

NAVA/SECTL/61/2025-26

May 16, 2025

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: Investor Presentation**--o0o--**

Please find enclosed the investor presentation for the quarter and financial year ended March 31, 2025.

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.



**Growing from Strength
to Strength.
Delivering Results.**

**Investor Presentation
Q4 FY25**

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Highlights

- Financial Highlights



Financial Update

- Income statement
- Segment performance



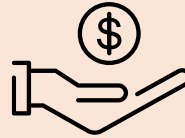
Business Update

- Business performance update
 - Ferro alloys
 - Energy
 - Mining



Highlights

- Financial Highlights



Financial Update

- Income statement
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- Operational performance



Business Update

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- Operations& Maintenance
- Commercial agriculture
- Healthcare

Annexures

Financial highlights for the YEAR (FY25)



Revenue

- Consolidated Revenue at **INR 4,135.2 cr for FY25 – Highest ever** - YoY growth of 4.3%

EBITDA Margin @48.0%

- Consolidated EBITDA at **INR 1,986.8 cr for FY25 – Highest ever** - YoY growth of 7.1%

PAT Margin @ 34.7%

- Consolidated PAT at INR 1,434.1 cr - **Highest ever** - YoY growth of 14.2%

Financial Highlights

- Revenue & PAT growth driven by improvements across segments
- Energy division PBT saw YoY growth of 8.8%
 - 114 MW power plant operated at healthy PLF of 66.1% making PBT of Rs. 38.3 cr Vs Rs. 3.0 cr for FY24
 - Profitability improved in MEL
- FAP division turned around with PBT of Rs. 27.6 cr Vs (Loss Rs. 70.7 cr) for FY24
- Maamba Energy Limited (MEL) has repaid shareholder loans and outstanding interest fully to the sponsors in Apr 25. Since Apr 24, MEL paid US\$ 196.0 Mn to both the sponsors

Financial highlights for the QUARTER (Q4 FY25)



Revenue

- Quarter Revenue at **INR 1,018.2 cr** - QoQ growth of 20.9% and YoY growth of 10.2%

EBITDA Margin at 39.7%

- Quarter EBITDA at **INR 419.2 cr** – QoQ de-growth of 13.6% and YoY growth of 2.4%

PAT Margin at 28.7%

- Quarter PAT at INR 303.0 cr, with QoQ de-growth of 14.2% and YoY growth of 18.8%

Financial Highlights for Quarter

- Ferro Alloys sales registered healthy growth – both QoQ as well as YoY
- Maamba power plants underwent planned shutdown during the quarter
- NBEIL 150 MW power plant operated at higher PLF during the quarter owing to lower operational days in Q3FY25.
- Subsidiary Nava Bharat Projects Limited paid dividend of INR 30.4 cr

Other highlights for the QUARTER (Q4 FY25)



MEL Receivables

- Received US\$ 55.0 Mn during Apr 25, bringing down the outstanding receivable under arrears to US\$ 105.5 Mn.
- ECL provision reversed during the quarter is US\$ 5.5 Mn

BUY BACK

- Board announced buyback for Rs. 360.0 cr on 19 Feb 25
- Received bids for 2.57 times
- Buyback successfully completed and extinguished shares on 27 Mar 25

- Maamba Solar Energy Limited signed 20 year PPA with ZESCO Limited for 100 MW solar project at a tariff of US\$ cents 7.80/kWh.
- Construction of 300 MW Phase II project under MEL is progressing well
- Development of sugar project & Avocado project in line with project plan



- Financial Highlights
- Business Highlights



Financial Update

- Income statement
- Segment performance



- Business performance update
- Ferro alloys
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Consolidated Financial Performance – Q4 & FY 25 INR Crore

