



NAVA /SECTL / 389-C /2022-23
November 4, 2022

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 – September 30, 2022.

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Please find enclosed the press release in connection with announcement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022.

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

NEWS RELEASE:

Nava Limited Reports Resilient H1FY23 Results

- H1FY23 Revenue higher 33% YoY; PAT grows 22x
- MCL reports better performance YoY; with full payments against power sales

Hyderabad, India, 4th November 2022: Nava Limited, one of India's leading Ferroalloy producers, with diversified interests in metals, energy, mining, healthcare, and commercial agriculture, announced its financial results for the quarter and a half year that ended 30th September 2022.

Nava's H1FY23 standalone performance was marked by distinctly improved performance by the power segment. The Odisha 60MW IPP, with higher merchant sale of 38% YoY, has contributed well to the standalone power operations which are supplemented by steady captive consumption. Besides seasonal weak demand in Q2, higher coal costs and low availability thereof, especially in Telangana, have had an adverse effect on the division performance in Q2, impacting margins as well as merchant sale. Despite these setbacks, EBIT from power operations reported a growth of 117% YoY for H1FY23.

On the Ferroalloys front, the Company's production remained constant on a YoY basis. Nava's export of ferroalloys increased by 45% YoY for H1FY23. Post levy of export duties on steel by the Indian Government, manganese alloy prices fell steeply in the domestic market while export prices followed cyclical correction in Q2FY23, impacting the quarter revenue and profitability. The conversion arrangement with TSML for Ferro chrome, in its last phase, was steady.

The Company's H1FY23 consolidated performance was marked by robust performance in MCL. Post the Company's strategic initiative of revising prospective tariff with ZESCO, MCL has been realising full payments against power sales from May 2022, paving way for a sustainable cash flow. MCL is thus enabled to chalk out a restructuring package which is under consideration of the lenders. Coal mining operations in Zambia have however been subdued over the last two quarters with dependent industries going through a lean patch. The situation is correcting gradually with regular momentum expected by year end.

Ashwin Devineni, the CEO of the Company, commented on the results, saying, "Nava's H1FY23 performance was quite satisfying given the volatility in global and domestic commodity markets. Our MCL operations are imparting strength and stability, as originally envisaged, to the consolidated financials. On the Standalone front, our focused approach and consolidation efforts should bear fruits going forward. We are actively pursuing options to monetise our urban land parcel in Hyderabad post all legal resolutions. The incremental resources should pave the foundation for growth plans as well as help the Company pursue shareholder value enhancement plans."

Cash and debt position as of 30th September 2022 (INR Mn): Most of the Debt on the consolidated front pertains to Zambian Operations, which does not have any recourse to the Company or its subsidiaries. The standalone business continues to be a Net Cash Company with ₹3bn as net cash balance as of 30th September 2022.



About Nava Limited

Nava Limited is an Indian conglomerate with business interests in metals, energy, mining, healthcare and commercial agriculture. Nava Limited is one of the leading Ferroalloy producers in India, with about 200,000 MT capacities. The Group has a total installed power generation capacity of 434MW in Telangana, Andhra Pradesh and Odisha in India. Nava Limited owns and operates an integrated mine-to-mouth 300MW 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 Ltd

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Manoj Saha / Rahul Jaju

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Safe Harbour

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 and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the 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.