NAVA/SECTL/276/2026-27 November 18, 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: 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 November 12, 2026 on the operational and financial performance of the Company for the Second quarter and half year ended September 30, 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**

VEGESINA SATYANARAYANA RAJU
Digitally signed by VEGESINA SATYANARAYANA RAJU
Date: 2026.11.18 12:17:25 +05'30'

VSN Raju
Company Secretary
& Vice President

Encl: as above.

“Nava Limited

Q2 FY27 Earnings Conference Call”

November 12, 2026

MANAGEMENT: MR. ASHWIN DEVINENI – MD &CEO
MR. GRK PRASAD – EXECUTIVE DIRECTOR
MR. NIKHIL DEVINENI – EXECUTIVE DIRECTOR
MR. B. SRINIVASA RAO – CHIEF FINANCIAL OFFICER
MR. VSN RAJU – COMPANY SECRETARY

MODERATOR: MR. MOHIT KUMAR – ICICI SECURITIES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Nava Limited Q2 FY27 Earnings Call hosted by ICICI Securities Limited. As a reminder, all the participants will be in the listen-only mode and there will be an opportunity for you to ask a question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, Mr. Mohit.

Mohit Kumar: Thank you, Sid. Good afternoon to everyone. On behalf of ICICI Securities, I welcome you all to the Q2 FY27 Earnings Call of Nava Limited. Today, we have with us from the management, Mr. Ashwin Devineni, Managing Director and CEO, Mr. Nikhil Devineni, Executive Director, Mr. GRK Prasad, Executive Director, Mr. B. Srinivasa Rao, CFO, and Mr. VSN Raju, Company Secretary.

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

Ashwin Devineni: Thank you. Good afternoon, everyone, and thank you for joining Nava Limited earning conference call for the second quarter and half year ended September 30th, 2026. I am pleased to share that Nava has delivered another strong quarter, achieving our highest ever quarterly revenue from operations of INR1,252 crores, representing a growth of nearly 30% year-on-year.

Our consolidated profit after tax stood at INR403 crores, more than doubling compared to the corresponding quarter last year. Beyond the financial results, we have made meaningful progress on several important operational and strategic fronts. In Zambia, we achieved a significant milestone with the commissioning of our 100 megawatt solar power project in September, marking an important step in expanding our renewable energy portfolio.

Another positive development has been the recovery of USD10.5 million in outstanding receivables from ZESCO as on date, bringing the remaining balance down to only USD2.6 million. Our 300 megawatt Phase II power expansion at MEL continues to advance, with commissioning targeted for July 2027. In India, our energy operations deliver healthy performance, with all the power plants operating at a PLF of 82% or higher.

We have also resumed silicomanganese production at our Odisha operations. Our mining operations recorded higher sales volumes while promising exploration activities at our

manganese concession in Côte d'Ivoire as, sorry, as the mining activity concession in Côte d'Ivoire continue to progress. On the agribusiness front, our avocado operations in Zambia are preparing for its first commercial harvest and sales.

Meanwhile, development of the integrated sugar complex at Kawambwa is progressing, with cultivation, equipment deliveries, and infrastructure development towards the targeted commissioning in March 2028. Taken together, these developments reflect the progress we are making across our existing operations and future growth businesses.

As we move into the second half of the financial year, our priorities remain clear: sustaining operational performance, progressing our ongoing projects, maintaining financial discipline, and building a diversified portfolio capable of delivering long-term value.

With that, I would like to open the floor for your questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Vansh from Giriraj. Please go ahead.

Vansh: Yes, first of all, congratulations on a good set of numbers. I want to ask that given the record Q2 and the commissioning of the 100 megawatt solar power plant, are you in a position to raise your full year FY27 guidance and for revenue impact? what can be the full year FY27 revenue and the guidance that you are comfortable sharing? And the second one is that the 300 megawatt plant that is going to get commissioned in July, what can be the incremental EBITDA that we can expect from that plant?.

Ashwin Devineni: Yes, so in terms of the 100 megawatt solar plant, we commissioned it end of September, but like all solar plants, it is phased commissioning. As of date, we have commissioned 88 megawatt, and by, I think, this month end, we would have the entire 100 megawatt flowing to the grid. I am not going to get into the revenues and so on.

