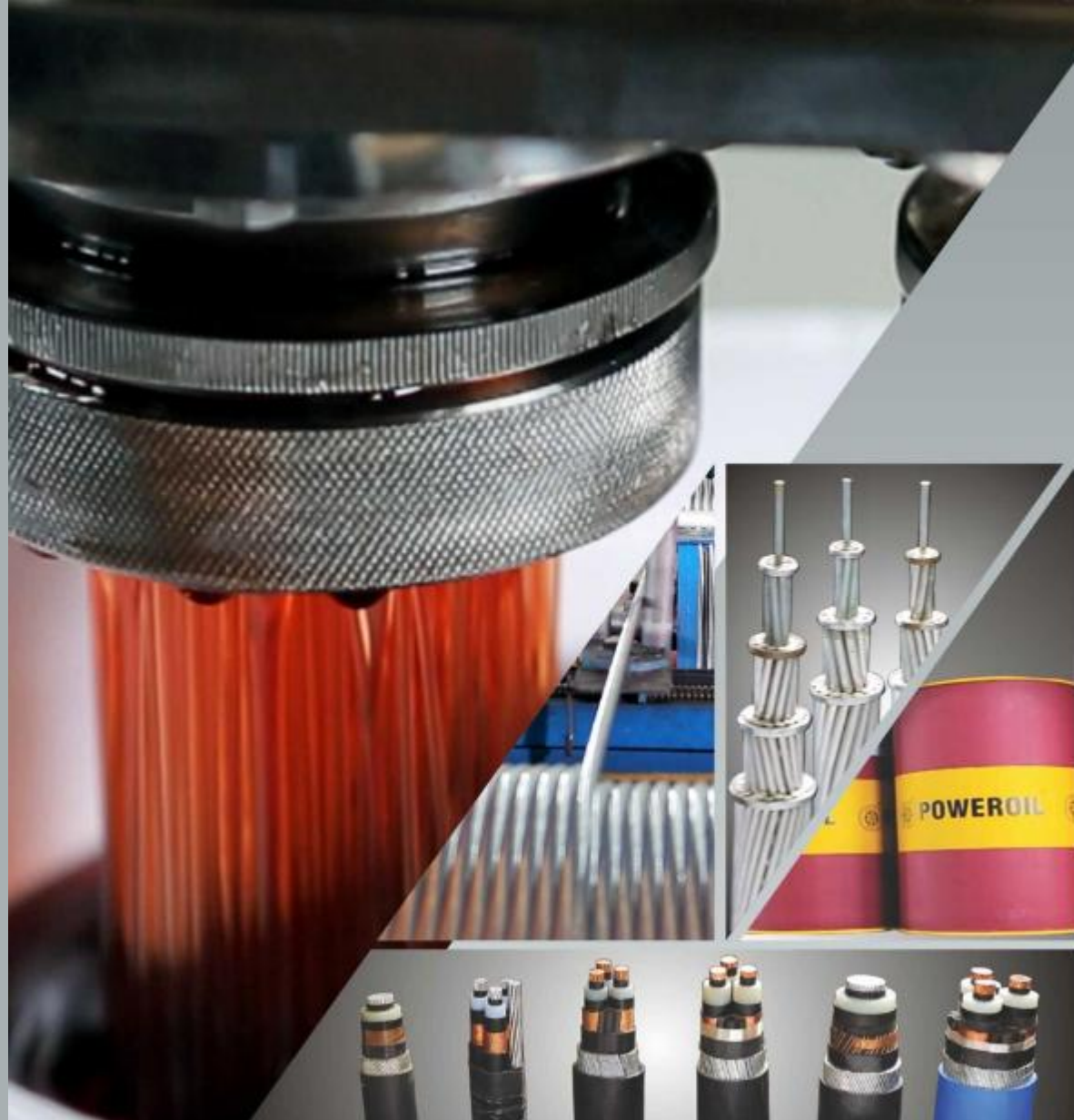




Tomorrow's Progress Today

Q3 FY'16 Earnings Presentation



Apar Industries Ltd

Safe Harbor

This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of Apar Industries Ltd., its future outlook and growth prospects. The actual results may differ materially from these forward looking statements due to a number of risks and uncertainties which could include future changes or developments in Apar Industries Ltd.(Apar), the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

All financial data in this presentation is obtained from the audited/unaudited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of Apar and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of Apar’s shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive .

This presentation is for information purposes only. This document and its contents should not forwarded or delivered or transmitted in any manner to any person other than its intended recipients, and should not be reproduced in any manner whatsoever. The recipients further represents and warrants that : (i) It is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located, and / or any other applicable laws, (ii) It is not a U.S. person, (iii) This presentation is furnished to it, and has been received, outside of the United States, and (iv) It will not reproduce, publish, disclose, redistribute or transmit this presentation, directly or indirectly, into the United States or to any U.S. person either within or outside of recipient’s organisation.

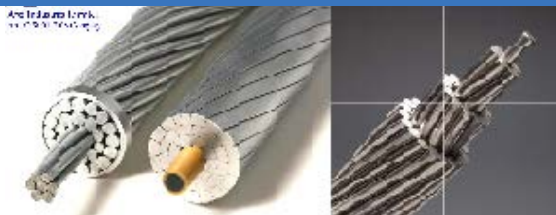
Q3FY16: Profitability grows despite industry headwinds

Consolidated Financials
Figures in Rs Cr

Revenue stabilized by growth in Cable segment and Volume growth in Oils segment

| Revenue | EBITDA Margin | PBT bef exceptional | PAT |
|--|--|---|--|
| Rs 1,203 Cr | 7.1% | 3.3% | Rs 69 Cr |
| <i>Robust 47% YoY growth in Cables segment partially offsets the decline in Oils & Conductors as Raw Material prices falls</i> | <i>Up ~263bps YoY driven by increased margins in Specialty Oils & Cables</i> | <i>Up ~281bps with improved profitability</i> | <i>Includes exceptional gain of Rs 43 Cr from treasury shares sale</i> |

Conductors



- Export as well as domestic market stays challenging due to aggressive pricing trends. Rate of improvement of market conditions remains slow.
- Strong order book of Transmission players at ~Rs 13,968 Cr is expected to improve demand in near future.
- Current order book up by Rs 207 Cr at Rs 1,809 Cr.

