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SEC/2301/2020

23rd January, 2020

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Scrip Symbol : APARINDS	Scrip Code : 532259
Kind Attn.: The Manager, Listing Dept.	Kind Attn. : Corporate Relationship Dept.

Sub. : Investor Update

Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir,

We are sending herewith an Investor Update for the **Third Quarter and Nine Months ended 31st December, 2019** of the Current Financial Year 2019-20 for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

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Powering Ahead!



**Apar Industries Ltd.
Q3 FY20 Earnings Presentation**

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Q3 FY20: PAT up 6% YoY even as revenue headwinds continue

Domestic markets continue to face credit challenges, prudent order-booking & higher-value HEC sales drive profits up

Revenue **1,837**
 (In Rs crore) Down 13% YoY

EBITDA **119**
 (In Rs crore) Up 3% YoY
 EBITDA Margin at 6.5% versus 5.4% in Q3FY19

PAT **37**
 (In Rs crore) up 6% YoY
 PAT Margin at 2.0% versus 1.6% in Q3FY19

* After adjusting open period forex Consolidated financials.



Conductors - Revenue at Rs 868 crore, adj. EBITDA* per MT up 50%

- Sales volume at 36,410 MT, down 23% YoY.
- Higher value products - HEC revenue up 129% YoY HEC contribution at 22% and Copper conductors for railways at 11%.
- EBITDA per MT (post adj*) at Rs 12,409, up 50% YoY with increased HEC share.
- New orders inflow of Rs 625 crore, down 61% YoY with increased sales focus on margin and payment terms.
 - HEC orders contributed 18% to inflow.
- Dec'19 order book at Rs. 2,231 crore.



Oils - Revenue at Rs 587 crore, low demand persists

- Total Volumes at 1,02,194 KL, down 12% YoY, in a market challenged by continued credit tightness especially for discoms.
- Auto lubes & industrial oils contributed 24% to revenues.
- Hamriyah capacity utilisation at 65% in Q3 FY20.
- EBITDA per KL (post adj*) of Rs 3,082, down 24% YoY but up 8% over Rs. 2,846 in Q2 FY20.



Cables - Revenue at Rs 391 crore, adj. EBITDA margin improves

- Power cables' revenue up 6% YoY with focus on exports & copper cables.
- Elasto/ E-beam revenue declined with renewables slowdown. Increased demand from railways and defence sectors.
- No orders from BSNL/Jio impact telecom cables.

Indian Power Sector update: Second generation reforms in works

- **Government proposes grant of Rs 1.1 lakh crore for state discoms:** New planned bailout scheme, previously proposed to be named as Atal Distribution System Improvement Yojana (ADITYA), is likely to come up in the upcoming budget as UDAY is expiring in March 2020.
 1. Infrastructure upgradation including implementation of smart metering at a total outlay of Rs 2,30,000 crore, of which, 15% is to be supported by the Central government and 10% by the state. Centre will contribute Rs 25,000 crore towards the fund.
 2. Inefficient discoms to undergo institutional reforms to avail investment support. The scheme envisages lowering aggregate technical and commercial losses (AT&C) of discoms to 12% and eliminating gaps between their costs and revenue. Centre proposes to give about Rs 85,000 crore towards loss reduction measures like aerial bunch cabling.
 3. Development of human resource and future technologies to see central government support of about Rs 1,500 crore
- **Government announces Rs 102 lakh crore of Infra projects for next 5 years:** Rs 11.7 lakh crore would be in just the power sector.
- **Projected generation growth** (National Electricity Plan, 2018) to boost transmission demand: Peak Demand to be 226 GW by 2022 and 299 GW by 2027 (from current 155 GW), Installed Capacity to be 479 GW by 2022 and 619 GW by 2027 (from current 365 GW) and Share of Renewable Energy in Installed Capacity to be 36.5 % by 2022 and 44.4 % by 2027 (from current 22.8%).
- **Progress in 13th 5-year Plan** (T&D investment of ~Rs. 2.6 lakh crore): 7,083 ckms of AC transmission lines and 48,760 MVA of AC substations transformation capacity added in 9M FY20. Integrated Power Development Scheme (IPDS) achieves significant progress in the current financial year with the physical progress of IPDS reaching almost 80% in the system strengthening works.
- **10 LOIs awarded in 9M FY20** for TBCB transmission projects – six to be completed by Dec'20.
- **Power Grid capex:** Rs 7,850 crore capex done in YTD Oct'19.
- **100% railway electrification:** plans to electrify 7,000 route kilometres in 2019-20; 10,500 km in 2020-21, and 10,500 km in 2021-22..

