



NAVA BHARAT

INVESTOR PRESENTATION - November 2020

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BOUNDARIES

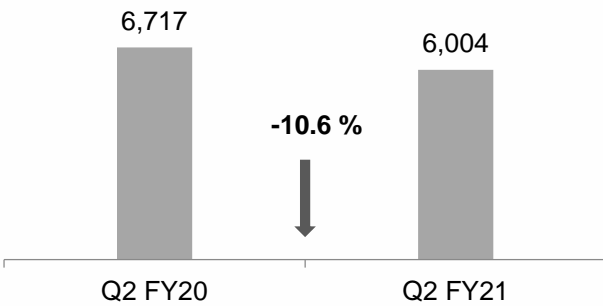


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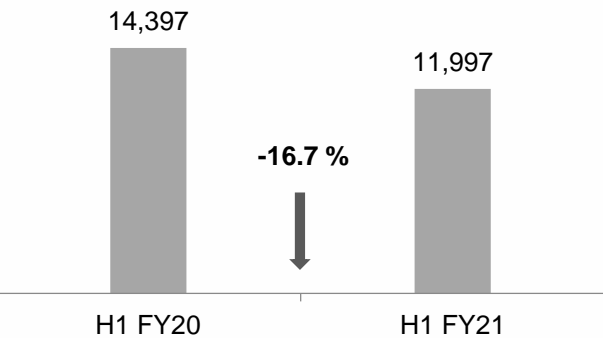
Financial Performance Update - Q2 & H1 FY21

Q2 & H1 FY21 - Consolidated Financial Performance

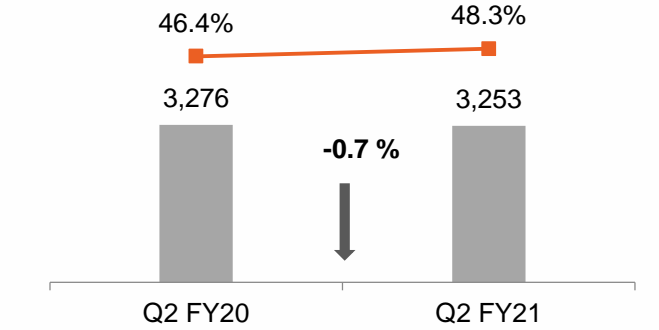
NET REVENUES (INR Mn)



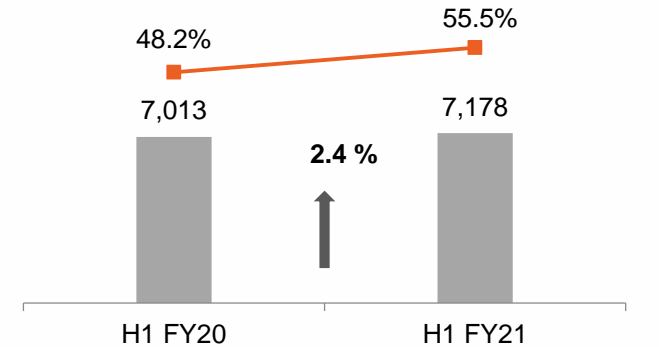
NET REVENUES (INR Mn)



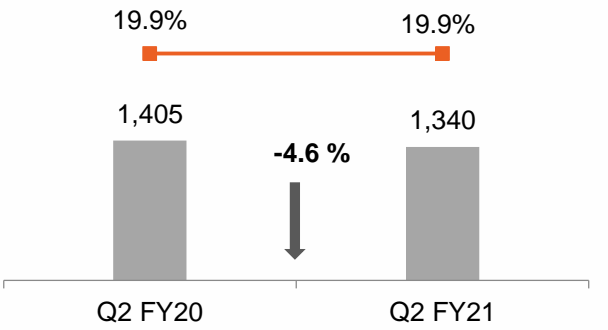
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



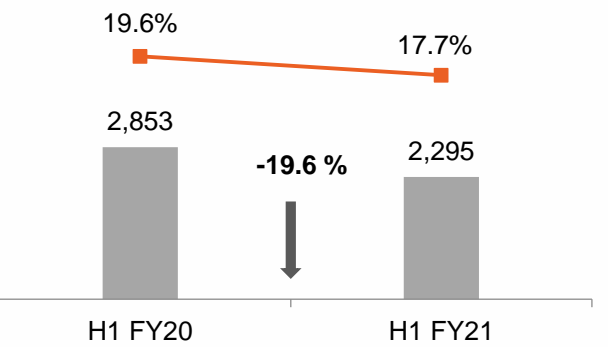
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)

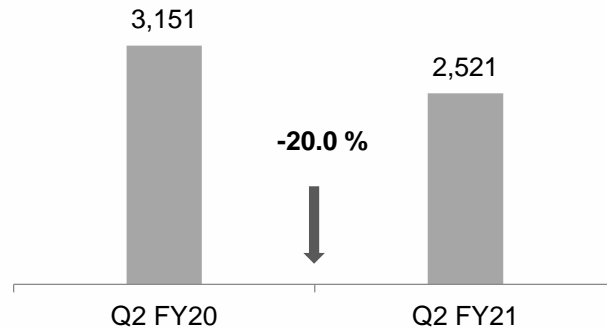


Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables. (see slide 7 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA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

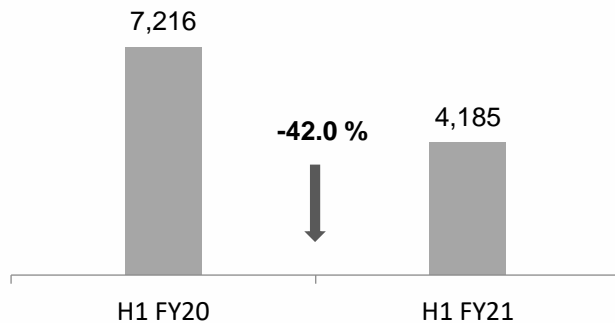
- Revenue from operations for the quarter received a boost from the coal mining business partly neutralizing the decline owing to planned and forced maintenance outages in MCL and distinctly weaker merchant power scenario, exacerbated by the Covid-19 Virus pandemic.
 - India operations rebounded strongly in Q2 FY21 from the Covid-19 induced disruption led by the strong sequential growth in the company's ferro alloys and captive power segments.
- The company reported higher Adjusted EBITDA Margins at 48.3% in Q2FY21 up by ~200 bps versus 46.4% in Q2FY20. Improvement in margins was led by benign raw materials costs and higher contribution from Zambia business. Improved margin profile, helped the company to keep its operating profitability intact despite the fall in revenue.
- Q2 FY21 Net Profit stood marginally lower on a YoY basis at INR 1,340 Mn owing to higher finance costs, depreciation, and provisions for expected credit loss against receivables in the Zambia power business.

Q2 & H1 FY21 - Domestic Financial Performance

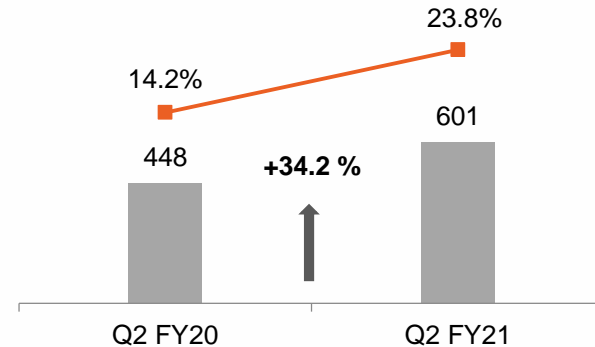
NET REVENUES (INR Mn)



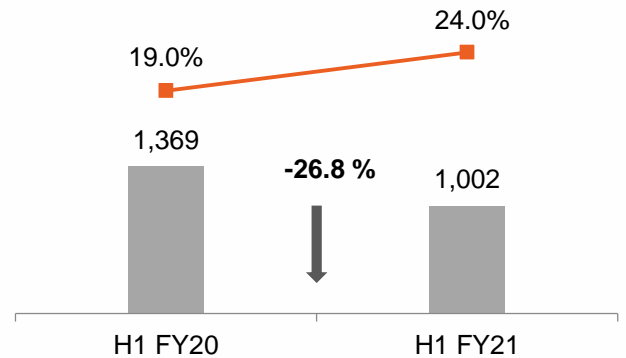
NET REVENUES (INR Mn)



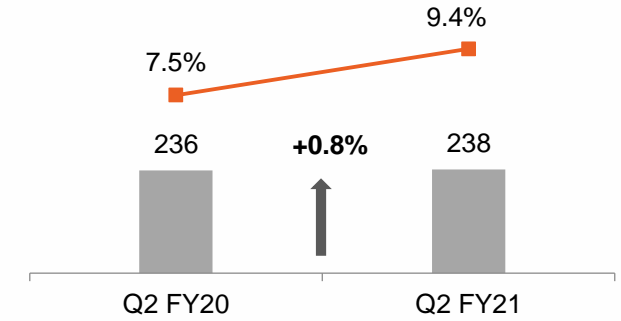
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



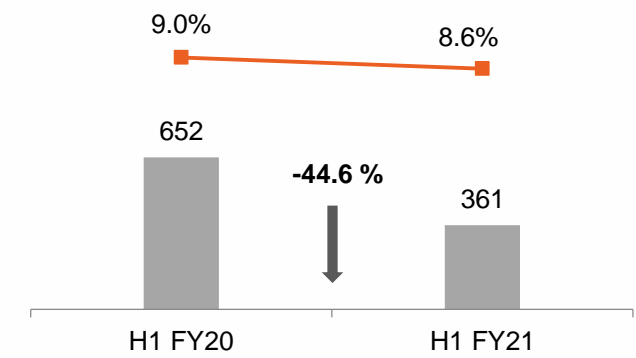
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



Note: Domestic operations include NBVL and NBEIL. EBITDA includes other income and has been adjusted for Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q2FY21: INR 3 Mn; Q2FY20: INR 116 Mn; H1 FY21: INR 7 Mn; H1 FY20: INR 91 Mn.

