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SEC/0111/2017

1st November, 2017

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 th 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 **Second Quarter and Half-year ended 30th September, 2017** of the Current Financial Year 2017-2018 for the information of members and investors.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above



Apar Industries Ltd.
Q2 FY18 Earnings Presentation

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Transient impact of GST on revenue, reports higher order book

Revenue **1,249**
(In Rs Cr)

EBITDA **89**
(In Rs Cr)

EBITDA Margin at 7.2%

PAT **26**
(In Rs Cr)
PAT Margin at 2.1%

Conductors order book up 21%



- Revenue impacted on account of lower offtake due to GST and slow execution due to monsoon. Exports share at 53% (up from 42% in Q2FY17).
- Order book at Rs 1,406 crores (up from Rs 1,162 crore in Q1FY18) up in both domestic and exports markets.
- HEC Revenue contribution at 12%.
- EBITDA per MT (post adj*) down at Rs 8,934 due to MTM forex losses and lower volumes

Speciality Oils division delivers 20% revenue growth



- Volumes up 12%, sales at a historic high for the second quarter.
- EBITDA per KL (post adj*) impacted at Rs 3,756 due to MTM forex losses and aggressive pricing in domestic & exports markets
- Increased price competition seen in Q2 from base oil supply overhang.
- GST implementation impacted July volumes as well as margins, however both picked up in August and September.
- Hamriyah plant had a slow quarter on account of Ramadan, better Q3 expected
- Auto Lubes saw robust volume growth of 30% despite lower volumes in July

Cables continue to deliver robust performance



- Revenue increased by 20%.
 - Led by strong growth in Power Cables (up 52%) and OFC Cables (up 36%) while Elastomeric Cables declined.
- EBITDA margin (post adj*) at 8.6%.
- Commissioned new CCV Plant

Transmission Sector to gain from Gov.t policy initiatives

- **Govt. Launches Rs 16,000 crore Saubhagya scheme for household electrification:** Under Saubhagya, households across the country with no access to electricity, will be given free power connections. Scheme to improve energy demand and benefit the capital goods industry, especially the distribution segment
- **Power Grid is set to invest heavily in local power transmission infrastructure of states:** Company has a joint venture with Bihar State Power Holding Co. Ltd, and is exploring a joint venture with other state utilities. Power Grid will also directly participate in state government auctions of intra-state transmission projects, expanding its portfolio of nearly a dozen such ventures.
- **New norms for power purchase by discoms to revive PPAs:** The long-term PPAs have dried off due to weak industrial power demand. As per the new norms, the discoms no longer need to pay a fixed cost to the power generating companies. They will only pay for the power bought. This measure will improve the financial health of the discoms.

Transmission sector progress until Sep'17

System Type	End of 10th plan	End of 11th plan	End of 12th plan(Target)	As on Sep'17
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	3,63,019
HVDC (In C Kms)	5,872	9,432	16,872	15,556
Total (In C Kms)	1,98,407	2,57,481	3,64,921	3,78,575
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,69,801	7,60,330
HVDC (In MVA)	8,200	9,750	22,500	21,000
Total (In MVA)	2,57,639	4,09,551	6,92,301	7,81,330
Inter-regional transmission Capacity (In MW)	14,050	27,750	65,550	76,550

Source: CEA Website

T&D Orders received in Q2FY18

Companies	Q2FY18 (Rs. Cr.)
Larsen & Toubro	1,954
KEC International	2,294
KPTL	318
Total	4,566

Source: BSE Website

Section 1

Financial Performance

Business performance

Company Overview

Annexure

Q2FY18: Revenues and profitability impacted transiently

Figures in Rs Cr

Consolidated

Revenue

EBITDA (Margin %)

PAT (Margin %)

Q2 FY18

1,249

89 (7.2%)

26 (2.1%)

