NAVA BHARAT

Investor Presentation

August 2021

DISCLAIMER

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Nava Bharat Ventures Limited will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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Financial Performance Update - Q1 FY22

Q1 FY22 – Consolidated Financial Performance

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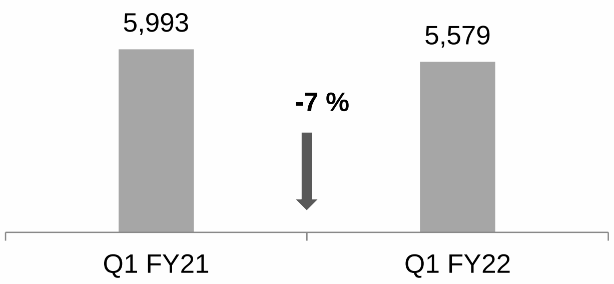
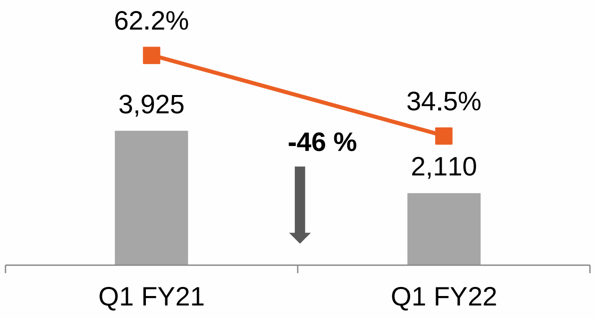
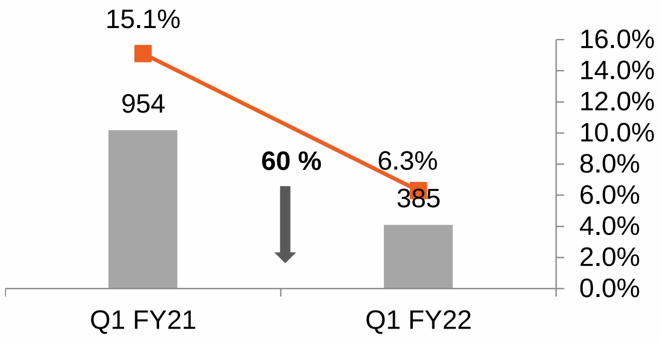
NET REVENUES (INR Mn) #



ADJUSTED EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables. (see slide 7 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- Revenue from operations for the quarter includes a strong operational performance from ferro alloys division. However, Zambia business was affected by shutdown of one unit leading to lower overall revenue
  - India operations saw strengthening growth in ferro alloys and captive power segments coupled with high volumes and realisation in export business
  - MCL – Coal mining sales are resurgent with increase in merchant sales by 51.6% YoY
- The company reported lower Adj. EBITDA Margins at 34.5% in Q1FY22 versus 62.2% in Q1FY21
- Q1 FY22 Net Profit was INR 385 Mn, down by 60% YoY from INR 954 Mn in Q1FY21.

Q1 FY21 – Domestic Financial Performance

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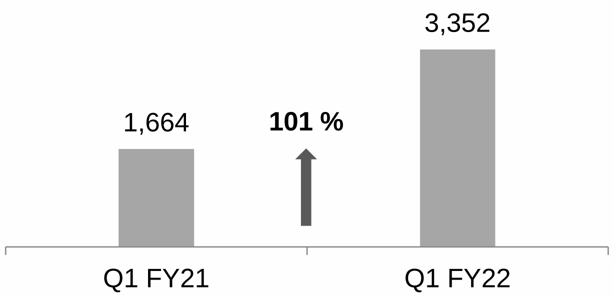
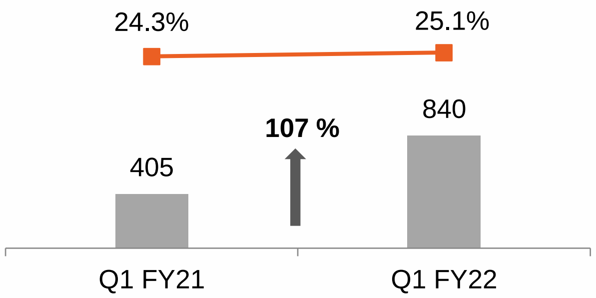
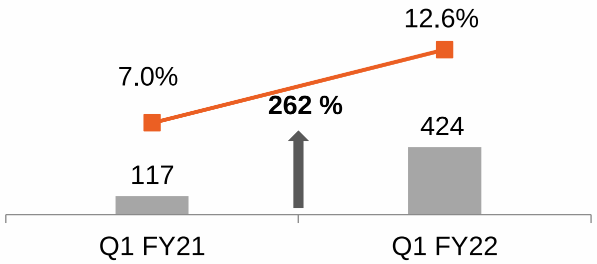
NET REVENUES (INR Mn) #



EBITDA & EBITDA MARGIN (INR Mn) #



PAT & PAT MARGIN (INR Mn)



***Note**: Domestic operations include NBVL & NBEIL. EBITDA includes other income.*

 # Net Revenue and EBITDA excludes discontinued operations (Sugar & Allied Business).

- **Domestic Revenues** grew by 101% YoY in Q1 FY22 primarily due to low base during Q1 FY21 on account of Covid-19 induced lockdown. Silico Manganese segment delivered an exceptionally strong growth on the back of demand boost from the Steel sector.
- **EBITDA grew by 107% YoY to INR 840 Mn expanded by ~80 bps YoY to 25.1% in Q1 FY22** driven by increased domestic sales & realizations in ferro alloys business, cost optimization efforts.
- **Q1 FY22 Net Profit is significantly higher by 262% YoY at INR 424 Mn** on the back of improved operational performance and lower finance costs.

Q1 & FY22 - Consolidated Profit & Loss Statement

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Particulars (INR Million) #	Q1 FY22	Q1 FY21	YoY (%)	FY21
Revenue from Operations	**5,579**	**5,993**	**-6.9%**	**25,485**
Cost of Goods Sold	1,837	711	158.3%	5,410
Gross Profit	**3,742**	**5,282**	**-29.2%**	**20,076**
Gross Margin (%)	***67.1%***	***88.1%***		***78.8%***
Manufacturing Expenses	706	599	17.7%	2,616
Employee Expenses	439	396	10.9%	1,613
Expected Credit Loss	216	949	-77.2%	3,362
Other Operating Expenses	600	514	16.9%	1,791
Other Income	536	316	69.7%	2,490
EBITDA	**2,317**	**3,140**	**-31.6%**	**13,183**
EBITDA Margin (%)	***37.9%***	***49.8%***		***51.7%***
Adjusted EBITDA *	**2,110**	**3,925**	**-51.7%**	**14,383**
Finance Costs	827	1,063	-22.2%	3,482
Depreciation and Amortisation expense	721	764	-5.7%	2,998
Profit Before Tax	770	1,313	-41.4%	6,716
Taxes	381	352	8.0%	1,171
Tax Rate (%)	49.5%	26.8%		*17.4%*
Profit After Tax	**385**	**954**	**-59.7%**	**5,507**
PAT Margin (%)	***6.3%***	***15.1%***		***19.7%***

