

Ref. No.: Sec/16/2025-26

May 01, 2025

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
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Dear Sir/Madam,

Sub: Investor and Analyst Conference Call presentation for the quarter and financial year ended March 31, 2025

In furtherance of our letter no. Sec/07/2025-26 dated April 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 and financial year ended March 31, 2025, to be presented to Investors and Analysts on Friday, May 02, 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 Sanghavi
SVP and Company Secretary

Encl: a/a



Investor Presentation

Fourth quarter ended March 31, 2025

May 1, 2025



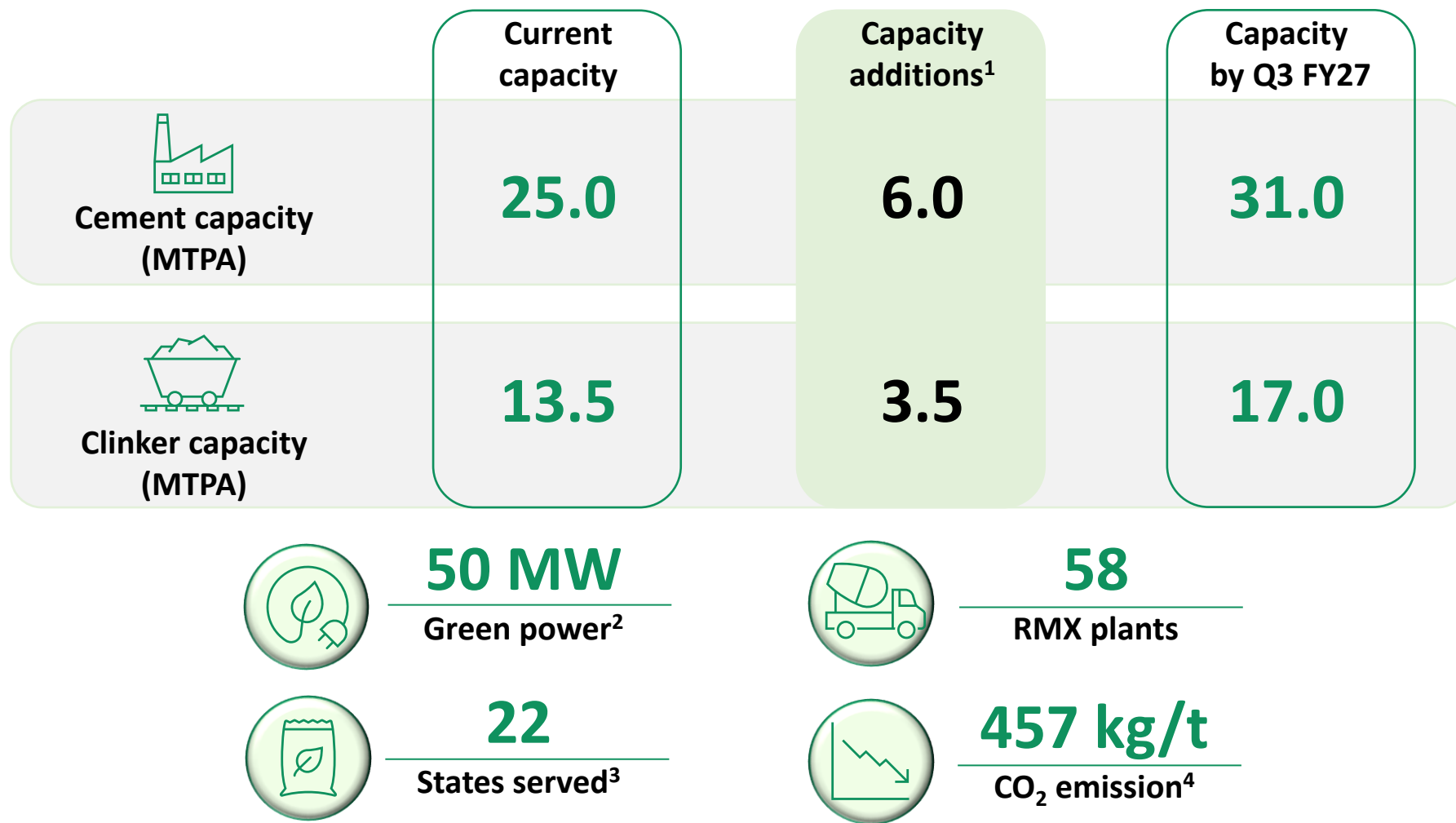
Safe harbour clause

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



Note: 1. Acquisition of Vadraj Cement Limited for which NCLT approval has been received, capacity to be operational by Q3 FY27, 2. WHRs and solar capacity, 3. Cement, RMX & MBM, 4. FY24 Audited figure; CO₂ per ton of cementitious materials

