NAVA BHARAT

INVESTOR PRESENTATION - January 2020

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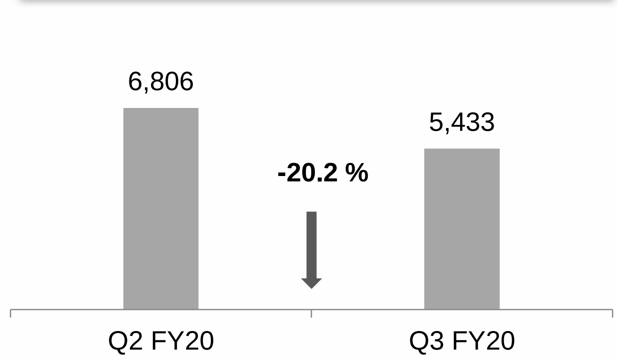
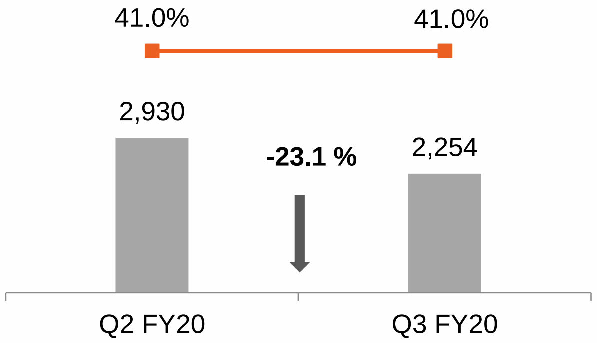
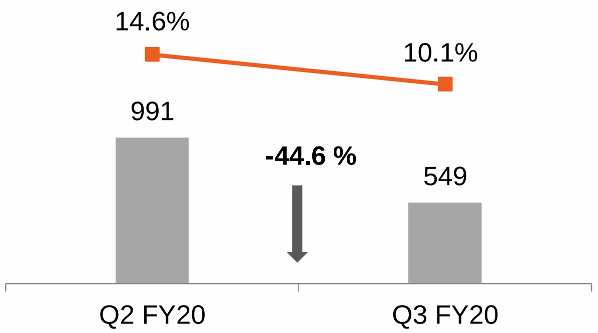


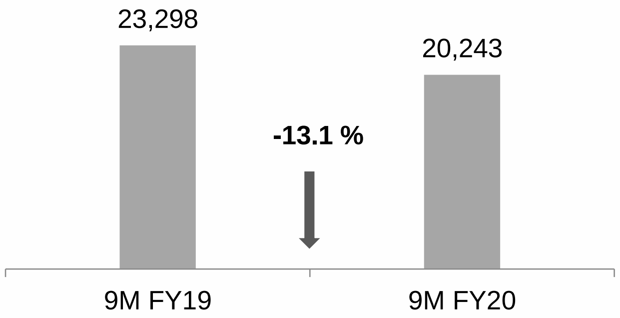
EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



NET REVENUES (INR Mn)



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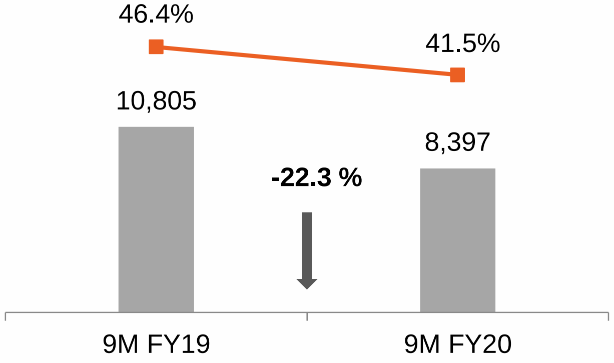
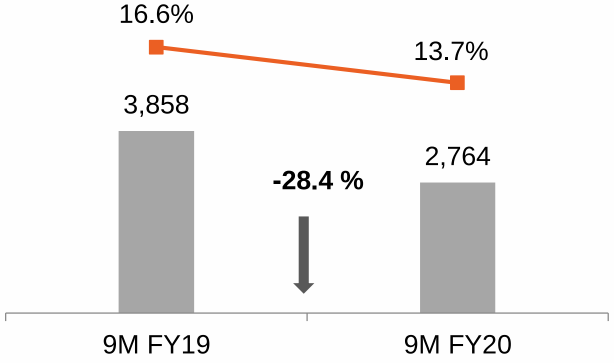


PAT & PAT MARGIN (INR Mn)

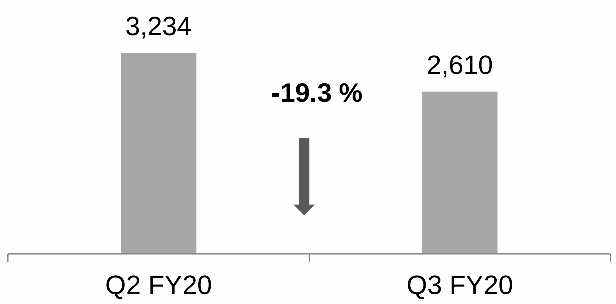


- Revenue saw a decline of 20% on a QoQ basis in Q3 FY20 and 13% YoY in 9M FY20 mainly due to 1) maintenance-related shutdown at the Zambia power plant in Q3, 2) subdued performance of the silico manganese business which was adversely impacted by the slow-down in primary steel sector; and 3) decline in merchant power sales due to lower off-take by the Telangana Discom
- **Despite the drop in revenue in Q3, the company reported improved adjusted EBITDA margins led by efficient raw material sourcing and cost control initiatives**
    - After adjusting for the 1) MTM gain/(loss) on account of Interest rate swaps (see note below) and 2) provision for expected credit loss against receivables (a notional charge) – *Adjusted EBITDA for Q3 FY20 stood at INR 2,544 Mn vs. INR 2,998 Mn in Q2 FY20. Adjusted EBITDA Margins improved by 430 bps to 46.2% in Q3 FY20 vs. 41.9% in Q2 FY20*
    - Adjusted EBITDA for 9M FY20 stood at INR 9,232 Mn vs. INR 11,238 Mn in 9M FY19. Adjusted EBITDA Margins for 9M FY20 were 45.2% vs. 47.1% in 9M FY19

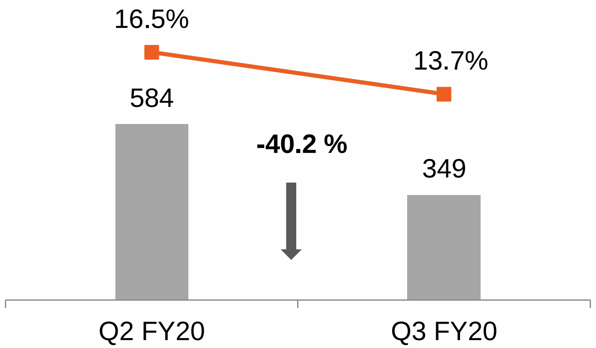
Note: *EBITDA includes other income. Other expenses includes Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY20: (INR 218.4 Mn); Q2F20: INR 173.4 Mn; 9MFY20: (INR 489.3 Mn); 9MFY19: (INR 224.7 Mn)*

Q3 & 9M FY20 – Domestic Financial Performance

NET REVENUES (INR Mn)



EBITDA & EBITDA MARGIN (INR Mn)



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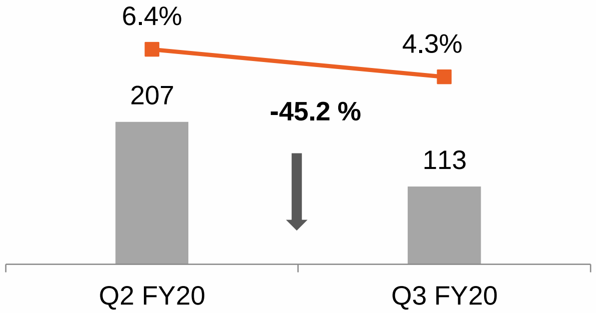

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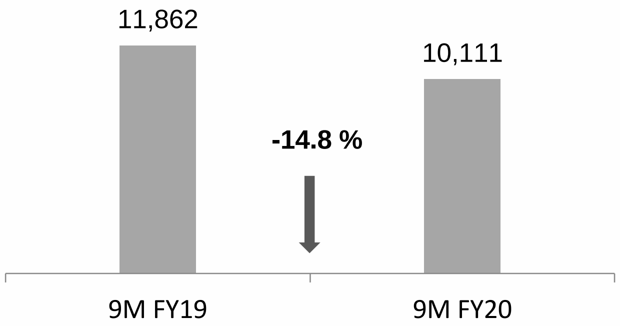
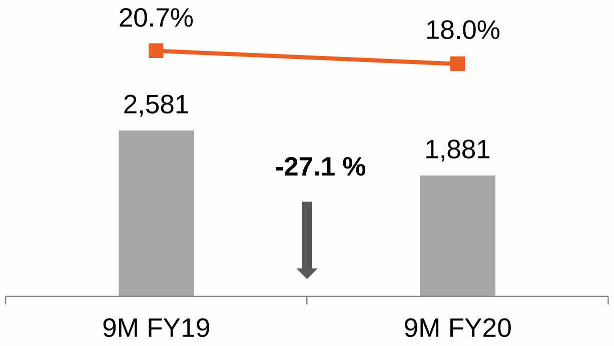
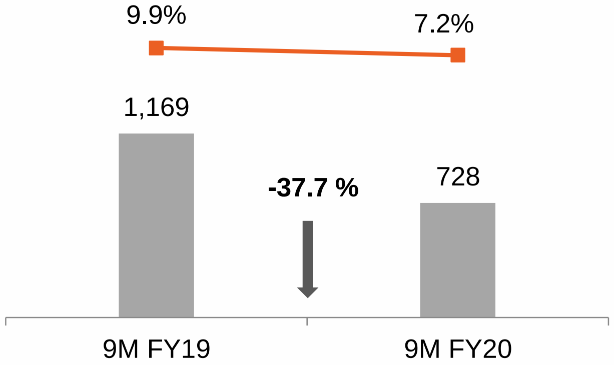


EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



- Domestic Revenue declined by 19.3% QoQ in Q3 FY20 due to lower merchant power sales, and subdued performance of the silico manganese business given the slowdown in steel demand globally. Notwithstanding this, the company was able to largely arrest the negative impact at the EBITDA margin level on an adjusted basis
    - After adjusting for the 1) lower other income on account of conversion of the Singapore subsidiary's loan into equity in Q2 and 2) MTM gain/(loss) on account of Interest rate swaps (a notional charge) ***– Adjusted EBITDA for Q3 FY20 stood at INR 352 Mn vs. INR 522 Mn in Q2 FY20. Adjusted EBITDA Margins stood at 13.8% in Q3 FY20 vs. 14.7% in Q2 FY20***

Note: *Domestic operations include Standalone and NBEIL. EBITDA includes other income. * Other expenses include Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY20: (INR 9.6 Mn); Q2FY20: INR 115.6 Mn; 9MFY20: INR 80.9 Mn; 9MFY19: (INR 243.9 Mn)*

