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SEC/1711/2018

17th November, 2018

National Stock Exchange of India Ltd.
"Exchange Plaza",
C-1, Block G,
Bandra- Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Scrip Symbol : APARINDS

Kind Attn.: The Manager, Listing Dept.

BSE Ltd.
Corporate Relationship Department,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001.

Scrip Code : 532259

Kind Attn. : Corporate Relationship Dept.

Sub. : Apar Corporate Presentation – November, 2018

Dear Sir,

We are sending herewith a Corporate Presentation of the Company for **November, 2018** for investors meet.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

(H. B. Trivedi)
Deputy Secretary

Encl. : As Above

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CIN : L91110GJ1989PLC012802



ISO 9001 : 2008 CERTIFICATE REGISTRATION NO.: 20000164QM8
ISO 14001 : 2004 CERTIFICATE REGISTRATION NO.: 20000164UM
OHSAS : 18001 : 2007 CERTIFICATE REGISTRATION NO.: 20000164BSOH



Apar Industries Ltd.

Corporate Presentation

November 2018



Company Overview

Global leader in Conductors, Transformer Oils & domestic leader in Cables for renewables sector

Market Leadership

3rd largest manufacturer of Conductors, 4th largest manufacturer of transformer oil in the world, the largest domestic cable manufacturer for the renewables sector and a leading player in auto lubricants.

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 new technologies & development of value added products creating new market segments through in-house R&D programmes.

Long term relationships with marquee 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

14% average ROE for last 5 years, Volumes grow to record levels across segments. TTM Sep'18 consolidated revenue of Rs 6,654 crore, up 33% YoY.



Strong presence across diverse businesses

Conductors



Since 1958

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

Specialty Oils



Since 1969

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

Cables



Since 2008

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

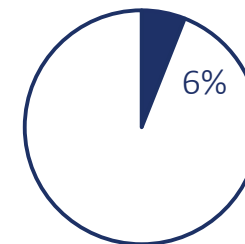
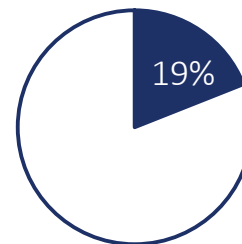
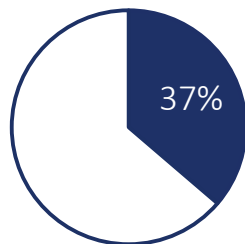
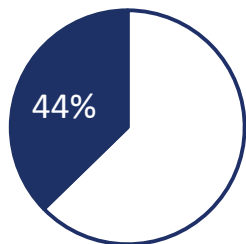
Auto Lubes



Since 2007

Renewed focus in auto lubes with licensing agreement from ENI, Italy for ENI brand. Rs 339 crore revenue in FY18

Revenue Contribution (FY18)



And multiple growth drivers in place

Power Sector

High Focus on Transmission & Distribution (T&D)

- Regulatory initiatives undertaken via schemes such as Saubhagya (rural electrification), Ujwal Discom Assurance Yojana (reducing discom losses), Integrated Power Development Scheme (systems strengthening, smart metering)
- 13th five-year plan has announced Rs 2.6 tn investment in T&D including addition of ~102,651 ckm of transmission lines and 3,00,000 MVA of transformation capacity at 220kV and above. 37,297 ckm transmission lines added by Sep'18.
- Power Grid has set capex target at Rs 25,000 crore in FY19.

Govt thrust on Renewable Energy

- India has a 175 GW clean energy target to be achieved by 2022, up from 71.33 GW (as of June 2018).
- Apar, being the largest supplier to Wind and Solar Power companies is well placed to monetise this opportunity.

Growing demand from Automotive & Telecom sectors

- Apar targets these two high-demand sectors via automotive oils and Telecom cables.
- Govt's Automotive Mission Plan 2016–26 envisions the industry to grow ~4X by FY26, 10% CAGR for volumes. Passenger vehicle of ~29 mn in 2015 is expected to grow to 48 mn by 2020.
- In Telecom, Government's Bharat Net project that targets high-speed broadband connectivity infrastructure to 250,000 gram panchayats by March 2019, has achieved 50% completion.

Increased Infrastructure Spending

- Indian Economy is expected to grow at 7.3% in FY19 and 7.4% in FY20 as per IMF forecasts.
- Strong spending is expected in Defence, Highways and Railways.
- 100% Railways electrification announced by 2022.

Strategic investments to drive future growth

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

Conductors - Rs 267 crore



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

Oils - Rs 181 crore



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

Cables – Rs 220 crore

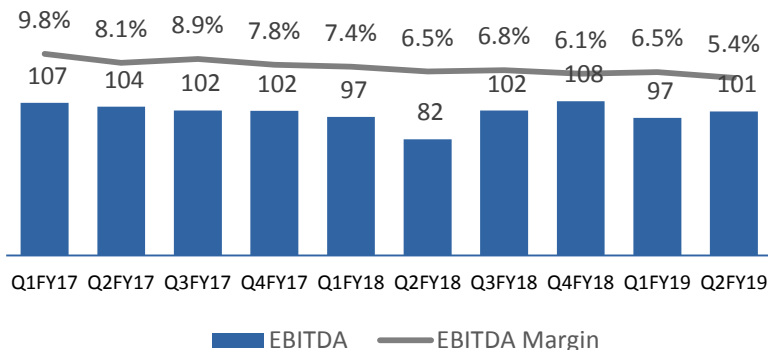


- Capex focused around power cables to manufacture high-voltage cables using the latest CCV technology is completed in FY18.
- LT consolidation in Khatalwad
- Setup green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables & other products.
- De-bottlenecking of HT/LT Cables capacity at Umbergaon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

Macro headwinds impact margins, to recover in H2FY19

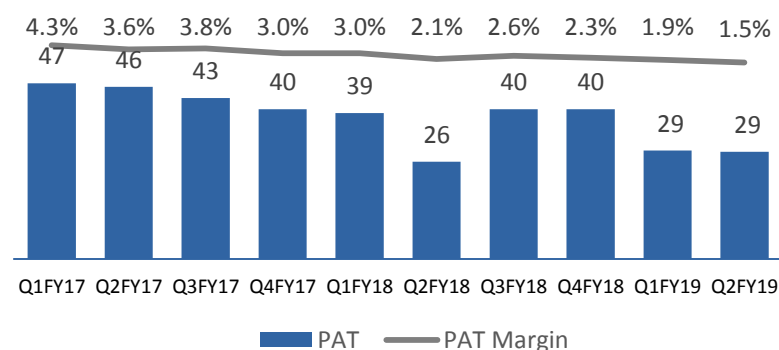
Margins expected to improve in H2FY19 with stable base oil prices, catch up in formula based pricing in oils division, stable rupee and better product-mix overall.

