NAVA/SECTL/215/2024-25
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,

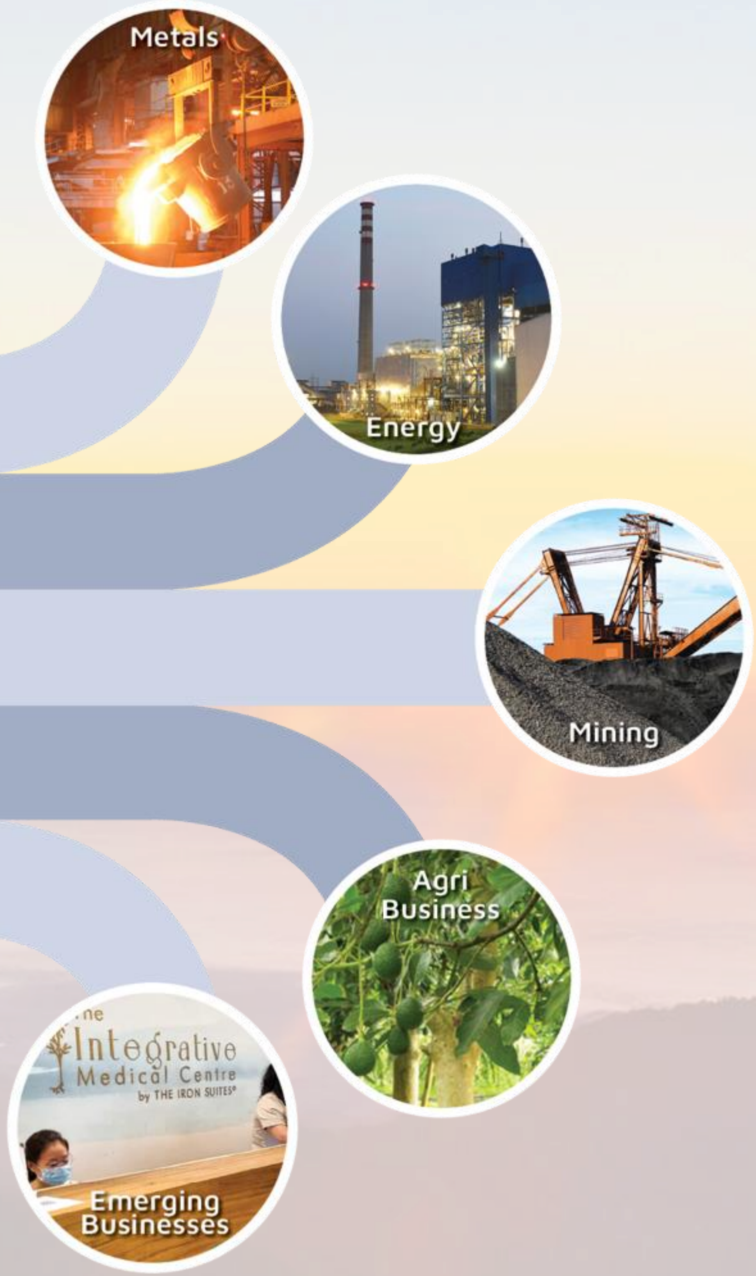
Sub: Investor Presentation
--o0o--

Please find enclosed the investor presentation for the Quarter ended June 30, 2024.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
for NAVA LIMITED
VEGESINA SATYANARAYANA RAJU
Digitally signed by VEGESINA SATYANARAYANA RAJU
Date: 2024.08.08 12:12:14 +05'30'
VSN Raju
Company Secretary
& Vice President

Encl: as above.



Growing from **Strength** to **Strength**. **Delivering Results**.

Investor Presentation

Aug 2024

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Nava Limited (formerly Nava Bharat Ventures Limited) will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Financial Performance Update

Q1 FY25

Q1 FY25 – Consolidated Highlights

1. Achieved **highest-ever quarterly income and PBT** of INR 12,584 Mn and INR 5,308 Mn respectively
   - PAT reported growth of 30.1% Y-o-Y to INR 4,459 Mn with strong operational performance of Energy division and supported by increased realisations in Metals business

2. Maamba Energy Limited (MEL - formerly Maamba Collieries Limited) has started discharging the dues to its sponsors – paid US$ 40.8 Mn since Apr 24
   - Nava Bharat (Singapore) Pte Ltd paid maiden **dividend of US$ 10 Mn** to Nava Limited

3. Energy vertical revenue and PBT recorded growth of 19.2% and 15.7% Y-o-Y
   - ✓ MEL's power **plant availability was 100.0%** during the quarter Vs 95.6% for Jun 23
   - ✓ NBEIL's 150 MW Power plant operated at a **healthy PLF of 91.2%** Vs 60.7% for Jun 23. With PBT of INR 682 Mn for the quarter, witnessed a significant financial turnaround

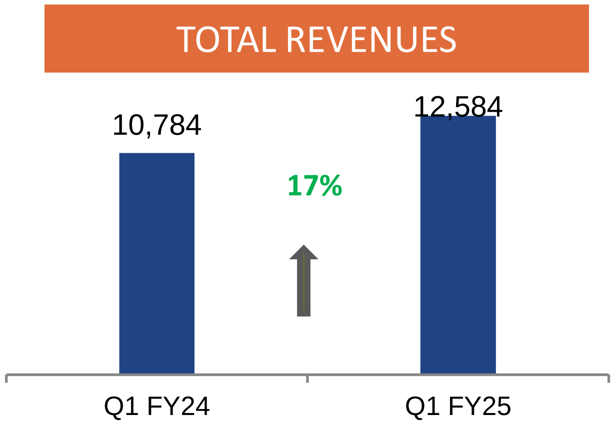
4. Ferro Alloys division turned around with positive contributions and reported PBT of INR 232 Mn Vs INR (16) Mn for Jun 23

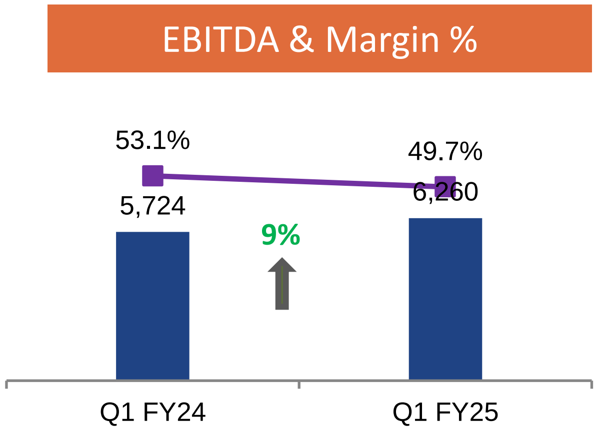
5. MEL geared up for construction of phase-II 300 MW power plant with a capital outlay of US$ 400 Mn. Long term debt tied-up for US$ 200 Mn from NAPSA

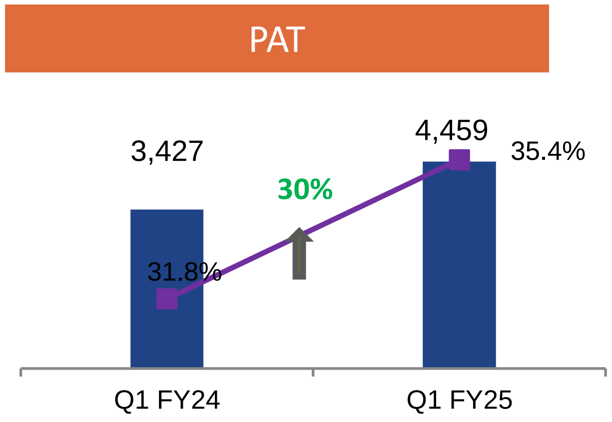
6. Nava Avocado successfully completed plantation in Division A with **91,500+ trees** and further plantation of 100,000 tress will start in Oct/Nov 24
7. Nava declares **interim dividend at INR 4.00** per share (200% of face value)

Q1 FY25 – Consolidated Financial Performance

INR Mn





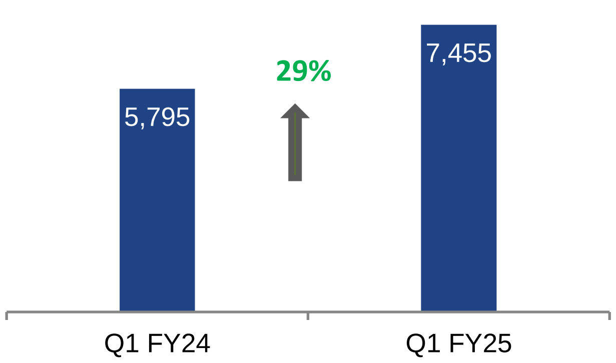


- Operational revenue for the quarter registered growth of 17% with the increased sales under all verticals
    - Energy division registered high operational parameters at all power plants
    - Bilateral contracts were available throughout the quarter at higher tariffs
- PAT registered growth of 30.0% with increased profits from Energy division and Metals division turning profitable

