

FOR IMMEDIATE RELEASE

# Nava Limited Registers Highest Revenue and Profit at Consolidated Level for FY24

Records Profit of 1,256 Crore for FY24

Nava Debt-Free at Consolidated and Standalone Level

INR 2621.1 Crore (USD\$314.4 Mn) Debt Repaid in Full at MCL

Board Declares Final Dividend of 200% (Rs. 4 per share) for FY24

**Hyderabad, 17 May 2024** – NAVA Limited, a leading multinational conglomerate has announced impressive financial results for the fourth quarter and for fiscal year 2024. The company showcased an improved financial performance at standalone level during the quarter, marked by total debt repayment at Maamba Collieries Limited (MCL), its step-down subsidiary. The company has recorded highest ever Annual Earnings Per Share (EPS) of Rs. 65.04/-.

## Key Highlights –

- Improved free cash flows and consistent financial growth across all business verticals generating substantial reserves for future growth capital and corporate actions to enhance shareholder value.
- Consolidated financials demonstrated sustained revenue and profitability during the year, achieving total Income of INR 3,955.0 crore and PAT of INR 1,256.1 crore for the financial year.
- The long-term debt at MCL amounting to INR 2621.1 crore (US\$ 314.4 Mn) has been fully repaid during the current FY. This will enable distribution of future free cashflows to its sponsors, from FY25 onwards.
- Energy vertical has improved financial performance with the operations of Nava Bharat Energy India Limited's (NBEII) 150 MW power plant throughout the year. NBEII has witnessed turnaround with PBT of Rs. 115.8 Crore for FY 2024.
- Ferro Alloys turnover has improved during the quarter with higher sales quantity and uptick in the realisation prices.
- Mining division reported a revenue growth of 21.2% and PBT growth of 165% for FY 2024, driven by improved sales quantities and lower finance costs

## Consolidated Performance – Q4 & FY24

### MCL:

- MCL maintained its revenue and profitability levels compared to last FY. Improved sales from mining division has contributed for sustaining the overall profitability.
- Total loan repayment during the current year was INR 2621.1 Crore (US\$ 314.4 Mn). MCL has prepaid 6 loan instalments amounting to INR 1475.7 Crore (US\$ 177.0 Mn) ahead of schedule.



- Mining division has reported healthy growth with operating revenue of INR 447.9 Crore (US\$ 54.1 Mn), an increase by 21.2% and PBT of INR 119.2 Crore (US\$ 14.4 Mn, an increase of 165% for FY 2024, compared to previous FY.

Particulars (in INR Crore)	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
Total Revenue <sup>#</sup>	951.6	1000.4	(4.9%)	3,955.0	3,928.0	0.7%
EBITDA <sup>#</sup>	409.3	466.2	(12.2%)	1,855.9	1,967.6	(5.7%)
EBITDA Margin %s	43.0%	46.6%	(358 bps)	46.8%	50.1%	(317 bps)
Profit Before Tax	273.7	294.4	(7.0)%	1,379.4	1,266.2	8.9%
Profit After Tax	255.1	341.5	(25.3)%	1,256.1	1,221.7	2.8%

- <sup>#</sup> Revenue and EBITDA exclude discontinued operations; EBITDA includes other income
- \*Exchange rate USD= INR 82.79 as on 31st March 2024 and INR 80.39 as on 31 March 2023

#### **NBEIL:**

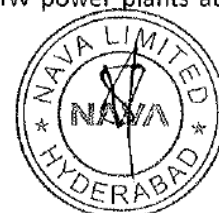
- Energy division revenue registered a growth of 13.2% for FY 2024 compared to the last FY, which is attributed to improved operational parameters of NBEIL's 150 MW power plant.
- NBEIL's power plant operated at a healthy PLF of 63.7% during the year, compared to 18.8% for FY 2023, aided by increased demand for power and availability of bilateral contracts. The Company reported a total revenue of INR 575.2 Crore and PBT of INR 115.8 Crore for the year significantly improving the financial position
- NBEIL repaid its inter group debt by INR 63.9 Crore during the year and further aiming to become debt free by June 2024. The reduction in finance costs will result in reduction of cost of generation of power, thus increasing the competitive participation to sell power at lower tariffs.

