



# APAR INDUSTRIES LTD.

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SEC/1102/2020

11<sup>th</sup> February, 2020

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.  Scrip Symbol : APARINDS  <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Corporate Relationship Department, 27 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.  Scrip Code : 532259  <u>Kind Attn. : Corporate Relationship Dept.</u>
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**Sub. : Apar Corporate Presentation – February, 2020**

**Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

We are sending herewith a Corporate Presentation of the Company for February, 2020 for investors meet.

Thanking you,

Yours Faithfully,

**For Apar Industries Limited**

**(Harishkumar Malsatter)  
Assistant Manager**

**Encl. : As Above**

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CIN : L91110GJ1989PLC012802



ISO 9001 : 2008 CERTIFICATE REGISTRATION NO.: 20000164QM08  
ISO 14001 : 2004 CERTIFICATE REGISTRATION NO.: 20000164UM  
OHSAS : 18001 : 2007 CERTIFICATE REGISTRATION NO.: 20000164BSOH



**APAR INDUSTRIES LTD.**

## Corporate Presentation

February 2020



**POWERLINE®**

**POWEROIL®**



# Apar Industries: Tomorrow's progress today

## Strong & Sustainable leadership in power sector



Among the largest global manufacturer of Conductors  
4<sup>th</sup> largest global manufacturer of Transformer oils  
#1 domestic Cable manufacturer for renewables  
A leading player in auto lubricants.  
One of the most diverse & comprehensive portfolios

## Powering ahead with new higher-value products



Vast range launched with in-house R&D:

- Conductors - Copper Conductors for Railways, High Efficiency Conductors, Copper Transpose Conductors
- Oils – high voltage transformer oils, Auto and Industrial Oils
- Cables - Speciality E-beam, telecom, high voltage cables

## Leveraging global network



Multi-year relationships with Indian & global majors  
Alliances with ENI S.P.A (Italy) and CTC Global (USA)  
Exports to 100 countries  
Plants strategically located close to ports.

## Robust financial performance, low capex ahead



Rs 8,117 crore consolidated revenue (ttmDec'19), up 12%YoY.  
Well-diversified model – Conductors 48%, Speciality Oils 32% and Cables 20% revenue share in FY19.  
TTM EBITDA of Rs 502 crore, up 8% YoY.  
TTM PAT of Rs 156 crore, up 18% YoY.  
13% average ROE for last 5 years, D/E of 0.14x in FY19 even with strategic capex of Rs 853 crore over FY13-FY19.

## Well-positioned to capture broad-based demand



Rs 2.6 tn investment in T&D as per 13<sup>th</sup> plan; 10 LoIs awarded for TBCB projects in 9MFY20



Rs 22,000 crore allocated for power and renewable energy sector for 2020-21 (Budget FY21)



11,000 ckms electrification targeted in 2020-21



Rs 103 lakh crore to be spent by FY25 on National Infrastructure Pipeline



Rs 6,000 crore allocated in Budget FY21 to BharatNet – 1 lakh gram panchayats to be linked



Rs 693 crore allotted to FAME India in FY21 Budget, up 39%

Transformative growth ahead in all three businesses:

# Conductors: Focus on higher-value products - HEC, Copper conductors & CTC

## Strong leadership & competitive edge

**One of the largest global manufacturers – 1.8 lakh MT p.a. capacity, FY19 revenue of Rs 3,915 crore**

- Market share of 23%.
- Pioneer in aluminium alloy rod & conductors.
- Technology tie up with CTC-Global, USA, for ACCC conductors.
- One of the first to test successfully 765KV & 800KV conductors in India.
- Supplies to all top 25 global turnkey operators and leading utilities.
- Manufacturing since 1958.



### Vision 2020

Increase share of higher-value products

**35%+ share from 25%+ in FY19**  
 High-efficiency conductors (HEC)  
 Copper conductors (Railways)  
 Copper transpose conductors  
 (Transformer industry)

## Strategic initiatives towards higher-value products, profitability

**Rs 367 crore invested in FY13-FY19**

- Jharsuguda, Odisha plant (Sep'16). Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India.
- Aluminium rod facility at Lapanga, Orissa.
- Agreement with Hindalco for sourcing molten metal, cost saving of Rs 1,000 / MT.
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry (Q1 FY20).

## Transformation in progress - Higher value products share over 35%+ in 9MFY20

**EBITDA (post adj\*) per MT up 14% YoY in FY19 and 5% YoY in 9M FY20**

- Higher value products revenue up 68% YoY, share at 36.7% in 9MFY20
  - HEC contribution at 16.4% and Copper conductors for railways at 20.3%.
- FY21 to see increased traction from OPGW and CTC/PICC as approvals pick up pace.

\* After adjusting open period forex

Transformative growth ahead in all three businesses:

# Speciality Oils: Focus on auto & industrial oils, exports

## Strong leadership & competitive edge

**4th largest global manufacturer of transformer oils, 45% market share.**

**Leading domestic player in auto lubes.**

**FY19 revenue of Rs 2,630 crore, 5.42 lakh KL capacity**

- Preferred supplier to over 80% of its Specialty Oil customers in India.
- Manufacturing since 1958, 400+ different types of Specialty Oils.
- Pioneer in transformer oils in India - 60% market share in power transformer oil & 40% in distribution transformer oil in India.
- Only Indian company to win new business to supply all major HVDC projects with transformer oils in FY18 & FY19.
- In Auto lubes since 2007.



### Vision 2020

Increase share of higher-value products

**25%+ share of Auto lubes & Industrial oils from 21% in FY19  
Hamriyah capacity utilization at 70%+**

## Strategic initiatives towards higher-value products

**Rs 205 crore invested in FY13-FY19**

- Al-Hamriyah, Sharjah plant (1 lakh KL capacity, Jan'17). Proximity to customers in Middle East & East Africa. New avenues for bulk exports.
- Expanded T-Oils capacity and range ((including 765KV & 800KV HVDC).
- Doubling Industrial and Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand. FY19 revenue of Rs 421 crore, up 45% YoY.
- New R&D facility at Rabale.

## Transformation in-progress – Auto & industrial oils share at 23% in 9MFY20

**EBITDA (post adj.\*) per KL up 15% YoY in 9M FY20.**

- Hamriyah plant utilisation up at 66% in 9M FY20 from 62% in FY19.



Transformative growth ahead in all three businesses:

# Cables: Higher-value products across diverse industries

## Strong leadership & competitive edge

**Largest domestic manufacturer for renewables – 60% share in wind sector.**

**FY19 revenue of Rs 1,684 crore.**

- Launched India’s most advanced E-beam facility.
- Largest & most innovative Indian supplier to the Nuclear Power industry.
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables.
- One of the largest exporters of cables, a leader in CATV / broadband fibre optic cables.
- Since 2008 (Uniflex acquisition)



### Vision 2020

Increase share of higher-value products

- Elastomeric/E-beam cables
- HT/LT cables
- OFC/telecom cables

## Strategic initiatives towards higher-value products

**Rs 281 crore invested in FY13-FY19**

- Green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables, others.
- High-voltage power cables using the latest CCV technology in FY18.
- HT expansion in Umbergaon and LT consolidation in Khatalwad.
- Debottlenecking of HT/LT cable capacity at Umbergaon plant in Q4FY19.
- Exploring MVCC, Auto cables, Railway harnesses.

## Transformation in progress – EBITDA post adj\* up 12% YoY in 9M FY20

**Well-diversified presence helps gain from higher value segments in power, as well as solar, defense amidst telecom sector disruption**

- 9M FY20 EBITDA margin up at 11.7% versus 10.2% in 9M FY19.

\* After adjusting open period forex

# Extensive global presence driving exports

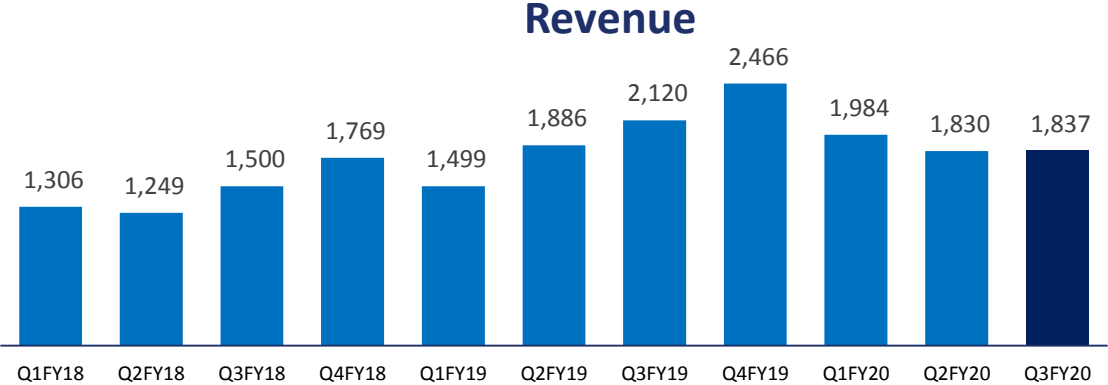
Presence in 100 countries, Exports revenues up 17% YoY in FY19 at Rs 2,443 crore



- 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 focus on South East Asia, Middle east, Africa and South America
- New Geographies in North America/Latin America added for Conductor Exports

