

Preliminary Information Memorandum (PIM)



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Prepared by



#403, 5th Floor, MJ Towers, Road No. 12,
Banjara Hills, Hyderabad – 500034
www.capitalfortunes.com

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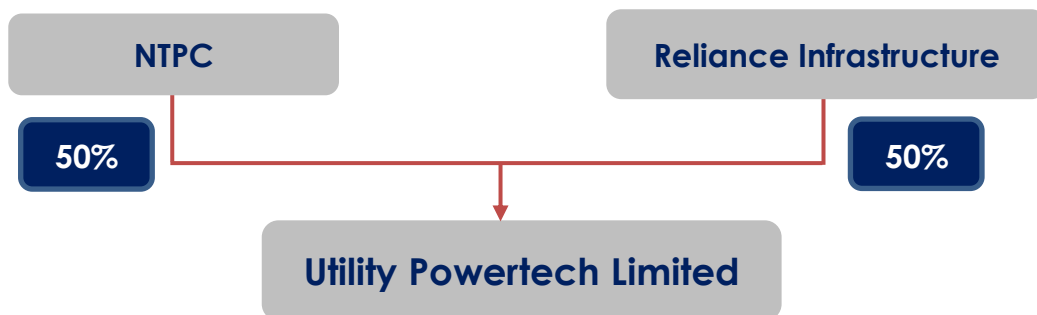
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1. BACKGROUND AND OFFER

1.1 Background

Utility Powertech Ltd. is a 50:50 joint venture of NTPC Ltd. and Reliance Infrastructure Ltd., incorporated on 23.11.1995 with registered office at Mumbai, Maharashtra & Head office at Noida, UP.

UPL is a key player in India's power sector, offering a diverse range of services that support power plant operations, manpower solutions, project execution, renewable energy, and sustainability initiatives. Its expertise in O&M, construction, and technical services makes it a trusted partner for power utilities and industrial clients.



1.2 Offer

Utility Powertech Ltd. is exploring for the addition of new Strategic Promoter in the organization to effectively utilize the current capabilities of UPL and supplement and enhance overall competence of the organization and opening new frontiers of operations for the Company leading to its continuous growth and supporting Indian industry.

Both the promoters intend to jointly divest their shareholdings upto 74% and accept third-party strategic Investor(s)/Promoter(s) as mentioned below:

- (i) R-Infra would sell their entire stake i.e. 50%
- (ii) NTPC shall divest the balance stake i.e. 24%

2. COMPANY OVERVIEW

2.1 Promoter's Profile

NTPC (NTPC) Limited:

NTPC is the India's largest power generation company and a PSU under ministry of GOI. Established in 1975, NTPC has been ranked as the largest power utility in India, supplying electricity to various state electricity boards and industries.

NTPC has an installed capacity of over 76 GW (approx.) encompassing coal, gas, hydro, solar and wind power projects. In addition, it is actively investing in the renewable energy and aims to achieve 60 GW of the renewable capacity for 2032. For the quarter ending Dec'24, NTPC recorded a revenue of ₹45,597 crore, with average net profit of around 11%.

NTPC brings its technical expertise, operational excellence, and project execution capabilities to UPL. The company ensures that UPL maintains high standards in power plant services related to construction, renovation, and maintenance.

Reliance Infrastructure Limited (Rlnfra):

Reliance Infrastructure Limited is a leading private-sector infrastructure and power company in India. It is part of the Reliance Group. Rlnfra operates in various sectors, including power generation, transmission, distribution, roads, metro rail, and defence. Rlnfra is one of the India's largest Infra developers, with multiple EPC projects.

Rlnfra has diversified operations as it is involved in power plants, metro projects, highways and urban infrastructure. Rlnfra operates a total power generation capacity of 941 megawatts (MW). This capacity is distributed across five power stations located in Andhra Pradesh, Kerala, Karnataka, and Goa. It has also ventured into defence manufacturing, including naval systems and aerospace.

Rlnfra contributes its private-sector efficiency, engineering expertise, and project management skills to UPL. It enhances UPL's capabilities in construction, infrastructure management, and power sector services.

UPL benefits from NTPC's extensive experience in power generation and Rlnfra's expertise in infrastructure development, enabling the delivery of high-quality power infrastructure solutions across India.

2.2 Board of Directors

Sr. No.	Name	Promoter Affiliation	Designation
1	Mr. Amal Sinha	Rlnfra	Chairman
2	Mr. Arvind Babu	NTPC	Director
3	Ms. Premlata	NTPC	Director
4	Mr. Vijesh Thota	Rlnfra	Director
5	Mr. Neeraj Parakh	Rlnfra	Director
6	Mr. C Kumar	NTPC	Addl. Director

2.3 Leadership Team

	<p><u>Mr. J. S. Chordia</u> Chief Executive Officer Bachelor of Engineering in Electrical Engineering Bachelor of Law Post Graduate Diploma in Management and Business (Finance) 38+ years of experience in business growth, policy advocacy and legal proceedings</p>
	<p><u>Mr. Praveen Garg</u> Head of Department - HR Bachelor of Technology in Mechanical Engineering Master of Engineering in Thermal Engineering 33+ years of experience in all domains of HR/R&R/CSR functions of NTPC including 15+ years as Head of HR at various locations in NTPC Ltd.</p>
	<p><u>Mr. Kamal Kant Nayak</u> Chief Finance Officer Fellow Chartered Accountant Bachelor of Commerce (Honours) 31+ years of experience in NEIL (BTS), SAIL and NTPC in various roles in finance.</p>
	<p><u>Mr. Prabodh Kumar Agarwal</u> Head of Department – C&M and PM BE (Mechanical Engineering) 25+ Year of Experience in contract management</p>
	<p><u>Mr. Rohit Gupta</u> Head of Department – BD BE (Mechanical Engineering) 23+ Year of Experience in the domain</p>
	<p><u>Mr. Gaurav Agrawal</u> Company Secretary Masters in Commerce Bachelors in Law 17 + years of experience as the Company Secretary</p>

2.4 Manpower Strength

Manpower strength of the company is in declining trend due to non-renewal of NTPC contracts. Year wise details of Manpower is presented below:

Month & Year	No. of Manpower			
	Regular	Contractual	Assignment	Total
Mar-21	58	656	5453	6167
Mar-22	57	634	5989	6680
Mar-23	54	576	5723	6353
Mar-24	50	389	1362	1801
Mar-25	22	72	857	951

Out of the total employees under assignment ~25%-30% of the employees are skilled workers while remaining 70%-75% constitutes of semi-skilled and un-skilled workers.

