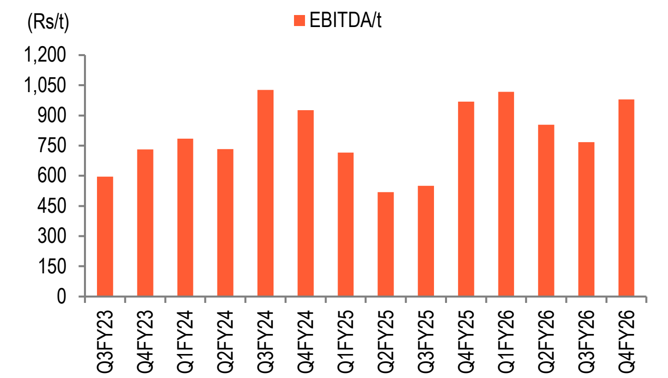
Source: Company, BOBCAPS Research

Fig 5 – Timely price hikes aid in improving realisations



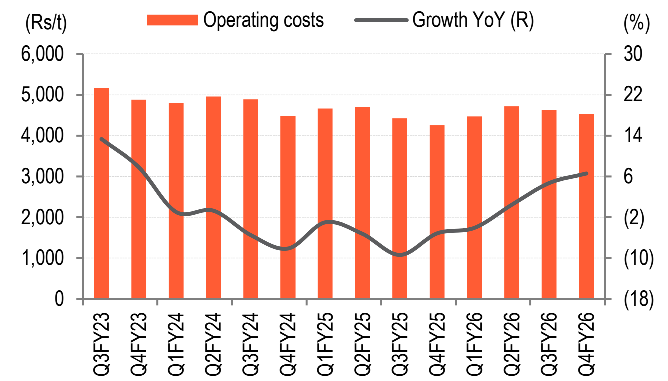
Source: Company, BOBCAPS Research

Fig 6 – Inflationary pressure arrests volume and realization gains



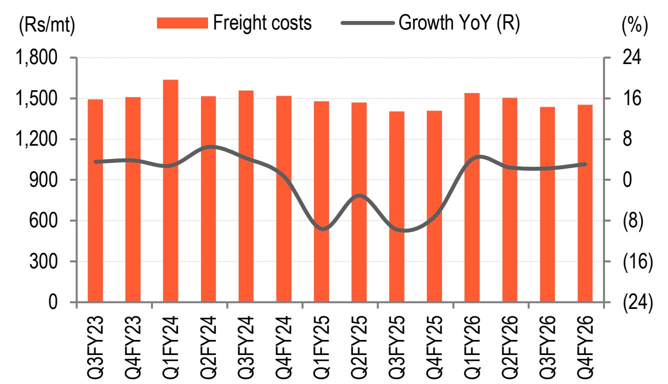
Source: Company, BOBCAPS Research

Fig 7 – Operating Cost in check due fuel mix optimization



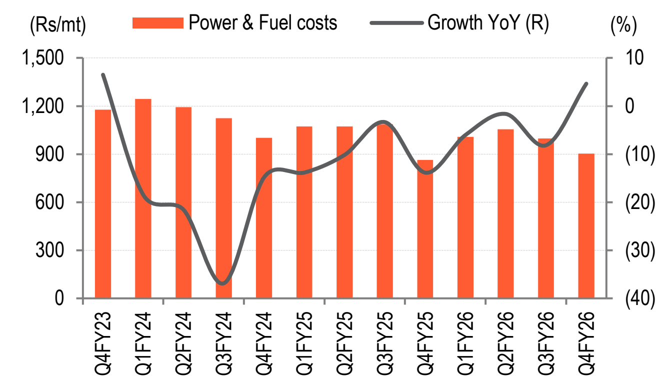
Source: Company, BOBCAPS Research

Fig 8 – Operational disruption due to rake unavailability expected to persist pressuring freight cost



Source: Company, BOBCAPS Research

Fig 9 – Despite mix optimization rising fuel cost expected to exert pressure



Source: Company, BOBCAPS Research

Valuation Methodology

Nuvoco's growth is largely secured (assuming healthy industry growth), contributed dominantly by the cement segment (~90%+) and the RMC and building material (BM) segment of ~10%. 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.