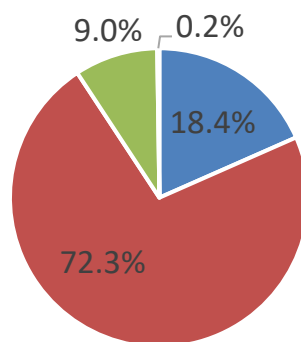


Particulars	FY 25	FY 24	Y o Y Var %	Q4 FY25	Q3 FY25	Q o Q Var %	Q4 FY24	Y o Y Var %
Revenue from operations	3,983.5	3,818.1	4.3%	1,018.2	842.5	0.2	923.9	0.1
Other income	151.6	136.9	10.8%	37.5	35.6	0.1	27.7	0.4
Total Income	4,135.2	3,955.0	4.6%	1,055.8	878.1	0.2	951.6	0.1
Cost of materials	1,329.8	1,188.0	11.9%	318.0	279.7	0.1	264.4	0.2
Change in FG inventories	(107.1)	72.1	-248.4%	93.5	(91.3)	(2.0)	59.1	-
Manufacturing expenses	468.4	485.9	-3.6%	117.7	118.0	(0.0)	122.4	(0.0)
Employee costs	253.1	225.1	12.5%	61.2	53.2	0.2	54.3	0.1
Estimated credit loss	(144.9)	(194.6)	-25.5%	(47.5)	(50.3)	(0.1)	(38.1)	0.2
Other expenses	349.0	322.7	8.2%	93.7	83.4	0.1	80.2	0.2
EBITDA	1,986.8	1,855.8	7.1%	419.2	485.4	(0.1)	409.3	0.0
<i>EBITDA %</i>	<i>48.0%</i>	<i>46.9%</i>		<i>39.7%</i>	<i>55.3%</i>	<i>0.0%</i>	<i>43.0%</i>	<i>0.0%</i>
Finance Charges	25.9	274.6	-90.6%	4.7	6.0	(0.2)	52.8	(0.9)
Depreciation	352.4	318.7	10.6%	90.1	87.8	0.0	82.5	0.1
Profit Before Exceptional items & Tax	1,608.5	1,262.5	27.4%	324.3	391.6	(0.2)	274.0	0.2
Exceptional items	-	115.8		-	-	-	-	-
Profit before Tax (PBT)	1,608.5	1,378.3	16.7%	324.3	391.6	(0.2)	274.0	0.2
PBT %	38.9%	34.8%		30.7%	44.6%	0.0%	28.8%	0.0%
Tax expense	(172.8)	(123.0)	40.5%	(21.1)	(35.2)		(18.7)	
Profit after Tax	1,435.7	1,255.3	14.4%	303.2	356.4	(0.1)	255.3	0.2
Profit / loss from discontinued operations	(1.7)	0.8		(0.3)	(3.1)	-	(0.3)	-
Profit for the period (PAT)	1,434.0	1,256.1	14.2%	302.8	353.3	(0.1)	255.0	0.2
PAT %	34.7%	31.8%		28.7%	40.2%		26.8%	

Consolidated – Revenue & PAT by Segment FY25 INR Crore

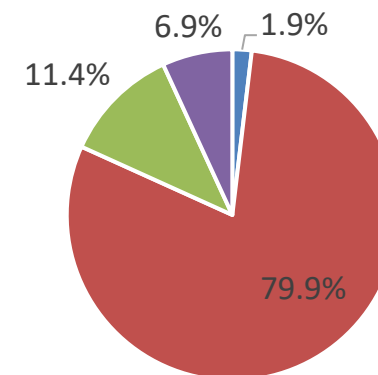


Revenue	Year ended	
Segment	Mar 25	Mar 24
Metals	928.8	873.3
Energy	3,652.9	3,419.1
Mining	455.9	447.9
Others	11.9	29.6
Total Sales	5,049.5	4,770.0
Less: Inter Segment	(1066.0)	(951.8)
Net Sales	3,983.5	3,818.1



■ Metals ■ Energy ■ Mining ■ Others

PBT	Year ended	
Segment	Mar 25	Mar 24
Metals	26.9	(70.7)
Energy	1,139.8	1,047.6
Mining	162.4	119.2
Others	97.9	302.6
Less: Inter-segment adj	181.5	(20.5)
PBT from continuing operations	1,608.5	1,378.3



