Apar Industries Ltd.

Q4FY'14 Earnings Presentation



Tomorrow's Progress Today

Power sector poised for strong growth with fresh impetus from Centre

- **Revival in investment cycle in the power sector with government undertaking reforms :** New Power minister to focus on debottlenecking, restoring financial health of state utilities and reducing transmission and distribution losses
- **Significant tendering anticipated from PGCIL in H2FY15:** Targets commissioning ~10,000 circuit kilometers (50% increase over FY'13), 15 sub-stations as well as inter regional capacity of 7300 MW with planned capex of Rs 22,450cr for FY15
- **80% of 12th 5 year plan investment pending in T&D :** Govt requires heavy investment in T&D sector to keep pace with 12th 5yr plan targets - only 20% of planned investment completed in last 2 yrs.
- **Increasing implementation of sub stations of 765 KV AC & HVDC to drive oil market:** More than 95K 765MVA and 90K HVDC transformer implementation pending as per 12th plan for next 3 yrs
- **Increased focus on higher technology:** Increased interest in High Temperature conductors due to transmission bottlenecks through more small commercial projects.

Apar well positioned to capture growth opportunities profitably

- **New Capacities in place:** Capex of Rs 250cr in last 3 years completed in FY'14 to expand capacities of oil, conductor & cables division. OFC capacities doubled, e-beam plant and new conductor plant set up at Athola. Limited capex planned for next 2 years
- **Improved product mix and higher demand across all businesses to drive margin growth:** Increasing contribution from high margin high temp conductors, 765KV & 400KV T-oil, Auto lubes, OFC & E-beam cables to drive margins
- **Exports continue to push growth:** Exports up 10% from Rs 1,413cr in FY'13 to Rs 1,555cr in FY'14; Oil exports up 12% and Cables exports up 302%
- **Forex hedging policy revised:** Forex hedging policy revised to stabilise forex cost. Lower forex cover cost expected with more stable rupee
- **Initiatives to improve operational efficiencies:** Cost reduction initiatives like electrical system and double drawing m/c at Silvassa facility to further improve margins

Strong & clear growth agenda across all segments

- **Received orders for all kinds of High Value Added Conductors:** Received 2 orders for high margin high temp ACCC and other types of HTC, this helps the company build QR.
- **Conductor business to grow from increased T&D spend:** With higher export order book and improving domestic market scenario, conductor volumes expected to grow in FY'15
- **Pace of High voltage oils orders to increase as they become the technology standard:** Increasing orders for high voltage T-Oils for 765 KV AC and HVDC transformers to drive growth and margins
- **Improved product mix in oils to drive margins:** Growth in higher margin Auto lubes and Industrial oils to provide thrust for Oils business and expand margins
- **Elastomeric & OFC to propel growth in cables:** Increasing orders for Elastomeric cables and strong domestic & export demand for optical fibre cables to drive growth in cable business
- **E-beam cables set to grow with approvals and increased demand:** Participation in tenders from Railways and Defence with several approvals from Railways & Navy in place

Financial Performance



Business performance

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Q4 FY'14 (Standalone): Revenue up 13% YoY

Standalone

Figures in Rs Cr

	Revenue	EBFTDA (Margin %)	Profit after Tax (Margin %)
Q4 FY'14	1,318	42 (3.2%)	12 (0.9%)
	↑ 13%	↓ 48%	↓ 60%
Q4 FY'13	1,165	80 (6.9%)	30 (2.6%)

- Revenue up 13% YoY from Rs 1,165cr in Q4FY'13 to Rs 1,318cr in Q4FY'14 due to strong growth in Transformer & Sp Oils & Cables segment.
- EBFTDA down 48% YoY from Rs 80cr in Q4FY'13 to Rs 42cr in Q4FY'14 due to drop in conductors and Transformer & Sp Oils margins
- PAT down 60% YoY from Rs 30cr in Q4FY'13 to Rs 12cr in Q4FY'14 with drop in EBFTDA margins

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Q4 FY'14 (Consolidated): Revenue up 23% YoY

Consolidated

Figures in Rs Cr

	Revenue	PBT (Margin %)	Profit after Tax (Margin %)
Q4 FY'14	1373	28 (2.0%)	20 (1.5%)
	23% ↑	33% ↓	38% ↓
Q4 FY'13	1116	42 (3.8%)	33 (2.9%)

- Revenue up 23% YoY from Rs 1,116cr in Q4FY'13 to Rs 1,373cr in Q4FY'14 due to growth in Transformers & Sp Oils and Cables segment
- PBT down 33% YoY from Rs 42cr in Q4FY'13 to Rs 28cr in Q4FY'14 due to pressure on margins in conductors business due to sluggish domestic market
- PAT down 38% YoY from Rs 33cr in Q4FY'13 to Rs 20cr in Q4FY'14

FY'14(Standalone): Stable performance in a difficult year

Standalone

Figures in Cr

	Revenue	EBFTDA (Margin %)	Profit after Tax (Margin %)
FY'14	4483	272(6.1%)	69 (1.5%)
	1% ↓	8% ↓	33% ↓
FY'13	4532	295(6.5%)	102 (2.3%)

