



Investor Presentation

November 2022

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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NAVA BHARAT

is now



Nava Bharat Ventures Limited
is now Nava Limited

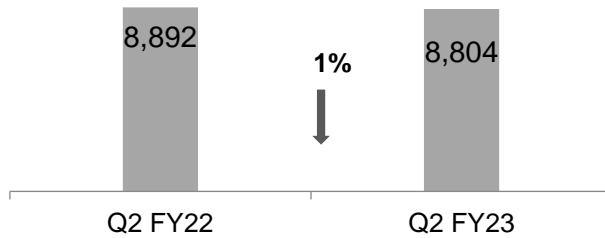


Financial Performance Update – Q2 FY23

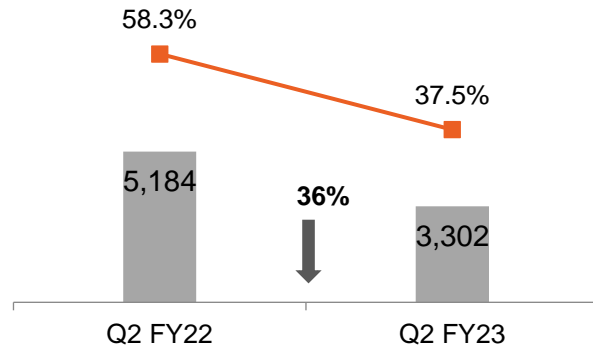
Q2 FY23 - Consolidated Financial Performance



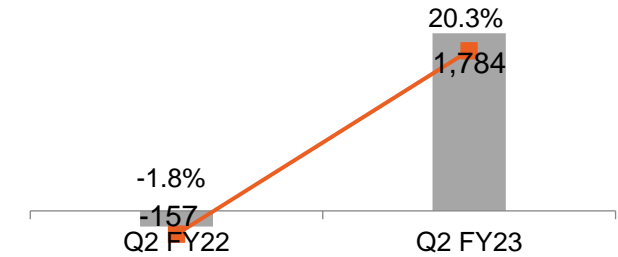
NET REVENUES (INR Mn)



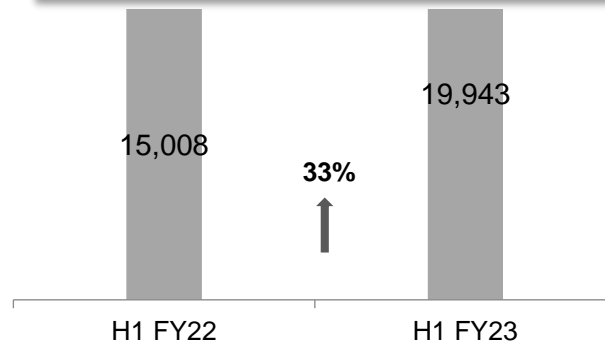
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



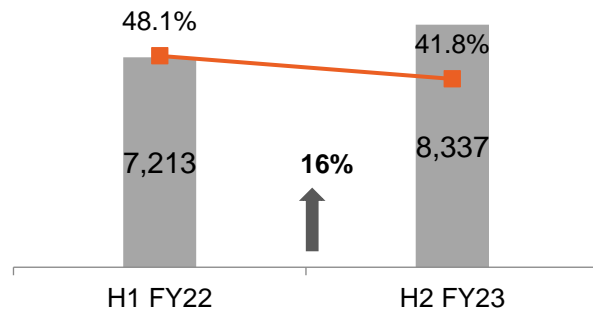
PAT & PAT MARGIN (INR Mn)



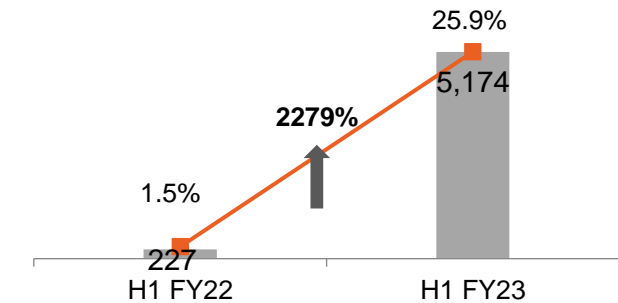
NET REVENUES (INR Mn)



ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



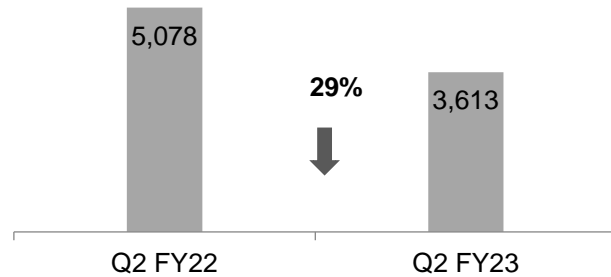
Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income on overdue receivables. (see slide 7 & 10 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Revenue from operations for the quarter is flattish backed by pressure on ferro alloys prices and decent performance by the power segment.
 - India operations saw decline in revenue with price pressure on ferro alloys due to 15% export levy on steel products
 - MCL energy plant operated at 91% PLF during the quarter versus 60% in Q2FY22
- The company reported Adj. EBITDA Margins at 38% in Q2FY23 versus 58% in Q2FY22

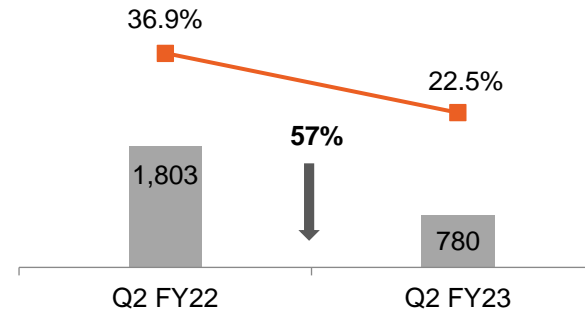
Q2 FY23 - Domestic Financial Performance



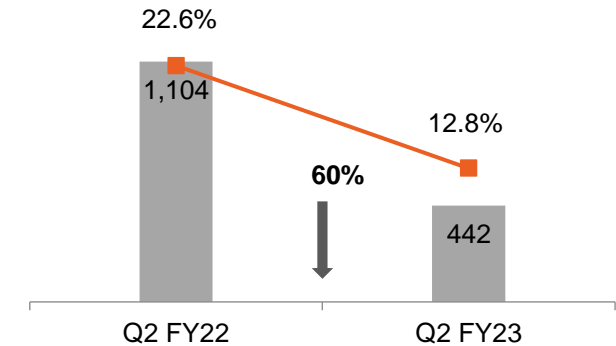
NET REVENUES (INR Mn) #



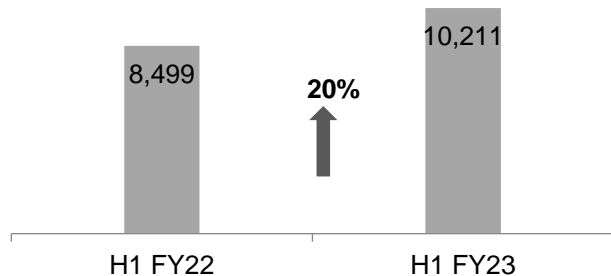
EBITDA & EBITDA MARGIN (INR Mn) #



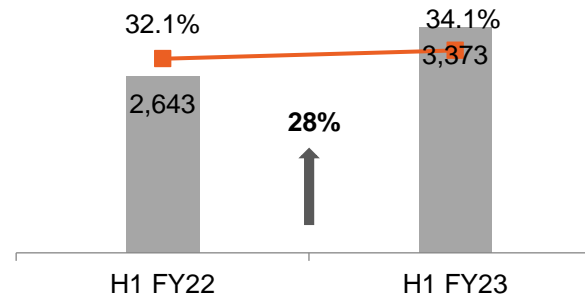
PAT & PAT MARGIN (INR Mn)



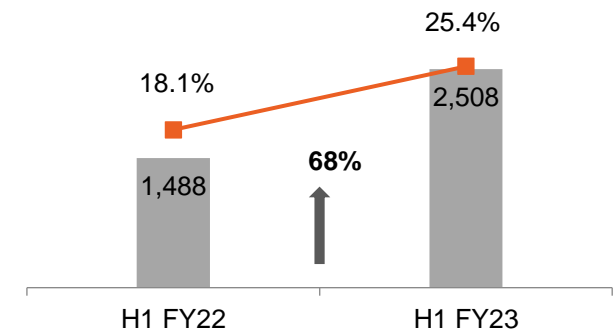
NET REVENUES (INR Mn) #



EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



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

Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Domestic Revenues degrew by 29% YoY led by a weak performance of ferroalloys division and lower demand for power over IEX. Silico Manganese segment delivered dull performance due to lower realizations and lower volume.
- EBITDA degrew by 57% YoY to INR 780 Mn contracted by ~1440 bps YoY to 22.5% in Q2 FY23 driven by decreased domestic sales & lower realizations in ferro alloys business.
- Q2FY23 Net Profit is lower by 60% YoY at INR 442 Mn on the back of impair operational performance and realisations.

