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<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: <b>543334</b> Scrip ID: <b>NUVOCO</b>	<b>The 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: Transcript of Investor and Analyst Conference Call on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025**

Further to our letter no. Sec/208/2025-26 dated January 07, 2026, letter no. Sec/214/2025-26 dated January 15, 2026 and letter no. Sec/217/2025-26 dated January 16, 2026, please find enclosed the transcript of the Investor and Analyst Conference Call held on Friday, January 16, 2026 on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The same 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



## “Nuvoco Vistas Corporation Limited Q3 FY’26 Earnings Conference Call”

**January 16, 2026**



**MANAGEMENT: MR. JAYAKUMAR KRISHNASWAMY - MANAGING  
DIRECTOR, NUVOCO VISTAS CORPORATION LIMITED  
MR. MANEESH AGRAWAL - CHIEF FINANCIAL  
OFFICER, NUVOCO VISTAS CORPORATION LIMITED  
MR. BISHNU SHARMA – HEAD (INVESTOR RELATIONS),  
NUVOCO VISTAS CORPORATION LIMITED**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Nuvoco Vistas Corporation Limited Q3 FY'26 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Bishnu Sharma – Head of Investor Relations from Nuvoco. Thank you and over to you.

**Bishnu Sharma:** Good evening, everyone, and warm welcome to Nuvoco Q3 FY'26 Earnings Call. The results along with the earnings presentation has been uploaded to the stock exchange website yesterday and I hope you had a chance to review the key numbers

Let me first share the key highlights for Q3 FY'26 after which we will open the floor for questions.

The quarter began on a challenging note, but as we progressed, we started to see encouraging signs of recovery in overall demand. This improvement was particularly visible in the latter part of the quarter as the impact of earlier macro headwinds begin to subside. Encouragingly, capital expenditure by both central and state governments seems to have gained momentum, supporting infra-activity and cement demand. With this gradual pickup, the broader demand environment appears to be strengthening, setting a constructive tone for the quarters ahead. That said, a significant portion of the planned spending is yet to be executed, around 45% of central CAPEX and nearly about 61% of state CAPEX remains pending as of November 2025. The healthy pipeline of pending projects gives us comfort that this traction could continue in coming months. Additionally, as an above-normal monsoon, a softer interest rate environment and growing consumer confidence, particularly in rural areas, further reinforces our outlook for sustained demand growth going forward.

Now turning to our performance for the quarter:

We delivered robust results despite the early challenges from macro headwinds as mentioned earlier. Volumes grew 7% year-on-year to 5 million tons, the highest Q3 volumes ever recorded in our Company's history. December was particularly strong, with volume growth of 20% demonstrating our strong execution capabilities and the resilience of underlying demand. EBITDA for the quarter rose approximately 50% year-on-year to INR 386 crores, even as price moderated more than the benefits passed through, following the revised GST rates coupled with macro headwinds. Our emphasis remained squarely on premiumization and cost efficiency, which significantly lowered the impact of price moderation. We are pleased to report that the



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premium products sustained their share of trade volumes at a historic high of 44%, marking the consecutive quarter at this elevated level. We have consistently expanded our premium base over time. For the 9 months of FY'26, premiumization stood at 43%, reflecting a steady uplift of nearly 300 basis points over the FY'25 baseline of 40%. This establishes new, stronger base for us going forward and will continue to support our performance.

On the cost front, we continue to efficiently manage our operational costs as we achieved the lowest blended cost in the last 17 quarters at 1.41 per Mcal, despite the recent uptick in pet coke prices. Raw material cost per ton and distribution cost per ton also declined quarter-on-quarter, supported by operational efficiency gains.

Coming to cement prices:

Given the improvement in demand conditions and positive outlook, the Company undertook a price increase in January, which is expected to further improve our performance going forward.

Let me now turn to the balance sheet:

During the quarter, we raised INR 600 crores through CCD issuances, which were utilized to replace an equivalent amount of short-term bridge financing, thereby reducing overall debt levels. We expect to complete an additional INR 600 crores CCD issuances in the near term to substitute the remaining INR 600 crores of short-term bridge financing. Our continued focus on a disciplined approach to debt management reflects prudent capital allocation and will support the Company's growth agenda going forward.

Let me briefly touch upon the Vadraj Cement Plant:

The refurbishment and project execution remains on schedule, with operationalization of clinker units and grinding units planned in phases from Q3 FY'27 to Q1 FY'28.

To give you a quick update on our project execution:

We have made steady progress at both Kutch and Surat. At this site, key equipment is undergoing extensive overhaul. The engineering, tendering, and ordering of all goods and service packages at Surat are now complete, while activities at Kutch are progressing as per schedule. Deliveries on the electrical and instrumentation front remain on track for both locations and mechanical supplies have already started arriving at site. We have also applied for all the required permits to operationalize this plan in line with our planned timelines.

On the logistics front, the Engineering Scale Plan and Detailed Project Report for the Kutch railway line have been submitted to Indian Railways, and the execution order is now at an advanced stage of processing. By the first half of FY'27, we expect to complete the overhauling



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work and equipment installation, followed by trial runs in accordance with OEM protocols. We will subsequently establish operations from the control room. Accordingly, during FY'27, Surat grinding unit and Kutch clinker unit will become operational, while in H1 FY'28, Kutch grinding unit will get commissioned. The East expansion project of 4 million tons per annum in phases also remains on target. With the East expansion and commissioning of Vadraj plant, the Company's total cement capacity will scale up to 35 million tons per annum.

Post the ongoing expansion at Vadraj and the East expansion, the Company's growth agenda will continue with a firm focus on balance sheet discipline. We have several strategic options ahead, including expanding our presence in the North through a brownfield project or pursuing a greenfield development in the Gulbarga region, aimed at strengthening our position in the western and central markets. Furthermore, our recent preferred bid status for the JMK-R2 limestone block in Jodhpur and Pali enhances our mining reserve base, providing a strong platform for future expansion.

