APAR INDUSTRIES LTD.

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SEC/3105/2017 **By e-filing** 31st May, 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, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai - 400 001.** **Scrip Code : 532259** **Kind Attn. : Corporate Relationship Dept.**

Sub. : Investor Update

Dear Sir,

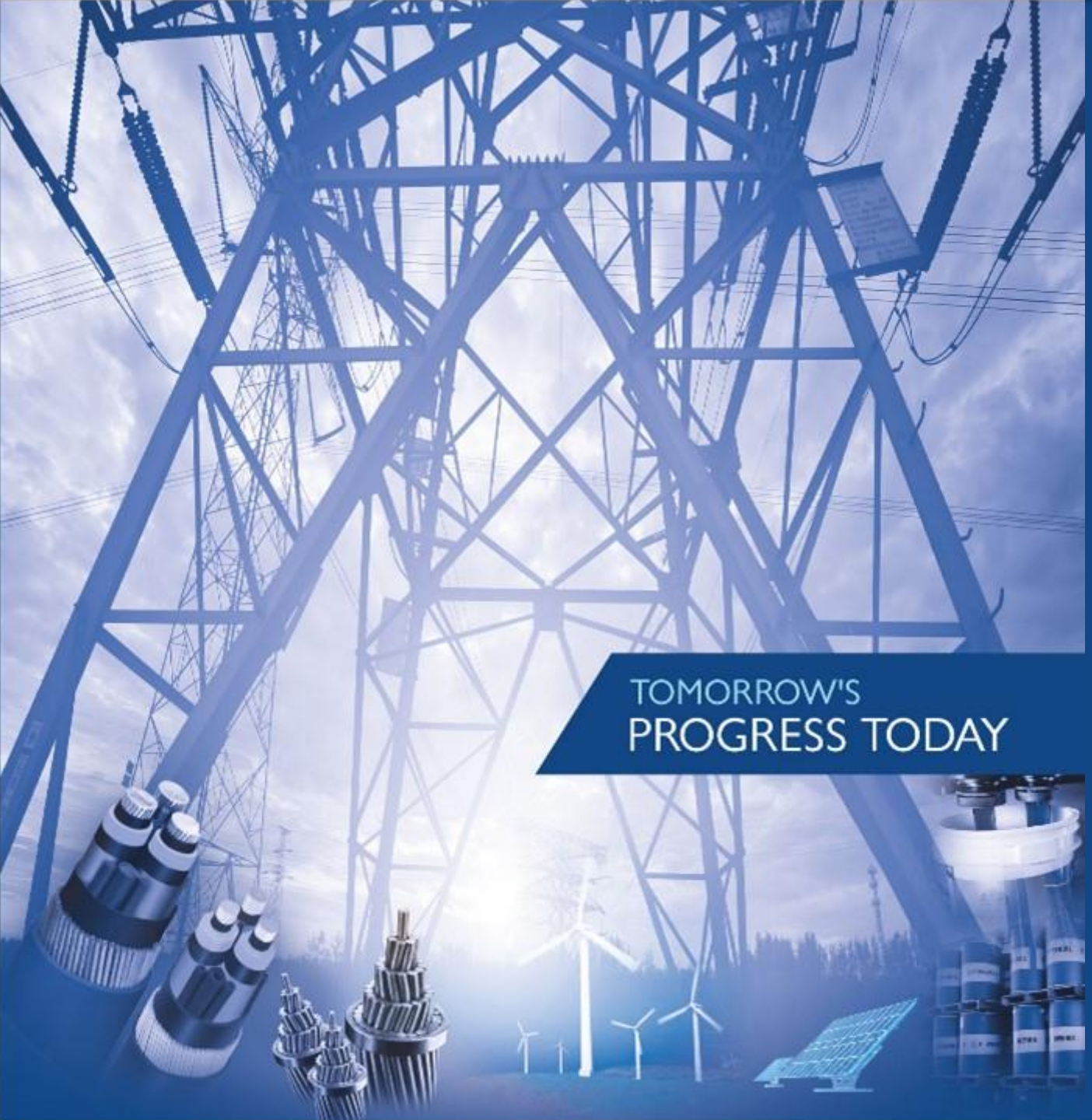
We are sending herewith an Investor Update for the **Fourth Quarter and Financial Year ended 31st March, 2017** for the information of members and investors.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above



APAR INDUSTRIES LTD.

Q4 & FY17 Earnings Presentation

Safe Harbor

This presentation may have certain statements that may be "forward looking" including those relating to general business plans and strategy of Apar Industries Ltd., its future outlook and growth prospects. The actual results may differ materially from these forward looking statements due to a number of risks and uncertainties which could include future changes or developments in Apar Industries Ltd.(Apar), the competitive environment, the company's ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

All financial data in this presentation is obtained from the audited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of Apar and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of Apar's shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive .

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FY17: Profits buoyed by value added products

EBITDA & PAT margins expand by 154 bps & 125 bps, respectively, led by improved profitability in Conductors & Cables business. . .

Revenue *(In Rs Cr)*	***4,840*** Down 5% YoY
EBITDA *(In Rs Cr)*	***425*** Up 16% YoY EBITDA Margin at 8.8%
PAT *(In Rs Cr)*	***176*** Up 45% YoY PAT Margin at 3.6%
ROE	***18%*** UP from 15% in FY16
New Capacities	*Hamriyah Plant-1,00,000 KL* *Jharsuguda Plant-30,000 MT*

Conductors: Profitability increases as HEC contribution hikes



- HEC Revenue contribution up at 11% from 6% in FY16.
- Revenue down due to lower input prices; exports share at 39%.
- Order book at Rs 1,519 Cr, with shorter delivery cycle.
- EBITDA per MT (post adj*) at Rs 11,882, up 59% YoY.
- Awarded the Best company for HTLS by PGCIL for 2016-17.

Speciality Oils delivers record-level volumes





- Volumes up 4% led by growth in T-oil domestic, T-oil export, White Oil, RPO, Auto Oil.
- Revenue down 6% on account of lower raw material prices.
- EBITDA per KL (post adj*) declined to Rs 4,937 on a higher base in FY16.
- Auto Lubes see volume growth of 6%, limited by demonetisation impact which hit Q3FY17 and to some extent Q4FY17.

Cables move ahead on a profitable growth path



- Revenue increased by robust 28%.
  - Led by strong growth in Power Cables (up 30%), Elastomeric Cables (up 44%) on the back of strategic positioning in Renewable sectors (Wind Mill & Solar).
- EBITDA margin (post adj*) up 288 bps at 8.6% led by better product mix and cost controls.

