



NAVA BHARAT

INVESTOR PRESENTATION - Q1 FY20

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BEYOND
BOUNDARIES



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

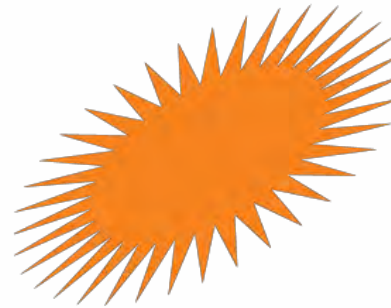
- **Healthy growth in Revenue and Profitability in FY19**
 - **Revenue:** INR 31,035 Mn (3-Yr CAGR: 24.4%)
 - **EBITDA:** INR 14,197 Mn (3-Yr CAGR: 45.9%)
 - **PAT:** INR 4,648 Mn (3-Yr CAGR: 15.5%)
- **Low Gearing:** Debt to Equity Ratio of 0.9x (FY19)

Sugar & Allied Business

- Operates Sugar & Allied Business in Andhra Pradesh
 - Sugar: 4,000 TCD,
 - Distillery: 20 KLPD
 - Ethanol: 30 KLPD

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
- Could enable pursuit of similar opportunities from leading drug makers



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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

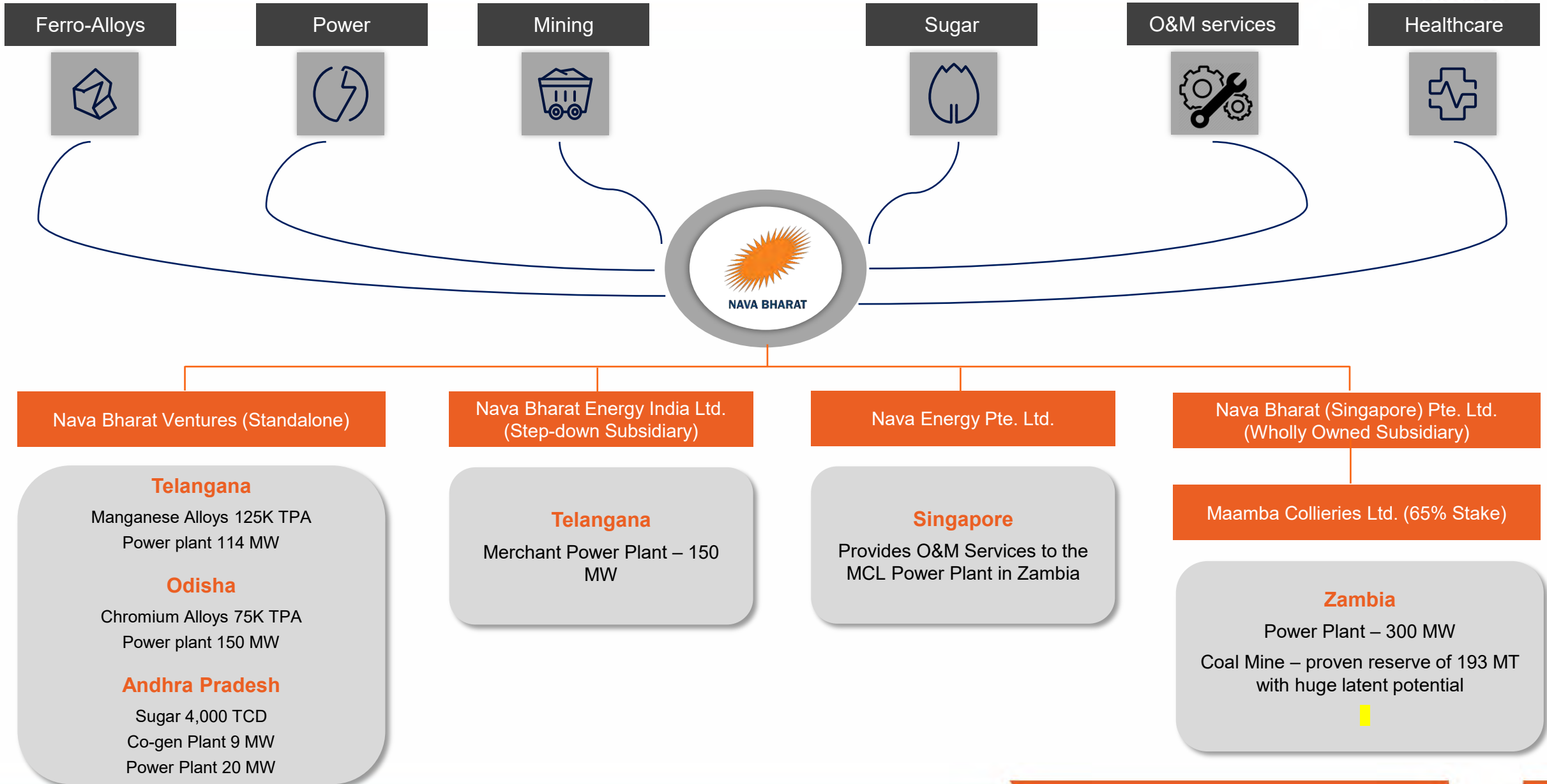
Power

- **India –**
 - 5 power plants with installed capacity of 443 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

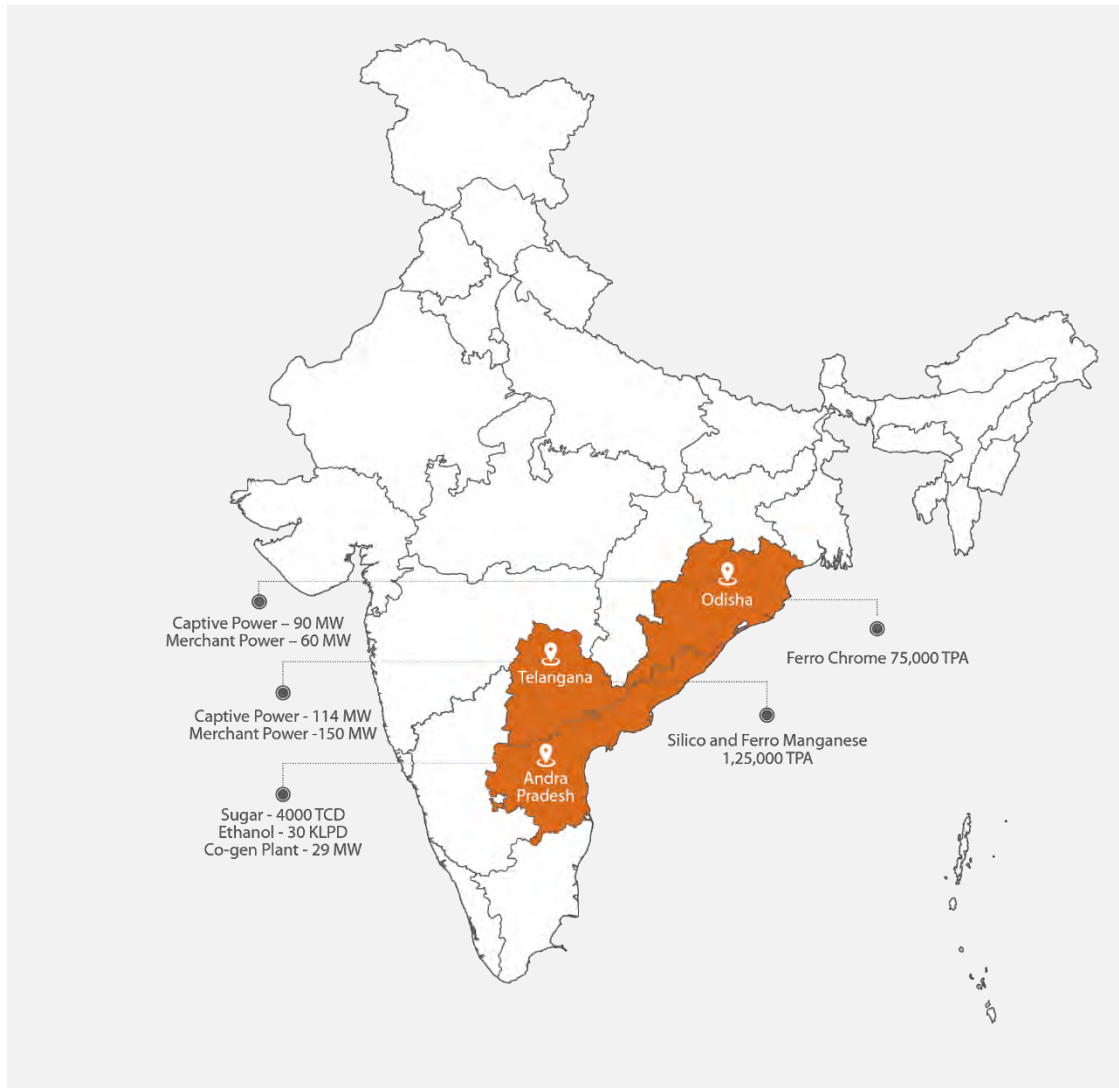
Coal Mining

- 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)