Speciality Oils & Auto Lubes



- Volumes up 10% YoY with growth across all product groups.
- Revenues impacted as global crude prices continue to be under pressure.
- Margins improve with better operational management and strong growth in Automotive & Industrial Lubricants business in Q3FY'16.

Cables



- Revenue up 47% at Rs 206 Cr.
- Robust Order book at Rs 224 Cr, up 24% YoY.
- Focus on Renewable energy sees increased orders from Wind Mill & Solar segments.
- Business from Defence & Railways improved compared to last quarters.

Recent Government initiatives to boost Indian Power Sector

- **UDAY (Ujwal DISCOM Assurance Yojana)** provides for the financial turnaround and revival of Power DISCOMs. States shall take over 75% of DISCOMs debt as on 30 Sep' 15 over 2 years.
 - **15 States agrees to join UDAY-** Andhra Pradesh, Rajasthan, Jharkhand, Madhya Pradesh, Uttarakhand, Himachal Pradesh, Punjab, Jammu & Kashmir, Haryana, Gujarat, Chhattisgarh, Uttar Pradesh, Bihar, Odisha & Maharashtra.
 - **3 states already signed MOU-** Rajasthan has become third state after Jharkhand & Chhattisgarh to sign MOU.
 - **Discom recast on track, Rs 1 lakh Cr bonds to be issued soon-** UDAY, made a promising start with key states coming on board & bonds worth Rs 70,000 Cr - 1 lakh Cr likely to be issued in the next three months.
- **Rs 9,000 Cr Warangal Project expected to be awarded in February-** The Warangal project is one of the projects to be auctioned out Rs 1 Lakh Cr projects announced by Power ministry and the largest so far in this year.
- **Cabinet revises power tariff policy**
 - The announced amendments guide the regulators while setting power tariffs.
 - Promotes renewable energy by incentivising distribution companies to procure clean energy.
 - Allows producers to sell power that state utilities fail to procure as per commitments to industrial customers through exchanges.

Transmission sector progress until Dec 31, 2015:

| System Type | End of 10th plan | End of 11th plan | As on Dec 2015 | End of 12th plan | Expected Addition |
|---|------------------|------------------|----------------|------------------|-------------------|
| AC transmission Lines(In C Kms) | 1,92,535 | 2,48,049 | 3,23,522 | 3,48,049 | 24,527 |
| HVDC (In C Kms) | 5,872 | 9,432 | 12,938 | 16,872 | 3,934 |
| Total (In C Kms) | 1,98,407 | 2,57,481 | 3,36,460 | 3,64,921 | 28,461 |
| AC Substations Transformation Capacity (In MVA) | 2,49,439 | 3,99,801 | 6,18,056 | 6,69,801 | 51,745 |
| HVDC (In MVA) | 8,200 | 9,750 | 15,000 | 22,500 | 7,500 |
| Total (In MVA) | 2,57,639 | 4,09,551 | 6,33,056 | 6,92,301 | 59,245 |
| Inter-regional transmission Capacity (In MW) | 14,050 | 27,750 | 55,950 | 65,550 | 18,100 |

Source: CEA Website

Key Q3FY'16 Transmission Orders:

| Company | Order Value (Rs Cr) |
|----------------------------------|---------------------|
| Kalpitaru Power Transmission Ltd | 1,207 |
| KEC International | 822 |
| Power Grid | 7,032 |
| Larsen & Toubro | 2,311 |
| Sterlite Grid | 2,596 |
| Total | 13,968 |

Source: BSE Website

Financial Performance



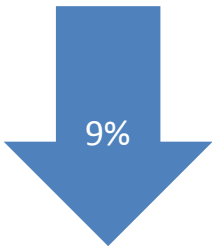
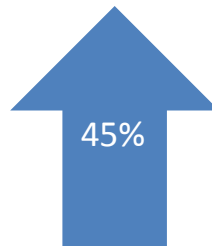
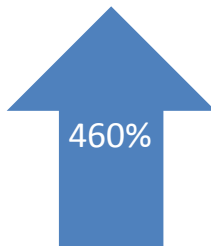
Business performance

Company Overview

Annexure

Q3 FY'16 (Consol): Significant improvement in Margins

Figures in Rs Cr

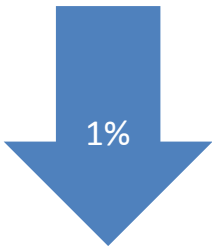
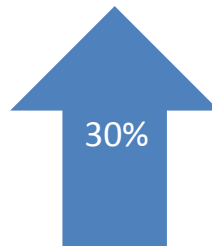
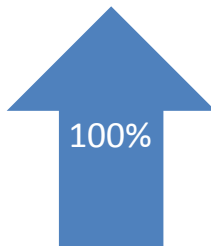
| Consolidated | Revenue | EBITDA (Margin %) | PAT *(Margin %) |
|--------------|---|---|---|
| Q3 FY'16 | 1,203 | 85 (7.1%) | 26 (2.2%) |
| |  9% |  45% |  460% |
| Q3 FY'15 | 1,329 | 59 (4.4%) | 5 (0.3%) |

* After adjusting exceptional gains

- Cables segment witnessed strong growth in the quarter, however Conductors & Speciality Oils revenues declined on account of sluggish business conditions & falling commodity prices.
- EBITDA increased 45% YoY from Rs 59 Cr in Q3FY'15 to Rs 85 Cr in Q3FY'16 driven by improved profitability in Speciality Oils as well as Cables.
- PAT increased from Rs 5 Cr in Q3FY'15 to Rs 26 Cr in Q3FY'16. PAT Margin at 2.2%.
 - Excludes exceptional gain of Rs 43 Cr on the sale of treasury shares.

9MFY'16 (Consol): Apar reports strong growth in profits

Figures in Rs Cr

| Consolidated | Revenue | EBITDA (Margin %) | PAT* (Margin %) |
|--------------|--|--|--|
| 9MFY'16 | 3,733 | 273 (7.3%) | 81 (2.2%) |
| |  1% |  30% |  100% |
| 9MFY'15 | 3,768 | 209 (5.6%) | 40 (1.1%) |

* After adjusting exceptional gains

- Revenue impacted marginally due to decline in Speciality Oils revenue as raw material prices falls. However impact mostly offset by significant growth in Cables & Conductors.
- EBITDA increased 30% YoY from Rs 209 Cr in 9MFY'15 to Rs 273 Cr in 9MFY'16 driven by improved profitability in Speciality Oils as well as Cables; EBITDA Margin at 7.3% up by 1.7% YoY.
- PAT increased from Rs 40 Cr in 9MFY'15 to Rs 81 Cr in 9MFY'16.
 - Excludes exceptional gain of Rs 43 Cr on the sale of treasury shares.

