



February 14,2018

To,

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

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

Sub: Earning Presentation for Q3FY18

In reference to the above cited subject, please find enclosed Earning Presentation prepared by the Company for the quarter and nine months ended 31st December 2017. This presentation is prepared information purpose only.

Kindly take this intimation on your record.

Thanking you,
Yours faithfully
for UJAAS ENERGY LIMITED

SHILPI SINGH
COMPANY SECRETARY
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 Raod
Industrial Area, Indore - 452015 (M.P.), India

Ph: +91-731-4715330, 4715300, Fax: +91-731-4715344
Website: www.ujaas.com | Email: info@ujaas.com
CIN No.: L31200MP1999PLC013571





UJAAS ENERGY LIMITED EARNINGS PRESENTATION

9 M / Q3 - 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 31st Dec 2017 was approximately INR 5,050 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 15 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



Q3-FY18 Financial Performance:

- Total Income: INR 761 Mn
- EBITDA: INR 104 Mn
- EBITDA Margin: 13.67%
- Net Profit: INR 40 Mn
- PAT Margin: 5.26%
- Diluted EPS: 0.20

9M-FY18 Financial Performance:

- Total Income: INR 2,700 Mn
- EBITDA: INR 369 Mn
- EBITDA Margin: 13.67%
- Net Profit: INR 160 Mn
- PAT Margin: 5.93%
- Diluted EPS: 0.80

Operational Highlights:

- Executed orders worth 42 MW (across all segments) in 9M-FY18.
- The current order book stands at 30 MW
- The bid book of the company is of 80 MW

Q3-FY18 Financial Performance



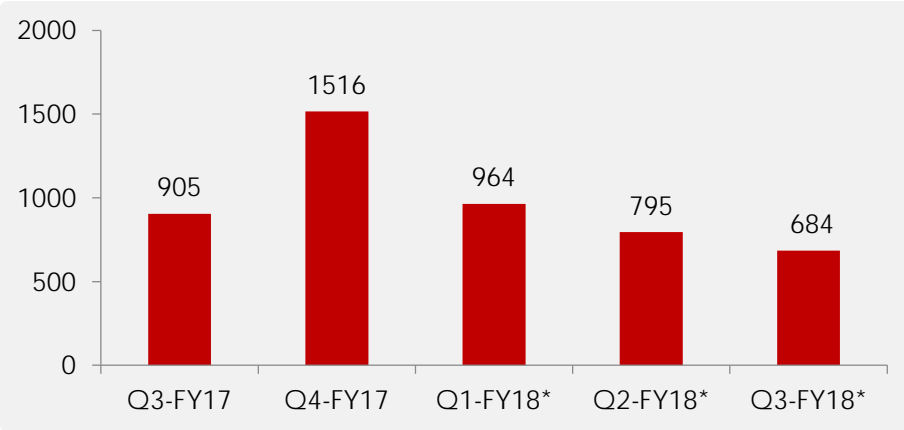
Particulars (INR Mn)	Q3-FY18	Q3-FY17	Y-o-Y	Q2-FY18	Q-o-Q
Total Income*	761	1,013	(24.9%)	858	(11.3%)
Operating Expenses	657	842	(22.0%)	741	(11.3%)
EBITDA	104	171	(39.2%)	117	(11.1%)
<i>EBITDA Margin (%)</i>	<i>13.67%</i>	<i>16.88%</i>	<i>(321 Bps)</i>	<i>13.64%</i>	<i>3 Bps</i>
Depreciation	21	21		21	
Finance Cost	42	42		44	(4.5%)
Profit Before Tax	41	108	(62.0%)	52	(21.2%)
Taxation	1	22	(95.5%)	6	(83.3%)
Profit After Tax	40	86	(53.5%)	46	(13.0%)
<i>PAT Margin (%)</i>	<i>5.26%</i>	<i>8.49%</i>	<i>(323 Bps)</i>	<i>5.36%</i>	<i>(10 Bps)</i>
Other Comprehensive Income	-	-		-	
Total Comprehensive Income	40	86	(53.5%)	46	(13.0%)
Diluted EPS (INR)	0.20	0.43	(53.5%)	0.23	(13.0%)

