APAR INDUSTRIES LTD.

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SEC/0102/2017 **By e-filing** 1st February, 2017

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

Sub. : Investor Update

Dear Sir,

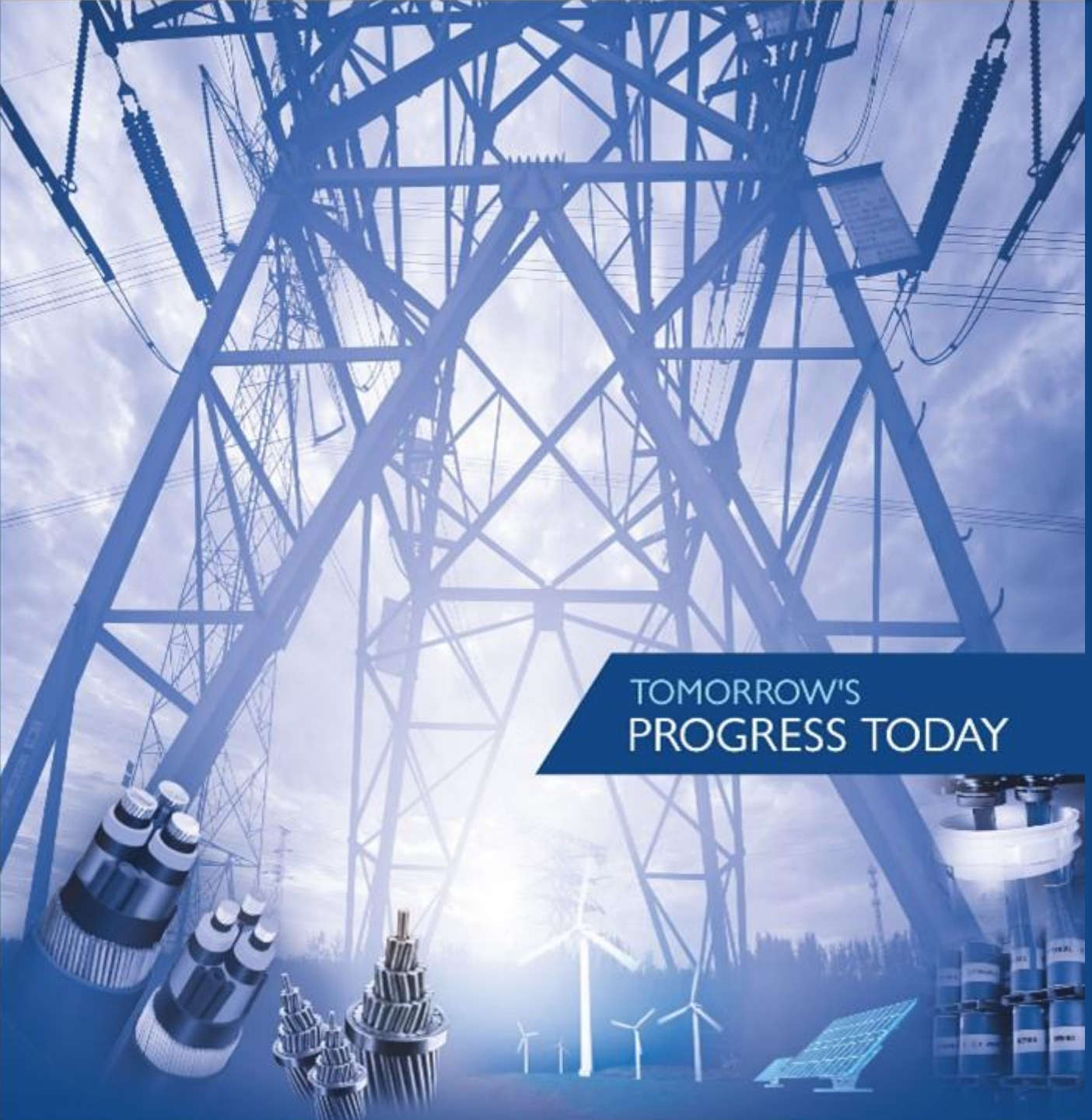
We are sending herewith an Investor Update for the **Third Quarter and Nine Months ended 31st December, 2016** of the Current Financial Year 2016-17 for the information of members and investors.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above



APAR INDUSTRIES LTD.

