NUVOCO VISTAS CORP. LTD.

Ref. No.: Sec/84/2025-26

July 17, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: **543334** Scrip ID: **NUVOCO**	**National Stock Exchange of India Limited** Exchange Plaza, C–1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: **NUVOCO**

Dear Sir/Madam,

Sub: Investor and Analyst Conference Call presentation for the quarter ended June 30, 2025

In furtherance of our letter no. Sec/78/2025-26 dated July 11, 2025 giving intimation of the Investor and Analyst Conference Call, please find enclosed the investor presentation on the performance of the Company for the quarter ended June 30, 2025, to be presented to Investors and Analysts on Friday, July 18, 2025.

The presentation is also being made available on the Company's website at www.nuvoco.com.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **Nuvoco Vistas Corporation Limited**

SHRUTA JATIN SANGHAVI
Digitally signed by SHRUTA JATIN SANGHAVI
Date: 2025.07.17 18:51:13 +05'30'

Shruta Sanghavi
SVP and Company Secretary

Encl: a/a

NUVOCO®

Shaping a new world

Investor Presentation

First quarter ended June 30, 2025

July 17, 2025

Safe harbour clause

Statements in this 'presentation' describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements". Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in governmental regulations, tax regimes, economic developments within India and other factors such as litigation and labor negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, due to any subsequent development, information or events, or otherwise.

Company Overview

Major player in building materials space

	Current Capacity	Capacity Additions[1]	Projected Capacity[1]
Cement capacity (MMTPA)	25.0	6.0	31.0
Clinker capacity (MMTPA)	13.5	3.5	17.0

50 MW
Green power[2]

58
RMX plants

22
States served[3]

454 kg/t
CO_2 emission[4]

Vision "Building a Safer, Smarter and Sustainable World"

Mission "Trusted Building Materials Company Creating Value for Our Stakeholders"

Note: 1. Acquired Vadraj Cement Limited and capacity to be operational by Q3 FY27, 2. WHRs and solar capacity, 3. Cement, RMX & MBM, 4. FY25 Audited figure; CO_2 per ton of cementitious materials

Core strengths

Premium Product Portfolio

Market leading brands: **Concreto** has significant market share in the operating environment; **Duraguard MF** excels with patented fibre-reinforced cement

Production

Strategically located production facilities in close proximity to raw materials and key markets

Cost leadership

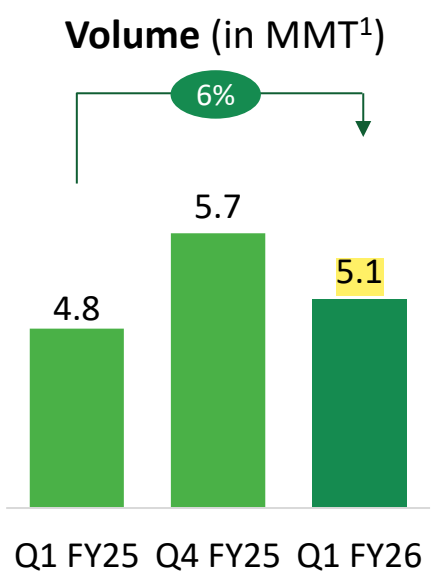
Continuous focus on **operational excellence**; demonstrated industry leading cost parameters. All Integrated Units equipped with CPPs and WHRs

