Tomorrow's Progress Today

# December 2015




Apar Industries Ltd.

# Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

Annexure

# Global leader in Conductors & Transformer Oils

## Significant global presence in power transmission & distribution

- Among top 5 Conductors manufacturers and 4th largest Transformer Oils manufacturer in the world.

## Diverse Portfolio

- Over 400 types of Specialty and Automotive oils; largest range of conventional and new generation Conductors and a comprehensive range of power and telecommunication Cables.

## Driving growth through innovation

- Pioneer in adoption of new technologies and development of value added products creating new market segments through in-house research & development programmes.

## Trusted by prominent customers

- Multi-year relationships with Indian and global majors resulting in large repeat business. Exports to 100 countries; plants strategically located close to ports/customers.

## Strong Alliances

- Brand and manufacturing alliance with global energy leader ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite Conductors.

## Expanding growth canvas on the back of robust financials

- Successfully entering and expanding new markets and business segments.
- 18% 5 yrs. CAGR of revenues, 11% 5 yrs. CAGR of EBITDA.



*Conductors*



*Specialty Oils*



*Auto Lubes*



*Cables*

# With established presence across diverse businesses

## Conductors




**23% market share**

Total Capacity: 150,000MT

## Specialty Oils




**45% market share**

Total Capacity:4,42,000KL

## Cables



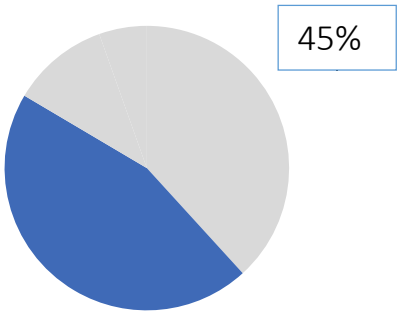

Acquired Uniflex in 2008
Grew sales from Rs 128 Cr in FY09 to Rs 556 Cr in FY15

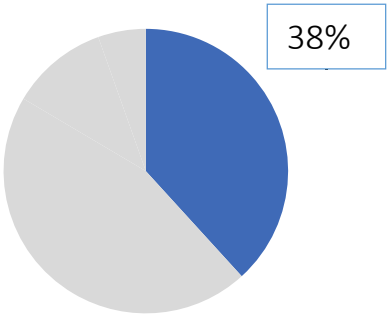
## Auto Lubes

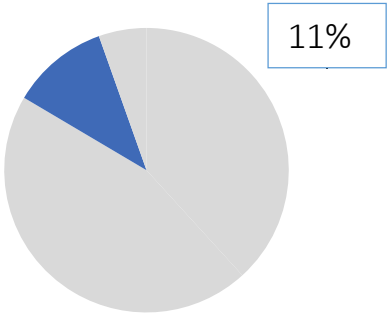


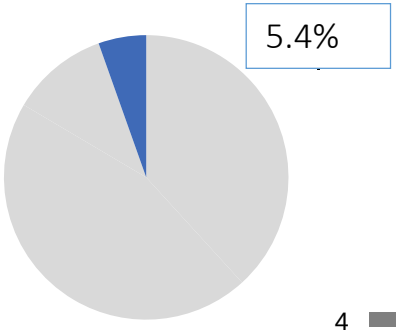

Renewed focus in auto lubes with licensing agreement with ENI, Italy for ENI brand

## Revenue Contribution



# And multiple growth drivers in place

## Revival in domestic market and expansion in new products, markets & businesses

**Policy Push viz Government**

Recent launch of UDAY (Ujwal DISCOM Assurance Yojana) to ensure "24X7 Power To All" aims at permanent resolution of DISCOMs issues, which will have multiplier impact on T&D investment; will increase demand for all our businesses i.e Conductors, Transformer Oils & Cables.

**Economic Revival**

Conductors and Oils expected to grow together despite different business cycles driven by sustained growth in economy in next 4-5 yrs.

**Demand for Advanced Technology Products**

Market moving to higher voltage new generation technology transmission systems, ROW issues to drive High Temp Conductors.

**Exports opportunity**

$99.5bn global T&D market driven by replacement demand in developed markets & new T&D infrastructure in developing markets.

# Capacity in place to fuel future growth. . .

**Strategic investments of over Rs 300 Cr which can manufacture the newly developed products**



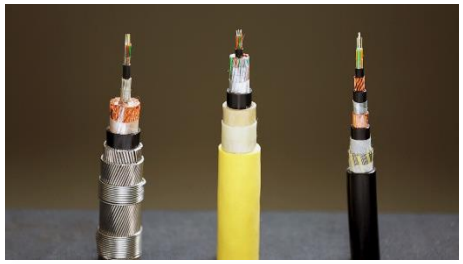
**Conductors - Rs 113 Cr**

- Setup green field Athola plant of 46,000MT capacity to address growing domestic & export market; emerged as leader in domestic market.
- Increased fungible capacity for manufacturing of High Temp Conductors.
- Rationalisation of Nalagarh unit based on cost & location disadvantage.
- Purchased land in Jharsuguda (Orissa) to set up manufacturing plant in East India, with proximity to smelters for logistics benefits.



**Speciality Oils & Auto Lubes – Rs 62 Cr**

- Expanded Transformer Oils capacity and range (including 765KV & 800KV HVDC) at both manufacturing sites.
- Industrial and Automotive blending and automated packing capacity more than doubled.
- Increased tank farm capacity and plant automation for more accurate filling, blending and packing.
- Built a brand new R&D facility to the world class standards at Rabale.



**Cables – Rs 147 Cr**

- Setup green field Khatalwad plant for E-beam Elastomeric Cables & OFC Cables.
- Setup E-Beam facility with 2 accelerators (1.5 MeV & 3.0 MeV) for handling cables & other products.
- Optical fibre and Elastomeric cables capacity doubled in FY14 to meet growing domestic demand and radically change product mix produced.
- Expansion & de-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

# Improved product mix to drive profits





**Conductors & Oils**

- Increasing demand for higher grade 400KV and 765KV transmission oils.
- High efficiency Conductors (HeC) revenue is expected to grow to 7.5% of Conductor's revenue in FY16.



**Cables**

- Growing high margin products like Optical Fibre Cables and Elastomeric Cables.
- E-beam Cables & services to drive margins.
- Improved efficiencies by streamlining operations and restructuring.
- Focusing on renewable energy, enjoys leadership in Wind & Solar Cables.
- Increasing demand from Defence & Railways.




**Auto lubes & Industrial Oils**

- Growing Auto Lubes business with expanded distribution and brand building initiatives.
- Successfully launched high performance synthetic & semi-synthetic Industrial & Auto oils.
- Focus on high margin niche Specialty Industrial Oils.

