Corporate Presentation

Apar Industries Ltd.

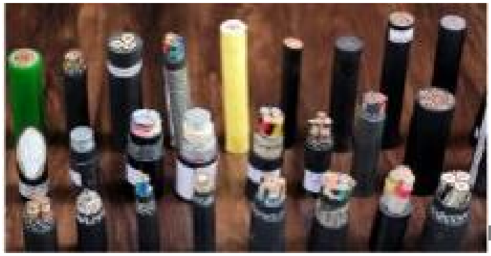
May 2018

Company Overview

Global leader in Conductors and Transformer Oils

Market Leadership	3rd largest manufacturer of Conductors, 4th largest manufacturer of transformer oil in the world and largest manufacturer of domestic cable 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 new technologies & development of value added products creating new market segments through in-house R&D programmes.
Long term relationship 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	Delivering Strong Financial Performance: 14% Average ROE for last 5 years, Volumes grew to record levels across segments.



Strong presence across diverse businesses

Conductors

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

Specialty Oils

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

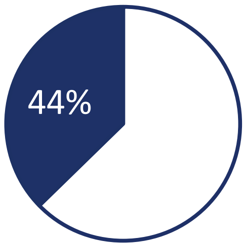
Cables

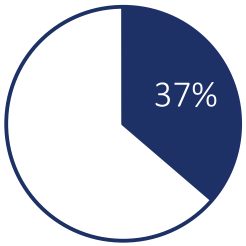
Acquired Uniflex in 2008. Grew sales from Rs 129 crore in FY09 to Rs 1,116 crore in FY18 at a CAGR of 27% (FY09-18).

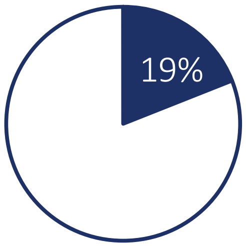
Auto Lubes

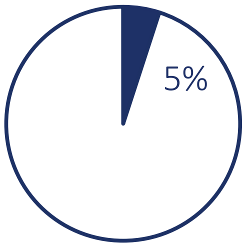
Renewed focus in auto lubes with licensing agreement from ENI, Italy for ENI brand. Rs 291 crore revenue in FY18

Revenue Contribution









And multiple growth drivers in place

Power Sector

High Focus on Transmission & Distribution (T&D)

- 13th Plan is estimated to involve an 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.
- Overachieved targets in Transmission lines and transformation capacity in first year of implementation

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 with 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 FY19 as per IMF estimates.
- Strong spending is expected in Defence, Highways and Railways.

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 (4800 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.

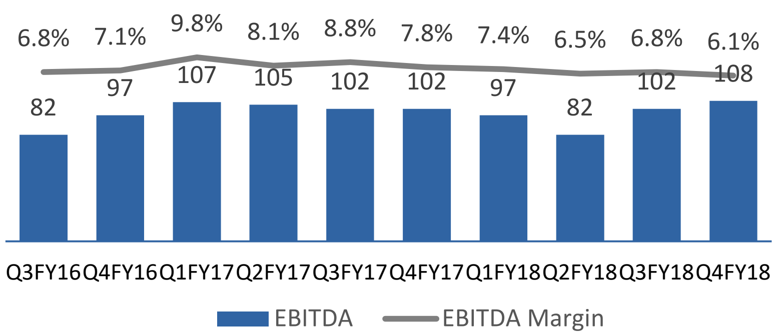
Cables – Rs 220 crore

- **Capex focused around power cables to manufacture high-voltage cables using the latest CCV technology is completed in FY18.**
- **Successfully completed HT expansion in Umbergaon, LT consolidation in progress 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.

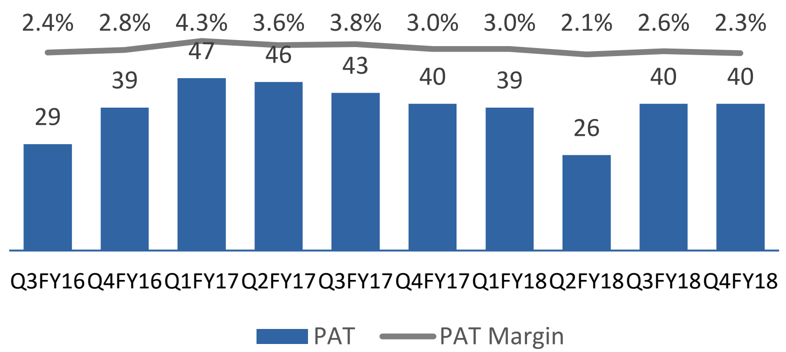
Transient impact on margins due to GST, increase in raw material prices and commencement of new facilities

Margins expected to improve in FY19 - better product mix along with lower costs due to molten metal agreement with Hindalco, scaling up of new plants and stabilization of GST