- Revenue down 1% YoY from Rs 4,532cr in FY'13 to Rs 4,483cr in FY'14 due to lower revenues from conductors business. Effect was partly offset by increase in revenue from oil (18%) and cables (44%)
- EBFTDA down 8% YoY from Rs 295cr in FY'13 to Rs 272cr in FY'14
- PAT down 33% YoY from Rs 102cr in FY'13 to Rs 69cr in FY'14

FY'14 (Consolidated): Revenue at Rs 4,633 cr

Consolidated

Figures in Cr

	Revenue	EBFTDA(Margin %)	Profit after Tax (Margin)
FY'14	4633	297(6.4%)	90 (1.9%)
	1% ↓	4% ↓	18% ↓
FY'13	4651	311(6.7%)	110(2.4%)

- Revenue down 1% YoY from Rs 4,651cr in FY'13 to Rs 4,633cr in FY'14 due to lower revenues from conductors business partly offset by increase in revenue from oil (18%) and cable (44%)
- EBFTDA down 4% YoY from Rs 311cr in FY'13 to Rs 297cr in FY'14 due to lackluster domestic conductor market resulting in pressure on margins
- PAT down 18% YoY from Rs 110cr in FY'13 to Rs 90cr in FY'14

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Specialty Oils – Revenue up 19%, driven by global demand

Standalone

Figures in Cr

	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per KL)	EBFTDA Exchange Adj	EBFTDA Exchange Adj (Rs per KL)	Volume (KL)
Q4FY'14	594	24(4.0%)	2,915	37(6.2%)	4,495	82,320
	19% ↑	44% ↓	46% ↓	54% ↑	48% ↑	4% ↑
Q4FY'13	501	43(8.6%)	5,442	24(4.8%)	3,037	79,019

- Revenue up 19% YoY from Rs 501cr in Q4FY'13 to Rs 594cr in Q4FY'14 driven by strong growth in global market in transformer and industrial oil
- Total shipment up 4% YoY in Q4FY'14 from 79,019 KL to 83,320 KL
- Domestic market remained sluggish with policy paralysis, pending clearances for power projects and poor health of SEBs

Specialty Oils – Revenue up 18%, crosses Rs 2,400cr

Consolidated

Figures in Cr

	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per KL)	EBFTDA Exchange Adj	EBFTDA Exchange Adj (Rs per KL)	Volume (KL)
FY'14	2,403	199(8.3%)	6,078	148(6.2%)	4,521	327,393
	18%	55%	42%	56%	43%	9%
FY'13	2,039	128(6.3%)	4,269	95(4.8%)	3,168	299,866

- Revenue up 18% from Rs 2,039cr in FY'13 to Rs 2,403cr in FY'14 driven by strong export growth of 12%
- Outperformed global oil market growth of 9.2% with improved product mix : increasing contribution from auto lubs and Industrial Oils
- EBFTDA up 55% from Rs 128cr in FY'13 to Rs 199cr in FY'14 due to :
  - Increasing contribution from higher grade T-oil and Industrial Oil
  - Efficient sourcing of raw material and product formulations
  - Improved FX hedging policies and tighter control on variable cost

Conductors : Exports offset sluggish domestic demand

Standalone

Figures in Cr

	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per KL)	Order Book(Rs cr)
Q4FY'14	548	25(4.6%)	6,543	1,952
	↓ 1%	↓ 49%	↓ 52%	↑ 72%
Q4FY'13	556	49(8.8%)	13,760	1,132

- Revenue down 1% YoY from Rs 556cr in Q4FY'13 to Rs 548cr in Q4FY'14 due to lackluster domestic market due to low demand from PGCIL
- EBFTDA down 49% from Rs 49cr in Q4FY'13 to Rs 25cr in Q4FY'14
- Order book up 72% from Rs 1,132cr at the end of Q4FY13 to Rs 1,952cr at the end of Q4FY'14 on account of strong export orders. Rs 660cr export orders booked in H2FY14

