



NAVA/SECTL/348/2024-25

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: Investor Presentation

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Please find enclosed the investor presentation for the Quarter 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.



Expanding Horizons

Investor Presentation
Nov 2024



Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Nava Limited (formerly Nava Bharat Ventures Limited) will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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Financial Performance
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Company Overview

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Business Segments



Financial
Performance
Update
Q2 & H1
FY25



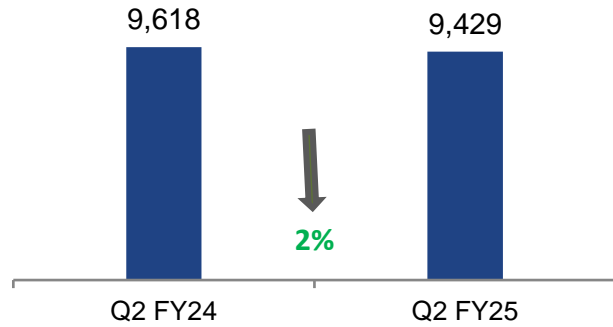
1. Consolidated **Profit After Tax improved by 71.7% Y-o-Y** to INR 3319 Mn despite decrease in revenue by 2%
 - Repayment of term loans at both standalone and MEL have helped in achieving this growth
2. Standalone **PAT is at Rs. 1461 Mn** for the quarter, bolstered by a US\$10 million dividend from Nava Bharat (Singapore) Pte Ltd (NBS)
 - 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
 - Metals division reported profit of INR 112 Mn Vs INR (304) Mn for Sep 23
3. Maamba Energy Limited has paid the **outstanding interest amounts in full** till March 24
 - Nava Bharat (Singapore) Pte Ltd has received USD 41.7 Mn
4. Energy vertical revenue and PBT recorded growth of 4.0% and 61.0% Y-o-Y
 - ✓ MEL's power **plant availability was 84.4%** during the quarter Vs 83.4% for Sep 23
 - ✓ NBEIL's 150 MW Power plant operated at a **PLF of 73.2%**. Recorded total income of Rs. 1491 Mn and PBT of Rs. 342 Mn for the quarter
5. MEL phase-II 300 MW project construction started – debt tied up for USD 260 Mn
6. Nava Avocado successfully completed plantation in Division A with **92,400+ trees** and further plantation of 100,000 trees is starting by end of Nov 24. Government of Zambia fulfilling its infrastructure commitments of road connectivity and power supply

Q2 & H1FY25 – Consolidated Financial Performance

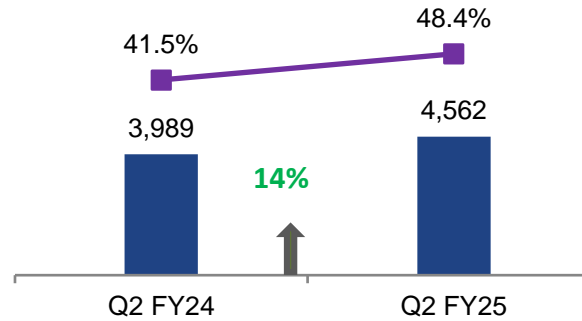
INR Mn



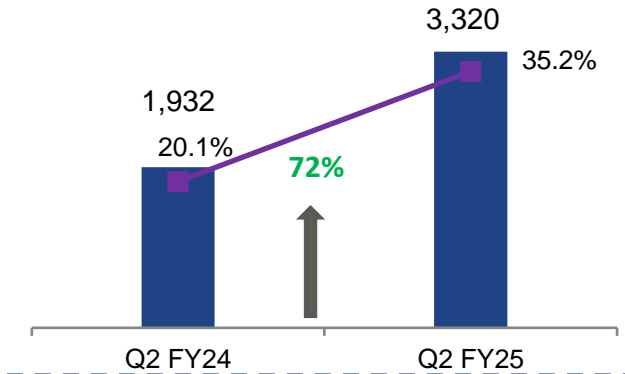
TOTAL REVENUES



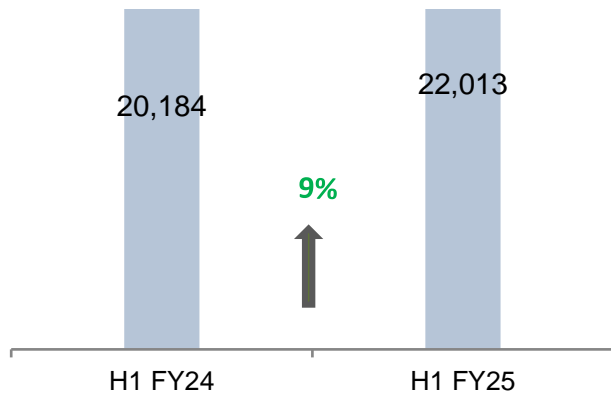
EBITDA & Margin %



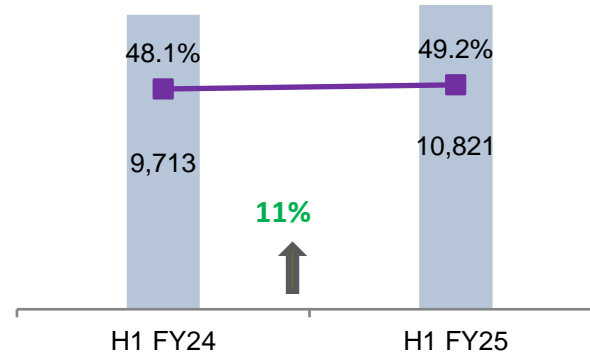
PAT



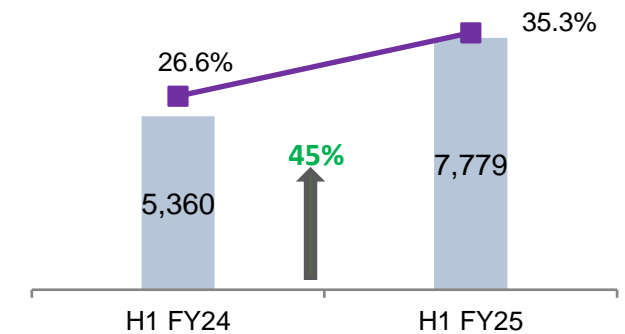
TOTAL REVENUES



EBITDA & Margin %



PAT



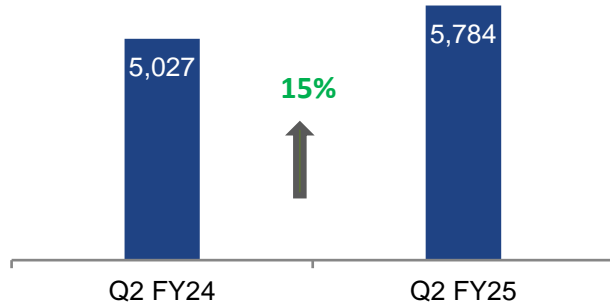
- Metals & Energy divisions reported growth in profitability despite shutdown of power plants for planned maintenance activities
- PAT registered growth of 71.8% Y-o-Y with interest costs savings under the standalone and MEL

