APAR INDUSTRIES LTD.

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SEC/1002/2017 **By e-filing** 10th February, 2017

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), **Mumbai – 400 051.** **Scrip Symbol : APARINDS** **Kind Attn.: The Manager, Listing Dept.**	BSE Ltd. Corporate Relationship Department, 14th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai - 400 001.** **Scrip Code : 532259** **Kind Attn. : Corporate Relationship Dept.**

Sub. : Apar Corporate Presentation – February, 2017 -- Revised

Dear Sir,

We invite your kind attention to our letter no. SEC/0602/2017 dated 6th February, 2017 vide which we have e-filed to the Exchanges a copy of "Corporate Presentation February, 2017" of the Company.

In this connection, to have more clarity, we have modified the page numbers 7, 9, 11 & 13 of the presentation. The changes are :

a) Page No. 7 : EBITDA numbers are given on "post Forex adjusting open period" instead "pre open period forex"
b) Page no 9,11 & 13 : A note has been inserted on the above line for EBITDA segment numbers given therein.

Revised "Corporate Presentation February 2017" are enclosed which may kindly be replaced and read in place of the Corporate Presentation sent by us earlier vide the above referred letter dated 6th February, 2017.

Thanking you,

Yours faithfully,
For Apar Industries Ltd.

(Sanjaya Kunder)
Company Secretary

Encl. : Revised Corporate Presentation – February, 2017

Corporate Presentation

February 2017

Apar Industries Ltd.

Company Overview

Global leader in Conductors and Transformer Oils

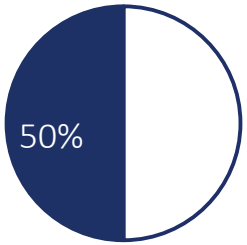
Market Leadership	4th largest transformer oil manufacturer, among top 5 conductors manufacturer in the world and largest cable manufacturer for cables in renewable Sector.
Diverse Portfolio	Over 400 types of specialty & automotive oils; largest range of conventional & high efficiency conductors and a comprehensive range of power & telecom cables.
Driving growth through innovation	Pioneer in adoption of new technologies & development of value added products creating new market segments through in-house R&D programmes.
Trusted by prominent customers	Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports.
Strong Alliances	Brand and manufacturing alliance with ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite conductors.
Robust financials	11% 5-year CAGR in revenues, 11% 5 year CAGR in EBITDA. Successfully entering & expanding new markets and business segments.

With established presence across diverse businesses

Conductors

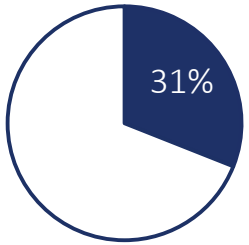
23% market share
Total Capacity: 180,000MT. Commissioned Jharsuguda Plant (30,000 MT) in Sep'16.

Revenue Contribution



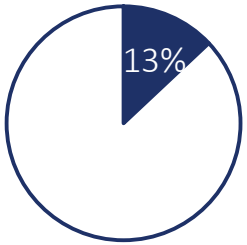
Specialty Oils

45% market share
Total Capacity: 5,42,000KL. Port based Al-Hamriyah plant (100,000 Kl) commenced production in Jan'17.



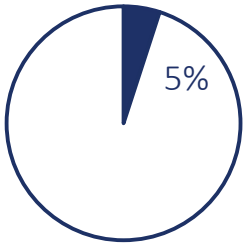
Cables

Acquired Uniflex in 2008. Grew sales from Rs 129 Cr in FY09 to Rs 675 Cr in FY16 growing at a CAGR of 16% (FY11-16).



Auto Lubes

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



And multiple growth drivers in place

Power Sector

Increased Focus on Transmission & Distribution (T&D)

- 13th Plan is estimated to involve a investment of Rs 2.6 tn which includes addition of ~100,000 CKM of transmission lines and 3,00,000 MVA of transformation capacity at 220kV and above voltage levels.
- Stabilising commodity prices expected to result in Exports market revival in FY18.

Govt thrust on Renewable Energy

- India has a 175 gigawatt (GW) clean energy target to be achieved by 2022
- Apar, being the largest supplier to Wind and Solar Power companies is well placed to monetise this opportunity.

Growing Automotive Market & increase in consumer spending

- Govt's Automotive Mission Plan 2016–26 envisions the industry to grow ~4X by FY26, 10% CAGR for volumes.
- Passenger vehicle of ~29 mn in 2015 is expected to grow to 48 mn by 2020.

Increased Infrastructure Spending

- Indian Economy is expected to grow at 6.6% in 2016-17 & at 7.2% in 2017-18
- Strong spending is expected in Defence, Highways and Railways

Capacity increased to fuel future growth. . .

Strategic investments of over Rs 550 Cr which can manufacture the new higher value added products.

Conductors - Rs 197 Cr

- **Commissioned Jharsuguda (Odisha) plant with 30,000 MT capacity in Sep'16.**
  - **Proximity to smelters, for logistical benefits.**
  - **To tap into increasing generation capacity in eastern India.**
  - **Fungible capacity for manufacturing of High Efficiency and Conventional conductors.**
- Setup green field Athola plant of 46,000MT capacity. Additionally increased fungible capacity for manufacturing of High Temp Conductors.

Oils - Rs 182 Cr

- **Port based Hamriyah (Sharjah) plant, became operational in Jan'17.**
  - **Proximity to customers in Middle East and East Africa.**
  - **Open new avenues for bulk exports.**
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC), doubled Industrial and Automotive blending and automated packing capacity and established a new R&D facility at Rabale.

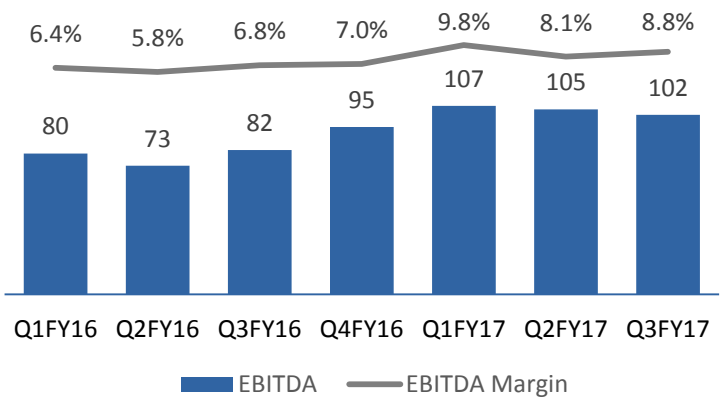
Cables – Rs 198 Cr

- **Investing to expand Power Cable capacity to cater to increasing demand & improve profitability.**
- Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- Doubled Optical fibre and Elastomeric cables capacity in FY14.
- Expansion & de-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

Significant growth in margins with improved product mix

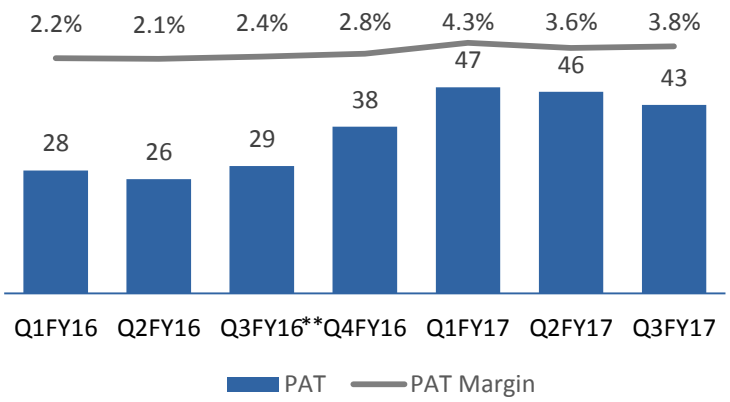
Strategic focus on Higher value added products like HEC, High Voltage T-Oils, Elastomeric cables etc.

