



Investor Presentation

February 2022

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 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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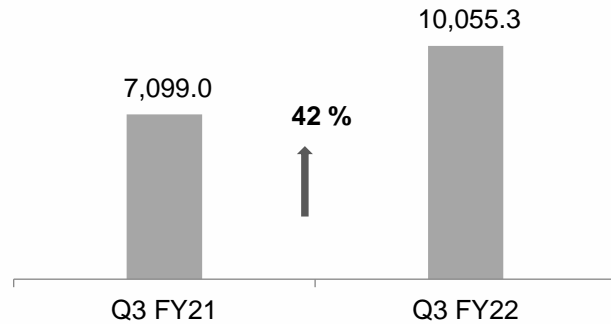
NAVA BHARAT

Financial Performance Update - Q3 & 9MFY22

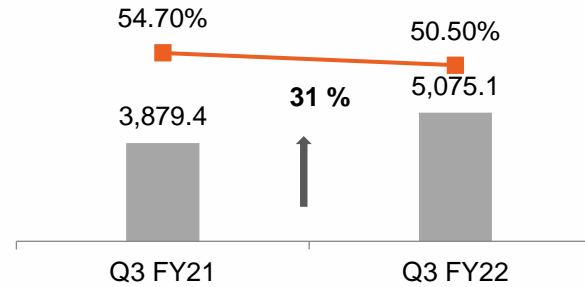
Q3 & 9MFY22 - Consolidated Financial Performance



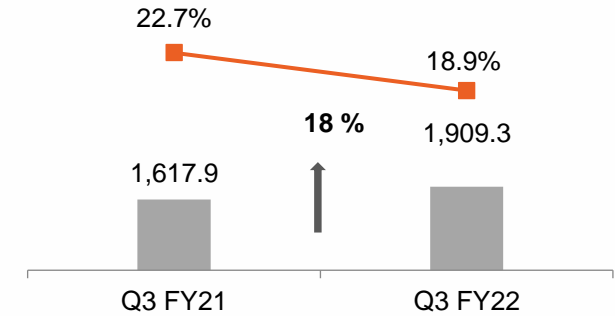
NET REVENUES (INR Mn) ^{#v}



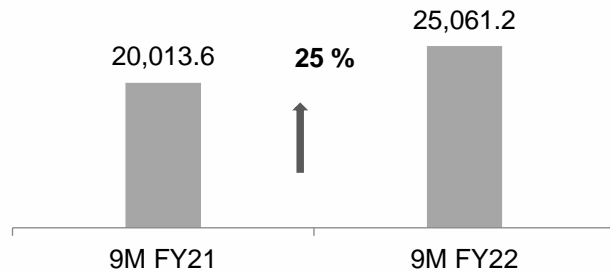
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn) [#]



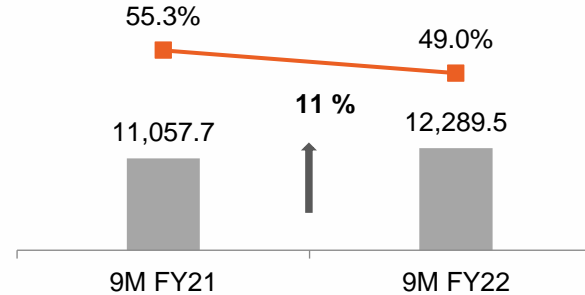
PAT & PAT MARGIN (INR Mn)



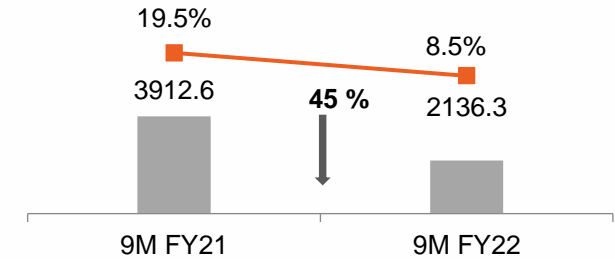
NET REVENUES (INR Mn) ^{#v}



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 of overdue receivables..

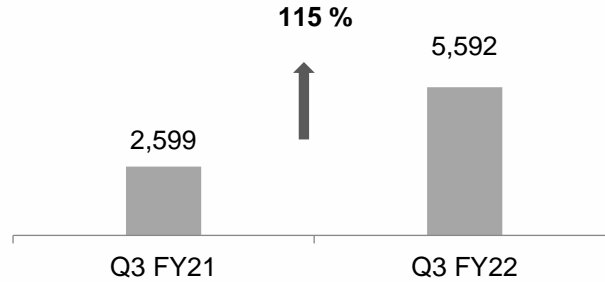
[#] Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Revenue from operations for the quarter includes a strong operational performance from ferro alloys division.
 - India operations saw strengthening growth in ferro alloys with higher volumes and realization coupled with higher power tariffs witnessed during Oct 2021
 - MCL – Coal mining sales are resilient with a 11% YoY increase in merchant sales
- The company reported Adj. EBITDA Margins at 50.5% in Q3FY22 versus 54.7% in Q3FY21

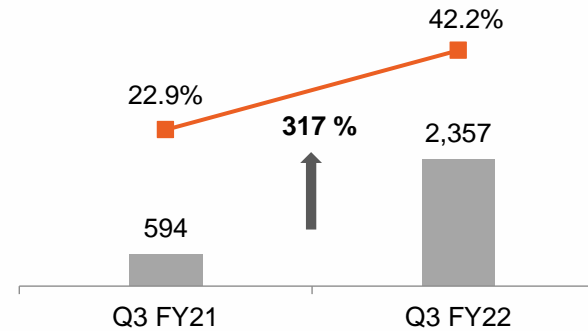
Q3 FY22 - Domestic Financial Performance



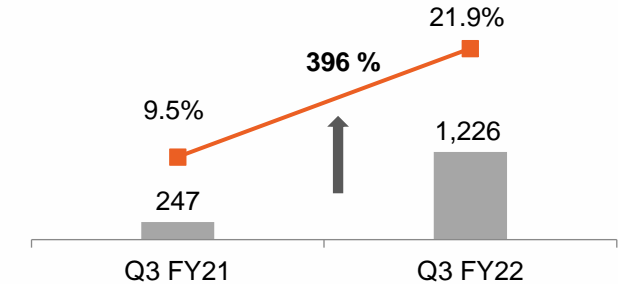
NET REVENUES (INR Mn)



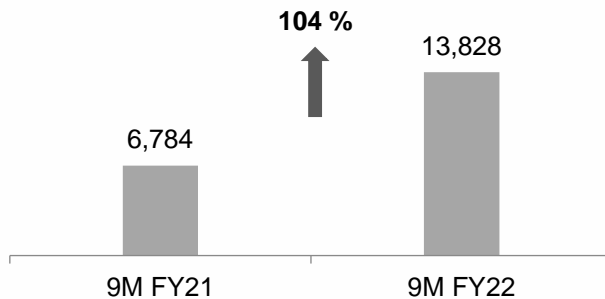
EBITDA & EBITDA MARGIN (INR Mn)



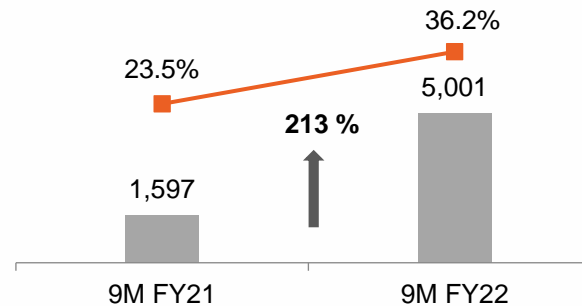
PAT & PAT MARGIN (INR Mn)



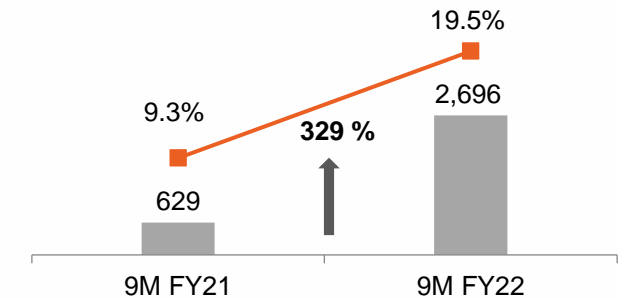
NET REVENUES (INR Mn)



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 grew by 115% YoY in Q3 FY22 primarily due to strong performance of ferro alloys. Silico Manganese segment delivered strong growth on the back of demand boost from the Steel sector.
- EBITDA grew by 317% YoY to INR 2,357 Mn in Q3 FY22 driven by increased domestic sales & realizations in ferro alloys business and cost optimization efforts.
- Q3 FY22 Net Profit is significantly higher by 396% YoY at INR 1,226 Mn on the back of improved operational performance

