NUVOCO VISTAS CORP. LTD.

NUVOCO
Shaping a new world

Ref. No.: Sec/163/2025-26

October 15, 2025

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**

Dear Sir/Madam,

Sub: Investor and Analyst Conference Call presentation for the quarter and half year ended September 30, 2025

In furtherance of our letter no. Sec/154/2025-26 dated October 07, 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 and half year ended September 30, 2025, to be presented to Investors and Analysts on Thursday, October 16, 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**

Nuvoco Vistas Corp. Ltd. MUMBAI 70

Shruta Sanghavi
SVP and Company Secretary

Encl: a/a

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Investor Presentation

Second quarter ended September 30, 2025

October 15, 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

Vision “Building a Safer, Smarter and Sustainable World”

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

Cement Capacity[1]

25 MMTPA
Operational capacity 2025

31 MMTPA
Post Vadraj acquisition

35 MMTPA
Including East expansion

RMX

58 Plants

Green Power[2]

50 MW

Clinker Capacity[1]

13.5 MMTPA
Operational capacity 2025

17 MMTPA
Post Vadraj acquisition

CO_2

Emission[3]

454 kg/t

States Served[4]

22

Note: 1. Acquired Vadraj Cement Limited (6 MMTPA of GU and 3.5 MMTPA of CU) and capacity to be operational by Q3 FY27. ~4 MMTPA expansion in East over Dec’25 to Mar’27 through one cement mill, equipment upgrades, process modification and internal debottlenecking. 2. WHRs and solar capacity, 3. FY25 Audited figure; CO_2 per ton of cementitious materials , 4. Cement, RMX & MBM

