

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 740/2019-20

January 29, 2020

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 – December 31, 2019.

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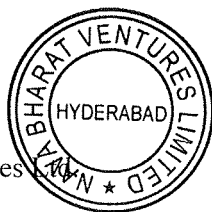
Please find enclosed the press release in connection with announcement of Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine-months ended December 31, 2019.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for Nava Bharat Ventures

VSN Raju
Company Secretary
& Vice President



Encl: as above.

Nava Bharat Ventures Reports Financial Performance for Q3 & 9M FY20

Hyderabad, India, January 29, 2020: Nava Bharat Ventures Ltd, a diversified organisation with interests in power generation, ferro alloys, sugar and coal mining, announced its financial results for the third quarter and nine months ended December 31, 2019.

Financial Performance – Consolidated Operations – Q3 & 9M FY 20

- The Company reported lower revenue and profitability on account of 1) maintenance-related shutdown at the Zambia power plant severely impacting the availability and revenues 2) silico manganese sales having been adversely impacted by the slow-down in primary steel sector; 3) decline in merchant power sales due to lower off-take by the Telangana Discom further accentuated by lower spot realisations on IEX
- The impact of the above headwinds was to an extent, offset by an improved performance by the captive power, ferro chrome, coal mining and sugar segments.
- Despite the challenging conditions, the Company reported improved EBITDA margins in Q3 FY20 at 46.2% (41.9% in Q2 FY20) on an adjusted basis, driven by overall cost control.
 - Adjusting for the 1) MTM gain/(loss) on account of Interest rate swaps (see note below) and 2) provision for expected credit loss against receivables (a notional charge) – Adjusted EBITDA for Q3 FY20 stood at INR 2,544 Mn versus INR 2,998 Mn in Q2 FY20.
- The Company continued to de-leverage its balance sheet – Reduced debt by INR 2,379 Mn during the third quarter. Total Debt stands at INR 34,087 Mn (as on 31 Dec 2019)
- Zambia's state power Utility, ZESCO, has implemented an average retail power tariff hike of 113% aside from the increase effected on mining companies effective from 1st January, 2020. This is considered to be a big step in the positive direction and should materially improve ZESCO's cash flows over the next few quarters.

Q3 & 9M FY20 Financial Performance – Consolidated

Particulars (in INR Mn)	Q3FY20	Q2FY20	QoQ%	9MFY20	9MFY19	YoY%
Revenue	5,433	6,806	-20.2%	20,243	23,298	-13.1%
EBITDA*	2,254	2,930	-23.1%	8,397	10,805	-22.3%
EBITDA Margin %	41.0%	41.0%	0 bps	41.1%	45.3%	-420 bps
PAT	549	991	-44.7%	2,764	3,858	-28.4%

Exchange rate USD= INR 70.38 (Q3 FY20); INR 69.96 (Q2 FY20)

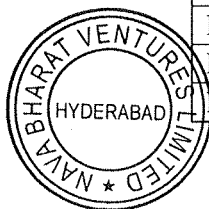
***Other expenses include Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY20: (INR 218.4 Mn); Q2FY20: INR 173.4 Mn; 9MFY20: (INR 489.3 Mn); 9MFY19: (INR 224.7 Mn)**

Financial Performance – Standalone Operations – Q3 & 9M FY 20

- Decline in the manganese alloys business was primarily due to the subdued primary steel demand globally
- Standalone power segment was adversely impacted by the lower off take in merchant power. However, the captive power business continued to deliver steady performance.
- The Company converted its Singapore subsidiary loan into equity in Q2 and as such reported lower other income in Q3 FY20. Adjusting for this, and the forex and MTM (loss)/gain on account of Interest rate swaps (IRS), PAT at the standalone level in Q3 was largely in-line with Q2.

