



APAR INDUSTRIES LTD.

TOMORROW'S  
PROGRESS TODAY

Q2 FY17 Earnings  
Presentation

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# Tribute to our Chairman



Dr Narendra Dharmsinh Desai  
Chairman

May 22, 1940 – Oct 17, 2016

*We pay tribute to our chairman with  
a pledge to continue living his dream  
and working hard together to take  
Apar to greater heights.*

# Q2FY17: Apar continues on path to higher profits

## EBITDA & PAT margins expansion of 86 bps & 154 bps, respectively



**Conductors**

- Revenue up 2%, with exports contribution at 42%
- HEC revenue up at 15% of overall Conductors' revenue from 5% in Q2FY16 –key driver for higher profits
- Order book at Rs 1,524 Cr in spite of shorter delivery cycle
- EBITDA per MT (post adj\*) at Rs 10,944, up 102% YoY
- Odisha Plant commenced production



**Speciality Oils & Auto Lubes**

- Revenue declined 11% on account of lower raw material prices
- Volumes up 3% led by higher volume in Rubber Processing Oils, White Oils Exports & Auto Lubricants
- EBITDA per KL (post adj\*) declined to Rs 5,125, remains above guidance
- Company taking various measures to manage pressure on margins, but profitability in H2FY17 expected to be impacted



**Cables**

- Revenue up 50% led by growth in Power Cables (85%) and Elastomeric Cables (51%)
- EBITDA margin (post adj\*) up 340 bps at 8.9%
- Witnessing increased demand in Power Cables, Wind Mill, Solar & Defence segment
- Exports up to 3.4X to Rs 89 Cr

**Revenue**

**Rs 1,287 Cr**

Up 2% YoY

**EBITDA**

**Rs 104 Cr**

Up 14% YoY

EBITDA Margin at 8.1%

**PAT**

**Rs 46 Cr**

Up 78% YoY

PAT Margin at 3.6%



# Govt initiatives expected to kick-start long-term growth

## ■ UDAY (Ujwal DISCOM Assurance Yojana)

- **3 new states signed UDAY, taking total to 17:** Maharashtra, Madhya Pradesh and Puducherry signed MOU to join UDAY. Manipur, Andhra Pradesh, Kerala, Goa, Uttarakhand, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Jharkhand, Punjab, Haryana, Jammu & Kashmir and Chhattisgarh have already joined the scheme.
- Power Minister Piyush Goyal is positive that all states would come on board by Nov'16, complete MOU signing formalities by December and process of issuing bonds by March'17
- Tamil Nadu Generation and Distribution Corporation (Tangedco) has decided to join the scheme
- Among the eight states that have already issued bonds to their respective lenders under UDAY, only Punjab and Bihar on course to achieve FY17 target for reduction of commercial losses.
- Issues between Centre-PGCIL and State discoms on price vs specifications continues, resulting in delay in actual implementation

## ■ Transmission projects worth more than Rs 50,000 Cr would be up for bidding during FY17 to increase power evacuation capacity in the country

### Transmission sector progress until Sep 30, 2016:

System Type	End of 10th plan	End of 11th plan	As on Sep-16	End of 12th plan	Expected Addition
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,41,180	3,48,049	6,869
HVDC (In C Kms)	5,872	9,432	15,512	16,872	1,360
Total (In C Kms)	1,98,407	2,57,481	3,56,692	3,64,921	8,229
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,79,909	6,69,801	-10,108
HVDC (In MVA)	8,200	9,750	16,500	22,500	6,000
Total (In MVA)	2,57,639	4,09,551	6,96,409	6,92,301	-4,108
Inter-regional transmission Capacity (In MW)	14050	27750	62650	65550	2900

Source: CEA Website

### T&D Orders received by key Players in Q2FY17

Companies	Orders in Rs Cr
BHEL	169
Kalpataru Transmission	1,900
KEC International	1,053
Larsen & Toubro - T&D	2,819
Siemens	217
Toshiba Transmission	130
Transformers and Rectifiers	103
TRIL	110
Technofab Engineering	227
<b>Total</b>	<b>6,728</b>

Source: BSE Website



# Agenda

Section 1

## ***Financial Performance***

Section 2

## **Business performance**

Section 3

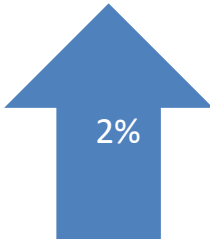
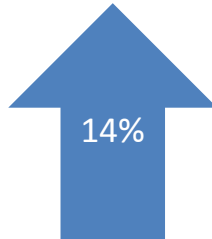
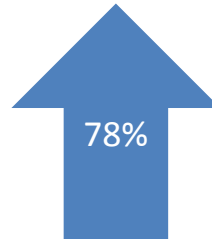
## **Company Overview**