Evolving our mission for greater impact



Vision

Building a Safer, Smarter and Sustainable World

New Mission

**Trusted Building Materials Company
Creating Value for Our Stakeholders**



Embodies our commitment to operational excellence and enhancing value for all stakeholders

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



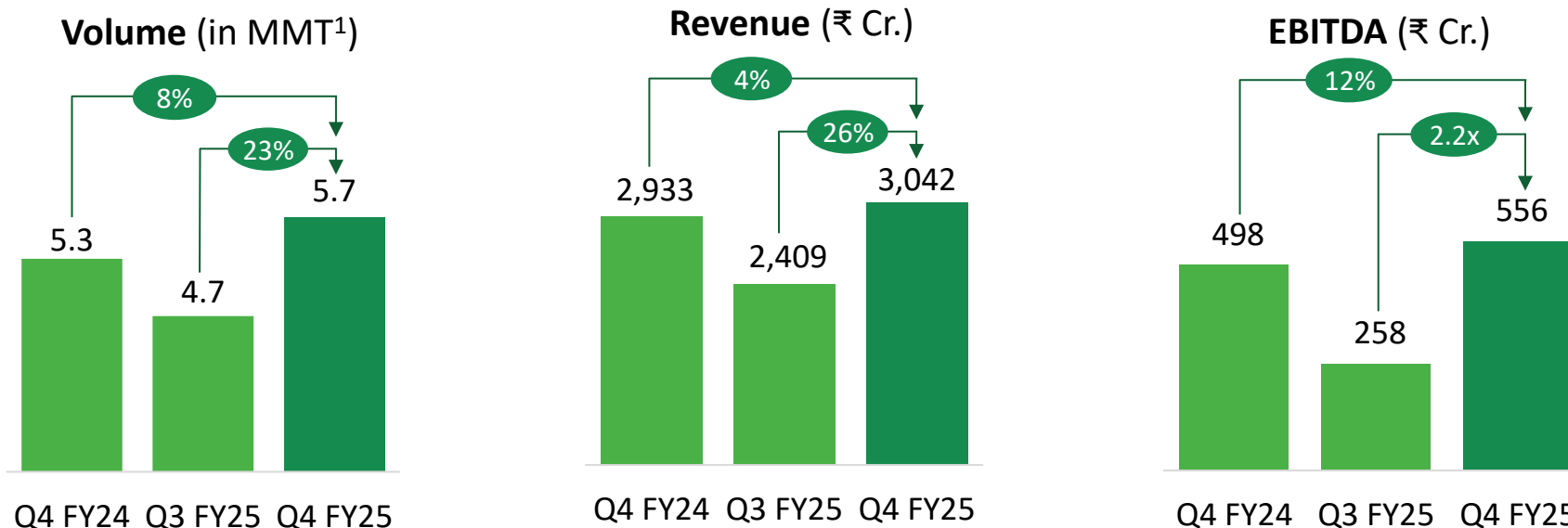
Robust distribution network

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 performance with record-high volume and profitability



Q4 FY25 Highlights

Value focused volume growth

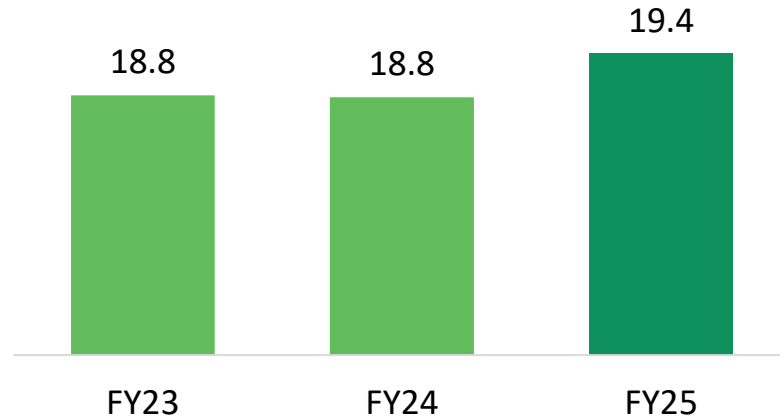
- ✓ Achieved new all-time-high volume of 5.7 MMT
- ✓ Revenue/t improved 2.8% QoQ
- ✓ Industry-leading premiumization² and trade mix at 40% and 75% respectively

