

NUVOCO VISTAS CORP. LTD.



Ref. No.: Sec/214/2025-26

January 15, 2026

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

Sub: Investor and Analyst Conference Call presentation for the quarter and nine months ended December 31, 2025

In furtherance of our letter no. Sec/208/2025-26 dated January 7, 2026 giving intimation of the Investor and Analyst Conference Call, please find enclosed the investor presentation on the performance of the Company for the quarter and nine months ended December 31, 2025, to be presented to Investors and Analysts on Friday, January 16, 2026.

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: 2026.01.15 16:09:12
+05'30'

Shruta Sanghavi
SVP and Company Secretary



Encl: a/a

Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai-400070
Tel: +91 (0) 22 67692500 / +91 (0) 22 67692525 | Fax: +91 (0) 22 67692572 | website: www.nuvoco.com | CIN- L26940MH1999PLC118229



Investor Presentation

Third quarter ended December 31, 2025

January 15, 2026

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



Vision “Building a Safer, Smarter and Sustainable World”

Mission “Trusted Building Materials Company Creating Value for Our Stakeholders”



Cement Capacity¹

25 MMTPA

Operational capacity



35 MMTPA

Post Vadrajk acquisition and
planned expansion in East



RMX



Green Power²

50 MW



Clinker Capacity¹

13.5 MMTPA

Operational capacity



17 MMTPA

Post Vadrajk acquisition



Emission³

454 kg/t



States Served⁴

22

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 operational Integrated Units equipped with CPPs and WHRs



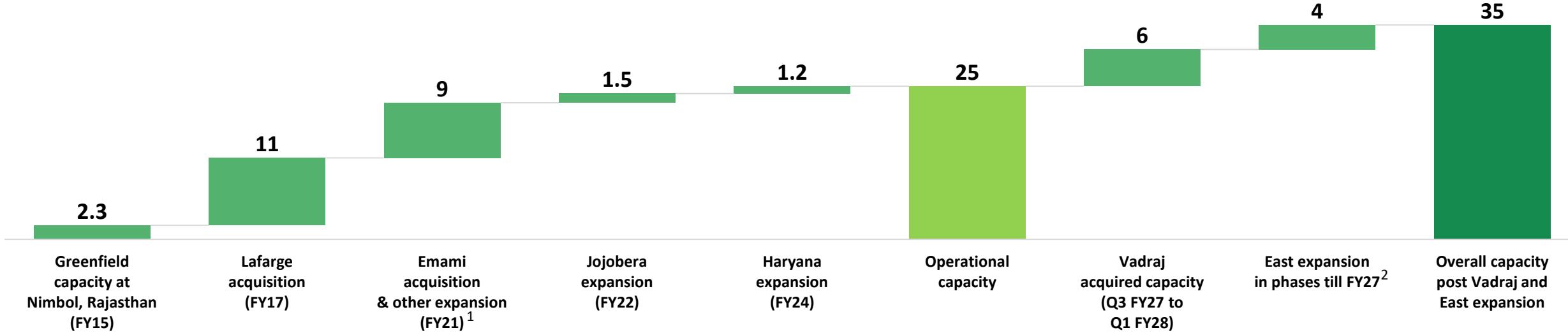
Robust distribution network

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

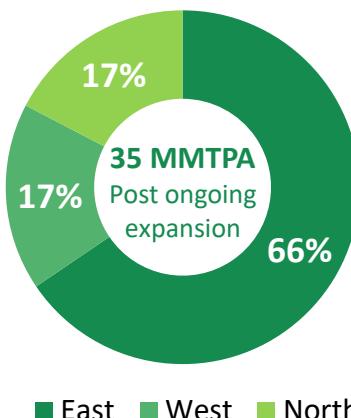
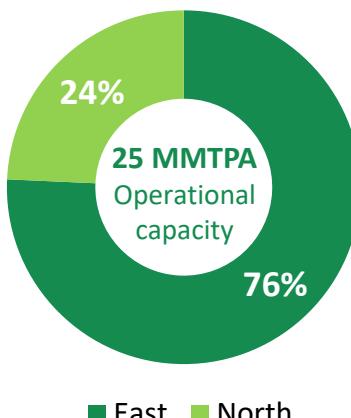
Diversified product portfolio under Cement, Ready-Mix Concrete and Modern Building Materials