Lastly, to briefly highlight our ongoing digitization efforts:

We have further strengthened efficiency and transparency throughout the operation. Our customer portal now handles approximately 99% of the total orders, offering real-time control and precision in order management. Following its success in cement, we launched customer portal for our MBM business too. During the quarter, we introduced Nuvoco ZeroM Unnati app under MBM to digitize influencer loyalty, driving higher engagement, greater transparency, efficiency and data-powered channel growth. On logistics, the transporter portal now covers inbound and outbound logistics across all plants, delivering end-to-end visibility while minimizing manual interventions.

That concludes my opening remarks. I am here with Mr. Jayakumar Krishnaswamy, Managing Director of Nuvoco Vistas; Mr. Maneesh Agrawal – Chief Financial Officer. We are happy to answer any questions. Over to you, Yashashri.

**Moderator:** Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We'll take our first question from the line of Jashandeep Singh Chadha from Nomura. Please go ahead.

**Jashandeep Singh Chadha:** Thank you for the opportunity and congratulations on a good set of numbers despite weaker pricing. Just wanted to understand a couple of things. Firstly, you mentioned that Nuvoco took a price hike in this month. So, wanted to understand when did you take that price hike and how much was the price hike? And is the price hike sustained in the market? First question was that. If you can clarify that, then I will proceed with my next question.

**Jayakumar Krishnaswamy:** Yes, I guess after a quarter three in terms of pricing, December onwards demand improved and then sustained demand continues in January as well. So, around 10<sup>th</sup> to 12<sup>th</sup> around that time, we



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have taken a price rise in non-trade across the geographies in the market where we operate. And also in trade channel, we've attempted a price increase in East as well as North. We'll have to wait for a week or so to see whether the price rise which we have taken sustains. But as of now, things look positive.

**Jashandeep Singh Chadha:** Okay. And has the demand, tapered off after the price hike or the momentum continues, which we saw in the first 10 days?

**Jayakumar Krishnaswamy:** Other than the 14<sup>th</sup>-15<sup>th</sup>, these are all festive times. So, I guess, I will have to discount, it's two days before and today, I guess, demand was pretty good in the first 10-12 days of the month. So, give or take, I think, typically, after Sankranti, demand improves in all the regions. So, that's been the past trend. So, it should continue to improve going forward as well.

**Jashandeep Singh Chadha:** Okay. Good to know that, sir. My second question is on cost. Nuvoco has been giving impressive cost numbers. Now, recently, we have seen pet coke prices going up. So, I wanted to understand in the fourth quarter, what will be the impact of that and going forward as well. And also, if you can shed some light on your CAPEX plan, the amount for next year, FY'27 and '28, and how should we look at this?

**Jayakumar Krishnaswamy:** As Bishnu mentioned in his initial comment, our fuel cost rupees per million cal trended at 1.41 in Q3, which if you could have seen on the last many quarters, we have come to around thereabout kind of a number for a few quarters now. We will continue this trend. Already, pet coke prices have gone up in the month of December. And including, I am talking about the current trend of pricing, I guess, in Q4, I am still looking at a similar kind of number, give or take a little bit of 0.01 or something like that. But that's all insignificant changes that may happen. These are basically backed up by 2-3 aspects of the Company. One is to work on our AFR agenda in North, the two plants, as well as in Risda. The second one is using domestic open market coal. For the first time in the last many years, in the preceding quarter, we have started using a good amount of domestic open market coal in our North plants. And that's kind of helped us sober the cost lines of fuel in the North, as well as increase the domestic open market coal in our East plant. And last but not the least, our focus has been to kind of reduce the pet coke consumption from high of 48% all the way come down to 41% now, which is an impressive number. With this kind of pet coke reduction, we will be able to offset the rise in pet coke prices, if any. And also, our teams have been very innovative and trying to use what you call power plant reject coal and as well as coal washery reject coal for our CPP plants, bringing down the power cost of CPP from close to about INR 0.95 per million cal to as low as INR 0.78-INR 0.8 per million cal. So, basically, substitute, reduce pet coke consumption. Second is get increased focus on AFR and last one is to kind of work on CPP coal.

With all these initiatives, I think we should be able to deflate the potential increase in pet coke prices at prevalent levels. In the unlikely event of a big-time increase, I guess that's going to be



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a challenge for the entire industry. But as we see today, we have fuel stocks for a month or two right now. And with the fuel stocks which we have, we should be able to sail through Quarter 4.

And now the second point about CAPEX plans. In the previous call, we had spoken about the overall CAPEX outplay for the Company, obviously we have the CAPEX for the existing operations as well as CAPEX for the Vadraj. So, overall, this year, as of nine months, we have spent close to about INR 320 crores of CAPEX as of December. And the balance three months, we should be spending about INR 200 odd crores. So, for the full year, the CAPEX outlook is coming anywhere between INR 620 crores to 670 crores.

**Jashandeep Singh Chadha:** Okay. And then if I can squeeze in one last question, a lot of advantages that you mentioned, Nuvoco, especially on the cost front are in the eastern assets. But when we will start, Nuvoco will start Vadraj, a lot of these advantages will not be there. So, in the initial years, can you give a sense of how much the cost might increase as capacity ramps up at Vadraj?

**Jayakumar Krishnaswamy:** You are talking about what happens, okay. Look, anyway, Vadraj is going to be run on pet coke fuel for kiln similar to our Nimbol and Chittor. So, the ballpark number will be same as what Chittor in terms of fuel cost per kiln. The other advantage is Vadraj is, that area we have Lignite. So, the captive power plant is going to be based on Lignite as a fuel. So, when we have done the initial calculation, our energy cost for Vadraj plant, other than the startup challenge of starting a new plant, other than that, I guess in terms of somewhat steady state, our fuel cost, energy cost, it will also have a CPP similar to what we have in Chittor and Nimbol. So, it's kind of a copy of our operations. So, the cost lines of Vadraj in terms of power and fuel will be more or less same as what we get in Nimbol and Chittor as we start the plant.

**Jashandeep Singh Chadha:** Understood. Thank you so much. I will join back the queue.

**Moderator:** Thank you. We'll take our next question from the line of Amit Murarka from Axis Capital. Please go ahead.

**Amit Murarka:** Hi. Good evening. Thanks for the opportunity. So, just a question on leverage. So, in the presentation, I think you have shown debt at INR 4,217 crore and plus INR 600 crores as short-term bridge loan and CCD. So, I just wanted to understand a bit more about the CCDs as to what are the conversion terms and by when does it come up for conversion?

