



July 13, 2018

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: Investor Presentation- June 2018**

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

Dear Sir / Madam,

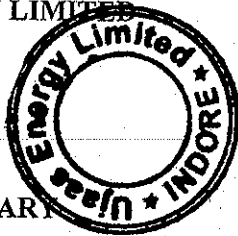
This is continuation to our letter dated July 11, 2018, regarding investor presentation for the period ended June 2018. In this context please note that, due to some technical error, the file uploaded on the said date contained only 11 pages from the presentation instead of 32 pages.

Hence, you are requested to please consider the enclosed presentation in continuation to our previous upload. This presentation has been prepared for information purpose only.

Kindly take the above information on records.

Thanking you,  
For UJAAS ENERGY LIMITED

*Shilpi*



**SHILPI SINGH**  
**COMPANY SECRETARY**  
M. No. A35225

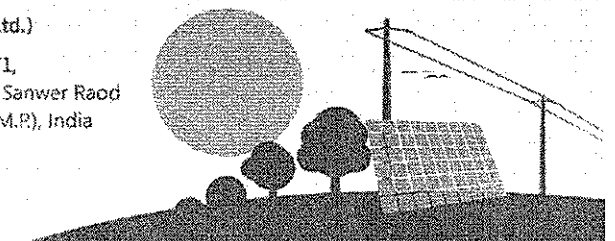
Encl: Investor Presentation

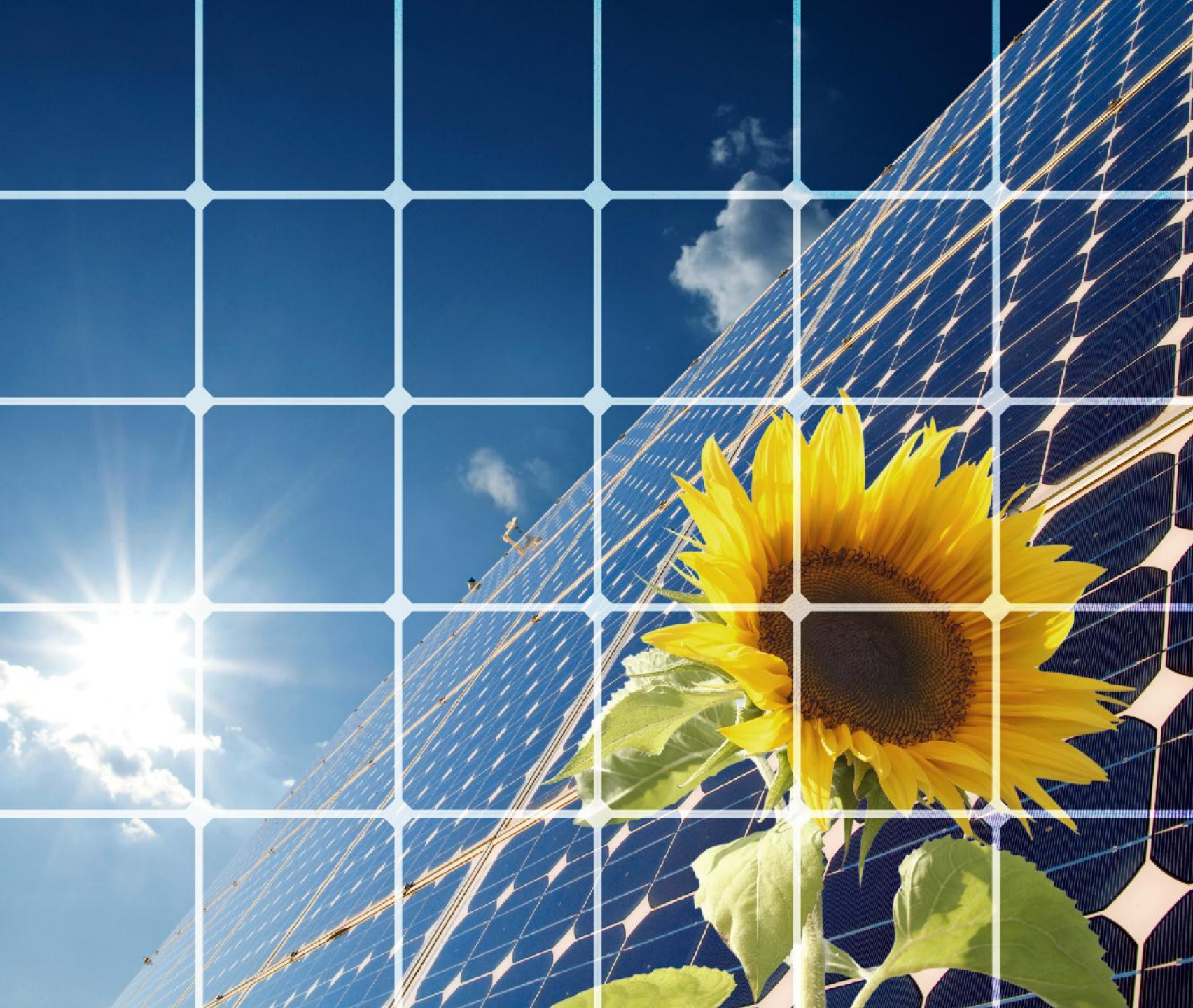
**UJAAS ENERGY LIMITED** (Formerly known as M AND B Switchgears Ltd.)

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

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





# UJAAS ENERGY LIMITED INVESTOR PRESENTATION

JUNE 2018



# 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> May 2018 was approximately INR 2,920 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 experience, both in the power & solar sector, the company is now offering solar EPC services to potential solar power producers & 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 190 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 20 MWp of Solar Rooftop projects for several clients like PNB IIT, NTPC Auraiya etc.

## FINANCIALS

- **Total Income** in FY18 reported at INR 3,374 Mn.
- **EBITDA** in FY18 reported at INR 436 Mn; **EBITDA Margins** reported at 12.92%
- **Net Profit** in FY18 reported at INR 170 Mn; **PAT Margins** reported at 5.04%



# **COMPANY OVERVIEW**

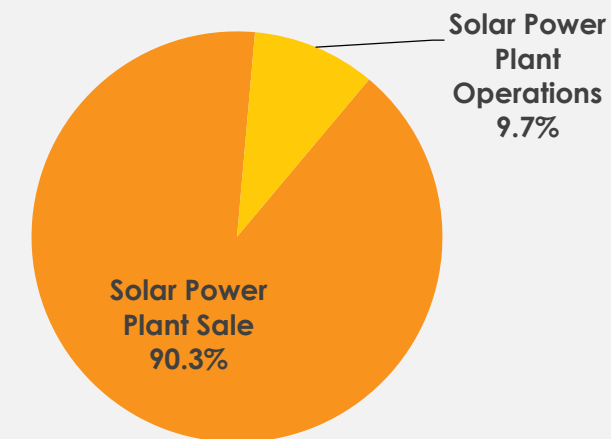


# Company at a Glance

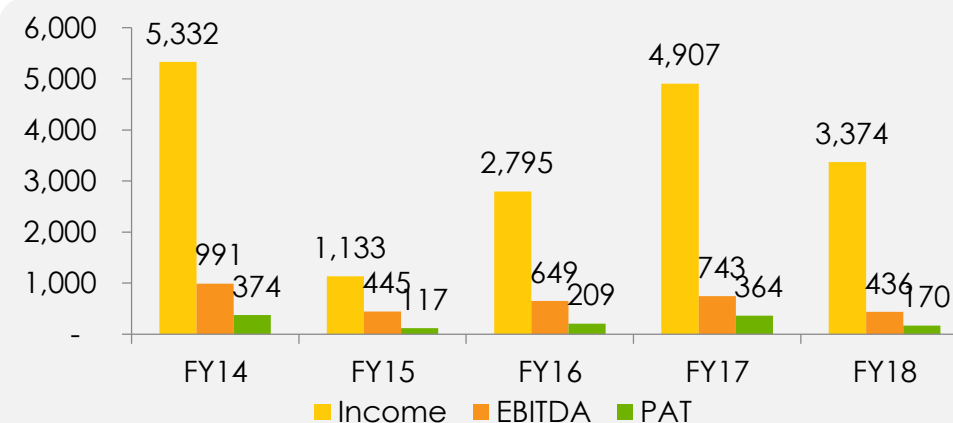


- One of the Leading Solution Providers in the Indian Solar Power Sector. Focused on developing, operating and maintaining a diversified portfolio of solar energy power plants under its flagship Brand 'UJAAS'
- Founded by **Mr. Shyam Sunder Mundra** in **1976**, as a sole proprietorship firm under the name of **M & B Switchgears**. In August 2013, M & B Switchgears Limited was re-named to **Ujaas Energy Ltd.**
- Started with the manufacturing of panel meter for energy controlling & thereafter developed a technology to transform energy with the manufacturing of **Energy Transformers** viz. Distribution, Power & Furnace.
- Taking from its experience in the transformers and the utilities Industry, Ujaas Energy Ltd realized the huge potential in '**Green Energy**' and ventured into the generation of Solar Power.
- The company became a pioneer in generation of green energy by becoming one of India's first public companies to enter into the **solar power generation and solar power turnkey project management**. Ujaas Energy Ltd also became the **first company to register under Solar REC Mechanism**.
- Realizing the vast potential, Ujaas Energy Ltd erected and commissioned its first 2.2 MWp Solar Power Plant in March 2012 and then went on to add over **300 MWp** of solar power projects across the country over the years.

