



Investor Presentation

November 2021

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BOUNDARIES



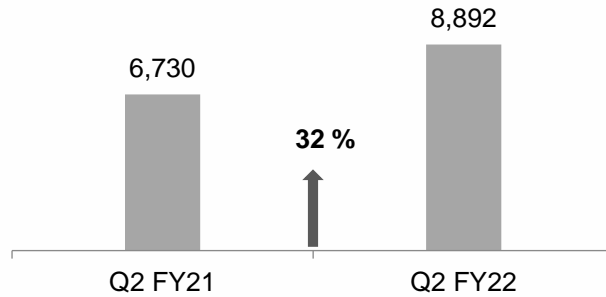
NAVA BHARAT

Financial Performance Update - Q2 & H1 FY22

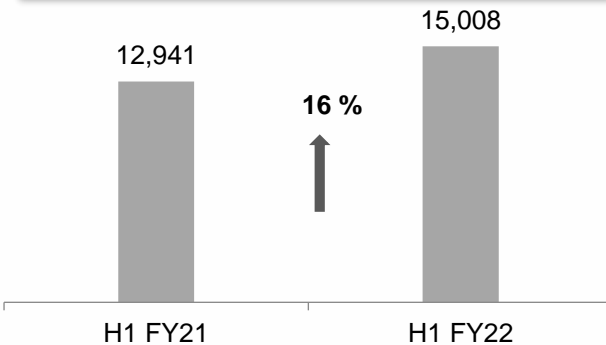
Q2 & H1 FY22 - Consolidated Financial Performance



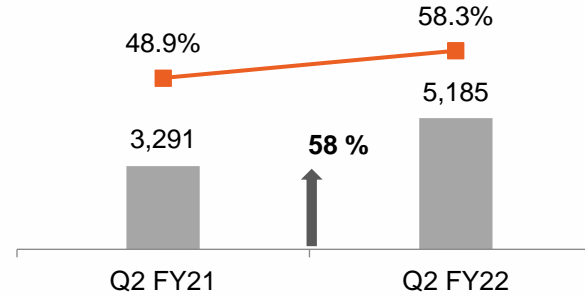
NET REVENUE (INR Mn)



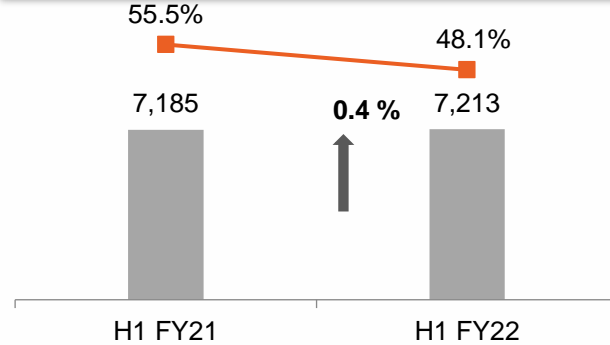
NET REVENUE (INR Mn)



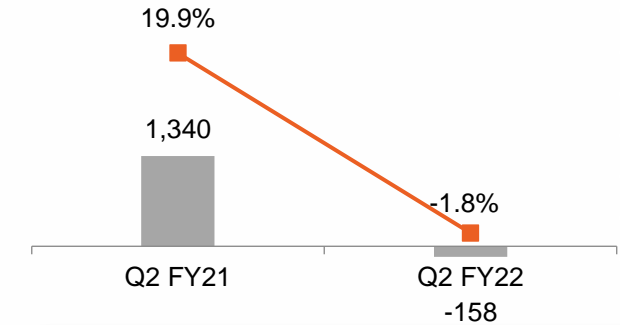
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



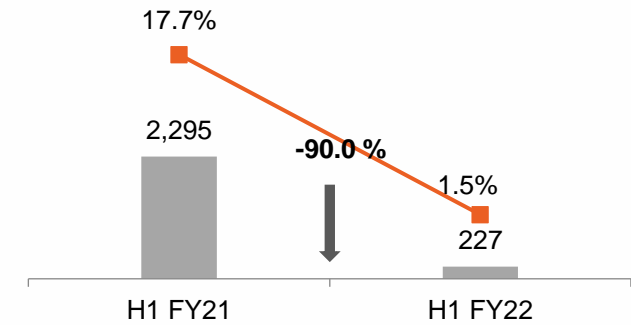
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



PAT & PAT MARGIN (INR Mn)



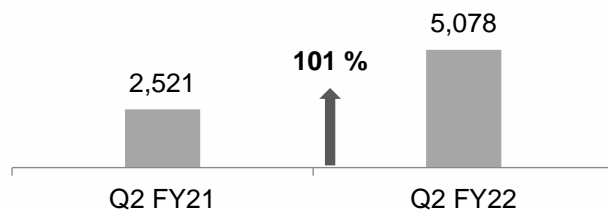
Note: Adjusted EBITDA includes other income and has been adjusted for 1) Forex and MTM (loss)/gain on account of Interest rate swaps, 2) Provision for expected credit loss, and 3) Interest income of overdue receivables. (see slide 7 for details on computation of Adjusted EBITDA). # Net Revenue and EBITDA 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 realizations
 - India power received significant boost with operational of 60 MW IPP and NBEIL's 150 MW duly supplemented by higher merchant sales
 - MCL – Coal mining sales are resilient with 82% YoY increase in merchant sales
- The company reported Adj. EBITDA Margins at 58.3% in Q2FY22 versus 48.9% in Q2FY21
- Q2 FY22 Net Loss was INR 158 Mn, down from Net Profit of INR 1,340 Mn in Q2FY21. Non-cash foreign currency translation for liabilities of VAT and deferred tax denominated in local currency in Zambia impacted the reported profit after tax

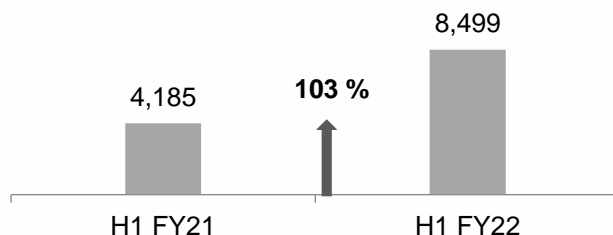
Q2 & H1 FY22 - Domestic Financial Performance



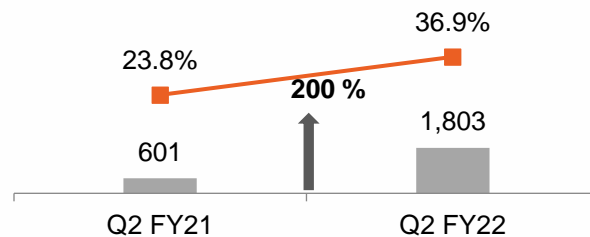
NET REVENUE (INR Mn)



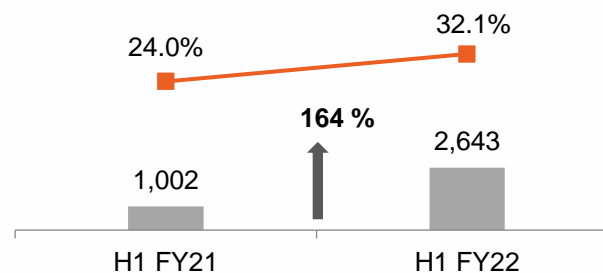
NET REVENUES (INR Mn)



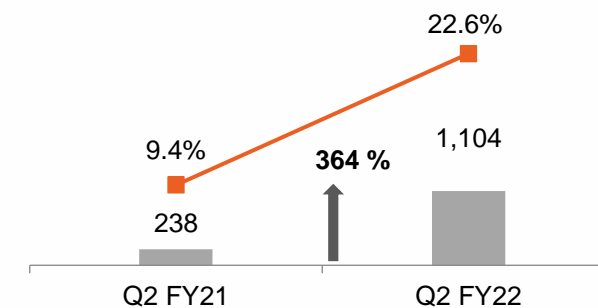
EBITDA & EBITDA MARGIN (INR Mn)



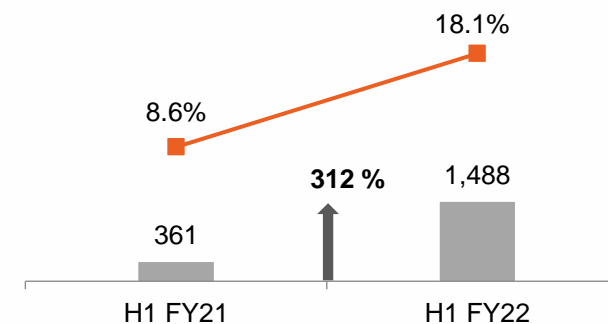
ADJUSTED EBITDA & EBITDA MARGIN (INR Mn)



PAT & PAT 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 Q2 FY22 primarily due to low base during Q2 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 200% YoY to INR 1,803 Mn expanded by ~1310 bps YoY to 36.9% in Q2 FY22 driven by increased domestic sales & realizations in ferro alloys business, cost optimization efforts.
- Q2 FY22 Net Profit is significantly higher by 364% YoY at INR 1,104 Mn on the back of improved operational performance.

