NAVA BHARAT

Investor Presentation

May 2022

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 - Q4 FY22

Q4 FY22 – Consolidated Financial Performance

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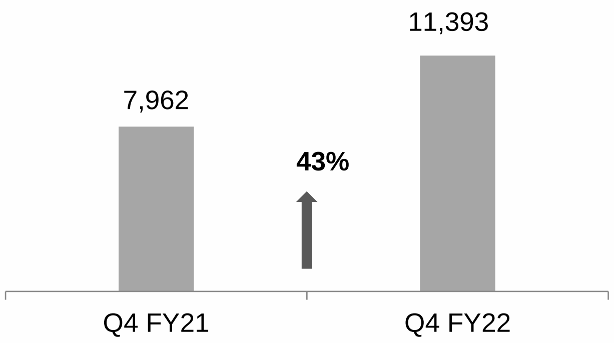
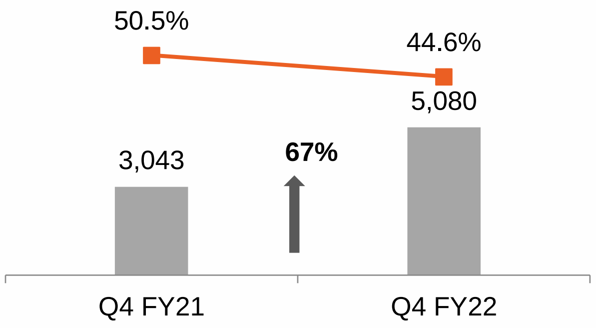
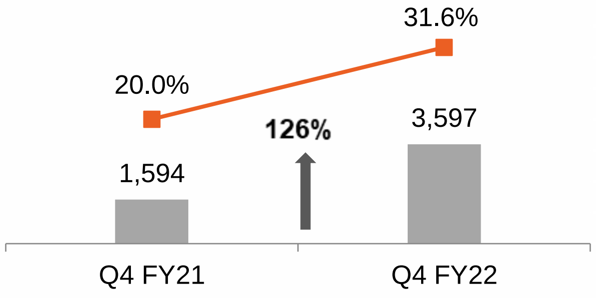
NET REVENUES (INR Mn) #



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.
    - India operations saw strengthening growth in ferro alloys with higher volumes and realization coupled robust power operations
    - MCL – Coal mining sales are resilient with increase in merchant sales
- The company reported Adj. EBITDA Margins at 44.6% in Q4FY22 versus 50.5% in Q4FY21

Q4 FY22 – Domestic Financial Performance

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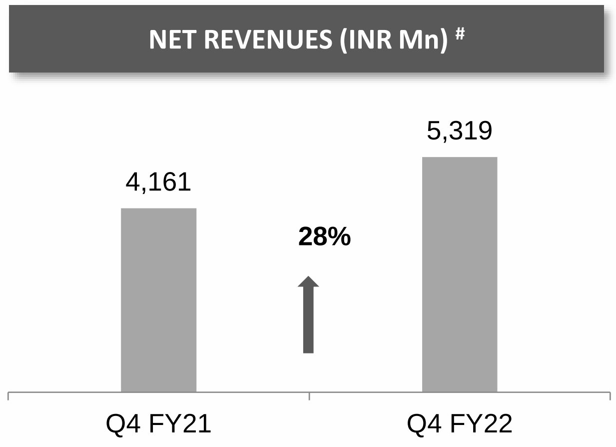

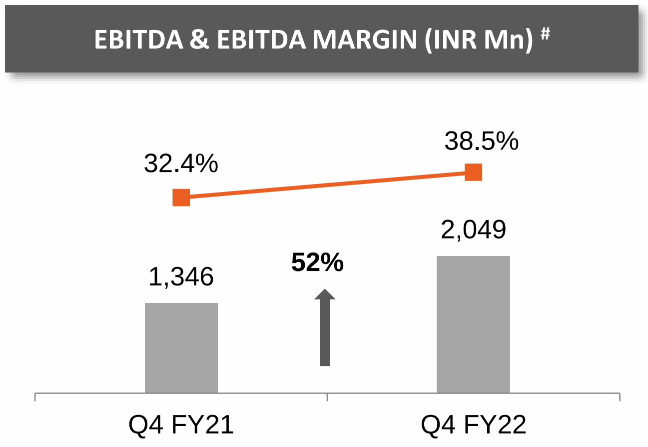

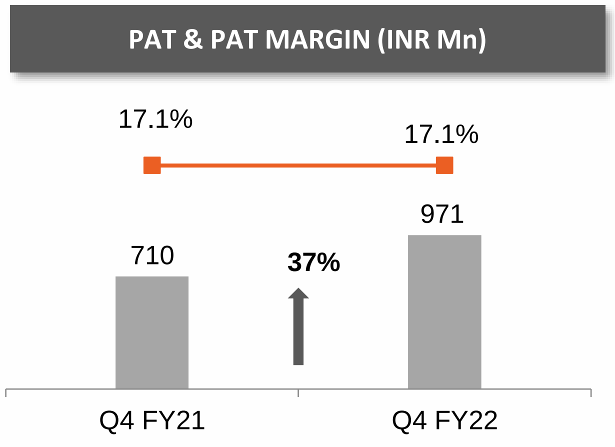

<u>Note</u>*: *Domestic operations include NBVL & NBEIL. EBITDA includes other income.

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

- **Domestic Revenues** grew by 28% YoY in Q4 led by a strong performance of ferroalloys division and surge in power tariffs over IEX. Silico Manganese segment delivered exceptionally strong growth on the back of demand boost from the Steel sector.
- **EBITDA grew by 52% YoY to INR 2,049 Mn expanded by ~600 bps YoY to 38.5% in Q4 FY22** driven by increased domestic sales & realizations in ferro alloys business, cost optimization efforts.
- **Q4 FY22 Net Profit is higher by 37% YoY at INR 971 Mn** on the back of improved operational performance and other income.

