



NAVA/SECTL/46/2026-27

May 15, 2026

Listing Department s
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

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Please find enclosed the investor presentation for the Fourth quarter and financial year ended March 31, 2026.

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.



Forging new Paths.
Reaching newer **Frontiers.**

Investor Presentation
Q4 & FY26

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Highlights

- Financial Highlights



- Income statement



- Business performance update
 - Ferro alloys
 - Energy
 - Mining

Financial highlights for Q4 & FY26



Revenue

Consolidated Revenue at **₹4,479 Cr**, +8.3% YoY

Standalone Income at ₹2242 cr, highest ever

EBITDA Margin @42.5%

Consolidated EBITDA at **₹1,905 Cr**, -4.1% YoY

Standalone EBITDA at **₹703 cr**, +24.8% (excluding

PAT Margin @ 23.2%

Consolidated PAT at **₹ 1039 Cr**, -27.6% YoY

Standalone PAT at ₹911 cr, highest ever

Financial Highlights

- Operational revenue up by 7.7%
 - ✓ higher Si Mn alloys volumes by 39,724 MT YoY with production shift from Ferro Silicon
 - ✓ Incremental energy revenue under Maamba Energy Ltd
 - ✓ Indian Energy business witnessed growth in volumes but revenue declined with tariff softness
- Consol EBITDA declined because of reduced realizations of Ferro Alloys & Indian Energy, increased fixed costs
- Consolidated PAT down with applicability of tax under MEL and notional DTL provision of ₹261 cr due to Zambian Kwacha appreciation
- Standalone income and profitability were aided by strong operational performance, dividend & share buyback cashflows

Other highlights for Q4 & FY26



Maamba Energy

- Cumulative dividend declared for the year is US\$ 175 Mn - Nava Global's share is US\$ 113.75 Mn
 - ✓ Nava Global paid dividend of US\$ 24 Mn during the year
- Arrears have come down to US\$ 28.0 Mn with US\$ 7.5 Mn realization during the quarter

Others

- ✓ Nava Bharat Projects paid dividend of ₹29.5 cr during the quarter
- ✓ Dividend and share buyback amounts received by Nava during the year is ₹705 cr

- ✓ Maamba Solar's 100 MW – construction progressing well with planned commissioning in July 26
- ✓ MEL's Phase II 300 MW – mechanical and electrical erections progressing steadily
- ✓ Avocado plantation – exported initial yield to South Africa
- ✓ Integrated Sugar project – Sugarcane plantation is progressing, ordering for all major packages completed & construction activities have commenced



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Consolidated Financial Performance – Q4 FY26 & FY26

Particulars	Q4 FY26	Q3 FY26	Q o Q Var %	Q4 FY25	Y o Y Var %	FY26	FY25	Y o Y Var %
Revenue from operations	1,142.8	991.1	15.3%	1,018.2	12.2%	4,290.9	3,983.5	7.7%
Other income	52.0	70.4	-26.2%	37.5	38.5%	187.7	151.6	23.8%
Total Income	1,194.8	1,061.5	12.6%	1,055.8	13.2%	4,478.7	4,135.2	8.3%
Cost of materials	333.9	278.3	20.0%	318.0	5.0%	1,354.8	1,329.8	1.9%
Change in FG	85.8	(9.0)	-1050.1%	93.5	-8.3%	75.2	(107.1)	-170.2%
Manufacturing expenses	158.7	124.2	27.8%	117.7	34.9%	514.7	468.4	9.9%
Employee costs	109.5	90.6	20.9%	61.2	79.0%	377.6	253.1	49.2%
Estimated credit loss	(19.9)	(17.7)	12.8%	(47.5)	-58.1%	(137.1)	(144.9)	-5.4%
Other expenses	103.6	82.0	26.2%	93.7	10.5%	388.4	349.0	11.3%
EBITDA	423.2	513.0	-17.5%	419.2	1.0%	1,905.2	1,986.8	-4.1%
<i>EBITDA %</i>	<i>35.4%</i>	<i>48.3%</i>		<i>39.7%</i>		<i>42.5%</i>	<i>48.0%</i>	
Finance Charges	7.1	0.8	835.2%	4.7	49.2%	11.9	25.9	-53.9%
Depreciation & impairment loss	90.8	115.7	-21.5%	90.1	0.7%	391.2	352.4	11.0%
Profit before Tax (PBT)	325.4	396.6	-18.0%	324.3	0.3%	1,502.1	1,608.5	-6.6%
PBT %	27.2%	37.4%		30.7%		33.5%	38.9%	
Tax expense	(188.8)	(70.5)	167.9%	(21.1)	793.1%	(462.1)	(172.8)	167.5%
Profit after Tax	136.6	326.1	-58.1%	303.2	-54.9%	1,040.0	1,435.7	-27.6%
Profit / loss from discontinued ops	(0.3)	(0.4)	-28.0%	(0.33)	-8.3%	(1.4)	(1.7)	-16.8%
Profit for the period (PAT)	136.3	325.7	-58.2%	302.8	-55.0%	1,038.6	1,434.0	-27.6%
PAT %	11.4%	30.7%		28.7%		23.2%	34.7%	
Earnings per share (Rs. Per share)	4.48	7.84		8.10		27.80	37.63	