All I can say is for the first year, we are receiving an emergency tariff of USD0.09, which has commenced from September onwards. In terms of the 300 megawatt power plant, the EBITDA will be similar to Phase I.

Vansh: Okay. Moreover, can you just give the future on the renewable side whether you are planning any more renewable projects in Zambia or somewhere else?

Ashwin Devineni: Yes. Currently, there are certain renewable projects that we are looking at. But until they take shape, I would not want to talk further on them. But there are couple of projects that are currently being considered, evaluated.

Vansh: Okay. The margins that I am able to see have dipped

Moderator: Sorry for interrupting, Mr. Vansh. Can you please rejoin the queue for more questions?

Vansh: Fine. I will just join the queue.

Moderator: Thank you. The next question comes from the line of Siddham Jain from ISec. Please go ahead.

Siddham Jain: Yes. Thank you for the opportunity, and congratulations on the good set of numbers. My first question is, what is the outlook for NBEIL's 150 megawatt merchant power capacity in terms of power realizations and expected contributions over the next few quarters?

Ashwin Devineni: I think, as you know, the power sector in India has shown a strong rebound compared to the last year, where the IEX rates itself grew at a percentage of 40% over the corresponding year last year. With respect to the 150, we are fairly confident that this trend would continue. Moreover, I think we have concluded, through bilateral contracts up until May, most of the available surplus.

Siddham Jain: Okay. My second question is, what is the expected EBITDA from 100 megawatt solar power plant commissioned recently in Zambia?

Ashwin Devineni: I'm not going to get into specific numbers in terms of EBITDA right now. Like I mentioned previously, we are receiving the emergency tariff of USD0.09 for a year, which has commenced in September.

Siddham Jain: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Ashnut Kothary from Finatics Actuarial Training Private Limited. Please go ahead.

Ashnut Kothary: My question was in terms of shareholder distribution. We are generating a decent amount of profits and cash. Should we expect higher dividends or buyback given the change in taxation as well in India? Should we expect that in the next couple of months?

Ashwin Devineni: Sorry, is there a question?

Ashnut Kothary: Yes, that's a question. Should we expect a buyback or higher dividends from Nava in the next few months?

Ashwin Devineni: The Nava Board is always looking at increasing shareholder wealth value, and one of the ways it does it is through corporate actions. When the time is right, the Board will deliberate and take the relevant corporate actions.

Ashnut Kothary: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Shri Gopal Kankani from S.G. Kankani & Associates and Company Secretaries. Please go ahead.

Gopal Kankani: Good afternoon, ladies and gentlemen. I just wanted to know that I have seen from the balance sheet that as on March '26, there was a cash equivalent of around INR2,000 crores. In September '26 also, there is cash and cash equivalent of more than INR2,000 crores. What is the use of keeping such huge amount in bank accounts when we are having borrowings and the projects are going on? Is this temporary cash available, or can there be some arrangement with banks that we can deposit this money with banks and avail as and when we require for the ongoing projects?

B. Srinivasa Rao: These monies are drawn from the lenders for Phase II project in Zambia. It is in dollar terms. There is some kind of dollar deficiency there in African countries. That is why we wanted to secure our funds there in our current accounts. And these dollars are yielding interest around 4.5% or so.

Gopal Kankani: My question is that where we are earning just 4%- 5%, and we are paying to banks around, I think, minimum 10% interest on borrowings. Can there be some arrangement with banks that we deposit this money for temporary, because we do not need it right now, as and when the projects go on, we will be using this money? So that as and when we require for the projects, we can draw money from banks against our sanctioned amount.

Ashwin Devineni: Yes. that is exactly how it is done. A lot of the expenditure we, as I recently mentioned, Phase II is supposed to conclude by the month of July. A lot of the commissioning activities are going to commence, so there are lot of payments that will be due. It is not like we draw the entire amount at one shot, but a lot of the payments are going to come due in the next few months. Therefore, the drawdown has been slightly larger.

Gopal Kankani: Okay.

Ashwin Devineni: By the way, it's the Phase II and also the 100 megawatt solar.

Gopal Kankani: Okay. Thank you, sir.

