NAVA LIMITED

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May 21, 2025

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(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 Conference Call (i.e., group meet) with Investors/Analysts held on May 16, 2025, on the operational and financial performance of the Company for the quarter and year ended March 31, 2025.

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: 2025.05.21 18:15:10 +05'30'

VSN Raju
Company Secretary
& Vice President

Encl: as above

"NAVA Limited

Q4 & FY'25 Earnings Conference Call"

May 16, 2025

MANAGEMENT:	**MR. ASHWIN DEVINENI – CHIEF EXECUTIVE OFFICER.**
	MR. GRK PRASAD – EXECUTIVE DIRECTOR.
	MR. NIKHIL DEVINENI – EXECUTIVE DIRECTOR.
	MR. K.V.S. VITHAL – CHIEF FINANCIAL OFFICER.
	MR. VSN RAJU – COMPANY SECRETARY
MODERATOR:	**MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the NAVA Limited Q4 & FY25 Earnings Conference Call hosted by ICICI Securities Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch tone phone.

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

Mohit Kumar: Yes. Thank you, Sruthi. Good evening. On behalf of ICICI Securities, I welcome you all to the Q4 FY25 Earnings Call of NAVA Limited.

Today, we have with us from the Management Mr. Ashwin Devineni – CEO, Mr. GRK Prasad – Executive Director, Mr. Nikhil Devineni – Executive Director, Mr. K.V.S. Vithal – CFO and Mr. VSN Raju – Company Secretary.

We'll begin with the opening remarks from the Management, which will be followed by "Q&A." Thank you and over to you, sir.

Ashwin Devineni: Thank you. Good evening, everyone and thank you for joining NAVA Limited Earnings Call for the 4th Quarter and the Full Year-ended March 31st, 2025. We appreciate your continued interest and support.

For FY25, NAVA group delivered multiple milestones. Our consolidated revenue was INR 4,135 crores at a year-on-year growth of 4.6% and a PAT of Rs.1,434 crores. Our revenue and profit for the year are the highest ever.

All our major segments, Metals, Mining and Energy have shown robust growth as compared to last year. Ferroalloys business turned around and contributed to the improvement in the profit in FY25.

We have also seen significant improvement in MEL's receivables position. Post the close of the financial year MEL received US$ 55 million, which has helped it repay its shareholder loan in full to the sponsor.

With an objective to improve shareholder value, we completed two corporate actions during the last financial year - a stock split in Quarter 3 and a share buyback for Rs.360 crores in Quarter 4. In addition to these, we continue to maintain our dividend distribution at a healthy rate.

Our new projects under Maamba Solar, Nava Avocado and Kawambwa Sugar are showing increasing progress.

We are progressing on a robust cash and capital allocation plan which sufficiently meets our expansion objectives. We remain committed to optimizing costs, improving efficiencies and driving strategic investments to create value for all stakeholders.

With that, let's dive into the specifics of our financial performance as I open the floor for any questions you may have. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. If you have a question, please press * and 1 on your touch tone telephone and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 2. Participants are requested to limit the number of questions to 2 and rejoin the queue for further questions. Ladies and Gentlemen, let us wait for few moments until the question queue assembles. The first question is from the line of A.M. Lodha from Sanmati Consultants.

A.M. Lodha: Good afternoon, gentlemen. Congratulations on the good set of numbers. I have got two questions, Sir. Number one is relating to your tax provision. Your tax provision in standalone is Rs.27.44 crores in Quarter 4 whereas consolidated it is only Rs.6.39 crores. According to me, your tax exemption in MCL should have been expired in this December '24. So in March quarter '25, MCL would have been required to pay 50% of the normally applicable tax. That is a rate of 35% in MCL. Please clarify this. Second question is on writeback. You have written back some Rs. 47.52 crores out of the earlier provision made for the credit loss. So, I wanted to know how much amount is still pending to be written off when the amount will be received from the MEL for the arrears.

KVS Vithal: Yes. So, from a perspective, we still have $105 million, which is pending to be collected and the corresponding ECL provision that is existing in the books is $16.8 million. On the tax rate, Quarter 4 for the consolidated, the tax expense is Rs.21 crores as per the financial statement. And the MEL tax exemption that you have said, that tax difference continues till the end of Financial Year '26. And only after that we get into the next regime of 50% tax exemption for three years. So we are still in tax exemption for every year even for the next financial year.

