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SEC/0511/2015 **By Fax & Hand Del.** 5th November, 2015

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. : Investor Update

Dear Sir,

We are sending herewith an Investor Update for the **Second Quarter and Half-year ended 30th September, 2015** of the current Financial Year 2015-16 for the information of members and investors.

Thanking you,

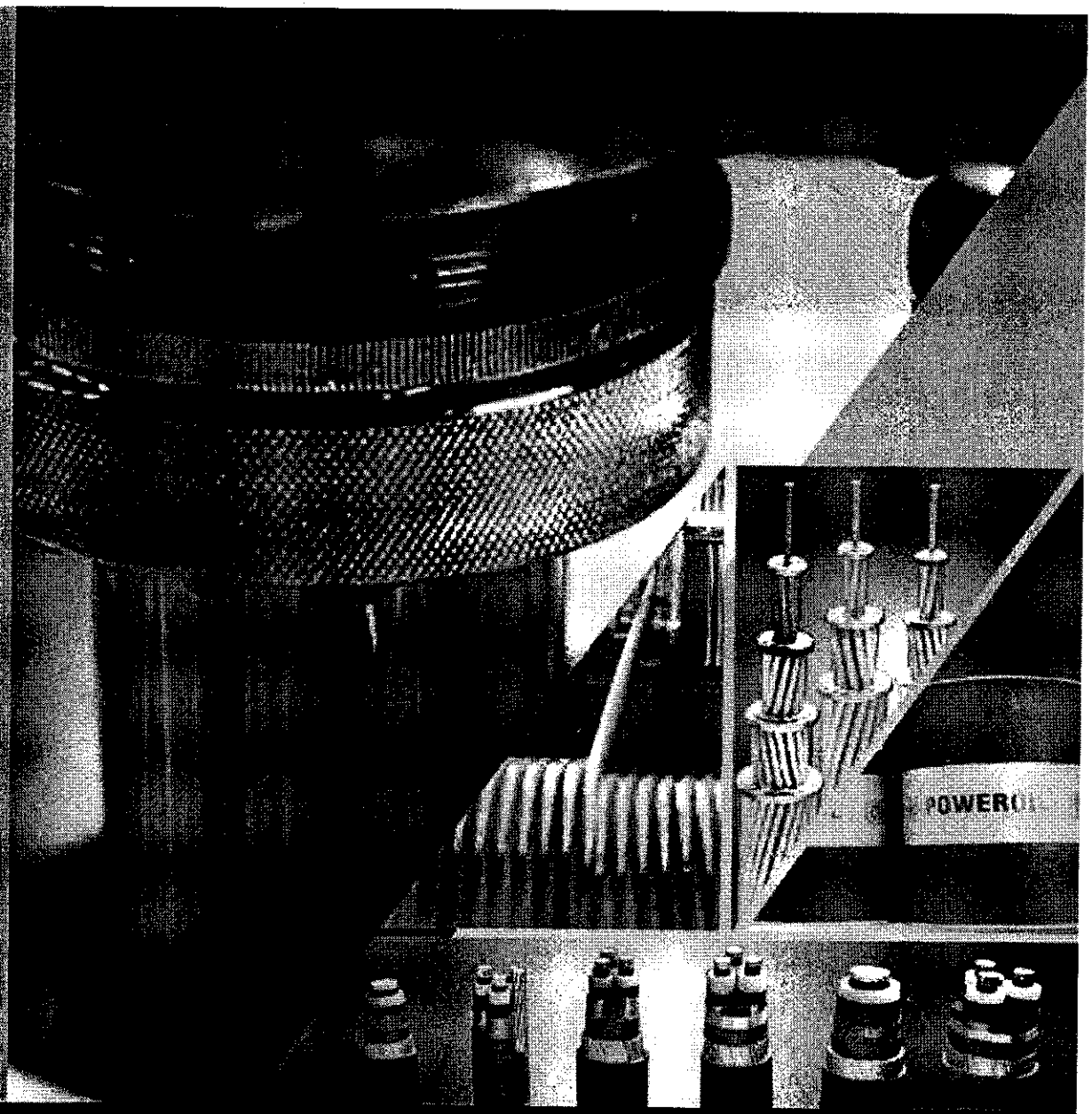
Yours Faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

Tomorrow's Progress Today

Q2 FY'16 Earnings Presentation



Apar Industries Ltd

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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Apar poised to grow as power sector grows. . . .

