

Ref. No.: Sec/116/2026-27

October 22, 2026

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 and half year ended September 30, 2026

In furtherance of our letter no. Sec/109/2026-27 dated October 09, 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 half year ended September 30, 2026, to be presented to Investors and Analysts on Friday, October 23, 2026.

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 JATIN

Digitally signed by SHRUTA
JATIN SANGHAVI

SANGHAVI

Date: 2026.10.22 19:03:46
+05'30'

Shruta Sanghavi

SVP and Company Secretary



Encl: a/a



Investor Presentation

Second quarter ended September 30, 2026

October 22, 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)

Modern Building Materials (MBM)



Cement Capacity¹

27 MMTPA
Current Capacity



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

Clinker Capacity¹

13.5 MMTPA
Current Capacity



17 MMTPA
Including Vadraj Cement Ltd.



Green Power²
50 MW
Additional ~60 MW
under development

CO₂ Emission³
462 kg/t

22
States Served⁴

Note: 1. Acquired Vadraj Cement Ltd. (6 MMTPA of GU & 3.5 MMTPA of CU). 2 MMTPA GU at Surat commissioned in Q2 FY27 out of 6 MMTPA. Kutch IU to be operational in phases from Q3 FY27 to Q1 FY28. In East, 4 MMTPA expansion planned in phases through equipment upgrades, process modification and internal debottlenecking by FY28. 2. WHRs and solar capacity. Additional wind-solar hybrid renewable energy capacity of ~46 MW at Rajasthan and ~14 MW of WHR capacity at Kutch Plant is under development, 3. FY26 Audited figure; CO₂ 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

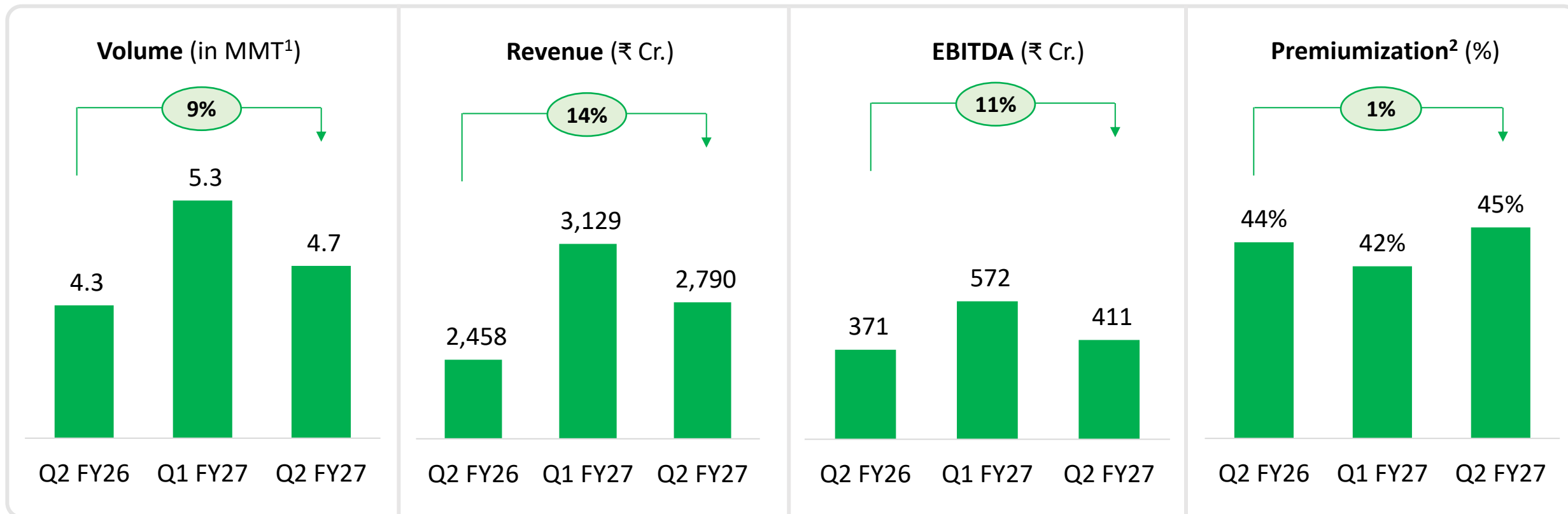
Trade focus with extensive **sales and distribution network** encompassing dealers, sub-dealers, influencers and CFA agents, ensuring widespread reach



