Investor Presentation

August 2022

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.

Contents

Renewing a

year legacy

NAVA BHARAT

is now

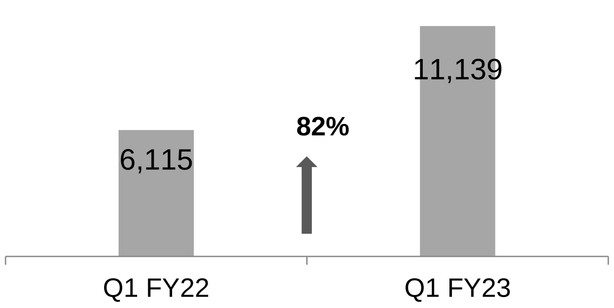
NAVA

Nava Bharat Ventures Limited
is now Nava Limited

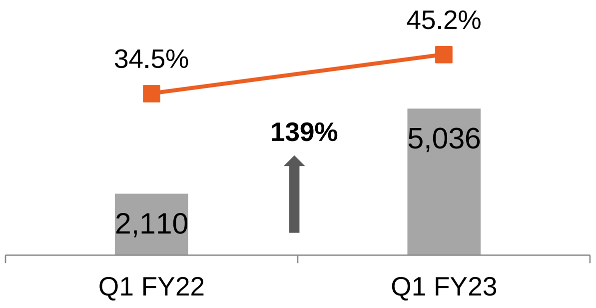
Financial Performance Update - Q1 FY23

Q1 FY23 – Consolidated Financial Performance

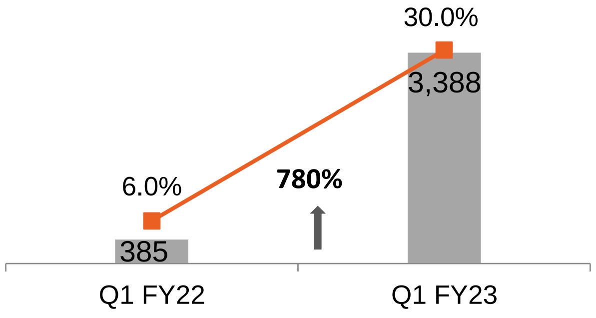
NET REVENUES (INR Mn) #



ADJUSTED EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)

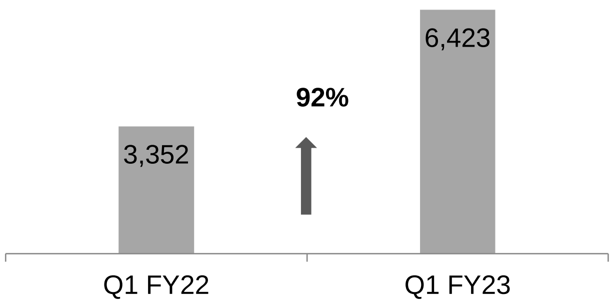


Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income on overdue receivables. (see slide 7 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

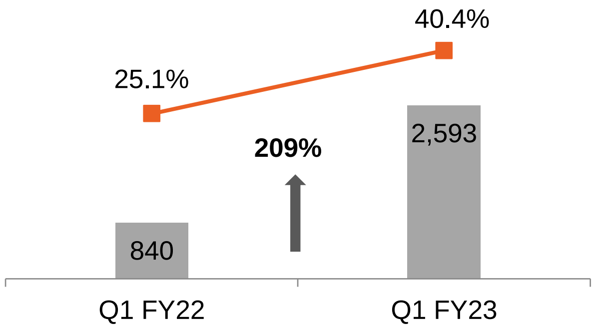
- Revenue from operations for the quarter includes a strong operational performance backed by solid traction in metals and energy demand
  - India operations saw strengthening growth in ferro alloys with higher realization coupled robust merchant energy sales
  - MCL energy plant operated at 89.2% PLF during the quarter versus 40.0% in Q1FY22
- The company reported Adj. EBITDA Margins at 45.2% in Q1FY23 versus 34.5% in Q1FY22

Q1 FY23 – Domestic Financial Performance

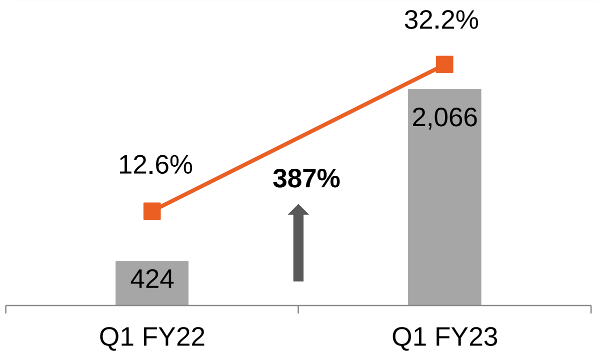
NET REVENUES (INR Mn) #



EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



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

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

- **Domestic Revenues** grew by 92% YoY led by a strong performance of ferroalloys division and surge in power tariffs over IEX. Silico Manganese segment delivered exceptionally strong growth on the back of higher realizations with demand boost from the Steel sector.
- **EBITDA grew by 209% YoY to INR 2,593 Mn expanded by ~1530 bps YoY to 40.4% in Q1 FY23** driven by increased domestic sales & higher realizations in both ferro alloys and energy business.
- **Q1FY23 Net Profit is higher by 387% YoY at INR 2066 Mn** on the back of improved operational performance and realisations.

Q1 FY23 - Consolidated Profit & Loss Statement

Particulars (INR Million) #	Q1 FY23	Q1 FY22	YoY (%)	Q4 FY22	QnQ (%)	FY22
Revenue from Operations	**10,250**	**5579**	**83.7%**	**10,165**	**0.8%**	**33,477**
Cost of Goods Sold	2,836	1837	54.4%	2,587	9.6%	9,114
Gross Profit	**7,414**	**3742**	**98.1%**	**7587**	**-2.3%**	**24,363**
Gross Margin (%)	***72.3%***	***67%***	***530 bps***	***74.6%***	***(230 bps)***	***72.8%***
Manufacturing Expenses	1,026	706	45.3%	883	16.2%	3,343
Employee Expenses	645	439	46.9%	578	11.6%	1,988
Expected Credit Loss	-	216	NA	1,333	NA	3,223
Other Operating Expenses	1,116	600	86.0%	757	47.4%	2,620
Other Income	889	536	65.9%	1,228	-27.6%	2,978
EBITDA	**5,516**	**2317**	**138.1%**	**5,256**	**4.9%**	**16,167**
EBITDA Margin (%)	***49.5%***	***37.9%***	***1160 bps***	***46.1%***	***340 bps***	***44.3%***
Adjusted EBITDA *	5,036	2110	138.7%	5,080	-0.9%	17,376
Finance Costs	893	827	8.0%	827	8.0%	3,381
Depreciation and Amortisation expense	751	720	4.3%	763	-1.6%	2,953
Exceptional Item	-	-		460	NA	(943)
Profit Before Tax	3,872	770	NA	4,126	-6.2%	8,889
Taxes	484	380	27.4%	578	-16.3%	3,231
Tax Rate (%)	12.5%	49.4%		14.0%		36.3%
Discontinued Operations	2	5	-60.0%	48	NA	74
Profit After Tax	**3,390**	**385**	**NA**	**3,597**	**-5.8%**	**5,733**
PAT Margin (%)	***33.0%***	***6.9%***	***2610 bps***	***35.4%***	***(240 bps)***	***17.1%***