Financial Performance

Business Performance

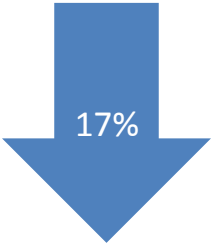
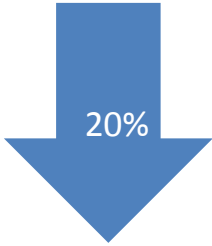
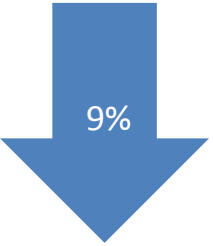
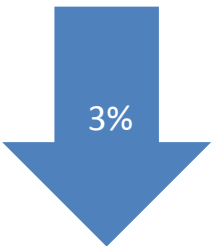
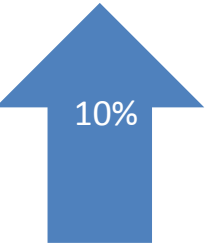


Company Overview

Annexure

Conductors EBITDA per MT improved in a stressed pricing scenario

Figures in Rs Cr

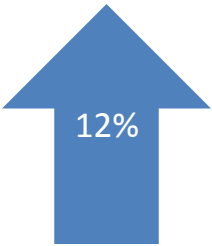
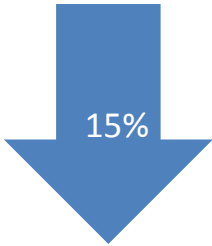
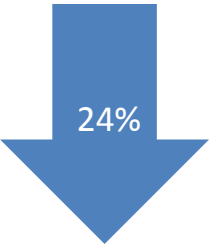
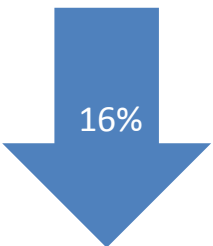
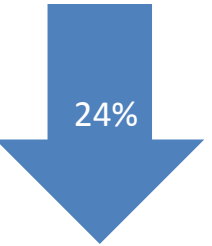
| | Revenue | EBITDA (Margin %) | EBITDA (Rs per MT) | EBITDA (post adj*) | EBITDA post adj* (Rs per MT) |
|----------|---|---|--|---|---|
| Q3 FY'16 | 542 | 28 (5.2%) | 7,589 | 26 (4.8%) | 7,150 |
| |  |  |  |  |  |
| Q3 FY'15 | 656 | 35 (5.3%) | 8,303 | 27 (4.1%) | 6,488 |

* After adjusting open period forex

- Revenue decreased 17% YoY from Rs 656 Cr in Q3FY'15 to Rs 542 Cr in Q3FY'16 due to some despatches being held back and the back log is likely to be cleared in Q4FY'16.
- Exports contributed 50% to revenues.
- Capacity utilisation at 100% for 5th consecutive quarter.
- Order book at Rs 1,809 Cr as on Dec 31, 2015 compared to Rs 1,602 Cr as on Sep 30, 2015. Export orders contributed 43% of order book.
- EBITDA per MT, post forex adjustment increased by 10% to reach Rs 7,150 in Q3FY'16 from Rs 6,488 in Q3FY'15.
- New capacity addition project in Odisha going as per schedule, the plant is expected to be commissioned by Q3FY'17.

Conductors 9MFY'16 revenue up 12%

Figures in Rs Cr

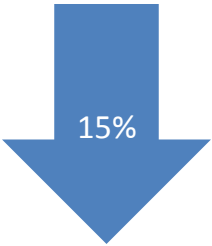
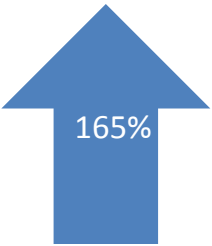
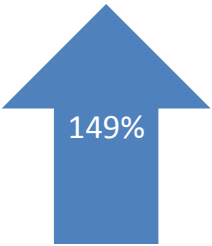
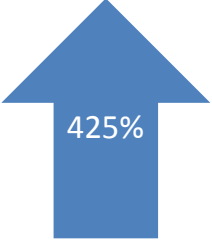
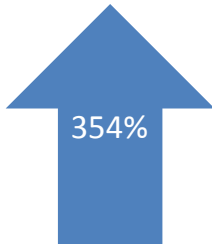
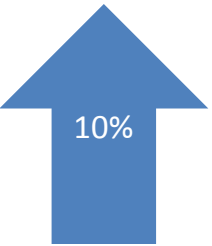
| | Revenue | EBITDA (Margin %) | EBITDA (Rs per MT) | EBITDA (post adj*) | EBITDA post adj* (Rs per MT) |
|---------|---|---|--|---|---|
| 9MFY'16 | 1,836 | 93 (5.1%) | 7,773 | 81 (4.4%) | 6,728 |
| |  |  |  |  |  |
| 9MFY'15 | 1,646 | 110 (6.7%) | 10,163 | 96 (5.8%) | 8,882 |
| | 12% | 15% | 24% | 16% | 24% |

* After adjusting open period forex

- Revenue increased 12% YoY from Rs 1,646 Cr in 9MFY'15 to Rs 1,836 Cr in 9MFY'16 with 45% contribution from exports.
- EBITDA per MT, post forex adjustment, down 24% from Rs 8,882 in 9MFY'15 to Rs 6,728 in 9MFY'16 as lower margin orders gets executed.
- Orders to be executed in Q4FY'16 carry higher weighted average margins.

