

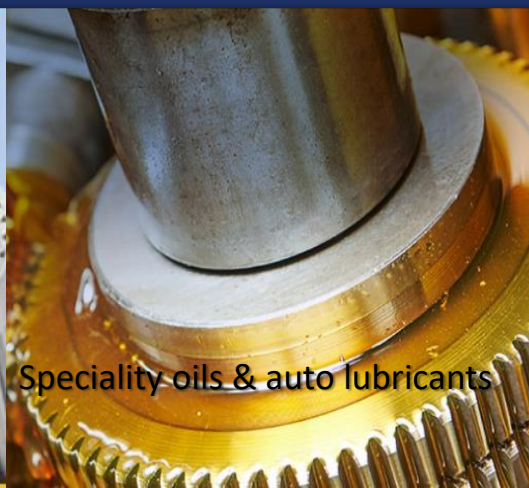


APAR INDUSTRIES LTD.

Corporate Presentation

February 2019

Conductors



Cables



Apar Industries: Tomorrow's progress today

Strong & Sustainable leadership in power sector



- 3rd largest global manufacturer of Conductors
- 4th largest global manufacturer of Transformer oils
- #1 domestic Cable manufacturer for renewables
- A leading player in auto lubricants.
- One of the most diverse & comprehensive portfolios

Powering ahead with new higher-value products



Vast range launched with in-house R&D:

- Conductors - Copper Conductors for Railways, High Efficiency Conductors, Copper Transpose Conductors (upcoming)
- Oils – high voltage transformer oils, Auto and Industrial Oils
- Cables - Speciality E-beam, telecom, high voltage cables

Leveraging global network



- Multi-year relationships with Indian & global majors
- Alliances with ENI S.P.A (Italy) and CTC Global (USA)
- Exports to 100 countries
- Plants strategically located close to ports.

Robust financial performance



- Rs 7,273 crore consolidated revenue (ttm Dec'18), up 36%YoY (Conductors up 54%, Cables up 43%, Oils up 26%).
- EBITDA (ttm Dec'18) of Rs 465 crore, up 21% YoY with increasing share of higher-value products.
- 14% average ROE for last 5 years,
- D/E of 0.3x (Sep'18)

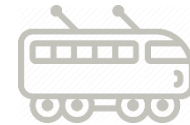
Well-positioned to tap sector opportunity...



Rs 2.6 tn investment in T&D as per 13th plan
Rs 12,021 cr to distribution in Budget FY20



Plans to auction transmission contracts over Rs 8,000 crore connecting renewable projects



100% Railways electrification by 2022



Growing Indian economy - strong infrastructure and Transportation spending

Established leadership across segments, well-diversified model

Strategic investments of Rs 675 cr+ since FY13 driving growth in all segments

Conductors



Since 1958

Specialty Oils



Since 1969
Auto lubes since 2007

Cables



Since 2008

Leadership

3rd largest global manufacturer
23% market share

4th largest global manufacturer of transformer oils, 45% market share
Leading domestic player in auto lubes

Largest domestic manufacturer for the renewables sector – 60% share in wind sector

Revenue (9mFY19)

Rs 2,586 cr revenue, up 55% YoY
Rs 3,226 cr Dec'18 order book, up 111% YoY. Includes Copper conductor (new product) orders of Rs 686 crore for Railways

Rs 1,934 cr revenue up 23% YoY
ENI/Auto volumes up 27% YoY in 9MFY19.

Rs 1,176 cr revenue up 51% YoY

Capacity/ Strategic initiatives

180,000 MT
Rs 267 cr invested since FY13

New plant

- Jharsuguda, Odisha (Sep'16, capacity enhanced in FY18)

New product lines in FY18-19

- Aluminium rod at Lapanga, Orissa
- Railway Copper Conductors (24000 MT) and OPGW (7200 Km)
- CTC for transformer industry project to be commissioned in April'19

5,42,000KL
Rs 181 cr invested since FY13

New plant

- Al-Hamriyah, Sharjah plant (1 lakh KL, Jan'17)
- Expanded T-Oils capacity and range
- Doubling Industrial and Automotive blending and automated packing capacity

New products

- Licensing agreement for auto lubes from ENI, Italy for ENI brand
- New products added through R&D facility at Rabale

Acquired Uniflex in 2008.
Rs 220 cr invested since FY13

New production initiatives

- Green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- High-voltage power cables using the latest CCV technology in FY18.
- HT expansion in Umbergaon and LT consolidation in Khatalwad

Extensive global presence driving exports

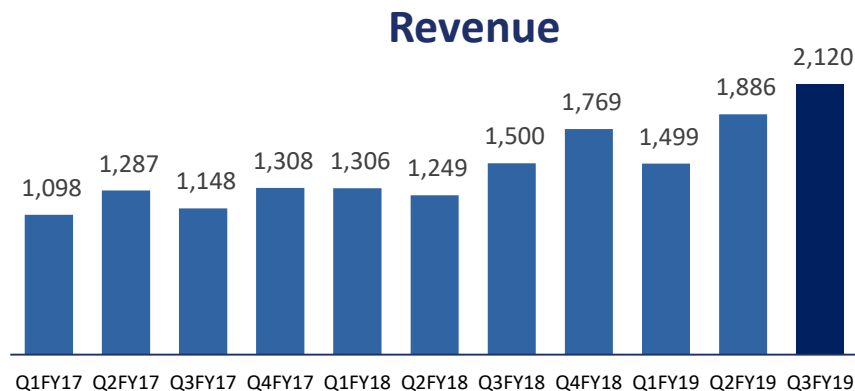
Presence in 100 countries, Exports revenues up 10% YoY in 9MFY19 at Rs 1,686 crore



- 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
- New Geographies in North America/Latin America added for Conductor Exports

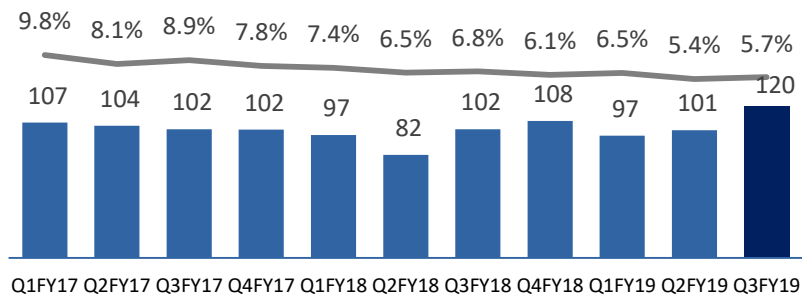
Revenues reach an all-time high in Q3FY19, up 41% YoY

9MFY19 revenues up 36% with increased traction in new products

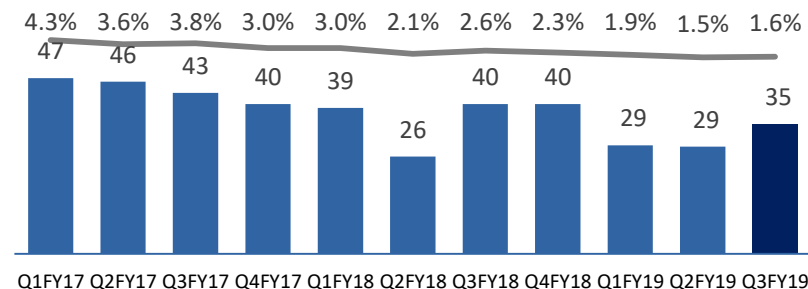


Margins impacted by crude volatility in recent quarters, expected to recover with stable base oil prices.

EBITDA* / Margin



PAT / Margin



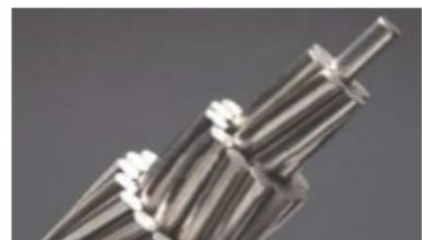
Notes:

*EBITDA is post Forex adjustment

Consolidated financials. All Figures are in Rs crore

Vision 2020 - Transformative growth in all businesses

Accelerated growth with improving profitability with focus on higher value products



Transforming Conductor business by 2020 – 45% higher value products

- HEC Conductor to reach 20% of conductor business
 - Higher Margin with service component
 - Solutioning from design to execution.
- Copper conductor for Railways to be 20% of conductor business.
 - Higher margin business established in FY19 with repeat order from Railways.
- CTC Conductor to be 5% in FY2020.



