



November 13, 2017

To, National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: UJAAS	To, The Bombay Stock Exchange (BSE Limited) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 533644
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Dear Sir/ Mam,

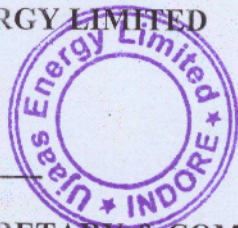
Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, We would like to inform that, the Company has sent an Earning Presentation to its investors for the quarter ended 30th September 2017.

In this regard, please find attached a presentation prepared by the Company. This presentation has been prepared for an information purpose only.

Kindly take the above information on records.

Thanking you,
For UJAAS ENERGY LIMITED



SHILPI SINGH
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A35225

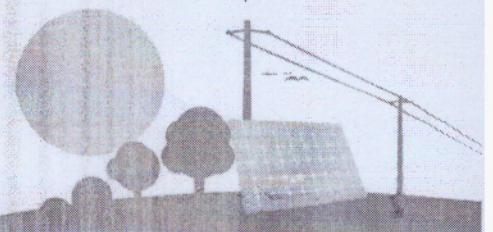
Encl: Earning Presentation Q2

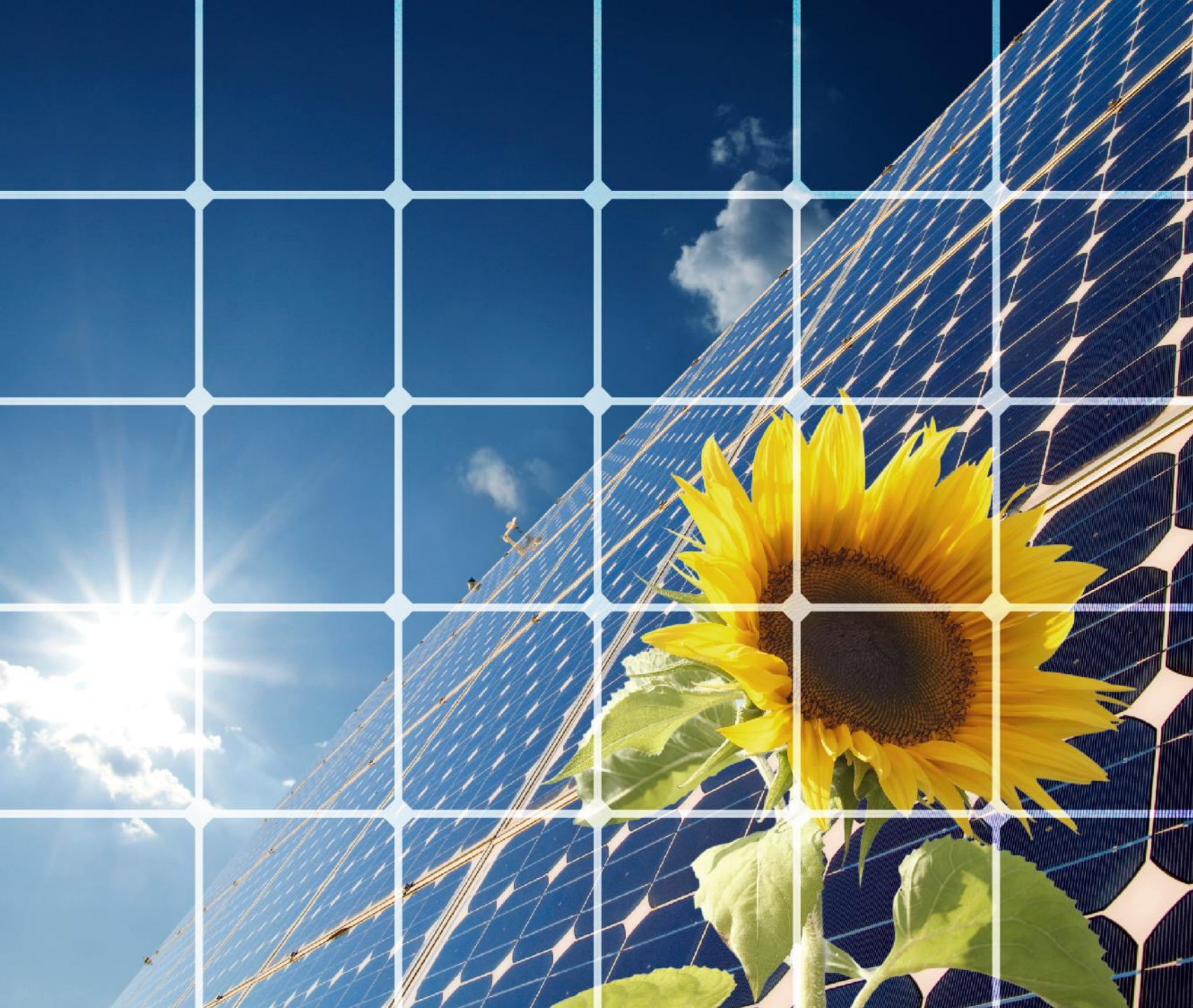
UJAAS ENERGY LIMITED (Formerly known as M AND B Switchgears Ltd.)

