

Ref. No.: Sec/110/2021-22

November 10, 2021

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 Scrip Code: NVCL 22, NVCL 23, NVCL 77 and NVCL 77A
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Dear Sir/Madam,

Sub: Intimation of outcome of the Board Meeting under Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our letter no. Sec/104/2021-22 dated October 21, 2021 and pursuant to Regulations 33 and 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at their meeting held today i.e. November 10, 2021 have *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021.

The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter and half year ended September 30, 2021 and a Press Release in this regard are attached.

The Financial Results and Press Release are being made available on the Company's website at www.nuvoco.com.

The meeting of the Board commenced at 12.30 p.m. and concluded at 2 p.m.

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

Independent Auditor's Review Report on unaudited standalone quarterly and year to date financial results of Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Nuvoco Vistas Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvoco Vistas Corporation Limited ('the Company') for the quarter ended September 30, 2021 and the year to-date results for the period April 1, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. Attention is drawn to the fact that the Statement includes the results for the corresponding quarter ended September 30, 2020 which represents the balancing figures between the published reviewed figures in respect of the six months period ended September 30, 2020 prepared pursuant to Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations') on which we issued our unmodified conclusion dated November 5, 2020 and figures for the quarter ended June 30, 2020 as prepared by the management which has not been subjected to review or audit.

Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Membership No.: 116084
UDIN: 21116084AAAACZ5810



Place: Mumbai
Date: November 10, 2021

Nuvoco Vistas Corporation Limited Statement of Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2021						
Particulars	Three months ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020 (Refer Note 2)	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. in crore except earning per share data)						
Income						
Revenue from operations	1,622.65	1,623.17	1,381.50	3,245.82	2,223.02	5,805.35
Other income	29.50	22.73	23.30	52.23	31.77	83.41
Total Income	1,652.15	1,645.90	1,404.80	3,298.05	2,254.79	5,888.76
Expenses						
Cost of materials consumed	262.60	250.20	177.05	512.80	258.10	807.13
Purchase of stock in trade	119.11	100.87	18.24	219.98	20.51	157.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.48)	(64.23)	(25.01)	(78.71)	72.70	101.85
Power and fuel	318.77	295.19	262.66	613.96	396.78	1,023.88
Freight and forwarding charges	369.80	393.43	361.89	763.23	569.17	1,478.01
Employee benefits expense	115.05	113.33	100.55	228.38	199.36	403.80
Finance costs	102.40	109.47	131.26	211.87	272.59	516.91
Depreciation and amortisation expense	164.11	146.11	139.97	310.22	272.66	587.33
Other expenses	207.27	195.73	184.35	403.00	281.73	712.47
Total Expenses	1,644.63	1,540.10	1,350.96	3,184.73	2,343.60	5,789.27
Profit/(loss) before tax	7.52	105.80	53.84	113.32	(88.81)	99.49
Tax expense:						
1. Current tax	6.80	23.18	-	29.98	-	46.47
2. Deferred tax	(4.84)	13.55	20.57	8.71	(30.70)	41.55
3. Tax expense relating to earlier years	-	-	-	-	-	(11.31)
Total tax expense	1.96	36.73	20.57	38.69	(30.70)	76.71
Profit/(loss) after tax	5.56	69.07	33.27	74.63	(58.11)	22.78
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of post-employment benefit obligation	1.10	1.10	(1.17)	2.20	(2.34)	4.40
ii. Income tax effect	(0.38)	(0.39)	0.41	(0.77)	0.82	(1.54)
	0.72	0.71	(0.76)	1.43	(1.52)	2.86
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	(1.01)	-	-	(1.01)	-	-
ii. Income tax related to above	0.35	-	-	0.35	-	-
	(0.66)	-	-	(0.66)	-	-
Other comprehensive income	0.06	0.71	(0.76)	0.77	(1.52)	2.86
Total comprehensive income	5.62	69.78	32.51	75.40	(59.63)	25.64
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	315.09	315.09	357.16	315.09	315.09
Other equity						7,057.25
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	0.16	2.02	1.17	2.22	(2.05)	0.72
2. Diluted (Rs.)	0.16	2.02	1.17	2.22	(2.05)	0.72

(Not annualised except for the year ended March 31, 2021)



