



Investor Presentation

February 2023

DISCLAIMER

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Nava Limited (formerly Nava Bharat Ventures Limited) will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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NAVA BHARAT

is now



Nava Bharat Ventures Limited
is now Nava Limited

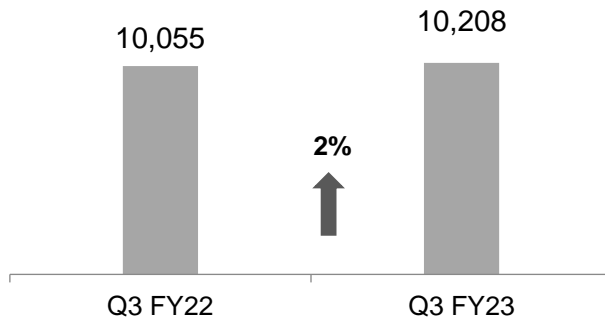


Financial Performance Update – Q3 FY23

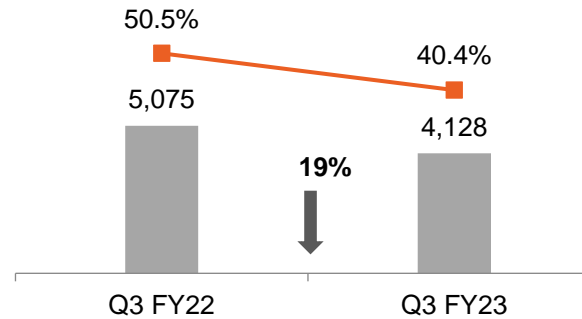
Q3 FY23 - Consolidated Financial Performance



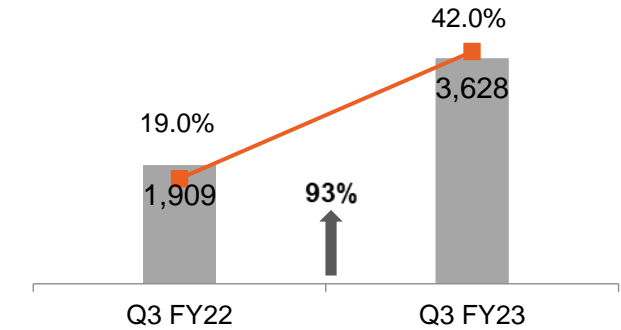
NET REVENUES (INR Mn)



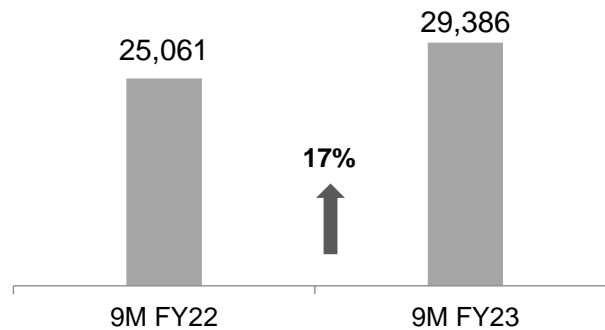
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



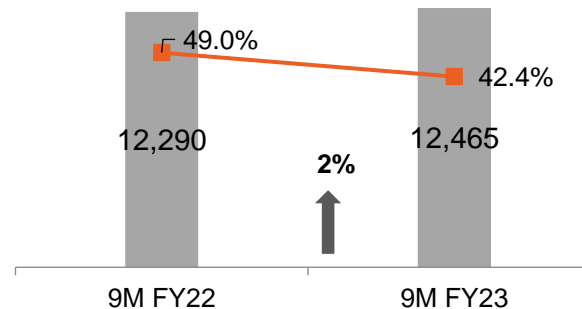
PAT & PAT MARGIN (INR Mn)



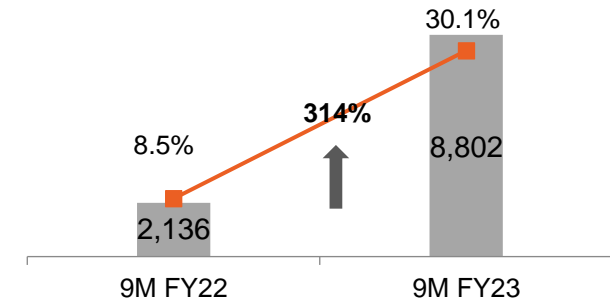
NET REVENUES (INR Mn)



ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



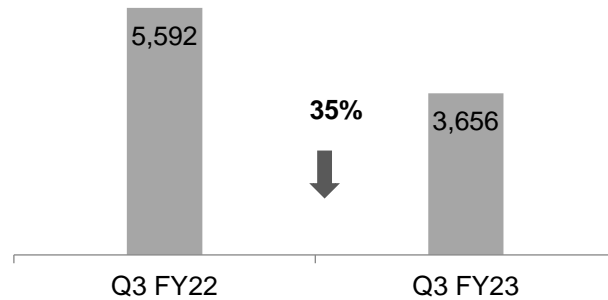
Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income on overdue receivables. (see slide 7 & 10 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Revenue from operations for the quarter is flattish backed by pressure on ferro alloys prices and decent performance by the power segment.
 - India operations saw decline in revenue with price pressure on ferro alloys due to 15% export levy on steel products
 - MCL energy plant operated at 99.5% PLF during the quarter versus 73.1% in Q3FY22
- The company reported Adj. EBITDA Margins at 40.4% in Q3FY23 versus 50.5% in Q3FY22

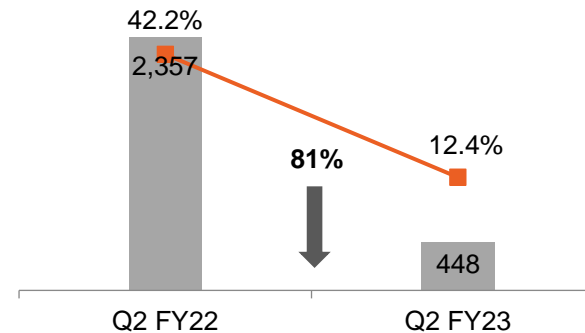
Q3 FY23 - Domestic Financial Performance



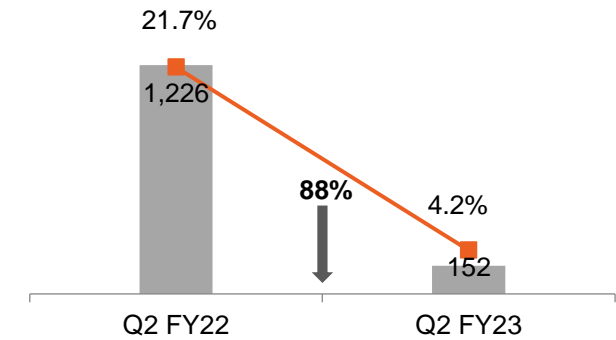
NET REVENUES (INR Mn) #



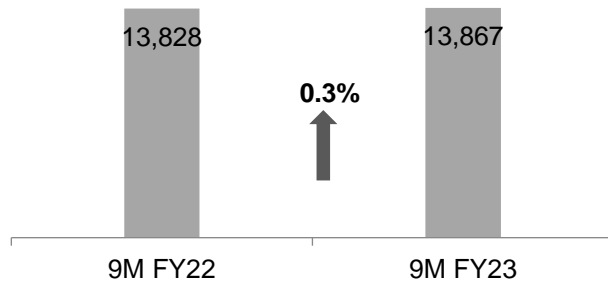
EBITDA & EBITDA MARGIN (INR Mn) #



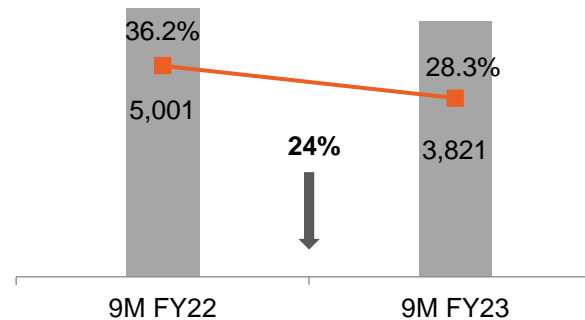
PAT & PAT MARGIN (INR Mn)



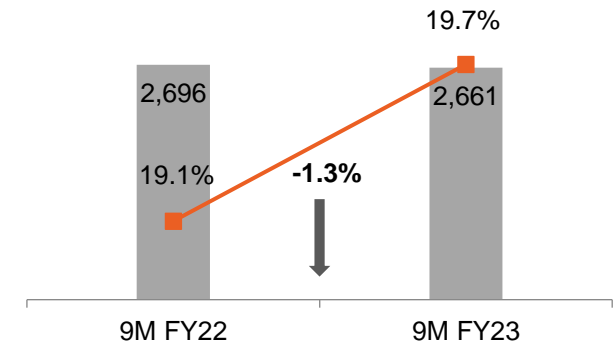
NET REVENUES (INR Mn) #



EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



Note: Domestic operations include NBVL & NBEIL. EBITDA includes other income.

Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Domestic Revenues for 9MFY23 grew by 0.3% YoY led by a better performance of power division. Silico Manganese segment delivered degrowth due to lower realizations and lower volumes.
- EBITDA for 9MFY23 degrew by 24% YoY to INR 3821 Mn contracted by (786) bps YoY to 28.3% in 9M FY23 driven by decreased domestic sales & lower realizations in ferro alloys business.
- 9MFY23 Net Profit is lower by -1.3% YoY at INR 2661 Mn on the back of impair operational performance and realisations.

