

**Ref. No.: Sec/156/2024-25**

January 22, 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 nine months ended December 31, 2024**

In furtherance to our letter no. Sec/151/2024-25 dated January 16, 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 nine months ended December 31, 2024, to be presented to Investors and Analysts on Wednesday, January 22, 2025.

The presentation is also 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

Third quarter ended December 31, 2024

January 22, 2025



## Safe harbour clause



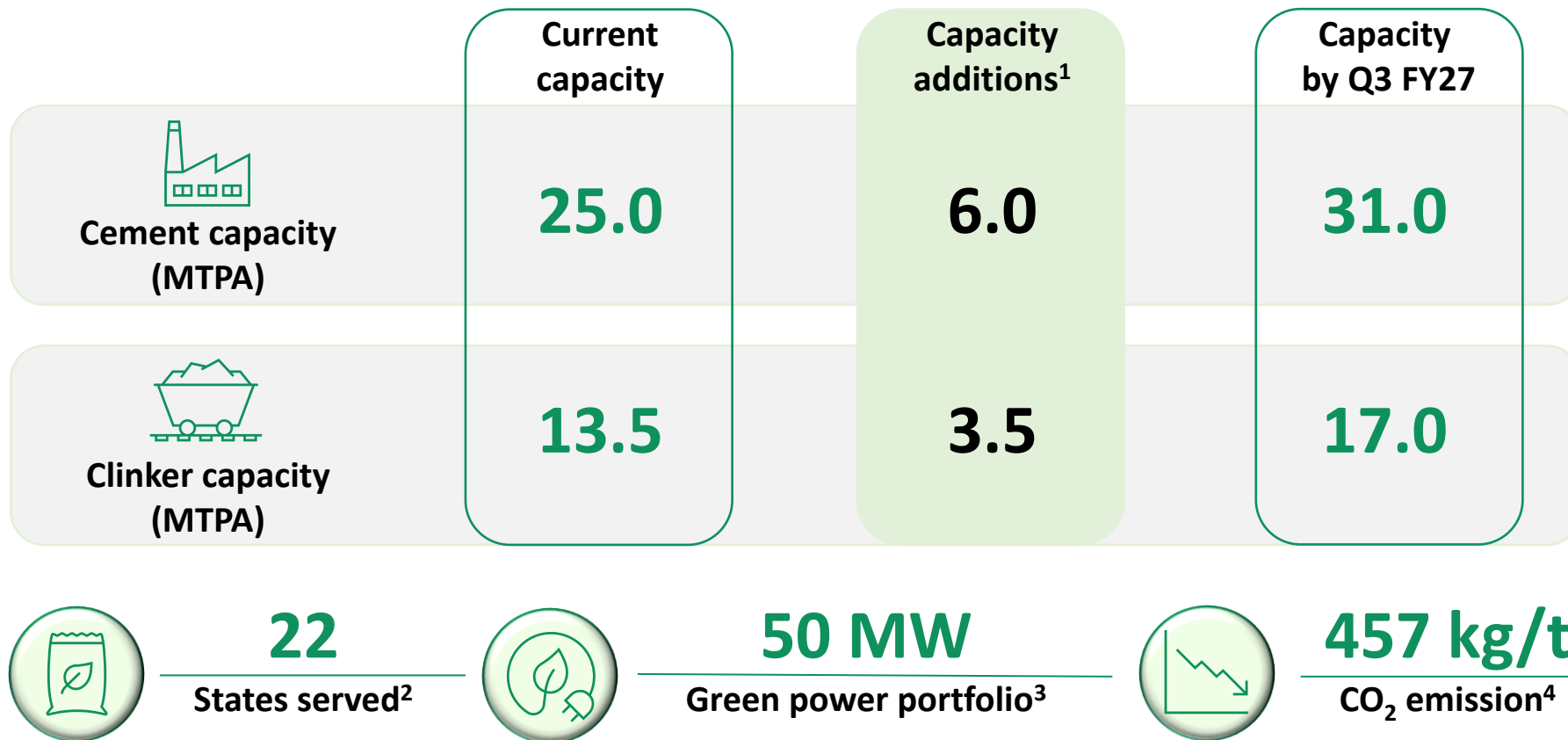
*Statements in this ‘presentation’ describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements”. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include 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**