EBITDA* / Margin



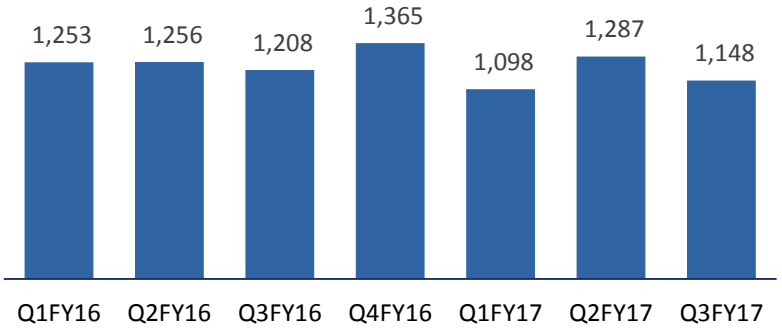
EBITDA Margin up 246 bps compared to Q1FY16

PAT / Margin



PAT Margin up 160 bps compared to Q1FY16

Revenue



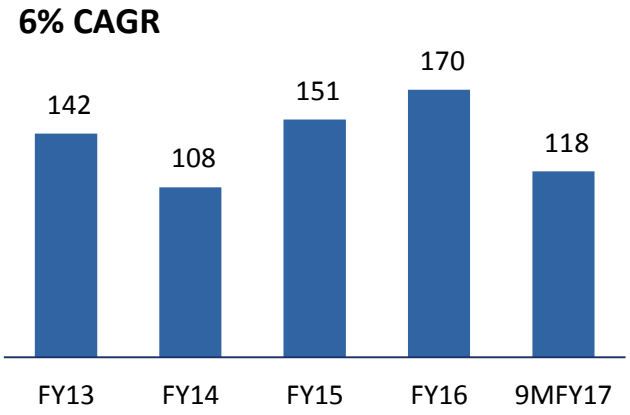
Notes:
*EBITDA is post Forex adjustment
**Q3FY16 PAT excludes gain of Rs 43 Cr on sale of Treasury shares and all Figures are in Rs Cr

Segmental Performance

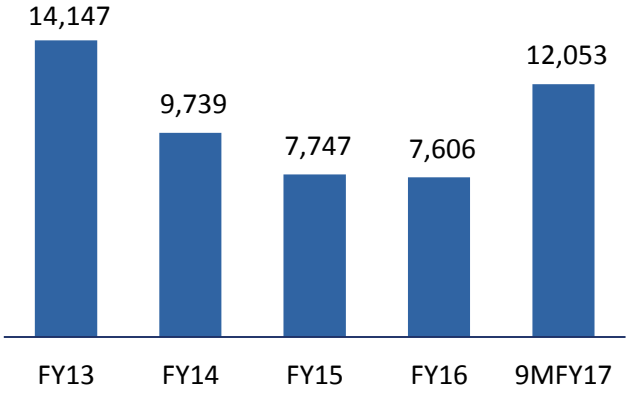
Conductors: Largest manufacturer and exporter from India

- Among top 5 Conductors manufacturer in the world.
- Vertically integrated producer, full product range of ACSR, AAAC up to 1,200KV.
- High Efficiency Conductors (HEC) to propel future growth.
  - Contributing 11% of Conductors revenue in 9MFY17 compared to 4% in 9MFY16 .
  - Garnering higher traction in export markets, received first major order for exports in Jan'17.
  - HEC contribution expected to increase to 20% by 2020.
- Exports to over 93 Countries
  - Exports order book (46%) up 60% QoQ in Q3FY17.
  - Expected revival on account of stabilising commodity prices.
- Domestic market witnessing temporary slowdown in ordering, impact offset by increased focus on exports.
- Jharsuguda Plant commenced production in Sep'16
  - Proximity to Aluminium smelters, for logistical benefits.
  - Fungible capacity to manufacture any mix of HEC & Conventional Conductors.
  - GST Implementation to add additional competitive advantage.

Volume (In '000 MT)



EBITDA (Per MT)*



*EBITDA is post adjusting open period forex

Conductors: Driving growth through key strategic initiatives

Export market

Strong focus on exports which is expected to revive on account of stabilising commodity prices.

Improving Domestic market

12th Plan ending achieving over 95% target.13th plan to involve investment of Rs 2.6 tn, including addition of ~100,000 CKM of transmission lines & 3,00,000 MVA of transformation capacity at 220kV & above.

Strategically located

Favorable tax jurisdiction; Closer to port; can supply to both export & domestic market competitively. New Jharsuguda plant enjoys logistics benefits due to proximity to smelters.

Launch of UDAY

21 states have signed MOU to Join UDAY, covering 92% of country's Discom debt . Bonds worth Rs 1.83 lakh Cr have been issued till date.

High value products

HEC contributing 11% of Conductors revenue in 9MFY17 compared to 4% in 9MFY16; expected to increase to 20% by 2020.

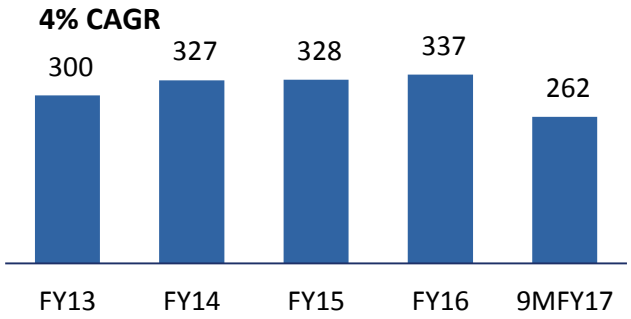
Capacity Expansion

Commissioned Jharsuguda Plant (30,000 MT) with fungible capacity to cater to increasing demand in East India. Additional benefits post GST Implementation.

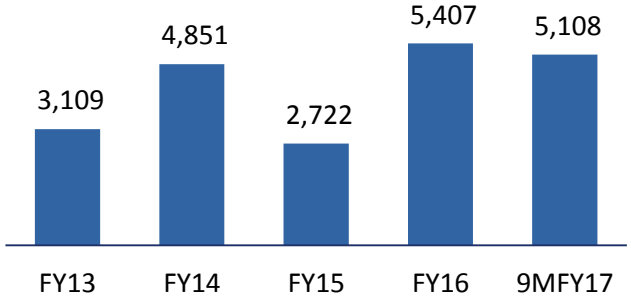
Specialty Oils: Continued leadership with a global footprint

- 4th largest Transformer oil manufacturer.
- Exports of Transformer Oils and White Oils to over 95 countries. Successful manufacturing and distribution tie-ups in South Africa, Australia & Turkey.
- Supplied 20,000 KL Transformer Oil for EHV Transmission project of 765 KV AC in FY16.
- Port based Hamriyah (Sharjah) plant, became operational in Jan'17; increasing proximity to customers in Middle East and East Africa while opening new avenues for bulk exports.
- Strong risk management system drives efficient working capital management- Debtor days at 82.