Section 4

## **Annexure**

# Q2FY17 (Consolidated): Profitable growth continues

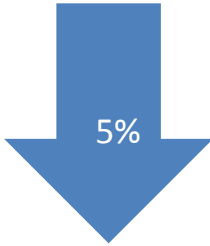
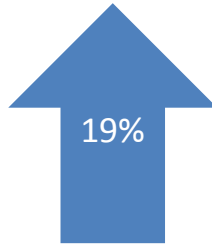
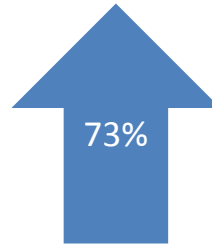
Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
<b>Q2 FY17</b>	1,287  2%	104 (8.1%)  14%	46 (3.6%)  78%
<b>Q2 FY16</b>	1,256	91 (7.2%)	26 (2.1%)

- Revenue up marginally by 2% led by strong growth in Cables and Conductors which combined offset the decline in Oils' revenue
- EBITDA up 14% YoY as Conductors and Cables businesses saw significant growth in profitability driven by higher share of value added products like HEC and Elastomeric Cables. EBITDA Margins up 86 bps at 8.1%
- PAT up 78% from Rs 26 Cr in Q2FY16 to Rs 46 Cr in Q2FY17. PAT Margin up 154 bps to reach 3.6%

# H1FY17 (Consolidated): Strong growth in Profitability

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
<b>H1 FY17</b>	2,384  5%	219 (9.2%)  19%	93 (3.9%)  73%
<b>H1 FY16</b>	2,509	184 (7.3%)	54 (2.1%)

- Revenue impacted by lower sales of Conductors (reduced commodity prices) and Oils segment (lower raw material prices), however, impact reduced by strong growth in Cables' revenue (up 31%)
- EBITDA up 19% YoY as Conductors and Cables report strong growth in profitability driven by strategic decision to increase share of value added products. EBITDA Margins up 185 bps at 9.2%
- PAT up 73% taking PAT Margin to 3.9%, 176 bps increase over H1FY16



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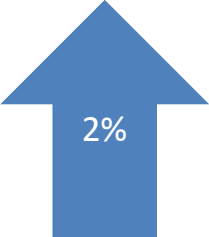
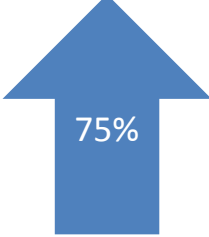
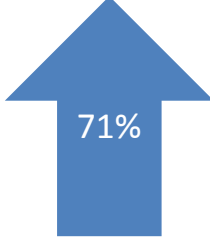
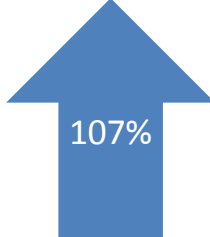
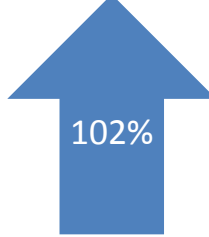
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**Annexure**

# Conductors – EBITDA per ton doubles led by strategic initiatives

Figures in Rs Cr, Consolidated Financials

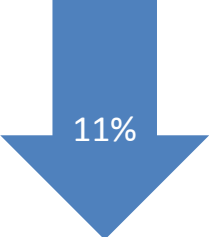
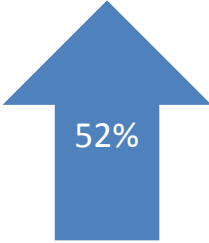
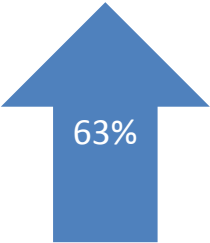
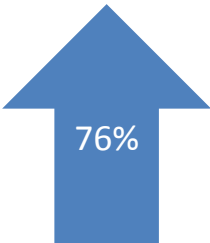
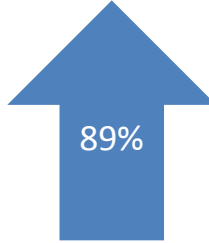
	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
<b>Q2 FY17</b>	658  2%	48 (7.3%)  75%	11,303  71%	46 (7.1%)  107%	10,944  102%
<b>Q2 FY16</b>	645	27 (4.2%)	6,612	22 (3.5%)	5,422

\* After adjusting open period forex

- Revenue up 2%, exports contribution at 42%
  - HEC revenue up at 15% of overall Conductors' revenue, from 5% in Q2FY16.
- Order book as on Sep 30, 2016 at Rs 1,524 Cr compared to Rs 1,606 Cr as on June 30, 2016 in spite of shorter delivery cycle and Tariff based competitive bidding (TBCB)
  - Export orders comprised 30% of order book
- EBITDA per MT, post forex adjustment, doubled to reach Rs 10,944 from Rs 5,422 in Q2FY16
- Odisha plant started production in Sep'16

