



Investor Presentation

June 2023

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.

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NAVA BHARAT

is now



Nava Bharat Ventures Limited
is now Nava Limited

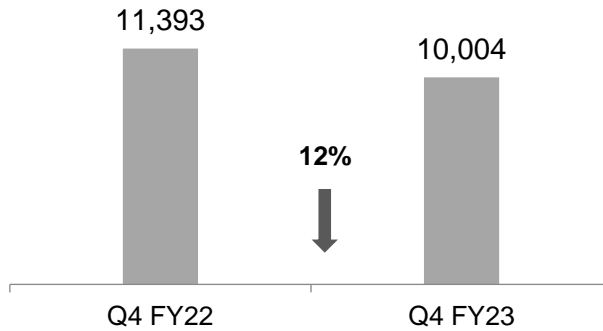


Financial Performance Update – Q4 FY23

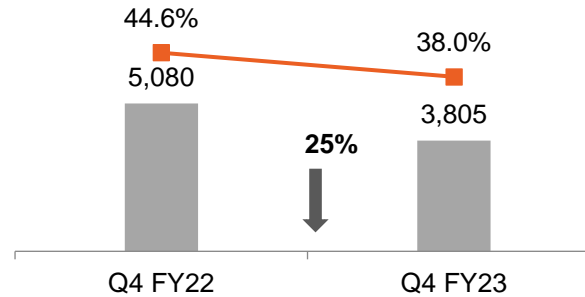
Q4 FY23 - Consolidated Financial Performance



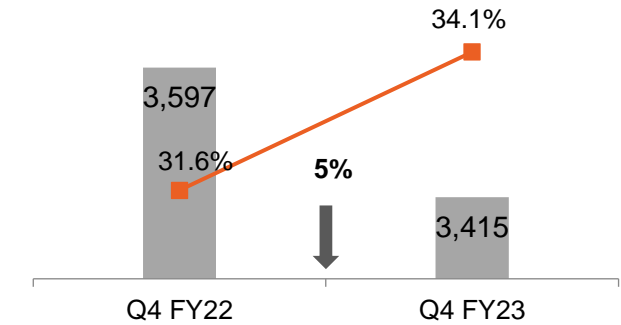
NET REVENUES (INR Mn)



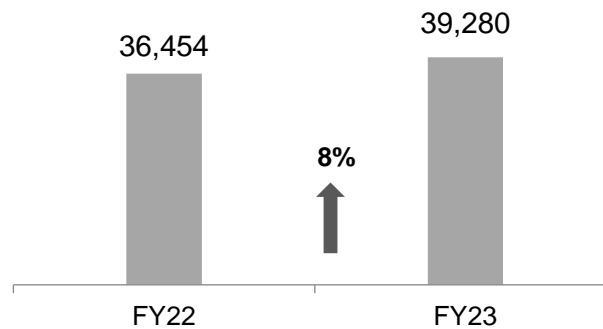
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



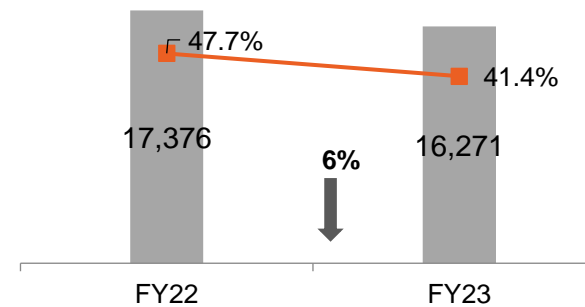
PAT & PAT MARGIN (INR Mn)



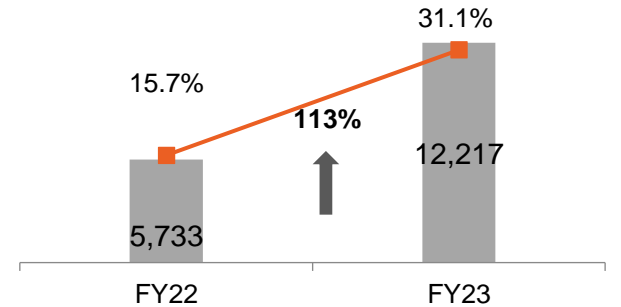
NET REVENUES (INR Mn)



ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income on overdue receivables. (see slide 7 & 10 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

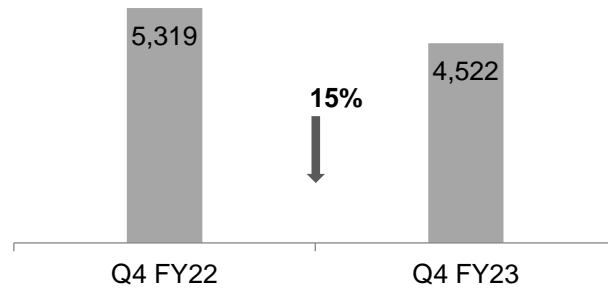
Total revenue for the year was higher by 8% owing to exceptional performance by MCL's 300 MW power plant and Standalone power operations

- India operations saw decline in revenue with price pressure on ferro alloys amid subdued demand. Standalone power operations with good demand compensated the lower revenue from ferro alloys to some extent
- MCL energy plant operated at 91.9% PLF for the year versus 66.0% in FY22
- The company reported Adj. EBITDA Margins at 41.4% in FY23 versus 47.7% in FY22 with the decrease in ferro alloys sales realizations

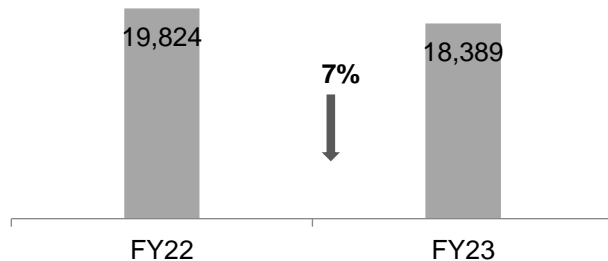
Q4 FY23 - Domestic Financial Performance



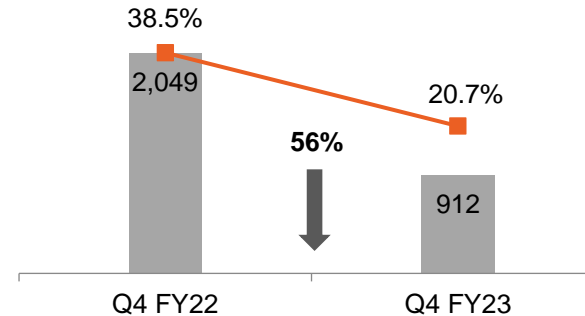
NET REVENUES (INR Mn) #



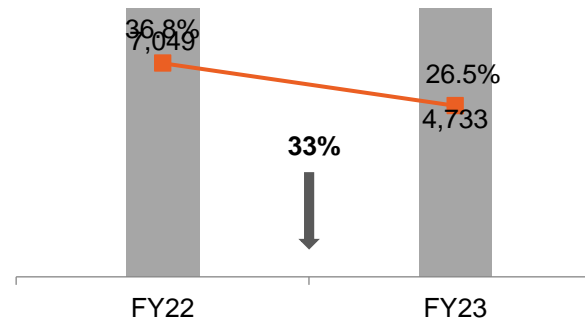
NET REVENUES (INR Mn) #



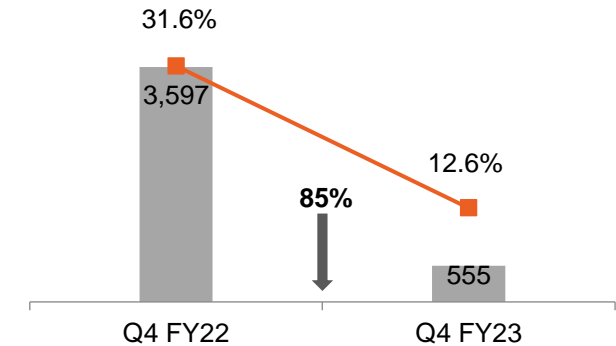
EBITDA & EBITDA MARGIN (INR Mn) #



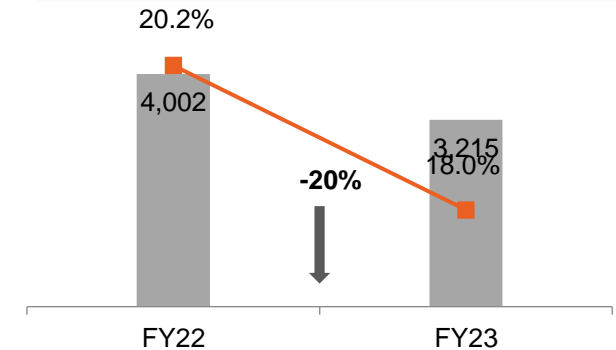
EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



Note: Domestic operations include NAVA & NBEIL. EBITDA includes other income.
Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Domestic Revenues for FY23 declined by 7% YoY with lower sales volume of ferro alloys and decrease in sales realizations
- EBITDA for FY23 degrew by 33% YoY to INR 4733 Mn driven by lower realizations in ferro alloys business and lower scale of operations of NBEIL's 150 MW power plant
- FY23 Net Profit is lower by 20% YoY at INR 3215 Mn because of decrease in ferro alloys division profit and NBEIL's.

