



# UJAAS ENERGY LIMITED EARNINGS PRESENTATION

9 M / Q3 - FY18



# 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> Dec 2017 was approximately INR 5,050 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 company's experience, both in the power and solar sector, the company is now offering solar EPC services to potential solar power producers and 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 188 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 15 MWp of Solar Rooftop projects for several clients like PNB IIT, NTPC Auraiya etc.

## FINANCIALS

- **Total Income** in FY17 reported at INR 4,907 Mn
- **EBITDA** in FY17 reported at INR 743 Mn; **EBITDA Margins** reported at 15.15%
- **Net Profit** in FY17 reported at INR 364 Mn; **PAT Margins** reported at 7.42%

# Key Highlights



## Q3-FY18 Financial Performance:

- Total Income: INR 761 Mn
- EBITDA: INR 104 Mn
- EBITDA Margin: 13.67%
- Net Profit: INR 40 Mn
- PAT Margin: 5.26%
- Diluted EPS: 0.20

## 9M-FY18 Financial Performance:

- Total Income: INR 2,700 Mn
- EBITDA: INR 369 Mn
- EBITDA Margin: 13.67%
- Net Profit: INR 160 Mn
- PAT Margin: 5.93%
- Diluted EPS: 0.80

## Operational Highlights:

- Executed orders worth 42 MW (across all segments) in 9M-FY18.
- The current order book stands at 30 MW
- The bid book of the company is of 80 MW

# Q3-FY18 Financial Performance



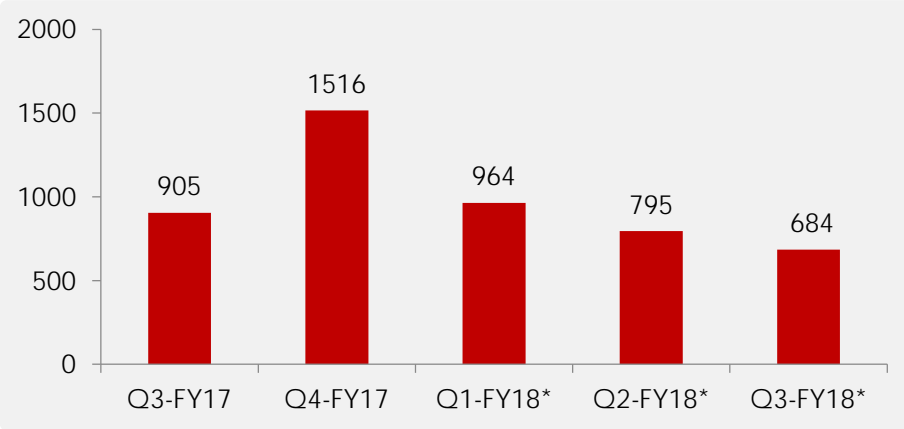
Particulars (INR Mn)	Q3-FY18	Q3-FY17	Y-o-Y	Q2-FY18	Q-o-Q
Total Income*	761	1,013	(24.9%)	858	(11.3%)
Operating Expenses	657	842	(22.0%)	741	(11.3%)
<b>EBITDA</b>	<b>104</b>	<b>171</b>	<b>(39.2%)</b>	<b>117</b>	<b>(11.1%)</b>
<i>EBITDA Margin (%)</i>	<i>13.67%</i>	<i>16.88%</i>	<i>(321 Bps)</i>	<i>13.64%</i>	<i>3 Bps</i>
Depreciation	21	21		21	
Finance Cost	42	42		44	(4.5%)
<b>Profit Before Tax</b>	<b>41</b>	<b>108</b>	<b>(62.0%)</b>	<b>52</b>	<b>(21.2%)</b>
Taxation	1	22	(95.5%)	6	(83.3%)
<b>Profit After Tax</b>	<b>40</b>	<b>86</b>	<b>(53.5%)</b>	<b>46</b>	<b>(13.0%)</b>
<i>PAT Margin (%)</i>	<i>5.26%</i>	<i>8.49%</i>	<i>(323 Bps)</i>	<i>5.36%</i>	<i>(10 Bps)</i>
Other Comprehensive Income	-	-		-	
<b>Total Comprehensive Income</b>	<b>40</b>	<b>86</b>	<b>(53.5%)</b>	<b>46</b>	<b>(13.0%)</b>
Diluted EPS (INR)	0.20	0.43	(53.5%)	0.23	(13.0%)

