NAVA/SECTL/161/2026-27

August 19, 2026

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/ Madam,

Sub: Transcript of Conference Call.

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of the Conference call with investors.

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Please find enclosed the transcript of the analyst/ investor conference call (i.e. group meet) held on August 14, 2026 on the operational and financial performance of the Company for the first quarter ended June 30, 2026.

This is also available on the Company's website at
https://www.navalimited.com/investors/financials/investor-conference-call/

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: 2026.08.21 16:32:47 +05'30'

VSN Raju
Company Secretary
& Vice President

Encl: as above.

“Nava Limited

Q1 FY27 Earnings Conference Call”

August 14, 2026

MANAGEMENT:	**MR. ASHWIN DEVINENI – MD & CEO** **MR. GRK PRASAD - EXECUTIVE DIRECTOR** **MR. NIKHIL DEVINENI – EXECUTIVE DIRECTOR** **MR. B. SRINIVAS RAO – CHIEF FINANCIAL OFFICER** **MR. VSN RAJU -- COMPANY SECRETARY**
MODERATOR:	**MR. SHUBHAM BORADE – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Nava Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shubham Borade. Thank you, and over to you.

Shubham Borade: Thank you, Ananya. Good afternoon to all. On behalf of ICICI Securities, I welcome you all to the Q1 FY27 Earnings Call of Nava Limited. Today, we have with us from the management, Mr. Ashwin Devineni, Managing Director and CEO; Mr. GRK Prasad, Executive Director; Mr. Nikhil Devineni, Executive Director; Mr. B. Srinivas Rao, CFO; and Mr. VSN Raju, Company Secretary.

We will begin with the opening remarks from the management, which will be followed by a Q&A. Thank you, and over to you, sir.

Ashwin Devineni: Thank you. Good afternoon, everyone, and thank you for joining us. I am pleased to share Nava's performance for the first quarter of FY27. We have started the year on a strong note with consolidated total income reaching an all-time quarterly high of INR1,269 crores. The quarter reflects the strength of our diversified portfolio and the benefits of disciplined cost management.

Our Energy and Mining business delivered healthy operating performance with MEL's 300-megawatt plant operating at a strong 89.3 PLF. Our international foray also continued to provide value through dividend flows and to attain financial strength to pursue investments. At the stand-alone level, the total income reached a record INR 689 crores.

Lower coal and manufacturing costs, along with dividend income from Nava Global supported this improvement. We continue to make measured progress on our next phase of growth in the energy and commercial agriculture segment. Our thermal energy, renewable energy, avocado and sugar projects in Zambia are in active implementation and some are set to yield revenue shortly.

Phase 2 of MEL is expected to commence operations next year, later than originally envisaged owing to certain challenges beyond our control with no material impact on project capex. It is, however, heartening that the 100-megawatt solar power project set to be commissioned shortly would establish a new niche for Nava prompting further investments in this space.

We are cognizant of the significant challenges arising from the geopolitical and supply chain disruptions and are taking appropriate remedial actions. Our diversified portfolio, financial strength and operational resilience should however, position us well to navigate these challenges while remaining focused on long-term value creation.

With that, I open the call for question.

Moderator: The first question is from the line of Vansh, an individual investor.

Vansh: Yes, so first of all, congratulations on a good set of numbers. My question is, what is the update on the new expansion for the Mamba plant and when will it start commissioning and what is the potential revenue impact that you can expect from FY27 onwards from the new plant?

Ashwin Devineni: Yes, in terms of the phase 2 expansion, when you talk about new plant, I presume you are talking about the thermal plant or the solar plant?

Vansh: Yes, I am talking about the thermal plant. Solar plant, as you have said, is starting by next month, right?

Ashwin Devineni: Yes, solar plant is set to be commissioned by the end of September. With regards to the phase 2 thermal, I also mentioned in my opening remarks, due to the current conflict that is going on in the world, we had experienced certain logistical delays with shipment of some critical material and equipment. So, what that has done is it has moved the commissioning by a couple of months to probably Q2 of FY27-28. We are looking around the June-July timeframe.

Vansh: So, previously it was like Jan and Feb of FY27, so you are telling it has been postponed by 4-5 months, right?