Q3 & 9M FY22 - Consolidated Profit & Loss Statement



Particulars (INR Million) #	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)	FY21
Revenue from Operations	9,499.2	6,601.3	43.9%	23,311.9	18,598.4	25.3%	25,485.0
Cost of Goods Sold	2,305.7	1,300.5	77.3%	6,527.6	3,304.9	97.5%	5,409.5
Gross Profit	7,193.4	5,300.8	35.7%	16,784.4	15,293.5	9.7%	20,075.5
Gross Margin (%)	75.7%	80.3%	-457 bps	72.0%	82.2%	-1023 bps	78.8%
Manufacturing Expenses	901.1	649.1	38.8%	2,460.2	1,923.6	27.9%	2,616.4
Employee Expenses	496.1	406.0	22.2%	1,409.5	1,210.9	16.4%	1,613.4
Expected Credit Loss	1,003.4	1,065.4	-5.8%	1,890.2	2,821.9	-33.0%	3,361.7
Other Operating Expenses	711.5	450.3	58.0%	1,863.2	1,246.6	49.5%	1,791.0
Other Income	554.5	497.7	11.4%	1,749.2	1,415.3	23.6%	2,490.2
EBITDA	4,635.8	3,227.8	43.6%	10,910.6	9,505.8	14.8%	13,183.1
EBITDA Margin (%)	48.8%	48.9%	-9 bps	46.8%	51.1%	-431 bps	51.7%
Adjusted EBITDA *	5,075.1	3,879.4	30.8%	12,289.5	11,057.7	11.1%	14,383.0
Finance Costs	842.4	780.9	7.9%	2,554.1	2,698.7	-5.4%	3,481.5
Depreciation and Amortisation expense	743.8	749.0	-0.7%	2,190.3	2,267.3	-3.4%	2,997.8
Exceptional Item	-312.0	0.0		-1,403.1	20.8	N/A	11.6
Profit Before Tax	2,737.6	1,698.0	61.2%	4,763.1	4,560.7	4.4%	6,715.5
Taxes	835.8	85.9	873.5%	2,653.0	654.8	305.2%	1,170.9
<i>Tax Rate (%)</i>	<i>30.5%</i>	<i>5.1%</i>	<i>503.8%</i>	<i>55.7%</i>	<i>14.4%</i>	<i>287.9%</i>	<i>-360.2</i>
Discontinued Operations	7.5	5.8	29.6%	26.3	6.738	289.8%	-37.8
Profit After Tax	1,909.3	1,617.9	18.0%	2,136.3	3,912.6	-45.4%	5,506.8
PAT Margin (%)	19.0%	22.8%	-441 bps	8.5%	19.5%	-1187 bps	19.7%

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 & 9M FY22 - Domestic Profit & Loss Statement



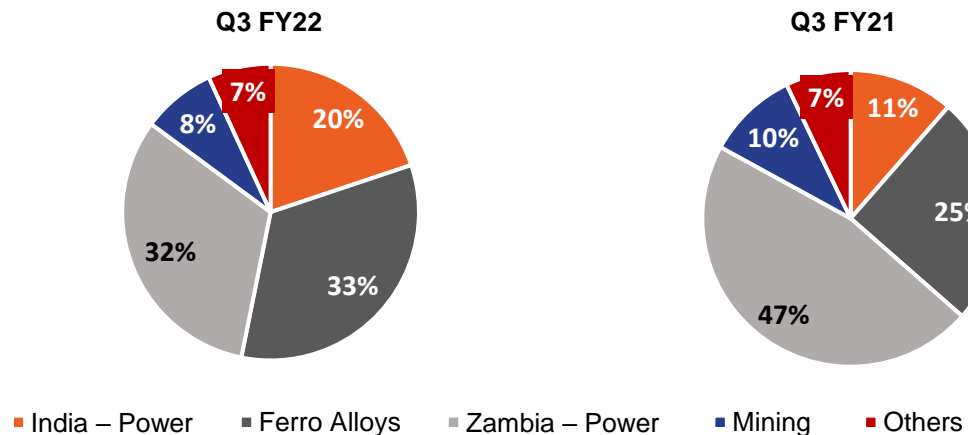
Particulars (INR Million) #	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Total Revenue	5,592	2,599	115.1%	13,828	6,784	103.8%
Cost of Goods Sold	2,333	1,335	74.8%	6,567	3,303	98.8%
Gross Profit	3,312.8	1,264	162.1%	7578	3,481	117.7%
Gross Margin (%)	59.2%	48.6%	1061 bps	54.8%	51.0%	380 bps
Manufacturing Expenses	260	212	22.5%	748	565	32.4%
Employee Expenses	272	226	20.4%	792	677	17.0%
Other Operating Expenses *	424	262	61.7%	1,036	664	56.1%
EBITDA	2,357	565	317.2%	5,001	1,574	217.7%
EBITDA Margin (%)	42.2%	21.8%	2036 bps	36.2%	23.2%	1296 bps
Finance Costs	29	38	-22.6%	100	144	-30.8%
Depreciation and Amortisation expense	157	157	0.1%	470	470	-0.1%
Profit Before Tax	2,171	370	486.7%	4,431	961	361.1%
Taxes	659	129	410.6%	1,450	359	303.9%
Tax Rate (%)	30.3%	34.9%	-	32.7%	37.4%	-
<i>Income from exceptional items & discontinued operations</i>	-286	-	-	-286	-	-
Profit After Tax	1,226	247	396.4%	2,696	629	328.6%
PAT Margin (%)	21.7%	9.5%	1244 bps	19.1%	9.3%	1021 bps

Q3 & 9M FY22 - Segmental Performance Highlights

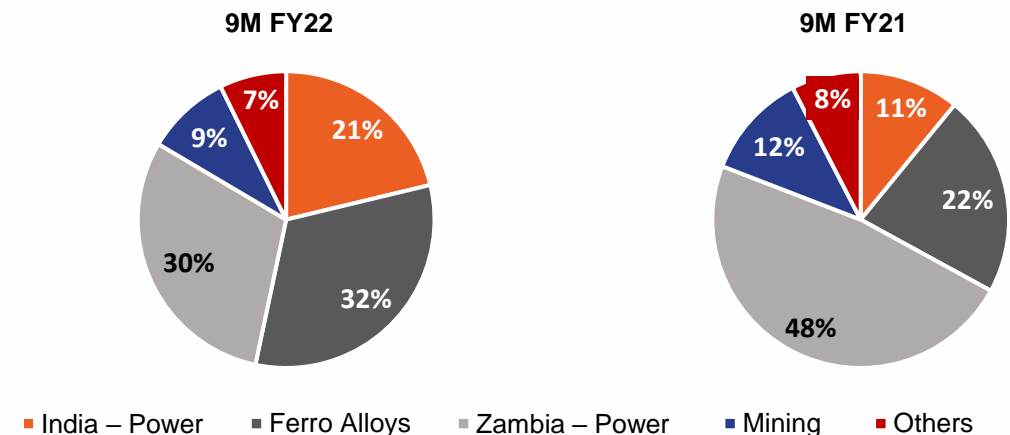


Revenue Breakdown - By Segments (INR Mn)							
Segments	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)	FY21
India – Power Operations	2,321	981	136.6%	6,231	2,709	130.0%	4,429
Ferro Alloys	3,892	2,146	81.4%	9,411	5,471	72.0%	8,470
Zambia – Power Operations	3,734	3,990	-6.4%	8,851	11,887	-25.5%	14,505
Zambia – Mining	939	850	10.4%	2,702	2,868	-5.8%	3,544
Others	800	610	31.1%	2,137	1,881	13.6%	2,533
Revenue from Operations	11,686	8,577	36.2%	29,332	24,816	18.2%	33,481
Revenue from Operations (net of inter-segment transactions)	9,499	6,602	43.9%	23,312	18,598	25.3%	25,485

Q3 FY22 - SEGMENT REVENUE SHARE %



9M FY22 - SEGMENT REVENUE SHARE %



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

Q3 FY22 - Segmental Performance Highlights



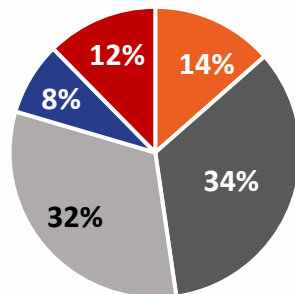
EBITDA Breakdown (INR Mn) - By Segments

Segments	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
India – Power	513	226	127.0%	1,695	465	264.5%
Ferro Alloys	1,296	133	874.4%	2,526	404	525.2%
Zambia – Power	1,209	2,132	-43.3%	3,326	5,903	-43.7%
Zambia – Mining	307	449	-31.7%	1,355	1,827	-25.9%
Others	469	669	-29.9%	1,581	1,488	6.3%
Total EBITDA	3,794	3,609	5.1%	10,483	10,087	3.9%
Net Total EBITDA	4,637	3,228	43.7%	10,911	9,506	14.8%