EBITDA* / Margin

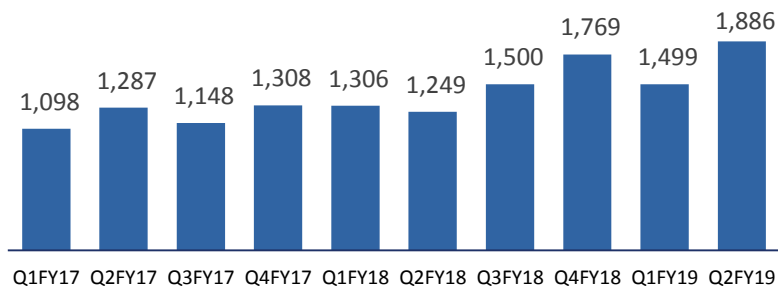


EBITDA

PAT / Margin



Revenue



Notes:

*EBITDA is post Forex adjustment

Consolidated financials. All Figures are in Rs crore

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers and power lines. The towers are constructed from a complex lattice of metal beams. The power lines stretch across the frame, receding into the distance. The background is a bright blue sky with some light, wispy clouds. The overall color palette is dominated by blues and greys.

Segmental Performance

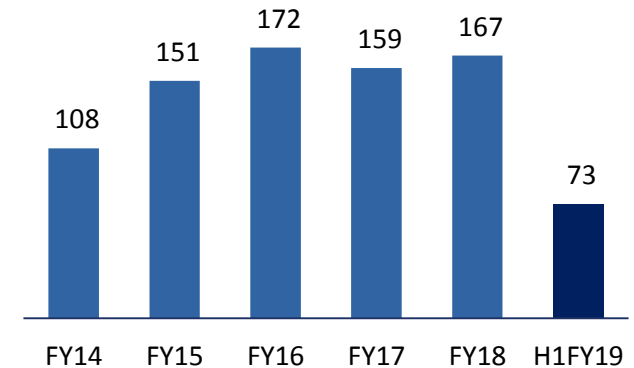
Conductors: Largest manufacturer and exporter from India

Rapid growth with improved demand scenario and investment in new products

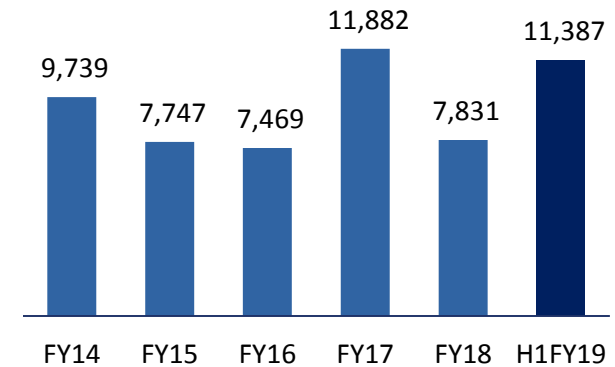
- Order book in Sep'18 at all-time high of Rs 2,696 crore, up 92% YoY.
 - New order inflow of Rs 2,817 crore in H1FY19 versus Rs 893 crore in H1FY18. Includes Copper conductor (new product) orders of Rs 420 crore for Railways.
- Revenue increased 14% YoY to reach Rs 2,567 crore in FY18. H1FY19 revenue up 48% YoY.
- High Efficiency Conductors (HEC) share at 12% in H1FY19.
 - Garnering higher traction in export markets like South Asia (Nepal & Bangladesh).
 - HEC contribution expected to increase to ~15% by FY19.
- Molten metal sourcing agreement signed with Hindalco – will help reduce cost of manufacturing by Rs 1,000 per MT.
- Shifted capacity of 50,000 MT from Silvassa to Jharsuguda, Odisha (total 80,000 MT) in FY18 to avail cost and logistic benefits.
- New molten metal facility commenced at Lapanga plant for manufacturing rods.
- Strategically invested in building capabilities for re-conductoring and new lines by taking turnkey projects, thus building service offerings, a key competitive advantage for HTLS business.
- Set up manufacturing capacity for Railway Copper Conductors (7200 MT) and OPGW (7200 KM). Execution started, both seeing good traction.
- Undertaken transpose copper conductor project, which will cater to the transformer industry, with specialized copper winding. Expected to be commissioned in April 2019.
- EBITDA / MT, post FX, recovers to Rs 11,387 in H1FY19, up 13% YoY.

Volume (In '000 MT)

12% CAGR (FY14-18), up 6% YoY in H1'FY19



EBITDA (Per MT)*



* After adjusting open period forex

Driving growth through key strategic initiatives

Developments for FY19

- Order book at Rs 2,696 crore as on Sep'18
- New business of Copper conductors for Railways received orders worth Rs 420 crore in H1FY19.
- New orders for HEC business received in India and from Bangladesh.
- Strong execution in all new businesses – copper conductors, Aluminium alloy rod.
- CTC for Transformer Industry project under execution (to be commissioned in April '19)

Capacity Expansion

Jharsuguda Plant (80,000 MT) to cater to increasing demand in East and North East India. Logistics benefits resulting in lowest cost conductors manufacturing in India. Adding capacities for copper conductors for Railways and CTC for Transformer industry.

Export market

Strong focus on exports, exports orders contribute 42% of order book.

High-value products

HEC contributed 12% of conductors revenue in H1FY19; expected to increase to 20% by 2020.

Strong T&D Investment in Domestic market

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.

Strong thrust from Railway Electrification

Government planning to overhaul the railway's electric infrastructure (over 67,000 ckm) by incurring a capex of Rs. 35,000 crore over a five-year period

Impact of UDAY

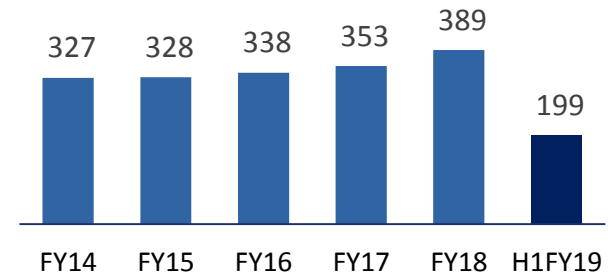
27 states & 5 union territories have Joined UDAY, with Bonds issued worth Rs 2.32 lakh crore till date. States losses have declined from Rs 51,590 crore to about Rs 36,905 crore, to have positive impact on T&D Spending.

Specialty Oils: Continued leadership with a global footprint

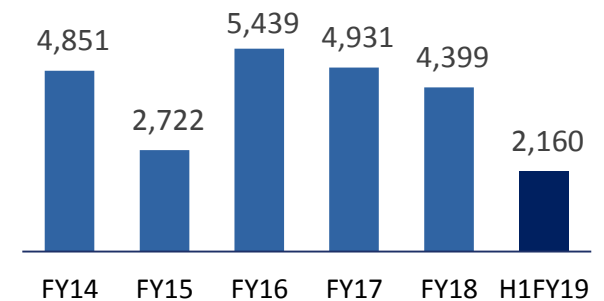
- Revenue increased 27% YoY to reach Rs 2,162 crore from Rs 1,699 crore in FY17 driven by record sales in transformer oil, white oil, industrial oil and automotive oils
 - FY18 volume at 3,88,513 KL, historical highest volume for the period.
 - Hamriyah (Sharjah) plant crossed 50,000 KL in its first year of operations with positive cash flow. Currently operating at ~61% utilisation.
 - H1FY19 Oils volumes up 3% YoY, revenue up 20% YoY.
- EBITDA per KL, post forex adjustment, steeply declines in H1FY19 due to external inflationary factors on account of Base oil prices, Rupee depreciation, Packing materials and Additive costs. Lag in passing the prices increase due to formula based pricing to Auto OEM'S
- H2FY19 expected to be better with stable base oil prices, catch up in pricing and stable rupee.
- Exports of Transformer Oils and White Oils to over 95 countries. Successful manufacturing and distribution tie-ups in South Africa, Australia & Turkey.

