



APAR

Tomorrow's solutions today

SEC/3101/2023

January 31, 2023

<p>National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Scrip Symbol : APARINDS</p> <p><u>Kind Attn.: The Manager, Listing Dept.</u></p>	<p>BSE Ltd. Corporate Relationship Department, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>Scrip Code : 532259</p> <p><u>Kind Attn. : Corporate Relationship Dept.</u></p>
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Sub. : APAR Corporate Presentation – Q3FY2023

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

Dear Sir,

We are sending herewith a Corporate Presentation of the Company for Q3FY2023 for the information of members and investors.

Thanking you,

Yours Faithfully,
For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

APAR Industries Limited

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CORPORATE PRESENTATION

January 2023

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SHAREHOLDING PATTERN



Safe harbour

This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of APAR Industries Ltd., its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties which could include future changes or developments in APAR Industries Ltd. (APAR), the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

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COMPANY OVERVIEW



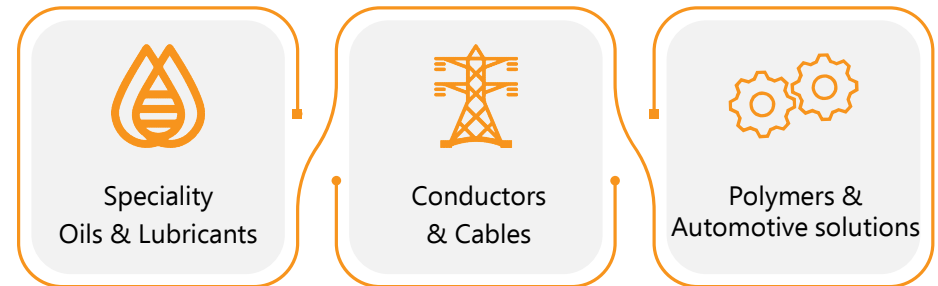
About APAR

- We are a technology-driven, customer-focused company that delivers – innovative, cost-effective, quality products & services
- We believe that with an innovation-first mindset, we can find impactful solutions for our customers
- Trusted by major Power Generation, Transmission, Distribution, Automotive, Telecom, Railways and Defence companies globally

Our Strengths



Trusted Manufacturer and supplier of



APAR Industries: Tomorrow's solutions today

#1

Largest global aluminium & alloy conductors' manufacturer

3rd

Largest global manufacturer of Transformer oils

#1

Cables manufacturer for renewables in India

9,346 Cr

FY22 Consolidated Revenue,
5 year CAGR at 14.1%



Leveraging global network

- Multi-year relationships with Indian & global majors
- Global presence
- Exporting to 140+ countries



Leading the innovation curve

- Vast range of technologically advanced products
- All products developed with in-house R&D
- Intellectual Property for most products
- Global leader in key segments

Our catalyst for innovation



MISSION

To design and manufacture building blocks for energy infrastructure, transportation and telecommunication sectors that contribute meaningfully to make this world more energy efficient, environmentally sustainable and a safer place



VISION

To be a global leader in the energy infrastructure, transportation and telecommunication sectors by providing the best solutions and value creations for stakeholders

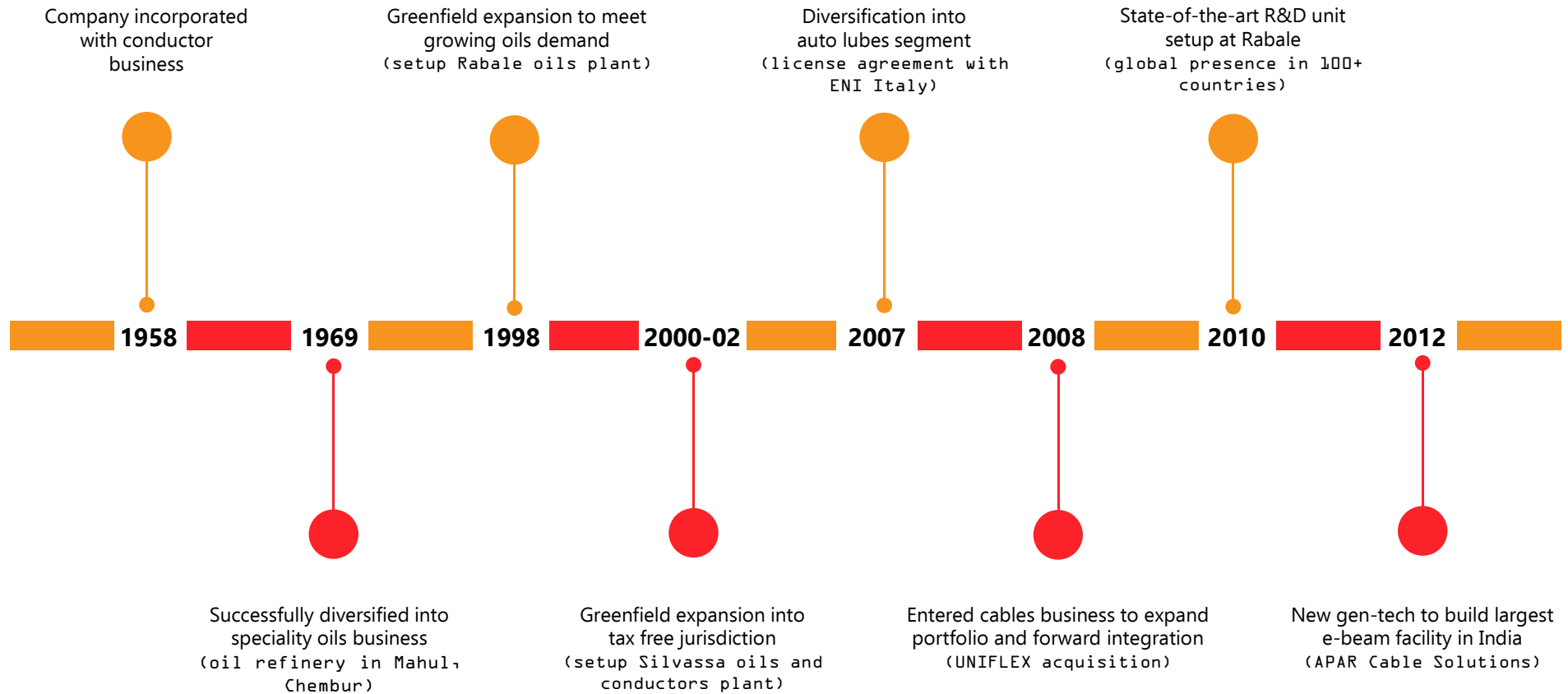


OUR VALUES

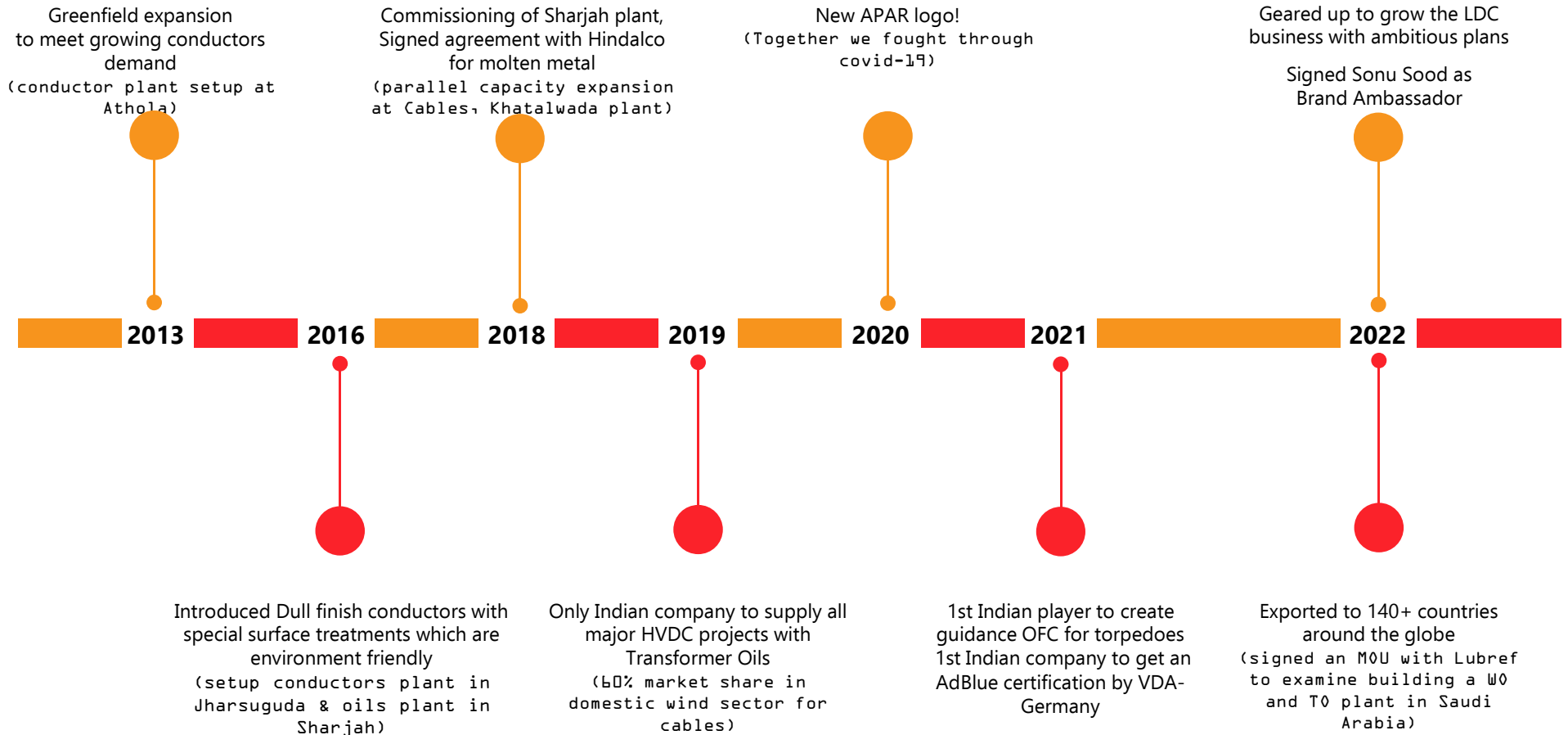
- **INNOVATION** - we will go beyond obvious solutions
- **ACCOUNTABILITY** - We will take responsibility of outcomes
- **ENTREPRENEURIAL DRIVE** - We will be self driven
- **LEADERSHIP** - We will inspire others



Our 60 years of legacy (1/2)



Our 60 years of legacy (2/2)



Well-diversified across industries & segments

Conductors

- One of the largest global manufacturers
- Pioneered turnkey solutions for reconductoring with HEC, live line installation with OPGW
- Developed aluminium CTC, PICC and bus bars for commercial sale in India
- 1st to develop copper-magnesium conductors as per R.D.S.O. specification

Cables

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

Specialty Oils

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

Lubricants (Auto & Industrial)

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

APAR today targets:

Power Transmission & Distribution (T&D) and Renewable Energy sectors through Conductors, Cables and Transformer oils (T-oils)

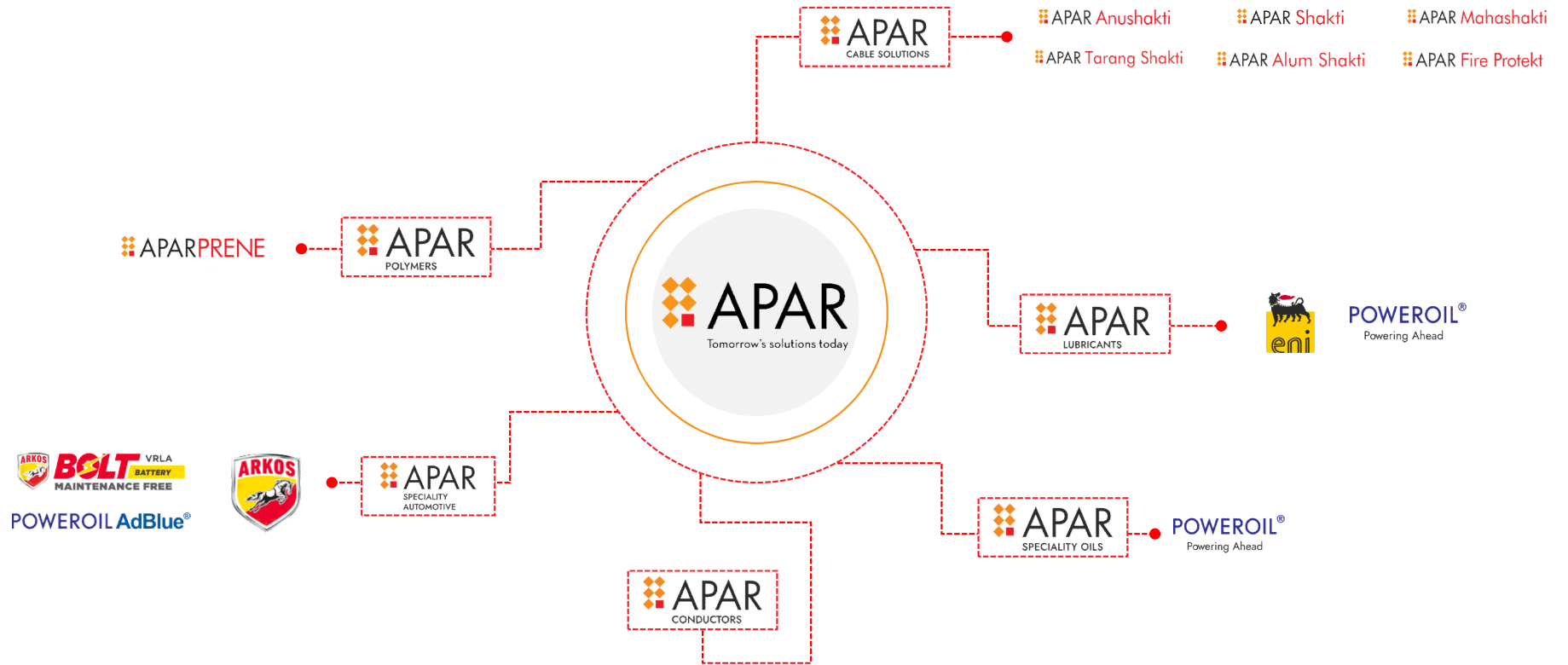
Railways through Copper Catenary Conductors, XLPE & Elastomeric cables & Harnesses

Defence through Elastomeric Cables & Specialty Cables

Automotive by Auto Lubes and Automotive Cables

Telecom through Optical Fiber Cables (OFC)

APAR Group – House of Brands



APAR's State-of-the-Art facilities strategically located



Conductors – One of the largest global manufacturers



ACCC



OPGW



Copper Railway conductors



CTC



Turnkey Solutions

Strong leadership & competitive edge

FY22 revenue of INR 4,200 crore, 5 years CAGR at 13.3%

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

Strategic focus on higher-value products (49% in FY22 up from 33% in FY21)

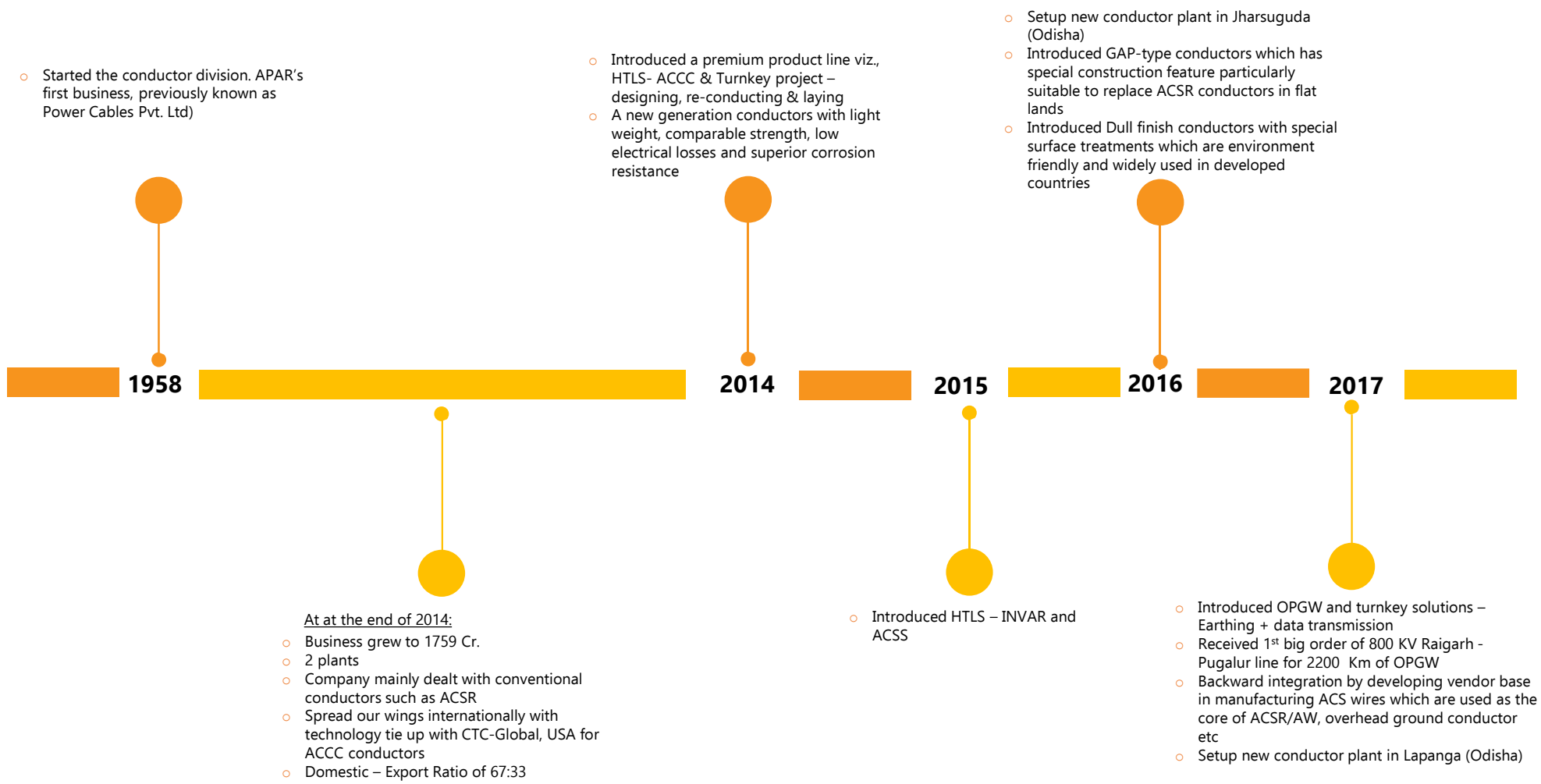
Adj. EBITDA* per MT at INR 17,095 in FY22

INR 343 crore invested in FY16-FY22

- Jharsuguda, Odisha plant. Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India
- Aluminium rod facility at Lapanga, Orissa
- Agreement with Hindalco for sourcing molten metal, cost saving of Rs 1,200 / MT
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry

*After adjusting open period forex, before unallocable expenditure (net of income)

Transformation journey of Conductor division over the last decade (1/2)

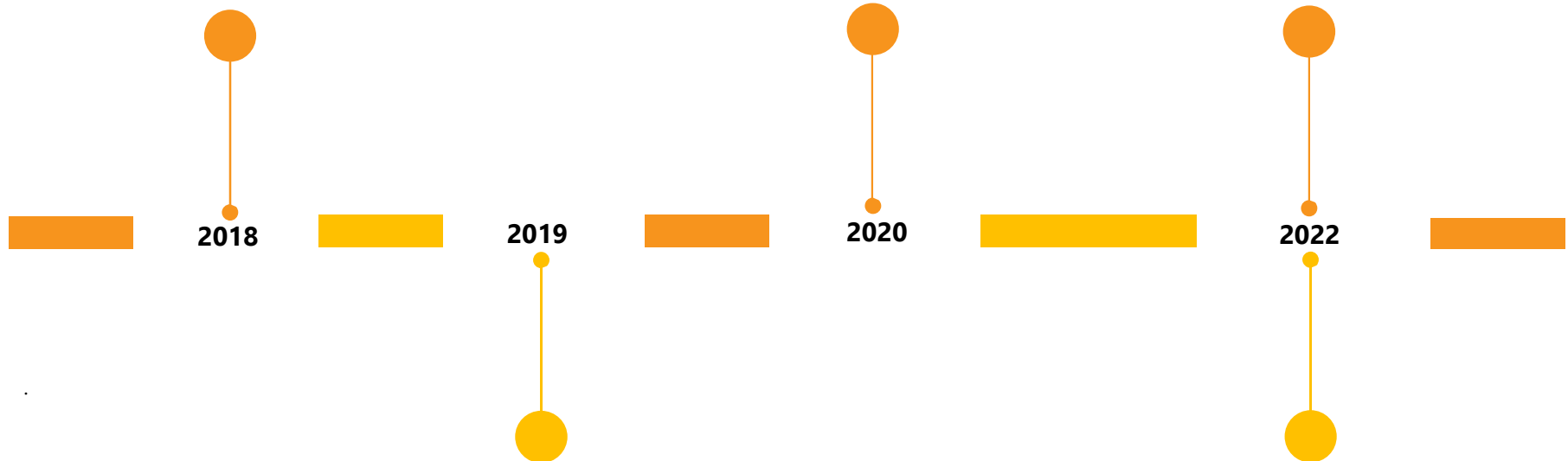


Transformation journey of Conductor division over the last decade (2/2)

- With electrification in Indian Railways, we introduced Copper Railway conductors as per RDSO specifications
- The only approved Indian manufacturer to supply Copper Magnesium catenary wire to Delhi Metro
- Signed agreement with Hindalco for molten metal leading to lower cost & sustainable process

- Major exports countries are Africa 30%, North & South America 25% and Asia 31%

- Bus Bar is launched for use in high voltage equipment and low voltage equipment
- Increased volumes from export markets
- One of the first company to successfully test 765 KW & 800 KW conductors in India
- Completed 100 HTLS projects with 2500 Circuit Kms
- Largest manufacture of ACS wires with a capacity of 1000 MT/Month



2018

2019

2020

2022

- Launched CTC and PICC conductors for Transformer Industry to provide improved performance, increase space and uniform temperature

At the end of 2022:

- Business Grew to 4203 cr.
- 4 plant locations
- Company mainly deal in AL 59 domestically
- Over 50% of business coming from premium products in value
- Domestic-Export ratio - 52:48

Growth drivers – Conductors



- Completed **100+** turnkey solution projects
- Delivered **1,07,000 MT** of Conductors
- Delivered **22,000 + km** of OPGW Cables
- Higher value-added products contribution - **49%**
- New order inflow - **123%**
- Green initiatives to reduce carbon intensity in operations
- Highest **record revenue** in 2022

Specialty Oils & Lubricants – 3rd largest in Transformer Oils globally



Transformer oil



White oils



Industrial & process oils



Industrial & auto lubricants



Petroleum jelly



POWEROIL TO NE premium

Strong leadership & competitive edge

Leading domestic player in auto lubes.

