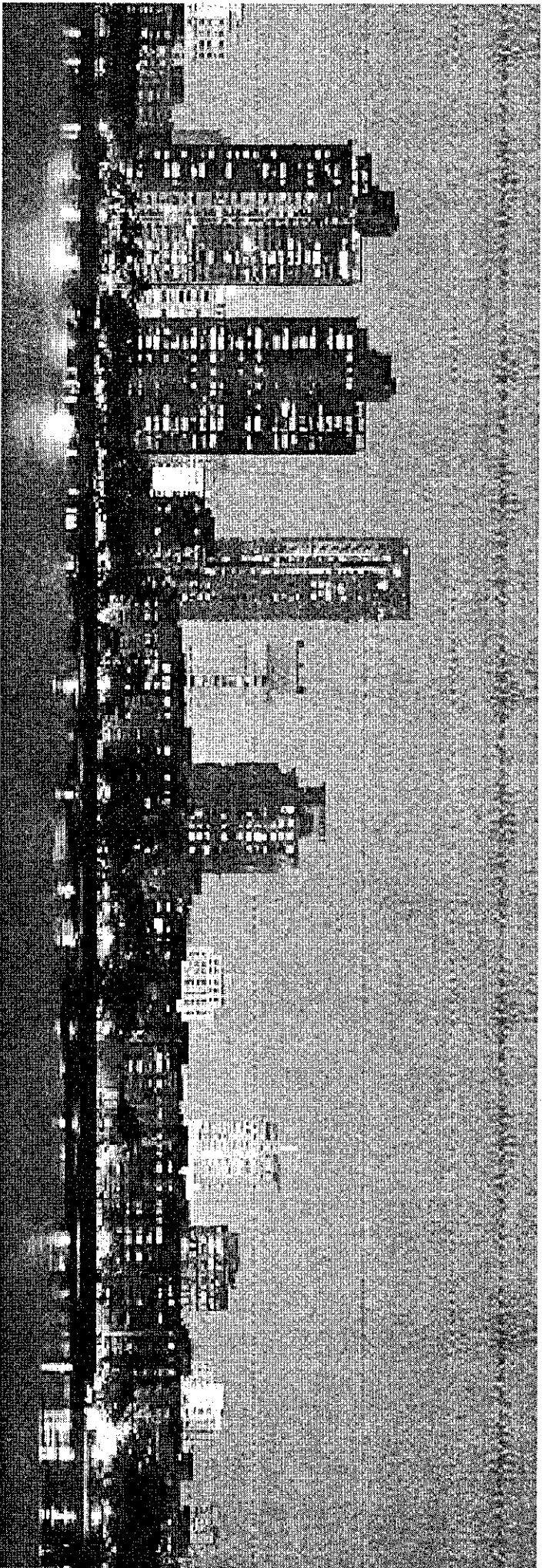
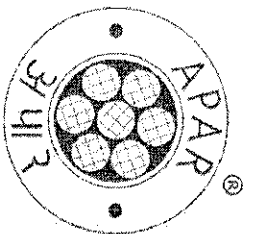


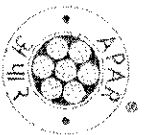
Apar Industries Ltd.

Q1FY'15 Earnings Presentation



Tomorrow's Progress Today

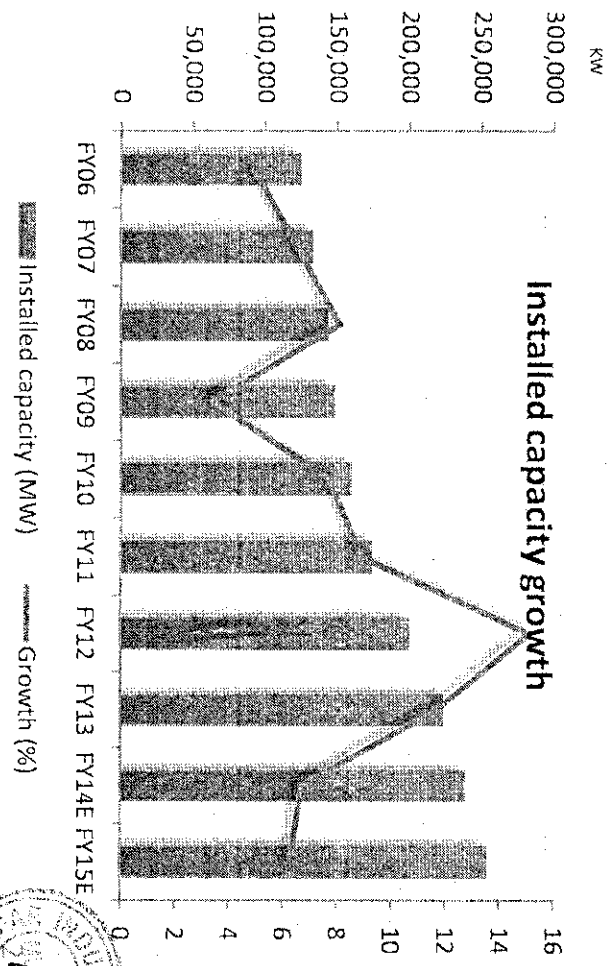
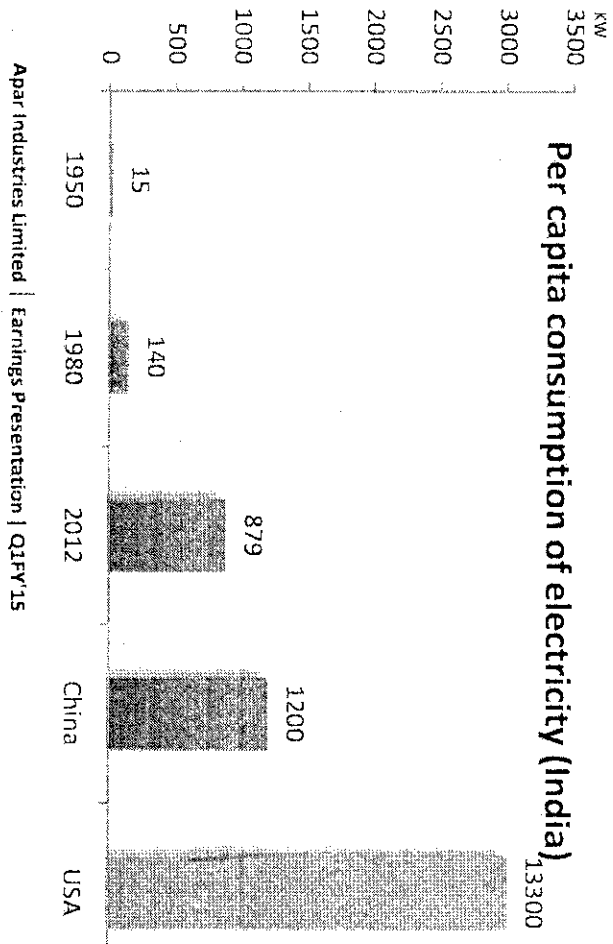