3. FINANCIAL PERFORMANCE

3.1 Financial Snapshot

The Financial performance of the UPL for the past 4 period is summarized below:

Particulars (₹ Cr)	9m FY25 (Unaudited)	FY 2024	FY 2023	FY 2022
Reserves (Excluding Revaluation Reserve)	219.68	216.05	202.06	185.34
Revenue	113.83	543.33	1,619.80	1,593.85
Profit /(Loss) after tax	3.46	(5.76)	32.60	40.82
Net Asset Value	223.68	220.05	206.06	189.34

UPL's revenue exhibited a strong upward trajectory from FY19 to FY22, rising significantly from ₹1,045.25 Cr in FY19 to ₹1,593.85 Cr in FY22. However, from FY22 to FY23, the growth rate moderated to a steady 1.63% annually. In FY24, revenue declined sharply to ₹543.33 Cr, due to completion/short-closure of existing contracts and non-renewal of previously closed contracts from one of the Company's major customer, resulting in net losses of ₹ 5.76 Cr for FY24.

The company has been proactive enough to implement cost-cutting measures and reduce employee strength timely and maintain profitability in FY 25.

The Cash flow position of the company is as follows:

Cash Flow (₹ Cr)	9m FY25 (Unaudited)	FY 2024	FY 2023	FY 2022
Operating Activities	-25.17	-55.88	24.11	68.96
Investing Activities	19.98	39.41	-24.72	-11.50
Financing Activities	-	-	-20.00	-35.00
Net Cash Flow	-5.20	-16.47	-20.61	22.46

The Net Cash flow has shown declining trend from the FY22 to FY23 with a fall of net cash flow of ₹43.07 Cr and improved from FY23 to FY24 with net increase in cash flow of ₹4.14 Cr.

The Key financial metrics are calculated below:

Metric	9m FY25 (Unaudited)	FY 2024	FY 2023	FY 2022
Revenue (₹ Cr)	113.83	543.33	1,619.80	1,593.85
EBITDA (₹ Cr)	(9.74)	(24.86)	36.04	45.22
EBITDA Margin (%)	-8.56%	-4.58%	2.22%	2.84%
Net Profit (₹ Cr)	3.46	(5.76)	32.60	40.82
Net Profit Margin (%)	3.04%	-1.06%	2.01%	2.56%












The EBITDA and Profit margins is on declining trend from FY22 to FY24 as revenue from operations has decreased.

3.2 Real Estate Assets

The Company has made investments into real estate properties, the details of which are as follows:



Non-Residential Properties:

Particulars	Property 1: Industrial	Property 2: Institutional
 Area	800 sq mt.	1568 Sq. Mt.
 Address	Industrial Plot No. W24, Sector 11, Noida.	Institutional Plot No. B-16, Sector 153 Noida
 Date of Purchase	26 th March, 2008	20 th August, 2015
 Floors	2 floors	11 Floors
 Seating Capacity	~200 seating capacity	~500 seating capacity
 Consideration	Total ₹3.19 cr. (Land - ₹1.92 cr. Building - ₹1.27 cr.)	Total ₹43.36 cr. (Land - ₹14.49 cr. Building - ₹28.87 cr.)
Key Attractions		
 Hospital	~650 metres	~ 5 km
 Bus Stop	~1 km	~2 km
 Train Station	~ 15 km	~ 18 km
 Metro Station	~ 3km	~ 2.5 km
 Airport	~35 km	~ 45 km



Residential Properties:

Particulars	Property 1:	Property 2:
 Area	112.64 Sq. Mt.	112.62 Sq. Mt.
 Address	Flat No. 702, Tower –LUV, BSES Housing Association, B-9/17, Sector 62 Noida.	Flat No. 704, Tower –LUV, BSES Housing Association, B-9/17, Sector 62 Noida
 Date of Purchase	27th April, 2018	27th April, 2018
 Consideration	₹ 0.22 cr.	₹0.22 cr.
Key Attractions		
 School	~ 3.5 km	~ 3.5 km
 Hospital	~ 2.5 km	~ 2.5 km
 Market	~ 1km	~ 1km
 Bus Stop	~1 km	~1 km
 Train Station	~ 8.4 km	~ 8.4 km
 Metro Station	~ 1 km	~ 1 km
 Airport	~ 15 km	~ 15 km

Total consideration paid for the above properties is ₹47.01 cr. Refer Annexure for site photos.

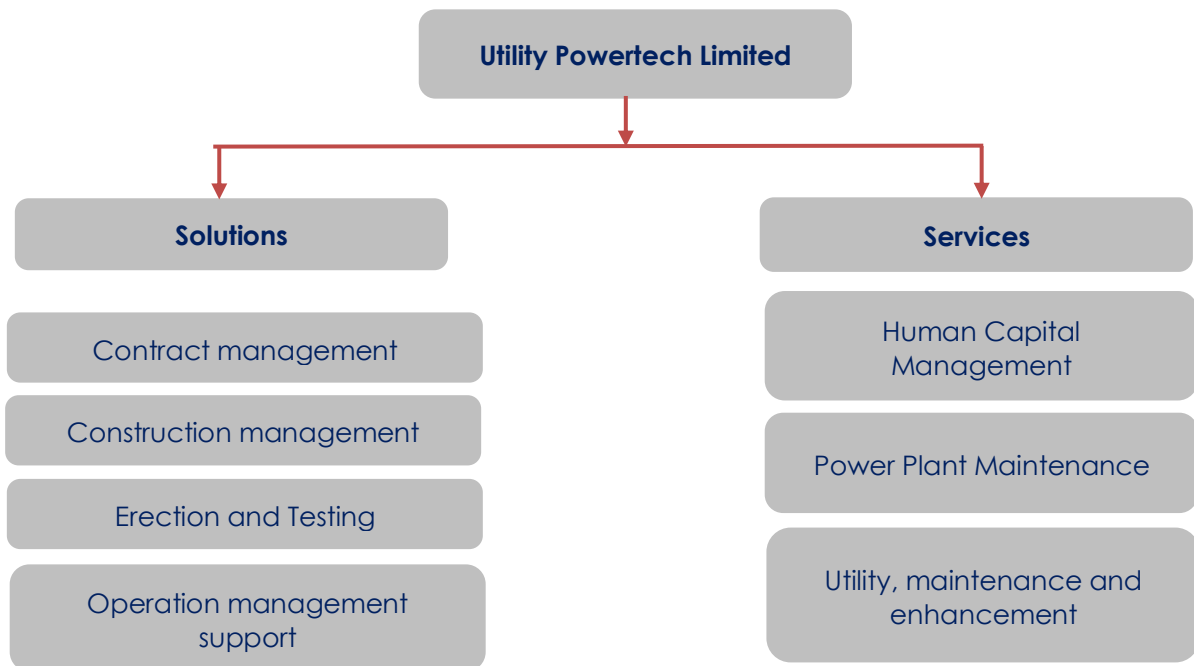
4. MARKET PRESENCE

4.1 Service Offerings

Company has a diverse background in servicing Operations and Maintenance (O&M), Civil Work, and Resource Management, UPL provides comprehensive support services in following areas:



- Coal Handling Plants (CHP) and Ash Handling Plants (AHP) systems
- Utilization and upkeep of fly ash, ash dyke raising, manage water supply systems
- O&M services for Water Treatment Plants and Sewerage Treatment Plants
- Electrical, mechanical, civil maintenance and housekeeping services
- horticulture work, area grading, and plant civil work, guaranteeing the smooth functioning of your facilities

Further, UPL is a go-to solution for the construction and maintenance of buildings and structures within power plant premises and also specializes in deploying highly skilled, skilled, and semi-skilled manpower tailored to the specific needs of Public Sector Undertakings (PSUs), their Joint Ventures (JVs), subsidiaries, and other organizations.