Ashwin Devineni: Yes, it gets done in phases. So, what I am talking about is the complete commissioning of both the units. So, you probably would have the first unit being commissioned slightly earlier, and then the second unit would complete its commissioning by Q2 of FY27-28.

Vansh: So, FY27-28 Q2, the plant will be completely stabilized or it will start get stabilizing?

Ashwin Devineni: It will be stabilized. It will be pumping power into the grid.

Vansh: And what is the revenue that we will be looking from that plant?

B. Srinivasa Rao: From MEL phase 2, we will get around USD200 million of revenue.

Vansh: And what is the margin that we are looking on that plant?

Ashwin Devineni: Right now, I don't think we want to talk about the margins. The cost will come into control once we start commissioning. We have a fairly attractive tariff. So, we are confident that we would have a healthy margin.

Vansh: Fine. And what is the debt profile that you are looking for the expansion, debt and equity mix?

Ashwin Devineni: So, right now, the debt profile does not change. Basically, the project cost is USD400 million, out of which USD300 million is debt and USD100 is equity. So, that remains constant.

Vansh: Okay. Fine. And the dividend policy is the same, right? That 30% PAT of the company will be given as dividend?

Ashwin Devineni: Yes. That is the policy of Nava Global at a minimum of 30%.

Vansh: Okay. Makes sense. And my one more question is like the sugar plant that we are doing, by when will it get commissioned and what are the revenues that are we looking?

Nikhil Devineni: Sugar plant, we're looking at commissioning in Q4 of 2028, FY28.

Vansh: Q4 of FY28, right? Okay. And the revenues that we'll be looking?

B. Srinivasa Rao: USD55 to USD60 million per annum.

Vansh: Okay. Yeah, that's it. And all the best for the future endeavors of the company and may you reward all the shareholders.

Management: Thank you.

Moderator: Thank you. The next question is from the line of GS Rao, an Individual Investor. Please go ahead.

GS Rao: Sir, Zambia is going for elections shortly. The results, do you have any effect on the performance and operations of the company?

Ashwin Devineni: Yes. So Zambia has gone through elections. Elections were actually yesterday. No, our operations in Zambia are not linked or related to any political party. We've been through many political parties' changes since we started. So, yes, we are not affected.

GS Rao: That's fine. Thanks for that, sir.

Moderator: The next question is from the line of Vijay, who is an Individual Investor. Please go ahead.

Vijay: My first question is regarding the company's assets, how they are taken into the books. We have 65 acres of land in Hyderabad. We have some 200 acres in Samalkot, and another 20 acres in Dharmavaram, I believe, or maybe the other way around. How are these assets taken in the books?

B. Srinivasa Rao: With regard to your question, all these lands are recorded in books at historical cost.

Vijay: So, you have got these real estate assets, the land assets, the land bank, recorded at historical price. What is the reason? Why they are not being revalued and taken at current value/ current market price or at least the current realistic cost? Because that will change your book value considerably, the book value per share, because the book value per share is very much depressed.

B. Srinivasa Rao: The accounting standard allows us to carry at the historical cost. That is why we are carrying at historical cost.

Vijay: I see. And what are the management's plans to make these assets work to the benefit of the company and the shareholders?

Ashwin Devineni: I think we've been holding these assets for a while. And I think the fruits of that are kind of showing with valuations really going up. It's good that we did not sell these assets at an earlier stage. Otherwise, we wouldn't be realizing the greater valuations.

But what we have done is, just to understand what opportunities we have today, we have engaged a third-party to study, investigate with the current asset values, what are the possible options that are available for us in the event we want to do anything today. So that study is currently ongoing.

Vijay: Yeah, we've been hearing this for quite some time, but we have to make these assets work towards company's plans. For example, company has recently changed its memorandum of association and brought in a lot of additional avenues for power generation, such as solar, wind, nuclear, etc. So with these, you will need capital and that capital can come only from these assets rather than borrow.

Ashwin Devineni: Yes, I don't think we have an issue in terms of capital right now. All the projects that we are envisaging and that are currently underway are adequately funded and we have enough equity and cash in our books to fund that. We don't need to sell the assets in distress or to basically generate cash at this point.

As a company, we feel that and I think it has paid off that we have held on to these assets. Yes, we have been saying that. But for example, if we had sold these assets years ago when we were being questioned about the assets, I don't think we would have realized the appreciation of the assets in terms of how they've gone up.

