NAVA /SECTL /326 /2025-26
November 13, 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(s),

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 November 07, 2025 on the operational and financial performance of the Company for the second quarter ended September 30, 2025.

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: 2025.11.13 17:29:10 +05'30'

VSN Raju
Company Secretary
& Vice President

Encl: as above.

"Nava Limited

Q2 FY '26 Earnings Conference Call"

November 07, 2025

MANAGEMENT: **MR. ASHWIN DEVINENI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – NAVA LIMITED**
MR. GRK PRASAD -- EXECUTIVE DIRECTOR – NAVA LIMITED
MR. NIKHIL DEVINENI – EXECUTIVE DIRECTOR – NAVA LIMITED
MR. K.V.S. VITHAL – CHIEF FINANCIAL OFFICER – NAVA LIMITED
MR. VSN RAJU -- COMPANY SECRETARY – NAVA LIMITED

MODERATOR: **MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Nava Limited Q2 FY '26 Earnings Conference Call hosted by ICICI Securities Limited. 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 a touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

Mohit Kumar: Thank you. Good evening. On behalf of ICICI Securities, I welcome you all to the Q2 FY '26 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. K.V.S. Vithal, CFO; and Mr. VSN Raju, Company Secretary. We will begin with the opening remarks from the management, which will be followed by Q&A. Over to you, sir.

Ashwin Devineni: Thank you. Good evening, everyone, and thank you for joining us today. I'm pleased to share that the second quarter has been another strong period for Nava, marked by consistent operational performance and strategic progress across our businesses. In line with our commitment to shareholder value, I'm also pleased to note that Nava has declared a 300% interim dividend, which marks the highest ever interim dividend in its history.

And this further reinforces our strong balance sheet and consistent track record of rewarding shareholders. We also continued to deliver steady dividend distributions from both Maamba Energy and Nava Global, reflecting our healthy cash generation and disciplined capital management. This remains one of our key strengths and a clear demonstration of our focus on delivering sustained returns to our shareholders.

Our revenues grew steadily, driven by robust performance in the Metals segment and sustained momentum in our Energy business. One of the key milestones this quarter was the successful transition of our Odisha captive power plant into an independent power plant, a move that strengthens our growth trajectory in the energy sector.

Our new projects, including the 100-megawatt solar power project under construction and the 300-megawatt expansion at Maamba are advancing well, laying a strong foundation for the next phase of growth. Above all, our long-term fundamentals are robust. We will remain agile, prudent and committed to rewarding your trust as we advance our business aspirations.

I now open this call for your questions. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. If you have a question, please press * and 1 on your touch tone telephone and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 2. Participants are requested to limit the number of questions to 2 and rejoin the queue for **further questions.**

Ladies and Gentlemen, let us wait for few moments until the question queue assembles. The first question is from the line of AM Lodha from Sanmati Consultants.

AM Lodha: Sir, I got two questions. One is energy sale relating to outside India and energy sales in India. Second question is regarding employee cost. The total energy sale is down from INR1,045 crores to INR877 crores in quarter 2. This is partially on account of shutdown in Zambia as well as lower price realization in the domestic front. Can you please clarify this?

KVS Vithal: Yes. So the energy sale, the drop is on two counts. One - there was a semi-annual shutdown in Maamba. It was a one-off, and it was planned. And the second one was on account of lower demand in India on account of the prolonged monsoon and weather conditions.

AM Lodha: Sir, can you quantify the Zambia loss of revenue in the shutdown?

Ashwin Devineni: We'll get back to you, Mr. Lodha.

AM Lodha: Okay, sir. Regarding the 60-megawatt Odisha power plant IPP, which commenced from 1st November '25, how much revenue –the company can achieve on the sale of energy from the 60-megawatt power plant? I think it is a thermal power plant.

Nikhil Devineni: Correct. It's a thermal power plant IPP. I think in terms of sales, in fact, recently, we have secured a long-term PPA for a period of 5 years for the Odisha IPP. Basically, it's for the state of Tamil Nadu. And the PPA commences from Feb, 2026 and is on until 5 years thereafter.

AM Lodha: Okay. How much revenue this power plant can generate in terms of PPA?

GRK Prasad: This PPA is for 50 megawatt out of the 60 x 2 IPP in Odisha. And we expect the operation to cover at about 50-plus megawatt on an annualized basis.

AM Lodha: What is the rate at which we are selling the power to the government.

Nikhil Devineni: As per the long-term PPA, which I had mentioned, the delivered rate is INR 5.95.

AM Lodha: Okay. Now second question is, sir, regarding employee cost. In this quarter, there is a sharp jump in employee cost, it is INR111.6 crores against INR65.77 crores. Is this a one-off in employee cost or company started recognizing the expenses of the employees at MEL Zambia?

