



# APAR INDUSTRIES LTD.

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SEC/2905/2019

29<sup>th</sup> May, 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,

Please find enclosed herewith an Investor Update for the **Fourth Quarter and Financial Year ended 31<sup>st</sup> March, 2019 (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.  
Q4 FY19 Earnings Presentation**

# Safe Harbor

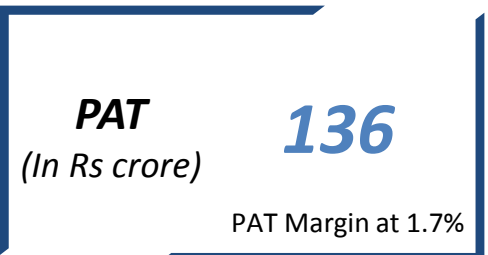
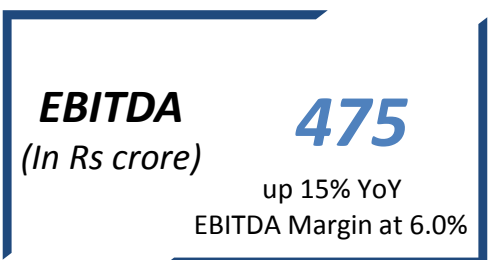
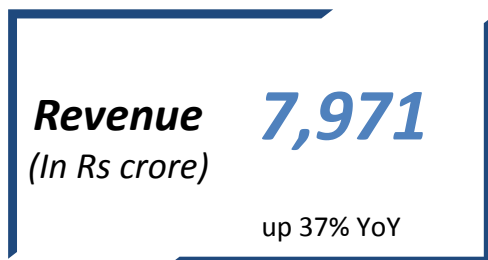
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# Revenue & EBITDA at all-time highs led by higher-value products



## Conductors - Revenue up 53% YoY with stronger order book (up 150% YoY)



- Mar'19 order book at Rs 3,020 crore.
- New orders inflow in FY2018-19 of Rs 5,454 crore, up 134% YoY, New product copper conductors for Railways contributed 21% to FY19 order inflow.
- 25% revenue copper conductor and HEC. Copper Conductors (15%) & HEC (10%).
- Record sales volumes at 1,82,977 MT, up 10% YoY.
- EBITDA per MT (post adj\*) up 14% YoY at Rs 8,960.

## Oils - Revenue up 22% YoY, EBITDA impacted by base oil volatility in mid-year.



- Record high volumes (overall) at 4,29,989 KL, up 11% YoY.
- Auto lubes & industrial oils contribute 21% to revenues. Auto lubes volumes up 24% YoY driven by both OEMs and ENI retail. Industrial oil volumes also up 24%.
- Only Indian company to supply all major HVDC projects with T-Oils in FY18 & FY19.
- Q2 & Q3 saw volatility in base oil prices, impacting annual EBITDA per KL (post adj\*) to Rs 2,998.

## Cables - Revenue up 51% YoY, EBITDA (post adj.\*) up 78% YoY



- Highest-ever volumes achieved in the year.
- Telecom Cables (OFC) revenue up 112% YoY,
- Power cables revenue up 44% YoY with strategic focus on Solar, EPC / Utilities, Railways businesses.
- Elastomeric cables revenue up 35% YoY driven by Solar, Railways and Defence businesses.
- EBITDA margin (post adj.) up 172 bps at 11.3%

\* After adjusting open period forex  
Consolidated financials.

# Indian power sector achieves progress in electricity access in FY19

- **India achieves electrification access targets in FY19:** Government aims '24X7' Power for All. By April 28, 2018, 100% village electrification was achieved under Deen Dayal Upadhyaya Gram Jyoti Yojana. Under Saubhagya scheme for household electrification in rural and poor urban areas, 100% was achieved in 29 states/ UTs. Under the 13<sup>th</sup> 5-year Plan (estimated T&D investment of Rs. 2.6 lakh crore) 22,437ckms of AC transmission lines, 72,705 MVA of AC substations transformation capacity and 12,600 MW of inter-regional transmission capacity was added in FY19. System strengthening projects worth Rs 27,330 crore were awarded under Integrated Power Development Scheme.
- **India's power demand up 7.9% in FY19** led by a growing economy and increased access. Peak power deficit was 0.8% in the year. Power demand is expected to grow at 6.5-6.8% CAGR in FY19-23. (CRISIL Research). India targets 479 GW generation capacity by 2022 (from current 356 GW) with 175 GW renewable energy (from current 78 GW). Plans to auction 60 GW solar energy and 20 GW wind energy by March 2020.
- **Ujwal Discom Assurance Yojana (UDAY) has helped debt-laden discoms reduce losses to Rs. 15,080 Cr. in H1FY19** from Rs. 51,480 Cr in FY16 in the 32 participating states/UTs. Discoms reduced AT&C losses to 18.3% (9MFY19) from 20.7% in FY16, but are above the FY19 end target of 15%.
- **FY20's focus on reliability, AT&C losses:** Government is considering UDAY 2.0 to address AT&C losses by smart metering, aerial bunch cables etc. All meters in India are targeted to be 'smart pre-paid' by FY22. Interim Union budget FY20 allocated Rs. 12,021 crore to the distribution segment (up 8.5%). Higher funds to IPDS (Rs 5,280 crore, up 33%), DDUGJY (Rs 4,066 crore, up 7%) and green energy corridors (Rs 700 crore, up 40%).
- **Power Grid has set capex target at Rs 25,000 crore in FY19.** Rs 18,242 crore capex was executed in 9MFY19.
- **Government plans 100% electrification of entire rail network by 2022** with an estimated cost of Rs 35,000 crore. Key agency Central Organization For Railway Electrification has electrified record 3,639 rkms in FY19, up 15% YoY. Government has set a target of 7,000 rkms in FY20.

