



INVESTOR PRESENTATION - February 2021

DISCLAIMER

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BOUNDARIES



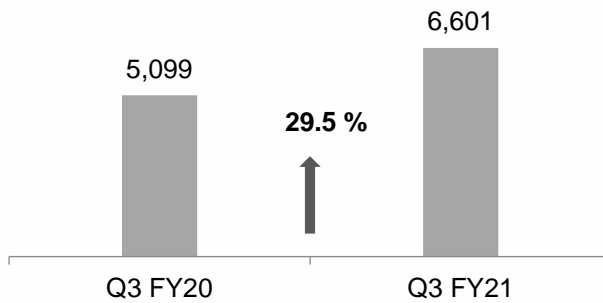
NAVA BHARAT

Financial Performance Update - Q3 & 9M FY21

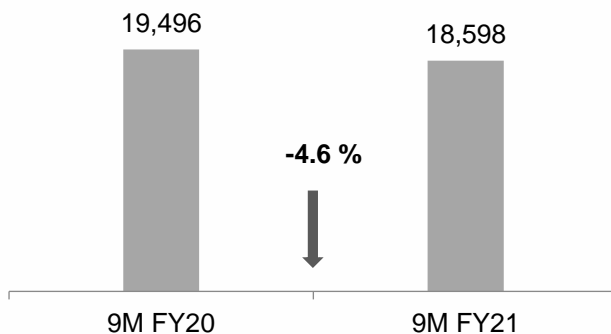
Q3 & 9M FY21 - Consolidated Financial Performance



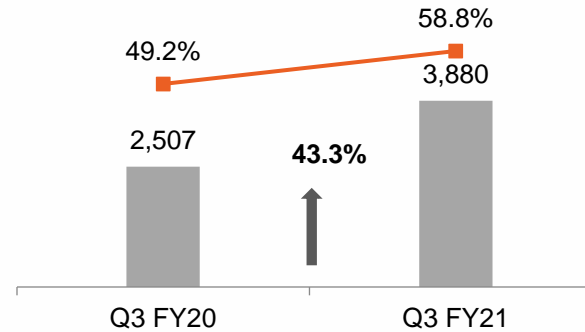
NET REVENUES (INR Mn) #



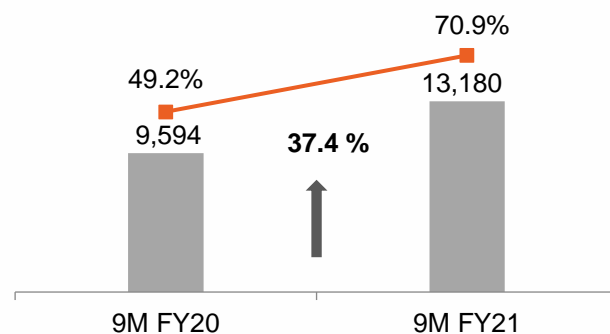
NET REVENUES (INR Mn) #



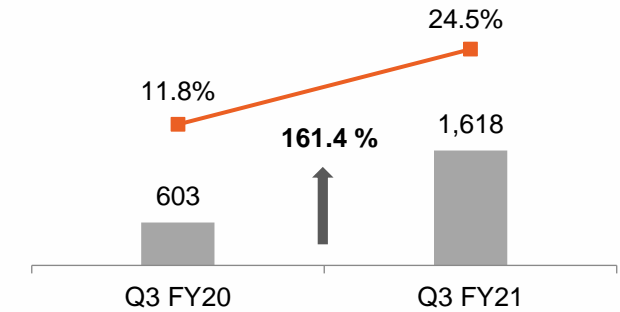
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn) #



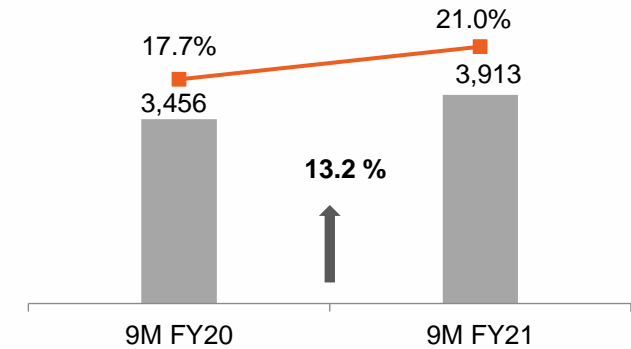
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



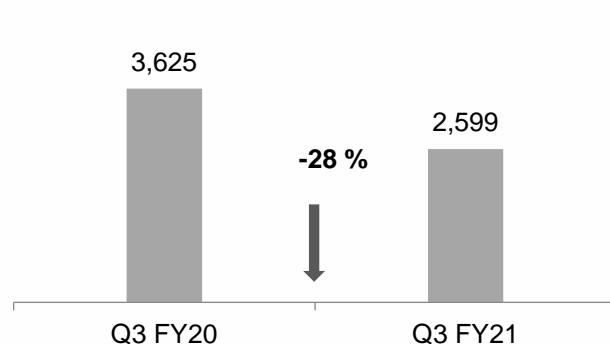
Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables. (see slide 7 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA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

- Revenue from operations for the quarter received a boost from strong operational performance in Zambia business led by a stellar double-digit growth in revenue from ferro alloys leading to increased profitability during the quarter
 - India operations saw strengthening growth in ferro alloys and captive power segments coupled with high volumes and realisation in export business
- The company reported higher Adjusted EBITDA Margins at 58.8% in Q3FY21 up by ~ 962 bps versus 49.2% in Q3FY20. Higher plant availability of Zambia power plant led to improvement in margins
- Q3 FY21 Net Profit more than doubled to INR 1,618 Mn, a 161.4% YoY growth over INR 603 Mn in Q3FY20

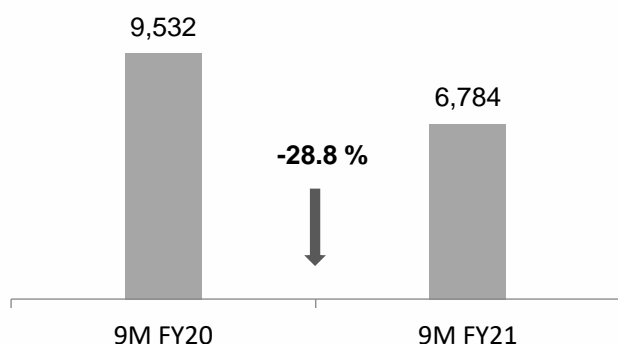
Q3 & 9M FY21 - Domestic Financial Performance



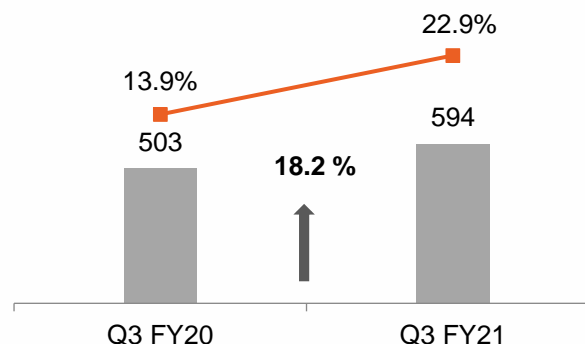
NET REVENUES (INR Mn)



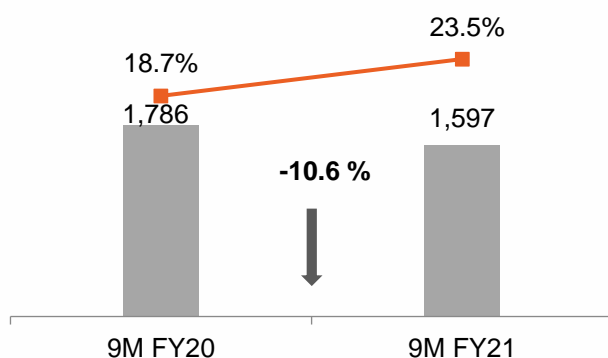
NET REVENUES (INR Mn)



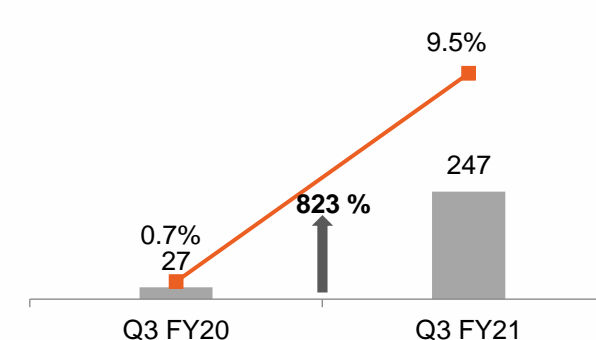
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