\* Includes Other Income

# Q3-FY18 Performance - Segmental



Manufacturing and Sale of Solar Power Plant (INR Mn)

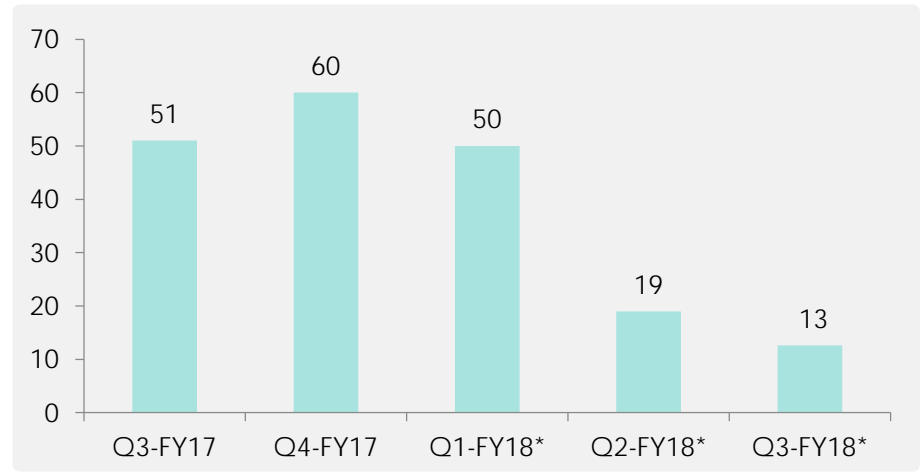
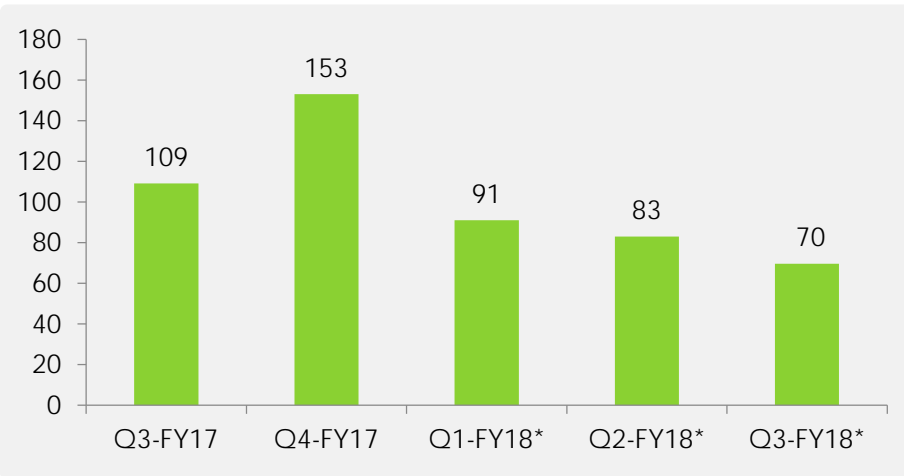


Solar Power Plant Operation (INR Mn)



Net Revenue (INR mn)

EBIT (INR mn)