Q3 & 9M FY20 - Consolidated Profit & Loss Statement

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Particulars (INR Million)	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Total Revenue	**5,433**	**6,806**	***-20.2%***	**20,243**	**23,298**	***-13.1%***
Cost of Goods Sold	1,451	2,109	-31.2%	6,220	7,966	-21.9%
Gross Profit	**3,982**	**4,697**	**-15.2%**	**14,023**	**15,332**	**-8.5%**
Gross Margin (%)	***73.3%***	***69.0%***	***428 bps***	***69.3%***	***65.8%***	***347 bps***
Manufacturing Expenses	656	676	-3.0%	1,989	1,684	18.1%
Employee Expenses	413	427	-3.3%	1,276	1,277	-0.1%
Other Operating Expenses	730	1,008	*-27.6%*	2,554	2,125	*20.2%*
Other Income	70	344	*-79.6%*	192	559	*-65.7%*
EBITDA	**2,254**	**2,930**	***-23.1%***	**8,397**	**10,805**	***-22.3%***
EBITDA Margin (%)	***41.0%***	***41.0%***	***-2 bps***	***41.5%***	***46.4%***	***-490 bps***
Finance Costs	777	841	*-7.6%*	2,422	2,716	*-10.8%*
Depreciation and Amortisation expense	759	767	*-1.0%*	2,275	2,164	*5.1%*
Profit Before Tax	718	1,322	*-45.7%*	3,701	5,925	*-37.5%*
Taxes	169	331	*-48.9%*	936	2,068	*-54.7%*
Tax Rate (%)	*23.54%*	*25.01%*	-	*25.29%*	*34.90%*	-
Profit After Tax	**549**	**991**	***-44.6%***	**2,764**	**3,858**	***-28.4%***
PAT Margin (%)	***10.1%***	***14.6%***	***-446 bps***	***13.7%***	***16.6%***	***-291 bps***
Gross Debt	***34,087***	***34,466***	***-1.1%***	***34,087***	***38,557***	***-11.6%***

Note: *EBITDA includes other income * Other expenses includes Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY20: (INR 218.4 Mn); Q2F20: INR 173.4 Mn; 9MFY20: (INR 489.3 Mn); 9MFY19: (INR 224.7 Mn)*

Q3 & 9M FY20 - Domestic Profit & Loss Statement

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Particulars (INR Million)	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Total Revenue	**2,610**	**3,234**	***-19.3%***	**10,111**	**11,862**	***-14.8%***
Cost of Goods Sold	1,480	2,056	*-28.0%*	6,075	7,285	*-16.6%*
Gross Profit	**1,130**	**1,178**	***-4.0%***	**4,035**	**4,577**	***-11.8%***
Gross Margin (%)	***43.3%***	***36.4%***	***691 bps***	***39.9%***	***38.6%***	***133 bps***
Manufacturing Expenses	210	262	*-20.1%*	725	733	*-1.1%*
Employee Expenses	232	253	*-8.4%*	747	747	*0.0%*
Other Operating Expenses	281	386	*-27.1%*	1,040	1,135	*-8.4%*
Other Income	-59	307	*-119.2%*	357	619	*-42.4%*
EBITDA	**349**	**584**	***-40.2%***	**1,881**	**2,581**	***-27.1%***
EBITDA Margin (%)	***13.7%***	***16.5%***	***-282 bps***	***18.0%***	***20.7%***	***-271 bps***
Finance Costs	-1.4	126.8	*-101.1%*	260	278	*-6.3%*
Depreciation and Amortisation expense	166	167	*-0.1%*	497	498	*-0.1%*
Profit Before Tax	184	291	*-36.7%*	1,124	1,806	*-37.8%*
Taxes	71	84	*-15.6%*	396	637	*-37.9%*
Tax Rate (%)	*38.4%*	28.8%	*965 bps*	*35.2%*	*35.3%*	*-4 bps*
Profit After Tax	**113**	**207**	***-45.2%***	**728**	**1,169**	***-37.7%***
PAT Margin (%)	***4.3%***	***6.4%***	***-206 bps***	***7.2%***	***9.9%***	***-266 bps***
Gross Debt	***2,641***	***3,183***	***-17.0%***	***2,641***	***3,647***	***-27.6%***

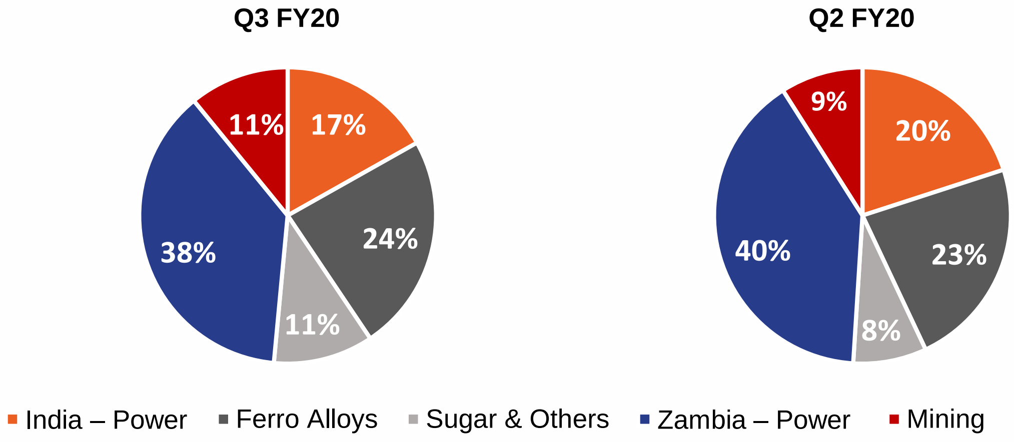
Note:

- *Domestic operations include Standalone and NBEIL financials. EBITDA includes other income.*
- ** Other expenses include Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY20: (INR 9.6 Mn); Q2FY20: INR 115.6 Mn; 9MFY20: INR 80.9 Mn; 9MFY19: (INR 243.9 Mn)*

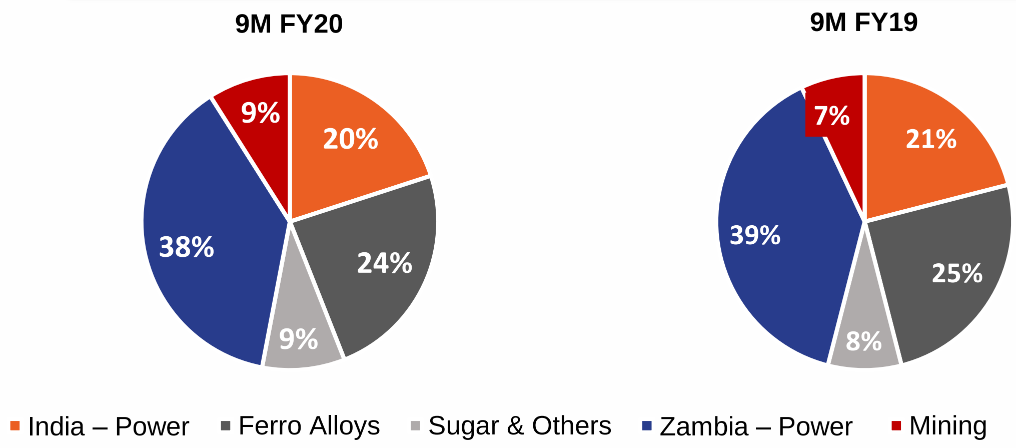
Q3 & 9M FY20 – Segmental Performance Highlights

Revenue Breakdown - By Segments (INR Mn)						
Segments	**Q3 FY20**	**Q2 FY20**	***QoQ (%)***	**9M FY20**	**9M FY19**	***YoY (%)***
India – Power Operations	1,225	1,712	*-28.5%*	5,318	6,001	*-11.4%*
Ferro Alloys	1,759	2,036	*-13.6%*	6,091	7,081	*-14.0%*
Sugar & Others	785	714	*-29.0%*	2,311	2,428	*-4.8%*
Zambia – Power Operations	2,767	3,524	*-21.5%*	9,946	11,278	*-11.8%*
Zambia – Mining	811	776	*4.5%*	2,370	2,071	*14.4%*
Revenue from Operations	**7,346**	**8,761**	***-16.2%***	**26,036**	**28,859**	***-9.8%***
Revenue from Operations (net of inter-segment transactions)	**5,433**	**6,806**	***-20.2%***	**20,243**	**23,298**	***-13.1%***

Q3 FY20 - SEGMENT REVENUE SHARE %



9M FY20 - SEGMENT REVENUE SHARE %



Q3 & 9M FY20 – Segmental Performance Highlights

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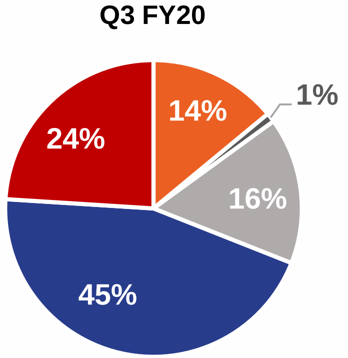
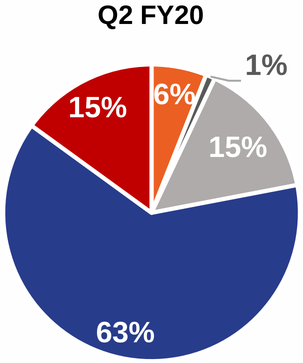
EBITDA Breakdown (INR Mn) - By Segments						
Segments	Q3 FY20	Q2 FY20	*YoY (%)*	9M FY20	9M FY19	*YoY (%)*
India – Power	297	213	*39.6%*	1,086	1,324	*-18.0%*
Ferro Alloys	16	15	*6.9%*	232	604	*-61.6%*
Sugar & Others	332	539	*-38.5%*	1,168	1,190	*-1.8%*
Zambia – Power	929	2,361	*-60.6%*	5,348	7,787	*-31.3%*
Zambia – Mining	494	533	*-7.5%*	1,312	786	*66.9%*
Total EBITDA	**2,069**	**3,661**	***-43.6%***	**9,146**	**11,691**	***-21.8%***
Total EBITDA (net of inter-segment transactions)	**2,254**	**2,930**	***-23.1%***	**8,397**	**10,805**	***-22.3%***

% EBITDA Margin	Q3 FY20	Q2 FY20	9M FY20	9M FY19
India - Power	24.3%	12.4%	20.4%	22.1%
Ferro Alloys	0.9%	0.7%	3.8%	8.5%
Sugar & Others	42.3%	75.5%	50.5%	49.0%
Zambia - Power	33.6%	67.0%	53.8%	69.2%
Zambia - Mining	60.7%	68.6%	55.4%	38.0%

EBITDA share of the *"coal mining"* division which has high margins and no overdue receivables doubled to 14% in 9M FY20

