



APAR INDUSTRIES LTD.

REGD. OFFICE & MARKETING OFFICE :
301/306, PANORAMA COMPLEX,
R. C. DUTT ROAD, VADODARA - 390007, INDIA
T : (+91) (265) 2323175 / 2323176
(+91) (265) 2322798
F : (+91) (265) 2330309
E : apar.baroda@apar.com
url : www.apar.com

SEC/1411/2017

14th November, 2017

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 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Symbol : APARINDS	Scrip Code : 532259
<u>Kind Attn.: The Manager, Listing Dept.</u>	<u>Kind Attn. : Corporate Relationship Dept.</u>

Sub. : Apar Corporate Presentation – November, 2017

Dear Sir,

Please find attached herewith the Corporate Presentation - November, 2017 of the Company.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

(H.B.Trivedi)
Deputy Secretary

Encl. : As Above

CORPORATE OFFICE : APAR HOUSE, CORPORATE PARK, SION TROMBAY ROAD, CHEMBUR, MUMBAI - 400 071, INDIA
T : (+91) (22) 2526 3400 / 6780 0400 ● F : (+91) (22) 2524 6326 ● E : corporate@apar.com ● url : www.apar.com

WORKS 1 : SURVEY 148/1, 148/3/1, VILLAGE KUDACHA, SILVASSA - RAKHOLI ROAD, SILVASSA (U.T. OF D & NH) PIN : 396230. INDIA.
T : (+91) (260) 3013400 ● F : (+91) (260) 3013401 / 02 ● E : masat.conductor@apar.com ● url : www.apar.com

WORKS 2 : CONDUCTOR DIVN. UNIT - III, SURVEY NO. 127/1/2, VILLAGE - ATHOLA, SILVASSA-UMARKOI ROAD,
SILVASSA (U.T. OF D & NH) PIN : 396230. INDIA.
T : (+91) (260) 3013400 ● F : (+91) (260) 3013401 / 02 ● E : masat.conductor@apar.com ● url : www.apar.com

CIN : L91110GJ1989PLC012802



ISO 9001 : 2008 CERTIFICATE REGISTRATION NO.: 20000164QM08
ISO 14001 : 2004 CERTIFICATE REGISTRATION NO.: 20000164UM
OHSAS : 18001 : 2007 CERTIFICATE REGISTRATION NO.: 20000164BSOH



Apar Industries Ltd.

Corporate Presentation

November 2017



Company Overview

Global leader in Conductors and Transformer Oils

Market Leadership	4 th largest transformer oil manufacturer, among top 3 conductors manufacturer in the world and largest domestic cable manufacturer for cables in renewable Sector.
Diverse Portfolio	Over 400 types of specialty & automotive oils; largest range of conventional & high efficiency conductors and a comprehensive range of power & telecom cables.
Driving growth through innovation	Pioneer in adoption of new technologies & development of value added products creating new market segments through in-house R&D programmes.
Trusted by prominent customers	Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports.
Strong Alliances	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.
Robust financials	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
Total Capacity:
180,000MT.
Commissioned
Jharsuguda Plant (30,000
MT) in Sep'16.

Specialty Oils



Since 1969

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

Cables



Since 2008

Acquired Uniflex in
2008. Grew sales from
Rs 129 Cr in FY09 to Rs
864 Cr in FY17 growing
at a CAGR of 27% (FY09-
17).

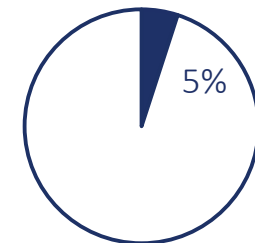
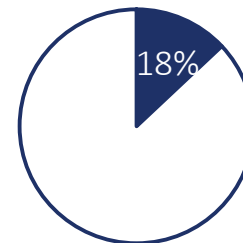
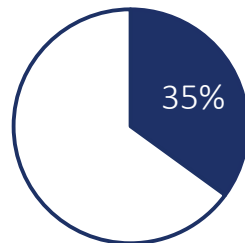
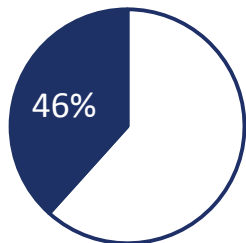
Auto Lubes



Since 2007

Renewed focus in auto
lubes with licensing
agreement with ENI, Italy
for ENI brand.

Revenue Contribution*



*As on FY17

And multiple growth drivers in place

Power Sector

Increased Focus on Transmission & Distribution (T&D)

- 13th Plan is estimated to involve a investment of Rs 2.6 tn
- Strong focus on 765KV & 400KV lines & Substations in 13th Plan
 - 26% of new transmission lines are 765KV and 44% are 400KV.
 - 39% of new substations planned are 765KV and 35% are 400KV.

Govt thrust on Renewable Energy

- India has a 175 gigawatt (GW) clean energy target to be achieved by 2022.
- Apar, being the largest supplier to Wind and Solar Power companies is well placed to monetise this opportunity.

Growing Automotive Market & increase in consumer spending

- Govt's Automotive Mission Plan 2016–26 envisions the industry to grow ~4X by FY26, 10% CAGR for volumes.
- Passenger vehicle of ~33 mn in 2016 is expected to grow to 48 mn by 2020.

Increased Infrastructure Spending

- Increased spending visible in Defence and Highways.
- Railways is targeting full electrification with Rs 35,000-crore plan.

Capacity increased to fuel future growth. . .

Strategic investments of ~ Rs 670 Cr from FY12, which can manufacture newly developed products.



Conductors - Rs 230 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 and Conventional conductors.
- **New Rolling Mill in Lapanga with possibility of molten metal.**
- Setup green field Athola plant, additionally increased fungible capacity for manufacturing of High Temp Conductors.



Oils - Rs 185 Cr

- **Port based Hamriyah (Sharjah) plant, became operational in Jan'17.**
 - Proximity to customers in Middle East and East Africa.
 - Open 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.



