



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

**Investor Presentation
February 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.



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Business Segments

Financial
Performance
Update
Q3 FY24



Q3 FY24 – Consolidated Highlights



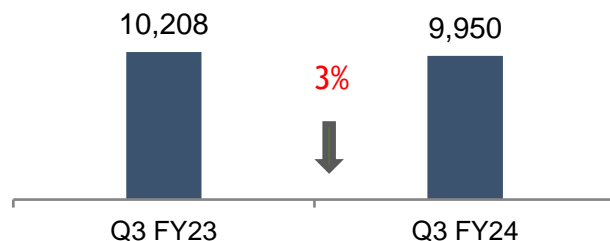
1. Achieves **highest-ever quarterly profit** of INR 465.0 Cr and a milestone profit of INR 1001.0 Cr for 9 months period
2. Reduced consolidated **Long-Term Debt by 93% (Y-o-Y)**
 - ✓ Since Dec 22, Maamba Collieries Limited (MCL) repaid debt of INR 2962.1 Cr bringing it down to INR 224.3 Cr
 - ✓ MCL aims to become debt-free by the end of FY24
 - ✓ Indian operations has become long-term debt free during the quarter
 - ✓ NBEIL reduced its debt by INR 38.4 Cr during the quarter
3. Energy division revenue registered growth of 13.7% Vs Dec 22 despite weak quarter for the business
 - ✓ MCL's power plant operated at an **impressive PLF of 96.7%** Vs 99.9% for Dec 22
 - ✓ NBEIL's 150 MW Power plant operated at a **healthy PLF of 62.9%** Vs 7.4% for Dec 22
4. Mining division witnessed revenue **growth of 31.2%** driven by improved sales
5. FAP unit at Odisha operations **resumed production** in Jan 2024

Q3 FY24 – Consolidated Financial Performance

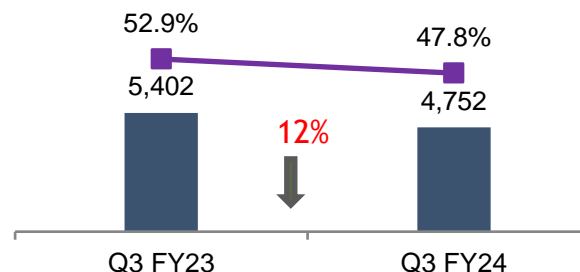
INR Mn



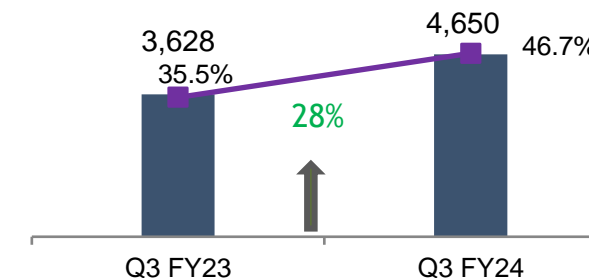
TOTAL REVENUES



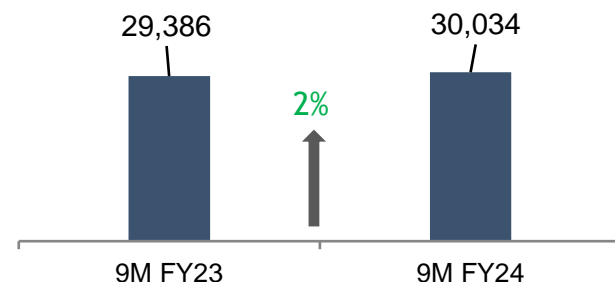
EBITDA & Margin %



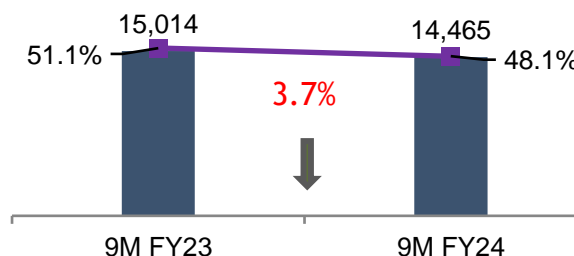
PAT



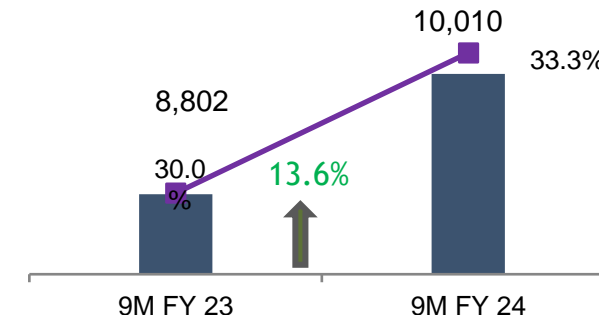
TOTAL REVENUES



EBITDA & Margin %



PAT



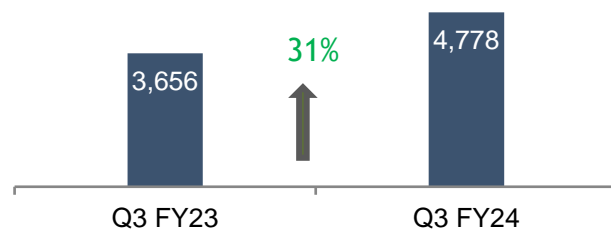
- Operational revenue for the quarter grew by 6% with the improved operational performance of power plants under NBEIL and MCL
 - Energy division revenue registered growth of 14% while other income was lower by 54% with no interest on ZESCO at MCL & forex gains
- EBITDA declined by 12% with lower realisations in FAP and decline in other income
- PAT showed impressive growth of 28% with exceptional item of insurance claim of US\$ 14.0 Mn, reversal of ECL provision and lower tax expenses