Growth trajectory underpinned by leverage discipline

Capacity expansion (MMTPA)



Diversifying footprint



Way ahead for medium term growth

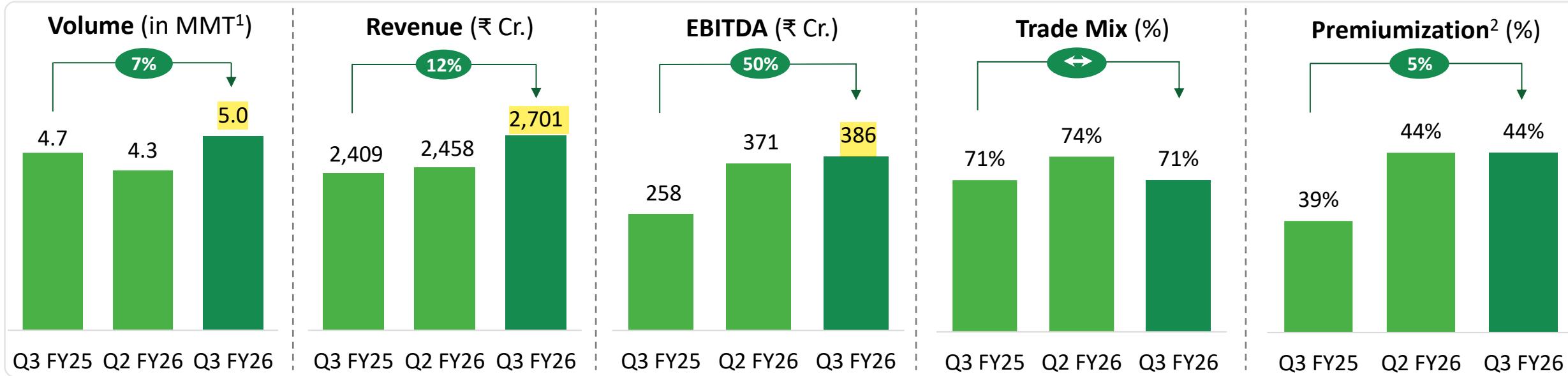
- ❖ Brownfield expansion at Chittorgarh in North
- ❖ Greenfield expansion at Gulbarga with a focus on West and Central regions

Secured key mines for sustained growth

- ❖ Strengthened reserve base by securing key limestone mine - JMKR2 Jhak Murkasani with resources of ~205 MMT in Rajasthan through auction

Note: 1. Emami acquisition 8.3 MMTPA & other expansion 0.7 MMTPA, 2. Through equipment upgrades, process modification and internal debottlenecking

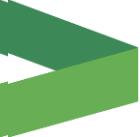
Resilient performance driving YoY growth and profitability



