



UJAAS Energy Limited

Corporate Presentation

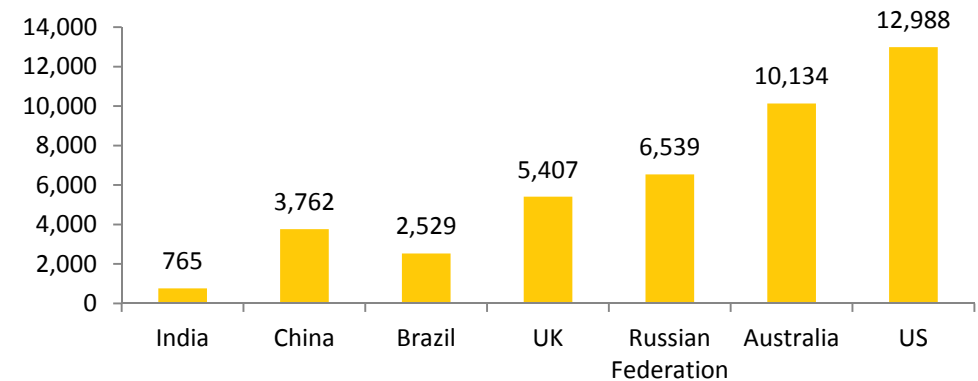
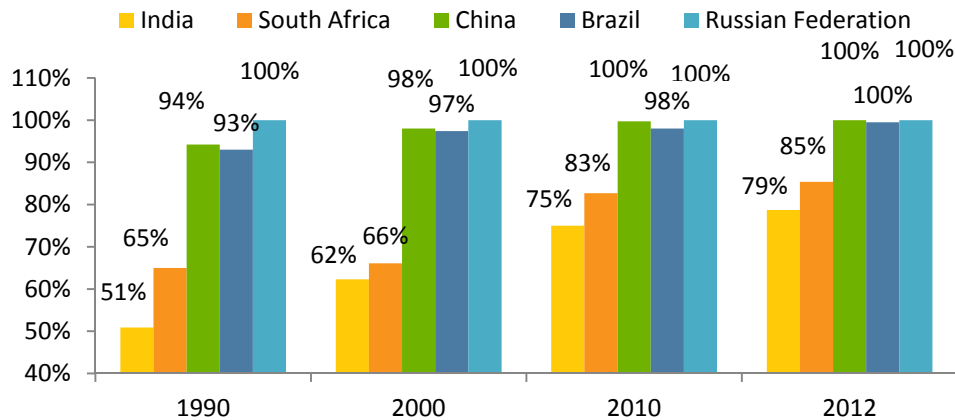


Strictly private and confidential

India - Energy Dynamics

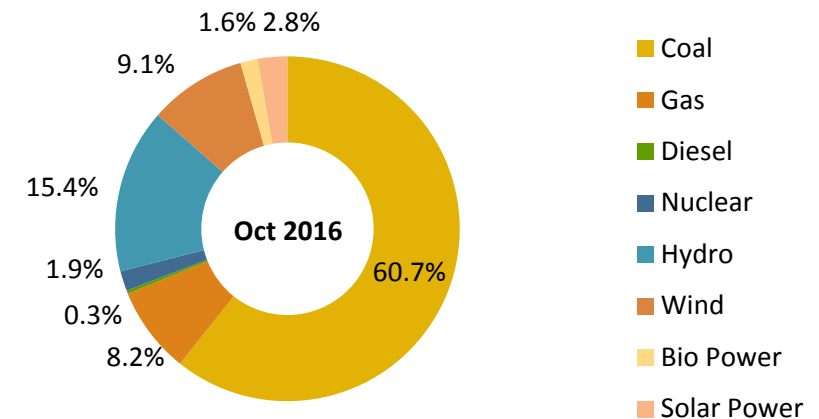
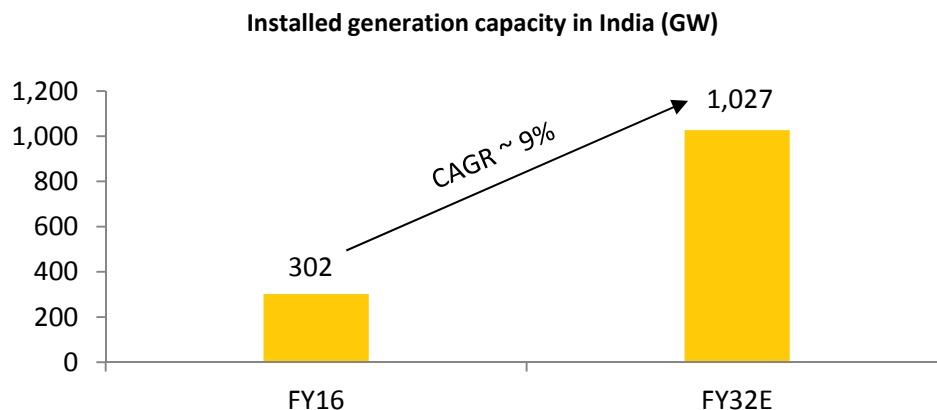
India lags BRICS with only 79% population having access to electricity ...

