

NAVA/SECTL/318/2025-26

November 07, 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 September 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 Q2 FY26

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Highlights

- Financial Highlights



Financial Update

- Income statement



Business Update

- Business performance update
 - Ferro alloys
 - Energy
 - Mining



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Financial highlights for Q2 FY26



Revenue

Consolidated Revenue at ₹ 989.7 Cr

PBT Margin @24.7%

Consolidated PBT at ₹ 244.2 Cr

PAT Margin @ 17.9%

Consolidated PAT at ₹ 177.5 Cr

Financial Highlights

- Revenue grew YoY with higher Ferro Alloys sales at 32,760 MT Vs 19,337 MT for Sep 24
- Energy division sustained the revenue despite early monsoon and prolonged rains, affecting the power demand and tariffs
- FAP division - Realizations lower in the export market

Other highlights for Q2 FY26



Maamba Energy

- Received US\$ 30.0 Mn during the quarter, bringing down the outstanding receivable to US\$ 55.5 Mn.
- Paying dividend to the sponsors – Nava Global received US\$ 43.6 Mn till 30 Sep & US\$ 72.8 Mn till date

Others

- Nava received dividend of US\$ 10.0 Mn from Nava Global & INR 13.0 cr from Nava Bharat Energy India Limited during the quarter

- ✓ Odisha-Ops: 60 MW is converted into Independent Power Plant (IPP)
- ✓ MEL's Phase II 300 MW expansion project is progressing well on all fronts
- ✓ Maamba Solar's 100 MW solar project construction commenced in Sep 25
- ✓ Avocado plantation – First fruit yield and income projected in Q3 & Q4 FY26
- ✓ Integrated Sugar project – Sugarcane plantation multiplication is progressing well in phased manner and EPC contract works have commenced



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Consolidated Financial Performance – Q2 FY26



Particulars	Q2 FY26	Q1 FY26	Q o Q Var %	Q2 FY25	Y o Y Var %	6M FY26	6M FY25	Y o Y Var %	FY 25
Revenue from operations	963.7	1,193.2	-19.2%	900.5	7.0%	2,157.0	2,122.8	1.6%	3,983.5
Other income	26.0	39.3	-33.9%	42.4	-38.8%	65.3	78.4	-16.7%	151.6
Total Income	989.7	1,232.6	-19.7%	942.9	5.0%	2,222.3	2,201.3	1.0%	4,135.2
Cost of materials	354.0	388.5	-8.9%	368.7	-4.0%	742.5	732.2	1.4%	1,329.8
Change in FG	(22.8)	21.2	-207.4%	(134.3)	-83.0%	(1.6)	(109.3)	-98.6%	(107.1)
Manufacturing expenses	125.1	106.6	17.3%	120.4	3.9%	231.7	232.7	-0.4%	468.4
Employee costs	111.6	65.8	69.7%	73.0	52.9%	177.4	138.8	27.9%	253.1
Estimated credit loss	(25.5)	(74.1)	-65.6%	(29.7)	-14.3%	(99.5)	(47.1)	111.3%	(144.9)
Other expenses	106.0	96.9	9.4%	88.7	19.4%	202.8	171.9	18.0%	349.0
EBITDA	341.3	627.7	-45.6%	456.1	-25.2%	968.9	1,082.1	-10.5%	1,986.8
<i>EBITDA %</i>	<i>34.5%</i>	<i>50.9%</i>		<i>48.4%</i>		<i>43.6%</i>	<i>49.2%</i>		<i>48.0%</i>
Finance Charges	2.8	1.3	113.1%	6.5	-57.3%	4.1	15.1	-72.9%	25.9
Depreciation	94.3	90.5	4.2%	88.4	6.7%	184.7	174.4	5.9%	352.4
Profit before Tax (PBT)	244.2	535.9	-54.4%	361.3	-32.4%	780.1	892.5	-12.6%	1,608.5
PBT %	24.7%	43.5%		38.3%		35.1%	40.5%		38.9%
Tax expense	(66.3)	(136.5)	-51.4%	(31.4)	111.3%	(202.8)	(116.4)	74.3%	(172.8)
Profit after Tax	177.9	399.4	-55.5%	329.9	-46.1%	577.3	776.2	-25.6%	1,435.7
Profit / loss from discontinued ops	(0.40)	(0.3)	25.9%	2.08	-119.2%	(0.7)	1.7	-141.1%	(1.7)
Profit for the period (PAT)	177.5	399.1	-55.5%	332.0	-46.5%	576.6	777.9	-25.9%	1,434.0
PAT %	17.9%	32.4%		35.2%		25.9%	35.3%		34.7%
Earnings per share (Rs. Per share)	4.58	10.89		8.65		15.46	20.91		37.69