Note:

- *EBITDA includes other income. Adjusted EBITDA has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables.*

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

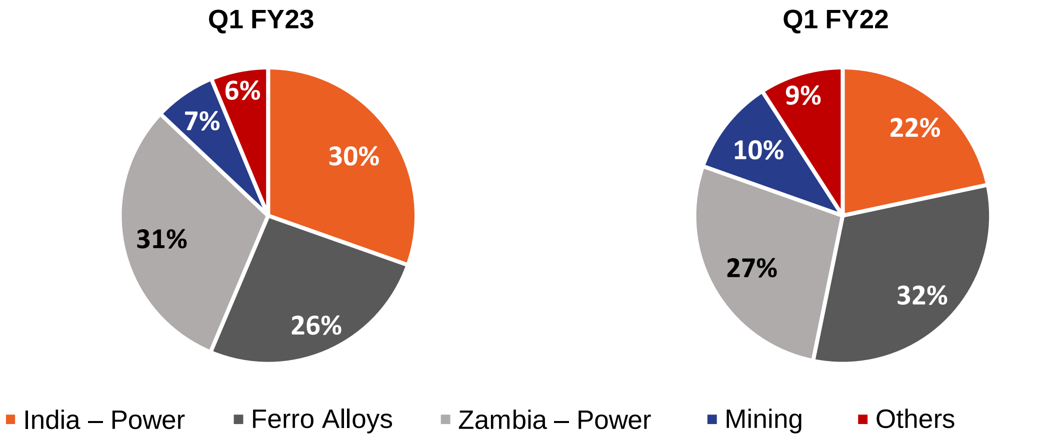
Q1 FY23 - Domestic Profit & Loss Statement

Particulars (INR Million)	Q1 FY23	Q1 FY22	YoY	Q4 FY22	QnQ	FY22
Total Revenue	**6,598**	**3,352**	**96.8%**	**5,679**	**16.2%**	**19,824**
Cost of Goods Sold	2,790	1,825	52.9%	2,534	10.1%	9,102
Gross Profit	3,808	1,595	**138.7%**	**3,145**	**21.1%**	**10,722**
Gross Margin (%)	***59%***	***48%***	***1100 bps***	***59.1%***	***(10 bps)***	***56.0%***
Manufacturing Expenses	305	222	37.4%	336	-9.2%	1,084
Employee Expenses	393	248	58.5%	315	24.8%	1,107
Other Operating Expenses	516	284	81.7%	446	15.7%	1,482
EBITDA	**2,593**	**840**	**208.7%**	**2,049**	**26.5%**	**7,049**
EBITDA Margin (%)	***40.4%***	***25.1%***	***610 bps***	***38.5%***	***190 bps***	***36.8%***
Finance Costs	33	35	-5.7%	35	-5.7%	134
Depreciation and Amortisation expense	156	155	0.6%	161	-3.1%	630
Profit Before Tax	2,404	650	269.8%	1,853	29.7%	6,284
Taxes	340	222	**53.2%**	596	-43.0%	2,046
Tax Rate (%)	*14.1%*	*34.1%*	(2000 bps)	*32.2%*		*32.6%*
Income from discontinued operations	2	(5)	*NA*	(286)	NA	(237)
Profit After Tax	**2,066**	**424**	**NA**	**971**	**112.8%**	**4,002**
PAT Margin (%)	***32.1%***	***12.6%***	***1950 bps***	***17.1%***	***1500 bps***	***20.2%***

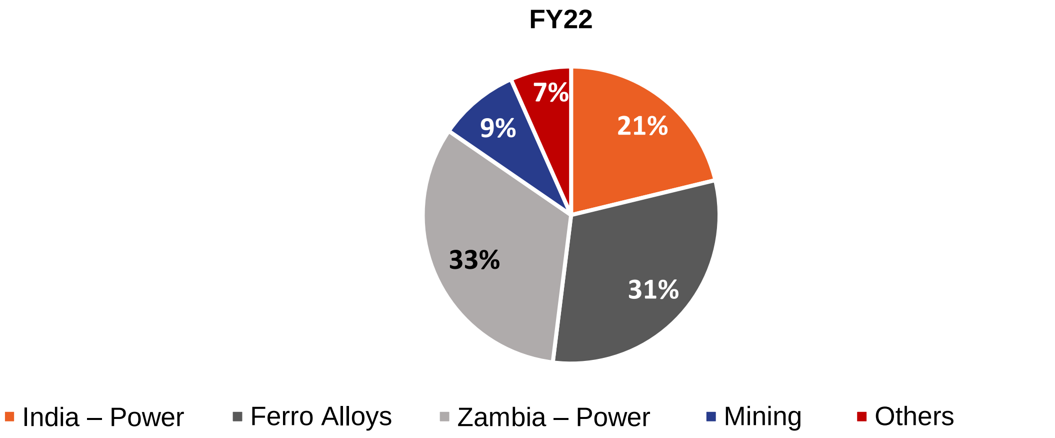
Q1 FY23 – Segmental Performance Highlights

Revenue Breakdown - By Segments (INR Mn)						
Segments	**Q1 FY23**	**Q1 FY22**	***YoY (%)***	**Q4 FY22**	**QnQ (%)**	**FY22**
India – Energy Operations	3,817	1,596	139.1%	2,580	47.9%	8,779
Ferro Alloys	3,255	2,323	40.1%	3,304	-1.5%	12,715
Zambia – Energy Operations	3,853	2,005	92.2%	4,598	-16.2%	13,481
Zambia – Mining	840	770	9.1%	929	-9.6%	3,631
Others	785	672	16.8%	611	28.5%	2,748
Revenue from Operations	**12,550**	**7,366**	70.4%	**12,022**	**4.4%**	**41,354**
Revenue from Operations (net of inter-segment transactions)	**10,250**	**5,579**	83.7%	**10,165**	**0.8%**	**33,477**

Q4 FY22 - SEGMENT REVENUE SHARE %



FY22 - SEGMENT REVENUE SHARE %



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

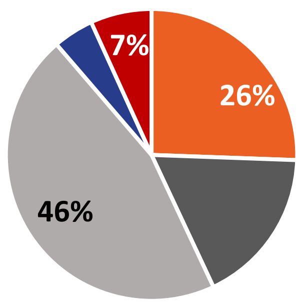
Q1 FY23 – Segmental Performance Highlights

