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SEC/0711/2019

7th November, 2019

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. : Investor Update

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

Dear Sir,

We are sending herewith an Investor Update for the **Second Quarter and Half Year ended 30th September, 2019** of the Current Financial Year 2019-20 for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,
For Apar Industries Limited


(Sanjaya Kunder)
Company Secretary

Encl. : As Above



Powering Ahead!



**Apar Industries Ltd.
Q2 FY20 Earnings Presentation**

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Q2 FY20: Performance affected due to a challenging domestic market

Lower domestic demand due to heavy & extended monsoon, credit tightness & slowdown in key sectors. Exports up 9% YoY

Revenue **1,830**
 (In Rs crore) Down 3% YoY

EBITDA **109**
 (In Rs crore) Down 1% YoY
 EBITDA Margin at 6.0% versus 5.8% in Q2FY19

PAT **34**
 (In Rs crore) up 18% YoY
 PAT Margin at 1.9% versus 1.5% in Q2FY19

* After adjusting open period forex Consolidated financials.



Conductors - Revenue at Rs 896 crore, order book at Rs 2,621 crore

- Sales volume at 43,448 MT, up 8% YoY.
- Higher value products - HEC revenue contribution at 15% and Copper conductors for railways at 22%.
- EBITDA per MT (post adj*) at Rs 7,789, down 28% YoY due to lower margins in conventional conductors.
- New orders inflow of Rs 881 crore, down 17% YoY but up sequentially – 48% over Rs 594 crore in Q1FY20.
 - HEC orders contributed 19% to inflow.



Oils - Revenue at Rs 571 crore, EBITDA up with stable base oil prices

- Total Volumes at 98,156 KL, down 6% YoY, in a market challenged by demand slowdown, credit availability and extended monsoon.
- Auto lubes & industrial oils contribute 23% to revenues.
- Hamriyah capacity utilisation at 65% in Q2 FY20.
- EBITDA per KL (post adj*) of Rs 2,846, up 117% YoY. (Q2FY19 was impacted by steep volatility in crude)



Cables - Revenue at Rs 369 crore, margins maintained over 11%

- Low demand in major segments – renewables, EPC, telecom.
- Power cables revenues remained flat with export orders and domestic copper cable orders.
- Telecom cables impacted by poor sector performance.
- EBITDA margin (post adj.) sustained at 11.2%, same as Q2FY19.

Indian Power Sector update: Second generation reforms in works

- **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) and Share of Renewable Energy in Installed Capacity to be 36.5 % by 2022 and 44.4 % by 2027 (from current 22.2%).
- **Progress in 13th 5-year Plan** (T&D investment of ~Rs. 2.6 lakh crore): 5,303 ckms of AC transmission lines and 28,120 MVA of AC substations transformation capacity added in H1FY20.
- **Government to rollout new tariff policy, UDAY 2.0:** New tariff policy that includes penalty for delay by discoms has already gone to Cabinet. Uday 2.0 is to be launched in current fiscal. The government is considering extending special loans to state power distribution companies to help clear their rising dues to power generators. Discoms had accumulated dues of Rs 72,862 crore at end-June, of which Rs 53,476 crore is overdue.
- **Discom's ratings improve for FY18:** Discom's annual integrated ratings done by ICRA and Care for Ministry of Power saw 20 upgrades and only 1 downgrade for FY18. 28 of the rated discoms have shown an improvement in their aggregate technical & commercial (AT&C) loss levels during FY18 (19 in FY17). 9 utilities have reported AT&C loss levels within 15% during 2018 and the median loss level has declined to 20.06% from 21.80% in the previous period.
- **Power Grid capex:** FY20 capex target of Rs 15,000 crore, Rs, 2,909 crore done in Q1FY20.
- **Government plans 100% railway electrification by FY22.** 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. 5,200 rkms were electrified in FY19, up 27% YoY.

Transmission sector – significant progress under 13th plan by Sep'19

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on Sep'19	End of 13th plan (Target)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	4,03,154	4,50,700
HVDC (In C Kms)	5,872	9,432	15,556	15,556	19,815
Total (In C Kms)	1,96,123	2,57,481	3,67,851	4,18,710	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	9,05,283	9,79,637
HVDC (In MVA)	8,200	9,750	19,500	22,500	30,500
Total (In MVA)	2,57,639	4,09,551	7,40,765	9,27,783	10,10,137
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 Q2'FY20

Companies	Rs. Cr.
L&T Power, Power T&D (infra)	5,315+
Sterlite Power	3,000
KPTL	2,493
KEC International	1,115
Skipper	524
SPML Infra	177
GE T&D	90

