



June 2, 2017

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

**Sub: Earning Presentation for Q4/FY 17**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015**

Dear Sir / Madam,

In reference to the above referred regulation and earning concall held on Monday, the 30<sup>th</sup> May, 2017. Please find attached herewith earning presentation circulated to the investors.

This is for your information and record.

Thanking you,  
For UJAAS ENERGY LIMITED

  
  
**SHILPI SINGH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO. A35225**

Encl: a/a

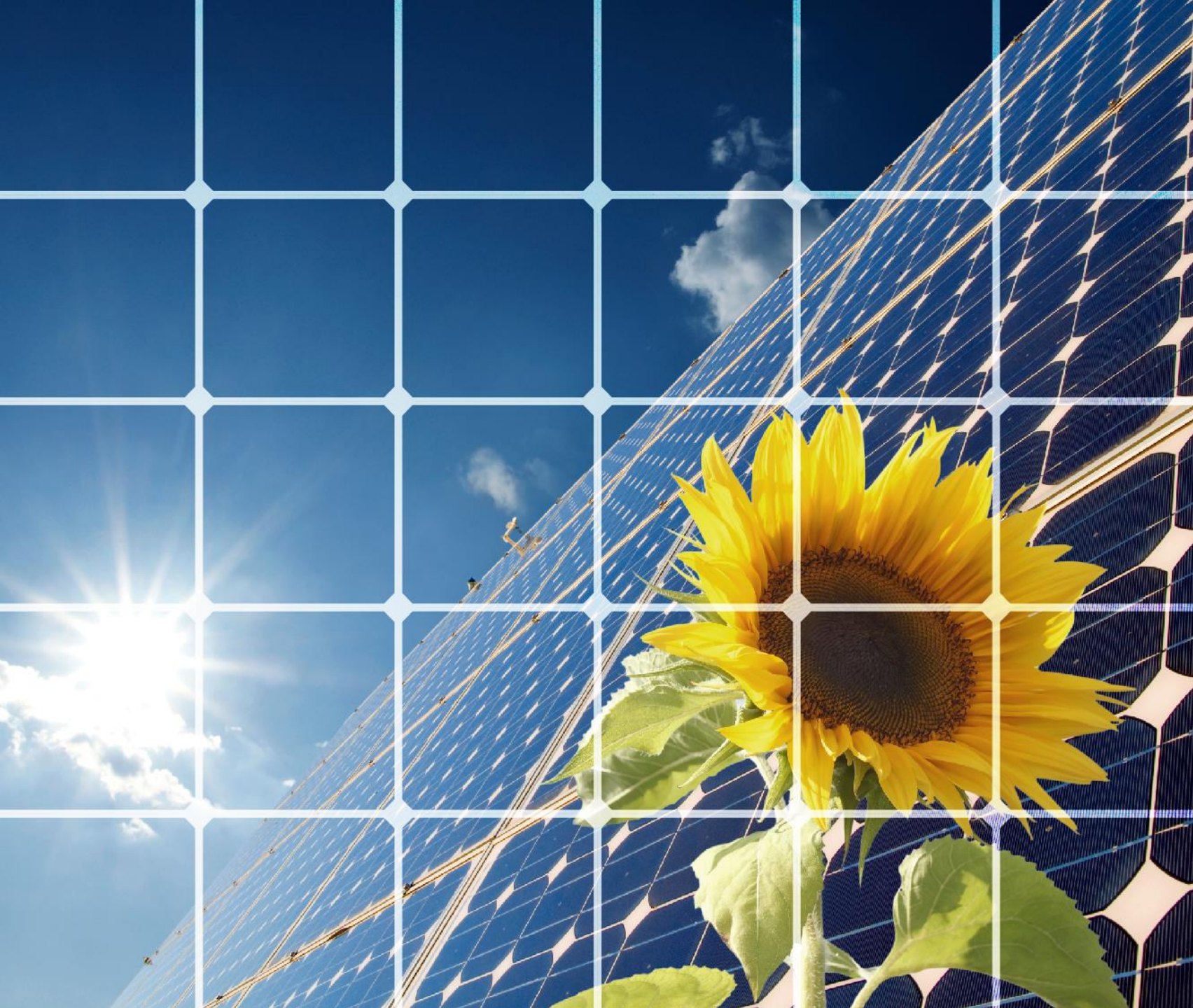
**UJAAS ENERGY LIMITED** (Formerly known as M AND B Switchgears Ltd.)