Q4 & FY22 - Consolidated Profit & Loss Statement

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Particulars (INR Million) #	Q4 FY22	Q4 FY21	YoY (%)	FY22	FY21	YoY (%)
Revenue from Operations	**10,165**	**6,887**	**47.6%**	**33,477**	**25,485**	**36.2%**
Cost of Goods Sold	2,587	2,105	22.9%	9,114	5,410	68.5%
Gross Profit	**7,587**	**4,782**	**35.7%**	**24,363**	**20,075**	**9.7%**
Gross Margin (%)	***74.6%***	***69.4%***	***520 bps***	***72.8%***	***80.7%***	***(790 bps)***
Manufacturing Expenses	883	693	27.4%	3,343	2,616	27.9%
Employee Expenses	578	403	43.4%	1,988	1,613	16.4%
Expected Credit Loss	1,333	539	147.3%	3,223	3,362	(4.1%)
Other Operating Expenses	757	544	39.1%	2,620	1,791	49.5%
Other Income	1,228	1,075	14.2%	2,978	2,490	23.6%
EBITDA	**5,256**	**3,678**	**42.9%**	**16,167**	**13,183**	**22.6%**
EBITDA Margin (%)	***46.1%***	***53.4%***	***(730 bps)***	***44.3%***	***51.7%***	***(740 bps)***
Adjusted EBITDA *	5,080	3,043	66.9%	17,376	14,383	20.8%
Finance Costs	827	783	5.6%	3,381	3,482	(2.9%)
Depreciation and Amortisation expense	763	730	4.5%	2,953	2,998	(1.5%)
Exceptional Item	460	(9)		(943)	12	
Profit Before Tax	4,126	2,155	91.5%	8,889	6,716	32.4%
Taxes	578	516	12.0%	3,231	1,171	175.9%
Tax Rate (%)	14.0%	24.0%		36.3%	17.4%	287.9%
Discontinued Operations	48	(45)		74	(38)	
Profit After Tax	**3,597**	**1,594**	**125.7%**	**5,733**	**5,507**	**(4.10%)**
PAT Margin (%)	***35.4%***	***23.1%***	***1224 bps***	***17.1%***	***21.6%***	***(447 bps)***

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.*

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

Q4 & FY22 - Domestic Profit & Loss Statement

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Particulars (INR Million)	Q4 FY22	Q4 FY21	Yoy	FY22	FY21	yoy
Total Revenue	**5,679**	**4,161**	**27.8%**	**19,824**	**10,938**	**75.1%**
Cost of Goods Sold	2,534	2,060	23.0%	9,102	5,363	69.7%
Gross Profit	3,145	2,101	**49.7%**	**10,722**	**5,576**	**92.3%**
Gross Margin (%)	***59.1%***	***50.5%***	***860 bps***	***56.0%***	***51.0%***	***500 bps***
Manufacturing Expenses	336	183	83.5%	1,084	748	44.9%
Employee Expenses	315	222	41.8%	1,107	899	23.1%
Other Operating Expenses	446	350	27.3%	1,482	1,008	47.0%
EBITDA	**2,049**	**1,346**	**52.2%**	**7,049**	**2,921**	**141.3%**
EBITDA Margin (%)	***38.5%***	***32.4%***	***610 bps***	***36.8%***	***26.7%***	***1010 bps***
Finance Costs	35	33	5.4%	134	177	(24.1%)
Depreciation and Amortisation expense	161	155	3.7%	630	624	1.0%
Profit Before Tax	1,853	1,158	60.0%	6,284	2,119	196.6%
Taxes	596	394	**51.3%**	2,046	753	**171.7%**
Tax Rate (%)	*32.2%*	*34.0%*	*184 bps*	*32.6%*	*35.54%*	*(300 bps)*
Income from discontinued operations	(286)	(54)	*429.2%*	(237)	(26)	*811.5%*
Profit After Tax	**971**	**710**	**41.5%**	**4,002**	**1,340**	**198.6%**
PAT Margin (%)	***17.1%***	***17.1%***	-	***20.2%***	***12.3%***	***790 bps***

Q4 & FY22 - Segmental Performance Highlights

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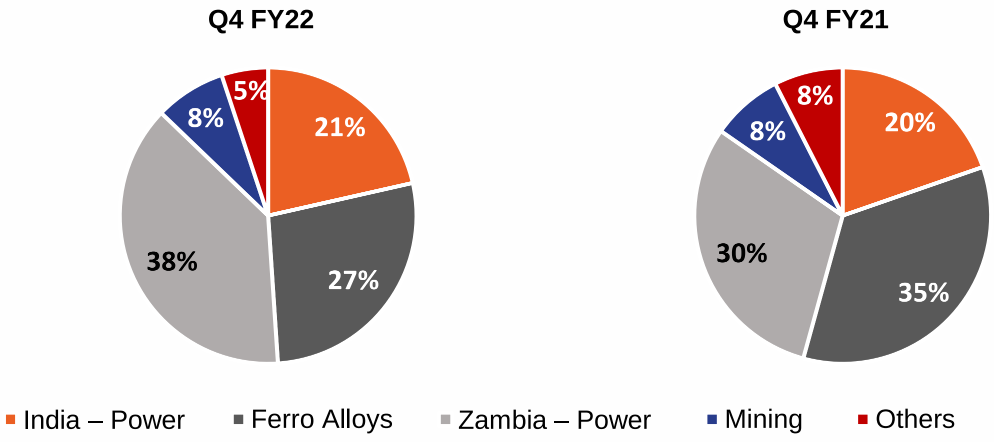
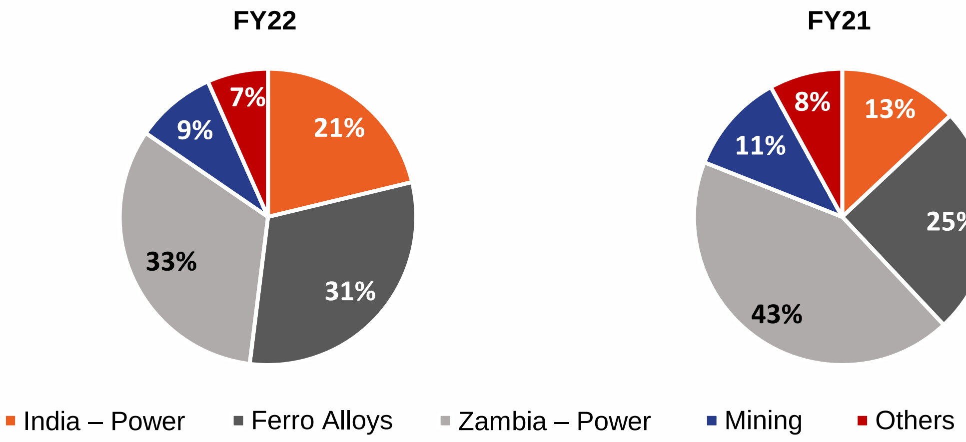
Revenue Breakdown - By Segments (INR Mn)						
Segments	**Q4 FY22**	**Q4 FY21**	***YoY (%)***	**FY22**	**FY21**	***YoY (%)***
India – Power Operations	2,580	1,705	51.3%	8,779	4,429	98.2%
Ferro Alloys	3,304	2,998	10.2%	12,715	8,470	50.1%
Zambia – Power Operations	4,598	2,633	74.6%	13,481	14,505	-7.1%
Zambia – Mining	929	677	37.2%	3,631	3,544	2.5%
Others	611	651	-6.1%	2,748	2,533	8.5%
Revenue from Operations	**12,022**	**8,664**	38.8%	**41,354**	**33,481**	23.5%
Revenue from Operations (net of inter-segment transactions)	**10,165**	**6,887**	47.6%	**33,477**	**25,485**	31.4%

