NAVA LIMITED

NAVA/SECTL/199/2025-26
August 14, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol: 'NAVA'

Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code: '513023' / 'NAVA'

Dear Sir,

Sub: Investor Presentation
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Please find enclosed the investor presentation for the Quarter ended June 30, 2025.

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: 2025.08.14 13:21:49 +05'30'

VSN Raju
Company Secretary
& Vice President

Encl: as above.

NAVA

Forging new Paths.
Reaching newer **Frontiers**.

Investor Presentation
Q1 FY26

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- Income statement
- Segment performance

Business Update

- Business performance update
  - Ferro alloys
  - Energy
  - Mining

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Highlights

Financial highlights for Q1 FY26

Revenue

Consolidated Revenue at ₹ **1,232.6 Cr for Q1**
- growth of 16.7% QoQ
- decline by 2.0% YoY

PBT Margin @43.5%

Consolidated PBT at **₹ 535.9 Cr – Highest ever**
- QoQ growth of 65.3%
- YoY growth of 0.9%

PAT Margin @ 32.4%

Consolidated PAT at **₹ 399.1 Cr** Q1FY26
- QoQ growth of 31.8%
- decline by 10.5% YoY

Financial Highlights

- Revenue & PAT grew QoQ driven by exceptional operational performance of Energy division
- Energy division PBT saw QoQ growth of 131.7% with the high PLFs at all power plants
  - 114 MW - 86.9%, one of the highest
  - 150 MW Odisha plant - 90.1% PLF
  - MEL 300 MW - 95.2% PLF
  - NBEIL – 82.8% PLF
- FAP division witnessed improved realizations in Ferro Silicon Alloys during the quarter
- MEL – 50% income tax concession regime for power division from this FY, resulting in lower PAT.
- Mining division continued its stable performance

Other highlights for Q1 FY26

Maamba Energy

- Received US$ 75.0 Mn during the quarter, bringing down the outstanding receivable to US$ 85.5 Mn.
- Paid dividend of US$ 50.0 Mn to the sponsors, Nava group received US$ 32.5 Mn as its share

Others

- Nava received dividend of US$ 4.0 Mn from Nava Global during the quarter
- Name of material subsidiary Nava Bharat (Singapore) Pte Ltd changed to Nava Global Pte Ltd wef Aug 01, 2025

- MEL's Phase II 300 MW expansion project and Maamba Solar's 100 MW solar project are on track for scheduled commissioning in Q2 FY27
- Avocado plantations are on track for first commercial harvest in Nov/Dec 2025
- Integrated Sugar project plantation is progressing well with contracts for project construction under finalization
- 20 MW idle co-gen plant is being relocated to Zambia as part of sugar project in Zambia

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Consolidated Financial Performance – Q1 FY26