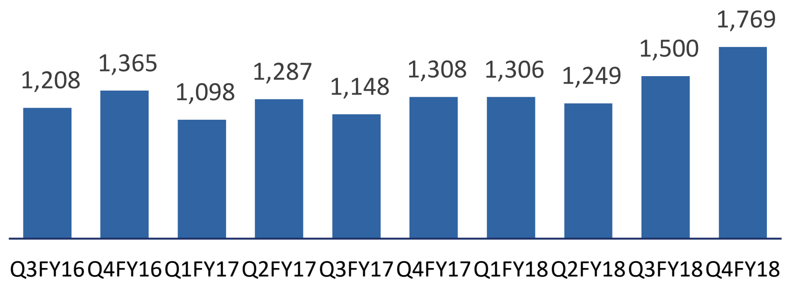
EBITDA* / Margin



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

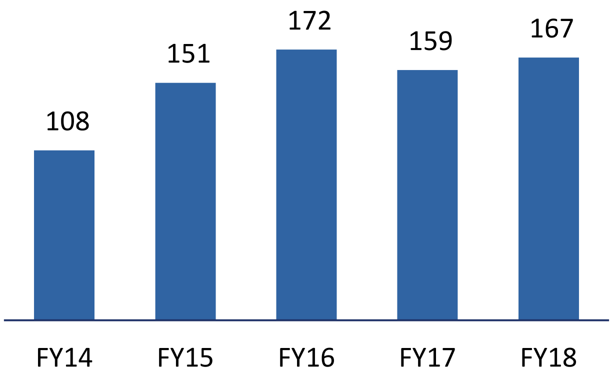
Segmental Performance

Conductors: Largest manufacturer and exporter from India

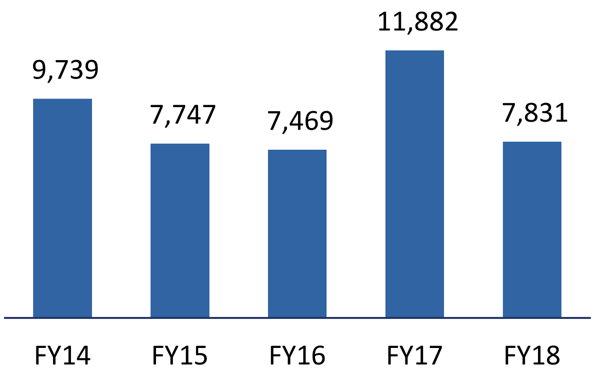
- Revenue increased 14% YoY to reach Rs 2,567 crore in FY18 due to strong growth in H2 that offset lower growth in H1 due to bottleneck caused by GST
- EBITDA / MT, post FX, down 34% YoY due to raw material prices and impact of GST & higher domestic competition
- High Efficiency Conductors (HEC) share at 14% in FY18 up from 11% YoY.
    - Garnering higher traction in export markets like South Asia (Nepal & Bangladesh).
    - HEC contribution expected to increase to ~17% by FY19
- Order inflow of Rs 2,327 crore (49% exports) during the year, up 11% YoY
- 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 (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 (4800 Km.).
- RDSO approval received for Copper Conductors.

Volume (In '000 MT)

12% CAGR (FY14-18)



EBITDA (Per MT)*



* After adjusting open period forex

Driving growth through key strategic initiatives

Developments for FY19

- Order book at Rs 1,209 Crore as on Mar’18; Exports orders contribute 47%
- In FY19 the HEC business is expected to pick up
- Expected to start new business of Copper conductors for Railways
- Received approvals for conductors for Railway Electrification

Capacity Expansion

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.

Export market

Strong focus on exports, exports orders contribute 47% of order book.

High-value products

HEC contributed 14% of conductors revenue in FY18; expected to increase to 20% by 2020.

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.

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

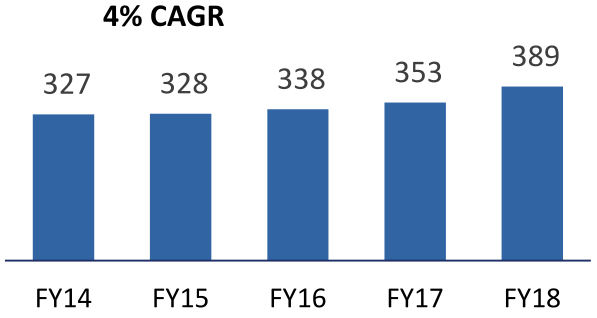
Impact of UDAY

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.

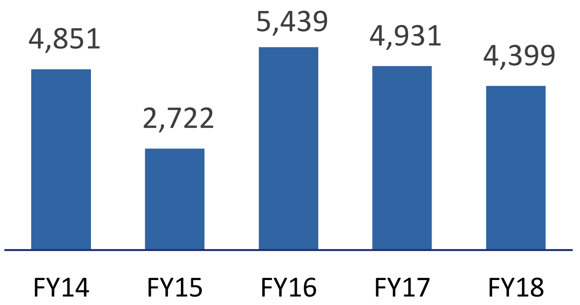
Specialty Oils: Continued leadership with a global footprint