Transmission sector – significant progress under 13th plan by Nov'19

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on Sep'19	End of 13th plan (Target)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	404,934	4,50,700
HVDC (In C Kms)	5,872	9,432	15,556	15,556	19,815
Total (In C Kms)	1,96,123	2,57,481	3,67,851	420,490	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	925,923	9,79,637
HVDC (In MVA)	8,200	9,750	19,500	24,000	30,500
Total (In MVA)	2,57,639	4,09,551	7,40,765	949,923	10,10,137
Inter-regional transmission Capacity (In MW)	14,050	27,150	75,050	100,550	1,18,050

Source: CEA Website

T&D, other orders received in Q3 FY20

Companies	Rs. Cr.
L&T Power, Power T&D (infra)	2,816+
KPTL	979
KEC International	5,477
CG Power	168

Source: BSE – corporate announcements

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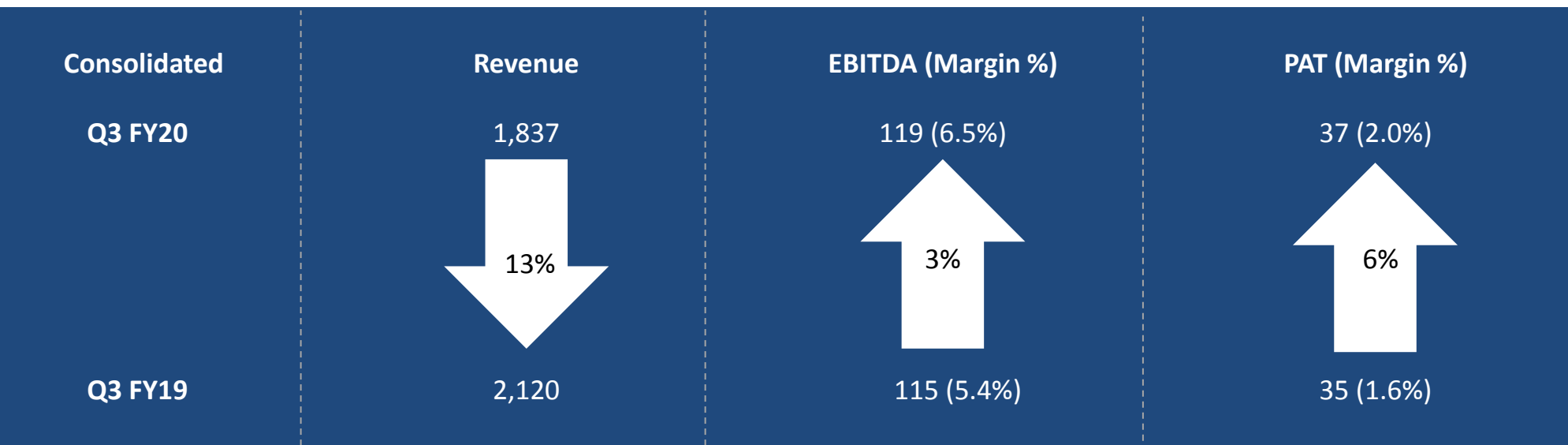
Company Overview



Annexure

Q3 FY20: EBITDA up 3%, PAT up 6% despite challenging market

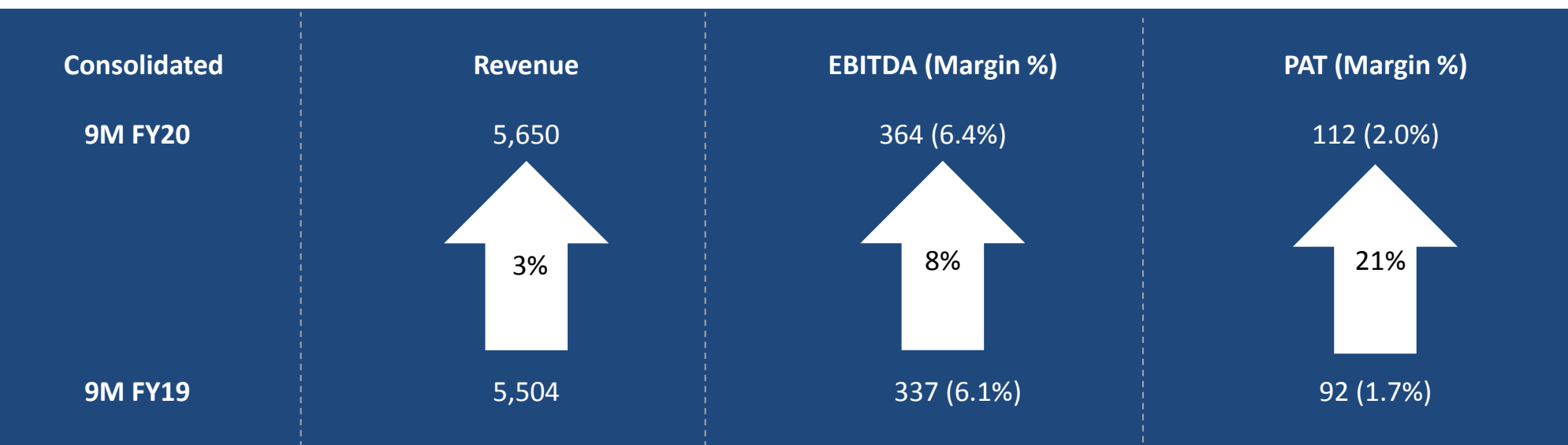
Consolidated financials, Figures in Rs crore



- Revenue down 13% YoY due to lower domestic demand with continued credit tightness as well as global slowdown.
 - Exports revenue up 6% YoY, contributed 36% to revenues versus 29% in Q3 FY19.
- EBITDA up 3% YoY to reach Rs 119 crore mainly driven by conductors business.
 - EBITDA margin improved to 6.5% in Q3 FY20 from 5.4% in Q3 FY19.
- PAT up 6% YoY to reach Rs 37 crore; PAT Margin up by 36 bps to 2.0%.