Q3 FY26 Highlights

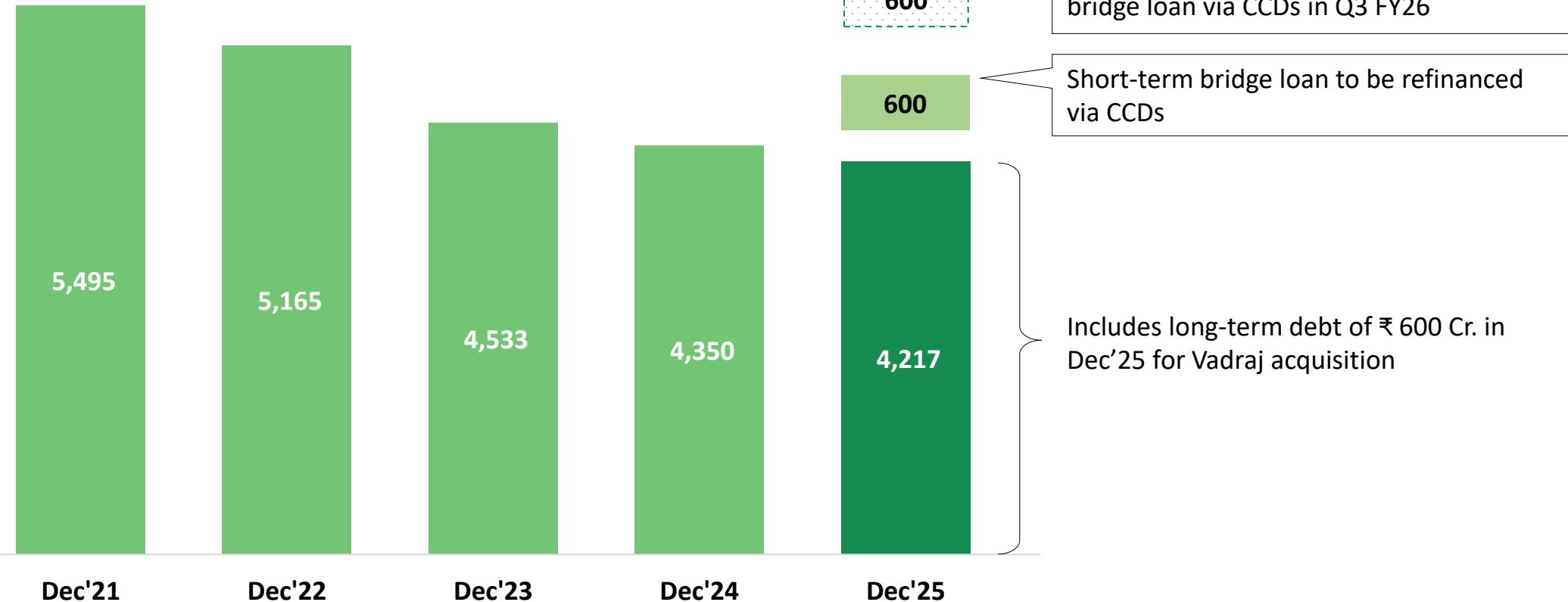
Delivered improved performance despite initial headwinds

- ✓ Achieved all-time high third-quarter consolidated volume of 5 MMT, up 7% YoY
- ✓ Sustained industry-leading premiumization² at 44% for consecutive quarters, with a healthy trade mix at 71%, stable YoY
 - 9M FY26 premiumization² of 43% demonstrates continuous uplift, up ~300 bps from FY25 baseline of 40%
- ✓ EBITDA surged 50% YoY, aided by operational excellence



Effective debt management aligned with growth plans

Net debt (₹ Cr.)



- ❖ Vadraj acquisition funded with ₹ 600 Cr. long-term debt and ₹ 1,200 Cr. short-term bridge financing, of which ₹ 600 Cr. short-term bridge loan refinanced through CCDs