\* Numbers restated according to IND-AS

# 9M-FY18 Financial Performance



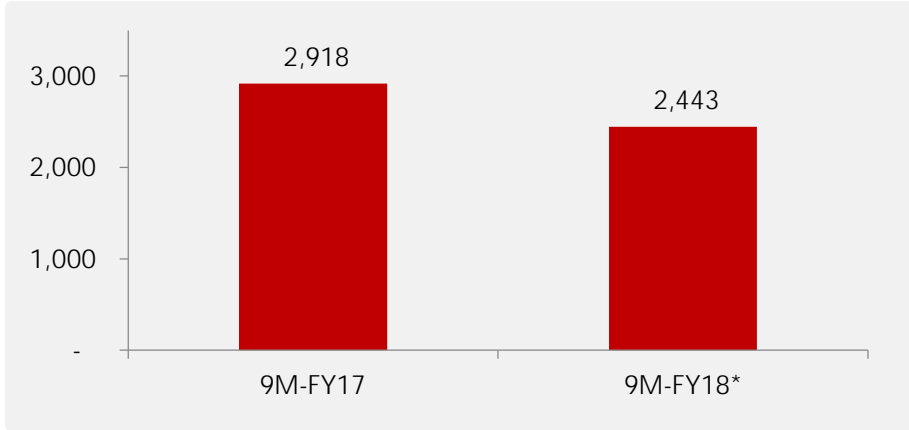
Particulars (INR Mn)	9M-FY18	9M-FY17	Y-o-Y
Total Income*	2,700	3,271	(17.5%)
Operating Expenses	2,331	2,732	(14.7%)
<b>EBITDA</b>	<b>369</b>	<b>539</b>	<b>(31.5%)</b>
<b>EBITDA Margin (%)</b>	<b>13.67%</b>	<b>16.48%</b>	<b>(281 Bps)</b>
Depreciation	62	61	1.6%
Finance Cost	129	138	(6.5%)
<b>Profit Before Tax</b>	<b>178</b>	<b>340</b>	<b>(47.6%)</b>
Taxation	18	83	(78.3%)
<b>Profit After Tax</b>	<b>160</b>	<b>257</b>	<b>(37.7%)</b>
<b>PAT Margin (%)</b>	<b>5.93%</b>	<b>7.86%</b>	<b>(193 Bps)</b>
Other Comprehensive Income	-	-	
<b>Total Comprehensive Income</b>	<b>160</b>	<b>257</b>	<b>(37.7%)</b>
Diluted EPS (INR)	0.80	1.28	(37.5%)