Conductors–Sluggish market conditions impact revenues

Consolidated

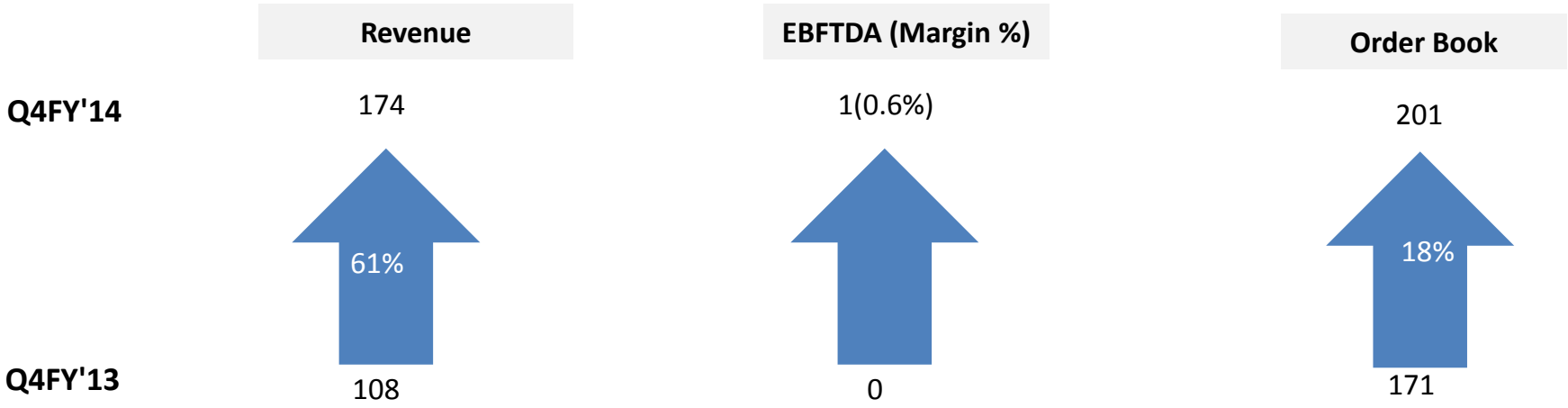
Figures in Cr

	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per MT)	Volume (MT)
FY'14	1625	124(7.6%)	11,640	106,531
	27%	40%	20%	25%
FY'13	2226	207(9.3%)	14,535	142,415

- Revenue down 27% from Rs 2,226cr in FY'13 to Rs 1,625cr in FY'14 due to sluggish domestic power sector
- EBFTDA down by 40% from Rs 207cr in FY'13 to Rs 124cr in FY'14 due to slow down in domestic power sector leading to weak domestic demand & consequent drop in margins.
- First advanced technology ACCC conductor (High Temperature Low Sag conductor) order under execution, another in pipeline (L1).
- Several productivity improvements made in manufacturing processes to offset inflation.

Power & Telecom Cables: Revenue up 61%, driven by OFC cables

Figures in Cr



- Power & Telecom cables grew 61% YoY from Rs 108cr in Q4FY'13 to Rs 174cr in Q4FY'14
- Order book is up by 18% YoY from Rs 171cr at the end of Q4FY'13 to Rs 201cr at the end of Q4FY'14 with higher orders for higher margin flexible elastomeric cables and telecom cables
- Growth in volumes came from increased sales in Elastomeric, E-beam and OFC cables.

Power & Telecom Cables: Revenue up 44%

Consolidated

Figures in Cr

	Revenue	EBFTDA (Margin %)
FY'14	601	11(1.8%)
	44% ↑	83% ↑
FY'13	419	6(1.4%)

- Revenue up 44% from Rs 419cr in FY'13 to Rs 601cr in FY'14 driven by strong export sales of Rs 240cr
- EBFTDA up 83% from Rs 6cr in FY'13 to Rs 11cr in FY'14 with higher contribution from high margin optical fibre cables (OFC)
- OFC cables sales grew with orders from Reliance Infocom, MSO's, BSNL and export orders from Oman and Bangladesh
- Advanced Technology E-beam 1.5MeV & 3 MeV accelerators contributed Rs 1.35cr
- BBNL orders worth Rs 100cr will be delivered in FY15

Automotive Lubricants business continues to grow







- Automotive lubes sales up 5% in FY14 despite muted growth in the sector due to growing OEMs sales and increased promotions and direct channel marketing efforts
- Strong growth in Auto lubes expected with improvement in customer sentiment
- Many branding & new product initiatives like rebranding ENI lubricants, new 4T range with “Clutch Lok”, upgraded products lined up for launch to drive growth
- Strong focus on expanding OEM tie ups in Poweroil auto lubricants
- New products in Metal Working Fluids driving higher sales