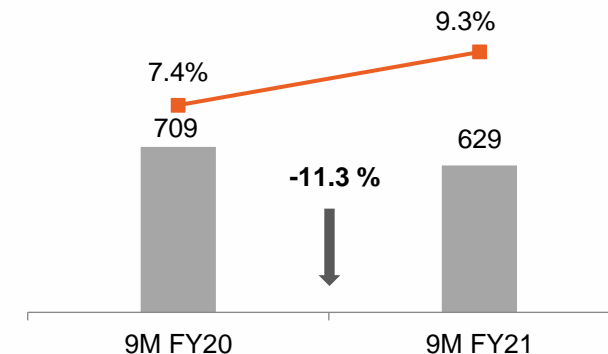
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



Note: Domestic operations include NBVL & NBEIL. EBITDA includes other income and has been adjusted for Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY21: INR (29.2) Mn; Q3FY20: INR (9.6) Mn; 9M FY21: INR (22.6) Mn; 9M FY20: INR 80.9 Mn.
Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Domestic Revenues declined by 28% YoY in Q3 FY21 primarily due to low merchant power off-take at NBEIL's 150 MW unit and the standalone power plants. However, higher revenues generated by the ferro alloys business (+22% 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 18.2% YoY to INR 594 Mn and Adjusted EBITDA Margins expanded by ~900 bps YoY to 22.9% in Q3 FY21 driven by increased realizations in ferro alloys business, cost optimization efforts, and higher technical support services income.
- Q3 FY21 Net Profit was significantly higher at INR 247 Mn on the back of improved operational performance and lower finance costs.

Q3 & 9M FY21 - Consolidated Profit & Loss Statement



Particulars (INR Million) #	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Total Revenue	6,601	5,099	29.5%	18,598.4	19,496.2	-4.6%
Cost of Goods Sold	1,300	1,185	9.7%	3,305	5,458	-39.5%
Gross Profit	5,301	3,914	35.4%	15,293	14,038	8.9%
Gross Margin (%)	80.3%	76.8%	354 bps	82.2%	72.0%	1023 bps
Manufacturing Expenses	649	644	0.9%	1,924	1,959	-1.8%
Employee Expenses	406	381	6.4%	1,211	1,182	2.5%
Other Operating Expenses	1,516	741	104.5%	4,068	2,494	63.1%
Other Income	498	105	375.7%	1,415	187	657.6%
EBITDA	3,228	2,253	43.3%	9,506	8,589	10.7%
EBITDA Margin (%)	45.5%	43.3%	217 bps	47.5%	43.6%	386 bps
Adjusted EBITDA *	3,880	2,507	54.8%	13,180	9,594	37.4%
Finance Costs	781	818	-4.5%	2,699	2,443	10.4%
Depreciation and Amortisation expense	749	731	2.4%	2,267	2,176	4.2%
Profit Before Tax	1,698	704	141.1%	4,560	3,969	14.4%
Taxes	86	88	-2.0%	655	462	41.8%
Tax Rate (%)	5%	12%	-	14%	12%	-
Profit After Tax	1,612	617	161.4%	3,906	3,507	10.8%
PAT Margin (%)	22.7%	11.8%	1086 bps	19.4%	17.8%	159 bps

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** - Q3FY21: INR 90.2 Mn; Q3FY20: INR (218.4) Mn; 9M FY21: INR 380.8 Mn; 9M FY20: (INR 271 Mn)
 - ECL Provision** - Q3FY21: INR 1,065 Mn; Q3FY20: INR 35 Mn; 9M FY21: INR 2,822 Mn; 9M FY20: INR 447 Mn
 - Interest Income on Outstanding Receivables** - Q3FY21: INR 323 Mn; Q3FY20: Nil; 9M FY21: INR 870 Mn; 9M FY20: Nil
- # Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q3 & 9M FY21 - Domestic Profit & Loss Statement



Particulars (INR Million) #	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Total Revenue	2,599	3,625	-28%	6,784	9,532	-29%
Cost of Goods Sold	1,335	2,175	-39%	3,303	5,314	-38%
Gross Profit	1,264	1,450	-13%	3,481	4,218	-17%
Gross Margin (%)	49%	40%	22%	51%	44%	16%
Manufacturing Expenses	212	307	-31%	565	702	-19%
Employee Expenses	226	255	-12%	677	661	2%
Other Operating Expenses *	262	396	-34%	664	990	-33%
EBITDA	565	493	15%	1,574	1,867	-16%
EBITDA Margin (%)	21.8%	13.6%	814 bps	23.2%	19.6%	363 bps
Adjusted EBITDA	594.2	502.6	18.2%	1596.6	1786.1	-10.6%
Finance Costs	38	105	-64%	144	217	-34%
Depreciation and Amortisation expense	157	307	-49%	470	466	1%
Profit Before Tax	370	81	354%	961	1,183	-19%
Taxes	129	41	214%	359	423	-15%
Tax Rate (%)	34.94%	50.63%	-	37.38%	35.77%	-
Profit After Tax	247	27	823%	629	709	-11%
PAT Margin (%)	9.49%	0.74%	875 bps	9.28%	7.44%	184 bps

Note:

- Domestic operations include NBVL and NBEIL financials.
- * Other expenses include Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY21: INR (29.2) Mn; Q3FY20: INR (9.6) Mn; 9M FY21: INR (22.6) Mn; 9M FY20: INR 80.9 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)

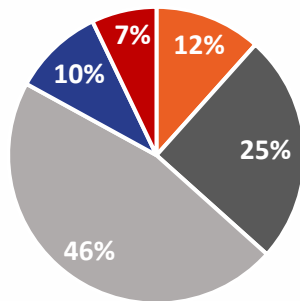
Q3 & 9M FY21 - Segmental Performance Highlights



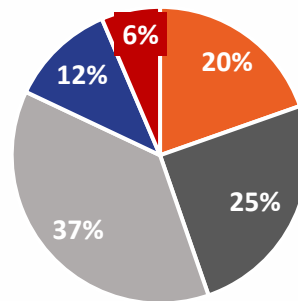
Revenue Breakdown - By Segments (INR Mn)						
Segments	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
India – Power Operations	996	1,376	(27.6%)	2,725	5,511	(50.6%)
Ferro Alloys	2,146	1,759	22.0%	5,471	6,091	(10.2%)
Zambia – Power Operations	3,975	2,617	51.9%	11,872	9,941	19.4%
Zambia – Mining	850	811	4.8%	2,868	2,370	21.0%
Others	609	450	35.4%	1,881	1,376	36.7%
Revenue from Operations	8,576	7,012	22.3%	24,816	25,289	(1.9%)
Revenue from Operations (net of inter-segment transactions)	6,601	5,099	29.5%	18,598	19,496	(4.6%)

Q3 FY21- SEGMENT REVENUE SHARE %

Q3 FY21



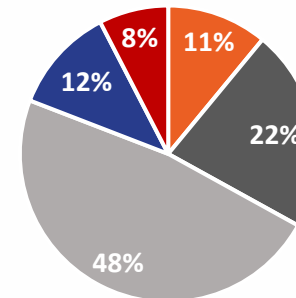
Q3 FY20



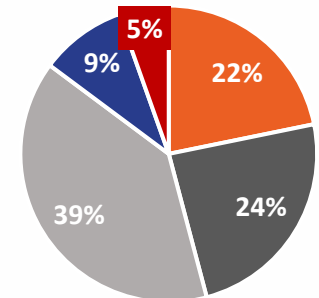
■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

9M FY21 - SEGMENT REVENUE SHARE %

9M FY21



9M FY20



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

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

Q3 & 9M FY21 - Segmental Performance Highlights

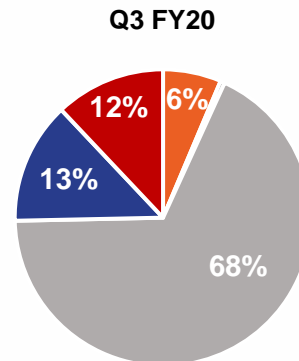
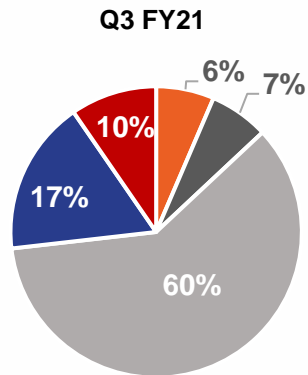