Q3 & 9MFY23 - Consolidated Profit & Loss Statement



Particulars (INR Million) #	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)	FY22
Total Revenue	8800	9499	-7%	26467	23312	14%	36454
Cost of Goods Sold	2307	2306	0.04%	7026	6528	8%	9114
Gross Profit	6493	7193	10%	19441	16784	16%	27340
Gross Margin (%)	74%	76%	(194bps)	73%	72%	145bps	75%
Manufacturing Expenses	1161	901	29%	3299	2460	34%	3343
Employee Expenses	450	496	-9%	1630	1410	16%	1988
Expected Credit Loss	-	1003	NA	-	1890	NA	3223
Other Operating Expenses	840	712	18%	2368	1863	27%	2620
Other Income	1408	554	154%	2918	1749	67%	2978
EBITDA	5402	4635	18%	15014	10910	38%	16167
EBITDA Margin (%)	53%	46%	1314bps	51%	44%	1011bps	44%
Adjusted EBITDA *	4128	5077	-19%	12465	12290	1%	17376
Finance Costs	1096	842	30%	3065	2554	20%	3381
Depreciation and Amortisation expense	781	744	5%	2279	2190	4%	2953
Exceptional Item	-	(312)	NA	-	-1403	NA	-943
Profit Before Tax	3526	2737	31%	9670	4763	104%	8890
Taxes	(95)	836	NA	904	2653	-66%	3231
Tax Rate (%)	(2%)	21%	-	7%	30%	-	24%
Discontinued Operations	7	7	-4%	36	26	38%	74
Profit After Tax	3628	1909	93%	8802	2136	314%	5733
PAT Margin (%)	42%	20%	2167bps	33%	9%	2427bps	17%

Note:

- EBITDA includes other income. Adjusted EBITDA has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables.

Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q3 & 9MFY23 - Domestic Profit & Loss Statement



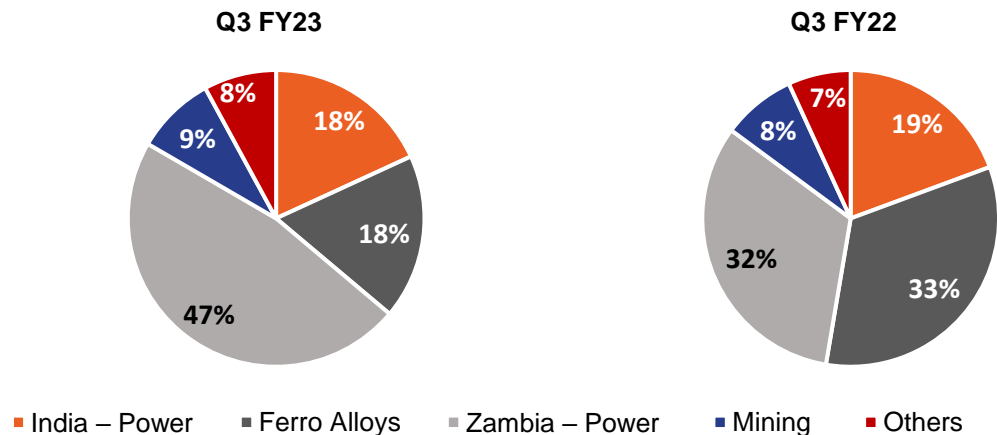
Particulars (INR Million)	Q3 FY23	Q3 FY22	YoY	9M FY23	9M FY22	YoY	FY22
Total Revenue	3656	5592	-34.6%	13867	13828	0.3%	19824
Cost of Goods Sold	2305	2333	-1.2%	6907	6567	5.2%	9102
Gross Profit	1351	3313	-59.2%	6960	7578	-8.2%	10722
Gross Margin (%)	38%	59.2%	-2120ps	52%	54.8%	-280bps	56.0%
Manufacturing Expenses	350	260	34.6%	969	748	29.5%	1084
Employee Expenses	186	272	-31.3%	859	792	8.5%	1107
Other Operating Expenses	367	424	-13.4%	1311	1036	26.5%	1482
EBITDA	448	2357	-81.0%	3821	5001	-23.6%	7049
EBITDA Margin (%)	12.4%	42.2%	-2957bps	28.3%	36.2%	-786bps	36.8%
Finance Costs	35	29	20.7%	104	100	4.0%	134
Depreciation and Amortisation expense	157	157	0.0%	470	470	0.0%	630
Profit Before Tax	257	2171	-88.2%	3247	4431	-26.7%	6284
Taxes	112	659	-83.0%	622	1450	-57.1%	2046
Tax Rate (%)	43.5%	30.3%	1318bps	19.1%	32.7%	-1354bps	32.6%
<i>Income from discontinued operations</i>	7	-286	-102.4%	36	-286	-112.6%	-237
Profit After Tax	152	1226	-87.6%	2661	2696	-1.3%	4002
PAT Margin (%)	4.2%	21.7%	-1747bps	19.7%	19.1%	63bps	20.2%

Q3 & 9MFY23 - Segmental Performance Highlights

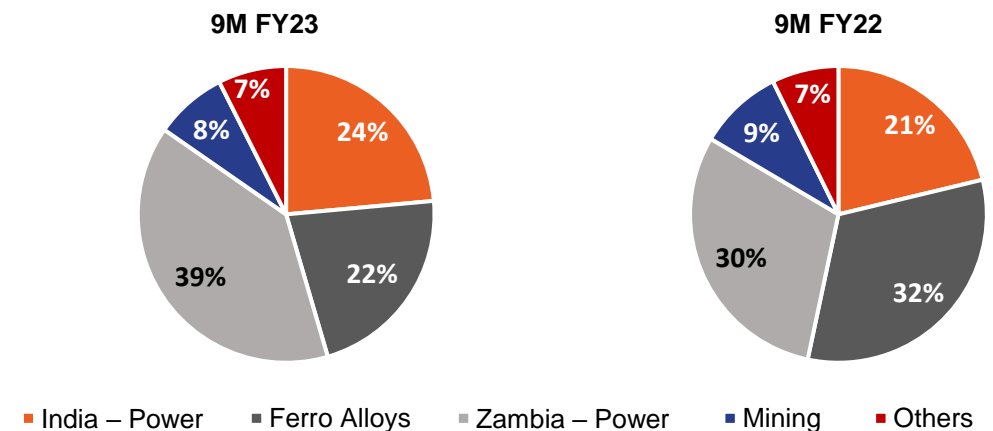


Revenue Breakdown - By Segments (INR Mn)							
Segments	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)	FY22
India – Energy Operations	1,982	2,264	-12.4%	7,810	6,231	25.4%	8,779
Ferro Alloys	1,965	3,892	-49.5%	7,270	9,411	-22.8%	12,715
Zambia – Energy Operations	5,160	3,792	36.1%	13,000	8,851	46.9%	13,481
Zambia – Mining	950	939	1.2%	2,617	2,702	-3.1%	3,631
Others	866	800	8.2%	2,468	2,137	15.5%	2,748
Revenue from Operations	10,923	11,686	-6.5%	33,165	29,332	13.1%	41,354
Revenue from Operations (net of inter-segment transactions)	8,800	9,499	-7.4%	26,467	23,312	13.5%	33,477

Q3 FY23 - SEGMENT REVENUE SHARE %



9M FY23 - SEGMENT REVENUE SHARE %



Note: Revenue from operations excludes discontinued operations (Sugar & Allied Business)

Q3 & 9MFY23 - Segmental Performance Highlights

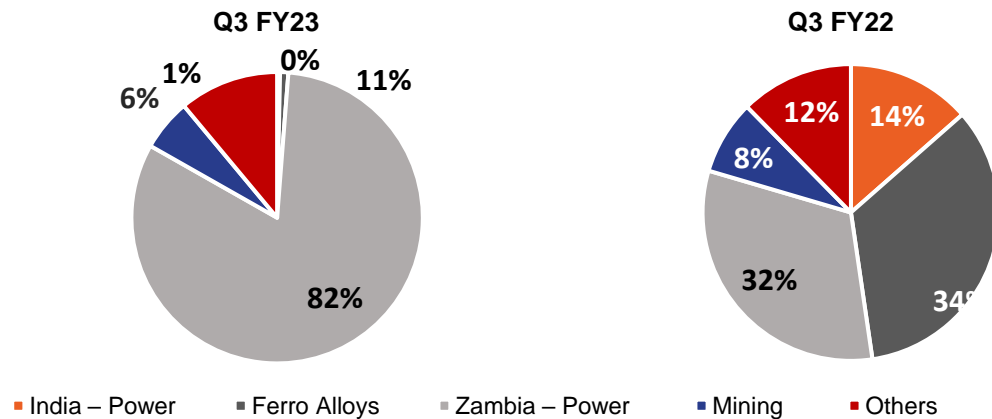


EBITDA Breakdown (INR Mn) - By Segments

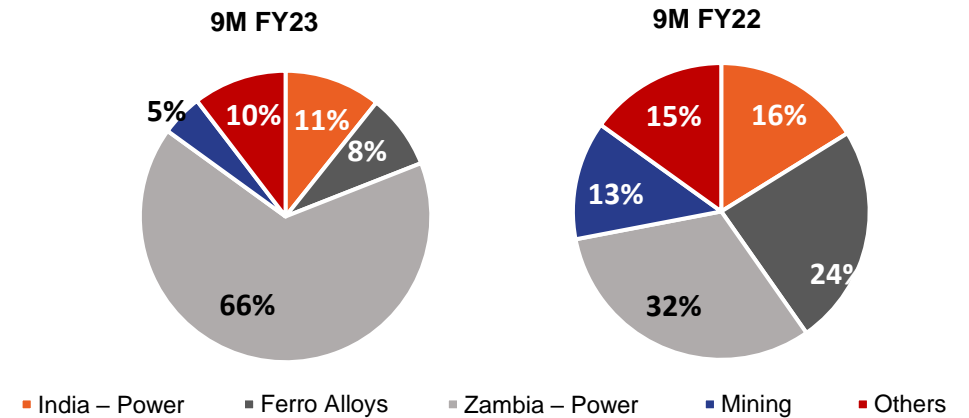
Segments	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
India – Energy	18	513	-96.5%	1,660	1,695	-2.1%
Ferro Alloys	51	1,296	-96.1%	1,291	2,526	48.9%
Zambia – Energy	4,560	1,209	277.2%	10,224	3,326	207.4%
Zambia – Mining	319	307	4.1%	716	1,355	-47.2%
Others	615	469	31.0%	1612	1,581	2.0%
Total EBITDA	5,563	3,793	46.7%	15,502	10,483	47.9%
Net Total EBITDA	5,402	4,636	16.5%	15,014	10,911	37.6%