EBITDA Breakdown (INR Mn) - By Segments						
Segments	**Q1 FY23**	**Q1 FY22**	***YoY (%)***	**Q4 FY22**	**QnQ (%)**	**FY22**
India – Energy	1,451	271	NA	687	111.2%	2,359
Ferro Alloys	990	337	194.1%	898	10.2%	3,424
Zambia – Energy	2,592	921	181.5%	3,266	-20.6%	6,615
Zambia – Mining	256	448	-42.8%	571	-55.2%	1,926
Others	386	484	-20.2%	826	-53.3%	2,407
Total EBITDA	**5,676**	**2,461**	**130.7%**	**6,248**	**-9.2%**	**16,731**
Net Total EBITDA	**5,515**	**2,317**	**138.1%**	**5,255**	**4.9%**	**16,167**

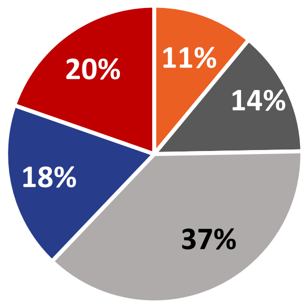
% EBITDA Margin	Q1 FY23	Q1 FY22	FY22
India - Energy	38.0%	17.0%	26.9%
Ferro Alloys	30.4%	14.5%	26.9%
Zambia -Energy	67.3%	45.9%	49.1%
Zambia - Mining	30.5%	58.3%	53.0%

Q4 FY22 - SEGMENT EBITDA SHARE %

Q1 FY23



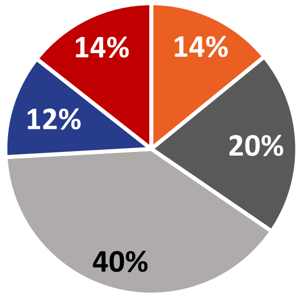
Q1 FY22



▪ India – Power ▪ Ferro Alloys ▪ Zambia – Power ▪ Mining ▪ Others

FY22 - SEGMENT EBITDA SHARE %

FY22



▪ India – Power ▪ Ferro Alloys ▪ Zambia – Power ▪ Mining ▪ Others

Note:

- *EBITDA includes other income and excludes discontinued operations of sugar & allied business.*
- *Other expenses includes - 1) Forex and MTM (loss)/gain on IRS – Q1FY23: INR 223 Mn Q1FY22: INR (49) Mn FY22: INR 312 Mn; 2) ECL Provision **–** Q1FY23: Nil Q1FY22: INR 216 Mn FY22: INR 3,222 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q1FY23: INR 703 Mn Q1FY22: INR 374 Mn FY22: INR 1,701 Mn*

India Energy Operations – Financial & Operating Metrics

Key Operating Metrics	Q1 FY23	Q1 FY22	YoY (%)	Q4 FY22	QnQ (%)	FY22
Total Power Units Sold (in Million Units)	537	387	38.7%	463	16.0%	1,750
Merchant Sales	357	216	65.1%	297	20.2%	1,037
Captive	180	171	5.4%	167	7.8%	712
** Average PLF (%)*	67.6%	55.1%		58.1%		54.6%

Key Financial Metrics (INR Millions)	Q1 FY23	Q1 FY22	YoY (%)	Q4 FY22	QnQ (%)	FY22
Revenue from Operations	3,817	1596	51.3%	2,580	47.9%	8,779
EBITDA	1,451	271	NA	687	111.2%	2,359
EBITDA Margin (%)	38.0%	17.0%	***2100 bps***	26.6%	1140 bps	26.9%

- Domestic energy division revenues grew by 139.2% in Q1 FY23 primarily due to increased scale of operations
  - 150 MW unit of NBEIL was operational for the most of the quarter in Q1 FY23
  - Captive Power sales were stable on a YoY basis and supported the power division performance
- EBITDA margins expanded to 38.0% in Q1 FY23 led by higher merchant sales
- Q1 FY23 EBITDA stood at INR 1,451 Mn, higher from Q1 FY22

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

Ferro Alloys Operations – Financial & Operating Metrics

Key Operating Metrics	Q1 FY23	Q1 FY22	*YoY (%)*	Q4 FY22	QnQ (%)	FY22
Ferro & Silico Manganese						
Production (tons)	26,642	23,786	12.0%	22,741	17.2%	1,00,167
Sales (tons)	21,810	24,330	-10.4%	24,634	-11.5%	1,04,667
Ferro Chrome						
Production (tons)	15,546	16,264	-4.4%	15,921	-2.4%	65,981
Sales (tons)	15,546	16,264	-4.4%	15,921	-2.4%	65,981

Key Financial Metrics (INR Millions)	Q1 FY23	Q1 FY22	*YoY (%)*	Q4 FY22	QnQ (%)	FY22
Ferro Chrome (Sales)	625	470	38.9%	556		2,396
Ferro & Silico Manganese (Sales)	2,630	1,854	40.3%	2748		10,319
Total Revenue	3,255	2,323	40.1%	3304	-1.5%	12,715
EBITDA	990	337	193.8%	898	10.2%	3,424
EBITDA Margin (%)	*30.4%*	*14.0%*	*1640 bps*	*27.2%*	*320 bps*	*26.9%*

- **Q1 FY23 Ferro Alloys Revenue grew by 40.1% YoY to INR 3,255 Mn** led by higher sale prices in 'Silico Manganese' business
- **Q1 FY23 EBITDA grew substantially on YoY basis to INR 990 Mn led by higher realisations**

Zambia Energy Operations – Financial & Operating Metrics

NAVA

Key Operating Metrics	Q1 FY23	Q1 FY22	YoY (%)	Q4 FY22	QnQ (%)	FY22
Power Units Sold (in Million Units)	519	231	124.7%	525	-1.1%	1,536
Average PLF (%)	89.1%	40.0%		91.2%		66.0%

	USD Millions						INR Millions					
Key Financial Metrics	Q1 FY23	Q1 FY22	YoY (%)	Q4 FY22	QnQ (%)	FY22	Q1 FY23	Q1 FY22	YoY (%)	Q4 FY22	QnQ (%)	FY22
Revenue from Operations	50	27	92.2%	61	-18.0%	179	3,853	2,005	92.2%	4,596	-16.2%	13,481
EBITDA	34	13	181.5%	43	-20.9%	88	2,592	921	181.5%	3,266	-20.6%	6,566
EBITDA Margin (%)	*68.0%*	*48.1%*	*1990 bps*	*56.8%*	*1120 bps*	*43.1%*	*67.3%*	*45.9%*	*2140 bps*	*56.8%*	*1050 bps*	*43.1%*
Adjusted EBITDA *	28	10	178.1%	40	-30.0%	105	2121	728	178.1%	3,009	-29.5%	7,899
Receivables (Gross)	557	441	26.3%	564	-1.2%	564	43,036	32,515	26.3%	42,420	1.4%	42,420
Debt	387	387	0.0%	387	0.0%	387	29,903	28,541	4.8%	29,122	2.7%	29,122