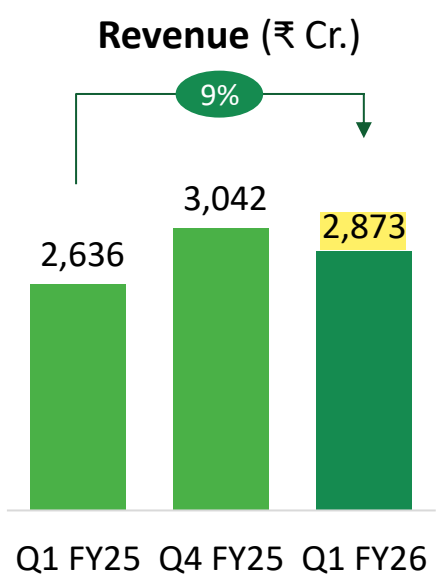
Robust distribution network

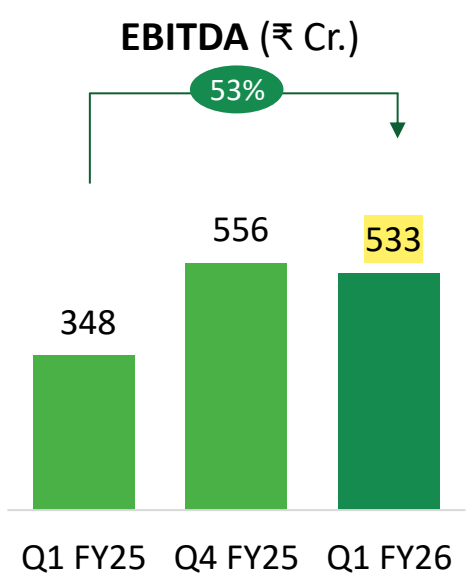
Trade focus with extensive **sales** and **distribution network** encompassing dealers, sub-dealers, influencers and CFA agents, ensuring widespread reach

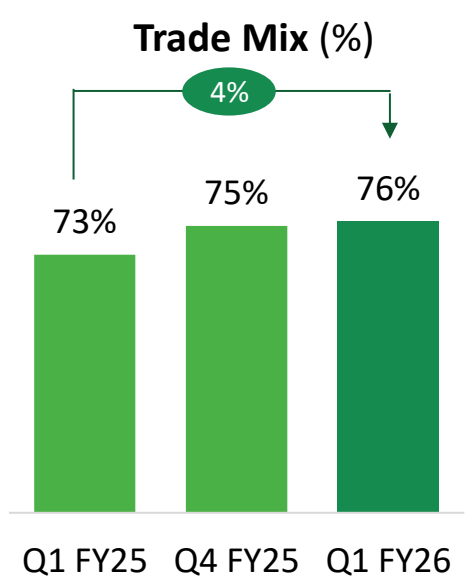
Diversified product portfolio under Cement, Ready-Mix Concrete and Modern Building Materials

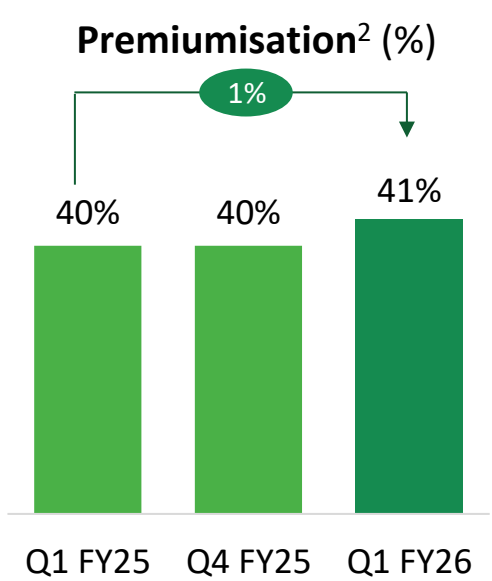
Strong start to the year with highest Q1 profitability achieved











Q1 FY26 Highlights

Optimized volume growth with a value focus

- ✓ Volume increased by 6% YoY, reaching a record Q1 high of 5.1 MMT.
- ✓ Delivered industry-leading premiumization[2] at 41% and a robust trade mix of 76%, with trade mix clocking a 13-quarter high

