



# APAR INDUSTRIES LTD.

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SEC/2901/2019

29<sup>th</sup> January, 2019

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

## Sub. : Investor Update

Dear Sir,

Please find enclosed herewith an Investor Update for the **Third Quarter and Nine Months ended 31<sup>st</sup> December, 2018** of the Current Financial Year 2018-2019 for the information of members and investors.

Thanking you,

Yours Faithfully,  
**For Apar Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

**Encl. : As Above**



**Powering Ahead!**



**Apar Industries Ltd.  
Q3 FY19 Earnings Presentation**

# Safe Harbor

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*This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of Apar Industries Ltd., its future outlook and growth prospects. The actual results may differ materially from these forward looking statements due to a number of risks and uncertainties which could include future changes or developments in Apar Industries Ltd.(Apar), the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.*

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# Q3FY19: Robust growth across all three businesses

**Revenue**  
(In Rs crore) **2,120**

up 41% YoY

**EBITDA**  
(In Rs crore) **115**

up 17% YoY  
EBITDA Margin at 5.4%

**PAT**  
(In Rs crore) **35**

PAT Margin at 1.6%

## Conductors - Revenue up 65% YoY with stronger order book (up 111% YoY)



- Order Book at all-time high of Rs 3,226 crore.
- New orders of Rs 1,586 crore, up 113% YoY. Intake from both domestic & export markets. Includes Rs 616 crore order from Railways for copper conductors.
- Volumes reach 47,234 MT, up 13% YoY.
- EBITDA per MT (post adj\*) up 18% YoY at Rs 8,269.

## Oils - Revenue up 28% YoY, EBITDA impacted by base oil volatility, recovers from Q2FY19



- Overall volumes at 1,15,765 KL, up 9% YoY and up 11% QoQ..
- Strong 24% YoY growth in Automotive oil volumes driven by both OEMs and ENI retail. Industrial lubricant volumes up 21% YoY.
- T-Oils & White Oils' volumes grow 7% and 6% respectively.
- Steep & unexpected volatility in base oil prices resulted in lower EBITDA per KL. EBITDA per KL (post adj\*) down 11% YoY at Rs 4,042 but higher than Q2FY19's Rs 1,312.

## Cables - Revenue up 47% YoY, EBITDA (post adj.\*) up 34% YoY



- Telecom Cables (OFC) revenue up 192% YoY, with orders from BBNL
- Power cables revenue up 29% YoY driven by Solar & EPC businesses.
- Elastomeric cables revenue up 22% YoY with traction from Windmill & Railways.
- EBITDA margin (post adj.) at 9.8%

\* After adjusting open period forex  
Consolidated financials.



# India's power sector sees visible traction of regulatory initiatives

- **India's power demand is expected to grow at 6.5-6.8% CAGR in FY19-23** versus 3.8% CAGR in last five years, driven by high latent demand, rapid urbanization and the government's thrust on rural electrification. (CRISIL Research)
- **Government aims '24X7 Power for All'** : 13<sup>th</sup> 5-year Plan has an estimated T&D investment of Rs. 2.6 lakh crore. As per the 13th plan, 38,093 ckms of AC transmission lines, 1,31,248 MVA of AC sub-stations transformation capacity and 19,800 ckms of Inter Regional transmission capacity was added by Dec'18. Strong traction in rural electrification schemes like Saubhagya (100% household electrification achieved in 25 states by Dec'18), Deendayal Upadhyaya Gram Jyoti Yojana (18,452 villages electrified) and Integrated Power Development Scheme (48% physical progress in Nov-18).
- **Ujwal Discom Assurance Yojana (UDAY) has helped debt-laden discoms reduce losses to Rs. 15,049 Cr. in FY18** from Rs. 51,480 Cr in FY16 in the 32 participating states/UTs. Discoms reduced AT&C losses to 18.7% (FY18) from 20.7% in FY16. Gap between ACS (actual cost of supply of power) and ARR (Cost & Tariff rate) has reduced to Rs 0.17/kWh from Rs 0.58/kwh in FY16. Challenges remain in meeting AT&C loss target by Mar-19.
- **Government targets 175 GW of renewable energy capacity by 2022:** Includes 100 GW from solar and 60 GW from wind. 74.08 GW of renewable energy capacity has been installed up to Dec'18. It plans to auction transmission contracts over Rs 8,000 crore connecting renewable energy projects.
- **Power Grid has set capex target at Rs 25,000 crore in FY19.** Rs 12,274 crore capex was executed in H1FY19.
- **Government plans 100% electrification of entire rail network by 2022**, setting a target of 6,000 rkms in FY19. Tenders over Rs 5,000 core were given by Railways in Q3FY19 and over Rs 18,500 crore were given in 9MFY19.
- The Draft Electricity Amendment Bill 2018 proposes to give consumers wider choice by promoting competition in the distribution sector, addressing contracting issues with medium and long-term power purchase agreements and stricter penalties for non-compliance. It is also considering UDAY 2 to control AT&C losses.

## Transmission sector progress until December'18

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on Dec'18	End of 13th plan (Target)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	3,90,388	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>4,05,944</b>	<b>4,70,515</b>
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	8,52,513	9,79,637
HVDC (In MVA)	8,200	9,750	22,500	22,500	30,500
<b>Total (In MVA)</b>	<b>2,57,639</b>	<b>4,09,551</b>	<b>7,43,765</b>	<b>8,75,013</b>	<b>10,10,137</b>
Inter-regional transmission Capacity (In MW)	14,050	27,150	75,050	94,850	1,18,050

Source: CEA Website

## Orders received in Q3FY19

Companies	Q3FY19 (Rs. Cr.)
Larsen & Toubro (Power, T&D)	6,512
KEC International	4,146
KPTL	1,322
Power Mech Projects	775
Techo Electric	313
ABB – Railways business	115
<b>Total</b>	<b>13,183</b>

