NBV/SECTL/ 253A/2022-23
August 10, 2022

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 – June 30, 2022.

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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 year ended June 30, 2022.

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.

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(Formerly Nava Bharat Ventures Ltd)
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ISO 9001 ISO 14001
ISO 45001 ISO 50001

NEWS RELEASE:

Nava Limited continues its robust performance for Q1FY23, reports an increase of 7.8X YoY in its consolidated PAT

- Registers robust Standalone PAT growth of 286% YoY and 37% QoQ
- The new Tariff arrangement with MCL paves the way for continuity in the monthly collection from July 2022 onwards

Hyderabad, India, 10th Aug 2022: Nava Limited, with diversified interests in metals, energy, coal mining and emerging new businesses, announced its financial results for the quarter ended 30th June 2022.

The Company continued robust growth in its both standalone & consolidated operations during Q1FY23, backed by solid traction in metals and energy demand. Both export and domestic markets for manganese alloys witnessed firm momentum during the period. Ferrochrome continued its stable performance and provided stability in the overall earnings. The energy division has witnessed a remarkable improvement, backed by the IPPs in Odisha (60MW), NBEIL (150MW) and MCL (300MW). On the Zambian front, the Company has taken a strategic initiative and reached an agreement for a revised prospective tariff, which will ensure cash flow continuity and allow the Zambian company to sell its surplus energy in the open market.

Mr. Ashwin Devineni, the CEO of the Company, commented on the results, saying, "Our Company is flourishing on the strength of a strong foundation laid over years. After robust FY22 performance, we have delivered overall good first quarter results for FY23, thanks mainly to the strong demand momentum for energy and metals. The Company's Standalone operations have been the key pillars of growth and resilience. In our energy segment, we have delivered improved PLF and offtake despite witnessing strong headwinds. On the International Operations front, our Zambian operations regained normalcy after completing maintenance in FY22, and started reporting resilient performance in Q1FY23. Our revised arrangement with ZESCO is expected to bring in better cash flows and certainty to our operations over the long term. The Company is also actively pursuing options to monetise its urban land parcel in Hyderabad post all legal resolutions. We believe that we're on a good foundations for the long term, and, along with our new Identity NAVA Limited, we see a new dawn of continued value creation rising ahead of us."

STANDALONE PERFORMANCE ANALYSIS – Q1FY23:

Particulars (in INR Mn)	Q1 FY23	Q1 FY22	YoY%	FY22
Revenue #	5,239	2,962	76.9%	16,785
EBITDA#	2,124	814	160.9%	6,402
EBITDA Margin %	39.1%	26.7%	1245 bps	36.4%
PBT	2,016	704	186.5%	5,639
PAT	1,766	457	286.3%	3,819

Revenue and EBITDA exclude discontinued operations, EBITDA includes other income

Higher Production and higher realisations for ferroalloys, coupled with robust energy operations, enacted the strong standalone performance for Q1FY23. The PAT grew by 286% YoY for Q1FY23.

NAVA LIMITED HYDERABAD

The Company reported a 161% increase in EBITDA YoY due to better operational efficiency. The Company has been consistently able to optimise its capacity utilisation, which led to higher absorption of fixed costs and eventually higher EBITDA. EBITDA Margins for Q1FY23 stood at 39.1% versus 26.7% in Q1FY22.

- **Ferroalloys Revenue grew by 40%YoY**

  This growth was predominantly led by higher realisations. Average realisations for Q1FY23 were higher at 58% YoY and 9% QoQ. The Company's strategic focus on exports fetched better average realisations for its manganese alloys. Production of ferroalloys was higher by 12% YoY and 17% QoQ.

- **The power division reported 62% YoY in Revenue**

  Odisha 150MW: 60MW IPP of the Company contributed significantly to the standalone power business. Competitive marginal cost in Odisha helped the Company improve upon merchant power sales on an opportunistic basis. Captive power units aggregating to 90MW have been performing well and generated 24% higher units YoY.

  Telangana 114 MW: Captive Consumption of power units aggregating to 114 MW was higher 13% YoY on the back of higher production of Ferro Alloys. Merchant energy sales from these units have improved and contributed to Company's power segment. Merchant energy sale quantities were higher by 29% YoY; 125% QoQ. Along with higher volumes, better price realisation aided the revenue growth. Continued hikes In coal prices In Telangana and coal shortages , however, limited the merchant sales under 114 MW power station.