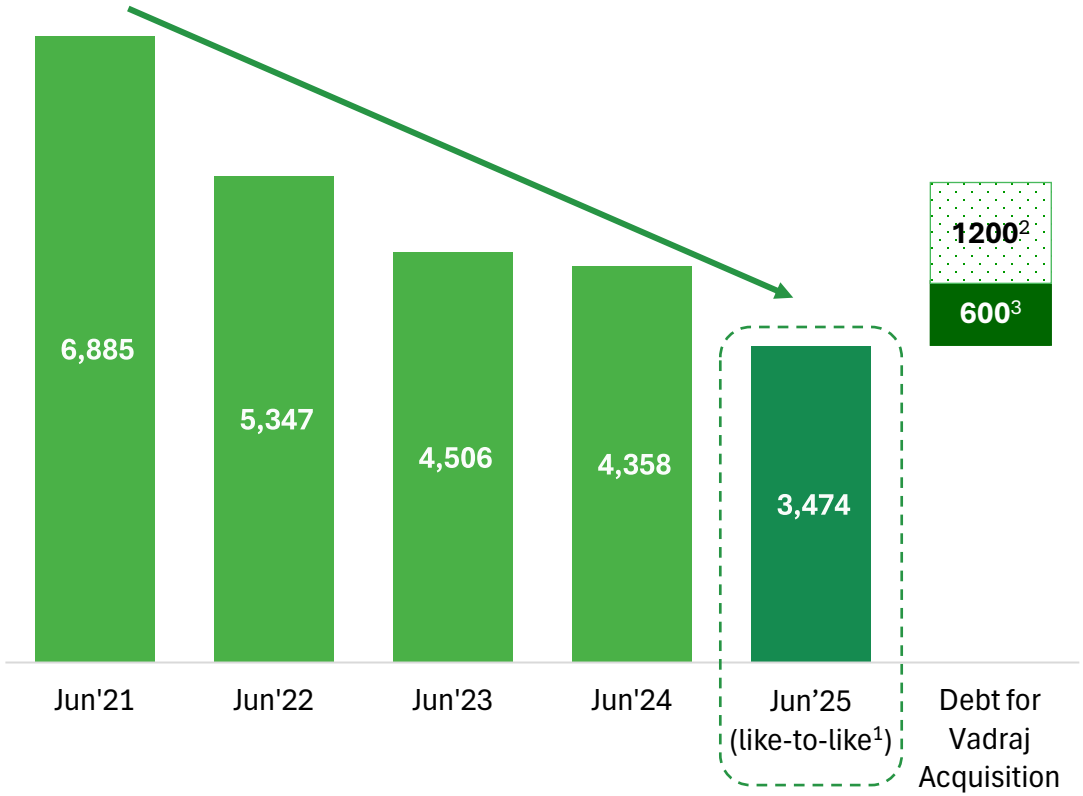
Achieved strong financial performance

- ✓ Highest first quarter EBITDA achieved in the company's history at ₹ 533 Cr.

Note: 1. MMT - Million metric tons, 2. % share of trade volumes

Sustained drive for deleveraging demonstrated over the years

Net debt (₹ Cr.)



- ✓ Continuously reduced net debt YoY, reflecting effective debt management
- ✓ Net debt on a like-to-like[1] basis reduced by ₹ 884 Cr. YoY to ₹ 3,474 Cr.
- ✓ Vadraj acquisition funded with long-term debt limited to ₹ 600 Cr. and remaining through short-term bridge financing[2]

Note: 1. Excluding debt for acquisition of Vadraj, 2. Short-term debt in the form of bridge financing to be replaced by CCPs and CCDs, 3. Long-term debt

Update on Vadraj Acquisition

Completed acquisition of Vadraj Cement

Jan'25
Approval from Committee of Creditors

Jan'25
Issuance of Letter of Intent

Apr'25
Approval of Resolution plan by NCLT

Apr'25
Constitution of Monitoring Committee

Jun'25
Completed the acquisition by paying consideration of ₹ 1,800 Cr.

