



NAVA/SECTL/507/2024-25

February 07, 2025

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 and nine months ended December 31, 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
Feb 2025**

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.



04

Financial Performance
Update Q3 & 9M FY25

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Company Overview

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Business Segments



Financial
Performance
Update
Q3 & 9M
FY25



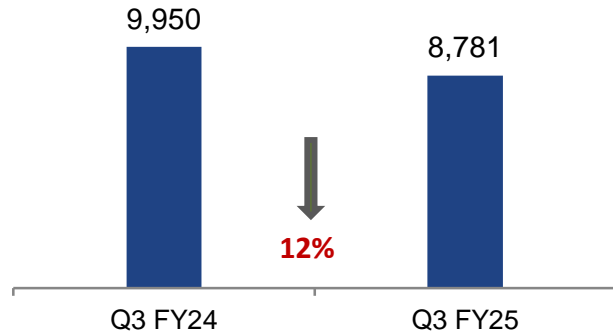
1. Reports higher Consolidated Revenue and PAT for 9M period at **INR 30,794 Mn and INR 11,312 Mn** respectively
 - Consolidated profit increased by **6% QoQ at INR 3,533 Mn**
2. Standalone **PAT increased by 5% YOY** for the quarter, despite 9% decline in operational revenue
 - Energy division PBT is at INR 274 Mn Vs INR 494 Mn for Dec 23 with softening in tariffs
 - Metals division loss narrowed to of INR (96) Mn from INR (342) Mn for Dec 23
3. Energy vertical revenue and PBT recorded growth of 7.5% and 6.0% for 9M period
 - ✓ MEL's power **plant availability was 95.1%** during the quarter Vs 96.7% for Dec 23
 - ✓ NBEIL's 150 MW Power plant operated at a **PLF of 42.1%** due to yearly maintenance shutdown during the quarter. Total income and PBT are INR 841 Mn and PBT of Rs. 35 Mn for the quarter
4. Maamba Energy Limited's total income and PAT during the quarter are **INR 5,468 Mn and PAT of INR 2,913 Mn**
 - has paid **US\$ 139.7 Mn to sponsors** towards interest and shareholder loans since Apr 24
 - Phase II construction progressing steadily
 - Plans to foray into **Solar Energy**
5. Commercial Agriculture projects in Zambia are on track
 - Avocado plantation is progressing smoothly – 130,000 Avocado plants have been planted
 - Sugar project – land preparatory, irrigation and captive nurse works are underway

Q3 & 9MFY25 – Consolidated Financial Performance

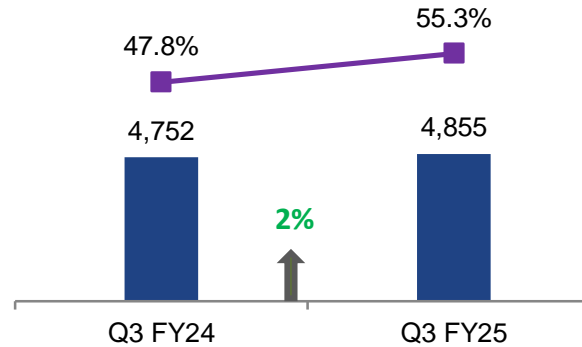
INR Mn



TOTAL REVENUES



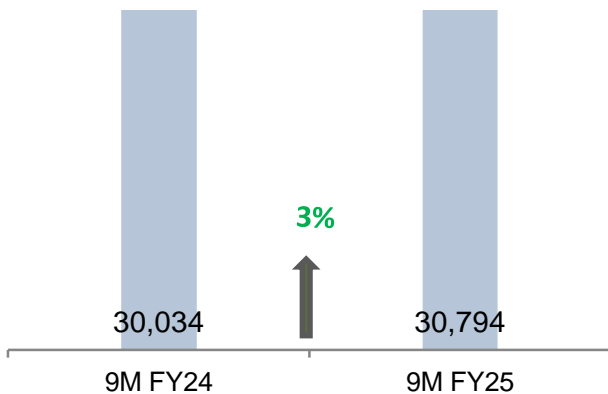
EBITDA & Margin %



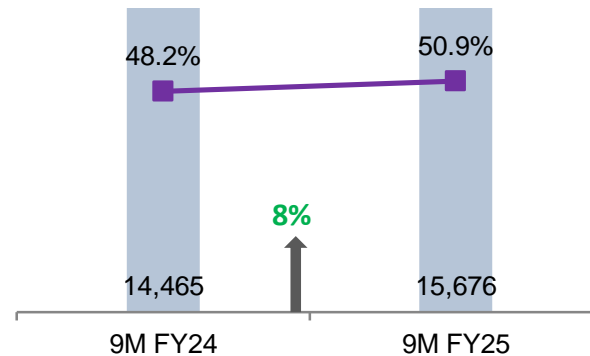
PAT



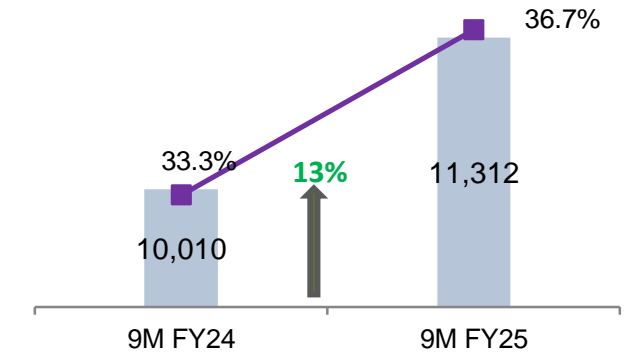
TOTAL REVENUES



EBITDA & Margin %



PAT



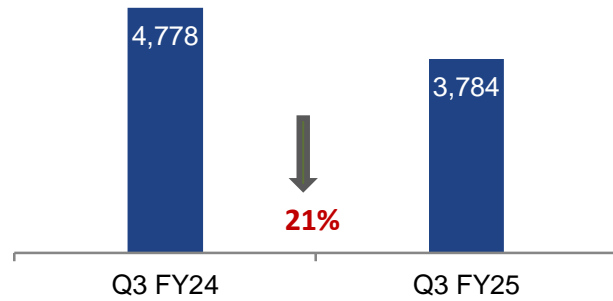
- Metals & Energy divisions sustained the revenues even with lower sales quantities
- PAT got maintained Y-o-Y excluding exceptional item of Rs. 1158 Mn during Dec 23, despite a 12% revenue dip

