

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

October 15, 2025

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

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<sup>1</sup>

25 MMTPA → 31 MMTPA → 35 MMTPA  
Operational capacity 2025      Post Vadraj acquisition      Including East expansion



RMX

58 Plants



Green Power<sup>2</sup>

50 MW



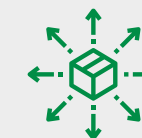
Clinker Capacity<sup>1</sup>

13.5 MMTPA → 17 MMTPA  
Operational capacity 2025      Post Vadraj acquisition



Emission<sup>3</sup>

454 kg/t



States Served<sup>4</sup>

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<sub>2</sub> 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



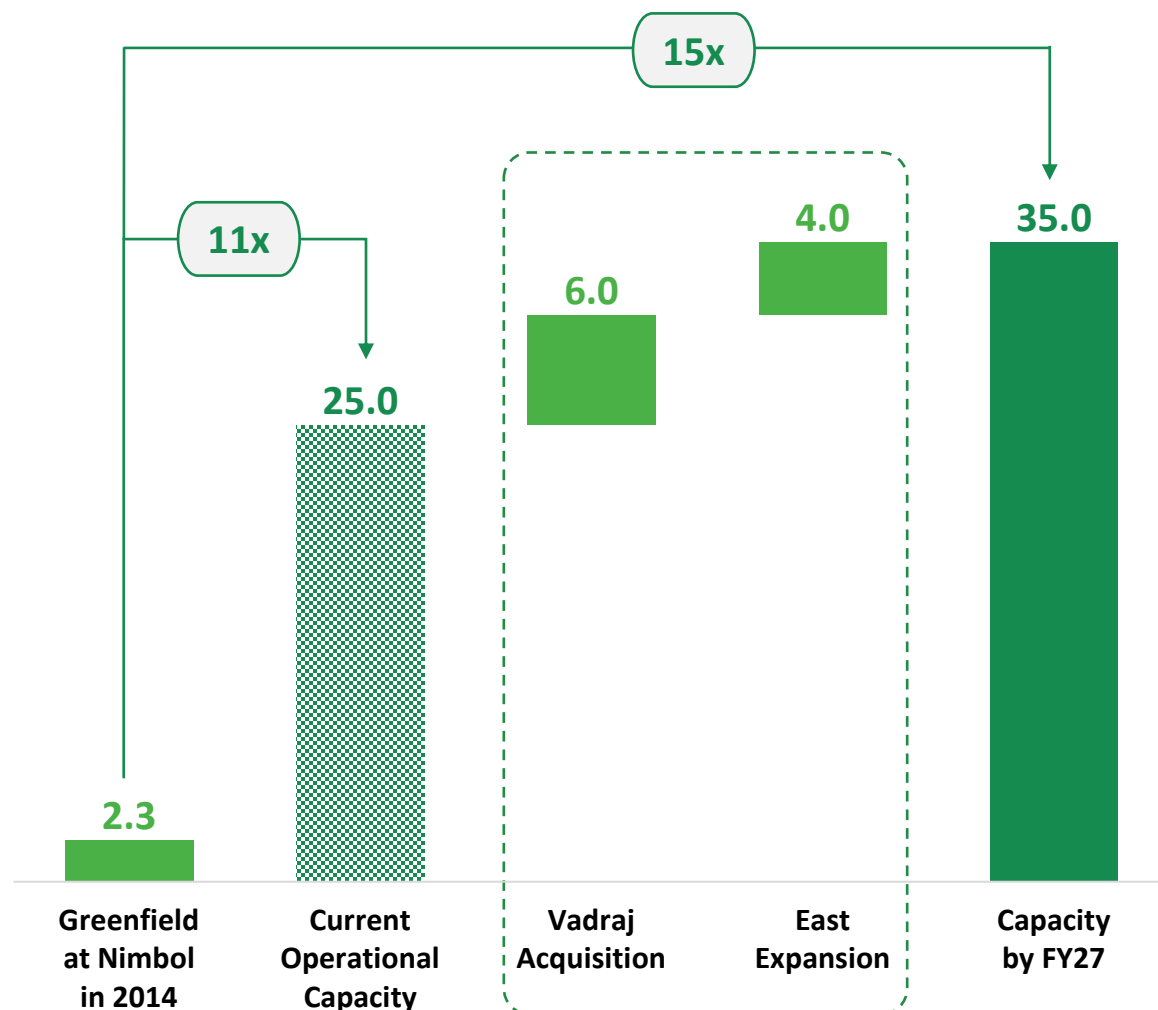
## Robust distribution network

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

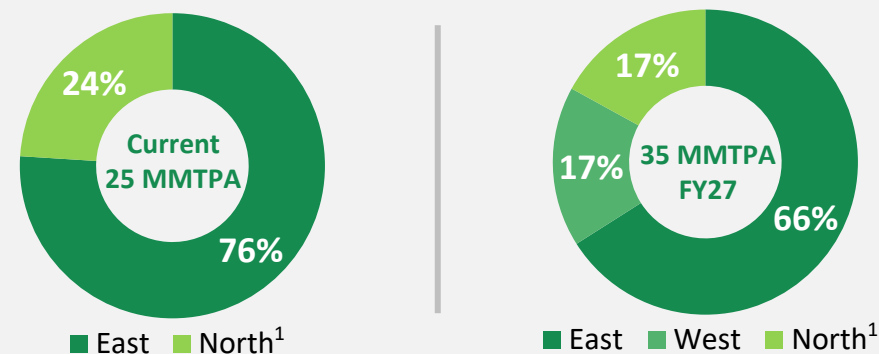


## Upcoming expansion to provide significant growth

- ❖ **Vadraj Cement Plant to be operational by Q3 FY27**  
✓ On track to become 3<sup>rd</sup> 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

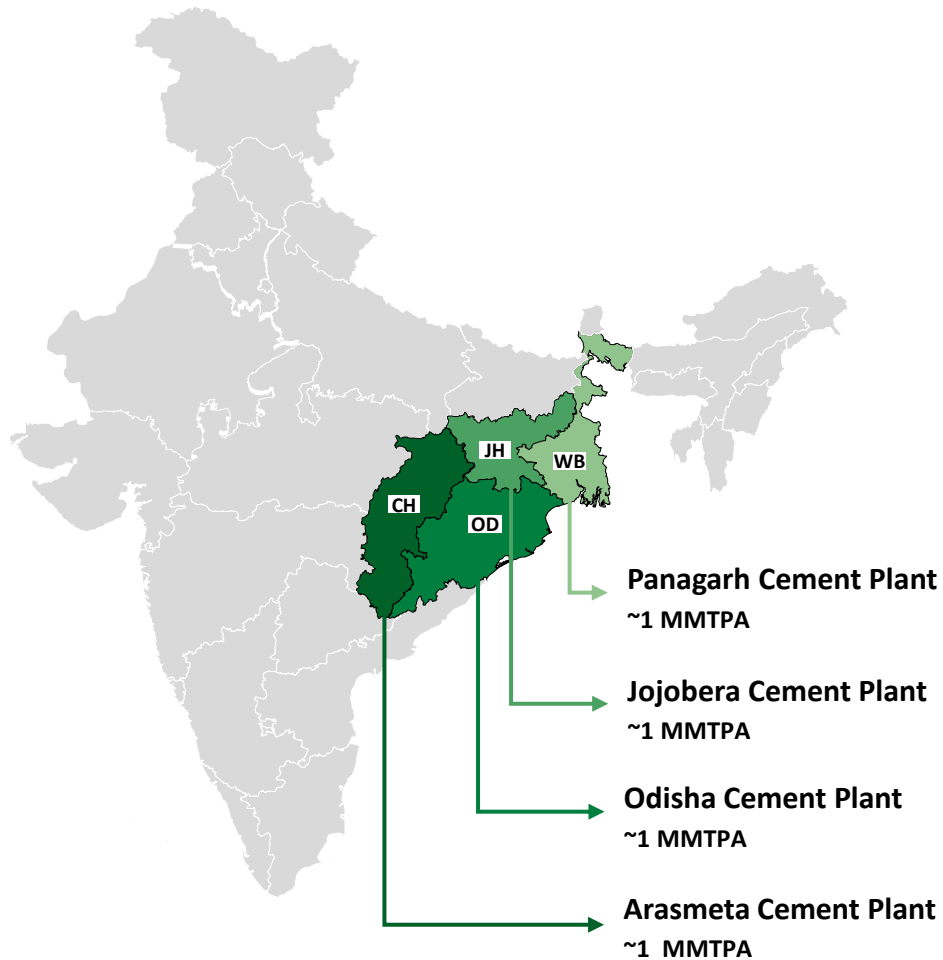
## Diversifying footprint with West expansion



