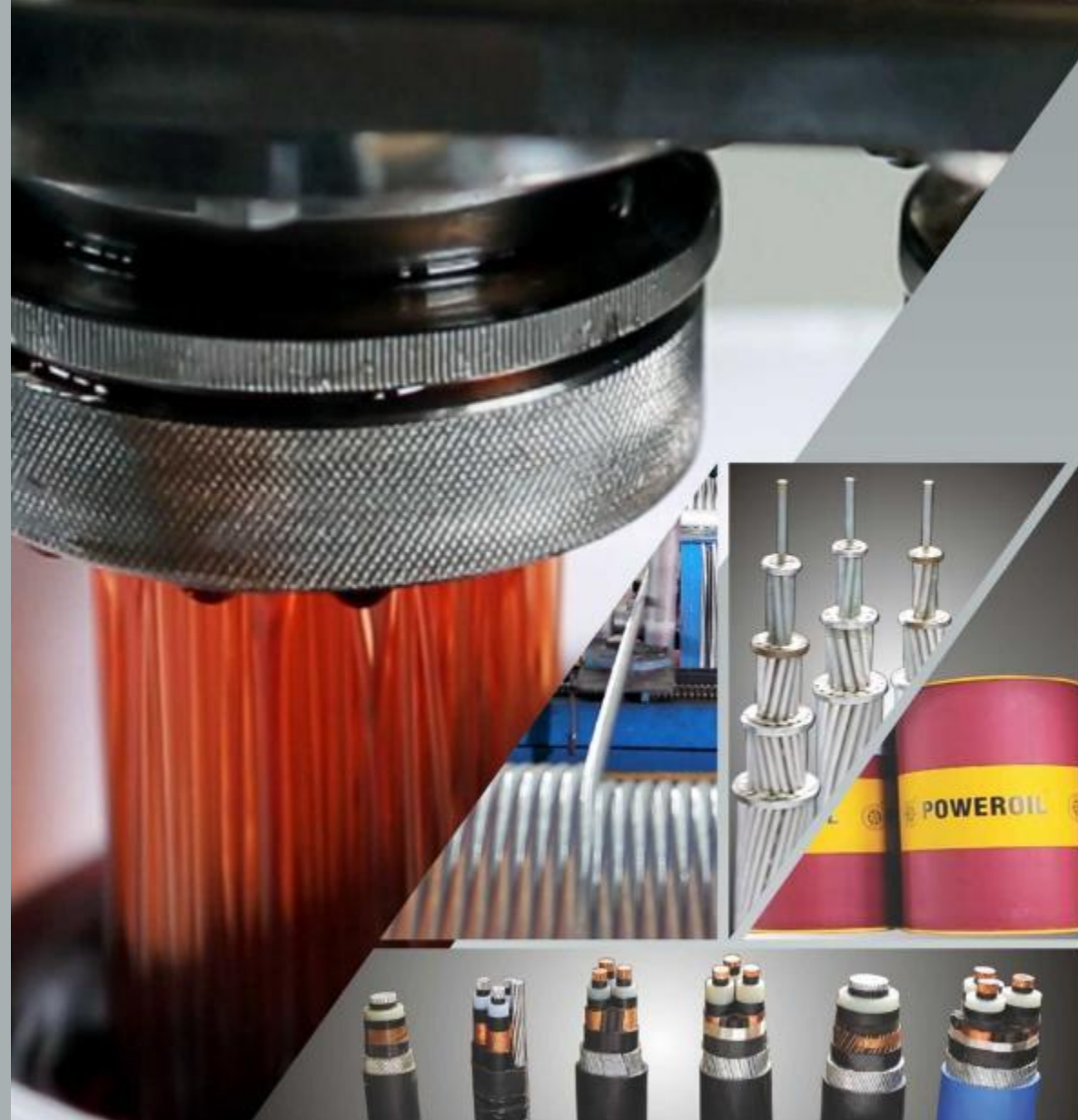




Tomorrow's Progress Today

Q4 & FY16 Earnings Presentation



Apar Industries Ltd

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Key Highlights FY16:

Strong performance amid challenging market conditions



Robust growth in profitability - EBITDA & PAT up 44% & 142% YoY, respectively
Historically high volumes delivered across all three business segments

Conductors

- Revenue up 10%YoY with 13% YoY increase in volumes despite fall in raw material prices.
- Exports contribution at 40%.
- HEC revenue up at 6.2% of Conductors' revenue from 1.1% in FY15.
- Order book at Rs 1,751 Cr; Increased traction for High efficiency conductors.
- EBITDA (post adj*) up 12% YoY.



Speciality Oils & Auto Lubes

- Aggregate Volume up 2.6% YoY despite sluggish market conditions & falling Crude prices.
- Domestic demand is picking up, but lacks consistency; expected to further increase on account of UDAY.
- Exports impacted as cash-strapped commodity-driven economies are curtailing T&D investments.
- EBITDA (post adj*) up 104% YoY driven by richer product mix.



Cables

- Revenue up 20% YoY. Uptick in both exports and domestic markets with increased ordering by Defence, Railways, Wind & Solar Companies.
- EBITDA (post adj*) up 25% YoY.



FY16 Revenue

Rs 5,080 Cr

EBITDA Margin

7.2%

Up ~226bps

PAT

Rs 120 Cr

excluding exceptional gain of Rs 43 Cr from treasury shares sale

* After adjusting open period forex

Apar is investing Rs 140 Cr in India & \$15.5mn (Rs 100 Cr) in overseas plant to fuel future growth.