With improving efficiencies helping generate healthy cashflows, Nuvoco is expected to attempt to rationalise the debt (as optically seen in FY26). However, the next leg of capex (of Rs18bn for Vadraj Cement) will effectively imply debt concerns resurfacing as the net debt moves back to Rs50bn. The leveraged balance sheet preference has also kept the ROCE and ROE at sub-par levels, hovering 7-9% and 4-6% respectively. Its performance is on recovery mode post the steady growth rate phase between FY22 and FY26. Growth has been bumpy post capacity addition (organic/inorganic) and will follow the same trend post new acquisition (Vadraj Cement) in the western region.

With this in the backdrop, 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.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E*	FY27E	FY28E	FY29E*	FY27E	FY28E	FY29E*
Revenue	1,20,686	1,30,310	1,41,317	1,20,686	1,29,776		0.0	0.4	
EBITDA	20,391	21,438	22,792	20,230	21,961		0.8	(2.4)	
Adj PAT	3,990	4,839	5,125	4,325	5,202		(7.7)	(7.0)	
Adj EPS (Rs)	11.2	13.5	14.3	12.1	14.6		(7.7)	(7.0)	

Source: BOBCAPS Research, FY29E newly introduced

Fig 11 – Key assumptions

Parameter	FY26P	FY27E	FY28E	FY29E
Volumes (mt)	20.4	22.4	23.9	25.8
Realisations (Rs/t)	5,012	4,919	4,993	5,043
Operating costs (Rs/t)	4,590	4,486.3	4,551.3	4,587.8
EBITDA/t (Rs/t)	904	912.1	896.2	882.2

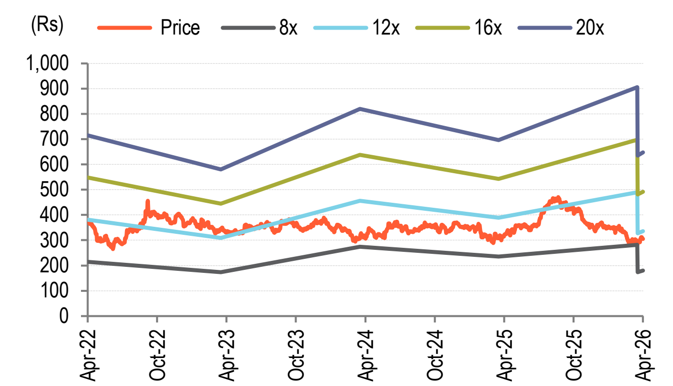
Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	FY28E
Target EV/EBITDA (x)	8.0
EBITDA	21,438
Target EV	**1,66,148**
Total EV	1,66,148
Net debt	46,844
Target market capitalisation	1,19,304
Target price (Rs/sh)	**334.0**
Weighted average shares (mn)	357.2

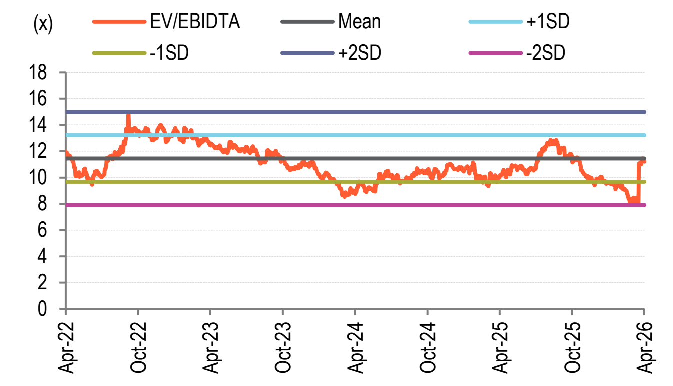
Source: Company, BOBCAPS Research Note: Valuations based (March 2028 earnings)

Fig 13 – EV/EBITDA band: Valued at 8x as elevated debt remains a key concern



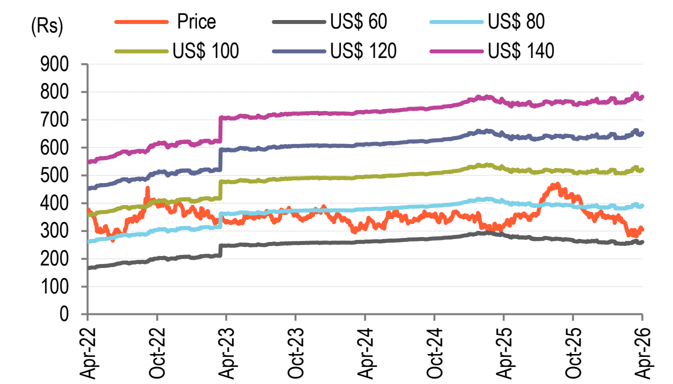
Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: Forward earnings reflect fair valuation



