

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/0802/2018

8th February, 2018

<p>National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Scrip Symbol : APARINDS</p> <p>Kind Attn.: The Manager, Listing Dept.</p>	<p>BSE Ltd. Corporate Relationship Department, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>Scrip Code : 532259</p> <p>Kind Attn. : Corporate Relationship Dept.</p>
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Sub. : Apar Corporate Presentation – February, 2018

Dear Sir,

Please find attached herewith Corporate Presentation of the Company of February, 2018 for investors meet.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

Dhruv Shah
Assistant Manager

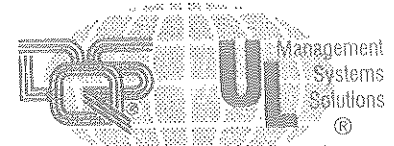
Encl. : As Above

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 : masal.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 : masal.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.: 20000164BS0H



Apar Industries Ltd.

Corporate Presentation

February 2018



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 (80,000
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).

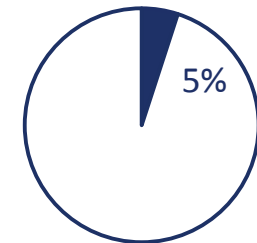
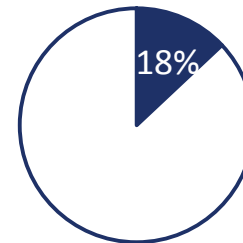
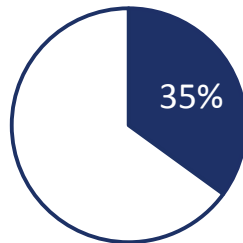
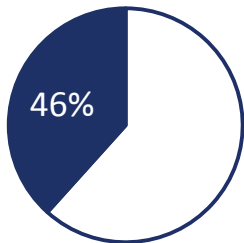
Auto Lubes



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 which includes addition of ~100,000 CKM of transmission lines and 3,00,000 MVA of transformation capacity at 220kV and above voltage levels.

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 ~29 mn in 2015 is expected to grow to 48 mn by 2020.

Increased Infrastructure Spending

- Indian Economy is expected to grow at 7.4% in 2018 as per IMF estimate.
- Strong spending is expected in Defence, Highways and Railways.

Capacity increased to fuel future growth. . .

Strategic investments of over Rs 660 Cr since FY13 to manufacture the newly developed products.



Conductors - Rs 248 Crore

- **Commissioned Jharsuguda (Odisha) plant with 80,000 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.
- Commenced production in aluminium rod making & melting facility at Lapanga (Orissa)
- Setup green field Athola plant, additionally increased fungible capacity for manufacturing of High Temp Conductors.



Oils - Rs 175 Crore

- **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.



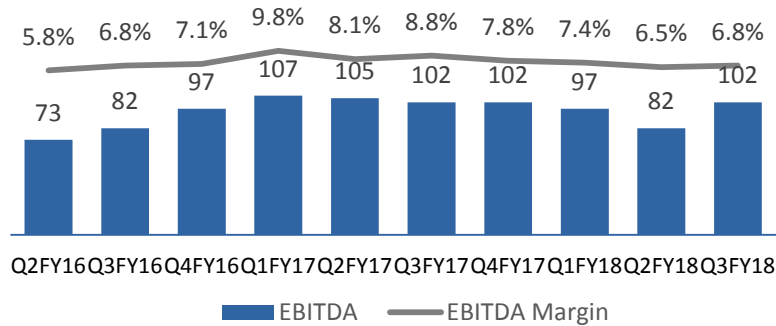
Cables – Rs 214 Crore

- **Capex focused around investment in power cables to manufacture high-voltage cables using the latest CCV technology is completed in Q3FY18.**
- 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.

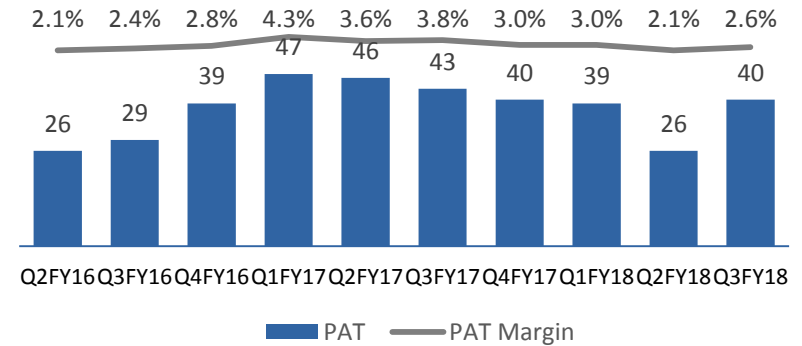
Margins impacted transiently due to GST, Demonetisation and commencement of new facilities

Margins expected to improve in FY19 on the back of increased contribution from HEC, Industrial & Automotive oils and specialty cables