Setting up Conductors plant in Jharsuguda of 30,000 MT. Strategically located to tap increasing generation capacity in eastern India, along with its proximity to smelters, for logistical benefits.

Setting up a port-based Oil plant at Sharjah, of 100,000 KL which will open up new opportunities like bulk exports and is strategically located in terms of proximity to customers.

Planned capex to expand Power Cable capacity to cater to increasing demand.

Indian Power Sector, well poised for a take off

■ UDAY (Ujwal DISCOM Assurance Yojana).

- **10 states already signed MOU-** Uttarakhand, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Jharkhand, Punjab, Haryana, Jammu & Kashmir and Chhattisgarh have already signed the MOU to join the scheme.
- **Eight states have issued bonds worth Rs 98,960 Cr under UDAY in FY16.** Bonds worth Rs 1.5-1.75 lakh Cr to be issued in FY17- *Power, Coal, and Renewable Minister Piyush Goyal.*
- The power ministry has floated a Cabinet note to extend the deadline for the UDAY scheme by one year to enable those states that haven't come on board yet to sign up.

■ Key achievements of FY16:

- 28,114 circuit kilometres (ckm) of transmission lines were commissioned, YoY growth of 27% and 118% of target.
- Similarly, the overall increase in the transformation capacity has been 62,849 MVA, 124% of annual target.
- Electricity generation was 1107 BU compared to 1049 BU generated in previous year, growth of ~5.6%.

■ Power Grid targeting Rs 22,000-23,000 Cr capex in FY17.

■ Rs 9,000 Cr Warangal Project expected to be awarded in FY17.

Transmission sector progress until Mar 31, 2016:

System Type	End of 10th plan	End of 11th plan	As on March -16	End of 12th plan	Expected Addition
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,28,613	3,48,049	19,436
HVDC (In C Kms)	5,872	9,432	12,938	16,872	3,934
Total (In C Kms)	1,98,407	2,57,481	3,41,551	3,64,921	23,370
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,43,949	6,69,801	25,852
HVDC (In MVA)	8,200	9,750	15,000	22,500	7,500
Total (In MVA)	2,57,639	4,09,551	6,58,949	6,92,301	33,352
Inter-regional transmission Capacity (In MW)	14,050	27,750	58,050	65,550	7,500

Source: CEA Website

T&D Orders received by key Players in FY16

Company	Order Value (Rs Cr)
Larsen & Toubro	17,283
Power Grid	13,032
Kalpataru Power Transmission Ltd	7,066
KEC International	6,304
Adani	3,666
Sterlite Grid	2,996
Crompton Greaves	1,249
Alstom	1,063
ABB	475
Others	288
Total	53,422

Source: BSE Website

Financial Performance



Business performance

Company Overview

Annexure

FY16 (Consol): Margins up & volumes at record levels across segments

Figures in Rs Cr

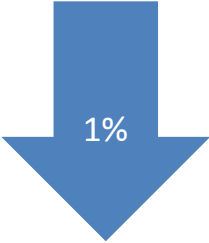
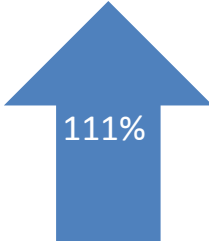
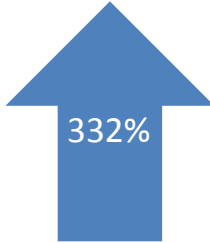
Consolidated	Revenue	EBITDA (Margin %)	PAT* (Margin %)
FY16	5,080 ↓ 1%	367 (7.2%) ↑ 44%	120 (2.4%) ↑ 142%
FY15	5,122	254 (5.0%)	50 (1.0%)

* After adjusting exceptional gains

- Revenue marginally impacted due to effect of decline in crude oil prices on Specialty Oils' revenue. However, growth in Cables and Conductors of 20% & 10%, respectively, helps revenue.
- Volumes increased across all segments with each segment at historically highest levels.
- EBITDA up 44% YoY; EBITDA Margin expands by 226bps driven by increased profitability across all businesses due to growth in range of new generation high margin products.
- PAT up from Rs 50 Cr in FY15 to Rs 120 Cr, PAT Margin at 2.4% compared to 1.0% in FY15.
 - Excludes exceptional gain of Rs 43 Cr on the sale of treasury shares.

Q4 FY16 (Consol): Higher margins sustained in the current quarter

Figures in Rs Cr

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
Q4 FY16	1,347	94 (7.0%)	39 (2.9%)
			
Q4 FY15	1,354	44 (3.3%)	9 (0.7%)

- Slight impact on revenue for Oil division from lower Crude oil prices, impact mostly offset by growth in Cables' and Conductors' revenue.
- Consolidated EBITDA up over 2X as all businesses report strong growth in profits. EBITDA Margins up 370bps at 7%.
- PAT up from Rs 9 Cr in Q4FY15 to Rs 39 Cr in Q4FY16. PAT Margin at 2.9% compared to 0.7% in Q4FY15.

