Management Discussion

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
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 Devi Nanni, Managing Director and CEO, Mr. Nikhil Devi Nani, Executive Director, Mr. J.R.K. Prasad, Executive Director, Mr. B. Srinivas Rao, CFO, and Mr. V.S.N. Raju, Company Secretary. Now I would like to hand over the floor to the management for their opening remarks, post which we'll open the floor for Q&A.

Thank you, and over to you, sir. Thank you. Good afternoon, everyone, and thank you for joining Nava Limited's earning conference call for the 2nd quarter and half year ended September 30th, 2026. I'm pleased to share that Nava has delivered another strong quarter, achieving our highest ever quarterly revenue from operations of Rs 1,252 crore, representing a growth of nearly 30% year on year. Our consolidated profit after tax stood at Rs 403 crore, 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 US$10.5 million dollars in outstanding receivables from ZESCO as on date, bringing the remaining balance down to only US dollars $2.6 million.

Our 300-megawatt Phase 2 power expansion at MEL continues to advance with commissioning targeted for July 2027. In India, our energy operations delivered healthy performance with all the power plants operating at a PLF of 82% or higher. Resume silico-manganese 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 concession in Côte d'Ivoire continued to progress.

On the agribusiness front, Our avocado operations in Zambia are prepared- are preparing for its first commercial harvest and sales. Meanwhile, development of the integrated sugar complex at Kawamba 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.

Operator
Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and 1 on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Vansh from Giriraj. Please go ahead.

Questions & Answers

Vansh - Analyst, Giriraj
Yeah, 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 is the Like comfortable range you're sharing with? And, uh, 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 - Managing Director and Chief Executive Officer, Nava Limited
Uh, can you repeat your question on the solar?

Vansh - Analyst, Giriraj
Yeah, so after the commissioning of the 100 megawatt solar plants What can be the full year FY27 revenue and the guidance that you are comfortable sharing?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, so in terms of the 100 megawatt solar plant, we commissioned it, uh, end of September. But like all solar plants, you know, it's phased commissioning. So, uh, as of date, we've commissioned 88 megawatts, and, uh, by I think this month's end, we would have the entire 100 megawatts, uh, uh, you know, flowing through the grid. Um, I'm not going to get into the revenues and so on. All I can say is for the first year, we are, uh, we, we are appreciating an emergency tariff of, uh, 9 cents, which has commenced from September onwards.

And in terms of the 300-megawatt, uh, power plant, the EBITDA will be similar to, uh, Phase 1.

Vansh - Analyst, Giriraj
Okay, and moreover, uh, can you just give the future on the renewable side? That are you planning any more renewable projects in Zambia or somewhere else?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, so currently there are certain, uh, renewable projects that we are looking at, um, but until, you know, they take shape, uh, I wouldn't want to talk further on that. But there are a couple of projects that are currently being considered, evaluated.

Vansh - Analyst, Giriraj
Okay, okay. And the margins that I am able to see have dipped-

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

Vansh - Analyst, Giriraj
Fine, fine. I'll just join.

Operator
Thank you, thank you. The next question comes from the line of Siddham Jain from ISEC. Please go ahead.

Siddham Jain - Analyst, ISEC
Yeah, Mr.

Operator
Jain, hello,

Siddham Jain - Analyst, ISEC
Please go ahead. Hello, I'm audible?

Operator
Yes, you are.

Siddham Jain - Analyst, ISEC
Yeah, thank you for the opportunity and congratulations on the good set of numbers. My first question is, uh, what is the outlook for NBL's 150 megawatt merchant power capacity in terms of utilization, power realizations, and expected contributions over the next few quarters?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
I think, as you know, the power sector in India has shown a strong rebound compared to the last year, um, where the IEX rates itself grew at a percentage of 40 over the corresponding year last year. With respect to the 150, uh, we are fairly confident that this trend would continue. And moreover, I think we have concluded, uh, through bilateral contracts up until May most of the available surplus.