Update on Vadrajk Acquisition



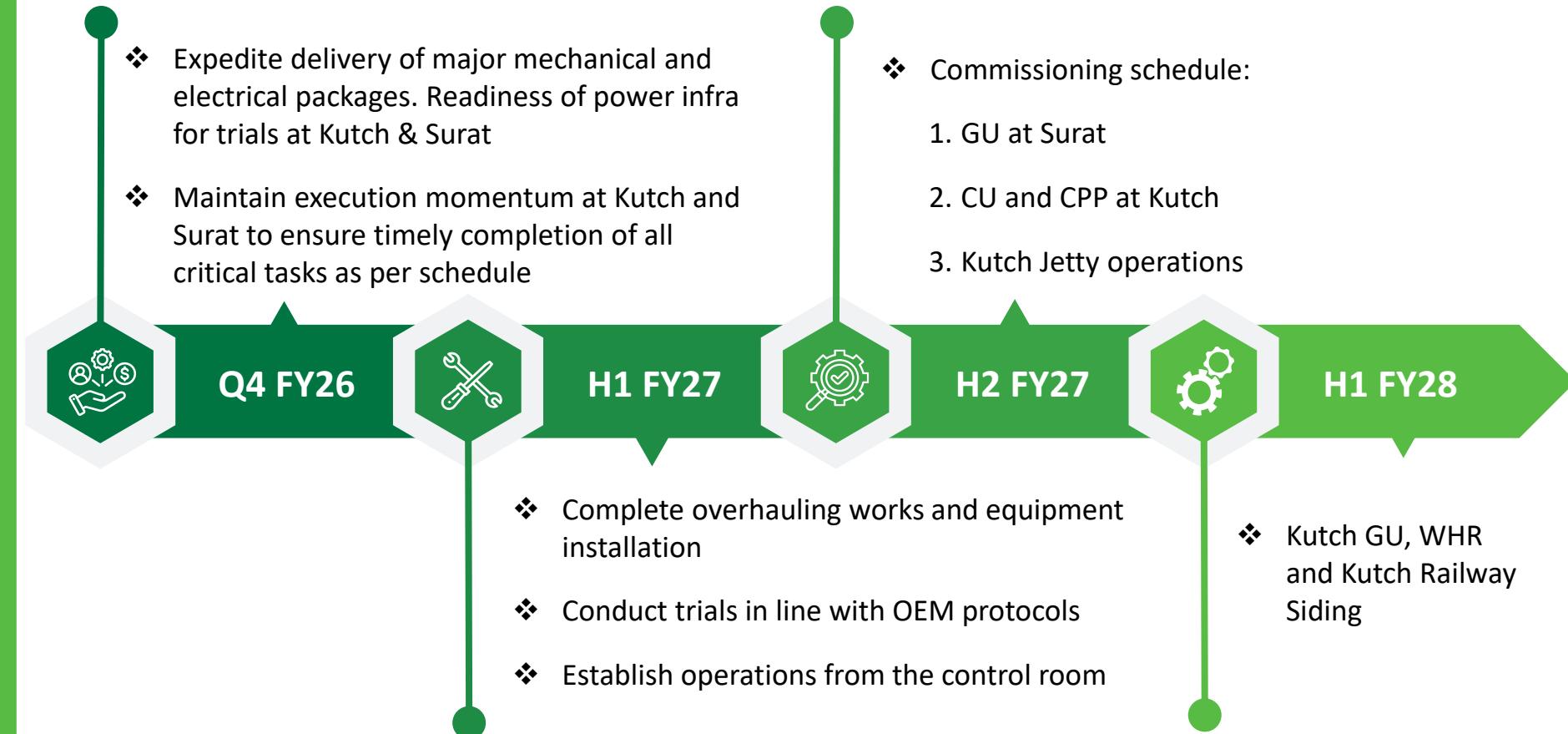
Clear roadmap to operationalise Vadrajk Cement Plant



Progress achieved till Q3 FY26

- ❖ Execution activities commenced across all sections at Kutch & Surat
- ❖ Key equipment at Kutch and Surat undergoing exhaustive overhaul
- ❖ Engineering, tendering & ordering of all goods & service packages at Surat projects completed and advancing as per schedule for Kutch
- ❖ E&I component deliveries at Kutch and Surat on track. Mechanical deliveries started
- ❖ Necessary permits for operationalizing plants applied as per plan
- ❖ ESP and DPR for Kutch railway line submitted with Indian Railways for approval. Execution order in advanced stage

Roadmap



Expand Western market footprint from 1 MMT to ~2 MMT

Note: CU- Clinker Unit; GU- Grinding Unit; E&I- Electrical and Instrumentation; ESP - Engineering Scale Plan; DPR - Detailed Project Report