Revenue stable	EBITDA Margin up	Growth in PAT Margin
Rs 1,266 Cr	**7.2%**	**36%**
Growth in Conductors & Cables offsets impact of sluggish Oils market	*Driven by improved margins in Specialty Oils & Cables segment*	*36% YoY growth to reach Rs 26 Cr compared to Rs 19 Cr in Q2FY'15*

Conductors



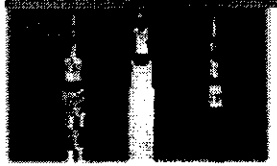
- Transmission players received orders worth ~Rs 8,800 Cr and, in turn, will place more orders.
- Apar received 'biggest' ACCC order from UPPTCL, 'biggest' Al-59 order from GETCO and GAP conductors order from GETCO.
- Increased order booking in the industry to have positive impact on Profitability.

Speciality Oils & Auto Lubes



- Demand remains sluggish in Oils; expected to improve in Q3FY'16.
- Margins in the segment improved significantly to reach over 12% due to better management of cost, product and client mix.

Cables



- Cables revenue up 21%; Order book increased by 34% to reach Rs 221 Cr in Q2FY'16.
- Revenue from Elastomeric Cables improved due to increased orders from Wind Mills & Solar Companies. Orders from Defence and Railways to improve in H2 FY'16.

To gain from increased government focus on transmission. . .

Government announces aggressive transmission plans

- **$50 billion investment in transmission in next 5 years:** Next six months to see ~$12-16 billion worth of (transmission) lines bid out. Government to bid out rather than handing bids to PGCIL.
- **Projects worth Rs 50,000 Cr to be awarded for linking solar parks to power utilities without auction:** PGCIL best placed to execute the projects quickly, given its financial and technical resources.
- **Power Ministry plans to make Discoms losses zero by 2019:** State governments, which control discoms, fully on board with regards new package to improve power distribution network.
- **Cabinet to vet discoms' debt package soon:** Bailout package i.e State govt taking over Discom's debt will lead to lower cost debt, to be accompanied with reform riders such as raising tariff to cover costs and lowering T&D losses.
- **India's first HVDC power transmission line goes operational:** High-voltage corridor to facilitate transfer of 24,000 MW from future generation projects in the north-eastern region and Bhutan.

Transmission sector progress until Sep 30, 2015:

System Type	As on Sep 2015	End of 12th plan	Expected Addition
AC transmission Lines (In C Kms)	3,16,220	3,48,049	31,829
HVDC (In C Kms)	12,938	16,872	3,934
Total (In C Kms)	3,29,158	3,64,921	35,763
AC Substations Transformation Capacity (In MVA)	6,08,070	6,69,801	61,731
HVDC (In MW)	13,500	22,500	9,000
Total	6,21,570	6,92,301	70,731
Inter-regional transmission Capacity (In MW)	47,450	65,550	18,100

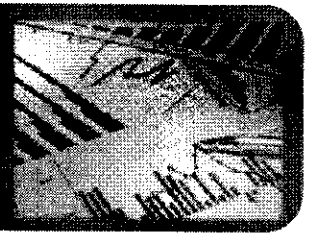
Source: CEA Website

Key Q2FY'16 Transmission Orders:

Company	Order Value (Rs Cr)
Kalpataru Power Transmission Ltd	1,401
KEC International	1,685
Alstom T&D	452
ABB India	244
Larsen & Toubro	4,317
Crompton Greaves	300
Punj Lloyd	488
Total	**8,887**

Source: BSE Website

Financial Performance



Business performance

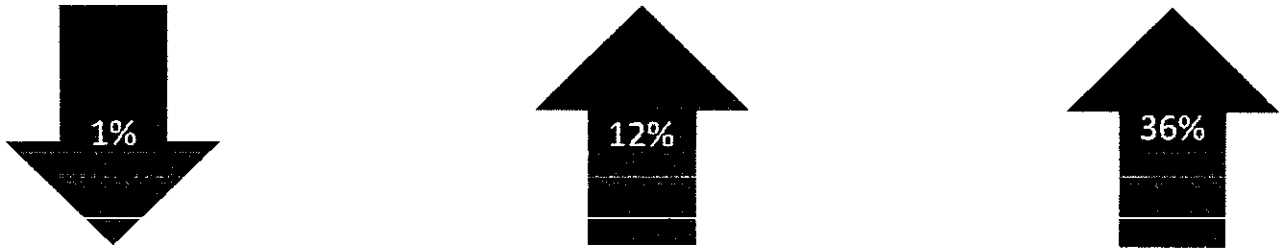
Company Overview

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Q2 FY'16 (Consol): Margin expansion led by strategic initiatives

