

NAVA/SECTL/450/2025-26

February 05, 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,

Sub: Investor Presentation

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Please find enclosed the investor presentation for the Quarter ended December 31, 2025.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
for **NAVA LIMITED**

VSN Raju
Company Secretary
& Vice President

Encl: as above.



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

Investor Presentation Q3 FY26

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Highlights

- Financial Highlights



Financial Update

- Income statement



Business Update

- Business performance update
 - Ferro alloys
 - Energy
 - Mining



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Financial highlights for Q3 FY26



Revenue

Consolidated Revenue at ₹ 1061.5 Cr, up by 7.3% QoQ

PBT Margin @37.4%

Consolidated PBT at ₹ 396.6 Cr, grew by 62.4% QoQ

PAT Margin @ 30.7%

Consolidated PAT at ₹ 325.7 Cr, higher by 83.5% QoQ

Financial Highlights

- Operational revenue has grown by 2.8% QoQ with MEL power plant operated at PLF of 96.6% Vs 80.4% for Q2.
- Indian Energy business witnessed decline in revenue because of planned shutdowns, lower demand and tariffs
- Mining division revenue higher by 16.6% QoQ with increased sales qty
- Cost of materials has come down due to reduction in input prices

Other highlights for Q3 FY26



Maamba Energy

- Arrears have come down to US\$ 30.5 Mn with US\$ 25.0 Mn realization since last Board Meeting.
- Cumulative dividend declared to the sponsors is US\$ 137.0 Mn – Nava Global's share is US\$ 89.05 Mn

Others

- ✓ Buyback of US\$ 50 Mn made by Nava Global concluded with the realization of consideration in Jan 26
- ✓ Cumulative dividend received from Nava Global since Apr 25 is US\$ 24.0 Mn

- ✓ Impact of labour codes at Consolidated level is Rs. 4.16 cr
- ✓ MEL's Phase II 300 MW – Targeted commissioning in H2 FY27
- ✓ Maamba Solar's 100 MW - project works in full swing, targeted commissioning H1 FY27
- ✓ Avocado plantation – harvested first fruit yield
- ✓ Integrated Sugar project – Sugarcane plantation multiplication is progressing, equipment supplies to commence soon



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Consolidated Financial Performance – Q3 FY26



Particulars	Q3 FY26	Q2 FY26	Q o Q Var %	Q3 FY25	Y o Y Var %	9M FY26	9M FY25	Y o Y Var %	FY 25
Revenue from operations	991.1	963.7	2.8%	842.5	17.6%	3,148.1	2,965.3	6.2%	3,983.5
Other income	70.4	26.0	170.9%	35.6	97.6%	135.8	114.1	19.0%	151.6
Total Income	1,061.5	989.7	7.3%	878.1	20.9%	3,283.8	3,079.4	6.6%	4,135.2
Cost of materials	278.3	354.0	-21.4%	279.7	-0.5%	1,020.8	1,011.9	0.9%	1,329.8
Change in FG	(9.0)	(22.8)	-60.4%	(91.3)	-90.1%	(10.6)	(200.6)	-94.7%	(107.1)
Manufacturing expenses	124.2	125.1	-0.7%	118.0	5.2%	355.9	350.8	1.5%	468.4
Employee costs	90.6	111.6	-18.8%	53.2	70.4%	268.0	191.9	39.6%	253.1
Estimated credit loss	(17.7)	(25.5)	-30.6%	(50.3)	-64.9%	(117.2)	(97.4)	20.3%	(144.9)
Other expenses	82.0	106.0	-22.6%	83.4	-1.6%	284.9	255.3	11.6%	349.0
EBITDA	513.0	341.3	50.3%	485.5	5.7%	1,482.0	1,567.6	-5.5%	1,986.8
<i>EBITDA %</i>	<i>48.3%</i>	<i>34.5%</i>		<i>55.3%</i>		<i>45.1%</i>	<i>50.9%</i>		<i>48.0%</i>
Finance Charges	0.8	2.8	-72.9%	6.0	-87.4%	4.9	21.1	-77.0%	25.9
Depreciation & impairment loss	115.7	94.3	22.7%	87.8	31.7%	300.4	262.3	14.5%	352.4
Profit before Tax (PBT)	396.6	244.2	62.4%	391.6	1.3%	1,176.7	1,284.2	-8.4%	1,608.5
PBT %	37.4%	24.7%		44.6%		35.8%	41.7%		38.9%
Tax expense	(70.5)	(66.3)	6.3%	(35.2)	100.0%	(273.3)	(151.6)	80.2%	(172.8)
Profit after Tax	326.1	177.9	83.3%	356.4	-8.5%	903.4	1,132.6	-20.2%	1,435.7
Profit / loss from discontinued ops	(0.42)	(0.4)	4.3%	(3.14)	-86.7%	(1.1)	(1.4)	-18.7%	(1.7)
Profit for the period (PAT)	325.7	177.5	83.5%	353.3	-7.8%	902.3	1,131.2	-20.2%	1,434.0
PAT %	30.7%	17.9%		40.2%		27.5%	36.7%		34.7%
Earnings per share (Rs. Per share)	7.84	4.57		8.62		23.31	29.53		37.63