# Conductors 6MFY17 – Significant improvement in Profitability

Figures in Rs Cr, Consolidated Financials

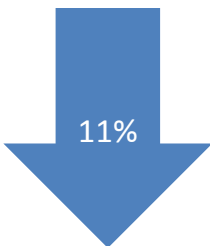
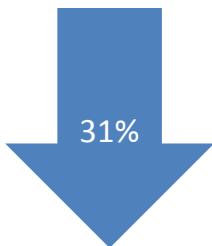
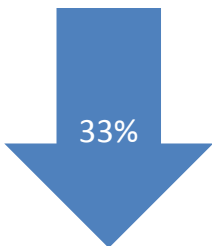
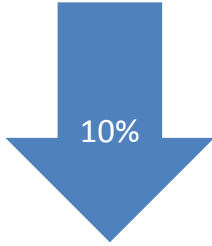
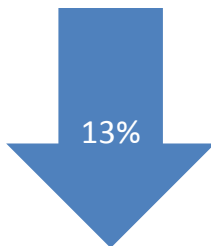
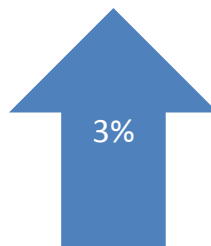
	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
<b>H1 FY17</b>	1,156  11%	93 (8.1%)  52%	11,977  63%	89 (7.7%)  76%	11,463  89%
<b>H1 FY16</b>	1,294	61 (4.7%)	7,347	51 (3.9%)	6,079

\* After adjusting open period forex

- Revenue down 11% due to lower volumes and commodity prices, exports contribution at 36%
- EBITDA per MT, post forex adjustment, up 89% from Rs 6,079 in H1FY16 to Rs 11,463 in H1FY17 led by increased execution of HEC. Margins in H2FY17 is expected to be lower than H1FY17

# Specialty Oils delivers EBITDA per KL above guidance level

Figures in Rs Cr, Consolidated Financials

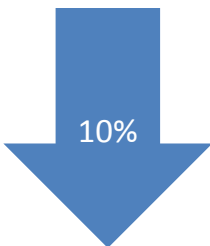
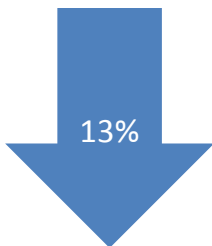
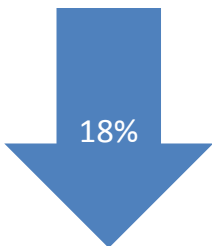
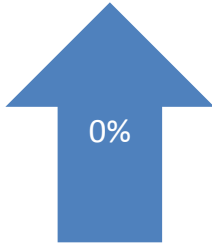
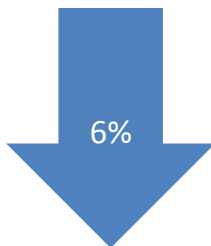
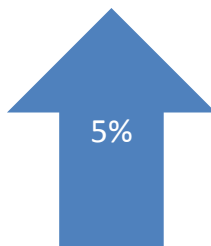
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
<b>Q2 FY17</b>	420  11%	42 (10.0%)  31%	4,917  33%	44 (10.4%)  10%	5,125  13%	85,485  3%
<b>Q2 FY16</b>	471	61 (12.9%)	7,322	49 (10.3%)	5,864	82,890

\* After adjusting open period forex

- Revenue declined on account of lower raw material prices
  - However volumes up 3% led by higher volumes in Rubber Processing Oils, White Oils exports & Auto Lubricants. Transformer oils had a slow quarter, but tenders increasing under UDAY (DDU) which could result in increased offtake in Q4FY17
- EBITDA per KL, after forex adjustment for the quarter, decreased in line with our guidance on account of higher base oil contract price (relative to spot price) which led to lower profitability

# Specialty Oils 6MFY17: Volumes up 5%, 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)
<b>H1 FY17</b>	840	101 (12.1%)	5,921	99 (11.8%)	5,775	1,71,138
						
<b>H1 FY16</b>	929	117 (12.6%)	7,213	99 (10.7%)	6,109	1,62,309
	10%	13%	18%	0%	6%	5%

- Revenue declined 10% on account of lower raw material prices, volumes up 5% on account of growth in Transformer Oils, Auto Lubricants, Industrial Lubricants, Rubber Processing Oils and White Oils (Exports)
- EBITDA per KL, post forex adjustment, down 6% to Rs 5,775 compared to Rs 6,107 on account of lower profitability in Transformer segment in domestic as well as exports market
- Sharjah Plant to be commissioned in Q3FY17
- Company taking various measures to manage pressure on margins, but profitability in H2FY17 expected to be impacted

