



NAVA /SECTL /378 /2023-24

November 9, 2023

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: Press Release – Unaudited Financial Results – November 9, 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 and half year ended September 30, 2023.

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.



Nava Reduces Consolidated Long-Term Debt by 70% (Y-o-Y), Demonstrates Sustainable Financial Growth

Hyderabad, India, 09 November 2023: Nava Limited, a leading diversified conglomerate with expertise in metals, energy, mining, healthcare and commercial agriculture, announces robust financial results for the quarter and half-year ending 30th Sep 2023.

Key Highlights

- As of October 2023, the Indian operations of Nava achieved a significant milestone by becoming entirely long-term debt-free reflecting the Company's strengthened financial position.
- Nava Group continued to pursue its strategic debt reduction policy to reduce the financial leverage. In H1, the consolidated debt has been pared by Rs 1641 Cr from Rs 2700 Cr as of 31st March 2023 to Rs 1059 Cr as of 30 Sep 2023. The long-term debt of MCL has accordingly been reduced from US\$ 314.4 Million as of 31st March 2023 to US\$ 118.0 Million as of date.
- Nava's improved revenue and profitability in the second quarter and half-year reflect the strong performance of the Zambian and Indian Power Plants.
- Nava's power segment exhibited robust operating performance, overcoming the headwinds in the metals division.
- NBEIL's 150 MW Power plant operated at a PLF of about 72% during the quarter, demonstrating notable operational efficiency and productivity amidst varying operational challenges.

In a testament to Nava's resilience and strategic vision, Operational Revenue and Profit After Tax (PAT) soared by an impressive 24% and 8%, respectively, compared to the corresponding quarter. Improved operations at NBEIL and MCL played a pivotal role in sustaining the growth.

Amidst a challenging landscape, the Power business in Odisha showcased remarkable resilience, maintaining high operational parameters despite tariff-softening.

MCL's power plant operated at an impressive PLF of 83.4% coupled with routine planned maintenance of both Units. Revenue from mining operations continues to be robust and steady.

Nava Limited achieved a significant milestone of long-term debt-free by prepaying Rs. 82.6 crore during the quarter and in the first week of Oct 2023, solidifying its financial stability.

Maamba Collieries Limited (MCL) reached a notable accomplishment by repaying regular debt and prepaying two loan instalments totaling to INR 735.1 Crore (US\$ 88.5 Mn) during the quarter. With an aim



to become completely debt-free in the coming months, MCL's impressive financial performance underscores its commitment to financial prudence.

MCL's realization of INR 1918.6 Crore (US\$ 231.0 Mn) from ZESCO as per the Arbitration Award since December 2022 contributes to a promising outlook.

The Energy segment witnessed a remarkable 21.0% revenue growth compared to the corresponding quarter, fueled by operational excellence in the 150 MW power plants in Odisha and Telangana. This achievement highlights Nava's commitment to sustainable growth and innovation.

Talking of the results, the CEO of Nava Limited, Ashwin Devineni said, "Our journey at Nava Limited is marked not only by financial growth but also by a significant reduction of long-term debt. Clearing of debt along with sustainable growth positions us for greater success and value creation for our stakeholders."

Despite challenges in the Metals division, Nava Limited sustained its financial performance with a total revenue of INR 961.8 crore and a PAT of 193.2 crore on a consolidated basis. The maintenance activities at the FAP plant in Odisha is progressing well and is likely to become operational by December 2023.

CONSOLIDATED PERFORMANCE ANALYSIS – Q2 FY2024

Particulars (in INR Crore)	Sep 2023	Sep 2022	YoY	H1 FY 2024	H1 FY 2023	YoY
Total Revenue [#]	962	880	9.3%	2,018	1,994	1.2%
EBITDA [#]	399	410	(2.6%)	971	961	1.0%
EBITDA Margin %	41.5%	46.5%	(506) bps	48.1%	48.2%	(10) bps
PBT	226	227	(0.8%)	640	614	4.2%
PAT	193	178	9.3%	536	517	3.6%

Exchange rate USD = INR 82.44 as on 30th Sep 2023 and INR 78.55 as on 30th Sep 2022

[#]Revenue and EBITDA exclude discontinued operations; EBITDA includes other income

DEBT POSITION AS ON 30TH SEP 2023 (INR CRORE):

The debt position reveals that the majority of the consolidated debt is associated with Zambian Operations which does not have any recourse to Nava Limited or its other subsidiaries. Compared to Sep 2022, the consolidated long-term debt has come down significantly by 70% to INR Rs. 1059.1 crore from INR Rs. 3503.3 crore.

Particulars	Long-term Debt	
	30.09.2023	30.09.2022
Standalone	63.9*	115.1
Consolidated	1059.1*	3503.3

*In the first week of Oct 2023, NAVA has prepaid INR 63.9 Cr on their outstanding term loan thus reducing the consolidated debt to 995.2 Cr.



Nava Limited remains unwavering in its commitment to growth, innovation, and financial prudence. The successful clearance of long-term debt reflects the company's resilience and strategic vision, setting the stage for sustained success in the years ahead.

About Nava Limited

Nava Limited is an Indian conglomerate with business interests in metals, energy, 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

For more information, contact:

VSN Raju

Company Secretary and Vice President

Nava Limited

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Nava will host a conference call to discuss the quarterly financial results in detail on the 10th of November 2023 at 11.00 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.