CRISIL Ratings

Rating Rationale

January 06, 2025 | Mumbai

Nuvoco Vistas Corporation Limited

Long term rating placed on 'Watch Developing; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.4400 Crore**
Long Term Rating	**CRISIL AA/Watch Developing (Placed on 'Rating Watch with Developing Implications')**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.350 Crore Non Convertible Debentures	**CRISIL AA/Watch Developing (Placed on 'Rating Watch with Developing Implications')**
Rs.300 Crore Perpetual Non Convertible Debentures	**CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')**
Rs.500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has placed its long-term rating on the bank facilities and debt instruments of Nuvoco Vistas Corporation Ltd (NVCL) on '**Rating Watch with Developing Implications**' while reaffirming its short-term rating on the bank facilities and commercial paper programmes at 'CRISIL A1+'.

NVCL has announced today (January 6, 2025) that it has emerged as the Successful Resolution Applicant in relation to the corporate insolvency resolution process of Vadraj Cement Limited (VCL). Further, the company has received a letter of intent from the resolution professional today. The transaction is subject to requisite approvals from the National Company Law Tribunal (NCLT). As per the announcement, VCL has 3.5 MTPA clinker unit in Kutch (Gujarat) along with limestone reserves plus 6 MTPA grinding unit in Surat (Gujarat). Successful completion of this transaction and subsequent operationalization of the capacity will increase NVCL's total installed grinding capacity to 31 MTPA and enhance company's share in the western market. The transaction is in the initial stage and the deal structure is not yet finalised. Accordingly, the impact of the acquisition on the credit risk profile of NVCL is currently not ascertainable. CRISIL Ratings will resolve the watch once details of the structure, such as transaction size, cash outflow, funding pattern and timelines are known and its subsequent impact on NVCL's credit risk profile can be ascertained.

The ratings continue to derive comfort from company's strong market position in country's eastern region and its diversification into the northern regions. Cost-optimisation initiatives such as setting up of alternate fuel facilities and railway sidings, along with the expected ramp-up of 1.2 mtpa capacity post debottlenecking as well as of the Nu Vista units, and business synergies such as product premiumisation and logistic synergies, are expected to support cash flow. NVCL also enjoys healthy financial flexibility being a part of the Nirma group. These strengths are partially offset by the moderate financial risk profile and susceptibility to variations in input costs and cyclicality in the cement industry.

The ratings also factor in the expectation of improvement in the financial risk profile of NVCL going forward driven by sustained deleveraging. The leverage of NVCL had increased following the acquisition of NU Vista Ltd (NVL, formerly known as Emami Cement Ltd) in fiscal 2021. With the initial public offering (IPO) proceeds of Rs 1,500 crore and healthy internal cash accrual, net debt levels have come down gradually to Rs 4,501 crore as on September 30, 2024. Net debt to earnings before interest, tax, depreciation and amortisation (Ebitda) rose to above 3 times by first half of fiscal 2025 (vs 2.5 times for fiscal 2024) owing to moderate profitability. CRISIL Ratings expects the company's net debt to ebitda to remain at elevated levels in fiscal 2025 despite expected improvement in profitability during the second half of this fiscal. While the leverage is expected to improve from fiscal 2026 as profitability improves, it will be a key monitorable. CRISIL Ratings also derives comfort from the capex prudence exhibited by the company in the past and expects that to continue in a scenario of weaker-than-expected operating performance.

During the first half of fiscal 2025, NVCL's consolidated operating income moderated by around 9% y-o-y to Rs 4,905 crore impacted mainly by subdued cement realisations and lower volumes. Consequently, ebitda per tonne also moderated to Rs 625 for the same period (against Rs 761 in the first half of fiscal 2024). With expected recovery in demand and price hikes, the operating performance is expected to improve from second half of fiscal 2025 driven by higher operating leverage and synergy benefits on account of increase in revenue. Also, over the medium-term, CRISIL Ratings expects demand in the eastern region to grow at a healthy pace and thus further enhance the utilisation levels and scale of operations.

Analytical Approach
CRISIL Ratings consolidates business and financial risk profile of NVCL with its subsidiary and joint venture.

CRISIL Ratings has treated the outstanding portion of perpetual NCD of Rs 300 crore as 100% debt, given the exercise of call option by the company for repayment of part of the original quantum (of Rs 600 crore) of these NCDs. CRISIL has rated the perpetual NCDs one-notch lower than the other traditional long-term bonds, in line with its criteria for rating corporate sector hybrids. This is based on the instrument's feature that allows flexibility to defer distribution payments and the likelihood of deferral, if required.