Transforming Cables business by 2020, ~50% higher value products

- Elastomeric Cables to reach 30% of cable business driven by demand from Solar, Wind, Railways and Defence sectors
- OFC cables to reach 20% of cable business driven by Bharat Net, Telecom focus on data.
- HT/LT to grown with demand from Discoms



Speciality Oils business by 2020

- Auto and Industrial oil to reach 25% . Growing over 20% per annum.
- Hamriyah Plant – Better utilization from current capacity level of 60% to 80%
- Hamriyah Plant to drive higher bulk exports.



Segmental Overview

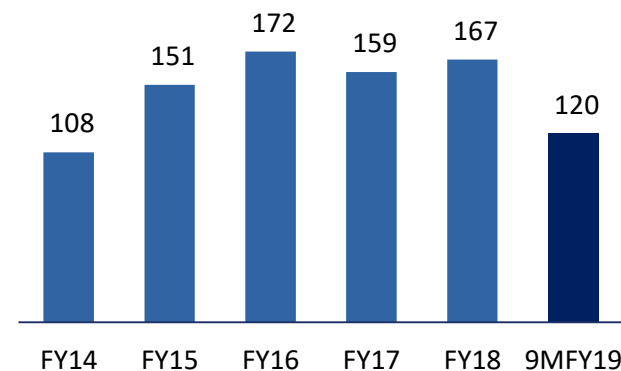
Conductors: Largest manufacturer and exporter from India

Rapid growth with improved demand scenario & new higher-value products

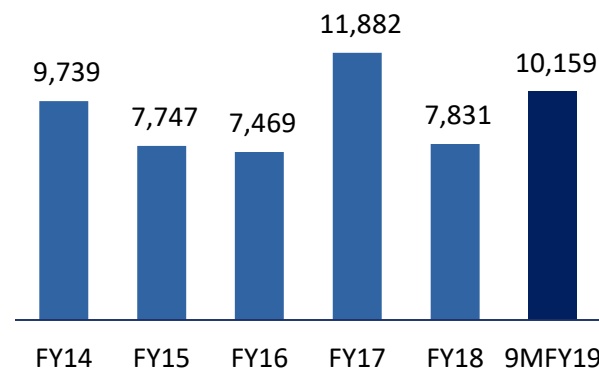
- **9MFY19 revenue surpasses FY18's at Rs 2,586 crore, up 55% YoY.**
- **Order book in Dec'18 at an all-time high of Rs 3,226 crore, up 111% YoY.** Includes Copper conductor (new product) orders of Rs 686 crore for Railways.
 - Exports orders contribute 36% of order book.
- New order inflow of Rs 4,403 crore in 9MFY19, up 2.7x YoY.
 - New business of Copper conductors for Railways received orders worth Rs 1,036 crore in 9MFY19.
- High Efficiency Conductors (HEC) share at 10% in 9MFY19 with steady demand from South Asia (Nepal & Bangladesh).
 - Latent demand in India, expect to convert into orders in FY20.
- Strong execution in all new businesses – copper conductors, Aluminium alloy rods.
- EBITDA / MT, post FX at Rs 10,159 in 9MFY19, up 14% YoY.
- New project of transpose copper conductor (7,200 MT) for transformer industry, fully underway, and to be commissioned in April'19.
 - Apar will be amongst the first few to manufacture the CTC product. Existing presence in transformer oils space should provide cross-selling synergies leading to quick traction and strong competitive edge in the space.

Volume (In '000 MT)

12% CAGR (FY14-18), up 9% YoY in 9M'FY19



EBITDA (Per MT)*



* After adjusting open period forex

Driving growth through key strategic initiatives

Strategic investments of Rs 267 crore since FY13

Capacity expansion

- Commissioned Jharsuguda (Odisha) plant with 30,000 MT capacity in Sep'16, Further shifted 50,000 MT to Jharsuguda Plant (Total - 80,000 MT) in FY18.
 - Proximity to smelters, for logistical benefits;
 - Tap into increasing generation capacity in eastern India;
- Started production in aluminium rod making & melting facility at Lapanga (Orissa) in FY18.
- Signed agreement with Hindalco for sourcing molten metal - cost saving of Rs 1,000 / MT.
- Set up manufacturing capacity for Railway Copper Conductors (24000 MT) and OPGW (7200 Km.)
- Added capacities in FY19 for copper conductors for Railways and further adding capacities for CTC for Transformer industry.

Increased share from High-value products

- Strong traction in Copper Conductors order from Railways – 24% new order intake contribution in 9MFY19
- HEC contributed 10% of conductors revenue in 9MFY19; expected to increase to 20% by 2020.
- Targeting EBITDA per MT of Rs 12,000 in next 2-3 years.

Domestic T&D investments to drive growth across products

13th plan to involve investment of Rs 2.6 tn, including addition of ~100,000 ckm of transmission lines & 3,00,000 MVA of transformation capacity at 220kV & above. Focus on evacuating power from renewable capacities being added.

Strong thrust from Railway Electrification

Government planning to overhaul the railway's electric infrastructure (over 67,000 ckm) by incurring a capex of Rs. 35,000 crore over a five-year period

Impact of UDAY

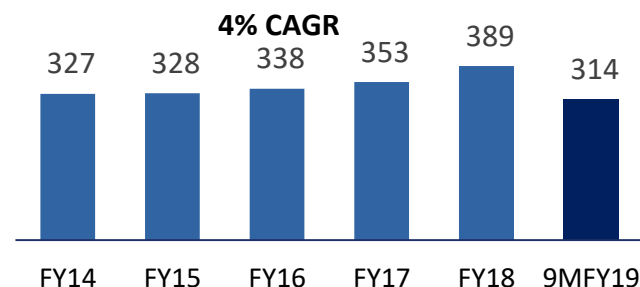
UDAY scheme has helped discoms reduce losses to Rs. 15,049 Cr. in FY18 from Rs. 51,480 Cr in FY16 in the 32 participating states/UTs, to have positive impact on T&D spending. Government considering UDAY2 to further reduce AT&C losses.

Specialty Oils: Continued leadership with a global footprint

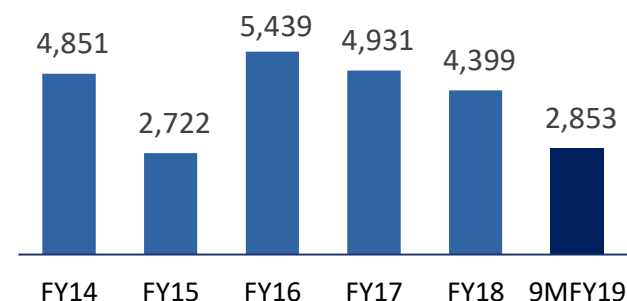
Volumes at record highs, automotive sector key growth driver.

- Revenue increased 27% YoY to reach Rs 2,162 crore in FY18 driven by record sales in transformer oil, white oil, industrial oil and automotive oils
 - FY18 volume at 3,88,513 KL, historical highest volume for the period.
 - Hamriyah (Sharjah) plant crossed 50,000 KL in its first year of operations with positive cash flow. Currently operating at ~60% utilisation.
- 9MFY19 Oils volumes up 6% YoY, revenue up 23% YoY.
 - ENI/Auto volumes up 27% YoY in 9MFY19.
- 9MFY19 revenue up by 23% YoY to reach Rs 1,934 crore.
- EBITDA per KL, post forex adjustment, declined in 9MFY19 due to external inflationary factors on account of Base oil prices, Rupee depreciation, Packing materials and Additive costs.
 - Q3FY19 saw recovery to Rs 4,042 per KL with catch up in pricing.
- FY20 expected to be better with stable base oil prices and steady demand from automotive sector.
- Exports of Transformer Oils and White Oils to over 95 countries. Successful manufacturing and distribution tie-ups in South Africa, Australia & Turkey.

Volume (In '000 KL)



EBITDA Per KL*



* After adjusting open period forex

Driving growth by capacity expansion and value added products

Developments for FY19

- Only Indian company to win new business to supply all the major HVDC projects with transformer oil in FY19 & FY20.
 - Order of 10,000+ KL won from ABB and GE
- Margins to improve in Q4FY19 & FY20 with stable base oil prices, catch up in pricing and stable rupee.