Q3 & 9MFY25 – Domestic Financial Performance

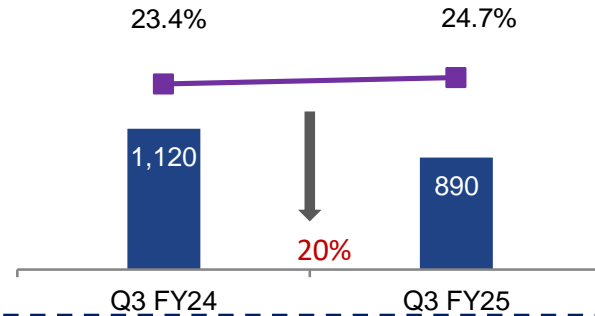
INR Mn



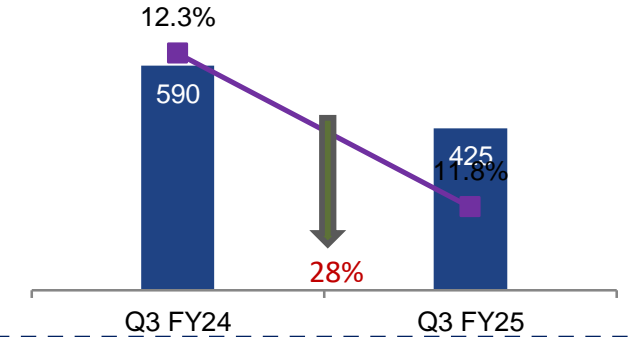
TOTAL REVENUES



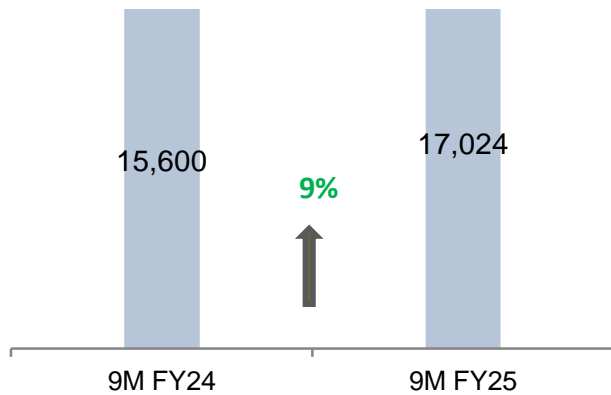
EBITDA & Margin %



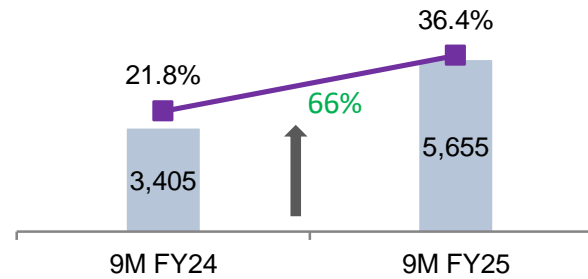
PAT



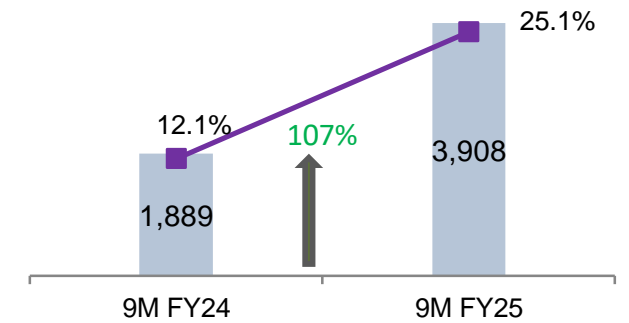
TOTAL REVENUES



EBITDA & Margin %



PAT



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

Q3 & 9MFY25 – Consolidated Profit & Loss Account



Particulars (INR Million)	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
Total Revenue	8,781	9,950	(11.7%)	30,794	30,034	2.5%	39,550
Cost of Goods Sold	1,884	2,717	30.7%	8,112	9,366	(13.4%)	12,601
Gross Profit	6,898	7,233	(4.6%)	22,682	20,668	9.7%	26,949
Manufacturing Expenses	1,180	1,183	0.2%	3,508	3,635	3.5%	4,859
Employee Expenses	532	520	(2.2%)	1,919	1,707	(12.4%)	2,251
Expected Credit Loss	(503)	(120)	319.7%	(974)	(1,564)	(37.7%)	(1,946)
Other Operating Expenses	834	897	7.0%	2,553	2,424	(5.3%)	3,227
EBITDA	4,855	4,752	2.2%	15,676	14,465	8.4%	18,559
EBITDA %	55.3%	47.8%	752bps	50.9%	48.2%	274 bps	46.9%
Finance Costs	60	464	87.0%	211	2,218	(90.5%)	2,746
Depreciation and Amortization	878	806	(9.0%)	2,623	2,362	11.0%	3,187
Exceptional Items	-	1,158	NA	-	1,158	NA	1,158
Profit Before Tax	3,916	4,641	(15.6%)	12,842	11,043	(16.3%)	13,783
Taxes	352	(1.3)	NA	1,516	1,043	45.3%	1,230
Discontinued Operations	(31)	(4)	606.1%	(14)	10	NA	8
Profit After Tax	3,533	4,650	(24.0%)	11,312	10,010	13.0%	12,561

Note: EBITDA includes other income.

