

Ref. No.: Sec/25/2022-23

May 23, 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 and year ended March 31, 2022

In furtherance of our letter no. Sec/20/2022-23 dated May 17, 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 and year ended March 31, 2022, to be made to Investors and Analysts on Tuesday, May 24, 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

Fourth quarter and full year ended March 31, 2022

May 23, 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

Delivered strong performance during FY22



Revenues improved by
15% on YoY basis



Cement sales volumes rose
3% on YoY basis



Premium product share¹
improved by 3pp on YoY basis



Concerted efforts delivered
exemplary savings from
Project SPRINT



Increase in Alternate
Fuel consumption



Improving performance by
RMC and MBM businesses

1. of trade volumes; Note: All comparisons are after considering Nu Vista consolidation since 1st April 2020; pp: percentage point; 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 largest in India and largest in East India¹
- Installed cement capacity of 23.8 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 addition²

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 excluding North-east India; 2. with the total installed capacity doubling over the last 5 years with the acquisition of Emami Cements; Source: Company RHP



A distinguished player in the market

75%
trade ratio

- Strong and steady retail presence despite difficult market conditions

34%¹
premium share

- Improvement in premium products share during the year

17%+
YoY growth²

- Highest ever sales volume of market leading brand Concreto

1+ MnT
PCC volumes

- Unparallel sales volume of Composite cement in the first year of launch

1,450+
net addition

- Constantly expanded the channel network by adding new dealers



Note: above are the consolidated highlights for full year FY22; 1. of trade volumes; 2. of Concreto sales volumes

03

Economy & Industry

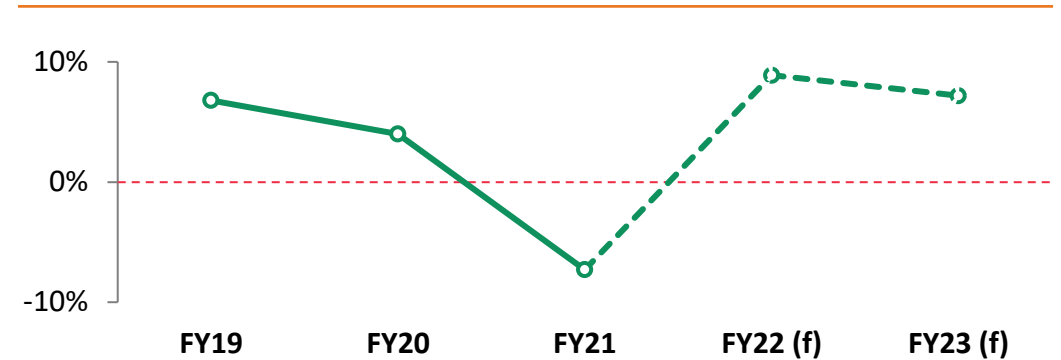


Amritsar Gate, Amritsar

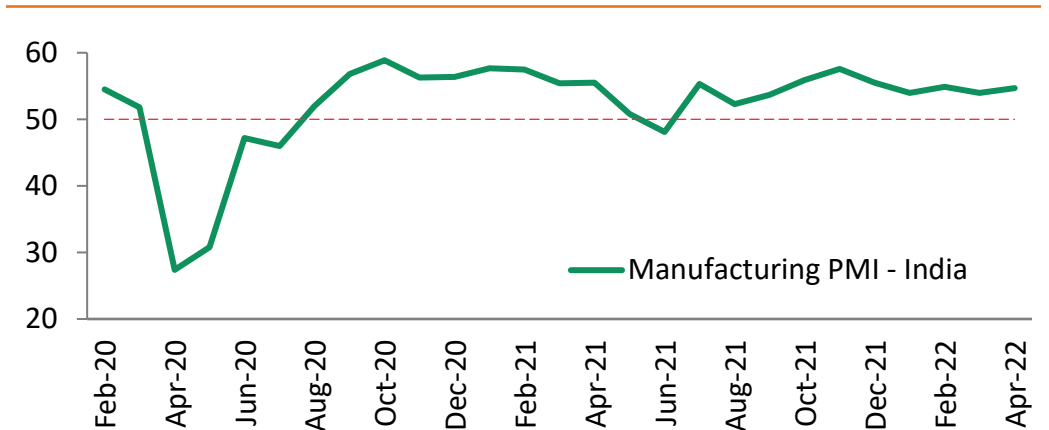
Indian economy exhibiting signs of recovery