Nuvoco Vistas Corporation Limited		
Standalone Statement of Assets and Liabilities		
(Rs. in crore)		
Particulars	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	6,513.69	5,992.02
(b) Capital work-in-progress (net of provision)	367.36	960.92
(c) Investment property	-	0.55
(d) Goodwill	2,443.86	2,443.86
(e) Other intangible assets	1,135.01	1,170.84
(f) Right of use asset	174.18	178.87
(g) Financial assets		
(i) Investments	2,271.28	2,271.28
(ii) Loans	1,038.42	1,001.24
(iii) Other non-current financial assets	594.81	567.41
(h) Income tax assets (net)	143.46	131.32
(i) Other non-current assets	100.65	95.68
	14,782.72	14,813.99
CURRENT ASSETS		
(a) Inventories	601.73	502.04
(b) Financial assets		
(i) Investments	50.25	310.13
(ii) Trade receivables	578.91	387.34
(iii) Cash and cash equivalents	37.87	415.69
(iv) Bank balances other than cash and cash equivalents	895.05	27.00
(v) Loans	3.39	2.44
(vi) Other current financial assets	292.47	191.49
(c) Income tax asset (net)	-	1.56
(d) Other current assets	157.43	121.62
	2,617.10	1,959.31
	17,399.82	16,773.30
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	315.09
(b) Other equity	8,557.06	7,057.25
	8,914.22	7,372.34
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,037.24	3,894.38
(ii) Other non-current financial liabilities	52.76	52.76
(iii) Lease liabilities	75.20	84.89
(b) Provisions	68.43	68.33
(c) Deferred tax liabilities (net)	1,470.13	1,461.00
	4,703.76	5,561.36
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,595.30	1,651.59
(ii) Trade payables		
- Due to micro and small enterprises	12.14	31.16
- Due to creditors other than micro and small enterprises	770.53	667.87
(iii) Other current financial liabilities	685.40	678.00
(iv) Lease liabilities	57.39	48.79
(b) Other current liabilities	297.37	430.09
(c) Provisions	363.71	332.10
	3,781.84	3,839.60
TOTAL EQUITY AND LIABILITIES	17,399.82	16,773.30



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Notes to unaudited standalone financial results:

- These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2021.
- The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
The figures for the corresponding quarter ended September 30, 2020 were not subject to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of the Company's affairs.
The Company has disclosed the segment information in the unaudited consolidated financial results in accordance with Ind AS 108- 'Operating Segments.'
- During the quarter, 15,751,303 Equity Shares were allotted by the Company to Kotak Special Situations Fund on July 24, 2021, pursuant to conversion of compulsorily and mandatorily convertible debentures.
- During the quarter, the Company has completed Initial Public Offer (IPO) of 87,719,297 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 570/- per Equity Share, comprising offer for sale of 61,403,508 equity shares by Promoter Selling Shareholders and fresh issue of 26,315,789 equity shares. The Equity Shares of the Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited.
The total offer expenses are proportionately allocated between the Promoter Selling Shareholder and the Company as per respective offer size except for listing fees which is to be solely borne by the Company.

Utilisation of IPO proceeds is summarised below:

Object of the issue	Objects of the issue as per prospectus	Utilisation up to September 30, 2021	Unutilised amounts as at September 30, 2021
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(605.06)	744.94
General corporate purposes	150.00	(13.00)	137.00
Total	1,500.00	(618.06)	881.94

IPO proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with scheduled commercial banks and balance retained in monitoring account and Public issue account.

- In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crore on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company filed an appeal before the Competition Appellate Tribunal (COMPAT) for setting aside the said Order of CCI. The COMPAT granted stay on levying the penalty imposed on the Company by CCI against deposit of 10% of the penalty amount. In December 2015, the COMPAT finally set aside the said Order of CCI and remanded back to CCI for fresh adjudication of the issues and passing of fresh Order. However, in August 2016 the case was reheard by CCI and it passed an Order levying a penalty of Rs. 490.00 crore on the Company. The Company had filed an appeal against the Order before the COMPAT. The COMPAT has granted a stay with a condition to deposit 10% of the penalty amount, which was deposited and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 5, 2018 had admitted the appeal of the Company and directed that the interim Order passed by the tribunal in this case will continue in the meantime. Based on the reimbursable rights available with the Company backed by legal opinion, no provision is considered necessary.
- The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on September 30, 2021 is Rs 427.14 crore. The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.
- The listed Non-convertible Debentures (NCDs) of the Company are secured by first ranking pari passu charge on the assets of the Company as provided in the respective Transaction Documents of the non-convertible debentures. Asset cover on the outstanding NCDs amounting to Rs 1,435.00 Crore as on September 30, 2021 is 2.66 times.
- The Code of Social Security 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



