

**Ref. No.: Sec/07/2026-27**

April 14, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: <b>543334</b> Scrip ID: <b>NUVOCO</b>	<b>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 financial year ended March 31, 2026**

In furtherance of our letter no. Sec/02/2026-27 dated April 07, 2026 giving intimation of the Investor and Analyst Conference Call, please find enclosed the investor presentation on the performance of the Company for the quarter and financial year ended March 31, 2026, to be presented to Investors and Analysts on Wednesday, April 15, 2026.

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

Fourth quarter ended March 31, 2026

April 14, 2026



## 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”



Ready Mix Concrete (RMX)

## Cement Capacity<sup>1</sup>

**25 MMTPA**  
Operational Capacity



**35 MMTPA**  
Including Vadraj Cement Ltd.  
and planned expansion in East

## Clinker Capacity<sup>1</sup>

**13.5 MMTPA**  
Operational Capacity



**17 MMTPA**  
Including Vadraj Cement Ltd.

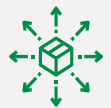
## Modern Building Materials (MBM)



Green Power<sup>2</sup>  
50 MW



Emission<sup>3</sup>  
454 kg/t



22 States Served<sup>4</sup>



Note: 1. Acquired Vadraj Cement Limited (6 MMTPA of GU & 3.5 MMTPA of CU) and capacity to be operational from Q3 FY27 – Q1 FY28. In East, 4 MMTPA expansion planned in phases till FY28 through 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



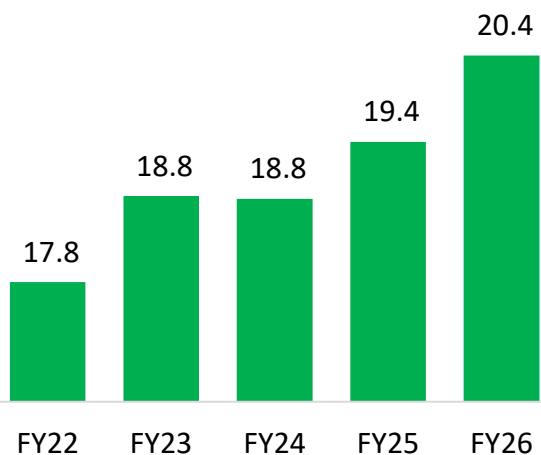
## Robust distribution network

Trade focus with extensive **sales and distribution network** encompassing dealers, sub-dealers, influencers and CFA agents, ensuring widespread reach

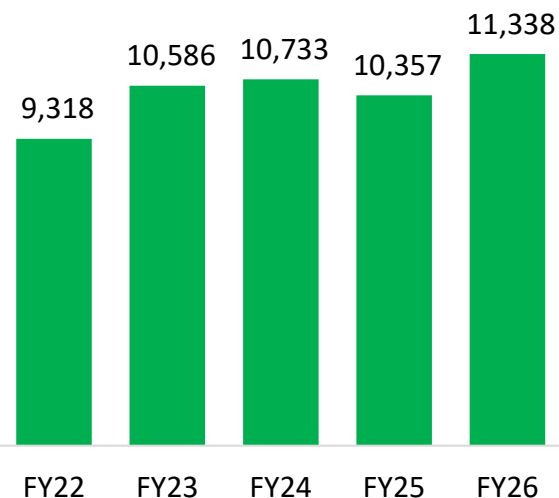
**Diversified product portfolio under Cement, Ready-Mix Concrete and Modern Building Materials**

# FY2026: A defining year in Nuvoco's growth journey

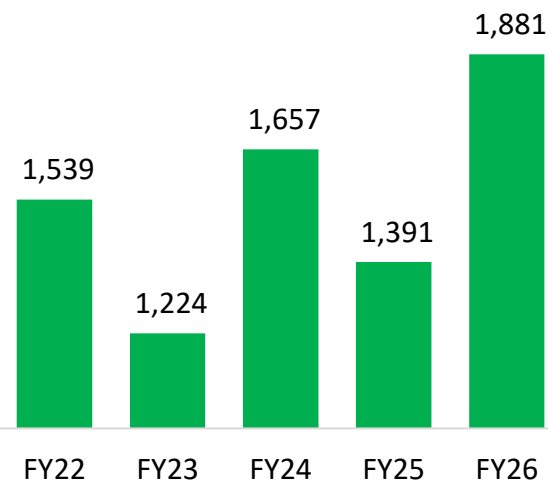
### Volume (in MMT<sup>1</sup>)