EBITDA Breakdown (INR Mn) - By Segments

Segments	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
India – Power	226	297	(23.9%)	465	1,086	(57.2%)
Ferro Alloys	133	16	719.9%	404	232	74.1%
Zambia – Power	2,132	1,280	66.5%	5,903	5,525	6.8%
Zambia – Mining	449	502	(10.6%)	1,827	1,322	38.2%
Others	669	484	38.1%	1,488	1,172	26.9%
Total EBITDA	3,609	2,580	39.9%	10,087	9,338	8.0%
Total EBITDA (net of inter-segment transactions)	3,228	2,253	43.3%	9,506	8,589	10.7%

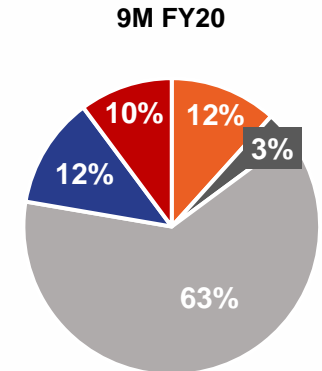
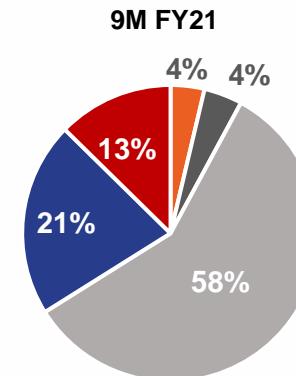
% EBITDA Margin	Q3 FY21	Q3 FY20	9M FY21	9M FY20
India - Power	22.7%	21.6%	17.1%	19.7%
Ferro Alloys	6.2%	0.9%	7.4%	3.8%
Zambia - Power	53.6%	48.9%	49.7%	55.6%
Zambia - Mining	52.8%	61.9%	63.7%	55.8%

Q3 FY21- SEGMENT EBITDA SHARE %



India – Power Ferro Alloys Zambia – Power Mining Others

9M FY21 - SEGMENT EBITDA SHARE %



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 - Q3FY21: INR 90 Mn; Q3FY20: INR (218) Mn; 9M FY21: INR 381 Mn; 9M FY20: (INR 271 Mn); 2) ECL Provision - Q3FY21: INR 1,065 Mn; Q3FY20: INR 35 Mn; 9M FY21: INR 2,822 Mn; 9M FY20: INR 447 Mn. Other Income Includes: Interest Income on Outstanding Receivables – Q3FY21: INR 323 Mn; Q3FY20: Nil; 9M FY21: INR 870 Mn; 9M FY20: Nil

India Power Operations - Financial & Operating Metrics



Key Operating Metrics	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Total Power Units Sold (in Million Units)	205	262	(21.6%)	534	1,114	(52.0%)
Merchant Sales	28	85	(66.7%)	61	588	(89.6%)
Captive	177	176	0.3%	473	526	(10.0%)
<i>* Average PLF (%)</i>	52.2%	54.3%		45.6%	64.1%	

Key Financial Metrics (INR Millions)	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Revenue from Operations	996	1,376	(27.6%)	2,725	5,511	(50.6%)
EBITDA	226	297	(23.9%)	465	1,086	(57.2%)
EBITDA Margin (%)	22.7%	21.6%	109 bps	17.1%	19.7%	-264 bps

- Domestic power division revenues declined in Q3 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, remained unutilised. The company is exploring multiple options to operationalize this asset at the earliest.
- Captive Power sales were stable on a YoY basis and supported the power division performance
- EBITDA margins expanded by ~109 bps to 22.7% in Q3 FY21 led by benign raw material prices combined with cost optimization.
 - Q3 FY21 EBITDA stood at INR 226 Mn, down by 23.9% yoy

Note:

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

Ferro Alloys Operations - Financial & Operating Metrics



Key Operating Metrics	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	27,449	24,887	10.3%	69,469	74,970	(7.3%)
Sales (tons)	25,951	18,400	41.0%	62,319	63,874	(2.4%)
<u>Ferro Chrome</u>						
Production (tons)	14,259	17,474	-18%	42,248	51,086	-17%
Sales (tons)	14,259	17,474	-18%	42,248	51,086	-17%

Key Financial Metrics (INR Millions)	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Ferro Chrome (Sales)	1,620	1,133	43.1%	4,083	4,301	-5.1%
Ferro & Silico Manganese (Sales)	451	536	-16.0%	1,315	1,583	-16.9%
Total Revenue	2,071	1,669	24.1%	5,398	5,884	-8.3%
EBITDA	133	16	719.9%	404	232	74.1%
EBITDA Margin (%)	6.2%	0.9%	529 bps	7.4%	3.8%	358 bps

- Q3 FY21 Ferro Alloys Revenue grew by 24.1% YoY to INR 2,071 Mn led by healthy volume growth in 'silico manganese' business
- Q3 FY21 EBITDA grew robustly on YoY basis to INR 133 Mn led by higher revenue, lower raw material cost and overheads

Zambia Power Operations - Financial & Operating Metrics



Key Operating Metrics	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Power Units Sold (in Million Units)	388	324	19.8%	1,371	1,257	9.1%
Average PLF (%)	66.0%	55.4%	1066 bps	78.1%	71.7%	636 bps

Key Financial Metrics	USD Millions						INR Millions					
	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Revenue from Operations	53	37	42.5%	159	142	10.4%	3,975	2,617	51.9%	11,872	9,941	19.4%
EBITDA	29	18	56.2%	79	79	-1.3%	2,132	1,280	66.5%	5,903	5,525	6.8%
EBITDA Margin (%)	53.6%	48.9%	472 bps	49.7%	55.6%	-586 bps	53.6%	48.9%	472 bps	49.7%	55.6%	-586 bps
Adjusted EBITDA *	39	19	-	105	85	-	2,884	1,315	119.3%	7,836	5,965	31.4%
Receivables (Gross)	410	232		410	232		30,583	16,205		30,583	16,205	
Debt	387	387		387	387		28,889	27,097		28,889	27,097	

Note:

- * Adjusted EBITDA has been adjusted for Provision for expected credit loss, and interest income of outstanding receivables –
 - o **ECL Provision** - Q3FY21: INR 1,065 Mn ; Q3FY20: INR 35 Mn ;9M FY21: INR 2,822 Mn ; 9M FY20: INR 447 Mn
 - o **Interest Income on Outstanding Receivables** - Q3FY21: INR 323 Mn; Q3FY20: Nil; 9M FY21: INR 870 Mn; 9M FY20: Nil

- Q3 FY21 Revenues grew by 51.9% yoy to INR 3,975 Mn driven by higher plant availability, up from 55.4% to 88.3%
- Q3 FY21 Adjusted EBITDA increased by 119.3% YoY to INR 2,884 Mn in Q3 FY21 primarily due to higher plant availability
- Debt stood at INR 28,889 Mn. *MCL has serviced interest on loans in full till 25 Sep 2020 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. MCL expects the lenders to consider its request following cash flow certainty arising out of prospective power tariff adjustment with ZESCO which is underway.*
- Update on MCL Receivables: In FY21, MCL has initiated the international arbitration proceedings against its customer ZESCO limited (ZESCO) for recovery of dues arising out of power purchase agreements executed with it for sale of power. Arbitration Tribunal is formed.

Zambia Coal Mining - Financial & Operating Metrics



Key Operating Metrics	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Coal Sales to outsiders (In MTPA)	1,05,682	84,776	24.7%	2,66,778	2,07,611	28.5%

Key Financial Metrics	USD Millions						INR Millions					
	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)	Q3 FY21	Q3 FY20	YoY (%)	9M FY21	9M FY20	YoY (%)
Revenue from Operations	11	12	-1.7%	38	34	11.8%	850	811	4.8%	2,868	2,370	21.0%
EBITDA *	6	7	-16.1%	24	19	27.7%	449	502	-10.6%	1,827	1,322	38.2%
EBITDA Margin (%)	52.8%	61.9%	-908 bps	63.7%	55.8%	792 bps	52.8%	61.9%	-912 bps	63.7%	55.8%	792 bps
Receivables	2.0	1.8		2.0	1.8		149	126		149	126	
Debt	25.8	25.8		25.8	25.8		1,925	1,806		1,925	1,806	

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

- In 9M FY21, the Mining business delivered a strong top-line growth and improved margins on a YoY basis
 - Mining revenues witnessed healthy growth of 21% YoY to INR 2,868 Mn driven by higher merchant coal shipments (+25% YoY), and depreciation of the rupee against USD.
 - 9M FY21 EBITDA grew by 38.2% YoY to INR 1,827 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