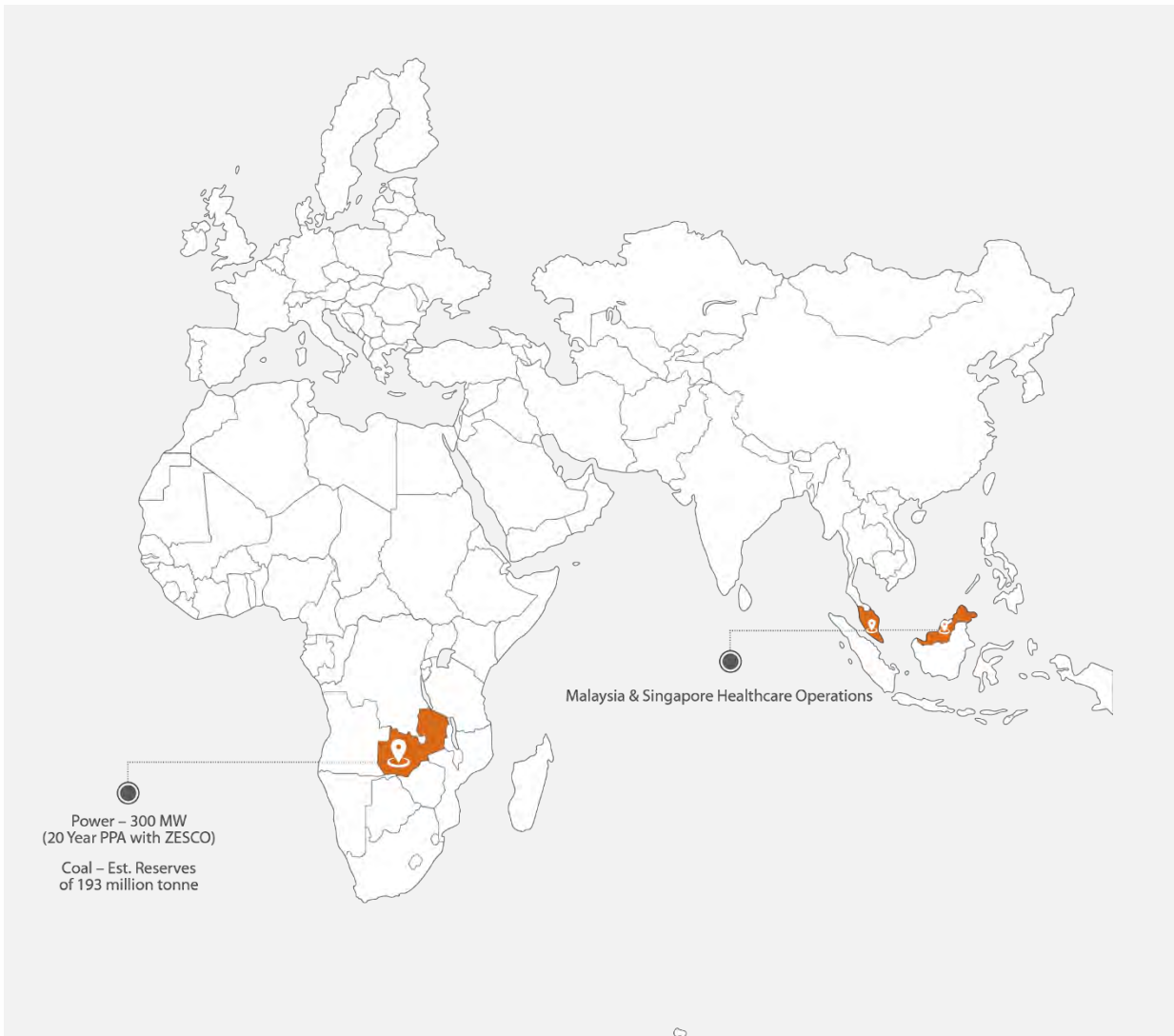
Company Structure



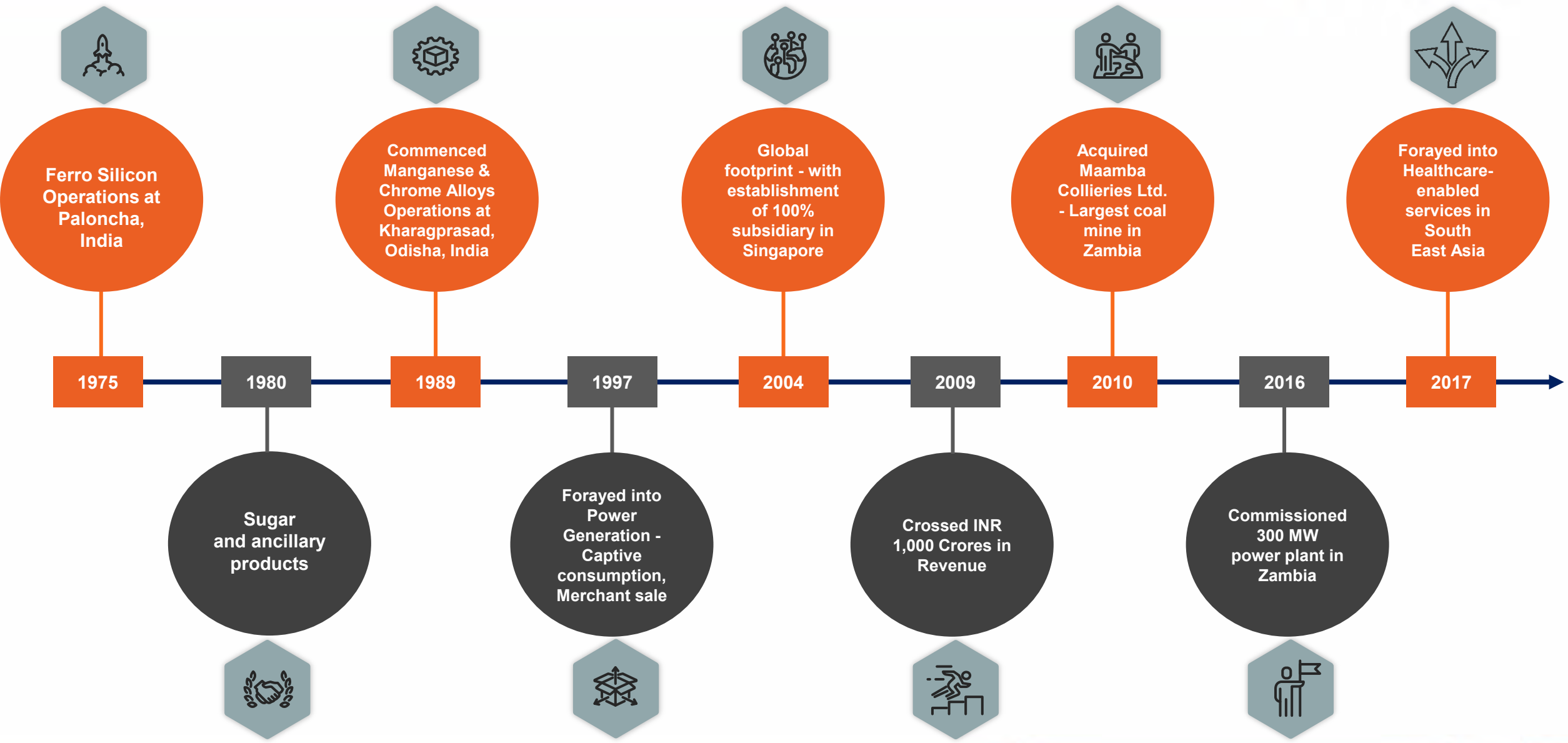
Domestic Operations – Facilities Chart on India Map



Global Operations – Facilities Chart on Global Map



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

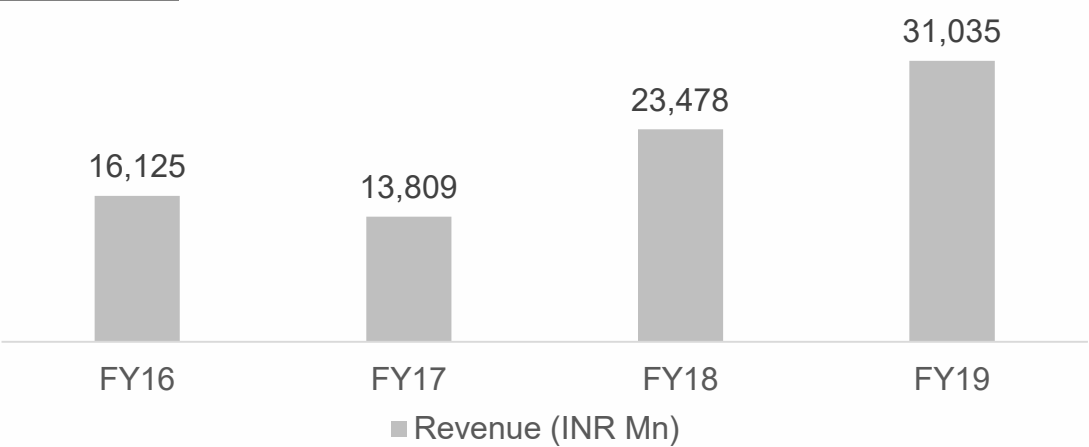
- A Graduate in Commerce with 45 years of industrial experience in ferro alloys industry.
- Responsible for marketing & sourcing of ferro alloys, raw materials etc.

