



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

**Investor Presentation
May 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.



04

Financial Performance
Update Q4 & FY24

15

Company Overview

24

Business Segments



Financial
Performance
Update
Q4 & FY24



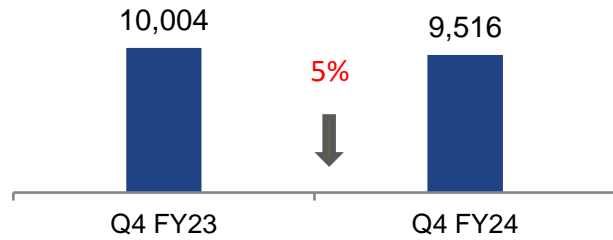
1. Achieved **highest-ever yearly total income and profit** of INR 39,550 Mn and INR 12,561 Mn respectively for FY 2024
2. Reduced consolidated **Long-Term Debt by 99% (Y-o-Y)**
 - ✓ Maamba Collieries Limited (MCL) has repaid debt of US\$ 314.4 Mn during the year becoming debt-free, enabling distribution of free cashflows to its sponsors
 - ✓ NBEIL reduced its intra group debt by INR 639 Mn during the year and further aiming to become debt-free by June 24
3. Energy vertical revenue registered growth of 13.2% for the year compared to FY 2023
 - ✓ NBEIL's 150 MW Power plant operated at an **impressive PLF of 63.7%** during the year Vs 18.8% for FY 2023. Witnessed turnaround with income of Rs. 5752 Mn & PBT of Rs. 1158 Mn for FY 2024
 - ✓ MCL's power plant availability was 89.7% Vs 92.0% for FY 2023
4. Mining division reported **growth in revenue by 21.2% & PBT by 165%** for the year driven by improved sales quantities
5. Ferro Alloys turnover for the quarter has witnessed a **growth of 45.3%** Vs Dec 23 while the PBT was INR -44 Mn Vs INR -342 Mn for Dec 2023
6. Avocado plantation – **75,000+ trees** are planted in 225 Hectares and further has 20,000+ trees ready for planting

Q4 & FY24 – Consolidated Financial Performance

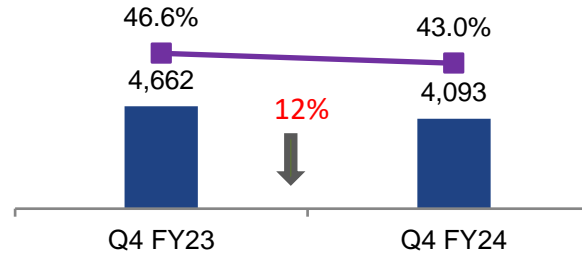
INR Mn



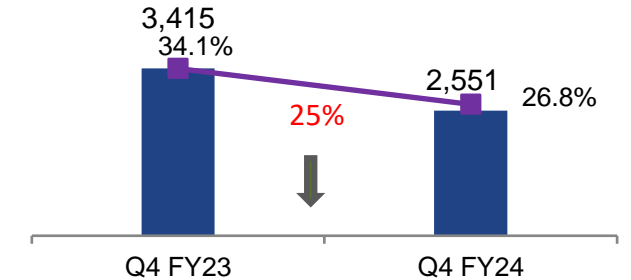
TOTAL REVENUES



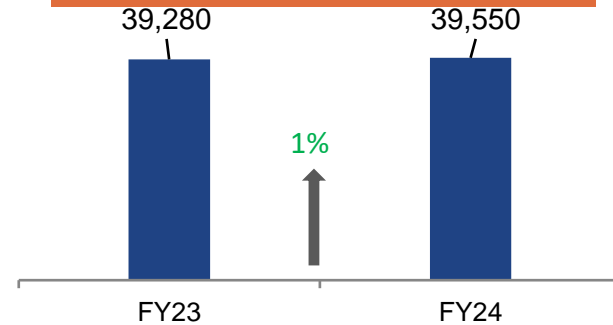
EBITDA & Margin %



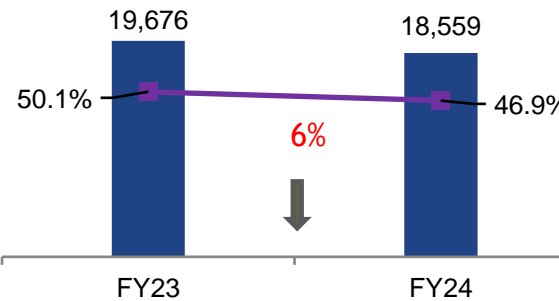
PAT



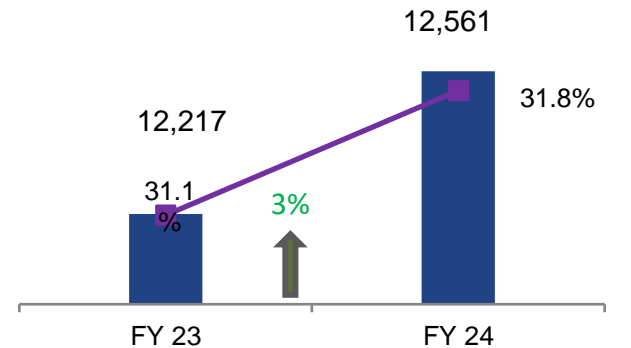
TOTAL REVENUES



EBITDA & Margin %



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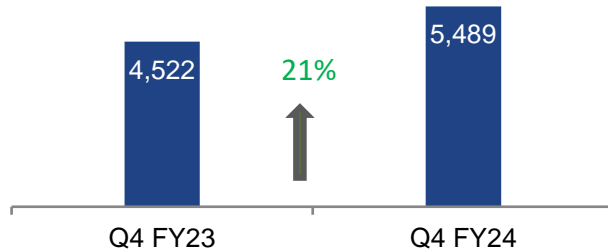
- Operational revenue for the quarter sustained and for the year grew by 8% with the improved operational performance of NBEIL's power plant and Mining division
 - For the year energy and mining verticals revenue registered growth of 13% and 21% respectively
- EBITDA declined by 6% to INR 18,559 Mn with lower realisations in FAP and decline in other income
- PAT sustained growth of 3% at INR 12,561 Mn with decline in finance costs