3%

14%

43%

Q2 FY17

1,287

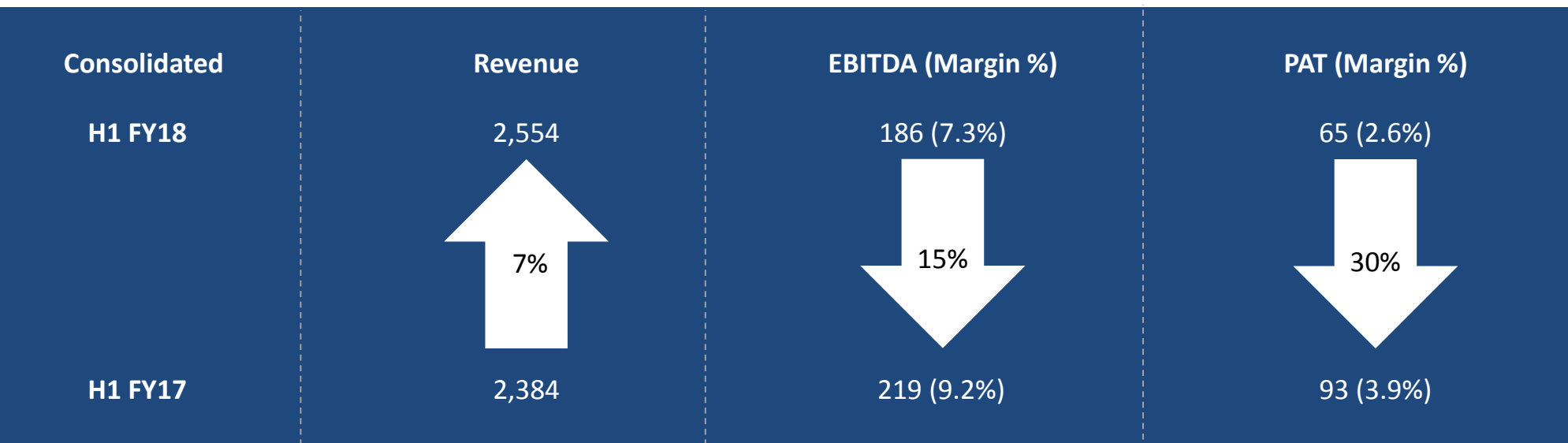
104 (8.1%)

46 (3.6%)

- Revenue impacted on account of lower revenue in Conductors mostly offset by strong growth in Cables and Specialty oils.
- EBITDA impacted on account of MTM forex losses, volumes in conductors and aggressive pricing in markets. EBITDA Margins at 7.2%.
- PAT at Rs 26 crore; Margin at 2.1%
 - Depreciation up 32% at Rs 14 crore on account of commencement of Conductors and Specialty Oils facilities.
- Working capital was stretched led by blockage of additional funds on account of GST.

H1FY18: Revenues up 7%

Figures in Rs Cr



- Revenue increased 7% on account of strong growth in Cables followed by Specialty oils.
- EBITDA impacted on account of lower volumes in conductor and aggressive pricing in markets.
 - EBITDA Margins at 7.3%.
- PAT at Rs 65 crore; Margin at 2.6%

Section 2

Financial Performance

Business performance

Company Overview

Annexure

Conductors business transiently impacted by GST

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
Q2 FY18	493	32 (6.5%)	10,703	27 (5.5%)	8,934
	↓ 25%	↓ 33%	↓ 5%	↓ 42%	↓ 18%
Q2 FY17	658	48 (7.3%)	11,303	46 (7.1%)	10,944

* After adjusting open period forex

- Revenue down at Rs 493 crore, on account of lower offtake due to GST and slow execution due to monsoon.
 - Exports contribution at 53% compared to 42% in Q2FY17.
 - HEC Revenue contribution at 12%.
- EBITDA per MT, post forex adjustment, declined 18% to reach Rs 8,934 from Rs 10,944 in Q2FY17 on account of MTM forex losses and lower volumes.
- Order book as on Sep 30, 2017 is at Rs 1,406 crore compared to Rs 1,162 crore as on June 30, 2017
 - Chinese metal prices have increased to LME levels, so the disadvantage we faced earlier are neutralised making Apar again competitive in the International market.
 - The company bid more aggressively in domestic tenders resulting in increased order flow. Margins continue to be under pressure due to increased competition level.

Conductors: 6M performance impacted by macro factors

Figures in Rs Cr, Consolidated Financials

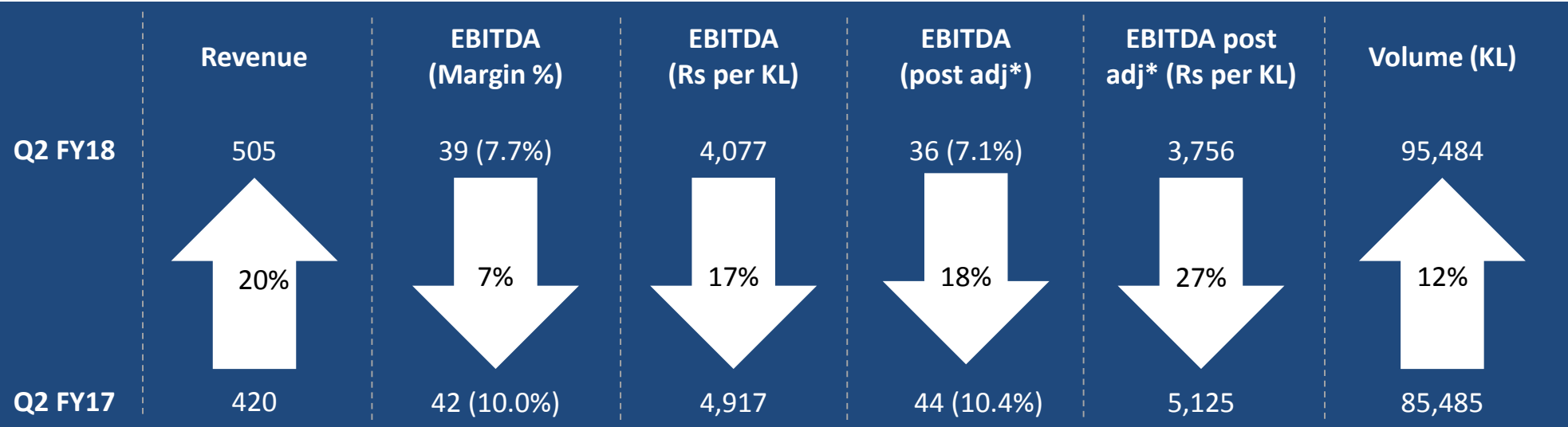
	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)
H1 FY18	1,036	76 (7.3%)	11,063	69 (6.7%)	10,079
	↓ 10%	↓ 19%	↓ 8%	↓ 23%	↓ 12%
H1 FY17	1,156	93 (8.1%)	11,977	89 (7.7%)	11,463

