

UJAAS ENERGY LIMITED EARNINGS PRESENTATION

Q2 / H1 - 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 30th September 2016 was approximately INR 4,490 Mn.

BUSINESS MIX

UJAAS Parks

- 'UJAAS Parks' is 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 solutions to potential solar power producers and captive generators.

Solar Power Generation

- UEL also has a 15.4 MW solar power plant on its own books.
- The Company sells this power to commercial properties in Madhya Pradesh.

MARKETS

- **UJAAS** – UEL has setup more than 150 MW of Solar Power plants for several corporate and Individual clients like KRBL, SRS, Friends Group, Rockwell, Avon cycles, NALCO, SECI etc.
- **Solar Power Generation** – UEL sells its solar power to commercial consumers like hotels, malls, industries across Madhya Pradesh.

FINANCIALS

- **Total Income** in FY16 reported at INR 2,795 Mn
- **EBITDA** in FY16 reported at INR 649 Mn; **EBITDA Margins** reported at 23.22%
- **Net Profit** in FY16 reported at INR 208 Mn; **PAT Margins** reported at 7.44%

Key Highlights



Q2-FY17 Financial Performance:

- Total Income: INR 1,226 Mn; YoY Growth of 130.0%
- EBITDA: INR 197 Mn; YoY Growth of 51.5%
- EBITDA Margin: 16.07%
- Net Profit: INR 97 Mn; YoY Growth of 193.9%
- PAT Margin: 7.91%
- Diluted EPS: INR 0.49

H1-FY17 Financial Performance:

- Total Income: INR 2,180 Mn; YoY Growth of 233.3%
- EBITDA: INR 369 Mn; YoY Growth of 56.4%
- EBITDA Margin: 16.93%
- Net Profit: INR 169 Mn; YoY Growth of 259.6%
- PAT Margin: 7.75%
- Diluted EPS: INR 0.85

Operational Highlights:

- The company has successfully commissioned 20 MW of solar plants (across all segments) during the quarter.
- The company has made a strong foray into the home rooftop solar segment with an order win from Uttarakhand Renewable Energy Development Authority for installations on 364 houses.
- The company has won 'ET Best Infrastructure Brand 2016' for its immense contribution to the Infrastructure Sector.
- Current Order Book: 20 MW
- Current Bid Book: 80 MW

Regulatory Updates:

- The Maharashtra Electricity Regulatory Commission has directed Maharashtra State Electricity Distribution Co. Ltd. to meet its shortfall of Solar Renewable Purchase Obligation latest by March 2017, which in Renewable Energy Certificates terms would amount to more than INR 400 crore.

Quarterly Financial Performance



| Particulars (INR. Mn) | Q2 FY17 | Q2 FY16 | Y-o-Y | Q1 FY17 | Q-o-Q |
|--------------------------|---------------|---------------|------------------|---------------|------------------|
| Total Income* | 1,226 | 533 | 130.0% | 954 | 28.5% |
| Operating Expenses | 1,029 | 403 | 155.3% | 783 | 31.4% |
| EBITDA | 197 | 130 | 51.5% | 171 | 15.2% |
| EBITDA Margin (%) | 16.07% | 24.39% | (832) bps | 17.92% | (185) bps |
| Depreciation | 20 | 20 | 0.0% | 20 | 0.0% |
| Finance Cost | 53 | 34 | 55.9% | 43 | 23.3% |
| Profit Before Tax | 124 | 76 | 63.2% | 108 | 14.8% |
| Taxation | 27 | 43 | (37.2)% | 36 | (25.0)% |
| Profit After Tax | 97 | 33 | 193.9% | 72 | 34.7% |
| PAT Margin (%) | 7.91% | 6.16% | 175 bps | 7.55% | 36 bps |
| Diluted EPS (INR) | 0.49 | 0.16 | 206.3% | 0.36 | 36.1% |