Note:

- *EBITDA includes other income. Adjusted EBITDA has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables.*
  - ***Forex and MTM (loss)/gain on IRS*** *- Q1FY22: INR 49.1 Mn; Q1FY21: INR (101.3) Mn; FY21: INR 902 Mn*
  - ***ECL Provision*** *- Q1FY22: INR 216.3 Mn; Q1FY21: INR 948.9 Mn; FY21: INR 3,342.2 Mn*
  - ***Interest Income on Outstanding Receivables*** *- Q1FY22: INR 373.7 Mn; Q1FY21: INR 265.8 Mn; FY21: INR 1,240.3 Mn*

 # Except Profit After Tax all the other line items exclude discontinued operations (Sugar & Allied Business)

Q1 FY22 - Domestic Profit & Loss Statement

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Particulars (INR Million)	Q1 FY22	Q1 FY21	YoY	FY21
Revenue from Operations	**3,352**	**1,664**	**101.4%**	**10,938**
Cost of Goods Sold	1,825	713	155.9%	5,363
Gross Profit	**1,595**	**950**	**67.9%**	**5,576**
Gross Margin (%)	***48%***	***57.1%***	***910 bps***	***51.0%***
Manufacturing Expenses	222	147	51.1%	748
Employee Expenses	248	226	9.9%	899
Other Operating Expenses	284	173	64.4%	1,008
EBITDA	**840**	**405**	**107.5%**	**2,921**
EBITDA Margin (%)	***25.1%***	***24.3%***	***80 bps***	***26.7%***
Finance Costs	35	64	-45.6%	177
Depreciation and Amortisation expense	155	155	0.2%	624
Profit Before Tax	650	186	249.6%	2,119
Taxes	222	63	252.3%	753
Tax Rate (%)	*34.1%*	*33.9%*	-	*35.5%*
Income from discontinued operations	(5)	*(7)*	-	(38)
Profit After Tax	**424**	**117**	262.2%	**1,340**
PAT Margin (%)	***12.6%***	***7.00%***	***526 bps***	***12.3%***

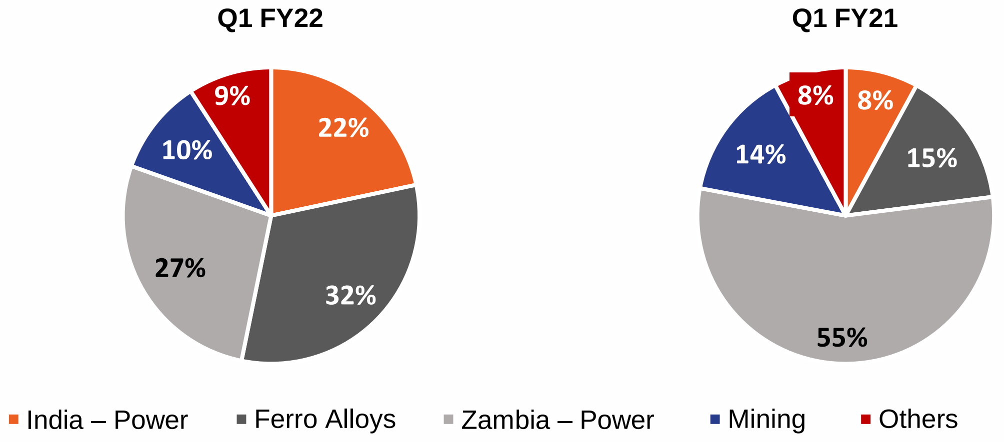
Note:

- *Domestic operations include NBVL and NBEIL financials.*

Q1 FY22 – Segmental Performance Highlights

Revenue Breakdown - By Segments (INR Mn)				
Segments	**Q1 FY22**	**Q1 FY21**	***YoY (%)***	**FY21**
India – Power Operations	1,596	639	149.7%	4,429
Ferro Alloys	2,323	1,214	91.3%	8,470
Zambia – Power Operations	2,005	4,435	-54.8%	14,505
Zambia – Mining	770	1,142	-32.6%	3,544
Others	672	635	5.8%	2,533
Revenue from Operations	**7,366**	**8,067**	**-8.7%**	**33,481**
Revenue from Operations (net of inter-segment transactions)	**5,579**	**5,993**	**-6.9%**	**25,485**

Q1 FY22 - SEGMENT REVENUE SHARE %



***Note:** Revenue from operations excludes discontinued operations (Sugar & Allied Business)*

Q1 FY22 – Segmental Performance Highlights

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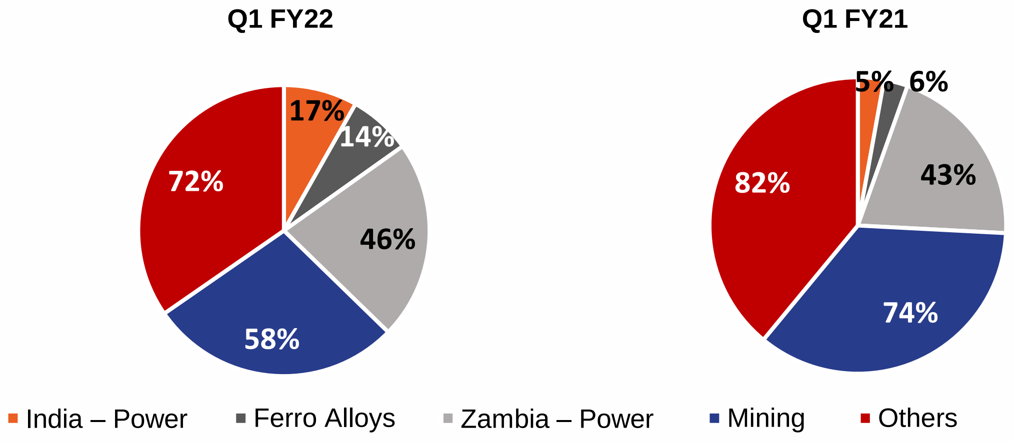
EBITDA Breakdown (INR Mn) - By Segments				
Segments	**Q1 FY22**	**Q1 FY21**	***YoY (%)***	**FY21**
India – Power	271	38	613.7%	1,113
Ferro Alloys	337	66	409.8%	883
Zambia – Power	921	1,893	-51.4%	7,073
Zambia – Mining	448	841	-46.7%	2,426
Others	484	519	-6.8%	2,060
Total EBITDA	**2,461**	**3,357**	**-26.7%**	**13,556**
Total EBITDA (net of inter-segment transactions)	**2,317**	**3,140**	**-26.2%**	**13,183**