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

- Domestic Revenues** declined by 20% YoY in Q2 FY21 primarily due to low merchant power off-take at NEBIL's 150 MW unit and the standalone power plants. NEBIL's 150 MW unit had to bear the brunt of a weak power market (in the absence of a PPA) as the rates on the power exchanges were not remunerative. However, higher revenues generated by the ferro alloys business (+4% YoY) and steady performance of the captive power division (given healthy utilization at both manganese and chrome alloy operations) supported the domestic performance.
- Adjusted EBITDA** grew by 34% YoY to INR 601 Mn and **Adjusted EBITDA Margins** expanded by ~960 bps YoY to 23.8% in Q2 FY21 driven by benign raw material prices, cost optimization efforts, and higher technical support services income.
- Q2 FY21 Net Profit** was slightly higher at INR 238 Mn on the back of improved operational performance and lower finance costs.

Q2 & H1 FY21 - Consolidated Profit & Loss Statement



Particulars (INR Million) #	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Total Revenue	6,004	6,717	-10.6%	11,997	14,397	-16.7%
Cost of Goods Sold	1,293	1,864	-30.6%	2,004	4,274	-53.1%
Gross Profit	4,711	4,853	-2.9%	9,993	10,123	-1.3%
Gross Margin (%)	78.5%	72.3%	621 bps	83.3%	70.3%	1298 bps
Manufacturing Expenses	675	673	0.3%	1,274	1,316	-3.1%
Employee Expenses	409	397	3.1%	805	800	0.6%
Other Operating Expenses	1,215	989	22.8%	2,602	1,813	43.6%
Other Income	726	341	113.0%	944	142	566.4%
EBITDA	3,138	3,135	0.1%	6,255	6,336	-1.3%
EBITDA Margin (%)	46.6%	44.4%	221 bps	48.3%	43.6%	475 bps
Adjusted EBITDA *	3,253	3,276	-0.7%	7,178	7,013	2.4%
Finance Costs	855	826	3.5%	1,918	1,626	18.0%
Depreciation and Amortisation expense	754	732	3.1%	1,518	1,445	5.0%
Profit Before Tax	1,529	1,577	-3.1%	2,863	3,265	-12.3%
Taxes	217	142	52.1%	569	374	52.0%
Tax Rate (%)	14.2%	9.0%	-	20.2%	11.5%	-
Profit After Tax	1,340	1,405	-4.6%	2,295	2,853	-19.6%
PAT Margin (%)	19.9%	19.9%	0 bps	17.7%	19.6%	-207 bps
Gross Debt	35,204	36,466	-3.5%	35,204	36,466	-3.5%

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.
 - **Forex and MTM (loss)/gain on IRS** - Q2FY21: INR 392 Mn; Q2FY20: INR 173 Mn; H1 FY21: INR 291 Mn; H1 FY20: (INR 271 Mn)
 - **ECL Provision** - Q2FY21: (INR 808 Mn); Q2FY20: (INR 315 Mn); H1 FY21: (INR 1,757 Mn); H1 FY20: (INR 406 Mn)
 - **Interest Income on Outstanding Receivables** - Q2FY21: INR 300 Mn; Q2FY20: Nil; H1 FY21: INR 566 Mn; H1 FY20: Nil
- # Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q2 & H1 FY21 - Domestic Profit & Loss Statement



Particulars (INR Million) #	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Total Revenue	2,521	3,151	(20.0%)	4,185	7,216	(42.0%)
Cost of Goods Sold	1,255	1,810	(30.7%)	1,968	4,100	(52.0%)
Gross Profit	1,266	1,342	(5.6%)	2,217	3,116	(28.9%)
Gross Margin (%)	50.2%	42.6%	766 bps	53.0%	43.2%	978 bps
Manufacturing Expenses	206	250	(17.5%)	353	481	(26.6%)
Employee Expenses	226	226	0.0%	451	452	(0.1%)
Other Operating Expenses *	230	302	(23.9%)	403	723	(44.3%)
EBITDA	604	564	7.2%	1,009	1,460	(30.9%)
EBITDA Margin (%)	24.0%	17.9%	608 bps	24.1%	20.2%	389 bps
Adjusted EBITDA	601	448	34.3%	1,002	1,369	(26.8%)
Finance Costs	42	72	(42.0%)	106	153	(30.6%)
Depreciation and Amortisation expense	158	156	1.2%	312	310	0.8%
Profit Before Tax	405	335	20.6%	591	997	(40.7%)
Taxes	167	100	67.6%	230	345	(33.4%)
<i>Tax Rate (%)</i>	<i>41.2%</i>	<i>29.7%</i>	<i>1,155 bps</i>	<i>38.90%</i>	<i>34.59%</i>	<i>431 bps</i>
Profit After Tax	238	236	0.8%	361	652	(44.6%)
PAT Margin (%)	9.4%	7.5%	195 bps	8.6%	9.0%	-41 bps

Note:

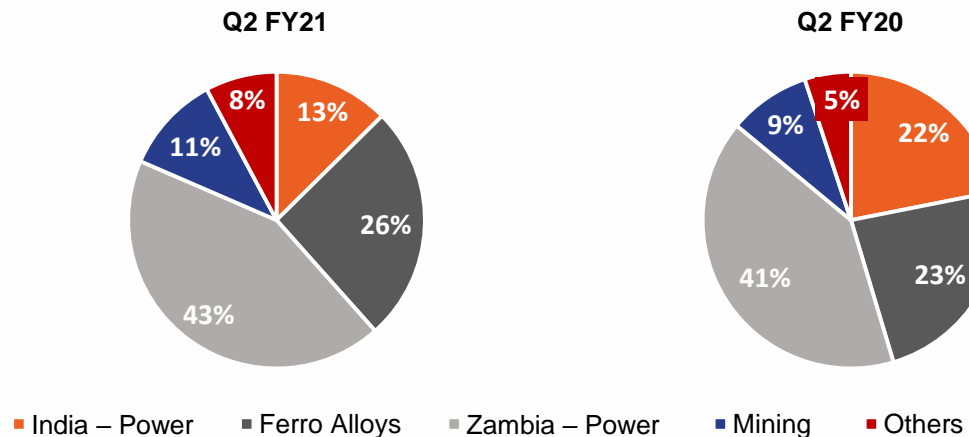
- Domestic operations include NBVL and NBEIL financials.
- * Other expenses include Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q2FY21: INR 3 Mn; Q2FY20: INR 116 Mn; H1 FY21: INR 7 Mn; H1 FY20: INR 91 Mn. Adjusted EBITDA excludes forex & MTM gain / (loss) on IRS
- # Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q2 & H1 FY21 - Segmental Performance Highlights

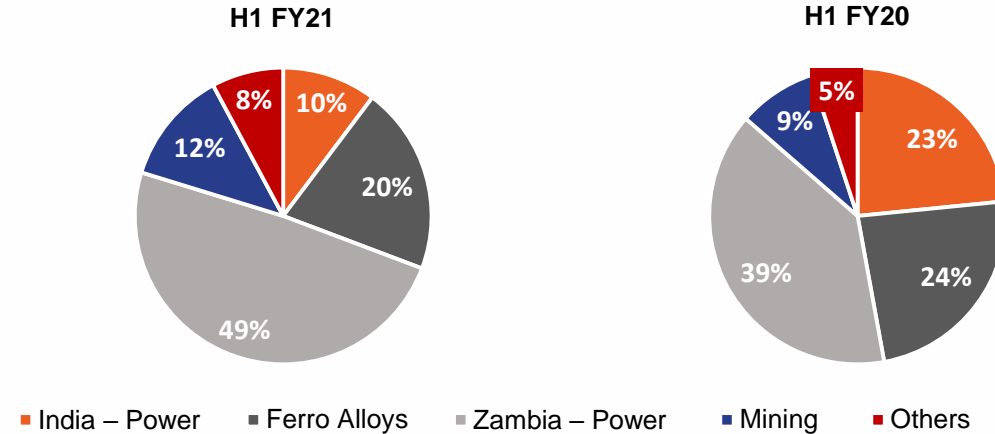


Revenue Breakdown - By Segments (INR Mn)						
Segments	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
India – Power Operations	1,030	1,898	(45.8%)	1,668	4,280	(61.0%)
Ferro Alloys	2,111	2,036	3.7%	3,325	4,332	(23.2%)
Zambia – Power Operations	3,521	3,524	(0.1%)	7,957	7,179	10.8%
Zambia – Mining	875	776	12.7%	2,017	1,559	29.4%
Others	637	438	45.6%	1,273	926	37.4%
Revenue from Operations	8,174	8,672	(5.7%)	16,240	18,277	(11.1%)
Revenue from Operations (net of inter-segment transactions)	6,004	6,717	(10.6%)	11,997	14,397	(16.7%)