4.2 Past Experience and Clientele

UPL has extensive experience of working with PSUs and has completed several contracts with major PSUs in India such as NTPC (including its JVs), THDC, SAIL, BPCL. Details of the works executed for various clients are detailed below:

Sector	Services	Clients
Thermal Power Plants	<ul style="list-style-type: none">• O&M services, manpower supply and AMC contracts for power plant equipment• O&M of Coal Handling Plants (CHP) and Ash Handling Plant (AHP) systems• Utilization and upkeep of fly ash, ash dyke raising, manage water supply systems	  (Aravali Power)

Sector	Services	Clients
	<ul style="list-style-type: none"> Electrical, mechanical, civil maintenance and housekeeping services O&M of the IT networks, manpower supply, maintenance contracts for Horticulture AMC for Fire-fighting System 	 (Meja Urja Nigam)
Hydro Power Plants	<ul style="list-style-type: none"> Deployment of Engineers and skilled workers at THDC office, Rishikesh Manpower Services at 50MW Solar power Plant, Kasaragod, Kerala 	 टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED
Solar Power Plants	<ul style="list-style-type: none"> Manpower deployment at Solar power plants 	
Steel Plants	<ul style="list-style-type: none"> Mechanical maintenance of equipment and conveyor series, Shunting operations in the steel plants and technological support services. Service Contract for Room ACs, Water Coolers, Package Chillers, Panel Coolers Etc. 	
Petroleum (Oil & Gas)	Services provided to BPCL majorly includes of supply of manpower at retail operating locations.	
Fertiliser	RLA studies relating to Heat Boilers	
Smart Meters	<ul style="list-style-type: none"> Deployment of Engineers and skilled workers Electrical, mechanical, civil maintenance and housekeeping services 	

4.3 SWOT Analysis



STRENGTH

- A team of over 100 professionals with extensive experience managing approximately 50,000 contract workers.
- The company has provided O&M services for around 37 power plants, including NTPC and its JVs. It offers customized solutions across sectors like thermal power, steel, healthcare, and horticulture.
- A network of 1,400 registered vendors across various sectors.
- Trusted Partners for leading PSU's such as NTPC, SAIL, BPCL and their JV companies.



WEAKNESS

- Excessive dependence on a single client and group- Limited presence in other sectors
- Low Contract Durations
- Limited Competitive advantages results in price competition



OPPORTUNITY

With the given past experience and vendor pool, the company can diversify by providing following services:

- EPC and O&M of Solar Power Plants
- Erection of equipment/ systems in Power Plants
- Overhauling of the Boiler & Turbine systems
- Installation of Smart meters



THREATS

- Sub-contractors may translate into competition
- Competition from MSE Bidders in PSU tenders
- Intense competition from companies providing specialized services
- Structural shift demanding technological investments

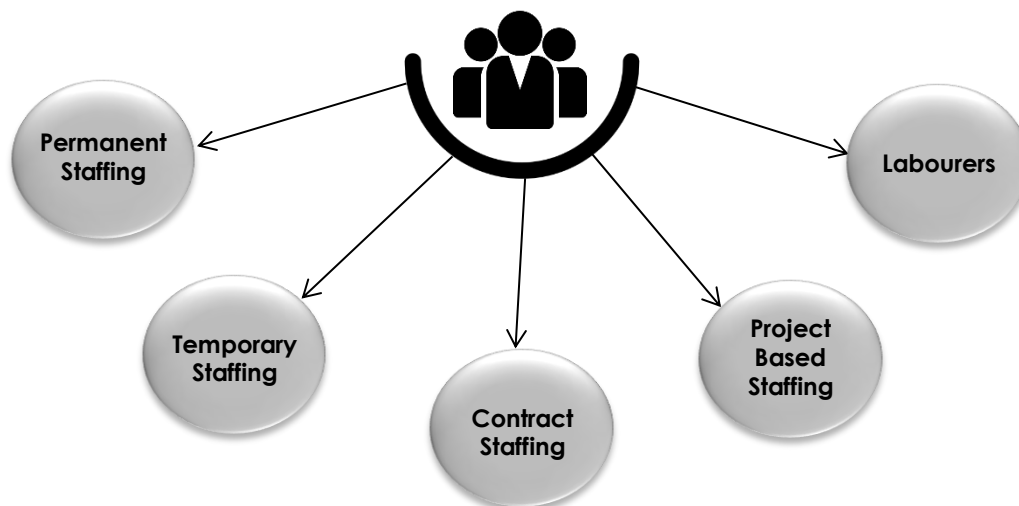
5. MARKET OVERVIEW

5.1 Staffing Industry – General and Flexi

General staffing refers to the process of hiring employees for temporary, contractual, or project-based roles, either directly by a company or through a staffing agency. These employees may be engaged for a fixed duration and can be on the payroll of the employer or the agency, with compliance and benefits varying based on the agreement.

In contrast, Flexi staffing is a specialized form of staffing where employees are permanently on the payroll of a third-party staffing agency but are deployed to work with different client companies based on demand. The key distinction lies in employment structure—while general staffing can involve both direct and agency-based employment, flexi staffing always involves a staffing agency managing payroll, statutory benefits, and compliance, offering greater workforce flexibility to businesses.

Types of the Staffing and Recruitment are represented below:



5.2 Industry Growth Drivers

Key industry growth drivers are detailed below:

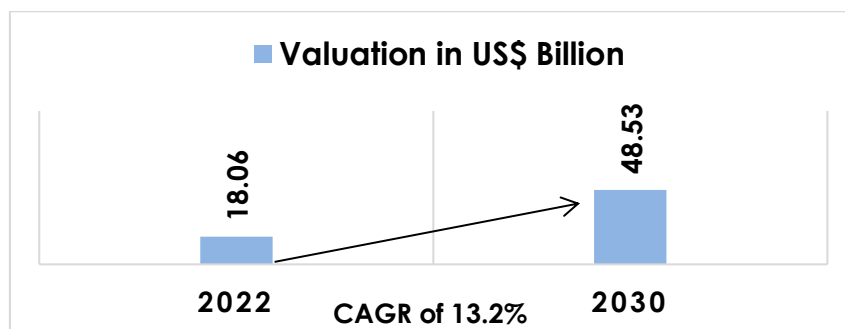
Economic Conditions and Labour Market Dynamics	Post-Pandemic Recovery: Following the COVID-19 pandemic, many economies experienced a resurgence in business activities, leading to increased hiring across various sectors. This recovery has bolstered the demand for staffing services. Sector-Specific Growth: Industries such as retail, technology, and healthcare have shown significant hiring increases.
Technological Advancements	Automation and AI integration: The adoption of artificial intelligence and automation tools has transformed recruitment processes, enabling more efficient candidate sourcing and matching. This technological shift enhances the ability of staffing firms to meet client needs promptly.