Q2 & H1FY23 - Consolidated Profit & Loss Statement



Particulars (INR Million) #	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)	FY22
Total Revenue	8804	8892	-1%	19943	15008	33%	36454
Cost of Goods Sold	1883	2385	-21%	4720	4222	12%	9114
Gross Profit	6920	6507	-6.3%	15223	10786	41%	27340
Gross Margin (%)	79%	73%	543bps	76%	72%	447bps	75%
Manufacturing Expenses	1113	853	30%	2138	1559	37%	3343
Employee Expenses	534	475	12%	1180	913	29%	1988
Expected Credit Loss	-	670	NA	-	887	NA	3223
Other Operating Expenses	1177	470	150%	2293	1152	99%	2620
Other Income	1387	659	110%	2276	1195	90%	2978
EBITDA	4097	4039	1%	9612	6275	53%	16167
EBITDA Margin (%)	47%	45%	90bps	48%	42%	640bps	44%
Adjusted EBITDA *	3302	5184	-36%	8338	7213	16%	17376
Finance Costs	1076	885	22%	1969	1712	15%	3381
Depreciation and Amortisation expense	747	726	3%	1499	1447	4%	2953
Exceptional Item	-	-1172	NA	-	-1091	NA	-943
Profit Before Tax	2274	1256	81%	6144	2025	203%	8890
Taxes	516	1437	-64%	999	1817	-45%	3231
Tax Rate (%)	15%	43%	-	12%	38%	-	24%
Discontinued Operations	27	23	17%	29	19	53%	74
Profit After Tax	1785	-158	NA	5174	227	2179%	5733
PAT Margin (%)	24%	-2%	2599bps	29%	2%	2764bps	17%

Note:

- EBITDA includes other income. Adjusted EBITDA has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables.

Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q2 & H1FY23 - Domestic Profit & Loss Statement



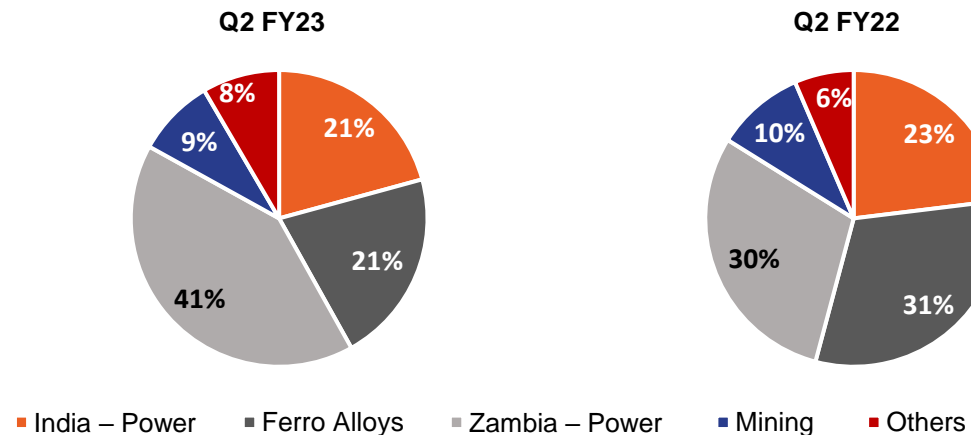
Particulars (INR Million)	Q2 FY23	Q2 FY22	YoY	H1 FY23	H1 FY22	YoY	FY22
Total Revenue	3613	4885	-26.0%	10211	8237	24.0%	19824
Cost of Goods Sold	1813	2409	-24.7%	4,602	4234	8.7%	9102
Gross Profit	1801	2670	-32.5%	5,608	4265	31.5%	10722
Gross Margin (%)	52%	54.7%	-270bps	57%	51.80%	520bps	56.0%
Manufacturing Expenses	314	266	18.0%	619	489	26.6%	1084
Employee Expenses	279	272	2.6%	672	520	29.2%	1107
Other Operating Expenses	428	328	30.5%	944	613	54.0%	1482
EBITDA	780	1803	-56.7%	3,373	2643	27.6%	7049
EBITDA Margin (%)	22.5%	36.9%	-1440bps	34.1%	32.1%	203bps	36.8%
Finance Costs	36	35	2.9%	69	70	-1.4%	134
Depreciation and Amortisation expense	158	157	0.6%	314	312	0.6%	630
Profit Before Tax	586	1610	-63.6%	2,990	2261	32.2%	6284
Taxes	171	556	-69.2%	511	791	-35.4%	2046
Tax Rate (%)	29.1%	34.5%	-540bps	17.08%	35.0%	-1792bps	32.6%
<i>Income from discontinued operations</i>	27	49	-44.9%	29	19	52.6%	-237
Profit After Tax	442	1104	-60.0%	2,508	1488	68.5%	4002
PAT Margin (%)	12.8%	22.6%	-980bps	25.4%	18.1%	730bps	20.2%

Q2 & H1FY23 - Segmental Performance Highlights

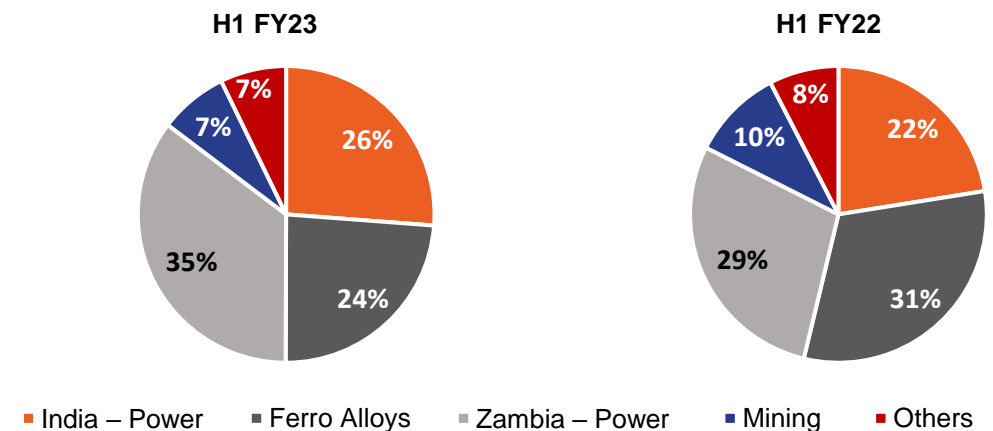


Revenue Breakdown - By Segments (INR Mn)							
Segments	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)	FY22
India – Energy Operations	2,012	2,371	-15.2%	5,828	3,967	46.9%	8,779
Ferro Alloys	2,049	3,196	-35.9%	5,305	5,519	-3.9%	12,715
Zambia – Energy Operations	3,987	3,054	30.5%	7,840	5,059	55.0%	13,481
Zambia – Mining	827	994	-16.8%	1,667	1,763	-5.5%	3,631
Others	817	665	22.8%	1,603	1,338	19.8%	2,748
Revenue from Operations	9,692	10,281	-5.7%	22,242	17,646	26.0%	41,354
Revenue from Operations (net of inter-segment transactions)	7,417	8,234	-9.9%	17,667	13,813	27.9%	33,477

Q2 FY23 - SEGMENT REVENUE SHARE %



H1 FY23 - SEGMENT REVENUE SHARE %



Note: Revenue from operations excludes discontinued operations (Sugar & Allied Business)

