

NAVA /SECTL /523 /2023-24
February 07, 2024

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 Sirs,

Sub: Transcript of Conference Call.

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of the Conference call with investors.

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Please find enclosed the transcript of the Conference Call with Investors/Analysts held on February 2, 2024, on the operational and financial performance of the Company for the quarter and nine months ended December 31, 2023.

This is also available on the Company's website at www.navalimited.com/financials/.

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 Limited
Q3 FY24 Earnings Conference Call

Event Date / Time : 02/02/2024, 16:30 Hrs.

CORPORATE PARTICIPANTS:

Mr. Ashwin Devineni, Chief Executive Officer
Mr. GRK Prasad, Executive Director
Mr. Nikhil Devineni, Senior Vice President
Mr. Sultan Baig, Chief Financial Officer
Mr. VSN Raju, Company Secretary and Vice President

MODERATOR

Mr. Mohit Kumar- ICICI Securities Limited

Moderator:

Good evening, ladies, and gentlemen. I am Pelsia, moderator for the conference call. Welcome to Nava Limited Q3 FY24 Earnings Conference Call.

As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on your touchtone telephone. Please note this conference is recorded. I would now like to hand over the floor to Mr. Mohit Kumar from ICICI Securities Limited. Thank you and over to you, sir.

Mohit Kumar:

Thank you, Pelsia. On behalf of ICICI Securities, we welcome you all to the Q3 FY24 earnings call of “Nava Limited”.

We have with us Mr. Ashwin Devineni, Chief Executive Officer; Mr. GRK Prasad, Executive Director; Mr. Nikhil Devineni, Senior Vice President; Mr. Sultan A Baig, Chief Financial Officer; Mr. VSN Raju, Company Secretary and Vice President.

With this, I'll hand over the call to the management for a brief opening remark which will be followed by Q&A. Thank you and over to you, sirs.

Ashwin Devineni:

Good evening, ladies, and gentlemen. This is Ashwin. I am pleased to welcome you all to the Nava Limited conference call discussing our financial results for the Q3 and nine-months period of FY24. It is with great satisfaction that we share the highlights of our achievements across various segments, demonstrating commitment to financial stability, operational excellence, and sustainable growth.

Firstly, I'm delighted to announce that Nava Limited has achieved its highest ever quarterly profit of INR 465 crores during the Q3, making a record profit of INR 1,001 crores for the nine-month period ending 31st December 2023. One of our significant accomplishments is the substantial reduction in our consolidated debt which has decreased by 93% compared to December 2022.

Our Zambian subsidiary Maamba Collieries Limited has made substantial progress in repaying its long-term debt and we are on track to achieve a debt-free status by the end of this fiscal year.

These exceptional results and our operational performance across other divisions such as the Agri business in Zambia and mining explorations in Cote d'Ivoire, underscore our commitment to creating long term value for our shareholders and we remain optimistic about the future as we continue to focus on achieving our goal of becoming long-term debt-free at the group level.

Thank you very much for joining us today and I look forward to an engaging discussion on our financial performance. Thank you. We can take questions now.

Q&A

Moderator:

Thank you, sir. Ladies and gentlemen, we will now begin the Q&A session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. First question comes from A M Lodha from Sanmati Consultants. Please go ahead.

A M Lodha:

Congratulations for good set of numbers as well as very good operational performance of merchant power plant in India, along with the 300 MW in MCL also. I have a few questions regarding your results. Firstly, what is the status of arbitration award money, which our Company was supposed to receive by December 2023?

Ashwin Devineni:

Thank you for the comments, Mr. Lodha. In terms of the arbitration amount, till-date we've received US\$264 million and US\$254 million is pending, which we expect to receive by this calendar year end.

A M Lodha:

No, the money was to be received in two tranches. Some money was to be received by the December 2023 and US\$180 million was to be received by December 2024. I am not discussing about \$180 million Company is supposed to receive by December 2024.

I am just asking about the money which was supposed to be received by the Company by December 2023. How much is pending and when do you expect to realize it?