Siddham Jain - Analyst, ISEC
Okay. And my second question is, what is the expected EBITDA from 100 megawatt solar power plant commissioned recently in Zambia?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
I'm not going to get into specific numbers in terms of EBITDA right now. Like I mentioned previously, we are experiencing the- and appreciating the emergency tariff of 9 cents per year. Which has commenced in September.

Shree Gopal Kankani - Analyst, L.C. Kankani And Associates
Okay, sir, thank you.

Operator
Thank you. A reminder to all the participants, please restrict yourself to 2 questions. The next question comes from the line of Ashnut Kothari from Fanatics Actuarial Training Private Limited. Please go ahead.

Ashnut Kothari - Analyst, Fanatics Actuarial Training Private Limited
Hi, am I audible?

Operator
Yes, you are.

Ashnut Kothari - Analyst, Fanatics Actuarial Training Private Limited
So my question was in terms of shareholder distribution. So we are generating, you know, a decent amount of profits and cash. So should we expect higher dividends or, you know, buyback given the change in taxation as well in India? So could we expect that in the next couple of months?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Sorry, is there a question?

Ashnut Kothari - Analyst, Fanatics Actuarial Training Private Limited
Yeah, that's a question. Like, so should we expect a buyback or, you know, higher dividends, uh, from Nava in the next few months?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
So, you know, the Nava board is always looking at increasing shareholder wealth value, and one of the ways it does it is through corporate actions. Um, so when the time is right, the board will deliberate and take the relevant corporate actions.

Operator
Okay, thank you. Thank you. The next question is from the line of Shri Gopal Kankani from SG Kankani Associates and Company Secretaries. Please go ahead.

Shree Gopal Kankani - Analyst, L.C. Kankani And Associates
Good afternoon. I just wanted to know that I have seen from the balance sheet that as on March 26th, there was cash equivalent of around Rs 2,000 crores. And in September 26th also, there is cash and cash equivalent of more than Rs 2,000 crores. So 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?

Battula Srinivasa Rao - Chief Financial Officer, Nava Limited
So these monies are drawn from like lenders for Phase 2 project in Gambia. It is in dollar terms. Like, see, there is some kind of like dollar deficiency there in African countries. That is why we wanted to secure our funds there in our current accounts. And these these dollars are like yielding interest around four point five percent or so.

Shree Gopal Kankani - Analyst, L.C. Kankani And Associates
So my question is that when we are earning just 4.5 percent and we are paying to banks around I think minimum 10 percent interest on borrowings. So can there be some arrangement with banks that we deposit this money for temporary because

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, sorry, that's, that's exactly how it's done. So a lot of the expenditure we- as we- I've recently mentioned, Phase 2 is supposed to conclude, you know, by the month of July. So a lot of the commissioning activities are going to commence, so there are a lot of payments will be due. So it's 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.

Shree Gopal Kankani - Analyst, L.C. Kankani And Associates
Okay.

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Oh, by the way, it's the Phase 2 and also the 100 megawatt solar.

Shree Gopal Kankani - Analyst, L.C. Kankani And Associates
Okay, okay, sir. Thank you, sir.

Operator
A reminder to all the participants that you may press star and 1 to ask a question. The next question comes from the line of Kumar Saurabh from Scientific Investing. Please go ahead.

Kumar Saurabh - Analyst, Scientific Investing
Uh, congrats on good set of numbers and commissioning of the 100 megawatt plant. My question is on the debt side. Uh, currently we have a long-term borrowing of almost Rs 3,000 crore, and I think next year July the 300 megawatt plant will also go live, and then our cash flow shouldn't, you know, further increase. So what is your next 2-3 year plans on 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 - Managing Director and Chief Executive Officer, Nava Limited
So like you rightly said, you know, on the debt side, once Phase 2 is commissioned, uh, you know, 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. So if that is the case, we will definitely, you know, take on more debt at the project level. Um, and in terms of the cash, uh, as it generates, uh, you know, 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 - Analyst, Scientific Investing
Okay. And so my second last question is, once these plants go live, uh, to reach, uh, you know, optimum PLF like 60 to 70% plus, uh, how much time does it take? Like 6 months to 1 year is a decent time, or does it take more?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
You're talking of Phase 2, or which- both Phase

