

Ref. No.: Sec/160/2021-22

February 9, 2022

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 ended December 31, 2021

In furtherance of our letter no. Sec/155/2021-22 dated February 4, 2022 giving intimation of the Investor and Analyst Conference Call, please find enclosed the investor presentation on the performance of the Company for the quarter ended December 31, 2021, to be made to Investors and Analysts on Thursday, February 10, 2022.

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

Third quarter and nine months ended December 31, 2021

February 09, 2022

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.

01

Key Performance Highlights



Nazrul Tirtha, Kolkata

Resilient performance



Cement sales volumes increased 10% QoQ



Premium product share increased on YoY basis



Project SPRINT on track



Higher incentive from Jojobera expansion



Improvement in Alternate Fuel rate by 200 bps



Regaining growth in RMC and MBM businesses

RMC: Ready-Mix Concrete; MBM: Modern Building Materials



02

Company Overview



Lodha World One, Mumbai

Nuvoco at a glance...



- Major player in the building materials industry with diverse product portfolio
- 5th largest¹ in India with strategic presence in East and North India
- Installed cement capacity of 23.82 MTPA

VISION

Building a safer, smarter and sustainable world

MISSION

Leading Building Material Company Delivering Superior Performance



Fastest growing cement company

in terms of capacity addition

Market leading brands
with significant market share, market reputation and brand recall

Strategically located production facilities
in close proximity to raw materials and key markets

Focused on retail
Major revenue driven by a robust distribution network



1. By capacity



A distinguished player in the market

75%
trade ratio

- Strong and steady retail presence despite difficult market conditions

32%¹
premium share

- Maintained a healthy premium products share in Q3 FY22

200+
new dealers

- Continuously expanding the channel network

82%
channel satisfaction

- Scored high in the independent third-party Channel Satisfaction Survey²

**Highest ever sales of
Concrete in Dec'21**



1. of trade volumes; 2. Nuvoco Vistas undertook channel satisfaction survey to understand the engagement level of company's channel partners with the company. The study was conducted across 10 states in India and by an independent third-party assessor



03

Economy & Industry

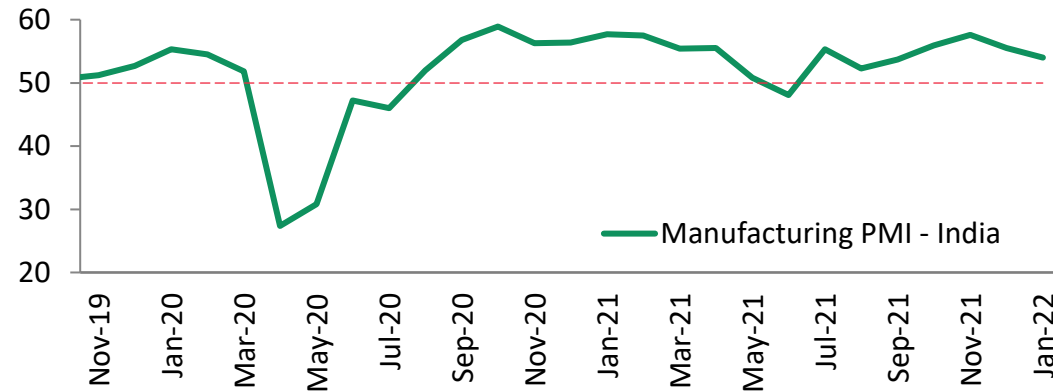


Amritsar Gate, Amritsar

Indian economy witnessing a continuous improvement

Economy

- Continued economic recovery in Q3 FY22 amidst improving sentiment with moderating Covid-19 cases
- As per RBI estimates, Q3 FY22 GDP growth projected at ~7%YoY; FY22 GDP is projected to grow at ~9-10% led by strong global recovery and rural demand
- Repo rate maintained at an accommodative stance of 4%



Industry

- Cement demand remained a challenge in Q3 FY22; all India demand estimated to shrink 4% on YoY basis
- East India was furthermore affected by unprecedented challenges amidst -
 - Sand unavailability in Bihar
 - Transporters' strike in Chhattisgarh
 - Delayed withdrawal and heavy monsoon in West Bengal & Cyclone impact in Odisha
 - Festive season
- Fuel prices remained at historical high levels



East was impacted by unprecedented extraneous factors



- East was specifically impacted by the unexpected extraneous factors during Q3 FY22, estimated to drive down the cement demand by ~16%YoY
- Late recovery of cement demand (post mid-Dec'21) did not allow us the opportunity to take price hikes during the quarter
- Q3 FY22 witnessed marginal increase in prices; price increase in North and East India were lower than overall price increase on Pan-India basis
- Q4 FY22 should witness strong demand recovery; potential clinker shortage resulting in opportunity to correct prices