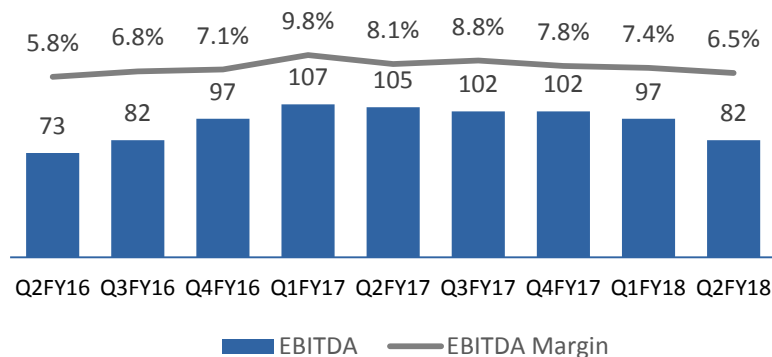
Cables – Rs 229 Cr

- **Power cables plant to manufacture high-voltage cables using the latest CCV technology and up to 66KV was commissioned in Q2 FY18.**
- Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- Doubled Optical fibre and Elastomeric cables capacity in FY14.
- Rationalisation/combination to increase productivity
- Expansion & de-bottlenecking of HT/LT Cables capacity at Umbergaon plant.

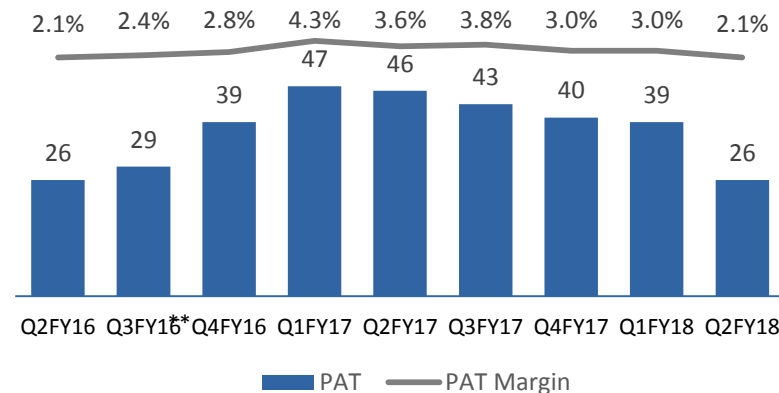
Positive trend in margins with improved product mix

Strategic focus on Higher value added products like HEC, High Voltage T-Oils, Elastomeric cables etc.

EBITDA* / Margin

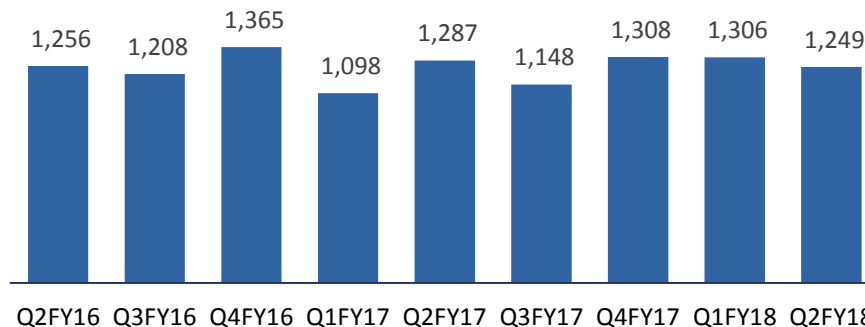


PAT / Margin



EBITDA Margin up 70 bps compared to Q2FY16

Revenue



Notes:
 *EBITDA is post Forex adjustment
 **Q3FY16 PAT excludes gain of Rs 43 Cr on sale of Treasury shares and all Figures are in Rs Cr

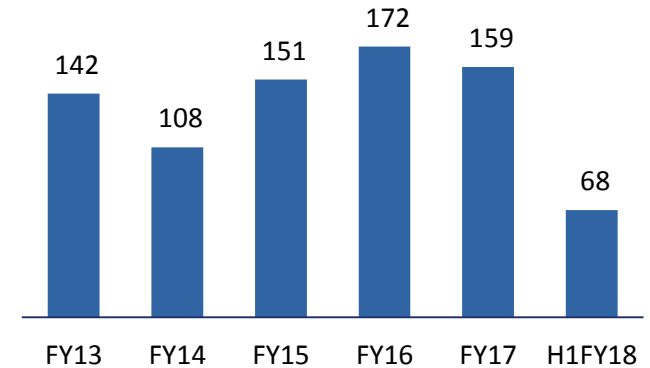


Segmental Performance

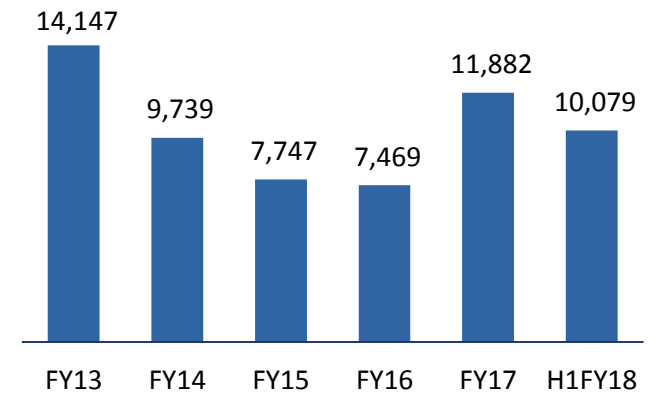
Conductors: Largest manufacturer and exporter from India

- High Efficiency Conductors (HEC) to propel future growth.
 - Started receiving exports orders
 - Value contribution in overall conductors market demand at 12% currently, expected to go up to 20%
 - HEC contribution expected to increase to 20% by FY20 (16% in H1FY18).
- Exports to over 93 Countries
 - Export orders contributed 49% compared to 30% in H1FY17, Order book as on 30 Sep 2017 at Rs 1,406 Cr
 - Chinese metal prices have increased to LME levels, making Apar again competitive in the International market
 - Challenges due to macro factors impacting FY18 Volumes and Margin:
 - GST related issues affecting execution and placement of orders across the chain.
 - TBCB, fixed price model still stabilising
 - Lower offtake in HEC segment due to tender finalization and execution delays
- Jharsuguda Plant commenced production in Sep'16
 - Proximity to Aluminium smelters, for logistical benefits
 - Capacity to cater to increasing demand led by upcoming projects in East and North East India
 - Lapanga rod plant with possibility of molten metal
 - Cost advantage of Rs 5,000 including molten metal benefit of Rs 1,000 compared to plants located in west.

