ZODIAC ENERGY LTD.

INVESTOR PRESENTATION

SME IPO ON NSE EMERGE

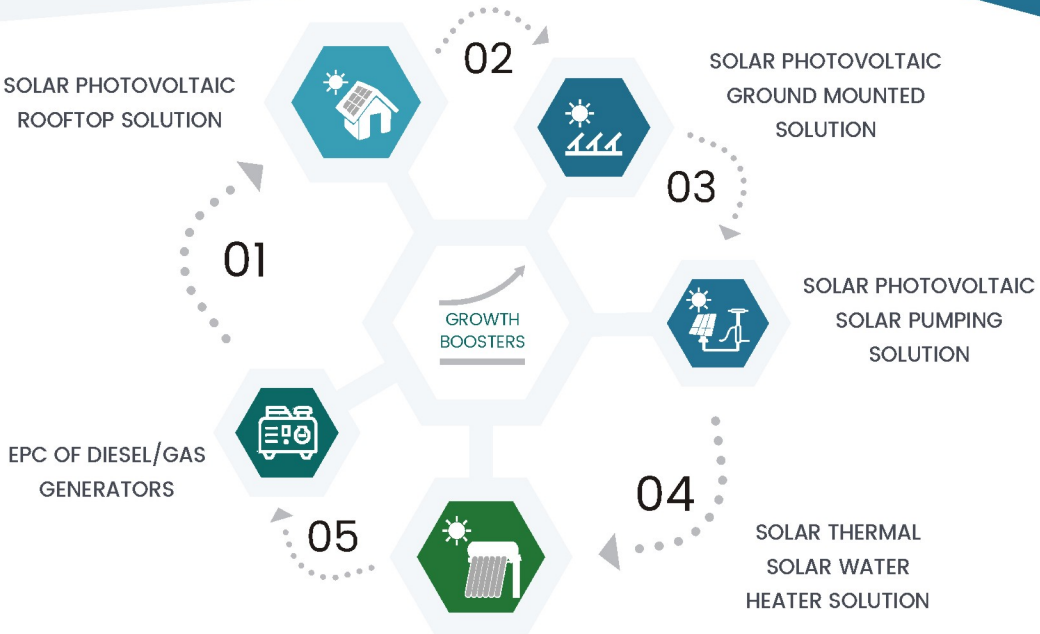
ZODIACENERGY.COM



COMPANY OVERVIEW

25+ Years of Proven Record

Product Portfolio



Service Offerings

SERVICE 01

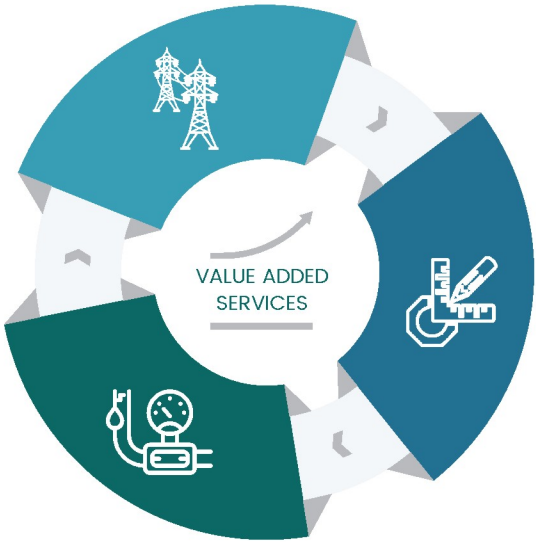
Electrical Design
Engineering Solutions

SERVICE 02

Mechanical Design &
Engineering Solutions

SERVICE 03

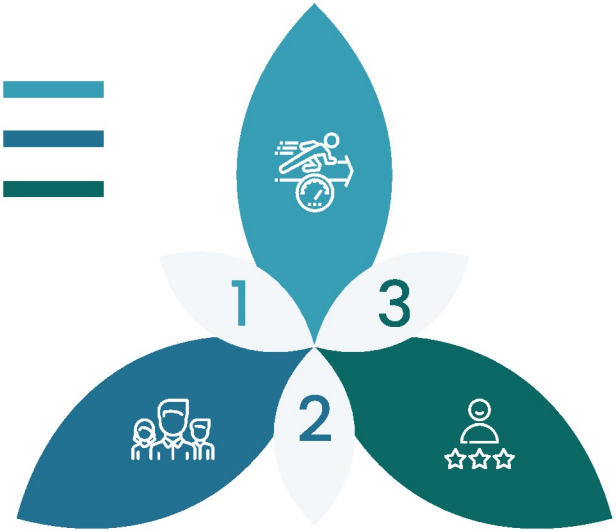
Piping Design
Solutions & Analysis



Business Model



Competitive Strengths



STRENGTH 01

Timely Completion of Projects

STRENGTH 02

Experienced Management & Promoters

STRENGTH 03

Long-term Relationship with the Clients

Business Strategy



Awards & Accreditations



1995
Significant Sales Growth (Award by Kirloskar Oil Engines Limited)

1998
Very Good Performance as DG Set supplier (Award by Dept. of Telecom, Govt. of India)

2013
SP-3B Solar Grading by CARE Ratings^

2016
SP-2C Solar Grading by Brickwork Ratings^

^ SP-3B Rating indicates Moderate Performance Capability and Moderate Financial Strength. (Grading Scale SP-1A to SP-5C)

^ SP-2C Rating indicates High Technical Capability and Moderate Financial Strength. (Grading Scale SP-1A to SP-5E)

Customer Cloud

SunEdison
simplifying solar

adani

torrent POWER

भारतीय रिज़र्व बैंक · RESERVE BANK OF INDIA

AHMEDABAD MUNICIPAL CORPORATION · અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન · સેવા · અ. મ્યુ. કો.

भारतीय रेल · INDIAN RAILWAYS
पश्चिम रेलवे
Western Railway

GEDA
ગુજરાત ઊર્જા વિકાસ એજન્સી
GUJARAT ENERGY DEVELOPMENT AGENCY

इंडियनऑयल
IndianOil

INSTALLED MORE THAN 6,000 KW OF ROOFTOP SOLAR POWER PLANTS TILL DATE

About Us

The Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956. Subsequently, the name of the company was changed to "Zodiac Energy Private Limited" on April 30, 2007. Consequently upon the conversion of the Company into public limited company, the name of the Company was changed to "Zodiac Energy Limited" on August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