Q3 FY17 Earnings Presentation

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Q3FY17: Delivering strong growth in profitability

Revenue
Rs 1,148 Cr
Down 5% YoY

EBITDA
Rs 107 Cr
Up 24% YoY
EBITDA Margin at 9.3%

PAT
Rs 43 Cr
Up 50% YoY
PAT Margin at 3.8%

EBITDA & PAT margins expand by 215 bps & 138 bps, respectively, led by improved profitability in Conductors and Cables business. . .

Conductors

- Overall Volumes are up 2.2% YoY; exports contribution at 44%.
- HEC revenue up at 8% of overall Conductors' revenue from 3% in Q3FY16.
- Order book at Rs 1,611 Cr; 6% up QoQ led by strong traction in exports market.
- EBITDA per MT (post adj*) at Rs 13,912, up 80% YoY, closer to historical high.

Speciality Oils & Auto Lubes

- Revenue down 6% on account of lower raw material prices; however, volumes up 6% led by growth in domestic Transformer Oil, White Oil exports and Rubber Processing Oil.
- EBITDA per KL (post adj*) declined to Rs 3,851, as profitability of price sensitive segments like White oils, Process Oils and distribution transformer oils got impacted due to lower base oil spot prices.
- Auto Lubes delivered lower volumes YoY but comparatively better considering demonetisation impact.
- Sharjah (Al- Hamriyah) plant commenced production.

Cables

- Revenue marginally up 3%
- EBITDA margin (post adj*) up 189 bps at 9.7% led by better product mix and cost controls.
- Elastomeric segment picked up, Power Cable segment too witnesses increased demand but with margin pressure.

* After adjusting open period forex

Transmission Sector to gain from strong Govt. focus. . . .

- **UDAY (Ujwal DISCOM Assurance Yojana)**
  - **4 new states signed UDAY, taking total to 21: Tamil Nadu, Himachal Pradesh, Telangana and Assam** signed MOU to join UDAY. Maharashtra Madhya Pradesh, Puducherry, Manipur, Andhra Pradesh, Kerala, Goa, Uttarakhand, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Jharkhand, Punjab, Haryana, Jammu & Kashmir and Chhattisgarh have already joined the scheme. Post Tamil Nadu joining the scheme, **92% of country's Discom debt has been covered under UDAY.**
  - **Sikkim likely to join UDAY:** The North-Eastern state had an average AT&C loss level of 45%, at the end of March'15. The state government has projected bringing down the losses to 20% by 2021-22.
  - **Jharkhand's default is raising questions over UDAY impact:** Jharkhand, the first state to sign up for the UDAY scheme, had raised a loan and cleared historic dues to Damodar Valley Corporation (DVC) and Coal India, the state has piled up Rs 1,300 Cr in fresh dues to DVC and Rs 32 Cr to Coal India**.**
  - Issues between Centre-PGCIL and State discoms on price vs specifications continues, resulting in delay in actual implementation.
- **Power Grid brought in ABB for a mega project i.e. Raigarh-Pugalur 800 kV ultra-high-voltage direct current (UHVDC) system, worth ~$640 mn. Total project value is ~$840 mn wherein the balance will be executed by ABB's consortium partner BHEL. The 1830-km link will be among the longest in the world.**

Transmission sector progress until Dec 31, 2016:

System Type	End of 10th plan	End of 11th plan	As on Dec-16	End of 12th plan	Expected Addition	End of 13th plan	% Increase
AC transmission Lines(In C Kms)	1,92,535	2,48,049	346609	3,48,049	1,440	4,50,700	29%
HVDC (In C Kms)	5,872	9,432	15512	16,872	1,360	19,815	17%
Total (In C Kms)	1,98,407	2,57,481	3,62,121	3,64,921	2,800	4,70,515	29%
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,79,909*	6,69,801	-10,108	9,79,637	46%
HVDC (In MVA)	8,200	9,750	16500	22,500	6,000	30,500	36%
Total (In MVA)	2,57,639	4,09,551	6,96,409	6,92,301	-4,108	10,10,137	46%
Inter-regional transmission Capacity (In MW)	14,050	27,750	62,650	65,550	2,900	1,18,050	80%

Source: CEA Website

T&D Orders received by key Players in Q3FY17. . .