* Includes Other Income

Half Yearly Financial Performance



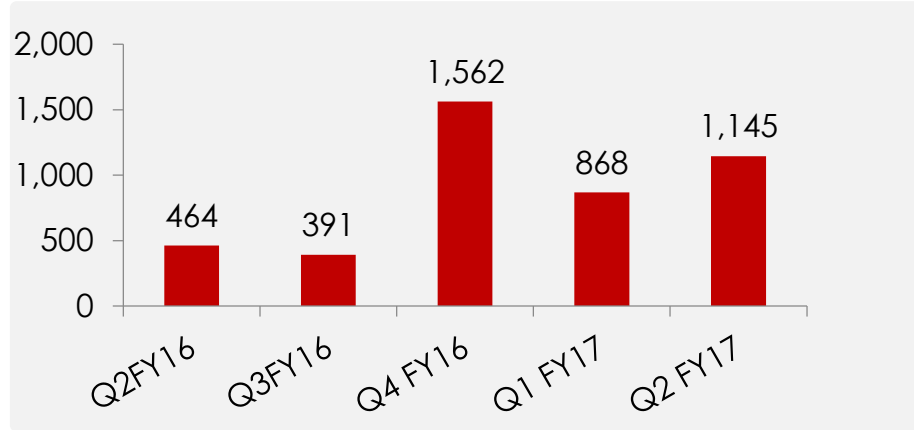
| Particulars (INR. Mn) | H1 FY17 | H1 FY16 | Y-o-Y |
|--------------------------|---------------|---------------|--------------------|
| Total Income* | 2,180 | 654 | 233.3% |
| Operating Expenses | 1,811 | 418 | 333.3% |
| EBITDA | 369 | 236 | 56.4% |
| EBITDA Margin (%) | 16.93% | 36.09% | (1,916) bps |
| Depreciation | 40 | 40 | 0.0% |
| Finance Cost | 97 | 69 | 40.6% |
| Profit Before Tax | 232 | 127 | 82.7% |
| Taxation | 63 | 80 | (21.3)% |
| Profit After Tax | 169 | 47 | 259.6% |
| PAT Margin (%) | 7.75% | 7.19% | 56 bps |
| Diluted EPS (INR) | 0.85 | 0.24 | 254.2% |

* Includes Other Income

Quarterly Performance - Segmental

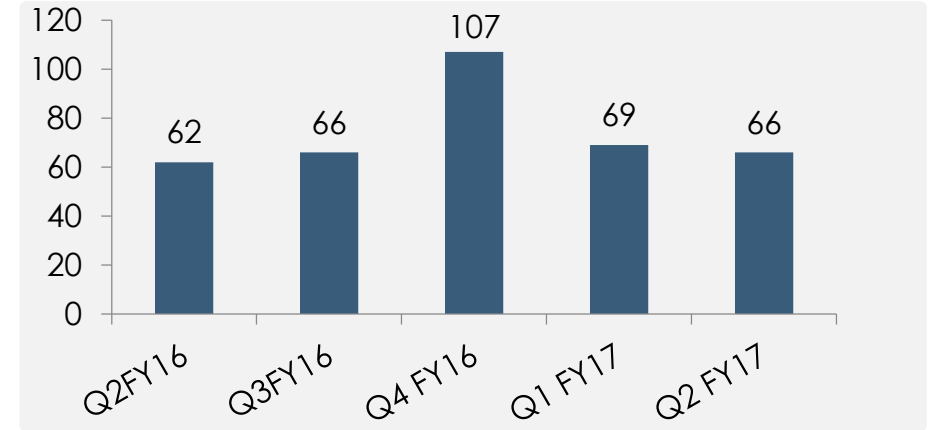


Manufacturing and Sale of Solar Power Plant (INR Mn)