\* Includes Other Income

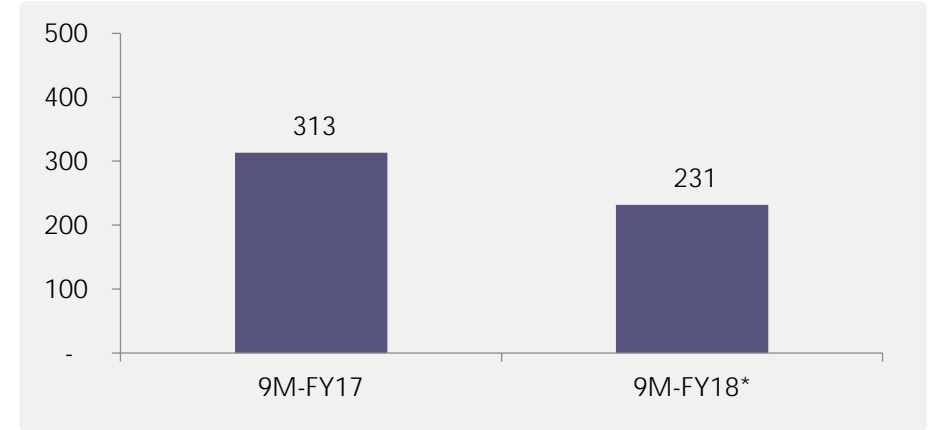
# 9M-FY18 Performance - Segmental



### Manufacturing and Sale of Solar Power Plant (INR Mn)

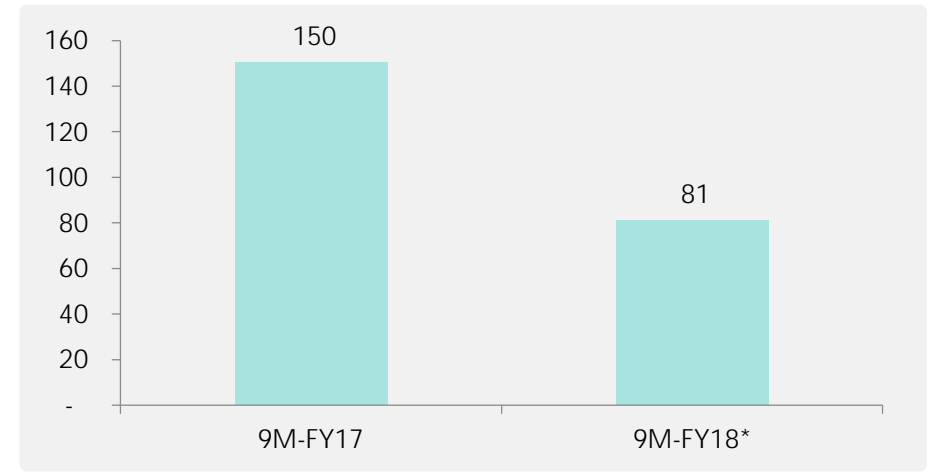
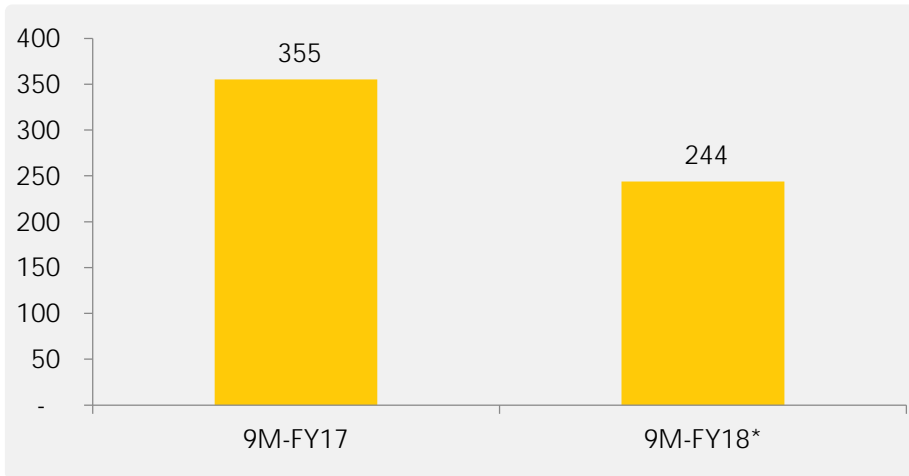


### Solar Power Plant Operation (INR Mn)



Net Revenue (INR mn)

EBIT (INR mn)



\* Numbers restated according to IND-AS

# Historical Income Statement



Particulars (INR. Mn)	FY14	FY15	FY16	FY17	9M-FY18**
Total Income*	5,332	1,133	2,795	4,907	2,700
Operating Expenses	4,341	688	2,146	4,164	2,331
<b>EBITDA</b>	<b>991</b>	<b>445</b>	<b>649</b>	<b>743</b>	<b>369</b>
<i>EBITDA Margin (%)</i>	<b>18.58%</b>	<b>39.28%</b>	<b>23.22%</b>	<b>15.15%</b>	<b>13.67%</b>
Finance Cost	91	180	155	180	129
Depreciation	47	81	80	81	62
<b>Profit Before Tax</b>	<b>853</b>	<b>184</b>	<b>414</b>	<b>482</b>	<b>178</b>
Taxation	479	67	205	118	18
<b>Profit After Tax</b>	<b>374</b>	<b>117</b>	<b>209</b>	<b>364</b>	<b>160</b>
<i>PAT Margin (%)</i>	<b>7.01%</b>	<b>10.33%</b>	<b>7.48%</b>	<b>7.42%</b>	<b>5.93%</b>
Diluted EPS (INR)	1.87	0.59	1.04	1.82	0.80

\* Includes Other Income      \*\*As per IND-As



# Balance Sheet – IND-AS



Particulars (INR Mn)	H1-FY18	Particulars (INR Mn)	H1-FY18
<b>EQUITIES &amp; LIABILITIES</b>		<b>Assets</b>	
<b>Shareholder Funds</b>		<b>Non-current Assets</b>	
(a) Equity Share Capital	200	Fixed Assets	
(b) Other Equity	2,017	(a) Property, Plant and equipment	1,783
<b>Total Equity</b>	<b>2,217</b>	(b) Intangible Assets	4
<b>Non-Current Liabilities</b>		(c) Financial Assets	
(a) Financial Liabilities		(i) Investments	1
(i) Borrowings	731	(ii) Other Financial Assets	19
(b) Deferred Tax Liability (net)	456	(d) Other Non-Current Assets	32
(c) Long term Provisions	9		
<b>Total - Non-current Liabilities</b>	<b>1,196</b>	<b>Total – Non-current Assets</b>	<b>1,839</b>
<b>Current Liabilities</b>		<b>Current Assets</b>	
(a) Financial Liabilities		(a) Inventory	628
(i) Borrowings	305	(b) Financial Asset	
(ii) Trade Payables	1,240	(i) Investments	-
(iii) Other Financial Liabilities	134	(ii) Trade Receivables	1,495
(b) Other Current Liabilities	3	(iii) Cash & Cash Equivalents	33
(c) Provisions	4	(iv) Bank Balance other than (iii) above	529
(d) Current Tax Liabilities (net)	66	(v) Loans	4
		(vi) Other Financial Assets	309
		(c) Other Current Assets	328
<b>Total Current Liabilities</b>	<b>1,752</b>	<b>Total Current Assets</b>	<b>3,326</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,165</b>	<b>TOTAL ASSETS</b>	<b>5,165</b>