Financial Performance

Business Performance

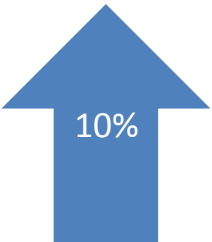
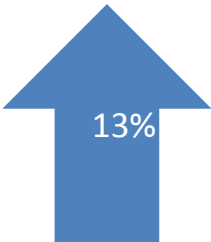
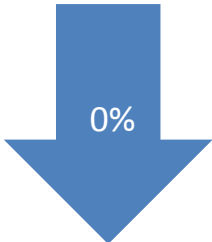
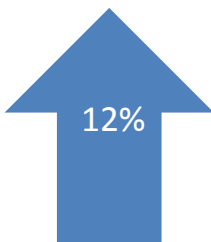
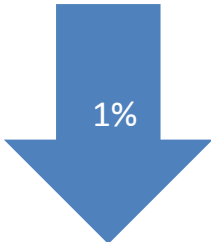


Company Overview

Annexure

Conductors: Revenue up 10% & volumes up 13%

Figures in Rs Cr, Consolidated Financials

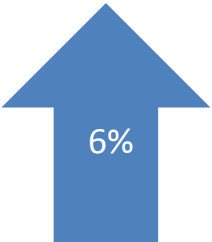
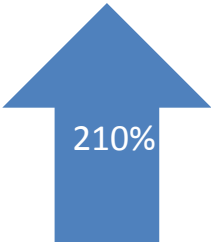
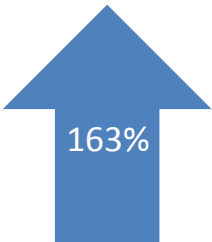
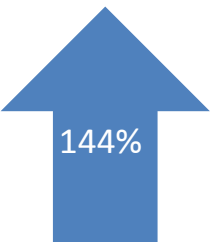
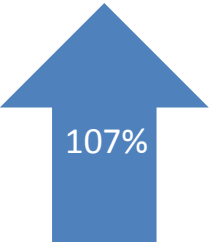
	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
FY16	2,550	142 (5.6%)	8,347	129 (5.1%)	7,606
	 10%	 13%	 0%	 12%	 1%
FY15	2,320	125 (5.4%)	8,384	116 (5.0%)	7,698

* After adjusting open period forex

- Revenue growth at 10% with export contribution at 40% in FY16.
 - FY16 volumes grew by 13% to reach 170,070 tonnes compared to 150,557 tonnes in FY15.
- EBITDA per MT, post forex adjustment, has declined marginally by 1%, as the orders executed in the first half of the year were booked at a time of aggressive pricing.
- HEC revenue up at 6.2% of overall Conductors' revenue in FY16, from 1.1% in FY15, as the company grew its presence in the segment.

Conductors EBITDA per ton reaches Rs 9,705

Figures in Rs Cr, Consolidated Financials

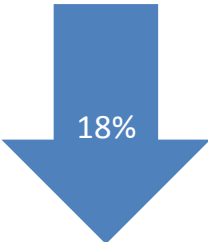
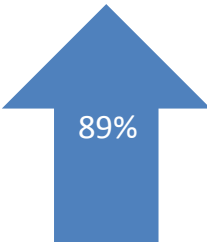
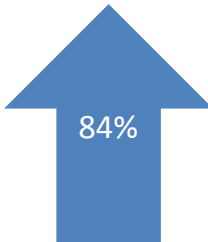
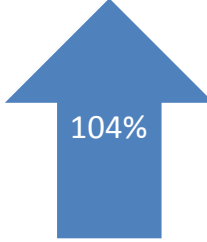
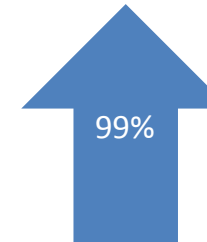
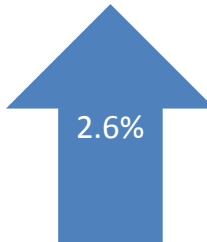
	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
Q4 FY16	715	49 (6.8%)	9,719	49 (6.8%)	9,705
					
	6%	210%	163%	144%	107%
Q4 FY15	675	16 (2.3%)	3,700	20 (3.0%)	4,696

* After adjusting open period forex

- Revenue up by 6% YoY in the quarter.
 - High Temperature Low Sag (HTLS) business is picking up with multiple projects executed in the quarter.
 - Awarded a trophy from PGCIL for HTLS Conductors development.
 - Conventional segment continues to be competitive especially due to Reverse Auctioning in the current Tariff Based Competitive Bidding system.
- Order book at Rs 1,751 Cr as on Mar 31, 2016 compared to Rs 1,809 Cr as on Dec 31, 2015.
 - Export orders comprised 29% of order book.
- EBITDA per MT, post forex adjustment, reaches Rs 9,705 from Rs 4,696 in Q4FY15.
- Operations at 100% capacity utilization.

Specialty Oils: Significant improvement in margins

Figures in Rs Cr, Consolidated Financials

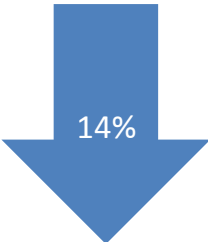
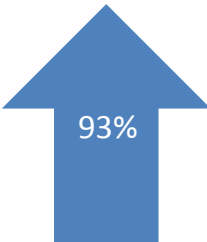
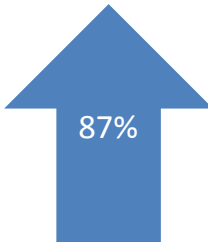
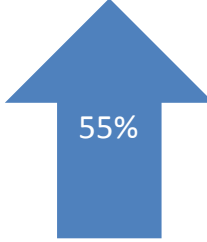
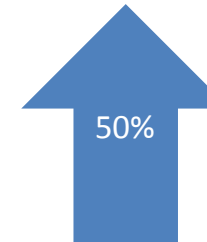
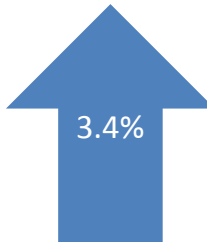
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
FY16	1,841	204 (11.1%)	6,067	182 (9.9%)	5,407	336,526
						
FY15	2,251	108 (4.8%)	3,300	89 (4.0%)	2,722	328,123

* After adjusting open period forex

- Revenue impacted on account of falling crude oil prices (lowering realizations) and sluggish market conditions.
 - Export market impacted by delayed T&D orders from cash strapped commodity driven emerging economies.
 - Domestic market depicting positive signs, however lacks consistency.
- Volumes for FY16 at 336,526 KL, up 2.6% from 328,123 in FY15.
- EBITDA per KL, after forex adjustment for the year, increased significantly, driven by lower base oil costs, sale of richer product mix, disciplined pricing and good client mix.