9. Standalone Statement of Cash Flows

(Rs. in crore)

Particulars	Six months period ended September 2021	Six months period ended September 2020
	Unaudited	
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	113.32	(88.81)
Adjustments for:		
Depreciation and amortisation expense	310.22	272.66
Net gain on foreign currency transaction and translation	(0.93)	(0.84)
Provision for bad/doubtful debts and advances	4.63	10.09
Provision for indirect taxes and litigations	0.06	5.30
Provision/liabilities no longer required, written back	(2.27)	(34.62)
Net (gain)/loss on sale of property, plant & equipment and right of use assets	(1.25)	(0.24)
Gain on sale of current investments	(3.24)	(4.55)
Fair value gain on financial instruments at fair value through profit or loss	(0.09)	(0.07)
Profit on sale of Investment property	(0.26)	(0.21)
Interest income on bank deposits	(4.24)	(6.37)
Interest income on others	(40.49)	(17.28)
Finance costs	211.87	272.59
Operating profit before working capital adjustments	587.33	407.65
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(99.69)	95.51
(Increase)/Decrease in trade and other receivables	(196.07)	61.04
(Increase)/Decrease in loans and advances and other non current/current assets	(103.21)	62.46
(Decrease) in trade / other payables, provisions and other liability	(65.67)	(201.08)
	122.69	425.58
Income tax paid (net of refund)	(40.57)	(18.54)
NET CASH FLOW FROM OPERATING ACTIVITIES	82.12	407.04
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(203.31)	(258.37)
Proceeds from disposal of property, plant and equipment and investment property	2.41	2.52
Investment in fixed deposit (net) including balance in escrow account	(867.12)	-
Investment in subsidiary	-	(2,271.23)
Purchase of current investments	(1,543.00)	(1,822.51)
Proceeds from sale of current investments	1,806.19	1,692.90
Loans/advances given during the period	(1.07)	(950.12)
Interest received	9.36	9.12
NET CASH FLOW USED IN INVESTING ACTIVITIES	(796.54)	(3,597.69)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share/CCD issue expenses including IPO	(10.50)	(7.54)
Repayment of long term borrowings	(1,247.04)	(3,221.00)
Proceeds from long term borrowings	-	4,920.00
Proceeds from Initial Public Issue/ Right issue of equity shares	1,500.00	1,600.00
Short term borrowing (Net)	375.00	769.99
Repayment of lease liabilities	(31.25)	(10.85)
Interest paid	(249.61)	(313.98)
NET CASH FLOW FROM FINANCING ACTIVITIES	336.60	3,736.62
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(377.82)	545.97
Cash and cash equivalents at the beginning of the period	415.69	510.86
Cash and cash equivalents at the end of the period	37.87	1,056.83



10 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
(a)	Net worth (Rs Cr.)	8,914.22	7,442.13	6,812.07	8,914.22	6,812.07	7,372.34
(b)	Debenture Redemption Reserve (Rs Cr.)	83.60	101.40	-	83.60	-	-
(c)	Securities premium	5,615.74	3,691.38	3,716.35	5,615.74	3,716.35	3,691.38
(d)	Net Profit after tax (Rs Cr.)	5.56	69.07	33.27	74.63	(58.11)	22.78
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2021)	0.16	2.02	1.17	2.22	(2.05)	0.72
(f)	Debt/ Equity ratios (times) [Total debt*/ Equity]	0.50	0.69	1.01	0.50	1.01	0.75
(g)	Long term debt/ Working Capital (times) [(Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt]	72.35	(7.09)	(33.03)	72.35	(33.03)	(24.25)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	25.84%	31.32%	40.13%	25.84%	40.13%	33.06%
(i)	Debt Service Coverage ratio (times) [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt)]	0.33	0.46	1.43	0.39	0.47	0.80
(j)	Interest Service Coverage ratio (times) [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	1.46	5.19	1.47	2.39	1.49	2.27
(k)	Current ratio (times) [Current assets / Current liabilities excluding current maturities of long term borrowings]	1.02	0.69	0.93	1.02	0.93	0.90
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	0.01%	-	-	0.01%	-	-
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	30.17%	25.24%	25.68%	30.17%	25.68%	23.27%
(n)	Debtors turnover ratio (times) [Sales of Product and Services / Avg. trade receivable]- trailing 12 months	10.85	12.82	8.92	10.85	8.92	10.43
(o)	Inventory turnover ratio (times) [Sales of Product and Services / Avg. inventory]- trailing 12 months	12.03	12.51	11.28	12.03	11.28	10.29
(p)	Operating margin (%) [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products and services]	15.56%	21.28%	22.59%	18.44%	19.51%	19.71%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products and services)]	0.36%	4.34%	2.49%	2.36%	-2.67%	0.40%

* net of restricted bank balance to be utilised as per the object of the offer.