KVS Vithal: So it has two components. One is the salary increases and the revisions that have happened in second quarter effective 1st of April. That is one. And second is we also do the fair valuation of the RSUs, which is done every quarter. So, these are the two components of the salary cost.

AM Lodha: Sir, can we expect the similar expenses in the coming quarter?

Ashwin Devineni: Mr. Lodha, I think you can come back in line.

Moderator: The next question is from the line of C K Bhartia as a shareholder.

C K Bhartia: Yes. Just what Mr. AM Lodha was asking, previous speaker, regarding employees benefit expenses, which has gone up from INR65 crores to INR111 crores. Please continue with your answers.

KVS Vithal: It was already explained in the previous question.

C K Bhartia: No, no, it was not explained properly. You said there are two components. One is because of increment in the salary. Other is because of the revaluations or some fair value adjustment. Can you just quantify both these? How much is towards increment and how much is towards reinstatement of fair valuations?

KVS Vithal: Yes, we will get back.

C K Bhartia: And another question is just I wanted to know dividend policy of Nava Global. I understand from your presentation that you have received $72.8 million from Maamba towards dividend. And how much you have distributed from Nava Global to Nava India dividend so far out of the $72.8 million?

Ashwin Devineni: So the dividend policy for Nava Global is adopted by the Board is 30% of PAT would be distributed as dividend. And as it stands right now, that's what we have followed. And therefore, Nava Global after receiving the dividend from MEL has declared $10 million to Nava.

C K Bhartia: And can you just enlighten us what are the uses of cash with Nava Global, how we are going to deploy those?

Moderator: Sorry to interrupt, C K Bhartia. Please rejoin the queue. The next question is from the line of Abhinav Nalawade from ICICI Securities.

Abhinav Nalawade: I understand the MEL 2 plant is going as per the planned commissioning. I just wanted to know what is the capex that was done in Q2? And what is the capex that is pending for this plant?

KVS Vithal: Total outlay is $400 million for Phase 2. And out of that, currently $226 million has been spent.

Abhinav Nalawade: Understood. My second question is on Avocado plantation. It is mentioned that the first fruit yield and income is projected in second half FY '26. What are the earnings that we can expect from this?

Ashwin Devineni: Yes. So in terms of the Phase 2 coming on stream, it's going to be during the later part of next year.

Moderator: The next question is from the line of Shikhar Tewari as an Individual Investor.

Shikhar Tewari: My question is regarding the company now having a significant amount of cash flow on its balance sheet. So going forward, what is the policy of this management to utilize the cash flow? Are we going to invest in more businesses in Zambia? Or are we going to look for opportunities throughout Africa or India and invest in those profitable opportunities? And the second question is if there is any policy regarding the dividend distribution from this cash flow going forward?

Ashwin Devineni: Yes. So in terms of our growth plan, I don't think we are specific to any geography. As and where we see good opportunities, we evaluate the risk versus return, and if it makes sense for us, we will expand.

Today, as it stands, if you look at our current projects that we have in the pipeline, we have a total equity commitment of approximately about $200 million, agri and in the energy sector. So -- but notwithstanding that, we have adopted a dividend policy at the Nava Global level that 30% of the PAT would be declared as dividend to its shareholders.

Moderator: The next question is from the line of C K Bhartia, as an Individual Shareholder.

C K Bhartia: Yes, sir, the same question that what are the uses of Nava Global balance 70%? You told that $200 million will be required for the expansion and how the balance funds will be utilized?

Ashwin Devineni: I've explained this before, sir. I've very clearly stated that as funds come into -- I'm talking about the Nava Global level, 30% of them will be declared as a dividend based on the dividend policy. And the remainder will be used for expansions and growth capital. And today, as we stand, we have approximately about $200 million of equity commitments. And apart from this, we're always looking at new opportunities too. So that's the utilization of the funds.

Moderator: The next question is from the line of Prabhakar from RLP Securities.

Prabhakar: Sir, I have two questions. One is what is the status of the mining exploration? And second thing, last time you said that you have appointed a consultant with regards to the Nacharam land, how it can be utilized? And what is the outcome of that report and what we are going to plan with that land? And another thing, is there any proposal of giving the bonus out of the existing reserves to the shareholders?

Ashwin Devineni: Okay. In terms of your first question, with regards to exploration, which exploration are you talking about? There's lithium and there's also the manganese exploration in Ivory Coast.

Prabhakar: Yes. The government has allotted the land to us for exploration of mining. I think other than Zambia.