Q2 & H1 FY22 - Consolidated Profit & Loss Statement



Particulars (INR Million) #	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)	FY21
Revenue from Operations	8,233.5	6,003.9	37.1%	13,812.7	11,997.1	15.1%	25,485
Cost of Goods Sold	2,384.6	1,293.1	84.4%	4,221.8	2,004.4	110.6%	5,410
Gross Profit	5,848.9	4,710.7	24.2%	9,590.9	9,992.7	-4.0%	20,076
Gross Margin (%)	71.0%	78.5%	-750 bps	69.4%	83.3%	-1370 bps	78.80%
Manufacturing Expenses	853.2	6,74.9	26.4%	1,559.1	1,274.4	22.3%	2,616
Employee Expenses	474.5	409.2	16.0%	913.4	804.9	13.5%	1,613
Expected Credit Loss	670.7	830.7	-19.3%	886.9	1,779.7	-50.2%	3,362
Other Operating Expenses	469.8	383.9	22.4%	1,151.4	799.5	44.0%	1,791
Other Income	658.5	726.0	-9.3%	1,194.7	943.9	26.6%	2,490
EBITDA	4,039.1	3,137.8	28.7%	6,274.7	6,278.0	-0.1%	13,183
EBITDA Margin (%)	49.1%	52.3%	-320 bps	45.4%	52.3%	-690 bps	51.70%
Adjusted EBITDA *	5,184.6	3,291.3	57.5%	7212.9	7185.3	0.4%	14,383
Finance Costs	884.9	855.1	3.5%	1,711.7	1,917.7	-10.7%	3,482
Depreciation and Amortisation expense	725.9	754.2	-3.8%	1,446.5	1,518.2	-4.7%	2,998
Exceptional Item	-1,172.3	20.8	-	(1,091.0)	20.7	-	-
Profit Before Tax	1,255.8	1,549.3	-18.9%	2,025.4	2,862.7	-29.2%	6,716
Taxes	1,436.6	216.5	563.5%	1,817.2	568.9	219.4%	1,171
Tax Rate (%)	114.40%	13.98%	-	89.72%	19.87%	-	17.40%
Discontinued Operations	23.3	7.6	205.1%	18.7	0.9	1842.4%	-
Profit After Tax	-157.5	1,340.4	-111.7%	227.0	2,294.7	-90.1%	5,507
PAT Margin (%)	-1.91%	22.33%	-	1.64%	19.13%	-	19.70%

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 – Q2FY22: INR (862.1) Mn; Q2FY21: INR 389.1 Mn; FY21: INR 902.4 Mn
- ECL Provision – Q2FY22: INR 669.4 Mn; Q2FY21: INR 840.8 Mn; FY21: INR 3,342.7 Mn
- Interest Income on Outstanding Receivables – Q2FY22: INR 386.0 Mn; Q2FY21: INR 298.2 Mn; FY21: INR 1,243.6 Mn

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

Q2 & H1 FY22 - Domestic Profit & Loss Statement



Particulars (INR Million) #	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Total Revenue	4,885	2,521	93.8%	8,237	4,185	96.8%
Cost of Goods Sold	2,409	1,255	91.9%	4,234	1,968	115.1%
Gross Profit	2,670	1,266	110.9%	4,265	2,217	92.4%
Gross Margin (%)	54.7%	50.2%	250 bps	51.8%	53.00%	-120 bps
Manufacturing Expenses	266	206	29.4%	489	353	38.4%
Employee Expenses	272	226	20.2%	520	451	15.3%
Other Operating Expenses *	328	230	42.8%	613	403	52.1%
EBITDA	1,803	604	198.5%	2,643	1,009	162.0%
EBITDA Margin (%)	36.9%	24.0%	1290 bps	32.1%	24.1%	800 bps
Finance Costs	35	42	-15.8%	70	106	-33.8%
Depreciation and Amortisation expense	157	158	-0.6%	312	312	0.2%
Profit Before Tax	1,610	405	297.6%	2,261	591	282.5%
Taxes	556	167	232.7%	791	230	244.0%
Tax Rate (%)	34.5%	41.20%	-	35.0%	38.9%	-
<i>Income from exceptional items & discontinued operations</i>	49	-	-	19	-	-
Profit After Tax	1,104	238	363.9%	1,488	361	312.3%
PAT Margin (%)	22.6%	9.4%	1320 bps	18.1%	8.6%	950 bps

Q2 & H1 FY22 - Segmental Performance Highlights

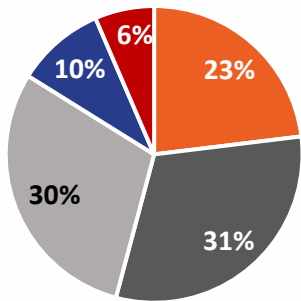


Revenue Breakdown - By Segments (INR Mn)

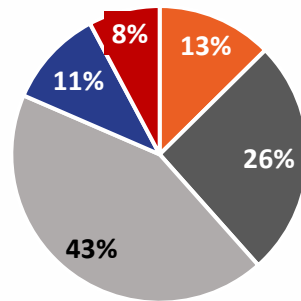
Segments	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)	FY21
India – Power Operations	2,371	1,030	130.2%	3,967	1,668	137.8%	4,429
Ferro Alloys	3,196	2,111	51.4%	5,519	3,325	66.0%	8,470
Zambia – Power Operations	3,054	3,521	-13.3%	5,059	7,957	-36.4%	14,505
Zambia – Mining	994	875	13.6%	1,763	2,017	-12.6%	3,544
Others	665	637	4.4%	1,338	1,273	5.1%	2,533
Revenue from Operations	10,281	8,174	25.8%	17,646	16,240	8.7%	33,481
Revenue from Operations (net of inter-segment transactions)	8,234	6,004	37.1%	13,813	11,997	15.1%	25,485

Q2 FY22 - SEGMENT REVENUE SHARE %

Q2 FY22



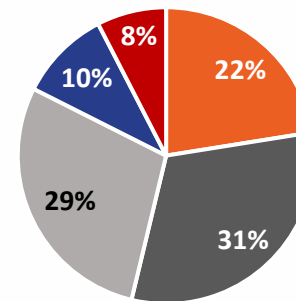
Q2 FY21



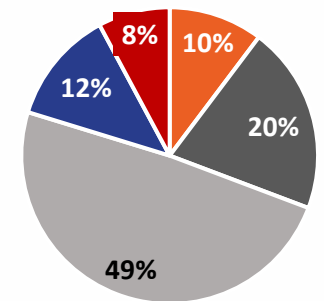
India – Power Ferro Alloys Zambia – Power Mining Others

H1 FY22 - SEGMENT REVENUE SHARE %

H1 FY22



H1 FY21



India – Power Ferro Alloys Zambia – Power Mining Others

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

Q2 & H1 FY22 - Segmental Performance Highlights



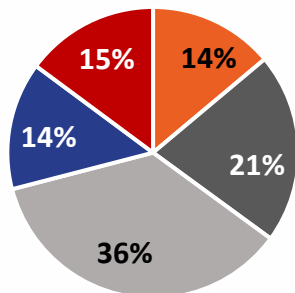
EBITDA Breakdown (INR Mn) - By Segments

Segments	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
India – Power	588	201	192.5%	859	239	259.4%
Ferro Alloys	894	205	336.1%	1,230	271	354.0%
Zambia – Power	1,519	1,878	-19.1%	2,440	3,771	-35.3%
Zambia – Mining	600	537	11.7%	1,048	1,378	-23.9%
Others	628	300	109.3%	1,112	819	35.8%
Total EBITDA	4,229	3,121	35.5%	6,689	6,478	3.3%
Net Total EBITDA	4,039	3,138	28.7%	6,275	6,278	-0.1%