Roadmap ahead to operationalise the plant by Q3 FY27

Q2 FY26

- Personnel and resources mobilization in progress. Key personnel onboarded
- Inspection of major equipment by OEMs at Kutch CU and Surat GU
- Release critical delivery orders for long lead items for Kutch CU and Surat GU
- Technical assessment of setting up 2.5 MMTPA GU at Kutch

H2 FY26

- Order release for civil construction and mechanical equipment for new GU at Kutch and WHRs
- Commence overhauling of machinery at Kutch and Surat

H1 FY27

- Delivery of equipments and readiness for trial runs at Surat GU
- Completion of overhauling of CU at Kutch and make it ready for trials
- Activation of Kutch Jetty for trial operations

Q3 FY27 Commercial Production

- Commissioning of CU and GU at Kutch
- Commissioning of GU at Surat
- Commissioning Kutch Jetty operations

Expand Western market footprint from 1 MMT to ~2 MMT

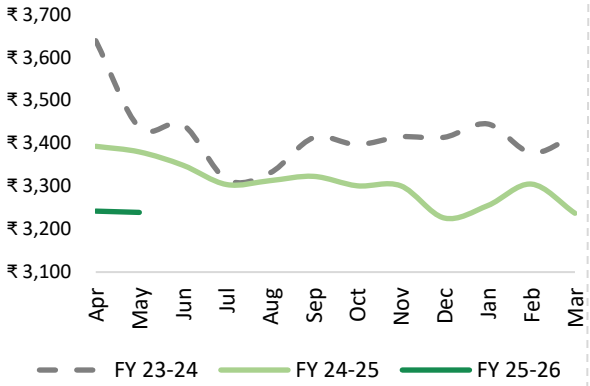
Note: CU- Clinker Unit; GU- Grinding Unit

Economy and Industry

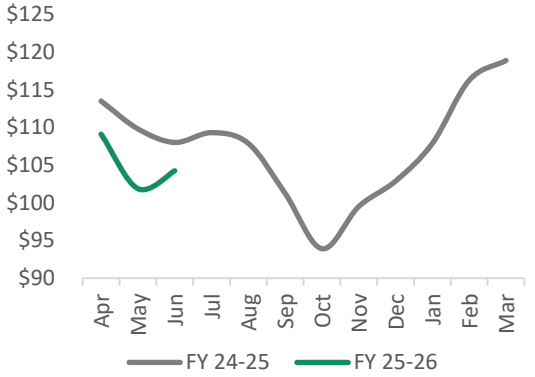
High frequency indicators indicates favorable macro outlook

Stable macro economic conditions

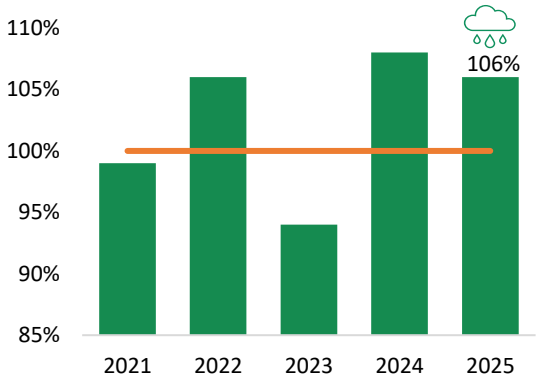
Coal prices are at a comfortable level[1]



Pet coke prices ease after brief surge[2]

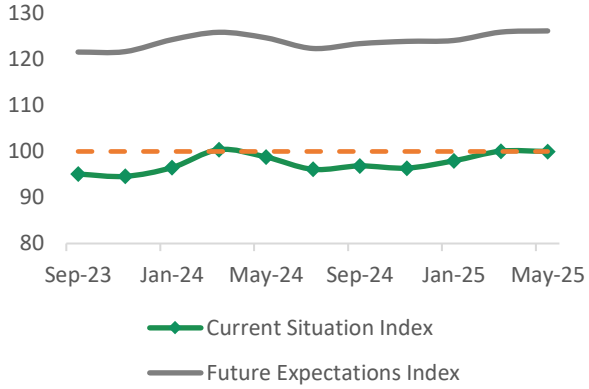


Monsoon remained positive in FY25; above normal forecast for FY26[3]