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	Profit after Tax (Margin %)
Q2 FY'16	1,266	92 (7.2%)	26
Q2 FY'15	1,276	81 (6.4%)	19



- Conductors & Cables deliver volume and value growth, Oils segment revenues lower from reduction in crude prices, volume in Q2FY'16 higher than previous year by 2%.
- EBITDA increased 12% YoY from Rs 81 Cr in Q2FY'15 to Rs 92 Cr in Q2FY'16 driven by improved profitability in Speciality Oils and Cables. Company's efforts towards increasing profitability continued to bear fruit.
- PAT increased 36% YoY from Rs 19 Cr in Q2FY'15 to Rs 26 Cr in Q2FY'16.

6MFY'16 (Consol): Apar continues on a Profitable growth path

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	Profit after Tax (Margin %)
6MFY'16	2,531	188 (7.4%)	56
	4%	25%	55%
6MFY'15	2,439	150 (6.2%)	36

- Revenue up 4% driven by robust growth in Conductors and Cables.
- EBITDA increased 25% YoY from Rs 150 Cr in 6MFY'15 to Rs 188 Cr in 6MFY'16 driven by improved profitability in Speciality Oils as well as Cables.
- PAT increased 55% YoY from Rs 36 Cr in 6MFY'15 to Rs 56 Cr in 6MFY'16.

Financial Performance

Business Performance



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Conductors driving revenue growth

Figures in Rs Cr

	Revenue	EBITDA (Margin %)	EBITDA (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
Q2 FY'16	654	31 (4.8%)	7,493	26 (4.0%)	6,316
	↑ 16%	↓ 27%	↓ 35%	↓ 30%	↓ 37%
Q2 FY'15	564	43 (7.6%)	11,474	38 (6.7%)	10,075

* After adjusting open period forex

- Revenue increased 16% YoY from Rs 564 Cr in Q2FY'15 to Rs 654 Cr in Q2FY'16 with 54% contribution from exports.
- EBITDA, post forex adjustment, down 30% from Rs 38 Cr in Q2FY'15 to Rs 26 Cr in Q2FY'16 due to lower margin legacy orders. New order booking at better margins.
- Capacity utilisation at 100% for 4th consecutive quarter driven by strong order execution.
- Order book at Rs 1,602 Cr as on Sep 30, 2015 compared to Rs 1,794 Cr as on June 30, 2015. Export orders contributed 46% of order book.
- Apar received its biggest ACCC order from UPPTCL, biggest Al-59 order from GETCO and a GAP conductors order from GETCO.

Conductors 6MFY'16 revenue up 31%

Figures in Rs Cr

	Revenue	EBITDA (Margin %)	EBITDA (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
6MFY'16	1,294	65 (5.1%)	7,854	54 (4.2%)	6,541
	↑ 31%	↓ 13%	↓ 31%	↓ 21%	↓ 37%
6MFY'15	990	75 (7.6%)	11,336	69 (6.9%)	10,392

* After adjusting open period forex

- Revenue increased 31% YoY from Rs 990 Cr in 6MFY'15 to Rs 1,294 Cr in 6MFY'16 with 43% contribution from exports.
- EBITDA, post forex adjustment, down 21% from Rs 69 Cr in 6MFY'15 to Rs 54 Cr in 6MFY'16 as lower margin orders were executed in last 2 quarters.
- Capacity utilisation at 100% for 4th consecutive quarter driven by strong order execution.

Specialty Oils: Strategic initiatives driving profitability

Figures in Rs Cr

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q2FY'16	471	58 (12.3%)	7,046	46	5,590	82,100
	↓ 21%	↑ 52%	↑ 49%	↑ 87%	↑ 82%	↑ 2%
Q2FY'15	596	38 (6.4%)	4,733	25	3,064	80,304

* After adjusting open period forex

- Revenue down 21% YoY from Rs 596 Cr in Q2FY'15 to Rs 471 Cr in Q2FY'16 as market conditions continued to be sluggish coupled with a reduction in oil prices.
- Significant expansion in post exchange margins from Rs 3,064 per KL in Q2FY'15 to Rs 5,590 per KL in Q2FY'16 driven by better cost controls, product and client mix.
- Demand expected to improve in Q3FY'16 with focus on transmission sector and automobile sectors.
- Total shipment increased 2% YoY from 80,304 KL in Q2FY'15 to 82,100 KL in Q2FY'16.

