NAVA

Investor Presentation

August 2023


Avocado Plantation in Zambia

DISCLAIMER

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Nava Limited (formerly Nava Bharat Ventures Limited) will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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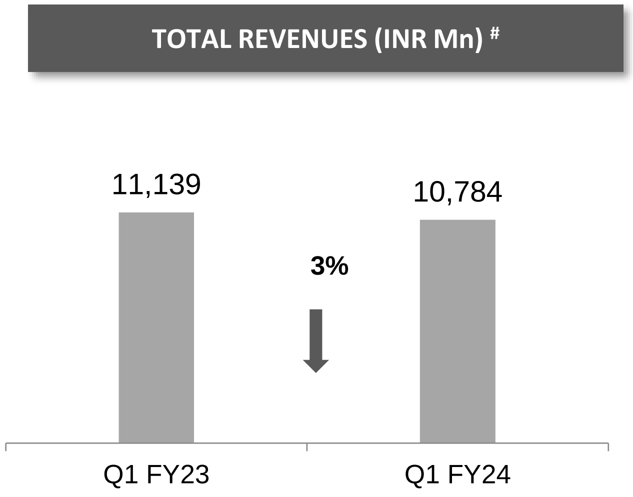
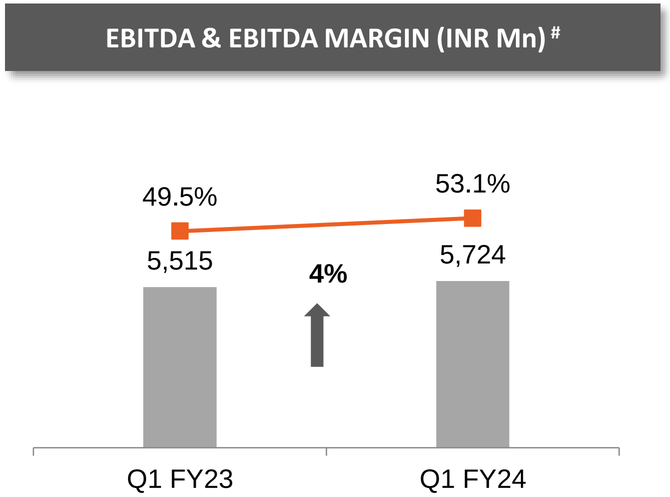
Growing from Strength to Strength.

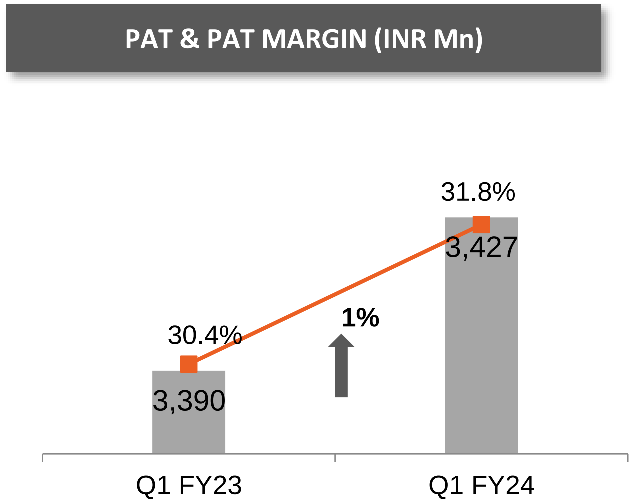
Delivering Results.

Financial Performance Update – Q1 FY24

Q1 FY24 - Consolidated Financial Performance





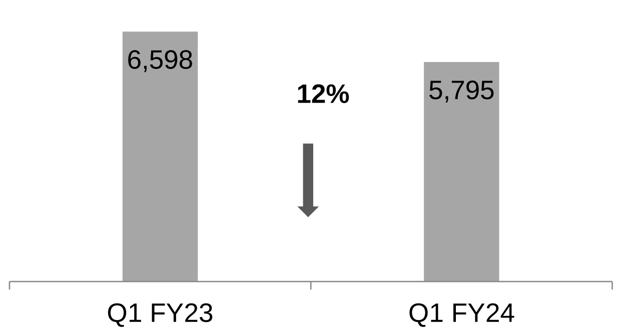


 # Total Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

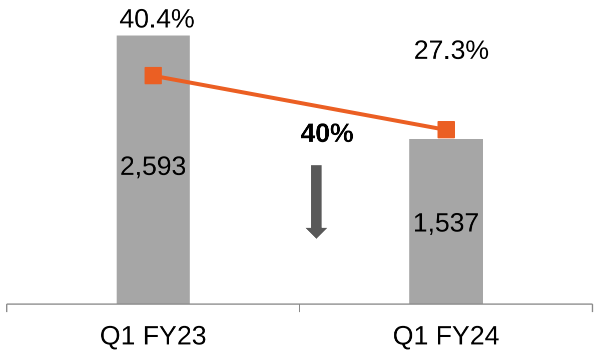
- Revenue from operations for the quarter increased by 1.7% with the momentum in energy segment with 31.6% growth in revenue
  - Ferro Alloys division saw decline in revenue by 30.7% owing to lower export volumes and realisations
  - Energy division compensated for the revenue loss in Ferro Alloys with higher operational parameters at standalone, MCL
  - MCL energy plant operated at 95.2% PLF during the quarter versus 89.2% in Q1FY23
  - Other income was lower by 59.4% with no interest charge on ZESCO at MCL and lower forex gain
- The company reported EBITDA Margins at 53.1% in Q1FY24 versus 49.5% in Q1FY23 with reversal of ECL provision of US$ 11.3 Mn during the quarter
- PAT saw a marginal increase by 1.1% at INR 3,427 Mn

Q1 FY24 – Domestic Financial Performance

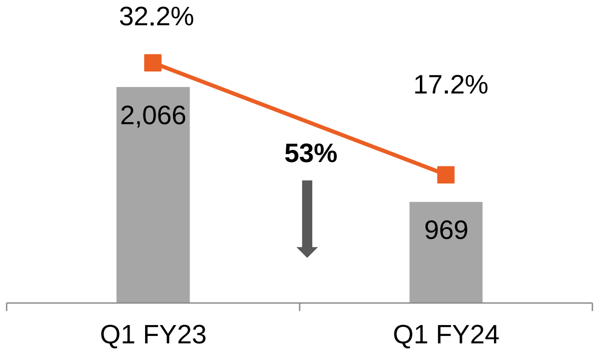
TOTAL REVENUES (INR Mn) #



EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



Note: *Domestic operations include NBVL & NBEIL. EBITDA includes other income.*

 # Total Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Domestic Revenues for 3M FY24 saw a decline by 12% YoY with lower sales volumes and realizations in ferro alloy division. Increase in Energy division revenues compensated the revenue loss to some extent
- EBITDA for the quarter declined by 40% YoY to INR 1537 Mn mainly with lower realizations in ferro alloys business.
- Net Profit is lower by 53% YoY at INR 969 Mn on the back of lower ferro alloys sales volume and realizations, decrease in other income with marginal forex loss.