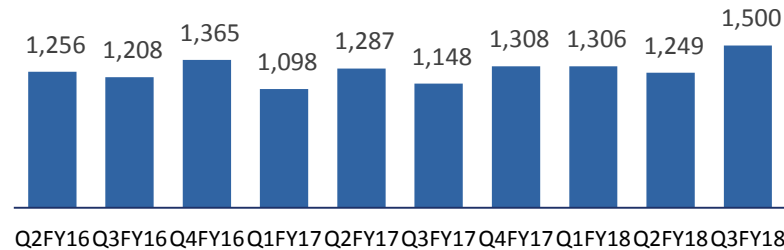
EBITDA* / Margin



PAT / Margin



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 Crore

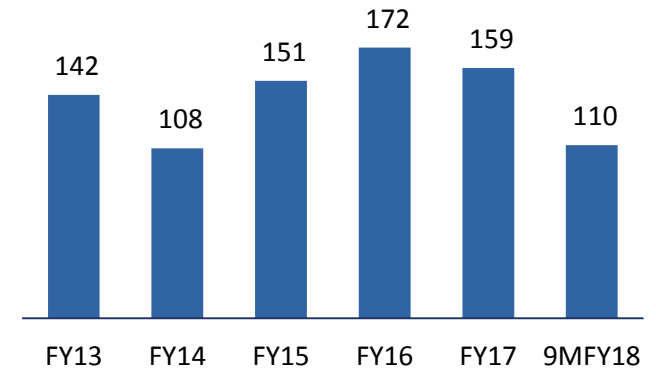


Segmental Performance

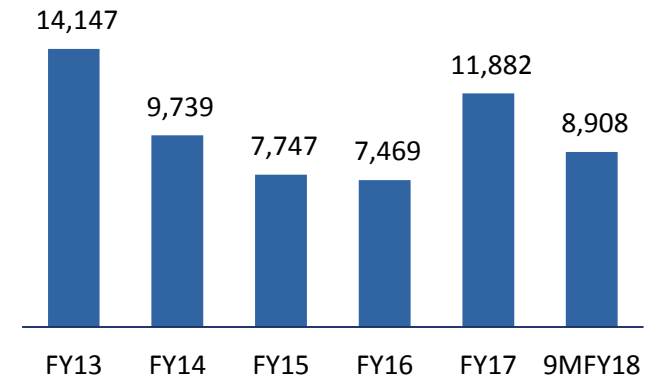
Conductors: Largest manufacturer and exporter from India

- Among top 3 Conductors manufacturer in the world.
- Vertically integrated producer, full product range of ACSR, AAAC up to 1,200KV.
- High Efficiency Conductors (HEC) to propel growth in Q4 & FY19.
 - Orders postponed for various reasons resulting in temporary drop in HEC orders and execution (contributing 15% of Conductors revenue in 9MFY18). Catch up expected in FY19.
 - Garnering higher traction in export markets like South Asia (Nepal & Bangladesh).
 - HEC contribution expected to increase to 20% by 2020.
- Exports to over 93 Countries
 - Exports orders contributes 50% of order book.
- Order book at Rs 1,531 Crore as on Dec'17, up from Rs 1,406 Crore in Sep'17
- Domestic market has been very competitive due to sluggish demand from new interstate transmission lines.
- 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.
- Jharsuguda Plant commenced production in Sep'16, substantial orders for domestic conductors, expected to increase capacity utilisation of the plant.
- Lapanga plant commenced production based on ingots, clearances to receive molten metal awaited, expected by Q4FY18.

Volume (In '000 MT)



EBITDA (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.

Capacity Expansion

Commissioned the Jharsuguda Plant (80,000 MT) to cater to increasing demand in East and North East India. Logistics benefits to result in lowest cost conductors manufacturing in India.

UDAY Impact

27 states & 4 union territories have Joined UDAY, with Bonds issued worth Rs 2.32 lakh Cr till date. States losses have declined from Rs 51,590 crores to about Rs 36,905 crores, to have positive impact on T&D Spending.

Export market

Strong focus on exports, exports orders contribute 50% of order book.

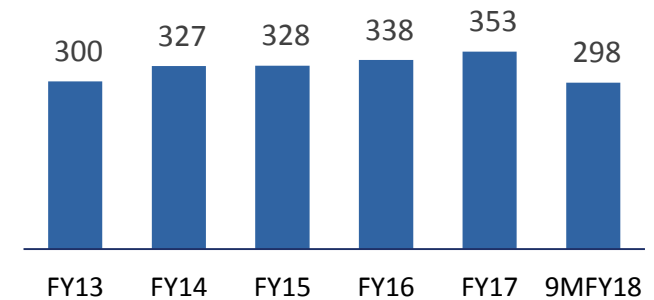
High-value products

HEC contributed 15% of conductors revenue in 9MFY18; expected to increase to 20% by 2020.

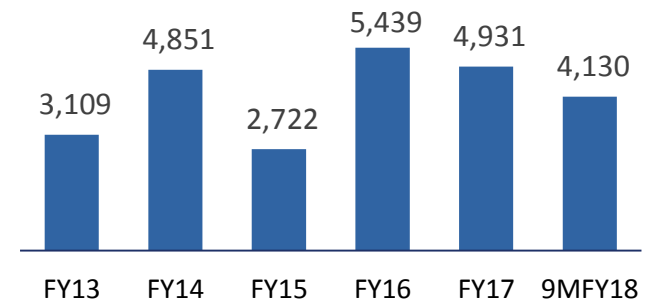
Specialty Oils: Continued leadership with a global footprint

- 4th largest Transformer oil manufacturer.
- Exports of Transformer Oils and White Oils to over 95 countries. Successful manufacturing and distribution tie-ups in South Africa, Australia & Turkey.
- Port based Hamriyah (Sharjah) plant, became operational in Jan'17; plant had a good December quarter, posting its highest ever quarterly sale.
- Volume at 2,97,686 KL, historical high volume for the period.
- EBITDA per KL* declined on account of aggressive pricing in both domestic and export markets. Declining trend has reversed in Q3FY18, EBITDA Per KL at Rs 4,522.
- For Q4 and FY19 focus continue to be on margin improvement.