Volume (In '000 KL)



EBITDA (Per KL)*



*EBITDA is post adjusting open period forex

Key growth drivers. . . .

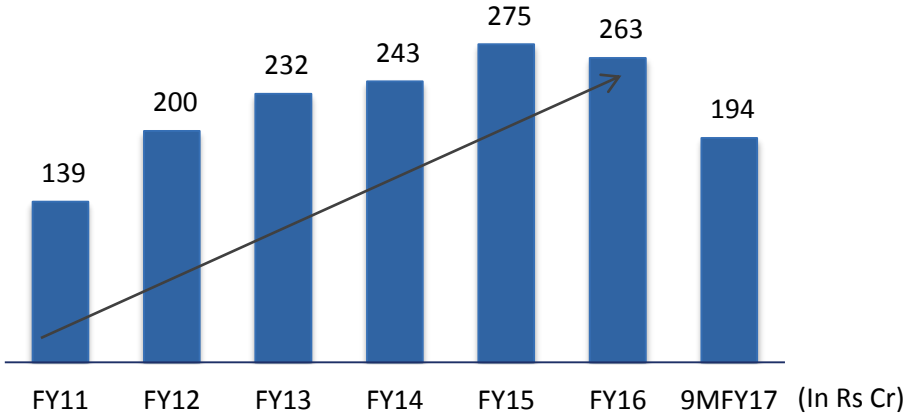
Exports Market	Launch of UDAY	Improved product mix	Increasing demand for High Voltage Oils
Commodity stabilisation will fuel growth in exports markets likes Middle East and Africa.	Will boost T&D investments; leading to increased distribution Transformer Oils demand.	Introduction of new products and focus on high-end products.	Increasing trend towards adaption of high Voltage transformers will drive demand for High Voltage Transformer Oils.

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.
- Best in Class lubricants delivering great "Performance and Protection" across all transportation segments with Industry leading innovative products.
- 450 distributors and 15,000 stockists spread across India.
- 9MFY17 volumes grew by 9%, in-spite of retail sales getting affected due to demonetisation.
- Increased sales from Auto OEMs, continue to grow by optimising Performance/Value matrix.

Riding the High road with ENI

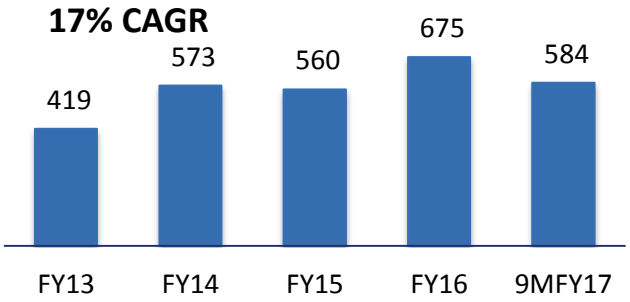
Revenue growing at 14% CAGR



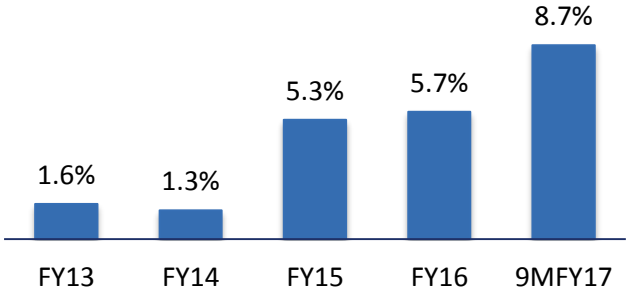
Cables: On a strong profitable growth path

- One of the Leading Cable manufacturer in India, largest for cables used in Renewable Sector (Wind and Solar).
- Comprehensive range of Medium & Low Voltage Cables, Elastomeric Cables, Fiber Optic Cables & Specialty Cables.
- Installed E-Beam Facility with 2 accelerators (1.5 MeV & 3.0 MeV) for E-beam Elastomeric Cables; only site in India with 2 Electron Beams.
- Increasing profitability on account of economies of scale and change in product mix.
- Strong growth in major sub segments:
  - Power cable segment up 22% YOY in 9MFY17 prior the impact of UDAY.
  - Elastomeric segment grew by 39% YOY in 9MFY17.
- Expected to grow at 20% in FY18 and targeting to cross Revenue of Rs 1,000 cr by FY19.

Revenue (In Rs Cr)



EBITDA Margin*



*EBITDA Margin is post adjusting open period forex

Key growth drivers. . . .

Increasing exposure to high growth sectors	Launch of UDAY	New product development	Optical Fiber market to grow
Elastomeric segment is expected to grow due to strong spending in Renewable sector i.e. Wind Power and Solar Power coupled with Defence and Railways.	Power Cable segment is growing on account of improving discom's financial health from UDAY	Several new products being developed to increase market penetration like Tether Cable etc.	2017 Budget allocates Rs 10,000 Cr for Bharat Net, which will induce initiation of capex cycle in BBNL/BSNL.

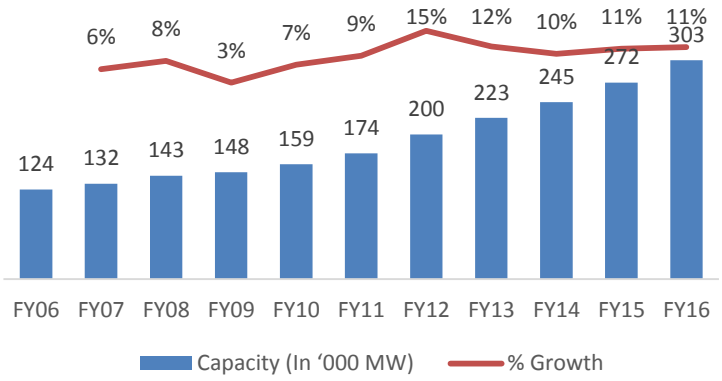
Power Sector Overview

Power sector expected to turnaround post recent govt initiatives

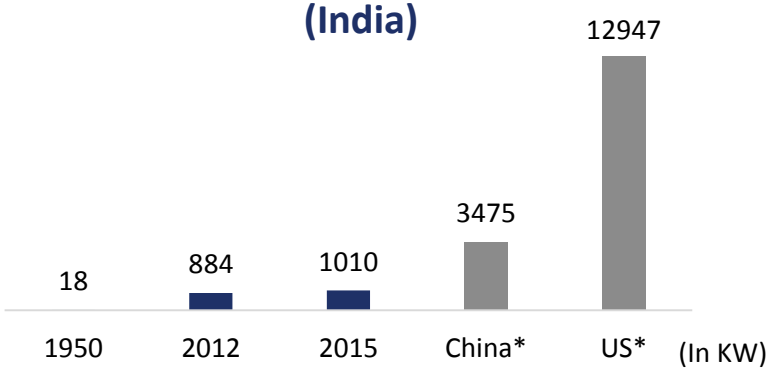
Power sector expected to receive investment of about $250 bn in next 5 years

- With **Increasing Generation capacity** and healthy pipeline of projects in the construction phase, SEB's weak financial health remains the main concern.
- **UDAY (Ujwal DISCOM Assurance Yojana)-** UDAY aims at permanent resolution of DISCOMs issues, which are the weakest link in providing 24X7 Power for All.
  - Scheme to 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**: Plan to boost annual production to 1 bn tonnes by 2020
  - Coal India achieved production of 536 MT during FY16, up 8.5% YoY.
  - YTD FY17 production (378 MT) missed the target (417 MT), however ongoing demand has picked up.