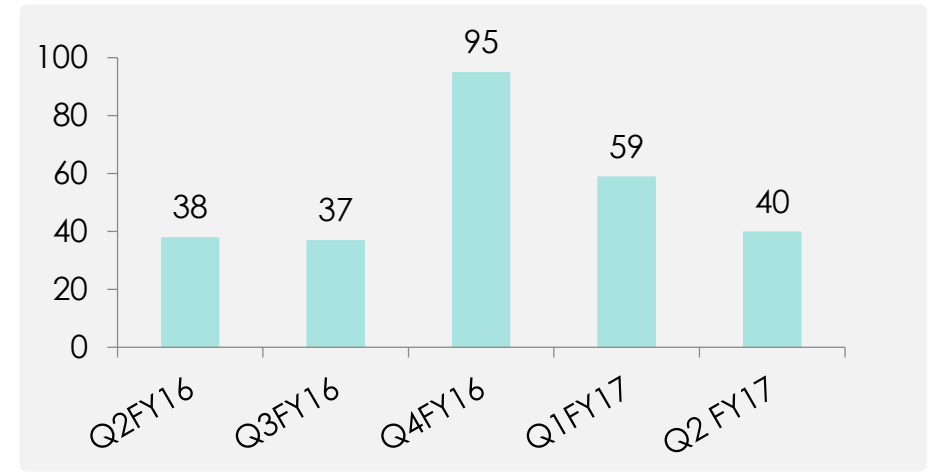
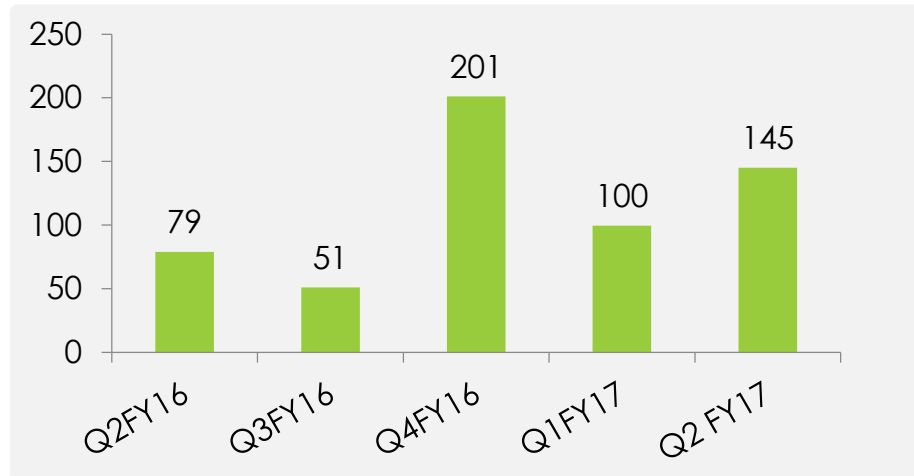


Net Revenue (INR mn)

Solar Power Plant Generation and Maintenance (INR Mn)



EBIT (INR mn)



* Includes Other Income

Income Statement



| Particulars (INR. Mn) | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | H1 FY17 |
|--------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Income* | 339 | 370 | 2,480 | 5,332 | 1,133 | 2,795 | 2,180 |
| Operating Expenses | 305 | 336 | 1,972 | 4,341 | 688 | 2,146 | 1,811 |
| EBITDA | 34 | 34 | 508 | 991 | 445 | 649 | 369 |
| EBITDA Margin (%) | 10.03% | 9.19% | 20.48% | 18.58% | 39.28% | 23.22% | 16.93% |
| Finance Cost | 19 | 10 | 50 | 91 | 180 | 155 | 97 |
| Depreciation | 3 | 4 | 19 | 47 | 81 | 80 | 40 |
| Profit Before Tax | 12 | 20 | 439 | 853 | 184 | 414 | 232 |
| Taxation | 4 | 11 | 169 | 479 | 67 | 205 | 63 |
| Profit After Tax | 8 | 9 | 270 | 374 | 117 | 209 | 169 |
| PAT Margin (%) | 2.36% | 2.43% | 10.89% | 7.01% | 10.33% | 7.48% | 7.75% |
| Diluted EPS (INR) | 0.65 | 0.53 | 1.35 | 1.87 | 0.59 | 1.04 | 0.85 |