- Indian economy continued to demonstrate recovery with the ebbing impact of COVID-19 pandemic and expanding vaccination coverage
- India GDP is estimated to grow at 8.9% in FY22 and 7.2% in FY23 led by strong global recovery and urban & semi-urban demand
- India cement demand during the year is estimated to improve significantly despite unprecedented headwinds
- Going forward, input cost pressure amidst broad based jump in commodity prices may impact margins
- Heightened geopolitical tensions and rising inflationary pressure continues to pose risk

India GDP growth forecast



PMI continues to be in the expansion zone



East has witnessed a strong rebound in demand & prices



- After a severely impacted Q3 FY22 due to the unprecedented extraneous factors, cement demand in East recovered by more than 30% QoQ in Q4 FY22 driven by pent-up demand and improvement in ground level activities with seasonally stronger period, improved labour availability and revival in sand mining. However, on YoY basis, East region witnessed a drop in demand.
- Price increases led by strong demand rebound and high fuel cost on pan-India basis; Eastern markets witnessed sharper price hikes on the back of improved capacity utilization and subdued pricing situation in Q3 FY22.
- Cement demand is expected to gain momentum in the near term on the back of improved construction activities and boost in the government infrastructure and housing projects.
- Price hikes taken in late Q4 FY22 remain supportive in Q1 FY23; more price hikes essential to mitigate further fuel price inflation.



Structural demand drivers remain positive

Housing



- PMAY targets completion of 8 million houses in FY23
- New project launches expected to catch up with fading of uncertainties around COVID-19 pandemic
- Good prospects of rabi crop output with normal monsoon

Infrastructure



- Government's thrust on infrastructure projects like PM Gram Sadak Yojana, Expressways expansion and metro rails coupled with high budgetary allocation bodes well for cement demand

Industrial & Commercial



- Nascent signals of improving business confidence owing to receding impact of COVID-19
- Capital-intensive sector companies are expected to gear up capex cycle after significant deleveraging in recent years



PMAY: Pradhan Mantri Awas Yojana



04

Key Focus Areas



Metro rail, New Delhi

Continue to focus 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
- On track commissioning of captive power plants at Arasmeta and Jojobera