#### **Standalone Performance – Q4 & FY24**

Particulars (in INR Crore)	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
Total Revenue <sup>#</sup>	418.2	450.2	(7.1%)	1,547.6	1658.7	(6.5%)
EBITDA <sup>#</sup>	102.9	102.7	0.2%	332.5	437.7	(31.5%)
EBITDA Margin %	24.6%	22.8%	180 bps	21.5%	26.4%	(739 bps)
PBT	93.9	88.6	3.1%	295.3	395.2	(33.7%)
PAT	69.7	68.3	2.1%	219.0	322.3	(41.2%)

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

- Ferro Alloys division for the quarter has witnessed a revenue growth of 45.3% compared to Dec 2023, while the PBT was INR -4.4 Crore Vs INR -34.2 Crore for Dec 2023.
- At Telangana Operations, the Company diversified into production of Ferro Silicon Alloys from one furnace during the quarter.
- FAP production at Odisha Operations has stabilised and successfully negotiated, reducing the fixed costs and thereby increasing the competitiveness.
- Energy segment achieved 36.3% PBT growth compared to the last FY, driven by better tariffs supported by bilateral contracts, operational excellence in the 150 MW power plants at Odisha Operations.



### Projects

- MCL is actively evaluating Phase II expansion by additional 300 MW
- Project launch is to happen post Financial Closure

### Magnetite Ore Exploration

- Maamba Collieries Limited (MCL) has a subsisting Small Scale Mining License for Magnetite ore in the Central Province of Zambia. A recent Magnetic Survey of the licensed area has revealed the prevalence of high-quality Magnetite ore, amenable for wide usage.
- The survey has also indicated continuity of ore beyond the licensed area, suggestive of large resource.
- In this context, MCL has sought and obtained approval of the Government for additional mining rights taking the total licensed area to about 323 Ha.
- MCL proposes to carry out detailed exploration of the licensed area over the next one year to ascertain the mineable resources and extractable reserves for commercial exploitation following which a business plan will be drawn up.

### Cote d'Ivoire Operations

- The exploration studies of the Manganese Ore mine in Cote d'Ivoire have confirmed that the presence of Manganese is limited in this mining area, and is not economically viable for commercial exploitation. The Company is evaluating alternate mines for Manganese ore exploration within Cote d'Ivoire and in parallel conducting techno-commercial studies for setting up of an integrated ferro alloys plant in Cote d'Ivoire.

### Agribusiness

- Nava Avocado Limited has planted 75,000+ trees in 225 hectares as on date and further has 20,000+ trees in the nursery, will be planted in the coming two months, to complete Division A of 275Ha. The growth of the planted trees is good and constant with yield expectation in the next 2 years.
- Orders have been placed for 100,000 trees, to be planted in 275 hectares by March 25 for Division B, deliveries are expected to begin from the second half of the calendar year.

Mr. Ashwin Devineni, CEO, NAVA Limited, expressed his satisfaction with the company's performance for FY24, stating, "A long-term debt-free position at Standalone and group level in indeed a commendable status for the company. Our standalone profit for the quarter has increased by 55% compared to Dec 2023. Clearing a debt of \$314.4 Mn, more than 2.5 years ahead of schedule, is a clear indication of the progress we are making as a stable organization. All our divisions have seen a healthy growth and I am delighted to see the efforts paying off. With the highest-ever annual earnings per share (EPS), I can foresee promising opportunities for growth and value to stakeholders."

### **Quantitative Table of Operational data (sales in Qty)**

	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
<b>Ferro Alloys (MT)</b>						
Silico Manganese	31,725	32,630	(2.8%)	113,942	97,042	17.4%
Ferro Silicon	1,345	-	NA	1,345	-	NA
Ferro Chrome	-	-	NA	-	34,893	NA
<b>Power (Mn kWh)</b>						
Nava - Merchant sales	113.2	178	36.4%	615.4	577	6.7%
Nava - Captive Consumption	142.7	169	(15.6%)	534.9	659	(18.8%)
NBEIL	166.4	0.13	127900%	721.2	216	243.4%





MCL	488.3	504.7	(3.2%)	2,110.0	1,910.6	10.4%
<b>Mining (MT)</b>						
MCL – coal	95,866	127,406	(24.8%)	487,776	360,407	35.3%

Nava - Nava Limited; MCL – Maamba Collieries LimXited; NBEIL – Nava Bharat Energy India Limited; NAL – Nava Avocado Limited

### About Nava Limited

Nava Limited founded in 1972, is a listed MNC with business interests in metals, energy, mining, healthcare and commercial agriculture. Nava is one of the leading Ferroalloy producers in India, with about 175,000 MT capacity per annum. Besides India, Nava operates Zambia's largest mine-to-mouth powerplant. As a multinational company today, Nava is investing into commercial agriculture with one of the largest avocado plantations in Zambia and into emerging businesses such as Healthcare in South-East Asia, creating a strong global footprint. For more information about the Company and its businesses, please visit [www.navalimited.com](http://www.navalimited.com)

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Nava will host a conference call to discuss the quarterly financial results in detail on the 17<sup>th</sup> of May 2024 at 15.45 (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.

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