* Includes Other Income

Standalone Balance Sheet



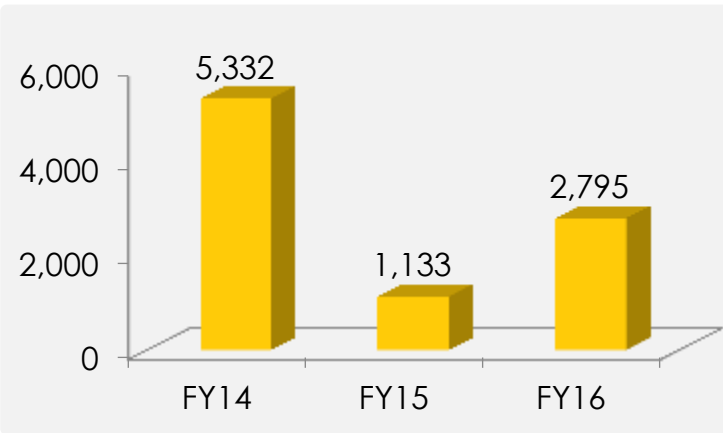
| Particulars (INR Mn) | FY14 | FY15 | FY16 | H1FY17 | Particulars (INR Mn) | FY14 | FY15 | FY16 | H1FY17 |
|--|--------------|--------------|--------------|--------------|---|--------------|--------------|--------------|--------------|
| EQUITIES & LIABILITIES | | | | | Assets | | | | |
| Shareholder Funds | | | | | Non-current Assets | | | | |
| (a) Share Capital – Equity | 200 | 200 | 200 | 200 | Fixed Assets | | | | |
| (b) Reserves & Surplus | 1,428 | 1,533 | 1,724 | 1,893 | (a) Tangible Assets | 1,904 | 1,828 | 1,759 | 1,733 |
| Total - Shareholder Funds | 1,628 | 1,733 | 1,924 | 2,093 | (b) Intangible Assets | 3 | 2 | 2 | 2 |
| Non-Current Liabilities | | | | | (c) Capital Work-in-progress | - | NA | 1 | - |
| (a) Long term Borrowings | 1,112 | 994 | 889 | 832 | (d) Intangible Assets under development | 0 | NA | 0 | - |
| (b) Long term Provisions | 1 | 1 | 3 | 4 | (e) Long Term Loans & Adv. & other non-current assets | 29 | 41 | 65 | 34 |
| (c) Deferred Tax Liability | 379 | 407 | 524 | 560 | Total – Non-current Assets | 1,936 | 1,871 | 1,827 | 1,769 |
| Total - Non-current Liabilities | 1,492 | 1,402 | 1,416 | 1,396 | Current Assets | | | | |
| Current Liabilities | | | | | (a) Inventories | 423 | 637 | 819 | 1,263 |
| (a) Short-Term Borrowings | 92 | 1 | 43 | 89 | (b) Trade Receivables | 1,770 | 824 | 1,173 | 1,028 |
| (b) Trade Payables | 1,431 | 344 | 1,249 | 1,129 | (c) Cash & Bank Balances | 654 | 160 | 685 | 491 |
| (c) Other Current Liabilities | 142 | 138 | 260 | 184 | (d) Current Investments | 10 | 20 | 262* | 187 |
| (d) Short-term provisions | 181 | 16 | 26 | 17 | (e) Short-term loans and advances | 168 | 121 | 143 | 149 |
| Total – Current Liabilities | 1,846 | 499 | 1,578 | 1,419 | (f) Other current assets | 5 | 1 | 9 | 21 |
| | | | | | Total – Current Assets | 3,030 | 1,763 | 3,091 | 3,139 |
| GRAND TOTAL | 4,966 | 3,634 | 4,918 | 4,908 | GRAND TOTAL | 4,966 | 3,634 | 4,918 | 4,908 |