Capacity Expansion – Rs 181 crore invested since FY13

- Port based Hamriyah (Sharjah) plant became operational in Jan'17, at 60% capacity utilization in 9MFY19
 - Proximity to customers in Middle East and East Africa.
 - Opens new avenues for bulk exports.
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC),
- Doubled Industrial and Automotive blending and automated packing capacity and
- Established a new R&D facility at Rabale.

Increasing demand for Transformer Oils

13th plan targets addition of 2,58,372 MVA of AC transformation capacity, to drive demand for Transformer Oils.

Impact of UDAY

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

Auto Lubes:

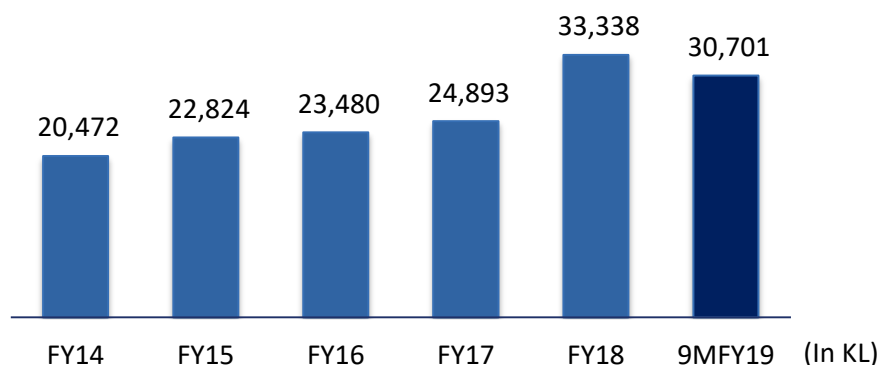
Strategic partnership & aggressive marketing driving growth

- Manufacturing and license agreement with ENI S.P.A to manufacture ENI branded lubricants, positioned at upper end of the market.
- Best in Class lubricants delivering great “Performance and Protection” across all transportation segments with industry leading innovative products.
- 450 distributors and 15,000 stockists spread across India.
- Revenue of Rs 339 crore in FY18, up 32% from YoY. 9MFY19 revenue up 27% YoY to reach Rs 315 crore.
- 9MFY19 volumes up 27% YoY. Increased sales from Auto OEMs, continue to grow by optimising performance/value matrix.
- Volume share of high margin auto oil increased to 10% in 9MFY19 vs 9% in FY18 and 7% in FY17.
- Ongoing capex to double the capacity in FY19.

Riding the high road with ENI



Volume growing at 13% CAGR (FY14-18)

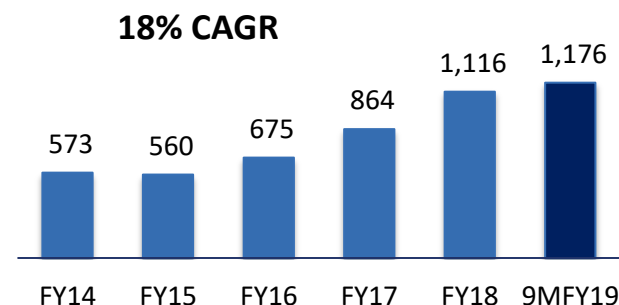


Cables: Continues strong growth with improving margins

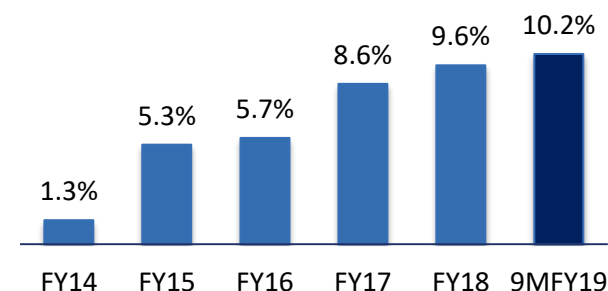
All sub-segments growing robustly, improving order mix driving profitable growth

- Revenue increased 29% YoY to reach Rs 1,116 crore in FY18 and 51% YoY in 9MFY19 at Rs 1,176 crore.
 - All sub-segments delivered robust growth.
 - Power cables see increased demand from expansion and improvement in distribution networks. Strategic focus on Solar/ EPC further drives growth.
 - Order book and execution increase for Railways and Defence sectors.
 - Steady demand from solar sector, activity pick-up in wind power.
 - Increased ordering for our fibre optics cable from BBNL and BSNL as they look at connecting the villages under BharatNet project.
- EBITDA Margin, post forex adjustment, crosses double-digit in 9MFY19 to reach 10.2%.
- New HT capex (completed in FY18) is focused around power cables to manufacture high-voltage cables using the latest CCV technology .
- LT Cable shifting to Khatalwad plant completed. Ongoing expansion of OFC cables in Khatalwad plant.
- De-bottlenecking of HT/LT Cables capacity at Umbergaon plant to be completed in Q4FY19.

Revenue (In Rs Crore)



EBITDA Margin*



* After adjusting open period forex

New opportunities in the cables business

Developments for FY19

- Exploring new opportunities in MVCC, Auto Cables & Railway harnesses.
 - Started getting approval for E-beam Auto cables
 - Execution started for Railway harness business
- Higher execution with added capacity at both HT & LT XLPE segments. Considering new capex to sustain the momentum.

Capacity Expansion Rs 220 cr invested since FY13

Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products. Doubled capacity in Medium and High voltage Power Cables

Increasing exposure to high growth sectors

Elastomeric segment is expected to grow due to strong spending by Railways, Solar and Defence.

Optical Fiber market to grow

Increased ordering from BBNL and BSNL.

Impact of UDAY

The Power Cable segment is growing on account of improving discom's financial health from UDAY.

BharatNet Project

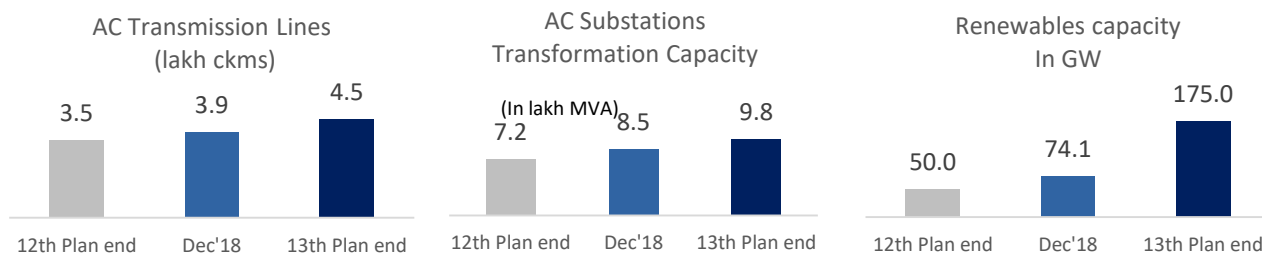
Aims to add 10 lakh Km of optical fibre with a total capital investment of Rs. 45,000 crore

Well-positioned to capture industry growth

- Apar targets T&D & renewables through conductors, cables and T-oils; Railways by copper conductors and elastomeric cables, defense by elastomeric cables, automotive by auto lubes, & telecom by OFC cables products.
- First mover advantage in key products.

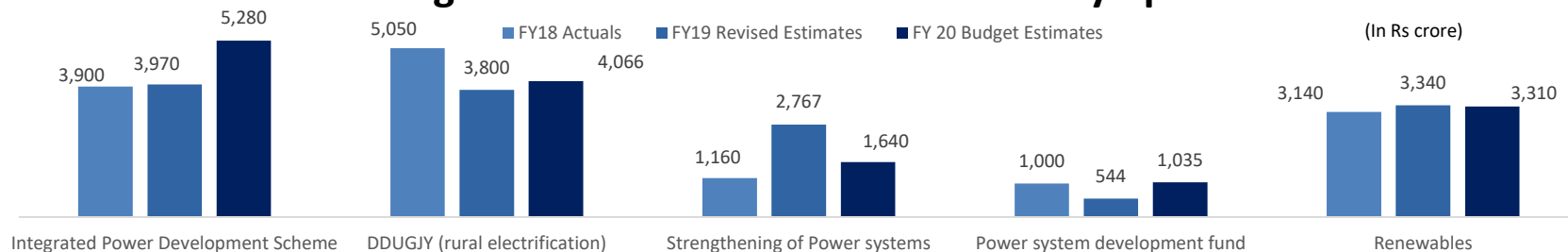
Growth ahead in Transmission & Distribution (T&D), Renewables

13th plan target (FY18 – FY22)