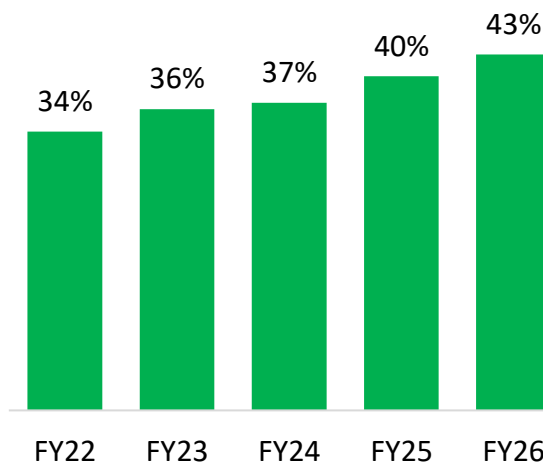
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



### Premiumization<sup>2</sup> (%)

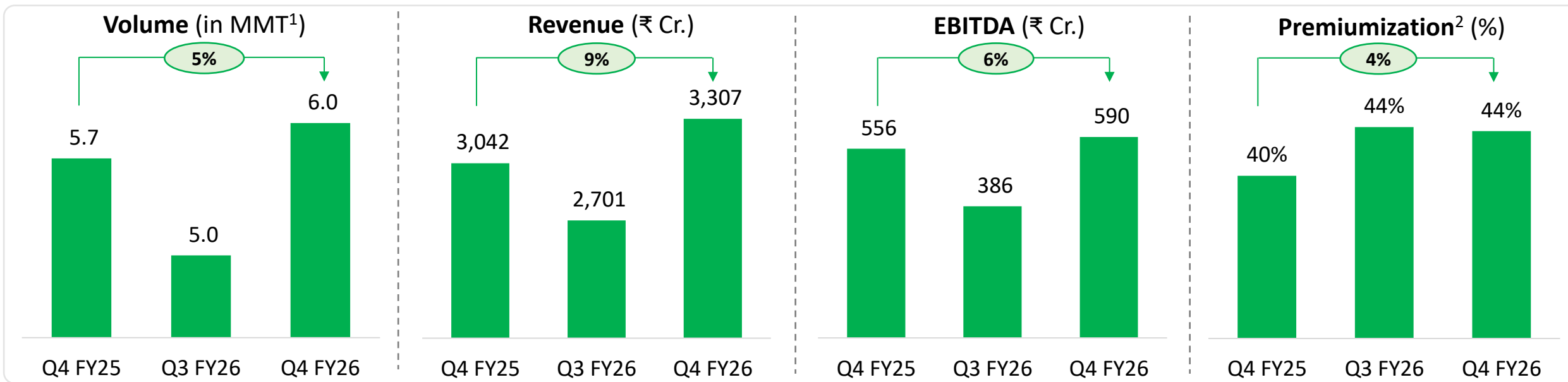


## FY26 Highlights

### Best-ever performance despite headwinds

- ✓ Achieved an all-time high consolidated volume of 20.4 MMT, up 5% YoY
- ✓ Delivered an all-time high revenue and profitability
  - Industry leading premiumization<sup>2</sup> expanded to 43%, with a healthy trade mix at 74%, an increase of 100 bps
  - EBITDA surged 35% YoY, aided by better pricing and operational excellence
- ✓ Net Debt as of Mar'26 stood at ₹ 4,445 Cr.

# Q4 FY26 marked strong ending to a record year



## Q4 FY26 Highlights

### New all-time-high for volume, revenue and profitability

- ✓ Achieved an all-time high fourth-quarter consolidated volume of 6 MMT, up 5% YoY
- ✓ Sustained industry-leading premiumization<sup>2</sup> at 44% for consecutive quarters, with a healthy trade mix at 75%, flat YoY
- ✓ EBITDA increased 6% YoY, achieving the highest quarter profitability



# Growth trajectory

## Build Phase

- ❖ Nimbol Greenfield (2.3 MMTPA in FY15)

## Scale-Up Phase

- ❖ Lafarge acquisition (11 MMTPA in FY17)
- ❖ Emami acquisition and other expansion (9 MMTPA in FY21)