Source: BSE Website – corporate announcements

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## Financial Performance



## Business Performance



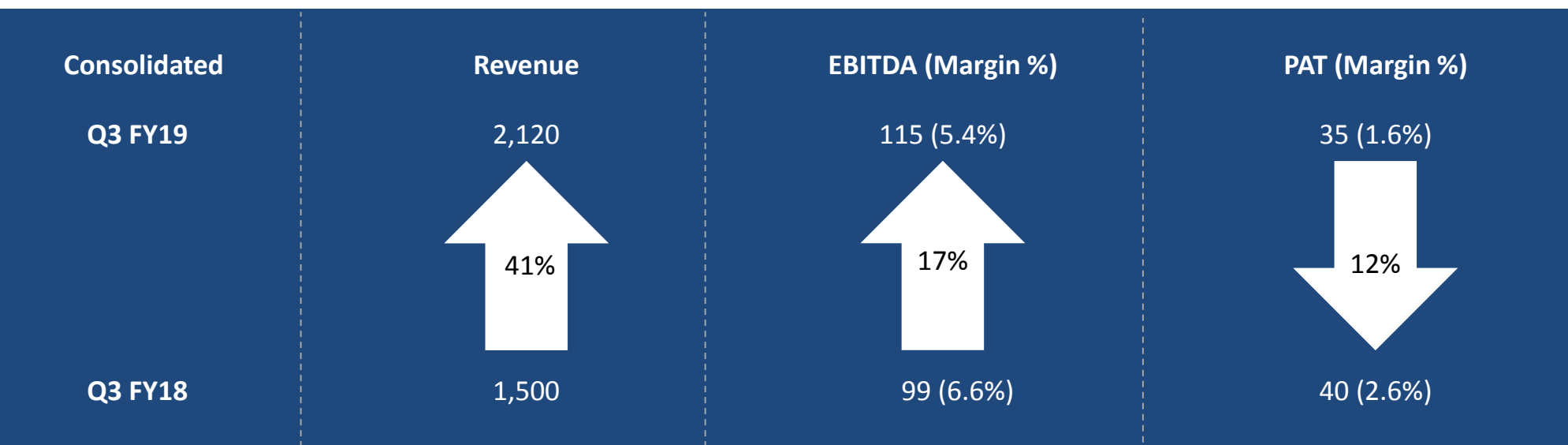
## Company Overview



## Annexure

# Q3FY19: Revenues up 41% YoY, EBITDA up 17% YoY

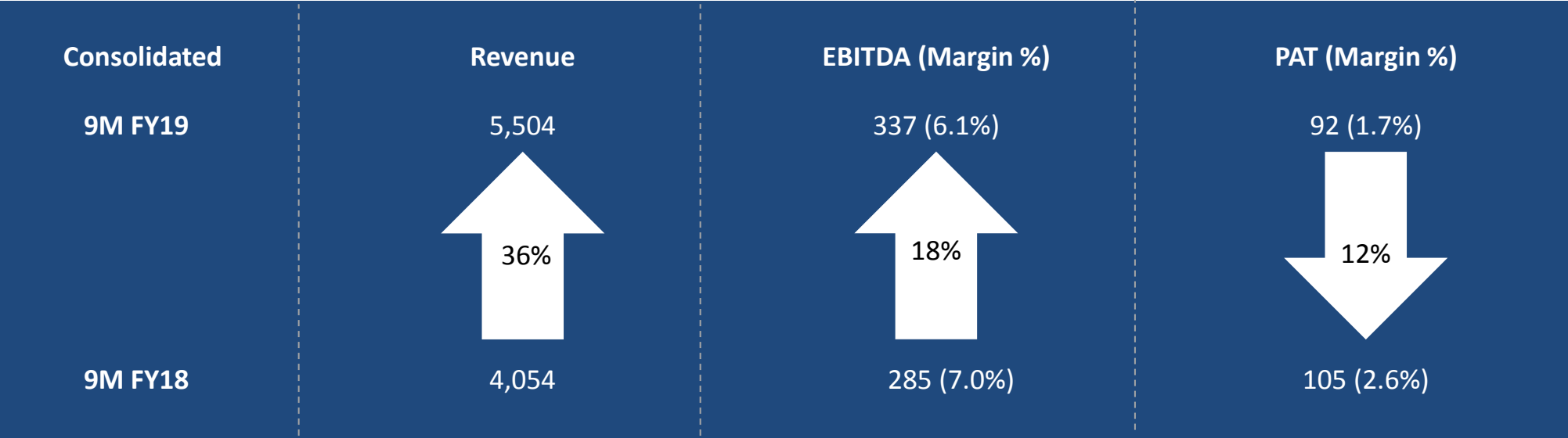
Consolidated financials, Figures in Rs crore



- Revenue up 41% YoY driven by strong growth in all segments – Conductors, Speciality Oils and Cables.
- EBITDA up 17% YoY to reach Rs 115 crore driven by Conductors and Cables. EBITDA margin declines to 5.4%.
  - Oils impacted by unexpected steep volatility in base oil prices that led to lower EBITDA per Kl.
- Higher interest costs in Q3FY19 due to LIBOR rate increase and increase in revenue by 41%.
- PAT at Rs 35 crore; PAT Margin at 1.6%

# 9MFY19: Strong 36% YoY growth in revenues

Consolidated financials, Figures in Rs crore



- Revenue up 36% YoY with robust growth in all segments.
- EBITDA up 18% YoY driven by Conductors and Cables businesses.
  - Oils' profitability impacted mainly due to steep volatility in base oil prices.
- PAT at Rs 92 crore; PAT Margin at 1.7%.