FY22 revenue of INR 3,564 crore, 5 years CAGR at 16%

5.42 lakh KL capacity

- Manufacturing since 1958, 400+ different types of Specialty Oils
- Pioneer in transformer oils in India, 60% market share in power transformers
- Over 44% T Oil sold to overseas markets
- Only Indian company to win entire T Oil supply to all major HVDC projects in India
- Leading supplier to tractor OEMs – TAFE, Eicher, ITL, Escorts

INR 229 crore invested in FY16-FY22

Lubricants (Auto lubes & industrial oils) contributed 8% to Company's FY22 revenues

- Al-Hamriyah, Sharjah plant. Proximity to customers in Middle East & East Africa. New avenues for bulk exports
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC)
- Doubling Industrial & Automotive blending and automated packing capacity
- Licensing agreement for auto lubes from ENI, Italy for ENI brand
- New R&D facility at Rabale

Growth drivers – Specialty Oils & Lubricants



- **400+** Grade Oils
- Exported ~ **2,00,000 KL** of speciality oils during the year
- Transformer oils volumes up **10%** vs. FY21
- White Oil sales up **16%** vs. FY21
- Serving **140+** Countries
- Launched best-in-class 99% biodegradable **natural ester transformer oil**

Cables - Largest domestic player in renewables



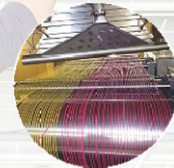
Power cables



House wire & cable



Elastomeric cables



E-beam irradiated cables



OFC



Speciality hybrid cables

Strong leadership & competitive edge

60% share in domestic wind sector

FY22 revenue of INR 1,993 crore, 5 years CAGR at 18.2%

- Launched India's most advanced E-beam facility with 4 E-beams
- Largest & most innovative supplier to the nuclear power, defence and railways
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables
- One of the largest exporters, a leader in CATV/ broadband fibre optic cables
- In cables since 2008 (Uniflex acquisition)

Strategic focus on higher-value products

INR 309 crore invested in FY16-FY22

- Green-field Khatalwada plant for E-beam Elastomeric Cables, OFC Cables, others
- Introduced high-voltage power cables using the latest CCV technology
- HT expansion in Umbergaon and LT consolidation in Khatalwada
- Debottlenecking of HT/LT cable capacity at Umbergaon plant
- New product - MVCC launched in FY20
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts

Growth drivers – Cables



- **500+** range of cables
- **11** Certificate of compliance for US market, highest from India
- Major presence in Africa, East Africa, Australia & Europe,
- Increased demands from Railways, defence and non-conventional energy
- Reached **2,000 crore** in cables business in FY 2022
- **572 crore** of export business
- A major thrust to increase **LDC business** through growing distribution network with best-in-class **APAR Anushakti**, (powered by e-beam technology, melt-resistant, 50 years life)

Sonu Sood as the face of APAR Industries

SONU SOOD ENDORSING OUR LIGHT DUTY CABLES RANGE



APAR Anushakti

- House wire
- Round Multicore
- 3 core flat cable
- Solar cable

APAR Alum Shakti

- House wire
- Round Multicore
- 3 core flat cable

APAR Mahashakti

- Round Multicore
- 3 core flat cable

APAR Tarang Shakti

- CAT 6 LAN cable
- Telephone cable
- CCTV
- Speaker cable
- Fibre optic cable

APAR Fire Protekt

- HFFR
- EBXL HFFR
- Fire alarm cable
- Fire survival cable

APAR Shakti

- House wiring
- Round multicore
- Core flat cable
- Uninyvin
- Braided cable
- Welding cable



Channel expansion in our Light Duty Cable business

Particulars	Mar'22	Dec'22
Distributor presence	19	97
Retail count presence	276	1,543
Active state presence	2	13
<u>Product awareness</u>		
Demo's	6,348	24,371
Electrician Meets	474	2309

Focus on revenue growth and increased efficiency

Enhancing Operational Efficiency

- Continue to seek to improve efficiencies, streamline capacities and asset utilization and manage capital expenditure for each of the production facilities
- Implemented various initiatives to lower costs, such as purchasing raw materials in bulk to take advantage of promotions and economies of scale
- Ensure high quality, low costs and on-time delivery for customers in India

Increased penetration in High Growth Markets

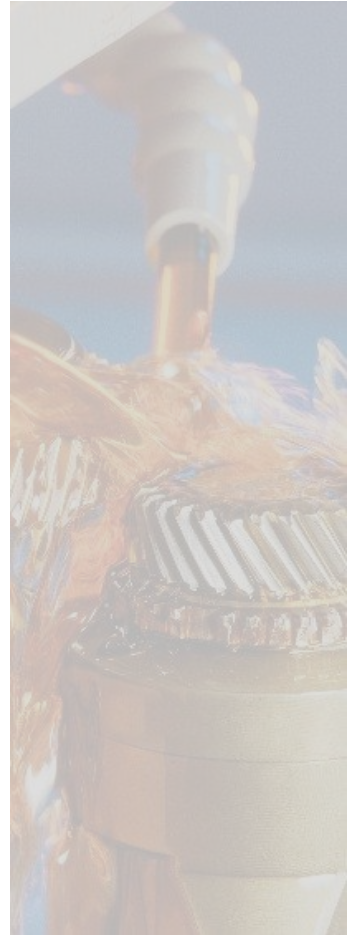
- Capitalize on global manufacturing presence, strong product capabilities and existing relationships to capture these industry growth trends
- Become a globally preferred Conductor provider while sustaining leadership segmentally

Boosting Customer Revenue for India Business

- Capitalize on current strong positioning to capture the overall expected growth in Indian markets
- Increase revenue with existing customers by expanding the array of existing products supplied and by continuing to develop solutions aligned with customers' needs
- Continued introduction of products and solutions catering for emerging trends in Global markets

Continue to Invest in R&D, Design, and Engineering

- Committed to the drive for innovation and intend to continue expanding our R&D, engineering and software development capabilities in order to capture future growth trends
- Seek to benefit from key trends in the automotive industry, including EVs, emission reduction and shared mobility
- Expand capabilities in a cost-efficient manner, by focusing on low-cost geographies near major automotive markets



Unique capabilities

01

Diversified business across product portfolio, market segments, customer base and geographies

02

Well positioned to capture industry trends related growth both globally and in India

03

Strong competitive position in attractive growing markets coupled with lower cost and strategically located manufacturing footprint

04

Strong financial performance sustained over the years

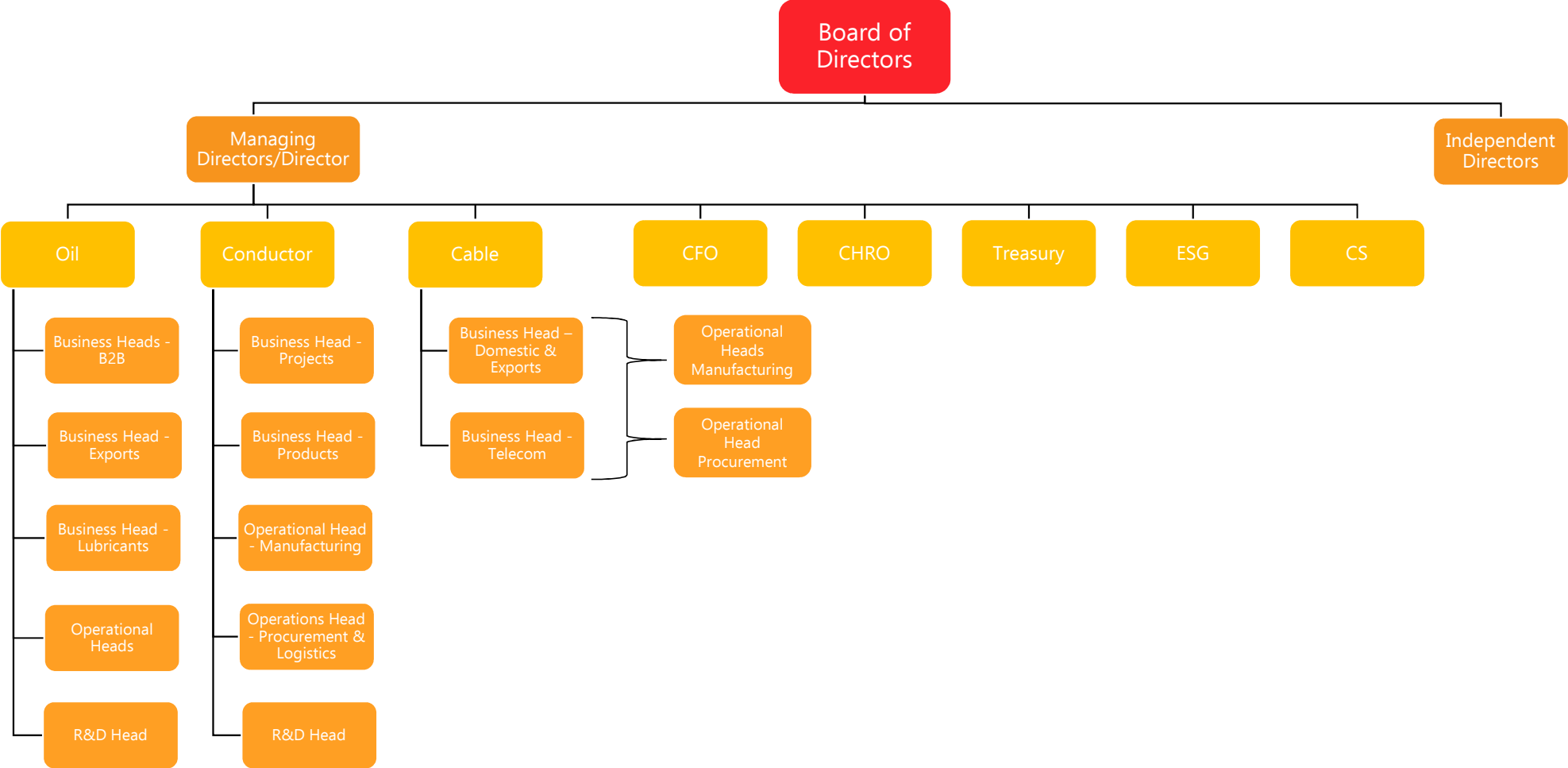
05

Robust in-house technology, innovation and R&D capabilities

06

Experienced management team and technically skilled and motivated employees

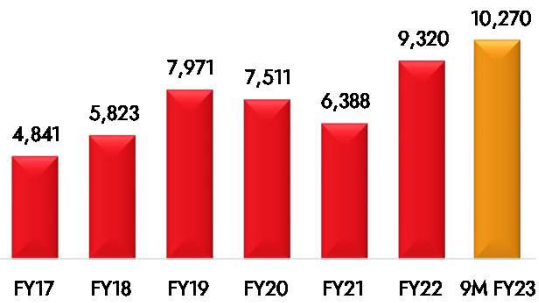
Organisational structure – Senior leadership



