



NAVA/SECTL/459/2025-26

February 11, 2026

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(s),

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 analyst/ investor conference call (i.e. group meet) held on February 05, 2026 on the operational and financial performance of the Company for the third quarter ended December 31, 2025.

This is also available on the Company's website at

<https://www.navalimited.com/investors/financials/investor-conference-call/>

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 FY '26 Earnings Conference Call”

February 05, 2026



MANAGEMENT: **MR. ASHWIN DEVINENI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – NAVA LIMITED**
MR. GRK PRASAD – EXECUTIVE DIRECTOR – NAVA LIMITED
MR. NIKHIL DEVINENI – EXECUTIVE DIRECTOR – NAVA LIMITED
MR. VSN RAJU – COMPANY SECRETARY – NAVA LIMITED
MR. B. SRINIVASA RAO – FINANCIAL CONTROLLER – NAVA LIMITED
MR. P. KARTHIK – AGM (PROJECTS & FINANCE) – NAVA LIMITED

MODERATOR: **MS. NIDHI SHAH – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Nava Limited Q3 FY '26 Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Nidhi Shah from ICICI Securities. Thank you, and over to you, ma'am.

Nidhi Shah: Thanks, Shubham. Good evening. On behalf of ICICI Securities, I welcome you all to the Q3 and FY '26 Earnings Call of Nava Limited. Today, we have with us from the management, Mr. Ashwin Devineni, Managing Director and CEO; Mr. GRK Prasad, Executive Director; Mr. Nikhil Devineni, Executive Director; and Mr. VSN Raju, Company Secretary.

We will begin with opening remarks from the management, which will be followed by Q&A. Over to you, sir.

Ashwin Devineni: Thank you. Good afternoon, everyone and thank you for joining us. I would like to begin with a key milestone that underscores our commitment to shareholder value. The successful completion of Nava Global \$50 million buyback, supported by strong dividend flows from Maamba Energy.

This transaction reflects the quality of our underlying assets, disciplined capital allocation and our continued focus on strengthening results to shareholders. Operationally, Q3 FY '26 was a strong quarter for Nava. We delivered healthy revenue growth and a sharp improvement in profitability with consolidated net profit rising 83.5% quarter-on-quarter.

Our energy business remained resilient. MEL continued to reduce arrears while maintaining high plant availability and mining posted improved volumes and margins. Equally important, our growth projects are progressing steadily, from the 300-megawatt MEL expansion and the 100-megawatt solar project in Zambia, to experiencing early success in our Avocado plantations and steady execution of the Kawambwa Sugar project. These investments are designed to diversify earnings, enhance cash flows and build long-term resilience.

We will take any questions now. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. If you have a question, please press * and 1 on your touch tone telephone and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 2. Participants are requested to limit the number of questions to 2 and rejoin the queue for further questions.

Ladies and Gentlemen, let us wait for few moments until the question queue assembles. The first question comes from the line of Kaushik Doshi from ICICI Securities.

- Kaushik Doshi:** Congratulations for the great achievement. My first question is other income jumped sharply to INR70.4 crores in quarter 3 compared to INR26 crores in quarter 2. Can you break this down between dividend, interest and indicate what portion is sustainable?
- B Srinivasa Rao:** So you are referring to the consolidation level or at the stand-alone level?
- Kaushik Doshi:** Sir, at consolidation level.
- B Srinivasa Rao:** At consolidation level, it is mainly on account of foreign currency fluctuations.
- Kaushik Doshi:** Okay, sir. And what portion is sustainable? Can you indicate that?
- P. Karthik:** Sustainable other income under consol per quarter is around INR40 crores.
- Kaushik Doshi:** Okay, sir. And sir, my second question is EBITDA margin expanded sharply to 48.3% from 34.5% quarter-on-quarter. How much of this expansion is driven by MEL PLF normalization versus cost reversal?
- P Karthik:** The major contribution is from MEL power plants. This quarter, MEL power plant operated with 97% PLF. In Indian Energy business, the PLFs were good, but at the same time, few power plants had planned shutdown activities.
- Kaushik Doshi:** Okay. Sure. Got it. Sir, my next question is mining revenue grew 16.6% quarter-on-quarter due to higher volume. Is this volume run rate sustainable? Or is Q3 usually strong?
- Ashwin Devineni:** Yes, in terms of the mining division, I think we average in terms of sales, about 35,000 tons to 40,000 tons to 42,000 tons on a monthly basis. That's what we've been averaging, and that's sustainable.
- Kaushik Doshi:** Okay Sir. Thank You.
- Moderator:** The next question comes from the line of Vaishnavi Gurung from Craving Alpha Wealth Fund.
- Vaishnavi Gurung:** I have 2-3 questions from my end. The first one is with respect to Zambia. In terms of macro perspective, with respect to power, what are the plans of the government to diversify away from hydropower? And do you see any or expect any projects that will generate revenue for us?
- Ashwin Devineni:** Yes. I think the answer to that is Maamba, right? They're already diversifying from hydropower by signing PPAs and absorbing power from us, from Phase 1 and from Phase 2. Aside from that, they're increasing a lot of solar projects. We are undertaking a 100-megawatt solar project, while there are other solar projects also in the country coming up, some commissioned and some yet to be commissioned. So I think they are eagerly diversifying away from hydropower.
- Vaishnavi Gurung:** So apart from the upcoming 300-megawatt project, do you see any other projects for us?
- Ashwin Devineni:** Yes, we are setting up another 100 megawatts solar and we are also exploring other opportunities in terms of renewables.

