



NAVA LIMITED

NAVA /SECTL / 358 /2024-25

November 20, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol: 'NAVA'

Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code: '513023' / 'NAVA'

Dear Sir(s),

Sub: Transcript of Conference Call

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of the Conference call with investors.

Please find enclosed the transcript of the Conference Call (i.e., group meet) with Investors/Analysts held on November 14, 2024, on the operational and financial performance of the Company for the second quarter and half year ended September 30, 2024.

This is also available on the Company's website at

<https://www.navalimited.com/investors/financials/investor-conference-call/>

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA LIMITED

VSN Raju
Company Secretary
& Vice President

Encl: as above



“Nava Limited
Q2 FY‘25 Earnings Conference Call”
November 14, 2024



MANAGEMENT: **MR. ASHWIN DEVINENI – CHIEF EXECUTIVE OFFICER – NAVA LIMITED**
 MR. NIKHIL DEVINENI – EXECUTIVE DIRECTOR – NAVA LIMITED
 MR. GRK PRASAD – EXECUTIVE DIRECTOR – NAVA LIMITED
 MR. SULTAN BAIG – CHIEF FINANCIAL OFFICER – NAVA LIMITED
 MR. VSN RAJU – COMPANY SECRETARY – NAVA LIMITED

MODERATOR: **MR. MOHIT KUMAR – ICICI SECURITIES**

Moderator: Good evening, ladies and gentlemen. I'm Pelsia, moderator for the conference call. Welcome to Nava Limited Q2 and H1 FY25 Results Conference Call. As a reminder, all participants 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 a Moderator by pressing * and then 0 on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand over the floor to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

Mohit Kumar: Thank you, Pelsia. On behalf of ICICI Securities, we welcome you all to Q2 FY25 earnings call of Nava Limited. Today we have with us Mr. Ashwin Devineni, CEO; Mr. GRK Prasad, Executive Director; Mr. Nikhil Devineni, Executive Director; Mr. Sultan Baig, CFO and Mr. VSN Raju, Company Secretary. Without much delay, I will now hand over the call to the management for opening remarks, which will be followed by Q&A. Thank you and over to you sir.

Ashwin Devineni: Good evening, everyone, and thank you for joining us today. I'm pleased to report that Nava Limited has delivered a strong quarter with significant growth in profitability. Our consolidated profit after tax increased by about 72% YoY to Rs. 332 crores, highlighting our commitment to operational excellence and financial resilience. Our Energy and Metals division has shown notable improvements supported by strategic planning and market adaptability. Additionally, the Board's approval of a 2:1 stock split aims to improve liquidity and broaden shareholder access, underscoring our confidence in our growth strategy. We're advancing on key projects, particularly in Zambia, with the 300-MW Phase 2 Energy project on track for completion at the end of 2026, and our agricultural expansion into sugar besides avocados.

These initiatives align with our strategy to diversify revenue streams and establish Nava as a leader in sustainable agriculture and green energy. As we continue our journey, Nava remains focused on value creation, operational strength and sustainable growth. Thank you for your ongoing support, and I look forward to discussing our results in further detail. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request you may do so by pressing * and 1 again.

First question comes from A M Lodha from Sanmati Consultants. Please go ahead.

A M Lodha: Congratulations on the fairly set of numbers, sir. And also, I congratulate the Board for addressing the liquidity issue by announcing stock split. Thank you very much for that. I have got 2, 3 questions, sir. Number 1, my question is on Maamba Collieries arbitration money. How much money we receive per month and how much is still pending? I suppose the entire money was supposed to be refunded by them by December '24.

Sultan A Baig: Okay. You can complete your other questions, Mr. Lodha, then we can answer all of them.

A M Lodha: My second question is regarding the money payable by MCL to Singapore Holding Company. At the time of the project, the Singapore Holding Company has given some equity participation and loan to MCL, on which they were providing the interest. So I understand that INR 700 crore as principal amount and INR 300 crore was the interest amount. Total INR 1,000 crores to be received by Singapore subsidiary from MCL. Hence, I want to know the repayment status. And simultaneously, I also wanted how the Singapore subsidiary is utilizing the money received from the MCL. These are my 2 questions and again I will go in the queue, sir.