- Rs 2.6 trillion investments in T&D
- Ujwal Discom Assurance Yojana has reduced discom losses by 71% in FY16-FY18, to percolate in increased spending by discoms

Interim Budget FY20 – distribution sector outlay up 8.5% YoY



Adjacent market segments also on good trajectory>>

7.5% growth

Expected in Indian economy in FY20-21 driving infrastructure spending

100%

Railway electrification by 2022. Rs 18,500+ crore tenders already issued in 9MFY19

~4x

Automotive Mission Plan 2016–26 targets ~4X growth by FY26, 10% CAGR for volumes

2.5 lakh

Gram panchayats targeted by Bharat Net project for high-speed broadband connectivity



Power Sector Overview

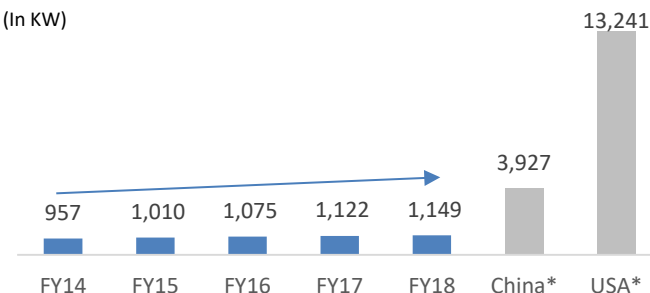
Power sector on a turnaround post recent govt initiatives

Power sector expected to receive investment of Rs 11.56 trillion in 2017-22

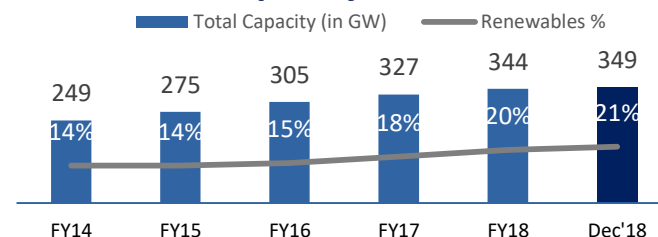
- India's **power demand is expected to grow at 6.5-6.8% CAGR** in FY19-23 versus 3.8% CAGR in FY14-18, driven by high latent demand, rapid urbanization and the government's focus on increasing electricity access.
- 13th National Electricity Plan targets **479 GW of Generation capacity** (current 349 GW). This includes 243 GW of thermal capacity (current 223 GW) and 175 GW of renewable capacity (current 74 GW).
- 13th Plan is estimated to involve **T&D investment of Rs. 2.6 lakh crore**. 38,093 ckms of AC transmission lines, 1,31,248 MVA of AC sub-stations transformation capacity added in Apr'17 - Dec'18.
- UDAY (Ujwal DISCOM Assurance Yojana)** has helped debt laden discoms in 32 states/ UTs reduce annual losses by 71% to Rs 15,049 crore in FY16-18.
- Saubhagya scheme for household electrification** in rural areas and poor urban areas did 100% achievement in 25 states (Dec'18) with ~2.5 crore households connected. Under **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)** 100% village electrification was achieved.
- In **Integrated Power Development Scheme (IPDS)** projects worth Rs 27,625 crore are sanctioned and 48% physical progress has been achieved till November 2018 in the system strengthening projects.
- Interim Union budget 2019-20**: Rs. 12,021 crore allocated to the distribution segment (up 8.5%). Higher funds to IPDS (Rs 5,280 crore, up 33%), DDUGJY (Rs 4,066 crore, up 7%) and green energy corridors (Rs 700 crore, up 40%). Solar power and wind power allotted Rs 1,890 crore and Rs 720 crore.
- Government plans to offer ~20 transmission projects worth over Rs 16,000 crore in 2019. Most would be for wind and solar energy evacuation.
- Rs 35,000 crore 100% Railway Electrification** plan to overhaul the railway's electric infrastructure (over 67,000 ckm) by 2022. Tenders over Rs 18,500 crore issued in 9MFY19.

Per capita electricity consumption (India)

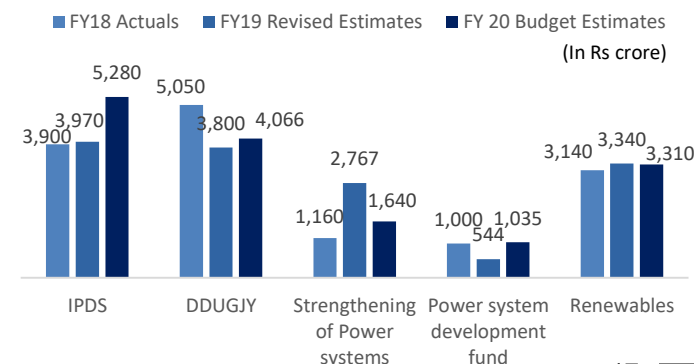
(In KW)



Installed capacity nears 350 GW



Outlay on major govt. schemes



*China and US figures are as on 2014 (Worldbank data)

UDAY- biggest policy initiative towards Ujwal Bharat

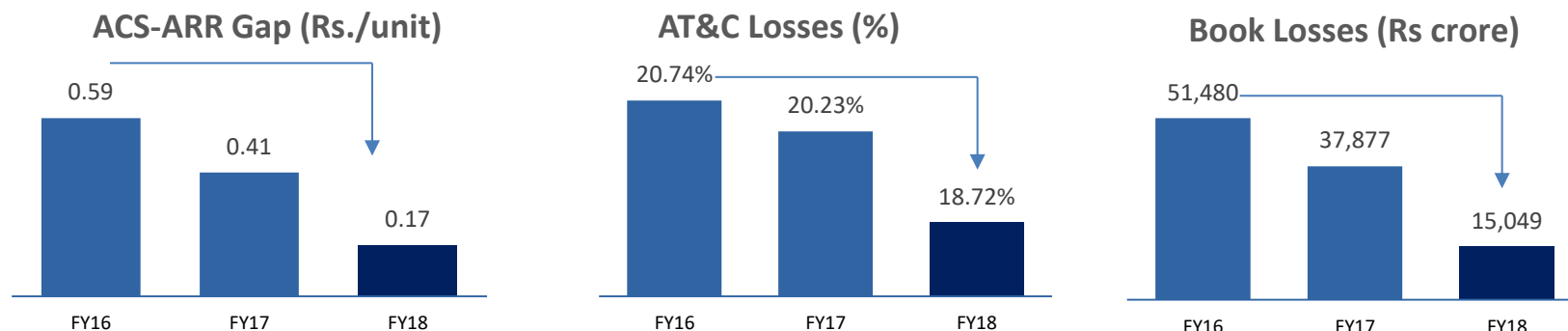
Highlights

- Debt take over by the state resulting in reduction in interest cost
- Lower cost of power
- Operational efficiency
- Enabling quarterly Tariff Increase

Expected Outcomes

- Reduction in gap between Average Revenue Realized (ARR) & Average Cost of Supply (ACS) to zero by FY19
- Reduction of Aggregate Technical & Commercial (AT&C) loss to 15% in FY19 from 32% in FY14
- Almost all DISCOMs to be profitable by FY18, 3-4 by FY19

Implementation Status



- 27 states & 5 UT's have signed MOUs. 16 states have already issued bonds worth Rs 2.32 lakh crore (86% of target) till now for revival of debt-ridden discoms.
- Significant improvement in book losses (down 71% in FY16-18), challenges remain in meeting AT&C loss target of 15% by Mar-19. Government considering UDAY 2 to control AT&C losses.

Govt's focus on transmission and distribution to drive growth

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on Dec'18	End of 13th plan (Targeted)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	3,90,388	4,50,700
HVDC (In C Kms)	5,872	9,432	15,556	15,556	19,815
Total (In C Kms)	1,96,123	2,57,481	3,67,851	4,05,944	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	8,52,513	9,79,637
HVDC (In MVA)	8,200	9,750	22,500	22,500	30,500
Total (In MVA)	2,57,639	4,09,551	7,43,765	8,75,013	10,10,137
Inter-regional transmission Capacity (In MW)	14,050	27,150	75,050	94,850	1,18,050

- Total Investment of Rs 2.6 tn expected during 13th Plan period.
 - Rs 1.6 tn for ISTS projects and the balance Rs 1 tn for the intra-state transmission network in the 13th plan.
- High capacity transmission corridors are in various stages of implementation and most are likely to be commissioned by 2021.
- Power Grid to spend Rs 1 tn over next 4 years to expand its T&D network. Power Grid has set FY19 capex target of Rs 25,000 crore.