Q4 FY22 - SEGMENT REVENUE SHARE %



FY22 - SEGMENT REVENUE SHARE %



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

Q4 FY22 - Segmental Performance Highlights

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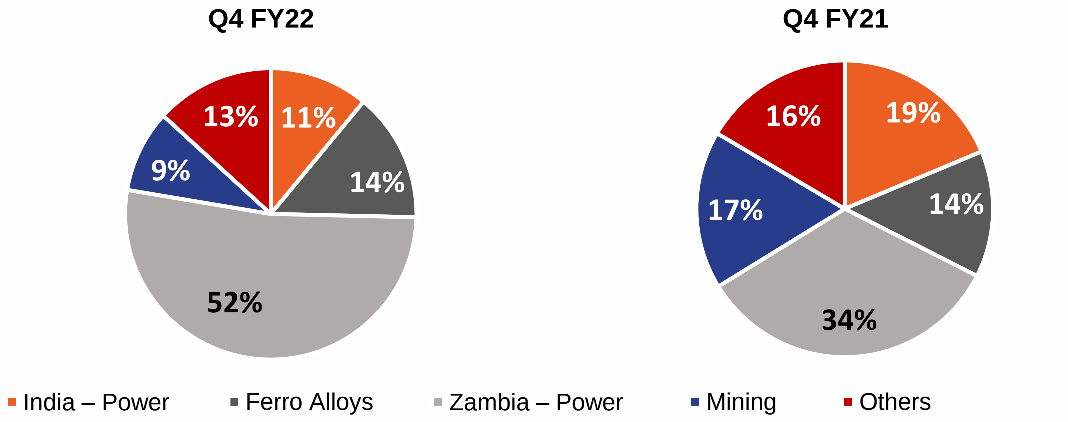
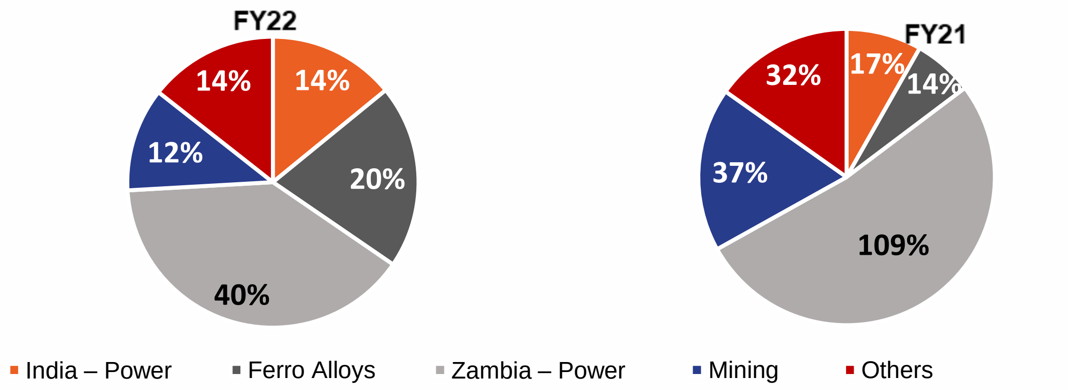
EBITDA Breakdown (INR Mn) - By Segments						
Segments	**Q4 FY22**	**Q4 FY21**	***YoY (%)***	**FY22**	**FY21**	***YoY (%)***
India – Power	687	648	6%	2,359	1,113	112.0%
Ferro Alloys	898	478	87.9%	3,424	883	287.8%
Zambia – Power	3,266	1,170	179.2%	6,615	7,073	-6.5%
Zambia – Mining	571	599	-4.7%	1,926	2,426	-20.6%
Others	826	572	44.3%	2,407	2,060	16.8%
Total EBITDA	**6,248**	**3,468**	**80.2%**	**16,731**	**13,555**	**23.4%**
Net Total EBITDA	**5,255**	**3,677**	**42.9%**	**16,167**	**13,183**	**22.6%**

% EBITDA Margin	**Q4 FY22**	**Q4 FY21**	**FY22**	**FY21**
India - Power	26.6%	38.0%	26.9%	25.1%
Ferro Alloys	27.2%	15.9%	26.9%	10.4%
Zambia - Power	71.0%	44.4%	49.1%	48.8%
Zambia - Mining	61.5%	88.5%	53.0%	68.5%

Q4 FY22 - SEGMENT EBITDA SHARE %



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 – Q4FY22: INR 992 Mn; FY22: INR 312 Mn; 2) ECL Provision – Q4FY22: INR 1,326 Mn; FY22: INR 3,222 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q4FY22: INR 505 Mn; FY22: INR 1,701 Mn*

Ferro Alloys Operations – Financial & Operating Metrics

Key Operating Metrics	Q4 FY22	Q4 FY21	*YoY (%)*	FY22	FY21	*YoY (%)*
Ferro & Silico Manganese						
Production (tons)	22,741	26,567	-14.4%	1,00,167	96,036	4.3%
Sales (tons)	24,634	33,392	-26.2%	1,04,667	95,711	9.4%
Ferro Chrome						
Production (tons)	15,921	14,861	7.1%	65,981	57,109	15.5%
Sales (tons)	15,921	14,861	7.1%	65,981	57,109	15.5%

Key Financial Metrics (INR Millions)	Q4 FY22	Q4 FY21	*YoY (%)*	FY22	FY21	*YoY (%)*
Ferro Chrome (Sales)	556	549	1.3%	2,396	2,129	12.5%
Ferro & Silico Manganese (Sales)	2,748	2,449	12.2%	10,319	6,341	62.7%
Total Revenue	3,304	2,998	10.2%	12,715	8,470	50.1%
EBITDA	898	478	87.9%	3,424	883	287.8%
EBITDA Margin (%)	*27.2%*	*15.9%*	*1130 bps*	*26.9%*	*10.4%*	*1650 bps*

- **Q4 FY22 Ferro Alloys Revenue grew by 10.2% YoY to INR 3,304 Mn** led by healthy volume growth & higher sale prices in ‘Silico Manganese’ business
- **Q4 FY22 EBITDA grew substantially on YoY basis to INR 898 Mn led by higher realisations and volumes**

India Power Operations – Financial & Operating Metrics

Key Operating Metrics	Q4 FY22	Q4 FY21	*YoY (%)*	FY22	FY21	*YoY (%)*
Total Power Units Sold (in Million Units)	463	289	60.2%	1,750	824	112.4%
Merchant Sales	297	114	159.9%	1,037	176	490.4%
Captive	167	175	-4.8%	712	648	9.9%
** Average PLF (%)*	58.1%	73.6%		54.6%	52.5%	

Key Financial Metrics (INR Millions)	Q4 FY22	Q4 FY21	*YoY (%)*	FY22	FY21	*YoY (%)*
Revenue from Operations	2,580	1,705	51.3%	8,779	4,429	98.2%
EBITDA	687	648	6.0%	2,359	1,113	112.0%
EBITDA Margin (%)	26.6%	38.0%	***(1140 bps)***	26.9%	25.1%	***180 bps***