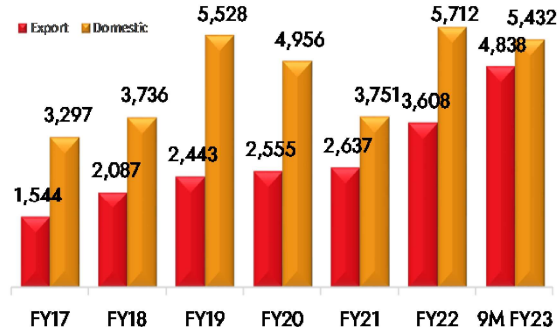
None of the senior leaders are related to any of the Directors.

Strong financial performance sustained over the years

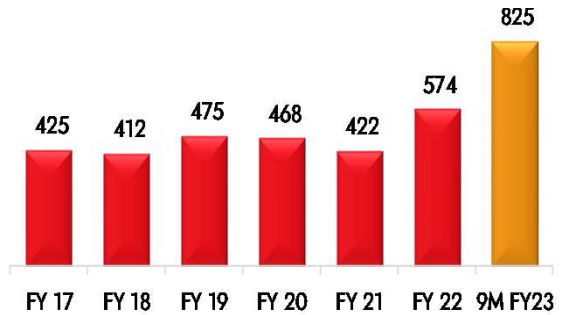
Consolidated Revenue



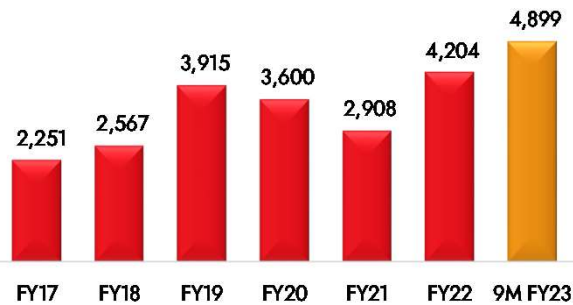
Exports contribution at 47% in 9M FY23



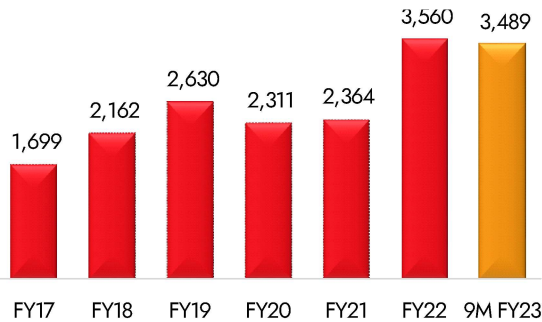
EBITDA



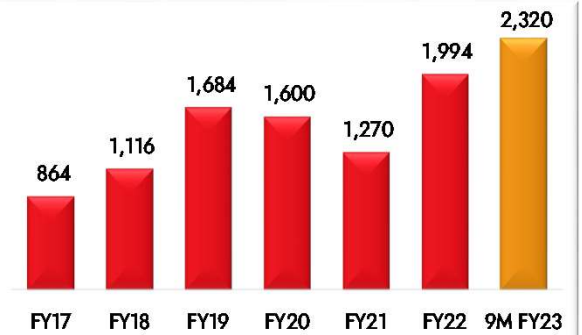
Conductors Revenue



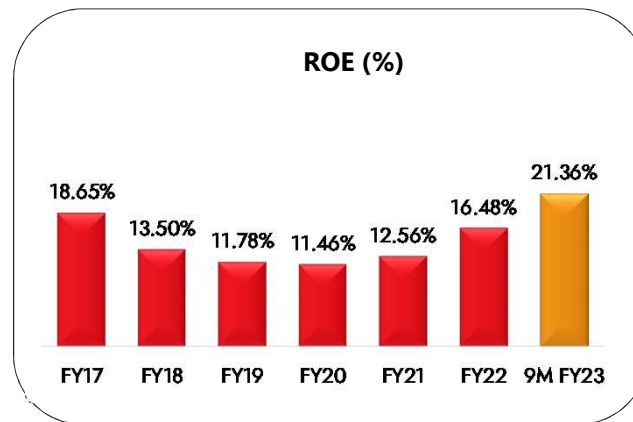
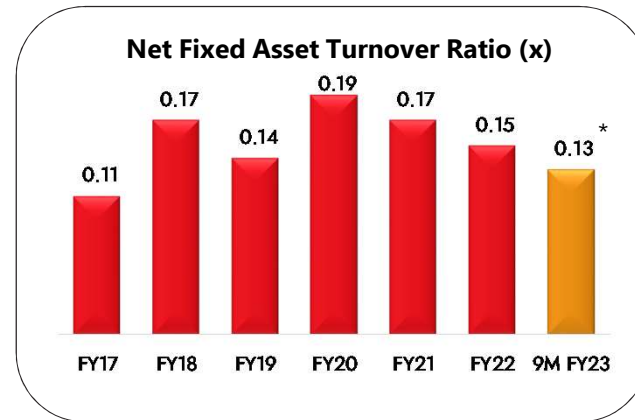
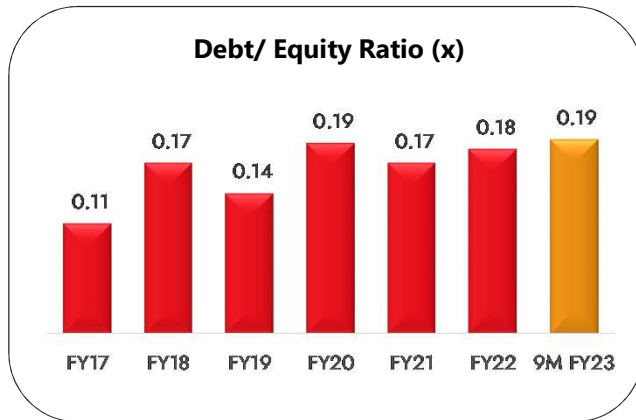
Specialty Oils & Lubricants Revenue



Cables Revenue

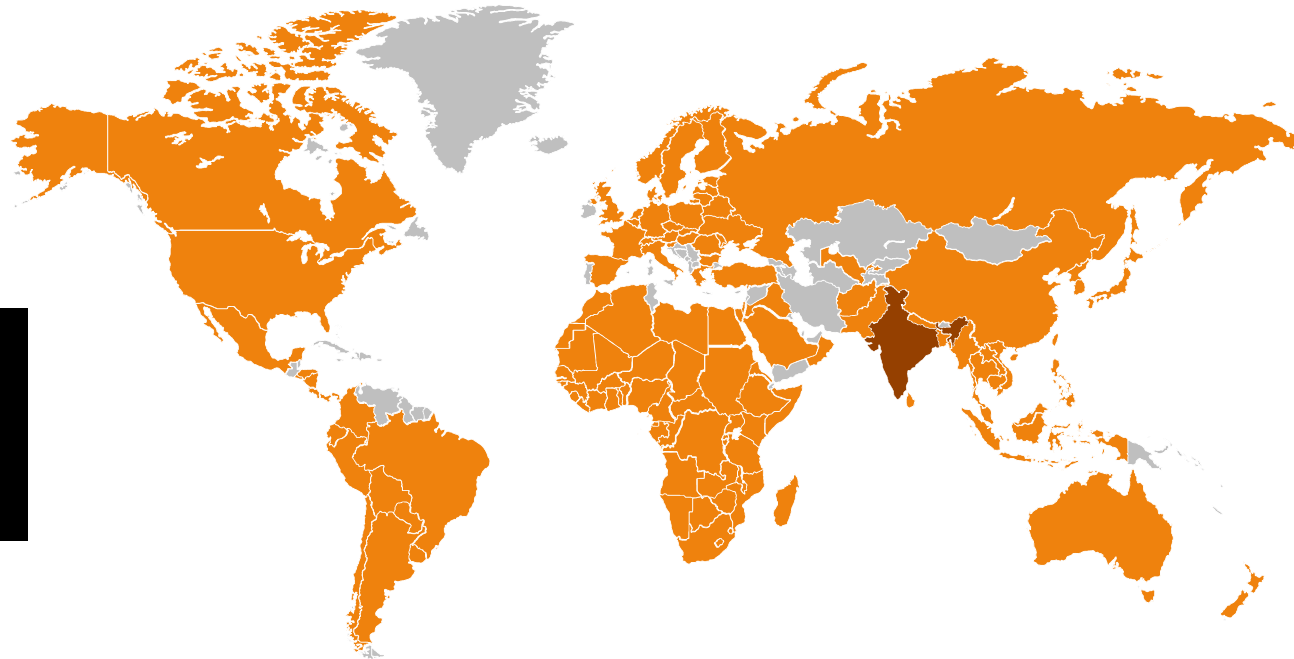


Key financial ratios



* annualised

Extensive global presence driving exports



Export revenues up 92%
YoY, contributed 47% to
9M FY2023 revenues

- Present in 140+ countries with a focus on Southeast Asia, Middle East, Africa & South America
- New geographies in North America/Latin America added for conductor exports
- Plants strategically located close to ports
- Hub and spoke manufacturing & distribution model for specialty oils, allows efficient delivery cycles to global transformer OEMs across Asia, Africa and Australia
- Al-Hamriyah, Sharjah plant enabled fulfilment of global orders during lockdown in India

Industries we cater to



Key growth drivers

01

Global Infrastructure Spends

Electrification • Rise in Power spending • New transmission and distribution systems globally.