Specialty Oils: Margins improves despite sluggish market

Figures in Rs Cr

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
6MFY'16	951	117	7,206	99	6,099	1,62,154
	22%	67%	70%	81%	84%	2%
6MFY'15	1,215	70	4,250	55	3,315	1,64,724

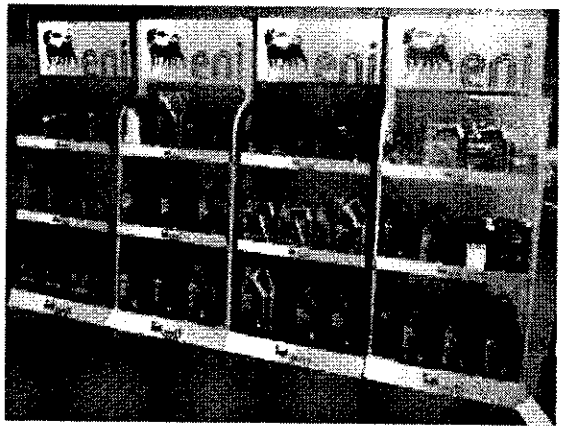
* After adjusting open period forex

- Revenue down 22% YoY from Rs 1,215 Cr in 6MFY'15 to Rs 951 Cr in 6MFY'16 due to reduction in oil prices & lull in market conditions.
- EBITDA post forex adjustment increased by 81% from Rs 55 Cr in 6MFY'15 to Rs 99 Cr in 6MFY'16. 6MFY'16 EBITDA Per KL at Rs 6,099 compared to Rs 3,315 in 6MFY'15.
- Total shipment down 2% YoY from 1,64,724 KL in 6MFY'15 to 1,62,154 KL in 6MFY'16.

Profitability improves despite a challenging quarter







- Automotive segment sales impacted due to sluggish market conditions especially in agriculture and commercial vehicle segment. Rural demand has been especially low.
- Profitability increased substantially due to disciplined pricing, lower raw material cost and improved product mix.
- Company continues to focus on expanding distribution reach, along with improving product mix, to sell more higher margin high performance products.
- Expectations of better demand in H2 FY'16. Reduction in interest rates can catalyse sales in all segments of automobiles.

Cables segment posts significant revenue & margin growth

Figures in Rs Cr

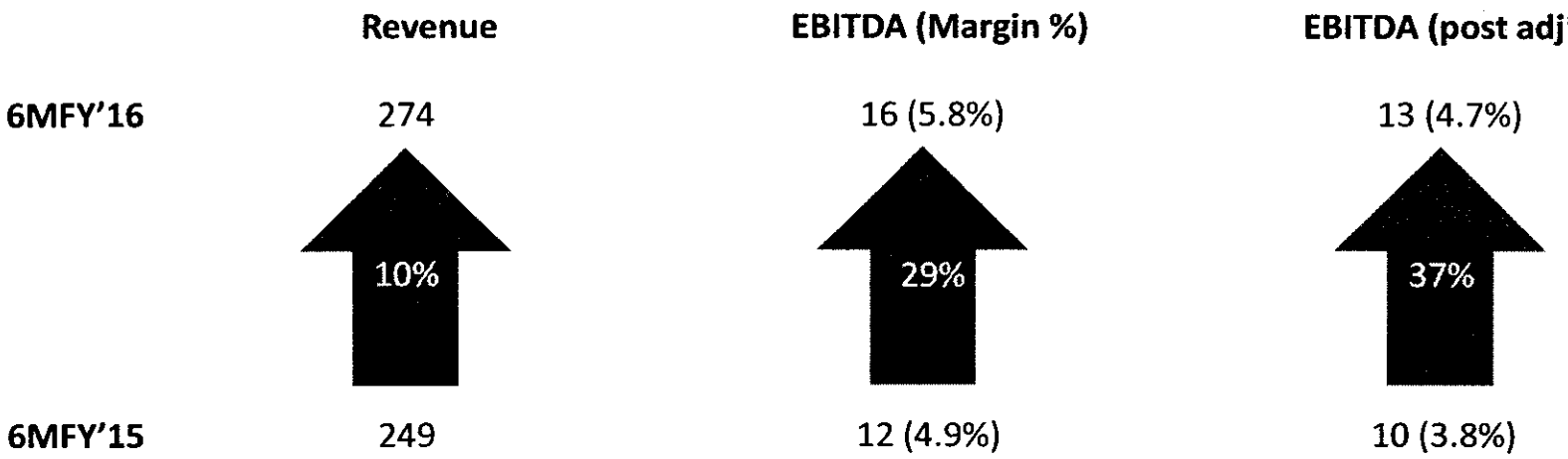
	Revenue	EBITDA (Margin %)	EBITDA (post adj*)	Order Book
Q2 FY'16	134	8 (5.8%)	6 (4.5%)	221
	21%	82%	138%	34%
Q2 FY'15	111	4 (3.9%)	3 (2.3%)	165