Q4FY23 & FY23 - Consolidated Profit & Loss Statement



Particulars (INR Million) #	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Total Revenue	10,004	11,393	-12.2%	39,280	36,454	7.8%
Cost of Goods Sold	2,566	2,587	-0.8%	9,592	9,114	5.2%
Gross Profit	7,438	8,806	-15.5%	29,688	27,340	8.6%
Gross Margin (%)	74%	77%	(294bps)	76%	75%	58bps
Manufacturing Expenses	1,277	882	44.8%	4,576	3,343	36.9%
Employee Expenses	521	578	-9.8%	2,151	1,988	8.2%
Expected Credit Loss	-	1,332	NA	-	3,223	NA
Other Operating Expenses	977	757	29.1%	3,284	2,620	25.3%
EBITDA	4,663	5,716	-11.30%	19,677	15,223	29.2%
EBITDA Margin (%)	47%	50%	357bps	50%	42%	829bps
Adjusted EBITDA *	3,805	5,080	-25.1%	16,271	17,376	-6.4%
Finance Costs	907	827	9.7%	3,972	3,381	17.5%
Depreciation and Amortisation expense	783	763	2.6%	3,062	2,953	3.7%
Exceptional Item	-	460	NA	-	-943	NA
Profit Before Tax	2,972	4,126	-28.0%	12,642	8,890	42.2%
Taxes	-464	578	NA	440	3,231	-86.4%
Tax Rate (%)	-15.6%	14.0%	-	3.5%	36.3%	-
Discontinued Operations	-21	48	NA	15	74	-79.7%
Profit After Tax	3,415	3,596	-5.0%	12,217	5,733	113.1%
PAT Margin (%)	34%	32%	257ps	35%	17%	1750bps

Note:

- EBITDA includes other income. Adjusted EBITDA has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables.

Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q4FY23 & FY23 - Domestic Profit & Loss Statement



Particulars (INR Million)	Q4 FY23	Q4 FY22	YoY	FY23	FY22	YoY
Total Revenue	4,522	5,679	-20.4%	18,389	19,824	-7.2%
Cost of Goods Sold	2,547	2,534	0.5%	9,454	9,102	3.9%
Gross Profit	1,975	3,145	-37.2%	8,935	10,722	-16.7%
Gross Margin (%)	44.9%	59.1%	-1,420bps	50.0%	56.0%	-600bps
Manufacturing Expenses	294	336	-12.5%	1,262	1,084	16.4%
Employee Expenses	230	315	-27.0%	1,089	1,107	-1.6%
Other Operating Expenses	539	446	20.9%	1,851	1,482	24.9%
EBITDA	912	2,049	-55.5%	4,733	7,049	-32.9%
EBITDA Margin (%)	20.7%	38.5%	-1,780bps	26.5%	36.8%	-1030bps
Finance Costs	37	35	5.7%	141	134	5.2%
Depreciation and Amortisation expense	155	161	-3.70%	625	630	-0.8%
Profit Before Tax	720	1,853	-61.1%	3,967	6,285	-36.9%
Taxes	145	596	-75.7%	767	2,046	-62.5%
Tax Rate (%)	20.1%	32.2%	-1210bps	19.3%	32.6%	-1063bps
<i>Income from discontinued operations</i>	-21	(286)	NA	15	(237)	-79.73%
Profit After Tax	555	971	-42.8%	3,215	4,002	-19.7%
PAT Margin (%)	12.6%	17.1%	-450bps	18.0%	20.1%	-210bps

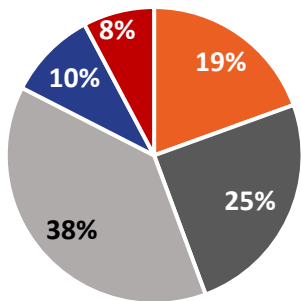
Q4 & FY23 - Segmental Performance Highlights



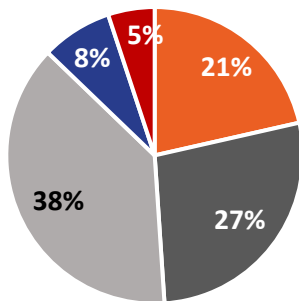
Revenue Breakdown - By Segments (INR Mn)						
Segments	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
India – Energy Operations	2,165	2,580	-16.1%	9,435	8,779	7.5%
Ferro Alloys	2,765	3,304	-16.3%	10,576	12,715	-16.8%
Zambia – Energy Operations	4,241	4,598	-7.8%	17,240	13,481	27.9%
Zambia – Mining	1,079	929	16.1%	3,696	3,631	1.8%
Others	864	611	41.5%	3,333	2,748	21.3%
Revenue from Operations	11,114	12,022	-7.5%	44,280	41,354	7.1%
Revenue from Operations (net of inter-segment transactions)	8,814	10,165	-13.3%	35,281	33,477	5.4%

Q4 FY23 - SEGMENT REVENUE SHARE %

Q4 FY23



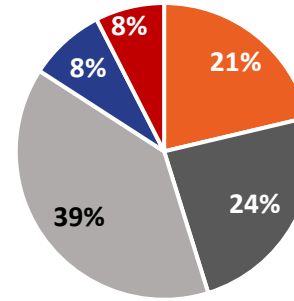
Q4 FY22



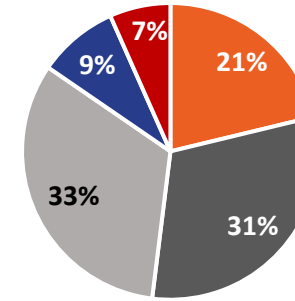
■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

FY23 - SEGMENT REVENUE SHARE %

FY23



FY22



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

Note: Revenue from operations excludes discontinued operations (Sugar & Allied Business)

Q4 & FY23 - Segmental Performance Highlights

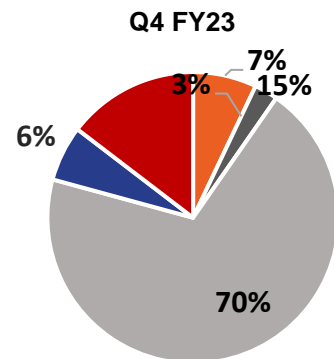


EBITDA Breakdown (INR Mn) - By Segments

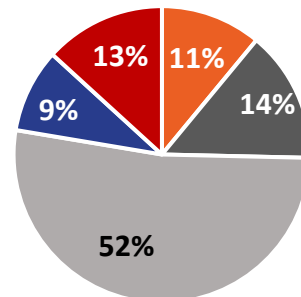
Segments	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
India – Energy	340	687	-50.4%	2,000	2,359	-15.2%
Ferro Alloys	126	898	-86.0%	1,417	3,424	-58.6%
Zambia – Energy	3,354	3,266	2.7%	13,577	6,615	105.3%
Zambia – Mining	297	571	-48.0%	1,012	1,926	-47.4%
Others	704	826	-14.7%	2,316	2,407	-3.8%
Total EBITDA	4,821	6,248	-22.8%	20,323	16,731	21.5%
Net Total EBITDA	4,662	5,255	-11.3%	19,676	16,167	21.7%