Analyzing Yearly Financials - Consolidated Operations



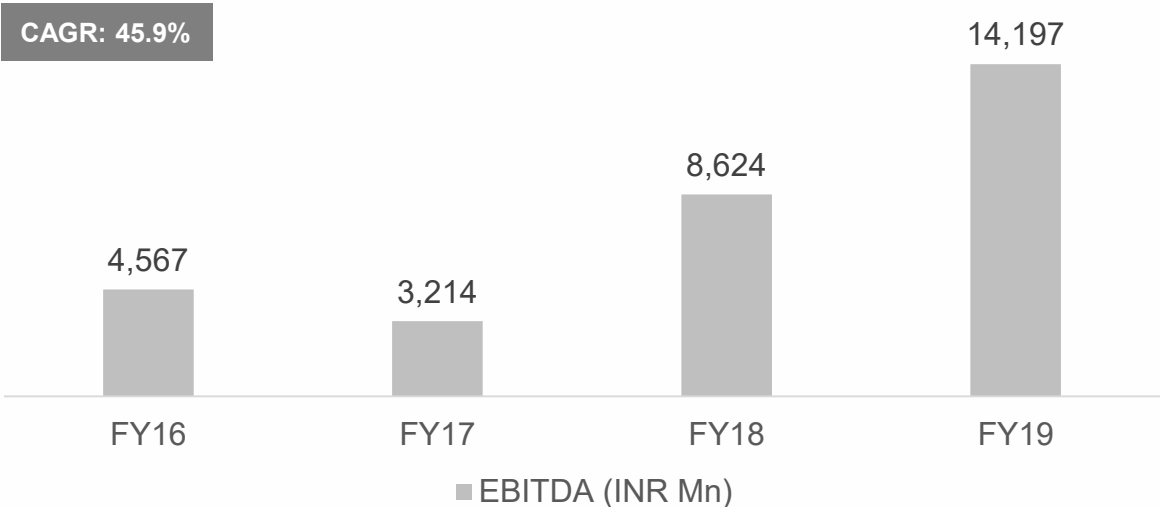
Revenue

CAGR: 24.4%



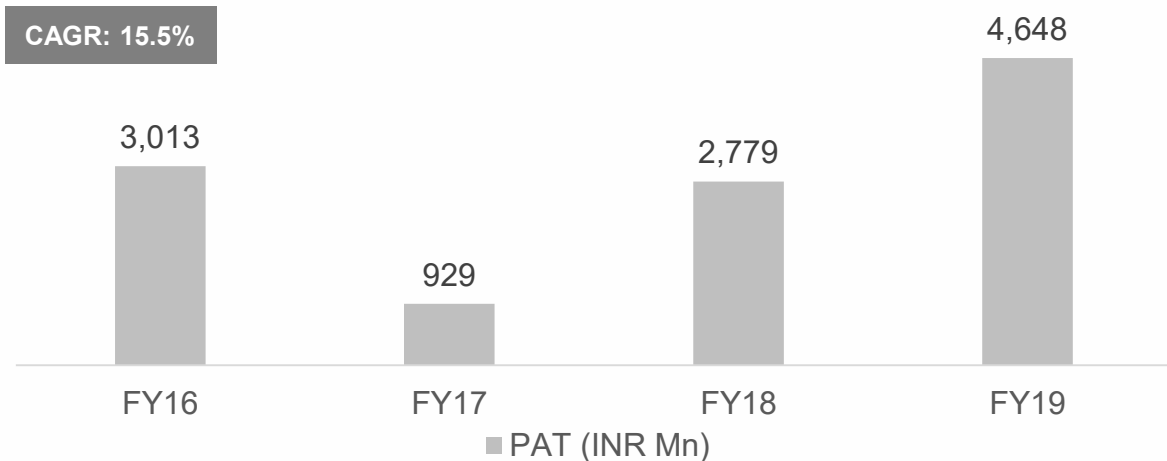
EBITDA

CAGR: 45.9%

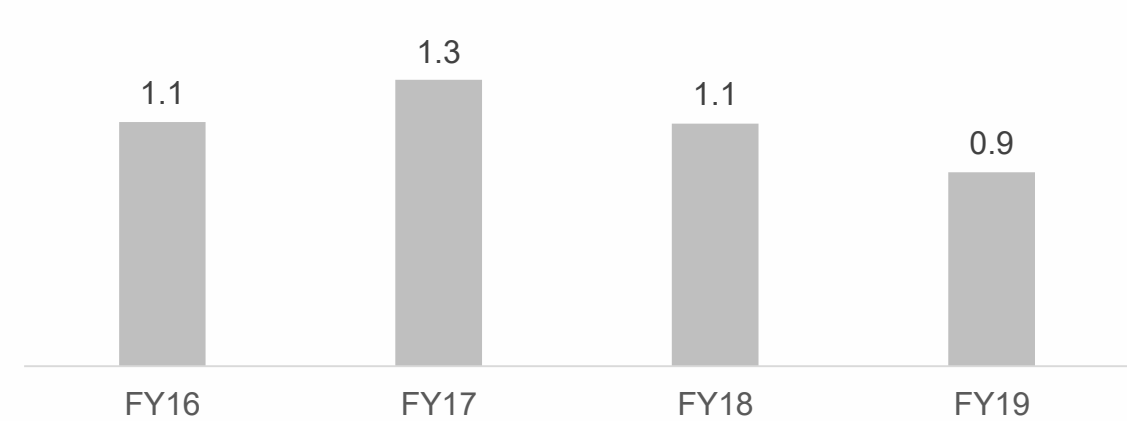


PAT

CAGR: 15.5%

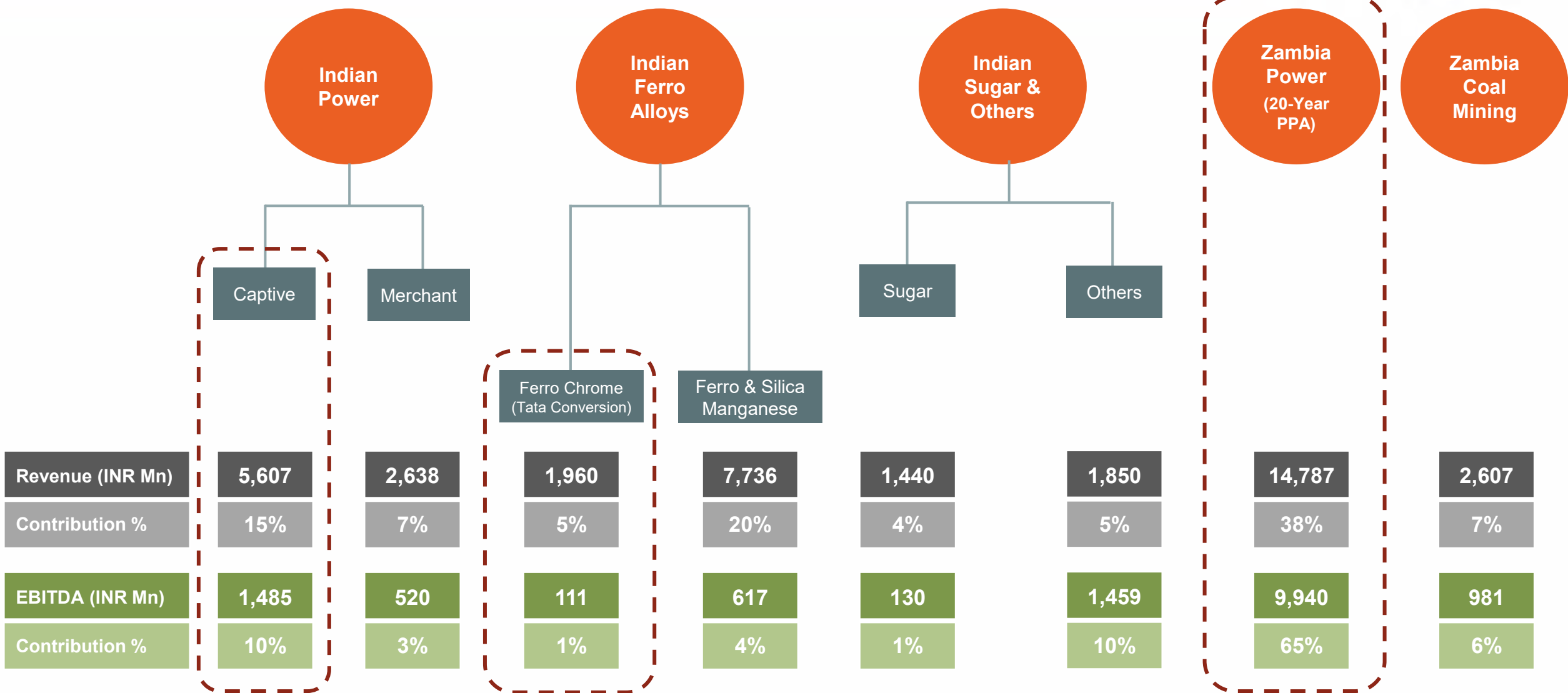


Debt Equity Ratio



Note: EBITDA includes other income

60%+ of Total Revenue & EBITDA is Largely Non-cyclical



Note:

- These figures pertain to FY2019. 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.

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

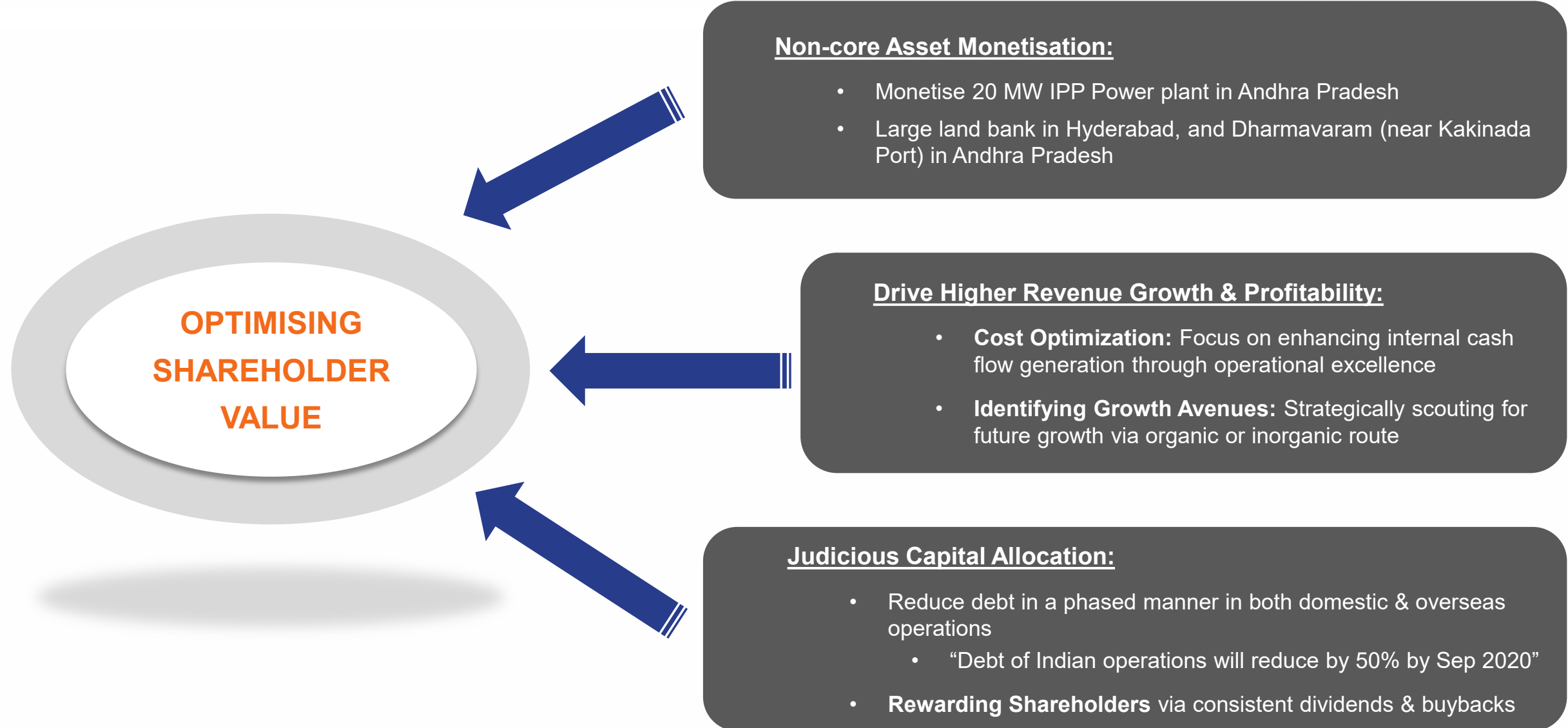
- i) **Steady off-take** from Ferro Alloy plants
- ii) All power plants are **located very nearby** to fuel sources
- iii) FBC technology Boilers