9M FY20: Revenues up 3% YoY, PAT up 21% YoY

Consolidated financials, Figures in Rs crore



- Revenue up 3% YoY, mainly driven by Conductors business.
- EBITDA up 8% YoY to reach Rs 364 crore with margin of 6.4% (up 32 bps from 9M FY19).
- PAT up 21% YoY to reach Rs 112 crore; PAT Margin up 30 bps to 2.0%.

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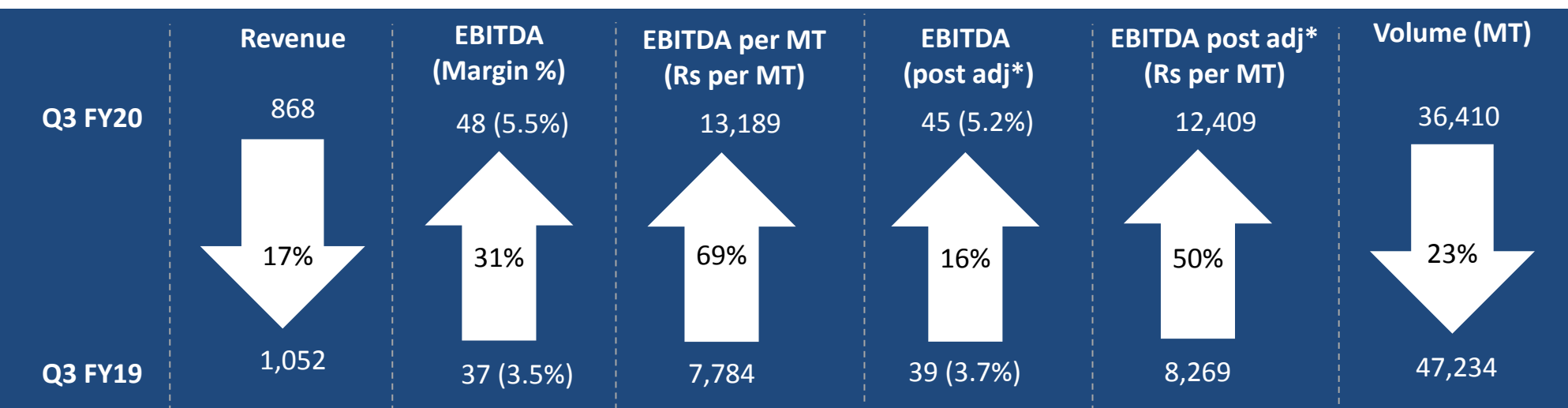
Company Overview



Annexure

Conductors Q3 FY20: Adj. EBITDA per MT up 50% driven by higher-value HEC

Consolidated financials, Figures in Rs crore

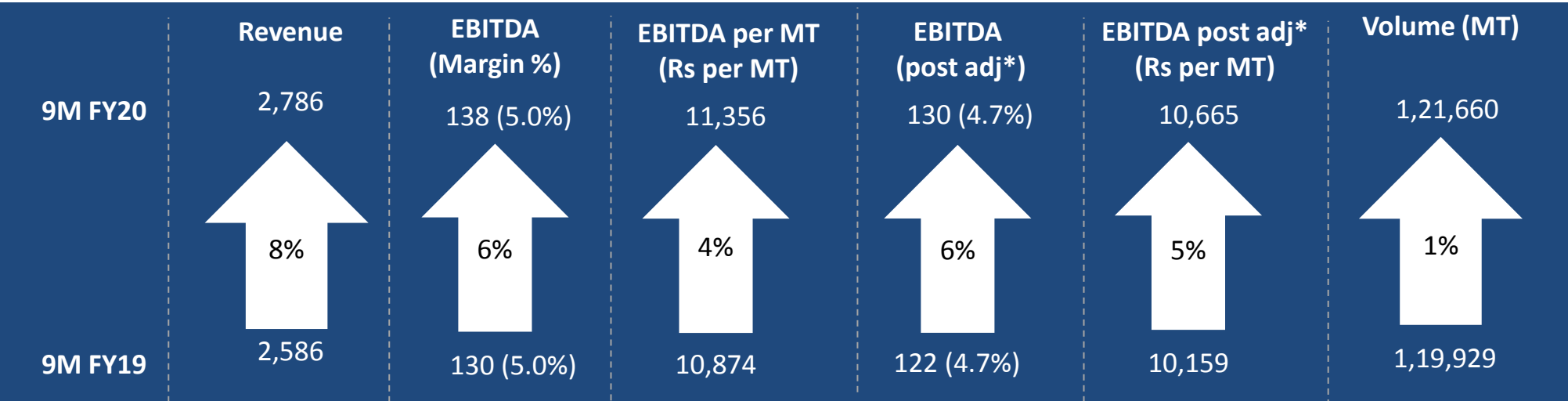


* After adjusting open period forex

- Revenue down 17% YoY at Rs 868 crore due to slowdown in domestic market with high competition for conventional products and continued credit stress at utilities/ EPCs.
 - HEC revenue up 129% YoY with good execution, contribution at 22% in Q3 FY20 versus 8% in Q3 FY19.
 - Copper conductor for Railways contributed 11% to revenues, impacted by suspension of supplies by the buyer.
 - Exports up 20% YoY, contributed 46% to revenue compared to 32% in Q3 FY19.
- EBITDA per MT, post forex adjustment, up 50% YoY with higher HEC contribution and focus on per order profitability.
- Order book at Rs 2,231 crore, compared to Rs 3,226 crore in Q3 FY19.
- New order inflow of Rs 625 crore, down 61% YoY, avoiding orders with bad pricing/ payment terms.
 - Exports contributed 51% to order inflow; HEC order inflow at Rs 113 crore.
- Better demand expected in future for new products OPGW and CTC/PICC as approvals pick up pace.
- Supplies of Copper Conductors to Railways to normalise in Q4FY20.

