

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 379 /2019-20

August 8, 2019

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 – June 30, 2019.

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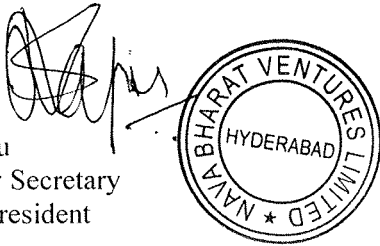
Please find enclosed the press release in connection with announcement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for Nava Bharat Ventures Ltd.,

VSN Raju
Company Secretary
& Vice President



Encl: as above



Nava Bharat Venture reports 7% increase in Q1 FY20 Consolidated EBIDTA at Rs 3,214 Mn

Hyderabad, India, 8th August, 2019: Nava Bharat Ventures Ltd, a diversified organisation with interests in power generation, ferro alloys, sugar and coal mining, announced its financial results for the first quarter ended 30th June, 2019.

Financial Performance – Consolidated Operations – Q1 FY 2020

- Revenue from Operations stood at INR 8,003 Mn; up by 7.7% YoY and up by 3.4% QoQ. Growth was predominantly led by Power segment. NBEIL and MCL both reported higher PLF which ultimately led to higher Revenue.
- EBIDTA was INR 3,214 Mn; up by 7.2% YoY. Such growth was enabled by higher plant utilisation at NBEIL (150MW) and favourable spot IEX prices.
- PAT stood at INR 1,224 Mn; up by 6.1% YoY and by 54.9% QoQ, mainly due to lower deferred tax liability.

Q1FY20 Financial Performance – Consolidated

Particulars (in INR Mn)	Q1FY20	Q1FY19	YoY %	Q4FY19	QoQ %	FY19	FY18
Revenue	8,003	7,428	7.7%	7,737	3.4%	31,035	23,478
EBITDA*	3,214	2,998	7.2%	3,392	-5.3%	14,198	8,624
EBITDA Margin %	39.9%	39.2%		41.9%		44.4%	35.7%
PAT	1,224	1,154	6.1%	790	54.9%	4,648	2,780

Exchange rate USD= Rs69.01

***Other expenses include MTM (loss)/gain on account of Interest rate swaps (IRS):
June19 (Rs374mn), June18 Rs94.4mn and March 19 (Rs 346.1mn).**

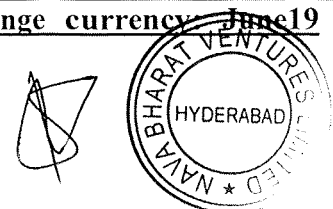
Financial Performance – Standalone Operations

- On Operations front Ferro Alloys division reported 22% higher sales volumes YoY. Silico Manganese reported 8% higher volume YoY despite maintenance shutdown in Q1FY20.
- EBIDTA margins remained relatively stable at 21% on QoQ basis

Q1FY20 Financial Performance – Standalone

Particulars (in INR Mn)	Q1FY20	Q1FY19	YoY %	Q4FY19	QoQ %	FY19	FY18
Revenue	3,233	3,253	-0.6%	3,463	-6.6%	13,587	13,086
EBITDA*	722	856	-15.6%	753	-4.9%	3,203	2,899
EBITDA Margin %	21.2%	24.0%		20.8%		22.3%	21.4%
PAT	359	457	-21.3%	374	-4.0%	1,662	1,616

***Other expenses include MTM (loss)/gain on Foreign exchange currency: June19
Rs39.5mn, June18 Rs84.7mn and March 19 (Rs 29.9mn).**



Financial Performance – Nava Bharat Energy India Limited (NBEIL – 150 MW)

- Revenue from Operations stood at INR 1,034 Mn; up by 23.4% YoY and up by 10.2% QoQ due to higher PLF (6% higher volume YoY) and higher IEX prices (16% YoY).
- EBIDTA was INR 226 Mn; up by 76.6% YoY majorly due to higher PLF. Higher PLF led to better absorption of overhead costs.
- IEX prices continue to remain volatile. However, Company has signed a short term bilateral PPA with DISCOM starting from July 19 onwards at Rs 4.98 per unit.

