

SEC/3105/2021

31st May, 2021

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

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 **Fourth Quarter and Financial Year ended 31st March, 2021 (2020-21)** 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

APAR Industries Limited

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APAR Industries Ltd.

Q4 FY21 Investor Update

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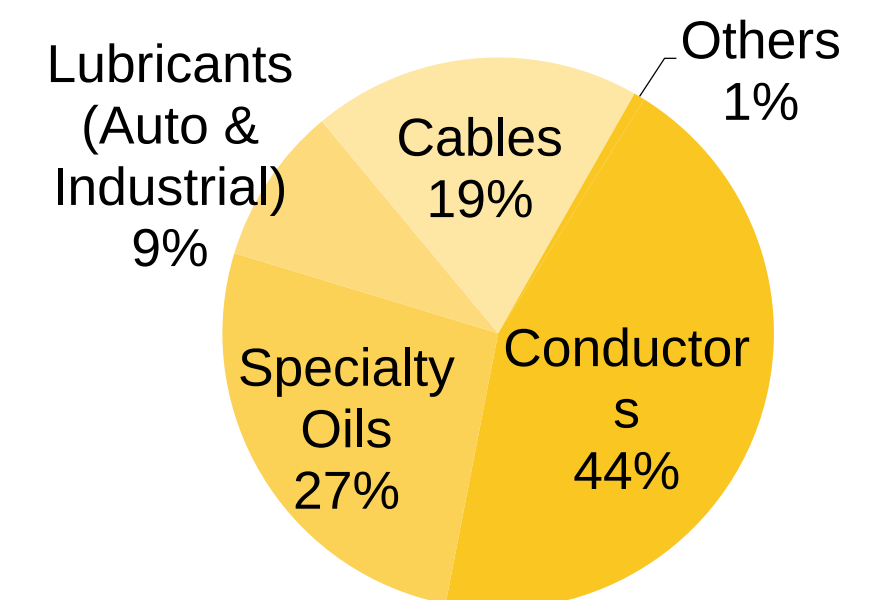
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FY21: Adj. PAT¹ up 26.6% YoY despite prolonged COVID-19 Impact

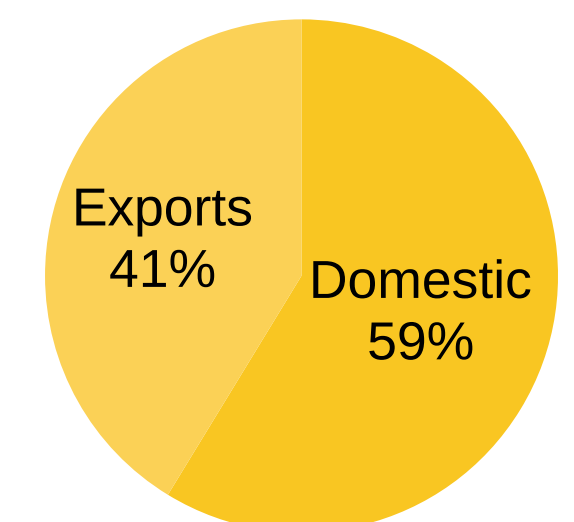
Revenue	EBITDA	PAT	Adjusted PAT ¹	RoE
Rs 6,405 crore	Rs 422 crore	Rs 161 crore	Rs 171 crore	12.5%
Down 13.9% YoY	Down 9.7% YoY Margin at 6.6%, (6.3% in FY20)	Up 18.8% YoY Margin at 2.5%, (1.8% in FY20)	Up 26.6% YoY Margin at 2.7%	Up 106 bps YoY

- Resilient performance despite multiple waves of COVID-19 hitting plant operations, logistics and both domestic and global demand.
 - Domestic revenue down 23% YoY.
 - Exports revenue up 3.2% YoY.
- Oil's revenue up 2.3% YoY; Oil's EBITDA* per KL at historical high of Rs 7,032.
- PAT up 18.8% YoY due to reduction in finance cost to Rs 128 crore from Rs 219 crore in FY20.

Segmental-mix



Geographical-mix



Consolidated financials,
 1 Adjusted for one-time interest charge
 * After adjusting open period forex

Q4 FY21: Resilient growth on the back of strong Oil's quarter

Revenue

Rs 1,907 crore

Up 6.4% YoY

EBITDA

Rs 106 crore

Up 2.8% YoY
Margin at 5.6%, down 19.6 bps YoY

PAT

Rs 48 crore

up 104.1% YoY
Margin at 2.5%, up 119.6 bps YoY

- Domestic revenues up 12% YoY on the back of 42.5% YoY growth in Oils segment.
- Exports revenue down 2.7% YoY. Exports share in revenues at 37.6%, down from 41.0% in Q4 FY20.
- EBITDA up 2.8% YoY on the back of robust increase in Oil's profitability.
- Executed 220 Circuit kms with GAP type conductor for PGCIL – adding another important milestone in the journey of this product line.
- Finance costs down to Rs 21 crore from Rs 50 crore in Q4 FY20 driving the 104.1% YoY growth in PAT.

Consolidated financials,

Business Performance

Conductors: FY21 highlights

Revenue

Rs 2,908 crore

Down 19.2% YoY

EBITDA

Rs 100 crore

Down 46.5% YoY

Margin at 3.4%, down 174 bps

EBITDA post adj*

Rs 102 crore

Down 40.3% YoY

Margin at 3.5%, down 124 bps

Volume

1,28,460 MT

Down 18.7% YoY

EBITDA per MT

Rs 7,764

Down 34.1% YoY

EBITDA* per MT

Rs 7,926

Down 26.5% YoY

Consolidated financials

* After adjusting open period forex

- Domestic revenues down 37.0% YoY due to COVID-19 pandemic resulting in national lockdown in initial months, delayed tendering and persistent low demand.
- Exports revenue up 0.4% YoY; share at 52.1% (40.6% in FY20).
- Higher-value share at 32.6% vs 39.4% in FY20:
 - HEC revenue down 36.9% YoY.
 - Copper conductor for Railways revenue down 45.9% YoY.
 - OPGW revenue up 83.3% YoY.
 - CTC revenue up 286.4% YoY.
- Rods revenue up 16.7% YoY, share at 13.5%.
- EBITDA* per MT down 26.5% YoY mainly due to unprecedented low profitability in Q4 (see next slide).
- New order inflow of Rs 2,425 crore, declined 7.4% YoY:
 - HEC order inflow contributed 11.8%.
 - Copper conductor for Railways contributed 25.1%.
- Order book as on 31st March'21 at Rs 1,649 crore down 17.7% YoY. Exports share at 55%.
- Ongoing 2nd COVID wave to impact H1 FY22 operations, expect H2 FY22 to be closer to pre-COVID times.

Conductors: Q4 FY21 highlights

Revenue

Rs 837 crore

Up 1.7% YoY

EBITDA

Rs (2) crore

Margin at (0.2)%, down 605 bps

EBITDA post adj*

Rs 1 crore

Down 97.5% YoY
Margin at 0.1%, down 484 bps

Volume

31,131 MT

Down 14.6% YoY

EBITDA per MT

Rs (538)

Rs 13,212 in Q4 FY20

EBITDA* per MT

Rs 328

Down 97.1% YoY

Consolidated financials

* After adjusting open period forex

- Revenue sustained with 1.7% YoY growth.
- EBITDA post adj* down 97.5% YoY as:
 - Steep increase in logistics costs, aluminium premium, steel prices etc. for fixed orders. Global freight costs up 3-4 x due to scarcity of containers. Inflationary pressures remain severe.
 - Delay in customers' clearances to inspect & dispatch the goods due to COVID19/travel restrictions.
 - MEIS benefit of 2% of FOB value of Exports was withdrawn by Govt. in Q3 & new RODTEP not finalized.
- HEC revenue share at 12.4% compared to 17.0% in Q4 FY20.
- Copper conductor for Railways revenue down 31.5% YoY, share at 15.9%.
- New order inflow of Rs 256 crore, down 50.6% YoY:
 - Exports share at 30%. Transient but abnormal increase in global freight rates coupled with start of 2nd COVID19 wave impacted export orders inflow.
 - Domestic inflow impacted by persistent low demand, diversion of state government funds towards pandemic response, low pricing & open credit terms and our focus on per-order profitability. EPC players delayed ordering due to steep increase in Aluminium prices.