## Segmental Break-up FY18



## Financial Performance (INR Mn)



# Experienced promoters and professional management team



**Shyam Sunder Mundra**  
Chairman & MD

- Has >43 years of experience in the power industry.
- Prior to Ujaas, worked for the Madhya Pradesh Electricity Board, before venturing into the transformer business independently.



**Vikalp Mundra**  
Joint MD

- Possesses an overall experience spanning 22 years in the Energy sector.
- Currently designated as the Chairman of Renewable Energy Committee, IEEMA.



**Anurag Mundra**  
Joint MD

- Joined the Company in 1999 and possesses over 16 years experience in the Energy Sector
- Holds the CFA Charter from Institute of Chartered Financial Analysts of India, Hyderabad.

## Amit Neema

VP - Operations

- Has ~20 years of work experience and currently heading Rooftop Business segment and Business Development Policy of the Company.

## Sumit Somani

VP - Business Development

- Possesses experience of >13 years in the field of renewable energy, and currently heads the Business Development vertical.

## Subhomoy Ganguly

Senior GM- Business Development & EPC

- An electrical engineer possessing 25+ years of hands-on managerial experience involving strategic planning and people handling skills.

## Pawan Kothari

AVP - Strategy

- 12+ years of experience in Business Analytics, Strategy, Project Management, etc. Currently working on planning, monitoring, reviewing and executing overall strategy.

## Experienced team of employees



F&A

4%



Design

4%



Purchase and Stores

4%



Quality Assurance

2%



Admin & Liaisoning

7%



BD and Sales

9%



IT

1%



O&M and SCADA

30%



Project

28%



Human Resources

3%



Retail

7%



Strategy

1%

# Key Strengths and Differentiators



*One of the leading integrated solar energy power project providers with comprehensive service offering*



*Demonstrated ability to execute solar power projects across states, terrains and diversified customer base*



*Experienced promoters and professional management team*



*Established track record for successfully setting up solar energy power projects*



*Strong Operation & Maintenance capabilities with ~230 MWp under management*



***UEL's strengths and asset light business model has helped it become one of the leading Solar solution providers in the country***

# Awards & Recognition



Assigned Solar Energy Grading of SP 1A

Awarded certificate of empanelment as 'Channel Partner' by Ministry of New and Renewable Energy



Declared winner of the Top 100 SMEs of India, at the India SME 100 Awards 2014-15

Acknowledged by 'The Economic Times' amongst The Best Infrastructure Brands of 2016



Acknowledged by Forbes Asia Best Under A Billion Forum & Awards, in December 2014

