



APAR INDUSTRIES LTD.

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SEC/ 1502/2016

15th February, 2016

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. : Submission of Corporate Presentation of the Company

Dear Sir,

We are sending herewith Corporate Presentation of the Company, made at the Investors Conference being held on 15th February, 2016.

Thanking you,

Yours faithfully,
FOR APAR INDUSTRIES LTD.

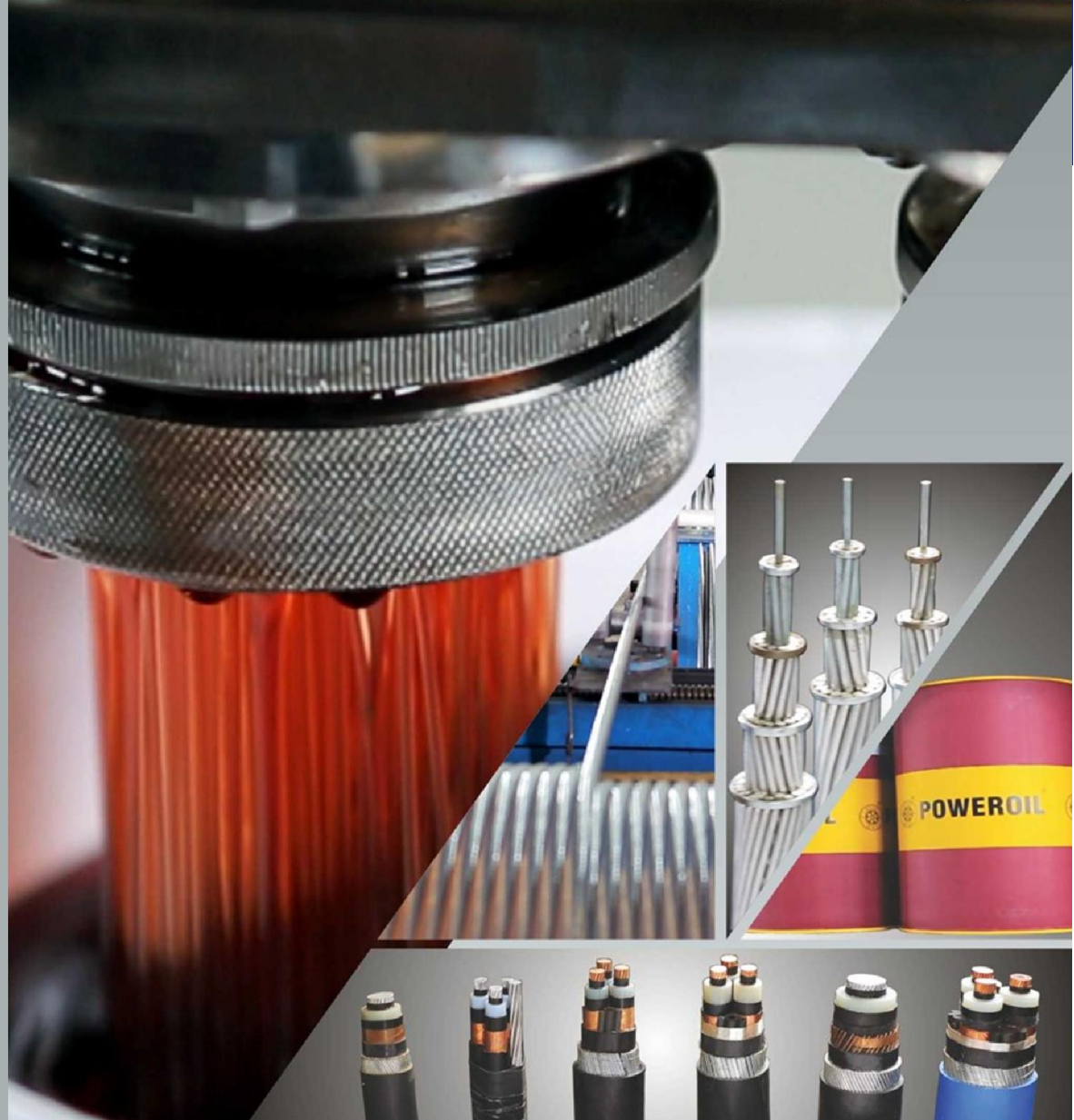
**(SANJAYA KUNDER)
COMPANY SECRETARY**

Encl. : As above



Tomorrow's Progress Today

February 2016



Apar Industries Ltd.

Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

Annexure

Global leader in Conductors & Transformer Oils

Significant global presence in power transmission & distribution

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

Diverse Portfolio

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

Driving growth through innovation

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

Trusted by prominent customers

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

Strong Alliances

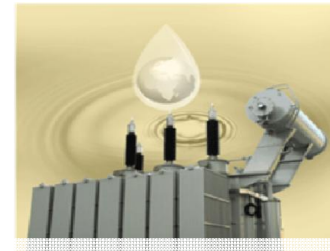
- Brand and manufacturing alliance with global energy leader ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite Conductors.

Expanding growth canvas on the back of robust financials

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



Conductors



Specialty Oils



Auto Lubes



Cables

With established presence across diverse businesses

Conductors



23% market share

Total Capacity: 150,000MT

Specialty Oils



45% market share

Total Capacity: 4,42,000KL

Cables



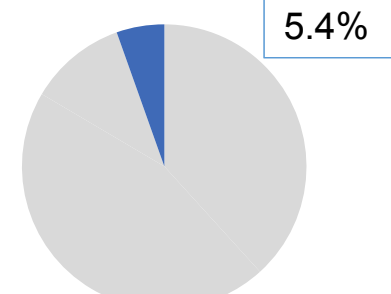
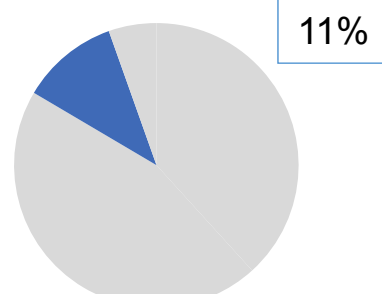
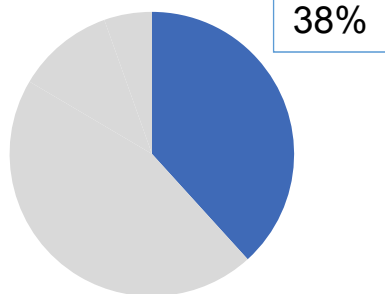
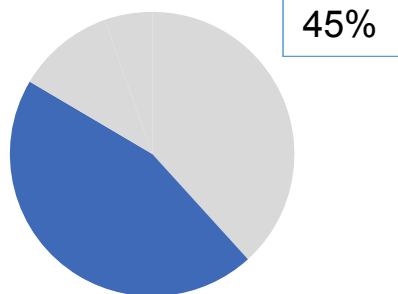
Acquired Uniflex in 2008
Grew sales from Rs 128 Cr in FY09 to Rs 556 Cr in FY15

Auto Lubes



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

Revenue Contribution



And multiple growth drivers in place

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

Policy Push viz Government

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

Economic Revival

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

Demand for Advanced Technology Products

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

Exports opportunity

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

Capacity in place to fuel future growth. . .

