



NAVA /SECTL /230 /2023-24

August 4, 2023

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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: Press Release – Unaudited Financial Results – June 30, 2023.**

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Please find enclosed the press release in connection with announcement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023.

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
for NAVA LIMITED  
(Formerly Nava Bharat Ventures Ltd.)

VSN Raju  
Company Secretary  
& Vice President

Encl: as above.



**FOR IMMEDIATE RELEASE**

## Nava Limited Achieves Extraordinary Financial Performance in Q1 FY2024, Records Highest-Ever Quarterly EBITDA and Profit

**Hyderabad, India, 04 August 2023:** Nava Limited, a leading diversified conglomerate with business interests in metals, energy, coal mining, healthcare and commercial agriculture, is pleased to announce its financial results for the quarter ended 30th June 2023.

### Key Highlights

- Remarkable financial performance with the highest quarterly EBITDA & PBT on Consolidated basis
- MCL records growth in profitability, contributing from an impressive power plant availability rate of 95.2% and significant mining revenue
- Continues impressive momentum in the energy segment, with 31.6% growth in revenue, in comparison to the previous quarter

Nava Limited continues to demonstrate remarkable financial performance during the quarter, achieving the highest-ever quarterly EBITDA of INR 572.4 crore and PBT of INR 415.9 crore, during the current quarter on a consolidated basis.

Despite facing headwinds in the Metals division, the Company sustained its overall growth and profitability from the resilient Energy division and improved its performance compared to the preceding quarter.

Maamba Collieries Limited (MCL) accomplished a significant milestone of repayment of the overdue principal amount of INR 890.2 Crore (US\$ 108 Mn), which has now made the loan outstanding current and standard. MCL achieved an impressive power plant availability rate of 95.2%, contributing to exceptional financial performance and an improved cash flow position. The Mining division witnessed a turnaround in external coal sales, attributed to effective marketing efforts.

Further, MCL realised INR 1526.0 Crore (US\$ 186.0 Mn) from ZESCO under Arbitration award since Dec 2022 bringing down the receivables to INR 2724.6 Crore (US\$ 332.1 Mn) against the consent award for INR 4332.7 Crore (US\$ 518.1 Mn). The company diligently paid off overdue loan instalments and VAT liabilities aggregating to INR 2271.8 Crore (US\$ 276.9 Mn) since December 2022, providing a promising outlook for enhanced profitability in the future. The Company anticipates MCL to realize the balance receivables as per the agreed payment plan from ZESCO.

The Energy segment continued its impressive momentum, achieving a remarkable 31.6% growth in revenue compared to the previous quarter. This growth was fuelled by improved operational performance from the 150 MW power plant in Odisha and NBEIL's 150 MW facility in Telangana.

## STANDALONE FINANCIAL PERFORMANCE – Q1 FY2024

Particulars (in INR Crore)	June 2023	March 2023	QoQ%	June 2022	FY23
Total Revenue <sup>#</sup>	438.6	450.2	(2.6%)	542.6	1658.7
EBITDA <sup>#</sup>	108.2	102.7	5.4%	212.4	437.7
EBITDA Margin %	24.7%	22.8%	187 bps	39.1%	26.4%
PBT	98.9	88.6	11.6%	201.8	395.2
PAT	72.8	68.3	6.6%	176.6	322.3

<sup>#</sup>Revenue and EBITDA exclude discontinued operations; EBITDA includes other income

During the quarter, the Manganese Alloys business had to endure subdued demand in the export market, resulting in a 33% decline in export sales volume. Though export realizations experienced some correction, domestic market realizations remained stable. The Company is actively exploring new market opportunities to drive sales growth.

The Energy division demonstrated a significant increase in operational and financial performance during the quarter. This was made possible with the availability of short-term power purchase agreements (PPAs) and better realizations due to increased energy demand. The growth in revenue and profits from the energy division helped offset the lower revenue in the Metals division.