Note: *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 –

- Forex and MTM (loss)/gain on IRS – Q1FY23: INR (255) Mn; Q1FY22: INR 49.1 Mn; FY22: INR 200 Mn;
- ECL Provision – Q1FY23: Nil; Q1FY22: INR 216 Mn; FY22: INR 3223 Mn;
- Interest Income on Outstanding Receivables – Q1FY23: INR 703 Mn; Q1FY22: INR 374 Mn; FY22: INR 1701 Mn;

- **Q1 FY23 Revenues were higher by 92% yoy at INR 3,853 Mn with both units being operative**
- **Q1 FY23 Adjusted EBITDA at INR 2,121 Mn in Q1 FY23 higher by 191% yoy, mainly due to improved operations**
- **Debt stood at INR 30,550 Mn.** ***MCL has serviced interest on loans in full and sought moratorium from Lenders regarding payment of certain principal instalments commencing from March 2020 and restructuring of the balance loans in accordance with revised cash flow projections. Debt restructuring is under active consideration of the lenders following cash flow certainty emerged with 100% invoice payment by ZESCO since May 2022 billing***
- ***Update on MCL Receivables:*** ***In FY21, MCL has initiated the international arbitration proceedings against its customer ZESCO limited (ZESCO) for recovery of dues arising out of power purchase agreements executed with it for sale of power. It has been awarded partial award of USD250 Mn by Arbitrational Tribunal.***

Zambia Coal Mining – Financial & Operating Metrics

Key Operating Metrics	Q1 FY23	Q1 FY22	YoY (%)	Q4 FY22	QnQ (%)	FY 22
Coal Sales to outsiders (In MTPA)	70,201	1,28,973	-45.6%	1,16,964	-40.0%	5,01,976

	USD Millions						INR Millions					
Key Financial Metrics	**Q1 FY23**	**Q1 FY22**	***YoY (%)***	**Q4 FY22**	**QnQ (%)**	***FY22***	**Q1FY23**	**Q1FY22**	***YoY (%)***	**Q4 FY22**	**YoY (%)**	***FY22***
Revenue from Operations	11	10	4.2%	12	-8.3%	49	840	770	4.2%	921	-8.8%	3,631
EBITDA *	3	6	-45.4%	8	-62.5%	26	256	448	-45.4%	579	-56%	1,926
EBITDA Margin (%)	*30.5%*	*58.3%*	*(2780 bps)*	*60.9%*	*(3040 bps)*	*51.9%*	*30.5%*	*58.3%*	*(2780 bps)*	*62.9%*	*(3240 bps)*	*53.0%*
Receivables	1	3	-51.8%	3	-66.7%	3	112	221	-51.8%	216	-48%	216
Debt	26	26	0.0%	26	0.0%	26	1,993	1,902	4.8%	1,941	2.7%	1,941

- **In Q1FY23, the Mining business revenue was higher slightly with increased captive consumption by energy plant despite lower merchant volumes**
  - Q1FY23 Mining revenues were 4.2% higher YoY at INR 840 Mn, merchant coal shipments lower (-45.6% YoY)
  - Q1FY23 EBITDA was lower by 45.4% YoY at INR 256 Mn due to lower merchant sales and forex loss
  - Mining segment continues to provide consistent cash flow (no receivables overdue)

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 -Year Revenue and Profitability CAGR**
  - **FY22 Revenue:** INR 33,477 Mn (4-Yr CAGR:109%)
  - **FY22 EBITDA:** INR16,167 Mn (4-Yr CAGR:117%)
  - **FY22 PAT:** INR 5,733 Mn (4-Yr CAGR: 120%)
- **Low Gearing:** Debt to Equity Ratio of 0.7x (FY22)

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 and Chromium Alloys
  - Manganese Alloys – 125,000 TPA
  - Chromium Alloys – 75,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore
- Tie-up with Tata Steel for ferro chrome conversion

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

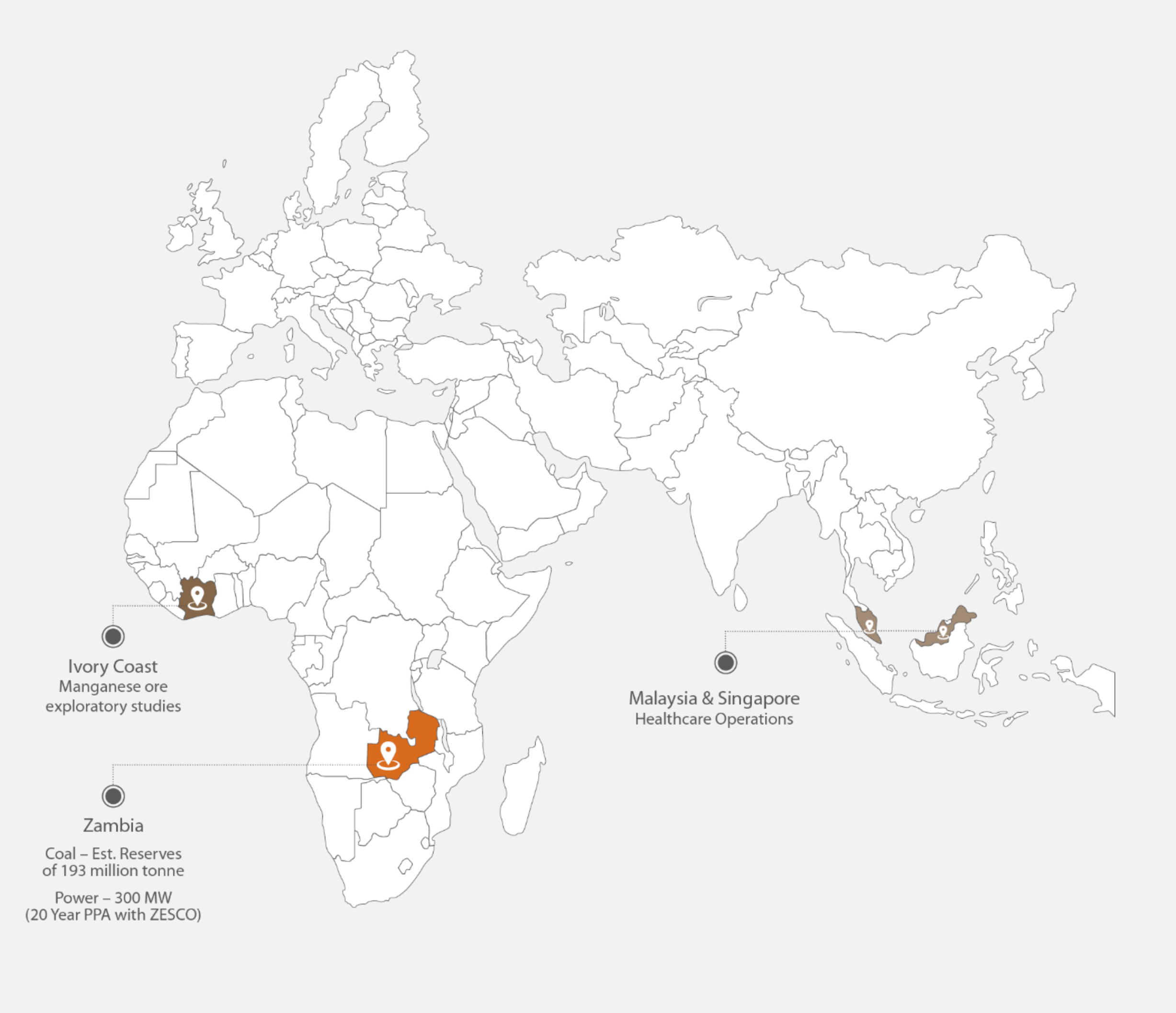
Nava Limited (Standalone)	Nava Bharat Energy India Ltd. (Step-down Subsidiary)	Nava Energy Pte. Ltd. (100% owned subsidiary)	Nava Holding Pte. Ltd. (100% Owned Subsidiary)	Nava Bharat (Singapore) Pte. Ltd. (100% Owned Subsidiary)
			Tiash Pte Ltd (65% Stake)	Maamba Collieries Ltd. (65% Stake)
Telangana Manganese Alloys 125K TPA Energy plant 114 MW **Odisha** Chromium Alloys 75K TPA Energy plant 150 MW **Andhra Pradesh** Energy plant 20 MW	**Telangana** Merchant Energy Plant – 150 MW	**Singapore** Provides O&M Services to the MCL Energy Plant in Zambia	**Singapore** & Malaysia Healthcare division	**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 50 Years