Company Overview

**Segmental Performance**

Power Sector Overview

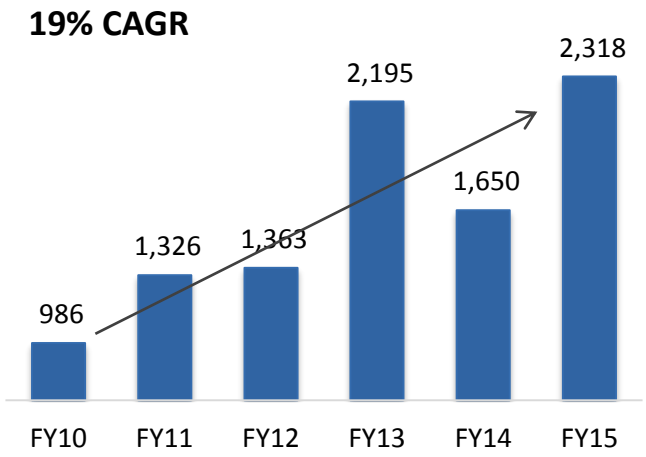
Financial Performance

Annexure

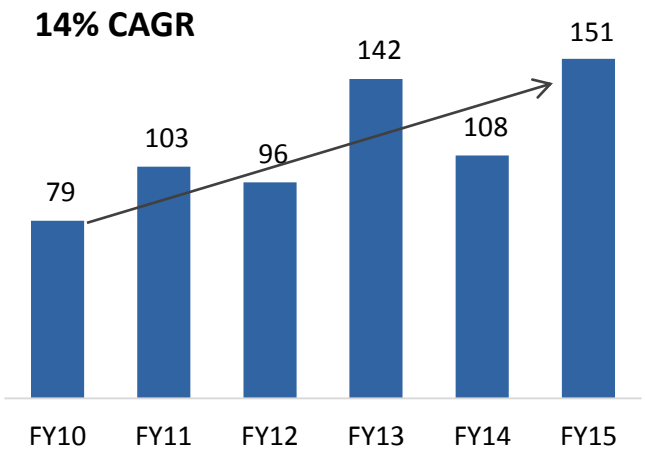
# Conductors: Largest manufacturer and exporter from India

- Pioneer in high efficiency Conductors and aluminum alloy rods in India.
- Exports to over 78 Countries, registered export house by ministry of commerce.
- Supplier to top 25 global turnkey operators.
- Vertically integrated producer, full product range of ACSR, AAAC up to 1,200KV.
- Key approvals from several global utilities & EPC Contractors- allows broader market participation.

## Revenue (In Rs Cr)




## Volume (In '000 MT)




Revenue dropped in FY14 due to sluggish domestic market owing to weak PGCIL demand



### Growing Demand for High Efficiency Conductors(HeC)

- HeC best answer for SEB's problems
- Reduces line losses by 30-40%
- Transmits 1.5-2x power
- Best choice for reconductoring

### To gain first mover advantage

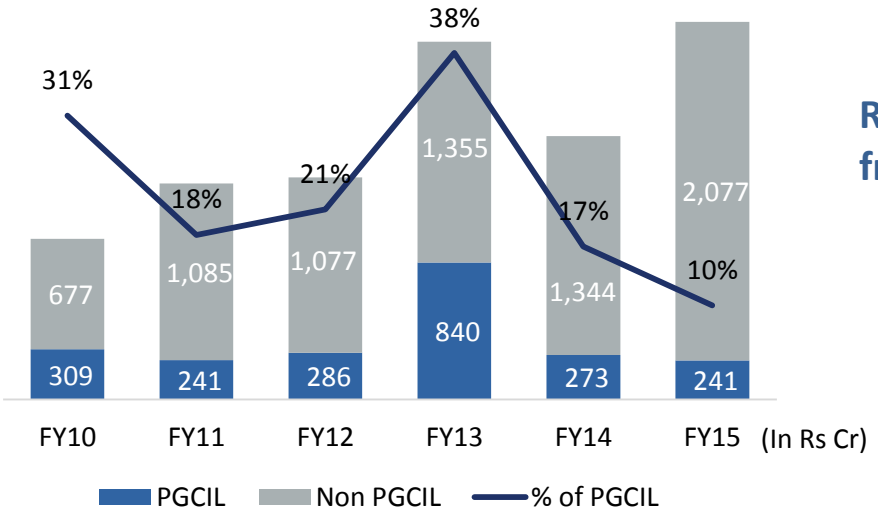
- Apar HeC approved by PowerGrid
- Successful proof of concept with domestic and international clients
- Tied up with CTC, US for supplying ACCC conductors

# Conductors: Driving growth through key strategic initiatives

***Key growth drivers***

| Export market | Improving Domestic market | Launch of UDAY | High value products | Strategically located |
|---|---|---|---|---|
| Strong focus on exports; one of the lowest cost manufacturers of Conductors in the world | Indian market is improving with more orders at better prices & faster delivery schedules | Will fuel growth in T&D infrastructure investments to cut AT&C losses & ensure 24X7 Power to All | Developing technologically superior High Efficiency Conductors (HeC) like ACCC | Favorable tax jurisdiction; closer to port; can supply to both export & domestic market competitively |

## Reduced dependence on PGCIL

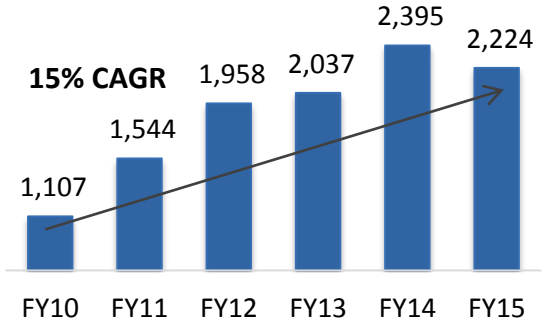



**Revenue from PGCIL brought down from 31% in FY10 to only 10% in FY15**

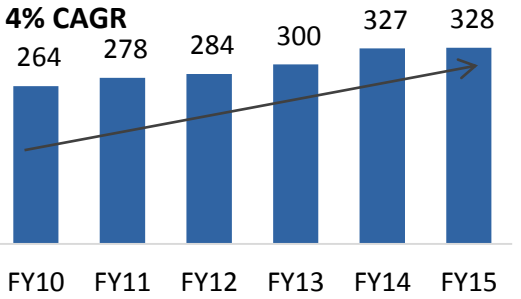
# Specialty Oils: Continued leadership with a global footprint

- Pioneer in manufacturing Transformer Oils in India since 1969.
- Largest Indian player in the Power Transformer segment, especially in EHV Segment (220KV to 765KV).
- Successful manufacturing & distribution tie-ups in South Africa, Australia & Turkey.
- Exports of Transformer Oils & White Oils to over 83 countries.
- Key OEM approvals of all major global transformer OEM'S.