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

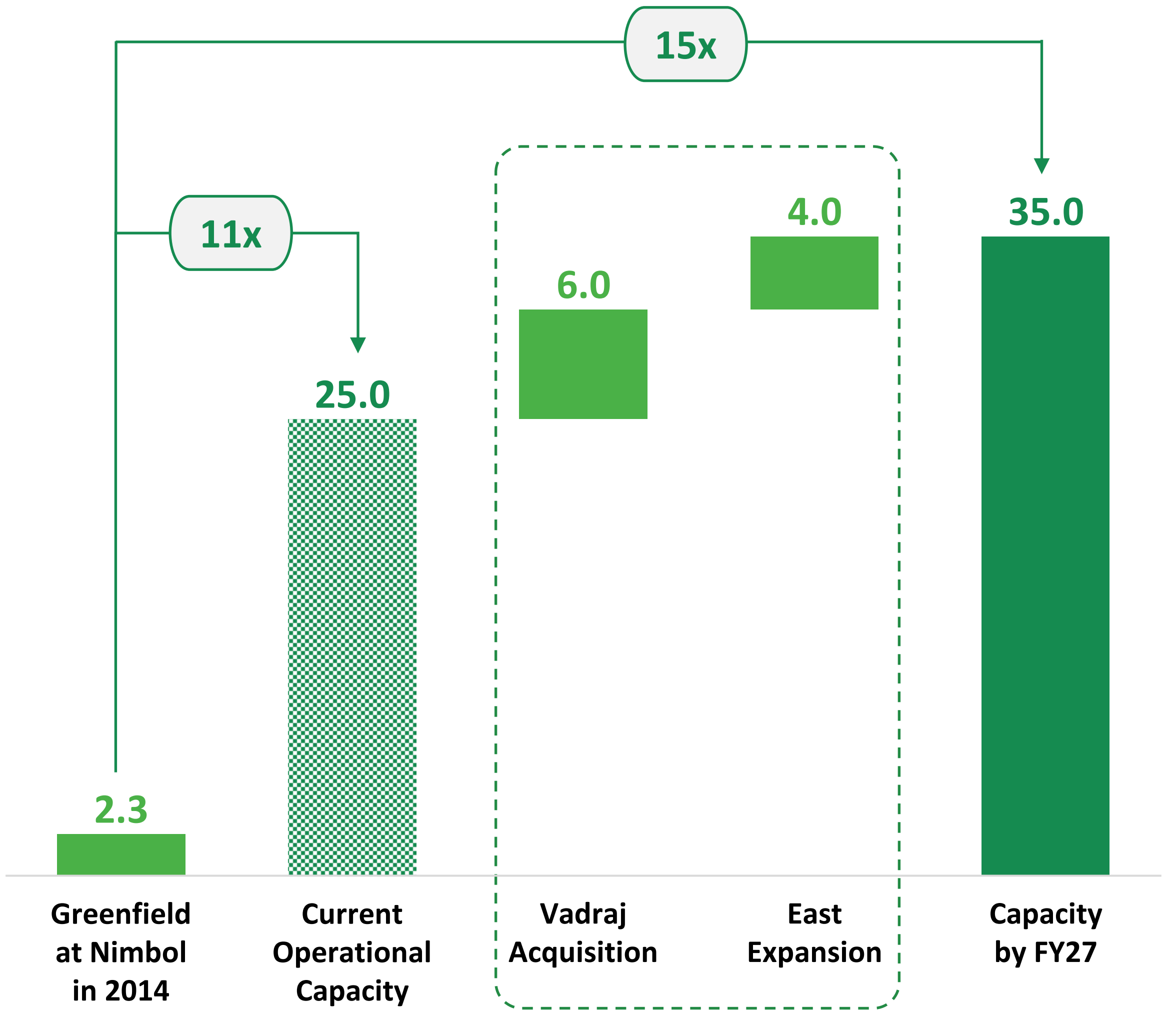
Robust distribution network

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

On a structural growth path with leverage discipline

Significant capacity expansion over the period

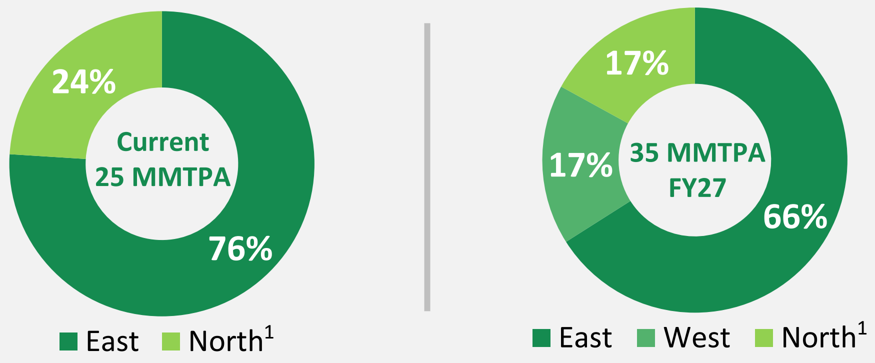


Upcoming expansion to provide significant growth

- **Vadraj Cement Plant to be operational by Q3 FY27**
  - ✓ On track to become 3rd largest player in Gujarat
- **East expansion to consolidate market presence in the region**

Phase I	Phase II	Phase III	Phase IV
~1 MMTPA Dec'25	~1 MMTPA Mar'26	~1 MMTPA Jun'26	~1 MMTPA FY27