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  
Industrial Area, Indore - 452015 (M.P), India

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CIN No.: L31200MP1999PLC013571





# UJAAS ENERGY LIMITED EARNINGS PRESENTATION

Q4 / FY17



# 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 31<sup>st</sup> March 2017 was approximately INR 6,750 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 200 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 175 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 5 MWp of Solar Rooftop projects for several clients like PNB IIT, NTPC Auraiya etc.

## FINANCIALS

- **Total Income** in FY17 reported at INR 4,790 Mn
- **EBITDA** in FY17 reported at INR 746 Mn; **EBITDA Margins** reported at 15.58%
- **Net Profit** in FY17 reported at INR 363 Mn; **PAT Margins** reported at 7.58%

# Key Highlights



## Q4-FY17 Financial Performance:

- Total Income: INR 1,621 Mn; YoY Growth of (3.5)%
- EBITDA: INR 205 Mn; YoY Growth of (33.9)%
- EBITDA Margin: 12.65%
- Net Profit: INR 108 Mn; YoY Growth of (21.7)%
- PAT Margin: 6.66%
- Diluted EPS: INR 0.54

## FY17 Financial Performance:

- Total Income: INR 4,790 Mn; YoY Growth of 71.38%
- EBITDA: INR 746 Mn; YoY Growth of 14.95%
- EBITDA Margin: 15.58%
- Net Profit: INR 363 Mn; YoY Growth of 73.68%
- PAT Margin: 7.58%
- Diluted EPS: INR 1.82

## Operational Highlights:

- The company has added 31 MW of solar projects (across all segments) during the quarter.
- In FY17 the company undertook 81MW (across all segments).
- Current Order Book is approximately 20 MW.

# Quarterly Financial Performance



Particulars (INR. Mn)	Q4 FY17	Q4 FY16	Y-o-Y	Q3 FY17	Q-o-Q
<b>Total Income*</b>	<b>1,621</b>	<b>1,680</b>	<b>(3.5)%</b>	<b>988</b>	<b>64.07%</b>
Operating Expenses	1,416	1,370	3.3%	817	73.31%
<b>EBITDA</b>	<b>205</b>	<b>310</b>	<b>(33.9)%</b>	<b>171</b>	<b>19.88%</b>
<b>EBITDA Margin (%)</b>	<b>12.65%</b>	<b>18.45%</b>	<b>(580) bps</b>	<b>17.31%</b>	<b>(466) bps</b>
Depreciation	20	20	NA	21	(4.76)%
Finance Cost	42	54	(22.2)%	42	-
<b>Profit Before Tax</b>	<b>143</b>	<b>236</b>	<b>(39.4)%</b>	<b>108</b>	<b>32.41%</b>
Taxation	35	98	(64.3)%	23	52.17%
<b>Profit After Tax</b>	<b>108</b>	<b>138</b>	<b>(21.7)%</b>	<b>85</b>	<b>27.06%</b>
<b>PAT Margin (%)</b>	<b>6.66%</b>	<b>8.21%</b>	<b>(155) bps</b>	<b>8.60%</b>	<b>(194) bps</b>
Diluted EPS (INR)	0.54	0.69	(21.7)%	0.43	25.58%