**Jayakumar Krishnaswamy:** During the last call and the one before, we have already said that with Nuvoco reach 3,500 crores to 4,000 crores, that's when we kind of start our next expansion, which that's how we started the entire Vadraj process. And the entire fundraising bit for Vadraj was we had to pay INR 1,800 crores as an acquisition cost for Vadraj. So, to get that INR 1,800 crores funding, so we had started with INR 600 crores of long-term debt and another INR 1,200 crores of bridge financing till the CCD route was decided by the organization. So, first I will explain the INR 600 crores.



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The 600 crores sits in this 4,217 as mentioned in our investor presentation. The INR 4,217 crores debt level at December '25 has built in number of INR 600 crores. So, if you have to do a like-to-like comparison of our past periods, this number is 3,617 and with compared to December last year, it was 4,350 and that's the kind of debt reduction, deleveraging Company has been able to do in the last few years. So, 3,617 add 600, 4,217 and that 600 will sit in our books as a long-term debt for Vadraj acquisition. We mentioned that the INR 1,200 crores will be in the form of a CCD. I will ask Maneesh to explain how we have gone about doing the INR 1,200 crores into two INR 600 crore tranches.

**Maneesh Agrawal:** So, in terms of the specific terms of the CCD, which is the tranches that has been done in the month of November as the query. So, basically, there is a call option and a put option as a part of the CCD. So, Nuvoco will have the call option and will have the right, though it's not an obligation to buy out the investor, depending upon our balance sheet position at that point in time and the market conditions. So, basically, this call option is exercisable at the end of the fifth year, at the end of the 5.5 year and at the end of the sixth year. As I said, the call option is after 5.5 years-6 years. So, these 600 crores CCDs, series A, this is into three tranches of 200 crores each that I've talked about and it is mandatorily, it gets converted into equity at the end of seventh year and it carries a coupon rate of 0.1% in the books.

**Jayakumar Krishnaswamy:** Yes, 600 crores just to pick it up from Maneesh, so it gets consummated at five years plus. At the time, Nuvoco balance sheet will be much stronger than where we are currently. So, we have the call option at the time and as Maneesh says, 200-200-200. The second 600 crores, we have still not completed the short-term debt into CCD. I guess due to year-end holidays in the market, so we are still under discussion, should be concluded in the coming days.

**Amit Murarka:** Okay. So, what I understood is that it is compulsorily convertible into equity at the end of the seventh year?

**Maneesh Agrawal:** That's right.

**Amit Murarka:** And what would be the price at which it gets converted?

**Maneesh Agrawal:** So, I think you can take these things offline or separately from the investor relations department. So, as I said, it is a call option at the end of fifth year, 5.5 years-6 years from Nuvoco's perspective.

**Jayakumar Krishnaswamy:** So, we have strong balance sheet to use the call option and repay the CCD. That is the idea which we have. In the most unlikely event that is when I guess the put option will be exercised on the promoter group Company.



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**Amit Murarka:** Understood. So, you are basically, the idea is to essentially repay off this in the fifth year itself and through the cash flow that you will generate in this period and not really wait for the conversion into equity.

**Jayakumar Krishnaswamy:** Absolutely. That's the intention. I guess, as we speak, we will be three years from now at a CAGR of 7%. Obviously, the business will grow to a much higher volume and also with the volumes coming from Vadraj, and with overall, what do you call market opportunity, we should be able to generate much more cash and a balance sheet should be much stronger. And as I mentioned, the kind of business projections which we have in place, we should also be able to fund the Vadraj CAPEX through internal accruals. And then we should be able to retire the CCD. But I just want to mention one other point to you is, many times I mentioned in our calls, almost all times I mentioned this particular point in the call, stating that as a Company, we are comfortable operating the Company with the debt levels of INR 3,500 to INR 4,000 crores. That would continue to be, we are not going to be going into the path of retiring all the debt. I am sure if really business scales up to that level, this debt level also should come down. But we should also be able to, we have the ambition of growing the Company beyond Vadraj as well. So, I guess we are comfortable with the debt level of about INR 3,500. And at that time, EBITDA is coming, we should meet our covenants. So, we are targeting EBITDA to debt level around INR 2-ish at the time as well. So, comfortable position to retire the CCD on a call option and still grow the Company.

**Amit Murarka:** Sure. Just on the last question on the CCD bit, so at the fifth year when you have the call option to buy the debt out, will it be bought out at INR 600 crores or will there be something additional that is required to be paid?

**Jayakumar Krishnaswamy:** It has to be additional because that's how the whole structuring is done because all the so called interest adjustment will happen into the principle of 600 which is in the form of CCD. And then the payout will be happening on top of all the yearly compounded number when it comes to fifth year.

**Amit Murarka:** So, what is the implied interest? I just want to understand while I understand that this is a structured transaction debt.

**Jayakumar Krishnaswamy:** So, what we will do is to share this, this should get into a long discussion. So, may I request you to reach out to us, come over to our office or let's set up a call. We'll explain all of it in complete detail because obviously all of it is in the public domain. So, we should be able to give you all the details. So, anything that is needed, reach out to us. We should give you every bit of detail.

**Amit Murarka:** Okay. Sure. Thank you so much.



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**Moderator:** Thank you. We'll take our next question from the line of Satyadeep Jain from Ambit Capital. Please go ahead.

**Satyadeep Jain:** Hi. Thank you. Just a follow up to the CCD question. The remaining 600 crores you actually didn't tie up. Is that, have you locked in, basically the investors are more or less identified? Is it the same set of investors? Is it just some procedural delay? I just wanted to understand where are you in the process? It's been a while since that Vadraj deal happened. Obviously, you have closed 600 crores. The remaining 600 crores will find out similar investors, different. The structuring is also going to be similar as we look at that 600 crores?