Q2 & H1FY25 – Domestic Financial Performance

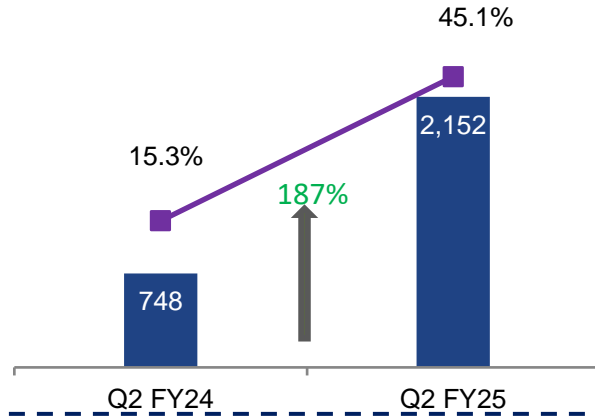
INR Mn



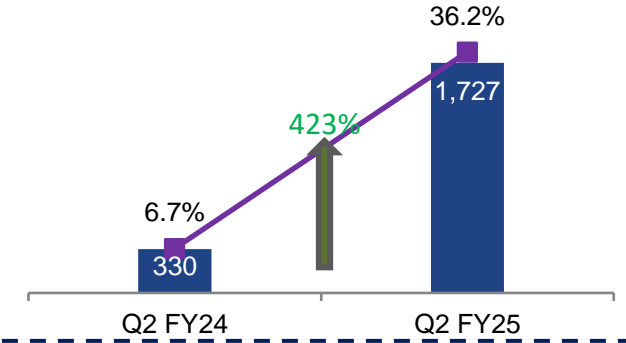
TOTAL REVENUES



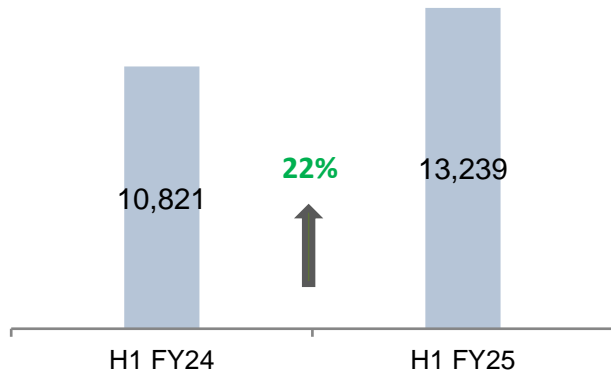
EBITDA & Margin %



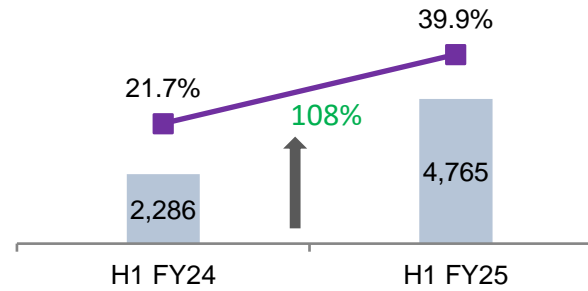
PAT



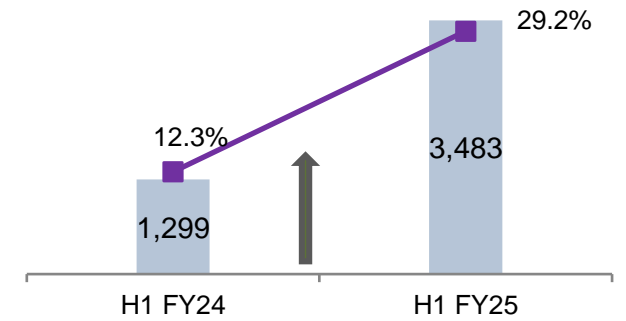
TOTAL REVENUES



EBITDA & Margin %



PAT



Note: Domestic operations include NAVA & NBEIL. EBITDA includes other income.

Q2 & H1FY25 – Consolidated Profit & Loss Account



Particulars (INR Million)	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Total Revenue	9429	9,618	(2.0)%	22,013	20,184	9.1%	39,550
Cost of Goods Sold	2343	3,303	29.0%	6,229	6,649	6.3%	12,601
Gross Profit	7086	6,315	12.2%	15,784	13,535	16.6%	26,949
Manufacturing Expenses	1,204	1,286	6.4%	2,327	2,452	5.1%	4,859
Employee Expenses	730	605	(20.6)%	1,388	1,187	(16.9)%	2,251
Expected Credit Loss	(297)	(518)	42.7%	(471)	(1445)	67.4%	(1,946)
Other Operating Expenses	887	953	7.0%	1,719	1,628	(5.6)%	3227
EBITDA	4562	3,989	14.3%	10,821	9,713	11.4%	18,559
EBITDA %	48.4%	41.5%	690 bps	49.2%	48.1%	104 bps	46.9%
Finance Costs	6.5	953	93.2%	151	1,754	91.4%	2,746
Depreciation and Amortization	88.4	780	(13.3)%	1,744	1,557	(12.1)%	3,187
Exceptional Items	-	-	-	-	-	-	1,158
Profit Before Tax	3,613	2,256	60.2%	8,926	6,402	39.4%	13,783
Taxes	314	329	4.5%	1,164	1,057	(10.1)%	1,230
Discontinued Operations	21	5	325.2%	17	15	18.9%	8
Profit After Tax	3,320	1,932	71.8%	7,779	5,360	45.1%	12,561

Note: EBITDA includes other income.

Q2 & H1FY25 – Domestic Profit & Loss Account



Particulars (INR Million)	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	Q2 FY25
Total Revenue	5,784	5,027	15.1%	13,239	10,821	22.3%	21,089
Cost of Goods Sold	2,530	3,282	22.9%	6,323	6,563	3.7%	12,473
Gross Profit	3,254	1,745	86.5%	6,916	4,258	62.4%	8,616
Manufacturing Expenses	258	216	(19.4%)	487	470	(3.6%)	923
Employee Expenses	304	246	(23.6%)	617	526	(17.3%)	1,052
Other Operating Expenses	540	535	(0.9%)	1,047	977	(7.2%)	1,830
EBITDA	2,152	748	187.7%	4,765	2,286	108.4%	4,810
EBITDA %	45.1%	15.3%		39.9%	21.7%		24.0%
Finance Costs	9	30	70.0%	23	67	65.7%	88
Depreciation and Amortization	160	157	(1.9%)	316	312	(1.3%)	622
Profit Before Tax	1,983	562	252.8%	4,426	1,907	132.1%	4,101
Taxes	276	237	(16.5%)	960	623	(54.1%)	1,134
Discontinued Operations	20	6	233.3%	17	15	13.3%	8
Profit After Tax	1,727	330	423.3%	3,483	1,299	168.1%	2,975

Note: EBITDA includes other income. Domestic operations include NAVA & NBEIL.

Q2 & H1FY25 – Segmental Performance



Revenue Breakdown - By Segments (INR Mn)							
Segments	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Ferro Alloys	1,815	2,087	(13.0%)	4,137	4,345	(4.8%)	8,733
Energy	8,763	8,427	4.0%	19,856	15,691	26.5%	34,191
Mining	1,159	1,149	0.9%	2,408	2,306	4.4%	4,479
Unallocated	12	73	(83.8%)	87	2,135	(95.9%)	296
Revenue from Operations	11,749	11,736	0.1%	26,488	24,477	8.2%	47,700
Revenue from Operations (net of inter-segment transactions)	9,005	9,220	(2.3%)	21,228	19,643	8.1%	38,181

Q2 & H1FY25 – Segmental Performance



EBITDA Breakdown - By Segments (INR Mn)							
Segments	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Ferro Alloys	140	(284)	NA	399	(280)	NA	(624)
Energy	4,778	3,231	47.9%	10,333	8,718	18.5%	15,046
Mining	638	438	45.7%	1,206	821	46.9%	1,698
Unallocated	0.49	24.4	(98.0%)	27.1	42.2	(35.8%)	2,339
Total EBITDA	5,557	3,409	63.0%	11,965	9,302	28.6%	18,459
Net Total EBITDA	4,562	3,989	14.4%	10,821	9,713	11.4%	18,559

Q2 & H1FY25 – Ferro Alloys Operations



Key Operating Metrics	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	FY24
<u>Ferro & Silico Manganese</u>							
Production (tons)	30,676	26,331	16.5%	51,610	59,431	(13.2%)	104,963
Sales (tons)	16,694	28,746	(41.9%)	39,683	57,059	(30.5%)	113,942
<u>Ferro Silicon</u>							
Production (tons)	2,355	-	NA	4,813	-	NA	2,380
Sales (tons)	2,643	-	NA	4,770	-	NA	1,345

- Production of Si Mn Alloys was higher with the production at Odisha Operations being for full quarter compared to lower production in the corresponding quarter due to raw material handling system accident
- Ferro Silicon operations yielded increased contributions during the quarter
- Metals division has reported PBT of INR 112 Mn during the quarter

Q2 & H1FY25 – Indian Energy Operations



Key Operating Metrics	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Total Power Units Sold (in Mn kWh)	542	491	10.4%	1,227	1,136	8.0%	1,872
Merchant – Nava	162	159	1.9%	464	398	16.6%	615
Merchant – NBEIL	208	204	2.0%	465	378	23.0%	721
Captive	172	128	34.4%	298	360	(17.2%)	535
* Average PLF (%)	68.4%	62.7%		77.7%	65.7%		59.8%

