



NAVA/SECTL/49/2026-27

May 20, 2026

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 May 15, 2026 on the operational and financial performance of the Company for the fourth quarter and year ended March 31, 2026.

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*  
*May 15, 2026*



“Nava Limited  
Q4 FY '26 Earnings Conference Call”  
May 15, 2026



**MANAGEMENT:** **MR. ASHWIN DEVINENI – MANAGING DIRECTOR & CEO – NAVA LIMITED**

**MR. NIKHIL DEVINENI – EXECUTIVE DIRECTOR – NAVA LIMITED**

**MR. GRK PRASAD – EXECUTIVE DIRECTOR – NAVA LIMITED**

**MR. B. SRINIVASA RAO – CHIEF FINANCIAL OFFICER – NAVA LIMITED**

**MR. VSN RAJU – COMPANY SECRETARY – NAVA LIMITED**

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



**Moderator**

Good evening, ladies and gentlemen. I'm Madhuri, moderator for the conference call. Welcome to NAVA Limited Q4 FY26 Earnings Conference Call. As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing \* and then 0 on your touch-tone telephone. Please note this conference is recorded.

I would now like to hand over the floor to Ms. Nidhi Shah. Thank you, and over to you, ma'am.

**Nidhi Shah**

Thank you so much, Madhuri. Good evening. On behalf of ICICI Securities, I welcome you all to the Q4 and FY26 earnings call of NAVA Limited. Today, we have with us from management, Mr. Ashwin Devineni, Managing Director and CEO; Mr. Nikhil Devineni, Executive Director; Mr. G.R.K. Prasad, Executive Director; Mr. B. Srinivasa Rao, Chief Financial Officer and Mr. V.S.N. Raju, Company Secretary.

We will begin with opening remarks from the management, which will be followed by a Q&A.

Over to you, sir.

**Ashwin Devineni**

Thank you very much. Good afternoon, everyone, and thank you for joining us today. FY26 has been a strong and important year for NAVA, both from an operational and strategic perspective. Our business continued to perform steadily across geographies, supported by disciplined execution, stable operations, and improving efficiencies. At the standalone level, we reported 116% increase in profit after tax to INR 911 crore, marking one of the strongest performances in the company's history.

The growth was primarily supported by healthy upstream dividend flows from our overseas investments and buyback proceeds received during the year. We also witnessed one of our strongest years of cash generation, supported by these inflows, alongside healthy operational cash flows, further strengthening our liquidity and balance sheet position.

On the consolidated side, profitability was impacted by a certain accounting-led tax adjustments at MEL, which is Maamba Energy Limited, relating to deferred tax movements. To provide some context on this, the increase in deferred tax expenses, which is a non-cash item, was primarily driven by approximately 32% appreciation of the Zambian Kwacha, resulting in unrealized foreign exchange gains.

These unrealized gains create a timing difference between how income is recognized in the financial statements and how it is treated for tax purposes. As a result, a deferred tax liability is recorded. However, the underlying operational and cash performance of the business remains healthy and consistent. And on this, it is important to note the following, and there are four points on this deferred tax provision.

One, non-cash in nature. This deferred tax does not involve any immediate cash outflow and is purely an accounting adjustment. The second is it's linked to the exchange rate movement. The deferred tax position will be reassessed during every reporting period based on the outstanding loan balances and the prevailing exchange rate.

Third, that it's temporary and reversible. Since the underlying driver is foreign exchange fluctuation, the impact can be temporary. And as exchange rates stabilize or move in opposite direction, the deferred tax liability is expected to reverse over time, and it has no impact on the core performance. This movement should be viewed as a technical accounting adjustment and not as an indicator of the company's operational performance or cash position.

That being said, overall, we believe today NAVA is in a stronger position operationally, financially, and strategically with stable core businesses, healthy liquidity, improving cash flows, and multiple long-term growth drivers in place.



A testament to this is the dividend declared for the year at INR 8.50 per share, which is the highest in the company's history.

With that overview, I would now like to hand over the call for a detailed discussion on the financial and operational performance for the year. Thank you very much.