Housing & Infrastructure to drive cement demand

Housing



- Affordable Housing – a major demand driver
- Recovery in urban housing demand in Tier 2 and 3 cities

Infrastructure



- 35% increase in government capex announced for FY23
- Metro, NHAI, PMGSY and Gati Shakti plans continued

Industrial & Commercial

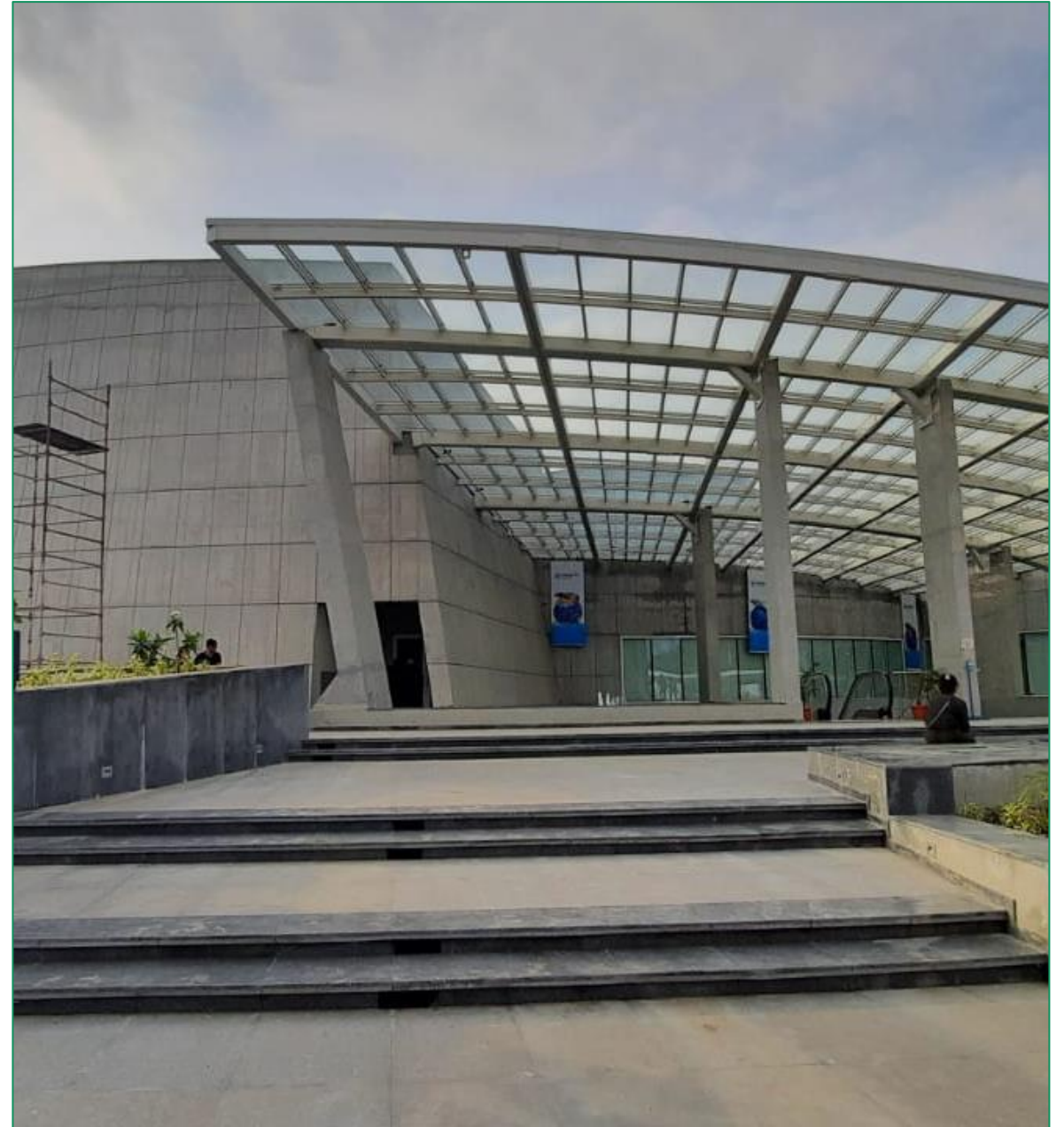


- Gradual ramp up with pick up of deferred capex
- PLI schemes to provide key impetus for capex



04

Key Focus Areas



Aquatic Gallery, Ahmedabad

Constantly working on internal levers



Price Acceleration Program

- Continuous focus on premiumisation, value added products and innovation
- Improving trade share and geo-mix optimization



Successful Integration of Nu Vista

- Deriving synergy benefits through Project SPRINT



Operational Efficiency

- Benefit from WHR systems at integrated units
- Newly commissioned captive power plants at Arasmeta and Jojobera