Moderator: The next question comes from the line of Kumar Saurabh from Scientific Investing. Please go ahead.

Kumar Saurabh: Congrats on good set of numbers and commissioning of the 100 megawatt plant. So my question is on the debt side. Currently, we have a long-term borrowing of almost INR3,000 crores, and I think next year, July, the 300 megawatt plant will also go live, and then our cash flow should further increase. What is your next two to three year plan from the debt side and the uses of cash flow to reduce the debt, or do you want to use it for some other purposes?

Ashwin Devineni: So, like you rightly said, on the debt side, once Phase II is commissioned, in terms of taking on more debt, that will only come into place once a lot of the projects that we are currently looking at get conceptualized and actually kind of move forward. If that is the case, we will definitely take on more debt at the project level. In terms of the cash, as it generates, we will look at possible corporate actions, and also it will be used to fund new projects that we are currently looking at.

Kumar Saurabh: Okay. And sir, my second last question is, once these plants go live, to reach optimum PLF, like 60%-70% plus, how much time does it take? Like, six months to one year is a decent time, or does it take more?

Ashwin Devineni: You are talking of Phase II, or which plant?

Kumar Saurabh: Phase II. Both Phase I, Phase II. In general, in terms of industry standards and given these projects, what is the expected PLF utilization period?

Ashwin Devineni: We should be pretty instant in terms of what we planned on achieving is going up to 80% and over in terms of PLF in a couple of months, say about two to three months. But do keep in mind that when Phase II goes live, we will also start taking down Phase I for its major overhaul maintenance, unit by unit. Because the Phase I has run for five years continuously, and they need to also be taken down for major overhaul maintenance.

Kumar Saurabh: Okay.. That's all I had. Wish you all the best. Thank you.

Moderator: Thank you. The next question comes from the line of Vansh from Giriraj. Please go ahead.

Vansh: My question was that I'm able to see that the operating margin has come down from 43% to 38% this quarter. So, what was the reason behind that? Moreover, what is the currency situation over there? Like, last time we had some losses because of that. So, is the currency situation good over there, or it's improved?

B. Srinivasa Rao: So when it comes to currency situation, Zambia Kwacha depreciated by 8% when compared to the previous quarter. That is one good thing for us. The current Deferred Tax Liability has come down on account of this Kwacha depreciation. When it comes to our operating profit, certain capital advances have resulted into forex losses impacting the operational margin.

Vansh: Okay. I am able to see that we were able to generate a net profit of around INR700 crores for the H1. Is it comfortable to say that we will close around INR1,400 crores-INR1,500 crores of PAT, and the next year, if we look at the incremental of 300 megawatt Zambia Phase II, can we say that around INR2,200-INR2,300 can be the PAT level for FY28?

Ashwin Devineni: As management, we are always trying our best to increase the profitability. I think further to that, I do not think we can comment on the numbers in terms of what it is going to be for the end of the year.

Vansh: Fine. Moreover, the dividend that we are giving the policy is 30% of the PAT, right?

Ashwin Devineni: Standalone PAT. It's not 30%. Sorry, the dividend policy for you're talking of Nava, or you're talking of Nava Global?

Vansh: I'm talking about the Nava Limited, the holding company.

Ashwin Devineni: Nava Limited, our dividend policy is around 25% of standalone PAT.

Vansh: Okay, 25% of standalone. Fine. Okay.

Moderator: Thank you. The next question comes from the line of Anand Darshan from 360 ONE Capital Market. Please go ahead.

Anand Darshan: Yes. Thanks for the opportunity, sir. Congrats on the good set of numbers. My first question is regarding the other income, which was reported at INR83 crores this quarter. Is it because of interest income on bank balance, or is this level sustainable? How do you see this?

Ashwin Devineni: Yes. Part of that other income consists of fair market value gain at the Singapore company level in respect of two downstream subsidiaries, which are kind of restructured. That provision will keep fluctuating. The amount is about INR45 crores. That remains fluctuating, but the rest of the other income, yes, you are right, that constitutes interest and other income.

Anand Darshan: Right, sir. My next question is regarding the mining segment. Revenue grew in quarter 2 due to higher sales quantity, but our profitability seems to be flat year-on-year. What explains this divergence, sir?