Sultan A Baig: Thank you, Mr. Lodha. Thank you for your questions. So regarding your first question on the receivable pending from ZESCO, as on date, we are yet to receive USD 197 million. From what we understand from ZESCO, these monies will be paid over the next few months. Then coming to your second question, regarding the receivables from Maamba Energy to Nava Bharat Singapore, as on 31st March, there was an overdue interest of USD 42 million approximately and a loan of USD 89 million that was outstanding. You will be happy to know that as on date, the interest amount has been fully repaid by Mamba Energy to Nava Bharat Singapore and out of the outstanding loan amount of USD 89 million, USD 25 million has been repaid.

A M Lodha: Now my further question relating to your answer number 1, USD 197 million is still outstanding. Suppose the Zambia government doesn't pay by December, which is the deadline for the arbitration agreement, then do we have any course to take suitable action against the government of the Zambia?

Ashwin Devineni: No. I think, firstly, as per the arbitration agreement, they were supposed to pay us long time ago when the arbitration award was granted. We then got into discussions with the government and the state utility and agreed on a certain payment plan. Today they have been paying on a monthly basis, although not to the extent that the payment plan stipulated, but to the extent that they can afford. Given the current energy crisis in Zambia, there is a certain cash crunch. Even though there's been a cash crunch, they've been very, very timely in terms of their monthly payments. And over and above that too, they've been paying us a small amount up to about USD 5 million on a monthly basis.

So, we are in constant discussions with them. And although they are expecting certain difficulty to pay the entire USD 197 million outstanding by this year end, they are committed. They are working on certain avenues of financing where they could get certain lump sums that they would be directing to us. And it's an ongoing discussion.

A M Lodha: Okay. But even USD 75 million of September '23 is still outstanding.

AshwinDevineni: No. That's not the way we look at it, Mr. Lodha.

A M Lodha: If you recall the last con-call, USD 75 million of September '23 is still outstanding. We are receiving USD 5 million a month along with your electricity bills. So I want to know, if they are unable to repay for another 1 year, we shall be charging interest on the outstanding amount?

Ashwin Devineni: No. I think from the last time we had this investor call, they have paid us USD 25 million, which was attributed towards arrear payment. So, it's not like they've not been paying or not clearing the USD 75 million. So, they have paid us USD 25 million since the last quarter. In fact, we just received USD 5 million this week too, towards the arrear payment. So, there is an ongoing thing. Discussions are underway. There is a certain crisis going on there. We are working with them. On a monthly basis, they pay us about USD 21-22 million which includes our monthly receivables. And in addition to that, they're paying us USD 5 million towards arrears. So given the current situation, I think they're doing their level best and discussions are continuing in terms of how they would pay the remainder of the arrears. And we are happy with the progress they made.

A M Lodha: Okay, sir. I want further clarification on my question no. 2. Out of USD 131 million, USD 67 million have been paid to the Singapore subsidiary. Interest is fully paid and there is certain principal amount outstanding. When can we expect the full repayment to the Singapore subsidiary?

Sultan A Baig: Sir, as and when Maamba Energy realizes the funds, it will have funds for distribution to both the sponsors. It depends upon the availability of free cash surplus with Maamba. Maamba is utilizing the money only for its expenditure and operations and surplus is being distributed to its sponsors.

A M Lodha: How is the money being utilized by the sponsors?

VSN Raju: Mr. Lodha, I think you can join back in the queue. We'll take your questions later.

Moderator: Thank you. I request the participants to restrict with 2 questions in the initial round and join back the queue for more questions. Next question comes from Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Thank you for the opportunity and congratulations on a good set of numbers. My first question is that any receivable that is pending, can you convert it into equity, for the new 300-megawatt project? As in the receivable getting converted wherein, they instead of paying us, it gets converted into equity and they put up the fund in realization of that USD 200 million which was pending. So I want to ask is it still under discussion? Or will the revenue get recognized like USD 5 million per month?

Sultan A Baig: Mr. Iyer, your understanding is not correct. Receivables are not getting converted into equity. So when Maamba Energy received the receivables and it distributes to

its sponsors, sponsors will have the opportunity to plough back the surplus funds and equity to Phase 2 project. There is no direct conversion.

Vignesh Iyer: Right. But we had contemplated something, because in the new 300-megawatt, we have to anyway put our money as equity for the new project, if I'm not wrong?

Sultan A Baig: Mr. Iyer, the receivables are from ZESCO, whereas the equity deployment is from the sponsors i.e. ZCCM IH as well as Nava. They are different parties. So, receivables were never planned to be converted into equity.