Source: BSE – corporate announcements

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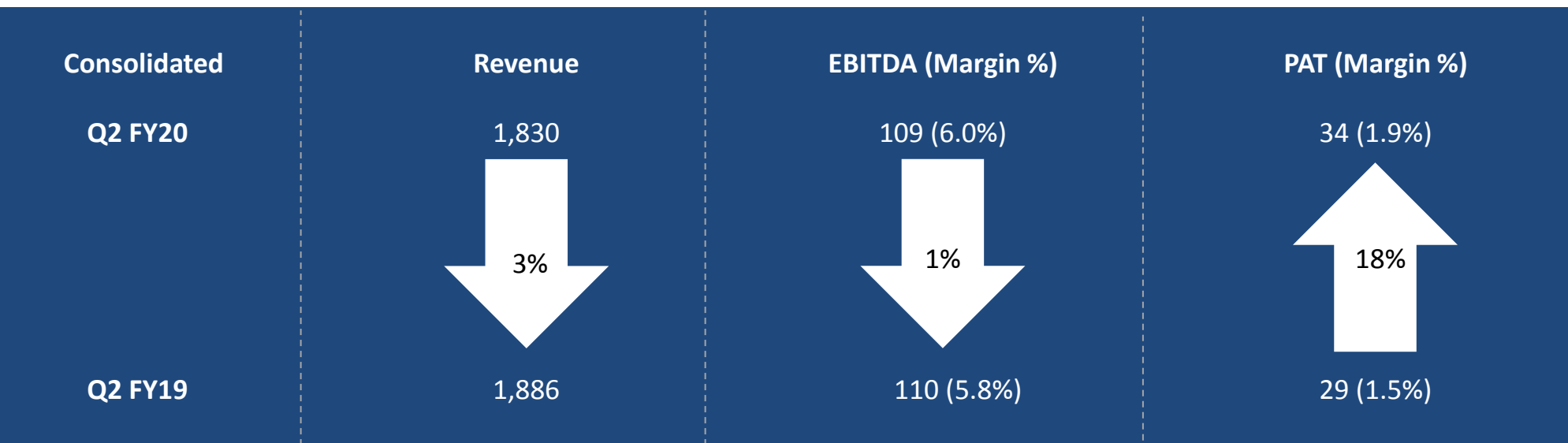
Company Overview



Annexure

Q2 FY20: Flat performance amidst lower domestic demand

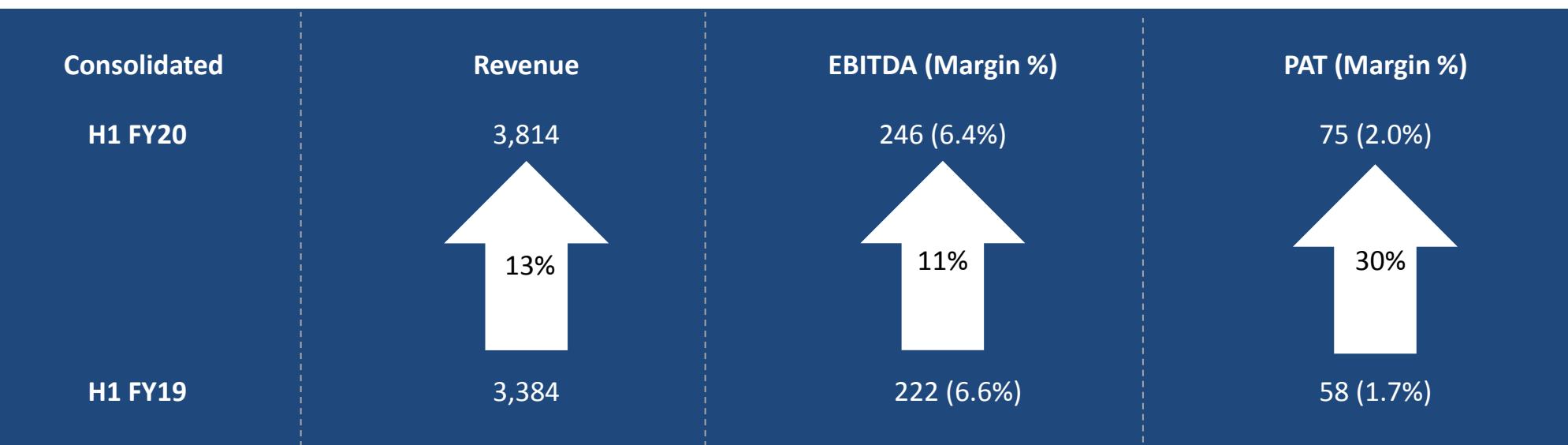
Consolidated financials, Figures in Rs crore



- Revenue down 3% YoY impacted mainly due to lower demand due to extended monsoon in domestic market, credit tightness including significantly delayed government payments and slowdown in some sectors.
 - Exports revenue up 9% YoY, contributes 33% to revenues versus 29% in Q2 FY19.
- EBITDA down 1% YoY to reach Rs 109 crore. EBITDA margin improves to 6.0% in Q2FY20 from 5.8% in Q2FY19.
- PAT up 18% YoY to reach Rs 34 crore; PAT Margin up 33 bps to 1.9%.
 - Tax benefit in the quarter Rs. 20.50 crore, due to change in corporate tax rate.

H1 FY20: Revenues up 13% YoY, PAT up 30% YoY

Consolidated financials, Figures in Rs crore



- Revenue up 13% YoY, mainly driven by Conductors business.
- EBITDA up 11% YoY to reach Rs 246 crore with margin of 6.4%.
- PAT up 30% YoY to reach Rs 75 crore; PAT Margin up 27 bps to 2.0%.