Q1FY24 - Consolidated Profit & Loss Statement

Particulars (INR Million) #	Q1 FY24	Q1 FY23	YoY (%)	Q4 FY23	QoQ (%)	FY23
Revenue from operations	**10,423**	**10,250**	**1.7%**	**8,814**	**18.2%**	**35,281**
Total Revenue	**10,784**	**11,139**	**(3.2%)**	**1,0004**	**7.8%**	**39,280**
Cost of Goods Sold	3,346	2,836	18.0%	2,566	30.4%	9,592
Gross Profit	**7,437**	**8,303**	**-10.4%**	**7,438**	**0.0%**	**29,688**
Gross Margin (%)	**69.0%**	**74.5%**	**(556bps)**	**74.3%**	**(538) Bps**	**75.6%**
Manufacturing Expenses	1,166	1,026	13.7%	1,278	(8.7%)	4,577
Employee Expenses	582	645	(-9.8%)	521	11.6%	2,151
Expected Credit Loss	(926)	-	NA	-	-	-
Other Operating Expenses	892	1,116	(20.1%)	977	(8.7%)	3,284
EBITDA	**5,724**	**5,515**	**3.8%**	**4,662**	**22.8%**	**19,676**
EBITDA Margin (%)	**53.1%**	**49.5%**	**356 bps**	**46.6%**	**648 bps**	**50.1%**
Finance Costs	801	893	(10.3%)	907	(11.7%)	3,972
Depreciation and Amortisation expense	777	751	3.4%	783	(0.7%)	3,062
Profit Before Tax	4,146	3,871	7.1%	2,972	39.5%	12,642
Taxes	728	483	50.6%	(464)	NA	440
Tax Rate (%)	17.6%	12.5%	508 bps	(15.6%)	NA	3.5%
Discontinued Operations	10	2	380%	(21)	NA	15
Profit After Tax	**3,427**	**3,390**	**0.9%**	**3,415**	**0.4%**	**12,217**
PAT Margin (%)	**31.8%**	**30.4%**	**135 bps**	**34.1%**	**(235 bps)**	**31.1%**

Note:

- *EBITDA includes other income.*

 # Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q1FY24 - Domestic Profit & Loss Statement

Particulars (INR Million) #	Q1 FY24	Q1 FY23	*YoY (%)*	Q4 FY23	QoQ (%)	FY23
Revenue from operations	**5,626**	**6,423**	**(12.4%)**	**4,401**	**27.8%**	**17,885**
Total Revenue	**5,795**	**6,598**	**(11.5%)**	**4,522**	**28.1%**	**18,389**
Cost of Goods Sold	3,281	2,790	17.6%	2,547	28.8%	9,454
Gross Profit	**2,514**	**3,808**	**-34.0%**	**1,975**	**27.2%**	**8,935**
Gross Margin (%)	**44.7%**	**59.3%**	**-1,460bps**	**44.9%**	**-20bps**	**50.0%**
Manufacturing Expenses	254	305	(-16.6%)	294	(13.4%)	1,262
Employee Expenses	280	393	(-28.8%)	230	21.5%	1,089
Other Operating Expenses	442	516	(-14.4%)	539	(18.0%)	1,851
EBITDA	**1,537**	**2,593**	**(-40.7%)**	**912**	**68.5%**	**4,733**
EBITDA Margin (%)	**27.3%**	**40.4%**	**-1305bps**	**20.7%**	**660 bps**	**26.5%**
Finance Costs	37	33	11.1%	37	0.2%	141
Depreciation and Amortisation expense	155	156	(0.6%)	155	0.1%	625
Profit Before Tax	1,345	2,404	(44.0%)	720	86.8%	3,967
Taxes	386	340	13.5%	145	166.5%	767
Tax Rate (%)	28.7%	14.1%	1453bps	20.1%	858 bps	19.3%
Discontinued Operations	9	2	343.3%	(21)	(143.0%)	15
Profit After Tax	**969**	**2,066**	**-(53.1%)**	**555**	**74.6%**	**3,215**
PAT Margin (%)	**17.2%**	**32.2%**	**-1,495bps**	**12.6%**	**461bps**	**18.0%**

Note:

- *EBITDA includes other income.*

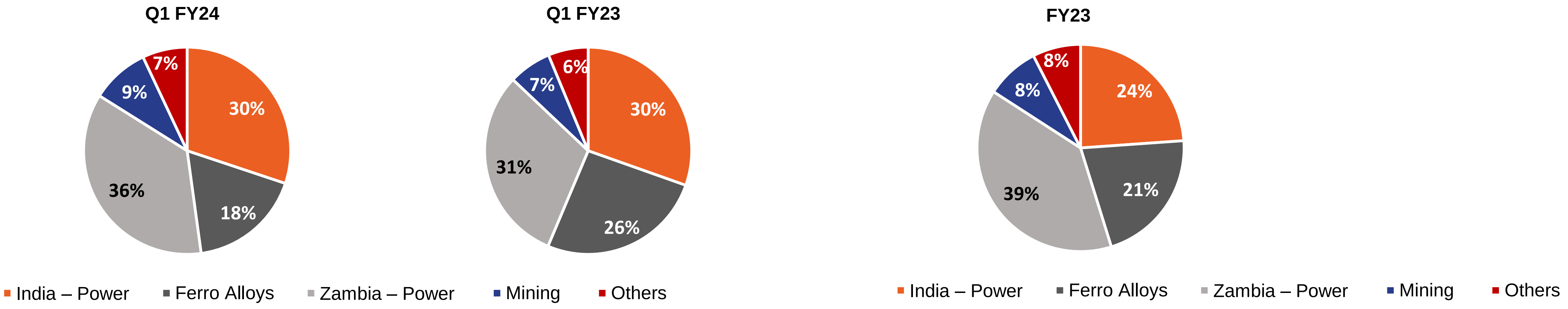
 # Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q1 FY24 – Segmental Performance Highlights

Revenue Breakdown - By Segments (INR Mn)						
Segments	**Q1 FY24**	**Q1 FY23**	***YoY (%)***	**Q4 FY23**	**QoQ (%)**	**FY23**
India – Energy Operations	3,845	3,817	0.7%	2,165	77.6%	9,435
Ferro Alloys	2,257	3,255	-30.6%	2,765	-18.4%	10,576
Zambia – Energy Operations	4,588	3,853	19.1%	4,241	8.2%	17,240
Zambia – Mining	1,157	840	37.8%	1,079	7.2%	3,696
Others	893	785	13.8%	864	3.4%	3,333
Revenue from Operations	**12,741**	**12,550**	**1.5%**	**11,114**	**14.6%**	**44,280**
Revenue from Operations (net of inter-segment transactions)	**10,423**	**10,250**	**1.7%**	**8,814**	**18.3%**	**35,281**

Q1 FY24 - SEGMENT REVENUE SHARE %

FY23 - SEGMENT REVENUE SHARE %



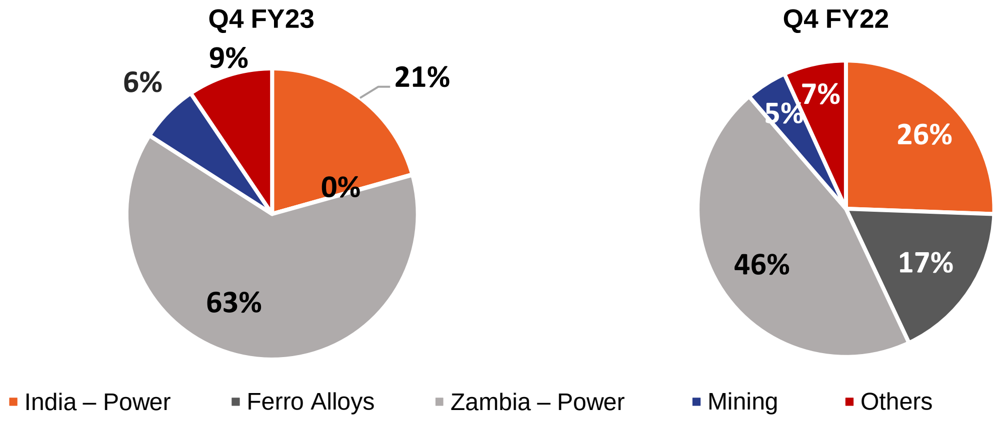
Note: *Revenue from operations excludes discontinued operations (Sugar & Allied Business)*

