



APAR

Tomorrow's solutions today

SEC/2808/2024

E-Filing

August 28, 2024

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Dept.
--	--

Sub. : Submission of Audio Recording and Presentation made on Investor Meet / Investor Day organized by APAR Industries Limited (the Company).

Ref.: Reg. 30 read with Para A (15) of Part A of Schedule III & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, (Listing Regulations) as amended from time to time.

Dear Sir/Madam,

We refer to our letter no. SEC/2208/2024 dtd. August 22, 2024 vide which we had intimated Exchanges about the schedule of Investor Meet / Investor Day organized by APAR Industries Limited (the Company) on Wednesday, August 28, 2024 for Analysts/Institutional Investors.

Pursuant to Regulation 30(6) of Listing Regulations, audio recordings of the said Investor Meet / Investor Day organized by the Company and made on Wednesday, August 28, 2024 is available on the website of the Company.

Link to access above audio recording is as under :

https://aparindltd-my.sharepoint.com/personal/communications_apar_com/_layouts/15/onedrive.aspx?id=%2Fpersonal%2Fcommunications%5Fapar%5Fcom%2FDocuments%2FAPAR%20Communications%20all%20content%2FC%29%20APAR%20IR%2F5%29%20Investor%20Day%2F2024%2FEvent%20Audio%20Recording%202024&ga=1

The Presentation made by the Company at Investor Meet / Investor Day is also enclosed herewith for the information of members.

The said presentation is being also uploaded at the website of the Company at www.apar.com.

We request you to take the above on your record.

Thanking you,

Yours faithfully,

For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

APAR Industries Limited

Corporate Office : APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd. Office: 301/306, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Empowering The Global
Energy Transition

INVESTOR DAY
AUGUST 28, 2024





INVESTOR DAY PRESENTATION

Business Overview

Mr. Kushal Desai – Chairman and Managing Director



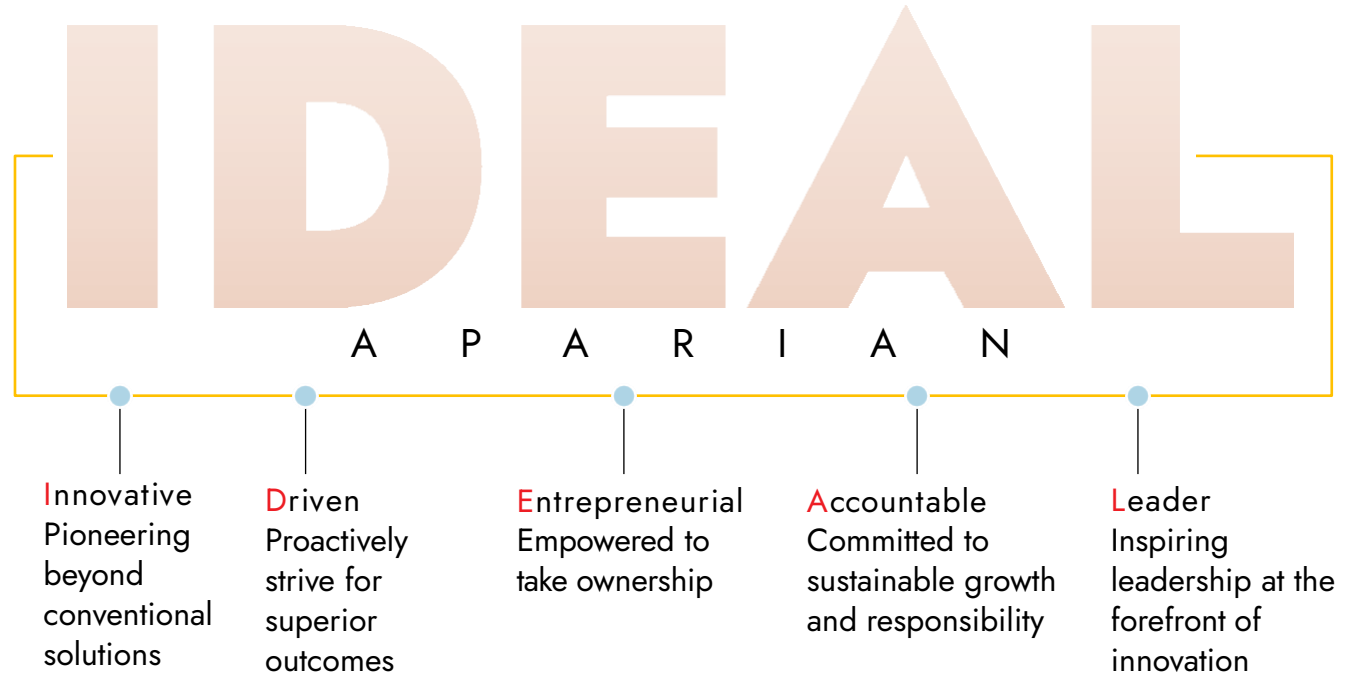
Our Mission (Why we exist):

To design & manufacture Building Blocks for Energy Infrastructure, Transportation & Telecommunication Sectors that contribute meaningfully to make this world a more **energy efficient**, **environmentally sustainable** and **safer place**.

Our Vision (Where are we going):

To be a Global Leader in the Energy Infrastructure, Transportation & Telecommunication Sectors by providing the best solutions & value creation for our stakeholders.

Our Values:



Our Businesses



Leading the innovation curve as the **world's 3rd largest transformer oil manufacturer** and with a comprehensive range of over 350 products in speciality oils, process oils & lubricants. **Largest exporter of Transformer oils** from India.

One of the **top 10 players** in the lubricants industry in India.



Leading the innovation curve as the **largest one-stop solution provider for design, manufacturing, upgrading transmission lines and testing** of aluminium and alloy conductors in the world. Also the **largest exporter** of conductors from India.



With a widest range of products in India, catering to speciality sectors like railways, shipping, submarines, solar, windmills, mining, hybrid cables and harnesses, telecommunication, safest housewires. Also the **largest exporter and producer of speciality and renewable cables** in India.



Focusing on providing telecom solutions including **optical fibre, copper and hybrid cable solutions and services**.

- Greenhouse gases (GHG) are emitted locally but the effect is global, causing global warming.
- Governments and businesses across the world are increasingly committed to steep de-carbonization targets. Speed of implementation is dependent on funding allocation and strong policy execution.
- Demand for oil is projected to peak by 2030.
- Annual investments across energy sectors are projected to grow from USD 1.45 trillion in 2021 to USD 3.1 trillion by 2040.
- Of the incremental consumption, 75-95% to come from renewable sources with zero emissions.
- Electrical networks from transmission to last mile distribution will require dramatic additions.
- Mobility solutions and demand vs supply management will also dramatically change.
- Energy storage solutions will catalyse this transition process.

Fundamentally, Our Growth Drivers Remain Intact

Addition of
Renewable energy
Wind, Solar &
Nuclear

Transmission
Expansion

Infrastructure
Development

Business
verticals

Cables, Overhead conductors
CTC, Transformer oils

Overhead conductors,
Transformer oils, CTC

Cables, Lubricants

Public
Transportation
(incl Mobility)

Telecom

Manufacturing,
China + 1

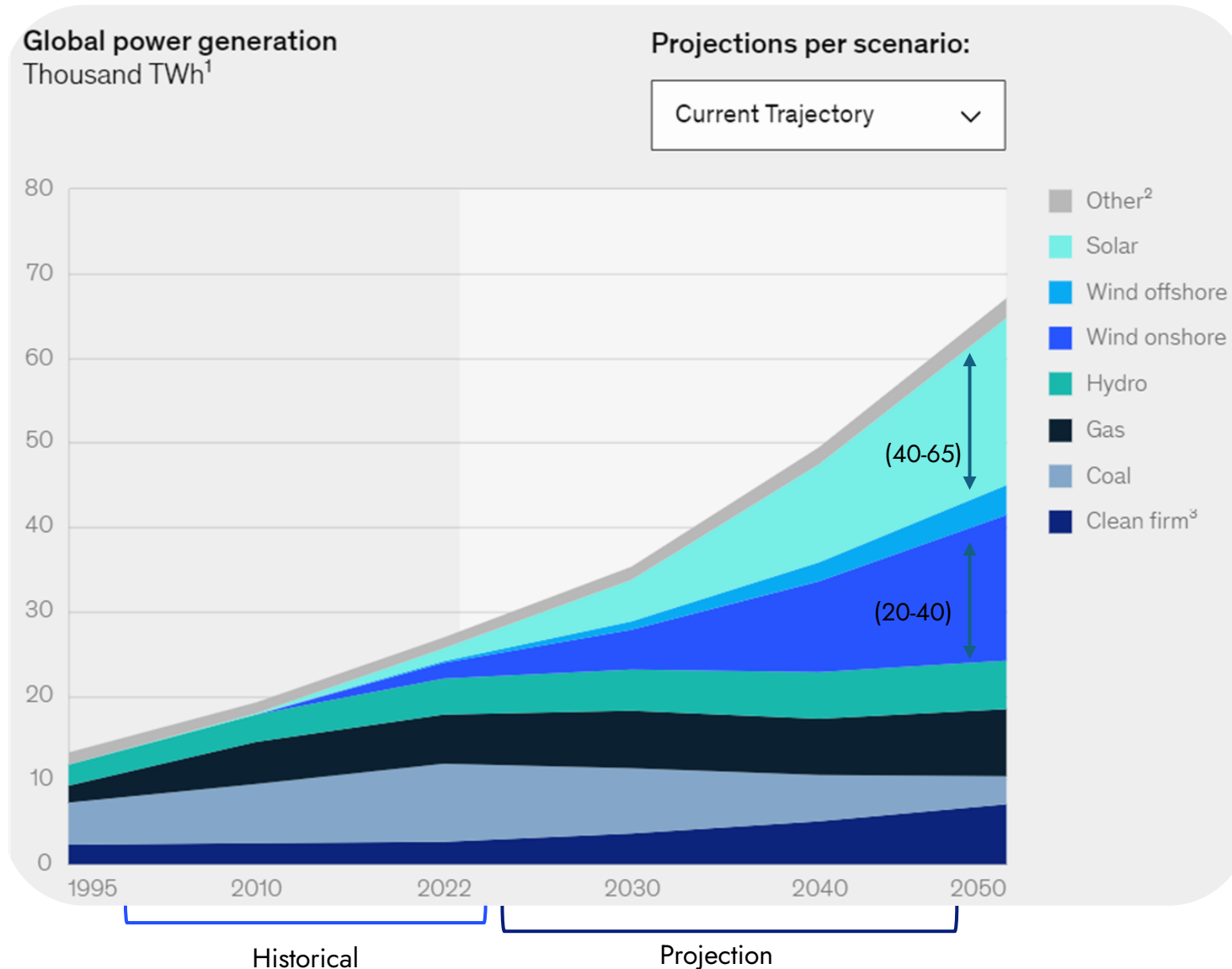
Business
verticals

Cables for railways, EV's,
Copper conductors

Cables

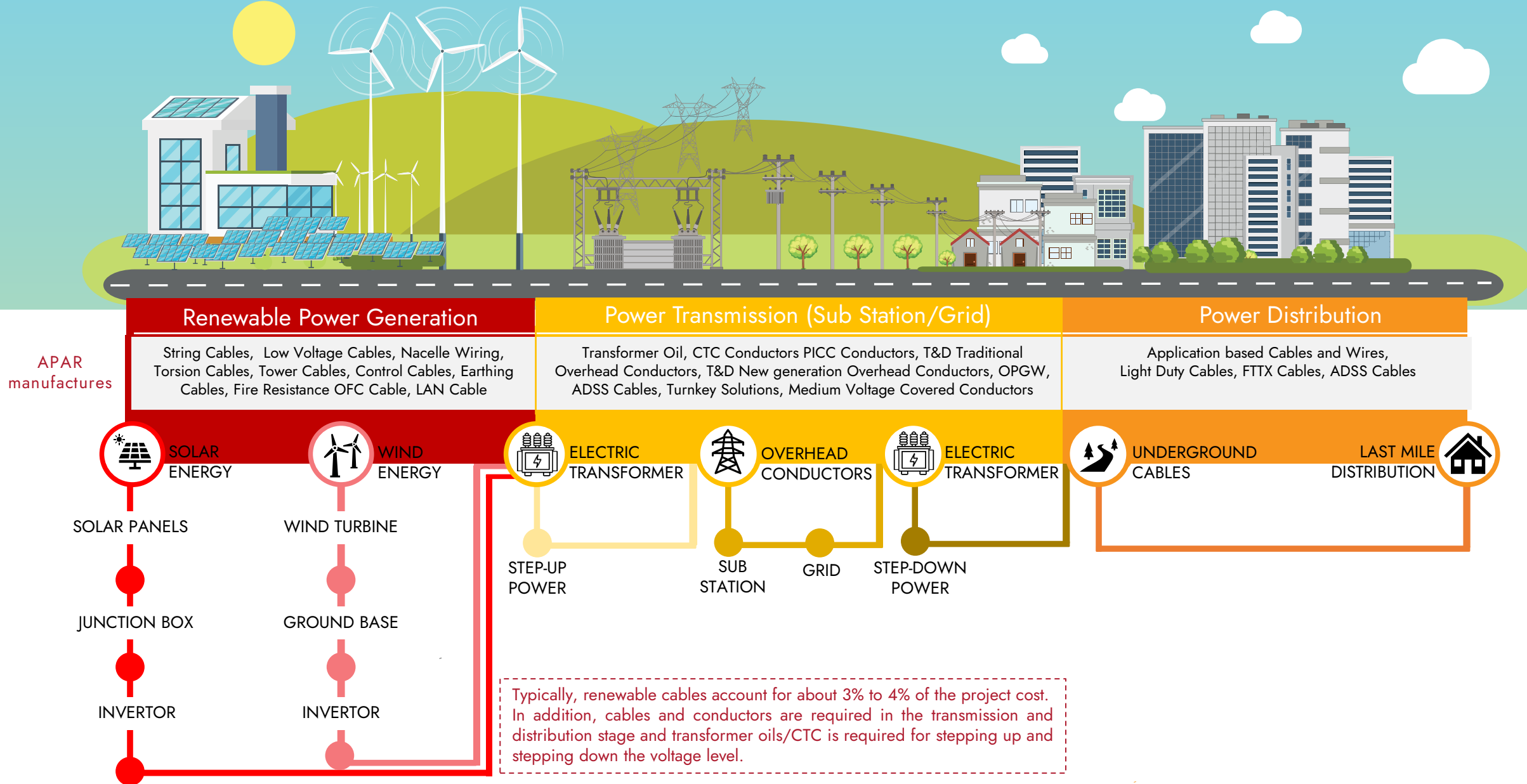
Transmission & Distribution line
expansion, Lubricants,
Cables for factories

Renewables Set to Dominate New Generation Energy



1 – Excludes generation from storage
 2 – Others includes bio energy
 3 – Includes gas & coal plants

Renewables – Strong Opportunity for all Business Verticals



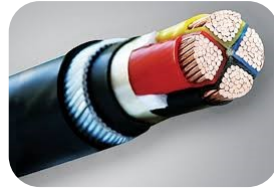
We are Unique – We have Products Spanning Generation, Transmission and Distribution

Generation

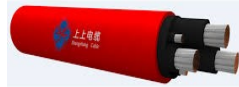
Nacelle Cable



Low Voltage cable



Torsion cable



Control cable



Earthing cable



Fire Resistant OFC cable



LAN cable



Transmission

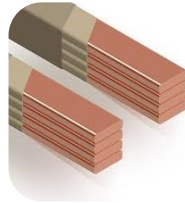
Transformer Oil



CTC Conductor



PICC Conductor



Traditional Overhead conductor



New Generation Overhead conductor



OPGW



Turnkey Solution



Distribution

Light duty cable



FTTX Cable



ADSS Cable



MVCC



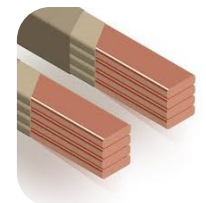
Transformer Oil



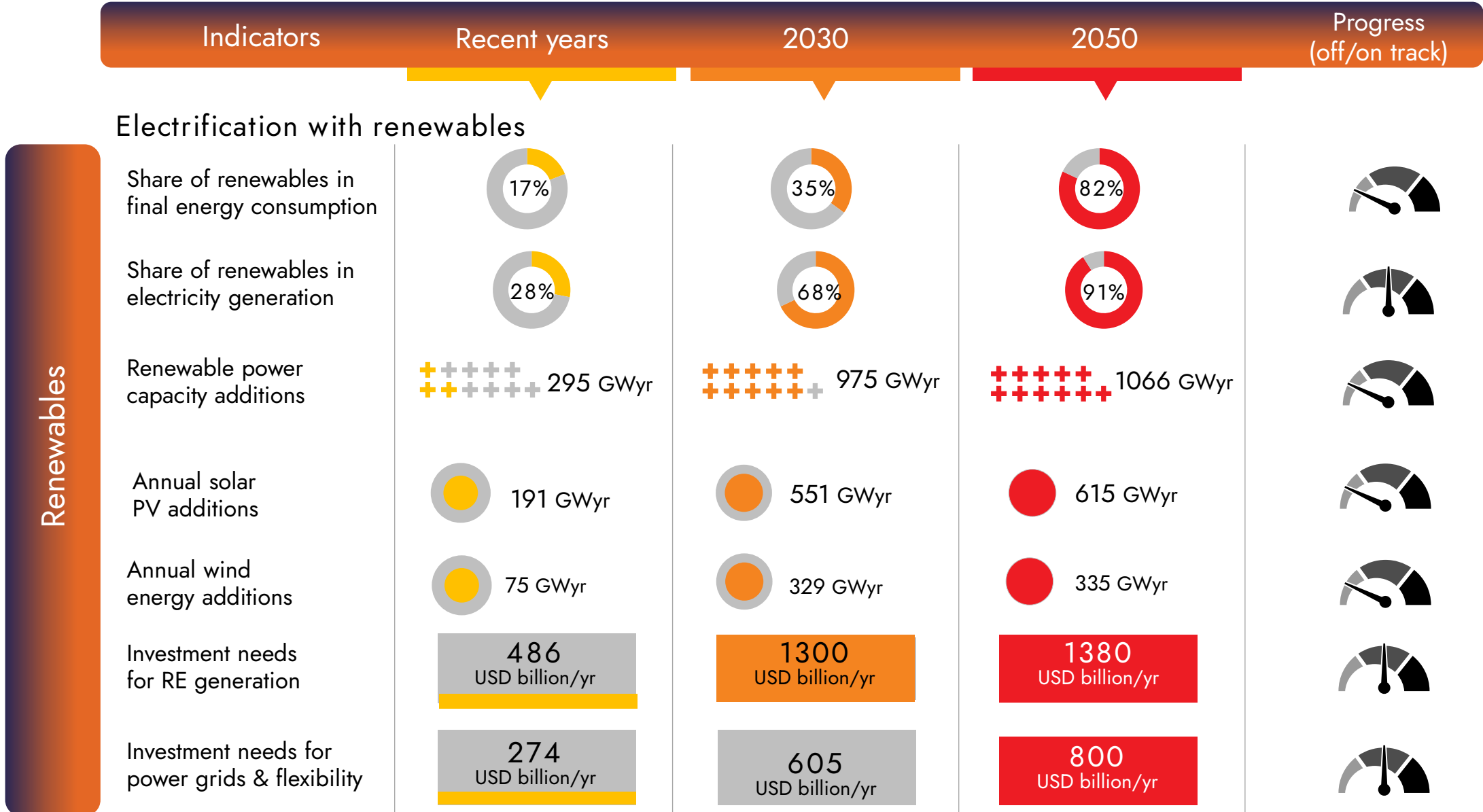
New Generation Overhead conductor



PICC Conductor

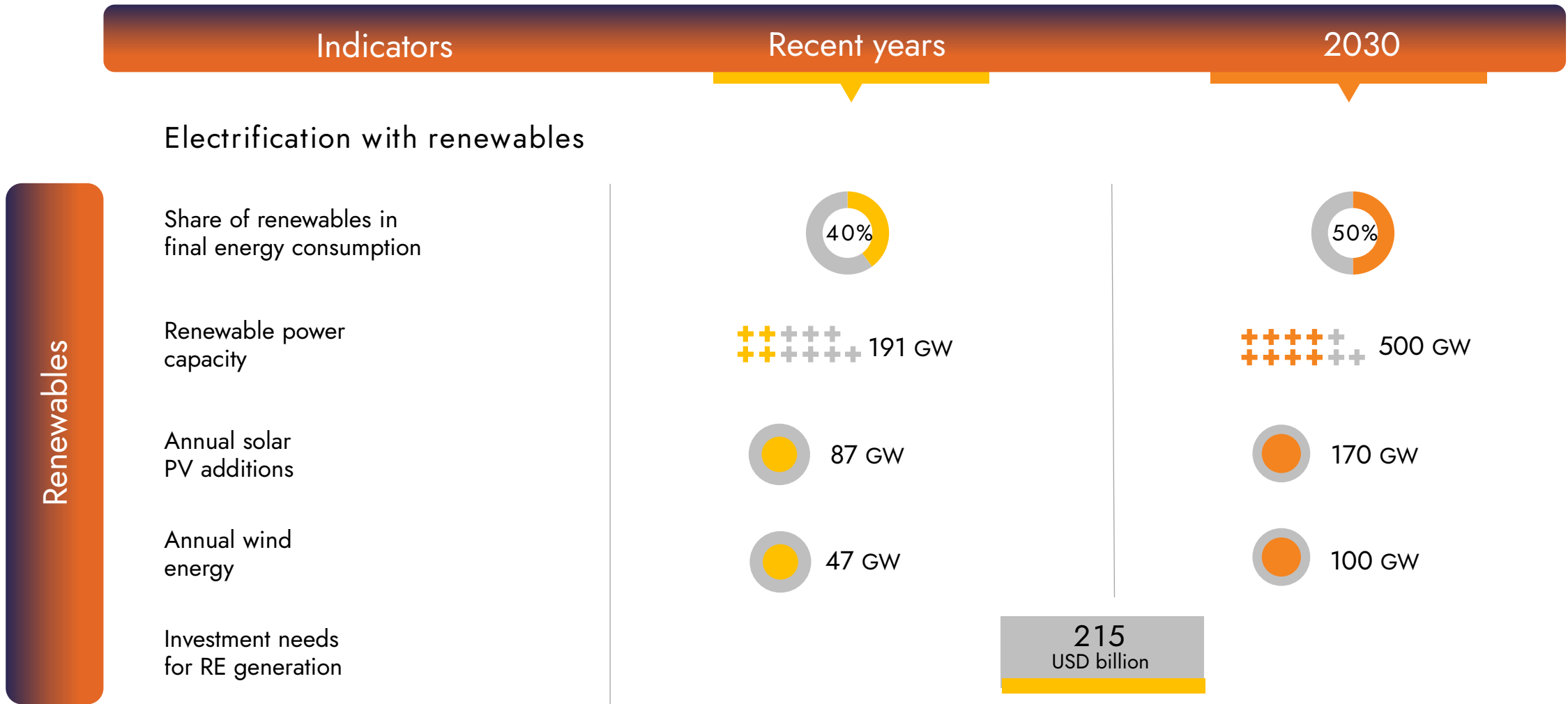


Global: Tracking Progress of Key Energy System Components



Source: World Energy Transitions Outlook 2023

India: Tracking Progress of Key Energy System Components



Source: Invest India

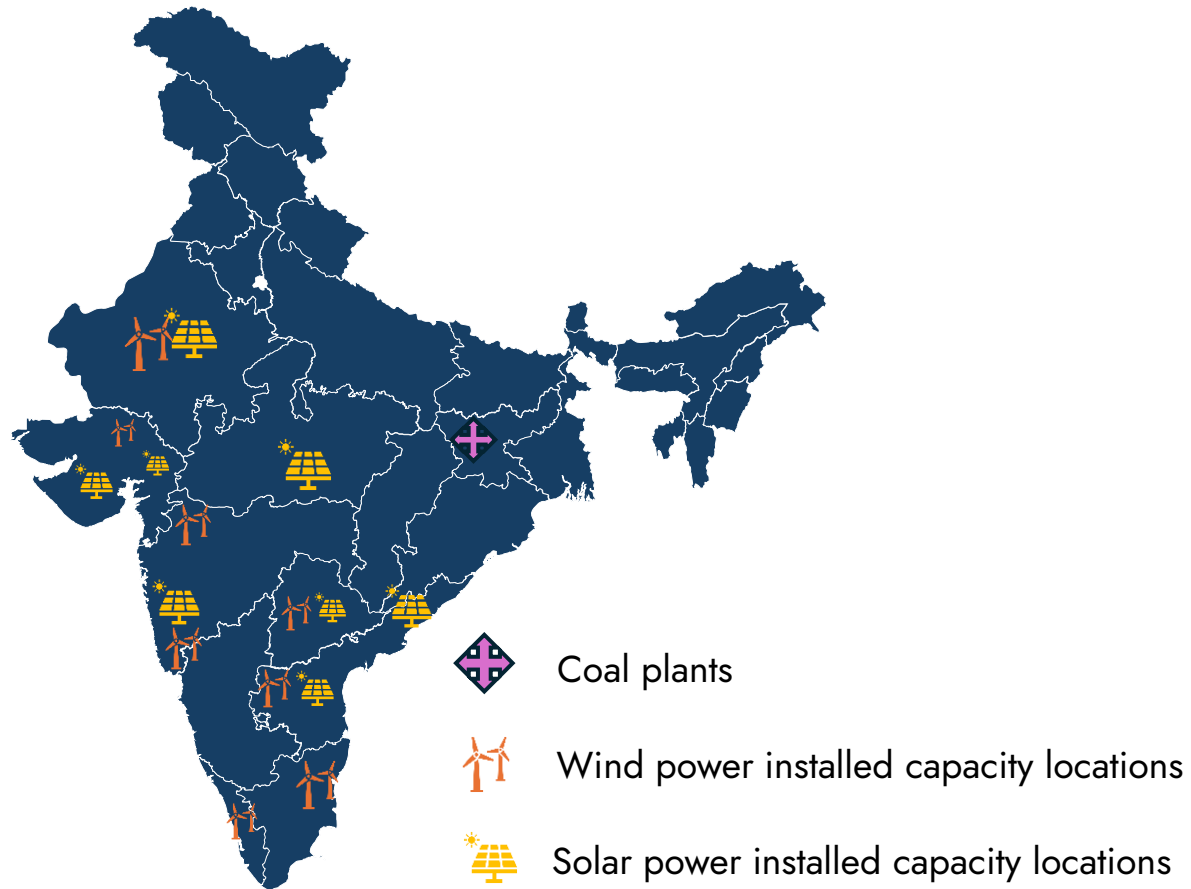


INVESTOR DAY PRESENTATION

Business Overview

Mr. Chaitanya Desai – Managing Director





- India – Strong demand on the back of Renewables, Grid strengthening, technically upgraded products replacing conventional older technology products
- Solar Generation - concentrated where there is maximum sunshine (Max cap in Rajasthan, Gujarat)
- Wind Generation - concentrated where there is maximum wind flow (Max cap in Gujarat, Tamil Nadu)
- New transmission lines are required to evacuate power from place of generation to place of consumption

Remarkable Growth in Transmission Sector

- India - fastest country in the world in implementing transmission project
- Well established ecosystem in terms of regulatory clearance & process, ground execution etc.
- Transition to renewable transmission requires robust system to handle intermittency of power generation
- The expected addition of transformation capacity is 35% while the expected addition of transmission line is 11%.

Particulars	Transformation Capacity	Transmission Lines
800 KV	18,000 MVA	9,655 ckm
500 KV	13,500 MVA	9,432 ckm
320 KV	2,000 MVA	288 ckm
765 KV	2,94,700 MVA	54,797 ckm
400 KV	4,57,933 MVA	2,03,838 ckm
220 KV	4,64,947 MVA	2,07,534 ckm
Total FY24	12,51,080 MVA	4,85,544 ckm
Additional planned (FY25 - FY30)	4,33,575 MVA	50,890 ckm
Total FY30	16,84,655 MVA	5,35,343 ckm

Source: CEA

Augmenting Electricity Demand Impelled Exploration Beyond Conventional Products

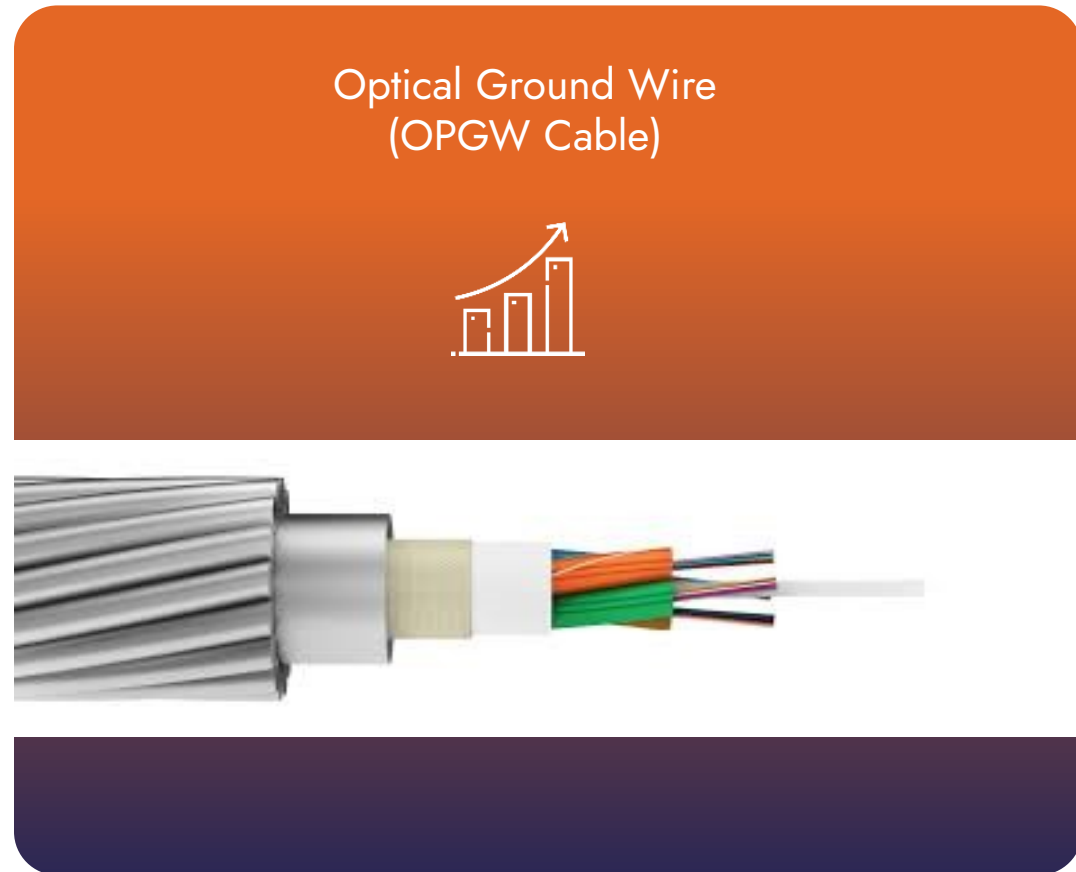
Why Premium Conductors?