Projects at Vadrajk Cement Plant progressing as per schedule

Kutch Grinding Unit



Casting of cement silo 1 completed



Load center 1st slab casting completed

Kutch Clinker Unit



Raw mill gear box overhauling in progress



Kiln support roller bearing scrapping work in progress

Surat Grinding Unit



Power transformer installation completed



Packer installation in progress

Economy & Industry





Macro tailwinds signal sustainable demand momentum ahead



Significant central and state capex spending still ahead in FY26¹

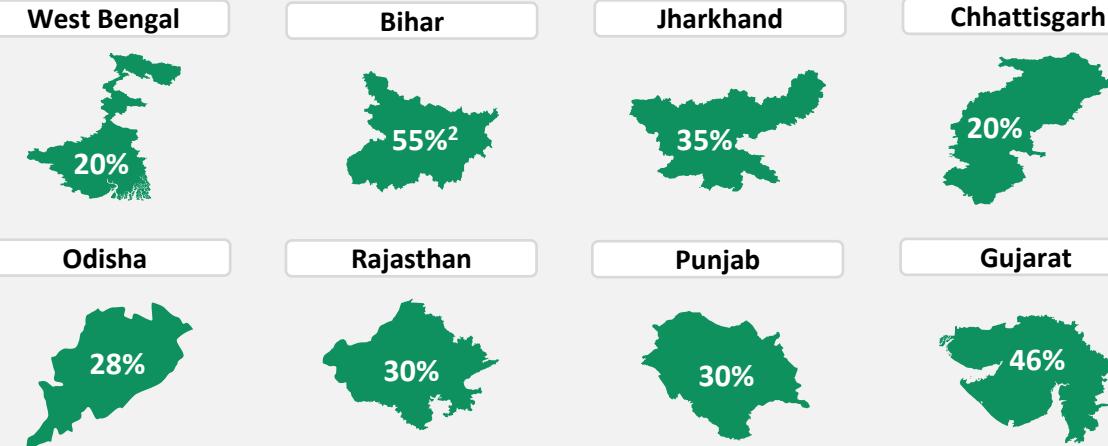
~45% of the central capex yet to be spent in FY26



~61% of ₹ 9.8 lakh Cr. capital expenditure of the top 20 states yet to be spent in FY26