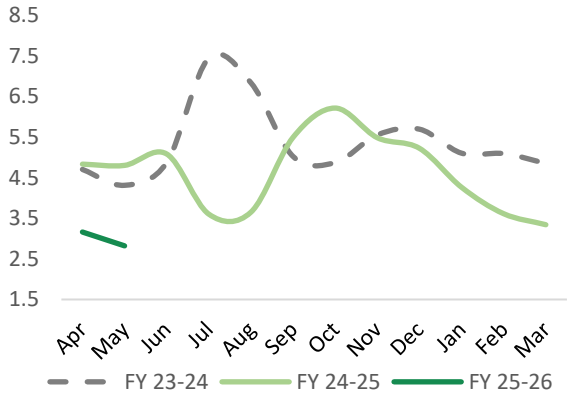


Uptick in Rural consumer confidence[4]

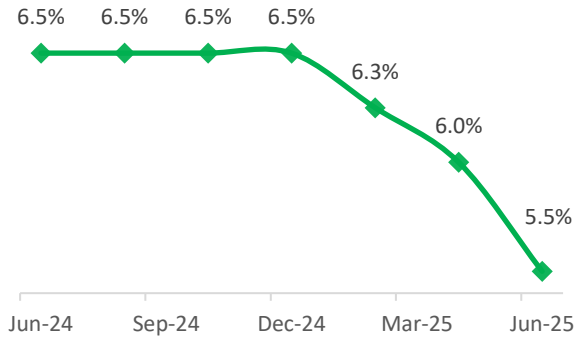
Optimism in present and future outlook



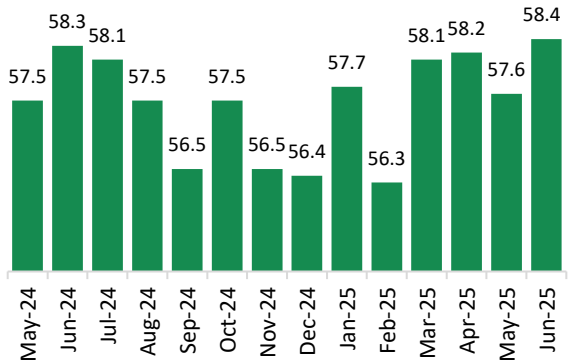
CPI inflation (%) trending downward



Repo rate on a downward trajectory

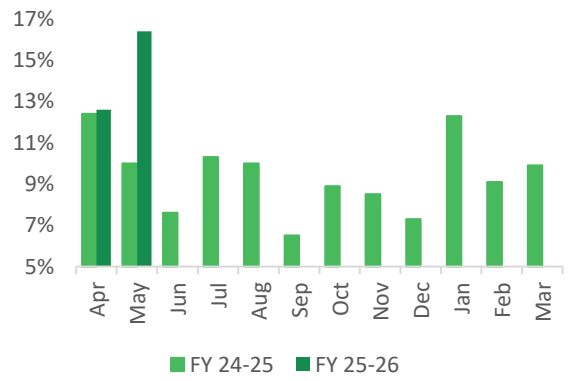


Manufacturing PMI at 14-month high



Upward momentum in GST revenue

(YoY Growth)



Source: MoSPI, Ministry of Commerce and Industry, News Articles, Reserve Bank of India (RBI)

Note: 1. Ministry of Coal data for G7 grade coal prices, 2. Argus Pet Coke monthly prices (USD/t) till Jun'25, 3. IMD weather forecast, 4. RBI

Union & states planned capex to support demand

10% rise in central capex in FY26

Central capex
₹ 11.21 lakh Cr.
+ 10% YoY

Top 21 states capex to rise 17% to ₹ 9.89 lakh crores in FY 26

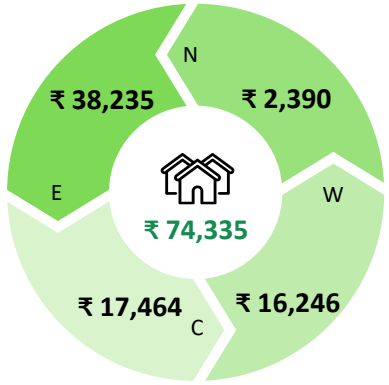
figure in '000 ₹ Cr.