Q4 & FY24 – Domestic Financial Performance

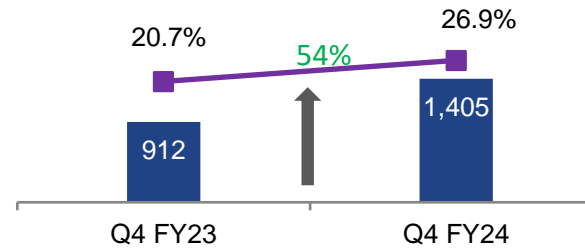
INR Mn



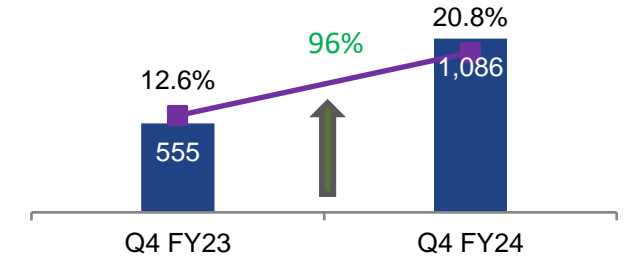
TOTAL REVENUES



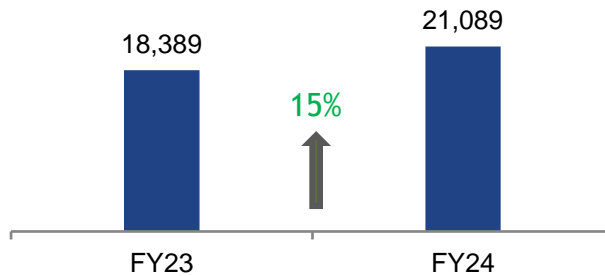
EBITDA & Margin %



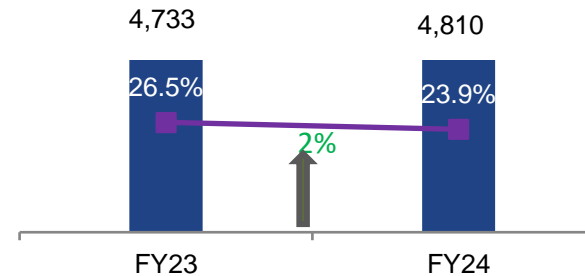
PAT



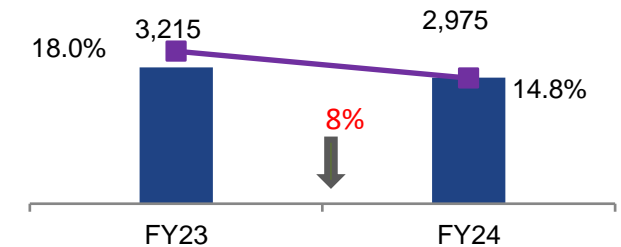
TOTAL REVENUES



EBITDA & Margin %



PAT



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

- Revenue grew by 15% during the year with operational performance of NBEIL's 150 MW power plant throughout the year despite decline in revenue of metals division
 - Metals division saw improved realisations during Q4 bringing down the losses substantially
 - NBEIL – registered revenue of Rs. 5752 Mn with a growth of 332% compared to FY 23
- EBITDA & PAT margins have declined with under realisations from the metals division, increase in tax liabilities

Q4 & FY24 – Consolidated Profit & Loss Account



Particulars (INR Million)	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Total Revenue	9,516	10,004	(5%)	39,550	39,280	1%
Cost of Goods Sold	3,235	2,566	26%	12,601	9,592	31%
Gross Profit	6,281	7,438	(16%)	26,949	29,688	(9%)
Manufacturing Expenses	1,224	1,278	(4%)	4,859	4,577	6%
Employee Expenses	543	521	4%	2,251	2,151	5%
Expected Credit Loss	(381)	-	NA	(1,946)	-	NA
Other Operating Expenses	802	977	(18%)	3227	3,284	(2%)
EBITDA	4,093	4,663	(12%)	18,559	19,676	(-6%)
EBITDA %	43.0%	46.6%	-366 bps	46.9%	50.1%	-317 bps
Finance Costs	528	907	(-42%)	2,746	3,972	(-31%)
Depreciation and Amortization	825	783	5%	3,187	3,062	4%
Exceptional Items	-	-	NA	1,158	-	NA
Profit Before Tax	2740	2,972	(8%)	13,783	12,642	9%
Taxes	187	(464)	NA	1,230	440	179%
Discontinued Operations	(3)	(21)	(-88%)	8	15	(-50%)
Profit After Tax	2,551	3,415	(25%)	12,561	12,217	3%

Note: EBITDA includes other income.

Q4 & FY24 – Domestic Profit & Loss Account



Particulars (INR Million)	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Total Revenue	5,489	4,522	15%	21,089	18,389	9%
Cost of Goods Sold	3,205	2,547	26%	12,473	9,454	32%
Gross Profit	2,284	1,975	16%	8,616	8,935	(4%)
Manufacturing Expenses	248	294	(16%)	923	1,262	(27%)
Employee Expenses	271	230	18%	1,052	1,089	(3%)
Other Operating Expenses	361	539	(33%)	1,830	1,851	(1%)
EBITDA	1,405	912	54%	4,810	4,733	1.6%
EBITDA %	26.9%	20.7%	620 bps	24.0%	26.5%	250 bps
Finance Costs	10	37	(73%)	88	141	(38%)
Depreciation and Amortization	154	155	(1%)	622	625	(1%)
Profit Before Tax	1,241	720	72%	4,101	3,967	3%
Taxes	153	145	5%	1,134	767	48%
Discontinued Operations	(3)	(21)	(88%)	8	15	(49%)
Profit After Tax	1,086	555	96%	2,975	3,215	(7%)

Note: EBITDA includes other income.

