



NAVA LIMITED

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February 13, 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(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 February 07, 2025, on the operational and financial performance of the Company for the quarter and nine months ended December 31, 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

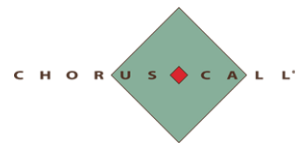
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“Nava Limited

Q3 FY‘25 Earnings Conference Call”

February 07, 2025



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: Ladies and gentlemen, good day, and welcome to the Q3 FY '25 Earnings Conference Call of Nava Limited hosted by ICICI Securities. As a reminder, all participant lines 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 an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you and over to you, sir.

Mohit Kumar: Yes. Thank you. On behalf of ICICI Securities, we welcome you all to the Q3 FY '25 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'll 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. Thank you for joining Nava Limited earnings call for the third quarter and nine months ended December 31, 2024. We appreciate your continued interest and support. Despite market challenges, Nava has demonstrated strong financial and operational resilience, reporting steady profitability and operational efficiency.

Our consolidated profit grew sequentially and we maintain strong margins across our business division. Our expansion efforts in metals, energy and agriculture continue as planned, positioning Nava Limited for sustained long-term growth.

In the energy sector, we have successfully maintained high plant availability at our Maamba Energy operations while our Phase 2 expansion is progressing steadily. Our metal division remains resilient, despite sectoral pressures with strategic shifts helping us mitigate challenges.

Additionally, our commercial agriculture initiatives continue to gain traction, reinforcing our commitment to diversification and long-term value creation. We remain committed to optimizing costs, improving efficiencies and driving strategic investment to create value for all stakeholders.

With that, let's dive into specifics of our financial performance as I open the floor for any questions you may have. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. If you have a question, please press * and 1 on your touchtone telephone and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 2. Participants are requested to limit the number of questions to 2 and rejoin the queue for further questions. Ladies and Gentlemen, let us wait for few moments until the question queue assembles.

The first question comes from the line of AM Lodha from Sanmati Consultants.



- AM Lodha:** Sir I have two questions. First, relating to payments from Maamba Energy to Nava Bharat Singapore. As indicated in the press release, some INR 1.39 million has been repaid by Maamba Energy. Can we assume that the entire overdue interest as well as the principal has been repaid?
- Sultan Baig:** You can go ahead with your second question, Mr. Lodha. We will answer both together.
- AM Lodha:** My second question is relating to arbitration award. In the last con call, we have indicated that we are receiving \$5 million a month besides the regular payment of the electricity bill. Sir, just I wanted to know, in the last con call, it was informed that the amount will be received in a few months.
- Now, almost 3-4 months have elapsed since the last con call. But no material amount has been received. Still, we have \$160.56 million outstanding from the arbitration award. So when we can expect this payment to be received by the company?
- Sultan Baig:** Mr. Lodha, regarding the outstanding interest and loans, the outstanding interest as of 31 March 2024 has been fully repaid as was disclosed in the September earnings call. As we got to know, it will be repaid in the next month, \$64 million as of 31 December.
- Sultan Baig:** As regards the overdue interest as of 31 March, 2024 it has been fully repaid. As regards the principal amount, the same is in the process of repayment. As of 31 December, 2024, the outstanding amount is \$38 million.
- AM Lodha:** It was \$64 million, if I recall, in the last con call.
- Ashwin Devineni:** Correct.
- AM Lodha:** Which has reduced to \$38 million. Okay?
- Ashwin Devineni:** Correct.
- AM Lodha:** Okay. Now, second question, sir. Arbitration award.
- Ashwin Devineni:** Mr. Lodha, basically, in terms of the arbitration award has been paid. In fact, last quarter, they paid us more than \$5 million per month. They paid us a total of \$43 million in the last quarter towards the arrears. So, I think the total outstanding is about \$160 million from ZESCO, which they have indicated that they plan on clearing before the end of the year.
- AM Lodha:** Thank You.
- Moderator:** The next question comes from the line of Govind Gilada, an individual investor.
- Govind Gilada:** I got only one question. The dollar has appreciated almost 4% from our last quarter, INR83 average. So, how it will impact our profitability? I hope this electricity payments, Zambia, we receive in dollars. I am right, sir?
- Ashwin Devineni:** Yes. The PPA that we have in Zambia is dollar denominated. In fact, even the coal sales that we report in Zambia, we charge in collecting dollars.