13th plan to add further transmission and substation capacities

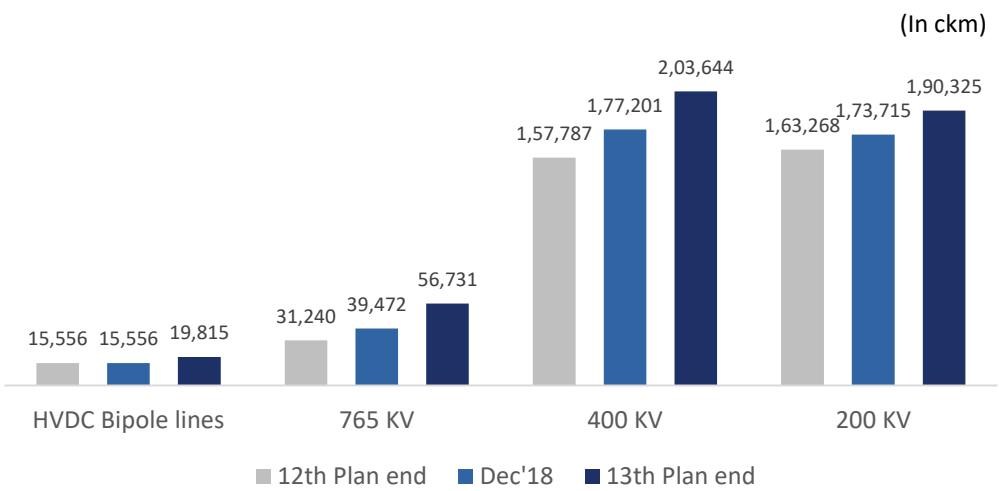
Planned improvements in transmission sector

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

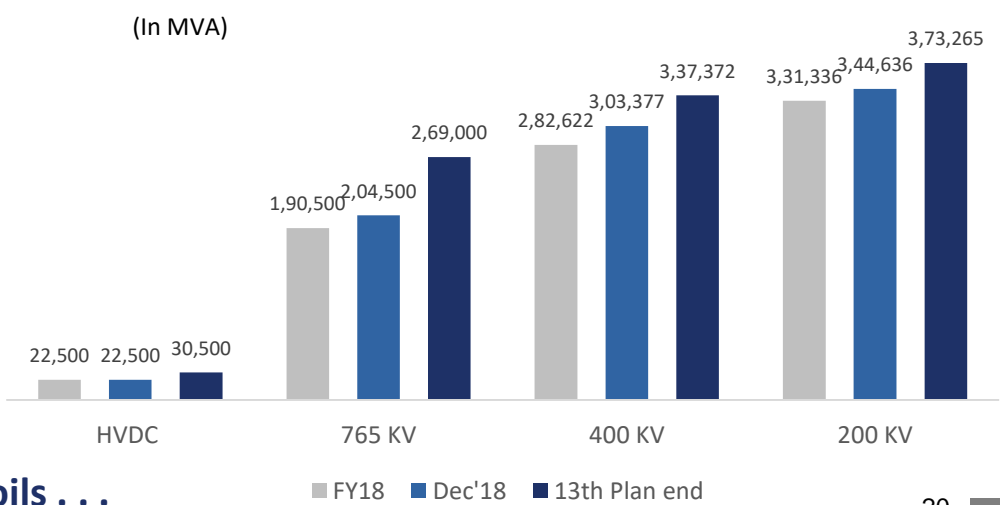
Strong focus on 765KV & 400KV lines & Substations in 13th Plan

Expansion will boost demand for transformer oils . . .

Growth in transmission lines



Growth in substations



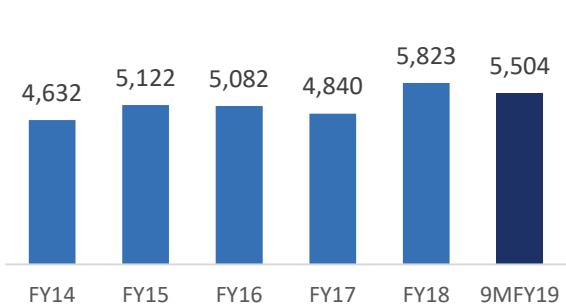
A low-angle, upward-looking photograph of several high-voltage electrical transmission towers and their associated power lines. The towers are constructed from a complex lattice of dark metal beams. The power lines stretch across the frame, some appearing as thin, curved lines against the sky. The background is a bright blue sky filled with soft, white clouds. In the upper right corner, there is a dark blue, trapezoidal graphic element containing the text "Financial Performance" in white.

Financial Performance

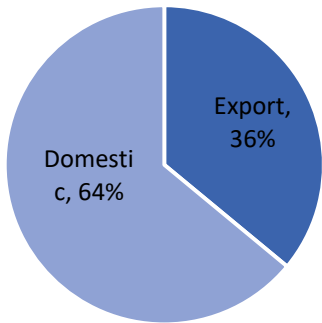
FY18, 9MFY19 deliver strong revenue growth in all segments

Cables & Conductors' 9MFY19 revenues surpass FY18's

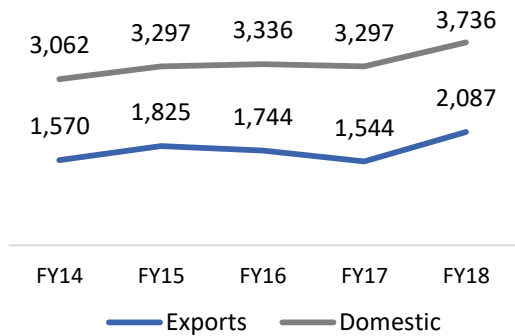
Consolidated Revenue



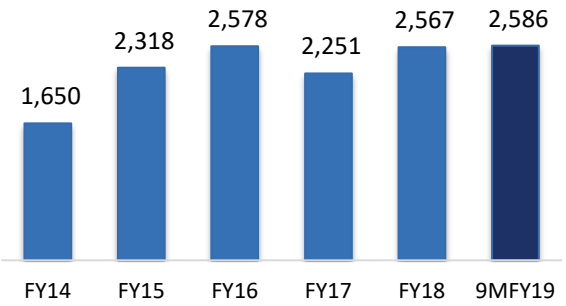
Revenue Geographic Break-up (FY18)