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



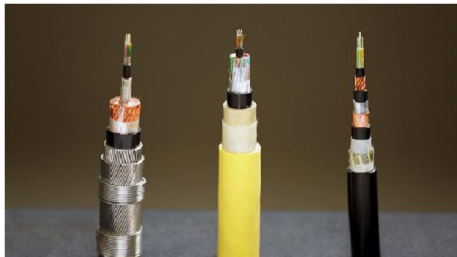
Conductors - Rs 113 Cr

- Setup green field Athola plant of 46,000MT capacity to address growing domestic & export market; emerged as leader in domestic market.
- Increased fungible capacity for manufacturing of High Temp Conductors.
- Rationalisation of Nalagarh unit based on cost & location disadvantage.
- Setting up a plant in Jharsuguda (Orissa) of 30,000MT capacity, with proximity to smelters for logistics benefits, expected to be commissioned by Q3FY17.



Speciality Oils & Auto Lubes – Rs 62 Cr

- Expanded Transformer Oils capacity and range (including 765KV & 800KV HVDC) at both manufacturing sites.
- Industrial and Automotive blending and automated packing capacity more than doubled.
- Increased tank farm capacity and plant automation for more accurate filling, blending and packing.
- Built a brand new R&D facility to the world class standards at Rabale.
- Setting up a port based plant at Sharjah which will add new opportunities like bulk export & is strategically located in terms of proximity to customers.



Cables – Rs 147 Cr

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

Improved product mix to drive profits



Conductors & Oils

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



Cables

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



Auto lubes & Industrial Oils

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

Company Overview

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Conductors: Largest manufacturer and exporter from India

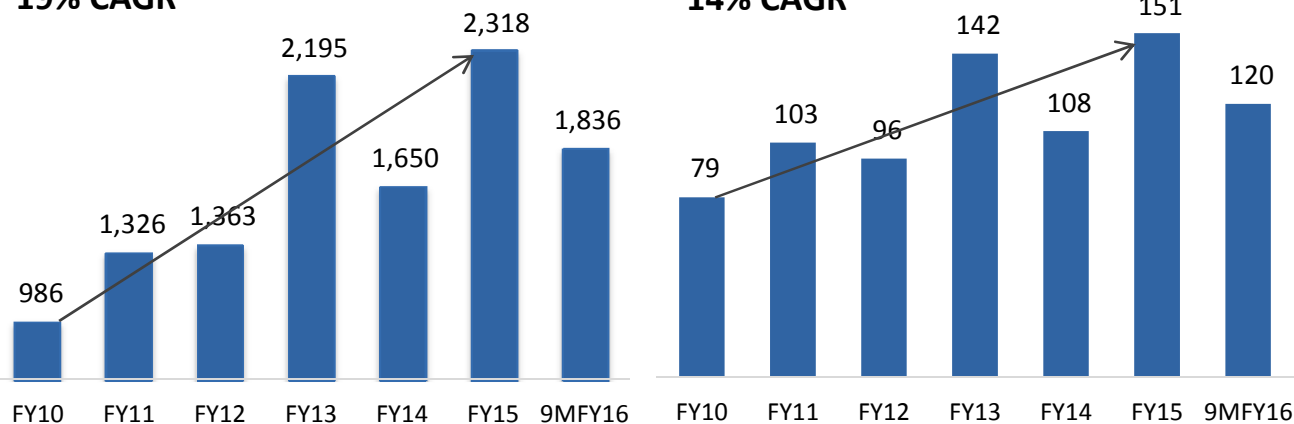
- Pioneer in high efficiency Conductors and aluminum alloy rods in India.
- Exports to over 78 Countries, registered export house by ministry of commerce.
- Supplier to top 25 global turnkey operators.
- Vertically integrated producer, full product range of ACSR, AAAC up to 1,200KV.
- Key approvals from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

Revenue (In Rs Cr)

Volume (In '000 MT)

19% CAGR

14% CAGR



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



Growing Demand for High Efficiency Conductors(HeC)

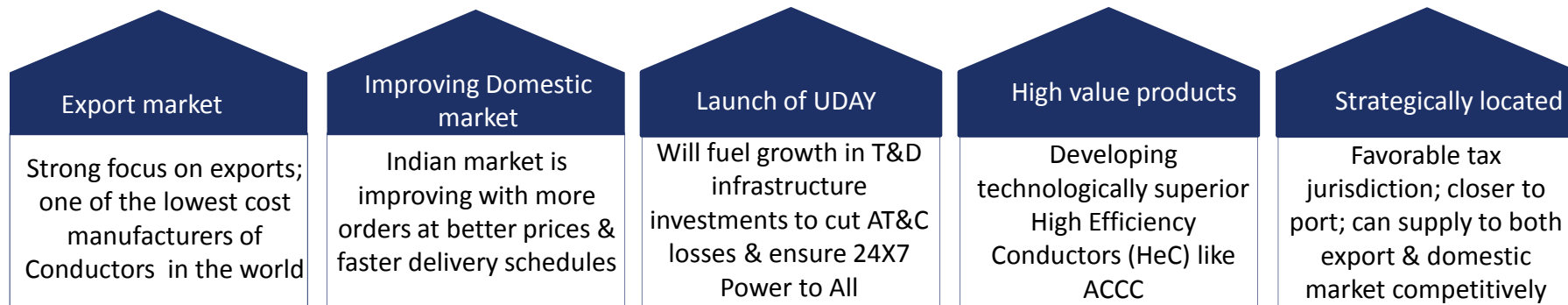
- HeC best answer for SEB's problems
- Reduces line losses by 30-40%
- Transmits 1.5-2x power
- Best choice for reconductoring

