



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 394 /2017-18
May 27, 2017

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

Dear Sirs,

Sub : Press Release - Audited Financial Results – March 31, 2017
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Please find enclosed the Press Release in connection with announcement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

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

Consolidated Sales in Q4 FY17 of Rs. 388 Crs

Consolidated Net Profit in Q4 FY17 at Rs. 47 Crs

Consolidated Net Profit Margin in Q4 FY17 of 12%

**Board of Directors has recommended a dividend at the rate of 50% i.e. Re. 1/-
(Rupee one) per equity share**

Hyderabad, Saturday, May 27, 2017 – Nava Bharat Ventures Ltd. announced its audited financial results for the quarter and year ended March 31, 2017. The company has implemented Ind-AS Rules with effect from 1st April 2016.

Consolidated Financials						
Particulars (Rs. Crs)	Q4 FY17	Q4 FY16	YoY%	FY17	FY16	YoY%
Revenue	388.0	445.1	-12.8%	1380.9	1612.5	-14.4%
PBT	61.0	76.3	-20.1%	160.6	279.8	-42.6%
PAT	46.6	107.5	-56.6%	107.1	296.5	-63.9%
Margin (%)	12.0%	24.2%	-1,214 bps	7.8%	18.4%	-1,064 bps
Total Comprehensive Income	2.6	111.6	-97.7%	89.2	327.5	-72.8%

Standalone Financials						
Particulars (Rs.Crs)	FY17	FY16	YoY%	FY17	FY16	YoY%
Revenue	285.9	321.8	-11.2%	979.3	1026.3	-4.6%
PBT	26.9	51.6	-47.8%	125.1	122.2	2.4%
PAT	21.3	56.0	-61.9%	83.0	117.6	-29.4%
Margin (%)	7.5%	17.4%	-995 bps	8.5%	11.5%	-298 bps
Total Comprehensive Income	22.7	56.4	-59.7%	84.4	117.9	-28.4%

Domestic Business:

Power Business:

During the quarter and year ending March 31, 2017, The Power Business, reflecting the sector trend, remained quite subdued. The power dispatch from its power plants in Telangana and Andhra Pradesh was severely impacted by Grid curtailments and was further impeded by low power exchange prices. The power plants were therefore required to reduce generation levels as the DISCOMs in Telangana did not lift even the minimum guaranteed power. The Power plants in Odisha trailed the weak trend in exchange prices being the only means of dispatch of power and so, operated at low PLF with the IPP of 60 MW remaining idle



throughout the year. Captive consumption of power in the production of manganese alloys and chrome alloys (under Conversion arrangement with TSL) mitigated the situation to some extent. The Company was able to source the coal at reasonable rates and remain competitive to effect sales through power exchange, principally aiming at recovery of fixed costs and maintaining generation at near optimum loads.

The power segment comprises technical support fee forming part of the O& M services fee of the Zambian company to the extent of interim services prior to the 300 MW power plant achieving COD. This fee will form a separate revenue stream from FY18 onwards.

Ferro Alloy Business:

The Company witnessed significant volatility in both Manganese Alloy and Chromium Alloy businesses. While the Conversion arrangement with TSL provided stability and decent performance in respect of Ferro Chrome, Silico Manganese was subjected to wild swings in manganese ore costs as well as sales realizations. The overall performance in this business was significantly better than that in FY 16 whereby the Company was able to secure better value addition for captive power than that obtained through sales on power exchange during the year. Accordingly the Company has focused on higher production of Manganese Alloys and higher conversion volume of Ferro Chrome which will continue through FY18 and beyond.

Ferro Alloy Business registered revenue of Rs. 189.8 Crs in Q4 FY17, contributing 49% to Total Consolidated Revenue. EBIT is at Rs. 0.1 Crs, in Q4 FY17 as compared to loss of Rs. 6.5 Crs in Q4FY16. Overall EBIT margins stood at 0.1% in Q4FY17.

During FY17, the Revenue from Ferro Alloy Business is Rs. 631.4 Crs, which is 46% of Total Consolidated Revenue. On the profitability front, EBIT for Ferro Alloy Business is Rs. 5.8 Crs with a margin of 0.9%.

Sugar Business:

The Company's sugar business was robust both in terms of revenues as well as profits in FY 17, reflecting the buoyancy in this sector. This is expected to sustain during FY 18 as well.

Sugar Business registered revenue of Rs. 49.4 Crs in Q4 FY17. It contributed 13% to Total Consolidated Revenue. EBIT is at Rs. 11.8 Crs as against a profit of Rs. 7.7 Crs in Q4 FY16. EBIT Margin came in at 24.0% for Q4 FY17.