Ashwin Devineni:

No, in terms of 2023, out of what was supposed to be received, there is about US\$75 million still pending. But we have been in discussions with the utility because it's a very large amount. And also, we are getting it in US dollars. So, there are some currency issues. But things are going as per plan and discussions are going well. And based on the new plan that we keep agreeing with ZESCO, they are performing. So, as of date, they still have to pay us INR 254 million before this calendar year ends.

A M Lodha:

Okay, sir. Sorry to interrupt you. Is the Company receiving the Current monthly billing, on time?

Ashwin Devineni:

Yes, we've been getting that on time. There's no issue.

A M Lodha:

Okay, sir. My second question. Since the Company is likely to pay entire external loan by March 2024. What will be the allocation plan of the Company when the arbitration money or the cash surplus arises out of the normal operations of the Company? And can we expect the money due to holding company of MCL in Singapore, which is due along with interest. Can we expect that money to be brought back in Singapore subsidiary and then ultimately to Nava?

Ashwin Devineni:

Yes. So, I think one of the reasons we are accelerating to pay off this debt and prepaying a lot of this debt. One is because interest rates are extremely high and number two is, also to allow us to access the cash that MCL generates in the form of MCL declaring dividends or paying off the loan from the holding company, Nava Bharat (Singapore) Pte. Ltd. So, like you rightly said, our intentions and plans once we pay off the debt are, to pay off the shareholder loan and the interest, and then also further declare dividends post that, which will come that up to the parent company Nava.

A M Lodha:

Okay, sir. My last question is regarding power. Power is a core business of the Company. Whether Company is likely to expand this business in India as well as in MCL, where the plenty of coal is available?

Ashwin Devineni:

Yes. Let me start off with MCL, which is probably the easier question. We do have intentions to double the capacity at MCL. In fact, a lot of the technical work is being carried out. We have in fact spoken to the Government and we've indicated that they need to provide funding given that not a lot of banks come forward towards coal funding now. So, the Government is also working on that. So, we do have intentions of doubling our capacity in Zambia to 600 MW.

A M Lodha:

Thank you very much.

Ashwin Devineni:

In India, Mr. Lodha, the issue is with coal. Fortunately, right now we do see a positive swing with regards to the power market. But in terms of setting up a new plant, there are a lot of uncertainties. And especially given the fact that coal prices have gone to a level where you only make money if the power tariffs are high which does not validate, possibly setting up a new coal-fired power plant at this stage in India. So, currently that's not what we're looking at.

A M Lodha:

Thanks a lot sir for clarification. and congratulations again for the good set of numbers.

Moderator:

Thank you. Next question comes from Bharat Sheth from Quest Investments Advices Private Limited. Please go ahead.

Bharat Sheth:

Hi sir, thank you for the opportunity and congratulations on good set of numbers. On power side, you have already replied everything. I want to get some sense on ferro alloys business. So where do we see? Currently still we are incurring losses, but in your fair opinion, when we can really see that turnaround of business.

Nikhil Devineni:

Mr. Bharat, thank you for the question. Unfortunately, in Q3 we did not see much of an increase in ferro alloys prices. It was more or less similar to that of Q2. But going forward we have witnessed about a 10-15% increase, particularly in the export market. So, going forward, we see that there would be improvements in the ferro alloys vertical. Having said that, we have also taken certain corporate actions to derisk ourselves from a single product line, because currently we're only producing silicomanganese, which is a bulk alloy. In January, we had diversified one of our furnaces to produce even Ferrosilicon. Now with Ferrosilicon, we are fortunately witnessing a margin as opposed to silicomanganese, and the delta being of about INR 15,000-20,000 between the two. So, if this does sustain, the train of thought is to convert one more furnace for ferrosilicon production so that the realizations of the ferro alloys vertical would improve.

Bharat Sheth:

Of course, I do understand. So, what kind of a demand scenario is there between this silicomanganese and ferro-silicon? And cost of production also, is there any delta between these two?

Nikhil Devineni:

Yes, the delta in terms of cost of production is about INR 25,000 between ferro-silicon being on the higher side owing to higher power consumption. With respect to demand, there is sufficient demand for the silicomanganese in the silicomanganese market. In fact, as we speak today, we have essentially a complete order book even for Q4 with respect to silicomanganese. But the issue is of pricing. Given that there is a lot of surplus production available. There is heavy pricing pressures in the silicomanganese market, whereas ferrosilicon, given the entry barriers, we find that the number of suppliers are less and as a result of that the prices are much higher.