To gain first mover advantage

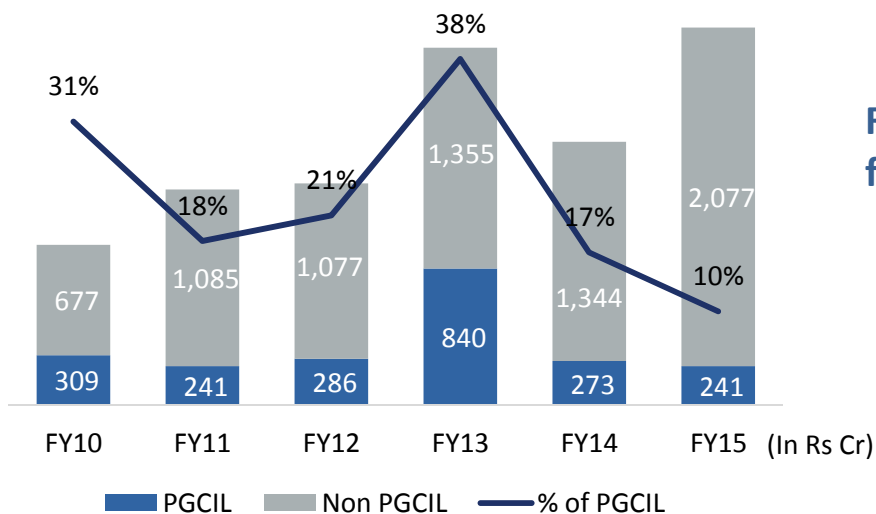
- Apar HeC approved by PowerGrid
- Successful proof of concept with domestic and international clients
- Tied up with CTC, US for supplying ACCC conductors

Conductors: Driving growth through key strategic initiatives

Key growth drivers



Reduced dependence on PGCIL

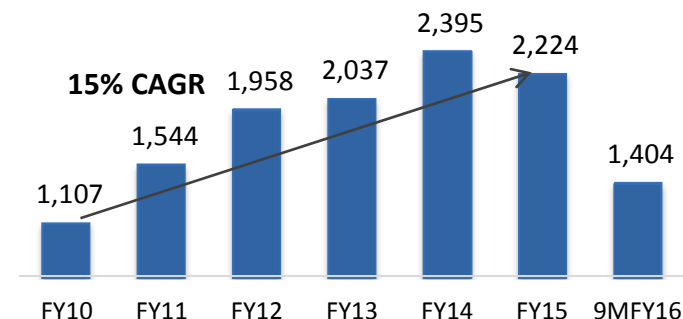


Revenue from PGCIL brought down from 31% in FY10 to only 10% in FY15

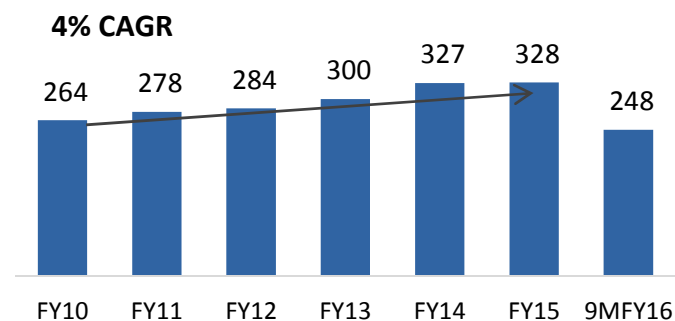
Specialty Oils: Continued leadership with a global footprint

- Pioneer in manufacturing Transformer Oils in India since 1969.
- Largest Indian player in the Power Transformer segment, especially in EHV Segment (220KV to 765KV).
- Successful manufacturing & distribution tie-ups in South Africa, Australia & Turkey.
- Exports of Transformer Oils & White Oils to over 83 countries.
- Key OEM approvals of all major global transformer OEM'S.
- 9MFY16 Revenue has declined on account of steep fall in oil prices.

Revenue (In Rs Cr)



Volume (In '000 KL)



Key growth drivers

Export Market

Concentrated efforts to drive exports

Launch Of UDAY

Will boost T&D investments; leading to increased Transformer Oils demand

Improved product mix

Introduction of new products and focus on high-end products

Strict credit policies

Strong process and control on client exposures to limit credit risk

Brand Strengthening

Approvals from large global utilities, Auto OEMs

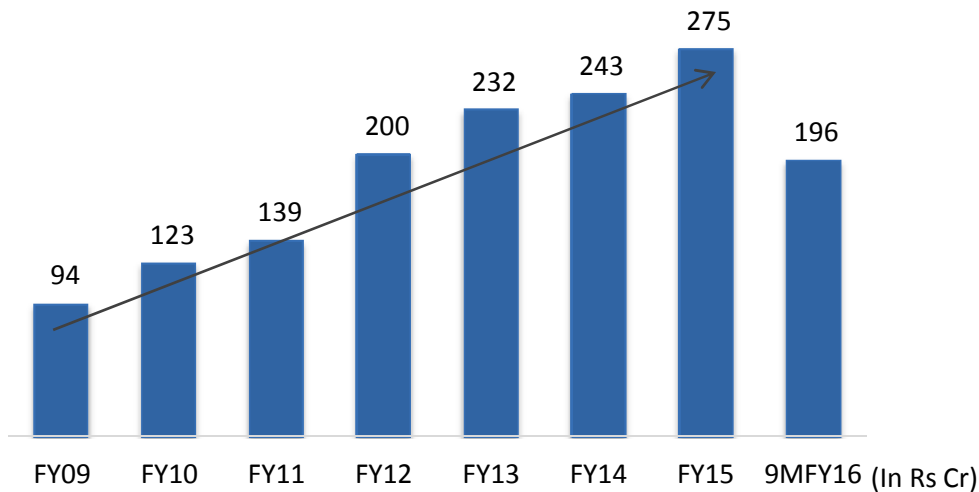
Auto Lubes: Strategic partnership & aggressive marketing driving growth

