



# APAR INDUSTRIES LTD.

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SEC/0908/2019

9<sup>th</sup> August, 2019

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. : Investor Update

Dear Sir,

We are sending herewith an Investor Update for the **First Quarter ended 30<sup>th</sup> June, 2019** of the Current Financial Year 2019-20 for the information of members and investors.

Thanking you,

Yours Faithfully,  
For Apar Industries Limited

(Sanjaya Kunder)  
Company Secretary

Encl. : As Above

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ISO 9001 : 2008 CERTIFICATE REGISTRATION NO.: 20090184QM08  
ISO 14001 : 2004 CERTIFICATE REGISTRATION NO.: 20000184UM  
OHSAS : 18001 : 2007 CERTIFICATE REGISTRATION NO.: 20000184BSOH



**Powering Ahead!**



**Apar Industries Ltd.  
Q1 FY20 Earnings Presentation**

# Safe Harbor

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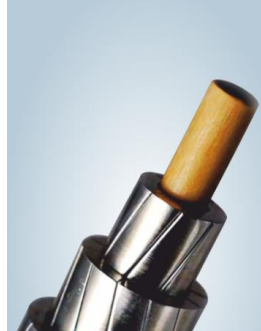
# Q1FY20: Growth across segments drives revenue and profits

**Revenue** **1,984**  
 (In Rs crore)  
 up 32% YoY

**EBITDA** **137**  
 (In Rs crore)  
 up 22% YoY  
 EBITDA Margin at 6.9%

**PAT** **41**  
 (In Rs crore)  
 up 42% YoY  
 PAT Margin at 2.1%

\* After adjusting open period forex Consolidated financials.



## Conductors - Revenue up 61% YoY, EBITDA (post adj.\*) up 30% YoY

- Sales volumes at 41,802 MT, up 29% YoY with higher execution.
- Higher value products - HEC revenue contribution at 13% and copper conductors for railways at 27%.
- EBITDA per MT (post adj.\*) sustained at Rs 12,137.
- Jun'19 order book at Rs 2,656 crore (up 9% YoY) but down 12% QoQ. Order book share of copper conductors:14% and HEC: 18%.
- New orders inflow of Rs 594 crore, down 66% YoY, with slowdown in both domestic and export markets. As expected, domestic inflow lower due to general elections (model code of conduct).



## Oils - Revenue up 8% YoY, EBITDA (post adj.) up 42% YoY

- Total Volumes at 1,06,354 KL, up 13% YoY, driven by exports.
- White oils volumes up 30% YoY.
- Auto lubes & industrial oils contribute 23% to revenues.
- Hamriyah capacity utilisation at 70%, from 56% in Q1FY19.
- EBITDA per KL (post adj.\*) of Rs 3,907, up 26% YoY.



## Cables - Revenue up 24% YoY, EBITDA (post adj.\*) up 72% YoY

- Elastomer/Ebeam cables revenue up 62% YoY, driven by Railways, Harness & Defence segments.
- Power cables revenue up 20% YoY with strategic focus on Solar, EPC / Utilities businesses.
- EBITDA margin (post adj.) up 373 bps at 13.2%.

## Second generation reforms to focus on reliability

- **Re-elected Government working on new reforms for '24X7' Power for All:** Proposals include 'power sector council' to resolve centre- state issues, separation of the wire and electricity supply business, setting up of a pan-India power distributor and building renewable energy management centres (REMCs) across India.
- Focus on CEA's Draft Plan for Power Distribution Sector that emphasises 100% smart metering and an increase in distribution substation capacity by 38% and distribution transformation capacity by 32% till 2022.
- **Projected generation growth** (National Electricity Plan, 2018) to boost transmission demand:
  - Peak Demand to be 226 GW by 2022 and to 299 GW by 2027 (from current 184 GW)
  - Installed Capacity to be 479 GW by 2022 and 619 GW by 2027 (from current 358 GW)
  - Share of Renewable Energy in Installed Capacity to be 36.5 % by 2022 and 44.4 % by 2027 (from current 22.2%)
- **Progress in 13<sup>th</sup> 5-year Plan** (T&D investment of ~Rs. 2.6 lakh crore): 2,110 ckms of AC transmission lines and 12,450 MVA of AC substations transformation capacity added in Q1FY20.
- **Ujwal Discom Assurance Yojana (UDAY) has helped cut 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, low and rising receivables. Aggregate technical and commercial (AT&C) losses of discoms stood at 18.2% in FY19, much above the 15% target.
- **Budget 2019-2020:** Rs 11,969 crore allocated to Ministry of Power (Central schemes). Allocations to key schemes – Integrated Power Development Scheme up 33%, DDUGJY up 7% and Power System Development fund up 90%. Rs 5,131 crore allocated to Ministry of New and Renewable Energy, up 2%.
- **Power Grid capex:** Achieves FY19 target with Rs 25,807 crore capex. FY20 capex target of Rs 15,000 crore, Rs, 2,909 crore done in Q1FY20.
- **Government plans 100% railway electrification by FY22.** Government plans to electrify balance 28,810 rkms Broad Gauge routes of Indian Railways by 2021-22. In FY19, electrification works for 14,149 rkms was sanctioned, ~2x of that in FY18.