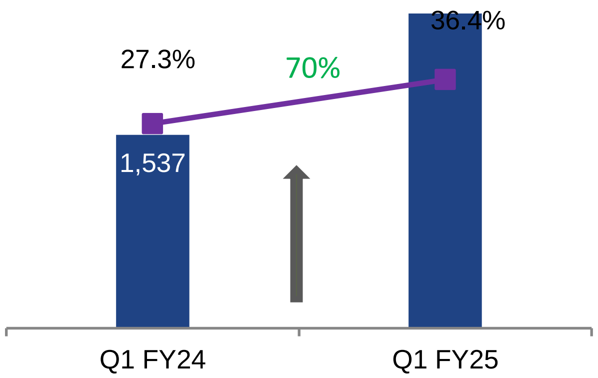
Q1 FY25 – Domestic Financial Performance

INR Mn

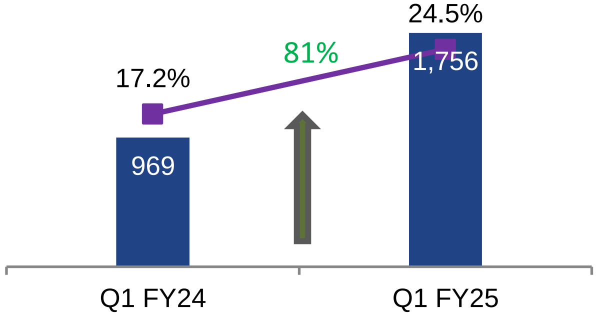
TOTAL REVENUES



EBITDA & Margin %



PAT



Note*: Domestic operations include NAVA & NBEIL. EBITDA includes other income..*

- Revenue recorded a growth of 28% Y-o-Y with high operational performance of all power plants owing to the availability of bilateral contracts
  - Metals division saw improved realisations with spurt of prices in May 24
  - NBEIL – registered revenue of Rs. 2015 Mn with a growth of 38.9% Vs Jun 23
- EBITDA & PAT margins have increased with the higher realisations and insurance claim of INR 151 Mn for the accidental outage at Odisha Ops in 2024

Q1 FY25 – Consolidated Profit & Loss Account

NAVA

Particulars (INR Million)	Q1 FY25	Q1 FY24	YoY (%)	FY24
Total Revenue	12,584	10,784	16.7%	39,550
Cost of Goods Sold	3,886	3,346	16.1%	12,601
Gross Profit	**8,698**	**7,437**	17.0%	**26,949**
Manufacturing Expenses	1,123	1,166	(3.7%)	4,859
Employee Expenses	658	582	13.1%	2,251
Expected Credit Loss	(174)	(926)	(81.2%)	(1,946)
Other Operating Expenses	832	892	(6.7%)	3227
EBITDA	**6,260**	**5,724**	**9.4%**	**18,559**
EBITDA %	*49.7%*	*53.1%*	*(340 bps)*	46.9%
Finance Costs	86	801	(89.3%)	2,746
Depreciation and Amortization	861	777	10.8%	3,187
Exceptional Items	-	-	-	1,158
Profit Before Tax	5,313	4,146	28.1%	13,783
Taxes	850	728	16.8%	1,230
Discontinued Operations	(3)	10	(130.0%)	8
Profit After Tax	**4,459**	**3,427**	**30.1%**	**12,561**

Note: *EBITDA includes other income.*

Q1 FY25 – Domestic Profit & Loss Account

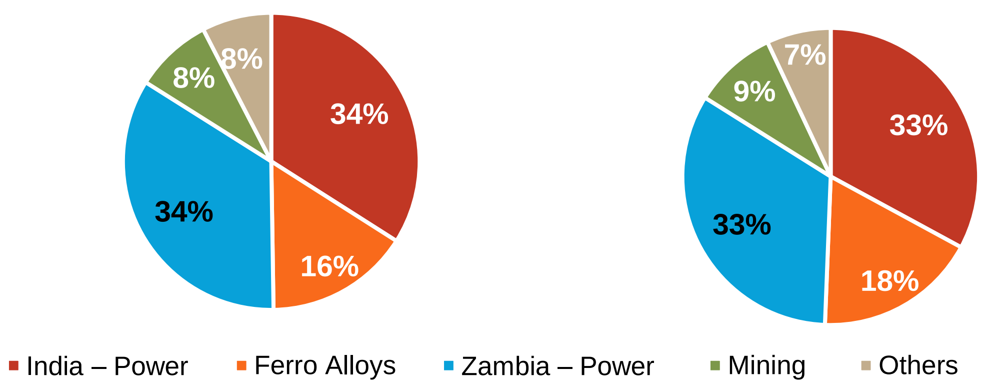
Particulars (INR Million)	Q1 FY25	Q1 FY24	YoY (%)	FY24
Total Revenue	7,455	5,795	28.6%	21,089
Cost of Goods Sold	3,793	3,281	15.6%	12,473
Gross Profit	**3,662**	**2,514**	**45.7%**	**8,616**
Manufacturing Expenses	229	254	(9.8%)	923
Employee Expenses	313	280	11.8%	1,052
Other Operating Expenses	507	442	14.7%	1,830
EBITDA	**2,613**	**1,537**	**70.%**	**4,810**
EBITDA %	*36.4%*	27.3%	*910 bps*	24.0%
Finance Costs	14	37	(62.2%)	88
Depreciation and Amortization	156	155	0.6%	622
Profit Before Tax	2,443	1,345	81.6%	4,101
Taxes	684	386	77.2%	1,134
Discontinued Operations	-3	10	(130.0%)	8
Profit After Tax	**1,756**	**969**	**81.2%**	**2,975**

Note: *EBITDA includes other income. Domestic operations include NAVA & NBEIL.*

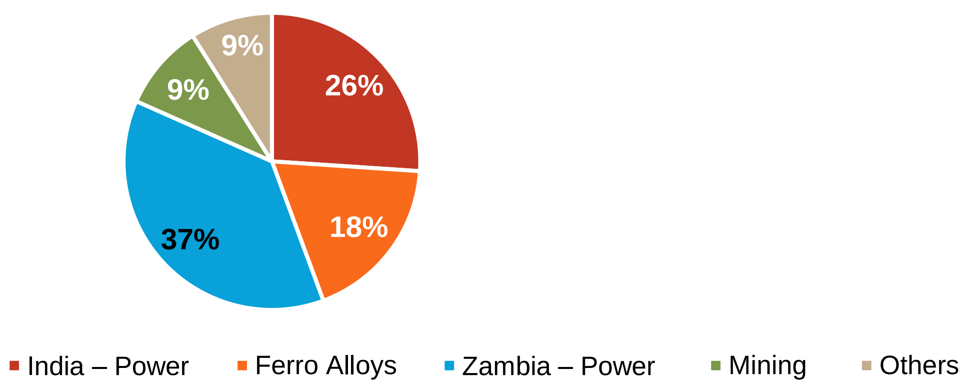
Q1 FY25 – Segmental Performance

Revenue Breakdown - By Segments (INR Mn)				
Segments	**Q1 FY25**	**Q1 FY24**	**YoY (%)**	**FY24**
Ferro Alloys	2,321	2,257	2.8%	8,733
India – Energy Operations	5,013	3,845	19.6%	12,427
Zambia – Energy Operations	5,038	4,588	18.8%	17,782
Zambia – Mining	1,249	1,157	7.9%	4,479
Others	1,118	893	25.2%	4,279
Revenue from Operations	**14,739**	**12,741**	**15.7%**	**47,700**
Revenue from Operations (net of inter-segment transactions)	**12,224**	**10,423**	**17.3%**	**38,181**