NAVA

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

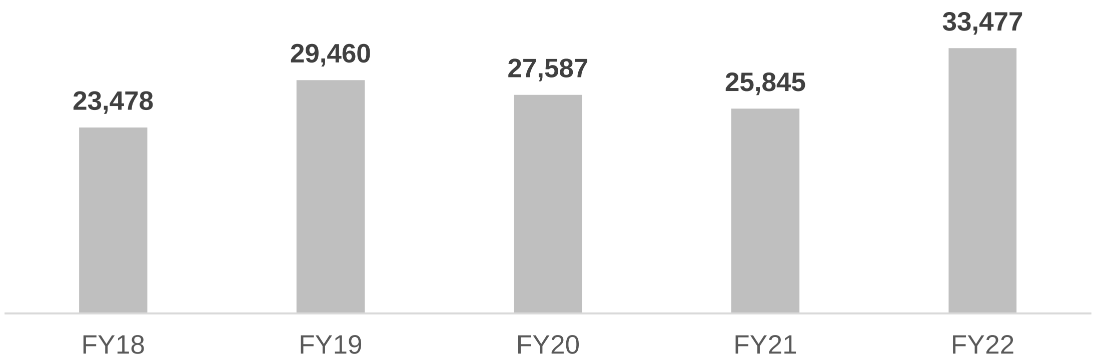
- MBA graduate from ESADE business school, Spain with 5+ years of experience
- Oversees the Ferro Alloys vertical and Business development functions of Nava Limited.