Installed capacity growth



Per capita consumption of electricity (India)



*China and US figures are as on 2012

UDAY- biggest policy initiative towards Ujwal Bharat. . .

Highlights

- Debt Take over by State resulting in Reduction in Interest Cost
- Lower cost of Power
- Operational Efficiency
- Enabling Quarterly Tariff Increase

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.

Implementation Status

- 21 states signed MOU:
  - Tamil Nadu, Himachal Pradesh, Telangana and Assam signed MOU to join UDAY. Maharashtra Madhya Pradesh, Puducherry, Manipur, Andhra Pradesh, Kerala, Goa, Uttarakhand, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Jharkhand, Punjab, Haryana, Jammu & Kashmir and Chhattisgarh have already joined the scheme. Till now, 92% of country's Discom debt has been covered under UDAY
- States have already issued bonds worth Rs 1.83 lakh Cr till now for revival of debt-ridden discoms.
- Issues between Centre-PGCIL and State discoms on price vs specifications continues, resulting in delay in actual implementation

Govt's focus on transmission and distribution to drive growth

System Type	End of 10th plan	End of 11th plan	End of 12th plan	End of 13th plan	% Increase
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	4,50,700	29%
HVDC (In C Kms)	5,872	9,432	16,872	19,815	17%
Total (In C Kms)	1,98,407	2,57,481	3,64,921	4,70,515	29%
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,87,637	9,79,637	42%
HVDC (In MVA)	8,200	9,750	16,500	30,500	85%
Total (In MVA)	2,57,639	4,09,551	7,04,137	10,10,137	43%
Inter-regional transmission Capacity (In MW)	14050	27750	72,350	1,18,050	63%

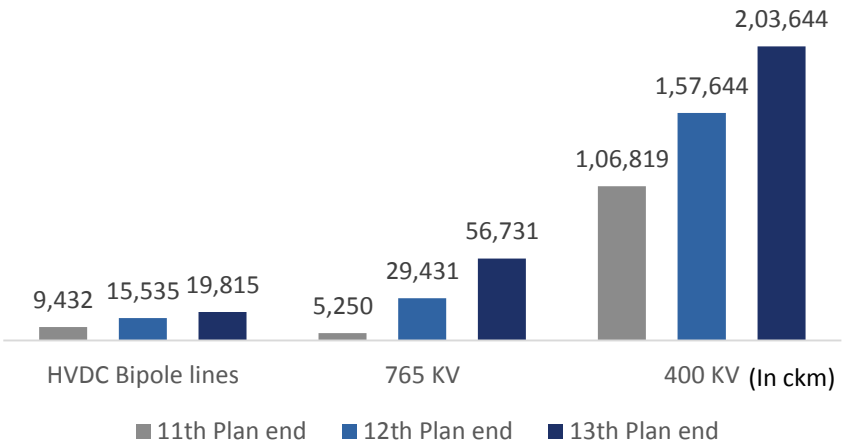
- Total Investment of Rs 2.6 tn expected during 13th Plan period.
  - Rs 1.6 tn for ISTS projects and the balance Rs 1 tn for the intra-state transmission network in the 13th plan.
- Various high capacity transmission corridors are in various stages of implementation and most are likely to be commissioned by 2021.
- Power Grid to spend Rs 1 tn over next 4 years to expand its T&D network.

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.

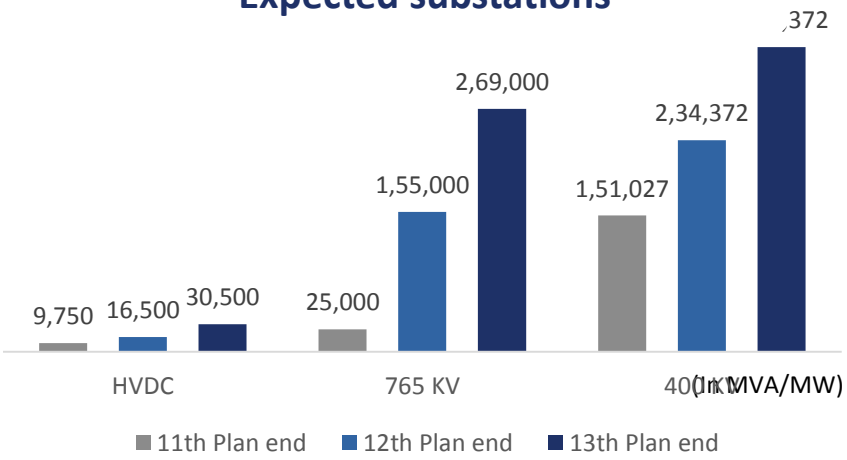
Expected transmission lines



Strong focus on 765KV & 400KV lines & Substations in 13th Plan

- 26% of new transmission lines are 765KV and 44% are 400KV.
- 39% of new substations planned are 765KV and 35% are 400KV.

Expected substations



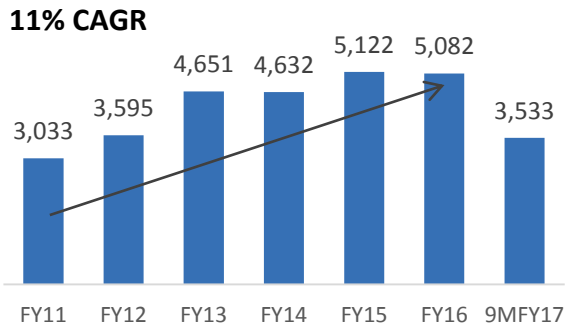
Higher voltage equipment addition will boost growth for company. . .

Financial Performance

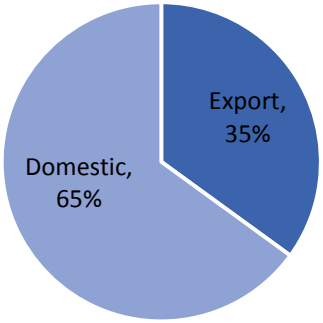
Maintained strong revenue growth over the years

Achieved 11% Revenue CAGR driven by strong growth in Cables and Conductors business. .

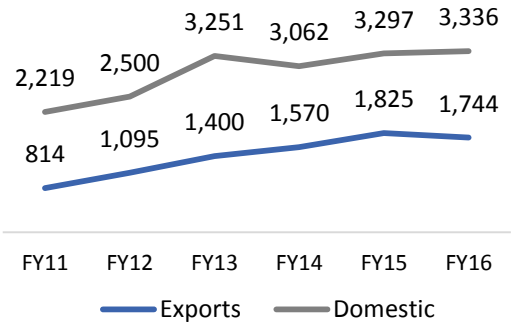
Consolidated Revenue



Revenue Geographic Break-up*

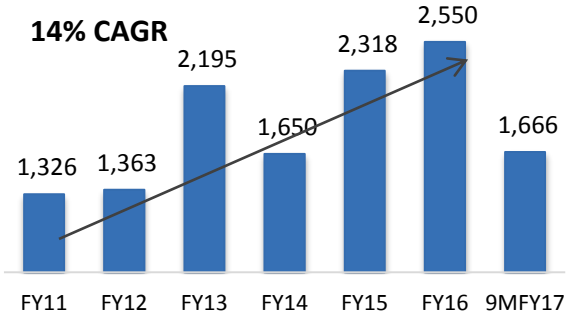


Exports grew at 16% CAGR

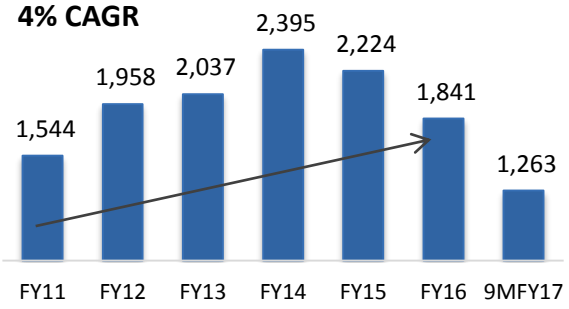


*Geographic breakup is for the period of 9MFY17.