* After adjusting open period forex

- Revenue up 21% YoY from Rs 111 Cr in Q2FY'15 to Rs 134 Cr in Q2FY'16 in spite of lower commodity and polymer prices.
- EBITDA post forex adjustment increased by 138% to reach Rs 6 Cr in Q2FY'16 compared to Rs 3 Cr in Q2FY'15. EBITDA Margin post forex adjustment increased to 4.5% with increased contribution of higher value added product.
- Revenue from Elastomeric Cables improved due to increased orders from Wind Mills & Solar Companies. OFC & Elastomeric Cables contributed 58% of revenue in Q2FY'16 compared to 49% in Q2FY'15.
- Order book increased by 34% to reach Rs 221 Cr in Q2FY'16 from Rs 165 Cr in Q2FY'15.

Cables: Strategic initiatives driving growth & margins expansion

Figures in Rs Cr



* After adjusting open period forex

- Revenue up 10% YoY from Rs 249 Cr in 6MFY'15 to Rs 274 Cr in 6MFY'16.
- EBITDA post forex adjustment increased by 37% to reach Rs 13 Cr in 6MFY'16 compared to Rs 10 Cr in 6MFY'15.
- OFC & Elastomeric Cables contributed 57% of revenue in 6MFY'16 compared to 50% in 6MFY'15.
- Expected improvement in order booking from Defence and Railways for E-beam products in H2 FY'16.

Financial Performance

Business Performance

Company Overview



Annexure

Global leader in Conductors & Transformer Oils

Dominating global presence in power transmission & distribution

- 3rd largest conductors manufacturer and 4th largest transformer oil 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

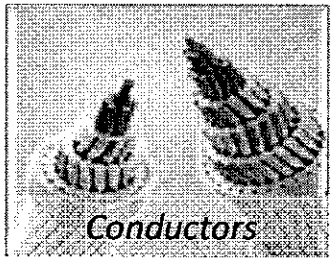
- Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports in India

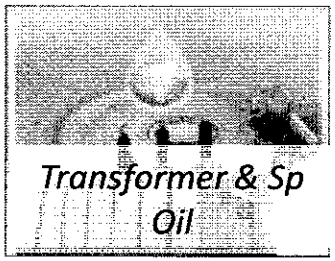
Strong Alliances

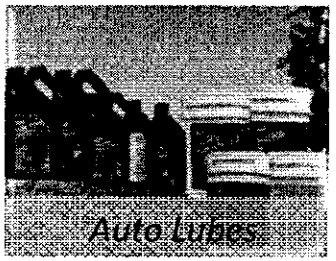
- Brand and manufacturing alliance with global energy leader ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite conductors

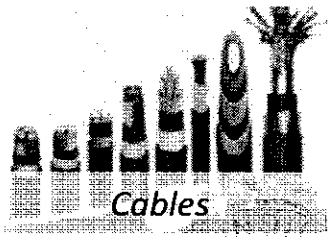
Expanding growth canvas on the back of robust financials

- Successfully entering and expanding new markets and business segments
- 18% 5-year CAGR in revenues, 11% 5 yr CAGR in EBITDA









With established presence across diverse businesses

Conductors

23% market share
Total Capacity:
150,000MTA
Silvassa : 82629MT
Umbergaon : 20868MT
Athola : 46000MT