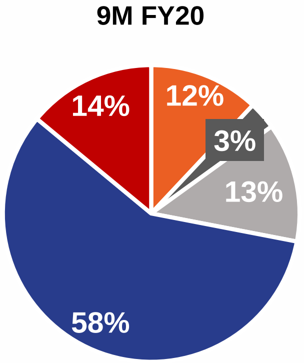
Q3 FY20 - SEGMENT EBITDA SHARE %

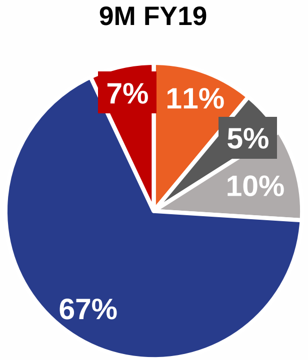




India – Power ▪ Ferro Alloys ▪ Sugar & Others ▪ Zambia – Power ▪ Mining

9M FY20 - SEGMENT EBITDA SHARE %





India – Power ▪ Ferro Alloys ▪ Sugar & Others ▪ Zambia – Power ▪ Mining

Note: *EBITDA excludes other income. * Other expenses includes Forex and MTM (loss)/gain on account of Interest rate swaps (IRS) – Q3FY20: (INR 218.4 Mn); Q2F20: INR 173.4 Mn; 9MFY20: (INR 489.3 Mn); 9MFY19: (INR 224.7 Mn)*

India Power Operations – Financial & Operating Metrics

Key Operating Metrics	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Total Power Units Sold (in Million Units)	**264**	**373**	**-29.2%**	**1,120.8**	**1,241.1**	**-9.7%**
Merchant Sales	88	193	-54.4%	595	734	-19.0%
Captive	176	180	-2.3%	526	507	3.8%
** Average PLF (%)*	*37.6%*	*52.7%*	-	*53.4%*	*57.9%*	-

Key Financial Metrics (INR Millions)	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Revenue from Operations	**1,224.5**	**1,711.5**	***-28.5%***	**5,318.3**	**6,001.0**	***-11.4%***
Operating Expenses	927.2	1,498.5	*-38.1%*	4,232.2	4,677.2	*-9.5%*
EBITDA	**297.3**	**213.0**	***39.6%***	**1,086.1**	**1,323.8**	***-18.0%***
EBITDA Margin (%)	***24.3%***	***12.4%***	***1,183 bps***	***20.4%***	***22.1%***	***-164 bps***

- Total power units sold declined by 29.2% QoQ in Q3 FY20; and by 9.7% YoY in 9M FY20 -
  - Merchant power units sold suffered as a result of lower off-take by the Telangana Discom
  - Captive Power units sold remained largely intact in Q3; and grew by ~4% in 9M FY20, despite the subdued performance of the silico manganese business
- **Notwithstanding the decline in the top-line in Q3 FY20, improved gross margins and lower maintenance & repair expenses helped drive higher EBITDA on a sequential basis –**
  - *EBITDA increased by ~40% QoQ to INR 297.3 Mn, with margins expanding by 1,183 bps to 24.3%*
  - In Q3 FY20, NBEIL delivered a distinctly better sequential performance in terms of operating profitability – as Q3 FY20 EBITDA of NBEIL stood at INR 3 Mn versus EBITDA loss of INR 61 Mn in Q2 FY20
- 9M FY20 EBITDA declined by 18% as lower merchant power sales adversely impacted the profitability

Note:
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 213 MW*

Ferro Alloys Operations – Financial & Operating Metrics

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Key Operating Metrics	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Ferro Chrome						
Production (tons)	17,474	16,690	*4.7%*	51,086	44,896	*13.8%*
Sales (tons)	17,474	16,690	*4.7%*	51,086	44,896	*13.8%*
Ferro & Silico Manganese						
Production (tons)	24,887	25,927	*-4.0%*	74,970	77,250	*-3.0%*
Sales (tons)	18,400	21,125	*-12.9%*	63,874	76,584	*-16.6%*

Key Financial Metrics (INR Millions)	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Ferro Chrome (Sales)	626.4	571.8	*9.5%*	1,790.7	1,676.5	*6.8%*
Ferro & Silico Manganese (Sales)	1,132.6	1,464.6	*-22.7%*	4,300.7	5,404.1	*-20.4%*
Total Revenue	**1,759.0**	**2,036.4**	***-13.6%***	**6,091.4**	**7,080.6**	***-14.0%***
EBITDA	**16.5**	**15.4**	***6.9%***	**232.3**	**604.1**	***-61.6%***
EBITDA Margin (%)	***0.9%***	***0.8%***	***14 bps***	***3.8%***	***8.5%***	***-472 bps***

- Ferro Alloys Revenues declined by 13.6% QoQ in Q3 FY20; and by 14.0% YoY in 9M FY20, primarily on account of the subdued steel demand globally
  - **Ferro chrome revenues saw healthy growth of 9.5% QoQ in Q3 FY20 and 6.8% YoY in 9M FY20, backed by good traction in shipments**
  - Silico manganese revenues and shipments were down due to the sluggish steel demand
- **Better cost control in Q3 FY20 helped report higher absolute EBITDA along with improved margins on a sequential basis**
  - *Q3 FY20 EBITDA increased by 6.9% QoQ to INR 16.5 Mn; with the margins improving to 0.9% (+14 bps)*
- On a YTD basis, EBITDA declined sharply by 61.6% YoY

Sugar Operations – Financial & Operating Metrics

Key Operating Metrics	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Sugar Volume Sold (tons)	8,753	7,052	*24.1%*	23,319	30,419	*-23.3%*
Ethanol Sold (000 ltrs)	291	485	*-40.0%*	2,123	1,778	*19.4%*

Key Financial Metrics (INR Millions)	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Sugar Revenue	294.2	236.1	*24.6%*	778.2	922.5	*-15.6%*
Ethanol Revenue	15.8	26.1	*-39.5%*	103.0	73.8	*39.6%*
Others	25.1	13.8	*81.9%*	52.9	97.7	*-45.9%*
Total Revenue	**335.1**	**276.0**	***21.4%***	**934.1**	**1,094.0**	***-14.6%***
EBITDA	**1.8**	**-18.7**	**-**	**-4.5**	**-23.3**	***80.8%***
EBITDA Margin (%)	***0.5%***	***-6.8%***	***732 bps***	***-0.5%***	***-2.1%***	***165 bps***

Note: *The above figures relate to standalone sugar operations*

Zambia Power Operations – Financial & Operating Metrics

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Key Operating Metrics	Q3 FY20	Q2 FY20	*QoQ (%)*	9M FY20	9M FY19	*YoY (%)*
Power Units Sold (in Million Units)	324	462	*-29.9%*	1,257	1,321	*-4.8%*
Average PLF (%)	55%	79%	-	72%	75%	-

	USD Millions						INR Millions					
Key Financial Metrics	**Q3 FY20**	**Q2 FY20**	***QoQ (%)***	**9M FY20**	**9M FY19**	***YoY (%)***	**Q3 FY20**	**Q2 FY20**	***QoQ (%)***	**9M FY20**	**9M FY19**	***YoY (%)***
Revenue from Operations	**38.7**	**50.4**	***-23.1%***	**141.3**	**162.2**	***-12.9%***	**2,767**	**3,524**	***-21.5%***	**9,946**	**11,278**	***-11.8%***
Operating Expenses	25.7	16.6	*54.8%*	65.3	50.2	*30.1%*	1,838	1,163	*58.0%*	4,598	3,491	*31.7%*
EBITDA	**13.0**	**33.8**	***-61.5%***	**76.0**	**112.0**	***-32.2%***	**929**	**2,361**	***-60.7%***	**5,348**	**7,787**	***-31.3%***
EBITDA Margin (%)	***33.6%***	***67.0%***	***-3,343 bps***	***53.8%***	***69.0%***	***-1,528 bps***	***33.6%***	***67.0%***	***-3,343 bps***	***53.8%***	***69.0%***	***-1,528 bps***
Receivables	***231.5***	***230.1***	***1%***	***231.5***	***169.5***	***37%***	***16,506***	***16,269***	***1%***	***16,506***	***11,826***	***39%***
Debt	***387.1***	***414.9***	***-7%***	***387.1***	***442.6***	***-13%***	***27,590***	***29,329***	***-6%***	***27,596***	***30,880***	***-11%***

- **9M FY20 Revenue declined by 11.8% YoY to INR 9,946 Mn primarily because of -**
  - Maintenance related shutdown observed during Q3 FY20 (The plant operations have stabilised from Q4 onwards)
  - Lower plant availability (72% in 9M FY20 vs. 90% in 9M FY19)
- **9M FY20 EBITDA saw a decline of 31.3% YoY to INR 5,348 Mn;** primarily on account of negative operating leverage in Q3, repair expenses due to shutdown, higher mark to market provision on interest rate swaps (a notional charge), provisioning for expected credit loss against receivables (a notional charge)
  - Provisioning for expected credit loss against receivables was higher at INR 454 Mn in 9M FY20 (INR 274 Mn in 9M FY19)
- **Recent Development:** ***"Zambia's state power Utility, ZESCO, has implemented an average retail power tariff hike of 113% aside from the increase effected on mining companies effective from 1st January, 2020. This is considered to be a big step in the positive direction and should materially improve ZESCO's cash flows over the next few quarters"***

Zambia Coal Mining – Financial & Operating Metrics

NAVA BHARAT

Key Operating Metrics	Q3 FY20	Q2 FY20	QoQ (%)	9M FY20	9M FY19	YoY (%)
Coal Sales to outsiders (In MTPA)	84,777	55,182	*53.6%*	207,611	184,554	*12.5%*

	USD Millions						INR Millions					
Key Financial Metrics	**Q3 FY20**	**Q2 FY20**	***QoQ (%)***	**9M FY20**	**9M FY19**	***YoY (%)***	**Q3 FY20**	**Q2 FY20**	***QoQ (%)***	**9M FY20**	**9M FY19**	***YoY (%)***
Revenue from Operations	**11.5**	**11.1**	***3.6%***	**33.7**	**29.8**	**13.0%**	**811**	**776**	**4.5%**	**2,370**	**2,071**	***14.4%***
Operating Expenses	4.5	3.5	*28.6%*	15.2	18.5	-18.6%	318	243	30.5%	1,059	1,290	*-17.6%*
EBITDA	**7.0**	**7.6**	***-7.9%***	**18.6**	**11.3**	**64.9%**	**494**	**533**	**-7.3%**	**1,312**	**786**	***66.9%***
EBITDA Margin (%)	***60.9%***	***68.7%***	***785 bps***	***55.3%***	***38.0%***	***1,739 bps***	***60.9%***	***68.7%***	***785 bps***	***55.3%***	***38.0%***	***1,739 bps***
Receivables	***1.8***	***0.7***	***-***	***1.8***	***2.2***	***-***	***127***	***49***	***-***	***127***	***157***	***-***
Debt	***25.8***	***27.6***	***-7%***	***25.8***	***29.4***	***-12%***	***1,836***	***1,951***	***-6%***	***1,836***	***2,051***	***-10%***

- **Coal mining business continued to witness growth momentum backed by impressive volume growth –**
  - Q3 FY20 revenues grew by 4.5% QoQ to INR 811 Mn
  - 9M FY20 revenues grew by 14.4% YoY to INR 2,370 Mn
- Q3 FY20 EBITDA de-grew by 7.3% QoQ to INR 494 Mn primarily due to 1) increase in employee cost with the introduction of the employee code bill 2019 and 2) deferred revenue expenditure of Izuma B mine (INR ~20 Mn) being written-off in full as the coal reserves depleted in this mine
- **Positive operating leverage drove 9M FY20 EBITDA higher by 66.9% YoY to INR 1,312 Mn; with the margins expanding by 1,739 bps**
- This segment continues to provide consistent cash flow (no receivables overdue)
- **Focus is on driving strong growth in this segment in the near-term with plans to significantly ramp-up its external sale of coal to 40,000 tons per month in next 18 months**

