NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, A.P., INDIA

NAVA BHARAT

NBV/SECTL/332A/2013-14
May 23, 2013

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051.

Dear Sirs,

We enclose herewith a Press Release on the Audited Financial Results for the year ended 31st March, 2013 under the caption:

"FY1'13 Total Income at ₹ 11242 Million";
"FY'13 Profit after Tax at ₹ 2383 Million";
Q4 FY'13 Total Income at ₹ 2928 Million";
"Q4 FY'13 Profit after Tax at ₹ 536 Million"; and
"Board recommends 250% dividend".

This is for your kind information and records, please.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LTD

G.R.K.PRASAD
EXECUTIVE DIRECTOR

Encl : as above.

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NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

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

PRESS RELEASE

FY' 13 Total Income at Rs 11242 Million
FY'13 Profit after Tax at Rs 2383 Million
Q4 FY'13 Total Income at Rs. 2928 Million
Q4 FY'13 Profit after Tax at Rs. 536 Million
Board recommends 250% dividend

Hyderabad, Thursday, May 23, 2013:

Nava Bharat Ventures Ltd (NBVL) today announced its audited results for the year ended 31st March 2013.

FY 2013 (stand alone) financial review:

NBVL registered total income of Rs 11,242 Million for FY 2013, an increase of about 16% over the previous year. The Profit before Tax for FY 2013 was Rs 2967 Million reflecting an increase by 23%. Higher tax out go by about Rs 52 Million on account of provision for earlier year resulted in Profit after Tax of Rs 2383 Million, an increase by 32%.

The stand alone performance was driven by power segment with higher volumes in captive usage and merchant sale and higher average realisations, in A.P. and Odisha though in Q4 the latter performed below par on account of reduced conversion business, caused by mining related restrictions on supply of ore. The Ferro Alloy segment income was higher over the previous year due to availability of conversion business for a greater part of the year though profit was lower on account of drop in average realisations. The Sugar segment made a handsome contribution to the overall profit and performance, driven by higher volumes of sugar and its by-products.

NAVA BHARAT VENTURES LIMITED HYDERABAD

FY 2013 (Consolidated) financial review:

NBVL consolidated the operations of Indian and overseas subsidiaries and reported a total income of Rs.11422 Million, an increase by 15% over the previous year. After excluding the effect of one time capital gain income and exceptional charges/income, the YoY profit trailed the stand alone performance. The profit in consolidated accounts was lower than that in Stand Alone accounts on account of operational deficit in Maamba Collieries Ltd in Zambia being the excess of Mine Development Expenditure over the value of coal inventory for thermal grade coal and high grade coal and charging of indirect expenditure on overseas investments pertaining to previous years, as an exceptional item.

The Group investment plans include the Coal & Power Project of Maamba Collieries Limited (MCL) in Zambia in to which bulk of the resources are deployed. The project entails an investment outlay of about US $ 800 Million, comprising 300 MW Power Plant and Transmission System budgeted at US $ 700 Million, Coal mine Capex of US $ 50 Million, Coal mine Development Expenditure of US $ 50 Million, to be deployed up to March 2015. The means of finance include long term limited recourse debt to the extent of 70% from Lenders comprising Development Financial Institutions in Africa and large international commercial banks backed by ECA /PRI cover while the equity of 30% will be met by NBVL through its Singapore Subsidiary and ZCCM Investment Holdings Plc, the Zambian partner. MCL had commenced the project implementation in May 2012 and expects to commission the power plant in the later part of 2014-15. Financial closure for the long term debt, for which discussions are in advanced stage, is expected to be completed in Q3 of FY2014.

Other overseas investments relate to developmental works for a 145 MW Hydel Power project in Laos, SE Asia and Commercial Agriculture and mineral projects in Tanzania and they are in early stages of obtaining the requisite clearances and key project documents.

Dividend

The Board of Directors have considered and declared dividend of 250% on the equity share capital, i.e. Rs.5 per share entailing in an outgo of Rs 493 Million including Dividend Distribution Tax.

NAVA BHARAT VENTURES LIMITED HYDERABAD

Corporate Developments

Commercial operations of 150 MW Power Unit

Nava Bharat Energy India Limited, the step down subsidiary of NBVL, has commissioned the 150 MW coal fired power project at Paloncha, Khammmam District of AP in February/March 2013. The unit went in for commercial operations from April 2013. It uses imported coal as the fuel for power generation. NBEIL has concluded contracts for supply of coal for the next few months and for off take of power for the entire FY 2014.

Synchronization of 64 MW power unit in Odisha

The Company has synchronized the 64 MW power unit with the Grid in Odisha. However, as the process of Memorandum of Understanding with the Government of Odisha is pending, operations have not begun. The generation will also be dependent on merchant power realisations which are distinctly low for power from Odisha affecting viability.

Restructuring Strategy for Odisha works

The Board of Directors have approved a proposal, in principle, to restructure the Odisha works in to two verticals, one for ferro alloy smelters and the other for power generation units. This is to induct strategic investor (s) so as to make the restructured SPVs as captive units under mining and power regulations and to facilitate sustained operations in both the SPVs. The proposal is however subject to identification of suitable investors, mutual agreement on valuation and equity stake etc.





Q4 FY2013 quantitative data table

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

	Q4 FY2013	Q4 FY2012	FY2013	FY2012
A. Production / Generation				
Silico Manganese (MT)	14,930	7,369	61,309	63,602
Ferro Chrome (MT)	3,000	--	3,000	2,790
Ferro Chrome (Conversion) (MT)	4,940	13,153	47,503	23,373
Power (MU) (Net)	367.59	317.38	1,511.18	1,349.26
Sugar (MT)	30,554	29,681	43,801	40,864
Molasses (MT)	12,416	11,743	18,467	16,574
Spirit (b.Litres)	1,094,120	869,200	1,914,120	1,327,500
Ethanol	95,000	30,000	699,000	30,000
B. Sales				
Silico Manganese (MT)	17,856	9,610	60,249	64,900
Ferro Chrome (MT)	1,292	--	1,292	2,791
Ferro Chrome (Conversion) (MT)	4,940	13,153	47,503	23,373
Power (MU) -Captive Consumption (MU) -Merchant Sale (MU)	 96.53 272.06	 81.82 235.56	 464.8 1048.94	 379.74 973.9
Sugar (MT)	9,390	9,260	42,626	40,756
Molasses (MT)	4,124	4,847	11,705	10,412
Spirit (B. Litres)	202,199	62,698	1,191,740	491,896
Co-gen Power (KWH)	7,358,100	6,073,796	11,879,320	9,072,650
Ethanol	257,000	--	343,100	--
C. Closing Stock				
Silico Manganese (MT)	3147	2087	3147	2087
Ferro Manganese (MT)	--	--	--	--
Ferro Chrome (MT)	1708	--	1708	--
Sugar (MT)	31826	30651	31826	30651
Molasses (MT)	14235	15075	14235	15075
Spirit (B. Litres)	807400	801220	807400	801220
Ethanol	385900	30000	385900	30000

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 3,500 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

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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.