Transmission Sector moves slowly ahead on planned policies

- **UDAY, continues to garner positive response: 27 states signed MOU**
  - Bonds worth Rs 2,32,500 Cr have been issued while bonds worth Rs 2,72, 267 Cr are expected to be issued.
  - However, Issues between Centre-PGCIL and State discoms led to delays in actual implementation.
- FY17 saw award of $840 million mega project of 800 KV ultra-high voltage DC transmission line, 1830-km link will be among the longest in the world.
- In FY17-18 budget, allocations under IPDS and DDUGJY have been increased by over 25% to Rs 10,635 Cr as compared to budget estimate of Rs 8,500 Cr for this fiscal.
- FY18 marks the beginning of 13th Plan (2017-2022) period which is estimated to involve transmission and distribution investment of Rs 2.6 lakh Cr, including an estimate of Rs 30,000 Cr in transmission systems below 220 KV.
- Power Grid is expected to spend Rs 1 trillion over next 4 years to expand its T&D network.
- India is going to adopt a reciprocity policy in power sector, which means, Chinese companies won't be able to invest in power transmission in India as China does not approve of overseas investments in its electricity grid for security reasons.
- GST Implementation, expected to be from July'17 will have a positive impact.

Transmission sector progress until Mar'17

System Type	End of 10th plan	End of 11th plan	As on Mar'17	End of 12th plan	% Increase	End of 13th plan	% Increase
AC transmission Lines(In C Kms)	1,92,535	2,48,049	4,13,537	3,48,049	67%	4,50,700	29%
HVDC (In C Kms)	5,872	9,432	15,556	16,872	65%	19,815	17%
Total (In C Kms)	1,98,407	2,57,481	4,29,093	3,64,921	67%	4,70,515	29%
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	6,69,801	80%	9,79,637	46%
HVDC (In MVA)	8,200	9,750	19,500	22,500	100%	30,500	36%
Total (In MVA)	2,57,639	4,09,551	7,40,765	6,92,301	81%	10,10,137	46%
Inter-regional transmission Capacity (In MW)	14,050	27,750	75,050	65,550	170%	1,18,050	80%

Source: CEA Website

T&D Orders received in FY17. . .

Companies	FY17	Companies	FY17
Larsen & Toubro	11,189	Skipper	605
KEC International	6,666	Technofab Engineering	482
KTPL	5,882	Toshiba Transmission	356
ABB	4,616	SPML Infra	250
BHEL	2,620	Alstom India	202
Crompton Greaves	1,565	IL&FS	136
Siemens	787	Others	213
Total (In Rs Cr)			35,569

Source: BSE Website

Section 1

Financial Performance

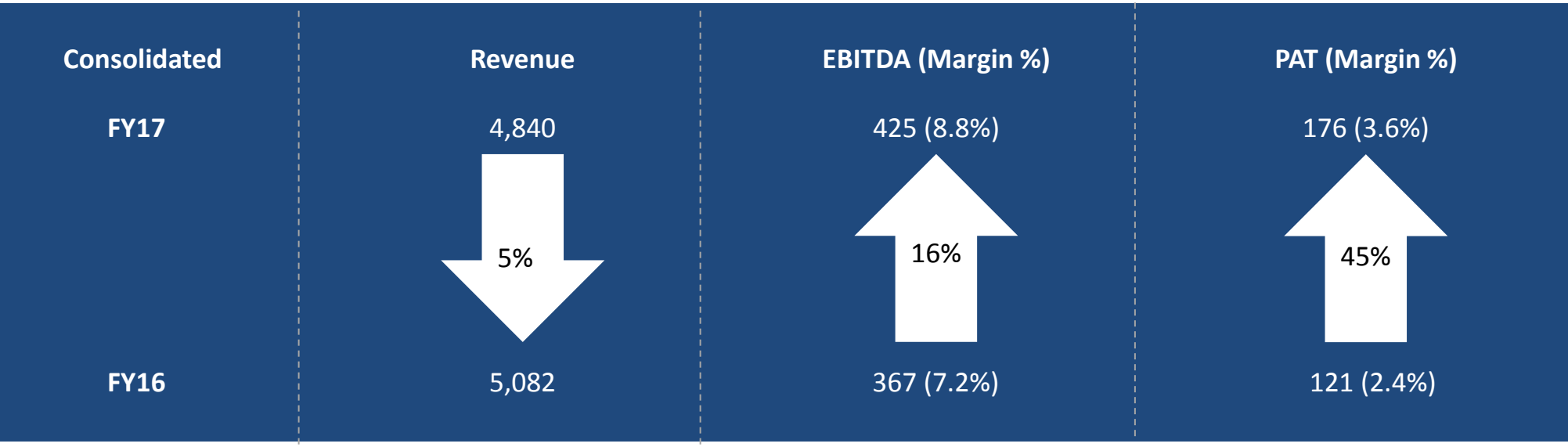
Business performance

Company Overview

Annexure

FY17 (Consolidated): Strong growth in Profitability

Figures in Rs Cr



- Revenue declined on account of lower Conductors and Oils revenue (lower average commodity prices compared to previous year), impact offset by robust growth in Cables revenue (up 28%).
- EBITDA increased 16% YoY led by strong growth in profitability in Conductors and Cables. EBITDA Margin up 154 bps at 8.8%.
- PAT up 45% resulting in PAT Margin of 3.6%, 125 bps higher than FY16.

Q4FY17 Margins continue to increase YOY

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
Q4 FY17	1,308	99 (7.6%)	40 (3.0%)
	↓ 4%	↑ 2%	↑ 3%
Q4 FY16	1,365	97 (7.1%)	39 (2.8%)

- Revenue declined 4% on account of lower revenue in Conductors, offset by robust growth in Cables business (up 43%).
- EBITDA up 2% YoY as Cables business reported significant growth in profitability on account of higher contribution from Elastomeric Cables. EBITDA Margins up 45 bps at 7.6%.
- PAT up 3% from Rs 39 Cr in Q4FY16 to Rs 40 Cr in Q4FY17. Margin at 3.0%, up 20 bps.