Acknowledged by BusinessWorld's India's Fastest Growing Companies Awards



## Certifications



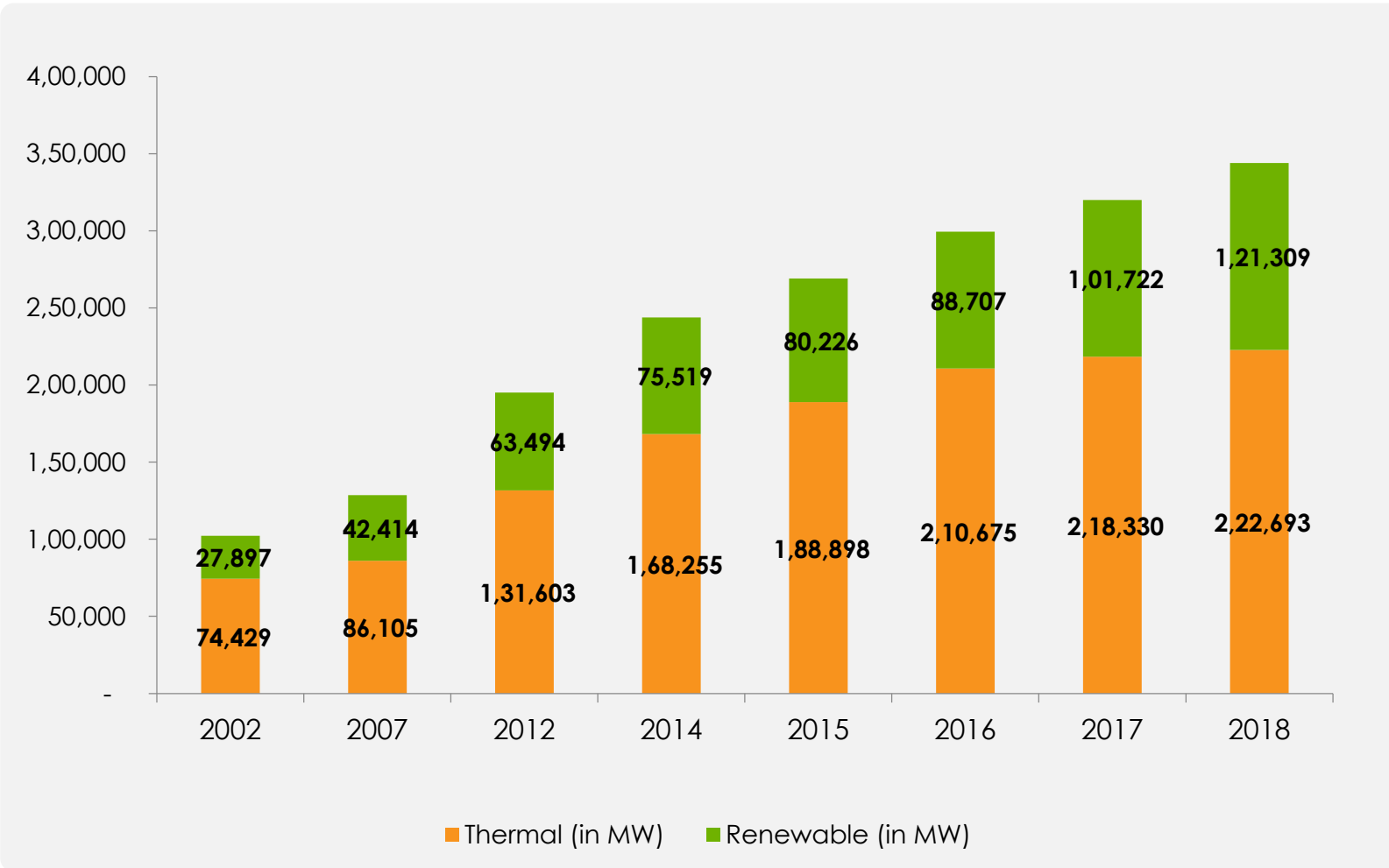




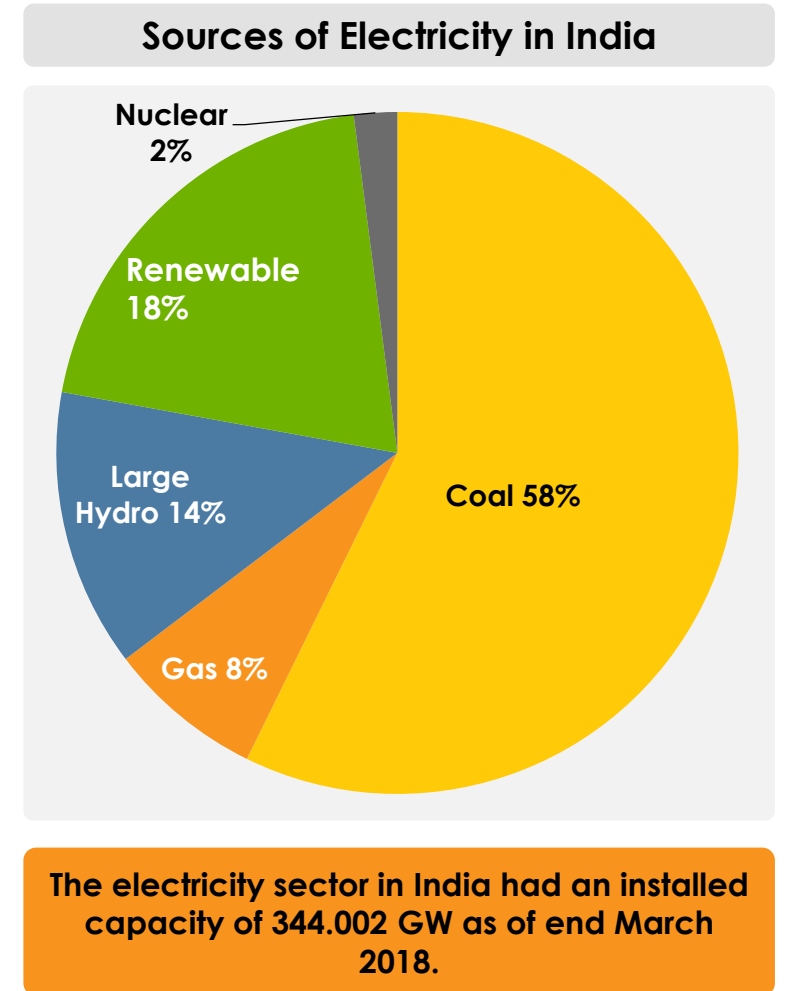
# **SOLAR INDUSTRY OVERVIEW**



# Indian Power Scenario



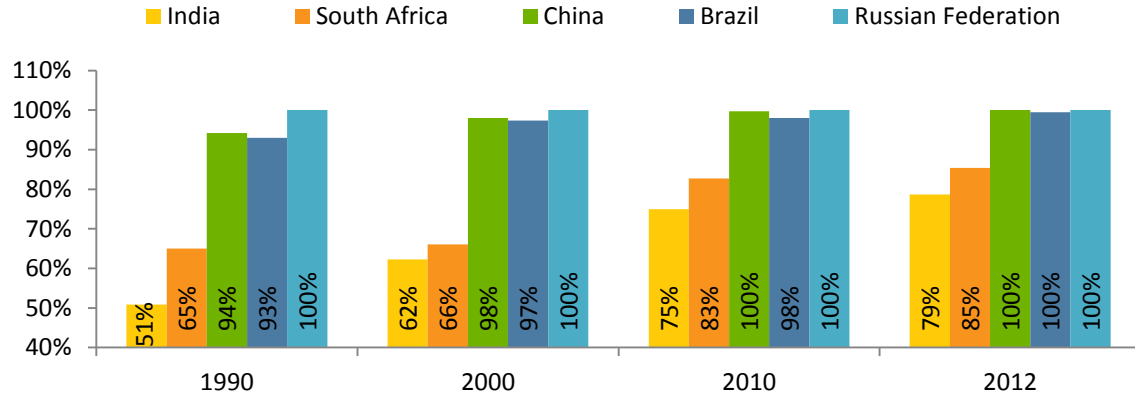
Source: Wikipedia, Power Ministry



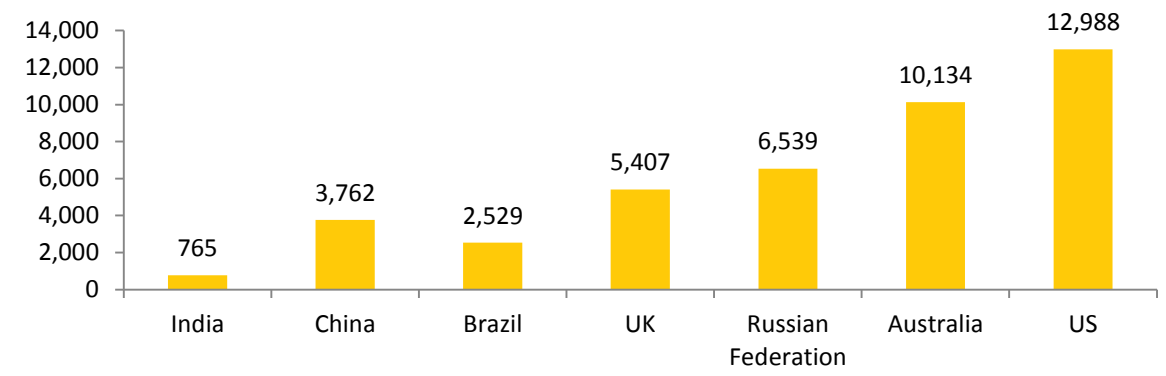
# India - Energy Dynamics



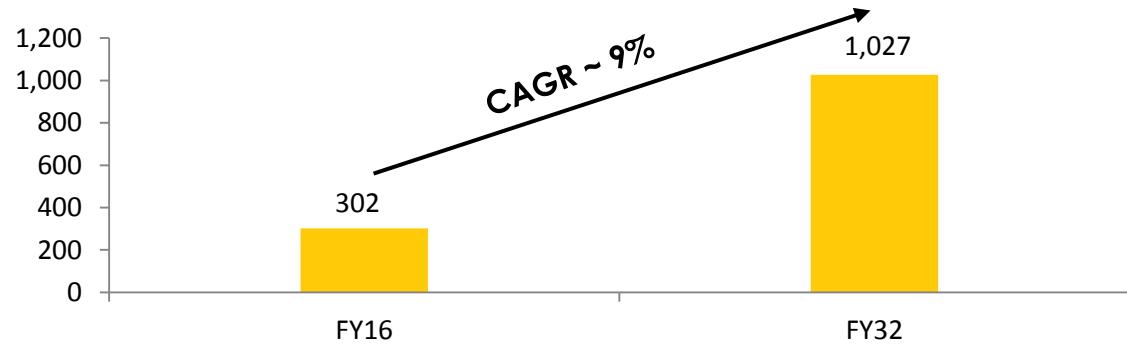
India lags BRICS with only 79% population having access to Electricity ...



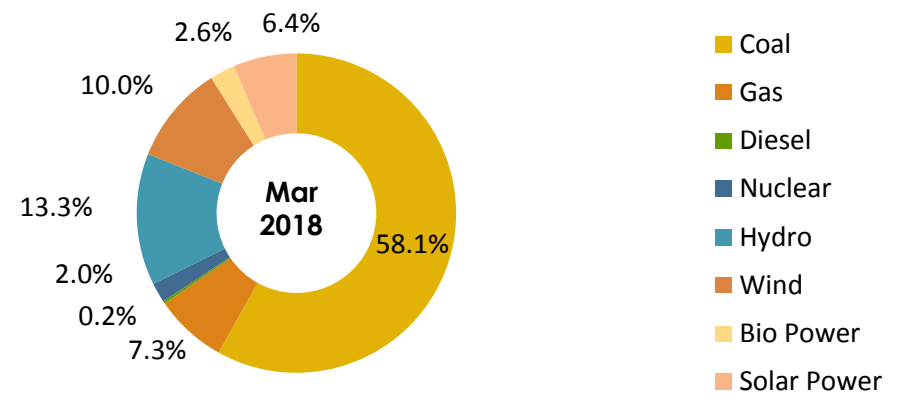
...with one of the lowest per capita electricity consumption...



...which will drive rapid growth in electricity generation (In GWh)



Over dependence on fossil fuels should drive a shift in Energy Mix



**India needs additional capacities of 725 GW by 2032 and a substantial part of which should come through RE route**

Source: World Bank, Central Electricity Authority, Note : RE – Renewable Energy

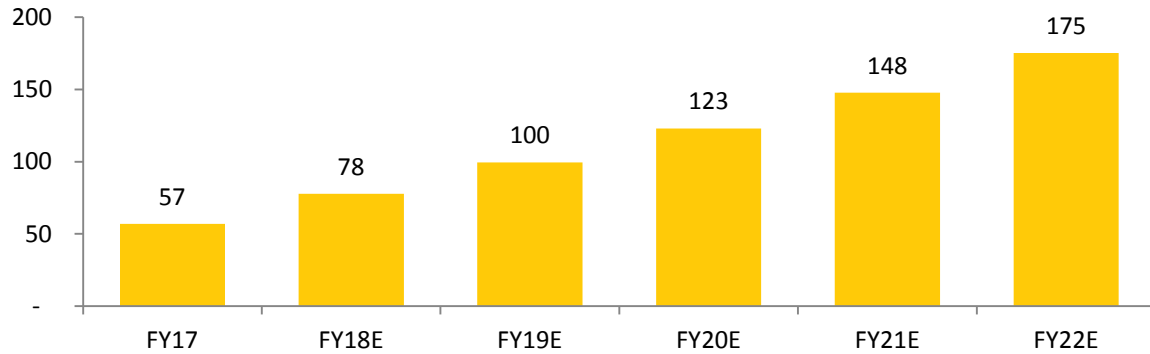
# India Renewables – Solar’s Contribution



RE capacities in India are expected to become 3x in the next 5 years

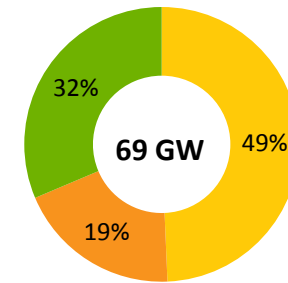
GOI has set targets to achieve 100GW in solar capacities by 2022...