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

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on Mar'19	End of 13th plan (Target)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	3,97,851	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>4,13,407</b>	<b>4,70,515</b>
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	8,77,163	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>8,99,663</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 FY19

Companies	FY19 (Rs. Cr.)
Larsen & Toubro (Power, T&D)	~ 20,000
KEC International	14,084
KPTL	8,340
GE T&D	3,750
Power Mech Projects	797
ABB India – Railways electrification	385
CG Power – Railways electrification	319

Source: BSE – corporate announcements

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## Financial Performance



## Business Performance



## Company Overview



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# FY19: 37% YoY growth in revenues & 15% YoY growth in EBITDA

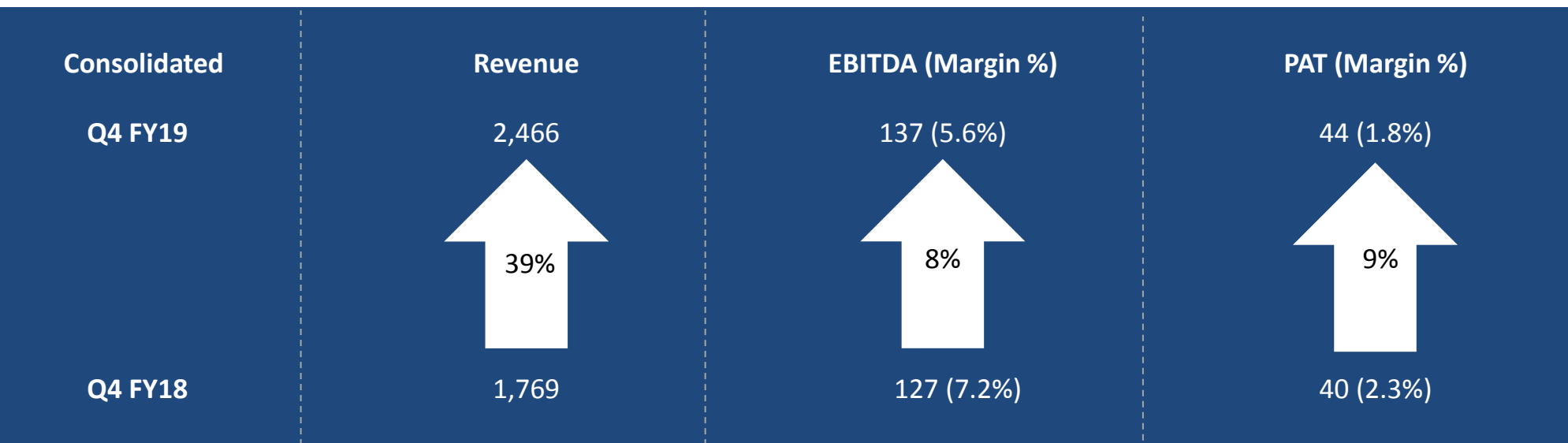
Consolidated financials, Figures in Rs crore

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
FY19	7,971 ↑ 37%	475 (6.0%) ↑ 15%	136 (1.7%) ↓ 6%
FY18	5,823	412 (7.1%)	145 (2.5%)

- Revenue up 37% YoY with robust growth in all segments – Conductors, Speciality Oils and Cables.
  - New, higher-value products drive growth in all three segments.
- EBITDA up 15% YoY driven by Conductors and Cables businesses.
  - Oils' profitability impacted due to steep volatility in base oil prices in Q2FY19 and Q3FY19.
- Higher interest costs in FY19 due to LIBOR rate increase, blockage of GST and increase in revenue by 37%.
- PAT at Rs 136 crore; PAT Margin at 1.7%.

# Q4 FY19: Profitable growth, revenue up 39% YoY, PAT up 9% YoY

Consolidated financials, Figures in Rs crore



- Revenue up 39% YoY driven by strong growth in all segments
- EBITDA up 8% YoY to reach Rs 137 crore driven by Conductors and Cables.
  - Oils post lower EBITDA per KI due to volatility in base oil prices. Profitability restored by March 2019.
- PAT up 9% YoY to reach Rs 44 crore; PAT Margin at 1.8%.