# Automotive segment continues to grow faster than industry

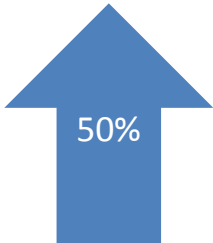
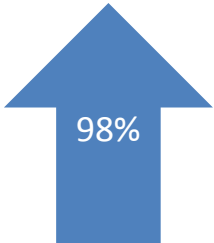
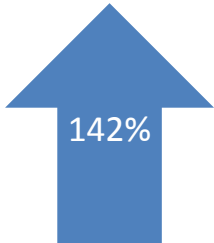
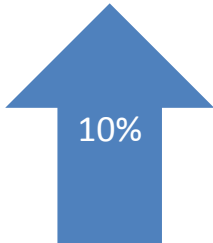


- Automotive segment delivered 10% volume growth in the quarter to reach a volume of 6,307 KL led by improved distribution network
- Profitability in the segment is relatively higher led by improved product mix and client mix, However, increase in base oil prices (used in Auto and Industrial lubes) have impacted the profitability in short term
- In the long term, expansion of distribution network and increased share of higher-margin products to drive profitable growth



# Cable segment delivers strong performance

Figures in Rs Cr, Consolidated Financials

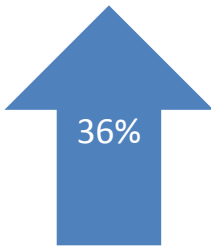
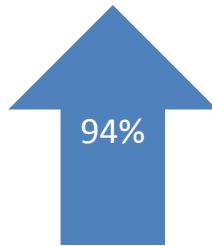
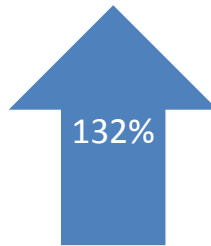
	Revenue	EBITDA (Margin %)	EBITDA (post adj*)	Order Book
<b>Q2 FY17</b>	201  50%	17 (8.6%)  98%	18 (8.9%)  142%	252  10%
<b>Q2 FY16</b>	134	9 (6.5%)	7 (5.5%)	229

\* After adjusting open period forex

- Revenue up 50% led by 85% and 51% growth in Power Cables and Elastomeric Cables, respectively; Exports increased to 3.4X to Rs 89 Cr
- EBITDA margin, post forex adjustment, increased significantly - up 340 bps at 8.9% led by better product mix in all sub segments and cost controls
- Power Cables segment witnessing good demand, however, further improvement in unit margins is tough,
- Increased ordering in Wind Mill and Solar & Defence segments led to strong performance in Elastomeric segment
- Optical Fibre cable segment continues to witness low demand

# Cables 6MFY17: Strategic initiatives driving growth & margins expansion

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (post adj*)
<b>H1 FY17</b>	373  36%	31 (8.2%)  94%	30 (8.1%)  132%
<b>H1 FY16</b>	274	16 (5.8%)	13 (4.7%)

\* After adjusting open period forex

- Revenue up 36% led by 44% and 68% growth in Elastomeric Cables and Power Cables, respectively
- EBITDA, post forex adjustment, more than doubled leading to 334 bps expansion in EBITDA margin as compared to H1FY16
- Planned expansion in existing facilities to cater to anticipated demand going as per schedule

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# Global leader in Conductors & Transformer Oils

<b>Dominating global presence</b>	4 <sup>th</sup> largest transformer oil manufacturer and among top 5 conductors manufacturer in the world
<b>Diverse Portfolio</b>	Over 400 types of specialty & automotive oils; largest range of conventional & new generation conductors and a comprehensive range of power & telecommunication cables
<b>Driving growth through innovation</b>	Pioneer in adoption of new technologies & development of value added products creating new market segments through in-house research & development programmes
<b>Trusted by prominent customers</b>	Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports in India
<b>Strong Alliances</b>	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
<b>Robust financials</b>	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 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**

- Setting up Hamriyah (Sharjah) plant.
  - 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.