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



Resilient operating performance despite macro headwinds



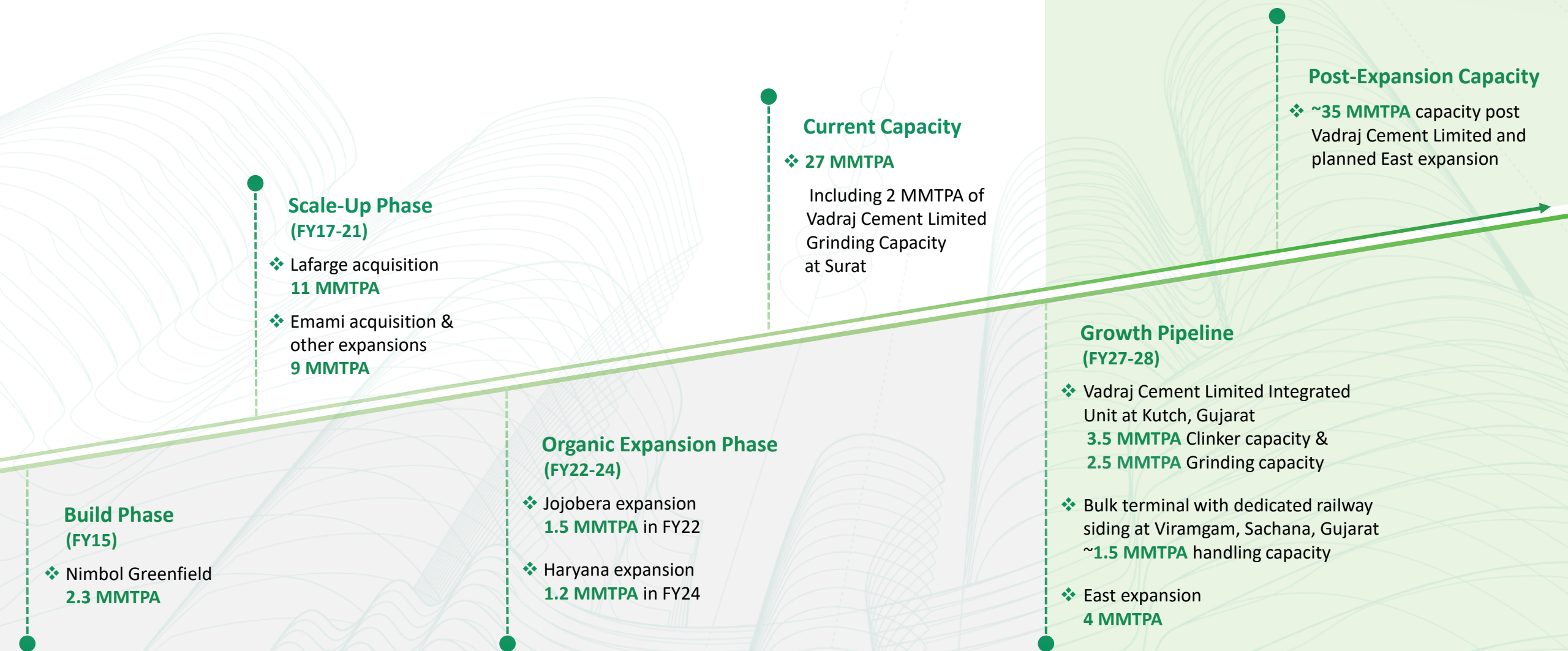
Q2 FY27 Highlights

- ✓ Volume growth of 9% YoY despite a challenging operating environment
- ✓ Delivered an all time high, industry-leading premiumization² of 45%, with trade mix at 75%
- ✓ EBITDA grew 11% YoY, reflecting continuous thrust on operational efficiency