* After adjusting open period forex

- Revenue declined 10% with exports contribution at 48%.
 - HEC Revenue contribution at 16% compared to 12% in H1FY17.
- EBITDA per MT, post forex adjustment, declined 12% to reach Rs 10,079 from Rs 11,463 in H1FY17.

Specialty Oils delivers strong revenue growth

Figures in Rs Cr, Consolidated Financials



* After adjusting open period forex

- Revenue up 20%, led by strong growth in Transformer Oil, White Oil, Industrial Lubricants and Automotive Oils.
- Volume up 12%, at historically highest level of sales for the second quarter.
 - Sales in July was lower due to GST implementation, but picked up in August and September.
- EBITDA per KL, after forex adjustment for the quarter, declined on account of MTM forex losses and aggressive pricing in both the domestic and export markets.
- Hamriyah plant had a slow quarter on account of low business volume due to seasonality from the Ramadan period, however we expect Q3FY18 to be better.

Specialty Oils: 6M Revenue up 20% led by volume growth

Figures in Rs Cr, Consolidated Financials

	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
H1 FY18	1,004 ↑ 20%	76 (7.6%) ↓ 25%	3,982 ↓ 33%	75 (7.5%) ↓ 24%	3,915 ↓ 32%	1,91,928 ↑ 12%
H1 FY17	840	101 (12.1%)	5,921	99 (11.8%)	5,775	1,71,138

* After adjusting open period forex

- Revenue up 20%, led by strong growth in domestic Transformer Oil, White Oil, and Automotive Oils.
 - Volume up 12% to reach 1,91,928 KL.
- EBITDA per KL, after forex adjustment for the quarter, declined on account of aggressive pricing in both the domestic and export markets.
- Demand projections for Transformer oils especially in the 400 KV to 765 KV segment is expected to be stronger in H2FY18.
- There is also an increased amount of tenders for transformers in the high voltage segment which will bode well for demand in FY19.

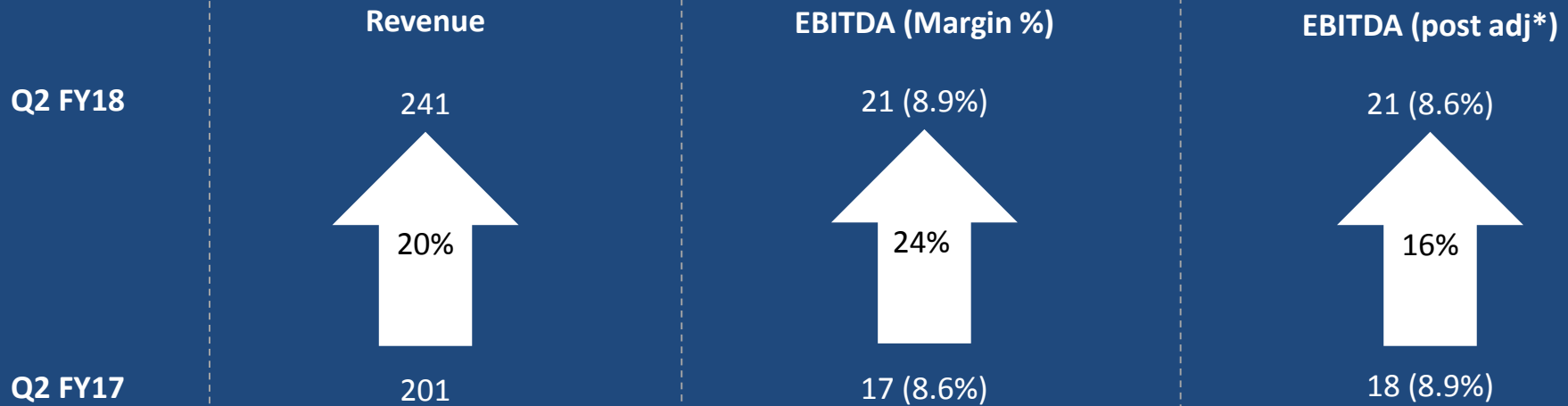
Automotive segment delivers highest historical volumes



