



**Apar Industries Ltd.**  
**Q3 FY18 Earnings Presentation**

# Safe Harbor

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# Q3FY18: Higher revenue across all segments

**Revenue**  
(In Rs crore) **1,500**

Up 31%

**EBITDA**  
(In Rs crore) **99**

EBITDA Margin at 6.6%

**PAT**  
(In Rs crore) **40**

PAT Margin at 2.6%

## Conductors revenue up 25%



- Revenue at Rs 638 crore, exports share at 47% (up from 44% in Q3FY17).
- Order book at Rs 1,531 crore (9% up from Rs 1,406 crore in Q2FY18), up in both domestic and exports markets.
- HEC revenue contribution at 13%.
- EBITDA per MT (post adj\*) down at Rs 6,986 due to higher raw material costs and pricing pressure on selling prices.
- Lapanga plant begins commercial production.

## Speciality Oils division delivers 34% revenue growth



- Volumes up 16% YoY, at a quarterly historic high. Hamriyah plant posts highest ever quarterly sale.
- EBITDA per KL (post adj\*) increased 17% to Rs 4,522.
- Sharp increase in RM prices passed on except in Automotive & Industrial Oils
- Q4FY18 margins are expected to be in line with Q3FY18 margins.

## Cables profitable growth momentum continues



- Revenue up 36% YoY led by strong growth in Power Cables (up 97%) while OFC Cables and Elastomeric Cables business declined.
- EBITDA margin (post adj\*) up 103 bps to reach 10.8%.
- Exports markets witnessing good demand.
- Exploring new opportunities in MVCC, Auto Cables and Railway harness.

# Transmission Sector witnesses continued policy initiatives

- **UDAY scheme help 24 states reduce losses to nearly Rs 37,000 crore in FY17:** The aggregate net losses of DISCOMs participating in UDAY have come down from Rs 51,590 crore in 2015-16 to Rs 36,905 crore in 2016-17. Nagaland, Andaman & Nicobar Islands, Dadra & Nagar Haveli & Daman & Diu signed MoU with Govt under UDAY Scheme. With this, 27 States and 4 UTs have joined UDAY till date.
- Under DDUGJY, projects with total cost of **Rs 42,565 crore have been sanctioned** in 32 States and Union Territories. The IPDS Scheme aims to provide quality and reliable 24x7 power supply in the urban areas. So far, projects worth **Rs 26,910 crore covering 3,616 towns have been sanctioned** by the monitoring committee to implement universal household electrification in India by March 2019.
- **Electricity Amendment Bill likely in budget session:** The Government is expected to introduce the Electricity Amendment Bill that provides for 24x7 power and direct benefit transfers in the budget session. The new law will impose hefty fines on discoms for outages. It plans to do away with cross-subsidy in the national tariff policy to provide a big relief to industrial consumers.
- **Indian Railways' target to electrify all its broad gauge tracks by fiscal year 2022:** The national carrier has prepared an action plan to electrify 38,000 route-kilometres in five years, incurring an expenditure of Rs 32,591 crore, 56% higher than an earlier plan of 24,400 route kilometres over FY17-21 announced in November 2016. The plan is to award individual tenders as large as 1,500 km, this can open up large opportunities for EPC companies.
- Saubhagya scheme launched in **Assam, Madhya Pradesh, Jharkhand and Mizoram.**

## Transmission sector progress until Dec'17

System Type	End of 10th plan	End of 11th plan	End of 12th plan (T)	End of 13th plan (T)	Expected Addition	As on Dec'17
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	4,50,700	1,02,651	3,68,531
HVDC (In C Kms)	5,872	9,432	16,872	19,815	2,943	15,556
Total (In C Kms)	1,98,407	2,57,481	3,64,921	4,70,515	1,05,594	3,84,087
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,69,801	9,79,637	3,09,836	7,82,030
HVDC (In MVA)	8,200	9,750	22,500	30,500	8,000	22,500
Total (In MVA)	2,57,639	4,09,551	6,92,301	10,10,137	3,17,836	8,04,530
Inter-regional transmission Capacity (In MW)	14,050	27,750	65,550	1,18,050	52,500	78,050

Source: CEA Website

## T&D Orders received in Q3FY18 (In Rs crore)

Companies	Oct'17	Nov'17	Dec'17	Total
Larsen & Toubro	623	937	1,600	3,160
KEC International	709		2,424	3,133
KPTL			875	875
ABB			134	134
Techno Electric			206	206
Sterlite Power			5,138	5,138
Others		127		127
<b>Total</b>	<b>1,332</b>	<b>1,064</b>	<b>10,377</b>	<b>12,773</b>

Source: BSE Website

## Section 1

# ***Financial Performance***

**Business performance**

**Company Overview**

**Annexure**

# Q3FY18: Revenues up 31%

Figures in Rs crore

Consolidated

Q3 FY18

Revenue

1,500

31%

Q3 FY17

1,148

EBITDA (Margin %)

99 (6.6%)

8%

107 (9.3%)

PAT (Margin %)

40 (2.6%)

9%

43 (3.8%)

- Strong revenue growth led by higher revenue in Conductors, Cables and Specialty Oils.
- EBITDA impacted on account of higher raw material cost and newly commenced capacity. EBITDA Margins at 6.6%.
- PAT at Rs 40 crore; Margin at 2.6%.
  - Depreciation up 23% at Rs 14 crore on account of commencement of Conductors and Specialty Oils facilities.
- Improved performance compared to Q2FY18 as effects of GST stabilise, higher Capex spending to drive growth from the T&D, Railways and Defence.
- Working capital continues to be stretched led by blockage of funds on account of GST.