Specialty Oils: Margins continue to be higher in Q4FY16

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q4FY16	437	42 (9.6%)	4,719	41 (9.3%)	4,561	89,004
						
Q4FY15	505	22 (4.3%)	2,530	26 (5.2%)	3,048	86,063

* After adjusting open period forex

- Revenue declined due to falling raw material prices.
- However, volumes for the quarter up 3.4% at 89,004 KL, from 86,063 KL in Q4FY15, driven by rubber processing oil, auto lubricants and white oils.
- EBITDA per KL, after forex adjustment for the quarter, increased 50% to reach Rs 4,561 per KL. Margins have normalised down through the year.
- Setting up a port-based plant at Hamriyah, Sharjah, of 100,000 KL capacity at an investment of ~ Rs 100 Cr . This will add new opportunities like bulk exports and is strategically located in terms of proximity to customers.

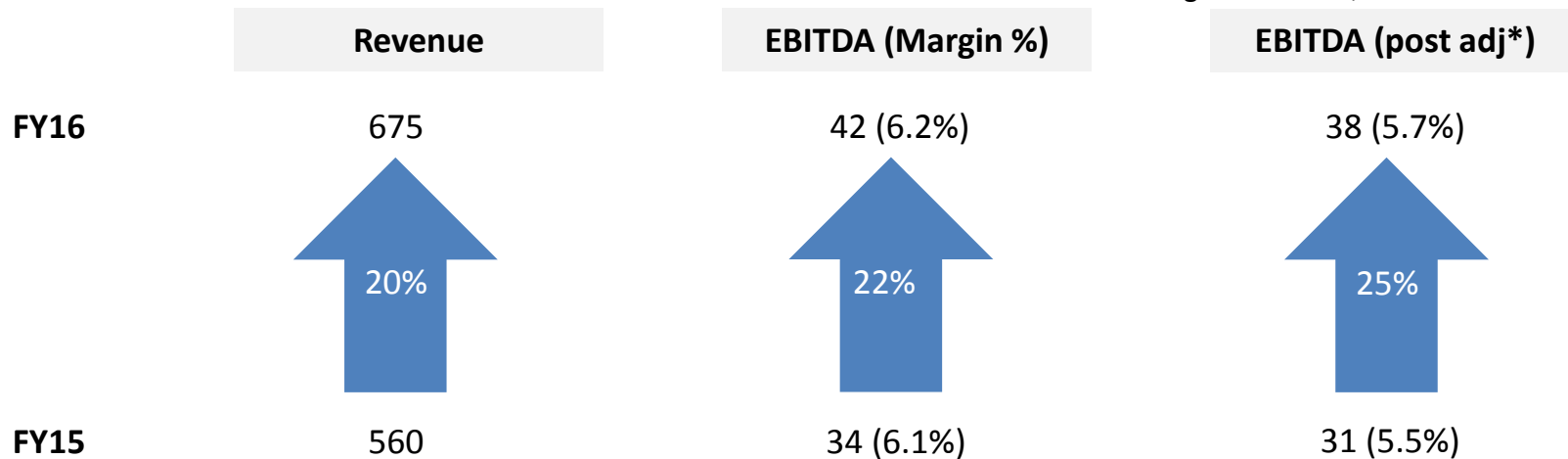
Auto Lubes: Strategic initiatives drive growth in lacklustre domestic market



- Automotive segment delivered 2.9% volume growth in FY16 to reach a volume high of 23,480 KL, despite demand from the rural sector being especially low.
- Profitability in the segment continues to be relatively better due to improved product mix, clients mix, disciplined pricing and lower raw material cost.
- Expansion of distribution network and increase share of higher-margin products.
- Likely positive outlook for Auto Sector: According to SIAM, Passenger vehicle sales are projected to grow between 6-8% and motorcycle sales to grow between 0-3% compared to negative growth in FY16.

Cables maintain strong growth with improved profitability

Figures in Rs Cr, Consolidated Financials

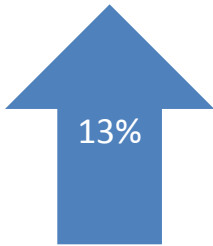
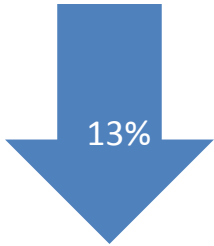
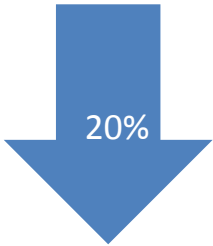
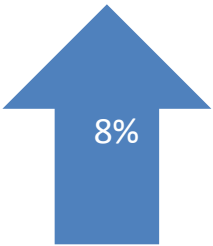


* After adjusting open period forex

- Revenue up 20% at Rs 675 Cr driven by Elastomeric and Power Cables segments. These segments grew by 68% and 24%, respectively.
- EBITDA margins post forex adjustment up 20 basis points from 5.5% in FY15 to 5.7% in FY16.
- Apar strengthened its leadership position emerging as the largest manufacturer of wind and solar cables with increased ordering.
- Power, Railways and Defence along with Wind and Solar sectors, will be the key drivers of future growth.
- Larger provisioning in books to address legacy residual contract execution issues.