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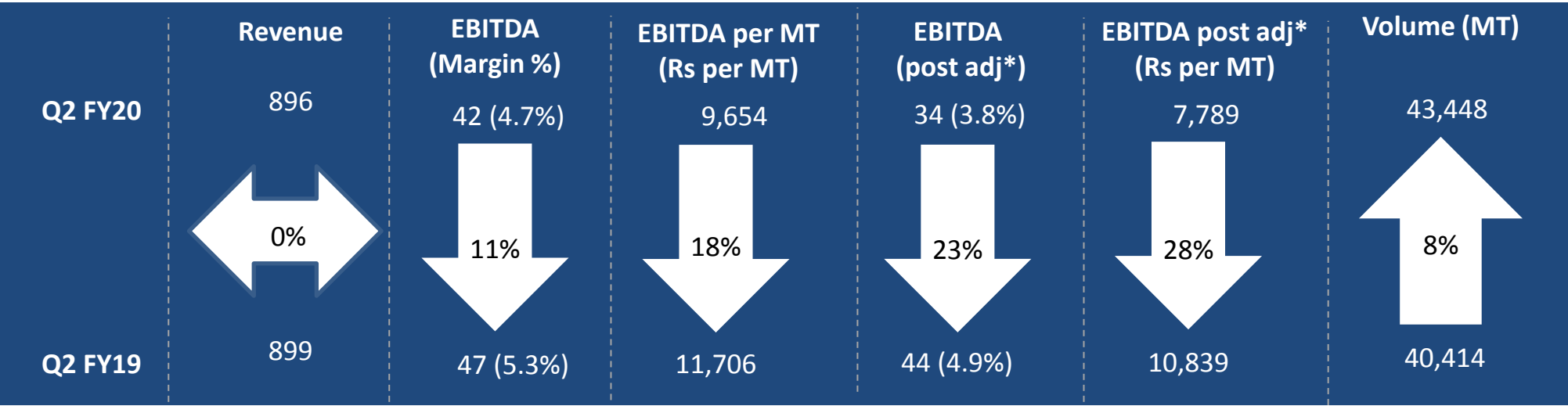
Company Overview



Annexure

Conductors Q2 FY20: Steady revenue despite lower domestic demand

Consolidated financials, Figures in Rs crore

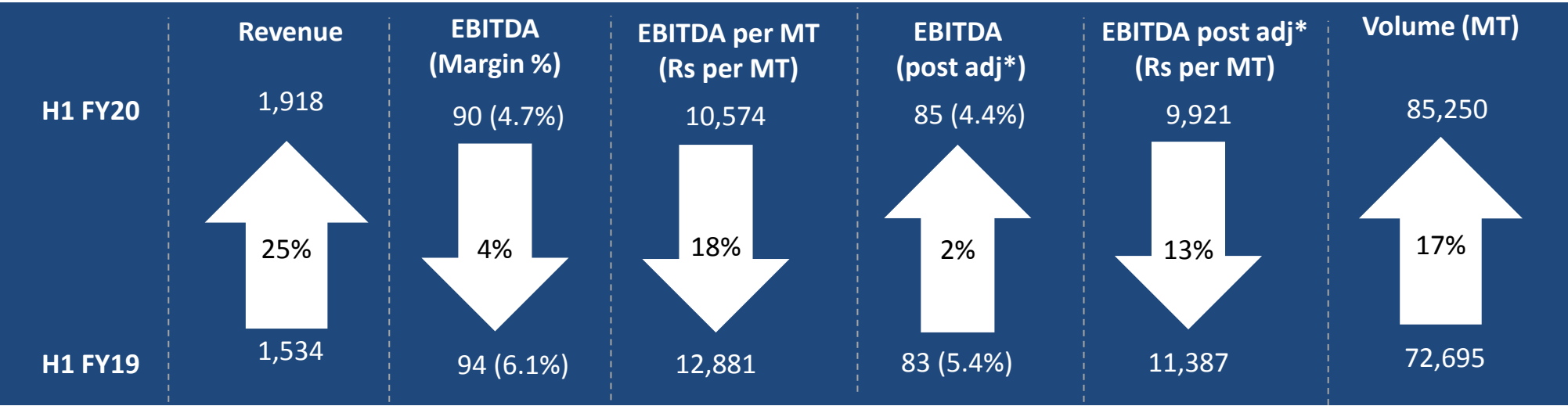


* After adjusting open period forex

- Revenue steady at Rs 896 crore, with strong growth in export markets. Extended monsoons impacts domestic markets.
 - HEC revenue up 28% YoY, contribution at 15% versus 11% in Q2FY19.
 - Copper conductor for Railways contributed 22% to revenues.
 - Exports contributed 41% to revenue compared to 38% in Q2FY19.
- EBITDA per MT, post forex adjustment, declines 28% YoY. EBITDA impacted due to low margin orders and delay in dispatches due to customer's tight financial position.
- Order book at Rs 2,621 crore, compared to Rs 2,696 crore in Q2 FY19.
 - Includes Rs 520 crore of HEC order book and Rs 180 crore order book for Railways for Copper Conductors.
- New order inflow of Rs 881 crore, down 17% YoY, mainly due to slack in domestic market. Inflow up 48% QoQ.
 - Exports contributed 60% to order inflow; HEC order inflow at Rs 163 crore; Large OPGW order disrupted in J&K.
- High competition continues for conventional products, better demand expected in H2 for OPGW and HEC.