# Historical Balance Sheet - IGAAP



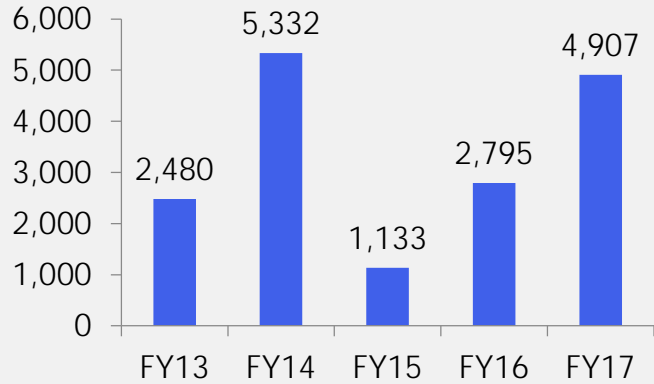
Particulars (INR Mn)	FY15	FY16	FY17	Particulars (INR Mn)	FY15	FY16	FY17
<b>EQUITIES &amp; LIABILITIES</b>				<b>Assets</b>			
<b>Shareholder Funds</b>				<b>Non-current Assets</b>			
(a) Share Capital – Equity	200	200	200	Fixed Assets			
(b) Reserves & Surplus	1,533	1,724	2,087	(a) Tangible Assets	1,828	1,759	1,699
<b>Total - Shareholder Funds</b>	<b>1,733</b>	<b>1,924</b>	<b>2,287</b>	(b) Intangible Assets	2	2	3
<b>Non-Current Liabilities</b>				(c) Non Current Investment	-	1	1
(a) Long term Borrowings	994	889	784	(d) Intangible Assets under development	-	-	-
(b) Deferred Tax Liability	407	524	547	(e) Long Term Loans & Adv. & other non-current assets	41	65	155
(c) Long term Provisions	1	3	6	<b>Total – Non-current Assets</b>	<b>1,871</b>	<b>1,827</b>	<b>1,858</b>
<b>Total - Non-current Liabilities</b>	<b>1,402</b>	<b>1,416</b>	<b>1,337</b>	<b>Current Assets</b>			
<b>Current Liabilities</b>				(a) Current Investments	20	262	281*
(a) Short-Term Borrowings	1	43	281	(b) Trade Receivables	824	1,173	1,900
(b) Trade Payables	344	1,249	1,314	(c) Cash & Bank Balances	160	685	365
(c) Other Current Liabilities	138	260	303	(d) Inventories	637	819	993
(d) Short-term provisions	16	26	68	(e) Short-term loans and advances	121	143	185
<b>Total – Current Liabilities</b>	<b>499</b>	<b>1,578</b>	<b>1,966</b>	(f) Other current assets	1	9	8
<b>GRAND TOTAL</b>	<b>3,634</b>	<b>4,918</b>	<b>5,590</b>	<b>Total – Current Assets</b>	<b>1,763</b>	<b>3,091</b>	<b>3,732</b>
				<b>GRAND TOTAL</b>	<b>3,634</b>	<b>4,918</b>	<b>5,590</b>