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Company Overview

Quick Snapshot

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Leading Business Group

- Diversified organization with interests in power generation, O&M services, ferro alloys, coal mining, sugar and health care
- Operates in different geographies spanning across India, South-east Asia and Africa

Strong Financial Performance

- **Healthy growth in Revenue and Profitability in FY19**
  - **Revenue:** INR 31,035 Mn (3-Yr CAGR: 24.4%)
  - **EBITDA:** INR 14,197 Mn (3-Yr CAGR: 45.9%)
  - **PAT:** INR 4,648 Mn (3-Yr CAGR: 15.5%)
- **Low Gearing:** Debt to Equity Ratio of 0.9x (FY19)

Sugar & Allied Business

- Operates Sugar & Allied Business in Andhra Pradesh
  - Sugar: 4,000 TCD,
  - Distillery: 20 KLPD
  - Ethanol: 30 KLPD

Healthcare

- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia
- Could enable pursuit of similar opportunities from leading drug makers

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Ferro Alloys

- Leading manufacturer & exporter of Manganese and Chromium Alloys
  - Manganese Alloys – 125,000 TPA
  - Chromium Alloys – 75,000 TPA
- Leverages upon captive power and long term tie up for Manganese Ore
- Tie-up with Tata Steel for ferro chrome conversion

Power

- **India –**
  - 5 power plants with installed capacity of 443 MW spread across Telangana, Odisha and Andhra Pradesh.
  - Strategically located thermal power plants in proximity to coal mines
- **Zambia –**
  - Operates Zambia’s only integrated thermal power plant with installed capacity of 300 MW
  - Facilitates brown field expansion to 600 MW
- Signed PPA for more than 70% power output available for sale

Coal Mining

- Operates Zambia’s largest coal mine - Supplies high-grade coal to industrial consumers in Zambia
  - Customers include marquee clients like Lafarge, Dangote and others
  - SAMREC accredited coal reserves of 193 Million Tons in active mining area (18% of the concession area)

Company Structure

Ferro-Alloys | Power | Mining | Sugar | Healthcare

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Nava Bharat Ventures (Standalone)

Telangana

Manganese Alloys 125K TPA

Power plant 114 MW

Odisha

Chromium Alloys 75K TPA

Power plant 150 MW

Andhra Pradesh

Sugar 4,000 TCD

Co-gen Plant 9 MW

Power Plant 20 MW

Nava Bharat Energy India Ltd. (Step-down Subsidiary)

Telangana

Merchant Power Plant – 150 MW

Nava Energy Pte. Ltd.

Singapore

Provides O&M Services to the MCL Power Plant in Zambia

Nava Bharat (Singapore) Pte. Ltd. (Wholly Owned Subsidiary)

Maamba Collieries Ltd. (65% Stake)

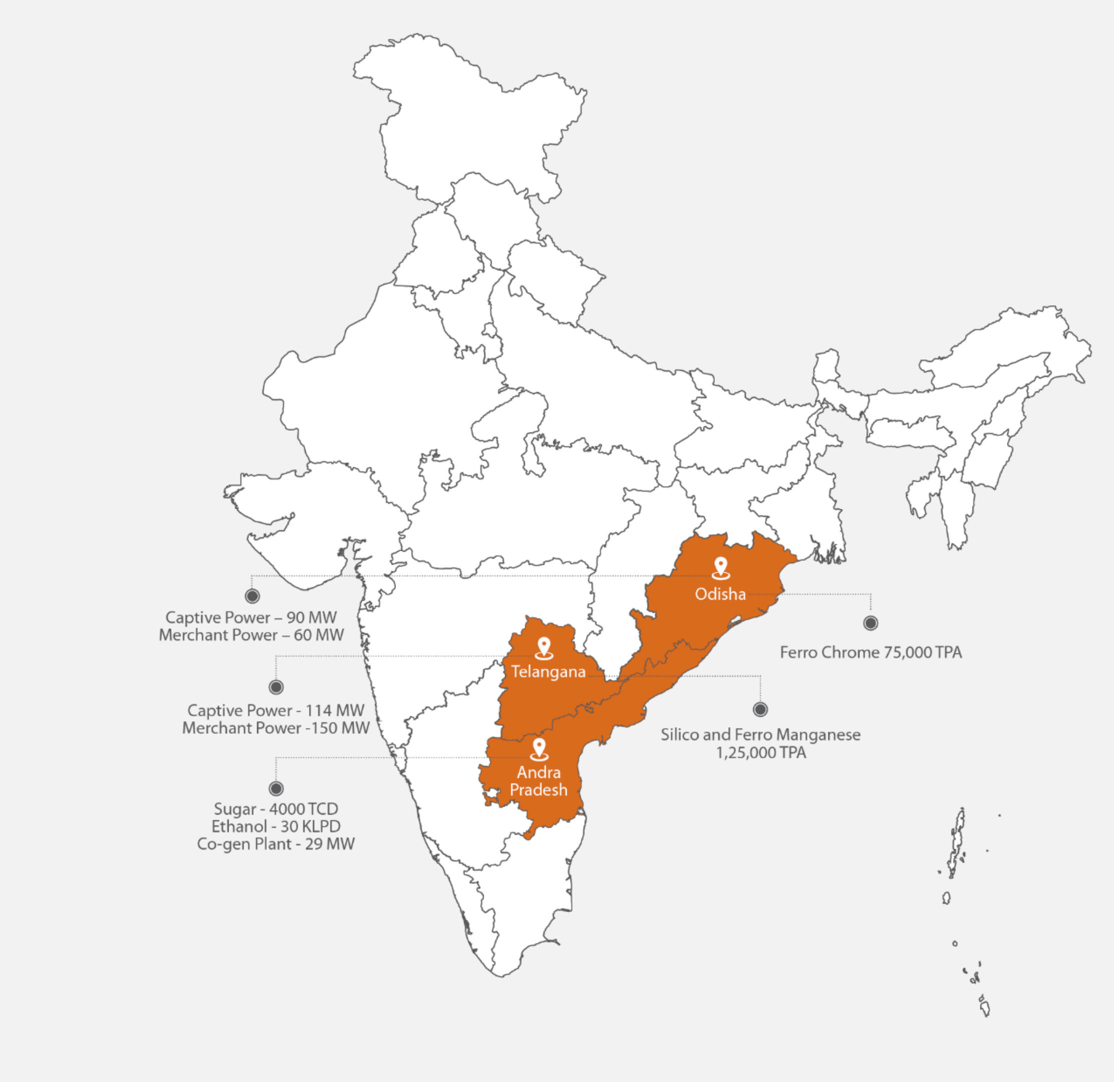
Zambia

Power Plant – 300 MW

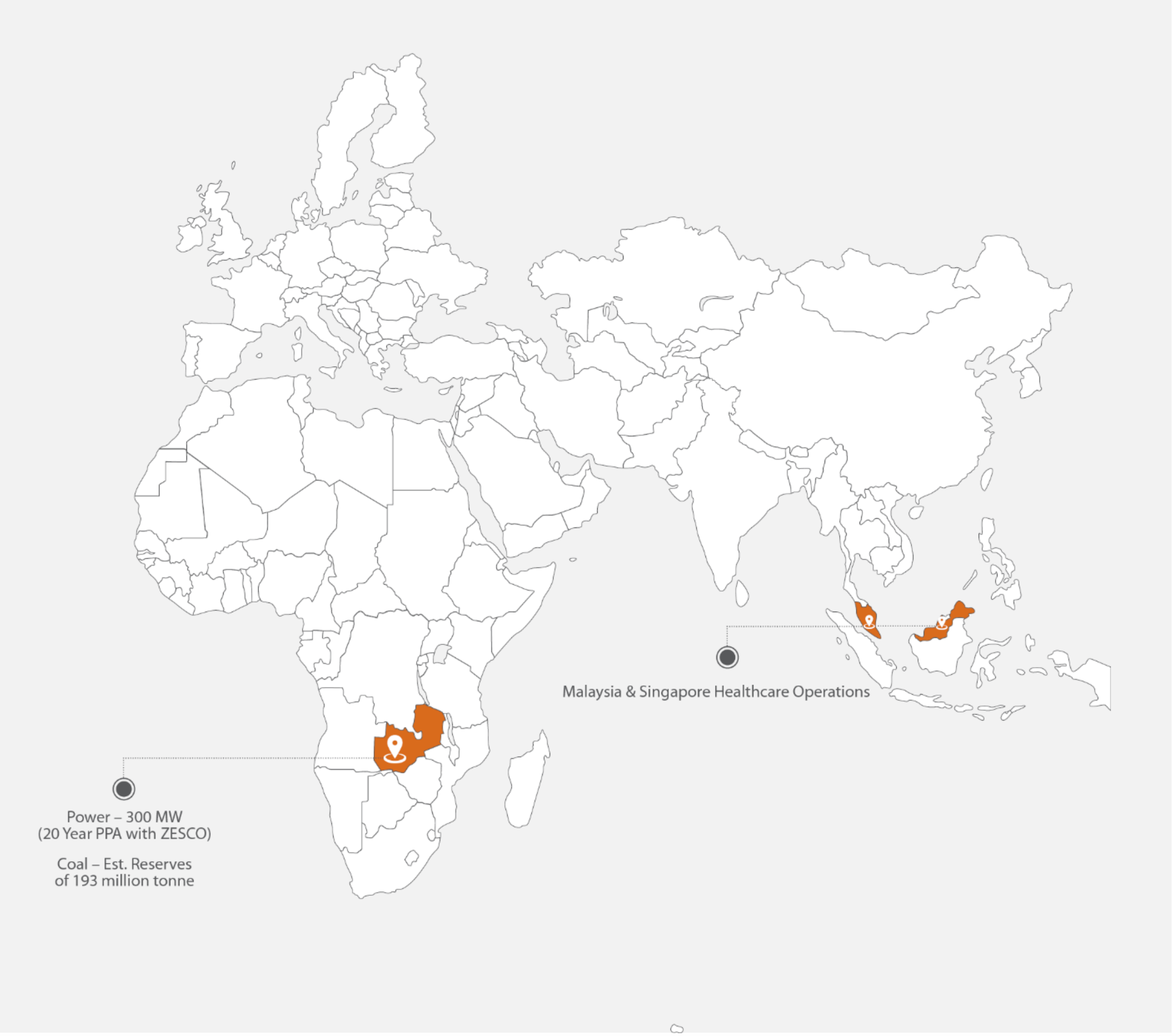
Coal Mine – proven reserve of 193 MT with huge latent potential

Diversified Geographic Presence

Domestic Operations – Facilities Chart on India Map



Global Operations – Facilities Chart on Global Map



Key Milestones in 40+ Years

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- **1975** – Ferro Silicon Operations at Paloncha, India
- **1980** – Sugar and ancillary products
- **1989** – Commenced Manganese & Chrome Alloys Operations at Kharagprasad, Odisha, India
- **1997** – Forayed into Power Generation - Captive consumption, Merchant sale
- **2004** – Global footprint - with establishment of 100% subsidiary in Singapore
- **2009** – Crossed INR 1,000 Crores in Revenue
- **2010** – Acquired Maamba Collieries Ltd. - Largest coal mine in Zambia
- **2016** – Commissioned 300 MW power plant in Zambia
- **2017** – Forayed into Healthcare-enabled services in South East Asia

Key Management Team

NAVA BHARAT

Mr. D Ashok, Chairman

- MBA from USA with 36 years experience in all facets of project management, manufacturing and strategy.
- Oversaw the growth of the Company into a diversified business conglomerate.