% EBITDA Margin	Q4 FY23	Q4 FY22	FY23	FY22
India - Energy	15.7%	26.6%	21.2%	26.9%
Ferro Alloys	4.5%	27.2%	13.4%	26.8%
Zambia -Energy	79.1%	71.0%	78.8%	49.1%
Zambia - Mining	27.5%	61.5%	27.4%	53.0%

Q4 FY23 - SEGMENT EBITDA SHARE %



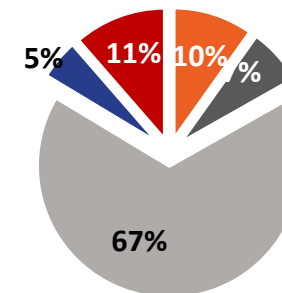
Q4 FY22



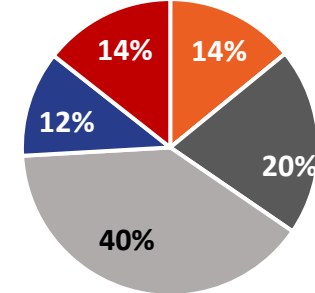
India – Power Ferro Alloys Zambia – Power Mining Others

FY23 - SEGMENT EBITDA SHARE %

FY23



FY22



India – Power Ferro Alloys Zambia – Power Mining Others

Note:

- EBITDA includes other income and excludes discontinued operations of sugar & allied business.
- Other expenses includes - 1) Forex and MTM (loss)/gain on IRS – Q4FY23: INR 841 Mn Q4FY22: INR 992 Mn FY23: INR 1,422 Mn FY22: INR 312 Mn; 2) ECL Provision – Q4FY23: Nil Q4FY22: INR 1326 Mn FY23: INR Nil FY22: INR 3,222 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q4FY23: INR 15 Mn Q4FY22: INR 509 Mn FY23: INR 1983 Mn FY22: INR 1,701 Mn

Key Operating Metrics	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	36,273	22,741	60%	112,364	100,167	12%
Sales (tons)	32,630	24,634	32%	97,042	104,667	-7%
<u>Ferro Chrome</u>						
Production (tons)	-	15,921	NA	34,893	65,891	-47%
Sales (tons)	-	15,921	NA	34,893	65,891	-47%

Key Financial Metrics (INR Millions)	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Ferro Chrome (Sales)	-	555	NA	1,344	2,396	-43.9%
Ferro & Silico Manganese (Sales)	2,765	2,748	0.6%	9,231	10,319	-10.5%
Total Revenue	2,765	3,304	-16.3%	10,576	12,715	-16.8%
EBITDA	126	898	-86.0%	1,417	3,424	-58.6%
EBITDA Margin (%)	4.5%	27.2%	NA	17.8%	26.9%	

- FY23 Ferro Alloys Revenue degrew by -16.8% YoY to INR 10,576 Mn led by lower sales volume and lower realisations
- FY23 EBITDA declined by 58.6% to INR 1,417 Mn owing to decrease in sales realisations per MT

Key Operating Metrics	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Total Power Units Sold (in Million Units)	347	463	-25.1%	1,446	1,750	-17.4%
Merchant Sales	178	297	-40.1%	786	1,037	-24.1%
Captive	169	167	1.4%	659	712	-7.6%
* Average PLF (%)	44.7%	58.1%		45.9%	54.6%	

Key Financial Metrics (INR Millions)	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Revenue from Operations	2,165	2,580	-16.1%	9,435	8,779	7.5%
EBITDA	340	687	-50.4%	2,001	2,359	-15.2%
EBITDA Margin (%)	15.7%	26.6%		21.2%	26.9%	

- Domestic energy division revenues higher by 7.5% in FY23 primarily due to operations of 60 MW IPP unit for full year
 - 150 MW unit of NBEIL operated at lower PLF of 18.8% during the year with the major maintenance shutdown of the unit
 - Captive Power sales were lower on a YoY basis with lower production of ferro alloys amid maintenance shutdown of furnaces in Odisha for moving to Silico Manganese production
- FY23 EBITDA is INR 2001 Mn, lower from INR 2,359 Mn for FY22 because of lower sales volume
- EBITDA margins stands at 21.2% in FY23 versus 26.9% for FY22

Note:

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

Zambia Energy Operations - Financial & Operating Metrics



Key Operating Metrics	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Power Units Sold (in Million Units)	505	525	-4%	2,144	1,536	39.5%
Average PLF (%)	88.1%	91.2%		91.9%	66.0%	

Key Financial Metrics	USD Millions						INR Millions					
	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Revenue from Operations	52.8	61.1	-13.7%	214.6	179.2	19.7%	4,241	4,596	-7.8%	17,240	13,481	27.9%
EBITDA	41.7	43.4	-3.9%	168.4	87.9	92.1%	3,354	3,266	2.7%	13,577	6,566	105.3%
EBITDA Margin (%)	79.1%	56.8%	2233bps	78.8%	43.1%	3570bps	79.1%	56.8%	2288bps	78.8%	43.1%	3565bps
Adjusted EBITDA *	32.9	40.0	-17.8%	128.5	105.0	22.3%	2,642	3,009	-12.2%	10,327	7,899	30.7%
Receivables (Gross)	515.7	564.0	-8.6%	515.7	564.0	-8.6%	42,396	42,420	-0.1%	42,396	42,420	-0.1%
Debt	295.6	387.1	-23.6%	295.6	387.1	-23.6%	24,301	29,122	-16.6%	24,301	29,122	-16.6%

Note: *Adjusted for Forex and MTM (loss)/gain on account of Interest rate swaps (IRS), Provision for expected credit loss, and interest income of outstanding receivables –

- Forex and MTM (loss)/gain on IRS – Q4FY23: INR 712 Mn; Q4FY22: INR 1066 Mn; FY23: INR 1,267 Mn; FY22: INR 200 Mn
- ECL Provision – Q4FY23: Nil; Q4FY22: INR 1,326 Mn; FY23: Nil; FY22: INR 3,223 Mn;
- Interest Income on Outstanding Receivables – Q4FY23: Nil ; Q4FY22: INR 505 Mn; FY23: INR 1,983 Mn FY22: INR 1701 Mn;

- FY23 Revenues were higher by 27.9% YoY at INR 17,240 Mn with increased plant availability of 92.0% for the year versus 66.5% for FY22
- FY23 EBITDA at INR 13,577 Mn doubled, mainly due to improved operations
- MCL received USD 105.0 Mn from ZESCO under Arbitration consent award till March 2023 and further received USD 76.0 Mn.
- MCL serviced debt of USD of 98.4 Mn during the year. Since April 2023 MCL paid USD 108.0 Mn to its lenders making the loan instalments current and strengthening the financial position

Key Operating Metrics	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Coal Sales to outsiders (In MTPA)	127,000	116,964	8.89%	360,407	501,976	-28.21%

Key Financial Metrics	USD Millions						INR Millions					
	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)	Q4 FY23	Q4 FY22	YoY (%)	FY23	FY22	YoY (%)
Revenue from Operations	13.4	12.3	8.7%	41.5	48.3	-14.1%	1,079	929	16.1%	3,696	3,631	1.8%
EBITDA *	3.7	6.7	-44.9%	12.6	25.6	-50.8%	297	571	-48.0%	1,012	1,925	-47.4%
EBITDA Margin (%)	27.5%	54.3%	(2675bps)	27.3%	51.9%	(2266bps)	27.5%	61.5%	(3396bps)	27.3%	53.0%	(2564bps)
Receivables	3.0	2.9	3.4%	3.0	2.9	3.4%	245	216	13.2%	245	216	13.2%
Debt	18.8	25.8	-27.1%	18.81	25.8	-27.1%	1,547	1,941	-20.3%	1,547	1,941	-20.3%

- In FY23, the Mining business revenue in USD was lower with lower merchant volumes despite increased captive consumption by energy plant
 - FY23 Mining revenues in INR were 1.8% higher YoY at INR 3,696 Mn with increased captive coal sales. Merchant coal sales for FY23 declined by 28.2% owing to competition from nearby coal mines
 - FY23 EBITDA was lower by 47.4% YoY at INR 1,012 Mn due to lower merchant sales and forex loss
 - Mining segment continues to provide consistent cash flow (no receivables overdue)