Conductors H1FY20: Revenues up 25% YoY

Consolidated financials, Figures in Rs crore

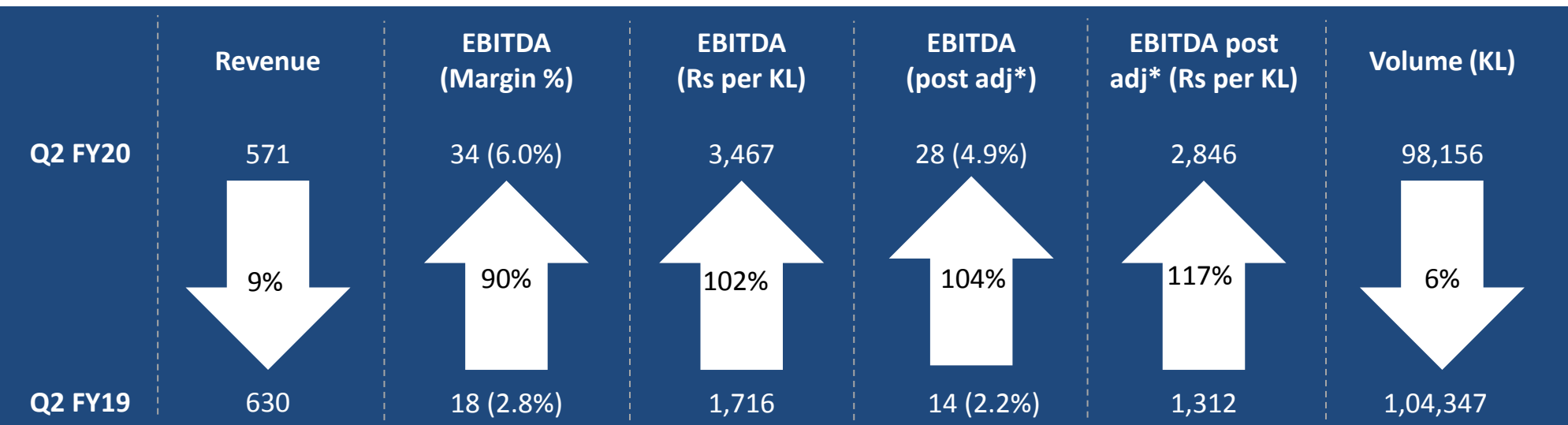


* After adjusting open period forex

- Revenue up 25% YoY crore to reach Rs 1,918 crore. Exports contributed 36% to revenues.
 - HEC revenue up 42% YoY, contribution at 14%.
 - Copper conductor for Railways contributed 25% to revenues.
- EBITDA per MT, post forex adjustment down 13% YoY at Rs 9,921.
- H1 order inflow of Rs 1,475 crore, down 48% YoY.
- Railways copper conductor dispatches expected to slowdown in H2 due to stock accumulation at project site.

Oils Q2 FY20: Improved profitability with stable base oil prices

Consolidated financials, Figures in Rs crore

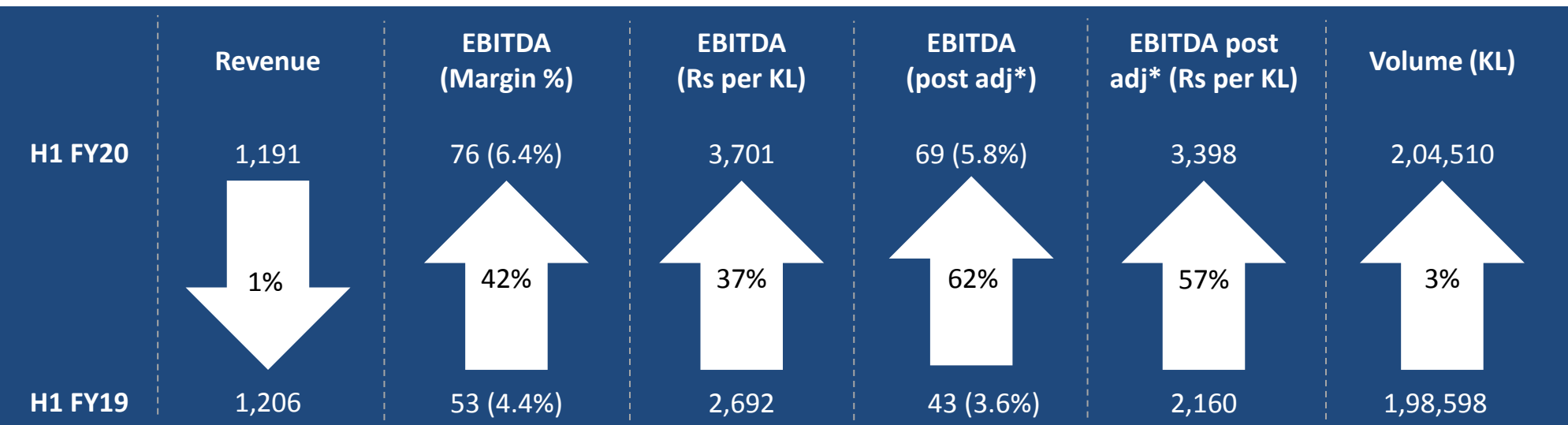


* After adjusting open period forex

- Revenue down 9% YoY due to subdued demand in domestic market across multiple sectors such as automotive, industrial, retail, FMCG and power utilities.
 - Exports contribution at 36% versus 32% in Q2FY19.
 - Hamriyah plant's capacity utilisation up at 65% from 61% in Q2FY19.
 - Volumes of ENI/Auto oils up 6% YoY, White Oils stable and other segments decline in the quarter.
 - Automotive Oils and Industrial Oils contributed 23% to revenues.
- EBITDA per KL post adj. up 117% YoY to Rs 2,846 with stable base oil prices and rupee compared to Q2FY19 that was impacted by steep volatility in base oil prices.
- Subdued demand conditions expected to continue in H2. Payments to Transformer OEM's remains backlogged from government utilities.