Conductors 9M FY20: Adj. EBITDA per MT up 5% YoY

Consolidated financials, Figures in Rs crore



* After adjusting open period forex

- Revenue up 8% YoY crore to reach Rs 2,786 crore. Exports contributed 39% to revenues.
 - HEC revenue up 74% YoY, contribution at 16%.
 - Copper conductor for Railways contributed 20% to revenues.
- EBITDA per MT, post forex adjustment up 5% YoY at Rs 10,665.
- 9M order inflow of Rs 2,100 crore, down 52% YoY.
 - HEC order inflow at Rs 379 crore.

Oils Q3 FY20: Revenue headwinds impact performance

Consolidated financials, Figures in Rs crore

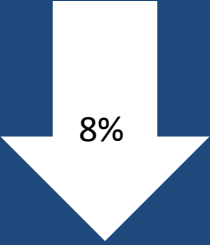
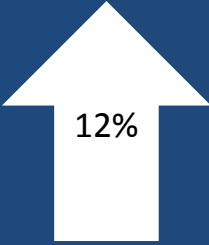
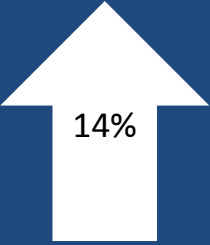
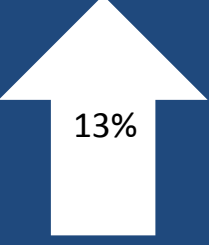
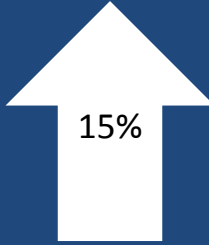
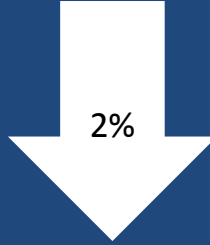
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q3 FY20	587	34 (5.7%)	3,293	31 (5.4%)	3,082	1,02,194
	↓ 19%	↓ 24%	↓ 14%	↓ 33%	↓ 24%	↓ 12%
Q3 FY19	727	45 (6.1%)	3,850	47 (6.4%)	4,042	1,15,765

* After adjusting open period forex

- Revenue down 19% YoY due to adverse credit conditions in the market and subdued demand. Customers facing delayed payments from Discoms.
 - Exports contribution at 37% versus 38% in Q3 FY19.
 - Hamriyah plant's capacity utilisation at 65%.
 - Volumes of ENI/Auto oils up 1% YoY, other segments declined in the quarter.
 - Automotive Oils and Industrial Oils contributed 24% to revenues.
- EBITDA per KL post adj. down 24% YoY to Rs 3,082 but improved from Rs. 2,846 in Q2 FY20.
 - Q4 FY20 EBITDA expected to be marginally better with continued focus on margin and credit.

Oils 9M FY20: Adj. EBITDA per KL up 15% YoY

Consolidated financials, Figures in Rs crore

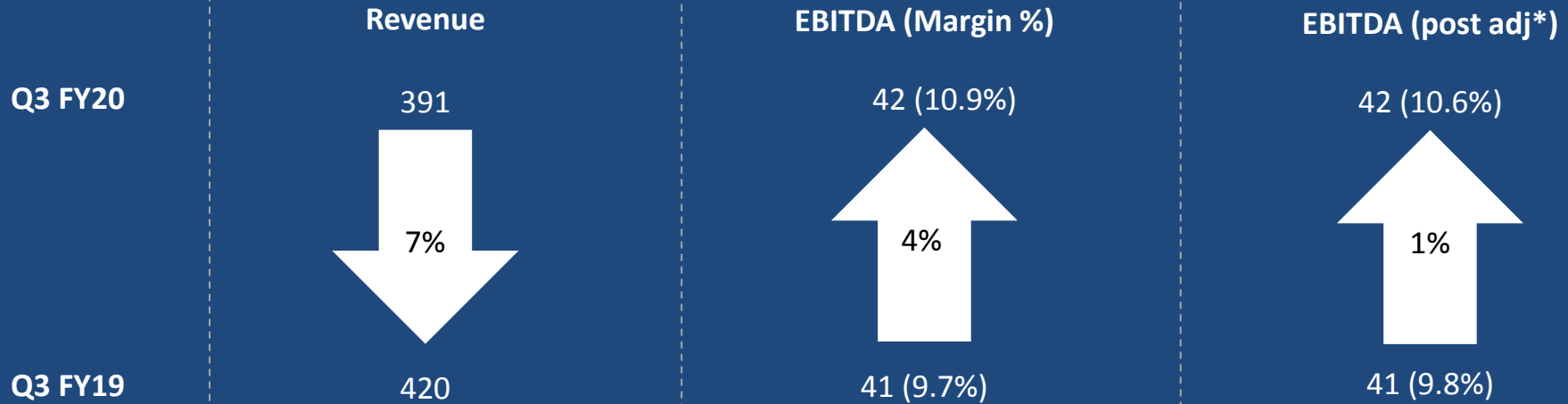
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
9M FY20	1,778	109 (6.1%)	3,565	101 (5.7%)	3,293	3,06,705
						
9M FY19	1,934	98 (5.1%)	3,118	90 (4.6%)	2,853	3,14,364

* After adjusting open period forex

- Revenue at Rs 1,778 crore. Exports contribution at 37% versus 34% in 9M FY19.
 - Volumes down 2% YoY to reach 3,06,705 KL.
 - Hamriyah plant's capacity utilisation at 66% in 9M FY20.
 - Automotive Oils and Industrial Oils contributed 23% to revenues.
- EBITDA per KL post adj. up 15% YoY to Rs 3,293.