- 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
  - Volume at 3,88,513 KL, historical highest volume for the period.
  - Exports contribution up at 37% vs 33% in FY17
  - Hamriyah (Sharjah) plant crossed 50,000 KL in its first year of operations with positive cash flow
- EBITDA per KL, post forex adjustment, down 11% to Rs 4,399 compared to Rs 4,931 in FY17 due to aggressive pricing in both domestic and export markets, GST led disruption and initial cost of setting up the Sharjah plant
- 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)



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 FY 19 with better product mix, price increase and economies of scale at Sharjah plant

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

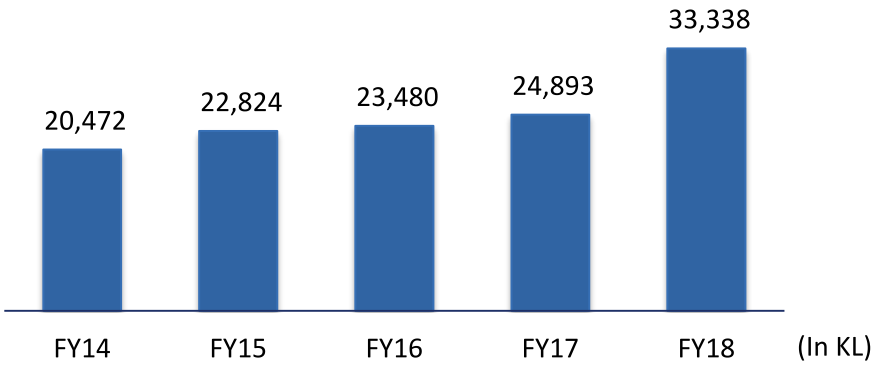
Will create demand for transformer oil to refurbish and maintain the transformers

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 291 Crore in FY18 up 31% from 222 Crore in FY17
- FY18 volumes grew by 34%, despite few months getting impacted due to GST implementation.
- Increased sales from Auto OEMs, continue to grow by optimising Performance/Value matrix.
- Volume share of high margin auto oil increased to 9% in FY18 vs 7% in FY17
- Ongoing Capex to double the capacity in FY19

Riding the High road with ENI

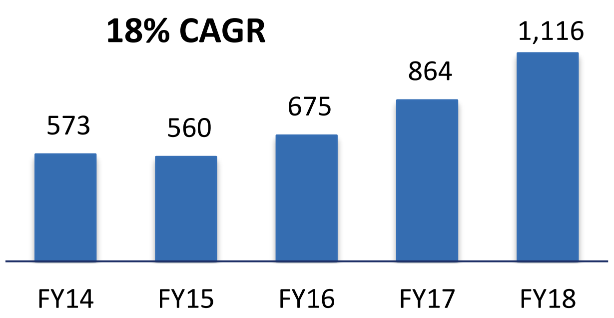
Volume growing at 13% CAGR (FY14-18)



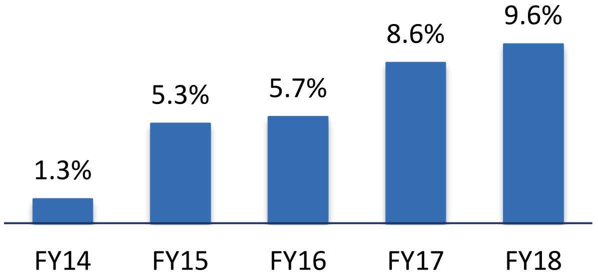
Cables: Continues ahead on a profitable growth path

- Revenue increased 29% YoY to reach Rs 1,116 crore driven by high demand from solar sector
  - Strong growth in sub segments: power cables up 68% and optical fibre cables grew by 18%. Elastomeric business was subdued due to slowdown in Wind Mill segment which offset the growth in Elasto Solar, Railways & Defence cable business
- EBITDA Margin, post forex adjustment, up by 100 bps to reach 9.6% due to better product mix and economies of scale
- Successfully completed Capex on HT cables. Also, planning consolidation and expansion of OFC and LT cables in Khatalwad plant.
- Expecting order for our fibre optics cable from BBNL and BSNL as they look at connecting the villages
- New HT capex (completed) is focused around power cables to manufacture high-voltage cables using the latest CCV technology .

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
  - Enter Railway harness business as Railways is planning to source harnesses
    - Got approval from Railways to supply E- beam cables for railway harness

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. Wind mills to regain traction as Discoms are required to honor the PPA's.