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)

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



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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

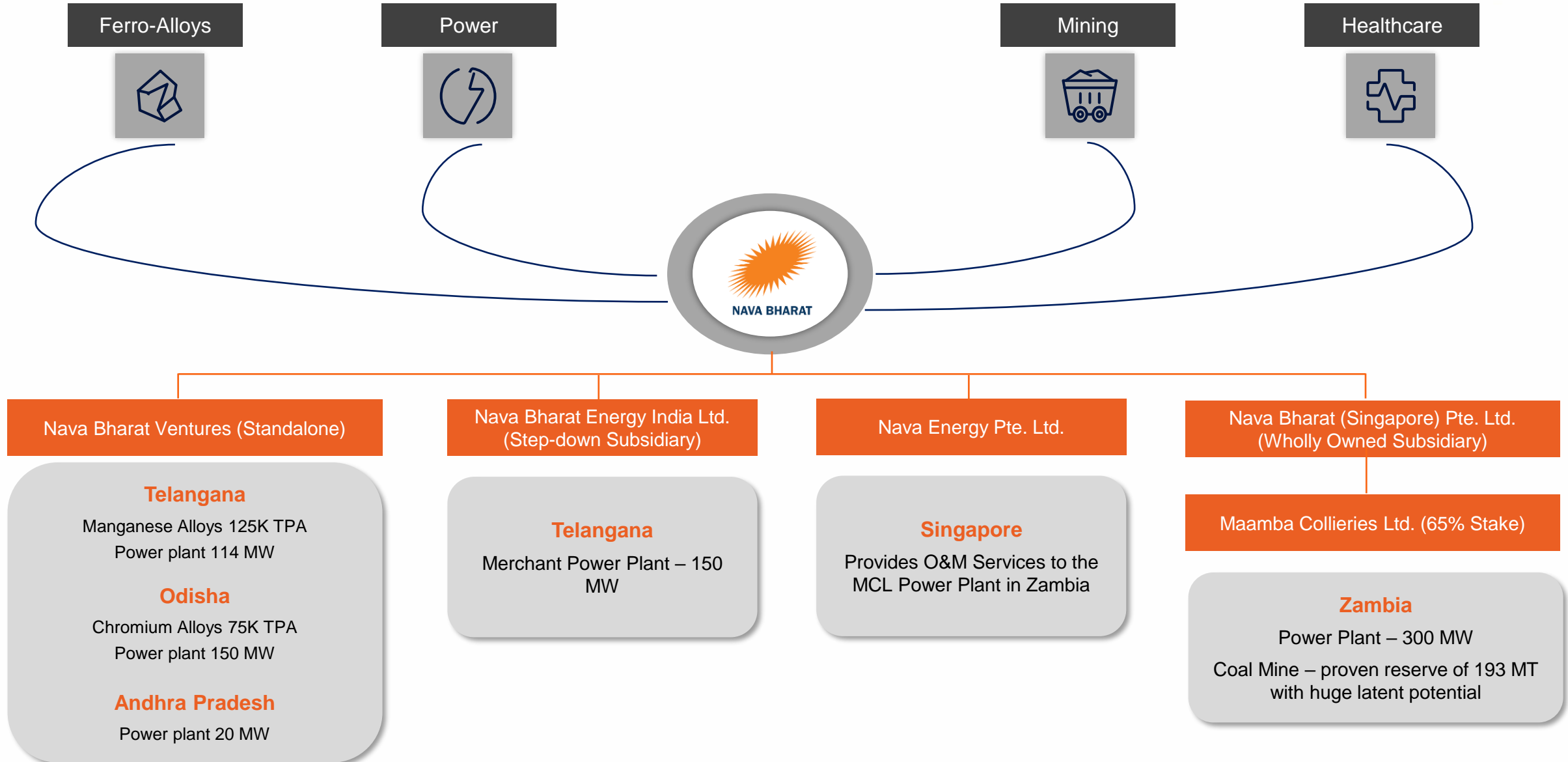
- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

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)

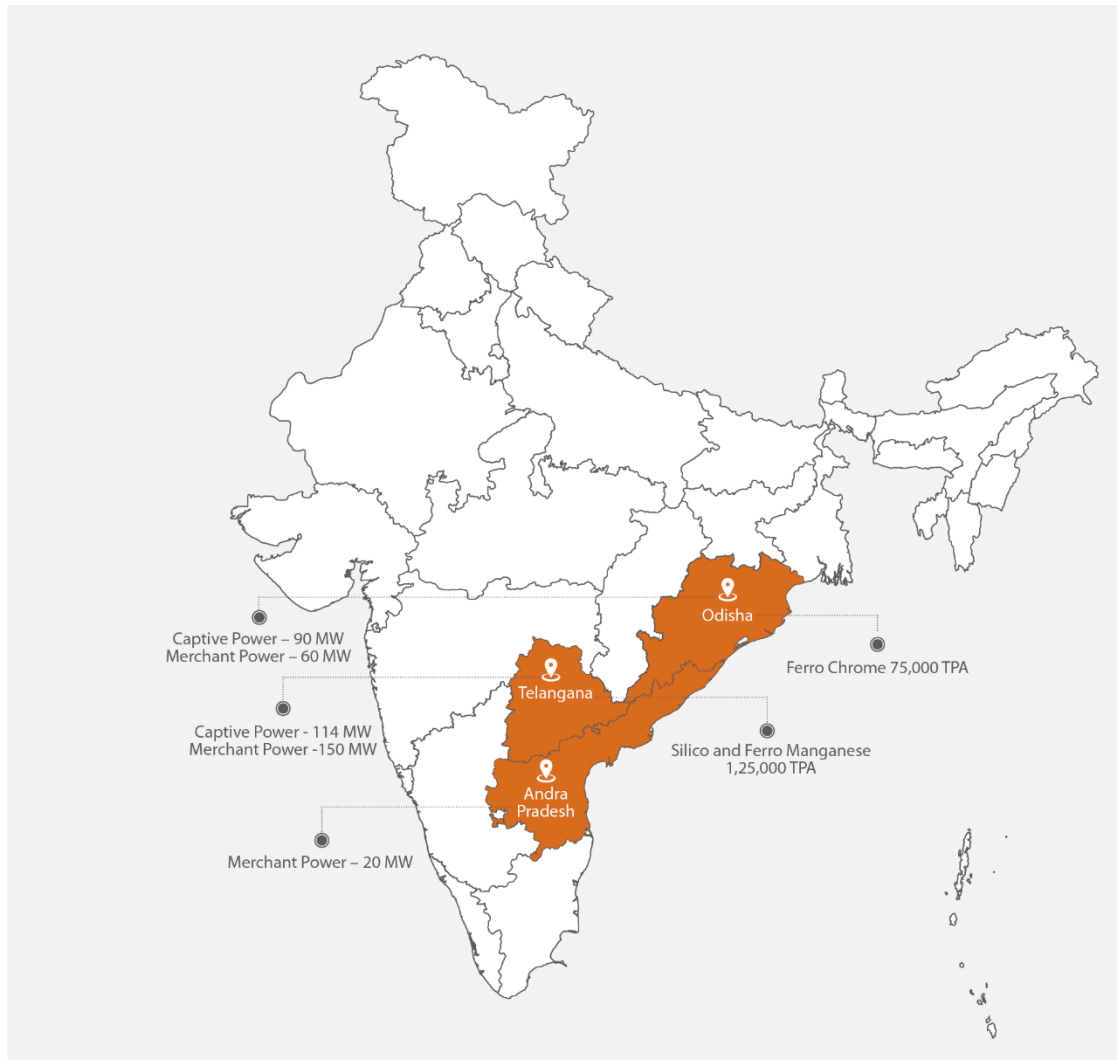
Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