- Automotive segment delivered sales volume of 8,196 KL in Q2FY18, 30% higher than Q2FY17, despite lower sales in the month of July due to GST Implementation

Cable business growth momentum continues during the quarter

Figures in Rs Cr, Consolidated Financials

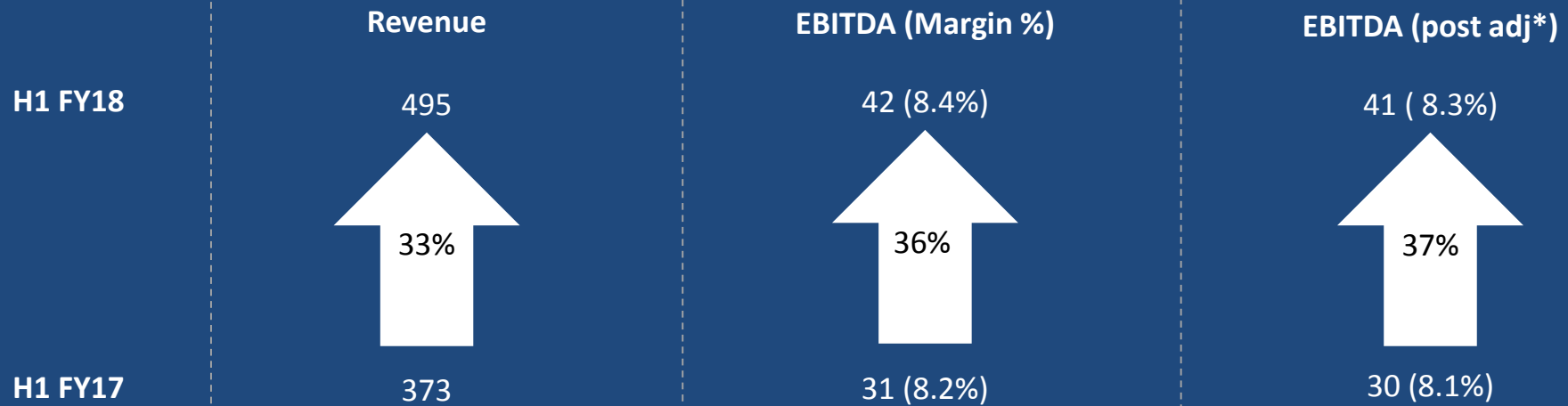


* After adjusting open period forex

- Revenue up 20% driven by
 - Significant growth in Power Cables (up 52%) and OFC Cables (up 36%) while Elastomeric Cables declined.
- EBITDA margin, post forex adjustment, marginally down at 8.6%.
- Power Cables segment volume improved, however margins are under pressure due to higher competitive intensity.
- Elastomeric business witnessed lower demand due to slowdown in Wind Mill segment and temporary decline in demand from Solar Segment due to monsoon. Defence cable shipments got delayed due to prolonged inspections.
- OFC volume improved due to orders from BBNL, Fiber prices have increased and availability is difficult.
- New CCV plant to manufacture high-voltage cables is commissioned.

Cables business: 6M Revenue (33%) and Profitability (37%) up

Figures in Rs Cr, Consolidated Financials



* After adjusting open period forex

- Revenue up 33% driven by
 - Significant growth in Power Cables (up 57%) and Optical fibre Cable (up 30%) while Elastomeric Cables witnessed marginal growth.
- EBITDA margin, post forex adjustment, up 20 bps at 8.3%.

Section 3

Financial Performance

Business performance

Company Overview

Annexure

Apar Industries at A Glance

4th largest transformer oil manufacturer



Conductors

Among top 3 conductors manufacturer in the world



Transformer & Sp Oil

One of **Leading** Cable Manufacturer, **largest** for Renewable Sector Cables



Auto Lubes



Cables

Diversified Portfolio includes **over 400 types** of specialty & automotive oils; **largest range** of conventional & new generation conductors and a comprehensive range of power & telecommunication cables

Pioneer in adoption of new technologies & development of value added products. Increasing contribution from higher value added products i.e. High Efficiency Conductor (11%)

Multi-year relationships with Indian and global majors. **Exports to 100 countries**; Strategically located plants

Strong Alliances like with **global energy leader ENI S.P.A Italy** and with **CTC Global (USA)** for manufacture of new generation carbon composite conductors

Delivering Strong Financial Performance: **8.3% 5 year CAGR in EBITDA, Volumes grew across segments**

With established presence across diverse businesses

Conductors Since 1958



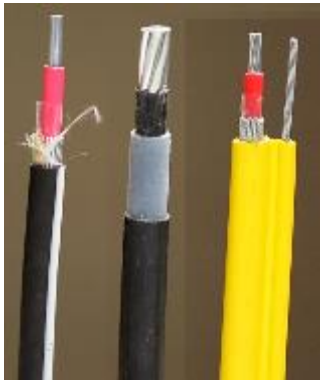
23% market share
46% Revenue Contribution
Total Capacity: 180,000 MT

Specialty Oils Since 1969



Transformer oil 45% market share
35% revenue contribution
Total Capacity: 5,42,000KL

Cables Since 2008



Acquired Uniflex in 2008
Grew sales from Rs 129 Cr to Rs 864 Cr
18% revenue contribution

Auto Lubes Since 2007



Licensing Agreement with ENI, Italy for ENI brand
Successful national rollout
Registered sales of Rs 222 Cr in FY17
5% revenue contribution

Capacity in place to fuel future growth. . .