\* Includes Other Income

# Year Ended Financial Performance



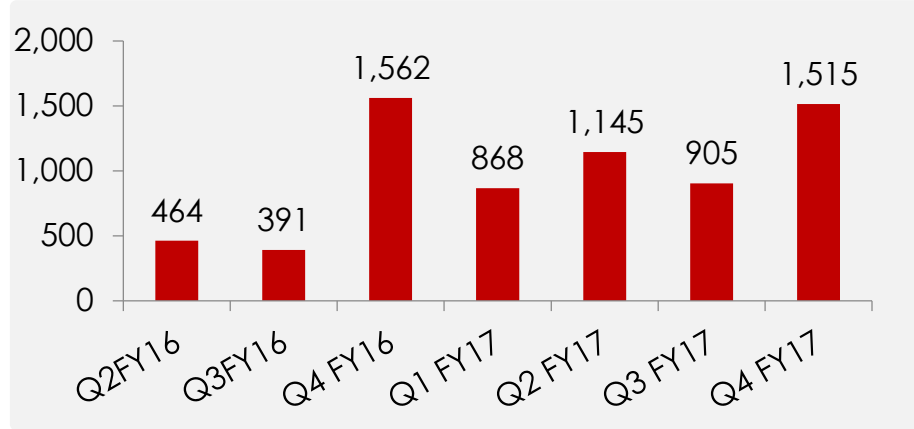
Particulars (INR. Mn)	FY17	FY16	Y-o-Y
<b>Total Income*</b>	<b>4,790</b>	<b>2,795</b>	<b>71.38%</b>
Operating Expenses	4,044	2,146	88.44%
<b>EBITDA</b>	<b>746</b>	<b>649</b>	<b>14.95%</b>
<b>EBITDA Margin (%)</b>	<b>15.58%</b>	<b>23.22%</b>	<b>(734) bps</b>
Depreciation	81	80	1.25%
Finance Cost	181	155	16.77%
<b>Profit Before Tax</b>	<b>484</b>	<b>414</b>	<b>16.90%</b>
Taxation	121	205	(16.91)%
<b>Profit After Tax</b>	<b>363</b>	<b>209</b>	<b>73.68%</b>
<b>PAT Margin (%)</b>	<b>7.58%</b>	<b>7.48%</b>	<b>10 bps</b>
Diluted EPS (INR)	1.82	1.04	75%