Q3 & 9MFY25 – Domestic Profit & Loss Account



Particulars (INR Million)	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
Total Revenue	3,784	4,778	(20.8%)	17,024	15,600	9.1%	21,089
Cost of Goods Sold	1,881	2,706	30.5%	8,204	9,269	(1.5%)	12,473
Gross Profit	1,903	2,073	(8.2%)	8,820	6,331	39.3%	8,616
Manufacturing Expenses	290	205	(41.5%)	777	675	(15.1%)	923
Employee Expenses	251	256	2.0%	868	782	(11.0%)	1,052
Other Operating Expenses	473	492	3.9%	1,520	1,469	(3.5%)	1,830
EBITDA	890	1,120	(20.5%)	5,655	3,405	66.1%	4,810
EBITDA %	24.7%	23.4%	130bps	36.4%	21.8%	1460bps	24.0%
Finance Costs	9	11	18.2%	32	78	59.0%	88
Depreciation and Amortization	164	156	(5.1%)	480	468	(2.6%)	622
Profit Before Tax	717	953	(24.8%)	5,143	2,860	79.8%	4,101
Taxes	261	358	27.1%	1,221	981	(24.5%)	1,134
Discontinued Operations	(31)	(5)	NA	(14)	10	NA	8
Profit After Tax	425	590	(28.0%)	3,908	1,889	106.9%	2,975

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

Q3 & 9MFY25 – Segmental Performance



Revenue Breakdown - By Segments (INR Mn)							
Segments	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
Ferro Alloys	1,660	1,789	(7.2%)	5,796	6,133	(5.5%)	8,733
Energy - India	3,849	4,315	(10.8%)	13,842	12,606	9.8%	16,409
Energy - Zambia	4,478	4,235	5.7%	14,341	13,618	5.3%	17,782
Mining	1,159	1,246	(7.0%)	3,567	3,552	0.4%	4,479
Unallocated	17	35	(51.1%)	104	187	(44.4%)	296
Revenue from Operations	11,162	11,620	(3.9%)	37,650	36,096	4.3%	47,700
Revenue from Operations (net of inter-segment transactions)	8,425	9,299	(9.4%)	29,653	28,942	2.5%	38,181

Q3 & 9MFY25 – Segmental Performance



*EBITDA Breakdown - By Segments (INR Mn)							
Segments	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
Ferro Alloys	(68)	(322)	NA	331	(602)	NA	(624)
Energy – India	883	979	(9.8%)	5,785	3,561	62.5%	4,286
Energy – Zambia	3,180	2,897	9.8%	8,610	9,096	(5.3%)	12,378
Mining	578	625	(7.5%)	1,784	1,446	23.4%	1,698
Unallocated	464	418	11.0%	491	398	23.4%	721
Total EBITDA	5,037	4,596	9.6%	17,001	13,899	22.3%	18,459
Net Total EBITDA	4,855	4,752	2.2%	15,676	14,465	8.4%	18,559

*EBITDA includes other income

Q3 & 9MFY25 – Ferro Alloys Operations



Key Operating Metrics	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
<u>Ferro & Silico Manganese</u>							
Production (tons)	26,807	21,778	23.1%	68,242	81,212	(16.0%)	104,963
Sales (tons)	17,358	24,503	(29.2%)	24,503	82,217	(31.2%)	113,942
<u>Ferro Silicon</u>							
Production (tons)	3,533	-	NA	8,346	-	NA	2,380
Sales (tons)	2,710	-	NA	7,480	-	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
- Realisation prices have faced downward pressure in domestic market owing to glut with lower demand in the export market
- Metals division has reported PBT of INR (96) Mn during the quarter Vs Rs. (342) Mn for Dec 23

Q3 & 9MFY25 – Indian Energy Operations



Key Operating Metrics	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
Total Power Units Sold (in Mn kWh)	412	416	(1.0%)	1,511	1,449	4.3%	1,872
Merchant – Nava	142	131	7.9%	468	529	(11.4%)	615
Merchant – NBEIL	118	177	(33.2%)	583	555	5.1%	721
Captive	162	109	48.6%	460	392	17.4%	535
* Average PLF (%)	53.2%	53.2%	-	69.5%	61.5%	797bps	59.8%

- Power division sustained sales albeit at lower realised tariffs during the quarter
 - Odisha Ops - 150 MW plant witnessed PLF of 70.1% Vs 66.7% for Dec 23
 - 150 MW unit of NBEIL operated at PLF of 42.1% Vs 62.9% for Dec 23 - plant under yearly maintenance shutdown during Dec 24
 - Captive Power sales increased with the increased ferro alloys production

Note:

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

Q3 & 9MFY25 – MEL Zambia Operations



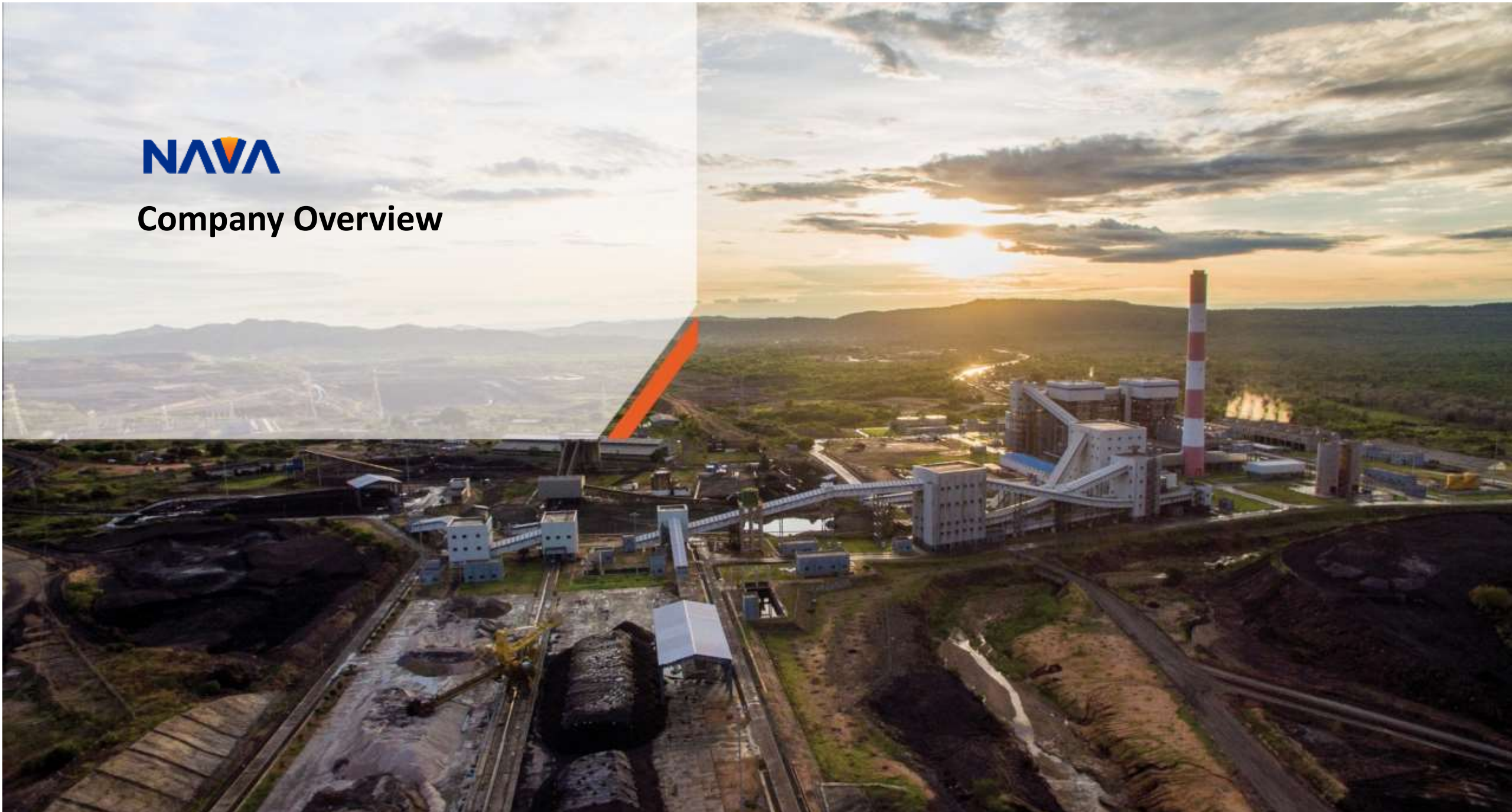
Key Operating Metrics	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
Power Units Sold (in Mn kWh)	557	575	(3.1%)	1,645	1,622	1.4%	2,110
Average PLF (%)	94.2%	96.9%	270bps	92.9%	93.2%	30bps	89.9%
Coal – Outside sales (MT 000's)	107	139	(23.0%)	342	392	(12.8%)	488

Financial Data							USD Mn
Key Financial Metrics	Q3 FY25	Q3 FY24	YoY (%)	9M FY25	9M FY24	YoY (%)	FY24
Total Revenue	65.0	82.4	(21.1%)	190.5	204.4	(6.8%)	260
EBITDA	44.7	56.0	(20.2%)	123.9	141.4	(12.4%)	173
PAT	34.6	46.8	(26.1%)	92.3	90.0	2.6%	108
Receivables	214.9	289.8	25.8%	214.9	289.8	25.8%	283
Debt (phase I)	-	88.5	NA	-	88.5	NA	-

- Power plants operated with 95.1% plant availability maintaining high operational efficiency
 - External coal sales are lower with severe energy outages for industrial consumers in Zambia
 - MEL paid US\$ 71.0 Mn to sponsors towards shareholder loans during the quarter
- Phase II**
- Construction works are progressing steadily with orders placed for major Plant & Equipment
 - Debt of US\$ 67.6 Mn drawn as on 31 Dec 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
- Phase II 300 MW under construction
- 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

