



NAVA BHARAT VENTURES LIMITED

Nava Bharat Chambers 6-3-1109/1, Raj Bhavan Road, Hyderabad - 500082

PRESS RELEASE

Q2 FY'14 Total Income at Rs. 2,475 Million
Q2 FY'14 Profit after Tax at Rs. 472 Million

H1 FY'14 Total Income at Rs. 4,999 Million
H1 FY'14 Profit after Tax at Rs. 974 Million

Hyderabad, Thursday, November 07, 2013:

Nava Bharat Ventures Ltd (NBVL) announced its unaudited results for the quarter and half-year ended 30th September 2013.

Q2 & H1 FY 2014 (standalone) financial review: The Company made profit after tax of Rs. 472 million on a total income of Rs. 2,475 million reflecting a steady performance over Q1 adjusted for seasonal performance, although it is lower compared to the corresponding quarter in the previous year. While the average EBITA moved around 20% as in the corresponding quarter of the previous year, a combination of Ferro alloy price correction and lower power generation accounted for the reduction in the profit. As the company has been investing surplus funds towards project equity commitment overseas, resultant drop in other income on surplus funds also resulted in reduced profit over the corresponding quarter in the previous year.

The Company made profit after tax of Rs. 974 million on an income of Rs. 4999 million for the half year ending September 2013 after accounting for loss of production owing to stoppage of conversion for about four months in the ferro chrome unit of Odisha, depriving it of reasonable value addition for power and subdued trend in realisations of manganese alloys.



Corporate Developments

150 MW Power Plant under Nava Bharat Energy India Ltd.

The Power Plant operated well at its rated capacity during Q2 excepting for the period of maintenance outage and curtailment of generation at the behest of the grid during rainy season.

New 64 MW power unit in Odisha

The second 64 MW in Odisha looks forward to reasonable improvement in merchant power realisations in the coming months to commence commercial operations which are kept pending.

Zambia Coal & 300 MW Power Project

Maamba Collieries limited , the Zambian subsidiary , obtained better traction in high grade coal sales during the second quarter with near to break even level. The 300 MW power project implementation gathered momentum with erection of Boiler structures and equipment having commenced and much of the civil foundations nearing completion. The Zambian company expects the project commissioning to be in the 3rd/ 4th quarter of FY 2015 which is as per the EPC contract schedule.

Nava Bharat has through its Singapore Subsidiary, committed to infuse its share of project equity of US \$ 156 Million while the Zambian JV partner is expected to meet the balance equity in the aggregate project equity of US\$ 240 Million in the US\$ 800 Million project. The Zambian company is in advanced stage of debt tie up for US\$ 560 Million, leading with the sanction of long term debt by African Development Bank followed by ECA cover from Sinasure of China. Other sanctions are expected to follow shortly whereupon the Zambian company would strive to achieve Financial Closure in early 2014.

150 MW Hydro power project in Laos

The discussion and negotiation over the Concession Agreement with the Government of Laos are in advanced stage. It is expected that all the key project documents would be concluded before March 2014 to be followed by financing arrangements by the project company.

Commercial Agricultural projects in Tanzania

The commercial agriculture project in joint venture with National Development Corporation is under evaluation with a pilot plant in the initial phase.



Q2 & H1 FY2014 quantitative data table

Table on Production/Generation and Sales Volumes for quarter-ended period with comparative numbers:

	Q2 FY2014	H1 FY2014	H1 FY2013
A. Production / Generation			
Silico Manganese (MT)	15,371	29,990	34,715
Ferro Chrome (MT)	-	-	-
Ferro Chrome (Conversion) (MT)	11,615	11,615	26,373
Power (MU) (Net)	314.93	640.24	779.95
Sugar (MT)	-	-	3694
Molasses (MT)	-	-	1732
Spirit (b.Litres)	99,930	1,054,260	820,000
Ethanol	378,100	378,100	604,000
B. Sales			
Silico Manganese (MT)	11,986	27,437	29,502
Ferro Chrome (MT)	1,258	1,765	-
Ferro Chrome (Conversion) (MT)	11,615	11,615	26,373
Power (MU)			
-Captive Consumption (MU)	114.43	181.46	257.76
-Merchant Sale (MU) (including purchased power)	203.02	469.28	523.55
Sugar (MT)	8,726	16,473	19,994
Molasses (MT)	2,825	5,590	5,704
Spirit (B. Litres)	138,341	1,230,300	700,476
Co-gen Power (KWH)	-	-	-
Ethanol	565,000	565,000	52,000
C. Closing Stock			
Silico Manganese (MT)	5,699	5,699	7300
Ferro Manganese (MT)	-	-	-
Ferro Chrome (MT)	-	-	-
Sugar (MT)	15,353	15,353	10,379
Molasses (MT)	4,625	4,625	7,882
Spirit (B. Litres)	228,830	228,830	303,343
Ethanol	199,000	199,000	582,000



About Nava Bharat Ventures Limited (Nava Bharat)

Nava Bharat Ventures is a power focused company with interests in ferro alloys and sugar. The Group has total installed power generation capacity of 442 MW in AP and Odisha. Nava Bharat is one of the leading ferro alloy producers in India with about 125,000 MT of Manganese and about 75,000 MT of Chrome Alloy capacities. Nava Bharat also undertakes production of sugar and allied products in its 4,000 TCD integrated plant.

Nava Bharat has investments and operations through Subsidiaries in India, Singapore, Laos, Zambia and Tanzania. Additional information on Nava Bharat Ventures Limited is available on the Company website www.nbventures.com

Investor contacts

M.Subrahmanyam/P.J.V Sarma/

M N Rao/ T. Haribabu

Nava Bharat Ventures Limited

Phone: 040 2340 2064 / 6728 3333

Fax: 040 2340 3013

Email: nbvl@nbv.in

Siddharth Rangnekar

CDR India

Phone : 022 6645 1209

Fax: 022 6645 1213

Email: siddharth@cdr-india.com

Note: This document contains 'forward-looking' statements at places. The Company has operations across several segments of business and remains subject to undetermined contingencies and risks. Nava Bharat Ventures would not be liable for any action undertaken based on such 'forward-looking' statements and does not commit to revising/updating them publicly.

BY NAVA BHARAT VENTURES LIMITED



Executive Director