Cables Q3 FY20: Sustained EBITDA even with lower revenues

Consolidated financials, Figures in Rs crore

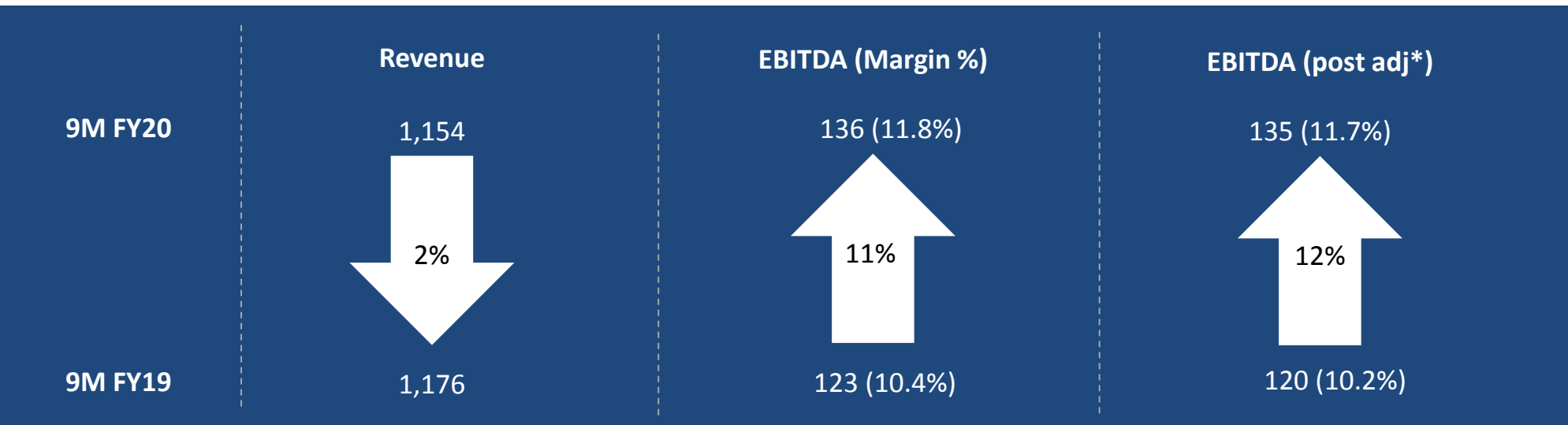


* After adjusting open period forex

- Revenue down 7% YoY impacted by slowdown in renewables and telecom.
 - Power cables revenue up 6% YoY. Intense competition continues in power cables but strategic focus on copper cables and exports orders (up 2x) help maintain volumes.
 - E-beam/ Elastomeric cables revenues decline though Railways and Defence sector volumes improved.
 - No orders from BSNL and Reliance Jio impact telecom cables.
 - Export of Rs. 66.35 cr. accounted as 'Transit Inventory' due to CIP Inco Terms (Carriage and Insurance Paid).
- EBITDA margin (post adj.*) at 10.6% up by 83 bps despite lower revenues.
- New opportunities in MVCC, Auto Cables, Railway harnesses and Signalling cables being explored.

Cables 9M FY20: EBITDA (Post adj*) up 12% YoY

Consolidated financials, Figures in Rs crore



* After adjusting open period forex

- Revenue down marginally at Rs 1,154 crore.
 - Elastomeric & E-beam cables' revenue up 6% YoY.
 - Power cables revenue up 5% YoY in a highly competitive market.
 - Telecom cables/OFC revenue declines by 46% due to poor performance of telecom sector.
- EBITDA (post adj.*) up 12% YoY.
 - EBITDA margin, post forex adjustment, up at 11.7% versus 10.2% in 9M FY19.

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Apar Industries at a glance

Strong & Sustainable leadership



Among the largest global manufacturer of Conductors
4th largest global manufacturer of Transformer oils
#1 domestic Cable manufacturer for renewables
A leading player in auto lubricants.
One of the most diverse & comprehensive portfolios

Powering ahead with new higher-value products



Vast range launched with in-house R&D.

- Conductors - Copper Conductors for Railways, High Efficiency Conductors (HEC), Copper Transpose Conductors (CTC)
- Oils – High voltage Transformer oils, Auto and Industrial Oils
- Cables - Speciality E-beam, Telecom, High voltage cables

Leveraging global network



Multi-year relationships with Indian & global majors
Alliances with ENI S.P.A (Italy) and CTC Global (USA)
Exports to 100 countries
Plants strategically located close to ports.

Robust financial performance



Rs 8,117 crore consolidated revenue (ttmDec'19), up 12%YoY.
Well-diversified model – Conductors 48%, Speciality Oils 32% and Cables 20% revenue share in FY19.
TTM EBITDA of Rs 502 crore, up 8% YoY.
13% average ROE for last 5 years, D/E of 0.14x in FY19.