**Moderator**

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press \* and 1 on your telephone keypad, and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing \* and then 1 again.

The first question comes from Adthiya Sriman from PCS Securities. Please go ahead.

**Adthiya Sriman**

The first one is the status of the projects of the 100-megawatt solar project and the 300-megawatt thermal project, sir.

**Ashwin Devineni**

Yeah. So, the solar project is due to be -- at least commissioning is supposed to commence in the month of July, 2026. And the Phase 2, which is a 300-megawatt expansion at MEL, is to be commissioned during the early part of January 2027.

**Adthiya Sriman**

Okay, sir. And what is the status for the avocado and the sugar complex?

**Nikhil Devineni**

Well, on the avocado front, in fact, this year we've had our first commercial harvest of about 150 tons. As we speak, the rest of the growth in the last division, Division D, is taking place. We expect that to be complete towards the end of this financial year, post which, in terms of plantations, we would be fully complete with it. However, in terms of commercial sale, we are expecting next year there would be a harvest sale of about 1,000 tons. And going from there, every year the quantity would double in nature and up until 2034.

**Adthiya Sriman**

Sir, one last question. What are the domestic realizations for power?

**B. Srinivasa Rao**

Power for the current year, we estimate it around INR 5.50.

**Adthiya Sriman**

Okay. Thank you, sir.

**Moderator**

Thank you, sir. Participants are kindly requested to ask two questions in the initial round and may join the queue for more questions. The next question comes from Saket Kapoor from Kapoor & Co. Please go ahead.

**Saket Kapoor**

Sir, if you could just explain to us the allowance of expected credit loss that we have factored of INR 20 crore for this quarter and an amount of INR137 crore for the entire year.

**B. Srinivasa Rao**

See, it is an account just for use, which was outstanding as on 31st March '25. We have received during the year about \$15.5 million. On that the provision made in the previous years was reversed.

**Saket Kapoor**

Okay. Sir, these are gains that we have booked for the current year?

**B. Srinivasa Rao**

Yes.

**Saket Kapoor**

And sir, going ahead, will this be any recurrence of the same, or how much more will be reversed back going ahead?

**B. Srinivasa Rao**

We are left with \$1.3 million, which will be reversed during the next financial year.

**Saket Kapoor**

Sir, if you could give some understanding of how the core business expect in terms of the different verticals behaving, the silico manganese, the ferro silicon, and the expected realizations going ahead? As you mentioned about the cash flow from the subsidiaries and the buyback program, what should one anticipate going ahead, and how are the power realizations going to shape up?

I think in your presentation you did allude to the fact of lower reduced realizations for both ferro alloys, as well as the Indian energy increased fixed cost, which was mentioned in the financial highlights. So if you could brief me on the setup of the business environment for all the verticals, and going ahead what should we anticipate?

**Nikhil Devineni**

That's a very broad question but let me try to answer it the best I can. I think, first, with respect to the ferro alloys vertical, yes, there were many pricing pressures on account of two major possibilities. One was, the fact that India now produces about 4 million tons of manganese alloys, out of which approximately 1 million is slated for export, and the main export destinations are Europe and Middle East.

So, over the course of the last year, the European Union has imposed safeguard duties against Indian imports into the country. That, coupled with the geopolitical situation going on in the Middle East, has definitely put a strain on Indian exports, and as a result of that, we are seeing a lot of that material being dumped in the domestic market, which is essentially causing the prices to come down. However, I think when it comes to NAVA, we are fairly well-insulated from these volatilities because of, one, we have a long-term arrangement, a yearly contract with the two major Japanese mills, which essentially accounts for 40% of our production.

In addition to that, we also have quarterly fixed-base contracts with some of the big steel producers, private steel producers in India, which again accounts for another 40-50%. So, our level of volatility or exposure to the spot market is only to the extent of 10-15% per se. So going forward, I do see that there should be a slight improvement even in terms of the metals vertical.