	Q3FY17
KEC International	1,810
Larsen & Tubro	3,328
Sterling and Wilson	250
Total	**5,388**

Source: BSE Website

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Q3FY17 (Consolidated): Maintained momentum in margin growth

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
Q3 FY17	1,148	107 (9.3%)	43 (3.8%)
	↓ 5%	↑ 24%	↑ 50%
Q3 FY16	1,208	87 (7.2%)	29 (2.4%)

- Revenue declined 5% on account of lower revenue in Conductors and Specialty Oils, offset by marginal growth in Cables business.
- EBITDA up 24% YoY as Conductors and Cables businesses report significant growth in profitability on account of higher contribution from profitable conventional conductor orders, value added High Efficiency Conductors and Elastomeric Cables. EBITDA Margins up 215 bps at 9.3%.
- PAT up 50% from Rs 29 Cr in Q3FY16 to Rs 43 Cr in Q3FY17. PAT Margin increased by 138 bps to reach 3.8%.

9MFY17 (Consolidated): Strong growth in Profitability

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
9M FY17	3,533	326 (9.2%)	136 (3.9%)
	5%	21%	65%
9M FY16	3,717	270 (7.3%)	82 (2.2%)

- Revenue impacted by lower Conductors and Oils revenue. However, impact reduced due to strong growth in Cables revenue.
- EBITDA up 21% YoY as Conductors and Cables report strong growth in profitability. EBITDA Margin up 195 bps at 9.2%.
- PAT up 65% resulting in PAT Margin of 3.9%, 164 bps higher than 9MFY16.

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Conductors – EBITDA per ton close to historical high level

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
Q3 FY17	510	55 (10.7%)	14,305	53 (10.4%)	13,912
	↓ 7%	↑ 79%	↑ 75%	↑ 84%	↑ 80%
Q3 FY16	549	30 (5.5%)	8,156	29 (5.3%)	7,738

* After adjusting open period forex

- Overall volumes up 2.2% YoY, however revenue gone down on account of processing of Conductors for some parties. Exports contribution at 44%.
  - HEC revenue up at 8% of overall Conductors' revenue, from 3% in Q3FY16.
- Order book at Rs 1,611 Cr as on Dec 31, 2016, 6% higher compared to Rs 1,524 Cr as on Sep 30, 2016.
  - Export orders comprised 46% of order book, company witnessing better traction in exports market; won orders in new geographies and also, first export order for HTLS Conductors.
- EBITDA per MT, post forex adjustment, increased 80% to reach Rs 13,912 from Rs 7,738 in Q3FY16, close to historical high level.

Conductors – Robust increase in Profitability over 9M

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
9M FY17	1,666	148 (8.9%)	12,519	142 (8.5%)	12,053
	↓ 10%	↑ 61%	↑ 65%	↑ 79%	↑ 83%
9M FY16	1,844	92 (5.0%)	7,597	80 (4.3%)	6,591

* After adjusting open period forex

- Revenue declined on account of lower commodity prices and 2% lower volumes, exports contribution at 38%.
- EBITDA per MT, post forex adjustment, up 83% from Rs 6,591 in 9MFY16 to Rs 12,053 in 9MFY17.