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**
 - **FY23 Revenue:** INR 35,281 Mn
 - **FY23 EBITDA:** INR19,675 Mn
 - **FY23 PAT:** INR 12,217 Mn
- **Low Gearing:** Debt to Equity Ratio of 0.6x (FY23)



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
 - Facilitates brown field expansion to 600 MW
- Signed PPA for more than 70% power output available for sale

Ferro Alloys

- Leading manufacturer & exporter of Manganese 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

Healthcare

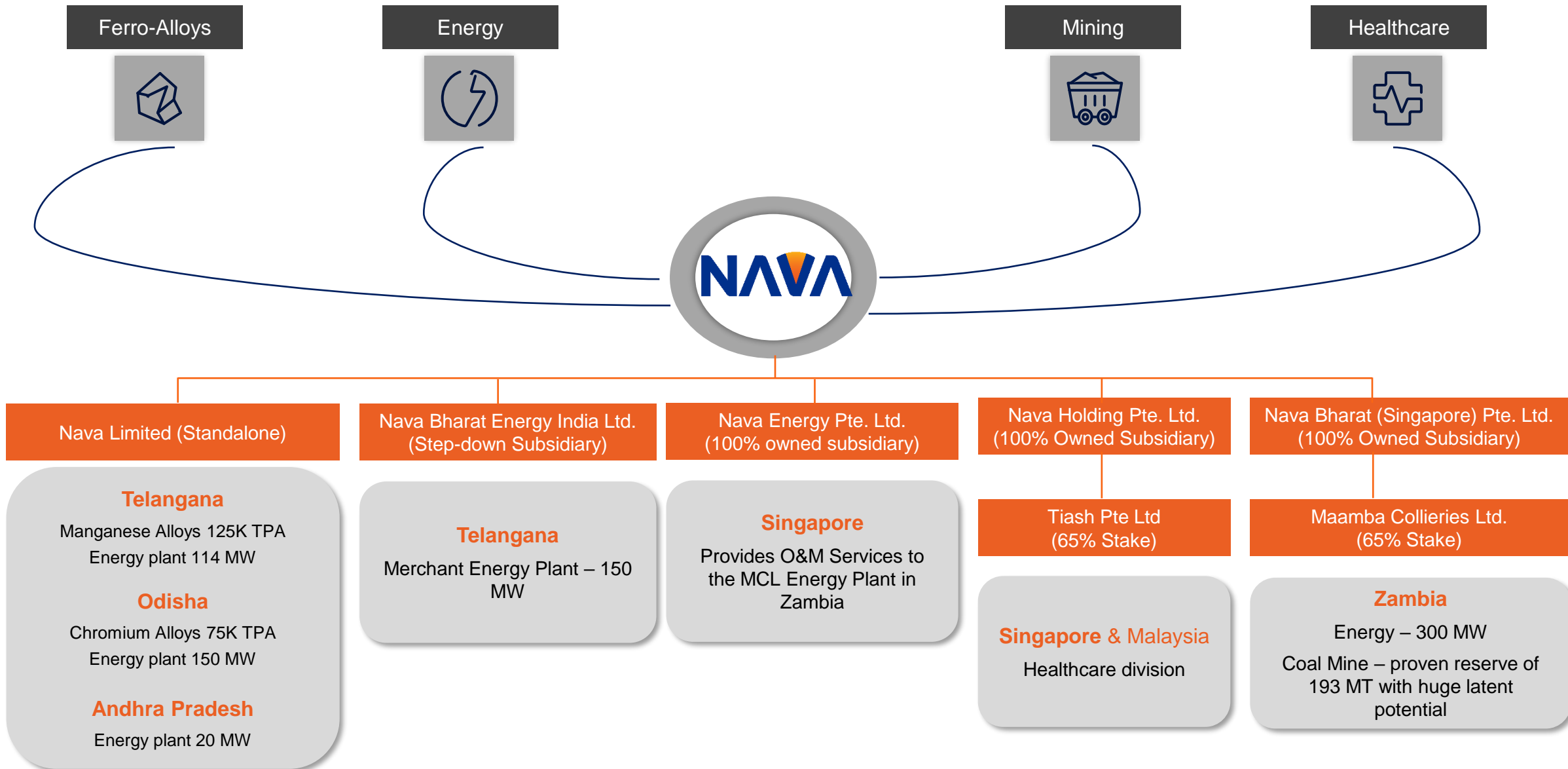
- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

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)

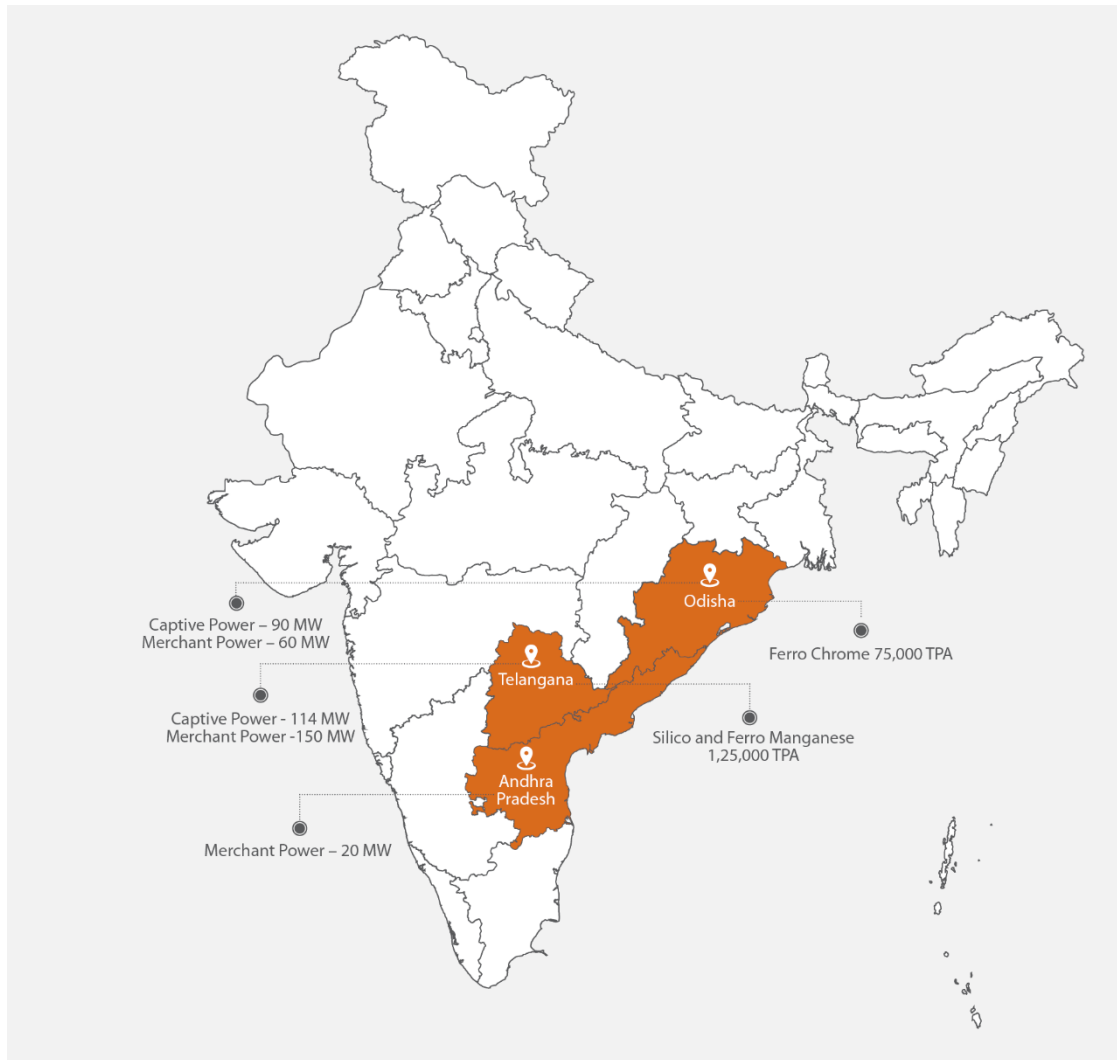
Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