Volume (In '000 MT)



EBITDA (Rs Per MT)*



* After adjusting open period forex

Conductors: Driving growth through key strategic initiatives

Strong T&D Investment in Domestic market

12th Plan ending achieving over 95% target. 13th plan to involve investment of Rs 2.6 tn, including addition of ~100,000 CKM of transmission lines & 3,00,000 MVA of transformation capacity at 220kV & above.

Jharsuguda Expansion

Commissioned the Jharsuguda Plant (30,000 MT) to cater to increasing demand in East and North East India. Setting up Lapanga Plant with Molten Metal.

Opticle Fibre Ground Wire (OPW) Expansion

Installed capacity of 6,000 km, with Annual revenue potential of Rs 60 Cr on full utilisation. Current Market demand of OPW is 50,000 km.

UDAY Impact

27 states have Joined UDAY, with Bonds issued worth Rs 2.32 lakh Cr till date. States losses have declined 22% compared to last year, to have positive impact on T&D Spending

Export market

Strong focus on exports which is expected to revive on account of stabilising commodity prices.

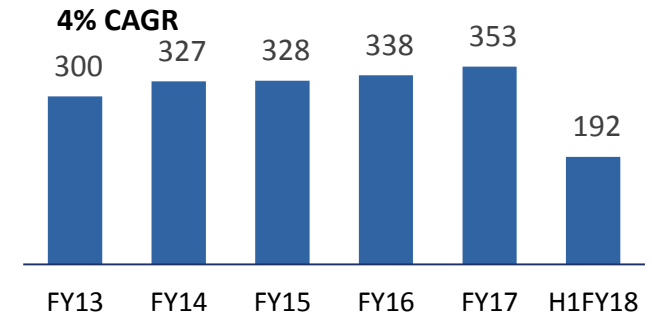
High-value products

HEC contributed 16% of conductors revenue in H1FY18; expected to increase to 20% by FY20.

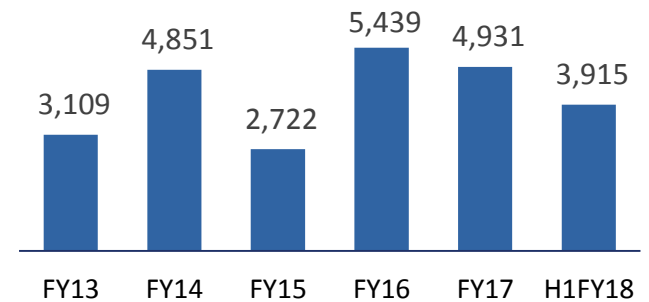
Specialty Oils: Continued leadership with a global footprint

- Port based Hamriyah (Sharjah) plant, became operational in Jan'17; increasing proximity to customers in Middle East and East Africa while opening new avenues for bulk exports.
- EBITDA per KL, after forex adjustment for the quarter, declined on account of aggressive pricing in both domestic as well as export markets and dual overheads
- Apar will be much more competitive Q3FY18 onwards, with GST implementation as some of the key competitors will no longer have the CST benefit
- Started Supplying Transformer Oil for Champa Kurukshetra HVDC 800KV Phase II, which has started in Q3FY18
- Robust inflow of tender for transformers in EHV/UHV segment
- Industrial Oil grew by 12% in Q2FY18

Volume (In '000 KL)



EBITDA (Rs Per KL)*



Key growth drivers. . . .

UDAY Impact

Will boost T&D investments; leading to increased distribution Transformer Oils demand.

Capacity Expansion

Commissioning of state of the art Specialty oil, blending plant in Hamriyah, free zone Sharjah

Increasing demand for High Voltage Oils

Increasing demand of high Voltage transformers to drive demand for High Voltage Transformer Oils in FY19.

* After adjusting open period forex

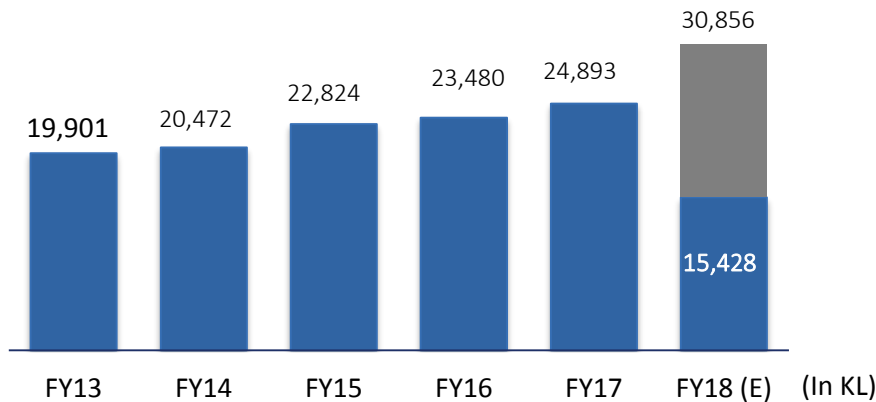
Auto Lubes: Strategic partnership & aggressive marketing driving growth

- Manufacturing and license agreement with ENI S.P.A to manufacture ENI branded lubricants, positioned at upper end of the market.
- 450 distributors and 15,000 stockists spread across India.
- Increased sales from Auto OEMs, continue to grow by optimising Performance/Value matrix.
- H1FY18 volume grew by 19% YoY (Q2FY18: 30%)

Riding the High road with ENI



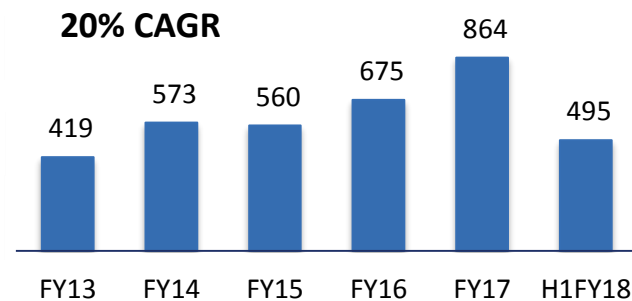
Volume growing at 6% CAGR (FY13-17)