Kumar Saurabh - Analyst, Scientific Investing
1, Phase 2 in general, uh, in terms of industry standards. And given these projects, what is the expected, you know, PLF utilization period?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
So they should be pretty instant in terms of what we planned on achieving is going up to, um, 80%, 80% and over in terms of PLF in a couple of months, say about 2-3 months. Uh, but do keep in mind that, you know, when Phase 2 goes live, we will also start taking down Phase 1 for its major overhaul maintenance, uh, unit by unit, uh, because the Phase 1 has run for, you know, 5 years continuously, and they need to also be taken down for, uh, you know, major overhaul maintenance.

Battula Srinivasa Rao - Chief Financial Officer, Nava Limited
Okay, okay, sir. That's all I had. Wish you all the best. Thank you.

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

Vansh - Analyst, Giriraj
Yeah, so, uh, my question was that, uh, 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? And moreover, that 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?

Battula Srinivasa Rao - Chief Financial Officer, Nava Limited
So currently when it comes to currency situation, like, uh, depreciated by 8% when compared to the previous quarter. Uh, that is one, uh, like a good thing for us. The current, like, DTL liability came down on account of this, uh, purchase depreciation. Uh, when it comes to our operating profit, there are some, uh, uh, um, like capital advances. On account of that, we have some forex losses that brought down the operational margin.

Vansh - Analyst, Giriraj
Okay, okay. And I'm able to see that we were able to generate a net profit of around Rs 700 crores the H1. So is it comfortable to say that we'll close around Rs 1,400 to Rs 1,500 crores of PAT? And the next year, if we look at the incremental of 300 megawatt Zambia Phase 2, so can we say that around Rs 2,200-2,300 can be the PAT level for FY28?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
As management, we're always trying our best to increase the profitability, um, but I think further to that, I don't think we can comment on the numbers in terms of what it's going to be for the end of the year.

Vansh - Analyst, Giriraj
Okay, fine, fine. And moreover, that the dividend that we are giving the policy is 30% of the PAT, right?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Standalone PAT, not 30%. It's- sorry, the dividend policy for- you're talking of, uh, Nava or you're talking of Nava Global?

Vansh - Analyst, Giriraj
I'm talking about the Nava Limited, the holding of

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Nava Limited. Our dividend policy is around 25% of standalone PAT.

Vansh - Analyst, Giriraj
Okay 25 percent of standalone

Operator
Fine fine okay thank You a reminder to all the participants that you may press star and one to ask the question. The next question comes from the line of Anandarshan from 361 Capital Market.

Unidentified Participant - Analyst, 361 Capital
Please go ahead. Good Evening sir Ramayan Yeah, uh, thanks for the opportunity. Congratulations on the good set of numbers. My first question is regarding the other income which was reported at Rs 83 crores this quarter. Is it because of, uh, interest income on bank balance, or is this level sustainable, or how do you see this?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, part of that other income consists of fair market value gain at the Singapore company level in respect of 2 downstream subsidiaries which are kind of restructured. So that provision will keep fluctuating. The amount is about 45 crores. That, that remains fluctuating, but rest of the other income, yes, you are right, that constitutes interest and other.

Unidentified Participant - Analyst, 361 Capital
All right, right, sir. Okay, and my next question is regarding the mining segment. Sir revenue grew in quarter two due to higher sales quantity but our profitability seems to be flat year on year, what explains this divergence [Foreign Speech]

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
One

Battula Srinivasa Rao - Chief Financial Officer, Nava Limited
Second [Foreign Speech]

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
PAT

Battula Srinivasa Rao - Chief Financial Officer, Nava Limited
Was flat under mining division because of there is a forex loss with Kwacha depreciation Mining costs have increased with increased fuel costs.

Unidentified Participant - Analyst, 361 Capital
Sure. Okay, okay. Any update on lithium exploration in Zambia?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, so, you know, previously we had mentioned that there was a small hurdle, um, but that hurdle fortunately has been resolved. So we will, uh, continue with the exploration activities, which at this stage is going to be drilling.