- Vaishnavi Gurung:** Okay. And sir, another question is on the cash that we are receiving from Nava Global. How do we plan to deploy that?
- Ashwin Devineni:** So I presume you're talking about the buyback amount?
- Vaishnavi Gurung:** Yes, sir, buyback and dividend.
- Ashwin Devineni:** Yes. So like we've always stated, our primary objective is to ensure that we have enough cash to fund future projects, mainly greenfields or expansion. And then apart from that, we always look at corporate actions, and we've been fairly generous in this past year with regards to corporate actions, which always boost shareholder confidence.
- Vaishnavi Gurung:** Okay sir, noted. Another question is on the avocado and agriculture front, how do we plan to scale this segment? And how much further do we plan to invest there?
- Ashwin Devineni:** I think on the avocados, we have 4 divisions split into 275 hectares each. Right now, as we speak, 2 divisions have already been planted and the first division has given us the first pilot crop of about 140 metric tons. I think going forward, we are looking at about a time horizon of 8 years until the full production from all 4 divisions hits the markets.
- Vaishnavi Gurung:** So for this segment to grow significantly and contribute to the revenue, how much time frame would we expect?
- Karthik P:** Down the line 4 to 5 years to be a significant segment.
- Moderator:** The next question comes from the line of Shree Gopal Kankani from S.G. Kankani & Associates.
- Shree Gopal Kankani:** I have seen the presentation where you have mentioned that H1 of next financial year completion target for solar power plant and H2 for thermal power plant. But I wanted to know that what is the expected completion time for sugar complex?
- Ashwin Devineni:** The sugar complex processing unit will be complete by around April 2028. So, I'd say, mid 2028.
- Shree Gopal Kankani:** And my second question is, what is the area of the Nacharam land? And what is the present market value approximately?
- VSN Raju** 65 acres.
- Shree Gopal Kankani:** And what is the present market value approximately?
- Nikhil Devineni:** See, what we know is the fact that the area is garnering a lot of interest. And the market value, say, from 10 years ago has definitely been on the upswing. So to give you a precise number at this juncture, we will not be able to, but we know it's on the inclining trend.
- Shree Gopal Kankani;** Thank You sir.
- Moderator:** The next question comes from the line of Jatin Damania from SVAN Investments.

- Jatin Damania:** I just wanted to understand the capex that we'll be spending for the 300-megawatt and 100-megawatt separately in Zambia?
- Karthik P:** For the 300-megawatt expansion thermal plant, total capex outlay is \$400 million. And for the 100-megawatt solar plant, capex outlay is \$90 million.
- Jatin Damania:** And out of this, how much we have already spent?
- Karthik P:** As of 31st December, for the thermal plant, total spend was around close to \$190 million. For solar plant, spent close to \$10 million.
- Ashwin Devineni:** This includes your debt and equity. This is not just equity, this is debt and equity.
- Jatin Damania:** And the debt equity is in ratio of 70-30, right?
- Karthik P:** Correct.
- Jatin Damania:** And the entire capex is funded by Nava or even the Zambian government is contributing to the project?
- Ashwin Devineni:** It's 65-35. So we contribute on the equity side, we contribute 65% and ZCCM-IH, our partner contributes 35%.
- Jatin Damania:** Okay. Sir, definitely, that is a good visibility in terms of the power project coming from the Zambia. But when you come to the domestic market, the scenario looks little bit lower in terms of the pricing as well as demand. So how do you see the domestic power segment growth going ahead?
- Ashwin Devineni:** As you rightly pointed out, the domestic power seems to be on the declining trend. If you look at the exchange pricing itself, I think there's been a drop of about 12% year-on-year. So I think we are looking at mitigating this downturn through mainly entering into long-term and short-term contracts rather than being completely dependent on the exchange where there's a lot of volatility.
- I think in this regard, we have informed you in the last quarter that we have engaged into a long-term 5-year period bilateral contract with Tamil Nadu for our 60-megawatt IPP plant in Odisha. So besides that, we're also looking at targeting similar allocations for the other units that we have domestically.
- Jatin Damania:** And at what rate that we have entered into a contract on the PPA side?
- Ashwin Devineni:** This is at INR5.2 per kilowatt hour, the long-term Tamil Nadu contract.
- Jatin Damania:** Last question on other than the power business, what's your take on the Ferro Alloys because the segment is consistently underperforming. I understand the market is not good. But now given the recent safeguard duty on the steel and some uptick in the prices on the Ferro front, how do you look this segment growth in the coming quarters or probably for FY '27?