Section 2

Financial Performance

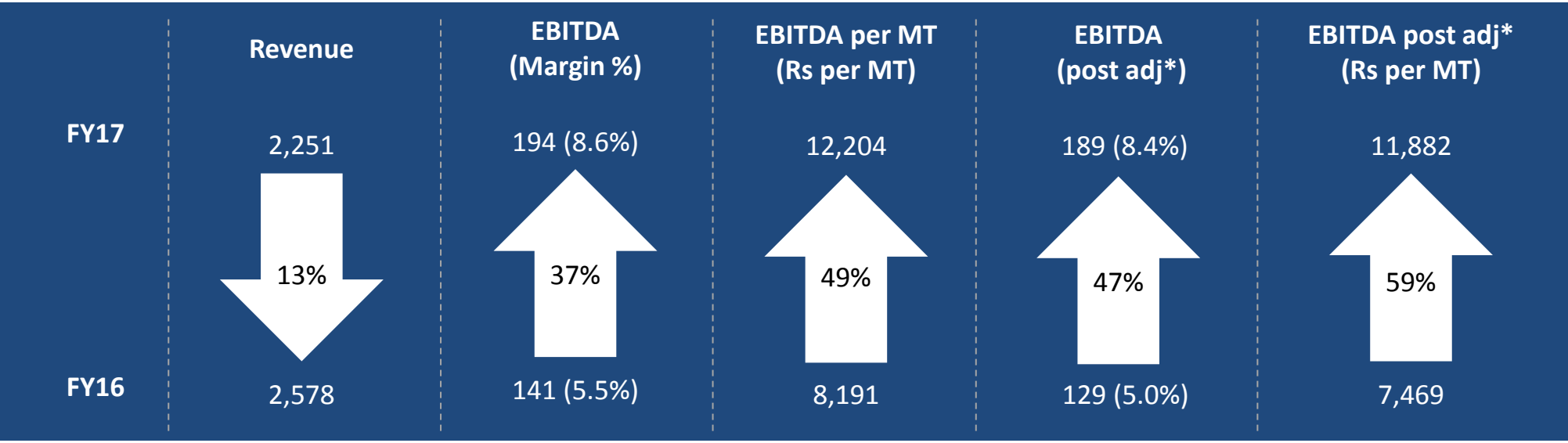
Business performance

Company Overview

Annexure

Conductors Profitability up 59% driven by higher share of HEC

Figures in Rs Cr, Consolidated Financials

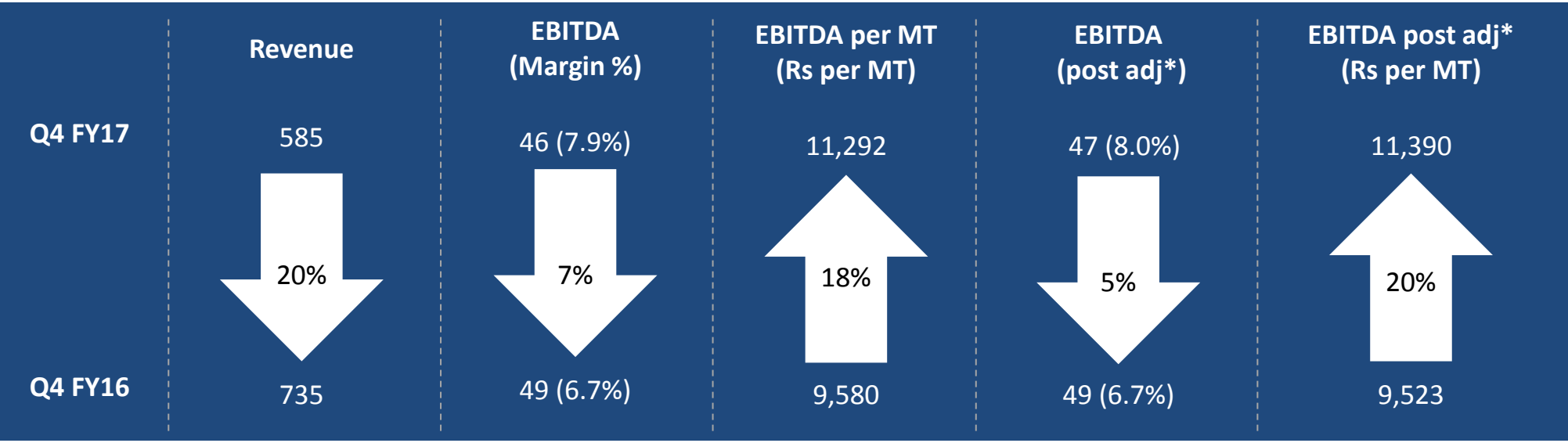


* After adjusting open period forex

- HEC revenue up at 11% of overall Conductors' revenue, from 6% in FY16.
- Exports contribution at 39%.
- EBITDA per MT, post forex adjustment, increased 59% to reach Rs 11,882 from Rs 7,469 in FY16.
- Awarded the Best company for HTLS by PGCIL for the year 2016-17.
- Executed some challenging Re-conductoring projects in Kerala, Telangana, etc.

Q4FY17 EBITDA per MT at above Rs 11,000 (up 20%)