# 9MFY18: Strong growth in Cables & Specialty Oils drives revenue growth

Figures in Rs crore

Consolidated

9M FY18

Revenue

4,054

15%

9M FY17

3,533

EBITDA (Margin %)

285 (7.0%)

13%

326 (9.2%)

PAT (Margin %)

105 (2.6%)

23%

136 (3.9%)

- Revenue increased 15% on account of strong growth in Cables followed by Specialty oils.
- EBITDA impacted on account of aggressive pricing and higher raw material prices and GST implementation effects that mainly affected Q2FY18.
  - EBITDA Margin at 7.0%.
  - New manufacturing assets commissioned in Jharsuguda, Lapanga in Orissa, Power Cables in Umbergaon and new plant in Hamriyah all in this 9 months period.
- PAT at Rs 105 crore; Margin at 2.6%.

## Section 2

**Financial Performance**

***Business performance***

**Company Overview**

**Annexure**



# Conductors revenue up 25%

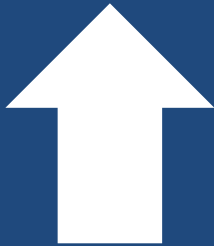
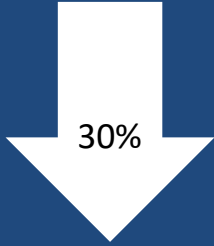
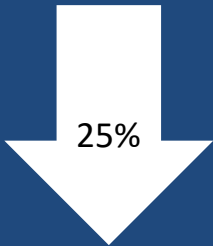
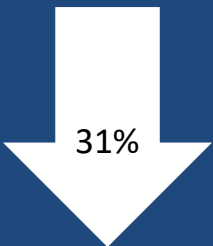
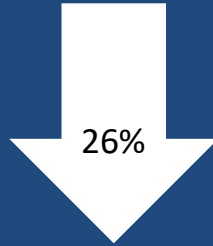
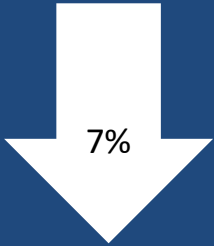
Consolidated Figures in Rs crore

	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)	Volume (MT)
Q3 FY18	638 ↑ 25%	28 (4.4%) ↓ 48%	6,753 ↓ 53%	29 (4.6%) ↓ 45%	6,986 ↓ 50%	41,657 ↑ 9%
Q3 FY17	510	55 (10.7%)	14,305	53 (10.4%)	13,912	38,106

- Revenue up 25% at Rs 638 crore, Exports contribution at 47% compared to 44% in Q3FY17. \* After adjusting open period forex
  - HEC Revenue contribution at 13%.
- EBITDA per MT, post forex adjustment, declined to reach Rs 6,986 on account of higher raw material costs and pricing pressure on selling prices.
- Order book as on Dec 31, 2017 is at Rs 1,531 crore, 9% up from Rs 1,406 crore as on Sep 30, 2017. This is driven by strong traction in Domestic and Exports market.
  - Substantial orders for domestic conductors, expected to increase capacity utilisation of Jharsuguda plant.
  - However, domestic market has been very competitive due to sluggish demand from new interstate transmission lines.
- Strong pipeline of prospects for HEC tenders, but the same have been getting postponed for various reasons resulting in temporary drop in HEC orders and execution. Catch up expected in FY19.

