





NAVA BHARAT VENTURES LIMITED

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PRESS RELEASE

H1 FY16 Standalone Total Income at ₹4426 Mn
H1 FY16 Standalone Profit After Tax at ₹323.12 Mn
H1 FY16 Consolidated Profit After Tax at ₹1084.92 Mn

Hyderabad, Monday, November 09th, 2015:

Nava Bharat Ventures Ltd (NBVL) announced its unaudited financial results (standalone) for the quarter and half year ended 30th September 2015.

H1 & Q2 FY16 review (consolidated):

With 150 MW operations of Nava Bharat Energy India Ltd (NBEIL) being the lead contributor, NBVL achieved significant headway on a consolidated basis in respect of both Total Income as well as Net Profit After Tax. The PAT stood at ₹679.58 Mn and ₹1084.92 Mn for Q2 and H1 of FY 2016 respectively. The consolidated operations were benefitted by the availability of Indian coal in place of imported coal for NBEIL plant being located in Telangana region and positive outcome of the Zambian coal operations.

H1 & Q2 FY16 review (standalone):

Nava Bharat Ventures Limited (NBVL) registered Total Income of ₹2420Mn and ₹4426 Mn for Q2 and H1 of FY 2016 respectively despite the down trend in Ferro Alloys and Sugar businesses all over the world. The Company was able to overcome the sector pressure in power business by virtue of its location in Southern Grid region. The power business, especially in Telangana and AP, remained positive enabling the Company to absorb the brunt of the other businesses and post Net Profit After Tax of ₹193.56 Mn and ₹323.12 Mn for Q2 and H1 of FY 2016. The positive exchange variation contributed accretion to other income. Resumption of Conversion arrangement of High Carbon Ferro Chrome for Tata Steel in the Odisha works towards the end of September should help NBVL stabilize this geographical segment operation in ferro chrome production as well as captive power usage, going forward.

Power business

The Company derived locational advantage within Telangana and AP Grids which continued to be isolated from the rest of the country. So fair prices could be obtained for merchant power in these regions though the Company had to be content with lower value addition on captive consumption being dependent on volatility in ferro alloy business. The loss of generation during H1 and particularly in Q2 was due to a major planned maintenance outage (continued through October) in the 50 MW Unit in Telangana, aimed at energy efficiency and Grid curtailments which were more pronounced in the 150 MW unit of NBEIL. The Company had to adhere to the Captive consumption norm in Odisha and so had to regulate the generation impacting the Plant Load Factor. The second 60 MW unit in Odisha remained idle pending compliance of certain Grid conditions and there being no viable merchant power market.

Ferro Alloy business

The operations of both Manganese and Chromium alloys trailed the subdued trends in the dependent primary steel and stainless steel industries all over the world and were also impacted by inventory overhang at the beginning and value erosion during H1.

Sugar business

An unprecedented fall in sugar prices severely dented the operations of this unit in the entire H1. Measures taken at the State level in removing VAT and against imports by central Government helped in mitigation of the mismatch to some extent towards the end of H1.

International business:

Zambian Coal & Power Project

Following the successful Financial Closure and commencement of debt draws, the Project regained the pace of implementation and the time line for COD for full 300 MW by July 2016, as envisaged, is on track. The Zambian company has been able to achieve positive contribution in coal sales for H1.

Laos Hydro Project

The Company has continued efforts to arrive at a viable EPC structure to facilitate project financing on a limited recourse basis. It is expected that a decision can be reached by end of December 2015.



Q2 FY16 quantitative data table

Table on Production/Generation and Sales Volumes for the quarter:

	Q2 FY16	H1 FY16	H1 FY15
A. Production / Generation			
Silico Manganese (MT)	12,179	19,034	38,088
Ferro Chrome (MT)	11,301	19,093	5,548
Ferro Chrome (Conversion) (MT)	914	914	14,022
Power (MU) (Net)	263.69	558.63	624.70
Power (MU) (Net) - NBEIL	241.27	491.34	520.8
Sugar (MT)	--	--	4,197
Molasses (MT)	--	--	1,905
Spirit (b.Litres)	--	--	1,077,900
Ethanol	--	--	1,172,000
B. Sales			
Silico Manganese (MT)	11,224	23,757	37,527
Ferro Chrome (MT)	8,610	10,776	3,471
Ferro Chrome (Conversion) (MT)	914	914	14,022
Power (MU)			
-Captive Consumption (MU)	98.38	161.48	241.01
-Merchant Sale (MU) (including purchased power)	165.65	400.96	387.61
Power (MU) Merchant Sale - NBEIL	242.28	493.04	520.79
Sugar (MT)	15,678	19,935	23,703
Molasses (MT)	192	222	1,862
Spirit (B. Litres)	1,985	3,891	54,376
Ethanol	574,000	898,000	1,042,600
Co-gen Power (KWH)	--	--	1,039,940
C. Closing Stock			
Silico Manganese (MT)	4,520	4,520	2,473
Ferro Chrome (MT)	8,317	8,317	3,612
Sugar (MT)	8,129	8,129	8,067
Molasses (MT)	4,698	4,698	4,415
Spirit (B. Litres)	669,838	669,838	15,230
Ethanol	487,620	487,620	408,420

About Nava Bharat Ventures Limited (Nava Bharat)

Nava Bharat Ventures is a power focused company with interests in ferro alloys and sugar. The Group has total installed power generation capacity of 442 MW in 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, Singapore, Laos, Zambia and Tanzania.

Additional information on Nava Bharat Ventures Limited:

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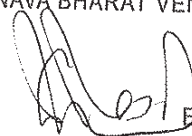
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Note: This document contains 'forward-looking' statements at places. The Company has operations across several segments of business and remains subject to undetermined contingencies and risks. Nava Bharat Ventures Limited would not be liable for any action undertaken based on such 'forward-looking' statements and does not commit to revising/updating them publicly.

For NAVA BHARAT VENTURES LIMITED



Executive Director