Now, I think coming to the power side, this year in terms of our entire cost structure, it would look very different from the preceding year, because of the drop in coal prices by Singareni Collieries, whom we are essentially drawing 100% of our coal from, in the Telangana operations. So, this allows us to essentially have a better cost structure and be able to participate in a lot of these bilateral tenders even during the non-peak season, which was not the case earlier. So as a result of this, this year onwards we're going to be looking at a fairly better overall PLF.

**Saket Kapoor**

Sir, only for the coal prices, I could not get the correlations you were trying to explain for the Singareni coal mine. If you could repeat what you said.

**Ashwin Devineni**

Our off-take for coal, which is the sole raw material for power generation in Telangana is coming from Singareni Collieries. Over the course of the last year, sometime in September of 2025, they have decreased their coal prices to be more in line with the international market, and this essentially has had a big impact on our operations, where now we are able to operate year-round with a higher PLF and gain more contracts.

**Saket Kapoor**

Right. I'll join the queue, sir. Thank you.

**Moderator**

Thank you, sir. Participants are kindly requested to ask two questions in the initial round and may join the queue for more questions. The next question comes from Viraj Mahadevia from MoneyGrow. Please go ahead.

**Viraj Mahadevia**

Hi, Ashwin. One is, the financial assets and investments of INR 1,347 crores, is that cash-like in nature, i.e., is it in debt products, NCDs, etc., like it was the prior year? And what is the planned use for this?

**B. Srinivasa Rao**

The major investments are in liquid mutual funds and then the debt products.

**Viraj Mahadevia**

Right. What is the planned use for this money going forward?

**Ashwin Devineni**

Yeah. So, I think as you're aware now, we have the agro-projects in the pipeline, with both the avocado and the sugar, which are to be funded essentially from the corpus in the Indian accounts.

**Viraj Mahadevia**

Understood. So, what is the equity contribution still pending for all these new projects coming on stream? And how much incremental debt is likely to be taken to complete all these projects? So, delta on equity, and delta on debt.

**Ashwin Devineni**

So right now, if you look at the total commitment, I'm talking about for the group as such, total commitment is about \$130 million in terms of equity. And in terms of the Agri-side debt, we're looking at about \$100 million. And for the

Maamba we've already taken on the debt, for the Phase 2. And I think for the solar, \$30 million is spending. So that is pending. These are for existing projects that we are currently implementing. But as you kind of know, we're always looking at other projects that could probably shape up during the course of the year. So those are not considered.

**Viraj Mahadevia**

Understood. So, just to clarify, \$100 million from Agri on debt remaining to be taken and \$30 million on solar debt remaining to be taken. So, \$130 million incremental debt, and \$130 million equity contribution into Agri still remaining.

**Ashwin Devineni**

Not into Agri. So, in Agri, it is about 100, and then we have some equity contribution that needs to go into Maamba. Sorry, the Maamba is about \$17.5 million, not solar. Solar, we made our entire equity contribution. I'm talking about for Phase 2, we have a large tranche that needs to go in, and the remainder of that is for the agri, which includes sugar and avocado.

**Viraj Mahadevia**

Understood. Very clearly. I'll come back for more questions. Thank you.

**Moderator**

Thank you, sir. The next question comes from Abhinav Nalawade from ICICI Securities. Please go ahead.

**Abhinav Nalawade**

Thanks for the opportunity. My first question is, what is the cost of 100 megawatts solar plant, and what is the tariff?

**Ashwin Devineni**

Yeah. I'm not going to go into the cost of the solar plant now, but in terms of the tariff, it's \$0.078.

**Abhinav Nalawade**

Ok. Second question is on NBEIL. What is the revenue of it and PAT for FY26?

**Ashwin Devineni**

I'm sorry, revenue and profit after tax.

**B. Srinivasa Rao**

It's INR 442 crore, and then PBT is INR 80 crore. PAT is INR 59 crore.

**Abhinav Nalawade**

Understood. Thank you, sir.

**Moderator**

Thank you, sir. The next question comes from Jhalak Jain from Chhatisgarh Investment Limited. Please go ahead.

**Jhalak Jain**

Yeah. Sir, my question is, how is the situation in Zambia currently? And due to West Asia crisis, do we have any power receptions in Zambia? And are there any problems in receiving the payment from DISCOM?