Speciality Oils & Lubricants: FY21 highlights

Revenue

Rs 2,364 crore

Up 2.3% YoY

Volume

3,99,214 KL

Down 1.1% YoY

EBITDA

Rs 281 crore

Up 110% YoY
Margin at 11.9%,
(5.8% in FY20)

EBITDA per KL

Rs 7,043

Up 112.3% YoY

EBITDA post adj*

Rs 281 crore

Up 132.7% YoY
Margin at 11.9%
(5.2% in FY20)

EBITDA* per KL

Rs 7,032

Up 135.2% YoY

Consolidated financials

* After adjusting open period forex

- Revenue up 2.3% YoY driven by 11.4% YoY growth in exports that was spread across industry sub-verticals.
- Exports contribution at 40.6% compared to 37.3% in FY20.
- Domestic revenues down 3.2% YoY.
- Hamriyah plant capacity utilisation increased to 78.9% compared to 68.5% in FY20.
- Speciality Oils revenue down 2.0% YoY:
 - White oil sales volumes up 16.1% YoY driven by strong growth in exports.
 - Transformer Oils volumes down 16.4%. Domestic volumes declined due to both demand and cash flow issues. Have maintained cautious order-booking.
- Lubricants (Automotive & Industrial Oils) revenue up 14.6% YoY.
- Historically high annual EBITDA* per KL at Rs 7,032 with improved product-mix, supported by stable base oil prices , and strict focus on working capital management.
- Expect FY22 to be tougher with both offtake and margins affected due to the ongoing 2nd wave of Covid19, especially with rural areas also being affected this time.

Speciality Oils & Lubricants: Q4 FY21 highlights

Revenue

Rs 719 crore

Up 33.1% YoY

Volume

1,03,488 KL

Up 6.8% YoY

EBITDA

Rs 102 crore

Up 314.8% YoY

Margin at 14.2%, up 962 bps
YoY

EBITDA per KL

Rs 9,841

Up 288.5% YoY

EBITDA post adj*

Rs 104 crore

Up 427% YoY

Margin at 14.4%, up 1078 bps
YoY

EBITDA* per KL

Rs 10,019

Up 393.6% YoY

- Domestic revenue up 42.5% YoY, Domestic revenue contribution at 65.0% versus 60.7% in Q4 FY20.
- Exports revenue up 18.4% YoY, Exports revenue contribution at 35.0% versus 39.3% in Q4 FY20.
- Gained market share and share of business from major key customers.
- Volumes of Global White oil sales up by 23% YoY, Rubber Process Oils up by 18%, and Lubricants up 63% YoY.
- Transformer Oils volumes down 14% YoY.
- Breakdown in supply chain of lube base oils continued through till February 2021.
- EBITDA* per KL has crossed Rs 10,000 milestone for the quarter.

Consolidated financials

* After adjusting open period forex

Lubricants: 14.6% YoY growth in FY21 revenues

FY21

Revenue

Rs 610 crore

Versus Rs 532.4 crore in FY20

Volume

63,352 KL

Versus 55,839 KL in FY20

Consolidated financials

- Industrial Oil volumes up 2.8% YoY.
- Automotive volumes up 17.6% YoY driven by both agricultural and retail segment.

Q4 FY21

Revenue

Rs 197 crore

Up 67.5% YoY

Volume

19,890 KL

Up 62.6% YoY

- Strategic focus on the agri lube segment helped deliver resilient performance despite COVID-19 lockdowns.
- Growth to be seen in the context of March 2020 lockdown which adversely impacted sales for the month.
- Premiumisation of product mix continues to progress.

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slides 8 & 9 in Speciality Oils & Lubricants performance.

Cables: FY21 highlights

Revenue

Rs 1,270 crore

Down 20.7% YoY

EBITDA

Rs 60 crore

Down 66.5% YoY
Margin at 4.8%,
(11.2% in FY20)

EBITDA post adj*

Rs 60 crore

Down 66.4% YoY
Margin at 4.7%,
(11.1% in FY20)

- Overall a difficult year right from beginning due to impact of COVID-19.
- Exports contributed 20.0% to revenue in FY21, up from 17.2% in FY20.
- Power cables continue to be highly competitive.
- Elasto/ E-beam cable business was also affected due to reduced off-take in Solar, Wind, Railways and Defence business.
- OFC/ Telecom cables revenue up 21.2% YoY.
- 2.5 MeV machine was installed and commissioned by in-house team.
- FY22 to focus on growing exports and new businesses – MVCC, Automotive Cable + Harnesses.

Consolidated financials

* After adjusting open period forex

Cables: Q4 FY21 highlights

Revenue

Rs 443 crore

Down 0.4% YoY

EBITDA

Rs 14 crore

Down 67.9% YoY
Margin at 3.2%,
(9.8% in Q4 FY20)

EBITDA post adj*

Rs 14 crore

Down 66.8% YoY
Margin at 3.2%,
(9.5% in Q4 FY20)

- Stable revenues supported by 7.1% YoY growth in domestic revenues.
- Market environment remained competitive from lower demand in B2B and B2G segments.
- Export revenues down 17.9% YoY, share at 23.3% in Q4 FY21.
- OFC Telecom cables revenue up 110.5% YoY.
- Elasto/E-beam business up 16.9% YoY.

Consolidated financials

* After adjusting open period forex

Company Overview

APAR Industries: Tomorrow's solutions today

#1

Largest global aluminum & alloy conductors' manufacturer

3rd

Largest global manufacturer of Transformer oils

#1

Cables manufacturer for renewables in India

Rs 6,405 Cr

FY21 consolidated revenue,
7.3% FY17-FY21 CAGR

Leveraging global network

Multi-year relationships with Indian & global majors.

Global presence.

Exporting to 125 countries.

Leading the innovation curve

Vast range of technologically advanced products.

All products developed with in-house R&D

Intellectual Property for most products.