Q1 FY24 - Segmental Performance Highlights

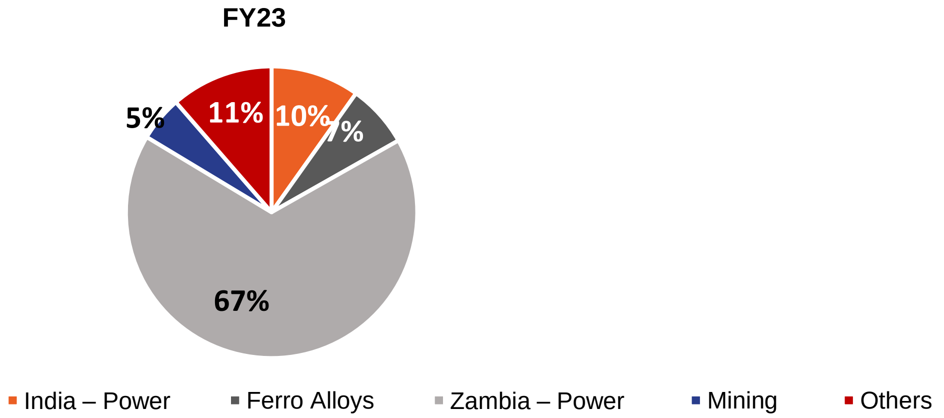
EBITDA Breakdown (INR Mn) - By Segments						
Segments	**Q1 FY24**	**Q1 FY23**	**YoY (%)**	**Q4 FY23**	**QoQ (%)**	**FY23**
India – Energy	1,216	1,451	-16.2%	340	257.5%	2,001
Ferro Alloys	3	990	-99.7%	126	-97.3%	1,417
Zambia – Energy	3,736	2,592	44.1%	3,354	11.4%	13,577
Zambia – Mining	383	256	49.6%	297	29.0%	1,012
Others	556	386	44.0%	704	-21.0%	2,317
Total EBITDA	**5,894**	**5,675**	**3.9%**	**4,821**	**22.3%**	**20,323**
Net Total EBITDA	**5,724**	**5,515**	**3.8%**	**4,662**	**22.8%**	**19,676**

% EBITDA Margin	Q1 FY24	Q1 FY23	Q4 FY23	FY23
India - Energy	31.6%	38.0%	15.7%	21.2%
Ferro Alloys	0.2%	30.4%	4.6%	13.4%
Zambia -Energy	81.4%	67.3%	79.1%	78.8%
Zambia - Mining	33.1%	30.5%	27.5%	27.4%

Q4 FY23 - SEGMENT EBITDA SHARE %



FY23 - SEGMENT EBITDA SHARE %



Note:

- *EBITDA includes other income and excludes discontinued operations of sugar & allied business.*

Ferro Alloys Operations – Financial & Operating Metrics

Key Operating Metrics	Q1 FY24	Q1 FY23	*YoY (%)*	Q4 FY23	*QoQ (%)*	FY23
Ferro & Silico Manganese						
Production (tons)	33,100	26,642	24.2%	36,273	-8.7%	112,364
Sales (tons)	28,313	21,810	29.8%	32,630	-13.2%	97,042
Ferro Chrome						
Production (tons)	-	15,546	NA	-	NA	34,893
Sales (tons)	-	15,546	NA	-	NA	34,893

Key Financial Metrics (INR Millions)	Q1 FY24	Q1 FY23	*YoY (%)*	Q4 FY23	*QoQ (%)*	FY23
Ferro Chrome (Sales)	-	625	NA	-	NA	1,344
Ferro & Silico Manganese (Sales)	2,257	2,630	-14.2%	2,765	-18.4%	9,231
Revenue from operations	**2,257**	**3,255**	**-30.7%**	**2,765**	**-18.4%**	**10,576**
EBITDA	**3.4**	**990**	**-97.3%**	**126**	**-97.3%**	**1,417**
EBITDA Margin (%)	*0.2%*	*30.4%*		*4.5%*		*17.8%*

- **Q1 FY24 Ferro Alloys revenue declined by 30.7% to INR 2,257 Mn with decrease in sales volume and realisations**
- **Q1 FY24 EBITDA decreased to INR 3.4 Mn mainly due to lower realizations**

India Energy Operations – Financial & Operating Metrics

Key Operating Metrics	Q1 FY24	Q1 FY23	*YoY (%)*	Q4 FY23	QoQ (%)	FY23
Total Power Units Sold (in Million Units)	542	537	0.9%	347	56.2%	1,446
Merchant Sales	387	357	8.4%	178	117.5%	786
Captive	155	180	-13.7%	169	-8.4%	659
** Average PLF (%)*	68.7%	67.6%		44.8%		45.9%

Key Financial Metrics (INR Millions)	Q1 FY24	Q1 FY23	*YoY (%)*	Q4 FY23	QoQ (%)	FY23
Revenue from Operations	3,845	3,817	0.7%	2,165	77.6%	9,435
EBITDA	1,216	1,451	-16.2%	340	275.5%	2,001
EBITDA Margin (%)	***31.6%***	***38.0%***		***15.7%***		***21.2%***

- Domestic energy division revenues higher by 0.7% with slight increase in plant load factor %
  - 150 MW unit of NBEIL operated at 60.7% PLF Vs 50.2% for Q1FY23
  - Captive Power sales were stable on a YoY basis and supported the power division performance
- Q1 FY24 EBITDA stood at INR 1,216 Mn, lower from INR 1,451 Mn for Q1 FY23 with decrease in average realisations and increase in coal costs

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

Zambia Energy Operations – Financial & Operating Metrics

Key Operating Metrics	Q1 FY24	Q1 FY23	*YoY (%)*	Q4 FY23	*QoQ (%)*	FY23
Power Units Sold (in Million Units)	554	496	12%	505	10%	1,911
Average PLF (%)	95.2%	89.2%		88.1%		91.9%

	USD Millions					INR Millions				
Key Financial Metrics	**Q1 FY24**	**Q1 FY23**	***YoY (%)***	**Q4 FY23**	***QoQ (%)***	**Q1 FY24**	**Q1 FY23**	***YoY (%)***	**Q4 FY23**	***QoQ (%)***
Revenue from Operations	55.9	49.9	11.9%	52.8	5.8%	4,588	3,853	19.1%	4,241	8.4%
EBITDA	45.4	33.6	35.4%	41.7	8.9%	3,736	2,592	44.1%	3,354	11.4%
EBITDA Margin (%)	*78.0%*	*68.0%*	1000bps	*79.1%*	-110bps	*78.0%*	*67.2%*	1000bps	*79.1%*	218bps
Receivables (Gross)	379.1	557.0	-31.9%	515.7	-26.5%	31,169	43,036	-27.6%	42,396	-26.5%
Debt	187.6	387.0	-51.5%	295.6	-36.5%	15,424	29,903	-48.4%	24,301	-36.5%

- **Q1 FY24 Revenue increased by 19.1% YoY at INR 4,588 Mn with the power plant operating at PLF of 95.2%**
- **Q1 FY24 EBITDA at INR 3,736 Mn higher by 44.1% YoY, mainly due to higher operational parameters and ECL provision reversal of US$ 11.3 Mn**
- **MCL received USD 186.0 Mn from ZESCO under Arbitration consent award till June 2023**
- **MCL serviced debt of USD of 108.0 Mn during the quarter and repaid all the overdue instalments. Presently the loans are current and standard**

Zambia Coal Mining – Financial & Operating Metrics

Key Operating Metrics	Q1 FY24	Q1 FY23	YoY (%)	Q4 FY23	QoQ (%)	FY 23
Coal Sales to outsiders (In MTPA)	126,000	70,000	80%	127,000	-1%	360,000

	USD Millions					INR Millions				
Key Financial Metrics	**Q1 FY24**	**Q1 FY23**	***YoY (%)***	**Q4 FY23**	***QoQ (%)***	**Q1 FY24**	**Q1 FY23**	***YoY (%)***	**Q4 FY23**	***QoQ (%)***
Revenue from Operations	14.1	10.9	29.4%	13.4	4.9%	1,157	840	37.8%	1,079	9.7%
EBITDA	4.7	3.3	40.5%	3.7	26.1%	383	256	49.5%	297	28.9%
EBITDA Margin (%)	*32.3%*	*30.5%*	180bps	*27.5%*	477bps	*32.3%*	*30.5%*	186bps	*27.5%*	218bps
Receivables	2.6	1.0	-159.4%	3.0	-12.8%	213	112	90.4%	245	-12.9%
Debt	18.8	26.0	-27.7%	18.8	0.0%	1,547	1,993	-22.4%	1,547	0.0%