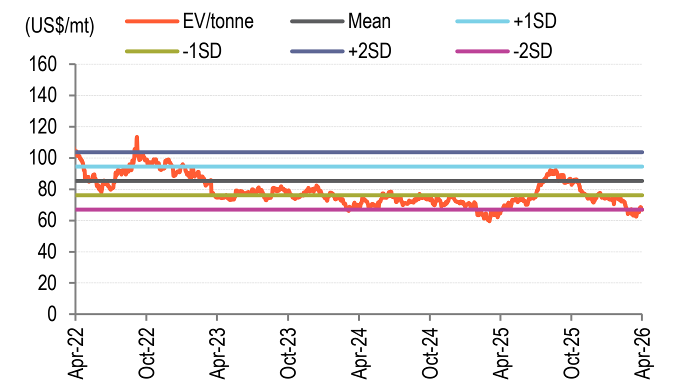
Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – EV/Tonne band: Balance sheet concerns weigh on the replacement cost valuation



Source: Company, Bloomberg, BOBCAPS Research

Fig 16 – V/EBITDA 1YF: Apt reflection of earnings in valuations



Source: Company, Bloomberg, BOBCAPS Research

Key risks

Key risks to our estimates:

- Faster than expected improvements in the cement prices pose and upward risks to earnings
- Delayed execution of capex is a downside risk to earnings
- Faster than expected moderation of fuel prices will be an upward risk to earnings

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**1,03,567**	**1,13,383**	**1,20,686**	**1,30,310**	**1,41,317**
EBITDA	13,720	18,569	20,391	21,438	22,792
Depreciation	(8,685)	(8,840)	(8,965)	(8,960)	(9,898)
EBIT	5,229	9,969	11,689	12,867	13,397
Net interest inc./(exp.)	(4,964)	(3,983)	(5,744)	(5,686)	(5,804)
Other inc./(exp.)	194	241	263	389	502
Exceptional items	0	0	0	0	0
EBT	265	5,987	5,945	7,181	7,593
Income taxes	(47)	(1,907)	(1,954)	(2,342)	(2,468)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**218**	**4,079**	**3,990**	**4,839**	**5,125**
Adjustments	0	0	0	0	0
Adjusted net profit	**218**	**4,079**	**3,990**	**4,839**	**5,125**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	15,875	15,846	16,762	17,897	19,159
Other current liabilities	36,631	15,725	37,367	37,741	38,118
Provisions	0	6,993	0	0	0
Debt funds	27,539	49,860	44,151	50,256	48,363
Other liabilities	11,854	12,278	12,401	12,525	12,650
Equity capital	3,572	3,572	3,572	3,572	3,572
Reserves & surplus	86,087	98,716	1,02,706	1,07,545	1,12,670
Shareholders' fund	88,643	1,02,287	1,06,278	1,11,116	1,16,241
Total liab. and equities	**1,80,541**	**2,02,990**	**2,16,959**	**2,29,535**	**2,34,532**
Cash and cash eq.	1,823	963	8,309	3,412	6,686
Accounts receivables	6,601	7,439	7,605	8,033	8,518
Inventories	7,617	7,450	8,597	9,461	10,066
Other current assets	14,634	15,520	16,804	18,514	20,778
Investments	8	8	0	0	0
Net fixed assets	78,972	76,238	98,771	1,11,681	1,07,487
CWIP	3,825	27,959	9,000	10,000	12,000
Intangible assets	67,061	67,412	67,872	68,434	68,996
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**1,80,541**	**2,02,990**	**2,16,959**	**2,29,535**	**2,34,532**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	**8,250**	**1,409**	**30,723**	**18,847**	**20,017**
Capital expenditures	(1,740)	(34,156)	(17,676)	(29,849)	(14,849)
Change in investments	0	0	8	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(1,740)**	**(34,156)**	**(17,668)**	**(29,849)**	**(14,849)**
Equities issued/Others	80	1,016	0	0	0
Debt raised/repaid	(5,521)	22,321	(5,709)	6,105	(1,893)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(316)	8,550	0	0	0
Cash flow from financing	**(5,757)**	**31,887**	**(5,709)**	**6,105**	**(1,893)**
Chg in cash & cash eq.	**754**	**(861)**	**7,346**	**(4,897)**	**3,274**
Closing cash & cash eq.	**1,823**	**963**	**8,309**	**3,412**	**6,686**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	0.6	11.4	11.2	13.5	14.3
Adjusted EPS	0.6	11.4	11.2	13.5	14.3
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	247.1	285.3	296.5	310.1	324.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	0.9	0.9	0.9	0.8	0.8
EV/EBITDA	6.7	5.4	5.1	4.8	4.7
Adjusted P/E	498.7	26.7	27.3	22.5	21.3
P/BV	1.2	1.1	1.0	1.0	0.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	82.4	68.1	67.1	67.4	67.5
Interest burden (PBT/EBIT)	5.1	60.0	50.9	55.8	56.7
EBIT margin (EBIT/Revenue)	5.0	8.8	9.7	9.9	9.5
Asset turnover (Rev./Avg TA)	56.5	59.1	57.5	58.4	60.9
Leverage (Avg TA/Avg Equity)	2.1	2.0	2.0	2.1	2.0
Adjusted ROAE	0.2	4.3	3.8	4.5	4.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(3.5)	9.5	6.4	8.0	8.4
EBITDA	(15.5)	35.3	9.8	5.1	6.3
Adjusted EPS	(85.2)	1767.7	(2.2)	21.3	5.9
Profitability & Return ratios (%)					
EBITDA margin	13.2	16.4	16.9	16.5	16.1
EBIT margin	5.0	8.8	9.7	9.9	9.5
Adjusted profit margin	0.2	3.6	3.3	3.7	3.6
Adjusted ROAE	0.2	4.3	3.8	4.5	4.5
ROCE	4.0	6.8	7.1	7.6	7.6
Working capital days (days)					
Receivables	23	24	23	23	22
Inventory	27	24	26	27	26
Payables	64	61	61	60	59
Ratios (x)					
Gross asset turnover	0.5	0.5	0.4	0.4	0.4
Current ratio	0.6	0.8	0.8	0.7	0.8
Net interest coverage ratio	1.1	2.5	2.0	2.3	2.3
Adjusted debt/equity	0.3	0.5	0.4	0.5	0.4