- Govind Gilada:** So, this 4% appreciation in dollar, shall I presume that it will benefit and will show to our bottom line in this quarter?
- Sultan Baig:** Mr. Govind, the balance sheet and revenue and everything is dollar denominated. So, it will not really impact the revenue going up or down in terms of the subsidiary companies. But when it comes to the reporting structure, of course, the dollar gets converted into INR and gets reported.
- Govind Gilada:** No, I didn't follow, sir. Payments we receive in dollars then what is outgo in dollars. Net-net you mean to tell that what the appreciation will get in dollars somewhere it will be offset by other items? You mean to tell that?
- Sultan Baig:** The dollar appreciation against rupees has no impact on the subsidiary financials, because subsidiary financials are dollar denominated numbers, sir.
- Govind Gilada:** But as a layman, I want to understand net-net this 4% appreciation from INR86 to INR87, will it impact our profitability or not?
- Sultan Baig:** It will impact the profitability in terms of reporting in India, sir.
- Govind Gilada:** Okay. Thank you very much.
- Moderator:** The next question comes from the line of Gargi Singh of Value Investment. Please go ahead.
- Gargi Singh:** Yes, sir. So, my first question is with regards to the avocado business. In last quarter concall, you had said that there will be plantations of total 1.92 lakh trees in the 1,100 hectares of land by November 2024, but in today's update we have seen that only 130,000 trees have been planted as of now. So, some highlights on why is there a delay?
- Sultan Baig:** Ma'am, there is no delay on that. So, Division A, we have about 95,000 trees already planted. Division B, another 100,000 trees the plantation is ongoing. We said that our plantation will commence from December, it will go on till March. So, as on today we have finished, of course, 35,000, 40,000 trees and balance 60,000 trees will be planted by March. There is no delay. The plantation follows the rainy season. So, currently, plantation is going on.
- Gargi Singh:** Okay. Sir, second question is with regards to the same. So, on a per ton basis, if you take realizations of 180,000 per metric ton, so is it a fair understanding that the revenue potential from the entire 1.92 lakh trees is INR400 crores after the plant matures and, of course, the PAT from the revenue of INR400 crores is INR150 crores?
- Sultan Baig:** Ma'am, these numbers are too premature to calculate. Basically, it is not possible at this juncture to calculate revenue per tree and which revenue comes when the plant matures. So, it is too early to put these numbers in crores now and it also depends upon the avocado market globally.
- Gargi Singh:** Yes, but you have announced an investment of \$45 million. So, while making an investment, I am sure you must have done some rough estimates with regards to what kind of return you are expecting from this investment. So, I understand that the pricing scenario and everything will vary because the maturity will take 2 to 3 years. But some sense on, from your investment of \$45 million, what is your calculation as to what kind of returns you are expecting from this?