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Financial Performance



**Business Performance**



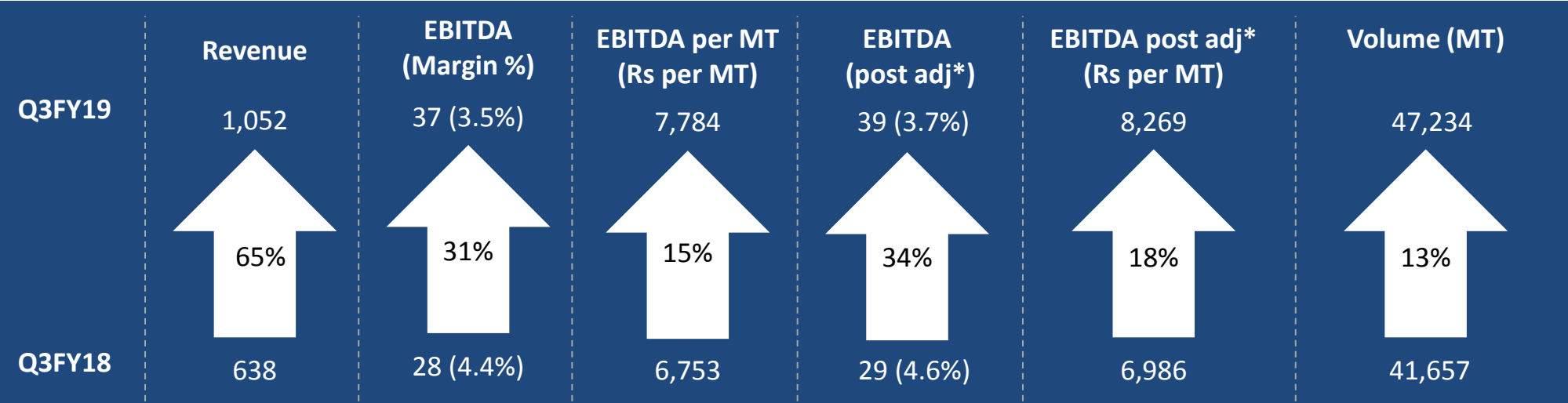
Company Overview



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# Q3FY19: Conductors revenue up 65%YoY, EBITDA per MT (post adj\*) up 18%YoY

Consolidated financials, Figures in Rs crore

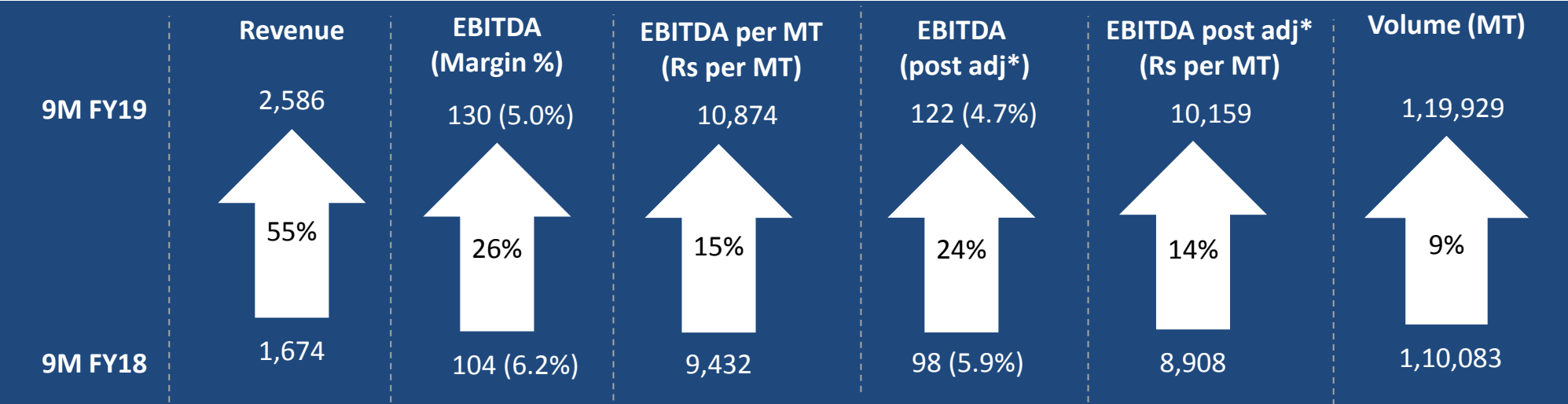


\* After adjusting open period forex

- Order book at all-time high of Rs 3,226 crore, up 111% YoY & 20% QoQ.
- New orders of Rs 1,586 crore including Rs 616 crore order of copper conductors from Railways.
  - Good intake from both domestic and exports markets amidst high competition in conventional conductors.
  - Steady demand for HEC from other South Asian countries though Indian orders were slow despite latent demand.
- Revenue up 65% at Rs 1,052 crore with robust growth in domestic market. Volumes up 13% YoY.
  - New sub segments gain traction - Copper conductor business for Railways growing with repeat orders from Central Organisation for Railway Electrification (CORE). Aluminium Alloy Rod also gains traction. HEC revenue contribution at 8%.
- EBITDA per MT (post adj.) up 18% YoY with increasing share of copper conductors & rod businesses.
  - Partially impacted by higher than expected manufacturing costs and raw material costs particularly steel.
- Copper Transpose Conductor (CTC) for Transformer Industry project is fully underway and to be commissioned in April '19.

# 9MFY19: Conductors deliver strong growth as new segments gain traction

Consolidated financials, Figures in Rs crore



\* After adjusting open period forex

- Revenue up 55% YoY. Exports contribution at 38%.
  - HEC Revenue contribution at 10%.
  - New sub-segment of copper conductors gains traction.
- New order inflow of Rs 4,403 crore in 9MFY19 up 2.7x from Rs 1,636 crore in 9MFY18.
  - Includes Copper conductor orders of Rs 1,036 crore from Railways.
- EBITDA per MT, post forex adjustment, up 14% YoY to reach Rs 10,159 with improved order/product mix.