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

Riding the High road with ENI

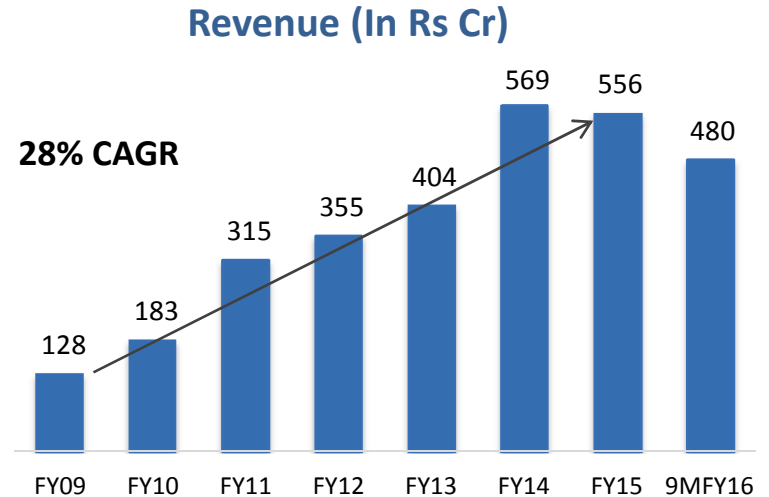


Revenue growing at 20% CAGR

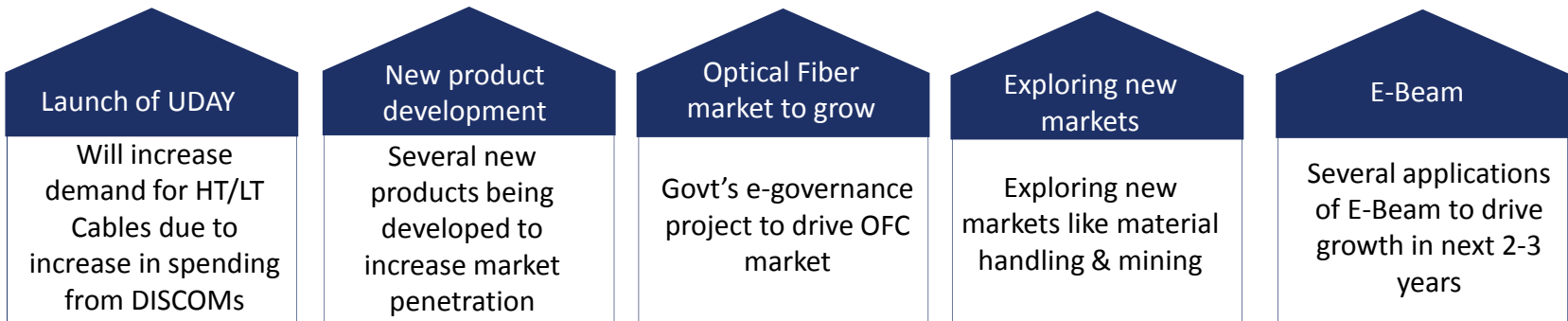


Cables: Sustained growth in Uniflex

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



Key growth drivers



E-Beam: Game changing technology

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

Wide Application – Specialised Wiring Cables

- Railways
- Defence
- Ship building
- Solar Cables

Other Application – Irradiation services

- Polymer materials
- Auto components
- Diamond
- Medical sterilization



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

Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

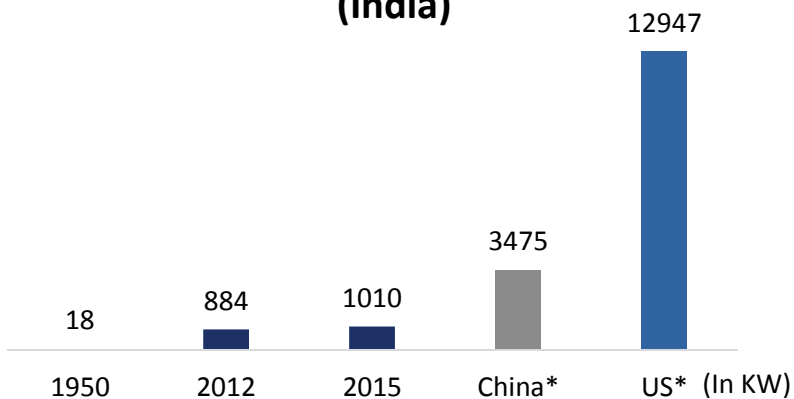
Annexure

Power sector expected to turnaround post recent govt initiatives

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

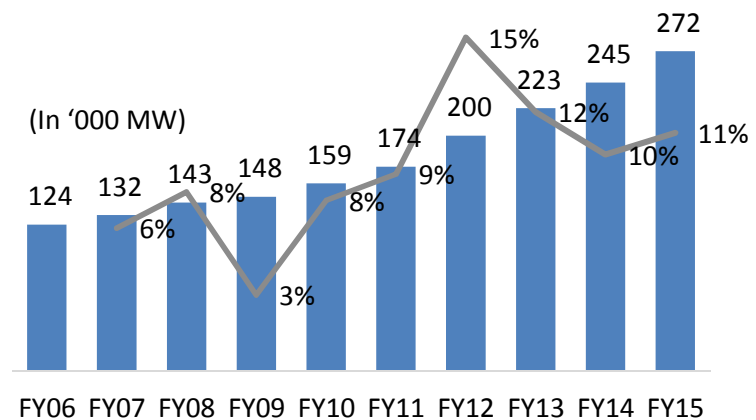
- With **Increasing Generation capacity** and healthy pipeline of projects in the construction phase, SEB's weak financial health remains the main concern.
- **Launch of UDAY (Ujwal DISCOM Assurance Yojana)**- UDAY aims at permanent resolution of DISCOMs issues, which are the weakest link in providing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

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



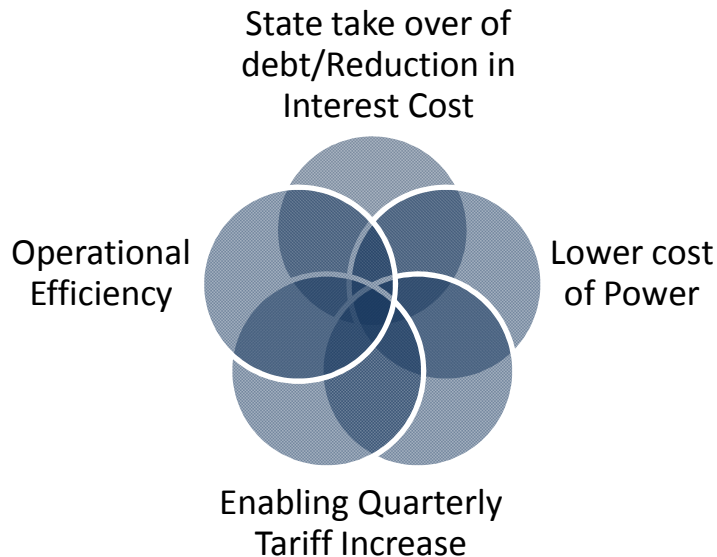
*China and US figures are as on 2012

Installed capacity growth



UDAY- biggest policy initiative towards Ujwal Bharat. . .