* Includes Other Income

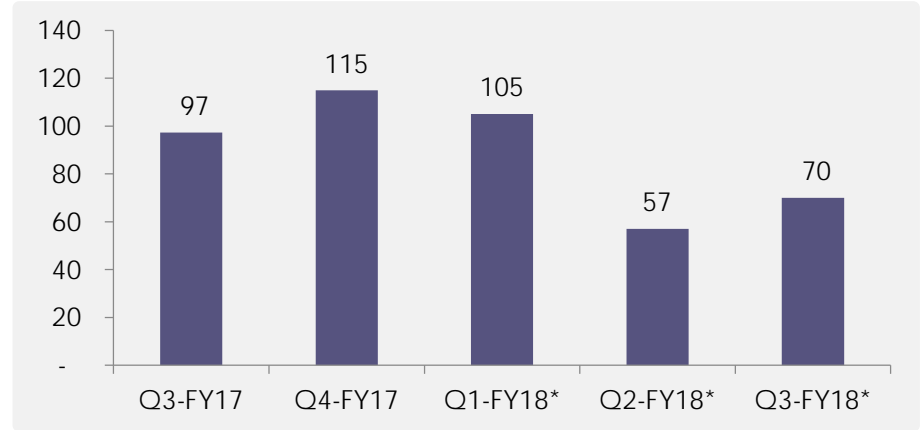
Q3-FY18 Performance - Segmental



Manufacturing and Sale of Solar Power Plant (INR Mn)

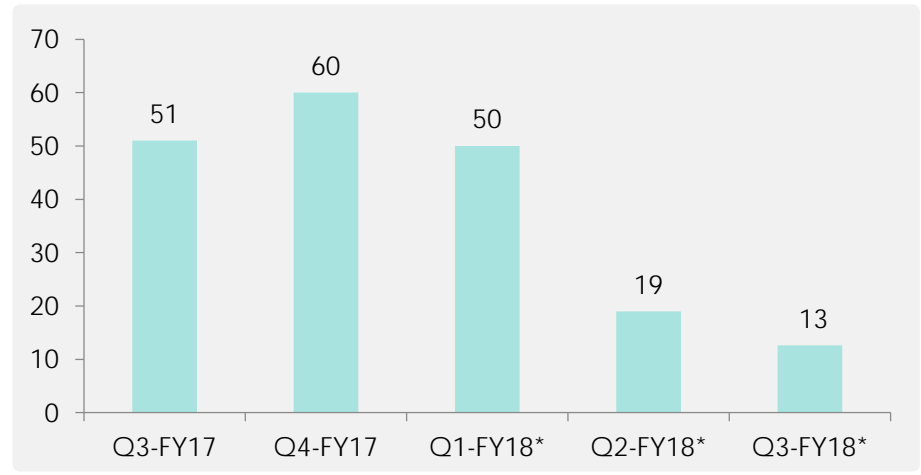
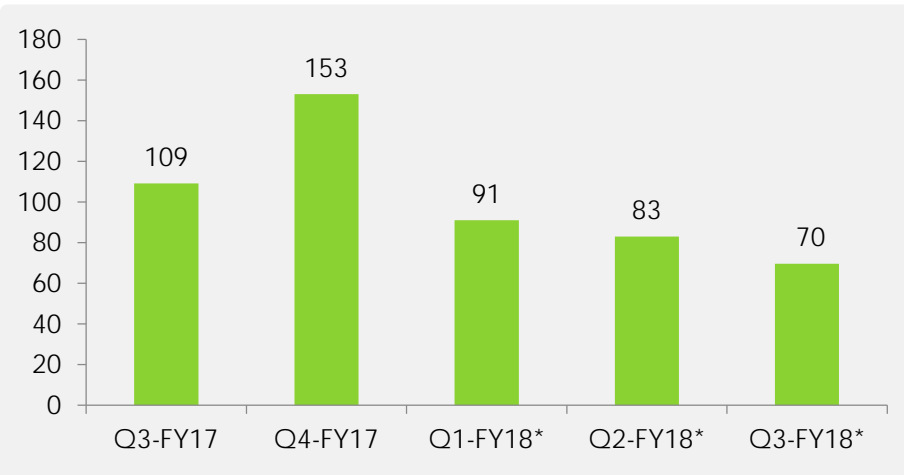


Solar Power Plant Operation (INR Mn)



Net Revenue (INR mn)

EBIT (INR mn)