Strategic investments of over Rs 550 Cr which can manufacture the new higher value added products.

Conductors - Rs 197 Cr



- Commissioned Jharsuguda (Odisha) plant with 30,000 MT capacity in Sep'16.
 - Proximity to smelters, for logistical benefits.
 - To tap into increasing generation capacity in eastern India.
 - Fungible capacity for manufacturing of High Efficiency & Conventional conductors.
- Setup green field Athola plant with fungible capacity for manufacturing of High Temp Conductors.

Oils - Rs 182 Cr



- Port based Hamriyah (Sharjah) plant became operational in Jan'17.
 - 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 198 Cr



- Investing to expand Power Cable capacity to cater to increasing demand & improve profitability.
- Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- Doubled Optical fibre and Elastomeric cables capacity in FY14.
- Expansion & de-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

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 speciality 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

- Exports to over 100 countries across the world, contributes 32% of total sales in FY17.
- Developed green field conductor plant in Athola with focus on exports.
- Largest Indian conductor exporter.
- Developing export market in new territories. Exported conductors to USA, EU, middle east, Africa and Latin America.

Diversified into new business for growth

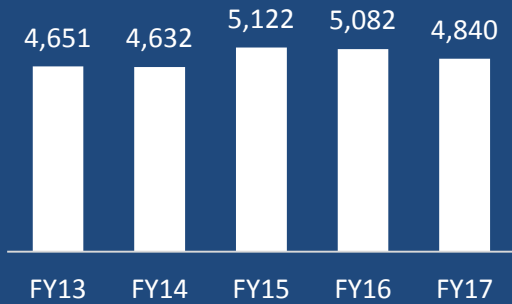
- Entered Auto lubes in 2007 under ENI brand through Licensing Agreement with ENI Italy.
- Acquired Uniflex to enter Cables business.
- Has setup Electron Beam irradiation facility for cables and other products.

Significant expansion in Profitability over the years. . .

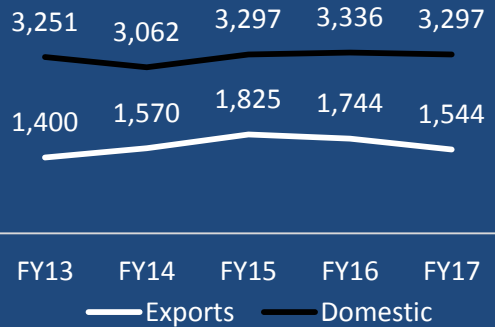
Margins increased across businesses led by increased share of value added products