- **External coal sales recovered to earlier levels with effective marketing efforts – increased by 80% compared to Q1FY23**
- Q1FY24 Mining revenues were higher by 29.4% YoY at INR 1,157 Mn
    - Q1FY24 EBITDA was higher by 49.5% YoY at INR 383 Mn with increase in external coal sales

NAVA

Company Overview

Quick Snapshot

Leading Business Group

- Diversified organization with interests in ferro alloys, energy, O&M services, coal mining, commercial agri and health care
- Operates in different geographies spanning across India, South-east Asia and Africa

Strong Financial Performance

- **Healthy Yearly Revenue and Profitability**
  - **FY23 Revenue:** INR 35,281 Mn
  - **FY23 EBITDA:** INR19,675 Mn
  - **FY23 PAT:** INR 12,217 Mn
- **Low Gearing:** Debt to Equity Ratio of 0.6x (FY23)

Energy

- **India –**
  - 5 power plants with installed capacity of 434 MW spread across Telangana, Odisha and Andhra Pradesh.
  - Strategically located thermal power plants in proximity to coal mines
- **Zambia –**
  - Operates Zambia's only integrated thermal power plant with installed capacity of 300 MW
  - Facilitates brown field expansion to 600 MW
- Signed PPA for more than 70% power output available for sale

Ferro Alloys

- Leading manufacturer & exporter of Manganese Alloys
  - Manganese Alloys – 175,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore and Manganese Alloys with international suppliers/customers

Healthcare

- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for "Monofer" in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

Coal Mining

- Operates Zambia's largest coal mine - Supplies high-grade coal to industrial consumers in Zambia
  - Customers include marquee clients like Lafarge, Dangote and others
  - SAMREC accredited coal reserves of 193 Million Tons in active mining area (18% of the concession area)

Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

Ferro-Alloys | Energy | Mining | Healthcare

Nava Limited (Standalone)

Telangana

Manganese Alloys 125K TPA

Energy plant 114 MW

Odisha

Chromium Alloys 75K TPA

Energy plant 150 MW

Andhra Pradesh

Energy plant 20 MW

Nava Bharat Energy India Ltd. (Step-down Subsidiary)

Telangana

Merchant Energy Plant – 150 MW

Nava Energy Pte. Ltd. (100% owned subsidiary)

Singapore

Provides O&M Services to the MCL Energy Plant in Zambia

Nava Holding Pte. Ltd. (100% Owned Subsidiary)

Tiash Pte Ltd (65% Stake)

Singapore & Malaysia

Healthcare division

Nava Bharat (Singapore) Pte. Ltd. (100% Owned Subsidiary)

Maamba Collieries Ltd. (65% Stake)

Zambia

Energy – 300 MW

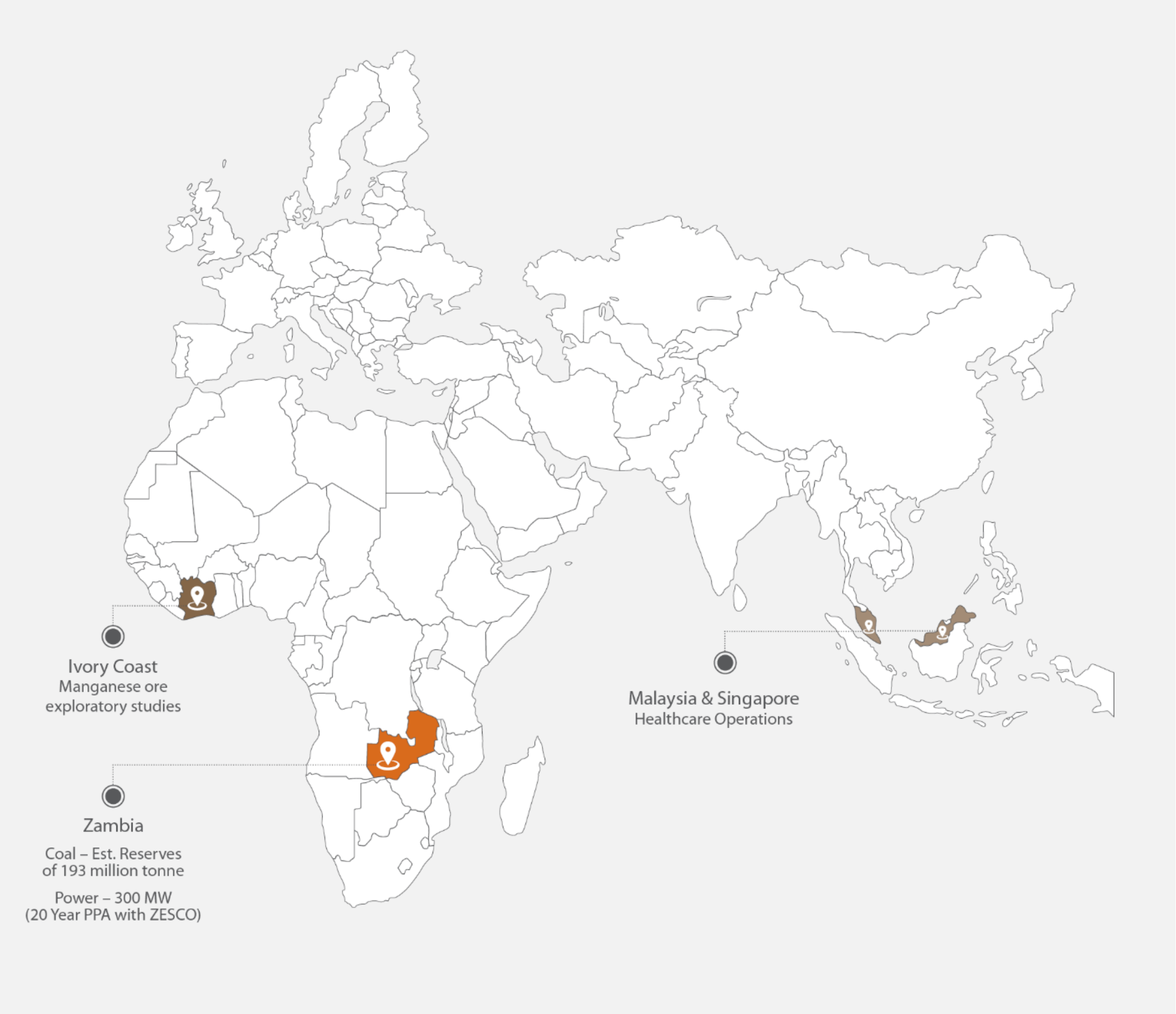
Coal Mine – proven reserve of 193 MT with huge latent potential

Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Energy Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Diversified Geographic Presence

Domestic Operations – Facilities Chart on India Map

Global Operations – Facilities Chart on Global Map



Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Energy Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Key Milestones in 51 Years

- **1975** – Ferro Silicon Operations at Paloncha, India
- **1980** – Sugar and ancillary products
- **1989** – Commenced Manganese & Chrome Alloys Operations at Kharagprasad, Odisha, India
- **1997** – Forayed into Energy - Captive consumption, Merchant sale
- **2004** – Global footprint - with establishment of 100% subsidiary in Singapore
- **2009** – Crossed INR 1,000 Crores in Revenue
- **2010** – Acquired Maamba Collieries Ltd. - Largest coal mine in Zambia
- **2016** – Commissioned 300 MW Energy plant in Zambia
- **2017** – Forayed into Healthcare-enabled services in South East Asia

Key Management Team

Mr. D Ashok, Chairman

- MBA from USA with 37 years experience in all facets of project management, manufacturing and strategy.
- Oversaw the growth of the Company into a diversified business conglomerate.

Mr. P Trivikrama Prasad, MD

- MBA from USA with 37 years experience in sugar industry, corporate planning and financial management.
- Responsible for funding of the group's projects through optimal mix of equity & debt.