Figures in Rs Cr, Consolidated Financials

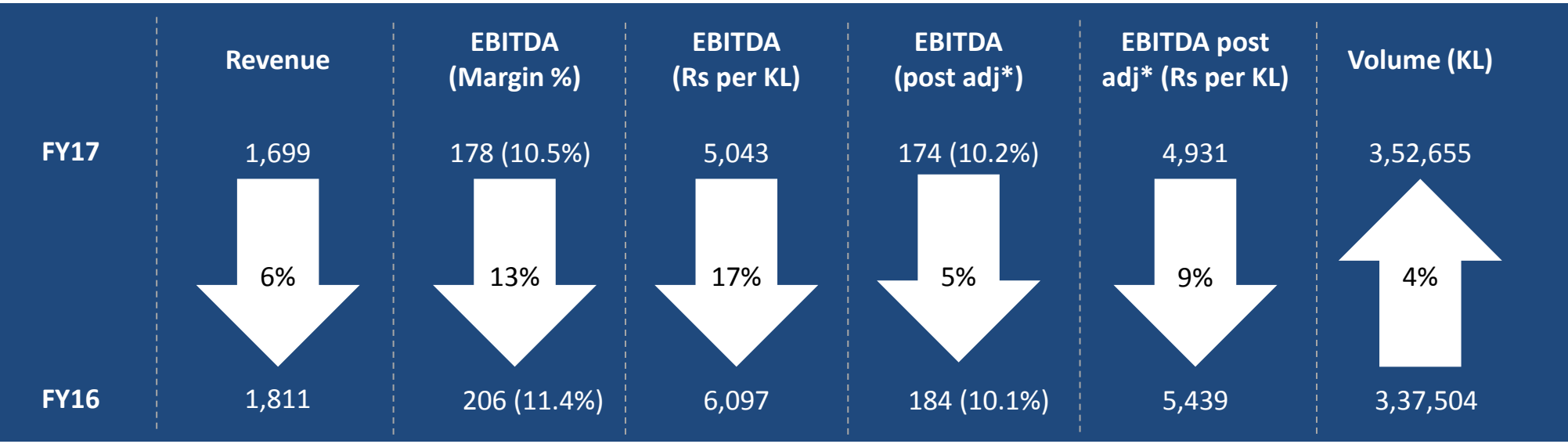


* After adjusting open period forex

- HEC revenue up at 12% of overall Conductors' revenue.
- Order book at Rs 1,519 Cr as on Mar 31, 2017, lower than Rs 1,611 Cr as on Dec 31, 2016; Export contribution at 48%.
  - Exports revenue to increase as difference between SMM & LME has already narrowed, while passing the benefits of the Jharsuguda plant will help to grow Domestic revenue.
- EBITDA per MT, post forex adjustment, increased 20% to reach Rs 11,390 from Rs 9,523 in Q4FY16.

Speciality Oils segment delivers highest annual volumes (up 4%)

Figures in Rs Cr, Consolidated Financials

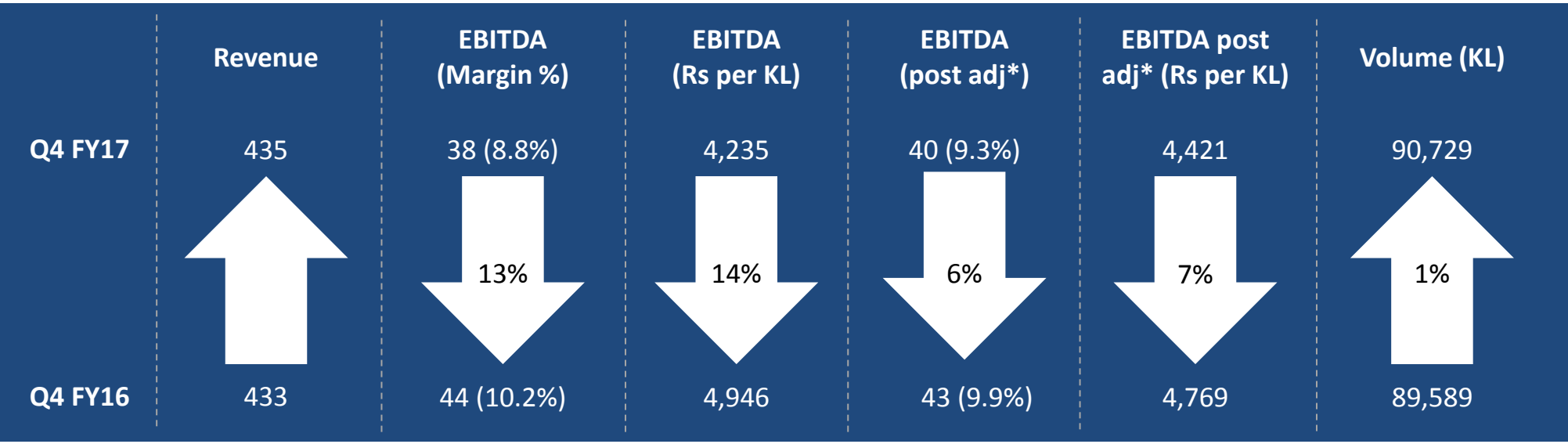


* After adjusting open period forex

- Oils segment reported volume growth of 4% to reach 3,52,655 KL led by increase in Transformer Oils (domestic), Transformer Oils (export), White Oil, Rubber processing Oils, Auto Oils. This is the highest annual volume sale by the oil division.
- However Revenue declined 6% on account of lower raw material prices.
- EBITDA per KL, post forex adjustment, down 9% to Rs 4,931 compared to higher base of Rs 5,439 in FY16.

Q4FY17 performance impacted transiently

Figures in Rs Cr, Consolidated Financials



* After adjusting open period forex

- Revenue marginally increased on account of higher Volumes to reach 90,729 KL, led by growth in Transformer Oils (export), White Oils, Rubber Processing Oils and Industrial Lubricants.
- EBITDA per KL, after forex adjustment for the quarter, declined on account of increased Competition and time lag between cost increase in raw materials and finished product prices. Lower sales of Industrial lubricants and Auto Oils also resulted in a lower weighted average margin per KL.
- Hamriyah Plant is ramping up as per the plan, will have an impact on the overall segments profitability which will be partially offset by positive impact of GST.

Automotive segment witnesses limited growth due to demonetisation



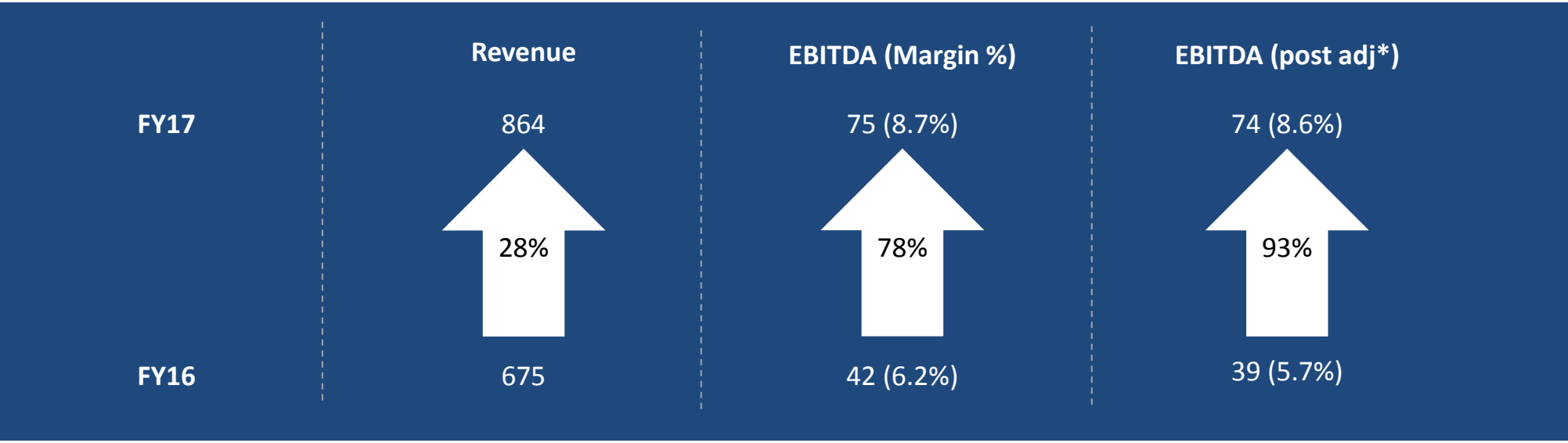




- Automotive segment delivered sales volume of 24,893 KL in FY17, 6% higher than FY16. The growth was limited on account of demonetisation which impacted Q3FY17 volumes and to some extent Q4FY17 as well.