# Conductors: 9M performance impacted by macro factors

Consolidated Figures in Rs crore

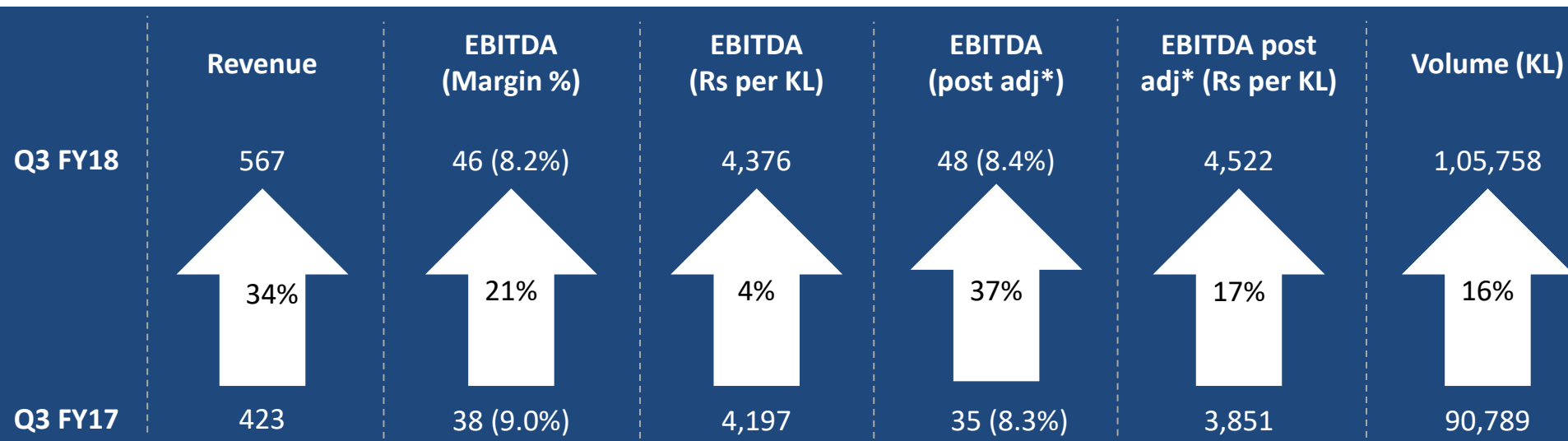
	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)	Volume (MT)
9M FY18	1,674	104 (6.2%)	9,432	98 (5.9%)	8,908	1,10,083
		 30%	 25%	 31%	 26%	 7%
9M FY17	1,666	148 (8.9%)	12,519	142 (8.5%)	12,053	1,18,004

\* After adjusting open period forex

- Stable Revenue with exports contribution of 48%.
  - HEC Revenue contribution at 15% compared to 11% in same period previous year.
- EBITDA per MT, post forex adjustment, down to reach Rs 8,908.
- Lapanga plant has commenced production based on ingots, clearances are awaited to receive molten metal which is expected by Q4FY18.

# Specialty Oils delivers strong profitable growth

Consolidated Figures in Rs crore



\* After adjusting open period forex

- Revenue up 34%, led by strong growth in Industrial Processing Oil, Rubber Processing Oil, White Oil, Industrial Lubricants and Automotive Oils.
  - Volume up 16%, to reach 1,05,758 KL, historically highest quarterly sales.
  - Hamriyah plant had a good quarter as guided, posting its highest ever quarterly sale.
- EBITDA per KL, after forex adjustment for the quarter, increased 17% to Rs 4,522.
  - The quarter witnessed sharp increase in crude oil prices, with lower base oil supply resulting in increased prices for all the products. This increase has been passed over during the quarter in all categories, except Industrial Lubes which has longer price increase cycle.
- Q4FY18 margins are expected to be in line with Q3FY18 margins.

# Specialty Oils: 9M delivers volume led revenue growth of 24%

Consolidated Figures in Rs crore

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
9M FY18	1,572 ↑ 24%	123 (7.8%) ↓ 12%	4,122 ↓ 23%	123 (7.8%) ↓ 8%	4,130 ↓ 19%	2,97,686 ↑ 14%
9M FY17	1,263	139 (11.0%)	5,324	134 (10.6%)	5,108	2,61,927

\* After adjusting open period forex

- Revenue up 24%, led by good growth in T- Oils, White Oils, Automotive Oils and Industrial Processing Oils.
  - Volume up 14% to reach 2,97,686 KL, historical high volume for the period.
- EBITDA per KL, after forex adjustment for the period, is down on account of aggressive pricing in both the domestic and export markets.

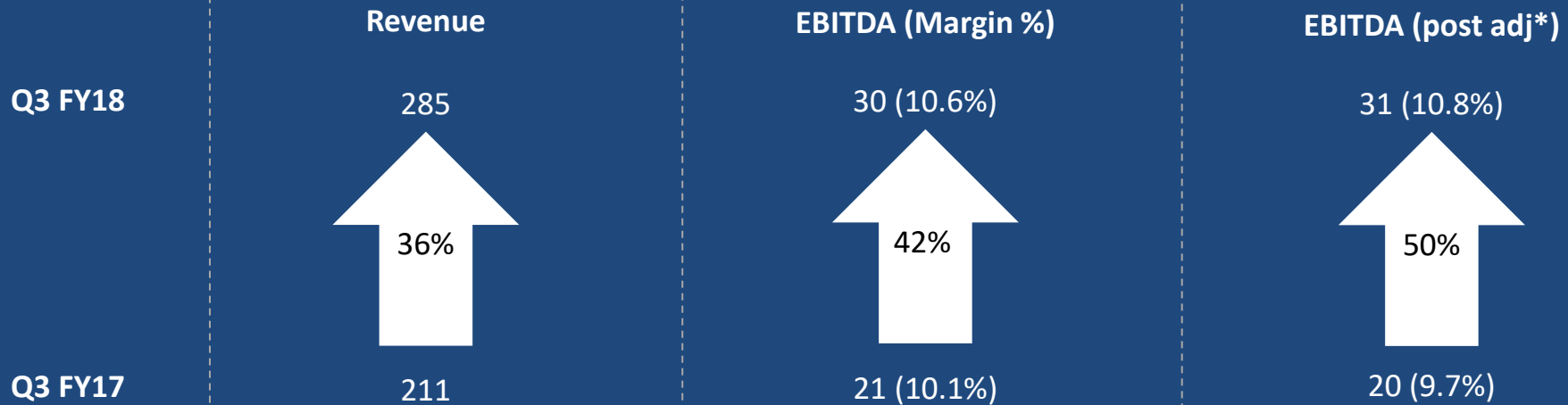
# Automotive segment delivers highest historical volumes