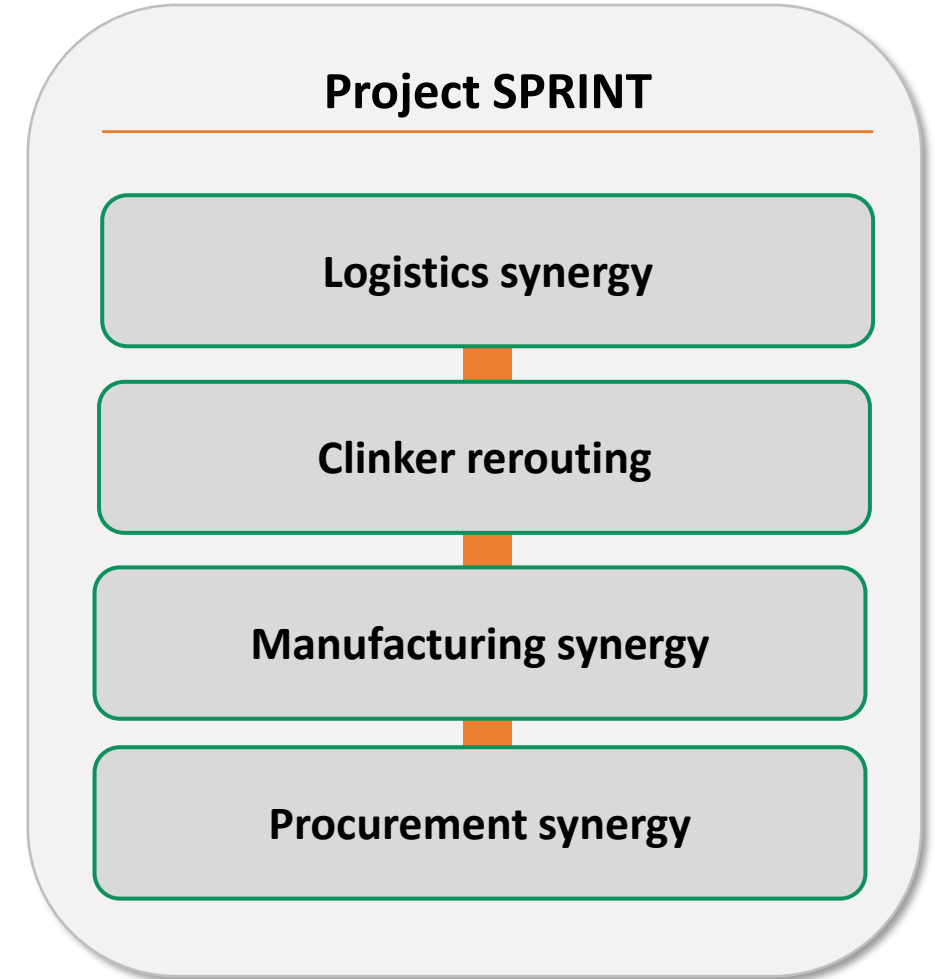


Maximize Fiscal Incentives

- Leveraging enhanced scale and maximize incentive



Fixed Cost Reduction



Growth & sustainability projects progressing well



Growth projects

- Nimbol and Risda clinker capacity enhancement through debottlenecking is on track
- Engineering design for new Grinding Unit at Bhiwani Cement plant being finalised; negotiations on civil work tender commenced



Sustainability projects

- Alternate Fuel material handling (AF) facilities at Nimbol and Risda Cement Plant underway
- Civil work for Risda AF facility initiated; expected delivery of key equipment and materials soon



Roller Press building – Nimbol Debottlenecking project



RMC and MBM businesses are on track



Ready-Mix Concrete (RMC)

- 53 operational plants; new plant set up at Vaishnodevi, Ahmedabad
- Sales volumes grew 29%YoY in Q4 FY22; premium mix improved to 25% of total sales volume



Nuvoco offers end-to-end services including placing and finishing a variety of designs, patterns and colours under Artiste range of concrete



Modern Building Materials (MBM)

- Range extension in tile application products with launch of premium epoxy grout range in 23 shades
- Business revenues grew by 36%YoY in Q4 FY22