West Bengal	Bihar	Jharkhand	Chhattisgarh	Rajasthan	Gujarat
₹ 39.3	₹ 40.4	₹ 22.6	₹ 26.3	₹ 53.7	₹ 95.5
+ 35% YoY	–	+ 18% YoY	+ 15% YoY	+ 40% YoY	+ 36% YoY

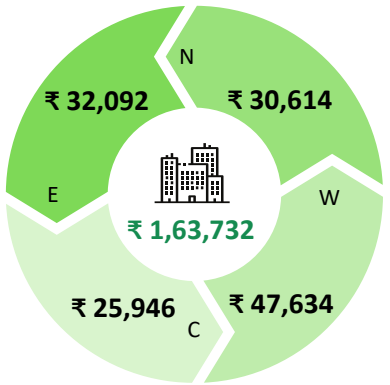
Roads	Railways	PMAY[1]
₹ 2.72 lakh Cr.	₹ 2.52 lakh Cr.	₹ 0.55 lakh Cr. [G] ₹ 0.23 lakh Cr. [U]

- Greenfield **Airport** in Bihar
- **SWAMIH Fund II** – ₹ 15,000 Cr.[2]
- Support to states for infrastructure
  - ₹ 1.5 lakh Cr. 50 years interest free loans

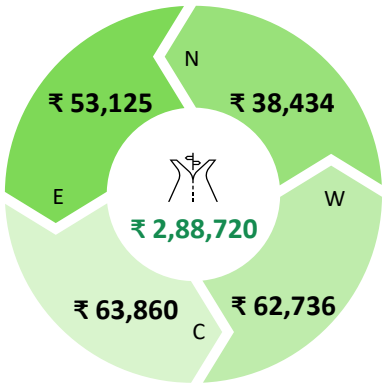
figure in ₹ Cr.



Housing[3]



Urban Infrastructure[4]



Roads[4]

E East
N North
W West
C Central

Source: Union and State Budgets 2025-26
Note: 1. PMAY allocation is classified under revenue expenditure, 2. Special Window for Affordable and Mid-Income Housing Fund for expeditious completion of 1 lakh dwelling units,
3. As per various housing programs announced by the states, 4. Total expenditure

Business Update

Harnessing RMX and MBM businesses for scalable growth

Ready-Mix Concrete (RMX)

- ✓ Currently, 58 plants operational across India
- ✓ Concreto range of products are gaining market traction by delivering superior quality

Bapu Tower
Patna, Bihar[1]

Miraj Stadium
Udaipur, Rajasthan[1]

Puri Railway Station
Bhubaneswar, Odisha[1]

Modern Building Materials (MBM)

- ✓ Strong YoY sales momentum witnessed across tile adhesive, construction chemicals, block jointing mortar and cover blocks

Note: 1.Supplied ready-mix concrete for key projects

Awards and recognitions

Received the “Best Use of Technology in Logistics & Supply Chain” award at the 10th UBS Forums Summit, recognizing innovation and digital excellence in operations

Received the “Best CSR Project of the Year award” at the Global CSR & ESG Awards 2025 for
SRIJAN – The Nuvo Mason Program

Honored at the “4th Procurement Strategy India Summit & Awards 2025” for digital innovation and excellence in procurement transformation

Recognized with nine awards at the “8th Mines Environment & Mineral Conservation Week” in Raipur for excellence in sustainability and conservation