Financial Performance

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Company Overview



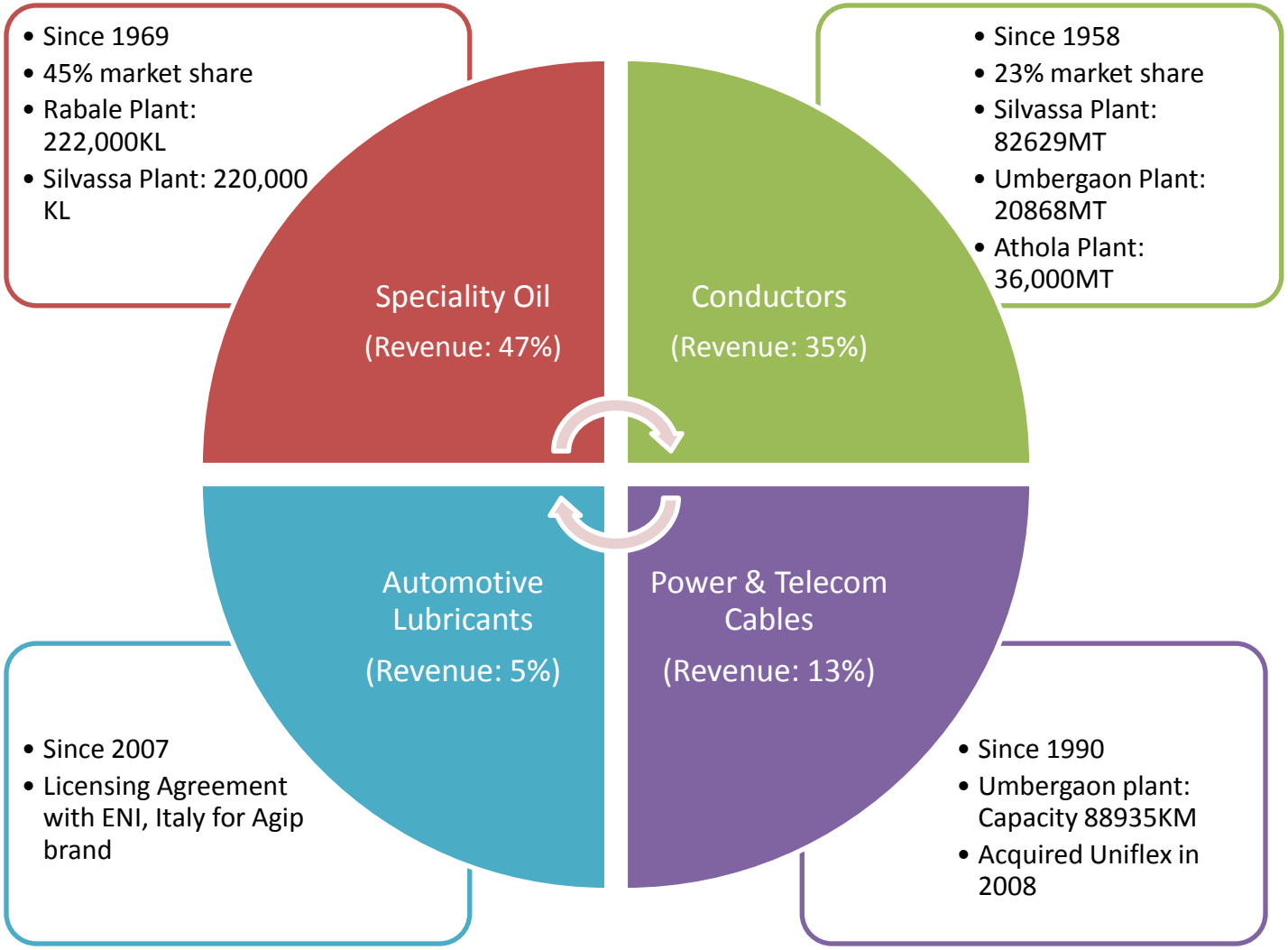
Annexure

A global leader in Conductor and Transformer Oil

- Among the first to manufacture conductors in India in 1958 and diversified to transformer oils in 1969
- Pioneer in overhead Transmission and Distribution Conductors
- Among top five producers of conductors and specialty oils globally
- Technology-driven and customer-focused enterprise with market reach in 100 countries
- Products approved by many reputed clients across the globe including (PowerGrid, NTPC, NEPC, NEEPCO, PGCB, KEGOC, Iberdrola, CEB, Rio Tinto, Eskom, SEC, DEWA BULFORBETTY).
- Acquired majority stake in Uniflex Cables in 2008 to venture into cables business successfully.
- Ventured into automotive lubricant space with license agreement with ENI, Italy to produce and market auto lubes under Agip brand.

55 Years …. Serving Customer & Community

Business Structure



Competitive strengths

Market Leader in key segments	Best in class technology & diversified products	Strong relationships with large clientele	Strong export market	Diversified into new business for growth
• Top 5 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 with market share of 23%	• Technology tie up with CTC-Global, USA for ACCC conductors. • Pioneer in Aluminum alloy rod and conductors in India • Manufactures over 300 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	• 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	• Export products to over 100 countries across the world • Exports grew to 34% of total sales in FY14 from 30% in FY13 • Developed green field conductor plant in Athola with focus on exports • Largest Indian conductor exporter in FY13 • Developing export market in new territories. Exported conductors to USA for the first time in FY13	• Entered in Auto lubes in 2007 under Agip brand through Licensing Agreement with ENI Italy • Acquired Uniflex to enter Cables business • Has setup Electron Beam irradiation facility for cables and other products