A.M. Lodha: 100% tax exemption for next financial year?

KVS Vithal: Yes, that is right.

A.M. Lodha: It was five years from the date of commencement of the business.

GRK Prasad: From the date of commencement of taxable income, that is after adjusting the investment element.

KVS Vithal: We will have it up to the end of Financial Year '26.

A.M. Lodha: Okay, Sir. Thank you very much. I will rejoin the queue.

Moderator: Thank you. The next question is from the line of Mr. Shrikrish Agarwal an individual Investor.

Srikrish Agarwal: Good Afternoon Gentlemen, my questions have been answered, please go ahead.

Moderator: Thank you. The next question is from the line of Nidhi Shah from ICICI Securities.

Nidhi Shah: Yes, thank you so much for taking my questions. So firstly on the solar power plant at Maamba, I wanted to know what is the cost of that plant and at the same time, do we have a tie up for Q1 for that 150 MW or not?

Ashwin Devineni: Your first question was on the total cost of the solar. So the project cost we envisage is US$90 million, US$63 million would come in the form of debt and US$27 would come in the form of equity. What was your second question?

Nidhi Shah: So on the 150 MW power plant, I wanted to know if we have a tie for Q1 for that?

Nikhil Devineni: Yes, I think for the 150 MW, we have been looking at entering into short-term bilateral contract, of which we have a commitment until September.

Nidhi Shah: Alright. And lastly, I wanted to know what is the update on the construction progress of the 300 MW expansion.

Ashwin Devineni: Yes, it's progressing well and we are still sticking to the original schedule of commissioning in August 2026.

Nidhi Shah: Alright. I will get back in the queue for further questions. Thank you.

Moderator: Thank you. The next question is from the line of Viraj Mahadevia from MoneyGrow. Please go ahead.

Viraj Mahadevia: Hello. Hi. Congratulations on the shareholder value-enhancing measures. The 7.5 cents per kWh for the new plant is actually lower than the old plant. Is that correct and if you can throw some light on that?

Ashwin Devineni: Yes. The tariff for solar is actually 7.8 cents. That's the tariff that we have negotiated. That kind of escalates year-on-year. Yes, it's less than, I mean the tariffs we are getting for the coal-fired power plant, which is normal.

Viraj Mahadevia: 7.5 cents is for the Zambia Solar, is it?

Ashwin Devineni: Yes, 7.8 cents for the Zambia Solar.

Viraj Mahadevia: And the second 300 MW is similar to the first thermal tariff, 9-point something?

Ashwin Devineni: So the tariffs for the Phase-II 300 MW is 9.5 cents, it starts at 9.5 cents and then year-on-year that keeps going up.

Viraj Mahadevia: Understood. You mentioned the target timeline for Zambia Power is August '26. How about the Sugar plant and the Avocado plantation, when will they start contributing to revenues?

Ashwin Devineni: So in terms of Avocado, we should actually get our first commercial fruit. It will come in a small way but in a very phased manner because as trees grow you get your fruit, we started in a small area of the 50 acres, that should start fruiting and we should get our first commercial crop by the end of this year, that will be in a small quantity. And in terms of sugar, March '28 is what we are looking at commissioning.

Viraj Mahadevia: Okay, understood. And the last question is the balance 100 million due from Zambia, when is that likely to come through for the arbitration award, can we expect it by September quarter?

Ashwin Devineni: I wish. We are in constant discussions with the utility. They have done a great job in terms of at least what they paid us till date. We forecast by the end of this financial year we should get the remainder of the amount.

Viraj Mahadevia: Okay. As of March '25, what is the net debt overall or consol level?

Ashwin Devineni: I'm sorry. Can you repeat that?

Viraj Mahadevia: What is the net debt of NAVA at the consol level as of March '25 prior to this $55 million?

Ashwin Devineni: You're asking about NAVA consolidated debt, right?

Viraj Mahadevia: NAVA's consolidated net debt, yes.

Ashwin Devineni: Yes. So apart from the Phase-II, which is 300 MW in Maamba where we have a current debt of about $94 million, we don't have any other debt at the NAVA level.

Viraj Mahadevia: Understood. So that's the only debt, call it a $100 million?

Ashwin Devineni: Yes. And by the way that the Phase-II debt is non-recourse.