Q2 FY21 - SEGMENT REVENUE SHARE %



H1 FY21 - SEGMENT REVENUE SHARE %



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

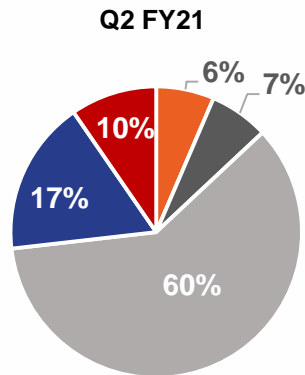
Q2 & H1 FY21 - Segmental Performance Highlights

EBITDA Breakdown (INR Mn) - By Segments

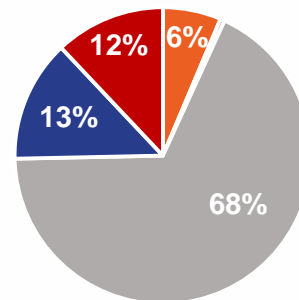
Segments	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
India – Power	201	213	(5.5%)	239	789	(69.7%)
Ferro Alloys	205	16	(1200.4%)	271	216	25.8%
Zambia – Power	1,878	2,274	(17.4%)	3,771	4,245	(11.2%)
Zambia – Mining	537	446	20.5%	1,378	820	68.1%
Others	300	404	(25.7%)	819	688	19.1%
Total EBITDA	3,122	3,352	(6.9%)	6,479	6,757	(4.1%)
Total EBITDA (net of inter-segment transactions)	3,138	3,135	(0.1%)	6,278	6,336	(0.9%)

% EBITDA Margin	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
India - Power	19.5%	11.2%	14.3%	18.4%
Ferro Alloys	9.7%	0.8%	8.2%	5.0%
Zambia - Power	53.3%	64.5%	47.4%	59.1%
Zambia - Mining	61.4%	57.4%	68.3%	52.6%
Others	47.0%	92.2%	64.3%	74.2%

Q2 FY21 - SEGMENT EBITDA SHARE %

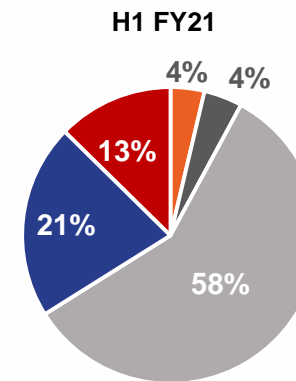


Q2 FY20

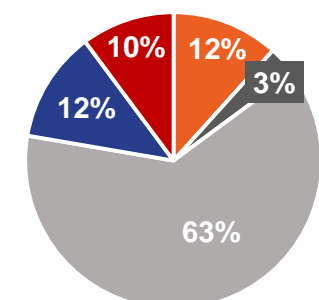


■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

H1 FY21 - SEGMENT EBITDA SHARE %



H1 FY20



■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

Note:

- EBITDA includes other income and excludes discontinued operations of sugar & allied business.
- Other expenses includes - 1) Forex and MTM (loss)/gain on IRS - Q2FY21: INR 392 Mn; Q2FY20: INR 173 Mn; H1 FY21: INR 291 Mn; H1 FY20: (INR 271 Mn); 2) ECL Provision - Q2FY21: (INR 808 Mn); Q2FY20: (INR 315 Mn); H1 FY21: (INR 1,757 Mn); H1 FY20: (INR 406 Mn). Other Income Includes: Interest Income on Outstanding Receivables – Q2FY21: INR 300 Mn; Q2FY20: Nil; H1 FY21: INR 566 Mn; H1 FY20: Nil

Key Operating Metrics	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Total Power Units Sold (in Million Units)	203	371	-45%	330	853	-61%
Merchant Sales	21	190	-89%	33	504	-93%
Captive	182	180	1%	296	349	-15%
* Average PLF (%)	30%	54%	-	24%	63%	-

Key Financial Metrics (INR Millions)	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Revenue from Operations	1,030	1,898	(46%)	1,668	4,280	(61%)
EBITDA	201	213	(5%)	239	789	(70%)
EBITDA Margin (%)	19.5%	11.2%	829 bps	14.3%	18.4%	(411 bps)

- Domestic power division revenues declined in Q2 FY21 primarily due to the weak merchant power off-take owing to the subdued external power demand and non-remunerative rates on power exchanges.
 - In the absence of PPA, the 150 MW unit of NBEIL, was particularly hard hit. The company is exploring multiple options to operationalize this asset at the earliest.
- Captive Power sales increased marginally on a YoY basis and supported the power division performance
- **EBITDA margins expanded by ~830 bps to 19.5% in Q2 FY21 led by benign raw material prices combined with cost optimization.**
 - Q2 FY21 EBITDA was largely steady at INR 201 Mn

Note:

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

Key Operating Metrics	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	26,660	25,927	3%	42,020	50,083	-16%
Sales (tons)	23,168	21,125	10%	34,841	45,474	-23%
<u>Ferro Chrome</u>						
Production (tons)	16,650	16,690	0%	27,989	33,612	-17%
Sales (tons)	16,650	16,690	0%	27,989	33,612	-17%

Key Financial Metrics (INR Millions)	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Ferro Chrome (Sales)	581	572	2%	963	1,164	(17%)
Ferro & Silico Manganese (Sales)	1,530	1,465	4%	2,363	3,168	(25%)
Total Revenue	2,111	2,036	4%	3,325	4,332	(23%)
EBITDA	205	16	1,200%	271	216	26%
EBITDA Margin (%)	9.7%	0.8%	896 bps	8.2%	5.0%	318 bps

- **Q2 FY21 Ferro Alloys Revenue grew by 4% YoY to INR 2,111 Mn** led by healthy volume growth in 'silico manganese' business
 - Silico Manganese revenue grew by 4% YoY to INR 1,530 Mn led by ~10% YoY growth in volumes sold
 - Ferro Chrome conversion volumes remained steady, while revenues increased by 2% YoY to INR 581 Mn.
- **Q2 FY21 EBITDA grew robustly on YoY basis to INR 205 Mn led by higher revenue, lower raw material cost and overheads**

Zambia Power Operations - Financial & Operating Metrics



Key Operating Metrics	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Power Units Sold (in Million Units)	501	523	(4%)	1,109	1,054	5%
Average PLF (%)	76%	79%	-	84%	80%	-

Key Financial Metrics	USD Millions						INR Millions					
	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Revenue from Operations	46.9	50.4	(7%)	105.4	102.9	2%	3,521	3,524	0%	7,957	7,179	11%
EBITDA	25.0	32.5	(23%)	49.9	60.8	(18%)	1,878	2,274	(17%)	3,771	4,245	(11%)
<i>EBITDA Margin (%)</i>	<i>53.3%</i>	<i>64.5%</i>	<i>(1120 bps)</i>	<i>47.4%</i>	<i>59.1%</i>	<i>(1174 bps)</i>	<i>53.3%</i>	<i>64.5%</i>	<i>(1120 bps)</i>	<i>47.4%</i>	<i>59.1%</i>	<i>(1174 bps)</i>
Adjusted EBITDA *	31.8	37.0	(14%)	65.7	66.7	(1%)	2,385	2,589	(8%)	4,962	4,651	7%
<i>Receivables (Gross)</i>	<i>358.8</i>	<i>230.1</i>	<i>56%</i>	<i>358.8</i>	<i>230.1</i>	<i>56%</i>	<i>26,479</i>	<i>16,269</i>	<i>63%</i>	<i>26,479</i>	<i>16,269</i>	<i>63%</i>
<i>Debt</i>	<i>387.0</i>	<i>414.9</i>	<i>(7%)</i>	<i>387.0</i>	<i>414.9</i>	<i>(7%)</i>	<i>28,560</i>	<i>29,329</i>	<i>(3%)</i>	<i>28,560</i>	<i>29,329</i>	<i>(3%)</i>

Note:

- * Adjusted EBITDA has been adjusted for Provision for expected credit loss, and interest income of outstanding receivables –
 - o **ECL Provision** - Q2FY21: (INR 808 Mn); Q2FY20: (INR 315 Mn); H1 FY21: (INR 1,757 Mn); H1 FY20: (INR 406 Mn)
 - o **Interest Income on Outstanding Receivables** - Q2FY21: INR 300 Mn; Q2FY20: Nil; H1 FY21: INR 566 Mn; H1 FY20: Nil

- **Q1 FY21 Revenues stood stable at INR 3,521 Mn** as rupee depreciation against the USD neutralized the fall in revenue on account of lower plant availability (76% in Q2 FY21 vs. 79% in Q2 FY20). Plant availability during the quarter was lower due to planned and forced outages.
- **Q2 FY21 Adjusted EBITDA** declined by 8% YoY to INR 2,385 Mn in Q2 FY21 primarily due to increase in operating expenses. (Refer to the note above for the details on Adj. EBITDA computation)
- **Debt stood stable on a QoQ basis at INR 28,560 Mn. MCL sought moratorium from Lenders regarding payment of loan instalments commencing from March 2020 and restructuring of the balance loans in accordance with revised cash flow projections. MCL expects the lenders to consider its request following cash flow certainty arising out of prospective power tariff negotiation with ZESCO that is underway.**
- **Update on MCL Receivables:** During the quarter ended 30 September 2020, MCL has initiated the international arbitration proceedings against its customer ZESCO Limited (ZESCO) for recovery of dues arising out of power purchase agreement executed for sale of power.