- Automotive segment delivered sales volume of 8,716 KL in Q3FY18, 52% higher than 5,741 KL of Q3FY17 led by strong growth in OEM sales.
  - OEM Segment posted its historically high volume in the quarter.
- Profitability in the segment was temporarily impacted due to higher raw material prices, which was offset by higher volumes.

# Cable business continue to deliver strong performance

Consolidated Figures in Rs crore

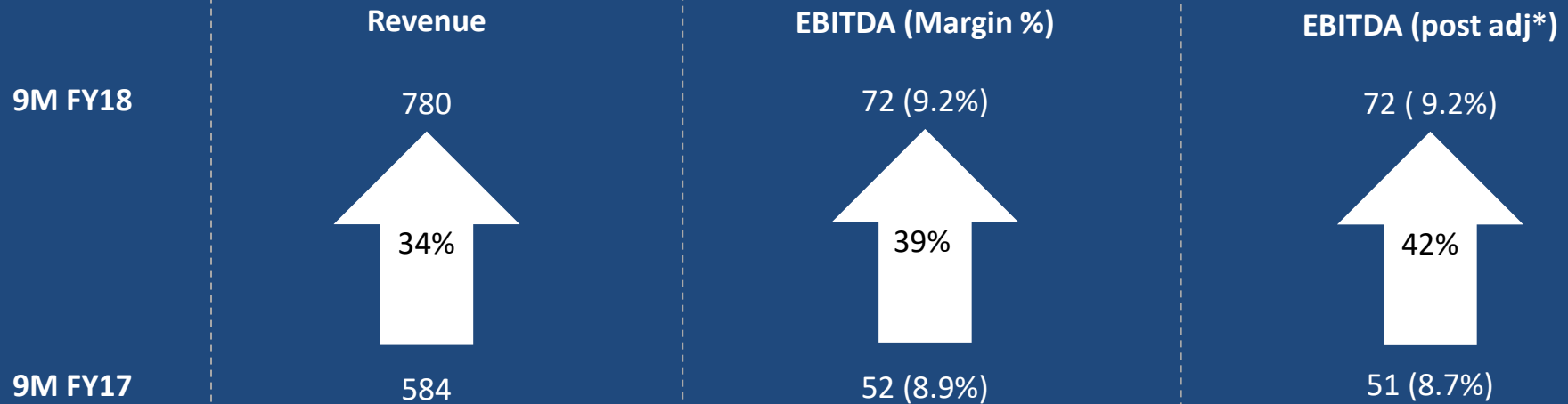


\* After adjusting open period forex

- Revenue up 36% driven by
  - Significant growth in Power Cables (up 97%), while OFC Cables and Elastomeric Cables business declined.
- EBITDA margin, post forex adjustment, increased by 103 bps to reach 10.8%.
- Power Cables segment continue to witness good demand, while margins stays under pressure on account of higher competitive intensity and metal volatility.
- Elastomeric business is subdued due to slowdown in Wind Mill segment, Defence cable shipments got delayed due to prolonged inspections.
- OFC business witnesses higher volume demand due to orders from BBNL, Fiber prices have increased and availability is difficult.
- Exports markets are witnessing good demand.
- Exploring new opportunities in MVCC, Auto Cables and Railway harnesses.

# Cables business: 9M Revenue (34%) and Profitability (37%) up

Consolidated Figures in Rs crore



\* After adjusting open period forex

- Revenue up 34% driven by
  - Significant growth in Power Cables (up 70%) and Optical fibre Cable (up 15%) while Elastomeric Cables declined.
- EBITDA margin, post forex adjustment, up 56 bps at 9.2%.