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Financial Performance



**Business Performance**



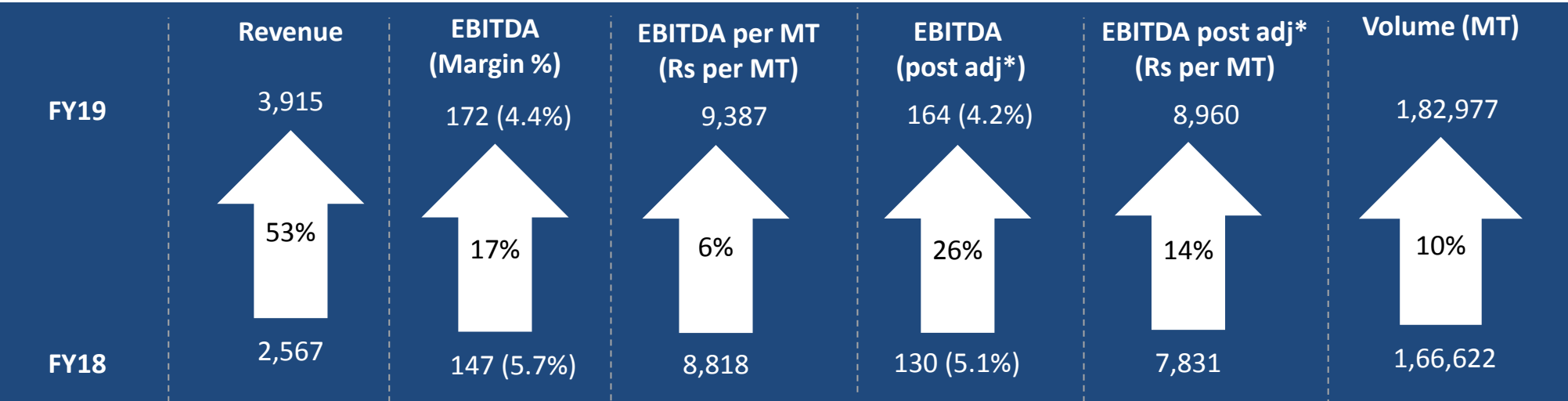
Company Overview



Annexure

# FY19: Conductors deliver strong 53% growth driven by new products

Consolidated financials, Figures in Rs crore

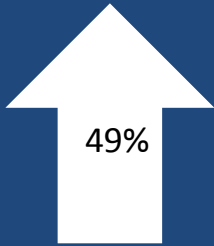
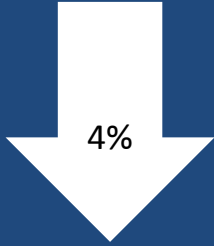
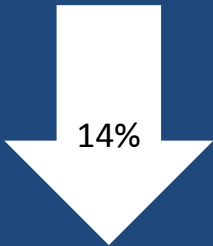
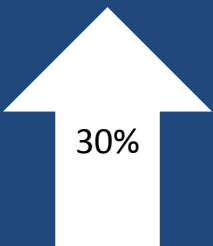
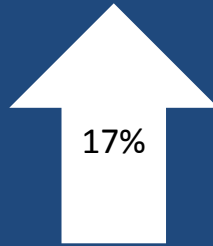
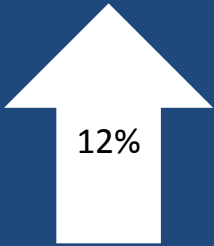


\* After adjusting open period forex

- Order book at Rs 3,020 crore, up 2.5 x from Rs 1,209 crore in FY18.
  - Includes Rs 571 crore order book from Railways for Copper Conductors (new product)
- New order inflow of Rs 5,454 crore in FY19, up 134% YoY.
  - Includes Copper conductor orders of Rs 1,147 crore from Railways.
- Revenue up 53% YoY. Exports contributed 40% of revenue. Record high production and sales volumes in FY19.
  - HEC Revenue contributed 10%, lower than expected due to delay in orders. Expected to pick up in FY20.
- EBITDA per MT, post forex adjustment, up 14% YoY to reach Rs 8,960.

# Q4FY19: Conductors revenue up 49%YoY, EBITDA per MT (post adj\*) up 17%YoY

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)
Q4FY19	1,329	41 (3.1%)	6,559	42 (3.2%)	6,680	63,048
						
	49%	4%	14%	30%	17%	12%
Q4FY18	894	43 (4.8%)	7,621	32 (3.6%)	5,732	56,538

\* After adjusting open period forex

- New Order inflow of Rs 1,051 crore in the quarter, up 52% YoY driven by both exports and domestic markets.
  - Includes Rs 111 crore from Railways for Copper Conductors.
- Revenue up 49% YoY at Rs 1,329 crore. Volumes up 12% YoY.
  - New sub segments gain traction - Copper conductor business for Railways contributed 17% to revenues.
  - HEC revenue contribution at 11%.
- EBITDA per MT (post adj.) up 17% YoY with increasing share of copper conductors.

# FY19: Oils revenue up 22% YoY, EBITDA impacted due to base oil 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)
<b>FY19</b>	2,630 ↑ 22%	134 (5.1%) ↓ 25%	3,116 ↓ 32%	129 (4.9%) ↓ 25%	2,998 ↓ 32%	4,29,989 ↑ 11%
<b>FY18</b>	2,162	178 (8.2%)	4,571	171 (7.9%)	4,399	3,88,513

\* After adjusting open period forex

- Revenue up 22% YoY. Exports contribution at 33%.
  - Volumes up 11% YoY to reach 4.3 lakh KL driven by both exports and domestic markets.
  - Strong demand from automotive industry reflected in higher volumes of Automotive Oil (up 24% YoY to reach 41,228 KL), Industrial Oils (volumes up 24% YoY) and Rubber process oils (volumes up 14% YoY).
  - Automotive Oils and Industrial Oils contributed 21% to revenues.
  - Only Indian company to supply all major HVDC projects with Transformer Oils in FY18 and FY19.
  - Hamriyah plant's capacity utilisation at 62%, volume and profitability affected due to regional problems.
- EBITDA per KL post adj. declined 32% YoY to Rs 2,998 mainly impacted by inflationary pressure on account of Base Oils, Rupee depreciation, packing materials and additive costs.
  - Profitability restored in March 2019, better margins expected in FY20.

