



NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500082, TELANGANA, INDIA

NAVA BHARAT

NBVL/SECTL/865b/2020-21

April 2, 2020

Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol: 'NBVENTURES'

Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street,
MUMBAI – 400 001
Scrip Code: '513023' /
'NBVENTURE'

Dear Sir,

Sub: Review of CRISIL ratings of the Company for its bank loan facilities.

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We wish to inform that, CRISIL has revised the credit ratings for bank loan facilities of the Company and the details are as follows:

Total Bank Loan Facilities Rated	Rs.1,084.5 Crore (Enhanced from Rs.1,069 Crore)
Long Term Rating	CRISIL A-/Stable (downgraded from 'CRISIL A/Stable')
Short-Term Rating	CRISIL A2+ (downgraded from 'CRISIL A1')
Outlook	Stable

The outlook of the Company has been rated as “Stable”. CRISIL believes the Company will maintain its comfortable financial risk profile with adequate liquidity over the medium term, supported by its cash balance and stable operating margin in the ferroalloys business.

Reasons provided by the rating agency for the revision are as given below:

1. Decline in operating performance in the Ferro Alloys and Power segments for the first 9 months of fiscal 2020, and the subdued outlook for fiscal 2021; and
2. The Company experienced weak volume and decline in realisations in silico-manganese alloys in fiscal 2020. Additionally, offtake by local distribution companies (discoms) was lower than expected despite short-term power purchase agreements (PPAs).

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LIMITED

VSN Raju
Company Secretary
& Vice President