## Revenue (In Rs Cr)




## Volume (In '000 KL)




## *Key growth drivers*

| Export Market | Launch Of UDAY | Improved product mix | Strict credit policies | Brand Strengthening |
|---|---|---|---|---|
| Concentrated efforts to drive exports | Will boost T&D investments; leading to increased Transformer Oils demand | Introduction of new products and focus on high-end products | Strong process and control on client exposures to limit credit risk | Approvals from large global utilities, Auto OEMs |

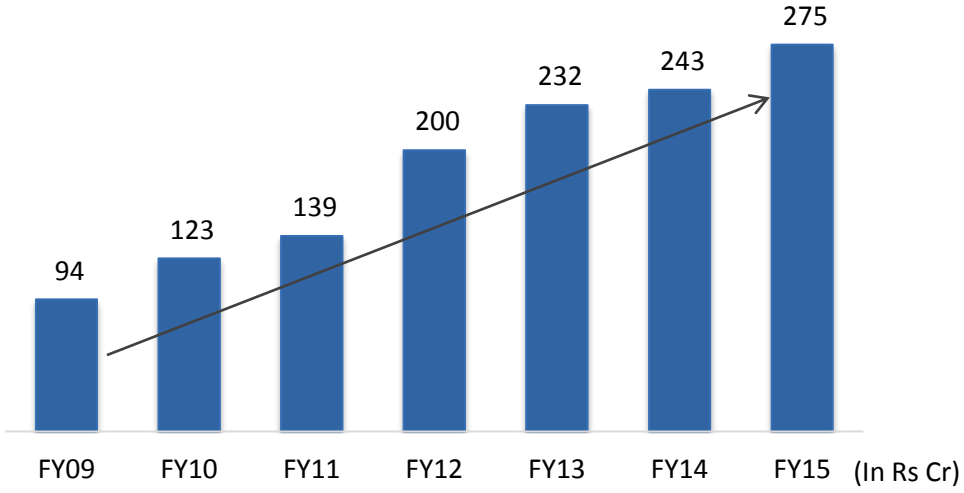
# Auto Lubes: Strategic partnership & aggressive marketing driving growth

- Manufacturing and license agreement with ENI S.P.A to manufacture ENI branded lubricants, positioned at upper end of the market.
- 450 distributors and 15,000 stockists spread across India.
- Launched several high performance grades of synthetic Auto Lubricants.
- Strong presence in South India, growing in West & North.
- Increased sales from Auto OEMs.

## Riding the High road with ENI



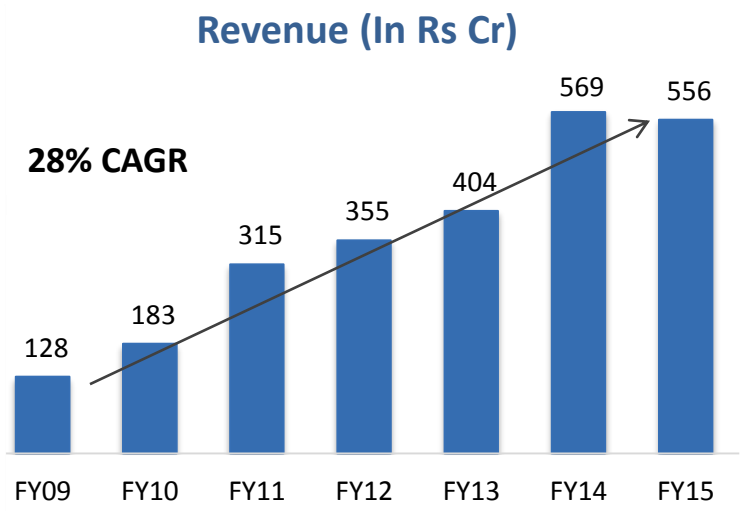

## Revenue growing at 20% CAGR






# Cables: Sustained growth in Uniflex

- Extensive range of Medium & Low Voltage Cables, Elastomeric Cables, Fiber Optic Cables & Specialty Cables.
- Growing at CAGR > 25%.
- Focus on improving profitability through product mix with increased volume in OFC/Elasto/E-beam Cables.
- New green field Cables plant setup at Khatalwad for Elastomeric Cables and E-beam Cables.
- Optical Fiber capacity doubled in FY14 to meet growing domestic and export demand.




## *Key growth drivers*

| Launch of UDAY | New product development | Optical Fiber market to grow | Exploring new markets | E-Beam |
|---|---|---|---|---|
| Will increase demand for HT/LT Cables due to increase in spending from DISCOMs | Several new products being developed to increase market penetration | Govt's e-governance project to drive OFC market | Exploring new markets like material handling & mining | Several applications of E-Beam to drive growth in next 2-3 years |

# E-Beam: Game changing technology

- Only site in India with 2 Electron Beams: 1.5 MeV and 3.0 MeV.
- Plant commissioned in Q1FY14.
- Growing demand from various industries.
- Full benefits to be realized in 2-3 years.


E-beam Cable Handling

**Wide Application – Specialised Wiring Cables**

- Railways
- Defence
- Ship building
- Solar Cables

**Other Application – Irradiation services**

- Polymer materials
- Auto components
- Diamond
- Medical sterilization


E-beam Trolleys

**India has 5 E-beam facilities, China has over 100. 50%+ are used in Cables.**

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Segmental Performance

**Power Sector Overview**

Financial Performance

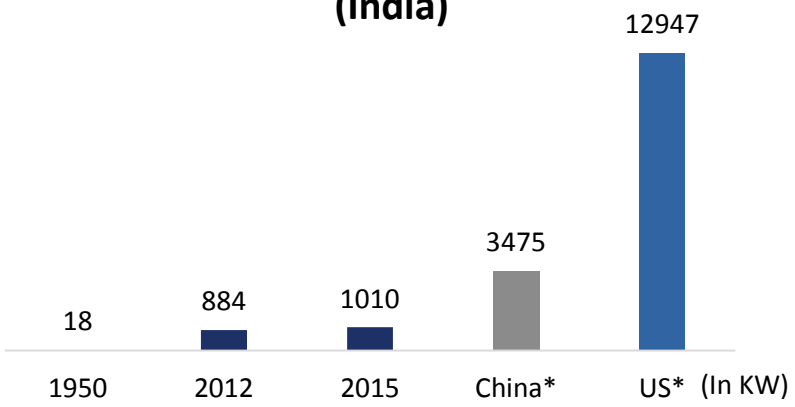
Annexure

# Power sector expected to turnaround post recent govt initiatives

## Power sector expected to receive investment of about $250 bn in next 5 years

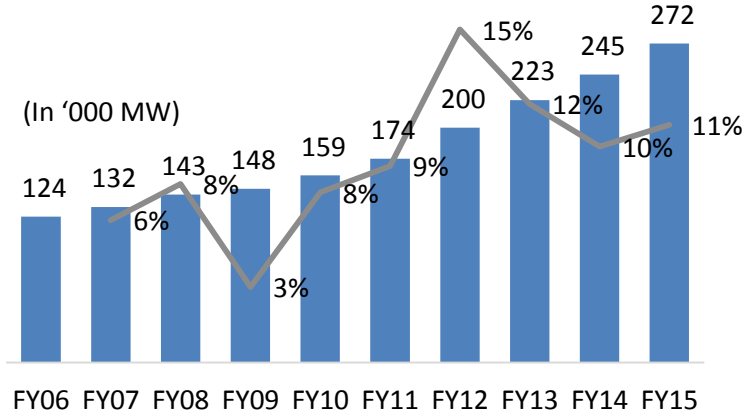
- With **Increasing Generation capacity** and healthy pipeline of projects in the construction phase, SEB's weak financial health remains the main concern.
- **Launch of UDAY (Ujwal DISCOM Assurance Yojana)-** UDAY aims at permanent resolution of DISCOMs issues, which are the weakest link in providing 24X7 Power for All. The scheme will focus on interest cost reduction by states taking over Discoms debt, increasing operational efficiency & reducing cost of power.
- Other Initiatives in the Distribution Sector includes schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (Rs 75,893 Cr), Integrated Power Development Scheme (Rs 65,424 Cr) etc.
- **Resolving fuel Problems**: Coal India ramped up production by 7% in FY15, highest rate in two decades; Coal imports jumped 20% in FY15. Plan is to boost annual production to 1 bn tonnes by 2019 to meet growing fuel demand.