# Q4FY19: Oils revenue up 18% YoY

Consolidated financials, Figures in Rs crore

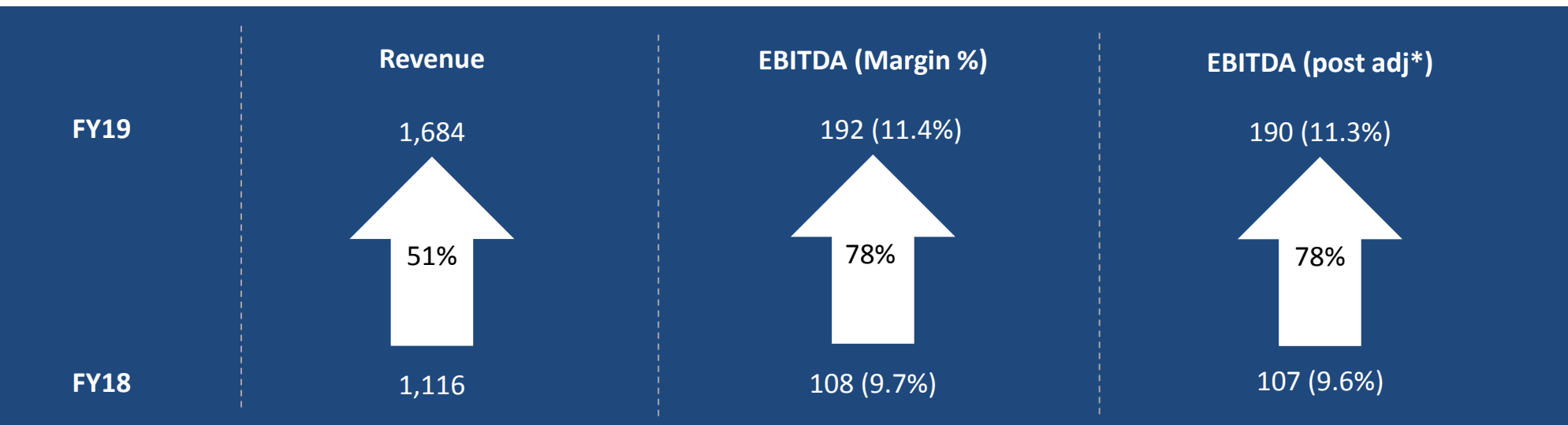
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q4 FY19	696 ↑ 18%	36 (5.2%) ↓ 34%	3,111 ↓ 49%	39 (5.6%) ↓ 18%	3,391 ↓ 36%	1,15,625 ↑ 27%
Q4 FY18	591	55 (9.3%)	6,042	48 (8.1%)	5,280	90,827

\* After adjusting open period forex

- Revenue up 18% YoY with strong growth in both domestic and exports markets.
  - Exports contribution at 28%.
  - Automotive oils and Industrial oils contributed 21% to revenues. Auto oils volumes up 14.5% YoY driven by both OEM sales and ENI Retail. Industrial Oils volumes up 7% YoY.
  - T-Oils grew 8% YoY while Rubber process oils volumes up 14% YoY.
- EBITDA per KL, after forex adjustment lower by 36% YoY due to continued impact of base oil price volatility in Q2 and Q3 into January and February.

# FY19: Revenue from Cables up 51% YoY, EBITDA up 78% YoY

Consolidated financials, Figures in Rs crore

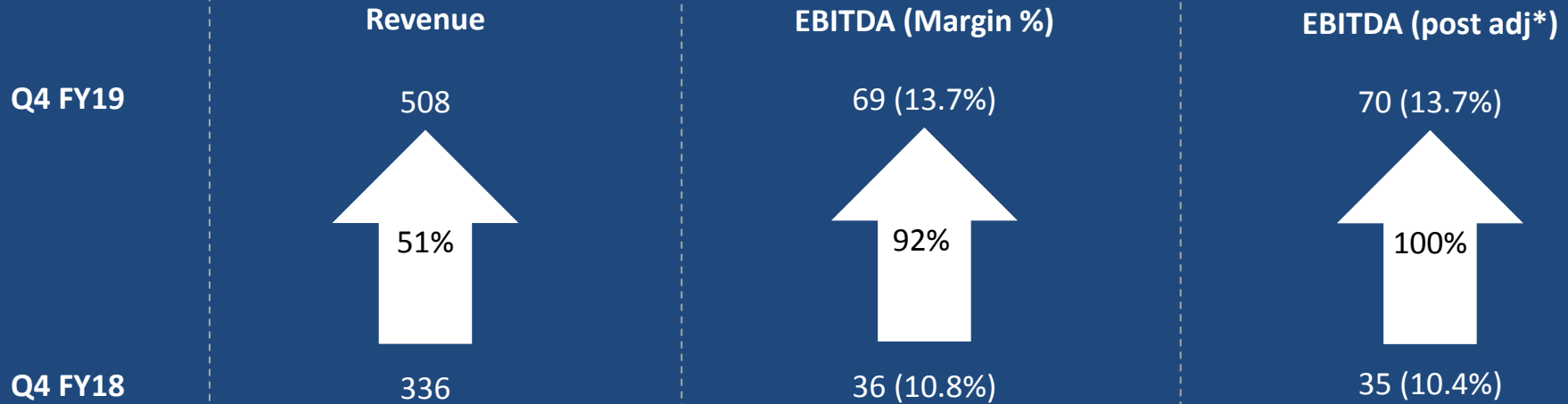


\* After adjusting open period forex

- Record-high volumes achieved in the segment in the year.
- Revenue up 51% YoY to reach Rs 1,684 crore in FY19 with growth in all sub-segments.
  - Power cables revenue up 44% YoY in a highly competitive market, driven by focus on Solar, EPC/ Utilities and Railways.
  - Elastomeric & E-beam cables' revenue up 35% YoY with good demand from solar, railways and defence.
  - Telecom cables/OFC revenue up 112% YoY with orders from BBNL, BSNL and Reliance Jio in the year.
- Enhanced OFC and XLPE capacity in the year to meet market demand.
- EBITDA (post adj.\*) up 78% YoY.
  - EBITDA margin, post forex adjustment, up at 11.3% versus 9.6% in FY18 with improved product-mix.
- FY20 to target new products for existing sectors such as MVCC, harnesses, auto cables as well as new market opportunities such as roof-top solar and export markets.