11 The figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

Mumbai
Date: November 10, 2021



For and behalf of Board of Directors

Jayakumar Krishnaswamy
Managing Director

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date financial results of Nuvoco Vistas Corporation Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Nuvoco Vistas Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nuvoco Vistas Corporation Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its Joint Venture for the quarter ended September, 2021 and the year to-date results for the period from April 1, 2021 to September 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. This Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	NU Vista Limited	Subsidiary
2	Wardha Vaalley India Private Limited	Joint Venture

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of 1 Joint Venture , based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



MSKA & Associates

Chartered Accountants

8. Attention is drawn to the fact that the Statement includes the results for the corresponding quarter ended September 30, 2020 and the year to-date results for the period from April 1, 2020 to September 30, 2020 which have been prepared by the Holding Company's Management and have not been subjected to review or audit.

Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Membership No.: 116084
UDIN: 21116084AAAADA6306



Place: Mumbai
Date: November 10, 2021

Nuvoco Vistas Corporation Limited
Statement of Unaudited Consolidated Financial Results for the three months and six months period ended September 30, 2021

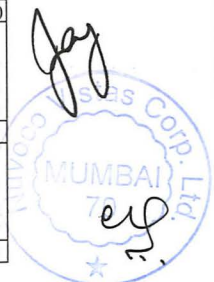
(Rs. in crore except earning per share data)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020 (Refer Note 2)	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,019.64	2,202.97	1,785.02	4,222.61	2,626.54	7,488.83
Other income	7.08	5.59	8.12	12.67	16.59	33.84
Total Income	2,026.72	2,208.56	1,793.14	4,235.28	2,643.13	7,522.67
Expenses						
Cost of materials consumed	331.62	335.61	238.32	667.23	319.37	1,032.30
Purchase of stock in trade	10.29	5.58	6.27	15.87	8.54	47.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.54)	(91.73)	(40.76)	(156.27)	56.95	126.88
Power and fuel	419.25	429.49	352.09	848.74	486.21	1,356.34
Freight and forwarding charges	530.69	591.72	484.66	1,122.41	691.94	2,029.42
Employee benefits expense	147.11	142.37	125.78	289.48	224.59	482.03
Finance costs	146.27	150.70	175.09	296.97	316.42	664.04
Depreciation and amortisation expense	230.68	211.73	210.23	442.41	342.92	793.79
Other expenses	314.68	275.64	257.01	590.32	354.39	953.76
Total Expenses	2,066.05	2,051.11	1,808.69	4,117.16	2,801.33	7,486.17
Profit / (loss) before tax	(39.33)	157.45	(15.55)	118.12	(158.20)	36.50
Tax expense:						
1. Current tax	2.83	35.82	-	38.65	-	46.47
2. Deferred tax	(16.39)	7.35	0.93	(9.04)	(50.34)	27.29
3. Tax expense relating to earlier years	-	-	-	-	-	(11.31)
Total tax expense	(13.56)	43.17	0.93	29.61	(50.34)	62.45
Profit / (loss) after tax	(25.77)	114.28	(16.48)	88.51	(107.86)	(25.95)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
i. Remeasurement gain/ (loss) of post-employment benefit obligation	1.10	1.10	(1.17)	2.20	(2.34)	4.58
ii. Income tax effect	(0.38)	(0.39)	0.41	(0.77)	0.82	(1.65)
Other comprehensive income	0.72	0.71	(0.76)	1.43	(1.52)	2.93
Items that will be reclassified to profit or loss						
i. Net change in fair value of derivatives designated as cash flow hedges	(1.01)	-	-	(1.01)	-	-
ii. Income tax related to above	0.35	-	-	0.35	-	-
	(0.66)	-	-	(0.66)	-	-
Other comprehensive income	0.06	0.71	(0.76)	0.77	(1.52)	2.93
Total comprehensive income	(25.71)	114.99	(17.24)	89.28	(109.38)	(23.02)
Paid-up equity share capital (Face value of Rs. 10/- each)	357.16	315.09	315.09	357.16	315.09	315.09
Other equity						7,008.59
Earnings per equity share (Face value of Rs. 10/- each)						
1. Basic (Rs.)	(0.75)	3.35	(0.53)	2.63	(3.80)	(0.82)
2. Diluted (Rs.)	(0.75)	3.35	(0.53)	2.63	(3.80)	(0.82)

(Not annualised except for the year ended March 31, 2021)

Consolidated Segment wise Revenue, Results, Assets and Liabilities.