Standalone Financial Performance – Q2 FY26



Particulars	Q2 FY26	Q1 FY26	Q o Q Var %	Q2 FY25	Y o Y Var %	6M FY26	6M FY25	Y o Y Var %	FY 25
Revenue from operations	439.5	529.9	-17.1%	330.6	32.9%	969.40	848.5	14.3%	1,612.0
Other income	115.5	42.8	169.8%	99.9	15.6%	158.32	127.6	24.1%	188.2
Total Income	555.0	572.7	-3.1%	430.5	28.9%	1,127.7	976.0	15.5%	1,800.2
Cost of materials	273.5	279.0	-2.0%	275.2	-0.6%	552.47	527.8	4.7%	970.1
Change in inventories	(8.8)	15.0	-158.6%	(112.6)	-92.2%	6.23	(94.0)	-106.6%	(95.4)
Manufacturing expenses	21.1	21.2	-0.1%	22.4	-5.7%	42.31	41.4	2.1%	83.1
Employee costs	37.8	28.3	33.7%	28.0	34.7%	66.04	57.8	14.3%	105.2
Other expenses	46.4	42.1	10.2%	44.3	4.9%	88.51	84.7	4.5%	174.1
EBITDA	185.0	187.2	-1.2%	173.2	6.8%	372.2	358.3	3.9%	563.2
<i>EBITDA %</i>	<i>33.3%</i>	<i>32.7%</i>		<i>40.2%</i>		<i>33.0%</i>	<i>36.7%</i>		<i>31.3%</i>
Finance Charges	0.3	0.4	-9.3%	0.4	-23.3%	0.71	1.4	-47.5%	2.6
Depreciation	8.9	8.7	1.8%	8.5	4.9%	17.60	16.7	5.5%	34.1
Profit before Tax (PBT)	175.7	178.1	-1.3%	164.3	7.0%	353.8	340.2	4.0%	526.5
PBT %	31.7%	31.1%		38.2%		31%	35%		29%
Tax expense	(18.9)	(36.7)	-48.6%	(20.2)	-6.6%	(55.61)	(64.8)	-14.2%	(103.1)
Profit after Tax	156.9	141.4	11.0%	144.0	8.9%	298.2	275.4	8.3%	423.4
Profit / loss from discontinued ops	(0.4)	(0.3)	25.8%	2.1	-119.2%	(0.72)	1.74	-141.2%	(1.7)
Profit for the period (PAT)	156.5	141.0	10.9%	146.1	7.1%	297.5	277.2	7.3%	421.7
PAT %	28.2%	24.6%		33.9%		26.4%	28.4%		23.4%
Earnings per share (Rs. Per share)	5.53	4.99		5.04		10.51	9.55		14.54



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Business segment update – Ferro Alloys



Key Operating Metrics

Particulars	Q2 FY26	Q1 FY26	Q o Q Var %	Q2 FY25	Y o Y Var %	6M FY26	6M FY25	FY 25
<u>Silico Manganese</u>								
Production (tons)	31,770	28,172	12.8%	30,676	3.6%	59,942	51,610	104,165
Sales (tons)	32,110	29,789	7.8%	16,694	92.3%	61,899	39,683	94,686
<u>Ferro Silicon</u>								
Production (tons)	2,219	3,447	-35.6%	2,355	-5.8%	5,666	4,813	13,490
Sales (tons)	650	3,341	-80.5%	2,643	-75.4%	3,991	4,700	12,162

- Production of Si Mn Alloys increased during the quarter with the moving of a furnace producing Fe Si production to Si Mn
- Si Mn sales quantity increased YoY by 92.3% with higher export sales

Business segment update – Energy (India)