- Growing Urbanisation
- Increased standard of living
- Rapid electricity transition
- Scarcity of land, ROW issues
- $\text{Power} = \text{Voltage} * \text{Ampacity}$
- Solutions to increase Ampacity from Premium conductors
- Premium conductors like HTLS & Turnkey solutions are the way forward in this space



Additional Revenue Generation Opportunity in OPGW

- Utilities monetizing on opportunities in earthing lines by use of OPGW
- Seamless data transmission with less hindrances; less risk of damage of fibre when installed overhead as opposed to underground where there is road digging / repair work
- All new transmission lines require OPGW to be installed



Devising Products through Innovative Solutions

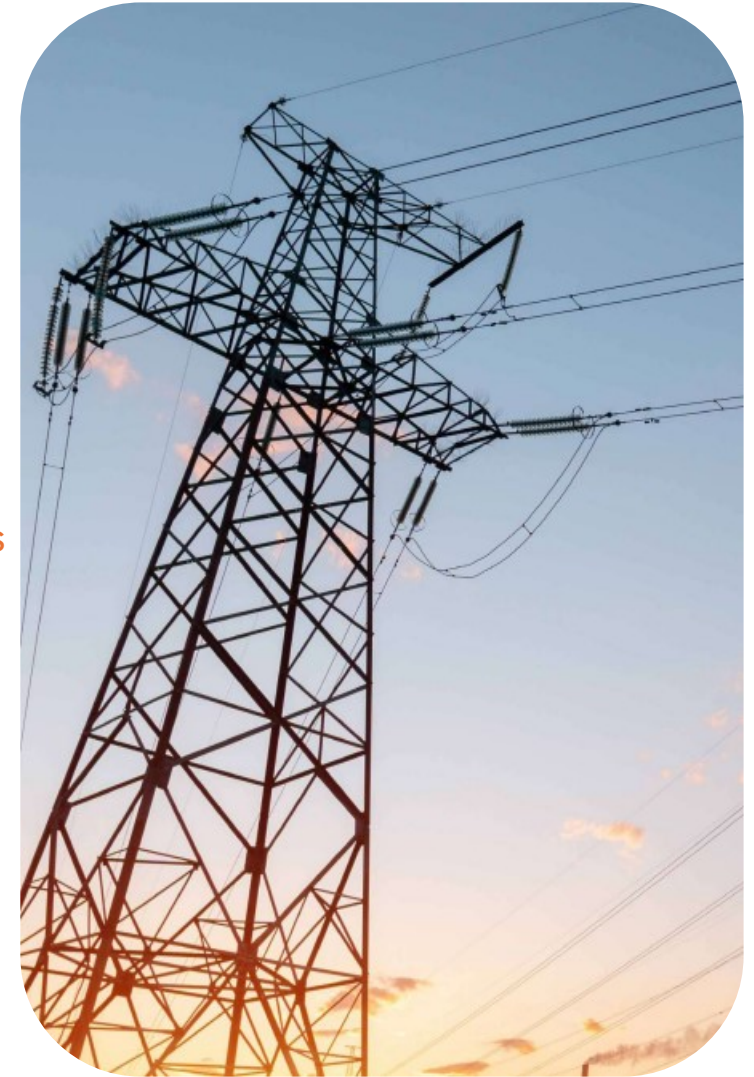
Transmission companies are becoming stringent on Ohmic losses

Evaluation of Ohmic Losses and Differential Price Loading
 Based on the conductor parameters guaranteed by the bidders, average ohmic losses for different type of conductors offered by the bidders shall be calculated as per the following formula:

Average Ohmic loss (kW) = Loss Load Factor X conductor length X (Continuous operating current under normal conditions) ² X AC Resistance corresponding to continuous operating current

Transmission companies are giving some flexibility in deciding choice of products

Transmission line	ACSR Conductor specified	Equivalent AAAC conductor based on 53% conductivity of Al Alloy	Equivalent minimum size of AL59 conductor based on 59% conductivity of AL Alloy*	Sub- conductor Spacing
400 kV D/C (Quad Bundled) Transmission Lines	Moose: Stranding 54/3.53 mm-Al + 7/3.53 mm- Steel, 31.77 mm diameter 528.5 mm ² , Aluminium area,	Stranding details: 61/3.55 mm 31.95 mm diameter; 604 mm ² Aluminium alloy	Stranding details: 61/3.31 mm 29.79 mm diameter; 525 mm ² Aluminium alloy area	457 mm



Focus will be to Strengthen Distribution Network in Near Future

- Network grids are adding / upgrading distribution lines
- Different solutions for improving reliability and longevity of distribution network with minimal cost
- Weakest link in the power spectrum is being improved



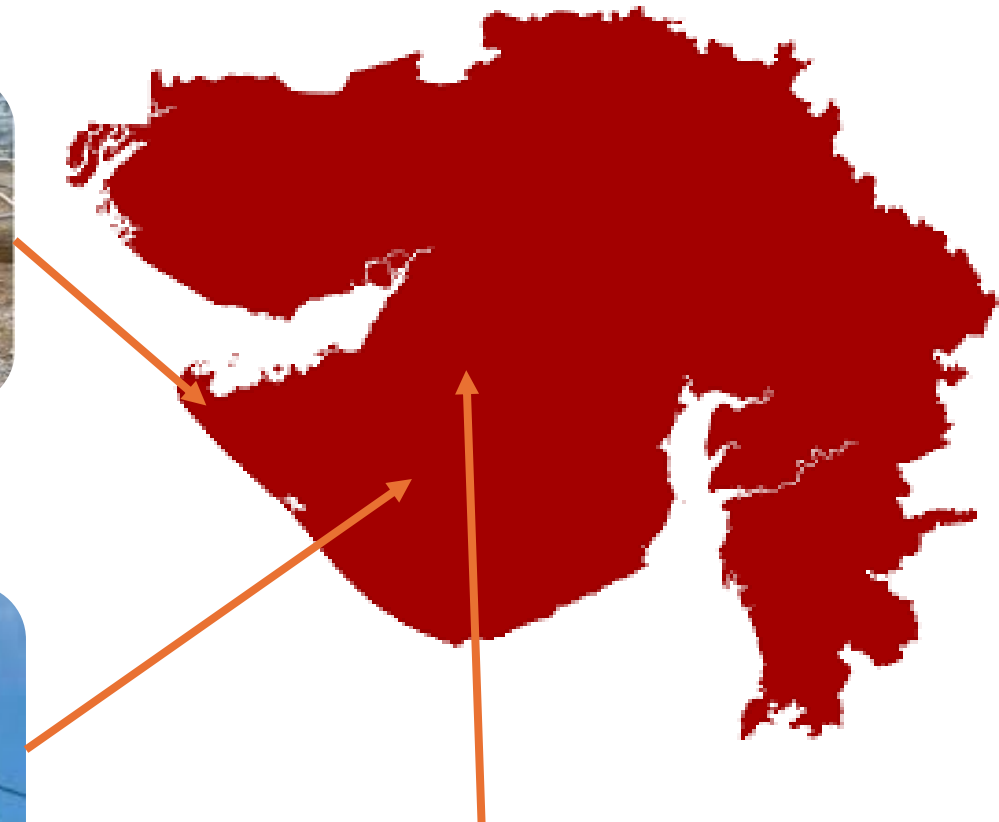
Underground cable
(< 20 km from coast)



Covered conductor
(20 km – 60 km from coast)



Bare cable
(> 60 km from coast)



Changing Trends in Distribution Side

- Ultimate benefit to consumers to get reliable good quality power 365 days
- Focused initiative to deliver uninterrupted power at our doorsteps
- Reforms in the Distribution Segment ensuring less Commercial losses & Conditional Support from the Central Government to the State Discoms
- Industry is funding the last mile connectivity & augmentation for their Greenfield and Brownfield expansions
- Expect more Capex spend from Discoms as their Losses reduce



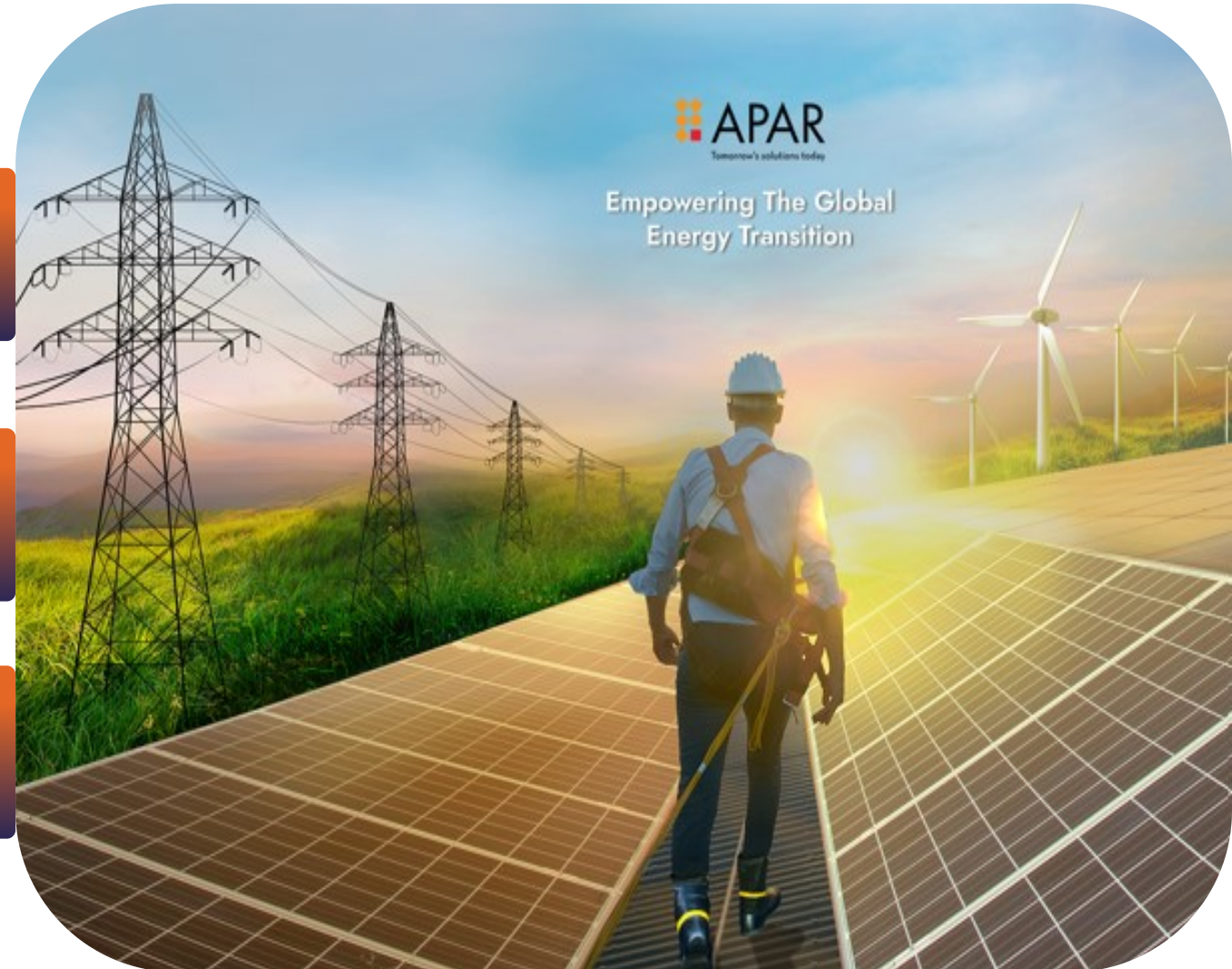
Reforms underway in improving the distribution leg



In summary, there is a clear visibility for growth in Indian T&D industry for short, medium & long term

And that, there is change in competitive landscape due to widening gap between large & small players

Plus, we are witnessing these trends globally



At APAR we are Investing in Getting Ourselves Future Ready

We continue to invest in Capex & Fungibility



Innovations & Capability Building on Skills, ESG

Sonu Sood as brand ambassador for APAR Anushakti Wires

High efficiency covered conductors



Specialized turnkey solutions

Road movement of hot metal in Jharsuguda



INVESTOR DAY PRESENTATION

Conductors and Turnkey Solutions

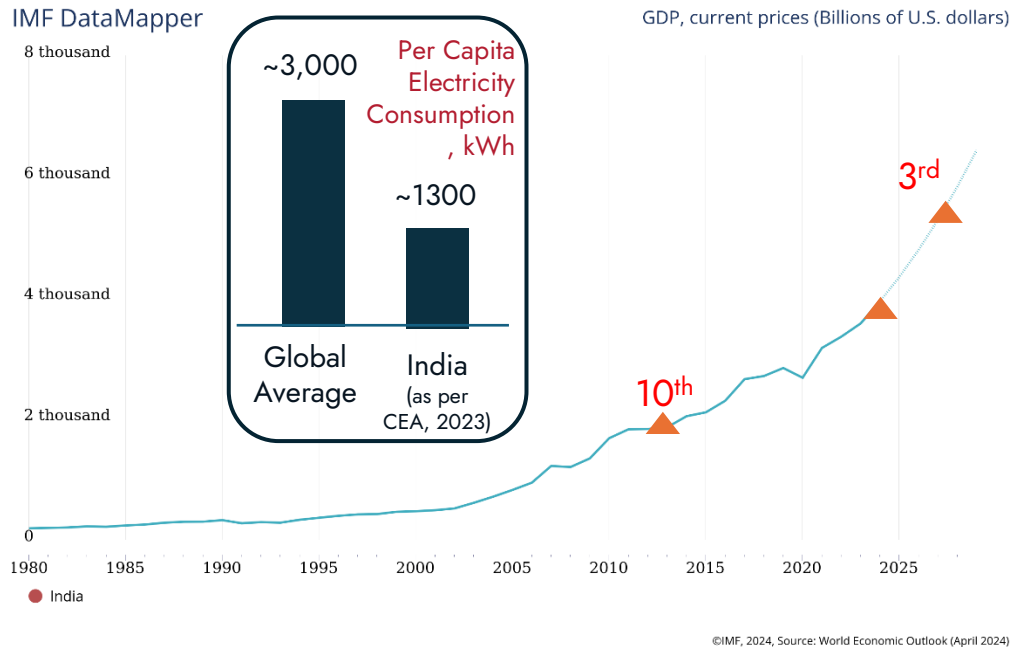
Mr. Manish Agrawal

CEO (Conductor & Telecommunications Businesses) and MD (Apar T&D)



Mega Trends Driving Electricity Demand in India

#1 India GDP | \$ 5-Trillion Target



- Indian economy is estimated to have grown 8.2% in FY2024 reaching \$3.5-Trillion setting the stage for achieving the \$5-Trillion target.
- Orbital shift from 10th largest economy 10 years ago.
- While, India's per capita energy consumption below global average, the economic development driving electricity demand.

#2

Decarbonization of Economy – H2 Mission Expected outcome, 2030

India's Green Hydrogen Production Capacity ~ 5 MMT Annually

RE Capacity addition of ~ 125 GW

Over INR 8 Lakh Crore of Total Investment

50 MMT/annum of CO2 Emissions to be averted

#3

Electrification of Energy

Government's vision of 30% electric vehicle adoption by 2030

#4

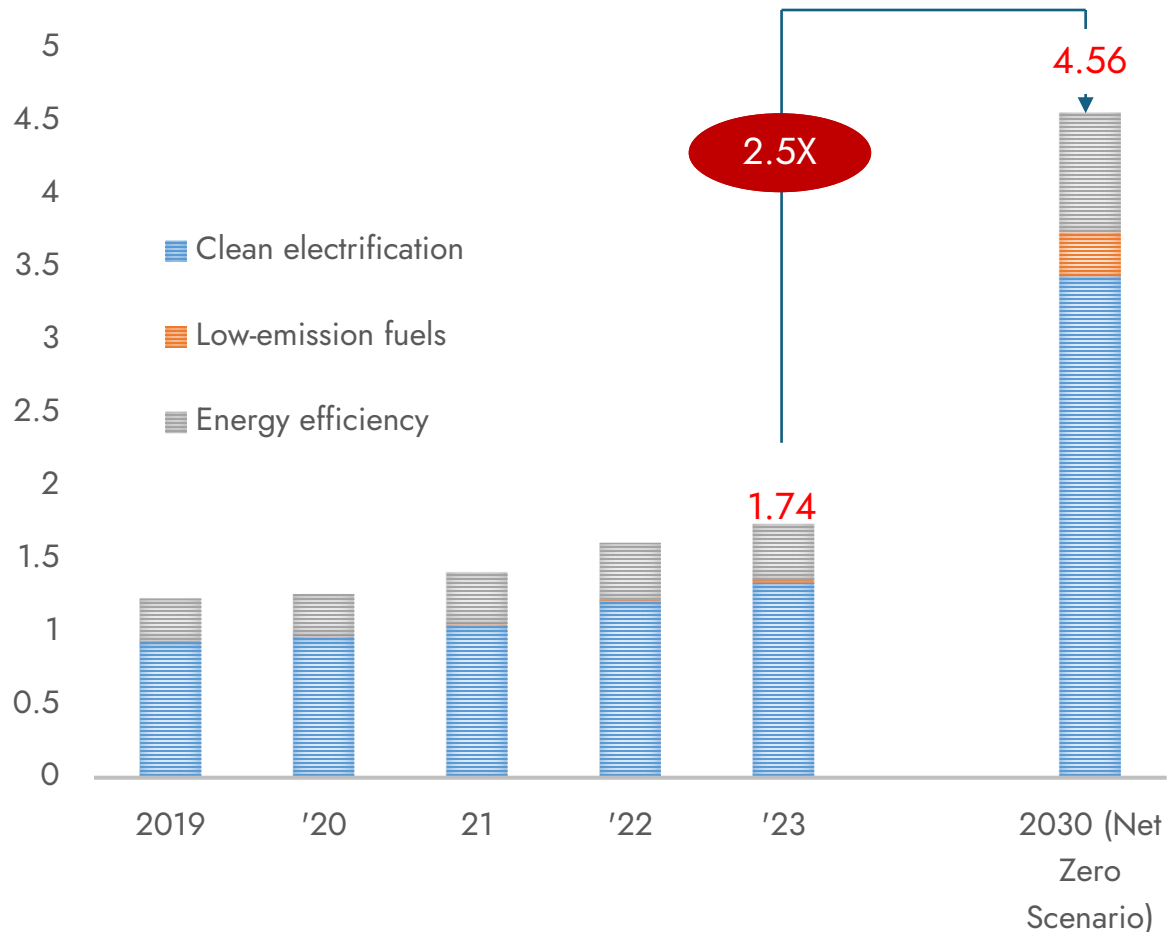
Rapid urbanization

As per World Bank, 40% of country's population will be in urban areas, up from 31% in 2011 (as per last census)

Climate Action will Accelerate Investment in RE & Power Grids

Global Investment in Clean Energy, \$ Trillion

Historical Investment & need in 2030 under 'Net Zero by 2050' Scenario (IEA)



#5 India's Climate Commitment

Net ZERO by 2070

Committed to reducing emissions intensity (wrt 2005) of its GDP by 45% by 2030

Reduce 1 Bn Ton of Carbon Emission from 2022 to 2030

Non-fossil capacity to 500 GW

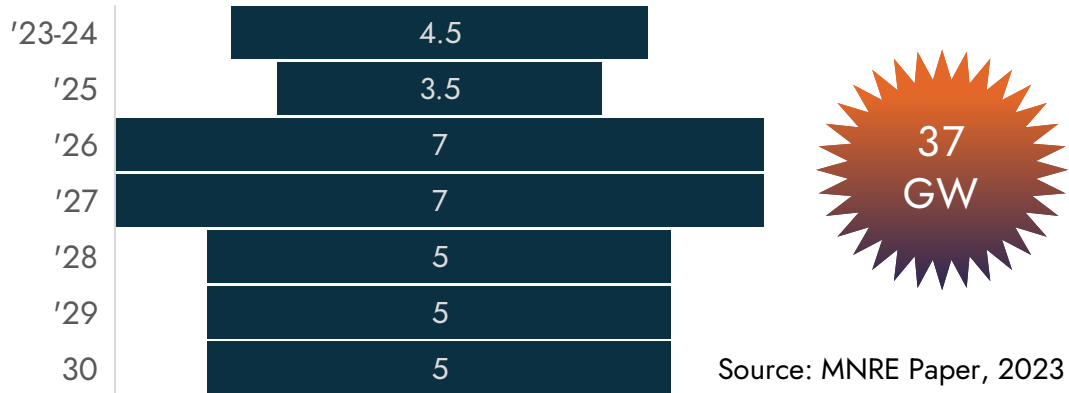
Integration of 500 GW RE Capacity by 2030, Transmission Plan

Voltage	cKM
(±800, ±500) HVDC	8,200
765 kV	25,900
400 kV	15,700
220 kV	1,090

~ \$ 30 Bn estimated investment by 2030 to add 50,890 cKM Transmission line 4,33,575 MVA S/S capacity; at ISTS level (Source: CEA Report, 2022)

Massive Infrastructure Push Presenting Multi Year Opportunity

Offshore Wind, Indicative Auction Trajectory until 2030, GW

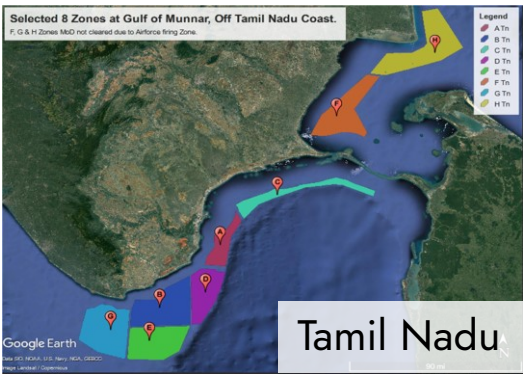


#6

HVDC 'Mega Transmission Highways' under planning or bidding –

- Multiple HVDC
- ± 800kV, 6000MW Bhadla – Fatehpur (UP) HVDC System
- ± 800kV, 6000MW KPS 2 (Khavda) – Nagpur HVDC System
- ± 525kV, 2500MW KPS 3 (Khavda) – South Olpad HVDC System
- ± 350kV, 5000MW Pang (Ladakh) – Kaithal HVDC System

Demarcated Offshore Wind Energy Zones



Source: MNRE Paper, 2023



GOI has allocated record capex ~Rs. 2.60 Lakh Crore budget for upgrading and modernizing the Indian Railways in 2024

Distribution Discom upgradation & modernization. RDSS scheme attracting investment.

One World, One Sun, One Grid (OSOWOG)

- Phase 1: India grid connection to ME, South Asia, SE Asia
- Phase 2: Connect the functional first phase to the pool of renewable resources in Africa
- Phase 3: True global interconnection with the aim of 2,600 GW of interconnection by 2050

Diverse Portfolio



Conventional
Conductors

Products: ACSR,
AAAC, ACAR, AAC,
GUY WIRE

Exporting to 100+
countries



HEC (AL-59)

Dominant player in
manufacturing of AL-59
conductors

TBCB Project
landscape have
gravitated to AL-59
products



Specialty Alloy
Rods & Wires

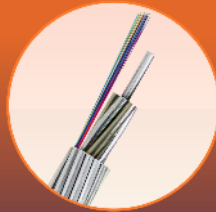
Products: Wire of
Electrical grade AL alloy,
Mechanical grade Al
alloy, Welding grade AL
and 'TAL,STAL,XTAL'

Largest Global
Exporter



High Temp. Low Sag
(HTLS) Conductors

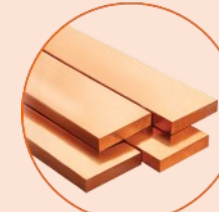
Products: ACCC, GAP,
INVAR, ACSS



OPGW

Products: We have 30+
type-tested designs in
24F/96F. 144F is WIP

Supplied products from
33kV to 765kV,
including 800kV in
India and abroad



BUSBAR

Products: Copper
Rods/Wires/Busbars/Strips

Industries we cater to

- Switchgear Industries
- Electrical Panel
Manufacturers
- Electrical Substations



Railway Conductors

Products: Contact Wire,
Catenary wire,
Advanced wires for high
speed application



CTC/PICC

Products: CTC/PICC
enamelled strips widely used
in transformers, generators
and as winding material in
the motor industry.

We cater to Power
Transformer Industries

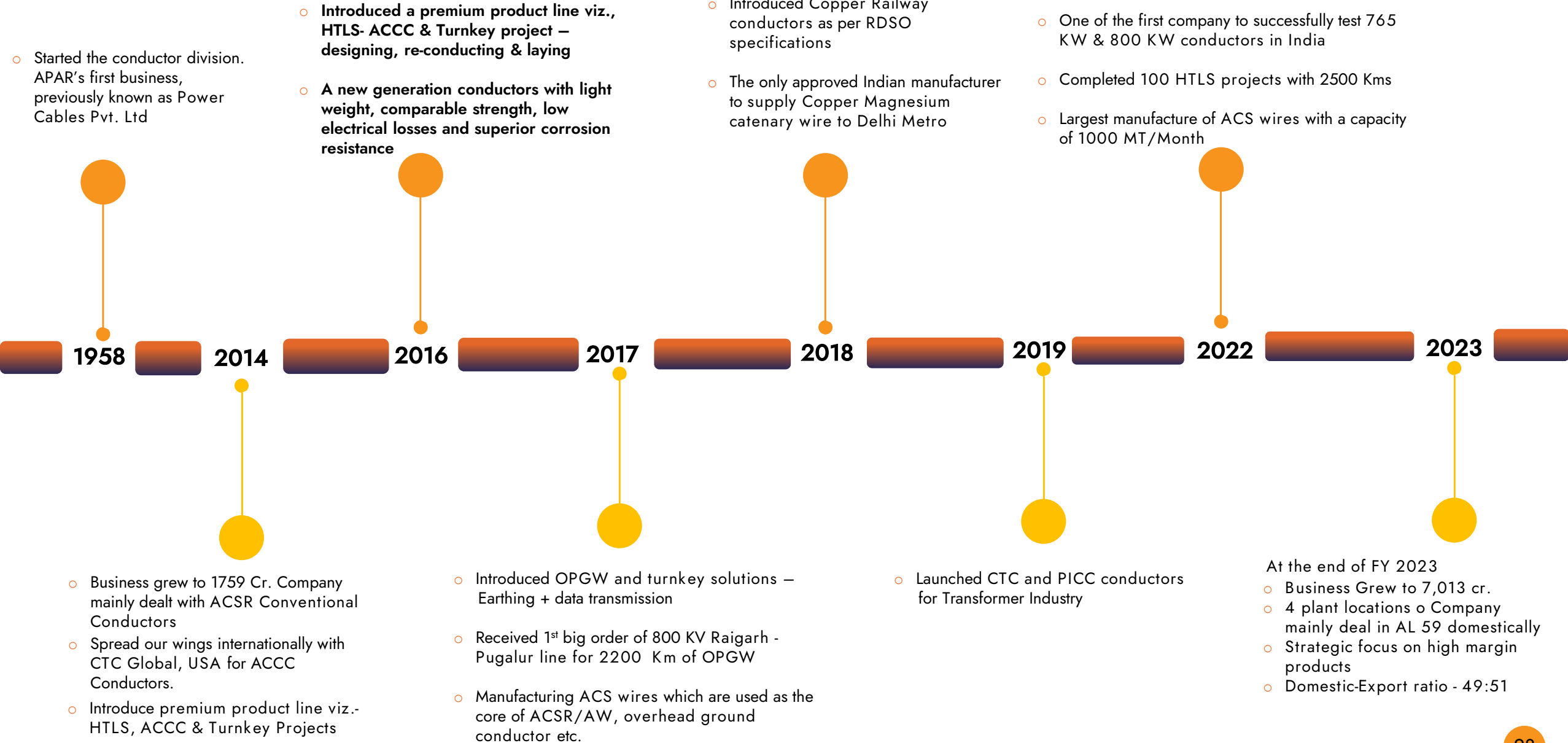


Specialized Turnkey

Turnkey Solutions:

- Uprate & Upgrade with HTLS
- Fiberization of T&D network
- MVCC based solution

Transformation Journey of APAR Conductors



APAR's State-of-the-Art facilities Strategically Located

INR 512 crore invested in FY17-FY24 in Conductor Business



Conductors

Utilization 90%; Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India

Conductors, Specialty Alloy Rod and Wire

Utilization 90%; Aluminium rod facility at Lapanga, Orissa

Conductors, HTLS, Specialty Alloy Rod and Wire

Utilization 90%

- CU BB (MT/Month)~ 166%
 - CU CTC/PICC (MT/Month) ~ 196%
 - AL-59/AAAC (KM/Month) ~ 200%
- (New capex in Khanvel, repurposing of machine in Odisha Plant)

Capacity increase in FY25 from FY23 levels

Conventional & HEC Conductors

- Products: ACSR, AAAC, ACAR, AAC, GUY WIRE, AL-59
- Industries we cater to: Power Transmission & Distribution
- Customers: Power Utilities, EPC, Contractors and Distributors



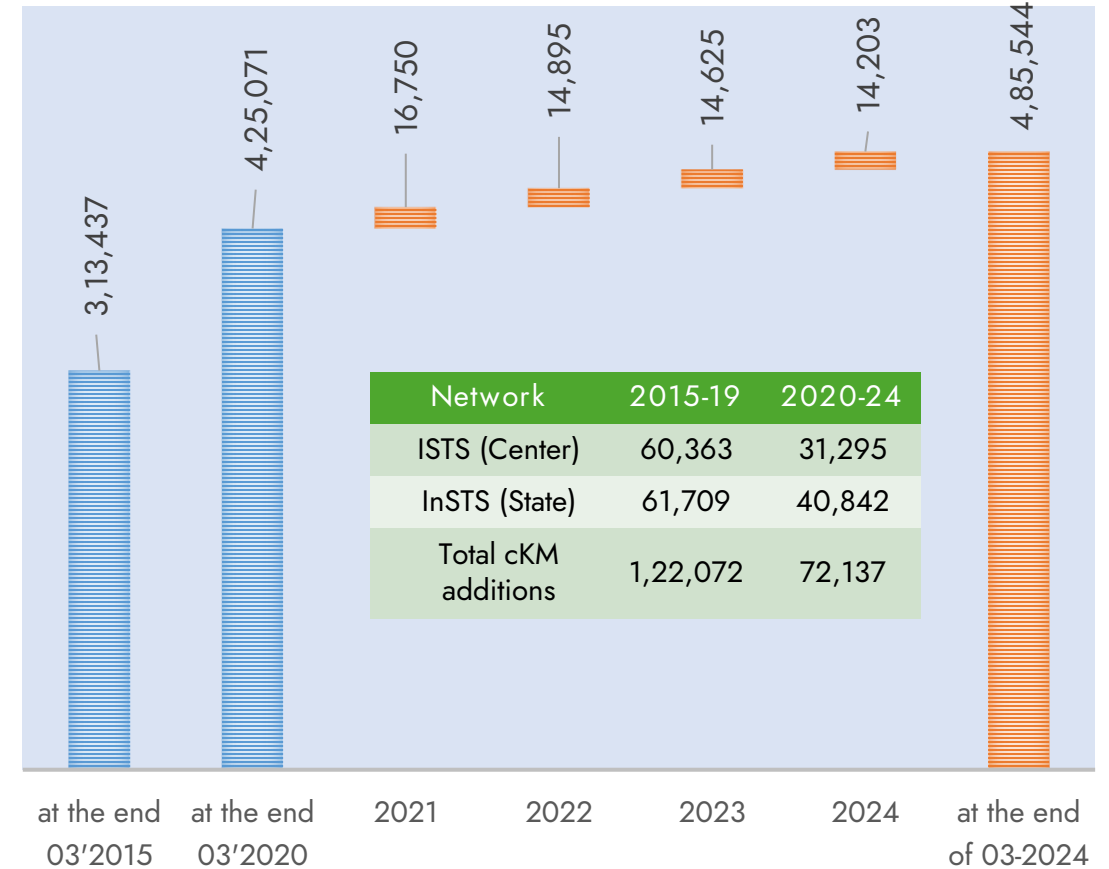
Year	Key Markets, 000'MT	India, 000'MT
2024	1,050	300
2025	1,080	350
2026	1,140	360

Strong leadership & competitive edge

- Manufacturing since 1958, developed strong expertise & rich experience
- Largest global Aluminium & alloy conductor
- Supplies to all top 25 global turnkey operators and leading utilities
- Exporting to 100+ countries
- Strong design capabilities, focus on in-house R&D
- Exports mix in total conductor division – 44.9% in FY 24

Key Markets – Americas, Europe, MEA, SAARC, Africa, Australia

Growth of Transmission Line, India (220 kV and above), CEA



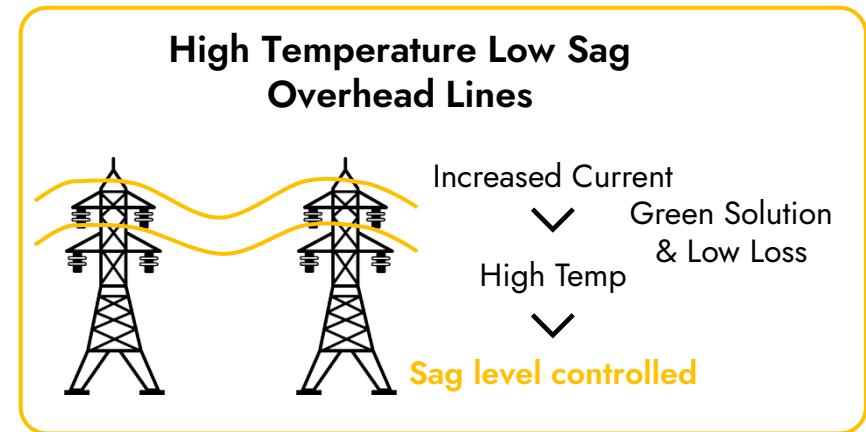
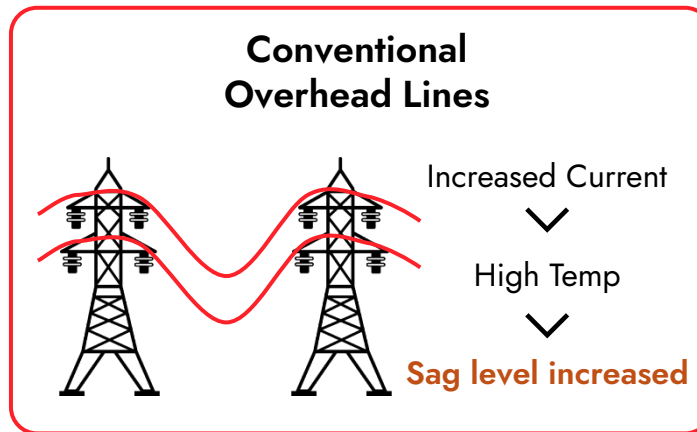
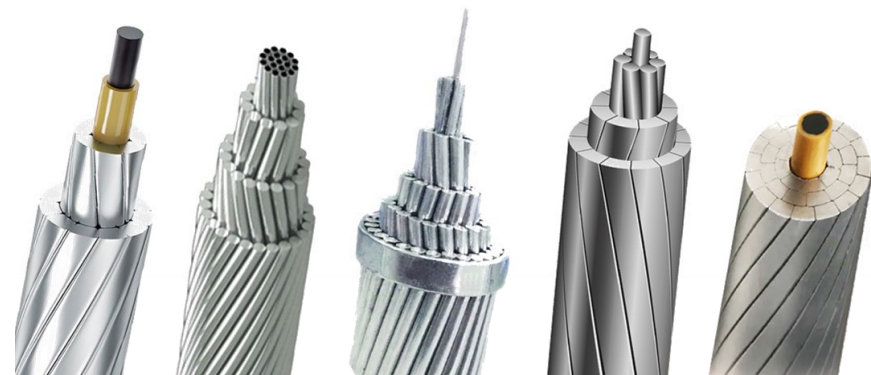
50,890 cKM Transmission line & 4,33,575 MVA S/S capacity to be added at ISTS level by 2030 (Source: CEA Report, 2022)

HTLS Conductors – ACCC, ACSS, GAP, STACIR

Technology tie-up with CTC-Global, USA, for ACCC conductors

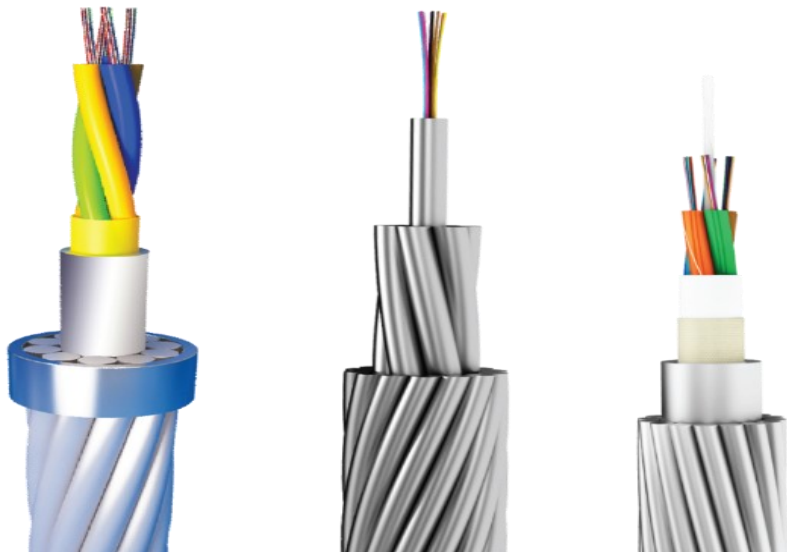
APAR'S PRESENCE IN HTLS....50,000 KMS HTLS

- Supplied in Domestic & Export Markets 35,000+ KMs HTLS which is working Satisfactorily
- Completed 140+ Power Transmission Lines Reconductoring Projects | ~ 3700+ Ckm with ACCC® PAN INDIA basis
- Completed 10+ Power Distribution Lines Reconductoring Projects | ~ 150+ Ckm with ACCC® in GOA, WEST BENGAL, ODISHA
- Completed 10+ Power Transmission Lines Reconductoring Projects | ~ 200+ Ckm with ACCC® in NEPAL & BANGALDESH
- Completed 5 Power Transmission Lines Reconductoring Projects | ~ 800+ Ckm with GAP Conductors for PGCIL & Other Utilities



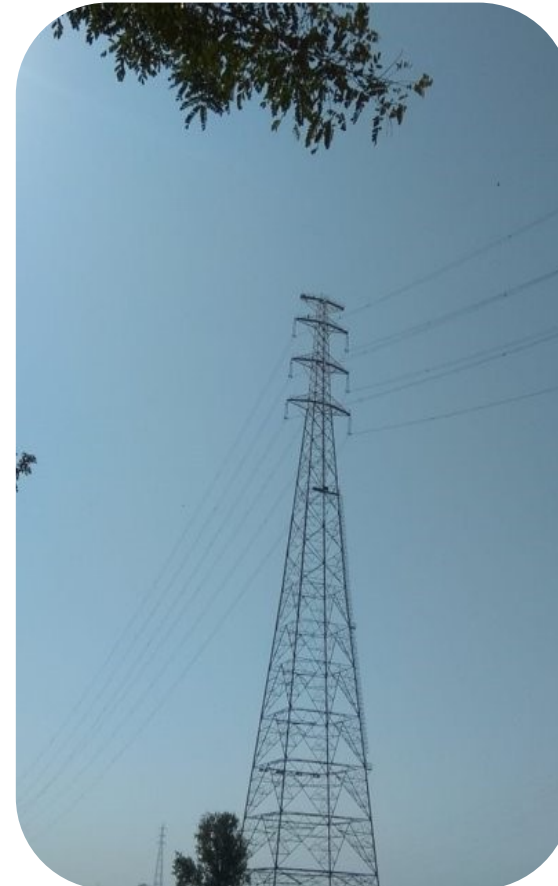
Optical Ground Wire (OPGW)

- APAR OPGW in-house design and development.
- We can provide end to end customized solutions.
- We cater OPGW for special conditions & applications for snow-bound locations, high altitudes, heavy winds, river crossings, low sag conditions and low attenuation properties.