CRISIL Ratings has adjusted networth for amortisation of goodwill on account of acquisitions.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description
Strengths:

- **Strong market position following the acquisition of NVL:** NVCL standalone has operated at high utilisation levels in the past. With the acquisition of NVL, the company increased its installed capacity (NVCL+ NVL) and became a leading player in the eastern region. Post acquisition, the market position of NVCL strengthened, with an additional capacity of 8.3 million tonne per annum (MTPA) in eastern region across plants in Chhattisgarh, Bihar, Odisha and West Bengal.

The presence of the split grinding units of NVL across eastern states and an integrated unit in Chhattisgarh complements the plants of NVCL in the eastern region.

Furthermore, in the northern region NVCL has an installed capacity of 6.1 MTPA spread across an integrated plant in Chittorgarh (Rajasthan), a split grinding unit in Haryana and an integrated unit in Nimbol (Rajasthan). These units shall benefit from synergies, including rationalisation of the marketing network and cost savings because of the ramp-up in scale of operations.

NVCL has its own captive limestone mines and clinker capacity along with captive power plants and waste heat recovery systems across various plants. The established market position is supported by strong brands, such as Duraguard, Double Bull, Concreto and Infracem, and an extensive network of dealers and sub dealers of NVCL and NVL. Strong brand equity provides the ability to command a premium for products.

With the acquisition, NVCL got access to adequate limestone reserves, which shall benefit its business over the medium term. The presence of grinding units in key states will help in product optimisation as well as to increase market reach over the medium term.

- **Healthy operating efficiency:** Operating efficiency has remained healthy (barring the decline in profitability during fiscal 2023 owing to rise in input costs on account of the power and fuel costs), driven by operational synergies with NVL, superior brand positioning, utilisation remaining high at around 75% and increase in captive capabilities for meeting power requirements.

  Operating profitability moderated during first half of fiscal 2025 due to lower sales volumes and weak pricing environment, however it is expected to recover going forward driven by expected improvement in demand, price hikes and efficiency improvement measures implemented. The company’s Return on Capital Employed (RoCE) has remained subdued in the past largely owing to large acquisitions undertaken in the past resulting in recognition of intangibles. This is expected to gradually improve over the medium term.

Weaknesses:

- **Moderate financial risk profile:** The financial risk profile has been constrained by the debt-funded acquisition of NVL. While leverage increased sharply in fiscal 2021, it has progressively corrected through the IPO proceeds and healthy internal cash accrual.

  While the net debt remained range bound at Rs 4,501 crore as on September 30, 2024, net debt to ebitda rose to above 3 times by first half of fiscal 2025 (vs 2.5 times for fiscal 2024) owing to moderate profitability as a result of tepid demand and weak cement prices observed across the industry during the first six months of current fiscal. CRISIL Ratings expects the company’s net debt to ebitda to remain at elevated levels in fiscal 2025 despite expected improvement in profitability during the second half of this fiscal. While the leverage is expected to improve from fiscal 2026 as profitability improves, it will be a key monitorable from a rating standpoint.

  In fiscal 2025, the company is expected to incur capex of about Rs 300-400 crore towards efficiency improvement projects and regular maintenance. The company is also evaluating capex towards setting up a plant once net debt reduces to the range of Rs 3500 to Rs 4,000 crore. The finer details viz timeline, total cost and funding mix are still under evaluation and will remain monitorable. CRISIL Ratings takes comfort from the capex prudence exhibited by the company in the past and expects it to continue to ensure that net debt to ebitda remains within acceptable thresholds going forward.

- **Susceptibility to variations in input costs and cyclicality in the cement industry:** Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and numerous players adding capacity during the peak of a cycle. This led to unfavourable price cycles for the sector in the past. Moreover, profitability remains exposed to volatility in input prices, including raw material, power, fuel and freight.

Liquidity: Strong

Liquidity is strong, backed by the ability to raise short- and long-term debt at short notice at competitive rates. NVCL (at consolidated level) has a sanctioned limit of about Rs 1,900 crore, which is moderately utilised; cash and equivalents of over Rs 100 crore as on March 31, 2024, also support liquidity. The company is likely to generate cash accruals (excluding capex) of about Rs 2000 crore over two fiscals through 2026, which will support timely repayment of debt obligation.

ESG profile

The environment, social and governance (ESG) profile of NVCL supports its healthy credit risk profile. The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of the energy-intensive cement manufacturing process and its high dependence on natural resources such as limestone and coal as key raw materials. The sector has social impact due to its nature of operations affecting local community and health hazards involved. NVCL has focused on mitigating its environmental and social risks.