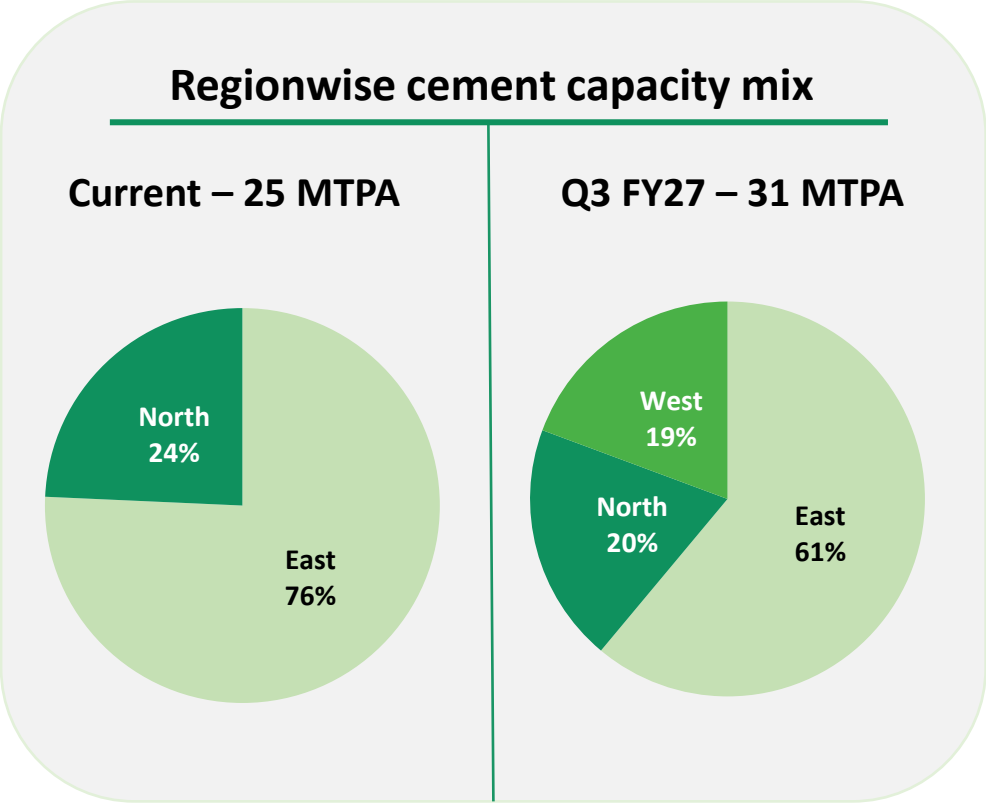
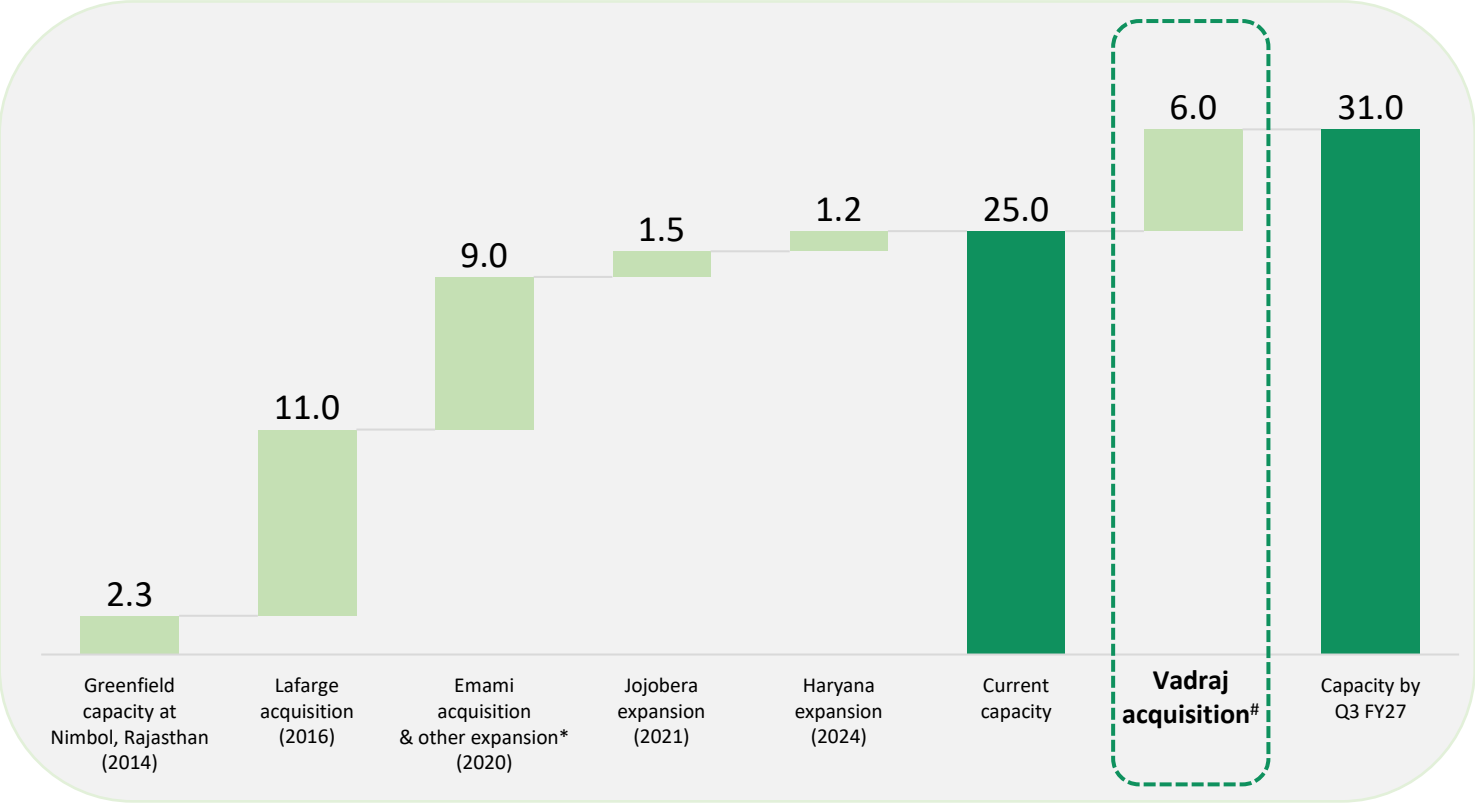
**Mission - Leading Building Material Company Delivering Superior Performance**