% EBITDA Margin	Q3 FY23	Q3 FY22	9M FY23	9MFY22
India - Energy	0.91%	22.7%	21.3%	27.2%
Ferro Alloys	2.6%	33.3%	17.8%	26.8%
Zambia -Energy	88.3%	31.9%	78.6%	37.6%
Zambia - Mining	33.6%	32.7%	27.3%	50.1%

Q3 FY23 - SEGMENT EBITDA SHARE %



9M FY23 - SEGMENT EBITDA SHARE %



Note:

- EBITDA includes other income and excludes discontinued operations of sugar & allied business.
- Other expenses includes - 1) Forex and MTM (loss)/gain on IRS – Q3FY23: INR 906.4 Mn Q3FY22: INR 132.2 Mn FY22: INR 312 Mn; 2) ECL Provision – Q3FY23: Nil Q3FY22: INR 1003 Mn FY22: INR 3,222 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q3FY23: INR 368 Mn Q3FY22: INR 430 Mn FY22: INR 1,701 Mn

Key Operating Metrics	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
Total Power Units Sold (in Million Units)	250	383	-34.7%	1103	1,286	-14.2%
Merchant Sales	115	195	-41.2%	614	741	-17.1%
Captive	135	188	-27.8%	489	546	(10.3%)
* Average PLF (%)	31.7%	47.5%		46.3%	53.4%	

Key Financial Metrics (INR Millions)	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
Revenue from Operations	1,982	2,264	-12.4%	7,810	6,231	25.4%
EBITDA	18	513	-96.5%	1,660	1,695	-2.1%
EBITDA Margin (%)	0.91%	22.7%	-2179bps	21.3%	27.2%	(590bps)

- Domestic energy division revenues lower by -12.4% in 9M FY23 primarily due to lower demand over IEX and coal availability issues
 - 150 MW unit of NBEIL was operational for part of the quarter in Q3 FY23
 - Captive Power sales were stable on a YoY basis and supported the power division performance
- EBITDA margins stands at 21.3% in 9M FY23
- Q3 FY23 EBITDA stood at INR 18 Mn, lower from INR 513 Mn for Q3 FY22

Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * PLF (%) provided for Operating Capacities of 414 MW

Key Operating Metrics	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	23,752	26,504	-14.2%	76,091	77,426	-3.0%
Sales (tons)	27,174	28,766	-5.5%	64,412	80,003	-19.5%
<u>Ferro Chrome</u>						
Production (tons)	4,746	16,305	-67.5%	34,893	50,060	-30.3%
Sales (tons)	4,746	16,305	-67.5%	34,893	50,060	-30.3%

Key Financial Metrics (INR Millions)	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
Ferro Chrome (Sales)	170	641	-73.5%	1,344	1,802	-25.4%
Ferro & Silico Manganese (Sales)	1,795	3,251	-44.8%	4,156	4,160	-0.1%
Total Revenue	1,965	3,892	-49.5%	7,270	9,411	-22.8%
EBITDA	51	1,296	-96.1%	1,291	2,526	-48.9%
EBITDA Margin (%)	2.6%	33.3%	NA	17.8%	26.8%	(800bps)

▪ Q3 FY23 Ferro Alloys Revenue degrew by -49.5% YoY to INR 1,965 Mn led by lower realisations.

▪ Q3 FY23 EBITDA degrew on YoY basis to INR 51 Mn led by lower realisations

Zambia Energy Operations - Financial & Operating Metrics



Key Operating Metrics	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
Power Units Sold (in Million Units)	586	429	36.6%	1,639	1012	81.3%
Average PLF (%)	99.9%	73.4%		93.2%	58.3%	

Key Financial Metrics	USD Millions						INR Millions					
	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
Revenue from Operations	65	51	27.9%	163	118	38.0%	5,160	3,792	36.1%	13,000	8,851	46.9%
EBITDA	57	16	254%	128	44	188.8%	4,560	1,209	277.2%	10,224	3,326	207.4%
EBITDA Margin (%)	88.4%	31.9%	5650 bps	78.6%	37.6%	4106bps	88.3%	31.9%	5640bps	78.6%	37.6%	4100bps
Adjusted EBITDA *	42	23	80.7%	97	65	49.2%	3,308	1,721	92.3%	7,736	4,872	58.8%
Receivables (Gross)	607	506	19.9%	607	506	19.9%	50,235	37,928	32.4%	50,235	37,928	32.4%
Debt	365	387	-5.8%	365	387	-5.8%	30,180	28,889	4.5%	30,180	28,889	4.5%

Note: *Adjusted for Forex and MTM (loss)/gain on account of Interest rate swaps (IRS), Provision for expected credit loss, and interest income of outstanding receivables –

- Forex and MTM (loss)/gain on IRS – Q3FY23: INR 906 Mn; Q3FY22: INR 132 Mn; FY22: INR 200 Mn;
- ECL Provision – Q3FY23: Nil; Q3FY22: INR 1003 Mn; FY22: INR 3223 Mn;
- Interest Income on Outstanding Receivables – Q3FY23: INR 368 Mn; Q3FY22: INR 430 Mn; FY22: INR 1701 Mn;

- Q3 FY23 Revenues were higher by 36.1% YoY at INR 5,160 Mn with both units being operative at 99.5% PLF
- Q3 FY23 EBITDA at INR 4,560 Mn in Q3 FY23 higher by 277.2% YoY, mainly due to improved operations
- Debt stood at INR 30,180 Mn. MCL has serviced interest on loans in full and sought moratorium from Lenders regarding payment of certain principal instalments commencing from March 2020 and restructuring of the balance loans in accordance with revised cash flow projections. Debt restructuring is under active consideration of the lenders following cash flow certainty emerged with 100% invoice payment by ZESCO since May 2022 billing
- Update on MCL Receivables: Under the Arbitration initiated by MCL against ZESCO, The International Arbitration Tribunal has issued Consent Award for US\$ 518 Mn, fully payable by Aug 2023.

Key Operating Metrics	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
Coal Sales to outsiders (In MTPA)	94,100	1,17,800	-20.1%	2,33,000	3,85,000	-39.5%

Key Financial Metrics	USD Millions						INR Millions					
	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)	Q3FY23	Q3FY22	YoY (%)	9M FY23	9M FY22	YoY (%)
Revenue from Operations	12	13	-4.9%	33	36	-9.0%	950	939	1.2%	2617	2702	-3.1%
EBITDA *	4	7	-40.3%	9	18	-50.3%	319	307	4.1%	716	1,355	-47.2%
<i>EBITDA Margin (%)</i>	<i>33.6%</i>	<i>53.5%</i>	<i>(1993bps)</i>	<i>27.3%</i>	<i>50.1%</i>	<i>(2279bps)</i>	<i>33.6%</i>	<i>32.7%</i>	<i>90bps</i>	<i>27.3%</i>	<i>50.1%</i>	<i>(2280bps)</i>
<i>Receivables</i>	1.8	1.7	7.3%	1.8	1.7	-7.3%	149	126	18.3%	149	126	18.3%
<i>Debt</i>	18.8	25.8	-27.1%	18.8	25.8	27.1%	1,557	1,934	-19.5%	1,557	1,934	-19.5%

- In Q3FY23, the Mining business revenue was slightly lower with lower merchant volumes despite increased captive consumption by energy plant
 - Q3FY23 Mining revenues were 1.2% higher YoY at INR 950 Mn, merchant coal shipments lower (-20.1% YoY)
 - Q3FY23 EBITDA was higher by 4.1% YoY at INR 319 Mn due to lower merchant sales and forex loss
 - Mining segment continues to provide consistent cash flow (no receivables overdue)



Company Overview



Leading Business Group

- Diversified organization with interests in ferro alloys, energy, O&M services, coal mining, commercial agri and health care
- Operates in different geographies spanning across India, South-east Asia and Africa

Strong Financial Performance

- **Healthy -Year Revenue and Profitability CAGR**
 - **FY22 Revenue:** INR 33,477 Mn (4-Yr CAGR:109%)
 - **FY22 EBITDA:** INR16,167 Mn (4-Yr CAGR:117%)
 - **FY22 PAT:** INR 5,733 Mn (4-Yr CAGR: 120%)
- **Low Gearing:** Debt to Equity Ratio of 0.7x (FY22)



Energy

- **India –**
 - 5 power plants with installed capacity of 434 MW spread across Telangana, Odisha and Andhra Pradesh.
 - Strategically located thermal power plants in proximity to coal mines
- **Zambia –**
 - Operates Zambia's only integrated thermal power plant with installed capacity of 300 MW
 - Facilitates brown field expansion to 600 MW
- Signed PPA for more than 70% power output available for sale

Ferro Alloys

- Leading manufacturer & exporter of Manganese Alloys
 - Manganese Alloys – 175,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore and Manganese Alloys with international suppliers/customers