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020 (Refer Note 2)	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Including inter-segment revenue)						
Cement	1,849.38	2,078.21	1,718.62	3,927.59	2,556.14	7,132.56
Ready Mix Concrete and Others	182.10	131.44	71.48	313.54	75.75	380.45
Total	2,031.48	2,209.65	1,790.10	4,241.13	2,631.89	7,513.01
Less: Inter segment revenue	(11.84)	(6.68)	(5.08)	(18.52)	(5.35)	(24.18)
Total Revenue from Operations	2,019.64	2,202.97	1,785.02	4,222.61	2,626.54	7,488.83
Segment results						
Cement	109.20	309.02	171.63	418.22	194.51	739.30
Ready Mix Concrete and Others	(9.34)	(6.46)	(20.21)	(15.80)	(52.88)	(72.60)
Total	99.86	302.56	151.42	402.42	141.63	666.70
Less: Finance cost	(146.27)	(150.70)	(175.09)	(296.97)	(316.42)	(664.04)
Add: Other income	7.08	5.59	8.12	12.67	16.59	33.84
Profit before tax	(39.33)	157.45	(15.55)	118.12	(158.20)	36.50
Tax expenses	13.56	(43.17)	(0.93)	(29.61)	50.34	(62.45)
Profit after tax	(25.77)	114.28	(16.48)	88.51	(107.87)	(25.95)
Segment assets						
Cement	19,481.32	18,424.52	19,316.68	19,481.32	19,316.68	18,939.95
Ready Mix Concrete and Others	771.57	765.14	788.07	771.57	788.07	768.99
Unaudited	173.66	177.73	182.12	173.66	182.12	198.59
Total Assets	20,426.55	19,367.39	20,286.87	20,426.55	20,286.87	19,907.53
Segment liabilities						
Cement	2,666.74	2,672.26	2,428.99	2,666.74	2,428.99	2,850.90
Ready Mix Concrete and Others	220.45	213.63	211.23	220.45	211.23	209.98
Unaudited	8,659.93	9,042.86	10,884.33	8,659.93	10,884.33	9,522.97
Total Liabilities	11,547.12	11,928.75	13,524.55	11,547.12	13,524.55	12,583.85



Nuvoco Vistas Corporation Limited		
Consolidated Statement of Assets and Liabilities		
	(Rs. in crore)	
Particulars	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	9,770.84	9,324.18
(b) Capital work-in-progress (net of provision)	645.64	1,235.81
(c) Investment property	-	0.55
(d) Goodwill	3,278.47	3,278.47
(e) Other intangible assets	2,048.61	2,109.06
(f) Right of use asset	316.94	329.34
(g) Intangible assets under development	4.37	4.37
(h) Financial assets		
(i) Investments	0.05	0.05
(ii) Loans	1.63	1.50
(iii) Other non-current financial assets	847.28	787.47
(i) Income tax assets (net)	150.55	133.22
(j) Other non-current assets	183.34	191.27
	17,247.72	17,395.29
CURRENT ASSETS		
(a) Inventories	932.99	712.37
(b) Financial assets		
(i) Investments	50.25	384.17
(ii) Trade receivables	591.77	453.90
(iii) Cash and cash equivalents	81.88	493.10
(iv) Bank balances other than cash and cash equivalents	902.82	34.65
(v) Loans	4.12	2.66
(vi) Other current financial assets	331.59	210.15
(c) Income tax asset (net)	-	1.56
(d) Other current assets	283.41	219.68
	3,178.83	2,512.24
TOTAL ASSETS	20,426.55	19,907.53
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	357.16	315.09
(b) Other equity	8,522.27	7,008.59
	8,879.43	7,323.68
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	4,582.68	5,561.24
(ii) Other non-current financial liabilities	62.62	62.53
(iii) Lease liabilities	77.17	89.08
(b) Provisions	83.20	81.40
(c) Deferred tax liabilities (net)	1,872.34	1,880.95
(d) Other non current liabilities	2.13	2.14
	6,680.14	7,677.34
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,170.16	197.78
(ii) Trade payables		
- Due to micro and small enterprises	28.24	56.81
- Due to creditors other than micro and small enterprises	887.66	850.76
(iii) Other current financial liabilities	884.22	2,735.43
(iv) Lease liabilities	65.69	60.57
(b) Other current liabilities	389.31	574.00
(c) Provisions	441.70	431.16
	4,866.98	4,906.51
TOTAL EQUITY AND LIABILITIES	20,426.55	19,907.53