- i) Assured offtake leads to **better plant utilization** - CPP contributed to 68% of Power Revenue & 74% of Power EBITDA
- 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)

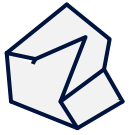
- i) **Long term PPA for 20 years** including the **“Take or pay”** option
- ii) Captive coal resources

- 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





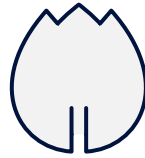
DISCUSSING OUR BUSINESS SEGMENTS



**Indian Ferro
Alloys**



Indian Power



**Indian Sugar &
Allied**



Healthcare



Zambia Power



Zambia Mining





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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)	29MW (1 x 20MW, 1 x 9 MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	Co-generation plant
Fuel	Coal	Coal	Bagasse
Source Mix	Linkage	Linkage	Captive
FY19 Financials - Revenue: INR 5,607 Mn, EBIDTA: INR 1,485 Mn, PLF: 67% *			

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY19 Financials - Revenue: INR 2,638 Mn, EBIDTA: INR 520 Mn, PLF : 49%

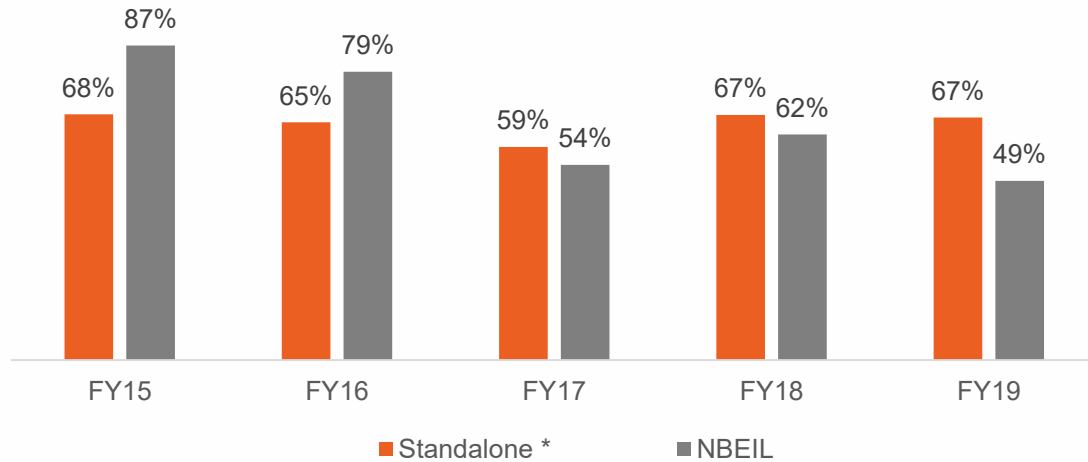
Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

- Note:**
- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
 - * Standalone PLF (%) provided for Operating Capacities of 213 MW

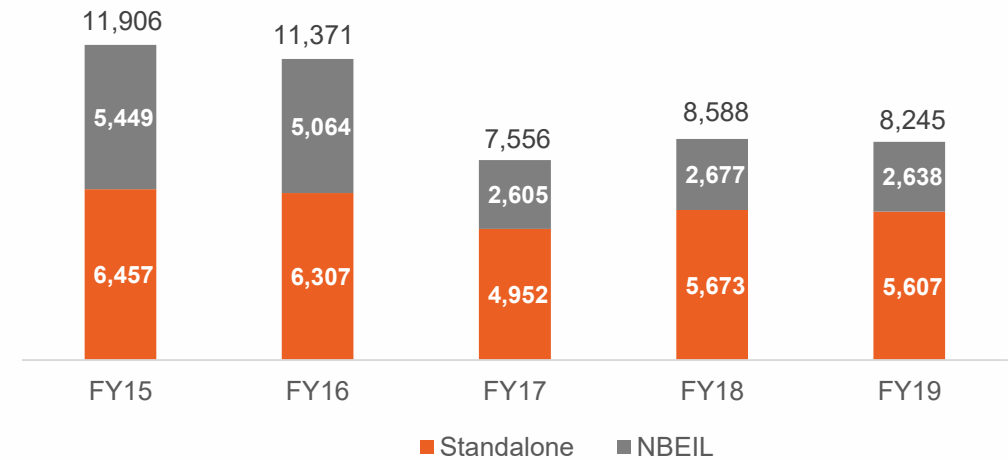
CPP provides stability to earnings in Indian Power Business



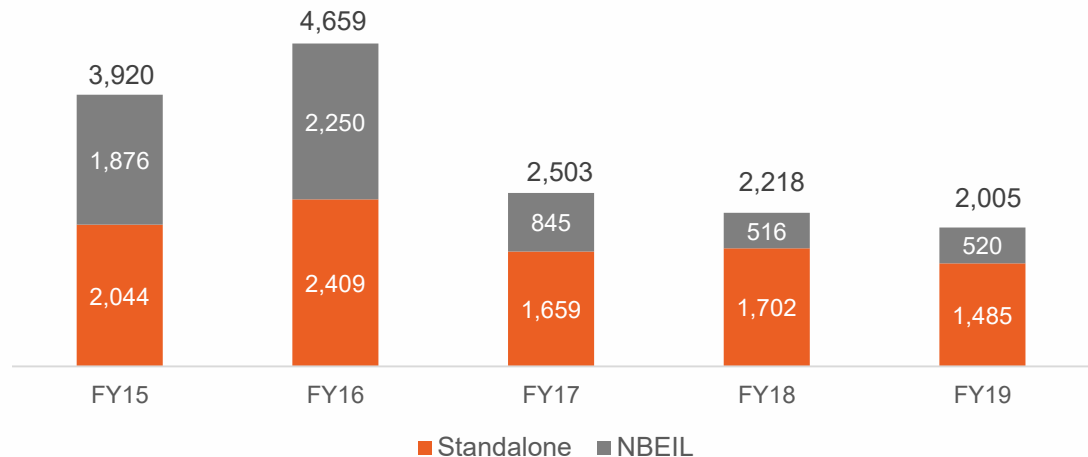
PLF



India Power Revenue (INR Mn)



EBIDTA (INR Mn)



- Note:**
- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
 - * Standalone PLF (%) provided for Operating Capacities of 213 MW

- Standalone Operations have installed capacity of 293MW of which ~204MW 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 (150MW) is an IPP plant which operates on short to medium term PPA
 - Signed a new PPA agreement for the Telangana plant in July 2019, which will drive improvement in PLF from Q2 FY20 onwards.
- In FY19 CPP units generated ~68% of Revenue and 74% 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.



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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 - 114MW CPP	Captive - 90MW CPP
User Industry	Carbon Steel	Stainless Steel
Cyclicalilty	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

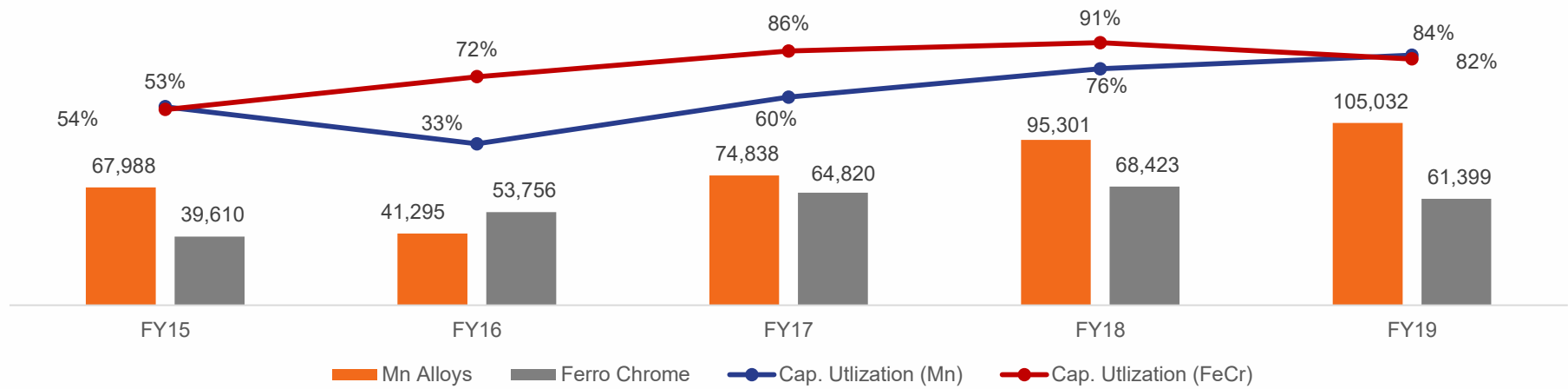
Ferro Alloys in Brief...