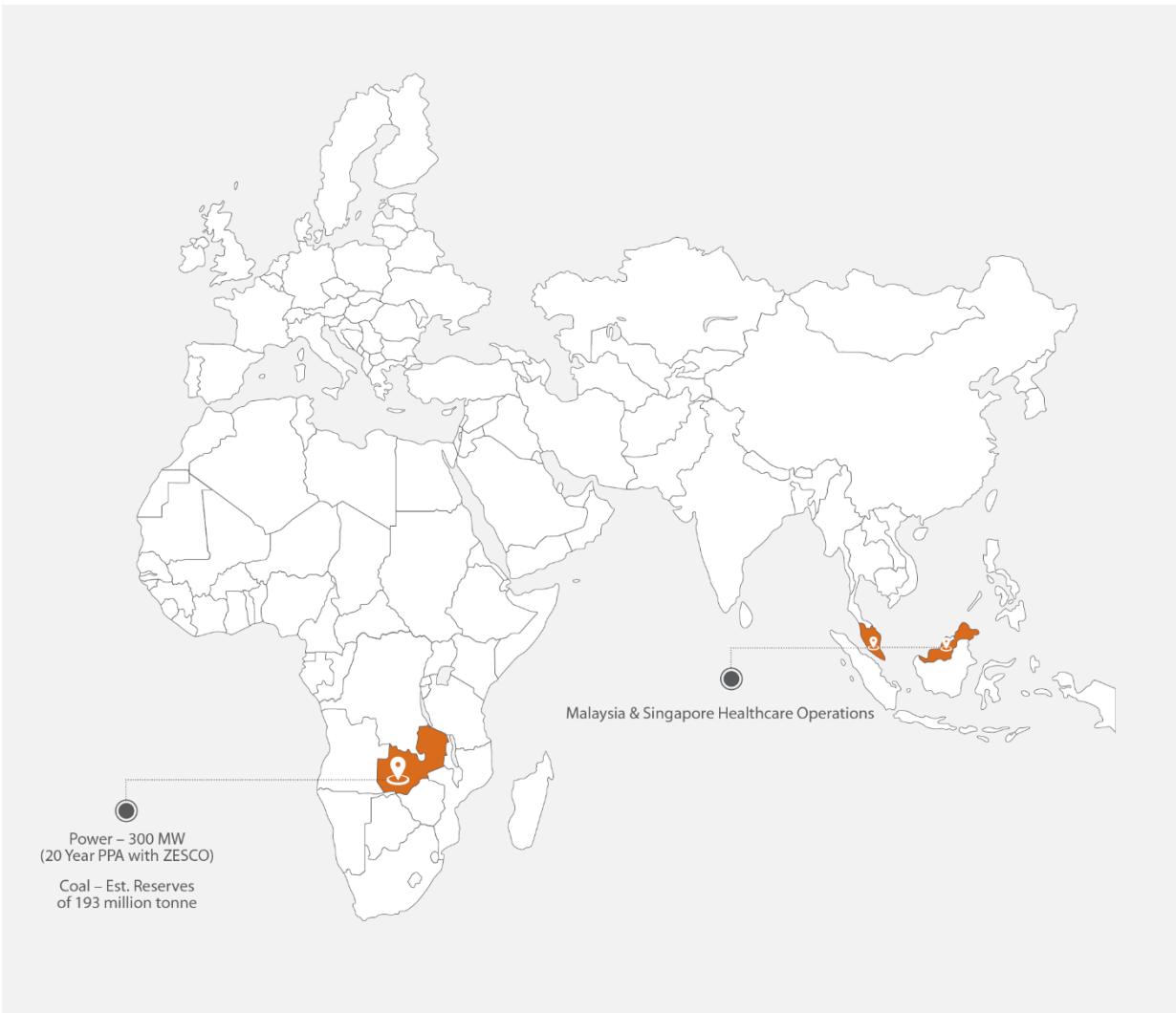


Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Domestic Operations – Facilities Chart on India Map

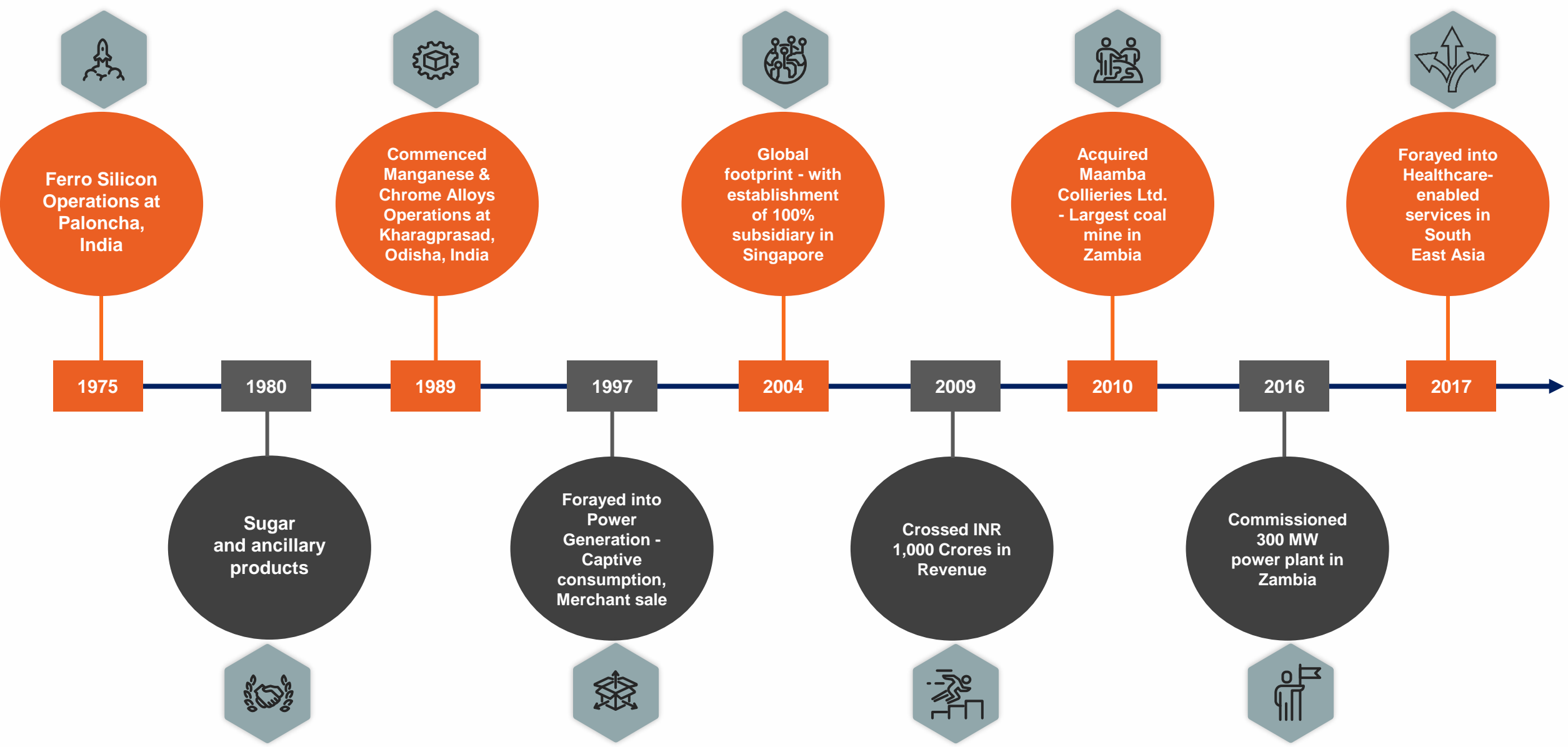


Global Operations – Facilities Chart on Global Map



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

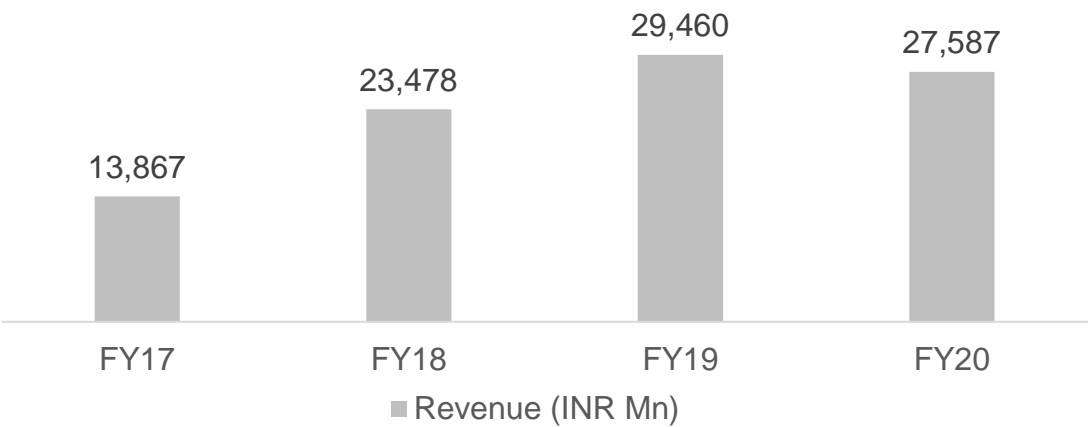
- CA with 20 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas .
- Heads overall Finance function of Nava Bharat Group.