Notes to unaudited consolidated financial results:

- These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2021.
- The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
The figures for the corresponding three months and six months period ended September 30, 2020 were not subject to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of the Company's affairs.
- The Company entered into a share purchase agreement on February 6, 2020 with Emami Group, for the acquisition of 100% shareholding of Emami Cement Limited (ECL). The transaction was approved by the Competition Commission of India (CCI) on May 21, 2020. With effect from July 14, 2020, being the acquisition date, ECL became a wholly owned subsidiary of the Company. Effective June 4, 2020, ECL has been renamed as NU Vista Limited ("NVL").
- During the quarter, 15,751,303 Equity Shares were allotted by the Company to Kotak Special Situations Fund on July 24, 2021, pursuant to conversion of compulsorily and mandatorily convertible debentures.
- During the quarter, the Company has completed Initial Public Offer (IPO) of 87,719,297 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 570/- per Equity Share, comprising offer for sale of 61,403,508 equity shares by Promoter Selling Shareholders and fresh issue of 26,315,789 equity shares. The Equity Shares of the Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited.
The total offer expenses are proportionately allocated between the Promoter Selling Shareholder and the Company as per respective offer size except for listing fees which is to be solely borne by the Company.

Utilisation of IPO proceeds is summarised below:

Object of the issue	Objects of the issue as per prospectus	Utilisation up to September 30, 2021	Unutilised amounts as at September 30, 2021
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(605.06)	744.94
General corporate purposes	150.00	(13.00)	137.00
Total	1,500.00	(618.06)	881.94

IPO proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with scheduled commercial banks and balance retained in monitoring account and Public issue account.

- In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 490.00 crore on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company filed an appeal before the Competition Appellate Tribunal (COMPAT) for setting aside the said Order of CCI. The COMPAT granted stay on levying the penalty imposed on the Company by CCI against deposit of 10% of the penalty amount. In December 2015, the COMPAT finally set aside the said Order of CCI and remanded back to CCI for fresh adjudication of the issues and passing of fresh Order. However, in August 2016 the case was reheard by CCI and it passed an Order levying a penalty of Rs. 490.00 crore on the Company. The Company had filed an appeal against the Order before the COMPAT. The COMPAT has granted a stay with a condition to deposit 10% of the penalty amount, which was deposited and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 5, 2018 had admitted the appeal of the Company and directed that the interim Order passed by the tribunal in this case will continue in the meantime. Based on the reimbursable rights available with the Company backed by legal opinion, no provision is considered necessary.
- The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on September 30, 2021 is Rs 427.14 crore. The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.
 - The subsidiary company is entitled to Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and has been granted preliminary registration certificate (RC-I) on June 27, 2017. The subsidiary company in accordance with the scheme and conditions of RC-I, had initiated the process of applying for final registration certificate (RC-II) in 2017. However, due to pending inspection of the Panagarh plant by the government officials despite repeated requests by the Management of subsidiary company, the process of RC-II application is pending since then. The subsidiary company has subsequently filed a writ petition on August 16, 2021 in the Honourable High Court of Calcutta (High Court), requesting the High Court to issue directions to Industry, Commerce & Enterprise Department of Government of West Bengal to conduct the inspection and issue RC-II for facilitating disbursement of incentive to the Company without further delay. The Honourable High Court vide its order dated September 9, 2021 has directed the Concerned department to conduct inspection in compliance of clause 5.3 of WBSSIS, 2013. However, the subsidiary company has not yet received any communication from the department regarding the inspection dates.
The subsidiary company has been presently accruing the value of incentives to the extent of 80% of the SGST paid to the government based on its internal assessment and legal opinion obtained from its lawyers. As at September 30, 2021, total incentives accrued is Rs 188.45 crore including Rs 21.56 crores accrued for the six months ended September 30, 2021 and Rs 8.13 crores for the three months ended September 30, 2021.
- The Code of Social Security 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