Standalone Financial Performance – Q3 FY26



Particulars	Q3 FY26	Q2 FY26	Q o Q Var %	Q3 FY25	Y o Y Var %	9M FY26	9M FY25	Y o Y Var %	FY 25
Revenue from operations	396.0	439.5	-9.9%	280.0	41.4%	1,365.4	1,128.4	21.0%	1,612.0
Other income	103.7	115.5	-10.2%	15.9	553.5%	262.0	143.4	82.7%	188.2
Total Income	499.7	555.0	-10.0%	295.8	68.9%	1,627.4	1,271.9	28.0%	1,800.2
Cost of materials	221.0	273.5	-19.2%	218.7	1.0%	773.4	746.5	3.6%	970.1
Change in inventories	1.5	(8.8)	-117.6%	(84.2)	-101.8%	7.8	(178.1)	-104.4%	(95.4)
Manufacturing expenses	22.7	21.1	7.2%	22.1	2.6%	65.0	63.5	2.3%	83.1
Employee costs	38.2	37.8	1.2%	23.1	65.2%	104.3	80.9	28.9%	105.2
Other expenses	55.5	46.4	19.6%	38.3	44.8%	144.0	123.0	17.1%	174.1
EBITDA	160.8	185.0	-13.1%	77.7	107.0%	532.9	435.9	22.2%	563.2
<i>EBITDA %</i>	<i>32.2%</i>	<i>33.3%</i>		<i>26.3%</i>		<i>32.7%</i>	<i>34.3%</i>		<i>31.3%</i>
Finance Charges	0.6	0.3	62.4%	0.7	-18.2%	1.3	2.0	-37.7%	2.6
Depreciation	8.4	8.9	-5.7%	8.8	-5.0%	26.0	25.5	1.9%	34.1
Profit before Tax (PBT)	151.8	175.7	-13.6%	68.2	122.7%	505.7	408.4	23.8%	526.5
PBT %	30.4%	31.7%		23.0%		31%	32%		29%
Tax expense	(16.1)	(18.9)	-14.7%	(17.7)	-8.9%	(71.7)	(82.5)	-13.0%	(103.1)
Profit after Tax	135.7	156.9	-13.5%	50.5	168.7%	434.0	326.0	33.1%	423.4
Profit / loss from discontinued ops	(0.4)	(0.4)	4.3%	(3.1)	-86.7%	(1.1)	(1.39)	-18.7%	(1.7)
Profit for the period (PAT)	135.3	156.5	-13.5%	47.4	185.6%	432.8	324.6	33.4%	421.7
PAT %	27.1%	28.2%		16.0%		26.6%	25.5%		23.4%
Earnings per share (Rs. Per share)	4.79	5.52		1.63	14.54	15.29	11.18		14.54



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Business segment update – Ferro Alloys



Key Operating Metrics

Particulars	Q3 FY26	Q2 FY26	Q o Q Var %	Q3 FY25	Y o Y Var %	9M FY26	9M FY25	FY 25
<u>Silico Manganese</u>								
Production (tons)	33,537	31,770	5.6%	26,807	25.1%	93,479	68,242	104,165
Sales (tons)	31,648	32,110	-1.4%	17,358	82.3%	93,547	56,571	94,686
<u>Ferro Silicon</u>								
Production (tons)	-	2,219	-100.0%	3,533	-100.0%	5,666	8,346	13,490
Sales (tons)	1,735	650	166.9%	2,710	-36.0%	5,726	7,480	12,162

- Si Mn Alloys production increased during the quarter with the cessation of Ferro Silicon production
✓ All 6 furnaces produced Si Mn alloys
- Si Mn sales quantity increased YoY by 82.3% with higher domestic sales