Key Operating Metrics	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Coal Sales to outsiders (In MTPA)	76,002	67,787	12.1%	161,096	122,834	31.1%

Key Financial Metrics	USD Millions						INR Millions					
	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)	Q2 FY21	Q2 FY20	YoY (%)	H1 FY21	H1 FY20	YoY (%)
Revenue from Operations	11.6	11.1	5%	26.7	22.3	20%	875	776	13%	2,017	1,559	29%
EBITDA *	7.2	6.4	12%	18.3	11.7	55%	537	446	21%	1,378	820	68%
<i>EBITDA Margin (%)</i>	<i>61.4%</i>	<i>57.4%</i>	<i>397 bps</i>	<i>68.3%</i>	<i>52.6%</i>	<i>1,574 bps</i>	<i>61.4%</i>	<i>57.4%</i>	<i>397 bps</i>	<i>68.3%</i>	<i>52.6%</i>	<i>1,574 bps</i>
<i>Receivables</i>	<i>1.0</i>	<i>0.7</i>	<i>41%</i>	<i>1.0</i>	<i>0.7</i>	<i>41%</i>	<i>74</i>	<i>49</i>	<i>49%</i>	<i>74</i>	<i>49</i>	<i>49%</i>
<i>Debt</i>	<i>25.8</i>	<i>27.6</i>	<i>(7%)</i>	<i>25.8</i>	<i>27.6</i>	<i>(7%)</i>	<i>1,904</i>	<i>1,951</i>	<i>(3%)</i>	<i>1,904</i>	<i>1,951</i>	<i>(3%)</i>

Note: * EBITDA includes a forex gain/(loss) – FY20 INR 72 Mn, and FY19: (INR 4 Mn)

- In Q2 FY21, the Mining business delivered a solid all-round performance backed by strong top-line growth and improved margins on a YoY basis
 - Mining revenues witnessed healthy growth of 13% YoY to INR 875 Mn driven by higher merchant coal shipments (+12% YoY), owing to addition of new clients and depreciation of the rupee against USD.
 - Q2 FY21 EBITDA grew by 21% YoY to INR 537 Mn, as the mining operations benefited from positive operating leverage
- Mining segment continues to provide consistent cash flow (no receivables overdue)
- Focus remains on significantly ramping up the external sale of coal to 40,000 tons per month in next 12-15 months



NAVA BHARAT



Company Overview

Leading Business Group

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

Strong Financial Performance

- **Reported Healthy 3-Year in Revenue and Profitability**
 - **Revenue:** INR 27,587 Mn (3-Yr CAGR: 26%)
 - **EBITDA:** INR 12,003 Mn (3-Yr CAGR: 55%)
 - **PAT:** INR 5,308 Mn (3-Yr CAGR: 79%)
- **Low Gearing:** Debt to Equity Ratio of 0.8x (FY20)



NAVA BHARAT

Power

- **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 and Chromium Alloys
 - Manganese Alloys – 125,000 TPA
 - Chromium Alloys – 75,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore
- Tie-up with Tata Steel for ferro chrome conversion

Healthcare

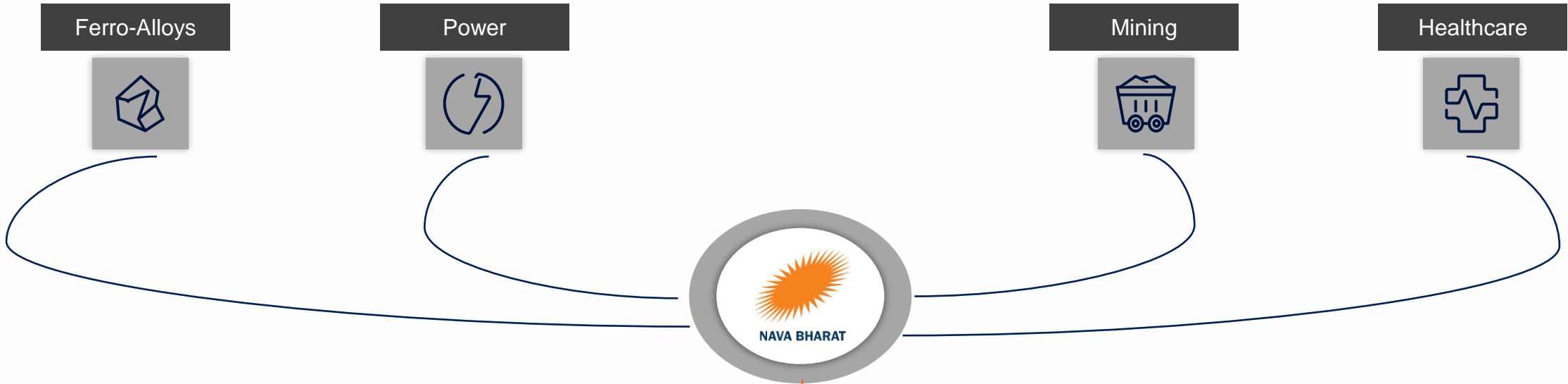
- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

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



Nava Bharat Ventures (Standalone)

Telangana
Manganese Alloys 125K TPA
Power plant 114 MW

Odisha
Chromium Alloys 75K TPA
Power plant 150 MW

Andhra Pradesh
Power plant 20 MW

Nava Bharat Energy India Ltd. (Step-down Subsidiary)

Telangana
Merchant Power Plant – 150 MW

Nava Energy Pte. Ltd.

Singapore
Provides O&M Services to the MCL Power Plant in Zambia

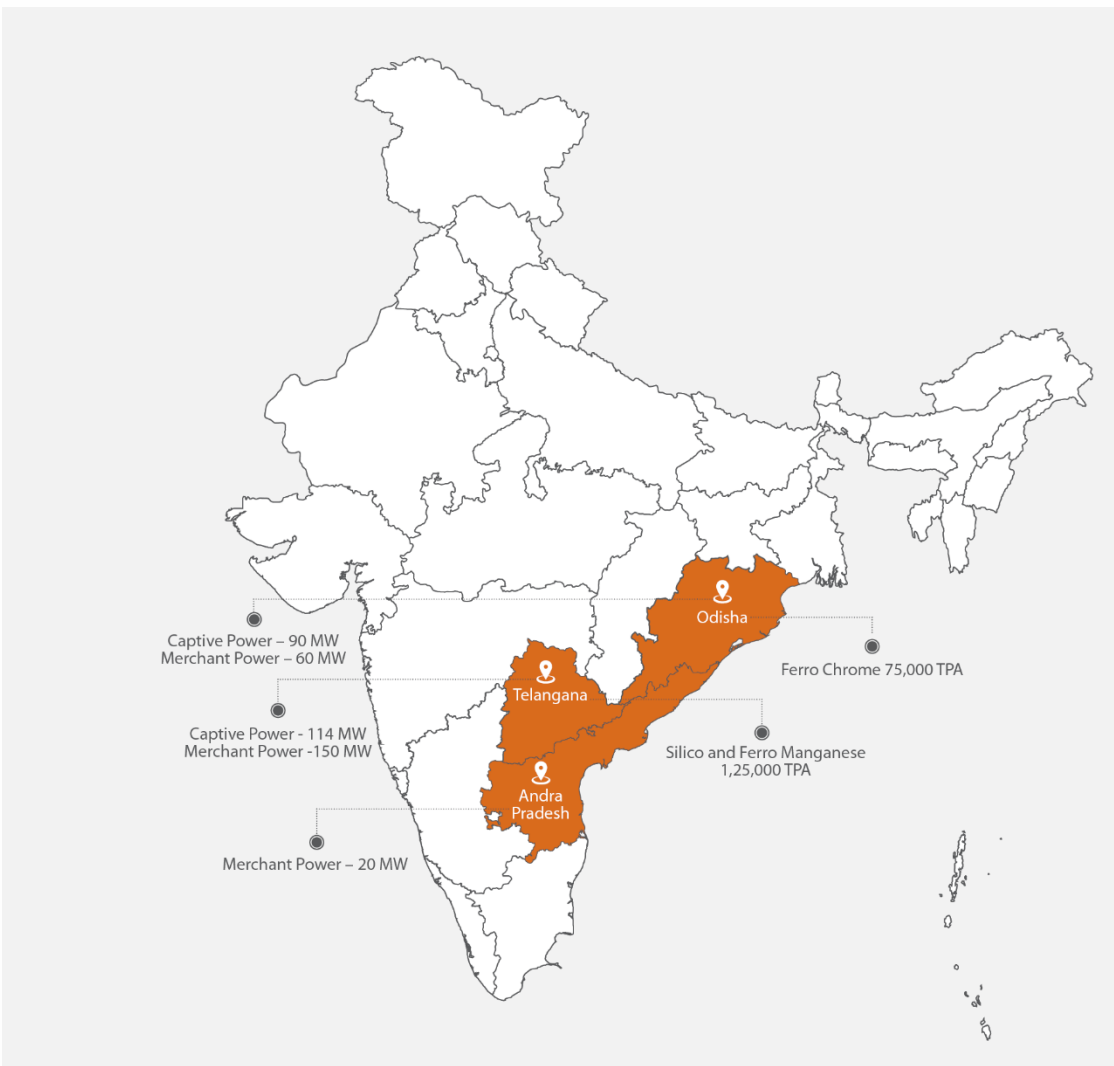
Nava Bharat (Singapore) Pte. Ltd. (Wholly Owned Subsidiary)