% EBITDA Margin	Q1 FY22	Q1 FY21	FY21
India - Power	17.0%	5.9%	25.1%
Ferro Alloys	14.5%	5.4%	10.4%
Zambia - Power	45.9%	42.7%	48.8%
Zambia - Mining	58.3%	73.6%	68.4%

Q1 FY22 - SEGMENT EBITDA SHARE %



Note:

- *EBITDA includes other income and excludes discontinued operations of sugar & allied business.*
- *Other expenses includes - 1) Forex and MTM (loss)/gain on IRS - Q1FY22: INR 49.1 Mn; Q1FY21: INR (101.3) Mn; FY21: INR 902 Mn; 2) ECL Provision - Q1FY22: INR 216.3 Mn; Q1FY21: INR 948.9 Mn; FY21: INR 3,342.2 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q1FY22: INR 373.7 Mn; Q1FY21: INR 265.8 Mn; FY21: INR 1,240.3 Mn*

India Power Operations – Financial & Operating Metrics

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Key Operating Metrics	Q1 FY22	Q1 FY21	*YoY (%)*	FY21
Total Power Units Sold (in Million Units)	387	127	204.6%	822
Merchant Sales	216	13	1611.2%	174
Captive	171	114	49.2%	648
** Average PLF (%)*	*55.1%*	*32.7%*		53%

Key Financial Metrics (INR Millions)	Q1 FY22	Q1 FY21	*YoY (%)*	FY21
Revenue from Operations	1,596	639	149.7%	4,429
EBITDA	271	38	613.7%	1,113
EBITDA Margin (%)	***17.0%***	***5.9%***	***1110 bps***	***25.1%***

- Domestic power division revenues grew substantially in Q1 FY22 primarily due to increased scale of operations
  - the 150 MW unit of NBEIL resumed operations late in Q4 FY21 and was operational for the most of the quarter in Q1 FY22
  - Captive Power sales were stable on a YoY basis and supported the power division performance
- **EBITDA margins expanded by ~1110 bps to 17% in Q1 FY22 led by higher merchant sales**
- Q1 FY22 EBITDA stood at INR 271 Mn, significantly higher from Q1 FY21 when NBEIL was not operational

Note:
- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** PLF (%) provided for Operating Capacities of 414 MW for Q1 FY22, 204 MW for Q1 FY21 & FY21*

Ferro Alloys Operations – Financial & Operating Metrics

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Key Operating Metrics	Q1 FY22	Q1 FY21	YoY (%)	FY21
Ferro & Silico Manganese				
Production (tons)	23,786	15,360	54.9%	96,036
Sales (tons)	24,330	11,673	108.4%	95,711
Ferro Chrome				
Production (tons)	16,264	11,339	43.4%	57,109
Sales (tons)	16,264	11,339	43.4%	57,109

Key Financial Metrics (INR Millions)	Q1 FY22	Q1 FY21	YoY (%)	FY21
Ferro Chrome (Sales)	470	382	108.4%	1,812
Ferro & Silico Manganese (Sales)	1,854	832	35.4%	6,341
Total Revenue	**2,323**	**1,214**	**91.3%**	8,470
EBITDA	**337**	**66**	**409.8%**	883
EBITDA Margin (%)	***14%***	***5.4%***	***14%***	***10.4%***

- **Q1 FY22 Ferro Alloys Revenue grew by 91.3% YoY to INR 2,323 Mn** led by healthy volume growth & higher sale prices in 'Silico Manganese' business
- **Q1 FY22 EBITDA grew substantially on YoY basis to INR 337 Mn led by higher realisations**

Zambia Power Operations – Financial & Operating Metrics

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Key Operating Metrics	Q1 FY22	Q1 FY21	YoY (%)	FY21
Power Units Sold (in Million Units)	231	539	-57.1%	1,896
Average PLF (%)	40%	93%	-	72.1%

	USD Millions				INR Millions			
Key Financial Metrics	**Q1 FY22**	**Q1 FY21**	***YoY (%)***	**FY21**	**Q1 FY22**	**Q1 FY21**	***YoY (%)***	**FY21**
Revenue from Operations	27	58	-53.5%	195	2,005	4,435	-54.8%	14,505
EBITDA	12	25	-49.9%	95	921	1,893	-51.4%	7,073
EBITDA Margin (%)	***45.9%***	***42.7%***	***320 bps***	***48.8%***	***45.9%***	***42.7%***	***320 bps***	***48.8%***
Adjusted EBITDA *	10	35	-72.1%	111	728	2,684	-72.9%	8,219
Receivables (Gross)	441	325	35.7%	432	32,529	24,654	31.9%	32,085
Debt	387	387		387	28,541	29,365		28,742

Note: *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 – Q1FY22: INR 49.1 Mn; Q1FY21: INR (101.3) Mn; FY21: INR 902 Mn;
- ECL Provision - Q1FY22: INR 216.3 Mn; Q1FY21: INR 948.9 Mn; FY21: INR 3,342.2
- Interest Income on Outstanding Receivables – Q1FY22: INR 373.7 Mn; Q1FY21: INR 265.8 Mn; FY21: INR 1,240.3 Mn

- **Q1 FY22 Revenues were lower by 54.8% yoy at INR 2,005 Mn** affected by a 150 MW power plant shutdown at Mamba Collieries
- **Q1 FY22 Adjusted EBITDA** at INR 728 Mn in Q1 FY22 was lower by 72.9% yoy, mainly due to lower availability and power generation
- **Debt stood at INR 28,541 Mn.** ***MCL has serviced interest on loans in full till 25 Mar 2021 and sought moratorium from Lenders regarding payment of certain principal instalments commencing from March 2020 and restructuring of the balance loans in accordance with revised cash flow projections. MCL expects the lenders to consider its request following cash flow certainty arising out of prospective power tariff adjustment with ZESCO which is underway.***
- ***Update on MCL Receivables:*** ***In FY21, MCL has initiated the international arbitration proceedings against its customer ZESCO limited (ZESCO) for recovery of dues arising out of power purchase agreements executed with it for sale of power.***

Zambia Coal Mining – Financial & Operating Metrics

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Key Operating Metrics	Q1 FY22	Q1 FY21	*YoY (%)*	FY21
Coal Sales to outsiders (In MTPA)	1,28,973	85,095	51.6%	3,75,412

	USD Millions				INR Millions			
Key Financial Metrics	**Q1 FY22**	**Q1 FY21**	***YoY (%)***	**FY21**	**Q1 FY22**	**Q1 FY21**	***YoY (%)***	**FY21**
Revenue from Operations	10	15	-30.7%	48	770	1,142	-32.6%	3,544
EBITDA	6	11	-45.2%	33	448	841	-46.7%	2,426
EBITDA Margin (%)	***58.3%***	***73.6%***	***1530 bps***	***68.4%***	***58.3%***	***73.6%***	***1530 bps***	***68.4%***
Receivables	3.0	1.8	64.0%	2.3	218	137	59.4%	170
Debt	25.8	25.8		25.8	1,902	1,957		1,916