Vijay: Very true, Mr. Ashwin. But if you had invested that asset value at that time into newer projects, the newer projects would have also generated additional profits.

Ashwin Devineni: Once again, Mr. Vijay, I'd like to state that it's not a situation where we're not undertaking projects because we don't have cash. Whatever projects we deem fit, where we look at the risk and so on and that we want to undertake, we have adequate cash to fund those projects.

Vijay: Thank you. My next question is about the holding of Zambia assets. Initially, Zambia project was created out of Nava Limited profits, Nava Limited funds. Subsequently, Nava Global seems to have taken over these assets and they are now being shown as profits accruing to Nava Global and Nava Global giving dividends, buying back its own shares from Nava Limited with that money, etc.

So, who is the ultimate owner of the Zambia project and is there any plan for spinning it off the way these foreign projects are going and spinning it off or demerging it and going in for an IPO?

Ashwin Devineni: First and foremost, with regards to the large assets, and I'm sure you're talking about the Maamba asset. It was always under Nava Global. The only difference was Nava Global was called Navabharat Singapore in the past. It was not like it started with Nava and then we moved it to Nava Global or anything of that sort.

So, we always had Nava Global as the international asset holding company that we wanted to grow. Today, Nava Global has multiple assets. It's got the current Maamba power plant, it's got

Maamba Solar Energy as a company, and they have got the mine in the Ivory Coast, and there may be other international assets that could fall under it. So, it does operate independently. The ultimate owner, yes, is Nava because it owns 100% of Nava Global.

Vijay: So, Nava Limited is the 100% ultimate beneficial owner of Nava Global?

Ashwin Devineni: Yes, that's right.

Vijay: Okay.

Moderator: Thank you. The next question is from the line of Kaushik Doshi from ICICI Securities. Please go ahead.

Kaushik Doshi: Thank you for the opportunity, sir. My first question is regarding the Zambia. How is the situation in Zambia currently? And due to West Asia crisis, do we have any power disruption in Zambia?

Ashwin Devineni: Yeah, the situation is fine. Currently, there are no power disruptions there.

Kaushik Doshi: And my second question is, due to West Asia crisis, are we anticipating any increase in the supply of coal in Zambia?

Management: Supply of coal in Zambia? Sorry, can you repeat the question?

Moderator: Mr. Kaushik (disconnected). Ladies and gentlemen, we will move on the next participant, Vansh, an Individual Investor. Please go ahead.

Vansh: Yeah, so one more question I have is the deferred tax expense that you have shown in the books. Like, is there any scope of stabilizing it or will INR160-INR200 crores per year mark will be always there as deferred tax expense?

B. Srinivasa Rao: You are talking about the consolidated level?

Vansh: Yeah, on the consolidated level. Last year, it was INR261 crores. And this quarter, you have again shown INR40 crores. And the last quarter, it was INR163 crores because of the Zambian and USD currency problem. So, like, what is the situation over there?

B. Srinivasa Rao: Now, the Kwacha-USD exchange rate is around Kwacha 18/USD as on 30th June. So, it is stabilizing as on today. You never know what happens in the future. It depends upon the prevailing exchange rate as on the date of report.

Vansh: So, if the currency stabilizes, then this INR40 crores will not be there in the next quarter, right?

B. Srinivasa Rao: Yes, it may get even reversed also.

Vansh: Okay, it can get reversed. And moreover, like the previous question about the assets that you have, if I may know, what is the current value of those assets?

Ashwin Devineni: What assets are you referring to?

Vansh: The Hyderabad assets, the 200 acres that you have.

B. Srinivasa Rao: The historical cost of Nacharam land is around INR40 lakhs.

Vansh: And what will be the current value approx?

Ashwin Devineni: I think, you know, that's something that the report of the third-party that I mentioned will possibly bring out. The value is moving. So, it's appreciated a lot from the past few year.

Vansh: Yeah, but if we can get an idea, then it will be great for shareholders.

Ashwin Devineni: Yes, but I don't think we would want to speculate on giving a number, because this is real estate at the end of the day.

Vansh: Yeah, no issues. And moreover, the mining that you were taking on the exploration part, what is the status on that?

Ashwin Devineni: So, there are two parts to it. I think you may be referring to the manganese mining or exploration.

Vansh: The manganese and the lithium mining that you were exploring.