Cables revenue up 13%, planning capex to fuel further growth

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (post adj*)	Order Book
Q4 FY16	195	9 (4.7%)	9 (4.8%)	199
	 13%	 13%	 20%	 8%
Q4 FY15	172	10 (6.1%)	12 (6.8%)	184

* After adjusting open period forex

- Revenue up 13% led by 52% & 35% growth in Elastomeric and Power Cables, respectively.
- EBITDA margin, post forex adjustment, impacted due to one time write off of bad debts. EBITDA Margin excluding the one time write off is at 7%.
- Order book as on March 31, 2016 up 8% to reach Rs 199 Cr versus Rs 184 Cr in the previous year.
- With improving demand in power cables, Apar is operating at full capacity and is planning a capex investment to cater to the increasing demand and further increase the profitability.
- Optical Fibre cable segment has subdued demand as the offtake from BSNL, BBNL and private telcos remains low.

Financial Performance

Business Performance

Company Overview



Annexure

Global leader in Conductors & Transformer Oils

Dominating global presence in power transmission & distribution

- 4th largest transformer oil manufacturer and among top 5 conductors 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

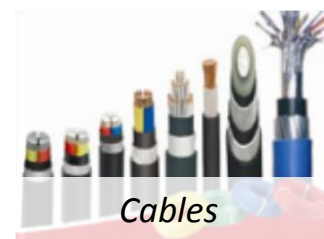
- Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports in India

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
- 11% 5-year CAGR in revenues, 11% 5-year CAGR in EBITDA



With established presence across diverse businesses

Conductors

23% market share

Total Capacity:

150,000MTA

Silvassa : 82,629MT

Umbergaon : 20,868MT

Athola : 46,000MT

50% revenue contribution

Since 1958

Specialty Oils

Transformer oil 45%
market share

Total Capacity: 4,42,000KL

Rabale : 222,000KL

Silvassa : 220,000 KL

36% revenue contribution

Since 1969

Cables

Acquired Uniflex in 2008

Grew sales from Rs 129

Cr to Rs 675 Cr

13% revenue contribution

Since 2008

Auto Lubes

Licensing Agreement
with ENI, Italy for ENI
brand

Successful national
rollout

Registered sales of
Rs 263 Cr in FY16

5% revenue contribution

Since 2007

Competitive strengths

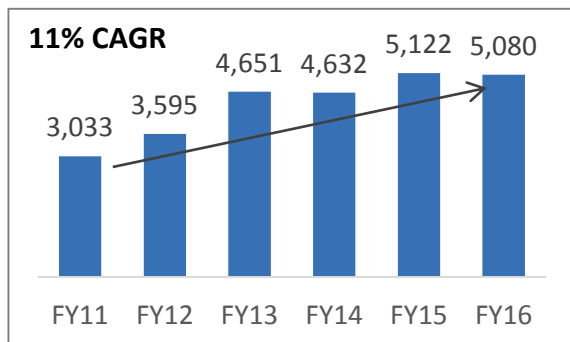
Market Leader in key segments	Best in class technology & diversified products	Strong relationships with large clientele	Strong export market	Diversified into new business for growth
<ul style="list-style-type: none"> • Top 5 largest producer in conductors and Sp Oil in the world. • 60% market share in 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%. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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

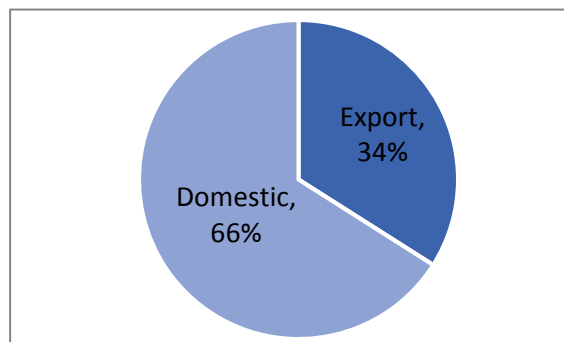
Achieved 11% Revenue CAGR driven by strong growth in Cables and Conductors business. .