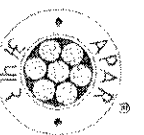
Power sector expected to turnaround post recent govt initiatives

- Coal imports issue resolved: Government gives coal assurance to pre-2015 power plants; to allow power firms to pass on imported coal costs by raising tariffs
- Discom's recovery plan: Debt restructuring plan for Discoms to improve financial health
- Pick up in demand from PGCL expected: With target to commission ~10,000 circuit kilometres in FY15 (50% increase over last year), PGCL enters market after long gap. Major orders expected in H2FY15

Power sector expected to receive investment of about US\$ 300bn due to large scale expansion plans over the next few years



Apar well poised with multiple growth drivers in place



Expansion of capacity

- Domestic market turnaround on the horizon with renewed impetus from the Centre**
- Apar well geared to meet growing demand post completion of Rs 250cr capacity expansion
 - Conductors and oils expected to grow together despite different business cycles driven by growth in economy in next 4-5yrs

New products to cater to changing demand

- Launched new products to cater to changing technologies**
- High efficiency conductors (HeC) to meet power utilities demand for new gen equipment to increase transmission of power
 - Higher grade 400KV and 765KV transmission oils & synthetic & semi-synthetic ind & auto oils to meet increased usage of high performance oils
 - Optical Fibre Cables and elastomeric cables to meet the expansion of optic fibre networks and introduction of more complex cables in the country

Continuing focus on Exports

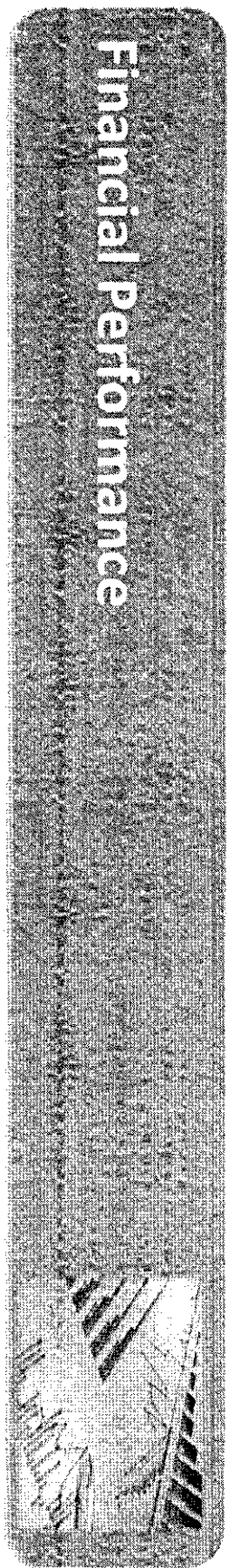
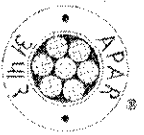
- Increasing geographic reach – already exporting to 100 countries**
- Exports have grown at a CAGR of 28% in the last 3 years buoyed by new technology products & low costs

Turnaround of Cable division

- Product mix change drives margins**
- Elastomeric and Optical Fibre cables drive improvement in EBFTDA margin.
 - High margin cables contribution to total cable sales increased from 22% in Q1 FY' 14 to 50% in Q1 FY'15.

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation



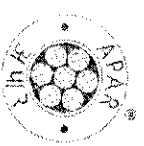


Business performance

Company Overview

Annexure



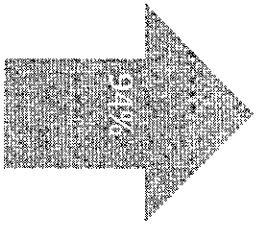
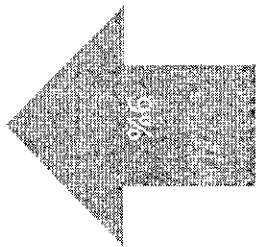
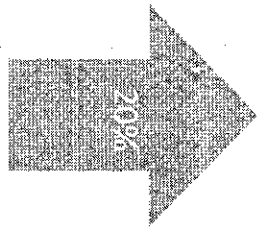


Q1 FY'15 (Standalone): Revenue up 20% YoY

Figures in Rs Cr

Standalone

	Revenue	EBFDTA (Margin %)	PAT (Margin %)
Q1 FY'15	1,131	70 (6.2%)	20 (1.8%)
Q1 FY'14	945	77 (8.2%)	10 (1.1%)