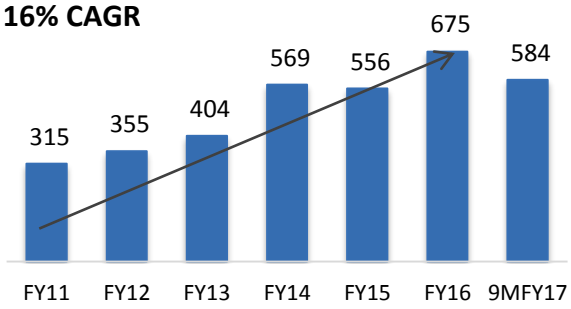
Conductors



Specialty Oils



Cables



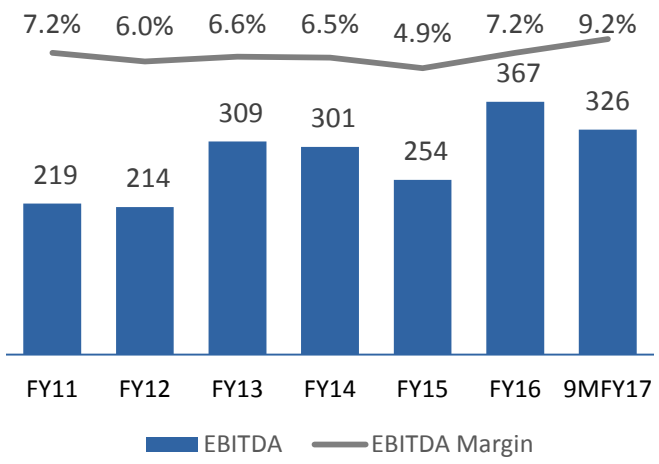
Figures in Rs Cr

Delivers significant improvement in margins

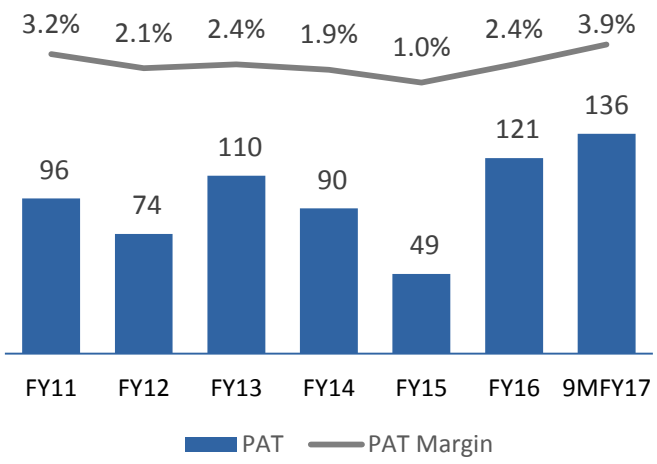
Driven by strategic focus on value added products across businesses. . .

Figures in Rs Cr, Consolidated Financials

EBITDA / Margin



PAT / Margin



Note: FY16 PAT excludes gain of Rs 43 Cr on sale of Treasury shares.

And Strong Balance Sheet

Stringent credit control systems in place. . .

	FY11	FY12	FY13	FY14	FY15	FY16
Debtor Days	83	88	64	87	90	78
Inventory Days	59	69	59	80	67	56
Payables Days	85	85	116	108	112	101

Low debt /equity ratio. . .

	FY11	FY12	FY13	FY14	FY15	FY16
Current Ratio	1.1	1.2	1.1	1.2	1.2	1.2
D/E	0.0	0.1	0.1	0.1	0.1	0.1
Interest Coverage	4.4	1.7	2.1	1.9	1.5	2.2

Annexure

Key Milestones

1958
Company Incorporated with Conductors business

1969
Transformer Oils, Refinery in Mahul, Chembur
Successfully diversified into Sp Oils business

1998
Setup Rabale Oils plant
Greenfield Expansion to meet growing demand

2000-02
Setup Silvassa Oils & Conductors plant
Greenfield expansion into tax free jurisdiction

2007
Entered into Auto Lubes segment via license agreement with ENI Italy
Diversification into large opportunity in Auto Lubes Segment

2008
Acquired Uniflex Cables to diversify into Cables manufacture
Entered Cables business to expand portfolio and forward integration

2010
Global Presence in 100 Countries
State of the art R&D unit set up at Rabale

2012
Installed 2 E-Beam Accelerators
New Generation Technology to build largest E-Beam facility in India

2013
Conductors plant set up at Athola
Greenfield Expansion to meet growing export & domestic demand

2016
Set up Conductors Plant in Jharsuguda & Oils plant in Sharjah
To cater to reviving Domestic demand & move closer to International Oils clients

Wide and deep product mix

Conductors

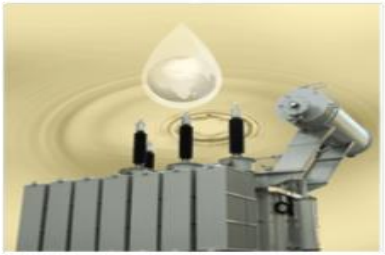
High Efficiency

- TACSR
- STACIR
- GZTACSR
- ACCC
- ACSS/TW
- AL59 & AL57

Conventional

- AAC
- ACSR
- AAAC
- 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 Cosmetics, Food Packaging & Pharma Ind

Cables

Power

- Power Cables
- Elastomeric and Flexible Cables
- E-Beam Cables for Railways, Wind, Solar & Defence
- Anushakti E Beam House Wires