Volume (In '000 KL)



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

* After adjusting open period forex

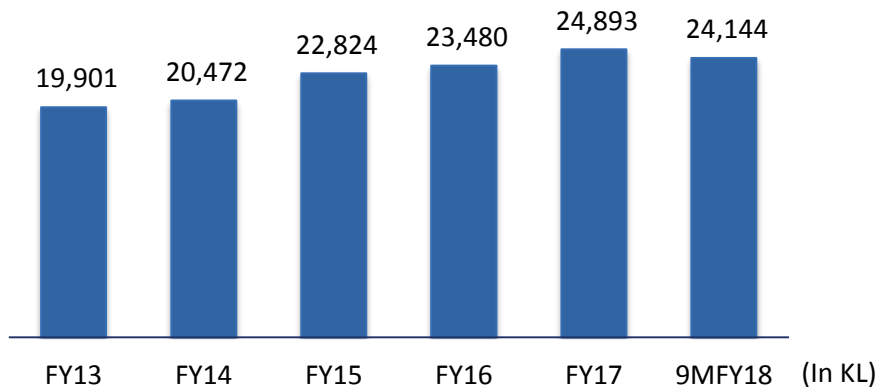
Auto Lubes: Strategic partnership & aggressive marketing driving growth

- Manufacturing and license agreement with ENI S.P.A to manufacture ENI branded lubricants, positioned at upper end of the market.
- 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.
- 9MFY18 volumes grew by 29%, despite few months getting impacted due to GST implementation.
- Increased sales from Auto OEMs, continue to grow by optimising Performance/Value matrix.

Riding the High road with ENI



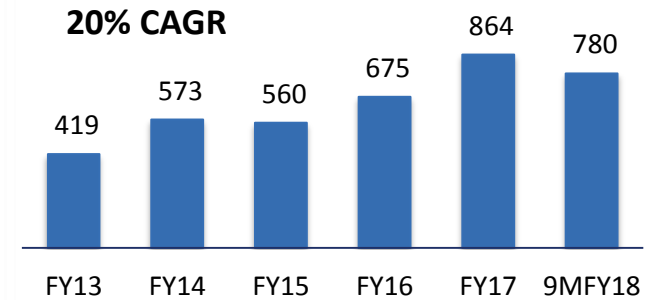
Volume growing at 6% CAGR (FY13-17)



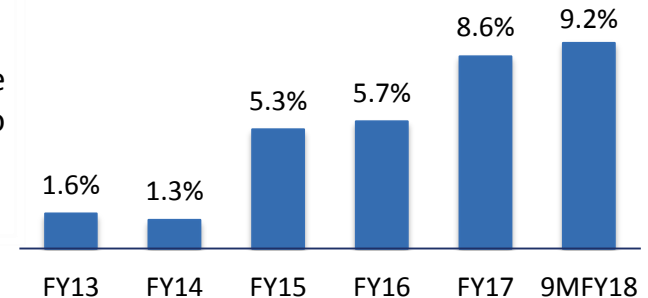
Cables: Continues ahead on a profitable growth path

- One of the Leading Cable manufacturer in India, largest for cables used in Renewable Sector (Wind and Solar).
- Comprehensive range of Medium & Low Voltage Cables, Elastomeric Cables, Fiber Optic Cables & Specialty Cables.
- Increasing profitability on account of economies of scale and change in product mix.
- Revenue will increase to Rs 1,100 crore (FY18E) from Rs 129 crore in 9 years period post acquisition.
- Capex in the segment focused around investment in power cables to manufacture high-voltage cables using the latest CCV technology commenced.
- Strong growth in sub segments, Power cable up 70% and Optical fibre Cable grew by 15% in 9MFY18. Elastomeric business is subdued due to slowdown in Wind Mill segment.
- Exploring new opportunities in MVCC, Auto Cables & Railway harnesses.

Revenue (In Rs Crore)



EBITDA Margin*



Key growth drivers. . . .

Increasing exposure to high growth sectors

Elastomeric segment is expected to grow due to strong spending by Railways and Defence. Wind mills to regain traction as Discoms are required to honor the PPA's.

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

Increased ordering from BBNL, however Fiber prices have increased and availability is difficult.