OPGW PROJECT:

Safely OPGW Installation work on **tallest tower 125M** under 400kv Chamera-Jalandhar link.



Aluminium Specialty Alloy Rods & Wires – Largest Global Exporter

- Electrical grade aluminium alloy wires - 6101, 6201 grade
- Mechanical grade aluminium alloy wires - 5052, 5154, 5050, 6061 grade
- Welding grade aluminium wires - 4043 grade
- High conductivity & high temperature-resistant - TAL,STAL,XTAL

Industries we cater to,

- Cable Industries, Nut & Bolt Manufacturing
- Fittings & Accessories
- Fasteners Industries
- Wire Mesh Industries



Helical Fittings & Accessories



Helical Fittings & Accessories



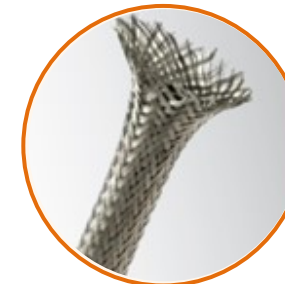
Fasteners & Rivets Manufacturing



Solid/Sector Conductor



Cables manufacturers

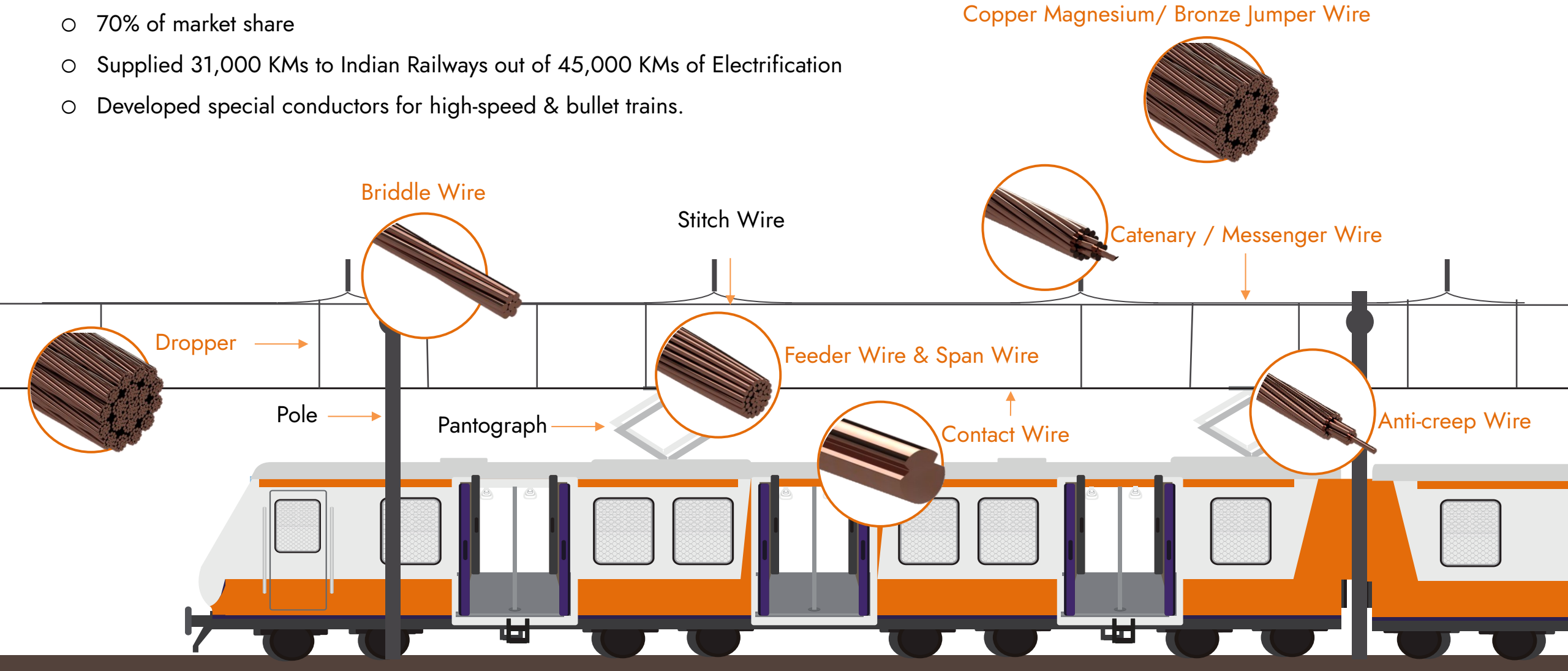


Wire for Braiding



Railway Overhead Conductors

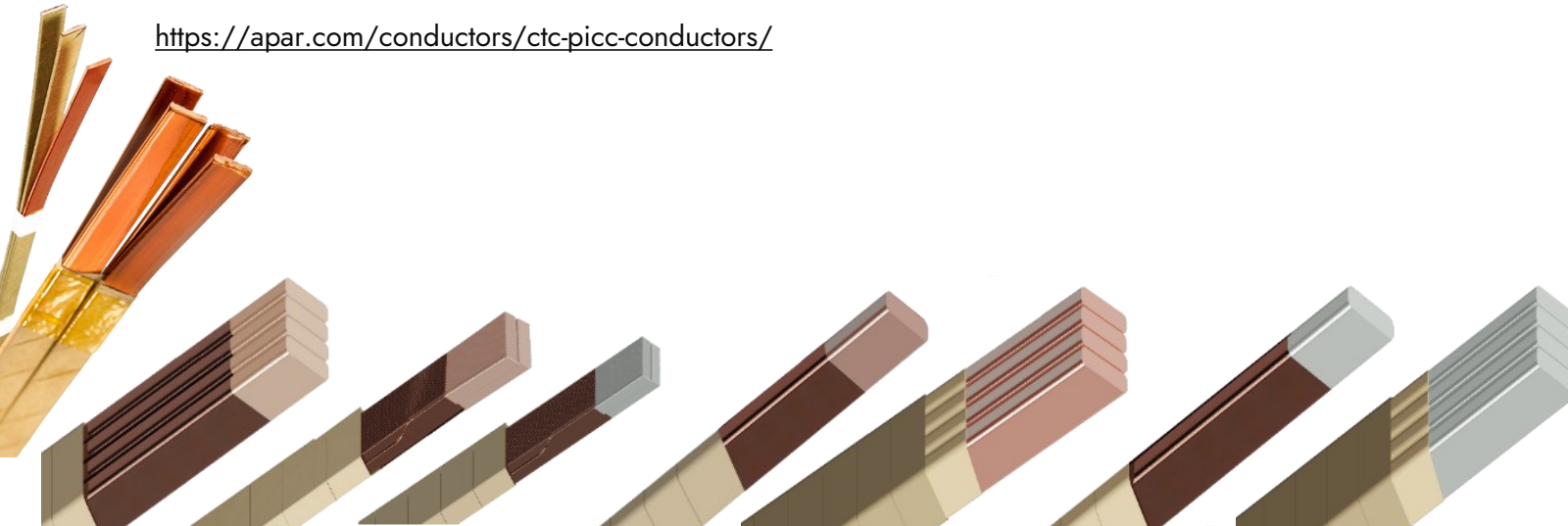
- We are No.1 among largest manufacturer in India
- 70% of market share
- Supplied 31,000 KMs to Indian Railways out of 45,000 KMs of Electrification
- Developed special conductors for high-speed & bullet trains.



CTC/PICC enamelled strips are widely used in transformers, generators and as winding material in the motor industry.

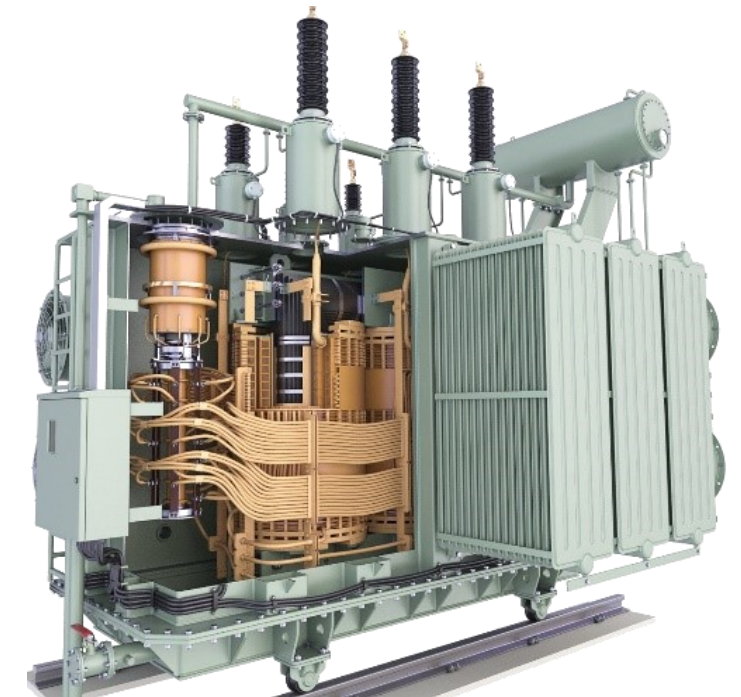
- PICC Aluminium
- EPICC Aluminium
- BPICC Aluminium
- BEPICC Aluminium
- PICC Copper
- BPICC Copper
- EPICC Copper
- BEPICC Copper
- CTC Aluminium
- CTC Copper
- Enamelled Aluminium Strip
- Enamelled Copper Strip

<https://apar.com/conductors/ctc-picc-conductors/>

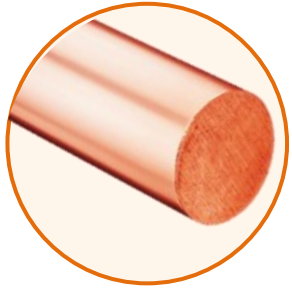


Industries we cater:

- Power Transformer Industries



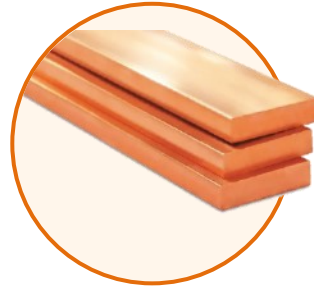
Copper Rods/Wires/Busbars/Strips



Copper alloy rod



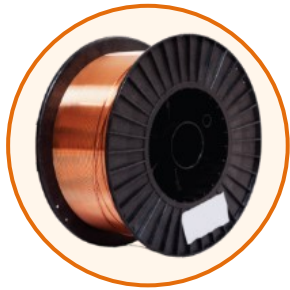
Copper strips



Copper busbar

Industries we cater to:

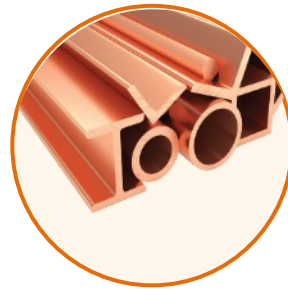
- Switchgear Industries
- Electrical Panel Manufacturers
- Electrical Substations



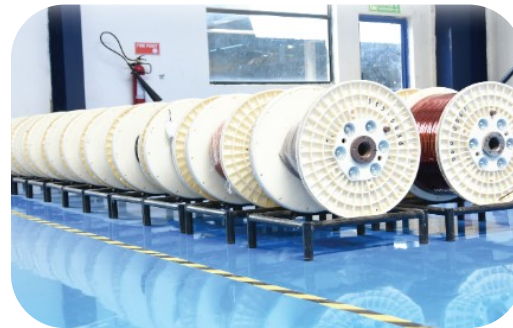
Copper wire



Copper conductor



Sections copper



Uprating has Gained Steam; Apar holds ~ 50% Market Share in Uprate Based Projects

Solution Matrix

Indicators	New Tx Line	Upgrade (Voltage)	Uprate (Reconductoring)
Typical Capacity Increase	NA	100-200% 	50-150% 33kV-400kV
Permitting & Use of Existing RoW			
Design and Construction Speeds			
Development Speeds	3-5 Years 	2-3 Years 	8-12 Months
Cost	\$\$\$\$\$	\$\$\$	\$\$
Sustainability			
Solution Experience	Country has witnessed hundreds of '000 Kms of new line construction	TransGrid is Kerala State's marquee project	The solution has gained steam; Apar holds ~50% market share

Source: GridLab, internal assessment

Specialized Turnkey Solutions

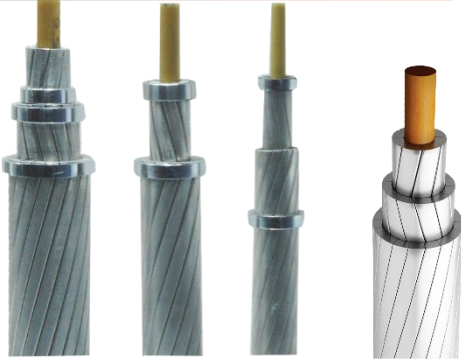
165+
Projects Completed

45+
T&D Lines comprises of 2000+ Circuit Kms under installation

Invested in special tools & tackle, tensioner & pullers, training of manpower and safety supervisors

Specialized Turnkey Solutions for Power Sector

HTLS Transmission



- ACCC® CASABLANCA
- ACCC® PUNE
- ACCC® LISBON
- ACCC® GROSBEAK
- ACCC® DRAKE
- ACCC® FORT WORTH
- ACCC® MUMBAI

HTLS Distribution



- ACCC® SILVASSA
- ACCC® HELSINKI
- ACCC® COPENHAGEN

Other HTLS



INVAR GAP ACSS

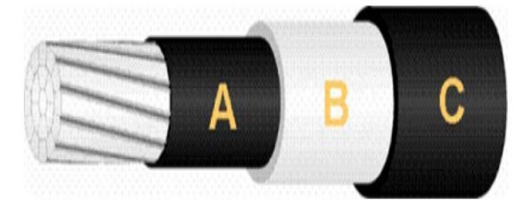
OPGW Live Line



Telecom Integration



Turnkey – MVCC



Substation Augmentation



Turnkey - UG Cable



APAR Laboratory (Testing & Research Centre)

Advanced testing and research facility for evaluation of conductor and life cycle assessment with global recognition meeting safety, performance and reliability compliance to National and International Standards i.e. IEC 738, IEEE 1138, IEEE 524, etc

- Examples:
- Heating and cooling curve vs ampacity,
- Emissivity vs ampacity,
- Creepage at different loading
- Sheave sizes vs conductor deformation

Fully equipped Laboratory accredited with ISO/IEC 17025-2017 recognized by Govt. of India.

Specific areas in which R & D is carried out by the Company

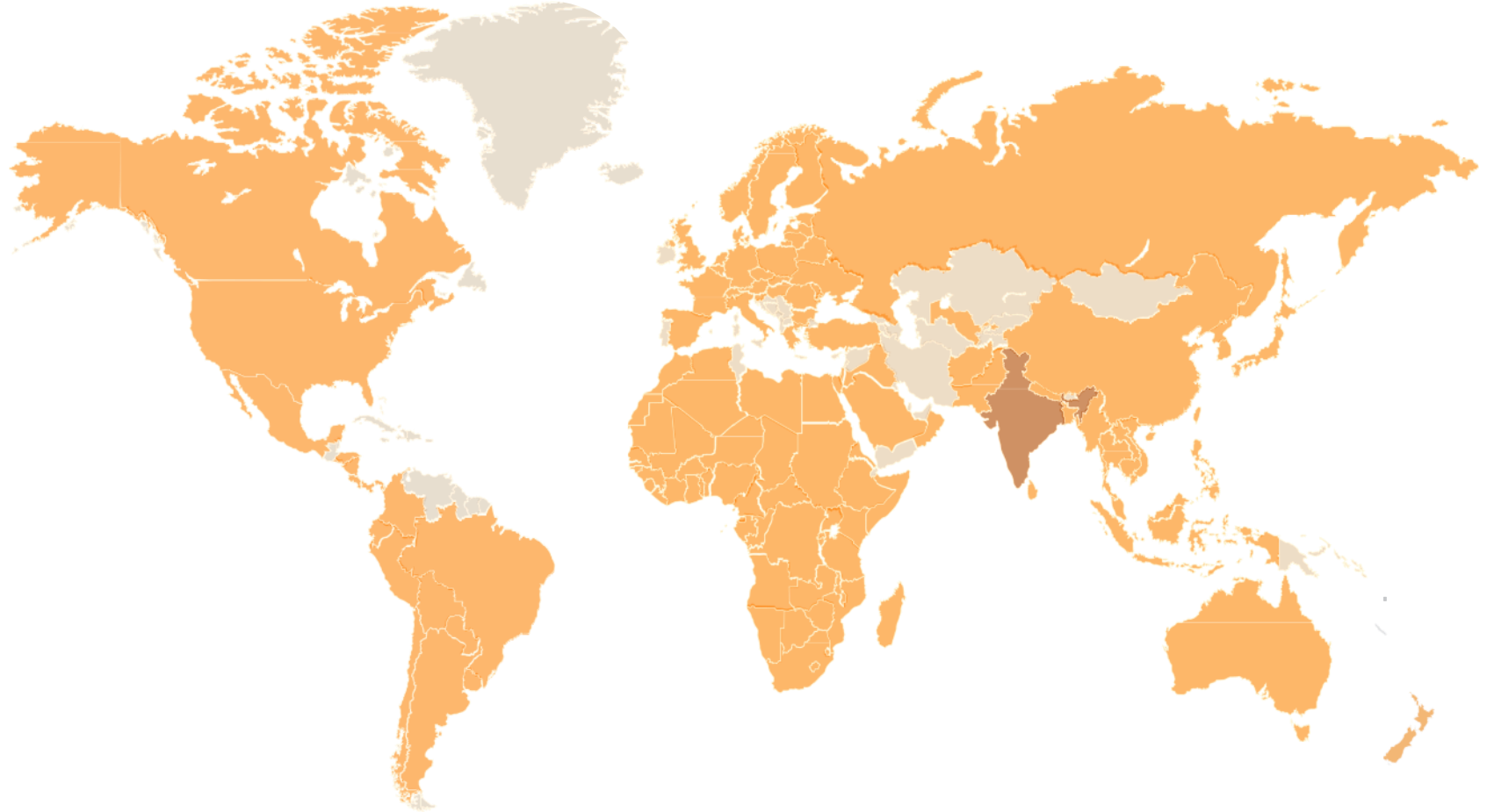
- Development of 4000/5000 series Alloys for various specialized application.
- Development of Extra High Conductivity alloys for superior grade conductor
- Development of Mega-strength Galvanized core wire for Gap type and ACSS conductor for superior design and competitiveness.
- Design, manufacturing and testing of Optical Phase Conductor Cables (OPPC) for 33KV and 66 KV transmission lines.
- Trials of a coating line involving Coated conductor testing and simulations, evaluation and validation.



Extensive Global Presence Driving Exports

Prominent presence with established Utilities, EPC's & channel partners in

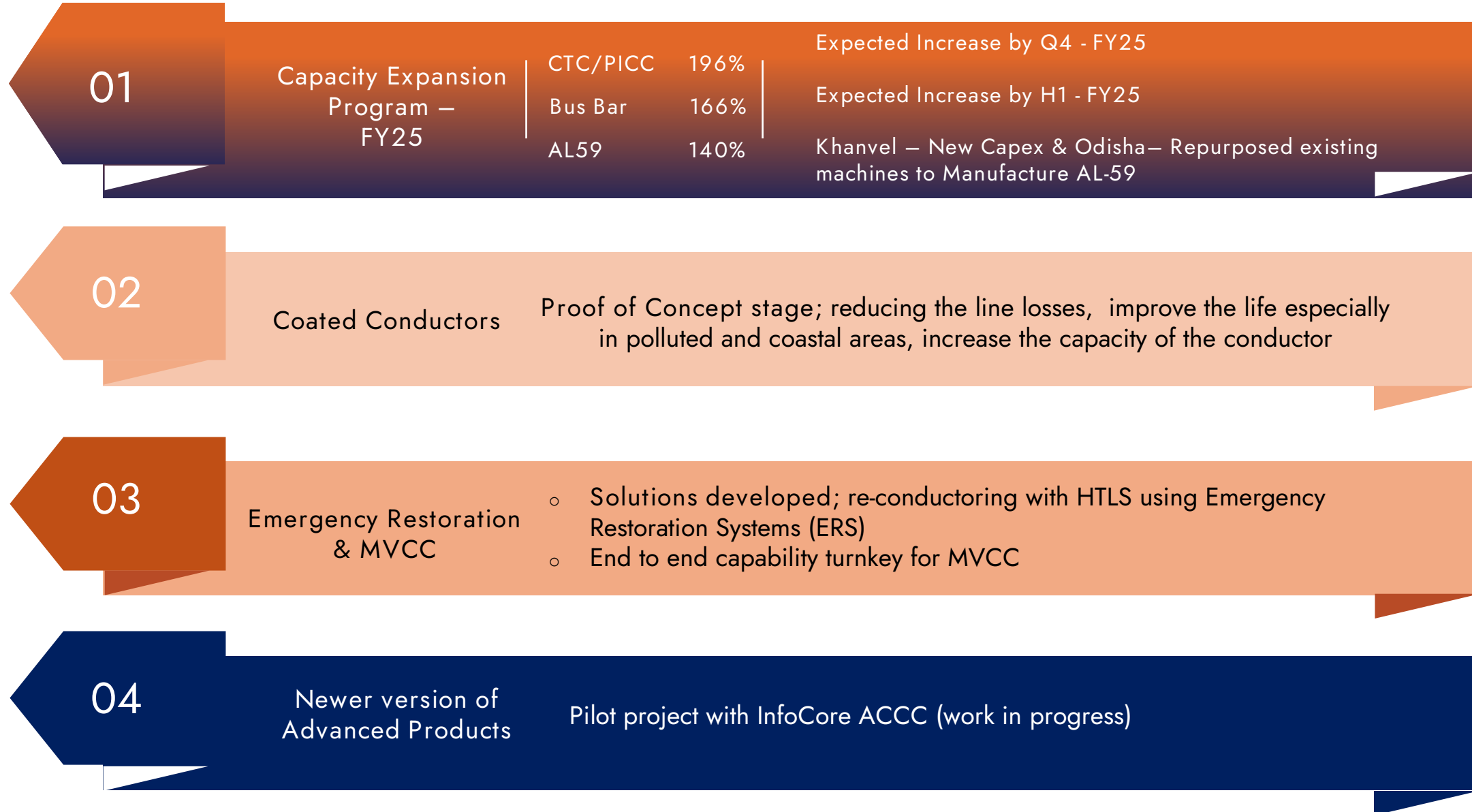
 USA	 Canada	 Mexico	 Colombia	 Brazil
 Peru	 Chile	 Spain	 France	 Great Britain
 Poland	 Romania	 Norway	 Sweden	 Finland
 Italy	 Montenegro	 North Macedonia	 Australia	 GCC Middle East (UAE)
 Iraq	 Kenya	 Ethiopia	 Algeria	 South Africa
 Tunisia	 Philippines	 Bangladesh	 Thailand	 Afghanistan



During 2023-24, The domestic-export ratio stood at 45:55, while premium products accounted for 45% of the business's total revenue

- Global leadership with 6+ decades of experience
- Technology Tie-up for Advanced Products
- Large capacities; Wide array of product offering
- Catering to both, Transmission & Distribution;
- Raw material supply security with access to molten metal
- Quality customers and global approvals i.e Utilities,
○ EPCs, Developers, OEMs.
- Customer mindshare & Brand recall
- Financial ability to cater to the Bank Guarantee &
○ working capital requirements of this business
- Leadership in Specialised Turnkey Solutions in T&D segment

New Product Development Journey



Way Forward

Market – Strong domestic demand

- Maintain leadership & market share in core segments
- Increase market access in select global markets.

Business

- On Time-In Full execution of Capex program
- Amplify effort on high-value products
- Sharpen focus on productivity improvement, both manufacturing & project execution

Operations

- Project execution muscle building i.e. HTLS & Specialized turnkey O/H Projects
- Reinforce safety culture
- Upskill talent
- Continue to invest time & resources on -
 - New Product Development (NPD)
 - Technology partnership



INVESTOR DAY PRESENTATION

Cable Solutions

Mr. Shashi Amin – CEO

APAR has been Industry Pioneer in Cables Solutions...

Pioneering cables solutions

India's largest
electron beam
capacity



Early entrant in emerging sectors

Leader
in renewables
(Solar and Wind)



Leading innovations
in specialty cables
such as MVCC



Trusted partner for
Indian Navy and
shipbuilding
companies



... and Offer Diversified Product Portfolio Across Segments

Power Cables & Wires

- XLPE LV Power Cables
- XLPE MV Power Cables
- XLPE LV Control Cables
- Medium Voltage Covered Conductors (MVCC)
- LV & HV ABC Cables
- Instrumentation Cables
- Concentric Core (Anti-Theft) Cables
- Railway Signaling Cables
- Fire Survival Cables

Elastomeric & E-beam Cables

- Solar Cables
- Windmill Cables (72 kV)
- Locomotive Cables
- Ship Wiring Cables
- Trailing Cables
- Welding Cables
- Mining Cables
- LFH Cables & Wires
- EPR, Silicon, EVA
- Auto Cables

House wires & Flexibles

- House Wires
- E-Beam Cross Linked House Wires
- 3 Core Flat Cables
- Round Multicore Flexible Cables
- Cat 6 LAN Cables
- CCTV Cables
- Coaxial Cables
- Telephone Cables

Cables for USA Market



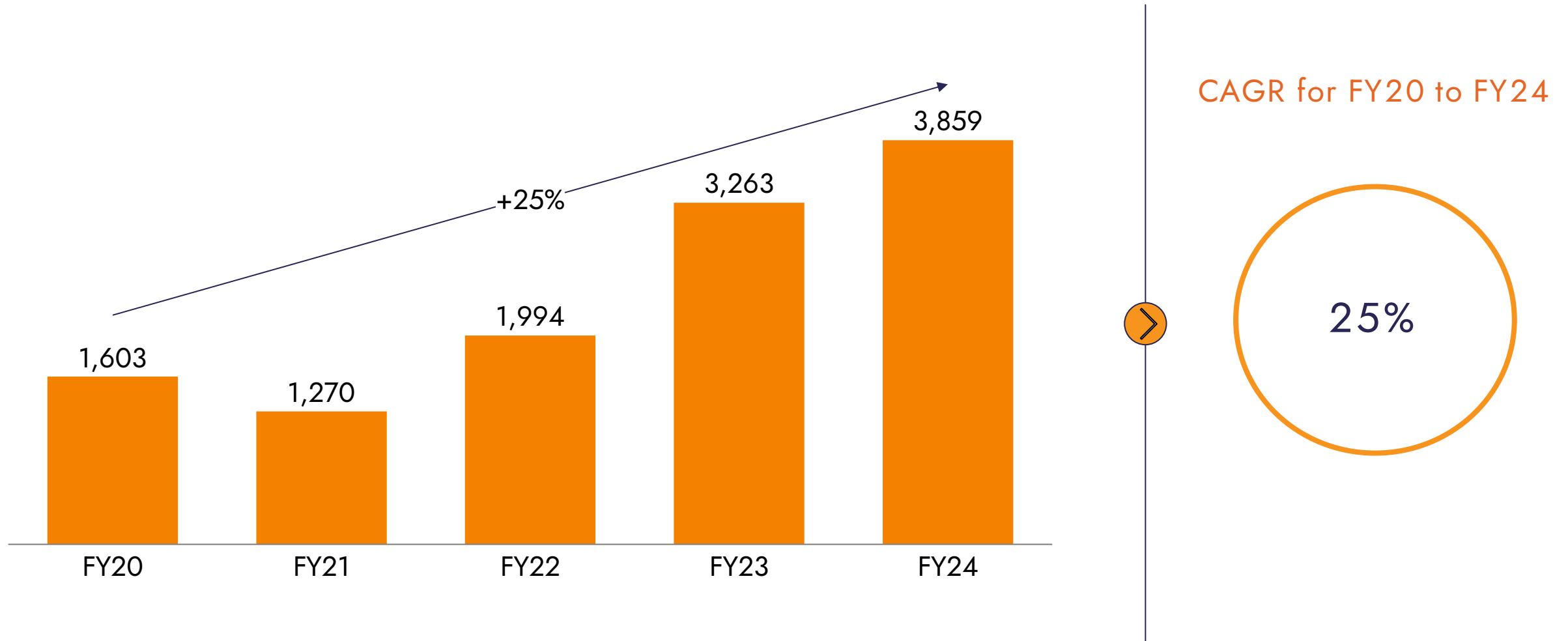
- Building Wire
 - RW75/RW90/RHH/RHW/RHW-2/XHHW/XHHW-2 Wire (UL - 44)
 - USE/USE-2/SERVICE ENTRANCE SER & SEU Wire (UL - 854)
 - THHN/THWN/THW/ THW-2 Wire (UL - 83)
 - Sec. Underground (URD) / Service Drop Cables (As per ICEA)
- Renewable (Solar & Wind) PV Wire
 - Single Core PV Wire (UL - 4703)
- Cables for power transmission
 - UL1072 (XLPE)
- Power chords
 - UL1650, UL1581
- Industrial cables
 - DG cables (UL3003)

Cable Harness

- Automotive & EV
- Locomotives
- Railway Coach
- Solar Projects
- Wind Projects
- Aerospace & ship building
- Data Centers
- Defence trucks & armed vehicles, communication systems

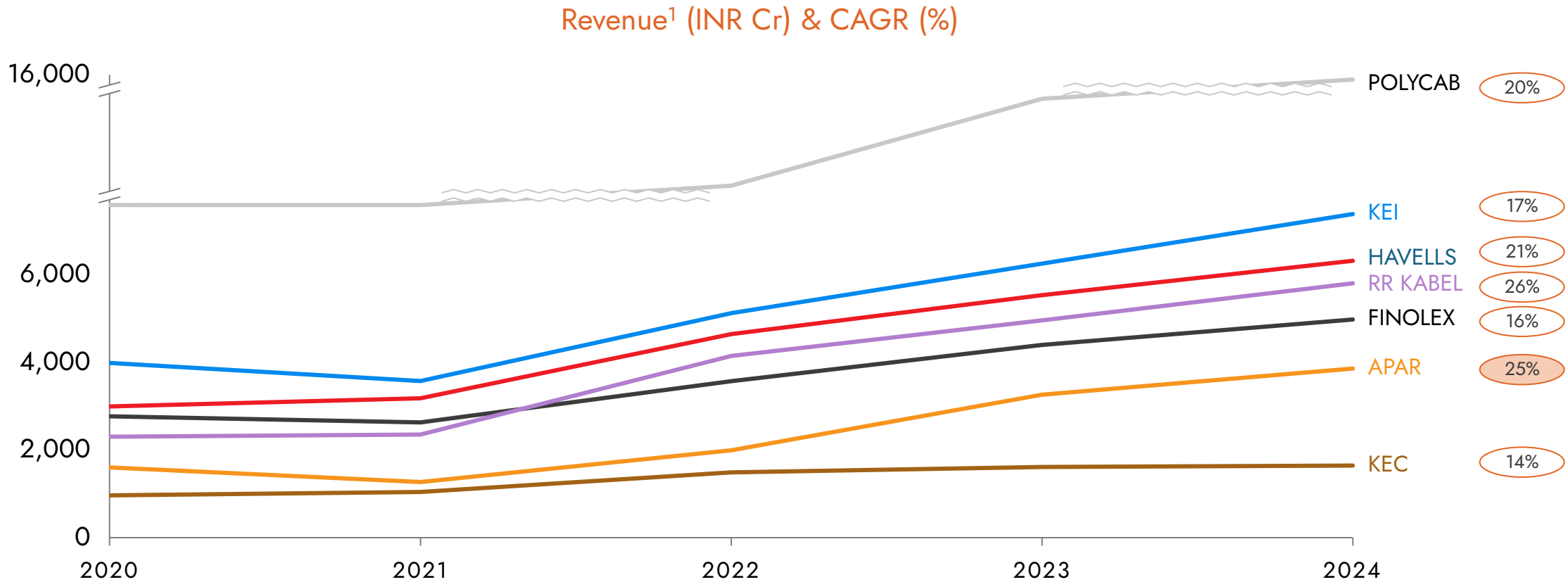
APAR Cables has been Growing at 25% CAGR Over Last 5 Years...