- Sales quantity grew by 10% Y-o-Y with the availability of bilateral contracts
 - Odisha Ops - 150 MW plant witnessed PLF of 61.0% Vs 83.6% for Sep 23 - units were under shutdown for planned maintenance activities
 - 150 MW unit of NBEIL operated at PLF of 73.2% Vs 71.7% for Sep 23
 - Captive Power sales increased with the increased ferro alloys production
 - Tariffs realised during the quarter were INR 6.2+ /kWh

Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * PLF (%) provided for Operating Capacities of 414 MW

Q2 & H1FY25 – MEL Zambia Operations



Key Operating Metrics	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	Q2 FY24	YoY (%)	FY24
Power Units Sold (in Mn kWh)	500	494	1.2%	1,088	1,047	3.9%	2,110
Average PLF (%)	84.5%	83.8%		92.2%	89.5%		89.9%
Coal – Outside sales (MT 000's)	110	126	(12.7%)	235	252	(6.7%)	488

Financial Data							USD Mn
Key Financial Metrics	Q2 FY25	Q2 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Total Revenue	58.4	58.2	0.3%	125.5	122.1	2.8%	260
EBITDA	37.2	35.3	5.4%	79.2	85.4	(7.3%)	173
PAT	27.2	15.7	73.2%	57.7	44.1	30.8%	108
Receivables	240.9	286.7	(16.0%)	240.9	286.7	(16.0%)	283
Debt	-	118.0	NA		118.0	NA	-

- Power plant operated at 84.5% PLF as both the units underwent planned maintenance shutdown
 - External coal sales decreased with severe energy outages for industrial consumers in Zambia
 - MEL paid US\$ 68.7 Mn to sponsors towards overdue interest since Apr 24
- Phase II**
- Construction works have commenced
 - Debt of US\$ 44 Mn drawn as on 30 Sep 24



Company Overview



Leading Business Group

- Diversified organization with interests in ferro alloys, energy, O&M services, coal mining, commercial agri and health care
- Operates in different geographies spanning across India, South-east Asia and Africa

Strong Financial Performance

- Healthy Yearly Revenue and Profitability
 - FY24 Operating Revenue: INR39,550 Mn
 - FY24 EBITDA: INR18,559 Mn
 - FY24 PAT: INR12,561 Mn
- Low Gearing: Debt to Equity Ratio of 0.1x (FY24)

Energy

India –

- 5 power plants with installed capacity of 434 MW spread across Telangana, Odisha and Andhra Pradesh.
- Strategically located thermal power plants in proximity to coal mines

Zambia –

- Operates Zambia’s only integrated thermal power plant with installed capacity of 300 MW
- Working to expand the capacity by another 300 MW
- Signed PPA for more than 70% power output available for sale

Ferro Alloys

- Leading manufacturer & exporter of Manganese & Silicon Alloys
 - Manganese Alloys – 175,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore and Manganese Alloys with international suppliers/customers

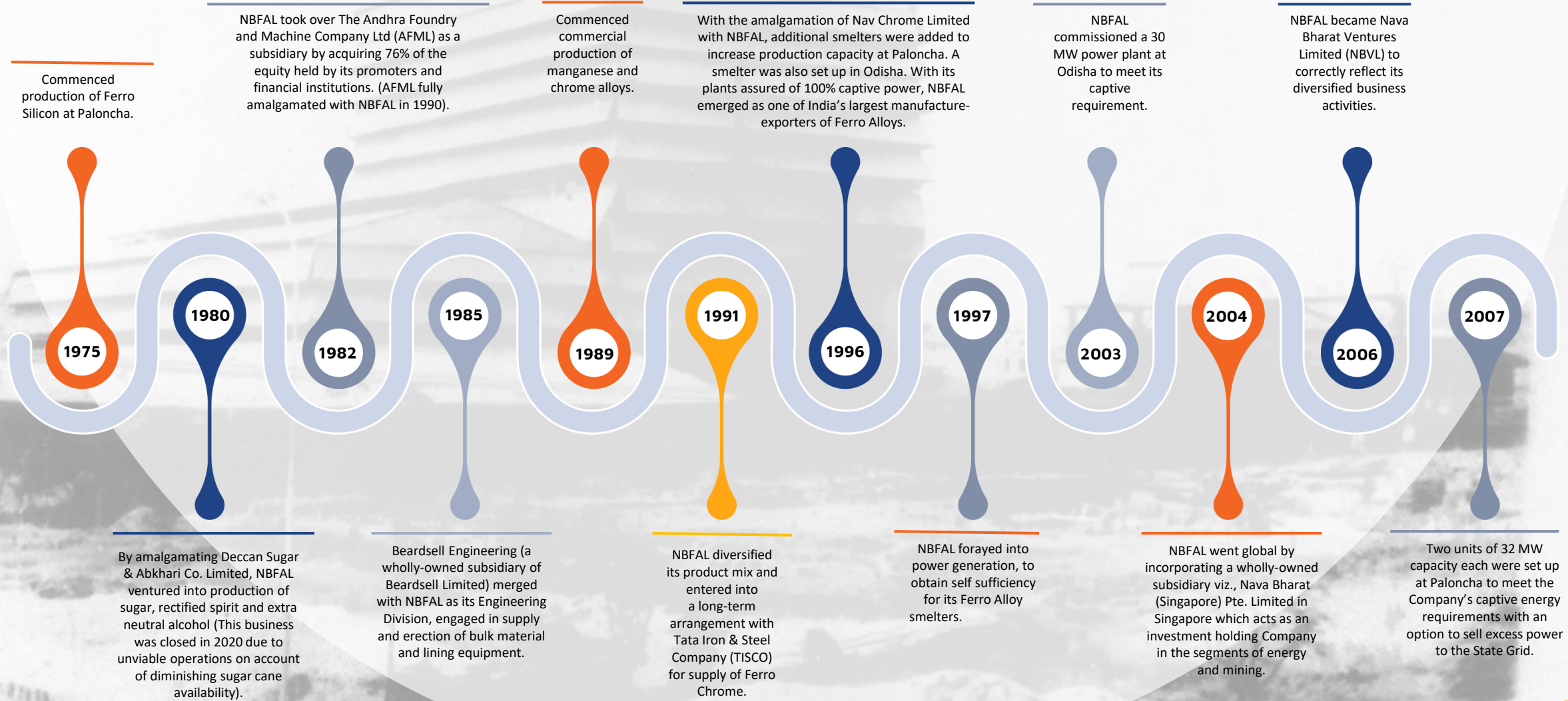
Health Care

- Focus on distribution of life-style improving products
- Low Capex, Asset Light Business Model offering good growth potential
- Securing distribution rights for emerging lifestyle products in Asia Pacific region

Coal Mining

- Operates Zambia’s largest coal mine - Supplies high-grade coal to industrial consumers in Zambia
- Customers include marquee clients like Lafarge, Dangote and others
- SAMREC accredited coal reserves of 193 Million Tons in active mining area (18% of the concession area)

On November 7, 1972, Nava was incorporated. The electro-metallurgical division of Ferro Silicon at Paloncha in the then Khammam district, with a capacity of 10,000 MTPA, started commercial operations in 1975.



Nava Bharat Energy India Limited (NBEIL) was incorporated as a subsidiary for setting up of 150 MW merchant power plant.

Acquired a large coal mining Company - Maamba Energy Limited (MEL) in Zambia.

An integrated 300 MW coal-fired power plant was set up by MEL, a subsidiary of the Company in Zambia.

Acquired a surface miner (Africa's first) from Germany, eliminating the need to drill and blast.

Celebrated Golden Jubilee Year. Nava Bharat Ventures Limited became Nava Limited with a new Logo to align with our objective of building Nava into a global, diversified organization. The new logo is a contemporary, custom-drawn wordmark, crafted to include a visual of the rising sun. The rising sun is a universally understood metaphor for renewal and new opportunities. It transcends all barriers and is seen as the source of energy, light and life across cultures.



A 20 MW co-generation power plant was set up at Dharmavaram (AP).