Q1 FY25 & Q1 FY24 - SEGMENT REVENUE SHARE %



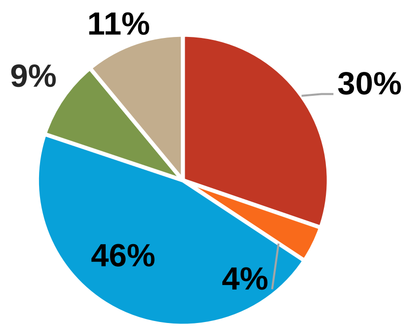
FY24 - SEGMENT REVENUE SHARE %

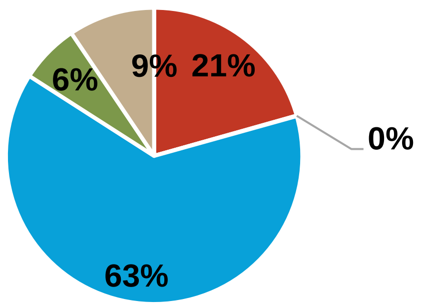


Q1 FY25 – Segmental Performance

EBITDA Breakdown - By Segments (INR Mn)				
Segments	**Q1 FY25**	**Q1 FY24**	**YoY (%)**	**FY24**
Ferro Alloys	259	3	7398.1%	(624)
India – Energy	1,940	1,216	59.6%	3,587
Zambia – Energy	2,937	3,736	(21.4%)	12,379
Zambia – Mining	568	383	48.4%	1,698
Others	704	556	26.6%	1,419
Total EBITDA	**6,408**	**5,894**	**8.7%**	**18,459**
Net Total EBITDA	**6,260**	**5,724**	**9.4%**	**18,559**

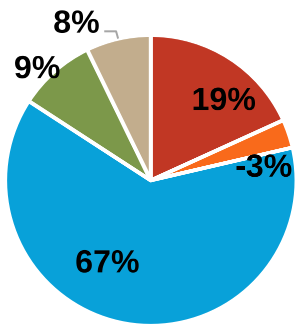
Q1 FY25 & Q1 FY24 - SEGMENT EBITDA SHARE %





India – Power Ferro Alloys Zambia – Power Mining Others

FY24 - SEGMENT EBITDA SHARE %



Q1 FY25 – Ferro Alloys Operations

Key Operating Metrics	Q1 FY25	Q1 FY24	YoY (%)	FY24
<u>Ferro & Silico Manganese</u>				
Production (tons)	20,934	33,100	(36.8%)	104,963
Sales (tons)	22,989	28,313	(18.8%)	113,942
<u>Ferro Silicon</u>				
Production (tons)	2,458	-	NA	2,380
Sales (tons)	2,127	-	NA	1,345

- Production of Si Mn Alloys was lower during the quarter as captive power was opportunistically diverted for merchant sale at higher tariffs in April and May months
- Ferro Silicon operations yielding positive contributions
- Metals division has reported PBT of INR 232 Mn with the spurt of prices in May 24

Q1 FY25 – Indian Energy Operations

Key Operating Metrics	Q1 FY25	Q1 FY24	YoY (%)	FY24
Total Power Units Sold (in Mn kWh)	**686**	**542**	27.0%	**1,872**
Merchant – Nava	302	213	41.8%	1,337
Merchant – NBEIL	257	174	47.7%	
Captive	127	155	(18.4%)	535
* Average PLF (%)	87.2%	68.7%	1853 bps	59.8%

- Sales quantity grew by 27% Y-o-Y with the availability of bilateral contracts throughout the quarter
  - Odisha Ops – 150 MW plant witnessed PLF of 87.3% Vs 80.7% for Jun 23
  - 150 MW unit of NBEIL operated at higher PLF of 91.2% Vs 60.7% for Jun 23
  - Captive Power sales decreased with the strategic diversion for merchant sales
  - Tariffs realised during the quarter were INR 7.0+/kWh

Note:
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** PLF (%) provided for Operating Capacities of 414 MW*

Q1 FY25 – MEL Zambia Operations

Key Operating Metrics	Q1 FY25	Q1 FY24	YoY (%)	FY24
Power Units Sold (in Mn kWh)	588	554	6.1%	2,110
Average PLF (%)	99.9%	95.2%	470 bps	89.9%
Coal – Outside sales (MT 000's)	125	126	(1.1%)	488

Financial Data				USD Mn
Key Financial Metrics	**Q1 FY25**	**Q1 FY24**	**YoY (%)**	**FY24**
Total Revenue	67.0	63.8	5.0%	260
EBITDA	42.0	50.1	(16.2%)	173
PAT	30.5	28.4	7.4%	108
Receivables	282.2	381.7	(26.1%)	283
Debt	-	206.4	NA	-

- Power plant operated at close to 100% PLF showcasing exceptional operational efficiency Vs 95.2% for Jun 23
- External coal sales sustained despite severe power cuts in Zambia
- MEL started paying old dues to the sponsors – paid US$ 40.8 Mn to sponsors since Apr 24

Company Overview

Leading Business Group

- Diversified organization with interests in ferro alloys, energy, O&M services, coal mining, commercial agri and health care
- Operates in different geographies spanning across India, South-east Asia and Africa

Strong Financial Performance

- Healthy Yearly Revenue and Profitability
  - FY24 Operating Revenue: INR39,550 Mn
  - FY24 EBITDA: INR18,559 Mn
  - FY24 PAT: INR12,561 Mn
- Low Gearing: Debt to Equity Ratio of 0.1x (FY24)

Energy

- **India –**
  - 5 power plants with installed capacity of 434 MW spread across Telangana, Odisha and Andhra Pradesh.
  - Strategically located thermal power plants in proximity to coal mines
- **Zambia –**
  - Operates Zambia's only integrated thermal power plant with installed capacity of 300 MW
  - Working to expand the capacity by another 300 MW
- Signed PPA for more than 70% power output available for sale

Ferro Alloys

- Leading manufacturer & exporter of Manganese & Silicon Alloys
  - Manganese Alloys – 175,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore and Manganese Alloys with international suppliers/customers

Health Care

- Focus on distribution of life-style improving products
- Low Capex, Asset Light Business Model offering good growth potential
- Securing distribution rights for emerging lifestyle products in Asia Pacific region

Coal Mining

- Operates Zambia's largest coal mine - Supplies high-grade coal to industrial consumers in Zambia
- Customers include marquee clients like Lafarge, Dangote and others
- SAMREC accredited coal reserves of 193 Million Tons in active mining area (18% of the concession area)

NAVA

On November 7, 1972, Nava was incorporated. The electro-metallurgical division of Ferro Silicon at Paloncha in the then Khammam district, with a capacity of 10,000 MTPA, started commercial operations in 1975.

1975
Commenced production of Ferro Silicon at Paloncha.

1980
By amalgamating Deccan Sugar & Abkhari Co. Limited, NBFAL ventured into production of sugar, rectified spirit and extra neutral alcohol (This business was closed in 2020 due to unviable operations on account of diminishing sugar cane availability).

1982
NBFAL took over The Andhra Foundry and Machine Company Ltd (AFML) as a subsidiary by acquiring 76% of the equity held by its promoters and financial institutions. (AFML fully amalgamated with NBFAL in 1990).

1985
Beardsell Engineering (a wholly-owned subsidiary of Beardsell Limited) merged with NBFAL as its Engineering Division, engaged in supply and erection of bulk material and lining equipment.

1989
Commenced commercial production of manganese and chrome alloys.

1991
NBFAL diversified its product mix and entered into a long-term arrangement with Tata Iron & Steel Company (TISCO) for supply of Ferro Chrome.

1996
With the amalgamation of Nav Chrome Limited with NBFAL, additional smelters were added to increase production capacity at Paloncha. A smelter was also set up in Odisha. With its plants assured of 100% captive power, NBFAL emerged as one of India's largest manufacture-exporters of Ferro Alloys.

1997
NBFAL forayed into power generation, to obtain self sufficiency for its Ferro Alloy smelters.

2003
NBFAL commissioned a 30 MW power plant at Odisha to meet its captive requirement.

2004
NBFAL went global by incorporating a wholly-owned subsidiary viz., Nava Bharat (Singapore) Pte. Limited in Singapore which acts as an investment holding Company in the segments of energy and mining.

2006
NBFAL became Nava Bharat Ventures Limited (NBVL) to correctly reflect its diversified business activities.

2007
Two units of 32 MW capacity each were set up at Paloncha to meet the Company's captive energy requirements with an option to sell excess power to the State Grid.

NAVA

2008 – Nava Bharat Energy India Limited (NBEIL) was incorporated as a subsidiary for setting up of 150 MW merchant power plant.

2009 – A 20 MW co-generation power plant was set up at Dharmavaram (AP).

2010 – Acquired a large coal mining Company - Maamba Energy Limited (MEL) in Zambia.

2012 – A 2.4 MTPA coal handling and processing plant was commissioned for mining by MEL, Zambia.
A 150 MW Thermal Power Plant (Merchant) was commissioned by NBEIL.

2016 – An integrated 300 MW coal-fired power plant was set up by MEL, a subsidiary of the Company in Zambia.

2017 – MEL commissioned a 300 MW coal-fired power plant, the first of its kind in Zambia.
Forayed into healthcare-enabled services in South East Asia.
Commenced commercial operations of Ash products plant at Paloncha, India.

2020 – Acquired a surface miner (Africa's first) from Germany, eliminating the need to drill and blast.