Figures in Rs Cr

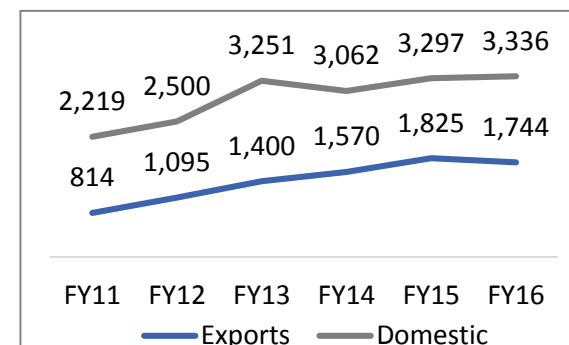
Consolidated Revenue



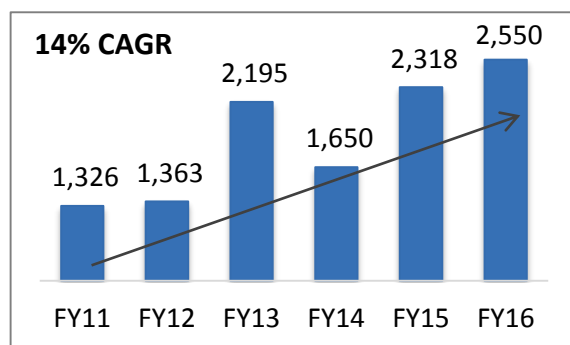
Revenue Geographic Break-up



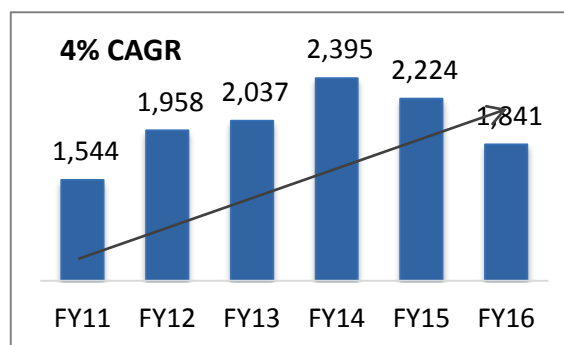
Exports grew at 16% CAGR



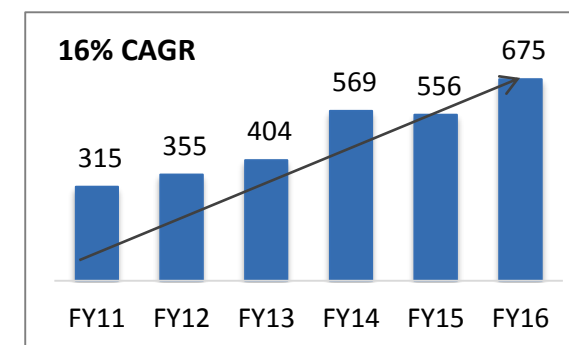
Conductors



Specialty Oils

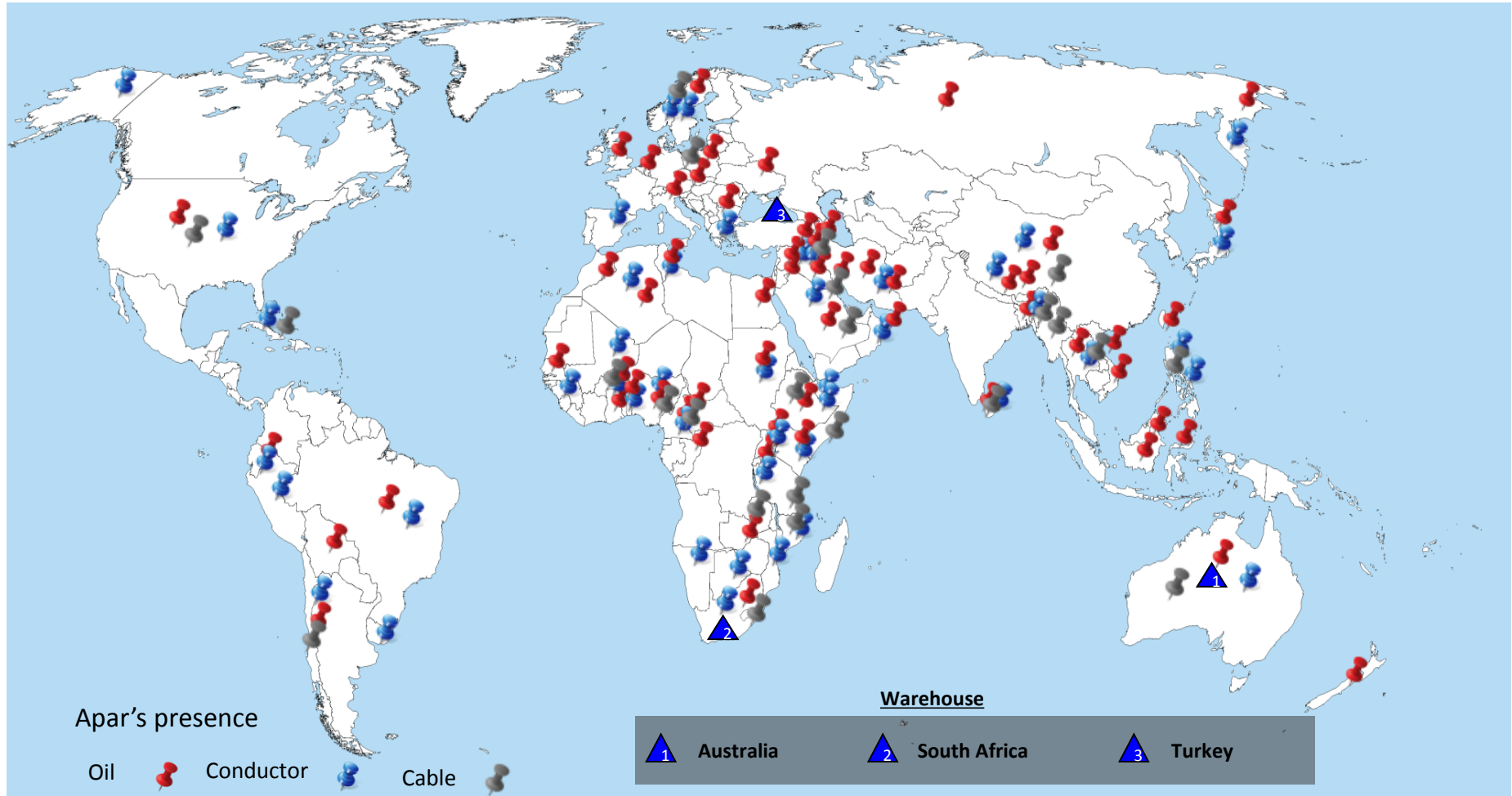


Cables



Huge global presence driving exports

Presence in 100 countries resulting in 16% 5yr CAGR in exports



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

Financial Performance

Business Performance

Company Overview

Annexure



Q4 & FY16 : Profit & Loss Statement

Standalone									Consolidated		
Particulars (Rs Cr)	Q4 FY16	Q4 FY15	% Chg YoY	Q3 FY16	% Chg QoQ	FY16	FY15	% Chg YoY	FY16	FY15	% Chg YoY
Net sales	1,316.8	1,323.8	(0.5%)	1,179.7	11.6%	4,978.3	4,968.7	0.2%	5,046.8	5,078.8	(0.6%)
Other Operating Income	8.2	14.2	(42.1%)	6.5	26.2%	31.6	42.3	(25.2%)	33.2	43.0	(22.8%)
Total Operating Income	1,325.0	1,338.0	(1.0%)	1,186.2	11.7%	5,010.0	5,011.0	(0.0%)	5,080.0	5,121.9	(0.8%)
Total Expenditure	1,234.2	1,293.6	(4.6%)	1,104.2	11.8%	4,654.3	4,769.7	(2.4%)	4,716.7	4,869.9	(3.1%)
Cost of Raw Materials	1,022.5	1,096.5	(6.7%)	878.3	16.4%	3,824.4	3,985.9	(4.1%)	3,881.8	4,085.1	(5.0%)
Employees Cost	22.5	17.5	28.6%	22.6	(0.4%)	90.7	70.0	29.6%	91.4	79.4	15.1%
Other Expenditure	189.5	179.6	5.5%	203.4	(6.8%)	739.7	713.8	3.6%	744.0	705.4	5.5%
Transfer to Capital Asset	0.3	0.0	NM	0.1	200.0%	0.5	0.0	NM	0.5	0.0	NM
Profit from operations before other income, finance costs and exceptional items	90.8	44.4	104.4%	82.0	10.7%	355.6	241.2	47.4%	363.3	252.0	44.1%