**Per capita consumption of electricity (India)**



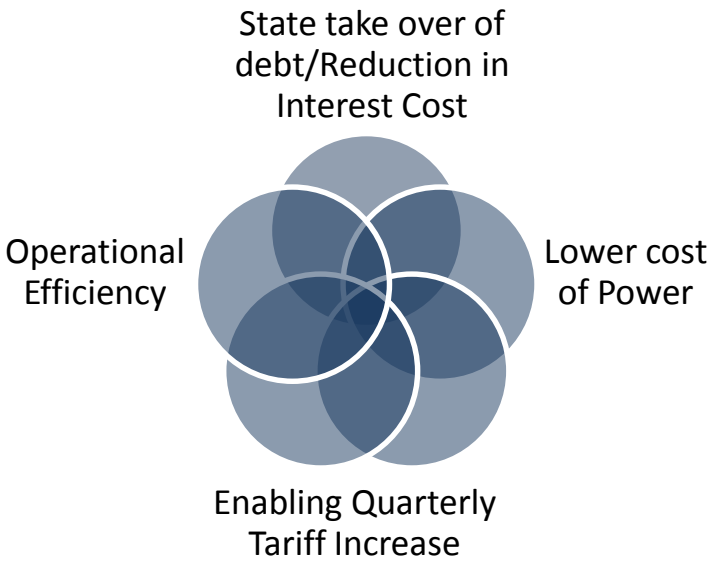

*China and US figures are as on 2012

**Installed capacity growth**



# UDAY- biggest policy initiative towards Ujwal Bharat. . .

## UDAY- An Integrated approach




## Expected outcomes

- ✓ Reduction of AT&C loss to 15% in 2018-19 from 32% in 2013-14
- ✓ Reduction in gap between Average Revenue Realized & Average Cost of Supply to zero by 2018-19
- ✓ Almost all DISCOMs to be profitable by 2017-18, 3-4 by 2018-19

- States shall take over 75% of DISCOMs debt as on 30 September 2015; 50% by 2015-16, 25% by 2016-17 reducing the cost of Interest.
- States will fund the future losses (if any) of DISCOMs in a graded manner to ensure permanent resolution of DISCOM issues through a hard budget constraint.
- Focus on Transmission capacity addition to ensure inter regional power transfer and reduce transmission losses currently at 4-5% by 1%.
- Completion of railway lines, JV with states, increasing Coal India's production to over 900mn MT per annum by 2019 to reduce cost of power.
- Increasing operation efficiency will include improving billing efficiency via smart metering & loss tracking, collection efficiency through public awareness and optimum tariff increase.

# Govt's focus on transmission and distribution to drive growth

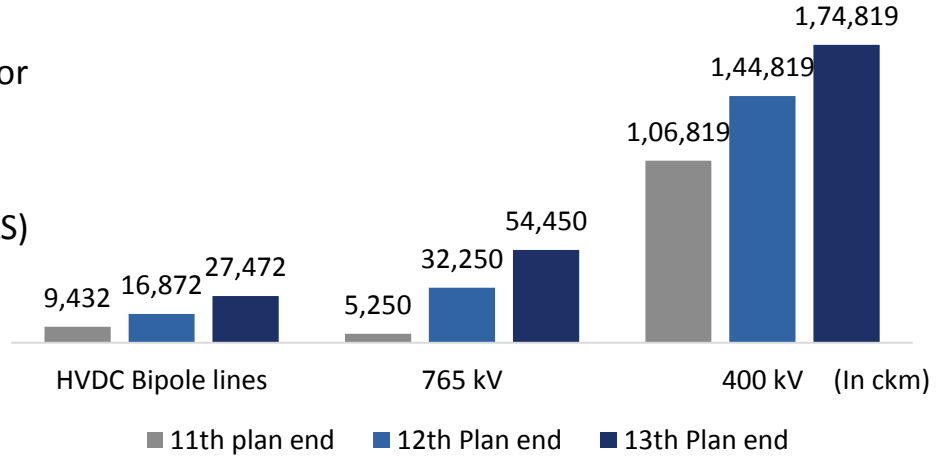
- $50 bn investment is expected in transmission segment in next 5 years.
- Strong focus on transmission in 12th 5yr plan and private players participation to drive growth
  - Govt has initiated steps to end PGCIL's privileged position to ensure a level playing field for private sector players.
  - Total fund requirement for development of transmission system estimated at Rs 1,80,000 Cr out of which private players are expected to invest Rs 25,000 Cr.
  - Increased demand for technology-driven lines with lines at 800KV HVDC levels.
- Govt is planning to launch a 20-year plan to keep pace with growing demand and its poll promise of '24x7 power for all'.
- Total Investment of Rs 2.6 tn, Rs 1.6 tn for ISTS projects and the balance Rs 1 tn for the intra-state transmission network in the 13th plan.
- Impact of UDAY's Implementation:
  - Plan to reduce AT&C losses from 32% in 2013-14 to 15% by 2018-19.
  - Increased focus on faster completion of delayed transmission lines- 11.2 lakhs ckms conductors are expected to be installed by end of 2017.
  - Demand for Transformers is expected to improve substantially - 4.2 lakhs Distribution Transformers are expected to be installed by end of 2017.

# High voltage conductors & transformers to boost demand

## Planned improvements in transmission sector by Govt

- High capacity 400kV multi-circuit/bundle conductor lines
- High Surge Impedance Loading (HSIL) Line.
- Increase in current High Temperature Low Sag (HTLS) conductor line
- 1,200kV Test Station

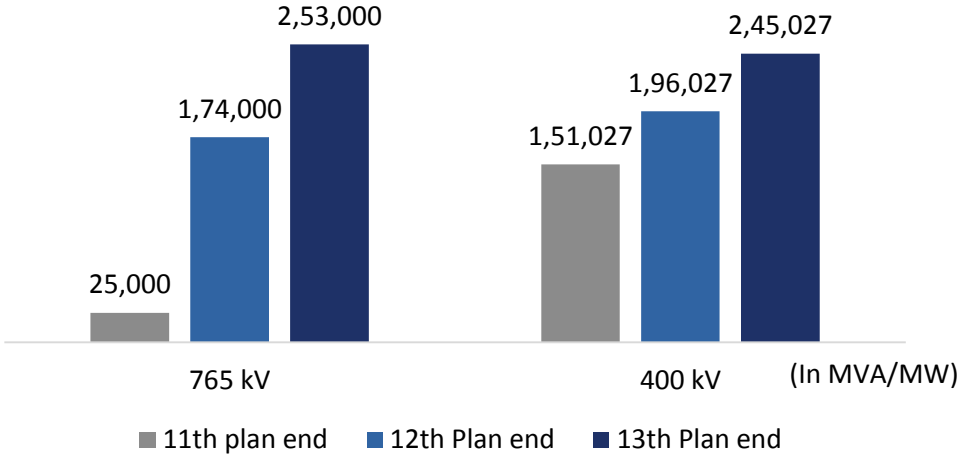
## Expected transmission lines addition




## Strong focus on 765KV & 400KV lines & Substations in 12th Plan

- 25% of new transmission lines are 765KV and 35% are 400KV
- 55% of new substations planned are 765KV and 17% are 400KV