* After adjusting open period forex



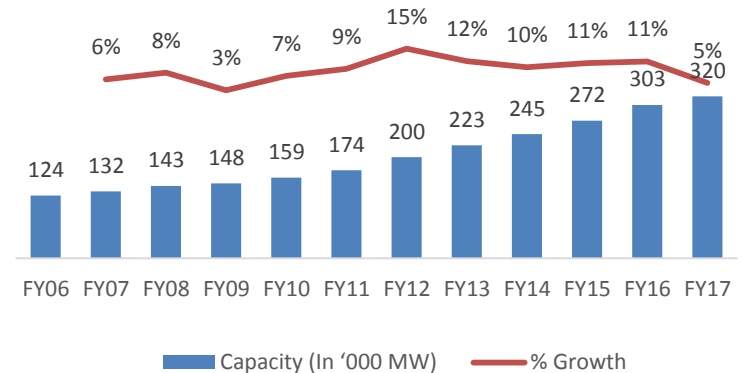
Power Sector Overview

Power sector expected to turnaround post recent govt initiatives

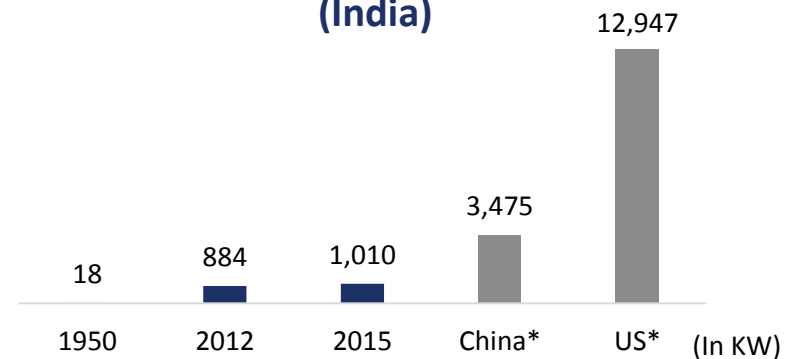
Power sector expected to receive investment of about \$250 bn in next 5 years

- 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.
- **Rs 16,000 crore Saubhagya scheme** for household electrification, 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. Assam, Madhya Pradesh, Jharkhand and Mizoram already joined the scheme.
- Other Initiatives includes schemes like **Deen Dayal Upadhyaya Gram Jyoti Yojana (Rs 75,893 Cr)**, **Integrated Power Development Scheme (Rs 65,424 Cr)** etc. Under DDUGJY, projects with total cost of Rs 42,565 crore have been sanctioned while in IPDS projects worth Rs 26,910 crore are sanctioned till now.
- In 2018 budget **Solar power has been allocated Rs 2,045 crore**, 54% of the total allocation of Rs 3,762 crore for grid-interactive renewable energy schemes and projects.

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 & 4 UT's have signed MOU:
 - Nagaland, Andaman & Nicobar, Dadra & Nagar Haveli, Daman and Diu, 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.
- Net losses of DISCOMs participating in UDAY have come down from Rs 51,590 crore in 2015-16 to Rs 36,905 crore in 2016-17.

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 June'17	End of 13th plan
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	3,59,150	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	3,74,706	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,69,801	7,43,070	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	7,64,070	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

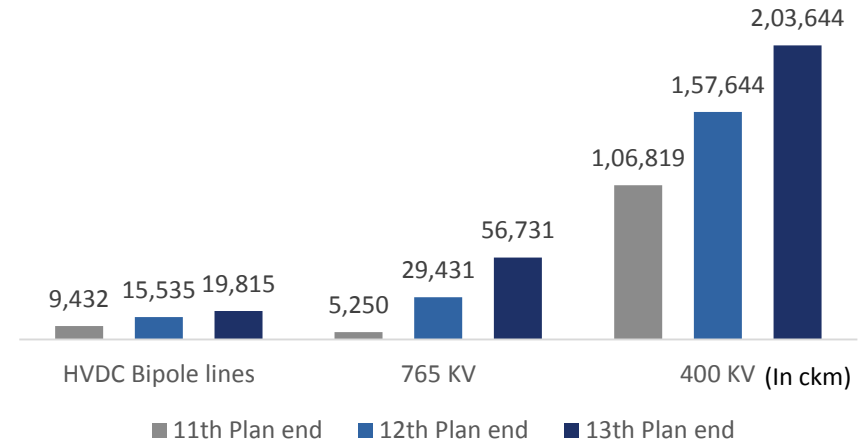
Planned improvements in transmission sector by Govt

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

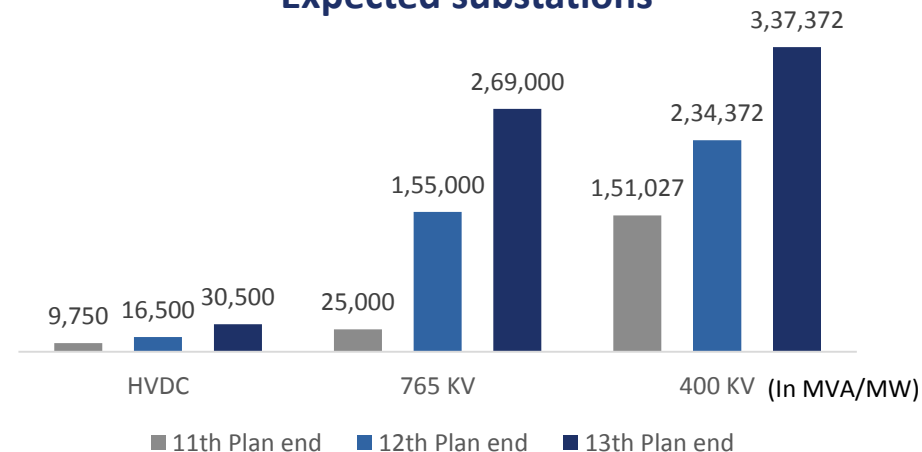
Strong focus on 765KV & 400KV lines & Substations in 13th Plan