Business segment update – Energy (India)



Key Operating Metrics

Particulars	Q3 FY26	Q2 FY26	Q o Q Var %	Q3 FY25	Y o Y Var %	9M FY26	9M FY25	FY 25
Total Power Units Sold (in Mn kWh)	432	524	-17.6%	422	2.3%	1649	1512	2183
Merchant – Nava	163	181	-9.7%	142	15.3%	633	468	768
Merchant – NBEIL	106	169	-37.4%	118	-10.6%	511	583	783
Captive	163	174	-6.4%	162	0.5%	505	460	632
* Average PLF (%)	54.0%	65.8%		53.2%		68.7%	69.5%	69.4%

- Energy division underwent planned shutdowns at Telangana works
 - Telangana Ops - 114 MW plant operated at PLF of 51.9% Vs 45.4% for Dec 24. 50 MW unit undergone major maintenance shutdown
 - Odisha Ops - 150 MW plant witnessed healthy PLF of 72.5% Vs 70.1% for Dec 24. Conversion of 60 MW unit into IPP wef 01 Nov 25 has improved the operational parameters
 - 150 MW unit of NBEIL had a planned annual shutdown, operated at PLF of 37.4% Vs 42.1% for Dec 24.

Note:

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

Business segment update – MEL Zambia

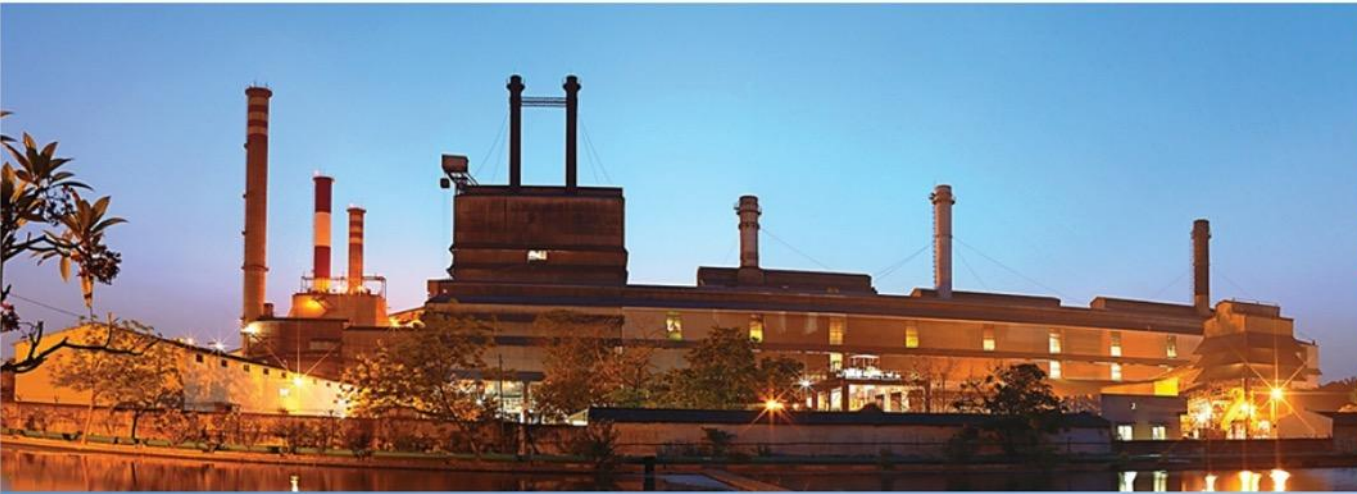


Key Operating Metrics

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25	FY 25
Average PLF (%)	96.6%	80.4%	94.2%	90.7%	92.9%	89.8%
Power Units Sold (in Mn kWh)	577	478	557	1,615	1,645	2,109
Coal – Outside sales (MT 000's)	122	115	107	356	342	443

- Power revenue increased with higher plant availability at 97.0% Vs 80.1% for Q2
- Coal revenue higher with increase in outside sales by 6.1%

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25	FY 25
Total Revenue	72.4	57.0	65.0	195.2	190.4	245.2
EBITDA	46.5	25.6	44.7	122.7	123.9	155.4
PAT	32.6	12.9	34.6	79.3	92.3	115.5
Receivables	85.5	97.0	215.0	85.5	215.0	202.0



Nava Limited

VSN Raju

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THANK YOU