Speciality Oils: Margins up significantly with strategic initiatives

Figures in Rs Cr

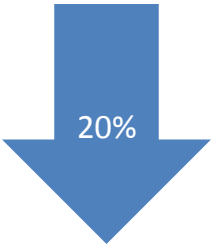
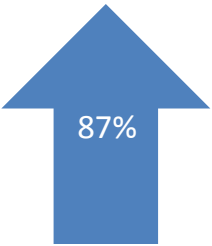
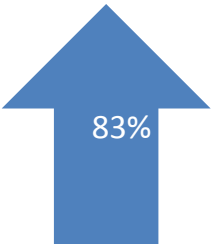
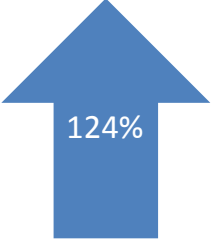
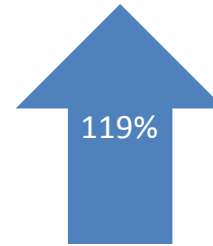
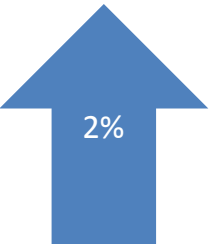
| | Revenue | EBITDA (Margin %) | EBITDA (Rs per KL) | EBITDA (post adj*) | EBITDA post adj* (Rs per KL) | Volume (KL) |
|----------------|---|---|---|---|---|---|
| Q3FY'16 | 453 | 45 (10.0%) | 5,308 | 42 (9.3%) | 4,975 | 85,369 |
| |  |  |  |  |  |  |
| | 15% | 165% | 149% | 425% | 354% | 10% |
| Q3FY'15 | 531 | 17 (3.2%) | 2,135 | 8 (1.5%) | 1,096 | 77,336 |

* After adjusting open period forex

- Revenue down 15% YoY from Rs 531 Cr in Q3FY'15 to Rs 453 Cr in Q3FY'16 on account of falling oil prices.
- Significant expansion in EBITDA post forex, from Rs 1,096 per KL in Q3FY'15 to Rs 4,975 per KL in Q3FY'16 driven by significant growth in Industrial & Automotive Lubricants and Transformer Oil exports.
- Total shipment increased 10% YoY from 77,336 KL in Q3FY'15 to 85,369 KL in Q3FY'16.

Specialty Oils: Profitability & volumes improves in difficult market

Figures in Rs Cr

| | Revenue | EBITDA (Margin %) | EBITDA (Rs per KL) | EBITDA (post adj*) | EBITDA post adj* (Rs per KL) | Volume (KL) |
|----------------|---|---|---|---|---|---|
| 9MFY'16 | 1,404 | 162 (11.6%) | 6,551 | 141 (10.1%) | 5,711 | 2,47,523 |
| |  |  |  |  |  |  |
| 9MFY'15 | 1,746 | 87 (5.0%) | 3,574 | 63 (3.6%) | 2,606 | 2,42,060 |

* After adjusting open period forex

- Revenue down 20% YoY from Rs 1,746 Cr in 9MFY'15 to Rs 1,404 Cr in 9MFY'16 due to reduction in oil prices & challenging market conditions.
- EBITDA post forex adjustment, increased by 119% from Rs 2,606 per KL in 9MFY'15 to Rs 5,711 per KL in 9MFY'16.
- Total shipment up 2.3% YoY from 2,42,060 KL in 9MFY'15 to 2,47,523 KL in 9MFY'16.
- Sharp reduction in prices of Crude in Dec-15 & Jan-16 will result in some inventory losses in Q4FY'16.

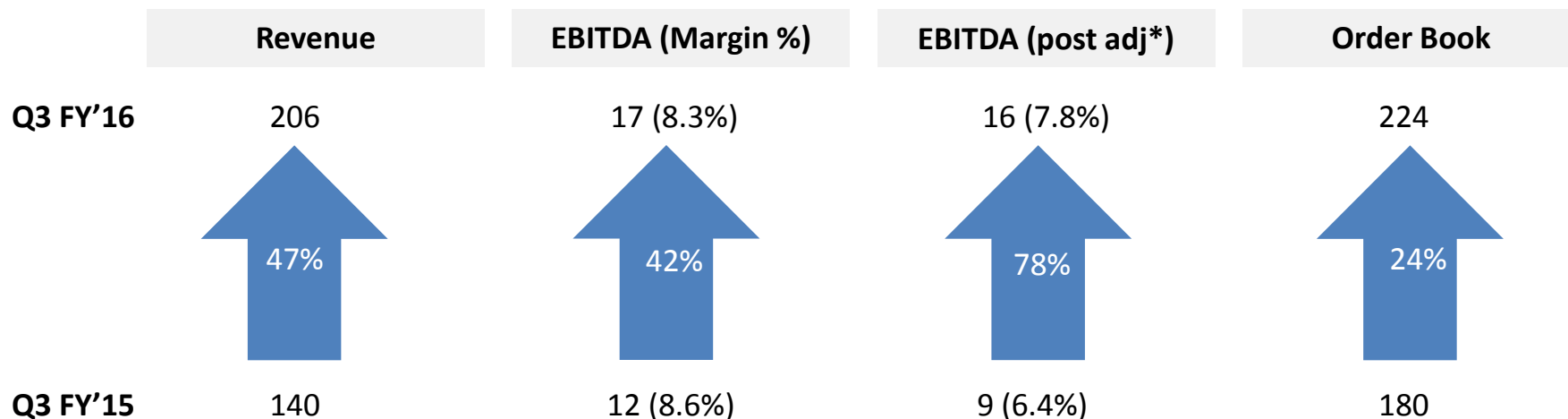
Auto Lubes: Profitability improves despite a challenging quarter



- Automotive segment sales improved by 8.3% compared to same period last year but retail market sales continues to be sluggish.
- Higher Profitability from Automotive segment on account of disciplined pricing, improved product mix and lower raw material cost.
- Company continues to focus on expanding distribution reach, along with improving product mix, to sell more high margin high performance products.