- 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 41% from INR 496 Mn in FY15 to INR 1,960 Mn in FY19**
 - Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 20% in FY19, 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 of 80% at both these plants is considered above par as per industry standard

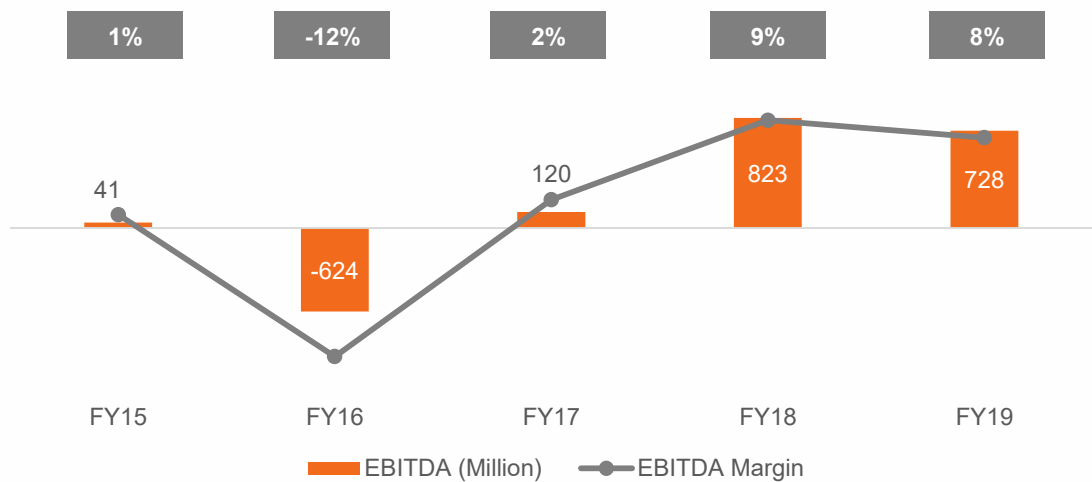
Ferro Alloys - Key Financial & Operating Metrics



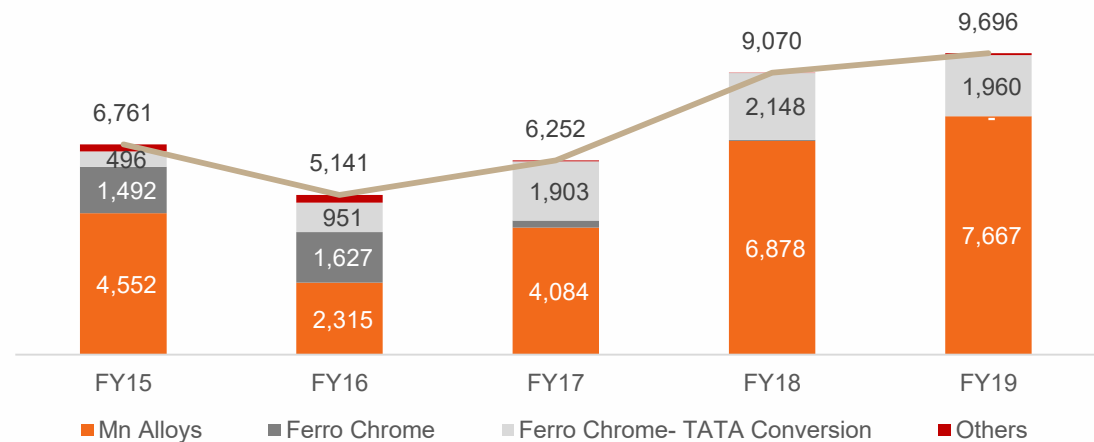
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



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Sugar & Allied Business

NBVL Produces Sugar and Allied Products like Ethanol, Rectified Spirit and Extra Neutral Alcohol at Samalkot, Andhra Pradesh



Sugar

Product: White Crystal Sugar

Capacity: 4,000 TCD

Average Cane recovery: 10%



Distillery

Product: Rectified Spirit, Extra Neutral Alcohol

Capacity: 20 KLPD



Ethanol

Product: Ethanol

Capacity: 30 KLPD

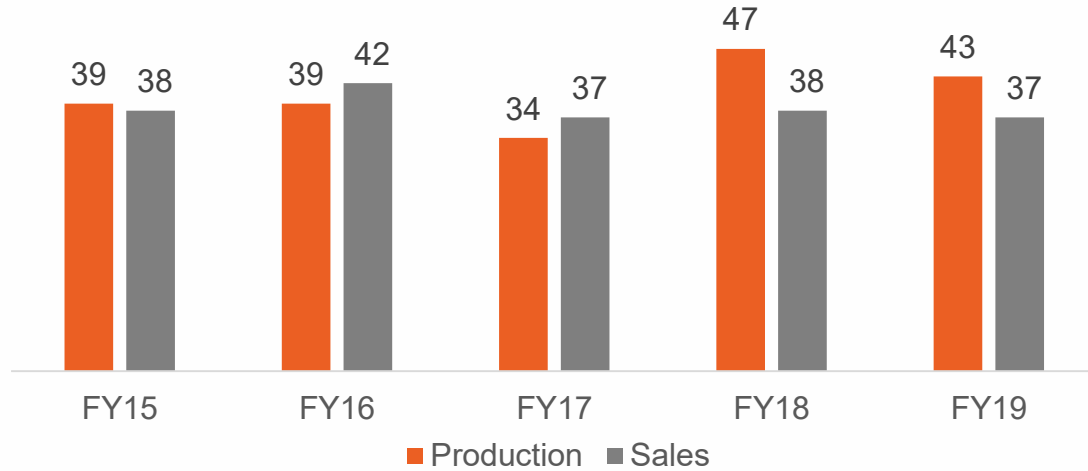
Favourable Regulatory Policies for Ethanol to help retain profitability though Sugar per se looks weak

- Government has set the MSP of Sugar at INR 31,000/tonne
- Encouraging Ethanol Push –
 - New Biofuel Policy allowing manufacturing of ethanol from B Molasses as well as from direct sugarcane along with Improved Pricing for Ethanol
 - Set-up higher blending target to lower dependence of crude imports
 - OMCs (IOCL, BPCL and HPCL) have floated a fresh tender for supply of 329 crores liters of Ethanol in SS 18s – 19
 - Providing Loans at subsidised interest rates to set-up ethanol production plants

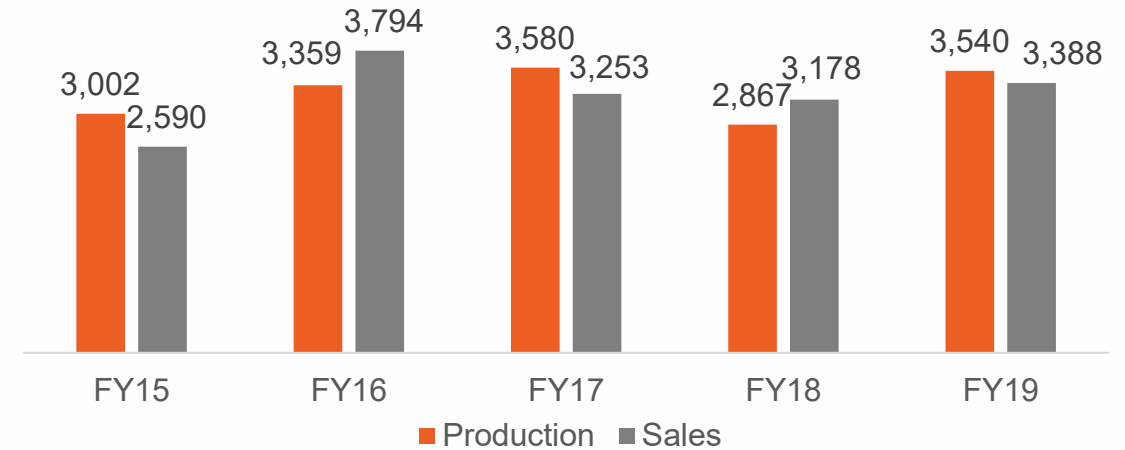
Sugar Operations - Financial & Operating Metrics



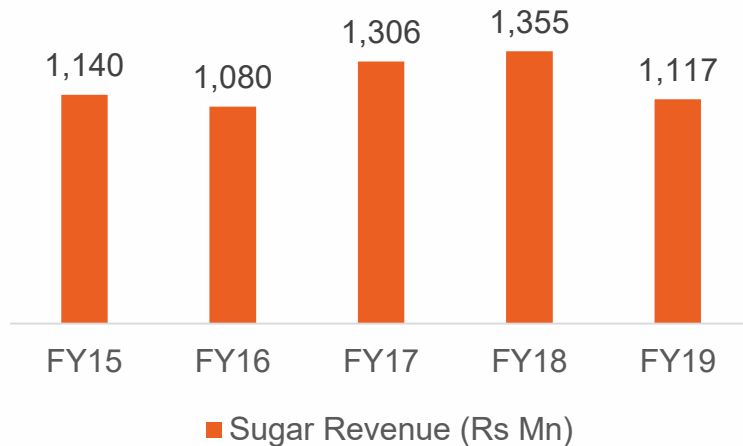
Sugar (000' MT)



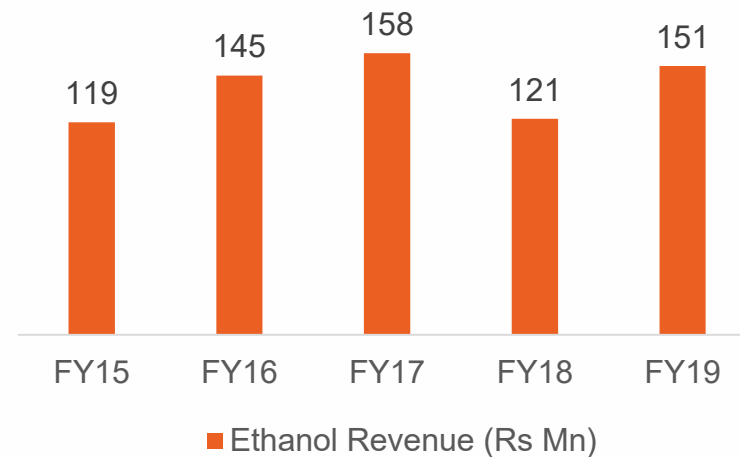
Ethanol (Kilo Litres per annum)