APAR growth journey: Cable division sales (in Rs. CR)



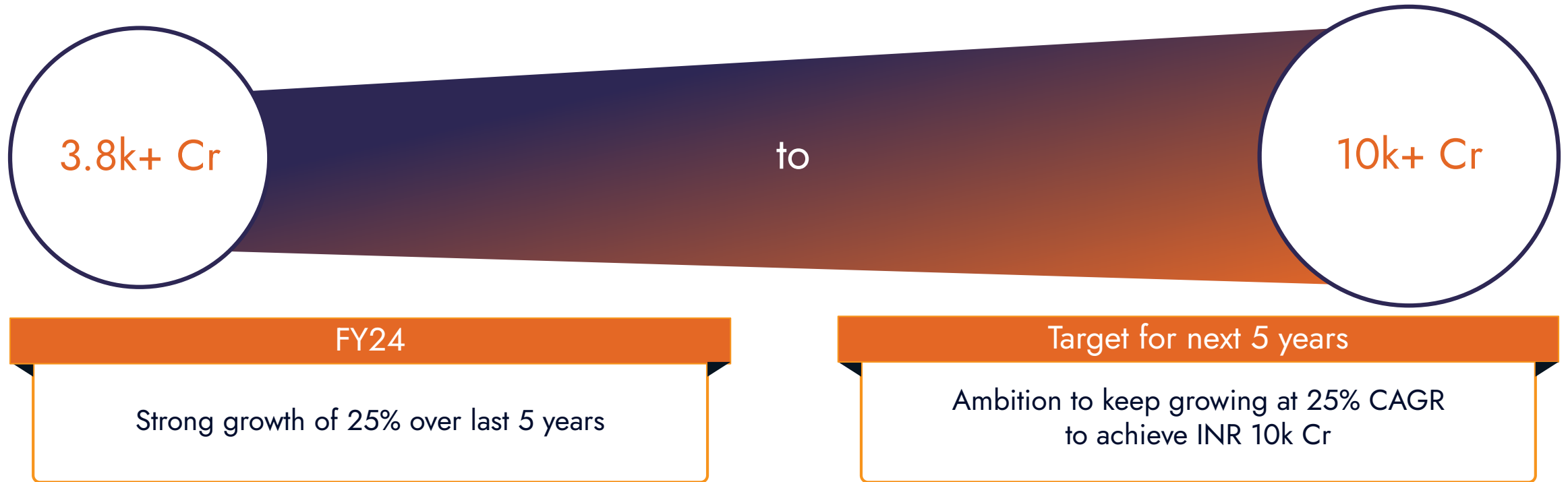
...and has Delivered Superior Performance vs Industry Peers

APAR has grown at 25% CAGR with higher than industry avg. CAGR of 20%



1. Revenue for wires and cables

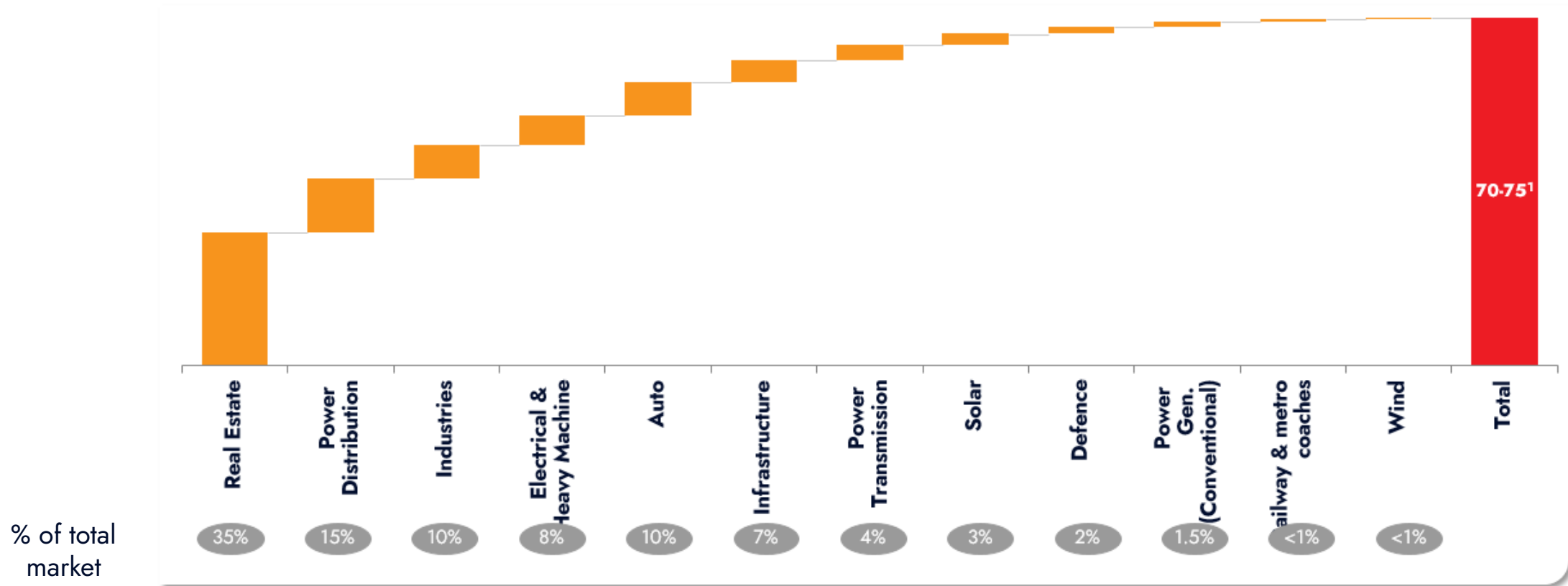
Ambition to Grow at 25% to Reach 10k+ Cr by FY29



Focused strategy activated across all fronts to reach INR 10k Cr

India W&C Market Size Rs. 70-75k¹ Cr. in FY24

India W&C market size, Rs Cr



1. IEEMA FY24, sector-wise break up based on capex/ opex spends across sectors

Unlocking Institutional Sales Through Opportunity Areas (1/2)

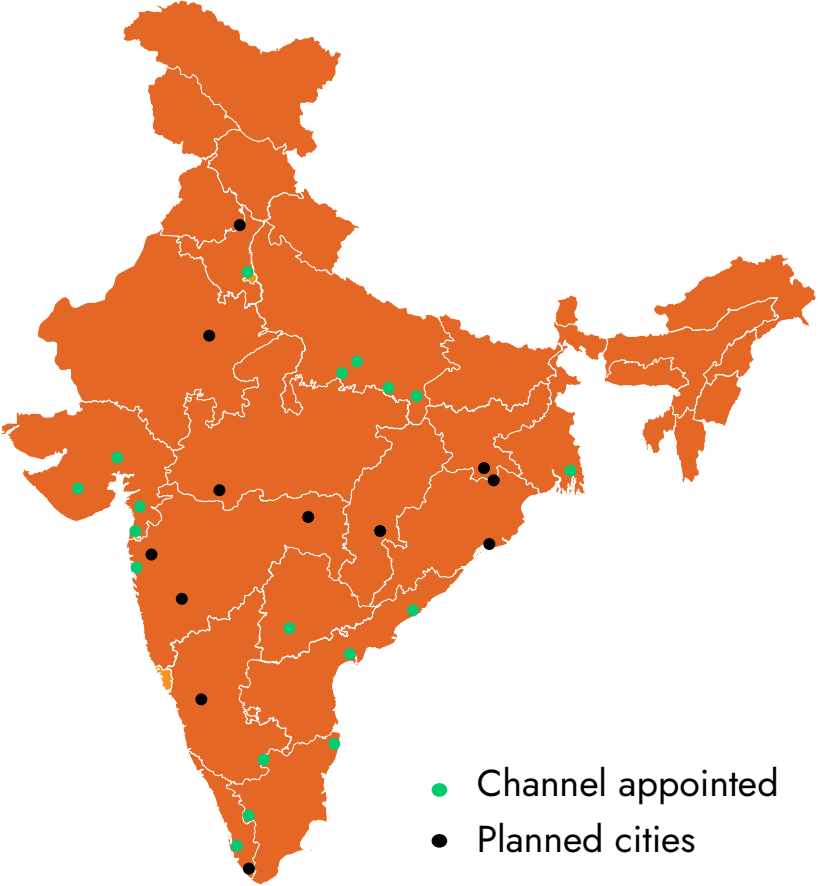
Sector	Growth Drivers	Current APAR strength	Opportunities for APAR
Solar	<ul style="list-style-type: none"> Govt. target to reach ~290 GW installed capacity by 2030 from 85 GW currently 	<ul style="list-style-type: none"> 20%+ market share supplying to most of the top EPCs and developers BIS approved products 	<ul style="list-style-type: none"> Leverage existing relationships for larger share in upcoming projects
Wind	<ul style="list-style-type: none"> Govt. target to reach ~100 GW installed capacity by 2030 from 45 GW currently 	<ul style="list-style-type: none"> Market leader in India with 90%+ coverage across OEMs 	<ul style="list-style-type: none"> Leverage presence and APAR Creds in sector to capture large potential in domestic as well as exports markets
Power T&D	<ul style="list-style-type: none"> Planned outlay of 3 lac Cr for RDSS scheme from FY22 to FY26 	<ul style="list-style-type: none"> Broad product portfolio including LT, HT, MVCC cables 	<ul style="list-style-type: none"> Focussed market build for increasing MVCC sales across utility companies Explore expansion of product portfolio with EHV cables
Infra & industries	<ul style="list-style-type: none"> Continued Government spending on infra development Push from government for industries with PLI scheme (outlay of 2 lac Cr) 	<ul style="list-style-type: none"> Supplier to top EPCs in infra segment (e.g, L&T, Tata Projects etc.) 	<ul style="list-style-type: none"> Tap into white spaces across other infra EPCs and industrial clients spanning large projects

Unlocking Institutional Sales Through Opportunity Areas (2/2)

Sector	Growth Drivers	Current APAR strength	Opportunities for APAR
Defense and specialty cables	<ul style="list-style-type: none"> Government push for indigenization with large spending on Capex (2x in 6 years to 170k Cr in FY24) Record defense exports of 21k Cr in '24, target 50k by '29 	<ul style="list-style-type: none"> Presence across most public and private shipyards in Navy Offering of specialty cables for niche application (e.g., NPCIL approval) 	<ul style="list-style-type: none"> Explore entry into supply for manufacturing of airborne platforms Long term partnership with key entities on co-development and supply of specialty cables
Railways	<ul style="list-style-type: none"> Substantial investment in rail and metro infra Push for further indigenization (e.g., Vande Bharat coaches) 	<ul style="list-style-type: none"> Largest supplier for locos and coaches to railways in India 	<ul style="list-style-type: none"> Expand market share further leveraging APAR approvals Expand reach to metro coaches and zonal railways
OEMs (Electrical & machinery)	<ul style="list-style-type: none"> Make in India initiatives and PLI scheme for manufacturing setup 	<ul style="list-style-type: none"> Wide offering of elastomeric and specialty cables 	<ul style="list-style-type: none"> Focussed entry into large machinery and equipment OEMs (e.g., elevators etc.)
Auto	<ul style="list-style-type: none"> EV penetration expected to increase multi-fold from 2% to 15% by 2030 Government incentive via FAME-II scheme (10k Cr budget) 	<ul style="list-style-type: none"> Early entrant into EV space catering harness to EV buses 	<ul style="list-style-type: none"> Leverage existing presence and harness capabilities to expand into other EV segments

B2B Channel Build: Ambition to Reach 1k+ Cr Sales by FY29

Initiated focused B2B distribution build to serve Real Estate, infra and industrial projects



30+

Planned cities for B2B channel expansion covering 80% market

50+

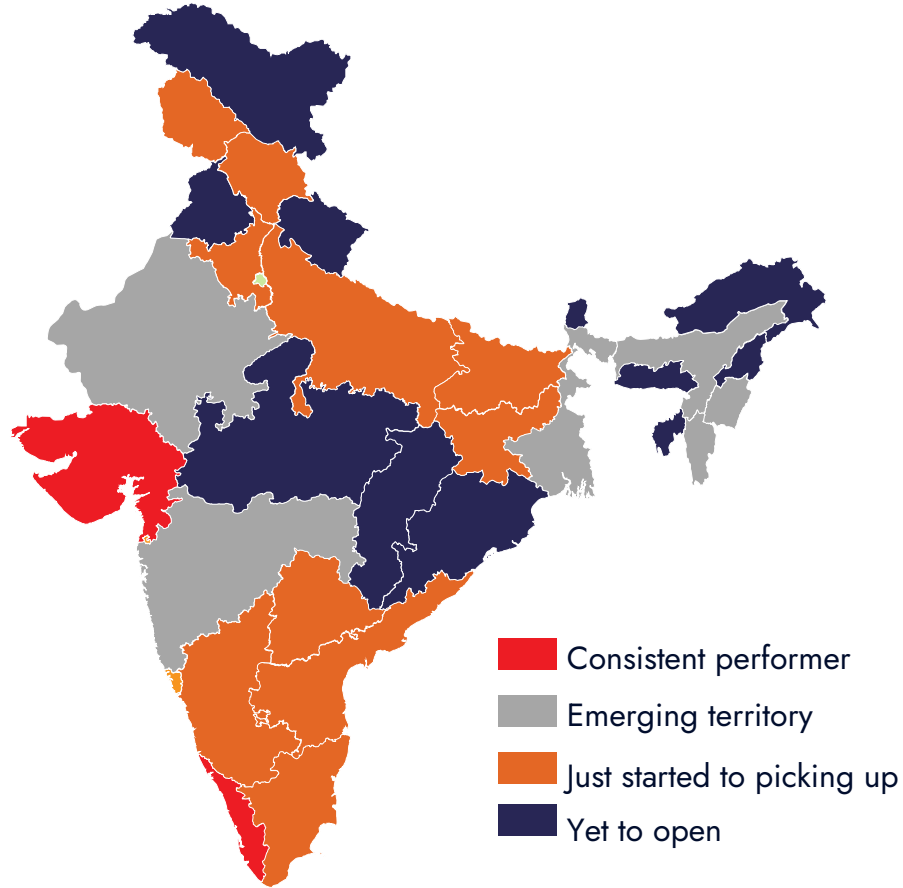
Target no of distributors across 30+ cities

1k+ Cr

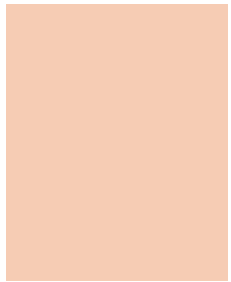
Target revenue from B2B channel by FY29

Scaling B2C Business: Target Presence at 30k Counters by FY29

Strong momentum seen in retail business in FY24, focus to expand coverage to retailers across white spaces

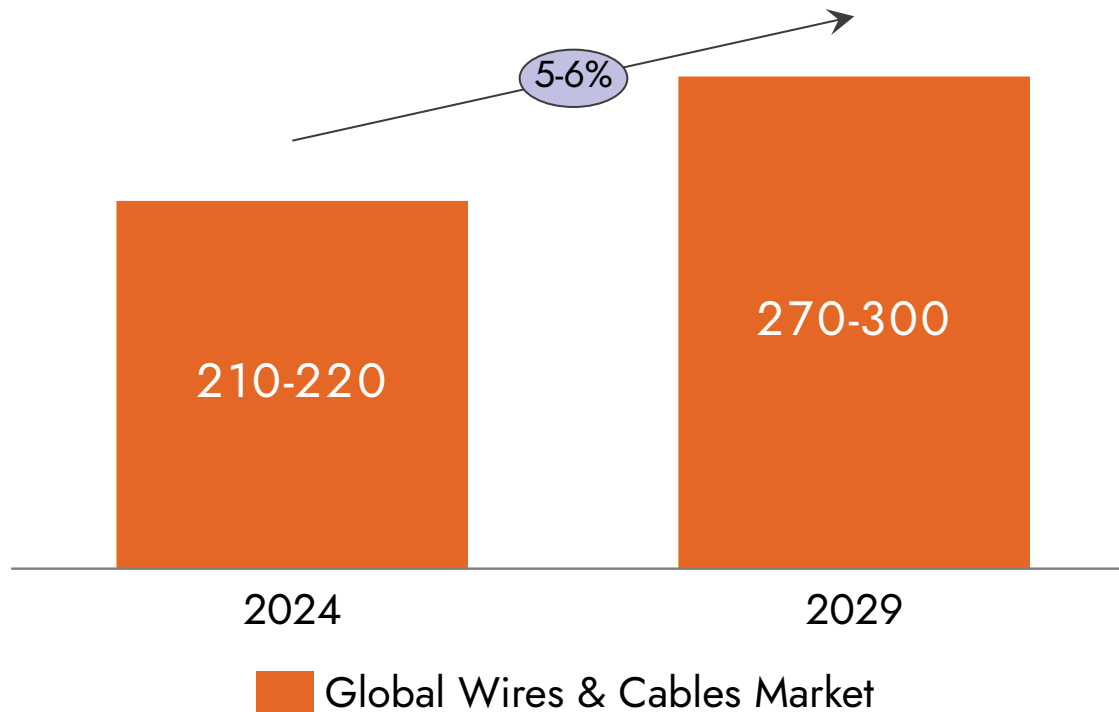


Retail Business key metrics	FY 23	FY 24	Improvement over FY23	FY29
Distributor presence	120	339	+219	800
District presence	94	181	+87	400
Retail count presence	2,395	5,833	+3,438	30,000
Active state presence	13	18	+5	30
No. of Electrician	73k	109k	+36k	300k
Demos	35k	77k	+42k	
Electrician Meets	1,176	2,276	+1,100	
Nukkad Meets	2,197	4,960	+2,763	



Exports: Large Opportunity with Global W&C Market at 210-220 B\$

Global Wires & Cables market size (\$B)



Key Highlights

- US W&C market at 45-50 B\$, expected to grow at 5-6% CAGR
- Europe W&C market at INR 40-50 B\$, projected to grow at 3-4% CAGR
- Market Size of ROW estimated at 120-130 B\$, expected to grow at 5-7% CAGR

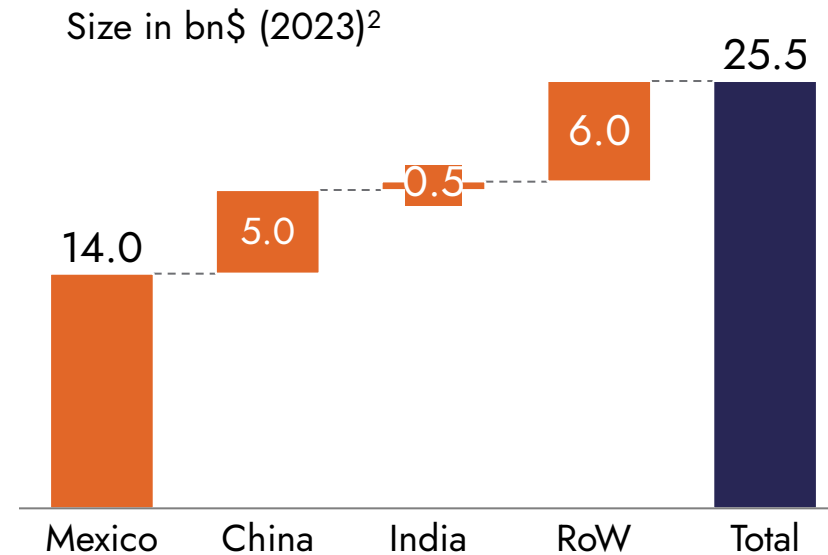
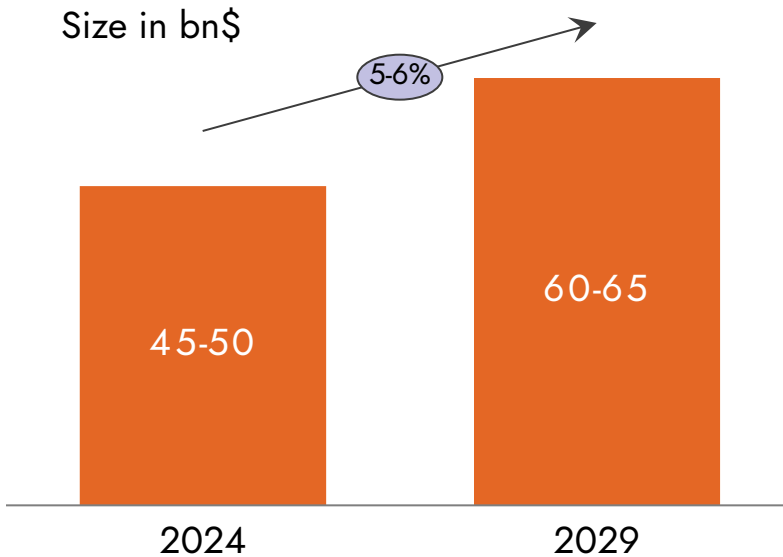
There is enough and more room for us to grow across geographies.

US: Leverage Strong Starting Point to Improve Share

US W&C market is 4-5X of Indian market...

...with 45-50% import reliance

APAR is well positioned to double down on the US market:



Key drivers of growth:

- 300-350 GW of solar & wind capacity addition by 2029¹
- Upgradation of ageing grid infrastructure
- Investments to revive real estate segment
- Significant acquisitions & land purchases by data centers to consolidate & increase capacity

- Indian players focusing on building wire & solar PV cables to tap on the growing renewable & construction space²
- China leading supplier of power cords (50%+ share)²

- Most UL approvals - covering all major sectors solar, wind, real estate etc.
- Strong credentials from US customers - working with major EPCs & utilities, specialty distributors etc.
- On-ground sales team - on boarded to accelerate business development
- Favorable cost & duty structure - supporting customers to diversify supply their supply chains

Source: Industry reports and expert insights

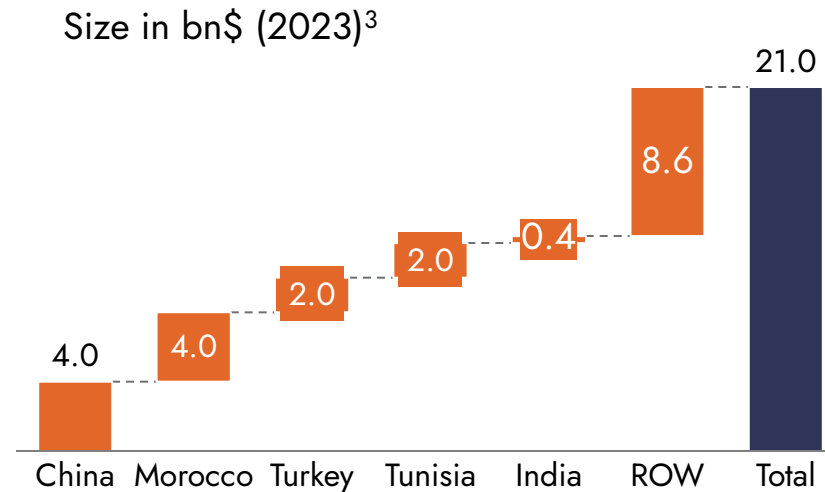
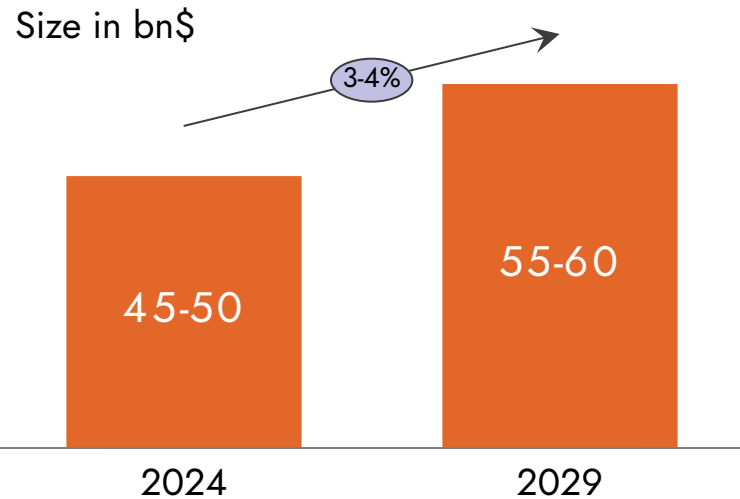
1. EIA (US energy information administration)
2. UN Comtrade Data

EU: Focus on Niche Plays to Improve Margins

45-50 bn\$ market growing @ 3-4% CAGR

...with ~20 bn\$ of imports from ex-EU markets

Whitespaces identified in EU market to grow share



Key drivers of growth:

- 200 GW of wind capacity addition by 2029 with focus on off-shore¹
- 350 GW of solar capacity addition¹
- Grid upgradation to reduce reliance on imported fuel & natural gas
- Movement of data centers beyond FLAP-D² region to Spain & Italy
- Renewable push through EU commission funds – RePowerEU, Innovation fund etc.

- APAR among top 3 wires & cables players from India serving European market³
- Morocco leveraging proximity to Southern Europe for trade to offer faster lead times
- Central Europe majorly served by Turkey
- UK & Germany are large open markets served by Turkey, China etc.

- Approvals under process to play in specific geographies
- Targeted regional presence of on-ground team of sales personnel
- Diversifying customer base to cater to niche specialty markets

Source: Industry reports and expert insights 1. Wind Europe and solar power Europe, FLAP-D: Frankfurt, London, Amsterdam, Paris and Dublin; 3. UN Comtrade Data

Capex Plan at Factories

- Major green field expansion project planned at Khatalwada facility in **43 acres** land parcel
- Construction work is currently in progress and project is expected to be commissioned by **FY26**
- This new expansion will increase revenue potential up to **10,000 crores**
- De-bottlenecking initiatives underway in plant to improve efficiency
- In-house compounding plant is under commissioning which will improve quality control and cost efficiency
- Upgradation of existing CCV line underway which will increase the existing line speed
- Placed order for various critical machines to increase conductor capacity



Lean Six Sigma & Industry 4.0

Lean Six Sigma

- **Enhanced Product Quality:** “We’ve achieved a 50% reduction in defect rates, resulting in higher customer satisfaction and fewer returns.”
- **Increased Productivity:** “We have increased our production throughput by 15%, allowing us to meet growing market demand more effectively.”
- **Cost Savings:** “Our KAIZEN / Lean Six Sigma initiatives have led to a reduction in operational costs, translating to significant savings 150+ Million INR.”
- **Increased Operational Efficiency:** “We have introduced a new initiative of **SMED** to improve overall efficiency and targeted to improve operational efficiency by 10% in 24-25.
- **Recognition and Awards:** “Our organization has been recognized with the Industry Excellence PLATINUM/GOLD Awards by CII/QCFI/KAIZEN Institute for Quality Improvements/Efficiency Improvement through Lean Six Sigma Initiatives, which highlights our commitment to Quality/operational excellence.”

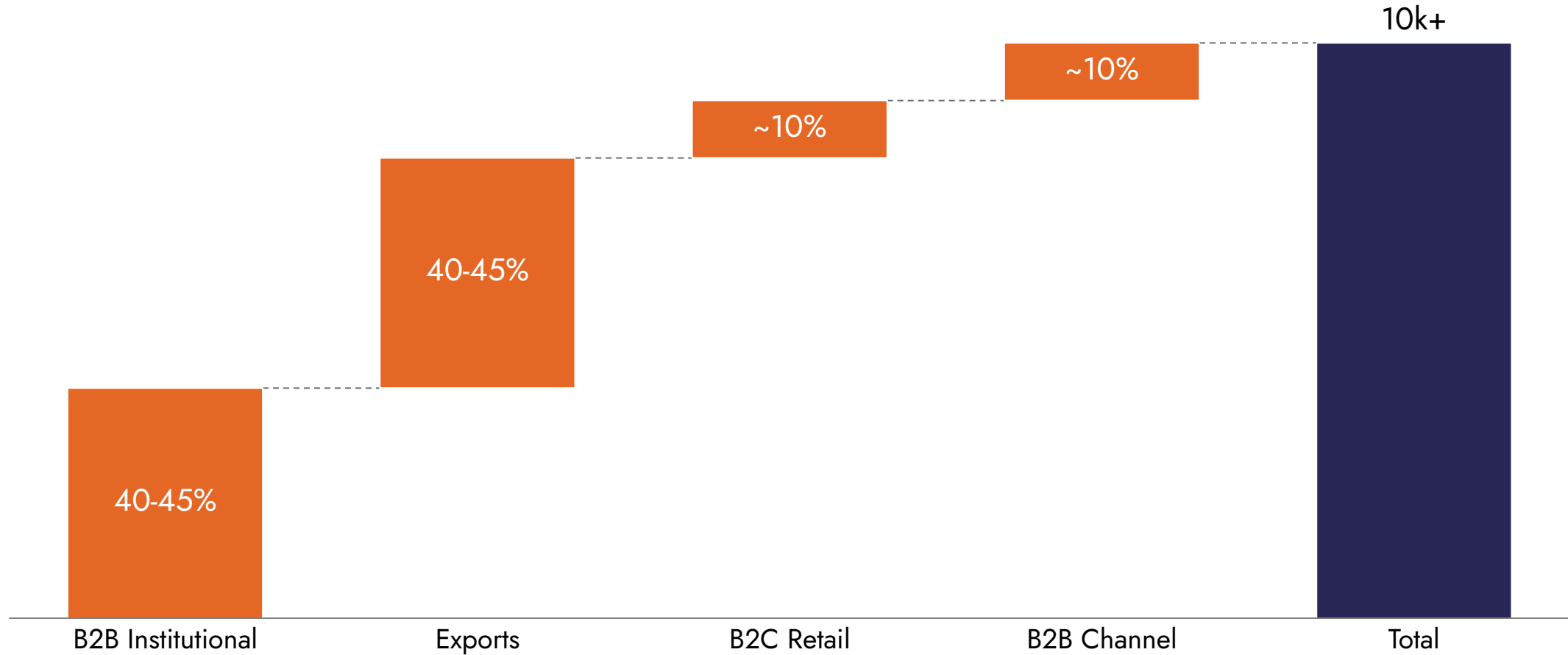


Industry 4.0

- We are working for Industry 4.0 for entire cable solutions including OEE (Overall Equipment efficiency, EM (energy management) and CBMS (condition-based monitoring system for Critical M/C)

Focused Efforts Across Channels to Target 10k+ Cr Sales by FY29

Channel wise target, FY29 (Rs Cr)





INVESTOR DAY PRESENTATION

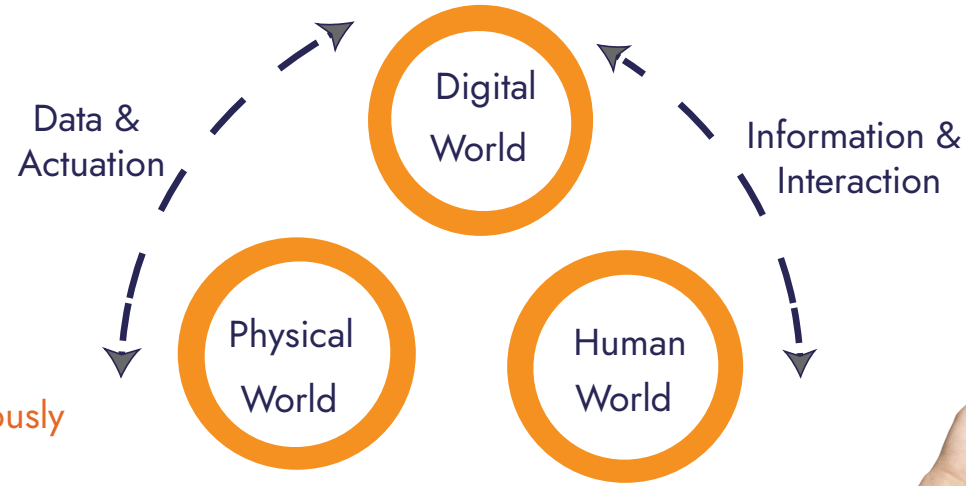
Telecom Solutions

Mr. Girish Gupta – Senior Vice President & Business Head



Convergence of Human, Physical and Digital World

Technology in 2030 will significantly extend the scope of newer possibilities by connecting human, physical and digital world



Digital convergence continuously extending future possibilities



- Performance resiliency & agility**
 - Real time Performance
 - Analytics and fault prediction
- Security and privacy tools**
 - Threat detection
 - Secure data sharing
- Sensing, positioning & context**
 - Network sensing
 - Device detection & localization
- Intent-based autonomy**
 - Zero-touch & self-healing
 - Dynamic network slice mgmt.



Industrial Metaverse (OT*-centric/mission critical technologies)	Enterprise Metaverse (IT*-centric)	Consumer Metaverse



Source: Nokia imbt Report, Industry Analysis

Macro Trends Shaping the technology environment by 2030

What's Exactly Driving this Exponential Demand...

Current use cases

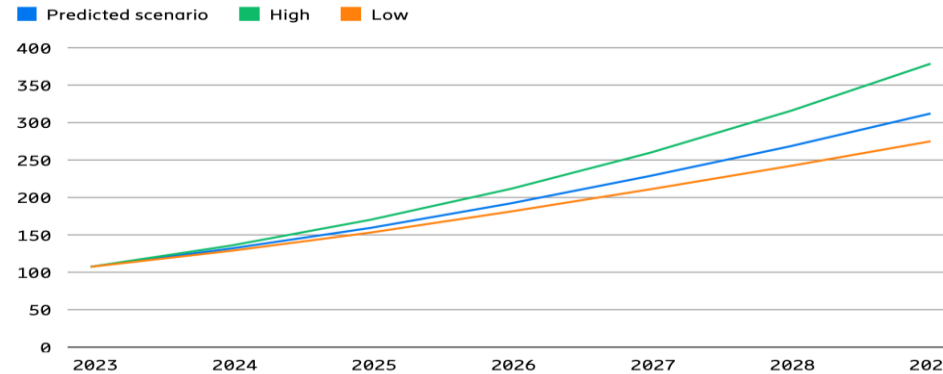
Video Consumption
HD/4K / Videos
70% of total traffic
high uploads, creation

Entertainment
Cloud Gaming & Live
Streaming of everything

Social Networking
with heavy rural and cross
demographic reach

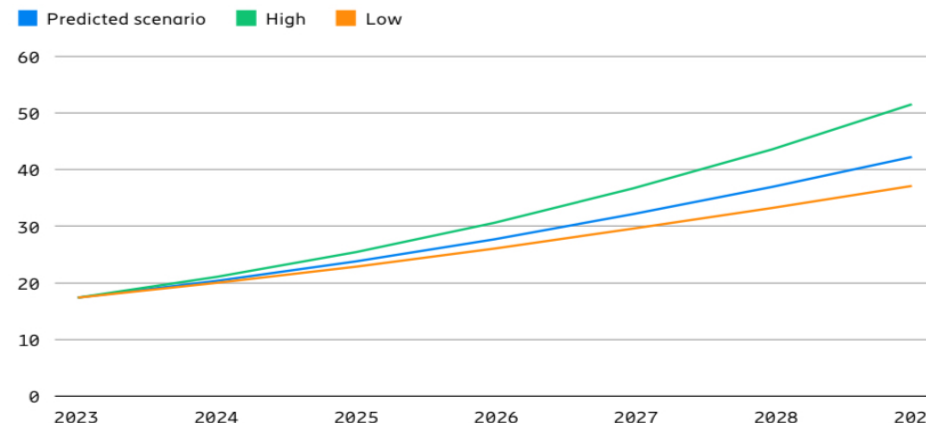
High Speed Internet
Connectivity
Comfort of Life
(4G/5G and FTTH)

Global mobile Data consumption in EB/month



7X Growth in last 5 yrs ~17.4 EB/month (~12% of world)

Global mobile subscriber data in GB/month



5X Growth in last 5 yrs ~24 GB/month (Highest in world)

Future use cases

Artificial Intelligence
(AI as a Service)
Growing at CAGR of 25%
-\$250 Bn/annum by 2030

Self-driving Transportation
Cars/Transport/Logistics/
Drones

IOT /Robotics World
5.5 bn Connections by 2030
Agriculture/Healthcare/
Education/Industries

Low Latency &
Flexible Connectivity
Need of life
(5G, FTTH, FWA, eDC)

Telco's Transformation Happening to Address this Demand



Embracing Newer Technologies

Partnering for Low Earth Orbit Satellite Communication to remain relevant



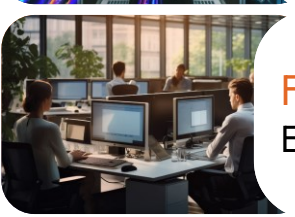
Augmenting Core Networks and Network Platforms

Making them cloud native ready for scalability, adaptability and Q-o-S



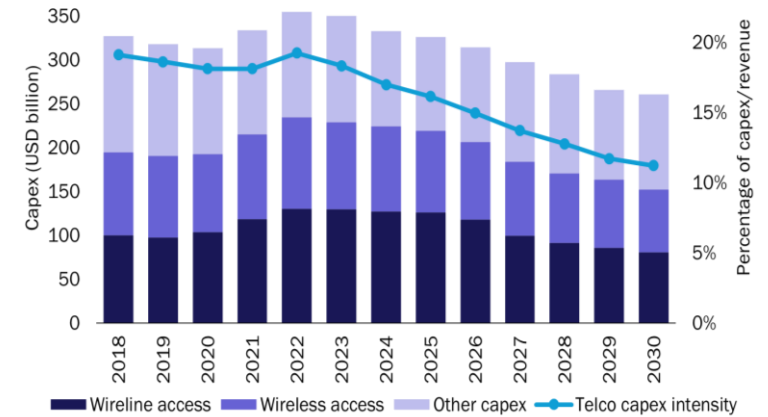
Investing in Edge Data Centres

Enabling 5G services on real time with least load on core networks



Focusing Digital Front end Play

Ensuring Revenue Share and Market Relevance



Source: Analysys Mason

Communication Service Providers(CSP) are becoming Digital Service Providers(DSP)

Globally Telco's Annual CAPEX shall remain ~ \$300 Bn/Annum (India ~3.5%) and 10-12% of revenue

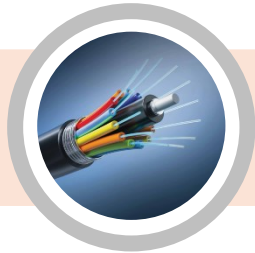
Fiber Connectivity remains core to Wireline and Wireless to deliver low latency and higher speed

APAR Telecom Solutions

Creating Value by enabling environmentally sustainable connectivity solutions

Business Portfolio

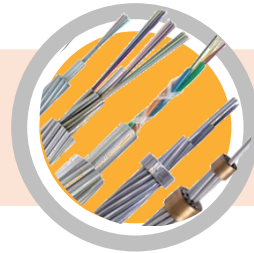
Uniflex - acquired 2008



Optical Fiber Cable Solution

Manufacturer in India for OFC & Specialty Cables

Since 2017



Powerline Telecom Solution

Manufacturer in India for ADSS & OPGW Cable

Launched FY'24



Tower & IOT Connectivity Solution

Manufacturer of Hybrid Cable Solutions

Launched FY'24



Enterprise / Data Center Solutions

Manufacturer of Data Cable & Connectorized Solutions

Launched FY'24



Fiber Network Services

Building Rural and Urban Telecom Networks

Customers Categories



Telecom



Railways



Defence

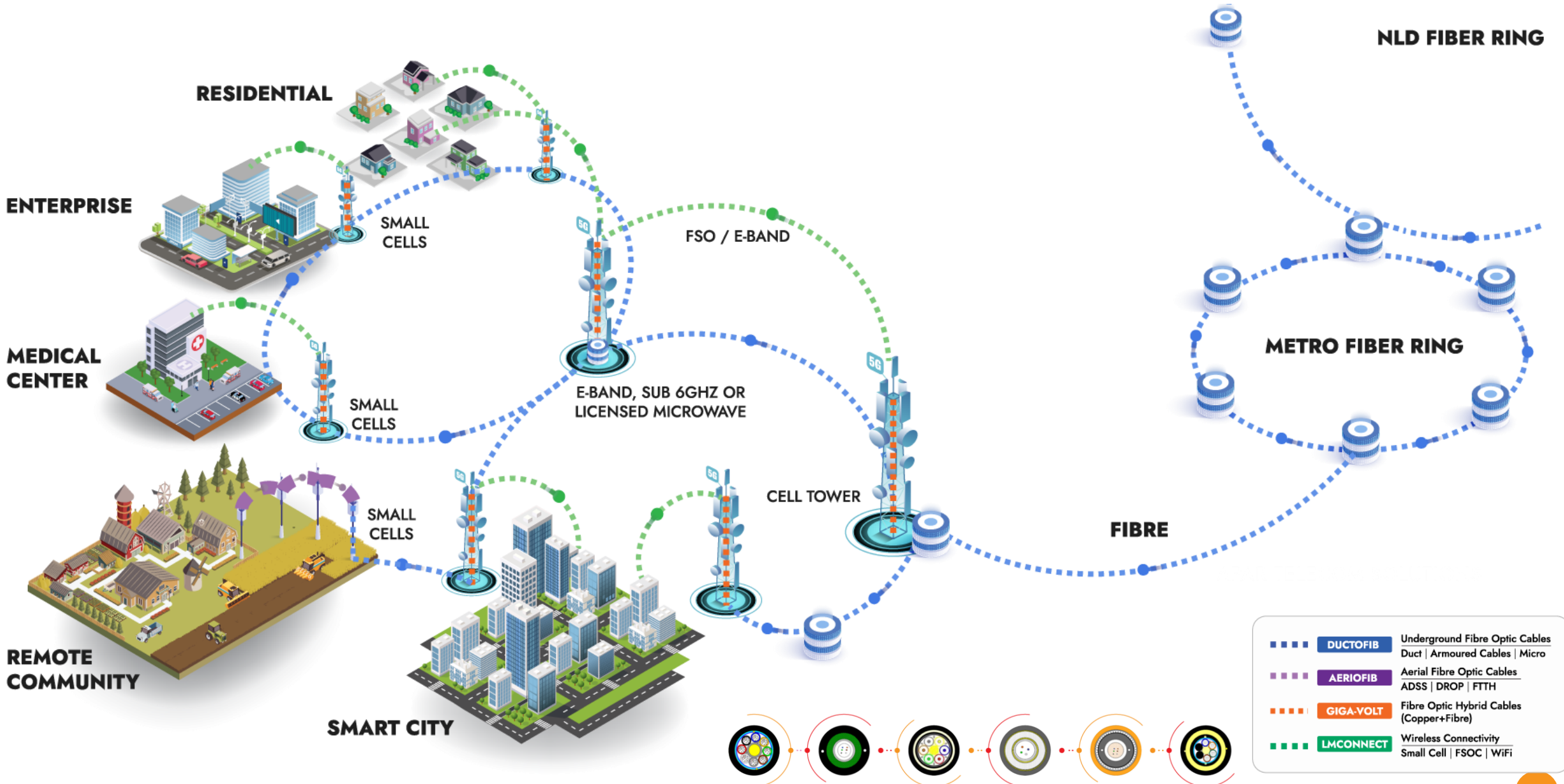


Power & Energy



Enterprises

Providing OFC Solutions for all Telecom Network Needs..