Q2 & H1FY23 - Segmental Performance Highlights

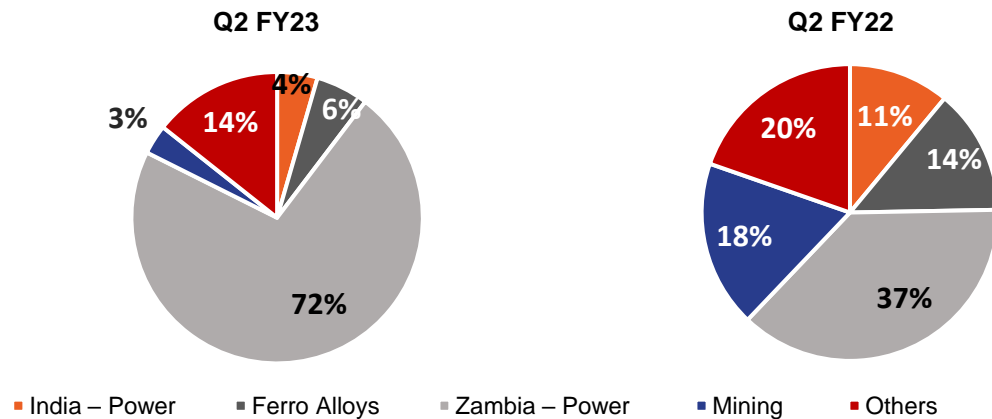


EBITDA Breakdown (INR Mn) - By Segments

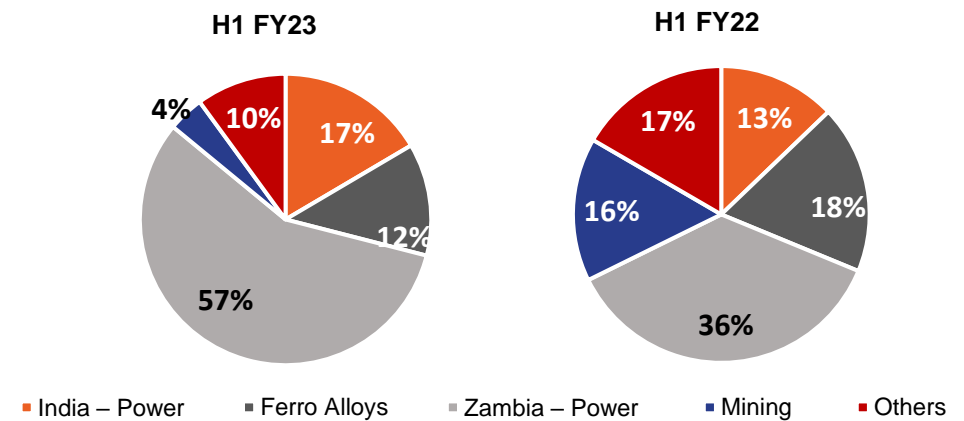
Segments	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
India – Energy	191	588	67.5%	1,642	859	91.1%
Ferro Alloys	250	894	-72.0%	1,240	1,230	0.8%
Zambia – Energy	3,071	1,519	102.2%	5,663	2,440	132.1%
Zambia – Mining	140	600	-76.7%	396.5	1,048	-62.2%
Others	611	628	-2.6%	997.5	1,112	-10.3%
Total EBITDA	4,263	4,229	0.8%	9,939	6,689	48.6%
Net Total EBITDA	4,097	4,039	1.4%	9,612	6,275	53.2%

% EBITDA Margin	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
India - Energy	9.5%	24.8%	28.2%	21.7%
Ferro Alloys	12.2%	28.0%	23.4%	22.3%
Zambia -Energy	77.0%	49.7%	72.2%	48.2%
Zambia - Mining	16.9%	60.4%	23.8%	59.4%

Q2 FY23 - SEGMENT EBITDA SHARE %



H1 FY23 - SEGMENT EBITDA SHARE %



Note:

- EBITDA includes other income and excludes discontinued operations of sugar & allied business.
- Other expenses includes - 1) Forex and MTM (loss)/gain on IRS – Q2FY23: INR (102) Mn Q2FY22: INR (862) Mn FY22: INR 312 Mn; 2) ECL Provision – Q2FY23: Nil Q2FY22: INR 670 Mn FY22: INR 3,222 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q2FY23: INR 897 Mn Q2FY22: INR 386 Mn FY22: INR 1,701 Mn

Key Operating Metrics	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
Total Power Units Sold (in Million Units)	316	516	-38.8%	853	903	-5.6%
Merchant Sales	142	329	-56.7%	499	545	-8.4%
Captive	174	187	-7.2%	354	358	1.2%
* Average PLF (%)	39.9%	64.2%		53.7%	56.4%	

Key Financial Metrics (INR Millions)	Q2 FY23	Q2 FY22	YoY (%)	H1 FY22	H1 FY23	YoY (%)
Revenue from Operations	2,012	2,371	-15.2%	5,828	3,967	46.9%
EBITDA	191	588	-67.5%	1,642	859	91.1%
EBITDA Margin (%)	9.5%	24.8%	-1530bps	28.2%	21.7%	650bps

Note:

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

- Domestic energy division revenues lower by -15.2% in Q2 FY23 primarily due to lower demand over IEX and coal availability issues
 - 150 MW unit of NBEIL was operational for part of the quarter in Q2 FY23
 - Captive Power sales were stable on a YoY basis and supported the power division performance
- EBITDA margins expanded to 28.2% in H1 FY23
- Q2 FY23 EBITDA stood at INR 191 Mn, lower from INR 588 Mn for Q2 FY22

Key Operating Metrics	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	25,697	27,136	-5.3%	52,339	50,992	2.6%
Sales (tons)	15,428	26,937	-42.7%	37,238	51,267	-27.4%
<u>Ferro Chrome</u>						
Production (tons)	14,601	17,491	-16.5%	30,147	33,755	-10.7%
Sales (tons)	14,601	17,491	-16.5%	30,147	33,755	-10.7%

Key Financial Metrics (INR Millions)	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
Ferro Chrome (Sales)	523	645	-19.2%	1,148	1,161	1.1%
Ferro & Silico Manganese (Sales)	1,526	2,379	-35.8%	4,156	4,160	-0.7%
Total Revenue	2,049	3,196	-35.9%	5,305	5,519	-3.9%
EBITDA	250	894	-72.0%	1,240	1,230	0.8%
EBITDA Margin (%)	12.2%	28.0%	NA	23.4%	22.3%	110bps

▪ Q2 FY23 Ferro Alloys Revenue degrew by 35.9% YoY to INR 2,049 Mn led by lower realisation.

▪ Q2 FY23 EBITDA degrew on YoY basis to INR 250 Mn led by lower realisations

Zambia Energy Operations - Financial & Operating Metrics



Key Operating Metrics	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
Power Units Sold (in Million Units)	535	351	52.4%	1,055	582	81.3%
Average PLF (%)	90.8%	60.1%		90.0%	50.1%	

Key Financial Metrics	USD Millions						INR Millions					
	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
Revenue from Operations	51	41	23.1%	100	68	46.2%	3,987	3,054	30.5%	7,840	5,059	55.0%
EBITDA	39	21	85.7%	72	33	118.2%	3,071	1,519	102.2%	5,663	2,440	132.1%
EBITDA Margin (%)	77.0%	49.7%	2730 bps	72.2%	48.2%	2400bps	77.0%	49.7%	2729 bps	56.8%	48.2%	43.1%
Adjusted EBITDA *	29	34	-15.1%	56	44	27.3%	2,276	2,527	-10.0%	4,397	3,264	34.7%
Receivables (Gross)	556	468	18.8%	556	468	18.8%	43,674	36,761	18.8%	43,674	36,761	18.8%
Debt	387	387	0.0%	387	387	0.0%	30,399	28,679	0.0%	30,399	28,769	0.0%

Note: *Adjusted for Forex and MTM (loss)/gain on account of Interest rate swaps (IRS), Provision for expected credit loss, and interest income of outstanding receivables –

- Forex and MTM (loss)/gain on IRS – Q2FY23: INR (474) Mn; Q2FY22: INR (724) Mn; FY22: INR 200 Mn;
- ECL Provision – Q2FY23: Nil; Q2FY22: INR 670 Mn; FY22: INR 3223 Mn;
- Interest Income on Outstanding Receivables – Q2FY23: INR 897 Mn; Q2FY22: INR 386 Mn; FY22: INR 1701 Mn;

- Q2 FY23 Revenues were higher by 30.5% YoY at INR 3,987 Mn with both units being operative
- Q2 FY23 EBITDA at INR 3,071 Mn in Q2 FY23 higher by 102.2% yoy, mainly due to improved operations
- Debt stood at INR 30,399 Mn. MCL has serviced interest on loans in full and sought moratorium from Lenders regarding payment of certain principal instalments commencing from March 2020 and restructuring of the balance loans in accordance with revised cash flow projections. Debt restructuring is under active consideration of the lenders following cash flow certainty emerged with 100% invoice payment by ZESCO since May 2022 billing
- Update on MCL Receivables: In FY21, MCL has initiated the international arbitration proceedings against its customer ZESCO limited (ZESCO) for recovery of dues arising out of power purchase agreements executed with it for sale of power. It has been awarded partial award of USD250 Mn by Arbitrational Tribunal.

Key Operating Metrics	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
Coal Sales to outsiders (In MTPA)	68,735	1,38,281	-50.3%	1,38,936	2,67,254	-48.0%

Key Financial Metrics	USD Millions						INR Millions					
	Q2 FY23	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)	Q2FY23	Q2FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)
Revenue from Operations	11	13	-21.5%	21	24	-10.8%	827	994	-16.8%	1,667	1,763	-5.5%
EBITDA *	2	8	-78.0%	5	14	-64.3%	140	600	-76.7%	397	1,048	-62.2%
<i>EBITDA Margin (%)</i>	<i>16.9%</i>	<i>60.4%</i>	<i>(4345 bps)</i>	<i>60.9%</i>	<i>59.4%</i>	<i>(3565 bps)</i>	<i>16.9%</i>	<i>60.4%</i>	<i>(4343 bps)</i>	<i>62.9%</i>	<i>59.4%</i>	<i>(3563 bps)</i>
<i>Receivables</i>	1	2.5	-58.3%	1	2.5	-58.3%	81	194	-58.3%	81	194	-58.3%
<i>Debt</i>	26	26	0.0%	26	26	0.0%	2,027	1,911	6.0%	2,027	1,911	6.0%

- In Q2FY23, the Mining business revenue was slightly lower with lower merchant volumes despite increased captive consumption by energy plant
 - Q2FY23 Mining revenues were 16.8% lower YoY at INR 827 Mn, merchant coal shipments lower (-50.3% YoY)
 - Q2FY23 EBITDA was lower by 76.7% YoY at INR 140 Mn due to lower merchant sales and forex loss
 - Mining segment continues to provide consistent cash flow (no receivables overdue)