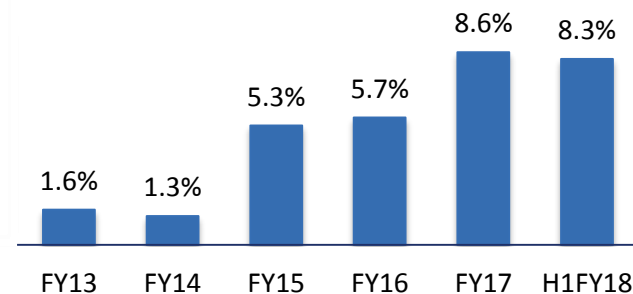
Cables: On a strong profitable growth path

- One of the Leading Cable manufacturer in India, largest for cables used in Renewable Sector (Wind and Solar).
- Installed E-Beam Facility with 2 accelerators (1.5 MeV & 3.0 MeV) for E-beam Elastomeric Cables; only site in India with 2 Electron Beams.
- Power cables plant to manufacture high-voltage cables using the latest CCV technology has commissioned. We can now manufacture up to 66KV.
- Strong growth in major sub segments:
 - Power cable segment up 57% YOY in H1FY18 (31% YoY in FY17).
 - OFC segment grew by 30% in H1FY18.
- Expected to grow at 27% in FY18 and targeting to cross Revenue of Rs 1,100 Cr.
- Demand for Elastomeric cables impacted due to lower offtake in Windmill segment, offset by strong growth in Solar, Railways and Defense segment

Revenue (In Rs Cr)



EBITDA Margin*



Key growth drivers. . . .

Increasing exposure to high growth sectors

Elastomeric segment is expected to grow due to strong spending in Renewable sector i.e. Solar Power coupled with Defence and Railways.

UDAY Impact

The Power Cable segment is growing on account of improving discom's financial health from UDAY

Capacity Expansion

Doubled capacity in Medium and High voltage Power Cables

Optical Fiber market to grow

Gov.t is aiming to double Telecom Footprint by 2020 and is pushing ahead with Bharat Net project rollout to connect all 2.5 lakh village by March'19.

* After adjusting open period forex



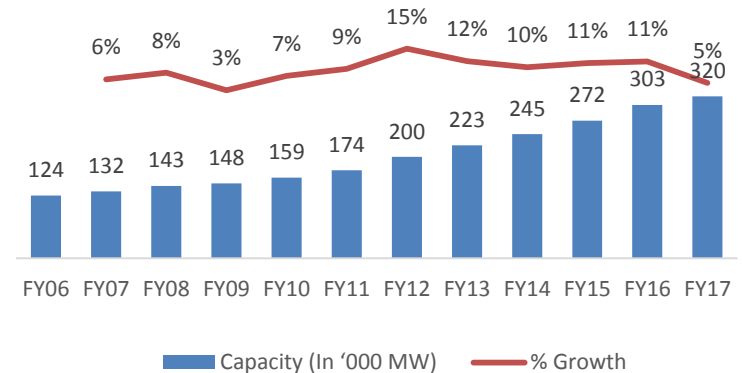
Power Sector Overview

Power sector expected to turnaround post recent govt initiatives

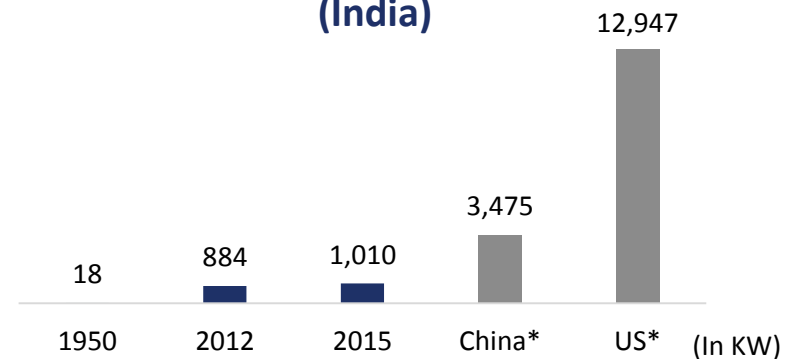
Power sector expected to receive investment of about \$250 bn in next 5 years

- With **Increasing Generation capacity** and healthy pipeline of projects in the construction phase, SEB's weak financial health remains the main concern.
- **UDAY (Ujwal DISCOM Assurance Yojana)**- UDAY aims at permanent resolution of DISCOMs issues, which are the weakest link in providing 24X7 Power for All.
 - Scheme focusses on interest cost reduction by states taking over Discoms debt, increasing operational efficiency & reducing cost of power.
- **Govt. Launches Rs 16,000 Cr 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.
- Other Initiatives in the Distribution Sector includes schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (Rs 75,893 Cr), Integrated Power Development Scheme (Rs 65,424 Cr) etc.
- **Declining tariffs in renewable:** Solar tariff dropped to Rs 2.44 per unit and wind tariff dropped to Rs 2.64 per unit.

Installed capacity crosses 300 GW



Per capita consumption of electricity (India)



*China and US figures are as on 2012

UDAY- biggest policy initiative towards Ujwal Bharat. . .

Highlights

- Debt Take over by State resulting in Reduction in Interest Cost
- Lower cost of Power
- Operational Efficiency
- Enabling Quarterly Tariff Increase

Expected Outcomes

- Reduction of AT&C loss to 15% in 2018-19 from 32% in 2013-14
- Reduction in gap between Average Revenue Realized & Average Cost of Supply to zero by 2018-19
- Almost all DISCOMs to be profitable by 2017-18, 3-4 by 2018-19

Implementation Status

- 27 states signed MOU:
 - Maharashtra, Madhya Pradesh, Puducherry, Manipur, Andhra Pradesh, Kerala, Goa, Uttarakhand, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Jharkhand, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Karnataka, Tamilnadu, Telangana, Sikkim, Meghalaya, Tripura, Assam, Mizoram, Arunachal Pradesh and Chhattisgarh have already joined the scheme.
- States have already issued bonds worth Rs 2.32 lakh Cr till now for revival of debt-ridden discoms.
- Losses of state discoms have reduced 22% to Rs 40,295 crore. Of the 27 states and union territories, 23 are exhibiting improvement in aggregate technical and commercial loss reduction or narrowing of gap between power costs and revenue.