Bharat Sheth:

And both are for the export purpose, is that fair understanding?

Nikhil

Both for domestic and export there is a good market for ferro-silicon.

Bharat Sheth:

And how is the scenario for this ferro-manganese?

Nikhil Devineni:

Ferro-manganese too is very similar to that of silicomanganese. Essentially, it's the same raw materials with the same power consumption and so on. So, there is demand, but there is again a lot of pricing pressures to a point that most producers are unable to recover their full cost given the current pricing.

Bharat Sheth:

Okay. Thank you very much, sir, and all the best.

Nikhil Devineni:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. Next question comes from Jatin Damania from SAVAN Investments. Please go ahead.

Jatin Damania:

Thank you for the opportunity and congrats to the entire team for delivering the financials. Just wanted to check in CY24, the last commentary, you said that we will be receiving US\$180 million which was the leftover. So, US\$75 million, which has been carried forward to CY24. Do we expect that to receive in the current quarter? or probably it should also get delayed to second-half of this calendar year?

Ashwin Devineni:

I think the question you have asked is with regards to when we will be receiving the US\$75 million. US\$75 million is a large amount. We've been in discussions with ZESCO and they've been very positive. They look like they have a very definitive plan. I don't want to commit in terms of when exactly we'll get it because the discussions are still going on. But we are positive that we'll get it sooner rather than later.

Jatin Damania:

But I agree that because of the currency issues and everything which has got delayed, but it was supposed to come in the December. So, is it that the debtors or the financing situation at the ZESCO is in problem and there we could see a further receivable piled up for CY24?

Ashwin Devineni:

No, it's nothing to do with their financial situation. You got to understand that the arrears amount is a large amount. And the fact is, in order to meet the arrears, they need to also take on certain loans and so on. So, some of the reasons for the delay of the US\$75 million have been caused because of certain external financials as opposed to ZESCO's health. In fact, ZESCO 's health is only improving. And that's the fact that we get our monthly payments on time and they paid \$264 million to-date clearly shows that their financial situation has greatly improved. With regards to US\$75 million also clears that it has not come as a complete surprise. We've been in discussions with them, every time they are facing certain difficulties or, we've been in discussions, and we agree to a new plan. So, the plan now is that they will be paying us US\$254 million before this calendar year ends.

Jatin Damania:

And sir, what is the monthly payment that we are getting from the ZESCO?

Ashwin Devineni:

It depends on the amount of power we sell to them. And our current tariff is around US\$10.3.

Jatin Damania:

So, that amounts to about US\$15-US\$20 million, right? Anywhere between that?

Ashwin Devineni:

Yes, around that.

Jatin Damania:

Now, you will soon be the debt free by the end of this financial year. Post that, are we supposed to go back to lenders to take an approval for any corporate action and the CapEx that we will be doing it? Or we are free to announce that by the Board itself without taking a lender approval?

Ashwin Devineni:

No, the whole point of paying off our debt is, so that we don't have the lenders anymore. And there are no restrictions from the lenders. Because today, although we may have cash sitting at the Maamba level, we can't pay dividends or pay off the shareholder loan because of restrictions by the lenders. So, our intention is once we settle everything with the lenders, we will be able to take corporate actions based on Board decisions at the Maamba level.

Jatin Damania: So, mostly by next quarter we could hear some announcement in terms of the benefit of the shareholders.

Ashwin Devineni: Let's hope so.

Jatin Damania: Last two updates. Now, since you've already highlighted the capital allocation that you will be doubling up the CapEx in MCL from 300-600 MW. So, can you throw what is the CapEx that you will be spending ? And secondly, update on your Ivory Coast and your agriculture business.

Ashwin Devineni: For the expansion at Maamba, we've envisaged a project cost of about US\$400-US\$450 million. That's a project cost, that's not the equity portion.

Nikhil Devineni: With respect to the Ivory Coast, we are making headway into the last phase of the exploration. We have completed two phases right now. The last phase pertains to the drilling of the key borehole sites where manganese ore deposits have been identified. So, we feel that within about four to five months, we should have a clear-cut idea in terms of both quality and quantity available at this mine. In parallel, we are also getting the ground ready for setting up 22.5 MVA furnace to produce silico-manganese in Cote d'Ivoire. So, the land acquisition process for this particular project is underway as we speak.