2021 – NBVL acquired 100% ownership of Cote D'ivoire-based Nava Resources CI (NRCI) with the local government allotting exploration permit for manganese ore concession over 64.7 sq.km. This backward integration will provide good economic value addition and cost advantage.

2022 – Celebrated Golden Jubilee Year. Nava Bharat Ventures Limited became Nava Limited with a new Logo to align with our objective of building Nava into a global, diversified organization.
The new logo is a contemporary, custom-drawn wordmark, crafted to include a visual of the rising sun. The rising sun is a universally understood metaphor for renewal and new opportunities. It transcends all barriers and is seen as the source of energy, light and life across cultures.

2023 – Maamba Energy Ltd. achieved a remarkable financial turnaround successfully resolving the payment dispute with Zesco. Negotiated a new tariff and offtake mechanism with assurance of 100% invoice realisations.

Group Structure

NAVA

Segments: Ferro Alloys | Energy | O & M Services | Agri Business | Mining | Healthcare

NAVA

Nava Limited (Standalone)

Telangana

Manganese&Silica Alloys 125K TPA

Power plant 114 MW

Odisha

Manganese Alloys 50K TPA

Power plant 150 MW

Andhra Pradesh

Power plant 20 MW

Nava Bharat Energy India Ltd. (Step-down Subsidiary)

Telangana

Merchant Power Plant – 150 MW

Nava Energy Pte. Ltd. (100% owned subsidiary)

Singapore

Provides O&M Services to the MEL Power Plant in Zambia

Nava Agro Pte. Ltd. (100% owned subsidiary)

Nava Avocado Ltd. (100% owned subsidiary)

Zambia - Commercial Agri

Nava Holding Pte. Ltd. (100% Owned Subsidiary)

Compai Pharma Pte Ltd (100% Stake)

Singapore & Malaysia

Healthcare division

Nava Bharat (Singapore) Pte. Ltd. (100% Owned Subsidiary)

Maamba Energy Ltd. (65% Stake)

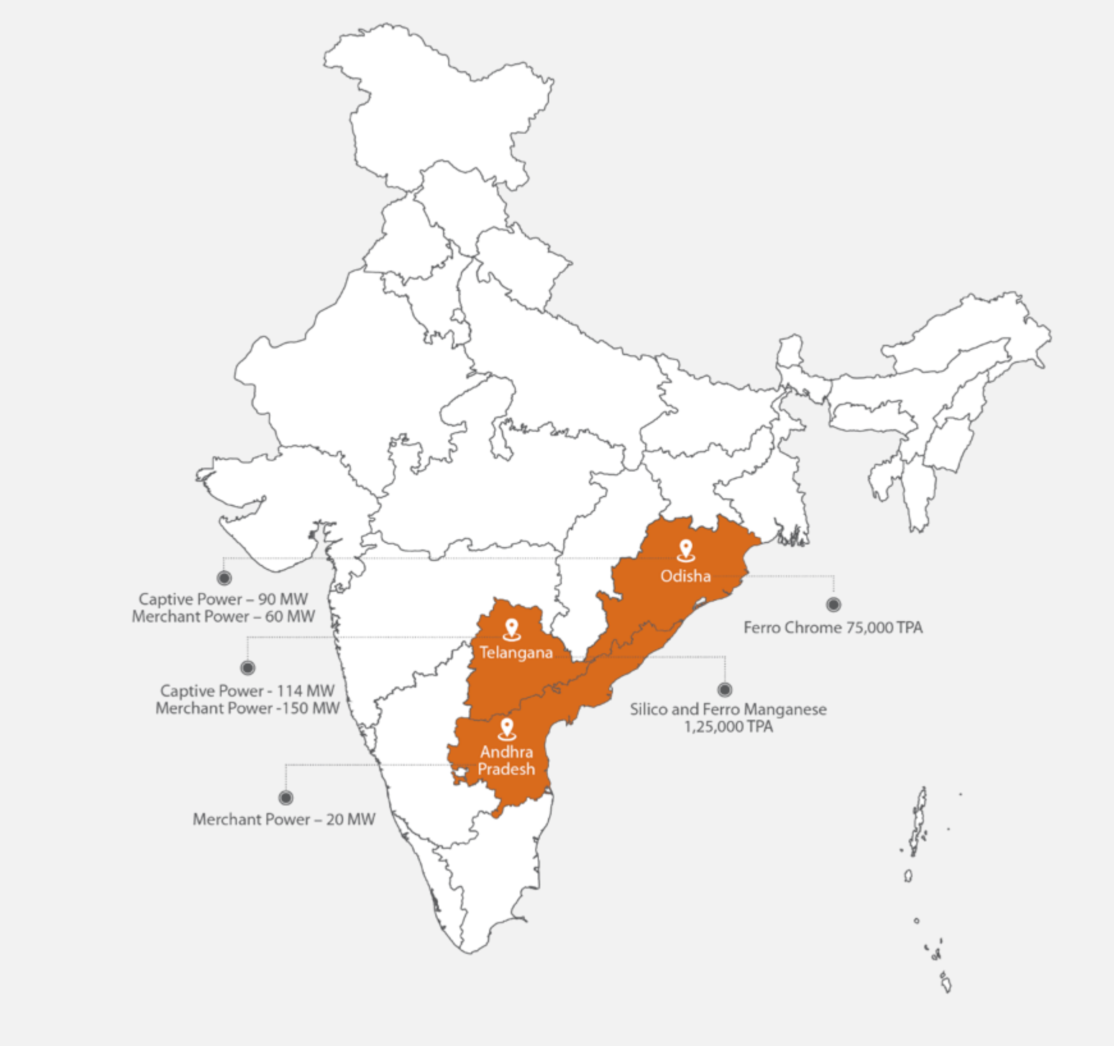
Zambia

Power Plant – 300 MW

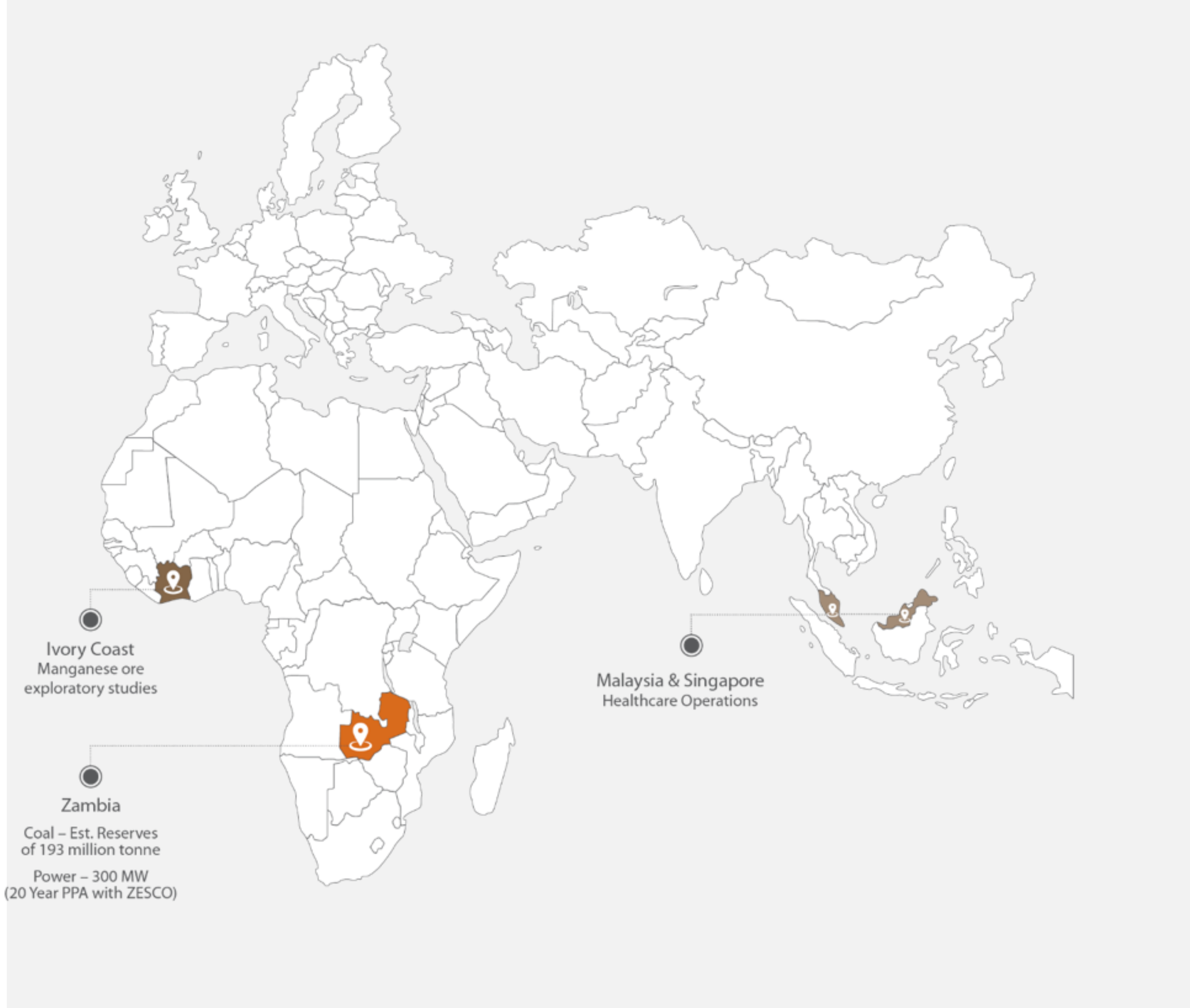
Coal Mine – proven reserve of 193 MT with huge latent potential