■ Metals ■ Energy ■ Mining ■ Others

Standalone Financial Performance – FY 25

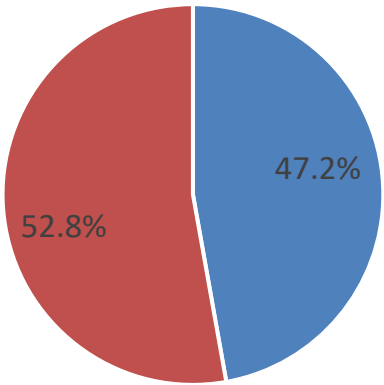
INR Crore 

Particulars	FY 25	FY 24	Y o Y Var %	Q4 FY25	Q3 FY25	Q o Q Var %	Q4 FY24	Y o Y Var %
Revenue from operations	1,612.0	1,467.6	9.8%	483.6	280.0	72.7%	390.8	23.7%
Other income	188.2	80.0	135.2%	44.7	15.9	181.4%	27.3	63.9%
Total Income	1,800.2	1,547.6	16.3%	528.3	295.9	78.6%	418.1	26.4%
Cost of materials	970.1	810.7	19.7%	223.6	218.7	2.2%	180.6	23.8%
Change in inventories	(95.4)	70.9	-234.5%	82.7	(84.2)	-198.2%	57.2	44.5%
Manufacturing expenses	83.1	77.6	7.0%	19.5	22.1	-11.7%	19.5	0.1%
Employee costs	105.2	96.2	9.4%	24.3	23.1	5.2%	24.5	-0.8%
Other expenses	174.1	159.7	9.0%	51.1	38.4	33.0%	33.4	52.9%
EBITDA	563.2	332.5	69.4%	127.2	77.8	63.5%	102.9	23.7%
<i>EBITDA %</i>	<i>31.3%</i>	<i>21.5%</i>		<i>24.1%</i>	<i>26.3%</i>	<i>0.0%</i>	<i>24.6%</i>	<i>0.0%</i>
Finance Charges	2.6	6.4	-59.3%	0.6	0.7	-18.7%	0.7	-18.7%
Depreciation	34.1	31.8	7.2%	8.6	8.8	-2.5%	7.9	8.6%
Profit before Tax (PBT)	526.5	294.3	78.9%	118.1	68.3	72.9%	94.3	25.3%
PBT %	29.2%	19.0%		<i>22.4%</i>	<i>23.1%</i>	<i>0.0%</i>	<i>22.5%</i>	<i>0.0%</i>
Tax expense	(103.1)	(76.0)		(20.6)	(17.7)	0.0%	(24.3)	0.0%
Profit after Tax	423.4	218.3	94.0%	97.5	50.6	92.6%	70.0	39.3%
Profit / loss from discontinued operations	(1.7)	0.8		(0.3)	(3.1)	0.0%	(0.3)	0.0%
Profit for the period (PAT)	421.7	219.1	92.5%	97.1	47.5	104.5%	69.7	39.3%
PAT %	23.4%	14.2%		<i>18.4%</i>	<i>16.1%</i>	<i>0.0%</i>	<i>16.7%</i>	<i>0.0%</i>

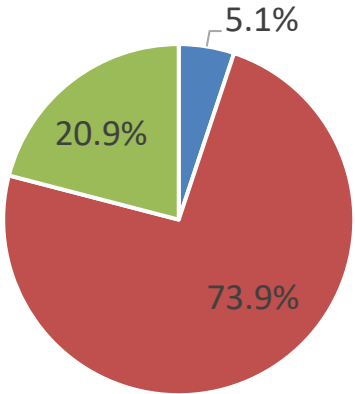
Standalone – Revenue & PAT by Segment FY25

Revenue	Year ended	
Segment	Mar 25	Mar 24
Metals	928.8	873.3
Energy	1,039.3	726.7
Total Sales	1,968.1	1,785.2
Less: Inter Segment	(356.1)	(317.7)
Net Sales	1,612.0	1,467.6

PBT	Year ended	
Segment	Mar 25	Mar 24
Metals	26.9	(70.7)
Energy	389.3	180.6
Other income	110.3	184.4
PBT from continuing operations	526.5	294.3



■ Metals ■ Energy ■ Total



■ Metals ■ Energy ■ Other income



- Financial Highlights
- Business Highlights



- Revenue
- Income statement update
- Margin bridge
- Cash generation



Business Update

- Business performance update
- Ferro alloys
- Energy
- Mining

Business segment update – Ferro Alloys



Key Operating Metrics

	Q4 FY25	Q3 FY24	QoQ (%)	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
<u>Silico Manganese</u>								
Production (tons)	25,617	26,807	-4.4%	23,750	7.9%	104,165	104,963	-0.8%
Sales (tons)	37,645	17,358	116.9%	31,725	18.7%	94,686	113,942	-16.9%
<u>Ferro Silicon</u>								
Production (tons)	5,145	3,533	45.6%	2,380	116.2%	13,490	2,380	466.8%
Sales (tons)	4,682	2,710	72.8%	1,345	248.1%	12,162	1,345	804.2%

- Production of Si Mn Alloys was lower compared to Dec 24 as one more furnace moved to Fe Si production. During the quarter 4 furnaces produced Si Mn Alloys & 2 furnaces produced Fe Si Alloys
- Sales quantity doubled during the quarter Vs Dec 24 with export demand
- Realisation prices have sustained with higher export orders amid downward pressure in domestic market

Business segment update – Energy (India)