# Q3FY19: Oil revenue up 28% YoY, amidst steep price/cost volatility

Consolidated financials, Figures in Rs crore

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q3 FY19	727 ↑ 28%	45 (6.1%) ↓ 4%	3,850 ↓ 12%	47 (6.4%) ↓ 2%	4,042 ↓ 11%	1,15,765 ↑ 9%
Q3 FY18	567	46 (8.2%)	4,376	48 (8.4%)	4,522	1,05,758

\* After adjusting open period forex

- Revenue up 28% YoY with steady volume growth across categories despite significant price volatility.
  - Volumes up 9% at 1,15,765 KL. Strong demand from automotive industry reflected in higher volumes of Automotive Oil (up 24% YoY to reach 10,780 KL), Industrial Oil (up 21% YoY) and Rubber process oils (up 6% YoY). Transformer Oils and White Oils also grow steadily at 7% YoY and 6% YoY respectively.
  - Hamriyah plant's capacity utilisation at 60%.
- EBITDA per KL, after forex adjustment, improved QoQ from Rs. 1,312 per Kl. (Q2FY19) to Rs. 4,042 per Kl. But was lower by 11% YoY.
  - This was driven by increased volumes of Auto & Industrial oils & catch up in pricing.

# 9MFY19: Revenue from Oils up 23% YoY

Consolidated financials, Figures in Rs crore

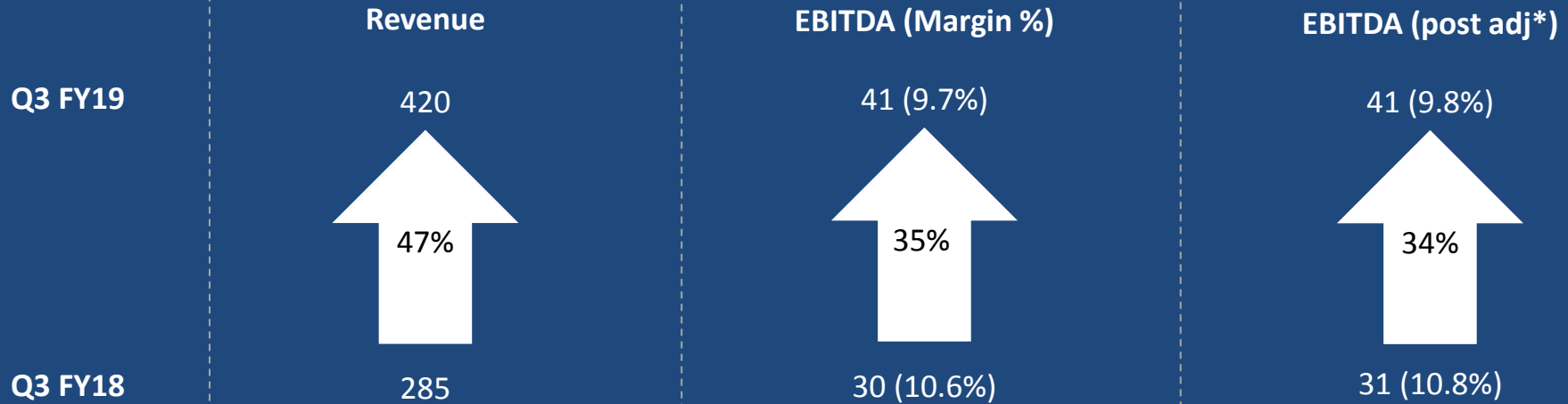
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
9M FY19	1,934 ↑ 23%	98 (5.1%) ↓ 20%	3,118 ↓ 24%	90 (4.6%) ↓ 27%	2,853 ↓ 31%	3,14,364 ↑ 6%
9M FY18	1,572	123 (7.8%)	4,122	123 (7.8%)	4,130	2,97,686

\* After adjusting open period forex

- Revenue up 23% YoY. Exports at 34%.
  - Automotive Oil volumes for 9MFY19 at 30,701 KL, up 27% YoY.
- EBITDA per KL post adj. declined 31% YoY to Rs 2,853 mainly impacted by inflationary pressure on account of Base Oils, Rupee depreciation, packing materials and additive costs.
- Export impacted on account of softness in Middle East & African Market.
- Expect automotive oil volumes to grow at over 25% in the last quarter.

# Q3FY19: Cables continue accelerated growth

Consolidated financials, Figures in Rs crore



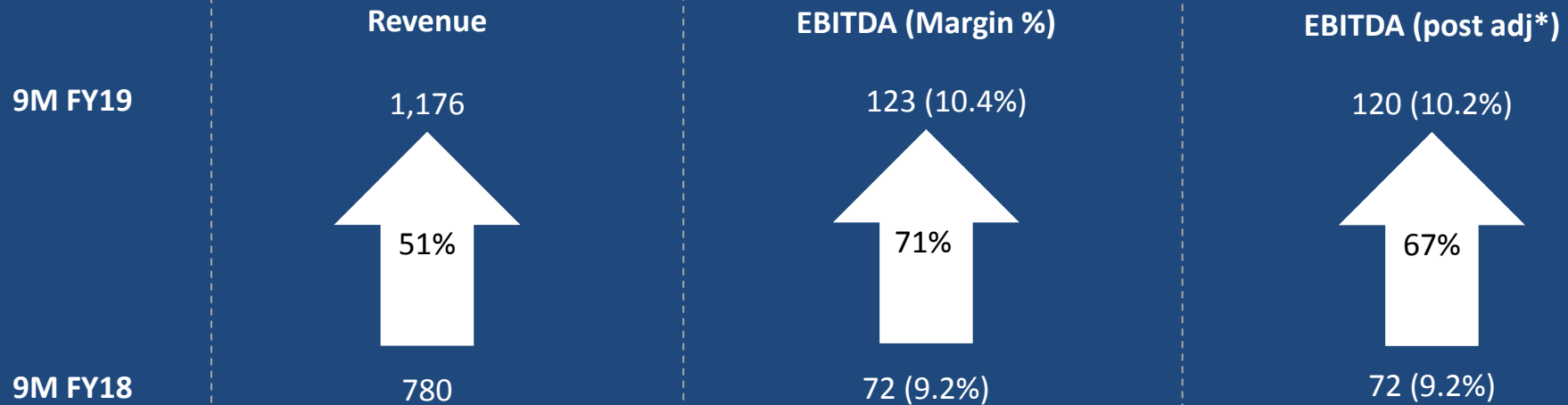
\* After adjusting open period forex

- Revenue up 47% YoY with strong growth across all sub-segments.
  - Power cables revenue up 29% YoY, with strategic focus on Solar and EPC/ Private Utilities.
    - Pricing remains competitive in the segment.
  - Telecom Cables' (OFC) revenue up 192% YoY with execution of BBNL orders.
  - Elastomeric cables revenue up 22% YoY with increasing demand from Windmills & Railways.
- EBITDA, post forex adjustment, up 34% YoY.
- Low Tension (LT) cable consolidation completed in Khatalwad.
- New capex being planned for XLPE cables to sustain growth momentum.