Renewable Energy (GW)

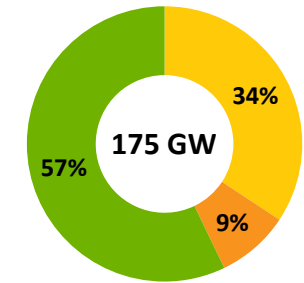


RE break-up in FY18

Proposed RE break-up in FY22



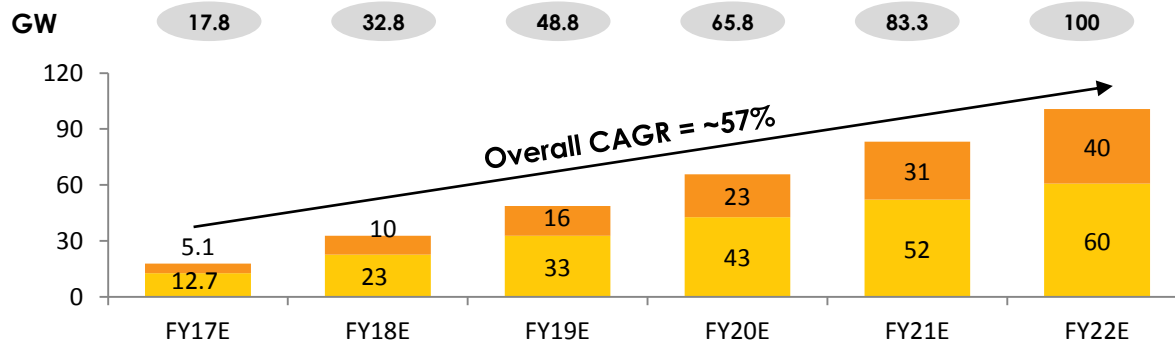
- Wind
- Others
- Solar



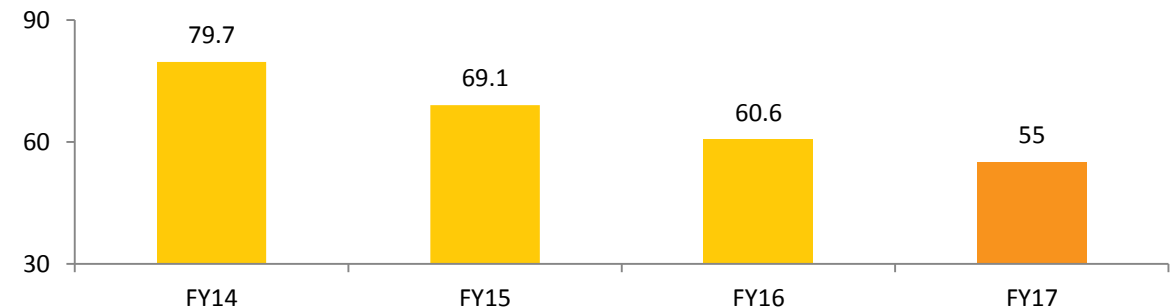
...with emphasis on ground-mounted as well as rooftop...

...supported by falling capital cost of Solar PV project

Ground mounted Solar (GW) Roof-top (GW) Solar Capacity (GW)







Capital Cost (INR Mn/MW)



Over the next 6 years the sector will need investment of ~INR 4.7 trillion

Source: Niti Aayog, India Infrastructure Research, March 2017

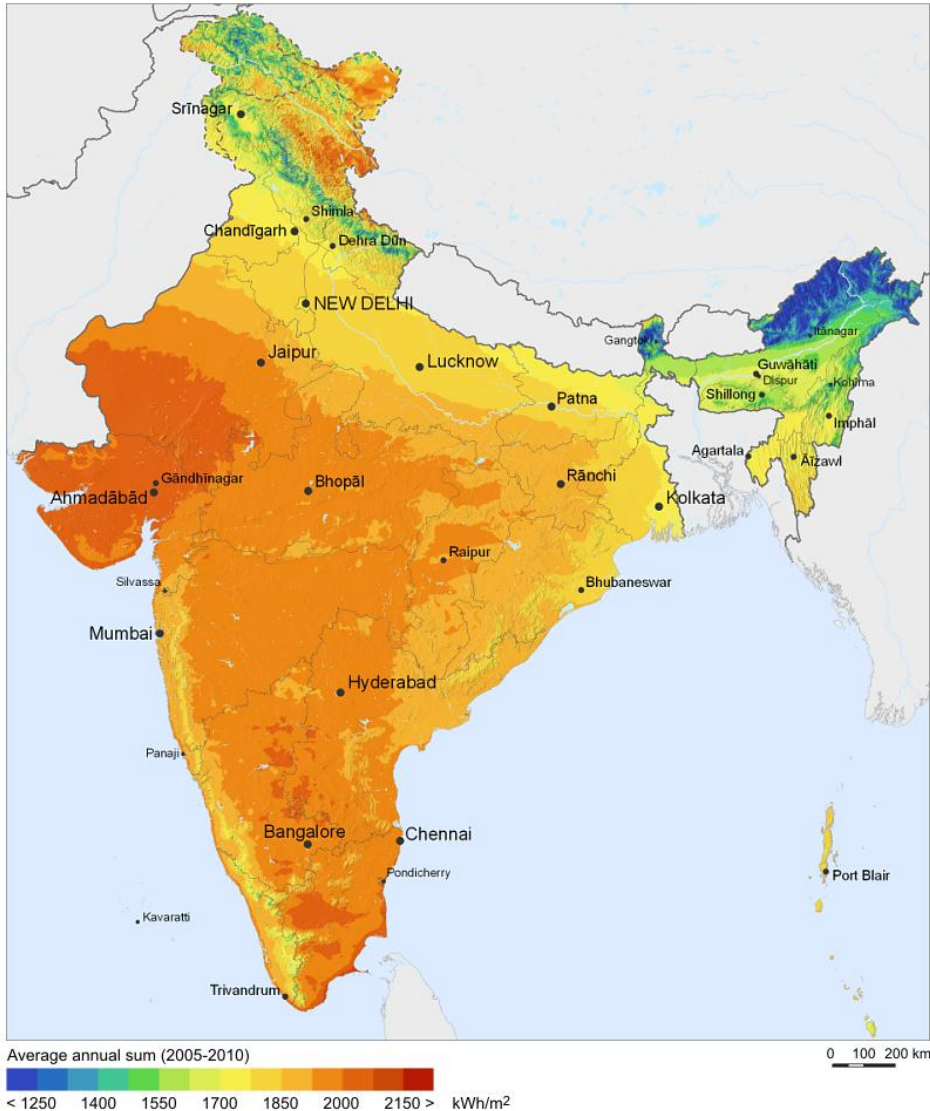
# Comparison of Power Generation Methods

	 <b>Thermal</b>	 <b>Wind</b>	 <b>Hydro</b>	 <b>Solar</b>
<b>Pros</b>	<ul style="list-style-type: none"> <li>Abundant supply</li> <li>Currently inexpensive to extract</li> <li>Reliable and capable of generating large amounts of power</li> </ul>	<ul style="list-style-type: none"> <li>No emissions</li> <li>Affordable</li> <li>Little disruption of ecosystems</li> <li>Relatively high output</li> </ul>	<ul style="list-style-type: none"> <li>No emissions</li> <li>Reliable</li> <li>Capable of generating large amounts of power</li> <li>Output can be regulated to meet demand</li> </ul>	<ul style="list-style-type: none"> <li>Non-polluting</li> <li>Most abundant energy source available</li> <li>Systems last 15-30 years</li> </ul>
<b>Cons</b>	<ul style="list-style-type: none"> <li>Emits major greenhouse gases/acid rain</li> <li>High environmental impact from mining and burning</li> </ul>	<ul style="list-style-type: none"> <li>Output is proportional to wind speed</li> <li>Not feasible for all geographic locations</li> <li>High initial investment/on-going maintenance costs</li> <li>Extensive land use</li> </ul>	<ul style="list-style-type: none"> <li>Environmental impacts by changing the environment in the dam area</li> <li>Hydroelectric dams are expensive to build</li> <li>Dams may be affected by drought</li> <li>Potential for floods</li> </ul>	<ul style="list-style-type: none"> <li>High initial investment</li> <li>Dependent on sunny weather</li> <li>Requires large physical space for PV cell panels</li> </ul>
<b>Cost/MW*</b>	INR 4 - 6cr	INR 5 - 7 cr	INR 8 - 10 cr	INR 4.5 – 5.5 cr
<b>RECs Band</b>	None	INR 1.5 – 2.9 per unit	INR 1.5 – 2.9 per unit	INR 1 – 2.5 per unit
<b>Average PLF's*</b>	70.00%	20.00%**	60.00%	18.26%
<b>Tax Benefits</b>	None	40% + 20% depreciation	None	40% + 20% depreciation

\* Approximate values; Source: energy4me.org

\*\* volatility upto 30% depending upon wind variation

# Solar Power Scenario in India



- India is endowed with a rich solar energy resource. The average intensity of solar radiation received on India is 200 MW/km square (megawatt per kilometer square). With a geographical area of 3.287 million km square, this amounts to 657.4 million MW.
- By End of 2009, India had less than 10 MW of Solar Power whereas the world was running 23 GW. India has presently nearly 10 GW of grid-connected solar generation capacity.
- With the last few years seeing a drop in solar power costs, the government perceives solar power as an economically rational investment and has raised its target from **20 GW** to **100 GW** by 2022, of which 40 GW will come from rooftops. This was launched through the Jawaharlal Nehru National Solar Mission in 2010 with the objective to reduce dependence on imports of coal and diesel, reduce greenhouse gas emissions and improve energy security.

Solar power tariffs in India fell to an all time low at INR 2.44/KWh in May 2017.

At the current rate of progress, solar will reach overall cost parity in the next year.

Further, solar with storage becomes a viable option.

# Favourable Policy Environment



## ☐ Internationally declared commitments

- The Government of India at the COP 21 summit held in Paris has committed to reduce India's emissions intensity by 33 – 35% by 2030 vs. 2005.

## ☐ Key Amendments to National Tariff Policy

- To increase solar RPOs to 8% by FY-22 (Presently from 0.25% to 1% in most states).
- RE power Exempt from transmission charges up to March 2022.