Well-positioned to capture broad-based demand..



Rs 2.6 tn investment in T&D as per 13th plan



Rs 12 lakh crore infrastructure push announced for Power sector in next five years



100% Railways electrification by 2022



Growing Indian economy - strong infrastructure & Transportation spending



Bharat Net – World's largest rural broadband access project



Automotive Mission Plan (2016-26) targets 3.5-4x growth in Indian automotive industry

Transformative growth ahead in all three businesses:

Conductors: Focus on higher-value products - HEC, Copper conductors & CTC

Strong leadership & competitive edge

One of the largest global manufacturers – 1.8 lakh MT p.a. capacity, FY19 revenue of Rs 3,915 crore

- Largest manufacturer in India.
- Pioneer in aluminium alloy rod & conductors.
- Technology tie up with CTC-Global, USA, for ACCC conductors.
- One of the first to test successfully 765KV & 800KV conductors in India.
- Supplies to all top 25 global turnkey operators and leading utilities.
- Manufacturing since 1958.

Strategic initiatives towards higher-value products, profitability

Rs 367 crore invested in FY13-FY19

- Jharsuguda, Odisha plant (Sep'16). Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India.
- Aluminium rod facility at Lapanga, Orissa.
- Agreement with Hindalco for sourcing molten metal, cost saving of Rs 1,000 / MT.
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry (Q1 FY20).

Transformative growth begins in FY19

FY19 revenue growth of 53% YoY, EBITDA (post adj*) per MT up 14% YoY.

- Copper conductors for Railways (new product) account for 15% revenue share.
- HEC revenue contribution at 10%, aluminium alloy rods sell profitably.



Vision 2020

Increase share of higher-value products

35%+ share from 25%+ in FY19
High-efficiency conductors (HEC)
Copper conductors (Railways)
Copper transpose conductors
(Transformer industry)

Transformative growth ahead in all three businesses:

Speciality Oils: Focus on auto & industrial oils, exports

Strong leadership & competitive edge

4th largest global manufacturer of transformer oils, 45% market share.

Leading domestic player in auto lubes.

FY19 revenue of Rs 2,630 crore, 5.42 lakh KL capacity

- Preferred supplier to over 80% of its Specialty Oil customers in India.
- Manufacturing since 1958, 400+ different types of Specialty Oils.
- Pioneer in transformer oils in India - 60% market share in power transformer oil & 40% in distribution transformer oil in India.
- Only Indian company to win new business to supply all major HVDC projects with transformer oils in FY18 & FY19.
- In Auto lubes since 2007.

Strategic initiatives towards higher-value products

Rs 205 crore invested in FY13-FY19

- Al-Hamriyah, Sharjah plant (1 lakh KL capacity, Jan'17). Proximity to customers in Middle East & East Africa. New avenues for bulk exports.
- Expanded T-Oils capacity and range ((including 765KV & 800KV HVDC).
- Doubling Industrial and Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand. FY19 revenue of Rs 421 crore, up 45% YoY.
- New R&D facility at Rabale.

Transformative growth begins in FY19

FY19 revenue growth of 22% YoY

- Auto lubes & industrial oils contribute 21% to revenues.
- Exports up 10% YoY to reach Rs 857 crore. Hamriyah plant utilisation at 62%.



Vision 2020

Increase share of higher-value products

25%+ share of Auto lubes & Industrial oils from 21% in FY19
Hamriyah capacity utilization at 70%+

Transformative growth ahead in all three businesses:

Cables: Higher-value products across diverse industries

Strong leadership & competitive edge

Largest domestic manufacturer for renewables – 60% share in wind sector.
FY19 revenue of Rs 1,684 crore.

- Launched India's most advanced E-beam facility.
- Largest & most innovative Indian supplier to the Nuclear Power industry.
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables.
- One of the largest exporters of cables, a leader in CATV / broadband fibre optic cables.
- Since 2008 (Uniflex acquisition)

Strategic initiatives towards higher-value products

Rs 281 crore invested in FY13-FY19

- Green field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables, others.
- High-voltage power cables using the latest CCV technology in FY18.
- HT expansion in Umbergaon and LT consolidation in Khatalwad.
- Debottlenecking of HT/LT cable capacity at Umbergaon plant in Q4FY19.
- Exploring MVCC, Auto cables, Railway harnesses.

Transformative growth begins in FY19

FY19 revenue growth of 51% YoY, EBITDA (post adj*) up 78%

- OFC/ telecom cables revenue up 112% YoY.
- Elastomeric/ E-beam cables revenue up 35% YoY.
- Introduced high-voltage cables using latest CCV technology – Power cables up 44%



Vision 2020

Increase share of higher-value products

40%+ share from 38%+ in FY19

Elastomeric/E-beam cables

OFC cables

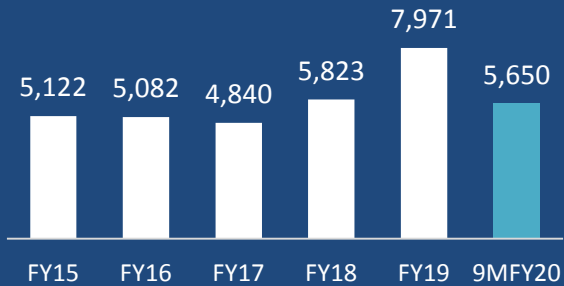
HT/LT cables

Strong financial performance sustained over the years

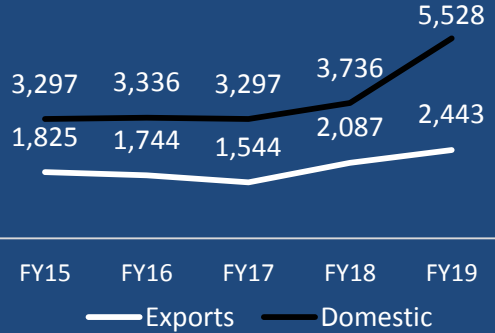
Increased share of new higher-value added products accelerates growth in all segments