45% revenue contribution

Since 1958

Specialty Oils

45% market share
Total Capacity:4,42,000KL
Rabale : 222,000KL
Silvassa : 220,000 KL



38% revenue contribution

Since 1969

Cables

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



11% revenue contribution

Since 2008

Auto Lubes

Licensing Agreement with ENI, Italy for ENI brand
Successful national rollout
Registered sales of Rs 275 Cr in FY15



5.4% revenue contribution

Since 2007

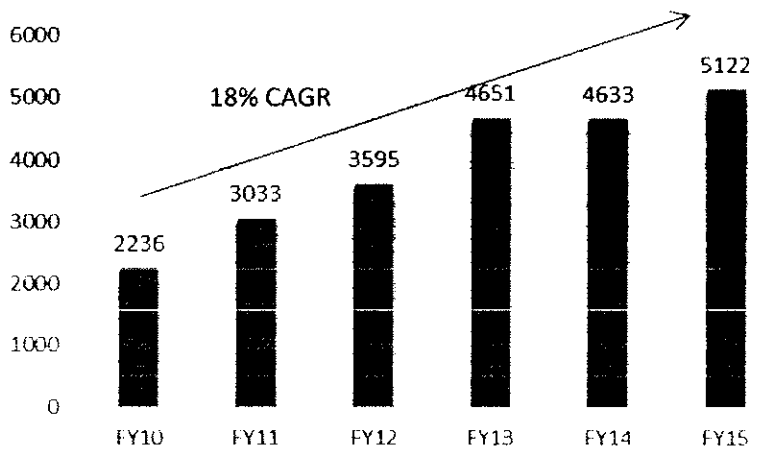
Competitive strengths

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 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	• 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	• Exports to over 100 countries across the world • Exports grew to 36% of total sales in FY15 from 34% in FY14 • 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	• 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