## Section 3

**Financial Performance**

**Business performance**

***Company Overview***

**Annexure**



# Apar Industries at A Glance

**4th largest** transformer oil manufacturer



*Conductors*

**Among top 3** conductors manufacturer in the world



*Transformer & Sp Oil*

One of **Leading** Cable Manufacturer, **largest** for Renewable Sector Cables



*Auto Lubes*



*Cables*

Diversified Portfolio includes **over 400 types** of specialty & automotive oils; **largest range** of conventional & new generation conductors and a comprehensive range of power & telecommunication cables

**Pioneer** in adoption of new technologies & development of value added products. Increasing contribution from higher value added products i.e. High Efficiency Conductor (11%)

Multi-year relationships with Indian and global majors. **Exports to 100 countries**; Strategically located plants

Strong Alliances like with **global energy leader ENI S.P.A Italy** and with **CTC Global (USA)** for manufacture of new generation carbon composite conductors

Delivering Strong Financial Performance: **8.3% 5 year CAGR in EBITDA, Volumes grew across segments**

# With established presence across diverse businesses

## Conductors Since 1958



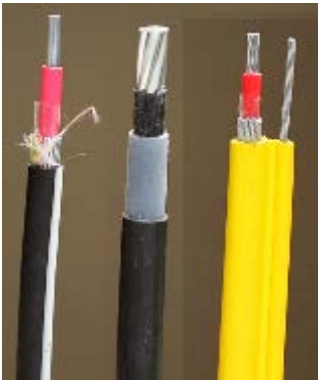
**23% market share**  
**46% Revenue Contribution**  
Total Capacity: 180,000 MT

## Specialty Oils Since 1969



**Transformer oil 45% market share**  
**35% revenue contribution**  
Total Capacity: 5,42,000KL

## Cables Since 2008



**Acquired Uniflex in 2008**  
**Grew sales from Rs 129 crore to Rs 864 crore**  
**18% revenue contribution**

## Auto Lubes Since 2007



**Licensing Agreement with ENI, Italy for ENI brand**  
**Successful national rollout**  
**Registered sales of Rs 222 crore in FY17**  
**5% revenue contribution**

# Capacity in place to fuel future growth. . .

## Strategic investments of Rs 550 crore+ which can manufacture the new higher value added products.

### Conductors - Rs 197 crore



- Commissioned Jharsuguda (Odisha) plant with 30,000 MT capacity in Sep'16.
  - Proximity to smelters, for logistical benefits.
  - To tap into increasing generation capacity in eastern India.
  - Fungible capacity for manufacturing of High Efficiency & Conventional conductors.
- Setup green field Athola plant with fungible capacity for manufacturing of High Temp Conductors.

### Oils - Rs 182 crore



- Port based Hamriyah (Sharjah) plant became operational in Jan'17.
  - 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.

### Cables – Rs 198 crore



- Investing to expand Power Cable capacity to cater to increasing demand & improve profitability.
- Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- Doubled Optical fibre and Elastomeric cables capacity in FY14.
- Expansion & de-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

# Competitive strengths

## Market Leader in key segments

- Top 3 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, 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, contributes 32% of total sales in FY17.
- 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

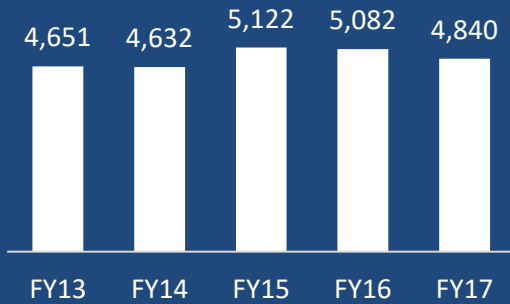
- Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy.
- Acquired Uniflex to enter Cables business.
- Has setup Electron Beam irradiation facility for cables and other products.

# Significant expansion in Profitability over the years. . .

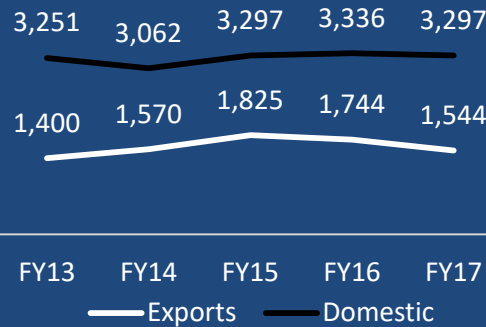
Margins increased across businesses led by increased share of value added products