Cables deliver 28% growth in revenue & 93% growth in EBITDA

Figures in Rs Cr, Consolidated Financials

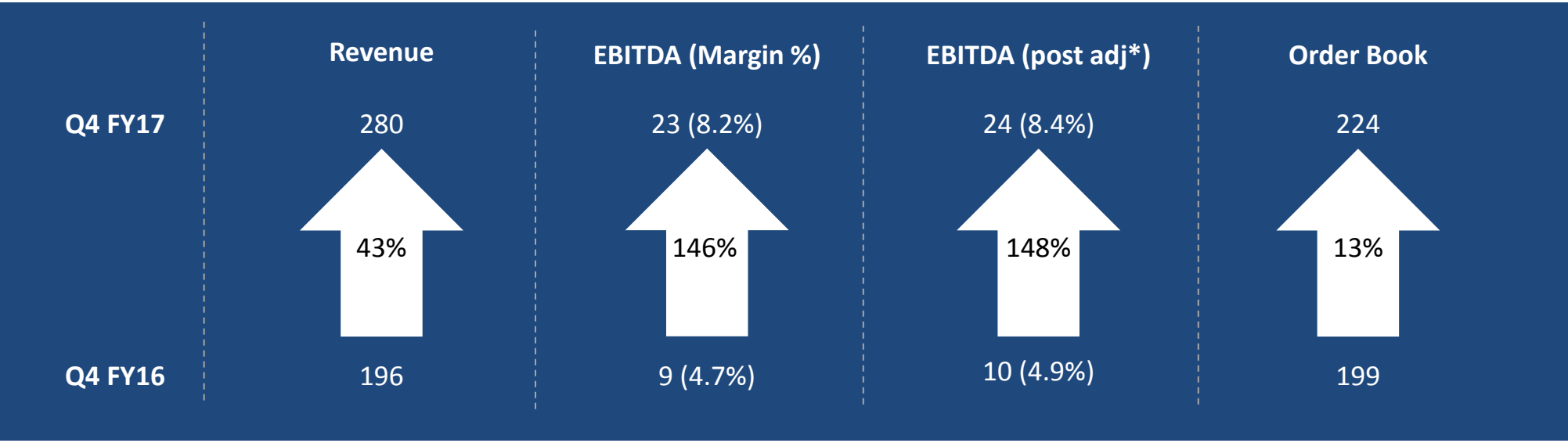


* After adjusting open period forex

- Revenue up 28% led by strong growth in Power Cables (up 31%) and Elastomeric Cables (up 44%) on the back of strategic positioning in Renewable sectors (Wind Mill & Solar).
- EBITDA margin, post forex adjustment, increased significantly, up 288 bps at 8.6% led by better product mix in all sub segments and cost controls.
- Capacity expansion for Higher voltage power cables is on schedule for completion in H1FY18.

Q4FY17 witnesses robust profitability increase (up 1.5X)

Figures in Rs Cr, Consolidated Financials



* After adjusting open period forex

- Revenue up 43% driven by growth across segments.
  - Power Cables (up 39%), Elastomeric Cables (up 56%) and Optical fibre Cable (up 28%).
- EBITDA margin, post forex adjustment, increased robustly up 357 bps at 8.4%.
- Order book at Rs 224 Cr compared to Rs 199 Cr in Mar'16.
  - Power Cables segment continues to be competitive, characterised by good demand but margins under pressure. However Apar's Volume grew due to cost reduction and strategic focus on Solar business.
  - Elastomeric business improved on the back of increased ordering in Wind Mill, Solar & Defence segments.
  - OFC segment is subdued, Fiber prices have increased while availability is low.

Section 3

Financial Performance

Business performance

Company Overview

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Apar Industries at A Glance

4th largest transformer oil manufacturer

Among top 3 conductors manufacturer in the world

One of **Leading** Cable Manufacturer, **largest** for Renewable Sector Cables



Conductors



Transformer & Sp Oil



Auto Lubes



Cables

Diversified Portfolio includes **over 400 types** of specialty & automotive oils; **largest range** of conventional & new generation conductors and a comprehensive range of power & telecommunication cables

Pioneer in adoption of new technologies & development of value added products. Increasing contribution from higher value added products i.e. High Efficiency Conductor (11%)

Multi-year relationships with Indian and global majors. **Exports to 100 countries**; Strategically located plants

Strong Alliances like with **global energy leader ENI S.P.A Italy** and with **CTC Global (USA)** for manufacture of new generation carbon composite conductors

Delivering Strong Financial Performance: **8.3% 5 year CAGR in EBITDA, Volumes grew across segments**

With established presence across diverse businesses

Conductors Since 1958



23% market share

46% Revenue Contribution

Total Capacity: 180,000 MT

- Silvassa : 82,629 MT
- Umbergaon : 20,868 MT
- Athola : 46,000 MT
- Jharsuguda : 30,000 MT

Specialty Oils Since 1969



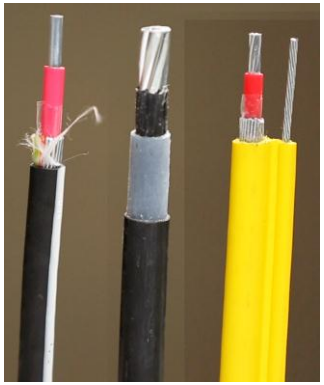
Transformer oil 45% market share

35% revenue contribution

Total Capacity:5,42,000KL

- Rabale : 222,000KL
- Silvassa : 220,000 KL
- Sharjah: 1,00,000 KL

Cables Since 2008



Acquired Uniflex in 2008

Grew sales from Rs 129 Cr to Rs 864 Cr

18% revenue contribution

Auto Lubes Since 2007



Licensing Agreement with ENI, Italy for ENI brand

Successful national rollout

Registered sales of

Rs 222 Cr in FY17

5% revenue contribution

Capacity in place 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 & 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.**
  - **Opens 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.