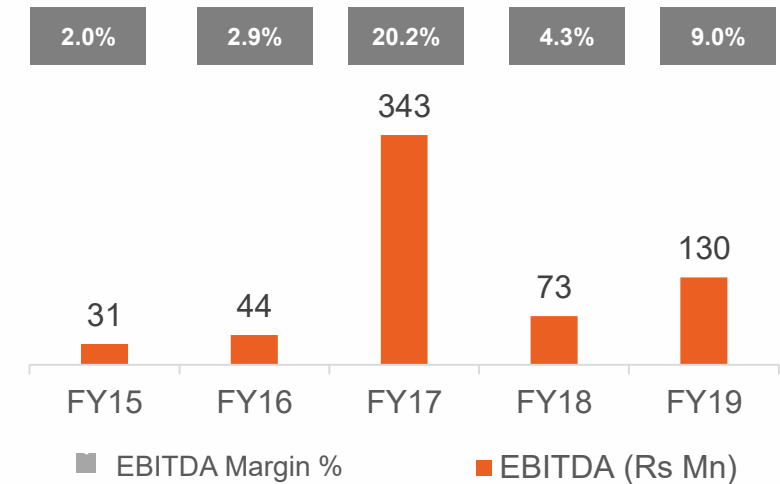
Sugar Revenue (INR Mn)



Ethanol Revenue (INR Mn)



Sugar & Allied Business EBITDA (INR Mn)





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 TIAASH 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.
 - Recently launched the iron drug in Malaysia
 - [Similar rights available with Lupin for India and Pfizer for Canada]





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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 ~680 Mn (~USD 10 Mn) in FY2019



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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 442 Mn
 - Successfully repaid ~148 Mn (5 semi-annual installments of ~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 \$52 Mn in FY19
- 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:** 75% (FY 2019)
- **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 FY2019 (USD Mn) :

- **Revenue:** 205 Mn; **EBITDA:** 138 Mn; **PBT:** 70 Mn
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Power - Financial & Operating Metrics



Key Operating Metrics	FY18	FY19	YoY (%)
Power Units Sold (in Million Units)	958.3	1731.8	81%
Availability (%)	69.4%	87.0%	1,760 bps
Average PLF (%)	62.1%	74.6%	1,250 bps
Realisation per unit (USD / ton)	0.11	0.12	6%

Currency	USD (In Millions)			INR (In Millions)		
Key Financial Metrics	FY18	FY19	YoY (%)	FY18	FY19	YoY (%)
Revenue from Operations	103.6	205.0	98%	7,036.3	14,787.2	110%
Operating Expenses	28.7	67.2	134%	1,948.5	4,847.3	149%
EBITDA	74.9	137.8	84%	5,087.8	9,939.9	95%
<i>EBITDA Margin (%)</i>	<i>72.3%</i>	<i>67.2%</i>	<i>-509 bps</i>	<i>72.3%</i>	<i>67.2%</i>	<i>-509 bps</i>
<i>Debt</i>	<i>469.5</i>	<i>414.9</i>	<i>-12%</i>	<i>30,599.5</i>	<i>28,695.3</i>	<i>-6.2%</i>
<i>Receivables</i>	<i>80.4</i>	<i>165.7</i>	<i>106%</i>	<i>5,240.0</i>	<i>11,460.0</i>	<i>118.7%</i>



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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 18 months, versus 20,000 tons per month run-rate at present



Zambia Coal Mining - Financial & Operating Metrics



Key Operating Metrics	FY17	FY18	FY19	CAGR (%)
Coal Sales to outsiders (Metric Tons Per Annum)	276,486	326,612	233,754	-8.1%

Currency	USD (In Millions)				INR (In Millions)			
Key Financial Metrics	FY17	FY18	FY19	CAGR (%)	FY17	FY18	FY19	CAGR (%)
Revenue from Operations	20.0	29.9	36.1	34.4%	1,294.7	2,032.5	2,606.8	41.9%
Operating Expenses	9.4	26.4	22.5	54.7%	608.5	1,795.9	1,626.0	63.5%
EBITDA	10.6	3.5	13.6	13.3%	686.2	236.6	980.8	19.6%
EBITDA Margin (%)	53.1%	11.6%	37.6%		53.1%	11.6%	37.6%	
Debt	-	31.8	27.4		-	2,074.0	1,894.7	



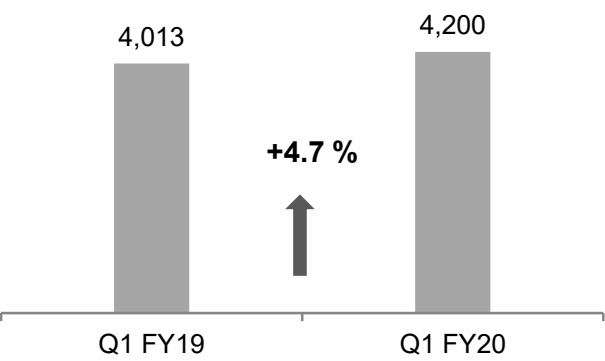
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Financial Performance Update - Q1 FY20

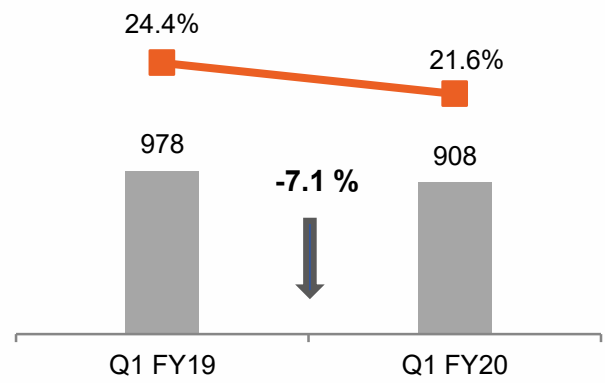
Q1 FY20 - Domestic Financial Performance Highlights



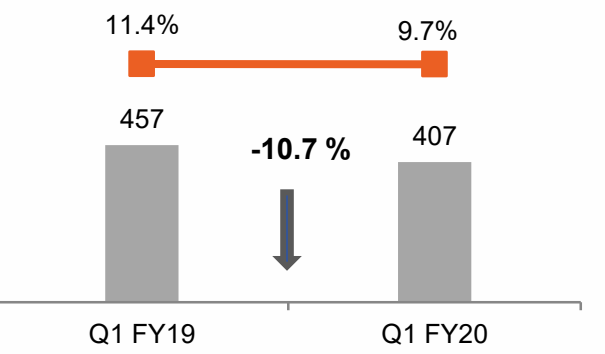
NET REVENUES



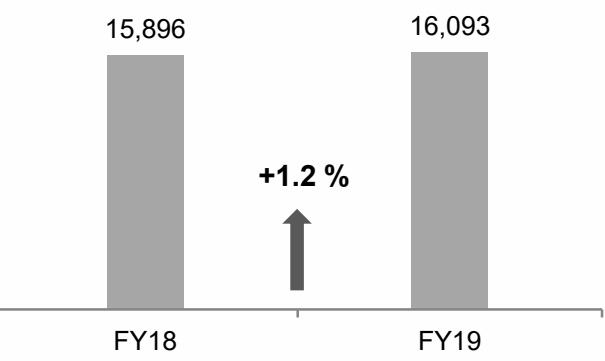
EBITDA & EBITDA MARGIN



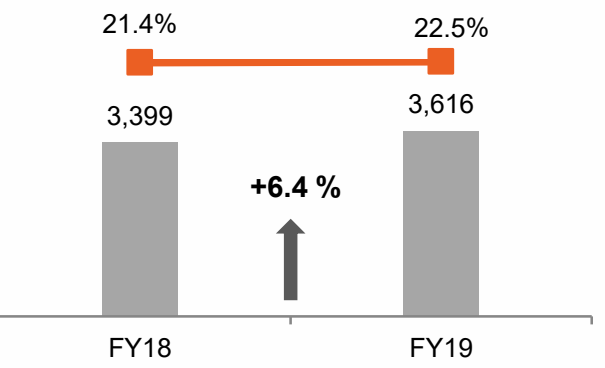
PAT & PAT MARGIN



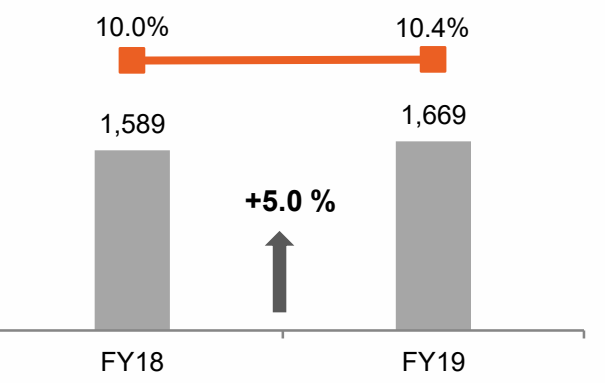
NET REVENUES



EBITDA & EBITDA MARGIN



PAT & PAT MARGIN

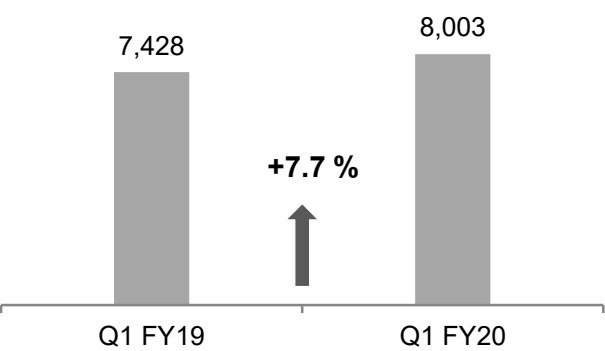


Note: Domestic operations include Standalone and NBEIL financials. EBITDA includes other income