Ashwin Devineni: The PAT was flat on the mining division because there is a forex loss with the Kwacha depreciating, and then mining costs have increased with increased fuel costs.

Anand Darshan: Sure. Okay. Sir, any update on lithium exploration in Zambia?

Ashwin Devineni: Yes. Previously we had mentioned that there was a small hurdle, but that hurdle fortunately has been resolved. We will continue with the exploration activities, which at this stage is going to be drilling.

Anand Darshan: Sure. Okay. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Bhagwandas Vijay Girhe from CMS Mr. Bhagwandas, please go ahead.

Bhagwandas Girhe: Good afternoon. First, let me congratulate the management for giving excellent result year-on-year. My question is regarding land monetization, Nacharam land, other land which you are having. So what are the steps the management taking off because the land prices are increasing.

Ashwin Devineni: Yes. So, can you repeat the question?

Bhagwandas Girhe: My first question is regarding the land monetization of Nacharam land. Last time also we asked same thing, and other land which we are having near other area in the state of Andhra Pradesh.

Ashwin Devineni: Yes. I think the last time we had mentioned that we had engaged a real estate firm to assess the land and look at various opportunities available and advise the board in terms of how to proceed. I think based on the market dynamics that we currently are in, what was advised to the board is at this stage that we will hold on to the land.

Bhagwandas Girhe: Okay, but you have to pay for conversion INR300 crores for conversion of the land. I think you have to pay something, government fees, conversion of the land.

GRK Prasad: Yes. That fee also is there, but notwithstanding that fee, we are still advised to hold on because of the fast pace of development that is happening.

Bhagwandas Girhe: Okay. Thank you, sir. Thank you very much.

Moderator: Thank you. The next question comes from the line of Shyam, who is an Individual Investor. Please go ahead.

Shyam: Yes. Hi. So my first question is around the mining part. Like you said that some small challenges have been now sorted. What is the timeline that you are looking at from an overall mining studies and the eventual exploration perspective?

Ashwin Devineni: Yes. You are talking about the lithium mine, right?

Shyam: Yes, the lithium mine, and also maybe an update on the mine in the African region?

Ashwin Devineni: Okay. I will start with the lithium mine, and then we can talk about the manganese mine in Cote d'Ivoire. In terms of the lithium mine, like I said, there was a hurdle, a certain land dispute that has been resolved. So now we will undertake drilling activities. Drilling activities will take close to a year, and once we assess the reserves and so on, then we will take a call in terms of how we are going to proceed and start mining for production.

Nikhil Devineni: In terms of the manganese mine in Cote d'Ivoire, we have done detailed exploration in a small area, which is of 2 square kilometer, and the results of which were encouraging. So, while we also continue to explore the remaining areas, we are right now under the process of converting that from exploration to exploitation, so mining can actually begin.

Shyam: Understood. Great. And on the second part, I think the question is around the utilization of a significant cash balance which the company is carrying. While we understand that because of the different dynamics of India and Africa, you would not be using this for the debt repayment of Africa.

But at a whole core level, are we planning to utilize this fund by way of, let's say, further investments or acquisitions or any other opportunities? Because, I mean, existing businesses are now running great, and it is a good outcome that you have already been giving us on a quarter-on-quarter basis?

Ashwin Devineni: Yes. I think, as far as we are concerned in the Nava level, we do still have ongoing projects. For example, our agri projects such as Kawambwa Sugar and Nava Avocado, there are still equity commitments that are provided from the Nava level. We are also catering a certain amount for other projects that are still in the concept stage.

Shyam: Okay.

Moderator: Thank you. The next question comes from the line of Vansh from Giriraj. Please go ahead.

Vansh: Yes. So, other question of mine was that, what is the peak debt that we are looking at, and what is the repayment schedule that we have planned for the debt?

B. Srinivasa Rao: The peak debt is USD450 million. The repayment period is three plus seven years. Three years moratorium, and seven years repayment period. So, total 10 years is the repayment period.

Vansh: What is the peak debt amount that we are looking at, and the net debt that we will have after the cash that we have generated?