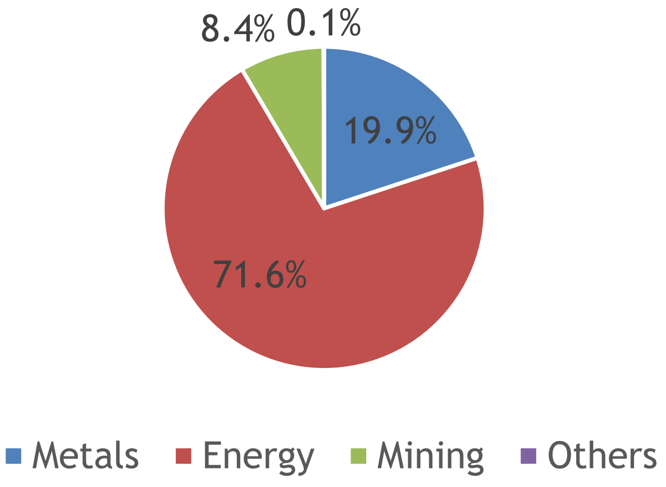
NAVA

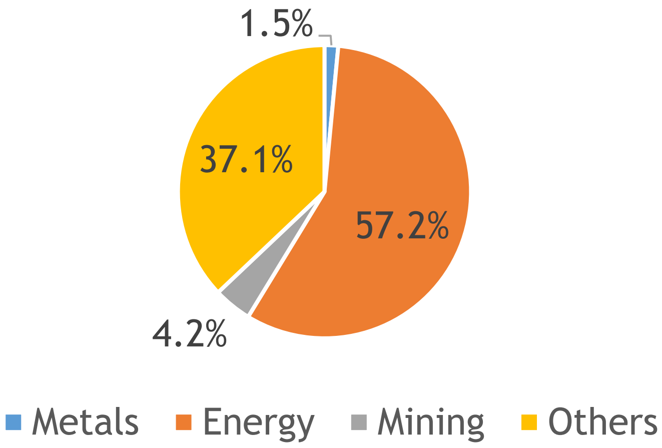
Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Revenue from operations	**1,193.2**	**1,018.2**	17.2%	**1,222.4**	-2.4%	**3,983.5**
Other income	39.3	37.5	4.8%	36.0	9.3%	151.6
Total Income	**1,232.6**	**1,055.8**	16.7%	**1,258.4**	-2.0%	**4,135.2**
Cost of materials	388.5	318.0	22.2%	363.5	6.9%	1,329.8
Change in FG	21.2	93.5	-77.3%	25.0	-15.1%	(107.1)
Manufacturing expenses	106.6	117.7	-9.4%	112.3	-5.0%	468.4
Employee costs	65.8	61.2	7.5%	65.8	0.0%	253.1
Estimated credit loss	(74.1)	(47.5)	55.9%	(17.4)	325.6%	(144.9)
Other expenses	96.9	93.7	3.3%	83.2	16.4%	349.0
EBITDA	**627.7**	**419.2**	49.7%	**626.0**	0.3%	**1,986.8**
EBITDA %	*50.9%*	*39.7%*		*49.7%*		*48.0%*
Finance Charges	1.3	4.7	-72.4%	8.6	-84.8%	**25.9**
Depreciation	90.5	90.1	0.3%	86.1	5.1%	352.4
Profit before Tax (PBT)	**535.9**	**324.3**	65.3%	**531.3**	0.9%	**1,608.5**
PBT %	**43.5%**	**30.7%**		**42.2%**		**38.9%**
Tax expense	(136.5)	(21.1)	545.8%	(85.0)	60.6%	(172.8)
Profit after Tax	**399.4**	**303.2**	31.7%	**446.3**	-10.5%	**1,435.7**
Profit / loss from discontinued ops	(0.3)	(0.3)	-2.9%	(0.3)	-6.9%	(1.7)
Profit for the period (PAT)	**399.1**	**302.8**	31.8%	**445.9**	-10.5%	**1,434.0**
PAT %	**32.4%**	**28.7%**		**35.4%**		**34.7%**

All Amounts are in Rupees Crores unless otherwise stated

Consolidated – Revenue & PBT by Segment Q1 FY26

Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Ferro Alloys	291.4	349.1	-16.5%	232.1	25.5%	928.8
Energy	1,045.3	834.6	25.2%	1,109.4	-5.8%	3,652.9
Mining	123.3	99.3	24.2%	124.9	-1.3%	456.0
Others	0.8	1.5	-45.2%	7.5	-88.7%	11.9
Total	**1,460.8**	**1,284.5**	**13.7%**	**1,473.9**	**-0.9%**	**5,049.5**
Less: Inter segment	(267.6)	(266.3)	0.5%	(251.5)	6.4%	(1,066.0)
Revenue from Ops	**1,193.2**	**1,018.20**	**17.2%**	**1,222.4**	**-2.4%**	**3,983.5**





Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Ferro Alloys	13.6	2.0	567.0%	23.2	-41.3%	26.9
Energy	516.8	223.0	131.7%	397.4	30.0%	1,223.9
Mining	38.1	18.9	101.7%	45.6	-16.5%	162.7
Unallocated	334.7	81.6	310.3%	63.2	429.6%	208.4
Less: inter-segment	(367.2)	(1.2)		1.9		(13.3)
PBT	**535.9**	**324.3**	**65.2%**	**531.3**	**0.9%**	**1,608.5**

All Amounts are in Rupees Crores unless otherwise stated

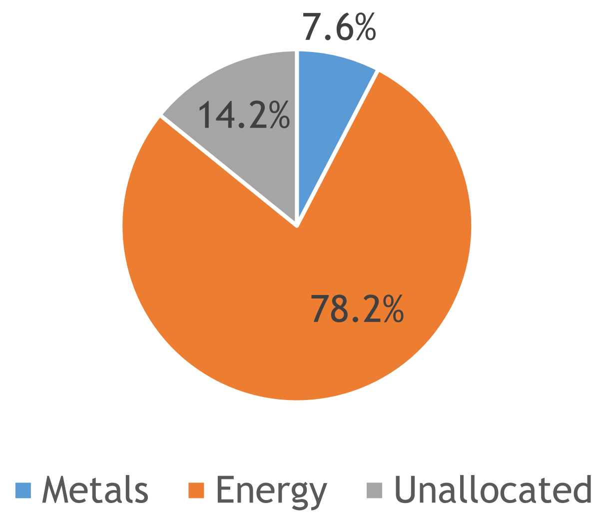
Standalone Financial Performance – Q1 FY26