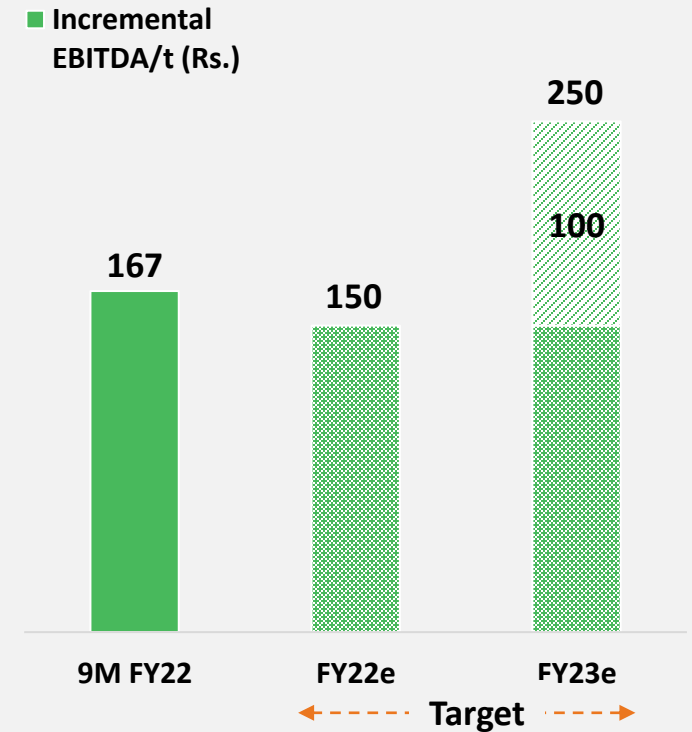
Maximize Fiscal Incentives

- Leveraging enhanced scale and maximize incentive

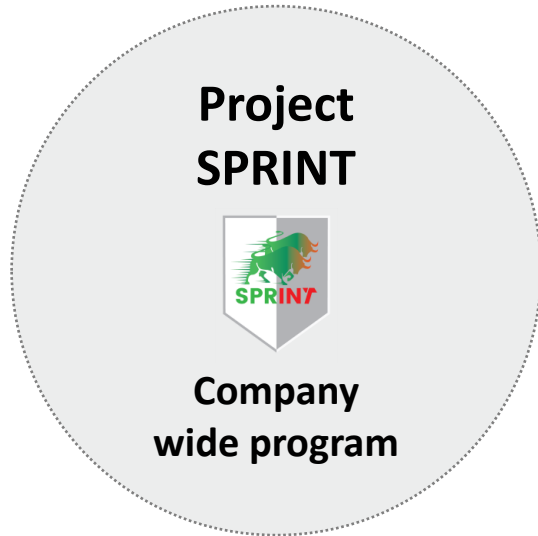


Fixed Cost Reduction

On track to generate incremental EBITDA of Rs.250 per ton by FY23 through internal levers



Unlocking value through Project SPRINT



Logistics synergy

Reduction in lead distance

Clinker rerouting

Risda to Arasmeta rerouting has also been activated

Manufacturing synergy

Built Concreto manufacturing capability across 3 plants – Jojobera, Jajpur and Panagarh

Procurement synergy

Sourcing efficiency in place, contributing towards addressing the rising costs

Ramp up PCC volumes in East India

Capability in place for full PPC to PCC conversion at Jajpur and Panagarh; C/K ratio at 1.8 vs. industry average of 1.4-1.5¹

Launch Double bull in North India

Launched across all target markets of Haryana, Delhi-NCR, Western MP and Gujarat

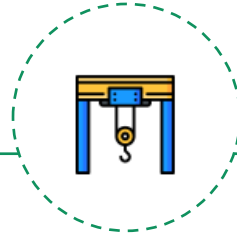


1. Source: Crisil Research for Fiscal 2020; PCC: Portland Composite Cement; PPC: Portland Pozzolana Cement; MP: Madhya Pradesh

Our key growth and sustainability investments



- Comprehensive planning and execution to augment cement volumes availability by ~2.4 MTPA
- Debottlenecking projects at Risda and Nimbol on track
- Upgradation of Blending Unit at Bhiwani to a Grinding Unit to serve high growth North markets
- Expediated commissioning with limited capex amidst prevailing infrastructure at site
- Total capex: ~Rs.400 crores



- Sustainability projects with focus on reduction in carbon footprints
- Ground-breaking of Alternate Fuel material handling facility at Risda and Nimbol Cement Plant
- Project to go live in FY23
- Total capex: ~Rs.50 crores



- Expansion announced at Gulbarga, targeting Maharashtra markets
- 6,000 TPD clinker capacity in phase-I with architecture for higher capacity
- Operational limestone mine
- Total capex: ~Rs.1,500 crores



Demonstrating strength in organic expansions



Clinker debottlenecking

- Capability established at Risda clinker capacity at 11,500 TPD
- Nimbol's clinker capacity enhancement by 1,000 TPD through debottlenecking is on track