Corporate Office: 701, NRK Business Park,
Vijay Nagar Square,
Indore - 452010 (M.P), India

Registered Office: Survey No.211/1,
Opposite Sector - C & Metalman, Sanwer Road
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CIN : L31200MP1999PLC013571





UJAAS ENERGY LIMITED EARNINGS PRESENTATION

Q2 / H1 - FY18



Executive Summary



COMPANY OVERVIEW

- Ujaas Energy Ltd (UEL) was founded by Mr. Shyam Sunder Mundra and is run today along with his two sons, Mr. Vikalp Mundra and Mr. Anurag Mundra.
- Manufacturing transformers for more than 30 years, the company diversified into the generation of solar energy and launched a solar power turn-key project called 'UJAAS' since 2010.
- UEL was listed on both BSE and NSE in October 2011.
- Company's market capitalization as on 29th Sept 2017 was approximately INR 4,620 Mn.

BUSINESS MIX

UJAAS Parks

- UEL's flagship offering for one stop comprehensive solar turn-key projects to any potential solar power producer.

UJAAS EPC

- Leveraging the company's experience, both in the power and solar sector, the company is now offering solar EPC services to potential solar power producers and captive generators.

UJAAS Rooftop

- With UJAAS Rooftop, the company offer small grid-connected and off-grid solutions to the customer

Solar Power Plant O&M

- The company operates and maintains over 230 MWp on behalf of its clients.
- UEL also has a 15.5 MWp solar power plant on its own books.

MARKETS

- **UJAAS Parks** – UEL has set up more than 188 MWp of Solar Power plants for several corporate and Individual clients like KRBL, SRS, Friends Group, Rockwell, Avon Cycles, SECI etc.
- **UJAAS EPC** – UEL has also set up solar power projects at client sites for various reputed clients such as Airports Authority of India, SECI, Oil India Ltd and West Bengal State Electricity Board.
- **UJAAS Rooftop** - UEL has set up more than 10.5 MWp of Solar Rooftop projects for several clients like PNB IIT, NTPC Auraiya etc.

FINANCIALS

- **Total Income** in FY17 reported at INR 4,907 Mn
- **EBITDA** in FY17 reported at INR 743 Mn; **EBITDA Margins** reported at 15.15%
- **Net Profit** in FY17 reported at INR 364 Mn; **PAT Margins** reported at 7.42%

Key Highlights



Q2-FY18 Financial Performance:

- Total Income: INR 858 Mn
- EBITDA: INR 117 Mn
- EBITDA Margin: 13.64%
- Net Profit: INR 46 Mn
- PAT Margin: 5.36%
- Diluted EPS: 0.23

H1-FY18 Financial Performance:

- Total Income: INR 1,939 Mn
- EBITDA: INR 265 Mn
- EBITDA Margin: 13.67%
- Net Profit: INR 122 Mn
- PAT Margin: 6.29%
- Diluted EPS: 0.60

Operational Highlights:

- Sales were impacted in Q2-FY18 due to various uncertainties on the regulatory front by some state bodies over aspects like Merit Order Dispatch of solar plants, proposing to implement cross subsidies, renegotiation of long term PPA's which have resulted in the inevitable postponement of projects by customers.
- Additionally, continued confusion over the proposed GST framework of solar projects has resulted in further delays of purchases, specially by customers who don't get a set off.
- Current order book stands at 40MW and Bid book of 110 MW.
- Executed Orders in H1-FY18
 - 30.5MW (across all segments)
 - Ujaas Home Installations : 600+ homes

Quarterly Financial Performance



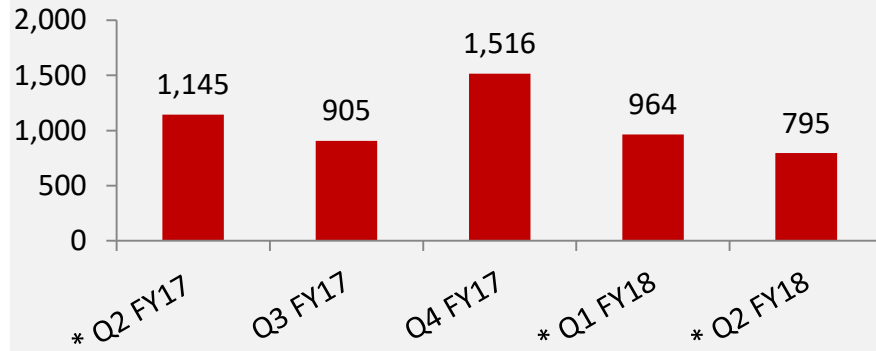
Particulars (INR. Mn)	Q2 FY18	Q2 FY17	Y-o-Y	Q1 FY18	Q-o-Q
Total Income*	858	1,252	(31.5%)	1,081	(20.6%)
Operating Expenses	741	1,054	(29.7%)	933	(20.6%)
EBITDA	117	198	(40.9%)	148	(20.9%)
EBITDA Margin (%)	13.64%	15.81%	(217) bps	13.69%	(5) bps
Depreciation	21	20	5%	20	5%
Finance Cost	44	53	(17%)	43	2.3%
Profit Before Tax	52	125	(58.4%)	85	(38.8%)
Taxation	6	26	(76.9%)	11	(45.5%)
Profit After Tax	46	98	(53.1%)	74	(37.8%)
PAT Margin (%)	5.36%	7.83%	(247) bps	6.85%	(149) bps
Diluted EPS (INR)	0.23	0.49	(53.1%)	0.37	(37.8%)

* Includes Other Income

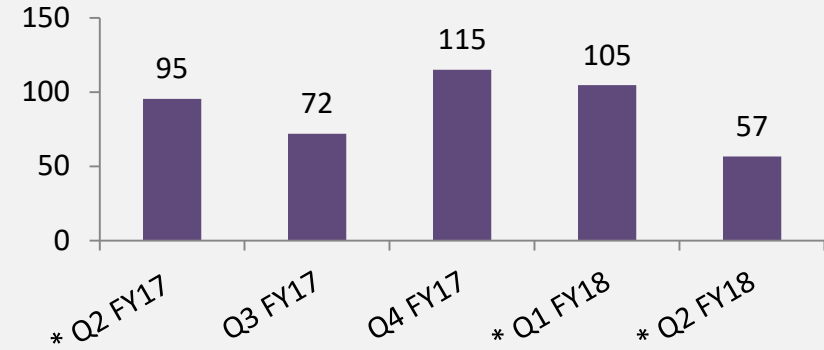
Quarterly Performance - Segmental



Manufacturing and Sale of Solar Power Plant (INR Mn)