Telecom

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

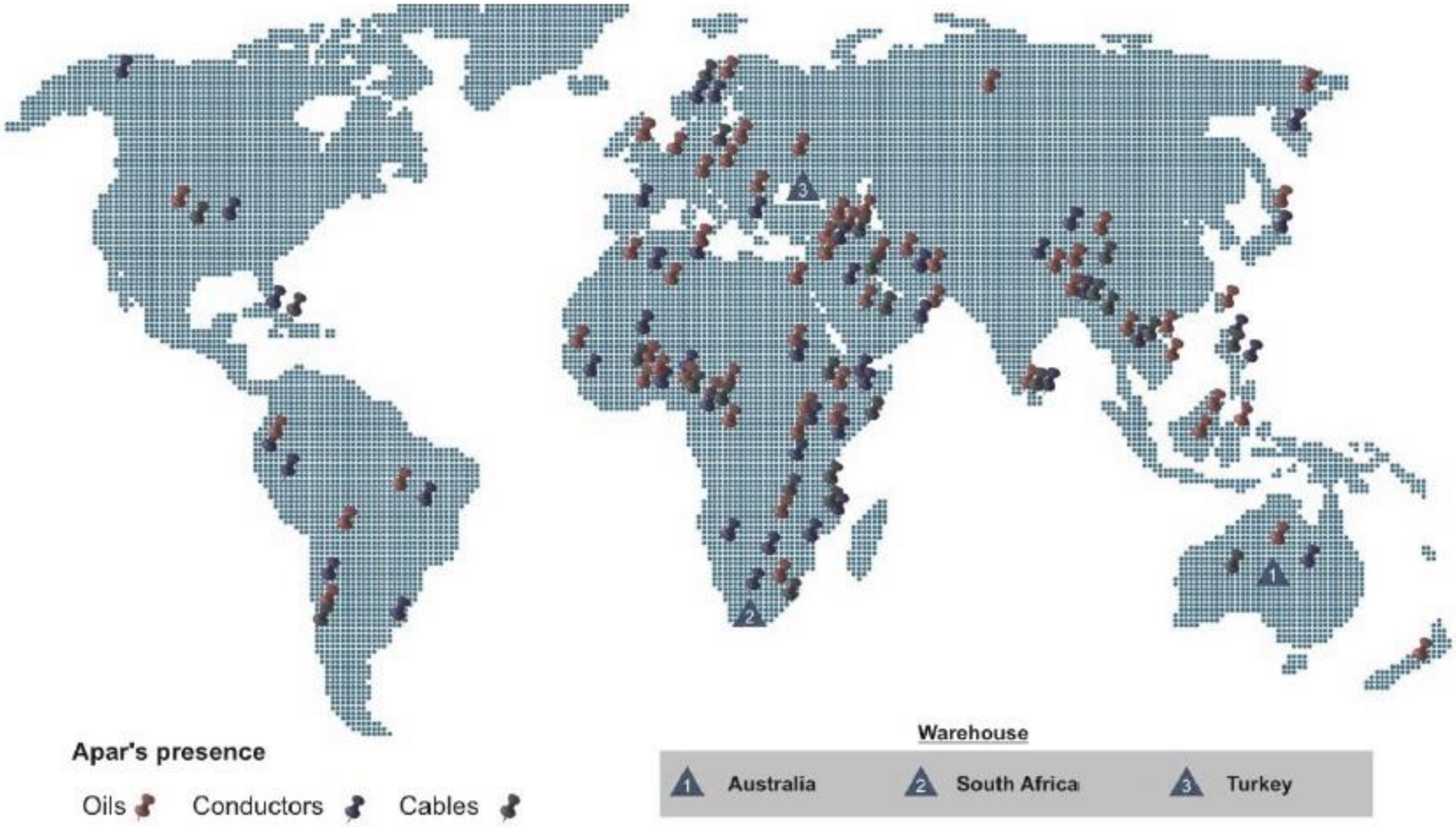
Auto Lubes

Auto Lubes

- Diesel Engine Oils for Commercial and Agriculture equipment
- Diesel Engine Oils for 3-wheelers Oils
- Motorcycle Oils
- Passenger Car Motor Oils
- Transmission Fluids and Greases

Huge global presence driving exports

Presence in 100 countries resulting in 16% 5yr CAGR in exports

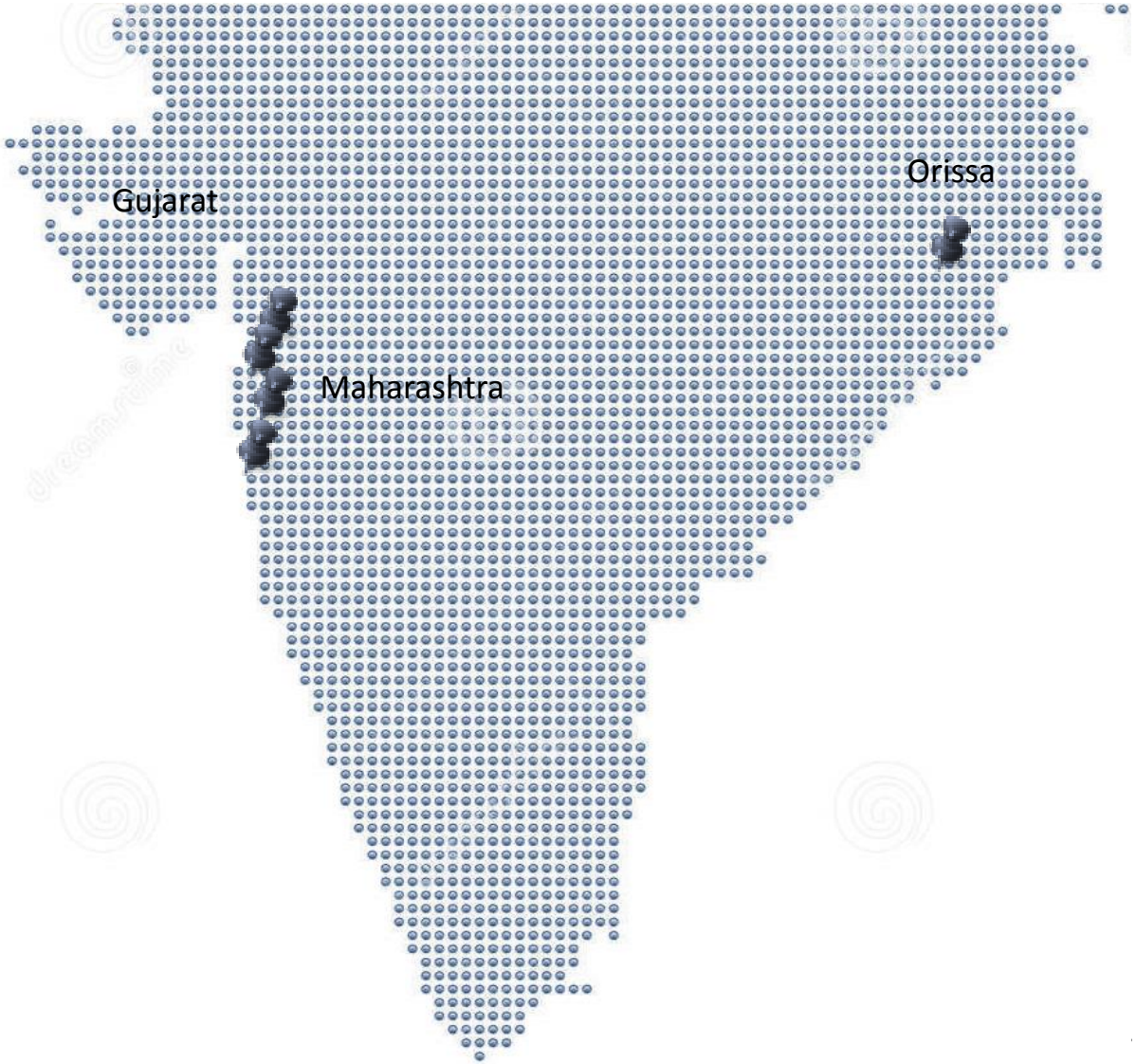


- Adopted a hub and spoke manufacturing and distribution model for specialty oils - allows efficient delivery cycles to global transformer OEM's across Asia, Africa and Australia
- Presence in over 100 countries with a focus on South East Asia, Middle east, Africa and South America