Note: 1. Vadraj acquisition subject to NCLT approval (filings done with NCLT), capacity will be operational by Q3 FY27, 2. Cement, RMX & MBM, 3. WHRs and solar capacity, 4. FY24 Audited figure; CO<sub>2</sub> per ton of cementitious materials

# Diversifying footprint with Vadraj acquisition

**Cement capacity to reach 31 MTPA by Q3 FY27**

**Major diversification on the cards**



**To catapult Nuvoco as 3<sup>rd</sup> largest player in Western market (Gujarat and Maharashtra);  
Diversifying footprint with 6 MTPA capacities each in North and West by Q3 FY27**

Note: \* Emami acquisition 8.3 MTPA & other expansion 0.7 MTPA, # subject to NCLT approval





# Vadraj Cement – A brief overview



## Assets from top quality manufacturers with sustainable long-term resources

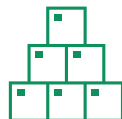
**6 MTPA**

Cement capacity  
at Surat



**Long mining life**

High quality  
limestone  
deposit



**3.5 MTPA**

Clinker capacity  
at Kutch



**Captive jetty**  
infrastructure



## Rationale for acquisition

- ✓ Value buy with sizeable growth opportunity available at highly competitive cost (~USD 60 per ton)
- ✓ Acquisition to boost footprint in Western market
- ✓ Unlocks synergies with Chittorgarh plant; enabling seamless operations in existing markets, optimizing logistics, and enhancing overall competitiveness
- ✓ To release much-needed capacity for the Northern market
- ✓ Proximity to raw materials, fuel sources and coastal infrastructure
  - High quality limestone reserves
  - Access to lignite reserves in Kutch
  - Coastal infrastructure to provide logistic benefits