## Organic Expansion Phase

- ❖ Jojobera expansion (1.5 MMTPA in FY22)
- ❖ Haryana expansion (1.2 MMTPA in FY24)

## Current Position

- ❖ Operational capacity at 25 MMTPA

## Growth Pipeline

- ❖ Vadraj Cement Limited (6 MMTPA during FY27–FY28)
- ❖ Bulk terminal with dedicated railway siding at Viramgam, Sachana, Gujarat (~1.5 MMTPA handling capacity by FY28)
- ❖ East expansion (4 MMTPA by FY28)

## Post-Expansion Capacity

- ❖ 35 MMTPA capacity post Vadraj Cement Limited and planned East expansion

# Update on Vadraj Cement Limited



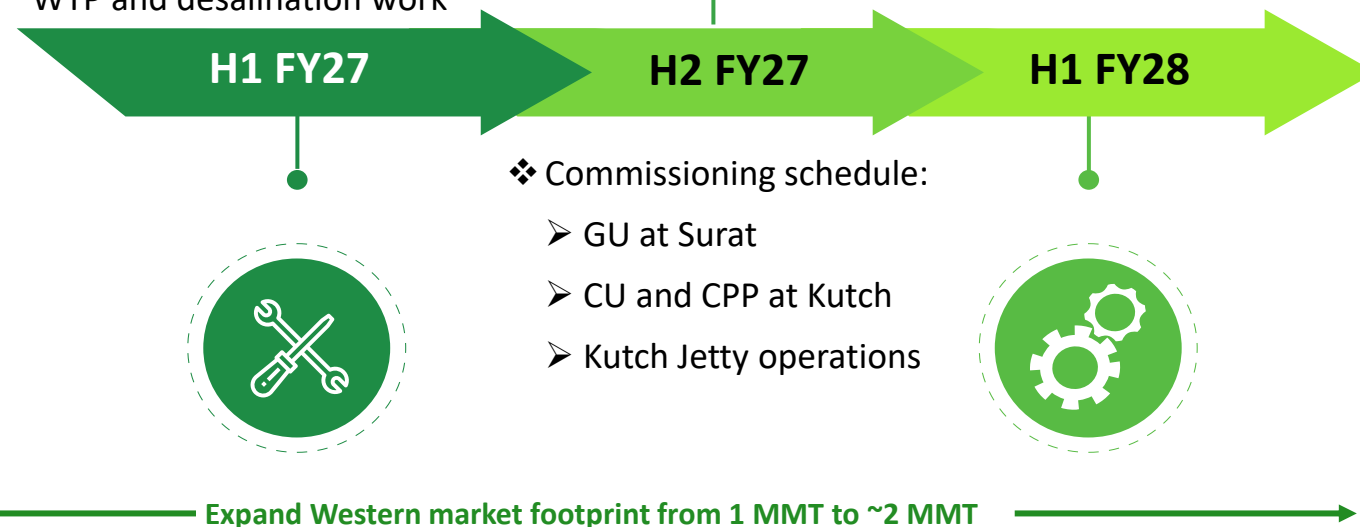
# Vadraj Cement Plant operationalization roadmap

## Progress achieved till Q4 FY26

- ❖ **Surat GU:** Key equipment and spare deliveries completed; 66 kV grid connection established; equipment upgradation and electrical installation near completion and trials commenced
- ❖ **Kutch CU:** Equipment upgradation and electrical panel testing underway. Cyclone inspection for refractory assessment in progress and deliveries on track
- ❖ **Kutch CPP:** Boiler RLA completed; generator improvement done. Upgradation of Valves, Electrostatic Precipitator etc. in progress. Desalination unit modernization underway
- ❖ **Kutch GU & WHR:** Civil works on track with works on Silo, VRM foundation, packing plant & hopper building progressing as scheduled. Fabrication and structural erection underway. VRM installation started
- ❖ **Kutch Railway Siding:** ESP & DPR approvals from Indian Railways in advanced stage; site execution commenced

## Roadmap ahead

- ❖ **Surat GU:** Completion of no-load trials; commence sequential trials & commissioning activities
- ❖ **Kutch CU:** Complete major package deliveries; accelerate equipment upgradation
- ❖ **Kutch GU WHR & CPP:** Fast-track civil works, structural erection & equipment installation. Complete WTP and desalination work
- ❖ **Commissioning of Kutch GU, WHR and Kutch Railway Siding**