Vignesh Iyer: Okay. And continuing with the earlier participant, I wanted to understand how are we planning to utilize the money received in the Singapore Subsidiary? Are we passing it to the standalone? Or is it getting reinvested in other businesses? And if you could give the breakup of the same?

Ashwin Devineni: No. So, in terms of the money that we are getting, essentially there are 2 aspects. One is, there is a lot of growth capital that's required. We just talked about the expansion where we need to contribute a portion of the equity. The total equity contribution based on the project cost is USD 100 million out of which USD 65 million has to come from us. So that is a priority. So, a lot of the funds that we are receiving will be ploughed back in the form of equity. Then we also have other projects that are currently ongoing and gaining a lot of traction such as the agricultural projects, the projects in Ivory Coast and so on. And apart from that, we're also looking at corporate actions like during this quarter, we did declare an interim dividend, out of the funds received from MEL to NBS, which further declared a dividend to Nava.

So, it's a combination of using the funds towards growth and corporate actions that we're taking to benefit the shareholders.

Vignesh Iyer: Understood, sir. Just one more question, if I could squeeze in. So, this avocado plantation in Zambia, so I understand it, we have already planted around 90,000 plants and expecting to do another 1 lakh plants in the month of November. So, if you could help me understand the amount we have already spent and the amount we'll be spending for this 1 lakh plants. And what is the yield expected out of it? You have stated in the press release that we might get our 1st set of crops in the month of December. So I want to understand the metrics and economics behind Nava Avocado Limited.

Sultan A Baig: Yes, your understanding is correct. We have already planted close to 100,000 trees in Division A. Generally, the tree takes about 2-3 years to mature fully and giving full yield. So, the initial yield that we are getting from December is the very initial yield of very young trees. It's very small. It cannot be called a commercial yield. And secondly in Division B, 100,000 trees will get planted from December till March-April and it will be another 3 years or so before these trees will give full maturity, full yield. Generally, once the entire plantation reaches a maturity of 3-4 years, the yield expected is somewhere about 20-25 metric tons per hectare. So, in the overall capacity of 1100 hectares, we can expect about 20,000-25,000 tons per annum.

Vignesh Iyer: 22,000-25,000 MT per hectare, if I got it right?

Sultan A Baig: For the entire 1100 hectares.

Vignesh Iyer: For the entire, 1100 hectares. And what is the unit economics, I mean, per metric ton, what realization we could get? And what is the cost we spent on planting the first 1 lakh trees and the subsequent 1 lakh?

Sultan A Baig: Mr. Iyer, I think you have to give chance to others. It's been almost 4- 5 questions in this interaction.

Vignesh Iyer: Okay, fine. I'll join back in the queue. Thank you.

Moderator: Thank you. Next question comes from Abhinav from ICICI Securities. Please go ahead.

Abhinav: Hi sir, good evening. Thank you for the opportunity. So, my question is for MEL Phase 2 project 300-megawatt plant. What is the overall status? What is the total project cost? I understand the debt has been tied up. So, what is the debt-to-equity ratio? And has the equipment supply been secured?

Sultan A Baig: Yes, so the overall project cost envisaged is USD 400 million out of which USD 100 million is equity as indicated by our CEO and USD 300 million is a debt. As of today, we tied up USD 260 million and depending upon the project progress and requirement, we will tie up the balance. And the contractor has already been appointed and we issued the notice to proceed to the contractor in the month of August. Currently, they are in the process of placing the orders for equipment supply from China.

Abhinav: Understood. And one more thing in the balance sheet, I can see that there is cash of more than INR 1500 crores, including investments. So, what are the plans for utilization of that cash?

Sultan A Baig: Yes, on the consolidation level, you'll see a significant cash balance, and it has to be split into the cash that we are keeping aside for growth capital and corporate actions, which is sitting in Nava Bharat Singapore and in-house treasury of Nava India. So, Board will take a suitable decision at the right time for the corporate actions and the growth capital on the total cash.

Abhinav: Okay. Thank you. And I must say that the presentation is quite exhaustive, and its sort of gives us a lot of understanding. Thank you for that.

Sultan A Baig: Thank you.

Moderator: Thank you. Next question comes from Gargi Agarwal from Value Investments. Please go ahead.

Gargi Agarwal: Thank you for the opportunity and congratulations on the good set of results. So, my question was out of the USD 100 million of equity funding, how much have we deployed till now? Or if we have not, then by when do we plan to deploy?

Sultan A Baig: As on date, we have not deployed any amount. The deployment will commence

from December spread over a period of 2 years during the project construction.