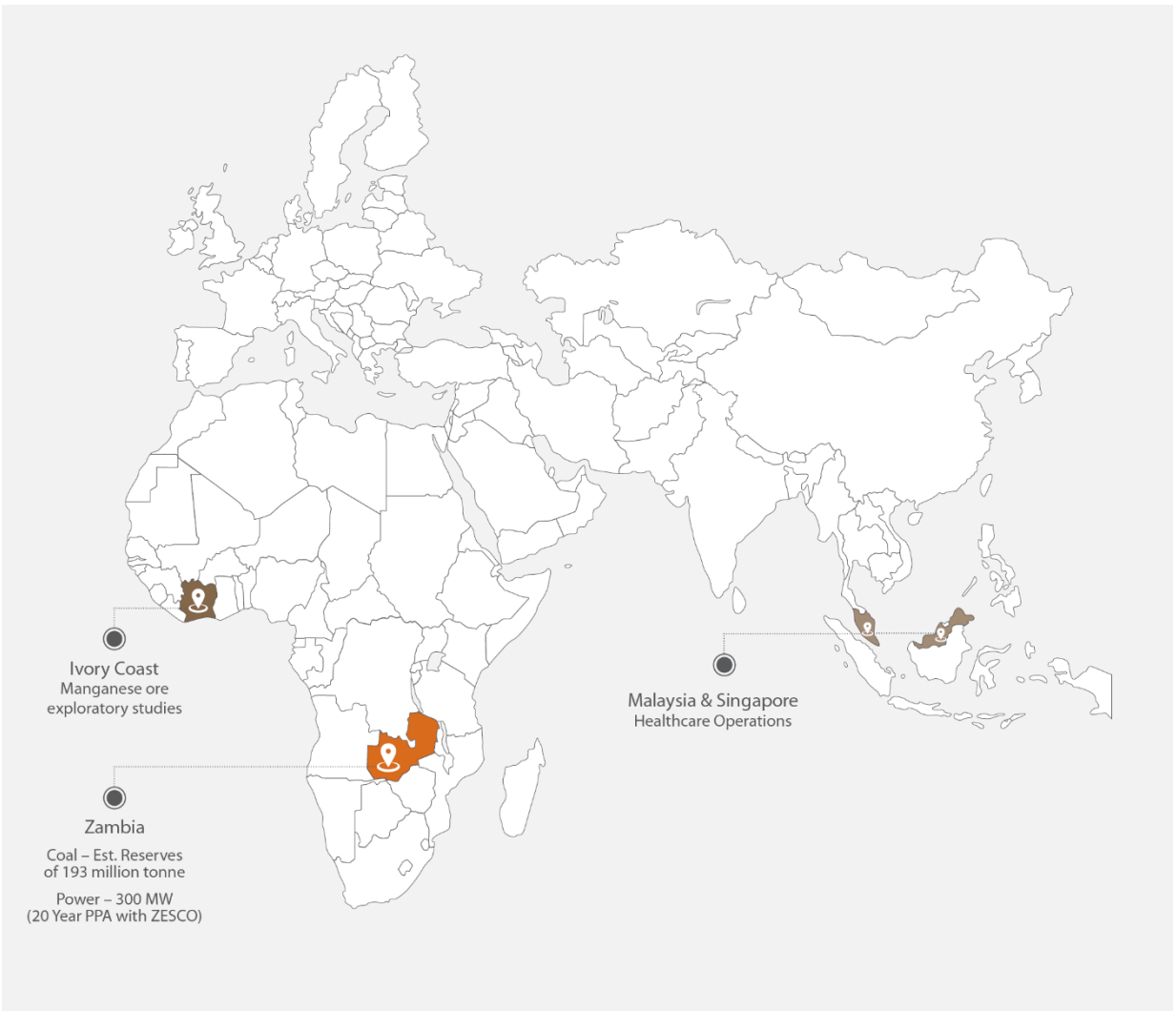


Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Energy Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Domestic Operations – Facilities Chart on India Map

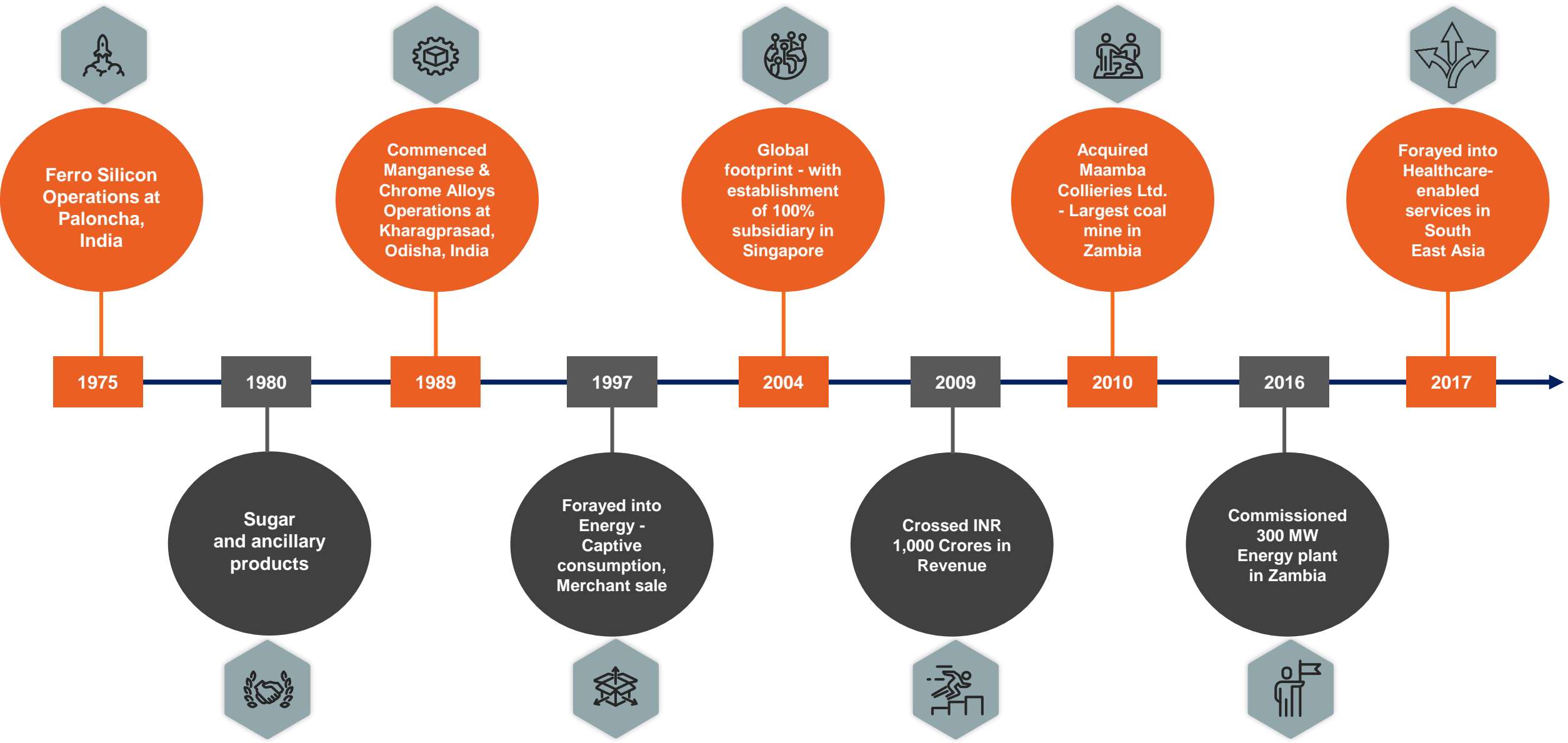


Global Operations – Facilities Chart on Global Map



Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Energy Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Key Milestones in 51 Years



Mr. D Ashok, Chairman

- MBA from USA with 37 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 15+ 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 20 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 37 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

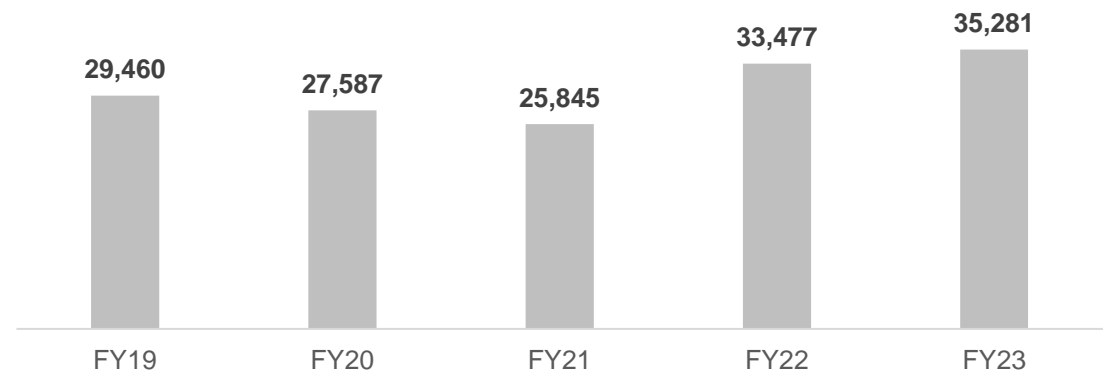
- CA, CS with 37 years experience in Finance & Accounts, Internal control, taxation and corporate laws.
- An expert in project financing, M&A areas; looks after investor relations of the group.