Q4 & FY24 – Segmental Performance



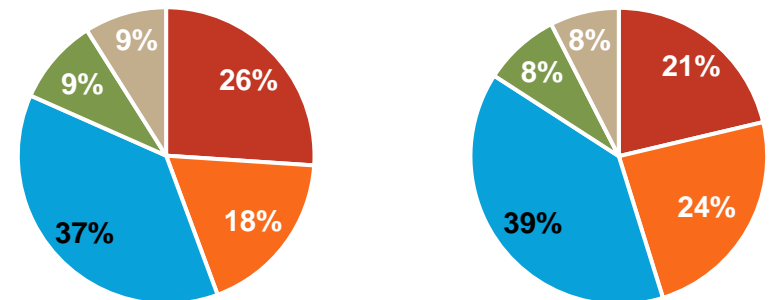
Revenue Breakdown - By Segments (INR Mn)						
Segments	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Ferro Alloys	2,600	2,765	(6%)	8,733	10,576	(17%)
India – Energy Operations	2,846	2,165	31.5%	12,427	9,435	31.6%
Zambia – Energy Operations	4,164	4,241	(2%)	17,782	17,240	3%
Zambia – Mining	927	1,079	(14%)	4,479	3,696	21%
Others	1,067	864	23%	4,279	3,333	28%
Revenue from Operations	11,603	11,114	4%	47,700	44,280	8%
Revenue from Operations (net of inter-segment transactions)	9,239	8,814	5%	38,181	35,281	8%

Q4 FY24 - SEGMENT REVENUE SHARE %



■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

FY24 - SEGMENT REVENUE SHARE %



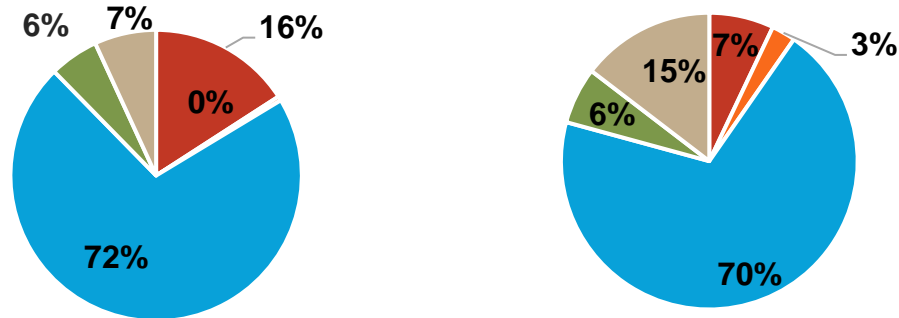
■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

Q4 & FY24 – Segmental Performance



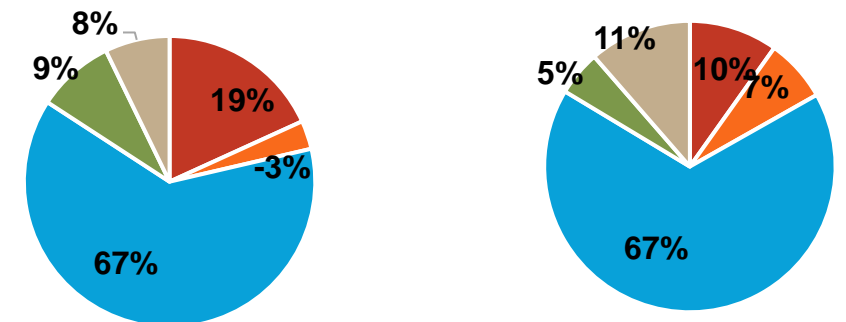
EBITDA Breakdown - By Segments (INR Mn)						
Segments	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Ferro Alloys	(22)	126	(117%)	(624)	1,417	(144%)
India – Energy	731	340	115%	3,587	2,000	79%
Zambia – Energy	3,283	3,354	(2%)	12,379	13,577	(9%)
Zambia – Mining	252	297	(15%)	1,698	1,012	68%
Others	316	704	(55%)	1,419	2,317	(39%)
Total EBITDA	4,561	4,821	(5%)	18,459	20,322	(9%)
Net Total EBITDA	4,093	4,662	(12%)	18,559	19,676	(6%)

Q4 FY24 - SEGMENT EBITDA SHARE %



■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

FY24 - SEGMENT EBITDA SHARE %



■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

Q4 & FY24 – Ferro Alloys Operations



Key Operating Metrics	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	23,750	36,273	(35%)	104,963	112,364	(7%)
Sales (tons)	31,725	32,630	(3%)	113,942	97,042	17%
<u>Ferro Silicon</u>						
Production (tons)	2,380	-	NA	2,380	-	NA
Sales (tons)	1,345	-	NA	1,345	-	NA
<u>Ferro Chrome</u>						
Production (tons)	-	-	NA	-	34,893	NA
Sales (tons)	-	-	NA	-	34,893	NA

- Production of Si Mn Alloys was lower during the year with the shutdown of furnaces at Odisha Operations for repairs to raw material handling system
 - FAP production at Odisha Operations has resumed and stabilised during the quarter
- Si Mn sales quantity increased by 17% Y-o-Y with the available opening stocks and with higher sales during Q4 FY24
 - Export demand was subdued and have created pressure on the realisations in the domestic market
- At Telangana Operations, the Company diversified into production of Ferro Silicon Alloys from one furnace during the quarter

Key Operating Metrics	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Total Power Units Sold (in Mn kWh)	422	347	22%	1,872	1,445	30%
Merchant Sales	280	178	57%	1,337	786	70%
Captive	143	169	(15%)	535	659	-19%
* Average PLF (%)	54.7%	44.7%		59.8%	45.9%	

- Sales quantity during the year grew by 30% and by 22% quarterly Y-o-Y
 - 150 MW unit of NBEIL operated at higher PLF of 63.7% with increased demand for power & availability of bilateral contracts
 - Odisha 150 MW operated at a healthy PLF of 76.5% for the year
 - Captive Power sales decreased with the shutdown of FAP unit at Odisha Operations for few months
 - Tariffs realised during the year were INR 6.0+ /kWh

Note:

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

Q4 & FY24 – MCL Zambia Operations



Key Operating Metrics	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Power Units Sold (in Mn kWh)	488	505	(3%)	2,110	2,144	-2%
Average PLF (%)	83.6%	88.1%		89.9%	91.9%	
Coal – Outside sales (MT 000's)	95	127	(24%)	488	360	16%

Financial Data				USD Mn		
Key Financial Metrics	Q4 FY24	Q4 FY23	YoY (%)	FY24	FY23	YoY (%)
Total Revenue	55	57	(4%)	260	267	(3%)
EBITDA	32	44	(27%)	173	182	(5%)
PAT	17	33	(48%)	108	105	3%
Receivables	283	519	45%	283	519	45%
Debt	-	314	NA	-	314	NA