Gargi Agarwal: All right. The second question is that since the Indian Power business is very volatile, do we have any long-term contract with third party power players? And what kind of average PLF are you expecting for the full year for the India business particularly?

GRK Prasad: Well, Indian power sector is kind of dynamic where long term contracts are not coming through. And whatever the contract that have come in by way of short-term contracts, we have been participating in through our 150-megawatt unit or where possible in our 60-megawatt unit. What we envisage is a long-term contract could come in the early '25, where we would like to participate in both 150-megawatt as well as 60-megawatt IPPs. At this point, it's not clear. But some indications are there that such contracts could come in.

Gargi Agarwal: All right. 3rd question is that, you mentioned about some...

Moderator: Sorry to interrupt you, can you join back the queue, ma'am?

Gargi Agarwal: Yes. Sure.

Moderator: Thank you. I request the participants to restrict with 2 questions in the initial round and join back the queue for more questions. Next question comes from Pravin Desai, an Individual Investor. Please go ahead.

Pravin Desai: Good Afternoon Sir. Thank you for the invitation and congratulations for a good first half year result. So, for liquidity purpose, you have approved stock split. Our request is that since we have a very huge reserve, please give bonus.

Ashwin Devineni: Yes. We're always looking at corporate actions that benefit the shareholders. So, we'll take the necessary action when required.

Pravin Desai: Okay, sure. Thank you. But we are expecting some good thing from you. The splitting is not beneficial to individual shareholders. Only the number of shares will increase. Liquidity may increase, but the value will not go up.

Ashwin Devineni: No, we always look at the shareholder's perspective. I mean, please don't forget that we just declared an interim dividend during Q2. So, we're always looking at actions that benefit the shareholders.

Pravin Desai: Okay. Thank you, sir. But in future, please think about this also.

Moderator: Thank you. Next question comes from Viraj Mahadevia from MoneyGrow. Please go ahead.

Viraj Mahadevia: This is Viraj. Congratulations on stable results. Quick question regarding the dip in performance this quarter is because of the scheduled maintenance of India and Zambia plants. Am I right?

Sultan A Baig: Absolutely right, Mr. Viraj. In Zambia both units underwent biannual maintenance, and also our Orissa power units went through a major maintenance.

Viraj Mahadevia: And is this for a large part of this quarter? Or was it half the quarter? what the normalized earnings will be getting back into Q3?

Sultan A Baig: 85% PLF for the power plant is considered normal. And our Maamba power plant as compared to 100% in the previous quarter, current quarter it was 84.5%. Whereas for the Orissa powerplant it was a long overdue major maintenance, so PLF was slightly lower.

Viraj Mahadevia: And are they fully operational starting this quarter, October 1?

Sultan A Baig: Yes. All the plants are fully operational now.

Viraj Mahadevia: Okay. I want to understand the sources and uses of cash over the next 2 years. As Mr. Ashwin mentioned, there are quite a few projects in the pipeline. What I understand is that the business has net cash of about INR 1,000 crores on the books, the annual free cash flow is about INR 1,500 crores and the arbitration dues is roughly about INR 1,500 crores. So, there's about INR 4,000 crores of cash coming in within the 12-18 months period. Can you articulate the uses of cash, particularly in the equity contributions towards the various projects over the next 12-18 months?

Sultan A Baig: Absolutely, Mr. Viraj. As Ashwin pointed out, our immediate requirement is for the Maamba Energy Phase 2 project, which is about USD 65 million, then we have ongoing avocado project, which is as of now fully funded by equity, there's no debt on it. Other than the USD 15 million, we already incurred so far, there will be an investment of additional USD 30 million over the next 2-3 years in the project. And the integrated sugar project that we are commencing in Zambia, the total project outlay is USD 125 million, and we envisage about USD 40 million to USD 45 million will go as equity into that project. So overall put together every month. About USD 150 million between these two. And besides that, we have Ferroalloys smelting plant, which we are planning in Ivory Coast besides the mining. So, it will have an outlay of about USD 150 million plus.

Viraj Mahadevia: USD 150 million in equity? Sorry, sir?

Sultan A Baig: That is the total capital outlay

Viraj Mahadevia: So, it will be USD 50 million max equity.

Sultan A Baig: Yes.

Viraj Mahadevia: So about USD 200 million over the next 2 years, let's say, roughly.

Sultan A Baig: Yes.

