



# Ujaas Energy Limited

(Erstwhile M And B Switchgears Limited)

## Earnings Presentation

### Q1-FY15



# Executive Summary

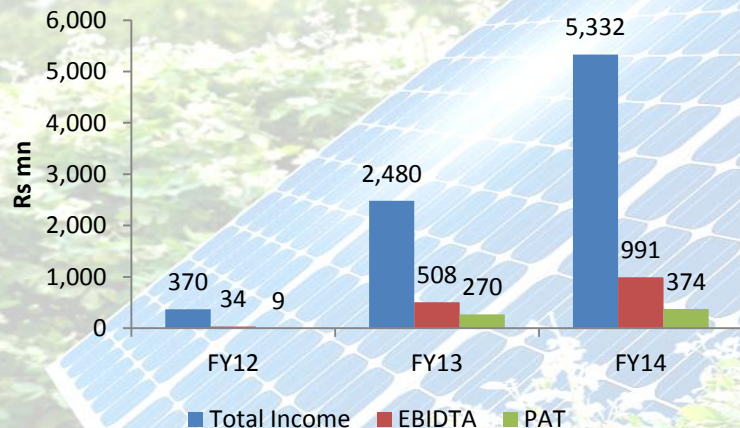
<b>Overview</b>	<ul style="list-style-type: none"> <li>• Effective from 19<sup>th</sup> August 2013, M And B Switchgears Ltd has been re-named as Ujaas Energy Ltd.</li> <li>• <b>Ujaas Energy Ltd (UEL)</b> was founded by a first generation entrepreneur, Mr. Shyam Sunder Mundra, Chairman and Managing Director, and is run today along with his two sons, Mr. Vikalp Mundra and Mr. Anurag Mundra.</li> <li>• Ujaas Energy Ltd has been in the business of manufacturing <b>transformers</b> for more than 30 years and are a preferred and regular supplier of quality transformers in India. Since 2010 the company has also diversified in the <b>generation of Solar energy</b> and a Solar turn-key project called '<b>UJAAS</b>'.</li> <li>• Ujaas Energy Ltd became a public Ltd company and was listed on both BSE and NSE in October 2011. Company's current market capitalization is approximately <b>INR 5 Bn.</b></li> </ul>		
<b>Products &amp; Business Mix</b>	<u><b>UJAAS</b></u> <ul style="list-style-type: none"> <li>• 'UJAAS' is Ujaas Energy Ltd's brand for one stop comprehensive turn-key project to any potential Solar Power Producer.</li> </ul>	<u><b>Solar Power Generation</b></u> <ul style="list-style-type: none"> <li>• Ujaas Energy Ltd currently generates around 2 MW of solar power on a captive basis and has added another 12 MW in FY14, with the intention to divest at a suitable time and price.</li> </ul>	<u><b>Transformer Business</b></u> <ul style="list-style-type: none"> <li>• Primarily engaged in manufacture of transformers up to 25MVA capacity at 132 KV class and automatic voltage controllers.</li> </ul>
<b>Markets</b>	<ul style="list-style-type: none"> <li>• Ujaas Energy Ltd supplies transformers to more than 15 states in India, also selling to public sector companies such as Coal India, State Electricity Boards and to the private sector.</li> <li>• Ujaas Energy Ltd is into the generation and sale of solar power to commercial consumers like hotels, malls, and big stores, getting the added benefit by sale of Renewable Energy Certificate.</li> <li>• Ujaas Energy Ltd also launched, 'UJAAS', its one stop comprehensive turn-key project of Solar power plants for anyone who would like to produce solar power.</li> </ul>		
<b>Financial Performance</b>	<ul style="list-style-type: none"> <li>• <b>Income</b> has grown from INR 339 Mn in FY11 to INR 5,332 Mn in FY14, CAGR 151%</li> <li>• <b>Net Profit</b> has grown from INR 8 Mn in FY11 to INR 374 Mn in FY14, CAGR 260%</li> <li>• <b>FY14</b> Performance – Income – INR 5,332 Mn, EBITDA – INR 991 Mn, Net Profit – INR 374 Mn</li> <li>• <b>Q1FY15</b> Performance – Income – INR 262 Mn, EBITDA – INR 96 Mn, Net Profit – INR 15 Mn</li> </ul>		