Achieved strong financial performance

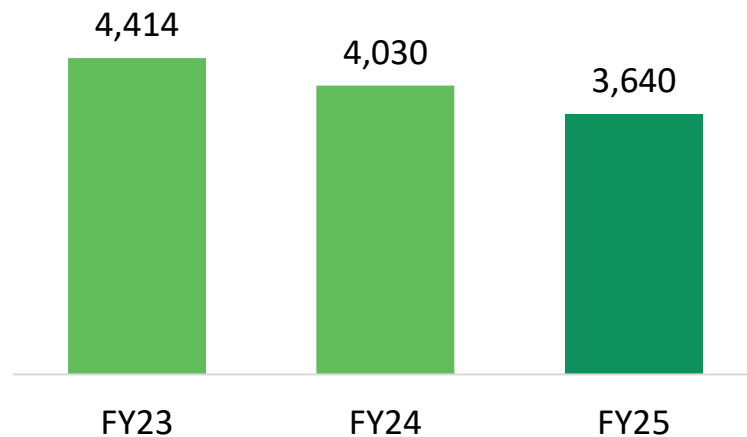
- ✓ Record high quarterly EBITDA achieved in the company's history at ₹ 556 Cr

Driving efficiency and deleveraging in FY25 amidst macro challenges

Volume (in MMT¹)



Net debt (₹ Cr.)



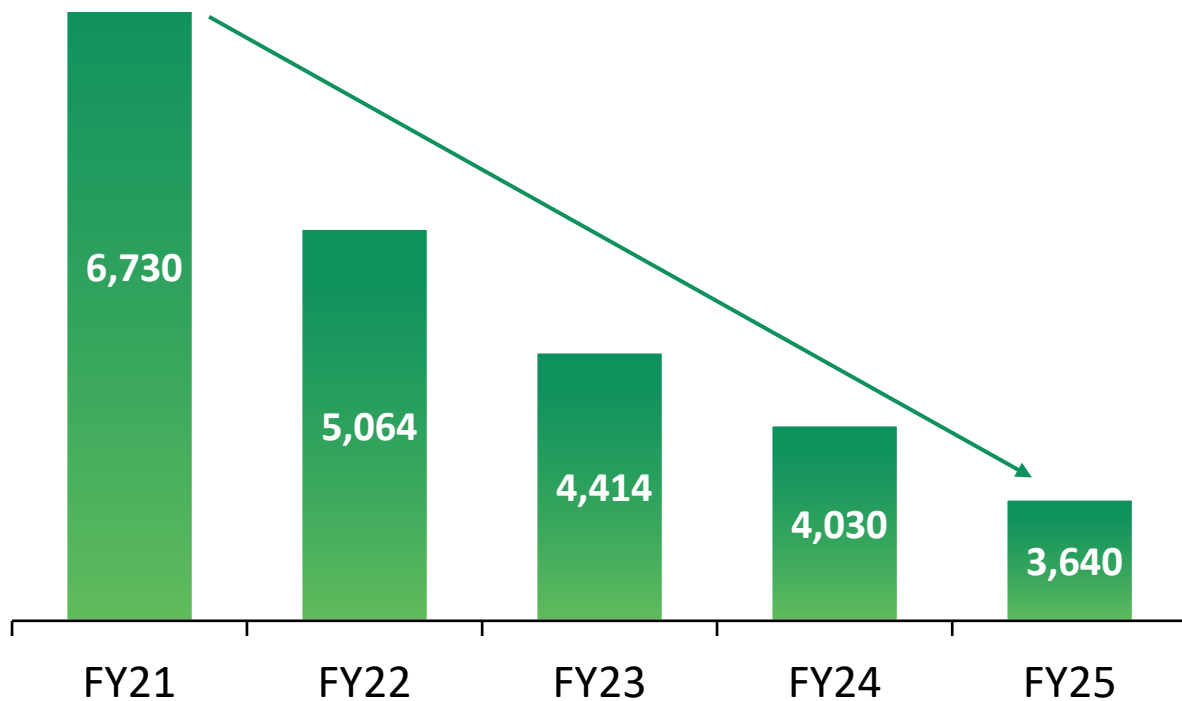
FY25 Highlights

- ✓ Achieved volume of 19.4 MMT in FY25, up 3% YoY despite macro headwinds in H1. Clocked 12% YoY growth in H2 on robust demand rebound
- ✓ Maintained industry-leading premiumization² and trade mix at 40% and 73% respectively
- ✓ Cost efficiency focused intact
 - Project Bridge 2.0 delivered ₹56/t savings through cost optimization
 - Fuel cost at ₹1.49/Mcal, down 14% YoY
- ✓ Strengthened Balance Sheet. Reduced net debt by ₹ 390 Cr. YoY to ₹ 3,640 Cr. in a challenging FY25 environment



Sustained drive to reduce debt over the years

Net debt (₹ Cr.)



