

# NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 588 /2019-20

October 31, 2019

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 – September 30, 2019.

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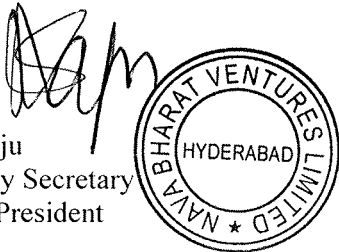
Please find enclosed the press release in connection with announcement of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half-year ended September 30, 2019.

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 Ventures Reports Financial Performance for Q2 & H1 FY20

**Hyderabad, India, October 31, 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 second quarter and half-year ended September 30, 2019.

### Financial Performance – Consolidated Operations – Q2 & H1 FY 20

- Reduction of long-term debt at the Zambian Subsidiary as well as in the Company was as envisaged.
- Revenue from Operations stood at INR 14,809 Mn considered par vis-à-vis H1 FY19 notwithstanding the sectoral challenges.
- EBITDA for H1 FY20 declined by 9.4% YoY, majorly on account of MTM provision differential on interest rate swaps (a notional charge). Specifically, in Q2 FY20, decline in EBITDA was due to lower availability of the Zambian power plant and provision for expected credit loss against receivables (a notional charge).

### Q2 & H1 FY20 Financial Performance – Consolidated

Particulars (in INR Mn)	Q2FY20	Q2FY19	YoY%	H1FY20	H1FY19	YoY%
Revenue	6,806	7,684	-11.4%	14,809	15,112	-2.0%
EBITDA*	2,930	3,781	-22.5%	6,143	6,778	-9.4%
EBITDA Margin %	41.0%	47.1%	-610bps	41.1%	43.2%	-210bps
PAT	991	1,405	-29.5%	2,216	2,559	-13.4%

Exchange rate USD= INR 69.96

**\*Other expenses include MTM (loss)/gain on account of Interest rate swaps (IRS) - Q2FY20: INR 247.8 Mn; Q2FY19: INR 145.1 Mn; H1FY20: (INR 126.2 Mn); H1FY19: INR 239.6 Mn**

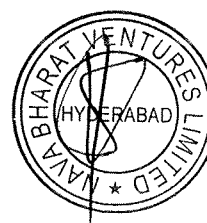
### Financial Performance – Standalone Operations – Q2 & H1 FY 20

- Manganese Alloys suffered the brunt of subdued steel demand, while ferro chrome conversion operations suffered forbearance marginally during the quarter.
- Standalone power operations reported a steady performance in H1 FY20 though margins got impacted due to poor quality of coal and higher maintenance costs.

### Q2 & H1 FY20 Financial Performance – Standalone

Particulars (in INR Mn)	Q2FY20	Q2FY19	YoY%	H1FY20	H1FY19	YoY%
Revenue	2,871	3,376	-15.0%	6,104	6,630	-7.9%
EBITDA*	645	917	-29.7%	1,367	1,773	-22.9%
EBITDA Margin %	20.3%	24.6%	-430bps	21.0%	24.3%	-330bps
PAT	323	496	-34.9%	682	953	-28.4%

**\*Other expenses include MTM (loss)/gain on account of Interest rate swaps (IRS) - Q2FY20: INR 36.3 Mn; Q2FY19: (INR 1.9 Mn); H1FY20: INR 75.8 Mn; H1FY19: INR 82.8 Mn**



### Financial Performance – Nava Bharat Energy India Limited (NBEIL–150 MW)–Q2&H1 FY 20

- The 150 MW Unit performance was distinctly better in H1 FY20 notwithstanding maintenance outages for about 37 days and severe back downs imposed by the Grid.

#### **Q2 & H1 FY20 Financial Performance – NBEIL (150MW)**

Particulars (in INR Mn)	Q2FY20	Q2FY19	YoY%	H1FY20	H1FY19	YoY%
Revenue	363	324	12.0%	1,396	1,161	20.2%
EBITDA	-61	-62	-0.02%	165	66	150%
EBITDA Margin %	-16.5%	-18.5%	200bps	11.7%	5.6%	609bps
PAT	-116	-129	-10.1%	-68	-130	47.6%

#### **Financial Performance – MCL – Q2 & H1 FY20**

- Revenue from Operations remained stable at USD 111 Mn during H1 FY20, though lower plant availability did impact the revenue in Q2 FY20
- Average PLF for H1FY20 improved to 80%
- EBITDA saw a decline of 13% to USD 70 Mn in H1 FY20; primarily on account of differential mark to market provision on interest rate swaps (a notional charge) and higher mining cost associated with a new pit
- MCL continues to be on track with its debt servicing, with the debt repayment of ~USD 29.5 Mn in October 2019. Post, this repayment, the long-term debt stands at US\$ 414 Million.

#### **Maamba Collieries Q2 & H1FY20**

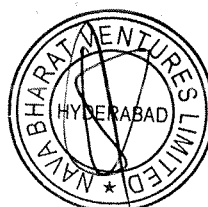
Particulars	Q2FY20	Q2FY19	YoY%	H1FY20	H1FY19	YoY%
Power (Mn kwh)	522.7	491.7	6.3%	1,054	931	13.1%
Average PLF (%)	78.9	74.1	6.5%	80	71	13.2%
Coal Sales (000 tonnes)	338	344	-1.7%	657	598	9.8%
Total Revenue (USD Mn)	53.8	59.3	-9.3%	111	112	-1.0%
EBITDA (USD Mn)	36.0	46.5	-22.6%	70	80	-13.3%
PAT (USD Mn)	12.8	18	-28.9%	24	31	-22.3%

#### **MCL Receivables Realised (USD Mn)**

Period	Billed	Realised	Realised %
July 2016 to Sep 2019 (In USD Mn)	646	416	64%

#### **Cash and debt position as on September 30, 2019 (INR Mn)**

Particulars	Overall Debt	Cash & bank balances
Standalone	3,017.7	536.5
Consolidated	36,466.1	5563.9





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### Quantitative Table of Operational data (sales in Qty)

	Q2FY20	Q2FY19	Q1FY20	H1FY20	H1FY19
<b>Ferro Alloys (MT)</b>	<b>37,815</b>	<b>43,891</b>	<b>41,271</b>	<b>79,086</b>	<b>77,644</b>
Silico Manganese	21,125	27,249	24,349	45,474	49,706
Ferro Manganese	-	-	-	-	-
Ferro Chrome	-	-	-	-	-
Ferro Chrome (Conversion)	16,690	16,642	16,922	33,612	27,938
<b>Power (Million Units)</b>	<b>373</b>	<b>364</b>	<b>482</b>	<b>855</b>	<b>822</b>
Merchant Sales	96	97	101	197	174
Captive	180	183	169	349	364
NBEIL	97	84	212	309	284
<b>Sugar (MT)</b>	<b>7,052</b>	<b>7,064</b>	<b>7,514</b>	<b>14,566</b>	<b>23,706</b>
Molases	1,182	1,613	385	1,567	2,166
Spirit (Bulk Ltrs.)	1,660	-	1,305	2,965	2,599
Ethanol (Bulk Ltrs.)	484,800	560,000	1,347,000	1,831,800	1,468,000

### 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](http://www.nbventures.com)

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