Q3 FY24 – Domestic Financial Performance

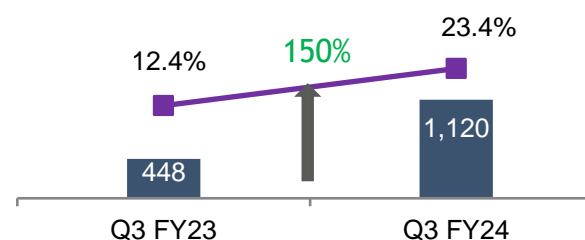
INR Mn



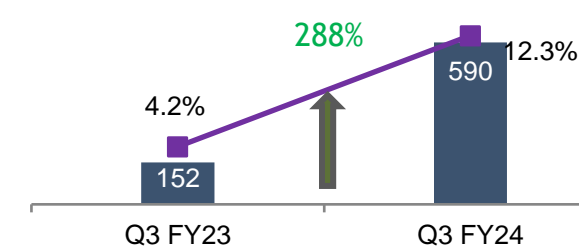
TOTAL REVENUES



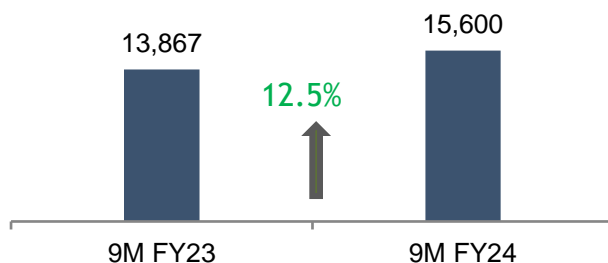
EBITDA & Margin %



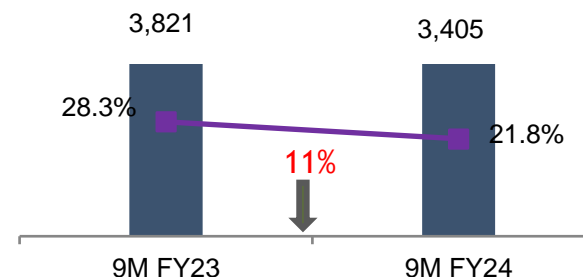
PAT



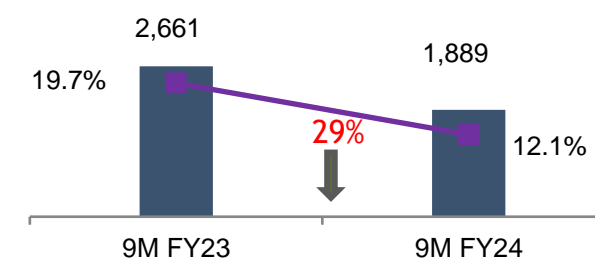
TOTAL REVENUES



EBITDA & Margin %



PAT



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

- Revenue grew by 31% with improved operational performance of energy division especially NBEIL's 150 MW power plant despite decline in revenue of metals division
 - Metals division witnessed further decline in realisations however demand from export market improved
 - Other income – received INR 33.4 Cr from TS Transco towards delayed payment surcharge pertaining to earlier years
 - O&M division – accounted incentive income of INR 15.8 Cr upon meeting certain pre-defined performance parameters
- EBITDA & PAT margins have improved with exceptional performance of energy division

Q3FY24 – Consolidated Profit & Loss Account



Particulars (INR Million) #	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
Total Revenue	9,299	8,800	6%	28,942	26,467	9%	39,280
Cost of Goods Sold	2,717	2,307	18%	9,366	7,026	33%	9,592
Gross Profit	6,582	6,493	1%	19,576	19,441	1%	29,688
Manufacturing Expenses	1,183	1,161	2%	3,635	3,299	10%	4,577
Employee Expenses	520	450	16%	1,707	1,630	5%	2,151
Expected Credit Loss	(120)	-	NA	-1,564	0	NA	-
Other Operating Expenses	897	888	1%	2,424	2,416	0%	3,284
Other Income	650	1,408	-54%	1,092	2,919	-63%	-
EBITDA	4,752	5,402	-12%	14,465	15,014	-4%	19,676
Finance Costs	464	1,096	-58%	2,218	3,065	-28%	3,972
Depreciation and Amortisation expense	806	781	3%	2,362	2,279	4%	3,062
Exceptional Items	1,158	-	NA	1,158	0	NA	-
Profit Before Tax	4,641	3,526	32%	11,043	9,670	14%	12,642
Taxes	(13)	(95)	-86%	1,043	904	15%	440
Discontinued Operations	(4)	7	-161%	10	36	-72%	15
Profit After Tax	4,650	3,628	28%	5,360	5,174	4%	12,202

Note: EBITDA includes other income.

Q3FY24 – Domestic Profit & Loss Account



Particulars (INR Million)	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
Total Revenue	4,778	3,656	31%	15,600	13,867	13%	39,280
Cost of Goods Sold	2,706	2,305	17%	9,269	6,907	34%	9,592
Gross Profit	2,073	1,351	53%	6,331	6,960	-9%	29,688
Manufacturing Expenses	205	350	-41%	675	969	-30%	4,577
Employee Expenses	256	186	38%	782	859	-9%	2151
Other Operating Expenses	492	367	34%	1469	1311	12%	3284
EBITDA	1,120	448	150%	3,405	3,821	-11%	19,676
Finance Costs	11	35	-68%	78	104	-25%	3,972
Depreciation and Amortisation expense	156	157	-1%	468	470	-1%	3,062
Profit Before Tax	953	256	272%	2,860	3,247	-12%	12,642
Taxes	358	112	219%	981	622	58%	440
<i>Income from discontinued operations</i>	-5	7	NA	10	36	-72%	15
Profit After Tax	590	151	291%	1,889	2,661	-29%	12,202

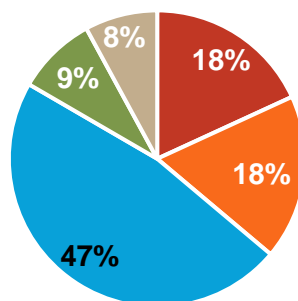
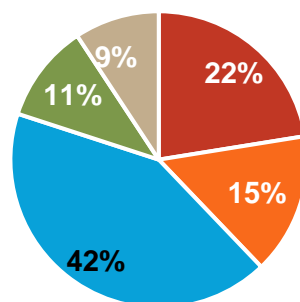
Note: Domestic operations include NAVA & NBEIL. EBITDA includes other income.