All Figures in Rs Cr

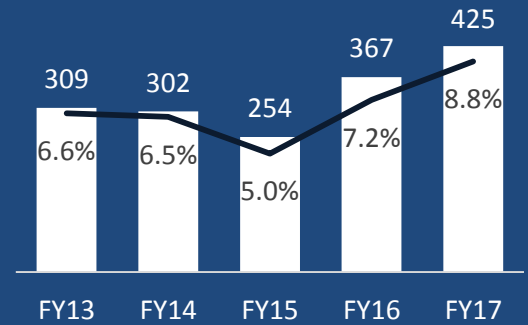
Consolidated Revenue



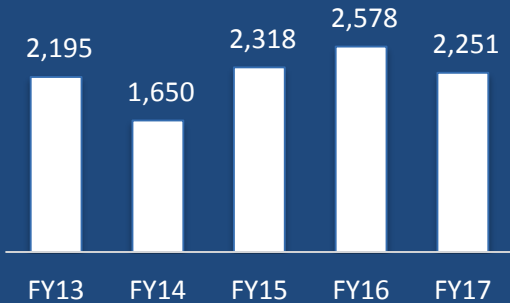
Exports contribution at 32%



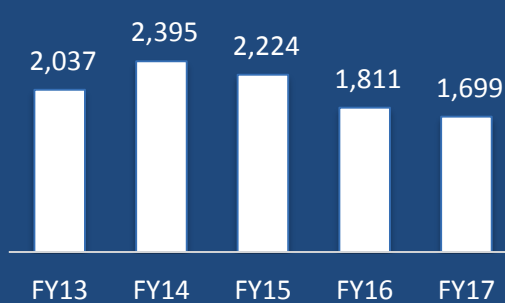
EBITDA margin up at 8.8%



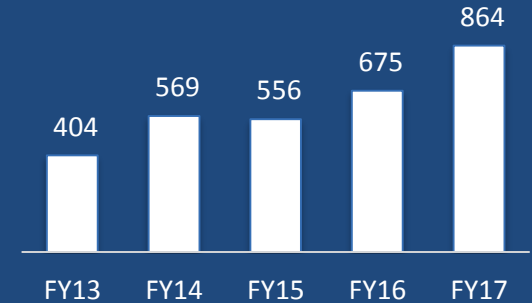
Conductors



Specialty Oils

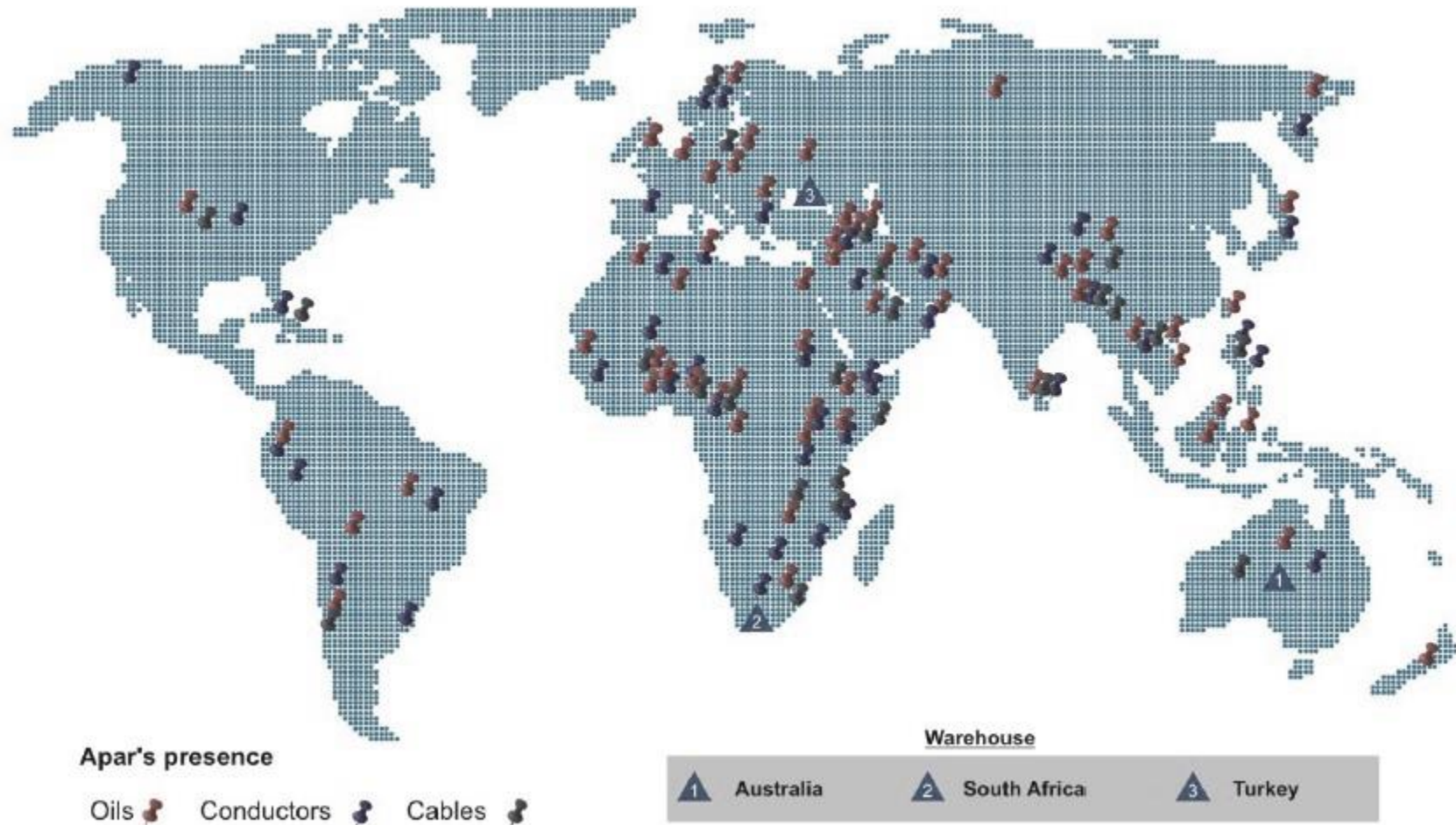


Cables



Huge global presence driving exports

Presence in 100 countries, Exports contributing 32% to FY17 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

