

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 117C /2020-21

June 17, 2021

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-Audited Financial Results for the quarter and year ended March 31, 2021.


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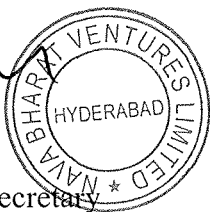
Please find enclosed the press release in connection with announcement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

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 Limited Reports its Q4 FY21 & FY21 Financial Results

Consolidated Revenue Stood at INR 6,886 Mn and Net Profit at INR 1594 Mn in Q4 FY21
Standalone Operations continued its trajectory with a 55% YoY Growth in Profit After Tax
Company declares higher dividend of 125%, Rs 2.50 per share for FY 2021

Hyderabad, India, 17th June, 2021: Nava Bharat Ventures Ltd, a diversified organisation with interests in power generation, ferro alloys, and coal mining, announced its financial results for the fourth quarter and year ended 31st March 2021.

Financial Performance – Consolidated Operations – Q4 FY21

- The Q4 performance was marked by resurgence in Manganese Alloys both in domestic and export markets and improved merchant power rates through IEX affording the Company to register better PLFs in captive power plants in Telangana and Odisha and higher spreads.
- Spurt in IEX prices also prompted resumption of power generation in the 150 MW IPP under the subsidiary NBEIL, towards the fag end of Q4 aside from it being benefited by receipt of offtake compensation of earlier contract from the State power utilities in Telangana.
- Shut down due to maintenance of one 150 MW unit at Maamba Collieries Limited, Zambia resulted in lower power generations.
- The Coal mining business in Zambia received boost with 80% growth in revenue from external sales.
- The company completed a buyback of 15,548,172 equity shares, amounting to INR 1,341 Mn and buy-back tax of INR 250 Mn.

Q4 FY21 Financial Performance – Consolidated

| Particulars (in INR Mn) | Q4 FY21 | Q4 FY20 | YoY% | FY21 | FY20 | YoY% |
|----------------------------|---------|---------|----------|----------|----------|----------|
| Revenue [#] | 6,886.7 | 8,091.0 | -14.9% | 25,485.0 | 27,587.2 | -7.6% |
| EBITDA [#] | 3,677.3 | 3,413.7 | 7.7% | 13,183.1 | 12,002.8 | 9.8% |
| EBITDA Margin % | 53.4% | 42.2% | 2660 bps | 51.7% | 43.5% | 1890 bps |
| Adjusted EBITDA * | 3,043.3 | 3,923.8 | (22.4%) | 14,382.5 | 13,448.9 | 6.9% |
| PAT | 1,594.2 | 1,851.1 | -13.9% | 5,506.8 | 5,307.5 | 3.8% |

Exchange rate USD= INR 74.3 (Q4 FY21);

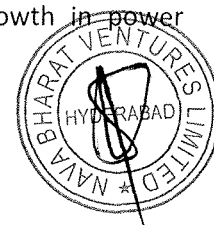
[#] Revenue and EBITDA excludes discontinued operations

*Adjusted for Forex and MTM (loss)/gain on account of Interest rate swaps (IRS), Provision for expected credit loss, and interest income of outstanding receivables –

- Forex and MTM (loss)/gain on IRS – Q4FY21: INR 812.2 Mn; Q4FY20: INR (311.7) Mn; FY21: INR 902.4 Mn; FY20: INR (801.1) Mn
- ECL Provision – Q4FY21: INR 534.7 Mn; Q4FY20: INR 1112.8 Mn; FY21: INR 3,342.2 Mn; FY20: INR 1,559.4 Mn
- Interest Income on Outstanding Receivables – Q4FY21: INR 356.5 Mn; Q4FY20: INR 914.4 Mn; FY21: INR 1,240.3 Mn; FY20: INR 914.4 Mn

Financial Performance – Standalone Operations – Q4 FY21

- Standalone Revenues recorded an encouraging growth of 17.5% YoY. The Ferro Alloys segment delivered an exceptionally strong growth on the back of demand boost from the steel sector. Increased captive demand as well as new merchant supply contributed to growth in power segment.





- Ferro Alloys Revenue grew by 9.4% YoY led by healthy volume growth in exports of Silico Manganese (+17% YoY)
- The company's captive power operations continued to deliver consistent performance along with healthy profitability.
- Merchant outtake grew by 200% in the quarter especially from 90MW unit at Odisha
- EBITDA saw a rise of 66.0% from INR 678.2 mil in Q4 FY20 to INR 1125.7 mil in Q4 FY21
- Q4 FY21 Standalone Net Profit grew substantially, improving by 54.8%, from INR 401.9 mil in Q4FY20 to a INR 622.1 mil
- Standalone Debt stood significantly lower at INR 1,747 as on March'21 (INR 2,969 Mn as on March'20), as the company continued its deleveraging efforts