Oils H1 FY20: Marginal decline in revenues, but improved profitability

Consolidated financials, Figures in Rs crore

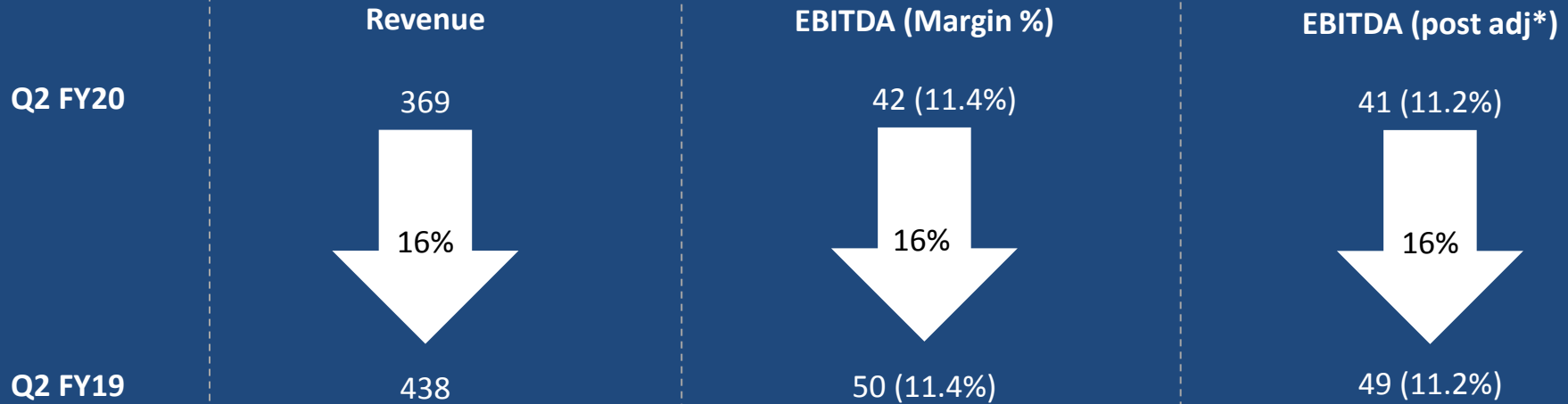


* After adjusting open period forex

- Revenue at Rs 1,191 crore. Exports contribution at 36% versus 32% in H1FY19.
 - Volumes up 3% YoY to reach 2,04,510 KL.
 - Hamriyah plant's capacity utilisation up at 67% in H1 FY20.
 - Automotive Oils and Industrial Oils contributed 23% to revenues.
- EBITDA per KL post adj. up 57% YoY to Rs 3,398. We expect a stable currency and range bound crude in Q3.

Cables Q2 FY20: Revenue declines due to lower demand, margins sustained

Consolidated financials, Figures in Rs crore

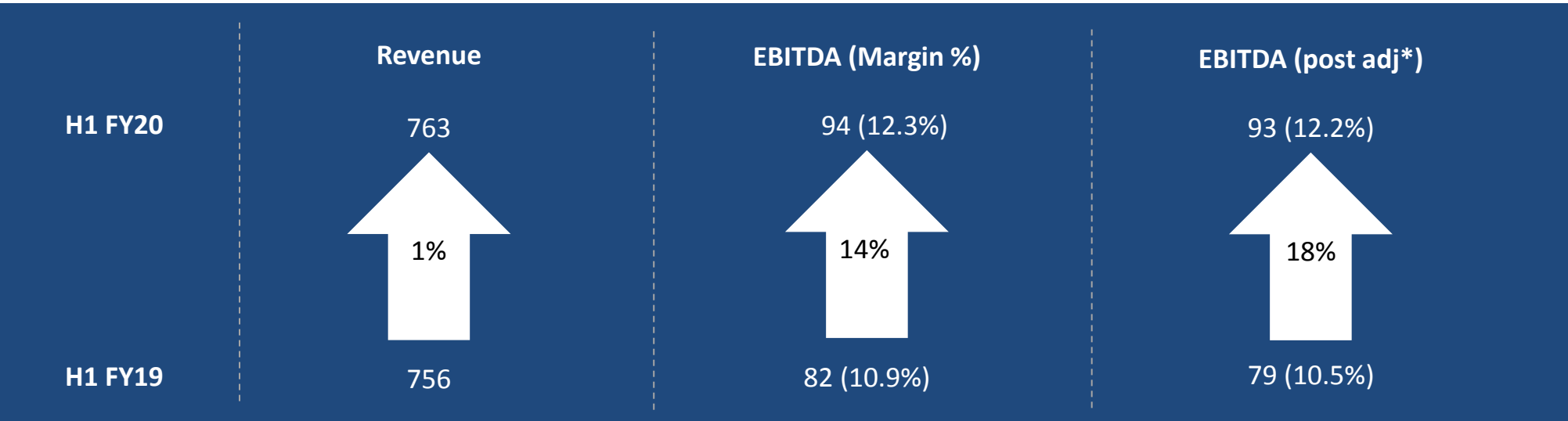


* After adjusting open period forex

- Revenue down 16% YoY impacted by low demand in major segments - Telecom, solar, windmill, and EPC.
 - Power cables revenue stable with good export orders and domestic copper cable orders.
 - E-beam/ Elastomeric and Telecom cables revenues decline.
 - Railway offtake affected as they hold high inventory of cables in their stores.
 - Exports of Rs. 29.62 crore accounted as 'Transit Inventory' due to CIP Inco terms (Carriage and Insurance Paid)
- EBITDA margin (post adj.*) sustained at 11.2% despite lower revenues.
- There is no immediate catalyst visible that will increase offtake of OFC, Elastomeric cables and cables for renewable energy.
- Expect to close FY20 at revenue close to FY19 levels.