9. Consolidated Statement of Cash Flows

(Rs. in crore)

Particulars	Six months period ended September 2021	Six months period ended September 2020
	Unaudited	
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	118.12	(158.20)
Adjustments for:		
Depreciation and amortisation expense	442.41	342.92
Net Gain on foreign currency transaction and translation	(0.96)	(0.91)
Provision for bad/doubtful debts and advances	4.77	10.09
Provision for indirect taxes and litigations	0.06	5.30
Provision/liabilities no longer required, written back	(2.27)	(34.62)
Net (gain)/loss on sale of Property, Plant & Equipment and Right of use assets	(0.01)	(0.24)
Gain on sale of current investments	(3.24)	(4.55)
Fair value gain on financial instruments at fair value through profit or loss	(0.13)	(0.07)
Profit on sale of Investment property	(0.26)	(0.21)
Interest income on bank deposits	(5.01)	(6.83)
Interest income on others	(1.27)	(1.50)
Finance costs	296.97	316.42
Operating profit before working capital adjustments	849.18	467.60
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(220.63)	108.05
(Increase)/Decrease in trade and other receivables	(320.74)	47.97
(Increase)/Decrease in loans and advances and other non current/current assets	(132.83)	92.23
(Decrease) in trade /other payables, provisions and other liability	(56.15)	(229.80)
	118.83	486.05
Income tax paid (net of refund)	(54.43)	(18.73)
NET CASH FLOW FROM OPERATING ACTIVITIES	64.40	467.32
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(232.75)	(263.85)
Proceeds from disposal of Property, plant and equipment and Investment property	2.41	0.80
Investment in fixed deposit (net) including balance in escrow account	(867.03)	(0.67)
Investment in subsidiary	-	(2,271.23)
Purchase of current investments	(1,543.00)	(1,822.51)
Proceeds from sale of current investments	1,880.23	1,692.90
Loans/advances given during the period	(1.07)	-
Interest received	10.10	9.41
NET CASH FLOW USED IN INVESTING ACTIVITIES	(751.11)	(2,655.15)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share/CCD issue expenses including IPO	(10.50)	(7.54)
Repayment of long term borrowings	(1,351.54)	(4,181.75)
Proceeds from long term borrowings	-	4,919.89
Proceeds from Initial Public Issue/ Right issue of equity shares	1,500.00	1,600.00
Proceeds from Short term borrowing (Net)	504.06	781.49
Repayment of lease liabilities	(37.93)	(12.26)
Interest paid	(328.60)	(359.51)
NET CASH FLOW FROM FINANCING ACTIVITIES	275.49	2,740.32
Net Increase in cash and cash equivalents (A+B+C)	(411.22)	552.49
Cash and cash equivalents at the beginning of the period	493.10	537.15
Cash and cash equivalents at the end of the period	81.88	1,089.64



10. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
(a)	Net worth (Rs Cr.)	8,879.43	7,438.71	6,762.32	8,879.43	6,762.32	7,323.68
(b)	Debenture Redemption Reserve (Rs Cr.)	83.60	101.40	-	83.60	-	-
(c)	Securities premium	5,615.74	3,691.38	4,284.51	5,615.74	4,284.51	3,691.38
(d)	Net Profit after tax (Rs Cr.)	(25.77)	114.28	(16.48)	88.51	(107.86)	(25.95)
(e)	Earnings per share / Diluted earnings per share (Not annualised except for March 31, 2021)	(0.75)	3.35	(0.53)	2.63	(3.80)	(0.82)
(f)	Debt/ Equity ratios (times) [Total debt* / Equity]	0.68	0.96	1.33	0.68	1.33	1.04
(g)	Long term debt/ Working Capital (times) [(Non current borrowings + Current maturities of Long term debt) / Net working capital excl. current maturities of long term debt]	(24.34)	(7.28)	(17.04)	(24.34)	(17.04)	(14.56)
(h)	Total debts to Total assets (%) [(Short term debt + long term debt) / Total assets]	29.41%	36.82%	44.46%	29.41%	44.46%	38.39%
(i)	Debt Service Coverage ratio (times) [(Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt)]	0.39	0.59	1.18	0.48	0.49	0.82
(j)	Interest Service Coverage ratio (times) [(Profit after tax + Finance cost+ Depreciation+ non-cash operating expenses) / Interest paid for the period/ year]	1.56	4.69	1.46	2.53	1.48	2.17
(k)	Current ratio (times) [Current assets / Current liabilities excl. current maturities of long term borrowings]	0.94	0.69	0.86	0.94	0.86	0.83
(l)	Bad debts to account receivable ratio (%) [Bad debts/ Average trade receivable]	0.01%	-	-	0.01%	-	-
(m)	Current liability ratio (%) [Current liabilities excl. current maturities of long term borrowings/ Total liabilities]	29.42%	25.25%	25.12%	29.42%	25.12%	24.03%
(n)	Debtors turnover ratio (times) [Sales of Product and Services / Avg. trade receivable]- trailing 12 months	13.20	15.51	8.85	13.20	8.85	12.62
(o)	Inventory turnover ratio (times) [Sales of Product and Services) / Avg. inventory]- trailing 12 months	10.57	13.41	9.77	10.57	9.77	11.11
(p)	Operating margin (%) [(Profit before depreciation, interest, and tax less Other income)/ Revenue from sale of products and services]	16.91%	23.88%	20.98%	20.56%	18.90%	19.99%
(q)	Net Profit margin (%) [(Profit after tax / Revenue from sale of products and services]	-1.32%	5.31%	-0.96%	2.15%	-4.21%	-0.36%

