NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 287 /2020-21
August 4, 2021

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

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

Dear Sir,

Sub: Press Release - Unaudited Financial Results for the quarter ended June 30, 2021.

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Please find enclosed the press release in connection with announcement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for Nava Bharat Ventures Ltd.,

NAVA BHARAT VENTURES LIMITED HYDERABAD

VSN Raju
Company Secretary
& Vice President

Encl: as above

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Corporate Identity No.: L27101TG1972PLC001549

ISO 9001 ISO 14001

NAVA BHARAT

Nava Bharat Ventures Limited Reports its Q1 FY22 Financial Results

Consolidated Revenue Stood at INR 5,579.3 Mn and Net Profit at INR 384.5 Mn in Q1 FY22

Standalone Operations continued its trajectory with a 104% YoY Growth in Profit After Tax

Hyderabad, India, 4th August, 2021: Nava Bharat Ventures Ltd, with geographically diversified businesses including ferro alloys, coal mining and power generation announced its financial results for the first quarter ended 30th June 2021.

Consolidated Operations – Q1 FY21

- Financial performance of the quarter, relative to previous periods, was marked by buoyant ferro alloy operations and resurgent coal mining on the positive side while continued outage under major overhaul of one power unit in Zambia coupled with weakening merchant power market in India impacted it on the negative side.
- Unforeseen outage in one of the manganese smelters, accentuated by industrial oxygen shortage during the second wave of the pandemic resulting in lower production limited the gains from ferro alloy operations though average realisations jumped by 8.3% for Q1 (QoQ).
- The Q1 sales performance was steady on a gradual upswing YoY.
- Non-cash adjustments for gains or losses on account of foreign exchange and derivative contracts impacted the other income relative to March 2021 quarter.
- Domestic power generation was spurred by 60 MW IPP coming on board in Odisha during Q1 though erratic merchant power rates and transmission congestion impacted the power generation and performance.

Q1 FY22 Financial Performance – Consolidated

Particulars (in INR Mn)	Q1 FY22	Q1 FY21	YoY%	FY21
Revenue #	5,579.3	5,993.2	-6.9%	25,485.0
EBITDA#	2316.9	3140.1	-26.2%	13,183.1
EBITDA Margin %	37.9%	49.8%	*~1190 bps*	47.1%
Adjusted EBITDA *	2,110.4	3,924.6	-46.2%	14,382.5
PAT	384.5	954.3	-60.1%	5,506.8

Exchange rate USD= INR 73.7 (Q1 FY22);

Revenue and EBITDA excludes discontinued operations

*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** – Q1FY22: INR 49.1 Mn; Q1FY21: INR (101.3) Mn; FY21: INR 902 Mn
- **ECL Provision** – Q1FY22: INR 216.3 Mn; Q1FY21: INR 948.9 Mn; FY21: INR 3,342.2 Mn
- **Interest Income on Outstanding Receivables** – Q1FY22: INR 373.7 Mn; Q1FY21: INR 265.8 Mn; FY21: INR 1,240.3 Mn

Standalone Operations – Q1 FY22

- Standalone revenues recorded a good recovery, up 93.9% YoY. The Ferro Alloys segment delivered an exceptionally strong growth on the back of demand boost from the steel sector.
- The buoyancy in ferro alloy business commenced with Q4 of FY 2021 continued in Q1 of FY 2022 also with committed order book stretching in-to second half of the financial year. Notwithstanding the minor aberration of production loss due to unforeseen furnace outage, the sales momentum was sustained during Q1 both in domestic and export markets.