Mr. D Ashwin, CEO

- An Engineering Graduate from USA with 15+ years experience in business development.
- Oversees Nava's regular operations with a focus on developing and managing international businesses in Asia and Africa

Mr. GRK Prasad, Executive Director

- CA, CS with 37 years experience in Finance & Accounts, Internal control, taxation and corporate laws.
- An expert in project financing, M&A areas; looks after investor relations of the group.

Mr. Sultan Baig, CFO

- CA with 20 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas
- Heads overall Finance & Strategy functions of Nava Limited.

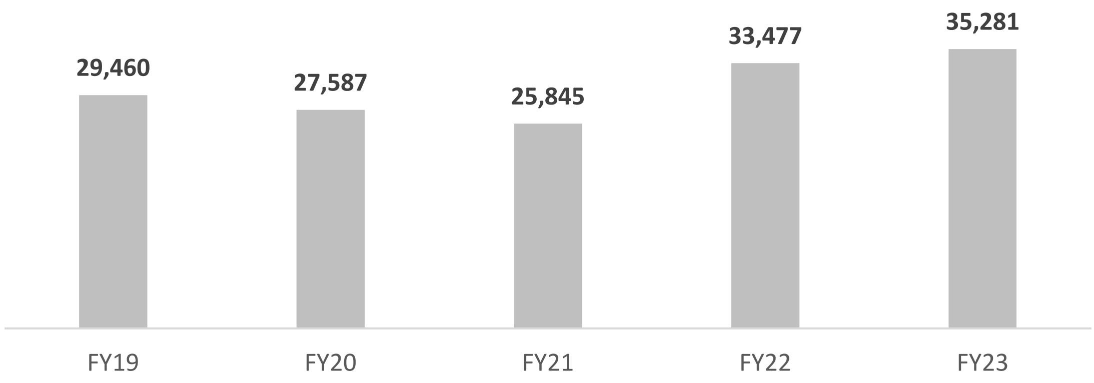
Mr. D Nikhil, Sr. Vice President

- MBA graduate from ESADE business school, Spain with 5+ years of experience
- Oversees the Ferro Alloys vertical and Business development functions of Nava Limited.

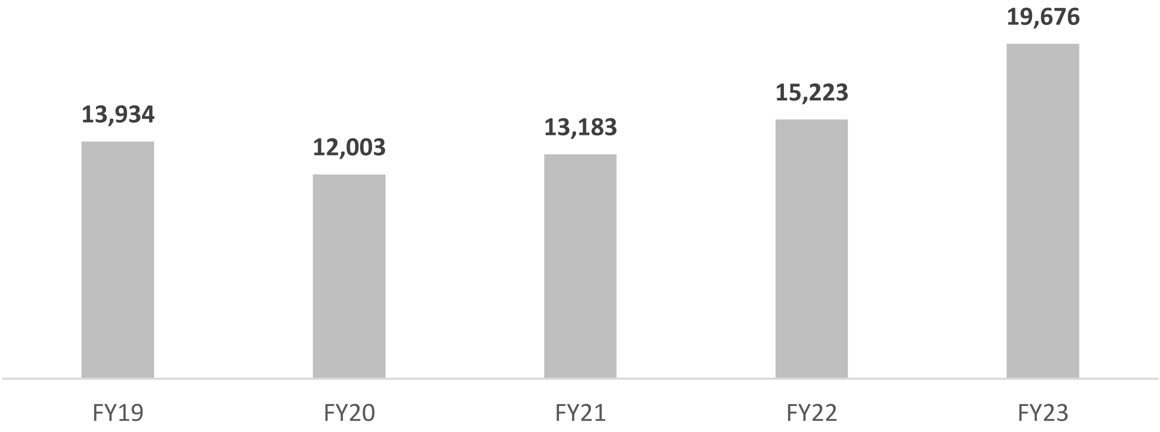
Analyzing Yearly Financials – Consolidated Operations

INR Mn

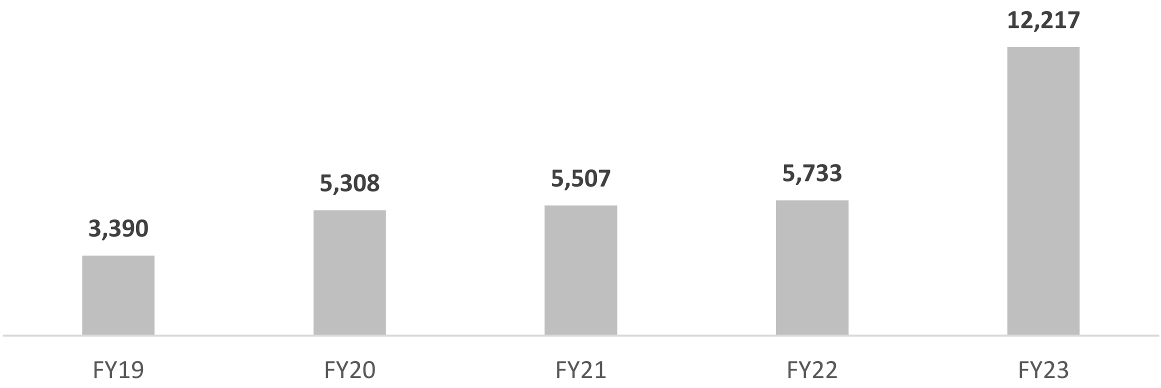
Revenue



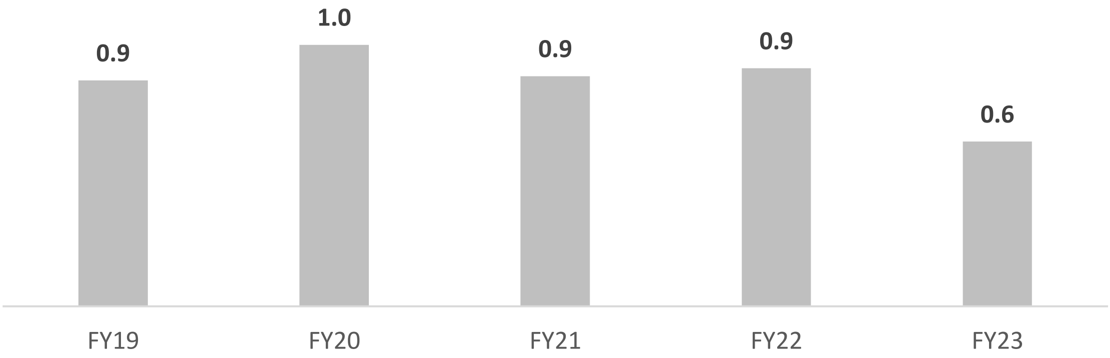
EBITDA



PAT



Debt Equity Ratio



Note: *EBITDA includes other income*

Key Strengths: Recurring Revenue & Captive Resources

Business	Strengths	Benefits
Ferro Alloys: Manganese Alloys	i) CPP 204 MW ii) Import tie up for bulk of the Manganese ore iii) Long standing customers	**i) Substantial cost savings** ii) Power available at lower tariff compared to utilities
India Energy: Standalone and NBEIL	**i) Steady off-take** from Ferro Alloy plants ii) All power plants are **located very nearby** to fuel sources iii) FBC technology Boilers	i) Assured offtake leads to **better plant utilization** – Captive power operations generate 44% of the Energy Revenue and 33% of EBIDTA ii) 150 MW – getting high quality coal from Mahanadi Coalfields Limited, Odisha iii) Back end technical support for O&M division earning attendant revenues
Zambia Energy & Mining: Mamba Collieries Ltd (MCL)	**i) Long term PPA for 20 years** including the **"Take or pay" option** ii) Captive coal resources	i) Availability based tariff revenue of USD 20 Mn per month ii) Healthy EBITDA margin comparable to peers in the African region iii) Third party coal sales supplementing Energy division revenues

Value Creation - Growth & Value Unlocking Initiatives

OPTIMISING SHAREHOLDER VALUE

Non-core Asset Monetisation:

- Monetise 20 MW IPP Power plant in Andhra Pradesh
- Large land bank in Hyderabad, and Dharmavaram (near Kakinada Port) in Andhra Pradesh
- Sugar plant & project land, Samalkot, Andhra Pradesh