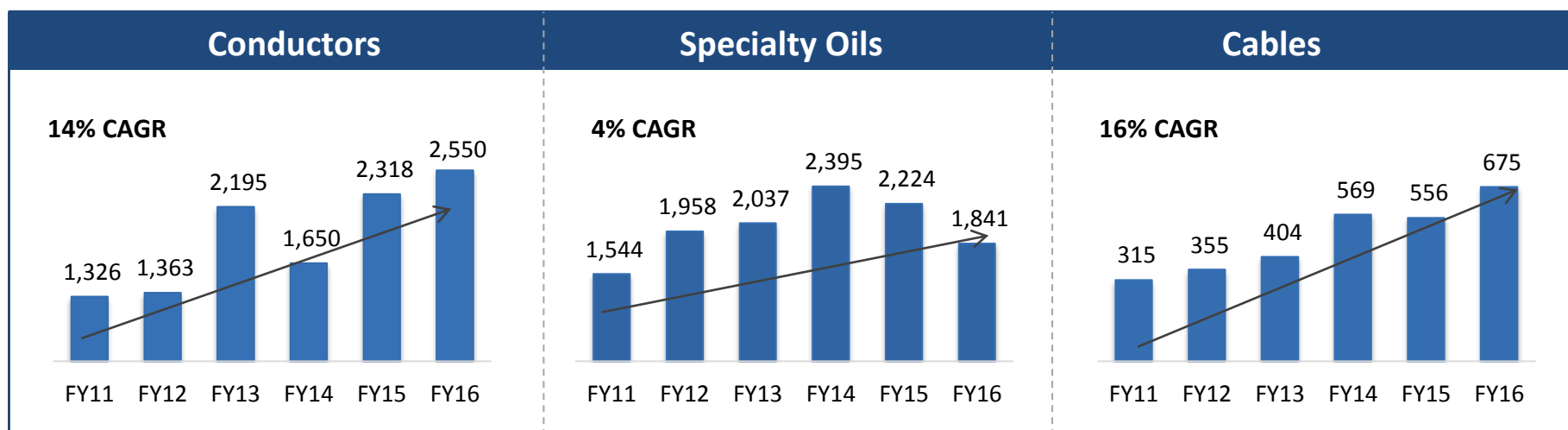
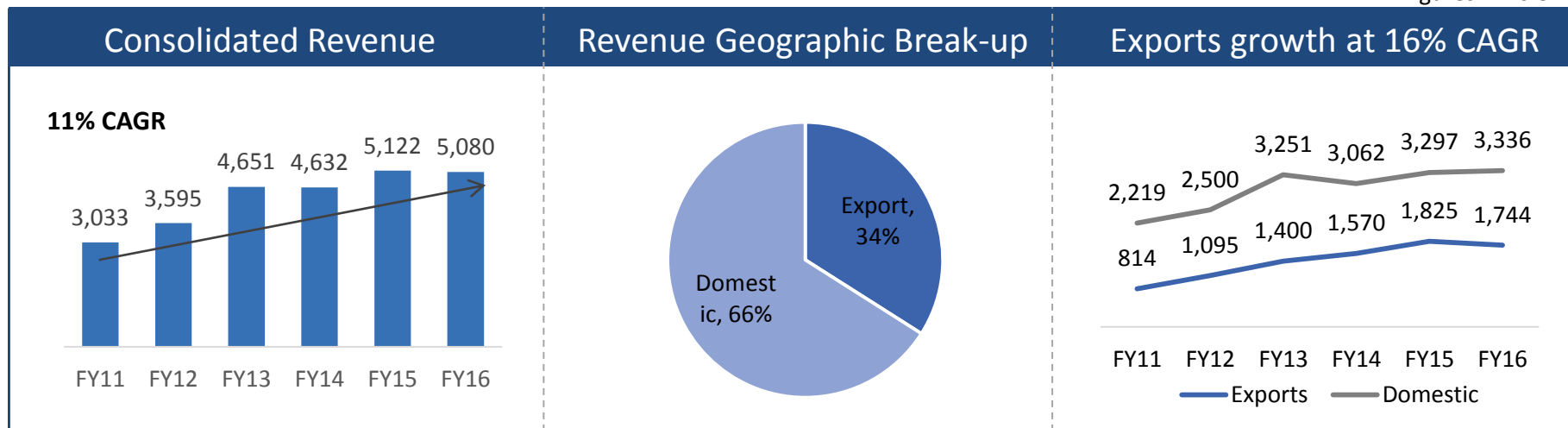
## Diversified into new business for growth