# 9MFY19: Revenue from Cables up 51% YoY, EBITDA up 67% YoY

Consolidated financials, Figures in Rs crore



\* After adjusting open period forex

- Revenue up 51% YoY to reach Rs 1,176 crore in 9M FY19.
  - Power cables revenue up 43% YoY. Good demand from Distribution sector but amidst competitive scenario. Strategic focus on Solar & EPC businesses aids higher growth.
  - Elastomeric & E-beam cables' revenue up 31% YoY. Windmill sector shows activity pick-up, steady demand from solar and railways.
  - Telecom cables/OFC revenue up 136% YoY with orders from BBNL and BSNL.
  - Exploring new opportunities in auto, railway harness, MVCC, signalling cables etc. to add new growth levers.
- EBITDA (post adj. \*) up 67% YoY.
  - EBITDA margin, post forex adjustment, up at 10.2% versus 9.2% in 9MFY18 with improved product-mix.

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# Apar Industries at a glance

<b>Market Leadership</b>	3 <sup>rd</sup> largest manufacturer of Conductors, 4 <sup>th</sup> largest manufacturer of transformer oil in the world and largest manufacturer of domestic cable in renewable sector.
<b>Diverse Portfolio</b>	Over 400 types of specialty & automotive oils; largest range of conventional & high efficiency conductors and a comprehensive range of power & telecom cables.
<b>Driving growth through innovation</b>	Pioneer in new technologies & development of value added products creating new market segments through in-house R&D programmes.
<b>Long term relationship with marquee customers</b>	Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports.
<b>Strong Alliances</b>	Brand and manufacturing alliance with ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite conductors.
<b>Robust financials</b>	Delivering Strong Financial Performance: 14% Average ROE for last 5 years, Volumes at record levels across segments.



# Strong presence across diverse businesses

## Conductors



**23% market share**  
Total Capacity: 180,000MT.  
Shifted 50,000 MT to Jharsuguda Plant (Total - 80,000 MT) in FY18.

## Specialty Oils



**45% market share**  
Total Capacity: 5,42,000KL.  
Port based Al-Hamriyah (Sharjah) plant (100,000 KI) commenced production in Jan'17.

## Cables



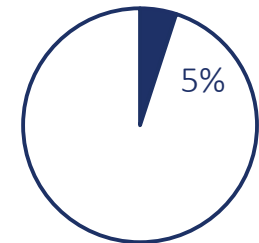
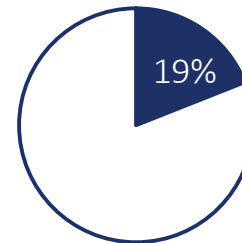
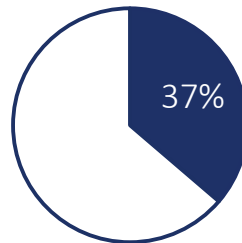
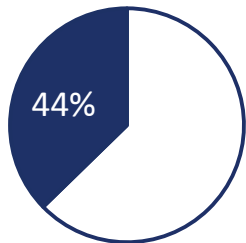
Acquired Uniflex in 2008. Grew sales from Rs 129 crore in FY09 to Rs 1,116 crore in FY18 at a CAGR of 27% (FY09-18).

## Auto Lubes



Renewed focus in auto lubes with licensing agreement from ENI, Italy for ENI brand. Rs 291 crore revenue in FY18

### Revenue Contribution – FY18



# Strategic investments to drive future growth

Strategic investments of Rs 660+ crore since FY13 for innovative/higher value added products.

## Conductors - Rs 267 crore



- Commissioned Jharsuguda (Odisha) plant with 30,000 MT capacity in Sep'16, Further shifted 50,000 MT to Jharsuguda Plant (Total - 80,000 MT) in FY18.
  - Proximity to smelters, for logistical benefits; Tap into increasing generation capacity in eastern India.
- Started production in aluminium rod making & melting facility at Lapanga (Orissa) in FY18.
- Signed agreement with Hindalco for sourcing molten metal - cost saving of Rs 1,000 / MT
- Set up manufacturing capacity for Railway Copper Conductors (7200 Mt.) and OPGW (7200 Kms.).

## Oils - Rs 181 crore



- Port based Hamriyah (Sharjah) plant became operational in Jan'17 and became cash positive with 50% capacity utilization in FY18.
  - Proximity to customers in Middle East and East Africa.
  - Opens new avenues for bulk exports.
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC), doubled Industrial and Automotive blending and automated packing capacity and established a new R&D facility at Rabale.

## Cables – Rs 220 crore



- Capex focused around power cables to manufacture high-voltage cables using the latest CCV technology completed in FY18.
- Successfully completed HT expansion in Umbergaon and LT consolidation in Khatalwad.
- Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- De-bottlenecking of HT/LT Cables capacity at Umbergaon plant to be completed in Q4FY19.

# Competitive strengths

## Market Leader in key segments

- Top 3 producer in conductors and Sp Oil in the world.
- 60% market share in power transformer oil and 40% in distribution transformer oil in India.
- Among largest bare overhead aluminum conductor manufacturers in India, market share of 23%.

## Best in class technology & diversified products

- Technology tie up with CTC-Global, USA for ACCC conductors.
- Pioneer in Aluminum alloy rod and conductors in India.
- Manufactures over 400 different types of Specialty Oils.
- Launched India's most advanced E-beam facility; will help make superior cables.
- Among first to test successfully 765KV & 800KV conductors in India.
- Best in class in-house R&D center and NABL accredited QC labs.