Govt's focus on transmission and distribution to drive growth

System Type	End of 10th plan	End of 11th plan	End of 12th plan(Target)	As on Sep'17	End of 13th plan
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	3,63,019	4,50,700
HVDC (In C Kms)	5,872	9,432	16,872	15,556	19,815
Total (In C Kms)	1,98,407	2,57,481	3,64,921	3,78,575	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,69,801	7,60,330	9,79,637
HVDC (In MVA)	8,200	9,750	22,500	21,000	30,500
Total (In MVA)	2,57,639	4,09,551	6,92,301	7,81,330	10,10,137
Inter-regional transmission Capacity (In MW)	14,050	27,750	65,550	76,550	1,18,050

- Total Investment of Rs 2.6 tn expected during 13th Plan period.
 - Rs 1.6 tn for ISTS projects and the balance Rs 1 tn for the intra-state transmission network in the 13th plan.
- Various high capacity transmission corridors are in various stages of implementation and most are likely to be commissioned by 2021.
- Power Grid to spend Rs 1 tn over next 4 years to expand its T&D network.

High voltage conductors & transformers to boost demand

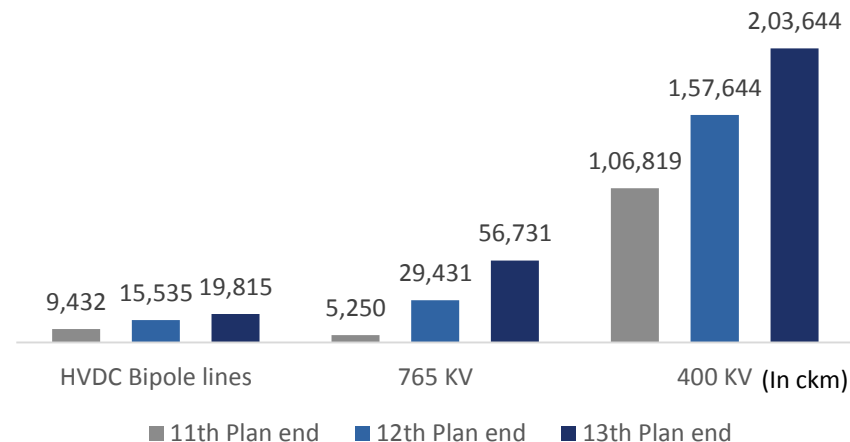
Planned improvements in transmission sector by Govt

- High capacity 400kV multi-circuit/bundle conductor lines.
- High Surge Impedance Loading (HSIL) Line.
- Increase in current High Temperature Low Sag (HTLS) conductor line.

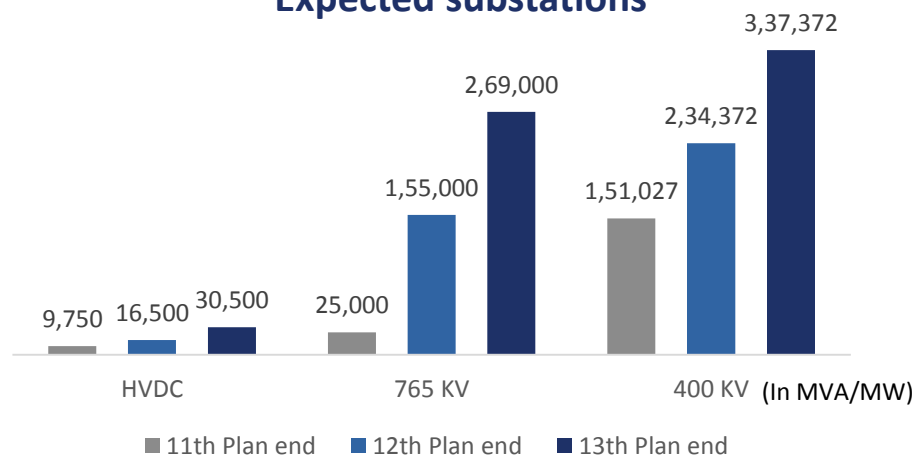
Strong focus on 765KV & 400KV lines & Substations in 13th Plan

- 26% of new transmission lines are 765KV and 44% are 400KV.
- 39% of new substations planned are 765KV and 35% are 400KV.

Expected transmission lines



Expected substations



Higher voltage equipment addition will boost growth for company. . .

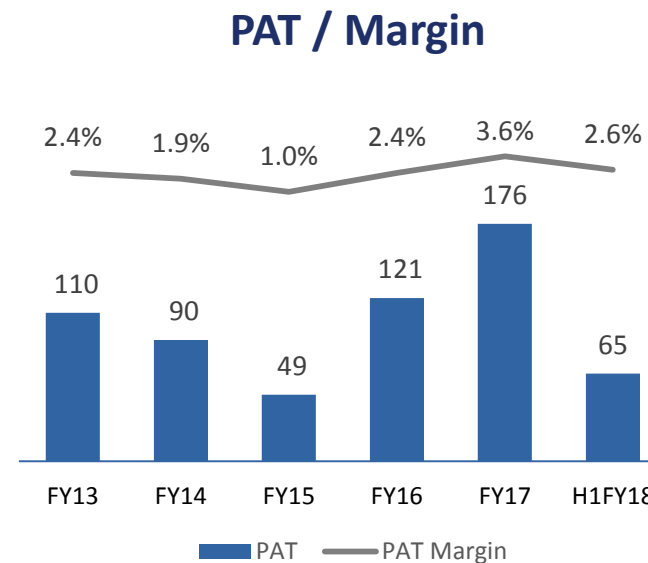
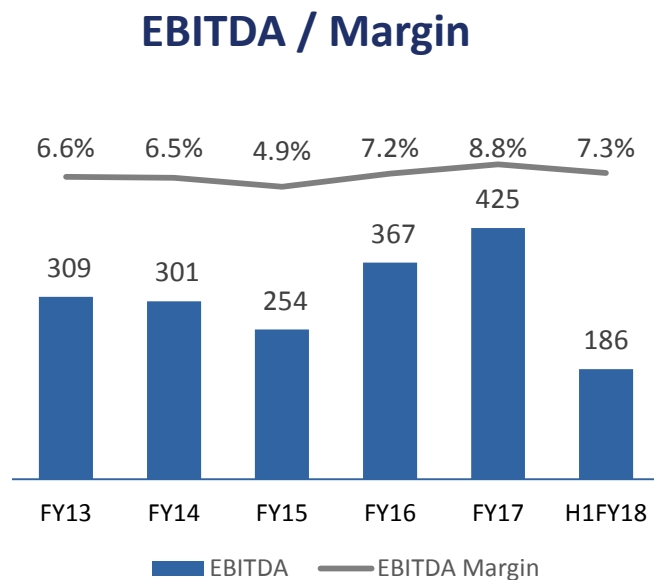