Optical Fiber market to grow

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

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

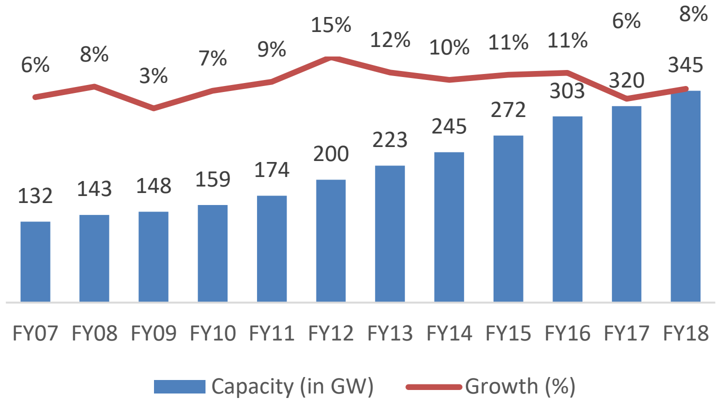
Power Sector Overview

Power sector expected to turnaround post recent govt initiatives

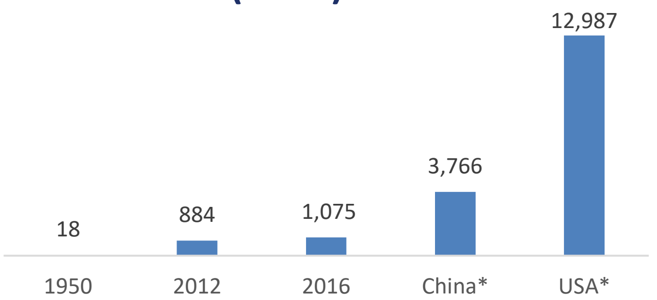
Power sector expected to receive investment of about $1 trillion by 2030

- 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.
- **Rs 35,000 crore Railway Electrification** plan of government to overhaul the railway's electric infrastructure (over 67,000 ckm) over a five-year period
- Other Initiatives include schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (Rs 75,893 crore), Integrated Power Development Scheme (Rs 65,424 crore) 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 nears 350 GW



Per capita consumption of electricity (India)



(In KW)

*China and US figures are as on 2013

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 & 5 UT's have signed MOU till Mar'18
- States have already issued bonds worth Rs 2.32 lakh crore 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 Mar'18	End of 13th plan
AC transmission Lines(In C Kms)	1,92,535	2,48,049	3,48,049	3,75,414	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	3,90,970	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	6,69,801	8,04,458	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	8,26,958	10,10,137
Inter-regional transmission Capacity (In MW)	14,050	27,750	65,550	86,450	1,18,050

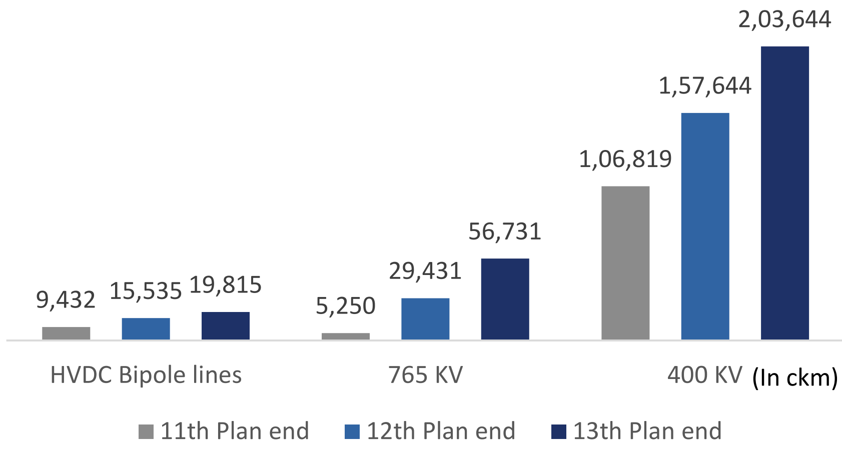
- Total Investment of Rs 2.6 tn expected during 13th Plan period.
    - Rs 1.6 tn for ISTS projects and the balance Rs 1 tn for the intra-state transmission network in the 13th plan.
- High capacity transmission corridors are in various stages of implementation and most are likely to be commissioned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

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.

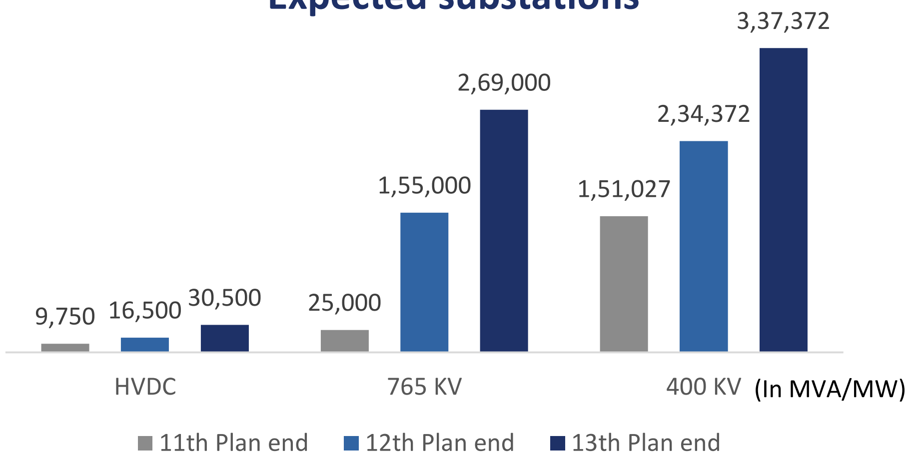
Expected transmission lines



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 substations

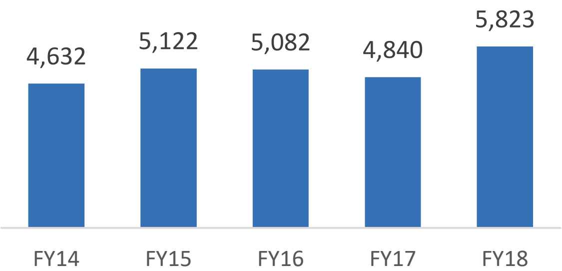


Higher voltage equipment addition will boost growth for company. . .