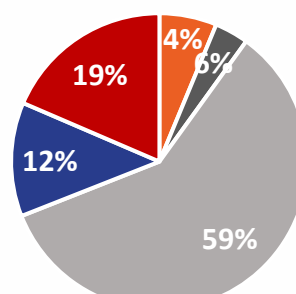
% EBITDA Margin	Q3 FY22	Q3 FY21	9M FY22	9M FY21
India - Power	22.1%	23.0%	27.2%	17.2%
Ferro Alloys	33.3%	6.2%	26.8%	7.4%
Zambia - Power	32.4%	53.4%	37.6%	49.7%
Zambia - Mining	32.7%	52.8%	50.1%	63.7%

Q3 FY22 - SEGMENT EBITDA SHARE %

Q3 FY22



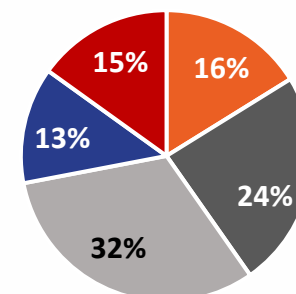
Q3 FY21



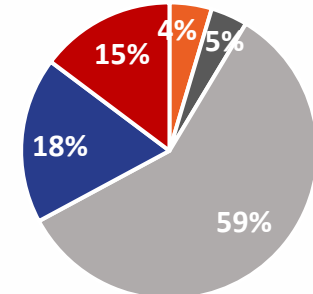
■ India – Power ■ Ferro Alloys ■ Zambia – Power ■ Mining ■ Others

9M FY22 - SEGMENT EBITDA SHARE %

9M FY22



9M FY21



■ 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 – Q3FY22: INR 132.2 Mn; Q3FY21: INR 93.7 Mn; FY21: INR 902 Mn; 2) ECL Provision – Q3FY22: INR 992.8 Mn; Q3FY21: INR 1,075.6 Mn; FY21: INR 3,342.2 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q3FY22: INR 421.3 Mn; Q3FY21: INR 330.4 Mn; FY21: INR 1,240.3 Mn

Key Operating Metrics	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Total Power Units Sold (in Million Units)	383	205	86.8%	1,286	535	140.6%
Merchant Sales	195	28		741	62	
Captive	188	177	6.2%	546	473	15.3%
* Average PLF (%)	47.5%	52.2%		53.4%	45.6%	

Key Financial Metrics (INR Millions)	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Revenue from Operations	2,321	981	136.6%	6,231	2,709	130%
EBITDA	513	226	127%	1,695	465	264.5%
EBITDA Margin (%)	22.1%	23%		27.2%	17.2%	

- Domestic power division revenues grew 137% in Q3 FY22 primarily due to increased scale of operations & surge in tariffs witnessed during Oct 2021
 - 60 MW IPP in Odisha operated at full capacity during the quarter
 - Captive Power sales were stable on a YoY basis and supported the power division performance
- EBITDA margins remained flat during Q3 FY22
- Q3 FY22 EBITDA stood at INR 513 Mn, significantly higher from Q3 FY21

Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.

Key Operating Metrics	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	26,504	27,449	-3.4%	77,426	69,469	11.5%
Sales (tons)	28,766	27,478	4.7%	80,033	62,319	28.4%
<u>Ferro Chrome</u>						
Production (tons)	16,305	14,259	14.3%	50,060	42,248	18.5%
Sales (tons)	16,305	14,259	14.3%	50,060	42,248	18.5%

Key Financial Metrics (INR Millions)	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Ferro Chrome (Sales)	641	451	42.2%	1,802	1,315	37.0%
Ferro & Silico Manganese (Sales)	3,103	1,720	80.4%	7,263	4,083	77.9%
Total Revenue	3,892	2,146	81.4%	9,411	5,471	72%
EBITDA	1,296	133	874%	2,526	404	525%
<i>EBITDA Margin (%)</i>	33.3%	6.2%		26.8%	7.4%	

- Q3 FY22 Ferro Alloys Revenue grew by 81.4% YoY to INR 3,892 Mn led by healthy volume growth & higher sale prices in 'Silico Manganese' business
- Q3 FY22 EBITDA grew substantially on YoY basis to INR 1296 Mn led by higher realisations

Zambia Power Operations - Financial & Operating Metrics



Key Operating Metrics	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Power Units Sold (in Million Units)	429	388	11%	1,011.5	1,371.1	-26%
Average PLF (%)	73.1%	60.1%	-	57.8%	78.1%	-

Key Financial Metrics	USD Millions						INR Millions					
	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Revenue from Operations	50	53	-5.7%	118	159	-25.8%	3,748	3,975	-5.7%	8,845	11,872	-25.5%
EBITDA	23	29	-20.7%	44	79	-44.3%	1,724	2,132	-19.1%	3,298	5,903	-44.1%
EBITDA Margin (%)	46.0%	54.7%		37.3%	49.7%		46.0%	53.6%		37.3%	49.7%	
Adjusted EBITDA *	30	39	-23.1%	65	105	-38.1%	2,249	2,884	-22.0%	4,872	7,836	-37.8%
Receivables (Gross)	506	410	23.4%	506	410	23.4%	37,928	30,583	24.0%	37,928	30,583	24.0%
Debt	387	387	0.0%	387	387	0.0%	29,016	28,889	0.4%	29,016	28,889	0.4%

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 – Q3FY22: INR 60.0 Mn; Q3FY21: INR 120.1 Mn; FY21: INR 902 Mn;
- ECL Provision – Q3FY22: INR 992.8 Mn; Q3FY21: INR 1,067.8 Mn; FY21: INR 3,342.2
- Interest Income on Outstanding Receivables – Q3FY22: INR 421.3 Mn; Q3FY21: INR 328.0 Mn; FY21: INR 1,240.3 Mn

- **Q3 FY22 Revenues were lower by 5.7% yoy at INR 3,748 Mn** affected by major maintenance shutdown of one 150 MW unit
- **Q3 FY22 Adjusted EBITDA at INR 2,249 Mn**, lower by 22.0% yoy, mainly due to lower availability of the power plant
- Debt stood at INR 29,016 Mn. *MCL has serviced interest on loans in full till 25 Sep 2021 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. The Tribunal granted a partial award of USD 250.0 Mn to be paid by ZESCO to MCL by 31st Jan 2022. MCL is pursuing the matter for realizing this amount.*

Zambia Coal Mining - Financial & Operating Metrics



Key Operating Metrics	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Coal Sales to outsiders (In MTPA)	117,758	105,682	11.4%	385,012	266,778	44.3%

Key Financial Metrics	USD Millions						INR Millions					
	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)	Q3 FY22	Q3 FY21	YoY (%)	9M FY22	9M FY21	YoY (%)
Revenue from Operations	13	11	18.2%	37	38	-2.6%	974	850	14.6%	2,773	2,868	-2.3%
EBITDA *	7	6	16.7%	18	24	-25.0%	525	449	16.9%	1,349	1,827	-26.2%
EBITDA Margin (%)	53.1%	52.8%		49.2%	63.7%	60.4%	53.1%	52.8%		49.2%	63.7%	60.4%
Receivables	2	2	-16.2%	2	2	-16.2%	126	149	-16.2%	126	149	-16.2%
Debt	26	26	0.0%	26	26	0.0%	1,934	1,925	0.4%	1,934	1,925	0.4%

- In FY22, the Mining business revenue was lower on account of lower consumption by the power plant (major maintenance shutdown)
 - Mining revenues were 14.6% higher YoY at INR 974 Mn, however higher merchant coal shipments continued (+11.4% YoY)
 - **Q3FY22 EBITDA was 16.9% higher YoY at INR 525 Mn**
 - Mining segment continues to provide consistent cash flow (no receivables overdue)
- External sale of coal – consistently selling 40,000+ tons per month



Company Overview



Leading Business Group

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

Strong Financial Performance

- **Healthy -Year Revenue and Profitability CAGR**
 - **FY21 Revenue:** INR 25,845 Mn (4-Yr CAGR: 17%)
 - **FY21 EBITDA:** INR13,183 Mn (4-Yr CAGR: 42%)
 - **FY21 PAT:** INR 5,506 Mn (4-Yr CAGR: 56%)
- **Low Gearing:** Debt to Equity Ratio of 0.8x (FY21)