Financial Performance

Delivers significant improvement in margins

Driven by strategic focus on value added products across businesses. . .

Figures in Rs Cr, Consolidated Financials

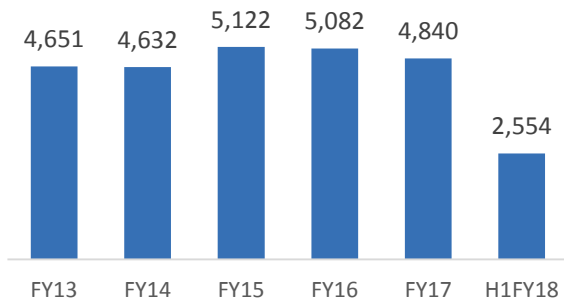


H1FY18 witnesses dip due to aggressive pricing in domestic and exports market and lower volumes in conductors along with commencement of operations in the new Conductors and Oils plants, impact to be transient with ramp ups going as per plans.

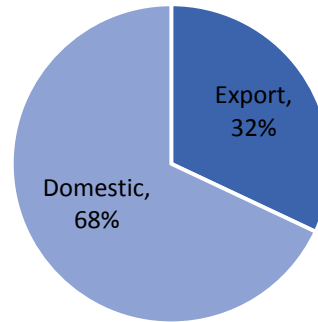
Note: FY16 PAT excludes gain of Rs 43 Cr on sale of Treasury shares.

Revenue impacted on account of strong decline in raw material prices

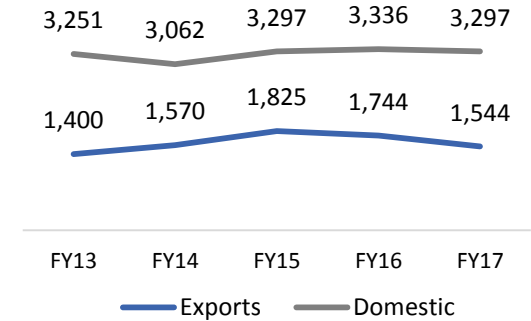
Consolidated Revenue



Revenue Geographic Break-up*

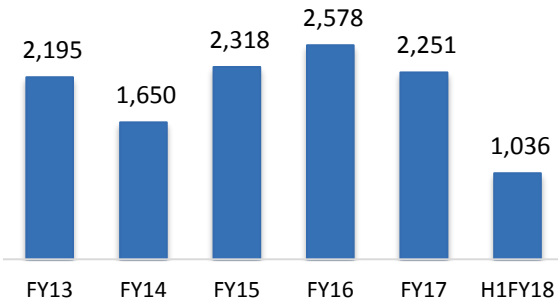


Exports grew at 16% CAGR

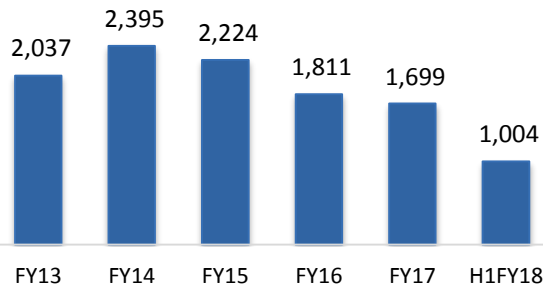


*Geographic breakup is for the period of FY17

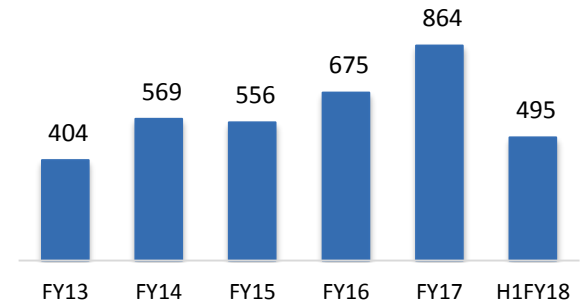
Conductors



Specialty Oils



Cables



Figures in Rs Cr

And Strong Balance Sheet

Stringent credit control systems in place. . .

	FY13	FY14	FY15	FY16	FY17
Debtor Days	64	87	90	78	95
Inventory Days	59	80	67	55	75
Payables Days	116	108	112	100	134

Low debt /equity ratio. . .