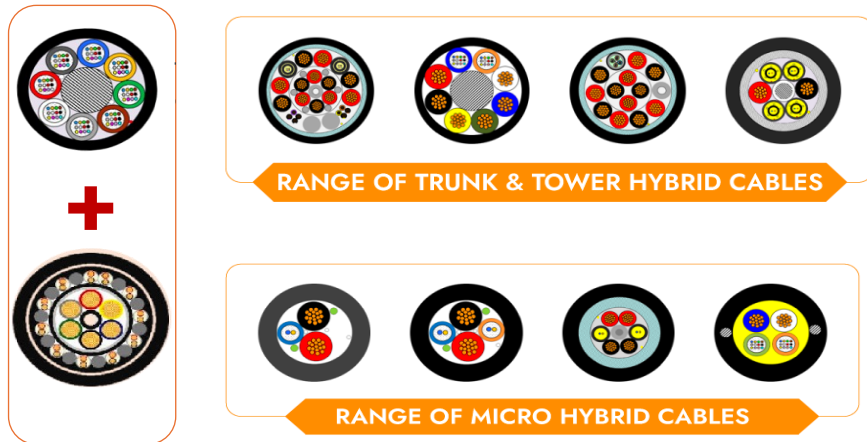


Launched Tower & IoT Connectivity Solution

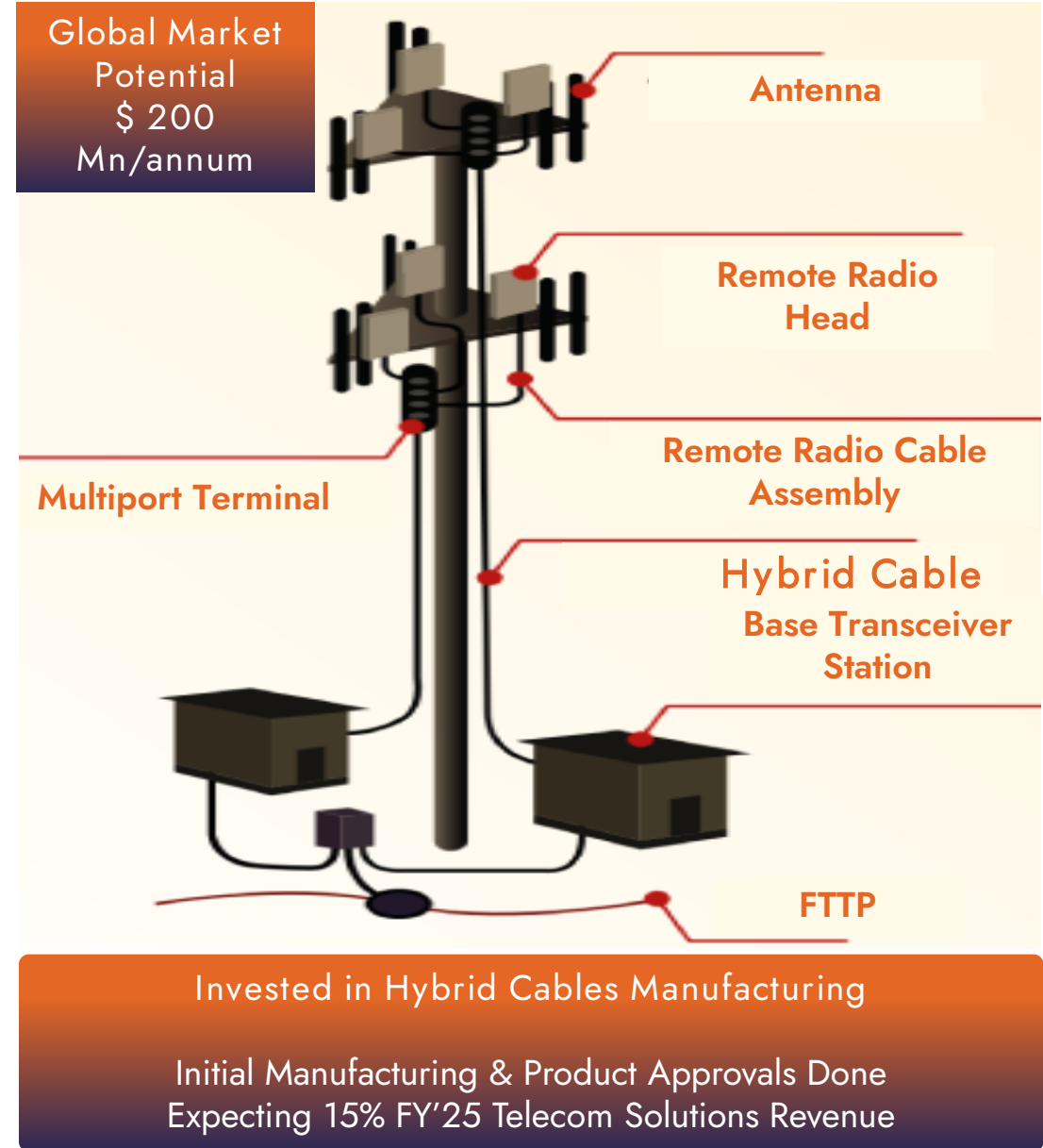
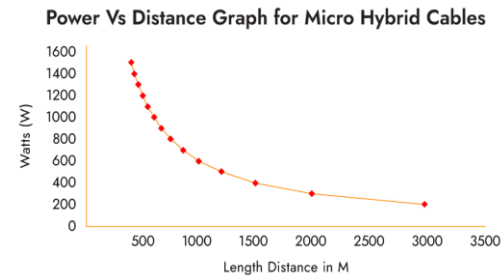
Hybrid Cables- Giga Volt

A Solution for 5G Networks

The Giga-Volt hybrid solution incorporates both fiber and copper conductors in one cable that deliver power and data to a remote device through copper and fiber medium. As the connectivity needs converges, APAR hybrid cables will assist Telco's for faster, cheaper & greener networks.

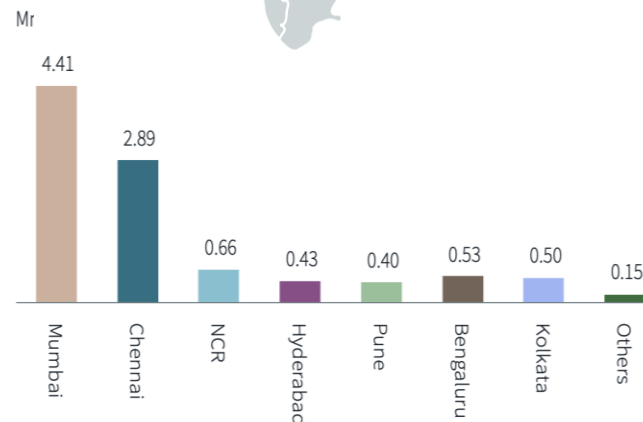
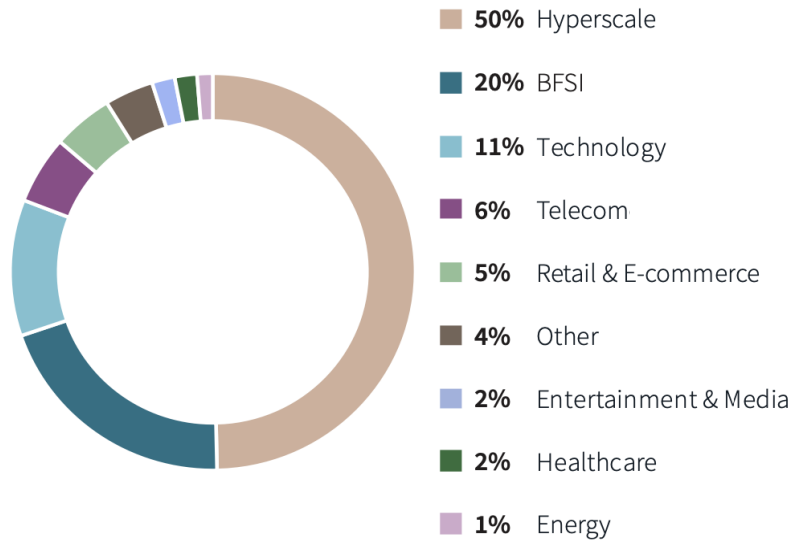


Usage	Outdoor & indoor usage	IEC 60794, Telcordia GR20 EN 50288
Fiber Options	SM/MM	
Fiber Count	Upto 48F	
Voltage	48-52 V ~1000 mtr	
	00V DC ~ 300 mtr	



Established Data Cables to Cater Data Centres Investments...

User demand



2X DC Capacity in next 3 Years

\$ 5.7 Bn Investments
For Data Center capacity additions

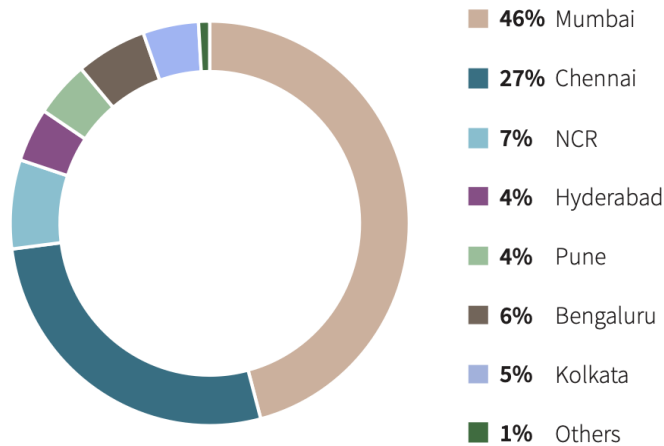
791 MW Investments
Taking industry capacity to 1645 MW

80% in MEP
With 10mn sq.ft real estate demand

Invested in Data Cables Manufacturing

Initial manufacturing & set-up Done
Product range under approvals
Expecting revenue from FY'25

USD 5.7 bn capex expected during 2024-2026



Source: JLL Report Jun 2024, Industry Analyses

Established Fiber Network Services

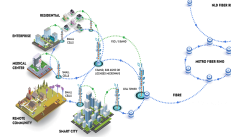
Customer Priorities

Our Solutions

Deliverables

A Hassle Free Deployment

All Environment Execution



Soil Strata

Inter/Intra City

RoW Management

B Progressive Delivery

Tech driven delivery Mechanism



Customer Needs



Tech Enablement



Service Partner

C Complete Ownership

End to End Telecom Networks



Passive N/W Installation



Active N/w Installation



N/w Operation Centre (NOC)

Building Telecom Network
National back bone and last mile fiber connectivity across PAN India including high span aerial solution

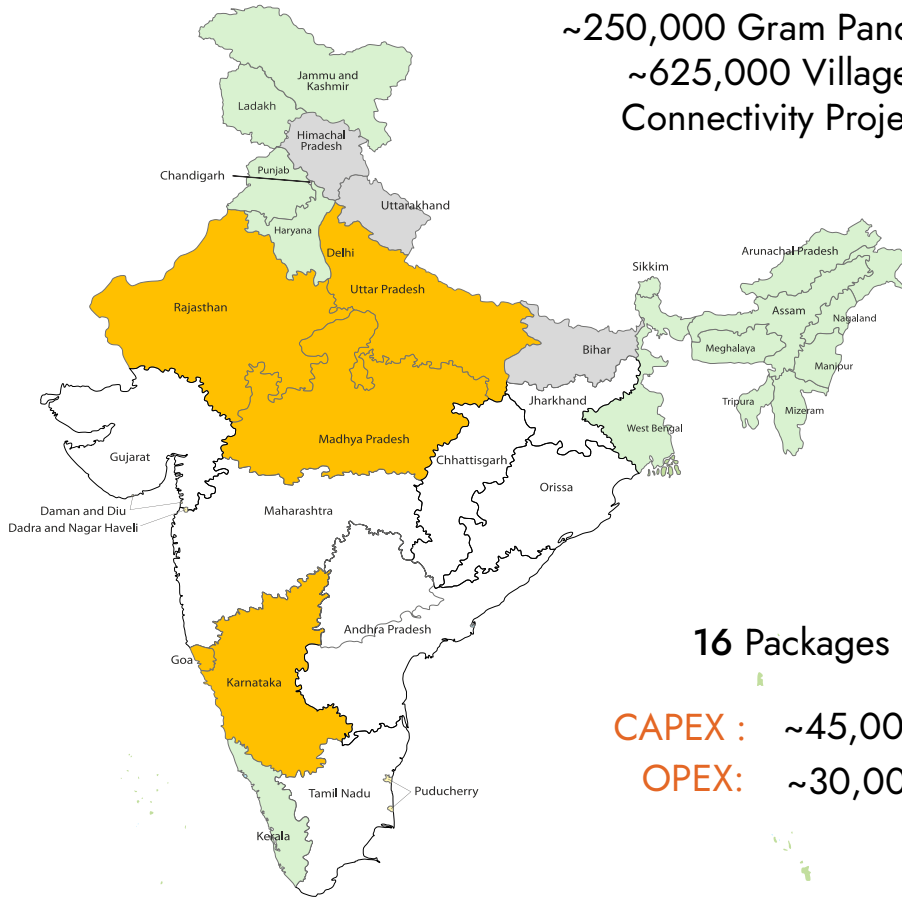
Integrated E2E Network
Enabling faster and efficient end to end telecom networks integration including operations & maintenance

Already Signed Agreement
Initial PO for fiber rollout with one of the largest telco's for MH, KK & TL states in India

Connecting Rural India – BHARATNET

Bharat-net

~250,000 Gram Panchayat
~625,000 Villages
Connectivity Project



16 Packages

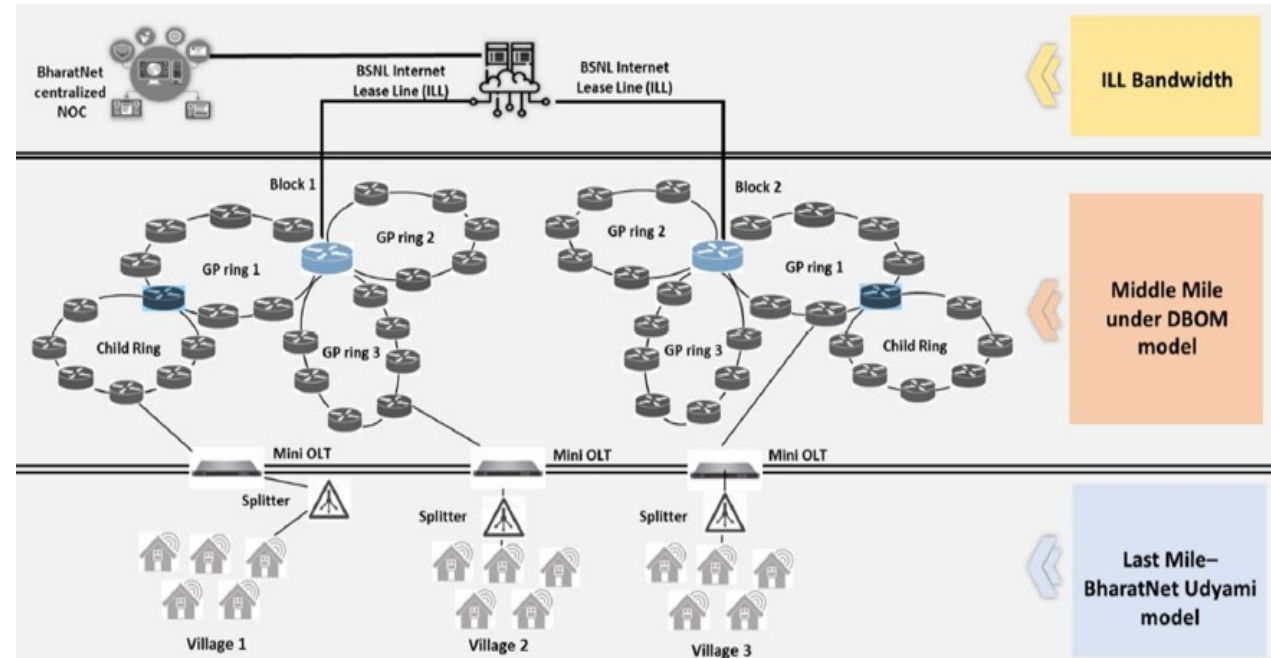
CAPEX : ~45,000 Cr

OPEX: ~30,000 Cr

Build (3 yrs) + O & M (10 yrs) → 10 Lakh Cable Rkm (3 yrs)

Current Scope of Bharat-net Ph-III

- New roll-out of remaining 47K GPs into ring topology with IP-MPLS
- Upgradation of existing BN Ph-I & II (~ 1.16 Lakh GPs) with IP-MPLS
- On demand connectivity to 2.72 Lakh villages - 6F OFC Linear N/w
- Establishment of State NOC, to be integrated with Central NOC
- UBR, DMW etc. technologies to be deployed if OFC not possible



Participated in Bharat-net

Strategically Aligned to Upcoming Industry Investments

Urban Networks

- India Tower Fiberisation will go up to 80% in next 5 years from existing 38% and plans to add 5 Mn homes on FTTH on annual basis - \$1 bn by 2030

APAR approved with all CSP's for Products and Services

- UK & EU plans to connect 95% Homes with 1 Gbps by 2030 – €50 Bn by 2030

APAR products certified with desired Global Standards to address this demand

- USA CSP's investing in 5G Networks and \$65 Bn BEAD program

APAR already started supplying 5G products via strategic partnership in USA

Rural Networks

- Bharat-Net - BSNL Rolled out tender worth 75,000 Cr for building more than 10 Lac KM of fiber network connecting more than 650,000 villages of India

APAR working on this opportunity for both Product and Services Business

- MH and GJ States expecting tender for last mile connectivity for 10,000 Cr. in 6-12 months

APAR getting strategically aligned with next set of partners

Defence Networks

- Defence planning to spend 1,000 Cr towards fortification of borders with TAC OFC

APAR got certified with DGQA for TAC OFC and ready with best possible capacity

Growth – additional market access

- Largest range of UL and CPR Certifications from India to address Last Mile European markets.
- Larger global access to all Power Utilities and EPC Companies in US & Europe to address evolving Telecom demand.



Premiumisation – Technology lead market creation and addressability

- Only producer out of India for Hybrid Cables –enabling faster cheaper and greener deployments for Telecom Towers/5G in US market.
- Only company from India addressing growing demand of connectorized telecom cables for Renewable Energy and Oil & Gas sector.
- Widest range of Fire Rated Cables – addressing increasing demand of safety standards.



Optimisation – Business Model efficiencies

- Addressing New Applications with in-house polymer-science knowledge and R&D.
- Leverage of combined facilities addressing specialized Telecom Cables for Defence/ISRO.



To Summarize..

Market to remain flat in next 5 years but big enough for APAR Telecom growth

Augmented ourselves with innovative products and approvals for upcoming investments

Building a strong competitive edge to expand market presence with relevancy & premium

Expanding ourselves beyond Products to End to End Services and Solutions Entity

APAR Telecom Solutions
Enabling Millions of Lives



INVESTOR DAY PRESENTATION

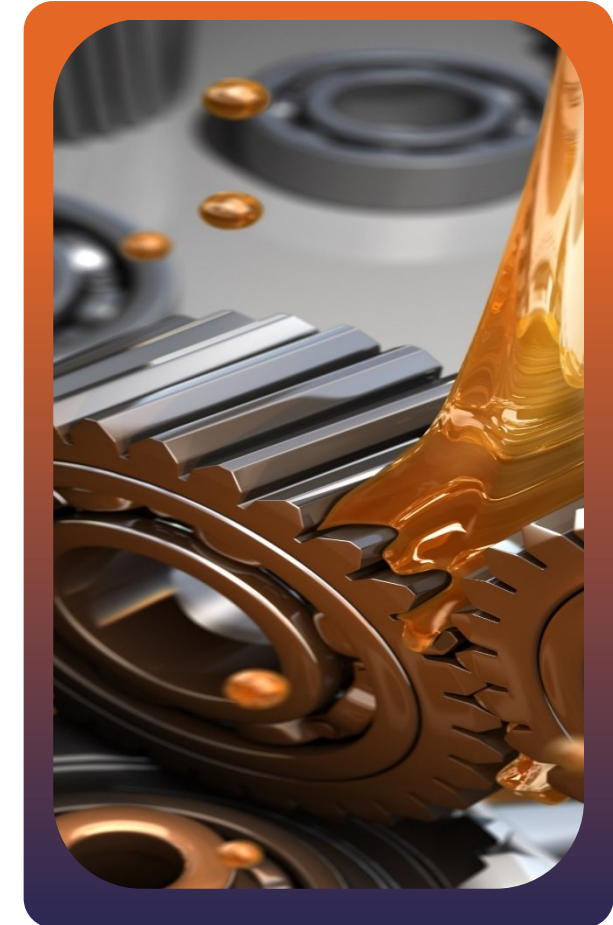
Auto and Industrial Lubricants

Mr. Sundar Subramanian – Senior Vice President

Demand & Growth Drivers

India Market Scenario

- **Largest 2 & 3 Wheeler market** – EV just about 5% in 2 Wheeler but over 50% in 3 wheeler
- **Largest Tractor Market** – Will remain Diesel led. Impact of EV will be seen in low HP special application tractors
- **Second Largest Construction Equipment market** – Hardly any impact of EV here
- **Second Largest Bus Market** – Moving to CNG and EV in cities. Inter city will remain fuel led
- **Third Largest Truck Market** – Will remain Fuel led with limited impact in the near term from CNG
- **Third Largest Passenger Market** – EV's still scratching on the surface - Hybrids becoming popular



Demand & Growth Drivers

Growth Drivers

- Given the current scenario it is our view that the market shall grow at a CAGR of 3%:
 - Automotive Lubes will grow atleast for the next 5 years at a CAGR of over 2.5%
 - Industrial lubes will grow at a faster pace over the next 5 years at a CAGR of over 4%
- Automotive demand shall remain robust in **Agriculture and On highway applications**
- Mining and infrastructure space will drive growth for **high performance lubricants**
- Industrial segment shall drive demand for **Metal working fluids**
- Growth in the higher end of **industrial applications** shall be far more accelerated



Lubricants - Overview

9th Largest Lubricant player in the Indian market

- Volumes in FY 24 – Addivated Lubricants - 72000 KL
- Among the top three players in the Agriculture segment
- Among the top three private players in the Industrial segment
- Established office in the Middle East with an eye on Exports
- Product portfolio upgraded with a key focus on ESG
 - Offerings with fuel saving
 - Long drain mineral oils & High-performance Synthetic Lubricants introduced
 - AdBlue – Diesel Exhaust fluid to meet BS VI emissions



AUTOMOTIVE LUBRICANTS



On Road



Off Road



Motorcycle
Oils



Passenger Car
oils



Diesel
Engine Oils



Construction
& Infrastructure



Agricultural
Oils

INDUSTRIAL LUBRICANTS



Maintenance



Metal Working



Reduction
Gear Box oils



Hydraulic



Turbine
Oils



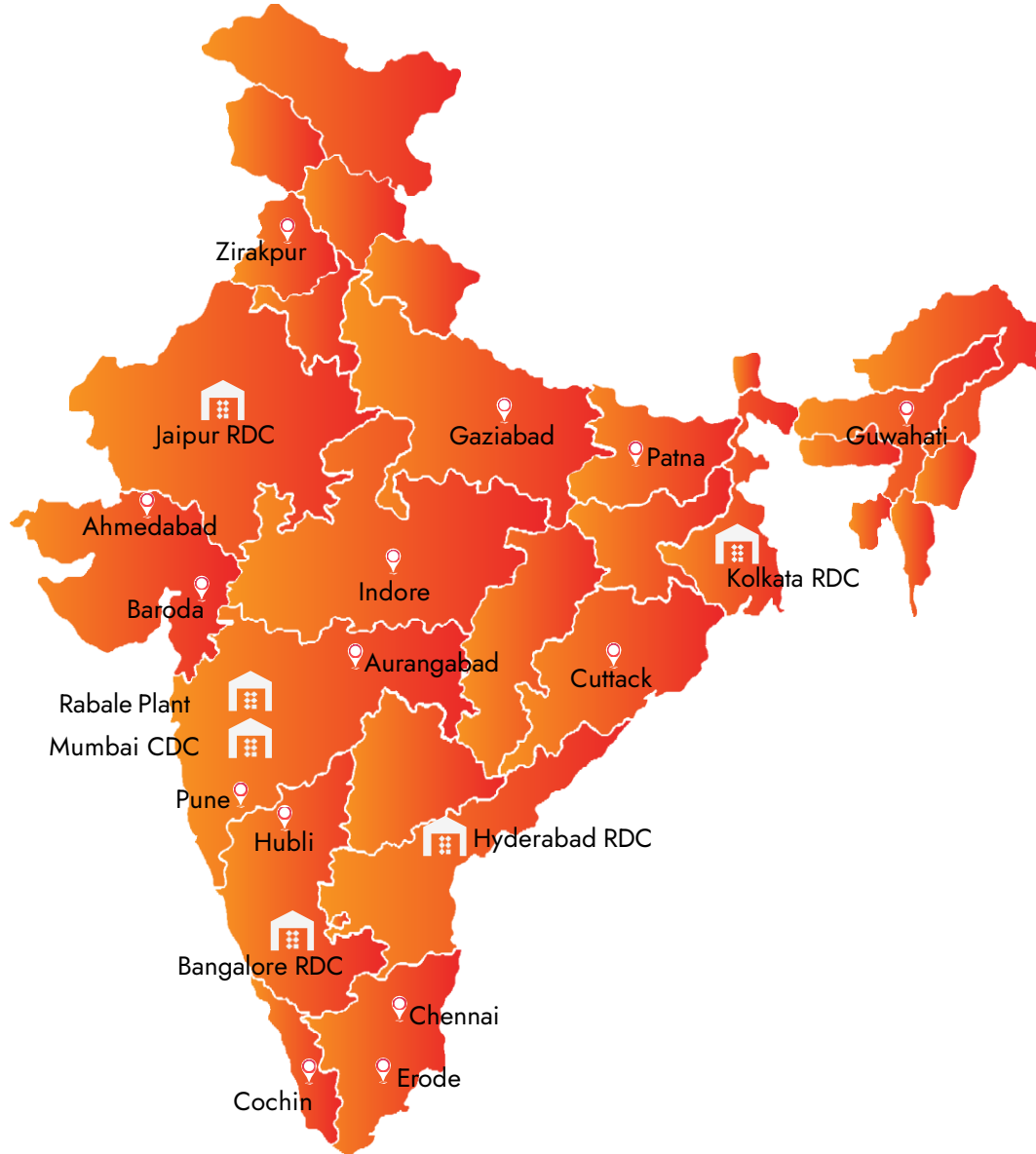
Compressor
Oils



Soluble & Neat
cutting oils



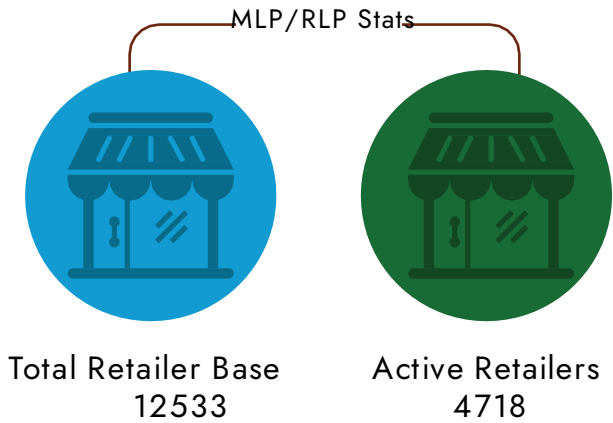
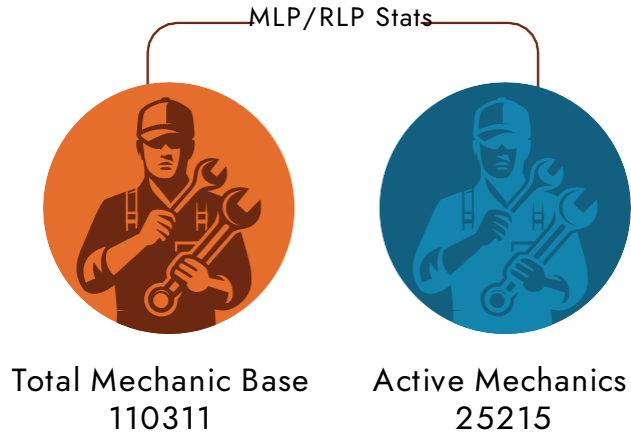
Quenching
Oils



1 Manufacturing Plant
 1 Central Warehouse
 4 Regional Warehouse
 14 Satellite Depots
 Total space - 2,34,843 Sq Ft.

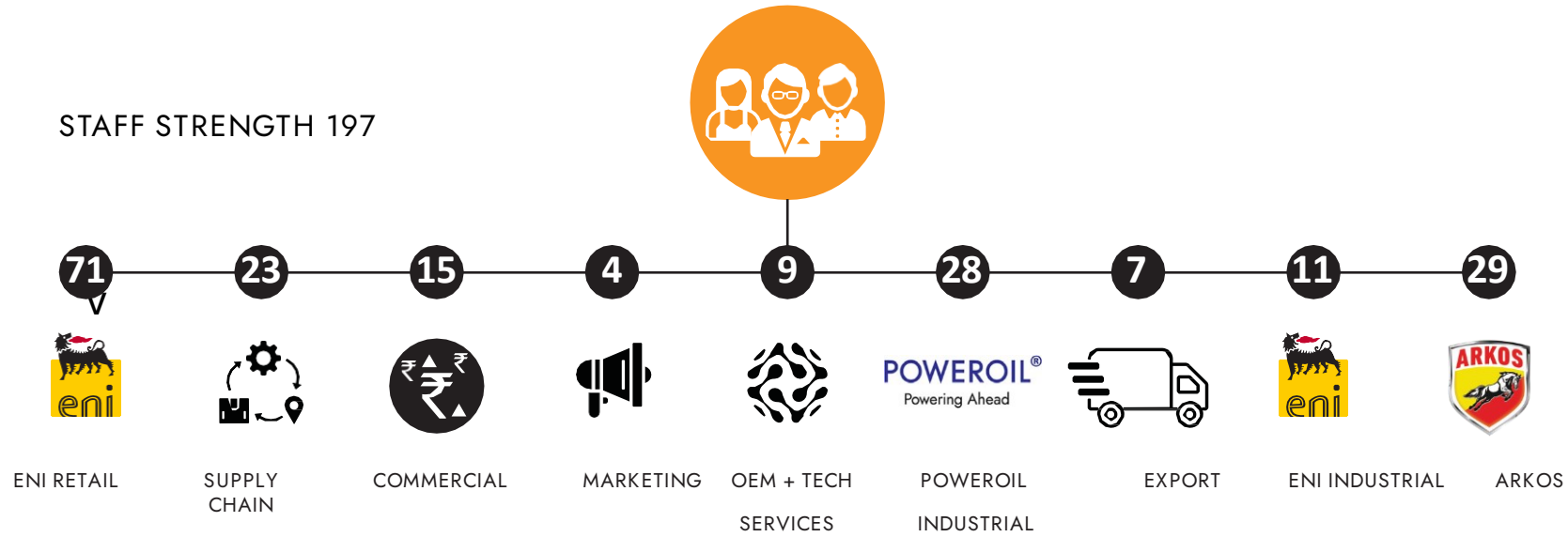
AdBlue®

1 Manufacturing Plant
 8 Outsource Filing Plant

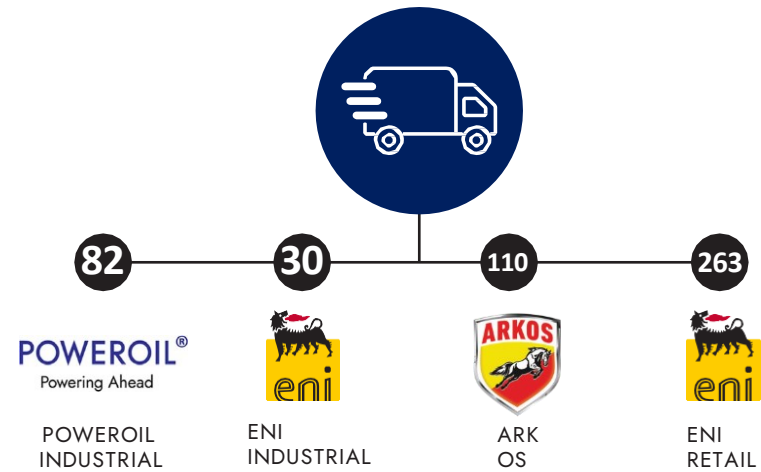


FY23:24 PRIMARY MRP SALE - 6761 KL
SHARE OF MLP PROGRAM SALE - 46%

STAFF STRENGTH 197



DISTRIBUTION STRENGTH 485



Competitive Advantage

Largest private player in the Indian market by volume of base oils

- Economy of scales
- Association with Eni Italy for high end Lubricants
- Established long term association with key Tractor OEM's with unique cost optimized solutions for domestic and International markets
- Association with all major global additive suppliers
- A flexible manufacturing facility to manage OEM and Private Label products
- Leverage our Logistics network offering services to OEM's to reinforce associations