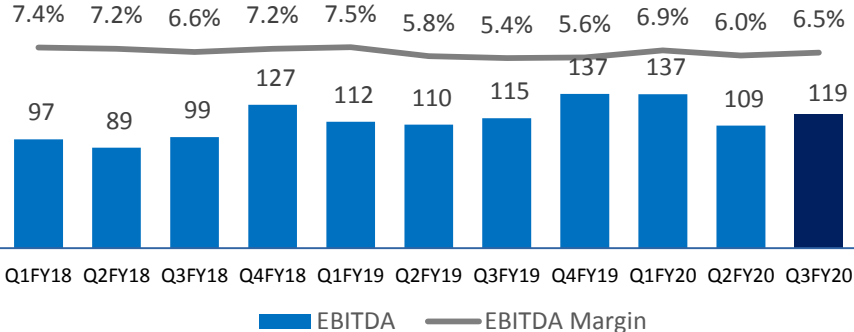
# 9MFY20 EBITDA up 8% YoY despite revenue headwinds

Cautious order-booking amidst domestic credit tightness, global & domestic slowdown impact YTD FY20

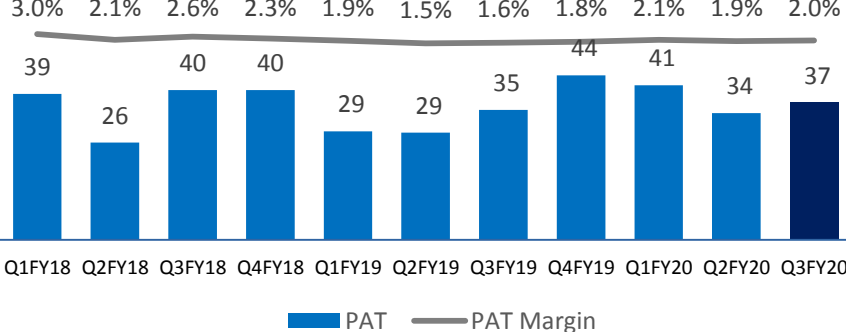


Increased share of higher-value products, base oil and rupee stability drive up margins

### EBITDA\* / Margin



### PAT / Margin



Notes:  
 \*EBITDA is post Forex adjustment  
 Consolidated financials. All Figures are in Rs crore





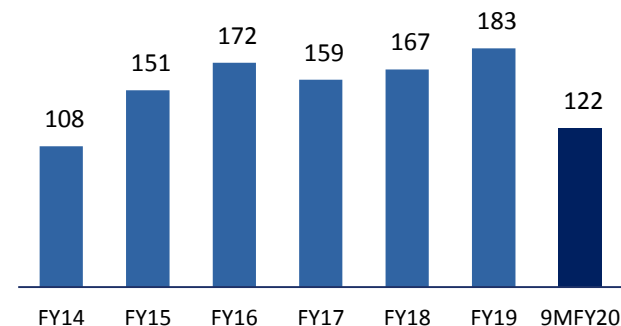
# Segmental Overview

# Conductors: Largest manufacturer and exporter from India

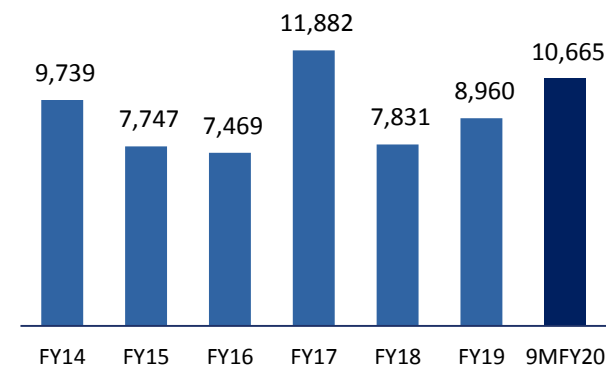
Increasing share from higher-value products – 36.7% in 9M FY20

- FY19** Revenue at Rs 3,915 crore, up 55% YoY. Record-high production and sales volumes.
  - Higher-value products - High Efficiency Conductors (HEC) revenue share at 10% and Copper conductors for Railways (new product) share at 15%.
  - New orders inflow in full-year FY19 of Rs 5,454 crore, up 134% YoY. 21% share in inflow from copper conductors for Railways.
  - EBITDA per MT post FX at Rs 8,960 up 14% YoY.
- 9M FY20** revenue at Rs 2,786 crore, up 8% YoY.
  - Higher value products - HEC revenue up 74% YoY, revenue contribution at 16.5%. Copper conductor for Railways' revenue up 63% YoY, 20.3% revenue contribution.
  - Exports up 15% YoY, contributed 37% to revenue
  - EBITDA / MT, post FX at Rs 10,665, up 5% YoY.
- Dec 2019 Order book** at Rs 2,231 crore crore, down 31% YoY.
  - Given credit tightness in domestic markets, order booking was stricter with focus on margins and payment terms.
  - New order inflow of Rs 2,100 crore – HEC share of 18% and copper conductor share of 12%. Copper conductor for Railways expected to pick up in Q4FY20.
- New project** of transpose copper conductor (7,200 MT) for transformer industry is commissioned and production of trial orders has begun.
  - Apar will be amongst the first few to manufacture the CTC product.
  - Existing presence in transformer oils space should provide cross-selling synergies and strong competitive edge.

**Volume (In '000 MT)**  
11% CAGR (FY14-19), Up 1% YoY in 9M FY20



**EBITDA (Per MT)\***



\* After adjusting open period forex

# Conductors: Transforming growth through strategic initiatives



## Strategic investments of Rs 367 crore in FY13-FY19. Low capex ahead.

- Jharsuguda (Odisha) plant commissioned with 30,000 MT capacity in Sep'16, shifted 50,000 MT in FY18 (Total 80,000 MT).
  - Proximity to smelters, for logistical benefits;
  - Tap into increasing generation capacity in eastern India;
- Aluminium rod making & melting facility at Lapanga (Odisha) in FY18.
- Agreement with Hindalco for sourcing molten metal - cost saving of Rs 1,000 / MT.
- Copper Conductors (24,000 MT) & OPGW (7,200 Km) capacities in FY18 & FY19. Enhanced capacities in FY19 for copper conductors
- CTC for Transformer industry commissioned in Q1FY20.



## Increased share of higher-value products 35% targeted in FY20 from 25% in FY19



### High-efficiency conductors (HEC)

- Higher margin with service component
- Solutioning from design to execution



### Copper conductors

- Launched FY18
- Targeting Railways electrification



### Copper transpose conductors (CTC)

- Production of trial orders started in Q1FY20
- Targeting transformer industry

## Well-positioned to capture industry growth

### Rs 22,000 cr for Power & Renewable sector in Budget 2020

- DDUGJY allocation 4,500 crore (up 11%)
- 25 TBCB transmission projects under construction as on Dec'19.
- LoIs for 10 TBCB projects awarded in 9MFY20.
- Green corridor allocation at Rs 300 cr versus Rs 53 cr in FY20 Revised Estimates

### Domestic T&D investments to drive growth across products

- 13<sup>th</sup> plan to involve investment of Rs 2.6 tn, - ~50,000 ckm of transmission lines & 57,000 MVA of transformation capacity and 17,500 MW of Inter-regional transmission capacity remain to be electrified in Jan'20 to Mar-22.

### Strong thrust from Railway Electrification, EV charging

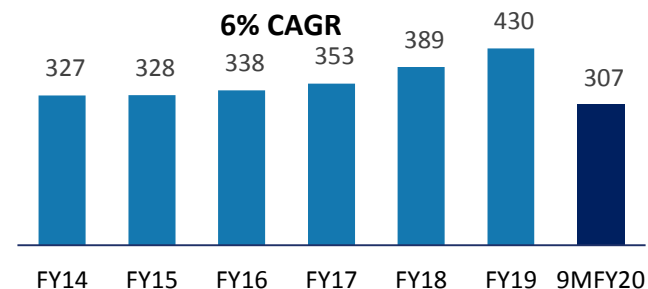
- Government to electrify 11,000 rkms broad gauge routes of Indian Railways in FY21.
- 2,636 EV charging stations sanctioned in 62 cities under FAME II.

# Specialty Oils: Continued leadership with a global footprint

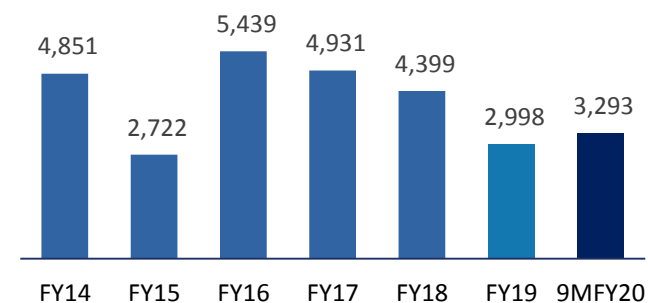
Global & domestic markets subdued in 9M FY20 but EBITDA up with stable base oil prices & rupee.

- FY19** revenue increased 22% YoY to reach Rs 2,630 crore in FY19 driven by record sales in volumes driven by both domestic and export markets.
  - Automotive Oils and Industrial Oils contributed 21% to revenues.
  - Only Indian company to supply all major HVDC projects with Transformer Oils in FY18 and FY19.
  - Exports up 10% YoY to reach Rs 857 crore.
  - Hamriyah plant's capacity utilisation at 62%.
  - EBITDA per KL post adj. declined 32% YoY to Rs 2,998 mainly impacted by inflationary pressure on account of Base Oils, Rupee depreciation, packing materials and additive costs.
- 9MFY20** revenue down by 8% YoY to reach Rs 1,778 crore.
  - Hamriyah plant's capacity utilisation up at 66%.
  - Automotive Oils and Industrial Oils contributed 23% to revenues.
  - EBITDA per KL post adj. up 15% YoY to Rs 3,293.
- Successful manufacturing and distribution tie-ups in South Africa, Australia & Turkey.