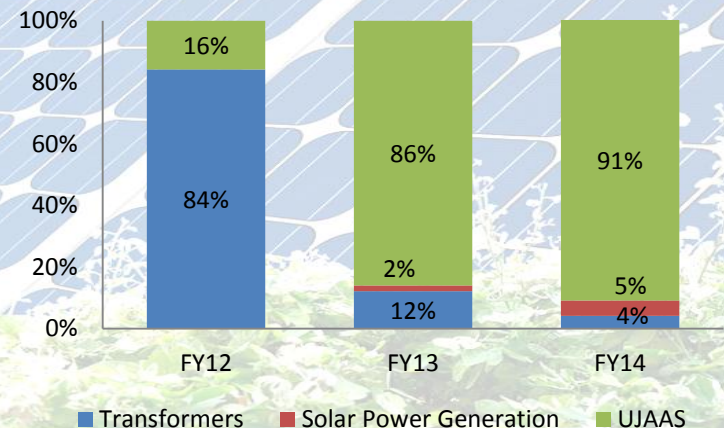
# Company Overview

- Founded by **Mr. Shyam Sunder Mundra** in **1976**, as a sole proprietorship firm under the name of **M And B Switchgears Ltd.**
- Effective from 19<sup>th</sup> August 2013, M And B Switchgears Ltd has been re-named as Ujaas Energy Ltd.
- Ujaas Energy Ltd** is today run with conviction along with his two sons, **Mr. Vikalp Mundra** and **Mr. Anurag Mundra**. The company got listed in October 2011.
- 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.
- Initially Ujaas Energy Ltd started with a capacity to manufacture 550 transformers per annum and have grown gradually to a capacity to manufacture more than **5000 transformers per annum**. Ujaas Energy Ltd sells its **transformers in more than 15 States of India**.
- 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 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 space**. Ujaas Energy Ltd also became the **first company to register under Solar-REC Mechanism**.
- Realizing the vast potential, Ujaas Energy Ltd erected and commissioned a 2 MW Solar Power Plant in March 2012 and has added another 12 MW with the intention to divest at a suitable time and price.
- Ujaas Energy Ltd commissioned its first solar power turnkey project under its flagship brand '**UJAAS**' for M/s Gupta Sons (Jewellers, Bhopal) in March 2012. Ujaas Energy Ltd currently has over **105 MW** of solar power projects under management.

## Financial Performance



## Segmental Break up





# Q1-FY15 Financial Performance

## Q1 - FY15 Performance:

- Total Income (including other income) reported at INR 262 Mn;
- EBITDA of INR 96 Mn;
- EBITDA Margin at 36.64%,
- Net Profit of INR 15 Mn;
- PAT Margin at 5.73%;
- Diluted EPS reported at INR 0.07per equity share;
- Consequent to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act 2013 with effect from 1st April 2014 company has revised the useful life of fixed Assets for providing depreciation except in the case of Solar generation plant where , based on the condition of the plants, maintenance schedule, material of construction and industry past experience, the Company has considered useful life of 25 years instead of 15 years. Accordingly, carrying amount as on 01/04/2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the quarter ended 30/6/2014 is lower by Rs. 26.31 lacs and profit before tax is higher to the extent of Rs. 26.31 lacs. An amount of Rs. 2.19 lacs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is nil.

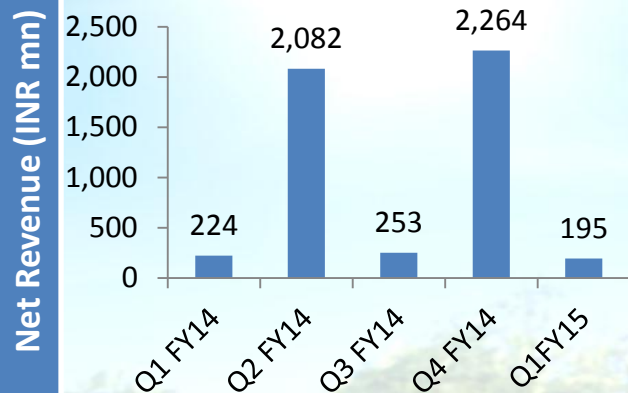
# Quarterly Financial Performance

Particulars (INR. Mn)	Q1FY15	Q1FY14	Y-o-Y
<b>Total Income *</b>	<b>262</b>	<b>297</b>	<b>(11.78%)</b>
Operating Expenses	166	243	(31.69%)
<b>EBITDA</b>	<b>96</b>	<b>54</b>	<b>77.78%</b>
<b>EBITDA M(%)</b>	<b>36.64%</b>	<b>18.18%</b>	<b>1,846 Bps</b>
Finance Cost	41	11	272.73%
Depreciation	21	5	320.00%
<b>Profit Before Tax</b>	<b>34</b>	<b>38</b>	<b>(10.53%)</b>
Current Tax	7	8	(12.50%)
Deferred Tax	12	2	500.00%
<b>Profit After Tax</b>	<b>15</b>	<b>28</b>	<b>(46.43%)</b>
<b>PAT M(%)</b>	<b>5.73%</b>	<b>9.43%</b>	<b>(370) Bps</b>
<b>Diluted EPS(INR)</b>	<b>0.07</b>	<b>0.14</b>	<b>(50.00%)</b>