# Q4FY19: Cables continue accelerated growth, EBITDA doubles

Consolidated financials, Figures in Rs crore



\* After adjusting open period forex

- Revenue up 51% YoY with strong growth across all sub-segments with strategic focus across diverse industries.
  - Power cables revenue up 52% YoY, Elastomeric cables revenue up 42% YoY and telecom/ OFC cables revenue up 80% YoY.
- EBITDA, post forex adjustment, up 100% YoY.
  - Margin up by 336 bps YoY with improved order/product mix.
- De-bottlenecking of HT/LT Cables capacity at Umbergaon plant completed in Q4FY19.

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**Business Performance**



**Company Overview**



**Annexure**



# Apar Industries at a glance

<b>Market Leadership</b>	Among the 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: 13% Average ROE for last 5 years, Volumes at record levels across segments in FY19.



# Strong presence across diverse businesses

## Conductors



**23% market share**  
Total Capacity: 180,000MT.  
Upcoming Copper Transpose Conductor.

## Specialty Oils



**45% market share**  
Total Capacity: 5,42,000KL. Port based Al-Hamriyah (Sharjah) plant (100,000 KI) commenced production in Jan'17. Operating at 62% utilization in FY19.

## Cables



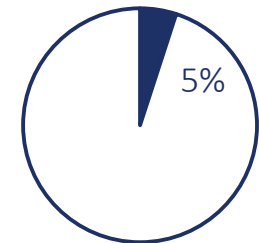
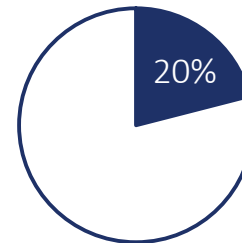
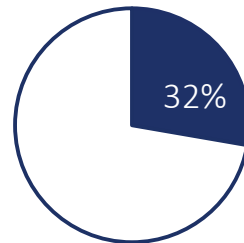
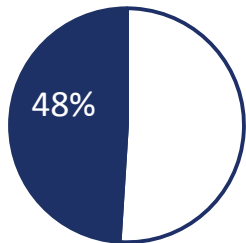
**~60% market share in domestic wind sector.**  
Acquired Uniflex in 2008. Grew sales from Rs 129 crore in FY09 to Rs 1,684 crore in FY19 at a CAGR of 29% (FY09-19).

## Auto Lubes



Renewed focus in auto lubes with **licensing agreement from ENI, Italy** for ENI brand. Rs 421 crore revenue in FY19, up 45%

### Revenue Contribution – FY19



# Strategic investments to drive future growth

Strategic investments of Rs 900 crore since FY13 for innovative/higher value added products.

## Conductors - Rs 367 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 and OPGW.
- New project of copper transpose conductor – CTC for transformer industry undertaken. Partial trial run done in May 2019.

## Oils - Rs 205 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 281 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 completed in Q4FY19.

# Competitive strengths

## Market Leader in key segments

- Among the largest producer in Conductors and Specialty Oils 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

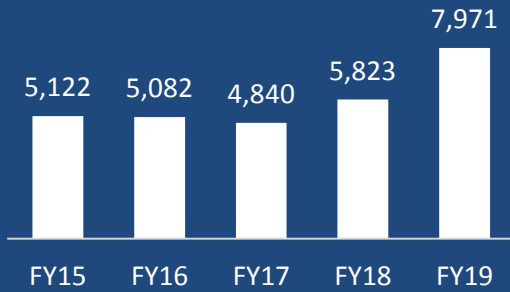
- Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy.
- Acquired Uniflex to enter Cables business.
- Has setup Electron Beam irradiation facility for cables and other products.

# Strong financial performance sustained over the years

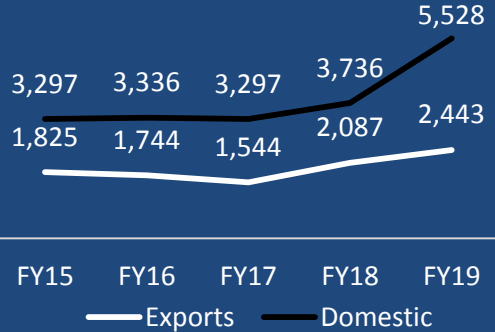
## Increased share of new higher-value added products accelerates growth in all segments