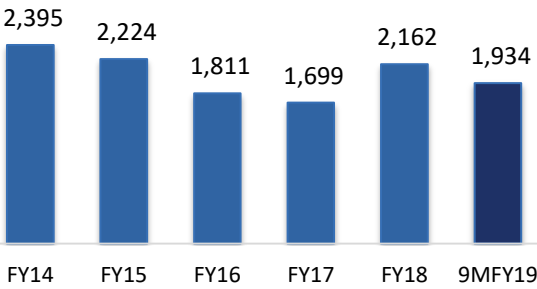
Exports grew at 7% CAGR



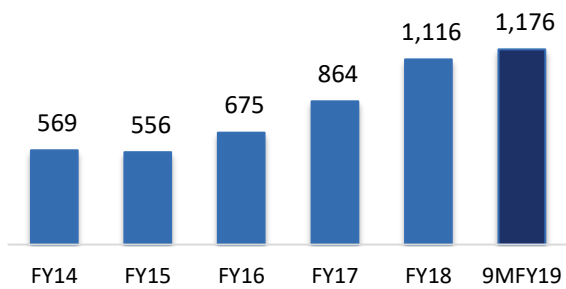
Conductors



Specialty Oils



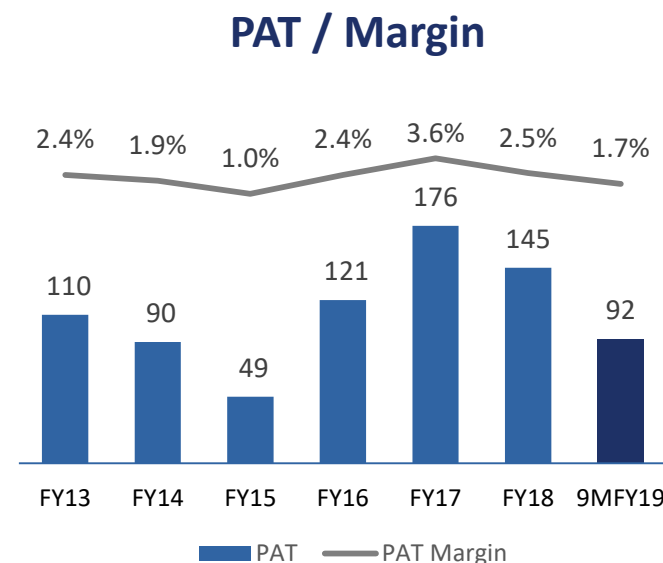
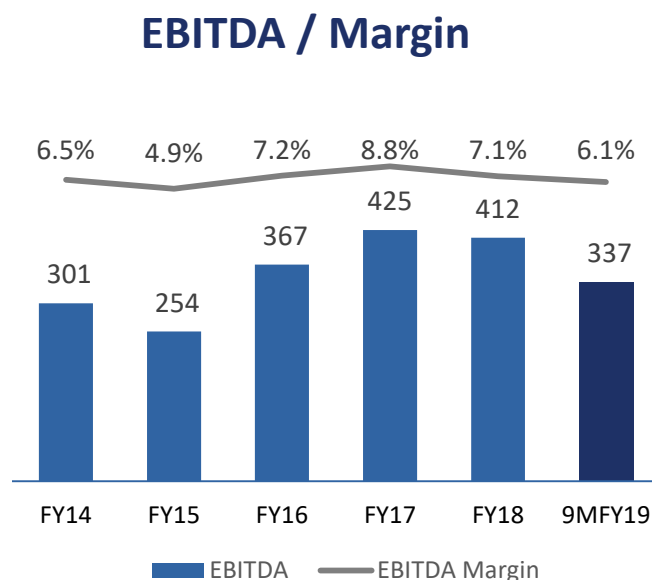
Cables



Figures in Rs crore

Margins transiently impacted due to macro headwinds in Oils division, expected to improve in FY20.

Figures in Rs crore, consolidated financials



- FY18 margins impacted on account of aggressive pricing, higher raw material prices, GST implementation and commencement of new manufacturing assets in Jharsuguda, Lapanga (Orissa), Umbergaon and new plant in Hamriyah.
- 9MFY19 EBITDA margins impacted by reduced EBITDA in Oils mainly due to steep volatility in base oil prices. However, EBITDA increased 18% YoY driven by Cables (EBITDA post adj* up 67% YoY) and Conductors (EBITDA post adj* up 24% YoY).

Note: FY16 PAT excludes gain of Rs 43 Cr on sale of Treasury shares.

* After adjusting open period forex

Strong Balance Sheet

Stringent credit control systems in place. . .

	FY14	FY15	FY16	FY17	FY18	H1FY19
Debtor Days	87	90	78	95	108	101
Inventory Days	80	67	55	75	76	83
Payables Days	108	112	100	134	160	151

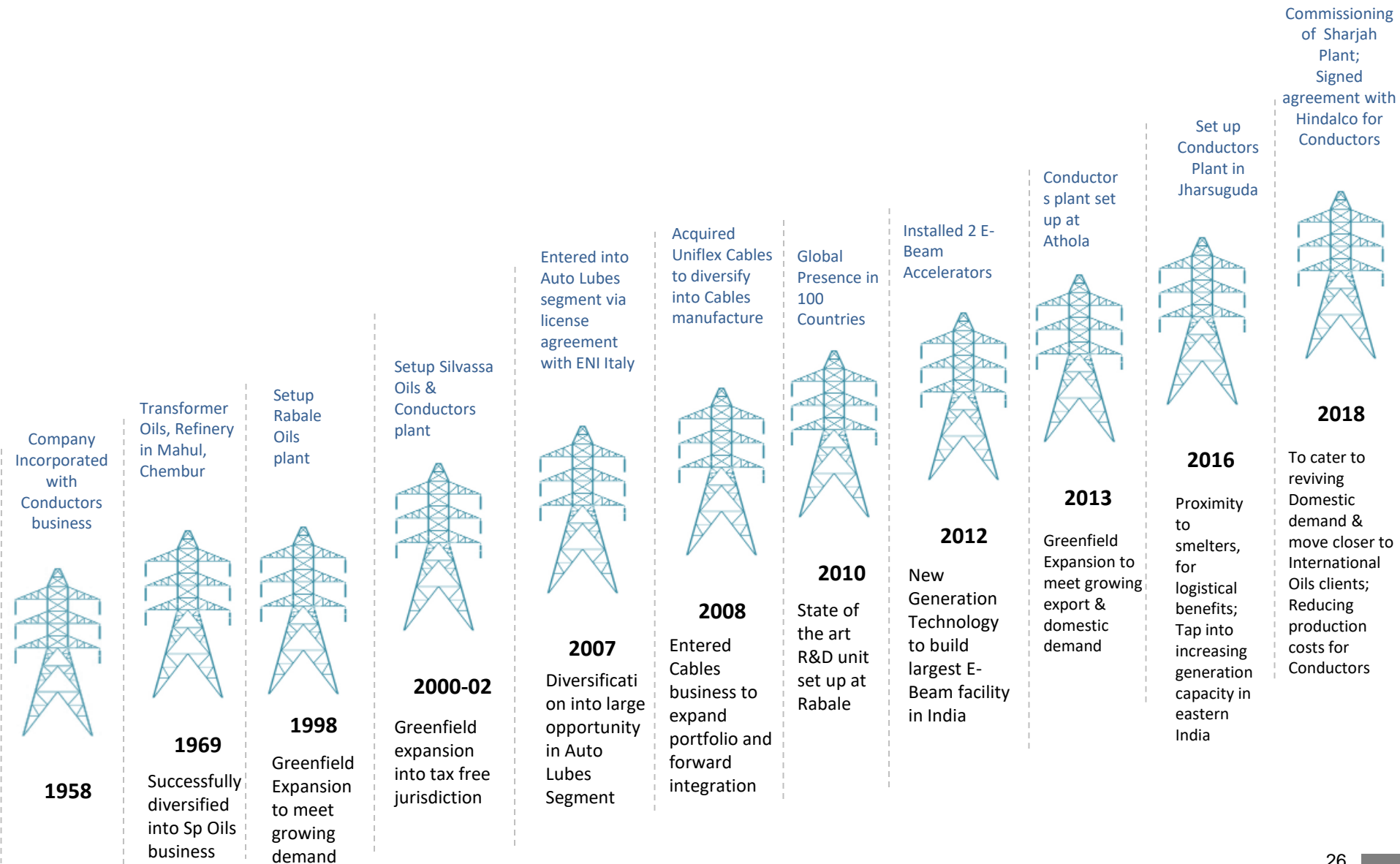
Low debt /equity ratio. . .

	FY14	FY15	FY16	FY17	FY18	H1FY19
Current Ratio	1.2	1.2	1.2	1.2	1.2	1.2
D/E	0.1	0.1	0.1	0.3	0.3	0.3
Interest Coverage	1.9	1.5	2.1	3.4	2.6	1.8

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers (pylons) and their associated power lines. The towers are constructed from a complex lattice of dark metal beams. The power lines stretch across the frame, curving slightly due to gravity. The background is a bright blue sky filled with soft, white clouds. In the upper right corner, there is a dark blue, trapezoidal graphic element containing the word "Annexure" in white text.