### Transmission sector – significant progress under 13<sup>th</sup> plan by June'19

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on June'19	End of 13th plan (Target)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	3,99,961	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>4,15,517</b>	<b>4,70,515</b>
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	8,89,613	9,79,637
HVDC (In MVA)	8,200	9,750	19,500	22,500	30,500
<b>Total (In MVA)</b>	<b>2,57,639</b>	<b>4,09,551</b>	<b>7,40,765</b>	<b>9,12,113</b>	<b>10,10,137</b>
Inter-regional transmission Capacity (In MW)	14,050	27,150	75,050	99,050	1,18,050

Source: CEA Website

### T&D, other orders received in Q1FY20

Companies	Rs. Cr.
Larsen & Toubro (Power, T&D)	9,200 +
KPTL	1,814
KEC International	1,115
ABB Power Grid division	862
GE T&D	418
CG Power	98

Source: BSE – corporate announcements

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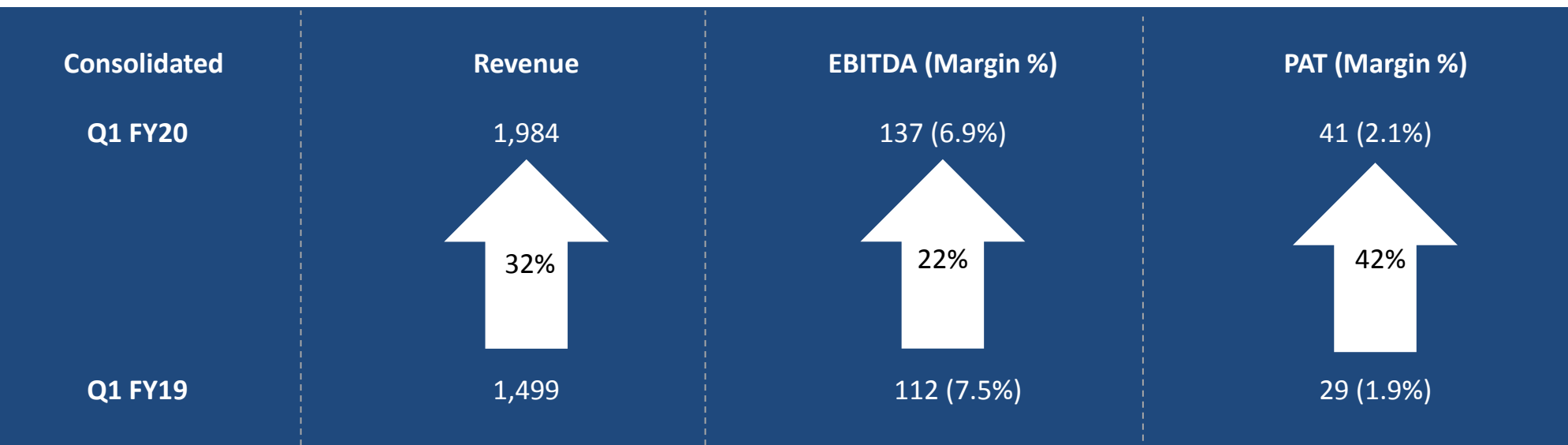
## Company Overview



## Annexure

# Q1 FY20: Profitable growth, revenue up 32% YoY, PAT up 42% YoY

Consolidated financials, Figures in Rs crore



- Revenue up 32% YoY driven by strong execution in all three segments – conductors, speciality oils and cables.
- EBITDA up 22% YoY to reach Rs 137 crore driven by increased share of higher value products.
- PAT up 42% YoY to reach Rs 41 crore; PAT Margin up 15 bps to 2.1%.