- Domestic power division revenues grew by 51.3% in Q4 FY22 primarily due to increased scale of operations
  - 150 MW unit of NBEIL resumed operations FY22 and was operational for the most of the quarter in Q4 FY22
  - Captive Power sales were stable on a YoY basis and supported the power division performance
- EBITDA margins expanded to 26.6% in Q4 FY22 led by higher merchant sales
- Q4 FY22 EBITDA stood at INR 687Mn, higher from Q4 FY21

Note:

- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** PLF (%) provided for Operating Capacities of 414 MW for Q4FY22 & FY22, 204 MW for Q4 FY21 & FY21*

Zambia Power Operations – Financial & Operating Metrics

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Key Operating Metrics	Q4 FY22	Q4 FY21	*YoY (%)*	FY22	FY21	*YoY (%)*
Power Units Sold (in Million Units)	525	307	70.75%	1,536	1,679	-8.47%
Average PLF (%)	91.2%	53.9%		66.0%	72.1%	

	USD Millions						INR Millions					
Key Financial Metrics	**Q4 FY22**	**Q4 FY21**	***YoY (%)***	**FY22**	**FY21**	***YoY (%)***	**Q4 FY22**	**Q4 FY21**	***YoY (%)***	**FY22**	**FY21**	***YoY (%)***
Revenue from Operations	61	36	69.4%	179	195	-8.2%	4,596	2,633	69.4%	13,481	14,505	-8.2%
EBITDA	43	16	168.8%	88	95	-7.4%	3,266	1,170	168.8%	6,566	7,073	-7.4%
EBITDA Margin (%)	***56.8%***	***44.4%***	***1240 bps***	***43.1%***	***48.7%***	***-560 bps***	***56.8%***	***44.4%***	***1240 bps***	***43.1%***	***48.7%***	***-560 bps***
Adjusted EBITDA *	40	11	263.6%	105	111	-5.4%	3,009	812	263.6%	7,899	8,237	-5.1%
Receivables (Gross)	564	432	30.5%	564	432	130.5%	42,420	32,085	31.0%	42,420	32,085	31.0%
Debt	387	387	0.0%	387	387	0.0%	29,122	28,749	0.4%	29,122	28,749	0.4%

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 – Q4FY22: INR 1066 Mn; Q4FY21: INR 540 Mn; FY22: INR 200 Mn; FY21: INR 938 Mn;
- ECL Provision – Q4FY22: INR 1326 Mn; Q4FY21: INR 540 Mn; FY22: INR 3223 Mn; FY21: INR 3373 Mn;
- Interest Income on Outstanding Receivables – Q4FY22: INR 505 Mn; Q4FY21: INR 360 Mn; FY22: INR 1701 Mn; FY21: INR 1244 Mn;

- **Q4 FY22 Revenues were higher by 69% yoy at INR 4,597 Mn with operation of 2 units during the quarter**
- **Q4 FY22 Adjusted EBITDA at INR 3,099 Mn in Q4 FY22 higher by 264% yoy, mainly due to improved operations**
- **Debt stood at INR 29,122 Mn. *MCL has serviced interest on loans in full 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. It has been awarded partial award of USD250 Mn by Arbitrational Tribunal.***

Zambia Coal Mining – Financial & Operating Metrics

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Key Operating Metrics	Q4 FY22	Q4 FY21	*YoY (%)*	FY22	FY21	*YoY (%)*
Coal Sales to outsiders (In MTPA)	1,16,964	1,08,633	7.7%	5,01,976	3,75,412	33.7%

	USD Millions						INR Millions					
Key Financial Metrics	**Q4 FY22**	**Q4 FY21**	***YoY (%)***	**FY22**	**FY21**	***YoY (%)***	**Q4FY22**	**Q4FY21**	***YoY (%)***	**FY22**	**FY21**	***YoY (%)***
Revenue from Operations	12	9	36.0%	49	48	2.0%	921	677	36.0%	3,685	3,544	2.0%
EBITDA *	8	8	0.0%	26	33	-21.2%	579	599	(3.3%/	1,971	2,426	(21.2%)
EBITDA Margin (%)	***60.9%***	***88.5%***	***(2760 bps)***	***51.9%***	***68.4%***	***(1650 bps)***	***60.9%***	***88.5%***	***(2760 bps)***	***51.9%***	***68.4%***	***(1650 bps)***
Receivables	3	2	25.1%	3	2	25.1%	216	170	25.5%	216	172	25.5%
Debt	26	26	0.0%	26	26	0.0%	1,941	1,916	0.4%	1,941	1,916	0.4%

- **In FY22, the Mining business revenue was higher, however currency fluctuation kept overall revenue stable despite higher volumes**
  - Q4FY22 Mining revenues were 36% higher YoY at INR 921 Mn, merchant coal shipments higher (+8% YoY)
  - **Q4FY22 EBITDA was slightly lower by 3% YoY at INR 579 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

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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 -Year Revenue and Profitability CAGR**
  - **FY22 Revenue:** INR 33,477 Mn (4-Yr CAGR:109%)
  - **FY22 EBITDA:** INR16,167 Mn (4-Yr CAGR:117%)
  - **FY22 PAT:** INR 5,733 Mn (4-Yr CAGR: 120%)
- **Low Gearing:** Debt to Equity Ratio of 0.4x (FY22)

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

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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