**Jayakumar Krishnaswamy:** Yes. Satyadeep, the structuring is more or less going to be the same. Maybe the numbers could be slightly different because it's not going to be exactly the same set of people who will do. We are more or less at the final stage of discussion. So, it is nothing to do with any challenge or anything which you have faced. Just that year end happened and then the thing market, the people with whom we are working have just come back. So, it should happen. I can't give you a timeline whether it will happen in a week or 10 days or two weeks. But suffice to say that we are on top of it and this should happen pretty much in the near future.

**Satyadeep Jain:** Okay. And on this Vadraj asset, just maybe an update on the rail line. I know it had already reached Naliya. What is the status for last mile connectivity from Naliya to your plant? And then from there also, have you seen other players start up basically transporting from that particular stretch or is it still in the future?

**Jayakumar Krishnaswamy:** That's kind of more or less stitched up. The railway survey is already completed between Naliya and to a place called Vagot. Vagot is a station which is about 4.5 kilometers from our plant. So, the railway has started working on that and I think the land acquisition that is going to be done by railways. I think their initial project report says that they should be ready completing this up to this Vagot station by end this year, December, January they should be able to complete. In parallel, the whole distance for us is there are obviously other than that there are two other plants. I think they're also kind of pursuing from the same Vagot stop and then that's when the line branches out to us as well as to the other two players. For us, from that station to our plant, outside our plant boundaries 4.5 kilometers of our land. So, we already completed the land survey, the railway route finalization, the DPR and ESP are all done. Only on last week, Wednesday, I kind of approved the purchase order for the party to work on the railway siding as well. So, it all happened parallelly. So, our plan is to start work from inside the plant already we have control over the land. So, the work will start from inside our plant compound all the way to the place where the siding comes inside our plant. And in parallel, I guess, land acquisition lot of patches of land is government land. So, we are already working with Government of Gujarat. So, by the time work starts, we should have completed the acquisition of the land and when railways is ready by end of this year, we won't be able to complete the project by end of this year. It should take longer than that. Our target is June FY'28 is when the siding is going to



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be completed. So, we are on top of it on course to complete the stuff. The other two guys, I guess they should also be working on the same lines.

**Satyadeep Jain:**

So, as of now, the other two guys, their plants are operational. Just want to understand it because the line is there till Naliya. So, have other players started shipping and when you look at the last mile connectivity and assuming some delays, we've been mentioning June '28. But for at least the monsoon period, it's a fair weather port. Should we assume lower utilization for the first year till this last mile connectivity is there? Just maybe an update on other people using that line...

**Jayakumar Krishnaswamy:** The Naliya siding has already been used by other companies. So, I guess the Naliya siding is anyway operational. Though it doesn't have any handling, obviously it's a manual handling, loading into inbox and moving the material. So, that one is operational. So, push comes to shove we will start with Naliya. Not a problem at all. And by the time June of next year, monsoon or July or something, I guess we should be ready by then. In the unlikely event, Naliya is always there. It's a little bit additional cost to move material. Other than that, the jetty route is already there. The jetty route will also be there. Then the Naliya route will always be there. But I think beyond June FY'28, we should have the railway siding operating out of the plant and dispatches should happen within the plant. So, as I see today, we are on top of things. Obviously, in a big project like this, there could always be small delays here and there. But I don't foresee any major stumbling block in this because I guess backup in Naliya is there. Jetty is, we have already done the bathymetric survey and then we know how to kind of ferry material out of the jetty, cut jetty as well. So, the jetty route is also going to be operational around the time the clinker starts production. Naliya will be ready when the clinker production starts. Surat would be operational before that. So, by the time siding comes by Q1 end, we should be fully in business moving material. As regards to your second question of whether it meets the scale-up of the Company. So, as I mentioned before, our overall scale-up is 1-2-3-4. That's the kind of number which we had in mind. 1 million in FY'26, which is we will exit the year at a million kind of annualized million sale in Gujarat. Next year, by end of the year, we should get into 2 million sale and FY'28 will be 3 million and FY'29 will be 4 million. So, that's the broad plan which we have. We are close to achieving and delivering those 1-2-3-4 agenda.

**Satyadeep Jain:**

Lastly on Gujarat specifically because you are entering, expanding there in a big way. I know you are catering to that market right now, the 1 million ton that you mentioned through North. But would you have to, as you look at bringing more volumes, when should we look at maybe upscaling your branding team before that capacity comes online? Is there something you need to do to strengthen your position of branding or team there in that region and when would you start to do that?

**Jayakumar Krishnaswamy:** I guess it's all about timing because I start spending money right now, I will be wasting money. If I don't spend late, I will be losing opportunity. So, we have a clear blueprint in place when to kind of get into investment mode in terms of market investment and media investment. But what



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are the things which you have already done? We have a full-fledged sales force in place. We have the sales officers in place. We have the market study done and then dealer appointments started happening. So, by the time, even in the month of December, we already sold in the state of Gujarat 1.2 lakhs and our target in Q4 is going to be similar kind of numbers every month. So, we've kind of scaled up to this kind of 1.2 would already mean more than a million ton of sale will happen in the first year itself. So, that sale cannot happen unless and until you appoint dealer network which is already there. But as regards advertisement, marketing and other spend, so I guess we have a blueprint in place. But in this call, I won't be able to tell when I am going to break. But certainly, on top of things and by the time our Surat unit is operational, we should be having all this in place in the market.

**Satyadeep Jain:** Okay, thank you so much and wish you all the best.

**Jayakumar Krishnaswamy:** Thanks.

**Moderator:** Thank you. Next question is from the line of Rajesh Ravi from HDFC Securities. Please go ahead.

**Rajesh Ravi:** Hi, sir. Good evening. My question pertains to the fuel and power cost. This 1.41 when you say per million cal, this is inclusive of your thermal CPP power cost? Or this is only kiln fuel cost?

**Jayakumar Krishnaswamy:** This is kiln fuel cost.

**Rajesh Ravi:** Okay. And what would be your in the kiln fuel? What would be the linkage and pet coke and other coal mix?

**Jayakumar Krishnaswamy:** Petcoke on the kiln as you mentioned is Q3 FY'26. We have delivered 41% pet coke usage in our kiln. This has got a higher load in North and a lower load in East. This is a blended load for the Company as a whole at 41%. We were at a similar time last year Q3 FY'25, we were at 48% pet coke. We are at 41% pet coke now. Linkage coal is 34%. Non linkage domestic coal is 15%.