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 -Year Revenue and Profitability CAGR**
 - **FY22 Revenue:** INR 33,477 Mn (4-Yr CAGR:109%)
 - **FY22 EBITDA:** INR16,167 Mn (4-Yr CAGR:117%)
 - **FY22 PAT:** INR 5,733 Mn (4-Yr CAGR: 120%)
- **Low Gearing:** Debt to Equity Ratio of 0.7x (FY22)



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 and Chromium Alloys
 - Manganese Alloys – 125,000 TPA
 - Chromium Alloys – 75,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore
- Tie-up with Tata Steel for ferro chrome conversion

Healthcare

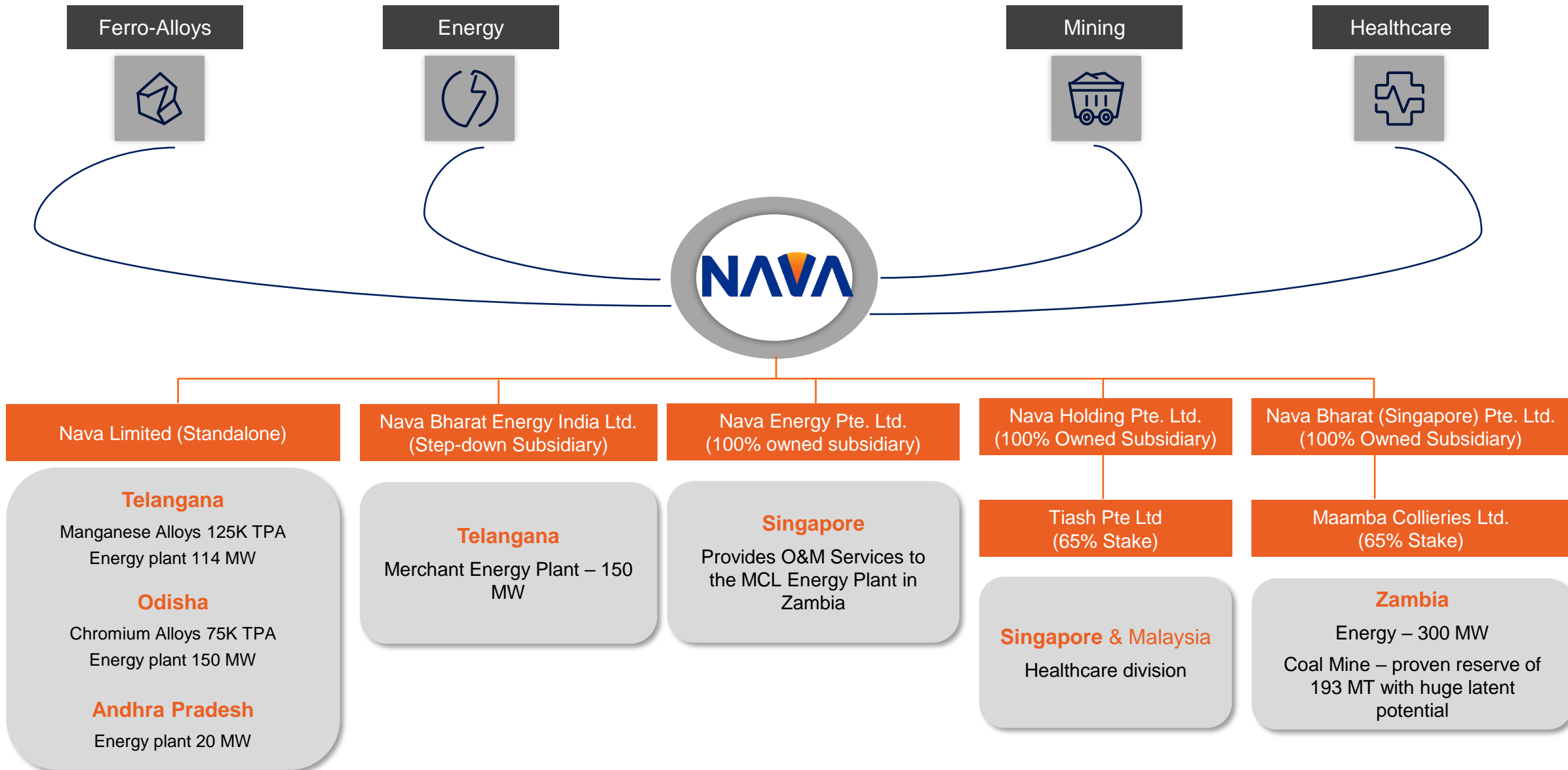
- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

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)

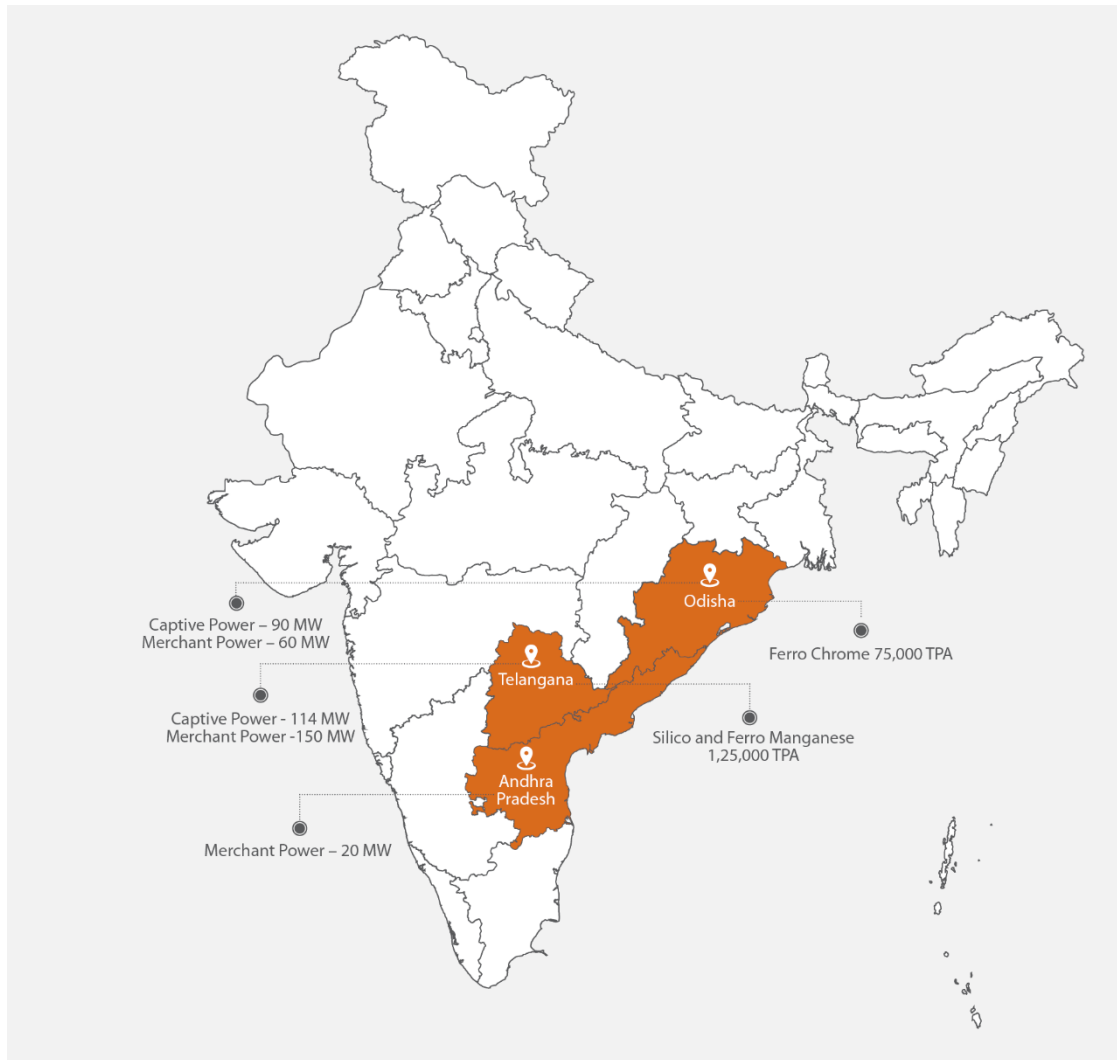
Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