Viraj Mahadevia: Understood. But presumably that will also get net off in Q1 with the $55 million that's come in, in April, right?

Ashwin Devineni: $55 million has nothing to do with it. You could actually consider net debt as zero that the cash balance is much more than the debt that's not for Phase-II.

Viraj Mahadevia: Okay, understood. Thank you. All the best.

Moderator: Thank you. The next question is from the line of Anand from CIL. You may proceed.

Anand: Sir, congratulations on the wonderful set of numbers. The first question is that do you have any tax concessions on the Phase-II of the project, sir?

Ashwin Devineni: At this point it is not there, but we would probably go for that kind of a tax relief once the plant is commissioned. This actually will get kicked in, in about three to four years from the date of commissioning post the investment being absorbed by the company.

Anand: Okay, Sir. Also, like how many years of the PPA?

Ashwin Devineni: The PPA is for 20 years.

Anand: And how many years is remaining, sir?

Ashwin Devineni: Phase-I PPA started in 2016 for 20 years. So we have 12 years to go.

Anand: Okay. And like, what's the deadline for the solar plant that we have set internally?

Ashwin Devineni: Yes. So we are looking at commissioning it possibly by July '26.

Anand: Okay, sir, I will come back in queue for further questions. Thank you.

Moderator: Thank you. The next question is from the line of Vijay P, an individual Investor.

Vijay P: Good afternoon. I will begin with congratulating Mr. Ashwin Devineni on his designation as the Managing Director of the company and Mr. Nikhil Devineni to join the board as Executive Director. My first question is for Mr. Ashwin Devineni. The press release was silent on the 300 MW power plant expansion, but then people have asked the questions already and most of my queries are answered. There is no mention about the Ivory Coast project of manganese mine and the ferroalloy plant and further concessions received in Zambia for critical minerals, etc., in iron ore. Could you please elaborate on that?

Ashwin Devineni: I think I will let Nikhil answer the Ivory Coast question. Could you repeat the other question please?

Vijay P: No, I was saying the expansion was not referred to in the press release, but you already answered the questions that I had about the timeline, about the completion schedule, etc., which you have reconfirmed that it will be August '26.

Nikhil Devineni: So on the Ivory Coast, as we've disclosed, the plan is to set up 22.5 MVA furnace to start with, that's Phase-I producing about 40,000 tons of silico manganese per annum and this would be coupled with the captive power plant with biomass generation of about 25 MW. Now, this entire project essentially hinges on two main factors. One is raw material security and the second is acquiring the land. Now, on the raw material security, we have been allocated two mines: One, which was already explored for a period of two years, and we concluded that in terms of taking it forward with respect to commercial mining, it is not a viable prospect. The second mine, which is in the northern part of Ivory Coast is about 360 Sq. Kms., out of which about 27 has been shortlisted as a prospective zone. So the final geophysical studies are ongoing as we speak, and I think in about six months to a year we should have a clearer picture in terms of how the potential is. With respect to the land, we are working very closely with the government. I think in about three months we should have a clear update.

Vijay P: The second one was the question about the mining concessions in Zambia for critical minerals and iron ore?

Ashwin Devineni: There were two basically that we had disclosed previously. One was with regards to the magnetite, the iron ore. We had conducted extensive exploration activities including drilling and what we found was while the grade of the magnetite was very favorable on top as we kind of went down, it started to go down in terms of quality and we finally concluded that the commercial viability in terms of mining probably was not there. So we decided to take a halt on further activities at the iron ore magnetite mine, whereas on the lithium exploration activities are currently underway. We are sitting on two concessions of lithium spanning about 11,000 hectares. So it's quite a large piece of land and exploration activity is currently underway.

Vijay P: My second question is for Mr. Nikhil Devineni. I believe that he is now looking after the ferroalloy business in India. The ferroalloy business has been at a nearly standstill for the last many, many years. Do you have any plans to grow in ferroalloy business in India?

Nikhil Devineni: If you look at our plant load factors over the last couple of years, it's close to near optimum levels barring the unplanned shutdowns that we've had in a couple of instances. But in terms of expanding the production, it really does not make sense at this juncture given that there is a massive oversupply of material in the market. I think the only time we would seriously consider an expansion within India is probably once we get our hands on the raw material source because today that contributes about 40% of your entire costing. And if we do not have our own raw material source, we are essentially devoid of any competitive advantage. So given today's market, it really doesn't make sense to expand without having that.