# Projects at Vadraj Cement Plant progressing as per schedule

## Surat Grinding Unit



Cement VRM upgradation on track

## Kutch Clinker Unit



Raw Mill modernization work-in-progress



Kutch WHR – Turbine Generator and Air-Cooled Condenser building civil work-in-progress

## Kutch Grinding Unit



VRM installation commenced



Hopper building structural work progressing

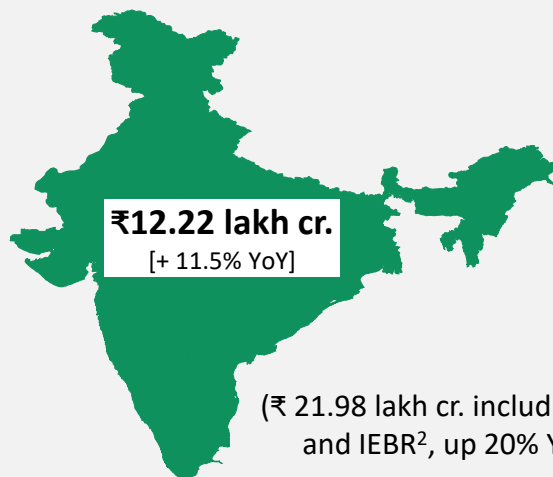
# Economy & Industry



# Demand outlook remains structurally intact

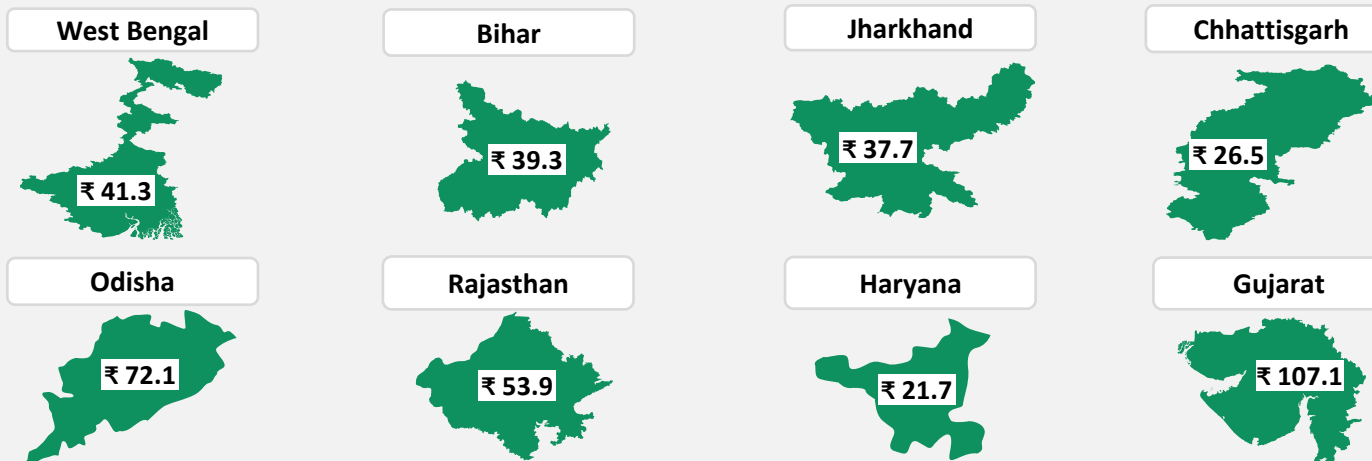
## Union & states planned capex to support demand

~11.5% rise in Central capex in FY27



Top 20 states capex to rise 15% to ₹ 10.71 lakh cr. in FY27

figure in '000 ₹ cr.