02

China Plus One

Risk diversification with increased manufacturing capabilities • New market access

03

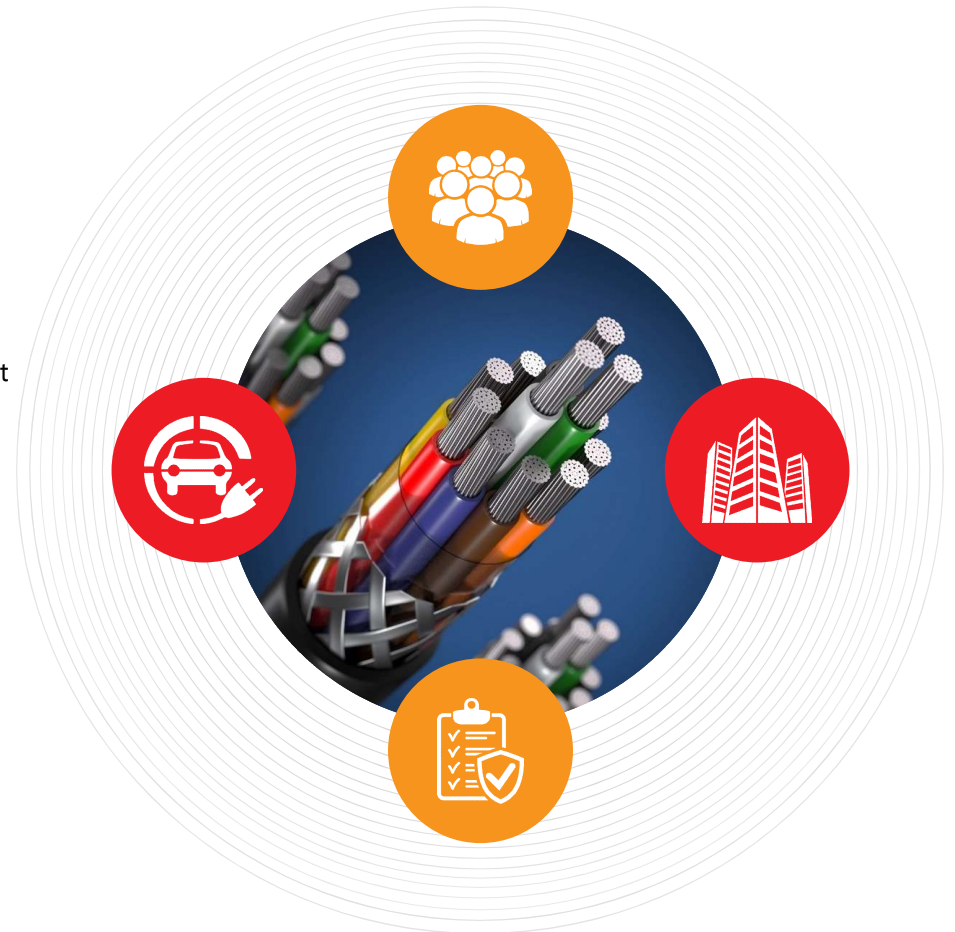
Carbon Neutrality

Adoption of diverse renewable energy solutions

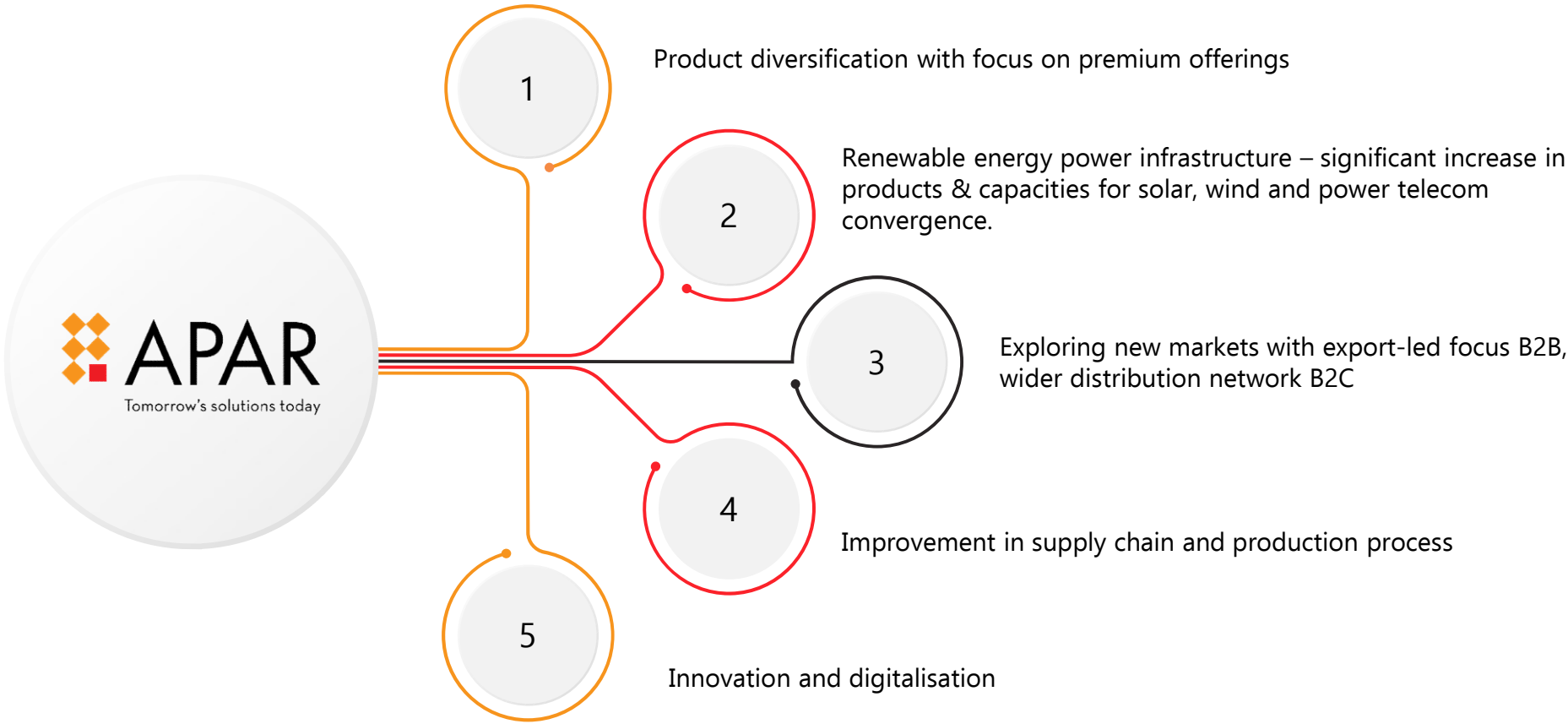
04

Consolidation of supplier base

Organized businesses, higher compliance



Strategic outlook

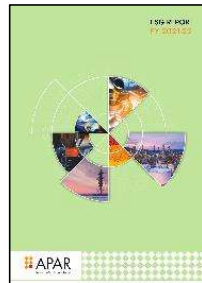


Making this world a better place - ESG

RELEASED 2 ESG REPORTS:



FY 2020-21



FY 2021-22

[Download](#) 

CREATED SEPARATE ENVIRONMENT POLICIES

- Air Pollution
- Biodiversity Policy
- Climate Change Policy Environment Policy
- Goods & Services
- Material & Chemical Waste
- Water

*All policies are part of sustainability framework

[Download](#) 

Year 2022 witnessed many firsts for ESG disclosures

This includes:

- Publishing first APAR's TCFD report
- Verified scope 1 & scope 2 GHG emissions by a renowned independent assurance provider
- Made it to CRISIL ESG rating (ranked 3rd among industrial sector)
- Submitted a voluntary disclosure to CDP on climate change
- Company wide disclosure on sustainability was made to EcoVadis

Doing good for society

Located in Nadiad, Gujarat

Free Multispeciality hospital with 800+ beds
 37,000+ patients have received free treatment
 5,90,000+ OPD cases done free of cost



Dr. N.D Desai Faculty of Medical Science & Research



Anamrita Foundation

Provides Free midday meals in 21 cities
 Serving 6,500+ schools, 10 lakhs kids daily
 Serves 12,00,000 meals to needy daily
 Breaking the endless cycle of hunger & illiteracy



Dharmsinh Desai University (DDU)

Established in 1968, most renowned in Gujarat
 Offers courses to 8,000+ students annually
 1,00,000+ receive quality dental care every year
 Oral cancer treatment at exceptionally nominal rates



Govardhan Eco village

India's 3rd largest skill development centre
 Specifically for rural youth & tribal women
 Taught from 70 skill areas to select specialisation
 Residential facility is being built



Dharmsinh Desai Memorial Methodist Heart Institute

Provides world class cardiac care
 Benefited 400,000+ patients
 70% from economically backward strata
 During 2nd wave converted to Covid ICU

Significant change in customer mix with focus on premiumisation

Particulars	9MFY23
Exports	47.4%
Industries/Corporate	16.6%
Specific industry groups	9.1%
OEM's	6.4%
EPC - Transmission companies	5.3%
Utilities - Transmission companies	7.8%
Renewables	2.7%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	1.4%
EPC - Diversified customer base across other verticals	0.6%
Others	2.7%
Total	100.0%

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

**based on FY23 Consolidated Sales for 9 months*

Quality of Receivables

Particulars	% of Total*
Secured under various means	44.6%
Government Transmission and sector specific companies	22.0%
Others (of which 60% are with entities where APAR is having business relationship with over 3 years)	33.4%
Total	100.0%

**based on December'22 closing*

Competitive advantage - Conductor division

Premium products –

- Technology & know-how involved in product and design, acting as a barrier to entry for competition
- Special stringing mechanism with sophisticated equipment to protect the carbon composite core inside
- Customers look at life-cycle costs and lowering the transmission losses thereby requiring pre-specifications for their purchases
- Solution-oriented ecosystem of trained manpower, gangs required to get complex work done with no/minimal power outages

Conventional products (exports) –

- Customers criteria being massive capacity delivering large volumes within a short period of time with quality & reliability.
- Customers preferring parties they can depend upon including ability to have a strong risk management framework.
- Tight audit requirements, documentation & transparency making some of the weak players ineligible.

Exports mix in total conductor division – 47.7%

Competitive advantage - Cable division

- E-beam technology for house wiring - first mover advantage and the only company using this technology giving the product a 50-year life, melt resistant and flame retardant till 105 degrees.
- India's only Cable company with 3 e-Beam irradiation facilities.
- Leading player in the renewable space in India (Solar & Wind cables).
- Highest number of UL certificate of compliance from India for sale of cable in the United States.
- Wide range of cable & industries served viz., Railway locomotive & coaches, Shipping, Mining, Defence, Solar, Wind etc.
- Development of torpedo fibre optic guide for submarine application.
- APAR supports Indian Navy by supplying specialised cables.

Exports mix in total cable division – 52.3%

Competitive advantage - Oil division

- 3rd largest global player in transformer oils.
- Diversified customer base and industries served viz., OEM's, Pharma, Tyres, Cosmetics, Auto Lubricants etc.
- Limited organised players.
- Approvals in place with most large OEM's & transmission companies.
- Strategic location of a plant in UAE to deliver products at lower cost to customers.
- Diversified product base including Transformer oil, Rubber Process oil, Industrial Oil, White oil, Process Oil, Auto Lubricants etc.