Diversified Geographic Presence

Domestic Operations – Facilities Chart on India Map



Global Operations – Facilities Chart on Global Map



Key Management Team

Mr. D Ashok, Chairman

- MBA from USA with 38 years experience in all facets of project management, manufacturing and strategy.
- Oversaw the growth of the Company into a diversified business conglomerate.

Mr. D Ashwin, CEO

- An Engineering Graduate from USA with 17+ years experience in business development.
- Oversees Nava's regular operations with a focus on developing and managing international businesses in Asia and Africa

Mr. Sultan Baig, CFO

- CA with 22 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas
- Heads overall Finance & Strategy functions of Nava Limited.

Mr. P Trivikrama Prasad, MD

- MBA from USA with 38 years experience in sugar industry, corporate planning and financial management.
- Responsible for funding of the group's projects through optimal mix of equity & debt.

Mr. GRK Prasad, Executive Director

- CA, CS with 42 years experience in Finance & Accounts, Internal control, taxation and corporate laws.
- An expert in project financing, M&A areas; looks after investor relations of the group.

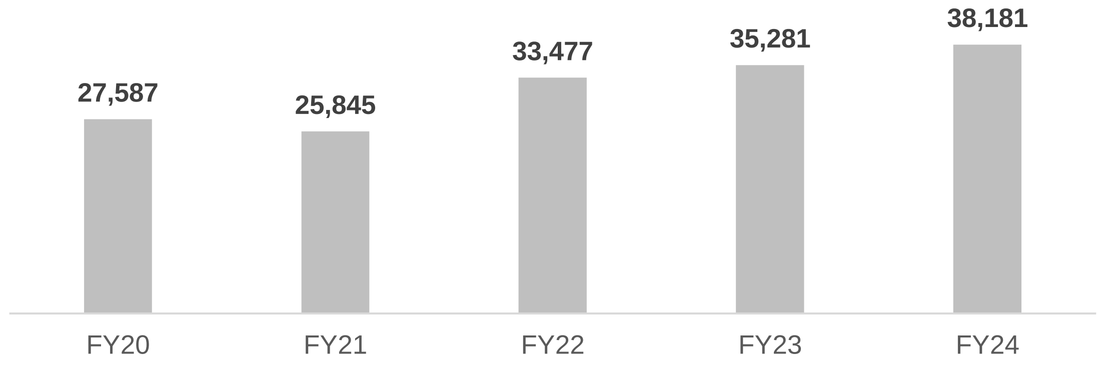
Mr. D Nikhil, Sr. Vice President

- MBA graduate from ESADE business school, Spain with 6+ years of experience
- Business Vertical Head of Ferro Alloys and Business development functions of Nava Limited.

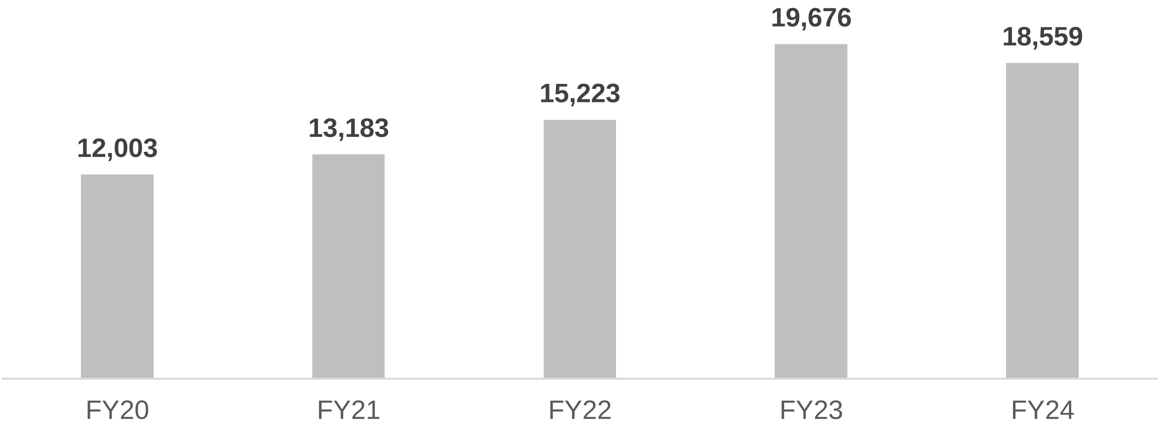
Analysing Yearly Financials – Consolidated Operations

INR Mn

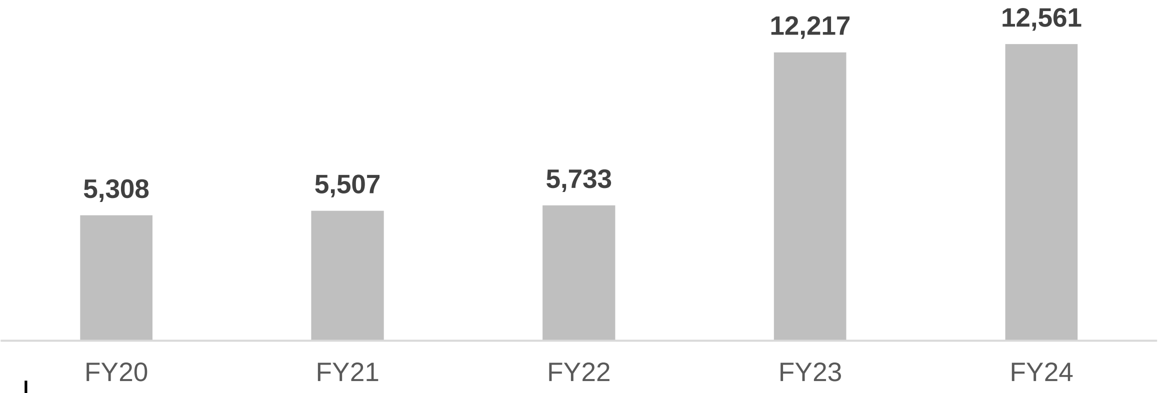
Operating Revenue



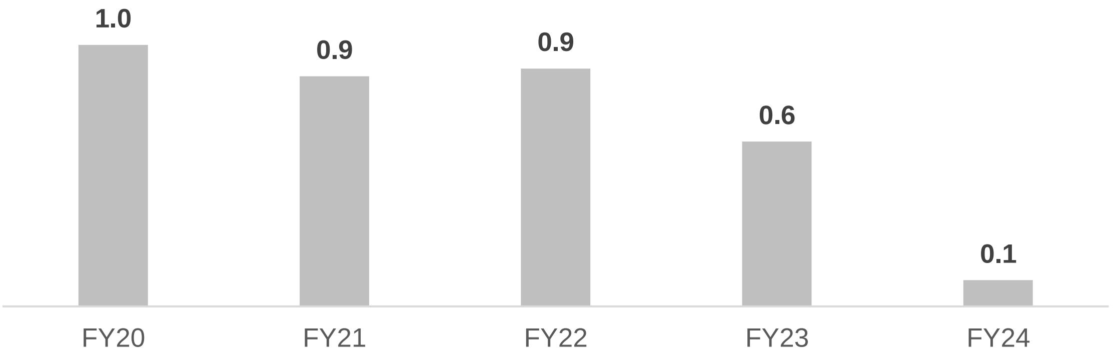
EBITDA



PAT



Debt Equity Ratio



Note: *EBITDA includes other income*

Key Strengths: Recurring Revenue & Captive Resources

Business	Strengths	Benefits
Ferro Alloys: Manganese & Silico Alloys	i) CPP 204 MW ii) Import tie up for bulk of the Manganese ore iii) Long standing customers	**i) Substantial cost savings** ii) Power available at lower tariff compared to utilities
India Energy: Standalone and NBEIL	**i) Steady off-take** from Ferro Alloy plants ii) All power plants are **located very nearby** to fuel sources iii) FBC technology Boilers	i) Assured offtake leads to **better plant utilization** – Captive power operations generate 40% of the Energy Revenue and 35% of EBIDTA ii) 150 MW NBEIL – getting sufficient coal from Mahanadi Coalfields Limited, Odisha iii) Back end technical support for O&M division earning attendant revenues
Zambia Energy & Mining: Maamba Energy Ltd (MEL)	**i) Long term PPA for 20 years** including the **"Take or pay" option** ii) Captive coal resources	i) Availability based tariff revenue of USD 20 Mn per month ii) Healthy EBITDA margin comparable to peers in the African region iii) Third party coal sales supplementing Energy division revenues