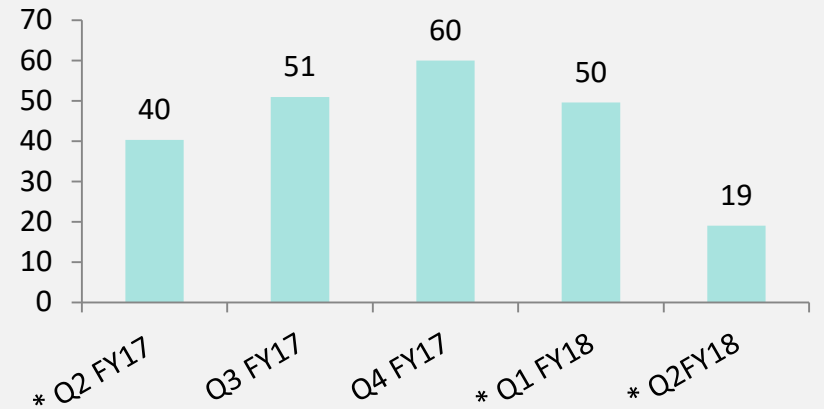
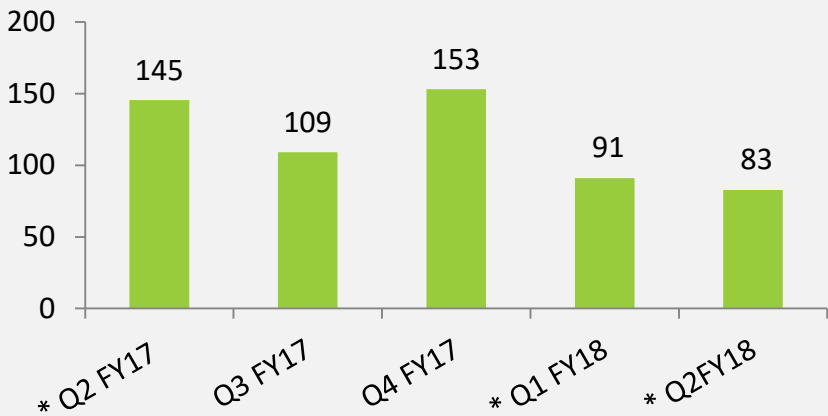


Solar Power Plant Operation (INR Mn)



Net Revenue (INR mn)

EBIT (INR mn)



* Numbers restated according to IND-AS

Half Yearly Financial Performance



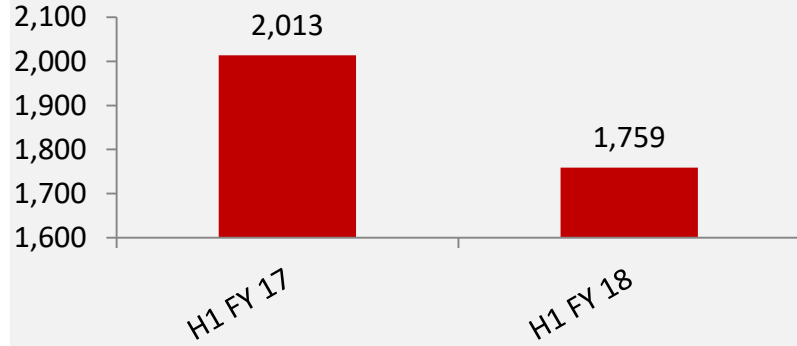
Particulars (INR. Mn)	H1 FY18	H1 FY17	Y-o-Y
Total Income*	1,939	2,258	(14.1%)
Operating Expenses	1,674	1,889	(11.4%)
EBITDA	265	369	(28.2%)
EBITDA Margin (%)	13.67%	16.34%	(267 bps)
Depreciation	41	40	2.5%
Finance Cost	86	97	(11.3%)
Profit Before Tax	138	232	(40.5%)
Taxation	16	60	(73.3%)
Profit After Tax	122	172	(29.1%)
PAT Margin (%)	6.29%	7.62%	(133bps)
Diluted EPS (INR)	0.6	0.85	(29.4%)

* Includes Other Income

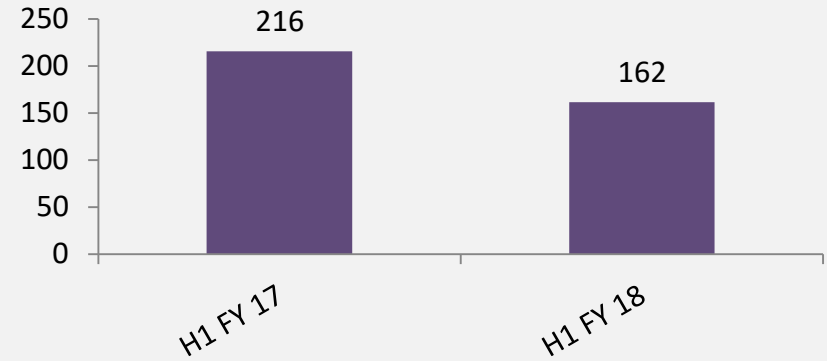
Half Yearly Performance - Segmental



Manufacturing and Sale of Solar Power Plant (INR Mn)