Mr. D Nikhil, Sr. Vice President

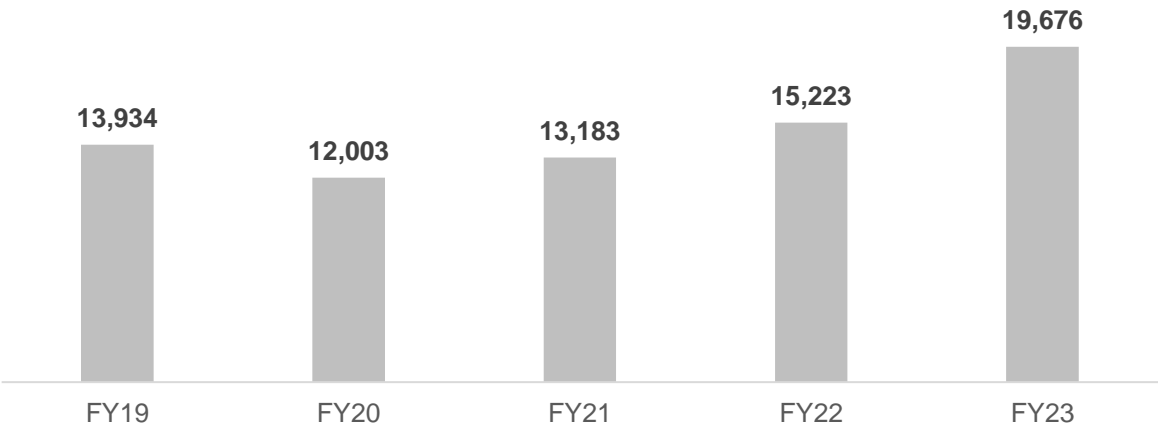
- MBA graduate from ESADE business school, Spain with 5+ years of experience
- Oversees the Ferro Alloys vertical and Business development functions of Nava Limited.

INR Mn

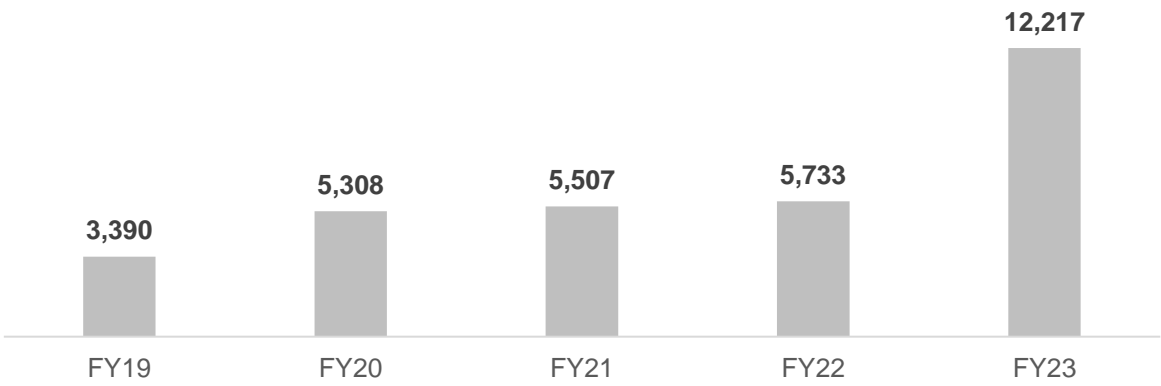
Revenue



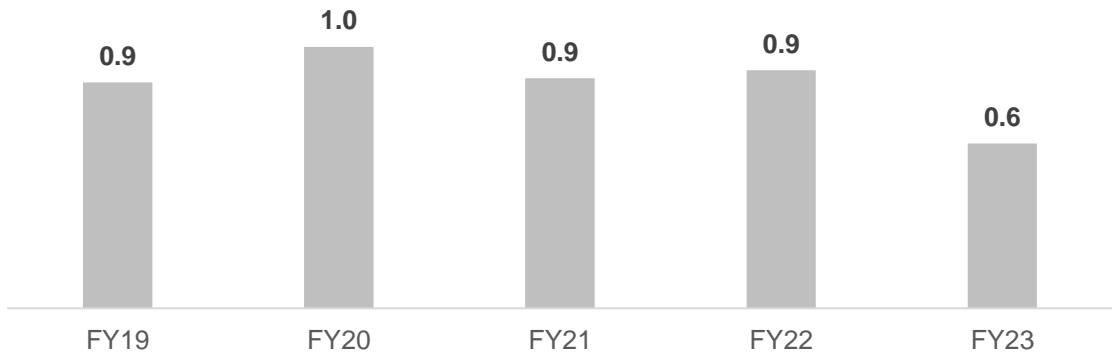
EBITDA



PAT



Debt Equity Ratio



Note: EBITDA includes other income

Business

Strengths

Benefits

Ferro Alloys:
Manganese 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 utilit

India Energy:
Standalone and NBEIL

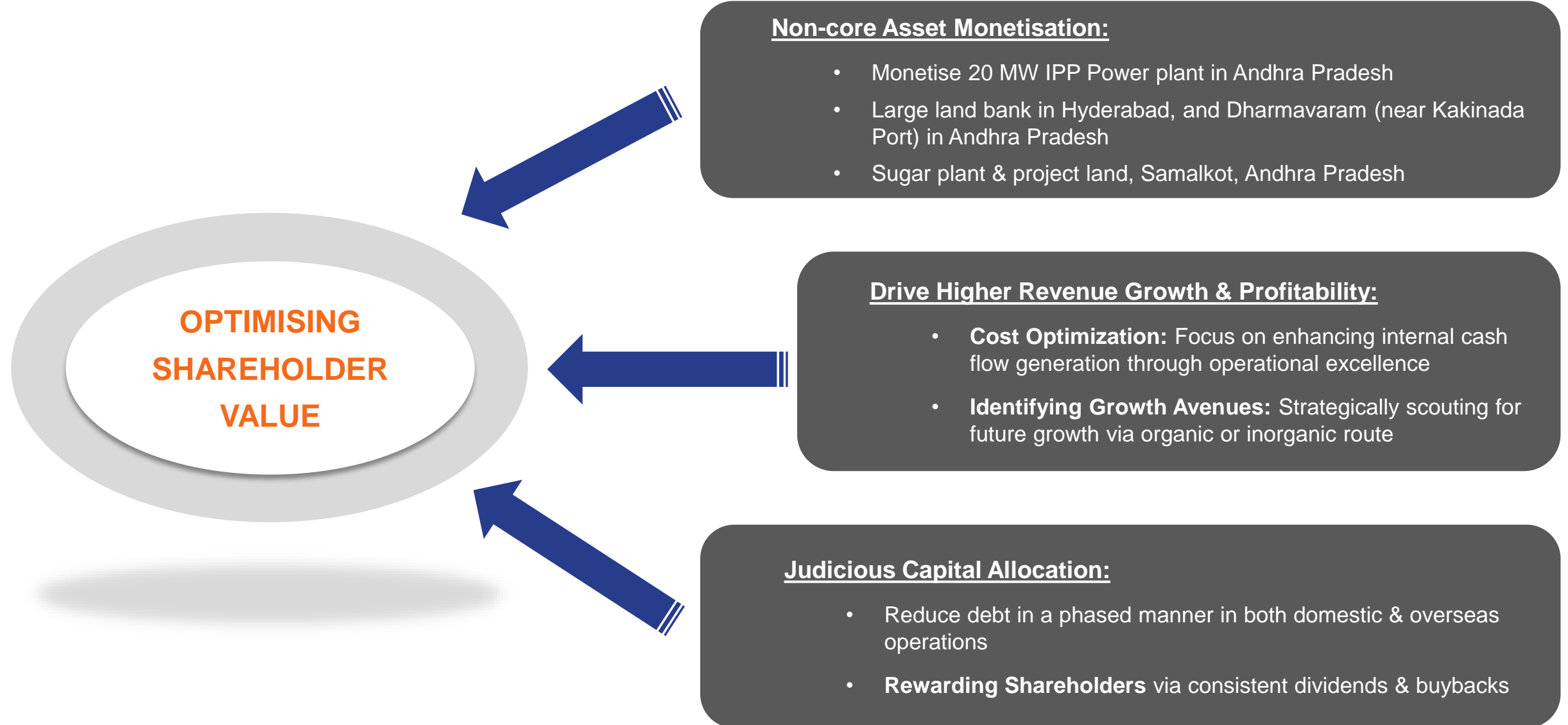
- i) **Steady off-take** from Ferro Alloy plants
- ii) All power plants are **located very nearby** to fuel sources
- iii) FBC technology Boilers