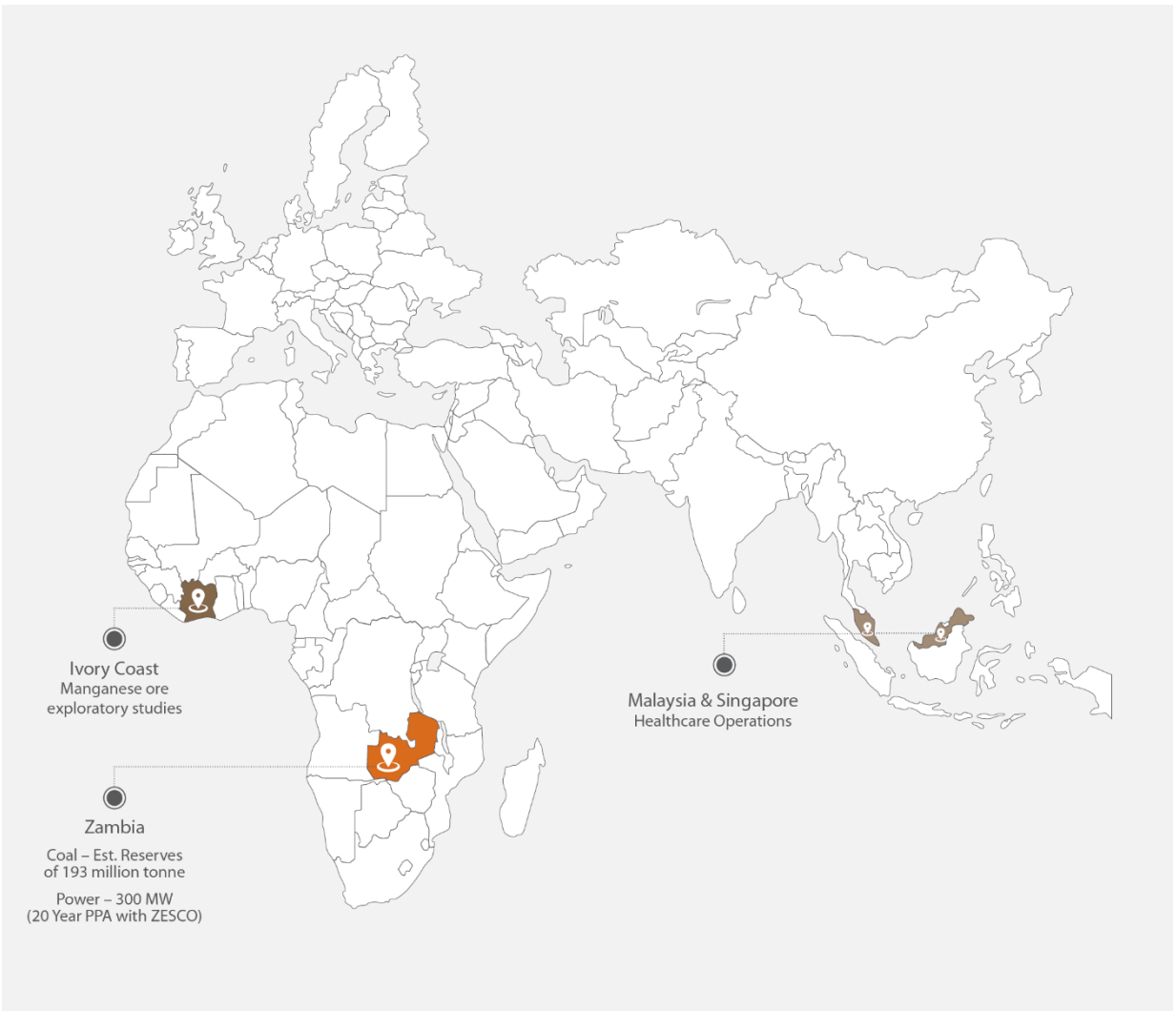


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Domestic Operations – Facilities Chart on India Map

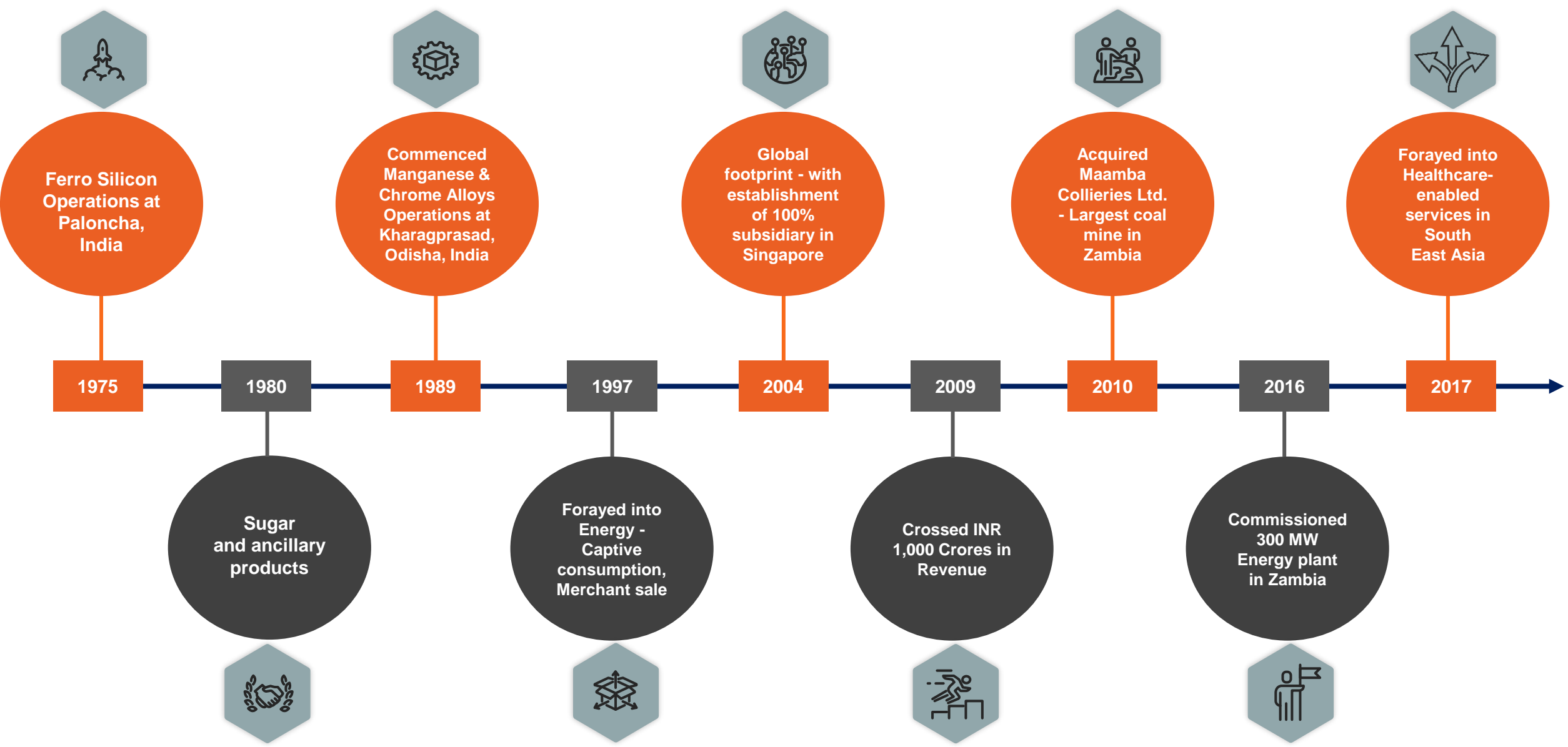


Global Operations – Facilities Chart on Global Map



Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Energy Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Key Milestones in 50 Years



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 37 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
- Oversees the Ferro Alloys vertical and Business development functions of Nava Limited.

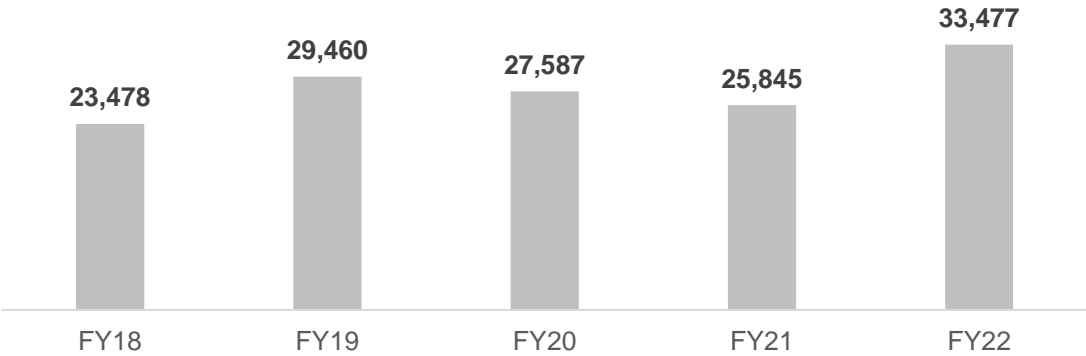
Analyzing Yearly Financials - Consolidated Operations