Competitive strengths

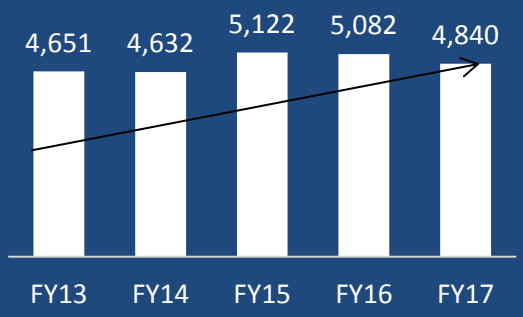
Market Leader in key segments	• Top 3 largest producer in conductors and Sp Oil in the world. • 60% market share in power transformer oil and 40% in distribution transformer oil in India. • Among largest bare overhead aluminum conductor manufacturers in India, market share of 23%.
Best in class technology & diversified products	• Technology tie up with CTC-Global, USA for ACCC conductors • Pioneer in Aluminum alloy rod and conductors in India • Manufactures over 400 different types of Specialty Oils • Launched India's most advanced E-beam facility; will help make superior cables • Among first to test successfully 765KV & 800KV conductors in India • Best in class in-house R&D center and NABL accredited QC labs
Strong relationships with large clientele	• Preferred supplier to over 80% of its speciality oil customers in India. • Product & plant approvals from many large clients across the globe. • Supplies conductors to all top 25 global turnkey operators and leading utilities.
Strong export market	• Exports to over 100 countries across the world, contributes 32% of total sales in FY17. • Developed green field conductor plant in Athola with focus on exports. • Largest Indian conductor exporter. • Developing export market in new territories. Exported conductors to USA, EU, middle east, Africa and Latin America.
Diversified into new business for growth	• Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy. • Acquired Uniflex to enter Cables business. • Has setup Electron Beam irradiation facility for cables and other products.

Significant expansion in Profitability over the years. . .

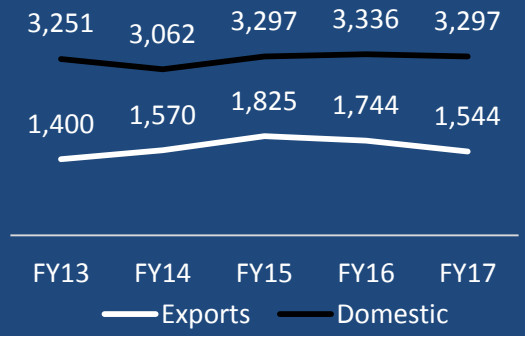
Margins increased across businesses led by increased share of value added products