- Nikhil Devineni:** If you compare the last quarter with this quarter that we're in, there's been an improvement of pricing by about 8%. I think this has a lot to do with the capital allocation that the government has put upon in terms of infrastructure and so on.
- So going forward, we are hopeful that prices don't increase to a very large extent, at least they are going to remain stable. So while we don't look at it as a very high-margin vertical, but we are confident that in terms of the scale, there will always be a good top line involved with it.
- Jatin Damania:** I'm looking from the operating performance. As you indicated that the quarter-on-quarter, the prices have increased. But when you look at the segmental results, there's a sharp drop in the profitability in the Ferro segment. So I'm just unable to digest it because from INR2 crores of EBIT we are almost at breakeven on the Ferro front.
- Nikhil Devineni:** No, what I mentioned was from quarter 3 to the quarter that we're in, current quarter 4 there's been an increase.
- Jatin Damania:** Ok, Noted. That's all from my side and all the best.
- Moderator:** The next question comes from the line of Kaushik Doshi from ICICI Securities.
- Kaushik Doshi:** My next question is, what is the amount of debt at the end of 9th month FY '26?
- Karthik P:** Close to \$200 million.
- Kaushik Doshi:** Sir, my next question is, do you have any tie-up of power for this summer for Indian power plant?
- Ashwin Devineni:** Yes. In terms of quarter 4, we are more or less fully committed.
- Kaushik Doshi:** Thank you. That's it from my side.
- Moderator:** The next question comes from the line of Jainam from ICICI Securities.
- Jainam:** My first question is for the 300-megawatt MEL phase 2 and 100 megawatts solar project? Can you share the expected capex funding mix and steady-state EBITDA and ROCE?
- Ashwin Devineni:** I think we've just answered that with regards to both the plants, just a couple of minutes ago in terms of the capex.
- Jainam:** Okay, sir. Sir, how much is the outstanding receivables for Maamba?
- Ashwin Devineni:** The arrears amount that is yet to be paid is about \$30.5 million.
- Jainam:** Thank you Sir.
- Moderator:** The next question comes from the line of Sailesh Raja from B&K Securities.
- Sailesh Raja:** Sir, could you please update us on the Ivory coast? And also, can you give us the payback period that you are expecting from the solar project?

- Nikhil Devineni:** So in terms of Ivory Coast, as you're aware, we are currently under exploration for the 360 square kilometer concession that we were awarded. I don't have much to share in terms of the discovery yet. I think that's still underway. So when we do have something, I'll get back.
- Sailesh Raja:** Okay. And what about the solar investment, we are investing USD90 million. What about the payback period that you are expecting from this solar project?
- Ashwin Devineni:** It's 10 to 12 years.
- Sailesh Raja:** Okay. Currently, in Zambia, what is the mix between thermal and solar?
- Ashwin Devineni:** So right now, we are only in thermal.
- Ashwin Devineni:** Yes. So initially, Zambia was almost 95% hydro when we came into the picture with thermal. But now there are quite a few solar plants that are coming up, but they're all without storage. So possibly the only other baseload apart from the thermal would be hydros. But I think there's a fair bit of solar coming up and there's also talk of some other thermal projects coming up. But I think solar is gaining more traction.
- Sailesh Raja:** Thank You.
- Moderator:** The next question comes from the line of Stuti Agarwal from CIL.
- Stuti Agarwal:** Could you comment on the increase in employee cost from INR191 crores to INR268 crores?
- B. Srinivasa Rao:** Can you please tell me which period you are referring to?
- Stuti Agarwal:** 9 months comparison on consolidated level
- B. Srinivasa Rao:** Yes. It is on account of commission. The closing was made in the last quarter. So on like 9 months period, it is more compared to the previous 9 months period in 2024.
- Stuti Agarwal:** Okay, sir. And another question was, Nava Global has bought back 50 million of shares. So is there any future plan to like make it a wholly-owned subsidiary?
- Ashwin Devineni:** It is a wholly-owned subsidiary. It was a buyback, the share capital reduced. So it is still a wholly-owned subsidiary of Nava. Nava own 100% of Nava Global.
- Stuti Agarwal:** Then what is the reason for buyback?
- VSN Raju:** Nava is single s shareholder. Hence, even after buyback, it still holds 100%.
- Ashwin Devineni:** Nava Global bought back the shares. Nava still remains the 100% owner.
- Stuti Agarwal:** Thank You.
- Moderator:** The next question comes from the line of Vaishnavi Gurung from Craving Alpha Wealth Fund.