INR Mn

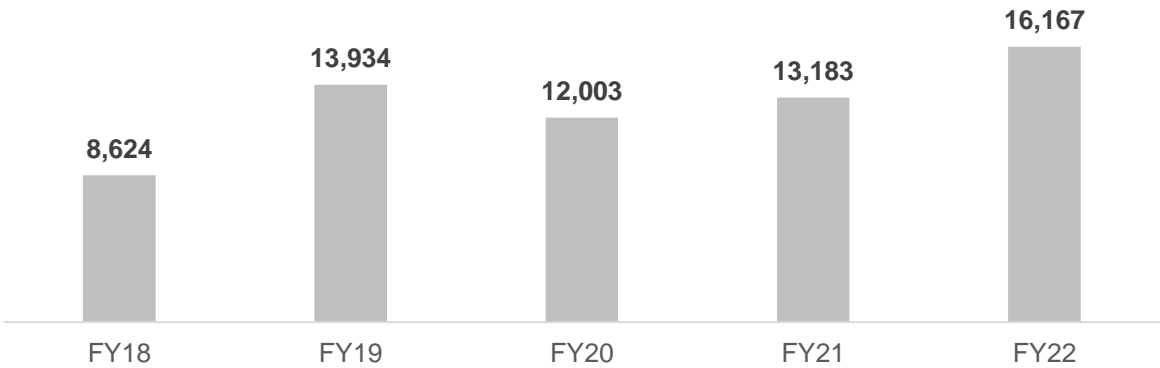
Revenue

CAGR: 109%



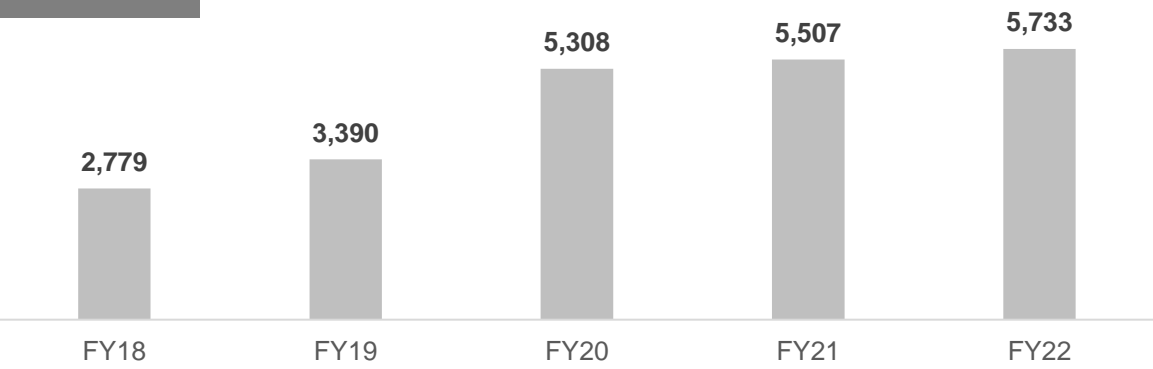
EBITDA

CAGR :117%

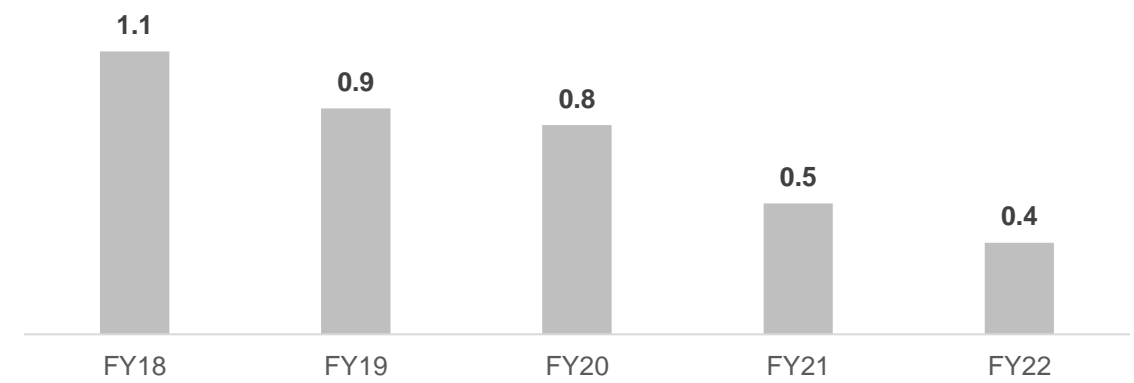


PAT

CAGR: 120%

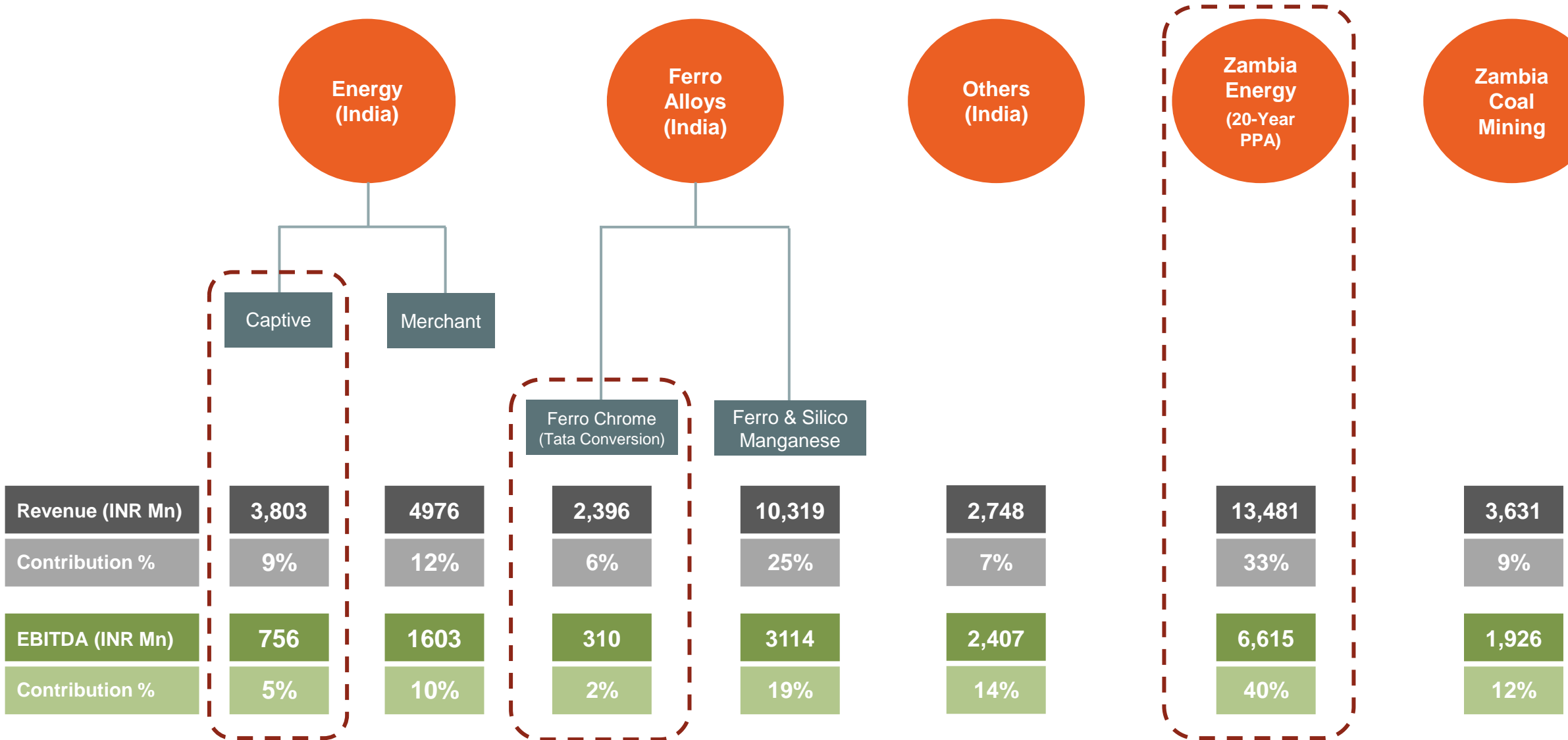


Debt Equity Ratio- FY22



Note: EBITDA includes other income

50% of Total Revenue & EBITDA is Largely Non-cyclical



Note:

- These figures pertain to FY 2022. EBITDA refers to Gross EBITDA (before any inter-segment transactions) and is inclusive of other income
- Others segment includes O&M Services, healthcare division, Interest income on loans given to subsidiary companies and interest income & dividends on the investments made etc.

Business

Strengths

Benefits

Ferro Alloys:
Manganese Alloys & Ferro Chrome

- i) CPP 204 MW
- ii) Conversion Agreement with TATA Steel for Ferro Chrome
- iii) Import tie up for bulk of the Manganese ore

- i) **Substantial cost savings**
- ii) **Steady revenue** from TATA steel conversion arrangement, **stable margins**