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

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

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Note: Recommendation structure changed with effect from 21 June 2021

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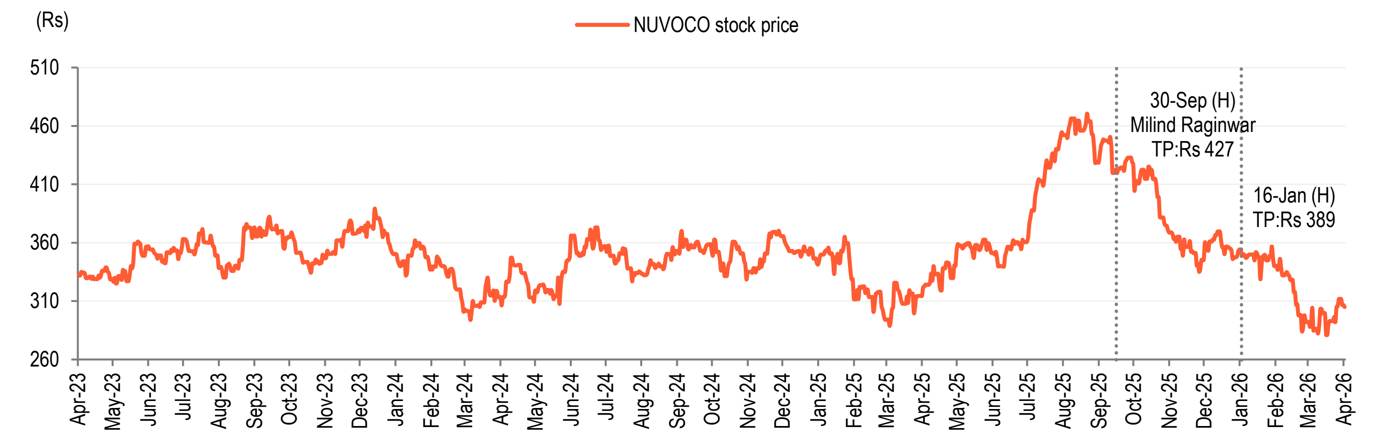
Ratings and Target Price (3-year history): NUVOCO VISTAS CORPORATION (NUVOCO IN)



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