Volume (In '000 KL)



EBITDA Per KL\*



\* After adjusting open period forex



# Oils: Transforming growth through key strategic initiatives



## Strategic investments of Rs 205 crore in FY13-FY19, low capex ahead

- Al-Hamriyah, Sharjah plant (1 lakh KL capacity, Jan'17).
  - Proximity to customers in Middle East & East Africa.
  - New avenues for bulk exports.
- Expanded T-Oils capacity and range ((including 765KV & 800KV HVDC).
- Doubling Industrial and Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand. New R&D facility at Rabale.



## Increased share of higher-value products



### Auto & industrial oils

- 25%+ share targeted from 21% in FY19.



### Hamriyah plant optimisation

- 70%+ capacity utilisation from 62% in FY19.
- Target higher bulk exports.

## Well-positioned to capture industry growth

### Increasing demand for Transformer Oils

13th plan targets addition of 2.6 lakh MVA of AC transformation capacity, to drive demand for Transformer Oils.

### Auto industry to drive long-term demand

India is the world's 4th largest manufacturer of cars and 7th largest manufacturer of commercial vehicles. Though currently undergoing slowdown, long-term growth drivers are intact. Focus on Electric vehicles to further drive demand.



## Auto Lubes:

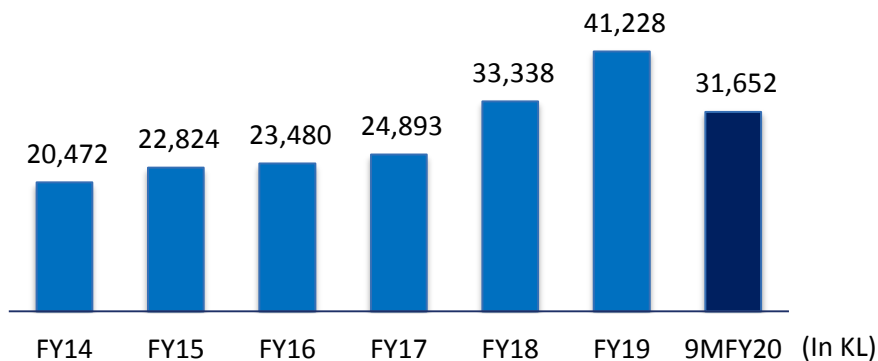
# Strategic partnership & aggressive marketing driving growth

- Manufacturing and license agreement with ENI S.P.A to manufacture ENI branded lubricants, positioned at upper end of the market.
- Best in Class lubricants delivering great “Performance and Protection” across all transportation segments with industry leading innovative products.
- 450 distributors and 15,000 stockists spread across India.
- ENI/Auto lubes’ revenue at Rs 421 crore in FY19, up 45% YoY. volumes up 24% YoY driven by both OEM sales and B2C sales.
- ENI/ Auto lubes contributed 21% to revenues and 10% to total volumes in FY19.

### Riding the high road with ENI, Poweroil



### Volume growing at 15% CAGR

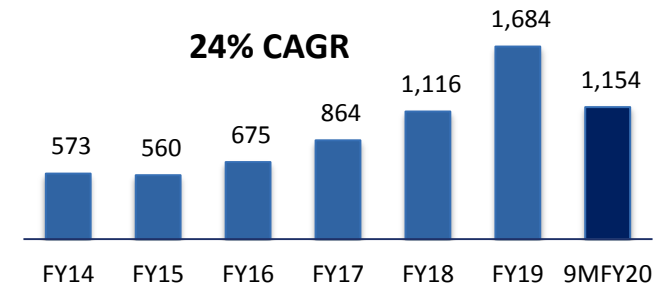


# Cables: Diversified presence across industries

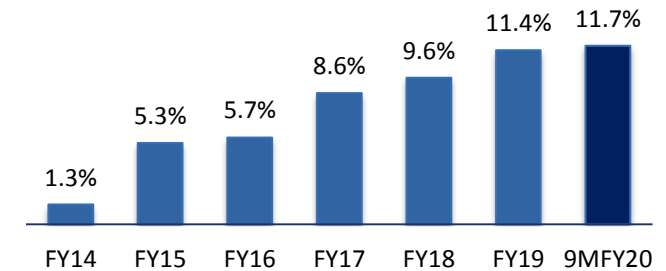
9MFY20 impacted by slowdown in some sectors like telecom; focus on copper cables, renewables help

- FY19** revenue increased 51% YoY to reach Rs 1,684 crore.
  - Record-high volumes achieved in the year.
  - Higher-value elastomeric/e-beam & OFC/telecom cables revenue share at 38%.
  - Power cables revenue up 44% YoY in a highly competitive market, driven by focus on Solar, EPC/ Utilities and Railways and introduction of high-voltage cables using the latest CCV technology.
  - Elastomeric & E-beam cables' revenue up 35% YoY with good demand from solar, railways and defence.
  - Telecom cables/OFC revenue up 112% YoY with orders from BBNL, BSNL and Reliance Jio in the year.
  - EBITDA (post adj.\*) up 78% YoY. EBITDA margin, post forex adjustment, up at 11.3% with improved product-mix.
- 9M FY20** revenue down 2% YoY to Rs 1,154 crore.
  - Elastomeric & E-beam cables' revenue up 6% YoY.
  - Power cables revenue up 5% YoY in a highly competitive market.
  - Telecom cables/OFC revenue declines by 46% due to poor performance of telecom sector.
  - EBITDA (post adj.\*) up 12% YoY with margin improving to 11.7%.
- Targeting new products** for existing sectors such as MVCC, harnesses, auto cables as well as export markets.

Revenue (In Rs Crore)



EBITDA Margin\*



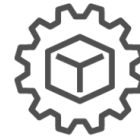
\* After adjusting open period forex

# New industry segments driving growth in cables



## Strategic investments of Rs 281 crore in FY13-FY19

- Green field Khatalwad plant for E-beam Elastomeric Cables, Optical Fibre Cables (OFC) & other products.
- High-voltage power cables using the latest CCV technology in FY18.
- HT expansion in Umbergaon and LT consolidation in Khatalwad in FY19.
- Enhanced OFC and XLPE capacities in FY19.



## Increased share of higher-value products 40% targeted in FY20 from 38% in FY19



### Elastomeric/ E-beam Cables

- Driven by demand from Solar, Wind, Railways and Defence sectors



### OFC Cables

- Driven by Bharat Net, Telecom focus on data.



### HT/ LT cables

- Demand from power distribution companies (DISCOMs) as per 13th Plan, replacement

## Well-positioned to capture industry growth

### Increasing exposure to high growth sectors

Elastomeric segment expected to grow driven by Railways, Solar & Defence.

Renewables budget allocation up over FY20 RE – Wind sector up 27% & Solar up 20%

### T&D demand for Power Cables

Under 13<sup>th</sup> Plan, 52,849 ckms AC transmission lines and 4,259 ckms HVDC transmission lines is targeted to be added in FY20-22.

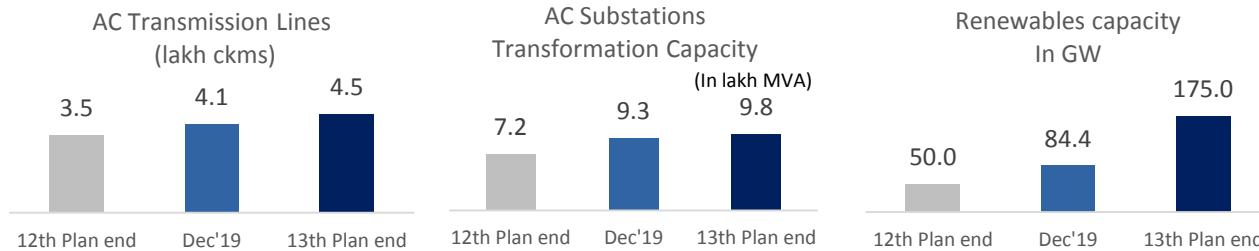
### BharatNet Project

Rs 6,000 cr allocated in Budget FY21 – plans to link 1 lakh gram panchayats

# Well-positioned to capture industry growth

- Apar targets T&D & renewables through conductors, cables and T-oils; Railways by copper conductors and elastomeric cables, defense by elastomeric cables, automotive by auto lubes, & telecom by OFC cables products.
- First mover advantage in key products.

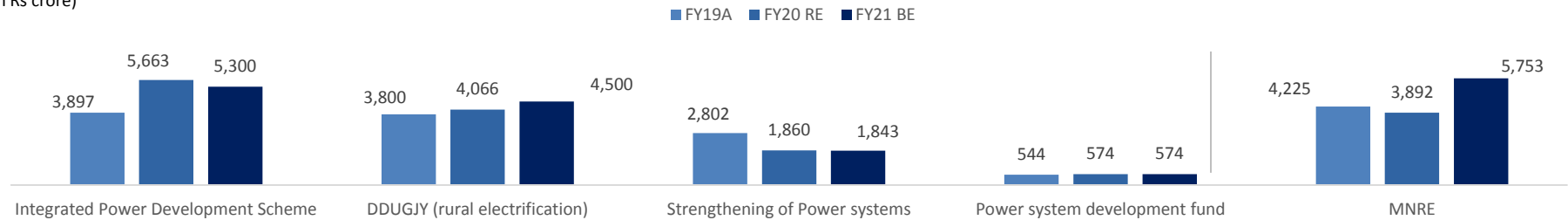
## Growth ahead in Transmission & Distribution (T&D), Renewables 13<sup>th</sup> plan target (FY19 – FY22)



- Rs 2.6 trillion investments estimated in T&D sector in India under the 13<sup>th</sup> plan.