Growth trajectory



2016-2026
Completed over
a decade of
operations



Update on Vadraj Cement Limited

Commissioned
2 MMTPA Grinding Unit at Surat
in Q2 FY27



Vadraj Cement Limited Update

Kiln at Kutch



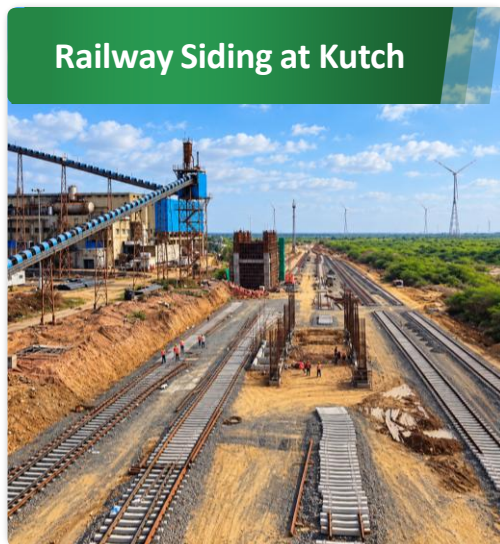
Cement Mill Hopper Building at Kutch



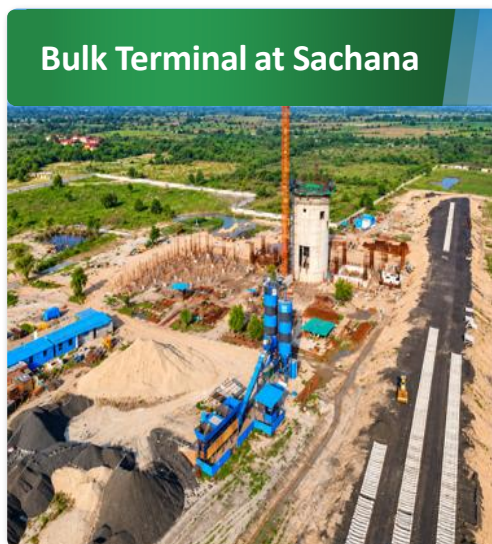
CPP at Kutch



Railway Siding at Kutch



Bulk Terminal at Sachana



Project Progress

❖ Kutch Clinker Unit

- Equipment trials progressing; cyclone refractory works completed; phase-wise box-up underway

❖ Kutch Captive Power Plant:

- Steam paralleling with boiler underway; ESP, coal handling, WTP, and ash-handling trials completed

❖ Kutch Grinding Unit & Waste Heat Recovery System:

- Civil works completed; fabrication and erection progressing. GU grinding table and WHR turbine received; installation and electrical works underway

❖ Sachana Bulk Terminal:

- Civil, fabrication, and pre-fitment works progressing

❖ Sachana & Kutch Railway Sidings:

- In-plant track laying completed; earthwork and bridge construction progressing

Commissioning Timeline

H2 FY27



- Clinker Unit and CPP at Kutch
- Jetty operations at Kutch

H1 FY28



- Grinding Unit and WHR at Kutch
- Railway Siding at Kutch
- Bulk Terminal at Sachana