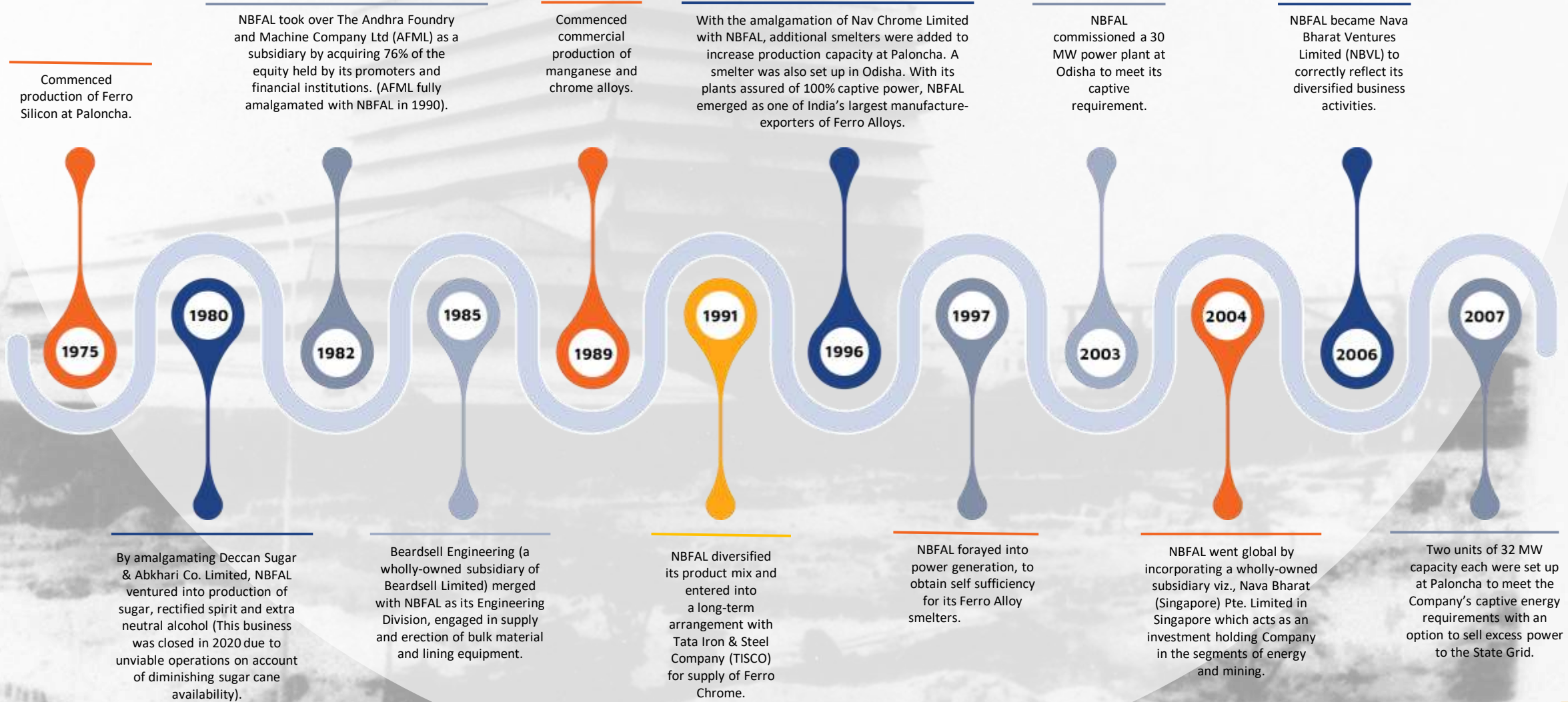
Health Care

- 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.



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.

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.



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

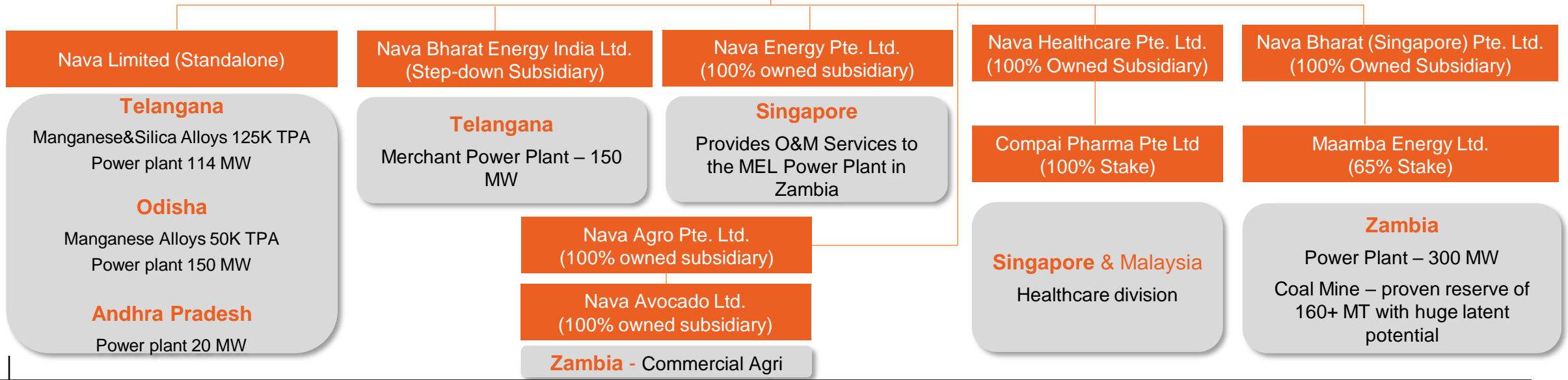
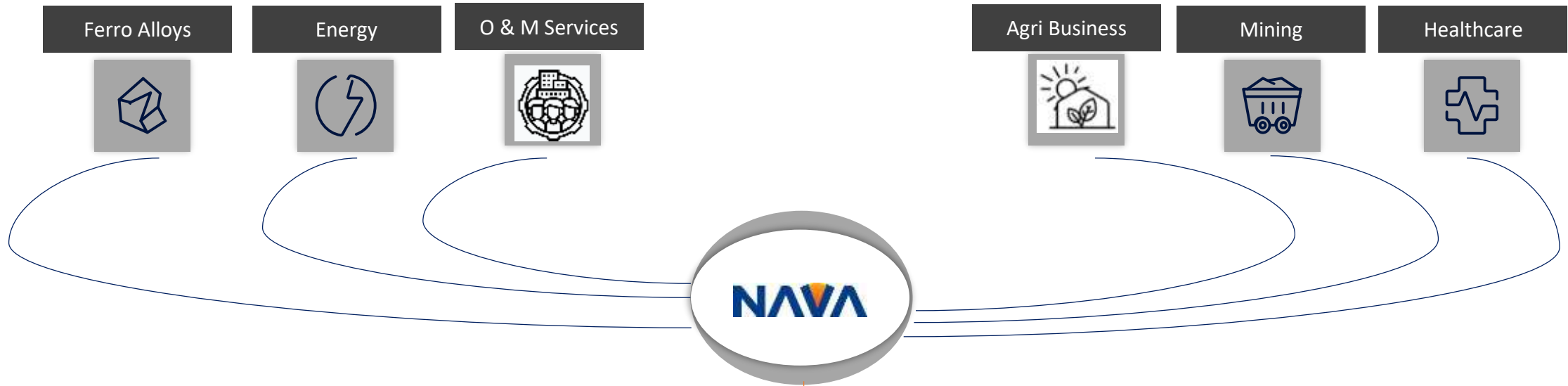
A 2.4 MTPA coal handling and processing plant was commissioned for mining by MEL, Zambia.
A 150 MW Thermal Power Plant (Merchant) was commissioned by NBEIL.