Evolving Workforce Preferences	Rise of the Gig Economy: A growing number of professionals are opting for freelance or contract-based roles, contributing to the expansion of the gig economy. This shift aligns with the services offered by staffing agencies, which facilitate flexible work arrangements.
Globalisation and Market Expansion	Emerging Markets: The staffing industry is expanding in emerging economies that have undergone market liberalization and deregulation. This growth opens new avenues for staffing firms to operate and cater to diverse markets.

5.3 Market Size and Growth Rates

The global staffing industry has demonstrated resilience and adaptability, with projections indicating continued growth in the coming years. As per Precision Global Consulting (PGC Group, USA) estimates, the global staffing market generated approximately \$654 billion in revenue in 2022 and forecasts indicate a 5% growth in 2025 elevating the market size to \$665 billion.

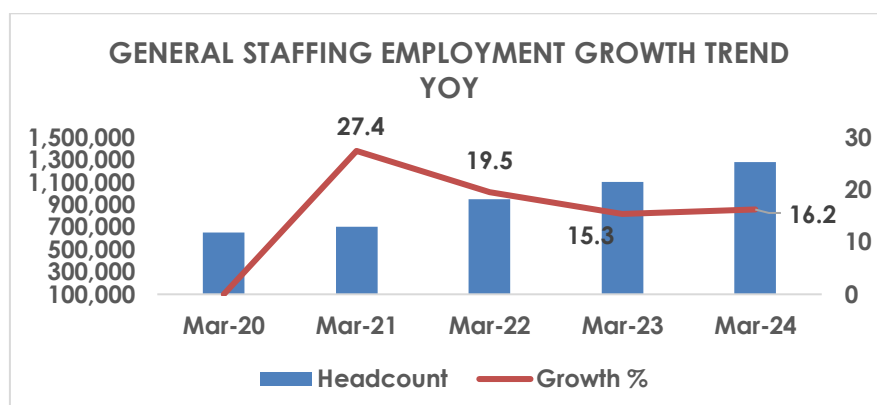
As per The Insight Partners report, Indian Staffing and Recruitment Market was valued at US\$ 18.06 billion in 2022 and is projected to reach US\$ 48.53 billion by 2030, reflecting a compound annual growth rate (CAGR) of 13.2% from 2022 to 2030.



Growth Rates

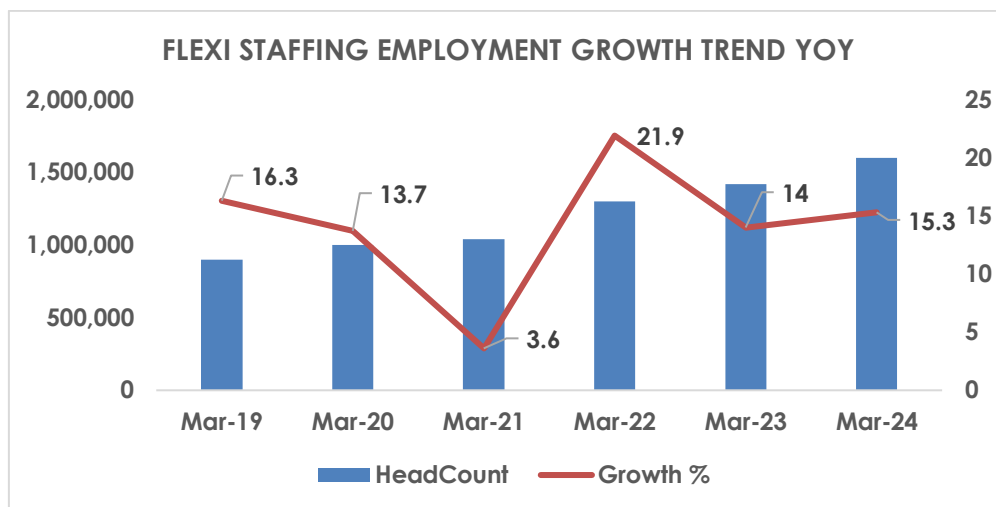
As per Indian Staffing Federation data, overall staffing industry witnessed a QoQ growth at 2.3% in Q424 with ~30,000 new flexi employment created and further jumped to a growth rate of 5.9% QoQ (Q2FY25) and 17.9% YoY Q2 FY25 vs Q2 FY24) aided mostly by general staffing across sectors.

General Staffing industry witnessed new employment growth at **16.2% YoY**, where it maintained growth at **2.4% in Q4 2023-24 (QoQ)**.



India's flexible staffing (flexi staffing) market has also experienced notable growth in recent years, reflecting the country's evolving labour dynamics and the increasing demand for workforce flexibility across various sectors.

- Flexi Staffing Industry continued a double-digit new employment annual growth rate of 15.3% YoY (2023-24) with Q423-24 QoQ growth rate of 2.3%.
- The BFSI and Fintech sectors show the highest flexi-staffing penetration at 17.1%, followed by Logistics, Energy, and Utilities at 14.6%, indicating a shift towards temporary or project-based roles. Global Capability Centres (GCCs) have an 8.2% penetration rate, largely due to the rapid growth of new centres in India and a high demand for flexible staffing to meet diverse operational requirements.
- Sectors like Ecommerce, Logistics, Manufacturing, Tourism & Hospitality, FMCG and CD, Healthcare contributed with new employment generation (2023-24).



5.4 Competitors Profile

This industry deals with providing manpower services across all sectors hence large number of companies are available offering services in several specialised domains along with unorganized players. Details of few of the major players in the industry are provided below:

a. Quess Corporation:

Quess Corp is a leading global staffing company and the No.1 player in India's temporary staffing space. It operates across Workforce Management (70% of revenue), Technology Solutions, Facility Management, and Industrial Asset Management, serving 3,000+ clients worldwide with a 600,000-strong workforce. Workforce Management revenue grew 13% YoY in H1FY25, with 45% of revenue from the top 10 clients and ~30% from the next 40.

b. Updater Services:

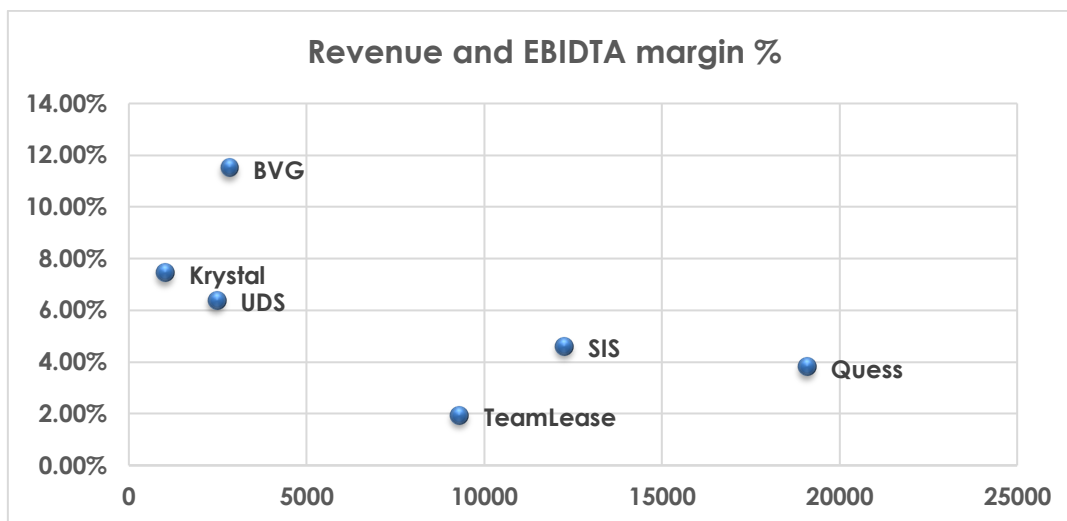
UDS is a leading integrated business services platform in India with a strong presence in Integrated Facilities Management (IFM) and Business Support Services (BSS). The company is shifting focus toward higher-margin BSS, which contributed 35% of revenue in 1QFY25 (up from 30% in 1QFY24). UDS targets over 20% organic growth in BSS, aiming for a 40-42% revenue share, with a projected 23% CAGR for FY24-26, driving overall growth and profitability.

c. TeamLease Services Limited:

TeamLease Services Ltd is a leading HR services company in India, specializing in staffing, payroll outsourcing, compliance, vocational training, and apprenticeships. It operates across three segments: Staffing & Allied Services, Specialized Staffing (IT & Telecom), and Other HR Services. In FY24, TeamLease reported ₹9,321.53 crore in revenue (18.4% YoY growth). The company employs ~319,000 people and has expanded through acquisitions like ASAP Infosystems, Keystone, and Avantis.

The other key market players include SIS, Krystal, BVG India, Adecco India, Aarvi Encon etc who engage into providing the manpower supply and solutions to various customers across various sectors.

Revenue and EBITDA margins of the above players are represented below:



Key Highlights:

- Industry average EBITDA margin for the last 5 years is about 5% with 3-year average of 4% (Excl. BVG)
- PAT margins for the industry are generally low, with a 5-year average of 2% and 3-year average of 3%.
- UDS has shown strong growth with a 5-year CAGR of 18% and 3-year CAGR of 26% vis-a-vis the industry average of 17% and 22% respectively.
- Quess is the largest company, in terms of revenue, with Sales of ₹19100 Cr in year 2024.
- BVG stands out among all the competitors with average EBITDA margins of 13-14% and PAT margins of 6% during FY23.

6. PROJECTS IN HAND

UPL has secured orders from NTPC and its JVs/ Subsidiaries under Power Station and Office Maintenance Agreements (PSOMA) and from other PSUs as tabulated below:

Sl. No	Client/ Site Name	Start Date	Balance PO value in ₹ cr
1	NTPC- North Karanpura	31.03.2021	0.01
2	NTPC- Vindhyachal	01.12.2020	2.17
3	Patratu Vidyut Utpadan Nigam Ltd.	26-May-21	1.78
4	Ratnagiri Gas and Power Pvt. Ltd. (RGPPL)	01-Apr-21	2.55
5	Aravali Power Company Pvt. Ltd. (APCPL)	01-Apr-21	40.01
6	Meja Urja Nigam Pvt. Ltd. (MUNPL)	01-Apr-21	16.78
7	National High Power Test Laboratory Pvt. Ltd. (NHPTL)	01-Sep-22	0.02
8	NTPC Vidyut Vyapar Nigam Ltd. (NVVN)	02-Dec-22	0.90
9	Hindustan Urvarak & Rasayan Ltd. (HURL)	01-Feb-23	4.22
10	SAIL- Bokaro	10.10.2024	14.36
11	IFFCO	07.11.2024	0.05
12	KRIBHCO	09.09.2024	0.09
13	Bharat Petroleum Corporation Ltd. (BPCL Mumbai)	30.09.2024	7.01
14	NTPC- Dadri	31.01.2025	3.16
Total			93.12

Further, UPL is actively participating in tenders that are being released by PSUs to win new contracts. The company has already submitted number of bids and aggressively scouting for more tenders for participation. The details of the select tender participation are summarized below:

Sl. No.	Client/ Site Name	PO value in ₹ cr
1	NTPC, Delhi	11.62
2	NTPC - Korba	5.80
3	NTPC – Sipat	32.69
4	BPSCL - Bokaro	0.49
5	IFFCO - Aonla	0.05
6	SAIL - Bokaro	4.46
7	NVVN	9.08
8	CESL (EESL)	15.35
9	NTPC - Unchahar	16.11
10	NTPC - Gadwara	6.96
Total		102.61

UPL has also entered into a MoU with the M/s Suncraft Energy Pvt. Ltd. for joint implementation of projects involving supply, installation, testing and commissioning of grid connected roof top solar power plants, wherein UPL is entitled to 50% order value from the M/s Suncraft Energy Pvt. Ltd. of the awarded value.

The Suncraft has already been awarded tenders worth ₹11.11 Cr. and further tenders worth ₹30.52 Cr. is under evaluation till YTD FY25.

The details of tenders where Suncraft has already been awarded/declared L1 are as follows:

Sl. No.	Name of Project	Bid Value (Amount in ₹ cr)	UPL value
1	Power Grid Corporation of India Limited	2.14	1.07
2	PGCIL Jammu & Kashmir	1.29	0.65
3	PGCIL Khammam, Telangana	1.42	0.71
4	East Central Railway, Samastipur	0.40	0.20
5	Northeast Frontier New Bongaigaon	1.70	0.85
6	LIC	0.14	0.07
7	HPCL-BHOJPUR	1.83	0.91
8	Power Grid Corporation of India Limited--Silchar	0.92	0.46
9	IOCL WRPL	1.27	0.64
	Total	11.11	5.55

7. FUTURE OUTLOOK

7.1 Revenue Streams

Currently, the company's primary focus is on providing skilled and unskilled manpower to various PSUs across the sector under two categories:

- a. **Power Station and Office Maintenance Agreements (PSOMA):** UPL has entered into PSOMA with various customers to provide manpower supply services for carrying out services. Under this category one of the major customers is NTPC and others are mainly NTPC JV/ Subsidiary companies.
- b. **Non-PSOMA (Tender Based):** These contracts are secured through a competitive tendering process, where UPL provides manpower services based on project-specific requirements.

Further, the Company aims to expand its business aggressively by securing new contracts under two categories:

- a. **Fresh Contracts in Existing Business-** Company plans to enhance its bidding capacity over next 2-3 years and win fresh contracts in existing business of manpower supply to strengthen its foothold in manpower supply services sector.
- b. **Fresh Contracts in New Businesses-** Company further strives to enter into new businesses as detailed in below section.