- 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



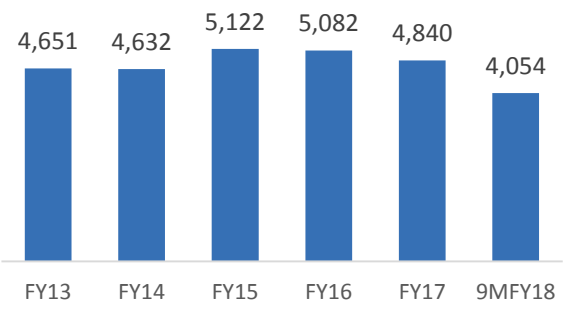
Higher voltage equipment addition will boost growth for company. . .



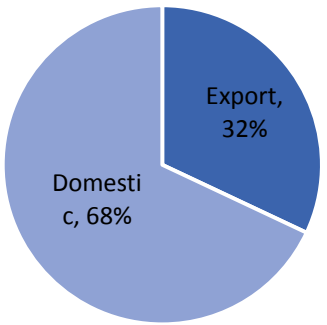
Financial Performance

9MFY18 Revenue grew led by Cables & Speciality Oils revenue growth

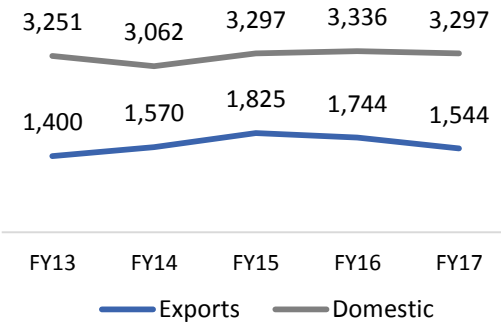
Consolidated Revenue



Revenue Geographic Break-up*

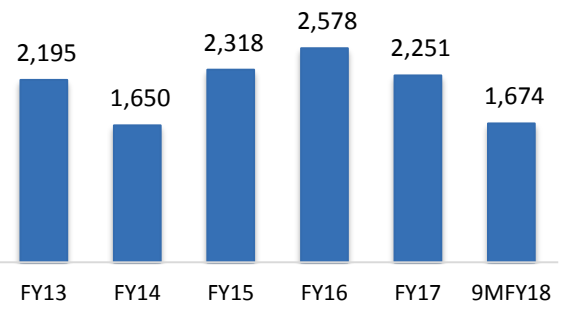


Exports grew at 16% CAGR

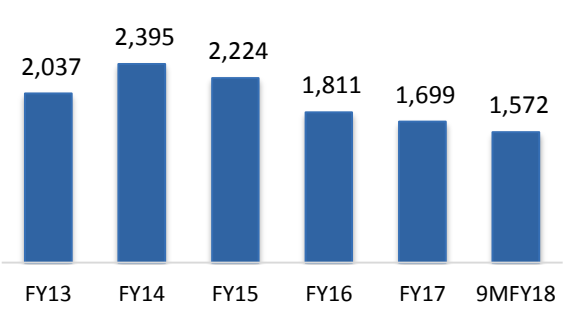


*Geographic breakup is for the period of FY17

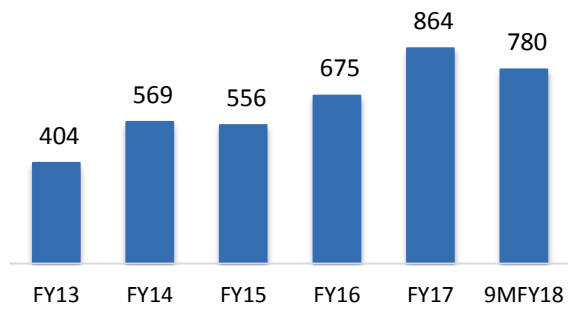
Conductors



Specialty Oils



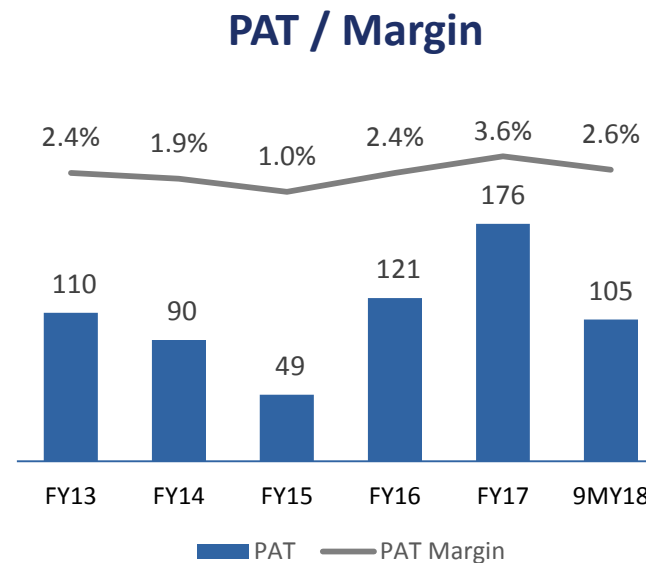
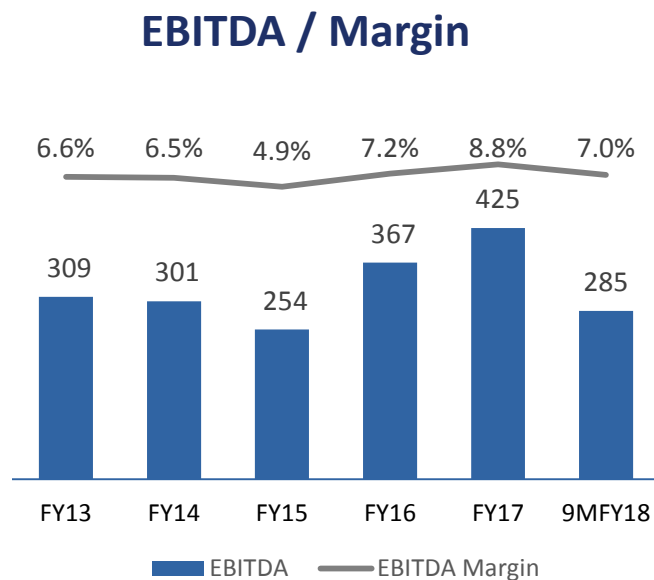
Cables



Figures in Rs Crore
20

9MFY18 Margins impacted transiently

Figures in Rs Crore, Consolidated Financials



9MFY18 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.

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

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. . .

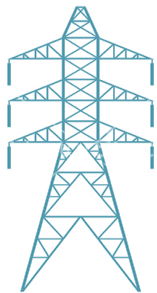
	FY13	FY14	FY15	FY16	FY17