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- The new Conversion Arrangement with Tata Steel Mining Limited with their new mining concessions, posed certain challenges on the production front with Company having to make provision for excess consumption of ore and reductants which was mitigated to some extent by additional margin on conversion, agreed by TSML from time to time based on final product prices.
- Standalone Debt decreased from INR 2,276 Mn as in June '20 to INR 2,039 Mn as in June '21

Q1 FY22 Financial Performance – Standalone

Particulars (in INR Mn)	Q1 FY22	Q1 FY21	YoY%	FY21
Revenue #	2,962.1	1,527.7	93.9%	10,269.9
EBITDA#	814.1	476.8	70.8%	2,868.6
EBITDA Margin %	*26.7%*	*28.4%*	*172 bps*	*26.9%*
PAT	457.1	223.8	104.3%	1,546.0

Revenue and EBITDA excludes discontinued operations

Quantitative Table of Operational data (sales in Qty)

	Q1 FY22	Q1 FY21	FY21
Ferro Alloys (MT)			
Silico Manganese	24,330	11,673	96,036
Ferro Chrome	16,264	11,339	57,109
Power (Mn units)			
NBVL - Merchant sales	108	13	175
NBVL - Captive	171	114	648
NBEIL – Merchant sales	108.1	0.0	10.1
Sugar (MT)	4,515	7,060	23,602
Ethanol (Bulk ltrs)	-	13,92,000	18,64,000

Financial Performance – MCL – Q1 FY22

- Revenue from operations was lower by 44.7% YoY during the quarter driven by -
  - Major maintenance shutdown of a unit throughout the quarter coupled with another unit having unforeseen outages aggregating to 15 days during the quarter led to significantly lower plant availability and power generation
  - Addition of new customers and strong demand led to increased merchant coal sales, up by 51.6% YoY
- EBITDA was lower by 48.3% from USD 36.0 Mn in Q1FY21 to USD 18.6 Mn in Q1FY22.
- Net Profit stood at USD 10.1 Mn in Q1FY21, registered a loss of USD 2.5 Mn in Q1FY22

Q1 FY21 – Financial Performance - MCL

Particulars	Q1 FY22	Q1 FY21	YoY%	FY21
Power (Mn kwh)	262.0	607.8	-56.9%	1,896.10
Average PLF (%)	40.0%	92.8%		72.1%
External Coal Sales (000 tonnes)	1,28,973	85,095	51.6%	3,75,412
Revenue (USD Mn)	34.7	62.7	-44.7%	215.5

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EBITDA (USD Mn)	18.6	36.0	-48.3%	134.3
EBITDA Margin	*45.3%*	*56.2%*	*-903 bps*	*55.9*
Adjusted EBITDA *	16.0	46.4	-65.6%	150.0
PAT (USD Mn)	-2.5	10.1	-	49.3

*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** – Q1FY22: USD 0.67 Mn; Q1FY21: USD -1.4 Mn ; FY21: USD 12.6 Mn
- **ECL Provision** Q1FY22: USD 2.9 Mn; Q1FY21: USD 12.5 Mn; FY21: USD 45 Mn
- **Interest Income on Outstanding Receivables** – Q1FY22: USD 5.1 Mn; Q1FY21: USD 3.5 Mn; FY21: USD 16.7 Mn

MCL Receivables Realised (USD Mn)

Period	Billed	Realised	Realised %
July 2016 to June 2021	1,064	623	59%

Cash and debt position as on Jun 30, 2021 (INR Mn)

Particulars	*Overall Debt*		*Cash & bank balances (including current investments)*	
	30.06.2021	***30.06.2020***	***30.06.2021***	***30.06.2020***
Standalone	*2,039*	*2,276*	*1,695*	*430*
Consolidated	*32,958*	*36,551*	*6,762*	*4,020*

The debt of MCL does not have any recourse to its holding Company Nava Bharat (Singapore) Pte Ltd nor its parent Company Nava Bharat Ventures Ltd.

About Nava Bharat Ventures Limited:
Nava Bharat Ventures Limited is a ferro alloys and power focused company with interests in coal mining and healthcare. The Group has total installed power generation capacity of 434 MW in Telangana, AP and Odisha. Nava Bharat is one of the leading Ferro alloy producers in India with about 125,000 MT of Manganese and about 75,000 MT of Chrome Alloy capacities. Nava Bharat has investments and operations through subsidiaries in India, Zambia, Singapore and Malaysia. For more information about the Company and its businesses, please visit us at www.nbventures.com

For more information, contact

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