## Expected substations addition




## Higher voltage equipment addition will boost growth for company due to low competition in segment

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**Financial Performance**

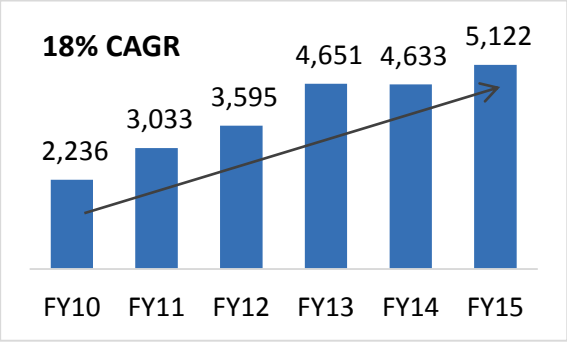
Annexure

# Maintained strong revenue growth over the years

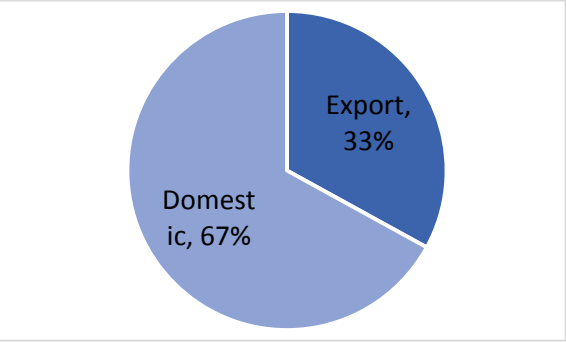
**Sustained 18% CAGR revenue growth driven by growth in all segments. . . .**

Figures in Rs Cr

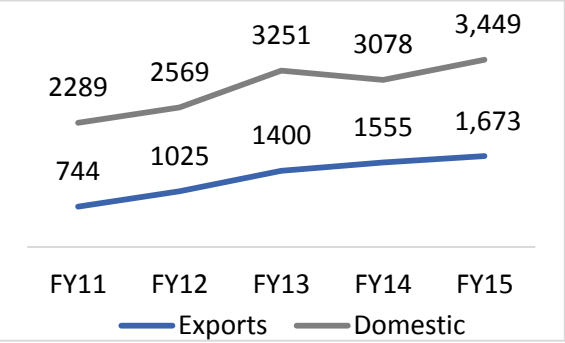
## Consolidated Revenue



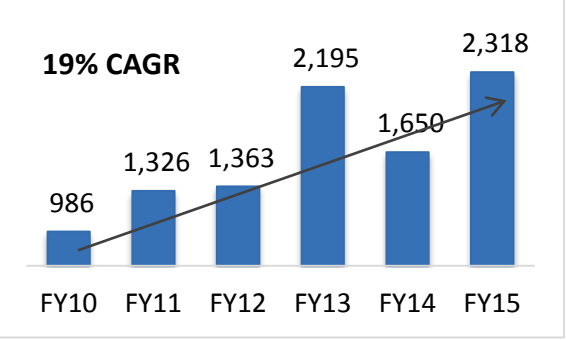

## Revenue Geographic Break-up



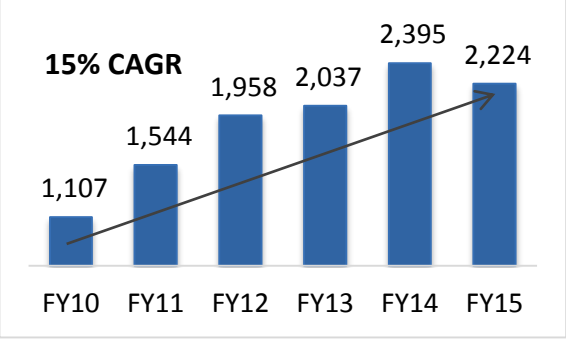

## Exports grew at 22% CAGR



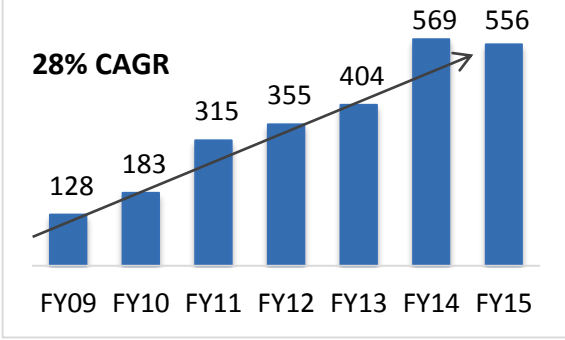

## Conductors




## Specialty Oils




## Cables



# And Strong Balance Sheet

**Stringent credit control systems in place. . .**

| | FY11 | FY12 | FY13 | FY14 | FY15 |
|---|---|---|---|---|---|
| Debtor Days | 83 | 88 | 64 | 87 | 90 |
| Inventory Days | 59 | 69 | 59 | 80 | 67 |
| Payables Days | 85 | 85 | 116 | 108 | 112 |

**Low debt /equity ratio. . .**

| | FY11 | FY12 | FY13 | FY14 | FY15 |
|---|---|---|---|---|---|
| Current Ratio | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 |
| D/E | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest Coverage | 4.4 | 1.7 | 2.1 | 1.9 | 1.5 |

Company Overview

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**Annexure**

# Key Milestones

| | |
|---|---|
| Greenfield Expansion to meet growing export & domestic demand | **2013** Conductors plant set up at Athola |
| New Generation Technology to build the largest E-Beam facility in India | **2012** Installed 2 E-Beam Accelerators |
| State of the art Research & Development unit set up at Rabale | **2010** Global Presence in 100 Countries |
| Entered Cables business to expand portfolio and forward integration | **2008** Acquired Uniflex Cables to diversify into Cables manufacture |
| Diversification into large opportunity in Auto Lubes Segment | **2007** Entered into Auto Lubes segment via license agreement with ENI Italy |
| Greenfield expansion into tax free jurisdiction | **2002** Setup Silvassa Conductors plant |
| Greenfield expansion into tax free jurisdiction | **2000** Setup Silvassa Oils plant |
| Greenfield Expansion to meet growing demand | **1998** Setup Rabale Oils plant |
| Successfully diversified into Sp Oils business | **1969** Transformer Oils, Refinery in Mahul, Chembur |
| | **1958** Company Incorporated with Conductors business |

# Wide and deep product mix

## *Conductors*



**Most Common**
- AAC
- ACSR
- AAAC

**High Efficiency**
- TACSR/STACIR
- GZTACSR
- ACSS/TW
- ACCC

**Specialty**
- AL59 & AL57
- AACSR/ACAR
- ACSR/AW
- Earth wires

## *Specialty Oils*



- **Transformer Oils** For insulation & cooling
- **Rubber Processing Oil:** For Tyre & Polymer Ind
- **Ind Oils**: For Industrial machinery lubrication & process Oils
- **Liquid Paraffin & White Oil**: In Cosmetic, Food Packaging & Pharma Ind