* Numbers restated according to IND-AS

9M-FY18 Financial Performance



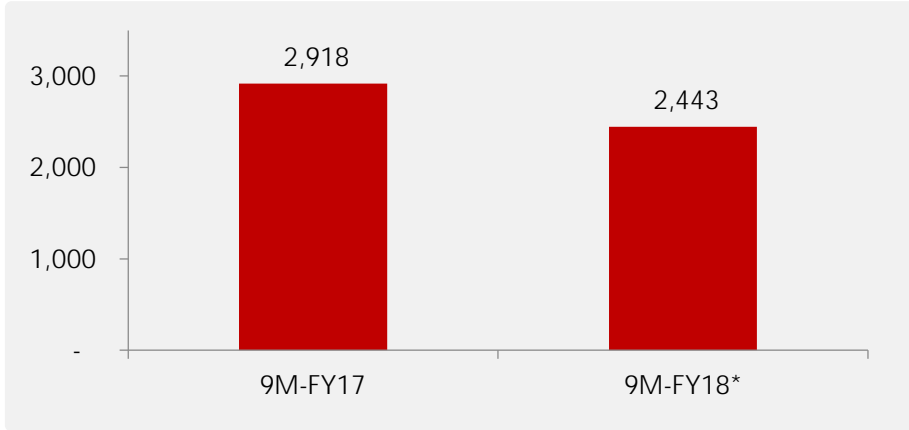
Particulars (INR Mn)	9M-FY18	9M-FY17	Y-o-Y
Total Income*	2,700	3,271	(17.5%)
Operating Expenses	2,331	2,732	(14.7%)
EBITDA	369	539	(31.5%)
EBITDA Margin (%)	13.67%	16.48%	(281 Bps)
Depreciation	62	61	1.6%
Finance Cost	129	138	(6.5%)
Profit Before Tax	178	340	(47.6%)
Taxation	18	83	(78.3%)
Profit After Tax	160	257	(37.7%)
PAT Margin (%)	5.93%	7.86%	(193 Bps)
Other Comprehensive Income	-	-	
Total Comprehensive Income	160	257	(37.7%)
Diluted EPS (INR)	0.80	1.28	(37.5%)

* Includes Other Income

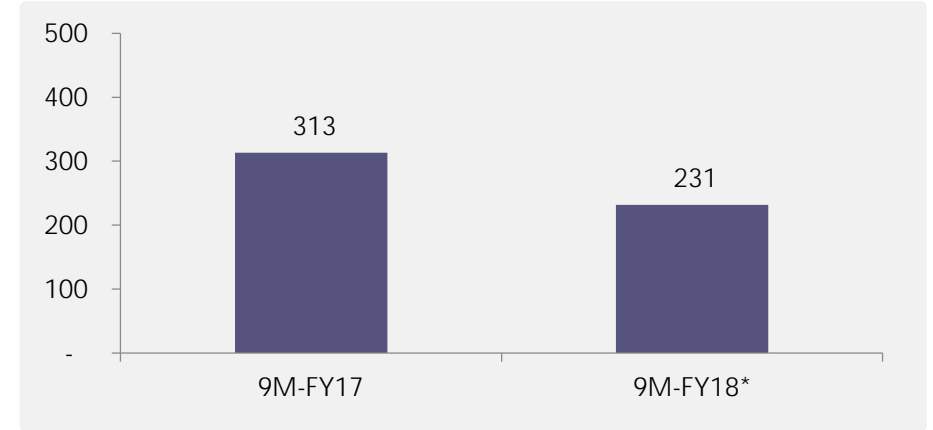
9M-FY18 Performance - Segmental



Manufacturing and Sale of Solar Power Plant (INR Mn)