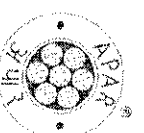


- Revenue up 20% YoY from Rs 945cr in Q1FY'14 to Rs 1,131cr in Q1FY'15 due to strong growth in conductors, oils & cables segment
- EBFDTA down 9% YoY from Rs 77cr in Q1FY'14 to Rs 70cr in Q1FY'15 due to drop in margins on account of sluggish market conditions
- PAT up 94% YoY from Rs 10cr in Q1FY'14 to Rs 20cr in Q1FY'15 (includes dividend from 2 wholly owned subsidiaries amounting to Rs 6.67cr)

EBFDTA – Earnings before finance cost, tax, depreciation and amortisation



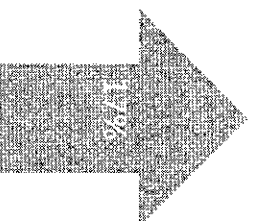
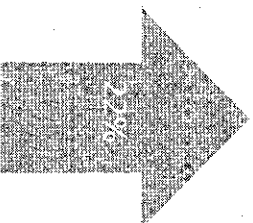
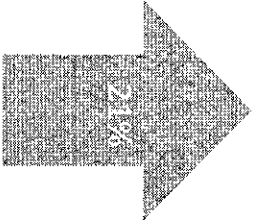
Q1 FY'15 (Consolidated): Revenue up 21% YoY



Consolidated

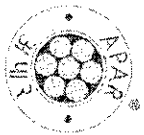
Figures in Rs Cr

	Revenue	PBT (Margin %)	Profit after Tax (Margin %)
Q1 FY'15	1,163	25 (2.2%)	17 (1.5%)
Q1 FY'14	965	21 (2.1%)	15 (1.5%)

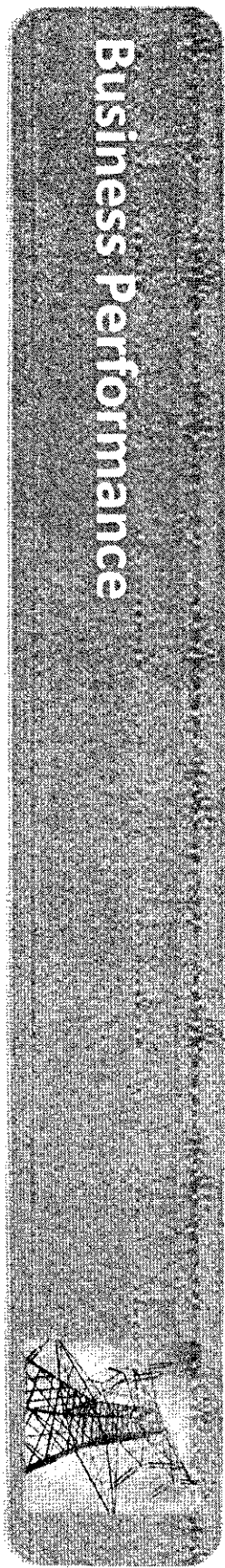


- Revenue up 21% YoY from Rs 965cr in Q1FY'14 to Rs 1,163cr in Q1FY'15 due to growth in conductors, oils and cables segment
- PBT up 22% YoY from Rs 21cr in Q1FY'14 to Rs 25cr in Q1FY'15 with improved margins in cables segment and drop in foreign currency transaction loss
- PAT up 17% YoY from Rs 15cr in Q1FY'14 to Rs 17cr in Q1FY'15





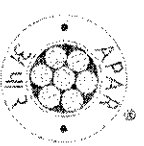
Financial Performance



Company Overview

Annexure





Specialty Oils – Revenue up 11%, driven by industrial, process & auto oils

Standalone

Figures in Cr

	Revenue	EBFDTA (Margin %)	EBFDTA (Rs per KL)	EBFDTA (After adjustment *)	EBFDTA (After adjustment *) (Rs per KL)	Volume (KL)
Q1FY'15	562	34(6.1%)	4,254	25(4.5%)	3,097	79,700
Q1FY'14	506	43(8.5%)	5,769	19(3.8%)	2,570	74,230

* After adjusting open time forex & dividend from subsidiary

- Revenue up 11% YoY from Rs 506cr in Q1FY'14 to Rs 562cr in Q1FY'15 driven by strong growth in Industrial, Automotive, Process oils and exports
- Total shipment up 7% YoY in Q1FY'15 from 74230 KL to 79700 KL
- Drop in unit margins due to business headwinds –inability to pass on increased costs in a sluggish market environment. However, effective sourcing of raw material and FX hedging provided a cushion





Specialty Oils – Revenue up 18% consolidated basis

Consolidated

Figures in Cr

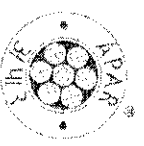
	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per KL)	EBFTDA (After adjustment*)	EBFTDA (After adjustment*) (Rs per KL)	Volume (KL)
Q1FY'15	594	32(5.4%)	3,829	30(5.1%)	3,527	84,421
Q1FY'14	523	47(9.0%)	6,027	24(4.5%)	3,000	78,422

* After adjusting open period forex

- Revenue up 14% YoY from Rs 523cr in Q1FY'14 to Rs 594cr in Q1FY'15
- Total shipment up 8% YoY in Q1FY'15 from 78,422 KL to 84,421 KL



Conductors : Revenue up 22%



Standalone

Figures in Cr

	Revenue	EBFDTA (Margin %)	EBFDTA (Rs per MT)	Order Book(Rs cr)
Q1FY'15	417	32(7.6%)	11273	2,164
Q1FY'14	341	40(11.9%)	18304	1,117

