

## PRESS RELEASE

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### NUVOCO Vistas gets NCLT's nod to acquire Vadraj Cement Ltd. for INR 1,800 Crores

- The acquisition will be made with an upfront payment of ₹1,800 crores as per the Resolution Plan
- Nuvoco's installed cement capacity would increase by over 20% with consolidated capacity reaching approx. 31 MMTPA, cementing Nuvoco's position as the fifth-largest cement group in India
- The transaction remains a strategic '**value-buy**' delivering substantial growth at one of the lowest costs per ton in recent times, with approximately \$60 - \$65

**Mumbai, April 03, 2025:** The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, has issued an order approving the Resolution Plan submitted by Nuvoco Vistas Corp. Limited for the acquisition of Vadraj Cement Limited (VCL) in the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). The Resolution Plan includes an upfront payment of ₹1,800 crores. Nuvoco intends to fund the transaction without a significant rise in its consolidated debt levels.

The acquisition will be undertaken through Vanya Corporation Private Limited (Vanya), a wholly owned subsidiary of Nuvoco Vistas Corp. Ltd. Subsequently, Vanya will be merged with VCL as outlined in the Resolution Plan. After the merger, VCL will become the wholly owned subsidiary of the Company.

Nuvoco will additionally invest approx. ₹1,000 – ₹1,200 crores to operationalize the assets, which have remained suspended for almost the last 7 years. A phased investment will be spread over 15-18 months from the date of actual handover by the Committee of Creditors towards getting the facility running and driving operational improvements across the VCL plants. The estimated target date to commence production is around Q3 FY27.

VCL's facilities include a 3.5 MMTPA (~10,000 TPD) clinker unit in Kutch, Gujarat, and a 6 MMTPA grinding unit in Surat, Gujarat. Additionally, VCL owns high-quality limestone reserves, ensuring a consistent and sustainable supply of raw materials for future production. The captive jetty in Kutch further enhances logistical efficiency. With this acquisition, Nuvoco's total cement production capacity is set to increase to approx. 31 MMTPA, consolidating its position as the fifth-largest cement group in India for long-term.

**Commenting on the approval, Mr. Jayakumar Krishnaswamy, Managing Director, Nuvoco Vistas Corp. Ltd., stated,** "This deal consolidates our position as the fifth-largest player in the Indian Cement Industry. This will drive logistics optimization, streamline operations, and improve competitiveness, providing the Company with better market access and a strengthened supply chain across key regions and enable us to deliver greater value and superior service to our customers in a competitive and dynamic business landscape."



### About Nuvoco Vistas

Nuvoco Vistas Corporation Limited ("Nuvoco") is a building materials company with a vision to build a safer, smarter, and sustainable world. Nuvoco started its operations in 2014 through a greenfield cement plant in Nimbol, Rajasthan, and further acquired Lafarge India Limited, which entered India in 1999 and Emami Cement Ltd. in 2020. Today, Nuvoco is India's 5<sup>th</sup> largest cement group in terms of capacity (25 MMTPA), with INR 10,733 crore in total revenue from operations in FY24. It is among the leading players in East India. Nuvoco offers a diversified business portfolio in three business segments: Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM). Nuvoco's Cement product portfolio includes - Concreto, Duraguard, Double Bull, PSC, Nirmax and Infracem brands that offer a complete spectrum of Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC) and Portland Composite Cement (PCC). Nuvoco's RMX business possesses a pan-India presence and offers value-added products under Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (ready-to-use bagged concrete - the first-of-its-kind in the industry), X-Con (M20 to M60) and Ecodure (Special green concrete) brands. It is also a proud contributor to landmark projects like the Mumbai-Ahmedabad Bullet Train; Birsa Munda Hockey Stadium (Rourkela), Aquatic Gallery Science City (Ahmedabad), Metro Railway (Delhi, Jaipur, Noida and Mumbai), and among many others. Nuvoco's MBM product portfolio, under the 'Zero M' brands, comprises construction chemicals, tile adhesives, wall putty and cover blocks. Through the NABL-accredited Construction Development and Innovation Centre (CDIC) based in Mumbai, Nuvoco identifies market gaps and offers innovative products to meet customer requirements.

Know more about the Company on to [www.nuvoco.com](http://www.nuvoco.com)

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