Cables H1 FY20: Steady revenues, EBITDA (Post adj*) up 18% YoY

Consolidated financials, Figures in Rs crore



* After adjusting open period forex

- Revenue stable at Rs 763 crore.
 - Elastomeric & E-beam cables' revenue up 16% YoY.
 - Power cables revenue up 9% YoY in a highly competitive market.
 - Telecom cables/OFC revenue declines due to poor performance of telecom sector.
- EBITDA (post adj.*) up 18% YoY.
 - EBITDA margin, post forex adjustment, up at 12.2% versus 10.5% in H1FY19 with improved product-mix.

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Apar Industries at a glance

Strong & Sustainable leadership



Among the largest global manufacturer of Conductors
4th 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 8,400 crore consolidated revenue (ttmSep'19), up 26%YoY.
Well-diversified model – Conductors 48%, Speciality Oils 32% and Cables 20% revenue share in FY19.
TTM EBITDA of Rs 498 crore, up 11% YoY with increasing share of higher-value products.
13% average ROE for last 5 years, D/E of 0.14x in FY19.

Well-positioned to capture broad-based demand..



Rs 2.6 tn investment in T&D as per 13th plan



Rs 11,969 allocated to Ministry of Power & Rs 500 crore 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

- Largest manufacturer in India.
- 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

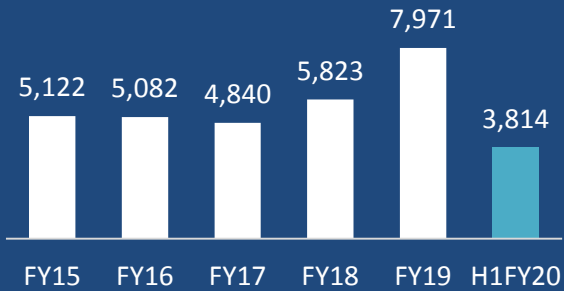
HT/LT cables

Strong financial performance sustained over the years

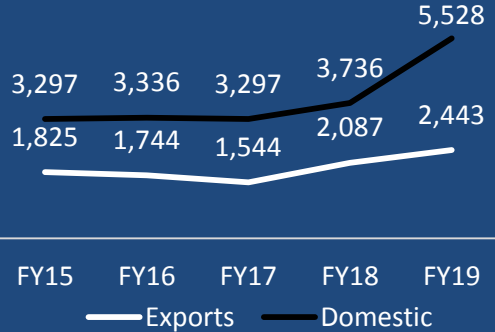
Increased share of new higher-value added products accelerates growth in all segments