## Budget FY21 – distribution sector outlay over Rs 12,000 crore

(In Rs crore)



## MNRE outlay up 48%

Adjacent market segments also on good trajectory>>

**6% growth**  
Expected in Indian economy in FY21 by RBI.

**27,000**  
rkms of broad gauge routes to be electrified in next 3 years.

**Rs 103 lakh crore**  
to be spent by FY25 on National Infrastructure Pipeline

**1 lakh**  
Gram panchayats targeted by Bharat Net project for high-speed broadband connectivity on FY21.





# Power Sector Overview

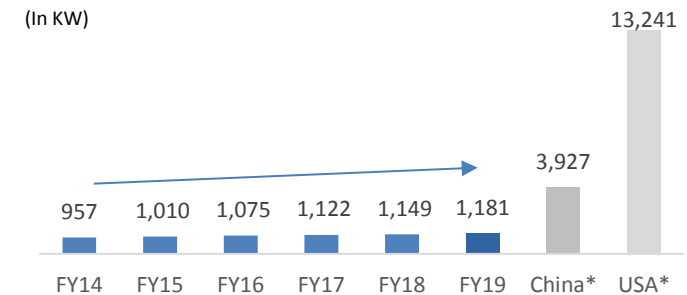


# India achieves electricity access, Reforms 2.0 in works for 24X7 power

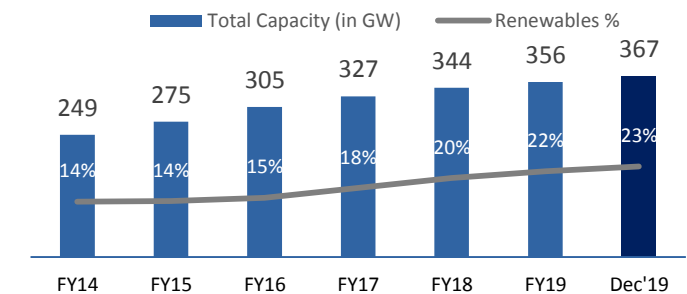
## Growing demand, significant generation capacity addition targets to boost T&D demand.

- India's **power demand expected to be 226 GW** by FY22 and 299 GW by FY27 (current 172 GW) as per National Electricity Plan 19<sup>th</sup> EPS. It targets 479 GW of generation capacity by FY22 (current 367 GW) including 243 GW of thermal (current 231 GW) & 175 GW of renewable capacity (current 84 GW).
- 13th Plan is estimated to involve **T&D investment of Rs. 2.6 lakh crore**. 53393 ckms of AC transmission lines, 2,07448 MVA of AC sub-stations transformation capacity added in Apr-18 to Dec-19.
- Saubhagya scheme for household electrification** in rural and poor urban areas provided access to 2.7 crore households. 100% village electrification achieved in Deen Dayal Upadhyaya Gram Jyoti Yojana.
- Ujwal Discom Assurance Yojana (UDAY)** helped debt-laden discoms reduce losses to Rs. 28,369 Cr. in FY19 from Rs. 51,480 Cr in FY16 in the 32 participating states/UTs. However, the losses increased 89% YoY due to inadequate tariff hikes & rising receivables. Aggregate technical & commercial (AT&C) losses of discoms stood at 18.2% in FY19 versus 15% target.
- In **Integrated Power Development Scheme (IPDS)** achieved following in Apr'19 – 26 DEC 2019:
  - 200 new substations,
  - Overhead lines - 5,143 ckms HT lines, 1,464 ckms LT lines
  - 19,050 Aerial Bunch/ Underground cables
  - 10,079 Distribution Transformers
  - 46,806 smart meters
- 100% railway electrification** – 27,000 rkms Broad Gauge routes of Indian Railways to be electrified in next three years.

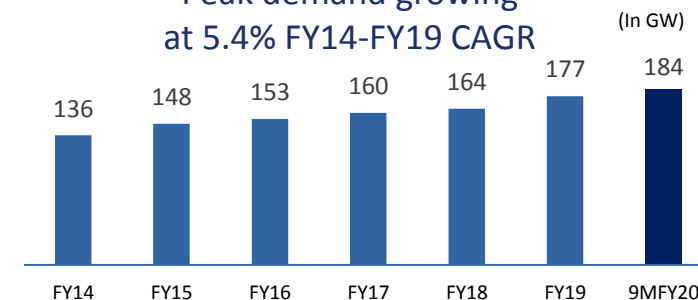
Per capita electricity consumption (India)



Installed capacity (GW)



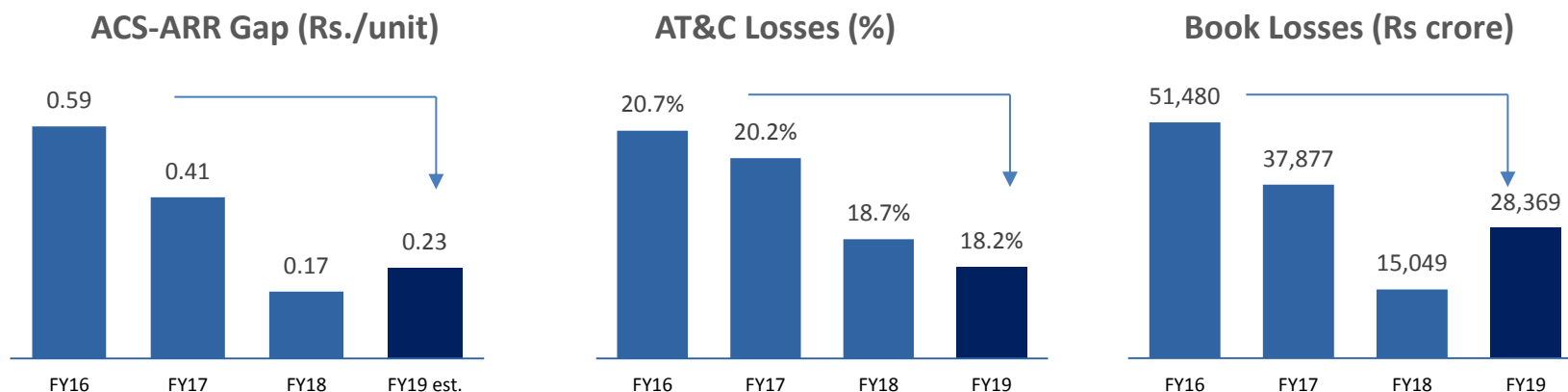
Peak demand growing at 5.4% FY14-FY19 CAGR



\*China and US figures are as on 2014 (Worldbank data)

# Discom reforms 2.0 – in works

## UDAY 2.0 Implementation Status – trend reversal in FY19, losses up 89% YoY



### Challenges:

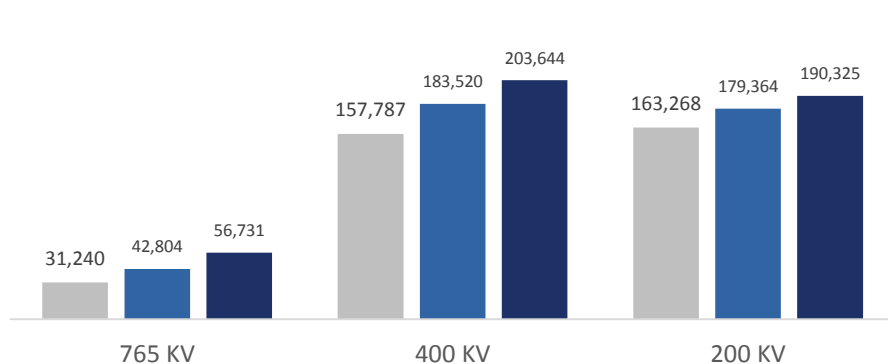
- AT&C losses as per UDAY portal worsened to 21.33% (partial data of 26 states for Q2FY20 and rest Q1FY20 data).
- Discoms' outstanding dues to power gencos was Rs 82,084 crore in November 2019 as per PRAAPTI portal. Out of this, overdue outstanding was Rs 76,810 crore.
- Inadequate tariff hikes – Only 17 states raised tariffs in FY19 compared to 22 in FY18. The median tariff hike for discoms at all-India level had reduced from 8% for FY15 to 4% for FY16 and FY17 and further to 3% and 1% for FY18 and FY19, respectively. Also out of the 14 states which issued tariff orders for FY20, the median tariff hike was as low as 1% (Source: ICRA)
- Spending on state-level distribution infrastructure like low smart metering implementation.
- Government working on new policy to revive power discoms. No announcements in Budget for FY21.

# T&D progress under 13<sup>th</sup> plan

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on Dec'19	End of 13th plan (Targeted)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	405,688	4,50,700
HVDC (In C Kms)	5,872	9,432	15,556	15,556	19,815
<b>Total (In C Kms)</b>	<b>1,96,123</b>	<b>2,57,481</b>	<b>3,67,851</b>	<b>421,244</b>	<b>4,70,515</b>
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	928,713	9,79,637
HVDC (In MVA)	8,200	9,750	22,500	24,000	30,500
<b>Total (In MVA)</b>	<b>2,57,639</b>	<b>4,09,551</b>	<b>7,43,765</b>	<b>952,713</b>	<b>10,10,137</b>
Inter-regional transmission Capacity (In MW)	14,050	27,150	75,050	100,550	1,18,050

## Growth in AC transmission lines

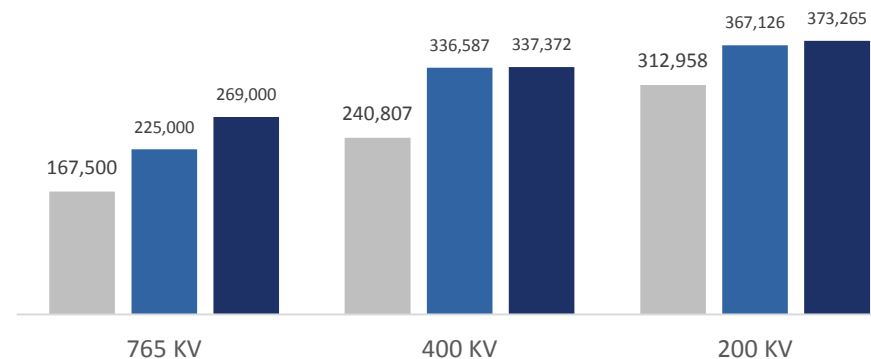
■ 12th Plan end ■ Dec'19 ■ 13th Plan end



- High capacity 400kV multi-circuit/bundle conductor lines.
- High Surge Impedance Loading (HSIL) Line.
- Increase in current High Temperature Low Sag (HTLS) conductor line.