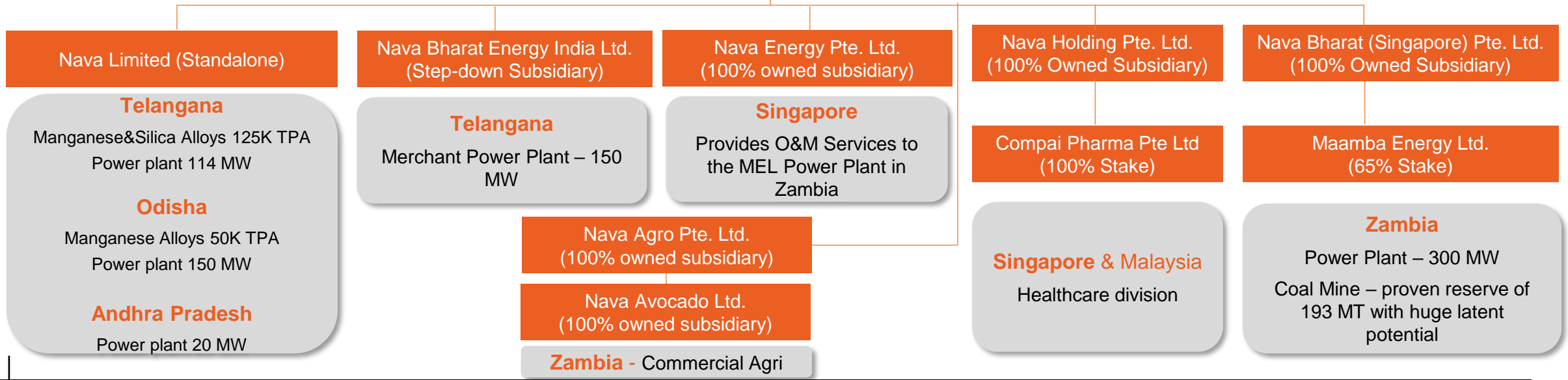
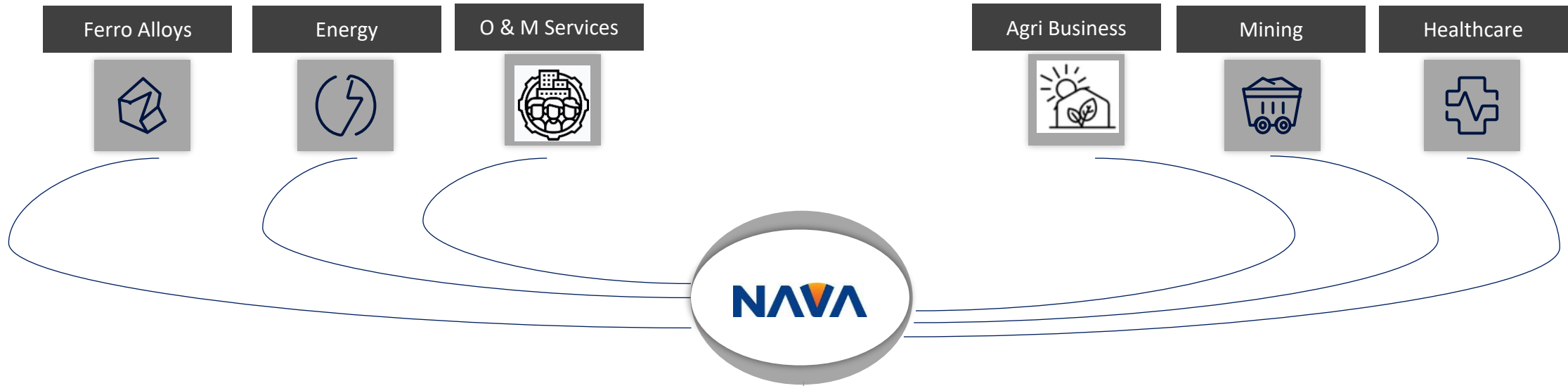
A 2.4 MTPA coal handling and processing plant was commissioned for mining by MEL, Zambia.
A 150 MW Thermal Power Plant (Merchant) was commissioned by NBEIL.

MEL commissioned a 300 MW coal-fired power plant, the first of its kind in Zambia. Forayed into healthcare-enabled services in South East Asia. Commenced commercial operations of Ash products plant at Paloncha, India.

NBVL acquired 100% ownership of Cote D'ivoire-based Nava Resources CI (NRCI) with the local government allotting exploration permit for manganese ore concession over 64.7 sq.km. This backward integration will provide good economic value addition and cost advantage.

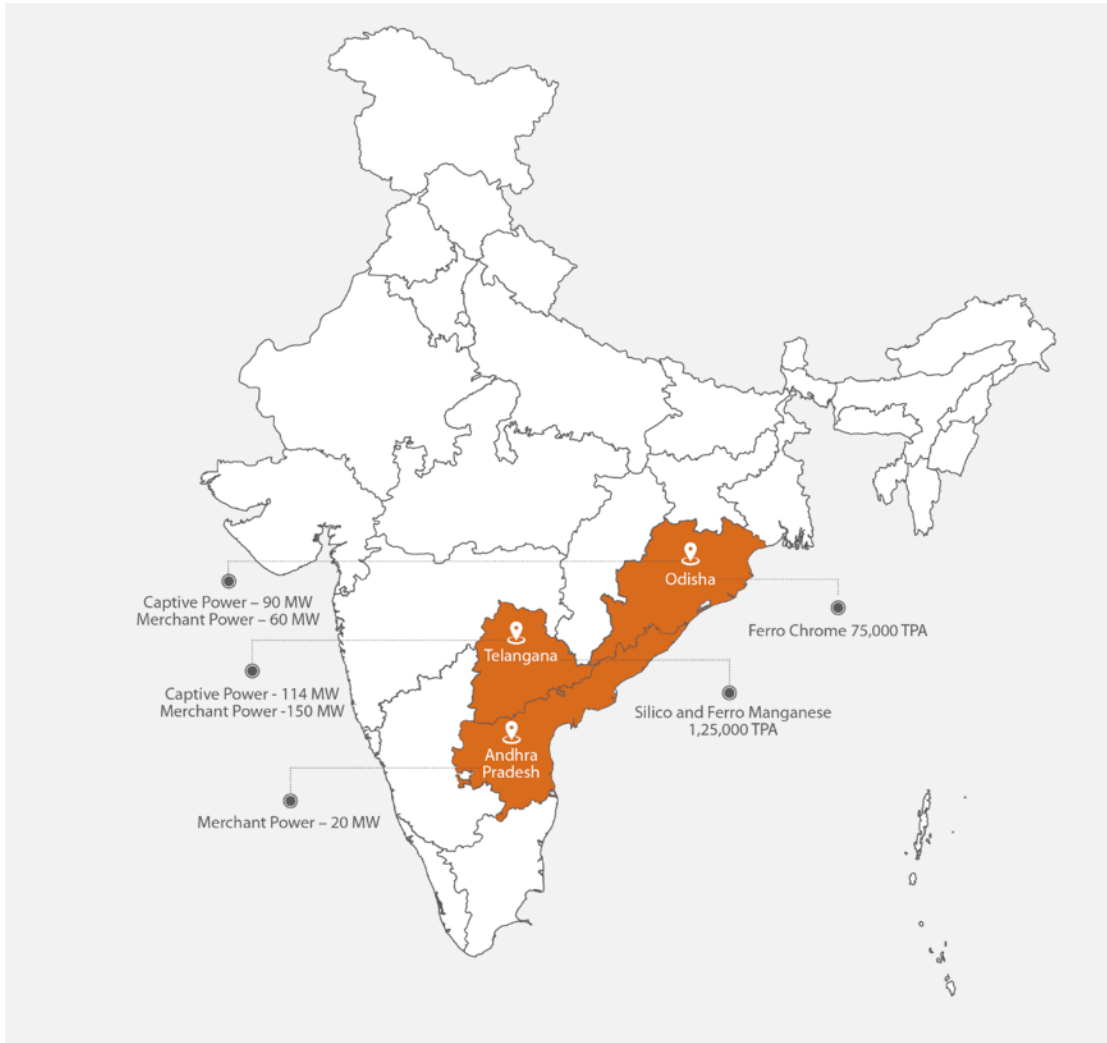
Maamba Energy Ltd. achieved a remarkable financial turnaround successfully resolving the payment dispute with Zesco. Negotiated a new tariff and offtake mechanism with assurance of 100% invoice realisations.