- Revenue up 22% YoY from Rs 341cr in Q1FY'14 to Rs 417cr in Q1FY'15 driven by strong exports contributing 52% of total sales
- EBFDTA down 22% from Rs 40cr in Q1FY'14 to Rs 32cr in Q1FY'15 due to weak domestic demand and competitive pricing for orders especially in the domestic market
- Order book up 94% from Rs 1,117cr as on 30 June 2014 to Rs 2,164cr as on 30 June 2014, on account of strong export order book of Rs 1106cr



Power & Telecom Cables: Revenue up 50%



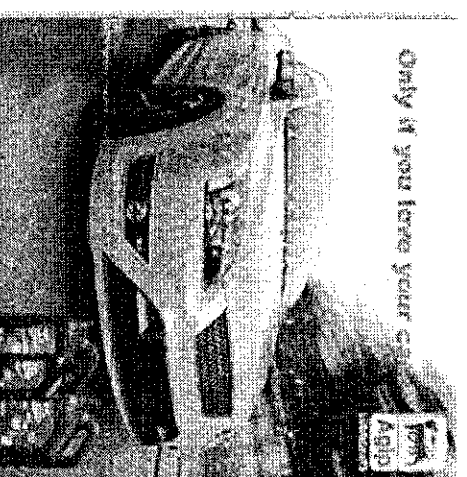
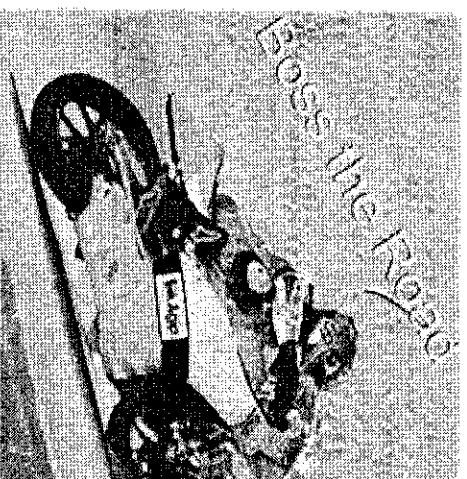
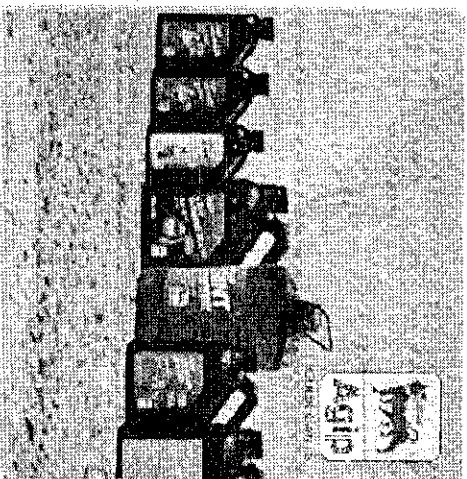
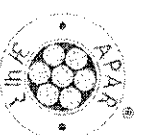
Figures in Cr

	Revenue	EBFTDA (Margin %)	Order Book
Q1FY'15	148	9(5.9%)	166
Q1FY'14	98	-5	164

- Power & Telecom cables grew 50% YoY from Rs 98cr in Q1FY'14 to Rs 148cr in Q1FY'15 driven by strong growth in Elastomeric and Optical Fibre cables
- OFC cables grew with commencement of execution of BBNL & Reliance Infocom orders
- With a significant change in order mix to OFC, Elastomeric and E-Beam cables the segment posted improved revenue and profits
- Segment level profit at Rs 5.42cr in Q1FY'15 from a loss of Rs 7.35cr in Q1FY'14

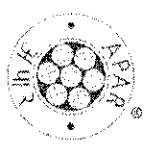


Automotive Lubricants continues to grow



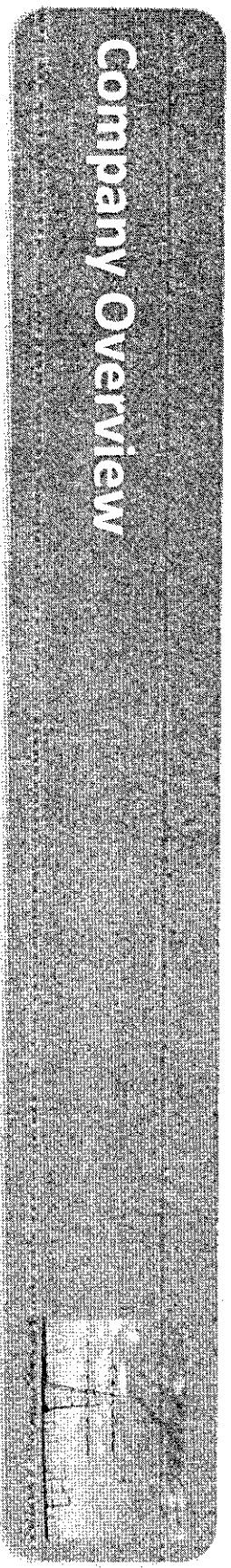
- Automotive group sales grew by 21% in Q1 FY15 compared to Q1 FY14
- Increased sales to OEM accounts and expansion in the retail distribution network
- Completed acquisition of the balance 2.5% equity stake in Apar Chematek Lubricants Limited to make it a wholly owned subsidiary
- Launched the change in brand of ENI from Agip with a larger range of high performance products, including the new range of 4T oils with "Clutch Lok" technology