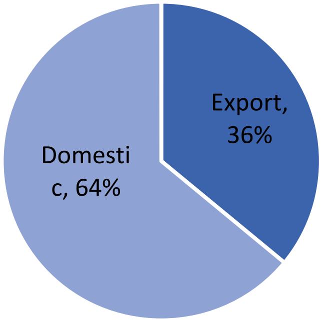
Financial Performance

FY18 revenue growth in all segments – Cables (29%), Speciality Oils (27%) and Conductors (14%)

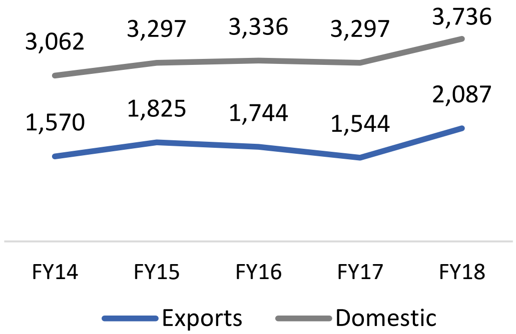
Consolidated Revenue



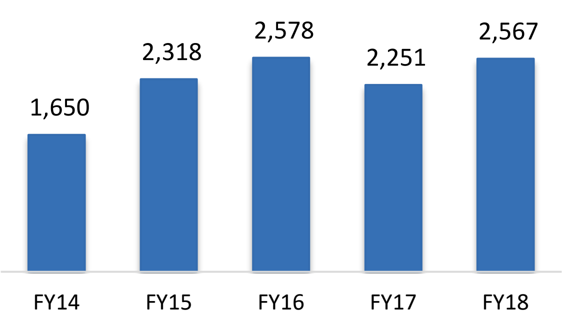
Revenue Geographic Break-up



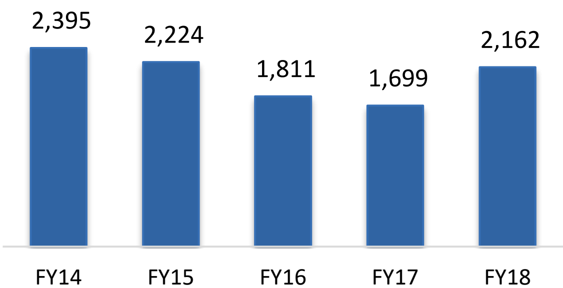
Exports grew at 7% CAGR



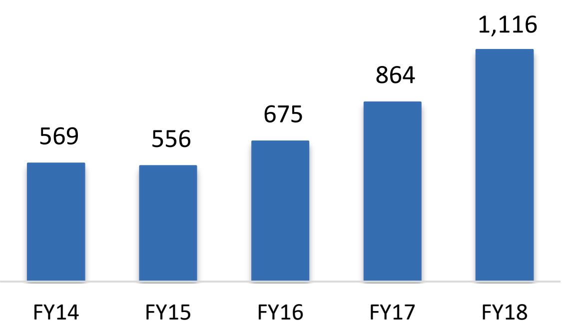
Conductors



Specialty Oils



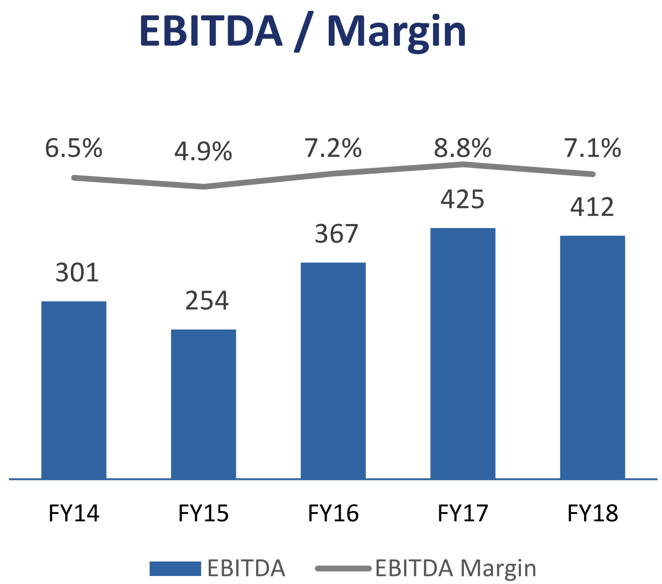
Cables

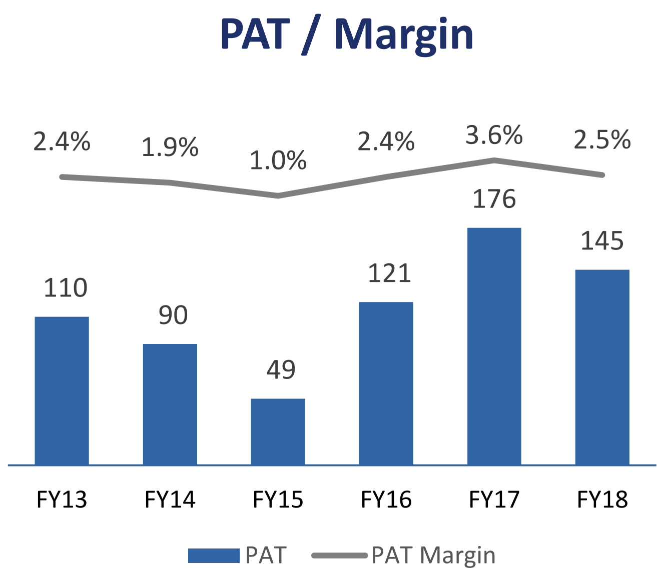


Figures in Rs Crore

Transient impact on FY18 margins

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.

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
Debtor Days	87	90	78	95	108
Inventory Days	80	67	55	75	76
Payables Days	108	112	100	134	160

Low debt /equity ratio. . .

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

Annexure

Key Milestones

1958
Company Incorporated with Conductors business

1969
Transformer Oils, Refinery in Mahul, Chembur
Successfully diversified into Sp Oils business

1998
Setup Rabale Oils plant
Greenfield Expansion to meet growing demand

2000-02
Setup Silvassa Oils & Conductors plant
Greenfield expansion into tax free jurisdiction

2007
Entered into Auto Lubes segment via license agreement with ENI Italy
Diversification into large opportunity in Auto Lubes Segment

2008
Acquired Uniflex Cables to diversify into Cables manufacture
Entered Cables business to expand portfolio and forward integration

2010
Global Presence in 100 Countries
State of the art R&D unit set up at Rabale

2012
Installed 2 E-Beam Accelerators
New Generation Technology to build largest E-Beam facility in India

2013
Conductors plant set up at Athola
Greenfield Expansion to meet growing export & domestic demand

2016
Set up Conductors Plant in Jharsuguda
Proximity to smelters, for logistical benefits; Tap into increasing generation capacity in eastern India

2018
Commissioning of Sharjah Plant; Signed agreement with Hindalco for Conductors
To cater to reviving Domestic demand & move closer to International Oils clients; Reducing production costs for Conductors