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



...which will drive rapid growth in electricity generation

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



India needs additional capacities of ~725 GW over next 15 yrs of which a significant part should come through RE route

Source: World Bank, Central Electricity Authority

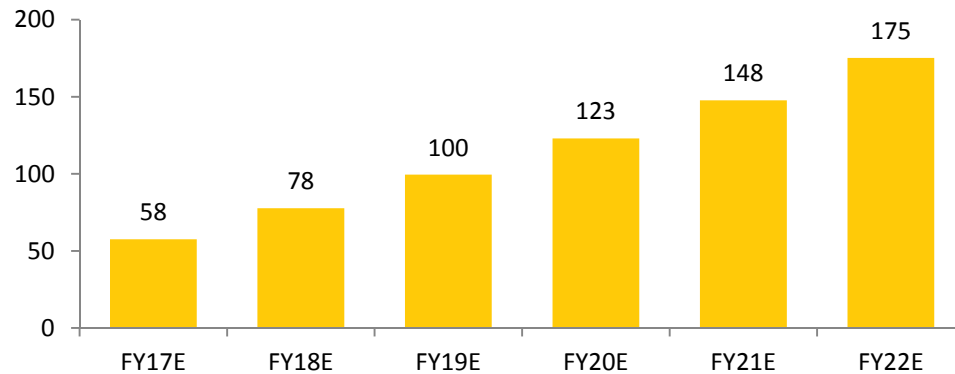
Note : RE – Renewable Energy

Solar power is expected to contribute significantly towards growth in RE

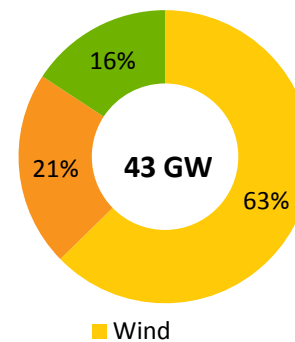
RE capacities in India are expected to become 3x in the next 5 years

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

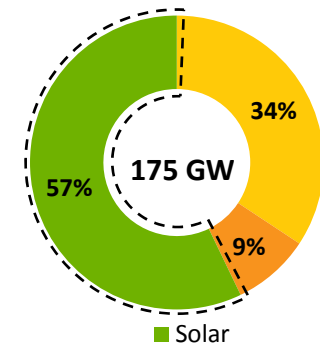
Renewable Energy (GW)