Group Structure

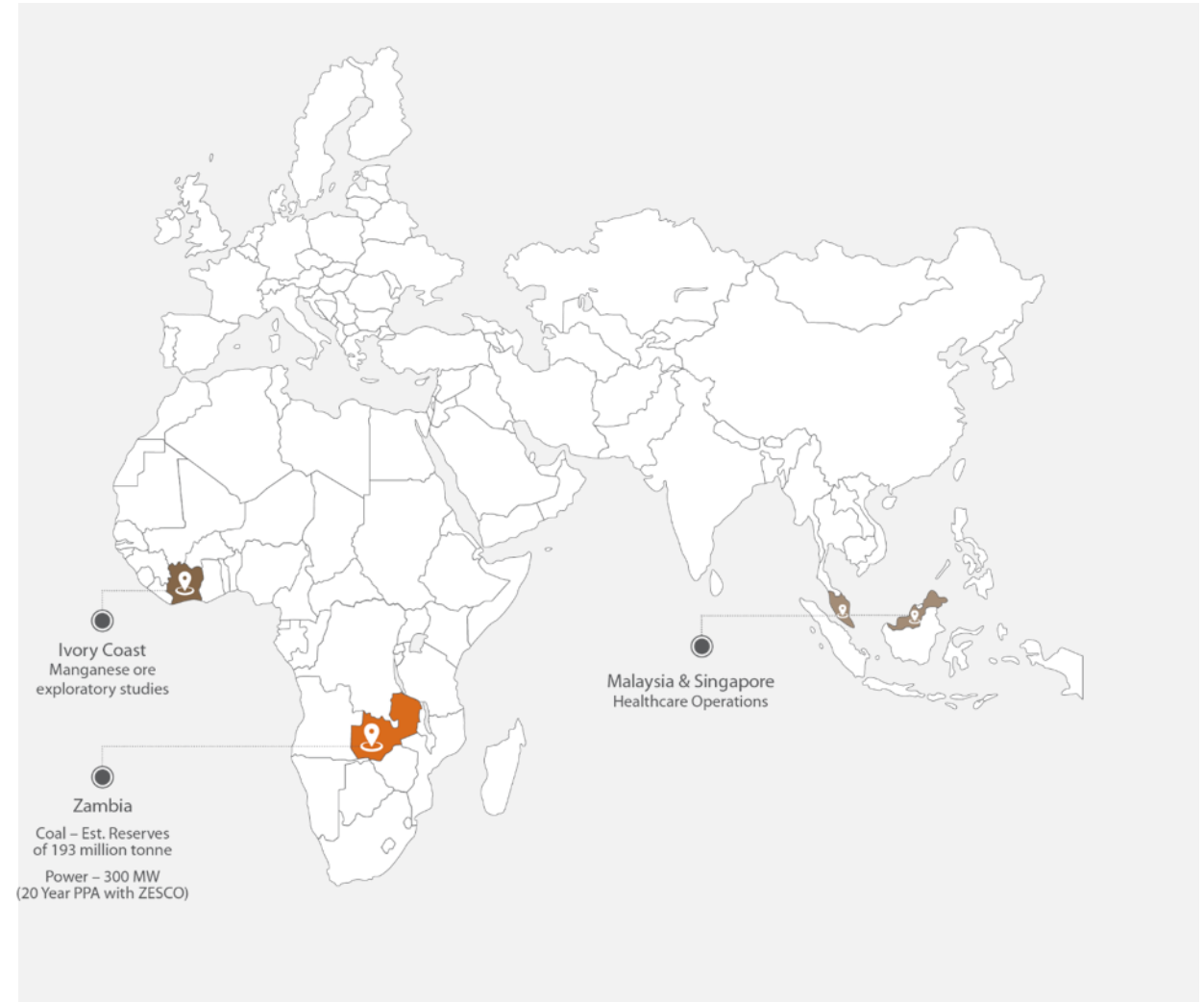


Diversified Geographic Presence

Domestic Operations – Facilities Chart on India Map



Global Operations – Facilities Chart on Global Map



Key Management Team



Mr. D Ashok, Chairman

- MBA from USA with 38 years experience in all facets of project management, manufacturing and strategy.
- Oversaw the growth of the Company into a diversified business conglomerate.

Mr. D Ashwin, CEO

- An Engineering Graduate from USA with 17+ years experience in business development.
- Oversees Nava's regular operations with a focus on developing and managing international businesses in Asia and Africa

Mr. Sultan Baig, CFO

- CA with 22 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas
- Heads overall Finance & Strategy functions of Nava Limited.

Mr. P Trivikrama Prasad, MD

- MBA from USA with 38 years experience in sugar industry, corporate planning and financial management.
- Responsible for funding of the group's projects through optimal mix of equity & debt.

Mr. GRK Prasad, Executive Director

- CA, CS with 42 years experience in Finance & Accounts, Internal control, taxation and corporate laws.
- An expert in project financing, M&A areas; looks after investor relations of the group.

Mr. D Nikhil, Sr. Vice President

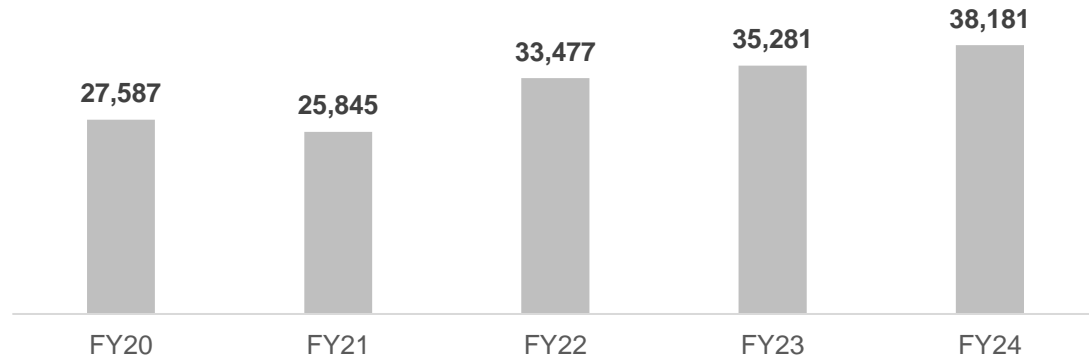
- MBA graduate from ESADE business school, Spain with 6+ years of experience
- Business Vertical Head of Ferro Alloys and Business development functions of Nava Limited.