**Railways**  
₹ 2.78 lakh cr.  
[up 10% YoY]

**PMAY- G<sup>1</sup>**  
₹ 1.06 lakh cr. incl. GIA<sup>2</sup>  
[up 73% YoY]

**Roads**  
₹ 2.94 lakh cr.  
[up 8% YoY]

**PMAY- U<sup>1</sup>**  
₹ 0.38 lakh cr. incl. GIA<sup>2</sup>  
[up 2.8x YoY]

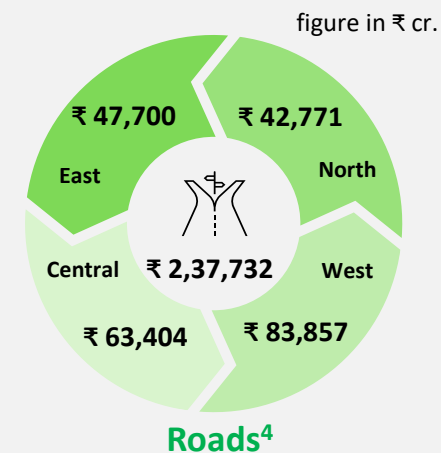
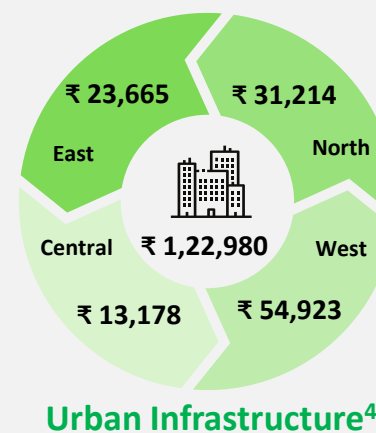
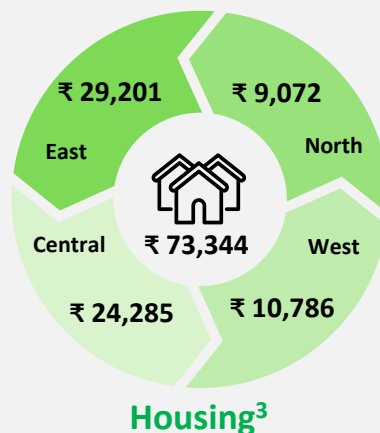