- **In FY21, the Mining business revenue was lower on account of lower production & supplies to the power plant operating at lower capacity**
  - Mining revenues were 32.6% lower YoY at INR 770 Mn, however higher merchant coal shipments continued (+51.6% YoY)
  - **Q1FY22 EBITDA was 46.7% lower YoY at INR 448 Mn**
  - Mining segment continues to provide consistent cash flow (no receivables overdue)
- External sale of coal – consistently selling 40,000+ tons per month

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Company Overview

Quick Snapshot

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 -Year Revenue and Profitability CAGR**
  - **FY21 Revenue:** INR 25,845 Mn (4-Yr CAGR: 17%)
  - **FY21 EBITDA:** INR13,183 Mn (4-Yr CAGR: 42%)
  - **FY21 PAT:** INR 5,506 Mn (4-Yr CAGR: 56%)
- **Low Gearing:** Debt to Equity Ratio of 0.8x (FY21)

Power

- **India –**
  - 5 power plants with installed capacity of 434 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

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

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 & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

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)

Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

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Ferro-Alloys | Power | Mining | 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
Power plant 20 MW

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

Telangana
Merchant Power Plant – 150 MW

Nava Energy Pte. Ltd. (100% owned subsidiary)

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

Nava Holding Pte. Ltd. (100% Owned Subsidiary)

Tiash Pte Ltd (65% Stake)

Singapore & Malaysia
Healthcare division

Nava Bharat (Singapore) Pte. Ltd. (100% Owned Subsidiary)

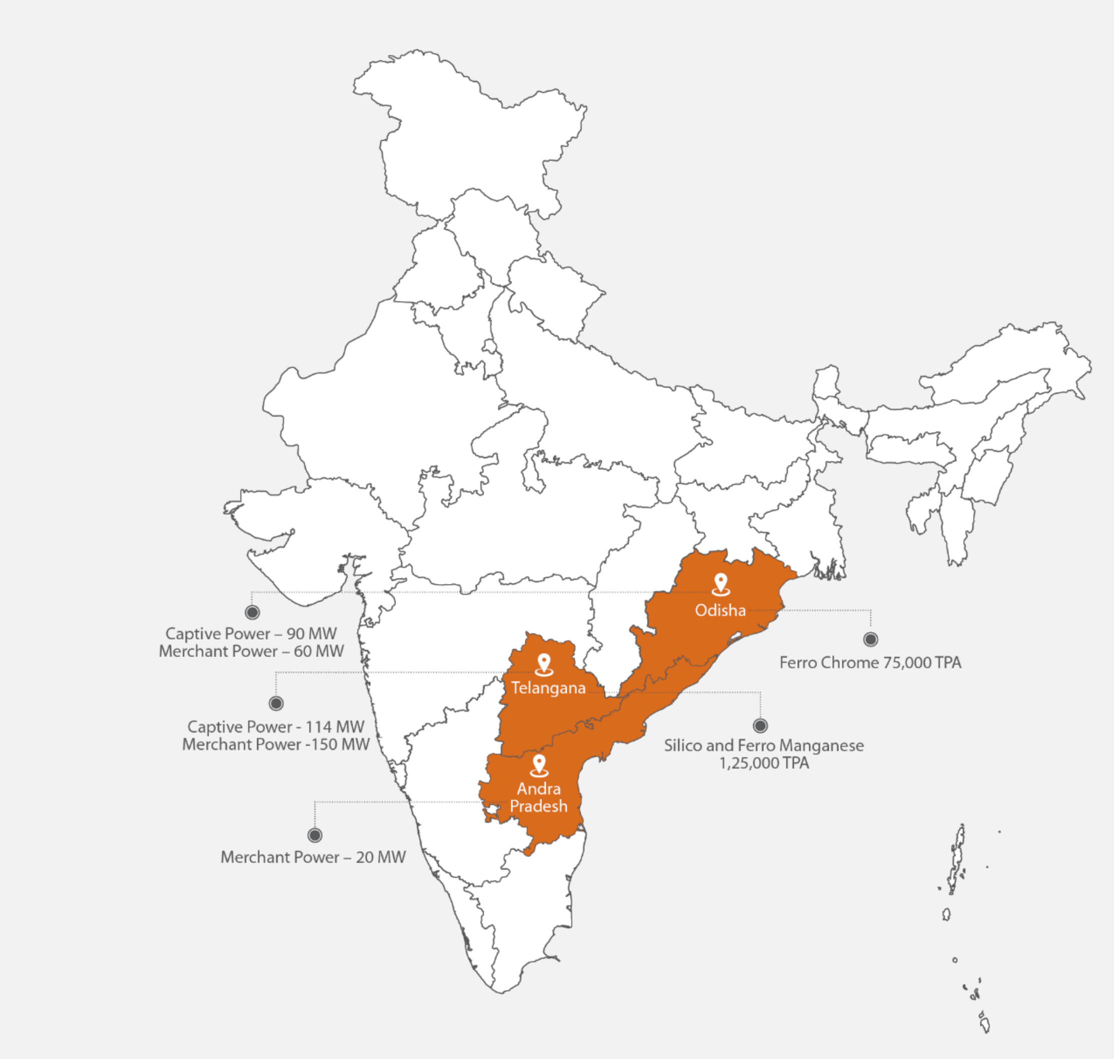
Maamba Collieries Ltd. (65% Stake)

Zambia
Power Plant – 300 MW
Coal Mine – proven reserve of 193 MT with huge latent potential

Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Diversified Geographic Presence

Domestic Operations – Facilities Chart on India Map



Global Operations – Facilities Chart on Global Map

Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

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

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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.

Mr. Sultan Baig, CFO

- CA with 20 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas .
- Heads overall Finance function of Nava Bharat Group.

