



APAR INDUSTRIES LTD.

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18th November, 2016

National Stock Exchange of India Ltd.
"Exchange Plaza",
C-1, Block G,
Bandra- Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Scrip Symbol : APARINDS

Kind Attn.: The Manager, Listing Dept.

BSE Ltd.

Corporate Relationship Department,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001.

Scrip Code : 532259

Kind Attn. : Corporate Relationship Dept.

Sub. : Apar Corporate Presentation – November, 2016

Dear Sir,

We are sending herewith a Corporate Presentation of the Company **November, 2016** for investors meet.

Thanking you,

Yours Faithfully,
For Apar Industries Limited


(Sanjaya Kunder)
Company Secretary

Encl. : As Above



Corporate Presentation
November 2016



**TOMORROW'S
PROGRESS TODAY**

Apar Industries Ltd.

Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

Annexure

Global leader in Conductors and Transformer Oils

Significant global presence

4th largest transformer oil manufacturer and among top 5 conductors manufacturer in the world

Diverse Portfolio

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

Driving growth through innovation

Pioneer in adoption of new technologies & 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

Robust financials

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



Conductors



Transformer & Sp Oil



Auto Lubes



Cables

With established presence across diverse businesses

Conductors



23% market share

Total Capacity: 180,000MT

Specialty Oils



45% market share

Total Capacity: 4,42,000KL

Cables



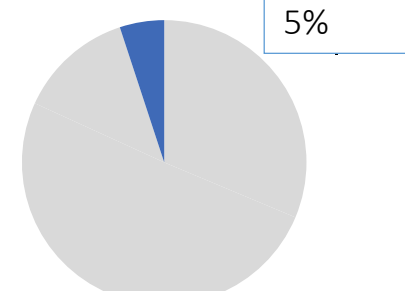
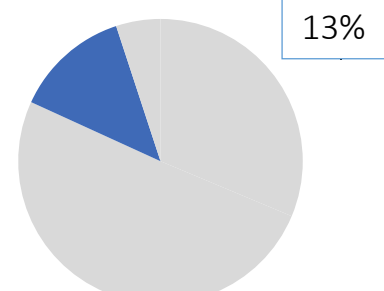
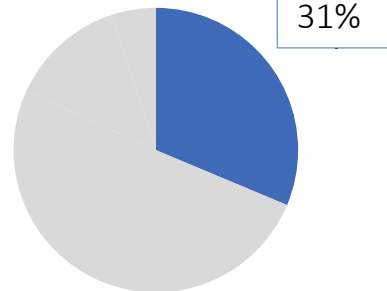
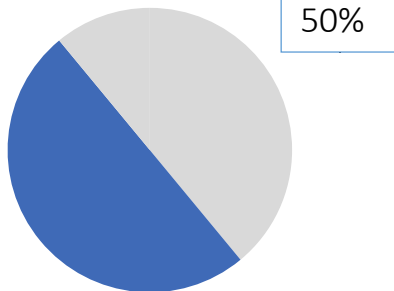
Acquired Uniflex in 2008
Grew sales from Rs 129 Cr in FY09 to Rs 675 Cr in FY16

Auto Lubes



Renewed focus in auto lubes with licensing agreement with ENI, Italy for ENI brand

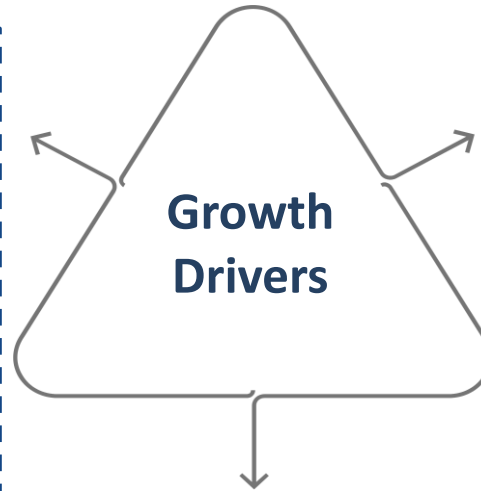
Revenue Contribution



And multiple growth drivers in place

Increased Infrastructure Spending

- Indian Economy is expected to grow at 7.6%
- Strong spending is expected in Defence, Highways and Railways



Growing Automotive Market & increase in consumer spending

- Govt's Automotive Mission Plan 2016–26 envisions the industry to grow ~4X by FY26, 10% CAGR for volumes.
- Passenger vehicle of ~29 mn in 2015 is expected to grow to 48 mn by 2020.

Power Sector

Increased Focus on Transmission & Distribution (T&D)

- Govt Mission to Provide Power for All 24X7 will induce significant investment in T&D,
 - \$ 50 bn investment expected in Indian Transmission over next 5 years
- \$99.5 bn Global T&D market driven by replacement demand in developed markets & new T&D infrastructure in developing markets

Govt thrust on Renewable Energy

- India has a 175 gigawatt (GW) clean energy target to be achieved by 2022

Capacity in place to fuel future growth. . .

Strategic investments of over Rs 5,500 Mn which can manufacture the newly developed products.



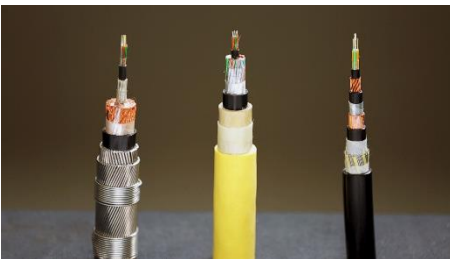
Conductors - Rs 1,970 Mn

- Set up Jharsuguda (Orissa) plant, became operational in Sep'16.
 - Proximity to smelters, for logistical benefits.
 - To tap into increasing generation capacity in eastern India.
- Invested and operationalised capacity to cater to domestic and export demand.
 - Setup green field Athola plant of 46,000MT capacity.
 - Increased fungible capacity for manufacturing of High Temp Conductors.
- Rationalisation of Nalagarh unit based on cost & location disadvantage.



Speciality Oils & Auto Lubes – Rs 1,824 Mn

- Setting up Hamriyah (Sharjah) plant, scheduled to be operational in Q3FY17.
 - Proximity to customers in Middle East and East Africa.
 - Open new avenues for bulk exports.
- Established a new R&D facility to the world class standards at Rabale.
- Expanded Transformer Oils capacity and range (including 765KV & 800KV HVDC) at both manufacturing sites.
- Doubled Industrial and Automotive blending and automated packing capacity.
- Increased tank farm capacity and plant automation for more accurate filling, blending and packing.