India Energy:
Standalone and NBEIL

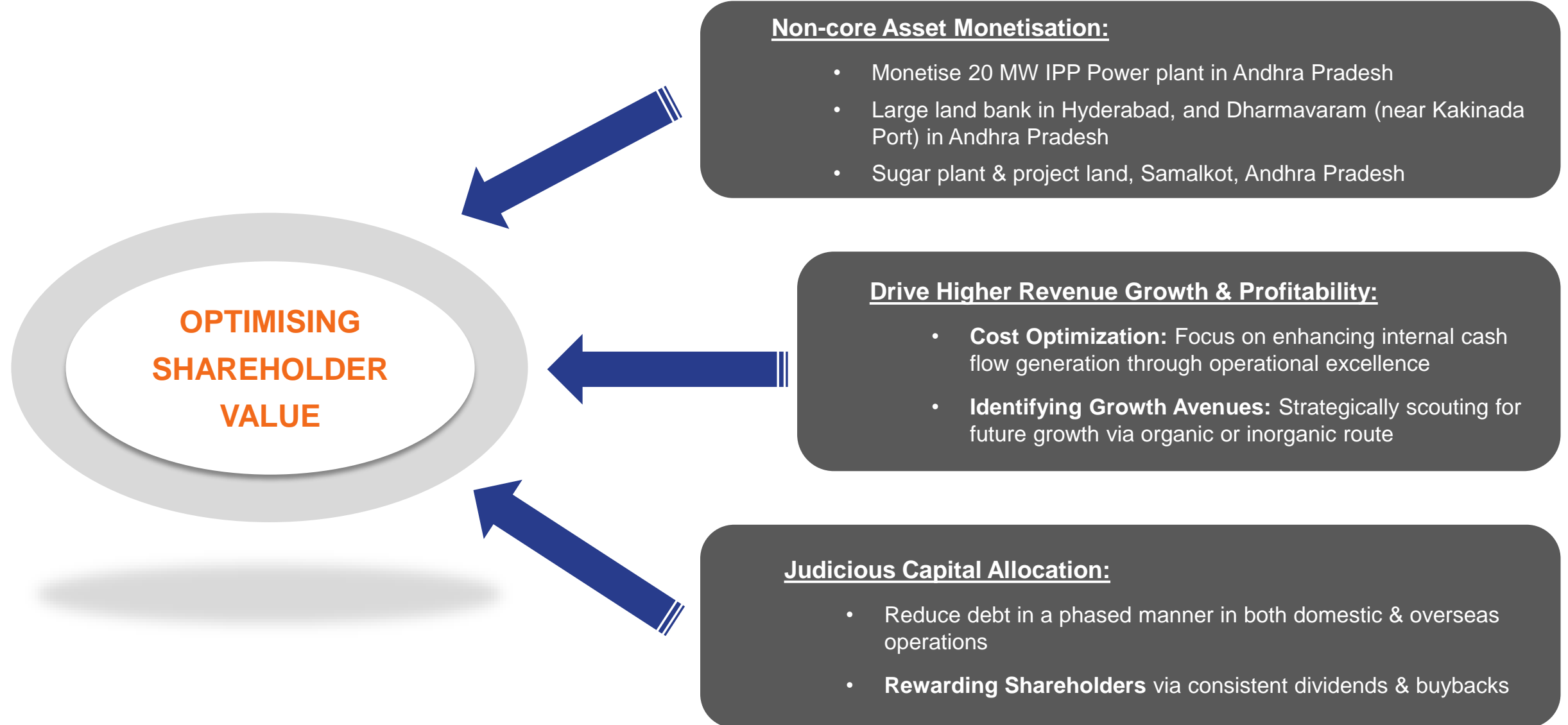
- i) **Steady off-take** from Ferro Alloy plants
- ii) All power plants are **located very nearby** to fuel sources
- iii) FBC technology Boilers

- i) Assured offtake leads to **better plant utilization** – Captive power operations generate 44% of the Energy Revenue and 33% of EBIDTA
- ii) 150 MW - using **washery coal rejects & slurry** to the maximum extent as feedstock
- iii) Back end technical support for O&M division earning attendant revenues

Zambia Energy & Mining:
Mamba Collieries Ltd (MCL)

- i) **Long term PPA for 20 years** including the “**Take or pay**” option
- ii) Captive coal resources

- i) Availability based tariff revenue of USD 15 Mn per month
- ii) Healthy EBITDA margin comparable to peers in the African region
- iii) 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

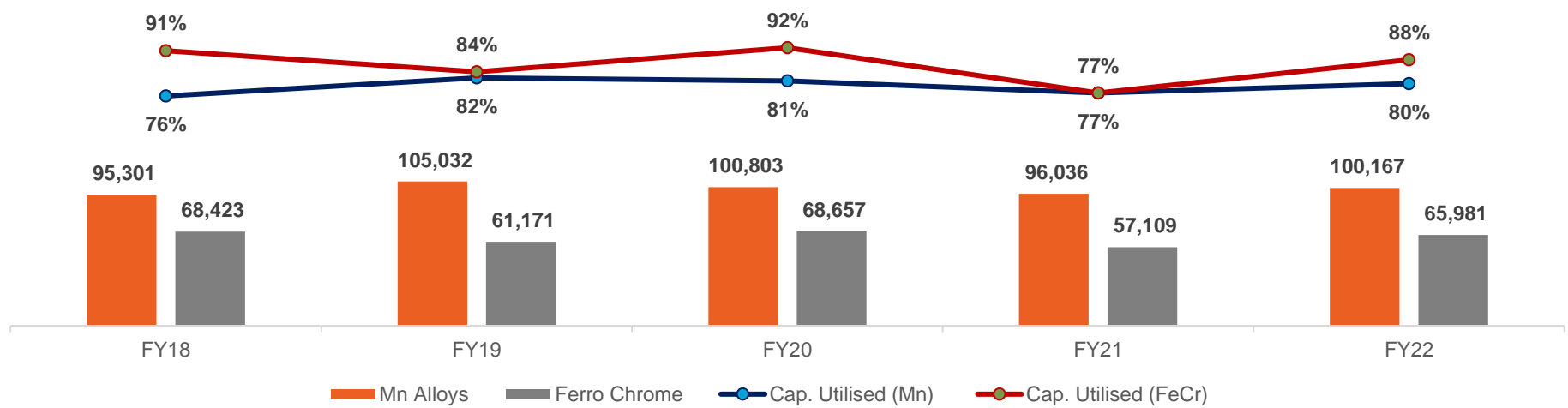


Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Manganese	Ferro Chrome
Capacity	1,25,000 TPA	75,000 TPA
Raw Material	Manganese Ore	Chrome Ore
Raw Material Sourcing	Imported, Domestic	For Own- Domestic TATA Conversion- From TATA Steel
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon Steel	Stainless Steel
Cyclical	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.	LOW: Company produces Ferro Chrome under conversion agreement with TATA Steel. Thereby its operations are steady and insulated from FeCr prices

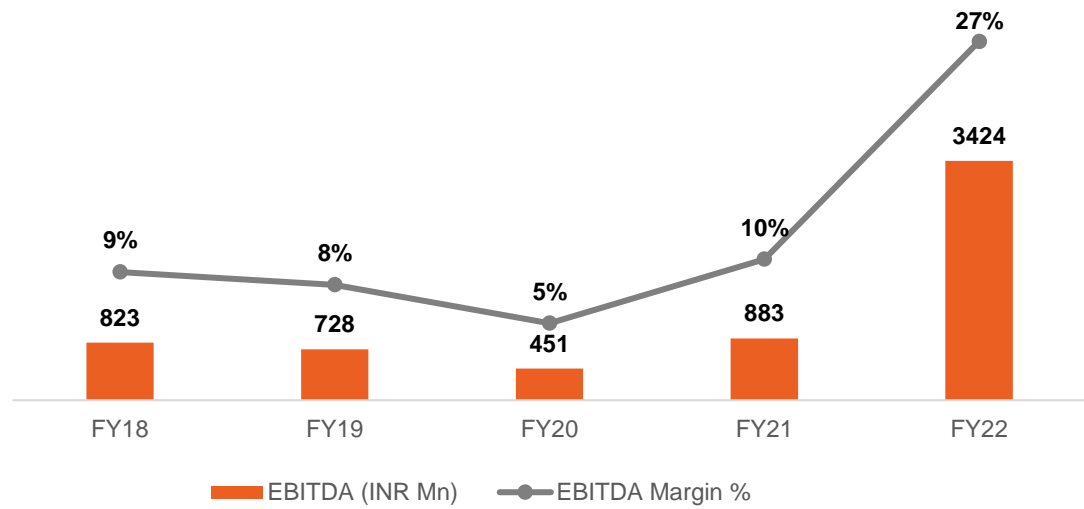
Ferro Alloys in Brief...

- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Company has contracted with Tata Steel for making ferro chrome on a fixed margin basis which insulates its margins from volatility and assures regular Cash Flows.
 - Revenue from Ferro chrome conversion has increased at CAGR of 30% from INR 496 Mn in FY15 to INR 2,296 Mn in FY22**
 - Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 19% in FY22, ultimately resulting into consistency in Revenue**
- 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

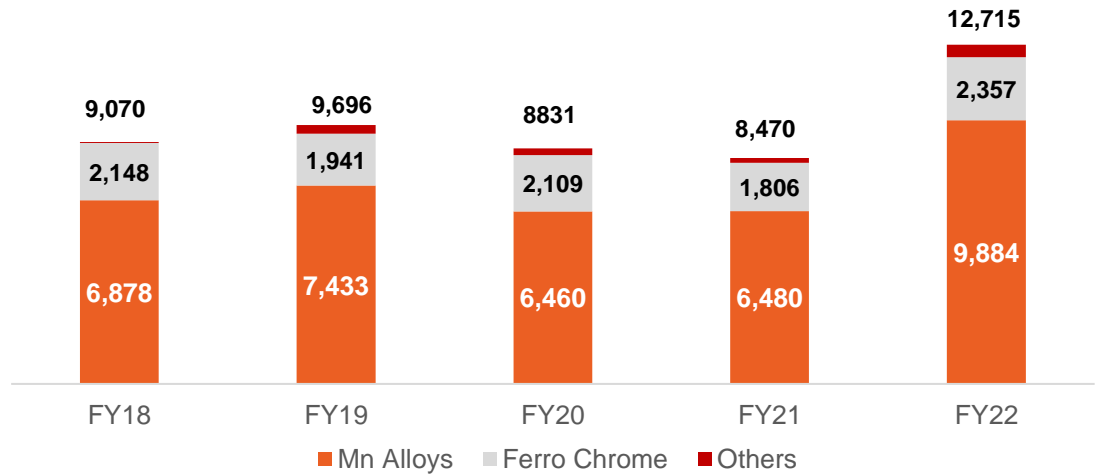
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



