



NAVA /SECTL /512 /2023-24

February 2, 2024

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,

**Sub: Press Release – Unaudited Financial Results – February 2, 2024.**

**--o0o--**

Please find enclosed the press release in connection with announcement of Unaudited Financial Results (Consolidated and Standalone) for the quarter ended December 31, 2023.

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.

FOR IMMEDIATE RELEASE

# Nava Limited Achieves Highest – Ever Quarterly Profit in Q3 FY24

## Debt-Free Status Soon

## Free Cash Flow to Provide Impetus for Growth

*Hyderabad, 02 Feb 2024* – NAVA Limited, a leading conglomerate in metals, energy, mining, agribusiness and healthcare products, announced impressive financial results for the third quarter and the nine months period of the fiscal year 2024. The company showcased a stable financial performance, marked by a substantial reduction in debt, increased profitability, and noteworthy achievements across various segments.

## Key Highlights

### *Debt Reduction*

- The consolidated debt of Nava saw a significant reduction by 93% compared to Dec 22 with MCL, the Zambian Subsidiary having practically repaid the entire long-term debt. The company is poised to be debt-free by the end of fiscal year. Starting Dec 22, MCL repaid long term debt of INR 2962.1 Cr (US\$ 356.4 Million) up to the end of January 2024 leaving only INR 224.3 Cr (US\$ 27.0 Million) to be cleared before March 2024 to become long term debt-free.
- Nava Limited has achieved a long-term debt free status at standalone level during the quarter.
- Free cash flows and stable financial growth across the group thereafter show promising opportunities for growth and corporate actions.

### *Financials*

- Nava at consolidated level achieved highest-ever quarterly profit of INR 465.0 Cr during the third quarter and a remarkable profit of INR 1001.0 Cr for 9 months period ended 31 Dec 2023.
- Energy division has exhibited robust operating performance despite weak quarter for the business.
- Mining division has bettered its sales and profitability with improved coal sales.

### Consolidated performance – Q3 & 9MFY24

Particulars (in INR Crore)	Q3 FY24	Q3 FY23	YoY%	9MFY24	9MFY23	YoY%
Total Revenue <sup>#</sup>	995.0	1,020.8	(2.5%)	3,003.4	2,938.6	2.2%
EBITDA <sup>#</sup>	475.2	540.2	(12.0%)	1,446.5	1,501.4	(3.7%)
EBITDA Margin %	47.8%	52.9%	(516 bps)	48.2%	51.1%	(290 bps)
PBT including exceptional items	464.1	352.6	31.6%	1,104.3	967.0	14.2%
PAT	465.0	362.8	28.2%	1,001.0	880.2	13.7%

<sup>#</sup> Revenue and EBITDA exclude discontinued operations; EBITDA includes other income

\*Exchange rate USD= INR 82.71 as on 31st Dec 2023 and INR 79.77 as on 31 Dec 2022

- Consolidated profit increased by an impressive 28.2% to Rs. 465.0 crore during the quarter compared to Dec 2022, with the profit for the 9-month period reaching Rs. 1001 Cr
- Energy division revenue registered a growth of 13.7% compared to the corresponding quarter, attributed to improved operational parameters of NBEIL's 150 MW power plant
- Mining division witnessed revenue growth of 31.2%, driven by improved sales quantities and enhanced profitability
- MCL's power plant operated at an impressive PLF of 96.7% compared to 99.9% for Dec 2022, contributing to overall financial performance
- MCL aims to become debt-free by the end of the financial year, with a debt outstanding of US\$ 27.0 Mn to be paid.
- NBEIL's power plant operated at a healthy PLF of 62.9% during the quarter compared to 7.4% in Dec 2022, supported by the availability of bilateral contracts
- NBEIL reduced its debt by INR 38.4 Cr during the quarter, resulting in significant savings on finance costs

### Standalone performance – Q3 & 9MFY24

Particulars (in INR Crore)	Q3 FY24	Q3 FY23	YoY%	9MFY24	9MFY23	YoY%
Total Revenue <sup>#</sup>	335.8	346.6	(3.1%)	1,129.4	1208.5	(6.5%)
EBITDA <sup>#</sup>	70.7	44.3	59.6%	229.6	335.0	(31.5%)
EBITDA Margin %	21.1%	12.8%	827 bps	20.3%	27.7%	(739 bps)
PBT	62.0	33.2	86.9%	200.0	301.7	(33.7%)
PAT	45.1	23.8	89.2%	149.3	254.1	(41.2%)

<sup>#</sup> Revenue and EBITDA exclude discontinued operations; EBITDA includes other income

- Standalone profit increased by 89% compared to Dec 2022 and by 70% quarter-on-quarter despite a slight dip in revenue
- The FAP unit at Odisha operations resumed production in January 2024
- Energy segment achieved 11.2% revenue growth compared to the corresponding quarter, driven by operational excellence in the 150 MW power plants in Odisha and availability of bilateral contracts

### Cote D'Ivoire Operations

- The exploration of the Mn Ore mine in Ivory Coast is progressing onto the final phase of geo-technical studies, enabling NAVA Limited's backward integration and commitment to global expansion.

### Agribusiness

- The Company completed the Avocado tree plantation in 205 hectares as on date with 70,000+ trees, with promising plant growth, reinforcing the company's commitment to sustainable development.

Mr. Ashwin Devineni, CEO, NAVA Limited, expressed his satisfaction with the company's performance, stating, "We are delighted to announce these exceptional results, reflecting our dedication to financial stability, operational excellence, and sustainable growth. The significant debt reduction and improved profitability across segments underscore our commitment to creating long-term value for our stakeholders. NAVA Limited remains optimistic about the future, with a strategic focus on achieving its goal of becoming long-term debt-free at the group level by the end of the fiscal year 2024."

### Debt Position as on 31<sup>st</sup> Dec 2023 (INR Crore)

The debt position reveals that majority of the consolidated debt is associated with Zambian Operations which does not have any recourse to Nava Limited or its other subsidiaries. Compared to Dec 2022, the consolidated long-term debt has come down substantially by 87% to Rs. 761.3 crore from Rs. 3,356 crore.

Particulars	Long-term Debt	
	31.12.2023	31.12.2022
Standalone	13.0	153.5
Consolidated	761.3*	3,355.5

\*In Jan 2024, MCL has prepaid INR 511.0 crore (US\$ 61.5 Mn) thus reducing debt to INR 250.3 crore.

### Quantitative Table of Operational data (Sales in Qty)

	Q3 FY24	Q3 FY23	YoY%	9MFY24	9MFY23	YoY%
<b>Ferro Alloys (MT)</b>						
Silico Manganese	24,503	27,714	(9.8%)	82,217	64,412	27.6%
Ferro Chrome	0	4,746	NA	0	34,893	NA
<b>Power (Mn Units)</b>						
Nava - Merchant sales	129	95	35.8%	482	402	19.9%
Nava - Captive	109	135	(19.3%)	392	489	(19.8%)
NBEIL	177	20	777.1%	555	212	161.7%

### About Nava Limited

Nava Limited is an Indian conglomerate with business interests in metals, energy, mining, healthcare and commercial agriculture. Nava Ltd. 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 Ltd. 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 [www.navalimited.com](http://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 02<sup>nd</sup> of February 2023 at 16.30 (IST). Investors and others may visit our website for more details.

*Media Contact for Nava Limited*

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

*Disclaimer:* 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.