- i) Assured offtake leads to **better plant utilization** – Captive power operations generate 44% of the Energy Revenue and 33% of EBIDTA
- ii) 150 MW – getting high quality coal from Mahanadi Coalfields Limited, Odisha
- iii) Back end technical support for O&M division earning attendant revenues

Zambia Energy & Mining:
Mamba Collieries Ltd (MCL)

- 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 business has been one of the key drivers of growth

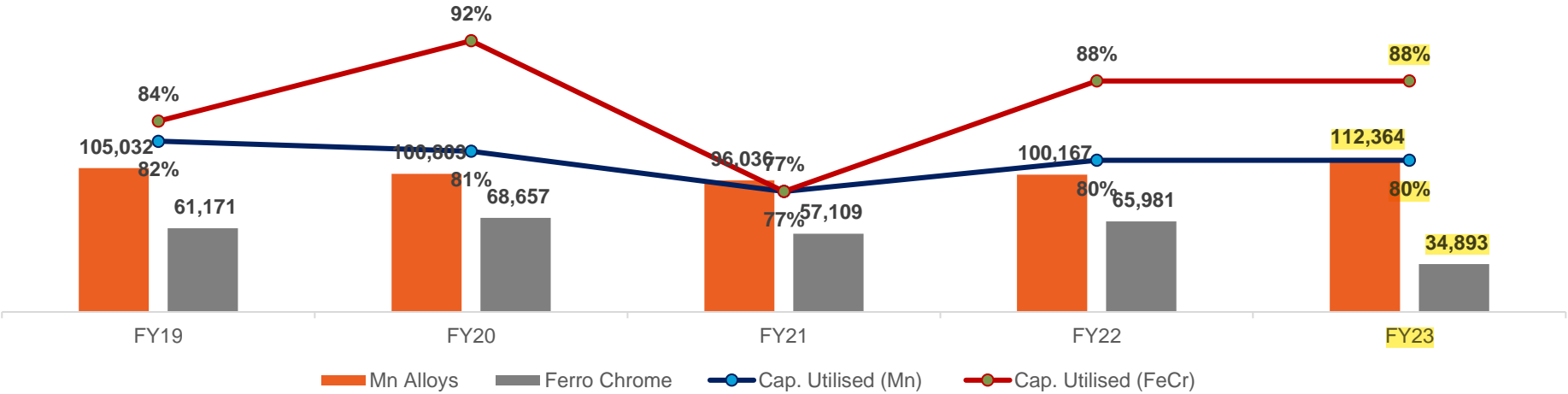


Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Manganese	Silico Manganese
Capacity	1,25,000 TPA	50,000 TPA
Raw Material	Manganese Ore	Manganese Ore
Raw Material Sourcing	Imported, Domestic	Imported, Domestic
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon Steel	Carbon Steel
Cyclicalty	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.

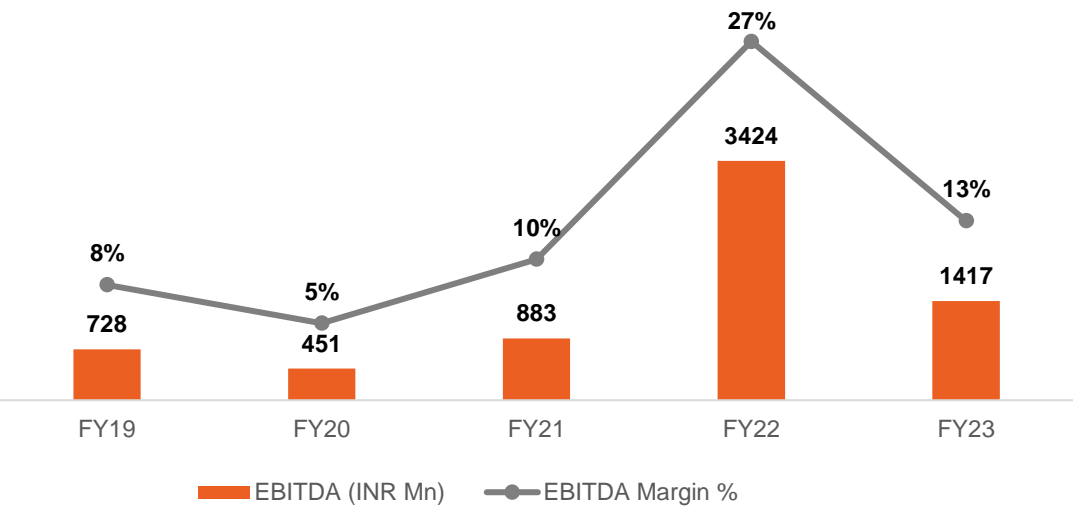
Ferro Alloys in Brief...

- 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.
- Current Capacity Utilization above 80% at both these plants is considered above par as per industry standard

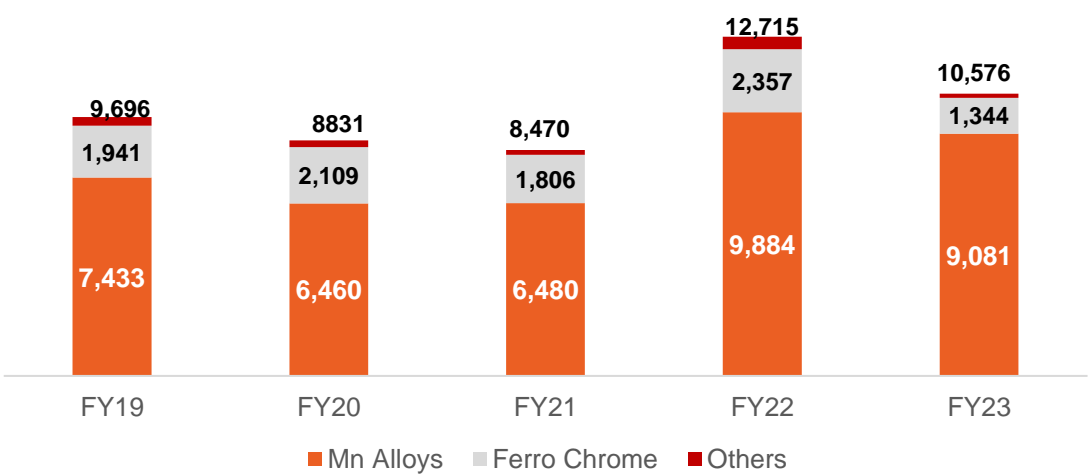
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



Indian Energy Business

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
Capacity	114 MW (1 x 50MW, 2 x 32MW)	150 MW (1 x 30 MW, 2 x 60MW)	20 MW (1 x 20MW, 1 x 9 MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	IPP
Fuel	Coal	Coal	Coal & Bagasse
Source Mix	Linkage	Linkage	Captive
FY23 Financials - Revenue: INR 7,812 Mn, EBIDTA: INR 1,569 Mn, PLF: 61% *			