Strategically located manufacturing units a big strength

Proximity to major ports gives strategic advantage for exports

Tax benefits for Athola (in Union Territory) Conductors Plant



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

Strong clientele with long lasting relationships

पावरग्रिड

एनटीपीसी NTPC

NEPC

नीपको NEEPCO

পশ্চিমবঙ্গ কোম্পানী অব বাংলাদেশ লিঃ ESTD. 1996 PGCB

Société Tunisienne de l'Electricité et du Gaz

KEGOC

IBERDROLA

SAG

NamPower

Melbye Skandinavia

Kenya Power

Eskom

Ceylon Electricity Board (CEB)

الشركة السعودية للكهرباء
Saudi Electricity Company
طاقة مثمرة

RIO TINTO

Annexure: Financials

Consolidated Balance Sheet Statement

(In Rs Cr)	FY11	FY12	FY13	FY14	FY15	FY16
Liabilities						
Total Shareholder's Funds	**351**	**523**	**627**	**696**	**730**	**859**
Minority Interest	1	1	2	2	1	2
Non-current Liabilities:	-					
(a) Long-term borrowings	15	35	33	70	95	84
(b) Deferred tax liabilities (net)	9	13	10	23	27	31
(c) Other-long term liabilities	24	41	14	7	2	2
(d) Long-term provisions	1	3	3	3	4	4
Total Non-Current Liabilities	49	**91**	**60**	**102**	**128**	**121**
Current Liabilities:	-					
(a) Short-term borrowings	586	949	940	708	387	264
(b) Trade payables	703	840	1,484	1367	1,573	1,406
(c) Other current liabilities	239	410	121	98	121	139
(d) Short-term provisions	38	19	24	24	16	2
Total Current Liabilities	**1,566**	**2,217**	**2,570**	**2198**	**2,096**	**1,811**
Total Liabilities	**1,967**	**2,833**	**3,258**	**2998**	**2,956**	**2,793**
Assets	-					
Total Non-Current Assets	**211**	**252**	**359**	**422**	**450**	**531**
Current Assets:	-					
(a) Current investments	--		80	2	5	109
(b) Inventories	*493*	684	751	1017	944	775
(c) Trade receivables	689	865	814	1103	1,267	1,089
(d) Cash and bank balances	*415*	832	1,055	231	100	137
(e) Short-term loans and advances	147	146	133	175	151	147
(f) Other current assets	13	54	67	48	39	5
Total Current Assets	**1,756**	**2,581**	**2,900**	**2576**	**2,506**	**2,262**
Total Assets	**1,967**	**2,833**	**3,258**	**2998**	**2,956**	**2,793**

Consolidated Profit & Loss Statement

(In Rs Cr)	FY11	FY12	FY13	FY14	FY15	FY16
Revenue from operations (net)	**3,033**	**3,595**	**4,651**	**4,632**	**5,122**	**5,080**
Other income	0	0	2	4	**2**	**3**
TOTAL REVENUE (i)	**3,033**	**3,595**	**4,653**	**4,636**	**5,124**	**5,083**
EXPENSES:						
Cost of raw materials and components consumed	**2,370**	**2,945**	**3,645**	**3,606**	**4,112**	**3,793**
Purchases of stock-in-trade	11	11	29	77	**63**	**68**
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-4	-62	-20	-8	**-90**	**21**
Employee benefits expense	40	48	57	67	**79**	**91**
Other expenses	397	437	628	595	**705**	**744**
Exceptional items		2	5	1	**0**	**-43**
Less: Transfer to Capital Assets			2	4	**0**	**1**
TOTAL EXPENSES (ii)	**2,814**	**3,381**	**4,344**	**4,335**	**4,870**	**4673**
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (i-ii)	**219**	**214**	**309**	**301**	**254**	**410**
Depreciation and amortisation expense	21	22	24	27	**31**	**38**
Finance costs	45	116	135	145	**150**	**151**
PROFIT BEFORE TAX	**154**	**77**	**150**	**129**	**72**	**221**
TAX EXPENSES:	58	3	40	39	**23**	**57**
PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST FOR THE YEAR	**96**	**74**	**110**	**90**	**49**	**164**
Minority Interest (Profit)/loss	1	-1	-1	-0	**0**	**-1**
PROFIT FOR THE YEAR	**95**	**73**	**109**	**90**	**50**	**163**

Q3FY17: Standalone Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	% Chg YoY	Q2 FY17	% Chg QoQ	9M FY17	9M FY16	% Chg YoY
Gross sales	**1,240.4**	**1,281.5**	**-3.2%**	**1,370.0**	**-9.5%**	**3,799.2**	**3,992.9**	**-4.9%**
Other Operating Income	6.6	6.5	1.5%	11.7	-43.6%	23.1	23.4	-1.3%
Total Operating Income	**1,247.0**	**1,288.0**	**-3.2%**	**1,381.7**	**-9.7%**	**3,822.3**	**4,016.3**	**-4.8%**
Total Expenditure	1,140.7	1,203.9	-5.2%	1,281.4	-11.0%	3,505.4	3,752.8	-6.6%
Cost of Raw Materials	823.4	883.1	-6.8%	970.7	-15.2%	2,553.2	2,813.6	-9.3%
Employees Cost	26.8	22.5	19.1%	25.4	5.5%	78.0	67.6	15.4%
Other Expenditure	176.5	197.6	-10.7%	169.2	4.3%	533.3	530.8	0.5%
Excise Duty	114.4	100.9	13.4%	117.4	-2.6%	343.5	341.0	0.7%
Transfer to Capital Asset	0.3	0.1	200.0%	1.3	-76.9%	2.6	0.2	NM
Profit from operations before other income, finance costs and exceptional items	**106.3**	**84.1**	**26.4%**	**100.3**	**6.0%**	**316.9**	**263.5**	**20.3%**
Other Income	2.0	3.2	-37.5%	4.3	-53.5%	10.2	6.5	56.9%
EBITDA	**108.3**	**87.4**	**23.9%**	**104.6**	**3.5%**	**327.1**	**270.0**	**21.1%**
Depreciation	11.3	9.5	18.9%	10.5	7.6%	31.5	27.7	13.7%
EBIT	**97.0**	**77.8**	**24.7%**	**94.1**	**3.1%**	**295.6**	**242.3**	**22.0%**
Interest & Finance charges	19.2	24.9	-22.9%	20.9	-8.1%	63.5	62.6	1.4%
Applicable net loss on foreign currency transactions and translation	11.8	10.1	16.8%	3.7	218.9%	27.0	60.0	-55.0%
Profit from ordinary activities after finance costs but before exceptional items	**66.1**	**42.8**	**54.4%**	**69.5**	**-4.9%**	**205.0**	**119.7**	**71.3%**
Exceptional items	-	-	NM	-	NM	-	-	NM
PBT	66.1	42.8	**54.4%**	69.5	**-4.9%**	205.0	119.7	**71.3%**
Tax Expense	22.8	14.8	54.1%	23.9	-4.6%	70.5	40.9	72.4%
Net Profit	43.3	28.0	**54.6%**	45.7	**-5.3%**	134.6	78.8	**70.8%**
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	**43.3**	**28.0**	**54.6%**	**45.7**	**-5.3%**	**134.6**	**78.8**	**70.8%**
Other comprehensive income	-0.1	-0.1	NM	-0.1	NM	-0.2	-0.4	NM
Total comprehensive income	**43.2**	**27.9**	**54.8%**	**45.6**	**-5.3%**	**134.4**	**78.4**	**71.4%**