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

# Financial Performance

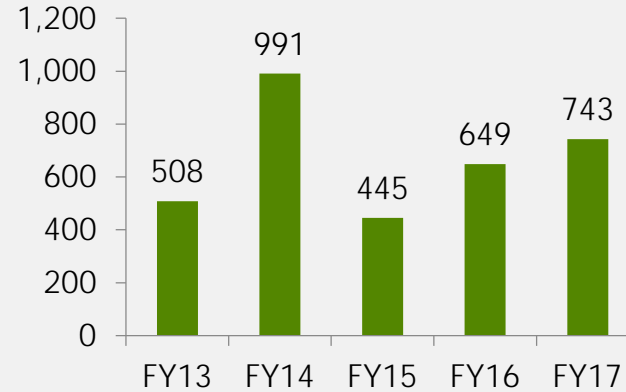


### Income\* (INR Mn)

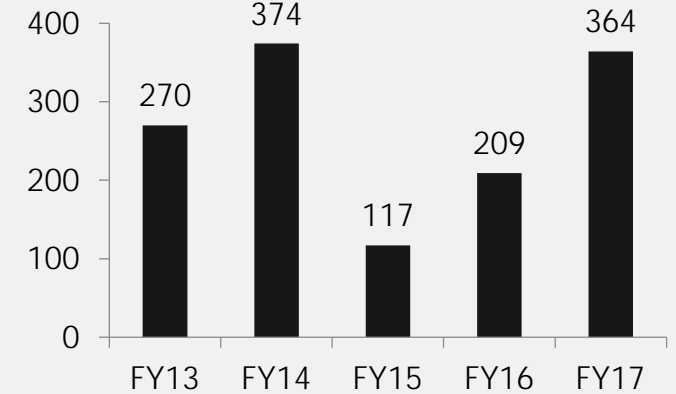


\* Includes Other Income

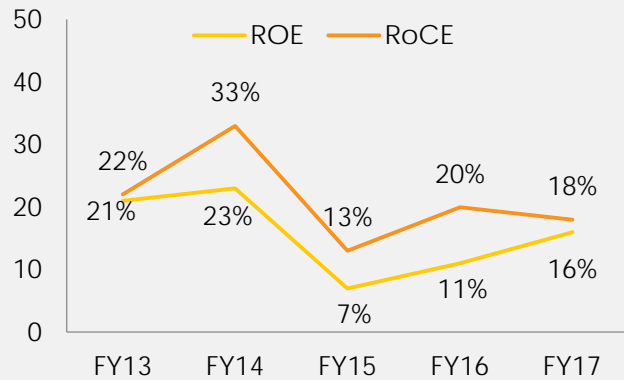
### EBITDA (INR Mn)



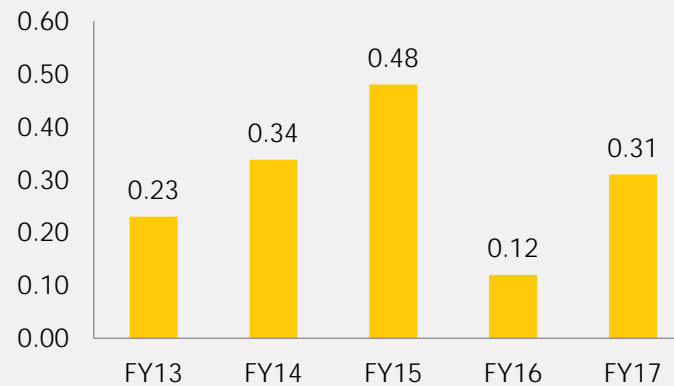
### PAT (INR Mn)



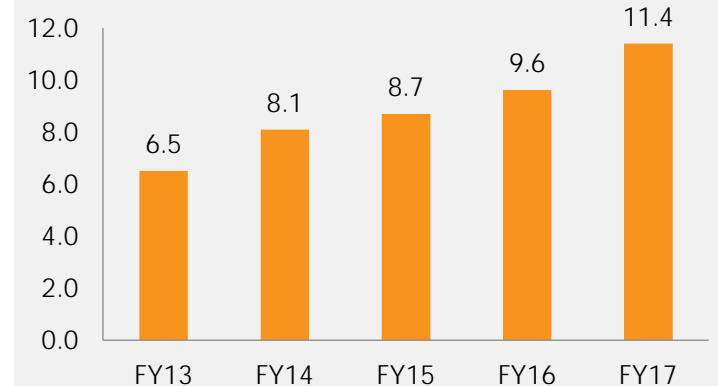
### ROE & RoCE (%)



### Net Debt Equity (x)



### Book Value per Share (INR)



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