GRK Prasad: No, the peak debt is a dynamic figure. We are talking about ongoing projects, and probably some of the repayments commencing in the same period as the drawl also happens. So, on a mean level, you can say around USD300 million would be the number.

Vansh: I'm sorry.

GRK Prasad: For the next four years kind of thing.

Vansh: I was not able to get you -- the answer.

GRK Prasad: Sorry. What I'm saying is, see, the debt drawl is happening for projects which are currently ongoing, and some of the projects are getting commissioned as we speak. The number, peak in the debt is a dynamic number, but over a period of time, we could expect about 300 million, 300 million-350 million as the number that we could probably talk about in the next four years.

Vansh: Fine. The Kawambwa Sugar plant that we are going to commission, what is the cost of that project and the revenue figures that we can get?

GRK Prasad: The integrated sugar project is estimated to cost around USD200 million. That is getting financed as a 50/50 debt-equity ratio. Equity is coming from our side, and the debt being sourced locally at the project site, project level.

Vansh: And what can be the margins and...

Moderator: Sorry for interrupting, Mr. Vansh. Please rejoin the queue for more questions.

Vansh: Okay.

Moderator: Thank you. The next question comes from the line of Arun Kumar Jawar, who is an Individual Investor. Please go ahead.

Arun Kumar Jawar: Yes, good afternoon. First of all, I would like to congratulate you for the good set of numbers. The point I would like to mention is that our company is having about INR2,000 crores cash

profit, okay? And the market cap is only INR15,000 crores. My suggestion would be that, why the company cannot have the investor's presentation, which normally good companies have, good management have, Yes? So as to have the greater visibility.

Ashwin Devineni: Yes, so I mean, in terms of the company, we are extremely strong financially. Unfortunately, we don't control the stock price and the market capitalization. We do engage investors, funds, and so on a continuous basis, and that's always ongoing by our investor department.

Arun Kumar Jawar: Thank you.

Moderator: Thank you. The next question comes from the line of Radha from MOFSL. Please go ahead.

Radha: Yes. Hi, sir. Thank you for the opportunity, and congratulations on good performance. Sir, regarding the tariff increase in this quarter, I wanted to understand what generally leads to this emergency tariff increase, and is this a one-time increase, or will it continue henceforth?

Ashwin Devineni: We can't hear you. Your voice is a little muffled. Can you speak a little away from the mic?

Radha: Regarding the tariff increase in this quarter, I wanted to understand what generally leads to this emergency tariff increase, and is this a one-time increase or will it continue henceforth? Also, will Phase II have the same escalation mechanism as Phase I?

Ashwin Devineni: Yes. So that's an annual increase based on US CPI. So that's an annual increase that we experienced basically during the start of September.

Radha: So this is for every year, sir?

Ashwin Devineni: Yes. It has been increasing from the time we commissioned also.

Radha: Okay. Secondly, sir, with regards to the second phase of Zambia, we were pursuing for tax holiday. So wanted to understand what is the status of this?

Ashwin Devineni: Still being pursued.

Radha: Okay, sir. When you say that you have major shutdown planned for Phase I in the next year when Phase II starts, would you be able to quantify the months that you are planning to shut down and how it should be spread? Maybe should we consider that for the second half of the year and for how many months? Any planned M&A opportunities? That is my last question.

Ashwin Devineni: Yes, I am not going to commit on the months, but it is approximately around May timeframe that the shutdowns are going to start. Each shutdown for each unit takes about two months.

Radha: Okay, sir. Any planned M&A opportunities, sir?

Ashwin Devineni: Sorry, could you repeat that?

Radha: Any planned M&A opportunities, inorganic?

Ashwin Devineni: That we are currently looking at, and once these projects are presented to the board, we will let the wider community know.

Radha: Okay, sir. Thanks and all the best.

Moderator: Thank you. As there are no further questions, ladies and gentlemen, we have reached the end of question-and-answer session. I now hand the conference over to management for closing comments.

Ashwin Devineni: Thank you for your questions and continued interest in Nava. As we move forward, our priorities remain focused on operational excellence, timely execution of ongoing projects, and maintaining financial discipline to create sustainable long-term value. I thank our teams, investors, and stakeholders for your continued trust and support. Thank you and have a good day.

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

Note: *This document has been edited to improve readability.*