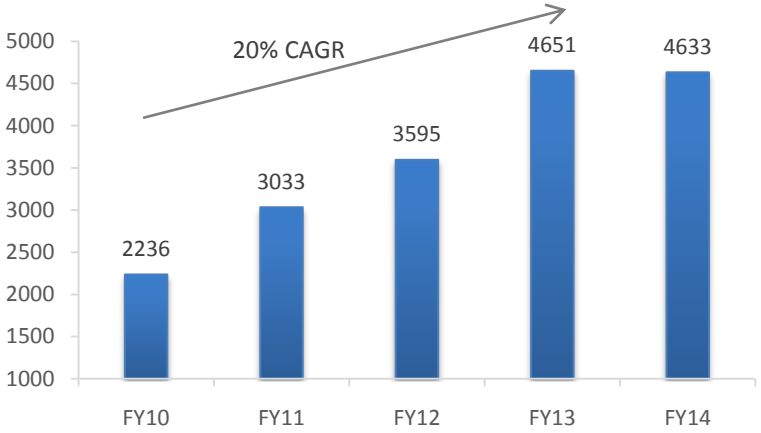
Diverse Product Mix…

Conductors	Transformer and Specialty Oils	Power & Telecom Cables	Auto/Ind Lubricants
• AAC • ACSR • AAAC • AACSR/ACAR • ACSR/AW • Earth wires • AL59 & AL57 • TACSR/STACIR • GZTACSR • ACSS/TW • ACCC	• Transformer Oils • Rubber Processing • INK Oils • Liq. Paraffin & White Oil	• LT Cables • HT Cables • Special cables for control & Instrumentation • Telecomm Cables • Optical Fibre • House Wires	• PSMOs, DEOs, two-wheeler oils and gear oil greases • Hydraulic oils and industry gear oils • General machinery oils and heat transfer oils • Extreme pressure greases, quenching oils, pneumatic oils, neat and soluble cutting oils • Gas engine oils, marine oils and rust preventives