**Ashwin Devineni**

So, the situation in Zambia is fine. The only change there is Zambia is going into elections. Elections are due to be held in the month of August. There the power situation is fine. And with currently what is happening, there are no major disruptions. I think the only disruptions is what the rest of the world is facing, which is increase in fuel price. And with regards to receivables, we've been getting it on time.

**Jhalak Jain**

Okay. And my second question is, due to the West Asia crisis, are we anticipating any increase in supply of coal in Zambia from mines?

**Ashwin Devineni**

We have our own captive mine there, right? So, it's a mine-to-mouth power plant. So, we are not dependent on import of coal.

**Jhalak Jain**

So sir, are we thinking it to sell even more, as their demand is rising?

**Ashwin Devineni**

No, we have a large customer base. Our sales for our coal business is fairly healthy, and definitely, yes, if opportunities arise and there is a good market, we will definitely explore it.

**Jhalak Jain**

Okay, thank you.

**Moderator**

Thank you, ma'am. Dear participants, if you have any questions, please press \* and 1 on your telephone keypad. The next question comes from Saket Kapoor from Kapoor & Co. Please go ahead.

**Saket Kapoor**

Yeah, thank you for the opportunity again, sir. When we look at our EBITDA margin, excluding the one-off also before that, the EBITDA margin for the quarter has declined on a consolidated basis from QoQ basis. So, what should be the number that we should factor in for the current financial year? And in terms of our subsidiary, MEL Zambia, there also we have seen that the PLF on QoQ basis was down. So, what should we be penciling in, in terms of how the trajectory for the EBITDA margin is likely going to trend going ahead?

**Ashwin Devineni**

Just give us a second. I just wanted to get the numbers before I answered your question. So, in terms of the EBITDA delta, it's because in the last quarter there was other income, hence EBITDA was slightly higher.

**Saket Kapoor**

Sir, I'm talking about the QoQ part only for Q3 December quarter versus the March quarter.

**B Srinivasa Rao**

Yes, sir. There are decreases in the other income by INR 18 crore in Q4. And the other reasons, in Q4 Maamba Energy power plant had a planned shutdown, because of which there is an increase in the manufacturing expenses and replacement maintenance. These are the major reasons for decreasing EBITDA.

**Saket Kapoor**

Okay. Then we as investors, what should we be penciling in, in terms of a steady-state EBITDA margin trajectory for the foreseeable future? And sir, second question was also with respect to the volume in terms of silicon and ferro alloys, what kind of incremental volume can we expect in terms of production and sales for the next year?

**Ashwin Devineni**

So, with regards to what you can expect, I don't think you should be looking at QoQ. There are a lot of variables and so on. So, I think you should look at basically annual performance and base your forecast on that and then proceed.

**Saket Kapoor**

For the year as a whole, what should we be penciling in, in terms of the EBITDA margin trajectory, for the current year i.e. for 2027?

**Ashwin Devineni**

It is very dynamic, right? Because on a YoY basis you have various things coming up. We have Phase 2 coming up. We have tax holidays that we are losing for Phase 1. So, it's very hard for us today to give you an exact number until we get everything up and running and everything is as usual.

**Saket Kapoor**

Okay. You must have worked out on a trajectory of say 35-40% or 40-45%, wherein we should be in that, sailing through that period with the type of adjustments which you have just talked about?

**Ashwin Devineni**

Yeah. So, you can assume 35-40%.

**Saket Kapoor**

Okay. And now for the volume increase in terms of ferro and silico manganese part of the storage, what are the utilization levels, and any incremental off-take that we may anticipate for the current year?

**B. Srinivasa Rao**

With regard to ferroalloy production, the total production will be on the same lines like last year, because the Odisha plant was under shutdown for the first quarter of the year. So, the sales quantity will remain like in the previous year.

**Nikhil Devineni**

I think in total we're looking at about 130,000 tons for the next year.

**Saket Kapoor**

Okay. This time we did 134 for Silico, and ferro was 8,000?

**Nikhil Devineni**

We've actually discontinued ferro silicon, because the market for silico manganese is more favorable at the moment. So, I'm just talking about silico manganese being at 130,000.