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# Conductors: Deliver strong 61% revenue growth

Consolidated financials, Figures in Rs crore

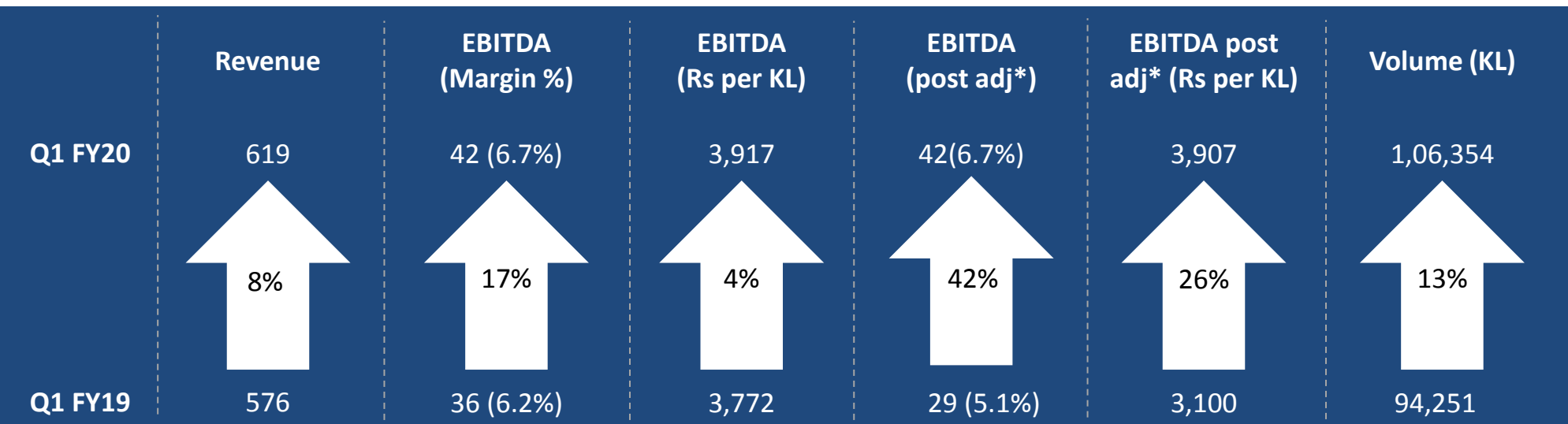
	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)	Volume (MT)
Q1 FY20	1,022	48 (4.7%)	11,529	51 (5.0%)	12,137	41,802
	↑ 61%	↑ 4%	↓ 20%	↑ 30%	↑ 1%	↑ 29%
Q1 FY19	635	46 (7.3%)	14,353	39 (6.1%)	12,073	32,281

\* After adjusting open period forex

- Revenue up 61% YoY driven by strong growth in domestic markets.
  - HEC revenue up 58% YoY, revenue contribution at 13%, at a similar level to Q1FY19.
  - Copper conductor for Railways contributed 27% to revenue.
  - Exports contributed 31% to revenue.
- EBITDA per MT, post forex adjustment sustained at Rs 12,137.
- Order book at Rs 2,656 crore, up 9% from Rs 2,436 crore in Q1 FY19, but down 12% QoQ from Rs 3,020 crore in Mar'19.
  - Includes Rs 373 crore order book from Railways for Copper Conductors and Rs 473 crore of HEC orders.
- New order inflow of Rs 594 crore, down 66% YoY due to model code of conduct applicable in general elections that pauses new ordering in domestic market, and high competition for conventional products.
- CTC project is commissioned & production of trial orders has begun.