- Vaishnavi Gurung:** With respect to commissioning of the power plants and thermal power plants in 2026, what kind of revenue you are expecting from these 2 power plants? If you can give us a broad guidance. like around in FY '26 or '29?
- Karthik P:** On the 300-megawatt thermal power plant in case of full year operations, the expected revenue is \$180 million to \$200 million and from the 100-megawatt solar project in case of full year operation, the expected revenue is \$15 million to \$16 million.
- Vaishnavi Gurung:** So by when do we expect the full operation of these 2 power plants?
- Karthik P:** It will be from the financial year 27-28.
- Vaishnavi Gurung:** And sir, just last question from my end. Do we have any planned shutdown for this FY '26 and FY '27?
- Ashwin Devineni:** Yes, all the plants undergo shutdown and maintenance every year. So there are going to be planned shutdowns for all our units during the year.
- Vaishnavi Gurung:** Anything major?
- Ashwin Devineni:** No, nothing major.
- Vaishnavi Gurung:** Thank You.
- Moderator:** The next question comes from the line of Shree Gopal Kankani from S.G. Kankani & Associates.
- Shree Gopal Kankani:** Thank you, sir. We have recently learned from newspaper that MOIL has increased the prices of manganese ore by 5% from 1st of February. Do we have sufficient stock of manganese ore or this is going to adversely affect our profitability for production of silicon manganese?
- Nikhil Devineni:** No, our exposure to MOIL is extremely limited. We don't buy any lumps from them. We only buy a very small amount of fines. So we should not have much of an impact.
- Shree Gopal Kankani:** Okay. So then from where our manganese requirement is being met?
- Nikhil Devineni:** From various sources, mostly outside of India.
- Shree Gopal Kankani:** Thank You.
- Moderator:** The next question comes from the line of Nidhi Shah from ICICI Securities.
- Nidhi Shah:** Sir, could you give us some broad-based idea on capex for FY '27 and FY '28, where are we looking to spend the capex? And of the capex that we are doing, what kind of revenues we can expect in the next coming years?
- Ashwin Devineni:** That's a fairly broad question. So in terms of the current year with regards to the capex commitments, it's all based on the ongoing projects, namely, I think the Phase 2, 300-megawatts thermal. You have phase 1 of solar, which is 100 megawatts committed with the potential of another phase that may get committed later based on market dynamics. Then on the agri side,

we broadly spoke about the avocado where it's a \$55 million commitment and the sugar project, the Kawambwa Sugar Limited, which is \$100 million commitment.

Nidhi Shah: So we're expecting all of this capex to kind of be undertaken till FY '27 end, right? So do we have anything in mind for FY '28?

Ashwin Devineni: Yes, we do have projects in the pipeline that we are thinking about. But it's too early for us to commit or discuss those projects. But as we progress, as we have projects that we are developing, we also are constantly evaluating new projects that we can take up.

Nidhi Shah: All right. Lastly, on the capex front, what was the capex that was undertaken in the 9 months of this year?

Karthik P: Phase 2 thermal power plant, the capex incurred is around \$90 to \$100 million and towards the 100 megawatt solar power plant, the capex incurred is \$10 million. Avocado plantation, the capex incurred is around \$8 million. For the KSL Sugar Plant, the capex incurred is \$8 million.

Nidhi Shah: Okay. And my last question would be that for the Indian power plants, do we have a tie-up for power this summer?

Ashwin Devineni: Yes. I mentioned earlier, for quarter 4, we are more or less fully committed. I think for the Q1 of FY '27 too we are in the process of tying up most of our surplus quantities.

Nidhi Shah: Thank You.

Moderator: The next question comes from the line of Stuti Agarwal from CIL.

Stuti Agarwal: Yes, I wanted to check on what is the status of lithium mines in Africa?

Ashwin Devineni: So, in terms of the lithium mines, we're still in the exploration stage. That's currently underway. These processes take a little while, and they involve various steps.

Stuti Agarwal: Thank You.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Thank you, and over to you, sir.

Ashwin Devineni: Thank you once again for joining us today. I hope we have answered all your questions. We appreciate all your continued interest and support. As we move ahead, we remain focused on delivering sustainable long-term value for all stakeholders. Thank you, and have a nice day.

Moderator: Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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