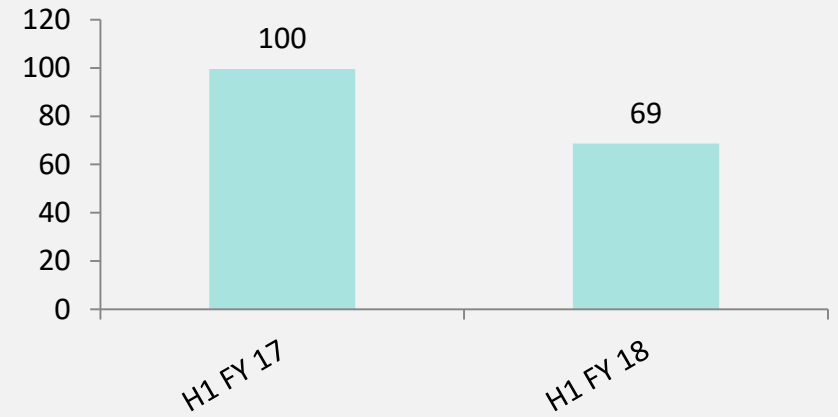
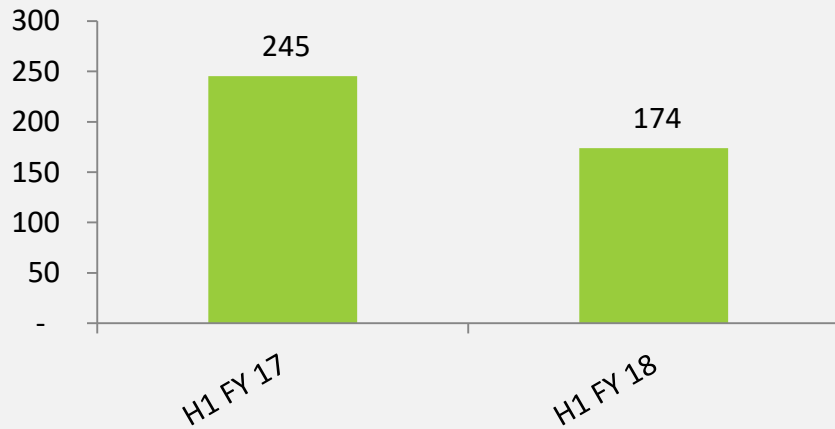


Solar Power Plant Operation (INR Mn)



Net Revenue (INR mn)

EBIT (INR mn)



Historical Income Statement



Particulars (INR. Mn)	FY14	FY15	FY16	FY17	H1 FY 18
Total Income*	5,332	1,133	2,795	4,907	1,939
Operating Expenses	4,341	688	2,146	4,164	1,674
EBITDA	991	445	649	743	265
EBITDA Margin (%)	18.58%	39.28%	23.22%	15.15%	13.67%
Finance Cost	91	180	155	180	41
Depreciation	47	81	80	81	86
Profit Before Tax	853	184	414	482	138
Taxation	479	67	205	118	16
Profit After Tax	374	117	209	364	122
PAT Margin (%)	7.01%	10.33%	7.48%	7.42%	6.29%
Diluted EPS (INR)	1.87	0.59	1.04	1.82	0.6