Healthcare

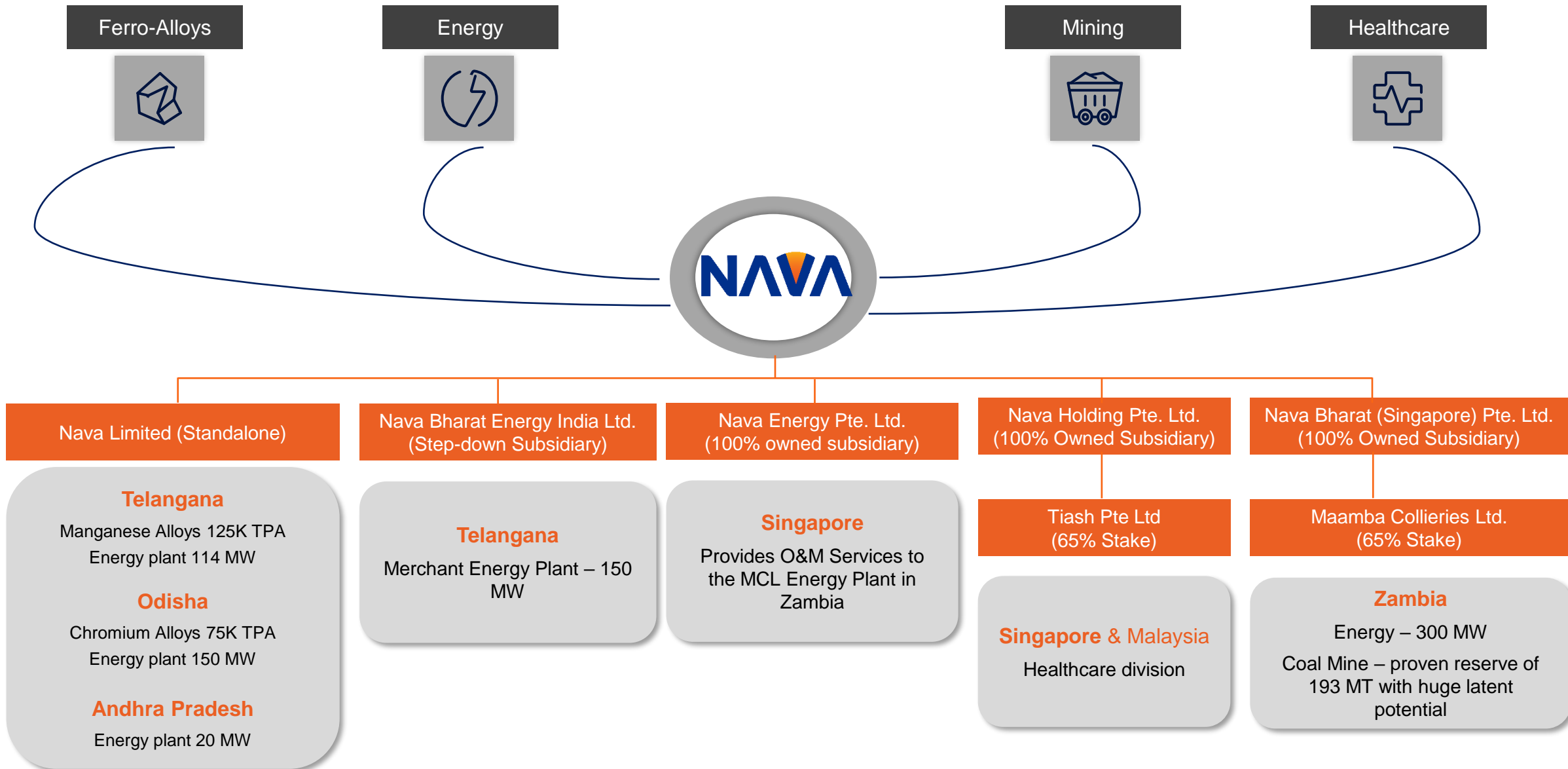
- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

Coal Mining

- Operates Zambia's largest coal mine - Supplies high-grade coal to industrial consumers in Zambia
 - Customers include marquee clients like Lafarge, Dangote and others
 - SAMREC accredited coal reserves of 193 Million Tons in active mining area (18% of the concession area)

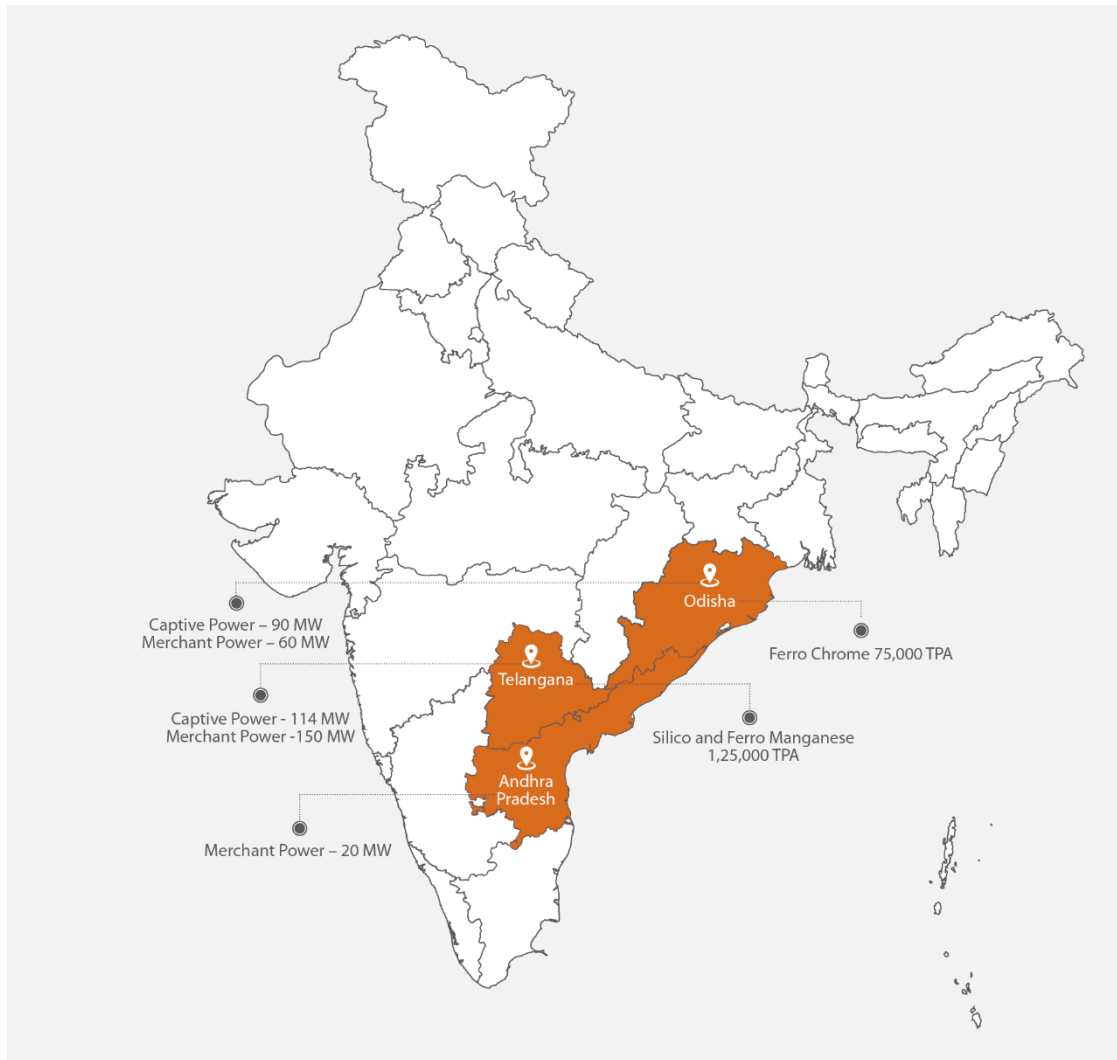
Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

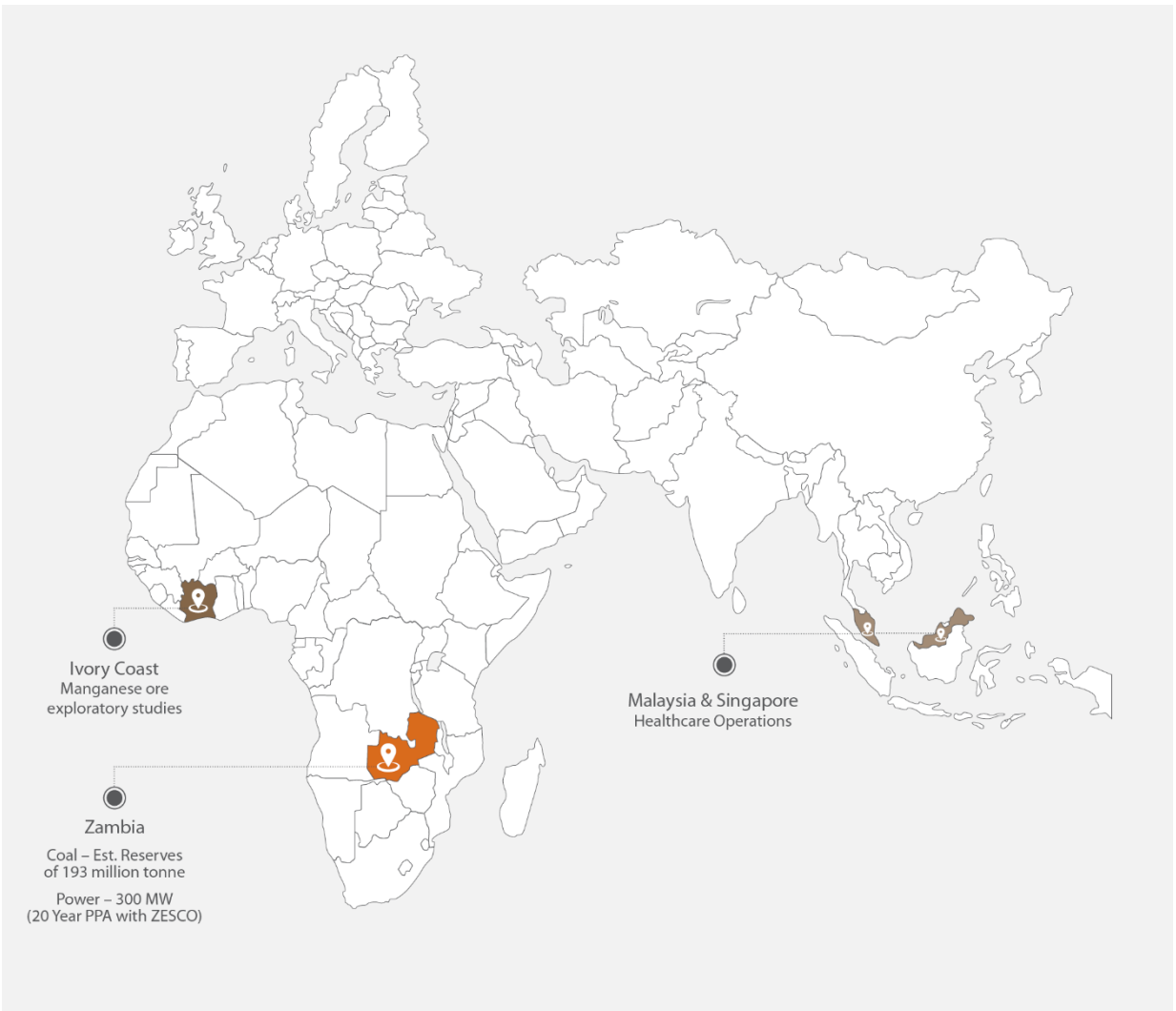


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Domestic Operations – Facilities Chart on India Map