- 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

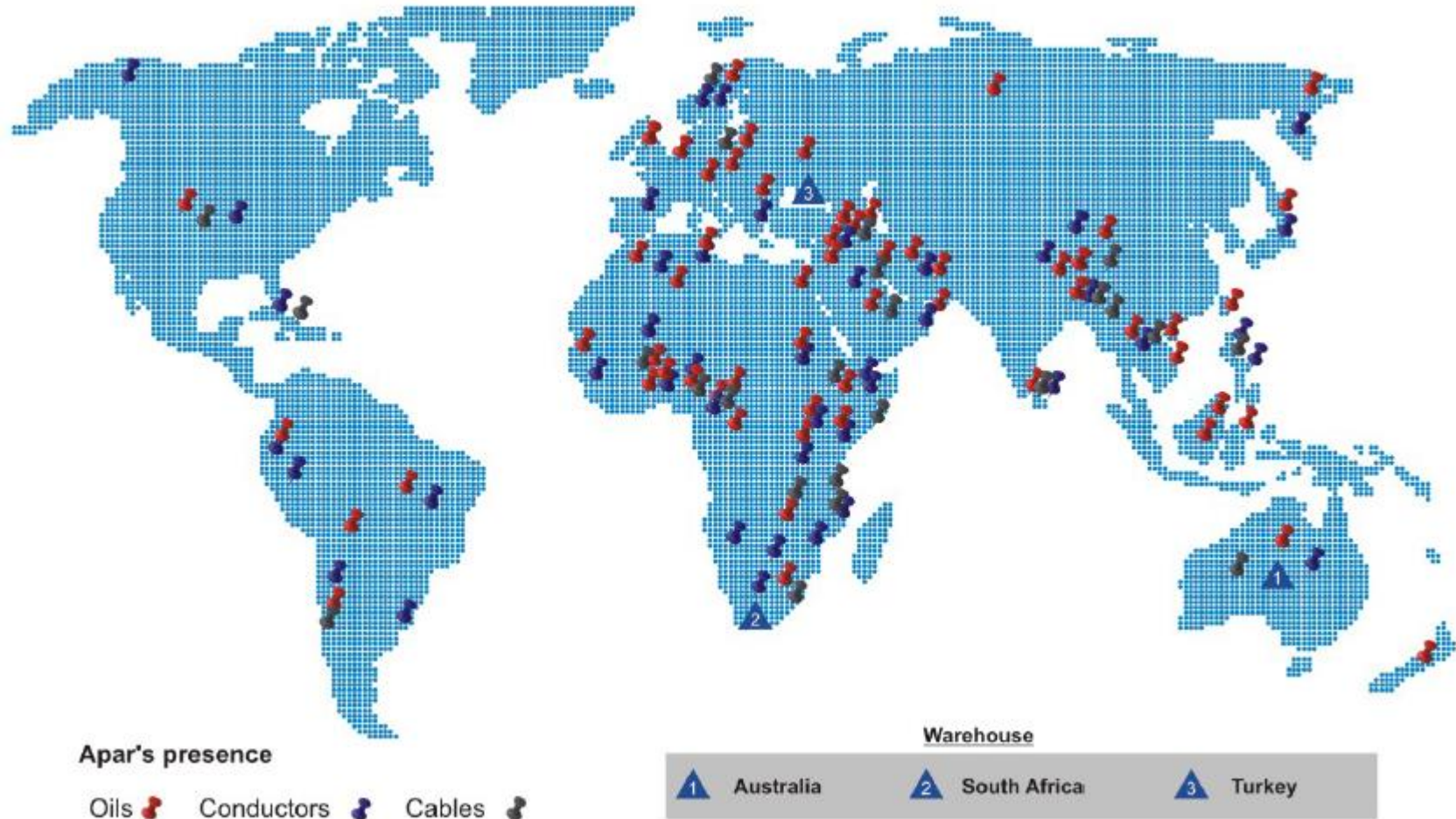
**Achieved 11% Revenue CAGR (5 years) driven by strong growth in Cables and Conductors business. .**