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

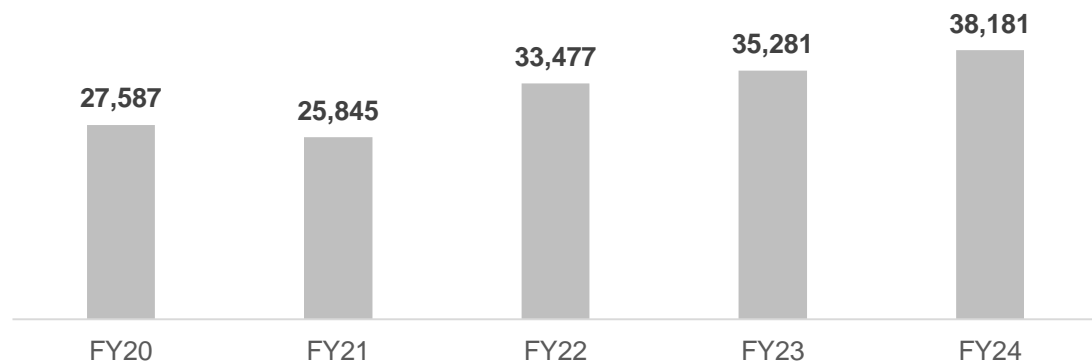


ANALYSING YEARLY FINANCIALS – CONSOLIDATED OPERATIONS

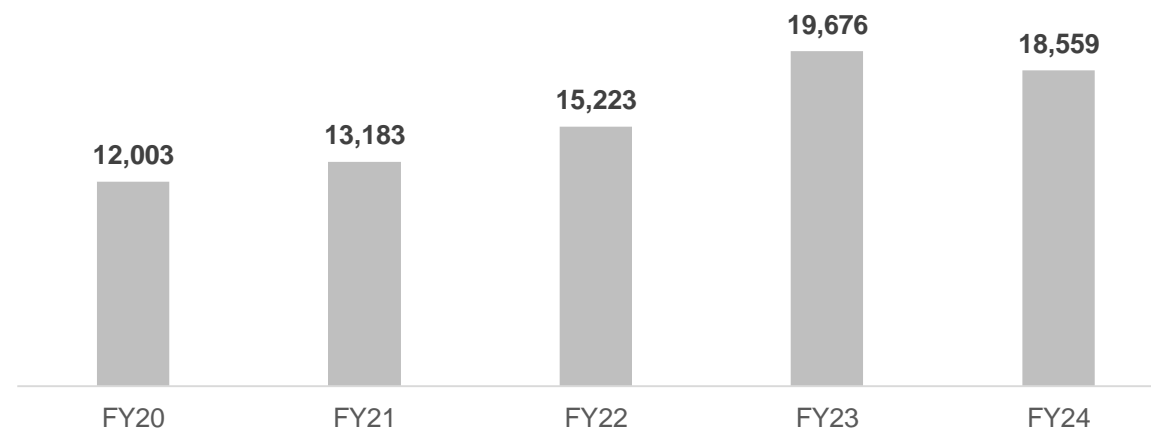


INR Mn

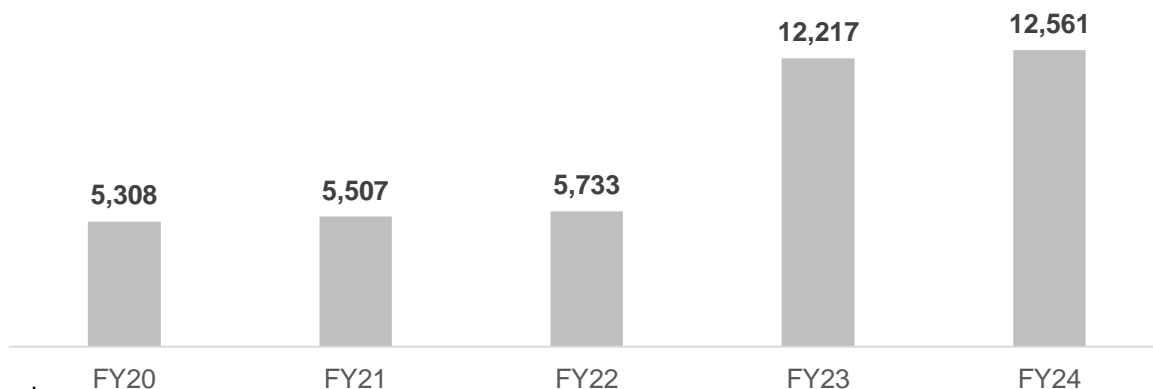
Operating Revenue



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 MW ii) Import tie up for bulk of the Manganese ore iii) Long standing customers 	<ul style="list-style-type: none"> i) Substantial cost savings ii) 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 plants ii) All power plants are located very nearby to fuel sources iii) 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 EBIDTA ii) 150 MW NBEIL – getting sufficient coal from Mahanadi Coalfields Limited, Odisha iii) 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” option ii) Captive coal resources 	<ul style="list-style-type: none"> i) Availability based tariff revenue of USD 20 Mn per month ii) Healthy EBITDA margin comparable to peers in the African region iii) 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 or steam rising from the pouring point. Sparks are visible as the metal is poured. The overall atmosphere is one of intense industrial activity.