RE break-up in FY16

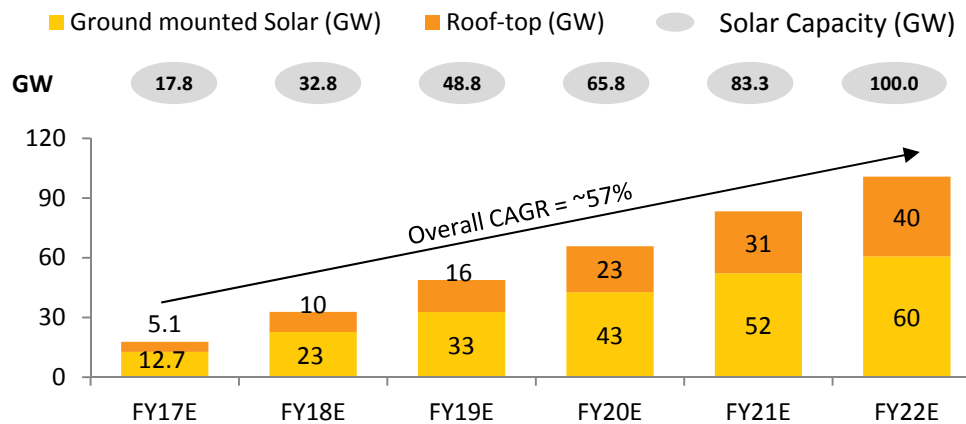


Proposed RE break-up in FY22

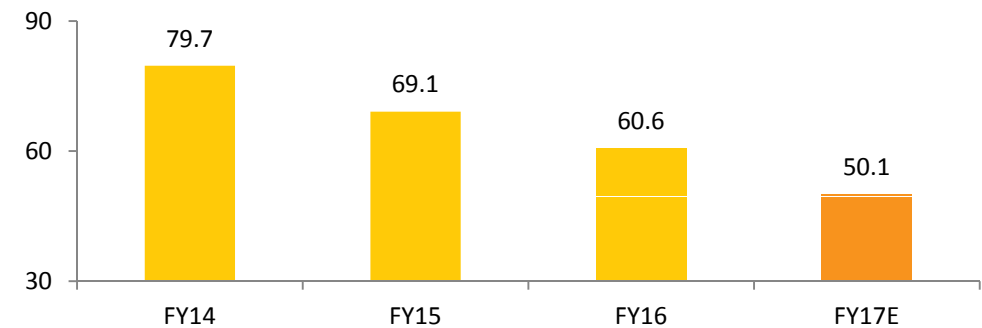


...with emphasis on ground-mounted as well as rooftop projects...

...aided by falling capital cost of Solar PV projects



Capital Cost (INR Mn/MW)



Over the next six years the solar power sector will require investments of ~INR 4.7 trillion

Favorable policy environment

Rooftop Subsidies

- MNRE through SECI and SNAs provide CFA / Subsidy for the rooftop solar PV projects. Various States have provided additional subsidies on Solar Rooftop Eg. Gujarat provides subsidy of Rs.10,000 per Kw per consumer capped at Rs.20,000 per consumer.

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

Others

- The Indian Railways has announced a policy for installing 1,000MW solar panels on rooftop of railway station by FY22

Key Ammendments to National Tarrif Policy

- Increase solar RPOs to 8% by FY22 (presently from 0.25% to 1.00% in most states)
- RE power to be exempted from transmission charges

Net Metering Initiatives

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

Nationally determined committments

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

Strong policy push will catalyze the growth in solar power sector

Ujaas Energy Ltd (“UEL”)

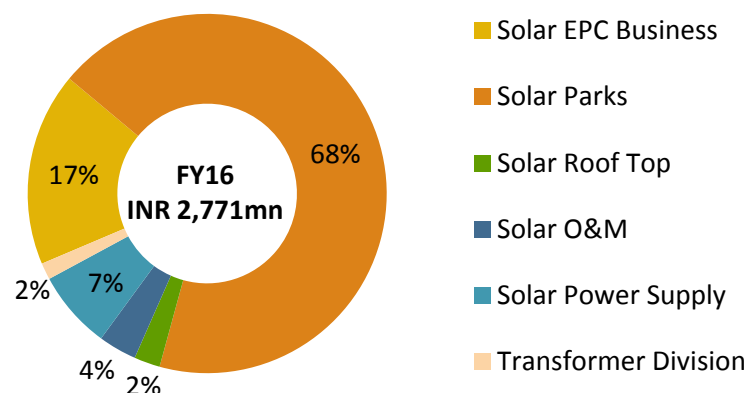
Business Overview

- Incorporated in 1979 and headquartered in Indore
- One of the leading solution provide in the Indian solar power sector focused on developing, operating, owning and maintaining a diversified portfolio of solar energy power plants under its flagship brand ‘UJAAS’
- One stop comprehensive turn-key provider of solar power project - offers parks, rooftop solutions, EPC and O&M services for solar plants
- First company to get registered under Solar-REC mechanism in India
- Setup projects cumulating to more than 200 MW with its own power generation capacity of 15.4 MW