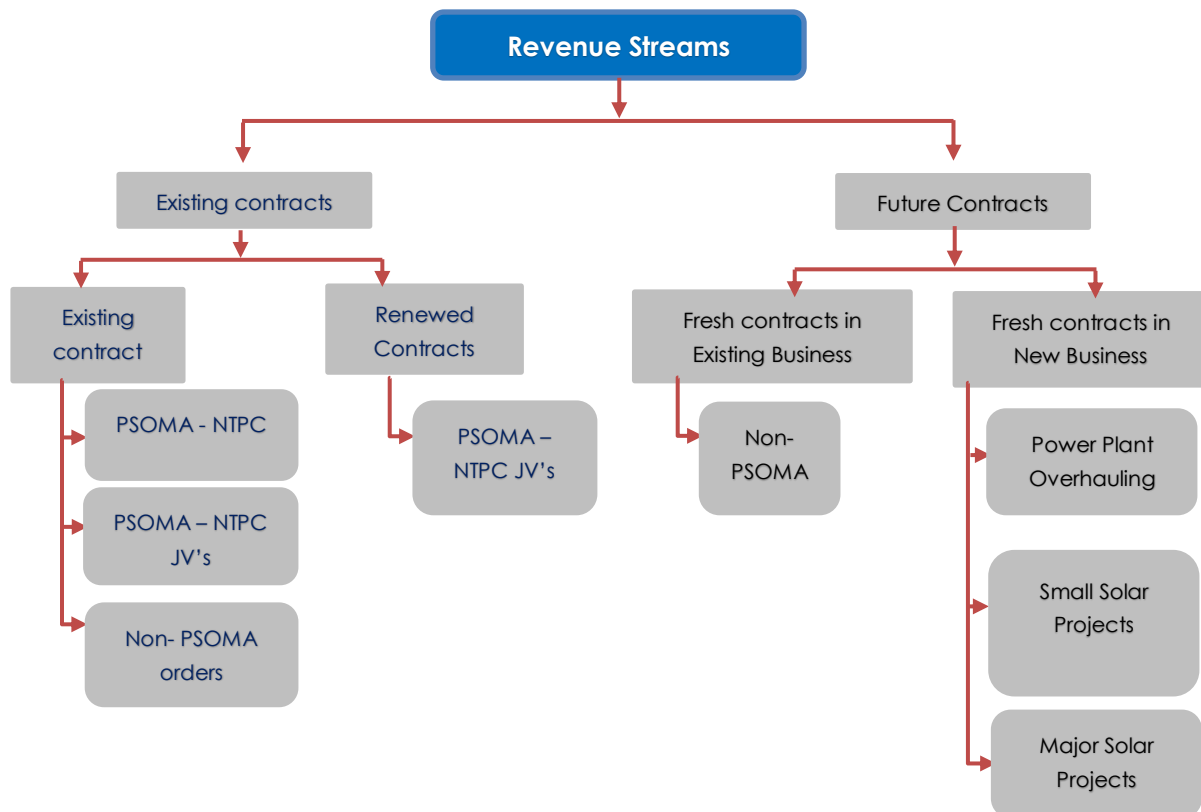
UPL's Future Endeavours:

Power Plant Overhauling Services: This unorganised market with high potential covers overhauling of Boilers, Turbines and Balance of Plant. The company is in talks with NTPC Steag, and GE for collaboration, aiming to overhaul at least two units in FY 2025-26. This will build capabilities and position UPL for future tenders from government and private power players, opening a significant new revenue stream.

Small Solar Projects: UPL has entered the industrial-scale rooftop solar EPC business in partnership with Suncraft Energy and has already secured orders worth ₹11 Cr from clients like Railways, PGCIL, and IOCL. With execution experience in the coming year, UPL aims to independently handle similar projects and expand into the growing household rooftop solar segment. This business line is expected to become a key pillar of UPL's future growth.

Major Solar Projects: Solar energy will be central to meeting future energy demands, offering a major EPC opportunity for UPL. To build credentials, UPL is in talks with Essar Renewables and Jakson Green to execute Balance of System (BoS) works, excluding solar panels, with a target of 87.5 MW (5x17.5 MW) till FY27. The goal is to gain experience, build a team, and expand into full-scope EPC and government tenders, eventually evolving into a solar project developer.

Based on the above, various revenue streams are as illustrated below:



7.2 Revenue Projections

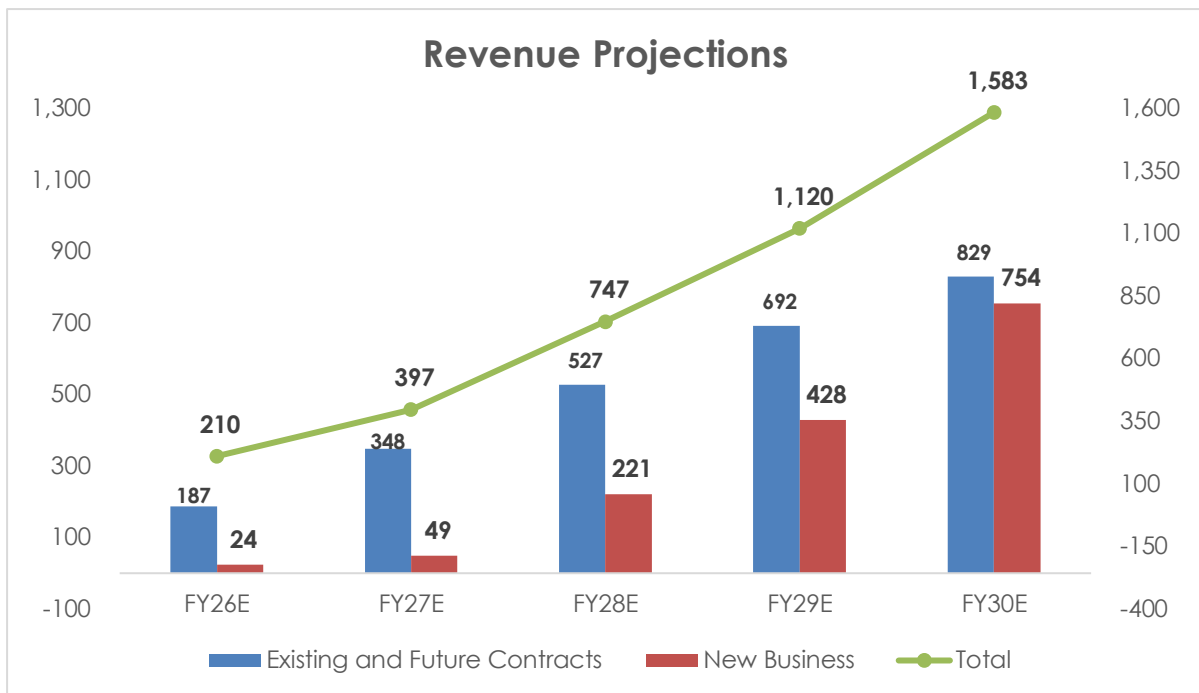
The majority of existing contracts are set to expire between FY27 and FY28, leading to a declining revenue trend from these agreements. However, the existing contracts with NTPC JV companies are expected to be renewed with enhanced value due to inflation.