## ☐ Strong Policy Push

- Development of dedicated Green Corridor
- Grant of priority sector lending status to renewable energy.
- UDAY Scheme to improve DISCOM strength
- Accelerated Depreciation, concessional duty & tax structures for Solar modules.

## ☐ Rooftop subsidies

- MNRE through SECI and State Nodal Agencies provide Central Finance Assistance / Subsidy for the rooftop solar PV projects. Various States have provided additional subsidies on Solar Rooftop Eg. Gujarat provides subsidy of INR 10,000 per Kw per consumer capped at INR 20,000 per consumer.

## ☐ Net Metering Initiatives

- At least 22 states and union territories have released net metering regulations providing impetus to Rooftop solar sector.

# Renewable Purchase Obligation



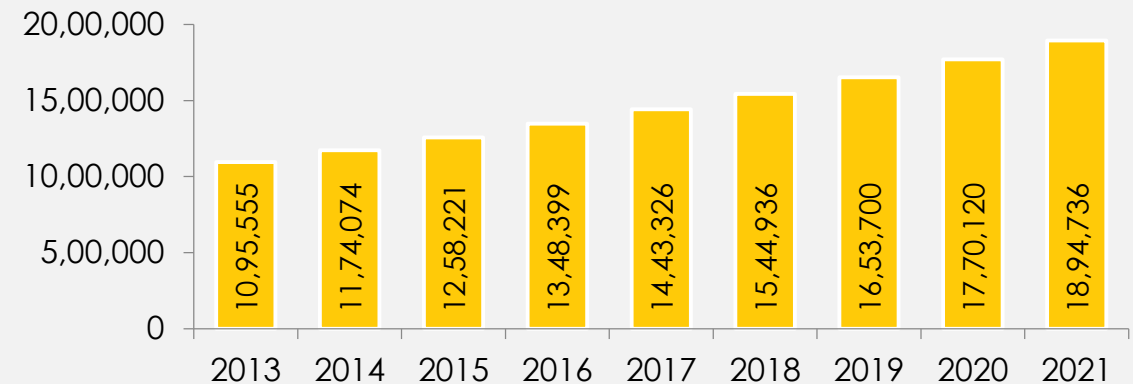
- Renewable Purchase Obligation ('RPO') is the requirement set by the Central Electricity Regulatory Commission (CERC) for an obligated entity to purchase electricity from renewable energy sources or buy Renewable Energy Certificates.
- While the definition may vary slightly from state to state, an obligated entity generally means the distribution licensee, consumer owning the captive power plant and open access consumers who are mandated to fulfil the renewable power obligations under the respective State's legislation.
- Based on the Renewable Purchase Obligation mechanism, in order to achieve the ambitious target of each state meeting 3% of its energy demand from solar sources, It is anticipated that by year 2022, the total Solar Power requirement in the country will be in excess of 34,000 MW. As per the National Tariff Policy cleared by the Union Cabinet on 20<sup>th</sup> January, 2016; 8% of electricity consumption excluding hydro power, shall be from solar energy by March 2022.
- The Ministry of New and Renewable Energy is planning to raise the mandatory RPO requirement to 10.5%.

## Official targets for capacity addition in 2014-2022 (MW)

Region	Solar	Wind	Hydro	Biomass
Northern	31,120	8,600	2,450	4,149
Western	28,410	22,600	125	2,875
Southern	26,531	28,200	1,675	2,612
Eastern	12,237	-	135	244
North-Eastern	1,205	-	615	-
Other	31	600	-	120
<b>Total</b>	<b>99,534</b>	<b>60,000</b>	<b>5,000</b>	<b>10,000</b>

Source: Working Group on Power for the 12th Plan, MNRE

## Total Estimated Energy Demand in India (GW/h)





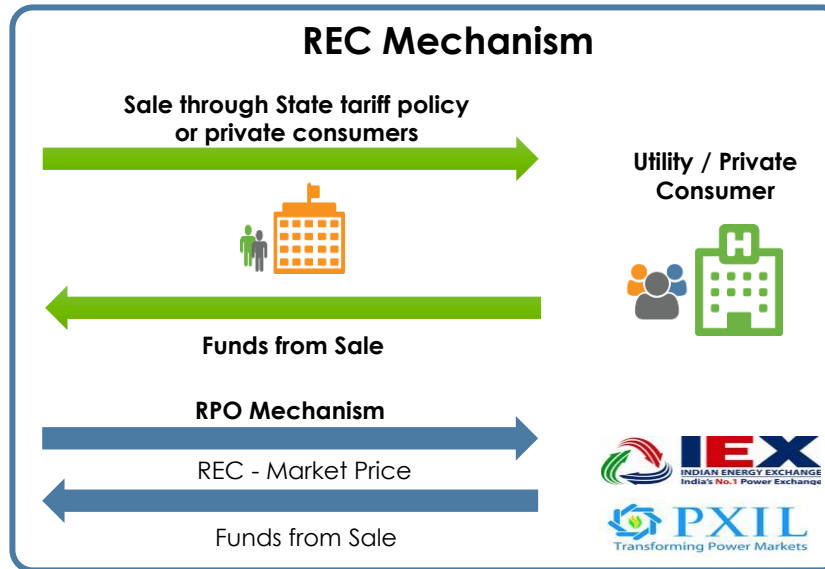
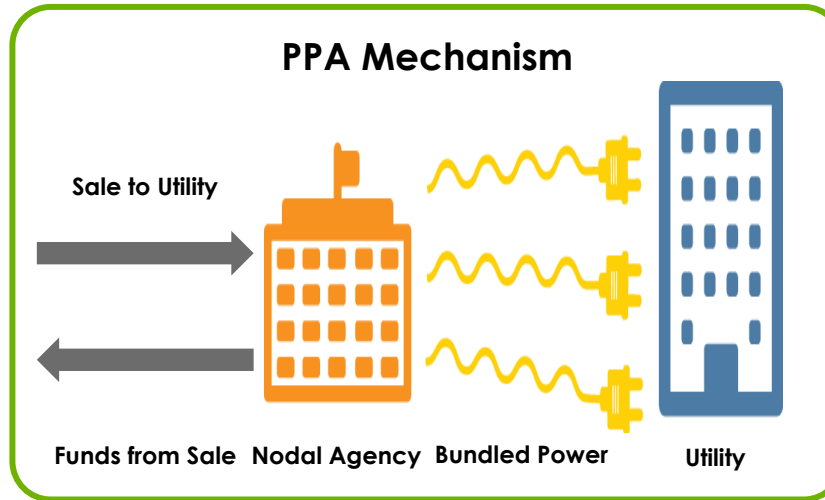
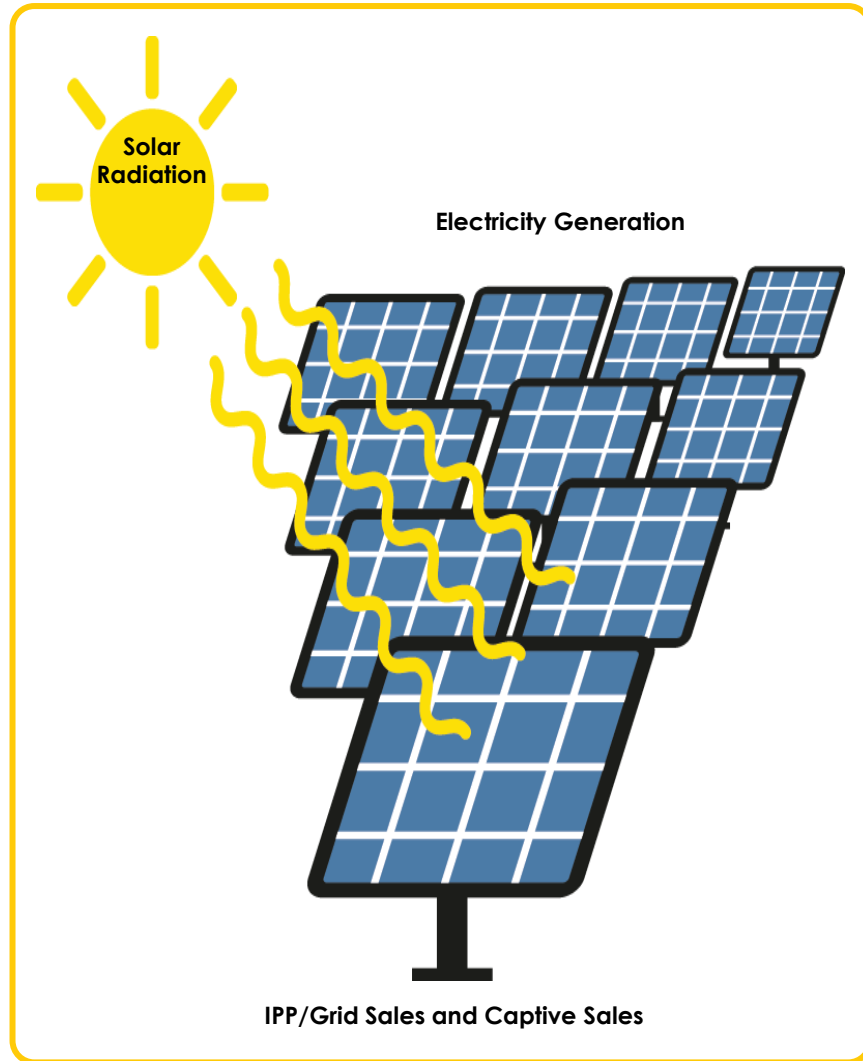
# Regulatory Highlights