Financial Performance

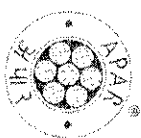
Business Performance



Annexure



Global leader in Conductors & Transformer Oils

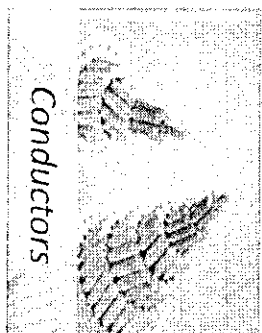


Dominating global presence in power transmission & distribution

- 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



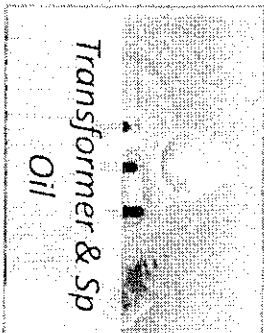
Conductors

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

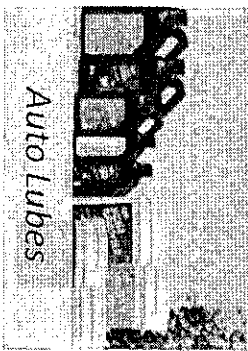
- Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports in India



Transformer & Sp Oil

Strong Alliances

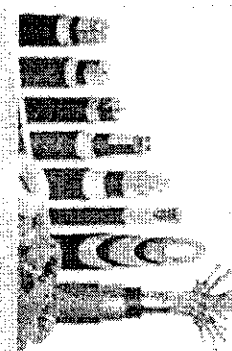
- Brand and manufacturing alliance with global energy leader ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite conductors



Auto Lubes

Expanding growth canvas on the back of robust financials

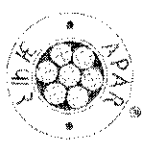
- Successfully entering and expanding new markets and business segments
- 20% 4-year CAGR in revenues, 21% 4 yr CAGR in EBITDA



Cables



With established presence across diverse businesses



Conductors

23% market share
 Total Capacity:
 140,000MTA
 Silvassa : 82629MT
 Umbergaon : 20868MT
 Athola : 36000MT 35% revenue contribution

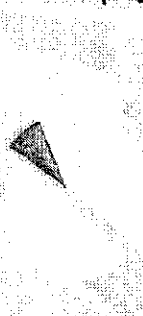
Since 1958



Power/Telecom Cables

Acquired Uniflex in 2008
 Grew sales from Rs 129cr
 to Rs 597cr
 13% revenue contribution

Since 2008



Transformer & Sp Oils

45% market share
 Total Capacity:4,44,000KL
 Rabale : 222,000KL
 Silvassa : 220,000 KL
 47% revenue contribution

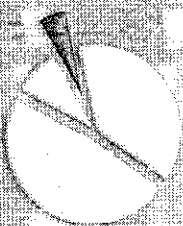
Since 1969



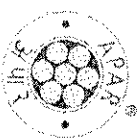
Auto Lubes

Licensing Agreement
 with ENI, Italy for ENI
 brand
 Successful national
 rollout
 Registered sales of
 243cr in FY14
 5% revenue contribution

Since 2007



Competitive strengths



Market Leadership
Equilibrates

- 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

- Export products to over 100 countries across the world
- Exports grew to 34% of total sales in FY14 from 30% in FY13
- 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

Diversification
Business for growth

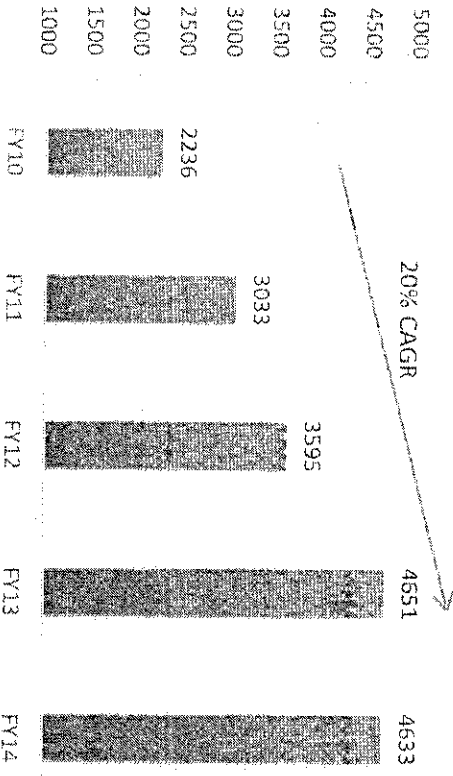
- Entered Auto Lubes in 2007 under Agip brand through licensing Agreement with ENI Italy
- Acquired Uniflex to enter Cables business
- Has setup Electron Beam irradiation facility for cables and other products