\* Includes Other Income

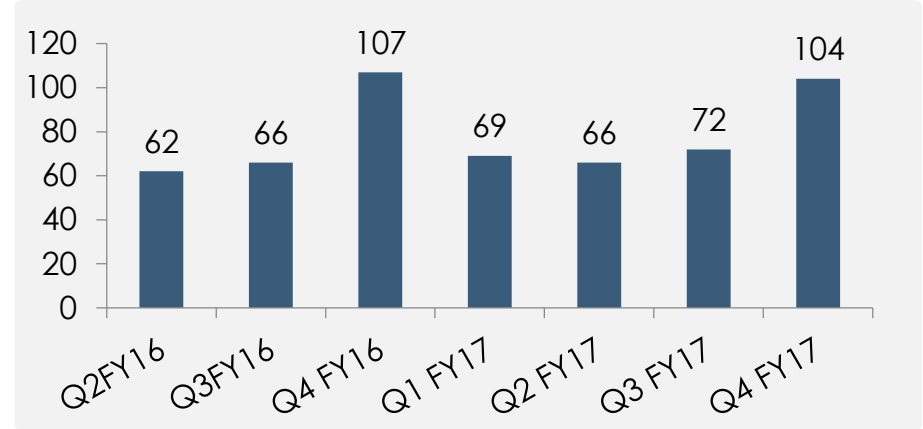
# Quarterly Performance - Segmental



**Manufacturing and Sale of Solar Power Plant (INR Mn)**

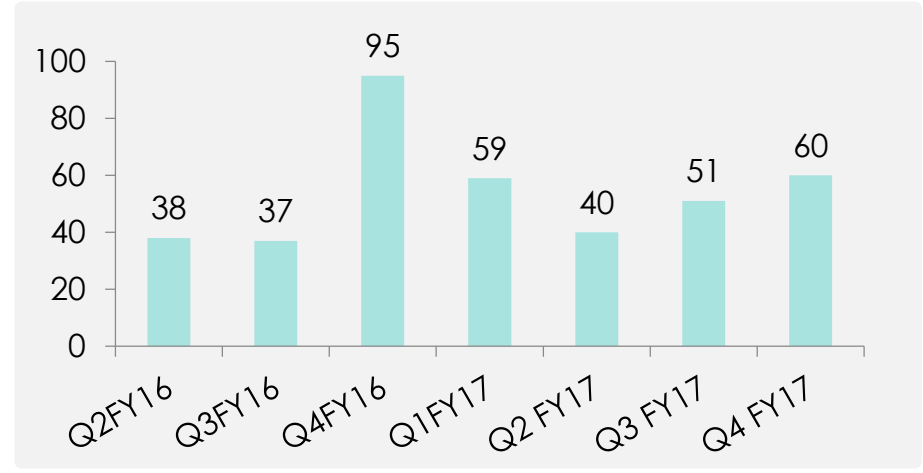
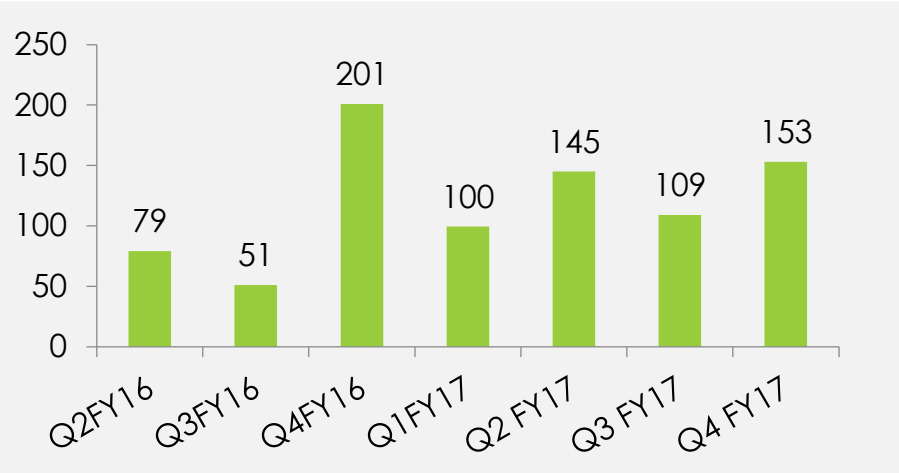


**Solar Power Plant Operation (INR Mn)**



Net Revenue (INR mn)

EBIT (INR mn)



# Income Statement



Particulars (INR. Mn)	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Total Income*</b>	<b>339</b>	<b>370</b>	<b>2,480</b>	<b>5,332</b>	<b>1,133</b>	<b>2,795</b>	<b>4,790</b>
Operating Expenses	305	336	1,972	4,341	688	2,146	4,044
<b>EBITDA</b>	<b>34</b>	<b>34</b>	<b>508</b>	<b>991</b>	<b>445</b>	<b>649</b>	<b>746</b>
<b>EBITDA Margin (%)</b>	<b>10.03%</b>	<b>9.19%</b>	<b>20.48%</b>	<b>18.58%</b>	<b>39.28%</b>	<b>23.22%</b>	<b>15.58%</b>
Finance Cost	19	10	50	91	180	155	181
Depreciation	3	4	19	47	81	80	81
<b>Profit Before Tax</b>	<b>12</b>	<b>20</b>	<b>439</b>	<b>853</b>	<b>184</b>	<b>414</b>	<b>484</b>
Taxation	4	11	169	479	67	205	121
<b>Profit After Tax</b>	<b>8</b>	<b>9</b>	<b>270</b>	<b>374</b>	<b>117</b>	<b>209</b>	<b>363</b>
<b>PAT Margin (%)</b>	<b>2.36%</b>	<b>2.43%</b>	<b>10.89%</b>	<b>7.01%</b>	<b>10.33%</b>	<b>7.48%</b>	<b>7.58%</b>
Diluted EPS (INR)	0.65	0.53	1.35	1.87	0.59	1.04	1.82