The company is an energy solutions provider having experience of more than 2 (two) decades in majority of power generations vertical. The spectrum of services includes design, supply, installation, testing and commissioning (EPC) and operation and maintenance (O&M). The company provides turnkey solutions from concept to commissioning of power plants.



MANAGEMENT OVERVIEW

25+ Years of Proven Record

Management Team



Mr. Kunjbihari Shah

Mr. Kunjbihari Shah aged about 50 years, is a Bachelor of Engineering (Mechanical Branch) from the L.D Engineering College, Ahmedabad affiliated with Gujarat University. He was appointed as Director of the Company on June 22, 1992. He is one of the Promoters of our Company and has the distinction of leading the Company. He is having more than 25 years of experience in field of energy with specialization in captive and co-generation power plants. He has worked extensively in the designing, engineering and construction of captive power plants of more than 100 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy.



Mr. Pranav Mehta

Mr. Pranav Mehta, considered amongst top ranking Global Solar Leaders, is India's leading environmentalist and technocrat known for his social and environmental concerns. He is the Founder Chairman of National Solar Energy Federation of India (NSEFI), New Delhi, Chairman Elect of the Global Solar Council (GSC), launched at Paris during COP 21 Climate Change related events and HQ at Washington DC, USA as also Vice Chairman of Asia Photovoltaic Industries Association (APVIA) based at Shanghai, China. Apart from his hands-on experience of implementing solar energy projects both big and small, he is advising renowned National and Multinational Companies and has been mentoring start-ups in solar sector. A National Scholar throughout his academic career, he has industrial experience of 40+ years at senior corporate management levels in India's top notch corporations like Reliance, Tata Steel, Essar, GSPC, GIIC etc. mainly in the area of -Concept to Commissioning of New Technology Projects and Sustainable Development.

