

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**--o0o--**

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**

VSN Raju
Company Secretary
& Vice President

Encl: as above.



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

Investor Presentation Q1 FY26

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Highlights

- Financial Highlights



Financial Update

- Income statement
- Segment performance



Business Update

- Business performance update
 - Ferro alloys
 - Energy
 - Mining



Highlights

- Financial Highlights



- Income statement
- Segment performance
- Operational performance



- Business performance update
- Ferro alloys
- Energy
- Mining
- Operations& Maintenance
- Commercial agriculture
- Healthcare

Annexures

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



- Financial Highlights
- Business Highlights



Financial Update

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Consolidated Financial Performance – Q1 FY26

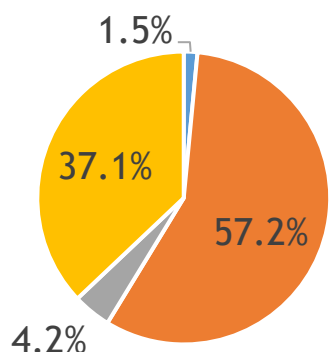
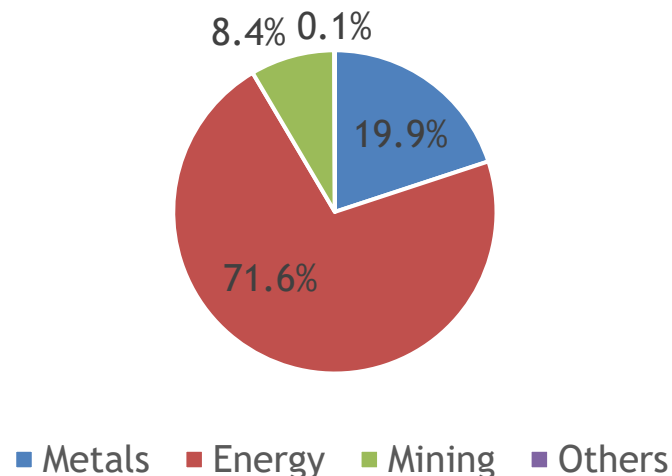


Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Revenue from operations	1,193.2	1,018.2	17.2%	1,222.4	-2.4%	3,983.5
Other income	39.3	37.5	4.8%	36.0	9.3%	151.6
Total Income	1,232.6	1,055.8	16.7%	1,258.4	-2.0%	4,135.2
Cost of materials	388.5	318.0	22.2%	363.5	6.9%	1,329.8
Change in FG	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
<i>EBITDA %</i>	<i>50.9%</i>	<i>39.7%</i>		<i>49.7%</i>		<i>48.0%</i>
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%

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



■ Metals ■ Energy ■ Mining ■ Others

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

Standalone Financial Performance – Q1 FY26

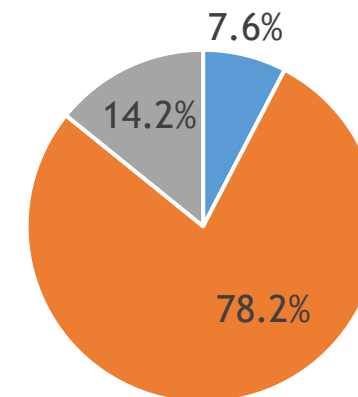


Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Revenue from operations	529.9	483.6	9.6%	517.9	2.3%	1,612.0
Other income	42.8	44.7	-4.3%	27.7	54.7%	188.2
Total Income	572.7	528.3	8.4%	545.5	5.0%	1,800.2
Cost of materials	279.0	223.6	24.8%	252.6	10.4%	970.1
Change in inventories	15.0	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
<i>EBITDA %</i>	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%

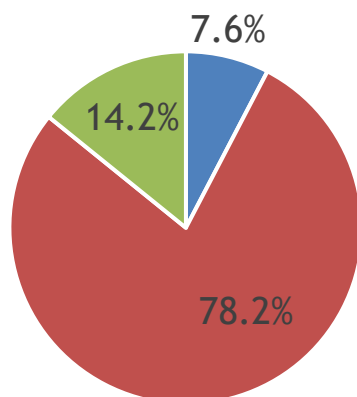
Standalone – Revenue & PBT by Segment Q1 FY26



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



■ Metals ■ Energy ■ Unallocated



■ Metals ■ Energy ■ Unallocated

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



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- Business Highlights



- Revenue
- Income statement update
- Margin bridge
- Cash generation



Business Update

- Business performance update
- Ferro alloys
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Business segment update – Ferro Alloys



Key Operating Metrics

Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
<u>Silico Manganese</u>						
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
<u>Ferro Silicon</u>						
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



Key Operating Metrics

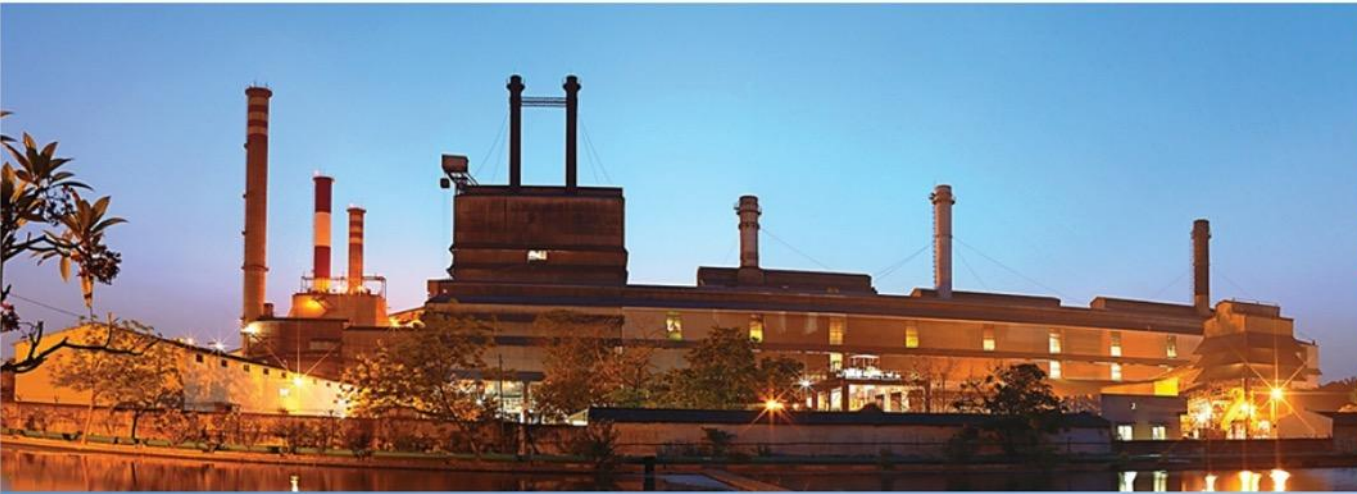
Particulars	Q1 FY26	Q4 FY25	Q o Q Var %	Q1 FY25	Y o Y Var %	FY 25
Power Units Sold (in Mn kWh)	560	464	20.9%	588	-4.7%	2,109
Average PLF (%)	95.2%	80.4%		99.9%		89.8%
Coal – Outside sales (MT 000's)	118	101	16.5%	125	-5.5%	443

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

VSN Raju

Vice President & Company Secretary

Tel : + 91 40 2340 3501 | Email : vs.n.raju@navalimited.com

THANK YOU