DISCUSSING OUR BUSINESS SEGMENTS

Indian Ferro Alloys	Indian Energy	Healthcare	Zambia Energy	Zambia Mining
				

Ferro Alloys

Ferro Alloys

Ferro Alloys business has been one of the key drivers of growth



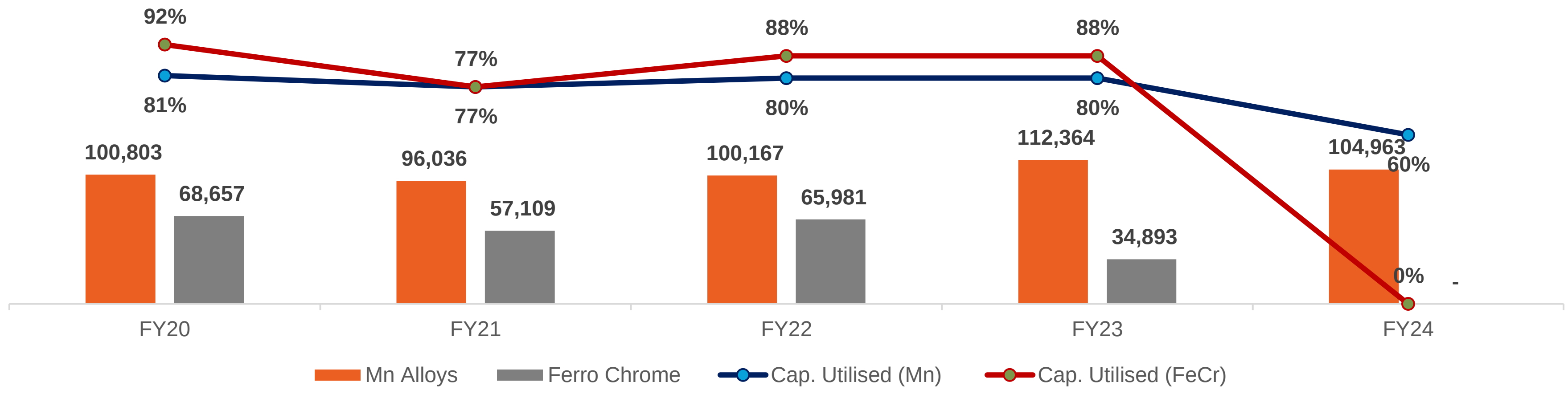
Location	Paloncha, Telangana	*Kharagprasad, Odisha*
Products	Silico Manganese, Ferro Silicon	Silico Manganese
Capacity	1,25,000 TPA	50,000 TPA
Raw Material	Manganese Ore, Quartz	Manganese Ore
Raw Material Sourcing	Imported, Domestic	Imported, Domestic
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon & Stainless Steel	Carbon Steel
Cyclicality	**Medium**: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.	**Medium**: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.

Ferro Alloys in Brief…

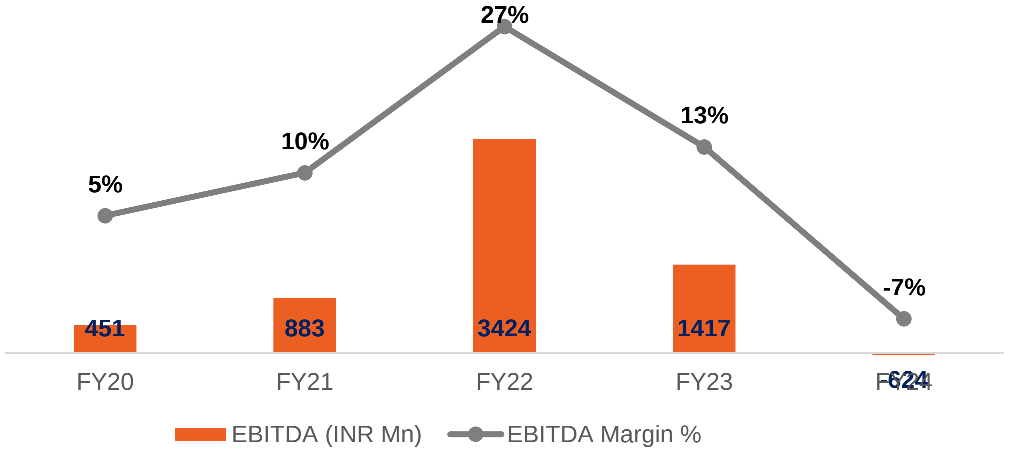
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Exports ~40% of the Manganese Alloys, more so to East Asian, South East Asian & Middle East Countries. Enduring client relationships in India as well as in international markets.
- Ferro Silicon Alloys are being sold majorly in domestic market
- Current Capacity Utilization above 80% at both these plants is considered above par as per industry standard

Ferro Alloys – Key Financial & Operating Metrics

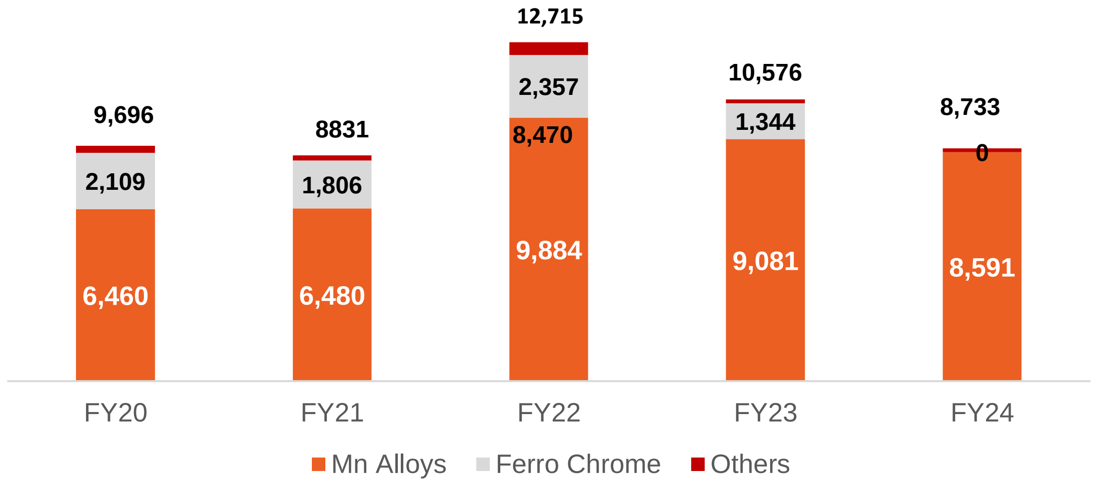
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



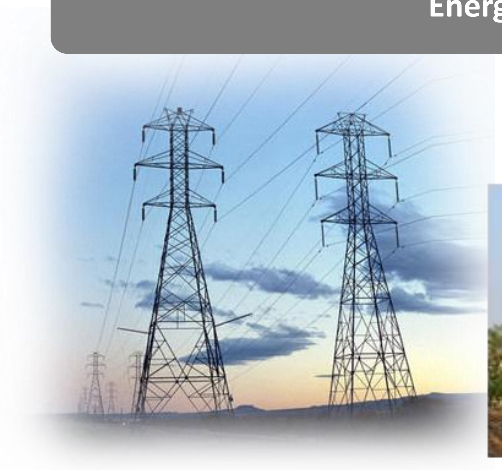
Note: *Mn: Manganese Alloys; FeCr: Ferro Chrome*

NAVA

Indian Energy Business

Indian Energy Assets – Mix of CPP & IPP

Energy plants with capacity of 434MW are spread across over the states of Telangana, Odisha & Andhra Pradesh



