NAVA/SECTL/268/2026-27 November 12, 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/ Madam,

Sub: Investor Presentation
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Please find enclosed the investor presentation for the quarter and half year ended September 30, 2026.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

for **NAVA LIMITED**

VEGESINA SATYANARAYANA RAJU
Digitally signed by VEGESINA SATYANARAYANA RAJU
Date: 2026.11.12 12:24:55 +05'30'

VSN Raju
Company Secretary
& Vice President

Encl: as above.



INVESTOR PRESENTATION • Q2 & H1FY27

Forging new Paths.

Diverse Businesses. Unified Vision.

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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 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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Financial highlights for Q2 & H1 FY27

Revenue

Consolidated Operational revenue at **₹1,252 Cr,** +29.9% YoY

EBITDA Margin @42.0%

Consolidated EBITDA at **₹561 Cr,** up by 64.4% YoY

PAT Margin @ 30.2%

Consolidated PAT at **₹ 403 Cr,** doubled YoY

FINANCIAL HIGHLIGHTS

- Operational revenue up by 29.9% YoY
  - ✓ Energy division revenue up by 34.4% with all power plants operating at healthy PLFs and increased plant availability under MEL
  - ✓ Mining revenue higher by 33.10% with increased sales quantity
- Other expenses are higher because of forex loss on current assets, following Kwacha depreciation in Zambia, increased freight and shutdown costs under MEL
- Consol EBITDA higher with higher realisations in Indian Energy division coupled with reduced coal prices
- Tax expense is lower because of DTL provision reversal with Zambian Kwacha depreciation

Other highlights

Maamba Energy

- Maamba Energy Limited declared a dividend of **US$ 15.0 Mn** in October 26
  - ✓ Nava Global's cumulative dividend income during the year is ~US$ 28.0 Mn
- Realised US$ 10.5 Mn from ZESCO in November 26 reducing the receivable arrears to US$ 2.6 Mn

Others

- ✓ Nava Bharat Projects Limited paid dividend of ₹8.2 cr during the quarter

Maamba Solar's 100 MW – Commissioning of the project announced on 24th Sep 26 with power injection into the grid

Avocado plantation – Global G.A.P and SMETA accreditations received for Div A and B plantations allowing exports to European countries. Project is set for first commercial harvest and sales during Nov – Mar 27

MEL's Phase II 300 MW – mechanical and electrical erections progressing steadily with phase wise commissioning of 300 MW targeted for July 27

Integrated Sugar project – Sugarcane plantation is progressing well, plant & machinery have started arriving at the site while construction activities are on track

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Consolidated Financial Performance – Q2 FY27

Particulars	Q2 FY27	Q1 FY27	QoQ Var %	Q2 FY26	YoY Var %
Revenue from operations	1,252.3	1,211.8	3.3%	963.7	29.9%
Other income	83.2	57.0	46.1%	26.0	220.3%
Total Income	**1,335.6**	**1,268.8**	**5.3%**	**989.7**	**34.9%**
Cost of materials	358.5	314.3	14.1%	354.0	1.3%
Change in FG	(11.3)	28.6	-139.5%	(22.8)	-50.4%
Manufacturing expenses	157.2	164.7	-4.5%	125.1	25.7%
Employee costs	99.3	93.5	6.2%	111.6	-11.1%
Estimated credit loss	(2.2)	(4.4)	-49.3%	(25.5)	-91.2%
Other expenses	173.2	88.5	95.6%	106.0	63.5%
EBITDA	**560.9**	**583.5**	**-3.9%**	**341.3**	**64.4%**
EBITDA %	*42.0%*	*46.0%*		*34.5%*	
Finance Charges	3.5	2.5	40.3%	2.8	25.4%
Depreciation & impairment loss	103.9	101.3	2.5%	94.3	10.2%
Profit before loss of an associate & tax	453.5	479.6	-5.5%	244.2	85.7%
Share of loss of an associate	(0.3)	-	0.0%	-	0.0%
Profit before Tax (PBT)	**453.2**	**479.6**	**-5.5%**	**244.2**	**85.6%**
PBT %	*33.9%*	*37.8%*		*24.7%*	
Tax expense	49.4	146.4	-66.3%	66.3	-25.5%
Profit after Tax from continuing ops	403.8	333.2	21.2%	177.9	127.0%
Profit / loss from discontinued ops	(0.3)	(0.4)	-19.5%	(0.4)	-16.4%
Profit for the period (PAT)	**403.5**	**332.8**	**21.2%**	**177.5**	**127.3%**
PAT %	*30.2%*	*26.2%*		*17.9%*	
Earnings per share (Rs. Per share)	11.14	9.80		4.58	