## Way ahead for medium term growth

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

# 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



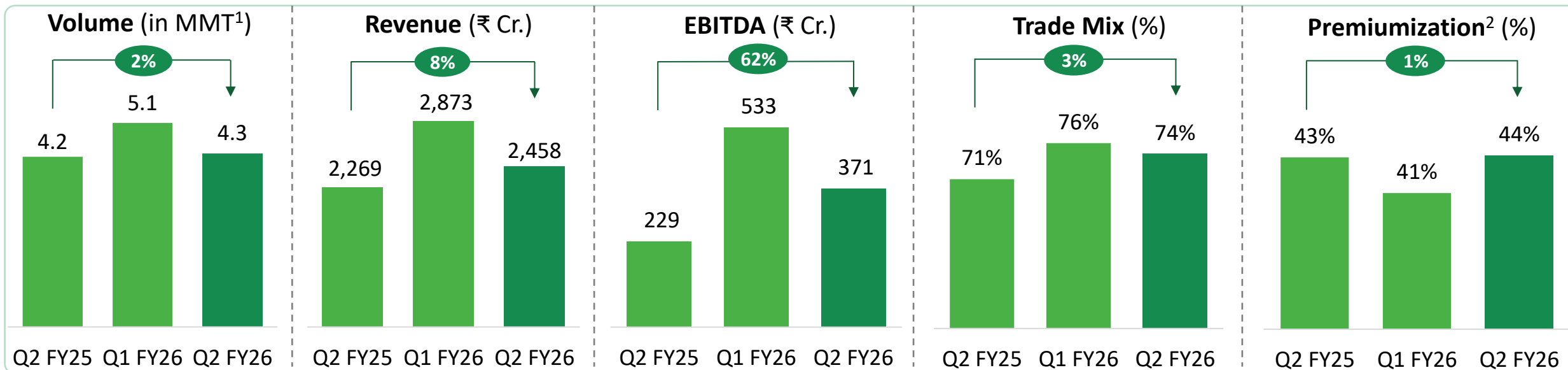
**State incentive scheme** make the investment highly appealing

## 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<sup>2</sup> at 44% and trade mix at 74%, reaching an all-time high for premiumization