Maamba Collieries Ltd. (65% Stake)

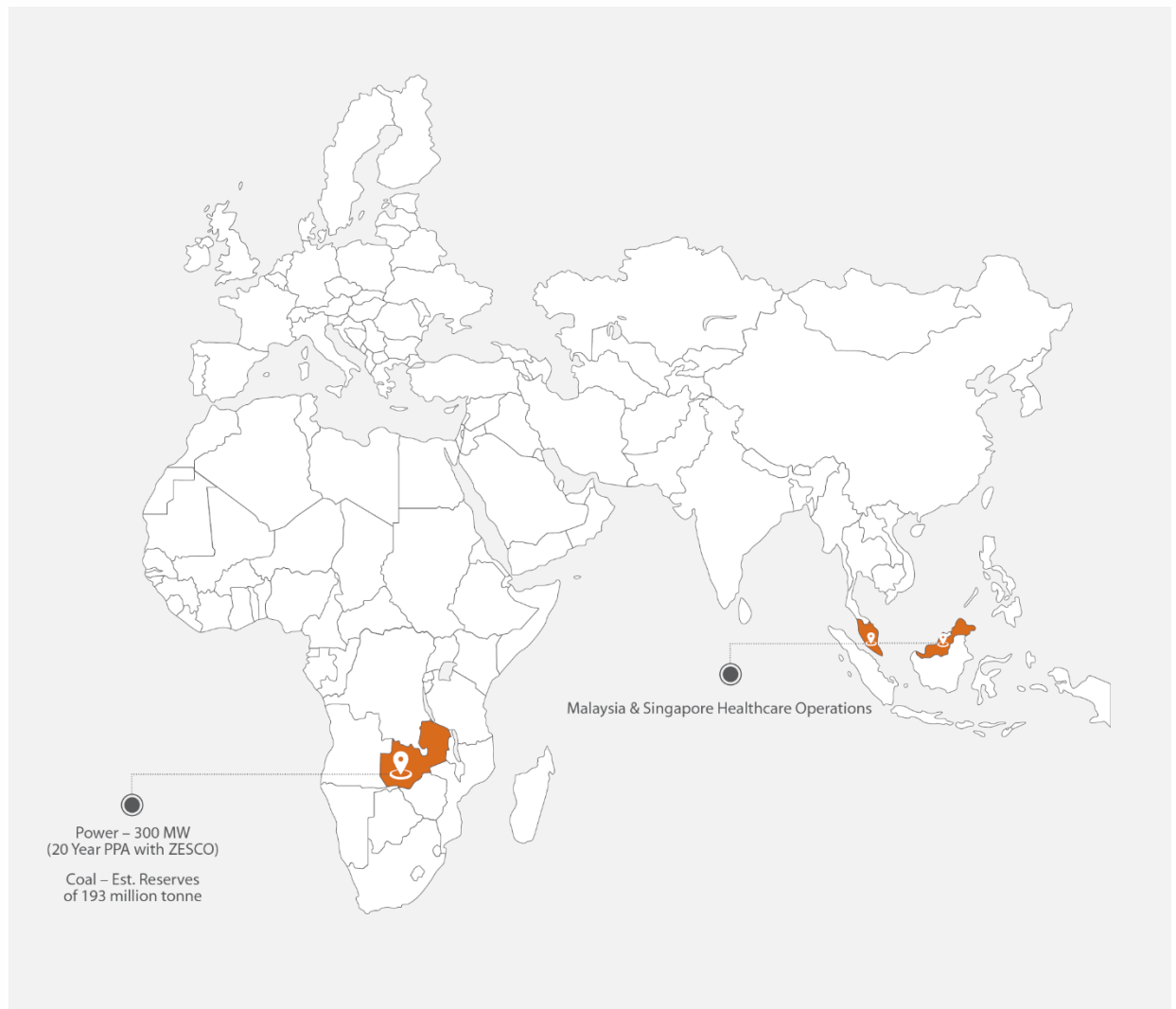
Zambia
Power Plant – 300 MW
Coal Mine – proven reserve of 193 MT with huge latent potential

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

Domestic Operations – Facilities Chart on India Map

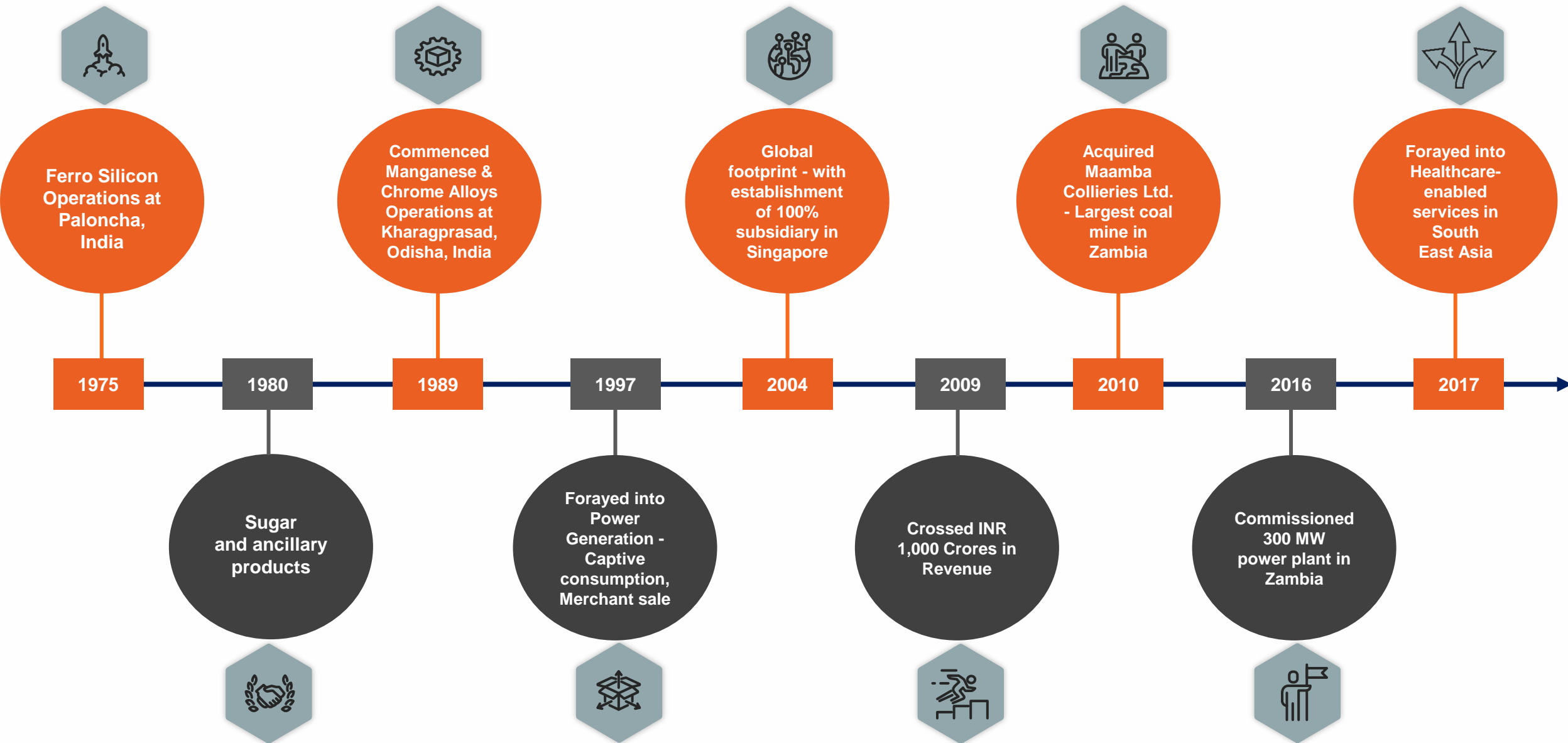


Global Operations – Facilities Chart on Global Map



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

Key Milestones in 40+ Years



Mr. D Ashok, Chairman

- MBA from USA with 36 years experience in all facets of project management, manufacturing and strategy.
- Oversaw the growth of the Company into a diversified business conglomerate.

Mr. P Trivikrama Prasad, MD

- MBA from USA with 36 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. D Ashwin, CEO

- An Engineering Graduate from USA with 10+ years experience in business development.
- Oversees Nava Bharat's regular operations with a focus on developing and managing international businesses in Asia and Africa

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. C V Durga Prasad, Director BD

- A Graduate in Commerce with 45 years of industrial experience in ferro alloys industry.
- Responsible for marketing & sourcing of ferro alloys, raw materials etc.