- Sultan Baig:** To clarify the \$45 million investment is based upon a business plan that has been developed and the peak revenue will commence. So, the total revenue will commence when all the four divisions will get into peak maturity period, which is about 4 years, 5 years down the lane. So, at this point of time to put a fixed number is not proper.
- Gargi Singh:** Okay. So, the four divisions total will have how much trees, sir?
- Sultan Baig:** About 400,000 trees, ma'am.
- Gargi Singh:** Okay. Yes, sir. So, second question is with regards to your announcement today regarding the solar power setup in Zambia?
- Ashwin Devineni:** I think you exhausted your two questions for now. May be you can join the queue again and we will answer the other questions.
- Gargi Singh:** Okay sir. Thanks. All the best.
- Moderator:** The next question comes from the line of Shree Gopal Kankani from S. G. Kankani & Associates. Please go ahead.
- Gopal Kankani:** Good afternoon sir to all of you. I just wanted to know this 100 megawatt solar power plant which you have proposed to install. What is the expected rate of commissioning of this plant and what will be the tariff? whether PPA has been executed with Zambia ZESCO?
- Ashwin Devineni:** No. So, as we mentioned in our release, it is a very premature stage. I think MEL has formed a subsidiary called Maamba Solar Energy which plans on executing this 100 megawatt solar plant. Currently, all the studies are being done in terms of what technology we use, the techno-feasibility study, the grid stability study and also discussions and negotiations with ZESCO on the commercial. So, once something materializes in the next few months, we will report it to the wider community.
- Gopal Kankani:** Okay. My second question regarding existing 300 megawatt power plant expansion Phase 2. So I think the expected date of commissioning of this expansion is August '26 or December '26?
- Ashwin Devineni:** It's August '26.
- Gopal Kankani:** August 26. Sir, what is the present tariff for existing power plant?
- Moderator:** Sorry to interrupt. Shree Gopal, I would request you to rejoin the queue as you're done with your two questions.
- Gopal Kankani:** Okay. Thank you.
- Moderator:** The next question comes from the line of A.M. Lodha from Sanmati Consultants. Please go ahead.



- A.M. Lodha:** Sir, I have first question relating to the 300 megawatt new project which is being put up in Zambia. Is the financial closure is over and the promoters have contributed 100 million to the new project and second question is also relating to monetization of the Nacharam lands?
- Ashwin Devineni:** Okay. Let me answer the first question. The Maamba phase 2 is expected to cost 400 million. 300 million is the debt portion and 100 million is the equity portion. Currently, the debt has been dispensed and the positive limitation is going on. The equity inclusion will happen in phases in the current calendar year.
- A.M. Lodha:** Okay. What about the Nacharam land monetization plan?
- Ashwin Devineni:** Yes. Mr. Lodha for Nacharam, I think our answer is the same as what it was before. We have been seeing an upward trend in terms of real estate appreciation in Hyderabad and its surrounding areas. So, I think we are planning on not actively selling it at this point of time unless we get a very good offer, but sitting on it and enjoying the real estate appreciation. But when opportunities do arise in terms of developing that land, we will definitely investigate and move on.
- A. M. Lodha:** Okay. Thank you.
- Moderator:** The next question comes from the line of Viraj Mahadevia from MoneyGrow India. Please go ahead.
- Viraj Mahadevia:** Congratulations for the stable results. I had a question regarding the revenue dip in this quarter. Was it largely driven by the operational maintenance at the India level power plant?
- Sultan Baig:** Yes, that's correct.
- Viraj Mahadevia:** Okay. And is that operational as of Q4 now? Is the maintenance complete?
- Sultan Baig:** Yes, it's complete and it's operational.
- Viraj Mahadevia:** Okay. My second question, Ashwin, is to you regarding the shareholder-friendly actions that you mentioned in the past as now the company has become debt-free and payments from the Maamba subsidiary have begun. Do you expect to see some of this happening in this year either through dividends, special dividends, etcetera?
- Ashwin Devineni:** Yes, definitely. I think we're always happy that, number one that now Singapore is getting repaid its entire shareholder loan and plus more in the next few months hopefully. Definitely, I think as a company we are evaluating certain actions that we may take and intimate to the wider group soon.
- Viraj Mahadevia:** Okay. Thank you all the best. I will come back with any more.
- Moderator:** The next question comes from the line of Vignesh Iyer from Sequent Investments. Please go ahead.