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

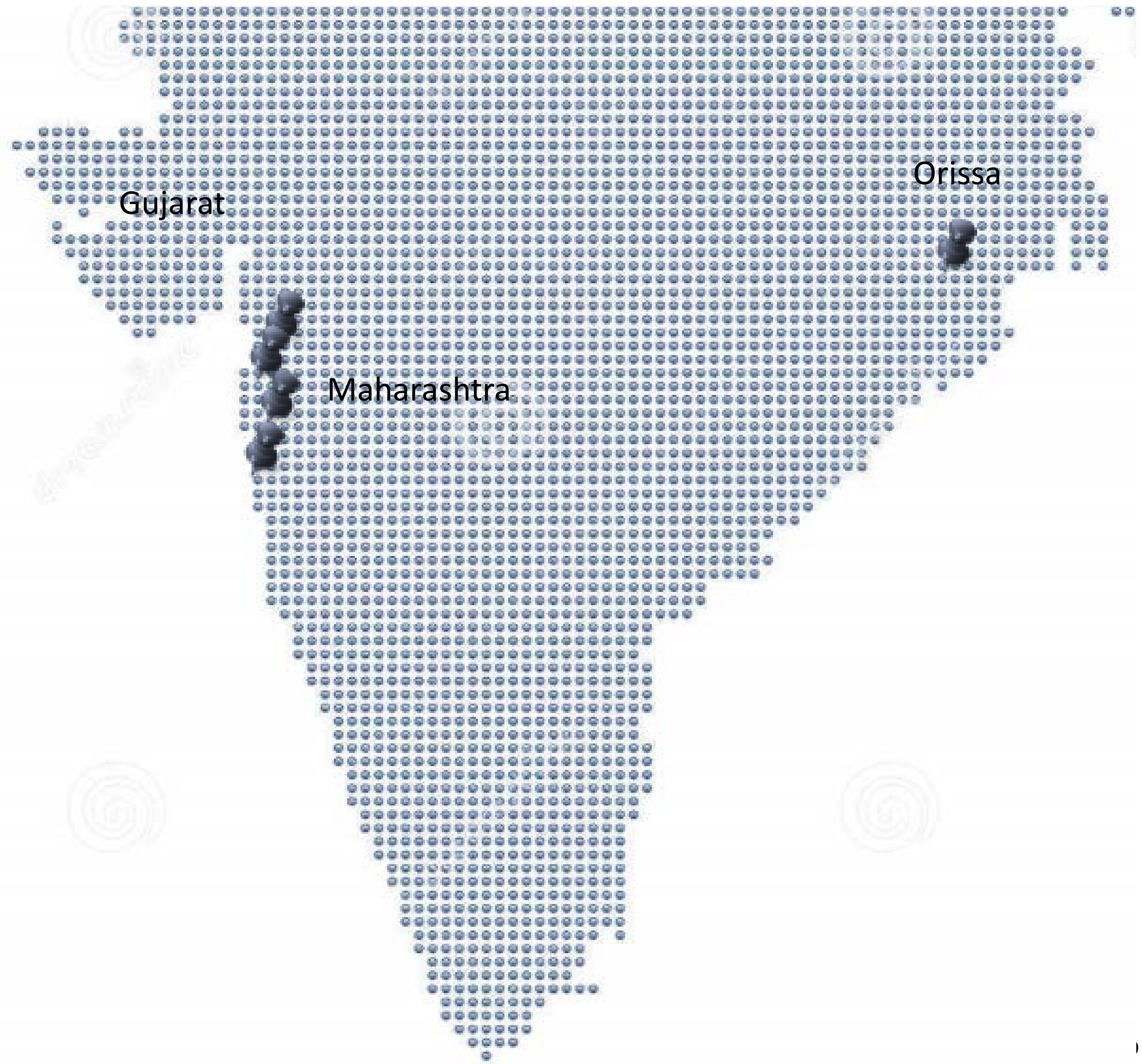
Huge global presence driving exports

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

पावरग्रिड

एनटीपीसी NTPC

NEPC

नीपको NEEPCO

PGCB

Société Tunisienne de l'Electricité et du Gaz

KEGOC

IBERDROLA

SAG

NamPower

Melbye Skandinavia

Kenya Power

Eskom

Ceylon Electricity Board (CEB)

الشركة السعودية للكهرباء
Saudi Electricity Company
طاقة مثمرة

RIO TINTO

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

Q4 FY18: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q4 FY18	Q4 FY17	% Chg YoY	Q3 FY18	% Chg QoQ	FY18	FY17	% Chg YoY
Total Operating Income	**1,767.5**	**1,419.3**	**24.5%***	**1,498.9**	**17.9%**	**5,938.7**	**5,288.8**	**12.3%**
Total Expenditure	1,641.7	1,321.2	24.3%	1,401.3	17.2%	5,531.2	4,872.1	13.5%
Cost of Raw Materials	1,365.1	978.9	39.5%	1,187.2	15.0%	4,495.0	3,572.8	25.8%
Employees Cost	32.9	28.2	16.7%	31.3	5.1%	126.1	107.4	17.4%
Other Expenditure	243.9	211.3	15.4%	185.2	31.7%	792.9	748.1	6.0%
Excise Duty	-	113.3	NM	-	NM	120.2	456.8	-73.7%
Transfer to Capital Asset	0.3	10.5	-97.1%	2.4	-87.5%	3.0	13.1	-77.1%