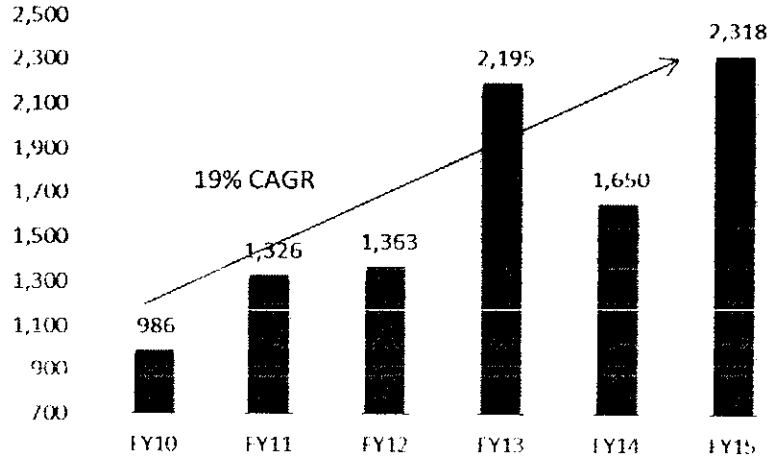
Strong revenue growth over the years

Figures in Rs Cr

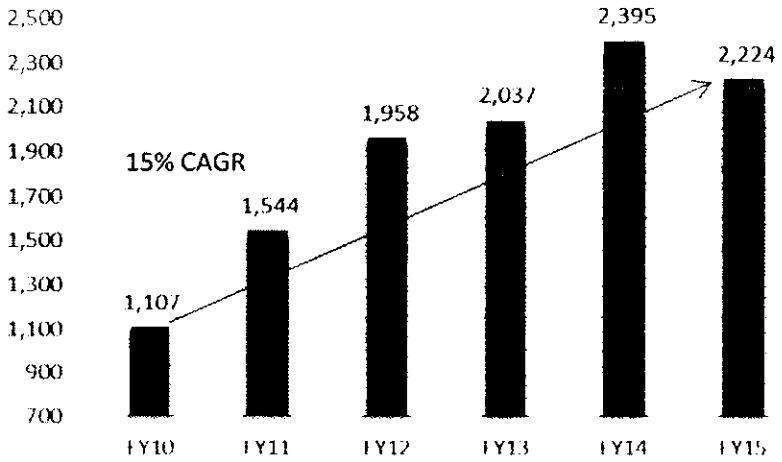
Consol Revenue



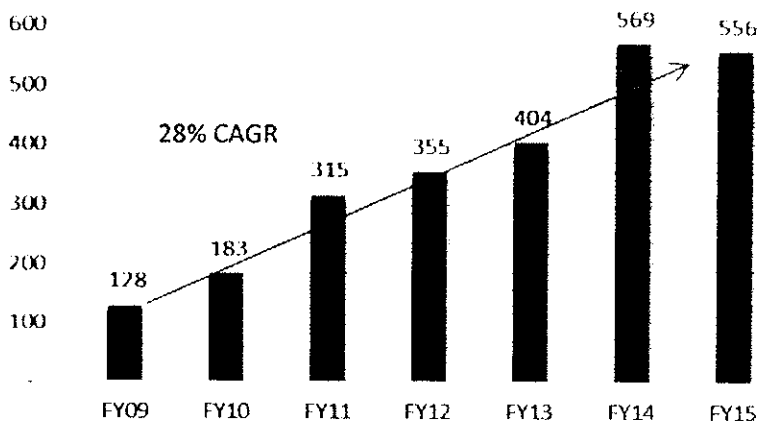
Conductors



Specialty Oils & Auto Lubes

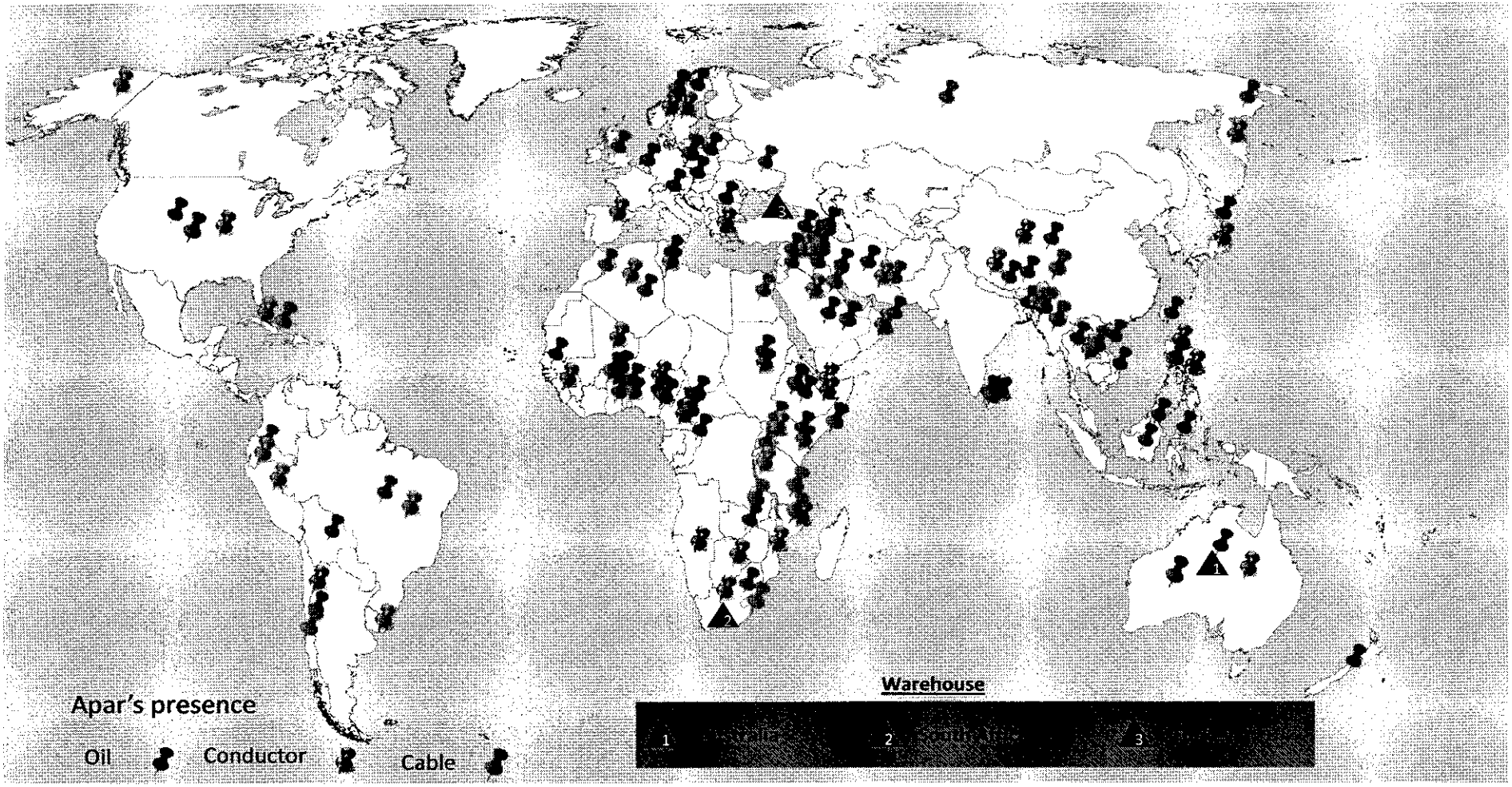


Cables



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

Financial Performance

Business Performance

Company Overview

Annexure



Q2 FY'16 : Profit & Loss Statement- Standalone

Particulars (Rs Cr)	Q2 FY'16	Q2 FY'15	% Chg YoY	Q1 FY'16	% Chg QoQ	FY'15
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**

Q2 FY'16 : Key Ratios – Standalone

Key Ratios (%)	Q2 FY'16	Q2 FY'15	Q1 FY'16
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%

Q2 FY'16 : Standalone Segment Analysis

Segment (Rs Cr)	Q2 FY'16	Q2 FY'15	%YoY	Q1 FY'16	% QoQ	FY'15
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%

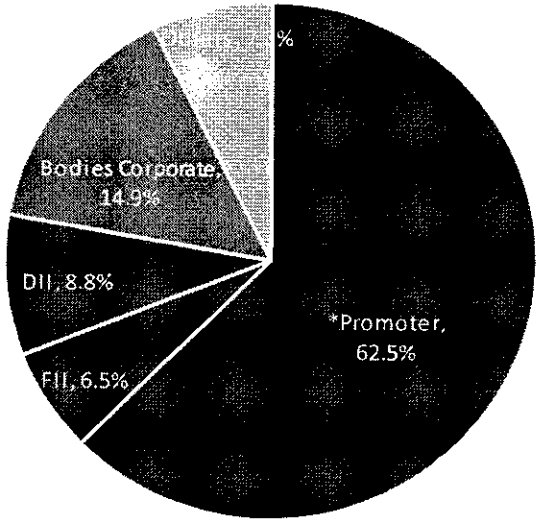
Segment contribution- as % to total revenue	Q2 FY'16	Q2 FY'15	Q1 FY'16	FY'15
Conductors	52.2%	45.3%	51.2%	46.2%
Transformer & Specialty Oils	36.5%	45.4%	37.1%	42.1%
Power and Telecom Cables	10.7%	8.9%	11.2%	11.2%

Balance Sheet Statement – Consolidated : FY'15

Balance Sheet	FY'15	FY'14
Liabilities		
Total Shareholder's Funds	**730**	**696**