## CONSOLIDATED PERFORMANCE ANALYSIS – Q1 FY2024

Particulars (in INR Crore)	June 2023	March 2023	QoQ%	June 2022	FY23
Total Revenue <sup>#</sup>	1,078.4	1,000.4	7.8%	1,113.9	3,928.0
EBITDA <sup>#</sup>	572.4	466.2	22.8%	551.5	1,967.6
EBITDA Margin %	53.1%	46.6%	648 bps	49.5%	50.1%
PBT	415.9	294.4	41.3%	387.4	1,266.2
PAT	342.7	341.5	0.4%	339.0	1,221.7

Exchange rate USD = INR 82.21 as on 30<sup>th</sup> June 2023; 80.39 as on 31<sup>st</sup> March 2023 and 77.25 as on 30<sup>th</sup> June 2022

<sup>#</sup>Revenue and EBITDA exclude discontinued operations; EBITDA includes other income

Consolidated Revenue demonstrated strong growth of 7.8% compared to March 2023, driven by higher plant load factor of 95% in MCL and the operations of NBEIL's 150 MW power plant throughout the entire quarter. Both EBITDA and PBT sustained the growth momentum. MCL, during the quarter has written back ECL provision amounting to INR 92.6 Crore (US\$ 11.3 Mn), provided in the previous financial year proportionate to receipt of arbitration proceeds from ZESCO.



## MAAMBA COLLIERIES LIMITED (MCL)

Particulars	June 2023	March 2023	QoQ%	June 2022	FY23
Power generation (Mn kwh)	623.8	570.7	9.3%	584.1	2,415.1
Average PLF (%)	95.2%	88.1%	710 bps	89.2%	91.9%
External Coal Sales – MT 000's	126	127	(0.8%)	70	360.4
Total Revenue – USD Mn	63.8	69.2	(7.8%)	65.1	278.1
EBITDA – USD Mn	50.1	44.3	13.1%	36.9	181.5
EBITDA Margin %	78.5%	64.1%	144 bps	56.6%	65.3%
PBT – USD Mn	32.0	25.1	27.5%	16.8	98.4
PAT – USD Mn	28.4	33.0	(14.1%)	15.2	104.5

Speaking of the results, CEO of Nava Limited, Ashwin Devineni quoted, "I am quite delighted to share Nava Limited's impressive financial results for Q1 FY2024. Our highest-ever quarterly EBITDA and PBT highlight our strong performance as a leading diversified conglomerate. Despite challenges in the Metals division, the company thrived. MCL achieved significant milestones, enhancing our financial position. Our Energy segment's momentum continued, driven by improved operational performance in Odisha and Telangana. We prioritize financial stability and responsible debt management. Thanks to our dedicated team and valued stakeholders for their unwavering support. Nava Limited remains committed to delivering exceptional performance and sustainable value for all."

### Cash and debt position as on 31st March 2023 (INR Crore):

As of March 31st, 2023, the cash and debt position reveals that the majority of the consolidated debt is associated with Zambian Operations. It's important to note that this debt does not have any recourse to Nava Ltd. or its other subsidiaries.

Particulars	Overall Debt		Cash & bank balances including liquid investments	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Standalone	120	137	414	617
Consolidated	1,857	3,354	953	1,076

### Quantitative Table of Operational Data (Sales Qty):

	June 2023	March 2023	QoQ%	June 2022	FY23
<b>Metals (MT)</b>					
Silico Manganese	26,780	32,630	(17.9%)	21,810	97,042
Ferro Chrome	-	-	NA	15,546	34,893
<b>Energy (MUs)</b>					
Merchant sales	213	178	19.8%	215	577
Captive	155	169	(8.0%)	180	659
NBEIL	174	0.13	133600%	142	210



## **About Nava Limited**

Nava Limited is an Indian conglomerate with business interests in metals, energy, coal mining, healthcare and commercial agriculture. Nava Ltd. is one of the leading Ferroalloy producers in India, with about 175,000 MT capacities. The Group has a total installed power generation capacity of 434 MW in Telangana, Andhra Pradesh and Odisha in India. Nava Ltd. owns and operates an integrated mine-to-mouth 300 MW thermal power plant in Zambia, held through its step-down subsidiary Maamba Collieries Limited (65%). For more information about the Company and its businesses, please visit us at [www.navalimited.com](http://www.navalimited.com)

## **For more information, contact:**

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Nava will host a conference call to discuss the quarterly financial results in detail on the 7th of August 2023 at 11.30 a.m.(IST). Investors and others may visit our website for more details.

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**Note:** This document may contain forward-looking statements about the Company & its subsidiaries, which are based on the beliefs, opinions and expectations of the Company's management as of the date of this press release. The company does not assume any obligation to update its forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements. The information provided in this press release is based on the financial data available at the time of drafting. Any updates or revisions to the financial results may not be reflected in this document. Please refer to the official financial statements and disclosures released by NAVA LIMITED for the most accurate and up-to-date information.