## Growth in AC substations

■ 12th Plan end ■ Dec'19 ■ 13th Plan end



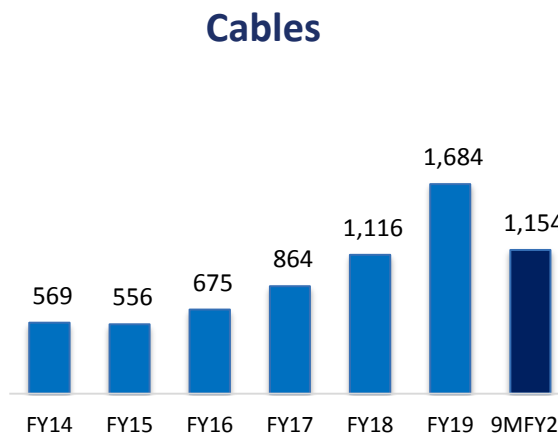
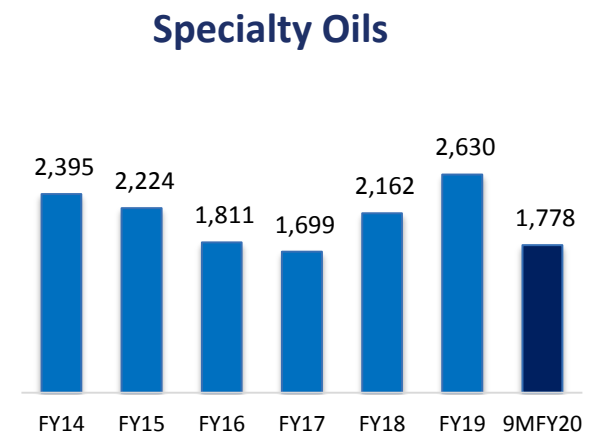
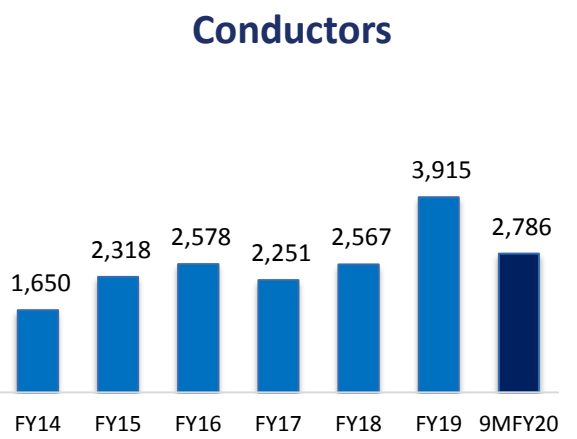
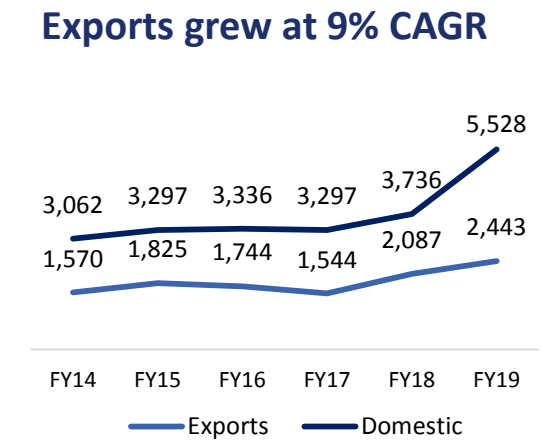
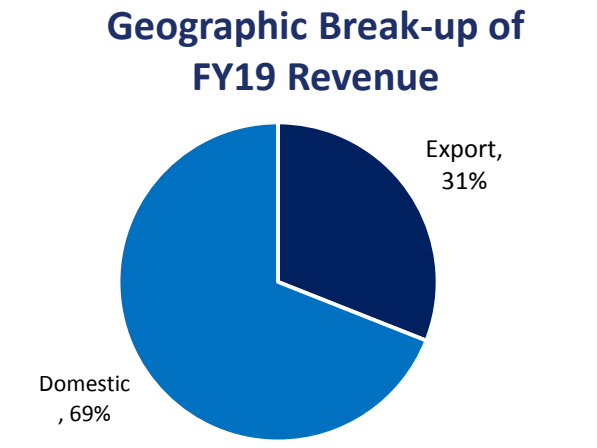
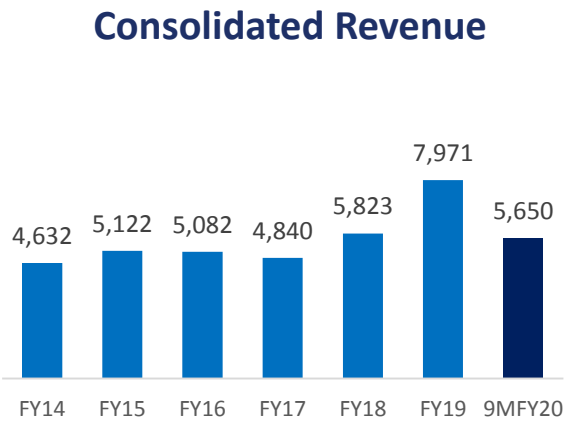
- Strong focus on 765KV & 400KV lines & Substations
- Expansion will boost demand for Transformer Oils

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers and power lines. The towers are constructed from a complex lattice of dark metal beams. The power lines stretch across the frame, receding into the distance. The background is a bright blue sky with scattered, light-colored clouds. In the upper right corner, there is a dark blue, semi-transparent banner with the text "Financial Performance" in white.

# Financial Performance

# Increased scale with strategic expansion in higher value products

Figures in Rs crore

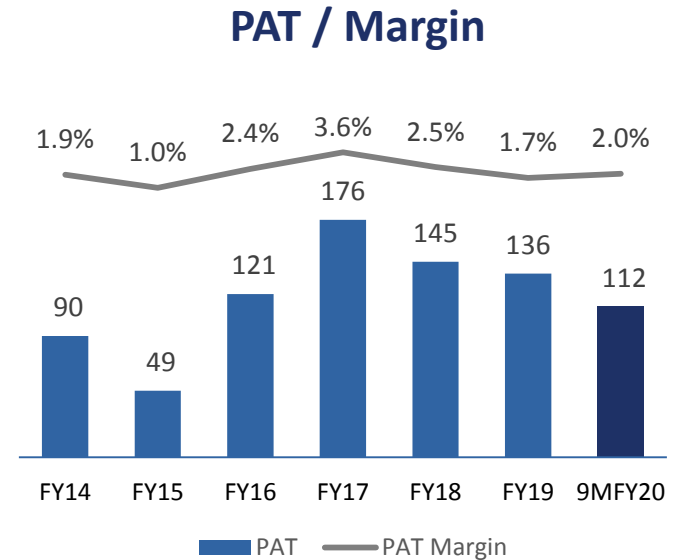
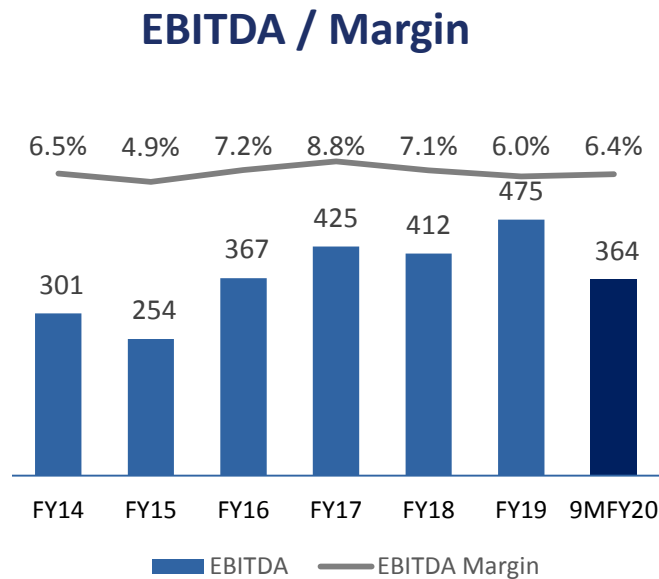


- 9MFY20 revenue at Rs 5,650 crore, up 3% YoY amidst global & domestic slowdown coupled with credit tightness in domestic markets.



# 9M FY20 EBITDA\* up 8% YoY with focus on higher-value products

Figures in Rs crore, consolidated financials



- FY19 EBITDA margins impacted by reduced EBITDA in Oils mainly due to steep volatility in base oil prices. However, EBITDA\* increased 18% YoY driven by Cables (up 67% YoY) and Conductors (up 24% YoY).
- 9MFY20 EBITDA\* up 8% YoY driven by all three segments - Conductors EBITDA\*/MT up 5% YoY, Oils EBITDA\*/KL up 15% YoY and Cables EBITDA\* by 12% YoY.

Note: FY16 PAT excludes gain of Rs 43 Cr on sale of Treasury shares.