Minority Interest	1	2
Non-current Liabilities:		
(a) Long-term borrowings	95	70
(b) Deferred tax liabilities (net)	27	22
(c) Other-long term liabilities	2	7
(d) Long-term provisions	4	3
Total Non-Current Liabilities	**128**	**102**
Current Liabilities:		
(a) Short-term borrowings	387	708
(b) Trade payables	1,573	1367
(c) Other current liabilities	121	98
(d) Short-term provisions	16	24
Total Current Liabilities	**2,096**	**2198**
Total Liabilities	**2,956**	**2998**
Assets		
Total Non-Current Assets	**450**	**422**
Current Assets:		
(a) Current investments	5	2
(b) Inventories	944	1017
(c) Trade receivables	1267	1104
(d) Cash and bank balances	100	231
(e) Short-term loans and advances	151	175
(f) Other current assets	39	48
Total Current Assets	**2,506**	**2576**
Total Assets	**2,956**	**2998**

Shareholding pattern

As on Sep 30, 2015
Outstanding shares – 3,84,96,769



Major Non-Promoter Shareholders	Shareholding (%)
Templeton Strategic Emerging Markets Funds	9.45
HDFC Trustee company	4.40
Reliance Capital	3.54
Goldman Sachs	2.94
Raiffeisen Kapitalanlage	2.54
ICICI Lombard	1.30
Aadi Financial Advisors	1.11
Kedia Securities Pvt Ltd	1.04

* Includes AIL Benefit Trust 16,35,387 shares (4.25%), where Company is the beneficiary.

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