Debottlenecking project - Nimbol Cement Plant



Captive Power Plants

- Increased share of Captive Power Plants (CPP) with commissioning at Arasmeta and Jojobera Cement plant
- Arasmeta CPP is now operational. Jojobera CPP is prepared to commence operations



Captive power plant – Jojobera Cement Plant



RMC and MBM businesses are on track



Ready-Mix Concrete (RMC)

- 54 operational plants; new plants set up at Numaligarh, Assam; Miyapur, Telangana and Vapi, Gujarat
- Healthy sales volume; Q3 FY22 sales volumes grew 34%YoY
- Noida plant received GreenPro certification from CII



RMC plant – Miyapur, Telangana



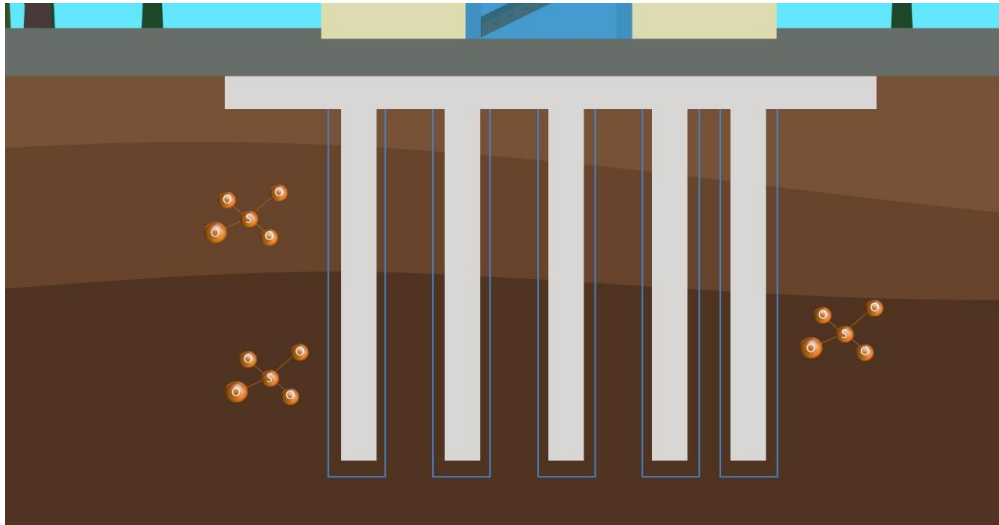
Modern Building Materials (MBM)

- Range extension in construction chemicals and tile adhesive
- Business growth trending higher with growth in revenues by 36%YoY in Q3 FY22

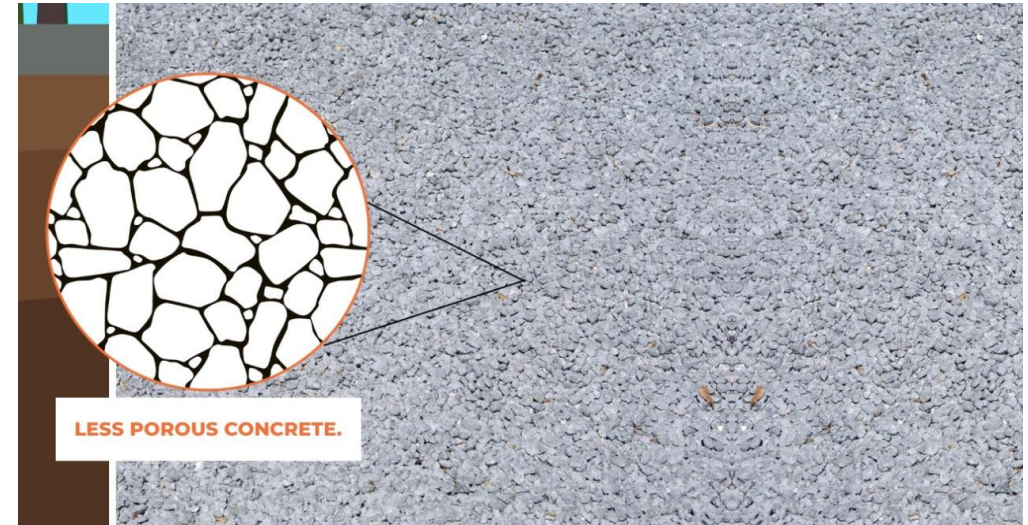


Creating a difference with premium offerings

Launched Concreto Endura – a specialised piling concrete for a durable foundation



Nuvoco Concreto Endura protects piles against chloride and sulphate penetration



With Nuvoco Concreto Endura, better packing density of concrete results in low porosity



Actively participating in India's growth story



AHMEDABAD!
NOW SHAPE YOUR NEW WORLD
WITH STRONGER STRUCTURES

Nuvoco's is here with its range of innovative and high quality **Ready Mix Concrete** products. We are inaugurating our third RMX plant in your city at Vaishnodevi, Ahmedabad on 17th January 2022.