**Saket Kapoor**

Okay.

**Moderator**

The next question comes from Sai Shreyas from Scientific Investing. Please go ahead.

**Sai Shreyas**

Sir, thank you for the opportunity. My first question is, can you please help us understand why is there a sudden jump in the employee costs YoY?

**B. Srinivasa Rao**

This is partly on account of ESOPs we are giving to employees, to some extent on account of the labor code and the normal wage hike being given to the employees.

**Sai Shreyas**

Okay. So, will this be the sustainable cost or is there any expected increase?

**B. Srinivasa Rao**

It will be a sustainable subject to increment we usually give to the employees.

**Sai Shreyas**

Okay. My next question, can you please help us understand what is the revenue potential from the agro sector i.e. avocado and sugar?

**B. Srinivasa Rao**

With regard to avocado, when it is in peak, the expected revenue is \$22 million.

**Sai Shreyas**

Is it yearly \$22 million, and from when will it start contributing?

**B. Srinivasa Rao**

Already the commercial operations have begun. We start harvesting some fruit, but it will be incremental. The revenue will not be static or equal over the years. By the time it reaches the peak, the total revenue would be \$22 million.

**Sai Shreyas**

Okay. The peak revenue is \$22 million, and from when will this commercialization start? Is it from FY27 or FY28, sir?

**Nikhil Devineni**

So, I think the peak we can look at post 2032. But until then, you're going to definitely have incremental revenues flowing in every year.

**Sai Shreyas**

Okay. Thank you, sir.

**Ashwin Devineni**

Just to add, we've already started selling fruit. It's just commenced. It starts in a small way and then slowly picks up as the trees grow.

**Moderator**

Thank you, sir. The next question comes from Viraj Mahadevia from MoneyGrow. Please go ahead.

**Viraj Mahadevia**

Okay. The way I look at the financials, there seems to be a bit of a structural cross-currency issue, right? Historically, you had the benefit of dollar billing in Zambia and dollar weakening against the rupee and the local currency also weakening against the rupee, so higher revenues and lower costs. That seems to have swapped more recently, which is why you've seen massive cost escalations and a jump particularly in employees. Is that the right understanding?

And secondly, if that is the case, then it's probably better to build-in some natural hedge on currency where local employees are paid there in dollars since your revenues are in dollars.

**Ashwin Devineni**

Yeah. So, it's a good thing, the Zambian Kwacha has appreciated, because that means that the country is doing well, and I also think that this also ensures that we get paid on time. The GDP is growing very healthily.

**Viraj Mahadevia**

Yeah, in your cross-currency translation to INR, you take a hit.

**Ashwin Devineni**

Yes. Exactly. And even in Zambia we have to report in Kwacha. So once the dollar balance sheet gets converted to Kwacha, you have these issues that sometimes are notional in nature. In terms of employees, the Zambian government passed a law or a statutory instrument late last year, where it said that all local employees, local contractors and transactions have to be transacted in Zambian Kwacha. So, you can't have an employee there getting paid in dollars. I mean this used to benefit us before when the Kwacha was appreciating. But now it is, it's kind of become stable. I think it's appreciated extensively in a very short period of time. We may see some correction later, but I look at this as a good thing.

**Viraj Mahadevia**

Yeah, but I guess then the next question is, can you change your PPAs from dollars to Kwacha at the current rate? Because it's like-for-like hedge, right? Right now you're on the wrong side of the currency equation in terms of INR financials. So, if the rupee continues to weaken and the Kwacha continues to strengthen, then you'll continue taking a hit on your consol P&L.

**Ashwin Devineni**

Yeah. See, the Kwacha appreciation from cash flow point of view, are not affected at all. This only affects the tax position. And trust me you want to keep the PPA as USD. In fact, when the law was passed and the statutory instrument was passed to move all local transactions, they actually ring-fenced power assets and so on, where they can continue at USD. So, all our expenses, O&M expenses, everything are USD-based. So apart from just tax purposes, because we have to convert our balance sheet from USD to Kwacha, there really is no effect of this appreciation.