Analyzing Yearly Financials - Consolidated Operations



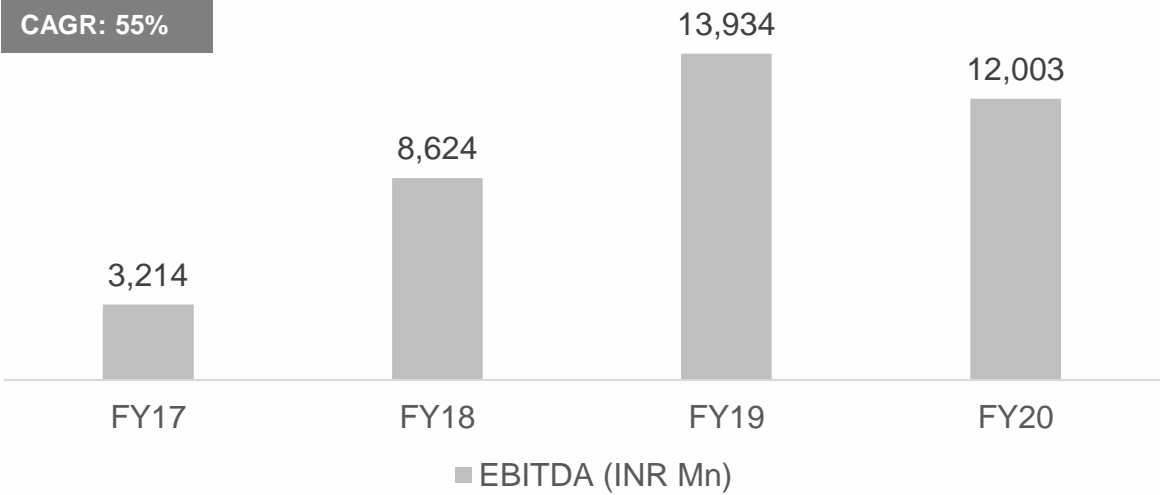
Revenue

CAGR: 26%



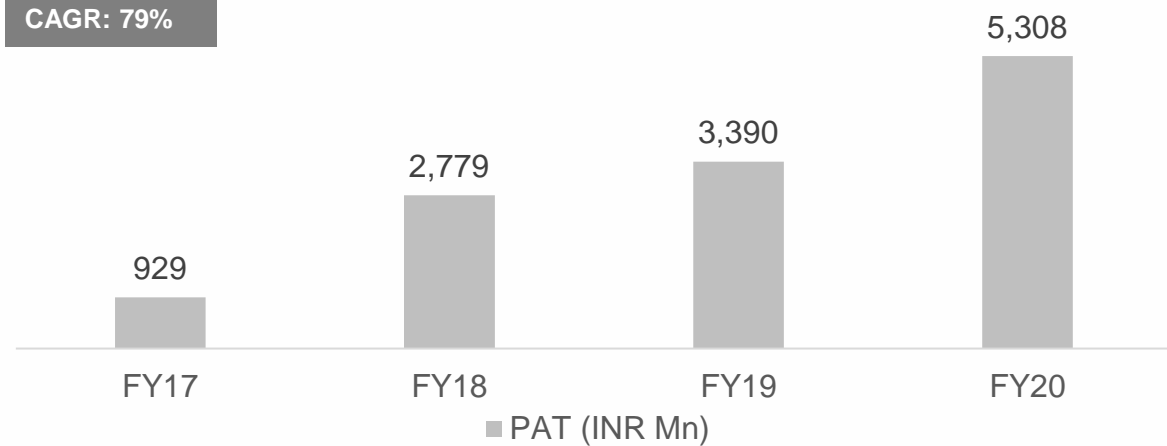
EBITDA

CAGR: 55%

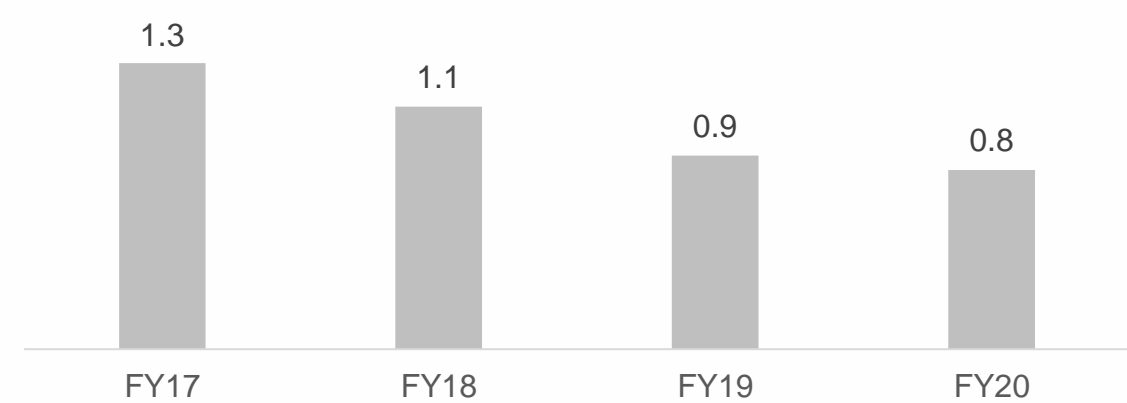


PAT

CAGR: 79%

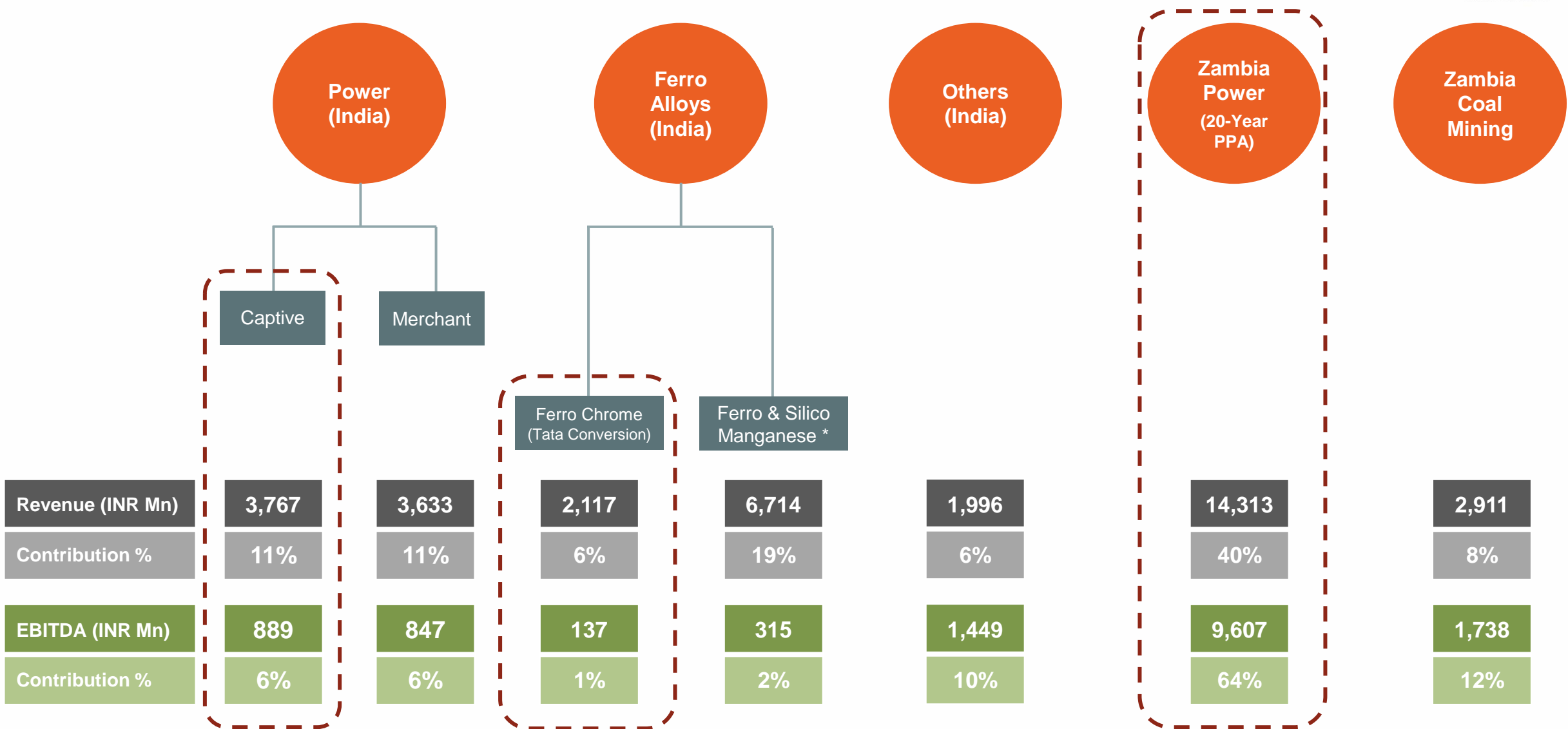


Debt Equity Ratio



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

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 Power:
Standalone and NBEIL