- ✓ Continuously reduced net debt year-over-year, reflecting effective debt management
- ✓ Net debt reduced by ₹ 390 Cr. YoY to ₹ 3,640 Cr.



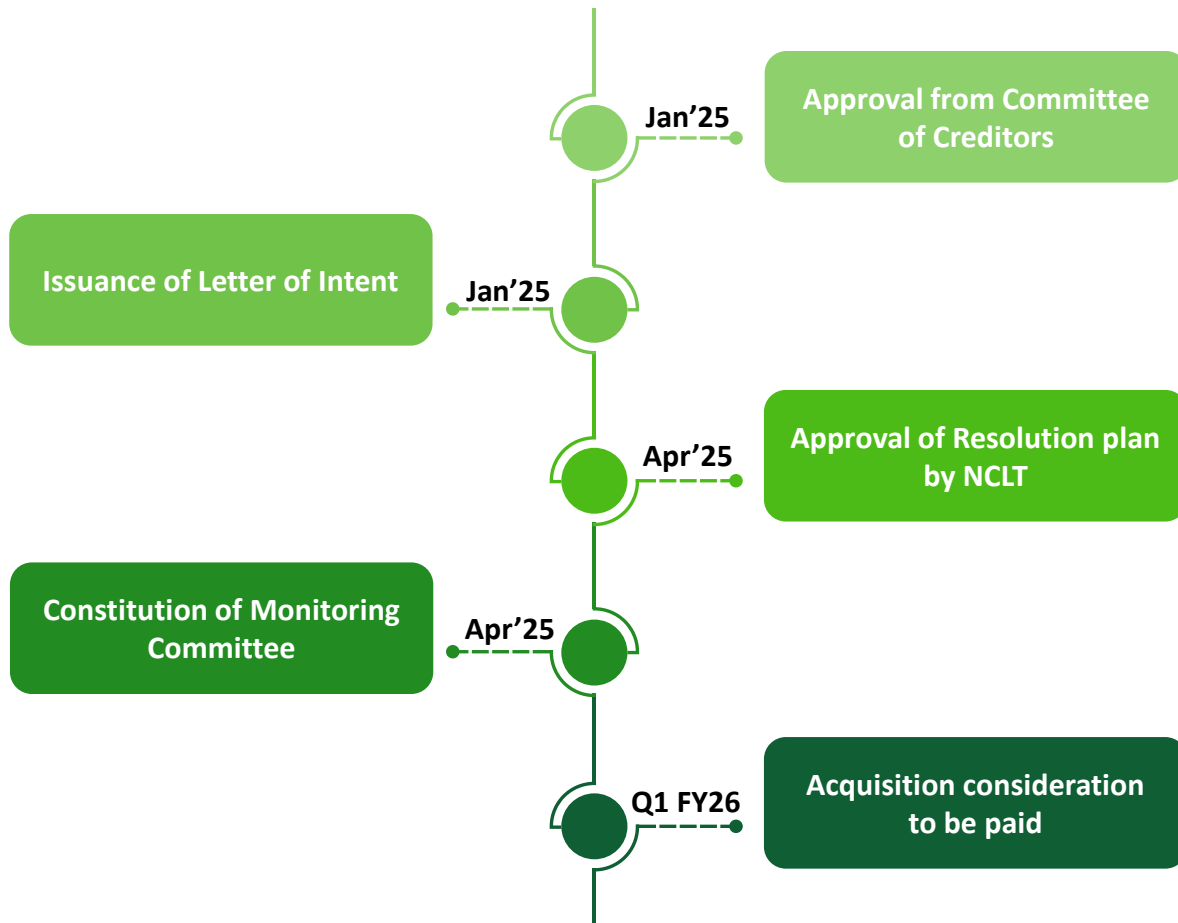
Update on Vadraj Acquisition



Progress on strategic acquisition of Vadraj Cement

Significant milestone achieved

Received approval from NCLT



Rationale for acquisition

01

Value buy

Value buy at EV/t of ~\$60 with sizeable growth opportunity available at highly competitive cost



02

Diversification

Acquisition to boost footprint in Western market



03

Boosting footprint in North

To release much-needed capacity for the Northern market



04

Synergy

Unlocks synergies with Chittorgarh plant; enabling seamless operations in existing markets



05

Resource advantage

Proximity to raw materials, fuel sources and coastal infrastructure



Robust deleveraging lays groundwork for expansion
Vadraj acquisition to unlock capacity in FY27