Drive Higher Revenue Growth & Profitability:

- **Cost Optimization:** Focus on enhancing internal cash flow generation through operational excellence
- **Identifying Growth Avenues:** Strategically scouting for future growth via organic or inorganic route

Judicious Capital Allocation:

- Reduce debt in a phased manner in both domestic & overseas operations
- **Rewarding Shareholders** via consistent dividends & buybacks

DISCUSSING OUR BUSINESS SEGMENTS

Indian Ferro Alloys

Indian Energy

Healthcare

Zambia Energy

Zambia Mining

Ferro Alloys

Ferro Alloys - Moving away from Cyclicality

Ferro Alloys business has been one of the key drivers of growth

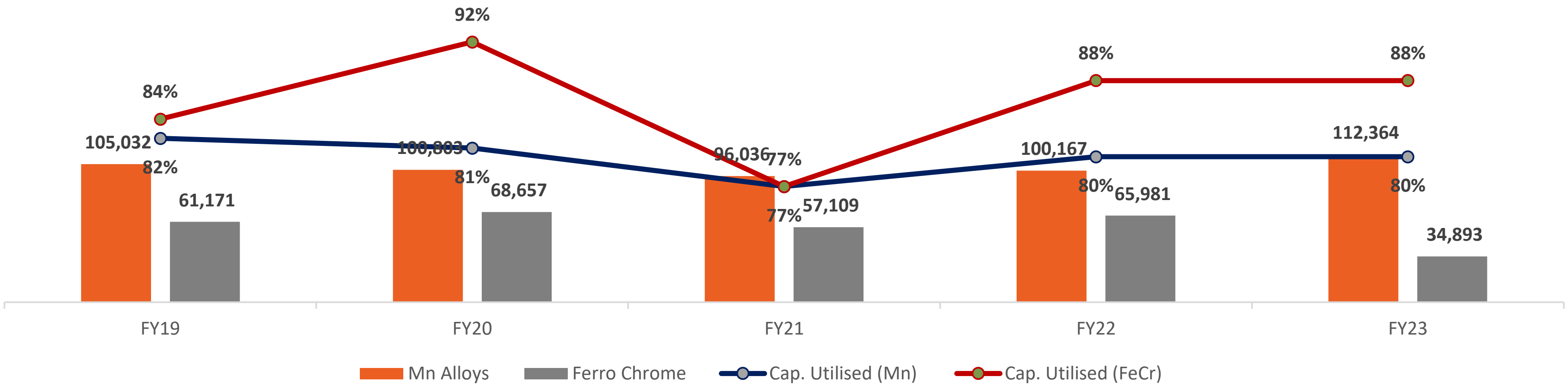
Location	Paloncha, Telangana	*Kharagprasad, Odisha*
Products	Silico Manganese, Ferro Manganese	Silico Manganese
Capacity	1,25,000 TPA	50,000 TPA
Raw Material	Manganese Ore	Manganese Ore
Raw Material Sourcing	Imported, Domestic	Imported, Domestic
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon Steel	Carbon Steel
Cyclicality	**Medium**: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.	**Medium**: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.

Ferro Alloys in Brief…

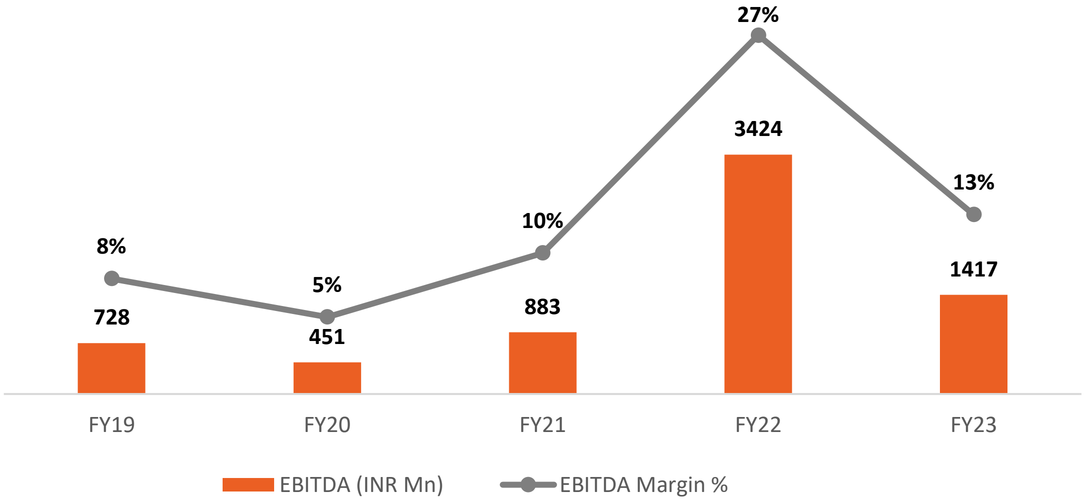
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Exports ~40% of the Manganese Alloys, more so to East Asian, South East Asian & Middle East Countries. Enduring client relationships in India as well as in international markets.
- Current Capacity Utilization above 80% at both these plants is considered above par as per industry standard

Ferro Alloys – Key Financial & Operating Metrics

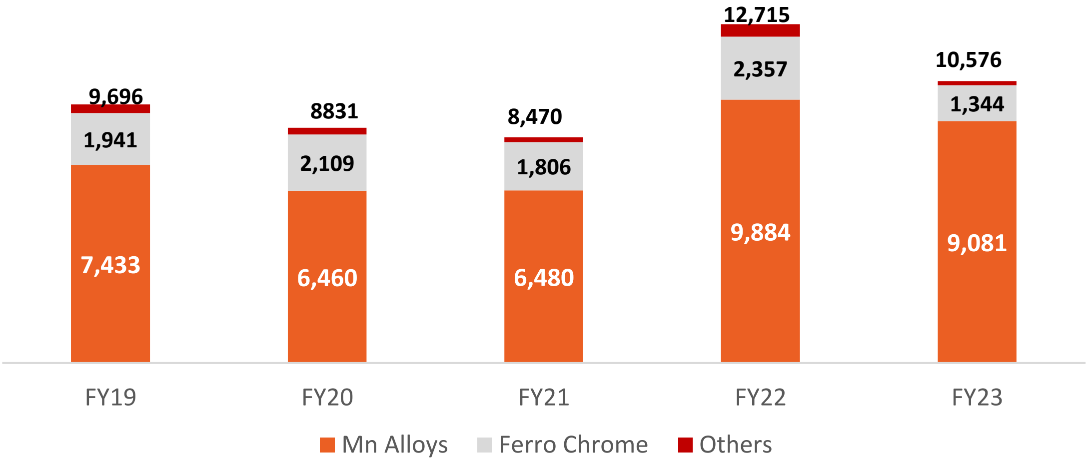
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: *Mn: Manganese Alloys; FeCr: Ferro Chrome*

Indian Energy Business

Indian Energy Assets: Ideal Mix of CPP & IPP

Energy plants with capacity of 434MW are spread across over the states of Telangana, Odisha & Andhra Pradesh

Standalone Operations

Location	Paloncha, Telangana	Kharagprasad, Odisha	Andhra Pradesh
Capacity	114 MW (1 x50MW, 2 x 32MW)	150 MW (1 x30 MW, 2 x 60MW)	20 MW (1 x 20MW, 1 x 9 MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	IPP
Fuel	Coal	Coal	Coal & Bagasse
Source Mix	Linkage	Linkage	Captive
FY23 Financials - Revenue: INR 7,812 Mn, EBIDTA: INR 1,569 Mn, PLF: 61% *			

Wholly Owned Subsidiary - NBEIL

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY23 Fin. - Revenue: INR 1,930 Mn, EBIDTA: INR 431 Mn, PLF : 19%