# 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**





# Q3 FY25 consolidated performance at a glance



## Industry leading volume growth amidst competitive market conditions



**4.7 MT<sup>1</sup>**

Cement sales volume



**₹ 2,410 Cr.**

Revenue



**₹ 258 Cr.**

EBITDA

### Other key highlights

- ✓ Cement sales volume growth of 16% YoY in Q3 FY25
- ✓ Trade share at 71% of cement volumes
- ✓ Premiumisation stood at 39% of trade volumes
- ✓ Blended fuel cost of ₹ 1.45/ Mcal - lowest in the last 13 quarters
- ✓ Cost savings target under Project Bridge 2.0 on track

# Economy and Industry





# Substantial unspent Govt. capex to drive cement demand

54% of ₹ 11.11 lakh Cr. infra budget yet to be spent by the central government in FY25<sup>1</sup>



### Railways

~33% outlay pending till Mar'25

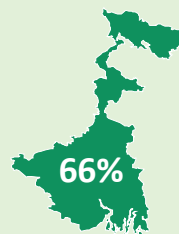


### Roadways

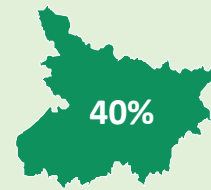
~46% outlay pending till Mar'25

~60% of ₹ 8.8 lakh Cr. capital expenditure of the top 20 states yet to be spent in FY25<sup>1</sup>

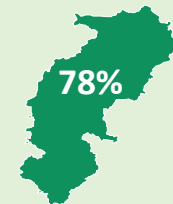
Pending capex



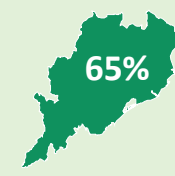
West Bengal



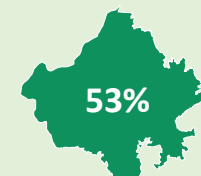
Bihar



Chhattisgarh



Odisha



Rajasthan



Gujarat

## Long term demand drivers remain intact



### Housing

Additional 3 Cr. houses under the PMAY in rural and urban areas with a total investment of ₹ 3.6 lakh Cr.



### Ports

Under the Sagarmala Programme, a total of 577 projects worth ₹ 4.37 lakh Cr. are under progress



### Roads

~17,000 kms of roads under Bharatmala Pariyojana Phase 1 yet to be constructed



### High Speed Rail

~ 8,300 kms of high-speed rail lines proposed for various routes



# Business update







# RMX and MBM offers additional avenues for growth



## Ready-Mix Concrete (RMX)

- ✓ Currently, 56 plants across India
- ✓ Premium product “Concreto UNO Concrete” launched in FY25 is gaining traction in different markets



## Modern Building Materials (MBM)

- ✓ Tile adhesive, construction chemical and cover block segments continue to witness sales improvement
- ✓ Introduced “Tile Adhesive T5”, “Tile Glitter” and “Tile Bonder” under the brand ZERO M





# Awards and recognitions



**“Big Impact Award” to Concreto Uno Cement in the category of “Excellence in Water Repellent”**



**Recognition of Excellence in standard promotion activities to Arasmeta, Sonadih & Risda cement plants by Bureau of Indian Standards**



**Bihar Cement Plant recognized for Quality Excellence at Manak Mahotsav for maintaining consistent quality in PPC products**



**“SWM Excellence DIAMOND Award 2024” to Nimbol Cement Plant for achieving the highest Total Substitution Rate**



**Recognized as “Progressive Place to Work” by ET Now for fostering a culture of innovation, inclusivity, and excellence**