Q3FY17 Key Ratios - Standalone

Key Ratios (%)	Q3 FY17	Q3 FY16	Q2 FY17	9M FY17	9M FY16
EBITDA Margin	9.6%	7.4%	8.3%	9.4%	7.3%
Net Margin	3.8%	2.4%	3.6%	3.9%	2.1%
Total Expenditure/ Total Net Operating Income	90.6%	92.9%	92.1%	90.9%	92.8%
Raw Material Cost/ Total Net Operating Income	72.7%	74.4%	76.8%	73.4%	76.6%
Staff Cost/ Total Net Operating Income	2.4%	1.9%	2.0%	2.2%	1.8%
Other Expenditure/ Total Net Operating Income	15.6%	16.6%	13.4%	15.3%	14.4%

Note: All Ratio's are calculated on Net Operating Revenue (excluding Excise duty)

Q3 FY17: Standalone Segment Analysis

Segment (Rs Cr)	Q3 FY17	Q3 FY16	%YoY	Q2 FY17	% QoQ	9M FY17	9M FY16	%YoY
Revenue								
Conductors	559.1	583.1	-4.1%	720.8	-22.4%	1,825.0	1,985.8	-8.1%
Transformer & Specialty Oils	457.7	478.9	-4.4%	444.8	2.9%	1,354.9	1,489.6	-9.0%
Power & Telecom Cables	225.5	222.5	1.3%	210.7	7.0%	628.9	526.2	19.5%
Others/Unallocated	10.0	7.2	38.9%	11.3	-11.5%	30.0	23.2	29.3%
Total	1,252.4	1,291.6	-3.0%	1,387.7	-9.7%	3,838.8	4,024.8	-4.6%
Less: Inter - Segment Revenue	5.3	3.6	47.2%	6.0	-11.7%	16.5	8.5	94.1%
Revenue from Operations	1,247.0	1,288.0	-3.2%	1,381.7	-9.7%	3,822.3	4,016.3	-4.8%
Segment Results before Interest and Tax								
Conductors	50.4	28.1	79.4%	44.5	13.3%	137.1	84.2	62.8%
Transformer & Specialty Oils	35.6	41.9	-15.0%	39.3	-9.4%	130.8	152.2	-14.1%
Power and Telecom Cables	18.3	13.6	34.6%	13.7	33.6%	42.0	23.3	80.3%
Others/Unallocated	0.5	0.7	NM	1.5	-66.7%	3.0	1.9	57.9%
Total	104.8	84.4	24.2%	99.0	5.9%	312.9	261.5	19.7%
Less : Finance costs (net)	31.0	35.0	-11.4%	24.6	26.0%	90.5	122.6	-26.2%
Less : Unallocable expenditure net of income	7.8	6.5	20.0%	4.9	59.2%	17.4	19.2	-9.4%
Profit before Tax	66.1	42.8	54.4%	69.6	-5.0%	205.0	119.7	71.3%
Segment Results – % to Segment Revenue*								
Conductors	9.9%	5.1%		6.8%		8.2%	4.6%	
Transformer & Specialty Oils	8.7%	9.7%		9.8%		10.8%	11.4%	
Power and Telecom Cables	8.7%	6.6%		6.8%		7.2%	4.9%	
Total	9.2%	7.1%		7.8%		9.0%	7.1%	

Segment contribution- as % to total revenue	Q3 FY17	Q3 FY16	Q2 FY17	9M FY17	9M FY16
Conductors	44.6%	45.1%	51.9%	47.5%	49.3%
Transformer & Specialty Oils	36.5%	37.1%	32.1%	35.3%	37.0%
Power and Telecom Cables	18.0%	17.2%	15.2%	16.4%	13.1%

* % to segmental revenue is calculated on Net Revenue (excluding Excise duty) basis

Balance Sheet Statement –Standalone

Figures in Rs Cr

Particulars	As at 30.09.2016	As at 31.03.2016
A ASSETS		
1 Non-Current assets		
(a) Property, Plant and Equipment	407.9	384.8
(b) Capital work-in-progress	36.9	20.8
(c) Goodwill	8.7	10.1
(d) Other Intangible assets	2.6	2.7
(e) Financial Assets		
(i) Investments	0.3	0.3
(ii) Trade receivables	4.5	-
(iii) Other financial assets	41.8	45.5
Sub-total- Non-Current assets	**502.8**	**464.2**
2 Current assets		
(a) Inventories	772.2	765.9
(b) Financial Assets		
(i) Investments	48.3	109.2
(ii) Trade receivables	1,196.8	1,069.6
(iii) Cash and Cash equivalents	92.2	75.6
(iv) Bank balances other than (iii) above	20.8	13.8
(v) Other financial assets	144.3	138.6
(c) Other current assets	11.0	5.1
Sub-total-Current assets	**2,285.7**	**2,178.0**
TOTAL - ASSETS	**2,788.4**	**2,642.2**

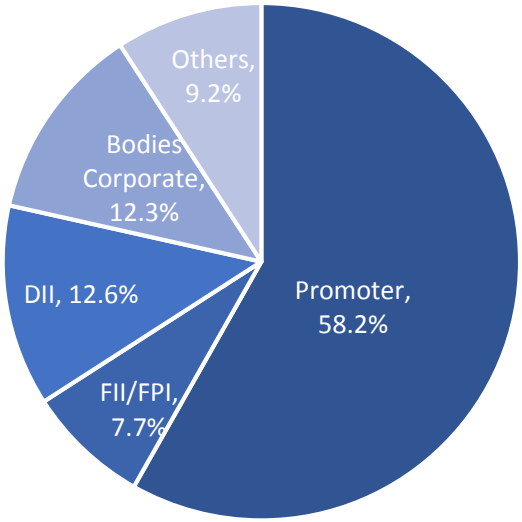
Balance Sheet Statement –Standalone Continued

Figures in Rs Cr

	Particulars	As at 30.09.2016	As at 31.03.2016
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share capital	38.5	38.5
	(b) Other Equity	839.8	722.3
2	**LIABILITIES**		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41.8	60.3
	(b) Provisions	4.2	3.5
	(c) Deferred tax liabilities (Net)	30.3	29.3
	(d) Other non-current liabilities	3.2	2.3
	Sub-total-Non-Current liabilities	**79.5**	**95.4**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	172.1	263.8
	(ii) Trade payables	1,520.5	1,399.3
	(b) Other current liabilities	136.5	122.1
	(c) Provisions	1.6	0.8
	Sub-total-Current liabilities	**1,830.7**	**1,786.0**
	TOTAL - EQUITY AND LIABILITIES	**2,788.4**	**2,642.2**

Shareholding pattern

As on Dec 31, 2016
Outstanding shares – 3,84,96,769



Major Non-Promoter Shareholders	Shareholding (%)
Templeton Strategic Emerging Markets Funds	9.45
HDFC Trustee company	8.01
Reliance Capital	3.44
Goldman Sachs	2.94
Raiffeisen Kapitalanlage	1.77
Ocean Dial Gateway	1.26
Kedia Securities	1.04

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