Consolidated financials, Figures in Rs crore

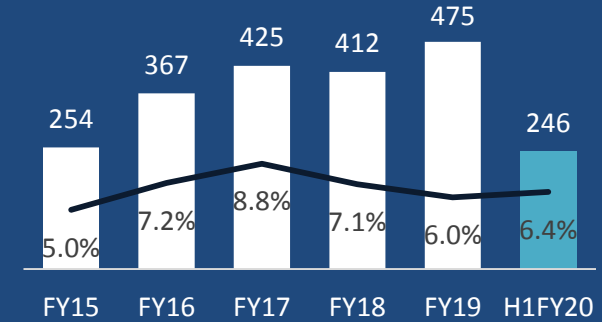
Consolidated Revenue



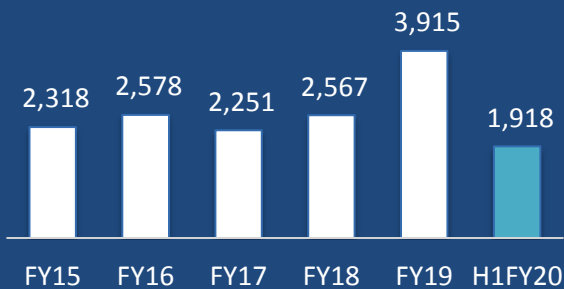
Exports contribution at 31%



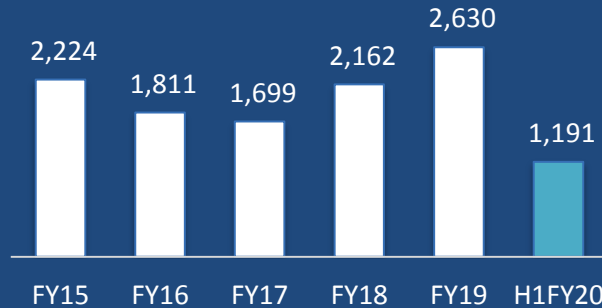
EBITDA & margin



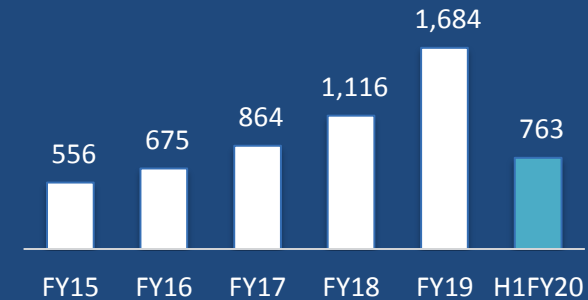
Conductors revenue



Specialty Oils revenue



Cables revenue



Huge global presence driving exports

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



- 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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Q2 FY20: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q2 FY20	Q2 FY19	% Chg YoY	Q1 FY20	% Chg QoQ	H1FY20	H1FY19	% Chg YoY
Revenue from operations	1,829.1	1,884.7	-3%	1,981.6	-8%	3,810.6	3,380.2	13%
Total Expenditure	1,719.6	1,775.8	-3%	1,844.5	-7%	3,564.1	3,162.2	13%
Cost of Raw Materials	1,422.2	1,505.0	-6%	1,546.3	-8%	2,968.5	2,652.3	12%
Employees Cost	42.5	35.7	19%	41.5	3%	84.0	72.2	16%
Other Expenditure	255.4	235.8	8%	257.2	-1%	512.6	439.3	17%
Transfer to Capital Asset	-0.5	-0.8	NM	-0.5	NM	-1.0	-1.5	NM
Profit from operations before other income, finance costs and exceptional items	109.5	108.9	1%	137.1	-20%	246.5	218.0	13%
Other Income	1.8	3.3	-45%	4.1	-57%	5.9	7.8	-24%
EBITDA	111.3	112.2	-1%	141.2	-21%	252.5	225.7	12%
Depreciation	21.7	16.3	33%	19.9	9%	41.6	31.9	30%
EBIT	89.5	95.9	-7%	121.3	-26%	210.9	193.8	9%
Interest & Finance charges	67.4	52.6	28%	56.9	18%	124.2	106.8	16%
Profit from ordinary activities after finance costs but before exceptional items	22.2	43.3	-49%	64.4	-66%	86.6	87.0	0%
Exceptional items	-	-	NM	-	NM	-	-	NM
PBT	22.2	43.3	-49%	64.4	-66%	86.6	87.0	0%
Tax Expense	-11.7	14.6	NM	23.2	NM	11.5	29.4	-61%
Net Profit	33.9	28.6	18%	41.2	-18%	75.1	57.6	30%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	33.9	28.6	18%	41.2	-18%	75.1	57.6	30%
Other comprehensive income	-19.9	-10.0	NM	-25.7	NM	-45.5	2.4	NM
Total comprehensive income	14.0	18.6	-25%	15.6	-10%	29.6	60.1	-51%

Note: The Parent Company and the subsidiary company in India elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the six months ended September 30, 2019 and re-measured its Deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & loss for the quarter ended September 30, 2019.

Q2 FY20 Financials

Key Ratios

In %, Consolidated	Q2 FY20	Q2 FY19	Q1 FY20	H1FY20	H1FY19
EBITDA Margin	6.1%	6.0%	7.1%	6.6%	6.7%
Net Margin	1.9%	1.5%	2.1%	2.0%	1.7%
Total Expenditure/ Total Net Operating Income	94.0%	94.2%	93.1%	93.5%	93.6%
Raw Material Cost/ Total Net Operating Income	77.8%	79.9%	78.0%	77.9%	78.5%
Staff Cost/ Total Net Operating Income	2.3%	1.9%	2.1%	2.2%	2.1%
Other Expenditure/ Total Net Operating Income	14.0%	12.5%	13.0%	13.5%	13.0%

Capital Employed

Capital Employed in Rs crore	30-Sep-19	30-Jun-19	31-Mar-19	30-Sep-18
Conductors	141.8	226.5	173.8	430.4
Transformer & Specialty Oils	519.1	545.1	411.7	519.0
Power and Telecom Cables	679.5	753.1	682.0	599.9
Others	75.7	26.5	228.4	27.9
Total	1,416.2	1,551.2	1,495.9	1,577.2

Q2 FY20: Consolidated Segment Analysis

Segment (Rs Crore)	Q2 FY20	Q2 FY19	% Chg YoY	Q1 FY20	% Chg QoQ	H1FY20	H1FY19	% Chg YoY
Revenue								
Conductors	895.9	898.2	0%	1,021.7	-12%	1,917.6	1,533.7	25%
Transformer & Specialty Oils	571.2	630.1	-9%	619.4	-8%	1,190.6	1,206.4	-1%
Power & Telecom Cables	368.9	437.3	-16%	393.9	-6%	762.8	756.2	1%
Others/Unallocated	9.2	12.3	-25%	6.5	43%	15.7	27.8	-44%
Total	1,845.3	1,977.7	-7%	2,041.4	-10%	3,886.7	3,524.0	10%
Less: Inter - Segment Revenue	16.2	93.1	-83%	59.8	-73%	76.1	143.8	-47%
Revenue from Operations	1,829.1	1,884.7	-3%	1,981.6	-8%	3,810.6	3,380.2	13%
Segment Results before Interest and Tax								
Conductors	34.3	42.1	-18%	42.5	-19%	76.8	83.2	-8%
Transformer & Specialty Oils	29.1	14.1	107%	38.5	-24%	67.7	45.8	48%
Power and Telecom Cables	35.7	45.7	-22%	45.5	-21%	81.2	73.1	11%
Others/Unallocated	0.6	0.9	-39%	0.4	56%	0.9	2.7	-65%
Total	99.8	102.8	-3%	126.8	-21%	226.6	204.7	11%
Less : Finance costs (net)	67.4	52.6	28%	56.9	18%	124.2	106.8	16%
Less : Unallocable expenditure net of income	10.2	6.9	48%	5.5	85%	15.7	10.9	44%
Profit before Tax	22.2	43.3	-49%	64.4	-66%	86.6	87.0	0%
Segment Results – % to Segment Revenue								
Conductors	3.8%	4.7%		4.2%		4.0%	5.4%	
Transformer & Specialty Oils	5.1%	2.2%		6.2%		5.7%	3.8%	
Power and Telecom Cables	9.7%	10.4%		11.5%		10.6%	9.7%	
Total	5.4%	5.2%		6.2%		5.8%	5.8%	
Segment contribution- as % to total revenue	Q2 FY20	Q2 FY19		Q1 FY20		H1FY20	H1FY19	
Conductors	48.6%	45.4%		50.0%		49.3%	43.5%	
Transformer & Specialty Oils	31.0%	31.9%		30.3%		30.6%	34.2%	
Power and Telecom Cables	20.0%	22.1%		19.3%		19.6%	21.5%	