Standalone Operations

Wholly Owned Subsidiary - NBEIL

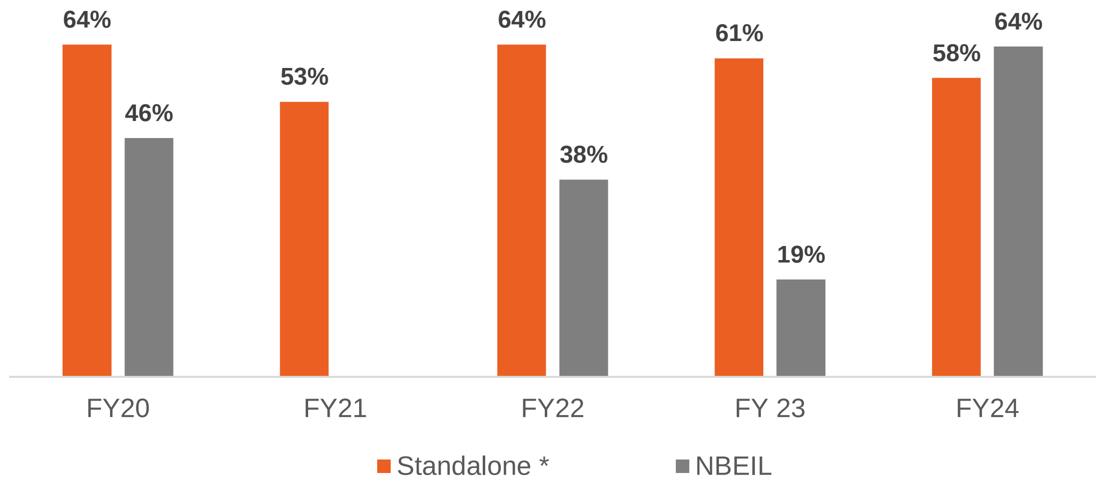
Location	Paloncha, Telangana	Kharagprasad, Odisha	Andhra Pradesh	Paloncha, Telangana
Capacity	114 MW (1 x50MW, 2 x 32MW)	150 MW (1 x30 MW, 2 x 60MW)	20 MW (1 x 20MW, 1 x 9 MW)	150 MW (1 x 150MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	IPP	IPP
Fuel	Coal	Coal	Coal & Bagasse	Coal
Source Mix	Linkage	Linkage	Captive	E-auction
FY24 Financials - Revenue: INR 7,267 Mn, EBIDTA: INR 2,045 Mn, PLF: 57.7% *				**FY24 Fin. -** Revenue: INR 5,752 Mn, EBIDTA: INR 1,541 Mn, PLF: 63.7%

Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

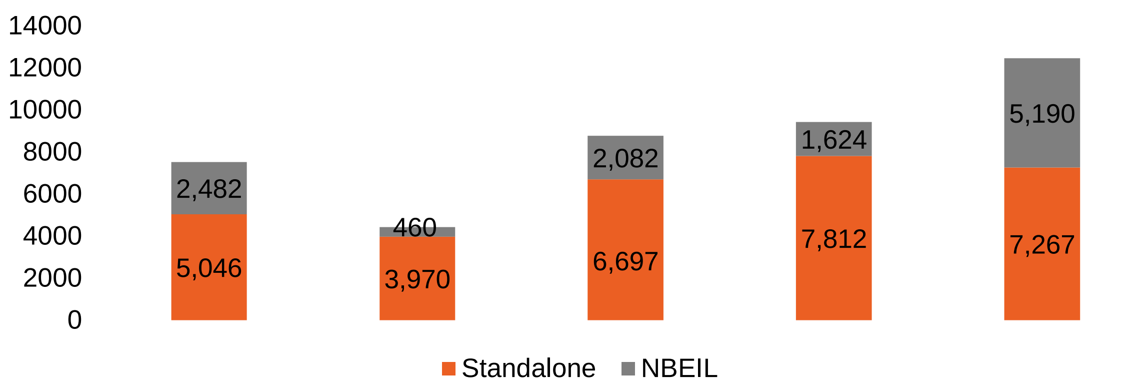
Note:
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 264 MW*

CPP provides stability to earnings

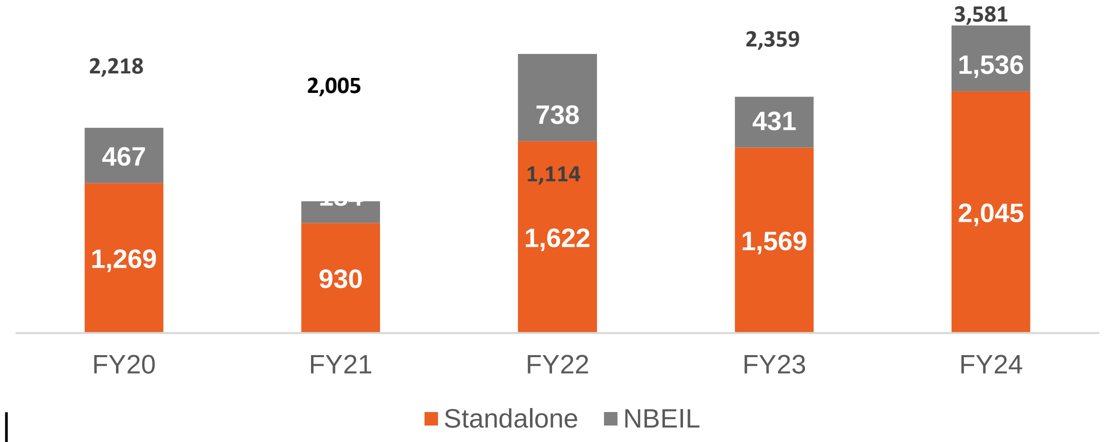
PLF



India Energy Revenue (INR Mn)



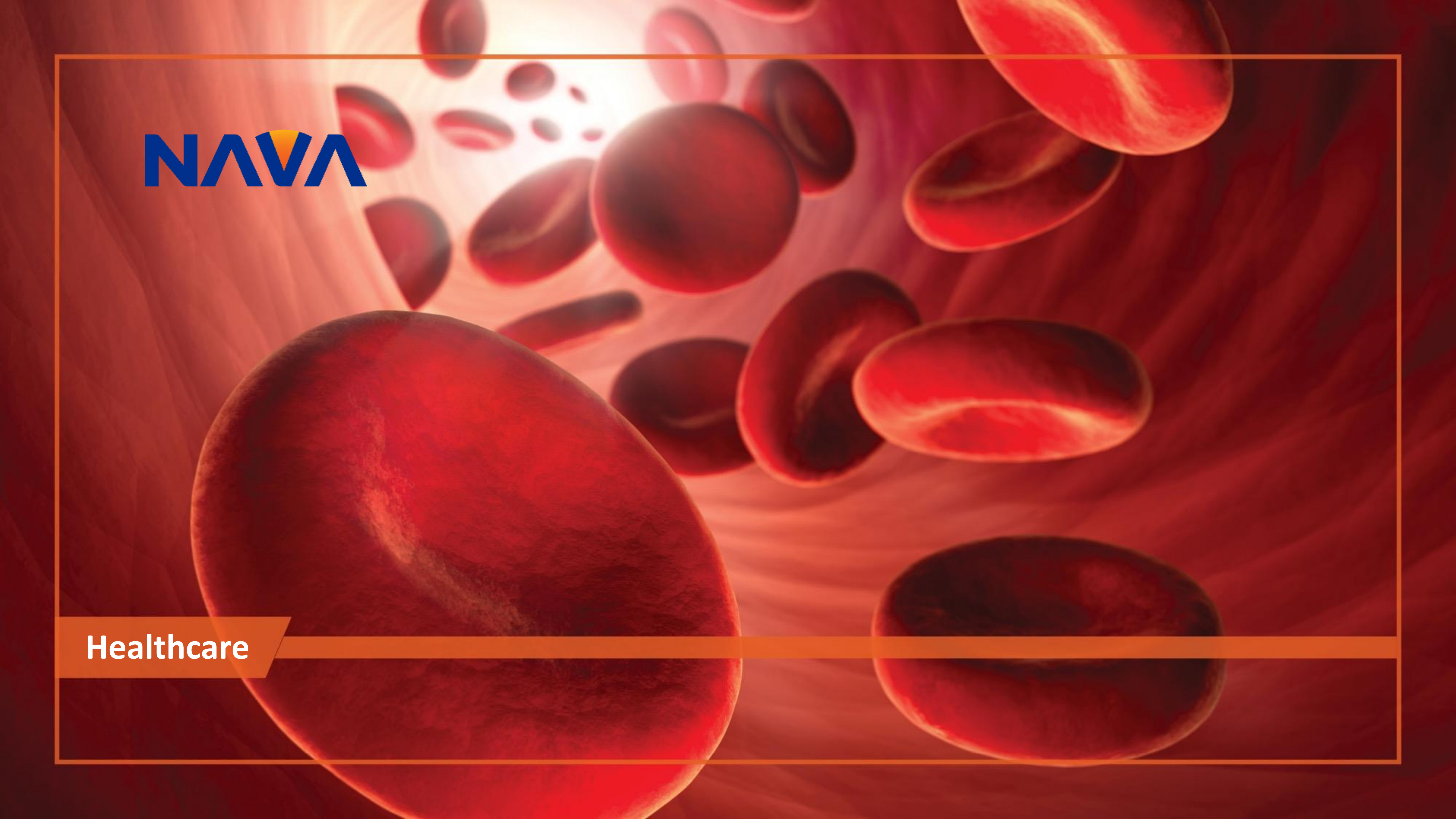
EBIDTA (INR Mn)



- Standalone Operations have installed capacity of 284 MW of which ~204 MW is used for captive consumption in Ferro alloys
- NBEIL (150 MW) is an IPP plant which operates on short to medium term PPA.
- ***CPP remains the stable income generator for the company's Indian operations, while IPP provides an opportunity to play on market dynamics.***
- Proximity to coal mines and FBC technology enables higher utilization of waste grade coal leading to lower cost and improved profitability.