Viraj Mahadevia: It's about INR 1,500 crores. Okay. And the inflow should be about 4,000 crores. It's a good start, I think, with the split, but I think we're hoping to see further shareholder value enhancing actions through meaningful dividends, buybacks over

the next year or so. Because it's INR 1500 crores as we've just gone through as spends and about INR 4,000 crores hopefully coming in over the next 12-18 months. Thank you. All the best.

Sultan A Baig: Thank you.

Moderator: Thank you. Next question comes from Nidhi Shah from ICICI Securities. Please go ahead.

Nidhi Shah: So, I have couple of questions for Zambia. Now that we have a power plant mining, avocado integrated sugar coming up in Zambia, what is the reason for expansion in Zambia? Is it that the Zambia environment is good for now? Secondly, what other opportunities can we pursue in Zambia that are related to our business? Can we pursue expansion at the power plant in and around Zambia? Are there more opportunities in power and mining lined up in neighboring African countries?

Ashwin Devineni: Yes. So, I think whenever we evaluate projects, we look at the risk profile and the benefit that we're getting. And after we have a very large presence in Zambia already with the Maamba Energy Limited. We found that the investment climate is fairly good. The rewards are fairly good. While there is risk, the margins and rewards are good. So therefore, we decided to expand a fair bit in Zambia. Today, we are doing power generation. In terms of mining, we're getting into lithium and possibly iron ore. And on the agricultural side, we're doing avocados and sugar. But needless to say, it's not just Zambia that we're looking at, we're also looking at the Ivory Coast, where we're looking at manganese in terms of mining and smelting and possibly power generation.

And we're looking at other countries too that offer a good investment climate where the risk is lower, but the margins are high.

Nidhi Shah: Do you see any specific countries in the African region, where you could possibly have opportunities to set up something? Is there any bridge that has opened up?

Ashwin Devineni: Yes. I think Ivory Coast and some of the other countries that we were possibly looking at are Botswana, Namibia, where the ratings of the countries are high. They are English-speaking countries and it would make it easier for us to work for their rule of law. So those are the different aspects that we look at and we're always looking at opportunities in these regions.

Nidhi Shah: All right. Lastly, I had a bookkeeping question on the Maamba Energy Limited. I can see in the slide that you've given separate financials for the energy business and for the mining business. What I would like to understand is that, in the mining business, is the revenue being recognized where it is sold to third party or revenue from Maamba Energy Limited is also considered? Secondly, does the energy business recognize that as a cost? What is the accounting just between those 2? I understand part of the consolidated level those would get nullified. But between these two slides, could you help me understand the breakup?

Sultan A Baig: Even in Maamba Energy, when we present the Maamba Energy numbers, the revenue gets knocked off for the coal supplies from mining business to the energy

business. What we report as mining sales is third party sales, which is about USD 40 million for the quarter.

Nidhi Shah: Okay. So, when you talk about in Slide number 40 and the Slide number 35, they're essentially numbers individual and there is no overlap in terms of revenues and costs, right?

Sultan Baig: Yes, they are independent divisions.

Nidhi Shah: Alright, thank you so much. Those were my questions.

Moderator: Thank you. Next question comes from Harinath Reddy from PNR Investments. Please go ahead.

Harinadh Reddy: Sir, my question coal mining. Do we have any prefixed price purchase with our clients, or the coal mining business is prone to the global price fluctuations?

Ashwin Devineni: We don't have any prefixed agreements, long term agreements. The reason is we don't want them. One of the advantages of Zambia being landlocked too and logistics prices being high from the port is that we're not subject to global prices fluctuating. I think there is a price set in Zambia and then we follow that with certain escalations due to increased fuel costs and so on. But we get into shorter term agreements rather than longer term agreements there. And they're all U.S. dollar denominated.

Happynadh Reddy: Okay. Who fixes that, sir?

Ashwin Devineni: It depends on the market. I mean, in terms of the supply demand, today, there are about 3-4 different suppliers of coal within Zambia apart from us. And there's demand from various industries. So that's how it works.

Harinadh Reddy: So I understand that it is more stable and consistent than the global prices.

Ashwin Devineni: It's just a lot more stable.

Harinadh Reddy: Ok, thank you sir. That's it from my side.

Moderator: Thank you. I request the participants to restrict with 2 questions in the initial round and join back the queue for more questions. Next question comes from Shreegopal Kankani from S.G. Kankani & Associates. Please go ahead.