He is a regular invitee in the World Solar Leaders Summit and Dialogues across the globe in different green energy and Climate Change related events where his emphasis on Technology, Finance and R&D related partnership as well as his slogan of - Solar Energy must move from Class to Mass has been very well received and finds resonance instantly. At He is a regular invitee at the Inter Solar Europe at Munich Germany and the world famous SNEC event at Shanghai, China. He is a regular attendee and Speaker at the annual UN Climate Change dialogues such as COP 21 at Paris, COP 103 22 at Marrakech, Morocco. Earlier in June 2015, he was invited at Switzerland by the Climate Parliament, a UNDP and Swedish Development Fund supported organization for innovative solutions to mitigate the effects of Climate Change – where his views were applauded by all countries present. He was also invited at Inter Solar Europe 2015 at Munich, Germany by the German Solar Association as a Panelist in the Indo German Energy Business Dialogue. Earlier, in October, 2013 he was invited to Berlin, Germany by the German Govt. agency for international cooperation GIZ - to present his views on solar energy potential in India during the Indo German Energy Forum Dialogue event where his presentation was very well received and applauded. He was similarly invited by the Govt. of Qatar to present India's impressive Solar Growth Story in

in November, 2013. One of his outstanding contributions to India has been his seminal work and pivotal role in establishing the country's First Natural Gas Based Sponge iron and Steel plant at Hazira in Gujarat, which resulted in reducing millions of tons of carbon dioxide emissions usually associated with conventional steel plants using coal.

This project also saved diesel, electric and other fossil fuels used in transportation of steel from the traditional eastern parts of the country to western parts in India over long distances and equally significantly resulted in savings in valuable foreign exchange for the country. He is a Member of CII National Committee for Renewable Energy.



Mr. Bhargav Mehta

Mr. Bhargav Mehta, 68 years of age, is Bachelor of Technology in Chemical Engineering from the Madras University. He has served as Managing Director of Hindustan Fluorocarbons Limited, a Government of India enterprise and also served as advisor of Essar Group for new business initiative, especially solar PV energy. He has served as Director of Business Development (India) for Sun-Edison Group USA and he is one of the pioneers of solar PV industry in India and instrumental in setting Solar PV power plants of nearly 100 MW across the country. He is having more than 40 years of experience in field of Renewable Energy, Chemical and Petrochemical Sector with public and private sector enterprises.



FINANCE OVERVIEW

Strong financial performance over the period

Financial Performance

TOTAL REVENUE

Rs. 824.78 Lacs total revenue for period ending June 30, 2017 (3 Months)

EPS RATIO

Rs. 5.54 Per Share EPS Ratio on June 30, 2017 (Pre-Bonus)



TOTAL NET PROFIT AFTER TAX

Rs. 48.96 Lacs total revenue for period ending June 30, 2017 (3 Months)

RETURN ON NET WORTH

24.31% Return on Net Worth on June 30, 2017

Balance Sheet

(RS. IN LACS)