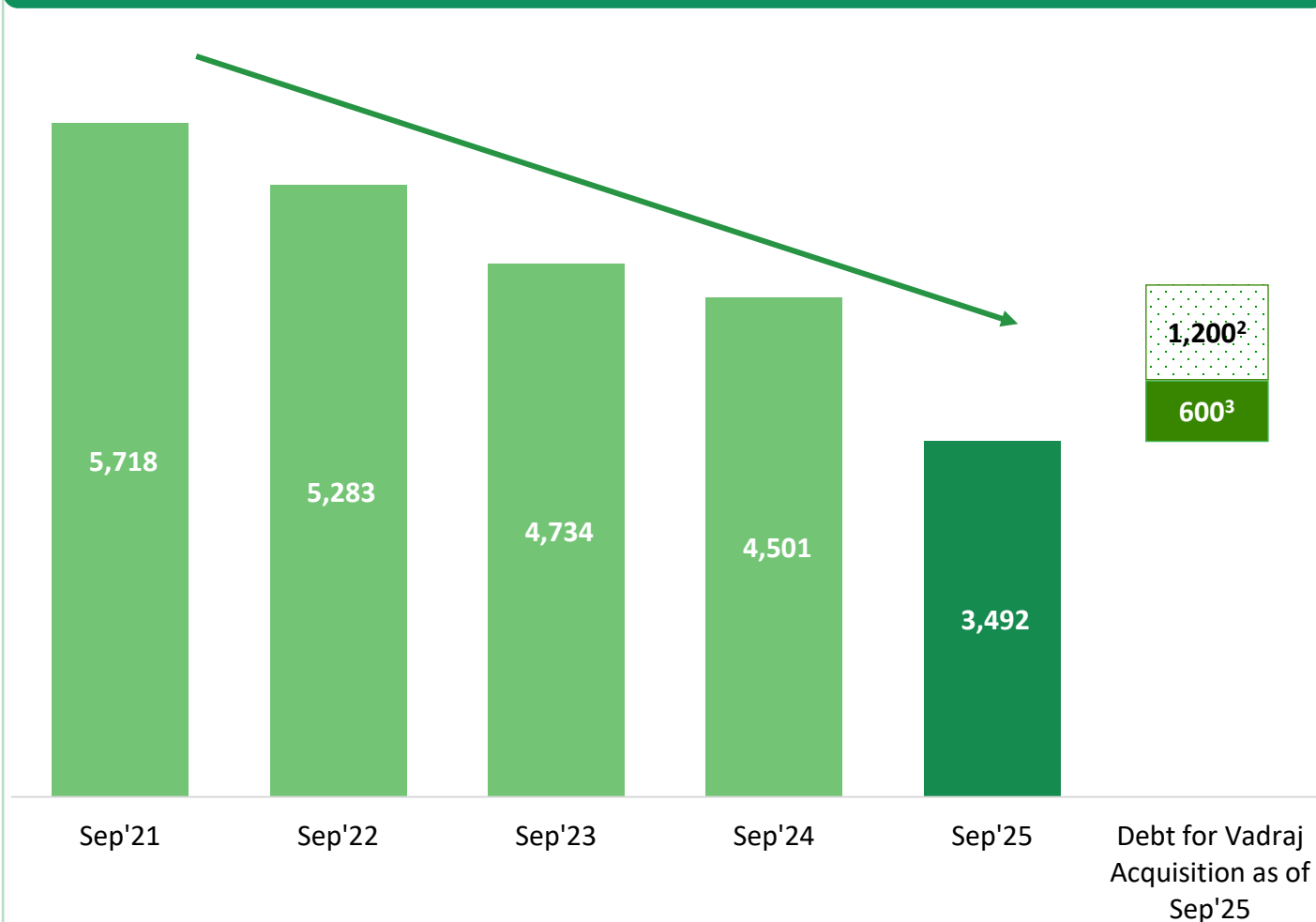
### Strong financial performance

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



# Proven discipline in deleveraging

## Net debt (₹ Cr.)



- ✓ Continuously reduced net debt YoY, reflecting effective debt management
- ✓ Net debt on a like-to-like<sup>1</sup> 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

# Update on Vadraj Acquisition



# Clear roadmap to commence Vadraj Cement Plant by H2 FY27



## 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

# 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

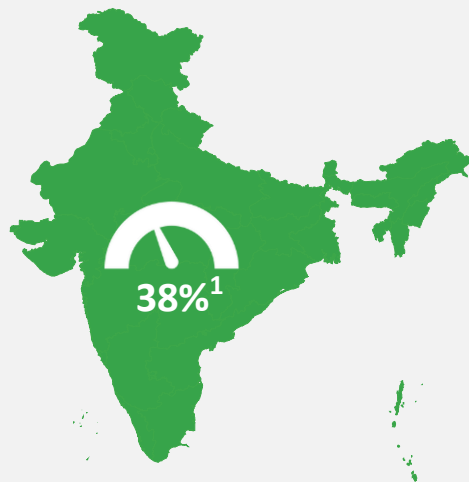
# Economy & Industry





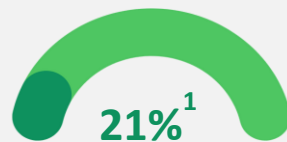
# Macro events weighed on demand momentum