- Vignesh Iyer:** Thank you for the opportunity. Regarding the expansion of the 300 megawatt project, the debt has been sanctioned. Could you share what is the cost of debt for the 300 megawatt project that has been sanctioned?
- GRK Prasad:** It's 9% in dollar terms.
- Vignesh Iyer:** 9% in dollar terms?
- GRK Prasad:** Yes.
- Vignesh Iyer:** Okay. I also wanted to know regarding the equity infusion that we are planning to do, would that equity infusion happen in this current year, I mean, in this fiscal year 2025 or would it be delayed to fiscal year 2026?
- GRK Prasad:** It would be spread over FY '26.
- Vignesh Iyer:** Okay. So, the rate regarding the new 300 megawatt plant, what would be the rate per unit that we have agreed and vis-à-vis our old 300 megawatt plant?
- GRK Prasad:** The rate that has been agreed is \$0.095. Currently, the current tariff goes at about \$0.105.
- Vignesh Iyer:** Thank You.
- Moderator:** The next question comes from the line of Gargi Singh from Value Investment. Please go ahead.
- Gargi Singh:** Yes, sir. Just a bit of clarity on my previous question. So, for the entire 4 lakh trees, what is the total investment that will be required? Is \$45 million the amount for entire 4 lakh trees?
- Sultan Baig:** The \$45 million investment is for the plantation as well as developing the pack house and the related infrastructure.
- Gargi Singh:** Sorry, sir. I could not understand. Is it for the entire 4 lakh trees?
- Ashwin Devineni:** It's for the entire project, the avocado project which includes the plantation of the trees, the development of a pack house that sorts the final fruit and also the supporting infrastructure. So, it's the entire project cost.
- Gargi Singh:** Okay. Understood, sir. Second question is to Mr. Nikhil on the ferroalloys business. So, sir, I wanted to understand how is the profitability of the ferroalloys business in India now? So, in this quarter, we have reported around INR7 crores of EBITDA loss in third quarter. But now, I believe the spreads are improving?
- So, with the current trend, how do you see the profitability in the coming quarter and what are the steps are we taking to reduce the volatility in terms of right customer mix or the right product mix?
- Nikhil Devineni:** As you rightly pointed out, things are looking up. Quarter 3 was particularly subdued for silicomanganese wherein, the fixed cost recovery was becoming a huge challenge. Whereas, in



quarter 4, we are finding that the export market in particular is faring much better than the domestic market wherein prices have increased by about 10% to 15% if you look at Q-on-Q.

This definitely has given us some visibility because most of our stocks are booked until the end of the financial year. The other point is we also diversified into ferrosilicon which is a different product line. That has helped greatly to insulate us from the volatility in the silicomanganese market. We find that there is good potential for exports to the U.S. particularly for ferrosilicon, which has been continuing for quite some time.

In terms of your second question, how are we insulating ourselves? Well, fortunately, Nava has good working capital limits. As a result of that, we were able to purchase raw material, manganese ore and other raw material for ferrosilicon when prices may drop. So, we are essentially now covered until about September to November in terms of the raw material at a fixed price.

So, this gives us a lot of visibility in terms of our costing and any further appreciation in the market should only improve the margins.

Gargi Singh:

Sir, you spoke about the ferrosilicon but with regards to the silicomanganese, I understand that the manganese ore prices are in a downward trend and if you have booked the raw material for this year at historical prices. So, would that be favourable for us considering that now the manganese ore prices are falling and the silicomanganese prices are increasing?

Nikhil Devineni:

I was talking about manganese ore only. The manganese ore prices hit rock bottom sometime in November, December. So, we picked up large quantities at that point which covered up until September. But now, if you look at from January onwards, in fact, the prices have been increasing. They have increased about 10% since the price in December. So, they have not been on a downward trend. They have been on an increasing trend.

Moderator:

The next question comes from the line of Nidhi Shah from ICICI Securities. Please go ahead.

Nidhi Shah:

So, on the Zambia expansion that we are undertaking at the moment, I have a couple of questions on the commissioning and the timeline, so when did you expect this plant to start? And do we have any PPAs tied up, any bilateral agreements, anything like that? And have we come up with a tariff discovery?

Ashwin Devineni:

So, yes. I mean, we have answered this question multiple times on this call. In terms of the commissioning of Phase 2, both units as per the schedule are to be commissioned by August 2026. And yes, we have a PPA that has already been signed with ZESCO at a tariff of \$0.095 for the expansion.