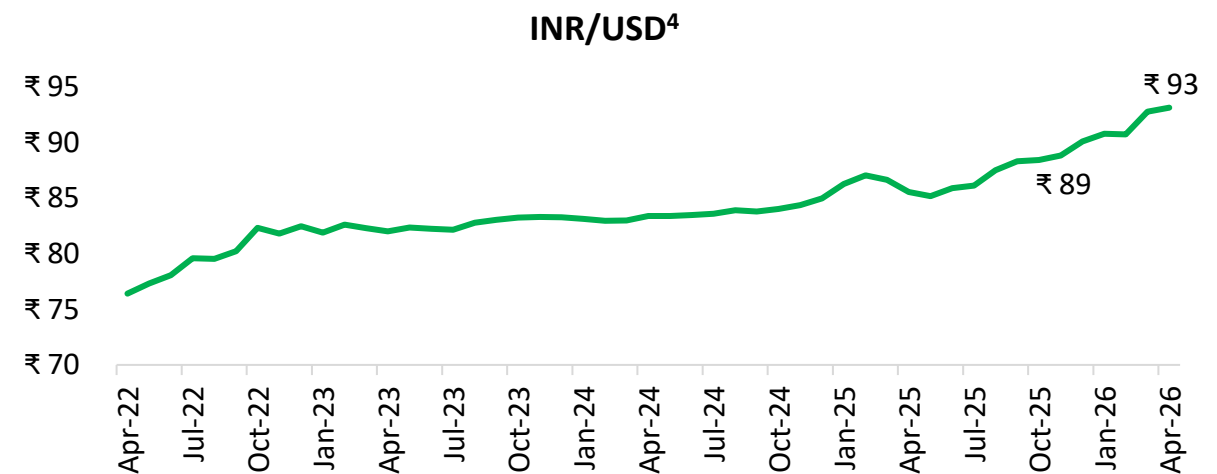
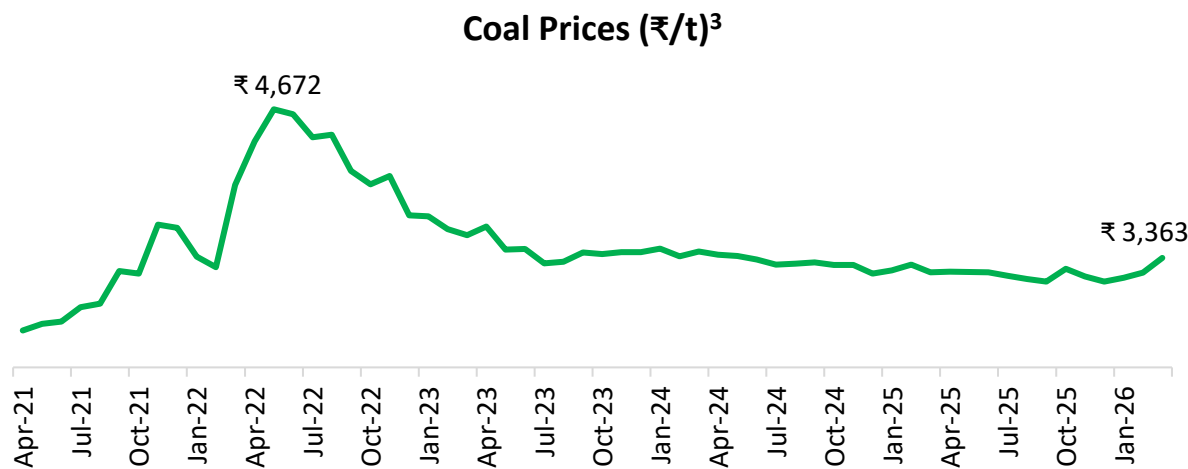
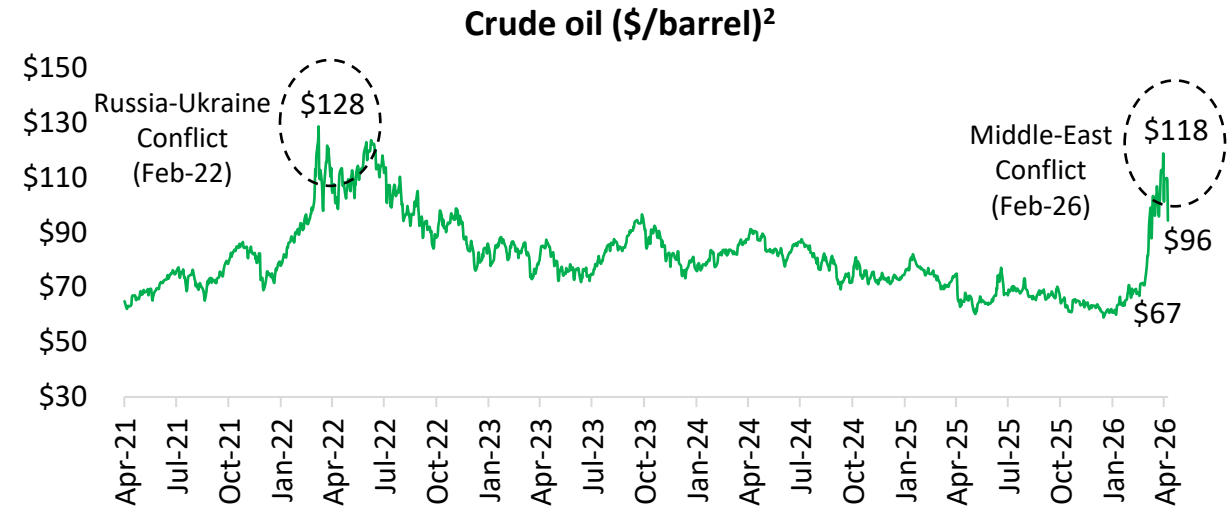
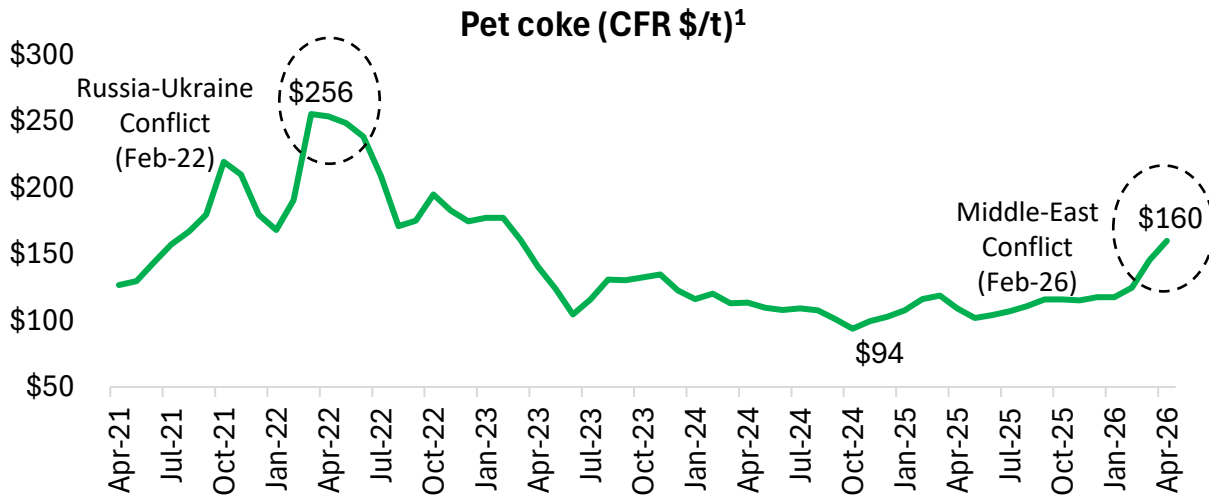
figure in ₹ cr.