Analyzing Yearly Financials – Consolidated Operations

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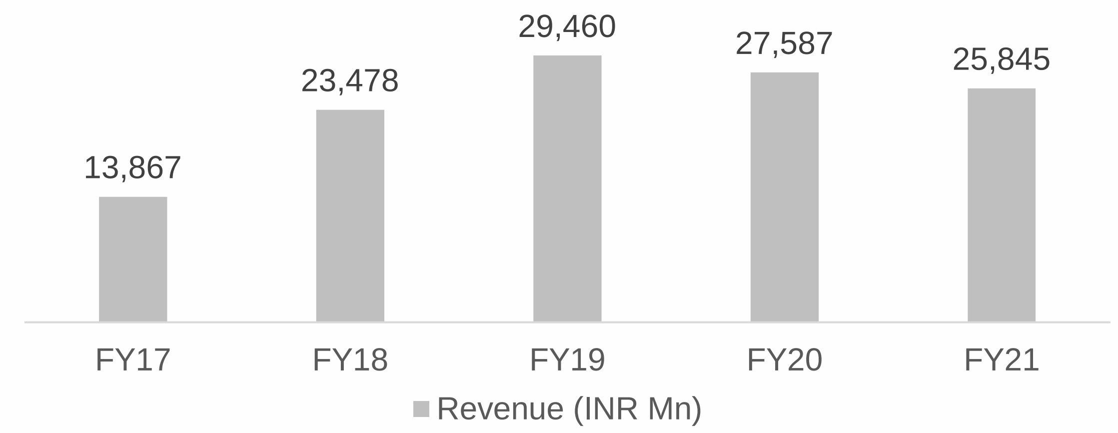
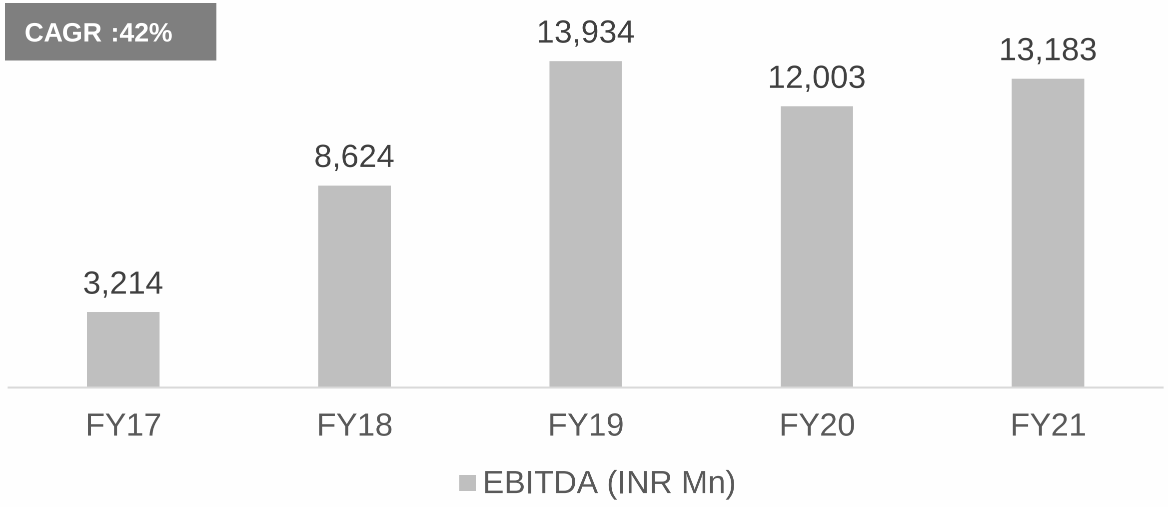
Revenue

CAGR: 17%



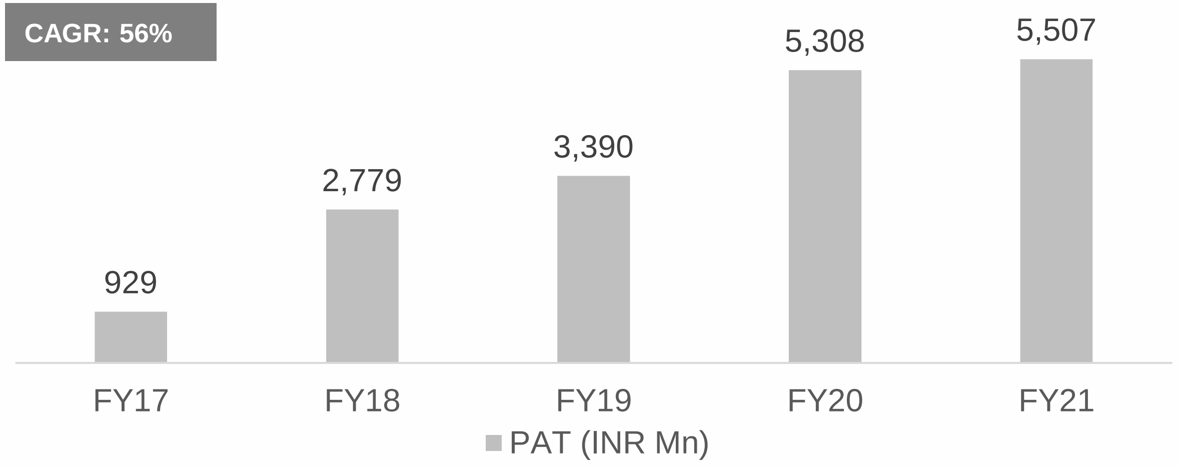
EBITDA

CAGR :42%

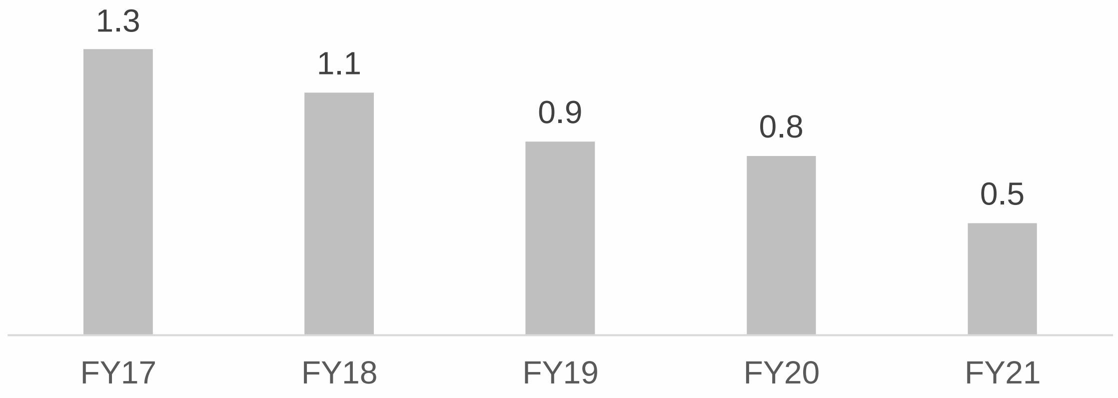


PAT

CAGR: 56%



Debt Equity Ratio



Note: *EBITDA includes other income*

55%+ of Total Revenue & EBITDA is Largely Non-cyclical

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	Power (India) – Captive	Power (India) – Merchant	Ferro Alloys (India) – Ferro Chrome (Tata Conversion)	Ferro Alloys (India) – Ferro & Silico Manganese *	Others (India)	Zambia Power (20-Year PPA)	Zambia Coal Mining
Revenue (INR Mn)	3,448	981	1,872	6,597	2,533	14,505	3,544
Contribution %	10%	3%	6%	20%	8%	43%	11%
EBITDA (INR Mn)	932	182	173	709	2,060	7,073	2,426
Contribution %	7%	1%	1%	5%	15%	52%	18%

Note:

- *These figures pertain to FY 2021. EBITDA refers to Gross EBITDA (before any inter-segment transactions) and is inclusive of other income*
- *Others segment includes Power O&M Services, healthcare division, Interest income on loans given to subsidiary companies and interest income & dividends on the investments made etc.*
- ** Includes sales of others also in the ferro alloys segment*