All Figures in Rs crore

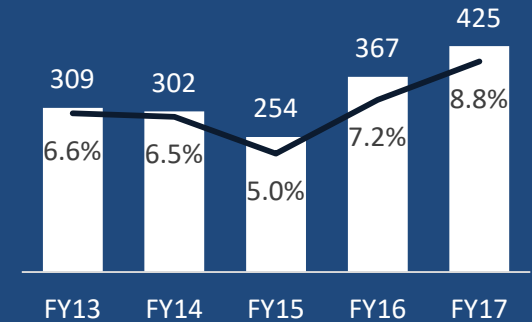
### Consolidated Revenue



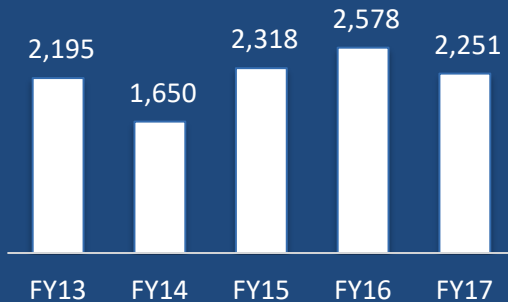
### Exports contribution at 32%



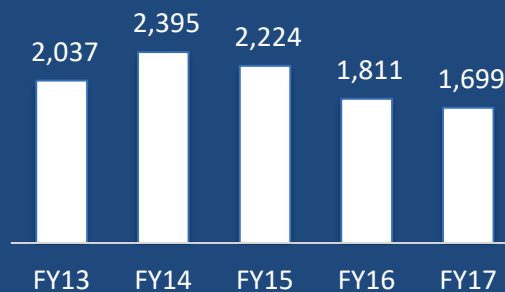
### EBITDA margin up at 8.8%



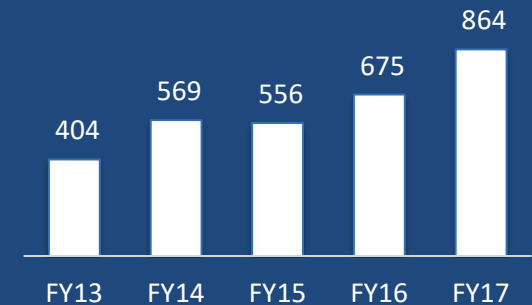
### Conductors



### Specialty Oils

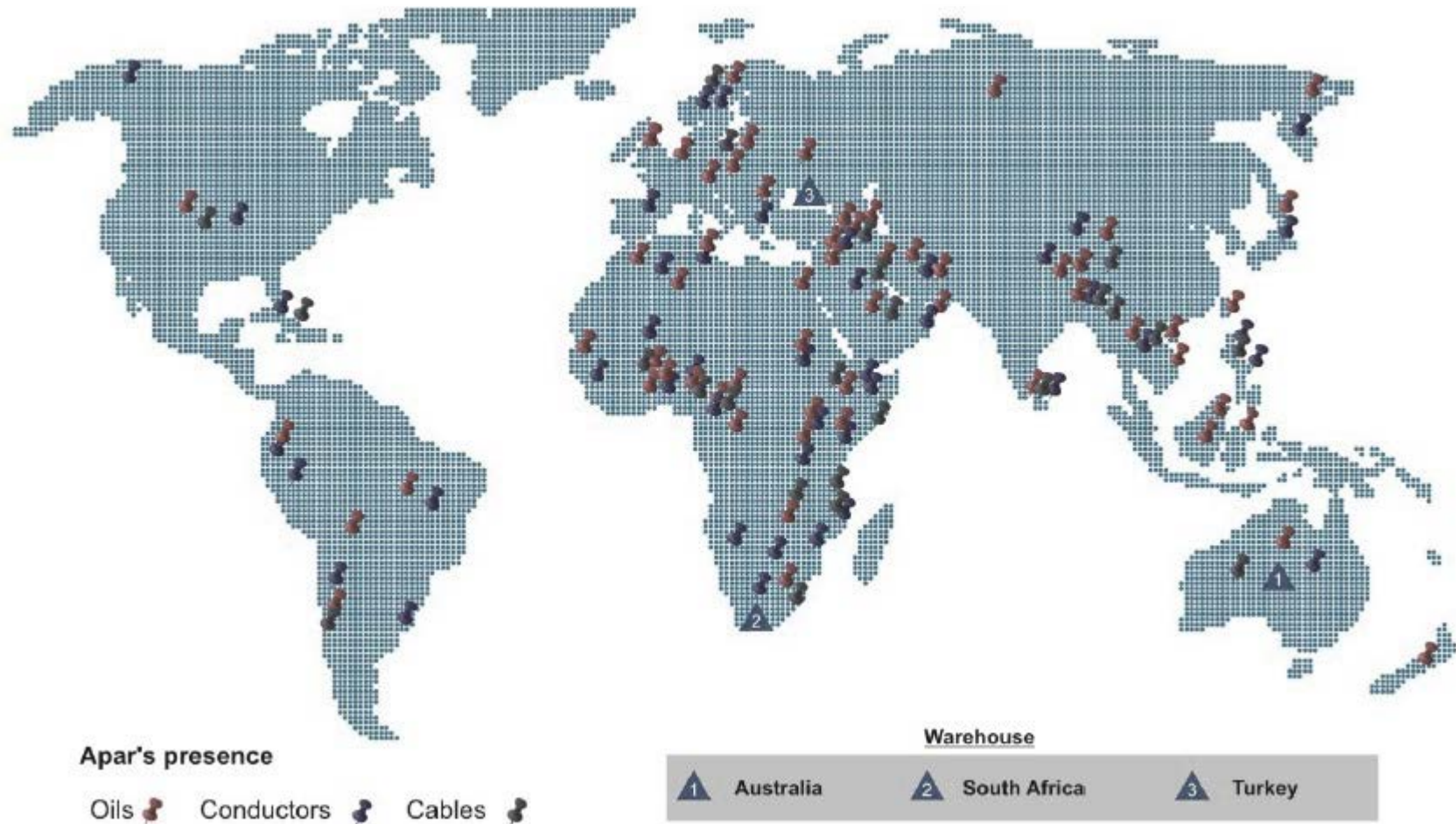


### Cables



# Huge global presence driving exports

Presence in 100 countries, Exports contributing 32% to FY17 Revenue



- 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

## Section 4

**Financial Performance**

**Business performance**

**Company Overview**

***Annexure***

# Q3 FY18: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q3 FY18	Q3 FY17	% Chg YoY	Q2 FY18	% Chg QoQ	9MFY18	9MFY17	% Chg YoY
<b>Total Operating Income</b>	<b>1,498.9</b>	<b>1,262.3</b>	<b>18.7%*</b>	<b>1,247.8</b>	<b>20.1%</b>	<b>4,171.2</b>	<b>3,869.5</b>	<b>7.8%</b>
Total Expenditure	1,401.3	1,155.6	21.3%	1,159.1	20.9%	3,889.5	3,550.8	9.5%
Cost of Raw Materials	1,187.2	835.9	42.0%	951.9	24.7%	3,130.5	2,594.0	20.7%
Employees Cost	31.3	27.6	13.4%	31.2	0.3%	93.2	79.2	17.7%
Other Expenditure	185.2	178.0	4.0%	176.6	4.9%	548.9	536.7	2.3%
Excise Duty	-	114.4	NM	-	NM	120.2	343.5	-65.0%
Transfer to Capital Asset	2.4	0.3	NM	0.6	NM	3.3	2.6	26.9%