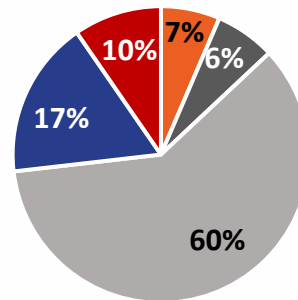
% EBITDA Margin	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21
India - Power	24.8%	19.5%	21.7%	14.3%
Ferro Alloys	28.0%	9.7%	22.3%	8.2%
Zambia - Power	49.7%	53.3%	48.2%	47.4%
Zambia - Mining	60.4%	61.4%	59.4%	68.3%

Q2 FY22 - SEGMENT EBITDA SHARE %

Q2 FY22

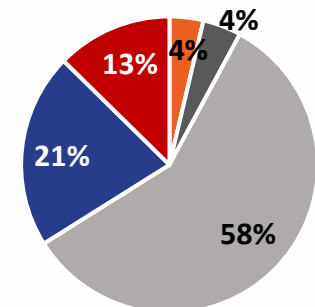
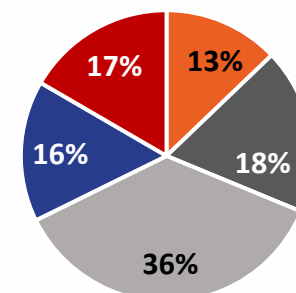


Q2 FY21



India – Power Ferro Alloys Zambia – Power Mining Others

H1 FY22 - SEGMENT EBITDA SHARE %



India – Power Ferro Alloys Zambia – Power Mining Others

Note:

- EBITDA includes other income and excludes discontinued operations of sugar & allied business.
- Other expenses includes - 1) Forex and MTM (loss)/gain on IRS - Q2 FY22: INR (862.1) Mn; Q2 FY21: INR 389.1 Mn; FY21: INR 902.4 Mn; 2) ECL Provision - Q2 FY22: INR 669.4 Mn; Q2 FY21: INR 840.8 Mn; FY21: INR 3,342.7 Mn 3). Other Income Includes: Interest Income on Outstanding Receivables – Q2 FY22: INR 386.0 Mn; Q2 FY21: INR 298.2 Mn; FY21: INR 1,243.6 Mn

Key Operating Metrics	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Total Power Units Sold (in Million Units)	516	203	154.9%	903	330	174.0%
Merchant Sales	329	21	-	545	33	-
Captive	187	182	2.8%	358	296	20.8%
* <i>Average PLF (%)</i>	64.2%	52.0%		56.4%	42.4%	

Key Financial Metrics (INR Millions)	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Revenue from Operations	2,371	1,030	130.2%	3,967	1,668	137.8%
EBITDA	588	201	192.5%	859	239	259.4%
<i>EBITDA Margin (%)</i>	24.8%	19.5%		21.7%	14.3%	

- Domestic power division revenues grew by 130% in Q2 FY22 primarily due to increased scale of operations
 - 150 MW unit of NBEIL and 60 MW IPP plant were operational for the most of the quarter in Q2 FY22
 - Captive Power sales were stable on a YoY basis and supported the power division performance
- **EBITDA margins expanded by 503 bps to 24.8% in Q2 FY22 led by higher merchant sales and healthy tariffs**
- Q2 FY22 EBITDA stood at INR 588 Mn, significantly higher from Q2 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 Q2 FY22, 204 MW for Q2 FY21 & FY21

Key Operating Metrics	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
<u>Ferro & Silico Manganese</u>						
Production (tons)	27,136	26,660	1.8%	50,922	42,020	21.2%
Sales (tons)	26,937	23,168	16.3%	51,267	34,841	47.1%
<u>Ferro Chrome</u>						
Production (tons)	17,491	16,650	5.1%	33,755	27,989	20.6%
Sales (tons)	17,491	16,650	5.1%	33,755	27,989	20.6%

Key Financial Metrics (INR Millions)	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Ferro Chrome (Sales)	645	519	24.3%	1,161	865	34.3%
Silico Manganese (Sales)	2,379	1,530	55.5%	4,160	2,363	76.1%
Total Revenue	3,196	2,111	51.4%	5,519	3,325	66.0%
EBITDA	894	205	336.1%	1,230	271	354.0%
EBITDA Margin (%)	28.0%	9.7%		22.3%	8.2%	

- Q2 FY22 Ferro Alloys Revenue grew by 51.4% YoY to INR 3,196 Mn led by healthy volume growth & higher sale prices in 'Silico Manganese' business
- Q2 FY22 EBITDA grew substantially on YoY basis to INR 894 Mn led by higher realisations

Zambia Power Operations - Financial & Operating Metrics



Key Operating Metrics	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Power Units Sold (in Million Units)	351	444	-20.9%	582	983	-40.8%
Average PLF (%)	60.1%	75.7%	-	50.1%	84.2%	-

Key Financial Metrics	USD Millions						INR Millions					
	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Revenue from Operations	41	47	-12.1%	68	106	-35.6%	3,054	3,521	-13.3%	5,059	7,957	-36.4%
EBITDA	21	25	-18.0%	33	50	-34.4%	1,519	1,878	-19.1%	2,440	3,771	-35.3%
EBITDA Margin (%)	49.7%	53.3%		48.2%	47.4%		49.7%	53.3%		48.2%	47.4%	
Adjusted EBITDA *	34	32	7.3%	44	66	-33.4%	2,527	2,385	5.9%	3,264	4,962	-34.2%
Receivables (Gross)	468	359	30.4%	468	359	30.4%	34,673	26,935	28.7%	34,673	26,935	28.7%
Debt	387	387	0.0%	387	387	0.0%	28,679	29,059	-1.3%	28,679	29,059	-1.3%

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 – Q2 FY22: INR (724.3) Mn; Q2 FY21: INR 389.1 Mn; FY21: INR 902 Mn;
- ECL Provision — Q2 FY22: INR 669.4 Mn; Q2 FY21: INR 840.8 Mn; FY21: INR 3,342.2
- Interest Income on Outstanding Receivables – Q2 FY22: INR 386.0 Mn; Q2 FY21: INR 298.2 Mn ; FY21: INR 1,240.3 Mn

- Q2 FY22 Revenues were lower by 13.3% yoy at INR 3,054 Mn affected by major maintenance shutdown of the units
- Q2 FY22 Adjusted EBITDA at INR 2,527 Mn in Q2 FY22 was higher by 5.9% yoy, mainly due to lower ECL provision
- Debt stood at INR 28,541 Mn. MCL has serviced interest on loans in full till 25 Sep 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



Key Operating Metrics	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Coal Sales to outsiders (In MTPA)	1,38,281	76,002	81.9%	2,67,254	1,61,096	65.9%

Key Financial Metrics	USD Millions						INR Millions					
	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)	Q2 FY22	Q2 FY21	YoY (%)	H1 FY22	H1 FY21	YoY (%)
Revenue from Operations	13	12	15.1%	24	27	-11.4%	994	875	13.6%	1,763	2,017	-12.6%
EBITDA *	8	7	13.2%	14	18	-22.9%	600	537	11.7%	1,048	1,378	-23.9%
EBITDA Margin (%)	60.4%	61.4%		59.4%	68.3%	60.4%	60.4%	61.4%		59.4%	68.3%	60.4%
Receivables	2	1	146.5%	2	1	146.5%	183	75	143.3%	183	75	143.3%
Debt	26	26	0.0%	26	26	0.0%	1,911	1,937	-1.3%	1,911	1,937	-1.3%

- In Q2 FY22, the Mining business revenue grew by 13.6% to INR 994 Mn
 - Merchant coal shipments continued strong momentum and were up 81.9% YoY
 - Q1FY22 EBITDA was up by 11.7% YoY at INR 600 Mn
 - Mining segment continues to provide consistent cash flow (no major receivables overdue)
- External sale of coal – consistently selling 40,000+ tons per month



Company Overview



Leading Business Group

- Diversified organization with interests in ferro alloys, power generation, O&M services, 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



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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