- Power plant operated at healthy PLF of 89.9% during the year Vs 91.9% for FY23
- External coal sales grew by 16% Y-o-Y with the marketing efforts & slight discounts. Mining vertical revenue grew by 21% and PBT by 165%
- MCL repaid debt of USD 314 Mn Y-o-Y and has become debt free enabling the distribution of free cashflows to its sponsors



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

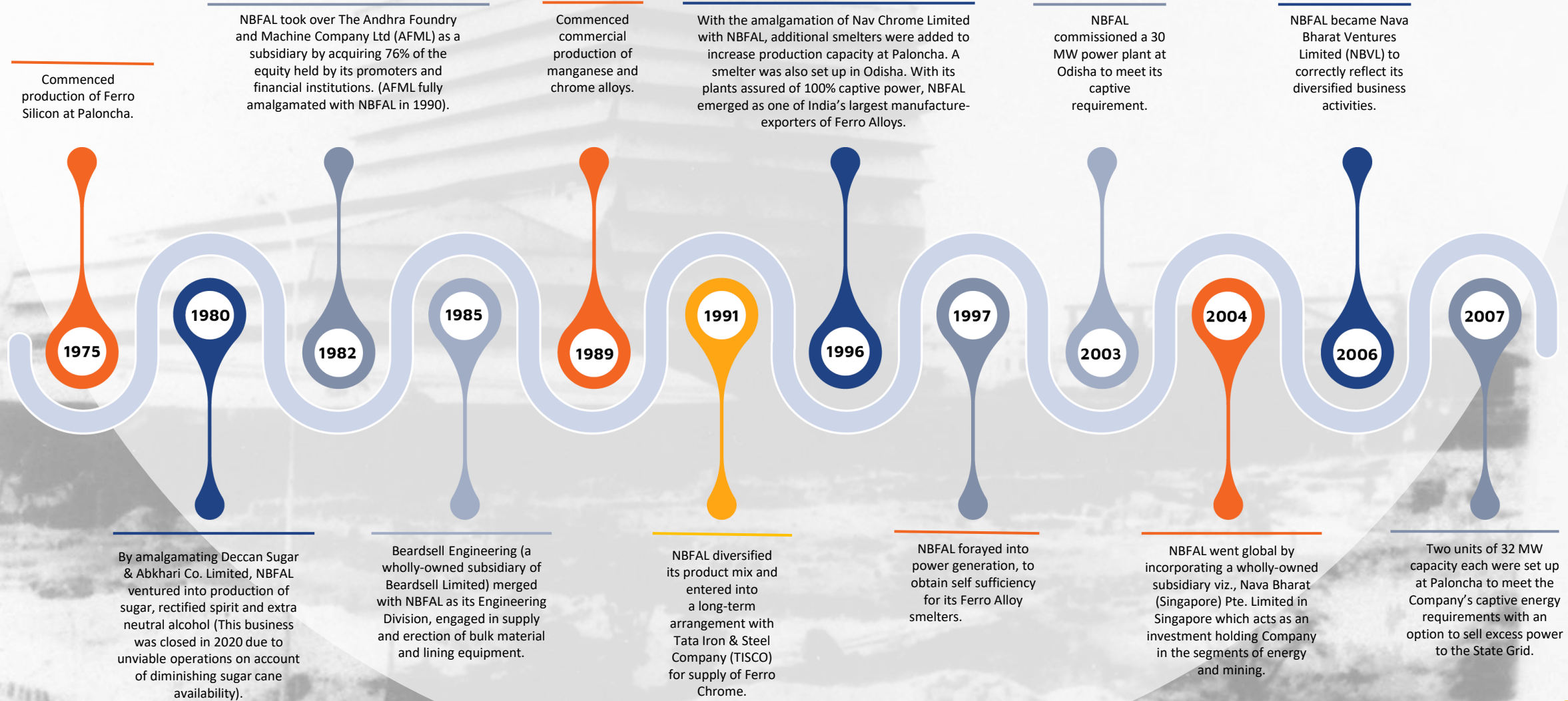
Health Care

- 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)

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.



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

Acquired a large coal mining Company - Maamba Collieries Limited (MCL) in Zambia.

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

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

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.



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

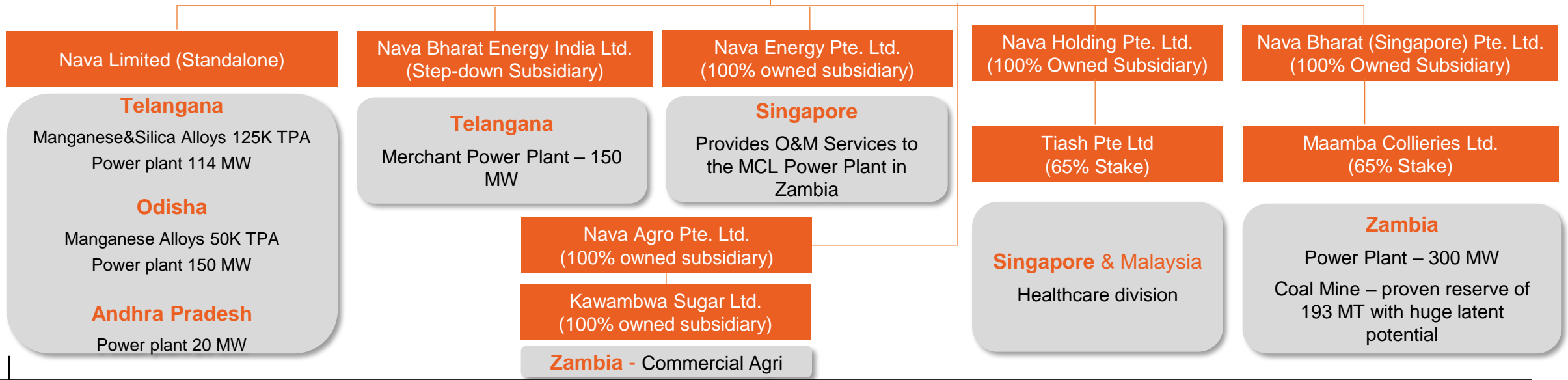
A 2.4 MTPA coal handling and processing plant was commissioned for mining by MCL, Zambia.
A 150 MW Thermal Power Plant (Merchant) was commissioned by NBEIL.