\* After adjusting open period forex

# Strong Balance Sheet

## Stringent credit control systems in place. . .

	FY15	FY16	FY17	FY18	FY19
Debtor Days	90	78	95	109	98
Inventory Days	67	55	75	76	59
Payables Days	112	100	134	160	150

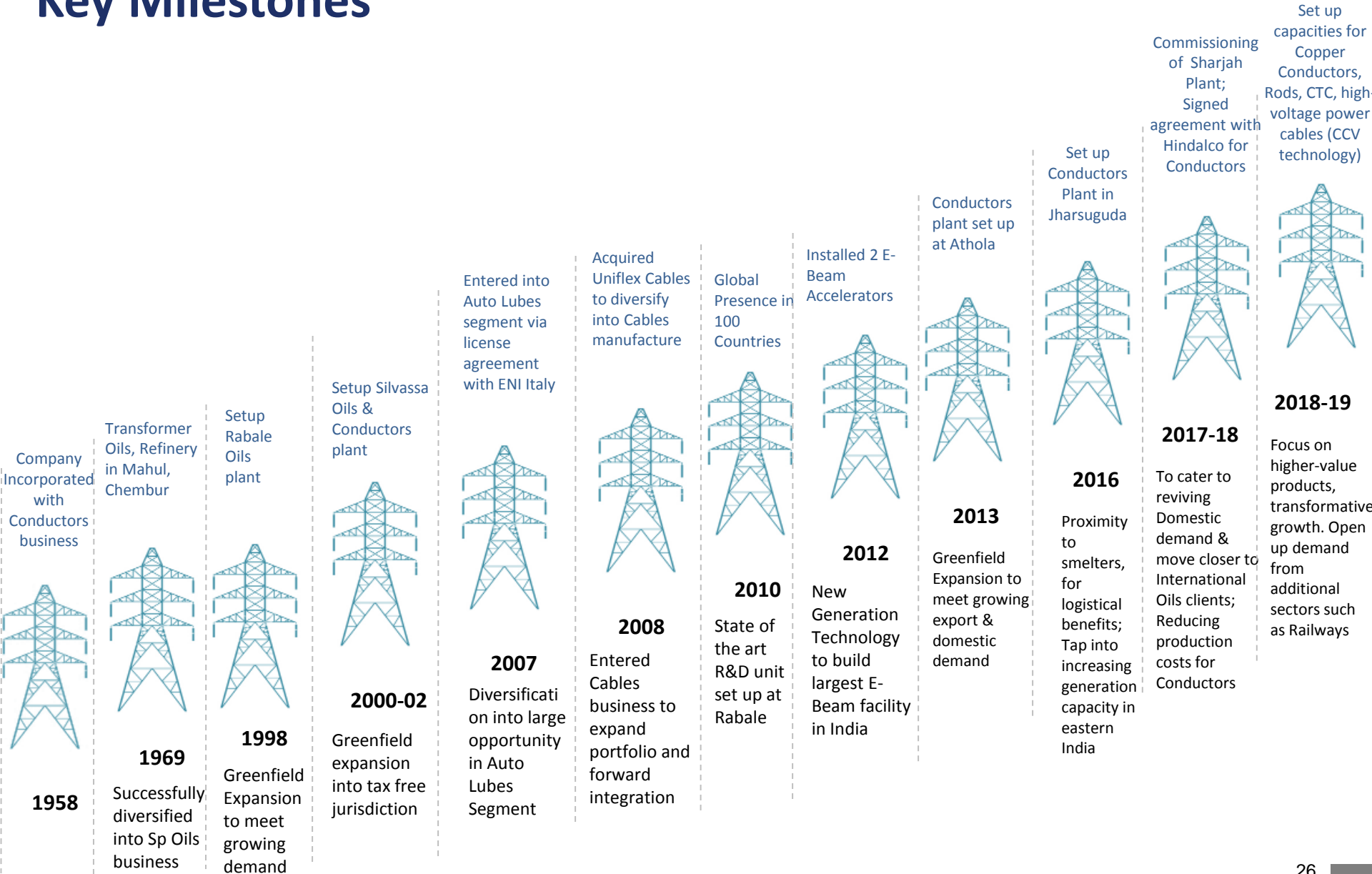
## Low debt /equity ratio. . .

	FY15	FY16	FY17	FY18	FY19
Current Ratio	1.5	1.3	1.3	1.3	1.2
D/E	0.1	0.1	0.1	0.2	0.1
Interest Coverage	0.7	1.4	2.8	2.0	1.4

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers. The towers are constructed from a complex lattice of dark metal beams. Multiple power lines stretch across the frame, receding into the distance. The background is a bright blue sky with scattered, light-colored clouds. In the upper right corner, there is a dark blue, trapezoidal graphic element containing the word "Annexure" in white text.

# Annexure

# Key Milestones





# Wide and deep product mix

## Conductors



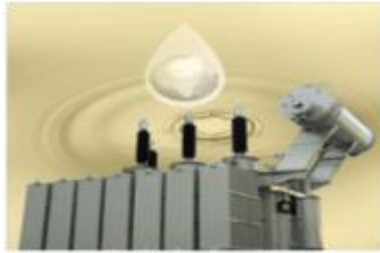
### High Efficiency

- TACSR
- STACIR
- GZTACSR
- ACCC
- ACSS/TW
- AL59 & AL57

### Conventional

- AAC
- ACSR
- AAAC
- AACSR/ACAR
- ACSR/AW
- Earth wires

## Specialty Oils



- **Transformer Oils** For insulation & cooling
- **Rubber Processing Oil:** For Tyre & Polymer Ind
- **Industrial Oils:** For Industrial machinery lubrication & process Oils
- **Liquid Paraffin & White Oil:** In Cosmetics, Food Packaging & Pharma Ind

## Cables



### Power

- Power Cables
- Elastomeric and Flexible Cables
- E-Beam Cables for Railways, Wind, Solar & Defence
- Anushakti E Beam House Wires

### Telecom

- Optical Fiber Cables (OFC)
- Special Cables combining Power & Communication

## Auto Lubes



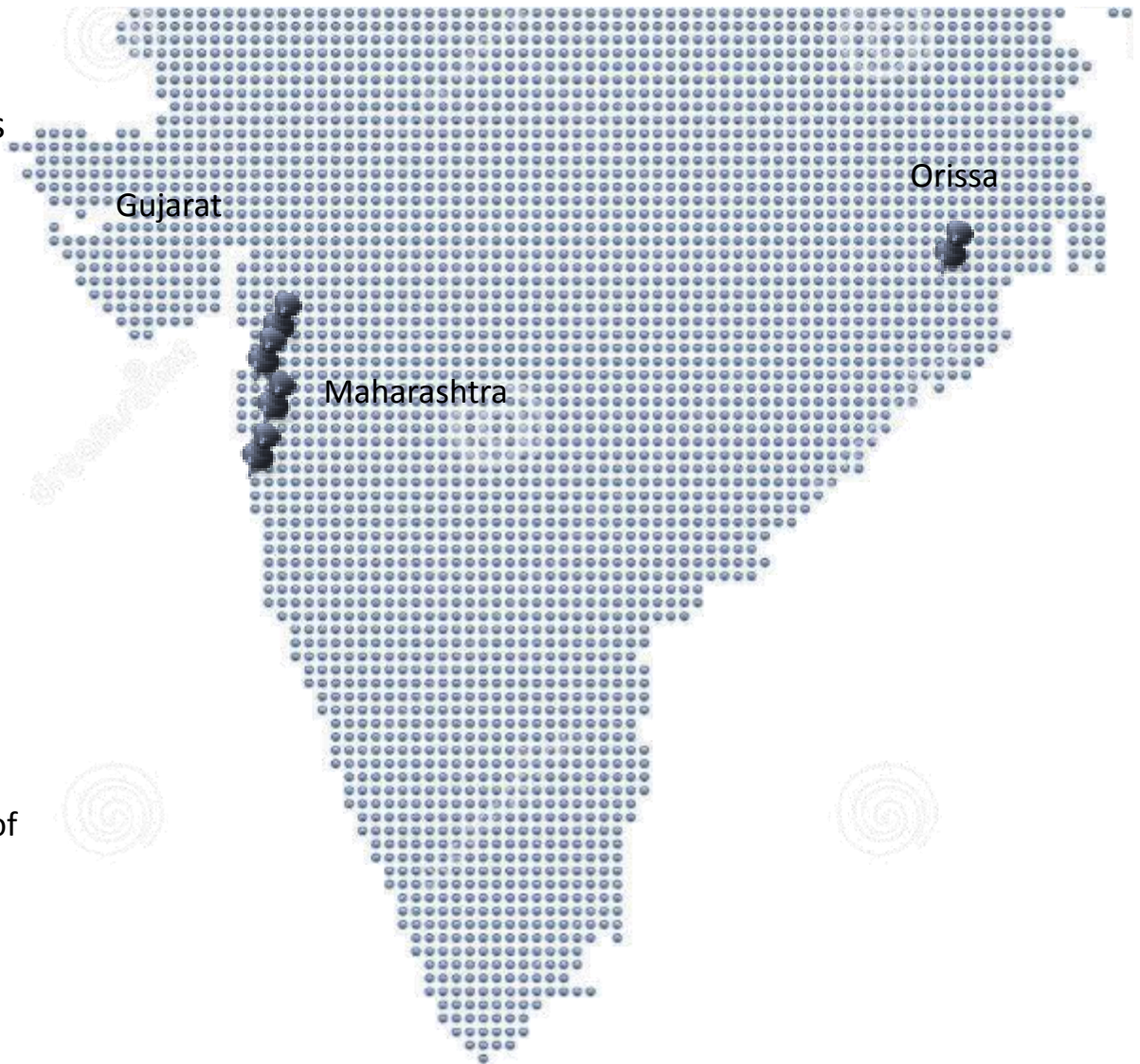
### Auto Lubes

- Diesel Engine Oils for Commercial and Agriculture equipment
- Diesel Engine Oils for 3-wheelers Oils
- Motorcycle Oils
- Passenger Car Motor Oils
- Transmission Fluids and Greases