Volume (In '000 KL)

4% CAGR



EBITDA Per KL*



* After adjusting open period forex

Driving growth through capacity expansion and value added products

Developments for FY19

- Only Indian company to win new business to supply all the major HVDC projects with transformer oil in FY19 & FY20.
 - Order of 10,000+ KL won from ABB and GE
- Margins to improve in H2FY19 with stable base oil prices, catch up in pricing and stable rupee.

Capacity Expansion

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

Increasing demand for High Voltage Oils

Increasing trend towards adaption of high Voltage transformers will drive demand for High Voltage Transformer Oils.

Impact of UDAY

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

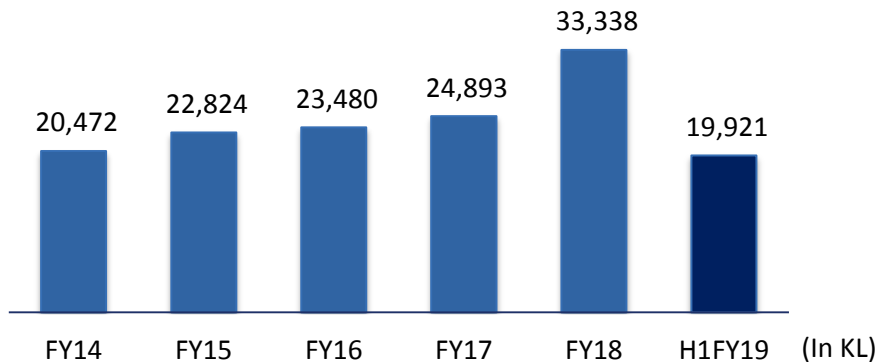
Saubhagya Scheme

Will create demand for transformer oil to refurbish and maintain the transformers

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.
- Best in Class lubricants delivering great “Performance and Protection” across all transportation segments with Industry leading innovative products.
- 450 distributors and 15,000 stockists spread across India.
- Revenue of Rs 339 crore in FY18, up 32% from YoY. H1FY19 revenue up 28% YoY to reach Rs 206 crore.
- H1FY19 volumes up 29% YoY. Increased sales from Auto OEMs, continue to grow by optimising performance/value matrix.
- Volume share of high margin auto oil increased to 10% in H1FY19 vs 9% in FY18 and 7% in FY17.

Volume growing at 13% CAGR (FY14-18)



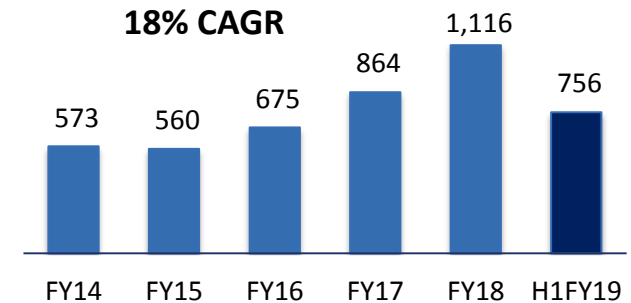
Riding the high road with ENI



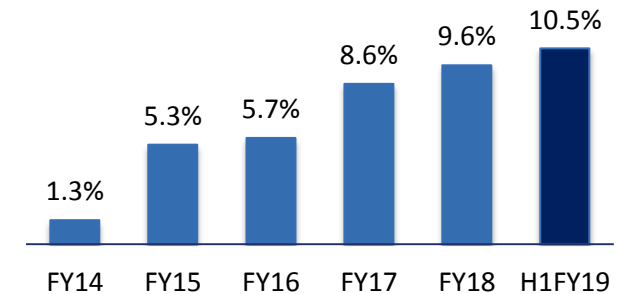
Cables: continues ahead on a profitable growth path

- Revenue increased 29% YoY to reach Rs 1,116 crore in FY18 and 53% YoY in H1FY19 at Rs 756 crore.
 - All sub-segments delivered robust growth.
 - Power cables see increased demand from expansion and improvement in distribution networks.
 - Order book and execution increase for Railways and Defence sectors.
 - Increased ordering for our fibre optics cable from BBNL and BSNL as they look at connecting the villages under BharatNet project.
 - Steady demand from renewable energy, expect revival in demand for wind power infrastructure.
- EBITDA Margin, post forex adjustment, crosses double-digit in H1FY19 to reach 10.5%.
- New HT capex (completed in FY18) is focused around power cables to manufacture high-voltage cables using the latest CCV technology .
- LT Cable shifting to Khatalwad plant completed. Ongoing expansion of OFC cables in Khatalwad plant.

Revenue (In Rs Crore)



EBITDA Margin*



* After adjusting open period forex

New opportunities in the cables business

Developments for FY19

- Exploring new opportunities in MVCC, Auto Cables & Railway harnesses.
 - Started getting approval for E-beam Auto cables
 - Execution started for Railway harness business
- Higher execution with added capacity at both HT & LT XLPE segments.

Capacity Expansion

Doubled capacity in Medium and High voltage Power Cables

Increasing exposure to high growth sectors

Elastomeric segment is expected to grow due to strong spending by Solar, Railways and Defence.

Optical Fiber market to grow

Increased ordering from BBNL and BSNL.

Impact of UDAY

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

BharatNet Project

Aims to add 10 lakh Km of optical fibre with a total capital investment of Rs. 45,000 crore



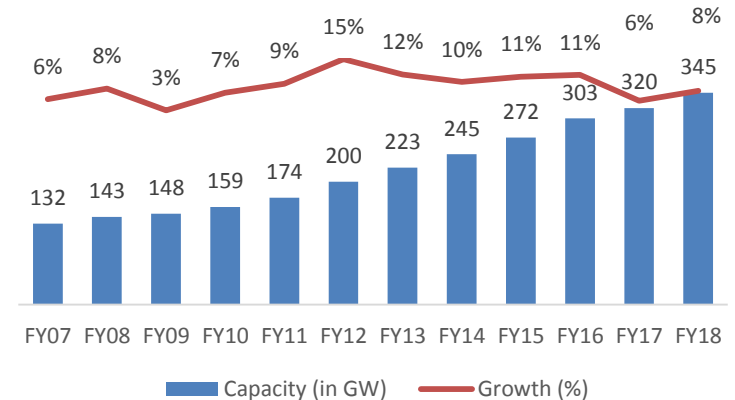
Power Sector Overview

Power sector on a turnaround post recent govt initiatives

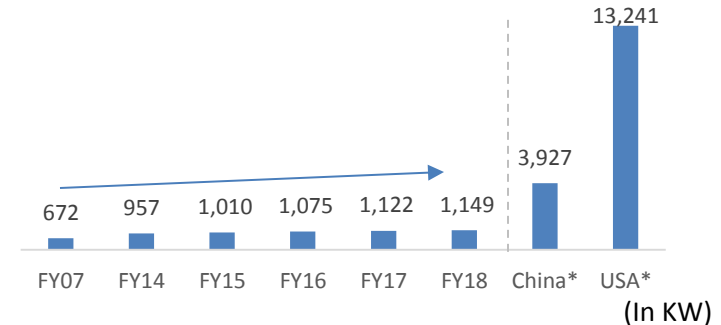
Power sector expected to receive investment of about \$1 trillion by 2030