Strategic Roadmap



Moving ahead strategically in FY26



CEMENT

- Refresh the GTM strategy aligning with expanding footprint to drive market share growth
- Achieve **market leadership** in home markets and expand footprint in Western market
- Drive **premiumization** to capture value growth
- Deploy **efficiency improvement programs** to optimize manufacturing, procurement and logistics costs



RMX

- Expand manufacturing footprint and drive volume growth in RMX
- Deploy efficiency improvement programs



MBM

- Grow MBM business. Leverage existing cement channel to capture additional growth in MBM
- Deploy efficiency improvement programs

Continue to build competitive advantage through customer centric culture to delight stakeholders

Economy and Industry

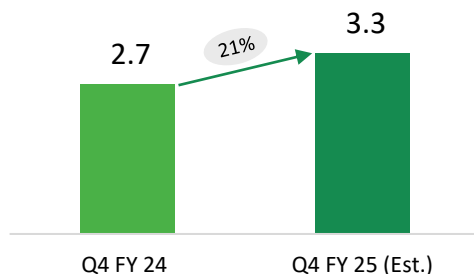


Capex momentum supported by favorable macro conditions

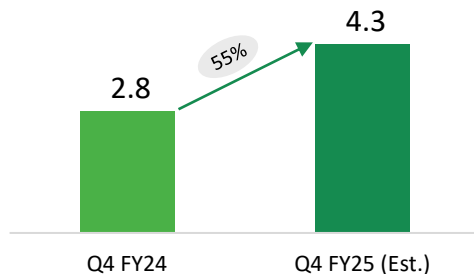
Capex surge expected in Q4 FY25¹

in ₹ lakh cr.

Central Govt. Capex

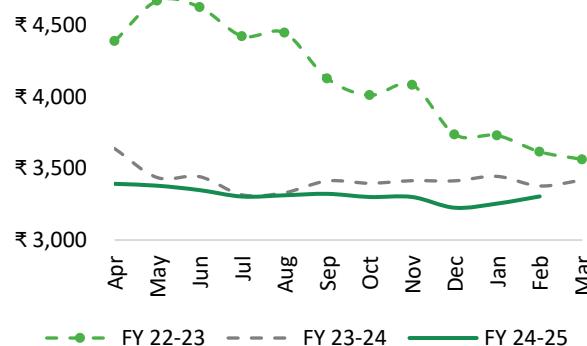


State Govt. Capex

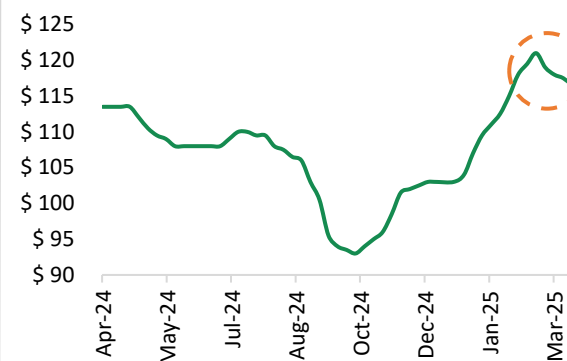


Stable macro economic conditions

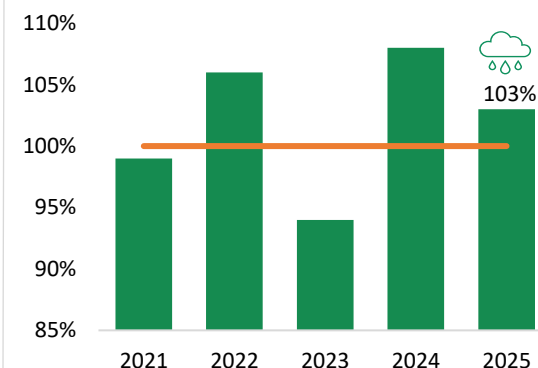
Coal prices are at a comfortable level²



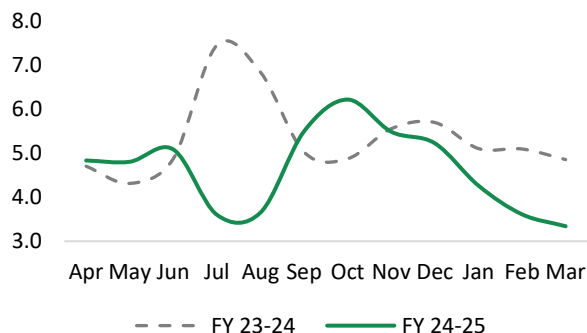
Pet coke price have come down from its recent peak³