Particulars	March, 2013	March, 2014	March, 2015	March, 2016	March, 2017	June, 2017 (3 Months)
Share Capital	88.34	88.34	88.34	88.34	88.34	88.34
Reserves & Surplus	21.24	29.73	29.31	40.26	64.07	113.03
Long Term Borrowings	2.12	70.38	67.14	182.08	37.57	36.61
Deferred Tax Liabilities (Net)	2.67	3.91	2.87	2.97	2.63	2.41
Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Borrowings	199.04	203.78	267.72	110.22	317.47	533.14
Trade Payables	1.81	305.37	173.08	93.09	140.17	189.56
Other Current Liabilities	11.18	19.21	35.35	51.86	124.24	196.08
Short Term Provisions	7.19	6.13	4.69	4.88	12.09	24.27
Total Liabilities	333.59	726.85	668.49	573.69	786.57	1183.44
Total Fixed Assets	42.74	57.23	55.75	54.43	47.71	51.36
Other Current Assets	0.00	0.00	0.00	0.00	0.00	3.01
Long Term Loans & Advances	7.16	11.11	10.91	10.97	23.92	23.50
Current Investments	0.10	0.00	0.00	0.00	0.00	0.00
Inventories	121.20	120.55	88.41	131.89	163.25	148.20
Trade Receivables	123.71	507.48	488.71	333.93	376.02	585.34
Cash and Cash Equivalents	9.21	10.12	12.29	24.63	41.00	47.04
Short Terms Loans & Advances	29.47	20.36	12.15	17.21	17.70	26.81
Other Current Assets	0.00	0.00	0.28	0.64	116.97	298.18
Total Assets	333.59	726.85	668.49	573.69	786.57	1183.44

Profit & Loss Statement

(RS. IN LACS)

Particulars	March, 2013	March, 2014	March, 2015	March, 2016	March, 2017	June, 2017 (3 Months)
Income:						
Revenue from Operations (I)	885.03	951.44	867.36	918.57	1669.83	822.44
Other Income (II)	0.58	1.06	2.71	1.89	4.47	2.33
Total Revenue (III= I+II)	**885.62**	**952.50**	**870.07**	**920.47**	**1674.30**	**824.78**
Expenses:						
Cost of Goods Consumed	0.00	50.56	71.70	25.31	0.00	0.00
Purchase of Traded Goods	749.45	691.26	558.50	719.83	1340.68	685.13
Change in Inventories	(55.32)	11.53	28.71	(50.93)	(31.36)	15.04
Employee Benefit Expenses	57.03	62.15	56.06	51.17	93.55	21.97
Finance Cost	11.86	15.51	18.46	34.62	36.16	5.99
Depreciation Cost	3.15	4.39	10.03	9.07	9.19	2.42
Other Expenses	99.76	101.24	120.96	115.47	191.13	28.94
Total Expenses (IV)	**865.94**	**936.63**	**864.42**	**904.55**	**1639.36**	**759.50**
Profit Before Tax (V=III-IV)	**19.68**	**15.87**	**5.65**	**15.92**	**34.94**	**65.28**
Tax Expenses for Current Year	4.61	3.55	2.10	4.88	11.47	16.53
Previous Year Tax Adjustment	3.01	0.00	0.00	0.00	0.00	0.00
Deferred Tax	2.67	1.24	(1.03)	0.09	(0.34)	(0.22)
Net Profit (V-VI)	**9.40**	**11.08**	**4.58**	**10.95**	**23.81**	**48.96**



INDUSTRY OVERVIEW

One of the fastest growing Industry

Industry Overview



- In June 2015, the Government of India had revised India's solar power target to 100 GW from 20 GW set by earlier Government. Out of this 100 GW, 60 GW shall be Ground Mounted and 40 GW shall be in rooftop Segment. (1GW=1,00,000 KW).
- India will be able to install only 18.7 GW of Solar Power by the end of 2017.
- The remaining 81.3 GW shall have to be installed in the period of 2018-2022 creating huge opportunity in Solar Power Market.
- Government has sanctioned $750 Mn funding for providing 30% Capital Subsidy for Rooftop Solar for residential and institutional consumer segment. Up to 30% subsidy is also available for Govt. & PSU projects.
- Indian Diesel & Gas Genset market is projected to grow at a CAGR of 4.5% during 2018-23.