Key Strengths: Recurring Revenue & Captive Resources

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** – Captive power operations generate 51% of the Power Revenue and 52% of 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
- Sugar plant & project land, Samalkot, 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

Healthcare

Zambia Power

Zambia Mining

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Indian Power Business

Indian Power Assets: Ideal Mix of CPP & IPP

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Power plants with capacity of 434MW 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)	20 MW (1 x 20MW, 1 x 9 MW)
Type of Plant	CPP	CPP – 90 MW IPP – 60 MW	IPP
Fuel	Coal	Coal	Coal & Bagasse
Source Mix	Linkage	Linkage	Captive

FY21 Financials - Revenue: INR 10,672 Mn, EBIDTA: INR 2,869 Mn, PLF: 60% *

Wholly Owned Subsidiary - NBEIL

Paloncha, Telangana
150 MW (1 x 150MW)
IPP
Coal
E-auction

FY21 Fin. - Revenue: INR 460 Mn, EBIDTA: INR 184 Mn, PLF : -

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 204 MW*

CPP provides stability to earnings in Indian Power Business

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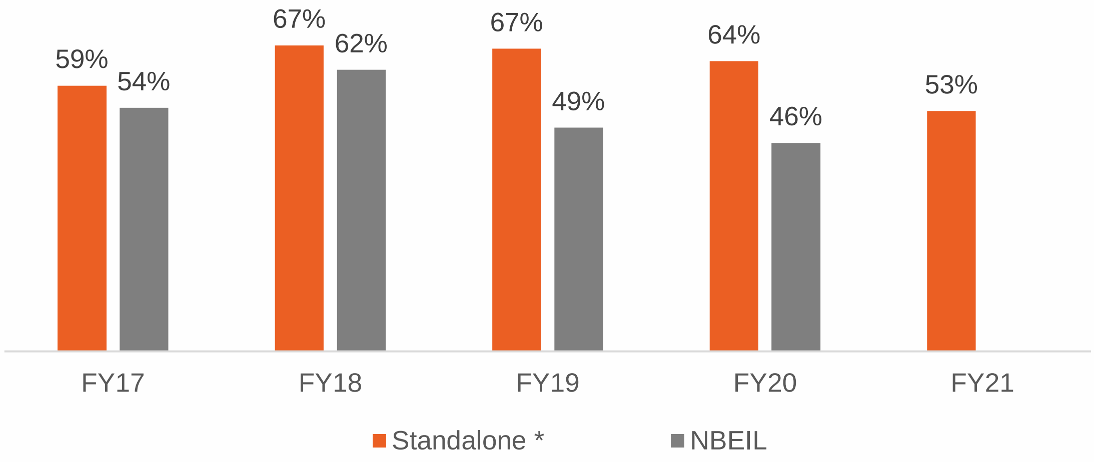
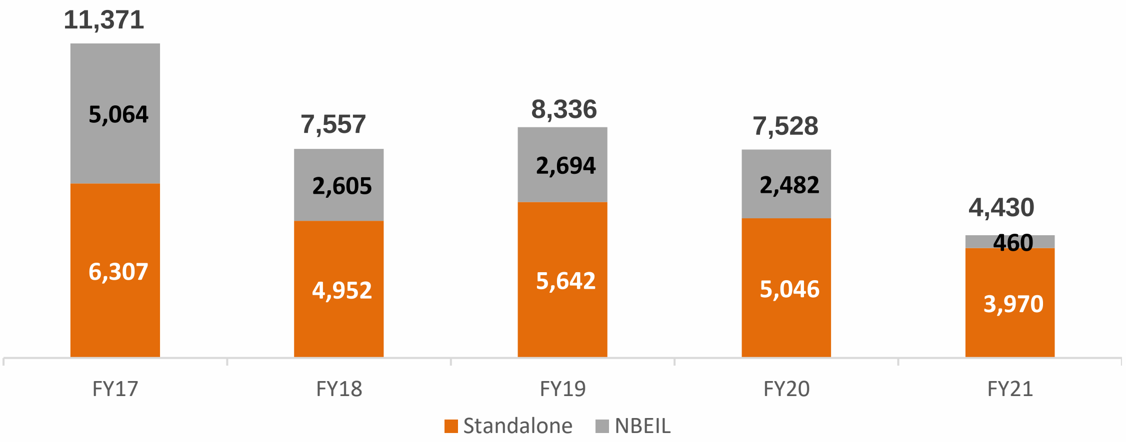
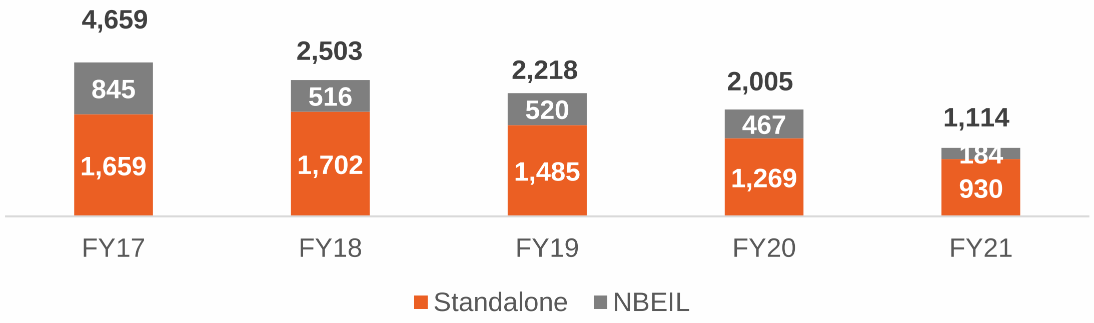
PLF



India Power Revenue (INR Mn)



EBIDTA (INR Mn)



- Standalone Operations have installed capacity of 284 MW of which ~204 MW is used for captive consumption in Ferro alloys
- 60 MW IPP in Odisha is operationalised in May 2021 post the resolution of metering issue
- NBEIL (150 MW) is an IPP plant which operates on short to medium term PPA.
- ***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 204 MW*