- India's **power demand is expected to grow at 6.5-6.8% CAGR** in FY19-23 versus 3.8% CAGR in last five years, driven by high latent demand, rapid urbanization and the government's thrust on rural electrification.
- 13th National Electricity Plan targets **479 GW of Generation capacity** from current 345 GW. This includes 243 GW of thermal capacity (current 222 GW) and 175 GW of renewable capacity (current 71 GW).
- 13th Plan is estimated to involve **T&D investment of Rs. 2.6 lakh crore**. Out of the Plan's targeted addition of 1,02,651 ckms of AC transmission lines, 36% has already been achieved by September'18.
- UDAY (Ujwal DISCOM Assurance Yojana)** aims at permanent resolution of DISCOMs issues, which are the weakest link. UDAY has helped debt laden discoms reduce annual losses by 70% to around Rs 17,350 crore in last two years. Discoms showed 5% reduction in AT&C losses to 19%. So far, 32 states/ Union Territory have joined UDAY.
- Rural electrification schemes such as **Rs 16,000 crore Saubhagya scheme for household electrification** in rural areas and poor urban areas. ~1.65 crore households have been connected. Under **Deen Dayal Upadhyaya Gram Jyoti Yojana** (Rs 75,893 crore) projects with total cost of Rs 42,565 crore have been sanctioned.
- In **Integrated Power Development Scheme** (Rs 65,424 crore) projects worth Rs 26,910 crore are sanctioned and 44% physical progress has been achieved till October 2018 in the system strengthening projects.
- Rs 35,000 crore 100% Railway Electrification** plan to overhaul the railway's electric infrastructure (over 67,000 ckm) by 2022.
- 2018 budget has allocated Rs 2,045 crore to Solar power, 54% of total allocation for grid-interactive renewable energy schemes and projects.

Installed capacity nears 350 GW



Per capita consumption of electricity (India)



*China and US figures are as on 2014 (Worldbank data)

UDAY- biggest policy initiative towards Ujwal Bharat

Highlights

- Debt take over by the 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 & 5 UT's have signed MOUs
- 16 states have already issued bonds worth Rs 2.32 lakh crore (86% of target) till now for revival of debt-ridden discoms.
- As of March 31, 2018, the AT&C loss levels were 18.74%, across all states participating in the UDAY program.
- The combined accumulated losses of DISCOMs have slid to about Rs 1,730 billion in FY 2017-18. Restructuring of DISCOM debt resulted in moving the debt to state governments, which in turn resulted in reduced interest rates and lower cost of debt service.
- Gap between ACS (actual cost of supply of power) and ARR (Cost & Tariff rate) has reduced to Rs 0.24/kWh (by 57%) over two years.
- Tariff revision done for 25 out of 27 UDAY states/ UTs

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'18	End of 13th plan
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	3,85,346	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	4,00,902	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,69,801	8,36,408	9,79,637
HVDC (In MVA)	8,200	9,750	22,500	22,500	30,500
Total (In MVA)	2,57,639	4,09,551	6,92,301	8,55,508	10,10,137
Inter-regional transmission Capacity (In MW)	14,050	27,750	65,550	86,450	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.
- 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. Power Grid has set FY19 capex target of Rs 25,000 crore.

High voltage conductors & transformers to boost demand

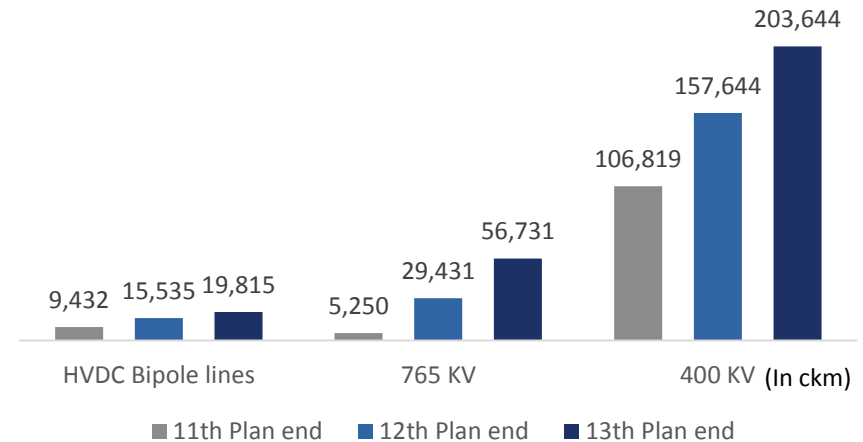
Planned improvements in transmission sector by Govt

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

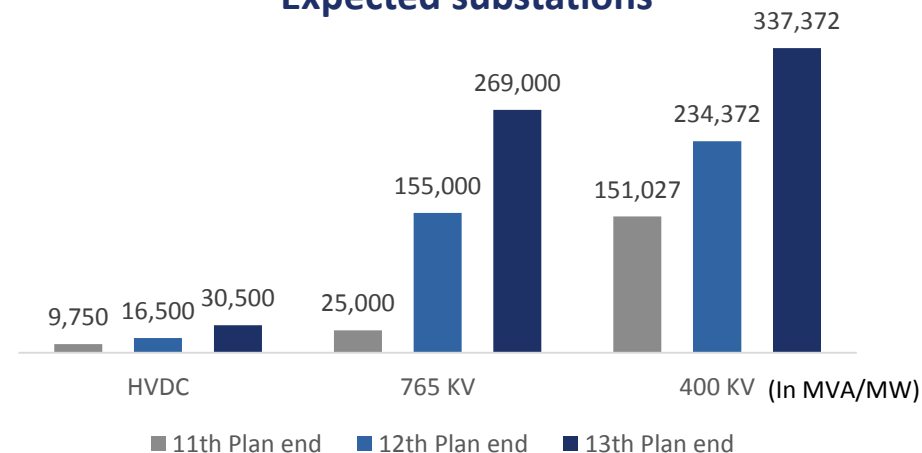
Strong focus on 765KV & 400KV lines & Substations in 13th Plan

- 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



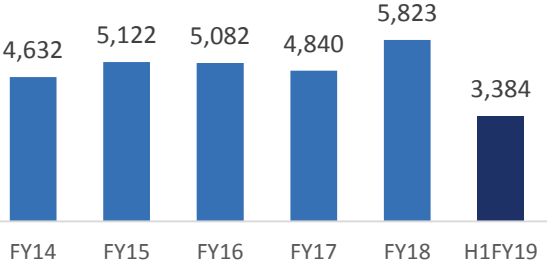
Higher voltage equipment addition will boost growth for company. . .