Vijay P: Thank you very much. I have no further questions.

Moderator: Thank you. The next question is a follow-up question by A.M. Lodha from Sanmati Consultant. You may proceed.

A.M. Lodha: Hello, Sir I have got two questions. One is relating to your maintenance shutdown for MCL which happens to be every two years? When it is next due sir?

Ashwin Devineni: We have two shutdowns annually. So we take one half yearly which span across 15 days per unit and then we have a major shutdown which spans once every four years and that shutdown we are probably going to be taking during the early part of 2027.

A.M. Lodha: '27, Okay. The second question is other income in standalone has jumped from Rs.79 crores to Rs.188 crores. What component has increased by Rs.100 crores? A jump of Rs.110 crores.

KVS Vithal: In the standalone other income constitutes the dividend from the subsidiaries. So like in the last financial year, we have received dividend from two subsidiaries. So in standalone it is shown as other income. Those two dividends put together is Rs.110 crores.

A.M. Lodha: Okay, sir. Thank you.

Moderator: Thank you. The next question is from the line of Radha from B&K Securities. You may proceed.

Radha: Hello, sir. Thank you for the opportunity. I wanted to thank you for the buyback and high dividend payment. My first question was until the commissioning of Phase-II of Zambia, which is expected to be in first half of FY27, is there any incremental earnings growth driver for the company as tax also is expected to increase to 15% because of the expiry of tax holiday hence wanted to know your thoughts on the earnings growth for the near-term?

KVS Vithal: No, just to clarify on the tax holiday, we also mentioned this previously in the call, the tax holiday will continue till end of Financial Year '26, post which we will get into the second slab of 50% exemption for the next three years.

Radha: So, till FY26 it will continue, then FY27 like you had previously mentioned for two years 75% exempt?

KVS Vithal: Yes, from FY27 onwards it will be 50% exempt for three years.

Radha: Okay, got it. A bit more on the earnings growth driver for the near-term?

Nikhil Devineni: Yes. I think on the standalone level in terms of ferroalloy division, we foresee a better scenario for FY26 than for FY25, mainly because we are seeing that the product diversification into ferrosilicon is helping out as the demand in the US particularly is increasing and moreover our dependence on the Japanese market has increased over the course of FY26, which provides reasonably better margin than, say, domestic sales or export to any other country. So, on these two counts, we foresee that the ferroalloy division is more increasing for FY26. Now, coming to the power sector too, as I mentioned earlier, I think most of about 60% of our power capacity is already committed up until September through the short-term bilateral contracts, the remaining 40% also has been committed until July. So, we have some good visibility in that sense. Besides that in terms of reducing our cost of generation, which allows us to participate more in these centers, we have done a diversification of coal procurement from what was existing to many other sources, which has reduced the net fuel cost. And furthermore, to add to that, I think you all must be aware that the final approval for Odisha to convert these 60 MW CPP into IPP has just come through. This would enable that particular unit to run at a much higher PLF than we've seen in the last year. So all these things put together, we see an increase in size in terms of FY26.

Radha: Just a bit on the ferroalloy division. In the previous call you had mentioned that you have low cost inventory, that last till September 2025. So, on the basis of that, since the prices are increasing, so I had assumed that the spreads would have improved in this quarter and I expected a sharp jump on a QoQ basis in terms of EBIT for the ferroalloy division, which did not happen. So, please give us some understanding as to how to see this number? And from the volume perspective, how much growth are you expecting from the ferroalloy division in FY26?

Nikhil Devineni: See, market for ferroalloy is an extremely volatile one. So I can't put an exact number in terms of what the growth prospects are. But as you rightly pointed out, we are sitting on fairly low cost inventory compared to where the market is today. That is definitely providing us some cushion despite falling prices. But like I said, right now our main focus is not in terms of domestic sales where there's a lot of supply overhang, but we are focusing more in terms of niche products in markets like Japan, where there is a reasonable margin to be made.

Radha: Okay, sir.

Moderator: Thank you. The next question is from the line of Shree Gopal Kankani from S.G. Kankani & Associates.

Shree G Kankani: Good afternoon, sir. My question is that in spite of energy revenue operations almost constant in the March quarter as compared to the December '24 quarter, the profit has come down from Rs.351 crores to Rs.296 crores in the March quarter. What is the main reason sir?