Other Income	0.4	0.1	300.0%	1.7	(76.5%)	3.4	8.4	(59.5%)	3.4	1.8	88.9%
EBITDA	91.2	44.5	104.8%	83.7	8.9%	359.0	249.6	43.8%	366.7	253.8	44.5%
Depreciation	10.0	8.2	21.9%	9.5	5.3%	37.7	31.0	21.6%	37.8	31.2	21.0%
EBIT	81.2	36.3	123.8%	74.2	9.5%	321.3	218.6	47.0%	328.9	222.6	47.8%
Interest & Finance charges	21.1	16.4	28.7%	25.8	(18.2%)	83.8	65.4	28.0%	83.6	65.2	28.2%
Applicable net loss on foreign currency transactions and translation	7.2	5.5	30.9%	10.4	(30.8%)	67.8	84.7	(19.9%)	67.8	84.7	(19.9%)
Profit from ordinary activities after finance costs but before exceptional items	52.9	14.4	267%	38.0	39.2%	169.8	68.5	147.9%	177.5	72.7	144.1%
Exceptional items	-	0.3	NM	-43.2	NM	-43.2	0.3	NM	-43.2	0.2	NM
PBT	52.9	14.1	275.0%	81.2	(34.8%)	212.9	68.2	212.0%	220.7	72.5	204.4%
Tax Expense	16.0	5.0	220.0%	13.1	22.1%	55.9	20.4	174.0%	57.1	23.1	147.2%
Net Profit	36.9	9.2	301.1%	68.0	(45.8%)	157.0	47.9	228.0%	163.6	49.4	231.0%
Minority Interest (profit)/loss	-	-	-	-	-	-	-	-	(0.8)	0.1	NM
Net Profit after taxes, minority interest	36.9	9.2	301.1%	68.0	(45.8%)	157.0	47.9	228.0%	162.8	49.5	228.9%

Q4 & FY16 Key Ratios

Key Ratios (%)	Standalone					Consolidated	
	Q4 FY16	Q4 FY15	Q3 FY16	FY16	FY15	FY16	FY15
EBITDA Margin	6.9%	3.3%	7.1%	7.2%	5.0%	7.2%	5.0%
Net Margin	2.8%	0.7%	5.7%	3.1%	1.0%	3.2%	1.0%
Total Expenditure/ Total Operating Income	93.1%	96.7%	93.1%	92.9%	95.2%	92.8%	95.1%
Raw Material Cost/ Total Operating Income	77.2%	82.0%	74.0%	76.3%	79.5%	76.4%	79.8%
Staff Cost/ Total Operating Income	1.7%	1.3%	1.9%	1.8%	1.4%	1.8%	1.5%
Other Expenditure/ Total Operating Income	14.3%	13.4%	17.1%	14.8%	14.2%	14.6%	13.8%