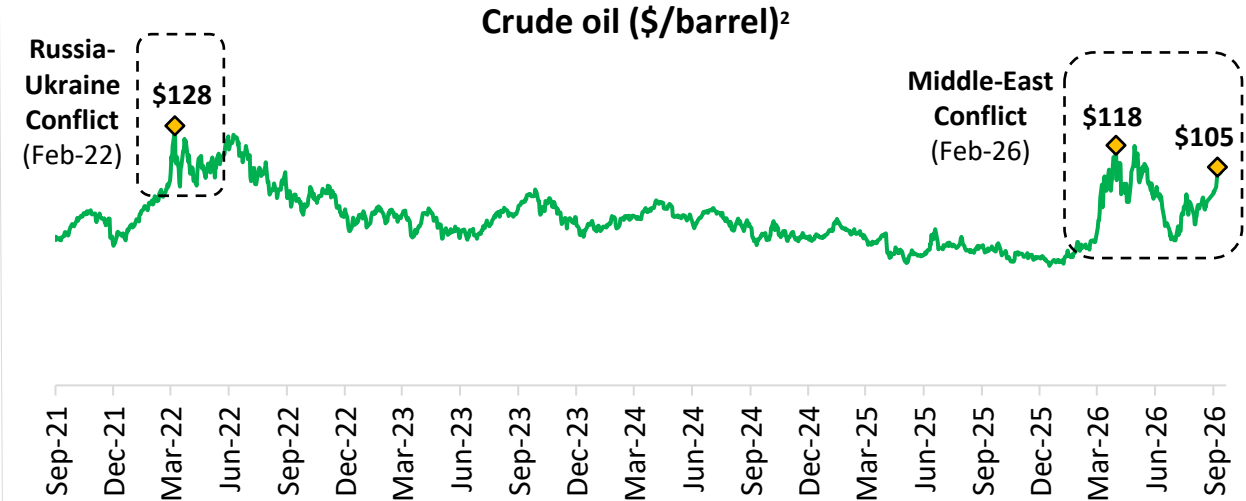
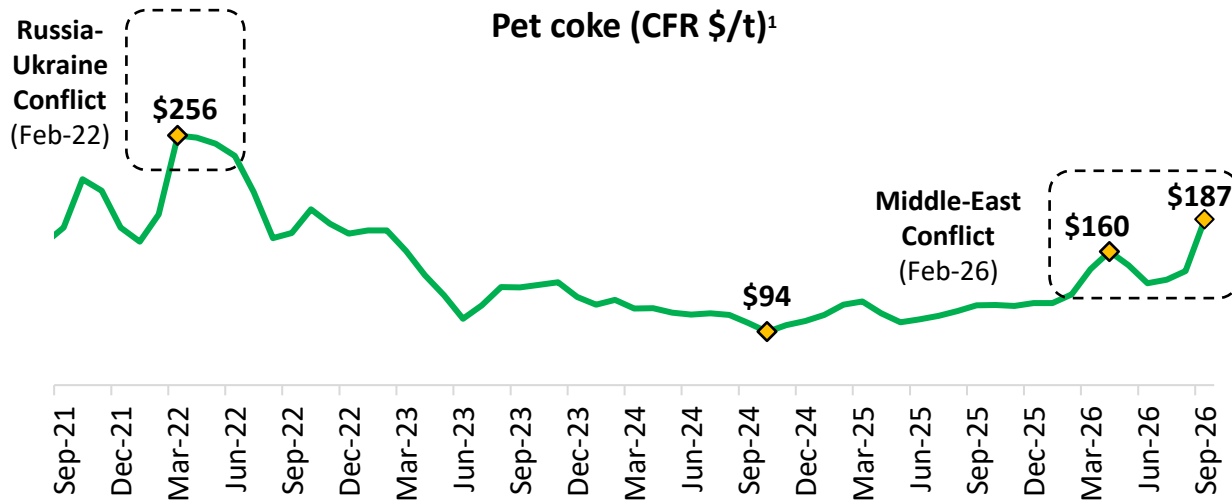
Economy & Industry

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades. The buildings are arranged in a way that they converge towards the top of the frame, creating a sense of height and scale. The sky is a clear, bright blue. The glass reflects the sky and other buildings, adding depth to the image. On the left side, there is a white rectangular area with rounded corners containing the text 'Economy & Industry' in a green, sans-serif font.