Nikhil Devineni: I think in both geographies in Zambia as well as Cote d'Ivoire, the exploration works are still underway. And I think once we have some concrete information out of that, we'll report it.

Prabhakar: It will take how much time, sir?

Nikhil Devineni: I can't put a number on it, but we expect to have some news by the end of next year.

Ashwin Devineni: I think, sir, one thing we need to understand is exploration activities are -- they could take a small amount of time or a very long amount of time. Unfortunately, we can't put our finger and say there are minerals in a certain area and so on.

So I don't think we can give you a timeline in terms of when we can show you results because these are very large pieces of land that we are exploring. There's a very long drawn process. But as soon as we strike something positive that needs to be reported, we will definitely let the shareholders know in the first instance.

Prabhakar: Okay. What about the Nacharam land?

Ashwin Devineni: Yes. So Nacharam, we're still exploring better -- good options. I mean as you probably know, the Hyderabad real estate values, especially in that region are climbing and they're increasing. So we do see some interest. And so we're basically still evaluating options.

Prabhakar: Is there any proposal of giving a bonus to the shareholders out of the existing reserves.?

Ashwin Devineni: We just declared a dividend, our highest ever interim dividend. So I think we've been very, very generous in terms of declaring dividends and interim dividends on a yearly basis. Every time we receive funds from MEL through dividends, a portion of that is always distributed back here to the shareholders.

Prabhakar: There's no proposal to issue bonus shares?

Ashwin Devineni: Currently, there's no proposal. Right now, we've just declared a dividend.

Moderator: The next question is from the line of Shikhar Tewari, as an Individual Investor.

Shikhar Tewari: I just would like to understand how does the management see the company 5 years from now onwards? Will it be a diversified business, which will invest in profitable enterprises? Or do we see ourselves as an energy company or a mining company? What is the vision of the Board?

Ashwin Devineni: So, I think as a company, we have extremely strong roots in certain verticals, be in the energy sector, the metal sector, the mining sector and the agri sector, we definitely want to leverage on those expertise to expand the business. Today, already, we have a very good pipeline of future projects that are going to add to the revenues and bottom line in the next coming years.

In addition to that, we are constantly exploring new opportunities in similar verticals, both as greenfield and M&A activity, which will definitely add to the pipeline of projects that we want to undertake.

One thing to note is given our assessment of projects that we get into, where we evaluate the risk versus reward, we're in a very good situation where we have very, very limited debt. So whenever a good opportunity arises, we can jump on that immediately.

Moderator: The next question is from the line of Vansh Jain.

Vansh Jain: Yes. So I'm able to see that your EBITDA margin has been dropped from 48% to 34%. So I wanted to know like going forward, will we be able to recover the 48% margin or 34% will be the new normal? And moreover, that 100-megawatt solar project that we have signed, I want to know what is the rate at which we have signed and what is the revenue that we'll be getting 2 years down the line from that project?

KVS Vithal: On the EBITDA part, it is mainly due to -- one is the forex has been impacting us. You are referring to Y-o-Y Q2 of last year, 48% to 34%. So the forex has impacted adversely in this particular quarter, which definitely we feel it will reverse.

And the second is in terms of the demand condition, in this particular quarter has also impacted. So definitely, these one-offs are there in this quarter, and somehow we should be able to bounce back to a level which is much higher than the current quarter.

Vansh Jain: And can you give the light on the 100-megawatt solar project?

Ashwin Devineni: Yes. So, the solar project, the tariff at the power purchase agreement that we've signed with the utility is at 7.8 cents per kilowatt hour.

Vansh Jain: And what is the revenue that we'll be looking 2 years down the line and margins?

Ashwin Devineni: I mean I think in terms of revenue, we don't want to start talking about margins and all on this call. So in terms of the revenue, we'll give you the information at a later period.

Moderator: The next question is from the line of Radha from B&K Securities.

Radha: Sir, what I wanted to understand is from next quarter, we'll start seeing the avocado revenue coming in. So, with respect to that, you have four phases of plantation. So in the second half of FY '26, is it fair to assume that only Phase A, which is 1 lakh trees will contribute this year in terms of revenue? However, on the expense side, initially, the employee and other expenses might look higher?

Ashwin Devineni: So, in terms of the avocado, we did have a very small but initial first crop production this year itself. End of next year will be slightly larger, which will slowly scale up. And I think we're looking at probably full production at FY '28. So it will slowly increase, kind of in a phased manner like in all agriculture.

Radha: So the 1 lakh trees of the crop yield will not be sold in second half. That is not the right assumption, but it would be lower since it's the initial phases currently?