## Strong relationships with large clientele

- Preferred supplier to over 80% of its Specialty Oil customers in India.
- Product & plant approvals from many large clients across the globe.
- Supplies conductors to all top 25 global turnkey operators and leading utilities.

## Strong export market

- Exported to over 100 countries across the world, exports contributed 36% of total sales in FY18.
- Developed green field conductor plant in Athola with focus on exports
- Largest Indian conductor exporter
- Developing export market in new territories. Exporting conductors to USA, EU, Middle East, Africa and Latin America.

## Diversified into new business for growth

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

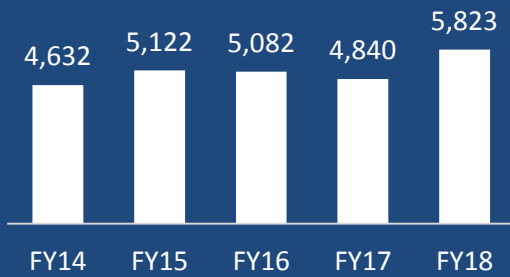


# Significant expansion in Profitability over the years. . .

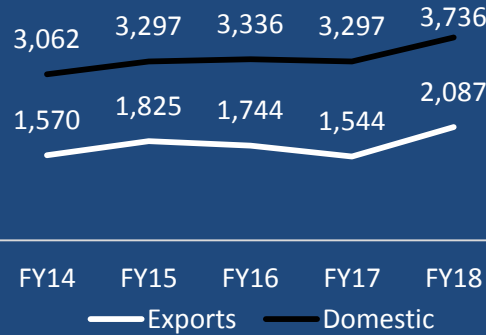
## Margins increased across businesses led by increased share of value added products