For FY17, Sugar Business contributed 12% to Total Consolidated Revenue with Rs. 167.5 Crs. The Sugar Business registered an EBIT of Rs. 30.2 Crs.



Quantitative Data Table

Table on Production / Generation and Sales Volumes for the Quarter and year ended March 31st 2017:

Particulars	Q4 FY17	Q4 FY16	FY17	FY16
A. Production / Generation				
Silico Manganese (MT)	20,699	14,393	71,676	42,858
Ferro Manganese (MT)	55	-	3,162	-
Ferro Chrome (MT)	119	571	2,553	20,082
Ferro Chrome (Conversion) (MT)	16,866	15,639	62,267	32,112
Power (MU) (Net)	249	327	994	1,182
Power (MU) (Net) – NBEIL	207	191	614	928
Sugar (MT)	20,019	31,747	33,644	38,873
Molasses (MT)	8,332	13,281	13,900	16,000
Spirit (Bulk Litres)	1,800,000	1,809,000	3,802,100	3,465,500
Ethanol (Bulk Litres)	1,720,000	1,933,200	3,580,200	3,358,880
B. Sales				
Silico Manganese (MT)	18,033	18,131	66,228	50,536
Ferro Manganese (MT)	325	-	3,032	-
Ferro Chrome (MT)	269	2,495	3,094	19,541
Ferro Chrome (Conversion) (MT)	16,866	15,639	62,267	32,112
Power (MU)				
• Captive Consumption (MU)	150	122	553	384
• Merchant Sales (MU) (including purchased power)	101	205	444	808
Power (MU) Merchant Sale – NBEIL	207	191	620	930
Sugar (MT)	8,636	13,563	36,594	41,662
Molasses (MT)	2,050	1,324	2,199	3,417
Spirit (Bulk Litres)	21,995	3,594	70,503	49,435
Co-gen Power (KWH)	6,155,550	8,036,000	10,200,140	1,02,63,690
Ethanol	1,760,650	2,084,000	3,252,650	37,94,000
C. Closing Stock				
Silico Manganese (MT)	7,013	1,565	7,013	1,565
Ferro Manganese (MT)	-	-	-	-
Ferro Chrome (MT)	-	541	-	541
Sugar (MT)	22,323	25,273	22,323	25,273
Molasses (MT)	5,767	8,314	5,767	8,314
Spirit (Bulk Litres)	6,810	46,513	6,810	46,513
Ethanol (Bulk Litres)	583,350	255,800	583,350	255,800



Impact of adjustments in respect of foreign currency loans.

The Company has subsisting intercompany foreign currency loans and short term hedging contract against which the rupee parity had to be adjusted as at 31st March 2017. While the net affect of hedging contract cost forming part of financial expenses has reduced interest, the loan due from the Singapore subsidiary suffered reduction on account of relative appreciation against US dollar to the extent of about Rs 22 crs forming part of reported Foreign currency adjustments in the standalone financials for the Q4 and FY 17. Similar affect is given for long term loans of the Zambian subsidiary in Other Comprehensive Income of the Consolidated financials.

International Business:

Zambian Coal & Power Project:

The 300 MW Power Plant has been in operations since October 2016. The Zambian company had completed the Performance Guarantee tests for both the Units of 150 MW each by March 2017. It now awaits the clearance from Project Lenders and their Technical Advisors to declare Commercial Operations Date of the 300 MW Power Plant under the Financing Documents. The Zambian company has , in the meantime, been able to generate about US 68 Millions of power revenue which is being set off against the Project cost capitalization up to COD. This has ensured that the Zambian company has more than adequate means to meet the time related extra costs up to COD.

The Zambian Government and the State Utility with which the Zambian company has the PPA, have recently rationalized the domestic, commercial and mining power tariffs. This would bring about a significant improvement in the Utility's financials which augurs well for the Zambian company with adequate payment assurance for its sale of power to the Utility.

The power plant operations of Zambian company will form part of consolidated financials after the COD, expected in June 2017.

Sale of Stake in NBLE and NPCL:

During the year, Nava Bharat (Singapore) Pte. Ltd (NBS) effected sale of its 70% equity stake in the 150 MW Hydro Power Project in Laos in favour of Chaleun Sekong Group, Laos PDR and ceded majority control in the 2nd quarter.

Consequently, the Nava Bharat Lao Energy Pte Ltd, Singapore being the intermediate holding company and Namphak Power Company Ltd, Laos being the Project company have ceased to be the subsidiaries of NBS / Nava Bharat Ventures Limited.



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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