## *Cables*



**Power**
- Power Cables
- E-Beam Cables for Railways, Wind, Solar & Defence

**Telecom**
- Optical Fiber Cables (OFC)
- Special Cables combining Power & Communication

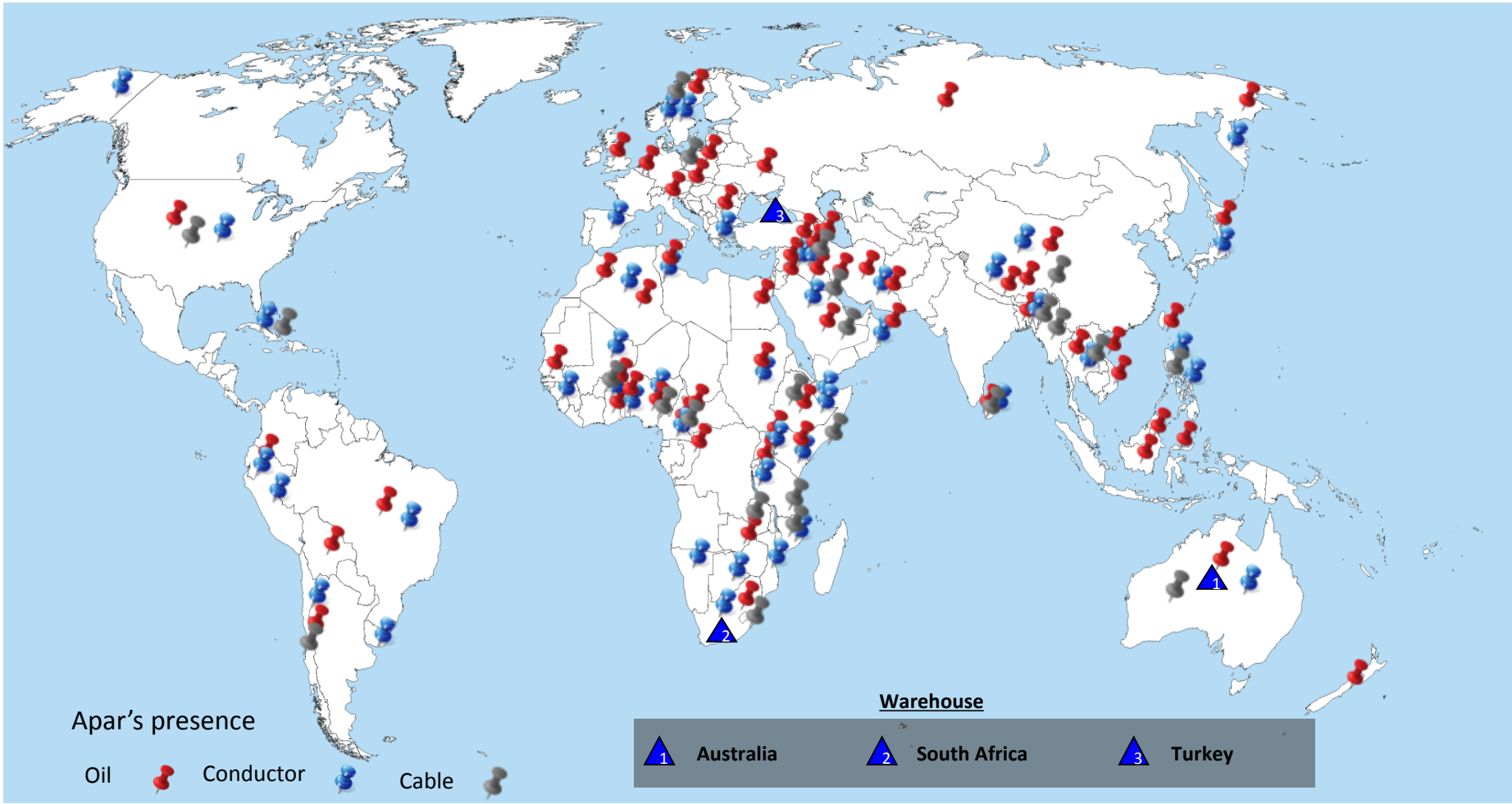
## *Auto Lubes*



**Auto Lubes**
- Diesel Engine Oils
- 3-wheelers Oils
- Motorcycle Oils
- Transmission Fluids
- Passenger Car Motor Oils
- Gas Engine Oils
- Marine Oils