Standalone Financial Performance – Q4 FY26 & FY26



Particulars	Q4 FY26	Q3 FY26	Q o Q Var %	Q4 FY25	Y o Y Var %	FY26	FY25	Y o Y Var %
Revenue from operations	559.3	396.0	41.2%	483.6	15.7%	1,924.7	1,612.0	19.4%
Other income	55.0	103.7	-47.0%	44.7	22.9%	317.0	188.2	68.5%
Total Income	614.3	499.7	22.9%	528.3	16.3%	2,241.7	1,800.2	24.5%
Cost of materials	257.5	221.0	16.5%	223.6	15.2%	1,030.9	970.1	6.3%
Change in inventories	81.9	1.5	5189.8%	82.7	-1.0%	89.6	(95.4)	-193.9%
Manufacturing expenses	28.5	22.7	25.5%	19.5	45.8%	93.4	83.1	12.5%
Employee costs	34.1	38.2	-10.8%	24.3	40.4%	138.4	105.2	31.5%
Other expenses	42.5	55.5	-23.4%	51.1	-16.7%	186.6	174.1	7.2%
EBITDA	169.9	160.8	5.7%	127.2	33.5%	702.8	563.2	24.8%
<i>EBITDA %</i>	<i>27.7%</i>	<i>32.2%</i>		<i>24.1%</i>		<i>31.3%</i>	<i>31.3%</i>	
Finance Charges	0.9	0.6	61.7%	0.6	57.0%	2.2	2.6	-17.1%
Depreciation	8.5	8.4	1.3%	8.6	-1.0%	34.5	34.1	1.1%
Profit before exceptional item & Tax	160.5	151.8	5.7%	118.1	35.9%	666.2	526.5	26.5%
PBT %	26.1%	30.4%		22.4%		29.7%	29.2%	
Exceptional items, net	403.9					403.9	-	
Tax expense	(86.0)	(16.1)	434.6%	(20.6)	316.8%	(157.7)	(103.1)	53.0%
Profit after Tax	478.4	135.7	252.4%	97.5	390.9%	912.4	423.4	115.5%
Profit / loss from discontinued ops	(0.3)	(0.4)	-28.8%	(0.3)	-9.3%	(1.4)	(1.72)	-16.9%
Profit for the period (PAT)	478.1	135.3	253.3%	97.1	392.3%	910.9	421.7	116.0%
PAT %	77.8%	27.1%		18.4%		40.6%	23.4%	
Earnings per share (Rs. Per share)	16.89	4.79		3.36		32.19	14.54	



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Business Update

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Business segment update – Ferro Alloys



Key Operating Metrics

Particulars	Q4 FY26	Q3 FY26	Q o Q Var %	Q4 FY25	Y o Y Var %	FY26	FY25	Y o Y Var %
Silico Manganese								
Production (tons)	33,547	33,537	0.0%	25,617	31.0%	127,486	104,165	22.4%
Sales (tons)	40,863	31,648	29.1%	37,645	8.5%	134,410	94,686	42.0%
Ferro Silicon								
Production (tons)	300	-	NA	5,145	-94.2%	5,966	13,490	-55.8%
Sales (tons)	2,313	1,735	33.3%	4,682	-50.6%	8,039	12,162	-33.9%

- Si Mn Alloys production remained flat during the quarter and increased by 22% for FY
 - ✓ Shift from Fe Si production aided the growth
- Si Mn sales quantity increased QoQ +29% & YoY +42% with higher export sales

Business segment update – Energy (India)