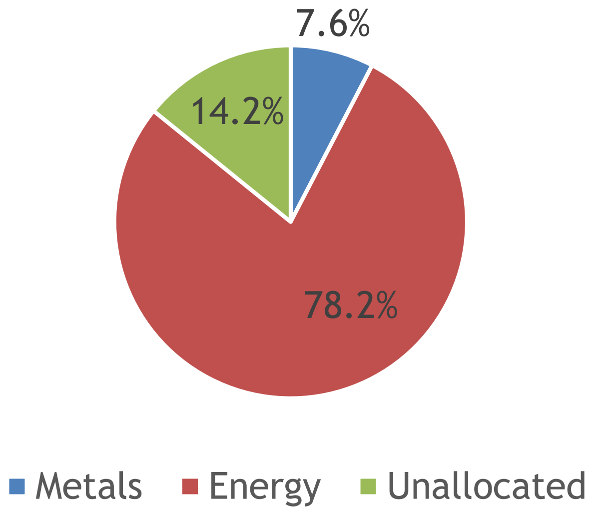
Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Revenue from operations	**529.9**	**483.6**	9.6%	**517.9**	2.3%	1,612.0
Other income	42.8	44.7	-4.3%	27.7	54.7%	**188.2**
Total Income	**572.7**	**528.3**	**8.4%**	**545.5**	**5.0%**	**1,800.2**
Cost of materials	279.0	223.6	24.8%	252.6	10.4%	970.1
Change in inventories	15.0	82.7	-81.8%	18.7	-19.5%	(95.4)
Manufacturing expenses	21.2	19.5	8.4%	19.0	11.4%	83.1
Employee costs	28.3	24.3	16.3%	29.7	-4.9%	105.2
Other expenses	42.1	51.1	-17.6%	40.4	4.2%	174.1
EBITDA	**187.2**	**127.2**	47.1%	**185.1**	1.1%	**563.2**
EBITDA %	*32.7%*	*24.1%*		*33.9%*		*31.3%*
Finance Charges	0.4	0.6	-34.1%	0.9	-59.2%	2.6
Depreciation	8.7	8.6	1.7%	8.2	6.1%	**34.1**
Profit before Tax (PBT)	**178.1**	**118.1**	50.8%	**176.0**	1.2%	**526.5**
PBT %	**31.1%**	**22.4%**		**32%**		**29%**
Tax expense	(36.7)	(20.6)	78.0%	(44.6)	-17.6%	(103.1)
Profit after Tax	**141.4**	**97.5**	45.1%	**131.4**	7.6%	**423.4**
Profit / loss from discontinued ops	**(0.3)**	**(0.3)**		**(0.3)**		(1.7)
Profit for the period (PAT)	**141.0**	**97.1**	45.2%	**131.1**	7.6%	**421.7**
PAT %	**24.6%**	**18.4%**		**24.0%**		**23.4%**

All Amounts are in Rupees Crores unless otherwise stated

Standalone – Revenue & PBT by Segment Q1 FY26

Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Ferro Alloys	291.4	349.1	-16.5%	232.1	25.5%	928.8
Energy	333.8	232.3	43.7%	356.4	-6.3%	1,039.3
Total	**625.2**	**581.4**	**7.5%**	**588.5**	**6.2%**	**1,968.1**
Less: Inter segment	(95.3)	(97.9)		(70.7)		(356.1)
Revenue from Ops	**529.9**	**483.60**	**9.6%**	**517.9**	**2.3%**	**1,612.0**





Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Ferro Alloys	13.6	2.8	395.2%	23.2	-41.3%	26.9
Energy	139.2	85.9	62.0%	146.9	-5.2%	389.3
Unallocated	25.3	29.4	-14.1%	5.9	327.2%	110.3
PBT	**178.1**	**118.1**	**50.8%**	**176.0**	**1.2%**	**526.5**

All Amounts are in Rupees Crores unless otherwise stated

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Business segment update – Ferro Alloys

NAVA

Key Operating Metrics

Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Silico Manganese						
Production (tons)	28,172	25,617	10.0%	20,934	34.6%	104,165
Sales (tons)	29,789	37,645	-20.9%	22,989	29.6%	94,686
Ferro Silicon						
Production (tons)	3,447	5,145	-33.0%	2,458	40.2%	13,490
Sales (tons)	3,341	4,682	-28.6%	2,127	57.1%	12,162