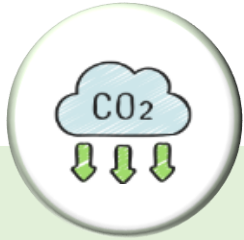
**“Best Employer Branding Award” at India HR Leadership Awards 2024 hosted by the Synnex Group**



# Sustainability and CSR



# Sustainability – a key thrust area



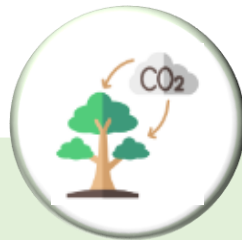
Specific CO<sub>2</sub> emissions at **457<sup>1</sup> kg /t** of cementitious materials



**1,90,000+ tons of waste utilized as fuel** in plants under circular economy initiative in 9M FY25

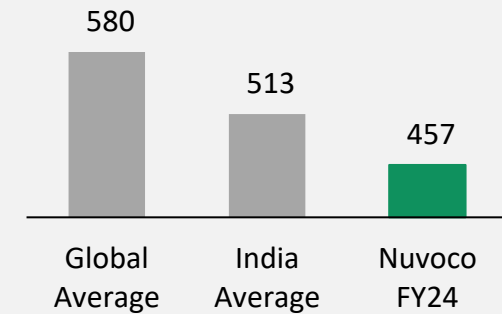


**8% YoY reduction** in freshwater consumption in 9M FY25<sup>2</sup>

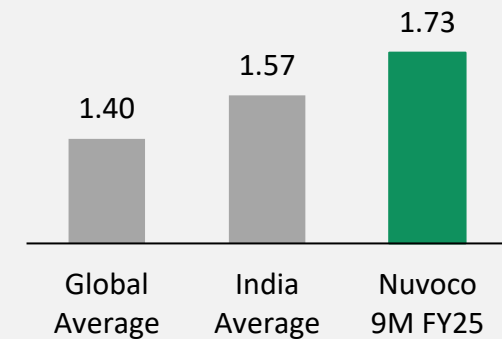


Planted **1,25,000+ saplings** in 9M FY25

## Carbon emission<sup>3</sup> (kg CO<sub>2</sub>/ton)



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



Note: 1. FY24 Audited figure; CO<sub>2</sub> 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



~125 youth ongoing training under “Nuvo-Mason” - a masonry skill development program



Digital smart classroom running in 43 schools, benefiting more than 10,000 children



Health camps organised across locations, benefitting more than 3,600 women



Infra related activities undertaken across villages, benefitting over 30,000 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







# Demand recovery underway with price improvement in the latter phase of the quarter



**Q3 FY25**

✓ Cement demand recovered post challenging conditions in H1 FY25. Recovery marks a positive shift, driven by improving market dynamics w.r.t execution of infrastructure projects

✓ Pan-India cement prices remained weak during majority part of the quarter and started improving only from mid-December

✓ Raw material cost and fuel cost witnessed QoQ moderation

**Near-term outlook**

✓ Significant unspent Centre and State capex in FY25 to drive demand:

- Pending capex of ₹ 5.97 lakh Cr. for Centre and ₹ 5.34 lakh Cr. for State as of Nov'24

✓ Rural housing demand is expected to pick up supported by healthy monsoon

✓ Price increase observed in the recent period continues to sustain, reflecting a positive trend

✓ Sustained demand growth will support prices

✓ Geo-political situations may have an impact on international freight rate for petcoke transport

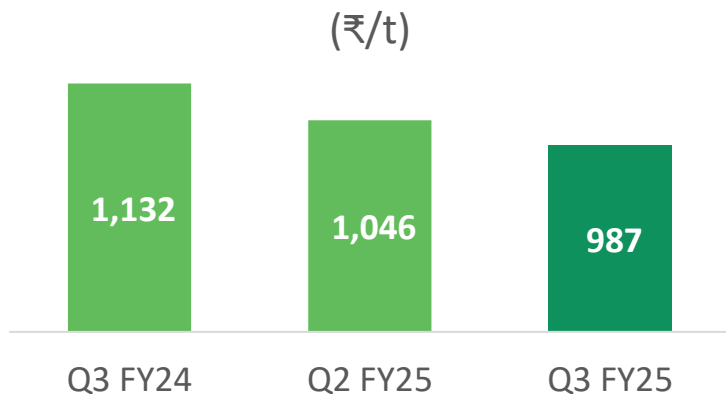
✓ Rake availability needs to be monitored