\* Includes Other Income



# Standalone Balance Sheet



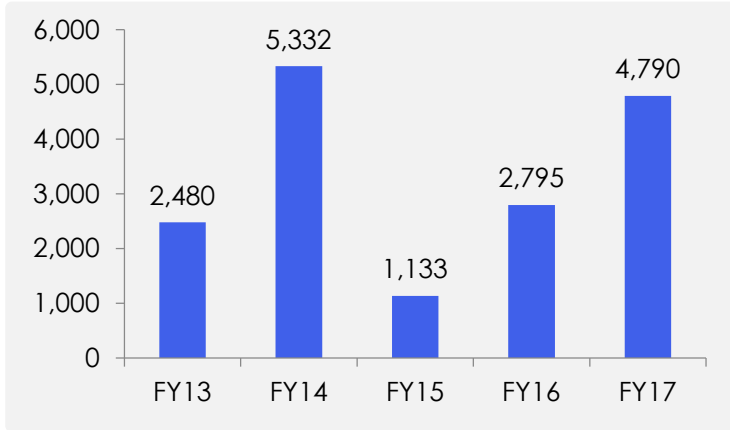
Particulars (INR Mn)	FY14	FY15	FY16	FY17	Particulars (INR Mn)	FY14	FY15	FY16	FY17
<b>EQUITIES &amp; LIABILITIES</b>					<b>Assets</b>				
<b>Shareholder Funds</b>					<b>Non-current Assets</b>				
(a) Share Capital – Equity	200	200	200	200	Fixed Assets				
(b) Reserves & Surplus	1,428	1,533	1,724	2,087	(a) Tangible Assets	1,904	1,828	1,759	1,699
<b>Total - Shareholder Funds</b>	<b>1,628</b>	<b>1,733</b>	<b>1,924</b>	<b>2,287</b>	(b) Intangible Assets	3	2	2	3
Non-Current Liabilities					(c) Non Current Investment	-	NA	1	1
(a) Long term Borrowings	1,112	994	889	784	(d) Intangible Assets under development	0	NA	0	0
(b) Deferred Tax Liability	379	407	524	547	(e) Long Term Loans & Adv. & other non-current assets	29	41	65	155
(c) Long term Provisions	1	1	3	6	<b>Total – Non-current Assets</b>	<b>1,936</b>	<b>1,871</b>	<b>1,827</b>	<b>1,858</b>
<b>Total - Non-current Liabilities</b>	<b>1,492</b>	<b>1,402</b>	<b>1,416</b>	<b>1,337</b>	<b>Current Assets</b>				
Current Liabilities					(a) Current Investments	10	20	262	281*
(a) Short-Term Borrowings	92	1	43	281	(b) Trade Receivables	1,770	824	1,173	1,900
(b) Trade Payables	1,431	344	1,249	1,314	(c) Cash & Bank Balances	654	160	685	365
(c) Other Current Liabilities	142	138	260	303	(d) Inventories	423	637	819	993
(d) Short-term provisions	181	16	26	68	(e) Short-term loans and advances	168	121	143	185
<b>Total – Current Liabilities</b>	<b>1,846</b>	<b>499</b>	<b>1,578</b>	<b>1,966</b>	(f) Other current assets	5	1	9	8
					<b>Total – Current Assets</b>	<b>3,030</b>	<b>1,763</b>	<b>3,091</b>	<b>3,732</b>
<b>GRAND TOTAL</b>	<b>4,966</b>	<b>3,634</b>	<b>4,918</b>	<b>5,590</b>	<b>GRAND TOTAL</b>	<b>4,966</b>	<b>3,634</b>	<b>4,918</b>	<b>5,590</b>