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers and power lines. The towers are constructed from a complex lattice of dark metal beams. The power lines stretch across the frame, receding into the distance. The background is a bright blue sky with scattered, light-colored clouds. The overall composition conveys a sense of scale and industrial infrastructure.

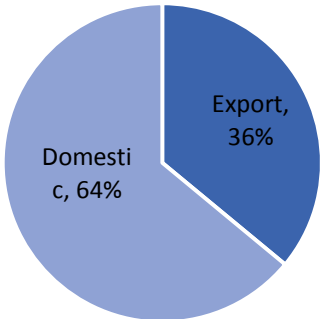
Financial Performance

FY18, H1FY19 deliver revenue growth in all segments – Cables, Speciality Oils and Conductors

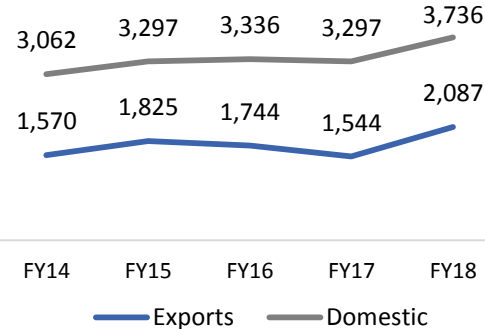
Consolidated Revenue



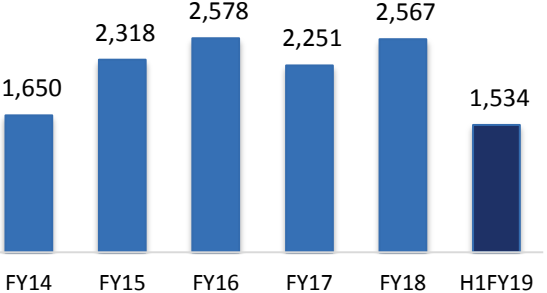
Revenue Geographic Break-up (FY18)



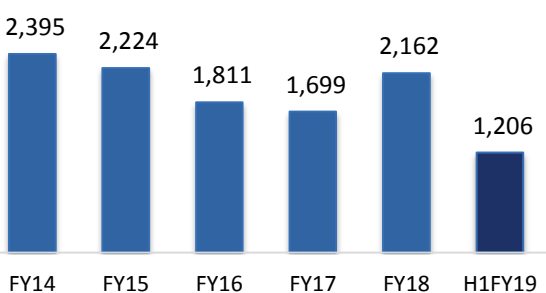
Exports grew at 7% CAGR



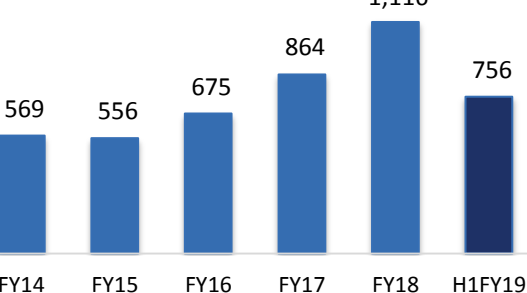
Conductors



Specialty Oils



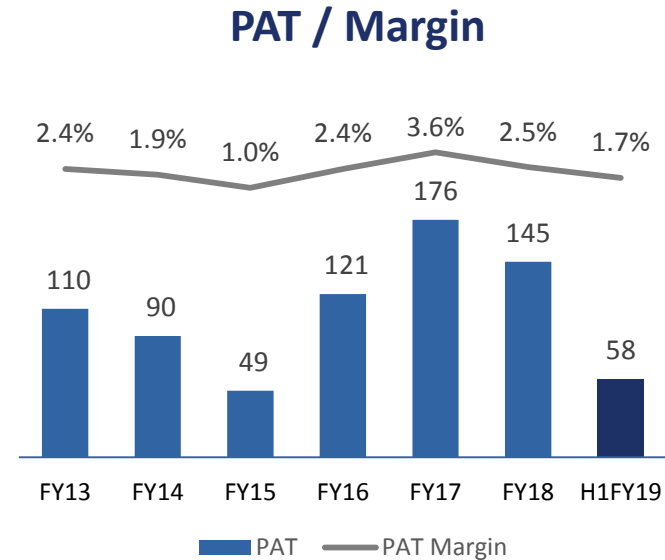
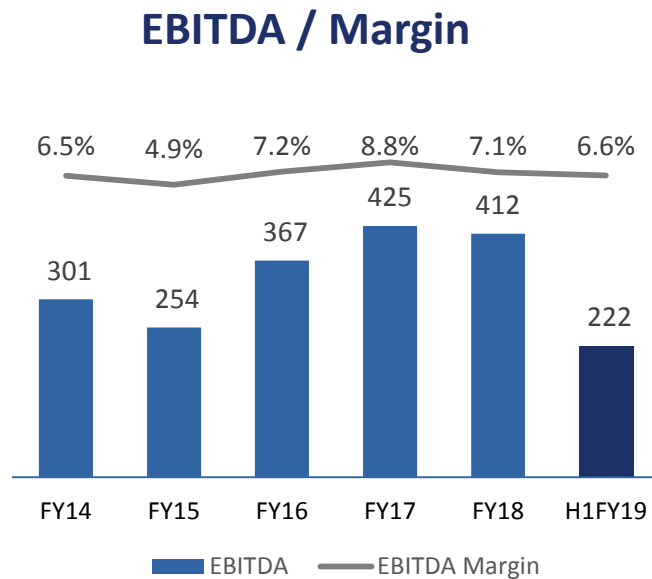
Cables



Figures in Rs crore
22

Margins transiently impacted due to macro headwinds in Oils division, to improve in H2FY19.

Figures in Rs crore, consolidated financials



FY18 margins impacted on account of aggressive pricing, higher raw material prices, GST implementation and commencement of new manufacturing assets in Jharsuguda, Lapanga (Orissa), Umbergaon and new plant in Hamriyah.

H1FY19 EBITDA margins impacted due to Oils profitability being impacted by increased base oil prices, rupee depreciation, lag in passing price increase. Margins to improve with stable base oil prices and catch up in pricing in H2FY19.

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

Strong Balance Sheet

Stringent credit control systems in place. . .