Analysing Yearly Financials – Consolidated Operations

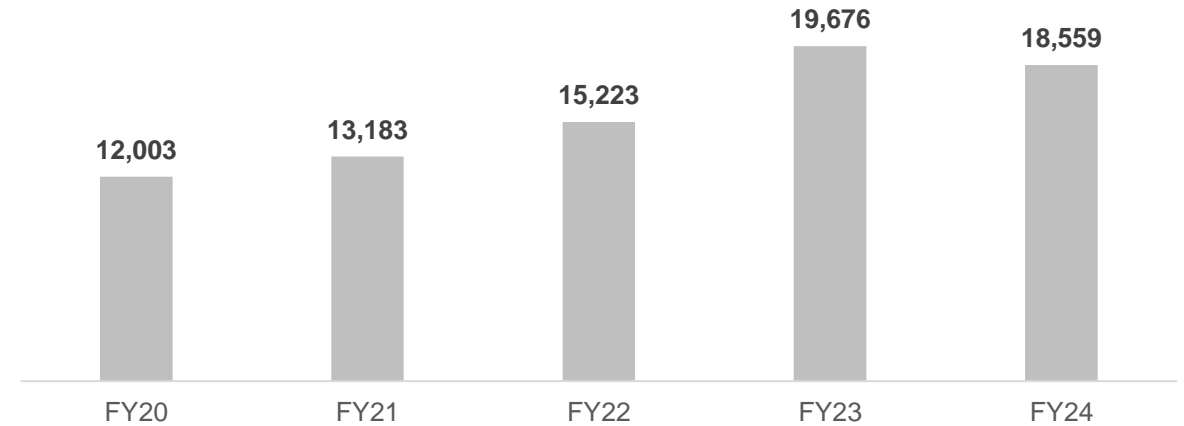


INR Mn

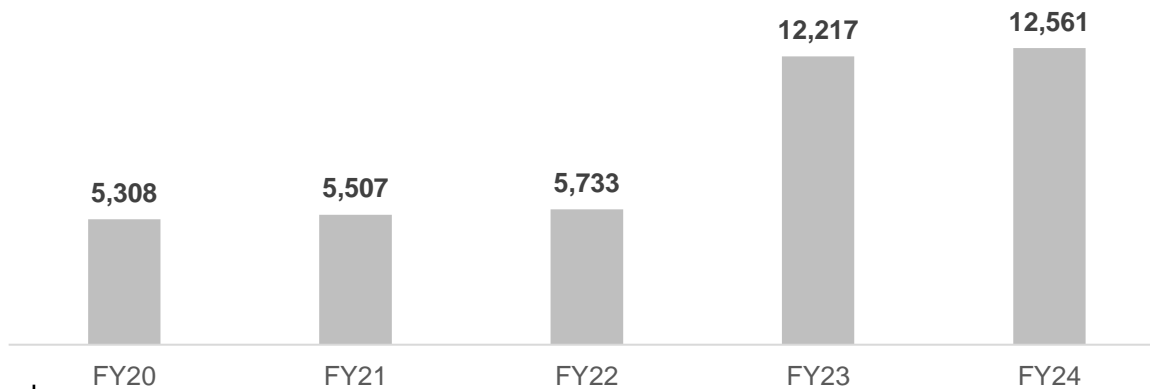
Operating Revenue



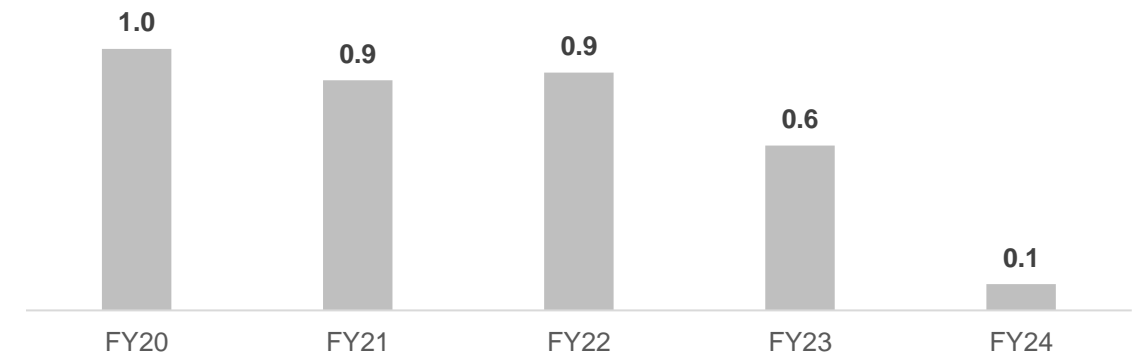
EBITDA



PAT



Debt Equity Ratio



Note: EBITDA includes other income

Key Strengths: Recurring Revenue & Captive Resources



Business	Strengths	Benefits
<p>Ferro Alloys: Manganese & Silico Alloys</p>	<ul style="list-style-type: none">i) CPP 204 MWii) Import tie up for bulk of the Manganese oreiii) Long standing customers	<ul style="list-style-type: none">i) Substantial cost savingsii) Power available at lower tariff compared to utilities
<p>India Energy: Standalone and NBEIL</p>	<ul style="list-style-type: none">i) Steady off-take from Ferro Alloy plantsii) All power plants are located very nearby to fuel sourcesiii) FBC technology Boilers	<ul style="list-style-type: none">i) Assured offtake leads to better plant utilization – Captive power operations generate 40% of the Energy Revenue and 35% of EBIDTAii) 150 MW NBEIL – getting sufficient coal from Mahanadi Coalfields Limited, Odishaiii) Back end technical support for O&M division earning attendant revenues
<p>Zambia Energy & Mining: Maamba Energy Ltd (MEL)</p>	<ul style="list-style-type: none">i) Long term PPA for 20 years including the “Take or pay” optionii) Captive coal resources	<ul style="list-style-type: none">i) Availability based tariff revenue of USD 20 Mn per monthii) Healthy EBITDA margin comparable to peers in the African regioniii) Third party coal sales supplementing Energy division revenues

DISCUSSING OUR BUSINESS SEGMENTS



Indian Ferro Alloys



Indian Energy



Healthcare



Zambia Energy



Zambia Mining



A large industrial ladle is shown pouring molten metal into a mold. The scene is set in a dark industrial environment, likely a steel mill, with a complex network of metal beams and structures visible in the background. The molten metal is bright yellow and orange, with a large plume of smoke rising from the pouring point. Sparks are visible as the metal falls into the mold. The overall atmosphere is one of intense industrial activity.

NAVA

Ferro Alloys

Ferro Alloys business has been one of the key drivers of growth

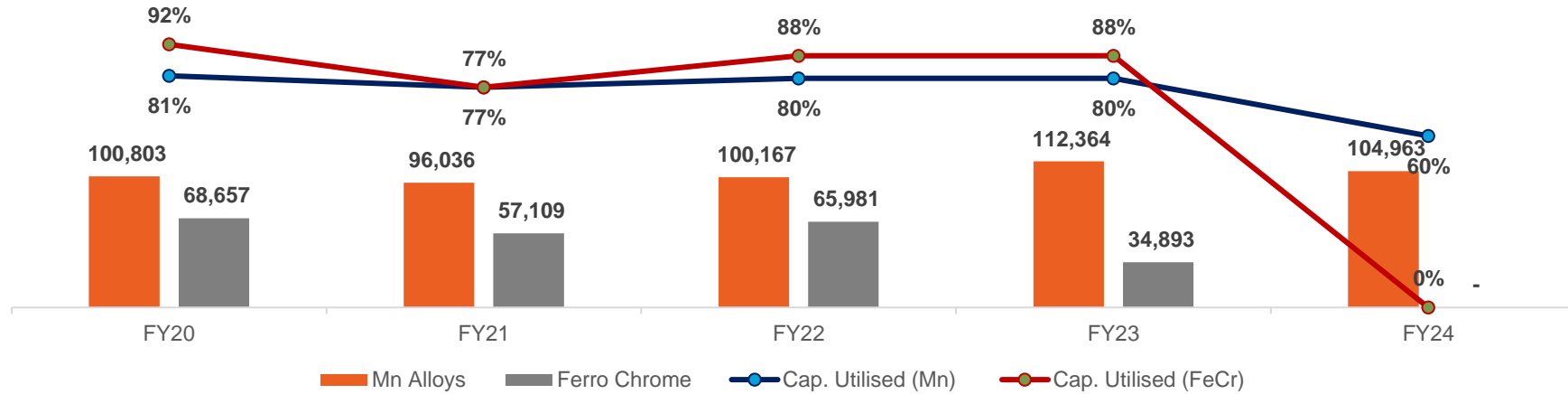


Ferro Alloys in Brief...

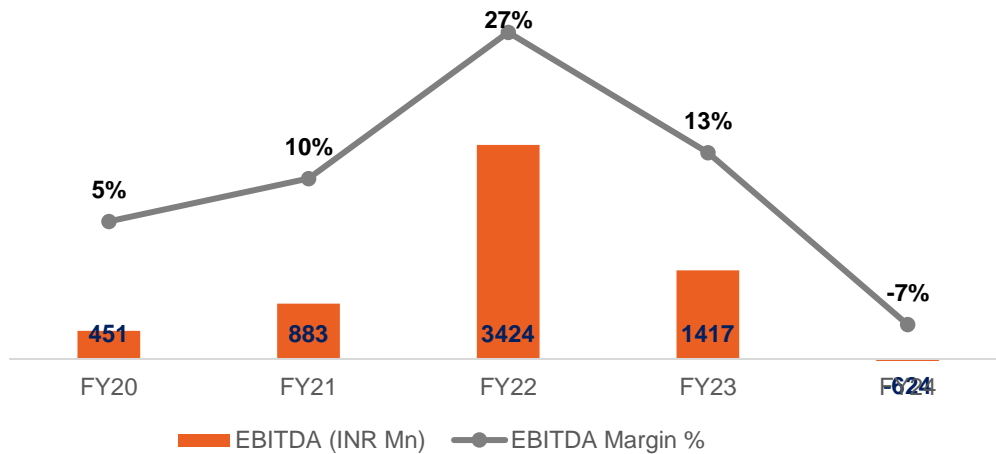
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Exports ~40% of the Manganese Alloys, more so to East Asian, South East Asian & Middle East Countries. Enduring client relationships in India as well as in international markets.
- Ferro Silicon Alloys are being sold majorly in domestic market
- Current Capacity Utilization above 80% at both these plants is considered above par as per industry standard

Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Silicon	Silico Manganese
Capacity	1,25,000 TPA	50,000 TPA
Raw Material	Manganese Ore, Quartz	Manganese Ore
Raw Material Sourcing	Imported, Domestic	Imported, Domestic
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon & Stainless Steel	Carbon Steel
Cyclicality	Medium: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.	Medium: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.