UDAY- An Integrated approach



Expected outcomes

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

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

Govt's focus on transmission and distribution to drive growth

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

High voltage conductors & transformers to boost demand

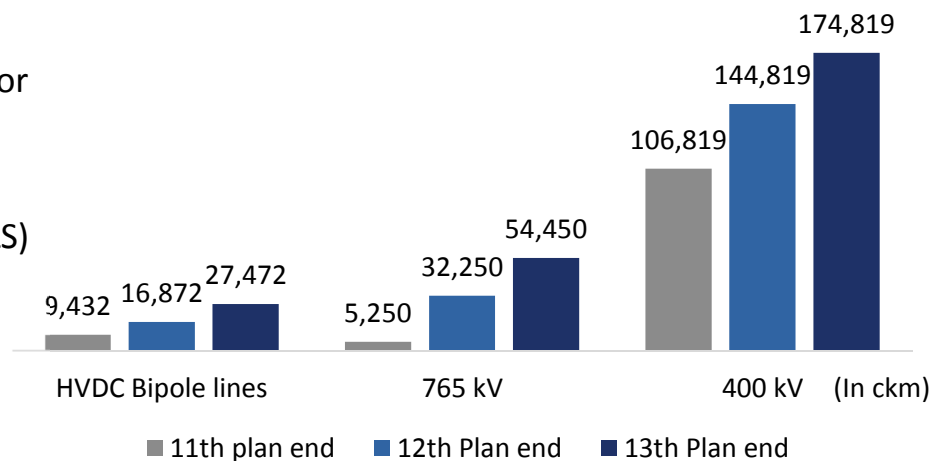
Planned improvements in transmission sector by Govt

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

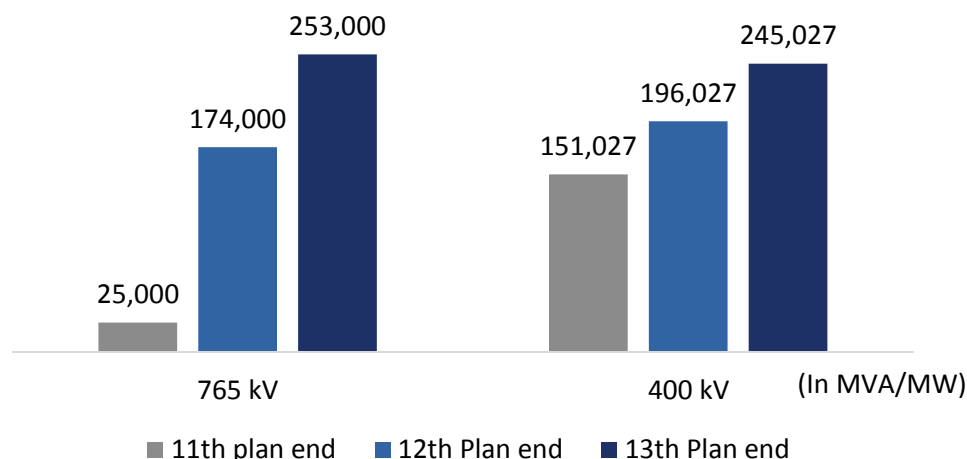
Strong focus on 765KV & 400KV lines & Substations in 12th Plan

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

Expected transmission lines addition



Expected substations addition



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

Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

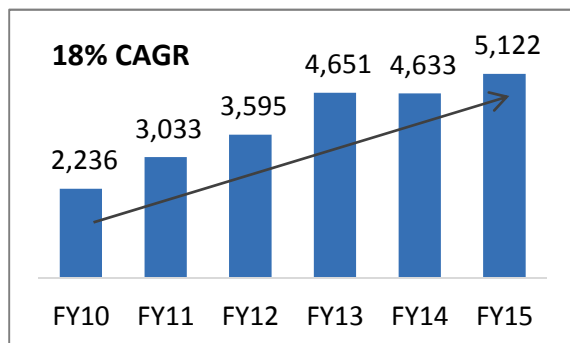
Annexure

Maintained strong revenue growth over the years

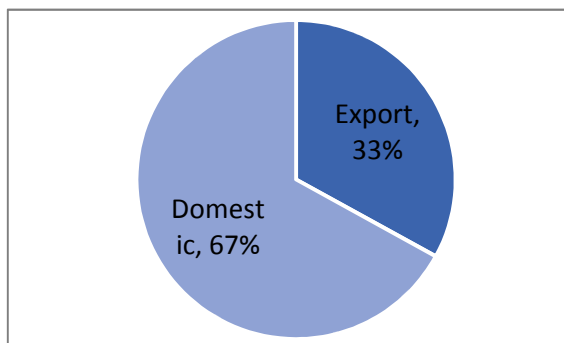
Sustained 18% CAGR revenue growth driven by growth in all segments. . .