	FY14	FY15	FY16	FY17	FY18	H1FY19
Debtor Days	87	90	78	95	108	101
Inventory Days	80	67	55	75	76	83
Payables Days	108	112	100	134	160	151

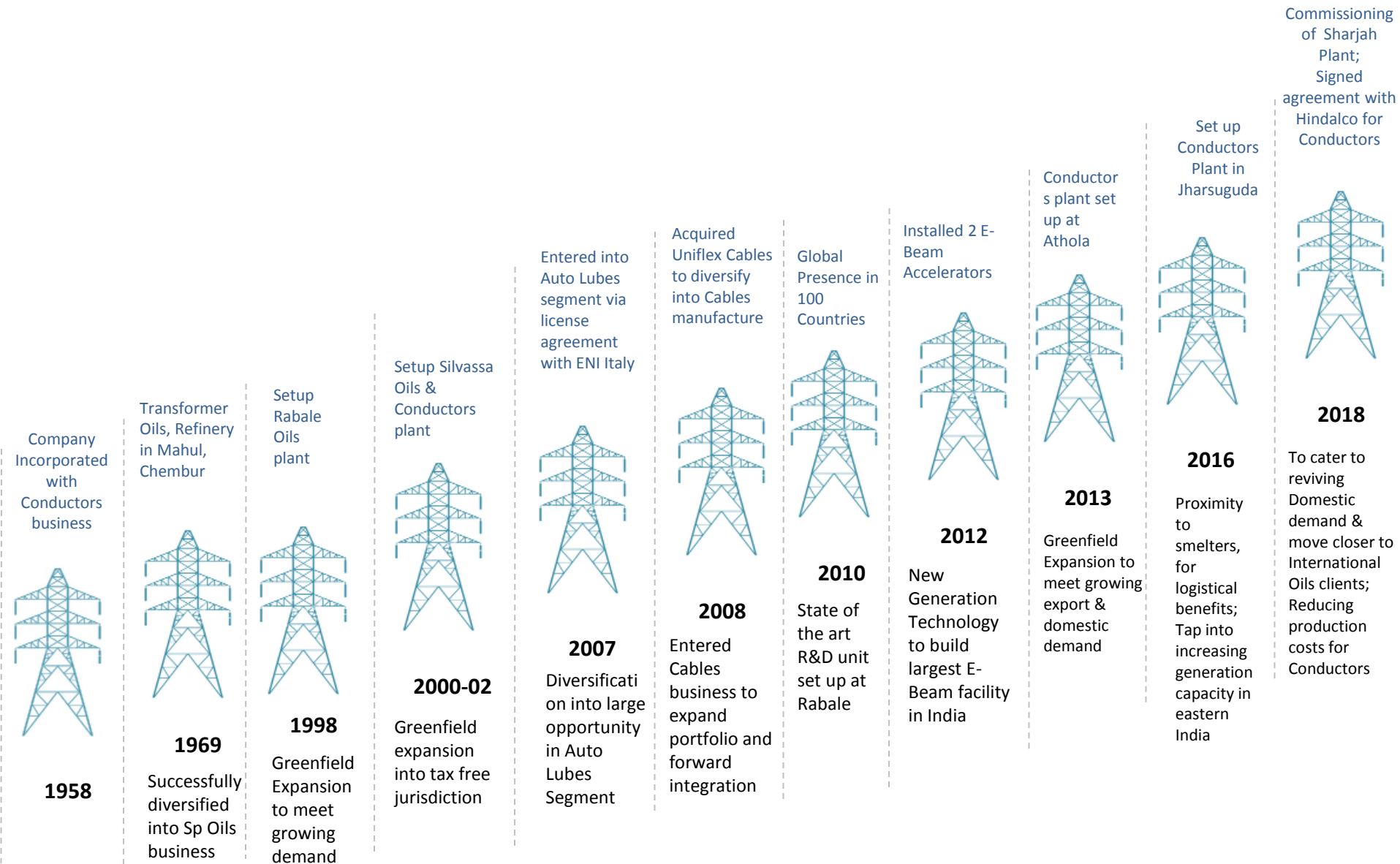
Low debt /equity ratio. . .

	FY14	FY15	FY16	FY17	FY18	H1FY19
Current Ratio	1.2	1.2	1.2	1.2	1.2	1.2
D/E	0.1	0.1	0.1	0.3	0.3	0.3
Interest Coverage	1.9	1.5	2.1	3.4	2.6	1.8



Annexure

Key Milestones



Wide and deep product mix

Conductors



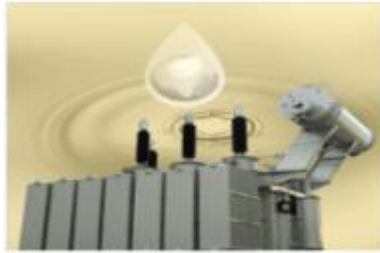
High Efficiency

- 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

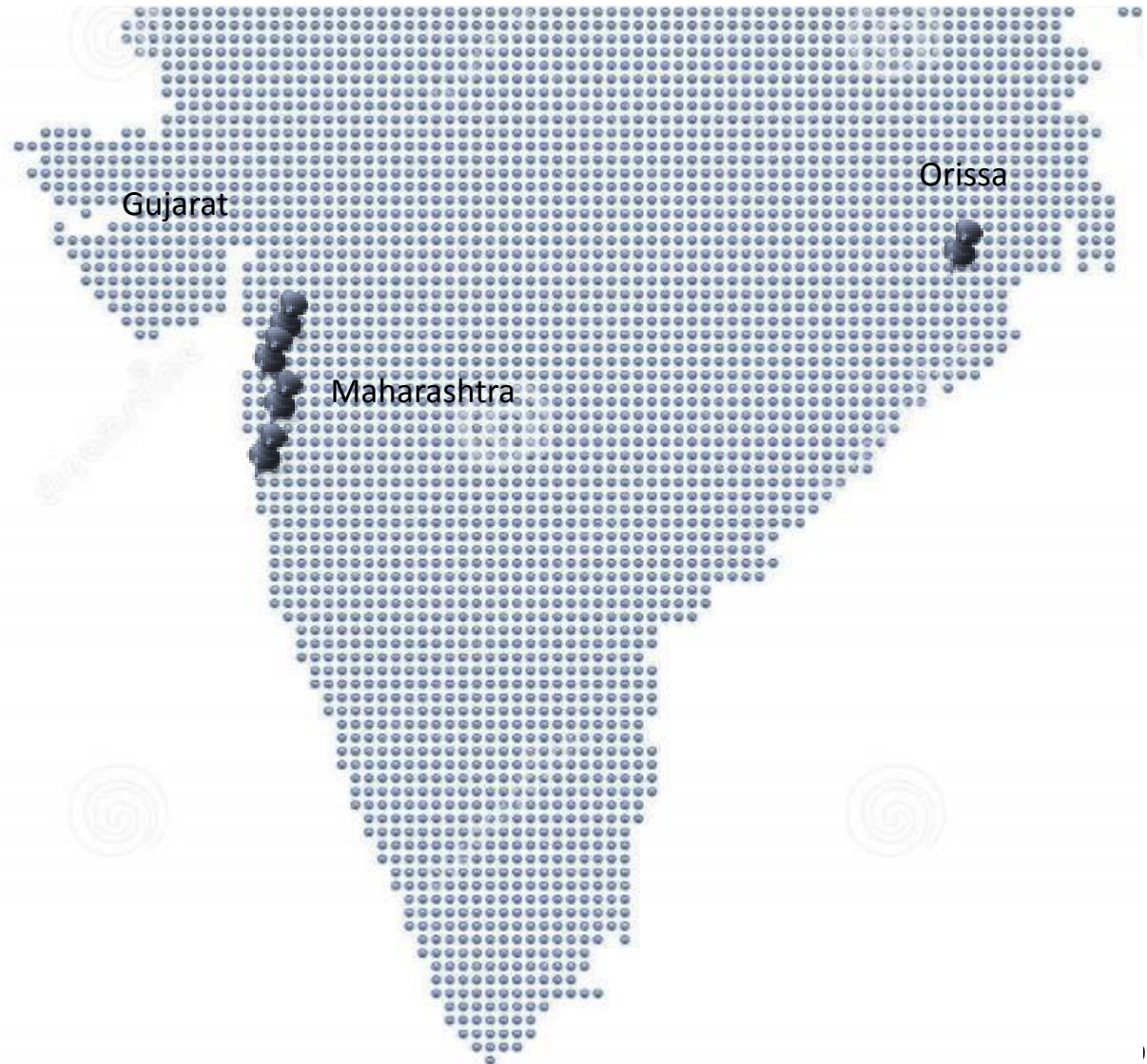
Presence in 100 countries, Exports contributing 36% to FY18 Revenue