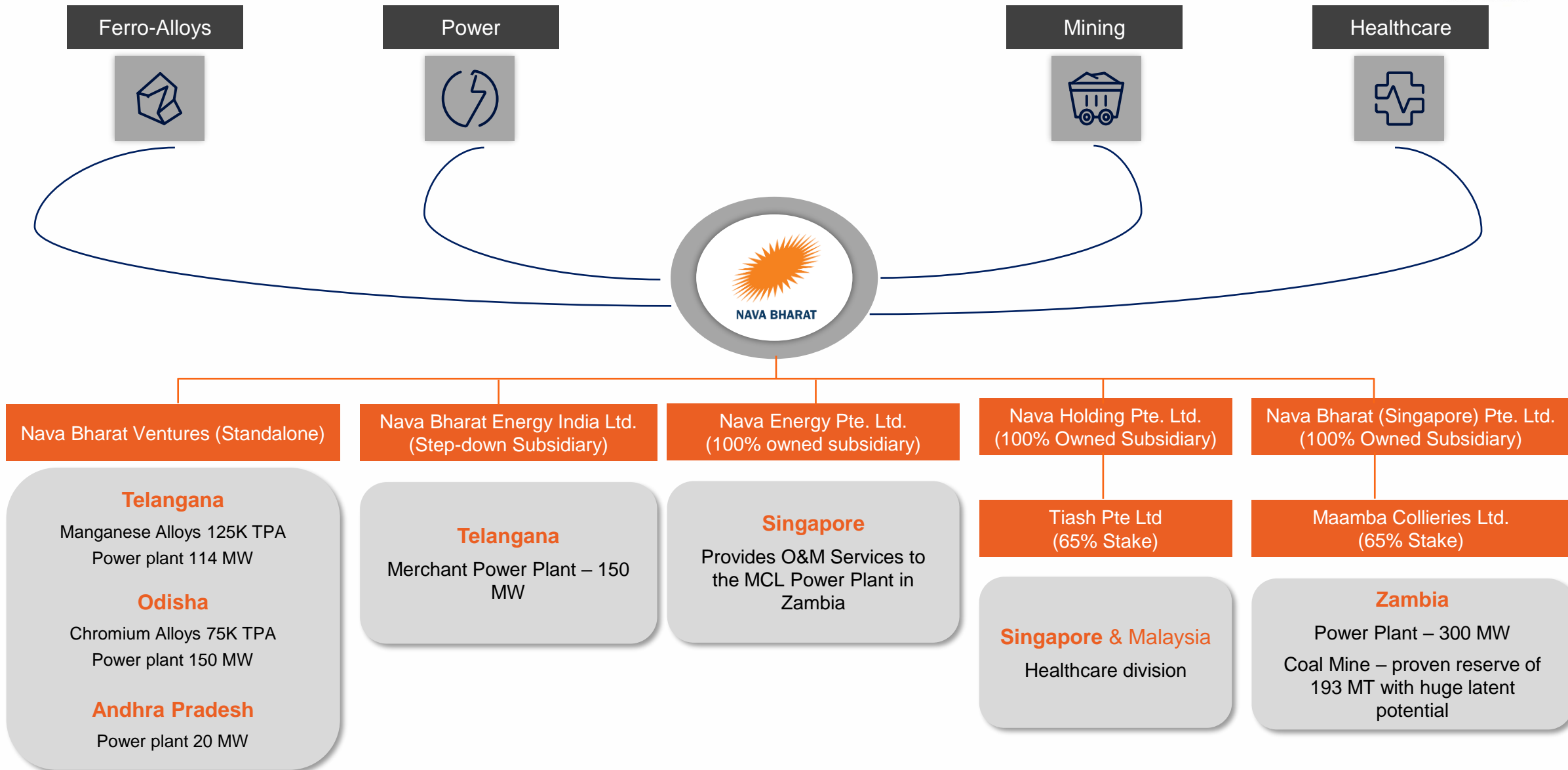
- Focus on Iron Deficiency, for life-style improvement
- Low Capex, Asset Light Business Model offering good growth potential
- Has exclusive distribution rights for “Monofer” in Malaysia & Singapore
- Could enable pursuit of similar opportunities from leading drug makers

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)

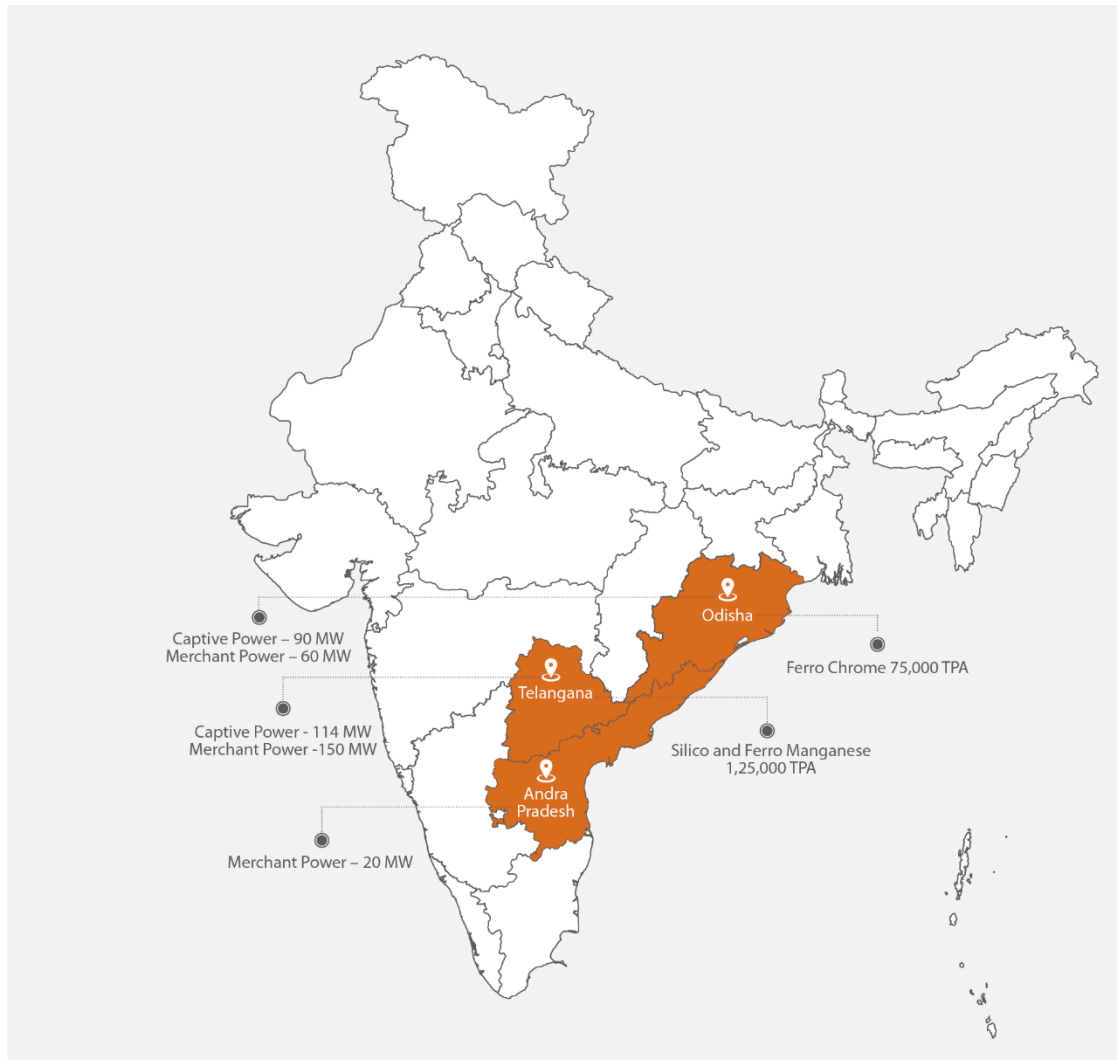
Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Company Structure