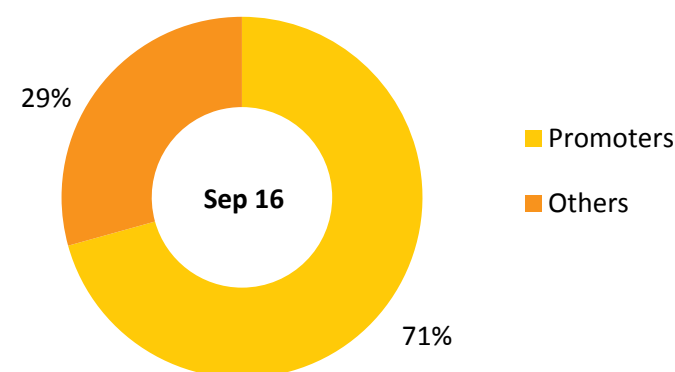
Summary Financials

| INR mn | FY13 | FY14 | FY15 | FY16 | H1FY17 ¹ |
|-------------------|-------|-------|-------|-------|---------------------|
| Revenue | 2,426 | 5,255 | 1,111 | 2,771 | 2,149 |
| Growth (%) | 615% | 117% | (79%) | 149% | 233% |
| EBITDA | 454 | 914 | 423 | 620 | 337 |
| EBITDA Margin (%) | 19% | 17% | 38% | 22% | 16% |
| PAT | 270 | 374 | 117 | 203 | 170 |
| PAT Margin (%) | 11% | 7% | 11% | 7% | 8% |
| Net Debt | (115) | 662 | 939 | 350 | 430 |
| Net-worth | 1,301 | 1,628 | 1,732 | 1,917 | 2,093 |