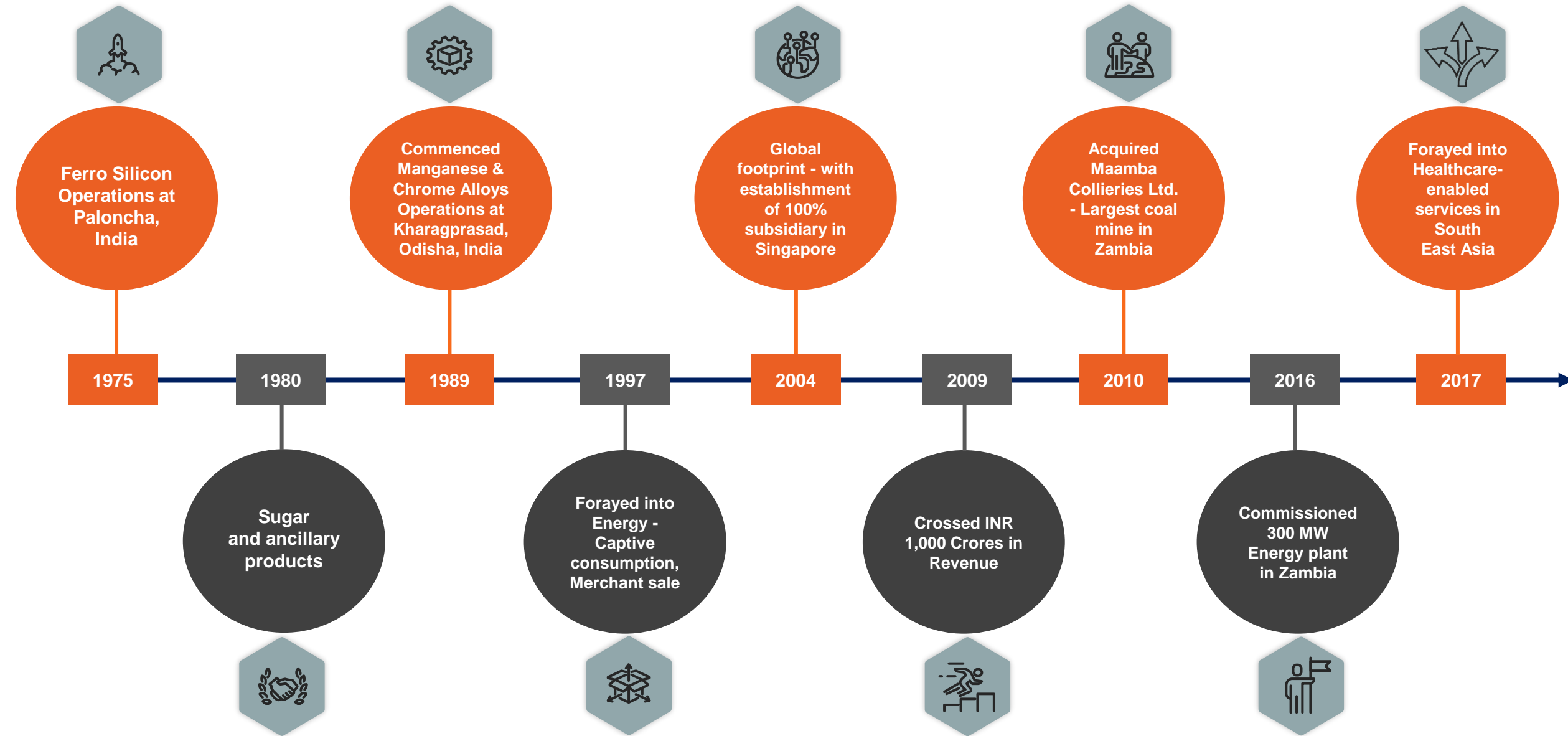


Global Operations – Facilities Chart on Global Map



Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Energy Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Key Milestones in 50 Years



Mr. D Ashok, Chairman

- MBA from USA with 37 years experience in all facets of project management, manufacturing and strategy.
- Oversaw the growth of the Company into a diversified business conglomerate.

Mr. D Ashwin, CEO

- An Engineering Graduate from USA with 15+ years experience in business development.
- Oversees Nava's regular operations with a focus on developing and managing international businesses in Asia and Africa

Mr. Sultan Baig, CFO

- CA with 20 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas
- Heads overall Finance & Strategy functions of Nava Limited.

Mr. P Trivikrama Prasad, MD

- MBA from USA with 37 years experience in sugar industry, corporate planning and financial management.
- Responsible for funding of the group's projects through optimal mix of equity & debt.

Mr. GRK Prasad, Executive Director

- CA, CS with 37 years experience in Finance & Accounts, Internal control, taxation and corporate laws.
- An expert in project financing, M&A areas; looks after investor relations of the group.

Mr. D Nikhil, Sr. Vice President

- MBA graduate from ESADE business school, Spain with 5+ years of experience
- Oversees the Ferro Alloys vertical and Business development functions of Nava Limited.

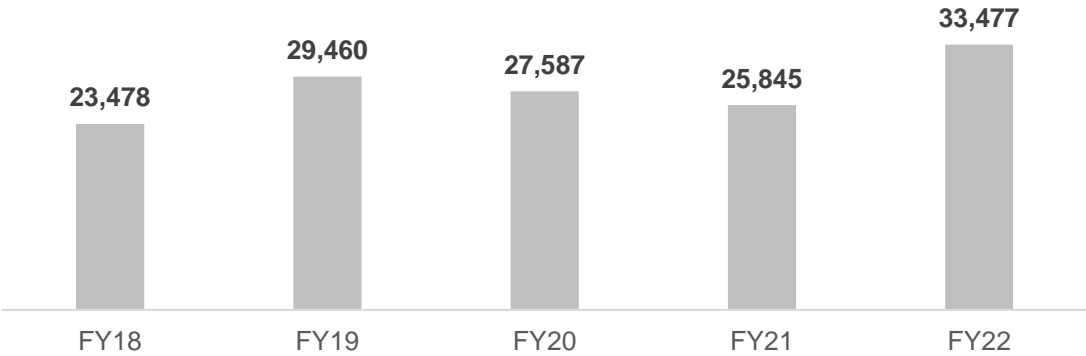
Analyzing Yearly Financials - Consolidated Operations