Specialty Oils deliver volume growth despite industry headwinds

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q3 FY17	423	38 (9.0%)	4,197	35 (8.3%)	3,851	90,789
	↓ 6%	↓ 14%	↓ 19%	↓ 16%	↓ 21%	↑ 6%
Q3 FY16	449	44 (9.9%)	5,185	42 (9.3%)	4,871	85,606

* After adjusting open period forex

- Revenue down on account of lower raw material prices.
- Volumes up 6% to reach 90,789, delivering highest sales in volume terms in 3rd quarter of any year.
  - Led by growth in domestic Transformer Oils, White Oil exports and Rubber Processing Oil.
- EBITDA per KL, after forex adjustment for the quarter, down on account of falling base oil spot prices (led by increased supply) impacting the profitability of price sensitive segments like White oils, Process Oils and distribution transformer oils. Lower sales of Industrial and Auto Oils also resulted in a lower weighted average margin per KL.
- Increasing trend in Crude prices, up at $55 per barrel in Dec'16 compared to $47 per barrel during Q2FY17 will create a pressure on margins, company plans to increase prices in Q4FY17, resulting in improving profitability.
- Al- Hamriyah Plant commenced production, to be ramped up gradually.

Speciality Oils – 9M EBITDA per KL above guidance level

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
9M FY17	1,263	139 (11.0%)	5,324	134 (10.6%)	5,108	2,61,927
	↓ 8%	↓ 14%	↓ 18%	↓ 5%	↓ 10%	↑ 6%
9M FY16	1,378	161 (11.7%)	6,513	141 (10.2%)	5,681	2,47,915

* After adjusting open period forex

- Revenue declined 8% on account of lower raw material prices, volumes up 6% on account of growth in domestic Transformer Oil, White Oil exports, Rubber Processing Oil and Auto Lubricants.
- EBITDA per KL, post forex adjustment, down 10% to Rs 5,108 compared to Rs 5,681.

Demonetisation impacts growth in automotive segment

- Automotive segment delivered sales volume of 5,741 KL, which is lower than Q3FY16 volume. But the sales numbers for the quarter were comparatively good considering the impact of demonetisation which hit the automotive sector for both after-market as well as OEM Sales.
  - Sales in month of October were very strong, but post demonetisation, the momentum was disturbed.

Cable segment witnesses significant increase in margins

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (post adj*)	Order Book
Q3 FY17	211	21 (10.1%)	20 (9.7%)	268
	3%	26%	28%	6%
Q3 FY16	205	17 (8.3%)	16 (7.8%)	252

* After adjusting open period forex

- Revenue marginally up 3%; Exports contributed 23% of Cables sales.
- EBITDA margin, post forex adjustment, increased significantly, up 189 bps at 9.7% led by better product mix in all sub segments and cost controls.
- Order book at Rs 268 Cr compared to Rs 252 Cr in Q3FY16.
  - Power Cables segment continues to be competitive, however, due to cost control measures and strategic focus on renewable energy business, volumes witnessed growth. The segment is witnessing good demand but pressure on margins remains.
  - Elastomeric Cables business has seen improvement as Wind Mill, Solar and Defence Cables business picked up, Solar segment business expected to further improve in Q4FY17.
- Capacity expansion going as per schedule.

Cable - 9M trend sees strong revenue and profit growth

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (post adj*)
9M FY17	584	52 (8.9%)	51 (8.7%)
	22%	59%	75%
9M FY16	478	33 (6.8%)	29 (6.1%)

* After adjusting open period forex

- Revenue up 22% led by 39% and 27% growth in Elastomeric Cables and Power Cables, respectively.
- EBITDA, post forex adjustment, up 75% resulting in margin expansion of 261 bps compared to 9MFY16.

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Global leader in Conductors & Transformer Oils

Dominating global presence	4th largest transformer oil manufacturer and among top 5 conductors manufacturer in the world
Diverse Portfolio	Over 400 types of specialty & automotive oils; largest range of conventional & new generation conductors and a comprehensive range of power & telecommunication cables
Driving growth through innovation	Pioneer in adoption of new technologies & 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
Robust financials	11% 5-year CAGR in revenues, 11% 5 year CAGR in EBITDA. Successfully entering & expanding new markets and business segments