Q3FY24 – Segmental Performance



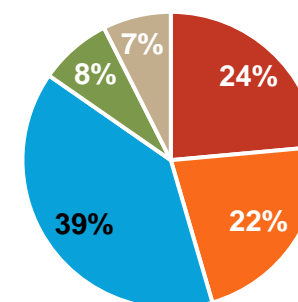
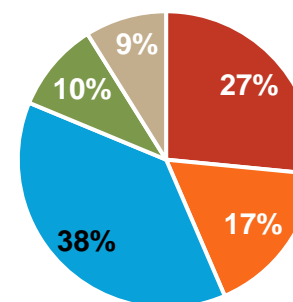
Revenue Breakdown - By Segments (INR Mn)							
Segments	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
India - Energy Operations	2,610	1,441	81%	9,581	7,269	-21%	9,435
Ferro Alloys	1,789	2,506	-29%	6,133	7,810	32%	10,576
Zambia - Energy Operations	4,898	5,160	-5%	13,618	13,000	4%	17,240
Zambia - Mining	1,246	950	31%	3,552	2,617	36%	3,696
Others	1,077	866	24%	3,212	2,468	30%	3,333
Revenue from Operations	11,620	10,923	6%	36,096	33,165	9%	44,280
Revenue from Operations (net of inter-segment transactions)	9,299	8,800	6%	28,942	26,467	9%	35,281

Q3 FY24 - SEGMENT REVENUE SHARE %



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

9M FY24 - SEGMENT REVENUE SHARE %

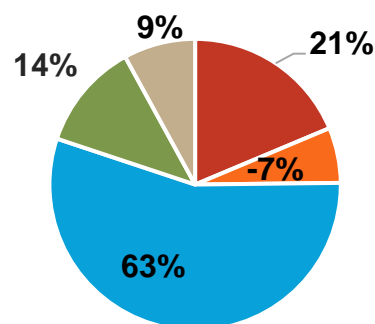


■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

Q3FY24 – Segmental Performance

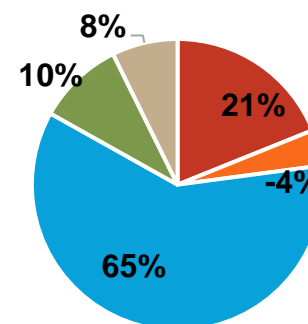
EBITDA Breakdown - By Segments (INR Mn)							
Segments	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
India - Energy	979	18	5190%	2,856	1,660	72%	2,000
Ferro Alloys	(322)	51	-731%	(602)	1,291	-147%	1,417
Zambia - Energy	2,897	4,560	-36%	9,096	10,224	-11%	13,577
Zambia - Mining	625	319	96%	1,446	716	102%	1,012
Others	418	615	-32%	1,103	1,612	-32%	2,317
Total EBITDA	4,596	5,563	-17%	13,899	15,502	-10%	20,322
Net Total EBITDA	4,752	5,402	-12%	14,465	15,014	-4%	19,676

Q3 FY24 - SEGMENT EBITDA SHARE %

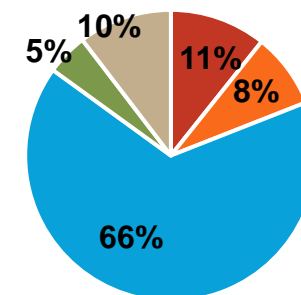


India – Power Ferro Alloys Zambia – Power Mining Others

9M FY24 - SEGMENT EBITDA SHARE %



India – Power Ferro Alloys Zambia – Power Mining Others



Q3FY24 – Indian Energy Operations



Key Operating Metrics	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
Total Power Units Sold (in Mn kWh)	416	250	66%	1,449	1,103	31%	1,445
Merchant Sales	307	115	167%	1,057	614	72%	786
Captive	109	135	-19%	392	489	-20%	659
* Average PLF (%)	53.2%	31.7%		61.5%	46.3%		45.9%

- Sales quantity during the quarter increased by 66.4% Y-o-Y
 - 150 MW unit of NBEIL operated at PLF of 62.9% with availability of bilateral contracts
 - Odisha 150 MW operated at a healthy PLF of 66.7%
 - Captive Power sales decreased with the shutdown of FAP unit at Odisha Operations
 - Tariffs realised during the quarter 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

Q3FY24 – Ferro Alloys Operations



Key Operating Metrics	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
<u>Ferro & Silico Manganese</u>							
Production (tons)	21,778	23,752	-8%	81,212	76,091	7%	112,364
Sales (tons)	24,503	27,174	-9%	82,217	64,412	27%	97,042
<u>Ferro Chrome</u>							
Production (tons)	-	4,746	NA	-	34,893	NA	34,893
Sales (tons)	-	4,746	NA	-	34,893	NA	34,893

- Production was lower with the shutdown of furnaces at Odisha Operations for repairs to raw material handling system
- Silico Manganese sales quantity decreased by 9% Y-o-Y owing to lower demand in the export market
 - Export demand is subdued and have created pressure on the realisations in the domestic market

Q3FY24 – MCL Zambia Operations



Key Operating Metrics	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
Power Units Sold (in Mn kWh)	575	586	-2%	1,622	1,639	-1%	2,144
Average PLF (%)	96.9%	99.9%		92.0%	93.2%		91.9%
Coal - Outside sales (MT 000's)	139	94	48%	392	233	71%	360

Financial Data							USD Mn
Key Financial Metrics	Q3 FY24	Q3 FY23	YoY (%)	9M FY24	9M FY23	YoY (%)	FY 23
Total Revenue	82	73	12%	204	209	-2%	267
EBITDA	56	60	-9%	142	137	4%	182
PAT	47	42	12%	90	71	27%	105
Receivables	289.8	608.8	-48%	289.8	608.8	-48%	518.7
Debt	88.5	383.8	-77%	88.5	383.8	-77%	314.4

- Power plant operated at impressive PLF of 96.9%
- External coal sales quantity grew by 48% with the marketing efforts
- MCL repaid debt of USD 295.3 Mn Y-o-Y by 77% and further repaid debt of USD 61.5 Mn in Jan 24. Aiming to become debt free by end of FY24



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: INR 19,675 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