One of the leading integrated player in the solar Eco-system

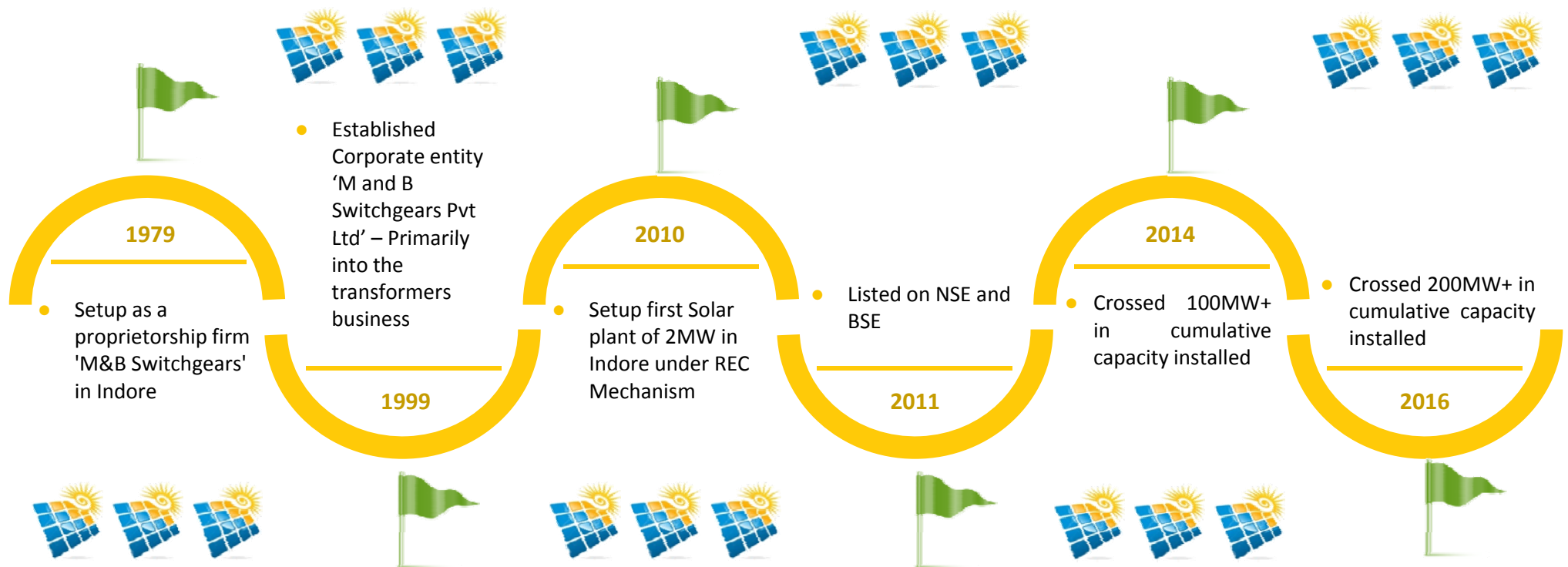


Shareholding Pattern



¹ H1FY17 numbers are standalone

UEL has been an early mover in the solar power sector in India



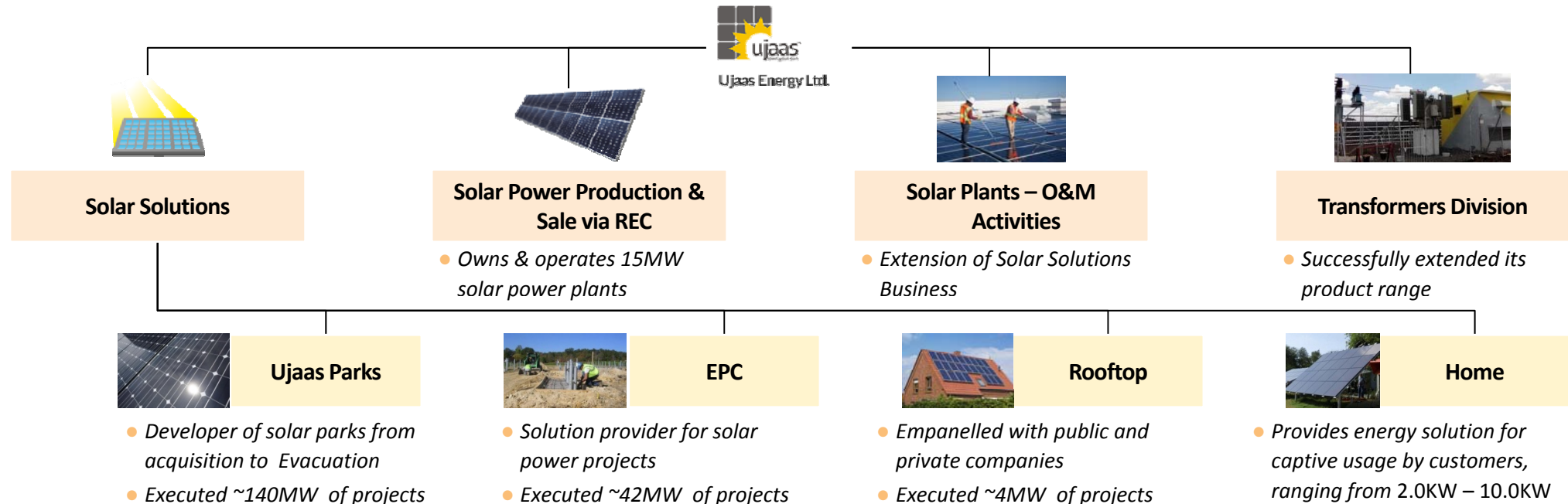
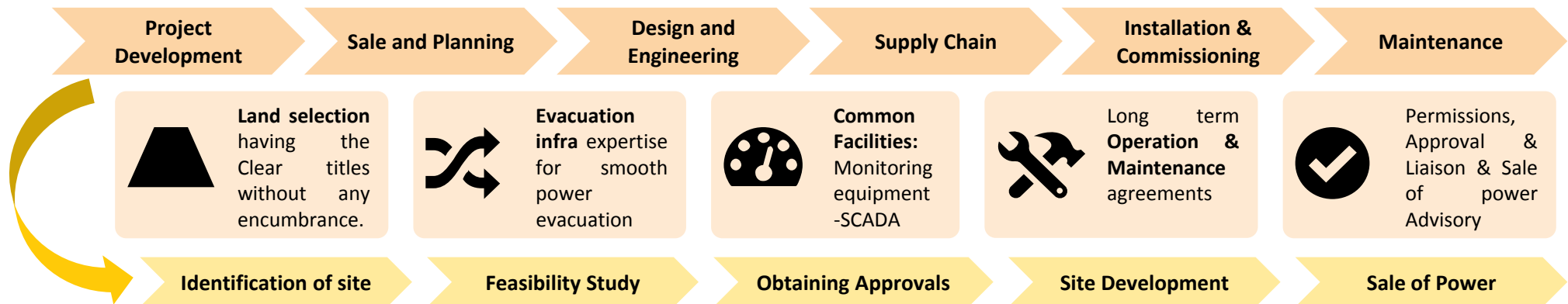
UEL | Key Strengths and Differentiators