# Oils revenue up 8% YoY, EBITDA per KL (post adj\*) up 26% YoY

Consolidated financials, Figures in Rs crore

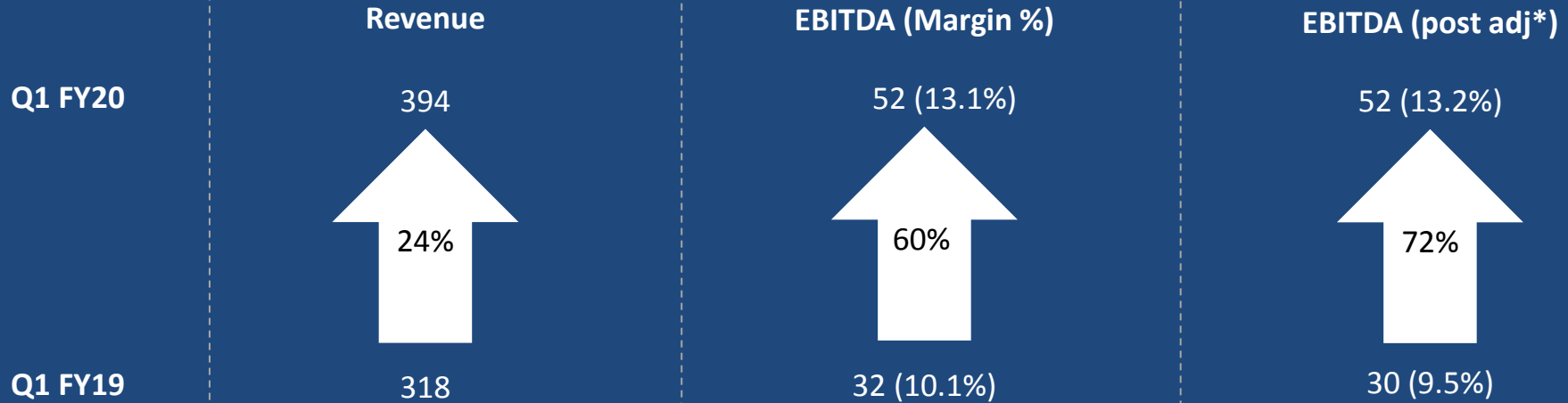


\* After adjusting open period forex

- Revenue up 8% YoY driven by exports. Exports contribution at 36% versus 33% in Q1FY19.
  - Volumes up 13% YoY to reach 1,06,354 KL.
  - Hamriyah plant's capacity utilisation up at 70% from 56% in Q1FY19.
  - Volumes of White oils up 30% YoY and Rubber Process Oils up 10%.
  - Automotive Oils and Industrial Oils contributed 23% to revenues.
- EBITDA per KL post adj. up 26% YoY to Rs 3,907 with stable base oil prices and rupee.
- Slowdown in demand seen from June 2019 onwards across multiple industries – automotive, industrial, retail, FMCG and utilities. Poor visibility in the short to medium term – long term demand drivers seem to be intact.

# Cables continue profitable growth, EBITDA margin crosses 13%

Consolidated financials, Figures in Rs crore



\* After adjusting open period forex

- Revenue up 24% driven by elastomer/E-beam cables and power cables.
  - Elastomeric & E-beam cables' revenue up 62% YoY with good demand from Railways, Harness and Defence segments.
  - Power cables revenue up 20% YoY in a highly competitive market, ordering remains steady.
  - Telecom cables/OFC revenue witnesses flat growth as key customer BSNL faced financial challenges.
- EBITDA (post adj.\*) up 72% YoY.
  - EBITDA margin, post forex adjustment, up at 13.2% versus 9.5% in Q1FY19 with improved product-mix.

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# Apar Industries at a glance

## Strong & Sustainable leadership



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 (HEC), Copper Transpose Conductors (CTC)
- 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



Rs 7,971 crore consolidated revenue (FY19), up 37%YoY.  
Well-diversified model – Conductors 48%, Speciality Oils 32% and Cables 20% revenue share.  
EBITDA of Rs 475 crore, up 15% YoY with increasing share of higher-value products.  
13% average ROE for last 5 years, D/E of 0.14x

## Well-positioned to capture broad-based demand..



Rs 2.6 tn investment in T&D as per 13<sup>th</sup> plan



Rs 11,969 allocated to Ministry of Power & Rs 500 cr to green energy corridors (Budget FY20)



100% Railways electrification by 2022



Growing Indian economy - strong infrastructure & Transportation spending



Bharat Net – World's largest rural broadband access project



Automotive Mission Plan (2016-26) targets 3.5-4x growth in Indian automotive industry

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.

### 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).

### Transformative growth begins in FY19

**FY19 revenue growth of 53% YoY, EBITDA (post adj\*) per MT up 14% YoY.**

- Copper conductors for Railways (new product) account for 15% revenue share.
- HEC revenue contribution at 10%, aluminium alloy rods sell profitably.