Jatin Damania: Broadly, sir, can you highlight what is the amount that you will be spending just for the Ivory Coast and the 22.5 MVA furnace out there?

Nikhil Devineni: Well, right now it's tentative, but we are looking at about US\$150 million.

Jatin Damania: Thank you, sir. That's all from my side. Congrats once again and all the best.

Nikhil Devineni: Thank you.

Moderator: Thank you. Next question comes from Viraj Mahadevia from Money Grow. Please go ahead.

Viraj Mahadevia: Hi, congratulations to the management team for such a fantastic job, on turning around the balance sheet. I saw in your press release you have a debt reduction of INR 2,962 crores. Out of which, the arbitration, as you mentioned Ashwin, is approximately INR 2,000 crores. So, does that mean we can understand that INR 1,000 crores was generated as free cash flow from operations over the period?

Ashwin Devineni: Yes.

Viraj Mahadevia: Okay, great. Secondly, you mentioned that the equity contribution, the overall project of the 300 MW additional and Zambia is about \$450 million. What would be the equity contribution towards that? Roughly \$100 million?

Ashwin Devineni: No. I think it's too early to say right now, because like I mentioned earlier, we're currently looking at a very unique financing structure where we're talking with the government. So, it won't be the vanilla debt equity structure that we followed with the current project. So, we can't really comment on what it would be at this stage.

Viraj Mahadevia: Understood. And in the Ivory project, I just heard the previous caller, it's US\$150 million project. So again, what would be the equity contribution there?

Nikhil Devineni: About 30%.

Viraj Mahadevia: And in the 300 MW of Zambia, the Phase II, at full ramp would you generate about close to INR 500 crores of EBITDA?

Ashwin Devineni: It's all a function of the tariffs. So, we got to also keep in mind that one of the reasons the government wants Phase II is so that the average tariff cost comes down. So, it all would be a function of what tariff we agree for Phase II and what's the average tariff of Phase I and Phase II would be.

Viraj Mahadevia: Understood. How far would this plant be from completion, if you start, say, six months from now?

Ashwin Devineni: So, post financial closure and from ground breaking day, we estimate about two years.

Viraj Mahadevia: Okay, which doesn't start really contributing till FY26, may be FY27..

Ashwin Devineni: It all depends on the start date. So, I think we've learned a lot from Phase I in terms of what to do and what not to do and how to structure the deal so that the risk is minimal for us as the parent company. So, unless the terms are the way we want them, I don't think we will go forward. But I think the government understands and they're working on a solution. So, when they're ready, I think we'll be able to start.

Viraj Mahadevia: Great. My last point is on a buyback by the Company, given that you just mentioned free cash flows of upwards of INR 1,000 crores annually with US\$250 million yet to come in arbitration this year, you should have sufficient money for equity contributions, both for 300 MW Zambia as well as Ivory. I'm hoping the management would consider a buyback while prices continue to remain attractive for the Company over the next twelve months.

Ashwin Devineni: Yes, I think we're always looking at positive corporate actions that benefit the shareholders. But let's take it step by step. I think once we get the cash in, definitely we would like to look at certain corporate actions that make sense.

Viraj Mahadevia: Excellent. Thank you. All the very best, Ashwin.

Moderator: Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad. Next question comes from Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Congratulations, sir, on good set of numbers and thank you for the opportunity. My first question would be, I just want to know how much money we have spent on the exploration activity that you are doing in Ivory Coast and how much money have we spent on avocado project till now.

Nikhil Devineni: So, for the Ivory Coast until now, we've spent about US\$2 million.

Sultan A Baig: So far, we have spent US\$12 million for development of full plantation in 275 hectares and land development of 275 hectares.

Vignesh Iyer: Okay. When I was going through your balance sheet that you posted for the half-year ended FY24. So, there was some trade receivable amount into roughly INR 530 crores that was standing under non-current asset. Could you help me understand what that number would be as of now?

Sultan A Baig : It's the receivables in MCL from arbitration proceeds.