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

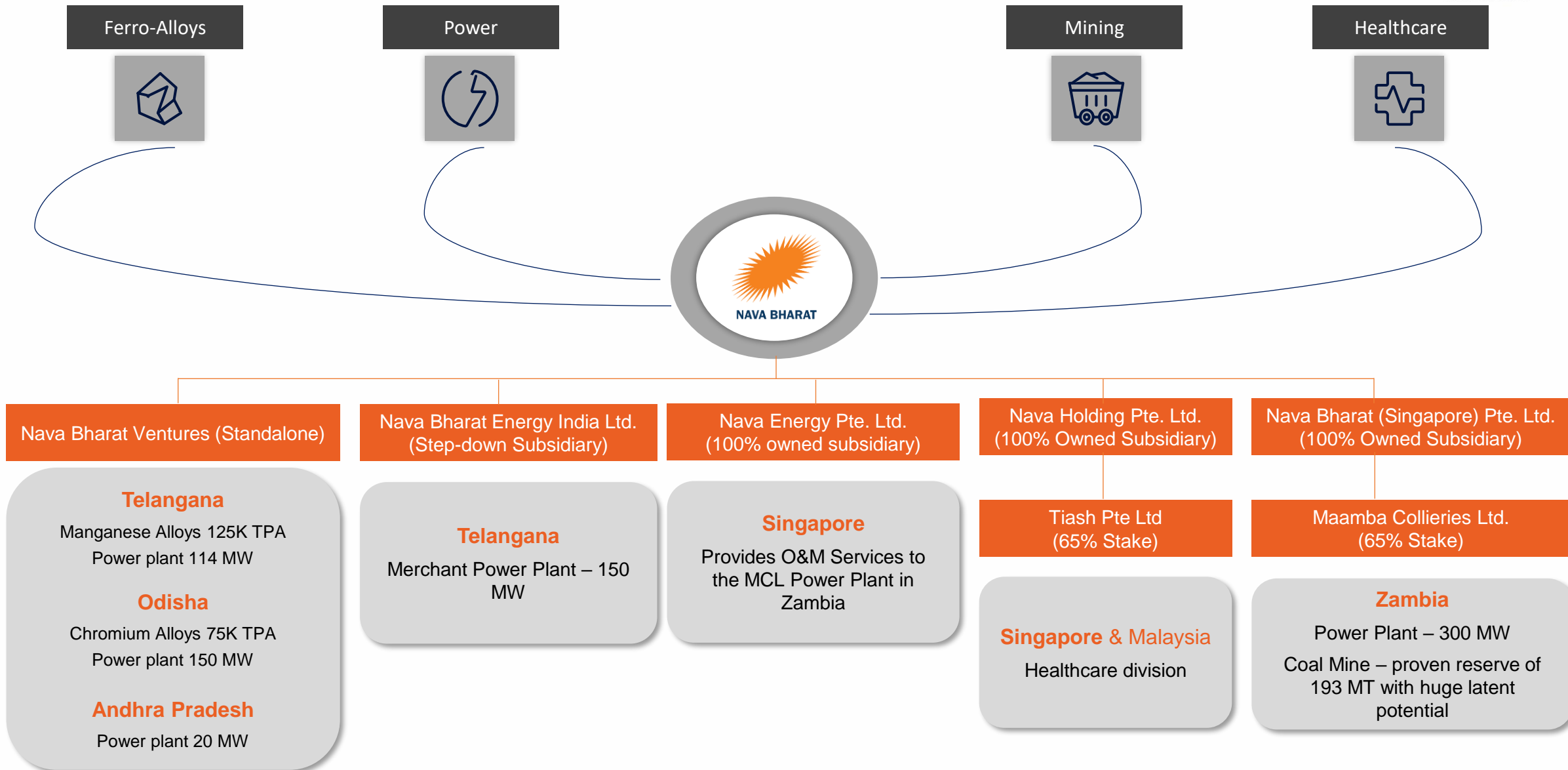
- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

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)

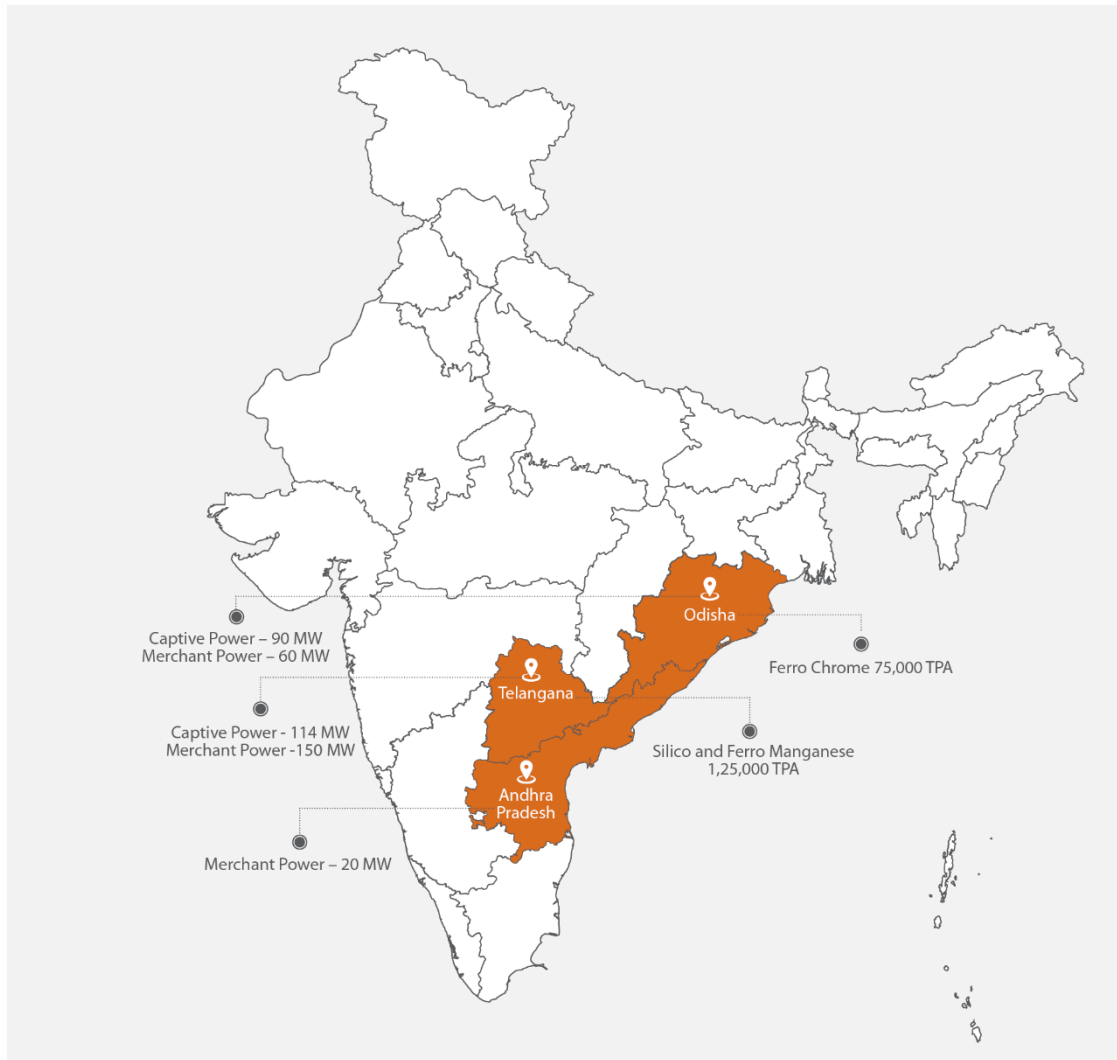
Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