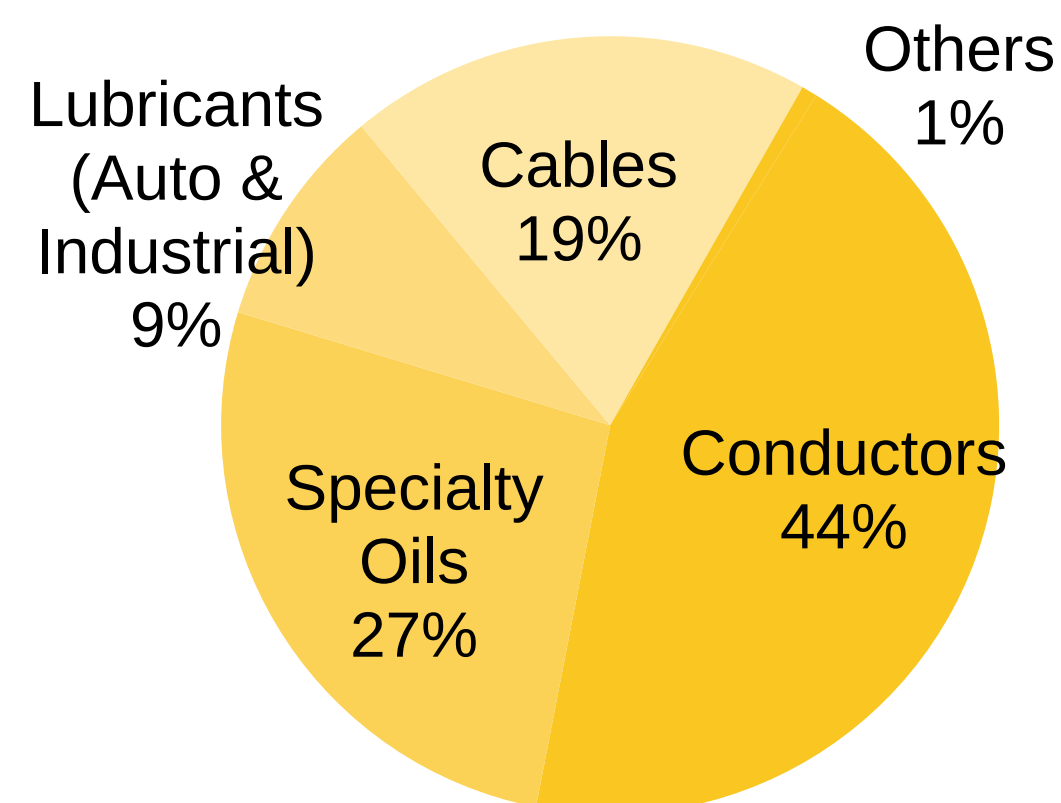
Global leader in key segments.

Well-diversified across industries & segments

APAR today targets:

- Power Transmission & Distribution (T&D) and Renewable Energy sectors through Conductors, Cables and Transformer oils (T-oils).
- Railways through Copper Catenary Conductors, XLPE & Elastomeric cables & Harnesses.
- Defence through Elastomeric Cables & Specialty Cables
- Automotive by Auto Lubes and Automotive Cables
- Telecom through Optical Fiber Cables (OFC).

Revenue-mix (FY21)



Conductors

- 180 thousand MT capacity.
- One of the largest global manufacturers.
- Pioneered turnkey solutions for reconductoring with HEC, live line installation with OPGW.
- 1st to develop copper-magnesium conductors as per R.D.S.O. specification.

Cables

- One of the world's largest manufacturers of specialized cables.
- #1 in domestic renewables.
- 1st Indian player to create guidance OFC for torpedoes & tether cables for surveillance systems.

Specialty Oils

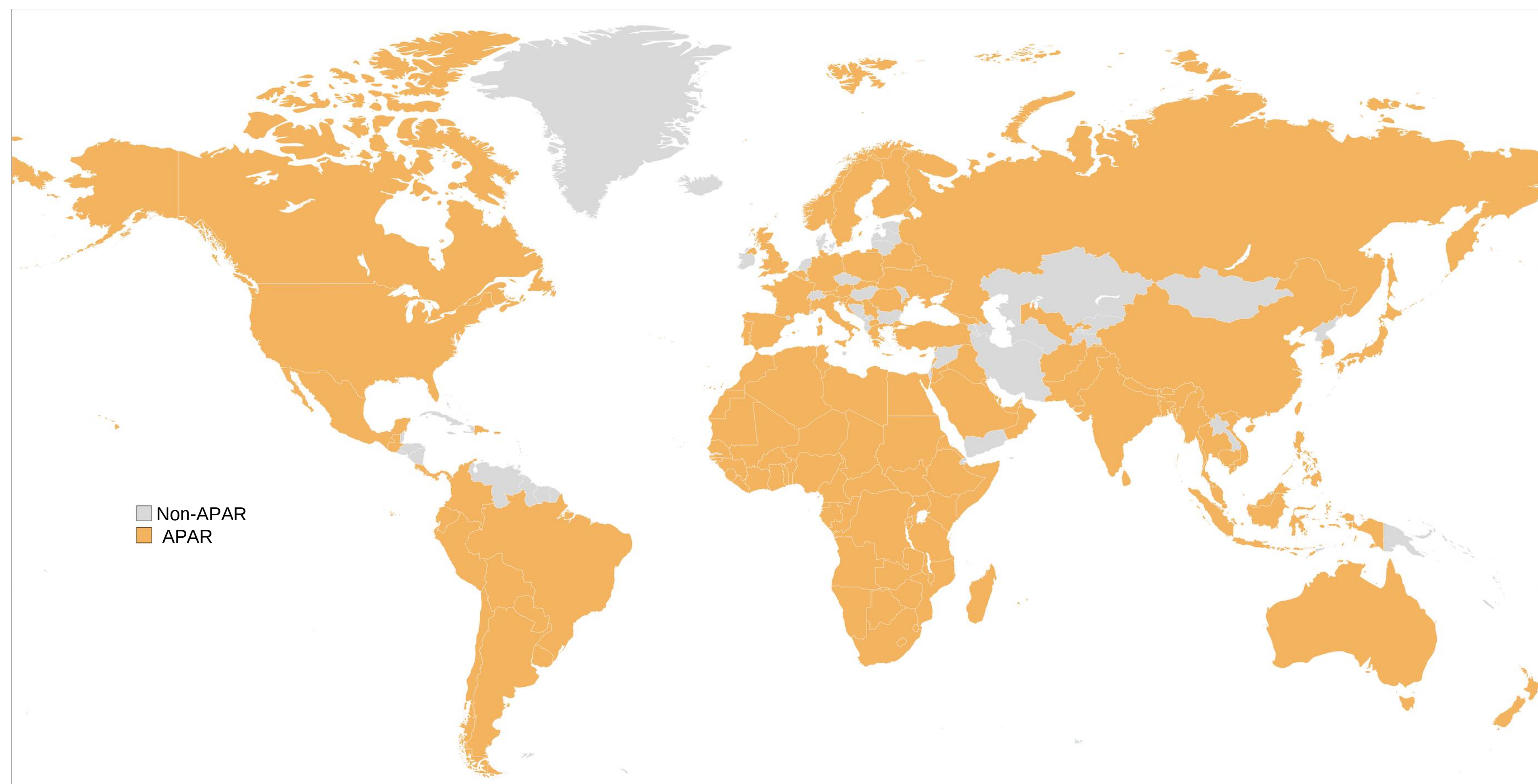
- 540 thousand KL capacity (including lubricants).
- 3rd largest global manufacturer of T-oils.
- 1st globally to supply the entire range of T-oils compliant to new corrosive Sulphur standards.
- 1st in India to have T-oils approved for ultra high voltage transformers.

Lubricants

- A leading domestic player in auto lubes.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- Over 150 BIS-certified grades.
- 1st in India to create affordable, high-quality products for the injection moulding industry.

Extensive global presence driving exports

Export revenues up 3.2% YoY, contributed 41.3% to FY21 revenues.



- Present in 125 countries with a focus on South East Asia, Middle East, Africa & South America.
- Hub and spoke manufacturing & distribution model for specialty oils - allows efficient delivery cycles to global transformer OEMs across Asia, Africa and Australia.
- New geographies in North America/Latin America added for conductor exports.
- Plants strategically located close to ports.
- Al-Hamriyah, Sharjah plant enabled fulfilment of global orders during lockdown in India.

Conductors – One of the largest global manufacturers

Strong leadership & competitive edge

1.8 lakh MT p.a. capacity

FY21 revenue of Rs 2,908 crore, 6.6% FY17-FY21 CAGR

- 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 focus on higher-value products (32.6% in FY21)

Adj. EBITDA* per MT at Rs 7,926 in FY21

Rs 344 crore invested in FY15-FY21

- 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).