Consolidated financials, Figures in Rs crore

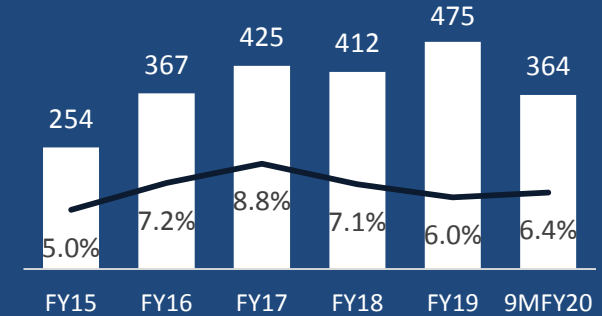
Consolidated Revenue



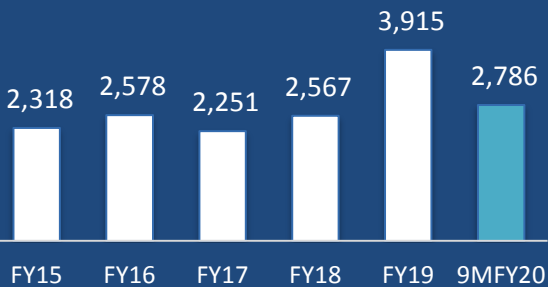
Exports contribution at 31%



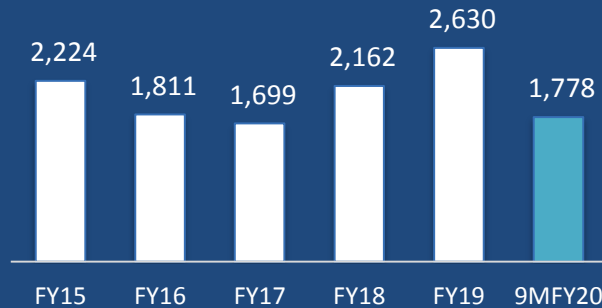
EBITDA & margin



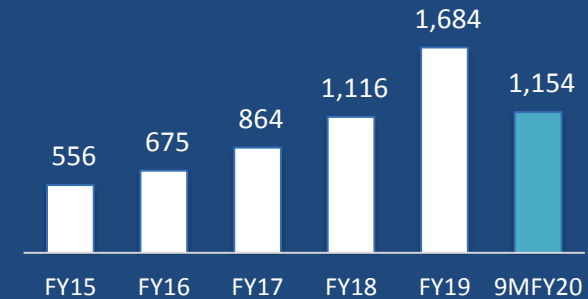
Conductors revenue



Specialty Oils revenue



Cables revenue



Huge global presence driving exports

Presence in 100 countries, Exports contributing 31% to FY19 revenues



- 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.
- Developed green field conductor plant in Athola with focus on exports. Largest Indian conductor exporter.

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Q3 FY20: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q3 FY20	Q3 FY19	% Chg YoY	Q2 FY20	% Chg QoQ	9M FY20	9M FY19	% Chg YoY
Total Operating Income	1,836.6	2,119.1	-13%	1,829.1	0%	5,647.3	5,499.3	3%
Total Expenditure	1,713.5	2,004.7	-15%	1,719.6	0%	5,277.6	5,166.9	2%
Cost of Raw Materials	1,394.7	1,697.3	-18%	1,422.2	-2%	4,363.2	4,349.5	0%
Employees Cost	40.6	37.5	8%	42.5	-5%	124.6	109.7	14%
Other Expenditure	278.4	270.9	3%	255.4	9%	791.0	710.2	11%
Transfer to Capital Asset	-0.1	-1.0	NM	-0.5	NM	-1.1	-2.5	NM
Profit from operations before other income, finance costs and exceptional items	123.1	114.4	8%	109.5	12%	369.6	332.4	11%
Other Income	1.4	3.1	-56%	1.8	-23%	7.3	10.9	-33%
EBITDA	124.5	117.5	6%	111.3	12%	376.9	343.3	10%
Depreciation	22.5	17.1	31%	21.7	3%	64.1	49.0	31%
EBIT	102.0	100.4	2%	89.5	14%	312.9	294.2	6%
Interest & Finance charges	51.8	41.7	24%	67.4	-23%	176.0	148.5	19%
PBT	50.2	58.7	-14%	22.2	126%	136.8	145.8	-6%
Tax Expense	13.6	24.0	-44%	-11.7	NM	25.0	53.4	-53%
Net Profit	36.7	34.7	6%	33.9	8%	111.8	92.3	21%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	36.7	34.7	6%	33.9	8%	111.8	92.3	21%
Other comprehensive income	35.4	-27.7	NM	-19.9	NM	-10.2	-25.2	NM
Total comprehensive income	72.0	7.1	920%	14.0	413%	101.7	67.1	51%