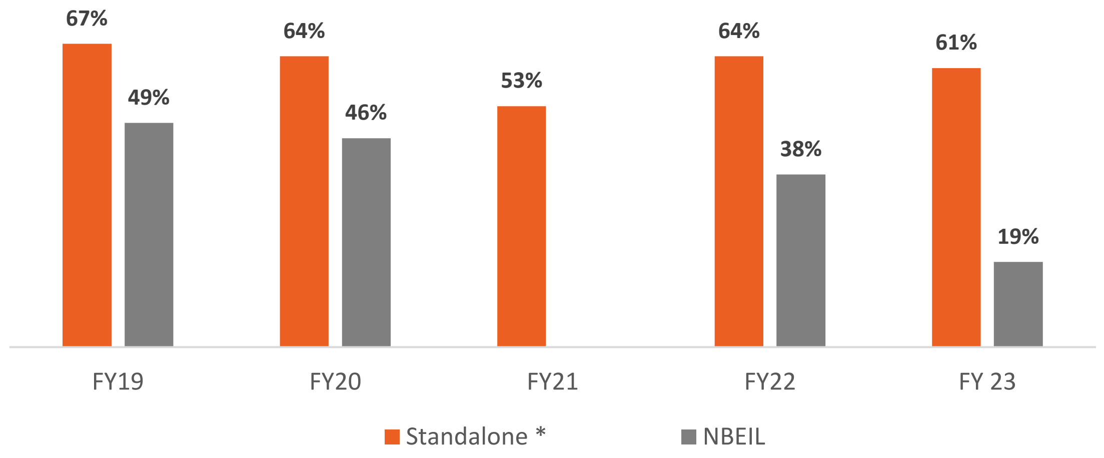
Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

Note:

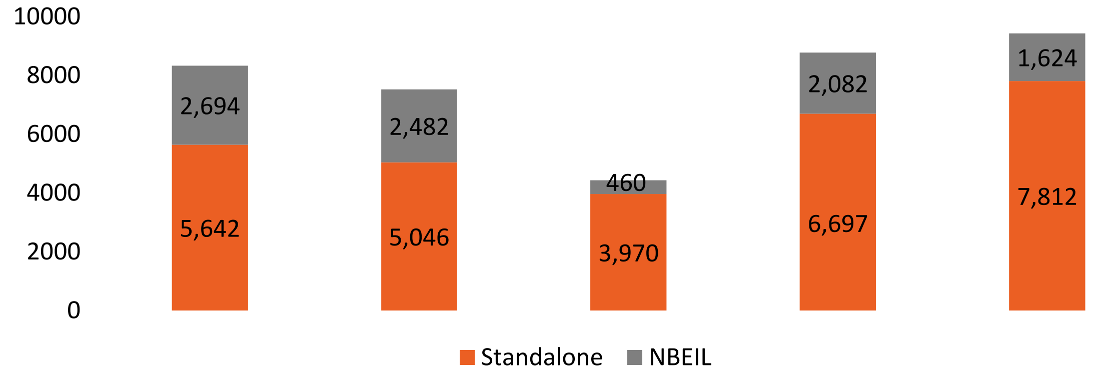
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 264 MW*

CPP provides stability to earnings in Indian Energy Business

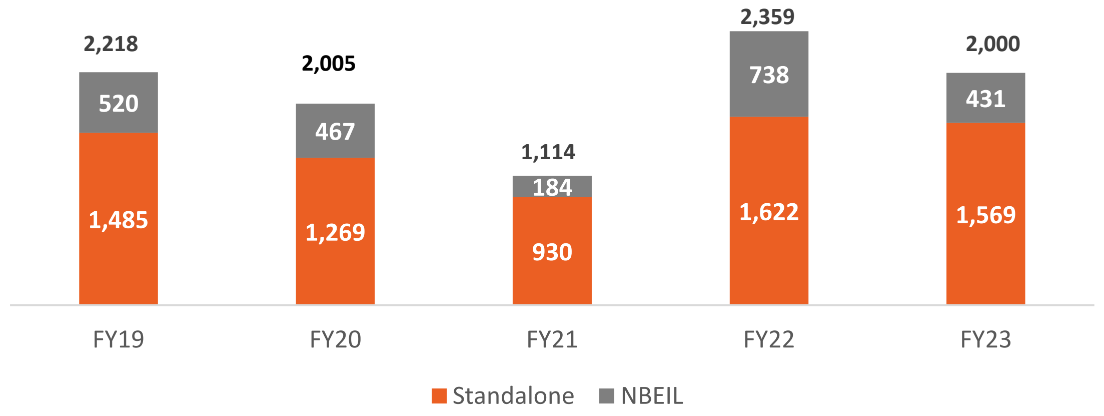
PLF



India Energy Revenue (INR Mn)



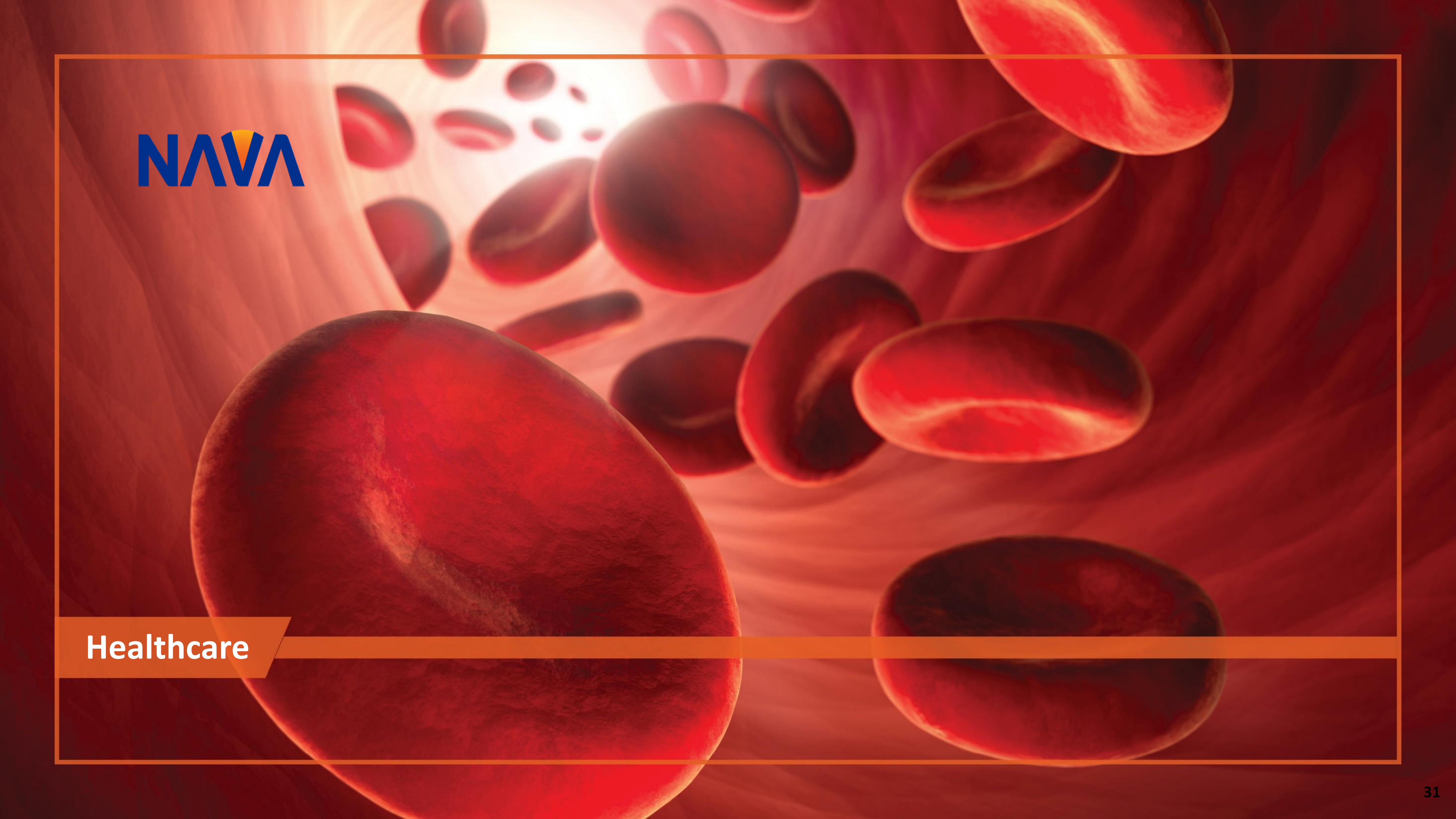
EBIDTA (INR Mn)



- Standalone Operations have installed capacity of 284 MW of which ~204 MW is used for captive consumption in Ferro alloys
- 60 MW IPP in Odisha is operational for full year during FY23
- NBEIL (150 MW) is an IPP plant which operates on short to medium term PPA.
- ***CPP remains the stable income generator for the company's Indian operations, while IPP provides an opportunity to play on market dynamics.***
- Proximity to coal mines and FBC technology enables higher utilization of waste grade coal leading to lower cost and improved profitability.