Diversifying footprint with West expansion

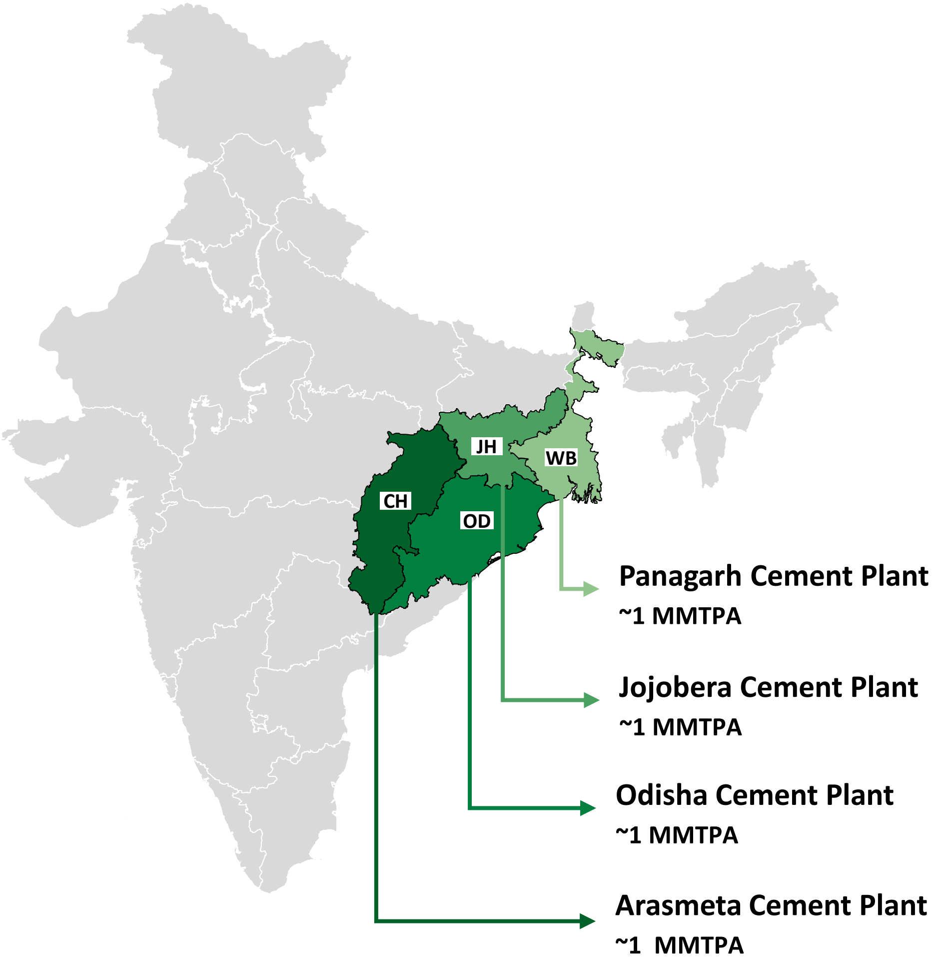


Way ahead for medium term growth

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

Note: 1. North includes Rajasthan and Haryana plants. West includes Vadraj Cement Plant in Gujarat

4 MMTPA capacity boost to catapult East



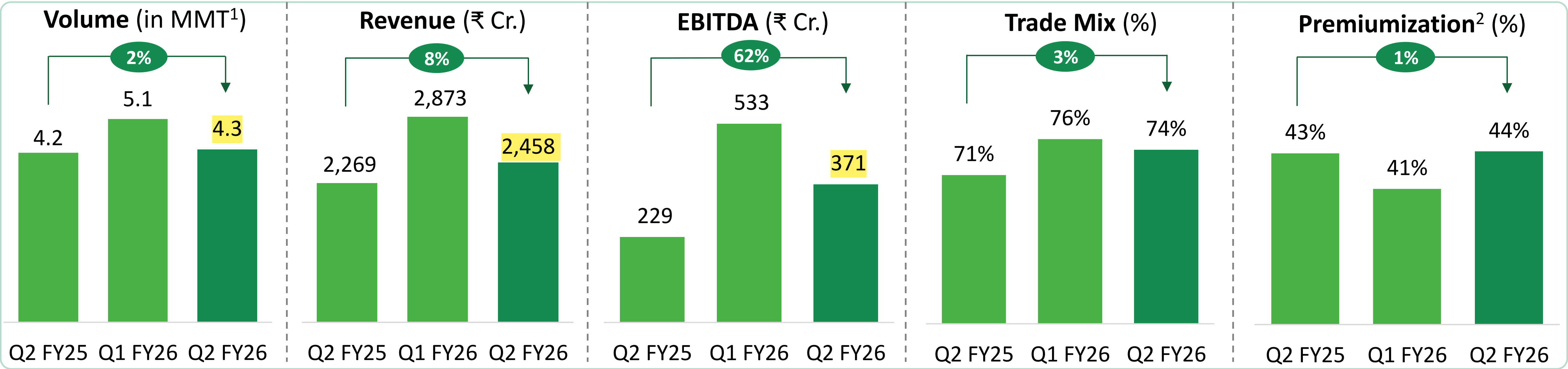
Rationale for expansion in East

- **Success of premium cement products** creates significant opportunities to drive growth in blended cement, especially in composite and slag cement categories
- **Completion of railway siding projects** in East enables more economical and efficient servicing of key markets
- **Opportunities to expand market footprint** in newer markets of Uttar Pradesh, Madhya Pradesh, Maharashtra, Andhra Pradesh, Telangana and North-East
- **State incentive scheme** make the investment highly appealing

Expansion to be achieved with limited investment of less than ₹ 200 Cr.