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

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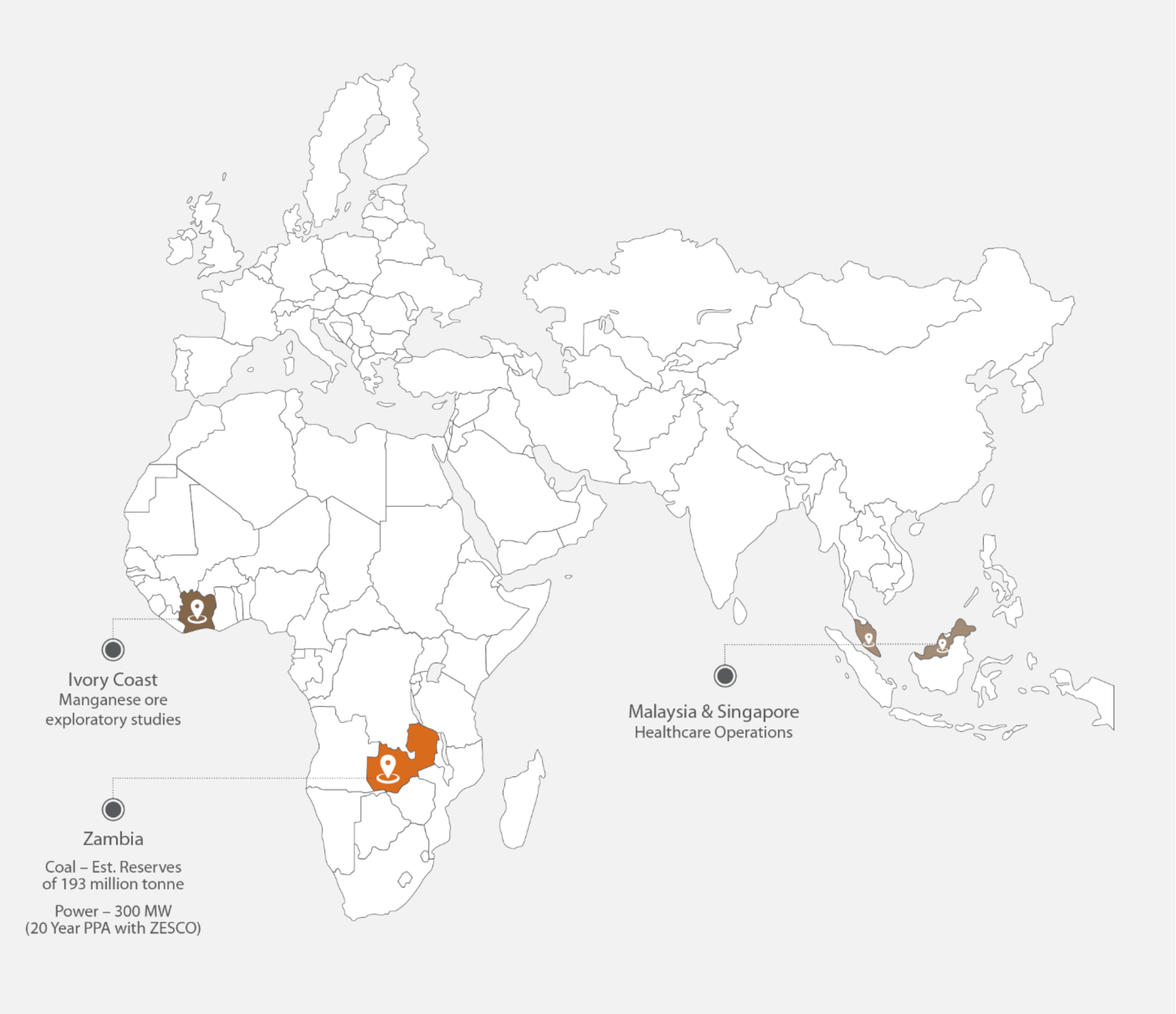
Domestic Operations – Facilities Chart on India Map

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 50 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 37 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 37 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 15+ 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 49 years of industrial experience in ferro alloys industry.
- Responsible for marketing & sourcing of ferro alloys, raw materials etc.

Mr. D Nikhil, Sr. Vice President

- MBA graduate from ESADE business school, Spain with 5+ years of experience
- Oversees the Ferro Alloys vertical and Business development functions of Nava Bharat group

Mr. Sultan Baig, CFO

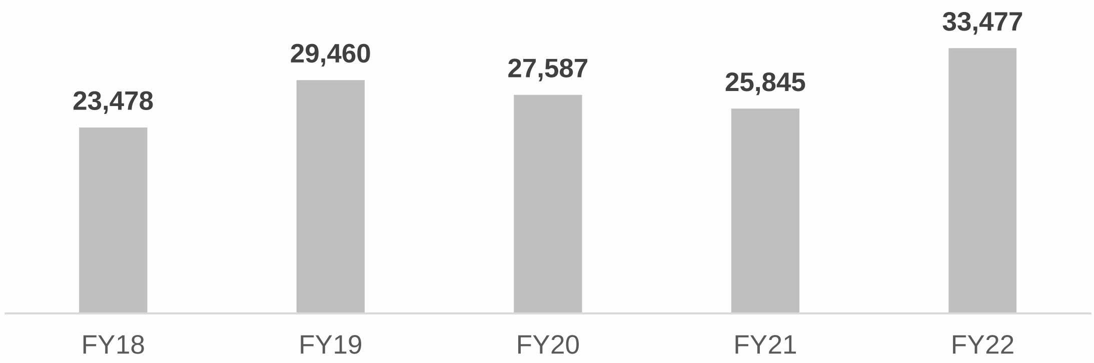
- CA with 20 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas
- Heads overall Finance & Strategy functions of Nava Bharat Group.

