



NAVA /SECTL /92 /2023-24
May 25, 2023

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 – Audited Financial Results – March 31, 2023.

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Please find enclosed the press release in connection with announcement of Audited Financial Results (Standalone and Consolidated) for the fourth quarter and financial year ended March 31, 2023.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
for NAVA LIMITED
(Formerly Nava Bharat Ventures Ltd.)

VSN Raju
Company Secretary
& Vice President

Encl: as above.



NEWS RELEASE

Hyderabad, India, 25 May 2023: Nava Limited, a diversified conglomerate with interests in metals, energy, mining, and emerging new businesses announced its financial results for the fourth quarter and year ended 31st March 2023.

Nava Limited achieved remarkable financial performance in FY 2023 with

- **Highest ever Profit After Tax of Rs. 1,222 Crs.**
- **Highest ever turnover of Rs. 3,928 Crs.**

The Board of Directors considered that the improved cash flow position at MCL merited a higher dividend pay-out for FY 2023 and recommended dividend of 300% (Rs. 6 Per equity share).

Maamba Collieries Limited (MCL) repaid overdue loan instalments of US\$ 147.5 Mn (US\$ 98.5 Mn by 31 Mar 2023 and US\$ 49.0 Mn after 31 Mar 2023 and till date).

MCL achieved an exceptional powerplant availability of 91.9% in FY2023, since the commencement of power generation in 2016. MCL has been receiving full payment for power sales from May 2022 resulting in increased cash inflow, facilitating the repayment of overdue loan instalments.

MCL's mining division demonstrated notable improvement in external coal sales during Q3 and Q4, attributable to enhanced marketing efforts and bulk consumer contracts.

Besides sustained revenue from mining division supplementing the revenue and profit, MCL received payments against outstanding old receivables from ZESCO to the tune of USD 105.0 Mn in FY 2023 including that for VAT liability of USD 70.5 Mn. MCL further received USD 16.0 Mn up to end of April 2023 against the overdue receivables.

Nava Limited expects MCL to address the balance over-due long-term debt of USD 59.0 Mn very soon and thus will be in a position to leverage upon its improved financial condition. Balance settlement payments from ZESCO against Arbitral Award can be utilised for exciting growth opportunities.

The Power segment experienced substantial revenue growth, primarily fuelled by a significant contribution from the 150 MW power plant in Odisha, leading to an upsurge in standalone power revenue. Power segment along with the robust Manganese alloy business, especially in H1, contributed to the standalone financial performance.



Nava now produces Manganese Alloys at both Telangana and Odisha Works and hopes to gain on volumes, aided by firm contracts for raw material and sales.

CONSOLIDATED PERFORMANCE ANALYSIS:

Particulars (in INR Crore)	FY23	FY22	YoY%
Revenue [#]	3,928.0	3,645.4	7.8%
EBITDA [#]	1,967.6	1,616.6	21.7%
EBITDA Margin %	50.1%	44.4%	574 bps
PBT	1,266.2	900.4	40.6%
PAT	1,221.7	573.3	113.1%

Exchange rate USD= INR 80.3914 as on 31st March 2023; 75.2319 as on 31st March 2022

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

Consolidated financial performance for FY 2023 is marked by a well-rounded performance of the Zambian subsidiary with Indian power and ferroalloy businesses supplementing it.

STANDALONE FINANCIAL PERFORMANCE:

Particulars (in INR Crore)	FY23	FY22	YoY%
Revenue [#]	1658.7	1756.4	(5.6%)
EBITDA [#]	437.7	640.2	(31.6%)
EBITDA Margin %	26.4%	36.4%	(1006 bps)
PBT	395.2	575.4	(68.7%)
PAT	322.3	381.9	(15.6%)

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

In Q4, the Manganese Alloy business faced challenges as it trailed the performance of the steel industry. However, the Company is determined to seize opportunities for growth by capitalizing on higher production volumes from both Telangana and Odisha, aiming to secure a larger market share in the future.



The high cost of coal has been a significant factor affecting the revenue generated from merchant sales and impacting the performance metrics of the power plants. Nonetheless, the plants have been able to maintain a certain balance through captive consumption, mitigating the overall impact of the cost challenges.

MAAMBA COLLIERIES LIMITED (MCL):

Particulars	FY23	FY22	YoY%
Power generation (Mn kwh)	2,415.1	1,734.9	39.2%
Average PLF (%)	91.9%	66.0%	2590 bps
External Coal Sales – MT 000's	360.4	502.0	(28.2%)
Revenue – USD Mn	278.1	245.0	13.5%
EBITDA – USD Mn	181.5	113.5	59.9%
EBITDA Margin %	65.3%	46.3%	40.9%
PAT – USD Mn	104.5	22.1	373.5%

Ashwin Devineni, CEO of Nava Limited commented on the results saying, *“Nava’s strong performance during FY2023 and improved performance during Q4 reflects resilience in our operations amid volatility in the metals business. We are pleased with the repayment of five overdue loan instalments by MCL in the past few months and expect to pay the remaining two overdue instalments in 1 month. With the stabilization of Silico Manganese production at Odisha works and the efforts being put in to reduce the cost of production, the margins from Ferro Alloys division shall increase going forward. Looking ahead, we remain confident in our ability to capitalize on emerging opportunities and overcome challenges in the industry. We are committed to delivering long-term value to our shareholders while providing innovative solutions and exceptional service to our customers.”*

Cash and debt position as on 31st March 2023 (INR Crore):

Majority of the Debt on the consolidated front pertains to Zambian Operations, which does not have any recourse to the Company or its subsidiaries.

Particulars	Overall Debt		Cash & bank balances including liquid investments	
	31.03.23	31.03.22	31.03.23	31.03.22
Standalone	132	192	343	479
Consolidated	2,742	3,359	833	825



Quantitative Table of Operational data (Sales Qty):

	FY23	FY22	YoY
Ferro Alloys (MT)			
Silico Manganese	97,042	1,04,667	(7.3%)
Ferro Chrome	34,893	65,981	(47.1%)
Power (Mn units)			
Merchant sales	577	603	(3.9%)
Captive	659	713	(7.6%)
NBEIL	210	434	(50.9%)

About Nava Limited

Nava Limited is an Indian conglomerate with business interests in metals, energy, coal mining, healthcare and commercial agriculture. Nava Limited is one of the leading Ferroalloy producers in India, with about 175,000 MT capacities. The Group has a total installed power generation capacity of 434 MW in Telangana, Andhra Pradesh and Odisha in India. Nava Limited owns and operates an integrated mine-to-mouth 300 MW thermal power plant in Zambia, held through its step-down subsidiary Maamba Collieries Limited (65%). For more information about the Company and its businesses, please visit us at www.navalimited.com

For more information, contact:

VSN Raju

Company Secretary and Vice President

Nava Limited

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Nava will host a conference call to discuss the quarterly financial results in detail on 25 May 2023 at 11.00am. Interested parties can access the call by visiting our Investor Relations web link or dialing-in.

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.