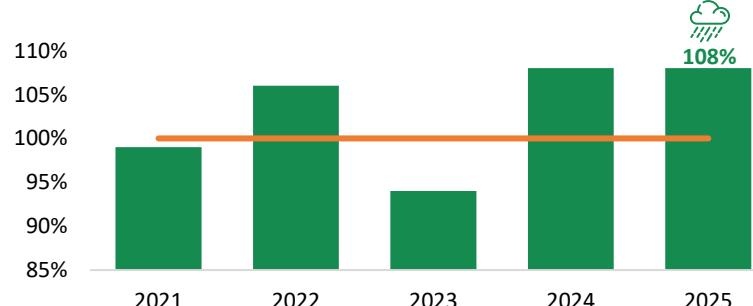


State capex at **₹3.8 lakh Cr.** till November 2025²

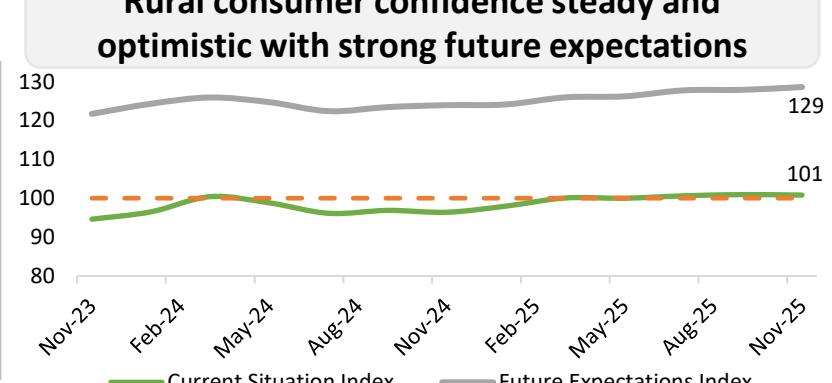


Positive macro indicators fuels optimism

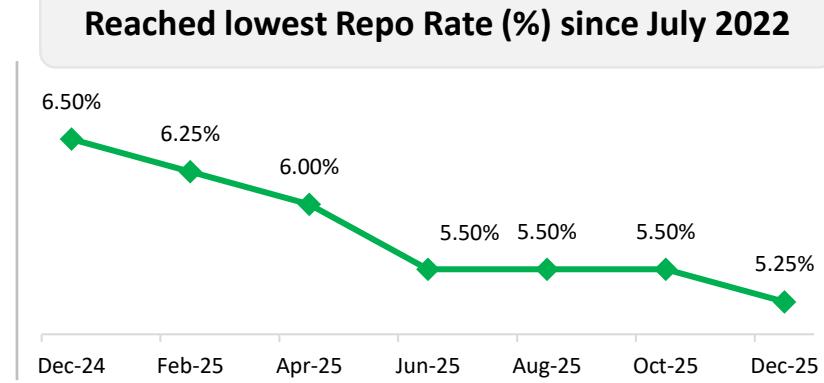
Above normal Monsoon in 2025 (LPA %)



Rural consumer confidence steady and optimistic with strong future expectations



Reached lowest Repo Rate (%) since July 2022



Note: 1. State-wise percentages represents capex outlay till November'25 as a percentage of FY26 target, 2. Considered capex data till October 2025 for Bihar

Business Update



Integrated businesses positioned for scalable growth



Ready-Mix Concrete (RMX)

- ❖ Concreto portfolio is delivering healthy volume traction, indicating rising customer adoption



Modern Building Materials (MBM)

- ❖ Robust YoY sales growth witnessed across construction chemicals, tile adhesives, block jointing mortar, and cover blocks

Marketing and engagement activities in Q3 FY26



क्षेत्रीय सम्मान समायोजन



“Sabse Khaas Sarpanch” initiative launched in Bilaspur and Raipur, to drive strong brand engagement through interactive on-ground activities for Duraguard by bringing together Sarpanchs and local leaders

NUVOCO
हर निर्माण, हमारी शान।



“Har Nirmaan Hamari Shaan” brand campaign executed across multiple touchpoints including TV, OTT, digital platforms, theatre branding, and OOH, to drive high-impact brand visibility and recall

Launched **Concreto Tri Shield** under RMX business, delivering three-layer durability protection and ~50% improvement in structural life



Launched **Nuvoco Zero M Unnati App** under MBM business to digitize influencer loyalty, boosting engagement, transparency, efficiency, and data-led channel growth

Awards and Recognitions



Customer Experience

SAP ACE Award in the “Disruptor – Customer Experience Management” category for driving large-scale digital transformation through **Nuvoco customer portal, delivering a seamless and customer-centric B2B ecosystem**



Quality Excellence

Arasmeta and Sonadih Cement Plants recognized for **“Forging Quality Together 25+ years of Trusted Partnership with BIS”** for commitment to maintaining the **highest standards in product quality and compliance**



Energy Excellence

Mejia Cement Plant recognized at **“26th National Award for Excellence in Energy Management 2025”** as **Energy Efficiency Unit** by the Confederation of Indian Industry



Sustainability & CSR



Sustainability – a key thrust area



Specific
CO₂ emissions at
454¹ kg/t
of cementitious
materials



~2.4 lakh tons of
waste utilized as fuel
in plants under
circular economy
initiative in 9M FY26



10% YoY
reduction in
water intensity
in 9M FY26²



Planted **1.1 lakh+**
saplings
in 9M FY26

Aligned with
United Nations



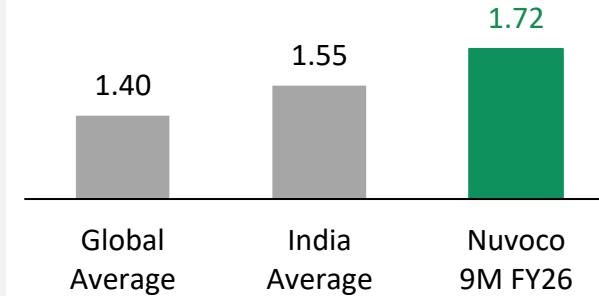
Carbon Emission³ amongst the **lowest** in the industry