KVS Vithal: So you're referring to the Maamba reduction in profitability?

Shree G Kankani: No. If you see the consolidated accounts, consolidated revenue from energy operations is almost constant in March '25 quarter Rs.834 crores as compared to Rs.833 crores in December '24 quarter. While the energy revenue is almost same as compared to previous quarter, however, if you see the consolidated financial statements, the profit has come down to Rs.296 crores as compared to Rs.351 crores in December quarter. So what is the major reason for decline in profitability in spite of energy operations remain almost the same?

KVS Vithal: At consolidated level, if you see a slight drift that we have quarter-on-quarter, that is mainly due to our MEL plant being on a shutdown. So, that's the reason why the revenue quarter-on-quarter has also dropped by close to $10 million and -

Shree G Kankani: No, no, sir. Sir, revenue is almost at the same level. In December '24, it was Rs.833 crores and in March '25 it is 834 crores. However, there is a significant decline in profitability.

KVS Vithal: We will get back to you.

Shree G Kankani: If you see the cash flow from investing activity, it shows that an amount of Rs.1,325 crores has been deployed towards investment made during the year '24-25. But if you see the capital work-in progress, there is an increase of around Rs.475 crores only during the year. So when you have invested around Rs.1,325 crores but the amount has been deployed towards capital work-in progress only increased amount is Rs.475 crores. So, I think when you have shown investments apart from capital work-in progress, is there any other investments also made during the year?

KVS Vithal: So, the other investments are mainly in the form of reinvestment. So anything which is more than one year in terms of the maturity, it goes into the investment category. So the part of it is the capital work-in progress, the other part is the long-term investments.

Shree G Kankani: Okay. So just I wanted to know what are the other long-term investments because Rs.1,325 crores are the investments and out of this Rs.1,325 crores, only around Rs.475 crores has been deployed in capital work-in progress, perhaps in this expansion of power plant. So where other investments made actually?

KVS Vithal: So these are investments in bonds and other securities which have matured beyond one year.

Shree G Kankani: Okay. I am waiting for your reply to my first question regarding decline in profitability in March quarter in spite of energy operations almost at the constant level.

Ashwin Devineni: Will get back to you.

Shree G Kankani: Okay Sir.

KVS Vithal: For the follow up on the question by Mr. Kankani on the drop in profit from energy segment. So from a revenue perspective as I mentioned, the MEL revenue has dropped quarter-on-quarter, but it has been made up by the other energy generating units here in India. Net-net the revenue is stable quarter-on-quarter, but when it comes to profitability, the profitability of Maamba is much higher than the ones in India and therefore there is a drop in the profitability from the quarter-on-quarter perspective.

Moderator: Thank you. The next question is from the line of Faisal Hawa from HG Hawa. You may proceed.

Faisal Hawa: There was an announcement that we are getting into lithium mining also in one of the African countries. Is there any progress on that and would it make a material difference to the balance sheet and the profit & loss of the company in future?

Ashwin Devineni: We basically are exploring lithium concessions that we have been granted i.e., MEL has been granted, we have about 11,000 hectares that's been granted. So exploration activities for lithium is currently underway. So it's at a very early stage right now to finalize any future plan in terms of what our involvement would be.

Faisal Hawa: So which country is this?

Ashwin Devineni: Zambia, the subsidiary of Maamba.

Faisal Hawa: So is there a fair chance that there could be a good amount of lithium in that area?

Ashwin Devineni: I wish I could answer that. If I could answer that, we wouldn't need to do any exploration activities. So the whole point of exploring is to figure out what the quality of the lithium in the concession is and if it's commercially viable to mine.

Faisal Hawa: With the low cost of solar falling so dramatically, are any of these African governments also encouraging you to put up solar plants and successfully giving them the power?

Ashwin Devineni: Yes. So, I mean, the current initiative we've taken which is the 100 MW solar plant, was encouraged by the government and hence we closed the power purchase agreement also at an attractive tariff. So, there is encouragement from Zambia and other African countries for the companies to put up solar plants.

Faisal Hawa: And sir, if you could give some kind of a vision for the next two to three years, so where do we see our revenue and profitability for the next 3 to 4 years and particularly in light of the recent buyback that we did in absolutely adverse market conditions, which I would really congratulate the management, we were amongst only two or three companies which did buy back during that time, so how do you see the next two to three years panning out in terms of revenue and profitability?

