



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/514/2016-17
November 17, 2016

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

NSE Symbol : 'NBVENTURES'

Scrip Code: '513023' / 'NBVENTURE'

Dear Sirs,

Sub : Press Release

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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 half-year ended September 30, 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

Consolidated Sales in Q2 FY17 of Rs. 317.64 Crs

Consolidated Net Profit in Q2 FY17 at Rs. 6.25 Crs

Hyderabad, Thursday, November 17, 2016 – Nava Bharat Ventures Ltd. announced its unaudited financial results for the quarter and six months ended September 30, 2016. The company has implemented Ind-AS Rules with effect from 1st April 2016.

Consolidated Financials						
Particulars (Rs. Crs)	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Revenue	317.64	411.24	-22.76	639.11	761.28	-16.05
PBT	10.83	72.99	-85.16	63.82	118.94	-46.34
PAT	6.25	69.55	-91.01	35.46	112.53	-68.49
Margin (%)	1.96	16.91		5.55	14.78	
Total Comprehensive Income	-19.78	55.46		46.68	121.98	

Standalone Financials						
Particulars (Rs.Crs)	Q2 FY17	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Revenue	222.75	250.51	-11.08	437.81	453.52	-3.46
PBT	10.82	23.04	-53.04	58.93	39.91	47.65
PAT	5.90	22.78	-74.10	32.56	37.72	-13.68
Margin (%)	2.65	9.09		7.44	8.32	
Total Comprehensive Income	5.90	22.78		32.56	37.72	

Domestic Business

Power Business:

For the quarter and half-year ending September 30, 2016, the performance of the power plants in Telangana and AP, was significantly impacted, principally on account of grid curtailments aside from maintenance outages resulting in periods lost for export of 44% for 114 MW, 60% for 20 MW and 50% for 150 MW Units. The consequent reduced generation and lower PLF impacted the EBIDTA, which fell from 39% to 35% in respect of 114MW, from 17% to -1.4% for 20MW and from 40% to 27% for 150MW.



Although the Company was able to maintain the fuel cost at around the same level as in last year, the fixed cost, especially the interest cost for NBEIL, eroded the profitability from this business on account of reduced net generations. Since the merchant power rates obtained on the power exchange were either at variable cost level or below for most of the time, the Company was significantly limited to pursue alternate power market in the backdrop of grid curtailments. The 90MW captive power plant in Odisha had marginally improved performance on account of higher captive consumption in the conversion arrangement during the period ended September 30, 2016 and EBIDTA was maintained at 37% as in last year. However, the second 60MW unit being dependent on merchant power rates on the exchange being lower than its variable cost, had to remain idle and the fixed costs thereof were to be absorbed by the other power plant.

Domestic Power Business (exclusive of NBEIL) registered revenue of Rs. 114.67 Crs in Q2 FY17, contributing 36.10% to Total Consolidated Revenue. EBIT is at Rs. 24.94Crs with EBIT Margin of 21.75%. For H1 FY17, the revenue was Rs. 246.97 Crs, contributing 38.64% to Total Consolidated Revenue. The EBIT is Rs. 76 Crs and EBIT Margin came in at 30.77% in H1 FY17.

Nava Bharat Energy India Limited (NBEIL) with 150 MW operations in Telangana registered revenue of Rs. 34.82Crs during Q2 FY17 whereas the Net Loss is Rs. 11.17 Crs. For H1 FY17, NBEIL clocked a Revenue of Rs. 117.04 Crs and Net Profit of Rs. 2.20Crs.

Ferro Alloy Business:

The Ferro Alloy business continued to under-perform on account of volatility prevailing in manganese alloy space. Although the Company improved quantitatively on the production and sales of manganese alloys relative to previous year, the average realizations remained below the cost of production of manganese alloys with transfer price for power, set at around Rs.5 per unit being recovered to the extent of Rs.3.50 per unit only.

The conversion arrangement for Tata Steel Limited (TSL) remained buoyant during the quarter and half-year ending September 30, 2016. This also ensured value addition for captive consumption at about Rs.5.00 per unit as agreed with TSL though the Company adopted transfer price of Rs.5.70 per unit. The overall performance of the unit distinctly improved over the corresponding period of the previous year.

Ferro Alloy Business registered revenue of Rs. 146.96 Crs in Q2 FY17, contributing 46.27% to Total Consolidated Revenue. EBIT is at (Rs. 9.56Crs) (loss), as against a loss of (Rs. 18.16 Crs) in Q2 FY16.

During H1 FY17, the Revenue from Ferro Alloy Business is Rs. 259.93 Crs, which is 40.67% of Total Consolidated Revenue. On the profitability front, EBIT for Ferro Alloy Business is Rs. (8.15 Crs) (loss) with a negative margin of 3.13%.