✓ Players with raw materials and fuel tie-ups to be cost competitive

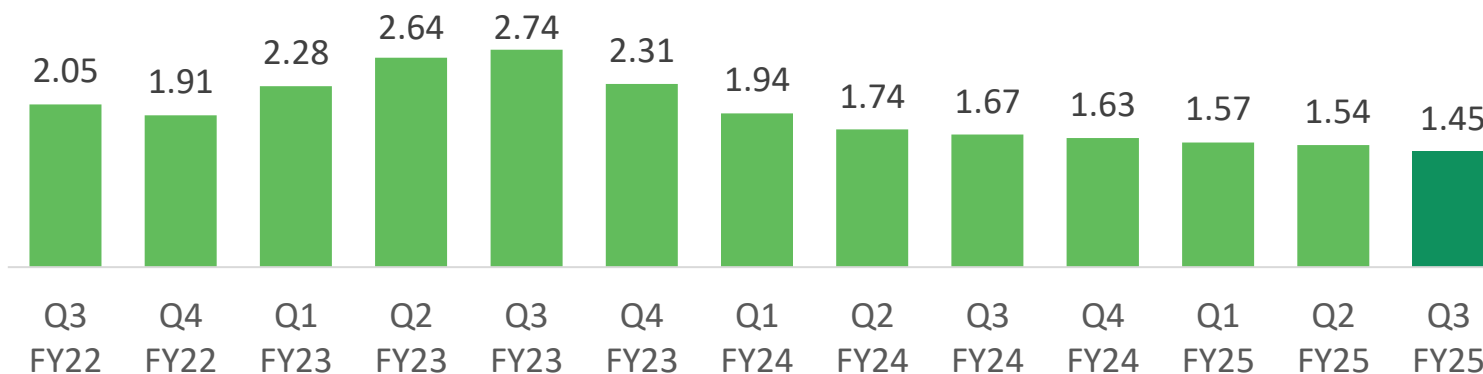


# Cost efficiency remains in focus – Q3 FY25

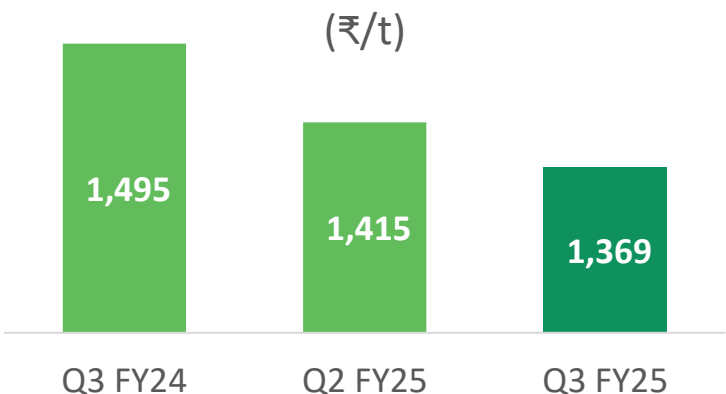
## Power and fuel cost<sup>1</sup>



## Blended fuel cost (₹/ Mcal) - lowest in the last 13 quarters



## Distribution cost<sup>1</sup>



- ✓ **Power and fuel costs** for Nuvoco remain amongst the lowest in the industry, with a QoQ reduction driven by efficient sourcing, optimization of the fuel and power mix, and a decline in petcoke and coal prices
- ✓ **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** on track