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Ferro Alloys

Ferro Alloys - Moving away from Cyclicality

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

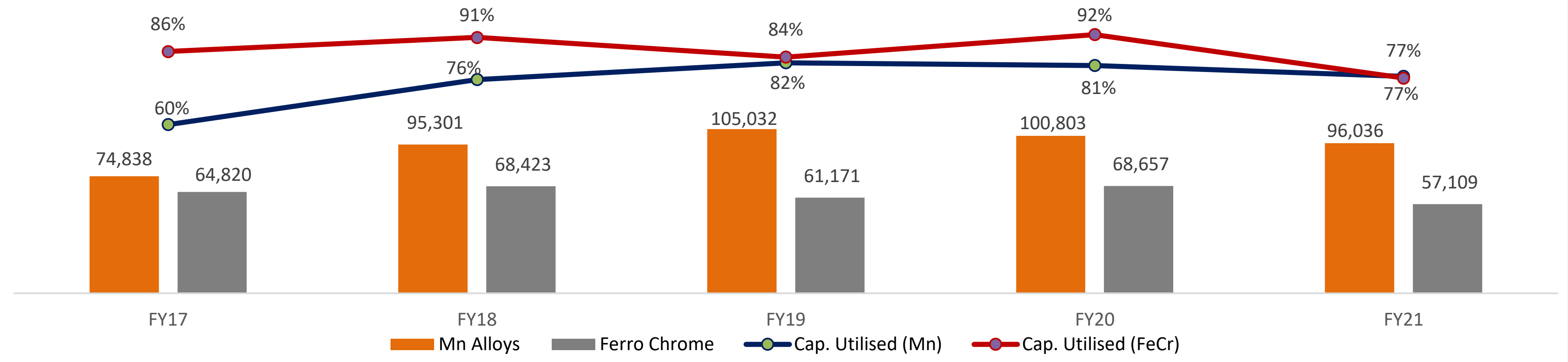
Location	Paloncha, Telangana	*Kharagprasad, Odisha*
Products	Silico Manganese, Ferro Manganese	Ferro Chrome
Capacity	1,25,000 TPA	75,000 TPA
Raw Material	Manganese Ore	Chrome Ore
Raw Material Sourcing	Imported, Domestic	For Own- Domestic TATA Conversion- From TATA Steel
Power	Captive – 114 MW CPP	Captive – 90 MW 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…

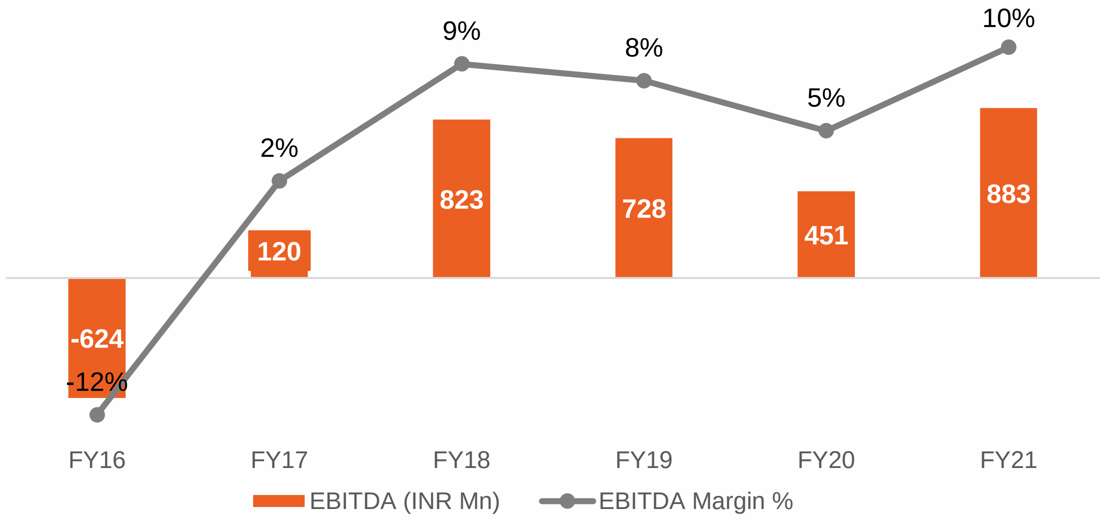
- Company's Ferro Alloys capacities are supported by captive power giving them inherent advantage over competitors.
- Company has contracted with Tata Steel for making ferro chrome on a fixed margin basis which insulates its margins from volatility and assures regular Cash Flows.
  - **Revenue from Ferro chrome conversion has increased at CAGR of 30% from INR 496 Mn in FY15 to INR 1,872 Mn in FY21**
  - **Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 22% in FY21, 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 above 80% at both these plants is considered above par as per industry standard

Ferro Alloys – Key Financial & Operating Metrics

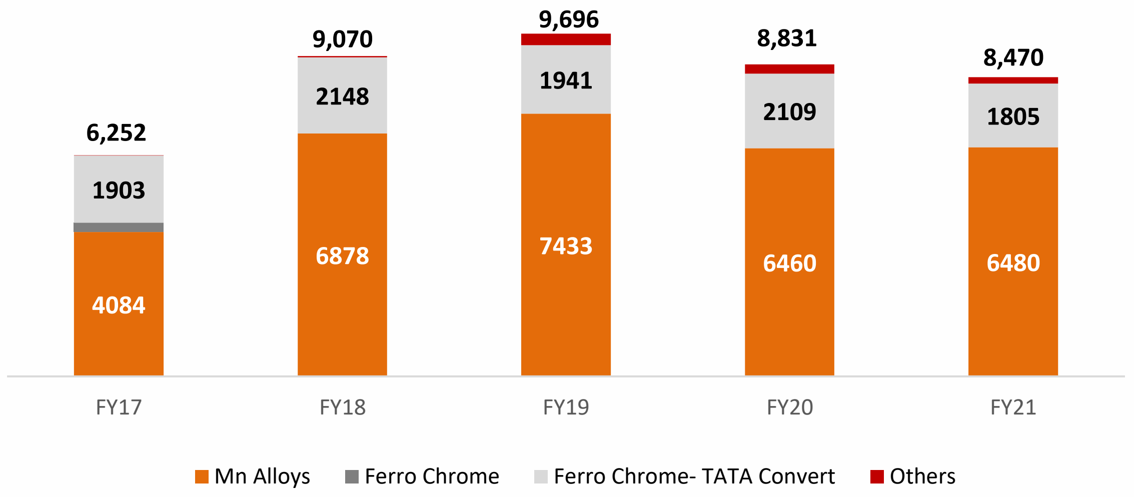
Production (tons) & Capacity Utilization (%)