Sugar Business:

The operations of Sugar business were better during the quarter and half-year ending September 30, 2016 over the corresponding periods in the previous year principally on account of better realizations for sugar.

Sugar Business registered revenue of Rs. 36.34 Crs in Q2 FY17 from Rs. 40.81 Crs in Q2 FY16, lower by -10.95% year on year. It contributed 11.44% to Total Consolidated Revenue. EBIT is at Rs. 5.51 Crs as against a loss of Rs. 1.90 Crs in Q2 FY16. EBIT Margin came in at 15.16% for Q2 FY17.

For H1 FY17, Sugar Business contributed 11.22% to Total Consolidated Revenue with Rs. 639.11 Crs. The Sugar Business registered an EBIT of Rs. 14.03 Crs.

Impact of Foreign currency adjustment on Other Income and Other Comprehensive Income

The Company had to make mark to market adjustment for appreciation of INR over USD in respect of Loans/ receivables outstanding from its Subsidiaries.

Thus reducing the Other Income on stand alone basis while related adjustment for restatement of financials of overseas companies resulted in negative Other Comprehensive Income in the Consolidated Financials.

International Business

Zambian Coal & Power Project:

Maamba Collieries Limited (MCL), the step-down Subsidiary in Zambia, has synchronized the two 150 MW Units of the 300 MW Power Plant with the Zambian Grid. The Zambian company has completed the requisite tests to enable power billing for the first unit and is in the process to complete similar tests for 2nd Unit in November 2016. The power being so injected in to the Grid in the intervening phase of commissioning, is being billed by the Zambian company. The Coal mining operations remained net positive for the half year ending September 2016.

Though there has been a delay in commissioning of the 300 MW Power Plant, the Zambian company expects that the envisaged Project Cost of USD 843 Million is adequate to meet all the costs up to December 2016. The Zambian power operations will contribute to the consolidated financials in Q4.

Sale of Stake in NBLE and NPCL:

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. Part sale consideration and proportionate profits were considered in the financials for 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.

Quantitative Data Table

Table on Production / Generation and Sales Volumes for the Quarter and six months ended September 30th 2016:

Particulars	Q2 FY17	Q2 FY16	H1 FY17	H1 FY16
A. Production / Generation				
Silico Manganese (MT)	16289	12,179	29911	19,034
Ferro Chrome (MT)	411	11,301	2220	19,093
Ferro Chrome (Conversion) (MT)	15484	914	29595	914
Power (MU) (Net)	278.08	263.69	603.25	558.69
Power (MU) (Net) – NBEIL	89.91	241.27	286.16	491.34
Sugar (MT)	--	--	--	--
Molasses (MT)	--	--	--	--
Spirit (Bulk Litres)	--	--	1331000	12,37,100
Ethanol	--	--	1260000	6,94,700
B. Sales				
Silico Manganese (MT)	16137	11,224	26403	23,757
Ferro Chrome (MT)	682	8,610	2700	10,776
Ferro Chrome (Conversion) (MT)	15484	914	29595	914
Power (MU)				
• Captive Consumption (MU)	133.36	98.38	254.33	161.48
• Merchant Sales (MU) (including purchased power)	108.45	165.65	273.56	400.96
Power (MU) Merchant Sale – NBEIL	77.83	242.28	250.72	493.04
Sugar (MT)	3130.95	15,678	5742.77	19,935
Molasses (MT)	47	192	95	222
Spirit (Bulk Litres)	1670	1,985	47097	3,891
Co-gen Power (KWH)	-	--	272510	--
Ethanol	300000	5,47,000	1472000	8,98,000
C. Closing Stock				
Silico Manganese (MT)	5011	4,520	5011	4,520
Ferro Manganese (MT)	724	--	724	--
Ferro Chrome (MT)	60	8,317	60	8,317
Sugar (MT)	8888	8,129	8888	8,129
Molasses (MT)	3139	4,698	3139	4,698
Spirit (B.Litres)	2976	6,69,838	2976	6,69,838
Ethanol	43800	4,87,620	43800	4,87,620



About Nava Bharat Ventures Limited:

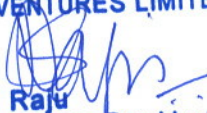
Nava Bharat Ventures Limited is a power focused company with interests in ferro alloys and sugar. The Group has total installed power generation capacity of 442MW in Telangana, AP and Odisha. Nava Bharat is one of the leading ferro alloy producers in India with about 125,000 MT of Manganese and about 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, Laos 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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For NAVA BHARAT VENTURES LIMITED


VSN Raju
Company Secretary & Vice President