Specialty Oils & Lubricants – 3rd largest global manufacturer of transformer oils

Strong leadership & competitive edge

Leading domestic player in auto lubes.

FY21 revenue of Rs 2,364 crore, 8.6% FY17-FY21CAGR.

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 focus on higher-value products

Rs 208 crore invested in FY15-FY21

Lubricants (Auto lubes & industrial oils) contributed 9.5% to Company's FY21 revenues.

- 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 & Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- New R&D facility at Rabale.

Cables - Largest domestic player in renewables

Strong leadership & competitive edge

60% share in domestic wind sector

FY21 revenue of Rs 1,270 crore, 10.1% FY17-FY21 CAGR.

- 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 cable exporters, a leader in CATV/ broadband fibre optic cables.
- In cables since 2008 (Uniflex acquisition)

Strategic focus on higher-value products

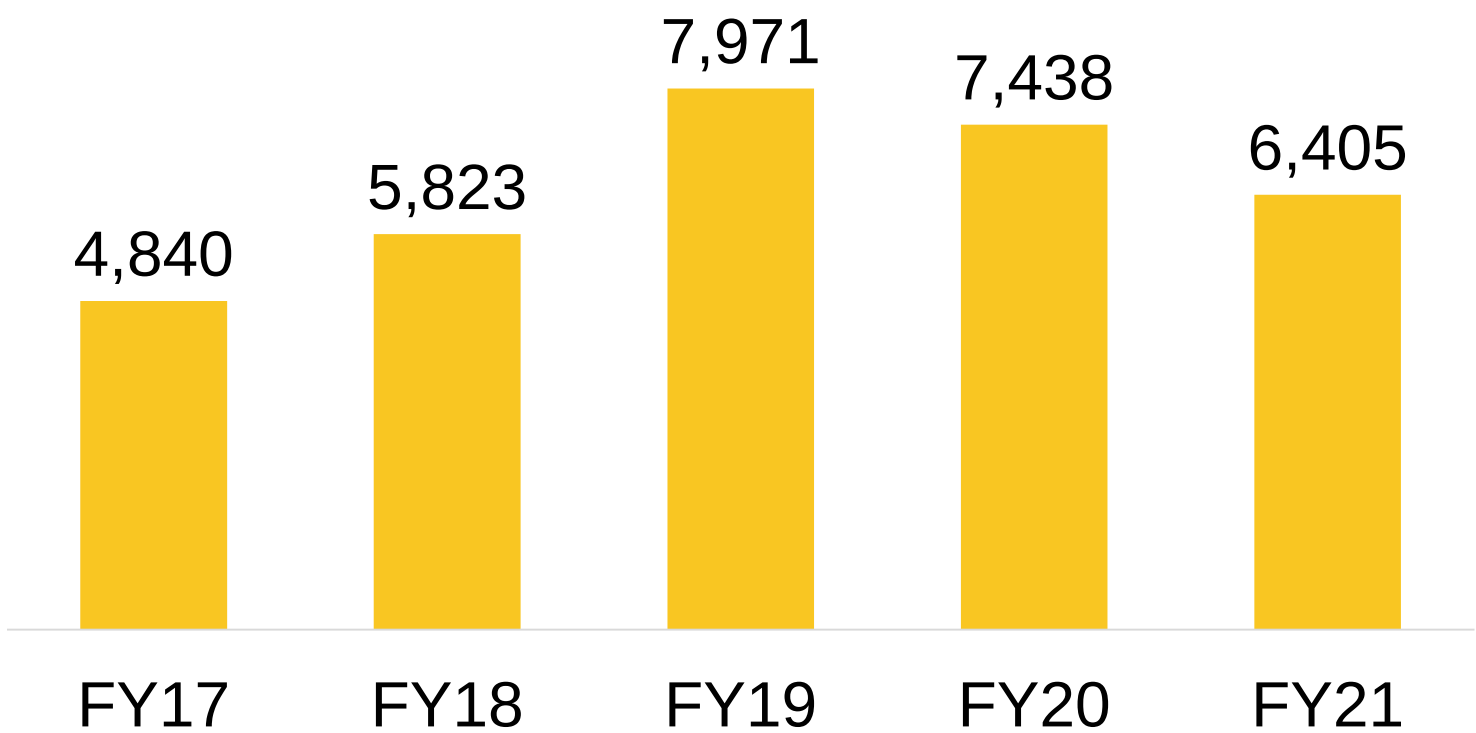
Rs 265 crore invested in FY15-FY21

- 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.
- New product - MVCC launched in FY20.
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts.

