



Date: June 30, 2016

Scrip Code: 533644

Symbol: UJAAS

| | |
|--|---|
| To, The General Manager Dept. Of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 | To, The General Manager Listing Compliance Department National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex, Bandra (East) Mumbai-400 051 |
|--|---|

Dear Sir/ Madam,

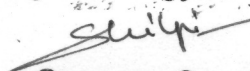
Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We would like to inform you that, the Credit Analysis & Research Ltd., (CARE) has assigned and reaffirmed "**CARE A3+**" rating for short term bank facilities reflecting the highest degree of safety regarding timely servicing of financial obligations and "**CARE BBB**" rating for the long term bank facilities reflecting a moderate degree of safety regarding timely servicing of financial obligations.

This is for your information and record.

Thanking you,
Yours Sincerely,

For UJAAS ENERGY LIMITED
For Ujaas Energy Limited


Company Secretary

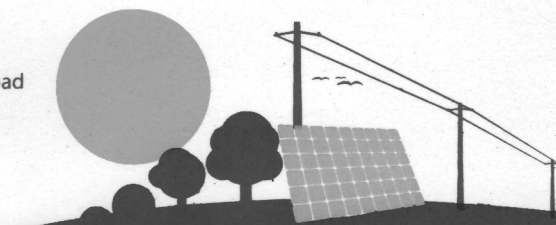
SHILPI SINGH
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO: ACS35225
ADD:701-A, NRK BUSINESS PARK, VIJAY NAGAR SQUARE
INDORE

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 : L31200MP1999PLC013571



Annexure – II

Brief Rationale

CARE reaffirms the ratings assigned to the bank facilities of Ujaas Energy Limited

Ratings

| Facilities | Amount (Rs. Crore) | Ratings ¹ | Remarks |
|---|---|--|------------|
| Long Term Bank Facilities | 108.64 | CARE BBB (Triple B) | Reaffirmed |
| Short Term Bank Facilities | 80.00 | CARE A3+ (A Three Plus) | Assigned |
| Long Term/Short Term Bank Facilities | 85.00 (enhanced from Rs.41.36 crore) | CARE BBB/CARE A3+ (Triple B/A Three Plus) | Reaffirmed |
| Total Facilities | 273.64 (Rupees Two Hundred Seventy Three Crore and Sixty Four Lakh Only) | | |

Rating Rationale

The ratings for the bank facilities of Ujaas Energy Ltd. (UEL) continue to derive strength from the experience of its promoters in the power infrastructure industry, its established track record in setting up of solar power plants and stable track record of power generation from its owned solar power plants. The ratings also continue to be underpinned by UEL's healthy order book in its solar power Engineering, Procurement and Construction (EPC) business on the back of healthy domestic demand outlook with increased government focus to increase solar power generation capacity in the country, its low financial leverage and moderate debt coverage indicators.

The ratings, however, continue to be constrained on account of the regulatory risks associated with evolving solar power industry, high competition amongst EPC players and forex risk as large part of solar modules are imported, albeit short execution tenure for majority of contracts alleviates the forex risk to a certain extent.

UEL's ability to increase its scale of operations, maintain its profitability in the light of volatility in forex rates and effectively manage its working capital would be the key rating sensitivities. Any major debt funded capex/acquisition and any adverse changes in the regulatory environment would also be key credit monitorables.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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CREDIT ANALYSIS & RESEARCH LTD.

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CIN-L67190MH1993PLC071691

Background

UEL was promoted by Mr. Shyam Sundar Mundra under the name of 'M and B Switchgears' in 1979 as a proprietorship concern to manufacture transformers and switchgears. It was subsequently converted in to a partnership firm in 1995 and then reconstituted in to a company in 1999. Over the past few years, UEL has diversified its operations to solar power segment and hence, its name was also changed to its present one. UEL is currently engaged in three businesses, viz., establishing solar power plants on EPC (which contributed 75% of its revenue in FY15), power generation through solar energy (19%) and manufacturing of transformers (4%). As on March 31, 2016, the company owned 14 Mega Watt (MW) of solar power generation capacity.

Based on limited published financials on stock exchanges, UEL registered a total operating income of Rs.279.46 crore with a PAT of Rs.20.89 crore in FY16 compared with a total operating income of Rs.113.20 crore with a PAT of Rs.11.74 crore in FY15 (as per audited financials).

Analyst Contact

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Tel # 079-4026 5618

Email: naresh.golani@careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



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