MCL 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.

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.

Maamba Collieries 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

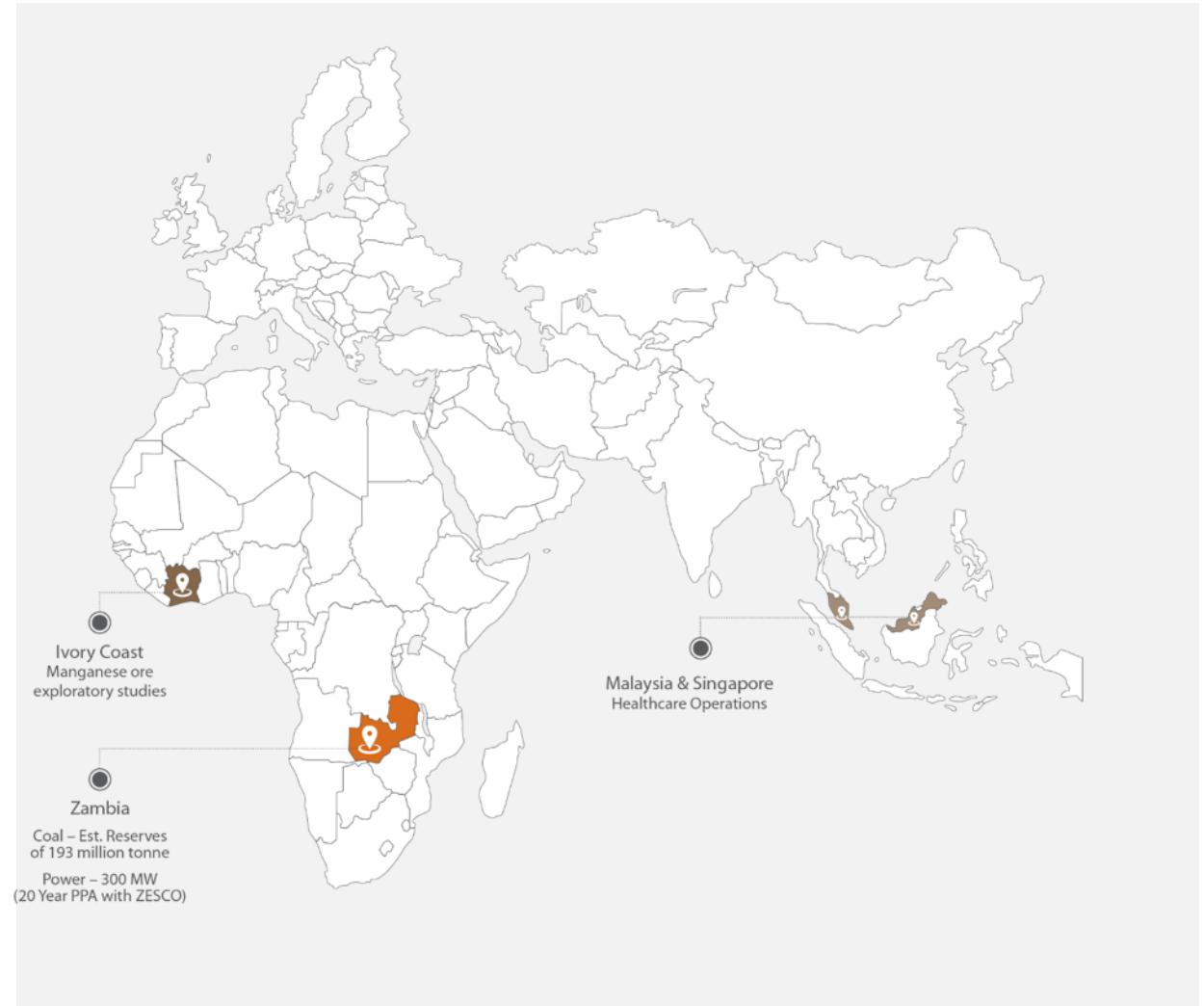


Diversified Geographic Presence

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

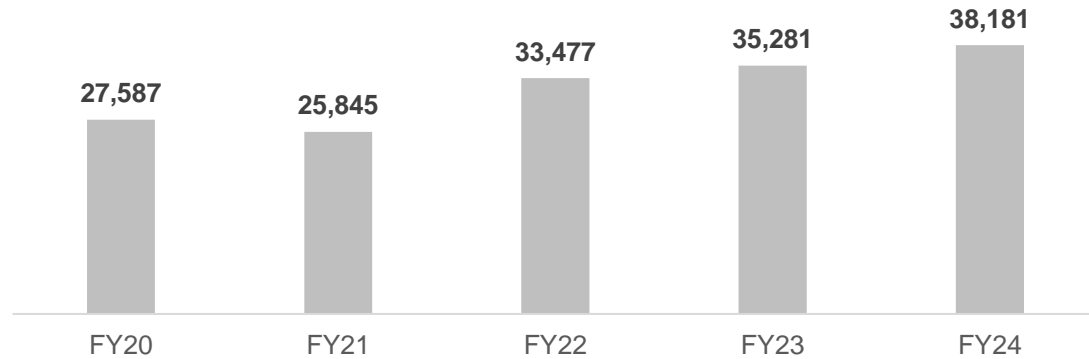
- MBA graduate from ESADE business school, Spain with 6+ years of experience
- Business Vertical Head of Ferro Alloys and Business development functions of Nava Limited.