* Includes investments in liquid mutual funds, Effective cash – 947 Mn

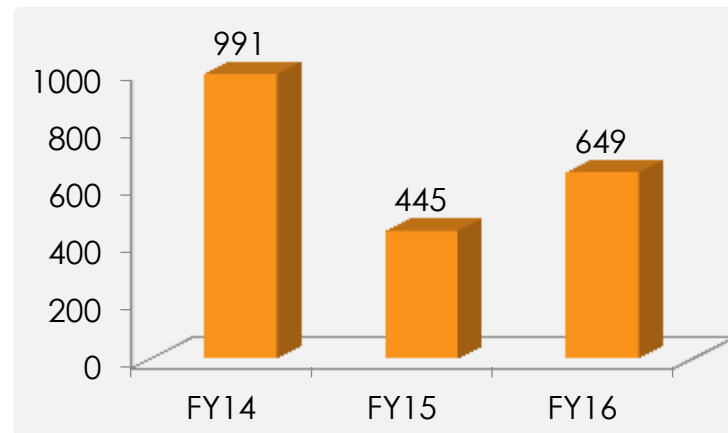
Financial Performance



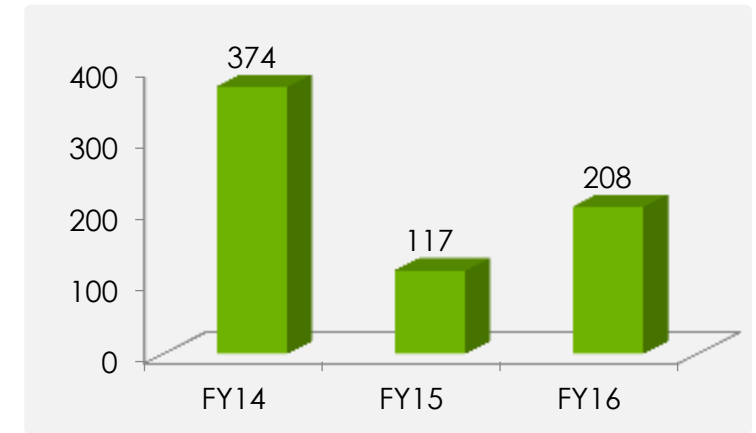
Income* (INR Mn)



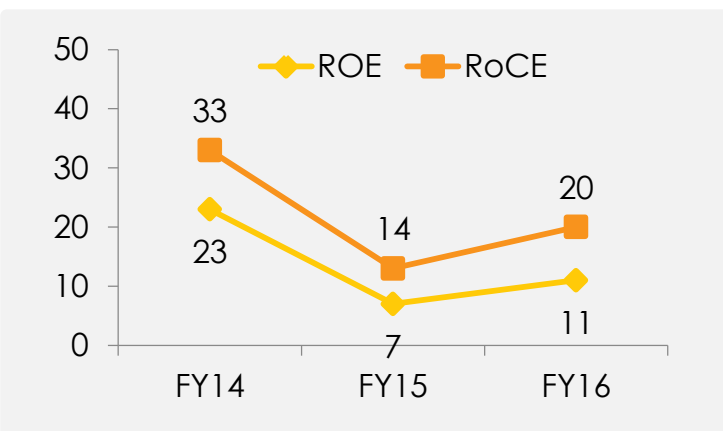
EBIDTA (INR Mn)



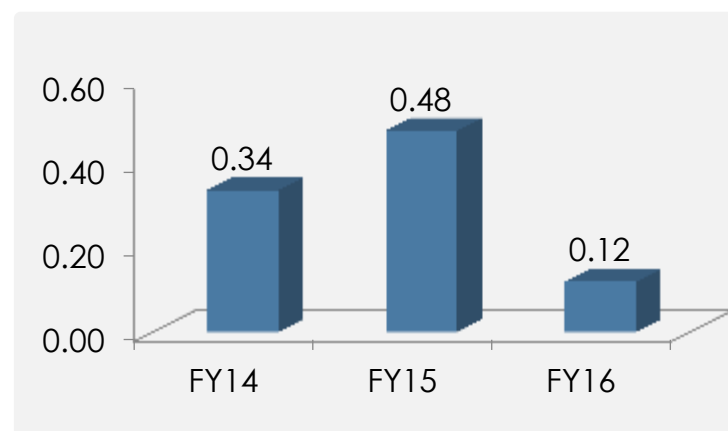
PAT (INR Mn)



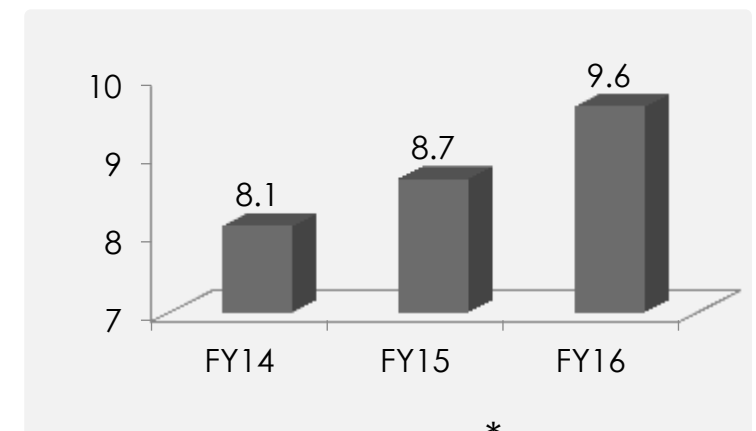
ROE & RoCE (%)



Net Debt Equity (x)



Book Value per Share (INR)



* Includes Other Income

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