Analyzing Yearly Financials – Consolidated Operations

Rs. in Mn

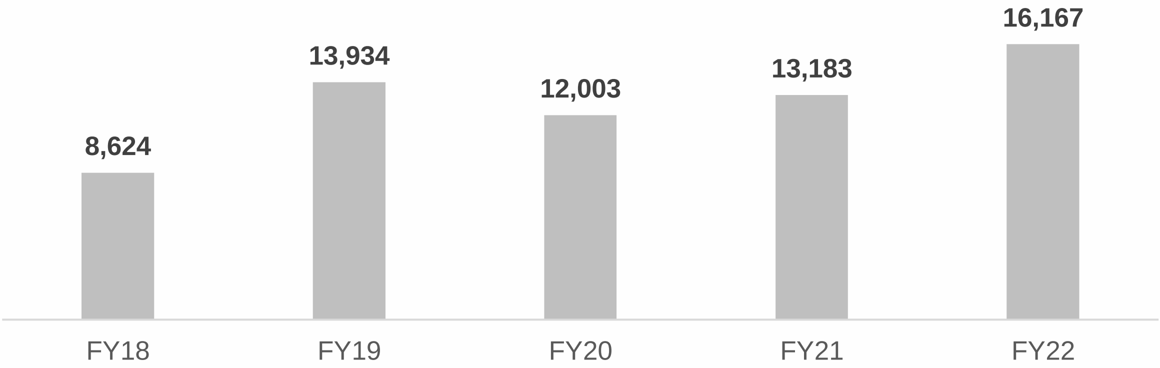
Revenue

CAGR: 109%



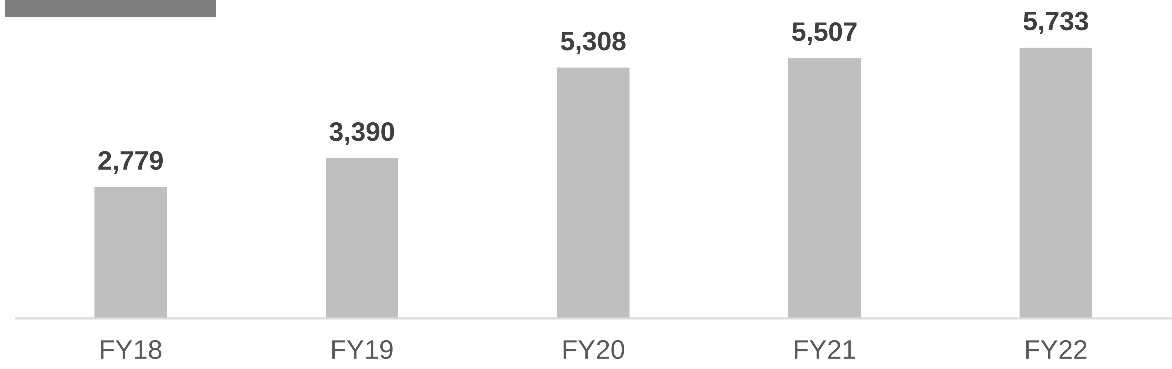
EBITDA

CAGR :117%

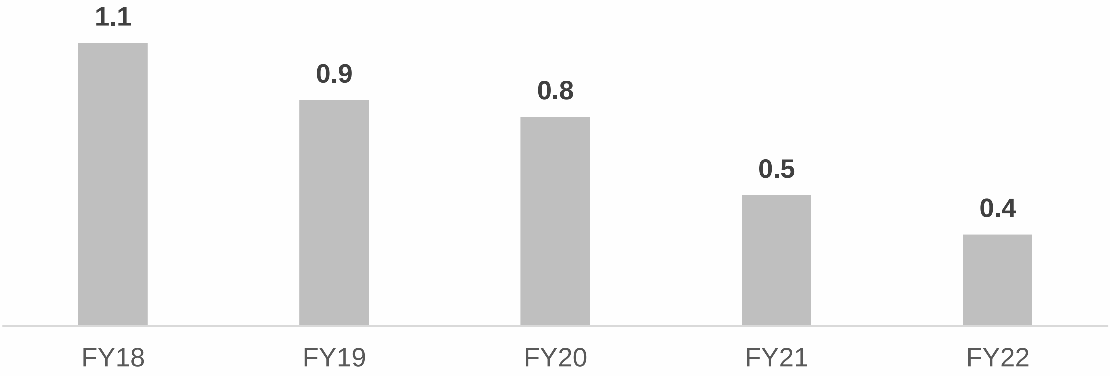


PAT

CAGR: 120%



Debt Equity Ratio- FY22



Note: *EBITDA includes other income*

50% of Total Revenue & EBITDA is Largely Non-cyclical

NAVA BHARAT

	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)	3,803	4976	2,396	10,319	2,748	13,481	3,631
Contribution %	9%	12%	6%	25%	7%	33%	9%
EBITDA (INR Mn)	756	1603	310	3114	2,407	6,615	1,926
Contribution %	5%	10%	2%	19%	14%	40%	12%

Note:

- *These figures pertain to FY 2022. 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.*

Key Strengths: Recurring Revenue & Captive Resources

NAVA BHARAT

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 44% of the Power Revenue and 33% 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

NAVA BHARAT

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

NAVA BHARAT

DISCUSSING OUR BUSINESS SEGMENTS

Indian Ferro Alloys

Indian Power

Healthcare

Zambia Power

Zambia Mining

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 – 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

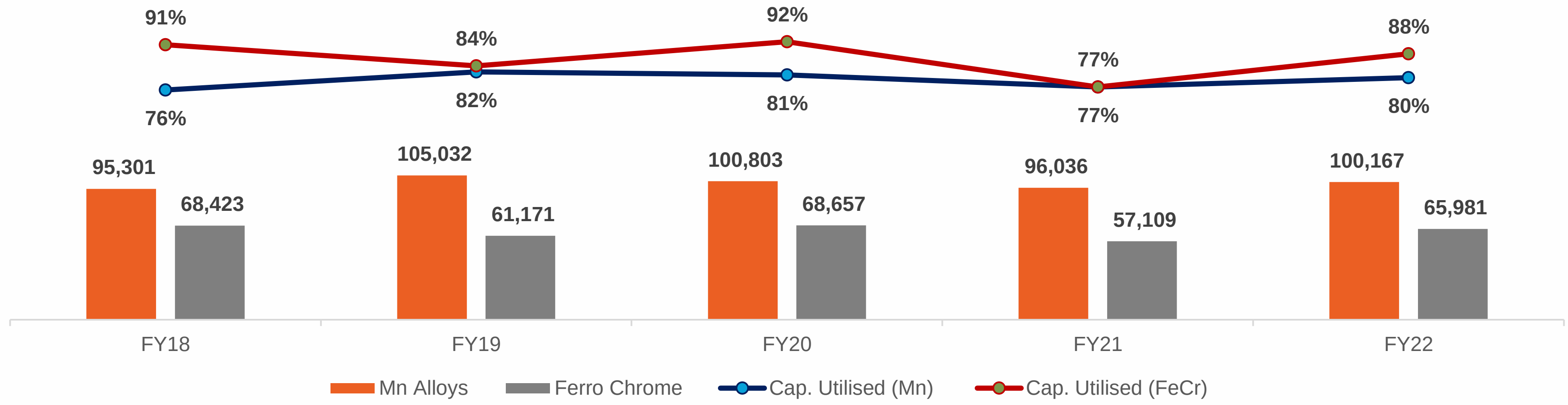
Ferro Alloys in Brief…

- 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 2,296 Mn in FY22**
  - **Subsequently its share in Ferro Alloys revenue has increased from 7% in FY15 to 19% in FY22, 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

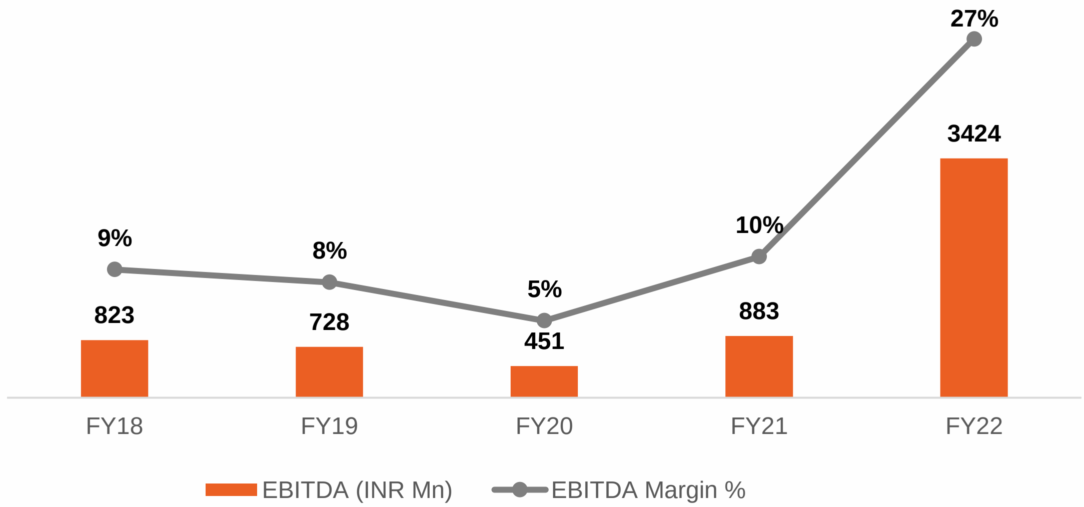
Ferro Alloys – Key Financial & Operating Metrics