- Expanding cement grinding capacity through a new mill at the Arasmeta Cement Plant
- Capacity increase through equipment upgrades, process modification and internal debottlenecking at Jojobera, Panagarh and Odisha Cement Plants

Improved performance continues with highest Q2 profitability



Q2 FY26 Highlights

Focused on internal levers to maximize value

- ✓ Volume increased by 2% YoY amidst macro headwinds
- ✓ Delivered industry-leading premiumization[2] at 44% and trade mix at 74%, reaching an all-time high for premiumization

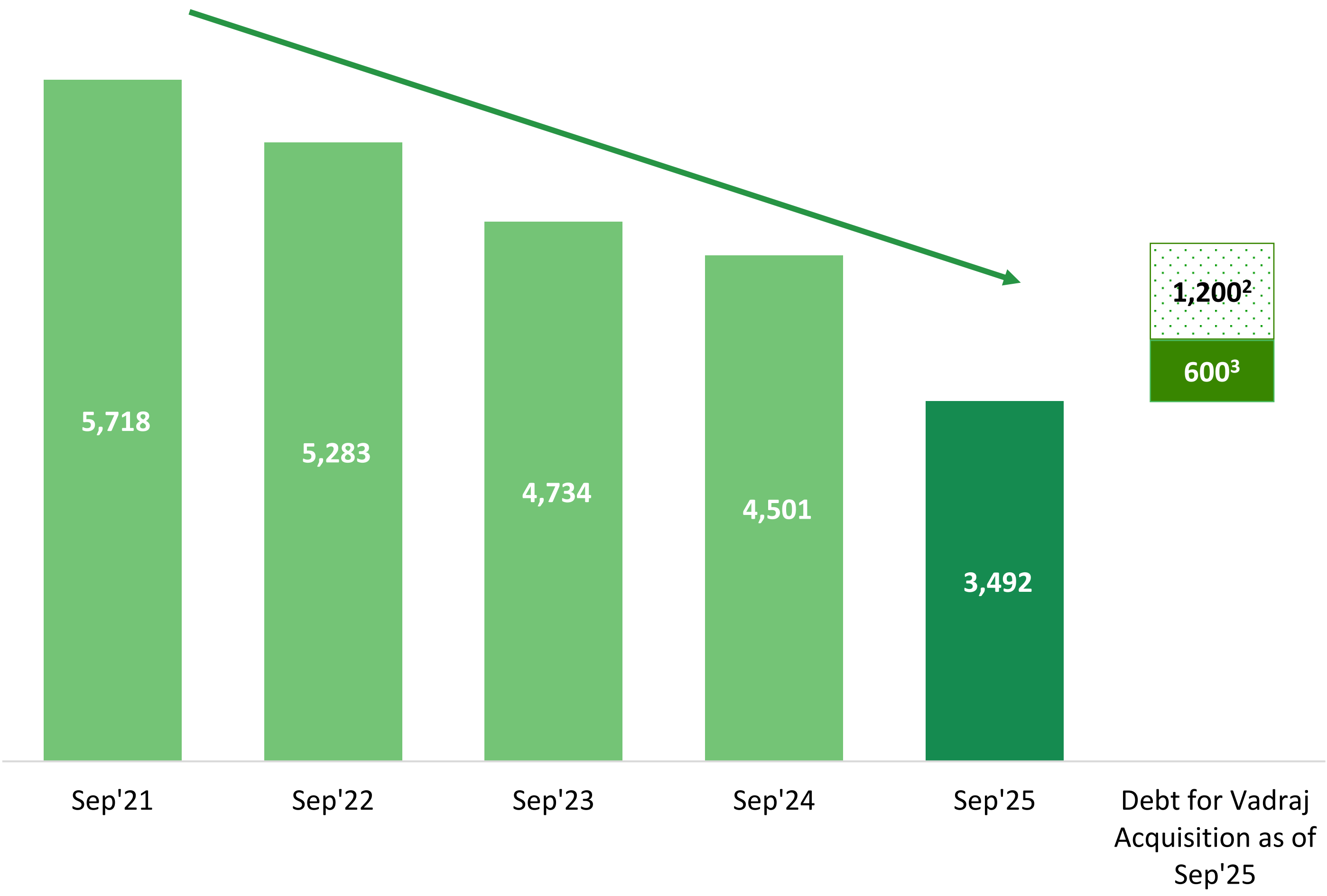
Strong financial performance

- ✓ Highest second quarter EBITDA achieved in the company's history at ₹ 371 Cr.