* Includes Other Income

Balance Sheet – IND-AS



Particulars (INR Mn)	H1 FY18	Particulars (INR Mn)	H1 FY18
EQUITIES & LIABILITIES		Assets	
Shareholder Funds		Non-current Assets	
(a) Equity Share Capital	200	Fixed Assets	
(b) Other Equity	2,017	(a) Property, Plant and equipment	1,783
Total Equity	2,217	(b) Intangible Assets	4
Non-Current Liabilities		(c) Financial Assets	
(a) Financial Liabilities		(i) Investments	1
(i) Borrowings	731	(ii) Other Financial Assets	19
(b) Deferred Tax Liability (net)	456	(d) Other Non-Current Assets	32
(c) Long term Provisions	9	Total – Non-current Assets	1,839
Total - Non-current Liabilities	1,196	Current Assets	
Current Liabilities		(a) Inventory	628
(a) Financial Liabilities		(b) Financial Asset	
(i) Borrowings	305	(i) Investments	0
(ii) Trade Payables	1,240	(ii) Trade Receivables	1,495
(iii) Other Financial Liabilities	134	(iii) Cash & Cash Equivalents	33
(b) Other Current Liabilities	3	(iv) Bank Balance other than (iii) above	529
(c) Provisions	4	(v) Loans	4
(d) Current Tax Liabilities (net)	66	(vi) Other Financial Assets	309
		(c) Other Current Assets	328
Total Current Liabilities	1,752	Total Current Assets	3,326
TOTAL EQUITY AND LIABILITIES	5,165	TOTAL ASSETS	5,165

Historical Balance Sheet - IGAAP

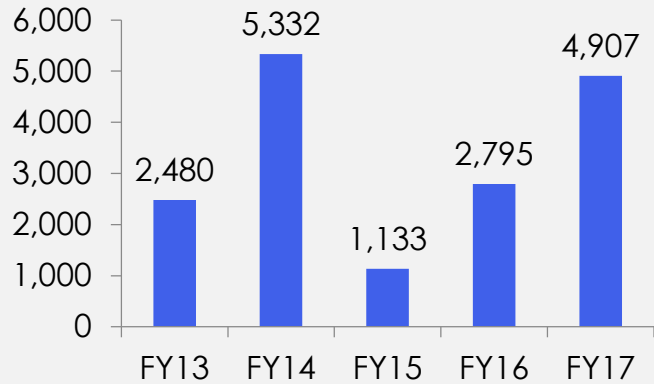


Particulars (INR Mn)	FY15	FY16	FY17	Particulars (INR Mn)	FY15	FY16	FY17
EQUITIES & LIABILITIES				Assets			
Shareholder Funds				Non-current Assets			
(a) Share Capital – Equity	200	200	200	Fixed Assets			
(b) Reserves & Surplus	1,533	1,724	2,087	(a) Tangible Assets	1,828	1,759	1,699
Total - Shareholder Funds	1,733	1,924	2,287	(b) Intangible Assets	2	2	3
Non-Current Liabilities				(c) Non Current Investment	NA	1	1
(a) Long term Borrowings	994	889	784	(d) Intangible Assets under development	NA	0	0
(b) Deferred Tax Liability	407	524	547	(e) Long Term Loans & Adv. & other non-current assets	41	65	155
(c) Long term Provisions	1	3	6	Total – Non-current Assets	1,871	1,827	1,858
Total - Non-current Liabilities	1,402	1,416	1,337	Current Assets			
Current Liabilities				(a) Current Investments	20	262	281*
(a) Short-Term Borrowings	1	43	281	(b) Trade Receivables	824	1,173	1,900
(b) Trade Payables	344	1,249	1,314	(c) Cash & Bank Balances	160	685	365
(c) Other Current Liabilities	138	260	303	(d) Inventories	637	819	993
(d) Short-term provisions	16	26	68	(e) Short-term loans and advances	121	143	185
Total – Current Liabilities	499	1,578	1,966	(f) Other current assets	1	9	8
				Total – Current Assets	1,763	3,091	3,732
GRAND TOTAL	3,634	4,918	5,590	GRAND TOTAL	3,634	4,918	5,590

* Includes investments in liquid mutual funds, Effective cash – 646 Mn

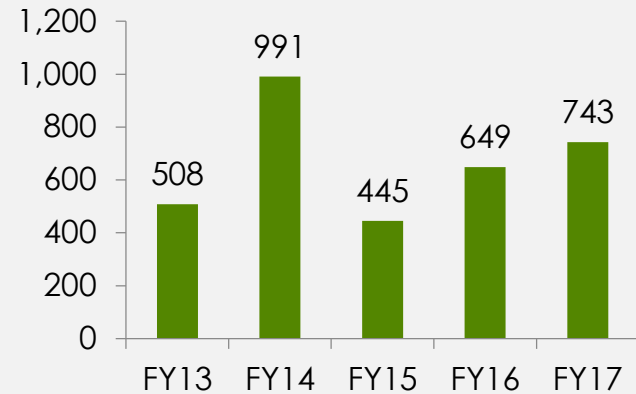
Financial Performance

Income* (INR Mn)