Mr. P Trivikrama Prasad, MD

- MBA from USA with 36 years experience in sugar industry, corporate planning and financial management.
- Responsible for funding of the group's projects through optimal mix of equity & debt.

Mr. D Ashwin, CEO

- An Engineering Graduate from USA with 10+ years experience in business development.
- Oversees Nava Bharat's regular operations with a focus on developing and managing international businesses in Asia and Africa

Mr. GRK Prasad, Executive Director

- CA, CS with 37 years experience in Finance & Accounts, Internal control, taxation and corporate laws.
- An expert in project financing, M&A areas; looks after investor relations of the group.

Mr. C V Durga Prasad, Director BD

- A Graduate in Commerce with 45 years of industrial experience in ferro alloys industry.
- Responsible for marketing & sourcing of ferro alloys, raw materials etc.

Analyzing Yearly Financials – Consolidated Operations

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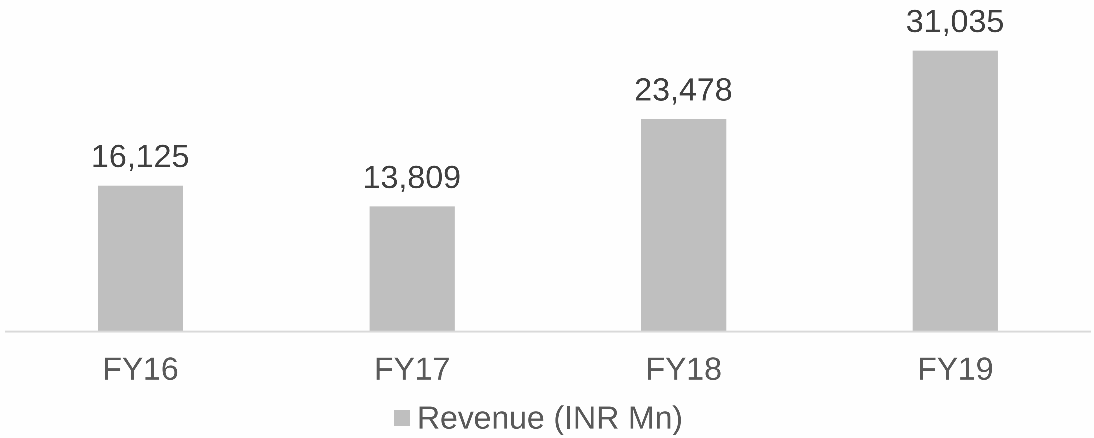
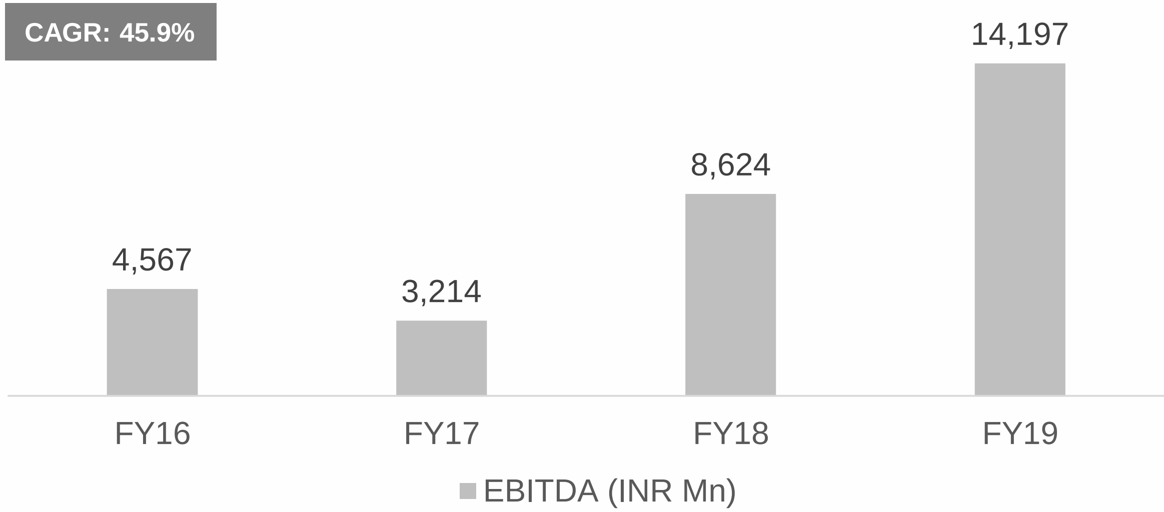
Revenue

CAGR: 24.4%



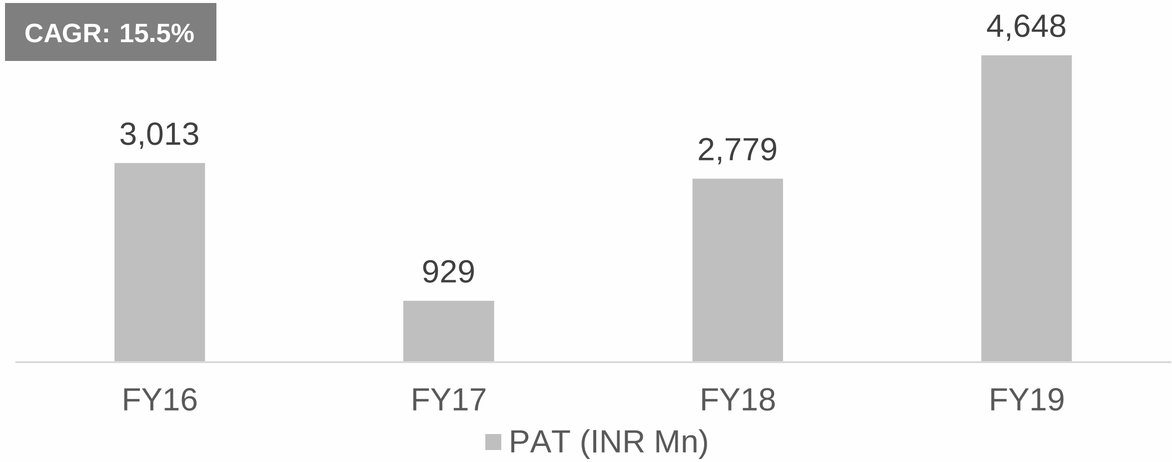
EBITDA

CAGR: 45.9%

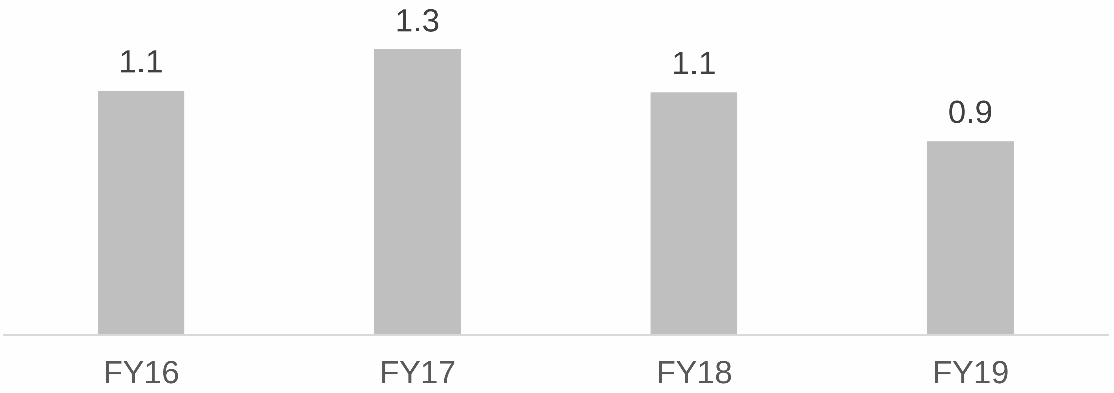


PAT

CAGR: 15.5%



Debt Equity Ratio



Note: *EBITDA includes other income*

60%+ of Total Revenue & EBITDA is Largely Non-cyclical

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	Indian Power		Indian Ferro Alloys		Indian Sugar & Others		Zambia Power (20-Year PPA)	Zambia Coal Mining
	Captive	Merchant	Ferro Chrome (Tata Conversion)	Ferro & Silico Manganese	Sugar	Others		
Revenue (INR Mn)	5,607	2,638	1,960	7,736	1,440	1,850	14,787	2,607
Contribution %	15%	7%	5%	20%	4%	5%	38%	7%
EBITDA (INR Mn)	1,485	520	111	617	130	1,459	9,940	981
Contribution %	10%	3%	1%	4%	1%	10%	65%	6%

Note:
- *These figures pertain to FY2019. EBITDA refers to Gross EBITDA (before any inter-segment transactions) and is inclusive of other income*
- *Others segment includes Power O&M Services, Interest income on loans given to subsidiary companies and interest income & dividends on the investments made etc.*

Key Strengths: Recurring Revenue & Captive Resources

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Business	Strengths	Benefits
Ferro Alloys: Manganese Alloys & Ferro Chrome	i) CPP 204 MW ii) Conversion Agreement with TATA Steel for Ferro Chrome iii) Import tie up for bulk of the Manganese ore	**i) Substantial cost savings** **ii) Steady revenue** from TATA steel conversion arrangement, **stable margins**
India Power: Standalone and NBEIL	**i) Steady off-take** from Ferro Alloy plants ii) All power plants are **located very nearby** to fuel sources iii) FBC technology Boilers	i) Assured offtake leads to **better plant utilization** - CPP contributed to 68% of Power Revenue & 74% of Power EBIDTA ii) 150 MW - using **washery coal rejects & slurry** to the maximum extent as feedstock iii) Back end technical support for O&M division earning attendant revenues
Zambia Power & Mining: Mamba Collieries Ltd (MCL)	**i) Long term PPA for 20 years** including the **“Take or pay” option** ii) Captive coal resources	i) Availability based tariff revenue of USD 20 Mn per month ii) Healthy EBITDA margin comparable to peers in the African region iii) Third party coal sales supplementing power revenues

Value Creation - Growth & Value Unlocking Initiatives

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OPTIMISING SHAREHOLDER VALUE

Non-core Asset Monetisation:

- Monetise 20 MW IPP Power plant in Andhra Pradesh
- Large land bank in Hyderabad, and Dharmavaram (near Kakinada Port) in Andhra Pradesh

Drive Higher Revenue Growth & Profitability:

- **Cost Optimization:** Focus on enhancing internal cash flow generation through operational excellence
- **Identifying Growth Avenues:** Strategically scouting for future growth via organic or inorganic route