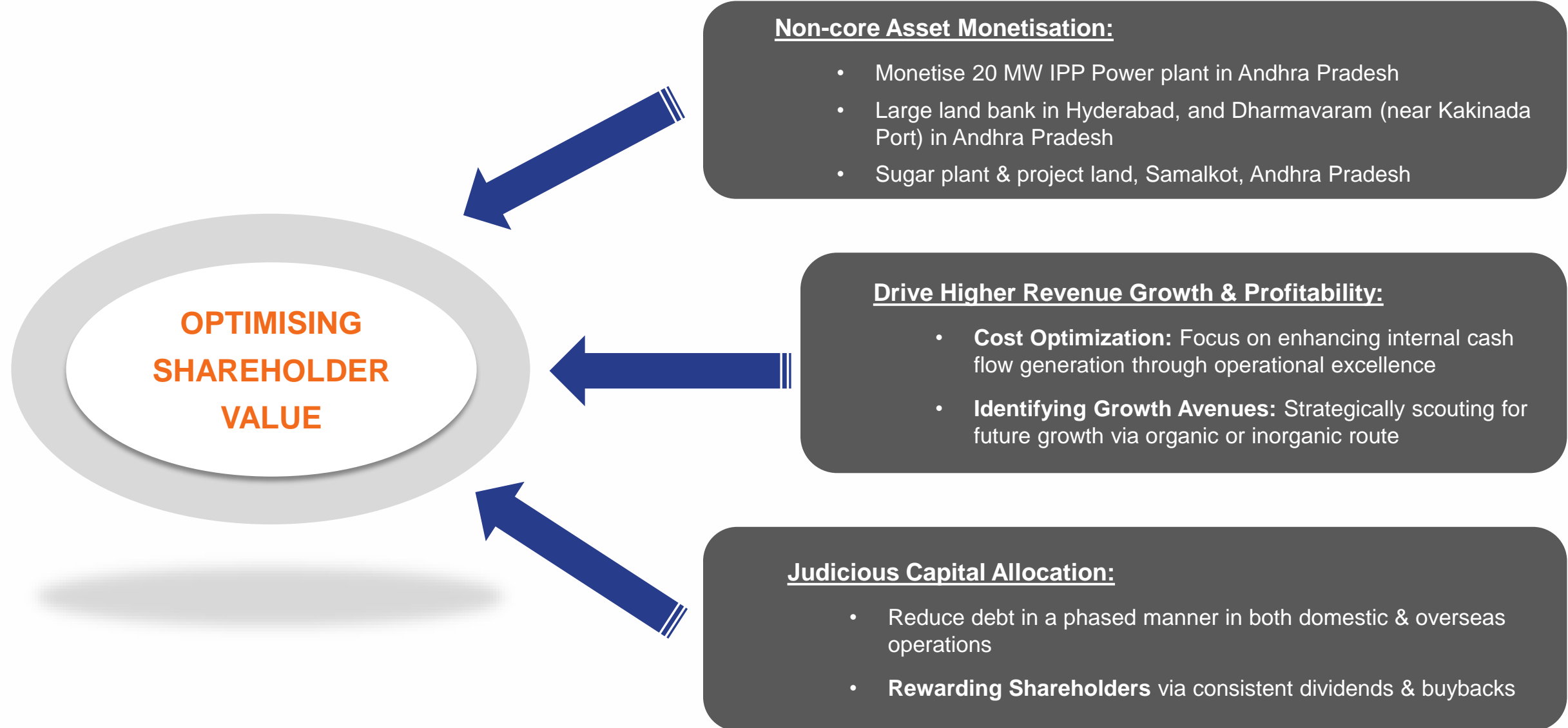
- i) **Steady off-take** from Ferro Alloy plants
- ii) All power plants are **located very nearby** to fuel sources
- iii) FBC technology Boilers

- i) Assured offtake leads to **better plant utilization** – Captive power operations generate 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

Zambia Power & 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 20 Mn per month
- ii) Healthy EBITDA margin comparable to peers in the African region
- iii) Third party coal sales supplementing power revenues



DISCUSSING OUR BUSINESS SEGMENTS



**Indian Ferro
Alloys**



Indian Power



Healthcare



Zambia Power



Zambia Mining





NAVA BHARAT

Indian Power Business

Indian Power Assets: Ideal Mix of CPP & IPP



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 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
FY20 Financials - Revenue: INR 5,046 Mn, EBIDTA: INR 1,269 Mn, PLF: 64% *			

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY20 Financials - Revenue: INR 2,482 Mn, EBIDTA: INR 467 Mn, PLF : 46%

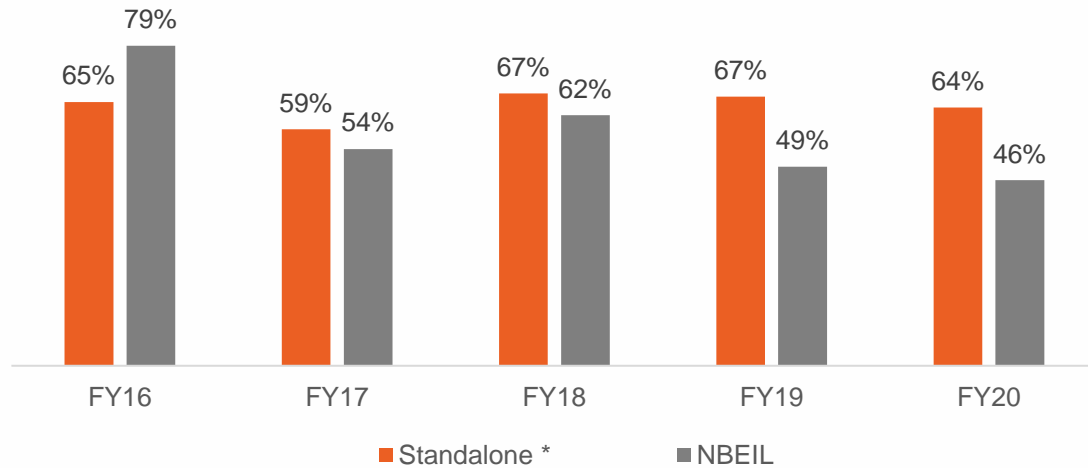
Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

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

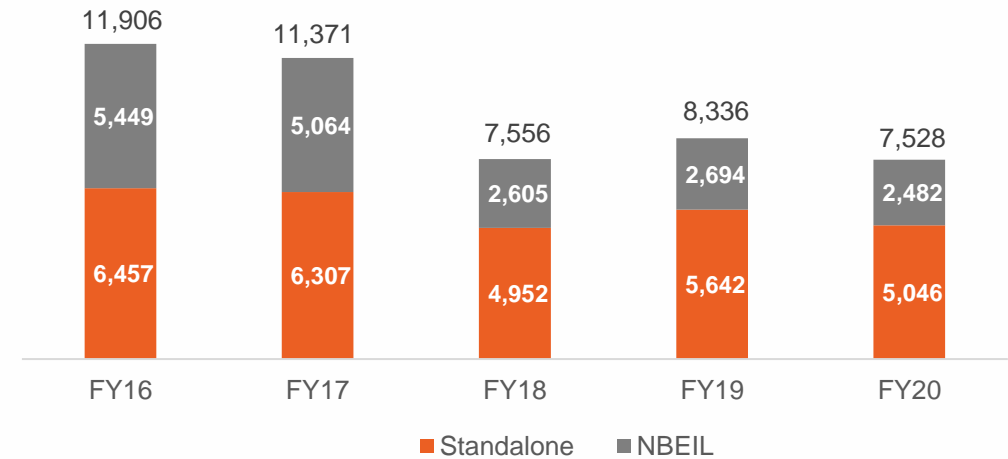
CPP provides stability to earnings in Indian Power Business