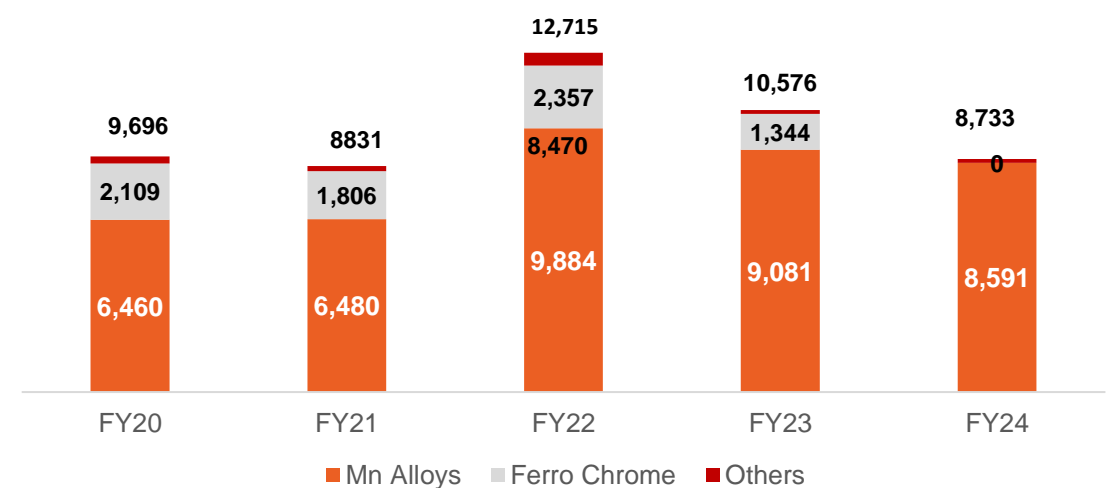
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



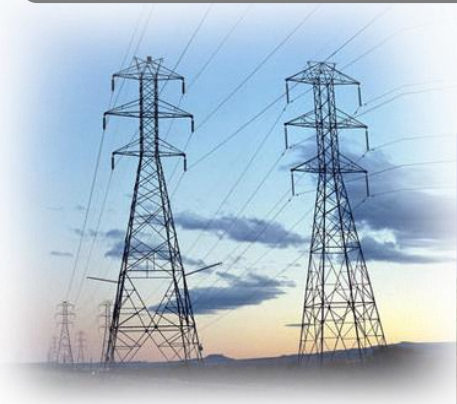
Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



Indian Energy Business

Indian Energy Assets – Mix of CPP & IPP

Energy plants with capacity of 434MW are spread across over the states of Telangana, Odisha & Andhra Pradesh



Standalone Operations



Wholly Owned Subsidiary - NBEIL



Location	Paloncha, Telangana	Kharagprasad, Odisha	Andhra Pradesh	Paloncha, Telangana
Capacity	114 MW (1 x50MW, 2 x 32MW)	150 MW (1 x30 MW, 2 x 60MW)	20 MW (1 x 20MW, 1 x 9 MW)	150 MW (1 x 150MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	IPP	IPP
Fuel	Coal	Coal	Coal & Bagasse	Coal
Source Mix	Linkage	Linkage	Captive	E-auction
FY24 Financials - Revenue: INR 7,267 Mn, EBIDTA: INR 2,045 Mn, PLF: 57.7% *				FY24 Fin. - Revenue: INR 5,752 Mn, EBIDTA: INR 1,541 Mn, PLF: 63.7%

Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

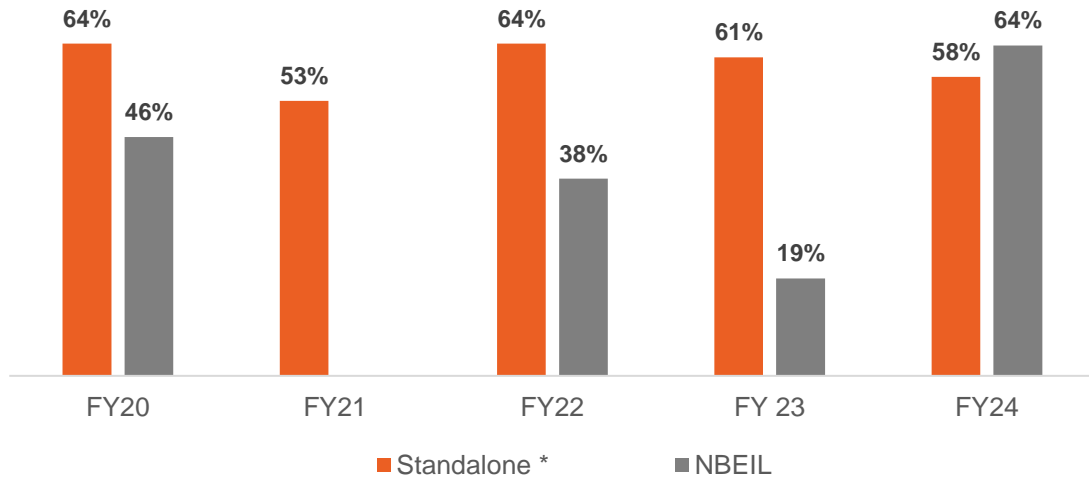
Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * Standalone PLF (%) provided for Operating Capacities of 264 MW

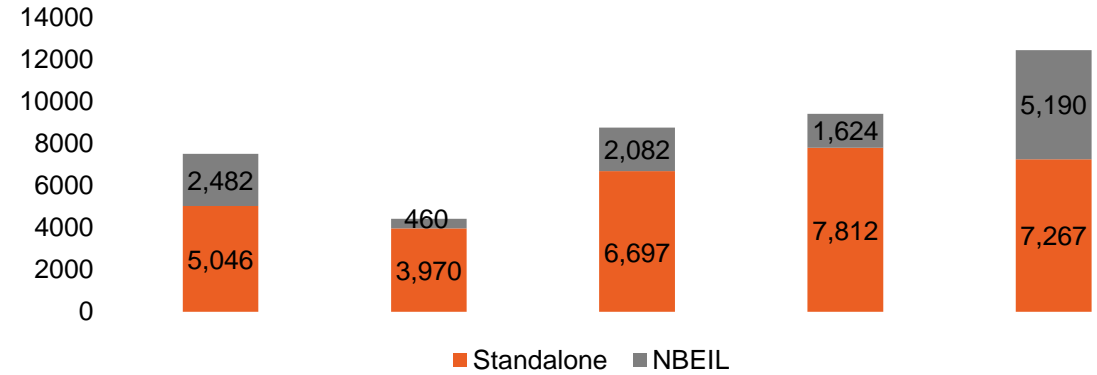
CPP provides stability to earnings



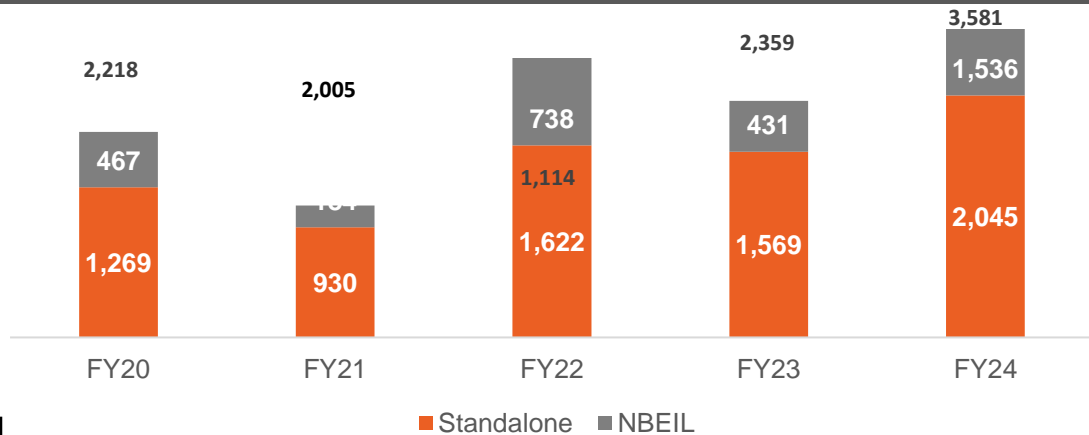
PLF



India Energy Revenue (INR Mn)



EBIDTA (INR Mn)



- Standalone Operations have installed capacity of 284 MW of which ~204 MW is used for captive consumption in Ferro alloys
- NBEIL (150 MW) is an IPP plant which operates on short to medium term PPA.
- **CPP remains the stable income generator for the company's Indian operations, while IPP provides an opportunity to play on market dynamics.**
- Proximity to coal mines and FBC technology enables higher utilization of waste grade coal leading to lower cost and improved profitability.

Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * Standalone PLF (%) provided for Operating Capacities of 264 MW



NAVA

Healthcare

We have forayed into healthcare-enabled services with initial focus in Singapore and Malaysia

Key Highlights

- Asset-light model - Services covering diagnosis, drug procurement to administration.
- Acquired 100% stake in TIA SH Pte Ltd. that provided entry to healthcare enabled services.
- Focus on life-style products in Singapore and Malaysia
 - Launched “Integrative Medical Centre” clinic in Singapore to concentrate on the diagnosis and treatment of iron deficiency, life-style diseases.
 - Signed exclusive distribution agreement for selling
 - FMT products in Malaysia
 - Working to add new products to the distribution portfolio





NAVA

Operation & Maintenance

NAVA's Subsidiary "*Nava Energy Pte Ltd*" Provides Operations and Maintenance Related Services for MEL's Energy Plant in Zambia.
This Generates a Stable Cash Flow Stream which is being repatriated to India

- NAVA's wholly-owned subsidiary "*Nava Energy Pte Ltd*" provides contract operations and maintenance services to the Maamba Energy Limited energy plant in Zambia
- Billing is denominated in USD
- The contract includes an annual escalation clause which is linked to US Producers Price Index
- This segment generates steady cash flows, a part of which are repatriated to India for back end technical support
- O&M Operations generated a Revenue of INR ~ 2,807 Mn (USD 33.9 Mn) in FY2024 [1983 Mn (USD 24.6 Mn) in FY2023].



Energy - Zambia



Maamba Energy Limited (NAVA's 65% Subsidiary) is the only Thermal Energy Producer in Zambia Making it an Indispensable Asset Given Zambia's Power Deficit Status and Excessive Dependence on Hydropower

Maamba Energy Limited – Zambia Energy Plant Overview

- Operates **Zambia's only integrated thermal power plant**
- Total installed capacity of 300 MW - represents about 9% of Zambia's total installed energy generation capacity
- Became operational in FY 2018. Since then, successfully ramped-up utilization
- **De-leveraging** – Repaid the entire project finance loan during FY24
- There are no further capital infusions or equity infusions required from the parent company

Working on a brown field expansion of power plant by 300 MW

Why is MEL's Thermal Energy Plant Vital for Zambia ?

- Zambia is a power-deficit country mainly dependent on hydropower for meeting its energy needs (85% of the power needs met via hydropower)
- Further, hydel power production can be quite erratic due to either acute water shortage or excessive rainfall.
- In case of drought or erratic weather conditions, MEL's thermal power plant acts as a consistent and stable energy source allowing mining and manufacturing companies to continue functioning seamlessly
- This makes it an indispensable asset for Zambia, given that it plays a pivotal role in driving the country's economic activity & earning valuable foreign exchange



Key Features:

- **Installed Capacity:** 300 MW; **PLF:** 89.9% (FY2024)
- **Fuel:** Captive coal (Huge estimated reserves of 193 MT assure fuel security)
- **PPA:** 20 years with state utility (ZESCO), backed by Sovereign Guarantee. The agreement also includes the **"Take or Pay" clause**
- **Tariff:** 0.105 USD / per unit based on plant availability, linked to USPPi escalation

Key Financials Metrics FY2024 (USD Mn) :

- **Operational Revenue:** 214.9 Mn; **EBITDA:** 149.5 Mn; **EBITDA%:** 64.2%
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Energy – Financial & Operational Metrics



Key Operating Metrics	FY20	FY21	FY22	FY23	FY24
Generation (in Million Units)	1,781	1,896	1,735	2,415	2,369
Availability (%)	76.6%	77.7%	66.5%	92.0%	89.7%
Average PLF (%)	76.3%	72.1%	66.0%	91.9%	89.9%
Realisation per unit (USD)	0.11	0.12	0.12	0.10	0.10

Key Financial Metrics	USD (In Millions)					INR (In Millions)				
	FY20	FY21	FY22	FY23	FY24	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	202	195	179	214	215	14,313	14,505	13,481	17,240	17,794
Operating Expenses	73	100	92	45	65	5,166	7,432	6,915	3,663	6,913
EBITDA	129	95	87	169	150	9,607	7,073	6,566	13,577	12,379
<i>EBITDA Margin (%)</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>78.75%</i>	<i>64.2%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>78.75%</i>	<i>64.2%</i>
<i>Receivables (Gross)</i>	<i>279</i>	<i>432</i>	<i>564</i>	<i>515</i>	<i>280</i>	<i>21,067</i>	<i>32,085</i>	<i>42,420</i>	<i>42,396</i>	<i>23,344</i>
<i>Debt</i>	<i>387</i>	<i>387</i>	<i>387</i>	<i>296</i>	<i>-</i>	<i>29,182</i>	<i>28,749</i>	<i>29,122</i>	<i>24,301</i>	<i>-</i>



Mining - Zambia



Zambia Coal Mining – Effectively Complements Energy Business



Maamba Energy Limited (NAVA's 65% Subsidiary) Operates the Largest Coal Mine in Zambia – Supplying High-Grade Coal to Industrial Customers like Lafarge, Dangote and others. Majority of the billing is in USD, and we realize the amounts within stipulated credit period

Maamba Energy Limited – Zambia Coal Mining Operations Overview

- **Operates Zambia's largest coal mine** – supplying thermal grade coal to MEL's Energy Plant and high-grade coal to industrial consumers in the country
 - Supplies coal to marquee clients including Lafarge, Dangote and others
- **Large Reserves:** 193 MT SAMREC-compliant coal in active mining area
- **State of art unit:** Contemporary equipment for coal washing, handling and processing
- Majority billing is in **USD or equivalent** - **thereby mitigating forex risk** to a large extent. We also realize the amount due within the stipulated credit period.
 - Hence, this segment **provides consistent cash flow**
- **Focus on Growth:** Plans to significantly ramp-up its external sale of coal from the present rate of 40,000 tons per month in the next 12-15 months



Zambia Coal Mining – Financial & Operating Metrics



Key Operating Metrics	FY20	FY21	FY22	FY23	FY24
Coal Sales to outsiders (Metric Tons Per Annum)	241,016	375,412	501,976	360,407	487,776

Key Financial Metrics	USD (In Millions)					INR (In Millions)				
	FY20	FY21	FY22	FY23	FY24	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	41	48	49	42	55	2,911	3,544	3,685	3,696	4,583
Operating Expenses	18	15	23	33	35	1,246	1,118	1,714	2,684	2,925
EBITDA *	25	33	26	13	21	1,738	2,426	1,971	1,012	1,698
<i>EBITDA Margin (%)</i>	<i>61.0%</i>	<i>68.8%</i>	<i>53.1%</i>	<i>27.4%</i>	<i>36.7%</i>	<i>61.0%</i>	<i>68.4%</i>	<i>51.9%</i>	<i>27.4%</i>	<i>36.7%</i>
<i>Debt</i>	<i>26</i>	<i>26</i>	<i>26</i>	<i>19</i>	<i>-</i>	<i>1,945</i>	<i>1,916</i>	<i>1,941</i>	<i>1,547</i>	<i>-</i>



Agri Business

100% Subsidiary Nava Avocado Limited has taken-up large scale Avocado Plantation on a Sustainable Development

- Developing Avocado Plantation with 400,000+ plants by 2027, target to export the yield globally
- Will be the largest and have technologically advanced operations
- Adherence to Global Good Agricultural Practice (GAP) standards
- Significant societal impact, fostering employment and skill development

Present Status

- 91,500+ plants have been planted in the ground & next phase of planting 100,000+ plants will start in Nov 24
 - Growth of trees is good and constant with healthy green leaves
- Land preparation for next phase of plantation is being readied
- Installed latest drip irrigation systems and working on the pack house for processing the yield
- Other infrastructure works of roads, bridges, transmission line etc are nearing completion



Thank you



Nava Limited

VSN Raju

Vice President & Company Secretary

Tel : + 91 40 2340 3501 | Email : vsn.raju@navalimited.com