UEL's strengths and asset light business model offer scalability and ability to straddle across service offerings

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

A complete turnkey solutions brand



Established track record for successfully setting up solar energy power projects

Ujaas Projects Overview

| | Projects (#) | Capacity in (MW) | Locations (#) |
|---------|--------------|------------------|---------------|
| Parks | 9 | 140 | 9 |
| EPC | 5 | 42 | 5 |
| Rooftop | 40 | 4 | 9 |

Marquee Customers

Ujaas Parks



Large Indian Rice Miller



Manufacturer and supplier of Automotive Parts



Large manufacturer, exporter, and supplier of oil and salt



Large tobacco business

Ujaas EPC



State Electricity Board of a large Indian State and a UT



Large Dam project

Ujaas Roof Top



Manufacturer of bulk containers



Indian manufacturer and exporter of Carpets

Key Projects Executed



City – Ichhawar, M.P
Capacity – 31.8 MW



City – Rajgarh, M.P
Capacity – 16.5 MW



City – Berchha, M.P.
Capacity – 9.8 MW



City – Susner, M.P.
Capacity – 16.5 MW



Electricity Department
Daman & Diu | 6MW



Retail Chain
Hyderabad | 100KW



Educational Institution
Junjhunu | 100 KW



Aluminium Industry
Bhubaneswar | 160 +100 KW

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

Over 120 projects executed across 12 states



Ujaas – Operational Success

| | Sea Shore | Canal Bank (wet soil) | Desert | Hillock | Rocky |
|-----------------|-----------|-----------------------|--------|---------|---------------|
| Terrain | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Govt. | SEBs | Pvt. | Home | |
| Clientele | ✓ | ✓ | ✓ | ✓ | |
| | REC | Open Access | PPA | SEC | Group Captive |
| Revenue Tie-ups | ✓ | ✓ | ✓ | ✓ | ✓ |

Strong O&M Capabilities

Thermography



Cable Fault Locator



SCADA based
centralized
monitoring
system

Optimum
annual O&M
cost

Preventive
Maintenance

Mechanized Cleaning
Solution

Possesses strong O&M capabilities
with more than **200MW** under long
term O&M

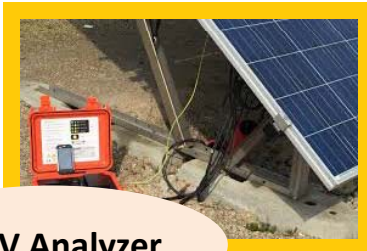
Better Generation
Numbers

Efficient use of water
in cleaning

Thermal
imaging, Flash
testing & 3rd
party audits

Helps
achieve
higher
yields

PV Analyzer



Mechanized
Cleaning



Experienced promoters and professional management team



Shyam Sunder Mundra
Chairman & MD

- Has over 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 charter from Institute of Chartered Financial Analysts of India, Hyderabad