All Amounts are in Rupees Crores unless otherwise stated

Consolidated Financial Performance – 6M FY27

Particulars	6M FY27	6M FY26	YoY Var %	FY26
Revenue from operations	2,464.1	2,157.0	14.2%	4,290.9
Other income	140.2	65.3	114.6%	187.7
Total Income	**2,604.3**	**2,222.3**	**17.2%**	**4,478.7**
Cost of materials	672.8	742.5	-9.4%	1,354.8
Change in FG	17.3	(1.6)	-1204.4%	75.2
Manufacturing expenses	321.9	231.7	38.9%	514.7
Employee costs	192.8	177.4	8.7%	377.6
Estimated credit loss	(6.6)	(99.5)	-93.3%	(137.1)
Other expenses	261.8	202.8	29.1%	388.4
EBITDA	**1,144.3**	**968.9**	**18.1%**	**1,905.2**
EBITDA %	*43.9%*	*43.6%*		*42.5%*
Finance Charges	6.0	4.1	46.1%	11.9
Depreciation & impairment loss	205.2	184.7	11.1%	391.2
Profit before loss of an associate & tax	933.1	780.1	19.6%	1,502.1
Share of loss of an associate	(0.3)	-	0.0%	-
Profit before Tax (PBT)	**932.8**	**780.1**	**19.6%**	**1,502.1**
PBT %	*35.8%*	*35.1%*		*33.5%*
Tax expense	195.8	202.8	-3.5%	462.1
Profit after Tax from continuing ops	737.0	577.3	27.7%	1,040.0
Profit / loss from discontinued ops	(0.7)	(0.7)	4.4%	(1.4)
Profit for the period (PAT)	**736.3**	**576.6**	**27.7%**	**1,038.6**
PAT %	*28.3%*	*25.9%*		*23.2%*
Earnings per share (Rs. Per share)	20.93	15.46		27.80

All Amounts are in Rupees Crores unless otherwise stated

Standalone Financial Performance – Q2 FY27

Particulars	Q2 FY27	Q1 FY27	QoQ Var %	Q2 FY26	YoY Var %
Revenue from operations	498.2	522.3	-4.6%	439.5	13.4%
Other income	23.8	166.6	-85.7%	115.5	-79.4%
Total Income	**522.0**	**688.9**	**-24.2%**	**555.0**	**-5.9%**
Cost of materials	273.7	237.0	15.5%	273.5	0.1%
Change in inventories	(7.2)	36.5	-119.7%	(8.8)	-18.2%
Manufacturing expenses	22.1	18.8	17.5%	21.1	4.4%
Employee costs	34.0	36.5	-6.8%	37.8	-9.9%
Other expenses	43.7	41.4	5.6%	46.4	-5.9%
EBITDA	**155.8**	**318.6**	**-51.1%**	**185.0**	**-15.8%**
EBITDA %	*29.8%*	*46.3%*		*33.3%*	
Finance Charges	0.6	0.5	12.7%	0.3	72.2%
Depreciation	8.9	8.6	2.4%	8.9	-0.3%
Profit before exceptional item & Tax	**146.3**	**309.5**	**-52.7%**	**175.7**	**-16.7%**
PBT %	*28.0%*	*44.9%*		*31.7%*	
Exceptional items, net	-	-			
Tax expense	34.6	43.0	-19.7%	18.9	83.1%
Profit after Tax from continuing ops	111.8	266.5	-58.1%	156.9	-28.7%
Profit / loss from discontinued ops	(0.3)	(0.4)	-19.5%	(0.4)	-16.4%
Profit for the period (PAT)	**111.4**	**266.0**	**-58.1%**	**156.5**	**-28.8%**
PAT %	*21.3%*	*38.6%*		*28.2%*	
Earnings per share (Rs. Per share)	3.94	9.40		5.52	