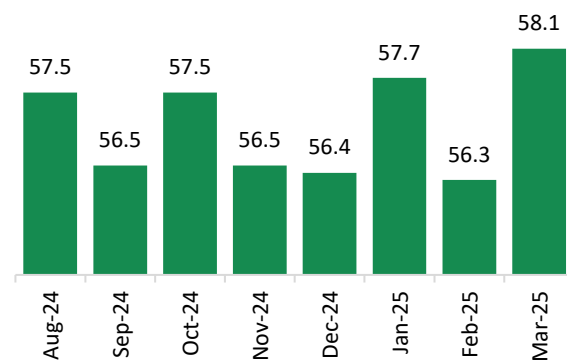
Monsoon remained positive in FY25; normal forecast for FY26⁴



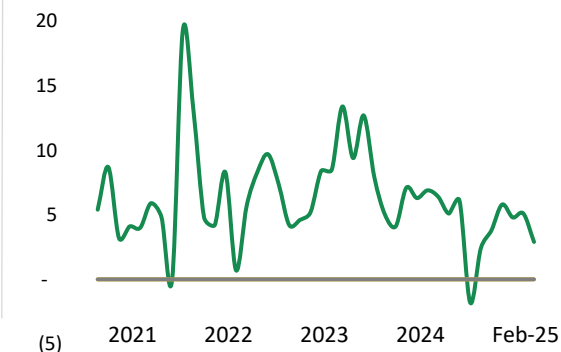
CPI inflation softening



Manufacturing PMI at 7-month high; momentum accelerates in Mar'25



Infra sector output recovers from Aug'24 low



Source: MoSPI, Ministry of Commerce and Industry, State Accounts Report, News Articles

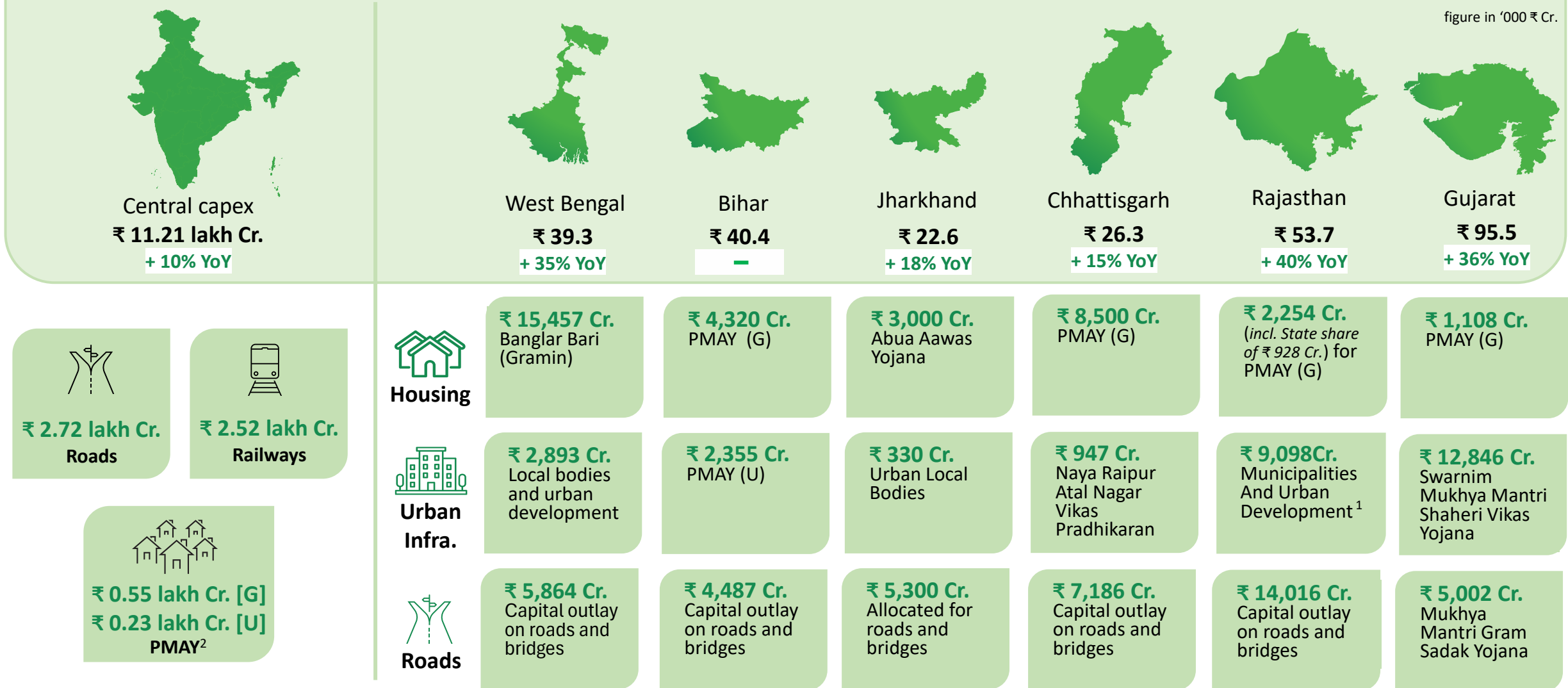
Note: 1. Q4 FY25 (Est.) derived based on FY25 (RE) and actuals up to Dec'24, 2. Ministry of Coal data for G7 grade coal prices, 3. Pet coke prices as per Argus, 4. Skymet weather forecast