Key Operating Metrics

Particulars	Q4 FY26	Q3 FY26	Q o Q Var %	Q4 FY25	Y o Y Var %	FY26	FY25	Q o Q Var %
Power Units								
Sold (in Mn kWh)	625	432	44.6%	535	16.7%	2274	2183	4.2%
Merchant – Nava	260	163	59.1%	163	59.3%	893	768	16.3%
Merchant – NBEIL	203	106	92.0%	200	1.6%	714	783	-8.8%
Captive	162	163	-0.6%	172	-6.0%	667	632	5.5%
* Average PLF (%)	79.9%	54.0%		65.2%		71.5%	69.4%	

- All power plants operated at healthy PLFs during the quarter
- ✓ Telangana Ops - 114 MW plant operated at PLF of 74.6% in FY26 Vs 66.1% for FY25
- ✓ Odisha Ops - 150 MW plant witnessed healthy PLF of 77.2% Vs 71.5% for FY25. Conversion of 60 MW unit into IPP wef 01 Nov 25 & availability of medium term PPA have improved the operational parameters
- ✓ 150 MW unit of NBEIL had operated at PLF of 63.5% in FY26 Vs 69.9% in FY25

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

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Average PLF (%)	86.0%	96.6%	80.4%	89.6%	89.8%
Power Units Sold (in Mn kWh)	500	577	464	2,115	2,109
Coal – Outside sales (MT 000's)	116	122	101	471	443

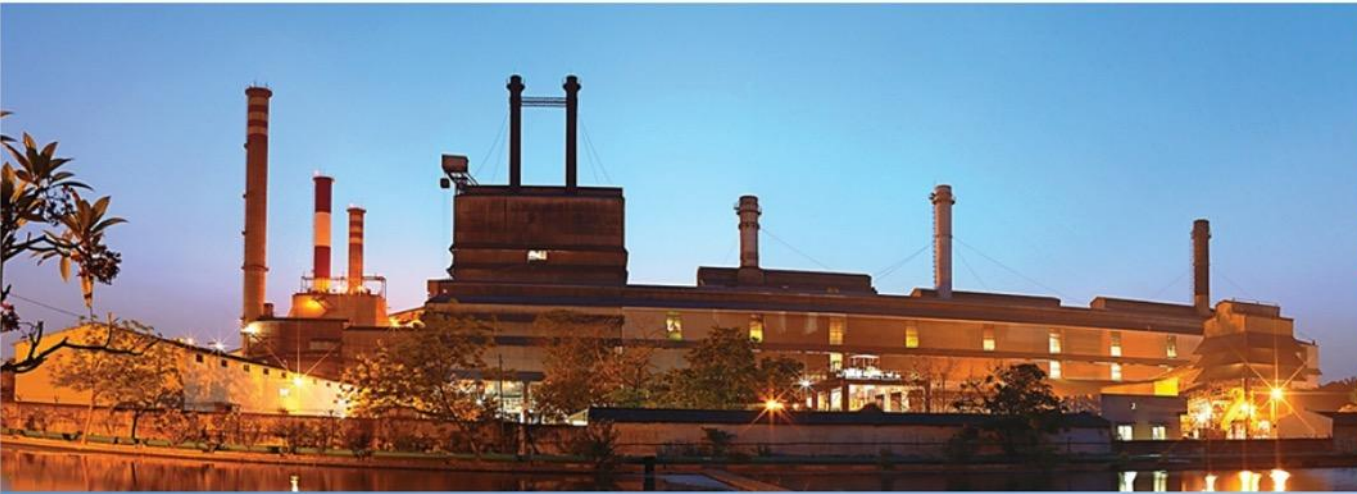
Particulars	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Total Revenue	60.8	72.4	54.8	256.0	245.2
EBITDA	28.6	46.5	31.4	151.4	155.4
PAT	2.1	32.6	23.1	81.4	115.5
Receivables	77.4	85.5	202.0	77.4	202.0

QoQ

- Energy division revenue lower with planned maintenance shutdown of 1 unit - PLF at 86.0% Vs 96.6% for Q3

Financial year

- Energy division - sales qty increased with reduction in auxiliary consumption because of energy conservative measures
- Revenue increased with higher energy sales qty & tariff escalation
- PAT lower because of tax applicability and DTL provision with Kwacha appreciation



Nava Limited

VSN Raju

Vice President & Company Secretary

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THANK YOU