**Rajesh Ravi:** Okay. And AFR would be the remaining?

**Jayakumar Krishnaswamy:** AFR 10% is Q3 FY'26. Here we should improve because last one and a half months we had two main plants Risd and Nimbol under shutdown. So, both these plants have the AFR facility so the number is slightly low. Before shutdown of these plants Nimbol was already at 15% and Chittor was already at 15%. So, I guess some ramp up time will take in the next three months by Q1 FY'27 we should be able to get this number to anywhere between 13%-15% at a Company level.

**Rajesh Ravi:** Understood. And sir logistics cost this quarter has come down. Is there any reduction in lead distance or what specifically has led to correction in your logistics cost?



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**Jayakumar Krishnaswamy:** Our lead distance in Q2 was 331. We are at 326 kilometers this quarter. A good reduction of 5 kilometers most of the reduction has come in the secondary side and impact is due to the secondary side reduction where the PTPK is more than the primary PTPK and that's one reason why our logistics cost has become efficient in Q3 FY'26.

**Rajesh Ravi:** Because if I look at from Q1-Q2 level it is down almost by INR 70-INR 80 per ton. If I look at the average of H1 it was 15.25. Now it is 100 rupees lower in Q3. So, what explains this?

**Jayakumar Krishnaswamy:** Three things. One is lead distance which I mentioned. The second one is all our primary freight has got GPS fitted now. So, we are running a very tight system to ensure that any potential leakages in primary is reduced to a big extent. And third most important thing you would have also, we have mentioned in the year ago two years ago we started the Sonadih and Jajpur railway siding and for the Jajpur by road that's totally eliminated now. All clinker movement in East is happening only by rake. So, that's a big savings in terms of clinker distribution cost has come down which is we have all the one time we had mentioned in the previous call that the distribution clinker distribution cost should clinker movement cost, should come down anywhere between INR 25-INR 35 kind of a number. That added to lead distance reduction, GPS implementation and last but not the least increased focus in Chhattisgarh sales and Rajasthan sales has also reduced the overall lead distance which is composite multiple reasons to explain the reduction in distribution cost.

**Rajesh Ravi:** So, how much is the rail share now which was 40% in Q2?

**Jayakumar Krishnaswamy:** I can give rail share for the total as whole just give me a second.

**Rajesh Ravi:** On a total basis.

**Jayakumar Krishnaswamy:** Our rail share is 37% and road share is 63%, 9 months FY'26 and that Q3 also 63-37.

**Rajesh Ravi:** Okay understood okay and so lastly on the power cost, your green power mix is holding up around close to 20%, okay? What are the opportunity there to increase this because most of your peers they're all inching up to 40%-50%, so can you give me a break up of your power usage grid, CPP and you know renewable power and what is the thought there?

**Jayakumar Krishnaswamy:** Currently our CPP is 150 megawatt and WHR is close to about 45 megawatt put together we are at 195 megawatt-196 megawatts. Our plan is to de-bottleneck all these WHR to get another 3.5 megawatts in the next 6-8 months that's the number one way to increase the green power. We also have very small solar power in Chittor factory and it's a very small one, along with that we have a one megawatt solar power in Bhiwani and a one megawatt solar power in Jajpur factory. So, these two are the current initiative but in the last one month we have signed an LOI with the Company to set up a hybrid power plant in Rajasthan and that should be operational in the next 12 months-18 months which should be a big boost to power cost in Nimbol plant and that's a 50



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megawatt hybrid model which we are working which should be one of the large investments which we are making going forward. It will not be a CAPEX model, it's going to be a group captive model which we have concluded very recently and that work should start very soon.

**Rajesh Ravi:** So, 50 megawatts will be the installed capacity and it is solar right?

**Jayakumar Krishnaswamy:** It is a hybrid, solar plus wind.

**Rajesh Ravi:** Okay, why my question is, most people are doing this RE power through JV mode to reduce their landed power cost. So, what sort of power cost reduction and given that many companies if you see your few competitors have recently invested INR 45 crore with a payback period of you know what we understand these JV projects have a payback period of less than two years so is it not an opportunity for you to invest into invest say 100 odd crore through JV models and increase your green mix from 20% to 40% plus and in turn also reduce your blended power cost by say INR 1 odd?

**Jayakumar Krishnaswamy:** Very much. I think Rajesh is very clear. If you look at, where all we operate, we operate in Rajasthan, that's a big cluster for us, Chhattisgarh is the second biggest power consuming place and the third one is West Bengal where we have two GUs. So, our highest power cost for the Company comes from Rajasthan both because of pet coke cost as well as the overall power cost in that place is high and the rules of Rajasthan got changed only recently. As soon as the group captive and the banking model came into economically right strain we have gone ahead with this group captive model of putting up a plant exclusively for Nimbol. What we do in the second plant is based on our experience of Nimbol, that's the first thing. When it comes to Chhattisgarh the first thing which is important for us is we run on a what do you call linkage code is a big component in Chhattisgarh and the second one also is all the three plant grid integration in Risda, Arasmeta and Sonadih, so what we run is all these three plants run on a grid and we many times we shut the CPP to use the grid or we shut the grid and use power from one factory to other factory, it's a common grid and we have got a solid benefit out of it the payback was close to only 7-8months and more or less the job is done. We will go for a captive plant in Chhattisgarh once the economics of captive plant outweighs the savings which you are making out of a current model so it's very much in our agenda. It is economics which will drive at this point of time. Lastly it is Bengal, Bengal still the group captive model is not working because the rules of space does not facilitate what we have in Rajasthan. We don't have proper banking arrangement there so once that happens that's the place where we will go for.

**Rajesh Ravi:** Understood. What is your blended power cost currently, 9 months and Q3?

**Jayakumar Krishnaswamy:** Blended power cost for the Company is just a second please the blended power cost for the Company is close to about INR 335 per ton.