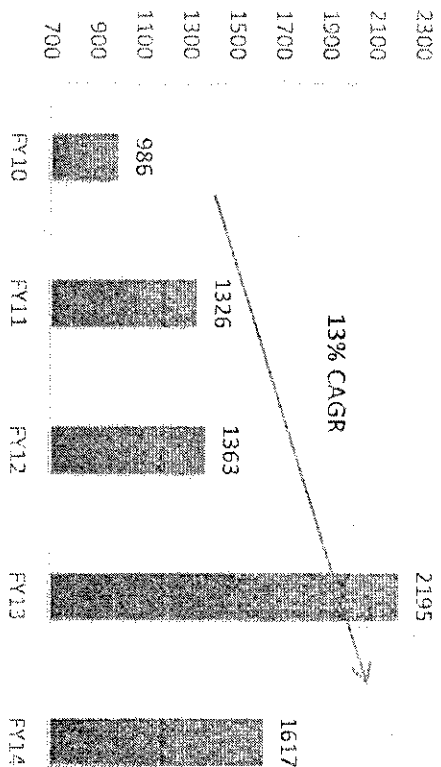
Strong revenue growth over the years

Figures in Rs Cr

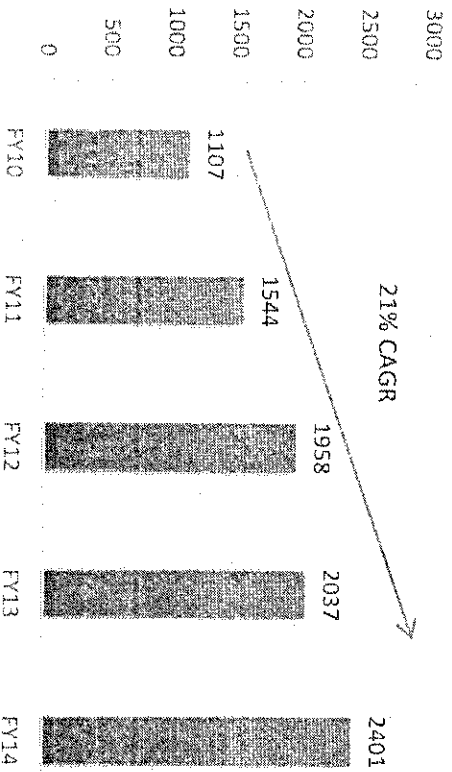
Consol Revenue



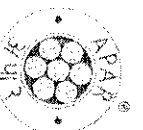
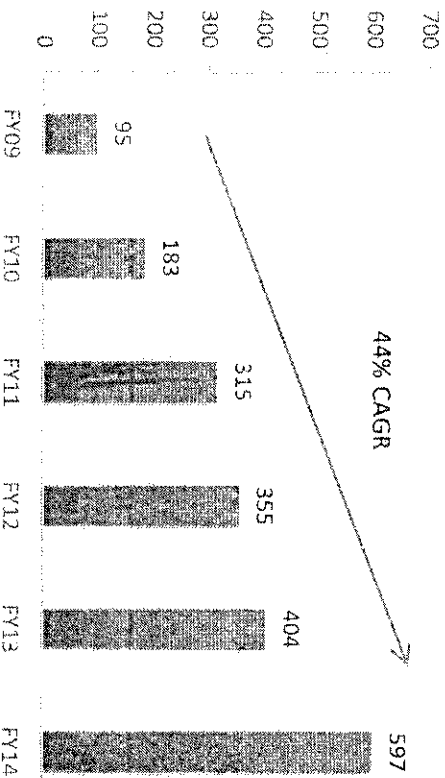
Conductor