NAVA

Ferro Alloys

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

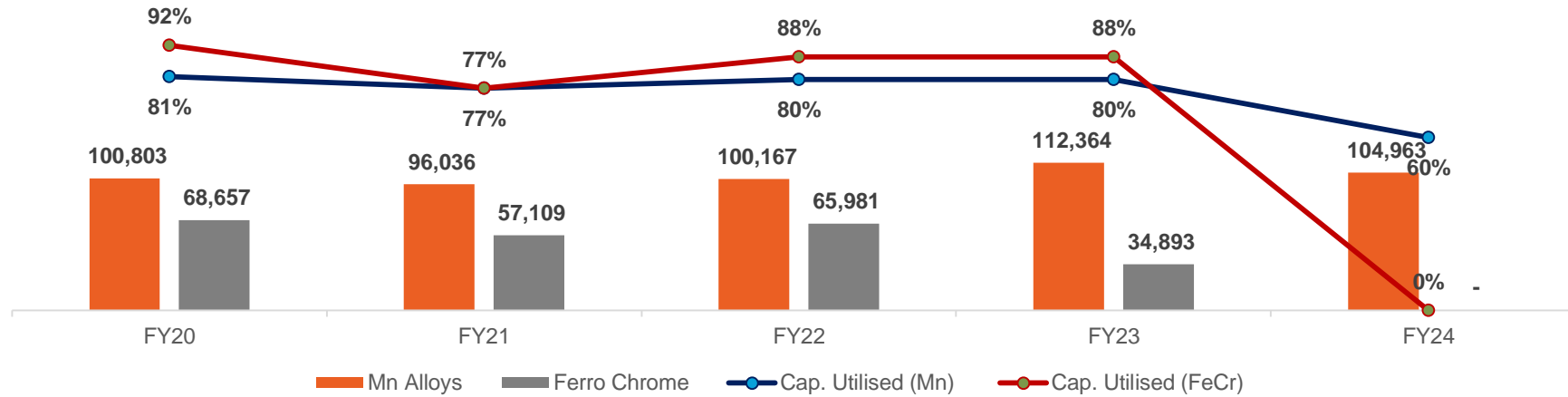


Ferro Alloys in Brief...

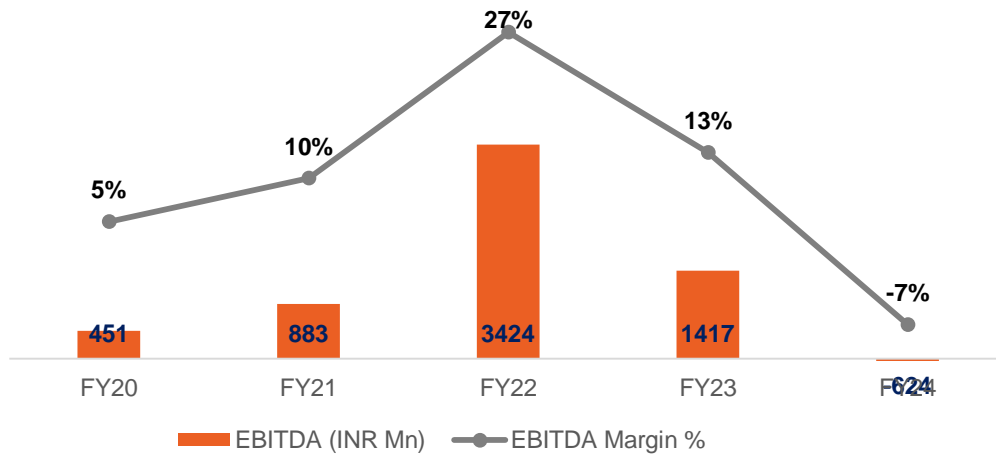
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Exports ~40% of the Manganese Alloys, more so to East Asian, South East Asian & Middle East Countries. Enduring client relationships in India as well as in international markets.
- Ferro 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.

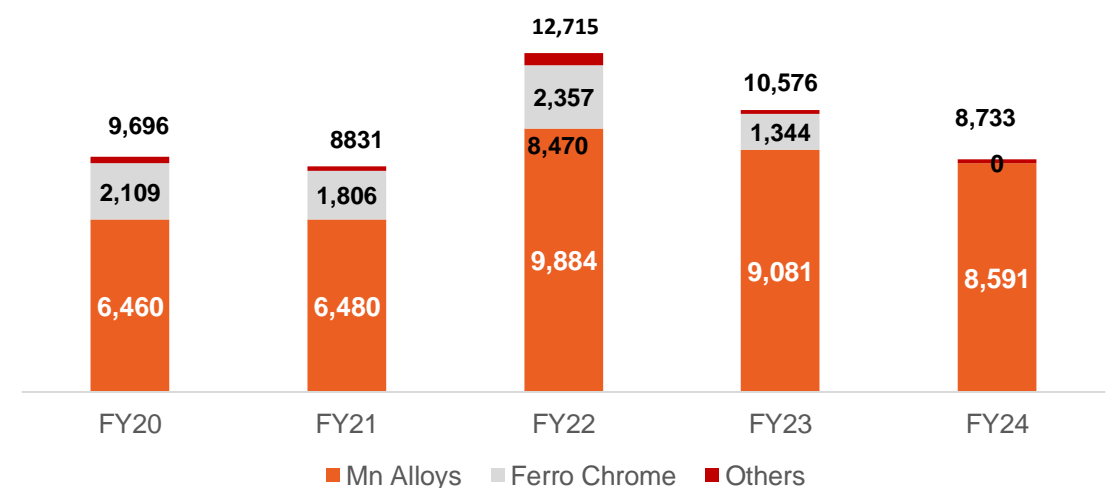
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