To meet the renewable purchase obligation as mandated by the government, the sector has seen significant impetus by various Government bodies as mentioned below:

1. RBI Priority Sector Lending to Renewable Sector
2. Supreme Court Judgment
  - In a landmark judgement on May 13, 2015, the Supreme Court stated that the respective obligated entities must procure stipulated amounts of renewable energy or pay surcharge on non-fulfilment of the obligation.
  - Further, the Supreme Court upheld the RPO regulations stating that imposing RPO is desirable in the larger public interest and cost of fulfilling obligation cannot be held above larger public interest.
3. APTEL Judgment
  - In a judgement dated April 20, 2015 by the Appellate Tribunal for Electricity, the Tribunal has given strict directions to State/Joint Commissions with regard to the monitoring and enforcement of RPO.
4. National Tariff Policy
  - The Cabinet approved the following amendments in January 2016 to the National Power Tariff Policy which will have an impact on the renewable sector:
    - Solar RPO to increase to up to 8% by March 2022
    - Exemption of inter-State transmission charges and losses for renewable power
    - New coal and lignite based thermal plants to also build/procure renewable capacity as prescribed by Government of India
5. Ujjwal Discom Assurance Yojna (UDAY) Scheme will ease the financial health of participating DISCOMs thus leading to higher procurement of renewable energy. Further, a condition of participating in the scheme is the compliance of past RPO.
6. Upcoming boosts to the sector include the Electricity (Amendment) Bill 2014 and Renewable Energy Act 2015 which include more stringent compliance towards meeting RPO.

# Business Models for a Solar Plant



₹₹₹










**Minimum project IRR is more than 15% which is almost double from present FD rates**

₹₹₹

IRR Scenario	
Power Price Increase by 5% with tax benefit and REC benefit	31.5%
Power Price Increase by 4% with tax benefit and without REC benefit	17.8%
Power Price Increase by 3% without tax benefit and without REC benefit	15.3%
Assumptions	
<ul style="list-style-type: none"> <li>Solar Power Units Generated - 16 lakhs/MW</li> <li>Price of Solar Power Plant - INR 5 Crores</li> <li>Price of sale of Solar Power units - INR 4.8/unit</li> </ul>	

# REC vs Preferential Tariff

## REC Projects

 Open Access	 Get RECs Trading
 High but variable returns	 Variable Tariff
 >250 Any Capacity above 250 kw	 Unlimited allotments due to huge demand
 Allotment is Assured	 Tariff variable but minimum revenue REC floor + APPC
 Accelerated depreciation benefit allowed	



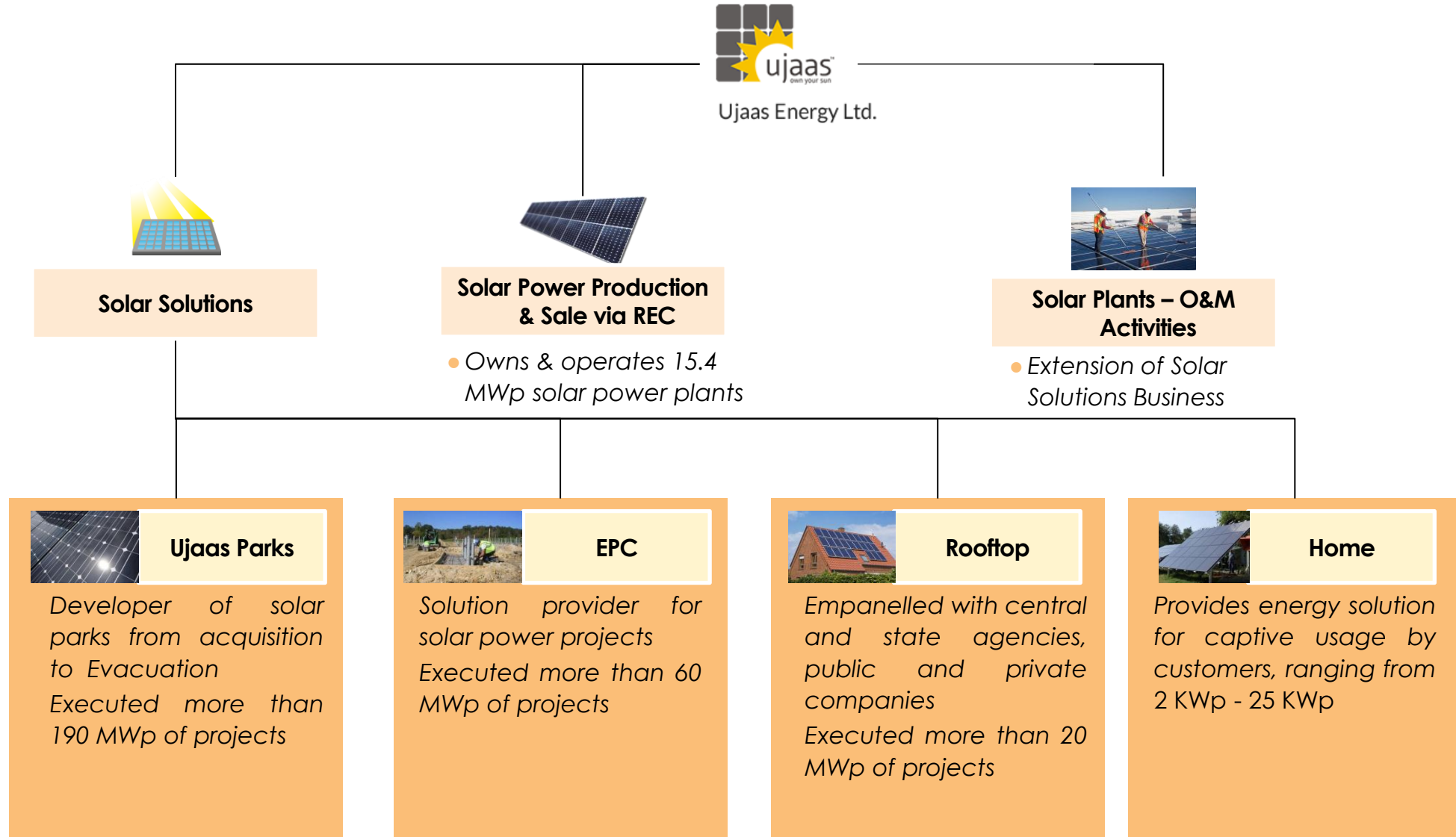
## PPA Projects

 Through competitive bidding	 RECs Not eligible for REC trading
 Average but fixed returns	 Fixed Tariff
 >5 Minimum 5 MW	 Limited allotments
 Allotment depends on competition	 25 years Tariff fixed for 25 years

## Key Salient Features of REC Mechanism

- It is a market based instrument created to promote renewable energy and facilitate renewable purchase obligations (RPO). However, RE generators with existing PPAs are not eligible for REC mechanism.
- 1 REC = 1 MWh of renewable electricity generated and injected into the grid.
- REC to be traded only in the CERC approved power exchanges namely Indian Energy Exchange and Power Exchange of India.