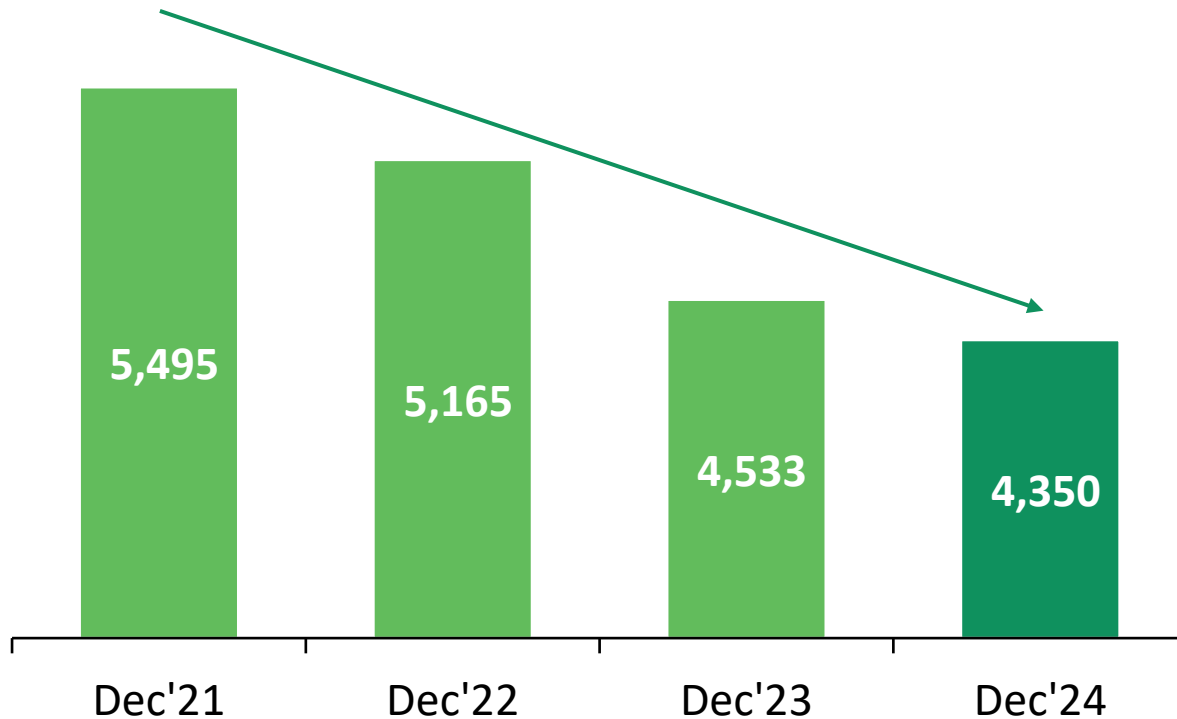
Note: 1. Cement cost elements are calculated after adjusting the costs impact of 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' by each cost heads





# Deleveraging remains a top priority

Net debt (₹ Cr.)



- ✓ Continuously reduced net debt year-over-year, reflecting effective debt management
- ✓ Net debt reduced by ₹ 183 Cr. YoY to ₹ 4,350 Cr.





# Consolidated income statement



(₹ Cr.)	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
<b>Total Income</b>	<b>2,432</b>	<b>2,279</b>	<b>2,410</b>	<b>7,826</b>	<b>7,330</b>
Cost of materials consumed	370	415	410	1,298	1,307
Purchase of stock in trade	57	67	71	79	193
Changes in inventories	16	(11)	(61)	(10)	(85)
Power and fuel	449	453	510	1,609	1,478
Freight and forwarding charges	623	620	661	2,124	1,991
Employee benefits expense	174	165	172	521	514
Other expenses	321	341	387	1,046	1,095
<b>EBITDA</b>	<b>421</b>	<b>229</b>	<b>258</b>	<b>1,159</b>	<b>835</b>

# Summary

- ✓ Cement demand recovered post challenging conditions in first half of the fiscal
- ✓ Unutilized government capital expenditure is expected to boost near-term demand, while long-term demand drivers remain robust
- ✓ Vadraj acquisition to drive major diversification and catapult Nuvoco as a significant player in Western market
- ✓ Focus areas continues to be premiumisation, geo-optimization and brand strengthening
- ✓ Strong emphasis on cost optimization complemented by Project Bridge agenda



# Thank you

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## **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](http://www.nuvoco.com)

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