Consolidated financials, Figures in Rs crore

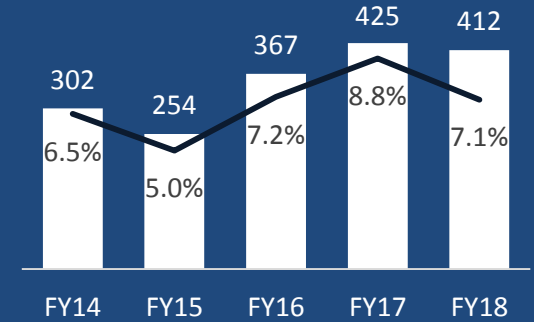
### Consolidated Revenue



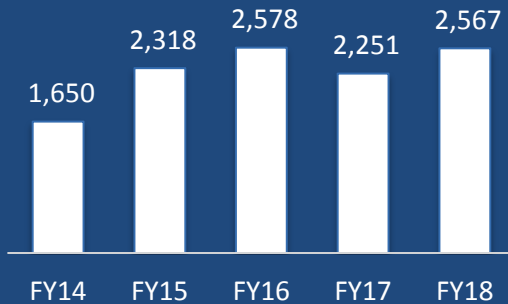
### Exports contribution at 36%



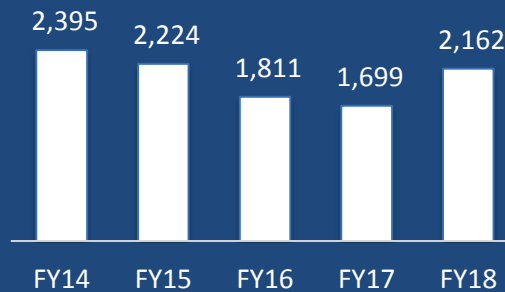
### EBITDA margin at 7.1%



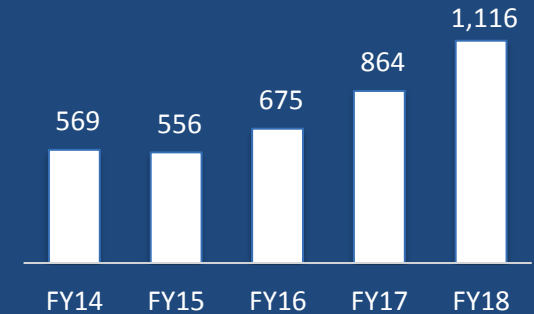
### Conductors



### Specialty Oils

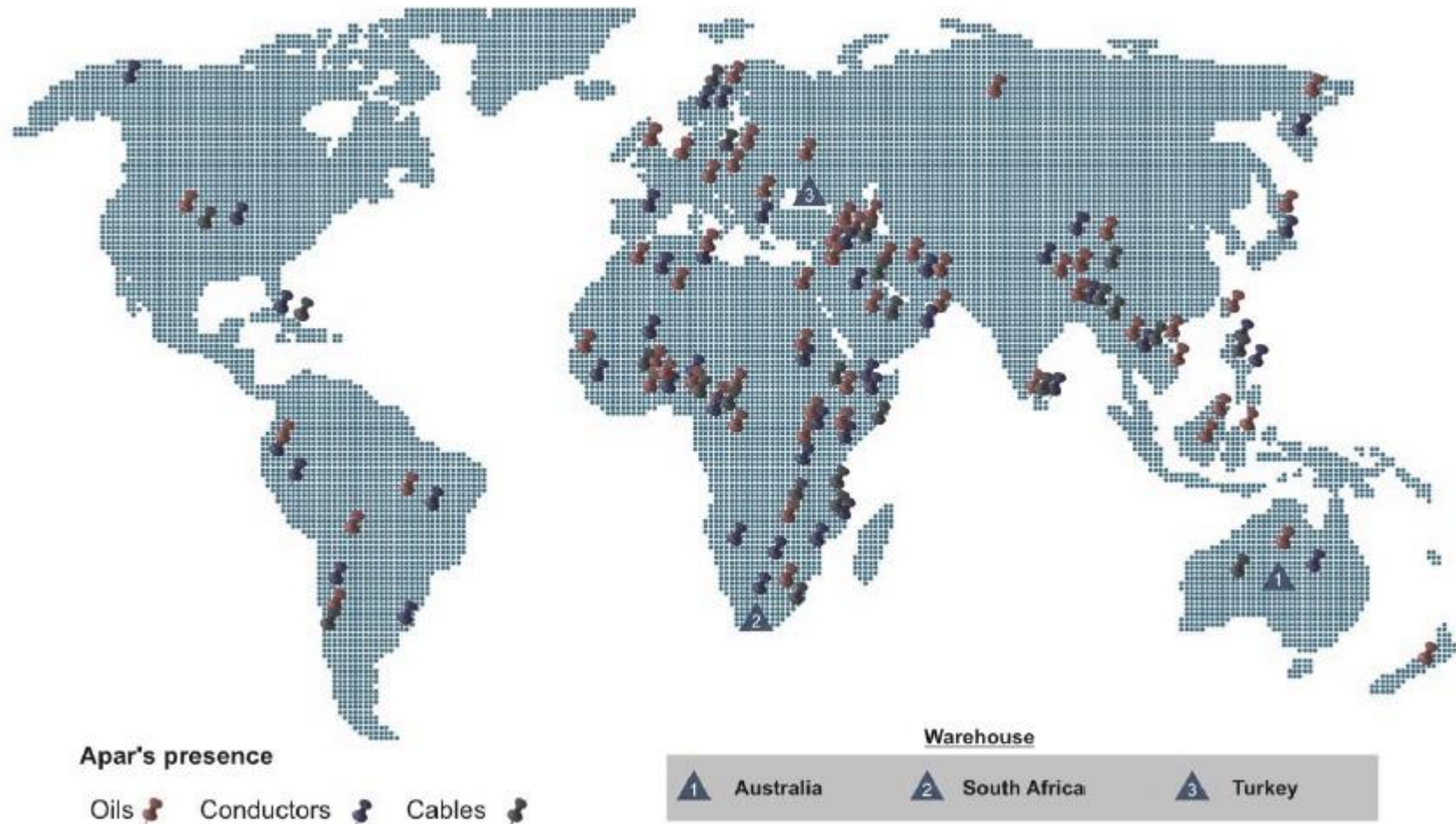


### Cables



# Huge global presence driving exports

Presence in 100 countries, Exports contributing 36% to FY18 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

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**Financial Performance**



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# Q3 FY19: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY19	Q3 FY18	% Chg YoY	Q2 FY19	% Chg QoQ	9MFY19	9MFY18	% Chg YoY
<b>Total Operating Income</b>	<b>2,119.1</b>	<b>1,498.9</b>	<b>41.4%</b>	<b>1,884.7</b>	<b>12.4%</b>	<b>5,499.3</b>	<b>4,171.2</b>	<b>31.8%</b>
Total Expenditure	2,004.7	1,401.3	43.1%	1,775.8	12.9%	5,166.9	3,889.5	32.8%
Cost of Raw Materials	1,697.3	1,187.2	43.0%	1,505.0	12.8%	4,349.5	3,130.5	38.9%
Employees Cost	37.5	31.3	19.8%	35.7	5.0%	109.7	93.2	17.7%
Other Expenditure	270.9	185.2	46.3%	235.8	14.9%	710.2	548.9	29.4%
Excise Duty	-	-	NM	-	NM	-	120.2	NM
Transfer to Capital Asset	1.0	2.4	-58.3%	0.8	25.0%	2.5	3.3	-24.2%
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>114.4</b>	<b>97.5</b>	<b>17.3%</b>	<b>108.9</b>	<b>5.1%</b>	<b>332.4</b>	<b>281.7</b>	<b>18.0%</b>
Other Income	3.1	3.4	-8.8%	3.3	-6.1%	10.9	8.4	29.8%
<b>EBITDA</b>	<b>117.5</b>	<b>100.9</b>	<b>16.5%</b>	<b>112.2</b>	<b>4.7%</b>	<b>343.3</b>	<b>290.1</b>	<b>18.3%</b>
Depreciation	17.1	14.0	22.1%	16.3	4.9%	49.0	41.1	19.2%
<b>EBIT</b>	<b>100.4</b>	<b>86.9</b>	<b>15.5%</b>	<b>95.9</b>	<b>4.7%</b>	<b>294.2</b>	<b>249.0</b>	<b>18.2%</b>
Interest & Finance charges	41.7	25.6	62.9%	52.6	-20.7%	148.5	86.4	71.9%
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>58.7</b>	<b>61.3</b>	<b>-4.2%</b>	<b>43.3</b>	<b>35.6%</b>	<b>145.8</b>	<b>162.7</b>	<b>-10.4%</b>
Exceptional items	-	-	NM	-	NM	-	-	NM
<b>PBT</b>	<b>58.7</b>	<b>61.3</b>	<b>-4.2%</b>	<b>43.3</b>	<b>35.6%</b>	<b>145.8</b>	<b>162.7</b>	<b>-10.4%</b>
Tax Expense	24.0	21.7	10.6%	14.6	64.4%	53.4	58.0	-7.9%
<b>Net Profit</b>	<b>34.7</b>	<b>39.5</b>	<b>-12.2%</b>	<b>28.6</b>	<b>21.3%</b>	<b>92.3</b>	<b>104.7</b>	<b>-11.8%</b>
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
<b>Net Profit after taxes, minority interest</b>	<b>34.7</b>	<b>39.5</b>	<b>-12.2%</b>	<b>28.6</b>	<b>21.3%</b>	<b>92.3</b>	<b>104.7</b>	<b>-11.8%</b>
Other comprehensive income	-27.7	-2.5	NM	-10.0	NM	-25.2	-14.6	NM
<b>Total comprehensive income</b>	<b>7.1</b>	<b>37.1</b>	<b>-80.9%</b>	<b>18.6</b>	<b>-61.8%</b>	<b>67.1</b>	<b>90.1</b>	<b>-25.5%</b>