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>97.5</b>	<b>106.7</b>	<b>-8.6%</b>	<b>88.7</b>	<b>9.9%</b>	<b>281.7</b>	<b>318.6</b>	<b>-11.6%</b>
Other Income	3.4	2.0	70.0%	2.8	21.4%	8.4	10.3	-18.4%
<b>EBITDA</b>	<b>100.9</b>	<b>108.8</b>	<b>-7.3%</b>	<b>91.5</b>	<b>10.3%</b>	<b>290.1</b>	<b>329.0</b>	<b>-11.8%</b>
Depreciation	14.0	11.4	22.8%	13.7	2.2%	41.1	31.7	29.7%
<b>EBIT</b>	<b>86.9</b>	<b>97.4</b>	<b>-10.8%</b>	<b>77.8</b>	<b>11.7%</b>	<b>249.0</b>	<b>297.3</b>	<b>-16.2%</b>
Interest & Finance charges	25.6	31.0	-17.4%	36.6	-30.1%	86.4	90.5	-4.5%
<b>Profit before tax</b>	<b>61.3</b>	<b>66.4</b>	<b>-7.7%</b>	<b>41.3</b>	<b>48.4%</b>	<b>162.7</b>	<b>206.7</b>	<b>-21.3%</b>
Tax Expense	21.7	23.0	-5.7%	15.1	43.7%	58.0	70.9	-18.2%
<b>Net Profit</b>	<b>39.5</b>	<b>43.4</b>	<b>-9.0%</b>	<b>26.2</b>	<b>50.8%</b>	<b>104.7</b>	<b>135.9</b>	<b>-23.0%</b>
Minority Interest (profit)/loss	-	-	NM	-	NM	-	0.6	NM
<b>Net Profit after taxes, minority interest</b>	<b>39.5</b>	<b>43.4</b>	<b>-9.0%</b>	<b>26.2</b>	<b>50.8%</b>	<b>104.7</b>	<b>136.5</b>	<b>-23.3%</b>
Other comprehensive income	-2.5	-7.2	NM	4.1	NM	-14.6	10.2	NM
<b>Total comprehensive income</b>	<b>37.1</b>	<b>36.2</b>	<b>2.5%</b>	<b>30.3</b>	<b>22.4%</b>	<b>90.1</b>	<b>146.7</b>	<b>-38.6%</b>

Note: Q3FY17 revenue is including Excise duty, YoY revenue growth for the quarter excluding Excise duty is 31%.