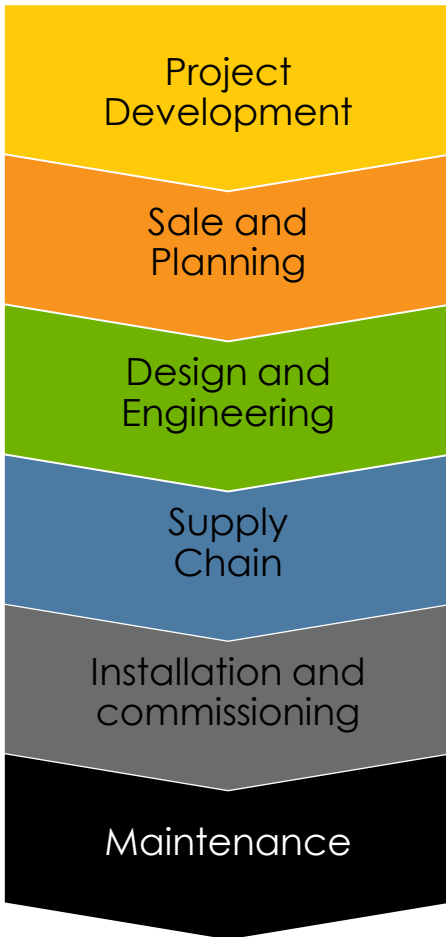
# Business Overview



# UJAAS Parks



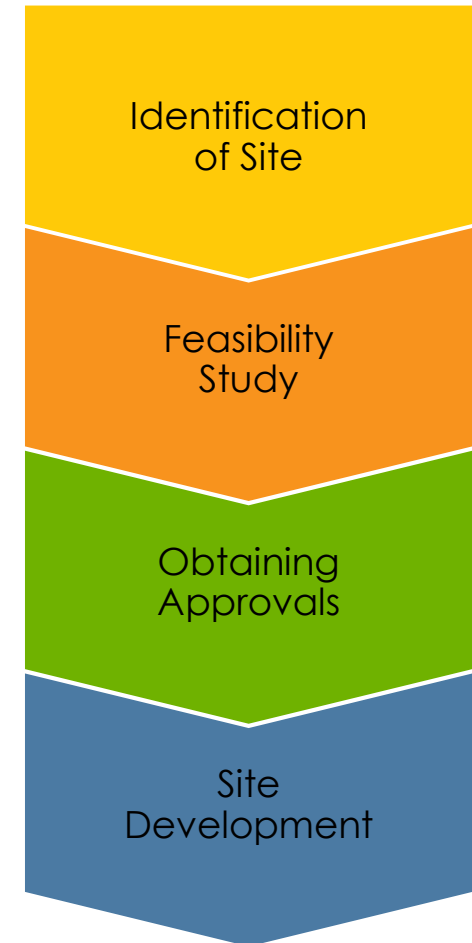
## A Total Turnkey Solution



## Under the UJAAS Parks segment, the company takes care of:

-  **Land:** Land selection for the Solar Power Plant plays a critical role in power generation. Land bank is available with UEL, having the clear title without any encumbrance. Required land will be sold to Solar Power Generator
-  **Evacuation Infrastructure:** UEL will provide the evacuation infrastructure for the evacuation of power from generating station to the grid.
-  **Common Facilities:** A potential customer can utilize weather station set up by UEL along with the monitoring equipment and software like SCADA. Customer can also utilize the services of various intermediaries, selected by UEL.
-  **Permissions, Approval & Liaison:** UEL has rich experience in speedy approval and permissions with various authorities. This is an invaluable service UEL can offer to its potential clients.
-  **Operation & Maintenance:** UEL will enter in a long term agreement for operation and maintenance of Solar Power Plant. O&M of solar power plant involves, cleaning of solar panels, periodic maintenance of electrical and electronic equipment and lines, security, ground maintenance etc.
-  **Advisory Services:** UEL will advise its customers in searching for a suitable power purchaser. UEL will also advise clients on REC pricing and selling strategy. UEL will also advise on documentation requirement of regulatory agencies.

## Phases in Project Development



# Economics of a Solar Power Plant



## Revenue Stream for an Ujaas Parks Customer



### Sale of Power

Power generated to be sold to Large power (HT) consumers, State Electricity boards/utility and distribution companies and lastly used for self-consumption of power.



### Tax Benefits

The solar power plant is 40% depreciable item. In the first year 20% extra depreciation is available, which constitute it to a 60% depreciable item.



### Renewable Energy Certificate

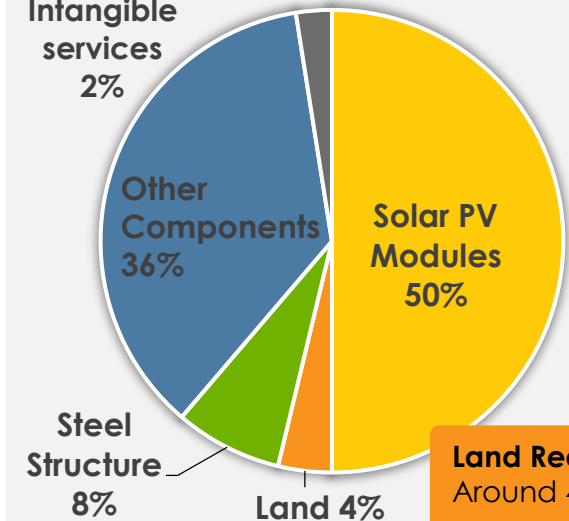
All obligated agencies are bound to purchase REC to meet their obligation. The price band of Solar REC is INR 1 to INR 2.5 per unit.

## Average 1 MW Solar Power Park Cost Breakup

### Intangible Services include:

- Environmental Clearances
- REC registrations
- Other permissions and approvals

Intangible services  
2%



**Land Requirement**  
Around 4-5 acres

### Other Components include:

- Inverters
- Transformers
- SCADA system
- Weather Station
- Other Common Infrastructure

# Some of UJAAS' Clients

			 <p>Friends Group</p>
			
			 <p>Hindustan Platinum Pvt. Ltd.</p>
	 <p>STAR DELTA TRANSFORMERS LTD.</p>		

# UJAAS EPC



Over 35 years experience in the power sector with a track record of over 200 MWp in the solar sector.

Experience in ground mounted projects with a capability to do specialized projects across various terrains such as canal bank, desert, loose soil, seashore.

ISO 9001:2008, ISO 14001:2004 and ISO 18001:2007 certified.

Proven design and construction capability along with a O&M offering.

Advisory services across the solar plant construction process, not limited to land acquisition, sale of power, solar component selection, SCADA systems.

Expert Team of Engineers.

Customers can remotely monitor real-time performance of solar power plant through the client login portal.



## UJAAS EPC Clients



ऑयल इंडिया लिमिटेड  
**Oil India Limited**





# UJAAS Rooftop



- With UJAAS Rooftop, the company brings the power of the sun to investor's doorstep. Offering small grid connected/off-grid solutions to the customer, Ujaas provides customers an opportunity to produce clean energy that are easy to install, operate and offer cost effective access to solar energy.
- Using these small roof top solutions, consumers can produce solar energy for their captive usage and save on their electricity bills. Ujaas' solutions are systems which can produce power ranging from 2 KWp to 25 KWp.
- Before installation, Ujaas will study the load requirements and perform technical demand analysis to understand investor's requirements. Necessary planning, designing, installations and delivery are all the company's responsibilities. O&M contracts can also be offered as per need of the customer.
- As per a study by The Energy and Resources Institute, the estimated realistic market potential for rooftop solar in urban areas is about 124 GWp whereas the government has set a target of 40 GW to be achieved by 2022. Ujaas is all set to tap this under-penetrated market and capture a large share of the pie.



## Basic Study

- Study of Load requirement
- Insulation and Feasibility Test at your roof to measure the suitability for setup
- Designing & Developments



## Engineering, Procurement and Construction (EPC) Services

- Civil & Structural Work
- Selection of Modules & other equipments
- Infrastructure for Evacuation of Power
- Commissioning of plant

# UJAAS – Projects



PARKS



EPC



ROOFTOP



# Strong O&M Capabilities

Thermography



Cable Fault Locator



Centralized Monitoring System

Optimum Annual O&M Cost

Preventive Maintenance

Mechanized Cleaning Solution

Possesses strong O&M capabilities with more than **230MWp** under long term O&M

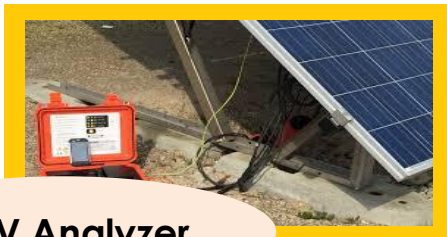
Better Generation Numbers

Efficient Use of Water in Cleaning

Thermal Imaging, Flash Testing & Third-Party Audits

Higher Yields

PV Analyzer



Mechanized Cleaning





# **FINANCIAL PERFORMANCE**



# Income Statement-Consolidated



Particulars (INR. Mn)	FY14	FY15	FY16	FY17#	FY18#
<b>Total Income*</b>	<b>5,332</b>	<b>1,133</b>	<b>2,795</b>	<b>4,907</b>	<b>3,374</b>
Operating Expenses	4,341	688	2,146	4,156	2,938
<b>EBITDA</b>	<b>991</b>	<b>445</b>	<b>649</b>	<b>751</b>	<b>436</b>
<b>EBITDA Margin (%)</b>	<b>18.58%</b>	<b>39.28%</b>	<b>23.22%</b>	<b>15.30%</b>	<b>12.92%</b>
Finance Cost	91	180	155	184	82
Depreciation	47	81	80	81	169
<b>Profit Before Tax</b>	<b>853</b>	<b>184</b>	<b>414</b>	<b>486</b>	<b>185</b>
Taxation	479	67	205	121	15
<b>Profit After Tax</b>	<b>374</b>	<b>117</b>	<b>209</b>	<b>365</b>	<b>170</b>
<b>PAT Margin (%)</b>	<b>7.01%</b>	<b>10.33%</b>	<b>7.48%</b>	<b>7.44%</b>	<b>5.04%</b>
Other Comprehensive Income	-	-	-	(1)	3
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364</b>	<b>173</b>
Diluted EPS (INR)	1.87	0.59	1.04	1.82	0.85