NUVOCO
Shaping a new world

For information on home building & placing orders, visit www.nuvocohomeassist.com or scan this QR code

Toll free: 1800 345 6666
Whatsapp 'NUVOCO' to 98300 17272

Choose from our range of over 50 products in:
Cement | Modern Building Materials | Ready Mix Concrete

CONCRETO **DOUBLE BULL** **DURAGUARD** **ZERO M** *Artiste* **InstaMix**



Ready-Mix Concrete plants in Gujarat to cater the requirement for India's upcoming High-Speed Railway

Actively participating in India's growth story

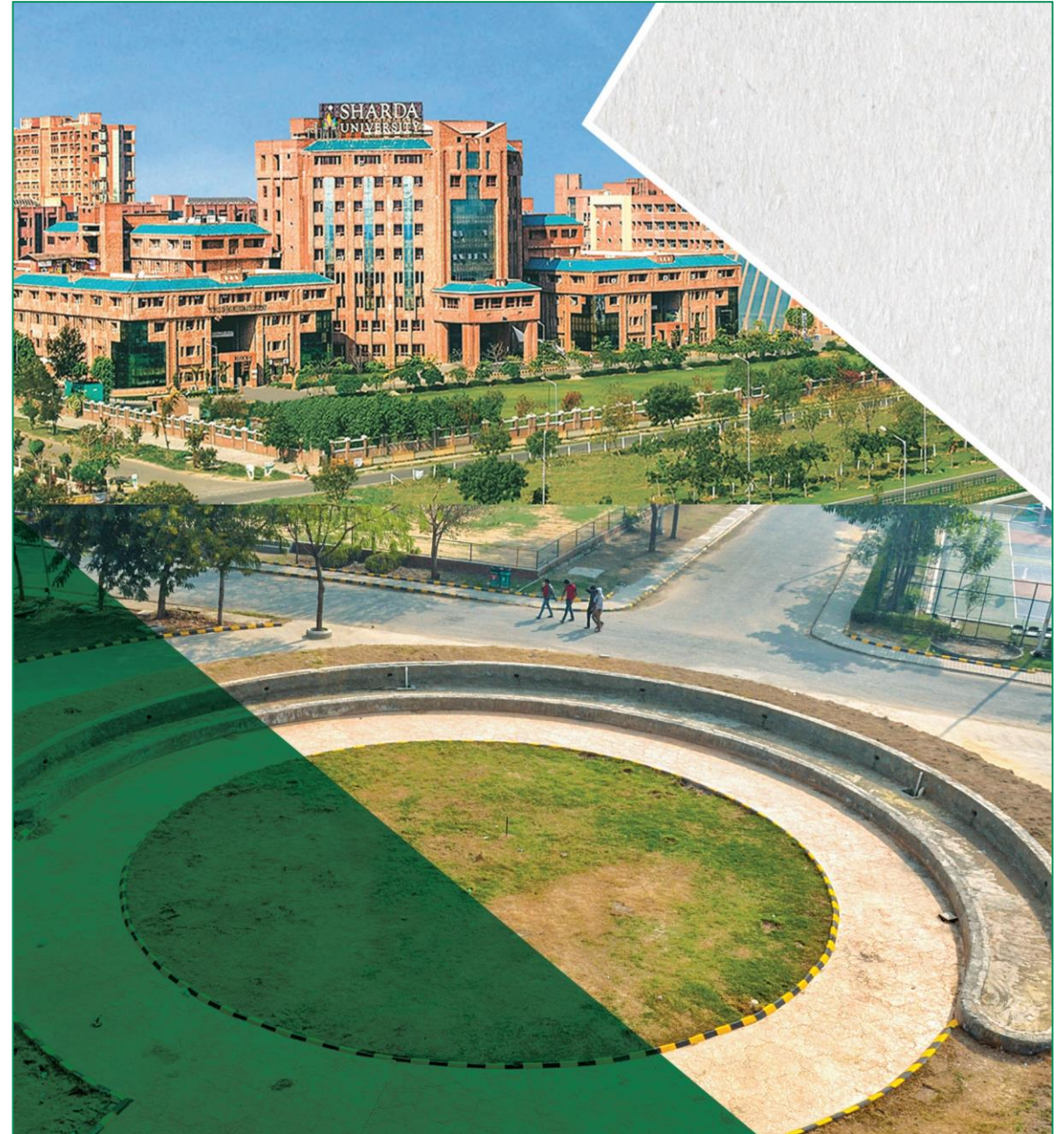


CONCRETO[®]
XLITE
Light Weight Concrete

Reconstruction on the existing structure of Marathon Futurex, a landmark property in Mumbai, by adding additional floors was made possible by Nuvoco's Concrete Xlite which provides desired tensile & elastic properties along with higher strength at lower densities