Conductors

Transformer & Sp Oil

Auto Lubes

Cables

With established presence across diverse businesses

Conductors Since 1958

23% market share
Total Capacity: 180,000MTA
Silvassa : 82,629MT
Umbergaon : 20,868MT
Athola : 46,000MT
Jharsuguda : 30,000MT

50% revenue contribution

Specialty Oils Since 1969

Transformer oil 45% market share
Total Capacity:5,42,000KL
Rabale : 222,000KL
Silvassa : 220,000 KL
Sharjah: 1,00,000 KL

36% revenue contribution

Cables Since 2008

Cables

Acquired Uniflex in 2008
Grew sales from Rs 129 Cr to Rs 675 Cr

13% revenue contribution

Auto Lubes Since 2007

Licensing Agreement with ENI, Italy for ENI brand
Successful national rollout
Registered sales of Rs 263 Cr in FY16

5% revenue contribution

Capacity in place to fuel future growth. . .

Strategic investments of over Rs 550 Cr for value added products & increased customer proximity.

Conductors - Rs 197 Cr

- New Jharsuguda (Orissa) plant operational.
  - Proximity to smelters offers logistical benefits.
  - To tap into increasing generation capacity in eastern India.
- Invested and operationalised capacity to cater to domestic and export demand.
  - Setup green field Athola plant of 46,000MT capacity.
  - Increased fungible capacity for manufacturing of High Temp Conductors.
- Rationalisation of Nalagarh unit based on cost & location disadvantage.

Speciality Oils & Auto Lubes – Rs 182 Cr

- Hamriyah (Sharjah) plant commenced production.
  - Proximity to customers in Middle East and East Africa.
  - Open new avenues for bulk exports.
- Established a new R&D facility to the world class standards at Rabale.
- Expanded Transformer Oils capacity and range (including 765KV & 800KV HVDC) at both manufacturing sites.
- Doubled Industrial and Automotive blending and automated packing capacity.
- Increased tank farm capacity and plant automation for more accurate filling, blending and packing.

Cables – Rs 198 Cr

- Planned capex to expand Power Cable capacity to cater to increasing demand and improve profitability.
- Setup green field Khatalwad plant with 2 accelerators (1.5 MeV & 3.0 MeV) for E-beam Elastomeric Cables, OFC Cables & other products.
- Doubled Optical fibre and Elastomeric cables capacity in FY14 to meet growing domestic demand and radically change product mix produced.
- Expansion & de-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

Competitive strengths

Market Leader in key segments

- 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%.

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.
- Exports at 34% of total sales in FY16.
- 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

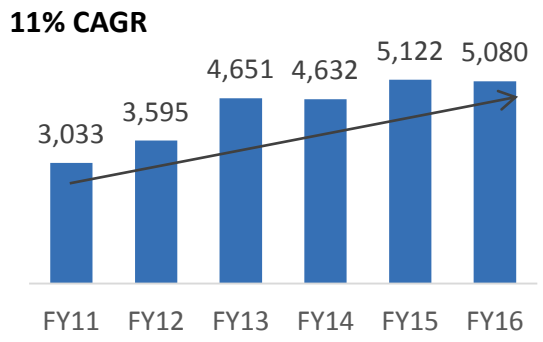
- Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy.
- Acquired Uniflex to enter Cables business.
- Has setup Electron Beam irradiation facility for cables and other products.

Maintained strong revenue growth over the years

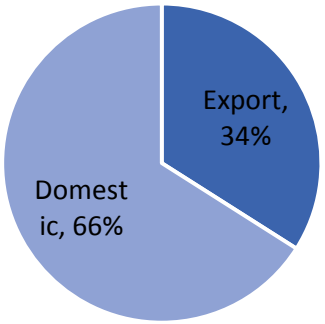
Achieved 11% Revenue CAGR (5 years) driven by strong growth in Cables and Conductors business. .

All Figures in Rs Cr

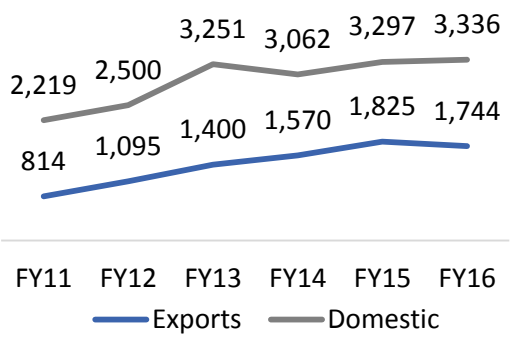
Consolidated Revenue



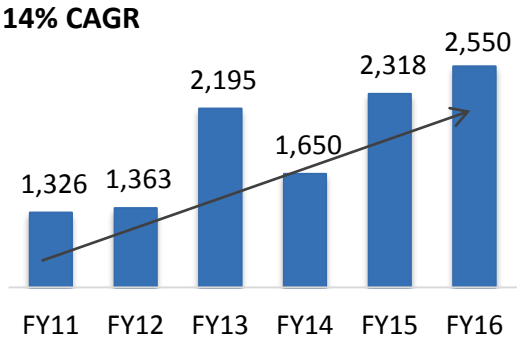
Revenue Geographic Break-up



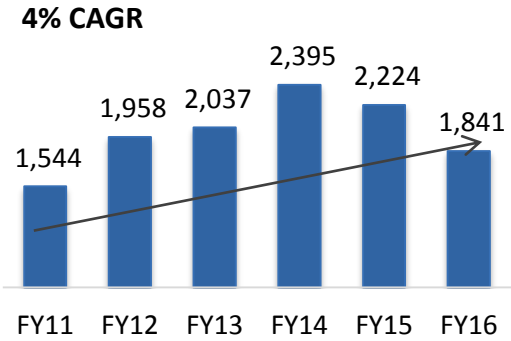
Exports growth at 16% CAGR



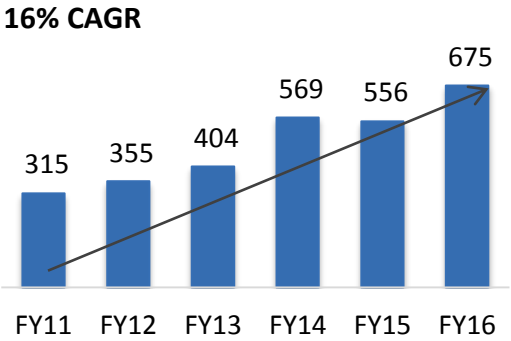
Conductors



Specialty Oils

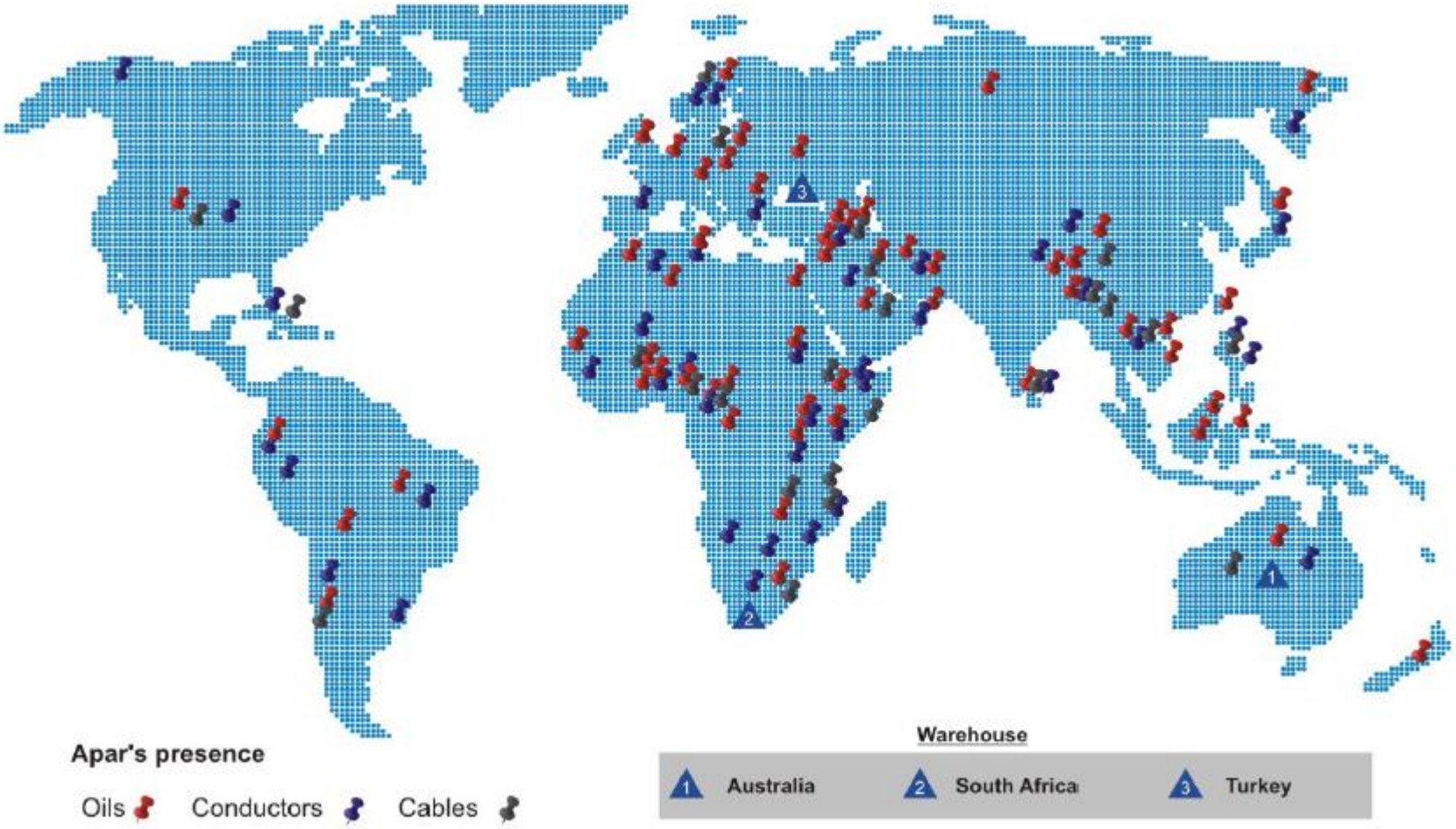


Cables



Huge global presence driving exports

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



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

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Q3FY17: Standalone Profit & Loss Statement

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

Q3FY17 Key Ratios - Standalone

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

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

Q3FY17: Standalone Segment Analysis

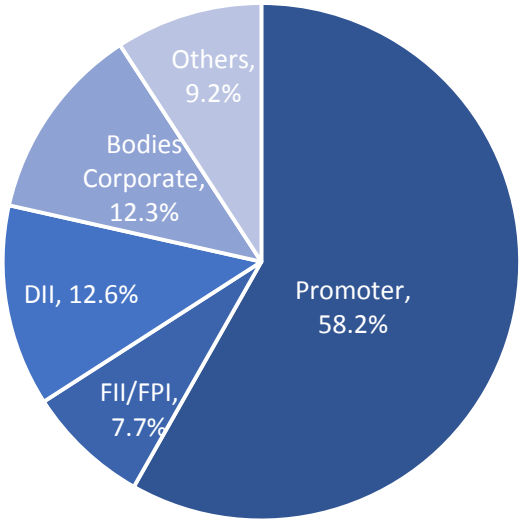
Segment (Rs Cr)	Q3 FY17	Q3 FY16	%YoY	Q2 FY17	% QoQ	9M FY17	9M FY16	%YoY
Revenue								
Conductors	559.1	583.1	-4.1%	720.8	-22.4%	1,825.0	1,985.8	-8.1%
Transformer & Specialty Oils	457.7	478.9	-4.4%	444.8	2.9%	1,354.9	1,489.6	-9.0%
Power & Telecom Cables	225.5	222.5	1.3%	210.7	7.0%	628.9	526.2	19.5%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

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

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

Shareholding pattern

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



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

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