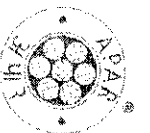
Transformer & Sp Oil



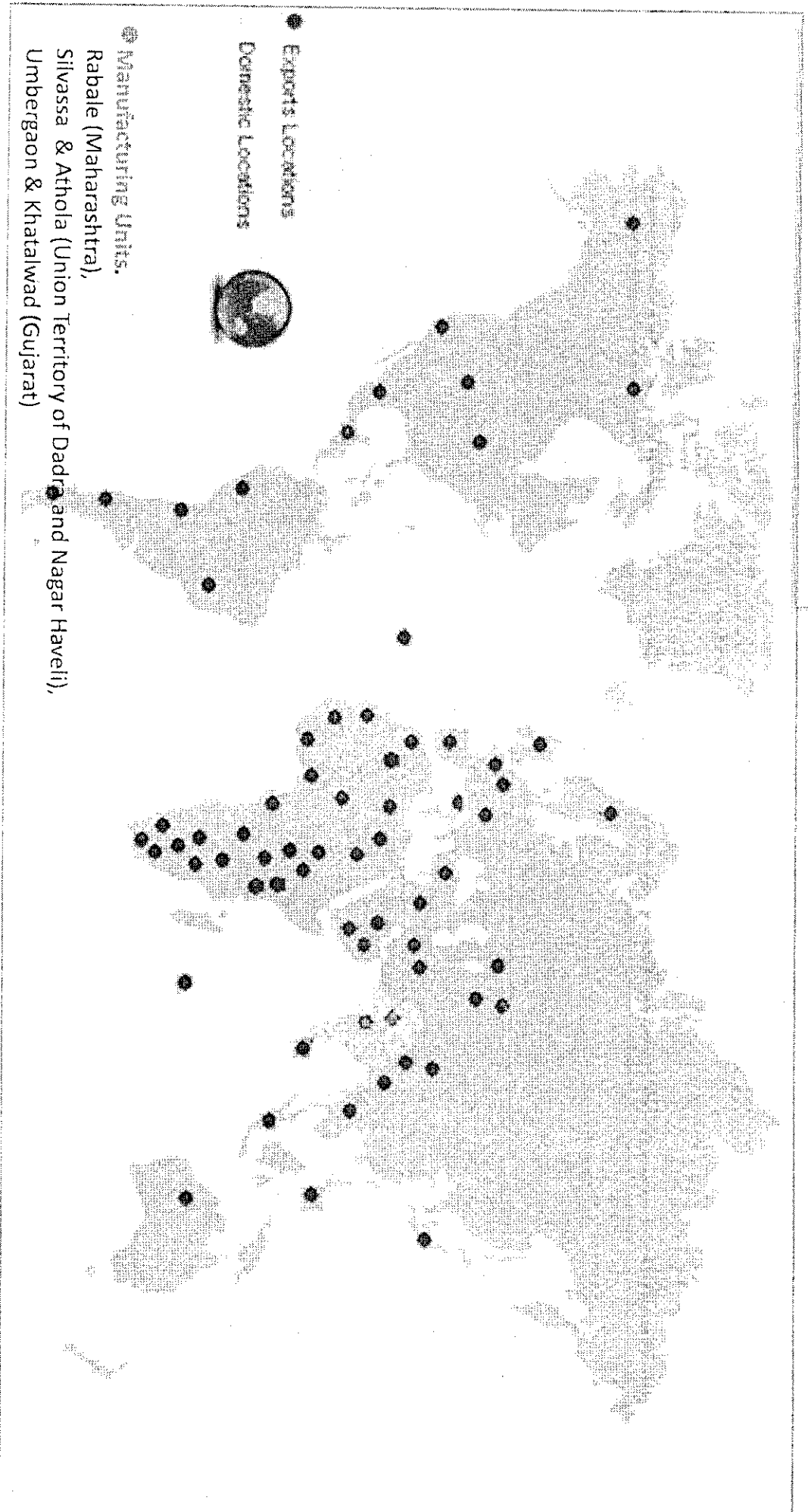
Power & Telecom Cables

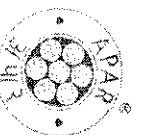


Global Presence



Presence across 100 countries

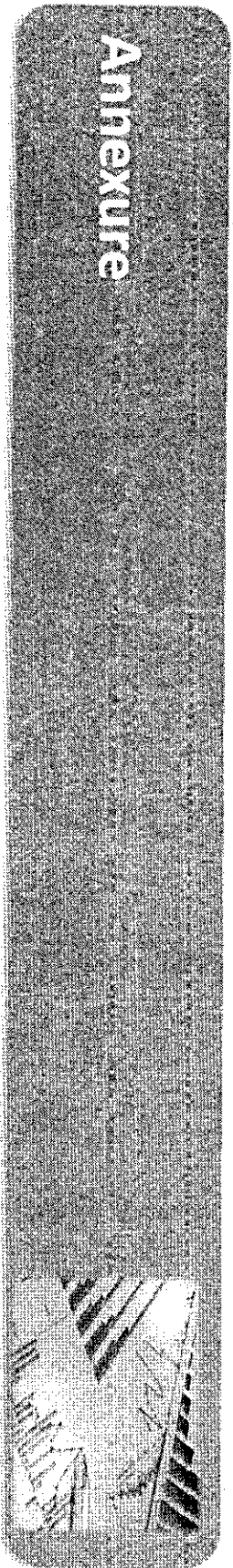




Financial Performance

Business Performance

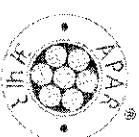
Company Overview



Annexure



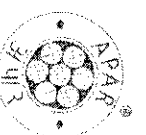
Q1FY'15 : Profit & Loss Statement – Standalone



Particulars (Rs Cr)	Q1 FY'15	Q1 FY'14	% Chg YoY	Q4 FY'14	% Chg QoQ	FY'14
Net sales	1121.4	937.8	19.6%	1294.9	-13.4%	4434.2
Other Operating Income	9.2	7.6	21.2%	22.9	-59.9%	49.0
Total Operating Income	1130.6	945.4	19.6%	1317.7	-14.2%	4483.2
Total Expenditure	1067.2	869.9	22.7%	1276.2	-16.4%	4211.3
Cost of Raw Materials	882.4	731.2	20.7%	1098.8	-19.7%	3570.1
Employees Cost	16.7	13.7	22.1%	14.6	14.1%	59.2
Other Expenditure	168.2	125.9	33.5%	162.9	3.3%	585.6
Transfer to Capital Asset	0.0	-1.0	-100.0%	-0.2	-100.0%	-3.5
Profit from operations before other income, finance costs and exceptional items	63.4	75.6	-16.1%	41.6	52.4%	271.9
Other Income	6.9	1.9	268.1%	0.3	2062.5%	4.5
EBFRTDA	70.3	77.4	-9.2%	41.9	67.7%	276.4
Depreciation	7.0	6.0	16.0%	7.5	-6.6%	26.9
EBIT	63.3	71.4	-11.4%	34.4	83.8%	249.5
Interest & Finance charges	17.0	-3.6	-574.9%	6.8	149.3%	-4.0
Applicable net loss on foreign currency transactions and translation	19.6	58.7	-66.6%	9.4	107.5%	149.8
Profit from ordinary activities after finance costs but before exceptional items	26.7	16.3	63.8%	18.2	47.0%	103.7
Exceptional items	0.0	0.2	NA	0.0	NA	0.9
PBT	26.7	16.2	65.3%	18.2	47.0%	102.8
Tax Expense	6.6	5.8	14.0%	6.3	4.9%	34.0
PAT	20.1	10.4	93.8%	11.9	69.1%	68.8



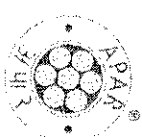
Q1FY'15 : Key Ratios – Standalone



Key Ratios (%)	Q1 FY'15	Q1FY'14	Q4FY'14
EBFDTA Margin	6.2	8.2	3.2
Net Margin	1.8	1.1	0.9
Total Expenditure/ Total Operating Income	94.4	92.0	96.8
Raw Material Cost/ Total Operating Income	78.0	77.3	83.4
Staff Cost/ Total Operating Income	1.5	1.4	1.1
Other Expenditure/ Total Operating Income	14.9	13.3	12.4