Ashwin Devineni: Yeah. So, in terms of the lithium, it's a very large area. So, the exploration is currently underway. There's been a slight slowdown because of the elections and so on, but the exploration is still underway.

Nikhil Devineni: On the manganese too, it is a fairly large area. You're talking about 360 square kilometers, which is part of the concession.

Out of this, we have done detailed exploration with only 2 square kilometers. Based on those results, I think the prima facie indications are that it does look promising. So, we are currently working on converting the exploration license into an exploitation one.

Vansh: So, when can we expect that?

Moderator: Mr. Vansh, I request you to join back in the queue, please.

Vansh: Fine.

Moderator: Thank you. The next question is from the line of Shreegopal Kankani from SG Kankani & Associates. Please go ahead.

Shreegopal Kankani: Good afternoon, sir. I was initially not participating in the discussion because my line was disconnected for 5 minutes, so, I couldn't hear your opening remarks. I just wanted to know what is the expected date of commissioning of the 300 megawatt thermal power plant? Because earlier it was, I think, planned for Jan 2027. So, what is now the expected date of commissioning of this plant?

Ashwin Devineni: So, right now, we're looking at the total commissioning of both the units by Q2 of FY 27-28, around the July timeframe of next year.

Shreegopal Kankani: Okay, sir. And one more question is, whether there is any plant shutdown in the current quarter for Maamba plant?

Ashwin Devineni: We have a bi-annual shutdown that is scheduled in the current quarter.

Shreegopal Kankani: In the current quarter?

Ashwin Devineni: Which is the bi-annual maintenance basically, it's the regular bi-annual maintenance that we conduct.

Shreegopal Kankani: Yes, that I know, sir. Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Aditya Shrimal from PCS Securities. Please go ahead.

Aditya Shrimal: My question is regarding the return on equity on the additional 300 megawatt that you have set up. What would be the taxation as far as the 300 megawatt is going to be?

Ashwin Devineni: Yeah. So the return on equity that we envisage is about 15%. And with regards to the second phase, we currently don't have a tax holiday. But that is something that we are actively pursuing with the government.

Aditya Shrimal: Thanks.

Moderator: Thank you. The next question is from the line of Sai Shreyas from Scientific Investing. Please go ahead.

Sai Shreyas: Thank you for the opportunity, sir. So, my first question is, can you please explain what is the reason behind Zambia energy EBITDA margin being declined over the years, and what is the sustainable margin going forward for the Zambian energy?

B. Srinivasa Rao: The reason for decreasing EBITDA is on account of less reversal of ECL credit.

Sai Shreyas: Okay. And what is the sustainable margin going forward for the Zambian energy segment?

B. Srinivasa Rao: Around like 45% to 50% is the EBITDA.

Sai Shreyas: Okay. And my second question is, sir, how do the intersegment eliminations work? And is there any ratio which we can use to estimate the consolidated EBITDA from segment EBITDA, because there is a lot of intersegment eliminations?

B. Srinivasa Rao: So, we adopt some transfer pricing between power and metal sector in Indian operations, and also for coal consumed in energy from mines. So, this gets eliminated. The transfer price adopted for transfer gets eliminated. And when it comes to consolidated EBITDA, it will be between 35% to 40%.

Sai Shreyas: So, the segment EBITDA 35% to 40% will be considered for the consolidated EBITDA?

B. Srinivasa Rao: At consolidated level, yes.

Sai Shreyas: Okay. And one last question, sir. In the interest cost, how is the interest cost being calculated? Because are we capitalizing it during the construction time? And what is the industry practice? Because there is no big increase in the finance cost, despite of having a higher loan.

B. Srinivasa Rao: The finance cost incurred on phase 2 gets capitalized.

Sai Shreyas: Okay. Is this a industry practice?

B. Srinivasa Rao: Yes. It is required by IFRS and the Ind AS as well.

Sai Shreyas: Okay. So, thank you. I'll get back to the queue.

Moderator: Thank you. Next question is from the line of Vijay, an Individual Investor. Please go ahead.

Vijay: Yes. I might have missed some of your initial comments or initial answers, because I was disconnected. The recent amendment which is made to the company's memorandum, the new clause about power generation which were introduced, with new avenues of nuclear and solar, et cetera, could you enlighten the shareholders about what are the company's plans for expanding its power generation operations in India in these particular fields?