NAVA BHARAT

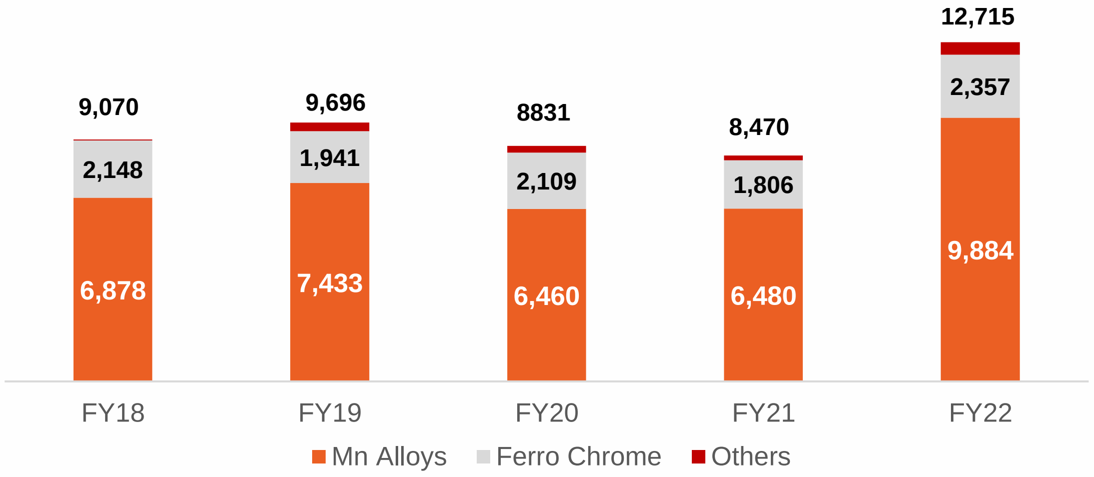
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



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

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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

FY22 Financials - Revenue: INR 6,697 Mn, EBIDTA: INR 1,622 Mn, PLF: 65% *

Wholly Owned Subsidiary - NBEIL

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

FY22 Fin. - Revenue: INR 2401 Mn, EBIDTA: INR 738 Mn, PLF : 37%

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

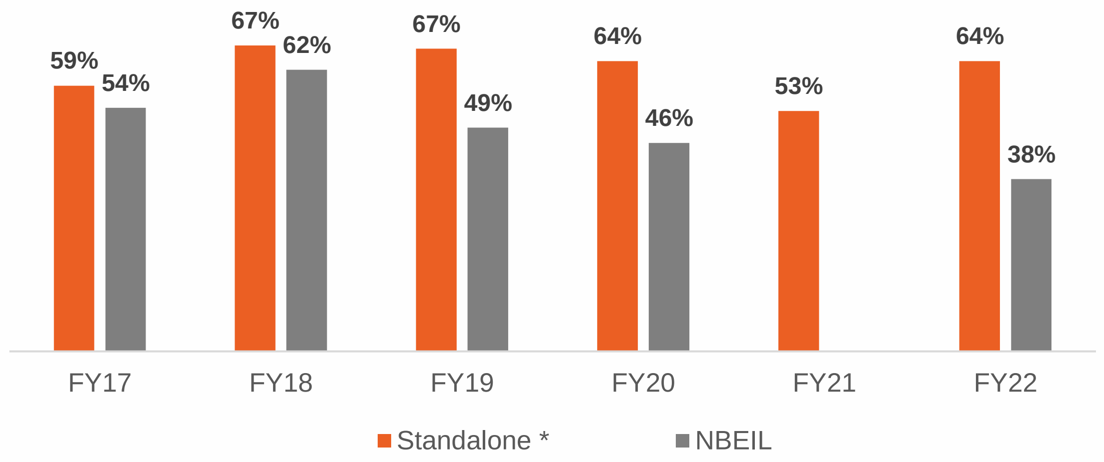
Note:

- *NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.*
- ** Standalone PLF (%) provided for Operating Capacities of 264 MW*

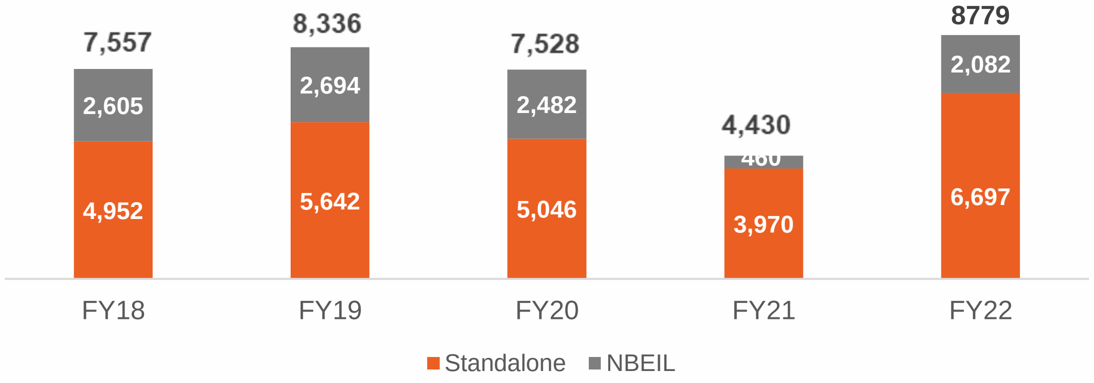
CPP provides stability to earnings in Indian Power Business

NAVA BHARAT

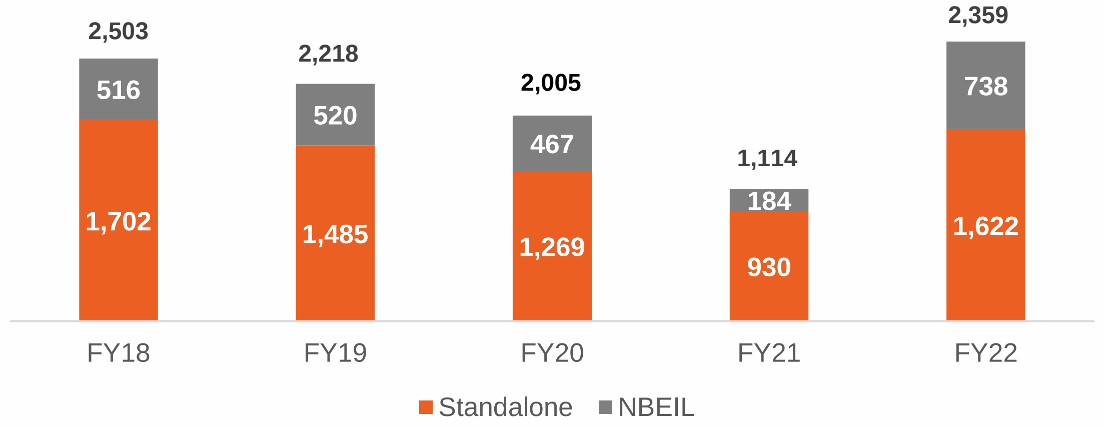
PLF



India Power Revenue (INR Mn)