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

Proven discipline in deleveraging

Net debt (₹ Cr.)



- ✓ Continuously reduced net debt YoY, reflecting effective debt management
- ✓ Net debt on a like-to-like[1] basis reduced by ₹ 1,009 Cr. YoY to ₹ 3,492 Cr.
- ✓ Vadraj acquisition funded with long-term debt limited to ₹ 600 Cr. and remaining through short-term bridge financing which will be fully replaced by CCDs, an equity-linked instrument

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

Update on Vadraj Acquisition

Clear roadmap to commence Vadraj Cement Plant by H2 FY27

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H1 FY26

- Key personnel and resources mobilized
- Inspection of major equipments by OEMs completed at Kutch and Surat
- Released critical goods & service orders for Kutch CU & GU, Surat GU
- Site execution and overhauling activities initiated for Kutch CU & GU, and Surat GU
- Initial project clearance received for Kutch Railway Siding from Indian Railways

H2 FY26

- Release key goods & service orders for Kutch CPP and WHR
- Commence overhauling work of major equipment of Kutch CPP
- Achieve targeted milestones of Surat GU and Kutch CU, GU & WHR

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

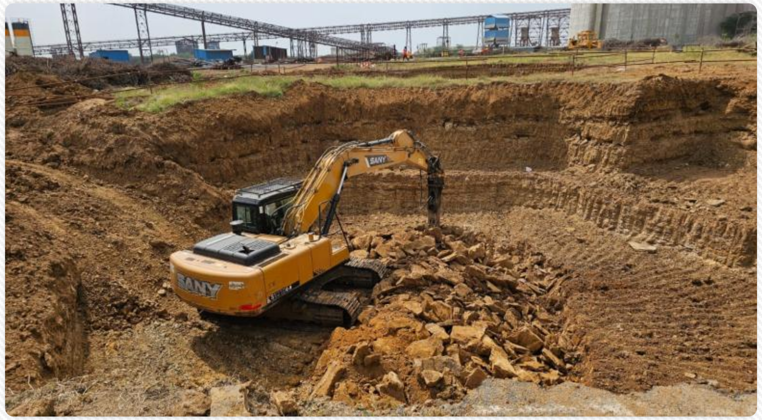
H2 FY27
Commercial Production

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

Expand Western market footprint from 1 MMT to ~2 MMT

Note: CU- Clinker Unit; GU- Grinding Unit

Projects at Vadraj Cement Plant progressing as per schedule



Kutch Grinding Unit foundation underway

Kiln refractory de-bricking in progress at Kutch

Hopper foundation work in progress at Kutch

Silo base construction underway at Kutch

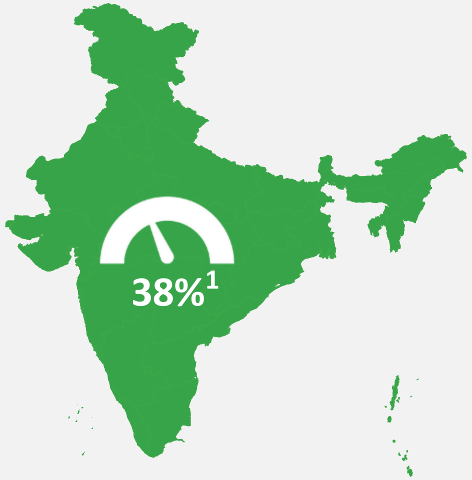
Fixing Slip Form for Silo construction at Surat

Raw Mill (VRM) HT Motor dismantling done at Surat

Economy & Industry

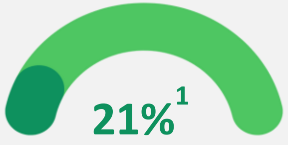
Macro events weighed on demand momentum

Significant Central Capex pipeline ahead



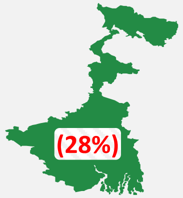
Central capex at
₹4.31 lakh Cr. till August 2025