Consolidated financials, Figures in Rs crore

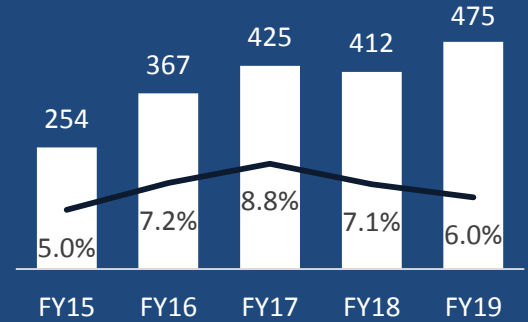
### Consolidated Revenue



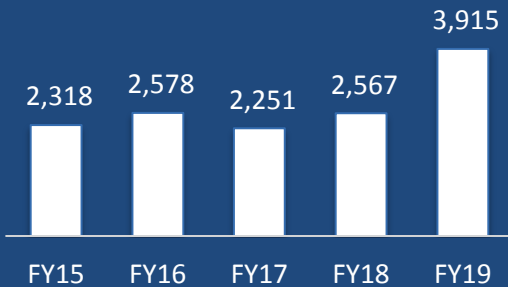
### Exports contribution at 31%



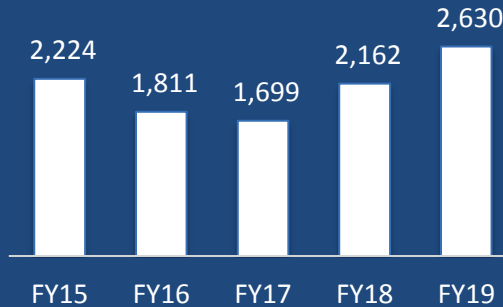
### EBITDA margin at 6.0%



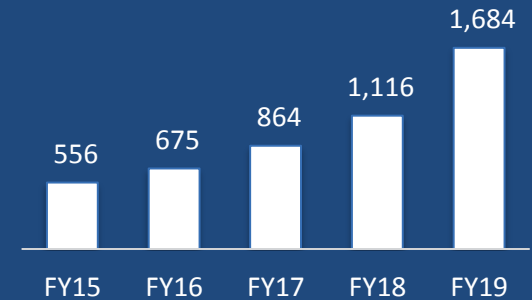
### Conductors



### Specialty Oils

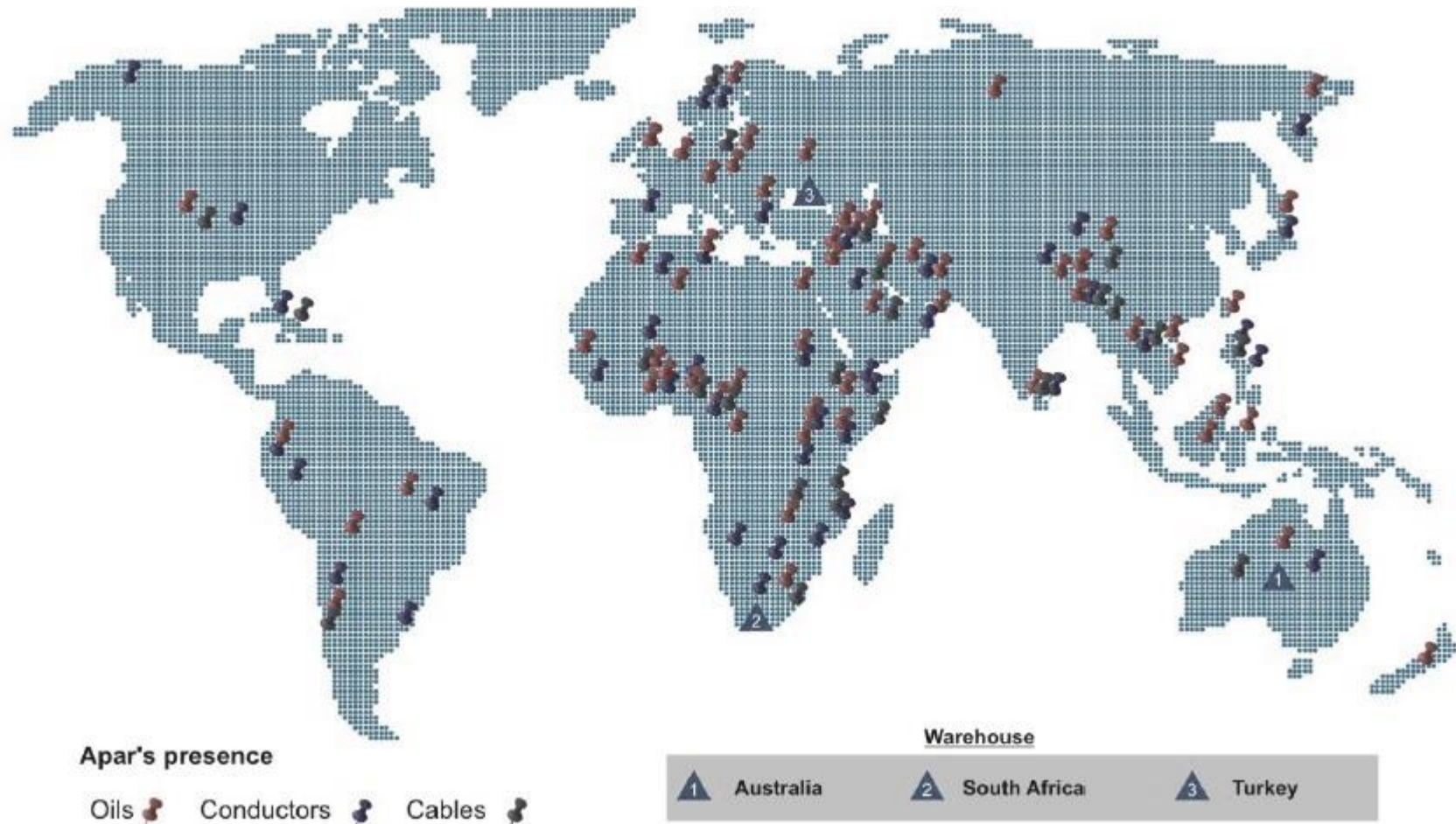


### Cables



# 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

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**Financial Performance**



**Business Performance**



**Company Overview**



**Annexure**

# Q4 FY19: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q4 FY19	Q4 FY18	% Chg YoY	Q3 FY19	% Chg QoQ	FY19	FY18	% Chg YoY
<b>Total Operating Income</b>	<b>2,464.6</b>	<b>1,767.5</b>	<b>39%</b>	<b>2,119.1</b>	<b>16%</b>	<b>7,963.9</b>	<b>5,938.7</b>	<b>34%</b>
Total Expenditure	2,329.2	1,641.7	42%	2,004.7	16%	7,496.1	5,531.2	36%
Cost of Raw Materials	1,986.5	1,365.1	46%	1,697.3	17%	6,336.0	4,495.0	41%
Employees Cost	38.3	32.9	17%	37.5	2%	148.0	126.1	17%
Other Expenditure	305.1	243.9	25%	270.9	13%	1,015.2	792.9	28%
Excise Duty	-	-	NM	-	NM	-	120.2	NM
Transfer to Capital Asset	0.6	0.3	132%	1.0	-36%	3.1	3.0	3%
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>135.3</b>	<b>125.8</b>	<b>8%</b>	<b>114.4</b>	<b>18%</b>	<b>467.7</b>	<b>407.5</b>	<b>15%</b>
Other Income	4.2	2.7	56%	3.1	33%	15.1	11.1	35%
<b>EBITDA</b>	<b>139.5</b>	<b>128.5</b>	<b>9%</b>	<b>117.5</b>	<b>19%</b>	<b>482.8</b>	<b>418.6</b>	<b>15%</b>
Depreciation	17.6	14.8	19%	17.1	3%	66.7	55.9	19%
<b>EBIT</b>	<b>121.9</b>	<b>113.7</b>	<b>7%</b>	<b>100.4</b>	<b>21%</b>	<b>416.1</b>	<b>362.8</b>	<b>15%</b>
Interest & Finance charges	51.4	53.6	-4%	41.7	23%	199.9	140.0	43%
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>70.5</b>	<b>60.1</b>	<b>17%</b>	<b>58.7</b>	<b>20%</b>	<b>216.2</b>	<b>222.8</b>	<b>-3%</b>
Exceptional items	-	-	NM	-	NM	-	-	NM
<b>PBT</b>	<b>70.5</b>	<b>60.1</b>	<b>17%</b>	<b>58.7</b>	<b>20%</b>	<b>216.2</b>	<b>222.8</b>	<b>-3%</b>
Tax Expense	26.7	20.1	33%	24.0	11%	80.2	78.0	3%
<b>Net Profit</b>	<b>43.7</b>	<b>40.0</b>	<b>9%</b>	<b>34.7</b>	<b>26%</b>	<b>136.1</b>	<b>144.7</b>	<b>-6%</b>
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
<b>Net Profit after taxes, minority interest</b>	<b>43.7</b>	<b>40.0</b>	<b>9%</b>	<b>34.7</b>	<b>26%</b>	<b>136.1</b>	<b>144.7</b>	<b>-6%</b>
Other comprehensive income	27.1	-11.9	NM	-27.7	NM	1.9	-26.5	NM
<b>Total comprehensive income</b>	<b>70.8</b>	<b>28.1</b>	<b>152%</b>	<b>7.1</b>	<b>903%</b>	<b>137.9</b>	<b>118.2</b>	<b>17%</b>



# Q4 FY19 Financials

## Key Ratios

In %, Consolidated	Q4 FY19	Q4 FY18	Q3 FY19	FY19	FY18