Vansh - Analyst, Giriraj
Sure. Okay, thanks. Thank you. Next. Thank

Operator
You. A reminder to all the participants, please restrict yourself to 2 questions. The next question comes from the line of Bhagwan Das Vijay, uh, Giret from CMS. Please go ahead. Hello [Foreign Speech] one last piece word this disturbance in your voice can you please come in network and try again hello

Vansh - Analyst, Giriraj
I

Operator
Still can't hear you Mister please please come in range and try again

Vansh - Analyst, Giriraj
Yeah,

Operator
Yes, you're audible now.

Vansh - Analyst, Giriraj
Yeah, yeah, yeah. Good afternoon. First, let me congratulate the management for giving excellent result year on year. And 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 prices are increasing the land? Hello?

Battula Srinivasa Rao - Chief Financial Officer, Nava Limited
Yeah, so can you repeat the question?

Vansh - Analyst, Giriraj
Yeah, my first question is regarding the land monetization

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Of Nacharam land. Last time also we asked same thing and other lands which are- we are having near other district of Andhra Pradesh. Yeah, so I think the last time we had mentioned that we had engaged a real estate firm to assess the land and look at the various opportunities available and advise the board Um, in terms of how to proceed. And I think based on the market dynamics, um, that we currently are in, what was advised to the board is at this stage that we will hold on to the land.

Vansh - Analyst, Giriraj
Okay, but you have to pay 300 crore rupees for conversion of the land. I think you have to pay something, government fees, conversion of the land.

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Hello. Hi, that fees also is there, but you're not understanding that fees, we are still advised to hold on because of the fast pace of development that is happening. Okay, thank you, sir. Thank you very much.

Operator
Thank you. The next question comes from the line of Sham, who is an individual investor. Please go ahead.

Sham - Analyst, Individual Investor
Yeah, hi. So, uh, my first question is around the mining part. So like you said that the, uh, some small challenges have been now sorted. So what is the timeline that we are looking at from overall, uh, you know, mining studies and the eventual exploration perspective?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, so you're talking about the lithium mine, right?

Sham - Analyst, Individual Investor
Yes, the lithium mine, and also maybe an update on the mine in the African region. Okay, so

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
I'll, I'll start with the lithium mine and then we can talk about the manganese mine in Côte d'Ivoire.

The- 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, you know, how we're going to proceed and start mining for production. And in terms of the manganese mine in Côte d'Ivoire, we have done detailed exploration in a small area, which is of 2 2 square kilometers, 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.

Sham - Analyst, Individual Investor
Understood, great. Uh, 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, uh, 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 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's a good outcome that you have already been giving us on a quarter-on-quarter basis.

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, so I think, you know, as far as we are concerned in terms of the Olco level and the Nava level, we do still have ongoing projects. For example, our agri projects such as Kabamba Sugar and Nava Avocado, there are still equity commitments, uh, that are provided from the Nava level. So, and we are also catering a certain amount for other projects that, uh, you know, are still in the concept stage. Okay,

Operator
Thank you. A reminder to all the participants that you may press star and 1 to ask a question. The next question comes from the line of 1 from Giriraj. Please go ahead.

Vansh - Analyst, Giriraj
Yeah, 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

Battula Srinivasa Rao - Chief Financial Officer, Nava Limited
The debt? The fixed debt is Rs 450 million. The repayment period is 3 plus 7 years, uh, 3 years, 3 years markering and 7 years repayment period. So total 10 years is the repayment period.

Vansh - Analyst, Giriraj
And what is the peak debt amount that we are looking at and the net debt that we'll have after the cash that we have generated?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
No, the peak debt is a dynamic figure. We are talking about ongoing projects and, uh, you know, probably some of the repayments commencing in the same period as the trial also happens. So on a mean level, you can say around 300 million would be the number by the next four years kind of thing.

Vansh - Analyst, Giriraj
Yeah, I was not able to get you the.