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- Rajesh Ravi:** Okay, understood sir. That's helpful. Thank you, sir. All the best.
- Moderator:** Thank you so much. We'll take our next question from the line of Prateek Kumar from Jefferies. Please go ahead
- Prateek Kumar:** Good evening. Congrats for great results. I have a couple of questions. Firstly, on your premiumization mix and increasing the rate over last few years. How do you think your gap has closed or increased versus other brands in the market and how does increasing premium mix contribute to your EBITDA per ton?
- Jayakumar Krishnaswamy:** We have got bragging rights on this. So, certainly from FY'22 till FY'26 nine months our premiumization percentage is a percentage of trade volumes have moved from 34 to 36 to 37 to 40 to 43 and Q3 we had 44% of premiumization. We have Concreto which is a flagship premium brand. We also successfully launched Concreto Uno in Bihar, Bengal and Jharkhand and the Duraguard Microfiber is sold in Chhattisgarh, Orissa, Rajasthan, Western MP, Haryana other North markets and also in Gujarat. So, that's something which and if you look at rest of the other companies, I am not to rattle out other companies, I think they are at a different level, we are at a different level. Certainly, going forward this will be a source of strength for us. We will further strengthen in FY'27 and beyond certainly to increase this number. We are really looking at increasing this number certainly at 200 basis points every year in the next 2 to 3 years.
- Prateek Kumar:** Sorry, my question was regarding how are your net realizations or market pricing would be have increased or gap on a better side versus your competition during this period and contribution of better premiumization on EBITDA per ton?
- Jayakumar Krishnaswamy:** At the premiumization level, we can't look at an all-India level because premiumization has to be calculated of the base product in that state and the premium in that state, contribution changes from state to state. Suffice to say that at a premiumization level, we can get anywhere between INR 150 to INR 200 increased contribution per ton of cement sold. So, that's a big boost and as we go forward this will provide us leverage to overall improve the realization for the Company.
- Prateek Kumar:** Okay and my other question is on your 4Q so we have seen acceleration in demand growth for your company based on current trends because we had like a very high performance base in Q4 last year we look volume growth accelerating from 7% this quarter and also a related question on pricing how is your pricing undertaken on 10 January, 12 January compares to the exit price of December quarter.
- Jayakumar Krishnaswamy:** Yes. I guess first one is in terms of Q4, obviously our base was high last year. We sold 5.7 million tons in Q4. So, I am really looking at good growth. If you remember my previous call in Q3 I mentioned that the demand for industry should be anywhere between 7% to 8% kind of a number. So, we hope to kind of hit that number or cross that number certainly going forward.



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That is on the demand side, basis side but I guess Q4 overall the cement industry also peaks and then we will certainly write the demand working up. Second in terms of the price increase in the impact of price increase as I said as an answer to the first question pricing corrections we took around 10<sup>th</sup> of January, 11<sup>th</sup> of January. So, non-trade prices have moved most markets. Trade prices also have moved in certain markets. I will have to wait for the next week or 10 days to see whether these prices will continue to remain where it is. I see no reason why prices coming down from where we have taken up because these prices have to sustain going forward and also in a quarter where demand is going to be pretty robust.

**Prateek Kumar:** Thank you, sir, and all the best.

**Moderator:** Thank you. We take our next question from the line of Tejas Pradhan from Citi. Please go ahead.

**Tejas Pradhan:** Yes. Hi sir. So, you had mentioned that you will be expecting 7% to 8% demand growth in 4th Quarter. Now from 4th Quarter last year if I am not wrong, we operated at 90 plus capacity utilization and I assume there will be a regional skew over there. So, how are we placed in terms of having capacity available both from grinding and clinker capacity perspective to sort of meet this demand growth that could be there.

**Jayakumar Krishnaswamy:** Yes, we have to divide our market between East and North to West or certainly in the North markets sourced from Chittor, Nimbol we would be operating at near capacity utilization in Q4 that is very clear. The only way we can get more volumes is to go more and more into blended cement even in non-trade category and that is our goal in Q4 to kind of get our year six million tons of capacity, we will set our assets to come very close to that number. However, in East we still have a lot of headroom, our installed capacity is close to about 20 million tons at CK ratio of ~2. So, one of the goals here again is taper down the OPC levels in non-trade and go hammer and tongs on trade levels, we have sufficient headroom in East to kind of get the growth this year even next year at double digit growth and year after also a double-digit growth. So, certainly suffice to say for the next two and a half years we have adequate capacity in East to kind of sweat the assets and get the volume growth going. The other one which we will certainly work on is get into more and more blended cement get into more and more slag cement. Also Concreto UNO is composite cement it is a premium composite so we will more and more switch over from playing PPC or playing PSC into composite to do clinker release. So, clinker release will be an agenda going from OPC to blended cement whatever little we do will be the second agenda, sufficient headroom to grow. Certainly, in Q4 and beyond FY'27 and FY'28 also we have adequate capacity in the East. North will be a tight scenario. After this quarter we will continue to operate at near capacity utilization in North and that is one of the reasons Vadraj will come into play. Once Vadraj capacity comes into play we release close to about 1, the current 1-million-ton sale in Gujarat into North markets and certainly get Vadraj to serve Gujarat as well as West Maharashtra or also some bordering portion of West MP also will happen from Surat



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factory. So, all in all the entire Vadraj expansion strategy is to release capacity in North and East we are self-contained for the next two to three years.

**Tejas Pradhan:** Okay. Sir just to add on to that, so if I look at the presentation the cement to clinker ratio for nine months is mentioned at 1.72x at the company level, could you break this down into East and North, what could be the CK ratio in those regions?

**Jayakumar Krishnaswamy:** East will be close to about 1.95 to 2, North will be about 1.3 to 1.35. So, we will have to further improve North from more away from OPC to PPC. I guess that is going to be the focus in the coming two quarters to release cement because there is growth in the market we will have to move away from non-trade into trade and move away from OPC to PPC. We hardly sell any OPC in trade. So, whatever little non-trade OPC will move from based on contribution of course into PPC is certainly at, we still have headroom to go to 2.1 in certain, we have done 2.1 in the past as well should go to 2.1 very soon. So, that there again I think we will curtail the OPC sales and non-trade and go out and out into PPC or move from PSC into composites.

**Tejas Pradhan:** Okay and in the interim do we have any scope for any debottlenecking or we have already sort of exhausted the likelihood limit?