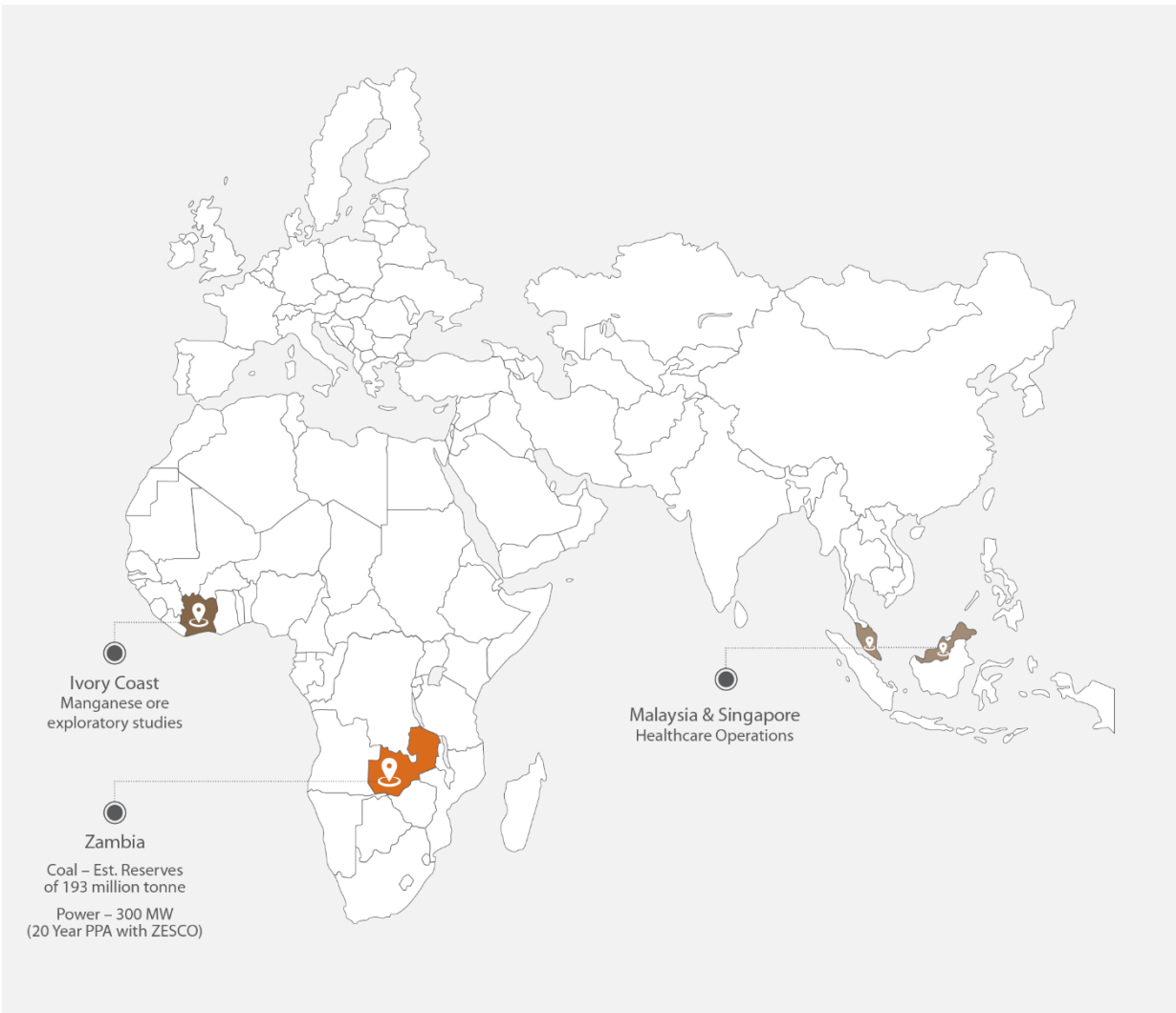


Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Domestic Operations – Facilities Chart on India Map

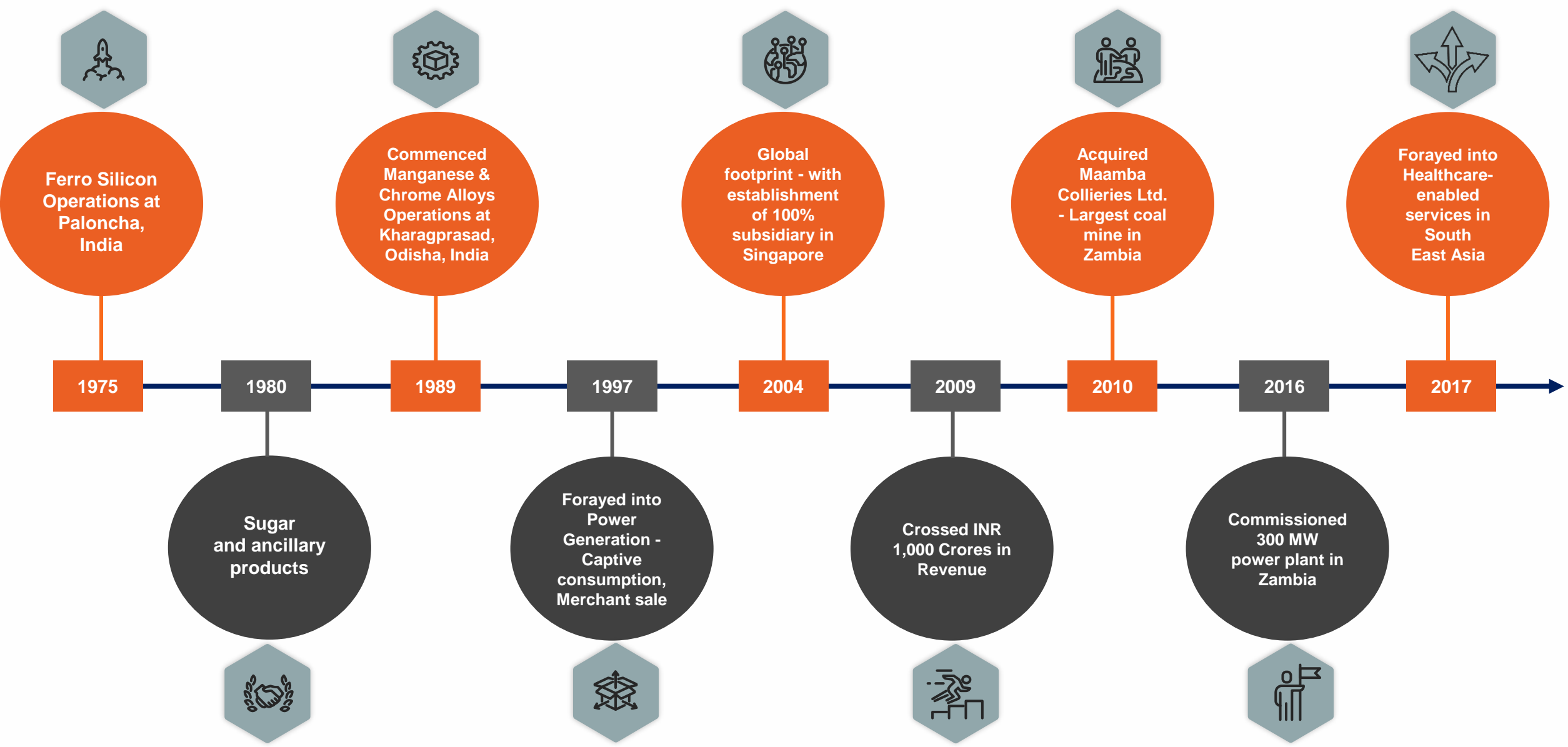


Global Operations – Facilities Chart on Global Map



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 45+ 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 Bharat's regular operations with a focus on developing and managing international businesses in Asia and Africa

Mr. C V Durga Prasad, Director BD

- A Graduate in Commerce with 49 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 & Strategy functions of Nava Bharat Group.

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

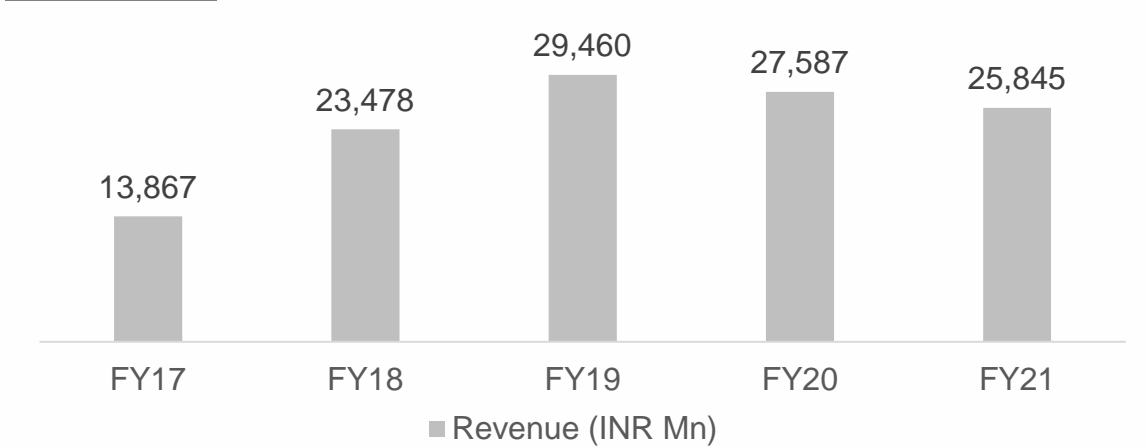
- MBA graduate from ESADE business school, Spain with 5+ years of experience
- Oversees the Ferro Alloys vertical and Business development functions of Nava Bharat group