Note:

- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 264 MW*



Healthcare

We have forayed into healthcare-enabled services with initial focus in Singapore and Malaysia

Key Highlights

- Asset-light model - Services covering diagnosis, drug procurement to administration.
- Acquired 65% stake in TIASH Pte Ltd. that provided entry to healthcare enabled services.
- Focus on iron deficiency in Singapore and Malaysia
  - Launched "Integrative Medical Centre" clinic in Singapore to concentrate on the diagnosis and treatment of iron deficiency, life style diseases.
  - Signed exclusive distribution agreement with a global MNC for selling iron drug in Malaysia and Singapore.
  - Sales of iron drug in Malaysia & Singapore are on track

NAVA

Operation & Maintenance

Operations & Maintenance Services

NAVA's Subsidiary *"Nava Energy Pte Ltd"* Provides Operations and Maintenance Related Services for MCL's Energy Plant in Zambia. This Generates a Stable Cash Flow Stream which is being repatriated to India

- NAVA's wholly-owned subsidiary ***"Nava Energy Pte Ltd"*** provides contract operations and maintenance services to the Maamba Collieries Limited energy plant in Zambia
- Billing is denominated in USD
- The contract includes an annual escalation clause which is linked to US Producers Price Index
- This segment generates steady cash flows, a part of which are repatriated to India for back end technical support
- O&M Operations generated a Revenue of INR ~ 1983 Mn (USD 24.6 Mn) in FY2023 [1215 Mn (USD 16.3 Mn) in FY2022].

NAVA

Zambia Energy

Zambia Energy – Only Thermal Power Plant in Zambia

NAVA

Maamba Collieries Limited (NAVA's 65% Subsidiary) is the only Thermal Energy Producer in Zambia Making it an Indispensable Asset Given Zambia's Power Deficit Status and Excessive Dependence on Hydropower

Mamba Collieries Limited – Zambia Energy Plant Overview

- Operates **Zambia's only integrated thermal power plant**
- Total installed capacity of 300 MW - represents about 10% of Zambia's total installed energy generation capacity
- Became operational in FY 2018. Since then, successfully ramped-up utilization
- **Key focus is on De-leveraging** – At present, all overdue instalments are repaid. Total debt outstanding is USD 206.4 Mn including that of mine division
- There are no further capital infusions or equity infusions required from the parent company

Why is MCL's Thermal Energy Plant Vital for Zambia ?

- Zambia is a power-deficit country mainly dependent on hydropower for meeting its energy needs (85% of the power needs met via hydropower)
- Further, hydel power production can be quite erratic due to either acute water shortage or excessive rainfall.
- In case of drought or erratic weather conditions, MCL's thermal power plant acts as a consistent and stable energy source allowing mining and manufacturing companies to continue functioning seamlessly
- This makes it an indispensable asset for Zambia, given that it plays a pivotal role in driving the country' economic activity & earning valuable foreign exchange

Key Features:

- **Installed Capacity:** 300 MW; **PLF: 91.9**% (FY2023)
- **Fuel:** Captive coal (Huge estimated reserves of 193 MT assure fuel security)
- **PPA:** 20 years with state utility (ZESCO), backed by Sovereign Guarantee. The agreement also includes the **"Take or Pay" clause**
- **Tariff:** 0.101 USD / per unit based on plant availability, linked to USPPI escalation

Key Financials Metrics FY2023 (USD Mn) :

- **Revenue: 214.5 Mn; EBITDA: 168.9 Mn; EBITDA%: 78.8%**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Energy – Financial & Operating Metrics

Key Operating Metrics	FY19	FY20	FY21	FY22	FY23
Power Units Sold (in Million Units)	1,732	1,781	1,896	1,735	2,415
Availability (%)	87.0%	76.6%	77.7%	66.5%	92.0%
Average PLF (%)	*74.6%*	*76.3%*	*72.1%*	*66.0%*	*91.9%*
Realisation per unit (USD)	0.12	0.11	*0.12*	*0.12*	*0.10*

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	FY19	FY20	FY21	**FY22**	**FY23**	FY19	FY20	**FY21**	**FY22**	**FY23**
Revenue from Operations	**210**	**202**	**195**	**179**	**214**	**14,655**	**14,313**	**14,505**	**13,481**	**17,240**
Operating Expenses	75	73	100	92	45	5,241	5,166	7,432	6,915	3,663
EBITDA	**136**	**129**	**95**	**87**	**169**	**9,481**	**9,607**	**7,073**	**6,566**	**13,577**
EBITDA Margin (%)	***64.7%***	***63.9%***	***48.8%***	***43.0%***	***78.75%***	***64.7%***	***63.9%***	***48.8%***	***43.0%***	***78.75%***
Receivables (Gross)	***166***	***279***	***432***	***564***	***515***	***11,460***	***21,067***	***32,085***	***42,420***	***42,396***
Debt	***415***	***387***	***387***	***387***	***296***	***29,329***	***29,182***	***28,749***	***29,122***	***24,301***

Zambia Coal Mining

Zambia Coal Mining – Effectively Complements Energy Business

Maamba Collieries Limited (NAVA's 65% Subsidiary) Operates the Largest Coal Mine in Zambia – Supplying High-Grade Coal to Industrial Customers like Lafarge, Dangote and others. Majority of the billing is in USD, and we realize the amounts within stipulated credit period

Mamba Collieries Limited – Zambia Coal Mining Operations Overview

- **Operates Zambia's largest coal mine** – supplying thermal grade coal to MCL's Energy Plant and high-grade coal to industrial consumers in the country
  - Supplies coal to marquee clients including Lafarge, Dangote and others
- **Large Reserves:** 193 MT SAMREC-compliant coal in active mining area
- **State of art unit:** Contemporary equipment for coal washing, handling and processing
- Majority billing is in **USD or equivalent** - **thereby mitigating forex risk** to a large extent. We also realize the amount due within the stipulated credit period.
  - Hence, this segment **provides consistent cash flow** (no receivables overdue)
- **Focus on Growth:** Plans to significantly ramp-up its external sale of coal from the present rate of 40,000 tons per month in the next 12-15 months

Zambia Coal Mining – Financial & Operating Metrics

Key Operating Metrics	FY19	FY20	FY21	FY22	FY23
Coal Sales to outsiders (Metric Tons Per Annum)	233,754	241,016	375,412	501,976	360,407

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	**FY19**	FY20	FY21	**FY22**	**FY23**	**FY19**	FY20	**FY21**	FY22	FY23
Revenue from Operations	**37**	**41**	**48**	**49**	**42**	**2,607**	**2,911**	**3,544**	**3,685**	**3,696**
Operating Expenses	19	18	15	23	33	1,342	1,246	1,118	1,714	2,684
EBITDA *	**18**	**25**	**33**	26	13	**1,261**	**1,738**	**2,426**	**1,971**	**1,012**
EBITDA Margin (%)	*48.4%*	*61.0%*	*68.8%*	*53.1%*	*27.4%*	*48.4%*	*61.0%*	*68.4%*	*51.9%*	*27.4%*
Debt	27	26	*26*	*26*	*19*	1,895	1,945	*1,916*	*1,941*	*1,547*

THANK YOU

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