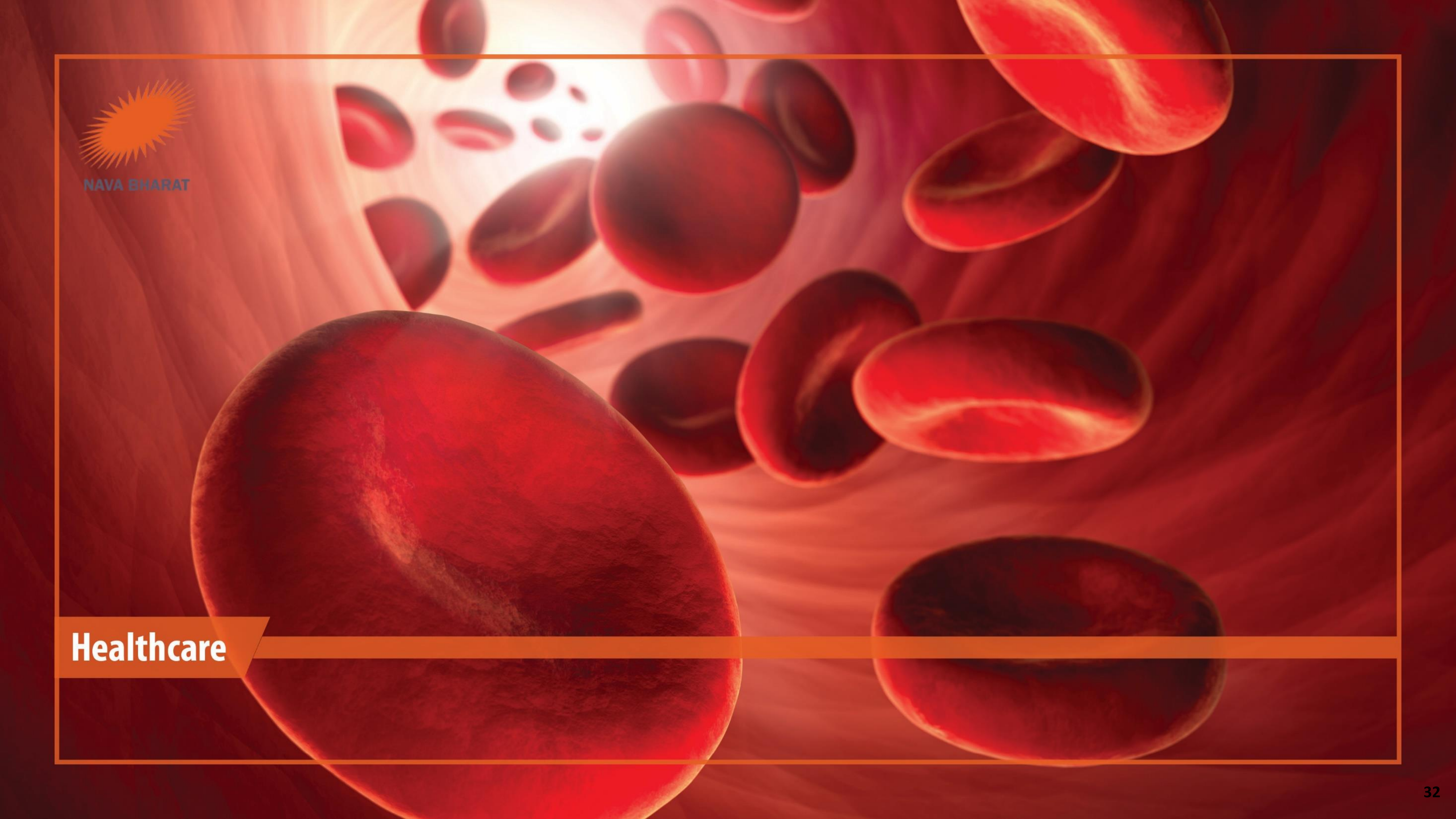
EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



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



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.
  - Sales of iron drug in Malaysia & Singapore are on track

Operation & Maintenance

Operations & Maintenance Services

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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 ~ 1135 Mn (USD 15.3 Mn) in FY2021

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Zambia Power

Zambia Power - Only Thermal Power Plant in Zambia

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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 413 Mn
    - Successfully repaid ~USD 177 Mn (6 semi-annual installments of ~USD 29.5 Mn) since 2017.
    - Owing to pending receivables from ZESCO, three loan installments due in Mar 2020, Sep 2020 & Mar 2021 are not paid. Interest due on these dates is paid
    - Debt restructuring proposal submitted to the lenders
- 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:** 72% (FY 2021)
- **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 FY2021 (USD Mn) :

- **Revenue: 195 Mn; EBITDA: 95 Mn; EBITDA% : 49%**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Power - Financial & Operating Metrics

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Key Operating Metrics	FY18	FY19	FY20	FY21
Power Units Sold (in Million Units)	958	1,732	1,781	1,896
Availability (%)	69.4%	87.0%	76.6%	77.7%
Average PLF (%)	62.1%	74.6%	76.3%	72.1%
Realisation per unit (USD)	0.11	0.12	0.11	0.12

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	**FY18**	**FY19**	**FY20**	**FY21**	***CAGR (%)***	**FY18**	**FY19**	**FY20**	**FY21**	***CAGR (%)***
Revenue from Operations	**104**	**210**	**202**	**195**	***23%***	**7,036**	**14,655**	**14,313**	**14,505**	***27%***
Operating Expenses	29	75	73	100	-	1,948	5,241	5,166	7,432	-
EBITDA	**75**	**136**	**136**	**95**	***8%***	**5,088**	**9,481**	**9,607**	**7,073**	***12%***
EBITDA Margin (%)	***72.3%***	***64.7%***	***67.1%***	***48.8%***	***-***	***72.3%***	***64.7%***	***67.1%***	***48.8%***	***-***
Receivables (Gross)	***80***	***166***	***279***	***432***	***-***	***5,240***	***11,460***	***21,067***	***32,085***	***-***
Debt	***470***	***415***	***387***	***387***	***-***	***30,600***	***29,329***	***29,182***	***28,742***	***-***

Note: ** EBITDA includes a forex gain/(loss) – Q1 FY22 : INR 459 Mn, FY19: INR 68 Mn*

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Zambia Coal Mining

Zambia Coal Mining – Effectively Complements Power Business

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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 from the present rate of 35,000 tons per month in the next 12-15 months

Zambia Coal Mining – Financial & Operating Metrics

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Key Operating Metrics	FY17	FY18	FY19	FY20	FY21	*CAGR (%)*
Coal Sales to outsiders (Metric Tons Per Annum)	276,486	326,612	233,754	241,016	3,75,412	*8%*

Currency	USD (In Millions)						INR (In Millions)					
Key Financial Metrics	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	***CAGR (%)***	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**CAGR (%)**
Revenue from Operations	**20**	**30**	**37**	**41**	**48**	**24%**	**1,295**	**2,033**	**2,607**	**2,911**	**3,544**	**29%**
Operating Expenses	9	26	19	18	15	-	609	1,796	1,342	1,246	1,118	-
EBITDA *	**11**	**4**	**18**	**25**	**33**	**32%**	**686**	**237**	**1,261**	**1,738**	**2,426**	**37%**
EBITDA Margin (%)	***53.1%***	***11.6%***	***48.4%***	***59.7%***	***68.4%***	**-**	***53.1%***	***11.6%***	***48.4%***	***59.7%***	***68.4%***	**-**
Debt	**-**	**32**	**27**	***26***	***26***	**-**	**-**	**2,074**	**1,895**	***1,945***	***1,916***	**-**

Note: ** EBITDA includes a forex gain/(loss) - Q1 FY21: INR 72 Mn, FY19: (INR 4 Mn)*

THANK YOU

VSN Raju
Vice President & Company Secretary
Nava Bharat Ventures Ltd
Tel : + 91 40 2340 3501
Email : vsnraju@nbv.in

Nachiket Kale / Chintan Mehta
Dickenson World
Tel : + 91 99209 40808 / +91 9892183389
Email : nava.bharat@dickensonworld.com