Profit from operations before other income, finance costs and exceptional items	**125.8**	**98.1**	**28.2%**	**97.5**	**29.0%**	**407.5**	**416.8**	**-2.2%**
Other Income	2.7	5.6	-51.8%	3.4	-20.6%	11.1	16.0	-30.6%
EBITDA	**128.5**	**103.7**	**23.9%**	**100.9**	**27.4%**	**418.6**	**432.7**	**-3.3%**
Depreciation	14.8	13.2	12.1%	14.0	5.7%	55.9	45.0	24.2%
EBIT	**113.7**	**90.5**	**25.6%**	**86.9**	**30.8%**	**362.8**	**387.8**	**-6.4%**
Interest & Finance charges	53.6	23.8	125.2%	25.6	109.4%	140.0	114.4	22.4%
Profit before tax	**60.1**	**66.7**	**-9.9%**	**61.3**	**-2.0%**	**222.8**	**273.4**	**-18.5%**
Tax Expense	20.1	26.3	-23.6%	21.7	-7.4%	78.0	97.1	-19.7%
Net Profit	**40.0**	**40.4**	**-1.0%**	**39.5**	**1.3%**	**144.7**	**176.3**	**-17.9%**
Minority Interest (profit)/loss	-	-0.3	NM	-	NM	-	0.3	NM
Net Profit after taxes, minority interest	**40.0**	**40.1**	**-0.2%**	**39.5**	**1.3%**	**144.7**	**176.6**	**-18.1%**
Other comprehensive income	-11.9	9.5	NM	-2.5	NM	-26.5	19.7	NM
Total comprehensive income	**28.1**	**49.6**	**-43.3%**	**37.1**	**-24.3%**	**118.2**	**196.3**	**-39.8%**

Note:* Q4Y17 revenue is including Excise duty, YoY revenue growth for the quarter excluding Excise duty is 35%.