05

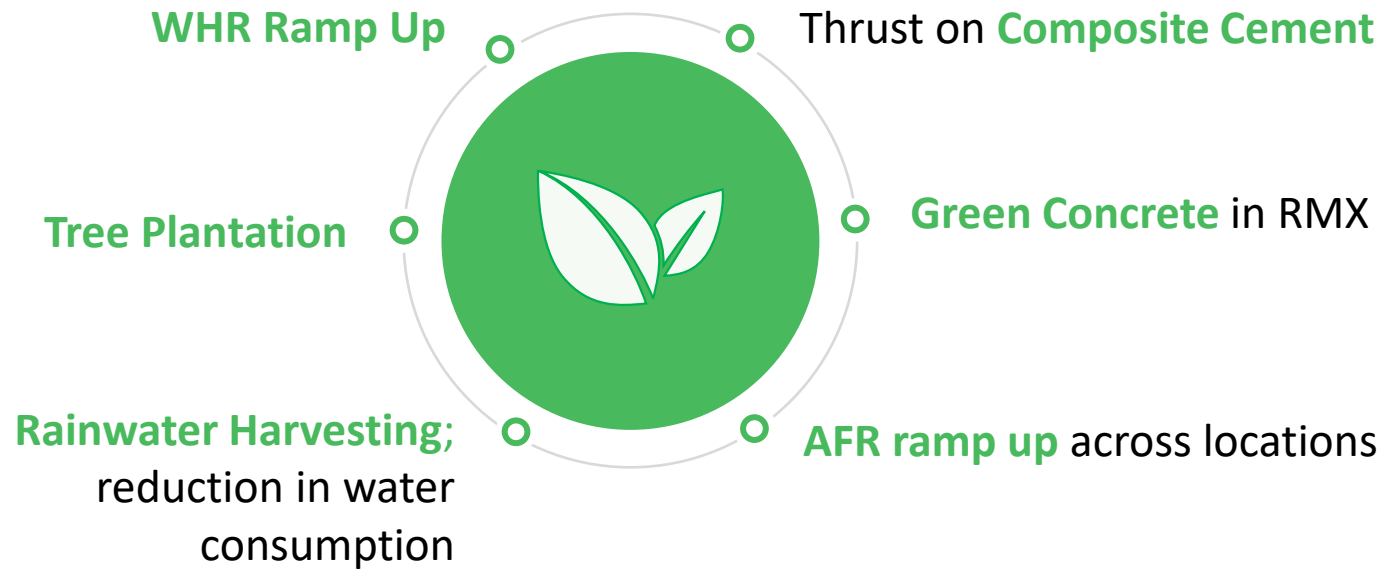
Sustainability & CSR



Sharda University, Delhi

Sustainability – a key thrust areas

Key projects



Q3 FY22 Key achievements

- PCC volumes increased more than 8 times on QoQ basis
- Alternate Fuel rate (AFR) improved to 6%; Chittor Cement Plant achieved one of the highest AFR of 20% in the Indian cement industry in Q3 FY22
- Undertook Kincentric Employee Engagement Survey; scored significantly higher than the global industry benchmark for Construction Materials

External validation on carbon footprint baseline in Q4 FY22



PCC: Portland Composite Cement



CSR activities in Q3 FY 22



Shikshit Bharat

- Installed solar plants in 26 govt schools in Arasmeta and Bhiwani to foster better learning environment for 4,000+ students while reducing the carbon footprints
- Extending continuous support for education of 100+ children from tribal families in Jojobera



Swastha Bharat

- Regular healthcare support provided to 250+ pregnant women through TARA project¹
- Organised specialised health and awareness camp for adolescent girls in Chittor, Jajpur and Risda; reached out to 500+ girls



Saksham Bharat

- Project Daksh² - conducting training programs in trades of jute handicrafts, bedside patient attendant and digital marketing near Panagarh, Mejia and Jojobera
- Project Aakriti³ - Empowering its 100+ women members near Chittor and Mejia



Sanrachit Bharat

- Constructed roof rainwater harvesting structures in 3 schools in Arasmeta with harvesting capacity of 3.6 lac litre of water
- Promoting clean energy - Installing 10 KV solar plant at Nimbol Health Centre and 2 solar powered water supply unit in Panagarh



1. Project TARA - an initiative to improve Mother and Child Health services in rural areas; 2. Project Daksh - a skill development initiative; 3. Project Aakriti - a women led garment manufacturing initiative



Recognition of our efforts towards sustainability



Gulbarga Mines bagged 8 awards by Mines Environment and Mineral Conservation Association for various features showcasing Mines Management



Sonadih Mines awarded a 5 Star rating by Shri Pralhad Joshi, Minister of Mines, Government of India, for remarkable implementation of the Sustainable Development Framework