INR Mn

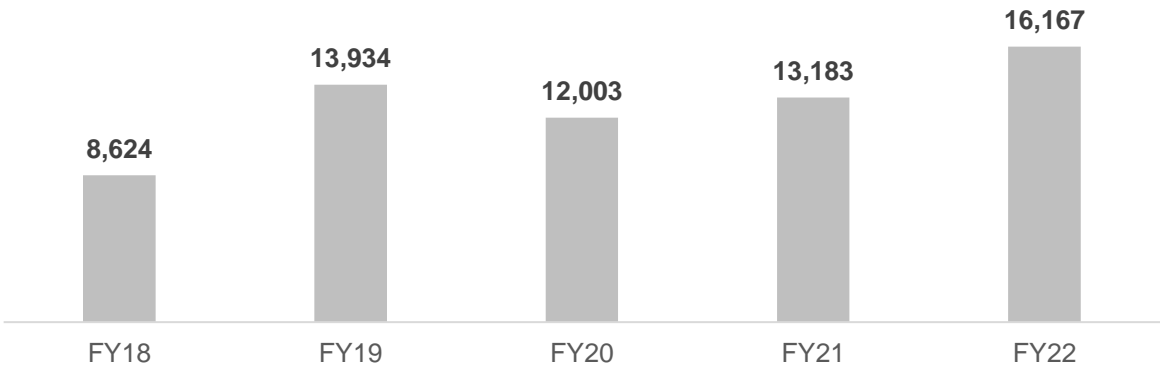
Revenue

CAGR: 109%



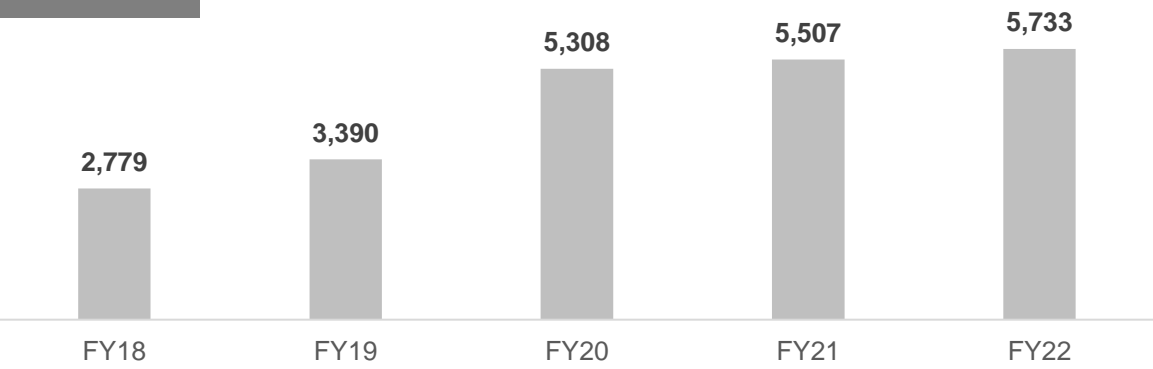
EBITDA

CAGR :117%

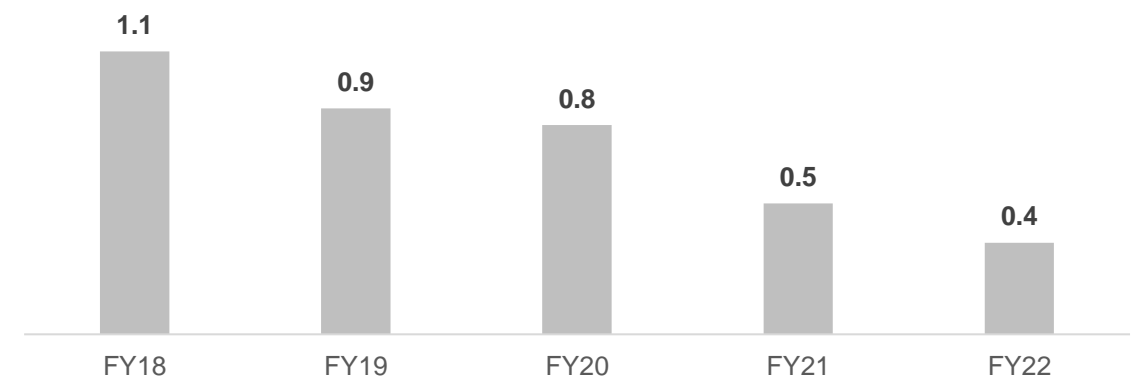


PAT

CAGR: 120%

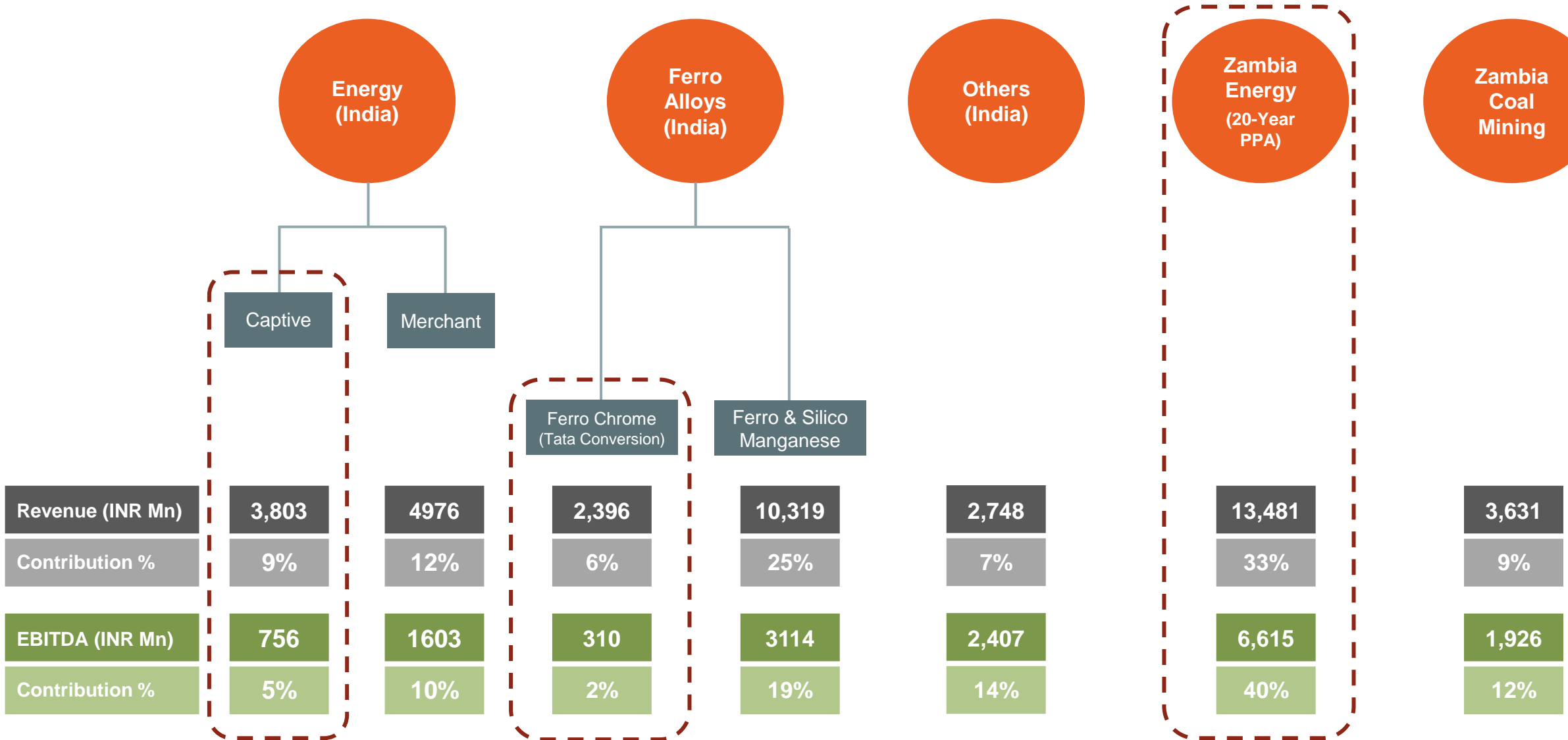


Debt Equity Ratio- FY22



Note: EBITDA includes other income

50% of Total Revenue & EBITDA is Largely Non-cyclical



Note:

- These figures pertain to FY 2022. EBITDA refers to Gross EBITDA (before any inter-segment transactions) and is inclusive of other income
- Others segment includes O&M Services, healthcare division, Interest income on loans given to subsidiary companies and interest income & dividends on the investments made etc.

Business

Strengths

Benefits

Ferro Alloys:
Manganese Alloys & Ferro Chrome

- i) CPP 204 MW
- ii) Conversion Agreement with TATA Steel for Ferro Chrome
- iii) Import tie up for bulk of the Manganese ore

- i) **Substantial cost savings**
- ii) **Steady revenue** from TATA steel conversion arrangement, **stable margins**

India Energy:
Standalone and NBEIL

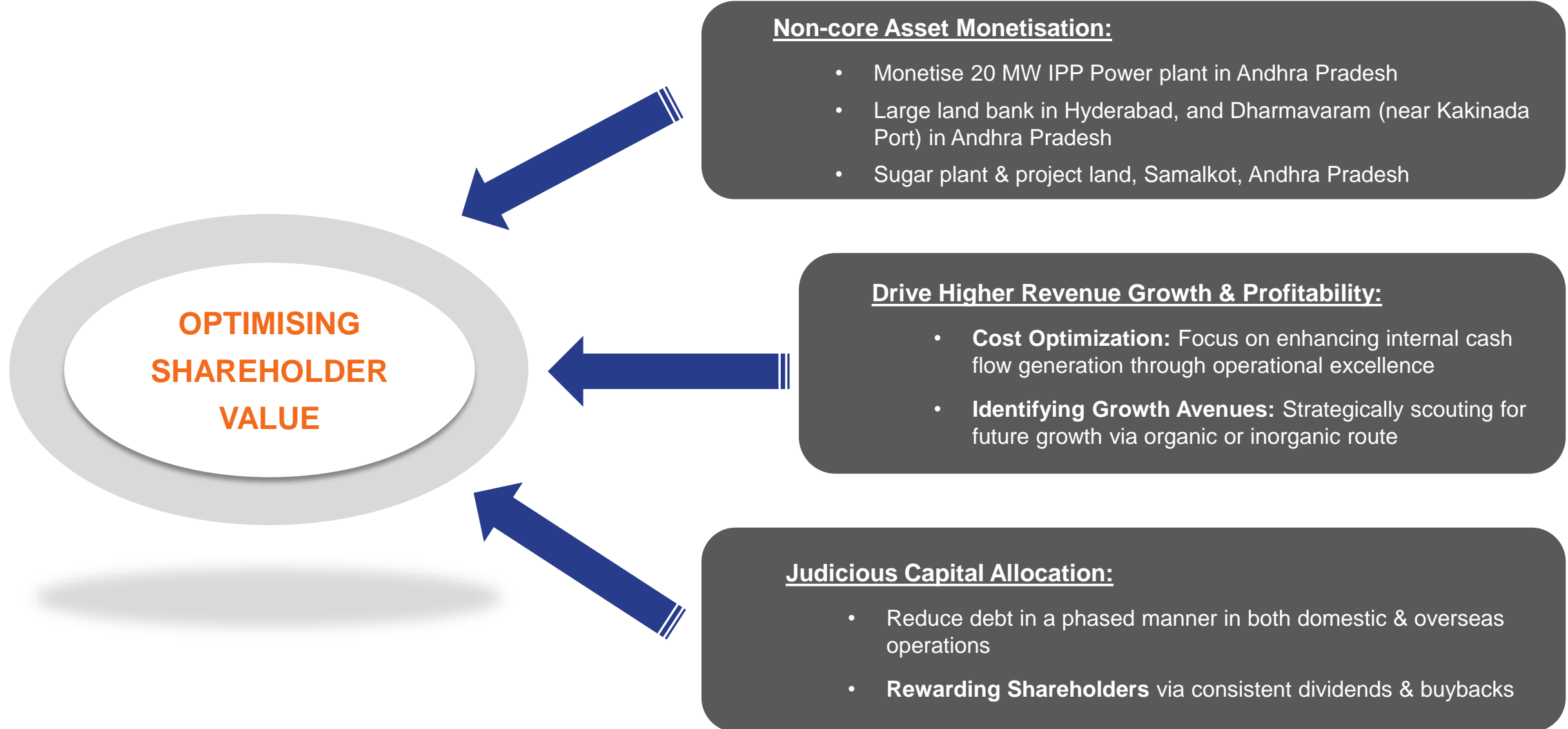
- i) **Steady off-take** from Ferro Alloy plants
- ii) All power plants are **located very nearby** to fuel sources
- iii) FBC technology Boilers

- i) Assured offtake leads to **better plant utilization** – Captive power operations generate 44% of the Energy Revenue and 33% of EBIDTA
- ii) 150 MW - using **washery coal rejects & slurry** to the maximum extent as feedstock
- iii) Back end technical support for O&M division earning attendant revenues