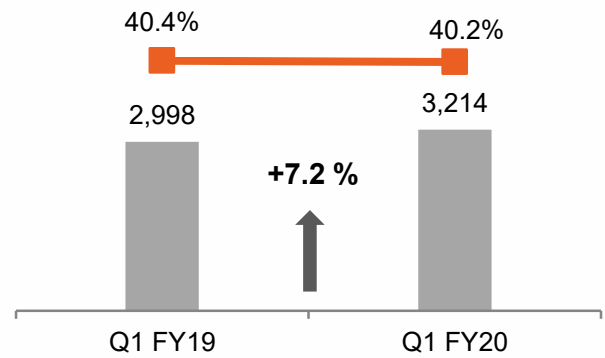
Q1 FY20 - Consolidated Financial Performance Highlights



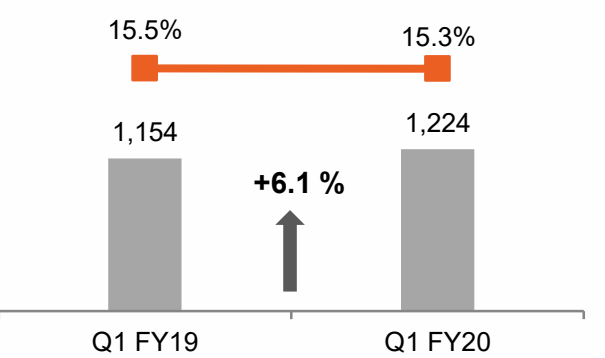
NET REVENUES



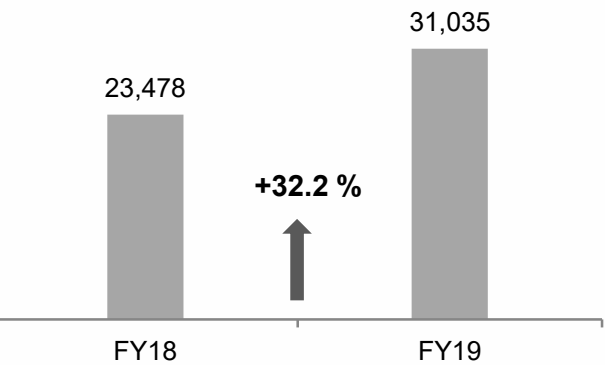
EBITDA & EBITDA MARGIN



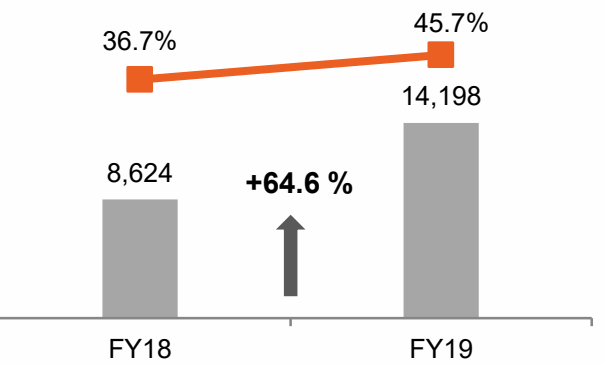
PAT & PAT MARGIN



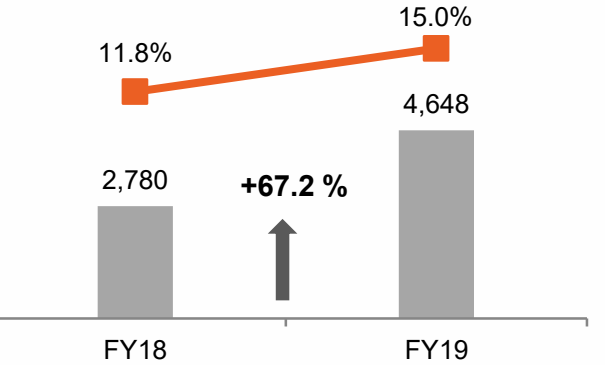
NET REVENUES



EBITDA & EBITDA MARGIN



PAT & PAT MARGIN



Note: EBITDA includes other income

Q1 FY20 - Domestic Profit & Loss Statement



Particulars (INR Million)	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
Total Revenue	4,199.9	4,012.5	4.7%	16,092.8	15,896.1	1.2%
Cost of Goods Sold	2,539.6	2,641.1	-3.8%	9,691.1	9,678.2	0.1%
Gross Profit	1,660.3	1,371.4	21.1%	6,401.7	6,218.0	3.0%
Gross Margin (%)	39.5%	34.2%	535 bps	39.8%	39.1%	66 bps
Manufacturing Expenses	244.9	213.3	14.8%	1,096.9	1,047.5	4.7%
Employee Expenses	258.9	250.0	3.6%	1,010.1	957.2	5.5%
Other Operating Expenses	437.3	277.2	57.8%	1,535.8	1,351.1	13.7%
Other Income	189.2	347.2	-45.5%	857.3	537.1	59.6%
EBITDA	908.4	978.1	-7.1%	3,616.2	3,399.4	6.4%
EBITDA Margin (%)	21.6%	24.4%	-275 bps	22.5%	21.4%	109 bps
Finance Costs	95.4	93.5	2.0%	360.1	389.0	-7.4%
Depreciation and Amortisation expense	164.5	164.7	-0.1%	669.3	659.9	1.4%
Profit Before Tax	648.5	719.9	-9.9%	2,586.8	2,350.4	10.1%
Taxes	241.0	263.4	-8.5%	918.2	761.9	20.5%
<i>Tax Rate (%)</i>	<i>37.2%</i>	<i>36.6%</i>	<i>58 bps</i>	<i>35.5%</i>	<i>32.4%</i>	<i>308 bps</i>
Profit After Tax	407.5	456.5	-10.7%	1,668.5	1,588.5	5.0%
PAT Margin (%)	9.7%	11.4%	-168 bps	10.4%	10.0%	38 bps

Note: Domestic operations include Standalone and NBEIL financials. EBITDA includes other income

Q1 FY20 - Consolidated Profit & Loss Statement



Particulars (INR Million)	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
Total Revenue	8,003.2	7,428.4	7.7%	31,034.6	23,477.8	32.2%
Cost of Goods Sold	2,659.3	2,831.1	-6.1%	10,459.5	10,232.7	2.2%
Gross Profit	5,343.9	4,597.3	16.2%	20,575.2	13,245.1	55.3%
Gross Margin (%)	66.8%	61.9%	488 bps	66.3%	56.4%	988 bps
Manufacturing Expenses	656.3	546.5	20.1%	2,509.2	1,766.1	42.1%
Employee Expenses	436.1	423.8	2.9%	1,735.4	1,478.6	17.4%
Other Operating Expenses	1,087.6	850.7	27.8%	3,049.9	2,070.5	47.3%
Other Income	49.8	221.5	-77.5%	916.8	693.9	32.1%
EBITDA	3,213.8	2,997.8	7.2%	14,197.5	8,623.8	64.6%
EBITDA Margin (%)	40.2%	40.4%	-20 bps	45.7%	36.7%	902 bps
Finance Costs	803.9	862.4	-6.8%	3,509.3	2,284.2	53.6%
Depreciation and Amortisation expense	748.7	699.7	7.0%	2,919.8	2,463.4	18.5%
Profit Before Tax	1,661.2	1,435.7	15.7%	7,768.4	3,876.2	100.4%
Taxes	436.9	282.2	54.8%	3,120.6	1,096.39	184.6%
Tax Rate (%)	26.3%	19.7%	665 bps	40.2%	28.3%	1188 bps
Profit After Tax	1,224.3	1,153.5	6.1%	4,647.9	2,779.8	67.2%
PAT Margin (%)	15.3%	15.5%	-23 bps	15.0%	11.8%	314 bps

Note: EBITDA includes other income

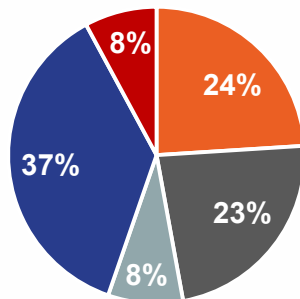
Q1 FY20 - Segmental Performance Highlights



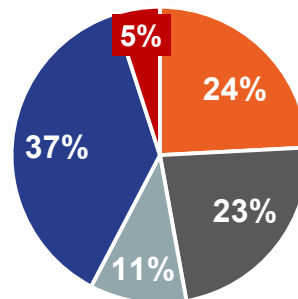
Revenue Breakdown - By Segments (INR Mn)						
Segments	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
India – Power Operations	2,348.1	2,148.7	9.3%	8,245.0	8,587.8	-4.0%
Ferro Alloys	2,296.1	2,063.3	11.3%	9,695.6	9,069.7	6.9%
Sugar & Others	811.5	947.3	-14.3%	3,290.3	2,356.1	39.7%
Zambia – Power Operations	3,689.3	3,378.2	9.2%	14,785.7	7,036.3	110.2%
Zambia – Mining	782.8	447.4	75.0%	2,606.7	2,032.5	28.3%
Revenue from Operations	9,927.9	8,984.9	10.5%	38,623.3	29,082.4	32.8%
Revenue from Operations (net of inter-segment transactions)	8,003.2	7,428.4	7.7%	31,034.5	23,477.8	32.2%

Q1 FY20 - SEGMENT REVENUE SHARE %

Q1 FY20



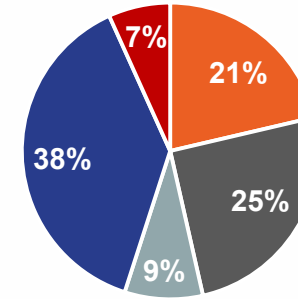
Q1 FY19



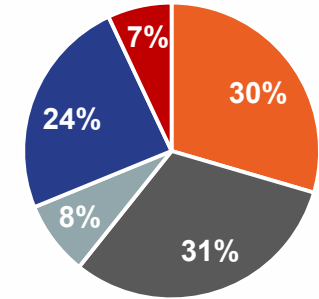
■ India – Power ■ Ferro Alloys ■ Sugar & Others ■ Zambia – Power ■ Mining