Analyzing Yearly Financials – Consolidated Operations

INR Mn

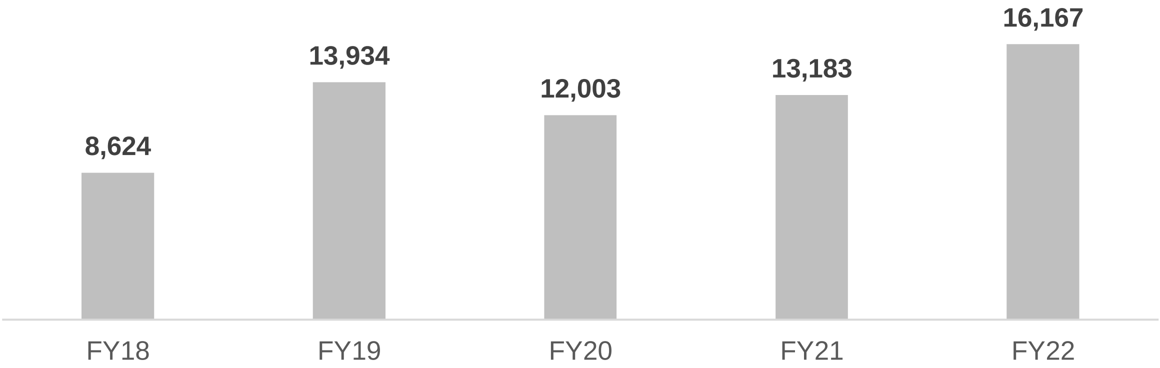
Revenue

CAGR: 109%



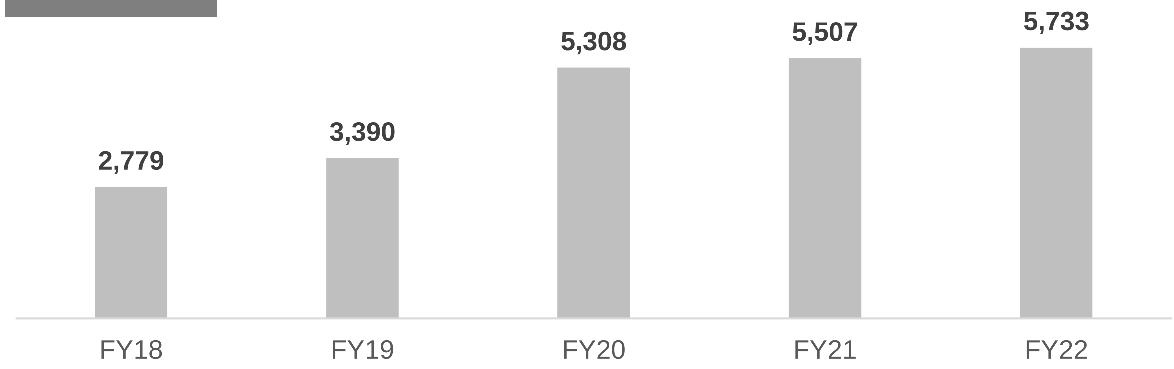
EBITDA

CAGR :117%

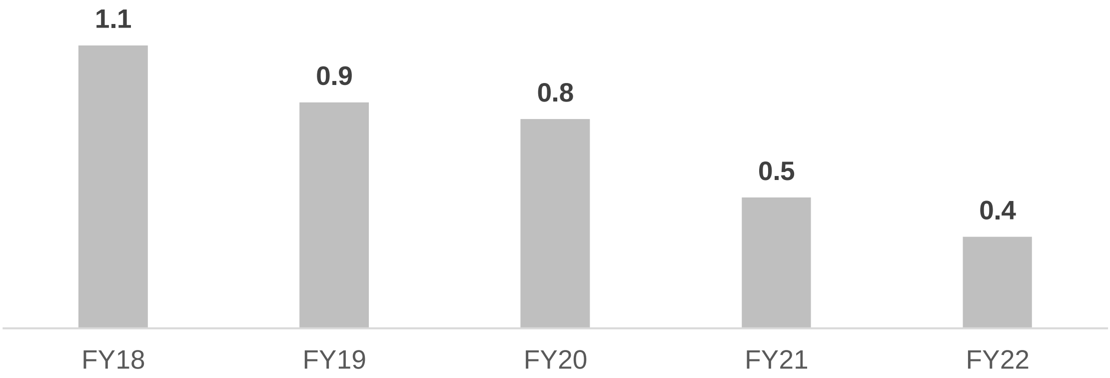


PAT

CAGR: 120%



Debt Equity Ratio- FY22



Note: *EBITDA includes other income*

50% of Total Revenue & EBITDA is Largely Non-cyclical

NAVA

	Energy (India) – Captive	Energy (India) – Merchant	Ferro Alloys (India) – Ferro Chrome (Tata Conversion)	Ferro Alloys (India) – Ferro & Silico Manganese	Others (India)	Zambia Energy (20-Year PPA)	Zambia Coal Mining
Revenue (INR Mn)	3,803	4976	2,396	10,319	2,748	13,481	3,631
Contribution %	9%	12%	6%	25%	7%	33%	9%
EBITDA (INR Mn)	756	1603	310	3114	2,407	6,615	1,926
Contribution %	5%	10%	2%	19%	14%	40%	12%

Note:

- *These figures pertain to FY 2022. EBITDA refers to Gross EBITDA (before any inter-segment transactions) and is inclusive of other income*
- *Others segment includes O&M Services, healthcare division, Interest income on loans given to subsidiary companies and interest income & dividends on the investments made etc.*

Key Strengths: Recurring Revenue & Captive Resources

Business	Strengths	Benefits
Ferro Alloys: Manganese Alloys & Ferro Chrome	i) CPP 204 MW ii) Conversion Agreement with TATA Steel for Ferro Chrome iii) Import tie up for bulk of the Manganese ore	**i) Substantial cost savings** **ii) Steady revenue** from TATA steel conversion arrangement, **stable margins**
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 - using **washery coal rejects & slurry** to the maximum extent as feedstock 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 15 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

NAVA

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

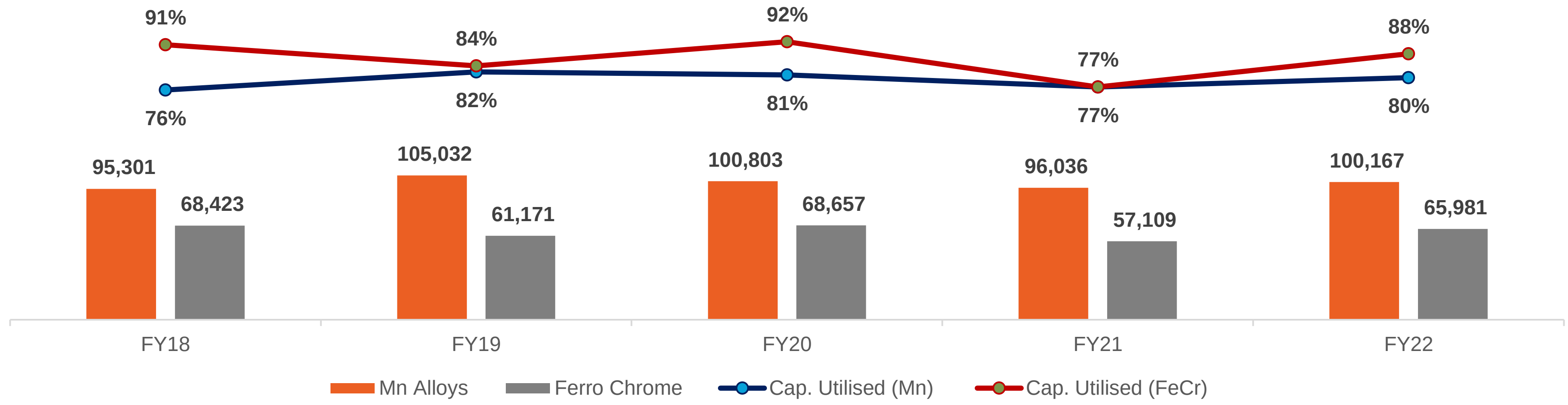
Location	Paloncha, Telangana	*Kharagprasad, Odisha*
Products	Silico Manganese, Ferro Manganese	Ferro Chrome
Capacity	1,25,000 TPA	75,000 TPA
Raw Material	Manganese Ore	Chrome Ore
Raw Material Sourcing	Imported, Domestic	For Own- Domestic TATA Conversion- From TATA Steel
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon Steel	Stainless 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.	**LOW:** Company produces Ferro Chrome under conversion agreement with TATA Steel. Thereby its operations are steady and insulated from FeCr prices

Ferro Alloys in Brief…

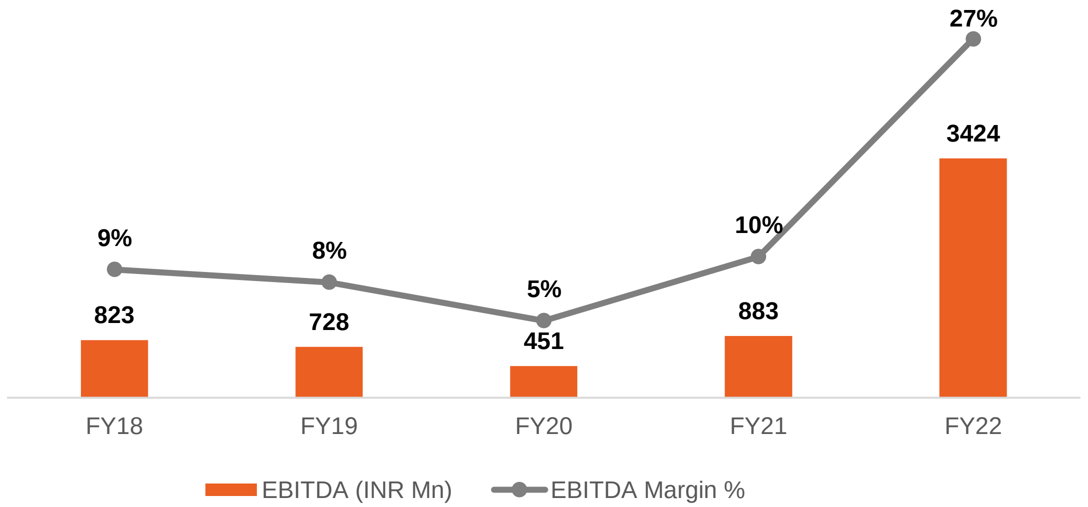
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Company has contracted with Tata Steel for making ferro chrome on a fixed margin basis which insulates its margins from volatility and assures regular Cash Flows.
  - **Revenue from Ferro chrome conversion has increased at CAGR of 30% from INR 496 Mn in FY15 to INR 2,296 Mn in FY22**
  - **Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 19% in FY22, ultimately resulting into consistency in Revenue**
- 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