Nidhi Shah:

Okay. I heard about the PPA and that the orders for the equipment have been placed. Have they been placed with the same person, the same Chinese player that we had done last time? Or are we going to some other player for equipment this time?



- Ashwin Devineni:** No. So, we have a turnkey EPC contract at this time with a different party than what it was last time. And all major equipment, some of them are similar, but some are not in terms of the manufacturer. But orders have been placed.
- Nidhi Shah:** Lastly, on the ferrosilicon manganese, so we have seen that the sales are nearly 75% of the production. Are we expecting to keep our production at the same level in Q4 as well? And you mentioned on the call that we're seeing strong export numbers for Q4. But would you like to comment on the FY '26 and how is that looking like?
- Ashwin Devineni:** So, I think in terms of the production volumes, we should actually see an uptake because we've had one of our shutdowns in Orissa in the month of December, where essentially for 15 days we were out of production. So, those numbers started to go up from Q4 onwards. In terms of the outlook, like I said, we are more or less booked until 31st March with very limited quantity left over. And I think based on the most recent bookings we are looking at a full recovery of cost as well as a margin.
- Nidhi Shah:** And for FY '26, do you have any outlook for being able to provide some colour on what we can expect in FY '26?
- Ashwin Devineni:** So, if you followed the ferroalloys market, it's been so extremely volatile that any assumption made today would not be holding true. But I think based on the fact that the raw material prices are going up, we hope that prices should either stabilize or improve going forward.
- Nidhi Shah:** Thank You.
- Moderator:** The next question comes from the line of A.M. Lodha from Sanmati Consultants. Please go ahead.
- A.M. Lodha:** I have two questions. One related to silicomanganese. I understand that the prices in last 10-15 days have gone by 6,000, 7,000 per ton. And the phase rates have also been normalized, which was already very high. Now, every phase has been normalized. So, can we expect the turnaround in ferroalloys in coming quarters?
- Ashwin Devineni:** Yeah, exactly, Mr. Lodha. So, prices are looking better than they were in Q3. And given that we have more or less a fixed cost structure for the next 6 months, any appreciation in finished products should help us in terms of profitability.
- A.M. Lodha:** Sir, my second question is related to domestic power rates. Domestic power rates are normalized. How they are presently and what is the expectation of the management in the coming summer? Can the domestic power rates go up so as our domestic power business can do something for the company?
- Ashwin Devineni:** The power sector, particularly in the domestic operations are also having long-term visibility in the sense that for most of the capacity that we have, we have tied up until about September, October. We only have a minimal quantity that has been left over and the primary idea behind doing that is to see, if there is a spurt in exchange prices, we would be in a position to take advantage of that.



But having said that, the tariffs what we are witnessing this year around, even during the summer months are lower compared to last year. That is mainly on account of the election that took place last year.

- AM Lodha:** Thank you very much, sir. Wish you all the best.
- Moderator:** The next question comes from the line of Aryan from CIM. Please go ahead.
- Aryan:** I just wanted to know, could you segregate the segment revenue, the energy segment revenue, so can I have the domestic numbers and the numbers from Zambia?
- Sultan Baig:** So, we have published standalone and consolidated separately, Mr. Aryan. Standalone energy revenue is INR204 crores and consolidated energy revenue is INR3,513 crores.
- Aryan:** Okay.
- Moderator:** The next question comes from the line of Govind Gilada, an individual investor. Please go ahead.
- Govind Gilada:** Thanks for giving an opportunity again. Sorry, I could not hear properly, your reply to Mr. Lodha regarding this arbitration award. So, at the cost of reputation, I am asking, how much we have received amount in this quarter? Now, as on today, how much is due now?
- Ashwin Devineni:** So, what we have received this quarter is USD43 million. So what is pending or what is due is USD160 million.
- Govind Gilada:** USD160 million.
- Sultan Baig:** Yes.
- Govind Gilada:** It means that regularly we are receiving USD5 million and another some USD28 million, we have received extra other than the regular what they were giving. Is my understanding correct, sir?
- Ashwin Devineni:** No, as I mentioned during the last call, the payment plan is dynamic. We are in constant discussions with ZESCO. So it's not USD5 million a month anymore. It's when they get lump sum payments, we take that. So that's exactly why we received USD43 million during the last quarter. And we hope we will receive large payments in the months moving forward.
- Govind Gilada:** Great, sir. Happy to know that. Thank you very much.
- Moderator:** The next question comes from the line of Gargi Singh from Value Investment. Please go ahead.
- Gargi Singh:** Yes sir. Thank you again. Sir, a bit of colour if you can provide on the lithium and the magnetite mines where you were doing discovery. Sir, when do you expect contributions from this business?
- Ashwin Devineni:** So both lithium and magnetite, they are in their early stages of exploration. Surveys are being carried out, followed by drilling. So this process does take time. So we will not probably have