Mr. Sultan Baig, CFO

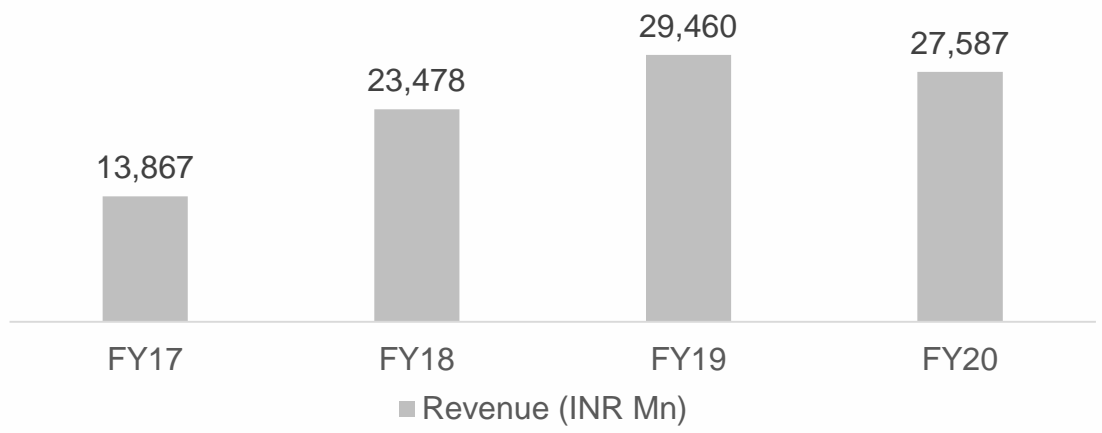
- CA with 20 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas .
- Heads the overall Finance function of Nava Bharat Group.

Analyzing Yearly Financials - Consolidated Operations



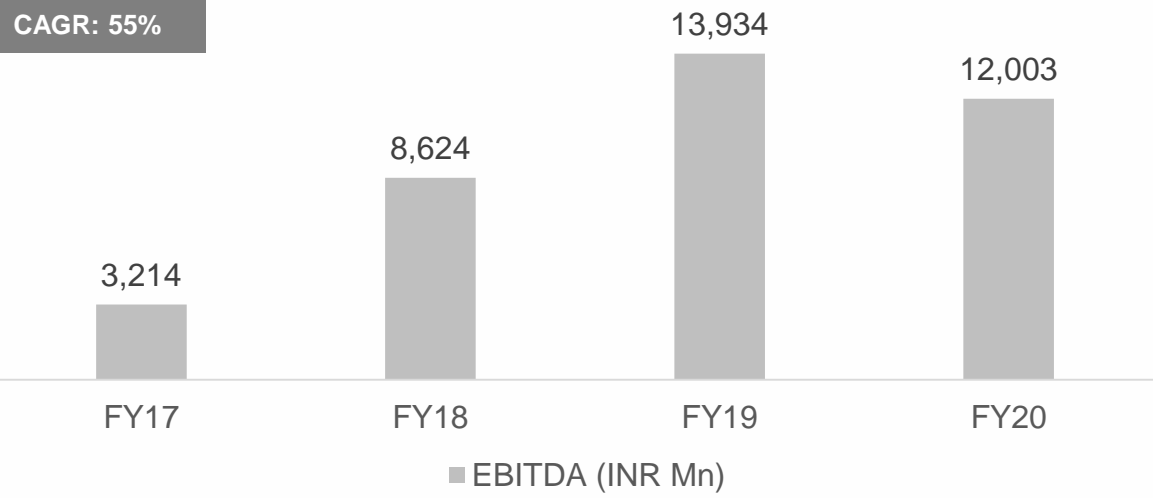
Revenue

CAGR: 26%



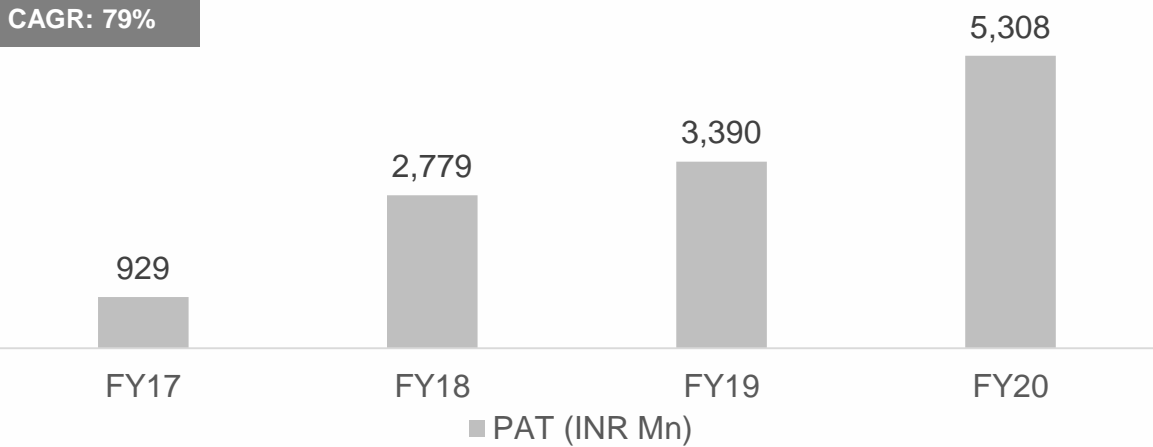
EBITDA

CAGR: 55%

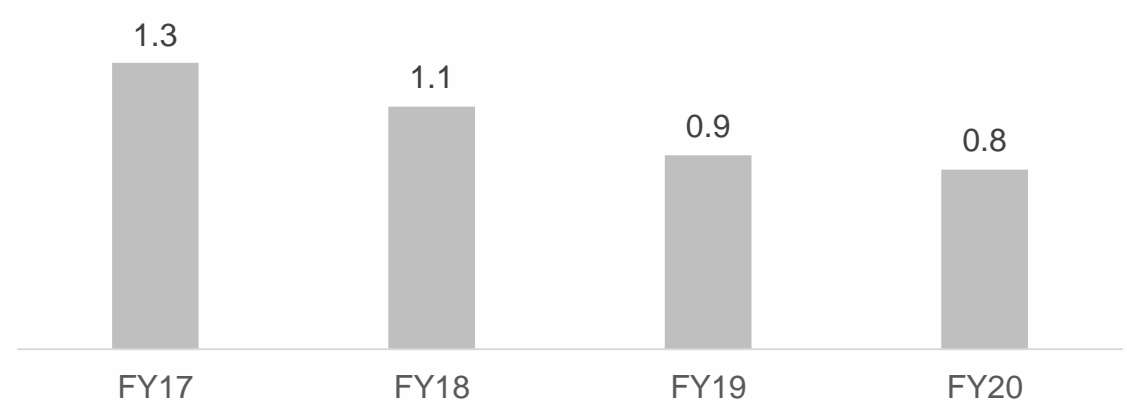


PAT

CAGR: 79%

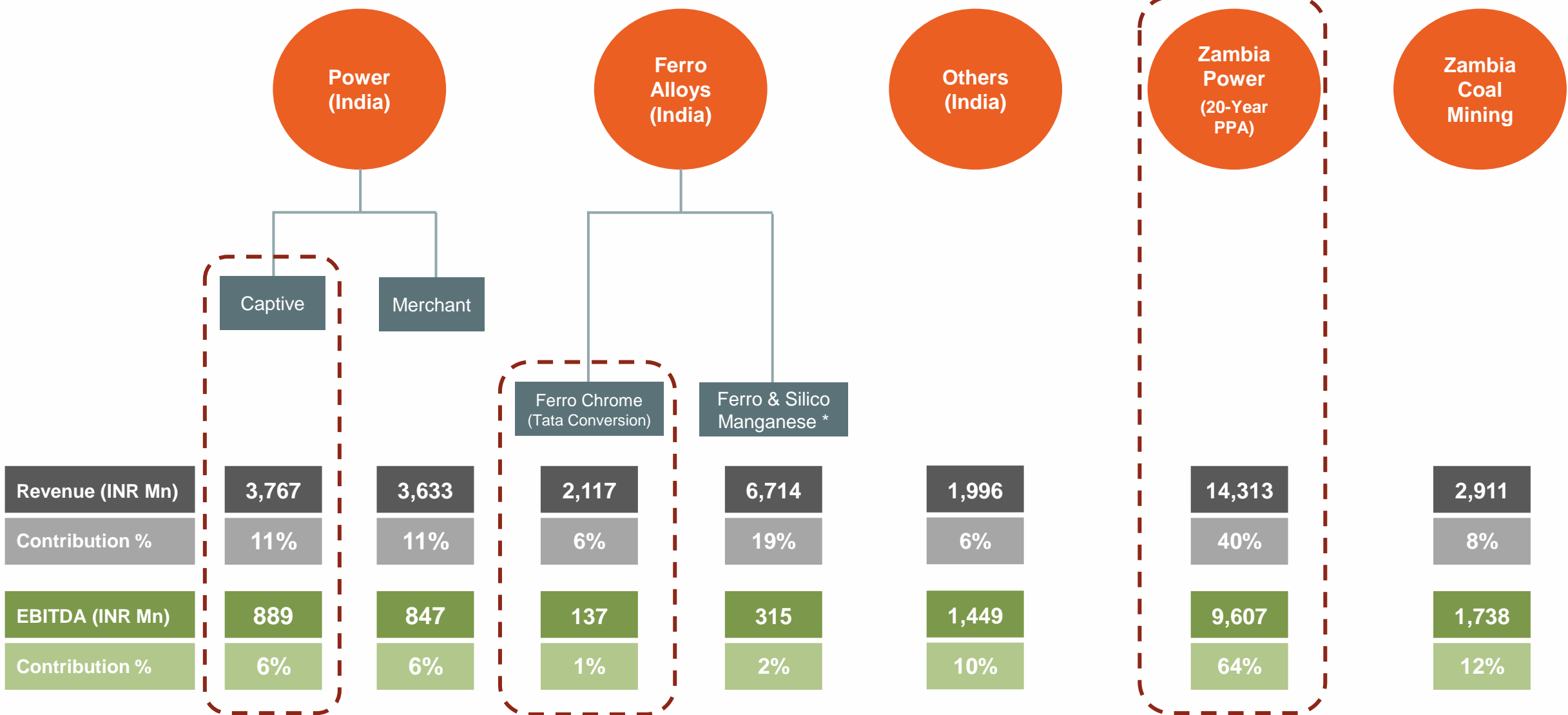


Debt Equity Ratio



Note: EBITDA includes other income

55%+ of Total Revenue & EBITDA is Largely Non-cyclical



Note:

- These figures pertain to FY 2020. EBITDA refers to Gross EBITDA (before any inter-segment transactions) and is inclusive of other income
- Others segment includes Power O&M Services, Interest income on loans given to subsidiary companies and interest income & dividends on the investments made etc.
- * Includes sales of others also in the ferro alloys segment

Key Strengths: Recurring Revenue & Captive Resources

Business	Strengths	Benefits
<p>Ferro Alloys: Manganese Alloys & Ferro Chrome</p>	<ul style="list-style-type: none"> i) CPP 204 MW ii) Conversion Agreement with TATA Steel for Ferro Chrome iii) Import tie up for bulk of the Manganese ore 	<ul style="list-style-type: none"> i) Substantial cost savings ii) Steady revenue from TATA steel conversion arrangement, stable margins
<p>India Power: Standalone and NBEIL</p>	<ul style="list-style-type: none"> i) Steady off-take from Ferro Alloy plants ii) All power plants are located very nearby to fuel sources iii) FBC technology Boilers 	<ul style="list-style-type: none"> i) Assured offtake leads to better plant utilization – Captive power operations generate 51% of the Power Revenue and 52% 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
<p>Zambia Power & Mining: Mamba Collieries Ltd (MCL)</p>	<ul style="list-style-type: none"> i) Long term PPA for 20 years including the “Take or pay” option ii) Captive coal resources 	<ul style="list-style-type: none"> i) Availability based tariff revenue of USD 20 Mn per month ii) Healthy EBITDA margin comparable to peers in the African region iii) Third party coal sales supplementing power revenues



Non-core Asset Monetisation:

- Monetise 20 MW IPP Power plant in Andhra Pradesh
- Large land bank in Hyderabad, and Dharmavaram (near Kakinada Port) in Andhra Pradesh
- Sugar plant & project land, Samalkot, Andhra Pradesh

Drive Higher Revenue Growth & Profitability:

- **Cost Optimization:** Focus on enhancing internal cash flow generation through operational excellence
- **Identifying Growth Avenues:** Strategically scouting for future growth via organic or inorganic route

Judicious Capital Allocation:

- Reduce debt in a phased manner in both domestic & overseas operations
- **Rewarding Shareholders** via consistent dividends & buybacks



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DISCUSSING OUR BUSINESS SEGMENTS



**Indian Ferro
Alloys**



Indian Power



Healthcare



Zambia Power



Zambia Mining





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Indian Power Business

Power plants with capacity of 443MW 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 x50MW, 2 x 32MW)	150 MW (1 x30 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
FY20 Financials - Revenue: INR 5,046 Mn, EBIDTA: INR 1,269 Mn, PLF: 64% *			

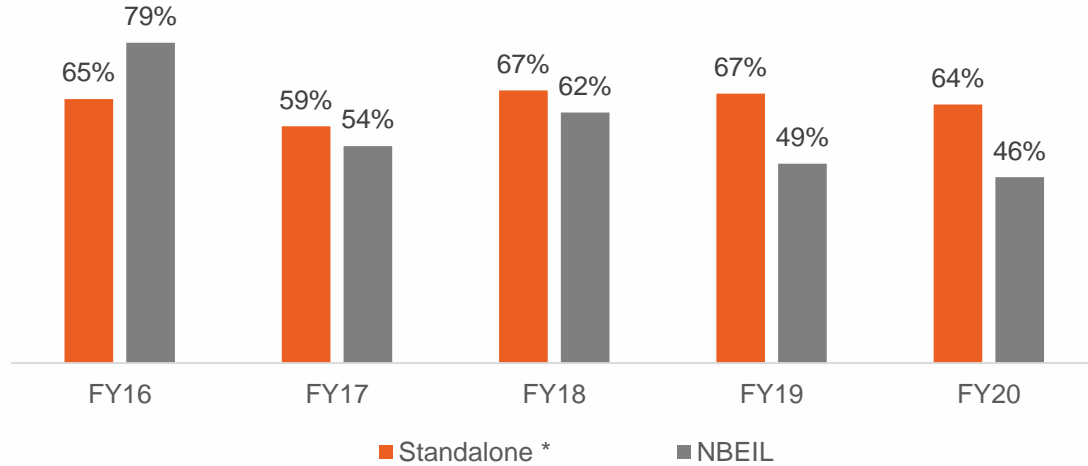
Location	Paloncha, Telangana
Capacity	150 MW (1 x 150MW)
Type of Plant	IPP
Fuel	Coal
Source Mix	E-auction
FY20 Financials - Revenue: INR 2,482 Mn, EBIDTA: INR 467 Mn, PLF : 46%	

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

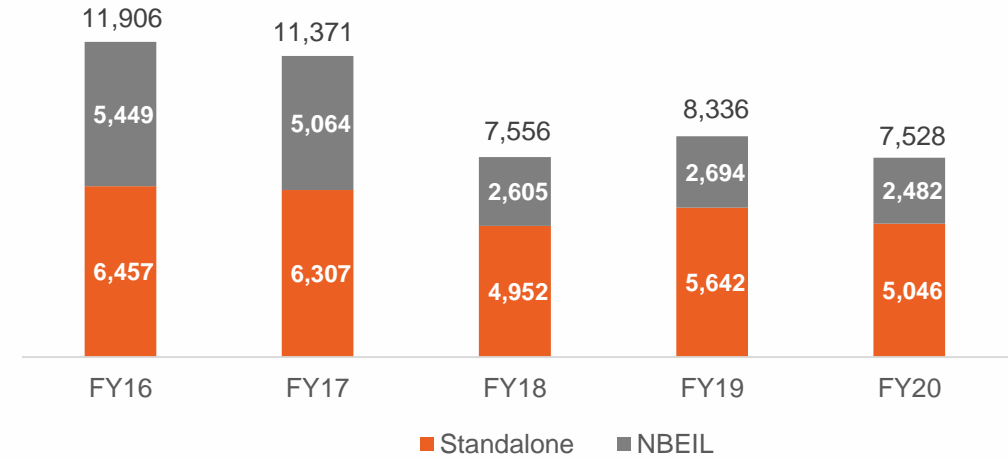
- Note:**
- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
 - * Standalone PLF (%) provided for Operating Capacities of 204 MW

CPP provides stability to earnings in Indian Power Business

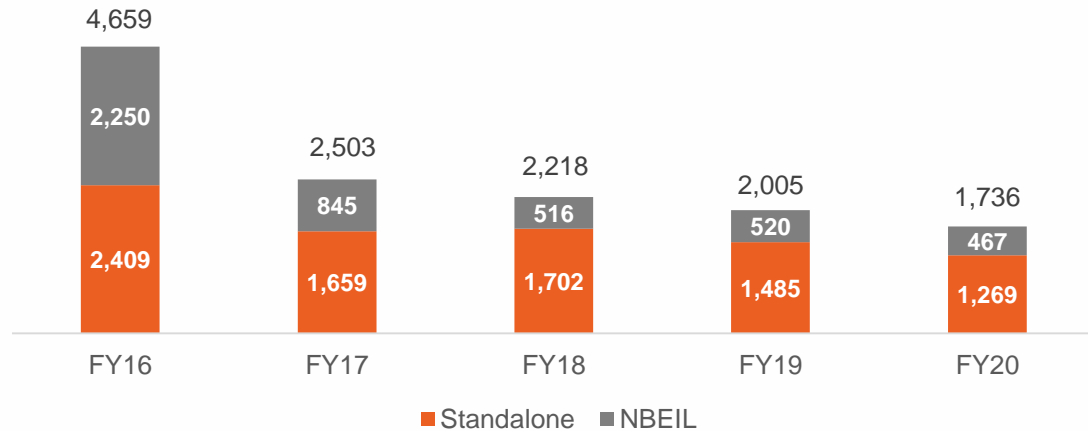
PLF



India Power Revenue (INR Mn)



EBIDTA (INR Mn)



- Standalone Operations have installed capacity of 284 MW of which ~204 MW is used for captive consumption in Ferro alloys
- Operation of 60 MW IPP in Odisha is dependent upon resolution of legal dispute and dynamics of IEX rates
- NBEIL (150 MW) is an IPP plant which operates on short to medium term PPA
- In FY20, CPP units generated 51% of Revenue and 52% of EBIDTA of Indian Power Business.
- **Thus, 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.