Q3 & 9M FY20 Financial Performance – Standalone

Particulars (in INR Mn)	Q3FY20	Q2FY20	QoQ%	9MFY20	9MFY19	YoY%
Revenue	2,407	2,871	-16.2%	8,511	10,124	-15.9%
EBITDA*	464	645	-28.1%	1,831	2,450	-25.3%
EBITDA Margin %	18.7%	20.3%	-160 bps	41.1%	45.3%	-420 bps
PAT	201	323	-37.8%	884	1,288	-31.4%



***Other expenses include Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY20: (INR 9.6 Mn); Q2FY20: INR 115.6 Mn; 9MFY20: INR 80.9 Mn; 9MFY19: (INR 243.9 Mn)**

Financial Performance – Nava Bharat Energy India Limited(NBEIL–150 MW)–Q3&9M FY 20

- Notwithstanding the lower offtake of power by the Telangana Discom, NBEIL still broke-even at the EBITDA level, achieved by keeping strict control on operating costs.

Q3 & 9M FY20 Financial Performance – NBEIL (150MW)

Particulars (in INR Mn)	Q3FY20	Q2FY20	QoQ%	9MFY20	9MFY19	YoY%
Revenue	224	363	-38.3%	1,620	1,757	-7.8%
EBITDA	3	-61	-	168	193	-12.9%
EBITDA Margin %	1.3%	-16.5%	1780 bps	10.3%	10.9%	-60 bps
PAT	-87	-117	25.6%	-156	-119	-31.1%

Financial Performance – MCL – Q2 & 9M FY20

- Revenue from operations and profitability were lower primarily due to the maintenance related shutdown in Q3.
- Coal mining segment continued to witness healthy growth momentum as merchant coal sales grew by 54% QoQ to 84,777 tonnes. In 9MFY20, merchant coal sales grew by 13% YoY to 207,611 tonnes

Maamba Collieries Q3 & 9MFY20

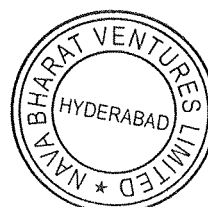
Particulars	Q3FY20	Q2FY20	QoQ%	9MFY20	9MFY19	YoY%
Power (Mn kwh)	367	523	-29.8%	1,420	1,493	-4.9%
Average PLF (%)	55%	79%	-	72%	75%	-
External Coal Sales (000 tonnes)	84,777	55,182	53.6%	207,611	184,554	12.5%
Total Revenue (USD Mn)	42.2	53.8	-21.6%	152.6	171.5	-11.0%
EBITDA (USD Mn)	24.9	36.0	-30.8%	94.6	123.3	-23.3%
PAT (USD Mn)	4.4	12.8	-65.6%	28.3	41.1	-31.1%

MCL Receivables Realised (USD Mn)

Period	Billed	Realised	Realised %
July 2016 to Dec 2019	691	459	67%

Cash and debt position as on December 31, 2019 (INR Mn)

Particulars	Overall Debt		Cash & bank balances	
	31.12.2019	30.09.2019	31.12.2019	30.09.2019
Standalone	2,604.7	3,017.7	421.6	536.5
Consolidated	34,087.4	36,466.1	2915.5	5563.9



Quantitative Table of Operational data (sales in Qty)

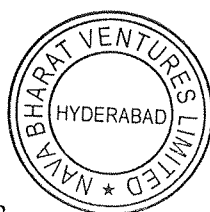
	Q3FY20	Q3FY19	Q2FY20	9MFY20	9MFY19
Ferro Alloys (MT)	35,873	43,836	37,815	114,960	121,480
Silico Manganese	18,400	26,878	21,125	63,874	76,584
Ferro Chrome (Conversion)	17,473	16,958	16,690	51,086	44,896
Power (Mn Units)	267	399	373	1,120	1,236
Merchant sales	41	108	96	238	324
Captive	178	170	180	529	512
NBEIL	47	121	97	353	400
Sugar (MT)	8,753	6,713	7,052	23,319	30,417
Molasses (MT)	893	373	1,182	2,460	2,539
Spirit (Bulk ltrs)	705	396	1,660	3,670	2,995
Ethanol (Bulk ltrs)	291,000	310,000	484,800	2,122,800	1,778,000

About Nava Bharat Ventures Limited:

Nava Bharat Ventures Limited is a power focused company with interests in Ferro alloys and sugar. The Group has total installed power generation capacity of 442MW 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 also undertakes production of sugar and allied products in its 4,000 TCD integrated plant. 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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