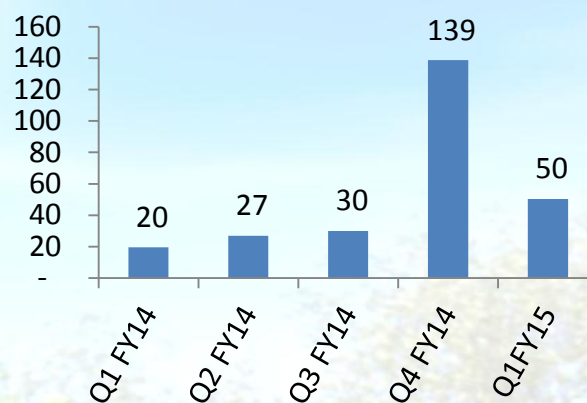


# Quarterly Financial Performance - Segmental

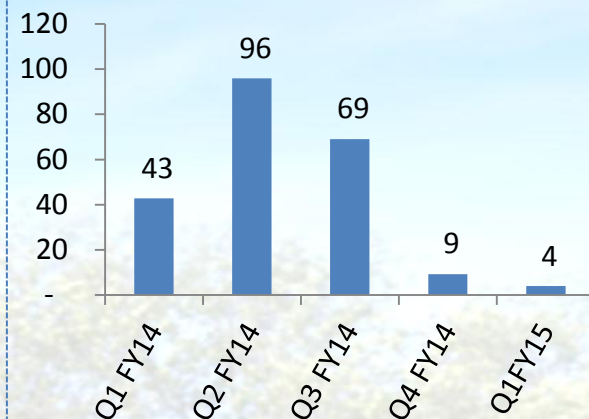
## UJAAS



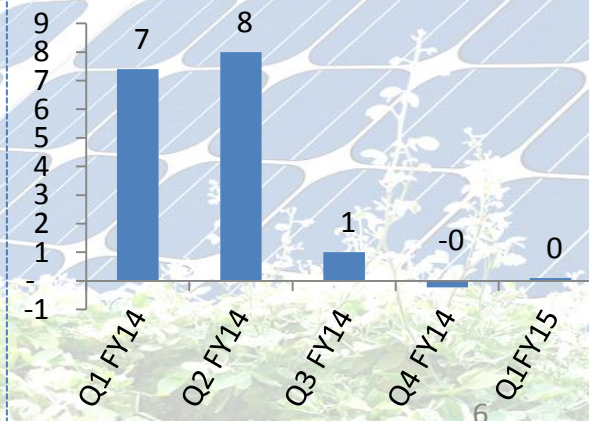
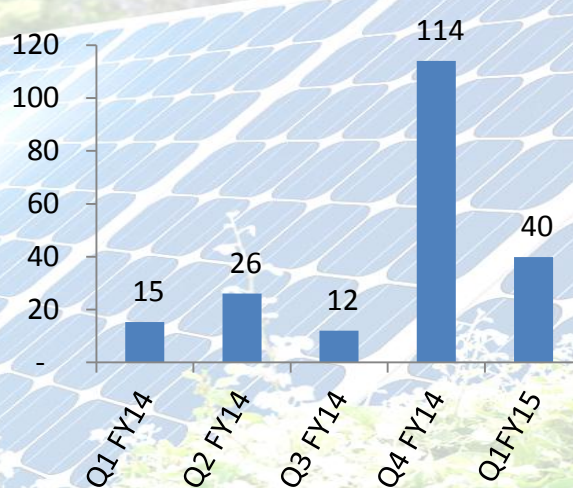
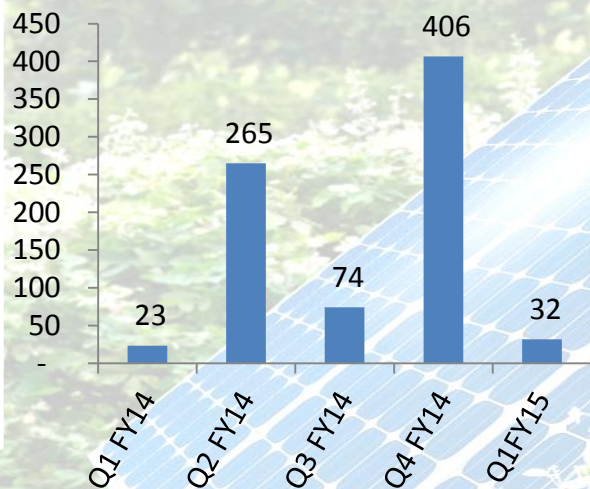
## Solar Power Plant Operation