EBITDA Margin	5.7%	7.3%	5.5%	6.1%	7.2%
Net Margin	1.8%	2.3%	1.6%	1.7%	2.5%
Total Expenditure/ Total Net Operating Income	94.5%	92.9%	94.6%	94.1%	93.0%
Raw Material Cost/ Total Net Operating Income	80.7%	77.2%	80.1%	79.6%	77.3%
Staff Cost/ Total Net Operating Income	1.6%	1.9%	1.8%	1.9%	2.2%
Other Expenditure/ Total Net Operating Income	12.2%	13.8%	12.8%	12.7%	13.6%

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

## Capital Employed

Capital Employed in Rs crore	31-Mar-19	31-Dec-18	31-Mar-18
Conductors	173.8	214.3	454.6
Transformer & Specialty Oils	411.7	450.2	416.5
Power and Telecom Cables	682.1	644.9	408.3
Others	304.1	143.9	210.6
<b>Total</b>	<b>1,571.6</b>	<b>1,453.3</b>	<b>1,490.1</b>

# Q4 FY19: Consolidated Segment Analysis

Segment (Rs Cr)	Q4 FY19	Q4 FY18	%YoY	Q3 FY19	% QoQ	FY19	FY18	% Chg YoY
<b>Revenue</b>								
Conductors	1,329.3	894.2	49%	1,052.2	26%	3,915.2	2,615.5	50%
Transformer & Specialty Oils	696.3	532.3	31%	727.3	-4%	2,629.9	2,162.2	22%
Power & Telecom Cables	507.9	335.9	51%	419.8	21%	1,683.9	1,134.6	48%
Others/Unallocated	8.3	11.4	-27%	9.2	-9%	45.3	46.6	-3%
<b>Total</b>	<b>2,541.9</b>	<b>1,773.8</b>	<b>43%</b>	<b>2,208.5</b>	<b>15%</b>	<b>8,274.4</b>	<b>5,958.9</b>	<b>39%</b>
Less: Inter - Segment Revenue	77.3	6.3	1126%	89.4	-14%	310.5	20.2	1441%
<b>Revenue from Operations</b>	<b>2,464.6</b>	<b>1,767.5</b>	<b>39%</b>	<b>2,119.0</b>	<b>16%</b>	<b>7,963.8</b>	<b>5,938.7</b>	<b>34%</b>
<b>Segment Results before Interest and Tax</b>								
Conductors	36.2	38.6	-6%	31.3	16%	150.7	130.8	15%
Transformer & Specialty Oils	32.0	51.0	-37%	40.8	-22%	118.6	163.8	-28%
Power and Telecom Cables	64.1	31.6	103%	35.9	79%	173.0	91.1	90%
Others/Unallocated	-0.6	0.5	NM	0.0	NM	2.2	2.7	-22%
<b>Total</b>	<b>131.8</b>	<b>121.8</b>	<b>8%</b>	<b>108.0</b>	<b>22%</b>	<b>444.4</b>	<b>388.4</b>	<b>14%</b>
Less : Finance costs (net)	51.4	53.6	-4%	41.7	23%	199.9	140.0	43%
Less : Unallocable expenditure net of income	9.9	8.0	23%	7.5	31%	28.4	25.6	11%
<b>Profit before Tax</b>	<b>70.5</b>	<b>60.1</b>	<b>17%</b>	<b>58.7</b>	<b>20%</b>	<b>216.2</b>	<b>222.8</b>	<b>-3%</b>
<b>Segment Results – % to Segment Revenue*</b>								
Conductors	2.7%	4.3%		3.0%		3.8%	5.1%	
Transformer & Specialty Oils	4.6%	9.6%		5.6%		4.5%	7.8%	
Power and Telecom Cables	12.6%	9.4%		8.5%		10.3%	8.2%	
<b>Total</b>	<b>5.2%</b>	<b>6.9%</b>		<b>4.9%</b>		<b>5.4%</b>	<b>6.7%</b>	
<b>Segment contribution- as % to total revenue</b>								
	<b>Q4 FY19</b>	<b>Q4 FY18</b>		<b>Q3 FY19</b>		<b>FY19</b>	<b>FY18</b>	
Conductors	52.3%	50.4%		47.6%		47.3%	44.0%	
Transformer & Specialty Oils	27.4%	30.0%		32.9%		31.8%	36.1%	
Power and Telecom Cables	20.0%	18.9%		19.0%		20.4%	19.1%	