Cables – Rs 1,975 Mn

- Planned capex to expand Power Cable capacity to cater to increasing demand and improve profitability.
- Setup green field Khatalwad plant with 2 accelerators (1.5 MeV & 3.0 MeV) for E-beam Elastomeric Cables, OFC Cables & other products.
- Doubled Optical fibre and Elastomeric cables capacity in FY14 to meet growing domestic demand and radically change product mix produced.
- Expansion & de-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

Moving up the value chain to drive profits



Conductors and Specialty Oils

- Increasing demand for higher grade 400KV and 765KV transmission oils.
- High efficiency Conductors (HeC) revenue contributing 12% of Conductors revenue in H1FY17.



Cables

- Growing high margin products like Elastomeric Cables.
- E-beam Cables and services to drive margins.
- Improved efficiencies by streamlining operations and restructuring.
- Focusing on renewable energy, enjoys leadership in Wind & Solar Cables.
- Increasing demand from Defence & Railways.



Auto lubes and Industrial Oils

- Growing Auto Lubes business with expanded distribution and brand building initiatives.
- Successfully launched ENI Tristar Super Smooth, high performance synthetic & semi-synthetic Industrial & Auto oils.
- Focus on high margin niche Specialty Industrial Oils.

Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

Annexure

Conductors: Largest manufacturer and exporter from India

- Pioneer in high efficiency Conductors and aluminium alloy rods in India.
- Exports to over 93 Countries, registered export house by ministry of commerce.
- Supplier to top 25 global turnkey operators.
- Vertically integrated producer, full product range of ACSR, AAAC up to 1,200KV.
- High Temperature conductors to spur future growth.
- Key approvals from several global utilities & EPC Contractors- allows broader market participation.



Growing Demand for High Efficiency Conductors(HeC)

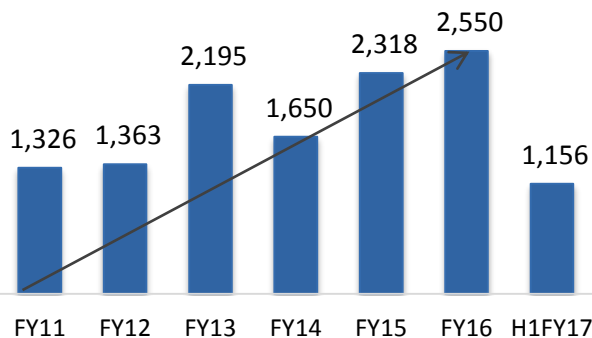
- HeC best answer for SEB's problems
- Reduces line losses by 30-40%
- Transmits 1.5-2x power
- Best choice for reconductoring

Apar has first mover advantage

- Apar HeC approved by PowerGrid
- Successful proof of concept with domestic and international clients
- Tied up with CTC, US for supplying ACCC conductors

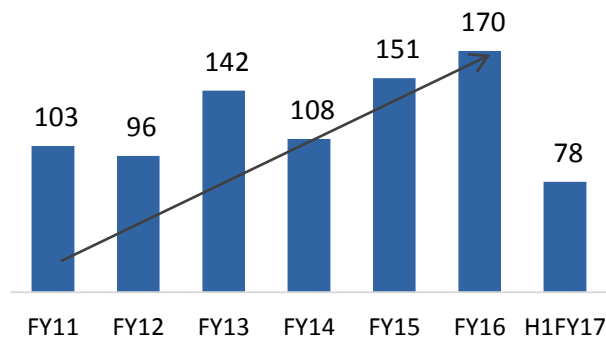
Revenue (In Rs Cr)

14% CAGR



Volume (In '000 MT)

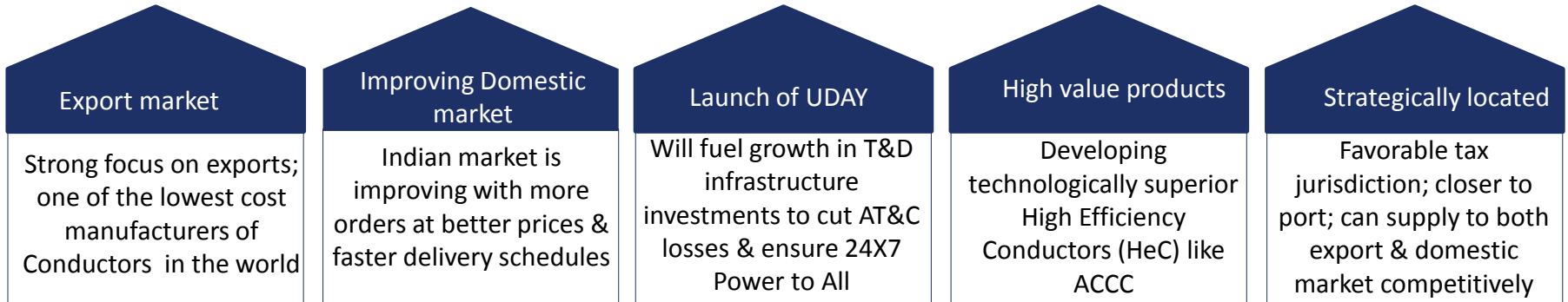
11% CAGR



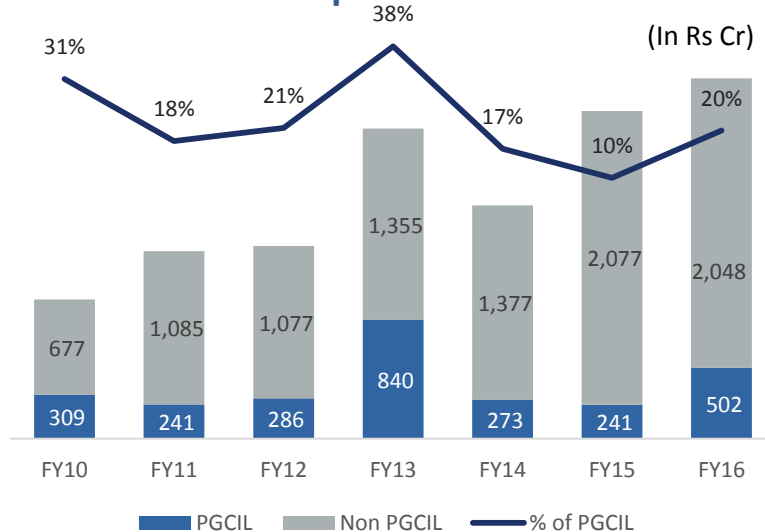
Revenue dropped in FY14 due to sluggish domestic market owing to weak PGCIL demand

Conductors: Driving growth through key strategic initiatives

Key growth drivers



Reduced dependence on PGCIL

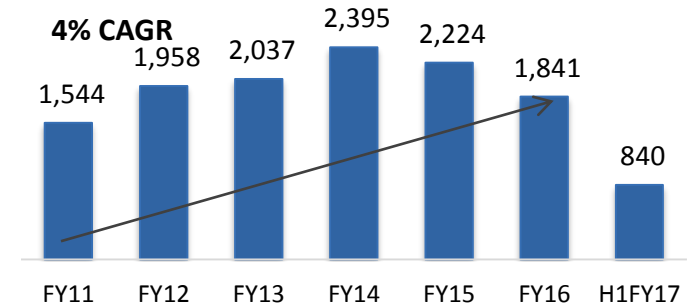


Revenue from PGCIL increased as domestic market revives though lower from 31% in FY10