Q4 FY21 Financial Performance – Standalone

| Particulars (in INR Mn) | Q4 FY21 | Q4 FY20 | YoY% | FY21 | FY20 | YoY% |
|----------------------------|---------|---------|---------|----------|----------|---------|
| Revenue # | 3,785.5 | 3,222.6 | 17.5% | 10,269.9 | 10,799.9 | -4.9% |
| EBITDA# | 1,125.7 | 678.2 | 66.0% | 2,868.6 | 2,513.9 | 14.1% |
| EBITDA Margin % | 29.7% | 21.0% | 869 bps | 27.9% | 23.3% | 465 bps |
| PAT | 622.1 | 401.9 | 54.8% | 1,546.0 | 1,285.6 | 20.3% |

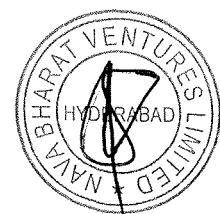
Revenue and EBITDA excludes discontinued operations

Quantitative Table of Operational data (sales in Qty) - Standalone

| | Q4 FY21 | Q4 FY20 | Q3 FY21 | FY21 | FY20 |
|--------------------------|---------|-----------|---------|-----------|-----------|
| Ferro Alloys (MT) | | | | | |
| Silico Manganese | 26,567 | 25,833 | 27,449 | 96,036 | 1,00,803 |
| Ferro Chrome | 14,861 | 17,571 | 14,259 | 57,109 | 68,657 |
| | | | | | |
| Power (Mn units) | | | | | |
| Merchant sales | 114 | 72 | 28 | 175 | 307 |
| Captive | 175 | 180 | 177 | 648 | 706 |
| | | | | | |
| Sugar (MT) | 4,287 | 6,218 | 6,739 | 23,602 | 29,537 |
| Ethanol (Bulk ltrs) | - | 16,71,000 | 18,000 | 18,64,000 | 37,93,800 |

Financial Performance – MCL – Q4 FY21

- Revenue from operations was lower by 28.4% YoY during the quarter driven by -
 - Major maintenance shutdown of a unit led to significantly lower power generation
 - Growth in 'Mining' volumes continued at 6.5% YoY. Addition of new customers and strong demand led to increased merchant coal sales, up by 222% YoY
- Q4 FY21 Net Profit stood at USD 10 Mn, compared to a USD 17 Mn in Q4FY20



**Q4 FY21 – Financial Performance - MCL**

| Particulars | Q4 FY21 | Q4 FY20 | YoY% | FY21 | FY20 | YoY% |
|----------------------------------|----------|---------|--------|----------|----------|--------|
| Power (Mn kwh) | 349.7 | 590.1 | -40.7% | 1,896.10 | 2,010.40 | -5.7% |
| Average PLF (%) | 54.0% | 90.3% | | 72.1% | 76.3% | |
| External Coal Sales (000 tonnes) | 1,08,633 | 33,640 | 222.9% | 3,75,412 | 2,41,016 | 55.8% |
| Revenue (USD Mn) | 42.3 | 59.1 | -28.4% | 215.5 | 213.8 | 0.8% |
| EBITDA (USD Mn) | 30.7 | 34.3 | -10.5% | 134.3 | 130.9 | 2.6% |
| Adjusted EBITDA * | 25.9 | 40.2 | -35.7% | 150.0 | 149.1 | 0.6% |
| PAT (USD Mn) | 10 | 17 | -41.2% | 49.3 | 54.9 | -10.2% |

*Adjusted for Forex and MTM (loss)/gain on account of Interest rate swaps (IRS), Provision for expected credit loss, and interest income of outstanding receivables –

- **Forex and MTM (loss)/gain on IRS** – Q4FY21: USD 7.2 Mn; Q4FY20: (3.1) Mn -; FY21: USD 12.6 Mn; FY20: (9.1) Mn
- **ECL Provision** Q4FY21: USD 7.2 Mn; Q4FY20: USD 15.7 Mn; FY21: USD 45 Mn; FY20: USD 22 Mn
- **Interest Income on Outstanding Receivables** – Q4FY21: USD 4.8 Mn; Q4FY20: 12.9; FY21: USD 16.7 Mn; FY20: USD 12.9

MCL Receivables Realised (USD Mn)

| Period | Billed | Realised | Realised % |
|-------------------------|---------|----------|------------|
| July 2016 to March 2021 | 1,026.1 | 593.9 | 57.8% |

Cash and debt position as on Mar 31, 2020 (INR Mn)

| Particulars | Overall Debt | | Cash & bank balances | |
|--------------|--------------|------------|----------------------|------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| Standalone | 1,747 | 2,969 | 1,741 | 458 |
| Consolidated | 35,599 | 36,441 | 6,436 | 4,099 |

The consolidated debt does not have any recourse to the Holding Company, Nava Bharat Ventures Limited excepting for standalone debt as above.

About Nava Bharat Ventures Limited:

Nava Bharat Ventures Limited is a power focused company with interests in Ferro alloys and healthcare. The Group has total installed power generation capacity of 434MW 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 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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