The company has begun participating in tenders for various customers, including NTPC, to provide manpower supply services. Revenue from future contracts is expected to grow as the company increases its participation value and improves its win rate.

The substantial revenue growth from new business is primarily driven by an expanded scope of EPC services for major solar power plants. Initially, the company is expected to provide EPC services for BoS (Balance of Supply) plants, with plans to later extend its services to full-capacity power plants.

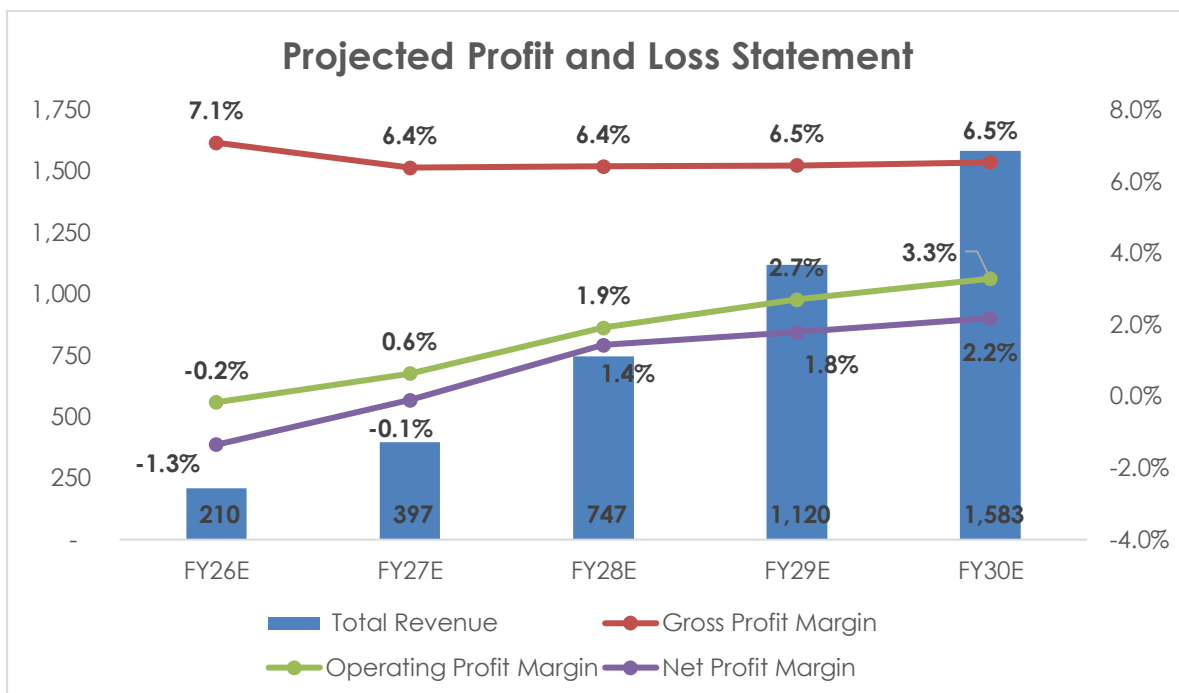
The details of revenue flow from each category is provided in “**Annexure – A**”

Basis the above, projections (in ₹ cr) are presented below:



7.3 Projected Profit and Loss Statement and Net Cashflow

The projected profit and loss statement (in ₹ cr) on the basis of above revenue projections is as below:



The detailed Profit and Loss Projections has been provided in “**Annexure – B**”

ANNEXURES

Annexure – A- Financial Projections

Revenue Projections:

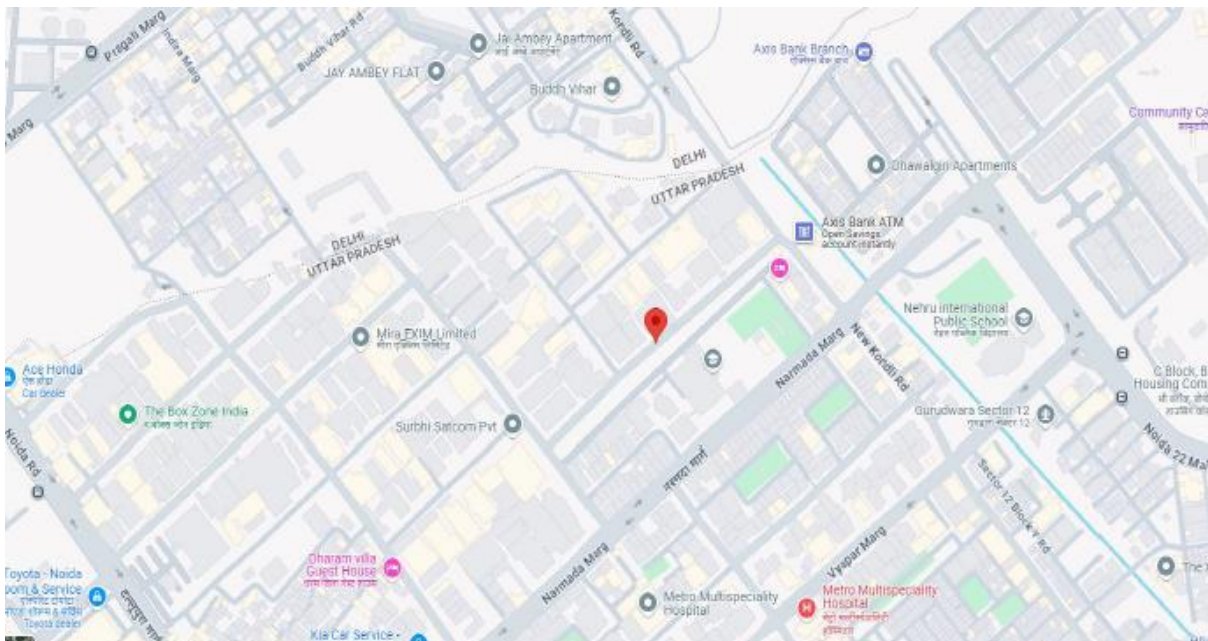
Particulars (in ₹ cr)	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue from Existing NTPC Contracts	2.2	-	-		
Revenue from Existing NTPC JV Contracts	79.6	83.8	88.2	92.9	97.8
Other Revenue from Existing Contracts	11.3	7.8	0.6		
Revenue from Solar Rooftop Projects - FY25 Wins	4.9	0.2	0.2	0.2	0.2
Revenue from Future Contracts- FY25	12.6	7.1	0.9	-	-
Revenue from Future Contracts- Later Years	76.0	249.0	437.0	599.0	731.0
Total- Existing and Future Contracts (Existing Business)	186.52	347.81	526.95	692.05	828.93
Revenue from Overhauling Services	6.5	15.2	43.4	64.1	83.0
Revenue from Solar Rooftop Projects - Future Contracts	7.7	13.0	18.6	26.9	38.0
Revenue from Major Solar Projects	9.6	21.0	158.5	337.5	633.3
Total- Future Contracts (New Business)	23.8	49.2	220.5	428.4	754.2
Grand Total	210.3	397.1	747.5	1,120.5	1,583.2