Key OEM Clients – Agriculture sector



Pioneer of The Mini Tractor



Key OEM Clients – Other Sectors



Automotive Sector

- Leader in Tractor Transmission Products
- Leading brand in ultra light Commercial Vehicles
- Strong OEM associations
- Synthetic and Full Synthetic base stocks for Automotive Grades

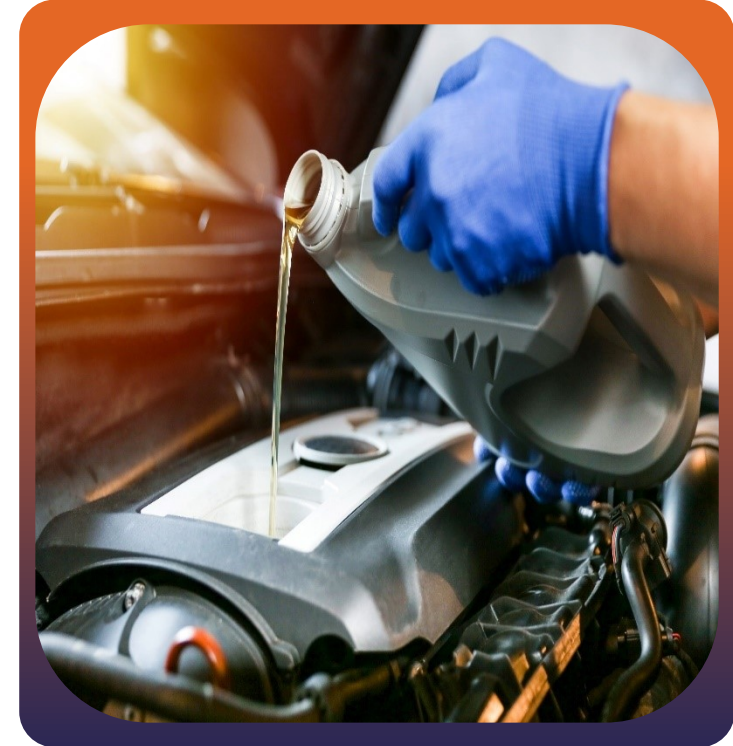
Industrial Sector

- Leader in Industrial Maintenance grades
- Special products in Port & Infrastructure
- Specialized Lubricant solutions for CNG Booster compressors.
- Leader in Refrigerating compressor products

Product Introductions - Automotive

Theme – Durability with Fuel Economy

- Tractor Maxx FE 15W-40 - 2.5% FE & 600 Hrs Drain Interval
- Dedicated low viscosity line of UTTO for Hydrostatic Transmissions – Sole supplier status with Tractor OEM's
- Eni I Sigma Performance Syntech 5W-30 – Low viscosity long drain BS VI HD diesel engine oil
- Eni I Sint Levo Ultra 0W-40 – 100% PAO based Synthetic passenger car engine oil



Impact – Differentiated offerings leading to better unit realizations and enhanced customer loyalty

Product Introductions - Industrial

Theme – Eco Friendly

- Cutting Fluids – Poweroil Ultra Grind & Ultra Edge - 90% Bio-degradable Ester based fluids
- Power Cool POE – Refrigerating compressor fluids for energy saving and extended drain intervals
- Eni CNG Booster compressor Lubricants – for Gas distribution pipelines
- 100% PAO based gear oils & Compressor oils – Double drain life over conventional gear oils

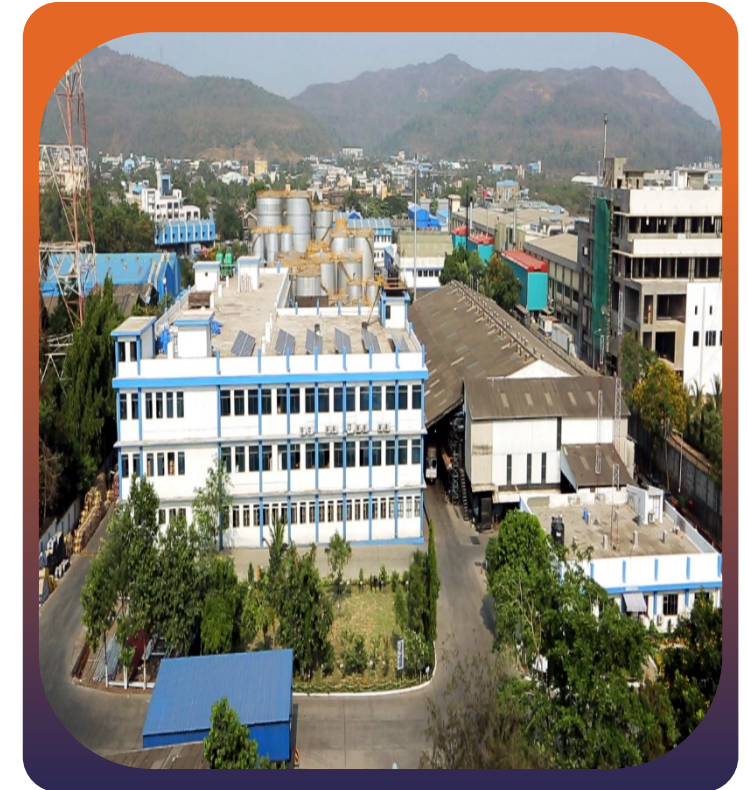
Impact – Improved unit margins and enhanced brand image



Future Plan & Outlook

Key Focus Areas:

- Remain focused on the Indian market
 - Significant opportunities in the Automotive and Industrial segments
 - Remain focused on the OEM side of business
 - Expand product offering into non lube segments – Car and bike care products
- Export focus into Middle East and Africa markets
 - Local filling arrangements in markets with high tariff barriers
- This should help grow the business at least 3X the India market growth rate



INVESTOR DAY PRESENTATION

Speciality Oils

Mr. Rishabh Desai – Director



Meet POWEROIL

Entire range of products include

TRANSFORMER
OILS

30+ grades

TECHNICAL
GRADE WHITE
OILS

15+ grades

PHARMACEUTIC
AL GRADE
WHITE OILS

15+ grades

RUBBER
PROCESS OILS

Used in EPDM, tyres
and rubbers
15+ grades

Despite having developed numerous grades products can/are customized to meet the exact specification/requirement of the end user.



We have below UTILITY approvals in foreign countries which are few of many

- a. SEC Saudi Arabia
- b. OETC Oman
- c. MEW Kuwait
- d. TNB Malaysia
- e. ADWEA and SEWA in UAE
- f. MOE Iraq
- g. STEG Tunisia
- h. Eskom South Africa
- i. Power Grid India
- j. WEG Argentina (underway)

OEMS Approvals

1. General Electric
2. Schnider
3. Tyree
4. Areva
5. Siemens
6. ABB
7. Hyundai Electric
8. Huysong Heavy Industries

Meets international standards

1. IEC Standard
2. ASTM Standard
3. BS
4. DIN Standard

Synthetic Esters



Sustainable Products as Building Blocks



Improved
Machine
availability



Operational
Safety &
Safe Disposal



Lower
Carbon Footprint



Readily Biodegradable
Envt. Friendly



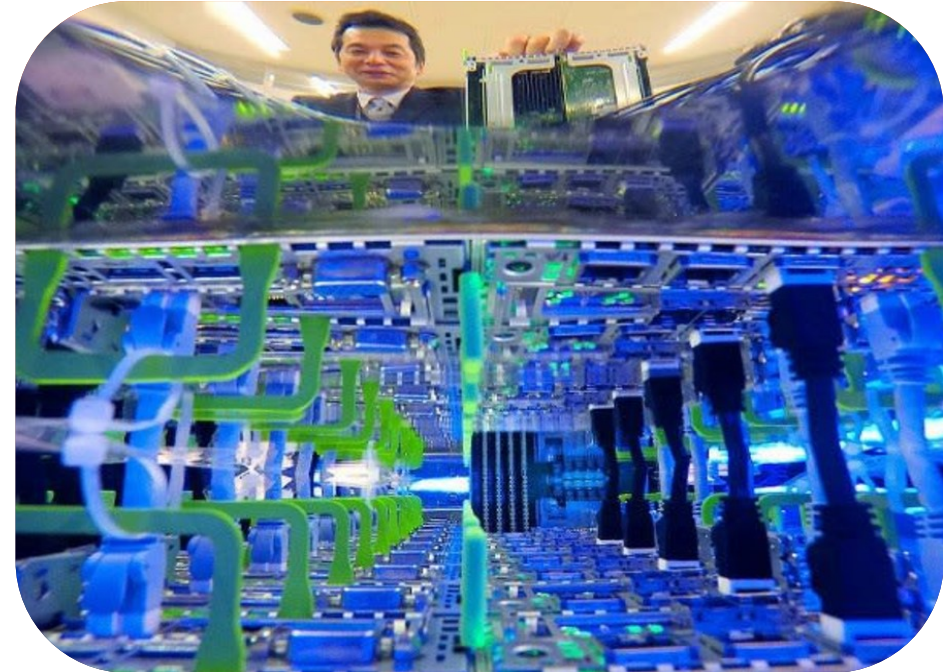
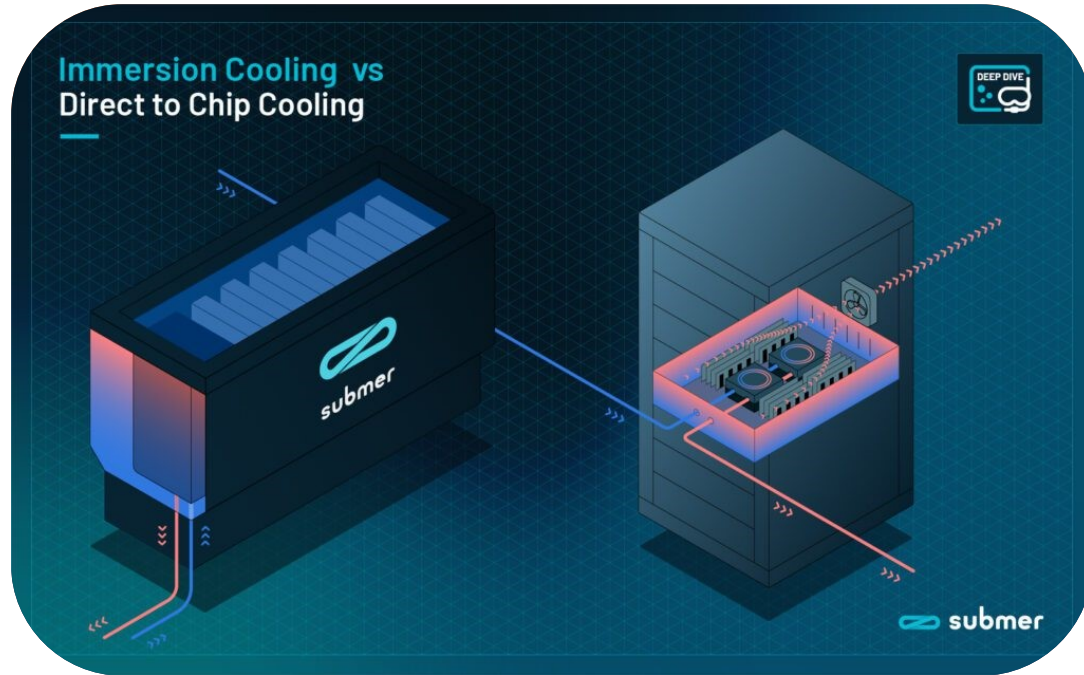
Stable & Consistent
Performance

Experts in Providing Products with

Superior Oxidation Life, High Flash Point & Minimum Carbon Footprint



Chip Cooling



Applications: Eco Sensitive Zones and Critical Areas



Aquatic
Solar Power



Urban and Remote
Transformers



Land
Solar Power

Cooling Systems: Why Cooling is Necessary?

Electronics/Electrochemical reactions generate as much heat as they consume electricity.

Air is an excellent insulator: not a good conductor of heat

Liquids are excellent conductors of heat. Water is very good heat transfer fluids, but highly conductive :
 Can not be used for direct cooling

Dielectric Fluids are excellent conductors of heat and fully Insulating up to 60KV:
 biodegradable/nontoxic/non-corrosive

Challenges in Thermal Management

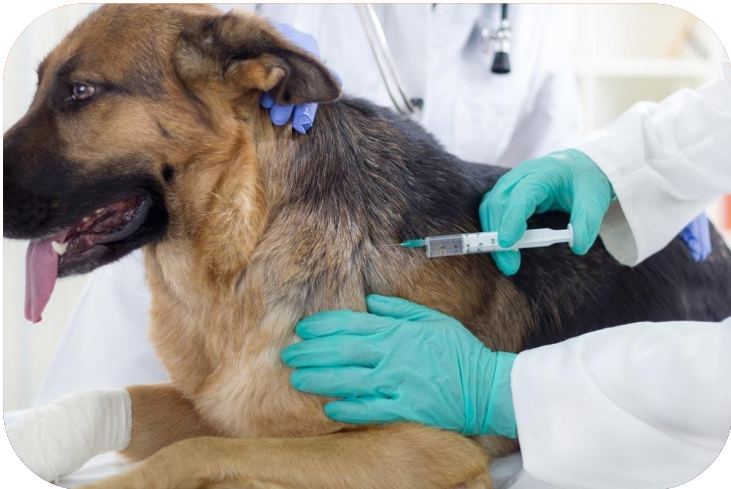
- Heat Dissipation is the limiting factor for Electronics performance
- In New multi-core CPUs / GPUs / FPGAs / ASICs waste heat can now exceed >4000W per device.
- Air cooling is extremely power inefficient –consuming 40% to 50% of total facility energy usage:
- 30 - 40% of power is consumed by air-conditioning, fans, and associated air-cooling/handlers
- 5% - 20% of the power used by the device's onboard fans
- More than 1/3 the space in data centers / mines are dedicated to air cooling requirements: Fans, Filters, Air Conditioners, Chillers, Duct Work, Compressors, etc.
- The Air-cooling infrastructure capital costs and total operational costs are very high compared to Liquid systems

Data Centers

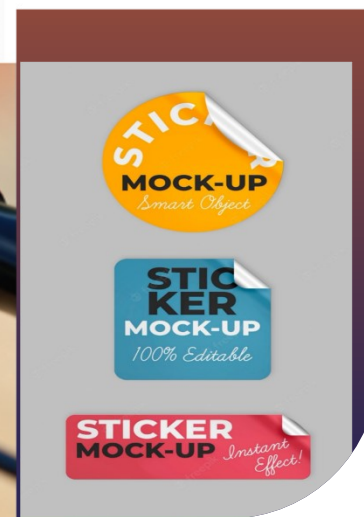
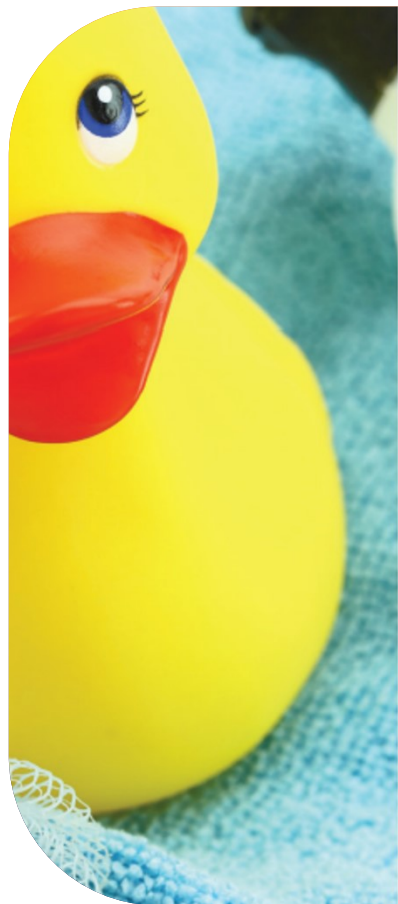
- Liquid cooling within the data center is the process to remove heat and is in direct contact with the electronics
- Variety of liquid immersion technologies available to cool electronics within the data center
- The common denominator for each immersion system is dielectric liquid

White Oil General

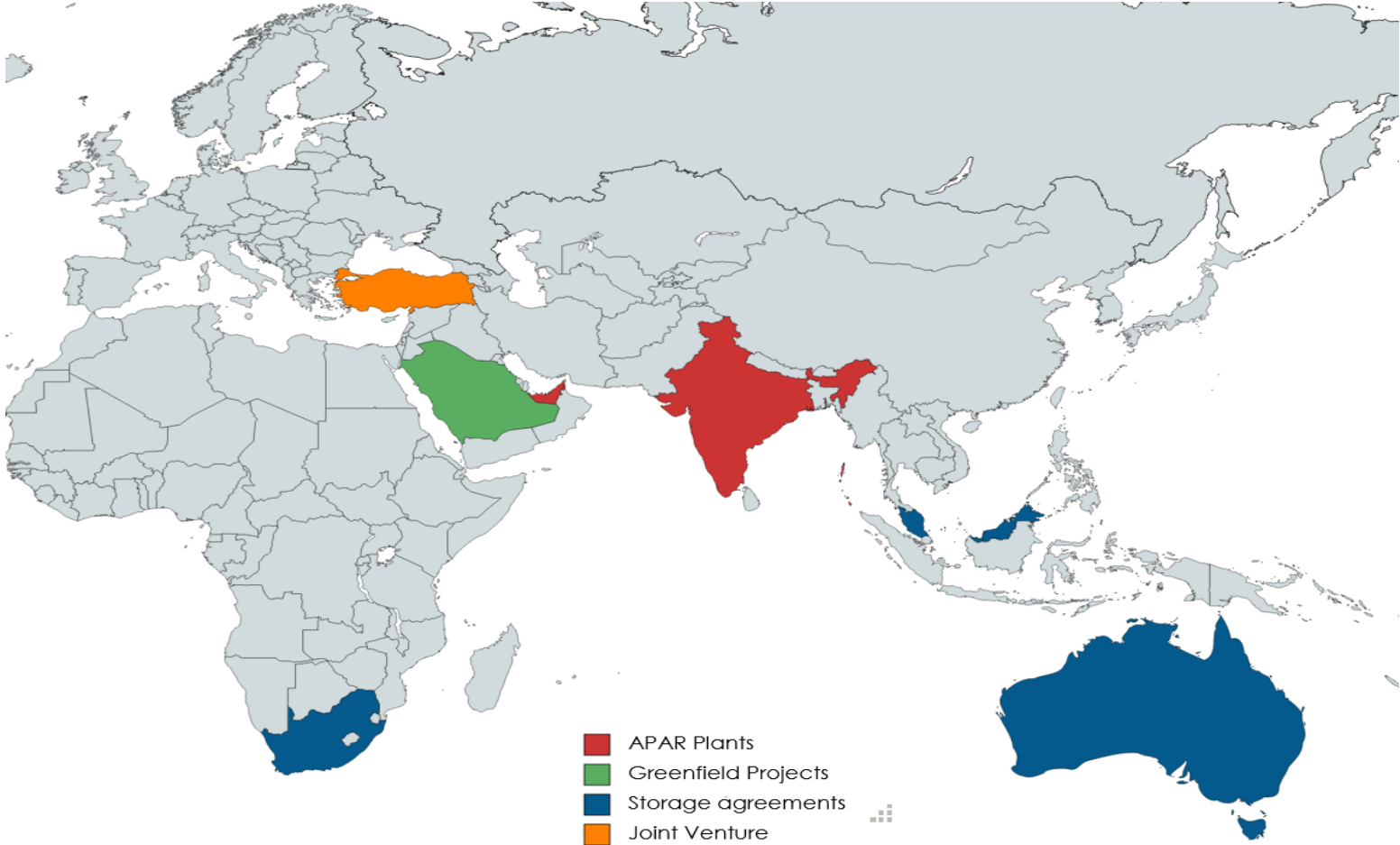
- Global white oil demand outside of India and China is 950 KT
- Even split between technical and pharmaceutical grade
- APAR Exported 1,30,000 MT in FY 23-24 of all white oil grades combined



Hot Melt Pressure Sensitive Adhesive



Countries of Success



Countries of Success

1. Turkey

- Bulk Storage (3500 MT) in bonded tanks in Gebze Port
- Local blending facility in Istanbul
- Market share of 50% overall and 85% for the paraffinic grade
- Total volume 15000 MT and Revenue over \$20 million



2. South Africa

- APAR provides the raw material/finished product in Flexi bags /ISO Tanks
- Engen handles the storage and marketing
- APAR is 1 of 2 companies with ESKOM approval
- Over 60% market share in RSA market



Countries of Success

3. Australia

- Working with DKSH Australia
- Storage tanks with 2000 KL capacity
- Market share 50% in transformer oil
- Market share 57 % in white oil
- Volume in 2021: 6,175 MT Volume in 2023: 7,200 MT
Over 16% growth in the last 2 years

4. Malaysia

- Local blending facility in Shah Alam, Malaysia
- Market share of 45% for transformer oil
- Total volume in FY 23-24 is 1450 MT
- Volume in FY 24-25 YTD is 600 MT
- Approvals in TNB



Countries of Success

5. United Arab Emirates

- 100% owned subsidiary
- Crossed volume sales of 100,000 MT in FY 23-24
- Storage expansion project underway
- Over 70% market share in transformer oil in the GCC



6. Saudi Arabia

- Neom, Expo 2028 and the FIFA World Cup
- SEC Approval in place for APAR India
- Collaboration with Luberef in the LubeHub in Yanbu
- Manufacturing right across from the Luberef refinery with direct pipeline transfer of base oil





INVESTOR DAY PRESENTATION

Financial Overview

Mr. Ramesh Iyer – Chief Financial Officer

Transformation Initiatives Driving Financial Outcome

Initiatives

Outcome

Innovation and Customer Centricity

- Gaining **First-mover advantage**
- **HTLS, MVCC** conductors, CTC, Bus bars
- Wind cables & cables used for Specific industry applications

Revenue
 FY 21 → FY 24
 6,388 cr → 16,153 cr
 CAGR 36%

Competitive Edge

- **Pioneer** in using **E-beam Technology** in Housewires
- Market leader in domestic business for **Special grade Transformer oil**
- **Lightweight & High Corrosion resistant AL-59 conductor**

Premiumisation

- **Premium conductors**, CAGR of **38%** last three years (volume)
- **Higher emphasis on special application cables** (renewables, defence, railways, shipping etc.) CAGR of **48%** last three years

EBITDA %
 FY 21 → FY 24
 7.1% → 10.1%

Widening Global Presence

- Highest no. **UL** certificate from India for supply of cables in US
- **Exports Growing at CAGR 40%** last three year
- Added **> 40 countries** in last 5 year

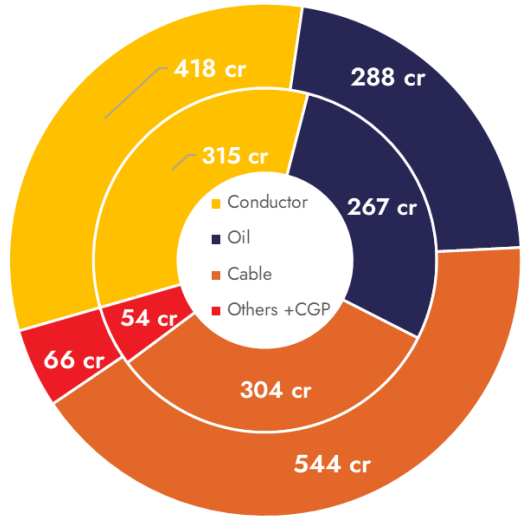
Strategic Investment in Growth Levers

- CapEx **increased** from **INR 145** crores in **FY20** to **INR 331** crores in **FY24** with focus on premium business verticals
- Expanding production capacity ahead of market demand to leverage on opportunities

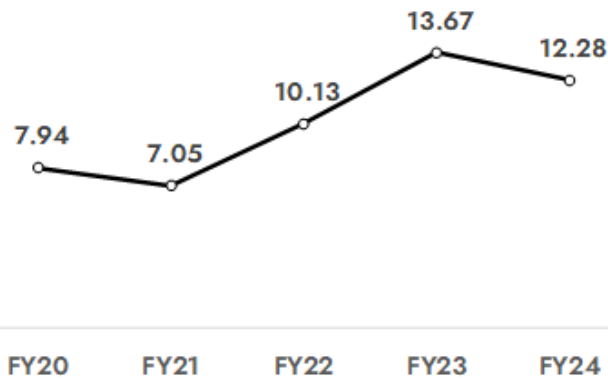
EBITDA = Profit before tax + Depreciation + Finance Cost – Interest Income + Unallocable expenses net of unallocable unallocable income

Optimal Allocation of Capital...

Outer pie represents FY24
Inner pie represents FY 20



Net WDV of Fixed Assets



Fixed Asset Turnover

in Higher Margin Products...

Conductor:
EBITDA/MT

FY20		FY24
10,790	⌆	42,141

Conductor:
EBITDA Margin%

FY20		FY24
4.7%	⌆	10.8%

Cable:
EBITDA Margin%

FY20		FY24
11.1%	⌆	11.4%

Oil:
EBITDA/KL

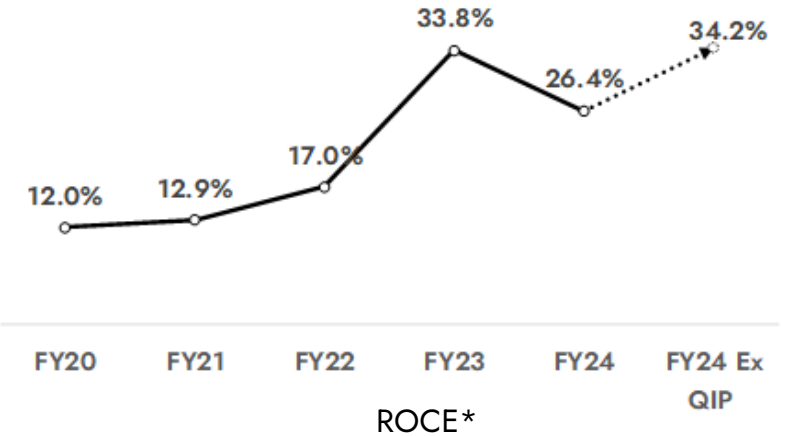
FY20		FY24
2,990	⌆	5,746

Oil:
EBITDA Margin%

FY20		FY24
5.2%	⌆	6.4%

EBITDA = Profit before tax + Depreciation + Finance Cost – Interest Income + Unallocable expenses net of unallocable unallocable income

has Improved Efficiency



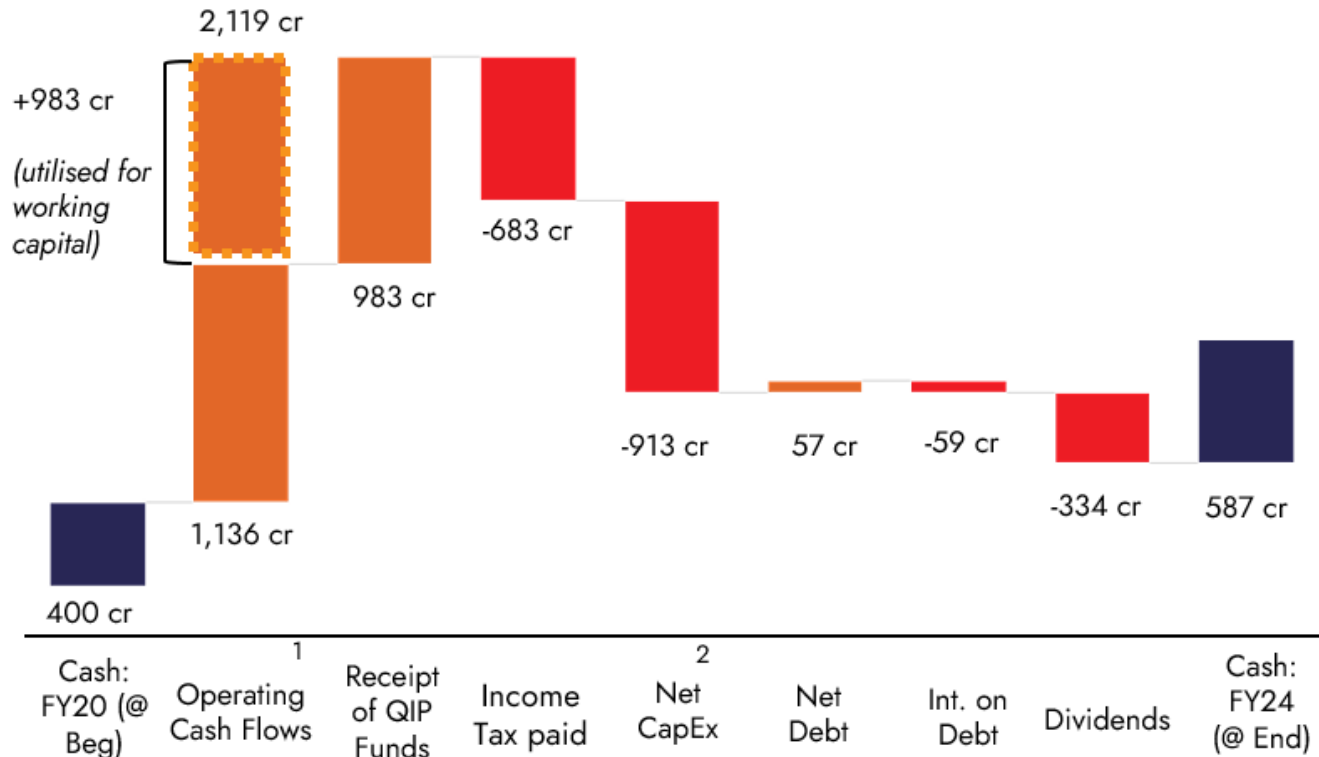
*ROCE is calculated as EBIT divided by capital employed, where EBIT is profit before tax adjusted for interest on borrowings and capital employed is sum of total equity, long term borrowing, short term borrowing and deferred tax.