Sustainability & CSR

Sustainability – a key thrust area

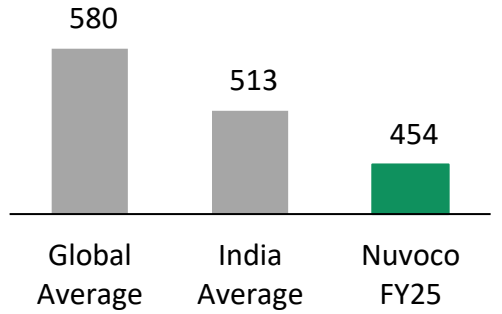
Specific CO_2 emissions at **454[1] kg/t** of cementitious materials

80,000+ tons of waste utilized as fuel in plants under circular economy initiative in Q1 FY26

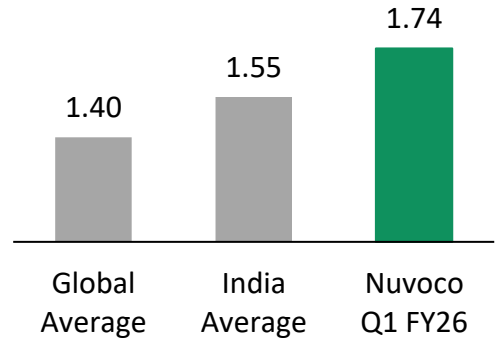
11% YoY reduction in water intensity in Q1 FY26[2]

Planted **19,000+** saplings in Q1 FY26

Carbon emission[3] (kg CO_2/ton)



Cement to clinker ratio[3] (x)



Note: 1. FY25 Audited figure; CO_2 per ton of cementitious materials; reduced from 457 CO_2 per ton in FY24
2. Consumption in litre per ton of cement
3. Global average - IEA (CY22), India average - average of top 4 Indian peer Group

Social impact initiatives and community engagement

10,500 hours of training provided to masons under "**Nuvo-Mason**" - a masonry skill development program

Digital smart classroom running in **44** schools, benefiting more than ~**9,500** children

Health camps organised across location, benefitting more than ~**1,000** beneficiaries

Infra related activities undertaken across villages, benefitting over ~**25,000** villagers

CSR pillars aimed at socially sustainable programs related to skill development & livelihood, health, education, environmental protection and infrastructure by collaborating with pertinent stakeholders