Indian Energy Business

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

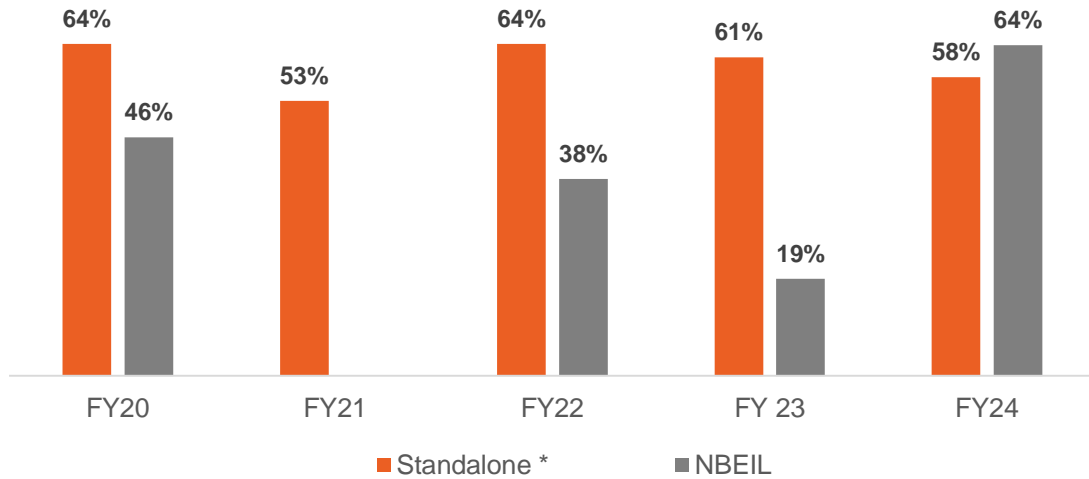
Note:

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

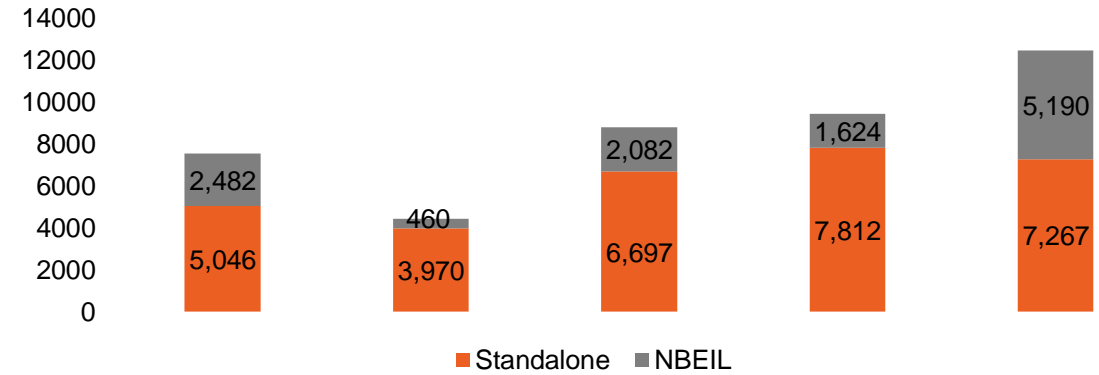
CPP provides stability to earnings



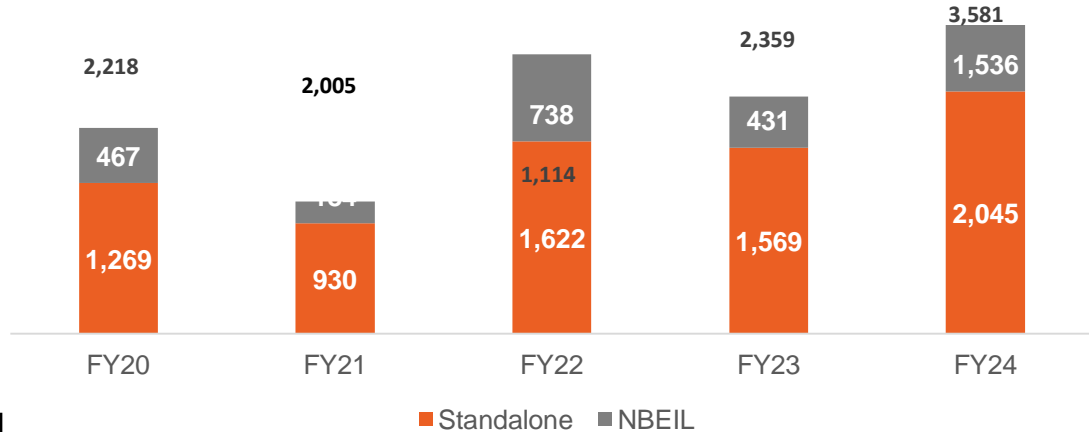
PLF



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

A 3D digital illustration of a blood vessel. The vessel is shown as a curved, reddish-orange tube. Inside, numerous red blood cells are depicted as biconcave discs, varying in size and orientation. The lighting is warm and directional, coming from the upper left, which creates highlights and shadows on the cells and the vessel wall, giving a sense of depth and movement. The overall color palette is dominated by shades of red, orange, and brown.

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.
- 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
 - 5 products in Malaysia & Singapore
 - 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

Brown field expansion by 300 MW – Construction in-progress

- Cost outlay of US\$ 400 Mn – Equity of US\$ 100 Mn & Debt of US\$ 300 Mn

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.
- MEL's thermal power plant has been 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:** 0.106 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>



NAVA

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

- 130,000+ plants have been planted in the ground & ~70,000 plants are in Nursery ready for planting
 - Growth of trees is good and constant with healthy green leaves
- Land preparation for next phase of plantation is ready
- Pack house construction is under planning stage
- Other infrastructure works of roads, bridges etc are nearing completion



Thank you



Nava Limited

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