an answer for the next few months. It will take about a year for us to have a concrete plan in terms of how we are going to move forward.

Gargi Singh: So while this process of discovery is ongoing, what is the cost that is incurred in this space on an annual basis and how much of that we see in the books?

Ashwin Devineni: So I think, the cost that we have budgeted for the exploration activities is about USD2 million.

Gargi Singh: Thank you. All the best.

Moderator: The next question comes from the line of Viraj Mahadevia from MoneyGrow India. Please go ahead.

Viraj Mahadevia: This is regarding your thermal power plant business. Given that coal prices have come off meaningfully in the last 6, 8 months, are you expecting the spreads to widen and profitability to improve going forward, both at Maamba and at the India plants?

Ashwin Devineni: Yes, so in terms of Maamba, it doesn't really make a big difference because at the end of the day, we have our captive mines. In terms of India, yes, we do definitely want to take advantage of the coal prices. I don't think they've come down per se, but they've not gone up at the rate that they were going up in the past few years. But we are taking advantage of the coal prices for our India plants. You probably know fuel cost is the biggest cost factor, so that definitely would help and benefit the plants.

Viraj Mahadevia: Okay. My second question, Ashwin, just to get this a bit straight because you have a lot of growth initiatives underway in terms of the rough timelines, the Maamba Stage 2 thermal power plant is August '26. The Avocado is, let's call it, end of FY '26, Solar is early, but it's probably 2 to 3 years out, Lithium and magnetite are early, but probably 2 to 3 years out. Is there any other initiatives that's underway in terms of growth and expansion that I missed out on and are the timelines correct?

Ashwin Devineni: Sugar is another one, which we are actively pursuing in Zambia, which is adjacent to the avocado plantation.

Viraj Mahadevia: And what is the timeline of that?

Ashwin Devineni: So, both agri, it's not like, a commissioning date or so on. Even the avocado, we should start having our first commercial fruit actually end of this year. And sugar is pretty quick, so I think the cultivation will start probably this year itself, if things go as planned.

And the other project I think you have listed is both the manganese exploration that's currently being carried out in Ivory Coast and also the possible processing plan that we plan on setting up at Ivory Coast.

Viraj Mahadevia: Okay. I thought my understanding, correct me if I'm wrong, I thought the manganese did not yield great results in Ivory Coast, or am I getting that wrong?



Ashwin Devineni: You know, you are partly right. We've been allocated 2 mines, actually, one of which, as the results were not very encouraging. But the second mine, which was recently allocated, is an area of about 360 square kilometers. And the exploration works there are ongoing. So we should know more properly in a year's time.

Viraj Mahadevia: Thank you very much. All the best.

Moderator: Thank You. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing comments.

Ashwin Devineni: As we conclude, I would like to reiterate that Nava Limited remains focused on maintaining operational excellence and delivering value to our shareholders. We are optimistic about our future growth prospects and will continue to strengthen our position in our key business sectors. Thank you for all your time today and we look forward to your continued support. Thanks.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of ICICI Securities Limited, that concludes this conference. You may now disconnect your lines.

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