Q4 FY18 Key Ratios- Consolidated

Key Ratios (%)	Q4 FY18	Q4 FY17	Q3 FY18	FY18	FY17
EBITDA Margin	7.3%	7.9%	6.7%	7.2%	9.0%
Net Margin	2.3%	3.1%	2.6%	2.5%	3.7%
Total Expenditure/ Total Net Operating Income	92.9%	92.5%	93.5%	93.0%	91.4%
Raw Material Cost/ Total Net Operating Income	77.2%	75.0%	79.2%	77.3%	73.9%
Staff Cost/ Total Net Operating Income	1.9%	2.2%	2.1%	2.2%	2.2%
Other Expenditure/ Total Net Operating Income	13.8%	16.2%	12.4%	13.6%	15.5%

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

Q4 FY18: Consolidated Segment Analysis

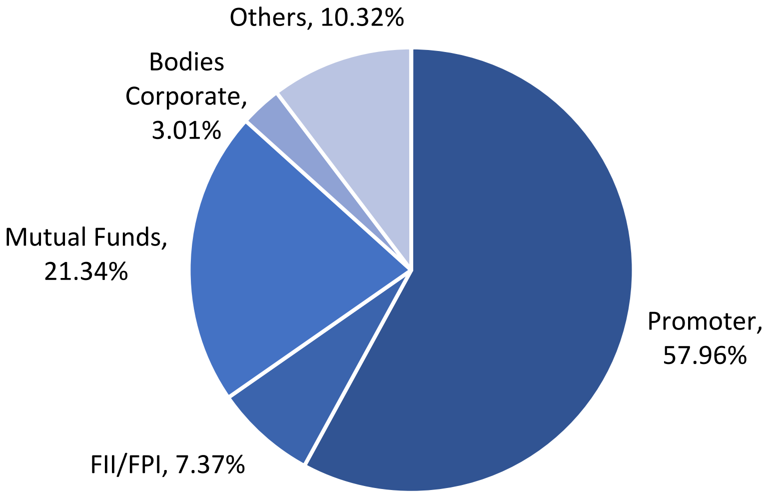
Segment (Rs crore)	Q4 FY18	Q4 FY17	%YoY	Q3 FY18	% QoQ	FY18	FY17	% Chg YoY
Revenue								
Conductors	894.2	636.5	40.5%	638.6	40.0%	2,615.5	2,461.5	6.3%
Transformer & Specialty Oils	532.3	478.9	11.2%	568.4	-6.4%	2,162.2	1,881.0	14.9%
Power & Telecom Cables	335.9	298.0	12.7%	285.6	17.6%	1,134.6	926.8	22.4%
Others/Unallocated	11.4	10.9	4.6%	9.6	18.8%	46.6	40.9	13.9%
Total	1,773.8	1,424.3	24.5%	1,502.3	18.1%	5,958.9	5,310.2	12.2%
Less: Inter - Segment Revenue	6.3	4.9	28.6%	3.4	85.3%	20.2	21.4	-5.6%
Revenue from Operations	1,767.5	1,419.3	24.5%	1,498.9	17.9%	5,938.7	5,288.8	12.3%
Segment Results before Interest and Tax								
Conductors	38.6	41.9	-7.9%	24.2	59.5%	130.8	179.0	-26.9%
Transformer & Specialty Oils	51.0	36.4	40.1%	43.4	17.5%	163.8	168.9	-3.0%
Power and Telecom Cables	31.6	19.4	62.9%	25.8	22.5%	91.1	61.4	48.4%
Others/Unallocated	0.5	0.2	NM	0.7	-28.6%	2.7	2.2	NM
Total	121.8	97.9	24.4%	94.1	29.4%	388.4	411.5	-5.6%
Less : Finance costs (net)	53.6	23.8	125.2%	25.6	109.4%	140.0	114.4	22.4%
Less : Unallocable expenditure net of income	8.0	7.4	8.1%	7.3	9.6%	25.6	23.8	7.6%
Profit before Tax	60.1	66.7	-9.9%	61.3	-2.0%	222.8	273.4	-18.5%
Segment Results – % to Segment Revenue*								
Conductors	4.3%	7.2%		3.8%		5.1%	8.0%	
Transformer & Specialty Oils	9.6%	8.4%		7.6%		7.8%	9.9%	
Power and Telecom Cables	9.4%	6.9%		9.0%		8.2%	7.1%	
Total	6.9%	7.5%		6.3%		6.7%	8.5%	

Segment contribution- as % to total revenue	Q4 FY18	Q4 FY17	Q3 FY18	FY18	FY17
Conductors	50.4%	44.7%	42.5%	43.9%	46.4%
Transformer & Specialty Oils	30.0%	33.6%	37.8%	36.3%	35.4%
Power and Telecom Cables	18.9%	20.9%	19.0%	19.0%	17.5%

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

Shareholding pattern

As on March 31, 2018
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	7.87
Reliance Capital	6.19
Goldman Sachs	2.96
L & T Mutual Fund	2.50
Raiffeisen Kapitalanlage	1.52
Kedia Securities	1.11

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