## Significant Central Capex pipeline ahead



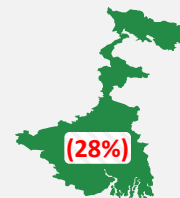
Central capex at  
**₹4.31 lakh Cr.** till August 2025

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

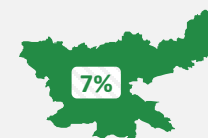


State government  
capex at  
**₹1.97 lakh Cr.<sup>2</sup>**  
till August 2025

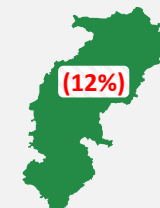
### West Bengal



### Jharkhand



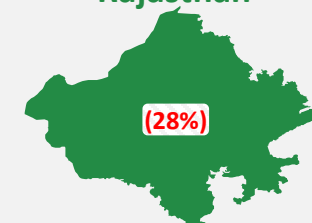
### Chhattisgarh



### 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



# Business Update



# Driving scalable growth through RMX and MBM businesses



## Ready-Mix Concrete (RMX)

- ✓ Currently, 58 plants operational across India
- ✓ Concrete 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

# Awards and Recognitions



## Sustainability Leadership

**“19<sup>th</sup> 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 **“26<sup>th</sup> 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<sub>2</sub> emissions at **454<sup>1</sup> 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<sup>2</sup>



Planted **93,000+** saplings in H1 FY26

Aligned with United Nations



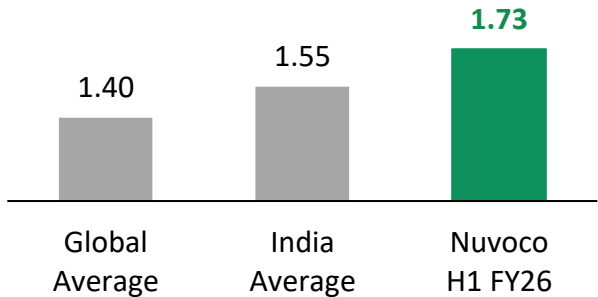
Carbon Emission<sup>3</sup> amongst the **lowest** in the industry

**Global Average**  
580 kg CO<sub>2</sub>/ton

**India Average**  
513 kg CO<sub>2</sub>/ton

**Nuvoco FY25**  
454 kg CO<sub>2</sub>/ton

Cement to clinker ratio<sup>3</sup> (x)



Note: 1. FY25 Audited figure; CO<sub>2</sub> per ton of cementitious materials; reduced from 457 CO<sub>2</sub> 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

**Q2 FY26**

## Market

- ✓ Cement demand impacted due to intense monsoon, festivities and channel realignment following the GST rate revision

## Prices

- ✓ Pan-India cement prices moderated following the full pass-through of the GST rate cut to customers

## Cost

- ✓ 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
<b>Total Income</b>	<b>2,279</b>	<b>2,888</b>	<b>2,461</b>	<b>4,920</b>	<b>5,349</b>
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
<b>EBITDA</b>	<b>229</b>	<b>533</b>	<b>371</b>	<b>577</b>	<b>904</b>

- ✓ Driving growth and expanding footprint through Vadraj acquisition and East region expansion, taking total capacity to 35 MMTPA<sup>1</sup>
- ✓ 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



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

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## **Nuvoco Vistas Corporation Ltd.**

**Corporate Identity Number:** L26940MH1999PLC118229

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