Source: Union and State Budgets 2026-27

Note: 1. PMAY allocation is classified under revenue expenditure, 2. GIA is Grant-in-Aid and IEBR is Internal and Extra-Budgetary Resources, 3. As per various housing programs announced by the states, 4. Total expenditure

# But geopolitical uncertainty could create near-term headwinds

## Rise in crude, pet coke and coal prices along with currency depreciation amid Middle-East conflict



### Historical precedent suggest energy price correction post conflict

Note: 1. Argus Pet Coke monthly prices (\$/t) till Apr'26, 2. Brent Oil (\$/barrel) from Investing.com, 3. Ministry of Coal data for G7 grade coal prices, 4. Reserve Bank of India

# Business Update



# Marketing and engagement activities in FY26

## Cement business campaigns and engagements

NUVOCO | DURAGUARD CEMENT

क्षेत्रीय सम्मान समारोह

सबसे खास सरपंच

NUVOCO | सबसे खास गरबा

जो गुजरात में बनाए इतिहास, वही गरबा सबसे खास

NUVOCO | DURAGUARD CEMENT

सबसे खास पहलवान

₹ 25 लाख तक के इनाम जीतने का मौका!

NUVOCO | DURAGUARD CEMENT | PREMIER LEAGUE

सबसे खास लीग

अगर जुनून हो क्रिकेट का, तो बनिए हिस्सा सबसे खास लीग का।

अधिक जानकारी के लिए इस नंबर पर कॉल करें 0147143034

OUR OFFICIAL TEAMS

## Duraguard Microfiber Cement becomes a 1 MT brand

NUVOCO | DURAGUARD CEMENT | MF MICRO FIBER

ANOTHER 1 MILLION BRAND

Built By Every Nuvocan

NUVOCO | DURAGUARD CEMENT WITH ADDED MICROFIBER | MF MICRO FIBER

## Ready Mix Concrete (RMX)



**Concreto Tri Shield** delivers three-layer durability protection & longer structural life in the RMX business

Launched *Artiste Elite* COLLECTION

for modern construction & landscaping


Paved Flute    Diamond Deck

Hexa Stone    Garden Slate



## MBM

Launched **Nuvoco Zero M Triple Shield Putty**, an advanced three-layer protection system that ensures long-lasting, healthier and better-protected walls

# Integrated businesses positioned for scalable growth



## Ready-Mix Concrete (RMX)

- ❖ Concrete portfolio gaining healthy volume traction and customer adoption
- ❖ Focus to remain on growth, premiumisation, and efficiency improvement measures



## Modern Building Materials (MBM)

- ❖ FY26 witnessed strong YoY growth in sales across construction chemicals, tile adhesives and block jointing mortar
- ❖ Going forward, business will leverage existing cement channel, new channels and RMX division to capture additional growth

# Awards and Recognitions



## Energy Excellence

Nuvoco received the **Rajasthan Energy Conservation Award – 2025** to Chittor Cement Plant for **energy efficiency and commitment to sustainable practices**



## Sustainable Mining

Sonadih Limestone Mines felicitated at **9th MEMC Awards** for outstanding performance in **systematic and scientific mine development, sustainable practices, and overall operational excellence**



## Innovation Excellence

Nuvoco received recognition at the **Radio Mirchi Business Class Awards** for patented Duraguard Microfiber, **India's only fiber-reinforced cement composition**



## Brand Excellence & Creativity

Nuvoco was recognized at **BAM Awards for the "Mera Bharosa Nuvoco Zero M IWC+" campaign**. Also, secured **Bronze** in the **'Creative Effectiveness'** category at the Storyboard18 Awards for Creativity 2026