Note:

- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 264 MW*



NAVA

Healthcare

Healthcare Operations

We have forayed into healthcare-enabled services with initial focus in Singapore and Malaysia

Key Highlights

- Asset-light model - Services covering diagnosis, drug procurement to administration.
- Acquired 100% stake in TIASH Pte Ltd. that provided entry to healthcare enabled services.
- Focus on life-style products in Singapore and Malaysia
    - Launched “Integrative Medical Centre” clinic in Singapore to concentrate on the diagnosis and treatment of iron deficiency, life-style diseases.
    - Signed exclusive distribution agreement for selling
        - FMT products in Malaysia
        - Working to add new products to the distribution portfolio

NAVA

Operation & Maintenance

Operations & Maintenance Services

NAVA's Subsidiary *"Nava Energy Pte Ltd"* Provides Operations and Maintenance Related Services for MEL's Energy Plant in Zambia. This Generates a Stable Cash Flow Stream which is being repatriated to India

- NAVA's wholly-owned subsidiary ***"Nava Energy Pte Ltd"*** provides contract operations and maintenance services to the Maamba Energy Limited energy plant in Zambia
- Billing is denominated in USD
- The contract includes an annual escalation clause which is linked to US Producers Price Index
- This segment generates steady cash flows, a part of which are repatriated to India for back end technical support
- O&M Operations generated a Revenue of INR ~ 2,807 Mn (USD 33.9 Mn) in FY2024 [1983 Mn (USD 24.6 Mn) in FY2023].

NAVA

Zambia Energy

Zambia Energy – Only Thermal Power Plant in Zambia

Maamba Energy Limited (NAVA's 65% Subsidiary) is the only Thermal Energy Producer in Zambia Making it an Indispensable Asset Given Zambia's Power Deficit Status and Excessive Dependence on Hydropower

Maamba Energy Limited – Zambia Energy Plant Overview

- Operates **Zambia's only integrated thermal power plant**
- Total installed capacity of 300 MW - represents about 9% of Zambia's total installed energy generation capacity
- Became operational in FY 2018. Since then, successfully ramped-up utilization
- **De-leveraging** – Repaid the entire project finance loan during FY24
- There are no further capital infusions or equity infusions required from the parent company

Working on a brown field expansion of power plant by 300 MW

Why is MEL's Thermal Energy Plant Vital for Zambia ?

- Zambia is a power-deficit country mainly dependent on hydropower for meeting its energy needs (85% of the power needs met via hydropower)
- Further, hydel power production can be quite erratic due to either acute water shortage or excessive rainfall.
- In case of drought or erratic weather conditions, MEL's thermal power plant acts as a consistent and stable energy source allowing mining and manufacturing companies to continue functioning seamlessly
- This makes it an indispensable asset for Zambia, given that it plays a pivotal role in driving the country' economic activity & earning valuable foreign exchange

Key Features:

- **Installed Capacity:** 300 MW; **PLF: 89.9%** (FY2024)
- **Fuel:** Captive coal (Huge estimated reserves of 193 MT assure fuel security)
- **PPA:** 20 years with state utility (ZESCO), backed by Sovereign Guarantee. The agreement also includes the **"Take or Pay" clause**
- **Tariff:** 0.105 USD / per unit based on plant availability, linked to USPPI escalation

Key Financials Metrics FY2024 (USD Mn) :

- **Operational Revenue: 214.9 Mn; EBITDA: 149.5 Mn; EBITDA%: 64.2%**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Energy – Financial & Operational Metrics

Key Operating Metrics	FY20	FY21	FY22	FY23	FY24
Generation (in Million Units)	1,781	1,896	1,735	2,415	2,369
Availability (%)	76.6%	77.7%	66.5%	92.0%	89.7%
Average PLF (%)	*76.3%*	*72.1%*	*66.0%*	*91.9%*	*89.9%*
Realisation per unit (USD)	0.11	*0.12*	*0.12*	*0.10*	0.10

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Revenue from Operations	**202**	**195**	**179**	**214**	**215**	**14,313**	**14,505**	**13,481**	**17,240**	**17,794**
Operating Expenses	73	100	92	45	65	5,166	7,432	6,915	3,663	6,913
EBITDA	**129**	**95**	**87**	**169**	**150**	**9,607**	**7,073**	**6,566**	**13,577**	**12,379**
EBITDA Margin (%)	*63.9%*	*48.8%*	*43.0%*	*78.75%*	*64.2%*	*63.9%*	*48.8%*	*43.0%*	*78.75%*	*64.2%*
Receivables (Gross)	*279*	*432*	*564*	*515*	*280*	*21,067*	*32,085*	*42,420*	*42,396*	*23,344*
Debt	*387*	*387*	*387*	*296*	-	*29,182*	*28,749*	*29,122*	*24,301*	-

Zambia Coal Mining

Zambia Coal Mining–Effectively Complements Energy Business

NAVA

Maamba Energy Limited (NAVA's 65% Subsidiary) Operates the Largest Coal Mine in Zambia – Supplying High-Grade Coal to Industrial Customers like Lafarge, Dangote and others. Majority of the billing is in USD, and we realize the amounts within stipulated credit period

Maamba Energy Limited – Zambia Coal Mining Operations Overview

- **Operates Zambia's largest coal mine** – supplying thermal grade coal to MEL's Energy Plant and high-grade coal to industrial consumers in the country
  - Supplies coal to marquee clients including Lafarge, Dangote and others
- **Large Reserves:** 193 MT SAMREC-compliant coal in active mining area
- **State of art unit:** Contemporary equipment for coal washing, handling and processing
- Majority billing is in **USD or equivalent** - **thereby mitigating forex risk** to a large extent. We also realize the amount due within the stipulated credit period.
  - Hence, this segment **provides consistent cash flow**
- **Focus on Growth:** Plans to significantly ramp-up its external sale of coal from the present rate of 40,000 tons per month in the next 12-15 months

Zambia Coal Mining – Financial & Operating Metrics

Key Operating Metrics	FY20	FY21	FY22	FY23	FY24
Coal Sales to outsiders (Metric Tons Per Annum)	241,016	375,412	501,976	360,407	487,776

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Revenue from Operations	**41**	**48**	**49**	**42**	**55**	**2,911**	**3,544**	**3,685**	**3,696**	4,583
Operating Expenses	18	15	23	33	35	1,246	1,118	1,714	2,684	2,925
EBITDA *	**25**	**33**	26	13	21	**1,738**	**2,426**	**1,971**	**1,012**	**1,698**
EBITDA Margin (%)	*61.0%*	*68.8%*	*53.1%*	*27.4%*	*36.7%*	*61.0%*	*68.4%*	*51.9%*	*27.4%*	*36.7%*
Debt	*26*	*26*	*26*	*19*	-	*1,945*	*1,916*	*1,941*	*1,547*	-


NAVA
Agri Business

Avocado Plantation in Zambia

100% Subsidiary Nava Avocado Limited has taken-up large scale Avocado Plantation on a Sustainable Development

- Developing Avocado Plantation with 400,000+ plants by 2027, target to export the yield globally
- Will be the largest and have technologically advanced operations
- Adherence to Global Good Agricultural Practice (GAP) standards
- Significant societal impact, fostering employment and skill development

Present Status

- 91,500+ plants have been planted in the ground & next phase of planting 100,000+ plants will start in Nov 24
    - Growth of trees is good and constant with healthy green leaves
- Land preparation for next phase of plantation is being readied
- Installed latest drip irrigation systems and working on the pack house for processing the yield
- Other infrastructure works of roads, bridges, transmission line etc are nearing completion

Thank you

Nava Limited

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