Current Ratio	1.1	1.2	1.2	1.2	1.2
D/E	0.1	0.1	0.1	0.1	0.1
Interest Coverage	2.1	1.9	1.5	2.1	3.4

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers. The towers are constructed from a complex lattice of dark metal beams. Multiple high-voltage power lines stretch across the frame, supported by the towers. The background is a bright blue sky with scattered white clouds. In the upper right corner, there is a dark blue, trapezoidal graphic element containing the word "Annexure" in white text.

Annexure

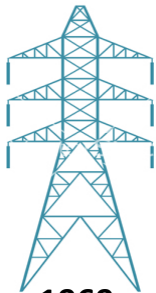
Key Milestones

Company Incorporated with Conductors business



1958

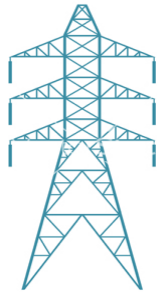
Transformer Oils, Refinery in Mahul, Chembur



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

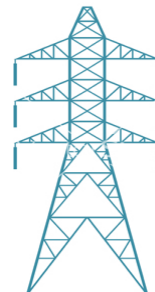
Entered into Auto Lubes segment via license agreement with ENI Italy



2007

Diversification into large opportunity in Auto Lubes Segment

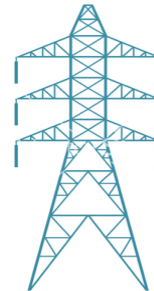
Acquired Uniflex Cables to diversify into Cables manufacture