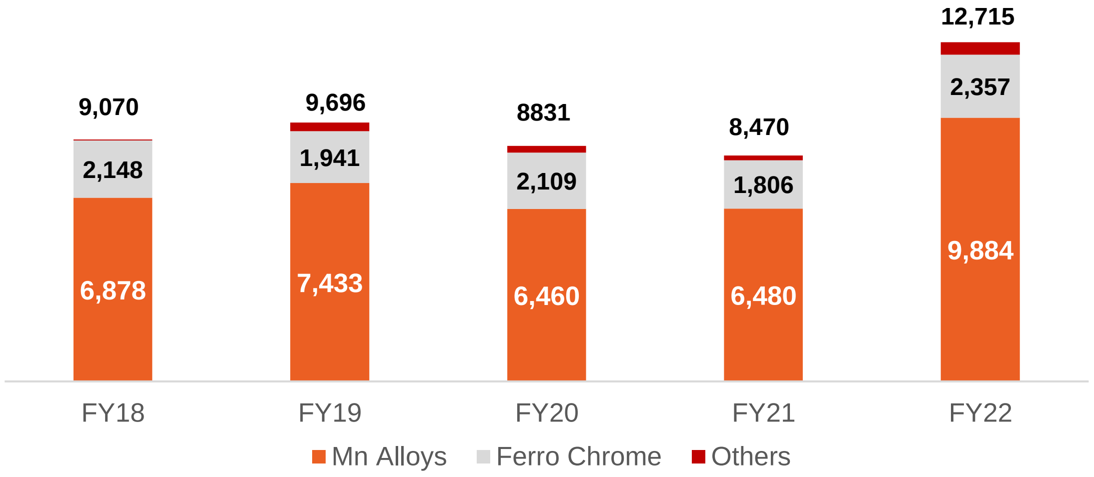
Production (tons) & Capacity Utilization (%)



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

FY22 Financials - Revenue: INR 6,697 Mn, EBIDTA: INR 1,622 Mn, PLF: 65% *

Wholly Owned Subsidiary - NBEIL

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction

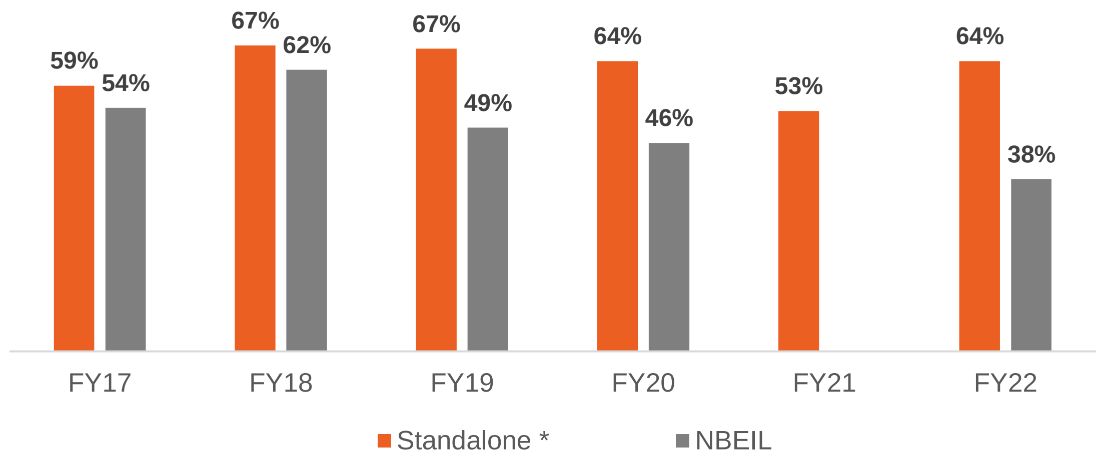
FY22 Fin. - Revenue: INR 2401 Mn, EBIDTA: INR 738 Mn, PLF : 37%

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

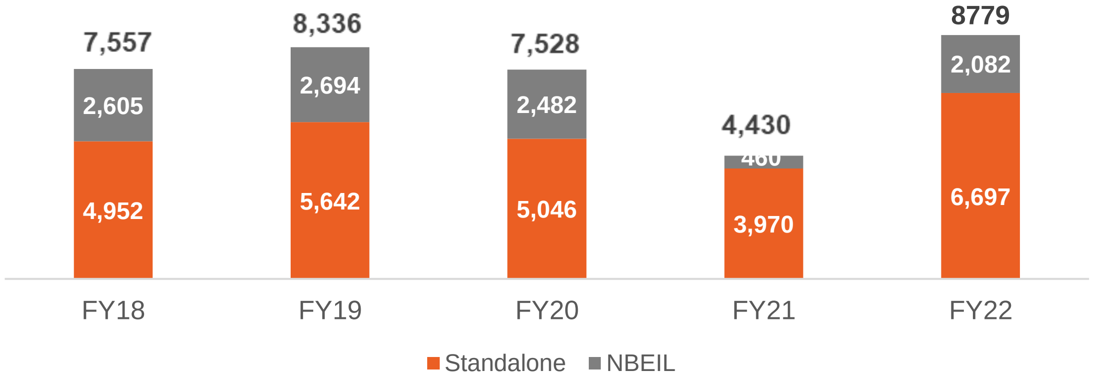
Note:
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 264 MW*

CPP provides stability to earnings in Indian Energy Business

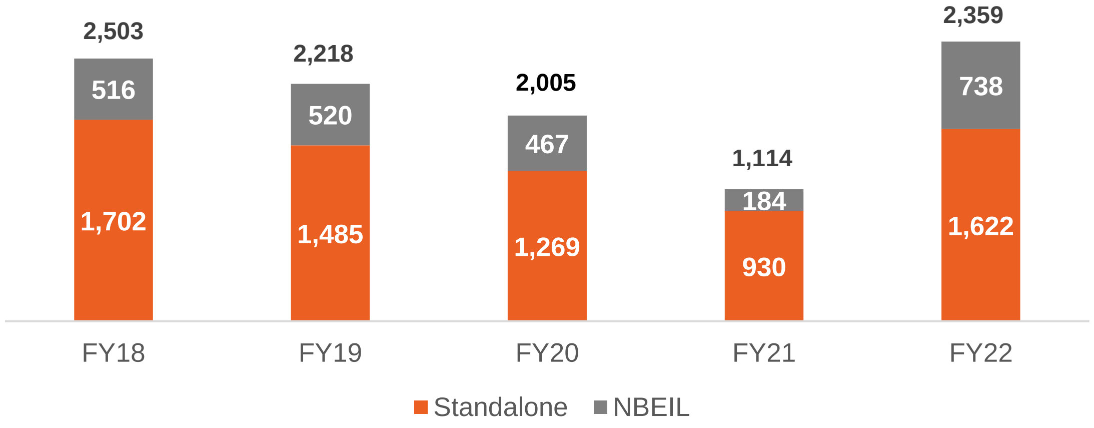
PLF



India Energy Revenue (INR Mn)