Significant State Capex outlay remains unspent, offering strong potential for demand upside

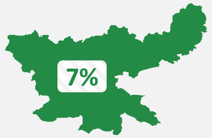


State government capex at
₹1.97 lakh Cr.[2]
till August 2025

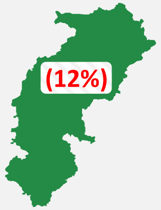
West Bengal



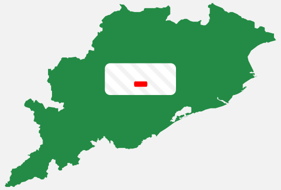
Jharkhand



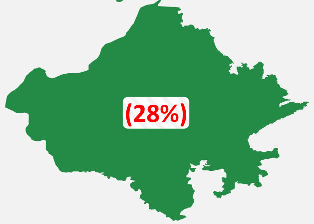
Chhattisgarh



Odisha



Rajasthan



Punjab

Above-normal Monsoon

+3% YoY in East
+12% YoY in North

*East (West Bengal, Bihar, Jharkhand, Chhattisgarh, Odisha)
North (Rajasthan, Haryana, Punjab)

GST rate cut on cement to 18%, while beneficial in the long run, led to a brief adjustment phase for stakeholders adapting to the revised regime

Early festival season compared to previous year tempered activity

Note: 1. Capex outlay till August'25 as a percentage of FY26 target 2. Capex data pertains to the top 20 states and excludes Bihar

Business Update

Driving scalable growth through RMX and MBM businesses

Ready-Mix Concrete (RMX)

- ✓ Currently, 58 plants operational across India
- ✓ Concreto range of products witnessing strong market acceptance, driven by their superior quality

Modern Building Materials (MBM)

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

Marketing and engagement activities

Sauthi Khaas Garba Activation Program

- ✓ Positioning Duraguard Cement as a symbol of durability and trust while creating a deep cultural and emotional connect with the people of Gujarat
- ✓ Reinforces Nuvoco's strong presence and credibility in Gujarat market

Concrete meet for stronger engagement

- ✓ Organized Indian Concrete Meet in Nagpur, drawing strong participation from customers, consultants, architects, engineers
- ✓ Strengthened stakeholder connections, boosted brand visibility, and expanded business opportunities

Mera Bharosa campaign in MBM Business

- ✓ Uniquely leveraged direct dealer advocacy for Nuvoco Zero M IWC+ to build unparalleled trust and credibility at the point of sale
- ✓ Positive campaign traction across regions

Note: IWC - Integral Waterproofing Compound

Awards and Recognitions

Sustainability Leadership

"**19th CII-ITC Sustainability Awards**" to Risda Cement Plant at **Confederation of Indian Industry (CII)** for commitment to **sustainability** and **environmental stewardship**

Social Impact

"**Chhattisgarh's First Think So Impact Award 2025**" for **Nuvo Mason Skill Training Program** for driving sustainable impact and transforming lives

Energy Leadership

"**National Energy Leader**" to Chittor Cement Plant at CII Energy Awards for **excellence in energy efficiency** and best practices

Energy Excellence

Panagarh Cement Plant recognized at "**26th National Award for Excellence in Energy Management 2025**" as **Excellent Energy Efficiency Unit** & **National Energy Leader** for progressive energy management

Sustainability
&
CSR

Sustainability – a key thrust area

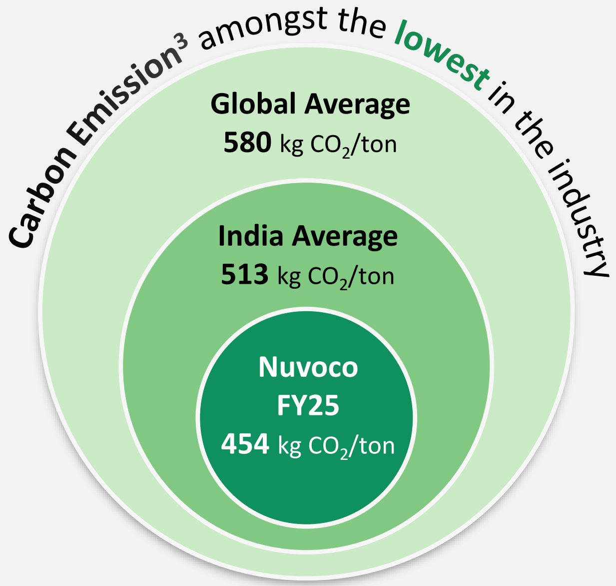
Specific
CO_2 emissions at
454[1] kg/t
of cementitious materials