**Jayakumar Krishnaswamy:** As we speak right now, we do not have any debottlenecking plan in East, however, the cement capacity increase of 4 million tons grinding will help us more grinding capacity closer to the market to get this capacity going in the market and also the Chhattisgarh GST benefit will help us garner a little bit more money by the debottlenecking in Arasmeta. The entire composite cement agenda, blended cement agenda for the company is the reason for doing the expansion of grinding units in East not the clinker perspective

**Tejas Pradhan:** I was saying from clinker capacity

**Jayakumar Krishnaswamy:** I am talking about that. Hold on for a second I am coming to that. East, we have debottlenecked our installed clinker capacity close to 9.5 million tons so we can always get the squeezing done. At this point of time, I am not focused too much on increasing clinker capacity from 9.5 beyond simply because I have headroom even with 9.5 at 2.1 CK ratio I can go more than 20 million tons in East and I have adequate cement at 2 million 10% growth for next three years I have adequate cement capacity unlocked for East. Maybe at the same time next year we can think about debottlenecking. We do not have plans to put a full-fledged clinker line in East at this point of time but maybe I think as the year progresses, and we come into next year we can look at that. In North debottlenecking certainly we will do, we already debottlenecked Nimbol from 4500 to 6100 that is a big debottlenecking exercise we did. Chittor factory used to be 5000 we went to 6100 but right now I do not have any plans to increase the clinker capacity in North from 6250, 6250 is 12500, Vadraj will be the one which will come and help my clinker capacity in North.



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- Tejas Pradhan:** Sure. Thanks, and just one last question from my side what would be the cost of borrowing for the company as of now?
- Maneesh Agrawal :** Just a second. So, it is currently in the range of sub-8%
- Tejas Pradhan:** 8%, okay. Thanks a lot. That is it.
- Moderator:** Thank you. Next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Hi. Thank you sir. Sir, just to summarize so at a blended level given the 3-million-ton capacity that will come up particularly this East one so one, 1 million tons I hope will be coming by March Jojobera and Jajpur. Jojobera and Panagarh will be coming by this March and maybe 1-million-ton Jajpur by 1Q FY'27 and plus 2-million-ton Surat also will be coming up and will be available for the second half of FY'27. So, at a broader level this 4th Quarter at least we should be doing 7%, 8% growth and for next two to three years as you are highlighting at a blended level closer to a double-digit growth is doable.
- Jayakumar Krishnaswamy:** Absolutely. I guess you summarized everything what I wanted to tell. Certainly in Q4 our target should be what you mentioned and next year and beyond we are targeting a CAGR of 10% volume growth at least for next two years if not more. Vadraj will give us benefit in North, and East with the Jojobera debottlenecking more or less it is going to be ready, I guess in the next two months we should have Jojobera expansion completed. Jajpur expansion, Panagarh expansion work has started, we have the, there is something called NIU approval, so we are working with the governments for getting the no load increase approval which is happening currently and side by side the modifications are happening in this plant. Arasmeta debottlenecking a little bit longer because it involves putting up a totally new mill that should be available in FY'28. FY'27 certainly Jojobera expansion will be completed early part of FY'27 and even Panagarh and Jajpur I guess we should be ready by max-to-max Q2 but certainly end of Q1.
- Shravan Shah:** Okay. Got it. Second sir to summarize in terms of the cost of including the even the startup cost for the Vadraj so from here on in terms of the at the company level in terms of the cost saving how one can look at?
- Jayakumar Krishnaswamy:** This is our annual operating plan time I guess when we meet in 4Q I will be able to share the next two to three years' cost saving agenda for the company. We are currently working so next time when we meet, I will be able to share with you the next two to three years cost-saving agenda for the company
- Shravan Shah:** Okay and sir CAPEX you have mentioned for the 4th Quarter for FY'27 and FY'28 if you can because I think Vadraj CAPEX slightly getting postponed to FY'27. So, for FY'27, FY'28 if you can spell the CAPEX number?



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**Jayakumar Krishnaswamy:** Yes by FY'27 I am looking at the overall CAPEX of close to about Rs. 1,000 crores and FY'28 close to Rs. 700 crores. FY'26 will be Rs. 650 crores what I mentioned Rs. 620 crores to Rs. 670 crores. Let us take Rs. 650 crores as FY'26. FY'27 should be anywhere between Rs. 1,000 crores to Rs. 1,050 crores and FY'27 will be anywhere between Rs. 650 crores to Rs. 700 crores. This will have Vadraj CAPEX which will come, we already spent close to about Rs. 200 crores in Vadraj, by December should have another Rs. 300 crores, Rs. 250 crores which will happen in the next two to three months then on next year about Rs. 800 crores and the year next another Rs. 500 crores for Vadraj and rest will be routine CAPEX. So, overall, summing up FY'26 our CAPEX will be Rs. 620 crores to Rs. 670 crores. Give or take Rs. 50 crores here and there. FY'27 will be Rs. 1,000 crores to Rs. 1,100 crores. FY'28 will be Rs. 650 to Rs. 700 crores.

**Moderator:** Mr. Shravan I am sorry to interrupt I request you to join back the queue please.

**Shravan Shah:** I am just completing that.

**Jayakumar Krishnaswamy:** Go ahead.

**Shravan Shah:** Yes. Does that mean that we are not factoring any kind of a CAPEX for a Chittorgarh expansion? So, that should be happening in FY'28 at least.

**Jayakumar Krishnaswamy:** At this point of time it is too early for me to say when we will start either we will start in FY'28 or FY'29 it could be go or take one year here and there but I think let us get into FY'27 H2 of FY'27 we will give you clarity on when do we start because we have got still like Bishnu mentioned in his opening remark we have options with Gulbarga, we have options with Chittorgarh, we have the Nimbahera mine we also have the JMK mine in Jodhpur and also have the Gulbarga mine. So, we will decide closer to the date where we will expand either a greenfield expansion or a brownfield expansion. FY'28 onwards it will start but it is too early for me to say when I am going to put money it could be H2 FY'28 or Q1 of FY'29.