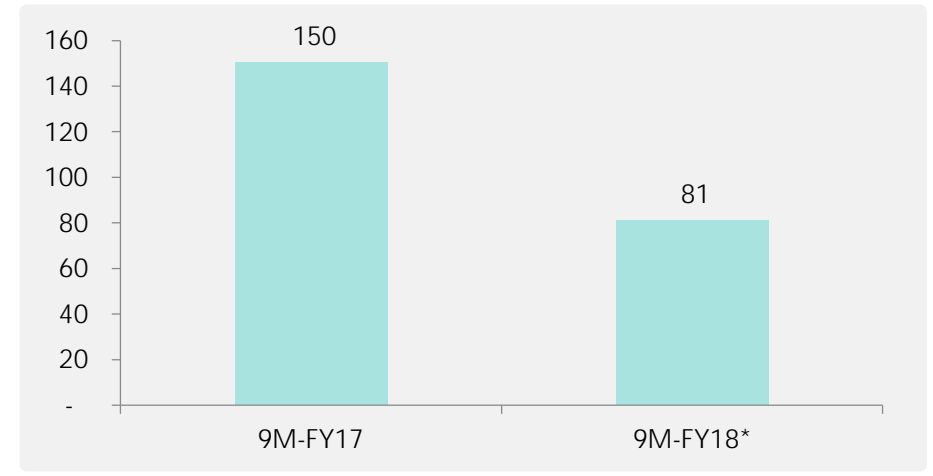
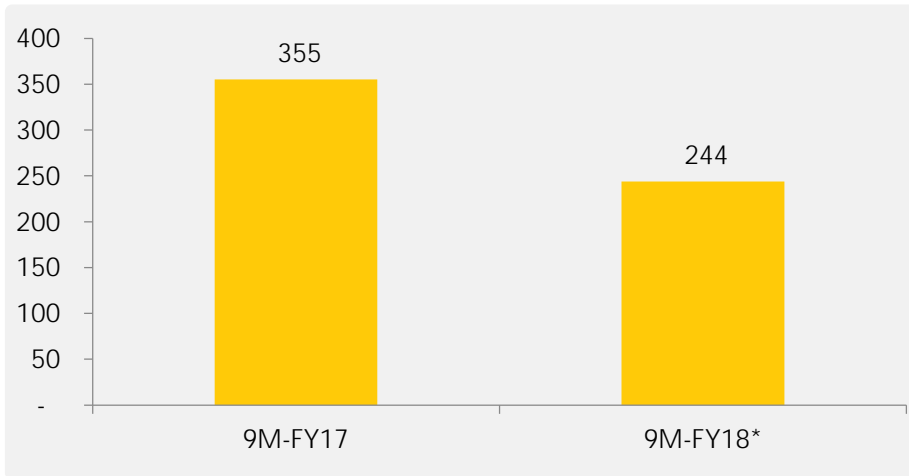


Solar Power Plant Operation (INR Mn)



Net Revenue (INR mn)

EBIT (INR mn)



* Numbers restated according to IND-AS

Historical Income Statement



Particulars (INR. Mn)	FY14	FY15	FY16	FY17	9M-FY18**
Total Income*	5,332	1,133	2,795	4,907	2,700
Operating Expenses	4,341	688	2,146	4,164	2,331
EBITDA	991	445	649	743	369
<i>EBITDA Margin (%)</i>	18.58%	39.28%	23.22%	15.15%	13.67%
Finance Cost	91	180	155	180	129
Depreciation	47	81	80	81	62
Profit Before Tax	853	184	414	482	178
Taxation	479	67	205	118	18
Profit After Tax	374	117	209	364	160
<i>PAT Margin (%)</i>	7.01%	10.33%	7.48%	7.42%	5.93%
Diluted EPS (INR)	1.87	0.59	1.04	1.82	0.80

* Includes Other Income **As per IND-As

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	-
(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



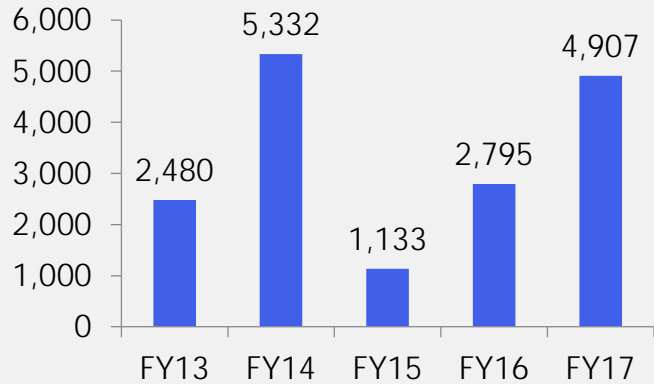
Particulars (INR Mn)	FY15	FY16	FY17	Particulars (INR Mn)	FY15	FY16	FY17
EQUITIES & LIABILITIES				Assets			
Shareholder Funds				Non-current Assets			
(a) Share Capital – Equity	200	200	200	Fixed Assets			
(b) Reserves & Surplus	1,533	1,724	2,087	(a) Tangible Assets	1,828	1,759	1,699
Total - Shareholder Funds	1,733	1,924	2,287	(b) Intangible Assets	2	2	3
Non-Current Liabilities				(c) Non Current Investment	-	1	1
(a) Long term Borrowings	994	889	784	(d) Intangible Assets under development	-	-	-
(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
GRAND TOTAL	3,634	4,918	5,590	Total – Current Assets	1,763	3,091	3,732
				GRAND TOTAL	3,634	4,918	5,590