Q2 FY20: Consolidated Balance Sheet

#	Particulars (In Rs crore)	As at September 30, 2019	As at March 31, 2019
A	Assets		
1	Non-Current assets		
	(a) Property, Plant and Equipment	773.8	703.7
	(b) Right-of-use asset	52.9	-
	(c) Capital work-in-progress	75.5	103.5
	(d) Goodwill	0.8	2.1
	(e) Other Intangible assets	2.9	3.0
	(f) Financial Assets		
	(i) Trade receivables	2.3	1.9
	(ii) Other non-current assets	12.6	12.3
	(g) Other non-current assets	16.6	18.6
	(h) Deferred tax liabilities (net)	0.2	0.6
	(i) Other Tax Assets (net)	16.3	-
	Sub-total- Non-Current assets	953.9	845.7
2	Current assets		
	(a) Inventories	1,377.0	1,282.9
	(b) Financial Assets		
	(i) Investments	-	186.9
	(ii) Trade receivables	1,921.9	2,141.6
	(iii) Cash and Cash equivalents	104.3	213.2
	(iv) Bank balances other than (iii) above	11.4	12.1
	(v) Short-term loans and advances	37.5	21.8
	(vi) Derivatives	8.9	25.5
	(c) Other current assets	235.9	227.9
	Sub-total-Current assets	3,697.0	4,111.8
	Total - Assets	4,650.8	4,957.5

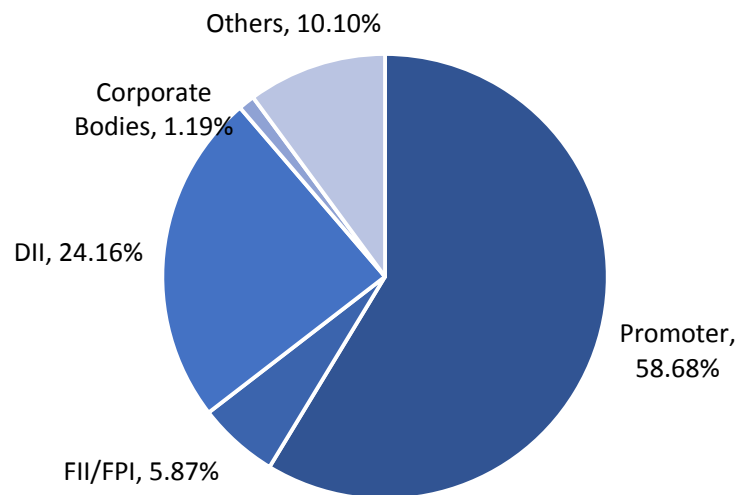
#	Particulars (In Rs crore)	As at September 30, 2019	As at March 31, 2019
B	Equity And Liabilities		
1	Equity		
	(a) Equity Share capital	38.3	38.3
	(b) Other Equity	1,144.9	1,164.1
	<i>Equity attributable to equity holders of the parent</i>	<i>1,183.2</i>	<i>1,202.4</i>
	Non-controlling interests	-	-
	Total Equity	1,183.2	1,202.4
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	114.7	130.3
	(ii) Lease liabilities	47.8	-
	(iii) Other financial liabilities	3.4	3.3
	(b) Provisions	5.3	6.0
	(c) Deferred tax liabilities (Net)	13.9	40.8
	Sub-total-Non-Current liabilities	185.1	180.4
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71.8	87.8
	(ii) Trade and other payables	2,938.5	3,263.7
	(iii) Lease liabilities	6.2	-
	(iv) Other financial liabilities	71.0	75.6
	(v) Derivatives	70.9	39.9
	(b) Other current liabilities	120.4	94.9
	(c) Short term provisions	3.9	1.6
	(d) Liabilities for current tax (net)	-	11.3
	Sub-total-Current liabilities	3,282.6	3,574.7
	Total - Equity And Liabilities	4,650.8	4,957.5

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
Cash flow from operating activities		
Profit before tax	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)
Movement in working capital		
(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)
Net cash generated by / (used in) operating activities	(55.7)	(40.3)
Cash flow from investing activities		
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
Net cash generated by / (used in) investing activities	111.3	(72.7)
Cash flow from financing activities		
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)
Net cash (used in) / generated by financing activities	(165.4)	(62.9)
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
Cash and cash equivalents at the end of the year	115.7	98.8

Shareholding pattern

As on September 30, 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	6.09
Goldman Sachs	2.64
Raiffeisen -Eurasien-Aktien	1.62
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.44

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