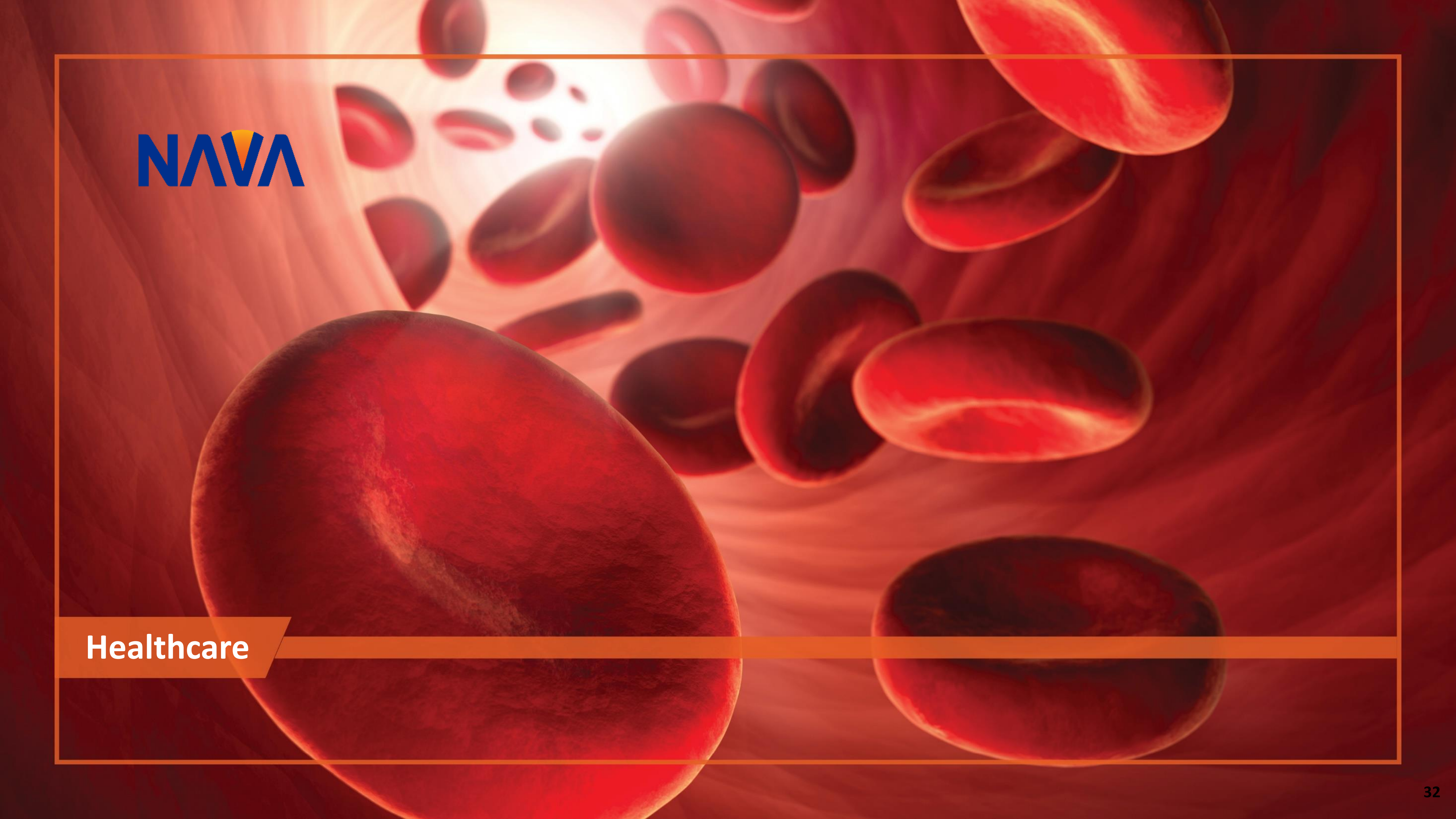
EBIDTA (INR Mn)



- 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 operationalised in May 2021 post the resolution of metering issue
- 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 for FY22 & 204 MW till FY 22*



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 Center" 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

NBVL'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

- NBVL'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 ~ 1215 Mn (USD 16.3 Mn) in FY2022

Zambia Energy

Zambia Energy – Only Thermal Power Plant in Zambia

NAVA

Maamba Collieries Limited (NL'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, outstanding debt stands at USD 387 Mn
    - Successfully repaid ~USD 177 Mn (6 semi-annual installments of ~USD 29.5 Mn) since 2017.
    - Owing to pending receivables from ZESCO, five loan installments are overdue. Interest due on these dates is paid
    - Debt restructuring proposal under active consideration of the lenders
- 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: 89**% (Q1 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:** 0.906 USD / per unit based on plant availability

Key Financials Metrics Q1 FY2023 (USD Mn) :

- **Revenue: 49.88 Mn; EBITDA: 33.6 Mn; EBITDA% : 67.3%**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Energy – Financial & Operating Metrics

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

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

Zambia Coal Mining

Zambia Coal Mining – Effectively Complements Energy Business

Maamba Collieries Limited (NBVL'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	FY18	FY19	FY20	FY21	FY22	*CAGR (%)*
Coal Sales to outsiders (Metric Tons Per Annum)	326,612	233,754	241,016	375,412	501,976	*8%*

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**
Revenue from Operations	**30**	**37**	**41**	**48**	**49**	**2,033**	**2,607**	**2,911**	**3,544**	**3,685**
Operating Expenses	26	19	18	15	23	1,796	1,342	1,246	1,118	1,714
EBITDA *	**4**	**18**	**25**	**33**	26	**237**	**1,261**	**1,738**	**2,426**	**1,971**
EBITDA Margin (%)	*11.6%*	*48.4%*	*61.0%*	*68.8%*	*53.1%*	*11.6%*	*48.4%*	*61.0%*	*68.4%*	*51.9%*
Debt	32	27	26	*26*	*26*	2,074	1,895	1,945	*1,916*	*1,941*

THANK YOU

VSN Raju
Vice President & Company Secretary
Nava Limited
Tel : + 91 40 2340 3501
Email : vsn.raju@navalimited.com

DICKENSON

Chintan Mehta / Rahul Jaju
Dickenson World
Tel : + 91 9892183389 / +91 9773264172
Email : nava.bharat@dickensonworld.com