Section 4

Financial Performance

Business performance

Company Overview

Annexure

Q2 FY18: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY18	Q2 FY17	% Chg YoY	Q1 FY18	% Chg QoQ	H1FY18	H1FY17	% Chg YoY
Gross sales	1,247.8	1,401.0	-10.9%	1,424.5	-12.4%	2,672.3	2,607.2	2.5%
Total Operating Income	1,247.8	1,401.0	-10.9%	1,424.5	-12.4%	2,672.3	2,607.2	2.5%
Total Expenditure	1,159.1	1,300.1	-10.8%	1,329.1	-12.8%	2,488.2	2,395.3	3.9%
Cost of Raw Materials	951.9	988.1	-3.7%	991.4	-4.0%	1,943.3	1,758.1	10.5%
Employees Cost	31.2	25.6	21.9%	30.7	1.6%	61.9	51.6	20.0%
Other Expenditure	176.6	170.3	3.7%	187.2	-5.7%	363.7	358.7	1.4%
Excise Duty	-	117.4	NM	120.2	NM	120.2	229.1	-47.5%
Transfer to Capital Asset	0.6	1.3	-53.8%	0.4	50.0%	1.0	2.2	-54.5%
Profit from operations before other income, finance costs and exceptional items	88.7	100.9	-12.1%	95.4	-7.0%	184.1	211.9	-13.1%
Other Income	2.8	4.3	-34.9%	2.2	27.3%	5.1	8.3	-38.6%
EBITDA	91.5	105.2	-13.0%	97.7	-6.3%	189.2	220.2	-14.1%
Depreciation	13.7	10.5	30.5%	13.4	2.2%	27.1	20.3	33.5%
EBIT	77.8	94.7	-17.8%	84.3	-7.7%	162.1	199.9	-18.9%
Interest & Finance charges	36.6	24.5	49.4%	24.2	51.2%	60.7	59.6	1.8%
Profit from ordinary activities after finance costs but before exceptional items	41.3	70.1	-41.1%	60.1	-31.3%	101.4	140.3	-27.7%
Exceptional items	-	-	NM	-	NM	-	-	NM
PBT	41.3	70.1	-41.1%	60.1	-31.3%	101.4	140.3	-27.7%
Tax Expense	15.1	23.9	-36.8%	21.2	-28.8%	36.3	47.8	-24.1%
Net Profit	26.2	46.2	-43.3%	39.0	-32.8%	65.2	92.5	-29.5%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	0.6	NM
Net Profit after taxes, minority interest	26.2	46.2	-43.3%	39.0	-32.8%	65.2	93.1	-30.0%
Other comprehensive income	4.1	1.1	272.7%	-16.2	NM	-12.2	17.4	NM
Total comprehensive income	30.3	47.4	-36.1%	22.7	33.5%	53.0	110.5	-52.0%

Q2 FY18 Key Ratios- Consolidated

Key Ratios (%)	Q2 FY18	Q2 FY17	Q1 FY18	H1FY18	H1FY17
EBITDA Margin	7.3%	8.2%	7.5%	7.4%	9.3%
Net Margin	2.1%	3.6%	3.0%	2.6%	3.9%
Total Expenditure/ Total Net Operating Income	92.9%	92.1%	92.7%	92.8%	91.1%
Raw Material Cost/ Total Net Operating Income	76.3%	77.0%	76.0%	76.1%	73.9%
Staff Cost/ Total Net Operating Income	2.5%	2.0%	2.4%	2.4%	2.2%
Other Expenditure/ Total Net Operating Income	14.2%	13.3%	14.3%	14.3%	15.1%

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

Q2 FY18: Consolidated Segment Analysis

Segment (Rs Cr)	Q2 FY18	Q2 FY17	%YoY	Q1 FY18	% QoQ	H1FY18	H1FY17	% Chg YoY
Revenue								
Conductors	494.8	720.8	-31.4%	587.8	-15.8%	1,082.6	1,265.9	-14.5%
Transformer & Specialty Oils	506.2	464.2	9.0%	555.3	-8.8%	1,061.5	929.1	14.3%
Power & Telecom Cables	242.1	210.7	14.9%	271.0	-10.7%	513.0	403.4	27.2%
Others/Unallocated	12.5	11.3	10.6%	13.1	-4.6%	25.5	20.0	27.5%
Total	1,255.6	1,407.0	-10.8%	1,427.2	-12.0%	2,682.8	2,618.3	2.5%
Less: Inter - Segment Revenue	7.8	6.0	30.0%	2.6	200.0%	10.4	11.1	-6.3%
Revenue from Operations	1,247.8	1,401.0	-10.9%	1,424.5	-12.4%	2,672.3	2,607.2	2.5%
Segment Results before Interest and Tax								
Conductors	29.1	44.5	-34.6%	38.9	-25.2%	68.0	86.7	-21.6%
Transformer & Specialty Oils	35.4	39.9	-11.3%	34.0	4.1%	69.4	96.5	-28.1%
Power and Telecom Cables	17.2	13.7	25.5%	16.4	4.9%	33.6	23.8	41.2%
Others/Unallocated	1.2	1.6	NM	0.3	300.0%	1.5	2.5	NM
Total	82.8	99.7	-17.0%	89.6	-7.6%	172.5	209.5	-17.7%
Less : Finance costs (net)	36.6	24.5	49.4%	24.2	51.2%	60.7	59.6	1.8%
Less : Unallocable expenditure net of income	5.0	5.1	-2.0%	5.3	-5.7%	10.3	9.6	7.3%
Profit before Tax	41.3	70.1	-41.1%	60.1	-31.3%	101.4	140.3	-27.7%
Segment Results – % to Segment Revenue*								
Conductors	5.9%	6.8%		7.2%		6.6%	7.5%	
Transformer & Specialty Oils	7.0%	9.5%		6.8%		6.9%	11.5%	
Power and Telecom Cables	7.1%	6.8%		6.5%		6.8%	6.4%	
Total	6.6%	7.8%		6.9%		6.7%	8.9%	
Segment contribution- as % to total revenue								
	Q2 FY18	Q2 FY17		Q1 FY18		H1FY18	H1FY17	
Conductors	39.4%	51.2%		41.2%		40.4%	48.3%	
Transformer & Specialty Oils	40.3%	33.0%		38.9%		39.6%	35.5%	
Power and Telecom Cables	19.3%	15.0%		19.0%		19.1%	15.4%	