Analyzing Yearly Financials - Consolidated Operations



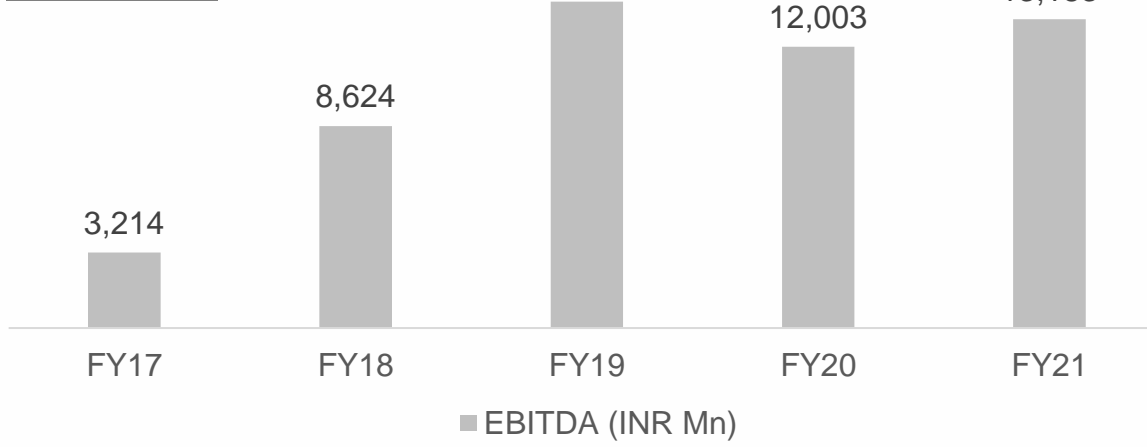
Revenue

CAGR: 17%



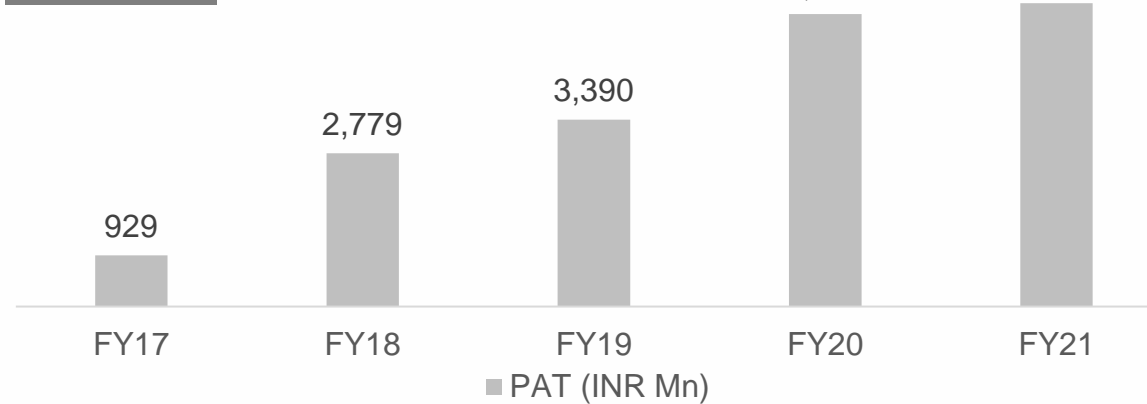
EBITDA

CAGR :42%



PAT

CAGR: 56%

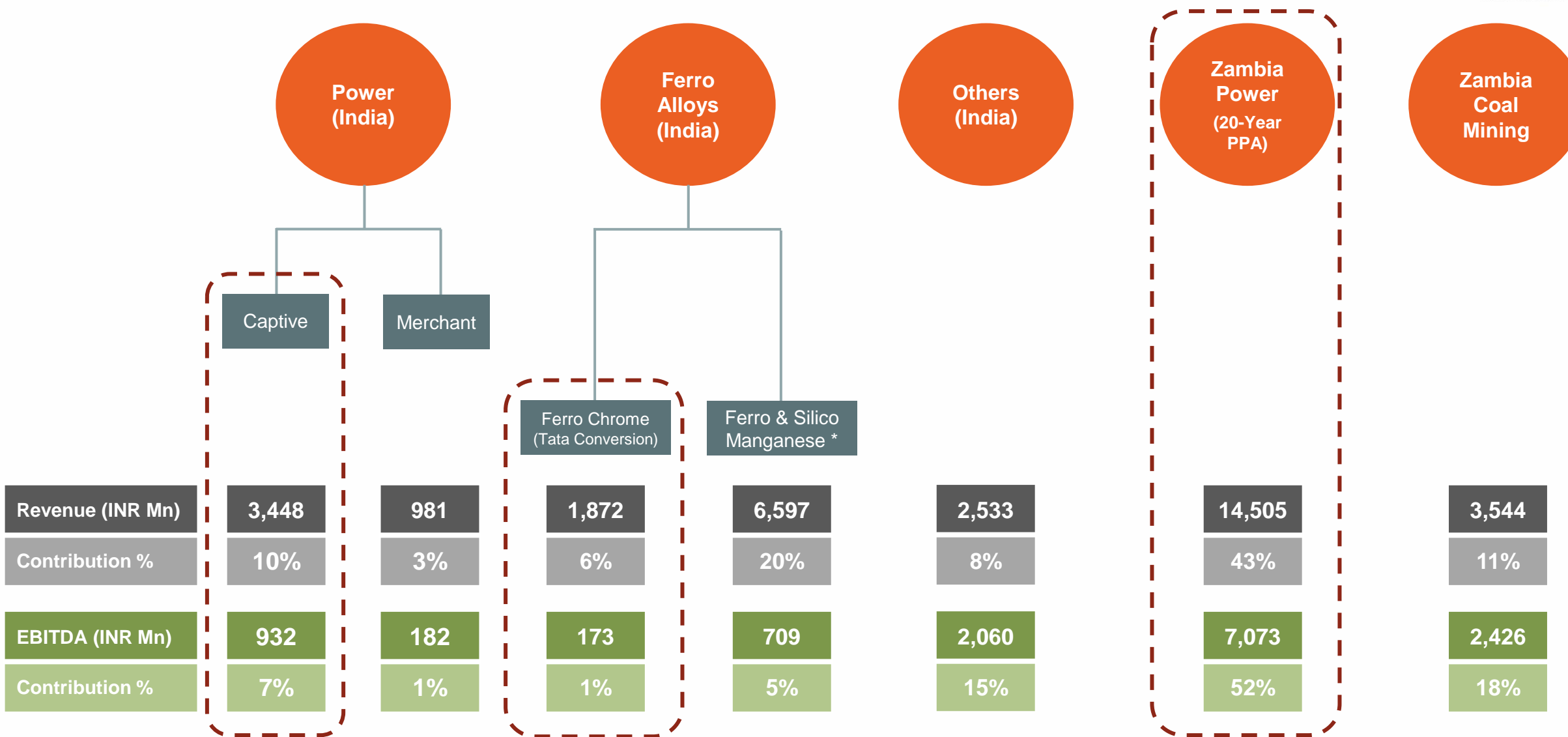


Debt Equity Ratio



Note: EBITDA includes other income

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



Note:

- These figures pertain to FY 2021. EBITDA refers to Gross EBITDA (before any inter-segment transactions) and is inclusive of other income
- Others segment includes Power O&M Services, healthcare division, 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