- Adopted a hub and spoke manufacturing and distribution model for specialty oils - allows efficient delivery cycles to global transformer OEM's across Asia, Africa and Australia
- Presence in over 100 countries with a focus on South East Asia, Middle east, Africa and South America

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)
- Lapanga (Orissa)
- Hamriyah (Sharjah)

Strong clientele with long lasting relationships





Annexure: Financials

Consolidated Profit & Loss Statement (Historical)

	FY14	FY15	FY16	FY17	FY18
Revenue from operations (net)	4,632	5,122	5,551	5,289	5,939
Other income	4	2	10	16	11
TOTAL REVENUE (i)	4,636	5,124	5,562	5,305	5,950
EXPENSES:					
Cost of Raw Materials	3,675	4,085	3,905	3,573	4,495
Employee benefits expense	67	79	91	107	126
Other expenses	595	705	721	748	793
Excise Duty			473	457	120
Transfer to Capital Asset	-4	-	1	13	3
TOTAL EXPENSES (ii)	4,334	4,869	5,189	4,872	5,531
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (i- ii)	302	255	373	433	419
Depreciation and amortisation expense	27	31	38	45	56
Finance costs	145	150	157	114	140
Profit from ordinary activities after finance costs but before exceptional items	130	73	178	273	223
Exceptional items	1	-			
PBT	129	72	178	273	223
TAX EXPENSES:	39	23	57	97	78
PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST FOR THE YEAR	90	49	120	176	145
Minority Interest (Profit)/loss	0	0	1	0	0
PROFIT FOR THE YEAR	90	50	122	177	145

Note: FY16,17&18 Financials are as per IND AS, earlier years are as per Indian GAAP

Consolidated Balance Sheet Statement (Historical)

(In Rs Cr)	FY14	FY15	FY16	FY17	FY18
Liabilities					
Total Shareholder's Funds	696	730	854	1,036	1,108
Minority Interest	2	1			
Non-current Liabilities:					
(a) Long-term borrowings	70	95	84	91	162
(b) Deferred tax liabilities (net)	23	27	31	46	35
(c) Other-long term liabilities	7	2	3	3	3
(d) Long-term provisions	3	4	4	4	5
Total Non-Current Liabilities	102	128	121	144	204
Current Liabilities:					
(a) Short-term borrowings	708	387	264	187	170
(b) Trade payables	1367	1,573	1,396	1,773	2,551
(c) Other current liabilities	98	121	283	309	235
(d) Short-term provisions	24	16	1	1	1
Total Current Liabilities	2198	2,096	1,944	2,269	2,957
Total Liabilities	2998	2,956	2,918	3,448	4,269
Assets					
Total Non-Current Assets	422	450	668	651	703
Current Assets:					
(a) Current investments	2	5	109	119	0
(b) Inventories	1017	944	770	994	1,212
(c) Trade receivables	1103	1,267	1,090	1,254	1,728
(d) Cash and bank balances	231	100	134	123	274
(e) Short-term loans and advances	175	151	147	49	19
(f) Other current assets	48	39		259	333
Total Current Assets	2576	2,506	2,250	2,798	3,566
Total Assets	2998	2,956	2,918	3,448	4,269

Note: FY16, 17&18 Financials are as per IND AS, earlier years are as per Indian GAAP

Q2 FY19: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY19	Q2 FY18	% Chg YoY	Q1 FY19	% Chg QoQ	H1FY19	H1FY18	% Chg YoY
Total Operating Income	1,884.7	1,247.8	51.0%	1,495.6	26.0%	3,380.2	2,672.3	26.5%
Total Expenditure	1,775.8	1,159.1	53.2%	1,386.5	28.1%	3,162.2	2,488.2	27.1%
Cost of Raw Materials	1,505.0	951.9	58.1%	1,147.3	31.2%	2,652.3	1,943.3	36.5%
Employees Cost	35.7	31.2	14.4%	36.5	-2.2%	72.2	61.9	16.6%
Other Expenditure	235.8	176.6	33.5%	203.5	15.9%	439.3	363.7	20.8%
Excise Duty	-	-	NM	-	NM	-	120.2	NM
Transfer to Capital Asset	0.8	0.6	33.3%	0.7	14.3%	1.5	1.0	50.0%
Profit from operations before other income, finance costs & exceptional items	108.9	88.7	22.8%	109.1	-0.2%	218.0	184.1	18.4%
Other Income	3.3	2.8	17.9%	4.5	-26.7%	7.8	5.1	52.9%
EBITDA	112.2	91.5	22.6%	113.6	-1.2%	225.7	189.2	19.3%
Depreciation	16.3	13.7	19.0%	15.6	4.5%	31.9	27.1	17.7%
EBIT	95.9	77.8	23.3%	97.9	-2.0%	193.8	162.1	19.6%
Interest & Finance charges	52.6	36.6	43.7%	54.2	-3.0%	106.8	60.7	75.9%
Profit from ordinary activities after finance costs but before exceptional items	43.3	41.3	4.8%	43.8	-1.1%	87.0	101.4	-14.2%
Exceptional items	-	-	NM	-	NM	-	-	NM
PBT	43.3	41.3	4.8%	43.8	-1.1%	87.0	101.4	-14.2%
Tax Expense	14.6	15.1	-3.3%	14.8	-1.4%	29.4	36.3	-19.0%
Net Profit	28.6	26.2	9.2%	29.0	-1.4%	57.6	65.2	-11.7%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	28.6	26.2	9.2%	29.0	-1.4%	57.6	65.2	-11.7%
Other comprehensive income	-10.0	4.1	NM	12.4	NM	2.4	-12.2	NM
Total comprehensive income	18.6	30.3	-38.6%	41.4	-55.1%	60.1	53.0	13.4%

Q2 FY19 Financials

Key Ratios

In %, Consolidated	Q2 FY19	Q2 FY18	Q1 FY19	H1FY19	H1FY18
EBITDA Margin	6.0%	7.3%	7.6%	6.7%	7.4%
Net Margin	1.5%	2.1%	1.9%	1.7%	2.6%
Total Expenditure/ Total Net Operating Income	94.2%	92.9%	92.7%	93.6%	92.8%
Raw Material Cost/ Total Net Operating Income	79.9%	76.3%	76.7%	78.5%	76.1%
Staff Cost/ Total Net Operating Income	1.9%	2.5%	2.4%	2.1%	2.4%
Other Expenditure/ Total Net Operating Income	12.5%	14.2%	13.6%	13.0%	14.3%