Zambia Energy & Mining:
Mamba Collieries Ltd (MCL)

- i) **Long term PPA for 20 years** including the “**Take or pay**” option
- ii) Captive coal resources

- i) Availability based tariff revenue of USD 15 Mn per month
- ii) Healthy EBITDA margin comparable to peers in the African region
- iii) Third party coal sales supplementing Energy division revenues





DISCUSSING OUR BUSINESS SEGMENTS



**Indian Ferro
Alloys**



Indian Energy



Healthcare



Zambia Energy



Zambia Mining





Ferro Alloys

Ferro Alloys business has been one of the key drivers of growth

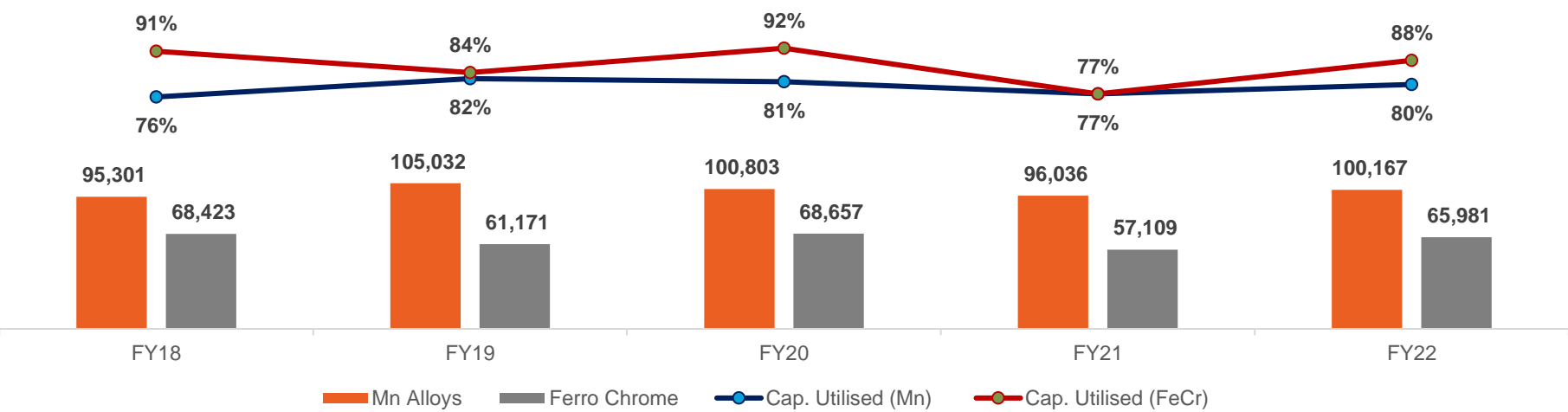


Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Manganese	Silico Manganese
Capacity	1,25,000 TPA	50,000 TPA
Raw Material	Manganese Ore	Manganese Ore
Raw Material Sourcing	Imported, Domestic	Imported, Domestic
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon Steel	Carbon Steel
Cyclicalty	Medium: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.	Medium: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.

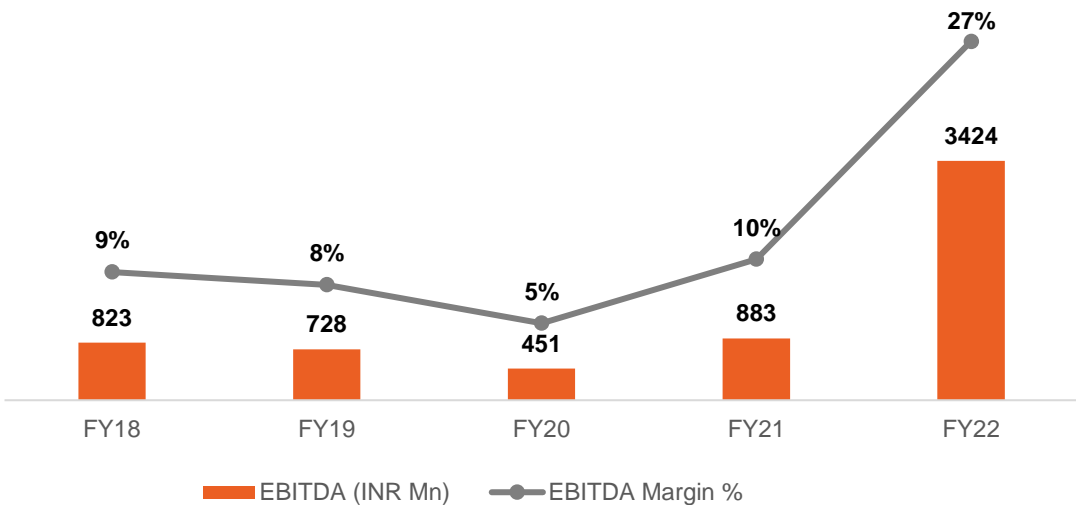
Ferro Alloys in Brief...

- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Exports ~40% of the Manganese Alloys, more so to East Asian, South East Asian & Middle East Countries. Enduring client relationships in India as well as in international markets.
- Current Capacity Utilization above 80% at both these plants is considered above par as per industry standard

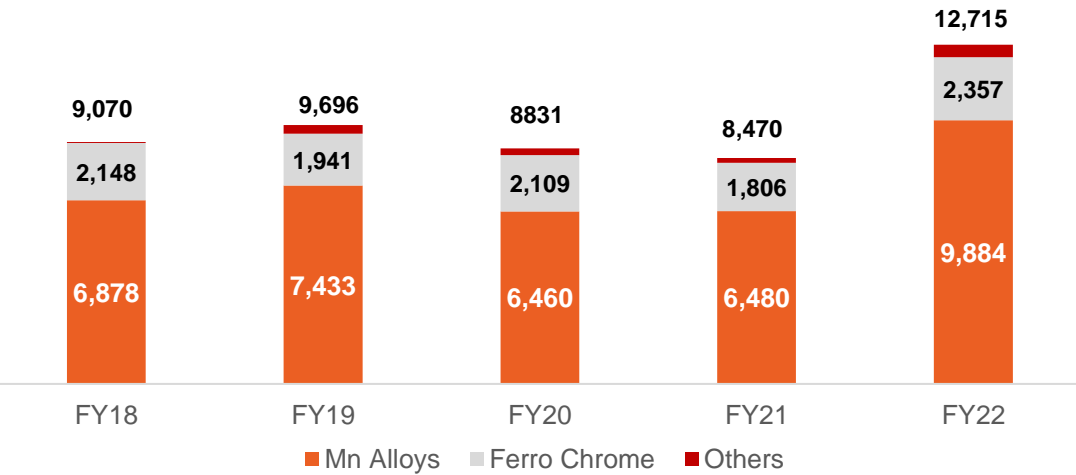
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



Indian Energy Business

Energy plants with capacity of 434MW are spread across over the states of Telangana, Odisha & Andhra Pradesh



Standalone Operations



Wholly Owned Subsidiary - NBEIL



Location	Paloncha, Telangana	Kharagprasad, Odisha	Andhra Pradesh
Capacity	114 MW (1 x 50MW, 2 x 32MW)	150 MW (1 x 30 MW, 2 x 60MW)	20 MW (1 x 20MW, 1 x 9 MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	IPP
Fuel	Coal	Coal	Coal & Bagasse
Source Mix	Linkage	Linkage	Captive
FY22 Financials - Revenue: INR 6,697 Mn, EBIDTA: INR 1,622 Mn, PLF: 65% *			

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY22 Fin. - Revenue: INR 2401 Mn, EBIDTA: INR 738 Mn, PLF : 37%

Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

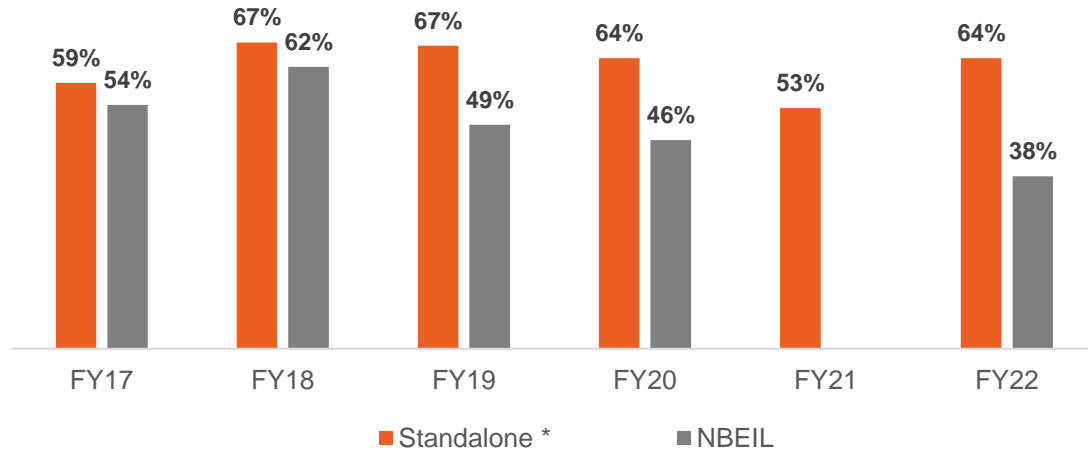
Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * Standalone PLF (%) provided for Operating Capacities of 264 MW