All Figures in Rs Cr

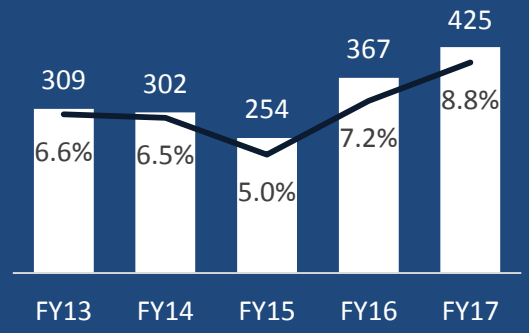
Consolidated Revenue



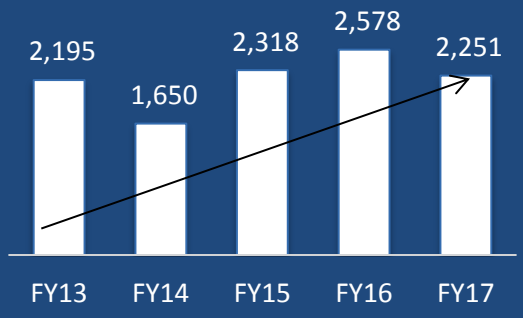
Exports contribution at 32%



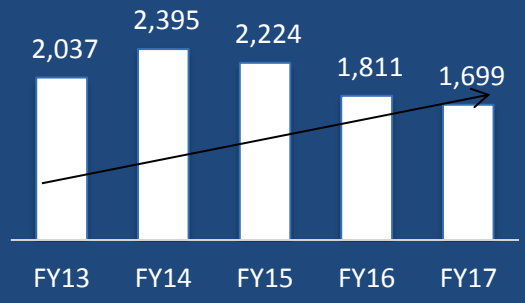
EBITDA margin up at 8.8%



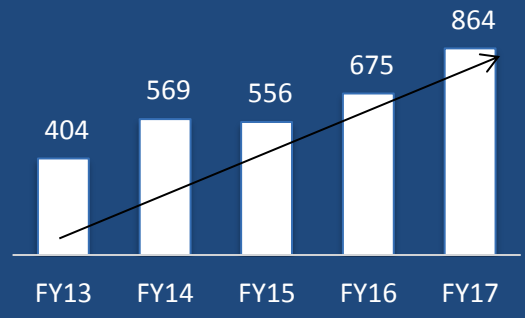
Conductors



Specialty Oils



Cables



Huge global presence driving exports

Presence in 100 countries, Exports contributing 32% to FY17 Revenue



- 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

Financial Performance

Business performance

Company Overview

Section 4

Annexure

Q4 & FY17: Profit & Loss Statement

	Standalone								Consolidated		
Particulars (Rs Cr)	**Q4 FY17**	**Q4 FY16**	**% Chg YoY**	**Q3 FY17**	**% Chg QoQ**	**FY17**	**FY16**	**% Chg YoY**	**FY17**	**FY16**	**% Chg YoY**
Gross sales	**1,410.1**	**1,480.9**	**-4.8%**	**1,247.0**	**13.1%**	**5,232.4**	**5,497.2**	**-4.8%**	**5,288.8**	**5,551.4**	**-4.7%**
Other Operating Income	-	-	NM	-	NM	-	-	NM	-	-	NM
Total Operating Income	**1,410.1**	**1,480.9**	**-4.8%**	**1,247.0**	**13.1%**	**5,232.4**	**5,497.2**	**-4.8%**	**5,288.8**	**5,551.4**	**-4.7%**
Total Expenditure	1,306.2	1,386.7	-5.8%	1,140.7	14.5%	4,811.7	5,139.5	-6.4%	4,872.1	5,188.8	-6.1%
Cost of Raw Materials	959.6	1,044.0	-8.1%	823.4	16.5%	3,512.8	3,857.6	-8.9%	3,572.8	3,904.7	-8.5%
Employees Cost	26.7	22.6	18.1%	26.8	-0.4%	104.7	90.3	15.9%	107.4	91.0	18.0%
Other Expenditure	206.5	188.4	9.6%	176.5	17.0%	739.9	719.3	2.9%	748.1	720.8	3.8%
Excise Duty	113.3	131.9	-14.1%	114.4	-1.0%	456.8	472.9	-3.4%	456.8	472.9	-3.4%
Transfer to Capital Asset	-	0.3	NM	0.3	NM	2.6	0.5	NM	13.1	0.5	NM
Profit from operations before other income, finance costs and exceptional items	**103.9**	**94.2**	**10.3%**	**106.3**	**-2.3%**	**420.8**	**357.7**	**17.6%**	**416.8**	**362.5**	**15.0%**
Other Income	5.6	3.4	64.7%	2.0	180.0%	15.8	9.9	59.6%	16.0	10.1	58.4%
EBITDA	**109.5**	**97.7**	**12.1%**	**108.3**	**1.1%**	**436.6**	**367.6**	**18.8%**	**432.7**	**372.6**	**16.1%**
Depreciation	11.9	10.0	19.0%	11.3	5.3%	43.5	37.7	15.4%	45.0	37.8	19.0%
EBIT	**97.6**	**87.7**	**11.3%**	**97.0**	**0.6%**	**393.1**	**330.0**	**19.1%**	**387.8**	**334.9**	**15.8%**
Interest & Finance charges	23.1	34.7	-33.4%	31.0	-25.5%	113.7	157.3	-27.7%	114.4	157.3	-27.3%
Applicable net loss on foreign currency transactions and translation	-	-	NM	-	NM	-	-	NM	-	-	NM
Profit from ordinary activities after finance costs but before exceptional items	**74.4**	**53.0**	**40.4%**	**66.1**	**12.6%**	**279.4**	**172.6**	**61.9%**	**273.4**	**177.5**	**54.0%**
Exceptional items	-	-	NM	-	NM	-	-	NM	-	-	NM
PBT	74.4	53.0	40.4%	66.1	12.6%	279.4	172.6	61.9%	273.4	177.5	54.0%
Tax Expense	26.7	16.1	65.8%	22.8	17.1%	97.1	56.9	70.7%	97.1	57.3	69.5%
Net Profit	**47.8**	**36.9**	**29.5%**	**43.3**	**10.4%**	**182.3**	**115.7**	**57.6%**	**176.3**	**120.3**	**46.6%**
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM	0.3	1.4	-78.6%
Net Profit after taxes, minority interest	**47.8**	**36.9**	**29.5%**	**43.3**	**10.4%**	**182.3**	**115.7**	**57.6%**	**176.6**	**121.7**	**45.1%**
Other comprehensive income	10.5	2.6	303.8%	-8.3	NM	19.3	0.1	19200.0%	19.7	3.2	515.6%
Total comprehensive income	**58.3**	**39.5**	**47.6%**	**35.0**	**66.6%**	**201.6**	**115.8**	**74.1%**	**196.3**	**124.9**	**57.2%**

Q4 & FY17 Key Ratios

	Standalone					Consolidated	
Key Ratios (%)	**Q4 FY17**	**Q4 FY16**	**Q3 FY17**	**FY17**	**FY16**	**FY17**	**FY16**
EBITDA Margin	8.4%	7.2%	9.6%	9.1%	7.3%	9.0%	7.3%
Net Margin	3.7%	2.7%	3.8%	3.8%	2.3%	3.7%	2.4%
Total Expenditure/ Total Net Operating Income	92.0%	93.0%	90.6%	91.2%	92.9%	91.4%	92.9%
Raw Material Cost/ Total Net Operating Income	74.0%	77.4%	72.7%	73.6%	76.8%	73.9%	76.9%
Staff Cost/ Total Net Operating Income	2.1%	1.7%	2.4%	2.2%	1.8%	2.2%	1.8%
Other Expenditure/ Total Net Operating Income	15.9%	14.0%	15.6%	15.5%	14.3%	15.5%	14.2%

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

Consolidated Balance Sheet Statement : FY17

Sr.No	Particulars	Standalone		Consolidated	
		As at 31 Mar, 2016	As at 31 Mar, 2017	As at 31 Mar, 2016	As at 31 Mar, 2017
A	**Assets**				
1	Non-Current assets				
	(a) Property, Plant and Equipment	384.8	458.1	385.1	564.3
	(b) Capital work-in-progress	20.8	26.7	56.1	26.7
	(c) Goodwill	10.1	7.4	10.1	7.4
	(d) Other Intangible assets	2.7	2.1	2.7	2.1
	(e) Capital work-in-progress-Intangible	-	1.0	-	1.0
	(f) Invesments in Subsidiaries and Joint Ventures	0.3	0.3	3.2	0.0
	(g) Financial Assets				
	(i) Trade receivables	-	1.9	-	1.9
	(ii) Other non-current assets	4.3	6.7	4.3	7.3
	(g) Other non-current assets	41.3	27.7	72.2	28.5
	(h) Other Tax Assets	134.7	168.8	134.5	168.8
	Sub-total- Non-Current assets	598.9	700.8	668.1	808.1
2	Current assets				
	(a) Inventories	765.9	935.4	769.8	993.5
	(b) Financial Assets				
	(i) Investments	109.2	118.6	109.2	118.6
	(ii) Trade receivables	1,069.6	1,234.1	1,090.4	1,254.3
	(iii) Cash and Cash equivalents	75.6	83.5	119.0	109.8
	(iv) Bank balances other than (iii)	13.8	13.2	14.9	13.2
	(v) Short-term loans and advances	14.1	14.7	13.5	12.1
	(vi) Derivatives	0.0	37.3	0.0	37.3
	(c) Other current assets	130.1	162.5	133.7	170.7
	Sub-total-Current assets	2,178.5	2,599.1	2,250.5	2,709.6
	Total - Assets	**2,777.4**	**3,299.9**	**2,918.6**	**3,517.7**