# Sustainability & CSR





# Sustainability – a key thrust area



Specific CO<sub>2</sub> emissions at **454<sup>1</sup> kg/t** of cementitious materials



~**3.5 lakh** tons of waste utilized as fuel in plants under circular economy initiative in FY26

Aligned with United Nations **SUSTAINABLE DEVELOPMENT GOALS**



**7.2% YoY** reduction in water intensity in FY26<sup>2</sup>



Planted **1.2 lakh+** saplings in FY26

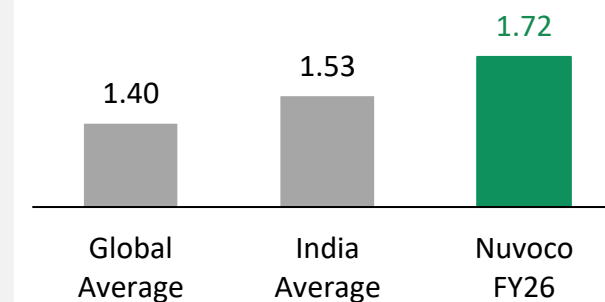
Carbon Emission<sup>3</sup> amongst the **lowest** in the industry

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

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

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

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



# Social initiatives and community engagements in FY26



~**1.56 lakh** man-hours of training provided under “**Nuvo-Mason**” – flagship skill development program



Project Aakriti – a women-led livelihood initiative generated ~**₹ 54 lakh** in revenue through sales of safety jackets, promotional items, and garments



Health camps & Swachh Bharat initiatives across locations with beneficiaries of more than ~**38,000**



Infra-related activities undertaken across locations benefitting over ~**60,000** 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



# Geopolitical development remain a key near-term overhang



## Market

### Q4 FY26

- ✓ Cement demand recovered from December 2025. Pick-up in execution of Central and State government capex — up 12% YoY in Q4 FY26 (till Feb'26), coupled with housing projects aided the demand

### Near-term outlook

- ✓ Higher planned capex — 11.5% for Central and 15% for States in FY27—expected to improve infrastructure and housing spending, supporting cement demand



## Prices

- ✓ Pan-India cement prices improved QoQ in Q4 FY26

- ✓ Price hikes essential to mitigate significant rise in fuel and packing bag cost



## Cost

- ✓ Surge in pet coke prices could impact fuel cost depending upon inventory holding period of companies
- ✓ Increase in granules cost to impact packing bag cost

- ✓ Ongoing geopolitical uncertainties could exert upward pressure on costs, especially for fuel and packaging bags
- ✓ Rake availability to remain a key monitorable factor due to anticipated surge in coal demand for the power plants

# Consolidated income statement

(₹ Cr.)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
<b>Total Income</b>	<b>3,047</b>	<b>2,704</b>	<b>3,309</b>	<b>10,376</b>	<b>11,362</b>
Cost of materials consumed	441	410	500	1,748	1,757
Purchase of stock in trade	67	73	84	261	291
Changes in inventories	138	25	113	53	79
Power and fuel	492	499	542	1,970	2,008
Freight and forwarding charges	803	719	871	2,794	3,023
Employee benefits expense	162	183	183	676	723
Other expenses	388	410	425	1,483	1,599
<b>EBITDA</b>	<b>556</b>	<b>386</b>	<b>590</b>	<b>1,391</b>	<b>1,881</b>

- ✓ On a structural growth trajectory, with Vadraj Cement Plant and East region expansion driving capacity to 35 MMTPA<sup>1</sup>
- ✓ Demonstrated success in integrating and scaling acquired assets; strong governance framework to ensure on-schedule delivery of Vadraj operational milestones
  - Critical procurement orders placed for CU and GU systems
  - Site execution and plant overhauling activities underway
  - Trial operations: H1 FY27 | Commissioning: Q3 FY27 – Q1 FY28
- ✓ Planned Bulk Terminal at Sachana, Gujarat with a capacity to handle ~1.5 MMTPA will serve as a strategic distribution hub and help expand the reach in the Gujarat market. Targeted for commissioning by FY28
- ✓ Elevated costs could weigh on margins; continue to drive key initiatives on premiumization, geo-optimization, and cost optimization
- ✓ Infrastructure and housing-led spending expected to sustain cement demand going forward, thereby supporting prices



# 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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