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY23 Fin. - Revenue: INR 1,930 Mn, EBIDTA: INR 431 Mn, PLF : 19%

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

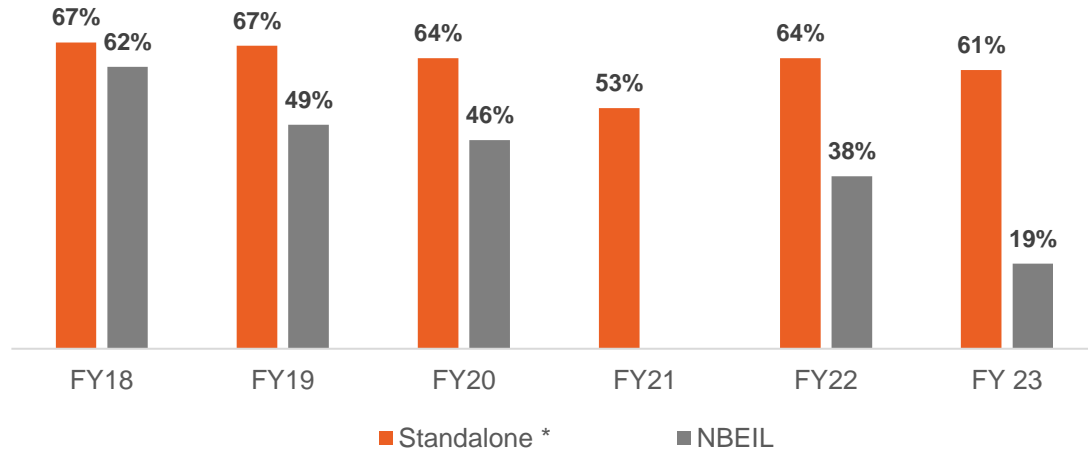
Note:

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

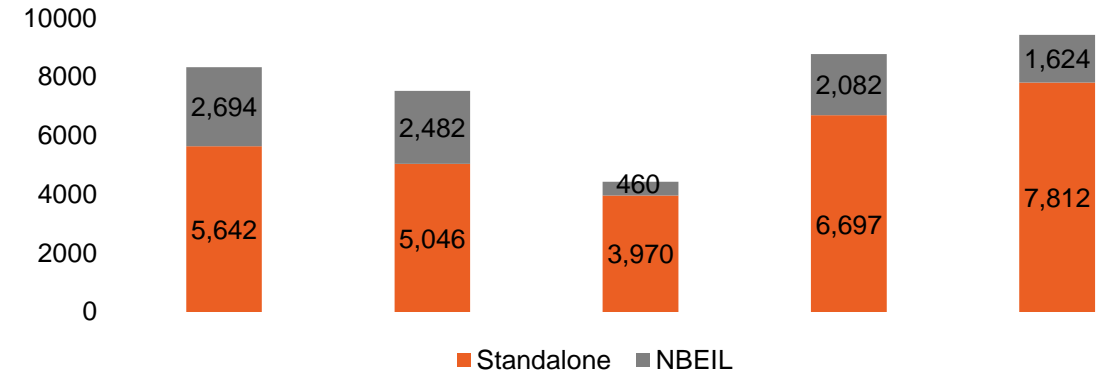
CPP provides stability to earnings in Indian Energy Business



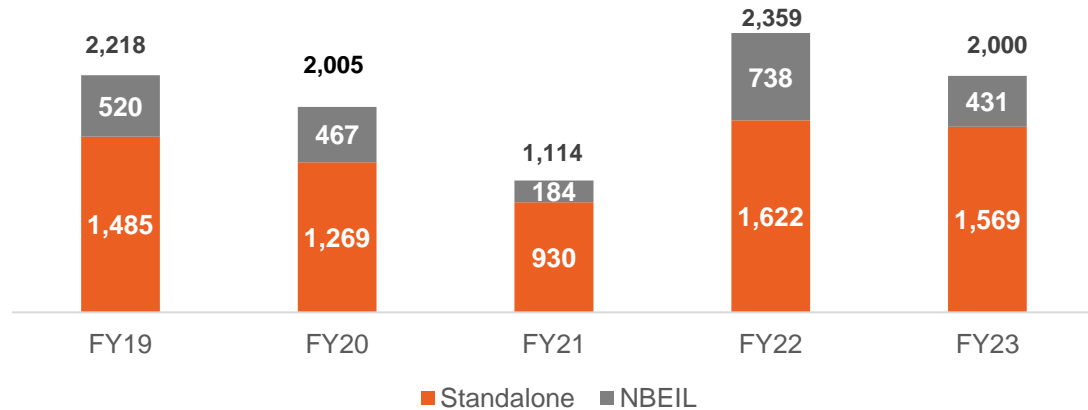
PLF



India Energy Revenue (INR Mn)



EBIDTA (INR Mn)



Note:

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

- Standalone Operations have installed capacity of 284 MW of which ~204 MW is used for captive consumption in Ferro alloys
- 60 MW IPP in Odisha is operational for full year during FY23
- 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.



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 iron deficiency 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 with a global MNC for selling iron drug in Malaysia and Singapore.
 - Sales of iron drug in Malaysia & Singapore are on track





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 ~ 1983 Mn (USD 24.6 Mn) in FY2023 [1215 Mn (USD 16.3 Mn) in FY2022].



Zambia Energy



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 10% of Zambia's total installed energy generation capacity
- Became operational in FY 2018. Since then, successfully ramped-up utilization
- **Key focus is on De-leveraging** – At present, all overdue instalments are repaid. Total debt outstanding is USD 206.4 Mn including that of mine division
- There are no further capital infusions or equity infusions required from the parent company

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: 91.9%** (FY2023)
- **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:** 0.101 USD / per unit based on plant availability, linked to USPPi escalation

Key Financials Metrics FY2023 (USD Mn) :

- **Revenue: 214.5 Mn; EBITDA: 168.9 Mn; EBITDA%: 78.8%**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Key Operating Metrics	FY19	FY20	FY21	FY22	FY23
Power Units Sold (in Million Units)	1,732	1,781	1,896	1,735	2,415
Availability (%)	87.0%	76.6%	77.7%	66.5%	92.0%
Average PLF (%)	74.6%	76.3%	72.1%	66.0%	91.9%
Realisation per unit (USD)	0.12	0.11	0.12	0.12	0.10

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	FY19	FY20	FY21	FY22	FY23	FY19	FY20	FY21	FY22	FY23
Revenue from Operations	210	202	195	179	214	14,655	14,313	14,505	13,481	17,240
Operating Expenses	75	73	100	92	45	5,241	5,166	7,432	6,915	3,663
EBITDA	136	129	95	87	169	9,481	9,607	7,073	6,566	13,577
EBITDA Margin (%)	64.7%	63.9%	48.8%	43.0%	78.75%	64.7%	63.9%	48.8%	43.0%	78.75%
Receivables (Gross)	166	279	432	564	515	11,460	21,067	32,085	42,420	42,396
Debt	415	387	387	387	296	29,329	29,182	28,749	29,122	24,301



Zambia Coal Mining



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** (no receivables overdue)
- **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



Key Operating Metrics	FY19	FY20	FY21	FY22	FY23
Coal Sales to outsiders (Metric Tons Per Annum)	233,754	241,016	375,412	501,976	360,407

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	FY19	FY20	FY21	FY22	FY23	FY19	FY20	FY21	FY22	FY23
Revenue from Operations	37	41	48	49	42	2,607	2,911	3,544	3,685	3,696
Operating Expenses	19	18	15	23	33	1,342	1,246	1,118	1,714	2,684
EBITDA *	18	25	33	26	13	1,261	1,738	2,426	1,971	1,012
<i>EBITDA Margin (%)</i>	<i>48.4%</i>	<i>61.0%</i>	<i>68.8%</i>	<i>53.1%</i>	<i>27.4%</i>	<i>48.4%</i>	<i>61.0%</i>	<i>68.4%</i>	<i>51.9%</i>	<i>27.4%</i>
<i>Debt</i>	<i>27</i>	<i>26</i>	<i>26</i>	<i>26</i>	<i>19</i>	<i>1,895</i>	<i>1,945</i>	<i>1,916</i>	<i>1,941</i>	<i>1,547</i>



THANK YOU



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