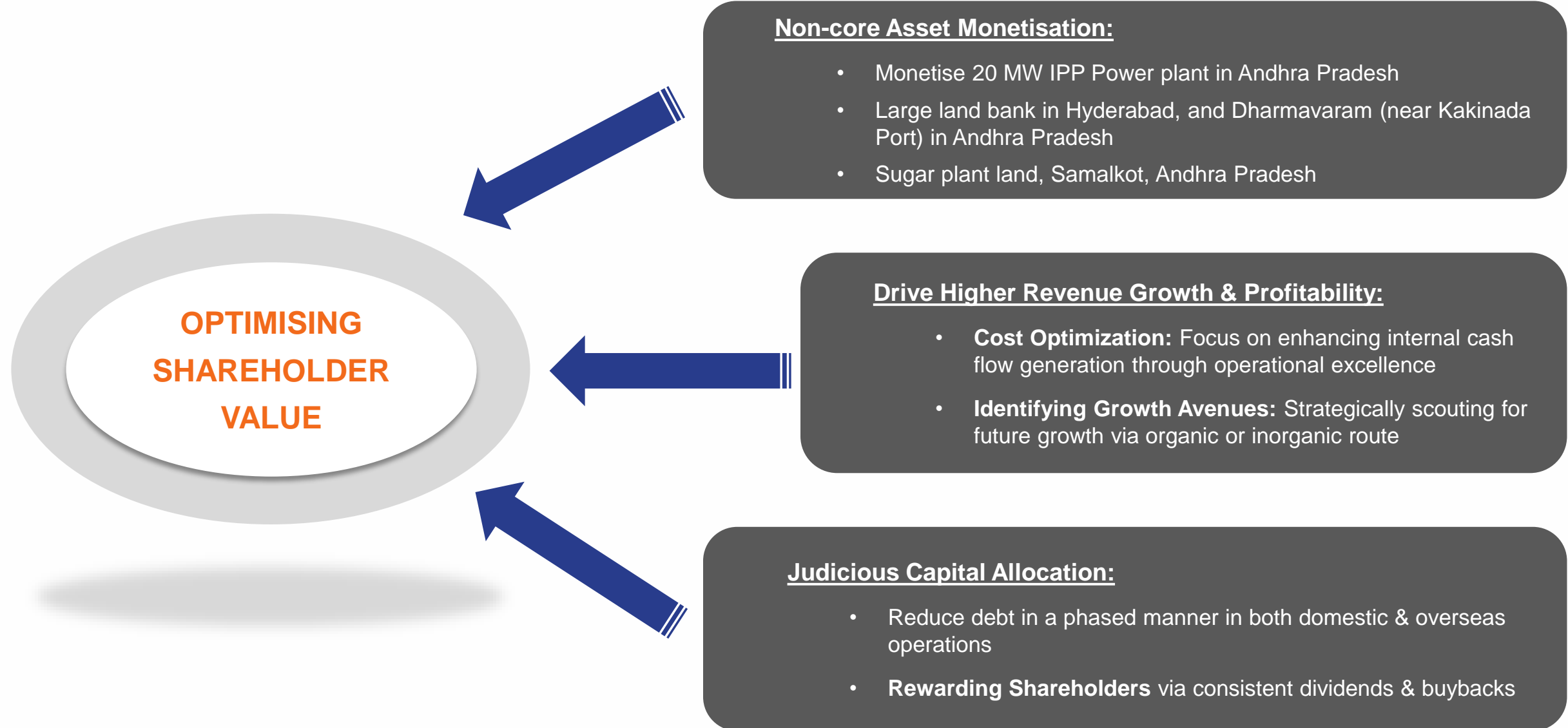
- i) **Steady off-take** from Ferro Alloy plants
- ii) All power plants are **located very nearby** to fuel sources
- iii) FBC technology Boilers

- 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**





Indian Power Business

Power 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
FY21 Financials - Revenue: INR 4,143 Mn, EBIDTA: INR 930 Mn, PLF: 60% *			

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY21 Fin. - Revenue: INR 460 Mn, EBIDTA: INR 184 Mn, PLF : -

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

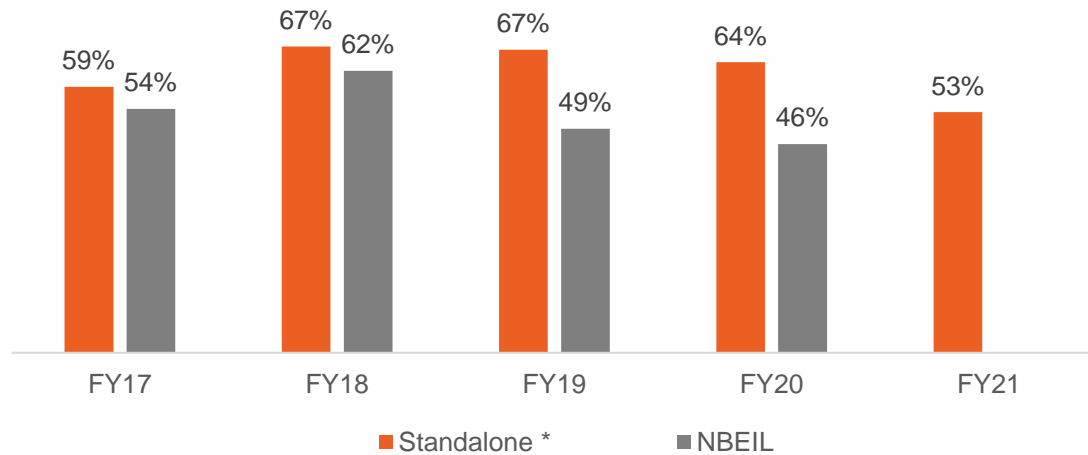
Note:

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

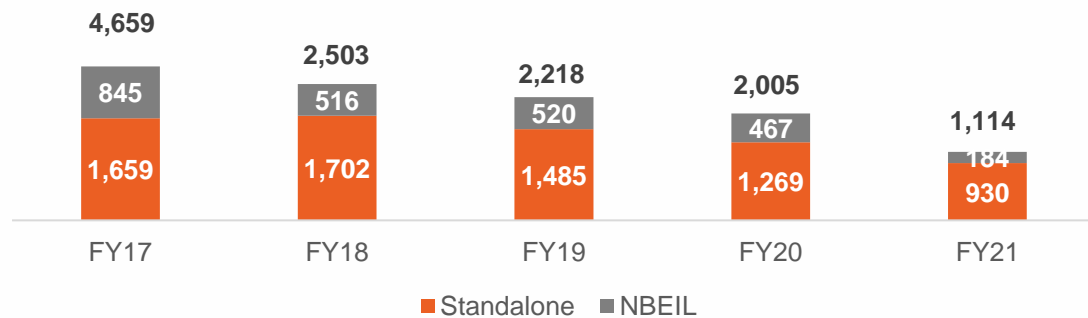
CPP provides stability to earnings in Indian Power Business



PLF

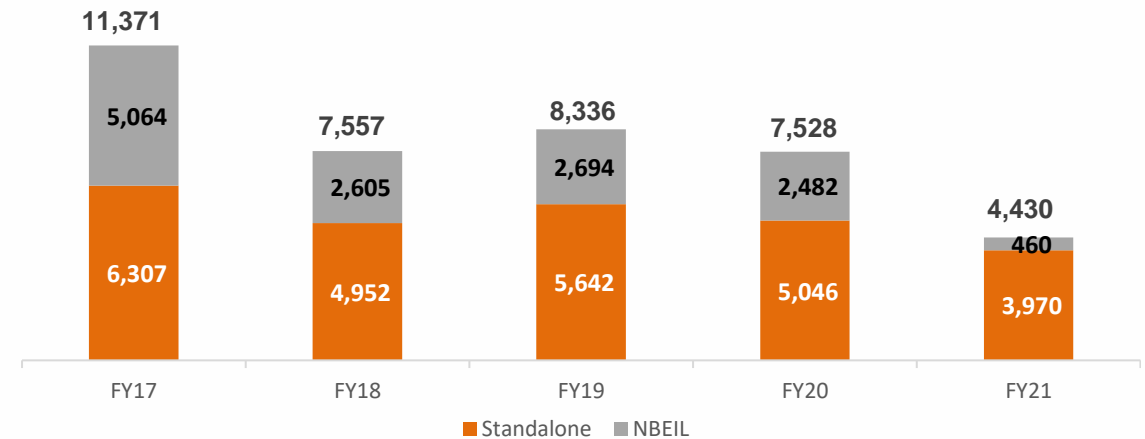


EBIDTA (INR Mn)



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

India Power Revenue (INR Mn)



- 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.