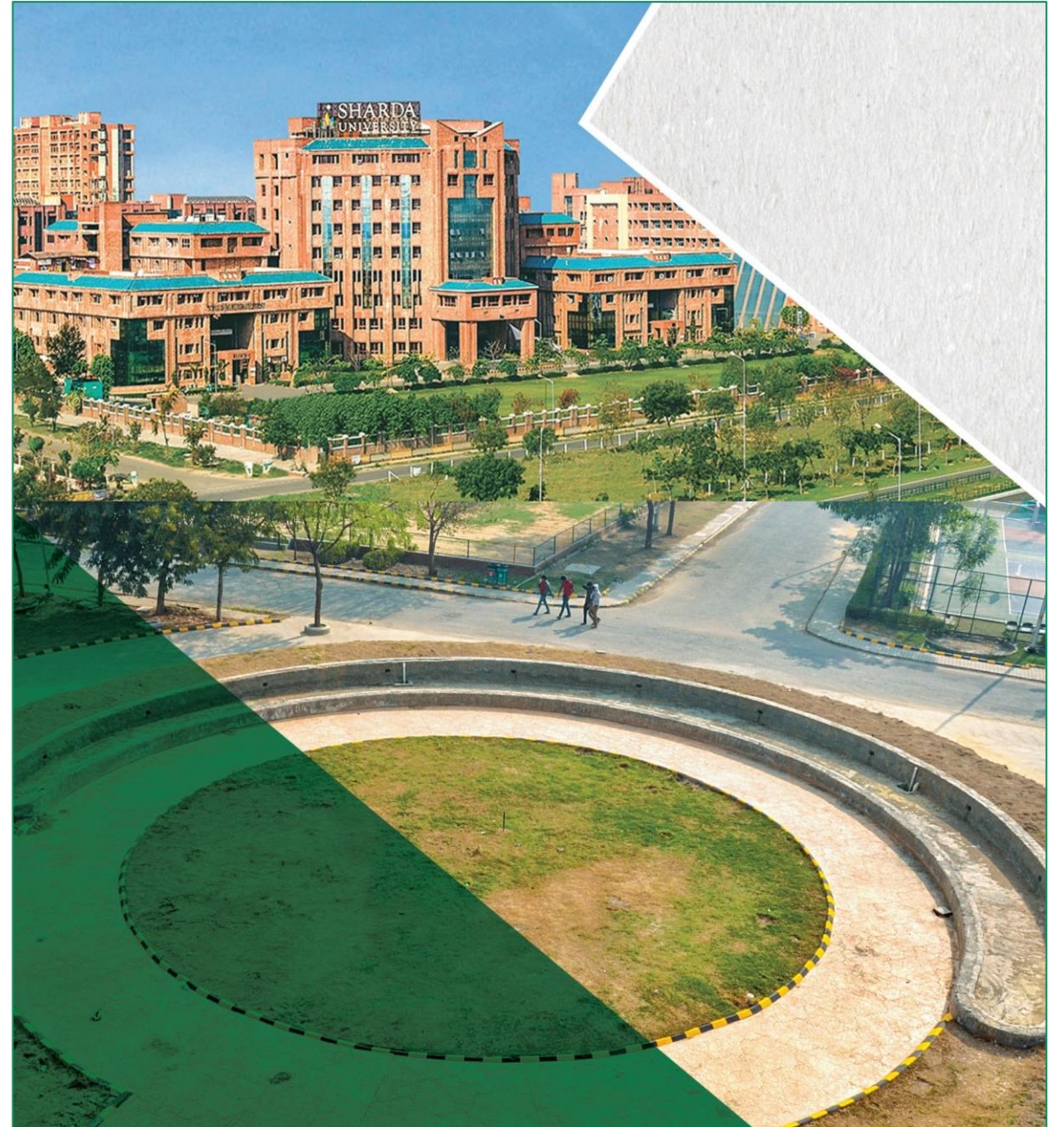
Actively participating in India's growth story



Nuvoco Vistas was the exclusive supplier of M35 Grade light grey shade exposed Agile, supplied 2,000 Cum of Agile ready-mix concrete, for the construction of state-of-the-art Acquatic Gallery, Science City, Ahmedabad. The gallery was inaugurated by Prime Minister Shri Narendra Modi in 2021.

05

Sustainability & CSR



Sharda University, Delhi

Sustainability – a key thrust area



Climate

- Focus to reduce net specific CO₂ emissions
- Programs to reduce Specific Heat Consumption



Environment

- Reduction in water consumption by 12% YoY to 173 L/t of cement
- RMC Noida plant is certified as a GreenPro Ecolabel plant



Circular economy

- High C/k ratio of 1.8
- Successful entry of composite cement with ~6% volumes share in total volumes
- Chittor Cement plant established Alternate Fuel Rate (AFR) capability of up to 23%



Community

- Touched 50,000+ lives through our CSR initiatives
- Continued our community outreach initiatives like Project Tara, Project Daksh and Project Samriddhi



All above are FY22 consolidated highlights; Project TARA - an initiative to improve Mother and Child Health services in rural areas; Project Daksh - a skill development initiative; Project Samriddhi - initiative to support sustainable source of livelihood