Sr.No	Particulars	Standalone		Consolidated	
		As at 31 Mar, 2016	As at 31 Mar, 2017	As at 31 Mar, 2016	As at 31 Mar, 2017
B	Equity And Liabilities				
1	Equity				
	(a) Equity Share capital	38.5	38.3	38.5	38.3
	(b) Other Equity				
	(i) Reserves & Surplus	684.2	852.4	774.5	937.0
	(ii) Other reserves	37.9	57.4	40.9	60.9
	Total Equity	760.5	948.0	853.9	1,036.1
2	Non-Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	60.3	34.8	83.5	90.6
	(ii) Other financial liabilities	3.0	2.5	2.9	2.5
	(b) Provisions	3.5	4.3	3.5	4.4
	(c) Deferred tax liabilities (Net)	29.5	44.3	31.1	46.1
	(d) Other non-current liabilities				
	Sub-total-Non-Current liabilities	96.3	86.0	121.1	143.6
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	263.8	186.5	263.8	186.5
	(ii) Trade and other payables	1,389.6	1,704.1	1,395.9	1,772.5
	(iii) Other financial liabilities	51.4	47.6	68.2	50.9
	(iv) Derivatives	9.7	24.8	9.7	24.8
	(b) Other current liabilities	69.9	140.6	69.9	140.8
	(c) Short term provisions	0.8	0.9	0.8	0.9
	(d) Liabilities for current tax	135.2	161.3	135.2	161.7
	Sub-total-Current liabilities	1,920.5	2,265.8	1,943.6	2,338.0
	Total - Equity And Liabilities	**2,777.4**	**3,299.9**	**2,918.6**	**3,517.7**

Q4 & FY17: Segment Analysis

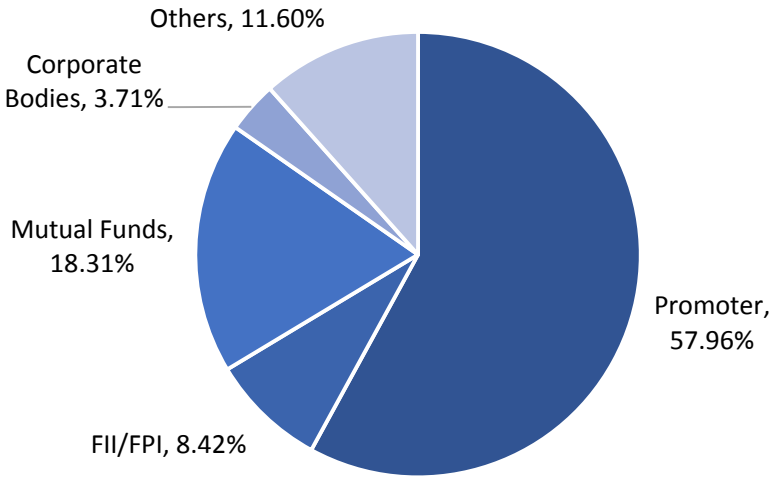
	Standalone								Consolidated		
Segment (Rs Cr)	**Q4 FY17**	**Q4 FY16**	**%YoY**	**Q3 FY17**	**% QoQ**	**FY17**	**FY16**	**%YoY**	**FY17**	**FY16**	**%YoY**
Revenue											
Conductors	636.5	798.5	-20.3%	559.1	13.8%	2,461.5	2,784.3	-11.6%	2,461.5	2,784.3	-11.6%
Transformer & Specialty Oils	469.7	464.4	1.1%	457.7	2.6%	1,824.6	1,954.0	-6.6%	1,881.0	2,008.2	-6.3%
Power & Telecom Cables	298.0	218.1	36.6%	225.5	32.2%	926.8	744.3	24.5%	926.8	744.3	24.5%
Others/Unallocated	10.9	5.7	91.2%	10.0	9.0%	40.9	28.9	41.5%	40.9	28.9	41.5%
Total	1,415.0	1,486.7	-4.8%	1,252.4	13.0%	5,253.8	5,511.5	-4.7%	5,310.2	5,565.6	-4.6%
Less: Inter - Segment Revenue	4.9	5.7	-14.0%	5.3	-7.5%	21.4	14.2	50.7%	21.4	14.2	50.7%
Revenue from Operations	1,410.1	1,480.9	-4.8%	1,247.0	13.1%	5,232.4	5,497.2	-4.8%	5,288.8	5,551.4	-4.7%
Segment Results before Interest and Tax											
Conductors	41.9	46.8	-10.5%	50.4	-16.9%	179.0	131.0	36.6%	179.0	131.0	36.6%
Transformer & Specialty Oils	43.5	39.7	9.6%	35.6	22.2%	174.2	191.9	-9.2%	168.9	196.8	-14.2%
Power and Telecom Cables	19.4	6.1	218.0%	18.3	6.0%	61.4	29.4	108.8%	61.4	29.4	108.8%
Others/Unallocated	0.2	0.4	NM	0.4	-50.0%	2.2	2.3	-4.3%	2.2	2.3	-4.3%
Total	104.9	92.9	12.9%	104.7	0.2%	416.9	354.5	17.6%	411.5	359.4	14.5%
Less : Finance costs (net)	23.1	34.7	-33.4%	31.0	-25.5%	113.7	157.3	-27.7%	114.4	157.3	-27.3%
Less : Unallocable expenditure net of income	7.4	5.3	39.6%	7.7	-3.9%	23.8	24.5	-2.9%	23.8	24.5	-2.9%
Profit before Tax	74.4	53.0	40.4%	66.1	12.6%	279.5	172.6	61.9%	273.4	177.5	54.0%
Segment Results – % to Segment Revenue*											
Conductors	7.2%	6.4%		9.9%		8.0%	5.1%		8.0%	5.1%	
Transformer & Specialty Oils	10.2%	9.5%		8.7%		10.6%	10.9%		9.9%	10.9%	
Power and Telecom Cables	6.9%	3.1%		8.7%		7.1%	4.4%		7.1%	4.4%	
Total	8.1%	6.9%		9.2%		8.7%	7.0%		8.5%	7.1%	

Segment contribution- as % to total revenue	**Q4 FY17**	**Q4 FY16**	**Q3 FY17**	**FY17**	**FY16**	**FY17**	**FY16**
Conductors	45.0%	53.7%	44.6%	46.9%	50.5%	46.4%	50.0%
Transformer & Specialty Oils	33.2%	31.2%	36.5%	34.7%	35.5%	35.4%	36.1%
Power and Telecom Cables	21.1%	14.7%	18.0%	17.6%	13.5%	17.5%	13.4%

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

Shareholding pattern

As on Mar 31, 2017
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	8.06
Reliance Capital	4.90
Goldman Sachs	2.96
L & T Mutual Fund	2.29
Raiffeisen Kapitalanlage	1.78
Ocean Dial Gateway	1.38
Kedia Securities	1.11

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