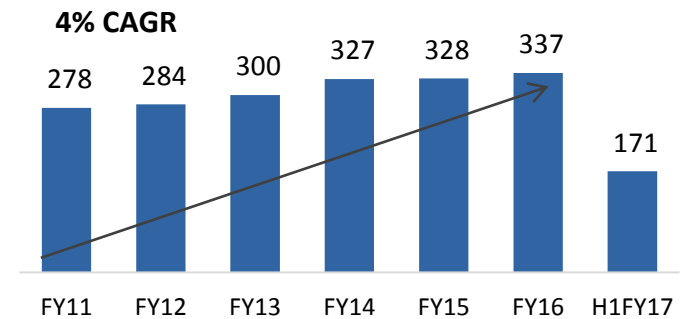
Specialty Oils: Continued leadership with a global footprint

- Pioneer in manufacturing Transformer Oils in India since 1969.
- Largest Indian player in the Power Transformer segment, especially in EHV Segment (220KV to 765KV).
- Successful manufacturing & distribution tie-ups in South Africa, Australia & Turkey.
- Exports of Transformer Oils & White Oils to over 95 countries.
- Key OEM approvals of all major global transformer OEM'S.
- FY16 Revenue has declined on account of steep fall in oil prices.

Revenue (In Rs Cr)



Volume (In '000 KL)



Key growth drivers



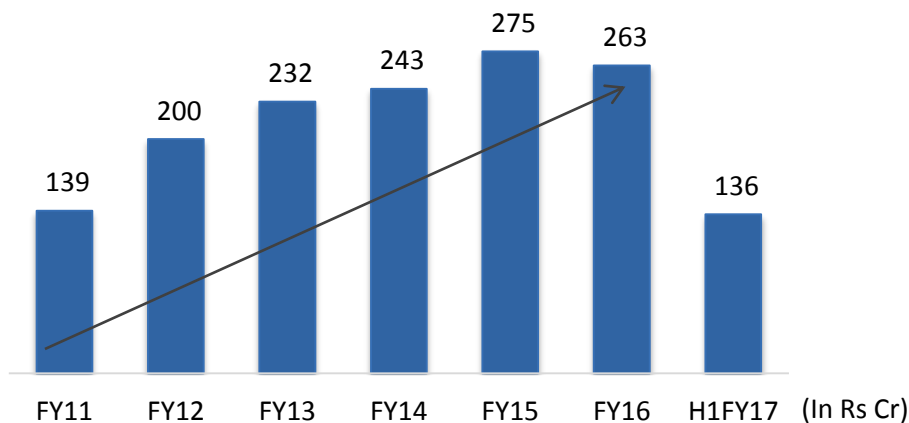
Auto Lubes: Strategic partnership & aggressive marketing driving growth

- 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. Strong presence in South India, growing in West & North.
- Increased sales from Auto OEMs.

Riding the High road with ENI



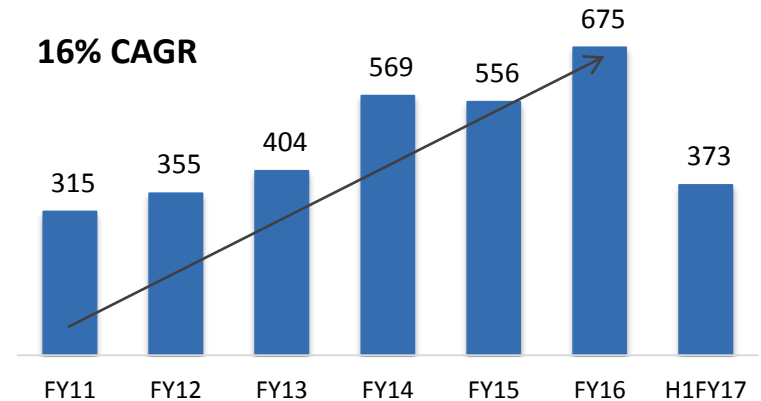
Revenue growing at 14% CAGR



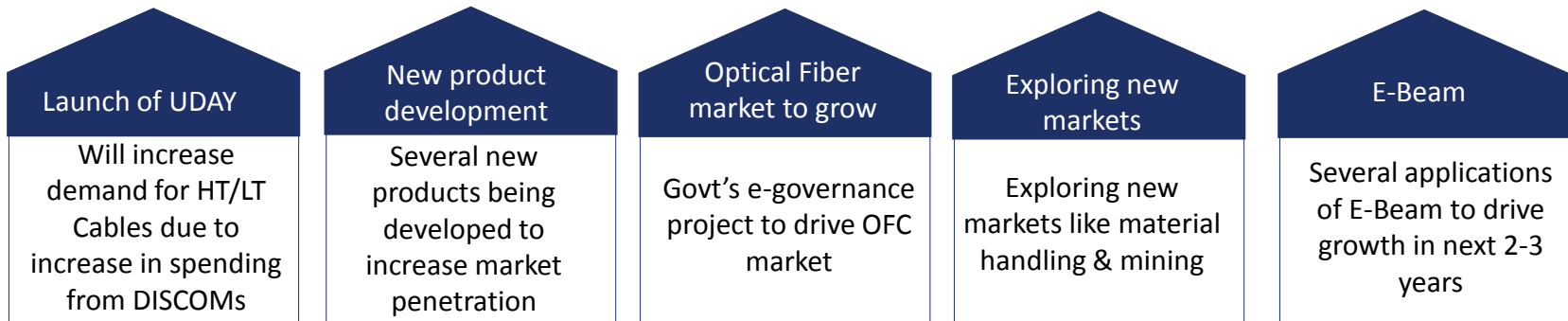
Cables: Sustained growth in Uniflex

- Comprehensive range of Medium & Low Voltage Cables, Elastomeric Cables, Fiber Optic Cables & Specialty Cables.
- Focus on improving profitability through product mix with increased volume in Elasto/E-beam Cables.
- New green field Cables plant setup at Khatalwad for Elastomeric Cables and E-beam Cables.
- Optical Fiber capacity doubled in FY14 to meet growing domestic and export demand.

Revenue (In Rs Cr)



Key growth drivers



E-Beam: Game changing technology

- Only site in India with 2 Electron Beams: 1.5 MeV and 3.0 MeV.
- Plant commissioned in Q1FY14.
- Growing demand from various industries.
- Full benefits to be realized in 2-3 years.



Wide Application – Specialised Wiring Cables

- Railways
- Defence
- Ship building
- Solar Cables

Other Application – Irradiation services

- Polymer materials
- Auto components
- Diamond
- Medical sterilization



India has 5 E-beam facilities, China has over 100. 50%+ are used in Cables.

