



NAVA /SECTL / 114/2023-24

June 05, 2023

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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: Press Release**

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Please find enclosed the press release in connection with remarkable Turnaround with Debt Reduction and Enhanced Cash Flows.

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.



FOR IMMEDIATE RELEASE

## **Nava Limited Announces Remarkable Turnaround with Debt Reduction and Enhanced Cash Flows**

**Hyderabad, India, 5 June 2023:** Nava Limited, a diversified conglomerate and the parent company of Maamba Collieries Limited (MCL) is pleased to announce a significant turnaround on financial position of MCL. The company has substantially reduced its liabilities from USD 483 Million (INR 3,998.57 Crs) as of December 1st, 2022, by USD 277 Million [INR 2,296 Crs] to remain at USD 206 Million [INR 1,707 Crs] as on date. This includes repayment of overdue principal instalments and other liabilities.

MCL has been receiving full payments for all energy sales from May 2022, contributing to incremental cash flows, including that from coal sales. Leveraging upon improved cashflows and settlement of arbitration dues from ZESCO, MCL has successfully discharged all overdue loan instalments, cleared liabilities and is current in its debt service obligations.

Following successful resolution of arbitration against Zambia Electricity Supply Corporation Limited (ZESCO), a Consent Award of US\$ 518 Million was issued by the Arbitral Tribunal in London in December 2022, in favour of MCL, for the recovery of outstanding receivables. ZESCO had proposed to discharge a total of US\$ 338 million by December 2023 and the balance of US\$180 Million by December 2024 against Consent Award of US\$ 518 Mn. To date, ZESCO has made payments totalling USD 181 Million against the award, including a recent payment of USD 60 Million, adhering to its payment plan.

With the loans of MCL now being current, MCL is eager to engage with its Lenders to discuss the way forward, including potential distributions to sponsors. These discussions will not only strengthen Nava Limited's financial standing but also pave the way for sustained growth and profitability.

CEO of Nava Limited, Ashwin Devineni expressed his enthusiasm for the company's financial turnaround, stating, "We are immensely proud of the remarkable turnaround made by MCL. The successful resolution of the arbitration case and the substantial debt reduction are significant milestones in our journey towards long-term success of Maamba project. We are grateful to our shareholders, lenders, and employees for their unwavering support throughout this period."

Nava Limited extends its sincere gratitude to all stakeholders for their unwavering support and commitment. The successful resolution of the arbitration case and the subsequent debt reduction highlight Nava Limited's dedication to financial stability, sustainable growth, and value creation for its stakeholders.

### **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](http://www.navalimited.com)



**For more information, contact:**

**VSN Raju**

**Company Secretary and Vice President**

Nava Limited

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**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.