Key Operating Metrics

	Q4 FY25	Q3 FY24	QoQ (%)	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
Total Power Units Sold (in Mn kWh)	535	422	26.8%	422	26.8%	2183	1871	16.7%
Merchant – Nava	163	142	14.8%	113	44.2%	768	615	24.9%
Merchant – NBEIL	200	118	69.5%	166	20.5%	783	721	8.6%
Captive	172	162	6.2%	143	20.3%	632	535	18.1%
* Average PLF (%)	69.1%	53.2%		54.7%		69.4%	59.8%	

- Power division operated at healthy PLFs with the summer demand & availability of bilateral contracts
 - Telangana Ops - 114 MW plant operated at PLF of 64.6% Vs 21.8% for Mar 24
 - Odisha Ops - 150 MW plant witnessed PLF of 68.4% Vs 75.9% for Mar 24
 - 150 MW unit of NBEIL operated at PLF of 73.3% Vs 59.3% for Mar 24
 - Captive Power sales increased with the increased ferro alloys production

Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * PLF (%) provided for Operating Capacities of 414 MW

Business segment update – MEL Zambia



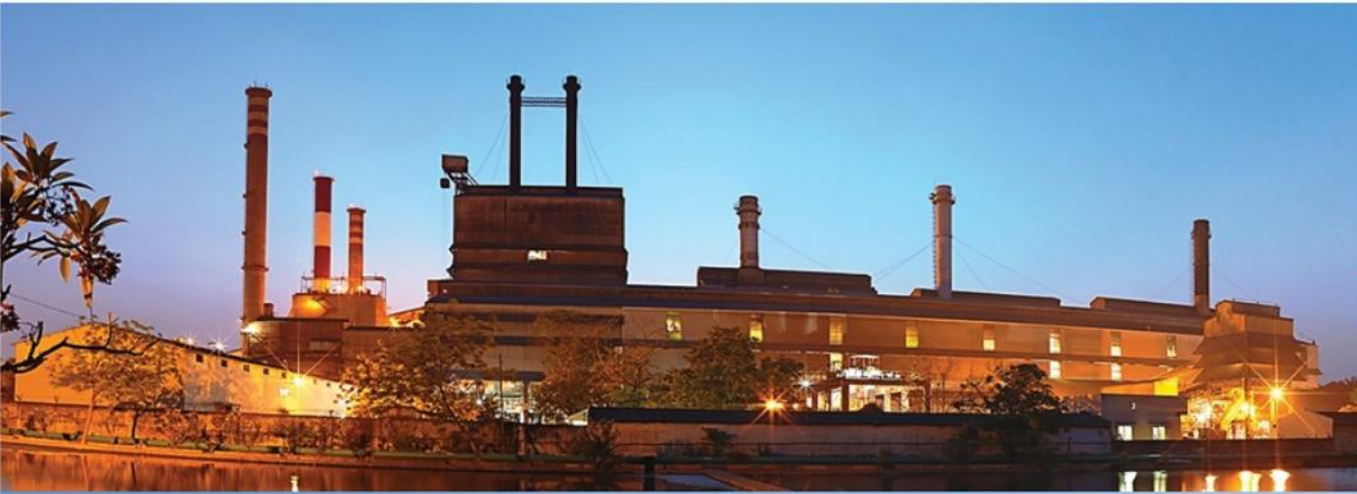
Key Operating Metrics

	Q4 FY25	Q3 FY24	QoQ (%)	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
Power Units Sold (in Mn kWh)	464	557	-16.8%	488	-5.0%	2,109	2,110	-0.1%
Average PLF (%)	80.4%	94.2%		83.6%		89.8%	89.9%	
Coal – Outside sales (MT 000's)	101	107	-5.6%	96	5.2%	443	488	-9.2%
Financial Data								USD Mn
	Q4 FY25	Q3 FY24	QoQ (%)	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
Total Revenue	55	65	-15.7%	55	-1.1%	245	260	-5.7%
EBITDA	31	45	-29.6%	32	-1.3%	155	173	-10.2%
PAT	23	35	-33.4%	17	37.5%	116	108	6.9%
Receivables	202	215	-6.1%	283	-28.7%	202	283	-28.7%
Debt (phase I)	-	89	NA	-		-	-	

- Both the units were under planned shutdown during the quarter, hence revenue and PAT were lower.
- External coal sales were slightly lower with energy outages for industrial consumers in Zambia

Phase II

- Construction works are progressing well with POs placed for major P&M
- Debt of US\$ 94.8 Mn drawn as on 31 Mar 25



Nava Limited

VSN Raju

Vice President & Company Secretary

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THANK YOU