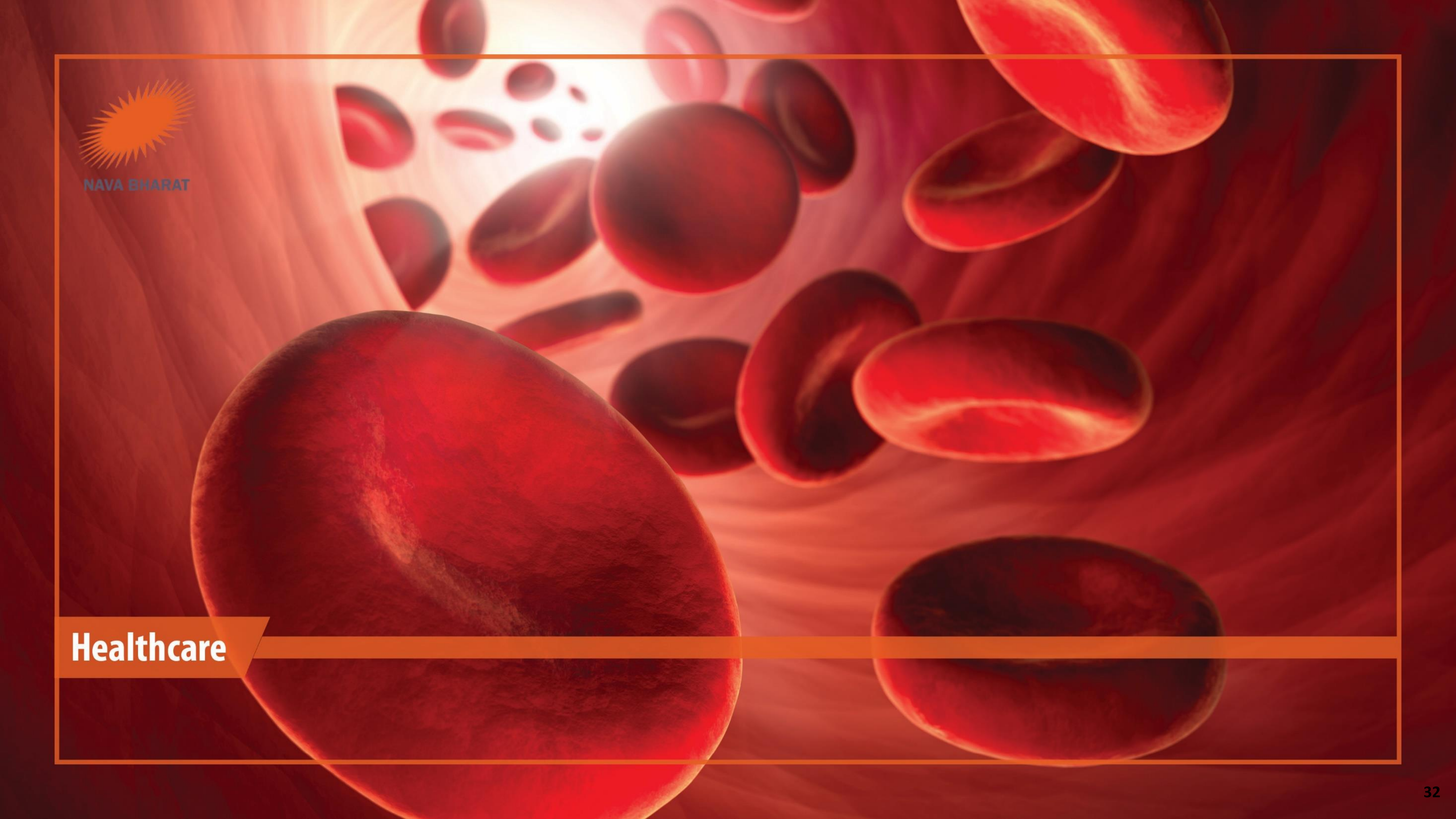
EBIDTA (INR Mn)



- 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 264 MW for FY22 & 204 MW till FY 21*



NAVA BHARAT

Healthcare

Healthcare Operations

NAVA BHARAT

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

NAVA BHARAT

Operation & Maintenance

Operations & Maintenance Services

NAVA BHARAT

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 ~ 1215 Mn (USD 16.3 Mn) in FY2022

NAVA BHARAT

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 387 Mn
  - Successfully repaid ~USD 177 Mn (6 semi-annual installments of ~USD 29.5 Mn) since 2017.
  - Owing to pending receivables from ZESCO, five loan installments are overdue. 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: 66**% (FY 2022)
- **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 FY2022 (USD Mn) :

- **Revenue: 179 Mn; EBITDA: 87 Mn; EBITDA% : 43%**
- Healthy EBITDA and PBT Margins; comparable to peers in African region

Zambia Power - Financial & Operating Metrics

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Key Operating Metrics	FY19	FY20	FY21	FY22
Power Units Sold (in Million Units)	1,732	1,781	1,896	1,735
Availability (%)	87.0%	76.6%	77.7%	66.5%
Average PLF (%)	74.6%	76.3%	72.1%	66.0%
Realisation per unit (USD)	0.12	0.11	0.12	0.12

Currency	USD (In Millions)				INR (In Millions)			
Key Financial Metrics	**FY19**	**FY20**	**FY21**	**FY22**	**FY19**	**FY20**	**FY21**	**FY22**
Revenue from Operations	**210**	**202**	**195**	**179**	**14,655**	**14,313**	**14,505**	**13,481**
Operating Expenses	75	73	100	92	5,241	5,166	7,432	6,915
EBITDA	**136**	**129**	**95**	**87**	**9,481**	**9,607**	**7,073**	**6,566**
EBITDA Margin (%)	***64.7%***	***63.9%***	***48.8%***	***43.0%***	***64.7%***	***63.9%***	***48.8%***	***43.0%***
Receivables (Gross)	***166***	***279***	***432***	***564***	***11,460***	***21,067***	***32,085***	***42,420***
Debt	***415***	***387***	***387***	***387***	***29,329***	***29,182***	***28,749***	***29,122***

NAVA BHARAT

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 from the present rate of 40,000 tons per month in the next 12-15 months

Zambia Coal Mining – Financial & Operating Metrics

NAVA BHARAT

Key Operating Metrics	FY18	FY19	FY20	FY21	FY22	*CAGR (%)*
Coal Sales to outsiders (Metric Tons Per Annum)	326,612	233,754	241,016	375,412	501,976	*8%*

Currency	USD (In Millions)					INR (In Millions)				
Key Financial Metrics	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**
Revenue from Operations	**30**	**37**	**41**	**48**	**49**	**2,033**	**2,607**	**2,911**	**3,544**	**3,685**
Operating Expenses	26	19	18	15	23	1,796	1,342	1,246	1,118	1,714
EBITDA *	**4**	**18**	**25**	**33**	26	**237**	**1,261**	**1,738**	**2,426**	**1,971**
EBITDA Margin (%)	*11.6%*	*48.4%*	*61.0%*	*68.8%*	*53.1%*	*11.6%*	*48.4%*	*61.0%*	*68.4%*	*51.9%*
Debt	32	27	26	*26*	*26*	2,074	1,895	1,945	*1,916*	*1,941*

THANK YOU

NAVA BHARAT

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