Touching lives of communities through our CSR activities



Shikshit Bharat

- Extent support for education of 100+ children from tribal families to promote inclusiveness
- Installed solar plants in 26 government schools thereby improving amenities for 4,000+ students



Swastha Bharat

- Supported local communities and administration by setting up covid care centers, supplying medical aids and oxygen cylinders
- Reached 1,000 pregnant women through regular Antenatal Check ups at 22 Anganwadi centers to promote safe pregnancy



Saksham Bharat

- Formed “Sanchari Women Farmers Producer Co. Ltd.” with 400 women members for their economic empowerment
- Trained 190 girls in trades like industrial stitching and bedside patient attendant under project Daksh



Sangrahit Bharat

- Installed a solar plant of 10 Kva and 65+ solar streetlights to promote clean energy
- Implemented various rainwater harvesting initiatives in local communities to increase ground water availability



Sanrachit Bharat

- Constructed >2 kms of Cement Concrete roads in near by villages to improve accessibility
- Fenced >3 kms of chain link in near by villages to protect agriculture fields from animals



Note: above are the consolidated highlights for FY22

Demonstrating commitment towards sustainable products



Launched Ecodure – a revolutionary range of low carbon concrete or Green concrete

Ecodure
Prime

Ecodure
Plus



Reduce CO₂ emission up to 60%**

**as compared to standard mix concrete



Launched Ecodure during the Indian Green Building Council (IGBC) Delhi Chapter Meet



Awards & recognitions showcasing our achievements



Nuvoco Vistas was felicitated at the 14th World Innovation Congress & Awards, 2022 with the Topmost Innovation Leader (Global) Award



Chittor Cement Plant won National Award (Silver Medal) for Manufacturing Competitiveness 2021 and Special Award for Extensive Use of Alternate Fuels & Raw Materials from International Research Institute for Manufacturing



Nuvoco Vistas' Finance team won the 'Finance Team of the Year' Award under the leadership of its CFO at the 9th Finance Transformation India Summit & Awards 2022



06

Key Financials



Khodhaldham Temple, Ahmedabad

Seasonally strong quarter ahead; fuel cost continue to be high



Market

Prices

Cost

East region rebounded strongly in Q4 FY22

- East region cement demand improved by more than 30% on QoQ basis in Q4 FY22
- However, cement demand remained muted on YoY basis

- Price hikes in East witnessed sharper increase on improved capacity utilisation and subdued pricing situation in Q3 FY22

- Benefits from internal levers amidst inflationary pressure
- Slight benefit from resumption of linkage coal supply; fuel prices continued at elevated levels

Q1 FY23 to be seasonally strong quarter

- Seasonally strong quarter with healthy construction period
- Potential pick up in near term demand on the back of PMAY and Infra-led projects with increased government spending

- Price hikes taken in late Q4 FY22 remains supportive in Q1 FY23
- More price hikes essential to mitigate further fuel price inflation

- Fuel cost continue to be high; domestic coal supply prioritised to power sector
- Incessant focus on cost management, internal levers and increasing AFR to avoid near term headwinds



PMAY: Pradhan Mantri Awas Yojana; AFR: Alternate Fuel Rate



Consolidated key financial indicators

Q4 FY22



Sales Volume
(MnT)



Total Revenue
(Rs. crores)



Total EBITDA
(Rs. crores)

FY22



Sales Volume
(MnT)



Total Revenue
(Rs. crores)



Total EBITDA
(Rs. crores)



Key cement cost elements in Q4 FY22

Raw Material cost

643

(Rs./t)

Increased by 19% YoY

Increase in key input commodity costs with inflationary pressure

Power & Fuel cost

1,251

(Rs./t)

Increased by 43% YoY

Higher coal and petcoke prices with lower linkage coal, partially offset by increase in Alternate Fuel rate

Distribution cost

1,412

(Rs./t)

Increased by 11% YoY

Increase in diesel price, higher freight cost and rake shortage impacting clinker movement