All Figures in Rs Cr



# 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

# Agenda

Section 1

**Financial Performance**

Section 2

**Business performance**

Section 3

**Company Overview**

Section 4

***Annexure***

# Q2FY17: Standalone Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY17	Q2 FY16	% Chg YoY	Q1 FY17	% Chg QoQ	H1 FY17	H1 FY16	% Chg YoY
<b>Gross sales</b>	<b>1,370.0</b>	<b>1,349.0</b>	<b>1.6%</b>	<b>1,188.9</b>	<b>15.2%</b>	<b>2,558.8</b>	<b>2,711.4</b>	<b>-5.6%</b>
Other Operating Income	11.7	9.6	21.9%	4.7	148.9%	16.4	16.9	-3.0%
<b>Total Operating Income</b>	<b>1,381.7</b>	<b>1,358.6</b>	<b>1.7%</b>	<b>1,193.6</b>	<b>15.8%</b>	<b>2,575.3</b>	<b>2,728.3</b>	<b>-5.6%</b>
Total Expenditure	1,281.4	1,269.4	0.9%	1,083.4	18.3%	2,364.8	2,548.9	-7.2%
Cost of Raw Materials	970.7	961.6	0.9%	759.2	27.9%	1,729.8	1,930.5	-10.4%
Employees Cost	25.4	23.0	10.4%	25.8	-1.6%	51.2	45.2	13.3%
Other Expenditure	169.2	170.5	-0.8%	187.7	-9.9%	356.8	333.2	7.1%
Excise Duty	117.4	114.4	2.6%	111.7	5.1%	229.1	240.1	-4.6%
Transfer to Capital Asset	1.3	-	NM	1.0	30.0%	2.3	0.1	NM
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>100.3</b>	<b>89.2</b>	<b>12.4%</b>	<b>110.2</b>	<b>-9.0%</b>	<b>210.5</b>	<b>179.3</b>	<b>17.4%</b>
Other Income	4.3	1.9	126.3%	4.0	7.5%	8.2	3.3	148.5%
<b>EBITDA</b>	<b>104.6</b>	<b>91.1</b>	<b>14.8%</b>	<b>114.2</b>	<b>-8.4%</b>	<b>218.8</b>	<b>182.6</b>	<b>19.8%</b>
Depreciation	10.5	9.3	12.9%	9.8	7.1%	20.2	18.2	11.0%
<b>EBIT</b>	<b>94.1</b>	<b>81.8</b>	<b>15.0%</b>	<b>104.4</b>	<b>-9.9%</b>	<b>198.5</b>	<b>164.5</b>	<b>20.7%</b>
Interest & Finance charges	20.9	17.6	18.8%	23.5	-11.1%	44.4	37.7	17.8%
Applicable net loss on foreign currency transactions and translation	3.7	26.5	-86.0%	11.5	-67.8%	15.2	49.9	-69.5%
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>69.5</b>	<b>37.8</b>	<b>83.9%</b>	<b>69.4</b>	<b>0.1%</b>	<b>139.0</b>	<b>76.8</b>	<b>81.0%</b>
Exceptional items	-	-	NM	-	NM	-	-	NM
<b>PBT</b>	<b>69.5</b>	<b>37.8</b>	<b>83.9%</b>	<b>69.4</b>	<b>0.1%</b>	<b>139.0</b>	<b>76.8</b>	<b>81.0%</b>
Tax Expense	23.9	12.7	88.2%	23.8	0.4%	47.7	26.1	82.8%
<b>Net Profit</b>	<b>45.7</b>	<b>25.1</b>	<b>82.1%</b>	<b>45.6</b>	<b>0.2%</b>	<b>91.3</b>	<b>50.8</b>	<b>79.7%</b>
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
<b>Net Profit after taxes, minority interest</b>	<b>45.7</b>	<b>25.1</b>	<b>82.1%</b>	<b>45.6</b>	<b>0.2%</b>	<b>91.3</b>	<b>50.8</b>	<b>79.7%</b>
Other comprehensive income	-0.1	-0.1	NM	-0.1	NM	-0.1	-0.2	NM
<b>Total comprehensive income</b>	<b>45.6</b>	<b>24.9</b>	<b>83.1%</b>	<b>45.5</b>	<b>0.2%</b>	<b>91.1</b>	<b>50.5</b>	<b>80.4%</b>

## Q2FY17 Key Ratios - Standalone

Key Ratios (%)	Q2 FY17	Q2 FY16	Q1 FY17	H1 FY17	H1 FY16
EBITDA Margin	8.3%	7.3%	10.6%	9.3%	7.3%
Net Margin	3.6%	2.0%	4.2%	3.9%	2.0%
Total Expenditure/ Total Net Operating Income	92.1%	92.8%	89.8%	91.0%	92.8%
Raw Material Cost/ Total Net Operating Income	76.8%	77.3%	70.2%	73.7%	77.6%
Staff Cost/ Total Net Operating Income	2.0%	1.8%	2.4%	2.2%	1.8%
Other Expenditure/ Total Net Operating Income	13.4%	13.7%	17.3%	15.2%	13.4%

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



# Q2FY17: Standalone Segment Analysis

Segment (Rs Cr)	Q2 FY17	Q2 FY16	%YoY	Q1 FY17	% QoQ	H1 FY17	H1 FY16	%YoY
<b>Revenue</b>								
Conductors	720.8	696.2	3.5%	545.0	32.3%	1,265.9	1,402.7	-9.8%
Transformer & Specialty Oils	444.8	509.2	-12.6%	452.4	-1.7%	897.2	1,010.7	-11.2%
Power & Telecom Cables	210.7	146.8	43.5%	192.7	9.3%	403.4	303.7	32.8%
<b>Others/Unallocated</b>	11.3	9.0	25.6%	8.7	29.9%	20.0	15.9	25.8%
<b>Total</b>	1,387.7	1,361.3	1.9%	1,198.8	15.8%	2,586.4	2,733.1	-5.4%
Less: Inter - Segment Revenue	6.0	2.7	122.2%	5.2	15.4%	11.2	4.9	128.6%
<b>Revenue from Operations</b>	1,381.7	1,358.6	1.7%	1,193.6	15.8%	2,575.3	2,728.3	-5.6%
<b>Segment Results before Interest and Tax</b>								
Conductors	44.5	24.6	80.9%	42.2	5.5%	86.7	56.1	54.5%
Transformer & Specialty Oils	39.3	57.9	-32.1%	55.8	-29.6%	95.1	110.3	-13.8%
Power and Telecom Cables	13.7	5.5	149.1%	10.1	35.6%	23.8	9.7	145.4%
<b>Others/Unallocated</b>	1.5	0.3	NM	1.0	50.0%	2.5	1.2	108.3%
<b>Total</b>	99.0	88.2	12.2%	109.1	-9.3%	208.1	177.2	17.4%
<b>Less : Finance costs (net)</b>	24.6	44.0	-44.1%	35.0	-29.7%	59.6	87.6	-32.0%
Less : Unallocable expenditure net of income	4.9	6.5	-24.6%	4.7	4.3%	9.6	12.7	-24.4%
<b>Profit before Tax</b>	69.6	37.8	84.1%	69.4	0.3%	139.0	76.8	81.0%
<b>Segment Results – % to Segment Revenue*</b>								
Conductors	6.8%	3.8%		8.5%		7.5%	4.3%	
Transformer & Specialty Oils	9.8%	12.6%		13.7%		11.8%	12.1%	
Power and Telecom Cables	6.8%	4.1%		5.9%		6.4%	3.5%	
<b>Total</b>	7.8%	7.1%		10.0%		8.8%	7.1%	
<b>Segment contribution- as % to total revenue</b>	<b>Q2 FY17</b>	<b>Q2 FY16</b>		<b>Q1 FY17</b>		<b>H1 FY17</b>	<b>H1 FY16</b>	
Conductors	51.9%	51.1%		45.5%		48.9%	51.3%	
Transformer & Specialty Oils	32.1%	37.4%		37.7%		34.7%	37.0%	
Power and Telecom Cables	15.2%	10.8%		16.1%		15.6%	11.1%	