Shreegopal Kankani: My question is whether 150 x 2 megawatts power plant expansion will be executed in two phases or it is single stroke expansion?

Sultan A Baig: It is a single stroke expansion. We are constructing both units together.

Shreegopal Kankani: Okay. Is the deadline December 26?

Sultan A Baig: It's August 26 Mr. Kankani.

Shreegopal Kankani: Okay. And what is the expected date of avocado project?

Sultan A Baig: It's underway, sir. It's a gradual progress YoY. Total project will be completed by '27.

Shreegopal Kankani: Thank you sir.

Moderator: Thank you. We have a follow-up question from A M Lodha from Sanmati Consultants. Please go ahead.

A M Lodha: Thanks for the follow-up opportunity. I have only one question regarding the Nacharam land. So, in Hyderabad, prices of land have gone up tremendously. So, my suggestion is that instead of opting to sell the Nacharam land you can give 10 acre or 7 acre or 15 acres give to a developer and monetize the land over the period of 3-4 years.

Sultan A Baig: Your suggestion is noted, Mr. Lodha. We'll consider it.

A M Lodha: Ok. Thank you very much sir.

Moderator: Thank you. We have a follow-up question from Gargi Agarwal from Value Investments. Please go ahead.

Gargi Agarwal: Sir, you mentioned some corporate action. The money that you'll be using, it will go for growth capital as well as CapEx and corporate action. So, is there any buyback on plan?

Ashwin Devineni: No. I think right now, we just announced the stock split. So, we're always deliberating corporate actions when the time is right. So today, the announcement that we made is about the stock split.

Gargi Agarwal: All right. I missed the part where you laid out the CapEx plan for the next 2 years. So, if you can give me the break up for the CapEx of various businesses that you plan to do for the remaining half of FY '25-26

Sultan A Baig: Yes. It's USD 400 million for the Maamba Phase 2, USD 125 million for sugarcane integrated project, USD 45 million for the avocado project and USD 150 million for the Ivory Coast smelter project integrated with the biomass plant.

Gargi Agarwal: Yes, sir. I have the total numbers. But I wanted to know how you will split it between second half of FY '25 -26, and '27?

Sultan A Baig: It will depend upon the requirement of the funds for the project, ma'am.

Gargi Agarwal: Ok sir, thank you.

Moderator: Thank you. We have a follow-up question from Nidhi Shah from ICICI Securities. Please go ahead.

Nidhi Shah: So, I wanted to ask about the investment climate in regard to energy. Companies, like NTPC and Power Grid are coming up with huge capacities in the next couple

of years to power the grid. So, in terms of environment in India, how is our company looking at setting up more plants and expanding within the nation?

Ashwin Devineni: Yes. I think for us as a company, we definitely look at energy as one of the most important verticals in terms of growth. But coal fired power plants, I think, there's hardly any scope in terms of expansion. One is, unless you have fuel security, meaning that you own a coal mine where you have security over the fuel, it doesn't make sense setting up a plant in this day and age. And secondly, I think everyone's moving away from expanding on coal fired power plants today in terms of lending, lender and so on. So, I don't think we'll be expanding on coal fired power, but we are always open to looking at other energy sources.

Nidhi Shah: So as most of the power companies are coming up with their renewable substitutes and putting up significant capacities in renewable energy, does Nava have any plans in terms of solar or wind?

Ashwin Devineni: We are looking. We are always exploring. There are opportunities that are coming up with regards to renewable.

Nikhil Devineni: And as we speak, Ivory Coast is a project which involves renewables because we are looking at a 25-megawatt plant using Kakao, which is one of the main crops there as a biofuel to run the unit.

Nidhi Shah: Alright, Thank you so much.

Moderator: Thank you. That would be the last question for the day. Now I hand over the floor to management for closing comments.

Ashwin Devineni: In closing, I'd like to extend my sincere gratitude to each of you, your interest and continued support of Nava Limited. As we look to the future, we remain focused on executing our strategic initiatives, particularly in expanding our energy capacity, advancing agricultural ventures and reinforcing our financial position. With a steadfast commitment to sustainable growth and operational excellence, we are confident in our ability to seize new opportunities and continue to create meaningful long-term value for all stakeholders. Thank you all for joining us today. We look forward to keeping you updated on our progress. Please feel free to reach out to our Investor Relations team should you have any further questions. Thank you.

Moderator: Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a good day.

*Note: 1. This document has been edited to improve readability and
2. Blanks if any, in this transcript represent inaudible or incomprehensible words.*