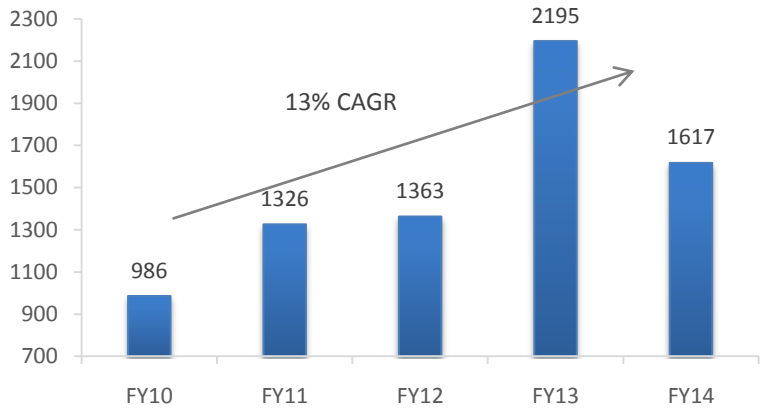
Strong revenue growth over the years

Figures in Rs Cr

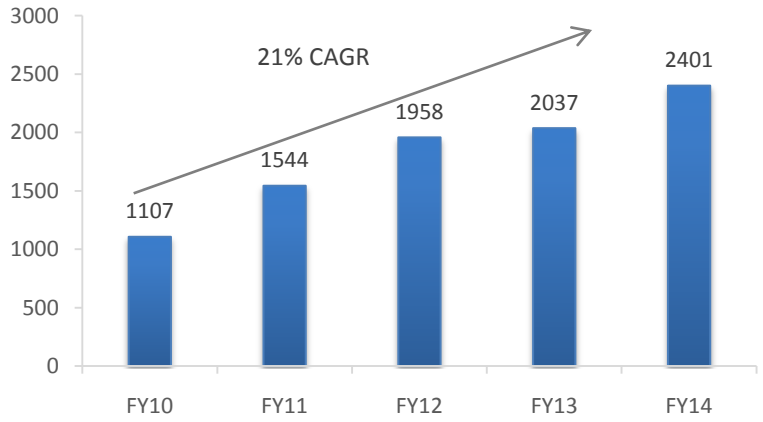
Consol Revenue



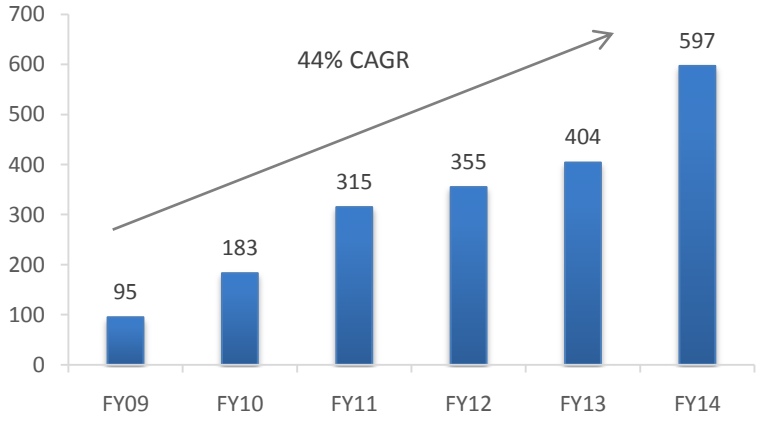
Conductor



Transformer & Sp Oil

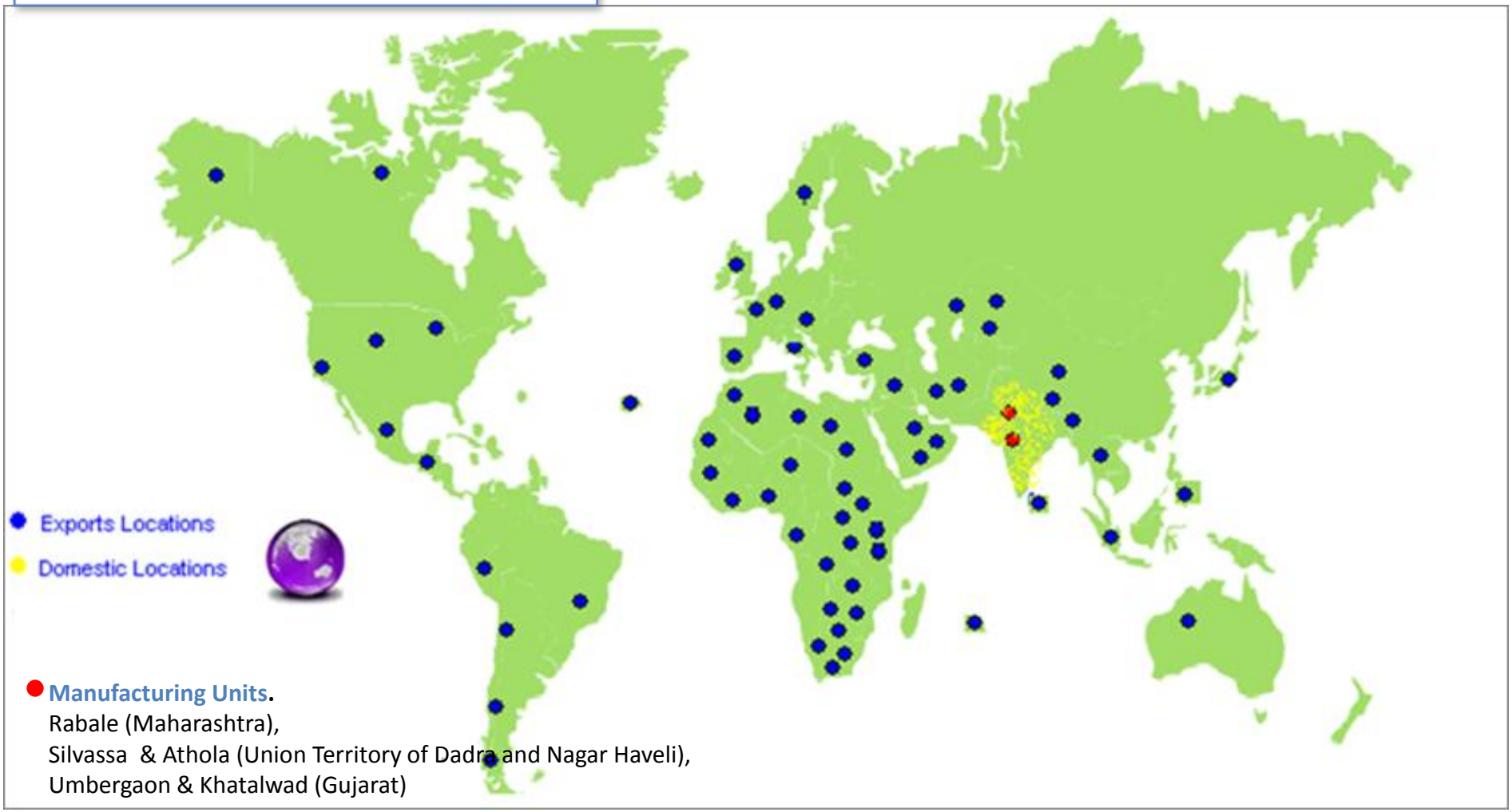


Power & Telecom Cables



Global Presence

Presence across 100 countries



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

Financial Performance

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Q4FY'14 : Profit & Loss Statement – Standalone