Note:

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



NAVA BHARAT

Ferro Alloys

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



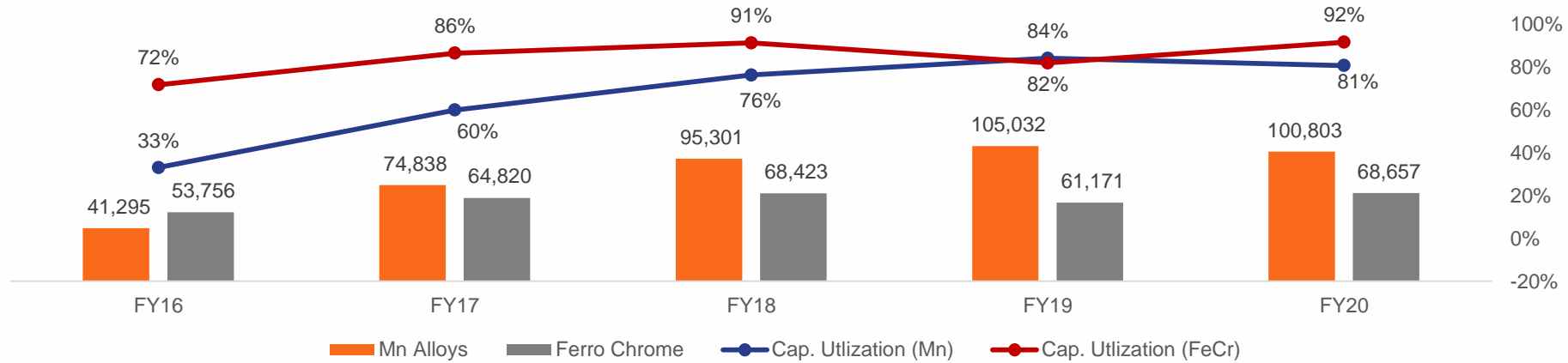
Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Manganese	Ferro Chrome
Capacity	1,25,000 TPA	75,000 TPA
Raw Material	Manganese Ore	Chrome Ore
Raw Material Sourcing	Imported, Domestic	For Own- Domestic TATA Conversion- From TATA Steel
Power	Captive – 114 MW CPP	Captive – 90 MW CPP
User Industry	Carbon Steel	Stainless Steel
Cyclicity	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.	LOW: Company produces Ferro Chrome under conversion agreement with TATA Steel. Thereby its operations are steady and insulated from FeCr prices

Ferro Alloys in Brief...

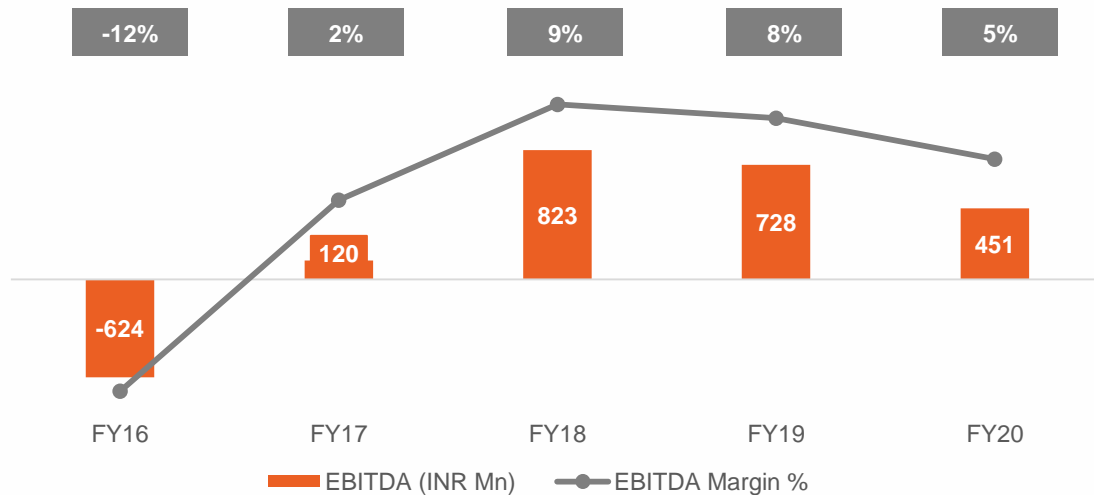
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Company has contracted with Tata Steel for making ferro chrome on a fixed margin basis which insulates its margins from volatility and assures regular Cash Flows.
 - **Revenue from Ferro chrome conversion has increased at CAGR of 34% from INR 496 Mn in FY15 to INR 2,117 Mn in FY20**
 - **Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 24% in FY20, ultimately resulting into consistency in Revenue**
- 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

Ferro Alloys - Key Financial & Operating Metrics

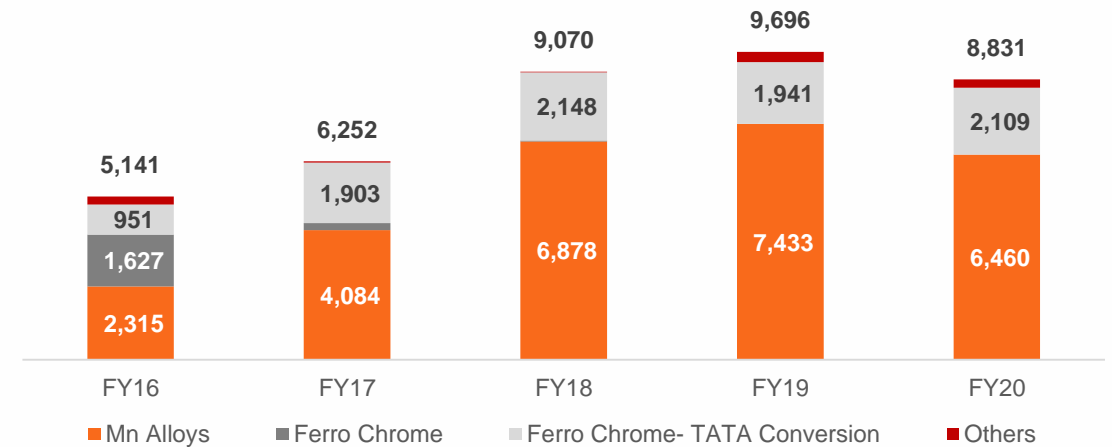
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



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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 “The Iron Suites” clinic in Singapore to concentrate on the diagnosis and treatment of iron deficiency.
 - Signed exclusive distribution agreement with a global MNC for selling iron drug in Malaysia and Singapore.
 - Sales of iron drug in Malaysia are on track





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Zambia Power

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

Mamba Collieries Limited – Zambia Power Plant Overview

- Operates **Zambia's only integrated thermal power plant**
- Total installed capacity of 300 MW - represents about 10% of Zambia's total installed power 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 413 Mn
 - Successfully repaid ~USD 177 Mn (6 semi-annual installments of ~USD 29.5 Mn) since 2017.
- There are no further capital infusions or equity infusions required from the parent company

Why is MCL's Thermal Power 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:** 76% (FY 2020)
- **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

Key Financials Metrics FY2020 (USD Mn) :

- **Revenue:** 202 Mn; **EBITDA:** 136 Mn; **PBT:** 35 Mn
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Power - Financial & Operating Metrics



Key Operating Metrics	FY18	FY19	FY20
Power Units Sold (in Million Units)	958	1,732	1,781
Availability (%)	69.4%	87.0%	76.6%
Average PLF (%)	62.1%	74.6%	76.3%

Key Financial Metrics	USD (In Millions)				INR (In Millions)			
	FY18	FY19	FY20	CAGR (%)	FY18	FY19	FY20	CAGR (%)
Revenue from Operations	104	210	202	39%	7,036	14,655	14,313	43%
Operating Expenses	29	75	73	59%	1,948	5,241	5,166	63%
EBITDA	75	136	136	35%	5,088	9,481	9,607	37%
<i>EBITDA Margin (%)</i>	<i>72.3%</i>	<i>64.7%</i>	<i>67.1%</i>	-	<i>72.3%</i>	<i>64.7%</i>	<i>67.1%</i>	-
<i>Receivables (Gross)</i>	<i>80</i>	<i>166</i>	<i>279</i>	-	<i>5,240</i>	<i>11,460</i>	<i>21,067</i>	-
<i>Debt</i>	<i>470</i>	<i>415</i>	<i>387</i>	-	<i>30,600</i>	<i>29,329</i>	<i>29,182</i>	-

Note: * EBITDA includes a forex gain/(loss) – Q4 FY20: INR 459 Mn, FY19: INR 68 Mn



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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 Power 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 to 40,000 tons per month in the next 12-15 months, versus 25,000 tons per month run-rate at present



Zambia Coal Mining - Financial & Operating Metrics



Key Operating Metrics	FY17	FY18	FY19	FY20	CAGR (%)
Coal Sales to outsiders (Metric Tons Per Annum)	276,486	326,612	233,754	241,016	(4%)

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	FY17	FY18	FY19	FY20	CAGR (%)	FY17	FY18	FY19	FY20	CAGR (%)
Revenue from Operations	20	30	37	41	27%	1,295	2,033	2,607	2,911	31%
Operating Expenses	9	26	19	18	26%	609	1,796	1,342	1,246	27%
EBITDA *	11	4	18	25	31%	686	237	1,261	1,738	36%
<i>EBITDA Margin (%)</i>	<i>53.1%</i>	<i>11.6%</i>	<i>48.4%</i>	<i>59.7%</i>	<i>-</i>	<i>53.1%</i>	<i>11.6%</i>	<i>48.4%</i>	<i>59.7%</i>	<i>-</i>
<i>Debt</i>	<i>-</i>	<i>32</i>	<i>27</i>	<i>26</i>	<i>-</i>	<i>-</i>	<i>2,074</i>	<i>1,895</i>	<i>1,945</i>	<i>-</i>

Note: * EBITDA includes a forex gain/(loss) - Q4 FY20: INR 72 Mn, FY19: (INR 4 Mn)



THANK YOU



NAVA BHARAT

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