Ashwin Devineni: Yeah. So, I think with regards, I'm just talking particularly with respect to India because I'm going to be talking in general with India and internationally. We, as a company, are looking seriously at the renewable space, and not just solar. We're looking at solar. We're looking at wind. We're looking with a combination of both of them with battery storage. So, you have around-the-clock power.

So, there are certain opportunities that we are currently investigating and assessing. And with regards to nuclear, I think the whole concept of the small modular reactor, which we term as SMRs now, seems to be gaining a lot of attraction. And given that we are in the power space, we have been also looking at that sector in terms of development. But I think the SMR space is very new. And it will take a little more time to evolve. But we are actively looking at all the developments that are taking place there.

Vijay: So, all these activities are going to be international and not in India?

Ashwin Devineni: No, I don't think we're saying they'll be international and not in India. We're looking at it in all geographies, including India. I think, Mr. Vijay, we are quite location agnostic. I think what we do look for is where the best returns for the risk that you're going to be taking come from. That could be very well in India or elsewhere.

Vijay: No, I'm sorry if I have misrepresented. But what I meant was, for a long time, we have not expanded any of our Indian operations. So, that's why I asked, because in India today, there's a lot of scope for these particular activities.

Ashwin Devineni: Yes, so we, I mean, like we said, we look at returns and we look at the risk. In the renewable space, although there's been a lot of expansion in India, sometimes it's been a hit or a miss, given the tariffs and the grid situation.

So, we look at the geographies without being partial to India or international. We're looking at the best returns and risk. And that's really played out well for us. If you look at Zambia today, it's generating good revenue and good profits. That's helping the growth of our company in various verticals.

Vijay: Yes, I agree with you. The Zambia operation has been a runaway success. Coming to the Ivory Coast operation, when we are looking for manganese there, you had also stated that you are likely to put up a manganese alloy plant there. Is there any progress on that?

Nikhil Devineni: So, I think, with respect to the mine, we have disclosed that the exploration results have yielded promising returns. So, we are in the process of converting that into exploitation. But this particular mine that we have worked on is exclusively targeting the Indian operations.

In order to set up a factory in Ivory Coast, there is another mine, which is right now controlled by the government, for which we are looking to be JV partners. That's still under the approval phase. But once that does come through, then we could evaluate setting it up there.

Vijay: Thank you. So, I will go back in the queue if there is still time.

Moderator: Thank you. The next question is from the line of Sai Shreyas from Scientific Investing. Please go ahead.

Sai Shreyas: Sir, does the reported operating profit of Nava Limited include 100% of Zambian cash flows or is it adjusted as per Nava 65% share?

B. Srinivasa Rao: It is 100% consolidation.

Sai Shreyas: Okay. And one last question is, sir, the metals business is struggling in terms of margin. And what is the outlook going forward for margins and sales growth going forward?

Nikhil Devineni: I think the metals business, as you know, is volume-driven rather than margin-driven. Quarter-on-quarter basis, we have seen a slight improvement in terms of pricing on the spot market to the extent of about 5%-10%. Going forward, we are quite well ring-fenced against any volatilities because almost 70% of our production is already committed, either under long-term contracts or quarterly contracts.

So, to answer your question with respect to margins, we could probably either see stability in terms of where we are today or if not, a slight increase. But I don't see a downward trend, at least until the end of the financial year.

Sai Shreyas: Okay. What about the sales, sir? It is stagnant from last few years. That's the reason I'm asking.

Nikhil Devineni: Yeah. So, I think this particular quarter, as we disclosed, the Orissa unit was under shutdown for long-term maintenance activities. That's the reason the sales numbers have slightly decreased. But anyhow, that is behind us now. We have resumed operations in Orissa as well on the 1st of August.

Sai Shreyas: Okay. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing remarks. Over to you.

Ashwin Devineni: Thank you once again for joining us today and for your continued interest in Nava. We believe the resilience of our core businesses and the progress of our growth platforms position us well for sustainable long-term value creation. If you have any further questions or require additional information, please feel free to reach out to our investor relations team. Thank you and have a pleasant evening.

Moderator: On behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Note: *1. This document has been edited to improve readability and*
2. Blanks if any, in this transcript represent inaudible or incomprehensible words.