



NAVA /SECTL /214 /2024-25

August 08, 2024

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

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

Scrip Code: '513023' / 'NAVA'

Dear Sir,

Sub: Press Release – Unaudited Financial Results – August 08, 2024.

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Please find enclosed the press release in connection with the announcement of Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 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.



NAVA Sustains Growth and Momentum with Robust Performance and Organic Expansion

Hyderabad, India, 08 August 2024: Nava Limited, a leading diversified conglomerate with business interests in metals, energy, mining, commercial agriculture, and healthcare is pleased to announce its financial results for the quarter ended 30th June 2024.

Key Highlights

- Maamba Energy Limited (formerly Maamba Collieries Limited) has started discharging the dues to Nava Bharat (Singapore) Pte Ltd (NBS)
- NBS paid maiden dividend of US\$ 10 Mn to Nava Limited, since its investment in Maamba Energy Limited
- NAVA declares interim dividend of Rs. 4 per share
- Achieved highest-ever quarterly Income and PBT of Rs. 1258.4 cr and Rs. 530.8 cr respectively
- PAT increased to Rs. 445.9 cr aided by strong operational performance of Energy division in India & Zambia and supported by increased realisations in FAP & Mining divisions
- Increase in Consolidated Profit by 30.1% and Consolidated Revenue by 16.7%, Y-o-Y
- Increase in Standalone Profit by 80.0% and Standalone Revenue by 24.4%, Y-o-Y

NAVA is delighted to announce its quarterly results, reflecting significant financial growth and strategic advancements.

The impressive performance can be attributed to the diversified portfolio and robust business model, enabling it to navigate market volatility effectively. Strategic focus on operational efficiency and cost optimization has yielded positive outcomes, ensuring sustained profitability.

Financial Performance Highlights:

- Improved profitability and free cash flows across all business verticals enhancing the shareholder value, generating reserves for future growth capital and higher dividend payouts.
- Standalone total income witnessed revenue and PAT growth of 24.4% and 80.0% respectively Y-o-Y with increased demand for power and higher operational parameters of all power plants
- MEL 300 MW power plant operated at a record 100% plant availability and 99.9% PLF.
- NBEIL's 150 MW power plant operated at a healthy PLF of 91.2%
- Metals division has witnessed overall positive contributions with spurt of prices in May 24.
- Mining division sustained coal sales and revenues

Standalone Performance

Particulars (in INR Crore)	June 2024	June 2023	YoY%	Mar 2024	FY24
Total Revenue [#]	545.5	438.6	24.4%	418.2	1,547.6
EBITDA [#]	185.1	108.2	71.0%	102.9	332.5
EBITDA Margin %	33.9%	24.7%	925 bps	24.6%	21.5%
PBT	175.5	98.8	77.6%	93.9	295.3
PAT	131.1	72.8	80.0%	69.7	219.0

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

- Revenue and profitability growth were aided by excellent operational performance of all power plants aided by bilateral contracts and higher merchant tariffs
- Energy division reported increase in revenue and PBT by 21.8% and 63.8% respectively
- Telangana Operations – blended coal costs are expected to come down through coal from multiple sources
- Metals division reported PBT of Rs. 23.2 cr Vs Rs. (1.6) cr for Jun 23 with the higher realisations
- Product diversification of Ferro Silicon has yielded positive results
- Captive power was opportunistically diverted for merchant sale at higher tariffs in April and May months.
- Odisha Operations – received insurance claim of Rs. 15.1 cr for the accidental outage in FY 2024.

Consolidated Performance

Particulars (in INR Crore)	June 2024	June 2023	YoY%	Mar 2024	FY24
Total Revenue [#]	1,258.4	1,078.4	16.7%	951.6	3,955.0
EBITDA [#]	626.0	572.4	9.4%	409.3	1,855.9
EBITDA Margin %	49.7%	53.1%	-333 bps	43.0%	46.8%
PBT	530.8	415.9	27.6%	273.7	1,379.4
PAT	445.9	342.7	30.1%	255.1	1,256.1

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

* Exchange rate is Rs. 83.42 for Jun 24 and Rs. 82.21 for Jun 23 quarter

Maamba Energy Limited (MEL) – Formerly Maamba Collieries Limited (MCL):

- *Operational Excellence:* MEL achieved close to 100% Plant Load Factor (PLF), showcasing exceptional operational efficiency.
- *Distributions to sponsors:* MEL has commenced discharge of outstanding dues to the Sponsors, paying US\$ 40.8 Mn to both the sponsors since Apr 24
- Mining division has maintained the external coal sales and optimum supplies to power plant
- Total income and profits grew by 6.6% & 9.2% respectively to Rs. 559.3 cr and 254.7 cr respectively.
- *Organic Expansion:* MEL is set to commence construction for additional 300 MW by mid-August which is expected to be completed in 2 – 2.5 years. The project has a capital outlay of



US\$400 million, with a debt of US\$300 Mn and equity of US\$ 100 Mn to be funded by its sponsors - NBS and ZCCM-IH.