Company Overview

Segmental Performance

Power Sector Overview

Financial Performance

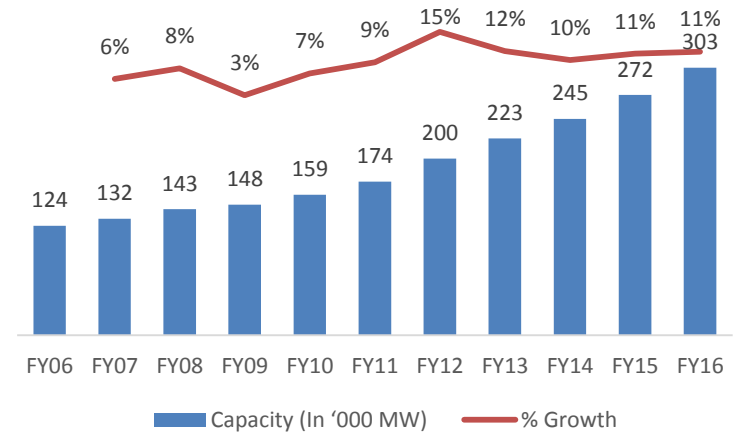
Annexure

Power sector expected to turnaround post recent govt initiatives

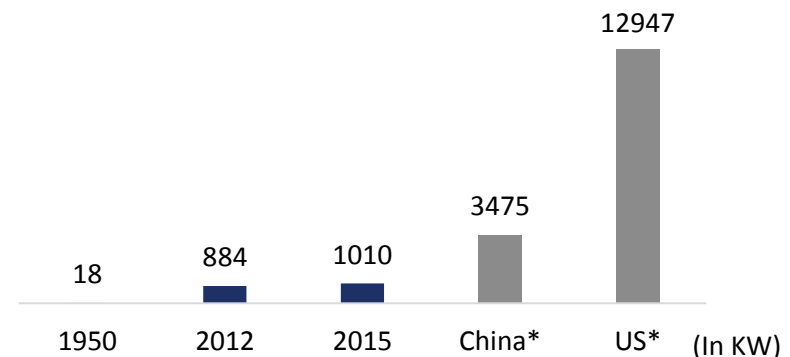
Power sector expected to receive investment of about \$250 bn in next 5 years

- With **Increasing Generation capacity** and healthy pipeline of projects in the construction phase, SEB's weak financial health remains the main concern.
- **UDAY (Ujwal DISCOM Assurance Yojana)**- UDAY aims at permanent resolution of DISCOMs issues, which are the weakest link in providing 24X7 Power for All.
 - Scheme to focus on interest cost reduction by states taking over Discoms debt, increasing operational efficiency & reducing cost of power.
- Other Initiatives in the Distribution Sector includes schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (Rs 75,893 Cr), Integrated Power Development Scheme (Rs 65,424 Cr) etc.
- **Resolving fuel Problems:** Plan to boost annual production to 1 bn tonnes by 2019
 - Coal India achieved production of 536 MT during FY16, up 8.5% YoY.
 - YTD FY17 production missed the target, however ongoing demand has picked up.

Installed capacity growth



Per capita consumption of electricity (India)

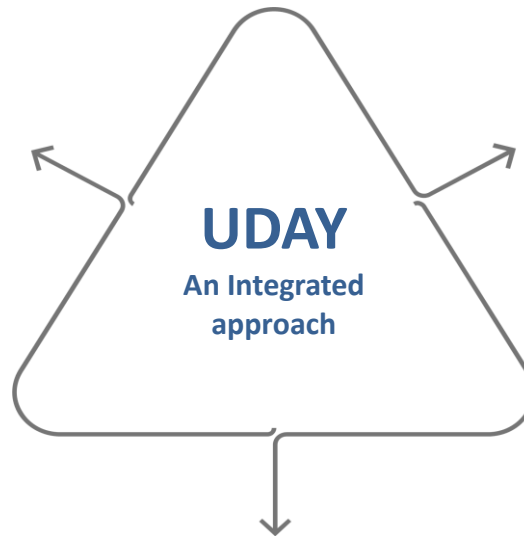


*China and US figures are as on 2012

UDAY- biggest policy initiative towards Ujwal Bharat. . .

Highlights

- Debt Take over by State resulting in Reduction in Interest Cost
- Lower cost of Power
- Operational Efficiency
- Enabling Quarterly Tariff Increase



Expected Outcomes

- Reduction of AT&C loss to 15% in 2018-19 from 32% in 2013-14.
- Reduction in gap between Average Revenue Realized & Average Cost of Supply to zero by 2018-19.
- Almost all DISCOMs to be profitable by 2017-18, 3-4 by 2018-19.

Implementation Status

- 17 states signed MOU:
 - Maharashtra, Madhya Pradesh, Puducherry, Manipur, Andhra Pradesh, Kerala, Goa, Uttarakhand, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Jharkhand, Punjab, Haryana, Jammu & Kashmir and Chhattisgarh have already joined the scheme.
- States have already issued bonds worth Rs 1.7 lakh Cr till Aug'16 for revival of debt-ridden discoms.
- Deadline for states to join the scheme extended by a year to March 2017.
- Power Ministry seeking approval for private power distributors to get 'operational benefits'
- Issues between Centre-PGCIL and State discoms on price vs specifications continues, resulting in delay in actual implementation

Govt's focus on transmission and distribution to drive growth

- \$50 bn investment is expected in transmission segment in next 5 years.
- Strong focus on transmission in 12th 5yr plan and private players participation to drive growth.
 - Govt has initiated steps to end PGCIL's privileged position to ensure a level playing field for private sector players.
 - Total fund requirement for development of transmission system estimated at Rs 1,80,000 Cr out of which private players are expected to invest Rs 25,000 Cr.
 - Increased demand for technology-driven lines with lines at 800KV HVDC levels.
- Govt is planning to launch a 20-year plan to keep pace with growing demand and its poll promise of '24x7 power for all'.
- Total Investment of Rs 2.6 tn, Rs 1.6 tn for ISTS projects and the balance Rs 1 tn for the intra-state transmission network in the 13th plan.
- Power Grid to spend Rs 1 tn over next 4 years to expand its T&D network.
- Transmission projects of Rs 50,000 Cr expected to go for bidding before Mar'17.
- Impact of UDAY's Implementation:
 - Plan to reduce AT&C losses from 32% in 2013-14 to 15% by 2018-19.
 - Increased focus on faster completion of delayed transmission lines- 11.2 lakhs ckms conductors are expected to be installed by end of 2017.
 - Demand for Transformers is expected to improve substantially - 4.2 lakhs Distribution Transformers are expected to be installed by end of 2017.