#### 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)

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.

### 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.

### Transformative growth begins in FY19

**FY19 revenue growth of 22% YoY**

- Auto lubes & industrial oils contribute 21% to revenues.
- Exports up 10% YoY to reach Rs 857 crore. Hamriyah plant utilisation at 62%.



#### Vision 2020

Increase share of higher-value products

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

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)

### 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.

### Transformative growth begins in FY19

**FY19 revenue growth of 51% YoY, EBITDA (post adj\*) up 78%**

- OFC/ telecom cables revenue up 112% YoY.
- Elastomeric/ E-beam cables revenue up 35% YoY.
- Introduced high-voltage cables using latest CCV technology – Power cables up 44%



#### Vision 2020

Increase share of higher-value products

**40%+ share from 38%+ in FY19**

Elastomeric/E-beam cables

OFC cables

HT/LT cables

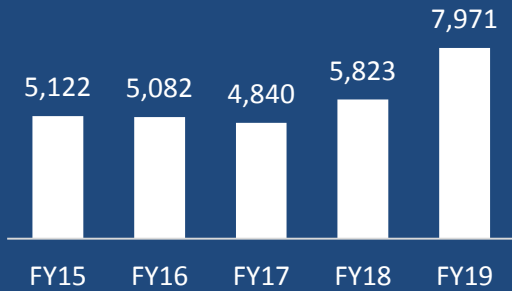


# Strong financial performance sustained over the years

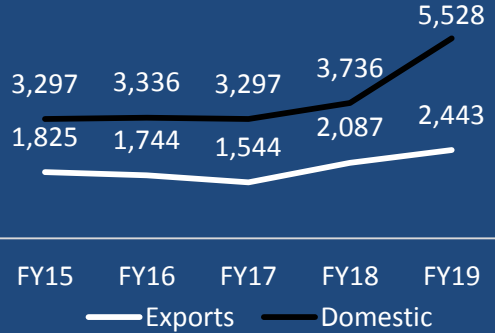
## Increased share of new higher-value added products accelerates growth in all segments

Consolidated financials, Figures in Rs crore

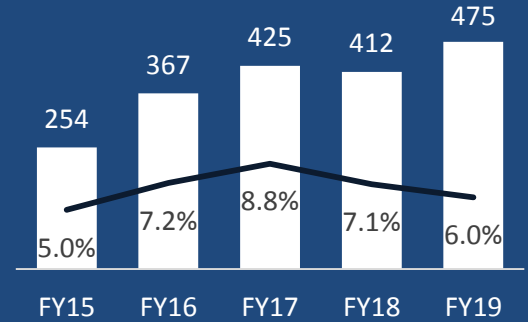
### Consolidated Revenue



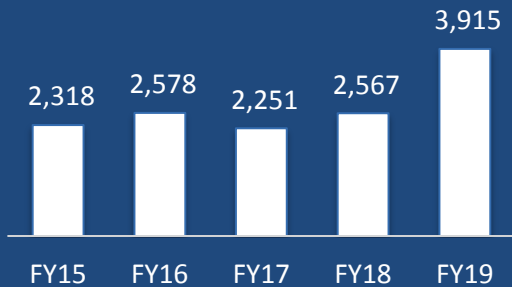
### Exports contribution at 31%



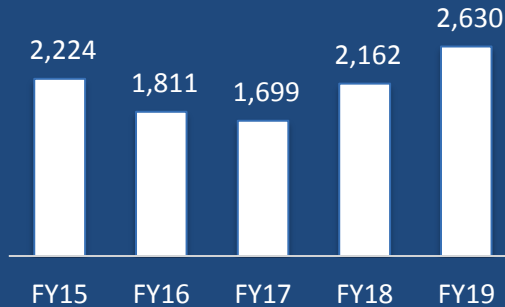
### EBITDA margin at 6.0%



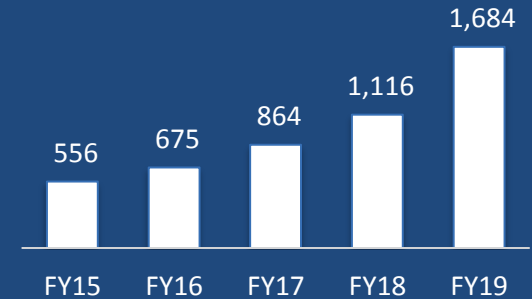
### Conductors



### Specialty Oils



### Cables



# Huge global presence driving exports

Presence in 100 countries, Exports contributing 31% to FY19 Revenue



- Adopted a hub and spoke manufacturing and distribution model for specialty oils - allows efficient delivery cycles to global transformer OEM's across Asia, Africa and Australia.
- Presence in over 100 countries with a focus on South East Asia, Middle east, Africa and South America.
- Developed green field conductor plant in Athola with focus on exports. Largest Indian conductor exporter.