Exports mix in total oil division – 45%

Well-defined Risk Management framework in existence

Customer / Credit Risk Management:

- Structured process of evaluating customer & end customer background.
- Defined practices for setting up of credit limits.
- Process for securing credit thru various means.
- In-house business-legal teams within the divisions to understand and align contractual terms and conditions.

Metal Hedging Risk Management:

- Well-established principles for hedging of Aluminium and Copper.
- Prompt hedging of metals based on pricing formula.
- Process ensures gain/loss of metals is appropriately passed on to customers.

Forex & Interest rate Risk Management:

- Defined methodologies to hedge forex based on natural hedges and forward covers.
- Tight monitoring on working capital to minimise interest outgo.
- Forex related costs & working capital interest forms an integral part of customer pricing ensuring complete costs pass thru.

Telecom Vision



Market Dynamics

CONNECTED WORLD
with near ZERO LATENCY

CLOUD SHIFT from
HYPERSCALE to EDGE

BLOCKCHAIN shaping
WEB 2.0 to WEB 3.0

Massive Digital Transformation across Industries



Focus Areas

CONVERGED NETWORKS

DATA CENTERS

RURAL CONNECTIVITY

5G/IOT/M2M

Multiple Investments Coinciding in Next 5-7 years



Portfolio

OFC
SOLUTIONS

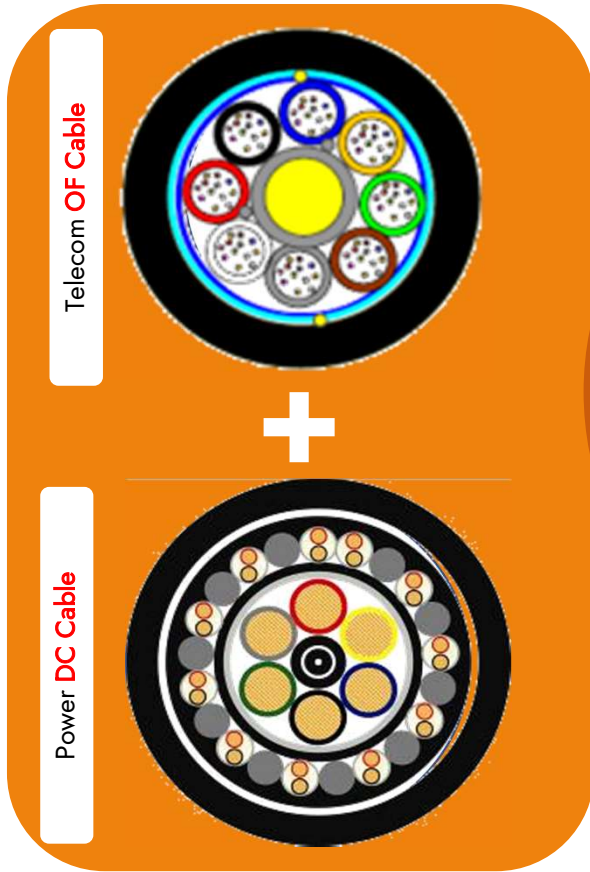
LAN & 5G
SOLUTIONS

CONVERGENCE
SOLUTIONS

NETWORK
SERVICES

CURRENT & NEW CUSTOMERS across GLOBAL MARKETS

Phase – I



APAR
brings range of
Hybrid Cables
addressing
Telecom & Power
convergence across
5G, IOT & M2M



FINANCIAL OVERVIEW



Q3 FY23: Volume-led strong growth across divisions; Profitability at 3x v/s LY

Revenue

77% YoY
 INR **3,942** crores

EBITDA

174% YoY
 INR **349** crores

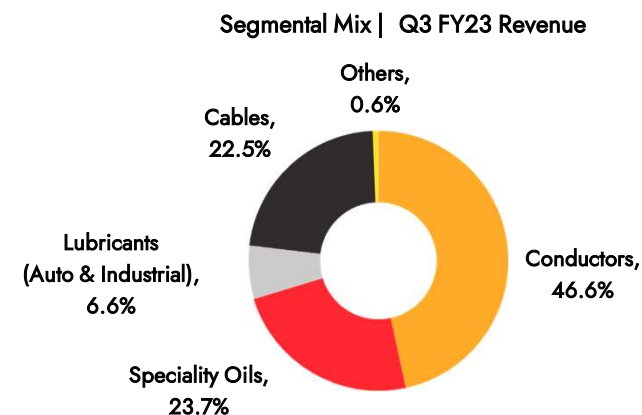
Margin at 8.8% up 310 bps YoY

PAT

210% YoY
 INR **170** crores

Margin at 4.3% up 180 bps YoY

- Q3FY23 revenue up 77% YoY with volume-led growths across divisions and growth in export of cable and conductor businesses
 - Exports' revenue was up by 144% YoY driven by 179% increase in cable division and 288% increase in conductor division. Export mix was at 49% versus 35% in Q3FY22
- EBITDA up 174% YoY on the back of strong margins in conductor and cable division
 - Conductor business recorded highest ever EBITDA post forex at 49,942 per MT
 - Cable business clocked double-digit EBITDA post forex margin at 11.8%
- PAT up 210% YoY to reach INR 170 crores with 4.3% margin versus 2.5% in Q3FY22



9M FY23: Historically high revenue, margins and profitability over 2x v/s LY

Revenue

63% YoY
 INR **10,270** crores

EBITDA

110% YoY
 INR **825** crores

Margin at 8.0% up 180 bps YoY

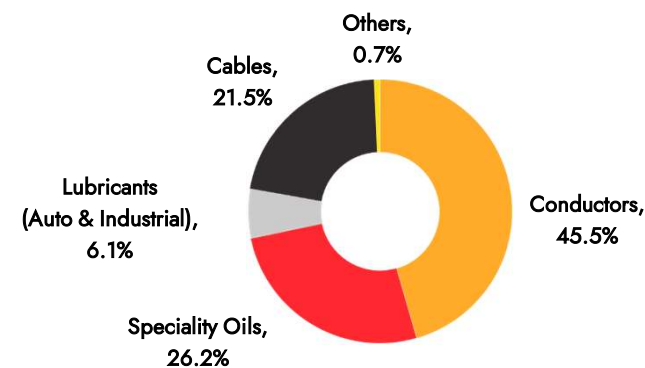
PAT

127% YoY
 INR **395** crores

Margin at 3.8% up 100 bps YoY

- 9MFY23 revenue up 63% YoY with growths coming in from all the three business divisions on the back of higher volumes and growth in export of cable and conductor businesses
 - Exports' revenue up 105% YoY driven by conductor and cable exports. Export mix at 47% versus 38% in 9MFY22
- EBITDA up 110% YoY due to higher margins in conventional, premium conductors, increase in cable volume
 - Conductor business recorded historically high EBIDTA post forex at 37,900 per MT
 - Oil business recorded EBITDA post forex at 5,190 per KL
 - Cable business recorded EBITDA post forex at 9.8%
- PAT was up 127% YoY to reach INR 395 crores with 3.8% margin versus 2.8% in 9MFY22

Segmental Mix | 9MFY23 Revenue



Conductors: Q3 FY23 highlights

Revenue
 103% YOY ↑
 INR **1,912** crores

Volume
 99% YOY ↑
44,538 MT

EBITDA
 410% YOY ↑
 INR **227** crores
 INR 44 crore (Q3FY22)
 Margin at 11.9%; 4.7% (Q3FY22)

EBITDA per MT
 157% YOY ↑
 INR **50,886**
 INR 19,835 (Q3FY22)

EBITDA post adj*
 423% YOY ↑
 INR **222** crores
 INR 43 crore (Q3FY22)
 Margin at 11.6%; 4.5% (Q3FY22)

EBITDA* per MT
 163% YOY ↑
 INR **49,942**
 INR 18,987 (Q3FY22)

- Revenue up 103% YoY; volume at 2x v/s LY
- Exports at 4x v/s LY, contributing 54% to revenues versus 29% in Q3FY22
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 44% in Q3FY23
 - HEC contributed 26% inQ3 FY23 v/s 19% in Q3 FY22
- EBITDA* per MT at INR 49,942 at historic high levels on the back of improved mix of premium products, higher conventional export conductors margin, EBDTA** per MT INR 39,612
- New order inflow of INR 1,993 crore, up 6% YoY
- Robust order book at INR 4,885 crore with 44% share from premium products

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Conductors: 9M FY23 highlights

Revenue
 81% YOY ↑
 INR **4,899** crores

Volume
 51% YOY ↑
 1,10,642 MT

EBITDA
 235% YOY ↑
 INR **434** crores
 INR 130 crore (9MFY22)
 Margin at 8.9%; 4.8% (9MFY22)

EBITDA per MT
 123% YOY ↑
 INR **39,232**
 INR 17,626 (9M FY22)

EBITDA post adj*
 238% YOY ↑
 INR **419** crores
 INR 124 crores (9MFY22)
 Margin at 8.6%; 4.6% (9MFY22)

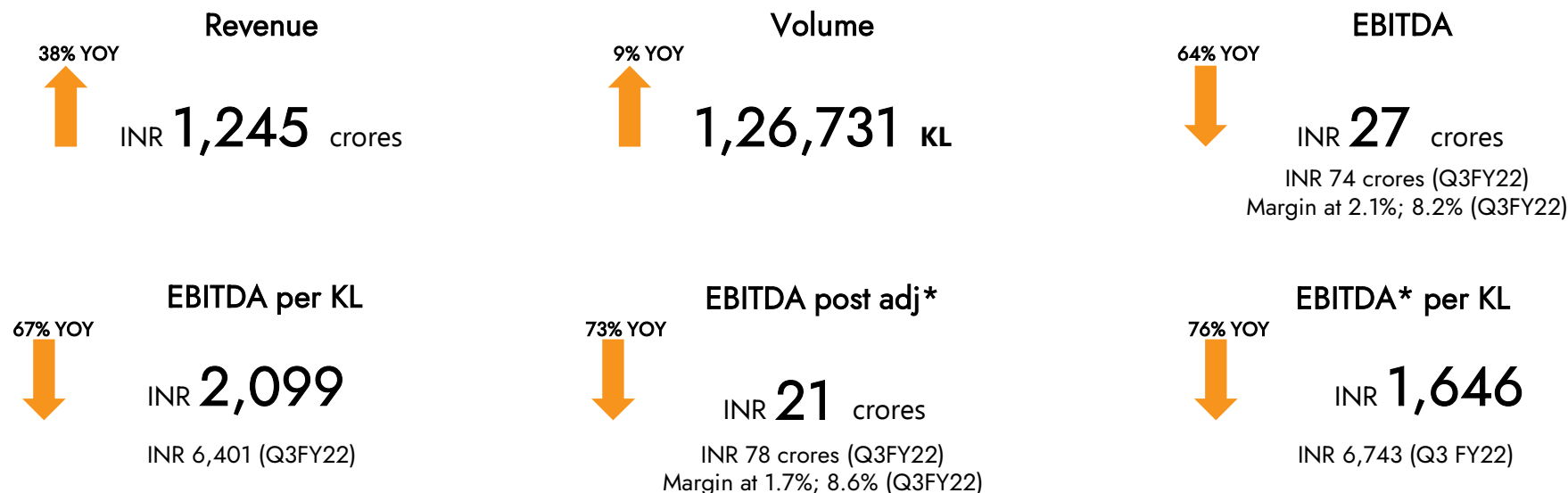
EBITDA* per MT
 125% YOY ↑
 INR **37,900**
 INR 16,863 (9MFY22)