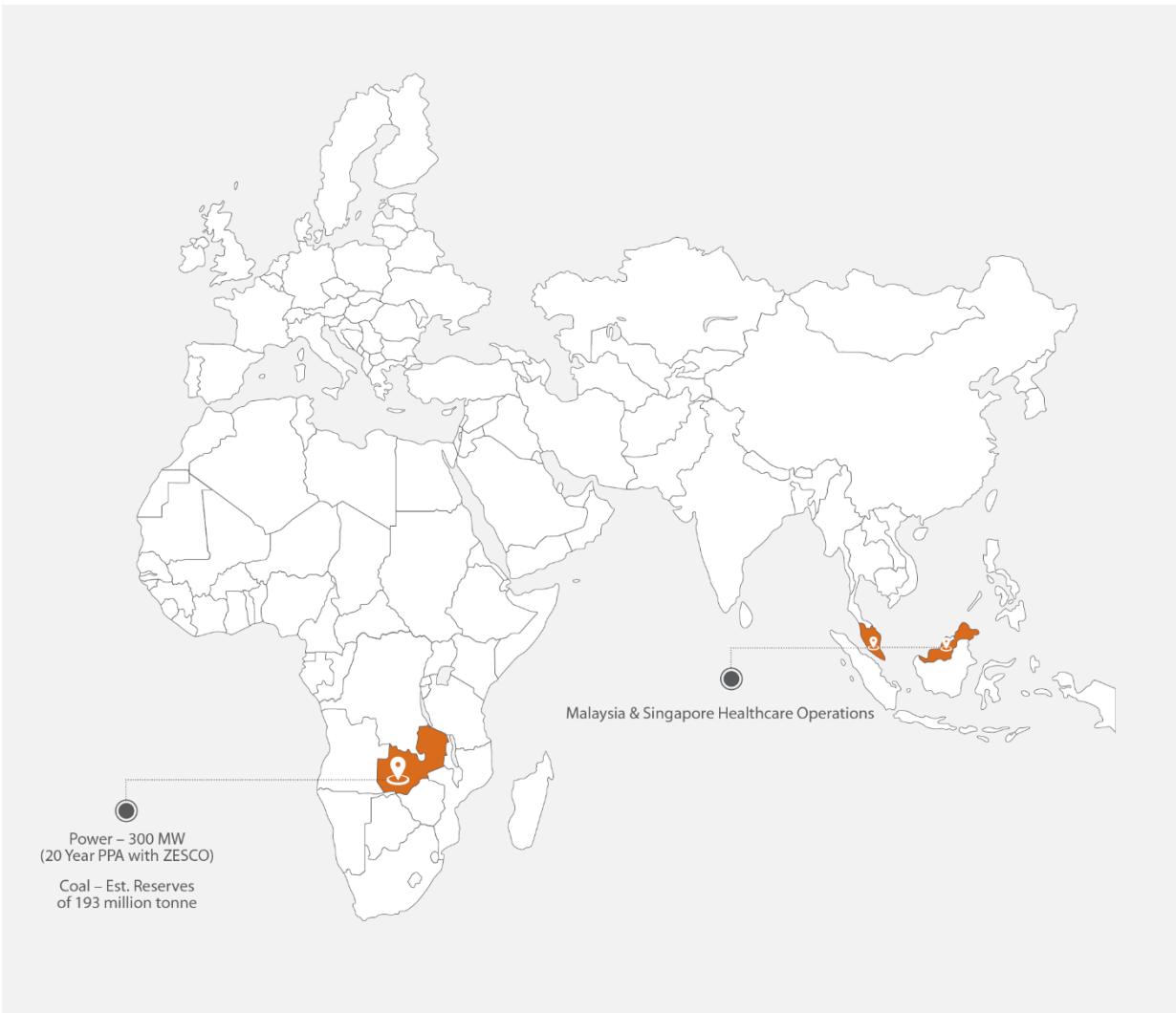


Note: Sugar & Allied Business including a sugar Processing Plant of 4,000 TCD, and Power Plant of 9 MW in Andhra Pradesh, has been classified as Discontinued Operations

Domestic Operations – Facilities Chart on India Map

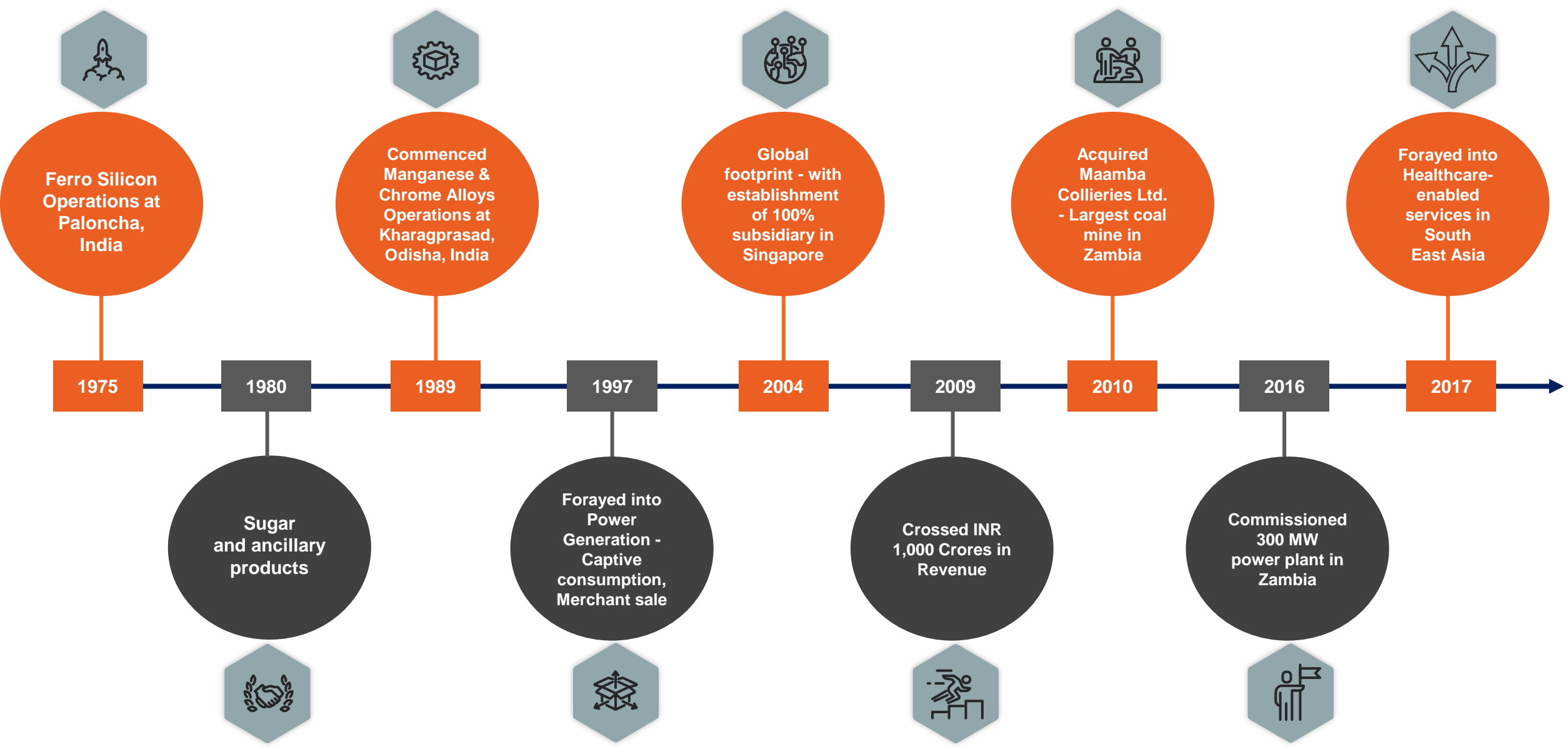


Global Operations – Facilities Chart on Global Map



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



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

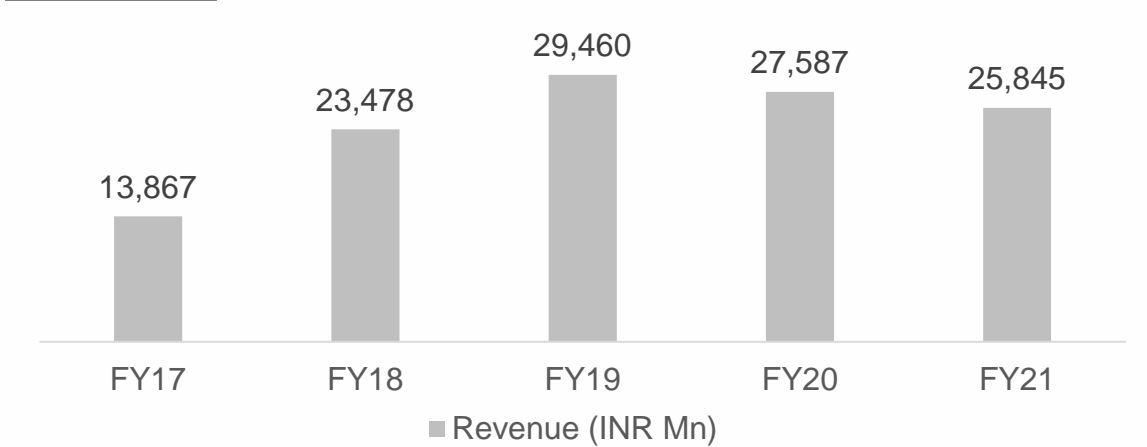
- CA with 20 years experience in Corporate Finance, Fund raising, Treasury management, Accounting & Taxation in India and overseas .
- Heads overall Finance function of Nava Bharat Group.