# As per IND-AS

\* Includes Other Income

# Balance Sheet Consolidated– IND-AS



Particulars (INR Mn)	FY17	FY18	Particulars (INR Mn)	FY17	FY18
<b>EQUITIES &amp; LIABILITIES</b>			<b>Assets</b>		
<b>Shareholder Funds</b>			<b>Non-current Assets</b>		
(a) Equity Share Capital	200	200	Fixed Assets		
(b) Other Equity	1,786	1,950	(a) Property, Plant and equipment	1,803	1,739
<b>Total Equity</b>	<b>1,986</b>	<b>2,150</b>	(b) Intangible Assets	3	3
			(c) Financial Assets		
			(i) Investments	3	28
<b>Non-Current Liabilities</b>			(ii) Loans	3	3
(a) Financial Liabilities			(iii) Other Financial Assets	179	96
(i) Borrowings	784	680	(d) Other Non-Current Assets	8	7
(b) Deferred Tax Liability (net)	504	436	<b>Total – Non-current Assets</b>	<b>1,999</b>	<b>1,876</b>
(c) Long term Provisions	3	2	<b>Current Assets</b>		
<b>Total - Non-current Liabilities</b>	<b>1,291</b>	<b>1,118</b>	(a) Inventory	450	979
			(b) Financial Asset		
<b>Current Liabilities</b>			(i) Investments	282	-
(a) Financial Liabilities			(ii) Trade Receivables	1,900	1,844
(i) Borrowings	281	599	(iii) Cash & Cash Equivalents	163	69
(ii) Trade Payables	1,315	1,276	(iv) Bank Balance other than (iii) above	202	332
(iii) Other Financial Liabilities	160	144	(v) Loans	16	16
(b) Other Current Liabilities	145	140	(vi) Other Financial Assets	147	202
(c) Provisions	6	4	(c) Current tax assets (net)	37	37
(d) Current Tax Liabilities (net)	101	75	(d) Other Current Assets	89	151
<b>Total Current Liabilities</b>	<b>2,008</b>	<b>2,238</b>	<b>Total Current Assets</b>	<b>3,286</b>	<b>3,630</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,285</b>	<b>5,506</b>	<b>TOTAL ASSETS</b>	<b>5,285</b>	<b>5,506</b>

# Standalone Balance Sheet-I GAAP



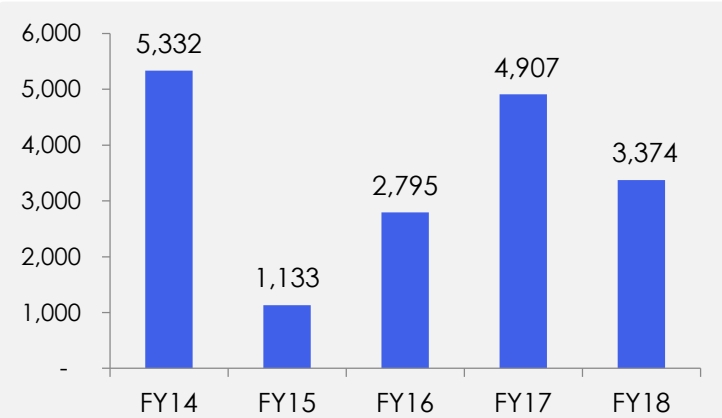
Particulars (INR Mn)	FY15	FY16	Particulars (INR Mn)	FY15	FY16
<b>EQUITIES &amp; LIABILITIES</b>			<b>Assets</b>		
<b>Shareholder Funds</b>			<b>Non-current Assets</b>		
(a) Share Capital – Equity	200	200	<b>Fixed Assets</b>		
(b) Reserves & Surplus	1,533	1,724	(a) Tangible Assets	1,828	1,759
<b>Total - Shareholder Funds</b>	<b>1,733</b>	<b>1,924</b>	(b) Intangible Assets	2	2
<b>Non-Current Liabilities</b>			(c) Non Current Investment	-	1
(a) Long term Borrowings	994	889	(d) Intangible Assets under development	-	-
(b) Deferred Tax Liability	407	524	(e) Long Term Loans & Adv. & other non-current assets	41	65
(c) Long term Provisions	1	3	<b>Total – Non-current Assets</b>	<b>1,871</b>	<b>1,827</b>
<b>Total - Non-current Liabilities</b>	<b>1,402</b>	<b>1,416</b>	<b>Current Assets</b>		
<b>Current Liabilities</b>			(a) Current Investments	20	262
(a) Short-Term Borrowings	1	43	(b) Trade Receivables	824	1,173
(b) Trade Payables	344	1,249	(c) Cash & Bank Balances	160	685
(c) Other Current Liabilities	138	260	(d) Inventories	637	819
(d) Short-term provisions	16	26	(e) Short-term loans and advances	121	143
<b>Total – Current Liabilities</b>	<b>499</b>	<b>1,578</b>	(f) Other current assets	1	9
			<b>Total – Current Assets</b>	<b>1,763</b>	<b>3,091</b>
<b>GRAND TOTAL</b>	<b>3,634</b>	<b>4,918</b>	<b>GRAND TOTAL</b>	<b>3,634</b>	<b>4,918</b>

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

# Financial Performance

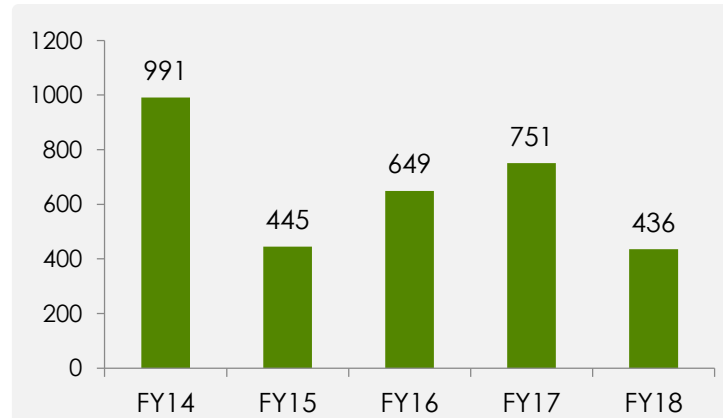


### Income\* (INR Mn)



\* Includes Other Income

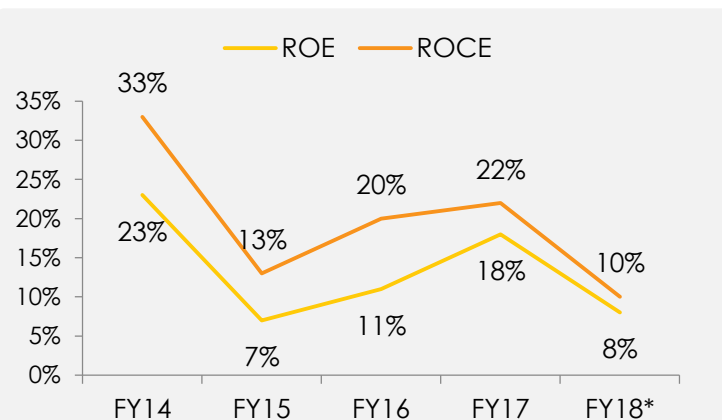
### EBITDA (INR Mn)



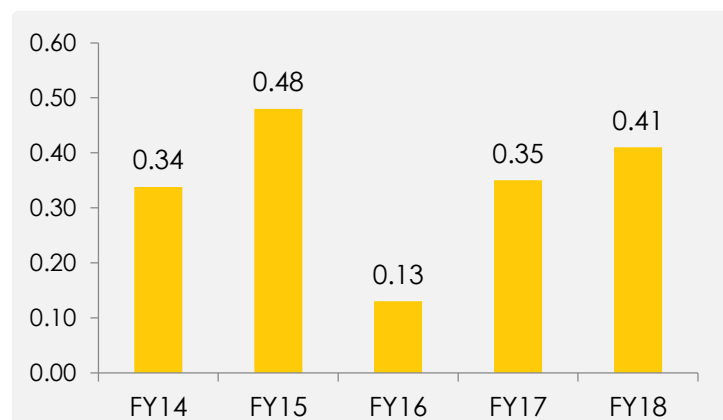
### PAT (INR Mn)



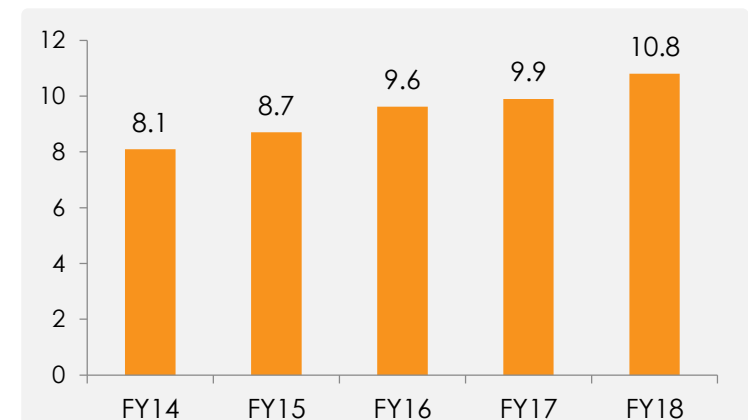
### ROE & RoCE (%)



### Net Debt Equity (x)



### Book Value per Share (INR)





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### **Valorem Advisors Investor Relations Management**

**Mr. Anuj Sonpal**

Tel: +91-22-4903 9500

Email: [anuj@valoremadvisors.com](mailto:anuj@valoremadvisors.com)



### **UJAAS ENERGY LIMITED**

Email : [info@ujaas.com](mailto:info@ujaas.com)