# Huge global presence driving exports

**Presence in 100 countries resulting in 31% 3yr CAGR in exports**

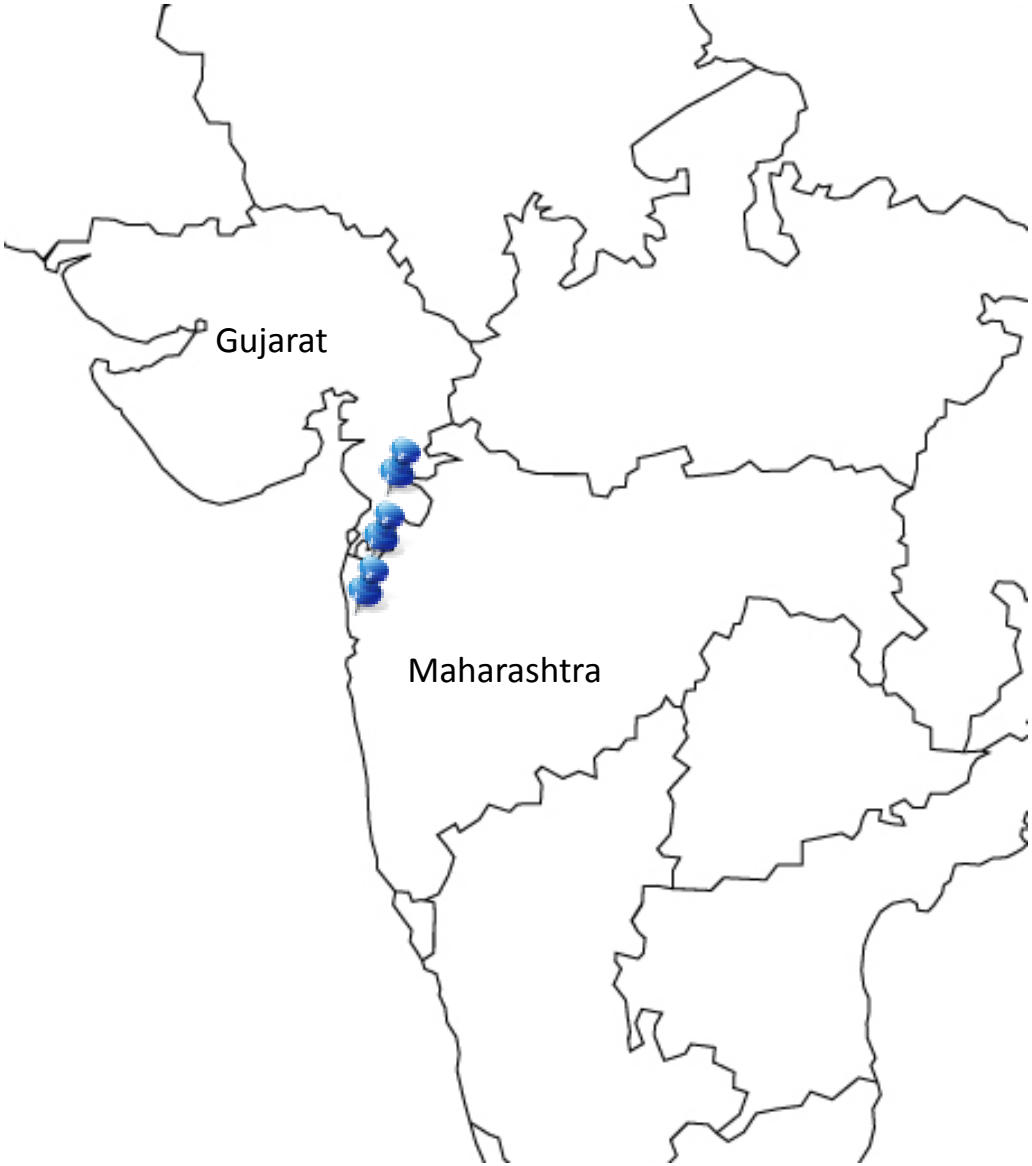



- Adopted a hub and spoke manufacturing and distribution model for specialty oils - allows efficient delivery cycles to global transformer OEM's across Asia, Africa and Australia
- Presence in over 100 countries with a focus on South East Asia, Middle east, Africa and South America

# Strategically located manufacturing units a big strength

Proximity to major ports gives strategic advantage for exports

Tax benefits for plants in Union Territory




**Manufacturing Units:**
Rabale (Maharashtra),
Silvassa & Athola (Union Territory of Dadra and Nagar Haveli),
Umbergaon & Khatalwad (Gujarat)

# Strong clientele with long lasting relationships
















































Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

**Annexure- Financials**

# Balance Sheet Statement – Consolidated : FY15

| (In Rs Cr) | FY11 | FY12 | FY13 | FY14 | FY15 |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| **Total Shareholder's Funds** | **351** | **523** | **627** | **696** | **730** |
| Minority Interest | 1 | 1 | 2 | 2 | 1 |
| Non-current Liabilities: | - | | | | |
| (a) Long-term borrowings | 15 | 35 | 33 | 70 | 95 |
| (b) Deferred tax liabilities (net) | 9 | 13 | 10 | 23 | 27 |
| (c) Other-long term liabilities | 24 | 41 | 14 | 7 | 2 |
| (d) Long-term provisions | 1 | 3 | 3 | 3 | 4 |
| **Total Non-Current Liabilities** | 49 | **91** | **60** | **102** | **128** |
| Current Liabilities: | - | | | | |
| (a) Short-term borrowings | 586 | 949 | 940 | 708 | 387 |
| (b) Trade payables | 703 | 840 | 1,484 | 1367 | 1,573 |
| (c) Other current liabilities | 239 | 410 | 121 | 98 | 121 |
| (d) Short-term provisions | 38 | 19 | 24 | 24 | 16 |
| **Total Current Liabilities** | **1,566** | **2,217** | **2,570** | **2198** | **2,096** |
| **Total Liabilities** | **1,967** | **2,833** | **3,258** | **2998** | **2,956** |
| Assets | - | | | | |
| **Total Non-Current Assets** | **211** | **252** | **359** | **422** | **450** |
| Current Assets: | - | | | | |
| (a) Current investments | -- | | 80 | 2 | 5 |
| (b) Inventories | *493* | 684 | 751 | 1017 | 944 |
| (c) Trade receivables | 689 | 865 | 814 | 1103 | 1,267 |
| (d) Cash and bank balances | *415* | 832 | 1,055 | 231 | 100 |
| (e) Short-term loans and advances | 147 | 146 | 133 | 175 | 151 |
| (f) Other current assets | 13 | 54 | 67 | 48 | 39 |
| **Total Current Assets** | **1,756** | **2,581** | **2,900** | **2576** | **2,506** |
| **Total Assets** | **1,967** | **2,833** | **3,258** | **2998** | **2,956** |

# Profit & Loss Statement – Consolidated : FY15

| (In Rs Cr) | FY11 | FY12 | FY13 | FY14 | FY15 |
|---|---|---|---|---|---|
| **Revenue from operations (net)** | **3,033** | **3,595** | **4,651** | **4,632** | **5,122** |
| Other income | 0 | 0 | 2 | 4 | 2 |
| **TOTAL REVENUE (i)** | **3,033** | **3,595** | **4,653** | **4,636** | **5,124** |
| **EXPENSES:** | | | | | |
| Cost of raw materials and components consumed | 2,370 | 2,945 | 3,645 | 3,606 | 4,112 |
| Purchases of stock-in-trade | 11 | 11 | 29 | 77 | 63 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | -4 | -62 | -20 | -8 | -90 |
| Employee benefits expense | 40 | 48 | 57 | 67 | 79 |
| Other expenses | 397 | 437 | 628 | 595 | 705 |
| Exceptional items | | 2 | 5 | 1 | 0 |
| Less: Transfer to Capital Assets | | | 2 | 4 | 0 |
| **TOTAL EXPENSES (ii)** | **2,814** | **3,381** | **4,344** | **4,335** | **4,870** |
| **EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (i-ii)** | **219** | **214** | **309** | **301** | **254** |
| Depreciation and amortisation expense | 21 | 22 | 24 | 27 | 31 |
| Finance costs | 45 | 116 | 135 | 145 | 150 |
| **PROFIT BEFORE TAX** | **154** | **77** | **150** | **129** | **72** |
| TAX EXPENSES: | 58 | 3 | 40 | 39 | 23 |
| **PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST FOR THE YEAR** | **96** | **74** | **110** | **90** | **49** |
| Minority Interest (Profit)/loss | 1 | -1 | -1 | -0 | 0 |
| **PROFIT FOR THE YEAR** | **95** | **73** | **109** | **90** | **50** |