Won the Gold prize at OHSSAI Conclave 2021 in the category of Occupational Health and Safety under the manufacturing segment



06

Key Financials



Khodhaldham Temple, Ahmedabad

Fundamentals improving for Q4 FY22

Market

Prices

Cost

Extraneous factors continued to impact performance in Q3 FY22

- East region remains the most impacted during the quarter
- Cement demand in East is estimated to decline ~16%YoY
- Price hikes had to be rolled back in Nov'21 on weak demand
- Late recovery in demand did not allow the opportunity for price hikes
- Benefit from internal levers
- Fuel prices continued at historical high levels

Witnessing strong rebound in Q4 FY22

- Seasonally stronger quarter with robust demand drivers
- Nuvoco is poised to exploit the market growth
- Aggressive price hikes in key markets to offset input cost increase
- Higher incentive from Jojobera volumes
- Sustaining cost pressure; company to continue focus on internal levers
- Benefit from resumption of linkage coal supply in Dec'21
- CPP/WHR to run on higher capacity
- Continuous focus on AFR



Consolidated key financial indicators



Q3 FY22



Sales Volume
(mn tons)



Total Revenue
(Rs. crores)



Total EBITDA
(Rs. crores)

9M FY22



Sales Volume
(mn tons)



Total Revenue
(Rs. crores)

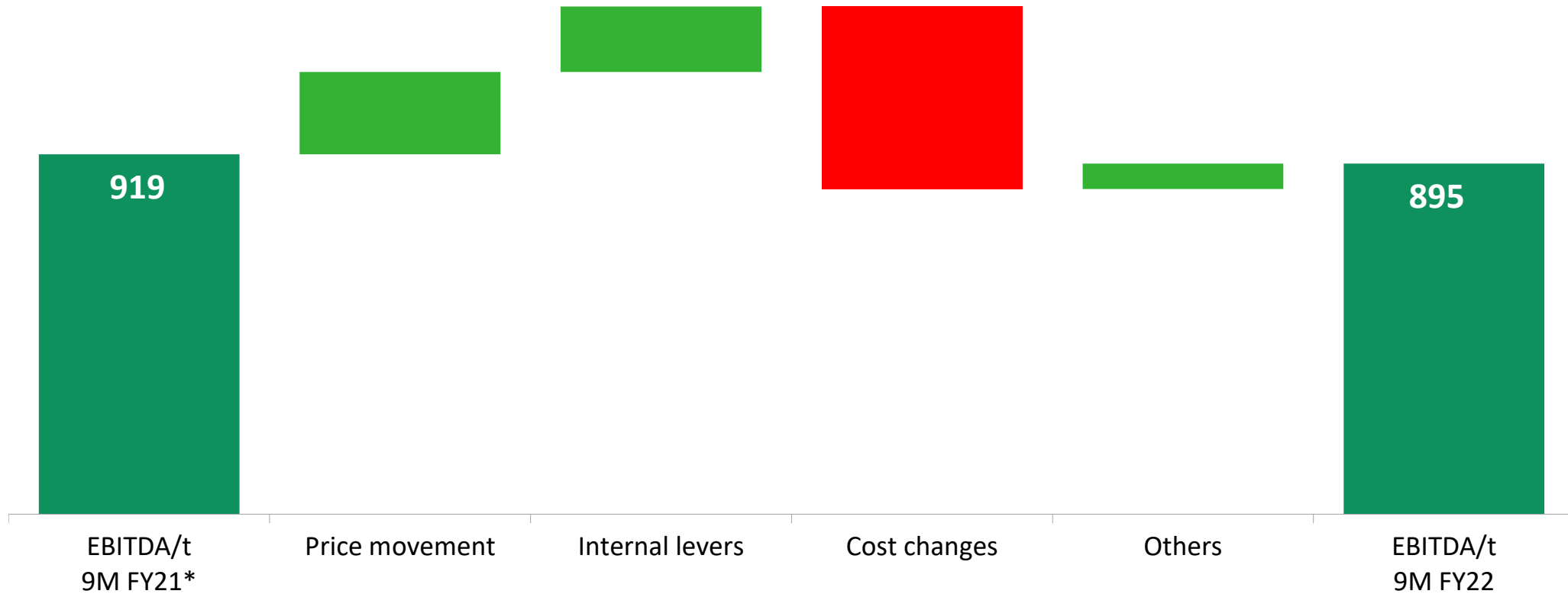


Total EBITDA
(Rs. crores)

a. EBITDA includes remeasurement gain of post-employment benefit obligation of Rs 1.10 crores for Q3FY22 and Rs.3.30 crores for 9MFY22



Movement in 9M FY22 EBITDA/t on YoY basis



*9M FY21 figures include Nu Vista financials since 1st April 2020 for like to like comparison



Key cement cost elements in Q3 FY22

Raw Material cost

602

(Rs./t)