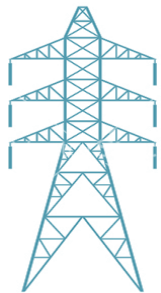
	FY13	FY14	FY15	FY16	FY17
Current Ratio	1.1	1.2	1.2	1.2	1.2
D/E	0.1	0.1	0.1	0.1	0.1
Interest Coverage	2.1	1.9	1.5	2.1	3.4



Annexure

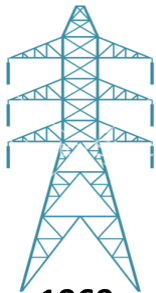
Key Milestones

Company Incorporated with Conductors business



1958

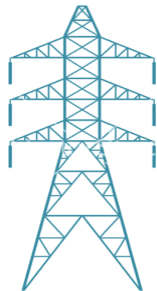
Transformer Oils, Refinery in Mahul, Chembur



1969

Successfully diversified into Sp Oils business

Setup Rabale Oils plant



1998

Greenfield Expansion to meet growing demand

Setup Silvassa Oils & Conductors plant



2000-02

Greenfield expansion into tax free jurisdiction

Entered into Auto Lubes segment via license agreement with ENI Italy



2007

Diversification into large opportunity in Auto Lubes Segment

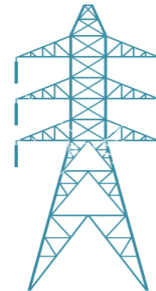
Acquired Uniflex Cables to diversify into Cables manufacture



2008

Entered Cables business to expand portfolio and forward integration

Global Presence in 100 Countries



2010

State of the art R&D unit set up at Rabale

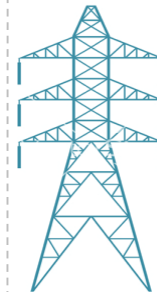
Installed 2 E-Beam Accelerators



2012

New Generation Technology to build largest E-Beam facility in India

Conductors plant set up at Athola



2013

Greenfield Expansion to meet growing export & domestic demand

Set up Conductors Plant in Jharsuguda & Oils plant in Sharjah



2016

To cater to reviving Domestic demand & move closer to International Oils clients

Wide and deep product mix

Conductors



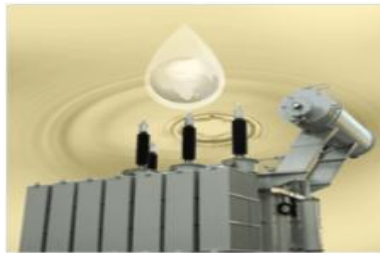
High Efficiency

- TACSR
- STACIR
- GZTACSR
- ACCC
- ACSS/TW
- AL59 & AL57

Conventional

- AAC
- ACSR
- AAAC
- AACSR/ACAR
- ACSR/AW
- Earth wires

Specialty Oils



- **Transformer Oils** For insulation & cooling
- **Rubber Processing Oil:** For Tyre & Polymer Ind
- **Ind Oils:** For Industrial machinery lubrication & process Oils
- **Liquid Paraffin & White Oil:** In Cosmetics, Food Packaging & Pharma Ind

Cables



Power

- Power Cables
- Elastomeric and Flexible Cables
- E-Beam Cables for Railways, Wind, Solar & Defence
- Anushakti E Beam House Wires

Telecom

- Optical Fiber Cables (OFC)
- Special Cables combining Power & Communication

Auto Lubes



Auto Lubes

- Diesel Engine Oils for Commercial and Agriculture equipment
- Diesel Engine Oils for 3-wheelers Oils
- Motorcycle Oils
- Passenger Car Motor Oils
- Transmission Fluids and Greases

Huge global presence driving exports

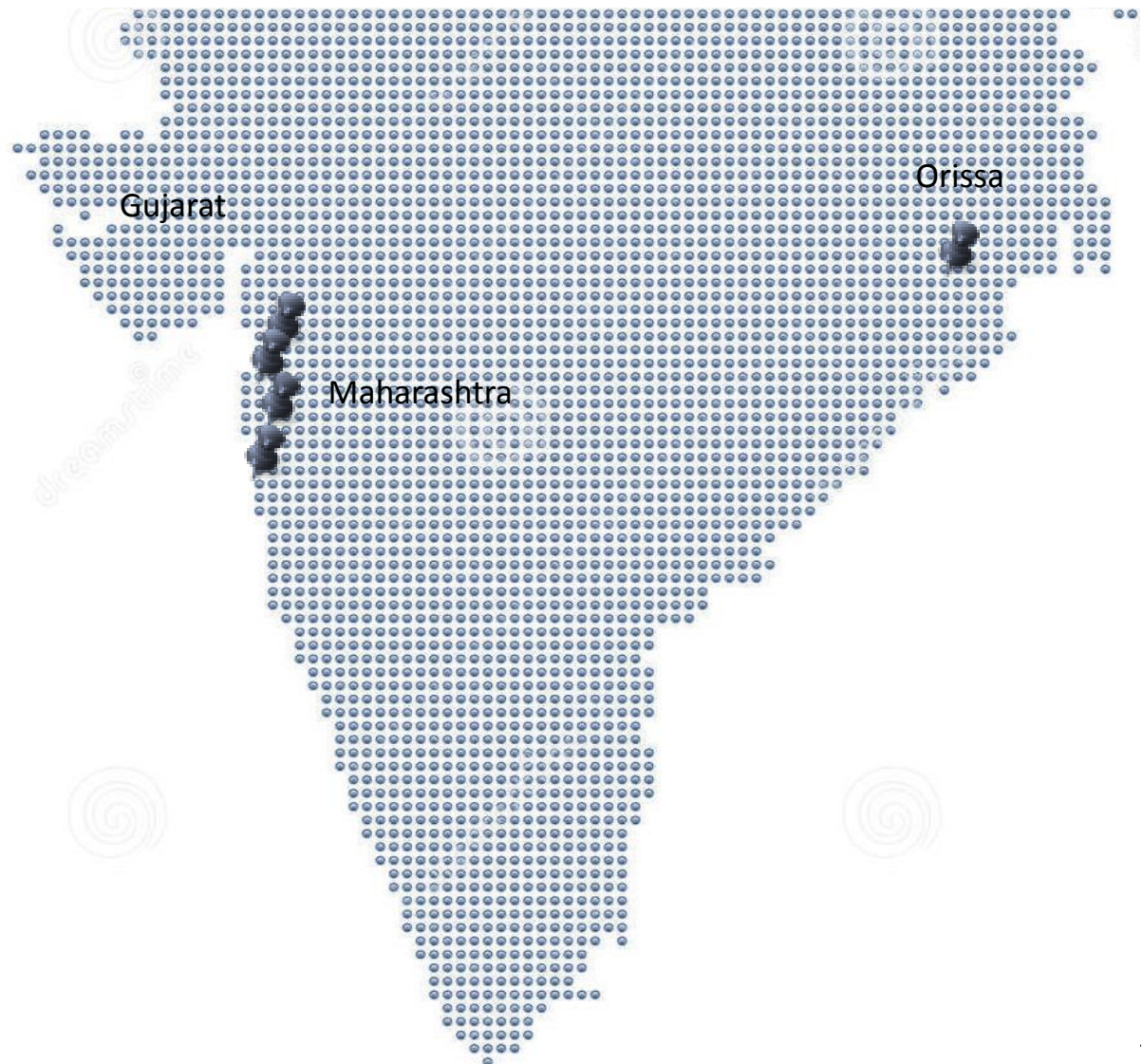
Presence in 100 countries, Exports contributing 32% to FY17 Revenue