Consolidated Balance Sheet Statement – FY16

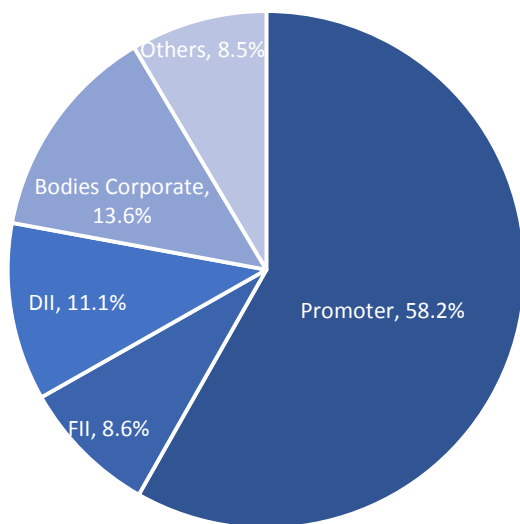
Balance Sheet	FY16	FY15
Liabilities		
Total Shareholder's Funds	859.3	729.8
Minority Interest	1.7	1.2
Non-current Liabilities:		
(a) Long-term borrowings	83.7	94.8
(b) Deferred tax liabilities (net)	31.3	27.4
(c) Other-long term liabilities	2.3	2.2
(d) Long-term provisions	3.5	4.0
Total Non-Current Liabilities	120.8	128.4
Current Liabilities:		
(a) Short-term borrowings	263.8	386.7
(b) Trade payables	1,405.5	1,573.0
(c) Other current liabilities	139.1	121.0
(d) Short-term provisions	2.4	15.8
Total Current Liabilities	1,810.8	2,096.5
Total Liabilities	2,792.6	2,955.9
Assets		
Total Non-Current Assets	530.5	449.6
Current Assets:		
(a) Current investments	109.1	5.3
(b) Inventories	774.9	944.3
(c) Trade receivables	1,088.8	1,267.0
(d) Cash and bank balances	137.0	100.5
(e) Short-term loans and advances	147.2	150.7
(f) Other current assets	5.1	38.6
Total Current Assets	2,262.1	2,506.3
Total Assets	2,792.6	2,955.9

Q4 & FY16 : Segment Analysis

Segment (Rs Cr)	Standalone								Consolidated		
	Q4 FY16	Q4 FY15	%YoY	Q3 FY16	% QoQ	FY16	FY15	% Chg YoY	FY16	FY15	% Chg YoY
Revenue											
Conductors	714.9	674.6	6.0%	542.0	31.9%	2,550.5	2,320.1	9.9%	2,550.5	2,320.1	9.9%
Transformer & Specialty Oils	415.2	487.3	(14.8%)	434.8	(4.5%)	1,770.6	2,115.2	(16.3%)	1,840.6	2,251.0	(18.2%)
Power & Telecom Cables	195.0	171.9	13.5%	205.9	(5.3%)	674.7	560.1	20.5%	674.7	560.1	20.5%
Others/Unallocated	5.6	5.8	(3.6%)	7.1	(21.1%)	28.4	23.4	21.4%	28.4	23.4	21.4%
Total	1,330.8	1,339.6	-0.7%	1,189.8	11.9%	5,024.2	5,018.8	0.1%	5,094.2	5,154.6	(1.2%)
Less: Inter - Segment Revenue	5.8	1.6	262.5%	3.6	61.1%	14.2	7.8	81.8%	14.2	32.7	(56.6%)
Revenue from Operations	1,325.0	1,338.0	(1.0%)	1,186.2	11.7%	5,010.0	5,011.0	(0.0%)	5,080.0	5,121.9	(0.8%)
Segment Results before Interest and Tax	-	-	0.0%	-	0.0%	-	-	0.0%	-	-	0.0%
Conductors	45.6	14.0	226.5%	25.1	81.9%	130.9	117.4	11.5%	130.9	117.4	11.5%
Transformer & Specialty Oils	37.0	20.3	82.3%	41.4	(10.7%)	187.2	98.1	90.9%	194.8	102.1	90.8%
Power and Telecom Cables	5.4	6.3	(14.3%)	13.5	(59.8%)	27.7	20.1	37.8%	27.7	20.1	37.8%
Others/Unallocated	0.7	0.5	40.0%	0.6	16.7%	2.3	2.1	9.5%	2.3	2.1	9.5%
Total	88.7	41.1	115.9%	80.5	10.1%	348.1	237.6	46.5%	355.6	241.6	47.2%
Less : Finance costs (net)	28.3	21.9	29.2%	36.2	(21.8%)	151.6	150.1	1.0%	151.4	149.9	1.0%
Less : Unallocable expenditure net of income	7.5	5.0	50.0%	-36.8	NM	-16.4	19.3	NM	-16.4	19.3	NM
Profit before Tax	52.9	14.2	272.5%	81.2	(34.8%)	212.9	68.2	212.0%	220.6	72.5	204.5%
Segment Results – % to Segment Revenue											
Conductors	6.4%	2.1%		4.6%		5.1%	5.1%		5.1%	5.1%	
Transformer & Specialty Oils	8.9%	4.2%		9.5%		10.6%	4.6%		10.6%	4.5%	
Power and Telecom Cables	2.8%	3.7%		6.5%		4.1%	3.6%		4.1%	3.6%	
Total	6.7%	3.1%		6.8%		6.9%	4.7%		7.0%	4.7%	
Segment contribution- as % to total revenue	Q4 FY16	Q4 FY15		Q3 FY16		FY16	FY15		FY16	FY15	
Conductors	53.7%	50.4%		45.6%		50.8%	46.2%		50.1%	45.0%	
Transformer & Specialty Oils	31.2%	36.4%		36.5%		35.2%	42.1%		36.1%	43.7%	
Power and Telecom Cables	14.7%	12.8%		17.3%		13.4%	11.2%		13.2%	10.9%	

Shareholding pattern

As on March 31, 2016
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	3.50
Goldman Sachs	2.94
Raiffeisen Kapitalanlage	2.54
FIL Investments (Mauritius) Ltd.	1.78

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 7718811182

Mumbai

Nisha.kakran@four-s.com

Seema Shukla

Phone: +91 124 425 1443

Gurgaon

Seema@four-s.com

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