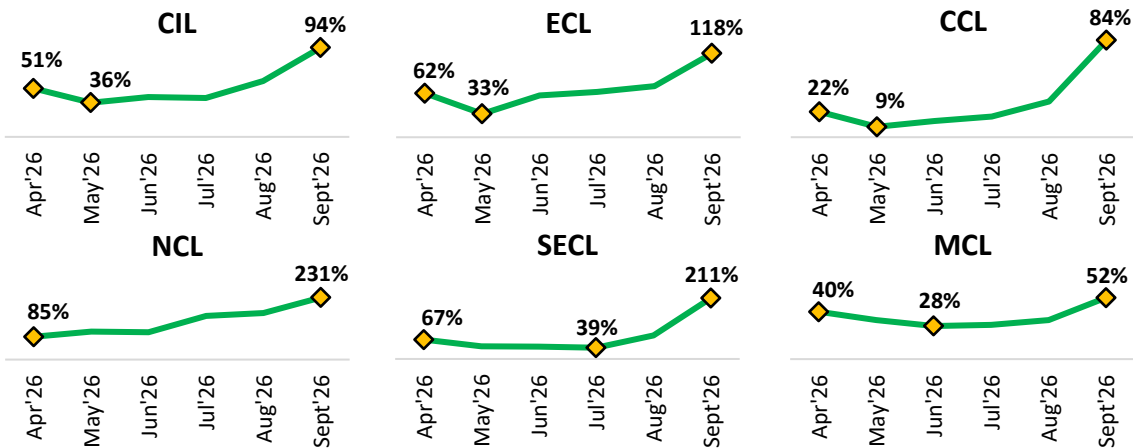


Macro conditions remain volatile amid geopolitical uncertainty

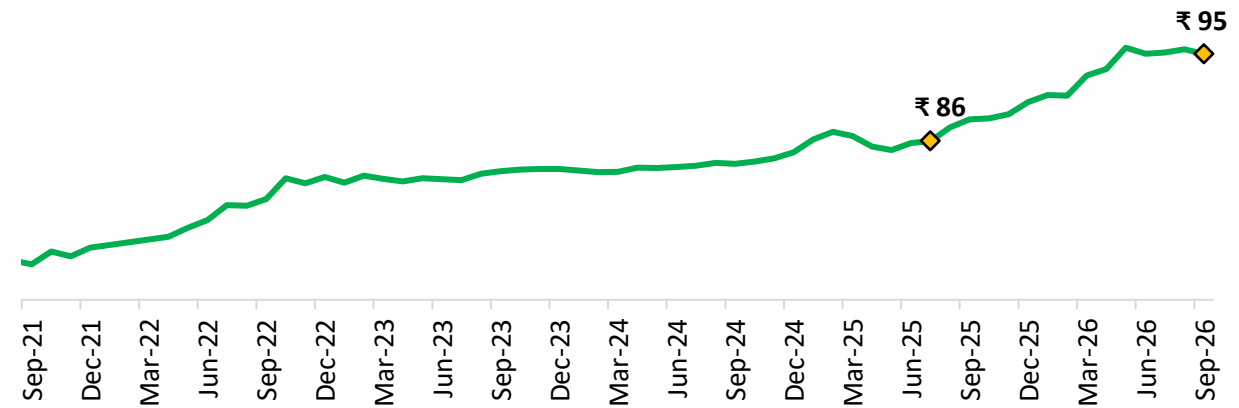
Crude, petcoke and coal prices have firmed up from recent troughs



Coal e-auctions (Premium over Notified Price)³



INR/USD⁴



Indian Rupee continues to be under pressure against the US dollar

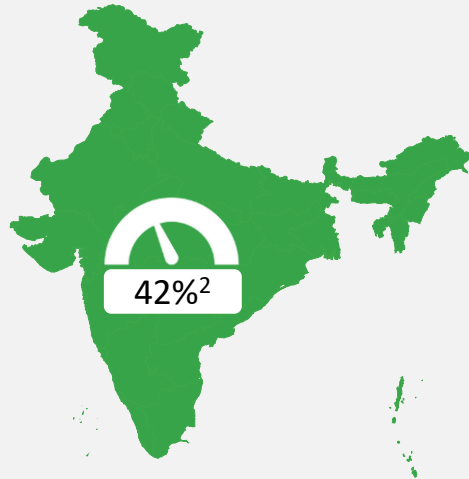
Note: 1. Argus Pet Coke monthly prices (\$/t), 2. Brent Oil (\$/barrel) from Investing.com, 3. Coal India (CIL), Eastern Coalfields Limited (ECL), Central Coalfields Limited (CCL), Northern Coalfields Limited (NCL), South-Eastern Coalfields Limited (SECL), and Mahanadi Coalfields Limited (MCL), 4. RBI



Significant headroom for acceleration in Government Capex

18%¹ YoY rise in Central Capex Spends

~Rs 7.1 lakh crores planned capex yet to be spent



Central capex at
₹5.1 lakh Cr. till August 2026

Monsoon trends varied, with higher rainfall in the East and lower rainfall in the North & West YoY*

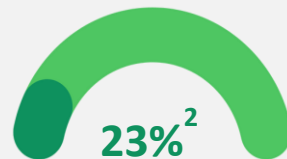


+2% YoY in East
(41%) YoY in North + West

*East (West Bengal, Bihar, Jharkhand, Chhattisgarh, Odisha)
North + West (Rajasthan, Haryana, Punjab, NCR Region and Gujarat)