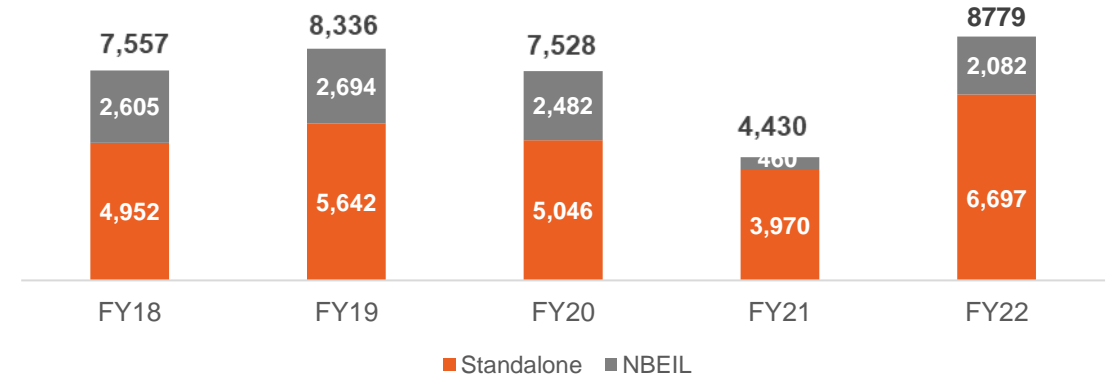
CPP provides stability to earnings in Indian Energy Business



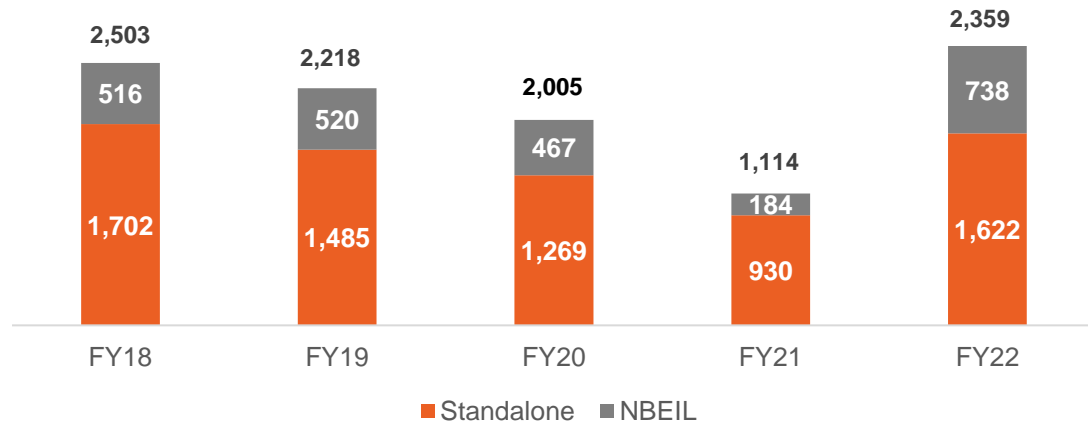
PLF



India Energy Revenue (INR Mn)



EBIDTA (INR Mn)



Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * Standalone PLF (%) provided for Operating Capacities of 264 MW for FY22 & 204 MW till FY 22

- Standalone Operations have installed capacity of 284 MW of which ~204 MW is used for captive consumption in Ferro alloys
- 60 MW IPP in Odisha is operationalised in May 2021 post the resolution of metering issue
- NBEIL (150 MW) is an IPP plant which operates on short to medium term PPA.
- **CPP remains the stable income generator for the company's Indian operations, while IPP provides an opportunity to play on market dynamics.**
- Proximity to coal mines and FBC technology enables higher utilization of waste grade coal leading to lower cost and improved profitability.



Healthcare

We have forayed into healthcare-enabled services with initial focus in Singapore and Malaysia

Key Highlights

- Asset-light model - Services covering diagnosis, drug procurement to administration.
- Acquired 65% stake in TIASH Pte Ltd. that provided entry to healthcare enabled services.
- Focus on iron deficiency in Singapore and Malaysia
 - Launched “Integrative Medical Centre” clinic in Singapore to concentrate on the diagnosis and treatment of iron deficiency, life style diseases.
 - Signed exclusive distribution agreement with a global MNC for selling iron drug in Malaysia and Singapore.
 - Sales of iron drug in Malaysia & Singapore are on track





Operation & Maintenance

NBVL's Subsidiary "*Nava Energy Pte Ltd*" Provides Operations and Maintenance Related Services for MCL's Energy Plant in Zambia. This Generates a Stable Cash Flow Stream which is being repatriated to India

- NBVL's wholly-owned subsidiary "***Nava Energy Pte Ltd***" provides contract operations and maintenance services to the Maamba Collieries Limited energy plant in Zambia
- Billing is denominated in USD
- The contract includes an annual escalation clause which is linked to US Producers Price Index
- This segment generates steady cash flows, a part of which are repatriated to India for back end technical support
- O&M Operations generated a Revenue of INR ~ 1215 Mn (USD 16.3 Mn) in FY2022



Zambia Energy



Maamba Collieries Limited (NL's 65% Subsidiary) is the only Thermal Energy Producer in Zambia Making it an Indispensable Asset Given Zambia's Power Deficit Status and Excessive Dependence on Hydropower

Mamba Collieries Limited – Zambia Energy Plant Overview

- Operates **Zambia's only integrated thermal power plant**
- Total installed capacity of 300 MW - represents about 10% of Zambia's total installed energy generation capacity
- Became operational in FY 2018. Since then, successfully ramped-up utilization
- **Key focus is on De-leveraging** – At present, outstanding debt stands at USD 383 Mn
 - Successfully repaid ~USD 207 Mn (7 semi-annual installments of ~USD 29.5 Mn) since 2017.
 - Owing to pending receivables from ZESCO, five loan installments are overdue. Interest due on these dates is paid
 - Debt restructuring proposal under active consideration of the lenders
- There are no further capital infusions or equity infusions required from the parent company

Why is MCL's Thermal Energy Plant Vital for Zambia ?

- Zambia is a power-deficit country mainly dependent on hydropower for meeting its energy needs (85% of the power needs met via hydropower)
- Further, hydel power production can be quite erratic due to either acute water shortage or excessive rainfall.
- In case of drought or erratic weather conditions, MCL's thermal power plant acts as a consistent and stable energy source allowing mining and manufacturing companies to continue functioning seamlessly
- This makes it an indispensable asset for Zambia, given that it plays a pivotal role in driving the country's economic activity & earning valuable foreign exchange



Key Features:

- **Installed Capacity:** 300 MW; **PLF:** 99.5% (Q3 FY2023)
- **Fuel:** Captive coal (Huge estimated reserves of 193 MT assure fuel security)
- **PPA:** 20 years with state utility (ZESCO), backed by Sovereign Guarantee. The agreement also includes the **"Take or Pay" clause**
- **Tariff:** 0.101 USD / per unit based on plant availability, linked to USPPI escalation

Key Financials Metrics Q3 FY2023 (USD Mn) :

- **Revenue:** 64.7 Mn; **EBITDA:** 41.5 Mn; **EBITDA% :** 64.1%
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Key Operating Metrics	FY19	FY20	FY21	FY22
Power Units Sold (in Million Units)	1,732	1,781	1,896	1,735
Availability (%)	87.0%	76.6%	77.7%	66.5%
Average PLF (%)	74.6%	76.3%	72.1%	66.0%
Realisation per unit (USD)	0.12	0.11	0.12	0.12

Currency	USD (In Millions)				INR (In Millions)			
Key Financial Metrics	FY19	FY20	FY21	FY22	FY19	FY20	FY21	FY22
Revenue from Operations	210	202	195	179	14,655	14,313	14,505	13,481
Operating Expenses	75	73	100	92	5,241	5,166	7,432	6,915
EBITDA	136	129	95	87	9,481	9,607	7,073	6,566
<i>EBITDA Margin (%)</i>	<i>64.7%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>	<i>64.7%</i>	<i>63.9%</i>	<i>48.8%</i>	<i>43.0%</i>
<i>Receivables (Gross)</i>	<i>166</i>	<i>279</i>	<i>432</i>	<i>564</i>	<i>11,460</i>	<i>21,067</i>	<i>32,085</i>	<i>42,420</i>
<i>Debt</i>	<i>415</i>	<i>387</i>	<i>387</i>	<i>387</i>	<i>29,329</i>	<i>29,182</i>	<i>28,749</i>	<i>29,122</i>



Zambia Coal Mining



Maamba Collieries Limited (NBVL's 65% Subsidiary) Operates the Largest Coal Mine in Zambia – Supplying High-Grade Coal to Industrial Customers like Lafarge, Dangote and others. Majority of the billing is in USD, and we realize the amounts within stipulated credit period

Mamba Collieries Limited – Zambia Coal Mining Operations Overview

- **Operates Zambia's largest coal mine** – supplying thermal grade coal to MCL's Energy Plant and high-grade coal to industrial consumers in the country
 - Supplies coal to marquee clients including Lafarge, Dangote and others
- **Large Reserves:** 193 MT SAMREC-compliant coal in active mining area
- **State of art unit:** Contemporary equipment for coal washing, handling and processing
- Majority billing is in **USD or equivalent** - **thereby mitigating forex risk** to a large extent. We also realize the amount due within the stipulated credit period.
 - Hence, this segment **provides consistent cash flow** (no receivables overdue)
- **Focus on Growth:** Plans to significantly ramp-up its external sale of coal from the present rate of 40,000 tons per month in the next 12-15 months



Key Operating Metrics	FY18	FY19	FY20	FY21	FY22	CAGR (%)
Coal Sales to outsiders (Metric Tons Per Annum)	326,612	233,754	241,016	375,412	501,976	8%

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	FY18	FY19	FY20	FY21	FY22	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	30	37	41	48	49	2,033	2,607	2,911	3,544	3,685
Operating Expenses	26	19	18	15	23	1,796	1,342	1,246	1,118	1,714
EBITDA *	4	18	25	33	26	237	1,261	1,738	2,426	1,971
<i>EBITDA Margin (%)</i>	<i>11.6%</i>	<i>48.4%</i>	<i>61.0%</i>	<i>68.8%</i>	<i>53.1%</i>	<i>11.6%</i>	<i>48.4%</i>	<i>61.0%</i>	<i>68.4%</i>	<i>51.9%</i>
<i>Debt</i>	<i>32</i>	<i>27</i>	<i>26</i>	<i>26</i>	<i>26</i>	<i>2,074</i>	<i>1,895</i>	<i>1,945</i>	<i>1,916</i>	<i>1,941</i>



THANK YOU



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