Judicious Capital Allocation:

- Reduce debt in a phased manner in both domestic & overseas operations
- **Rewarding Shareholders** via consistent dividends & buybacks

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DISCUSSING OUR BUSINESS SEGMENTS

Indian Ferro Alloys

Indian Power

Indian Sugar & Allied

Healthcare

Zambia Power

Zambia Mining

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Indian Power Business

Indian Power Assets: Ideal Mix of CPP & IPP

Power plants with capacity of 443MW are spread across over the states of Telangana, Odisha & Andhra Pradesh

Standalone Operations

Location	Paloncha, Telangana	Kharagprasad, Odisha	Andhra Pradesh
Capacity	114 MW (1 x50MW, 2 x 32MW)	150 MW (1 x30 MW, 2 x 60MW)	29MW (1 x 20MW, 1 x 9 MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	Co-generation plant
Fuel	Coal	Coal	Bagasse
Source Mix	Linkage	Linkage	Captive
FY19 Financials - Revenue: INR 5,607 Mn, EBIDTA: INR 1,485 Mn, PLF: 67% *			

Wholly Owned Subsidiary - NBEIL

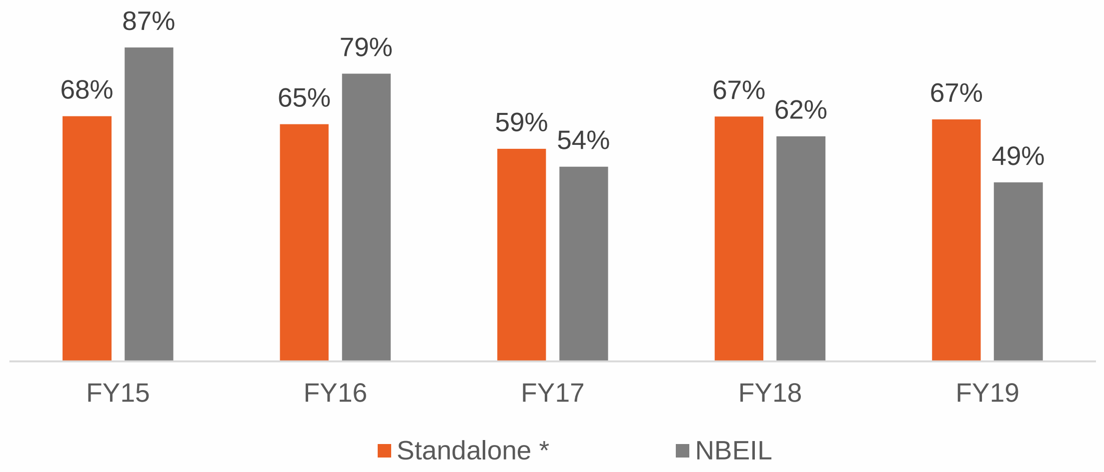
Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction
FY19 Financials - Revenue: INR 2,638 Mn, EBIDTA: INR 520 Mn, PLF : 49%

Mix of CPP and IPP gives diversity in Revenue mix. CPP generates stable income whereas IPP gives flexibility to capture spot IEX prices

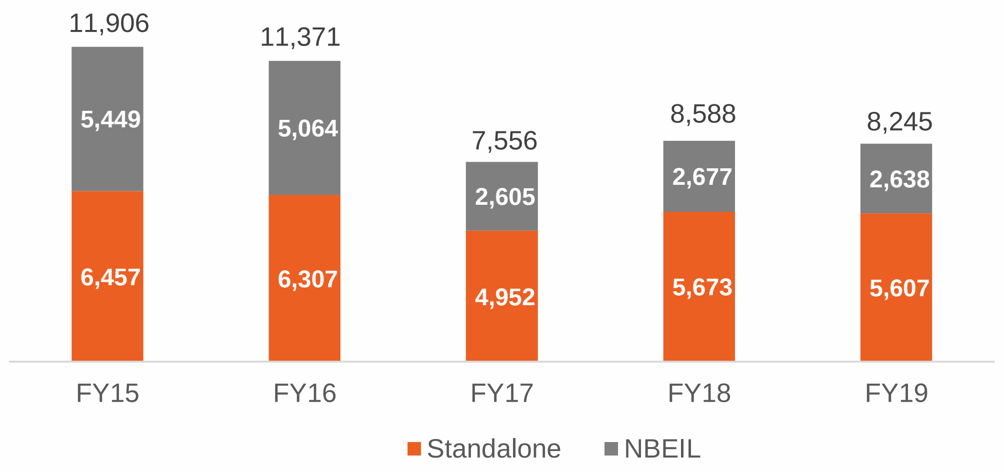
Note:
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 213 MW*

CPP provides stability to earnings in Indian Power Business

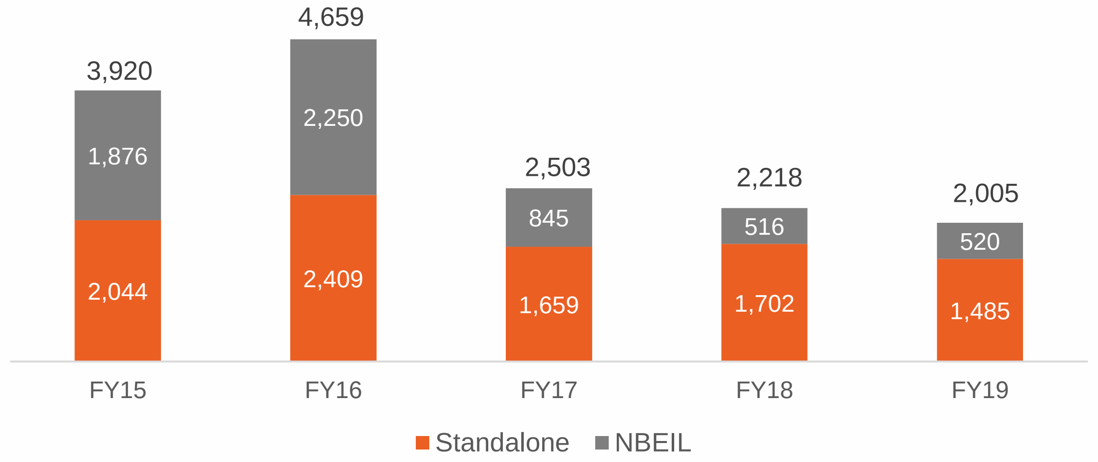
PLF



India Power Revenue (INR Mn)



EBIDTA (INR Mn)



- Standalone Operations have installed capacity of 293MW of which ~204MW is used for captive consumption in Ferro alloys
- Operation of 60 MW IPP in Odisha is dependent upon resolution of legal dispute and dynamics of IEX rates
- NBEIL (150MW) is an IPP plant which operates on short to medium term PPA
  - Signed a new PPA agreement for the Telangana plant in July 2019, which will drive improvement in PLF from Q2 FY20 onwards.
- In FY19 CPP units generated ~68% of Revenue and 74% of EBIDTA of Indian Power Business.
- ***Thus, CPP remains the stable income generator for the company's Indian operations, while IPP provides an opportunity to play on market dynamics.***
- Proximity to coal mines and FBC technology enables higher utilization of waste grade coal leading to lower cost and improved profitability.

Note:
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 213 MW*

Ferro Alloys

Ferro Alloys - Moving away from Cyclicality

NAVA BHARAT

Ferro Alloys business has been one of the key drivers of growth

Location	Paloncha, Telangana	*Kharagprasad, Odisha*
Products	Silico Manganese, Ferro Manganese	Ferro Chrome
Capacity	1,25,000 TPA	75,000 TPA
Raw Material	Manganese Ore	Chrome Ore
Raw Material Sourcing	Imported, Domestic	For Own- Domestic TATA Conversion- From TATA Steel
Power	Captive - 114MW CPP	Captive - 90MW CPP
User Industry	Carbon Steel	Stainless Steel
Cyclicality	**Medium**: Manganese Alloys sales is subject to volatility in International prices. Company exports 40-50% of its production thereby Mn alloys sales is cyclical in nature.	**LOW:** Company produces Ferro Chrome under conversion agreement with TATA Steel. Thereby its operations are steady and insulated from FeCr prices

Ferro Alloys in Brief…

- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Company has contracted with Tata Steel for making ferro chrome on a fixed margin basis which insulates its margins from volatility and assures regular Cash Flows.
  - **Revenue from Ferro chrome conversion has increased at CAGR of 41% from INR 496 Mn in FY15 to INR 1,960 Mn in FY19**
  - **Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 20% in FY19, ultimately resulting into consistency in Revenue**
- Exports ~40% of the Manganese Alloys, more so to East Asian, South East Asian & Middle East Countries. Enduring client relationships in India as well as in international markets.
- Current Capacity Utilization of 80% at both these plants is considered above par as per industry standard