Manish Agarwal
COO

- Has >19 years of experience in key Leadership roles. Prior to Ujaas, he managed Deloitte's Strategy, Research and Innovation Group

Amit Neema
VP - Operations

- Has ~20 years of work experience and currently oversees all verticals along with government related permissions and approvals

Ashu Gupta
VP - Corporate

- Possesses extensive hands-on renewable energy experience and is currently heading the legal and strategy department 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

Prashant Gupta
VP - Retail Business

- >16 years of track record in managing operations, entailing sales, distribution and marketing

Experienced team of 276 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

27%



Human
Resources

3%



Retail

7%



Strategy

1%

Awards & Recognition



CARE Ratings

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





Future growth strategy

Strategy going forward

Capitalize on the growth of Indian power sector with increased focus on Utility Scale Power Projects

Grow the portfolio of projects under O&M segment



Continued focus on Asset light business model

To grow our retail business segment under UJAAS Home



Key Growth Drivers

UEL is taking steps to capture a larger share of the exponential growth in the solar power sector in India



Annexure

Balance Sheet – Consolidated

Balance Sheet

| INRmn | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | H1FY2017 ¹ |
|------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
| Net Worth | 1,066 | 1,301 | 1,628 | 1,732 | 1,917 | 2,093 |
| Debt | 260 | 226 | 1,203 | 994 | 931 | 921 |
| Long Term Debt | 195 | 211 | 1,112 | 994 | 889 | 832 |
| Short Term Debt | 65 | 15 | 91 | 1 | 42 | 89 |
| Other Long Term Liabilities | 10 | 91 | 381 | 408 | 527 | 564 |
| Current liabilities | | | | | | |
| Accounts Payable | 44 | 805 | 1,428 | 344 | 1,249 | 1,129 |
| Other Current Liabilities (including current maturities of LT Debt) | 53 | 161 | 326 | 155 | 286 | 201 |
| Total Liabilities and Equity | 1,433 | 2,583 | 4,966 | 3,633 | 4,911 | 4,909 |
| Net Fixed Assets | 397 | 525 | 1,907 | 1,833 | 1,765 | 1,735 |
| Other Long Term Assets | 486 | 370 | 29 | 39 | 65 | 35 |
| Current Assets | | | | | | |
| Current Investments | - | - | 10 | 20 | 261 | 187 |
| Inventory | 108 | 255 | 343 | 637 | 819 | 1,263 |
| Accounts Receivable | 149 | 870 | 1,770 | 824 | 1,173 | 1,028 |
| Loans and Advances and Other Current Assets | 149 | 187 | 253 | 120 | 143 | 170 |
| Cash and Cash Equivalents | 144 | 376 | 654 | 160 | 686 | 491 |
| Total Application of Funds | 1,433 | 2,583 | 4,966 | 3,633 | 4,911 | 4,909 |

Source: ¹H1FY17 numbers are standalone

Profit & Loss Snapshot – Consolidated

Profit & Loss Statement

| INRmn | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | H1FY2017 ¹ |
|--------------------------------------------------|----------|------------|------------|------------|------------|-----------------------|
| Net Revenue from operations | 339 | 2,426 | 5,255 | 1,111 | 2,771 | 2,149 |
| <i>Sales growth %</i> | 0.1% | 615% | 117% | (79%) | 149% | 233% |
| Less: Expenses | | | | | | |
| Cost of Materials Consumed | 305 | 1,871 | 4,168 | 490 | 1,941 | 1,637 |
| Employee Benefit Expenses | 17 | 37 | 73 | 50 | 81 | 72 |
| Other Expenses | 13 | 63 | 99 | 148 | 129 | 103 |
| EBITDA | 4 | 454 | 914 | 423 | 620 | 337 |
| EBITDA Margin % | 1% | 19% | 17% | 38% | 22% | 16% |
| Less: Depreciation and amortization expenses | 4 | 19 | 47 | 81 | 80 | 40 |
| Operating Profit (EBIT) before exceptional items | 0 | 435 | 867 | 342 | 540 | 297 |
| Finance costs | 10 | 51 | 91 | 180 | 155 | 97 |
| Add: Other Income (Expenses) | 30 | 54 | 76 | 21 | 23 | 32 |
| Profit Before Taxes before exceptional items | 20 | 439 | 853 | 183 | 408 | 232 |
| Less: Exceptional Items | - | - | - | - | - | - |
| Profit from Ordinary Activities before tax | 20 | 439 | 853 | 183 | 408 | 232 |
| Less: Income Tax Expense | 11 | 169 | 479 | 67 | 205 | 63 |
| Net Profit for the period | 9 | 270 | 374 | 117 | 203 | 170 |