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# Q1 FY20: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q1 FY20	Q1 FY19	% Chg YoY	Q4 FY19	% Chg QoQ	FY19
<b>Total Operating Income</b>	<b>1,981.6</b>	<b>1,495.6</b>	<b>32%</b>	<b>2,464.6</b>	<b>-20%</b>	<b>7,963.9</b>
<i>Total Expenditure</i>	<i>1,844.5</i>	<i>1,386.5</i>	<i>33%</i>	<i>2,329.2</i>	<i>-21%</i>	<i>7,496.1</i>
Cost of Raw Materials	1,546.3	1,147.3	35%	1,986.5	-22%	6,336.0
Employees Cost	41.5	36.5	14%	38.3	8%	148.0
Other Expenditure	257.2	203.5	26%	305.1	-16%	1,015.2
Transfer to Capital Asset	-0.5	-0.7	NM	-0.6	NM	-3.1
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>137.1</b>	<b>109.1</b>	<b>26%</b>	<b>135.3</b>	<b>1%</b>	<b>467.7</b>
Other Income	4.1	4.5	-8%	4.2	-1%	15.1
<b>EBITDA</b>	<b>141.2</b>	<b>113.6</b>	<b>24%</b>	<b>139.5</b>	<b>1%</b>	<b>482.8</b>
Depreciation	19.9	15.6	27%	17.6	13%	66.7
<b>EBIT</b>	<b>121.3</b>	<b>97.9</b>	<b>24%</b>	<b>121.9</b>	<b>0%</b>	<b>416.1</b>
Interest & Finance charges	56.9	54.2	5%	51.4	11%	199.9
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>64.4</b>	<b>43.8</b>	<b>47%</b>	<b>70.5</b>	<b>-9%</b>	<b>216.2</b>
Exceptional items	-	-	NM	-	NM	-
<b>PBT</b>	<b>64.4</b>	<b>43.8</b>	<b>47%</b>	<b>70.5</b>	<b>-9%</b>	<b>216.2</b>
Tax Expense	23.2	14.8	57%	26.7	-13%	80.2
<b>Net Profit</b>	<b>41.2</b>	<b>29.0</b>	<b>42%</b>	<b>43.7</b>	<b>-6%</b>	<b>136.1</b>
Minority Interest (profit)/loss	-	-	NM	-	NM	-
<b>Net Profit after taxes, minority interest</b>	<b>41.2</b>	<b>29.0</b>	<b>42%</b>	<b>43.7</b>	<b>-6%</b>	<b>136.1</b>
Other comprehensive income	-25.7	12.4	NM	27.1	NM	1.9
<b>Total comprehensive income</b>	<b>15.6</b>	<b>41.4</b>	<b>-62%</b>	<b>70.8</b>	<b>-78%</b>	<b>137.9</b>

# Q1 FY20 Financials

## Key Ratios

In %, Consolidated	Q1 FY20	Q1 FY19	Q4 FY19	FY19
EBITDA Margin	7.1%	7.6%	5.7%	6.1%
Net Margin	2.1%	1.9%	1.8%	1.7%
Total Expenditure/ Total Net Operating Income	93.1%	92.7%	94.5%	94.1%
Raw Material Cost/ Total Net Operating Income	78.0%	76.7%	80.6%	79.6%
Staff Cost/ Total Net Operating Income	2.1%	2.4%	1.6%	1.9%
Other Expenditure/ Total Net Operating Income	13.0%	13.6%	12.4%	12.7%