Analyzing Yearly Financials - Consolidated Operations



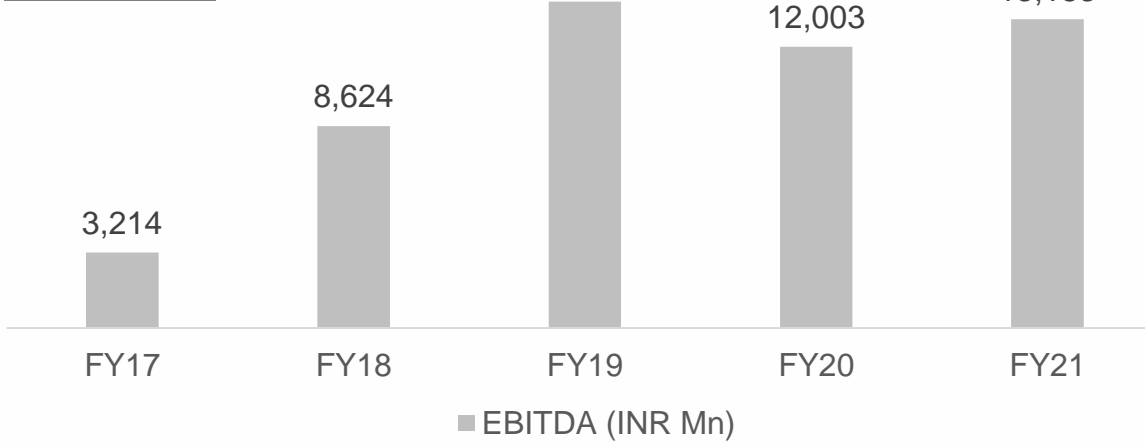
Revenue

CAGR: 17%



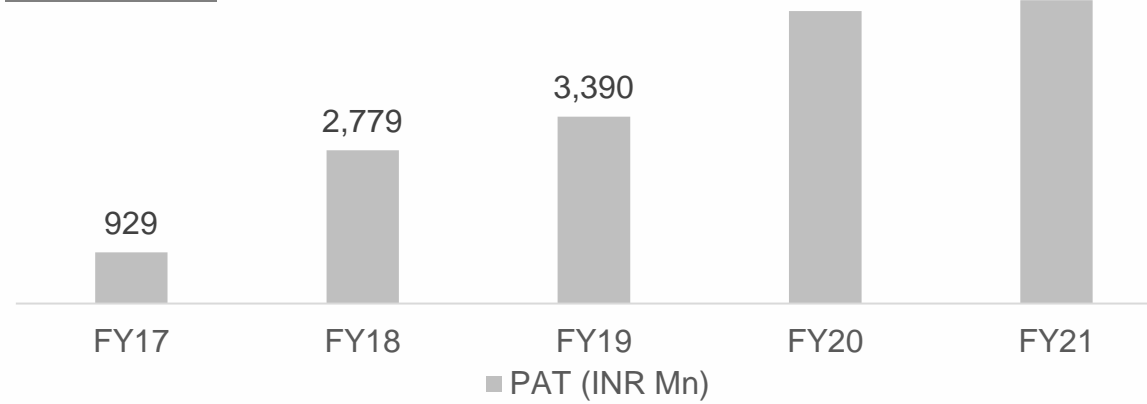
EBITDA

CAGR :42%

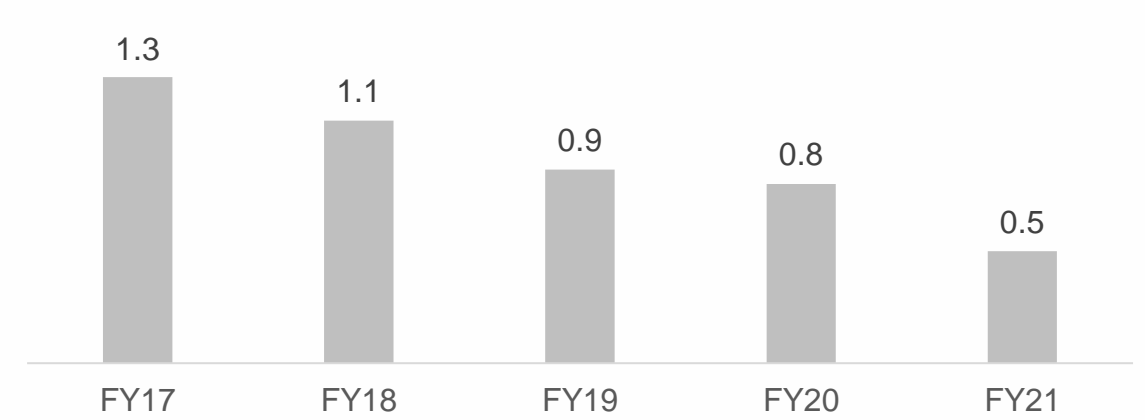


PAT

CAGR: 56%

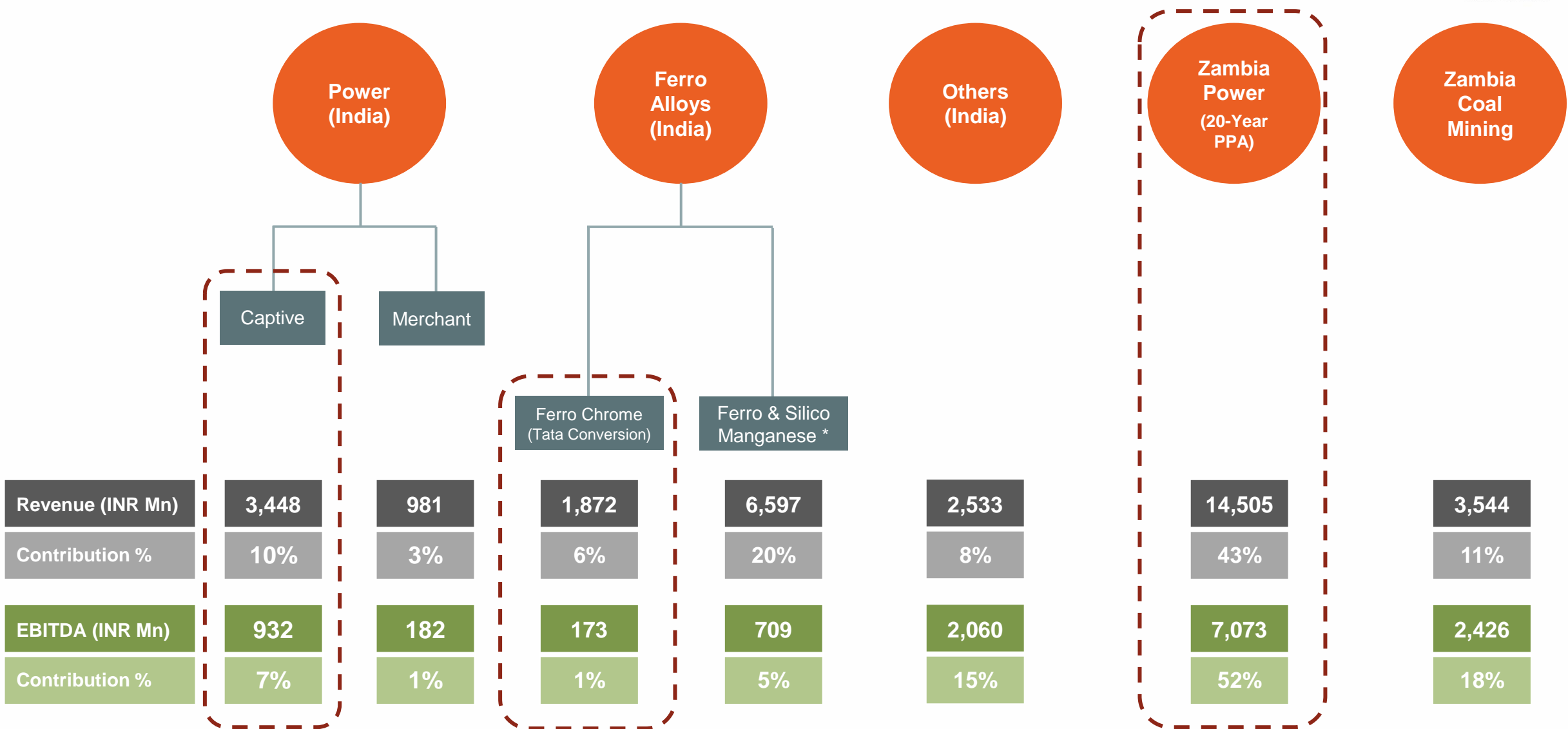


Debt Equity Ratio



Note: EBITDA includes other income

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



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

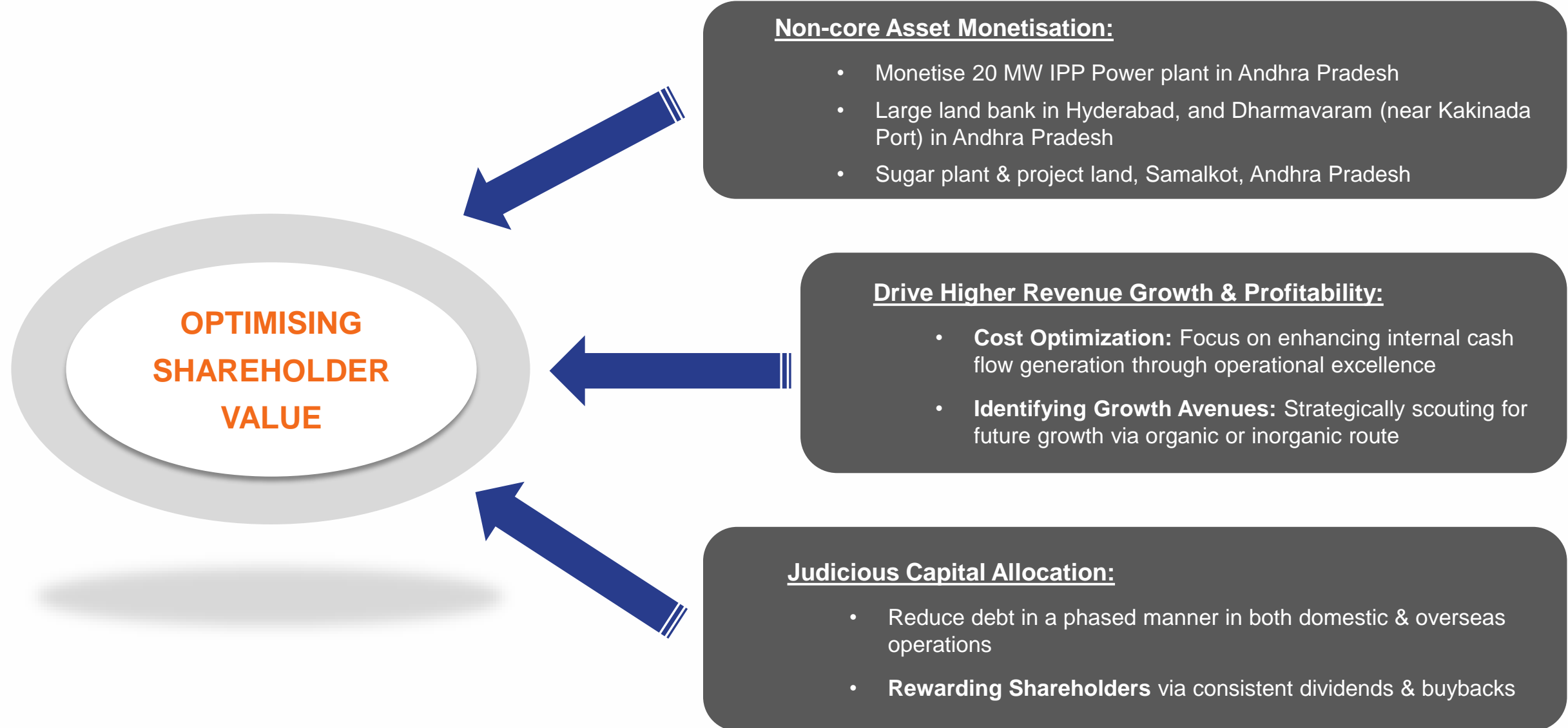
- i) **Steady off-take** from Ferro Alloy plants
- ii) All power plants are **located very nearby** to fuel sources
- iii) FBC technology Boilers

- 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



DISCUSSING OUR BUSINESS SEGMENTS



**Indian Ferro
Alloys**



Indian Power



Healthcare



Zambia Power



Zambia Mining