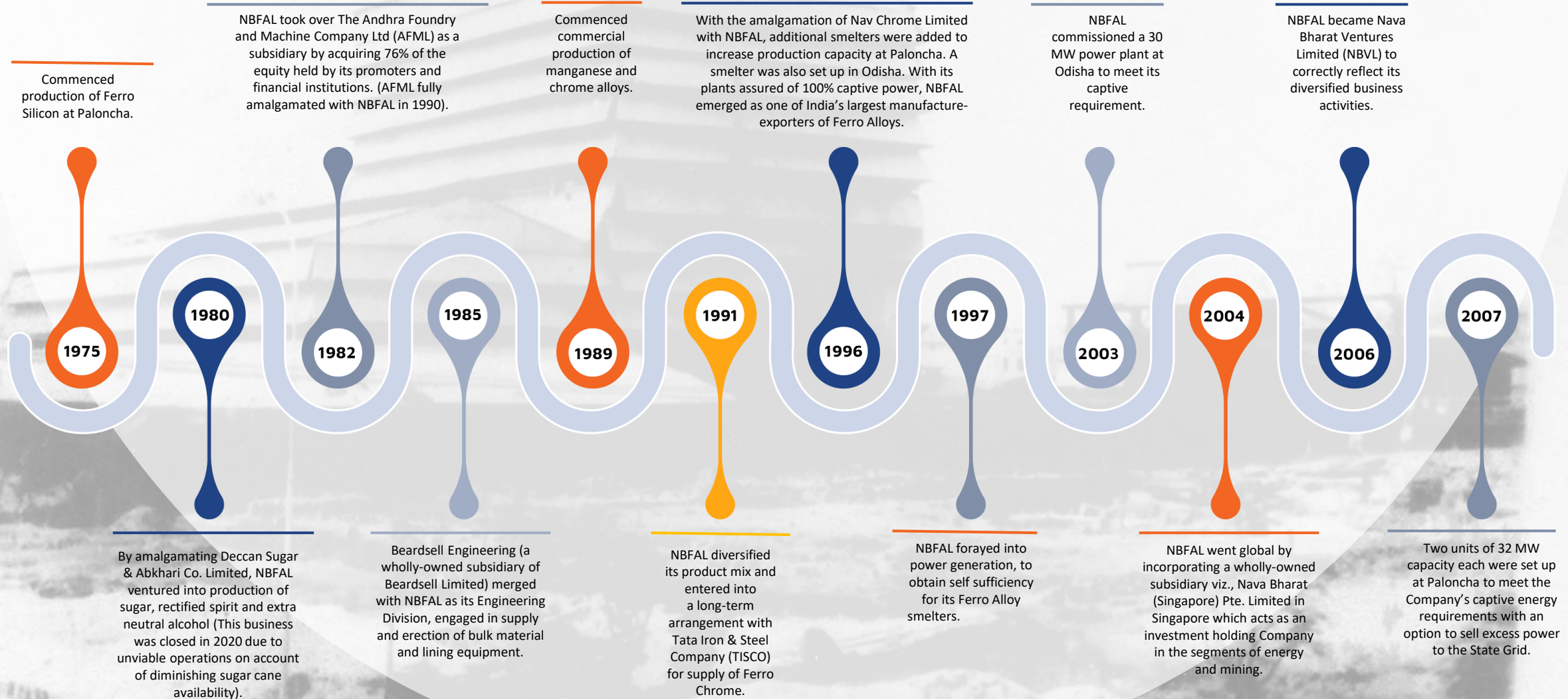
Health Care

- 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.



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.

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.



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

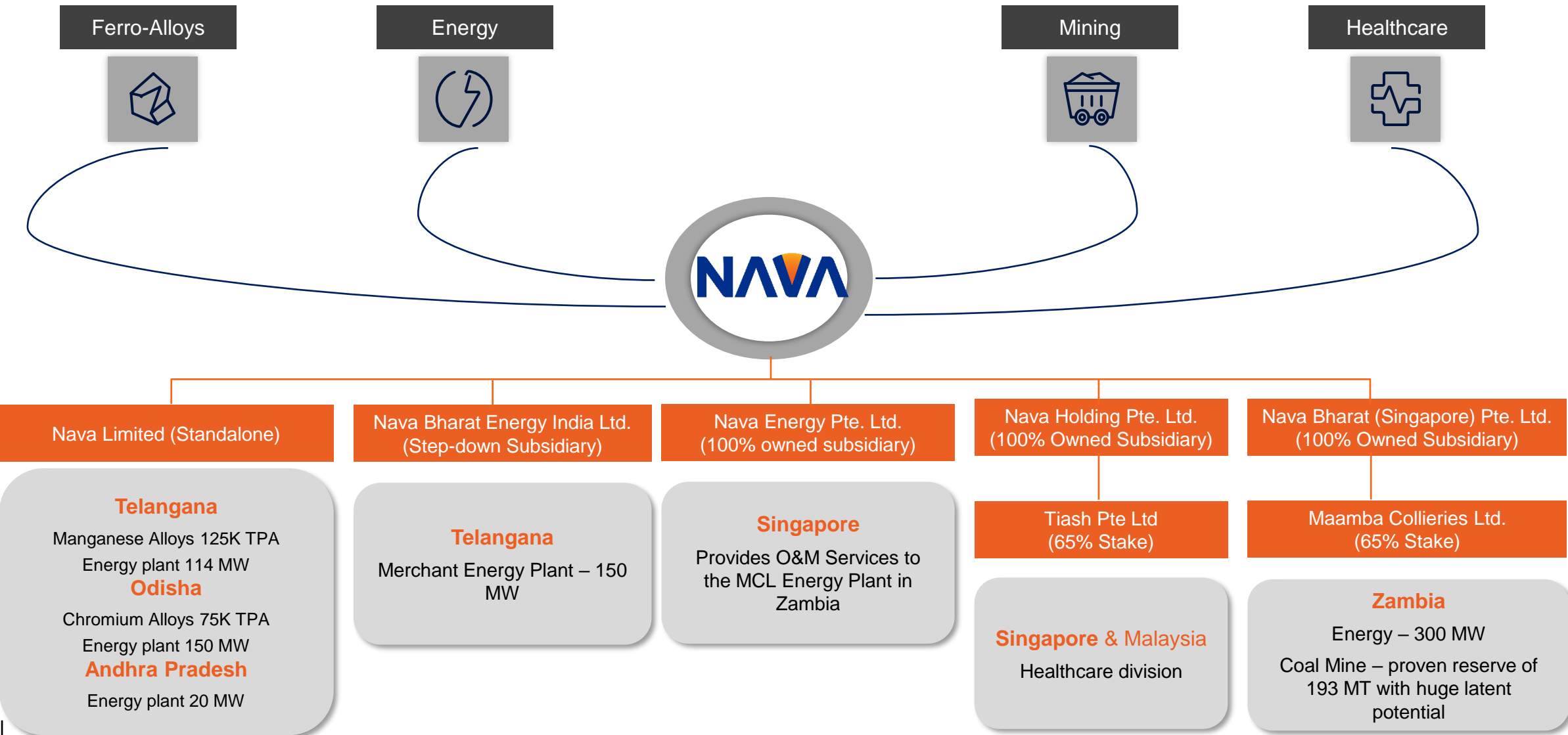
A 2.4 MTPA coal handling and processing plant was commissioned for mining by MCL, Zambia.
A 150 MW Thermal Power Plant (Merchant) was commissioned by NBEIL.