# Q3 FY19 Financials

## Key Ratios

In %, Consolidated	Q3 FY19	Q3 FY18	Q2 FY19	9MFY19	9MFY18
EBITDA Margin	5.5%	6.7%	6.0%	6.2%	7.2%
Net Margin	1.6%	2.6%	1.5%	1.7%	2.6%
Total Expenditure/ Total Net Operating Income	94.6%	93.5%	94.2%	94.0%	93.0%
Raw Material Cost/ Total Net Operating Income	80.1%	79.2%	79.9%	79.1%	77.3%
Staff Cost/ Total Net Operating Income	1.8%	2.1%	1.9%	2.0%	2.3%
Other Expenditure/ Total Net Operating Income	12.8%	12.4%	12.5%	12.9%	13.6%

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

## Capital Employed

Capital Employed in Rs crore	31-Dec-18	30-Sep-18	31-Mar-18	31-Dec-17
Conductors	214.3	430.4	454.6	465.5
Transformer & Specialty Oils	450.2	519.0	416.5	505.5
Power and Telecom Cables	644.9	599.9	408.3	375.4
Others	143.9	129.6	210.6	120.4
<b>Total</b>	<b>1,453.3</b>	<b>1,678.9</b>	<b>1,490.1</b>	<b>1,466.8</b>

# Q3 FY19: Consolidated Segment Analysis

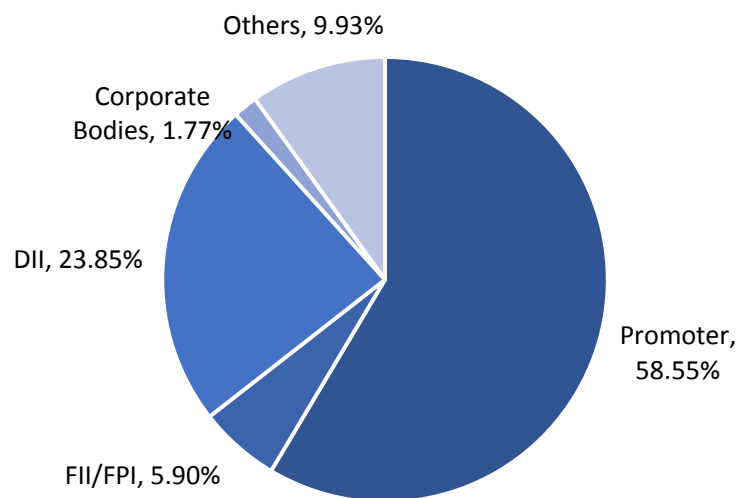
Segment (Rs Cr)	Q3 FY19	Q3 FY18	%YoY	Q2 FY19	% QoQ	9MFY19	9MFY18	% Chg YoY
<b>Revenue</b>								
Conductors	1,052.2	638.6	64.8%	898.2	17.1%	2,585.9	1,721.3	50.2%
Transformer & Specialty Oils	727.3	568.4	28.0%	630.1	15.4%	1,933.6	1,629.9	18.6%
Power & Telecom Cables	419.8	285.6	47.0%	437.3	-4.0%	1,176.0	798.7	47.2%
<b>Others/Unallocated</b>	9.2	9.6	-4.2%	12.3	-25.2%	37.0	35.2	5.1%
<b>Total</b>	<b>2,208.5</b>	<b>1,502.3</b>	<b>47.0%</b>	<b>1,977.7</b>	<b>11.7%</b>	<b>5,732.5</b>	<b>4,185.0</b>	<b>37.0%</b>
Less: Inter - Segment Revenue	89.4	3.4	2529.4%	93.1	-4.0%	233.2	13.8	1589.9%
<b>Revenue from Operations</b>	<b>2,119.0</b>	<b>1,498.9</b>	<b>41.4%</b>	<b>1,884.7</b>	<b>12.4%</b>	<b>5,499.3</b>	<b>4,171.2</b>	<b>31.8%</b>
<b>Segment Results before Interest and Tax</b>								
Conductors	31.3	24.2	29.3%	42.1	-25.7%	114.5	92.2	24.2%
Transformer & Specialty Oils	40.8	43.4	-6.0%	14.1	189.4%	86.6	112.8	-23.2%
Power and Telecom Cables	35.9	25.8	39.1%	45.7	-21.4%	108.9	59.4	83.3%
<b>Others/Unallocated</b>	-	0.7	NM	0.9	NM	2.7	2.2	NM
<b>Total</b>	<b>108.0</b>	<b>94.1</b>	<b>14.8%</b>	<b>102.8</b>	<b>5.1%</b>	<b>312.7</b>	<b>266.6</b>	<b>17.3%</b>
Less : Finance costs (net)	41.7	25.6	62.9%	52.6	-20.7%	148.5	86.4	71.9%
Less : Unallocable expenditure net of income	7.5	7.3	2.7%	6.9	8.7%	18.5	17.6	5.1%
<b>Profit before Tax</b>	<b>58.7</b>	<b>61.3</b>	<b>-4.2%</b>	<b>43.3</b>	<b>35.6%</b>	<b>145.8</b>	<b>162.7</b>	<b>-10.4%</b>
<b>Segment Results – % to Segment Revenue*</b>								
Conductors	3.0%	3.8%		4.7%		4.4%	5.5%	
Transformer & Specialty Oils	5.6%	7.6%		2.2%		4.5%	7.2%	
Power and Telecom Cables	8.6%	9.0%		10.5%		9.3%	7.6%	
<b>Total</b>	<b>4.9%</b>	<b>6.3%</b>		<b>5.2%</b>		<b>5.5%</b>	<b>6.6%</b>	
<b>Segment contribution- as % to total revenue</b>								
Conductors	47.6%	42.5%		45.4%		45.1%	41.2%	
Transformer & Specialty Oils	32.9%	37.8%		31.9%		33.7%	38.7%	
Power and Telecom Cables	19.0%	19.0%		22.1%		20.5%	19.2%	

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



# Shareholding pattern

As on December 31, 2018  
Outstanding shares – 3,82,68,619



<b>Major Non-Promoter Shareholders</b>	<b>Shareholding (%)</b>
HDFC Trustee company	8.99
Reliance Capital	6.50
L & T Mutual Fund Trustee Ltd	6.05
Goldman Sachs	2.64
Raiffeisen Kapitalanlage	1.52
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.46

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