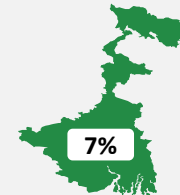
10%¹ YoY rise in State Capex spends

~Rs 8.1 lakh crores of pending State Capex offers potential for increased infrastructure and housing spending

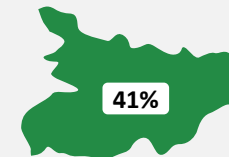


Top 20 - State
government capex
at
₹2.36 lakh Cr.
till August 2026

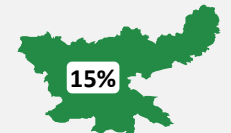
West Bengal



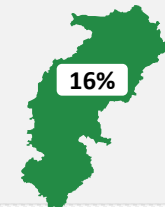
Bihar



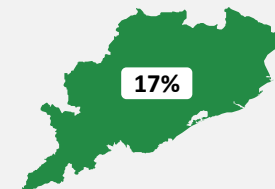
Jharkhand



Chhattisgarh



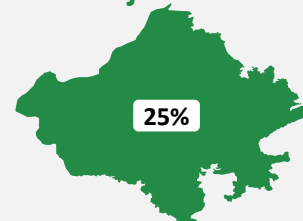
Odisha



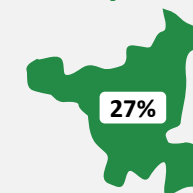
Punjab



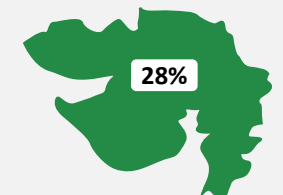
Rajasthan



Haryana



Gujarat



Business Update



Marketing activities in Q2 FY27



1 Million Ton Brand



Duraguard Micro-Fiber and Concreto UNO have crossed **1 MT** volume



Marketing campaign at various tirathsthal in Gujarat



Mera Bharosa 2.0 campaign with AI-led dealer onboarding, automated creatives and real-time tracking



Micro drama series digital campaign via YouTube and Meta

NUVOCO CONCRETO UNO CEMENT

सीलन नहीं, सुकून चुनो।



➤ RMX and MBM Business Highlights



Ready-Mix Concrete (RMX)

- ❖ Premium products continue to witness healthy volume traction amid strong customer adoption
- ❖ Prioritizing growth through premiumisation, and continuous efficiency enhancement

Modern Building Materials (MBM)

- ❖ Tile Adhesives and Construction Chemicals maintained strong growth momentum
- ❖ Continuous focus on capturing additional growth through the established cement channel, new channels, and the RMX division



Awards and Recognitions

Energy Excellence



Panagarh Cement Plant received the “Excellent Energy Efficient Unit – Cement Grinding” and “National Energy Leader” awards at CII’s 27th National Award for Excellence in Energy Management 2026.

Women Empowerment



Sanchari Women Farmers Producer Company Limited, promoted by Mejia Cement Plant, was recognized by NABARD as one of the **Best Women Farmer Producer Organizations in West Bengal**. The recognition highlights its efforts towards empowering rural women and fostering sustainable livelihoods

Sustainability – a key thrust area



Specific
CO₂ emissions at
462¹ kg/t
of cementitious
materials



~**1.1 lakh** tons of
waste utilized as fuel
in plants under
circular economy
initiative in H1 FY27

