



NAVA /SECTL /347 /2024-25

November 14, 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,

Sub: Press Release – Unaudited Financial Results – November 14, 2024.

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Please find enclosed the press release in connection with the announcement of Unaudited Financial Results (Consolidated and Standalone) for the second quarter and half year ended September 30, 2024.

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.



FOR IMMEDIATE RELEASE

NAVA Improves Profitability Y-o-Y
Board Announces Stock Split in the Ratio of 2:1
Initiates Integrated Sugar Project besides the World-class Avocado
Project in Zambia

Hyderabad, India, 14 November 2024: Nava Limited, a leading diversified conglomerate with business interests in metals, energy, mining, commercial agriculture, and healthcare is pleased to announce its financial results for the quarter ended 30th Sep 2024.

Key Highlights

- **Stock Split:** To enhance the liquidity of the Company's equity shares, the Board of Directors has approved a stock split. Each fully paid equity share with a face value of Rupees 2 will be subdivided into two equity shares with a face value of Rupee 1 each.
- **Significant Profit Growth:** Consolidated Profit After Tax (PAT) sustained at Rs. 331.9 crore.
- **Standalone Performance:** Standalone profit after tax is at Rs. 146.1 crore for the quarter, bolstered by a US\$10 million dividend from Nava Bharat (Singapore) Pte Ltd (NBS).
- **Enhanced Divisional Profitability:** Energy division reported improved profitability, despite major maintenance outages in India and Zambia. Metals division achieved strong realizations through advance order booking and product diversity. External coal sales sustained with stable realisations.
- **Strategic Project Expansion:** MEL has commenced construction of its 300 MW Phase-II project.
- **Cash inflows from MEL:** MEL commenced distributions to Sponsors with discharge of overdue liabilities.

Financial Performance

Standalone

Particulars (in INR Crore)	Sep 2024	Sep 2023	YoY%	H1 FY 2025	H1 FY 2024	YoY%
Total Revenue [#]	430.5	355.0	21.3%	976.0	793.6	23.0%
EBITDA [#]	173.2	50.6	242.0%	358.3	158.9	125.5%
PBT	164.3	40.4	306.3%	340.2	138.0	146.6%
PAT	146.1	31.4	365.3%	277.2	104.2	166.0%

[#]Revenue and EBITDA exclude discontinued operations; EBITDA includes other income



- Operational revenue was lower by 3.5% owing to lower availability of power plants at Odisha owing to maintenance outages.
- Profitability sans the dividend income improved with the Metals division reporting positive contributions and higher operational performance of 114 MW power plant at Telangana Ops
- Telangana Operations – benefitted from blended coal cost and better quality
- Metals division reported spurt YoY in PBT of Rs. 11.2 cr Vs a loss of Rs. 30.4 cr for Sep 23
- Product diversification of Ferro Silicon has yielded better results – Plan is on to convert one more furnace for Ferro Silicon production in Q3.

Consolidated

Particulars (in INR Crore)	Sep 2024	Sep 2023	YoY%	H1 FY 2025	H1 FY 2024	YoY%
Total Revenue [#]	942.9	961.8	(2.0%)	2,201.3	2,018.4	9.1%
EBITDA [#]	456.1	398.9	14.3%	1,081.8	971.3	11.4%
EBITDA Margin %	48.3%	41.5%	687 bps	49.1%	48.1%	102 bps
PBT	361.2	225.6	60.0%	892.3	640.2	39.4%
PAT	331.9	193.2	71.7%	777.6	536.0	45.1%

[#]Revenue and EBITDA exclude discontinued operations; EBITDA includes other income

* Exchange rate is Rs. 83.76 for Sep 24 and Rs. 82.44 for Sep 23 quarter

Maamba Energy Limited (MEL):

- Energy division – both the 150 MW units underwent bi-annual maintenance shutdown, yet maintaining the plant availability at 84.2%.
- Mining division has maintained the external coal sales and optimum supplies to power plant.
- Distributions to sponsors: MEL has paid out US\$ 68.7 Mn to both the Sponsors from Apr 24 till 30 Sep 24, against overdue interest and repayment of loan.
- Total income and profits grew to Rs. 491.6 cr and 228.5 cr respectively.
- **Phase II Expansion:**
 - Groundbreaking ceremony for the expansion project held on 13th Aug 2024 graced by HE the President of the Republic of Zambia Mr. Hakainde Hichilem.
 - Equity commitment from Sponsors/internal accruals to fund the balance Project Cost, spread over the implementation period
 - EPC Works have commenced following detailed engineering with target commissioning of the Project by August 2026.