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

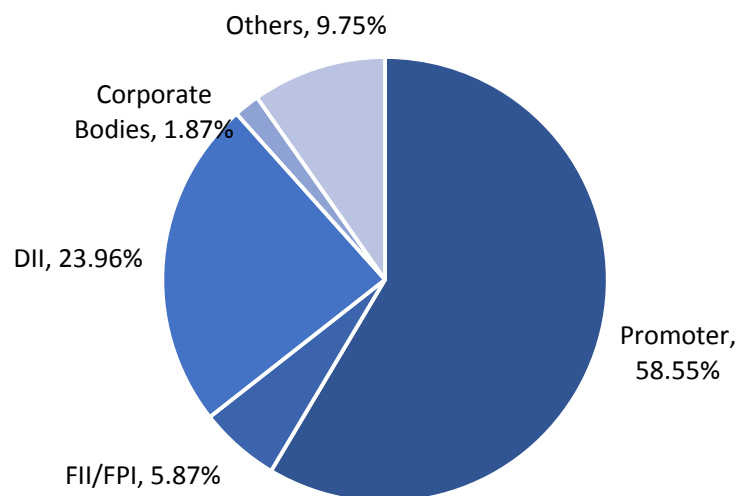
# Consolidated Balance sheet Statement as on March 31, 2019

Figures in Rs crore

Sr.No	Particulars	Consolidated		Sr.No	Particulars	Consolidated	
		As at 31 March, 2019	As at 31 March, 2018			As at 31 March, 2019	As at 31 March, 2018
<b>A</b>	<b>Assets</b>			<b>B</b>	<b>Equity And Liabilities</b>		
1	Non-Current assets			1	Equity		
	(a) Property, Plant and Equipment	703.7	642.0		(a) Equity Share capital	38.3	38.3
	(b) Capital work-in-progress	103.5	18.6		(b) Other Equity		
	(c) Goodwill	2.1	4.8		(i) Reserves & Surplus	1,127.9	1,035.6
	(d) Other intangible assets	3.0	1.8		(ii) Other reserves	36.2	34.4
	(e) Intangible assets under development	-	0.9		Non controlling interests		(0.0)
	(g) Financial Assets				Total Equity	<b>1,202.4</b>	<b>1,108.2</b>
	(i) Trade receivables	1.9	0.9	2	Non-Current liabilities		
	(ii) Other non-current assets	12.3	7.3		(a) Financial Liabilities		
	(g) Other non-current assets	18.6	16.7		(i) Borrowings	130.3	161.9
	(h) Other Tax Assets	10.2	10.1		(ii) Other financial liabilities	3.3	2.5
	Sub-total- Non-Current assets	<b>855.4</b>	<b>703.0</b>		(b) Provisions	6.0	4.9
2	Current assets				(c) Deferred tax liabilities (Net)	40.3	34.6
	(a) Inventories	1,282.9	1,212.3		Sub-total-Non-Current liabilities	<b>179.9</b>	<b>203.9</b>
	(b) Financial Assets			3	Current liabilities		
	(i) Investments	186.9	0.0		(a) Financial Liabilities		
	(ii) Trade receivables	2,141.6	1,734.5		(i) Borrowings	87.8	169.8
	(iii) Cash and Cash equivalents	213.2	243.4		(ii) Trade and other payables	3,263.7	2,551.1
	(iv) Bank balances other than (iii) above	12.1	31.0		(iii) Other financial liabilities	75.6	59.4
	(v) Short-term loans and advances	21.8	13.2		(iv) Derivatives	39.9	15.2
	(vi) Derivatives	25.5	6.1		(b) Other current liabilities	94.9	92.2
	(c) Other current assets	227.9	275.9		(c) Short term provisions	1.6	1.0
	(d) Other Tax assets	54.2	56.7		(d) Liabilities for current tax	75.8	75.0
	Sub-total-Current assets	<b>4,166.1</b>	<b>3,572.9</b>		Sub-total-Current liabilities	<b>3,639.2</b>	<b>2,963.7</b>
	<b>Total - Assets</b>	<b>5,021.5</b>	<b>4,275.9</b>		<b>Total - Equity And Liabilities</b>	<b>5,021.5</b>	<b>4,275.9</b>

# Shareholding pattern

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



<b>Major Non-Promoter Shareholders</b>	<b>Shareholding (%)</b>
HDFC Trustee company	8.99
Reliance Capital	6.37
L & T Mutual Fund Trustee Ltd	6.27
Goldman Sachs	2.64
Raiffeisen Kapitalanlage	1.52
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.46

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