Key ESG highlights

- NVCL's carbon emissions intensity fell ~1.1% on-year to 457 kg per ton of cementitious materials in fiscal 2024. Additionally, the emission intensity in concrete decreased by 8.7% on-year to 2.64 kg CO_2 per cubic meter in fiscal 2024.
- The company has utilized ~34% alternate materials (like fly ash and slag) as input raw materials and ~13% alternate fuels required to produce cement in fiscal 2024.
- The company increased the solar capacity from 1.5 MWp in fiscal 2023 to 5.3 MWp in fiscal 2024 and set a target to increase the capacity to more than 15 MWp by 2025.
- NVCL's lost time injury frequency rate stood at 0.74x for employees and 0.16x for workers in fiscal 2024.
- Its governance structure is characterized by 50% of its board comprising independent directors, split in position of managing director (MD) and chairman, dedicated investor grievance redressal system and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of NVCL to ESG will play a key role in enhancing stakeholder confidence, given access to domestic capital markets.

Rating sensitivity factors

Upward factors

- Sustained improvement in cash accrual, supported by improvement in operational efficiency and realisation of synergies.
- Reduction in debt levels, resulting in net debt to Ebitda below 1.5 times on a sustained basis.

Downward factors

- Delay in improvement in net debt to Ebitda ratio to around 2.5 times.
- Significant debt-funded growth plans.

About the Company

NVCL manufactures cement and has installed capacity of 25 MTPA on consolidated basis. It operates 55 (Sept'24) ready-mix concrete plants across India. The company has integrated cement plants, grinding and blending units and a ready-mix concrete business. Operations are spread across West Bengal, Bihar, Jharkhand, Chhattisgarh, Delhi, Haryana, Punjab, Rajasthan, Gujarat, Uttar Pradesh, Madhya Pradesh, Delhi and Odisha. The main brands are Concreto, Duraguard, Double

Bull and Infracem. NEPL and promoters of the Nirma group hold about ~72% in NVCL post IPO and NVL is a 100% subsidiary of NVCL.

Key Financial Indicators (consolidated)*

Particulars	Unit	2024	2023
Revenue	Rs crore	10708	10574
Reported PAT	Rs crore	147	16
PAT margin	%	1.4	0.1
Adjusted debt/adjusted networth#	Times	0.6	0.7
Adjusted interest coverage	Times	3.1	2.4

**As per CRISIL Ratings analytical adjustment*
#CRISIL Ratings-adjusted numbers for amortisation of goodwill; hence, networth will not match the reported numbers

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	500.00	Simple	CRISIL A1+
INE118D07195	Non Convertible Debentures	29-Aug-22	7.75	28-Aug-25	350.00	Simple	CRISIL AA/Watch Developing
INE118D08045	Perpetual Non Convertible Debentures	06-Jul-17	10.15	06-Jul-77	300.00	Highly Complex	CRISIL AA-/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	995.00	NA	CRISIL AA/Watch Developing
NA	Cash Credit & Working Capital	NA	NA	NA	37.50	NA	CRISIL AA/Watch

	Demand Loan						Developing
NA	Cash Credit & Working Capital Demand Loan#	NA	NA	NA	200.00	NA	CRISIL AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan^	NA	NA	NA	250.00	NA	CRISIL A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	95.00	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	422.28	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-25	75.00	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-25	75.00	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-29	132.99	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Apr-30	217.50	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-29	215.00	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	31-Jul-29	285.00	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	31-Mar-27	75.00	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Apr-30	253.82	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Apr-30	145.04	NA	CRISIL AA/Watch Developing

NA	Term Loan	NA	NA	31-Dec-30	400.00	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	31-Aug-28	234.38	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-29	91.49	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	31-Mar-27	100.00	NA	CRISIL AA/Watch Developing
NA	Term Loan	NA	NA	31-Mar-27	100.00	NA	CRISIL AA/Watch Developing

^ FB limits are Interchangeable with NFB limits of Rs 235 cr with LC
& Fund Based limits are Interchangeable with Non Fund Based limits.
 # FB limits are Interchangeable with NFB limits of Rs.50 cr with LC

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
NU Vista Limited	Full	Subsidiary
Vanya Corporation Private Limited	Full	Subsidiary w.e.f 25 November 2024
Wardha Vaalley Coal Field Private Limited	Proportionate	JV

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4305.0	CRISIL AA/Watch Developing / CRISIL A1+		--	12-09-24	CRISIL AA/Stable	20-10-23	CRISIL AA/Stable	23-09-22	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	23-07-24	CRISIL AA/Stable	23-05-23	CRISIL AA/Stable	16-08-22	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	27-05-24	CRISIL AA/Stable		--	10-06-22	CRISIL AA/Stable	--
			--		--	08-01-24	CRISIL AA/Stable		--		--	--