## Q3 FY18 Key Ratios- Consolidated

Key Ratios (%)	Q3 FY18	Q3 FY17	Q2 FY18	9MFY18	9MFY17
EBITDA Margin	6.7%	9.5%	7.3%	7.2%	9.3%
Net Margin	2.6%	3.8%	2.1%	2.6%	3.9%
Total Expenditure/ Total Net Operating Income	93.5%	90.7%	92.9%	93.0%	91.0%
Raw Material Cost/ Total Net Operating Income	79.2%	72.8%	76.3%	77.3%	73.6%
Staff Cost/ Total Net Operating Income	2.1%	2.4%	2.5%	2.3%	2.2%
Other Expenditure/ Total Net Operating Income	12.4%	15.5%	14.2%	13.6%	15.2%

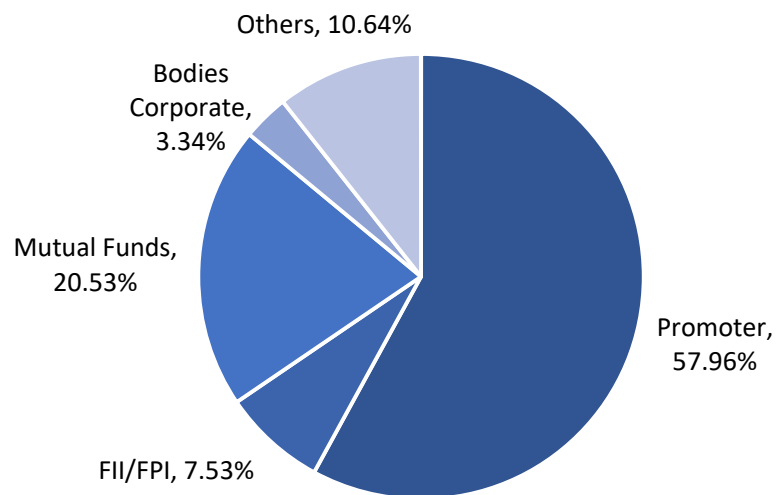
Note: All Ratio's are calculated on Net Operating Revenue (excluding Excise duty)

# Q3 FY18: Consolidated Segment Analysis

Segment (Rs crore)	Q3 FY18	Q3 FY17	%YoY	Q2 FY18	% QoQ	9MFY18	9MFY17	% YoY
<b>Revenue</b>								
Conductors	638.6	559.1	14.2%	494.8	29.1%	1,721.3	1,825.0	-5.7%
Transformer & Specialty Oils	568.4	473.0	20.2%	506.2	12.3%	1,629.9	1,402.1	16.2%
Power & Telecom Cables	285.6	225.5	26.7%	242.1	18.0%	798.7	628.9	27.0%
<b>Others/Unallocated</b>	9.6	10.0	-4.0%	12.5	-23.2%	35.2	30.0	17.3%
<b>Total</b>	1,502.3	1,267.7	18.5%	1,255.6	19.6%	4,185.0	3,886.0	7.7%
Less: Inter - Segment Revenue	3.4	5.4	-37.0%	7.8	-56.4%	13.8	16.5	-16.4%
<b>Revenue from Operations</b>	1,498.9	1,262.3	18.7%	1,247.8	20.1%	4,171.2	3,869.5	7.8%
<b>Segment Results before Interest and Tax</b>								
Conductors	24.2	50.4	-52.0%	29.1	-16.8%	92.2	137.1	-32.7%
Transformer & Specialty Oils	43.4	36.0	20.6%	35.4	22.6%	112.8	132.5	-14.9%
Power and Telecom Cables	25.8	18.3	41.0%	17.2	50.0%	59.4	42.0	41.4%
<b>Others/Unallocated</b>	0.7	0.5	NM	1.2	-41.7%	2.2	3.0	NM
<b>Total</b>	94.2	105.2	-10.5%	82.8	13.8%	266.6	314.6	-15.3%
<b>Less : Finance costs (net)</b>	25.6	31.0	-17.4%	36.6	-30.1%	86.4	90.5	-4.5%
Less : Unallocable expenditure net of income	7.3	7.8	-6.4%	5.0	46.0%	17.6	17.4	1.1%
Profit before Tax	61.3	66.4	-7.7%	41.3	48.4%	162.7	206.7	-21.3%
<b>Segment Results – % to Segment Revenue*</b>								
Conductors	3.8%	9.9%		5.9%		5.5%	8.2%	
Transformer & Specialty Oils	7.6%	8.5%		7.0%		7.2%	10.5%	
Power and Telecom Cables	9.0%	8.7%		7.1%		7.6%	7.2%	
Total	6.3%	9.1%		6.6%		6.6%	8.9%	
<b>Segment contribution- as % to total revenue</b>								
	<b>Q3 FY18</b>	<b>Q3 FY17</b>		<b>Q2 FY18</b>		<b>9MFY18</b>	<b>9MFY17</b>	
Conductors	42.5%	44.1%		39.4%		41.1%	47.0%	
Transformer & Specialty Oils	37.8%	37.3%		40.3%		38.9%	36.1%	
Power and Telecom Cables	19.0%	17.8%		19.3%		19.1%	16.2%	

# Shareholding pattern

As on Dec 31, 2017  
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	7.24
Reliance Capital	6.12
Goldman Sachs	2.96
Raiffeisen Kapitalanlage	1.52
L & T Mutual Fund	1.46
Kedia Securities	1.11

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