Increased by 8% YoY

- Raw material cost was well managed with project SPRINT initiatives despite inflationary pressure

Power & Fuel cost

1,285

(Rs./t)

Increased by 50% YoY

- Impacted primarily from higher coal and petcoke prices, and lower availability of linkage coal

Distribution cost

1,371

(Rs./t)

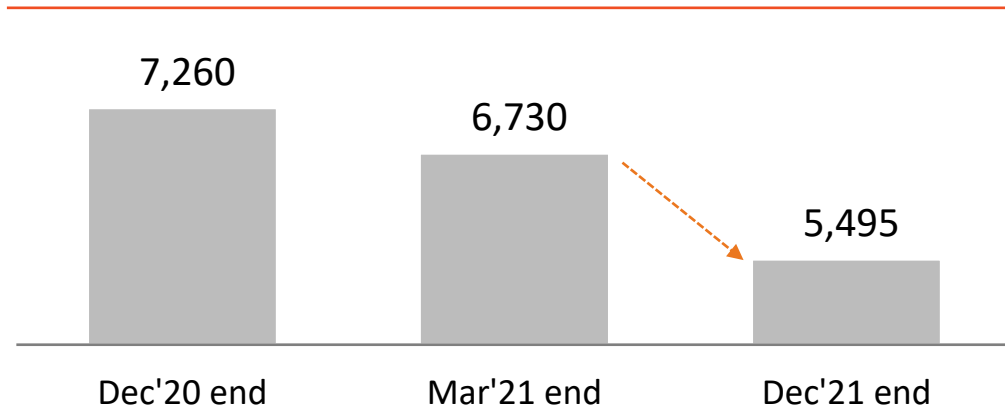
Increased by 11% YoY

- Primarily due to increase in diesel price, freight increase and rake shortage impacting clinker movement

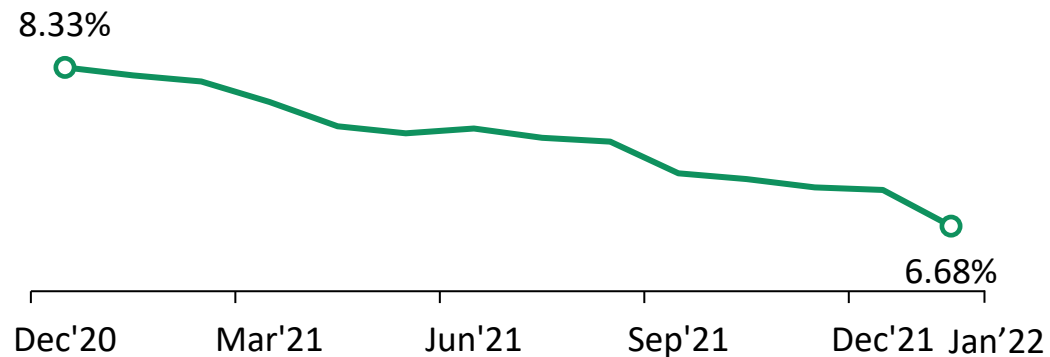


Balance sheet improvement continues to be a priority

Net debt (Rs. Crores)



Interest rate trending lower (%)



Key Updates

- Net debt reduced by Rs.1,235 crores since Mar'21
- Balance IPO proceeds of more than Rs.700 crores is intended for debt repayment
- Substantial reduction in interest rate with further refinancing of Rs.850 crores of loan in Jan'22



Consolidated income statement



(All amount in Rs. crores)	Q3 FY21	Q3 FY22	9M FY21 ¹	9M FY22
Revenue from Operations	2,231	2,165	5,471	6,388
EBITDA ²	461	242	1,072	1,102
EBITDA Margin	21%	11%	20%	17%
Finance costs	184	141	604	438
Depreciation and Amortisation expense	230	231	549	674
Profit/(Loss) before Tax	44	(131)	(134)	(13)
Tax expense	(1)	(46)	(51)	(16)
Profit/(Loss) after Tax (PAT)	44	(86)	(84)	3

PAT positive in 9M FY22 despite heavy macro headwinds



1. 9M FY21 figures include Nu Vista financials since 1st April 2020 for like-to-like comparison; 2. EBITDA includes remeasurement gain of post-employment benefit obligation of Rs 1.10 crores for Q3FY22 and Rs.3.30 crores for 9MFY22



Summary

- ✓ Strong foothold in East markets with healthy trade ratio and higher share of premium products
- ✓ Internal levers will continue to support profitability
- ✓ Substantial reduction in net debt
- ✓ Multiple projects for a sustainable growth with an aspiration to diversify market base and reduce the business risk
- ✓ Investments and expansion plans targeted towards Northern and Western markets
- ✓ Investment in sustainability projects with focus on reduction in carbon footprints



Sonadih Cement Plant



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