Analysing Yearly Financials – Consolidated Operations

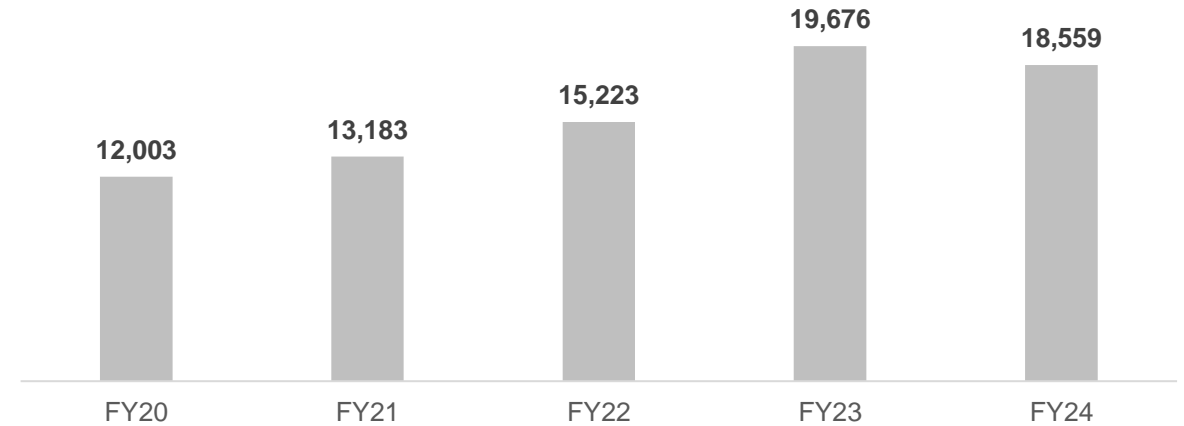


INR Mn

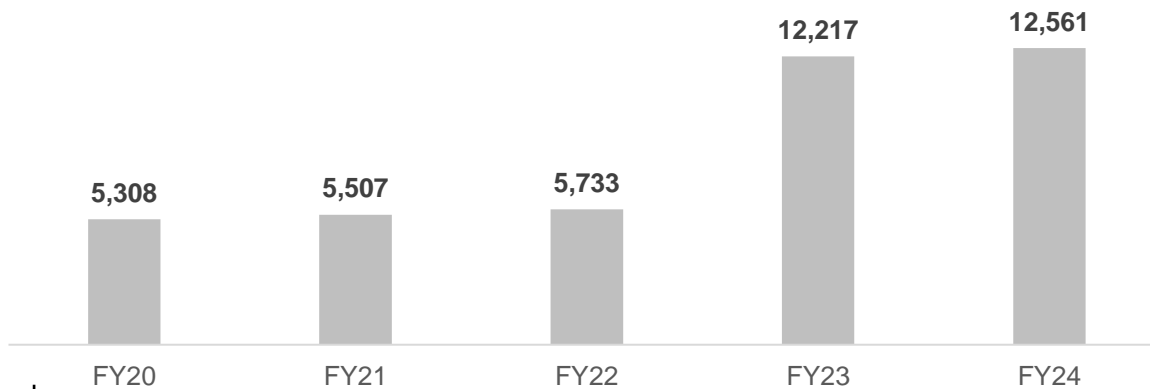
Operating Revenue



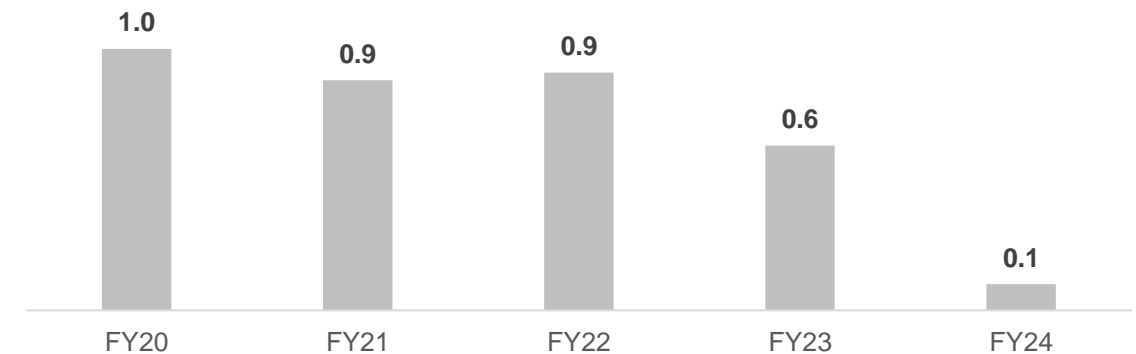
EBITDA



PAT



Debt Equity Ratio



Note: EBITDA includes other income

Key Strengths: Recurring Revenue & Captive Resources



Business	Strengths	Benefits
Ferro Alloys: Manganese & Silico Alloys	<ul style="list-style-type: none">i) CPP 204 MWii) Import tie up for bulk of the Manganese oreiii) Long standing customers	<ul style="list-style-type: none">i) Substantial cost savingsii) Power available at lower tariff compared to utilities
India Energy: Standalone and NBEIL	<ul style="list-style-type: none">i) Steady off-take from Ferro Alloy plantsii) All power plants are located very nearby to fuel sourcesiii) FBC technology Boilers	<ul style="list-style-type: none">i) Assured offtake leads to better plant utilization – Captive power operations generate 40% of the Energy Revenue and 35% of EBIDTAii) 150 MW NBEIL – getting sufficient coal from Mahanadi Coalfields Limited, Odishaiii) Back end technical support for O&M division earning attendant revenues
Zambia Energy & Mining: Mamba Collieries Ltd (MCL)	<ul style="list-style-type: none">i) Long term PPA for 20 years including the “Take or pay” optionii) Captive coal resources	<ul style="list-style-type: none">i) Availability based tariff revenue of USD 20 Mn per monthii) Healthy EBITDA margin comparable to peers in the African regioniii) Third party coal sales supplementing Energy division revenues

DISCUSSING OUR BUSINESS SEGMENTS



Indian Ferro Alloys



Indian Energy



Healthcare



Zambia Energy



Zambia Mining



A large industrial ladle is shown pouring molten metal into a mold. The scene is set in a dark industrial environment, likely a steel mill, with a complex network of metal beams and structures visible in the background. The molten metal is bright yellow and orange, with a large plume of smoke or steam rising from the pouring point. Sparks are visible as the metal is poured. The overall atmosphere is one of intense industrial activity.

NAVA

Ferro Alloys

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



Ferro Alloys in Brief...