Figures in Rs Cr

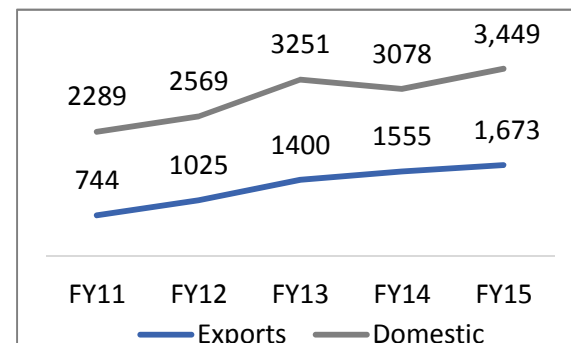
Consolidated Revenue



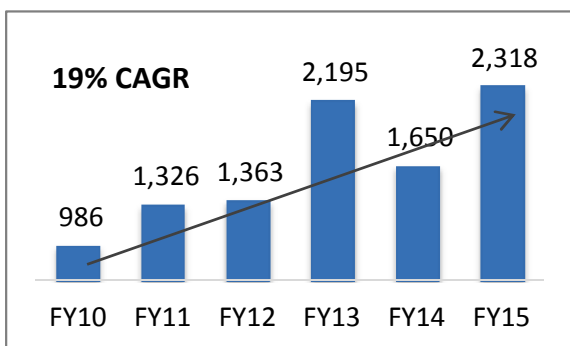
Revenue Geographic Break-up



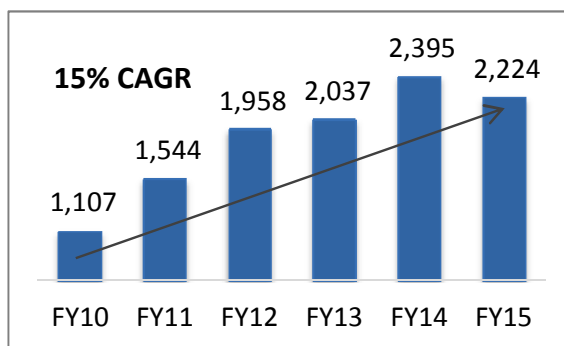
Exports grew at 22% CAGR



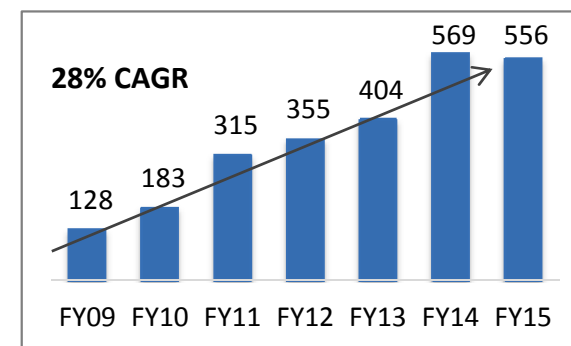
Conductors



Specialty Oils



Cables



And Strong Balance Sheet

Stringent credit control systems in place. . .

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

Low debt /equity ratio. . .