High voltage conductors & transformers to boost demand

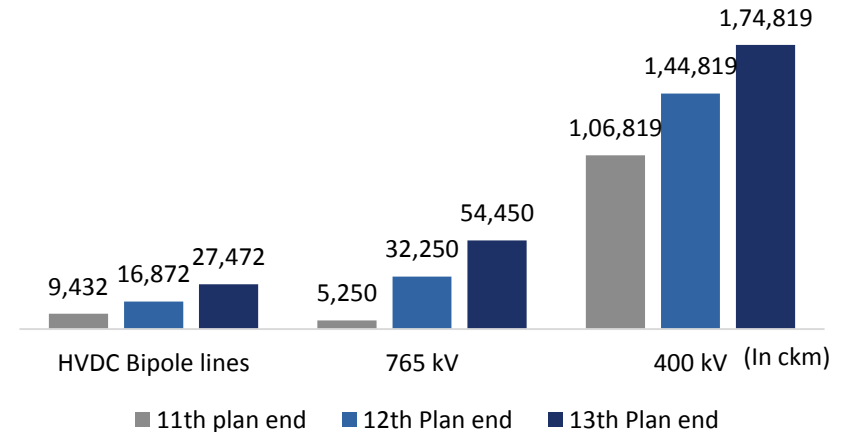
Planned improvements in transmission sector by Govt

- High capacity 400kV multi-circuit/bundle conductor lines.
- High Surge Impedance Loading (HSIL) Line.
- Increase in current High Temperature Low Sag (HTLS) conductor line.
- 1,200kV Test Station.

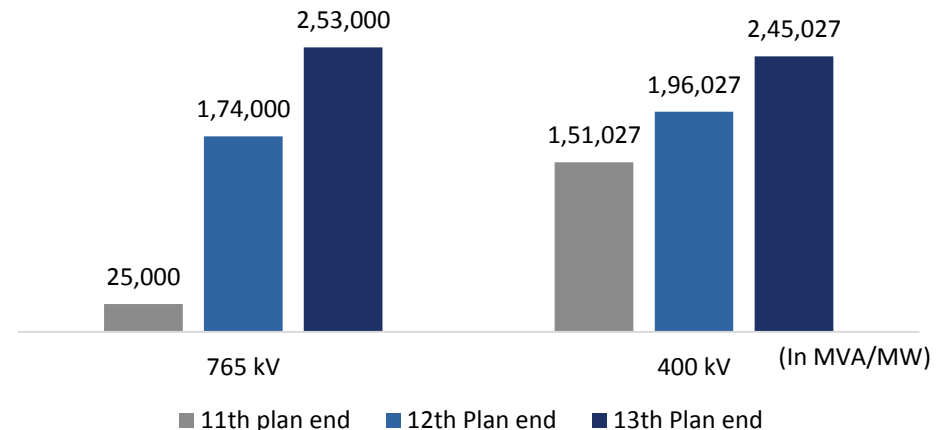
Strong focus on 765KV & 400KV lines & Substations in 12th Plan

- 25% of new transmission lines are 765KV and 35% are 400KV.
- 55% of new substations planned are 765KV and 17% are 400KV.

Expected transmission lines addition



Expected substations addition



Higher voltage equipment addition will boost growth for company due to low competition in segment

Company Overview

Segmental Performance

Power Sector Overview

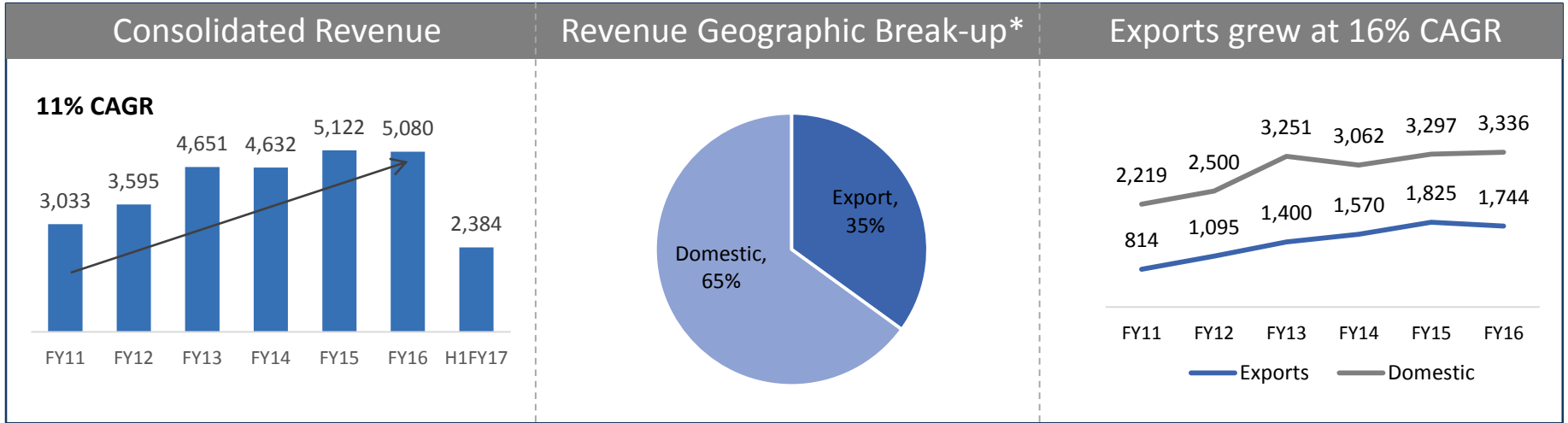
Financial Performance

Annexure

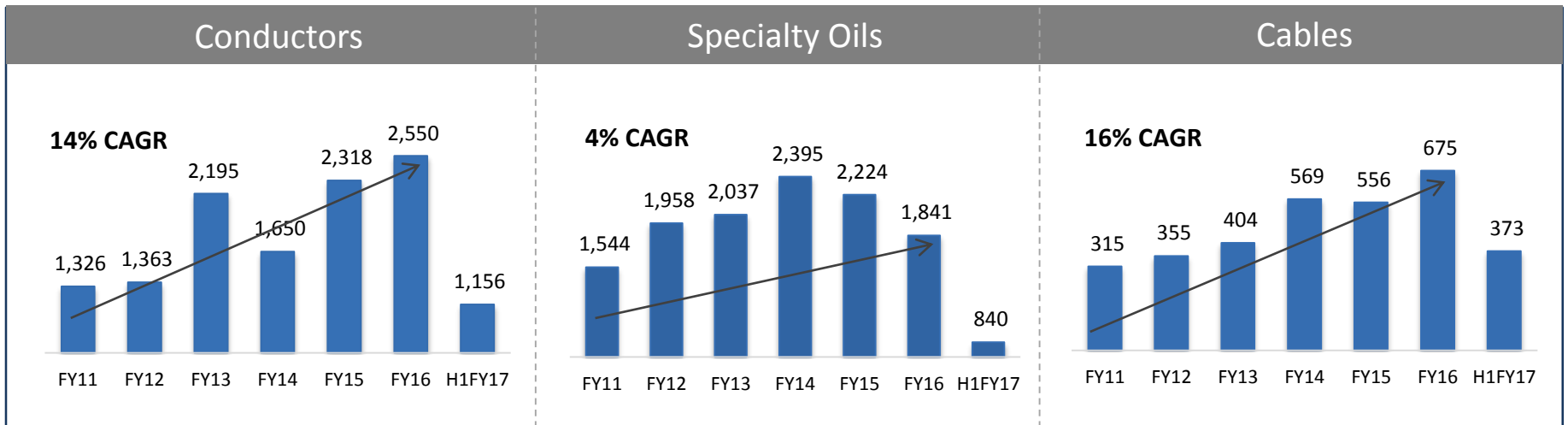
Maintained strong revenue growth over the years