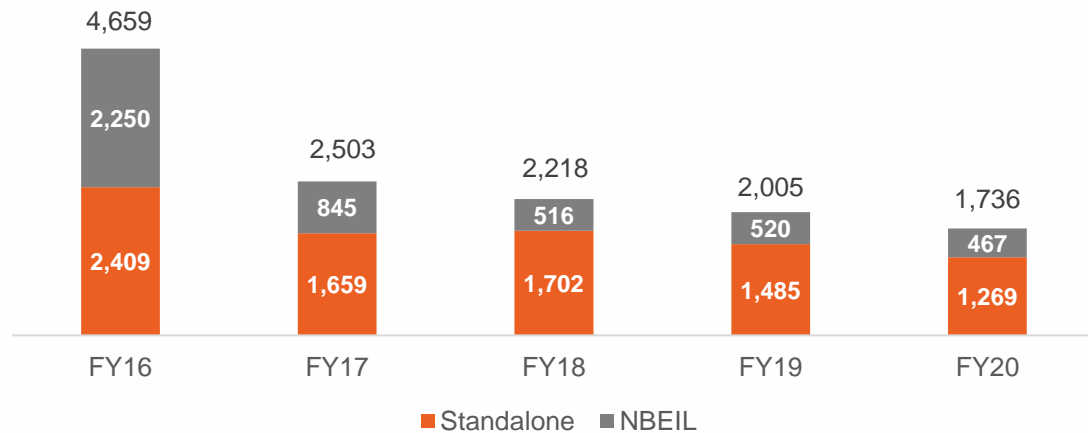
PLF



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

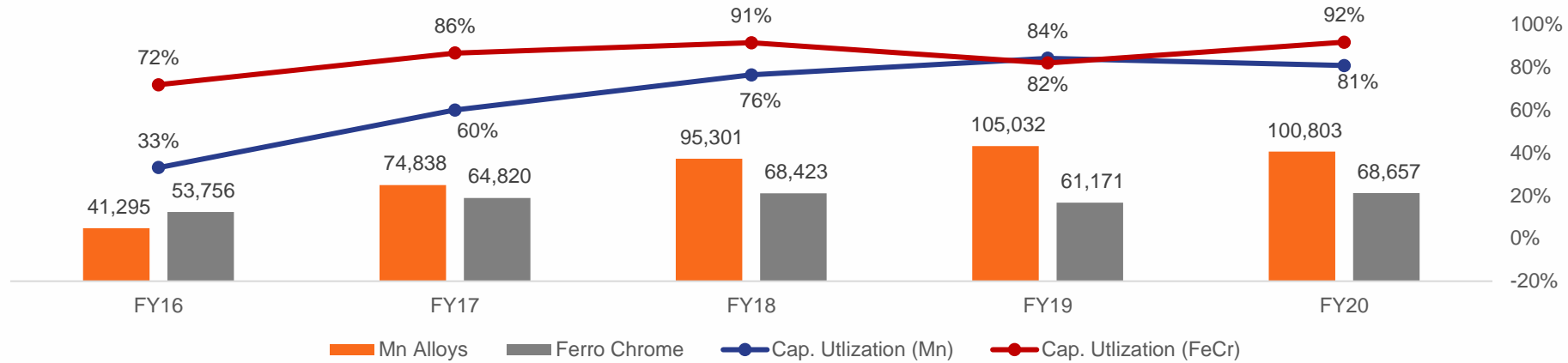


Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Manganese	Ferro Chrome
Capacity	1,25,000 TPA	75,000 TPA
Raw Material	Manganese Ore	Chrome Ore
Raw Material Sourcing	Imported, Domestic	For Own- Domestic TATA Conversion- From TATA Steel
Power	Captive – 114 MW CPP	Captive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

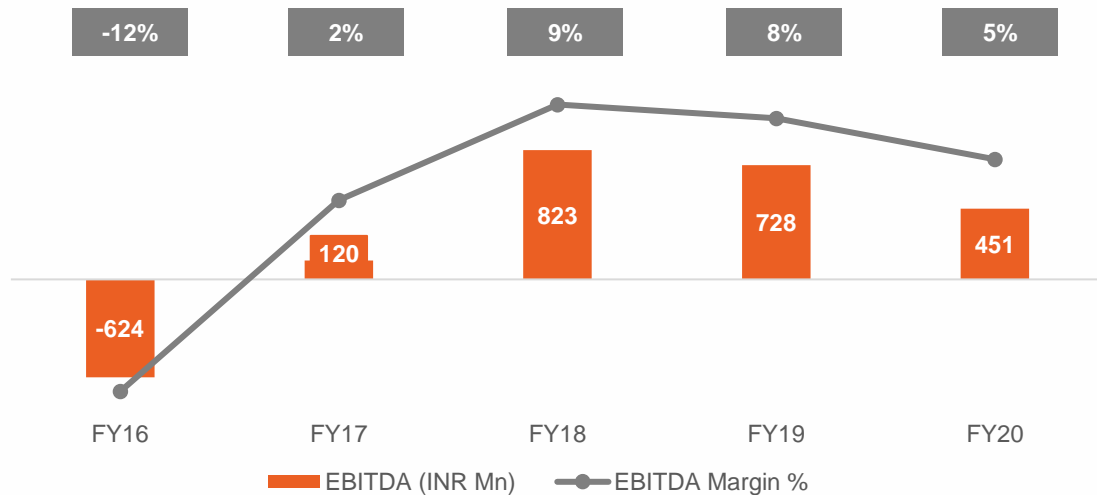
Ferro Alloys in Brief...

- 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

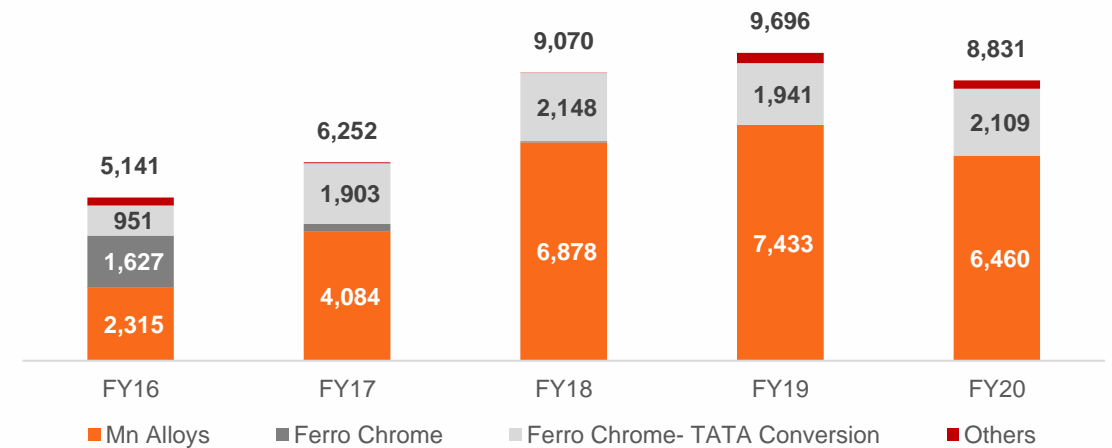
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



NAVA BHARAT

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 TIA SH 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





NAVA BHARAT

Operation & Maintenance



NBVL's Subsidiary "*Nava Energy Pte Ltd*" Provides Operations and Maintenance Related Services for MCL's Power 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 power 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 ~1,140 Mn (~USD 16 Mn) in FY2020



NAVA BHARAT

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

Maamba 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. MCL will continue to repay its debt as per schedule becoming debt-free by 2026
 - This will lead to a steady reduction in interest costs from USD 47 Mn in FY20
- 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**
- **Generation Tariff:** 0.101 USD / per unit and **transmission tariff : 0.011 USD /per unit based on plant availability**

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%
Realisation per unit (USD)	0.11	0.12	0.11

Currency	USD (In Millions)				INR (In Millions)			
Key Financial Metrics	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%
EBITDA Margin (%)	72.3%	64.7%	67.1%	-	72.3%	64.7%	67.1%	-
Receivables (Gross)	80	166	279	-	5,240	11,460	21,067	-
Debt	470	415	387	-	30,600	29,329	29,182	-

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



Zambia Coal Mining

Zambia Coal Mining - Effectively Complements Power Business



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%
EBITDA Margin (%)	53.1%	11.6%	48.4%	59.7%	-	53.1%	11.6%	48.4%	59.7%	-
Debt	-	32	27	26	-	-	2,074	1,895	1,945	-

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



THANK YOU



NAVA BHARAT

VSN Raju

Vice President & Company Secretary
Nava Bharat Ventures Ltd
Tel : + 91 40 2340 3501
Email : vsnraju@nbv.in



Nachiket Kale / Chintan Mehta

Dickenson World
Tel : + 91 99209 40808 / +91 9892183389
Email : nava.bharat@dickensonworld.com