Cables segment posts robust growth in revenue & margins

Figures in Rs Cr



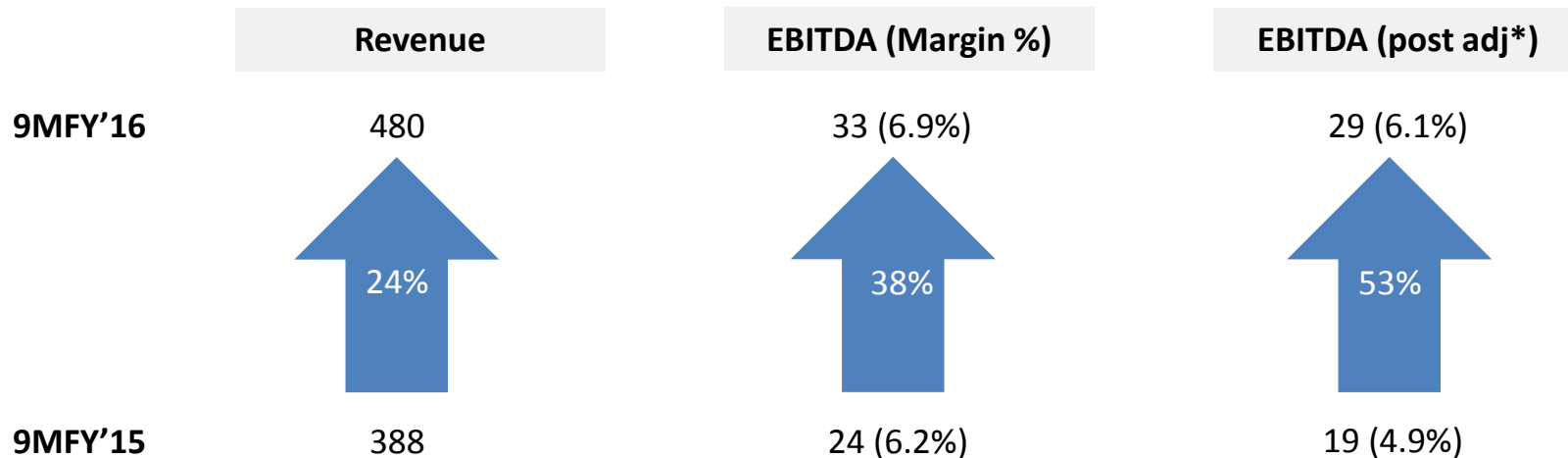
* After adjusting open period forex

- Revenue up 47% YoY from Rs 140 Cr in Q3FY'15 to Rs 206 Cr in Q3FY'16.
- EBITDA Margin post forex adjustment increased to 7.8% in Q3FY'16 from 6.4% in Q3FY'15 with better cost controls across all products. Elastomeric Cables grew by 77% and Power Cables grew by 59% YoY.
- Further consolidation of Leadership position in Renewable sector yielding high results, increased orders from Wind Mills & Solar Companies along with Defence & Railways orders.

Cables: Higher Revenue & Improved product-mix driving growth & margins



Figures in Rs Cr



* After adjusting open period forex

- Revenue up 24% YoY from Rs 388 Cr in 9MFY'15 to Rs 480 Cr in 9MFY'16.
- EBITDA Margin post forex adjustment, increased significantly to 6.1% in 9MFY'16 from 4.9% in 9MFY'15.
- OFC & Elastomeric Cables together contributed 52% of revenue in 9MFY'16.
- Received three prestigious Awards
 - IWEF Excellence Award for Outstanding achievements and Leadership in Wind Industry.
 - IRSS 2016 Award for Outstanding contribution towards the development of Rooftop Solar industry.
 - First View Intelligence Business :- Solar Cable company of the year Award for outstanding contribution towards the development of Solar industry.

Financial Performance

Business Performance

Company Overview



Annexure

Global leader in Conductors & Transformer Oils

Dominating global presence in power transmission & distribution

- 3rd largest conductors manufacturer and 4th largest transformer oil manufacturer in the world

Diverse Portfolio

- Over 400 types of specialty and automotive oils; largest range of conventional and new generation conductors and a comprehensive range of power and telecommunication cables

Driving growth through innovation

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

Trusted by prominent customers

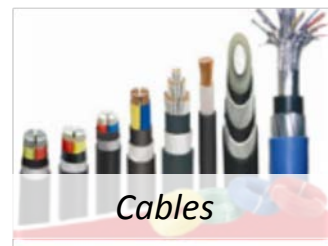
- Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports in India

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

Expanding growth canvas on the back of robust financials

- Successfully entering and expanding new markets and business segments
- 18% 5-year CAGR in revenues, 11% 5 yr CAGR in EBITDA



With established presence across diverse businesses

Conductors

23% market share

Total Capacity:

150,000MTA

Silvassa : 82629MT

Umbergaon : 20868MT

Athola : 46000MT



45% revenue contribution

Since 1958

Specialty Oils

45% market share

Total Capacity: 4,42,000KL

Rabale : 222,000KL

Silvassa : 220,000 KL



38% revenue contribution

Since 1969

Cables

Acquired Uniflex in 2008

Grew sales from Rs 129

Cr to Rs 556 Cr



11% revenue contribution

Since 2008

Auto Lubes

Licensing Agreement
with ENI, Italy for ENI
brand

Successful national
rollout

Registered sales of
Rs 275 Cr in FY15



5.4% revenue contribution

Since 2007

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 300 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 33% of total sales in FY15
- 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

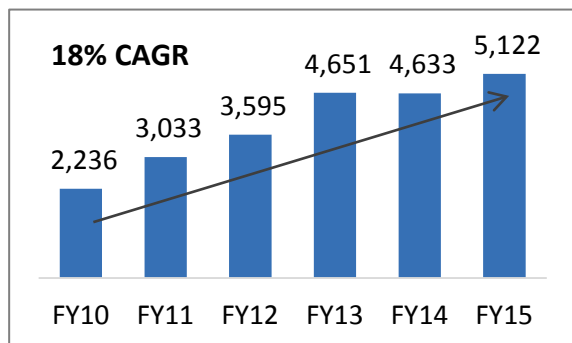
- Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy
- Acquired Uniflex to enter Cables business
- Has setup Electron Beam irradiation facility for cables and other products

Maintained strong revenue growth over the years

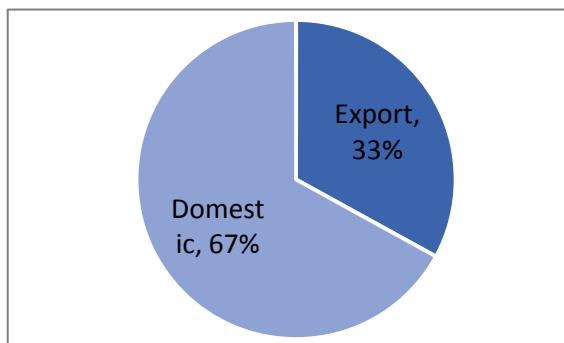
Sustained 18% CAGR revenue growth driven by growth in all segments. . .