Indian Energy Business

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 x50MW, 2 x 32MW)	150 MW (1 x30 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
FY22 Financials - Revenue: INR 6,697 Mn, EBIDTA: INR 1,622 Mn, PLF: 65% *			

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY22 Fin. - Revenue: INR 2401 Mn, EBIDTA: INR 738 Mn, PLF : 37%

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

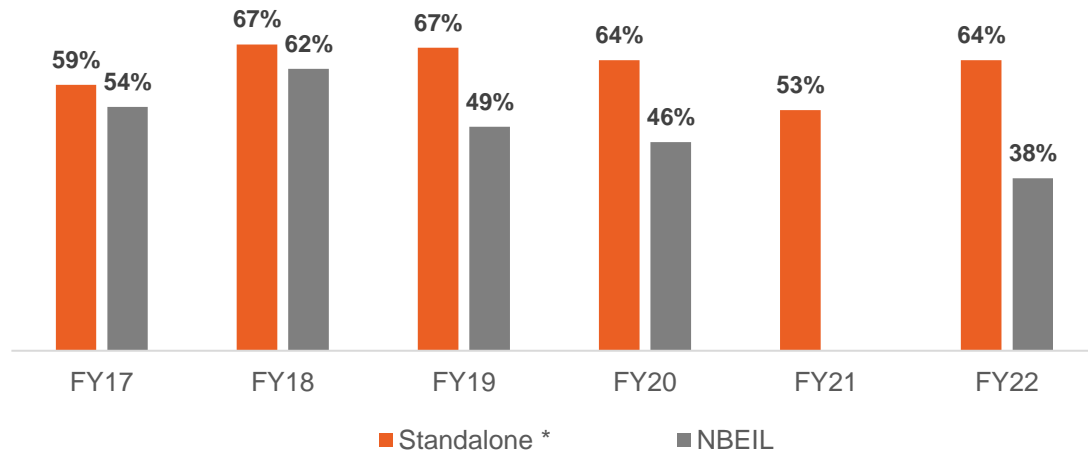
Note:

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

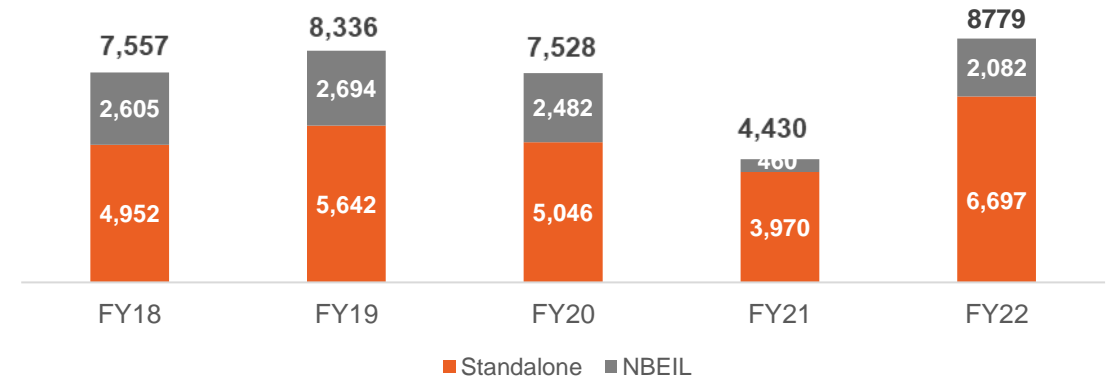
CPP provides stability to earnings in Indian Energy Business



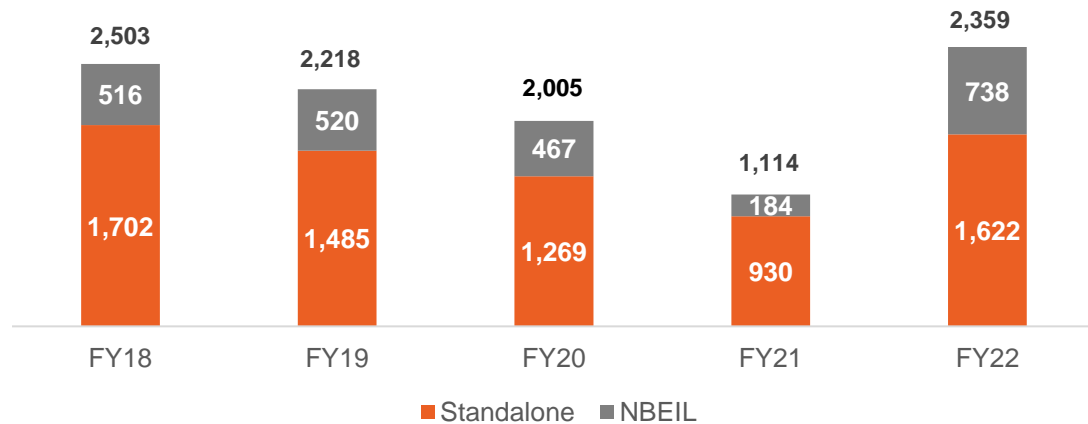
PLF



India Energy Revenue (INR Mn)



EBIDTA (INR Mn)



- Note:**
- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
 - * Standalone PLF (%) provided for Operating Capacities of 264 MW for FY22 & 204 MW till FY 22

- 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 operationalised in May 2021 post the resolution of metering issue
- 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.



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 iron deficiency 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 with a global MNC for selling iron drug in Malaysia and Singapore.
 - Sales of iron drug in Malaysia & Singapore are on track





Operation & Maintenance

NBVL'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

- NBVL'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 ~ 1215 Mn (USD 16.3 Mn) in FY2022



Zambia Energy



Maamba Collieries Limited (NL'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 10% 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, outstanding debt stands at USD 413 Mn
 - Successfully repaid ~USD 177 Mn (6 semi-annual installments of ~USD 29.5 Mn) since 2017.
 - Owing to pending receivables from ZESCO, six loan installments are overdue. Interest due on these dates is paid
 - Debt restructuring proposal under active consideration of the lenders
- 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% (Q2 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:** 0.0906 USD / per unit based on plant availability, linked to USPPI escalation

Key Financials Metrics Q2 FY2023 (USD Mn) :

- **Revenue:** 49.9 Mn; **EBITDA:** 38.4 Mn; **EBITDA% :** 58.1%
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Key Operating Metrics	FY19	FY20	FY21	FY22
Power Units Sold (in Million Units)	1,732	1,781	1,896	1,735
Availability (%)	87.0%	76.6%	77.7%	66.5%
Average PLF (%)	74.6%	76.3%	72.1%	66.0%
Realisation per unit (USD)	0.12	0.11	0.12	0.12

Currency	USD (In Millions)				INR (In Millions)			
Key Financial Metrics	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Revenue from Operations	210	202	195	179	14,655	14,313	14,505	13,481
Operating Expenses	75	73	100	92	5,241	5,166	7,432	6,915
EBITDA	136	129	95	87	9,481	9,607	7,073	6,566
<i>EBITDA Margin (%)</i>	<i>64.7%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>64.7%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>
<i>Receivables (Gross)</i>	<i>166</i>	<i>279</i>	<i>432</i>	<i>564</i>	<i>11,460</i>	<i>21,067</i>	<i>32,085</i>	<i>42,420</i>
<i>Debt</i>	<i>415</i>	<i>387</i>	<i>387</i>	<i>387</i>	<i>29,329</i>	<i>29,182</i>	<i>28,749</i>	<i>29,122</i>



Zambia Coal Mining



Maamba Collieries Limited (NBVL'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



Key Operating Metrics	FY18	FY19	FY20	FY21	FY22	CAGR (%)
Coal Sales to outsiders (Metric Tons Per Annum)	326,612	233,754	241,016	375,412	501,976	8%

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	FY18	FY19	FY20	FY21	FY22	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	30	37	41	48	49	2,033	2,607	2,911	3,544	3,685
Operating Expenses	26	19	18	15	23	1,796	1,342	1,246	1,118	1,714
EBITDA *	4	18	25	33	26	237	1,261	1,738	2,426	1,971
<i>EBITDA Margin (%)</i>	<i>11.6%</i>	<i>48.4%</i>	<i>61.0%</i>	<i>68.8%</i>	<i>53.1%</i>	<i>11.6%</i>	<i>48.4%</i>	<i>61.0%</i>	<i>68.4%</i>	<i>51.9%</i>
<i>Debt</i>	<i>32</i>	<i>27</i>	<i>26</i>	<i>26</i>	<i>26</i>	<i>2,074</i>	<i>1,895</i>	<i>1,945</i>	<i>1,916</i>	<i>1,941</i>



THANK YOU



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