Uptick in union & states planned capex to support demand

10% rise in central capex in FY26

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

figure in '000 ₹ Cr.



Source: Union and State Budgets 2025-26

Note: 1. Allocated Rs 5,506 Cr. for municipalities and Rs 3,592 Cr. for urban development authorities, 2. PMAY allocation is classified under revenue expenditure

Business Update



Leveraging RMX and MBM businesses for scalable growth



Ready-Mix Concrete (RMX)

- ✓ Currently, 58 plants operational across India; added two plants during the quarter
- ✓ RMX business gained healthy momentum sequentially during the quarter



RMX Plant at Ranchi



Modern Building Materials (MBM)

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



RMX Plant at Nagpur

Marketing initiatives for strengthening brand presence

Participation at Maha Kumbh 2025 through Sarthi initiative



Sarthi programme at Maha Kumbh reinforced commitment to channel partners and influencers by providing enhanced experience to 25,000 visitors

‘Sabse Khaas Pehelwaan’ – Haryana’s ultimate wrestling championship



‘**Sabse Khaas Pehelwan**’, a premier wrestling championship, was launched to reinforce Duraguard Cement’s brand by aligning it with the strength and resilience of wrestling champions



Commenced production of **Duraguard Microfiber** Cement at Haryana Cement Plant to cater to Northern market

Awards and recognitions



Recognized as the “3rd Fastest Growing Cement Company in India” at the 8th Indian Cement Review Awards



“Excellence in Metal Mines Group B2” – Awarded to Nimbol Cement Plant for Exemplary Safety Practices



“Recognition of Excellence in Quality Promotion” – Awarded to Jojobera Cement Plant by Bureau of Indian Standards



“Best E-Procurement Project” – Awarded at the “16th Express Logistics & Supply Chain Awards” for Innovation & Excellence



Honored with the “Sustainability in Procurement Award” at the 13th Procurement Excellence Summit for Maximizing Fly Ash in Cement

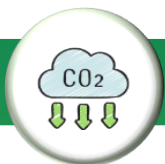


Arasmeta Cement Plant Honored with the “MF ACE Platinum Award” for Outstanding Commitment to Occupational Health and Wellbeing

Sustainability and CSR



Sustainability – a key thrust area



Specific CO₂ emissions at
457¹ kg/t of cementitious
materials



2,70,000+ tons of waste utilized as
fuel in plants under circular
economy initiative in FY25

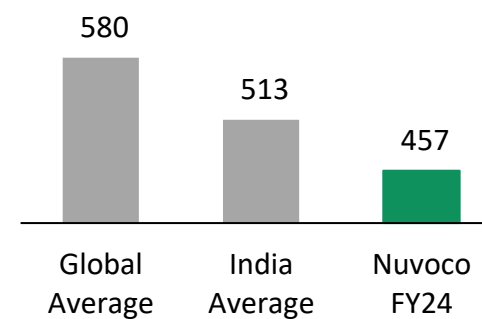


8% YoY reduction in freshwater
consumption in FY25²

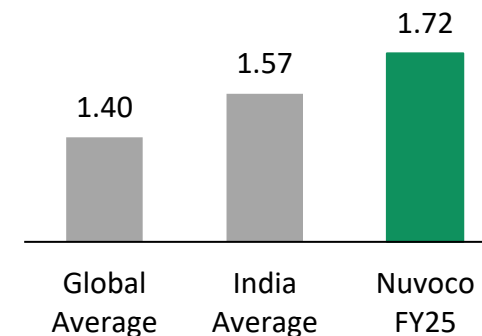


Planted **1,35,000+** saplings
in FY25

Carbon emission³ (kg CO₂/ton)