Figures in Rs Cr

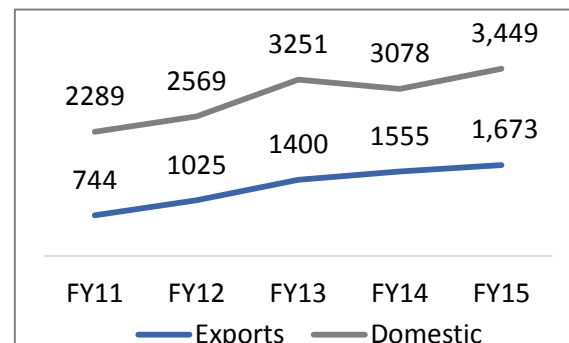
Consolidated Revenue



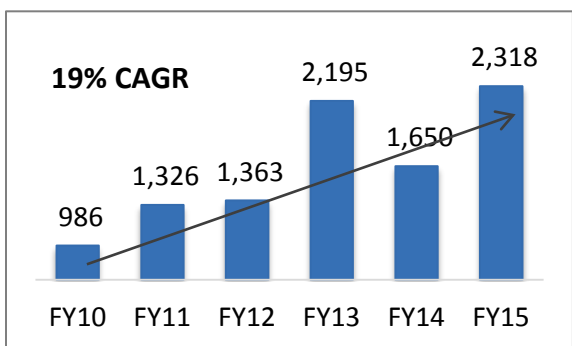
Revenue Geographic Break-up



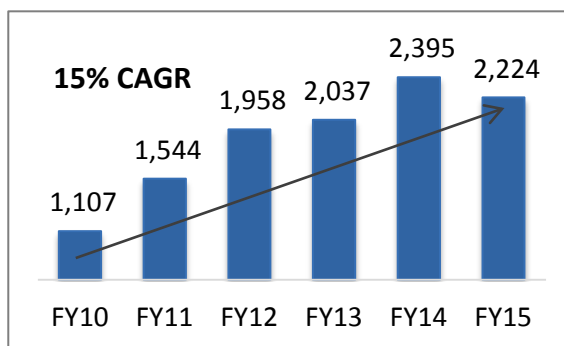
Exports grew at 22% CAGR



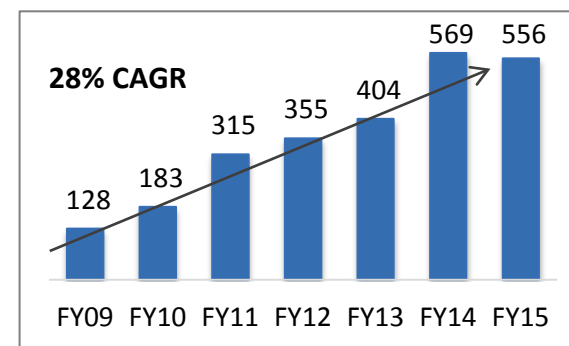
Conductors



Specialty Oils

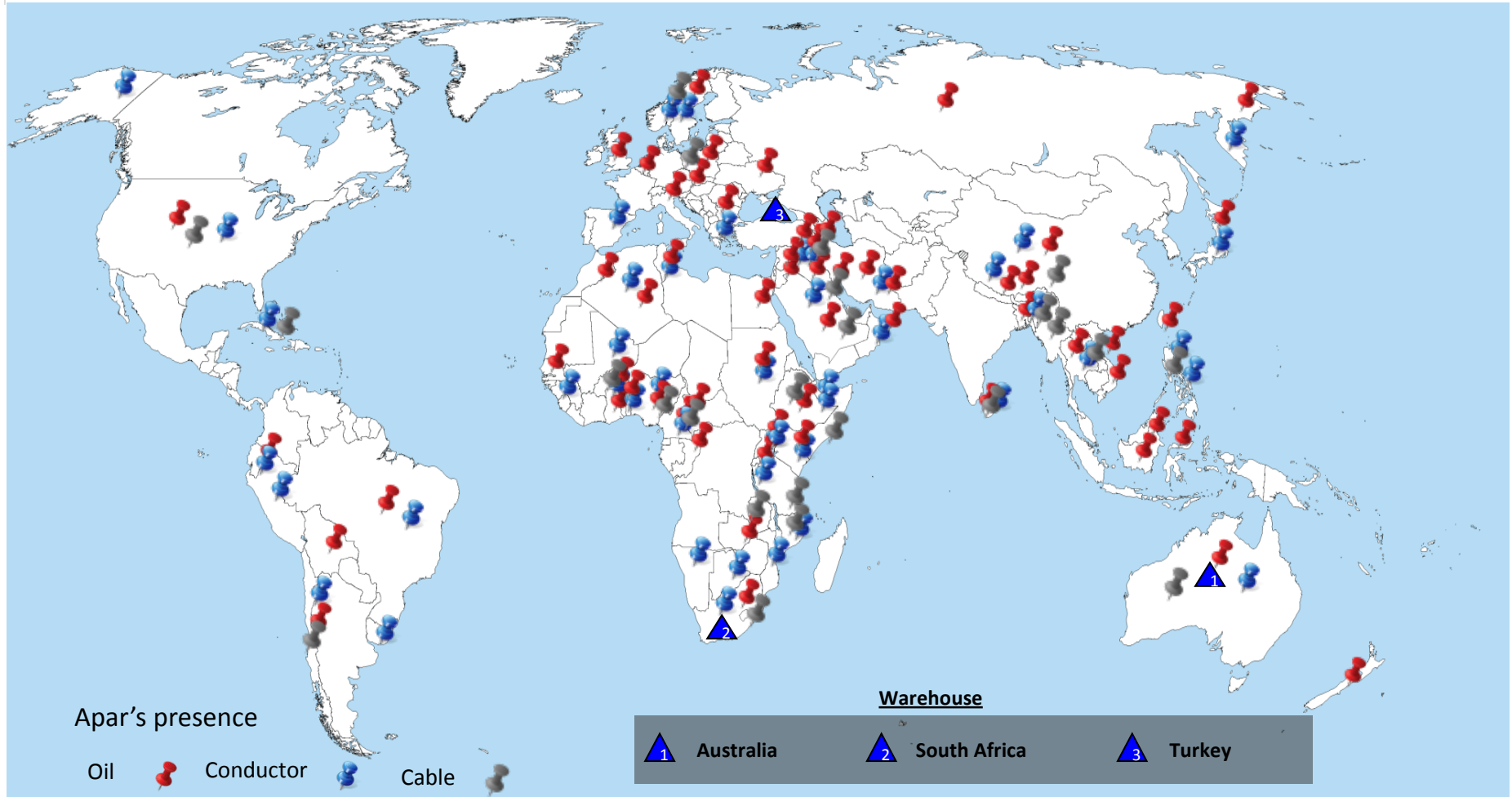


Cables



Huge global presence driving exports

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



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

Financial Performance

Business Performance

Company Overview

Annexure



Q3 FY'16 : Profit & Loss Statement- Standalone

| Particulars (Rs Cr) | Q3 FY'16 | Q3 FY'15 | % Chg YoY | Q2 FY'16 | % Chg QoQ | 9MFY'16 | 9MFY'15 | % Chg YoY | FY'15 |
|---|----------------|----------------|--------------|----------------|---------------|----------------|----------------|---------------|----------------|
| Net sales | 1,179.7 | 1,290.4 | -8.6% | 1,241.2 | (5.0%) | 3,661.5 | 3,644.9 | 0.5% | 4,968.7 |
| Other Operating Income | 6.5 | 8.4 | (22.6%) | 9.6 | (32.2%) | 23.4 | 28.1 | (16.7%) | 42.3 |
| Total Operating Income | 1,186.2 | 1,298.8 | -8.7% | 1,250.9 | (5.2%) | 3,684.9 | 3,673.0 | 0.3% | 5,011.0 |
| Total Expenditure | 1,104.2 | 1,242.6 | -11.1% | 1,161.2 | (4.9%) | 3,420.0 | 3,476.2 | (1.6%) | 4,769.7 |
| Cost of Raw Materials | 878.3 | 1,045.2 | -16.0% | 963.3 | (8.8%) | 2,801.9 | 2,889.4 | (3.0%) | 3,985.9 |
| Employees Cost | 22.6 | 18.3 | 23.5% | 23.2 | -2.4% | 68.2 | 52.5 | 29.9% | 70.0 |
| Other Expenditure | 203.4 | 179.1 | 13.6% | 174.7 | 16.4% | 550.2 | 534.3 | 3.0% | 713.8 |
| Transfer to Capital Asset | 0.1 | - | NM | 0.0 | 399.7% | 0.2 | - | NM | 0.0 |
| Profit from operations before other income, finance costs and exceptional items | 82.0 | 56.2 | 46.0% | 89.7 | -8.6% | 264.9 | 196.8 | 34.6% | 241.2 |