Nava Bharat Energy India Limited (NBEIL):

- 150 MW power plant operated at a PLF of 73.2% during the quarter.
- Operations sustained through bilateral contracts and peak hour dispatches through Exchanges.
- Coal being sourced under Shakti B-III scheme help the Unit contain the variable cost and participate in spot/short term power sales.
- Recorded total income of Rs. 149.1 cr and PBT of Rs. 34.2 cr for the quarter



Agribusiness Initiatives:

Nava plans to leverage the excellent fertile soil, water facilities coupled with plentiful rain fall on the 25,000 Ac Farm block in Zambia to make a mark in commercial agriculture business with steady revenues. Capital allocation is envisaged at US\$ 170 Million (including external debt) over the next three years.

- Nava Avocado Limited has made rapid strides in Avacado Plantation with initial harvest being envisaged in December 2024 and construction of a state of the art packing house underway. The US\$45 Million Green Project will usher in one of the largest Integrated Avacado farms in the World.
- Integrated Sugar Project: With the Government fulfilling its infrastructure commitments of road connectivity and power supply, Nava plans to resume establishment of the Integrated Sugar complex to produce Sugar, ENA and Ethanol with an initial capital out lay of US \$125 Million, including that for large captive plantation in Phase I. The market for Sugar, ENA and/or biofuels remains strong in the region and facilitates techno economic feasibility. With the slated implementation period of three years, Nava Group would lay a strong footprint in the Green Business.

Ashwin Devineni, CEO of NAVA Limited, commented on the results saying, “Our latest financial results showcase Nava Limited’s resilience and strategic direction, while enhancing profitability across sectors. Our diversified portfolio and prudent financial management have not only bolstered our cash flows but have also enabled significant debt reduction, thus enhancing shareholder value. Furthermore, our expansion in Zambia with a new integrated sugar plant and our robust agricultural initiatives position us to tap into high-growth opportunities in Africa.”

“The board’s decision for an equity share split aims to make Nava’s shares more accessible to a broader investor base, underscoring our commitment to sustainable growth and value creation,” he added.

Quantitative Table of Operational Data (Sales Qty):

	Sep 2024	Sep 2023	YoY%	H1 FY 2025	H1 FY 2024	YoY%
Metals (MT)						
Silico Manganese	16,694	28,746	-41.9%	39,683	57,059	-30.5%
Ferro Silicon	2,643	-	NA	4,770	-	NA
Energy (MUs)						
Nava - Merchant Sales	162	159	1.9%	464	398	16.6%
Nava – Captive Consumption	172	128	34.4%	298	360	-17.2%
NBEIL	208	204	2.0%	465	378	23.0%
MEL	500	494	1.2%	1088	1047	3.9%
Mining (MT 000’s)						
MEL – Coal	110	126	-12.7%	235	252	-6.7%

**About Nava Limited:**

Founded in 1972, Nava Limited is a publicly listed multinational corporation with interests in metals, energy, mining, healthcare, and commercial agriculture. As one of India's leading ferroalloy producers, Nava also operates Zambia's largest mine-to-mouth power plant. Expanding its global presence, Nava is investing in commercial agriculture in Zambia and healthcare in Southeast Asia. For more information, please visit www.navalimited.com.

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Nava will host a conference call to discuss the quarterly financial results in detail on the 14th of November, 2024 at 4.30pm (IST). Investors and others may visit [our website](#) for more details.

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Note: This document may contain forward-looking statements about the Company & its subsidiaries, which are based on the beliefs, opinions and expectations of the Company's management as of the date of this press release. The company does not assume any obligation to update its forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements. The information provided in this press release is based on the financial data available at the time of drafting. Any updates or revisions to the financial results may not be reflected in this document. Please refer to the official financial statements and disclosures released by NAVA LIMITED for the most accurate and up-to-date information.