- 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

Strategically located manufacturing units a big strength

Proximity to major ports gives strategic advantage for exports



Manufacturing Units

Rabale (Maharashtra),
Silvassa & Athola (Union Territory of
Dadra and Nagar Haveli),
Umbergaon & Khatalwad (Gujarat)
Jharsuguda (Orissa)
Hamriyah (Sharjah)

Strong clientele with long lasting relationships





Annexure: Financials

Consolidated Profit & Loss Statement (Historical)

	FY13	FY14	FY15	FY16	FY17
Revenue from operations (net)	4,651	4,632	5,122	5,551	5,289
Other income	2	4	2	10	16
TOTAL REVENUE (i)	4,653	4,636	5,124	5,562	5,305
EXPENSES:					
Cost of Raw Materials	3,654	3,675	4,085	3,905	3,573
Employee benefits expense	57	67	79	91	107
Other expenses	628	595	705	721	748
Excise Duty				473	457
Transfer to Capital Asset	-2	-4	-	1	13
TOTAL EXPENSES (ii)	4,339	4,334	4,869	5,189	4,872
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (i-ii)	314	302	255	373	433
Depreciation and amortisation expense	24	27	31	38	45
Finance costs	135	145	150	157	114
Profit from ordinary activities after finance costs but before exceptional items	155	130	73	178	273
Exceptional items	5	1	-		
PBT	150	129	72	178	273
TAX EXPENSES:	40	39	23	57	97
PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST FOR THE YEAR	110	90	49	120	176
Minority Interest (Profit)/loss	-1	0	0	1	0
PROFIT FOR THE YEAR	109	90	50	122	177

Note: FY16 & 17 Financials are as per IND AS, earlier years are as per Indian GAAP

Consolidated Balance Sheet Statement (Historical)

(In Rs Cr)	FY13	FY14	FY15	FY16	FY17
Liabilities					
Total Shareholder's Funds	627	696	730	854	1,036
Minority Interest	2	2	1		
Non-current Liabilities:					
(a) Long-term borrowings	33	70	95	84	91
(b) Deferred tax liabilities (net)	10	23	27	31	46
(c) Other-long term liabilities	14	7	2	3	3
(d) Long-term provisions	3	3	4	4	4
Total Non-Current Liabilities	60	102	128	121	144
Current Liabilities:					
(a) Short-term borrowings	940	708	387	264	187
(b) Trade payables	1,484	1367	1,573	1,396	1,773
(c) Other current liabilities	121	98	121	283	378
(d) Short-term provisions	24	24	16	1	1
Total Current Liabilities	2,570	2198	2,096	1,944	2,338
Total Liabilities	3,258	2998	2,956	2,918	3,518
Assets					
Total Non-Current Assets	359	422	450	668	808
Current Assets:					
(a) Current investments	80	2	5	109	119
(b) Inventories	751	1017	944	770	994
(c) Trade receivables	814	1103	1,267	1,090	1,254
(d) Cash and bank balances	1,055	231	100	134	123
(e) Short-term loans and advances	133	175	151	147	220
(f) Other current assets	67	48	39		
Total Current Assets	2,900	2576	2,506	2,250	2,709
Total Assets	3,258	2998	2,956	2,918	3,518

Note: FY16 & 17 Financials are as per IND AS, earlier years are as per Indian GAAP

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

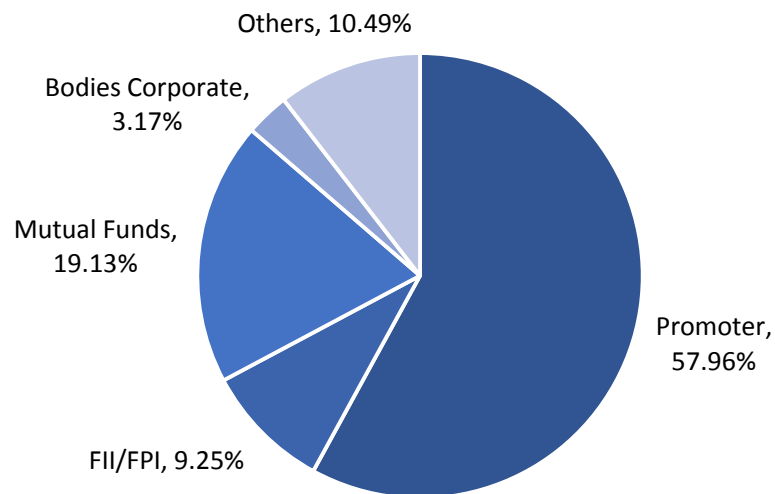
Consolidated Balance sheet Statement as on 30th Sep, 2017

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

For any Investor Relations queries, please contact:



Sanjaya Kunder
Apar Industries Ltd
Phone: +91 22 67800400
Email: kunder@apar.com

Nisha Kakran
Phone: +91 22 4215 3659
Mumbai
Nisha.kakran@four-s.com

Seema Shukla
Phone: +91 124 425 1443
Gurgaon
seema@four-s.com

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.

All financial data in this presentation is obtained from the audited/ unaudited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of Apar and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of Apar’s shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive .

This presentation is for information purposes only. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipients, and should not be reproduced in any manner whatsoever. The recipients further represents and warrants that : (i) It is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located, and / or any other applicable laws, (ii) It is not a U.S. person, (iii) This presentation is furnished to it, and has been received, outside of the United States, and (iv) It will not reproduce, publish, disclose, redistribute or transmit this presentation, directly or indirectly, into the United States or to any U.S. person either within or outside of recipient’s organisation.