- Revenue up 81% YoY led by volume growth on the back of higher share of premium products and exports
 - Exports at 3x v/s LY, contributing 48% of revenue
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 44% in 9MFY23
 - HEC contributed 23% versus 21% in 9MFY22
- EBITDA* per MT at INR 37,900 at historic high levels on the back of improved mix of premium products, higher conventional export conductors margin and low cost of logistics, steel and Aluminium premium. EBDTA** per MT INR 28,041
- New order inflow of INR 5,478 crore, up 27% YoY
- Robust order book at INR 4,885 crore with 44% share from premium products

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Speciality Oils & Lubricants : Q3 FY23 highlights



- Revenue up 38% YoY, driven by volume-led growth and base oil prices. Export contributed 43% to revenue
- EBITDA post forex adjustment was at INR 1,646 per KL down by 76% YoY. EBDTA** per KL INR -283

* After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Speciality Oils & Lubricants : 9M FY23 highlights

Revenue
 33% YOY ↑
 INR **3,489** crores

Volume
 3% YOY ↑
3,55,450 KL

EBITDA
 8% YOY ↓
 INR **202** crores
 INR 220 crores (9MFY22)
 Margin at 5.8%; 8.4% (9MFY22)

EBITDA per KL
 11% YOY ↓
 INR **5,692**
 INR 6,388 (9MFY22)

EBITDA post adj*
 17% YOY ↓
 INR **184** crores
 INR 223 crores (9MFY22)
 Margin at 5.3%; 8.5% (9MFY22)

EBITDA* per KL
 20% YOY ↓
 INR **5,190**
 INR 6,472 (9MFY22)

- Revenue up 33% YoY, driven by base oil prices. Export contributed 45% to revenue
- EBITDA post forex adjustment came at INR 5,190 per KL in line with our threshold margin
 EBDTA** per KL INR 3,748

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Lubricants : Q3 FY23 highlights



- Revenue is up by 20% in Q3 FY23 vs Q3 FY22
- Industrial volume is up 12% YoY, Automotive volume is up by 11% YoY

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 47 in Specialty Oils & Lubricants performance

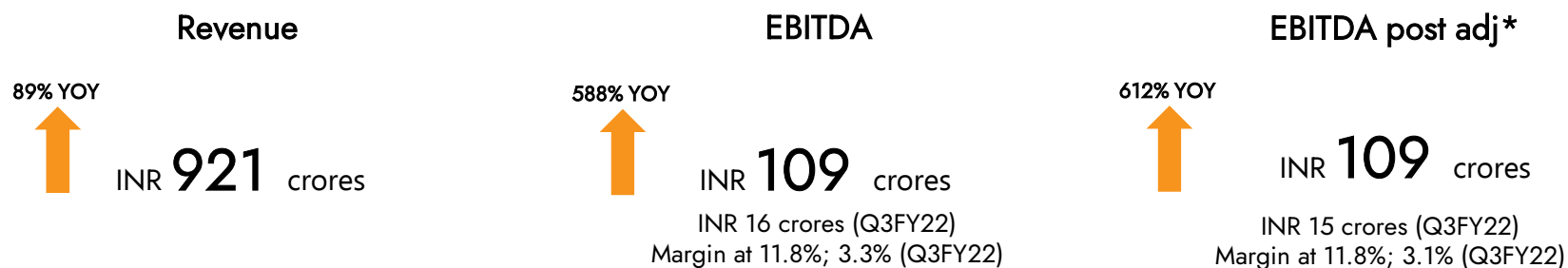
Lubricants : 9M FY23 highlights



- Revenue up 16% YoY driven by growth of industrial and automotive volumes
- Industrial volume up 22% YoY , Automotive volume up 7% YoY

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 48 in Specialty Oils & Lubricants performance

Cables : Q3 FY23 highlights

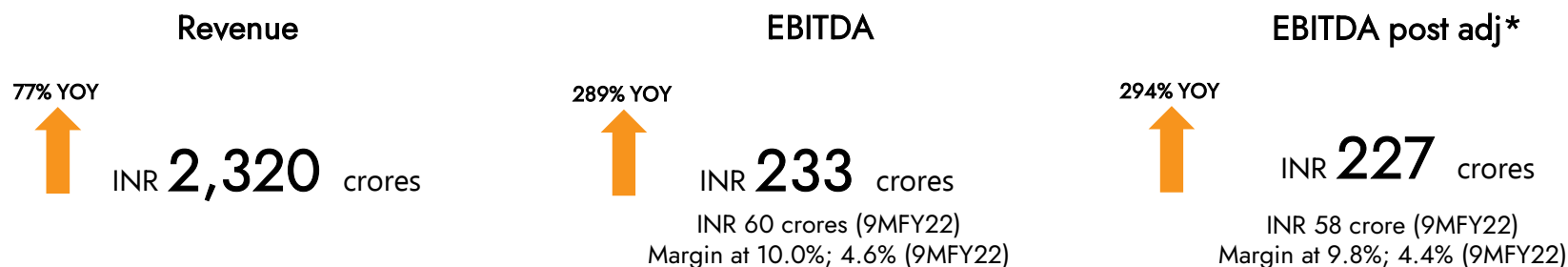


- Revenue close to 2x v/s LY due to significant increase in Elastomeric products and exports
 - Strategic focus on exports continues to deliver, contributing 49% of sales in Q3 FY23 versus 35% in Q3FY22. Exports at 3x v/s LY
 - Elastomeric cables revenue up 29% YoY from increased business in renewable energy installations, railways & defence
- EBITDA, post forex adjustment recorded double-digit margin at 11.8% v/s 3.1% in LY due to improved product mix, scale economies . EBDTA** 10.3% of sales

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Cables : 9M FY23 highlights



- Revenue up by 77% YoY due to significant increase in Elastomeric products and exports
 - Strategic focus on exports continues to deliver, contributing 52% of sales in 9MFY23 versus 28% in 9MFY22. Export is at 3x v/s LY
 - Elastomeric cables revenue up 52% YoY from increased business in renewable energy installations, railways & defence.
- EBITDA post forex adjustment at 9.8% versus 4.4% in 9MFY22. EBDTA** 8.3% of sales
 - EBITDA post forex adjustment margin up by 540 bps YoY with improved order/product mix and scale economies

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Division-wise EBITDA to PAT 9M FY23

Particulars	Oil	Conductor	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	202	434	233	6	875
Open period forex (Note 2)	18	15	5	0	38
EBIDTA post open period forex	184	419	227	5	837
Finance cost (ex open period forex) net of Interest income	48	106	29	0	184
Unallocable forex loss (Note 3)	3	3	5	-	11
EBDTA	133	310	193	5	642
Unallocable expenses, net of unallocable other income	13	12	13	-	39
Depreciation	20	30	26	1	77
PBT	100	268	154	5	526
Tax	22	68	40	1	131
PAT	78	200	114	3	395
EPS YTD	20	52	30	1	103

Notes:-

- (1) Profit before tax + Depreciation + Finance cost – Interest income + Unallocable expense net of unallocable other income
- (2) Included in the finance cost in the published results
- (3) Included in the unallocable expenditure as per the published result

ANNEXURES



FY 2022: Consolidated Profit & Loss Statement

Particulars	FY22	FY21	% Chg YoY
Gross sales	9,290.6	6,359.5	46%
Other Operating Income	29.4	28.5	3%
Total Operating Income	9,320.1	6,388.0	46%
Total Expenditure	8,772.1	5,968.9	47%
Cost of Raw Materials	7,207.8	4,800.1	50%
Employees Cost	172.5	160.4	8%
Other Expenditure	1,391.8	1,008.4	38%
Profit from operations before other income, finance costs and depreciation	547.9	419.1	31%
Other Income	32.5	18.6	75%
EBITDA	580.4	437.7	33%
Depreciation	97.8	93.4	5%
EBIT	482.6	344.3	40%
Interest & Finance charges	140.6	136.0	3%
PBT	342.0	208.3	64%
Tax Expense	85.3	47.8	78%
Net Profit	256.8	160.5	60%

amounts in INR crore

FY 2022: Consolidated Segment Analysis

Segment 2	FY22	FY21	% Chg YoY
Revenue			
Conductors	4,203.9	2,908.0	44.6%
Transformer & Specialty Oils	3560.4	2,363.8	50.6%
Power & Telecom Cables	1993.7	1,269.5	57.0%
Others/Unallocated	56.8	42.9	32.4%
Total	9814.7	6584.2	49.1%
Less: Inter - Segment Revenue	494.8	196.3	152.1%
Revenue from Operations	9319.9	6388.0	46.0%

Segment contribution- as % to total revenue	FY22	FY21
Conductors	42.8%	44.2%
Transformer & Specialty Oils	36.3%	35.9%
Power and Telecom Cables	20.3%	19.3%

FY 2022: Consolidated Segment Analysis

Segment	FY22	FY21	% Chg YoY
Segment Results before Interest and Tax			
Conductors	162.8	68.0	139.4%
Transformer & Specialty Oils	268.4	266.3	0.1%
Power and Telecom Cables	79.8	32.8	143.3%
Others/Unallocated	3.7	3.5	5.7%
Total	514.6	370.6	38.9%
Less : Finance costs (net)	140.6	136.0	3.4%
Less : Unallocable expenditure net of income	32.1	26.3	22.1%
Profit before Tax	341.9	208.3	64.2%
Segment Results – % to Segment Revenue			
Conductors	3.9%	2.3%	
Transformer & Specialty Oils	7.5%	11.3%	
Power and Telecom Cables	4.0%	2.6%	
Total	5.2%	5.6%	

amounts in INR crore

FY22: Financials

Key Ratios	FY22	FY21
EBITDA Margin	6.1%	6.6%
Net Margin	2.8%	2.5%
Total Expenditure/ Total Net Operating Income	94.1%	93.4%
Raw Material Cost/ Total Net Operating Income	77.3%	75.1%
Staff Cost/ Total Net Operating Income	1.8%	2.5%
Other Expenditure/ Total Net Operating Income	14.9%	15.8%

Capital Employed	31-Mar-22	31-Mar-21
Conductors	681.7	506.0
Transformer and Speciality Oils	655.3	582.6
Power/Telecom Cable	581.2	439.3
Others	102.2	156.0
Total	2,020.4	1683.9