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.

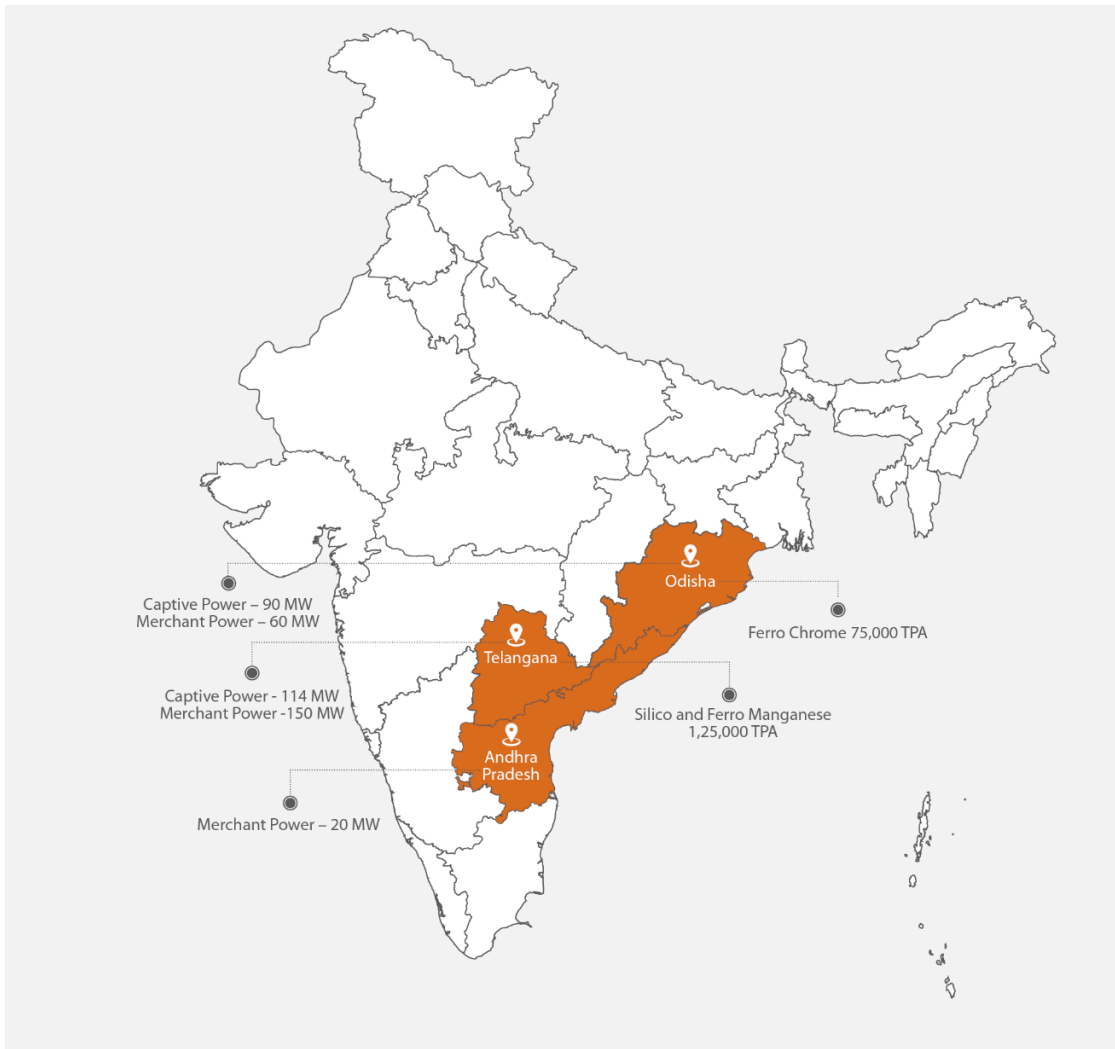
Company Structure



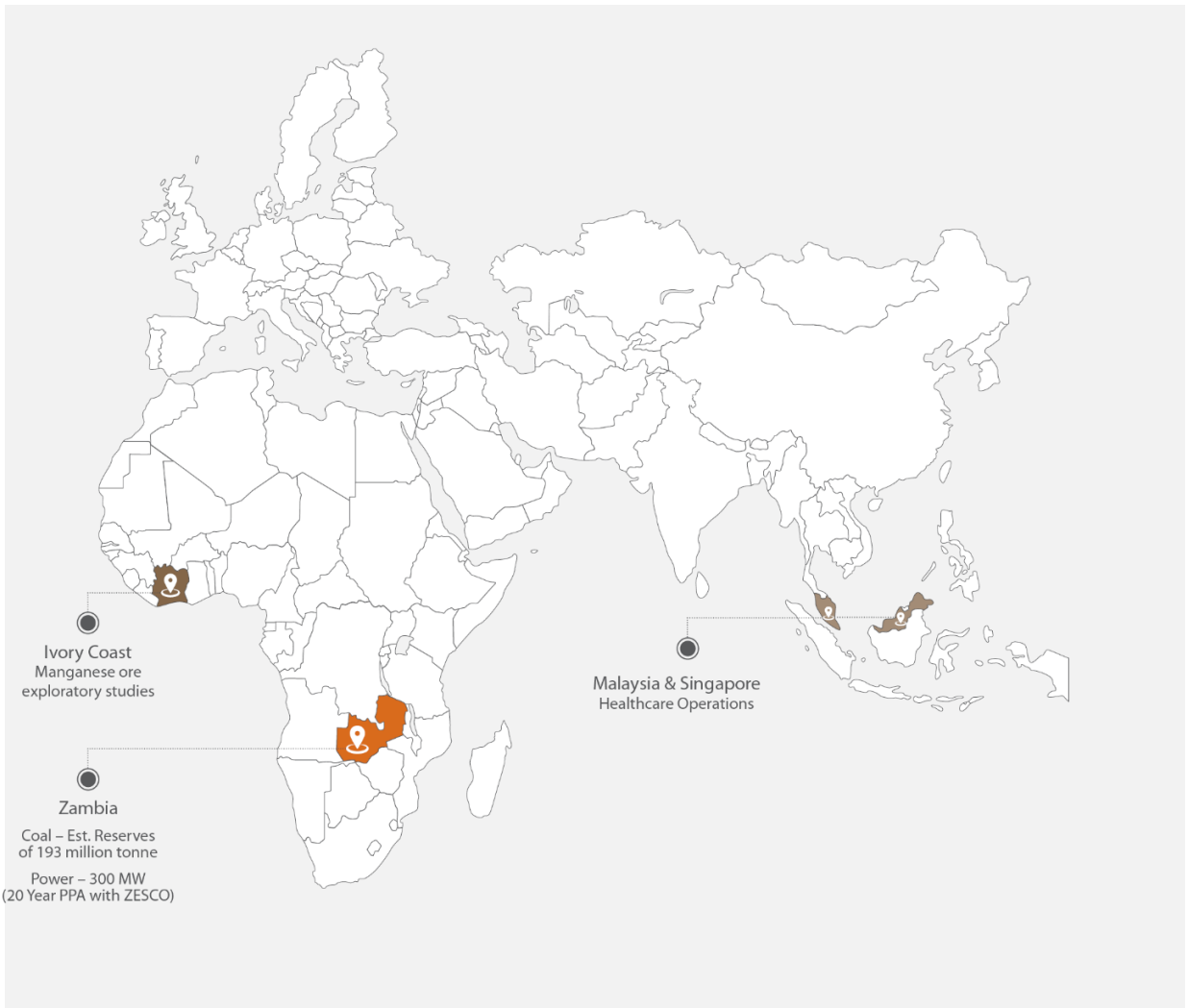
Diversified Geographic Presence



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 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 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

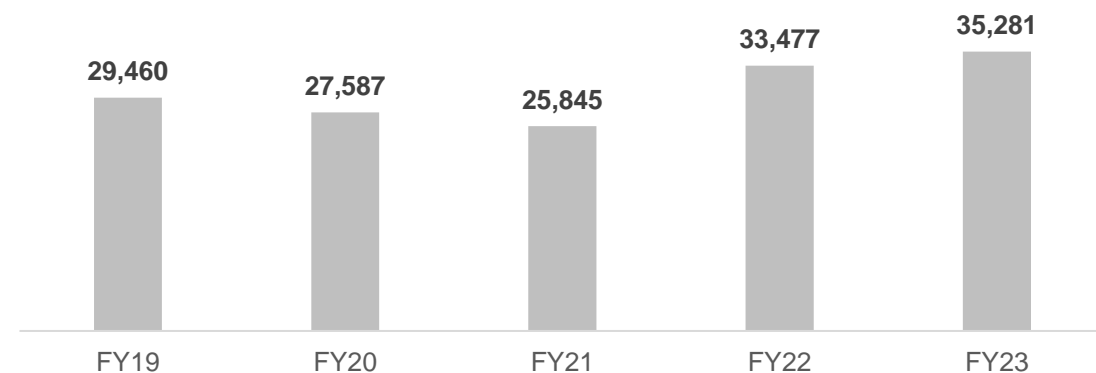
- MBA graduate from ESADE business school, Spain with 5+ years of experience
- Business Vertical Head of Ferro Alloys and Business development functions of Nava Limited.