Ashwin Devineni: No, it will be done in phases. When you plant 100,000 trees, they don't all fruit at the same time. So -- this is agriculture, so it will take a little while. But if you're looking at full production and in terms of full revenue, you're looking at '28 basically.

Radha: Okay . And sir, is this going to be B2B sales? Have you identified those customers already? And what kind of margin potential that this business has? Is it fair to assume that this business can do 60% plus EBITDA margins at optimal utilization?

Ashwin Devineni: No. See, I'm not going to talk about margins and so on, on this call. But in terms of the sale, we currently are evaluating, we have distributors that essentially take your entire crop and then they deal with the marketing and the sales. So that's one option we're looking at.

But we're also open to kind of looking at the combination where we do have some direct sales and we have distributors. But that's something we are currently evaluating, and we will decide before the end of next year when we have a larger production.

Radha: Will the employee and other expenses go up in next quarter as well?

KVS Vithal: So there were some one-offs, as I mentioned, in terms of valuation and all that. We don't expect the employee cost to go up beyond this level.

Moderator: The next question is from the line of AM Lodha from Sanmati Consultants.

AM Lodha: Sir, I wanted to know the USD55 million payment from the ZESCO is still outstanding. When do you expect to get this due?

Ashwin Devineni: We should expect -- I mean hopefully, I'm not going to commit on anything, but we hope to receive it before the end of this financial year.

AM Lodha: Before the end of this financial year, by March '26.

Ashwin Devineni: Yes.

AM Lodha: Second question, sir, the bank borrowing has gone up from INR823 crores to INR1,559 crores in the consolidated balance sheet. And whereas we have got cash and cash equivalent at bank to INR1,800 crores. So this INR1,800 crores -- still we have borrowed the money, could we utilize this INR1,800 crores in the project sir?

KVS Vithal: Yes. So the borrowings are mainly towards the Maamba Phase 2. We are borrowing in a phased manner in line with the development of the project. A big part of that is still in our cash and cash balance, which will be used subsequently to fund that project. That is one reason. The other is, as we mentioned, we are realizing the arrears from ZESCO, which is also contributing to the increase in cash balance quarter-on-quarter.

AM Lodha: Another question, the investment have gone up from INR597 crores to INR726 crores in the quarter.– Is this investment related to mutual funds, bonds or it is intercompany investment?

KVS Vithal: No, it is investment in current investments, which is effectively bonds and other investments, which have maturity of more than 1 year, which are classified as investments. These are not investments in any other company.

Moderator: The next question is from the line of Shreegopal Kankani from SG Kankani & Associates.

Shreegopal Kankani: I wanted to know the status of implementation of 300-megawatt power expansion in Zambia. Is it as per schedule?

Ashwin Devineni: Yes, The progress is going well. We expect to have both the units commissioned by the later part of next year.

Shreegopal Kankani: Later part. I think earlier it was planned in August '26.

Ashwin Devineni: Yes, that's as per the schedule. So I mean, I don't want to commit on an exact date or a month right now because this is a very, very aggressive time schedule that we've agreed. Generally, these plants take about 3 to 4 years to build. We are trying to do it in 2 years. So we are doing our best. Things are going fine, and we're still looking at the later part of next year.

Shreegopal Kankani: Okay, sir. Second thing, in the last con call, you had said that there is a planned maintenance shutdown of Zambia plant for 2 months, whether that shutdown has been taken place in this quarter or it is going to come in next quarter?

KVS Vithal: It has already happened in this particular quarter.

Shreegopal Kankani: In this quarter. So from October onwards, there is no such maintenance shutdown in Zambia plant.

GRK Prasad: No, not for this year.

Moderator: The next question is from the line of Bhagwandas Gandhi from CMS.

Bhagwandas Gandhi: I want to know that are you acquiring land from government in Andhra Pradesh for any project?

Ashwin Devineni: No, we currently have no plans.

Moderator: The next question is from the line of AM Lodha from Sanmati Consultants.

AM Lodha: Sir, last question. Any plan for monetization of Hyderabad land?

Ashwin Devineni: No, we just explained it, Mr. Lodha. Basically, we are looking at opportunities. The price is going up in that region, and we are considering various opportunities. But when there's anything material, we'll let the wider group know.

Moderator: As there are no further questions, I would now like to hand the conference over to management for closing comments. Over to you, sir.

Ashwin Devineni: Thank you. I trust we've answered all your queries. If there are any further queries, please feel free to reach out to our investor team. I know there have been one or two questions that we need to respond, which we will do. And we'd like to thank our shareholders and partners for their continued confidence as we stay focused on building a stronger, sustainable Nava. Thank you, everyone.

Moderator: On behalf of ICICI Securities Limited, 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.