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

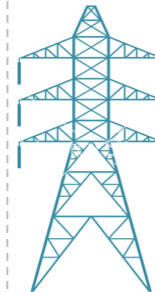
Installed 2 E-Beam Accelerators



2012

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

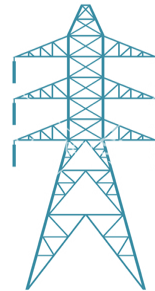
Conductors plant set up at Athola



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



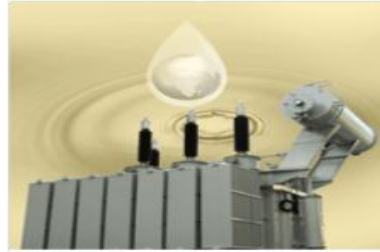
High Efficiency

- 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

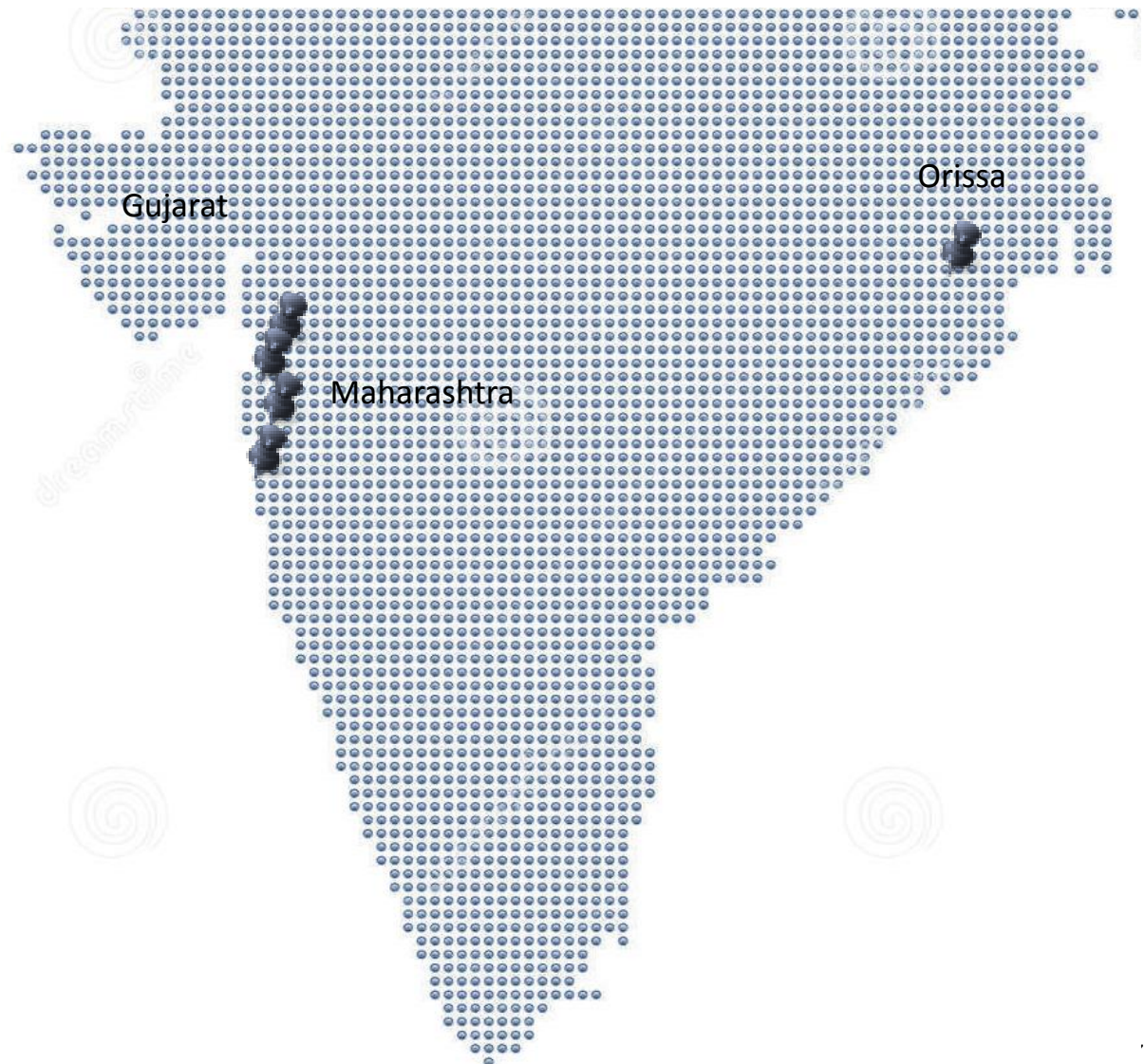
Presence in 100 countries, Exports contributing 32% to FY17 Revenue



- 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)
- Lapanga (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

Q3 FY18: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q3 FY18	Q3 FY17	% Chg YoY	Q2 FY18	% Chg QoQ	9MFY18	9MFY17	% Chg YoY
Total Operating Income	1,498.9	1,262.3	18.7%*	1,247.8	20.1%	4,171.2	3,869.5	7.8%
Total Expenditure	1,401.3	1,155.6	21.3%	1,159.1	20.9%	3,889.5	3,550.8	9.5%
Cost of Raw Materials	1,187.2	835.9	42.0%	951.9	24.7%	3,130.5	2,594.0	20.7%
Employees Cost	31.3	27.6	13.4%	31.2	0.3%	93.2	79.2	17.7%
Other Expenditure	185.2	178.0	4.0%	176.6	4.9%	548.9	536.7	2.3%
Excise Duty	-	114.4	NM	-	NM	120.2	343.5	-65.0%
Transfer to Capital Asset	2.4	0.3	NM	0.6	NM	3.3	2.6	26.9%
Profit from operations before other income, finance costs and exceptional items	97.5	106.7	-8.6%	88.7	9.9%	281.7	318.6	-11.6%
Other Income	3.4	2.0	70.0%	2.8	21.4%	8.4	10.3	-18.4%
EBITDA	100.9	108.8	-7.3%	91.5	10.3%	290.1	329.0	-11.8%
Depreciation	14.0	11.4	22.8%	13.7	2.2%	41.1	31.7	29.7%
EBIT	86.9	97.4	-10.8%	77.8	11.7%	249.0	297.3	-16.2%
Interest & Finance charges	25.6	31.0	-17.4%	36.6	-30.1%	86.4	90.5	-4.5%
Profit before tax	61.3	66.4	-7.7%	41.3	48.4%	162.7	206.7	-21.3%
Tax Expense	21.7	23.0	-5.7%	15.1	43.7%	58.0	70.9	-18.2%
Net Profit	39.5	43.4	-9.0%	26.2	50.8%	104.7	135.9	-23.0%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	0.6	NM
Net Profit after taxes, minority interest	39.5	43.4	-9.0%	26.2	50.8%	104.7	136.5	-23.3%
Other comprehensive income	-2.5	-7.2	NM	4.1	NM	-14.6	10.2	NM
Total comprehensive income	37.1	36.2	2.5%	30.3	22.4%	90.1	146.7	-38.6%

Note: Q3FY17 revenue is including Excise duty, YoY revenue growth for the quarter excluding Excise duty is 31%.