Robust Financials Indicating Strong Capability to Generate Positive

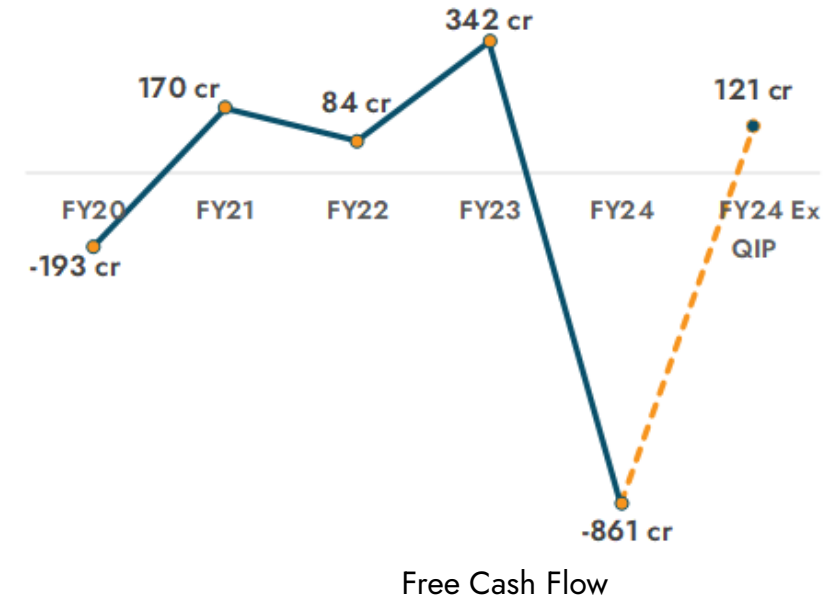
FCF Over Time

Cash Flows Generated FY20-FY24

Cash Flows Utilised FY20-FY24



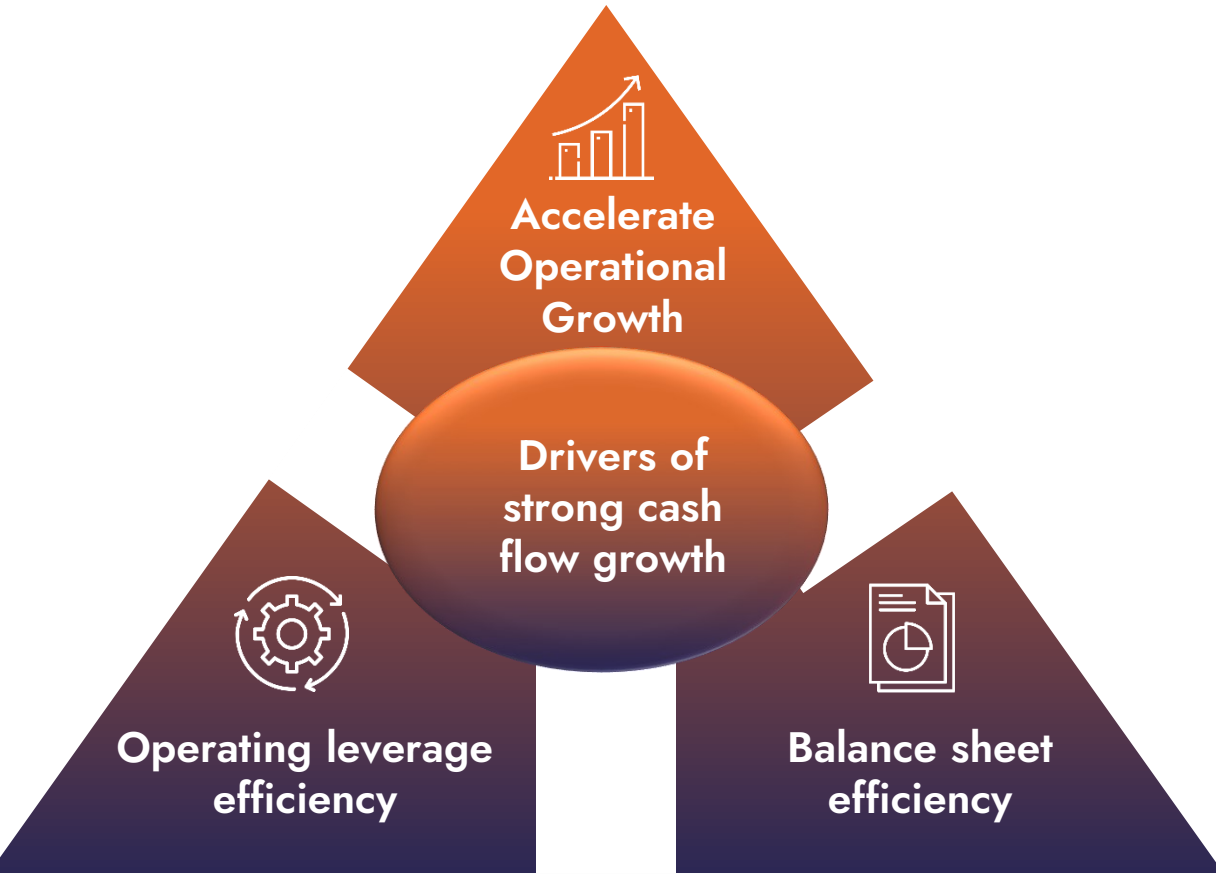
Strong capability to generate positive FCF over a time



Free Cash Flow (FCF) is calculated as operating cash flows adjusted for income tax payment and Net Capex

1. Operating cash flows is calculated as profits before tax adjusted for non-cash adjustments and changes in working capital
 2. **Conductor:** 303 cr; **Cable:** 450 cr; **Oil:** 105 cr; **Others & GCP:** 55 cr

Drive Operational Efficiency and Maximise Cash Flows



- Revenue and EBITDA growth
- Revenue grew at **15%** (5y CAGR)
 - EBITDA grew at **27%** (5y CAGR)

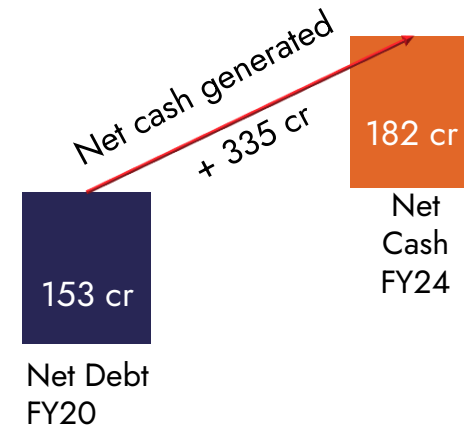


- Improved EBITDA Margin by 3.6%
- EBITDA **6.5%** in FY20 to **10.1%** in FY24



- Strong monitoring of working capital
- Average NOD* based on last 3 years 50 days
 - **> 50%** of the secured receivables
 - **< 2%** exposure to state-run distribution companies

Strong Cash Management



EBITDA = Profit before tax + Depreciation + Finance Cost – Interest Income + Unallocable expenses net of unallocable unallocable income

*NOD is calculated based on the closing working capital

QIP Funds Further Strengthening Balance Sheet

Offer price
5,264/- per share

Shares allotted
18,99,696

QIP Size	1,000 crores
Issue cost	17 crores
Net QIP size	983 crores
Deployed in Working capital	983 crores (Q3 FY24 Rs 320; Q4 FY24 663)

Drive down finance cost

Optimize Gearing ratio

	FY 24	FY 23
Debt / Equity	0.10	0.14
Total Outside Liabilities / Total Equity	1.48	2.67

- Debt consists of long-term borrowing and short-term borrowings
- Total outside liabilities consists of non-current liability and current liability

We are Appropriately Positioned to Tap Long Term Opportunities

Robust Growth Drivers

- Exists strong headroom for growth based on renewables / transmission expansion
- Growth opportunities from differentiations & improvisations
- Benefits of shift from China + 1

Dominant Market Position

- Leadership positions:
 - # 1 global aluminum alloy conductor manufacturer
 - # 1 renewable cable manufacturer from India
 - # 3 global transformer oil manufacturer
- Potential from untapped western markets (e.g.US)

Operating Leverage Efficiency

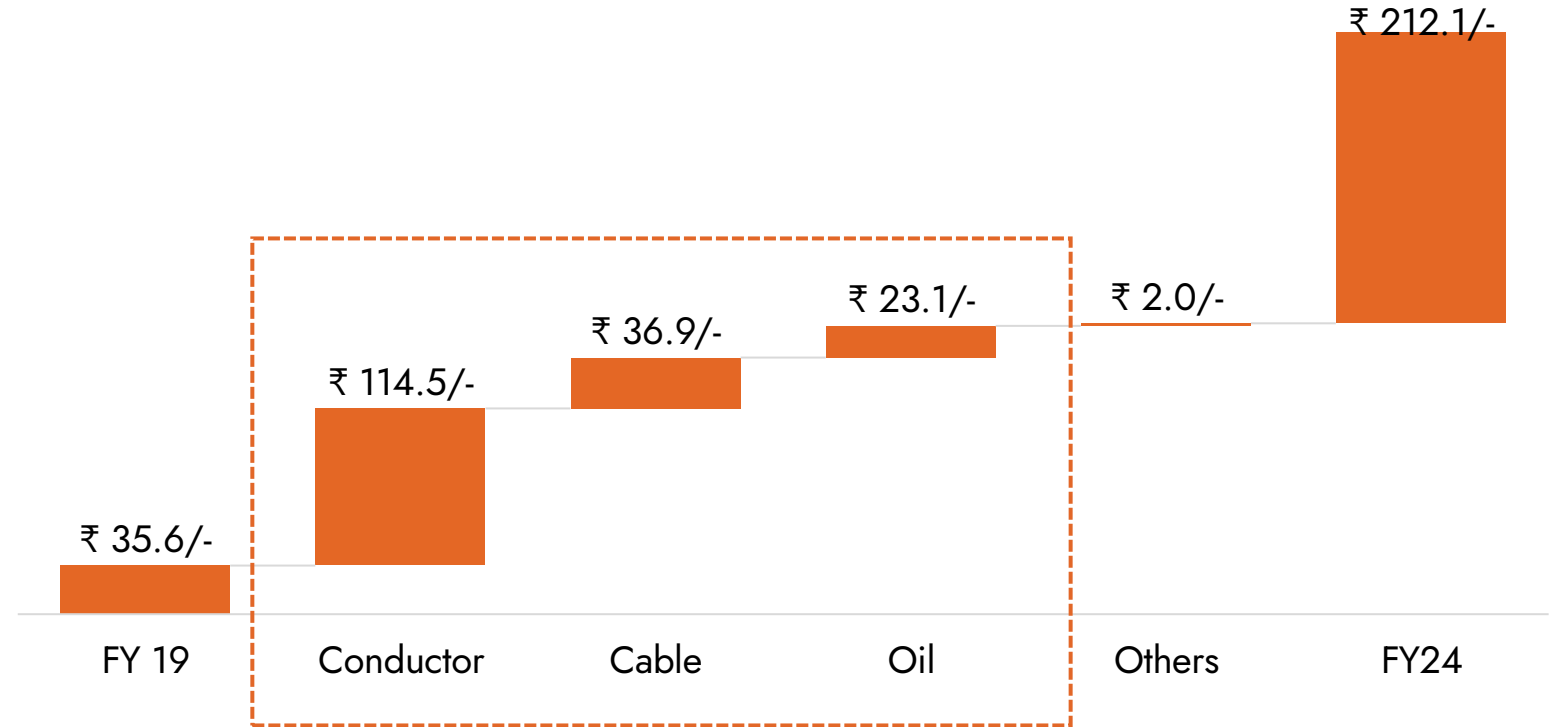
- Double Digit EBITDA margin
- PAT margin at ~ 5%

Financial Discipline

- Strong capital structure - optimal use of debt - D/E at 0.10;
- Credit rating upgrades in last 2 years
- Delivering ROE >20%
- Effective risk management strategies



EPS Growth Journey



Expand business across the Globe (predominantly in US,EU and AUS)



Focus on premiumisation



Innovation and Customer centric



Accelerate per unit EBITDA realization



Through FY 2028.....

Conductors

Maintain leadership position
across verticals

Continuous Innovation and
cutting-edge products

Focused CapEx

Expand Western market

Continue to tap domestic
opportunities

Leverage on energy transition

Oil

Maintain leadership in
transformer oil

Improve per unit profitability

Leverage on energy transition

Cables

Further scale up topline

Improve EBITDA margin with
economies of scale

Focused CapEx

Expand Western market

Continue to tap domestic
opportunities

Leverage on energy transition



INVESTOR DAY PRESENTATION

ESG and Sustainability

Mr. Suyash Saraogi – President (Strategy & Projects)



Need for Sustainability

Sustainability @ APAR

- Alignment of organization's purpose, strategy, business & governance
- Measurement, Disclosure & Target setting
- Path to Net Zero
- Great Place to Work (GPTW)
- Challenges & Forward Path



What the World is Doing to Mitigate the Impact of Climate Change?

COP (Conference of Parties)

- COP stands for Conference of Parties. It is the main decision-making body of the UNFCCC (United Nations Framework Convention on Climate Change).
- It includes representatives of all the countries that are signatories (or 'Parties') to the UNFCCC.
- There are 197 Parties to the UNFCCC.
- COP meetings are crucial for making key decisions on issues related to climate change, such as emissions reduction targets, financial support, and adaptation measures.
- These meetings are held annually.
- The last COP (COP-28) was held in Dubai (UAE) during 30 November to 12 December 2023.



Outcome of COP-28

- ✓ Shift away from fossil fuels has been explicitly included in a final agreement at a COP for the first time
- ✓ Leaders from oil-producing countries have agreed to this transition.
- ✓ Around 50 hydrocarbon companies (incl. supermajors such as ExxonMobil, Shell, Saudi Aramco, ADNOC etc.) have pledged to end the routine flaring of methane to a mere 0.2% of oil & gas production by 2030. These companies account from some 40% of global oil production.

COP-33 is scheduled to be held in India in year 2028.

COPs, location and year

- COP 1: Berlin, Germany (1995)
- COP 2: Geneva, Switzerland (1996)
- COP 3: Kyoto, Japan (1997)
- COP 4: Buenos Aires, Argentina (1998)
- COP 5: Bonn, Germany (1999)
- COP 6: The Hague, Netherlands (2000)
- COP 7: Marrakech, Morocco (2001)
- COP 8: New Delhi, India (2002)
- COP 9: Milan, Italy (2003)
- COP 10: Buenos Aires, Argentina (2004)
- COP 11: Montreal, Canada (2005)
- COP 12: Nairobi, Kenya (2006)
- COP 13: Bali, Indonesia (2007)
- COP 14: Poznań, Poland (2008)
- COP 15: Copenhagen, Denmark (2009)
- COP 16: Cancún, Mexico (2010)
- COP 17: Durban, South Africa (2011)
- COP 18: Doha, Qatar (2012)
- COP 19: Warsaw, Poland (2013)
- COP 20: Lima, Peru (2014)
- COP 21: Paris, France (2015)
- COP 22: Marrakech, Morocco (2016)
- COP 23: Bonn, Germany (2017)
- COP 24: Katowice, Poland (2018)
- COP 25: Madrid, Spain (2019)
- COP 26: Glasgow, Scotland (2021)
- COP 27: Sharm El-Sheikh, Egypt (2022)
- COP28 : Dubai, United Arab Emirates (2023)

Need for Sustainability

Market Demand

- Each country has accordingly declared its NDC (National Determined Contribution) and is requiring their corporates to reduce emissions in their operations and across their supply chain.
- Accordingly, APAR's customers who have committed to Net Zero as per their country's mandate are demanding low carbon product from their suppliers.
- Some of these customers have put stringent sustainability criteria as bidding qualifications.

Regulatory Compliances

Governments around the world and India are implementing stricter regulations on emissions, waste management, and resource use. Recent examples are:

- Business Responsibility & Sustainability Report (BRSR) introduced by SEBI
- Carbon Border Adjustment Mechanism (CBAM) for supplies to EU

Cost Savings

- Sustainable practices lead to significant cost savings through efficient use of resources (such as energy and raw materials). APAR achieved tremendous cost savings through adoption of Renewable Energy at our plants.

Sustainability performance is critical to remain part of global supply chain!



Table of Contents

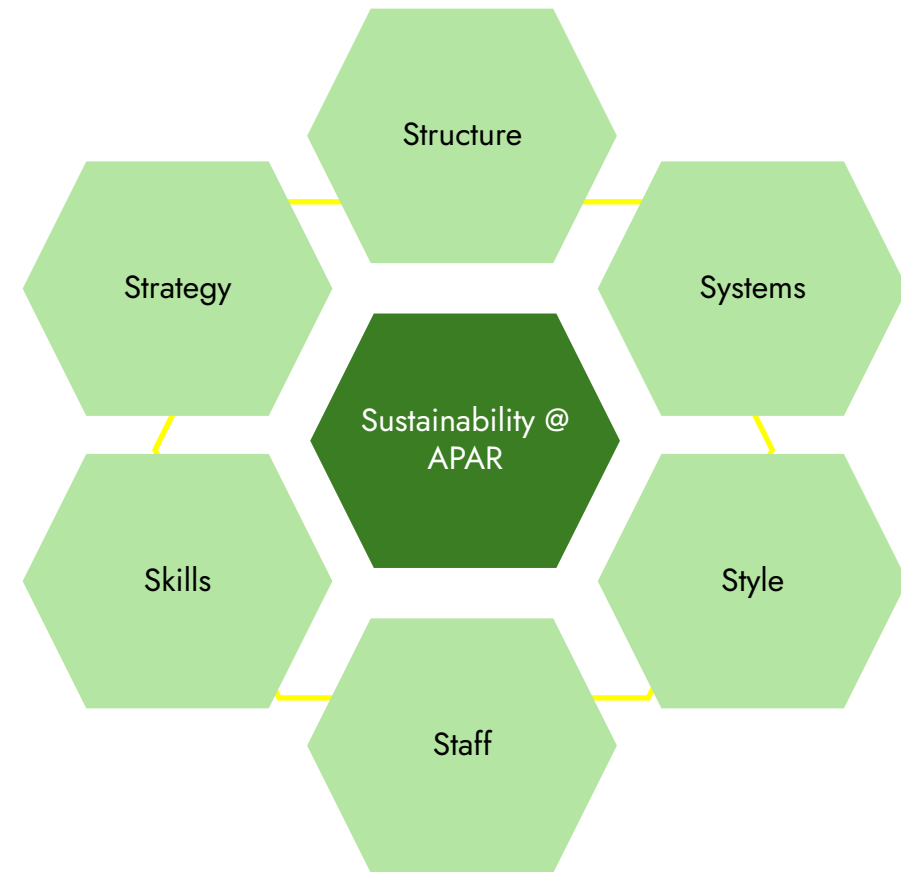
Need for Sustainability

Sustainability @ APAR

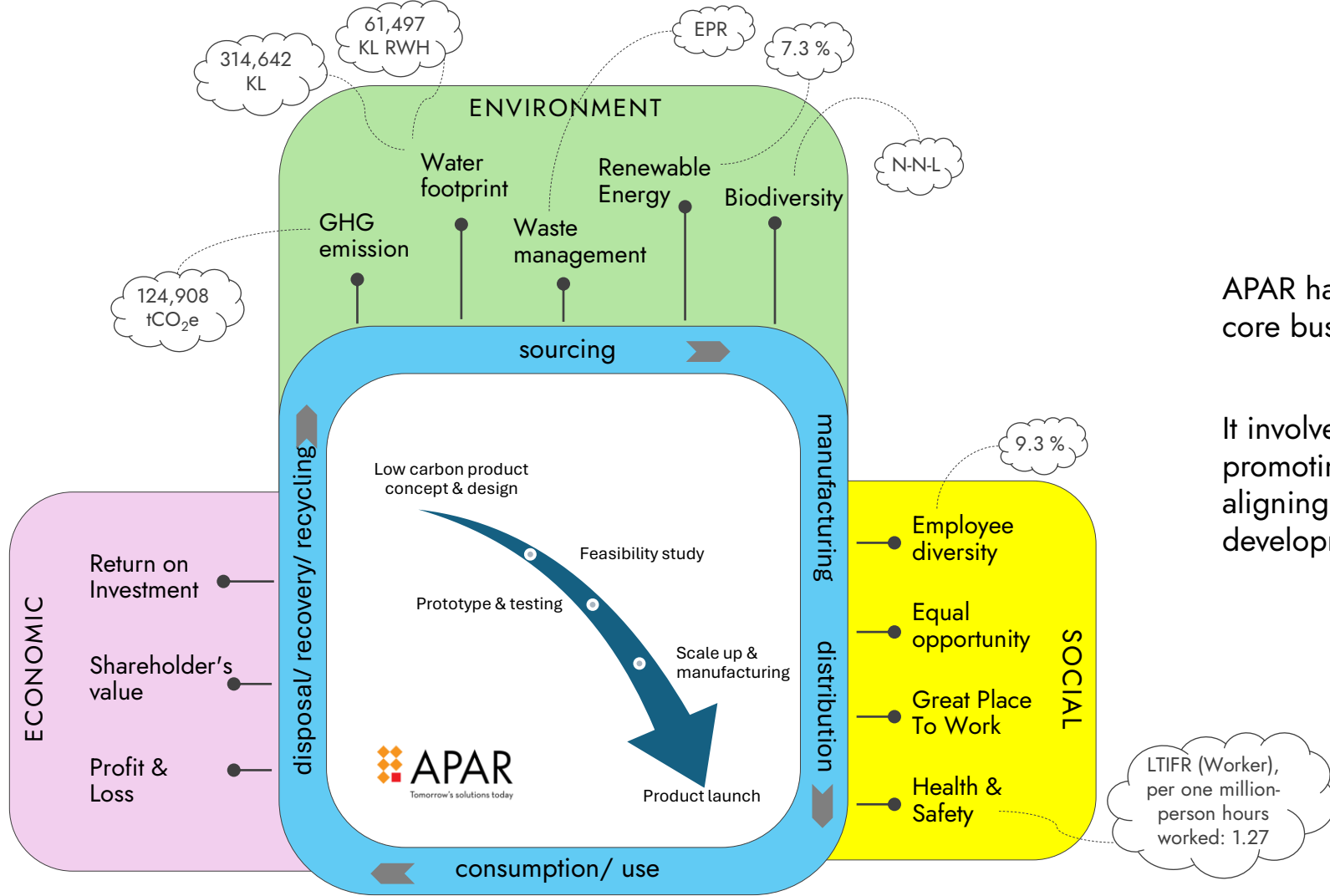
Alignment of organization's purpose, strategy, business & governance

- APAR's mission
- Sustainability is integral part of APAR's business
- Board level Committee & Board Oversight

- Measurement, Disclosure & Target setting
- Path to Net Zero
- Great Place to Work (GPTW)
- Challenges & Forward Path



Sustainability is Integral Part of APAR's Business



APAR has integrated sustainability into its core business operations:

It involved adopting eco-friendly processes, promoting social responsibility, and aligning company values with sustainable development goals.

Board level Committee & Board Oversight

APAR had formed a board-level committee, the Corporate Social Responsibility and Sustainability (CSR&S) Committee, to enhance its focus on sustainability.

The purpose of this committee is to review sustainability goals, ESG risks and opportunities, ESG targets, and performance against established sustainability metrics, as well as sustainability-related policies, programs, and initiatives.



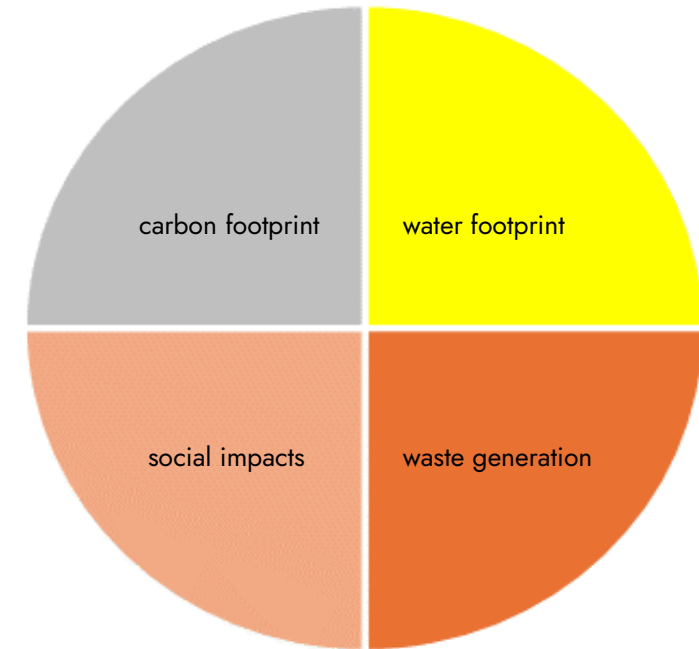
The Chairman and Managing Director of APAR has completed a specialized course on
 'Business and Climate Change: Towards Net Zero Emissions'
 from
 Cambridge Institute for Sustainability Leadership (CISL)

The sustainability issue is a scheduled agenda item in every board meeting (standing agenda item).

Table of Contents

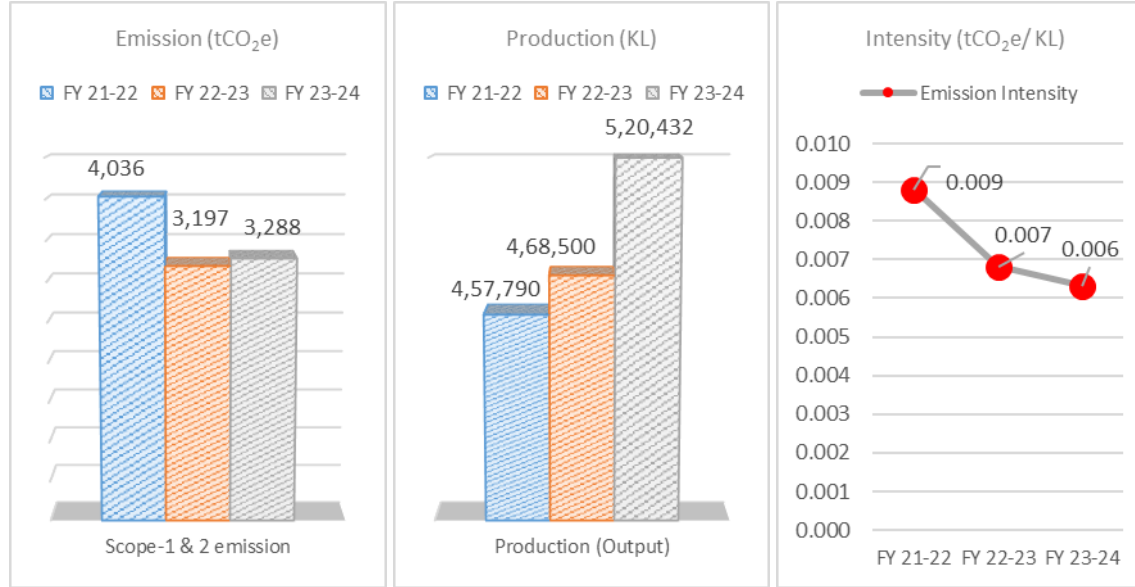
Sustainability @ APAR

- Alignment of organization's purpose, strategy, business & governance
- Measurement, Disclosure & Target setting
 - Emission & Intensity trend
 - Carbon Footprint Assurance
 - Water management
 - Disclosures: CDP, EcoVadis, BRSR Report, ESG Report, TCFD (Task Force on Climate related Financial Disclosure), Environmental Product Declaration (EPD)
- Path to Net Zero
- Great Place to Work (GPTW)
- Challenges & Forward Path

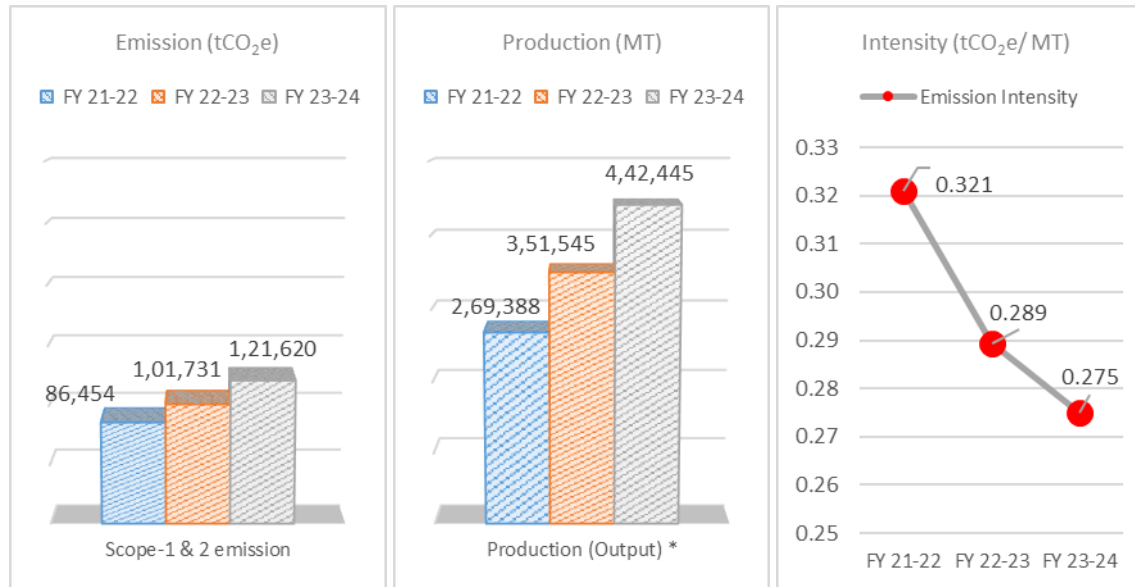


Emission & Intensity Trend

Oil Business



Cable & Conductor Business *



Total Scope-1 & Scope-2 emission (FY 2023-24): 124,908 tCO₂e

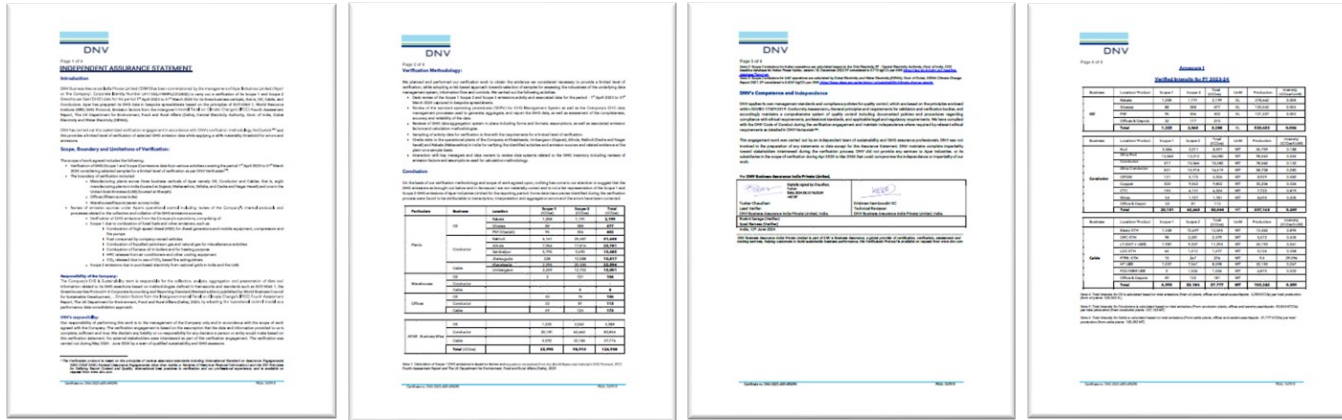
GHG emission intensity has gone down at APAR due to various initiatives (elaborated in subsequent slides).

These include:

- ✓ Increasing electrification
- ✓ Implementation of various productivity measures, efficiency improvement initiatives, awareness programs etc.
- ✓ Increasing the share of RE (Renewable Energy)

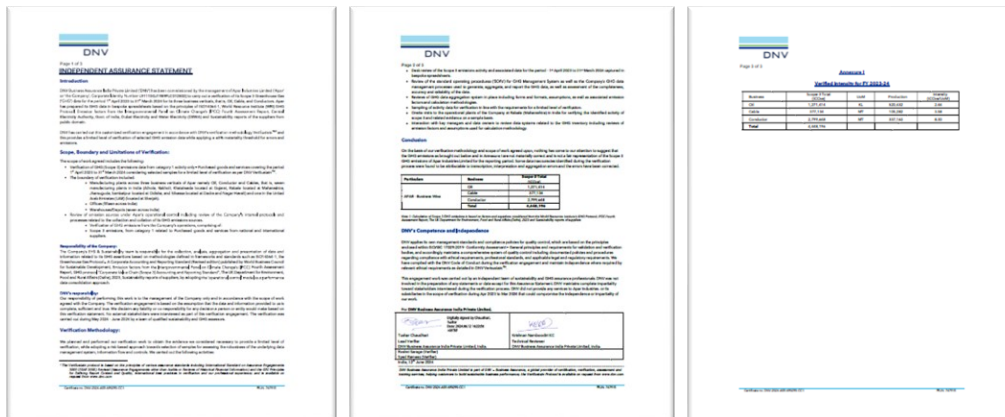
Carbon Footprint Assurance

Our carbon footprint numbers are verified by an independent third-party assurance provider



Scope-1 & 2 Assurance

Scope-1 & Scope-2 GHG emission assurance by DNV, FY 2023-24



Scope-3 Assurance

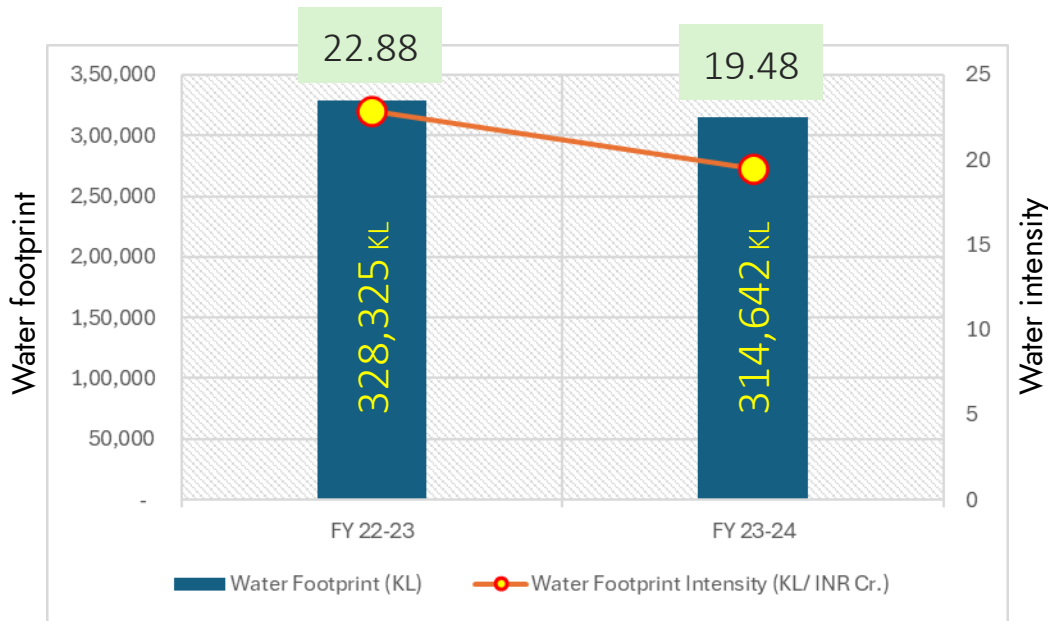
Scope-3, Category-1 GHG emission assurance by DNV, FY 2023-24

Commenced assurance of Scope-3 GHG emissions starting FY 2023-24

Water Management

Water footprint

Due to various measures taken by APAR, not only the water footprint intensity, but also the total absolute water consumption has gone down (in-spite of increased production).



(A) Demand Side Management

- Monitoring and Evaluation
- Leak Detection and Repair
- Water-Efficient Technologies
- Recycling and Reuse
- Treatment and management of wastewater is done through ETP and STP across the plants.

(B) Supply Side Management

- Rainwater Harvesting (RWH)
 - APAR has created rainwater harvesting potential through extensive investments in its Rainwater Harvesting (RWH) initiatives.
 - 61,497 KL of RWH was done during FY 2023-24.

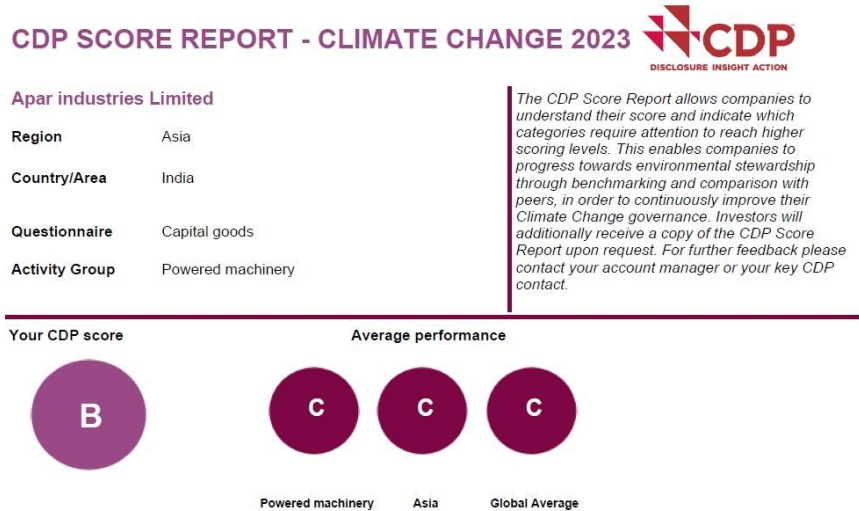
Additionally, APAR has decided to integrate water neutrality in the plant design considerations for its upcoming facilities

Disclosures

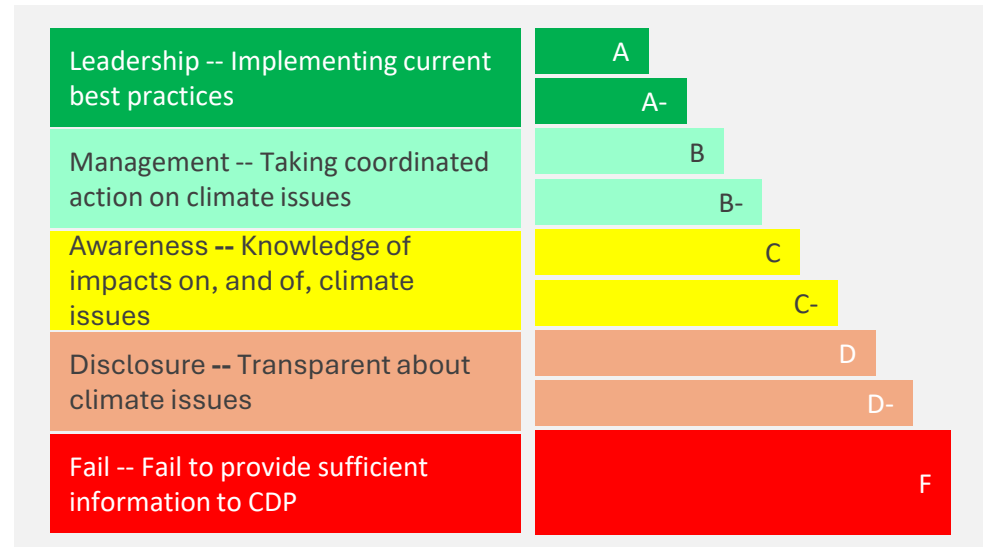
(a) CDP disclosure

APAR started voluntary disclosure of climate related emissions to CDP (Carbon Disclosure Projects) since last 2 years.