Vignesh Iyer: Yes, I know. I got the nature of the amount that has to be received. But what has been the change? Has there been certain shifts that have happened from non-current to current?

Sultan A Baig : We have classified everything as a current receivable, except US\$180 million which we anticipate to receive in the next calendar year.

Vignesh Iyer: Okay. That amount is yet to be received, right?

Sultan A Baig: Yes.

Vignesh Iyer: Okay. Next question would be on the income tax that the Company is paying. So, there has been quite a change when it comes to the tax percentage. This quarter, we didn't actually pay any tax, obviously, in nature of adjustment. If you could help me

understand what the nature of adjustment was and what would be our usual tax rate for the quarter?

Sultan A Baig:

I'll split it between India and overseas operations. India, we are at a tax rate of 25% for the Indian operations, Indian subsidiaries. When it comes to Maamba Collieries, power division has a tax holiday for ten years and mining division is a regular tax rate of 35%. But what is peculiar in the current quarter is adjustment because of the deferred tax benefit. Basically, deferred tax benefit is arising out of the fact that there is a significant depreciation in the Zambian currency against the dollar, which depreciated over 20% in the current quarter. Though, we have our financials and the revenues in US dollar terms, but the local taxation is in the local currency. That's what giving us the deferred tax benefit. So, it's not that we have not paid any tax. It's the deferred tax benefit that got reflected in the books. The liability is reduced because of the cost of depreciation against dollar.

Vignesh Iyer:

Okay. Liability got adjusted to the foreign exchange, right? If I get it right.

Sultan A Baig:

Yes.

Vignesh Iyer:

Okay. So, on account of tax holiday, what would be the revised rate of tax that we would be paying? What is the tax that we are paying as of now? When does the tax holiday end?

Sultan A Baig:

Tax holiday for power plant is another four years.

Vignesh Iyer:

Okay. My next question would be, on the avocado side of our project, what is the total expected cost that might incur? I guess if I'm not wrong, you envisaged that by FY26 you should start earning some money out of it. So, what would be the total money that we are going to incur and does the project entirely belong to us or it is in agreement with the government?

Sultan A Baig: It's entirely equity funded from our own generation. The overall project outlay is over the next three to four years. Other than US\$12 million, we will be investing close to US\$30 million further. Our anticipation is that it will cost about US\$40 million.

Moderator: Thank you. Ladies and gentlemen, if you have any questions please press * and 1 on your telephone keypad. I repeat. Ladies and gentlemen, if you have any questions please press * and 1 on your telephone keypad. We have a follow up question from AM Lodha from Sanmati Consultants. Please go ahead.

A M Lodha: Hello. I have a few follow up questions. Number one, what is the present power tariff at MCL in Zambia for 300 MW?

Ashwin Devineni: It's about US\$10.3 per KW hours.

A M Lodha: When the next revision is due, sir?

Ashwin Devineni: September of this year.

A M Lodha: Okay. What is the merchant power sale capacity in India? Whether they are operating at full capacity?

Ashwin Devineni: All our plants are operating at close to full capacity and we have commitments all the way till the end of May.

A M Lodha: Okay sir. The last question. The coal sale by MCL. Is there any restriction on limit or quantity of sale?

Ashwin Devineni: No, there is no restriction.

A M Lodha: Okay. Thank you very much, sir. Thank you for answering all my queries.

Ashwin Devineni: Thank you.

Moderator: Thank you. Ladies and gentlemen, if you have any questions please press * and 1 on your telephone keypad. Next question comes from Govindlal Gilada, an Individual Investor. Please go ahead.

Govindlal Gilada: Thanks for giving me an opportunity to ask question. And firstly congratulations for good set of numbers and making substantial debt repayment of INR 500 crores-plus in January month. So, it is now mere INR 250 crores, and certainly I hope we'll do it in February and March. So, I got two-three questions. One is, if I remember correctly, till December we are supposed to receive US\$93 million and now we are telling that it is \$75 million. So, \$18 million have we received in January, sir?

Ashwin Devineni: Yes, we received \$18 million.

Govindlal Gilada: So, out of \$93 million, \$18 million has been received. That is very positive, sir. Something we have received and balance we hope to receive in near future.

Ashwin Devineni: Yes.