- Production of Si Mn Alloys increased during the quarter with the moving of one furnace from Fe Si production. During the quarter 5 furnaces produced Si Mn Alloys & one furnaces produced Fe Si Alloys
- Sales quantity declined QoQ because of exceptional export sales made during the quarter of Mar 25.
- Fe Si Alloys realisations were higher with majority of export sales during the quarter

Business segment update – Energy (India)

Key Operating Metrics

Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Total Power Units Sold (in Mn kWh)	**693**	**535**	**29.6%**	**686**	**1.1%**	**2183**
Merchant – Nava	288	163	77.0%	302	-4.6%	768
Merchant – NBEIL	236	200	18.1%	257	-8.0%	783
Captive	169	172	-2.0%	127	32.9%	632
* Average PLF (%)	86.6%	69.1%		87.2%		69.4%

- Energy division operated at healthy PLFs with the summer demand & availability of bilateral contracts
  - Telangana Ops - 114 MW plant operated at PLF of 86.9% Vs 81.8% for Jun 24
  - Odisha Ops - 150 MW plant witnessed PLF of 90.1% Vs 87.3% for Jun 24
  - 150 MW unit of NBEIL operated at PLF of 82.8% Vs 91.2% for Jun 24
  - Captive Power sales increased with the increased Si Mn alloys production

Note:

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

Business segment update – MEL Zambia

NAVA

Key Operating Metrics

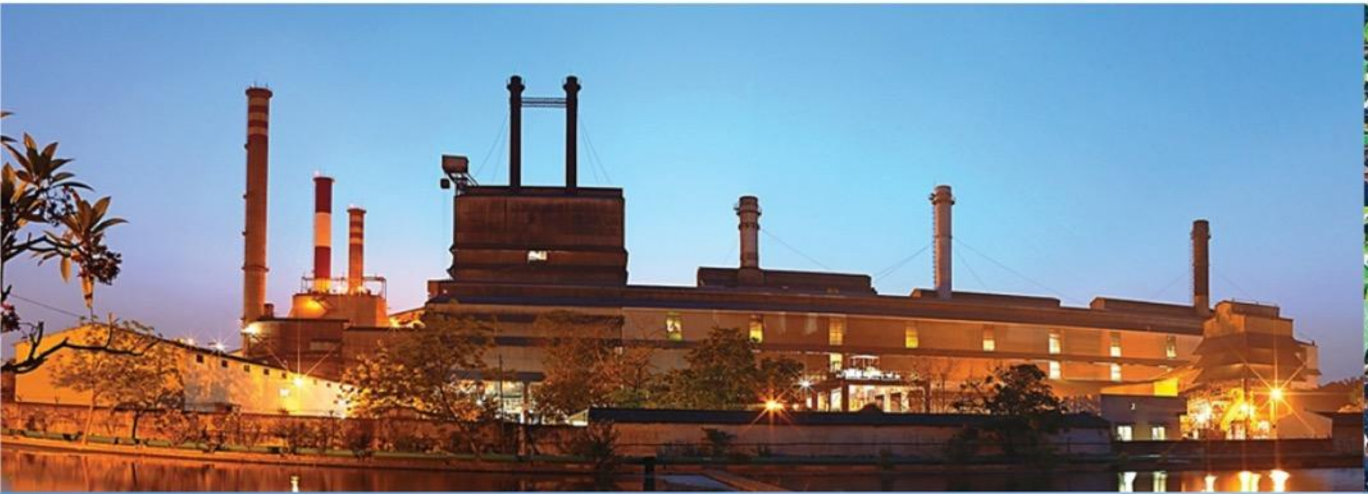
Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Power Units Sold (in Mn kWh)	560	464	20.9%	588	-4.7%	2,109
Average PLF (%)	95.2%	80.4%		99.9%		89.8%
Coal – Outside sales (MT 000's)	118	101	16.5%	125	-5.5%	443

Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Total Revenue	66	55	19.6%	67	-1.8%	245
EBITDA	51	31	64.5%	42	21.4%	155
PAT	34	23	48.8%	31	12.2%	116
Receivables	132	202	-34.5%	282	-53.1%	202

- Power revenue increased by 20.6% Q-o-Q with PLF of 96.3% Vs 80.9% for Mar 25.
- Coal revenue grew by 18.0% with the increase in external sales quantities by 16.5% Q-o-Q
- Power division profits are taxable at 15% from this FY.

Phase II

- Construction works are progressing well with civil foundations completed and commencement of mechanical erection works
- Manufacturing of Boiler, Turbine and Generator equipment are in advances stage with stage/final inspections underway
- Debt of US$ 135.2 Mn drawn as on 30 June 25



Nava Limited

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THANK YOU