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
Cyclicality	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

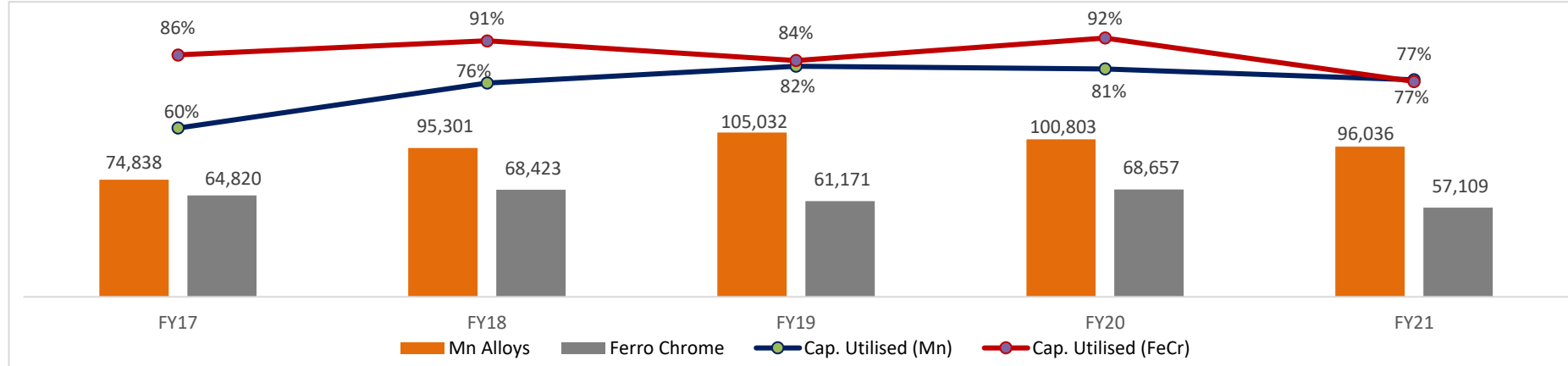
Ferro Alloys in Brief...

- 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 30% from INR 496 Mn in FY15 to INR 1,872 Mn in FY21**
 - Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 22% in FY21, 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

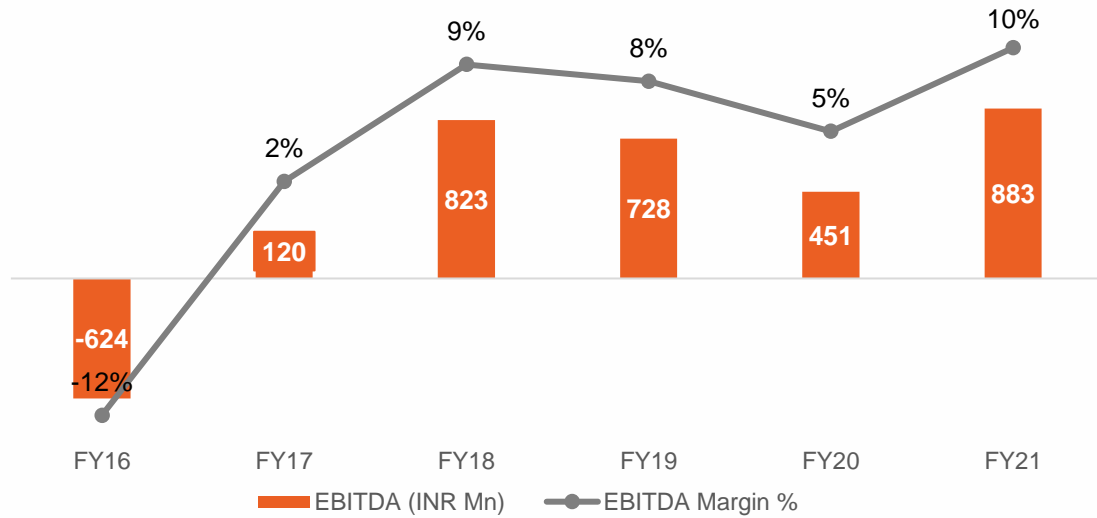
Ferro Alloys - Key Financial & Operating Metrics



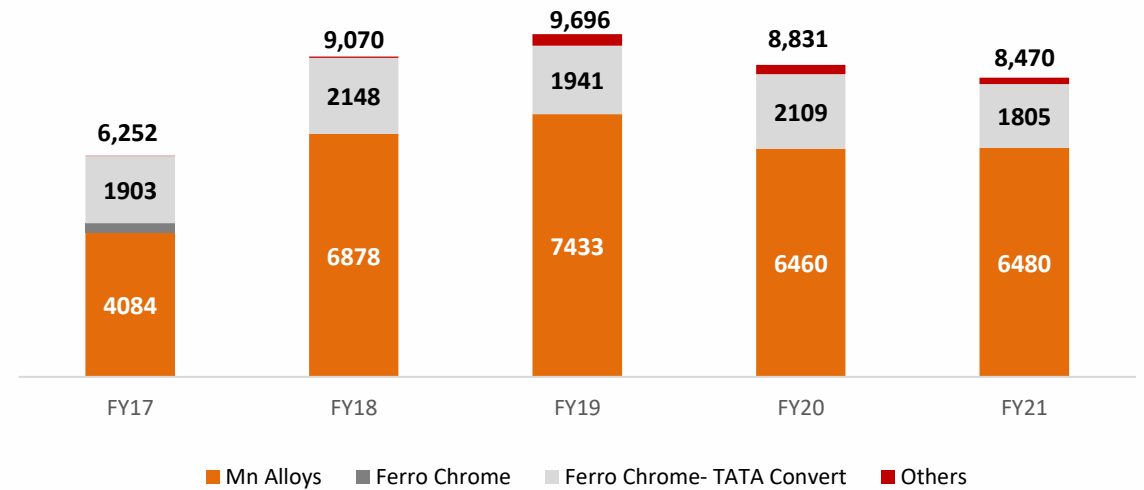
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



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 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 & Singapore 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 ~ 1135 Mn (USD 15.3 Mn) in FY2021



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.
 - Owing to pending receivables from ZESCO, four loan installments are overdue. Interest due on these dates is paid
 - Debt restructuring proposal submitted to the lenders
- MCL loan - no recourse to Nava Bharat Ventures Ltd nor its any subsidiary

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:** 72% (FY 2021)
- **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 FY2021 (USD Mn) :

- **Revenue:** 195 Mn; **EBITDA:** 95 Mn; **EBITDA% : 49%**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Power - Financial & Operating Metrics



Key Operating Metrics	FY18	FY19	FY20	FY21
Power Units Sold (in Million Units)	958	1,732	1,781	1,896
Availability (%)	69.4%	87.0%	76.6%	77.7%
Average PLF (%)	62.1%	74.6%	76.3%	72.1%
Realisation per unit (USD)	0.11	0.12	0.11	0.12

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	FY18	FY19	FY20	FY21	CAGR (%)	FY18	FY19	FY20	FY21	CAGR (%)
Revenue from Operations	104	210	202	195	23%	7,036	14,655	14,313	14,505	27%
Operating Expenses	29	75	73	100	-	1,948	5,241	5,166	7,432	-
EBITDA	75	136	136	95	8%	5,088	9,481	9,607	7,073	12%
<i>EBITDA Margin (%)</i>	<i>72.3%</i>	<i>64.7%</i>	<i>67.1%</i>	<i>48.8%</i>	<i>-</i>	<i>72.3%</i>	<i>64.7%</i>	<i>67.1%</i>	<i>48.8%</i>	<i>-</i>
<i>Receivables (Gross)</i>	<i>80</i>	<i>166</i>	<i>279</i>	<i>432</i>	<i>-</i>	<i>5,240</i>	<i>11,460</i>	<i>21,067</i>	<i>32,085</i>	<i>-</i>
<i>Debt</i>	<i>470</i>	<i>415</i>	<i>387</i>	<i>387</i>	<i>-</i>	<i>30,600</i>	<i>29,329</i>	<i>29,182</i>	<i>28,742</i>	<i>-</i>



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 from the present rate of 40,000 tons per month in the next 12-15 months



Key Operating Metrics	FY17	FY18	FY19	FY20	FY21	CAGR (%)
Coal Sales to outsiders (Metric Tons Per Annum)	276,486	326,612	233,754	241,016	3,75,412	8%

Currency	USD (In Millions)						INR (In Millions)					
Key Financial Metrics	FY17	FY18	FY19	FY20	FY21	CAGR (%)	FY17	FY18	FY19	FY20	FY21	CAGR (%)
Revenue from Operations	20	30	37	41	48	24%	1,295	2,033	2,607	2,911	3,544	29%
Operating Expenses	9	26	19	18	15	-	609	1,796	1,342	1,246	1,118	-
EBITDA	11	4	18	25	33	32%	686	237	1,261	1,738	2,426	37%
<i>EBITDA Margin (%)</i>	<i>53.1%</i>	<i>11.6%</i>	<i>48.4%</i>	<i>59.7%</i>	<i>68.4%</i>	<i>-</i>	<i>53.1%</i>	<i>11.6%</i>	<i>48.4%</i>	<i>59.7%</i>	<i>68.4%</i>	<i>-</i>
<i>Debt</i>	<i>-</i>	<i>32</i>	<i>27</i>	<i>26</i>	<i>26</i>	<i>-</i>	<i>-</i>	<i>2,074</i>	<i>1,895</i>	<i>1,945</i>	<i>1,916</i>	<i>-</i>



THANK YOU



NAVA BHARAT

VSN Raju

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