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

Figures in Rs Cr



*Geographic breakup is for the period of 6MFY17.



And Strong Balance Sheet

Stringent credit control systems in place. . .

	FY11	FY12	FY13	FY14	FY15	FY16
Debtor Days	83	88	64	87	90	78
Inventory Days	59	69	59	80	67	56
Payables Days	85	85	116	108	112	101

Low debt /equity ratio. . .

	FY11	FY12	FY13	FY14	FY15	FY16
Current Ratio	1.1	1.2	1.1	1.2	1.2	1.2
D/E	0.0	0.1	0.1	0.1	0.1	0.1
Interest Coverage	4.4	1.7	2.1	1.9	1.5	2.2

Company Overview

Segmental Performance

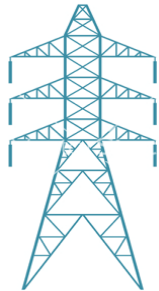
Power Sector Overview

Financial Performance

Annexure

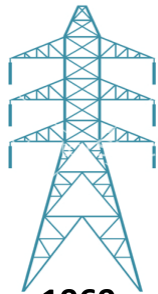
Key Milestones

Company Incorporated with Conductors business



1958

Transformer Oils, Refinery in Mahul, Chembur



1969

Successfully diversified into Sp Oils business

Setup Rabale Oils plant



1998

Greenfield Expansion to meet growing demand

Setup Silvassa Oils & Conductors plant



2000-02

Greenfield expansion into tax free jurisdiction

Entered into Auto Lubes segment via license agreement with ENI Italy



2007

Diversification into large opportunity in Auto Lubes Segment

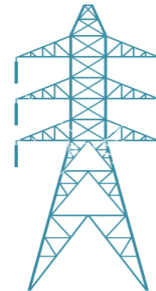
Acquired Uniflex Cables to diversify into Cables manufacture



2008

Entered Cables business to expand portfolio and forward integration

Global Presence in 100 Countries



2010

State of the art R&D unit set up at Rabale

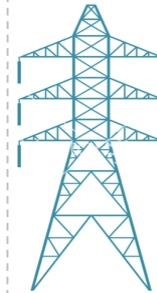
Installed 2 E-Beam Accelerators



2012

New Generation Technology to build largest E-Beam facility in India

Conductors plant set up at Athola



2013

Greenfield Expansion to meet growing export & domestic demand

Set up Conductors Plant in Jharsuguda & Setting up Oils plant in Sharjah



2016

To cater to reviving Domestic demand & move closer to International Oils clients

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
- **Ind 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

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

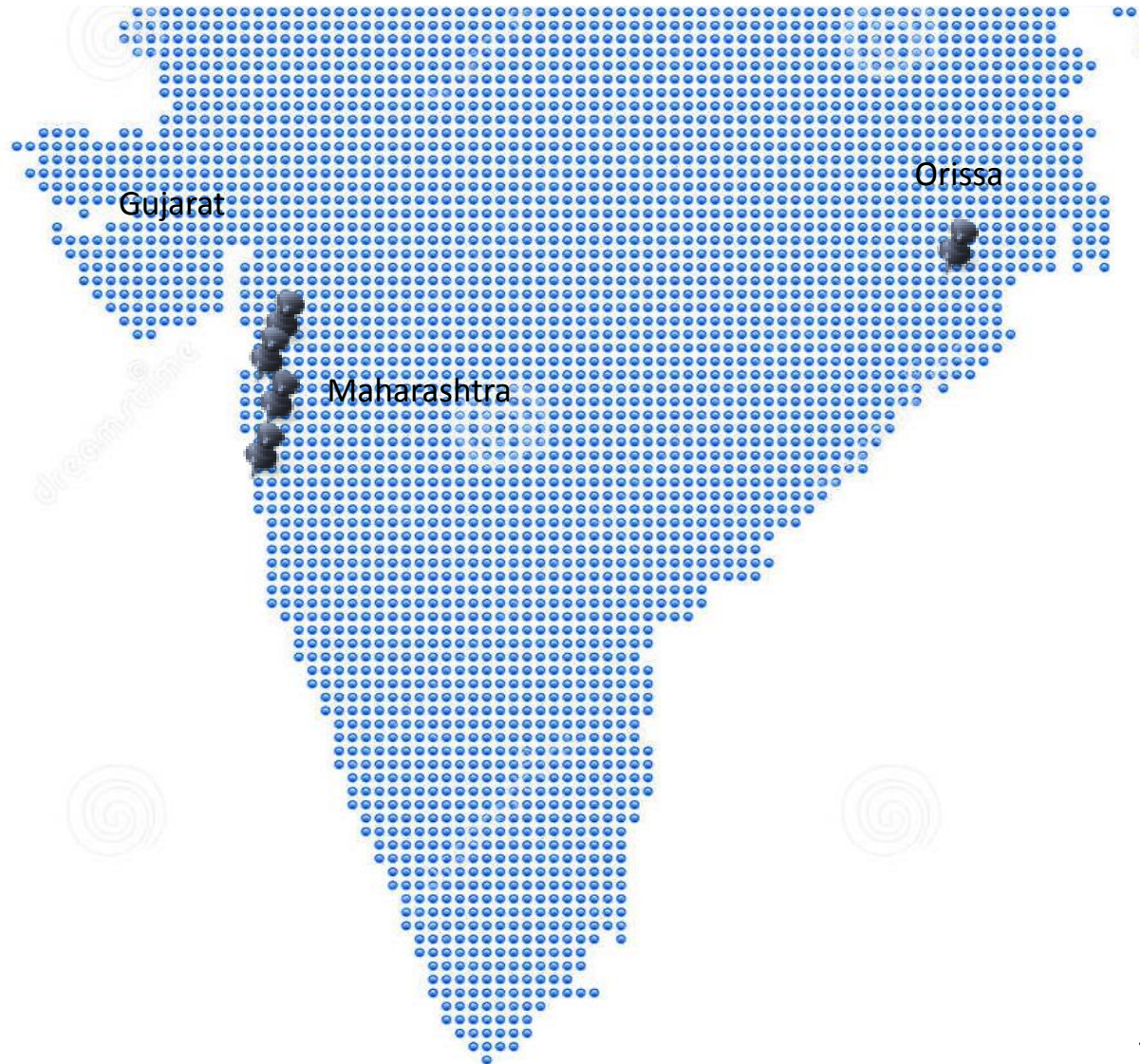
Strategically located manufacturing units a big strength