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Answer. Sorry, what I'm saying is, see, the debt drawdown is happening for projects which are currently ongoing, and some of the projects are getting commissioned as we speak. Uh, so the number peak in the debt is a dynamic number, but over a period of time we could expect about 300 million, 300 to 350 million as the number. That we could probably talk about in the next 4 years.

Vansh - Analyst, Giriraj
Fine, fine. And the Kambagwa sugar plant that we have, we are going to commission, what is the cost of that project and the revenue and revenue figures that we can get?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
The integrated sugar project is estimated to cost around $200 million. So that is getting financed as a 50-50 debt-equity ratio, equity coming from our side and debt being sourced locally at the project site, project level.

Vansh - Analyst, Giriraj
And what can be the margins? And

Operator
Sorry for interrupting, Mr. Vansh, please rejoin the queue for more questions. Thank you. Thank you. The next question comes from the line of Arun Kumar Javar, who is an individual investor. Please go ahead.

Arun Kumar Javar - Analyst, Individual Investor
Yeah, good afternoon. Yeah, first of all, I would like to congratulate you actually for the good set of numbers. The point I would like to mention is that our company is having about Rs 2,000 crores cash profit, okay? And the market cap is only Rs 15,000 crores. My suggestion would be that why the company cannot have the investors presentation which the normally good companies have, good management have? Yeah, so has to have the greater visibility in investors' place, like, okay. Yeah,

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah. So I mean, in terms of the company, uh, you know, 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 on a continuous basis, and that's always ongoing by our investor department.

Shree Gopal Kankani - Analyst, L.C. Kankani And Associates
Thank you. Thank you.

Operator
Thank you. A reminder to all the participants, That you may press star and 1 to ask a question. The next question comes from the line of Radha from MOFSL. Please go ahead.

Radha - Analyst, MOFSL
Hi sir, uh, I'm audible?

Unidentified Participant - Analyst, 361 Capital
Yes.

Radha - Analyst, MOFSL
Yeah, hi sir, thank you for the opportunity and congratulations on good performance. Uh, so 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 - Managing Director and Chief Executive Officer, Nava Limited
Sorry, and also we can't hear you. Your voice is a little muffled. Can you speak a little away from the mic?

Radha - Analyst, MOFSL
Yes, sir. Is it better?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah.

Radha - Analyst, MOFSL
So 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? And also, will Phase 2 have the same escalation mechanism as Phase 1?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yeah, so that's an annual increase based on USPPI. So that's an annual increase that we experienced basically during the start of September.

Radha - Analyst, MOFSL
So this is for every year, sir?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yes, it has been increasing from the time we commissioned also.

Radha - Analyst, MOFSL
Okay, sir. Okay. And secondly, sir, um, with regards to the second phase of Zambia, we were pursuing for tax holiday, so wanted to understand what is the status of this.

Kumar Saurabh - Analyst, Scientific Investing
Currently being pursued.

Radha - Analyst, MOFSL
Okay. And so when you, when you say that you have major shutdown planned for phase 1 in the next year, when phase 2 starts? So, uh, would you be able to quantify the months that you are planning to shut down and, uh, and how, how it should be spread? Maybe should we consider that from- for, for the second half of the year and for how many months? And any planned M&A opportunities? That's my last question.

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Yes, I'm not going to commit on the months, but it's approximately around May timeframe that the shutdowns are going to start. Um, and each shutdown for each unit takes about 3 months.

Radha - Analyst, MOFSL
Okay, sir. And any planned M&A opportunities, sir?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
Sorry, can you repeat that?

Radha - Analyst, MOFSL
Any planned M&A opportunities, inorganic?

Ashwin Devineni - Managing Director and Chief Executive Officer, Nava Limited
That we are currently looking at Um, and once, you know, these projects are presented to the board, we will let the wider community know.

Radha - Analyst, MOFSL
Okay, sir. Thanks and all the best.

Operator
Thank you. A reminder to all the participants that you may press star and 1 to ask a question. 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 - Managing Director and Chief Executive Officer, Nava Limited
Thank you for your questions and continued interest in Nava. As we move forward, you know, 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.

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