Analysing Yearly Financials – Consolidated Operations

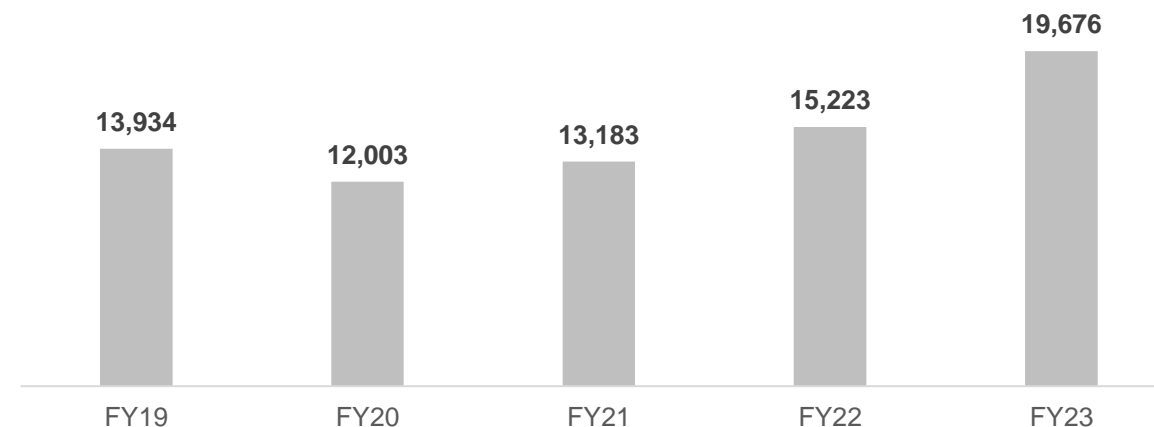


INR Mn

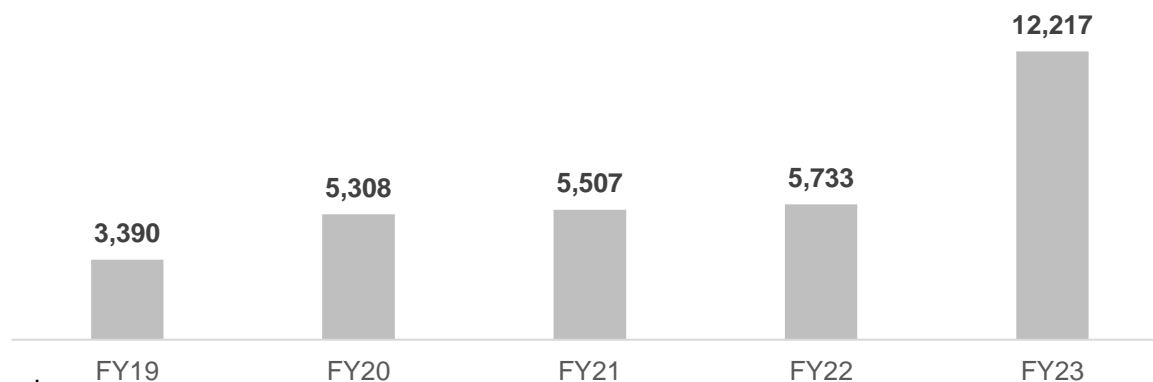
Revenue



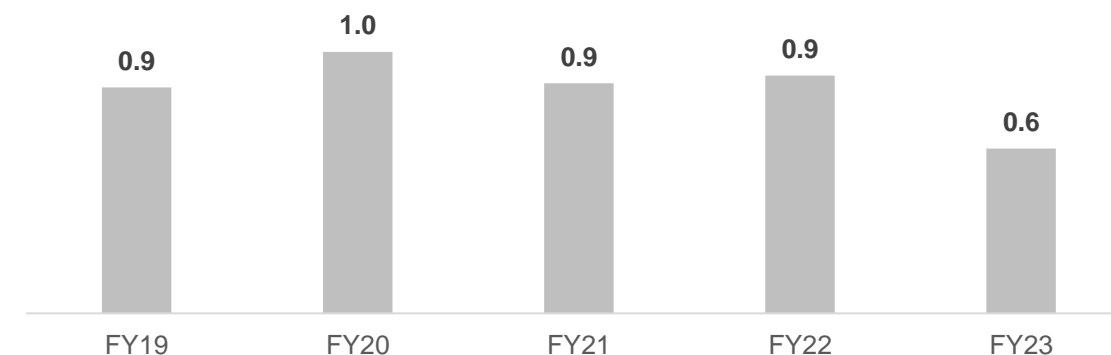
EBITDA



PAT



Debt Equity Ratio



Note: EBITDA includes other income

Key Strengths: Recurring Revenue & Captive Resources



Business	Strengths	Benefits
Ferro Alloys: Manganese 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 44% of the Energy Revenue and 33% of EBIDTAii) 150 MW – getting high quality 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**