* net of restricted bank balance to be utilised as per the object of the offer.

11 The figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

Mumbai
Date: November 10, 2021



For and behalf of Board of Directors

Jayakumar Krishnaswamy
Managing Director



Press Release

Nuvoco announces its Quarterly Results for Q2 FY 2021-22

*Revenue from operations at Rs. 2020 Crores;
EBITDA at Rs. 338 Crores*

Mumbai, November 10, 2021: Nuvoco Vistas Corp. Ltd. (Nuvoco), a leading building materials Company in India, today announced its unaudited financial results for the quarter ended September 30, 2021. Nuvoco is the fifth largest cement manufacturing Company in India* and among the leading players in the East by capacity.

The Consolidated** Revenue from operations of Nuvoco (including NU Vista Limited) stood at Rs.2020 Crores for the quarter ended September 30, 2021; Consolidated EBITDA margin at 17%.

Commenting on the results, Mr. Jayakumar Krishnaswamy, Managing Director, Nuvoco Vistas Corp. Ltd. said, "In spite of the challenging market conditions in our major operating market of East, we were able to achieve volumes at par as compared to last year. Premium products share improved by 3% on year-on-year (y-o-y) basis and will continue to be thrust area going forward. Our flagship Project SPRINT which is to drive synergies between Nuvoco and NU Vista has been yielding results as expected and is able to partially offset the input price hike. Double Bull launch in North and composite cement scale up have been faster than target plans. Sustainability remains core to the Company with thrust on composite cement, green concrete, ramp up of WHR output and increase in alternate fuel usage. This quarter witnessed the commissioning of Captive Power Plant at Arasmeta."

**Source: CRISIL Report*

***Consolidated figures are not comparable on a y-o-y basis as the acquisition of NU Vista Limited took place on July 14, 2020.*

About Nuvoco

Nuvoco Vistas Corporation Limited ("Nuvoco") is a cement manufacturing company with a vision to build a safer, smarter and sustainable world. Nuvoco started its operations in 1999, and since then it has emerged as one of the major players in the building materials industry in India. Today, Nuvoco offers a diversified business portfolio under three business segments, namely, Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM). Nuvoco is a leading cement player in India and the largest cement company in East India in terms of capacity, following the acquisition of Nu Vista Limited (formerly Emami Cement Limited), offering various brands of cement such as 'Concreto', 'Duraguard', 'Nirmax', 'Double Bull', and 'Infracem'. The MBM product portfolio, under the 'Zero M' and 'Instamix' brands, comprises construction chemicals, wall putty and cover blocks. The RMX business has a comprehensive pan-India presence offering value-added products under various brands such as 'Concreto', 'Artiste', 'InstaMix' and 'X-Con'. Nuvoco is a proud contributor to landmark projects such as World One building at Mumbai, and the metro railway projects at Mumbai, Jaipur and Noida. Through the NABL-accredited Construction Development and Innovation Centre (CDIC) based in Mumbai, Nuvoco identifies gaps in the marketplace and offers innovative products to meet the customer requirements. (www.nuvoco.com)

For more information, please contact the Company at investor.relations@nuvoco.com