Particulars (Rs Cr)	Q4 FY'14	Q4 FY'13	% Chg YoY	Q3 FY'14	% Chg QoQ	Standalone FY'14	Standalone FY'13	Standalone %Y-o-Y	Consolidated FY'14	Consolidated FY'13	Consolidated %Y-o-Y
Net sales	1294.8	1154.8	**12.1%**	**1071.7**	**20.8%**	4434.2	4497.7	**-1.4%**	4581.3	4612.9	**-0.7%**
Other Operating Income	22.9	9.7	134.9%	8.2	179.0%	49.0	34.5	41.9%	51.7	37.8	36.8%
Total Operating Income	**1317.7**	**1164.5**	**13.2%**	**1079.9**	**22.0%**	**4483.2**	**4532.2**	**-1.1%**	**4632.9**	**4650.7**	**-0.4%**
Total Expenditure	1276.2	1084.4	17.7%	1024.7	24.5%	4211.3	4236.8	-0.6%	4335.5	4339.4	-0.1%
Cost of Raw Materials	1098.8	892.0	23.2%	865.5	27.0%	3570.1	3565.5	0.1%	3675.5	3655.5	0.5%
Employees Cost	14.6	12.7	15.6%	14.8	-1.3%	59.2	51.8	14.2%	66.8	57.3	16.6%
Other Expenditure	162.9	180.8	-9.9%	145.1	12.2%	585.6	621.1	-5.7%	596.8	628.3	-5.0%
Transfer to Capital Asset	-0.2	-1.0	-82.0%	-0.8	-77.5%	-3.5	-1.7	110.5%	-3.5	-1.7	110.5%
EBFTDA	**41.6**	**80.1**	**-48.1%**	**55.2**	**-24.7%**	**271.9**	**295.4**	**-8.0%**	**297.4**	**311.2**	**-4.4%**
Depreciation	7.5	7.5	-0.9%	6.8	9.4%	26.9	23.9	12.7%	27.0	24.0	12.5%
EBIT	**34.1**	**72.6**	**-53.0%**	**48.4**	**-29.5%**	**245.0**	**271.5**	**-9.8%**	**270.4**	**287.2**	**-5.9%**
Interest & Finance charges	6.8	-2.0	-448.3%	-2.4	-389.1%	-4.0	9.3	-142.4%	-4.3	9.6	-145.0%
Applicable net loss on foreign currency transactions and translation	9.4	37.8	-75.0%	27.8	-66.1%	149.8	125.0	19.8%	149.8	125.0	19.8%
Other Income	0.3	6.1	-94.7%	0.0	-50976.3%	4.5	7.7	-42.0%	4.5	2.2	98.7%
Profit from ordinary activities after finance costs but before exceptional items	**18.2**	**42.8**	**-57.5%**	**22.9**	**-20.6%**	**103.7**	**144.9**	-28.5%	**129.4**	**154.9**	-16.5%
Exceptional items	0.0	4.5	NA	0.0	NA	0.9	4.6	-81.4%	0.9	4.6	-81.4%
PBT	**18.2**	**38.3**	**-52.6%**	**22.9**	**-20.6%**	**102.8**	**140.3**	**-26.7%**	**128.5**	**150.3**	**-14.5%**
Tax Expense	6.3	8.7	-27.9%	8.3	-24.5%	34.0	38.1	-10.8%	38.6	40.2	-3.9%
PAT	**11.9**	**29.6**	**-59.8%**	**14.6**	**-18.5%**	**68.8**	**102.2**	**-32.7%**	**89.9**	**110.1**	**-18.3%**

Q4FY'14 : Key Ratios – Standalone

				Standalone		Consolidated	
Key Ratios (%)	**Q4 FY'14**	**Q4FY'13**	**Q3FY'14**	**FY'14**	**FY'13**	**FY'14**	**FY'13**
EBFTDA Margin	3.2%	6.9%	5.1%	6.1%	6.5%	6.4%	6.7%
Net Margin	0.9%	2.5%	1.4%	1.5%	2.3%	1.9%	2.4%
Total Expenditure/ Total Operating Income	96.8%	93.1%	94.9%	93.9%	93.5%	93.6%	93.3%
Raw Material Cost/ Total Operating Income	83.4%	76.6%	80.1%	79.6%	78.7%	79.3%	78.6%
Staff Cost/ Total Operating Income	1.1%	1.1%	1.4%	1.3%	1.1%	1.4%	1.2%
Other Expenditure/ Total Operating Income	12.4%	15.5%	13.4%	13.1%	13.7%	12.9%	13.5%

Q4FY'14 : Segment Analysis

	Standalone								Consolidated		
Segment (Rs Cr)	**Q4 FY'14**	**Q4 FY'13**	**%YoY**	**Q3 FY'14**	**% QoQ**	**FY14**	**FY13**	**%YoY**	**FY14**	**FY13**	**%YoY**
Revenue											
Conductors	548	556	-1.4%	323	69.8%	1625	2226	-27.0%	1625	2226	-27.0%
Transformer & Specialty Oils	594	501	18.5%	599	-1.0%	2253	1921	17.3%	2403	2039	17.8%
Power & Telecom Cables	174	108	61.4%	156	11.9%	601	419	43.7%	601	419	43.7%
Others/Unallocated	4	4	3.6%	4	-2.3%	18	15	18.6%	18	15	18.6%
Total	**1321**	**1170**	**12.9%**	**1083**	**22.0%**	**4497**	**4581**	**-1.8%**	**4647**	**4699**	**-1.1%**
Less: Inter - Segment Revenue	3	5	-42.9%	3	4.0%	14	49	-71.7%	14	49	-71.7%
Revenue from Operations	1317.7	1164.5	13.2%	1080	22.0%	4483.2	4532.2	-1.1%	4633	4651	-0.4%
Segment Results before Interest and Tax											
Conductors	23	45	-49.8%	13.4	68.8%	115	197	-41.5%	115	197	-41.5%
Transformer & Specialty Oils	23	41	-45.2%	42	-46.2%	167	113	47.7%	192	123	56.0%
Power and Telecom Cables	-1.9	-1.7	12.7%	3	-163.7%	1	-1	-168.6%	1	-1	-168.6%
Others/Unallocated	0	0	96.8%	1	-13.7%	2	1	53.2%	2	1	53.2%
Total	43.8	85.0	-48.4%	59	-25.5%	284.8	310.5	-8.3%	310	321	-3.3%
Less : Finance costs (net)	16	36	-54.6%	25	-36.2%	146	134	8.6%	145	135	8.1%
Less : Unallocable expenditure net of income	9	11	-13.2%	10	-9.4%	36	36	0.7%	36	36	0.7%
Profit before Tax	18.1	38.3	-52.6%	23	-20.8%	102.8	140.3	-26.7%	129	150	-14.5%
Segment Results – % to Segment Revenue											
Conductors	4.1%	8.1%		4.2%		7.1%	8.9%		7.1%	8.9%	
Transformer & Specialty Oils	3.8%	8.2%		7.0%		7.4%	5.9%		8.0%	6.1%	
Power and Telecom Cables	-1.1%	-1.5%		1.9%		0.1%	-0.2%		0.1%	-0.2%	
Others	10.4%	5.5%		11.8%		9.8%	7.6%		9.8%	7.6%	
Total	3.3%	7.3%		5.4%		6.3%	6.8%		6.7%	6.8%	