All Amounts are in Rupees Crores unless otherwise stated

Standalone Financial Performance – 6M FY27

All Amounts are in Rupees Crores unless otherwise stated

Particulars	6M FY27	6M FY26	YoY Var %	FY26
Revenue from operations	1,020.5	969.4	5.3%	1,924.7
Other income	190.4	158.3	20.3%	317.0
Total Income	**1,210.9**	**1,127.7**	**7.4%**	**2,241.7**
Cost of materials	510.7	552.5	-7.6%	1,030.9
Change in inventories	29.3	6.2	370.6%	89.6
Manufacturing expenses	40.9	42.3	-3.4%	93.4
Employee costs	70.5	66.0	6.8%	138.4
Other expenses	85.1	88.5	-3.9%	186.6
EBITDA	**474.4**	**372.2**	**27.5%**	**702.8**
EBITDA %	*39.2%*	*33.0%*		*31.3%*
Finance Charges	1.1	0.7	54.6%	2.2
Depreciation	17.5	17.6	-0.6%	34.5
Profit before exceptional item & Tax	**455.8**	**353.8**	**28.8%**	**666.2**
PBT %	*37.6%*	*31.4%*		*29.7%*
Exceptional items, net	-	-		403.9
Tax expense	77.6	55.6	39.5%	157.7
Profit after Tax from continuing ops	378.2	298.2	26.8%	912.4
Profit / loss from discontinued ops	(0.7)	(0.7)	4.4%	(1.4)
Profit for the period (PAT)	**377.5**	**297.5**	**26.9%**	**910.9**
PAT %	*31.2%*	*26.4%*		*40.6%*
Earnings per share (Rs. Per share)	13.33	10.51		32.19

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Business segment update – Ferro Alloys

KEY OPERATING METRICS

Particulars	Q2 FY27	Q1 FY27	QoQ Var %	Q2 FY26	H1 FY27	H1 FY26	YoY Var %	FY26
Silico Manganese								
Production (tons)	30,484	24,462	24.6%	31,770	54,946	59,942	(8.3%)	127,486
Sales (tons)	30,408	29,133	4.4%	32,110	59,541	61,899	(3.8%)	134,410
Ferro Silicon								
Production (tons)	-	231	NA	2,219	231	5,666	(95.9%)	5,966
Sales (tons)	168	353	(52.4%)	650	521	3,991	(86.9%)	8,039

Si Mn Alloys production at Odisha-Ops resumed in Aug 26 and hence increase in production by 24.6%

Si Mn sales quantity increased QoQ by +4.4%

Business segment update – Energy (India)

KEY OPERATING METRICS

Particulars	Q2 FY27	Q1 FY27	QoQ Var %	Q2 FY26	H1 FY27	H1 FY26	YoY Var%	FY26
Power Units Sold (in Mn kWh)	514	562	(8.7%)	350	1,076	875	23.0%	**2,183**
Merchant – Nava	278	349	(20.3%)	181	627	469	159.5%	768
Merchant – NBEIL	236	214	39.2%	169	449	405	10.8%	783
Captive	150	117	28.1%	174	267	342	(21.8%)	632
** Average PLF (%)*	82.8%	85.4%	(262 bps)	65.7%	84.1%	76.1%	799 bps	71.5%

All power plants operated at healthy PLFs during the quarter

Telangana Ops – 114 MW plant operated at a PLF of 84.2% Vs 87.3% for Q1FY27

Odisha Ops – A 60 MW unit underwent major maintenance shutdown and 150 MW capacity witnessed PLF of 81.6% Vs 93.4% for Q1FY27

150 MW unit of NBEIL had operated at a PLF of 82.9% Vs 76.0% in Q1FY27

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	Q2 FY27	Q1 FY27	Q2FY26	H1 FY27	H1 FY26	FY26
Average PLF (%)	91.6%	89.3%	80.1%	90.4%	88.1%	89.6%
Power Units Sold (in Mn kWh)	548.1	526.4	478.0	1,074.5	1,038.5	2,115.1
Coal – Outside sales (MT000's)	171.6	121.4	115.4	292.9	233.5	471.0

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	6M FY27	6M FY26	FY26
Total Revenue	68.7	65.3	57.0	134.0	122.8	256.0
EBITDA	33.1	34.0	25.6	67.1	76.3	151.4
PAT	26.7	16.7	12.9	43.3	46.7	81.4
Receivables	70.9	67.9	97.0	70.9	97.0	77.4

The Above Amounts are in USD

QoQ

- Energy division revenue higher by 4.9% with increased plant availability at 91.6% Vs 89.3% for Q1
  - ✓ Tariff increased by 4.1% wef 01 Sep 26
- Coal sales higher by 41.4% owing to increased external demand
- PAT up by 60.3% because of reversal of DTL provision with Zambian Kwacha depreciation

YoY

- Energy division revenue up by 18.3% with increased plant availability
- Coal revenue increased with higher external sales by 48.7%
- PAT doubled with higher income and lower tax expense



THANK YOU

Nava Limited

VSN Raju

Vice President & Company Secretary

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