Q3 FY18 Key Ratios- Consolidated

Key Ratios (%)	Q3 FY18	Q3 FY17	Q2 FY18	9MFY18	9MFY17
EBITDA Margin	6.7%	9.5%	7.3%	7.2%	9.3%
Net Margin	2.6%	3.8%	2.1%	2.6%	3.9%
Total Expenditure/ Total Net Operating Income	93.5%	90.7%	92.9%	93.0%	91.0%
Raw Material Cost/ Total Net Operating Income	79.2%	72.8%	76.3%	77.3%	73.6%
Staff Cost/ Total Net Operating Income	2.1%	2.4%	2.5%	2.3%	2.2%
Other Expenditure/ Total Net Operating Income	12.4%	15.5%	14.2%	13.6%	15.2%

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

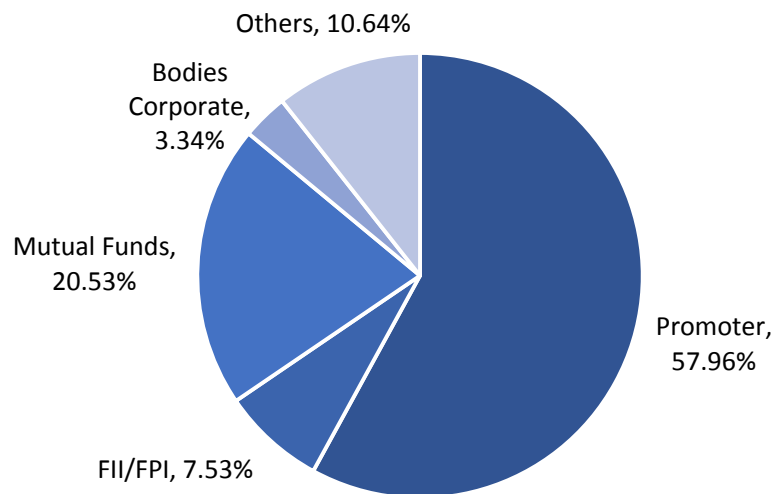
Q3 FY18: Consolidated Segment Analysis

Segment (Rs crore)	Q3 FY18	Q3 FY17	%YoY	Q2 FY18	% QoQ	9MFY18	9MFY17	% YoY
Revenue								
Conductors	638.6	559.1	14.2%	494.8	29.1%	1,721.3	1,825.0	-5.7%
Transformer & Specialty Oils	568.4	473.0	20.2%	506.2	12.3%	1,629.9	1,402.1	16.2%
Power & Telecom Cables	285.6	225.5	26.7%	242.1	18.0%	798.7	628.9	27.0%
Others/Unallocated	9.6	10.0	-4.0%	12.5	-23.2%	35.2	30.0	17.3%
Total	1,502.3	1,267.7	18.5%	1,255.6	19.6%	4,185.0	3,886.0	7.7%
Less: Inter - Segment Revenue	3.4	5.4	-37.0%	7.8	-56.4%	13.8	16.5	-16.4%
Revenue from Operations	1,498.9	1,262.3	18.7%	1,247.8	20.1%	4,171.2	3,869.5	7.8%
Segment Results before Interest and Tax								
Conductors	24.2	50.4	-52.0%	29.1	-16.8%	92.2	137.1	-32.7%
Transformer & Specialty Oils	43.4	36.0	20.6%	35.4	22.6%	112.8	132.5	-14.9%
Power and Telecom Cables	25.8	18.3	41.0%	17.2	50.0%	59.4	42.0	41.4%
Others/Unallocated	0.7	0.5	NM	1.2	-41.7%	2.2	3.0	NM
Total	94.2	105.2	-10.5%	82.8	13.8%	266.6	314.6	-15.3%
Less : Finance costs (net)	25.6	31.0	-17.4%	36.6	-30.1%	86.4	90.5	-4.5%
Less : Unallocable expenditure net of income	7.3	7.8	-6.4%	5.0	46.0%	17.6	17.4	1.1%
Profit before Tax	61.3	66.4	-7.7%	41.3	48.4%	162.7	206.7	-21.3%
Segment Results – % to Segment Revenue*								
Conductors	3.8%	9.9%		5.9%		5.5%	8.2%	
Transformer & Specialty Oils	7.6%	8.5%		7.0%		7.2%	10.5%	
Power and Telecom Cables	9.0%	8.7%		7.1%		7.6%	7.2%	
Total	6.3%	9.1%		6.6%		6.6%	8.9%	
Segment contribution- as % to total revenue								
	Q3 FY18	Q3 FY17		Q2 FY18		9MFY18	9MFY17	
Conductors	42.5%	44.1%		39.4%		41.1%	47.0%	
Transformer & Specialty Oils	37.8%	37.3%		40.3%		38.9%	36.1%	
Power and Telecom Cables	19.0%	17.8%		19.3%		19.1%	16.2%	

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

Shareholding pattern

As on Dec 31, 2017
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	7.24
Reliance Capital	6.12
Goldman Sachs	2.96
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

Lokesh Bhati
Phone: +91 98731 32107
lokesh.bhati@four-s.com

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

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