| Other Income | 1.7 | 0.2 | NM | 1.0 | 74.4% | 2.9 | 8.3 | (64.6%) | 8.4 |
| EBITDA | 83.7 | 56.3 | 48.7% | 90.7 | -7.7% | 267.8 | 205.1 | 30.6% | 249.6 |
| Depreciation | 9.5 | 8.2 | 15.8% | 9.3 | 2.9% | 27.7 | 22.8 | 21.4% | 31.0 |
| EBIT | 74.2 | 48.1 | 54.3% | 81.4 | -8.9% | 240.1 | 182.3 | 31.7% | 218.6 |
| Interest & Finance charges | 25.8 | 15.0 | 72.4% | 18.4 | 40.1% | 62.7 | 49.0 | 27.8% | 65.4 |
| Applicable net loss on foreign currency transactions and translation | 10.3 | 29.4 | -64.8% | 26.2 | -60.5% | 60.6 | 79.2 | -23.5% | 84.7 |
| Profit from ordinary activities after finance costs but before exceptional items | 38.0 | 3.7 | NM | 36.8 | 3.3% | 116.8 | 54.1 | 116.1% | 68.5 |
| Exceptional items- Expense/(Income) | -43.1 | - | NM | - | NM | -43.1 | - | NM | 0.3 |
| PBT | 81.2 | 3.7 | NM | 36.8 | 120.6% | 160.0 | 54.1 | 195.9% | 68.2 |
| Tax Expense | 13.1 | 1.2 | NM | 12.4 | 6.3% | 39.9 | 15.4 | 158.7% | 20.4 |
| Net Profit | 68.0 | 2.6 | NM | 24.4 | 178.5% | 120.1 | 38.6 | 210.8% | 47.9 |
| Minority Interest (profit)/loss | - | - | - | - | - | - | - | - | - |
| Net Profit after taxes, minority interest | 68.0 | 2.6 | NM | 24.4 | 178.5% | 120.1 | 38.6 | 210.8% | 47.9 |

Key Ratios – Standalone

| Key Ratios (%) | Q3 FY'16 | Q3 FY'15 | Q2 FY'16 | 9MFY'16 | 9MFY'15 |
|---|----------|----------|----------|---------|---------|
| EBITDA Margin | 7.1% | 4.3% | 7.2% | 7.3% | 5.6% |
| Net Margin | 5.7% | 0.2% | 2.0% | 3.3% | 1.1% |
| Total Expenditure/ Total Operating Income | 93.1% | 95.7% | 92.8% | 92.8% | 94.6% |
| Raw Material Cost/ Total Operating Income | 74.0% | 80.5% | 77.0% | 76.0% | 78.7% |
| Staff Cost/ Total Operating Income | 1.9% | 1.4% | 1.9% | 1.9% | 1.4% |
| Other Expenditure/ Total Operating Income | 17.1% | 13.8% | 14.0% | 14.9% | 14.5% |