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

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Key Milestones

Greenfield Expansion to meet growing export & domestic demand

2013 Conductors plant set up at Athola

New Generation Technology to build the largest E-Beam facility in India

2012 Installed 2 E-Beam Accelerators

State of the art Research & Development unit set up at Rabale

2010 Global Presence in 100 Countries

Entered Cables business to expand portfolio and forward integration

2008 Acquired Uniflex Cables to diversify into Cables manufacture

Diversification into large opportunity in Auto Lubes Segment

2007 Entered into Auto Lubes segment via license agreement with ENI Italy

Greenfield expansion into tax free jurisdiction

2002 Setup Silvassa Conductors plant

Greenfield expansion into tax free jurisdiction

2000 Setup Silvassa Oils plant

Greenfield Expansion to meet growing demand

1998 Setup Rabale Oils plant

Successfully diversified into Sp Oils business

1969 Transformer Oils, Refinery in Mahul, Chembur

1958 Company Incorporated with Conductors business

Wide and deep product mix

Conductors



Most Common

- AAC
- ACSR
- AAAC

High Efficiency

- TACSR/STACIR
- GZTACSR
- ACSS/TW
- ACCC

Specialty

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

Specialty Oils



- **Transformer Oils** For insulation & cooling

- **Rubber Processing Oil:** For Tyre & Polymer Ind

- **Ind Oils:** For Industrial machinery lubrication & process Oils

- **Liquid Paraffin & White Oil:** In Cosmetic, Food Packaging & Pharma Ind

Cables



Power

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

Telecom

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

Auto Lubes

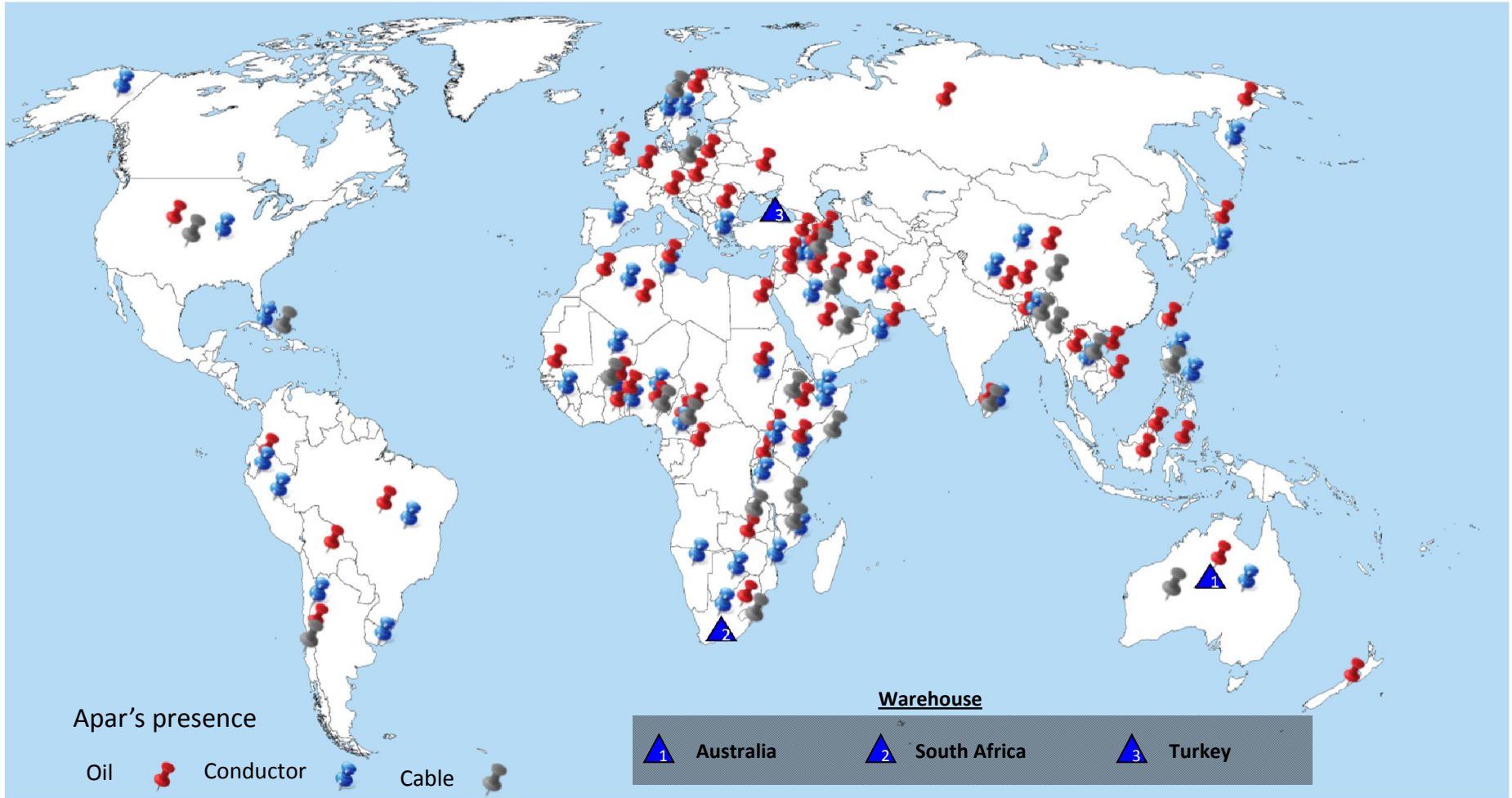


Auto Lubes

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

Huge global presence driving exports

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

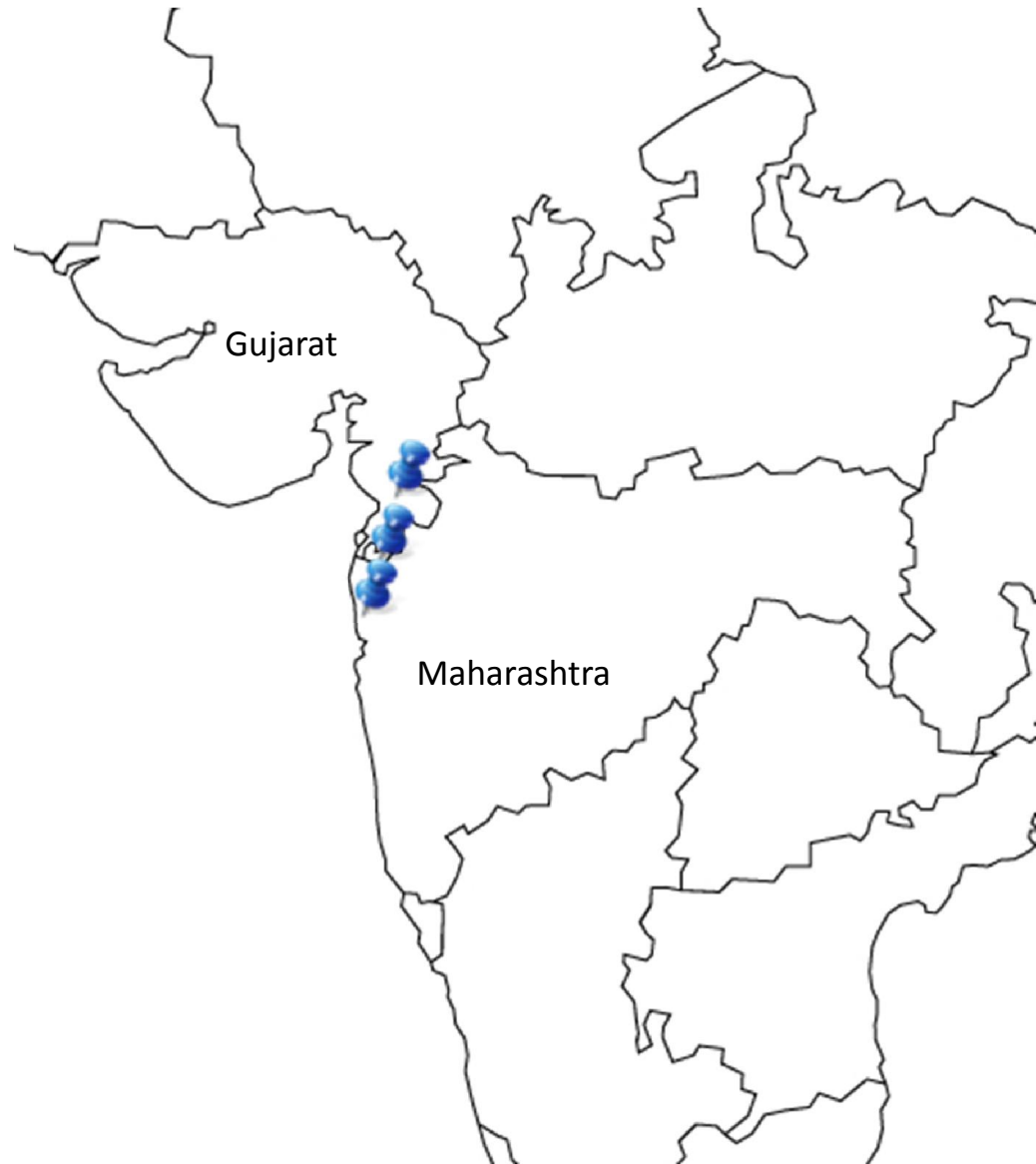


- Adopted a hub and spoke manufacturing and distribution model for specialty oils - allows efficient delivery cycles to global transformer OEM's across Asia, Africa and Australia
- Presence in over 100 countries with a focus on South East Asia, Middle east, Africa and South America

Strategically located manufacturing units a big strength

Proximity to major ports gives strategic advantage for exports

Tax benefits for plants in Union Territory



Manufacturing Units,

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

Strong clientele with long lasting relationships



Ceylon Electricity
Board (CEB)



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Annexure- Financials

Balance Sheet Statement – Consolidated : FY15

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

Profit & Loss Statement – Consolidated : FY15

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

Q3FY16 : Profit & Loss Statement – Standalone

Particulars (Rs Cr)	Q3 FY16	Q3 FY15	% Chg YoY	Q2 FY16	% Chg QoQ	9MFY16	9MFY15	% Chg YoY	FY15
Net sales	1,179.7	1,290.4	-8.6%	1,241.2	(5.0%)	3,661.5	3,644.9	0.5%	4,968.7
Other Operating Income	6.5	8.4	(22.6%)	9.6	(32.2%)	23.4	28.1	(16.7%)	42.3
Total Operating Income	1,186.2	1,298.8	-8.7%	1,250.9	(5.2%)	3,684.9	3,673.0	0.3%	5,011.0
Total Expenditure	1,104.2	1,242.6	-11.1%	1,161.2	(4.9%)	3,420.0	3,476.2	(1.6%)	4,769.7
Cost of Raw Materials	878.3	1,045.2	-16.0%	963.3	(8.8%)	2,801.9	2,889.4	(3.0%)	3,985.9
Employees Cost	22.6	18.3	23.5%	23.2	-2.4%	68.2	52.5	29.9%	70.0
Other Expenditure	203.4	179.1	13.6%	174.7	16.4%	550.2	534.3	3.0%	713.8
Transfer to Capital Asset	0.1	-	NM	0.0	399.7%	0.2	-	NM	0.0
Profit from operations before other income, finance costs and exceptional items	82.0	56.2	46.0%	89.7	-8.6%	264.9	196.8	34.6%	241.2
Other Income	1.7	0.2	NM	1.0	74.4%	2.9	8.3	(64.6%)	8.4
EBITDA	83.7	56.3	48.7%	90.7	-7.7%	267.8	205.1	30.6%	249.6
Depreciation	9.5	8.2	15.8%	9.3	2.9%	27.7	22.8	21.4%	31.0
EBIT	74.2	48.1	54.3%	81.4	-8.9%	240.1	182.3	31.7%	218.6
Interest & Finance charges	25.8	15.0	72.4%	18.4	40.1%	62.7	49.0	27.8%	65.4
Applicable net loss on foreign currency transactions and translation	10.3	29.4	-64.8%	26.2	-60.5%	60.6	79.2	-23.5%	84.7
Profit from ordinary activities after finance costs but before exceptional items	38.0	3.7	NM	36.8	3.3%	116.8	54.1	116.1%	68.5
Exceptional items- Expense/(Income)	-43.1	-	NM	-	NM	-43.1	-	NM	0.3
PBT	81.2	3.7	NM	36.8	120.6%	160.0	54.1	195.9%	68.2
Tax Expense	13.1	1.2	NM	12.4	6.3%	39.9	15.4	158.7%	20.4
Net Profit	68.0	2.6	NM	24.4	178.5%	120.1	38.6	210.8%	47.9
Minority Interest (profit)/loss	-	-	-	-	-	-	-	-	-
Net Profit after taxes, minority interest	68.0	2.6	NM	24.4	178.5%	120.1	38.6	210.8%	47.9