Sangrahit Bharat

Natural Resource Management

Shikshit Bharat

Education

Swastha Bharat

Health

Saksham Bharat

Skill Development & Livelihood

Sanrachit Bharat

Infrastructure Development

Key Financials

Stability in the pricing environment signals optimism

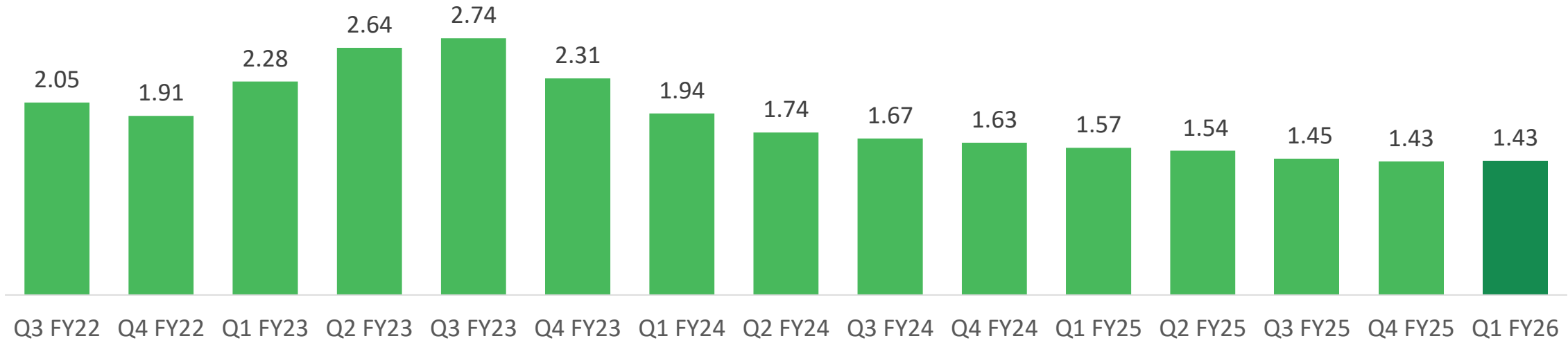
	Market	Prices	Cost
Q1 FY26	✓ Cement demand witnessed moderate growth due to early onset of the monsoon, geopolitical situations and intense heatwave	✓ Pan-India cement prices improved QoQ with majority of the hikes rolled out towards the end of Q3 FY25 largely sustaining during the quarter	✓ Pet coke costs increased, driven by a recent brief surge in pet coke prices ✓ Slag costs witnessed an uptick
Near-term outlook	✓ Higher planned capex —10% for Central and 17% for States in FY26—augurs well for infra and housing spending ○ 64% rise in allocation to PMAY by Central Govt. ~₹ 38,000 Cr planned by Eastern States[1] for housing schemes in FY26 ✓ Demand traction expected ahead of state elections in Bihar and West Bengal	✓ Sustained demand growth expected to support prices	✓ Geo-political situations may have an impact on petcoke cost ✓ Rake availability needs to be monitored ✓ Players with raw materials and fuel tie-ups to be cost competitive

Source: Government websites, news articles

Note: 1. West Bengal, Bihar, Jharkhand, Odisha, Chhattisgarh

Continuous focus on cost efficiency

Blended Fuel Cost (₹/ Mcal) – remained flat QoQ



- ✓ **Fuel cost** remained flat QoQ despite a brief surge in petcoke prices during the recent period. Fuel costs for Nuvoco continue to remain among the lowest in the industry, supported by an optimized fuel mix and strategic sourcing
- ✓ **Raw material cost** reduced QoQ. Nuvoco continues to be better placed on slag supply due to long term contract
- ✓ **Cost savings program** on track with targeted savings for FY26 at ~₹ 50/t

Consolidated income statement

(₹ Cr.)	Q1 FY25	Q4 FY25	Q1 FY26
Total Income	**2,641**	**3,047**	**2,888**
Cost of materials consumed	482	441	454
Purchase of stock in trade	56	67	74
Changes in inventories	(13)	138	(35)
Power and fuel	515	492	514
Freight and forwarding charges	710	803	786
Employee benefits expense	176	162	180
Other expenses	367	388	382
EBITDA	**348**	**556**	**533**

Summary

- ✓ Focused on growth and footprint expansion with Vadraj acquisition elevating total capacity to 31 MMTPA
- ✓ Proven execution capabilities in integrating and scaling acquired businesses; well-positioned to meet operational milestones for Vadraj with strong project governance in place
    - Manpower mobilisation progressing, with key personnel already onboarded
    - Inspection and ordering of equipment underway
    - Trial runs to commence by H1 FY27 and commence operations by Q3 FY27
- ✓ Continue to drive key initiatives on premiumization, geo-optimization, brand strengthening, and cost optimization
- ✓ Optimistic about the remainder of the year as infrastructure and housing led spendings is expected to drive cement demand, especially post monsoon

Mejia Cement Plant

Thank you

Nuvoco Vistas Corporation Ltd.

Corporate Identity Number: L26940MH1999PLC118229
Registered and Corporate Office: Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai - 400 070, Maharashtra, India; Website: www.nuvoco.com

Company Contacts

Madhumita Basu; Email: investor.relations@nuvoco.com

Bishnu Sharma; Email: bishnu.sharma@nuvoco.com

Adit Raj Bando; Email: aditraj.bando@nuvoco.com