Indian Power Business

Indian Power Assets: Ideal Mix of CPP & IPP



Power plants with capacity of 434MW are spread across over the states of Telangana, Odisha & Andhra Pradesh



Standalone Operations



Wholly Owned Subsidiary - NBEIL



Location	Paloncha, Telangana	Kharagprasad, Odisha	Andhra Pradesh
Capacity	114 MW (1 x 50MW, 2 x 32MW)	150 MW (1 x 30 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 4,143 Mn, EBIDTA: INR 930 Mn, PLF: 60% *			

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

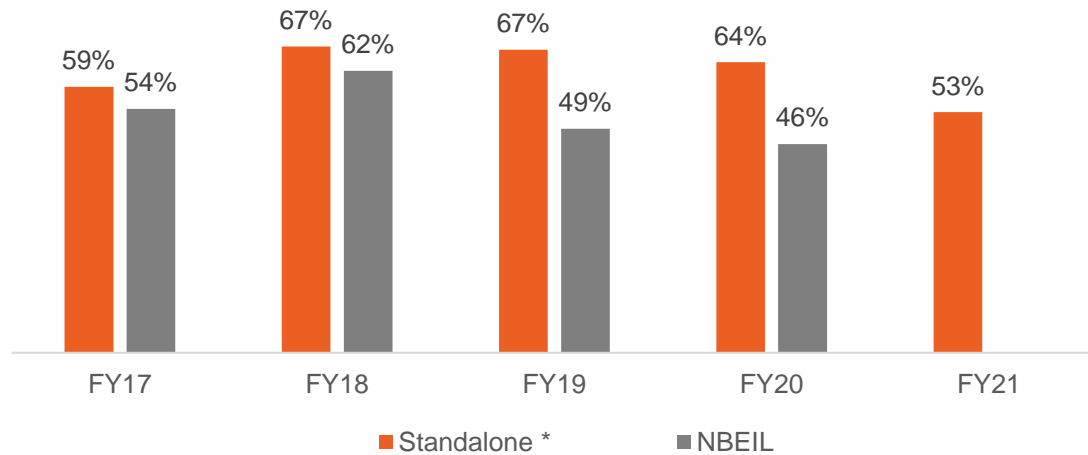
Note:

- NBEIL: Nava Bharat Energy India Ltd; IPP: Independent Power Producer; CPP: Captive Power Plant.
- * Standalone PLF (%) provided for Operating Capacities of 204 MW

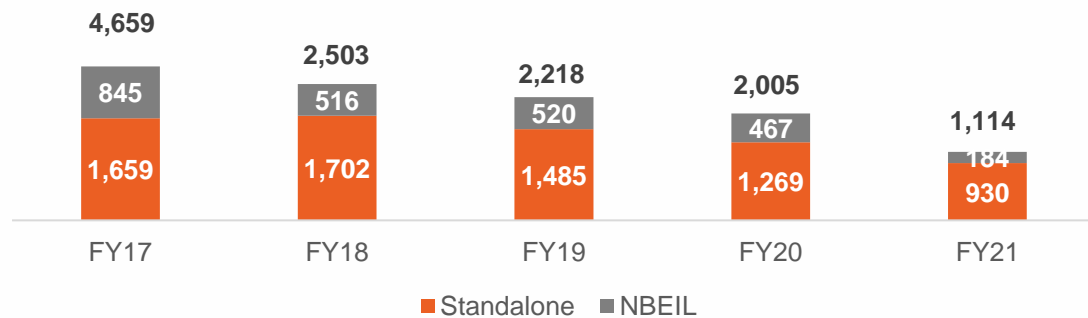
CPP provides stability to earnings in Indian Power Business