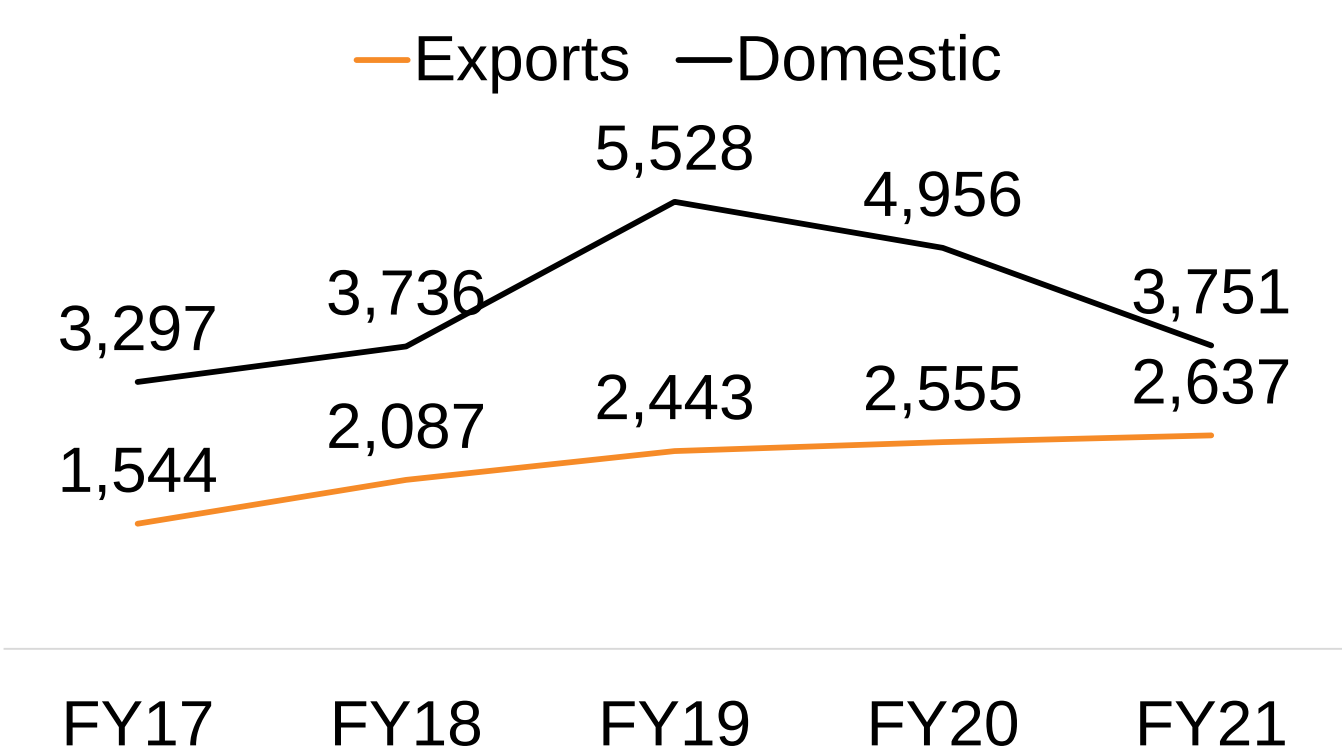
Financial performance

Consolidated financials, Figures in Rs crore

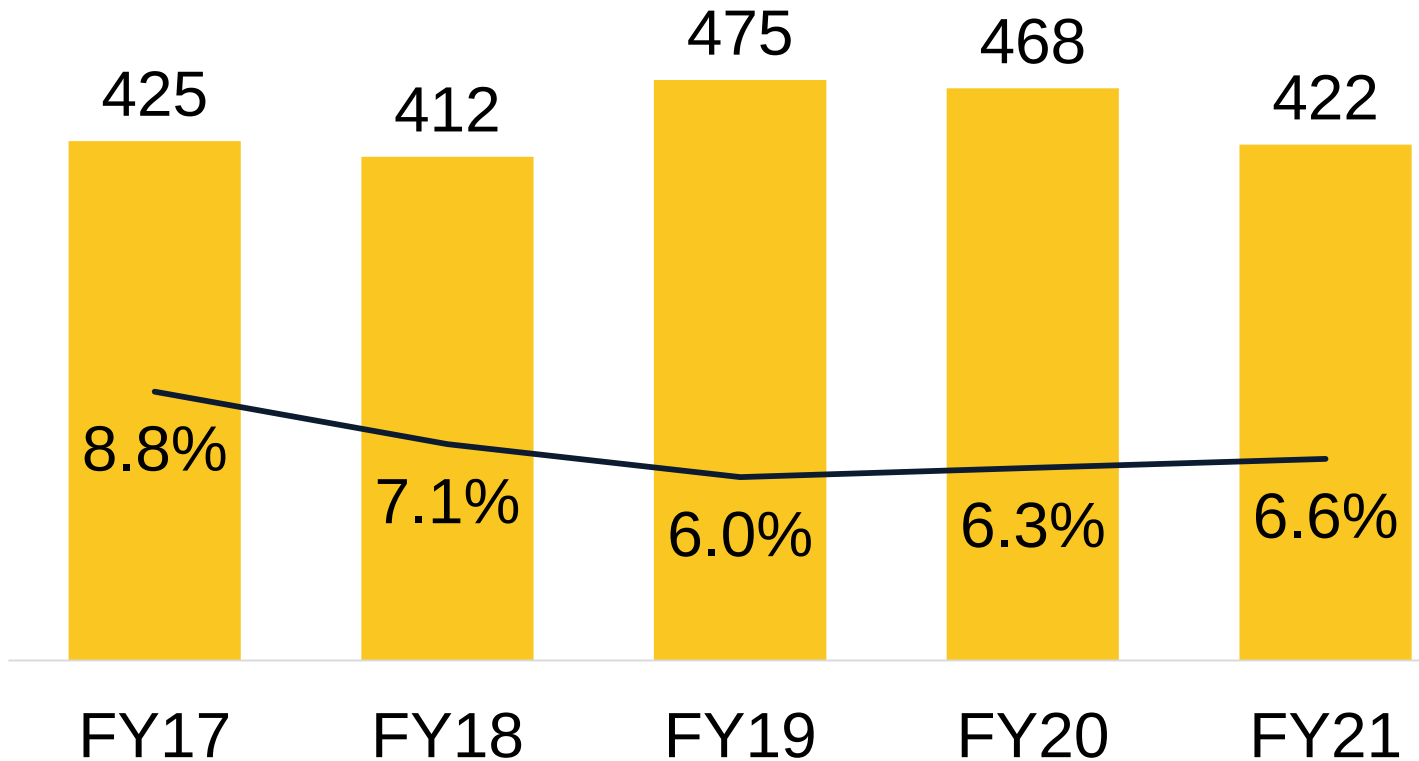
Consolidated Revenue



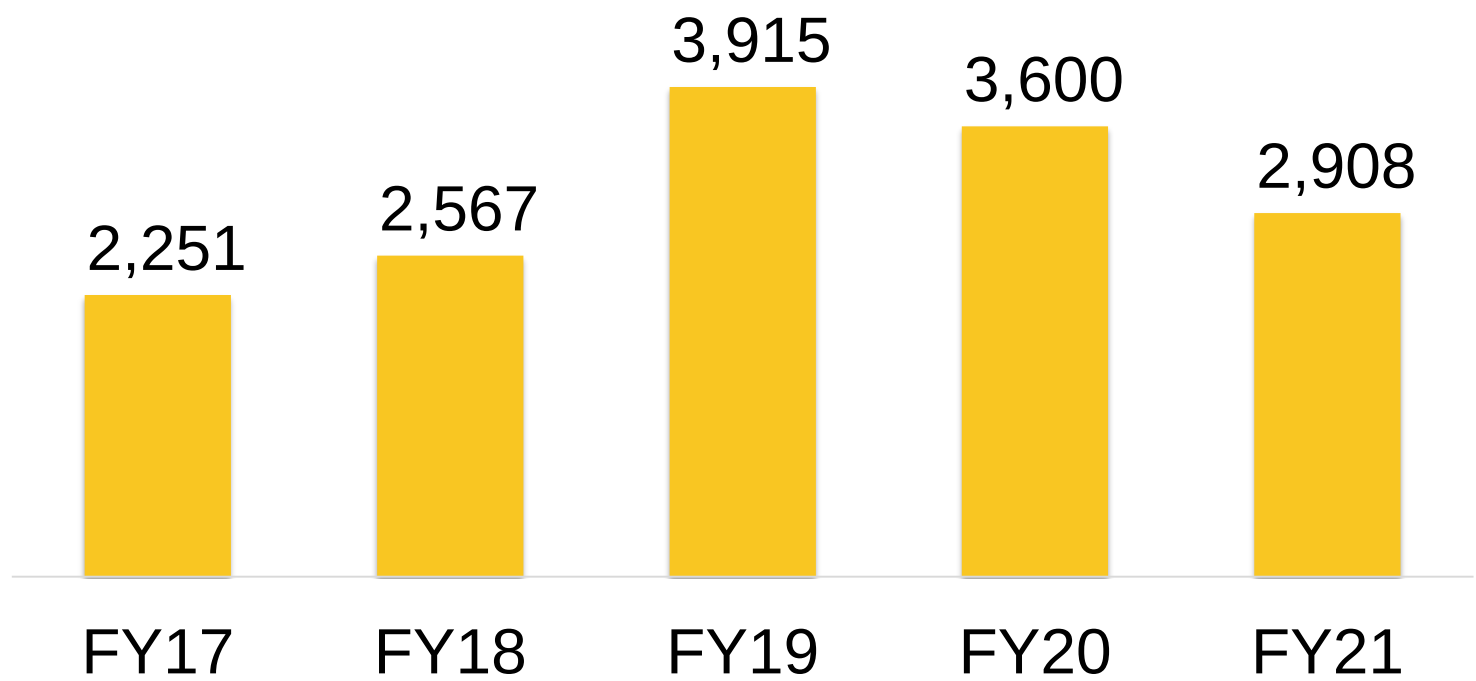
Exports contribution at 41% in FY21



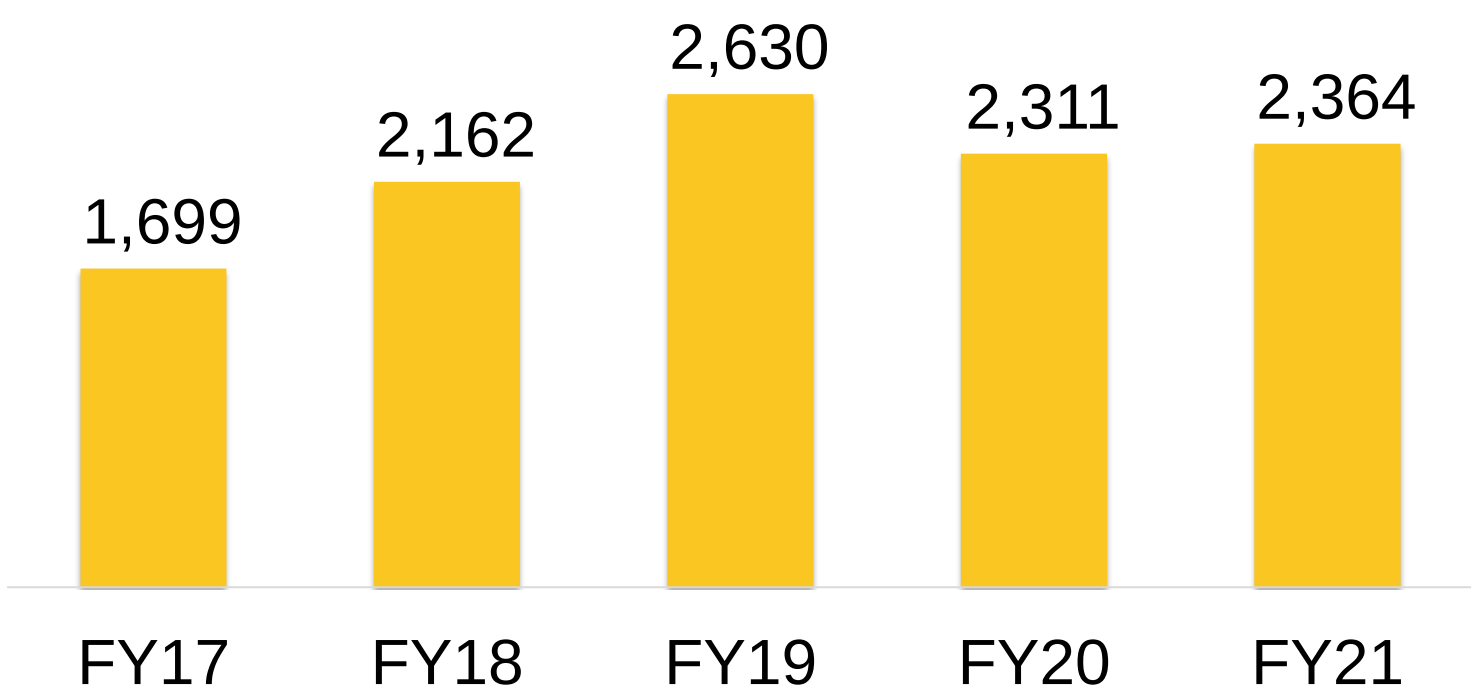
EBITDA & margin



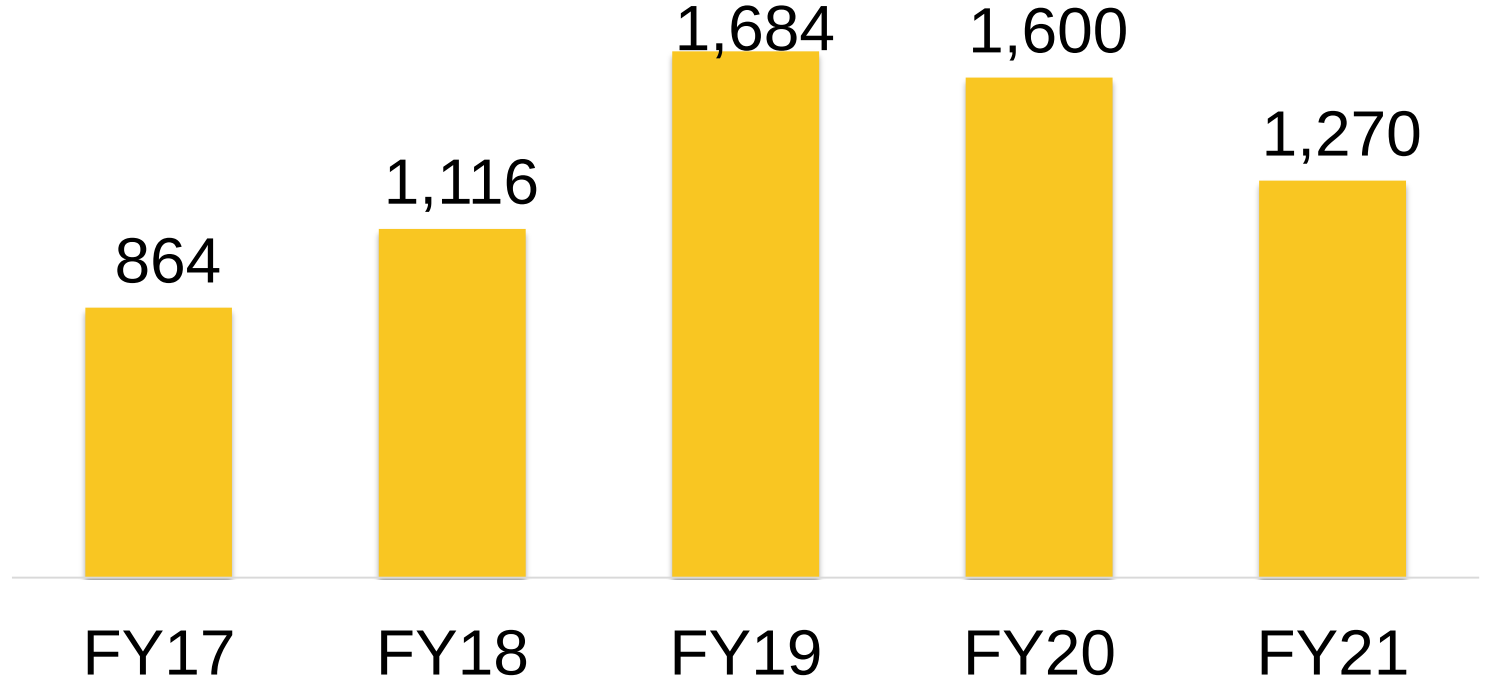
Conductors revenue



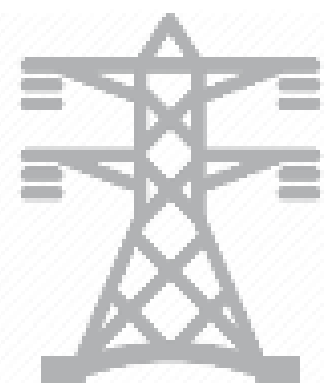
Specialty Oils & Lubricants revenue



Cables revenue



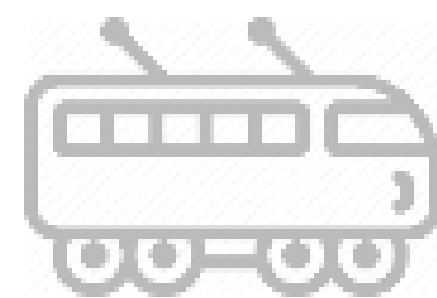
Strong industry growth drivers



- Draft guidelines issued for the Rs 3.05 lakh crore reform-based result-linked scheme for discoms revival – Aggregate Technical & Commercial loss target of 12-15% by FY25 (23.4% in Q3FY21).
- Rs 75,000 crore disbursed to discoms under special liquidity infusion scheme.
- 16,462 ckm of transmission lines added in FY21, up 6.1% than the planned FY21 target and up 41% YoY.



Economic recovery : India's GDP growth estimated at 9.3% for FY22 (Moody's) & Global GDP growth at 5.4% for 2022 (UN)



100% Railways electrification by Dec 2023 of all Indian Railways Broad Gauge routes - highest ever electrification of 6,015 RKM in FY21, 37% jump in one year.