Q3 FY'16 : Standalone Segment Analysis

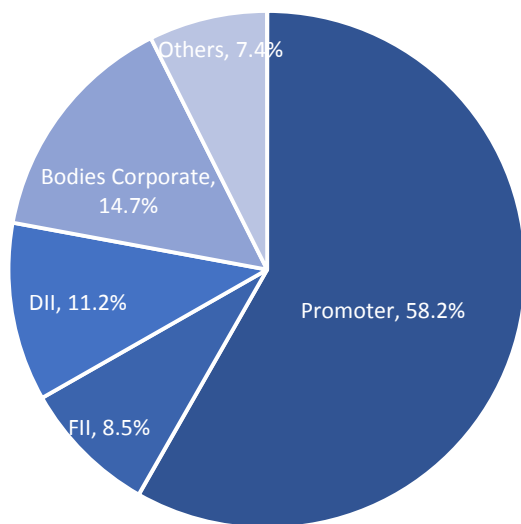
| Segment (Rs Cr) | Q3 FY'16 | Q3 FY'15 | %YoY | Q2 FY'16 | % QoQ | 9MFY'16 | 9MFY'15 | % Chg YoY | FY'15 |
|--|----------|----------|---------|----------|---------|---------|---------|-----------|---------|
| Revenue | | | | | | | | | |
| Conductors | 542.0 | 655.6 | -17.3% | 653.8 | (17.1%) | 1,835.5 | 1,645.6 | -11.5% | 2,320.1 |
| Transformer & Specialty Oils | 434.8 | 501.0 | (13.2%) | 457.1 | (4.9%) | 1,355.3 | 1,627.9 | (16.7%) | 2,115.2 |
| Power & Telecom Cables | 205.9 | 139.7 | 47.4% | 133.8 | -53.9% | 479.7 | 388.2 | -23.6% | 560.1 |
| Others/Unallocated | 7.1 | 5.5 | 28.5% | 8.8 | -19.5% | 22.8 | 17.6 | 29.7% | 23.4 |
| Total | 1,189.8 | 1,301.7 | -8.6% | 1,253.5 | (5.1%) | 3,693.4 | 3,679.2 | -0.4% | 5,018.8 |
| Less: Inter - Segment Revenue | 3.6 | 2.9 | 23.9% | 2.7 | 34.1% | 8.5 | 6.2 | 36.0% | 7.8 |
| Revenue from Operations | 1,186.2 | 1,298.8 | -8.7% | 1,250.9 | (5.2%) | 3,684.9 | 3,673.0 | -0.3% | 5,011.0 |
| Segment Results before Interest and Tax | | | | | | | | | |
| | - | - | 0.0% | - | 0.0% | - | - | 0.0% | - |
| Conductors | 25.1 | 32.1 | -21.9% | 28.8 | -12.8% | 85.3 | 103.4 | -17.6% | 117.4 |
| Transformer & Specialty Oils | 41.4 | 12.3 | 236.2% | 54.7 | -24.3% | 150.2 | 77.8 | 93.2% | 98.1 |
| Power and Telecom Cables | 13.5 | 8.2 | -64.8% | 4.3 | -214.0% | 22.3 | 13.8 | -62.0% | 20.1 |
| Others/Unallocated | 0.6 | 0.3 | 78.7% | 0.2 | 210.2% | 1.6 | 1.6 | 2.1% | 2.1 |
| Total | 80.5 | 52.9 | 52.2% | 87.9 | -8.4% | 259.4 | 196.5 | 32.0% | 237.6 |
| Less : Finance costs (net) | 36.2 | 44.4 | -18.4% | 44.6 | -18.9% | 123.2 | 128.2 | -3.9% | 150.1 |
| Less : Unallocable expenditure net of income | -36.8 | 4.8 | NM | 6.5 | NM | -23.8 | 14.3 | NM | 19.3 |
| Profit before Tax | 81.2 | 3.7 | 2069.9% | 36.8 | 120.7% | 160.0 | 54.1 | 195.9% | 68.2 |
| Segment Results – % to Segment Revenue | | | | | | | | | |
| Conductors | 4.6% | 4.9% | | 4.4% | | 4.6% | 6.3% | | 5.1% |
| Transformer & Specialty Oils | 9.5% | 2.5% | | 12.0% | | 11.1% | 4.8% | | 4.6% |
| Power and Telecom Cables | 6.5% | 5.8% | | 3.2% | | 4.6% | 3.5% | | 3.6% |
| Total | 6.8% | 4.1% | | 7.0% | | 7.0% | 5.3% | | 4.7% |
| Segment contribution- as % to total revenue | | | | | | | | | |
| | Q3 FY'16 | Q3 FY'15 | | Q2 FY'16 | | 9MFY'16 | 9MFY'15 | | FY'15 |
| Conductors | 45.6% | 50.4% | | 52.2% | | 49.7% | 44.7% | | 46.2% |
| Transformer & Specialty Oils | 36.5% | 38.5% | | 36.5% | | 36.7% | 44.2% | | 42.1% |
| Power and Telecom Cables | 17.3% | 10.7% | | 10.7% | | 13.0% | 10.6% | | 11.2% |

Balance Sheet Statement – Consolidated : FY'15

| Balance Sheet | FY'15 | FY'14 |
|--------------------------------------|--------------|-------------|
| Liabilities | | |
| Total Shareholder's Funds | 730 | 696 |
| Minority Interest | 1 | 2 |
| Non-current Liabilities: | | |
| (a) Long-term borrowings | 95 | 70 |
| (b) Deferred tax liabilities (net) | 27 | 22 |
| (c) Other-long term liabilities | 2 | 7 |
| (d) Long-term provisions | 4 | 3 |
| Total Non-Current Liabilities | 128 | 102 |
| Current Liabilities: | | |
| (a) Short-term borrowings | 387 | 708 |
| (b) Trade payables | 1,573 | 1367 |
| (c) Other current liabilities | 121 | 98 |
| (d) Short-term provisions | 16 | 24 |
| Total Current Liabilities | 2,096 | 2198 |
| Total Liabilities | 2,956 | 2998 |
| Assets | | |
| Total Non-Current Assets | 450 | 422 |
| Current Assets: | | |
| (a) Current investments | 5 | 2 |
| (b) Inventories | 944 | 1017 |
| (c) Trade receivables | 1267 | 1104 |
| (d) Cash and bank balances | 100 | 231 |
| (e) Short-term loans and advances | 151 | 175 |
| (f) Other current assets | 39 | 48 |
| Total Current Assets | 2,506 | 2576 |
| Total Assets | 2,956 | 2998 |

Shareholding pattern

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



Major Non-Promoter Shareholders

Shareholding (%)

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

Contact us

For any Investor Relations queries, please contact:



Sanjaya Kunder

Apar industries Ltd

Phone: +91 22 67800400

Email: kunder@apar.com

Nisha Kakran

Phone: +91 22 4215 3659

Mumbai

Nisha.kakran@four-s.com

Seema Shukla

Phone: +91 124 425 1443

Gurgaon

seema@four-s.com

Safe Harbor:

This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of Apar Industries Ltd., its future outlook and growth prospects. The actual results may differ materially from these forward looking statements due to a number of risks and uncertainties which could include future changes or developments in Apar Industries Ltd.(Apar), the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

All financial data in this presentation is obtained from the audited/unaudited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of Apar and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of Apar’s shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive .

This presentation is for information purposes only. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipients, and should not be reproduced in any manner whatsoever. The recipients further represents and warrants that : (i) It is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located, and / or any other applicable laws, (ii) It is not a U.S. person, (iii) This presentation is furnished to it, and has been received, outside of the United States, and (iv) It will not reproduce, publish, disclose, redistribute or transmit this presentation, directly or indirectly, into the United States or to any U.S. person either within or outside of recipient’s organisation.