1.6 lakh+ tons of
waste utilized as fuel
in plants under circular economy initiative in H1 FY26

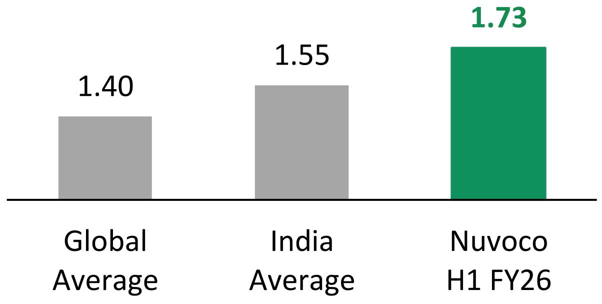
10% YoY
reduction in water intensity
in H1 FY26[2]

Planted
93,000+
saplings
in H1 FY26

Aligned with United Nations SUSTAINABLE DEVELOPMENT GOALS



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 initiatives and community engagements in H1 FY26

86,000 man-hours of training provided to youths under "**Nuvo-Mason**" - a masonry skill development program

Digital smart classroom running in **40** schools, benefiting more than ~**7,200** children

Health camps organised across locations, benefitting more than ~**5,100** 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

Demand momentum relies on infra project execution

	Market	Prices	Cost
Q2 FY26	✓ Cement demand impacted due to intense monsoon, festivities and channel realignment following the GST rate revision	✓ Pan-India cement prices moderated following the full pass-through of the GST rate cut to customers	✓ Fuel cost increased, driven by recent surge in pet coke prices ✓ Benefit of Busy Season Surcharge waiver for part of the quarter to reduce distribution cost
Near-term outlook	✓ Key drivers to monitor include the pace of capex spending. ~62% of Central and ~80% of State Government planned outlays of ₹11 lakh Cr. and ₹9.8 lakh Cr., respectively, remain to be spent in the rest of the year ✓ GST rate cut could improve affordability and can support growth in housing and infrastructure	✓ Sustained demand growth expected to support prices in the medium to long term	✓ 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** inched up QoQ following uptick in pet coke prices
  Nevertheless, Nuvoco continues to drive efficiency through optimization of fuel mix and strategic sourcing

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

- ✓ **Distribution cost** declined QoQ supported by operational efficiency gains and partial waiver of Busy Season Surcharge

Consolidated income statement

(₹ Cr.)	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Total Income	**2,279**	**2,888**	**2,461**	**4,920**	**5,349**
Cost of materials consumed	415	454	393	897	847
Purchase of stock in trade	67	74	61	123	135
Changes in inventories	(11)	(35)	(24)	(24)	(59)
Power and fuel	453	514	454	967	968
Freight and forwarding charges	620	786	647	1,330	1,433
Employee benefits expense	166	180	178	342	358
Other expenses	341	382	382	708	764
EBITDA	**229**	**533**	**371**	**577**	**904**

Summary

- ✓ Driving growth and expanding footprint through Vadraj acquisition and East region expansion, taking total capacity to 35 MMTPA[1]
- ✓ Proven execution capabilities in integrating and scaling acquired businesses; well-positioned to meet operational milestones for Vadraj with strong project governance in place
  - Completed inspections of all major equipment
  - Critical goods and service orders released for CU and GUs
  - Site execution and overhauling activities for the plants 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 remaining period of the year, as infrastructure and housing-led spending are expected to drive cement demand

Chittorgarh Cement Plant

Note: 1. Acquired Vadraj Cement Limited (6 MMTPA of GU and 3.5 MMTPA of CU) and capacity to be operational by Q3 FY27. ~4 MMTPA expansion in East over Dec'25 to Mar'27 through one cement mill, equipment upgrades, process modification and internal debottlenecking. CU- Clinker Unit; GU- Grinding Unit

Thank you

Nuvoco Vistas Corporation Ltd.

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