Cement to clinker ratio³ (x)



Note: 1. FY24 Audited figure; CO₂ per ton of cementitious materials

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



~**399** youth
were trained under
“**Nuvo-Mason**” - a
masonry skill
development program



Digital smart classroom
running in **44** schools,
benefiting more than
~**12,000** children



Health camps organised
across location,
benefitting more than
~**11,000** beneficiaries



Infra related activities
undertaken across
villages, benefitting over
~**50,000** villagers

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



Shikshit Bharat



Swastha Bharat



Saksham Bharat



Sangrahit Bharat



Sanrachit Bharat

Key Financials



Consecutive quarter of demand improvement signal optimism

Q4 FY25

Market

- ✓ Cement demand showed sustained growth over two consecutive quarters, driven by increased central and government capex supporting infrastructure and housing projects

Prices

- ✓ Pan-India cement prices improved QoQ with majority of the hikes rolled out towards the end of Q3 FY25 largely sustaining during the quarter

Cost

- ✓ Raw material cost and fuel cost witnessed QoQ moderation

Near-term outlook

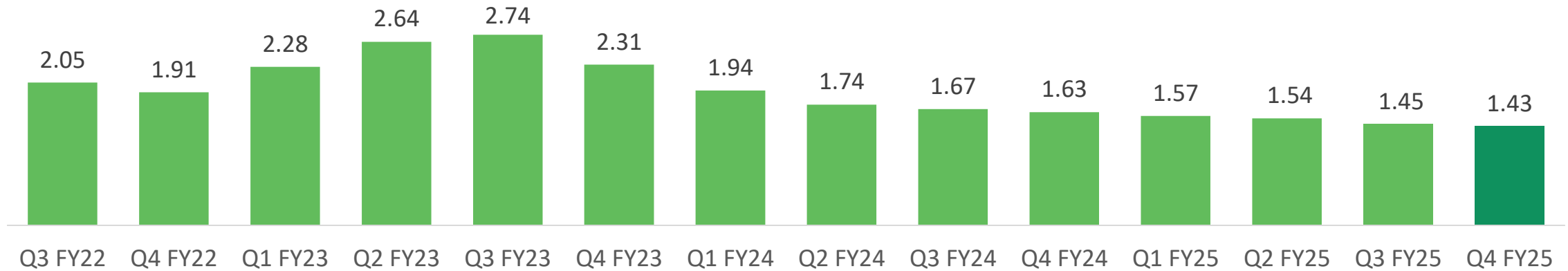
- ✓ Higher planned capex —10% for central and 17% for states in FY26— expected to accelerate infra and housing spending, supporting cement demand
 - Allocation to PMAY by Central Govt. hiked by 64% in FY26
 - Construction of 2 greenfield airports in Bihar

- ✓ Sustained demand growth 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

Continuous focus on cost efficiency

Blended fuel cost (₹/ Mcal) - lowest in the last 14 quarters



- ✓ **Power and fuel costs** for Nuvoco remain amongst the lowest in the industry. Optimized fuel mix and strategic sourcing, along with softer pet coke and coal prices, contributed to reduced blended fuel costs
- ✓ **Distribution cost** reduced QoQ due to improvement in operational efficiency
- ✓ **Raw material cost** under control. Nuvoco continues to be better placed on slag supply due to long term contract
- ✓ **Project Bridge 2.0** delivered ₹ 56/t savings in FY25





Consolidated income statement

(₹ Cr.)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Total Income	2941	2,410	3,047	10,766	10,376
Cost of materials consumed	443	410	441	1,741	1,748
Purchase of stock in trade	67	71	67	146	261
Changes in inventories	76	(61)	138	67	53
Power and fuel	531	510	492	2,140	1,970
Freight and forwarding charges	805	661	803	2,928	2,794
Employee benefits expense	161	172	162	682	676
Other expenses	359	387	388	1,405	1,483
EBITDA	498	258	556	1,657	1,391

Summary

- ✓ Focus on growth and expand footprint with Vadraj acquisition elevating capacity to 31 MMTPA
- ✓ Continue to drive key initiatives on premiumization, geo-optimization, brand strengthening, and cost optimization
- ✓ Infrastructure and housing led spendings by the government augurs well for cement demand
 - Central and state capex expected to increase by 10% and 17%, respectively, in FY26
 - Central government increased allocation to PMAY by 64% in FY26
 - A total of ₹34,639 Cr. allocated for housing programs in FY26 by the state governments of West Bengal, Bihar, Jharkhand, Chhattisgarh, Rajasthan, and Gujarat



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

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