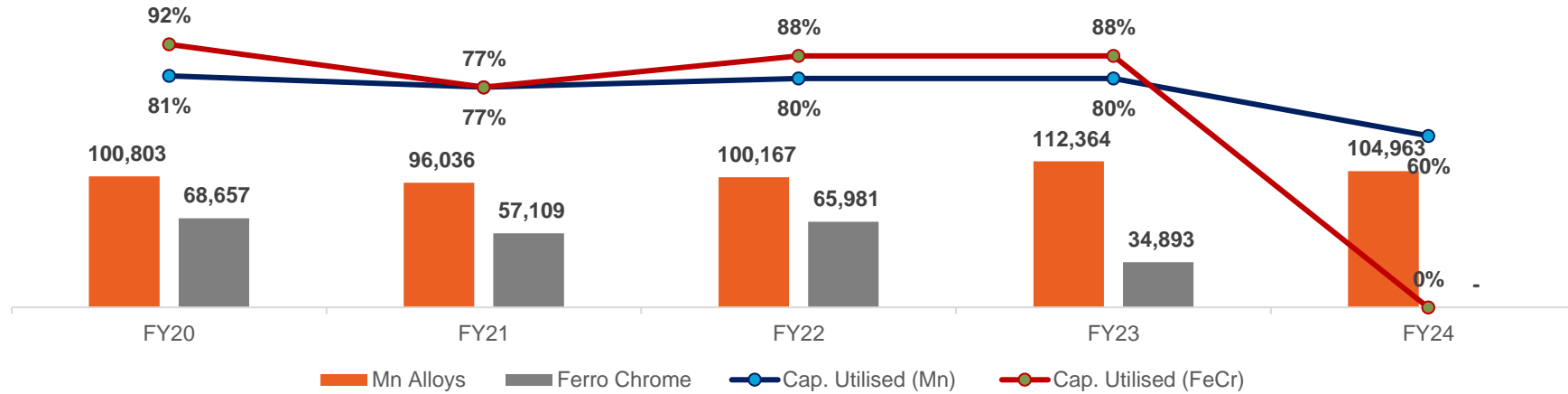
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Exports ~40% of the Manganese Alloys, more so to East Asian, South East Asian & Middle East Countries. Enduring client relationships in India as well as in international markets.
- Ferro 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

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.

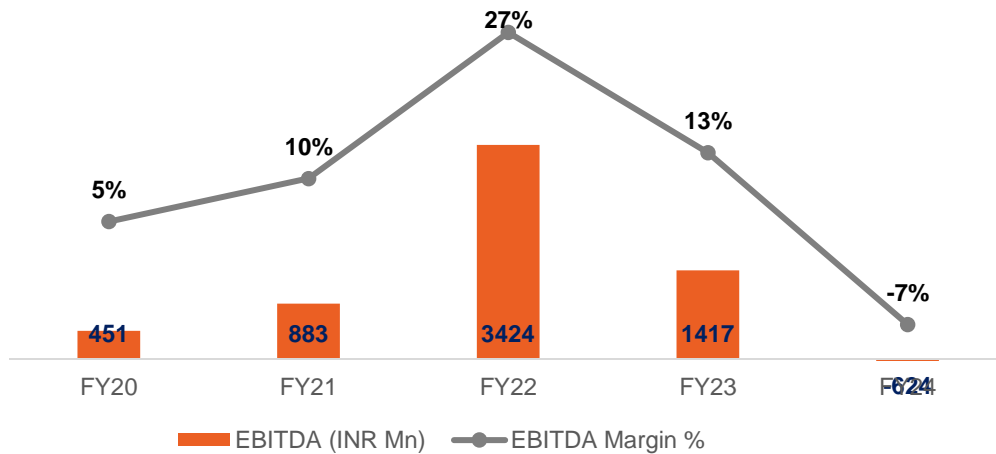
Ferro Alloys – Key Financial & Operating Metrics



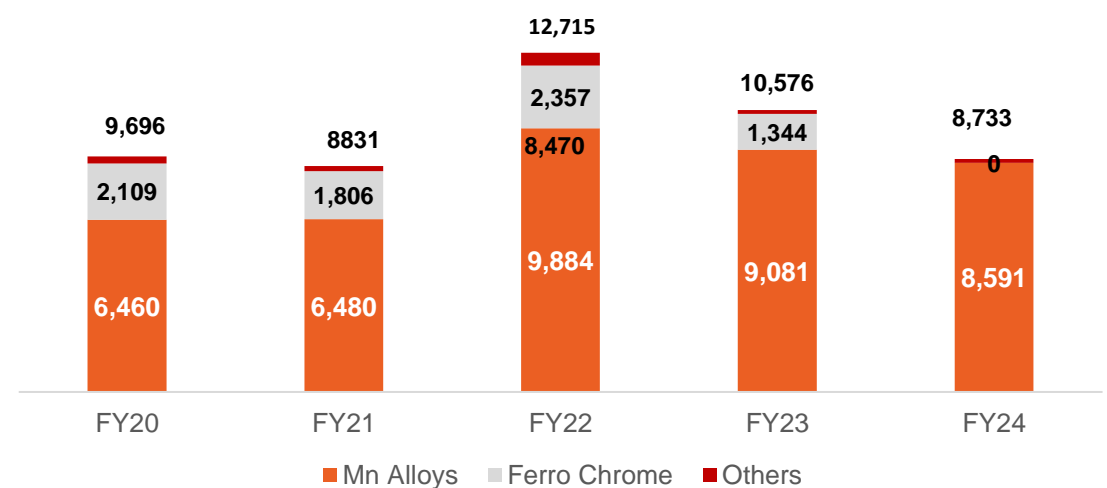
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



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

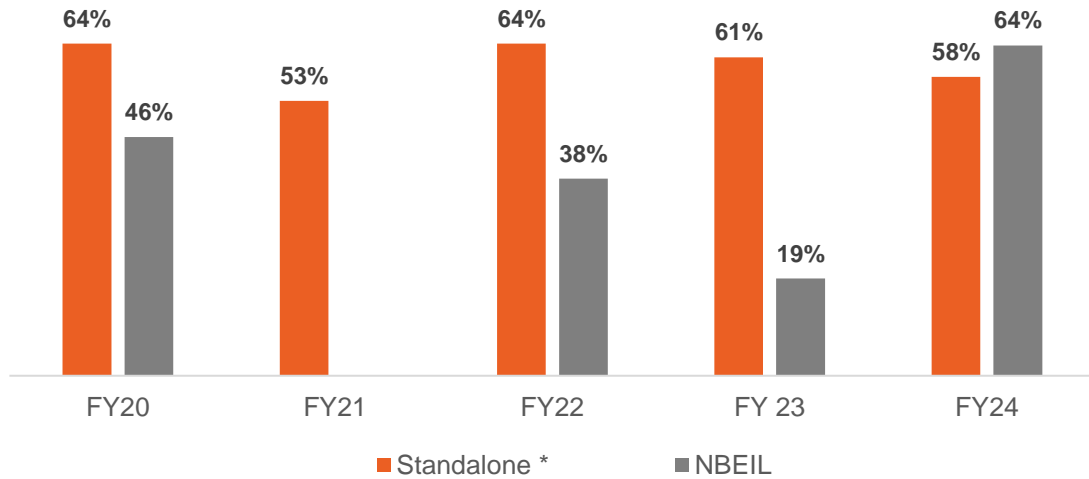
Note:

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

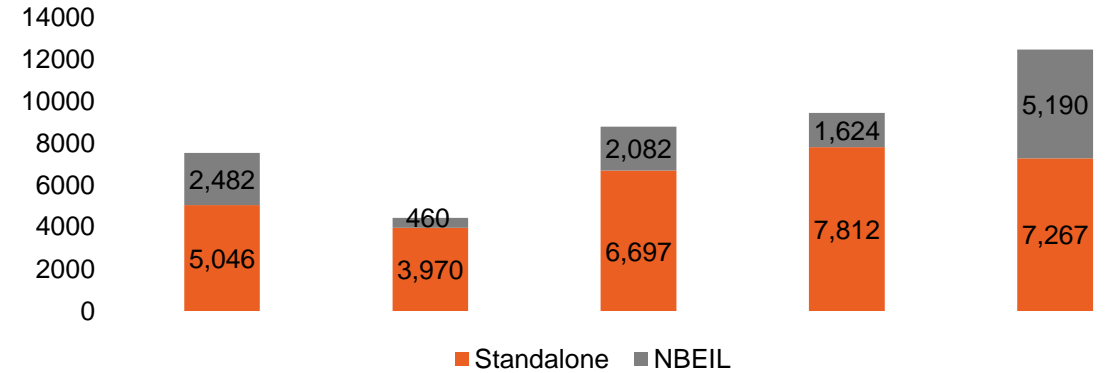
CPP provides stability to earnings



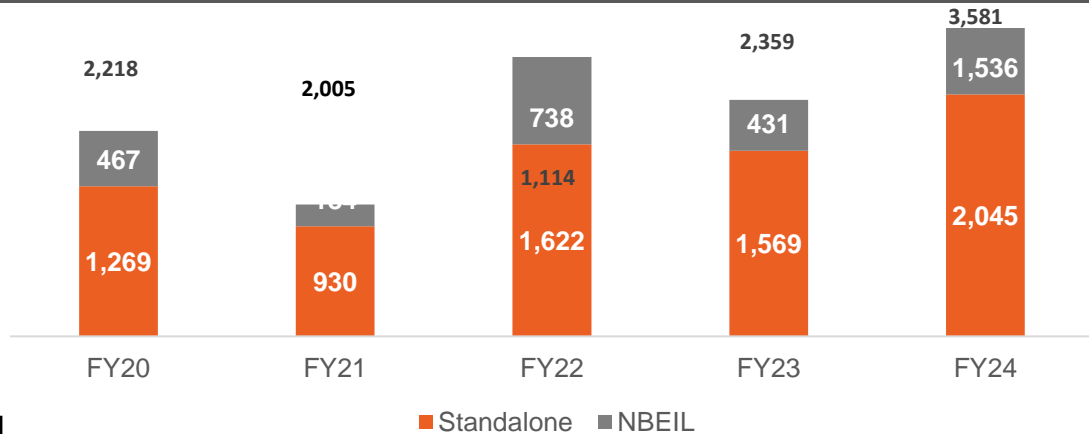
PLF



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



Healthcare

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 65% 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





Operation & Maintenance

NAVA's Subsidiary "*Nava Energy Pte Ltd*" Provides Operations and Maintenance Related Services for MCL'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 Collieries 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].



Zambia Energy



Zambia Energy – Only Thermal Power Plant in Zambia



Maamba Collieries 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

Mamba Collieries 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 MCL'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, MCL'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's 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
Power Units Sold (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

Key Financial Metrics	USD (In Millions)					INR (In Millions)				
	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
<i>EBITDA Margin (%)</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>78.75%</i>	<i>64.2%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>78.75%</i>	<i>64.2%</i>
<i>Receivables (Gross)</i>	<i>279</i>	<i>432</i>	<i>564</i>	<i>515</i>	<i>280</i>	<i>21,067</i>	<i>32,085</i>	<i>42,420</i>	<i>42,396</i>	<i>23,344</i>
<i>Debt</i>	<i>387</i>	<i>387</i>	<i>387</i>	<i>296</i>	<i>-</i>	<i>29,182</i>	<i>28,749</i>	<i>29,122</i>	<i>24,301</i>	<i>-</i>



Zambia Coal Mining



Zambia Coal Mining—Effectively Complements Energy Business



Maamba Collieries 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

Mamba Collieries Limited – Zambia Coal Mining Operations Overview

- **Operates Zambia's largest coal mine** – supplying thermal grade coal to MCL'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

Key Financial Metrics	USD (In Millions)					INR (In Millions)				
	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
<i>EBITDA Margin (%)</i>	<i>61.0%</i>	<i>68.8%</i>	<i>53.1%</i>	<i>27.4%</i>	<i>36.7%</i>	<i>61.0%</i>	<i>68.4%</i>	<i>51.9%</i>	<i>27.4%</i>	<i>36.7%</i>
<i>Debt</i>	<i>26</i>	<i>26</i>	<i>26</i>	<i>19</i>	<i>-</i>	<i>1,945</i>	<i>1,916</i>	<i>1,941</i>	<i>1,547</i>	<i>-</i>



Agri Business



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

- 75,000+ plants have been planted in the ground & 20,000+ plants are ready for planting in nursery
 - Growth of trees is good and constant with healthy green leaves
- Orders have been placed for 100,000 Avocado Plants for next round of plantation
- 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

VSN Raju

Vice President & Company Secretary

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