# Q2FY16 : Profit & Loss Statement – Standalone

| Particulars (Rs Cr) | Q2 FY16 | Q2 FY15 | % Chg YoY | Q1 FY16 | % Chg QoQ | FY15 |
|---|---|---|---|---|---|---|
| **Net sales** | **1,241.2** | **1,233.1** | **0.7%** | **1,240.6** | **0.0%** | **4,968.7** |
| Other Operating Income | 9.6 | 10.5 | (8.5%) | 7.2 | 33.0% | 42.3 |
| **Total Operating Income** | **1,250.9** | **1,243.6** | **0.6%** | **1,247.8** | **0.2%** | **5,011.0** |
| Total Expenditure | 1,162.4 | 1,166.3 | -0.3% | 1,155.3 | 0.6% | 4,769.7 |
| Cost of Raw Materials | 963.9 | 961.8 | 0.2% | 960.3 | 0.4% | 3,985.9 |
| Employees Cost | 20.9 | 17.5 | 20.0% | 20.1 | 4.4% | 70.0 |
| Other Expenditure | 177.6 | 187.0 | -5.1% | 175.1 | 1.4% | 713.8 |
| Transfer to Capital Asset | 0.0 | - | NM | 0.1 | NM | 0.0 |
| **Profit from operations before other income, finance costs and exceptional items** | **88.4** | **77.3** | **14.4%** | **92.5** | **-4.4%** | **241.2** |
| Other Income | 0.8 | 1.2 | (29.1%) | 0.1 | NM | 8.4 |
| **EBITDA** | **89.3** | **78.5** | **13.7%** | **92.6** | **-3.6%** | **249.6** |
| Depreciation | 8.6 | 7.6 | 12.3% | 8.2 | 4.2% | 31.0 |
| **EBIT** | **80.7** | **70.9** | **13.9%** | **84.4** | **-4.3%** | **218.6** |
| Interest & Finance charges | 18.5 | 17.0 | 8.2% | 18.4 | 0.3% | 65.4 |
| Applicable net loss on foreign currency transactions and translation | 25.6 | 30.2 | -15.2% | 24.0 | 6.6% | 84.7 |
| **Profit from ordinary activities after finance costs but before exceptional items** | **36.6** | **23.6** | **55.1%** | **41.9** | **(12.6%)** | **68.5** |
| Exceptional items | - | - | NM | - | NM | 0.3 |
| **PBT** | **36.6** | **23.6** | **55.1%** | **41.9** | **-12.6%** | **68.2** |
| Tax Expense | 12.3 | 7.7 | 60.7% | 14.4 | -14.2% | 20.4 |
| **Net Profit** | **24.3** | **16.0** | **52.5%** | **27.6** | **-11.8%** | **47.9** |
| **Minority Interest (profit)/loss** | - | - | - | - | - | - |
| **Net Profit after taxes, minority interest** | **24.3** | **16.0** | **52.5%** | **27.6** | **-11.8%** | **47.9** |

# Q2FY16 : Key Ratios – Standalone

| Key Ratios (%) | Q2 FY16 | Q2 FY15 | Q1 FY16 |
|---|---|---|---|
| EBITDA Margin | 7.1% | 6.3% | 7.4% |
| Net Margin | 1.9% | 1.3% | 2.2% |
| Total Expenditure/ Total Operating Income | 92.9% | 93.8% | 92.6% |
| Raw Material Cost/ Total Operating Income | 77.1% | 77.3% | 77.0% |
| Staff Cost/ Total Operating Income | 1.7% | 1.4% | 1.6% |
| Other Expenditure/ Total Operating Income | 14.2% | 15.0% | 14.0% |

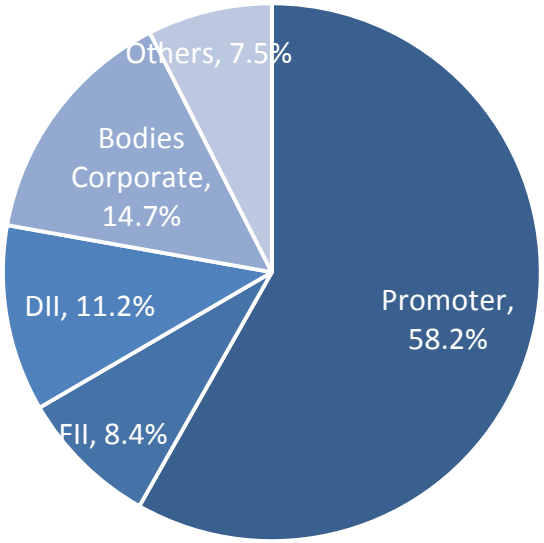
# Q2FY16 : Standalone Segment Analysis

| Segment (Rs Cr) | Q2 FY16 | Q2 FY15 | %YoY | Q1 FY16 | % QoQ | FY15 |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Conductors | 653.8 | 563.9 | 16.0% | 639.7 | -2.2% | 2,320.1 |
| Transformer & Specialty Oils | 457.1 | 565.4 | (19.2%) | 463.5 | (1.4%) | 2,115.2 |
| Power & Telecom Cables | 133.8 | 110.3 | 21.3% | 140.0 | (4.5%) | 560.1 |
| **Others/Unallocated** | 8.8 | 6.2 | 43.3% | 6.9 | 28.6% | 23.4 |
| **Total** | 1,253.5 | 1,245.7 | 0.6% | 1,250.0 | -0.3% | 5,018.8 |
| Less: Inter - Segment Revenue | 2.7 | 2.1 | 28.7% | 2.2 | 22.2% | 7.8 |
| **Revenue from Operations** | 1,250.9 | 1,243.6 | 0.6% | 1,247.8 | -0.2% | 5,011.0 |
| **Segment Results before Interest and Tax** | - | - | 0.0% | - | 0.0% | - |
| Conductors | 28.8 | 41.2 | -30.2% | 31.4 | -8.4% | 117.4 |
| Transformer & Specialty Oils | 54.6 | 33.0 | 65.5% | 54.1 | 0.9% | 98.1 |
| Power and Telecom Cables | 3.7 | 0.3 | NM | 4.5 | (18.1%) | 20.1 |
| **Others/Unallocated** | 0.2 | 0.6 | -66.1% | 0.8 | -76.3% | 2.1 |
| **Total** | 87.2 | 75.1 | 16.2% | 90.8 | -3.9% | 237.6 |
| **Less : Finance costs (net)** | 44.1 | 47.2 | -6.7% | 42.5 | 3.8% | 150.1 |
| Less : Unallocable expenditure net of income | 6.5 | 4.2 | 55.7% | 6.5 | 1.0% | 19.3 |
| Profit before Tax | 36.6 | 23.6 | 55.2% | 41.9 | -12.6% | 68.2 |
| **Segment Results – % to Segment Revenue** | | | | | | |
| Conductors | 4.4% | 7.3% | | 4.9% | | 5.1% |
| Transformer & Specialty Oils | 11.9% | 5.8% | | 11.7% | | 4.6% |
| Power and Telecom Cables | 2.8% | 0.3% | | 3.2% | | 3.6% |
| Total | 7.0% | 6.0% | | 7.3% | | 4.7% |

| Segment contribution- as % to total revenue | Q2 FY'16 | Q2 FY'15 | Q1 FY'16 | FY'15 |
|---|---|---|---|---|
| Conductors | 52.2% | 45.3% | 51.2% | 46.2% |
| Transformer & Specialty Oils | 36.5% | 45.4% | 37.1% | 42.1% |
| Power and Telecom Cables | 10.7% | 8.9% | 11.2% | 11.2% |

# Shareholding pattern

**As on Nov 20, 2015**
**Outstanding shares – 3,84,96,769**




| Major Non-Promoter Shareholders | Shareholding (%) |
|---|---|
| Templeton Strategic Emerging Markets Funds | 9.45 |
| HDFC Trustee company | 6.77 |
| Reliance Capital | 3.54 |
| Goldman Sachs | 2.94 |
| Raiffeisen Kapitalanlage | 2.54 |
| Fidelity International Investments | 1.78 |
| Aadi Financial Advisors | 1.11 |
| Kedia Securities Pvt Ltd | 1.04 |

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