FY19 - SEGMENT REVENUE SHARE %

FY19



FY18



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

Q1 FY20 - Segmental Performance Highlights

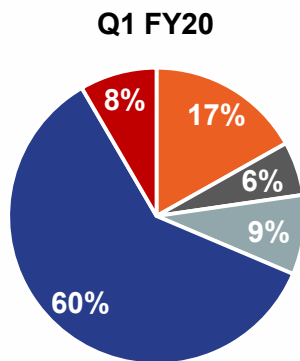


EBITDA Breakdown (INR Mn) - By Segments

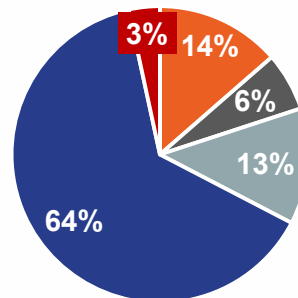
Segments	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
India – Power	575.8	458.8	25.5%	2,005.0	2,218.6	-9.6%
Ferro Alloys	200.4	215.2	-6.9%	727.8	822.9	-11.6%
Sugar & Others	296.5	427.4	-30.6%	1,589.6	836.3	90.1%
Zambia – Power	2,057.7	2,159.6	-4.7%	9,939.9	5,087.8	95.4%
Zambia – Mining	287.4	114.5	151.1%	980.8	236.6	314.6%
Total EBITDA	3,417.9	3,375.4	1.3%	15,242.9	9,202.1	65.6%
Total EBITDA (net of inter-segment transactions)	3,213.8	2,997.8	7.2%	14,197.5	8,623.8	64.6%

	% EBITDA Margin	Q1 FY20	Q1 FY19	FY19	FY18
India - Power		24.5%	21.4%	24.3%	25.8%
Ferro Alloys		8.7%	10.4%	7.5%	9.1%
Sugar & Others		36.5%	45.1%	48.3%	35.5%
Zambia - Power		55.8%	63.9%	67.2%	72.3%
Zambia - Mining		36.7%	25.6%	37.6%	11.6%

Q1 FY20 - SEGMENT EBITDA SHARE %

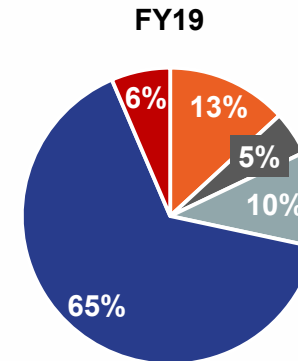


Q1 FY19

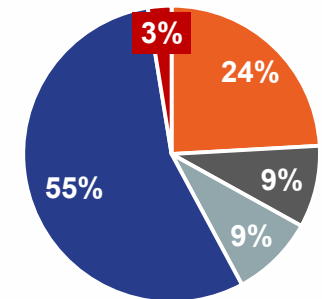


India – Power Ferro Alloys Sugar & Others Zambia – Power Mining

FY19 - SEGMENT EBITDA SHARE %



FY18



India – Power Ferro Alloys Sugar & Others Zambia – Power Mining

Note: EBITDA includes other income

India Power Operations - Financial & Operating Metrics



Key Operating Metrics	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
Total Power Units Sold (in Million Units)	483.6	473.8	2.1%	1,672.0	1,805.9	-7.4%
Merchant Sales	312.9	315.4	-0.8%	984.0	1,139.9	-13.7%
Captive	170.7	158.4	7.8%	688.0	666.0	3.3%
<i>PLF (%)*</i>	<i>70.0%</i>	<i>67.0%</i>	-	<i>59.5%</i>	<i>65.3%</i>	-

Key Financial Metrics (INR Millions)	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
Revenue from Operations	2,348.1	2,148.7	9.3%	8,245.0	8,587.8	-4.0%
Operating Expenses	1,772.3	1,572.9	12.7%	6,240.0	6,369.2	-2.0%
EBITDA	575.8	458.8	25.5%	2,005.0	2,218.6	-9.6%
<i>EBITDA Margin (%)</i>	<i>24.5%</i>	<i>21.4%</i>	<i>317 bps</i>	<i>24.3%</i>	<i>25.8%</i>	<i>-152 bps</i>

* PLF (%) provided for Operating Capacities of 363 MW (NBVL + NBEIL)

Key Operating Metrics	Q1FY20	Q1FY19	YoY (%)	FY19	FY18	YoY (%)
<u>Ferro Chrome</u>						
Production (tons)	16,922	11,296	49.8%	61,567	68,000	-9.5%
Sales (tons)	16,922	11,296	49.8%	61,567	68,000	-9.5%
<u>Ferro & Silica Manganese</u>						
Production (tons)	24,156	25,893	-6.7%	105,032	95,301	10.2%
Sales (tons)	24,349	22,457	8.4%	1,05,611	97,866	7.9%

Key Financial Metrics (INR Millions)	Q1FY20	Q1FY19	YoY (%)	FY19	FY18	YoY (%)
Ferro Chrome (Sales)	534.5	355.3	50.4%	1,960.00	2,148.00	-8.8%
Ferro & Silica Manganese (Sales)	1,761.6	1,708.0	3.1%	7,667.0	6,878.0	11.5%
Total Revenue	2,296.1	2,063.3	11.3%	9,695.5	9,069.7	6.9%
EBITDA	200.4	215.2	-6.9%	727.8	823.0	-11.6%
EBITDA Margin (%)	8.7%	10.4%	-170 bps	7.5%	9.1%	-160 bps

Sugar Operations - Financial & Operating Metrics



Key Operating Metrics	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
<u>Sugar</u>						
Production (tons)	2,040	-	-	43,344	47,418	-8.6%
Sold (tons)	7,514	16,642	-54.8%	36,550	37,857	-3.5%
<u>Ethanol</u>						
Ethanol Production ('000 Litres)	1,592	1,312	21.4%	3,540	2,867	23.5%
Ethanol Sold (tons)	1,347	908	48.3%	3,388	3,178	6.6%

Key Financial Metrics (INR Millions)	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
Sugar Revenue	247.8	471.8	-47.5%	1,117.0	1,355.0	-17.6%
Ethanol Revenue	61.1	37.1	64.7%	151.0	121.0	24.8%
Others	14.1	19.8	-28.7%	172.4	232.0	-25.7%
Total Revenue	323.0	528.7	-38.9%	1,440.4	1,708.0	-15.7%
EBITDA	12.5	-21.1	-	130.2	72.7	78.1%
EBITDA Margin (%)	3.9%	-4.0%	786 bps	9.0%	4.3%	475 bps

Zambia Power Operations - Financial & Operating Metrics



Key Operating Metrics	Q1 FY20	Q1 FY19	YoY (%)	FY19	FY18	YoY (%)
Power Units Sold (in Million Units)	470.7	387.7	21%	1,731.8	958.3	81%
Average PLF (%)	81.0%	67.1%	-	74.6%	62.1%	-

Key Financial Metrics	USD Millions						INR Millions					
	Q1FY20	Q1FY19	YoY (%)	FY19	FY18	YoY (%)	Q1FY20	Q1FY19	YoY (%)	FY19	FY18	YoY (%)
Revenue from Operations	53.0	50.4	5%	205.0	103.6	98%	3,689.3	3,378.2	9%	14,787.2	7,036.3	110%
Operating Expenses	23.5	18.2	29%	67.2	28.7	134%	1,631.6	1,218.7	34%	4,847.3	1,948.5	149%
EBITDA	29.6	32.2	-8%	137.8	74.9	84%	2,057.7	2,159.5	-5%	9,939.9	5,087.8	95%
<i>EBITDA Margin (%)</i>	<i>55.8%</i>	<i>63.9%</i>	<i>-815 bps</i>	<i>67.2%</i>	<i>72.3%</i>	<i>-509 bps</i>	<i>55.8%</i>	<i>63.9%</i>	<i>-815 bps</i>	<i>67.2%</i>	<i>72.3%</i>	<i>-509 bps</i>
<i>Receivables</i>	<i>210.9</i>	<i>116.5</i>	<i>81%</i>	<i>165.7</i>	<i>80.4</i>	<i>106%</i>	<i>14,670.2</i>	<i>7,807.8</i>	<i>88%</i>	<i>11,460.0</i>	<i>5,240.0</i>	<i>119%</i>
<i>Debt</i>	<i>414.9</i>	<i>469.5</i>	<i>-12%</i>	<i>414.9</i>	<i>469.5</i>	<i>-12%</i>	<i>28,695.3</i>	<i>30,599.5</i>	<i>-6%</i>	<i>28,695.3</i>	<i>30,599.5</i>	<i>-6%</i>

Zambia Coal Mining - Financial & Operating Metrics

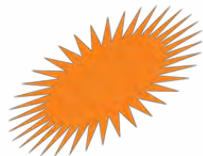


Key Operating Metrics	Q1 FY20	Q1 FY19	YoY%	FY19	FY18	YoY%
Coal Sales to outsiders (Metric Tons Per Annum)	67,787	44,343	53%	233,754	326,612	-28%

Key Financial Metrics	USD Millions						INR Millions					
	Q1FY20	Q1FY19	YoY (%)	FY19	FY18	YoY (%)	Q1FY20	Q1FY19	YoY (%)	FY19	FY18	YoY (%)
Revenue from Operations	11.3	6.7	69%	36.1	29.9	21%	782.8	447.4	75%	2,606.8	2,032.5	28%
Operating Expenses	7.1	5.0	43%	22.5	26.4	-15%	495.4	332.9	49%	1,626.0	1,795.9	-9%
EBITDA	4.1	1.7	142%	13.6	3.5	290%	287.4	114.5	151%	980.8	236.6	315%
<i>EBITDA Margin (%)</i>	<i>36.7%</i>	<i>25.6%</i>	<i>1,113 bps</i>	<i>37.6%</i>	<i>11.6%</i>	<i>2,599 bps</i>	<i>36.7%</i>	<i>25.6%</i>	<i>1,113 bps</i>	<i>37.6%</i>	<i>11.6%</i>	<i>2,599 bps</i>



THANK YOU



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