Ferro Alloys

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



Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Silicon	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
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.

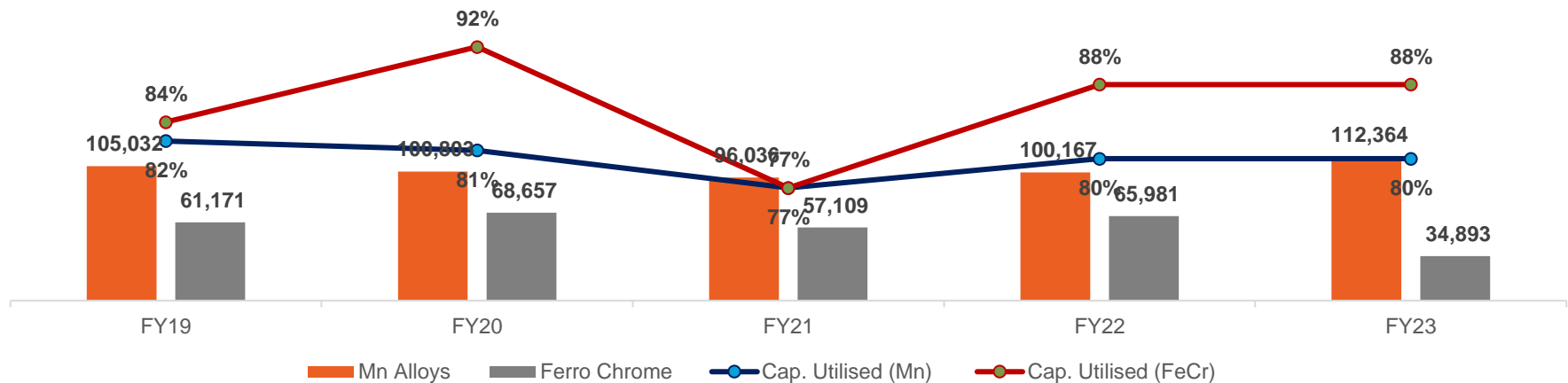
Ferro Alloys in Brief...

- 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

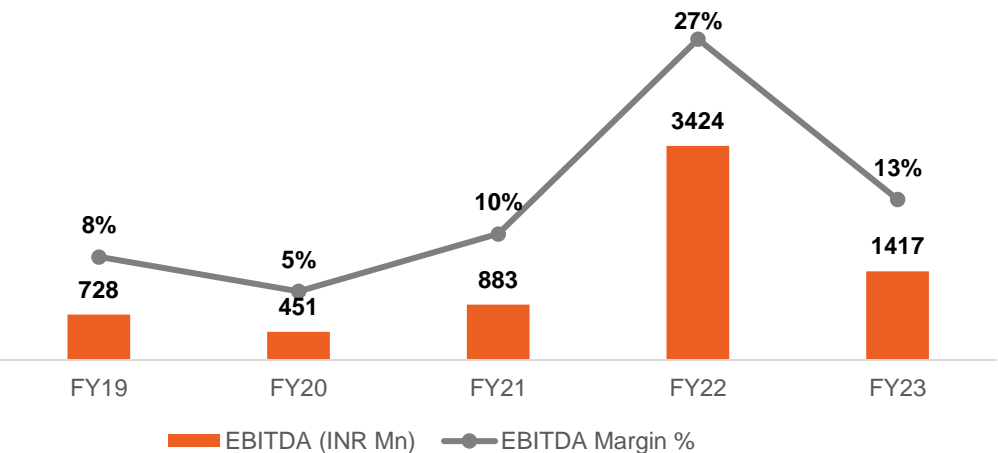
Ferro Alloys – Key Financial & Operating Metrics



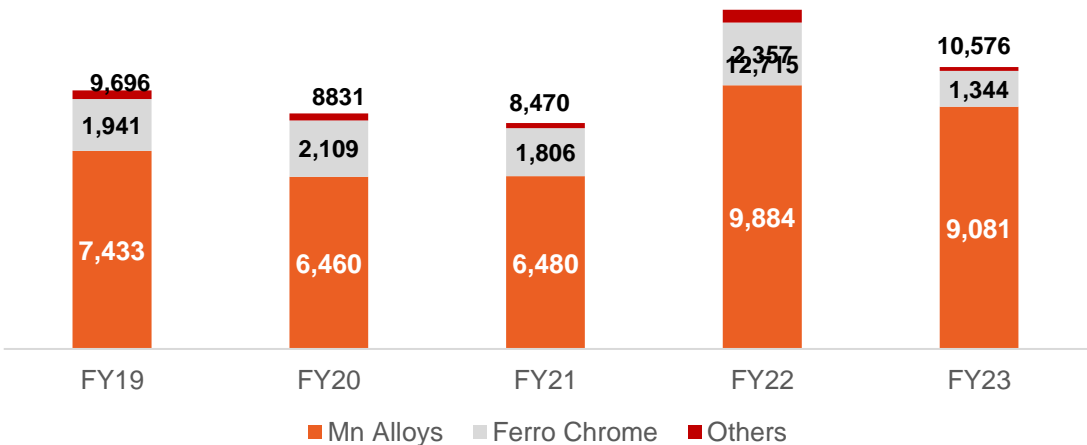
Production (tons) & Capacity Utilization (%)