Moderator: Thank you. Next question comes from Mr. Samarth, Arjuna Research. Please go ahead.

Samarth Pachchigar: First of all thank you so much for the opportunity .What is the rate at which power is supplied to the state discom by the MCL?

Ashwin Devineni: Yes. So, it's about \$10.3 per kilowatt hour.

Samarth Pachchigar: \$10.30?

Ashwin Devineni: Yes, US cents.

Samarth Pachchigar: US cents. Okay. And in Ivory Coast are we planning to set up a power plant or we are just exploring the mining business.

Nikhil Devineni:

I think mine is one thing that we are exploring currently for which the results should come shortly. But in addition to that, given the fact that the raw material is available at source and the geographical location being very close to major steel markets like Europe and US, it makes sense for us to set up an industry there as well, a silico-manganese plant. So, as you may be aware, the silico-manganese process is a very power intensive one. And unfortunately, in Ivory Coast, the grid tariffs are extremely high. So, the only way that it becomes viable is for us to have our own captive power plant. So, we're looking at the option of setting up the silicomanganese plant associated with the captive power plant.

Samarth Pachchigar:

And it will be captive, or it will be also available for selling to the local grid?

Nikhil Devineni:

It's going to be purely captive.

Samarth Pachchigar:

Okay. Once again, I want to ask you. There were two power plants in India which were basically closed or not operating due to some legal reason. Basically, like market not being available for direct exchange.

GRK Prasad:

No, I think you may be referring to a 20 MW power plant. That still is idle, but not because of any legal reason. It's more a commercial reason. Because of the cost of generation being very high, we're not producing any power from them. That's in Andhra Pradesh.

Samarth Pachchigar:

Okay. I have one more question. The ferro alloy business of the Company is not yet profitable. So, what is the market prospect for the business? Because you said that you are going to set up one another plant in Ivory Coast. Secondly, from next month you will be making available one furnace for ferro-silicon alloy. So, how do you look at the market and what's your perspective regarding that?

Nikhil Devineni:

The alloys market is cyclical in nature. So, I wouldn't look at it from a very narrow lens. Today, yes, you are right that we are going through a downturn. But if you look at the last preceding years, particularly the last two to three years, the ferro alloys market was doing extremely well. So, I think when you are considering an expansion in this particular field, it needs to be one that is based on a long-term view rather than a short-term view.

Now, as I mentioned earlier, Ivory Coast does have a lot of competitive advantages relative to India, given the fact that the raw material, which accounts for almost 40% of the cost, is available right there and similarly given that we are going to have a captive power plant through biomass, we foresee that the generation cost of power, which again accounts for about 30%, is going to be hopefully at a lower tariff than what we are looking at in India. So, putting all these things together, it makes both commercial and economic sense to expand in Ivory Coast.

Samarth Pachchigar:

Okay, there is one more question. These other businesses in India which are into alloy have reported a very good set of margins as well as the revenue jump. The revenue jump was also visible in the Nava's result. But there was dip when it came to margin. What was the possible reason for it? Can you let us know?

Nikhil Devineni:

I think you're referring to a couple of companies involved in ferro alloys who are producing ferrochrome, which is a completely different story from what we produce. So, they may have done a little better, but if you look at silico-manganese and most silico-manganese producers in India, you would find that the results are more or less in line with us.

Samarth Pachchigar:

Okay. Thank you, sir.

Nikhil Devineni:

Thank you.

Moderator:

Thank you. That was the last question for the day. Now, I hand over the floor to management for closing comments.

Ashwin Devineni:

In closing, I would like to express my gratitude to all the stakeholders for their continued support and trust in Nava Limited. Our achievements in this quarter reflect the collaborative work of the entire Nava team and our commitment to provide for growth to all our stakeholders. As we move forward, we will continue to strive for excellence in our endeavors, creating value for our shareholders, employees, customers and the communities we serve.

Thank you very much for participating in this discussion. I hope we've addressed all queries adequately. If there are any questions or clarifications that remain unanswered, please get back to us and we'd be happy to provide answers on a wider investor platform. Thank you, everyone.

Moderator:

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a good day.

Note: 1. This document has been edited to improve readability
2. Blanks if any, in this transcript represent inaudible or incomprehensible words.