# Strategically located manufacturing units a big strength

Proximity to major ports gives strategic advantage for exports



## Manufacturing Units.

- Rabale (Maharashtra),
- Silvassa & Athola (Union Territory of Dadra and Nagar Haveli),
- Umbergaon & Khatalwad (Gujarat)
- Jharsuguda (Orissa)
- Lapanga (Orissa)
- Hamriyah (Sharjah)

# Strong clientele with long lasting relationships







# Annexure: Financials

# Consolidated Profit & Loss Statement (Historical)

	FY15	FY16	FY17	FY18	FY19
<b>Revenue from operations (net)</b>	5,122	5,078	4,832	5,819	7,964
Other income	2	10	16	11	15
<b>TOTAL REVENUE (i)</b>	<b>5,124</b>	<b>5,088</b>	<b>4,848</b>	<b>5,830</b>	<b>7,979</b>
<b>EXPENSES:</b>					
Cost of Raw Materials	4,085	3,905	3,573	4,495	6,336
Employee benefits expense	79	91	107	126	148
Other expenses	705	721	748	793	1,015
Transfer to Capital Asset		-1	-13	-3	-3
<b>TOTAL EXPENSES (ii)</b>	<b>4,869</b>	<b>4,716</b>	<b>4,415</b>	<b>5,411</b>	<b>7,496</b>
<b>EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (i-ii)</b>	<b>255</b>	<b>373</b>	<b>433</b>	<b>419</b>	<b>483</b>
Depreciation and amortisation expense	31	38	45	56	67
Finance costs	150	157	114	140	200
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>73</b>	<b>178</b>	<b>273</b>	<b>223</b>	<b>216</b>
Exceptional items	-	-	-	-	-
<b>PBT</b>	<b>72</b>	<b>178</b>	<b>273</b>	<b>223</b>	<b>216</b>
<b>TAX EXPENSES:</b>	23	57	97	78	80
<b>PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST FOR THE YEAR</b>	<b>49</b>	<b>120</b>	<b>176</b>	<b>145</b>	<b>136</b>
Minority Interest (Profit)/loss	0	1	0	0	0
<b>PROFIT FOR THE YEAR</b>	<b>50</b>	<b>122</b>	<b>177</b>	<b>145</b>	<b>136</b>

Note: FY16 - FY19 Financials are as per IND AS, earlier years are as per Indian GAAP



# Consolidated Balance Sheet Statement (Historical)

(In Rs Cr)	FY15	FY16	FY17	FY18	FY19
<b>Liabilities</b>					
<b>Total Shareholder's Funds</b>	<b>730</b>	<b>854</b>	<b>1,036</b>	<b>1,108</b>	<b>1,202</b>
Minority Interest	1				
Non-current Liabilities:					
(a) Long-term borrowings	95	84	91	162	130
(b) Deferred tax liabilities (net)	27	31	46	35	40
(c) Other-long term liabilities	2	3	3	3	3
(d) Long-term provisions	4	4	4	5	6
<b>Total Non-Current Liabilities</b>	<b>128</b>	<b>121</b>	<b>144</b>	<b>204</b>	<b>180</b>
Current Liabilities:					
(a) Short-term borrowings	387	264	187	170	88
(b) Trade payables	1,573	1,396	1,773	2,551	3,264
(c) Other current liabilities	121	283	309	242	286
(d) Short-term provisions	16	1	1	1	2
<b>Total Current Liabilities</b>	<b>2,096</b>	<b>1,944</b>	<b>2,269</b>	<b>2,964</b>	<b>3,639</b>
<b>Total Liabilities</b>	<b>2,956</b>	<b>2,918</b>	<b>3,448</b>	<b>4,276</b>	<b>5,021</b>
<b>Assets</b>					
<b>Total Non-Current Assets</b>	<b>450</b>	<b>668</b>	<b>651</b>	<b>703</b>	<b>855</b>
Current Assets:					
(a) Current investments	5	109	119	0	187
(b) Inventories	944	770	994	1,212	1,283
(c) Trade receivables	1,267	1,090	1,254	1,734	2,142
(d) Cash and bank balances	100	134	123	274	225
(e) Short-term loans and advances	151	147	49	13	22
(f) Other current assets	39		259	339	308
<b>Total Current Assets</b>	<b>2,506</b>	<b>2,250</b>	<b>2,798</b>	<b>3,572</b>	<b>4,166</b>
<b>Total Assets</b>	<b>2,956</b>	<b>2,918</b>	<b>3,448</b>	<b>4,276</b>	<b>5,021</b>

Note: FY16 - FY19 Financials are as per IND AS, earlier years are as per Indian GAAP

# Q2 FY20: Consolidated Balance Sheet

#	Particulars (In Rs crore)	As at September 30, 2019	As at March 31, 2019	#	Particulars (In Rs crore)	As at September 30, 2019	As at March 31, 2019
<b>A</b>	<b>Assets</b>			<b>B</b>	<b>Equity And Liabilities</b>		
1	Non-Current assets			1	Equity		
	(a) Property, Plant and Equipment	773.8	703.7		(a) Equity Share capital	38.3	38.3
	(b) Right-of-use asset	52.9	-		(b) Other Equity	1,144.9	1,164.1
	(c) Capital work-in-progress	75.5	103.5		<i>Equity attributable to equity holders of the parent</i>	<i>1,183.2</i>	<i>1,202.4</i>
	(d) Goodwill	0.8	2.1		Non-controlling interests	-	-
	(e) Other Intangible assets	2.9	3.0		<b>Total Equity</b>	<b>1,183.2</b>	<b>1,202.4</b>
	(f) Financial Assets			2	Non-Current liabilities		
	(i) Trade receivables	2.3	1.9		(a) Financial Liabilities		
	(ii) Other non-current assets	12.6	12.3		(i) Borrowings	114.7	130.3
	(g) Other non-current assets	16.6	18.6		(ii) Lease liabilities	47.8	-
	(h) Deferred tax liabilities (net)	0.2	0.6		(iii) Other financial liabilities	3.4	3.3
	(i) Other Tax Assets (net)	16.3	-		(b) Provisions	5.3	6.0
	<b>Sub-total- Non-Current assets</b>	<b>953.9</b>	<b>845.7</b>		(c) Deferred tax liabilities (Net)	13.9	40.8
2	Current assets				<b>Sub-total-Non-Current liabilities</b>	<b>185.1</b>	<b>180.4</b>
	(a) Inventories	1,377.0	1,282.9	3	Current liabilities		
	(b) Financial Assets				(a) Financial Liabilities		
	(i) Investments	-	186.9		(i) Borrowings	71.8	87.8
	(ii) Trade receivables	1,921.9	2,141.6		(ii) Trade and other payables	2,938.5	3,263.7
	(iii) Cash and Cash equivalents	104.3	213.2		(iii) Lease liabilities	6.2	-
	(iv) Bank balances other than (iii) above	11.4	12.1		(iv) Other financial liabilities	71.0	75.6
	(v) Short-term loans and advances	37.5	21.8		(v) Derivatives	70.9	39.9
	(vi) Derivatives	8.9	25.5		(b) Other current liabilities	120.4	94.9
	(c) Other current assets	235.9	227.9		(c) Short term provisions	3.9	1.6
	<b>Sub-total-Current assets</b>	<b>3,697.0</b>	<b>4,111.8</b>		(d) Liabilities for current tax (net)	-	11.3
	<b>Total - Assets</b>	<b>4,650.8</b>	<b>4,957.5</b>		<b>Sub-total-Current liabilities</b>	<b>3,282.6</b>	<b>3,574.3</b>
					<b>Total - Equity And Liabilities</b>	<b>4,650.8</b>	<b>4,957.5</b>

# Consolidated Statement of cash flows for the half year ended Sep 30, 2019

Particulars (In Rs crore)	For the Half year ended Sept 30, 2019	For the Half year ended Sept 30, 2018
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	86.6	87.0
Adjustments for		
Depreciation on property, plant and equipment	35.9	30.2
Amortisation of intangible assets	1.9	1.7
Amortisation of Right of use assets	3.8	-
(Gain)/loss on sale of property, plant and equipment	1.6	(0.0)
Finance costs	90.0	70.8
Finance income	(2.8)	(3.6)
Provision for doubtful debts	2.8	(0.7)
Unrealised exchange loss/(gain)	9.2	28.7
Profit on sale of investments	(3.1)	(4.1)
<b>Movement in working capital</b>		
(Increase)/ decrease in trade and other receivables	208.3	(123.2)
(Increase)/ decrease in inventories	(94.2)	(314.9)
Increase/ (decrease) in trade and other payables	(344.4)	200.8
Tax paid	(51.4)	(13.0)
<b>Net cash generated by / (used in) operating activities</b>	<b>(55.7)</b>	<b>(40.3)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(78.7)	(76.7)
Acquisition of intangibles	(0.4)	(0.2)
Proceeds from sale of property, plant and equipment	0.4	0.1
(Purchase) / Sale of other investments (net)	190.0	4.1
Sale of investments in CEMA Optilinks Private Limited	-	0.0
<b>Net cash generated by / (used in) investing activities</b>	<b>111.3</b>	<b>(72.7)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(repayments) from short-term borrowings - net	(19.3)	61.6
Proceeds/(repayments) of long-term borrowings - net	(19.1)	(14.9)
Interest received/(paid) - net	(80.5)	(65.9)
Payment of lease liabilities	(2.7)	-
Dividend Payment	(36.2)	(36.2)
Tax on dividends	(7.5)	(7.5)
<b>Net cash (used in) / generated by financing activities</b>	<b>(165.4)</b>	<b>(62.9)</b>
Net increase / (decrease) in cash and cash equivalents	(109.8)	(175.9)
Effect of exchanges rate changes on cash and cash equivalents	0.2	0.2
Cash and cash equivalents at the beginning of the year	225.3	274.4
<b>Cash and cash equivalents at the end of the year</b>	<b>115.7</b>	<b>98.8</b>