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

# Balance Sheet Statement –Standalone

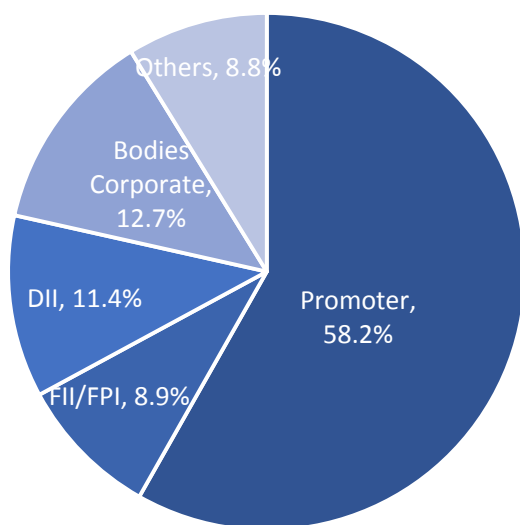
Figures in Rs Cr		
Particulars	As at 30.09.2016	As at 31.03.2016
<b>A ASSETS</b>		
<b>1 Non-Current assets</b>		
(a) Property, Plant and Equipment	407.9	384.8
(b) Capital work-in-progress	36.9	20.8
(c) Goodwill	8.7	10.1
(d) Other Intangible assets	2.6	2.7
(e) Financial Assets		
(i) Investments	0.3	0.3
(ii) Trade receivables	4.5	-
(iii) Other financial assets	41.8	45.5
<b>Sub-total- Non-Current assets</b>	<b>502.8</b>	<b>464.2</b>
<b>2 Current assets</b>		
(a) Inventories	772.2	765.9
(b) Financial Assets		
(i) Investments	48.3	109.2
(ii) Trade receivables	1,196.8	1,069.6
(iii) Cash and Cash equivalents	92.2	75.6
(iv) Bank balances other than (iii) above	20.8	13.8
(v) Other financial assets	144.3	138.6
(c) Other current assets	11.0	5.1
<b>Sub-total-Current assets</b>	<b>2,285.7</b>	<b>2,178.0</b>
<b>TOTAL - ASSETS</b>	<b>2,788.4</b>	<b>2,642.2</b>

# Balance Sheet Statement –Standalone Continued

		Figures in Rs Cr	
	Particulars	As at 30.09.2016	As at 31.03.2016
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 EQUITY</b>		
	(a) Equity Share capital	38.5	38.5
	(b) Other Equity	839.8	722.3
	<b>2 LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	41.8	60.3
	(b) Provisions	4.2	3.5
	(c) Deferred tax liabilities (Net)	30.3	29.3
	(d) Other non-current liabilities	3.2	2.3
	<b>Sub-total-Non-Current liabilities</b>	<b>79.5</b>	<b>95.4</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	172.1	263.8
	(ii) Trade payables	1,520.5	1,399.3
	(b) Other current liabilities	136.5	122.1
	(c) Provisions	1.6	0.8
	<b>Sub-total-Current liabilities</b>	<b>1,830.7</b>	<b>1,786.0</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,788.4</b>	<b>2,642.2</b>

# Shareholding pattern

As on Sep 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	3.44
Goldman Sachs	2.94
Raiffeisen Kapitalanlage	1.77
FIL Investments (Mauritius) Ltd.	2.45
Kedia Securities	1.04

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