Proximity to major ports gives strategic advantage for exports

Tax benefits for Athola (in Union Territory) Conductors Plant

Manufacturing Units

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



Strong clientele with long lasting relationships



RIO
TINTO



Company Overview

Segmental Performance

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Annexure- Financials

Consolidated Balance Sheet Statement

(In Rs Cr)	FY11	FY12	FY13	FY14	FY15	FY16
Liabilities						
Total Shareholder's Funds	351	523	627	696	730	859
Minority Interest	1	1	2	2	1	2
Non-current Liabilities:	-					
(a) Long-term borrowings	15	35	33	70	95	84
(b) Deferred tax liabilities (net)	9	13	10	23	27	31
(c) Other-long term liabilities	24	41	14	7	2	2
(d) Long-term provisions	1	3	3	3	4	4
Total Non-Current Liabilities	49	91	60	102	128	121
Current Liabilities:	-					
(a) Short-term borrowings	586	949	940	708	387	264
(b) Trade payables	703	840	1,484	1367	1,573	1,406
(c) Other current liabilities	239	410	121	98	121	139
(d) Short-term provisions	38	19	24	24	16	2
Total Current Liabilities	1,566	2,217	2,570	2198	2,096	1,811
Total Liabilities	1,967	2,833	3,258	2998	2,956	2,793
Assets	-					
Total Non-Current Assets	211	252	359	422	450	531
Current Assets:	-					
(a) Current investments	--		80	2	5	109
(b) Inventories	493	684	751	1017	944	775
(c) Trade receivables	689	865	814	1103	1,267	1,089
(d) Cash and bank balances	415	832	1,055	231	100	137
(e) Short-term loans and advances	147	146	133	175	151	147
(f) Other current assets	13	54	67	48	39	5
Total Current Assets	1,756	2,581	2,900	2576	2,506	2,262
Total Assets	1,967	2,833	3,258	2998	2,956	2,793

Consolidated Profit & Loss Statement

(In Rs Cr)	FY11	FY12	FY13	FY14	FY15	FY16
Revenue from operations (net)	3,033	3,595	4,651	4,632	5,122	5,080
Other income	0	0	2	4	2	3
TOTAL REVENUE (i)	3,033	3,595	4,653	4,636	5,124	5,083
EXPENSES:						
Cost of raw materials and components consumed	2,370	2,945	3,645	3,606	4,112	3,793
Purchases of stock-in-trade	11	11	29	77	63	68
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-4	-62	-20	-8	-90	21
Employee benefits expense	40	48	57	67	79	91
Other expenses	397	437	628	595	705	744
Exceptional items		2	5	1	0	-43
Less: Transfer to Capital Assets			2	4	0	1
TOTAL EXPENSES (ii)	2,814	3,381	4,344	4,335	4,870	4673
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (i-ii)	219	214	309	301	254	410
Depreciation and amortisation expense	21	22	24	27	31	38
Finance costs	45	116	135	145	150	151
PROFIT BEFORE TAX	154	77	150	129	72	221
TAX EXPENSES:	58	3	40	39	23	57
PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST FOR THE YEAR	96	74	110	90	49	164
Minority Interest (Profit)/loss	1	-1	-1	-0	0	-1
PROFIT FOR THE YEAR	95	73	109	90	50	163

Q2FY17: Standalone Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY17	Q2 FY16	% Chg YoY	Q1 FY17	% Chg QoQ	H1 FY17	H1 FY16	% Chg YoY
Gross sales	1,370.0	1,349.0	1.6%	1,188.9	15.2%	2,558.8	2,711.4	-5.6%
Other Operating Income	11.7	9.6	21.9%	4.7	148.9%	16.4	16.9	-3.0%
Total Operating Income	1,381.7	1,358.6	1.7%	1,193.6	15.8%	2,575.3	2,728.3	-5.6%
Total Expenditure	1,281.4	1,269.4	0.9%	1,083.4	18.3%	2,364.8	2,548.9	-7.2%
Cost of Raw Materials	970.7	961.6	0.9%	759.2	27.9%	1,729.8	1,930.5	-10.4%
Employees Cost	25.4	23.0	10.4%	25.8	-1.6%	51.2	45.2	13.3%
Other Expenditure	169.2	170.5	-0.8%	187.7	-9.9%	356.8	333.2	7.1%
Excise Duty	117.4	114.4	2.6%	111.7	5.1%	229.1	240.1	-4.6%
Transfer to Capital Asset	1.3	-	NM	1.0	30.0%	2.3	0.1	NM
Profit from operations before other income, finance costs and exceptional items	100.3	89.2	12.4%	110.2	-9.0%	210.5	179.3	17.4%
Other Income	4.3	1.9	126.3%	4.0	7.5%	8.2	3.3	148.5%
EBITDA	104.6	91.1	14.8%	114.2	-8.4%	218.8	182.6	19.8%
Depreciation	10.5	9.3	12.9%	9.8	7.1%	20.2	18.2	11.0%
EBIT	94.1	81.8	15.0%	104.4	-9.9%	198.5	164.5	20.7%
Interest & Finance charges	20.9	17.6	18.8%	23.5	-11.1%	44.4	37.7	17.8%
Applicable net loss on foreign currency transactions and translation	3.7	26.5	-86.0%	11.5	-67.8%	15.2	49.9	-69.5%
Profit from ordinary activities after finance costs but before exceptional items	69.5	37.8	83.9%	69.4	0.1%	139.0	76.8	81.0%
Exceptional items	-	-	NM	-	NM	-	-	NM
PBT	69.5	37.8	83.9%	69.4	0.1%	139.0	76.8	81.0%
Tax Expense	23.9	12.7	88.2%	23.8	0.4%	47.7	26.1	82.8%
Net Profit	45.7	25.1	82.1%	45.6	0.2%	91.3	50.8	79.7%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	45.7	25.1	82.1%	45.6	0.2%	91.3	50.8	79.7%
Other comprehensive income	-0.1	-0.1	NM	-0.1	NM	-0.1	-0.2	NM
Total comprehensive income	45.6	24.9	83.1%	45.5	0.2%	91.1	50.5	80.4%