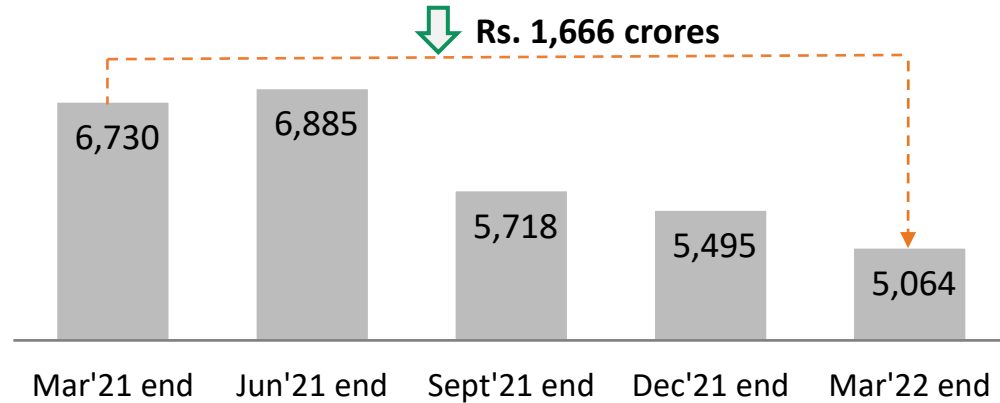


Note: Cement cost elements are calculated after regulating the costs impact of change in inventories via each cost heads

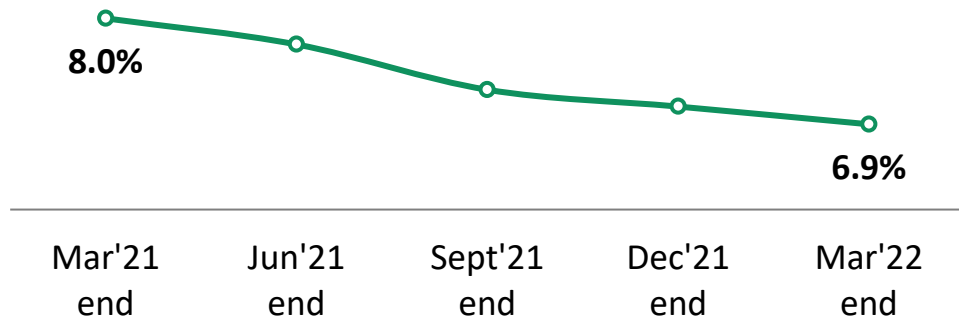


Balance sheet improvement – a key priority

Net debt (Rs. Crores)



Interest rate trending lower (%)



Key Updates

- Utilisation of IPO proceeds of Rs.1,350 crores and internal accruals for repayment of debt during FY22
- Redemption of non-convertible debentures of Rs.585 crores in Q4 FY22
- Significant reduction in interest rate by more than 100 bps in the last 12 months



Consolidated income statement

(All amount in Rs. crores)	Q4 FY21	Q4 FY22	FY21 ¹	FY22
Revenue from Operations	2,632	2,930	8,102	9,318
EBITDA	536	440	1,607	1,539
EBITDA Margin	20%	15%	20%	17%
Finance costs	164	132	768	570
Depreciation and Amortisation expense	221	244	853	918
Profit/(Loss) before Tax	151	64	(14)	51
Tax expense	113	35	52	19
Profit/(Loss) after Tax	38	29	(66)	32

1. FY21 figures include Nu Vista financials since 1st April 2020 for like-to-like comparison



Summary

- ✓ Strong foothold in East markets with healthy trade ratio and higher share of premium products
- ✓ Internal levers continue to support profitability
- ✓ Focused augmentation in North markets
- ✓ Substantial reduction in net debt with lower interest rate
- ✓ Robust sustainability indicators
- ✓ Stepping up initiatives for sustainable growth with an aspiration to diversify market base



Chittor Cement Plant



Nuvoco Vistas Corporation Limited

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