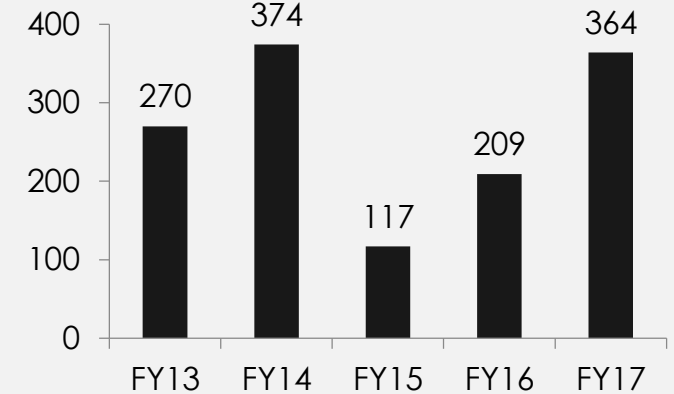


* Includes Other Income

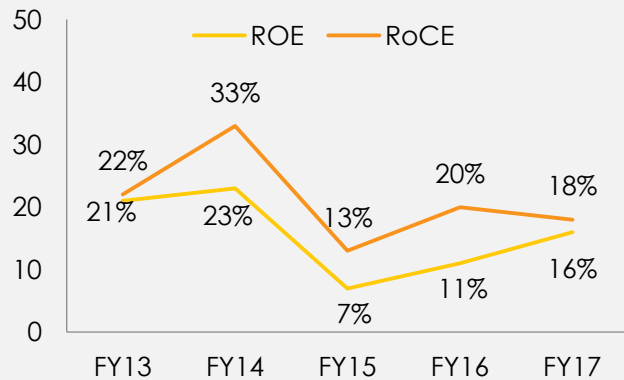
EBITDA (INR Mn)



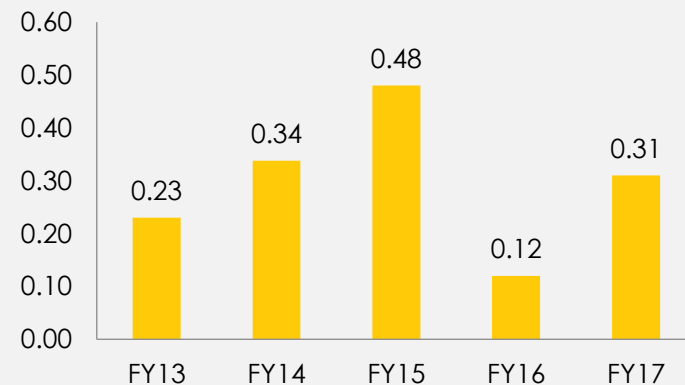
PAT (INR Mn)



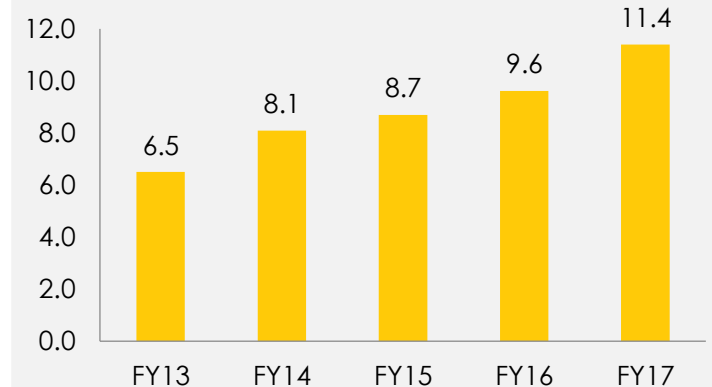
ROE & RoCE (%)



Net Debt Equity (x)



Book Value per Share (INR)



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