We were awarded a score of 'B' in year 2023 by CDP.



CDP Scoring Tiers



Work is under progress for CDP disclosure for 2024 ... and would be completed by mid September.

Only 27 companies in India were ahead of APAR (3 companies got 'A' and 24 companies got 'A-' score) in 2023.

(b) EcoVadis disclosure

Disclosure to EcoVadis being made every year.

EcoVadis is a renowned evidence-based online platform, providing supplier sustainability ratings and allowing companies to assess the ESG performance of their global suppliers.

Received a silver medal from EcoVadis with 79 percentile score in Oct 2023.

ecovadis



APAR's name found place in Top Quartile in EcoVadis disclosure !

(c) Disclosure through BRSR Report

As mandated by SEBI, we had published our BRSR (Business Responsibility and Sustainability Report) for FY 2023-24.

It is a part of our Annual Report and can be accessed from our website.

Company Overview | Directors Report | Financial Statements

Annexure VI to the Directors' Report
Business Responsibility and Sustainability Reporting

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L111100G1999PC012802
2. Name of the Listed Entity	APAR Industries Limited
3. Year of Incorporation	1989
4. Registered office address	301 Panorama Complex, 8 C Dutt Road, Vaidolara, Ghatkopar - 400007, India
5. Corporate address	APAR House, Bldg. No. 5, Corporate Park, Son - Bombay Road, Chaudor, Mumbai - 400071 (Maharashtra), India
6. Email	com.an@apar.com
7. Telephone	+91 022 2329906
8. Website	www.apar.com
9. Financial year for which reporting is being done	FY 2023-24
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange Bombay Stock Exchange
11. Paid-up Capital	₹ 38,26,86,190/- Divided into 38,26,86,193 Equity Shares of ₹ 10/- each.
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Sarangi, President - Strategy & Projects Telephone No.: 022-67900400 Email ID: sarangi.suresh@apar.com
13. Reporting boundary - Are the disclosures under this report made on a consolidated basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated basis

II. Products/ Services

14. Details of business activities (accounting for 90% of the turnover):

Sl	Description of main activity	Description of business activity	% of turnover of the entity
1.	Transformer & Specialty Oils	Manufacturing	30.66%
2.	JANCO/ANACO/ACB Conductors	Manufacturing	46.67%
3.	Power/ Telecom Cable	Manufacturing	21.70%
4.	Polymer	Manufacturing	0.71%

117

FY 2022-23

Annexure VI to the Board's Report
Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L111100G1999PC012802
2. Name of the Listed Entity	APAR Industries Limited
3. Year of Incorporation	1989
4. Registered office address	301 Panorama Complex, 8 C Dutt Road, Vaidolara - 400007, Ghatkopar, India
5. Corporate address	APAR House, Bldg. No. 4 & 5, Corporate Park, V N Puar Marg, Bhandisarwar Road, Chaudor, Mumbai - 400071 (Maharashtra), India
6. Email	com.an@apar.com
7. Telephone	+91 022 2329906
8. Website	www.apar.com
9. Financial year for which reporting is being done	FY 2023-24
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, BSE Limited
11. Paid-up Capital	₹ 40,15,83,150/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Sarangi, President - Strategy & Projects Telephone: 022-67900400 Email ID: sarangi.suresh@apar.com
13. Reporting boundary - Are the disclosures under this report made on a consolidated basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated basis
14. Name of assurance provider	Planned
15. Type of assurance obtained	Planned

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sl	Description of main activity	Description of business activity	% of turnover of the entity
1.	JANCO/ANACO/ACB Conductors	Manufacturing	47.66%
2.	Transformer & Specialty Oils	Manufacturing	28.71%
3.	Power/ Telecom Cable	Manufacturing	22.90%
4.	Polymer	Manufacturing	0.73%

17. Products/ Services sold by the entity (accounting for 90% of the entity's turnover):

Sl	Product/ Services	% of total turnover contributed	
1.	JANCO/ANACO/ACB Conductors	2732	47.66%
2.	Transformer & Specialty Oils	1500	28.71%
3.	Power/ Telecom Cable	2732	22.90%
4.	Polymer	22208	0.73%

136 | APAR Industries Limited

FY 2023-24

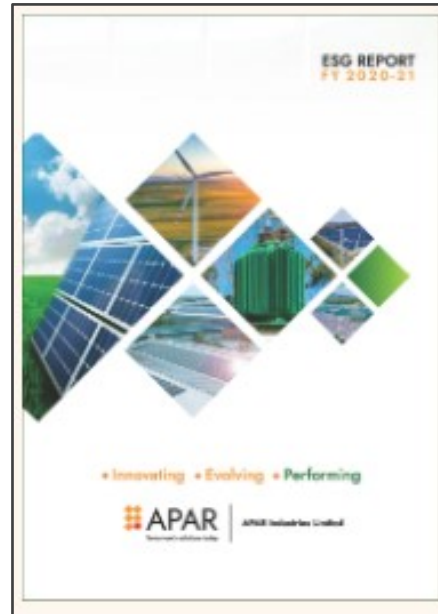
BRSR report for FY 2024-25 need to be audited (Reasonable Assurance of BRSR Core) as per compliance requirement!

(d) Disclosure through ESG Report

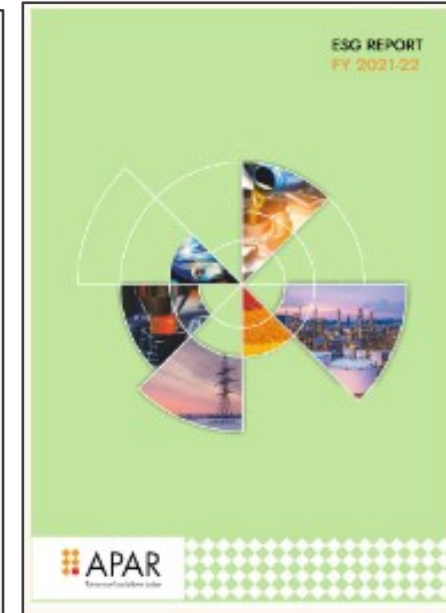
ESG Report:

3rd edition of our ESG report is available at our website.

It can be accessed at https://apar.com/wp-content/uploads/2023/10/APAR_ESG_Report_FY_2022_23.pdf



FY 2020-21



FY 2021-22



FY 2022-23



The 4 pillars of TCFD

Framework that helps organizations assess and disclose the financial risks and opportunities associated with climate change.

Work is at advance stage and disclosure would be made by Oct 2024

APAR's TCFD strategy:

We are working on to develop a comprehensive TCFD strategy that covers four key areas:

- Governance
- Strategy
- Risk Management, and
- Metrics & Targets

It will ensure that climate-related considerations are integrated into our decision-making processes and that we are transparent in our reporting to stakeholders.

It will encompass the following:

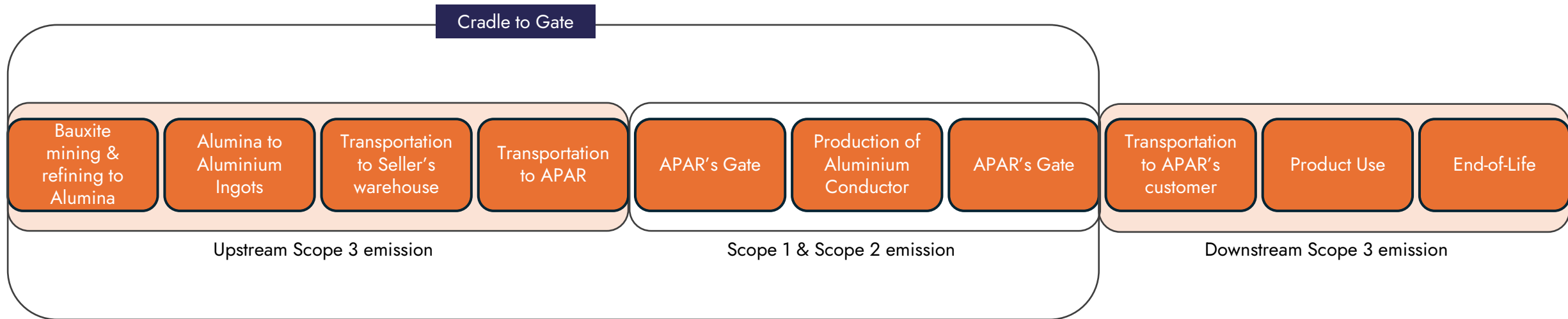
- Climate Risk Assessment
- Scenario analysis and review short-, medium- and long-term climate related risks and opportunities
- Integration of Climate Risk into ERM
- Quantification of financial impact with respect to climate related risks and Opportunities

Environmental Product Declaration (EPD)

We have measured and reported the EPD for AL 59 conductors, Aluminium EC Wire Rod Grade 1350, Aluminium Alloy Wire Rod Grade 6201 and Aluminium EC Wire Rod Grade 8176 at our website, www.apar.com

It communicates the carbon emission through entire life cycle of a product (Cradle-to-Gate).

The report covers carbon footprint computation, verification, validation and certification over its lifetime by EPD Hub as per EN 15804+A2 & ISO 14025 / ISO 21930 standards.



Aligning with the Science-Based Targets Initiative

The Science-Based Targets initiative (SBTi) is a global collaboration that helps companies set ambitious emissions reduction targets in line with the latest climate science.

APAR is proud to have committed to the SBTi, pledging to set science-based emissions reduction targets.

Company	Commitment Status	Target	Target Type	Company	View less ^
Apar Industries Limited India, Asia	COMMITTED	-	-	Company	View less ^

Date published/updated 2023	Target summary Near term: Committed
Sector Electrical Equipment and Machinery	

source: <https://sciencebasedtargets.org/companies-taking-action#dashboard>

APAR's commitment to SBTi aligns with our vision of being a leader in sustainable business practices and doing our part to mitigate the impacts of climate change.

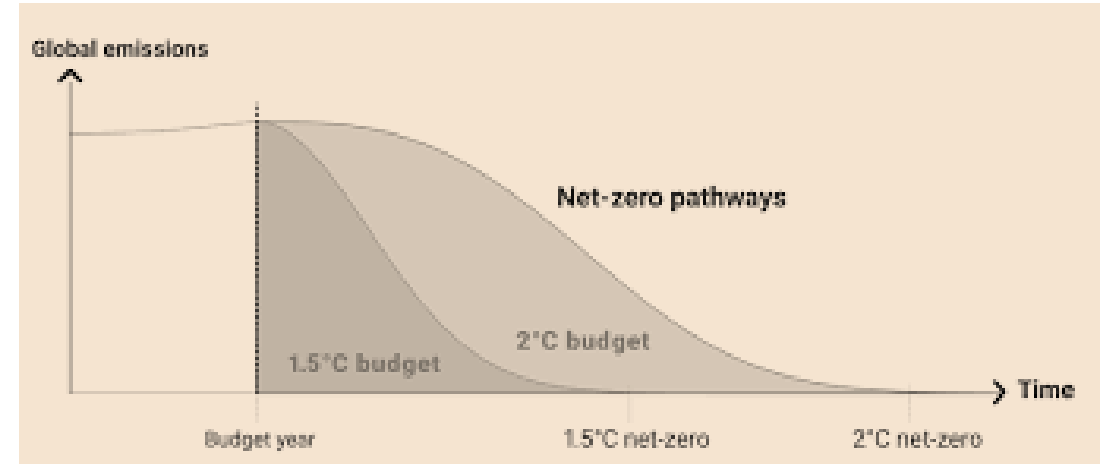
By committing to the SBTi, we are holding ourselves accountable to ambitious, science-based emissions reduction targets. This will guide our strategic decision-making and investments, ensuring that we make tangible progress towards a more sustainable future.



Table of Contents

Sustainability @ APAR

- Alignment of organization's purpose, strategy, business & governance
- Measurement, Disclosure & Target setting
- Path to Net Zero
 - APAR's energy transition plan
 - Development of low carbon products
 - Reduction of value chain emissions (sustainable procurement)
- Great Place to Work (GPTW)
- Challenges & Forward Path



APAR's Energy Transition Plan



1

Renewable Energy Adoption

29% short term RE% target (by Mar 2026)

This includes investing in on-site solar installations, as well as procuring renewable energy through wind-solar hybrid power.

Mar-23	<div style="width: 4%;"></div>	4%
Mar-24	<div style="width: 7%;"></div>	7%
Mar-25	<div style="width: 14%;"></div>	14% Est.
Mar-26	<div style="width: 29%;"></div>	29% Est.
Mar-27	<div style="width: 39%;"></div>	39% Est.
Mar-28	<div style="width: 45%;"></div>	45% Est.

2

Energy Efficiency Measures

Alongside our RE efforts, we have undertaken detailed energy audits at our plants. The recommendations have been implemented, and options are further explored to enhance energy efficiency. Several measures have been implemented including optimizing HVAC systems, pumps and motors, compressors, and adopting smart building technologies to reduce our overall energy consumption.

3

Net Zero Roadmap

50% GHG emission intensity reduction by 2030

We are in the process of developing a detailed roadmap that outlines our strategy, milestones, and investments required to reach this ambitious goal.

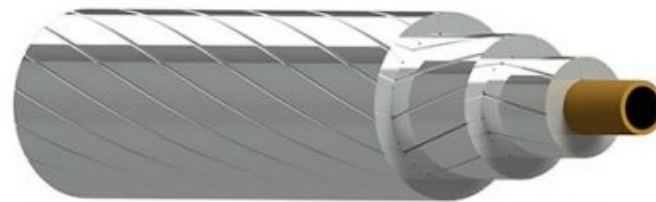
Development of Low Carbon Products (1 of 2)

Low carbon products and services are those that minimize greenhouse gas emissions throughout their life cycle, from design and development to use and disposal.

Customers are demanding low-carbon products (lower embedded carbon) to meet their product-carbon footprint.

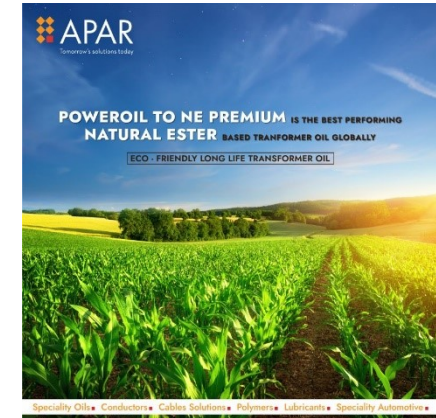
ACCC Conductors

Aluminium Conductor Composite Core (ACCC) have higher current carrying capacity (CCC) compared to conventional ACSR or AAAC, and thereby upgrade transmission networks with minimal infrastructural impact. These are more energy efficient for power transmission as they generally have lower resistance (lower I²R losses). This leads to lower carbon emission on account of lower energy loss.



Poweroil NE/ Poweroil NE Premium

Poweroil NE/ Powerline NE Premium - APAR's Poweroil range of products has a range of specially formulated transformer oils that are environment friendly, having excellent cooling characteristics, higher oxidation stability, lower gassing tendencies and stable insulating properties over its useful life. These are natural ester-based transformer oils that are formulated from plant-based feedstocks, having very low embedded carbon (as compared to mineral oil-based feedstock) and biodegradable.



APAR is now working with a leading European manufacturer to jointly develop low carbon products !

Customers' demand for low-carbon product is increasing with time – it is providing a competitive edge to APAR !



Natural Ester-Based & Synthetic Ester-Based Transformer Fluids

APAR's natural ester-based fluids offer high biodegradability and exceptional fire safety, ideal for fire-sensitive applications.

APAR's Synthetic ester-based alternatives provide higher bio-degradability compared to mineral oils and also provide extended service life and high temperature resistance, suitable for demanding environments, reducing losses through better heat transfer and simplifying disposal.

These newly developed T-oils are ideal for environmentally sensitive installations of solar and wind on the water or near water bodies. They also provide superior performance in traction transformers used to power locomotives.

Driving Green Progress: APAR's Advanced Automotive Lubricants

In response to BS-6 emission norms and for increased fuel efficiency, APAR developed Eni Tractor Maxx FE 15W-40 engine oil. This lubricant, as evidenced by successful trials conducted with tractors OEMs yields fuel savings of 2.5% and an extended drain interval of 500-600 hours, compared to the previous 300 hours.

Power Sona Ultra (tractor transmission fluids) – are low viscosity fluids (10Cst, 20Cst, and 32 Cst) which work in harmony with the engine oils to optimize fuel efficiency. It complies with the stringent CAFE (Corporate Average Fuel Economy regulations) regulations, which requires engine oils (for petrol and diesel passenger cars) to be engineered to strike the optimal balance between fuel efficiency and durability, ensuring extended drain intervals and superior performance.

AdBlue diesel exhaust fluid is a game-changer in the quest for cleaner transportation. Formulated to the highest purity standards, this innovative solution plays a pivotal role in the selective catalytic reduction (SCR) process, slashing nitrogen oxide (NOx) emissions by 85% and thus meeting the Bharat VI standards. APAR was the first company in India to be approved to the VDE Germany for Ad Blue.

Reduction of Value Chain Emissions (Sustainable Procurement)



- Over 95% of our emission is on account of Scope-3 emission (indirect emission, outside the boundary of APAR)
- Of the above, over 80% emission is on account of emission from Category-1 (purchased goods & services). Base Oil and Aluminium account for 90% emission of Scope-3 Category-1 emission

Initiatives:

We are actively working to identify and reduce our Scope 3 emissions through collaborative initiatives with our suppliers and customers. This includes:

- ✓ Procurement of low-carbon embedded raw materials including green aluminium
- ✓ Increased engagement through regular supplier awareness programs (13 such webinars were conducted covering 310 suppliers during FY 2023-24)
- ✓ Making supplier understand, agree and sign the APAR's Supplier Code of Conduct
- ✓ Using molten aluminium as direct raw material (at our Orissa plants) as against the industry practice of procuring aluminium ingots and then melting it before use. This has been made possible because of strategic location of APAR's plant next to aluminium smelters.

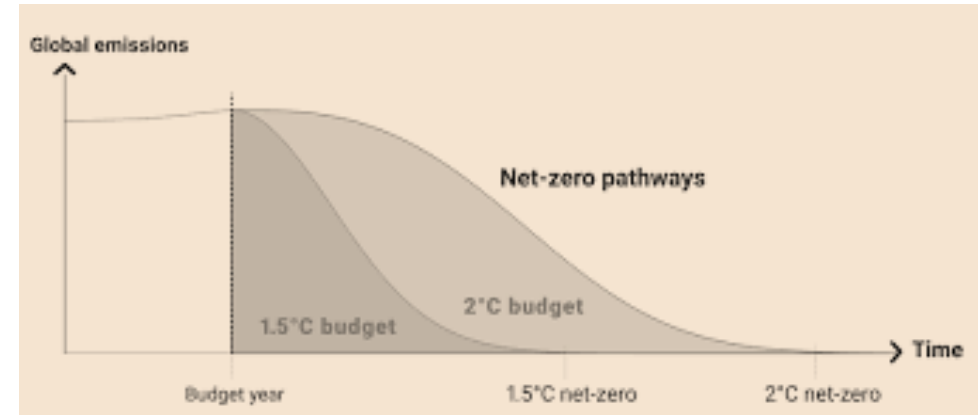
The use of molten aluminium resulted in reduced scope-1 & 2 emissions, whereas the proximity to supplier resulted in reduced scope-3 inward logistics emissions.

- ✓ Increased re-cycling in manufacturing process (avoiding the emission due to inward logistics to that extent)
- ✓ Increased use of Aluminium and Copper scrap as raw material

Table of Contents

Sustainability @ APAR

- Alignment of organization's purpose, strategy, business & governance
- Measurement, Disclosure & Target setting
- Path to Net Zero
- Great Place to Work (GPTW)
- Challenges & Forward Path



Great Place To Work (GPTW)



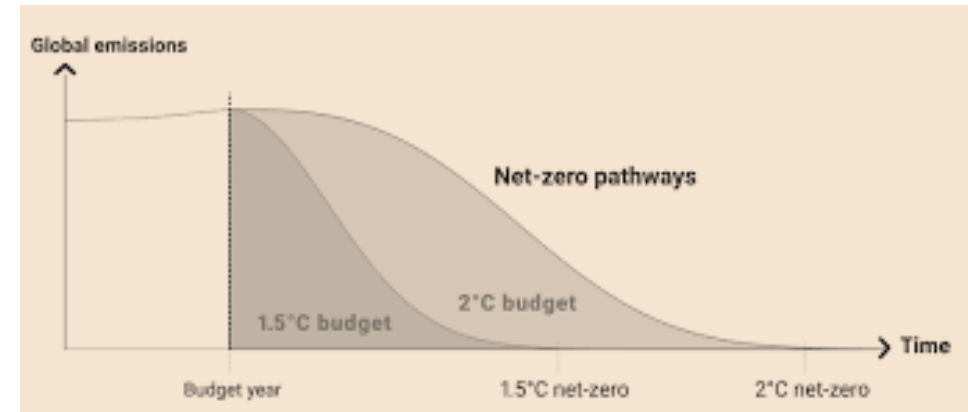
- APAR Industries has completed the assessment conducted by GPTW (Great Place to Work), India and is certified as a Great Workplace from February 2024 to February 2025.
- This certification is given to organizations that demonstrate a high level of trust, camaraderie, and positive workplace culture based on employee feedback and assessment.

It has enhanced APAR's reputation as an employer of choice and help attract and retain top talent.

Table of Contents

Sustainability @ APAR

- Alignment of organization's purpose, strategy, business & governance
- Measurement, Disclosure & Target setting
- Path to Net Zero
- Great Place to Work (GPTW)
- Challenges & Forward Path



WORLD TRADE FLOW

Supply chains are an essential part of international trade: the top export routes of seven major nations show where the money is flowing and how important each trading partner is to that country



Carbon Border Adjustment Mechanism (CBAM)

- The European Union's CBAM is a new policy aimed at reducing carbon emissions.
- As a major aluminum conductor exporter, APAR faces potential challenges in navigating this evolving trade landscape.
- Understanding CBAM's impact is crucial for APAR to maintain their global competitiveness.

CBAM products

Iron & Steel

Electricity

Fertilizers

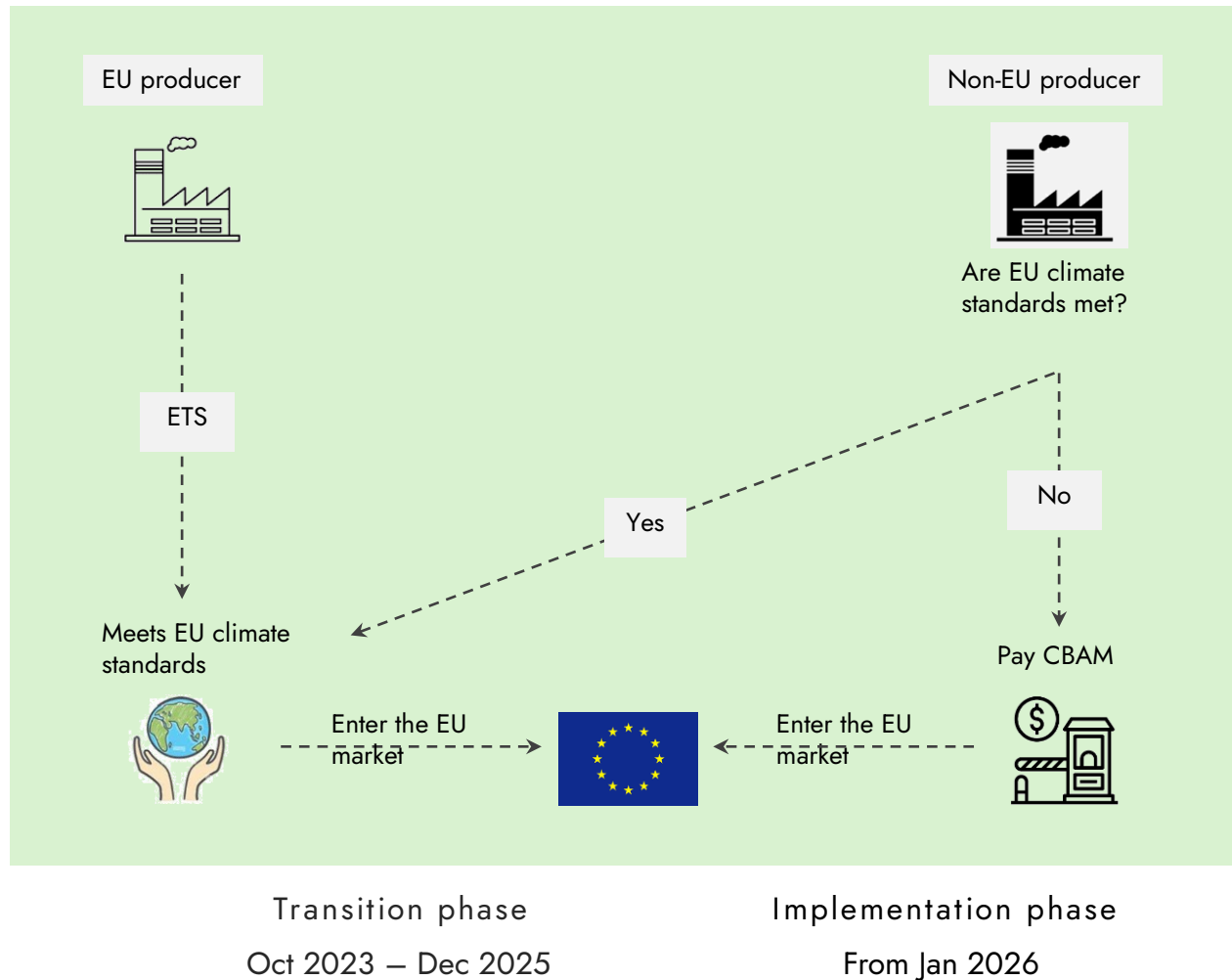
Cement

Chemicals

Aluminium

Challenges: CBAM (2 of 2)

Carbon Border Adjustment Mechanism (CBAM) mechanism



Carbon Emissions Compliance

The CBAM will require Indian exporters, including APAR to monitor and report the carbon footprint of their aluminum products, adding administrative complexity.

Impact on APAR

We have evaluated the applicability of CBAM on our products, and only two products fall under the ambit:

- ACSR Conductor – HS Code 76141000
- AAAC Conductor – HS Code 76149000

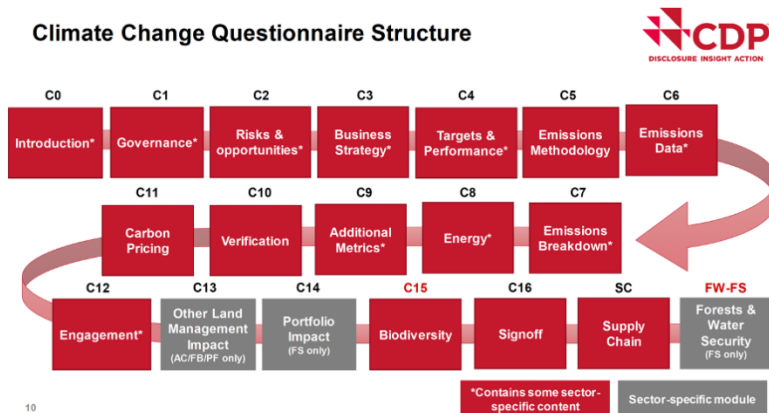
Our estimates are that the Carbon Tax based on current volume to EU will be less than Rs. 10 Crores. However, we are working to reduce this impact through sourcing of green aluminium and reducing our own emissions so that we get a competitive edge from 2026 when the tariff becomes applicable. This will enable us to increase our business with EU.

Forward Path

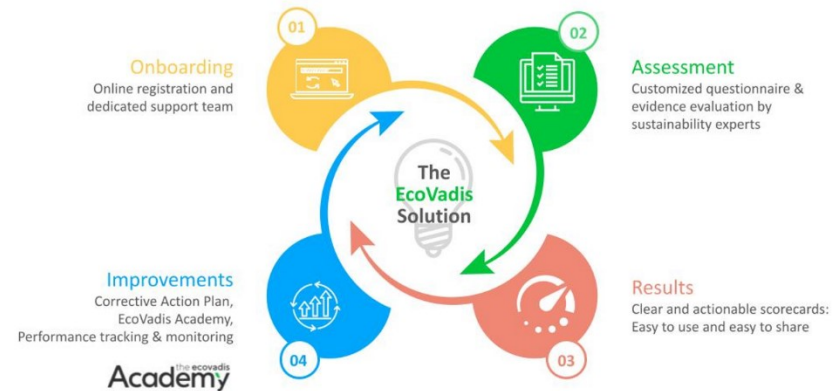
1 Climate Risk assessment & quantification (TCFD report)



2 Disclosure to CDP & EcoVadis

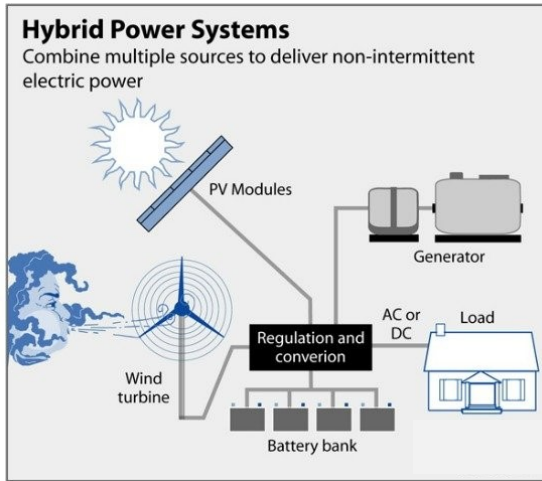


A Virtuous Circle for Suppliers



Forward Path

3 Augment Wind-Solar hybrid RE capacity



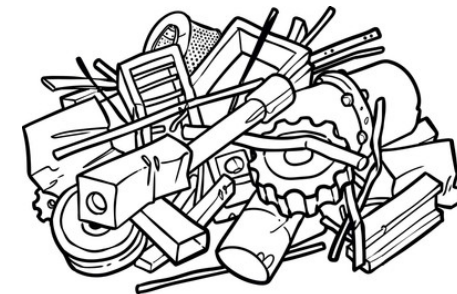
4 Supplier engagement for Scope-3 reduction



5 Cable Products – EPD



6 Increase scrap processing



Thank You

ANNEXURES

5 Years Consolidated Segment Performance

Conductor	FY20	FY21	FY22	FY23	FY24
Volume	158,104	128,462	107,357	160,131	2,06,633
EBITDA post open period forex	171	104	184	706	871
EBITDA/MT	10,790	8,079	17,095	44,112	42,141

Oil	FY20	FY21	FY22	FY23	FY24
Volume	403,626	399,214	461,589	486,582	5,37,862
EBITDA post open period forex	121	286	293	233	309
EBITDA/KL	2,990	7,166	6,347	4,789	5,746

Cable	FY20	FY21	FY22	FY23	FY24
Revenue	1,601	1,270	1,994	3,263	3,859
EBITDA post open period forex	180	61	106	344	438
EBITDA %	11.1%	4.8%	5.3%	10.6%	11.4%

Key Metrics

Total	FY20	FY21	FY22	FY23	FY24
Cashflow from Operations (CFO)	94	281	244	698	699*
EBITDA post open period forex (EBITDA)	482	455	587	1,320	1,632
CFO as % of EBITDA	20%	62%	42%	53%	43%

Total	FY20	FY21	FY22	FY23	FY24
ROE	11.5%	12.6%	16.5%	32.3%	27.0%

* Ex-QIP

Healthy Customer Mix

Segment	FY23	FY24
Exports	48.7%	45.2% *
Industries/Corporate	16.7%	16.4%
Specific industry groups	8.6%	6.6%
OEM's	6.5%	8.7%
EPC - Transmission companies	4.8%	5.8%
Utilities - Transmission companies	7.1%	7.6%
Renewables	2.7%	4.2%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	1.6%	2.1%
EPC - Diversified customer base across other verticals	0.6%	1.1%
Others	2.7%	2.3%
Total	100.0%	100.0%

*(of which 10% is renewable cables)

- Industries/Corporates includes Cosmetics, Pharma, Rubber, Plastics, Lubricants etc.
- Specific industry groups includes Rail, Defence, Shipping, Mining, Telecom etc.
- With change in customer mix, there is limited exposure to State owned electricity distribution boards

12M FY24: Consolidated Profit & Loss Statement

Particulars	12M FY24	12M FY23	% Chg YoY
Gross sales	16,045.2	14,257.84	12.5%
Other operating income	107.8	78.46	37.4%
Revenue from operation	16,153.0	14,336.30	12.7%
Other income	86.4	37.47	130.7%
Total income	16,239.4	14,373.77	13.0%
Cost of raw materials	12,540.0	11,076.22	13.2%
Employees cost	288.9	220.5	31.00%
Finance cost	386.6	305.5	26.5%
Depreciation	115.7	104.34	10.90%
Other expenses	1,801.9	1,812.64	-0.6%
Total expenses	15,133.0	13,519.2	11.9%
Profit before tax before share in associate	1,106.5	854.6	29.5%
Share in net profit / (loss) of associate	-0.6	0.0	2950.0%
Profit before tax before	1,105.8	854.6	29.4%
Tax expense	280.7	216.84	29.5%
Profit after tax	825.1	637.7	29.4%

12M FY24: Consolidated Segment Analysis

Segment	12M FY24	12M FY23	% Chg YoY
Revenue			
Conductors	8,031.0	7,013.1	14.5%
Transformer & Specialty Oils	4,836.9	4,640.8	4.2%
Power & Telecom Cables	3,858.9	3,263.5	18.2%
Others/Unallocated	123.3	107.3	14.9%
Total Revenue	16,850.1	15,024.6	12.1%
Less: Inter - Segment Revenue	(697.1)	(688.3)	1.3%
Revenue from Operations	16,153.0	14,336.3	12.7%

Segment contribution- as % to total revenue	12M FY24	12M FY23
Conductors	47.7%	46.7%
Transformer & Specialty Oils	28.7%	30.9%
Power and Telecom Cables	22.9%	21.7%

12M FY24: Consolidated Segment Analysis

Segment	12M FY24	12M FY23	% Chg YoY
Segment Results before Interest and Tax			
Conductors	857.5	682.5	25.6%
Transformer & Specialty Oils	291.8	225.1	29.6%
Power and Telecom Cables	405.1	316.8	27.9%
Others/Unallocated	12.0	6.8	77.0%
Total	1566.4	1231.2	27.2%
Less : Finance costs (net)	(386.6)	(305.5)	26.5%
Less : Unallocable expenditure net of income	(73.9)	(71.1)	4.0%
Profit before Tax	1105.8	854.6	29.4%
Segment Results – % to Segment Revenue			
Conductors	10.7%	9.7%	
Transformer & Specialty Oils	6.0%	4.8%	
Power and Telecom Cables	10.5%	9.7%	
Total	9.3%	8.2%	

A. Ramakrishna