## Transformers



## EBIT (INR mn)



# Historical Income Statement

Particulars (INR. Mn)	FY11	FY12	FY13	FY14
<b>Total Income *</b>	<b>339</b>	<b>370</b>	<b>2,480</b>	<b>5,332</b>
Operating Expenses	305	336	1,972	4,341
<b>EBITDA</b>	<b>34</b>	<b>34</b>	<b>508</b>	<b>991</b>
<b>EBITDA Margin(%)</b>	<b>10.03%</b>	<b>9.19%</b>	<b>20.48%</b>	<b>18.58%</b>
Finance Cost	19	10	50	91
Depreciation	3	4	19	47
<b>Profit Before Tax</b>	<b>12</b>	<b>20</b>	<b>439</b>	<b>853</b>
Taxation	4	11	169	479
<b>Profit After Tax</b>	<b>8</b>	<b>9</b>	<b>270</b>	<b>374</b>
<b>PAT Margin(%)</b>	<b>2.36%</b>	<b>2.43%</b>	<b>10.89%</b>	<b>7.01%</b>
<b>Diluted EPS(INR)</b>	<b>0.04</b>	<b>0.05</b>	<b>1.35</b>	<b>1.87</b>

\*includes other income

# Balance Sheet

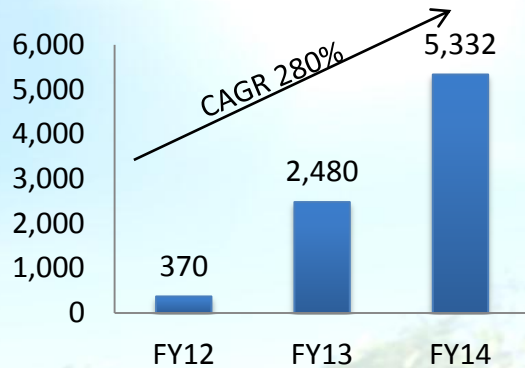
	Particulars (INR Mn.)	FY14	FY13	FY12
<b>A</b>	<b>EQUITIES &amp; LIABILITIES</b>			
<b>Part-1</b>	<b><u>Shareholder Funds</u></b>			
	(a) Share Capital – Equity	200	200	200
	(b) Reserves & Surplus	1,428	1,101	866
	<b>Total - Shareholder Funds</b>	<b>1,628</b>	<b>1,301</b>	<b>1066</b>
<b>Part-2</b>	<b><u>Non-Current Liabilities</u></b>			
	(a) Long term Borrowings	1,112	210	195
	(b) Long term Provisions	1	1	1
	(d) Deferred Tax Liability	379	90	9
	<b>Total - Non – Current Liabilities</b>	<b>1,492</b>	<b>301</b>	<b>205</b>
<b>Part-3</b>	<b><u>Current Liabilities</u></b>			
	(a) Short-Term Borrowings	91	15	65
	(b) Trade Payables	1,428	805	44
	(c) Other Current Liabilities	146	92	51
	(d) Short-term provisions	181	69	2
	<b>Total – Current Liabilities</b>	<b>1,846</b>	<b>981</b>	<b>163</b>
<b>A</b>	<b>GRAND TOTAL</b>	<b>4,966</b>	<b>2,583</b>	<b>1,433</b>

	Particulars (INR Mn.)	FY14	FY13	FY12
<b>B</b>	<b>ASSETS</b>			
<b>Part -1</b>	<b><u>Non-Current Assets</u></b>			
	Fixed Assets			
	(a) Tangible Assets	1,904	400	397
	(b) Intangible Assets	3	0	0
	(c) Capital Work-in-Progress	-	122	0
	(d) Intangible Assets under development	-	3	0
	(e) Long Term Loans & Adv.	2	370	486
	(f) Other non-current assets	27	-	-
	<b>Total - Non – Current Assets</b>	<b>1,936</b>	<b>895</b>	<b>883</b>
<b>Part-2</b>	<b><u>Current Assets</u></b>			
	(a) Inventories	343	255	108
	(b) Trade Receivables	1,770	870	149
	(c) Cash and Bank Balances	654	376	144
	(d) Short-term loans and advances	168	175	145
	(e) Current Investments	10	0	0
	(f) Other current assets	85	12	5
	<b>Total – Current Assets</b>	<b>3,030</b>	<b>1,688</b>	<b>550</b>
<b>B</b>	<b>GRAND TOTAL</b>	<b>4,966</b>	<b>2,583</b>	<b>1433</b>