Annexure

Key Milestones



Wide and deep product mix

Conductors



High Efficiency

- TACSR
- STACIR
- GZTACSR
- ACCC
- ACSS/TW
- AL59 & AL57

Conventional

- AAC
- ACSR
- AAAC
- 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 Cosmetics, Food Packaging & Pharma Ind

Cables



Power

- Power Cables
- Elastomeric and Flexible Cables
- E-Beam Cables for Railways, Wind, Solar & Defence
- Anushakti E Beam House Wires

Telecom

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

Auto Lubes

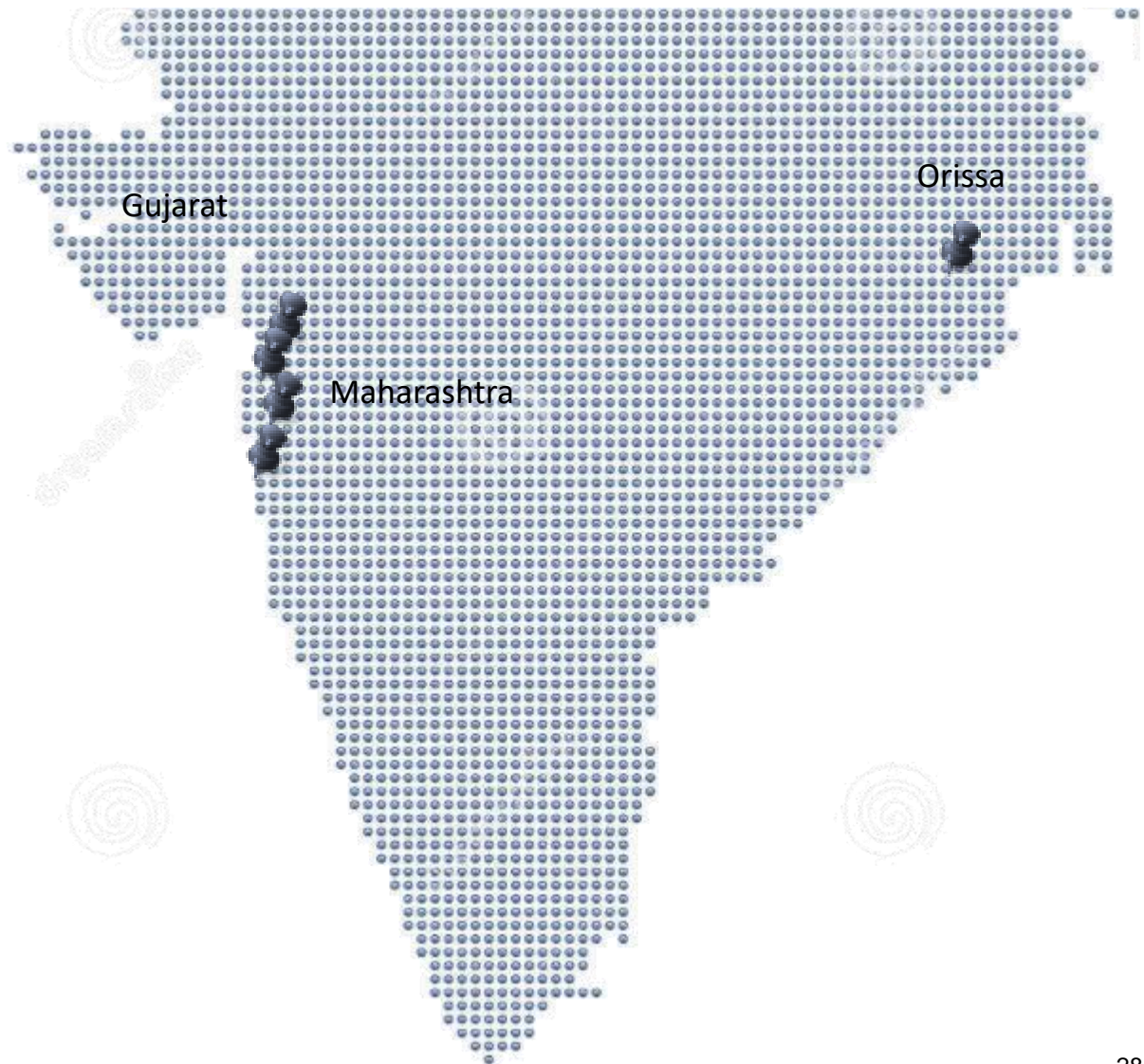


Auto Lubes

- Diesel Engine Oils for Commercial and Agriculture equipment
- Diesel Engine Oils for 3-wheelers Oils
- Motorcycle Oils
- Passenger Car Motor Oils
- Transmission Fluids and Greases

Strategically located manufacturing units a big strength

Proximity to major ports gives strategic advantage for exports



Manufacturing Units

Rabale (Maharashtra),
Silvassa & Athola (Union Territory of
Dadra and Nagar Haveli),
Umbergaon & Khatalwad (Gujarat)
Jharsuguda (Orissa)
Lapanga (Orissa)
Hamriyah (Sharjah)

Strong clientele with long lasting relationships





Annexure: Financials

Consolidated Profit & Loss Statement (Historical)

	FY14	FY15	FY16	FY17	FY18
Revenue from operations (net)	4,632	5,122	5,551	5,289	5,939
Other income	4	2	10	16	11
TOTAL REVENUE (i)	4,636	5,124	5,562	5,305	5,950
EXPENSES:					
Cost of Raw Materials	3,675	4,085	3,905	3,573	4,495
Employee benefits expense	67	79	91	107	126
Other expenses	595	705	721	748	793
Excise Duty			473	457	120
Transfer to Capital Asset	-4	-	1	13	3
TOTAL EXPENSES (ii)	4,334	4,869	5,189	4,872	5,531
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (i- ii)	302	255	373	433	419
Depreciation and amortisation expense	27	31	38	45	56
Finance costs	145	150	157	114	140
Profit from ordinary activities after finance costs but before exceptional items	130	73	178	273	223
Exceptional items	1	-			
PBT	129	72	178	273	223
TAX EXPENSES:	39	23	57	97	78
PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST FOR THE YEAR	90	49	120	176	145
Minority Interest (Profit)/loss	0	0	1	0	0
PROFIT FOR THE YEAR	90	50	122	177	145

Note: FY16,17&18 Financials are as per IND AS, earlier years are as per Indian GAAP

Consolidated Balance Sheet Statement (Historical)

(In Rs Cr)	FY14	FY15	FY16	FY17	FY18
Liabilities					
Total Shareholder's Funds	696	730	854	1,036	1,108
Minority Interest	2	1			
Non-current Liabilities:					
(a) Long-term borrowings	70	95	84	91	162
(b) Deferred tax liabilities (net)	23	27	31	46	35
(c) Other-long term liabilities	7	2	3	3	3
(d) Long-term provisions	3	4	4	4	5
Total Non-Current Liabilities	102	128	121	144	204
Current Liabilities:					
(a) Short-term borrowings	708	387	264	187	170
(b) Trade payables	1367	1,573	1,396	1,773	2,551
(c) Other current liabilities	98	121	283	309	235
(d) Short-term provisions	24	16	1	1	1
Total Current Liabilities	2198	2,096	1,944	2,269	2,957
Total Liabilities	2998	2,956	2,918	3,448	4,269
Assets					
Total Non-Current Assets	422	450	668	651	703
Current Assets:					
(a) Current investments	2	5	109	119	0
(b) Inventories	1017	944	770	994	1,212
(c) Trade receivables	1103	1,267	1,090	1,254	1,728
(d) Cash and bank balances	231	100	134	123	274
(e) Short-term loans and advances	175	151	147	49	19
(f) Other current assets	48	39		259	333
Total Current Assets	2576	2,506	2,250	2,798	3,566
Total Assets	2998	2,956	2,918	3,448	4,269

Note: FY16, 17&18 Financials are as per IND AS, earlier years are as per Indian GAAP

Consolidated Balance sheet Statement as on 30th Sep, 2018

Figures in Rs crore

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2018	As at 31 March, 2018
A	Assets		
1	Non-Current assets		
	(a) Property, Plant and Equipment	658.5	642.0
	(b) Capital work-in-progress	51.5	18.6
	(c) Goodwill	3.4	4.8
	(d) Other intangible assets	1.7	1.8
	(e) Intangible assets under development	0.9	0.9
	(g) Financial Assets		
	(i) Trade receivables	0.0	0.9
	(ii) Other non-current assets	10.9	7.3
	(g) Other non-current assets	24.6	16.7
	(h) Other Tax Assets	9.3	10.1
	Sub-total- Non-Current assets	760.8	703.0
2	Current assets		
	(a) Inventories	1527.1	1212.3
	(b) Financial Assets		
	(i) Investments	0.0	0.0
	(ii) Trade receivables	1860.5	1727.9
	(iii) Cash and Cash equivalents	87.6	244.0
	(iv) Bank balances other than (iii) above	11.2	30.3
	(v) Short-term loans and advances	10.1	13.2
	(vi) Derivatives	18.4	6.1
	(c) Other current assets	269.0	275.9
	(d) Other Tax assets	69.8	56.7
	Sub-total-Current assets	3853.7	3566.3
	Total - Assets	4614.5	4269.3