**Shravan Shah:** Okay. Got it sir. Thank you.

**Moderator:** Thank you. We will take our next question from the line of Navin Sahadeo from ICICI Securities. Please go ahead.

**Navin Sahadeo:** Yes, great. Thank you. So, two questions one was on the industry-wide pricing, sir as you said you have taken some price hikes in January and you also mentioned that December as a month not just I mean it witnessed a double digit kind of a growth and I think our channel checks are also indicating both North and East witnessed a very decent or may I say very bumper sort of a rebound volumes in the month of December. Typically, January volumes are at par to what they are in December, so my question was that if December as a month which witnessed such a sharp recovery could not give any prices rather prices continue to reel under pressure what gives the confidence that January would see some better pricing please?



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**Jayakumar Krishnaswamy:** Volume certainly from the first 14 days of the month I guess we are cracking decent volumes I am sure industry also demand for cement in general is pretty good in the market as January has started. So, I am not going to qualify any, put any adjective to the past month but certainly I think December was a good month for us and maybe for industry once their results are published but certainly in January I see a demand sustaining from December 20 levels December 20th to 30th levels and that is the reason why we have gone ahead and made this changes in pricing. So, as I said earlier this is just only what one week into price increase time. So, I will wait and watch going forward whether we are able to sustain these prices. So, my gut sense is the prices had fallen below the GST levels because we had passed on all the benefits of GST and we continued with the quarter but with a little bit of a cost inflation we had to do some adjustment and that is how we took this correction. Non-trade prices had gone quite below trade prices and that is reason why we took the correction in non-trade first.

**Navin Sahadeo:** Understood. Helpful. There can be a slightly long-term or a mid-term question this is in with respect to the CAPEX plans that you have mentioned. So, historically you always mentioned that whenever the net debt of the company comes to you know in the range of 3,500 to 4,000 you will pursue the next CAPEX which you are doing in the form of Vadraj. So, now since the last two quarters you have been mentioning a medium-term growth plans of Chittorgarh plant and greenfield optionality for Gulbarga. So, is there any thought process as to what levels of debt will the company then again net debt or the net debt to EBITDA will the company look to pursue these CAPEX?

**Jayakumar Krishnaswamy:** I will still continue to say that we will pursue a growth at this kind of numbers in future as well but with this kind of CAPEX spend in the last year with Vadraj acquisition and going forward in the next two years certainly we need to have the next set of expansion the moment we complete Vadraj, so, but the current focus is going to be getting Vadraj right. So, we are a company which goes 1 at a time company so that is how we will progress on this. When we reach FY'28 I guess as I answered the previous question sometime in FY'28 either H2 or Q1 FY'29 is when we will start the next phase of expansion but as I built the business plan for the company from current year to the next two to three years we should be in a pretty favorable position at similar kind of debt levels two years from now for us to kickstart the next expansion.

**Navin Sahadeo:** Noted. One question if I can squeeze in, sorry sir very quickly your freight cost tends to be very volatile I mean you know it is heartening to see a decline but then it also tends to bounce back for example in Q4 of 2025 it had fallen on a per ton which is as low as 1,401 but suddenly in Q1 we saw a jump to 1,550. So, I am just trying to understand it is good to see the current quarters outstanding like you know reduction in the freight but how sustainable is this is my only related question. Thank you.

**Jayakumar Krishnaswamy:** To keep the freight cost under control I think there are two-three levers which we have done. Certainly, I think the railway siding in Sonadih and Jajpur has been instrumental in reducing the



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clinker movement rate which is important. The second one is with the starting of our Bhiwani factory the lead distance of Haryana cement plant got positively impacted. As regards your question about erratic behavior of our freight cost, so I would say that certainly from FY'25 Q2 onwards till as we speak I think gradually we are chipping away the freight cost mainly due to three reasons. One is focusing on home markets and reducing the lead distance. Second one is the railway siding in Sonadih as well as Jajpur. But one of the principal reasons is we are a company which is on 37% rail share and 63% road share. As you would have seen post COVID for the next two years, the government did not levy the, what we call freight subsidy for lean season they delivered freight subsidy for lean season and suddenly they went back again a year and a half last year and the freight subsidy got cancelled hence the freight cost increased because we have a certain big amount of rail share and the overall freight cost increased due to subsidy going away. From now on from last year which is FY'25 to FY'26 I guess it is a steady state period you will see us progressing continuously on sustained reduction in freight cost mainly through home market sales increased home market sales reducing leakages through GPS, getting the clinker distribution cost between Jajpur and Sonadih. Last but not the least, one of the things which also came as a fluctuation in for two, three, four, two quarters was also in certain markets we moved from Ex to FOR but then I think the entire industry works on a particular practice and then we had to change the model and that is the reason where you would have seen some spikes on the freight cost. All that is behind us now we now have a steady state market, sustained railway with all the costs which are built going forward contains the lean season discount not happening during the period. Number two being Sonadih, Jajpur siding is completed. Number three being increased focus on home markets in Rajasthan Chhattisgarh, Haryana, distribution cost should come down. So, suffice to say as we go forward, we should be able to have efficiency improvement and logistics cost to get the maximum savings in the coming quarters.

**Moderator:** Thank you. Ladies and gentlemen, we will take that as the last question for today. I now hand the conference over to Mr. Bishnu Sharma for closing comments. Over to you sir.

**Bishnu Sharma:** Thank you for all your thoughtful and insightful questions. We hope your questions have been addressed. The investor relations team is ready to provide any additional clarifications you might need for the call before we wrap up today's call let me affirm our resolute commitment to driving sustained growth and strengthening our market positions. Vadraj cement plant project execution remains on track with phased commissioning targeted from Q3 FY'27 to strengthen our western region presence. Our eastern expansion fueled by strong demand for blended cement under Concreto and Duraguard will further enhance our leadership position in the region. Looking ahead we will continue to drive premiumization at area where we have consistently expanded our base and set new benchmarks while maintaining our focus on geographical optimization and cost discipline to enhance profitability and create sustained shareholder value. Thank you for being with us today. Thank you.



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**Moderator:** Thank you. On behalf of Nuvoco Vistas Corporation Limited that concludes this conference.  
Thank you for joining us and you may now disconnect your lines.