Ferro Alloys – Key Financial & Operating Metrics

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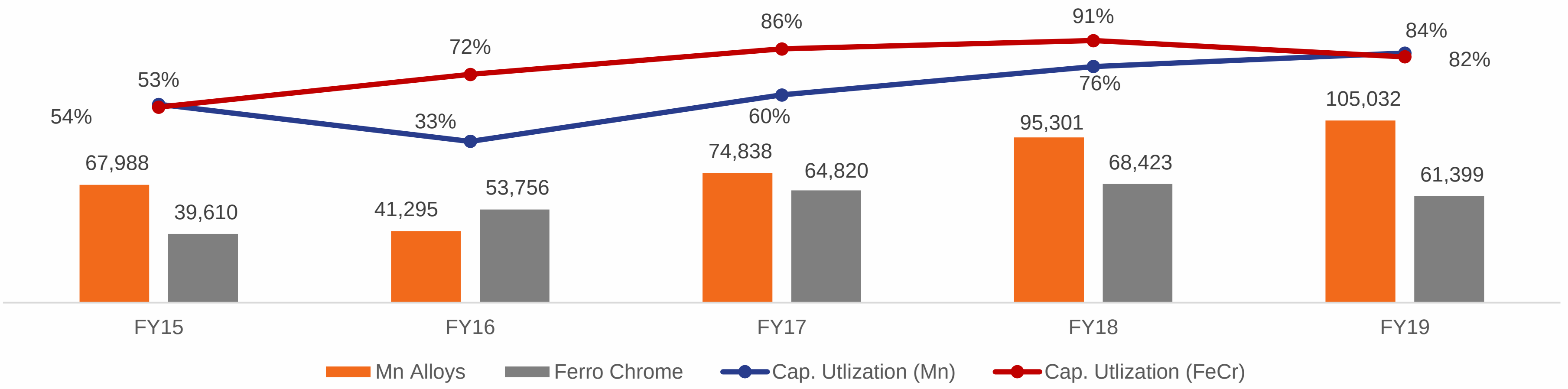
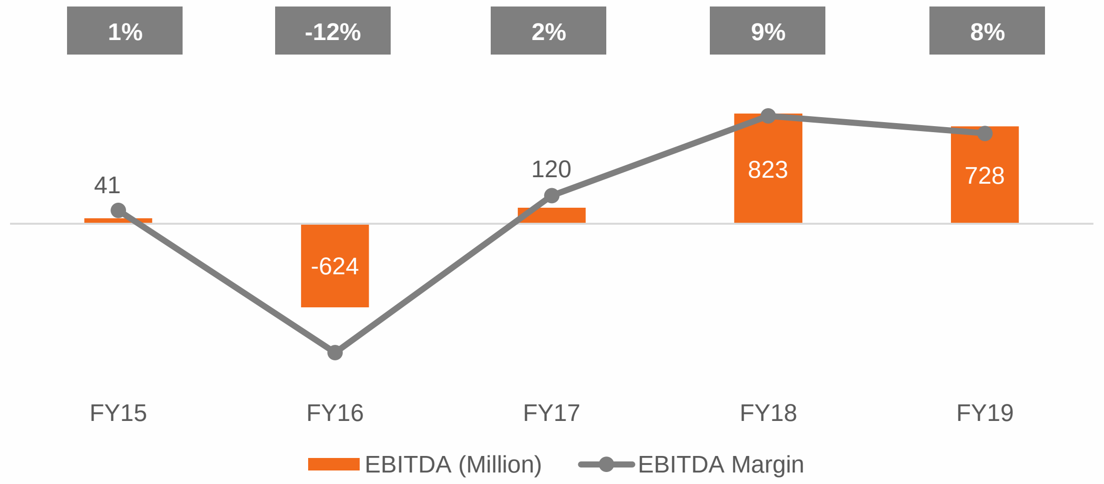
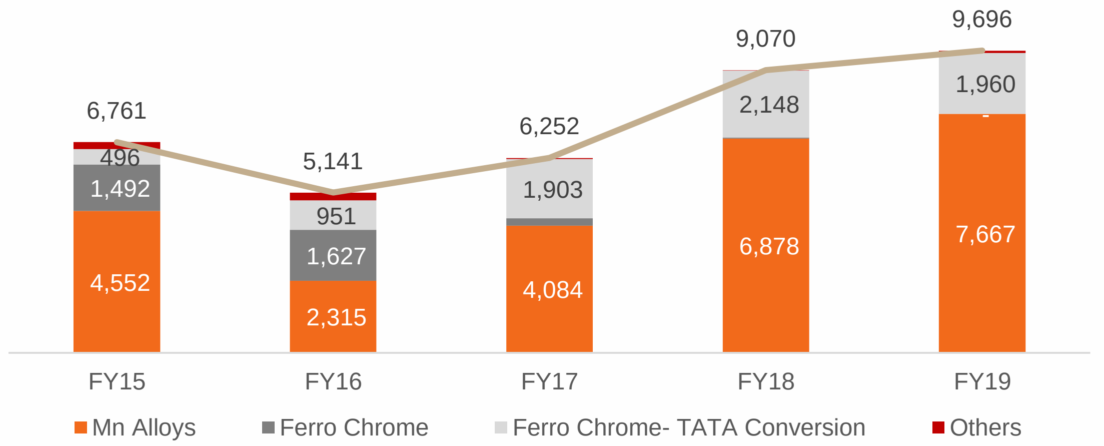
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: *Mn: Manganese Alloys; FeCr: Ferro Chrome*

Sugar & Allied Business

Sugar Operations – Overview

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NBVL Produces Sugar and Allied Products like Ethanol, Rectified Spirit and Extra Neutral Alcohol at Samalkot, Andhra Pradesh

Sugar

Product: *White Crystal Sugar*

Capacity: *4,000 TCD*

Average Cane recovery: *10%*

Distillery

Product: *Rectified Spirit, Extra Neutral Alcohol*

Capacity: *20 KLPD*

Ethanol

Product: *Ethanol*

Capacity: *30 KLPD*

Favourable Regulatory Policies for Ethanol to help retain profitability though Sugar per se looks weak

- Government has set the MSP of Sugar at INR 31,000/tonne
- Encouraging Ethanol Push –
    - New Biofuel Policy allowing manufacturing of ethanol from B Molasses as well as from direct sugarcane along with Improved Pricing for Ethanol
    - Set-up higher blending target to lower dependence of crude imports
    - OMCs (IOCL, BPCL and HPCL) have floated a fresh tender for supply of 329 crores litters of Ethanol in SS 18s – 19
    - Providing Loans at subsidised interest rates to set-up ethanol production plants

Sugar Operations – Financial & Operating Metrics

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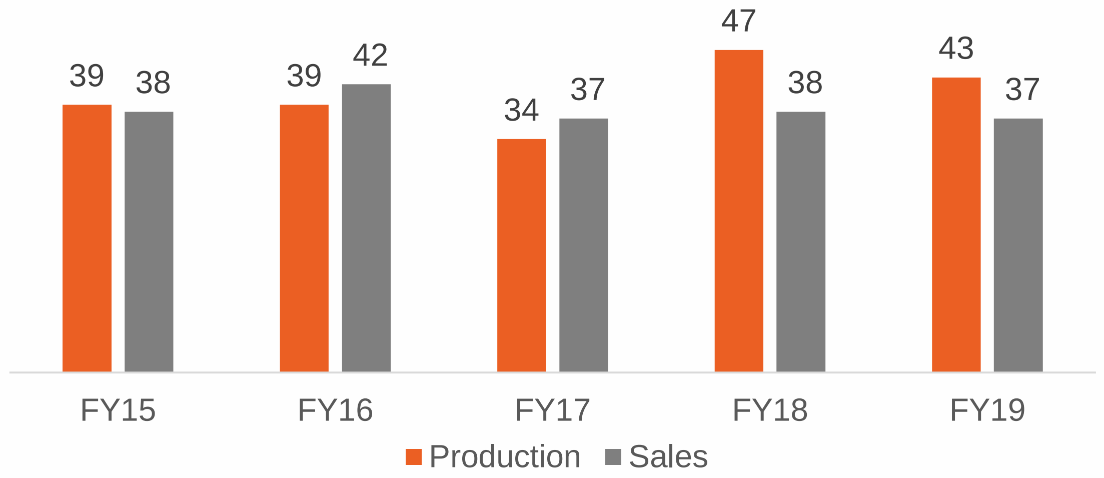
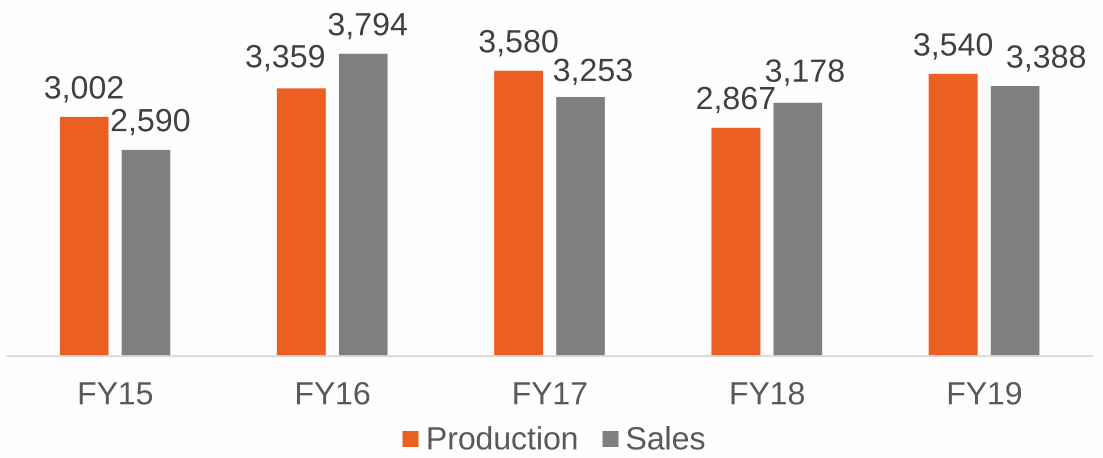
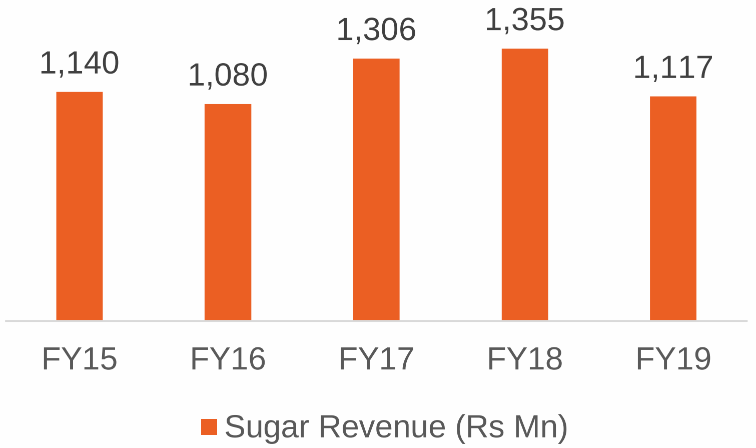
Sugar (000' MT)



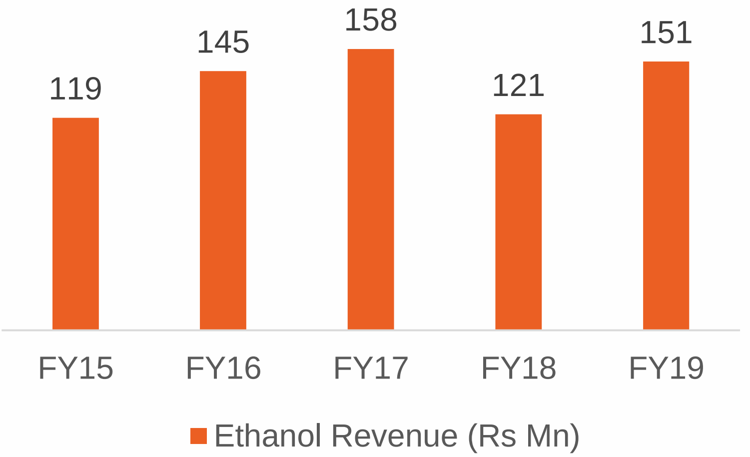
Ethanol (Kilo Litres per annum)



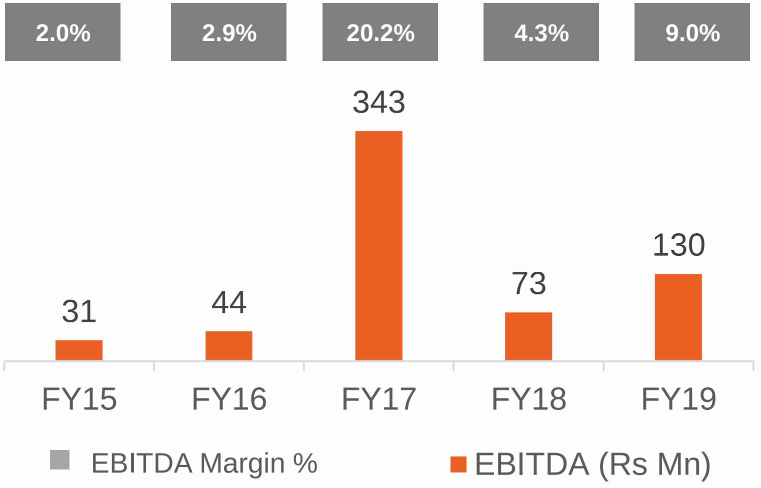
Sugar Revenue (INR Mn)