Q3FY16 : Key Ratios – Standalone

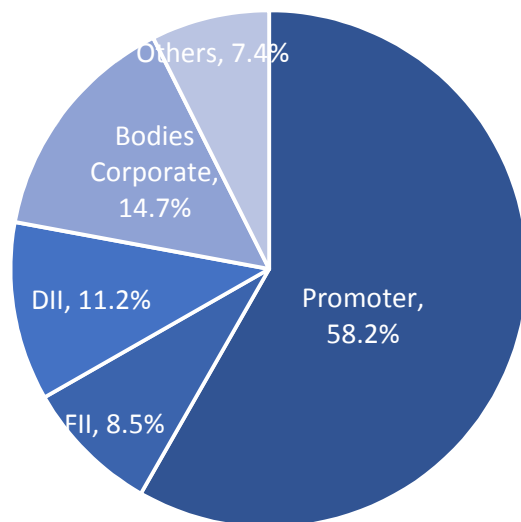
Key Ratios (%)	Q3 FY16	Q3 FY15	Q2 FY16	9MFY16	9MFY15
EBITDA Margin	7.1%	4.3%	7.2%	7.3%	5.6%
Net Margin	5.7%	0.2%	2.0%	3.3%	1.1%
Total Expenditure/ Total Operating Income	93.1%	95.7%	92.8%	92.8%	94.6%
Raw Material Cost/ Total Operating Income	74.0%	80.5%	77.0%	76.0%	78.7%
Staff Cost/ Total Operating Income	1.9%	1.4%	1.9%	1.9%	1.4%
Other Expenditure/ Total Operating Income	17.1%	13.8%	14.0%	14.9%	14.5%

Q3FY16 : Standalone Segment Analysis

Segment (Rs Cr)	Q3 FY16	Q3 FY15	%YoY	Q2 FY16	% QoQ	9MFY16	9MFY15	% Chg YoY	FY15
Revenue									
Conductors	542.0	655.6	-17.3%	653.8	(17.1%)	1,835.5	1,645.6	-11.5%	2,320.1
Transformer & Specialty Oils	434.8	501.0	(13.2%)	457.1	(4.9%)	1,355.3	1,627.9	(16.7%)	2,115.2
Power & Telecom Cables	205.9	139.7	47.4%	133.8	-53.9%	479.7	388.2	-23.6%	560.1
Others/Unallocated	7.1	5.5	28.5%	8.8	-19.5%	22.8	17.6	29.7%	23.4
Total	1,189.8	1,301.7	-8.6%	1,253.5	(5.1%)	3,693.4	3,679.2	-0.4%	5,018.8
Less: Inter - Segment Revenue	3.6	2.9	23.9%	2.7	34.1%	8.5	6.2	36.0%	7.8
Revenue from Operations	1,186.2	1,298.8	-8.7%	1,250.9	(5.2%)	3,684.9	3,673.0	-0.3%	5,011.0
Segment Results before Interest and Tax									
	-	-	0.0%	-	0.0%	-	-	0.0%	-
Conductors	25.1	32.1	-21.9%	28.8	-12.8%	85.3	103.4	-17.6%	117.4
Transformer & Specialty Oils	41.4	12.3	236.2%	54.7	-24.3%	150.2	77.8	93.2%	98.1
Power and Telecom Cables	13.5	8.2	-64.8%	4.3	-214.0%	22.3	13.8	-62.0%	20.1
Others/Unallocated	0.6	0.3	78.7%	0.2	210.2%	1.6	1.6	2.1%	2.1
Total	80.5	52.9	52.2%	87.9	-8.4%	259.4	196.5	32.0%	237.6
Less : Finance costs (net)	36.2	44.4	-18.4%	44.6	-18.9%	123.2	128.2	-3.9%	150.1
Less : Unallocable expenditure net of income	-36.8	4.8	NM	6.5	NM	-23.8	14.3	NM	19.3
Profit before Tax	81.2	3.7	2069.9%	36.8	120.7%	160.0	54.1	195.9%	68.2
Segment Results – % to Segment Revenue									
Conductors	4.6%	4.9%		4.4%		4.6%	6.3%		5.1%
Transformer & Specialty Oils	9.5%	2.5%		12.0%		11.1%	4.8%		4.6%
Power and Telecom Cables	6.5%	5.8%		3.2%		4.6%	3.5%		3.6%
Total	6.8%	4.1%		7.0%		7.0%	5.3%		4.7%
Segment contribution- as % to total revenue									
	Q3 FY16	Q3 FY15		Q2 FY16		9MFY16	9MFY15		FY15
Conductors	45.6%	50.4%		52.2%		49.7%	44.7%		46.2%
Transformer & Specialty Oils	36.5%	38.5%		36.5%		36.7%	44.2%		42.1%
Power and Telecom Cables	17.3%	10.7%		10.7%		13.0%	10.6%		11.2%

Shareholding pattern

As on Dec 31, 2015
Outstanding shares – 3,84,96,769



Major Non-Promoter Shareholders	Shareholding (%)
Templeton Strategic Emerging Markets Funds	9.45
HDFC Trustee company	6.77
Reliance Capital	3.52
Goldman Sachs	2.94
Raiffeisen Kapitalanlage	2.54
FIL Investments (Mauritius) Ltd.	1.78
Aadi Financial Advisors	1.11
Kedia Securities Pvt Ltd	1.04

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