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
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%

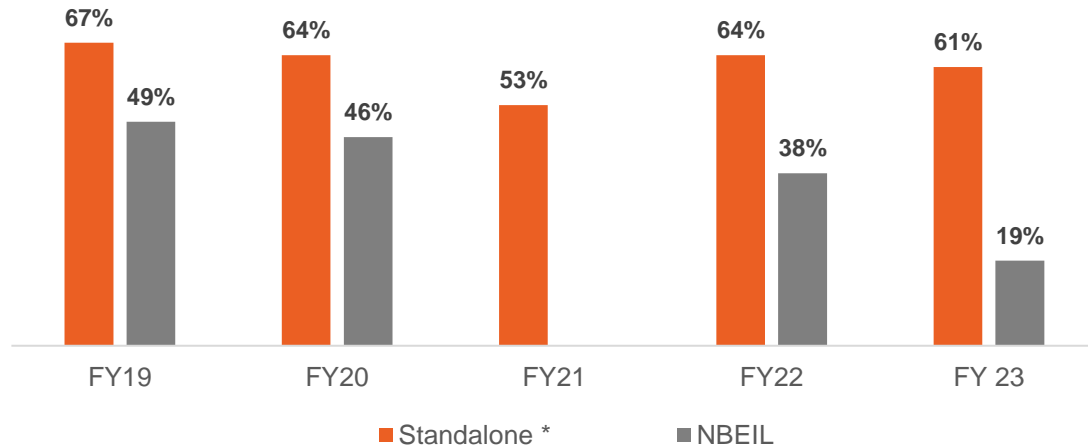
Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

Note:

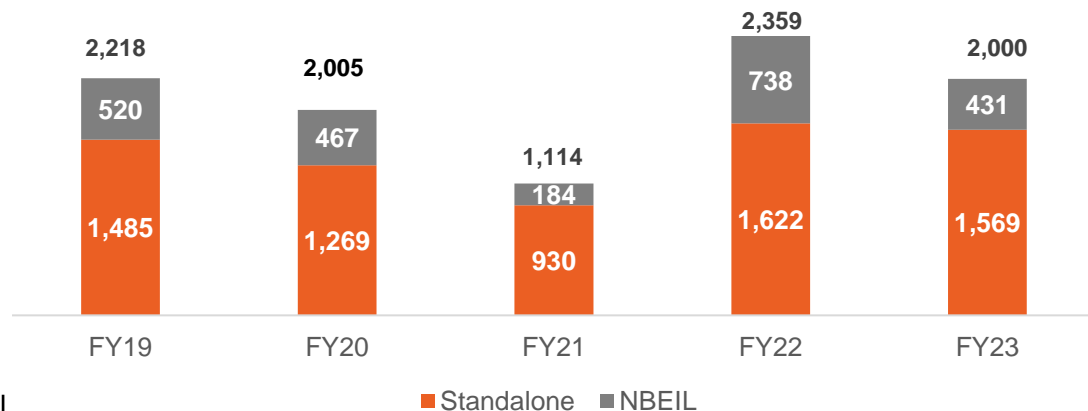
- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * Standalone PLF (%) provided for Operating Capacities of 264 MW

CPP provides stability to earnings

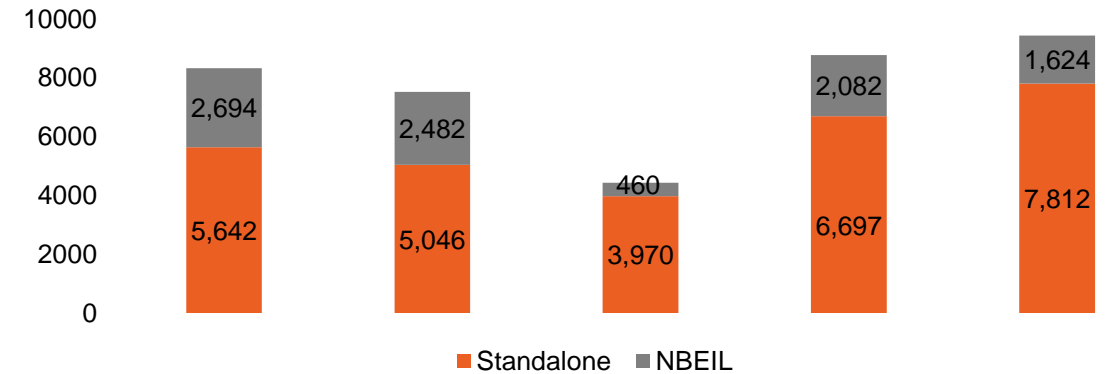
PLF



EBIDTA (INR Mn)



India Energy Revenue (INR Mn)



- 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.

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
 - Iron drug in Malaysia and Singapore
 - FMT products in Malaysia
 - Sales of the products 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



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
- **Key focus is on De-leveraging** – At present, all overdue instalments are repaid. Total debt outstanding is USD 118.0 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:** 0.105 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

Zambia Energy – Financial & Operational Metrics



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
<i>EBITDA Margin (%)</i>	<i>64.7%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>78.75%</i>	<i>64.7%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>78.75%</i>
<i>Receivables (Gross)</i>	<i>166</i>	<i>279</i>	<i>432</i>	<i>564</i>	<i>515</i>	<i>11,460</i>	<i>21,067</i>	<i>32,085</i>	<i>42,420</i>	<i>42,396</i>
<i>Debt</i>	<i>415</i>	<i>387</i>	<i>387</i>	<i>387</i>	<i>296</i>	<i>29,329</i>	<i>29,182</i>	<i>28,749</i>	<i>29,122</i>	<i>24,301</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** (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



Zambia Coal Mining – Financial & Operating Metrics



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



Nava Limited

VSN Raju

Vice President & Company Secretary

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