CONSOLIDATED PERFORMANCE ANALYSIS – Q1FY23:

Particulars (in INR Mn)	Q1 FY23	Q1 FY22	YoY%	FY22
Revenue	11,139	6,115	82.1%	36,454
EBITDA#	5,515	2,317	138.1%	16,166
EBITDA Margin %	49.5%	37.9%	1163 bps	44.4%
Adjusted EBITDA*	5,036	2,110	138.6%	17,376
Adjusted EBITDA %	45.2%	34.5%	1070 bps	47.7%
PAT	3,390	385	781.6%	5,733

Exchange rate USD= INR 77.25 as on 30 June 2022;

Revenue and EBITDA exclude discontinued operations

*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.

Consolidated Revenue reported an increase of 82.1% YoY for Q1FY23, backed by solid standalone operations , better operating profile of Indian power subsidiary and well rounded performance in coal and energy by MCL, Zambia.

Power Operations under NBEIL: Q1FY23 started with a surge in demand for power with IEX providing a viable outlet. NBEIL operated its 150MW IPP at an average PLF of 50% in Q1FY23 versus 38% in Q1FY22 and 37% in Q4FY22 notwithstanding the rising fuel costs and stiff availability of coal.

International Operations: Stable performance, with MCL taking the lead with higher plant availability and PLF.

Power Operations in Zambia: The Zambian power plant operations attained normalcy in Q4FY22 and continues their stable performance in Q1FY23. PLF for Q1FY23 was at 89% versus 91% in Q4FY22 and 40% in

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Q1FY22. Under the revised arrangement with ZESCO, MCL sold 24mn units in the open market in Q1FY23 and the balance to ZESCO.

MCL OPERATIONS:

Particulars	Q1 FY23	Q1 FY22	YoY%	FY22
Power (Mn kwh)	584	262	123%	1,735
Average PLF (%)	89.2%	40.0%		66.0%
External Coal Sales	70,201	1,28,973	-46%	5,01,976
Total Revenue (USD Mn)	65	41	59%	245
EBITDA (USD Mn)	37	19	99%	114
EBITDA Margin	56.7%	45.4%	1130 bps	46.3%
Adjusted EBITDA*	31	16	95%	132
PAT (USD Mn)	15	-3	NA	22

*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. The Company didn't provide any Provision for expected credit loss in Q1FY23.

Revised PPA: MCL and ZESCO have agreed on a new tariff and off-take mechanism, which would bring consistency and sustainability in the operations from a cash flow perspective. Both parties have agreed to a revised prospective tariff, Along with tariff revision, off-take has been revised to 245.65 MW capacity. This enables MCL to sell the surplus capacity of ~22MW in an open market resulting in diversified offtake arrangement. MCL has since received full payments for power sold in the months of May and June 2022 in line with the new arrangement.

Arbitration Proceedings: Arbitration proceedings against ZESCO for the outstanding receivables are continuing and could span the whole of FY2023 and beyond before the declaration of the final award.

MCL debt restructuring: MCL has sought restructuring of its outstanding debt of US$ 413 Mn taking Into account the revised power offtake arrangement with ZESCO and continuing Arbitration and hopes to close this In this financial Year.

MCL debt, however, has no recourse to NAVA Limited and is exclusively secured against its assets and sovereign guarantee on ZESCO's payment obligations. MCL considers that these Initiatives are positive that;

a) no incremental addition to the receivable amount from ZESCO happens from May 2022 thus making the road map ahead more sustainable.
b) the improved cash flows pave way for debt restructuring and service thereof with an eventual enterprise value accretion.. and
c) as MCL sells some capacity in the open market, it could catch the upside potential of the spot market in Southern Africa.

Cash and debt position as on 30th June, 2022 (INR Mn): Most of the Debt on the consolidated front pertains to Zambian Operations, which does not have any recourse to the Company or its subsidiaries.

Particulars (INR Mn)	Overall Debt		Cash & bank balances including liquid investments	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Standalone	1,367	2,039	6,169	1,695
Consolidated	33,535	32,958	10,756	6,762

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Quantitative Table of Operational data (sales in Qty):

	Q1 FY23	Q1 FY22	YoY	FY22
Ferro Alloys (MT)				
Silico Manganese	21,810	24,330	-10.4%	1,04,667
Ferro Chrome	15,546	16,264	-4.4%	65,981
Power (mn units)				
Merchant sales	215	108	99.1%	603
Captive	180	171	5.3%	713
NBEIL	142	108	31.7%	434

About Nava Limited

Nava Limited is an Indian conglomerate with business interests in metals, energy, coal mining, healthcare and commercial agriculture. Nava Limited is one of the leading Ferroalloy producers in India, with about 200,000 MT capacities. The Group has a total installed power generation capacity of 434 MW in Telangana, Andhra Pradesh and Odisha in India. Nava Limited 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

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Safe Harbour

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