Q3 FY20 Financials

Key Ratios

Key Ratios (%)	Q3 FY20	Q3 FY19	Q2 FY20	9M FY20	9M FY19
EBITDA Margin	6.8%	5.5%	6.1%	6.7%	6.2%
Net Margin	2.0%	1.6%	1.9%	2.0%	1.7%
Total Expenditure/ Total Net Operating Income	93.3%	94.6%	94.0%	93.4%	94.0%
Raw Material Cost/ Total Net Operating Income	75.9%	80.1%	77.8%	77.3%	79.1%
Staff Cost/ Total Net Operating Income	2.2%	1.8%	2.3%	2.2%	2.0%
Other Expenditure/ Total Net Operating Income	15.2%	12.8%	14.0%	14.0%	12.9%

Capital Employed

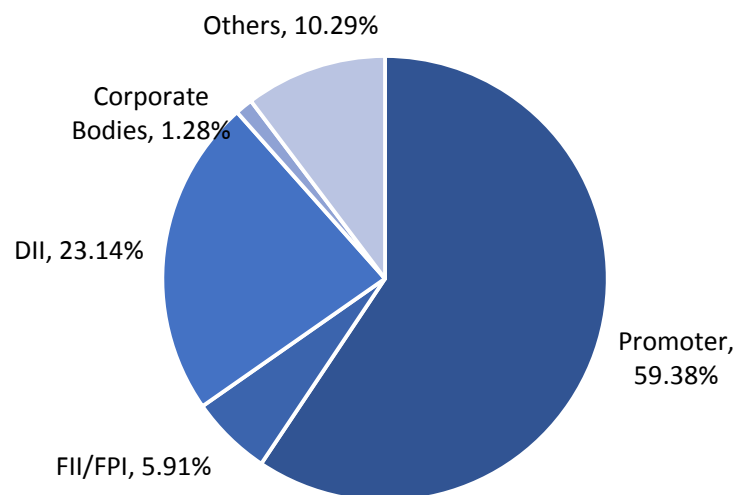
Rs. Crore	31.12.2019	30.09.2019	31.03.2019	31.12.2018
Conductors	363.9	141.8	173.8	214.3
Transformer and Speciality Oils	473.3	519.1	411.7	450.2
Power/Telecom Cable	615.8	679.5	682.1	644.9
Others	80.0	75.7	228.4	143.9
Total	1,533.0	1,416.2	1,495.9	1,453.3

Q3 FY20: Consolidated Segment Analysis

Segment (Rs Cr)	Q3 FY20	Q3 FY19	% Chg YoY	Q2 FY20	% Chg QoQ	9M FY20	9M FY19	% Chg YoY
Revenue								
Conductors	868.3	1,052.2	-17%	895.9	-3%	2,786.0	2,585.9	8%
Transformer & Specialty Oils	587.4	727.3	-19%	571.2	3%	1,778.0	1,933.6	-8%
Power & Telecom Cables	391.3	419.8	-7%	368.9	6%	1,154.1	1,176.0	-2%
Others/Unallocated	9.3	9.2	1%	9.2	1%	24.9	37.0	-33%
Total	1,856.3	2,208.5	-16%	1,845.3	1%	5,743.0	5,732.5	0%
Less: Inter - Segment Revenue	19.7	89.4	-78%	16.2	21%	95.7	233.2	-59%
Revenue from Operations	1,836.6	2,119.0	-13%	1,829.1	0%	5,647.3	5,499.3	3%
Segment Results before Interest and Tax								
Conductors	40.4	31.3	29%	34.3	18%	117.2	114.5	2%
Transformer & Specialty Oils	31.8	40.8	-22%	29.1	9%	99.5	86.6	15%
Power and Telecom Cables	36.0	35.9	0%	35.7	1%	117.2	108.9	8%
Others/Unallocated	0.5	0.1	900%	0.6	-11%	1.4	2.7	-48%
Total	108.7	108.0	1%	99.8	9%	335.3	312.7	7%
Less : Finance costs (net)	51.8	41.7	24%	67.4	-23%	176.0	148.5	19%
Less : Unallocable expenditure net of income	6.7	7.5	-11%	10.2	-35%	22.4	18.5	21%
Profit before Tax	50.2	58.7	-14%	22.2	126%	136.9	145.8	-6%
Segment Results – % to Segment Revenue								
Conductors	4.7%	3.0%		3.8%		4.2%	4.4%	
Transformer & Specialty Oils	5.4%	5.6%		5.1%		5.6%	4.5%	
Power and Telecom Cables	9.2%	8.5%		9.7%		10.2%	9.3%	
Total	5.9%	4.9%		5.4%		5.8%	5.5%	
Segment contribution- as % to total revenue	Q3 FY20	Q3 FY19		Q2 FY20		9M FY20	9M FY19	
Conductors	46.8%	47.6%		48.6%		48.5%	45.1%	
Transformer & Specialty Oils	31.6%	32.9%		31.0%		31.0%	33.7%	
Power and Telecom Cables	21.1%	19.0%		20.0%		20.1%	20.5%	

Shareholding pattern

As on December 31, 2019
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	9.25
L & T Mutual Fund Trustee Ltd	6.45
Reliance Capital	6.04
Goldman Sachs	2.62
Raiffeisen -Eurasien-Aktien	1.70

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