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

# Financial Performance

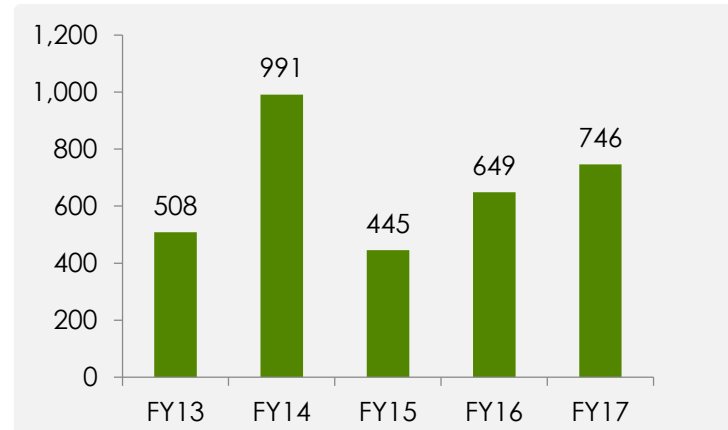


### Income\* (INR Mn)

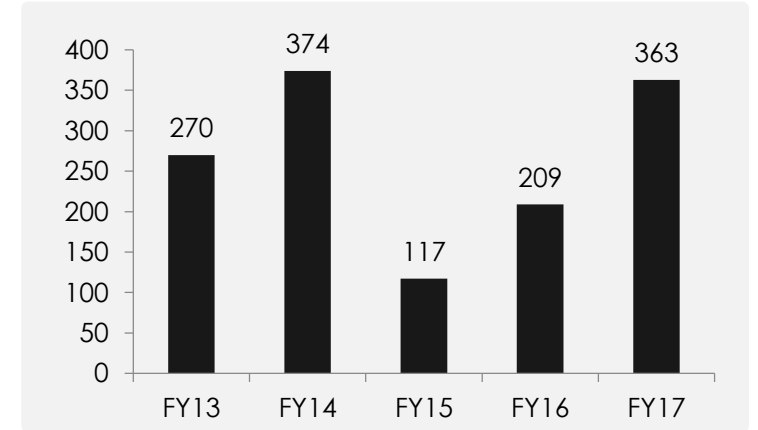


\* Includes Other Income

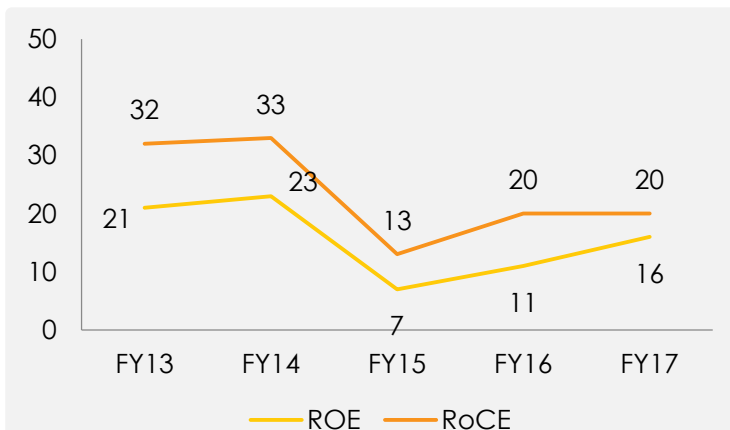
### EBIDTA (INR Mn)



### PAT (INR Mn)



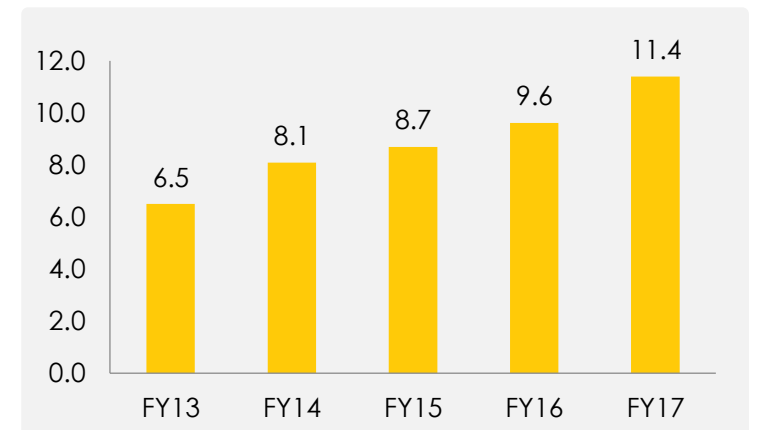
### ROE & RoCE (%)



### Net Debt Equity (x)



### Book Value per Share (INR)



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