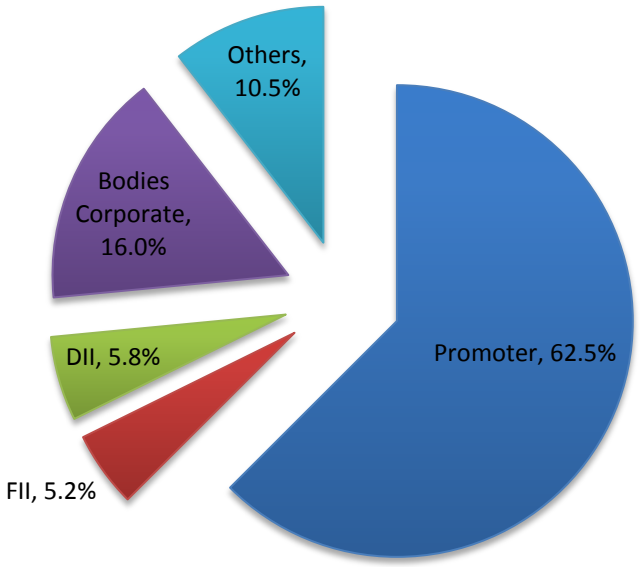
	Standalone					Consolidated	
Segment contribution- as % to total revenue	**Q4FY'14**	**Q4FY'13**	**Q3FY'14**	**FY'14**	**FY'13**	**FY'14**	**FY'13**
Conductors	41.5	47.5	29.8	36.1	48.6	35.0	47.4
Transformer & Specialty Oils	45.0	42.8	55.4	50.1	41.9	51.7	43.4
Power and Telecom Cables	13.2	9.2	14.4	13.4	9.1	12.9	8.9

Balance Sheet Statement : FY'14

	Standalone		Consolidated	
Particulars (Rs Cr)	As at 31.03.2014	31.03.2013	As at 31.03.2014	31.03.2013
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	38.5	38.5	38.5	38.5
Reserves and surplus	568.3	521.7	657.8	588.2
Total Shareholders' funds	**606.8**	**560.2**	**696.2**	**626.6**
Minority Interest	**-**	**-**	**1.8**	**1.8**
Non-current liabilities				
Long-term borrowings	70.1	32.9	70.1	32.9
Deferred tax liabilities (net)	22.5	11.0	22.5	10.3
Other long-term liabilities	6.6	13.8	6.6	13.8
Long-term provisions	2.9	2.6	3.1	2.8
Total Non-current liabilities	**102.1**	**60.3**	**102.3**	**59.8**
Current liabilities				
Short-term borrowings	708.0	940.3	708.0	940.3
Trade payables	1,386.4	1,503.8	1,367.2	1,484.1
Other current liabilities	97.3	117.2	98.1	121.5
Short-term provisions	24.3	24.2	24.3	24.3
Total Current liabilities	**2215.9**	**2585.6**	**2197.6**	**2570.2**
TOTAL - EQUITY AND LIABILITIES	**2,924.9**	**3,206.0**	**2,998.0**	**3,258.4**
ASSETS				
Non-current assets				
Fixed assets	355.8	287.7	356.1	288.0
Non-current investments	-	-	20.6	20.6
Long-term loans and advances	28.5	28.5	-	-
Total Non-current assets	44.6	45.7	45.3	50.0
Current assets				
Current investments	1.5	79.6	1.5	79.6
Inventories	1,010.4	740.8	1,017.0	751.5
Trade receivables	1,044.2	793.6	1,103.6	813.8
Cash and cash equivalents	227.2	1,032.1	230.6	1,054.9
Short-term loans and advances	164.2	131.5	175.4	133.5
Other current assets	48.3	66.5	48.3	66.5
Total - Current assets	**2,495.9**	**2,844.1**	**2,576.5**	**2,899.8**
TOTAL - ASSETS	**2,924.9**	**3,206.0**	**2,998.0**	**3,258.4**

Shareholding pattern

As on Mar 31, 2014
Outstanding shares – 3,84,70,431



Major Non-Promoter Shareholders	Shareholding (%)
Templeton Strategic Emerging Markets Funds	9.45
Shinny Ltd Mauritius	3.47
Reliance Capital	5.02
Raiffeisen Kapitalanlage	2.60
Mackenzie Cundill	2.21
Aadi financial Advisors LLP	1.11
Ashish Dhawan	1.36

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