- Signed a 20 year Power Purchase Agreement with ZESCO – year 1 tariff would be US\$ 9.5 cents /kWh.
- Appointed Runh Power as EPC contractor
- Tie up for long term debt aided by Anchor loan of US\$ 200 Million from NAPSA
- Loans have no recourse to NAVA and are purely project finance based.

Nava Bharat Energy India Limited (NBEIL):

- 150 MW power plant operated at a PLF of 91.2% during the quarter Vs 60.7% for June 23
- Received coal allotment of 4.0 lakh MT from Singareni Collieries Co Ltd under Shakti B-III scheme, landed costs to come down aiding the competitiveness in low tariff market.
- Recorded total income of Rs. 201.5 cr and PBT of Rs. 68.2 cr for the quarter with a cash balance of Rs. 77.7 cr which is a significant financial turnaround for the Company.

Agribusiness:

Nava Avocado Limited has successfully completed plantation in Division A with 91,500+ trees. Planting in Division B with 100,000 trees to commence in Oct/Nov 24. The growth of the planted trees and in nursey is good and healthy.

The farm is set to get grid power and road connectivity shortly, paving way for other lucrative growth opportunities in commercial agriculture and processing.

Ashwin Devineni, CEO of NAVA Limited, commented on the results saying, "We are thrilled with our performance this quarter, which is a testament to our strategic focus and operational excellence. The rebranding of Maamba Collieries to Maamba Energy Limited signifies our commitment to energy production and growth. The upcoming Phase-2 expansion is a significant milestone that will further strengthen our position in the energy sector. Additionally, our efforts in sustainable agriculture with the avocado plantation align with our long-term vision of environmental stewardship and community development."

"We remain dedicated to our long-term goals, including further diversification and global expansion. The strategic advancements made this quarter are in line with our vision of becoming a leading player in the industry. Our efforts to strengthen our supply chain, optimize resource utilization, and foster sustainable practices underscore our commitment to achieving sustained growth and creating value for our stakeholders," he added.

Quantitative Table of Operational Data (Sales Qty):

	June 2024	June 2023	YoY%	Mar 2024	FY24
Metals (MT)					
Silico Manganese	22,989	28,313	(18.8%)	31,725	113,942
Ferro Silicon	2,127	-	NA	1,345	1,345
Energy (MUs)					
Nava - Merchant Sales	302.3	213.2	41.8%	113.2	615.4



Nava – Captive Consumption	126.8	155.4	(18.4%)	142.7	534.9
NBEIL	256.6	173.8	47.7%	166.4	721.2
MEL	588.1	488.3	6.1%	488.3	2,110.0
Mining (MT)					
MEL – Coal	124,941	126,365	(1.1%)	95,866	487,776

About Nava Limited:

Nava Limited founded in 1972, is a listed MNC with business interests in metals, energy, mining, healthcare and commercial agriculture. Nava is one of the leading Ferroalloy producers in India, with about 175,000 MT capacity per annum. Besides India, Nava operates Zambia’s largest mine-to-mouth powerplant. As a multinational company today, Nava is investing into commercial agriculture with one of the largest avocado plantations in Zambia and into emerging businesses such as Healthcare in South-East Asia, creating a strong global footprint. For more information about the Company and its businesses, please visit www.navalimited.com

For More Information, Contact:

Mr. VSN Raju
Company Secretary and Vice President
Nava Limited
Tel: +91 40 23403501/+91 40 67283333
mail id: investorservices@navalimited.com

Nava will host a conference call to discuss the quarterly financial results in detail on the 08th of August 2024 at 4.30pm (IST). Investors and others may visit [our website](#) for more details.

Media Contact for Nava Limited:

Ms. Lisa Rufus G.
Ph: +91 91542 40656

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