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2018	As at 31 March, 2018
B	Equity And Liabilities		
1	Equity		
	(a) Equity Share capital	38.3	38.3
	(b) Other Equity		
	(i) Reserves & Surplus	1,049.5	1,035.6
	(ii) Other reserves	38.1	34.4
	Total Equity	1,125.9	1,108.3
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	147.4	161.9
	(ii) Other financial liabilities	3.3	2.5
	(b) Provisions	5.4	4.9
	(c) Deferred tax liabilities (Net)	39.2	34.6
	Sub-total-Non-Current liabilities	195.3	203.9
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	234.2	169.8
	(ii) Trade and other payables	2,793.5	2,551.1
	(iii) Other financial liabilities	56.6	52.5
	(iv) Derivatives	12.7	15.2
	(b) Other current liabilities	92.9	92.5
	(c) Short term provisions	2.3	1.0
	(d) Liabilities for current tax	101.1	75.0
	Sub-total-Current liabilities	3,293.3	2,957.1
	Total - Equity And Liabilities	4,614.5	4,269.3

Q3 FY19: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY19	Q3 FY18	% Chg YoY	Q2 FY19	% Chg QoQ	9MFY19	9MFY18	% Chg YoY
Total Operating Income	2,119.1	1,498.9	41.4%	1,884.7	12.4%	5,499.3	4,171.2	31.8%
Total Expenditure	2,004.7	1,401.3	43.1%	1,775.8	12.9%	5,166.9	3,889.5	32.8%
Cost of Raw Materials	1,697.3	1,187.2	43.0%	1,505.0	12.8%	4,349.5	3,130.5	38.9%
Employees Cost	37.5	31.3	19.8%	35.7	5.0%	109.7	93.2	17.7%
Other Expenditure	270.9	185.2	46.3%	235.8	14.9%	710.2	548.9	29.4%
Excise Duty	-	-	NM	-	NM	-	120.2	NM
Transfer to Capital Asset	1.0	2.4	-58.3%	0.8	25.0%	2.5	3.3	-24.2%
Profit from operations before other income, finance costs and exceptional items	114.4	97.5	17.3%	108.9	5.1%	332.4	281.7	18.0%
Other Income	3.1	3.4	-8.8%	3.3	-6.1%	10.9	8.4	29.8%
EBITDA	117.5	100.9	16.5%	112.2	4.7%	343.3	290.1	18.3%
Depreciation	17.1	14.0	22.1%	16.3	4.9%	49.0	41.1	19.2%
EBIT	100.4	86.9	15.5%	95.9	4.7%	294.2	249.0	18.2%
Interest & Finance charges	41.7	25.6	62.9%	52.6	-20.7%	148.5	86.4	71.9%
Profit from ordinary activities after finance costs but before exceptional items	58.7	61.3	-4.2%	43.3	35.6%	145.8	162.7	-10.4%
Exceptional items	-	-	NM	-	NM	-	-	NM
PBT	58.7	61.3	-4.2%	43.3	35.6%	145.8	162.7	-10.4%
Tax Expense	24.0	21.7	10.6%	14.6	64.4%	53.4	58.0	-7.9%
Net Profit	34.7	39.5	-12.2%	28.6	21.3%	92.3	104.7	-11.8%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	34.7	39.5	-12.2%	28.6	21.3%	92.3	104.7	-11.8%
Other comprehensive income	-27.7	-2.5	NM	-10.0	NM	-25.2	-14.6	NM
Total comprehensive income	7.1	37.1	-80.9%	18.6	-61.8%	67.1	90.1	-25.5%

Q3 FY19 Financials

Key Ratios

In %, Consolidated	Q3 FY19	Q3 FY18	Q2 FY19	9MFY19	9MFY18
EBITDA Margin	5.5%	6.7%	6.0%	6.2%	7.2%
Net Margin	1.6%	2.6%	1.5%	1.7%	2.6%
Total Expenditure/ Total Net Operating Income	94.6%	93.5%	94.2%	94.0%	93.0%
Raw Material Cost/ Total Net Operating Income	80.1%	79.2%	79.9%	79.1%	77.3%
Staff Cost/ Total Net Operating Income	1.8%	2.1%	1.9%	2.0%	2.3%
Other Expenditure/ Total Net Operating Income	12.8%	12.4%	12.5%	12.9%	13.6%

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

Capital Employed

Capital Employed in Rs crore	31-Dec-18	30-Sep-18	31-Mar-18	31-Dec-17
Conductors	214.3	430.4	454.6	465.5
Transformer & Specialty Oils	450.2	519.0	416.5	505.5
Power and Telecom Cables	644.9	599.9	408.3	375.4
Others	143.9	129.6	210.6	120.4
Total	1,453.3	1,678.9	1,490.1	1,466.8

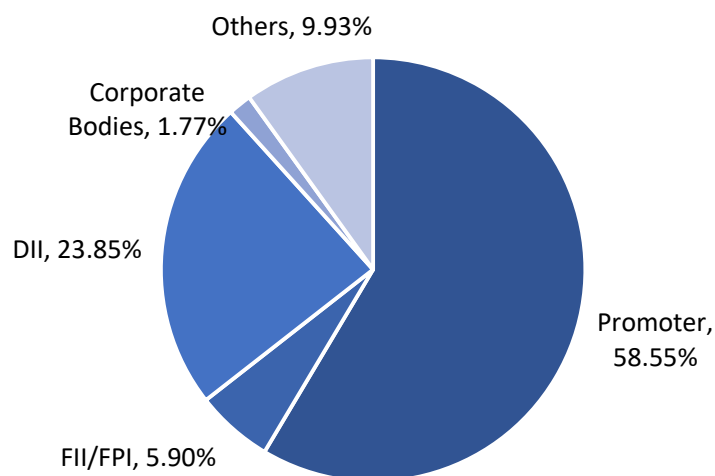
Q3 FY19: Consolidated Segment Analysis

Segment (Rs Cr)	Q3 FY19	Q3 FY18	%YoY	Q2 FY19	% QoQ	9MFY19	9MFY18	% Chg YoY
Revenue								
Conductors	1,052.2	638.6	64.8%	898.2	17.1%	2,585.9	1,721.3	50.2%
Transformer & Specialty Oils	727.3	568.4	28.0%	630.1	15.4%	1,933.6	1,629.9	18.6%
Power & Telecom Cables	419.8	285.6	47.0%	437.3	-4.0%	1,176.0	798.7	47.2%
Others/Unallocated	9.2	9.6	-4.2%	12.3	-25.2%	37.0	35.2	5.1%
Total	2,208.5	1,502.3	47.0%	1,977.7	11.7%	5,732.5	4,185.0	37.0%
Less: Inter - Segment Revenue	89.4	3.4	2529.4%	93.1	-4.0%	233.2	13.8	1589.9%
Revenue from Operations	2,119.0	1,498.9	41.4%	1,884.7	12.4%	5,499.3	4,171.2	31.8%
Segment Results before Interest and Tax								
Conductors	31.3	24.2	29.3%	42.1	-25.7%	114.5	92.2	24.2%
Transformer & Specialty Oils	40.8	43.4	-6.0%	14.1	189.4%	86.6	112.8	-23.2%
Power and Telecom Cables	35.9	25.8	39.1%	45.7	-21.4%	108.9	59.4	83.3%
Others/Unallocated	-	0.7	NM	0.9	NM	2.7	2.2	NM
Total	108.0	94.1	14.8%	102.8	5.1%	312.7	266.6	17.3%
Less : Finance costs (net)	41.7	25.6	62.9%	52.6	-20.7%	148.5	86.4	71.9%
Less : Unallocable expenditure net of income	7.5	7.3	2.7%	6.9	8.7%	18.5	17.6	5.1%
Profit before Tax	58.7	61.3	-4.2%	43.3	35.6%	145.8	162.7	-10.4%
Segment Results – % to Segment Revenue*								
Conductors	3.0%	3.8%		4.7%		4.4%	5.5%	
Transformer & Specialty Oils	5.6%	7.6%		2.2%		4.5%	7.2%	
Power and Telecom Cables	8.6%	9.0%		10.5%		9.3%	7.6%	
Total	4.9%	6.3%		5.2%		5.5%	6.6%	
Segment contribution- as % to total revenue								
Conductors	47.6%	42.5%		45.4%		45.1%	41.2%	
Transformer & Specialty Oils	32.9%	37.8%		31.9%		33.7%	38.7%	
Power and Telecom Cables	19.0%	19.0%		22.1%		20.5%	19.2%	

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

Shareholding pattern

As on December 31, 2018
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	8.99
Reliance Capital	6.50
L & T Mutual Fund Trustee Ltd	6.05
Goldman Sachs	2.64
Raiffeisen Kapitalanlage	1.52
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.46

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