## Capital Employed

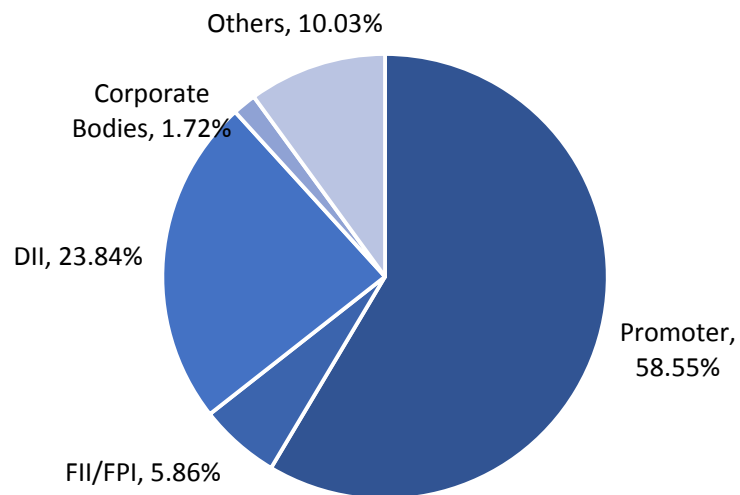
Capital Employed in Rs crore	30-Jun-19	31-Mar-19	30-Jun-18
Conductors	226.5	173.8	418.4
Transformer & Specialty Oils	545.1	411.7	457.6
Power and Telecom Cables	753.1	682.1	491.8
Others	124.1	304.1	203.6
<b>Total</b>	<b>1,648.9</b>	<b>1,571.6</b>	<b>1,571.4</b>

# Q1 FY20: Consolidated Segment Analysis

Segment (Rs Cr)	Q1 FY20	Q1 FY19	% Chg YoY	Q4 FY19	% Chg QoQ	FY19
<b>Revenue</b>						
Conductors	1,021.7	635.5	61%	1,329.3	-23%	3,915.2
Transformer & Specialty Oils	619.4	576.3	7%	696.3	-11%	2,629.9
Power & Telecom Cables	393.9	318.9	24%	507.9	-22%	1,683.9
Others/Unallocated	6.5	15.5	-58%	8.3	-23%	45.3
<b>Total</b>	<b>2,041.4</b>	<b>1,546.3</b>	<b>32%</b>	<b>2,541.9</b>	<b>-20%</b>	<b>8,274.4</b>
Less: Inter - Segment Revenue	59.8	50.7	18%	77.3	-23%	310.5
<b>Revenue from Operations</b>	<b>1,981.6</b>	<b>1,495.6</b>	<b>32%</b>	<b>2,464.6</b>	<b>-20%</b>	<b>7,963.8</b>
<b>Segment Results before Interest and Tax</b>						
Conductors	42.5	41.1	3%	36.2	17%	150.7
Transformer & Specialty Oils	38.5	31.8	21%	32.0	20%	118.6
Power and Telecom Cables	45.5	27.4	66%	64.1	-29%	173.0
Others/Unallocated	0.4	1.7	-79%	-0.6	-164%	2.2
<b>Total</b>	<b>126.8</b>	<b>102.0</b>	<b>24%</b>	<b>131.8</b>	<b>-4%</b>	<b>444.4</b>
Less : Finance costs (net)	56.9	54.2	5%	51.4	11%	199.9
Less : Unallocable expenditure net of income	5.5	4.0	37%	9.9	-44%	28.4
<b>Profit before Tax</b>	<b>64.4</b>	<b>43.8</b>	<b>47%</b>	<b>70.5</b>	<b>-9%</b>	<b>216.2</b>
<b>Segment Results – % to Segment Revenue</b>						
Conductors	4.2%	6.5%		2.7%		3.8%
Transformer & Specialty Oils	6.2%	5.5%		4.6%		4.5%
Power and Telecom Cables	11.5%	8.6%		12.6%		10.3%
<b>Total</b>	<b>6.2%</b>	<b>6.6%</b>		<b>5.2%</b>		<b>5.4%</b>
<b>Segment contribution- as % to total revenue</b>	<b>Q1 FY20</b>	<b>Q1 FY19</b>		<b>Q4 FY19</b>		<b>FY19</b>
Conductors	50.0%	41.1%		52.3%		47.3%
Transformer & Specialty Oils	30.3%	37.3%		27.4%		31.8%
Power and Telecom Cables	19.3%	20.6%		20.0%		20.4%

# Shareholding pattern

As on June 30, 2019  
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	8.99
L & T Mutual Fund Trustee Ltd	6.36
Reliance Capital	6.16
Goldman Sachs	2.64
Raiffeisen Kapitalanlage	1.52
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.46

# Contact us

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