- Global shift to renewables: By 2050, 90% of total electricity needs to be supplied by renewables (IRENA). Energy transition investment will have to increase by 30% over planned investment to a \$131 trillion between now and 2050.
- India's National Electricity Plan targets 175 GW of renewable capacity (94 GW in March 2021).



Bharat Net: World's largest rural broadband access project - 5,21,322 Kms of OFC laid as on 14th May 2021.



Double digit growth expected in Indian automotive sector FY22.

Annexures

Q4 FY21: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q4FY21	Q4FY20	% Chg YoY	Q3FY21	% Chg QoQ	FY21	FY20	% Chg YoY
Gross sales	1,897.2	1,779.6	7%	1,705.7	11%	6,359.5	7,377.2	-14%
Other Operating Income	2.3	12.4	-81%	8.2	-72%	28.5	48.2	-41%
Total Operating Income	1,899.5	1,792.0	6%	1,714.0	11%	6,388.0	7,425.5	-14%
Total Expenditure	1,798.7	1,687.1	7%	1,553.1	16%	5,972.5	6,959.3	-14%
Cost of Raw Materials	1,448.3	1,365.1	6%	1,235.9	17%	4,800.1	5,707.3	-16%
Employees Cost	42.6	44.3	-4%	36.0	18%	160.4	168.8	-5%
Other Expenditure	307.8	277.9	11%	281.4	9%	1,012.7	1,084.3	-7%
Transfer to Capital Asset	-0.1	-0.1	NM	-0.2	NM	-0.6	-1.2	NM
Profit from operations before other income, finance costs and exceptional items	100.8	104.9	-4%	160.9	-37%	415.5	466.2	-11%
Other Income	9.5	2.3	305%	5.2	82%	22.3	18.0	24%
EBITDA	110.3	107.3	3%	166.1	-34%	437.8	484.2	-10%
Depreciation	24.1	23.1	4%	23.5	3%	93.4	87.1	7%
EBIT	86.2	84.2	2%	142.6	-40%	344.3	397.1	-13%
Interest & Finance charges	22.4	51.6	-57%	36.9	-39%	136.0	227.7	-40%
PBT	63.8	32.6	96%	105.7	-40%	208.3	169.4	23%
Tax Expense	16.2	9.2	75%	23.3	-31%	47.8	34.3	39%
Net Profit	47.6	23.3	104%	82.5	-42%	160.5	135.2	19%
Minority Interest (profit)/loss	-0.0	-	NM	-0.0	NM	-0.0	-	NM
Net Profit after taxes, minority interest	47.6	23.3	104%	82.5	-42%	160.5	135.2	19%
Other comprehensive income	21.6	-73.3	NM	-12.5	NM	82.3	-83.4	NM
Total comprehensive income	69.3	-50.0	-239%	70.0	-1%	242.8	51.7	370%

During the year, the Company has recognized interest of Rs 14.4 crores, being interest payable on IGST free imports during the period October 2018 to March 2021 against Advance License used for IGST paid exports cleared under rebate (refund)

Q4 FY21: Financials

Key Ratios

	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
EBITDA Margin	5.8%	6.0%	9.7%	6.9%	6.5%
Net Margin	2.5%	1.3%	4.8%	2.5%	1.8%
Total Expenditure/ Total Net Operating Income	94.7%	94.1%	90.6%	93.5%	93.7%
Raw Material Cost/ Total Net Operating Income	76.3%	76.2%	72.1%	75.1%	76.9%
Staff Cost/ Total Net Operating Income	2.2%	2.5%	2.1%	2.5%	2.3%
Other Expenditure/ Total Net Operating Income	16.2%	15.5%	16.4%	15.9%	14.6%

Capital Employed

In Rs Crore	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20
Conductors	506.8	492.0	488.9	197.9
Transformer and Speciality Oils	582.6	546.4	543.8	579.2
Power/Telecom Cable	439.3	521.2	641.2	652.4
Others	262.8	261.2	132.7	175.0
Total	1791.5	1820.8	1806.6	1604.5

Q4 FY21: Consolidated Segment Analysis

Segment (Rs Cr)	Q4FY21	Q4FY20	% Chg YoY	Q3FY21	% Chg QoQ	FY21	FY20	% Chg YoY
Revenue								
Conductors	836.6	822.8	2%	736.5	14%	2,908.0	3,600.4	-19%
Transformer & Specialty Oils	718.7	539.8	33%	693.0	4%	2,363.8	2,311.0	2%
Power & Telecom Cables	442.7	444.5	0%	321.5	38%	1,269.5	1,599.9	-21%
Others/Unallocated	13.2	9.6	37%	14.5	-9%	43.0	34.5	24%
Total	2,011.1	1,816.7	11%	1,765.6	14%	6,584.3	7,545.9	-13%
Less: Inter - Segment Revenue	111.6	24.7	352%	51.6	116%	196.3	120.4	63%
Revenue from Operations	1,899.5	1,792.0	6%	1,714.0	11%	6,388.0	7,425.5	-14%
Segment Results before Interest and Tax								
Conductors	9.9	40.3	-125%	32.1	-131%	68.0	157.6	-57%
Transformer & Specialty Oils	97.6	21.1	363%	94.1	4%	266.3	120.6	121%
Power and Telecom Cables	7.7	37.4	-79%	19.5	-61%	32.8	154.6	-79%
Others/Unallocated	0.7	0.3	153%	2.2	-66%	3.5	1.7	102%
Total	96.1	99.1	-3%	147.8	-35%	370.6	434.4	-15%
Less : Finance costs (net)	22.4	51.6	-57%	36.9	-39%	136.0	227.7	-40%
Less : Unallocable expenditure net of income	9.9	14.9	-34%	5.2	91%	26.3	37.4	-30%
Profit before Tax	63.8	32.6	96%	105.7	-40%	208.3	169.4	23%
Segment Results – % to Segment Revenue								
Conductors	-1.2%	4.9%		4.4%		2.3%	4.4%	
Transformer & Specialty Oils	13.6%	3.9%		13.6%		11.3%	5.2%	
Power and Telecom Cables	1.7%	8.4%	25	6.1%		2.6%	9.7%	
Total	4.8%	5.5%		8.4%		5.6%	5.8%	

Consolidated Balance sheet Statement as on March 31, 2021

Sr.No	Particulars	As at 31.03.2021	As at 31.03.20
A	Assets		
1	Non-Current assets		
	(a) Property, Plant and Equipment	819.1	830.2
	(b) Right-of-use asset	57.0	52.1
	(c) Capital work-in-progress	28.7	54.7
	(d) Goodwill	-	-
	(e) Other Intangible assets	1.8	2.4
	(f) Intangible assets under development	-	0.0
	(g) Financial Assets		
	(i) Investments	0.4	-
	(ii) Trade receivables	7.7	3.1
	(iii) Derivative assets	4.3	-
	(ii) Other non-current assets	13.4	13.5
	(h) Other non-current assets	8.4	8.8
	(i) Other Tax Assets	25.4	21.8
	Sub-total- Non-Current assets	966.1	986.6
2	Current assets		
	(a) Inventories	1,562.7	1,331.4
	(b) Financial Assets		
	(i) Investments	60.0	-
	(ii) Trade receivables	1,861.3	1,898.6
	(iii) Cash and Cash equivalents	209.3	163.9
	(iv) Bank balances other than (iii) above	12.4	12.3
	(v) Short-term loans and advances	16.9	29.9
	(vi) Derivatives	24.2	24.8
	(c) Other current assets	295.7	206.3
	(d) Other Tax assets	-	-
	Sub-total-Current assets	4,042.6	3,667.2
	Total - Assets	5,008.7	4,653.8