Data Source: IPO Prospectus



PEER COMPARISON

Increased in business size under government's policy

Peer Comparison

Name of the Company	Standalone/ Consolidated	Face Value (in Rs.)	EPS Basic (in Rs.)	P/E Ratio	RoNW (%)	NAV Per Equity Share (in RS.)
Zodiac Energy Ltd.*						
As at March 31, 2017	Standalone	10	0.67	77.61	15.62	4.27
Peer Group[@]						
Ujjas Energy Ltd.[^]	Standalone	10	1.82	12.86	15.88	11.43
KP Energy Ltd.[^]	Standalone	10	2.46	138.30	6.40	38.44

* The EPS, P/E Ratio and NAV are taken after considering the Bonus Issue of 26,83,360 Equity Shares made by the Company on September 16, 2017.

[@] Current Market Price (CMP) is taken as the closing price of respective scripts as on October 16, 2017.

[^] The Figures as at March 31, 2017 and are taken from the Annual Report 2016-17 filled with BSE Limited.



OFFER DETAILS

IPO on NSE Emerge Platform

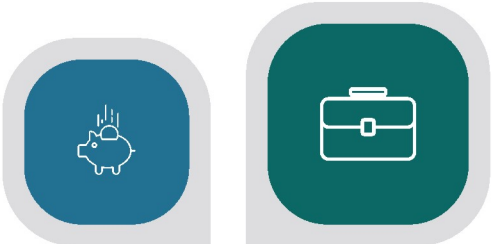
Issue Details

Particulars		Details
Issuer	:	Zodiac Energy Limited
Offer Type	:	Initial Public Offering on NSE EMERGE
Price Per Share	:	Rs. 52 Per Share (Inclusive of Rs. 42 Premium Per Share)
Minimum Lot Size	:	2,000 Equity Shares and multiples thereof
Issue Size	:	19,50,000 Equity Shares of Face value Rs. 10 at an Issue Price of Rs.
	:	52 (Rs. 42 Premium) aggregating to Rs. 1,014.00 Lacs
Stock Exchange	:	NSE Emerge
Issue Structure	:	Non Retail Portion --- 9,26,000 Equity Shares Retail Portion --- 9,26,000 Equity Shares Market Maker Portion --- 98,000 Equity Shares
Issue Manager	:	swastika investmart THE WEALTH MAKERS
Market Maker	:	BEELINE

Issue Objectives

WORKING CAPITAL REQUIREMENTS

Rs. 795.00 Lacs (78.40% of the total issue size) will be utilized towards the working capital requirements.



GENERAL CORPORATE EXPENSES

Rs. 169.00 Lacs (16.67% of the total issue size) will be utilized towards the general corporate expenses.

PUBLIC ISSUE EXPENSES

Rs. 50.00 Lacs (4.93% of the total issue size) will be utilized towards the public issue expenses.



Disclaimer

The Company is proposing, subject to market conditions public issue of its equity shares and has filed its Prospectus") with the Emerge Platform of National Stock Exchange of India. The Prospectus is available on the website of Lead Manager at www.swastika.co.in, website of NSE at www.nseindia.com, website of issuer company at www.zodiacenergy.in. The information is given in good faith and we make no representations or warranties, express or implied, as to the accuracy or completeness of the information and shall have no liability to you or your representatives arising from use of this information. The Issuer, having made all reasonable inquiries confirms that Prospectus contains all information with regard to the Issuer and Issue and that the information is true and correct in all material aspects and is not misleading in any material respect. Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue and must rely on their own examination of the Issuer and this Issue, including the risks involved. This advertisement/ press release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any equity shares, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. You are advised to carefully read the entire offer document including all the risk factors mentioned in the offer document issued by the Issuer before making any investment decisions. Neither Swastika nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct indirect special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

THANK YOU INVESTORS

ZODIAC ENERGY LIMITED

REGD. OFFICE: A-1204, SIDDHI VINAYAK TOWERS, OFF S G HIGHWAY,

MAKARBA, VEJALPUR, AHMEDABAD - 380051

PHONE: +91-79-29704116

EMAIL: COMPLIANCE@ZODIACENERGY.IN

WEB: WWW.ZODIACENERGY.IN

MS. NIYATI PARIKH (COMPANY SECRETARY)