**Viraj Mahadevia**

But why not on employee costs? Because the Kwacha cost of your employees translated to INR is getting more and more expensive, because the Kwacha is strengthening and INR is weakening.

**Ashwin Devineni**

Yes. But that is hedged with my coal sales, right? My coal sales today is in Kwacha now. So, while the cost of the employees is kind of going up to a slight extent --

**Viraj Mahadevia**

So, is the coal sale value. Is that covered?

**Ashwin Devineni**

Yes, the revenue generated from coal sales. So, the delta is hardly anything. And in terms of my core employees there, it's not much.

**Viraj Mahadevia**

Understood. Very helpful. Sorry, my next question is the 10% that's remaining of the receivables,,, by the way, congratulations on collecting 90%. But the 10% that's remaining, when is that likely to be due from ZESCO over the course of FY27?

**Ashwin Devineni**

Yes, definitely. I'd say in the next six months we should get it.

**Viraj Mahadevia**

Okay.

**Moderator**

The next question comes from Jhalak Jain from Chhatisgarh Investment Limited. Please go ahead.

**Jhalak Jain**

Thank you for taking my question. My question is, can you please shed some light on the mining activities in Africa, like MNO and lithium?

**Nikhil Devineni**

I think with respect to manganese, we are focused on Ivory Coast. And the second mine which has been allocated to us, which is 360 square kilometers, in fact we have just completed the exploration works recently in a 2 square kilometer area. And we have found promising results where we are able to take this forward towards an exploitation permit, that's what we are currently working on. And I think, hopefully in the next one year we should be able to achieve that.

**Ashwin Devineni**

Yeah, and on the lithium front, as we had informed before, exploration is underway. Although the initial exploration results in certain parts were fairly positive, we did come across a certain obstacle, where there was another company, once after seeing our activity, had claimed some of that area for a different license, a tin license. So that is currently under review by the ministry. And what we have indicated is, until we get clarity and clearance, we won't proceed further. So, it's currently underway, but it's under review by the ministry, to overcome this hurdle.

**Jhalak Jain**

Okay, thank you.

**Moderator**

Thank you, ma'am. The next question comes from Keta Joshi from Nirbhay Assets Management. Please go ahead.

**Keta Joshi**

Thank you for the opportunity. My question is, what is expected incremental revenue and EBITDA from Maamba solar power project - 100-megawatt?

**B Srinivasa Rao**

The top line expected is \$20 million to \$22 million, and then bottom line expected is \$6 million to \$7 million.

**Keta Joshi**

Okay. Thank you so much.

**Moderator**

Thank you, ma'am. The next question comes from Saket Kapoor from Kapoor and Co. Please go ahead.

**Saket Kapoor**

Yes, sir. Only an understanding of how the power realization per unit would shape up. You have alluded to the fact of softening of the Indian energy business. So, what should be the outlook on the tariff front? And second question is, again pertaining to the volume for the ferro silicon part, wherein you mentioned 130. So we will be flattish for this year, since last year was 134, the sales number for silico manganese?

**Nikhil Devineni**

In terms of the production volumes, we are expecting a slight uptick in it. But with respect to pricing, again, that's an extremely fluid situation. Month-on-month it does vary, but I don't see any reason for it to fall compared to the preceding year as of now.

**Saket Kapoor**

And for the power part, what should we anticipate in terms of the realization power?

**Ashwin Devineni**

I think on the power side, although India has reached the expected peak demand is supposed to touch 277 gigawatts, you are also seeing a huge capacity addition in the form of renewable energy, which is serving as a deterrent for prices going up. So if you just look at the exchange, YoY there's been a 13% drop. So, our strategy has been more to rely upon the bilateral contracts where the net realizations are faring better than what it is on the spot. So, given the situation, I think we can expect somewhere close to INR 5.50.

**Saket Kapoor**

Okay. Thank you.

**Moderator**

Thank you, sir. The next question comes from Vedant Sarda from Nirmal Bang Securities. Please go ahead.