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

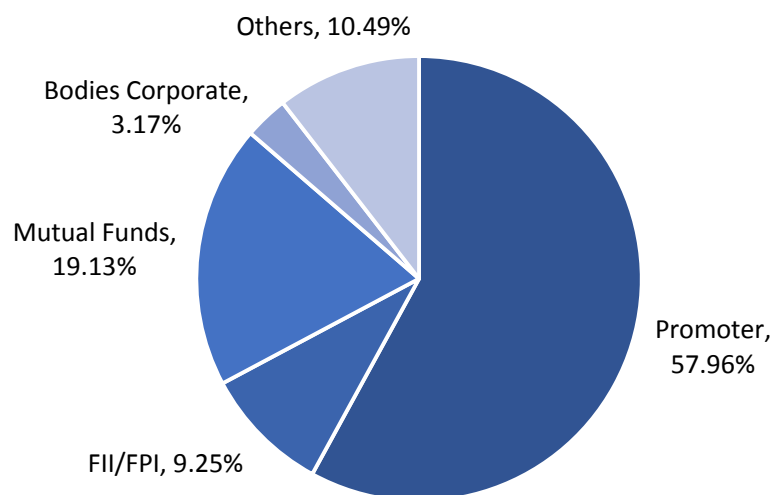
Consolidated Balance sheet Statement as on 30th Sep, 2017

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2017	As at 31 March, 2017
A	Assets		
1	Non-Current assets		
	(a) Property, Plant and Equipment	561.9	564.3
	(b) Capital work-in-progress	52.5	26.7
	(c) Goodwill	6.1	7.4
	(d) Other Intangible assets	1.9	2.1
	(e) Capital work-in-progress-Intangible	0.8	1.0
	(f) Investments in Subsidiaries and Joint Ventures	-	-
	(g) Financial Assets		
	(i) Trade receivables	3.1	1.9
	(ii) Other non-current assets	9.2	7.3
	(g) Other non-current assets	21.2	28.5
	(h) Other Tax Assets	116.8	99.4
	Sub-total- Non-Current assets	773.4	738.7
2	Current assets		
	(a) Inventories	998.6	993.5
	(b) Financial Assets		
	(i) Investments	33.5	118.6
	(ii) Trade receivables	1,351.5	1,254.3
	(iii) Cash and Cash equivalents	103.6	109.8
	(iv) Bank balances other than (iii) above	13.2	13.2
	(v) Short-term loans and advances	11.4	12.1
	(vi) Derivatives	34.8	37.3
	(c) Other current assets	241.1	170.7
	Sub-total-Current assets	2,787.8	2,709.6
	Total - Assets	3,561.2	3,448.2

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2017	As at 31 March, 2017
B	Equity And Liabilities		
1	Equity		
	(a) Equity Share capital	38.3	38.3
	(b) Other Equity		
	(i) Reserves & Surplus	955.9	937.0
	(ii) Other reserves	50.8	60.9
	Total Equity	1,045.0	1,036.1
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	63.4	90.6
	(ii) Other financial liabilities	2.4	2.5
	(b) Provisions	5.0	4.4
	(c) Deferred tax liabilities (Net)	41.3	46.1
	Sub-total-Non-Current liabilities	112.1	143.6
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	302.3	186.5
	(ii) Trade and other payables	1,786.3	1,772.5
	(iii) Other financial liabilities	59.6	50.9
	(iv) Derivatives	9.4	24.8
	(b) Other current liabilities	119.9	140.8
	(c) Short term provisions	2.0	0.9
	(d) Liabilities for current tax	124.6	92.2
	Sub-total-Current liabilities	2,404.1	2,268.5
	Total - Equity And Liabilities	3,561.2	3,448.2

Shareholding pattern

As on Sep 30, 2017
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	8.06
Reliance Capital	4.98
Goldman Sachs	2.96
Ocean Dial Gateway	2.37
Raiffeisen Kapitalanlage	1.52
L & T Mutual Fund	1.46
Kedia Securities	1.11

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