Q1FY'15 : Standalone Segment Analysis

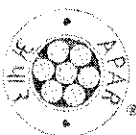


Segment (Rs Cr)	Q1 FY'15	Q1 FY'14	%YoY	Q4 FY'14	%QoQ	FY14
Revenue						
Conductors	417	341	22.4%	548	-23.8%	1625
Transformer & Specialty Oils	562	506	10.9%	594	-5.4%	2253
Power & Telecom Cables	148	98	50.4%	174	-15.2%	601
Others/Unallocated	6	4	51.9%	4	33.9%	18
Total	1133	949	19.3%	1321	-14.2%	4497
Less: Inter - Segment Revenue	2	4	-45.5%	3	-24.1%	14
Revenue from Operations	1131	945	19.6%	1318	-14.2%	4483
Segment Results before Interest and Tax						
Conductors	30	39	-22.5%	21	41.3%	109
Transformer & Specialty Oils	32	41	-21.5%	20	60.0%	158
Power and Telecom Cables	5	-7	-173.7%	-3	-292.9%	-3
Others/Unallocated	1	0	116.1%	0	103.0%	1
Total	68.6	73.0	-6.1%	39.0	75.6%	266
Less : Finance costs (net)	37	55	-33.6%	16	125.0%	146
Less : Unallocable expenditure net of income	5	2	196.6%	5	13.9%	17
Profit before Tax	27	16	65.4%	18	47.1%	103
Segment Results -- % to Segment Revenue						
Conductors	7.2%	11.3%		3.9%		6.7%
Transformer & Specialty Oils	5.8%	8.2%		3.4%		7.0%
Power and Telecom Cables	3.7%	-7.5%		-1.6%		-0.5%
Others	11.4%	8.0%		7.5%		7.0%
Total	6.1%	7.7%		3.0%		5.9%

Segment contribution- as % to total revenue	Q1 FY'15	Q1 FY'14	Q4 FY'14	FY14
Conductors	36.9	35.9	41.5	36.1
Transformer & Specialty Oils	49.6	53.3	45.0	50.1
Power and Telecom Cables	13.1	10.4	13.2	13.4



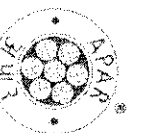
Balance Sheet Statement : FY'14



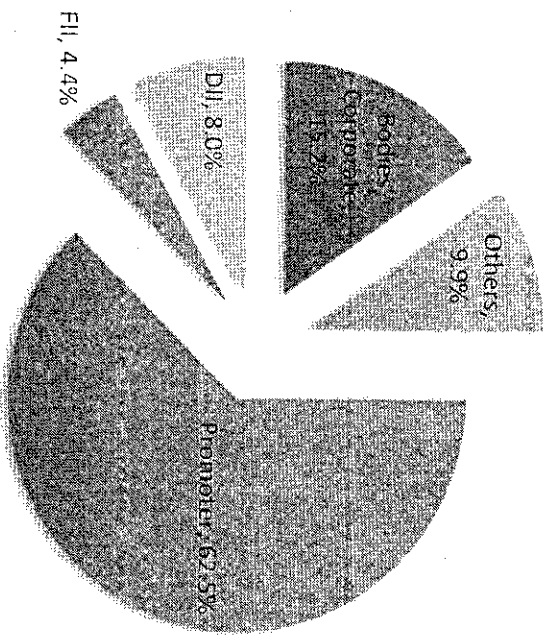
Particulars (Rs Cr)	Standalone		Consolidated	
	As at 31.03.2014	31.03.2013	As at 31.03.2014	31.03.2013
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	38.5	38.5	38.5	38.5
Reserves and surplus	568.3	521.7	657.8	588.2
Total Shareholders' funds	606.8	560.2	696.2	626.6
Minority Interest	-	-	1.8	1.8
Non-current liabilities				
Long-term borrowings	70.1	32.9	70.1	32.9
Deferred tax liabilities (net)	22.5	11.0	22.5	10.3
Other long-term liabilities	6.6	13.8	6.6	13.8
Long-term provisions	2.9	2.6	3.1	2.8
Total Non-current liabilities	102.1	60.3	102.3	59.8
Current liabilities				
Short-term borrowings	708.0	940.3	708.0	940.3
Trade payables	1,386.4	1,503.8	1,367.2	1,484.1
Other current liabilities	97.3	117.2	98.1	121.5
Short-term provisions	24.3	24.2	24.3	24.3
Total Current liabilities	2215.9	2585.6	2197.6	2570.2
TOTAL - EQUITY AND LIABILITIES	2,924.9	3,206.0	2,998.0	3,258.4
ASSETS				
Non-current assets				
Fixed assets	355.8	287.7	356.1	288.0
Non-current investments	-	-	20.6	20.6
Long-term loans and advances	28.5	28.5	-	-
Total Non-current assets	44.6	45.7	45.3	50.0
Current assets				
Current investments	1.5	79.6	1.5	79.6
Inventories	1,010.4	740.8	1,017.0	751.5
Trade receivables	1,044.2	793.6	1,103.6	813.8
Cash and cash equivalents	227.2	1,032.1	230.6	1,054.9
Short-term loans and advances	164.2	131.5	175.4	133.5
Other current assets	48.3	66.5	48.3	66.5
Total - Current assets	2,495.9	2,844.1	2,576.5	2,899.8
TOTAL - ASSETS	2,924.9	3,206.0	2,998.0	3,258.4



Shareholding pattern



As on Jun 30, 2014
 Outstanding shares -- 3,84,70,431

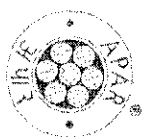


Major Non-Promoter Shareholders

Major Non-Promoter Shareholders	Shareholding (%)
Templeton Strategic Emerging Markets Funds	9.45
Reliance Capital	5.02
ICICI Lombard	2.60
Raiffeisen Kapitalanlage	2.60
Ashish Dhawan	1.38
Aadi Financial Advisors	1.11



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