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

Financial Performance

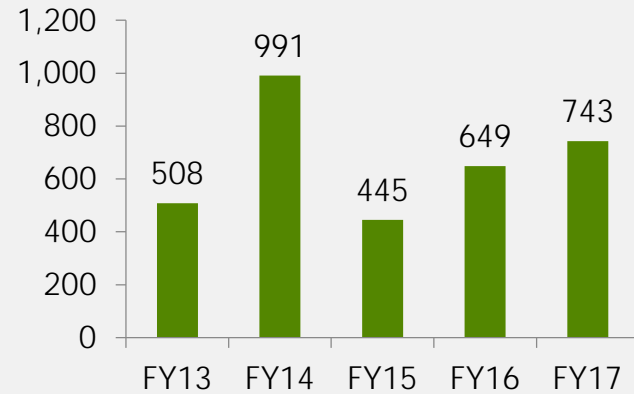


Income* (INR Mn)

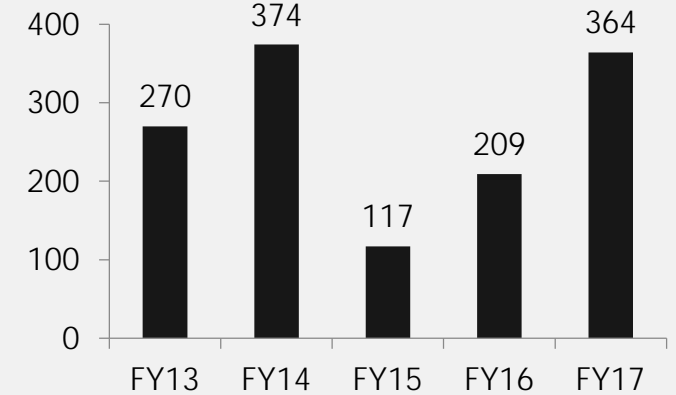


* Includes Other Income

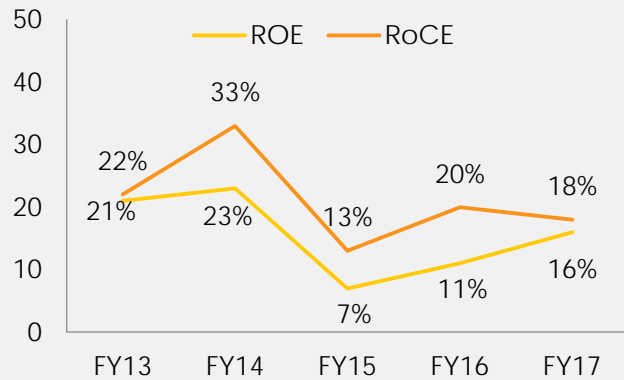
EBITDA (INR Mn)



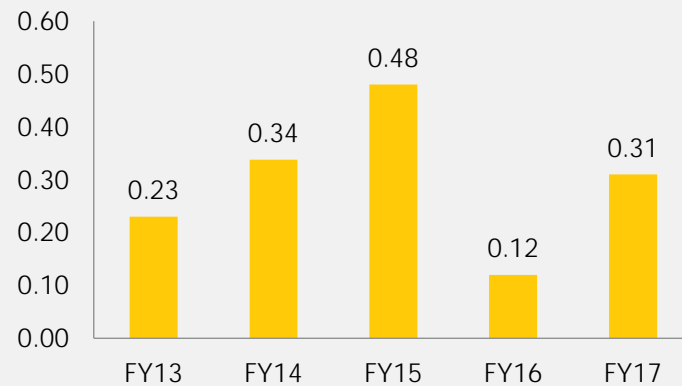
PAT (INR Mn)



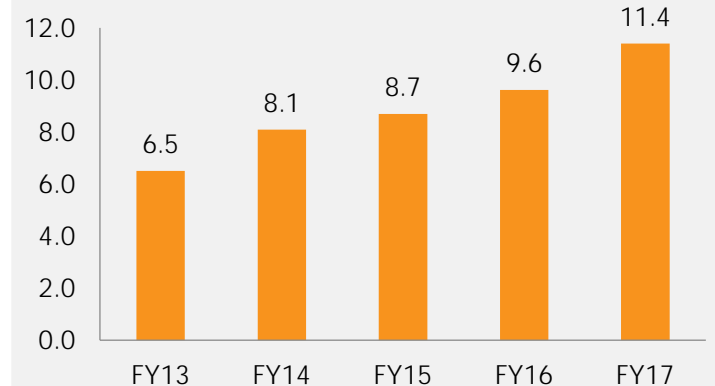
ROE & RoCE (%)



Net Debt Equity (x)



Book Value per Share (INR)



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