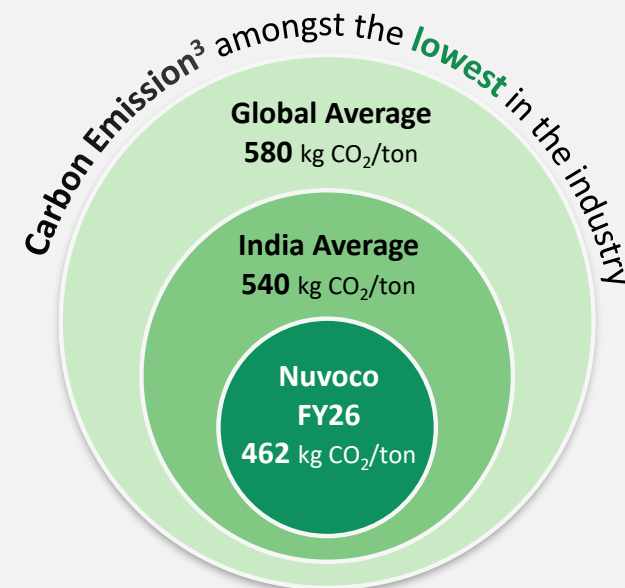


4.3% YoY
reduction in
water intensity
in H1 FY27²

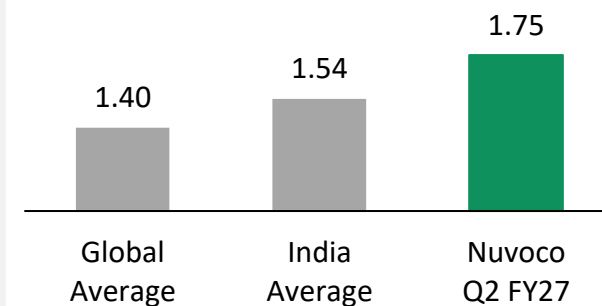


Planted **69,000+**
saplings
in H1 FY27

Aligned with
United Nations



Cement to clinker ratio³ (x)



Social initiatives and community engagements in H1 FY27



Nuvo Mason - Flagship Skill Development Program
trained **280 youths** with the collective training of **~29,000 man-hours**



Project Aakriti - A women-led livelihood initiative, generated revenue of **~ INR 17 lakh**, with the **first retail outlet** launched at Mejia Cement Plant



Health Care Initiatives
across locations benefited **1200+ students & 5,009 community members**



Water Security
252 lakh litres of additional water storage capacity created, benefiting **10,000+ community members**

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 developments remain a key factor to monitor

	Q2 FY27	Near-term outlook
 Market	✓ All-India cement demand grew, although regional demand trends varied. Monsoon disrupted construction activity, particularly in the East, while regions with relatively lower rainfall witnessed better demand	✓ Cement demand expected to pick up post monsoon ✓ Government capex, particularly by state governments, has significant headroom for growth in H2 FY27, with 77% of planned state outlays yet to be deployed
 Prices	✓ Expected improvement in cement prices did not materialise during the period	✓ Price hikes are essential to offset increase in cost due to geopolitical development
 Cost	✓ Significant increase in petcoke, coal, crude oil and polymer granule prices to weigh on margins ✓ Intense monsoon in coal-bearing regions and prioritisation of coal supplies to power sector affected supply and rake availability	✓ Geopolitical development could exert upward pressure on costs, especially for fuel and packaging bags ✓ Rake availability remains an important factor to monitor



Consolidated income statement

(₹ Cr.)	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Total Income	2,461	3,132	2,793	5,349	5,925
Cost of materials consumed	393	464	488	847	952
Purchase of stock in trade	61	108	96	135	204
Changes in inventories	(24)	(50)	(72)	(59)	(122)
Power and fuel	454	560	545	968	1,104
Freight and forwarding charges	647	838	706	1,433	1,544
Employee benefits expense*	178	197	200	358	397
Other expenses	382	443	420	764	863
EBITDA	371	572	411	904	983

Note: *New Labour Codes effective from November 21, 2025

- ✓ On a structural growth trajectory, with Vadraj Cement Plant and East region expansion driving capacity to 35 MMTPA¹
- ✓ 2 MMTPA of Grinding Capacity commissioned at Surat, Gujarat, marking a significant expansion in the Western market
- ✓ Demonstrated success in integrating and scaling acquired assets; strong governance framework in place for on-schedule delivery of Vadraj's remaining operational milestones
 - Commissioning of Kutch Integrated Unit in phases: 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
- ✓ Continue to drive key initiatives on geo-optimization, premiumization and cost optimization
- ✓ Infrastructure and housing-led spending expected to sustain cement demand going forward, thereby supporting prices



1. Acquired Vadraj Cement Ltd. (6 MMTPA of GU & 3.5 MMTPA of CU). 2 MMTPA GU at Surat commissioned in Q2 FY27 out of 6 MMTPA. Kutch IU to be operational in phases from Q3 FY27 to Q1 FY28. In East, 4 MMTPA expansion planned in phases through equipment upgrades, process modification and internal debottlenecking by FY28

Thank you

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

Company Contacts

Bishnu Sharma; Email: bishnu.sharma@nuvoco.com

Adit Raj Bando; Email: aditraj.bando@nuvoco.com