Q2FY17 Key Ratios - Standalone

Key Ratios (%)	Q2 FY17	Q2 FY16	Q1 FY17	H1 FY17	H1 FY16
EBITDA Margin	8.3%	7.3%	10.6%	9.3%	7.3%
Net Margin	3.6%	2.0%	4.2%	3.9%	2.0%
Total Expenditure/ Total Net Operating Income	92.1%	92.8%	89.8%	91.0%	92.8%
Raw Material Cost/ Total Net Operating Income	76.8%	77.3%	70.2%	73.7%	77.6%
Staff Cost/ Total Net Operating Income	2.0%	1.8%	2.4%	2.2%	1.8%
Other Expenditure/ Total Net Operating Income	13.4%	13.7%	17.3%	15.2%	13.4%

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

Q2 FY17: Standalone Segment Analysis

Segment (Rs Cr)	Q2 FY17	Q2 FY16	%YoY	Q1 FY17	% QoQ	H1 FY17	H1 FY16	%YoY
Revenue								
Conductors	720.8	696.2	3.5%	545.0	32.3%	1,265.9	1,402.7	-9.8%
Transformer & Specialty Oils	444.8	509.2	-12.6%	452.4	-1.7%	897.2	1,010.7	-11.2%
Power & Telecom Cables	210.7	146.8	43.5%	192.7	9.3%	403.4	303.7	32.8%
Others/Unallocated	11.3	9.0	25.6%	8.7	29.9%	20.0	15.9	25.8%
Total	1,387.7	1,361.3	1.9%	1,198.8	15.8%	2,586.4	2,733.1	-5.4%
Less: Inter - Segment Revenue	6.0	2.7	122.2%	5.2	15.4%	11.2	4.9	128.6%
Revenue from Operations	1,381.7	1,358.6	1.7%	1,193.6	15.8%	2,575.3	2,728.3	-5.6%
Segment Results before Interest and Tax								
Conductors	44.5	24.6	80.9%	42.2	5.5%	86.7	56.1	54.5%
Transformer & Specialty Oils	39.3	57.9	-32.1%	55.8	-29.6%	95.1	110.3	-13.8%
Power and Telecom Cables	13.7	5.5	149.1%	10.1	35.6%	23.8	9.7	145.4%
Others/Unallocated	1.5	0.3	NM	1.0	50.0%	2.5	1.2	108.3%
Total	99.0	88.2	12.2%	109.1	-9.3%	208.1	177.2	17.4%
Less : Finance costs (net)	24.6	44.0	-44.1%	35.0	-29.7%	59.6	87.6	-32.0%
Less : Unallocable expenditure net of income	4.9	6.5	-24.6%	4.7	4.3%	9.6	12.7	-24.4%
Profit before Tax	69.6	37.8	84.1%	69.4	0.3%	139.0	76.8	81.0%
Segment Results – % to Segment Revenue*								
Conductors	6.8%	3.8%		8.5%		7.5%	4.3%	
Transformer & Specialty Oils	9.8%	12.6%		13.7%		11.8%	12.1%	
Power and Telecom Cables	6.8%	4.1%		5.9%		6.4%	3.5%	
Total	7.8%	7.1%		10.0%		8.8%	7.1%	
Segment contribution- as % to total revenue								
	Q2 FY17	Q2 FY16		Q1 FY17		H1 FY17	H1 FY16	
Conductors	51.9%	51.1%		45.5%		48.9%	51.3%	
Transformer & Specialty Oils	32.1%	37.4%		37.7%		34.7%	37.0%	
Power and Telecom Cables	15.2%	10.8%		16.1%		15.6%	11.1%	

* % to segmental revenue is calculated on Net Revenue (excluding Excise duty) basis

Balance Sheet Statement –Standalone

Figures in Rs Cr

Particulars	Figures in Rs Cr	
	As at 30.09.2016	As at 31.03.2016
A ASSETS		
1 Non-Current assets		
(a) Property, Plant and Equipment	407.9	384.8
(b) Capital work-in-progress	36.9	20.8
(c) Goodwill	8.7	10.1
(d) Other Intangible assets	2.6	2.7
(e) Financial Assets		
(i) Investments	0.3	0.3
(ii) Trade receivables	4.5	-
(iii) Other financial assets	41.8	45.5
Sub-total- Non-Current assets	502.8	464.2
2 Current assets		
(a) Inventories	772.2	765.9
(b) Financial Assets		
(i) Investments	48.3	109.2
(ii) Trade receivables	1,196.8	1,069.6
(iii) Cash and Cash equivalents	92.2	75.6
(iv) Bank balances other than (iii) above	20.8	13.8
(v) Other financial assets	144.3	138.6
(c) Other current assets	11.0	5.1
Sub-total-Current assets	2,285.7	2,178.0
TOTAL - ASSETS	2,788.4	2,642.2

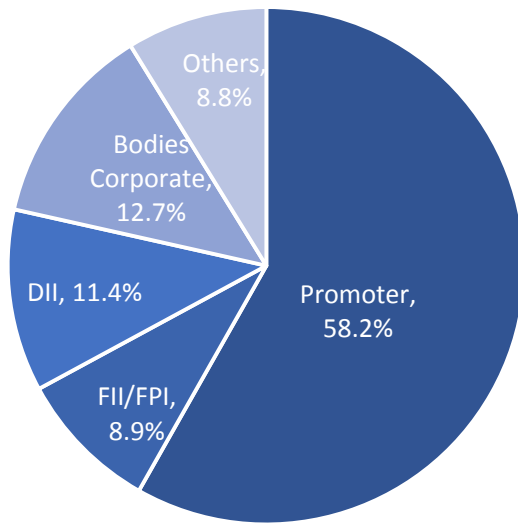
Balance Sheet Statement – Standalone Continued

Figures in Rs Cr

Particulars	As at 30.09.2016	As at 31.03.2016
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share capital	38.5	38.5
(b) Other Equity	839.8	722.3
2 LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41.8	60.3
(b) Provisions	4.2	3.5
(c) Deferred tax liabilities (Net)	30.3	29.3
(d) Other non-current liabilities	3.2	2.3
Sub-total-Non-Current liabilities	79.5	95.4
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	172.1	263.8
(ii) Trade payables	1,520.5	1,399.3
(b) Other current liabilities	136.5	122.1
(c) Provisions	1.6	0.8
Sub-total-Current liabilities	1,830.7	1,786.0
TOTAL - EQUITY AND LIABILITIES	2,788.4	2,642.2

Shareholding pattern

As on Sep 30, 2016
Outstanding shares – 3,84,96,769



<u>Major Non-Promoter Shareholders</u>	<u>Shareholding (%)</u>
Templeton Strategic Emerging Markets Funds	9.45
HDFC Trustee company	6.90
Reliance Capital	3.44
Goldman Sachs	2.94
Raiffeisen Kapitalanlage	1.77
FIL Investments (Mauritius) Ltd.	2.45
Kedia Securities	1.04

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