Sr.No	Particulars	As at 31.03.2021	As at 31.03.20
B	Equity And Liabilities		
1	Equity		
	(a) Equity Share capital	38.3	38.3
	(b) Other Equity	1,370.9	1,128.2
	(i) Reserves & Surplus	1,336.2	1,127.9
	(ii) Other reserves	34.7	36.2
	Total Equity	1,409.2	1,166.4
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	191.6	187.9
	(ii) Lease liabilities	55.1	48.6
	(iii) Other financial liabilities	3.1	3.4
	(iv) Derivative liabilities	0.7	7.3
	(b) Provisions	8.1	8.2
	(c) Deferred tax liabilities (Net)	20.2	0.7
	Sub-total-Non-Current liabilities	278.8	256.0
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21.5	94.0
	(ii) Trade and other payables	3,038.1	2,848.0
	(iii) Lease liabilities	5.5	5.8
	(iv) Other financial liabilities	69.2	76.0
	(v) Derivatives liabilities	46.9	124.5
	(b) Other current liabilities	124.9	81.6
	(c) Short term provisions	3.2	1.4
	(d) Liabilities for current tax	11.3	-
	Sub-total-Current liabilities	3,320.6	3,231.3
	Total - Equity And Liabilities	5,008.7	4,653.8

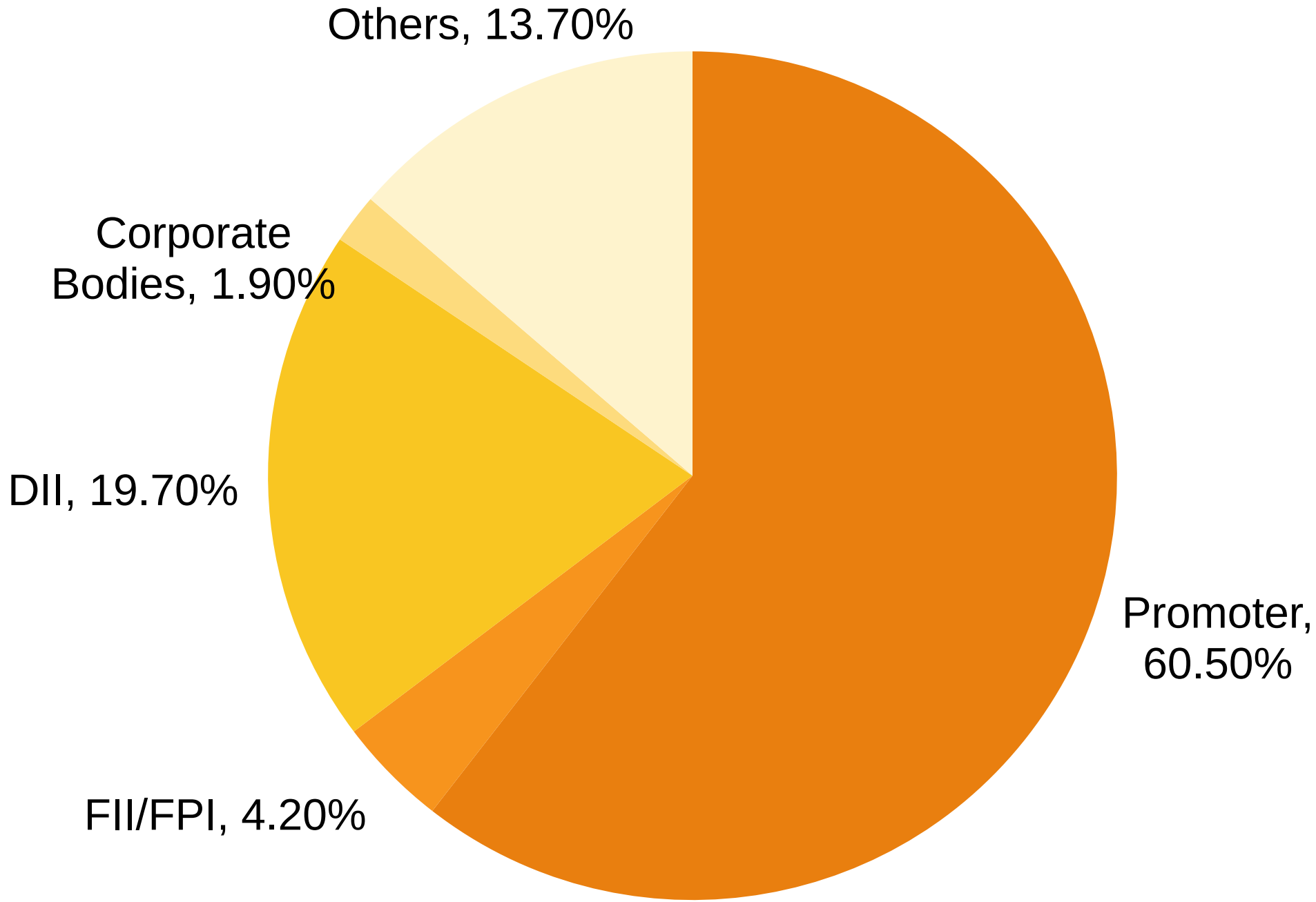
Consolidated Statement of Cash Flows

In Rs crore	FY21	FY20
Cash flow from operating activities		
Profit before tax	208.3	169.4
Adjustments for		
Depreciation on non current assets	85.0	76.2
Amortisation of Right of use assets	7.6	7.8
Amortisation of intangible assets	0.9	3.1
(Gain)/loss on sale of property, plant and equipment	-0.5	2.8
Foreign currency translation reserve	-2.0	6.2
Finance costs	105.6	156.7
Finance income	-5.4	-5.3
Foreign Exchange (gain)/ Loss - others	0.0	0.0
Provision for doubtful debts made / (written back / reversed)	5.6	6.5
Unrealised exchange loss/(gain)	-3.1	40.9
Profit on sale of investments	-5.1	-3.1
Movement in working capital		
(Increase) / decrease in trade and other receivables	-51.9	265.8
(Increase) / decrease in inventories	-231.3	-48.6
Increase / (decrease) in trade and other payables	254.1	-504.7
(Decrease)/ Increase in other liabilities	0.0	0.0
Tax paid	-44.1	-79.7
Net cash generated by / (used in) operating activities	323.5	94.2

In Rs crore	FY21	FY20
Cash flow from investing activities		
Acquisition of property, plant and equipment	-55.6	-144.9
Acquisition of intangibles	-0.2	-0.4
Proceeds from sale of property, plant and equipment	0.7	0.7
(Purchase) / Sale of investments (net)	-54.9	189.8
Sale / (purchase) of investment in associate	-0.4	0.0
Net cash generated by / (used in) investing activities	-110.5	45.2
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	-72.5	2.6
Proceeds/(repayments) of long-term borrowings - net	21.1	55.4
Repayment of Lease Liabilities	-5.3	-5.4
Interest received/(paid) - net	-110.3	-154.0
Dividend Payment	-0.1	-72.5
Buyback of shares	0.0	0.0
Tax on dividends	0.0	-14.9
Net cash (used in) / generated by financing activities	-167.2	-188.8
Net increase / (decrease) in cash and cash equivalents	45.9	-49.4
Effect of exchanges rate changes on cash and cash equivalents	-0.4	0.1
Cash and cash equivalents at the beginning of the year	163.9	213.2
Cash and cash equivalents at the end of the year	209.3	163.9

Shareholding pattern

As on March 31, 2021
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	9.25
L & T Mutual Fund Trustee Ltd	5.28
Nippon Life India Trustee Ltd.	3.47
Raiffeisen -Eurasien-Aktien-Kapitalanlage	1.83
1729 Capital	1.04

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