PLF

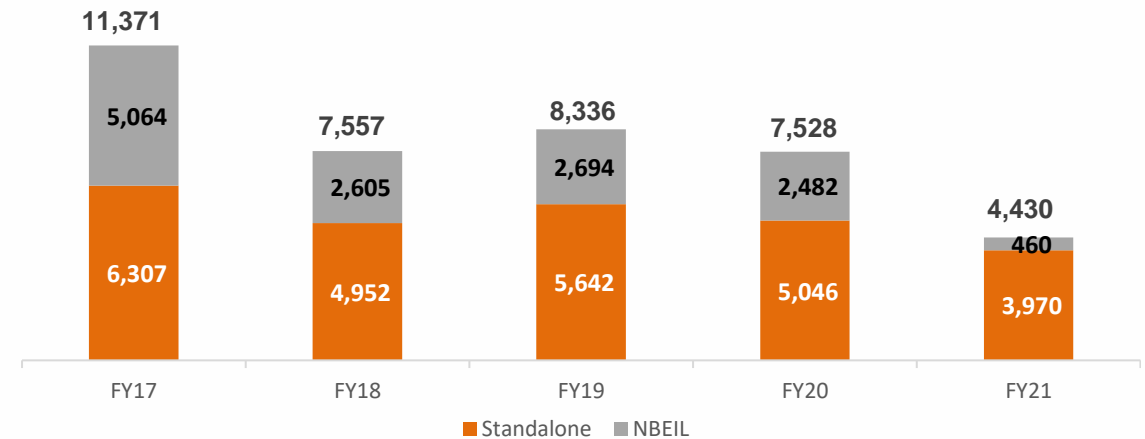


EBIDTA (INR Mn)



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

India Power Revenue (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.



NAVA BHARAT

Ferro Alloys

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

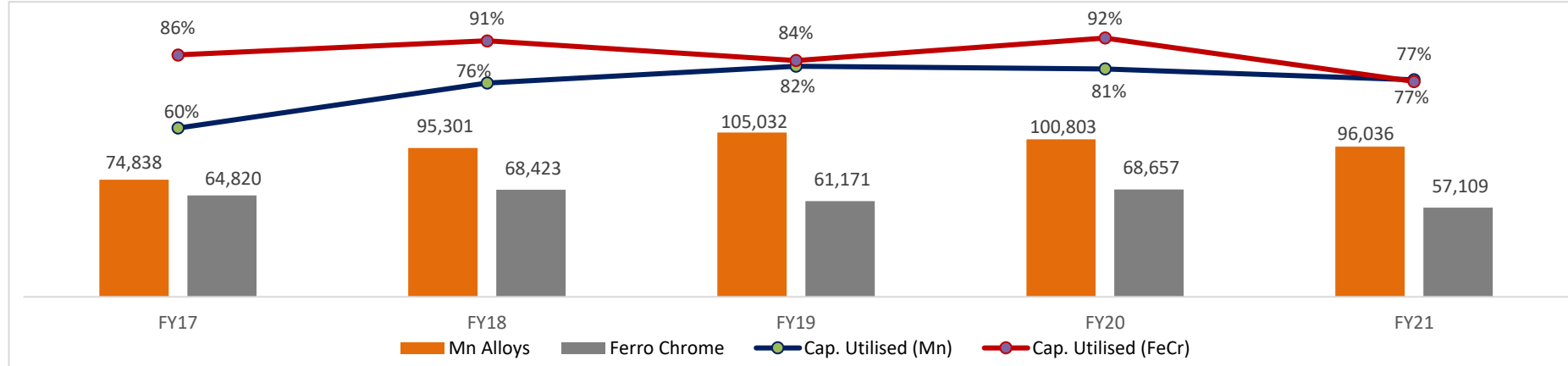


Location	Paloncha, Telangana	Kharagprasad, Odisha
Products	Silico Manganese, Ferro Manganese	Ferro Chrome
Capacity	1,25,000 TPA	75,000 TPA
Raw Material	Manganese Ore	Chrome Ore
Raw Material Sourcing	Imported, Domestic	For Own- Domestic TATA Conversion- From TATA Steel
Power	Captive – 114 MW CPP	Captive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

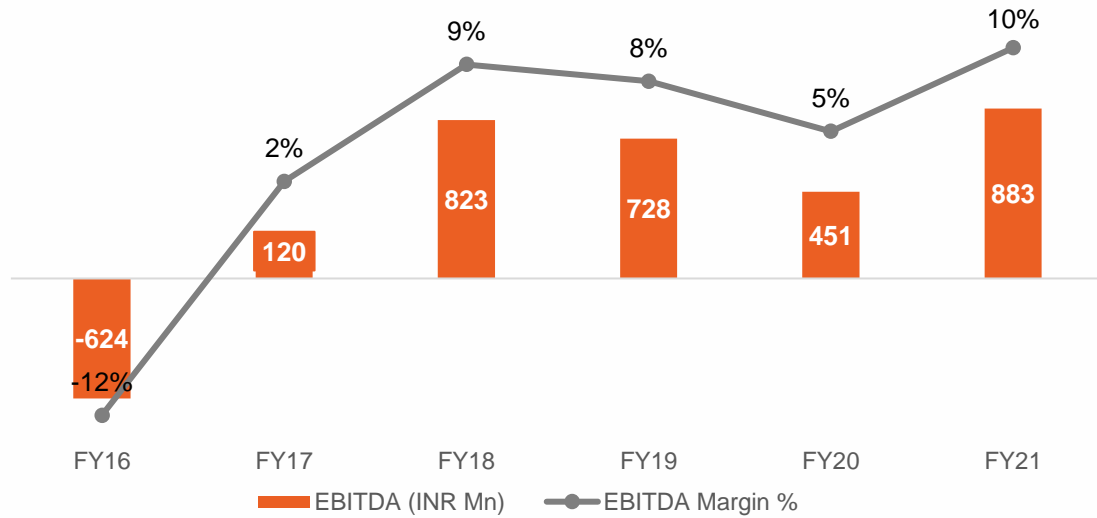
Ferro Alloys in Brief...

- 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

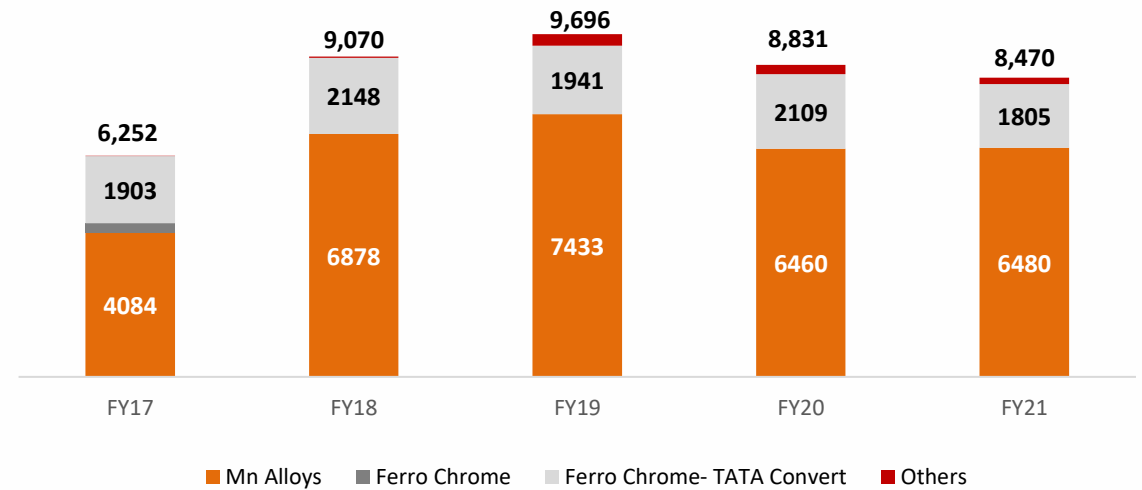
Production (tons) & Capacity Utilization (%)



EBITDA (INR Mn)



Ferro Alloys Revenue (INR Mn)



Note: Mn: Manganese Alloys; FeCr: Ferro Chrome



NAVA BHARAT

Healthcare

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

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



Zambia Power



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, four loan installments due in Mar 2020, Sep 2020, Mar 2021 & Sep 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's 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



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) – Q2 FY22 : INR 459 Mn, FY19: INR 68 Mn



Zambia Coal Mining



Zambia Coal Mining - Effectively Complements Power Business



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



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) - Q2 FY21: INR 72 Mn, FY19: (INR 4 Mn)



THANK YOU



NAVA BHARAT

VSN Raju

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