Key Operating Metrics

Particulars	Q2 FY26	Q1 FY26	Q o Q Var %	Q2 FY25	Y o Y Var %	6M FY26	6M FY25	FY 25
Total Power Units Sold (in Mn kWh)	524	693	-24.4%	542	-3.3%	1217	1227	2183
Merchant – Nava	181	288	-37.3%	162	11.6%	469	464	768
Merchant – NBEIL	169	236	-28.4%	208	-18.7%	405	465	783
Captive	174	169	3.2%	172	1.1%	342	298	632
* Average PLF (%)	65.8%	86.6%		68.4%		76.1%	77.7%	69.4%

- Energy division operated at healthy PLFs despite the planned shutdowns at Odisha-Ops
 - Telangana Ops - 114 MW plant operated at PLF of 81.3% Vs 72.5% for Sep 24
 - Odisha Ops - 150 MW plant witnessed PLF of 59.6% Vs 61.0% for Sep 24 with the maintenance shutdowns
 - 150 MW unit of NBEIL operated at PLF of 60.1% Vs 73.2% for Sep 24. Lower demand affected the generation
 - Captive Power sales increased with the higher 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

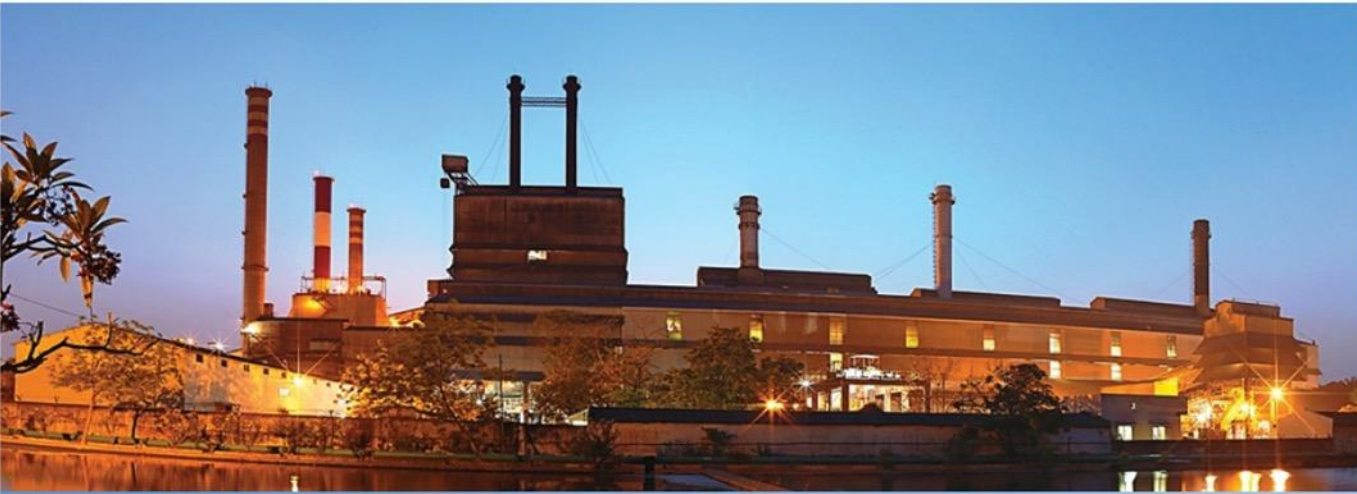
Particulars	Q2 FY26	Q1 FY26	Q2 FY25	6M FY26	6M FY25	FY 25
Average PLF (%)	80.4%	95.2%	84.5%	87.7	92.2%	89.8%
Power Units Sold (in Mn kWh)	478	560	500	1038.5	1,087.90	2,109
Coal – Outside sales (MT 000's)	115	118	110	233	235.00	443

Particulars	Q2 FY26	Q1 FY26	Q2 FY25	6M FY26	6M FY25	FY 25
Total Revenue	57.0	65.8	58.4	122.8	125.4	245.2
EBITDA	25.6	50.7	37.2	76.3	79.1	155.4
PAT	12.9	33.9	27.1	46.7	58.9	115.5
Receivables	97.0	132	241	97.0	241	202

- Total revenue sustained Y-o-Y despite planned maintenance shutdown
- PAT was affected by forex loss & tax expense. Power division profits are taxable at 15% from this FY

Phase II

- Construction works are progressing well across all major fronts
- 100% of Engineering works completed
- Manufacturing of all critical equipment are at advanced stages of completion
- Debt of US\$ 175.6 Mn drawn as on 30 Sep 25



Nava Limited

VSN Raju

Vice President & Company Secretary

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THANK YOU