Projected Profit and Loss Statement:

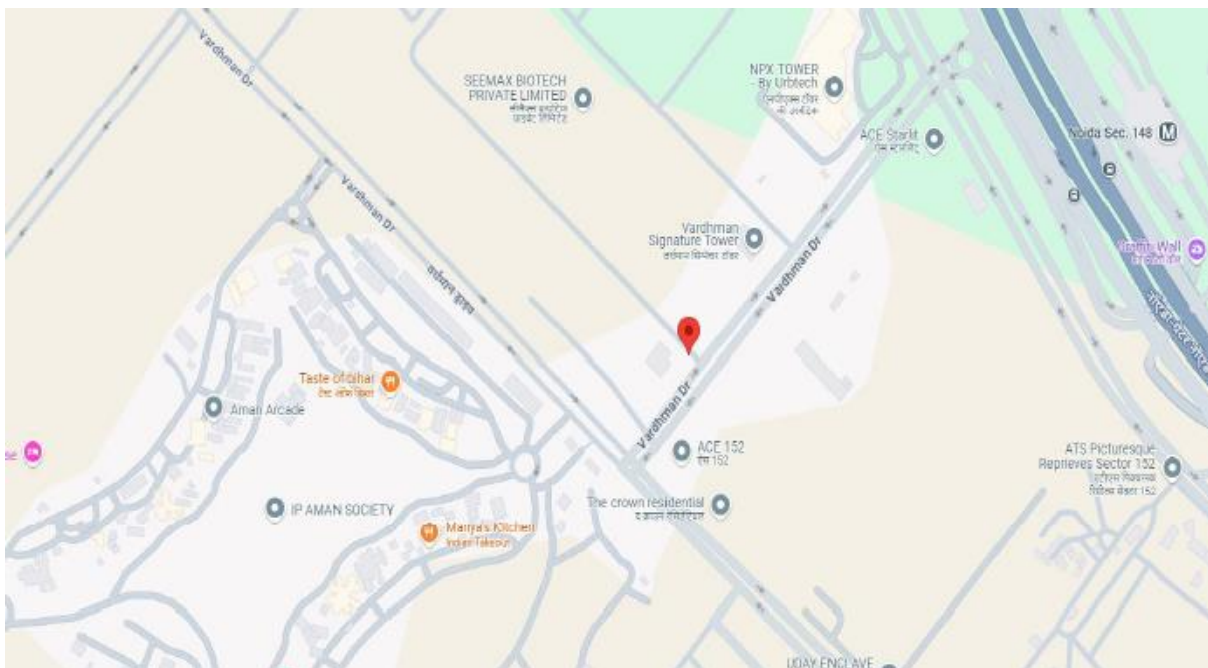
Particulars (in ₹ cr)	FY26E	FY27E	FY28E	FY29E	FY30E
Grand Total Revenue	210.3	397.1	747.5	1,120.5	1,583.2
COGS	195.4	371.7	699.5	1,048.2	1,479.6
Gross Profit (GP)	14.9	25.4	48.0	72.3	103.5
GP margin (%)	7.09%	6.39%	6.42%	6.45%	6.54%
Employee benefit costs	8.41	11.91	16.82	19.61	23.75
Employee benefit costs (In % of Revenue)	4.00%	3.00%	2.25%	1.75%	1.50%
Overheads	6.8	10.9	16.8	22.4	27.7
Overheads (In % of Revenue)	3.25%	2.75%	2.25%	2.00%	1.75%
Operating Profit (OP)	-0.3	2.5	14.4	30.3	52.1
OP Margin (%)	-0.16%	0.64%	1.92%	2.70%	3.29%
Depreciation	2.3	2.3	2.3	2.3	2.3
Interest on Working Capital	0.24	0.69	1.35	2.26	3.33
Profit Before Tax	-2.8	-0.4	10.8	25.8	46.5
Tax	-	-	-	5.7	11.8
Profit after Tax	-2.8	-0.4	10.8	20.1	34.7
Net Profit Margin %	-1.3%	-0.1%	1.4%	1.8%	2.2%

Annexure – C – Site Visit Photos

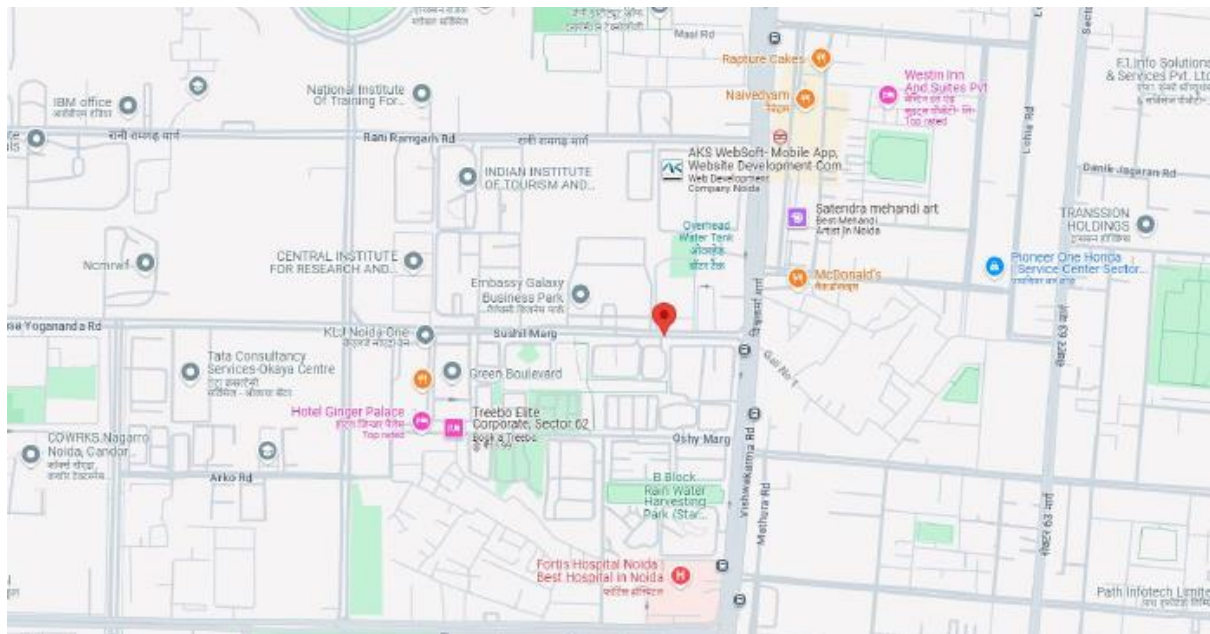
Non-Residential Property 1:



Non-Residential Property 2:



Residential Property 1:



Residential Property 2:

