APAR INDUSTRIES LTD.

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SEC/0808/2016

8th August, 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. : Investor Update

Dear Sir,

We are sending herewith an Investor Update for the **First Quarter ended 30th June, 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.

Q1 FY17 Earnings Presentation

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Q1FY17: Strong growth in profits despite sector headwinds

EBITDA and PAT margins increase by 303 bps and 206 bps, respectively.

Revenue

Rs 1,098 Cr

Down 12% YoY

EBITDA

Rs 115 Cr

Up 23% YoY
EBITDA Margin at 10.5%

PAT

Rs 47 Cr

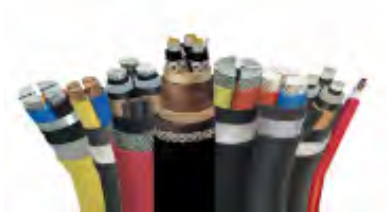
Up 70% YoY
PAT Margin at 4.3%

Conductors

- Revenue at Rs 499 Cr with exports contributing 28%
- Higher-margin HEC revenue up at 9% of Conductors' revenue from 5% in Q1FY16
- Order book at Rs 1,606 Cr; witnessed subdued demand in both domestic and exports' markets
- EBITDA per MT (post adj*) at Rs 12,084, up 80% YoY

Speciality Oils & Auto Lubes

- Aggregate volume up 8% YoY, driven by growth in all major segments, highest Q1 volume ever
- Increased margins on high value added products and favourable RM pricing at beginning of quarter resulted in higher EBITDA per KL, of Rs 6,424
- Slow UDAY implementation and increasing crude prices are expected to impact in future



Cables

- Revenue up 23% YoY, driven by growth in Elastomeric and Power Cables
- EBITDA Margin (post adj*) up at 7.1% from 4.0% in Q1FY16
- Increased ordering expected from renewable companies especially solar and defence

* After adjusting open period forex

Slew of regulatory initiatives expected to kick-start long-term growth

- **UDAY (Ujwal DISCOM Assurance Yojana)**
  - **4 new states signed join UDAY, taking total to 14:** Manipur, Andhra Pradesh, Kerala and Goa signed MOU to join UDAY. Uttarakhand, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Jharkhand, Punjab, Haryana, Jammu & Kashmir and Chhattisgarh have already joined the scheme.
  - Deadline for states to join UDAY extended by a year to March 2017.
  - Power Ministry seeking Cabinet approval for private power distributors to get 'operational benefits' of UDAY.
  - Issues between Centre-PGCIL and State discoms on price vs specifications delays actual implementation
- **Power Grid to spend Rs 1 trillion over next 4 years to expand its T&D network.**
  - 11 investment proposals worth Rs 2,735 Cr approved: tenders already floated and orders to be out in 1st week of Aug'16.
- **NITI Aayog has set a target of adding 51,400 CKM transmission lines in FY17, 82% more than last year, to meet the government's target of providing 24x7 power to all.**

Transmission sector progress until June 30, 2016:

System Type	End of 10th plan	End of 11th plan	As on June 2016	End of 12th plan	Expected Addition
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,34,356	3,48,049	13,693
HVDC (In C Kms)	5,872	9,432	12,938	16,872	3,934
Total (In C Kms)	1,98,407	2,57,481	3,47,294	3,64,921	17,627
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,60,584	6,69,801	9,217
HVDC (In MVA)	8,200	9,750	15,000	22,500	7,500
Total (In MVA)	2,57,639	4,09,551	6,75,584	6,92,301	16,717
Inter-regional transmission Capacity (In MW)	14,050	27,750	59,550	65,550	6,000

Source: CEA Website

YTD T&D Orders received by key Players

Company	Order Value (Rs Cr)
Larsen & Toubro	2,785
Kalpataru Power	3,859
KEC International	1,036
Others	640
Total	**8,320**

Source: BSE Website

Agenda

Section 1 ***Financial Performance***

Section 2 **Business performance**

Section 3 **Company Overview**

Section 4 **Annexure**

Q1FY17 (Consolidated): Robust growth in Profitability

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
Q1 FY17	1,098	115 (10.5%)	47 (4.3%)
	↓ 12%	↑ 23%	↑ 70%
Q1 FY16	1,253	93 (7.4%)	28 (2.2%)

- Revenue impacted by lower sales of Conductors (Reduced commodity prices and delayed dispatches) and Oil segments (lower Crude-Base oil prices), however, impact reduced by strong growth in Cables' revenue.
- Consolidated EBITDA up 23% YoY as all businesses report strong growth in profitability driven by conscious strategy to improve product mix. EBITDA Margins up 303 bps at 10.5%.
- PAT up 70% from Rs 28 Cr in Q1FY16 to Rs 47 Cr in Q1FY17. PAT Margin at 4.3% compared to 2.2% in Q1FY16.
- The Company has always followed Best Practices in respect of selection of Accounting Policies. As such with the implementation of Ind AS minimum impact is seen on the results of the Company specifically in the area of Depreciation, Provisioning, Hedge Accounting, Borrowing Instruments etc.

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Conductors: Significant improvement in profitability

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
Q1 FY17	499	45 (9.1%)	12,784	43 (8.6%)	12,084
	↓ 23%	↑ 33%	↑ 58%	↑ 51%	↑ 80%
Q1 FY16	650	34 (5.2%)	8,068	28 (4.4%)	6,723

* After adjusting open period forex

- Revenue down 23% due to reduction in commodity prices and delayed dispatches, backlog likely to be cleared in Q2FY17.
  - HEC revenue up at 9% of overall Conductors' revenue, from 5% in Q1FY16.
- Order book as on June 30, 2016 at Rs 1,606 Cr compared to Rs 1,751 Cr as on Mar 31, 2016.
  - Export orders comprised 36% of order book compared to 29% as on Mar 31, 2016.
  - Subdued demand in domestic and exports' markets in the quarter and increasing competition in industry.
- EBITDA per MT, post forex adjustment, up significantly at Rs 12,084 from Rs 6,723 in Q1FY16.
- More profitable orders executed in Q1FY17. Guidance for the year still remains at EBITDA Rs 8,500/MT.
- Odisha project progressing as per schedule, expected to be commissioned in Q3FY17.
- Operating at 100% capacity utilization.

Specialty Oils: Steady performance with volumes up 8% YoY

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q1FY17	420	59 (14.1%)	6,924	55 (13.1%)	6,424	85,653
	↓ 8%	↑ 5%	↓ 2%	↑ 9%	↑ 1%	↑ 8%
Q1FY16	459	56 (12.3%)	7,099	51 (11%)	6,364	79,419

* After adjusting open period forex

- Revenue impacted due to lower raw material prices. However, volumes for the quarter up 7.8% driven by Transformer Oil, Rubber Processing Oil, Industrial Lubricants and Auto Lubricants.
- EBITDA per KL, after forex adjustment for the quarter, marginally increased to Rs 6,424 from Rs 6,364.
- Impact of UDAY scheme not yet reflecting in market demand due to differences between the Center and states which is causing delay in transformers ordering.
- We expect lower revenues and profitability in Q2FY17 from effects of base oil price increases, slower demand including disruptions due to excessive rainfall especially in Transformer oils and delay in UDAY implementation before a likely pick up in H2FY17.

Automotive Segment: Highest volumes sales in a quarter

- Automotive segment delivered 24% volume growth in the quarter to reach a volume high of 6,658 KL, highest sales in the quarter ever.
- Volume growth driven by higher sales in the motor cycle segment, OEM sales and a general improvement in rural demand due to good early monsoon with equitable distribution.
- Profitability in the segment continues to be relatively better due to improved product mix, clients mix, disciplined pricing and lower raw material cost.
- Product line across all segments have top performance products, comparable to the best offered in the Indian market.
- Expansion of distribution network and increased share of higher-margin products to drive profitable growth.

Cable segment: Robust growth with higher profitability

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (post adj*)	Order Book
Q1 FY17	172	13 (7.7%)	12 (7.1%)	229
	23%	88%	120%	57%
Q1 FY16	140	7 (5.1%)	6 (4.0%)	146

* After adjusting open period forex

- Revenue up 23% led by 56% and 35% growth in Power Cables and Elastomeric Cables, respectively.
- EBITDA margin, post forex adjustment, increased significantly - up 315 bps at 7.1% led by better product mix in each of the sub segments and cost controls.
- Increased ordering from wind & solar companies and Defence; major ordering expected from solar segment in H2FY17. Power Cables sees increased ordering from Discom's.
- Optical Fibre cable segment continues to witness weak demand, BBNL has a upcoming tender, however competition has increased.

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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:
150,000MTA
Silvassa : 82629MT
Umbergaon : 20868MT
Athola : 46000MT

50% revenue contribution

Specialty Oils Since 1969

Transformer oil 45%
market share
Total Capacity:4,42,000KL
Rabale : 222,000KL
Silvassa : 220,000 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 expected to be operational by Oct'16.
  - 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

- Setting up Hamriyah (Sharjah) plant, scheduled to be operational by Sept'16.
  - 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

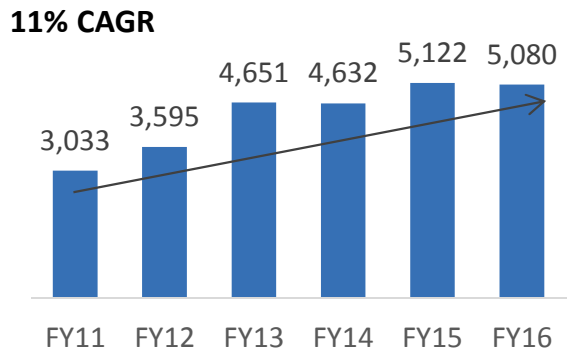
- Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy.
- Acquired Uniflex to enter Cables business.
- Has setup Electron Beam irradiation facility for cables and other products.

Maintained strong revenue growth over the years

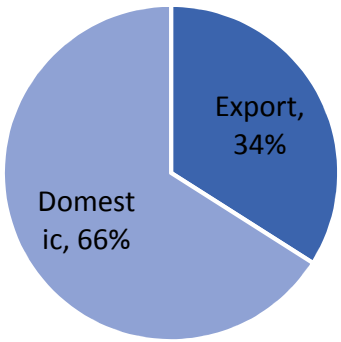
Achieved 11% Revenue CAGR (5 years) driven by strong growth in Cables and Conductors business. .

All Figures in Rs Cr

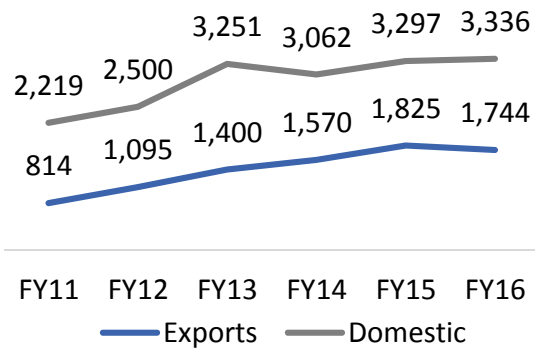
Consolidated Revenue



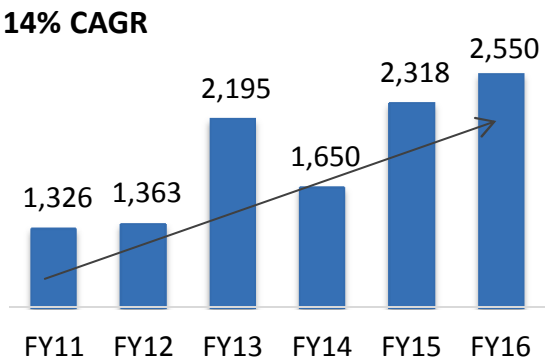
Revenue Geographic Break-up



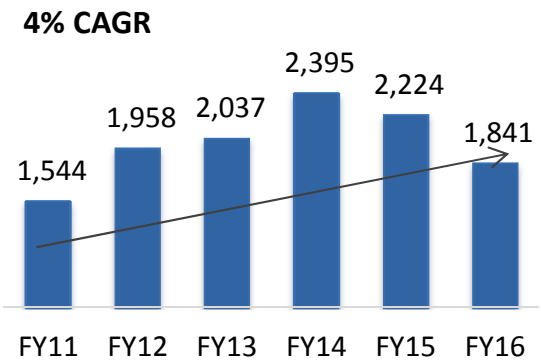
Exports growth at 16% CAGR



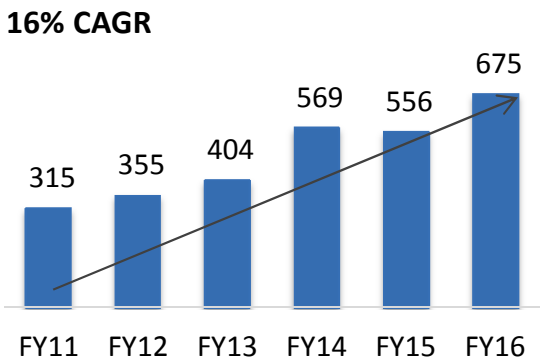
Conductors



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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Q1FY17: Standalone Profit & Loss Statement

Particulars (Rs Cr)	Q1 FY17	Q1 FY16	% Chg YoY	Q4 FY16	% Chg QoQ	FY16
Net sales	**1,077.2**	**1,236.7**	**-12.9%**	**1,340.8**	**(19.7%)**	**4,992.7**
Other Operating Income	4.7	7.2	(34.6%)	8.2	(42.3%)	31.6
Total Operating Income	**1,081.9**	**1,243.9**	**-13.0%**	**1,349.1**	**(19.8%)**	**5,024.4**
Total Expenditure	971.7	1,153.7	-15.8%	1,254.8	(22.6%)	4,666.6
Cost of Raw Materials	759.2	968.9	-21.7%	1,044.0	(27.3%)	3,857.6
Employees Cost	25.8	22.2	16.5%	22.6	14.1%	90.3
Other Expenditure	187.7	162.8	15.3%	188.4	(0.4%)	719.3
Transfer to Capital Asset	1.0	0.1	NM	0.3	NM	0.5
Profit from operations before other income, finance costs and exceptional items	**110.2**	**90.2**	**22.2%**	**94.2**	**17.0%**	**357.7**
Other Income	3.2	0.1	NM	0.6	NM	3.2
EBITDA	**113.4**	**90.3**	**25.6%**	**94.9**	**19.6%**	**360.9**
Depreciation	9.8	8.9	9.8%	10.0	(2.1%)	37.7
EBIT	**103.6**	**81.4**	**27.3%**	**84.9**	**22.1%**	**323.2**
Interest & Finance charges	22.7	18.9	19.8%	24.4	-7.1%	83.1
Applicable net loss on foreign currency transactions and translation	11.5	23.4	-50.7%	7.5	54.9%	67.5
Profit from ordinary activities after finance costs but before exceptional items	**69.4**	**39.1**	**77.7%**	**53.0**	**31.0%**	**172.6**
Exceptional items	-	-	NM	-	NM	-
PBT	**69.4**	**39.1**	**77.7%**	**53.0**	**31.0%**	**172.6**
Tax Expense	23.8	13.4	78.3%	16.1	48.1%	56.9
Net Profit	**45.6**	**25.7**	**77.4%**	**36.9**	**23.5%**	**115.7**
Minority Interest (profit)/loss	-	-	0.0%	-	0.0%	-
Net Profit after taxes, minority interest	**45.6**	**25.7**	**77.4%**	**36.9**	**23.5%**	**115.7**
Other comprehensive income	-0.1	-0.1	-44.4%	0.1	NM	-0.3
Total comprehensive income	**45.5**	**25.6**	**78.0%**	**37.0**	**23.1%**	**115.4**

Q1FY17 Key Ratios - Standalone

Key Ratios (%)	Q1 FY17	Q1 FY16	Q4 FY16	FY16
EBITDA Margin	10.5%	7.3%	7.0%	7.2%
Net Margin	4.2%	2.1%	2.7%	2.3%
Total Expenditure/ Total Operating Income	89.8%	92.8%	93.0%	92.9%
Raw Material Cost/ Total Operating Income	70.2%	77.9%	77.4%	76.8%
Staff Cost/ Total Operating Income	2.4%	1.8%	1.7%	1.8%
Other Expenditure/ Total Operating Income	17.3%	13.1%	14.0%	14.3%

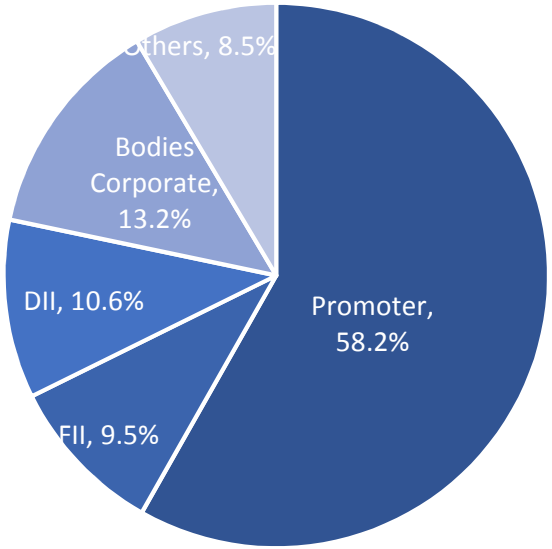
Q1FY17: Standalone Segment Analysis

Segment (Rs Cr)	Q1 FY17	Q1 FY16	%YoY	Q4 FY16	% QoQ	FY16
Revenue						
Conductors	498.6	649.7	-23.3%	734.8	(32.1%)	2,578.4
Transformer & Specialty Oils	407.9	449.5	(9.3%)	418.3	(2.5%)	1,757.4
Power & Telecom Cables	172.0	140.0	22.8%	196.2	(12.3%)	674.5
Others/Unallocated	8.6	6.9	24.7%	5.6	53.3%	28.3
Total	1,087.1	1,246.1	-12.8%	1,354.8	(19.8%)	5,038.6
Less: Inter - Segment Revenue	5.2	2.2	135.0%	5.8	-10.4%	14.2
Revenue from Operations	1,081.9	1,243.9	-13.0%	1,349.1	(19.8%)	5,024.4
Segment Results before Interest and Tax	-	-	0.0%	-	0.0%	-
Conductors	42.1	31.4	33.8%	46.3	-9.1%	130.0
Transformer & Specialty Oils	55.6	51.8	7.3%	39.7	40.1%	189.6
Power and Telecom Cables	9.8	3.6	172.0%	5.7	-73.5%	27.8
Others/Unallocated	0.8	0.8	1.6%	0.7	27.7%	2.3
Total	108.3	87.7	23.5%	92.3	17.4%	349.7
Less : Finance costs (net)	34.2	42.4	-19.2%	31.9	7.4%	150.6
Less : Unallocable expenditure net of income	4.7	6.3	-25.5%	7.4	-37.0%	26.5
Profit before Tax	69.4	39.1	77.7%	53.0	31.0%	172.6
Segment Results – % to Segment Revenue						
Conductors	8.4%	4.8%		6.3%		5.0%
Transformer & Specialty Oils	13.6%	11.5%		9.5%		10.8%
Power and Telecom Cables	5.7%	2.6%		2.9%		4.1%
Total	10.0%	7.0%		6.8%		6.9%

Segment contribution- as % to total revenue	Q1 FY17	Q1 FY16	Q4 FY16	FY16
Conductors	45.9%	52.1%	54.2%	51.2%
Transformer & Specialty Oils	37.5%	36.1%	30.9%	34.9%
Power and Telecom Cables	15.8%	11.2%	14.5%	13.4%

Shareholding pattern

As on June 30, 2016
Outstanding shares – 3,84,96,769



Major Non-Promoter Shareholders	Shareholding (%)
Templeton Strategic Emerging Markets Funds	9.45
HDFC Trustee company	6.90
Reliance Capital	3.50
Goldman Sachs	2.94
Raiffeisen Kapitalanlage	2.54
FIL Investments (Mauritius) Ltd.	2.45
Kedia Securities	1.04

Contact us

For any Investor Relations queries, please contact:

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