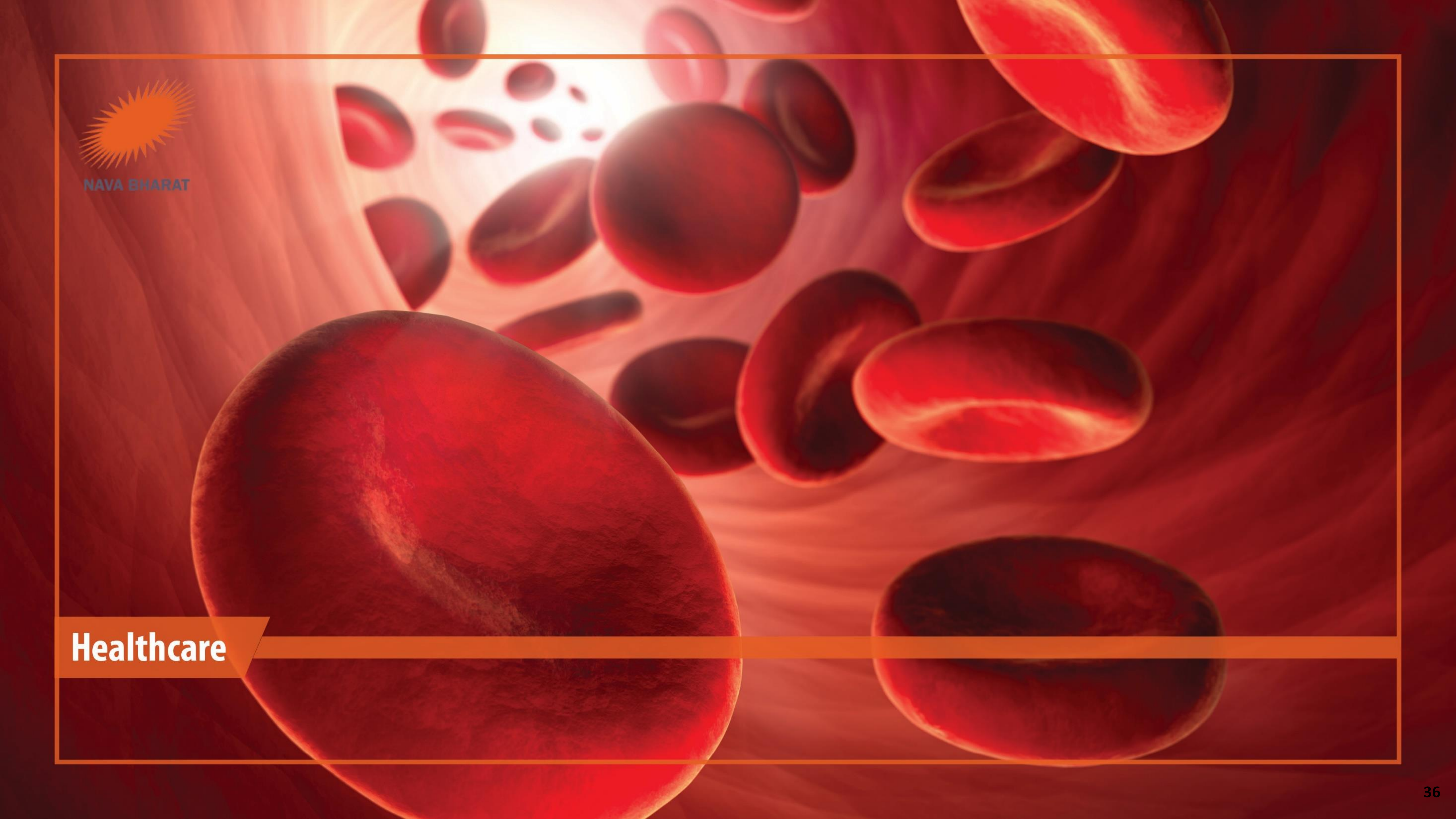


Ethanol Revenue (INR Mn)



Sugar & Allied Business EBITDA (INR Mn)





Healthcare

Healthcare Operations

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We have forayed into healthcare-enabled services with initial focus in Singapore and Malaysia

Key Highlights

- Asset-light model - Services covering diagnosis, drug procurement to administration.
- Acquired 65% stake in TIASH Pte Ltd. that provided entry to healthcare enabled services.
- Focus on iron deficiency in Singapore and Malaysia
  - Launched "The Iron Suites" clinic in Singapore to concentrate on the diagnosis and treatment of iron deficiency.
  - Signed exclusive distribution agreement with a global MNC for selling iron drug in Malaysia and Singapore.
  - Recently launched the iron drug in Malaysia
  - [Similar rights available with Lupin for India and Pfizer for Canada]


NAVA BHARAT
Operation & Maintenance

Operations & Maintenance Services

NBVL's Subsidiary *"Nava Energy Pte Ltd"* Provides Operations and Maintenance Related Services for MCL's Power Plant in Zambia. This Generates a Stable Cash Flow Stream which is being repatriated to India

- NBVL's wholly-owned subsidiary ***"Nava Energy Pte Ltd"*** provides contract operations and maintenance services to the Maamba Collieries Limited power plant in Zambia
- Billing is denominated in USD
- The contract includes an annual escalation clause which is linked to US Producers Price Index
- This segment generates steady cash flows, a part of which are repatriated to India for back end technical support
- O&M Operations generated a Revenue of INR ~680 Mn (~USD 10 Mn) in FY2019

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Zambia Power

Zambia Power - Only Thermal Power Plant in Zambia

NAVA BHARAT

Maamba Collieries Limited (NBVL's 65% Subsidiary) is the only Thermal Power Producer in Zambia Making it an Indispensable Asset Given Zambia's Power Deficit Status and Excessive Dependence on Hydropower

Mamba Collieries Limited – Zambia Power Plant Overview

- Operates **Zambia's only integrated thermal power plant**
- Total installed capacity of 300 MW - represents about 10% of Zambia's total installed power generation capacity
- Became operational in FY 2018. Since then, successfully ramped-up utilization
- **Key focus is on De-leveraging** – At present, outstanding debt stands at USD 442 Mn
  - Successfully repaid ~148 Mn (5 semi-annual installments of ~29.5 Mn) since 2017. MCL will continue to repay its debt as per schedule becoming debt-free by 2026
  - This will lead to a steady reduction in interest costs from $52 Mn in FY19
- There are no further capital infusions or equity infusions required from the parent company

Why is MCL's Thermal Power Plant Vital for Zambia ?

- Zambia is a power-deficit country mainly dependent on hydropower for meeting its energy needs (85% of the power needs met via hydropower)
- Further, hydel power production can be quite erratic due to either acute water shortage or excessive rainfall.
- In case of drought or erratic weather conditions, MCL's thermal power plant acts as a consistent and stable energy source allowing mining and manufacturing companies to continue functioning seamlessly
- This makes it an indispensable asset for Zambia, given that it plays a pivotal role in driving the country' economic activity & earning valuable foreign exchange

Key Features :

- **Installed Capacity:** 300 MW; **PLF:** 75% (FY 2019)
- **Fuel:** Captive coal (Huge estimated reserves of 193 MT assure fuel security)
- **PPA:** 20 years with state utility (ZESCO), backed by Sovereign Guarantee. The agreement also includes the **"Take or Pay" clause**
- **Generation Tariff: 0.101 USD / per unit and transmission tariff : 0.011 USD /per unit based on plant availability**

Key Financials Metrics FY2019 (USD Mn) :

- **Revenue: 205 Mn; EBITDA: 138 Mn; PBT: 70 Mn**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Power - Financial & Operating Metrics

Key Operating Metrics	FY18	FY19	*YoY (%)*
Power Units Sold (in Million Units)	958.3	1731.8	*81%*
Availability (%)	69.4%	87.0%	*1,760 bps*
Average PLF (%)	62.1%	74.6%	*1,250 bps*
Realisation per unit (USD / ton)	0.11	0.12	6%

Currency	USD (In Millions)			INR (In Millions)		
Key Financial Metrics	**FY18**	**FY19**	***YoY (%)***	**FY18**	**FY19**	**YoY (%)**
Revenue from Operations	**103.6**	**205.0**	**98%**	**7,036.3**	**14,787.2**	**110%**
Operating Expenses	28.7	67.2	134%	1,948.5	4,847.3	149%
EBITDA	**74.9**	**137.8**	**84%**	**5,087.8**	**9,939.9**	**95%**
EBITDA Margin (%)	***72.3%***	***67.2%***	***-509 bps***	***72.3%***	***67.2%***	***-509 bps***
Debt	***469.5***	***414.9***	***-12%***	***30,599.5***	***28,695.3***	***-6.2%***
Receivables	***80.4***	***165.7***	***106%***	***5,240.0***	***11,460.0***	***118.7%***

Zambia Coal Mining

Zambia Coal Mining – Effectively Complements Power Business

NAVA BHARAT

Maamba Collieries Limited (NBVL's 65% Subsidiary) Operates the Largest Coal Mine in Zambia – Supplying High-Grade Coal to Industrial Customers like Lafarge, Dangote and others. Majority of the Billing is in USD, and we realize the amounts within stipulated credit period

Mamba Collieries Limited – Zambia Coal Mining Operations Overview

- **Operates Zambia's largest coal mine** – supplying thermal grade coal to MCL's Power Plant and high-grade coal to industrial consumers in the country
    - Supplies coal to marquee clients including Lafarge, Dangote and others
- **Large Reserves:** 193 MT SAMREC-compliant coal in active mining area
- **State of art unit:** Contemporary equipment for coal washing, handling and processing
- Majority billing is in **USD or equivalent** - **thereby mitigating forex risk** to a large extent. We also realize the amount due within the stipulated credit period.
    - Hence, this segment **provides consistent cash flow** (no receivables overdue)
- **Focus on Growth:** Plans to significantly ramp-up its external sale of coal to 40,000 tons per month in the next 18 months, versus 20,000 tons per month run-rate at present

Zambia Coal Mining – Financial & Operating Metrics

NAVA BHARAT

Key Operating Metrics	FY17	FY18	FY19	CAGR (%)
Coal Sales to outsiders (Metric Tons Per Annum)	276,486	326,612	233,754	-8.1%

Currency	USD (In Millions)				INR (In Millions)			
Key Financial Metrics	**FY17**	**FY18**	**FY19**	***CAGR (%)***	**FY17**	**FY18**	**FY19**	**CAGR (%)**
Revenue from Operations	**20.0**	**29.9**	**36.1**	***34.4%***	**1,294.7**	**2,032.5**	**2,606.8**	***41.9%***
Operating Expenses	9.4	26.4	22.5	*54.7%*	608.5	1,795.9	1,626.0	*63.5%*
EBITDA	**10.6**	**3.5**	**13.6**	***13.3%***	**686.2**	**236.6**	**980.8**	***19.6%***
EBITDA Margin (%)	***53.1%***	***11.6%***	***37.6%***		***53.1%***	***11.6%***	***37.6%***	
Debt	**-**	**31.8**	**27.4**		**-**	**2,074.0**	**1,894.7**	

THANK YOU

NAVA BHARAT

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