Q1FY20 Financial Performance – NBEIL (150MW)

Particulars (in INR Mn)	Q1FY20	Q1FY19	YoY %	Q4FY19	QoQ %	FY19	FY18
	Revenue	1,034	838	23.4%	938	10.2%	2,694
EBITDA	226	128	76.6%	327	-30.9%	520	516
EBITDA Margin %	21.0%	14.2%		32.7%		19.1%	17.5%
PAT	48.1	-0.5	9720%	125	-61.6%	7	-27

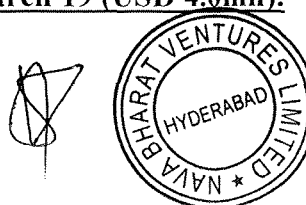
Financial Performance – MCL – Q1 FY2020

- Revenue from Operations stood at USD 56.7 Mn; up by 8.4% YoY and up by 12.1% QoQ Average PLF of the 300 MW Power Plant for the quarter was 81%, notwithstanding planned outage during current quarter.
- EBIDTA was USD 33.7 Mn; remain unchanged on YoY and QoQ, Other expenses include MTM loss on account of IRS of USD 6mn (would reverse going ahead). Adjusted to this; higher generation and higher coal sales led to overall increase in EBIDTA YoY.
- MCL has been generating satisfactory cash flows and thus have repaid USD 148 mn of debt till date (of total debt USD 442 mn as on commissioning)

Maamba Collieries Q1FY20

Particulars	Q1FY20	Q1FY19	YoY %	Q4FY19	oQ%	FY19	FY18
Power (Mn kwh)	530.8	439.6	20.7%	466.7	13.7%	1959.2	1085.7
Average PLF (%)	81.0	67.1		72.0		74.6	62.1
Coal Sales (tonnes)	397,788	335,906	18.4%	360,702	10.3%	1,382,369	1,204,062
Total Revenue (USD Mn)	56.7	52.3	8.4%	50.6	12.1%	222.1	122.7
EBIDTA (USD Mn)	33.7	33.9	-0.6%	33.1	1.9%	156.5	82.6
PAT (USD Mn)	11.2	12.9	-13.2%	3.3	234.4%	44.3	17.8

***Other expenses include MTM (loss)/gain on account of Interest rate swaps (IRS): June19 (USD 5.9 mn), June18 USD 1.4mn and March 19 (USD 4.0mn).**



MCL receivables realised (USD Mn)

<i>Period</i>	<i>Billed</i>	<i>Realised</i>	<i>% Realised</i>
<i>FY 2018-19</i>	258.5	183.2	70.8%
<i>July 2016 to June 2019</i>	583.6	372.7	63.8%

Cash and debt position as on June 30, 2019 (INR Mn)

<i>Particulars</i>	<i>Overall Debt</i>	<i>Cash & bank balances</i>
<i>Standalone</i>	3,169.6	354.0
<i>Consolidated</i>	35,993.9	3664.9

Domestic Operations

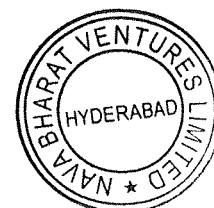
The Company pursued the objective of sustained cash flows as evidenced by healthy EBIDTA in all main businesses. Captive consumption of power ably supplemented by sustained production /conversion and sale of ferro alloys in both the units continues to be the main stay for revenues and profit in standalone financials. Trade war between USA and China, weakening of Chinese currency and domestic slowdown adversely impacted the Steel sector, exerting pressure on margins for ferro alloys though off-takes pose little problem. Merchant sale of power had the benefit of bilateral contract for only a month during the quarter following which the sales were through IEX at relative lower realisations. Sugar business continues to be marginal and volatile, contributing little to the profit for Q1 FY 2020. Cash flow from O& M operations in Zambian power plant continued to be stable and formed major part of other operating income in Q1.

Overseas Operations

Operations of both Coal Mining and 300 MW Power Plant in Zambia were on track for Q1, both contributing handsomely to the revenues and profit at consolidated level. Notwithstanding planned outage of the power plant and period end adjustment for MTM loss on hedging contracts, the operations fetched above par revenues and profit than budgeted.

The Company has decided to suspend the project activity at the Zambian Sugar project pending clarity of time lines for infrastructure development by the Government and re-evaluate options at an appropriate time in future.

The Health care Enabled services in Malaysia and Singapore have progressed qualitatively and revenue ramp up is expected over a year or two, following intensive market development on the ground.

Quantitative Table of Operational data (sales in Qty)

	Q1FY20	Q1FY19	Q4FY19	FY19	FY18
Ferro Alloys (MT)	41,271	33,753	45,698	167,178	166,066
Silico Manganese	24,349	22,457	29,027	105,611	97,866
Ferro Managnese	-	-	-	-	-
Ferro Chrome	-	-	-	-	200
Ferro Chrome (conversion)	16,922	11,296	16,671	61,567	68,000
Power (Mn Units)	270	258	277	1,091	1,079
Merchant Sales	101	77	119	403	414
Captive	169	181	157	688	666
NBEIL	212	200	176	574	714
Sugar (MT)	7,514	16,642	6,131	36,550	37,857
Molasses (MT)	385	553	257	2,796	4,708
Spirit (Bulk Ltrs.)	1,305	2,599	2,977	5,972	12,854
Ethanol (Bulk Ltrs.)	1,347,000	908,000	1,610,000	33,88,000	31,78,000
Co-Gen Power (units)	1,158,800	441,890	7,872,580	11,866,500	12,407,120

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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