



NAVA BHARAT VENTURES LIMITED

Regd.Off. : NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD -500 082. TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/ 685 /2016-17
January 30, 2017

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

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

Dear Sirs,

Sub : Press Release - Unaudited Financial Results – December 31, 2016
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Please find enclosed the Press Release in connection with announcement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2016.

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.

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Corporate Identity No. : L27101TG1972PLC001549

ISO 9001 ISO 14001



NAVA BHARAT VENTURES LIMITED

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Consolidated Sales in Q3 FY17 of Rs. 353.82 Crs

Consolidated Net Profit in Q3 FY17 at Rs. 24.99 Crs

Consolidated Net Profit Margin in Q3 FY17 of 7.06%

Hyderabad, Monday, January 30, 2017: Nava Bharat Ventures Ltd. announced its unaudited financial results for the quarter and nine months ended December 31, 2016. The company has implemented Ind-AS Rules with effect from 1st April 2016.

Standalone Financials						
Particulars (Rs. Crs)	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
Revenue	255.67	250.98	1.87	693.48	704.50	-1.56
PBT	39.29	30.68	28.06	98.22	70.59	39.14
PAT	29.09	23.80	22.23	61.65	61.52	0.21
<i>Margin (%)</i>	<i>11.38</i>	<i>9.48</i>		<i>8.89</i>	<i>8.73</i>	
Total Comprehensive Income	29.09	23.80		61.65	61.52	

Consolidated Financials						
Particulars (Rs. Crs)	Q3 FY17	Q3 FY16	YoY%	9M FY17	9M FY16	YoY%
Revenue	353.82	406.11	-12.88	992.93	1,167.39	-14.94
PBT	35.82	84.56	-57.64	99.63	203.50	-51.04
PAT	24.99	76.48	-67.32	60.45	189.01	-68.02
<i>Margin (%)</i>	<i>7.06</i>	<i>18.83</i>		<i>6.09</i>	<i>16.19</i>	
Total Comprehensive Income	39.92	93.91		86.60	215.89	



Domestic Business**Power Business:**

The Power business continued to be subdued during the Quarter ending December 2016 with the Grid Curtailments limiting the offtake in Telangana ad AP and merchant power rates on the Power Exchange trending to be lower than the variable cost of generation. However, value addition through captive consumption got significantly boosted for both Chrome and Manganese Alloys in the listed company. The fuel costs were under control during the quarter with higher volume of generation and so, helped the operations to post marginal recovery relative to Quarter 2. The sub-optimal operations significantly impacted NBEIL which could report marginal profit albeit a significant improvement over the loss scenario in Q2.

Ferro Alloy Business:

The Manganese Alloy business improved both in terms of volumes and net realizations, mostly driven by increased procurement/consumption activity from China. This also ensured that the Company has been able to obtain full recovery of captive power at Grid tariff of Rs. 5 per unit. Similar value addition continued in Ferro Chrome Conversion Arrangement with TSL. Accordingly the Power segment reported improvement of both revenues as well as the profitability notwithstanding the stranded generating capacity in Odisha.

Sugar Business:

Sugar business continued its buoyancy in Q3 even after new Sugar Season production kicking in in line with the positive industry trend.

Other Income and Consolidated Financials

The stand alone and consolidated financials take in to account the positive Foreign currency variation in other income and Other Comprehensive income respectively. These relate to the inter-company financial transactions like loans and restatement of financials as at the reporting date of 31st December 2016.



The Consolidated Financials are however impacted on account of mark to market adjustment (non-cash) for the treasury investments in Singapore Subsidiary and delay in achieving the Commercial operation date by the Zambian subsidiary resulting in higher charge of interim O & M service costs with matching revenues envisaged in Q4 onwards.

The Zambian subsidiary successfully completed the Commissioning tests for both Units of 150 MW each by December 2016. Following these tests, the Zambian company has been billing power revenues at the full commercial tariff. The subsidiary has effected tight control on project cost and is envisaged to achieve the COD as per Financing documents in Q4 without any cost over-run despite the delay by about 7 months. The Zambian subsidiary has availed the full term loan component of US\$ 590 Million and Equity funding of US\$ 253 Million as at the end of December 2016 and is set to capitalize the 300 MW Power Project within the envisaged project cost.

The subsidiary is actively engaging with the local power utility for sustained off take of power by overcoming certain grid constraints related to transmission upgradation and power tariff revision to all mining companies in Zambia from April 2017 onwards.



Quantitative Data Table

Table on Production / Generation and Sales Volumes for the Quarter and nine months ended December 31 2016:

Particulars	Q3 FY17	Q3 FY16	9M FY17	9M FY16
A. Production / Generation				
Silico Manganese (MT)	21,065	9,431	50,977	28,465
Ferro Chrome (MT)	214	418	2,434	19,511
Ferro Chrome (Conversion) (MT)	15,806	15,559	45,401	16,473
Power (MU) (Net)	221.41	296.22	745.83	854.83
Power (MU) (Net) – NBEIL	159.14	246.02	407.18	737.54
Sugar (MT)	13,625	7,126	13,625	7,126
Molasses (MT)	5,568	2,719	5,568	2,719
Spirit (Bulk Litres)	6,71,100	4,19,400	20,02,100	16,56,500
Ethanol	6,00,200	7,30,980	18,60,200	14,25,680
B. Sales				
Silico Manganese (MT)	21,793	8,648	48,196	32,405
Ferro Chrome (MT)	125	6,270	2,825	17,046
Ferro Chrome (Conversion) (MT)	15,806	15,559	45,401	16,473
Power (MU)				
• Captive Consumption (MU)	148.87	100.04	403.20	261.52
• Merchant Sales (MU) (including purchased power)	75.54	197.53	346.61	598.49
Power (MU) Merchant Sale – NBEIL	161.30	246.63	410.82	738.70
Sugar (MT)	11,573	8,164	27,958	28,099
Molasses (MT)	54	1,871	149	2,093
Spirit (Bulk Litres)	1,411	41,950	48,508	45,841
Co-gen Power (KWH)	37,72,080	0	40,44,590	22,27,690
Ethanol	20,000	8,12,000	14,92,000	17,10,000
C. Closing Stock				
Silico Manganese (MT)	4,347	5,303	4,347	5,303
Ferro Manganese (MT)	270	0	270	0
Ferro Chrome (MT)	150	2,465	150	2,465
Sugar (MT)	10,940	7,091	10,940	7,091
Molasses (MT)	6,111	3,558	6,111	3,558
Spirit (B.Litres)	40,505	2,77,388	40,505	2,77,388
Ethanol	6,24,000	4,06,600	6,24,000	4,06,600



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, Singapore and Zambia.

For more information about the Company and its businesses, please visit website at www.nbventures.com

For further information on earnings please contact

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