# Q3 FY20: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q3 FY20	Q3 FY19	% Chg YoY	Q2 FY20	% Chg QoQ	9M FY20	9M FY19	% Chg YoY
<b>Total Operating Income</b>	<b>1,836.6</b>	<b>2,119.1</b>	<b>-13%</b>	<b>1,829.1</b>	<b>0%</b>	<b>5,647.3</b>	<b>5,499.3</b>	<b>3%</b>
<b>Total Expenditure</b>	<b>1,713.5</b>	<b>2,004.7</b>	<b>-15%</b>	<b>1,719.6</b>	<b>0%</b>	<b>5,277.6</b>	<b>5,166.9</b>	<b>2%</b>
Cost of Raw Materials	1,394.7	1,697.3	-18%	1,422.2	-2%	4,363.2	4,349.5	0%
Employees Cost	40.6	37.5	8%	42.5	-5%	124.6	109.7	14%
Other Expenditure	278.4	270.9	3%	255.4	9%	791.0	710.2	11%
Transfer to Capital Asset	-0.1	-1.0	NM	-0.5	NM	-1.1	-2.5	NM
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>123.1</b>	<b>114.4</b>	<b>8%</b>	<b>109.5</b>	<b>12%</b>	<b>369.6</b>	<b>332.4</b>	<b>11%</b>
Other Income	1.4	3.1	-56%	1.8	-23%	7.3	10.9	-33%
<b>EBITDA</b>	<b>124.5</b>	<b>117.5</b>	<b>6%</b>	<b>111.3</b>	<b>12%</b>	<b>376.9</b>	<b>343.3</b>	<b>10%</b>
Depreciation	22.5	17.1	31%	21.7	3%	64.1	49.0	31%
<b>EBIT</b>	<b>102.0</b>	<b>100.4</b>	<b>2%</b>	<b>89.5</b>	<b>14%</b>	<b>312.9</b>	<b>294.2</b>	<b>6%</b>
Interest & Finance charges	51.8	41.7	24%	67.4	-23%	176.0	148.5	19%
<b>PBT</b>	<b>50.2</b>	<b>58.7</b>	<b>-14%</b>	<b>22.2</b>	<b>126%</b>	<b>136.8</b>	<b>145.8</b>	<b>-6%</b>
Tax Expense	13.6	24.0	-44%	11.7	NM	25.0	53.4	-53%
<b>Net Profit</b>	<b>36.7</b>	<b>34.7</b>	<b>6%</b>	<b>33.9</b>	<b>8%</b>	<b>111.8</b>	<b>92.3</b>	<b>21%</b>
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
<b>Net Profit after taxes, minority interest</b>	<b>36.7</b>	<b>34.7</b>	<b>6%</b>	<b>33.9</b>	<b>8%</b>	<b>111.8</b>	<b>92.3</b>	<b>21%</b>
Other comprehensive income	35.4	-27.7	NM	-19.9	NM	-10.2	-25.2	NM
<b>Total comprehensive income</b>	<b>72.0</b>	<b>7.1</b>	<b>920%</b>	<b>14.0</b>	<b>413%</b>	<b>101.7</b>	<b>67.1</b>	<b>51%</b>



# Q3 FY20 Financials

## Key Ratios

Key Ratios (%)	Q3 FY20	Q3 FY19	Q2 FY20	9M FY20	9M FY19
EBITDA Margin	6.8%	5.5%	6.1%	6.7%	6.2%
Net Margin	2.0%	1.6%	1.9%	2.0%	1.7%
Total Expenditure/ Total Net Operating Income	93.3%	94.6%	94.0%	93.4%	94.0%
Raw Material Cost/ Total Net Operating Income	75.9%	80.1%	77.8%	77.3%	79.1%
Staff Cost/ Total Net Operating Income	2.2%	1.8%	2.3%	2.2%	2.0%
Other Expenditure/ Total Net Operating Income	15.2%	12.8%	14.0%	14.0%	12.9%

## Capital Employed

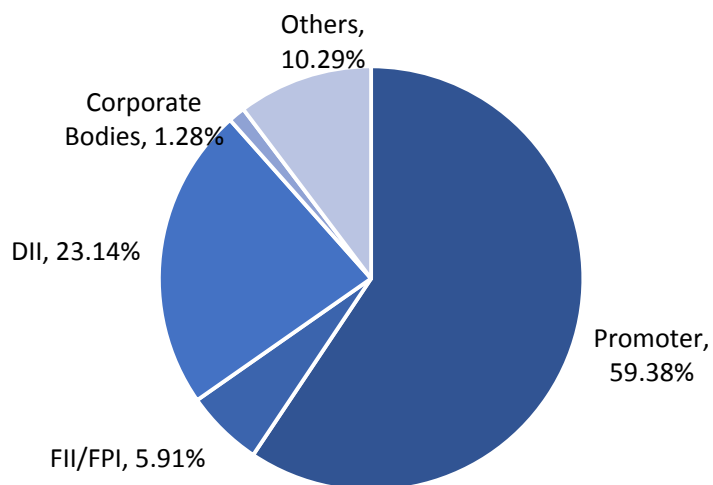
Rs. Crore	31.12.2019	30.09.2019	31.03.2019	31.12.2018
Conductors	363.9	141.8	173.8	214.3
Transformer and Speciality Oils	473.3	519.1	411.7	450.2
Power/Telecom Cable	615.8	679.5	682.1	644.9
Others	80.0	75.7	228.4	143.9
<b>Total</b>	<b>1,533.0</b>	<b>1,416.2</b>	<b>1,495.9</b>	<b>1,453.3</b>

# Q3 FY20: Consolidated Segment Analysis

Segment (Rs Cr)	Q3 FY20	Q3 FY19	% Chg YoY	Q2 FY20	% Chg QoQ	9M FY20	9M FY19	% Chg YoY
<b>Revenue</b>								
Conductors	868.3	1,052.2	-17%	895.9	-3%	2,786.0	2,585.9	8%
Transformer & Specialty Oils	587.4	727.3	-19%	571.2	3%	1,778.0	1,933.6	-8%
Power & Telecom Cables	391.3	419.8	-7%	368.9	6%	1,154.1	1,176.0	-2%
Others/Unallocated	9.3	9.2	1%	9.2	1%	24.9	37.0	-33%
<b>Total</b>	<b>1,856.3</b>	<b>2,208.5</b>	<b>-16%</b>	<b>1,845.3</b>	<b>1%</b>	<b>5,743.0</b>	<b>5,732.5</b>	<b>0%</b>
Less: Inter - Segment Revenue	19.7	89.4	-78%	16.2	21%	95.7	233.2	-59%
<b>Revenue from Operations</b>	<b>1,836.6</b>	<b>2,119.0</b>	<b>-13%</b>	<b>1,829.1</b>	<b>0%</b>	<b>5,647.3</b>	<b>5,499.3</b>	<b>3%</b>
<b>Segment Results before Interest and Tax</b>								
Conductors	40.4	31.3	29%	34.3	18%	117.2	114.5	2%
Transformer & Specialty Oils	31.8	40.8	-22%	29.1	9%	99.5	86.6	15%
Power and Telecom Cables	36.0	35.9	0%	35.7	1%	117.2	108.9	8%
Others/Unallocated	0.5	0.1	900%	0.6	-11%	1.4	2.7	-48%
<b>Total</b>	<b>108.7</b>	<b>108.0</b>	<b>1%</b>	<b>99.8</b>	<b>9%</b>	<b>335.3</b>	<b>312.7</b>	<b>7%</b>
Less : Finance costs (net)	51.8	41.7	24%	67.4	-23%	176.0	148.5	19%
Less : Unallocable expenditure net of income	6.7	7.5	-11%	10.2	-35%	22.4	18.5	21%
<b>Profit before Tax</b>	<b>50.2</b>	<b>58.7</b>	<b>-14%</b>	<b>22.2</b>	<b>126%</b>	<b>136.9</b>	<b>145.8</b>	<b>-6%</b>
<b>Segment Results – % to Segment Revenue</b>								
Conductors	4.7%	3.0%		3.8%		4.2%	4.4%	
Transformer & Specialty Oils	5.4%	5.6%		5.1%		5.6%	4.5%	
Power and Telecom Cables	9.2%	8.5%		9.7%		10.2%	9.3%	
<b>Total</b>	<b>5.9%</b>	<b>4.9%</b>		<b>5.4%</b>		<b>5.8%</b>	<b>5.5%</b>	
<b>Segment contribution- as % to total revenue</b>								
	<b>Q3 FY20</b>	<b>Q3 FY19</b>		<b>Q2 FY20</b>		<b>9M FY20</b>	<b>9M FY19</b>	
Conductors	46.8%	47.6%		48.6%		48.5%	45.1%	
Transformer & Specialty Oils	31.6%	32.9%		31.0%		31.0%	33.7%	
Power and Telecom Cables	21.1%	19.0%		20.0%		20.1%	20.5%	

# Shareholding pattern

As on December 31, 2019  
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	9.25
L & T Mutual Fund Trustee Ltd	6.45
Reliance Capital	6.04
Goldman Sachs	2.62
Raiffeisen -Eurasien-Aktien-Kapitalanlage	1.70

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