¹ H1FY17 numbers are standalone

Cash Flow – Consolidated

Cash Flow

| INRmn | FY12 | FY13 | FY14 | FY15 | FY16 |
|------------------------------------------------|--------------|--------------|------------|-------------|--------------|
| Cash Flow from Operating Activities | | | | | |
| Profit before tax and extraordinary items | 20 | 439 | 852 | 183 | 408 |
| Adjustment for : | | | | | |
| Depreciation / Amortization | 4 | 19 | 47 | 81 | 80 |
| Interest Income | 29 | (53) | (46) | (21) | (17) |
| Dividend Income | - | - | - | - | (2) |
| Finance Cost | 10 | 51 | 91 | 180 | 155 |
| Profit on sale of fixed assets | (1) | - | - | - | - |
| Profit on sale of current investment | - | - | - | - | (4) |
| Operating profit before WC changes | 4 | 455 | 945 | 422 | 621 |
| Adjustment for : | | | | | |
| Trade and other receivables | (664) | (760) | (970) | 989 | (363) |
| Inventories | (58) | (147) | (87) | (214) | (182) |
| Trade and other payables | 53 | 340 | 598 | (1,084) | 1,028 |
| Cash Generated from Operations | (666) | (112) | 486 | 115 | 1,104 |
| Taxes Paid (Net) | (6) | (41) | (98) | (170) | (65) |
| Net Cash Generated Operating Activities | (672) | (153) | 388 | (55) | 1,039 |
| Cash Flow from Financing Activities | | | | | |
| Purchase of Fixed Assets | (298) | (35) | (1,061) | (7) | (12) |
| Proceeds from Sale of Assets | 1 | 1 | - | - | 1 |
| Interest Received | 29 | 53 | 46 | 21 | 10 |

| INRmn | FY12 | FY13 | FY14 | FY15 | FY16 |
|-------------------------------------------------------------|--------------|-------------|--------------|--------------|--------------|
| Purchases of current Investments | - | - | (10) | (10) | (241) |
| Profit on Sales of current Investment | - | - | - | - | 4 |
| Redemption of bank deposit | (9) | (89) | (281) | 339 | (531) |
| Dividend received | | | - | - | 2 |
| Public Issue Expense | (29) | - | - | - | - |
| Net Cash Generated from Investing Activities | (306) | (69) | 1,306 | (343) | (768) |
| Cash Flow from Financing Activities | | | | | |
| Proceeds from Issue of Share Capital | 50 | - | - | - | - |
| Proceeds from Receipt of Share Premium | 880 | - | - | - | - |
| Proceeds from Borrowing | 188 | 423 | 1,054 | - | 42 |
| Repayment of Borrowings | (7) | (1) | (2) | (216) | (105) |
| Dividend paid (Including DDT) | - | (12) | (23) | (47) | (30) |
| Finance costs | (10) | (51) | (91) | (173) | (155) |
| Net Cash Financing Activities | 1,100 | 366 | 939 | (443) | (248) |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 128 | 144 | 21 | (155) | 22 |
| Cash & Cash Equivalents at Beginning of the Year | 1 | 124 | 268 | 287 | 134 |
| Cash & Cash Equivalents at End of the Year | 124 | 268 | 289 | 134 | 156 |
| Increase / (Decrease) in Cash & Cash Equivalents | 123 | 144 | 21 | (155) | 22 |

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