Ashwin Devineni: Well, I think we currently have a very strong ongoing operational base, both standalone and internationally. So, I think we would see all the current operating assets that we have performing well in the next two-three years. Apart from that, I think you would start seeing some added revenue from the projects that are currently underway, which the solar we are looking at commissioning by July

2026, the expansion of 300 MW we are looking at commissioning in August 2026 and the Agro i.e., Avocado will start generating some revenue at least by end of this year and also we see some progress taking place on the Ivory Coast level. So I think with all these in the next two to three years, yes, the future looks good.

Faisal Hawa: Thanks a lot. I appreciate your answering my questions.

Moderator: Thank you. The next question is from the line of Anand from CIL. You may proceed.

Anand: Hello, sir. Thank you for taking my question again. There is a target that you have put like in one of the presentations I was reading that we are going to increase external sales of coal mine from 40,000 tons in 12 to 15 months. So what kind of sales like are we targeting and the capacity of the mine, sir? Will this mine be able to suffice the coal requirement for Phase-II of the power plant?

Ashwin Devineni: Yes. So in terms of supplying coal for Phase-II, definitely, because we would not have started with the Phase-II project if we didn't have the coal and for the fuel security. We have a very large concession area and we have ample coal for both Phase-I, Phase-II possibly even Phase-III and any amount of outside sale. With regards to any specific target for external sales, we are essentially targeting about 35,000 tons on a monthly basis. Today, we have other competing coal mines. So, there are challenges that are involved, but as far as our external sales are concerned, we are doing fairly well. But if you look at the target, it's about 35,000 to 40,000 per month.

Anand: Okay. You talked about converting your power plants to IPP. So will that not reduce the alloy production because you're converting your power and you're selling it to the grid?

Nikhil Devineni: It won't because right now in Odisha we have two furnaces which require a maximum of about 30 MW. So that will remain intact. The additional 60 MW which is also under captive right now, is now being transferred to IPP. So there won't be any change to the ferroalloy operation.

Anand: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Radha from B&K Securities. You may proceed.

Radha: Hi, sir. Thanks again. So for the 100 MW of solar plant in Zambia, could you highlight whether the terms and conditions will be similar to the Phase-II of Zambia power plant and whether any tax benefits will be there, when will it be commissioned and what is the expected PLF in this plant?

Ashwin Devineni: Yes. So I mean in terms of the commissioning of the plant or not, I think I have repeated myself multiple times during this call. We are planning on at least the date is July 2026. This is a solar plant and the other plants are coal plants. So there are certain similarities and there are certain differences as the terms and conditions that we negotiate with the government.

Radha: What PLF are you expecting from solar plant?

Ashwin Devineni: It's too early to say. Right now we've not narrowed down on the plant manufacturer, that's currently underway and under discussions in the EPC, but I think the PLF we are targeting is about 20% to 22%.

Radha: Secondly, currently we have a net debt of about Rs.580 crores. So what is the peak debt that we are expecting considering the future CAPEX plan? And overall what is the CAPEX if you could highlight for the next two to three years?

K.V.S. Vithal: Can you repeat your question please?

Radha: What is the peak debt that you're expecting for the next two, three years? And what is the per year CAPEX plan for the same?

K.V.S. Vithal: Maintenance CAPEX is generally around $25 million per year and these are consolidated numbers.

Radha: Yes, sir. You were telling about the maintenance CAPEX being $25 million per year, post which we lost you.

K.V.S. Vithal: So this is the maintenance CAPEX that we have and we will also have the expansion projects which have been explained during the course of the call.

Radha: And what is the peak debt you're expecting for?

K.V.S. Vithal: Sorry?

Radha: Peak debt to fund the CAPEX.

K.V.S. Vithal: Debt should be around $250 million to $300 million, taking all the expansion projects together.

Moderator: Thank you. Due to time constraint, that was the last question. I now hand the conference over to the management for closing comments.

Ashwin Devineni: As we conclude, I would like to reiterate that NAVA Limited remains focused on maintaining operational excellence, delivering value to our shareholders. We are optimistic about our future growth prospects and will continue to strengthen our position in our key business sectors. Thank you for your time today and we look forward to your continued support.

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: *1. This document has been edited to improve readability and*

2. Blanks if any, in this transcript represent inaudible or incomprehensible words.