Global Average
580 kg CO₂/ton

India Average
513 kg CO₂/ton

Nuvoco
FY25
454 kg CO₂/ton

Cement to clinker ratio³ (x)



Social initiatives and community engagements in 9M FY26



~1.09 lakh man-hours of training provided under **“Nuvo-Mason”** - a masonry skill development program



Project Aakriti – a women-led livelihood initiative generated **~INR 44 lakh** in revenue through sales of safety jackets, promotional items, and garments



Health camps & Swachh Bharat initiatives across locations with beneficiaries of more than **~35,400**



Infra-related activities undertaken across locations 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



Demand momentum relies on infra project execution



Market



Prices



Cost

Q3 FY26

- ✓ Cement demand witnessed a turnaround from Dec'25, reflecting improving market dynamics led by progress in infrastructure projects

- ✓ Pan-India cement prices eased beyond the full GST rate cut pass-through to customers

- ✓ Recent surge in pet coke prices could impact fuel cost
- ✓ Busy Season Surcharge resumption to increase distribution cost QoQ

Near-term outlook

- ✓ Significant unspent Centre and State capex in FY26 to drive demand
 - Pending capex of ~₹ 5 lakh Cr. for Centre and ~₹ 6 lakh Cr. for State as of Nov'25
- ✓ GST rate cut could improve affordability and can support growth in housing and infrastructure

- ✓ Nuvoco raised cement prices in Jan'26, leveraging strong demand momentum

- ✓ Geo-political situations may have an impact on petcoke cost
- ✓ Rake availability needs to be monitored
- ✓ Players with tie-ups for raw material and fuel supply to remain cost competitive

Continuous efforts to optimize costs



- ✓ **Fuel cost declined** QoQ to ₹1.41/ Mcal, marking 17-quarter low despite recent uptick in pet coke prices
Nuvoco continues to drive efficiency through optimization of fuel mix and strategic sourcing



- ✓ **Raw material cost** decreased QoQ
Nuvoco continues to be better placed on slag supply due to long term contract



- ✓ **Distribution cost** declined QoQ supported by operational efficiency gains

Consolidated income statement



(₹ Cr.)	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Total Income	2,410	2,461	2,704	7,330	8,053
Cost of materials consumed	410	393	410	1,307	1,257
Purchase of stock in trade	71	61	73	193	207
Changes in inventories	(61)	(24)	25	(85)	(34)
Power and fuel	510	454	499	1,478	1,466
Freight and forwarding charges	661	647	719	1,991	2,151
Employee benefits expense	172	178	183	514	540
Other expenses	387	382	410	1,095	1,174
EBITDA	258	371	386	835	1,291

Summary

- ✓ On a structural growth trajectory, with Vadraji acquisition and East region expansion driving capacity to 35 MMTPA¹
 - 4 MMTPA East-region expansion remains on target
- ✓ Track record of successfully integrating and scaling acquired assets; disciplined project governance ensures timely delivery of Vadraji operational milestones
 - Critical procurement orders placed for CU and GU systems
 - Site execution and plant overhauling activities underway
 - Trial operations: H1 FY27 | Commissioning: Q3 FY27 – Q1 FY28
- ✓ Continue to drive key initiatives on premiumization, geo-optimization, and cost optimization
- ✓ Infrastructure and housing-led spending expected to sustain cement demand going forward, thereby supporting prices



Note: 1. Acquired Vadraji Cement Limited (6 MMTPA of GU & 3.5 MMTPA of CU) and capacity to be operational from Q3 FY27 – Q1 FY28. In East, 4 MMTPA expansion planned in phases till Mar'27 through equipment upgrades, process modification and internal debottlenecking. CU- Clinker Unit; GU- Grinding Unit

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

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