**Vedant Sarda**

Congratulations to the management for a good financial year. My question is with respect to volume. Like you said, the production would be a bit high. But over the long-term horizon, three to five years of time frame, how can we see the volume growth in our ferroalloys business?

**Nikhil Devineni**

See, at full capacity utilization, we are able to produce about 160,000 metric tons with the current setup in place. However, we are always evaluating which vertical. Is it better to produce alloys versus export that power to the grid.

**Vedant Sarda**

Okay. And like you said, on pricing you can't comment, but can you give some more color on what's the factors which can drive the prices upwards or downwards on ferro alloys?

**Nikhil Devineni**

Yes, It's directly linked to steel, because this is the feedstock that goes into steel production. So, if you see an uptick in steel prices, ferro alloy prices also invariably go up. Although there is healthy increase in the steel production in India, there is a lot of surplus alloy supply in India too, because of the lack of export markets, which I touched upon earlier. As a result of that, we're seeing a lot of pricing pressure right now. Hopefully if the situation in Europe and the Middle East improves soon, we can probably look at a rebound.

**Vedant Sarda**

Thank you so much.

**Moderator**

The next question comes from Viraj Mahadevia from MoneyGrow. Please go ahead.

**Viraj Mahadevia**

Hi, Ashwin. So, going back to our earlier point, the financial investments would be enough to cover your equity contributions required for the projects. You'll incrementally have roughly about INR 1,200 crores of debt that you take on between Agri and Solar. You'll obviously generate free cash flows next year, but any plans on the land sale, the land bank in India? Because it's obviously a privilege to run a thermal business with zero debt.

**Ashwin Devineni**

Yes. I mean, in terms of the land, we're exploring different options. Now we have two. We have the Nacharam land, which is in Telangana, then we have the Dharmavaram land. It could be used for industrial use and so on. But on the Nacharam land, the value has been appreciating. So, if you were on the previous investor calls years ago, there was a lot of pressure to sell it, sell it, and thank God we held on to it, because now the value is a lot higher. So now, I think, we are exploring options of possible JVs and so on in terms of developing that land.

**Viraj Mahadevia**

So, it would be like a JVA kind of as opposed to outright sale?

**Ashwin Devineni**

I mean both options are available, but essentially, we're trying to look at options, and we're probably going to engage a third party to give us options in terms of sales, JV and whatever makes sense, we will take it forward.

**Viraj Mahadevia**

Understood. And would I be able to ask what would be the rough value of that land today approximately?

**Ashwin Devineni**

It's hard for me to say.

**Viraj Mahadevia**

Even a broad range, are we talking INR 500 crores, INR 800 crores? Is it more? Just a broad range?

**Ashwin Devineni**

I wouldn't want to speculate on this call.

**Viraj Mahadevia**

Understood. I missed you on your last point on Africa mining, the line was unclear. I think you mentioned one of them had encouraging results and lithium was on hold because the lease is contested. Is that right?

**Ashwin Devineni**

Yes.

**Viraj Mahadevia**

So, which one has had positive results and what's the way forward?

**Ashwin Devineni**

The manganese mine that we were exploring in certain areas at Ivory Coast. So, one seems promising, which we need to take forward and the various steps involved there. And in terms of the lithium, we've started the exploration. The initial part was done. There were certain areas that were slightly promising. But that area or some of these areas have been contested by another company that has a different license. It's actually a license.

**Viraj Mahadevia**

So, this is the Kalomo district, right? The lithium amethyst, tantalum, tin?

**Ashwin Devineni**

Yes, Mapatizya, that area.

**Viraj Mahadevia**

Right.

**Ashwin Devineni**

In Zambia. It's actually close to where our thermal plant is.

**Viraj Mahadevia**

Understood. Okay, all the best. Nothing more for me. Thank you.

**Moderator**

Thank you, sir. There are no further questions. Now, I hand over the floor to management for closing comments.

**Ashwin Devineni**

Thank you once again for joining us today and for your continued trust and support in NAVA. We remain committed to build a strong, sustainable and future-ready business through disciplined execution, prudent capital allocation, and long-term value creation. Thank you, and we look forward to interacting with you again next quarter.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant evening.

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