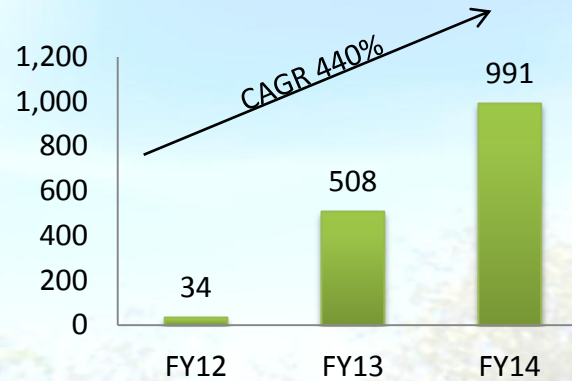


# Financial Performance

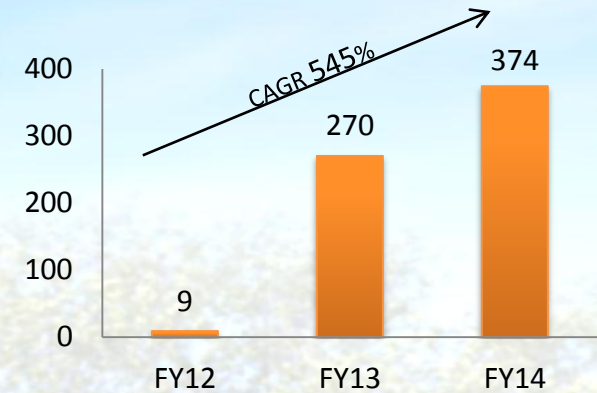
Income (INR Mn)



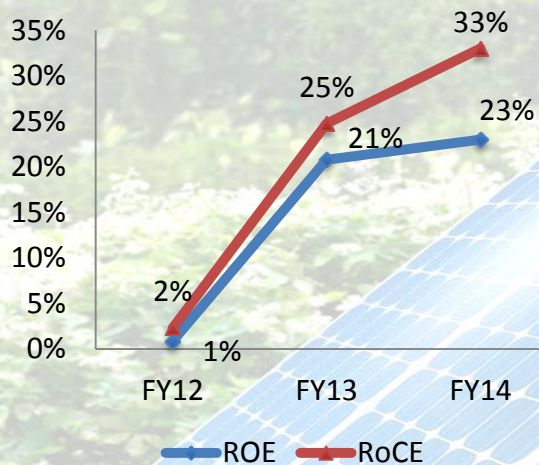
EBITDA (INR Mn)



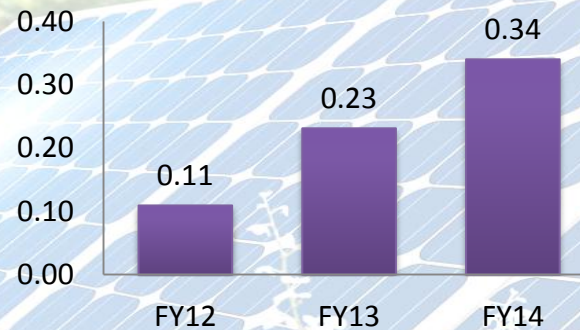
PAT (INR Mn)



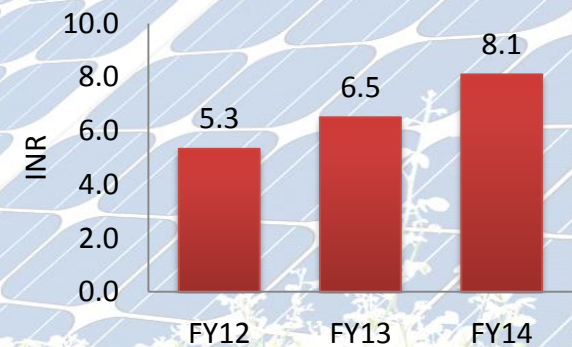
ROE & RoCE



Net Debt Equity (X)



Book Value per share





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