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

Capital Employed

Capital Employed in Rs crore	As at 30 Sep, 2018	As at 31 March, 2018	As at 30 Sep, 2017
Conductors	430.4	454.6	504.2
Transformer & Specialty Oils	519.0	416.5	468.4
Power and Telecom Cables	599.9	408.3	387.1
Others	129.6	210.6	118.7
Total	1,678.9	1,490.1	1,478.5

Q2 FY19: Consolidated Segment Analysis

Segment (Rs Cr)	Q2 FY19	Q2 FY18	%YoY	Q1 FY19	% QoQ	H1FY19	H1FY18	% Chg YoY
Revenue								
Conductors	898.2	494.8	81.5%	635.5	41.3%	1,533.7	1,082.6	41.7%
Transformer & Specialty Oils	630.1	506.2	24.5%	576.3	9.3%	1,206.4	1,061.5	13.7%
Power & Telecom Cables	437.3	242.1	80.6%	318.9	37.1%	756.2	513.0	47.4%
Others/Unallocated	12.3	12.5	-1.6%	15.5	-20.6%	27.8	25.5	9.0%
Total	1,977.7	1,255.6	57.5%	1,546.3	27.9%	3,524.0	2,682.8	31.4%
Less: Inter - Segment Revenue	93.1	7.8	1093.6%	50.7	83.6%	143.8	10.4	1282.7%
Revenue from Operations	1,884.7	1,247.8	51.0%	1,495.6	26.0%	3,380.2	2,672.3	26.5%
Segment Results before Interest and Tax								
Conductors	42.1	29.1	44.7%	41.1	2.4%	83.2	68.0	22.4%
Transformer & Specialty Oils	14.1	35.4	-60.2%	31.8	-55.7%	45.8	69.4	-34.0%
Power and Telecom Cables	45.7	17.2	165.7%	27.4	66.8%	73.1	33.6	117.6%
Others/Unallocated	0.9	1.2	NM	1.7	-47.1%	2.7	1.5	NM
Total	102.8	82.8	24.2%	102.0	0.8%	204.7	172.5	18.7%
Less : Finance costs (net)	52.6	36.6	43.7%	54.2	-3.0%	106.8	60.7	75.9%
Less : Unallocable expenditure net of income	6.9	5.0	38.0%	4.0	72.5%	10.9	10.3	5.8%
Profit before Tax	43.3	41.3	4.8%	43.8	-1.1%	87.0	101.4	-14.2%
Segment Results – % to Segment Revenue*								
Conductors	4.7%	5.9%		6.5%		5.4%	6.6%	
Transformer & Specialty Oils	2.2%	7.0%		5.5%		3.8%	6.9%	
Power and Telecom Cables	10.4%	7.1%		8.6%		9.7%	6.8%	
Total	5.2%	6.6%		6.6%		5.8%	6.7%	
Segment contribution- as % to total revenue								
Conductors	45.4%	39.4%		41.1%		43.5%	40.4%	
Transformer & Specialty Oils	31.9%	40.3%		37.3%		34.2%	39.6%	
Power and Telecom Cables	22.1%	19.3%		20.6%		21.5%	19.1%	

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

Consolidated Balance sheet Statement as on 30th Sep, 2018

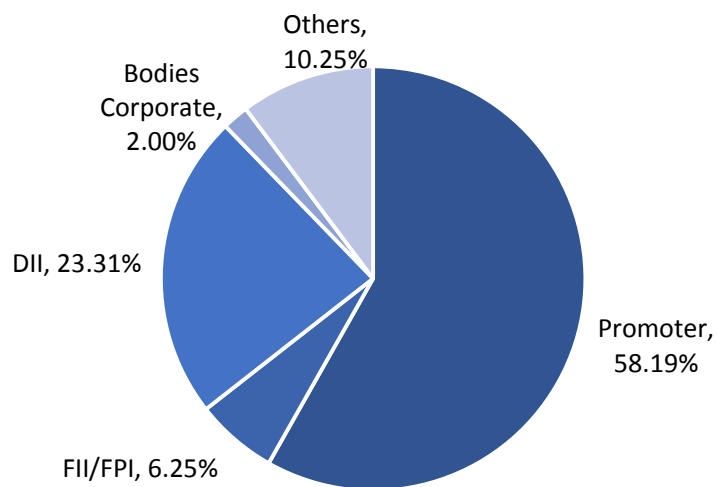
Figures in Rs crore

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2018	As at 31 March, 2018
A	Assets		
1	Non-Current assets		
	(a) Property, Plant and Equipment	658.5	642.0
	(b) Capital work-in-progress	51.5	18.6
	(c) Goodwill	3.4	4.8
	(d) Other intangible assets	1.7	1.8
	(e) Intangible assets under development	0.9	0.9
	(g) Financial Assets		
	(i) Trade receivables	0.0	0.9
	(ii) Other non-current assets	10.9	7.3
	(g) Other non-current assets	24.6	16.7
	(h) Other Tax Assets	9.3	10.1
	Sub-total- Non-Current assets	760.8	703.0
2	Current assets		
	(a) Inventories	1527.1	1212.3
	(b) Financial Assets		
	(i) Investments	0.0	0.0
	(ii) Trade receivables	1860.5	1727.9
	(iii) Cash and Cash equivalents	87.6	244.0
	(iv) Bank balances other than (iii) above	11.2	30.3
	(v) Short-term loans and advances	10.1	13.2
	(vi) Derivatives	18.4	6.1
	(c) Other current assets	269.0	275.9
	(d) Other Tax assets	69.8	56.7
	Sub-total-Current assets	3853.7	3566.3
	Total - Assets	4614.5	4269.3

Sr.No	Particulars	Consolidated	
		As at 30 Sep, 2018	As at 31 March, 2018
B	Equity And Liabilities		
1	Equity		
	(a) Equity Share capital	38.3	38.3
	(b) Other Equity		
	(i) Reserves & Surplus	1,049.5	1,035.6
	(ii) Other reserves	38.1	34.4
	Total Equity	1,125.9	1,108.3
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	147.4	161.9
	(ii) Other financial liabilities	3.3	2.5
	(b) Provisions	5.4	4.9
	(c) Deferred tax liabilities (Net)	39.2	34.6
	Sub-total-Non-Current liabilities	195.3	203.9
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	234.2	169.8
	(ii) Trade and other payables	2,793.5	2,551.1
	(iii) Other financial liabilities	56.6	52.5
	(iv) Derivatives	12.7	15.2
	(b) Other current liabilities	92.9	92.5
	(c) Short term provisions	2.3	1.0
	(d) Liabilities for current tax	101.1	75.0
	Sub-total-Current liabilities	3,293.3	2,957.1
	Total - Equity And Liabilities	4,614.5	4,269.3

Shareholding pattern

As on Sep 30, 2018
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders

Shareholding (%)

HDFC Trustee company	7.87
Reliance Capital	6.25
L & T Mutual Fund Trustee Ltd	3.81
Goldman Sachs	2.96
Raiffeisen Kapitalanlage	1.52
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.31

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