Non-Fund Based Facilities	ST	95.0	CRISIL A1+		--	12-09-24	CRISIL A1+	20-10-23	CRISIL A1+	23-09-22	CRISIL A1+	CRISIL A1+
			--		--	23-07-24	CRISIL A1+	23-05-23	CRISIL A1+	16-08-22	CRISIL A1+	--
			--		--	27-05-24	CRISIL A1+		--	10-06-22	CRISIL A1+	--
			--		--	08-01-24	CRISIL A1+		--		--	--
Commercial Paper	ST	500.0	CRISIL A1+		--	12-09-24	CRISIL A1+	20-10-23	CRISIL A1+	23-09-22	CRISIL A1+	CRISIL A1+
			--		--	23-07-24	CRISIL A1+	23-05-23	CRISIL A1+	16-08-22	CRISIL A1+	--
			--		--	27-05-24	CRISIL A1+		--	10-06-22	CRISIL A1+	--
			--		--	08-01-24	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	350.0	CRISIL AA/Watch Developing		--	12-09-24	CRISIL AA/Stable	20-10-23	CRISIL AA/Stable	23-09-22	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	23-07-24	CRISIL AA/Stable	23-05-23	CRISIL AA/Stable	16-08-22	CRISIL AA/Stable	--
			--		--	27-05-24	CRISIL AA/Stable		--	10-06-22	CRISIL AA/Stable	--
			--		--	08-01-24	CRISIL AA/Stable		--		--	--
Perpetual Non Convertible Debentures	LT	300.0	CRISIL AA-/Watch Developing		--	12-09-24	CRISIL AA-/Stable	20-10-23	CRISIL AA-/Stable	23-09-22	CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--	23-07-24	CRISIL AA-/Stable	23-05-23	CRISIL AA-/Stable	16-08-22	CRISIL AA-/Stable	--
			--		--	27-05-24	CRISIL AA-/Stable		--	10-06-22	CRISIL AA-/Stable	--
			--		--	08-01-24	CRISIL AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan&	**250**	**Kotak Mahindra Bank Limited**	**CRISIL A1+**
Cash Credit & Working Capital Demand Loan^	**100**	**Standard Chartered Bank**	**CRISIL AA/Watch Developing**
Cash Credit & Working Capital Demand Loan^	**125**	**BNP Paribas Bank**	**CRISIL AA/Watch Developing**
Cash Credit & Working Capital Demand Loan^	**400**	**Axis Bank Limited**	**CRISIL AA/Watch Developing**

Cash Credit & Working Capital Demand Loan#	200	RBL Bank Limited	CRISIL AA/Watch Developing
Cash Credit & Working Capital Demand Loan^	70	YES Bank Limited	CRISIL AA/Watch Developing
Cash Credit & Working Capital Demand Loan^	100	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Watch Developing
Cash Credit & Working Capital Demand Loan^	200	HDFC Bank Limited	CRISIL AA/Watch Developing
Cash Credit & Working Capital Demand Loan	37.5	State Bank of India	CRISIL AA/Watch Developing
Letter of credit & Bank Guarantee	95	State Bank of India	CRISIL A1+
Proposed Long Term Bank Loan Facility	422.28	Not Applicable	CRISIL AA/Watch Developing
Term Loan	285	HDFC Bank Limited	CRISIL AA/Watch Developing
Term Loan	75	Kotak Mahindra Bank Limited	CRISIL AA/Watch Developing
Term Loan	75	State Bank of India	CRISIL AA/Watch Developing
Term Loan	75	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Watch Developing
Term Loan	132.99	HDFC Bank Limited	CRISIL AA/Watch Developing
Term Loan	217.5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Watch Developing
Term Loan	215	HDFC Bank Limited	CRISIL AA/Watch Developing
Term Loan	253.82	HDFC Bank Limited	CRISIL AA/Watch Developing
Term Loan	145.04	Kotak Mahindra Bank Limited	CRISIL AA/Watch Developing
Term Loan	400	State Bank of India	CRISIL AA/Watch Developing

Term Loan	234.38	Kotak Mahindra Bank Limited	CRISIL AA/Watch Developing
Term Loan	91.49	HDFC Bank Limited	CRISIL AA/Watch Developing
Term Loan	100	Axis Bank Limited	CRISIL AA/Watch Developing
Term Loan	100	RBL Bank Limited	CRISIL AA/Watch Developing

& - FB limits are Interchangeable with NFB limits of 235 cr with LC
^ - Fund Based limits are Interchangeable with Non Fund Based limits.
 # - FB limits are Interchangeable with NFB limits of Rs.50 cr with LC

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Criteria for rating corporate sector hybrid instruments
Rating Criteria for Cement Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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