Q3 FY23: Consolidated Profit & Loss Statement

Particulars	Q3 FY23	Q3 FY22	% Chg YoY	Q2 FY23	% Chg QoQ
Gross sales	3,916.9	2,221.3	76.3%	3,215.8	21.8%
Other Operating Income	25.5	7.6	237.1%	19.1	33.4%
Total Operating Income	3,942.4	2,228.8	76.9%	3,234.9	21.9%
Total Expenditure	3,595.7	2,113.1	70.2%	3,009.0	19.5%
Cost of Raw Materials	2,937.7	1,727.1	70.1%	2,451.7	19.8%
Employees Cost	51.5	44.3	16.4%	50.7	1.6%
Other Expenditure	606.5	341.7	77.5%	506.6	19.7%
Profit from operations before other income, finance costs and exceptional items	346.7	115.8	199.5%	225.9	53.5%
Other Income	3.2	8.6	(63.0%)	12.2	(73.8%)
EBITDA	349.9	124.4	181.3%	238.1	46.9%
Depreciation	26.1	24.9	4.8%	26.1	(0.1%)
EBIT	323.8	99.5	225.5%	212.0	52.7%
Interest & Finance charges	94.0	25.6	266.9%	71.1	32.2%
PBT	229.8	73.9	211.1%	140.9	63.1%
Tax Expense	59.8	19.0	214.7%	38.3	55.9%
Net Profit	170.0	54.9	209.9%	102.6	65.8%

amounts in INR crore

Q3 FY23: Consolidated Segment Analysis

Segments	Q3 FY23	Q3 FY22	% Chg YoY	Q2 FY23	% Chg QoQ
Revenue					
Conductors	1,911.5	940.4	103.3%	1,438.90	32.8%
Transformer & Specialty Oils	1,245.0	905.3	37.5%	1,175.80	5.9%
Power & Telecom Cables	921.1	486.2	89.5%	761.60	20.9%
Others/Unallocated	23.3	14.4	62.1%	23.50	(0.8%)
Total	4,100.9	2,346.3	74.8%	3,399.8	20.6%
Less: Inter - Segment Revenue	158.6	117.4	35.1%	164.90	(3.8%)
Revenue from Operations	3,942.4	2,228.8	76.9%	3,234.9	21.9%

Segment contribution- as % to total revenue	Q3 FY23	Q3 FY22	Q2 FY23
Conductors	46.6%	40.1%	42.3%
Transformer & Specialty Oils	30.4%	38.6%	34.6%
Power and Telecom Cables	22.5%	20.7%	22.4%

Q3 FY23: Consolidated Segment Analysis

Segment	Q3 FY23	Q3 FY22	% Chg YoY	Q2 FY23	% Chg QoQ
Segment Results before Interest and Tax					
Conductors	216.8	36.2	498.3%	113.3	91.31%
Transformer & Specialty Oils	20.7	63.2	(67.2%)	51.6	(59.83%)
Power and Telecom Cables	101.4	7.9	1,180.8%	63.8	59.00%
Others/Unallocated	3.1	0.9	234.4%	1.2	161.67%
Total	342.1	108.3	215.8%	230	48.72%
Less : Finance costs (net)	94.0	25.6	266.9%	71.1	32.15%
Less : Unallocable expenditure net of income	18.3	8.8	107.0%	17.9	2.18%
Profit before Tax	229.8	73.9	211.1%	140.9	63.10%
Segment Results – % to Segment Revenue					
Conductors	11.3%	3.9%		7.9%	
Transformer & Specialty Oils	1.7%	7.0%		4.4%	
Power and Telecom Cables	11.0%	1.6%		8.4%	
Total	8.3%	4.6%		6.8%	

amounts in INR crore

Q3 FY23: Financials

Key Ratios	Q3 FY23	Q3 FY22	Q2 FY23
EBITDA Margin	8.9%	5.6%	7.4%
Net Margin	4.3%	2.5%	3.2%
Total Expenditure/ Total Net Operating Income	91.2%	94.8%	93.0%
Raw Material Cost/ Total Net Operating Income	74.5%	77.5%	75.8%
Staff Cost/ Total Net Operating Income	1.3%	2.0%	1.6%
Other Expenditure/ Total Net Operating Income	15.4%	15.3%	15.7%

Capital Employed	Q3 FY23	Q3 FY22	Q2 FY23
Conductors	1,091.9	294.5	688.0
Transformer and Speciality Oils	567.2	648.7	693.8
Power/Telecom Cable	701.9	520.0	687.7
Others	26.2	375.7	58.7
Total	2,387.2	1,838.8	2,128.1

9M FY23: Consolidated Profit & Loss Statement

Particulars	9M FY23	9M FY22	% Chg YoY
Gross sales	10,216.1	6,286.7	62.50%
Other Operating Income	54.4	20.8	161.32%
Total Operating Income	10,270.5	6,307.5	62.83%
Total Expenditure	9,460.5	5,935.0	59.40%
Cost of Raw Materials	7,726.8	4,863.6	58.87%
Employees Cost	150.5	128.8	16.87%
Other Expenditure	1,583.2	942.7	67.95%
Profit from operations before other income, finance costs and depreciation	809.9	372.5	117.42%
Other Income	19.9	25.4	(21.65%)
EBITDA	829.8	397.9	108.54%
Depreciation	77.1	73.0	5.62%
EBIT	752.8	324.9	131.68%
Interest & Finance charges	226.4	94.9	138.68%
PBT	526.4	230.1	128.80%
Tax Expense	131.4	56.0	134.30%
Net Profit	395.0	174.1	127.03%

amounts in INR crore

9M FY23: Consolidated Segment Analysis

Segment	9M FY23	9M FY22	% Chg YoY
Revenue			
Conductors	4,898.7	2,700.5	81.40%
Transformer & Specialty Oils	3,488.8	2,632.3	32.54%
Power & Telecom Cables	2,320.5	1,311.1	76.99%
Others/Unallocated	70.3	41.0	71.43%
Total Revenue	10,778.2	6,684.8	61.23%
Less: Inter - Segment Revenue	507.7	377.3	34.56%
Revenue from Operations	10,270.5	6,307.5	62.83%

Segment contribution- as % to total revenue	9M FY23	9M FY22
Conductors	45.4%	40.4%
Transformer & Specialty Oils	32.4%	39.4%
Power and Telecom Cables	21.5%	19.6%

9M FY23: Consolidated Segment Analysis

Segment	9M FY23	9M FY22	% Chg YoY
Segment Results before Interest and Tax			
Conductors	407.4	105.5	286.4%
Transformer & Specialty Oils	184.8	203.5	(9.2%)
Power and Telecom Cables	209.7	37.4	460.9%
Others/Unallocated	5.0	2.5	104.1%
Total	806.9	348.8	131.3%
Less : Finance costs (net)	226.4	94.9	138.7%
Less : Unallocable expenditure net of income	54.1	23.9	126.4%
Profit before Tax	526.4	230.1	128.8%
Segment Results – % to Segment Revenue			
Conductors	8.3%	3.9%	
Transformer & Specialty Oils	5.3%	7.7%	
Power and Telecom Cables	9.0%	2.9%	
Total	7.5%	5.2%	

amounts in INR crore

9M FY23: Financials

Key Ratios	9M FY23	9M FY22
EBITDA Margin	8.1%	6.3%
Net Margin	3.9%	2.8%
Total Expenditure/ Total Net Operating Income	92.1%	94.1%
Raw Material Cost/ Total Net Operating Income	75.2%	77.1%
Staff Cost/ Total Net Operating Income	1.5%	2.0%
Other Expenditure/ Total Net Operating Income	15.4%	14.9%

Capital Employed	9M FY23	9M FY22
Conductors	1,091.9	294.5
Transformer and Speciality Oils	567.2	648.7
Power/Telecom Cable	701.9	520.0
Others	26.2	375.7
Total	2,387.2	1,838.8

Market performance and shareholding structure

APAR has been consistently outperforming market

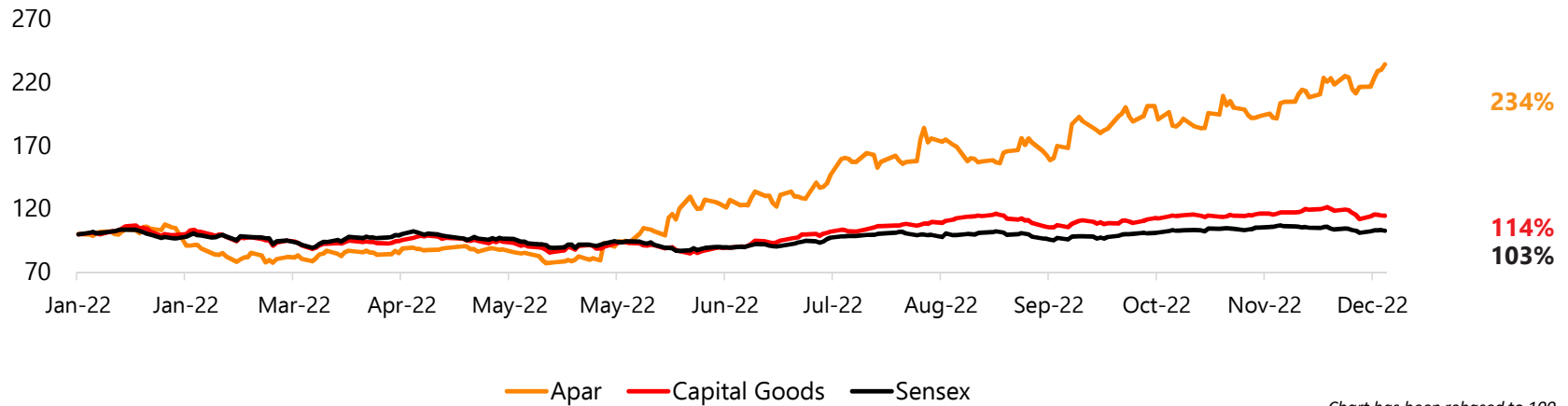
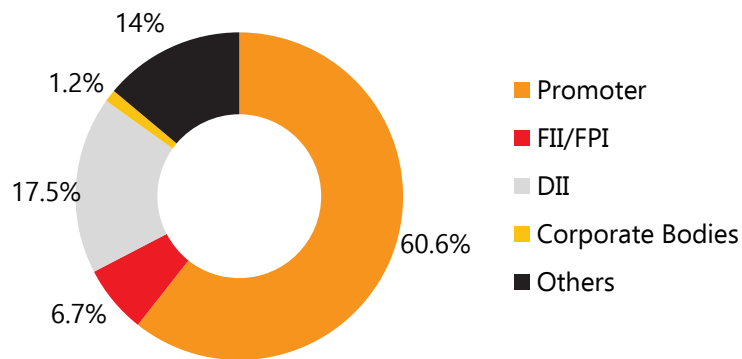


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As on December 31, 2022
Outstanding shares – **3,82,68,619**



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Ltd.	6.6%
HSBC Small Cap Fund	4.4%
Nippon Life India Trustee Ltd.	3.4%
DSP Flexi Cap Fund	2.1%

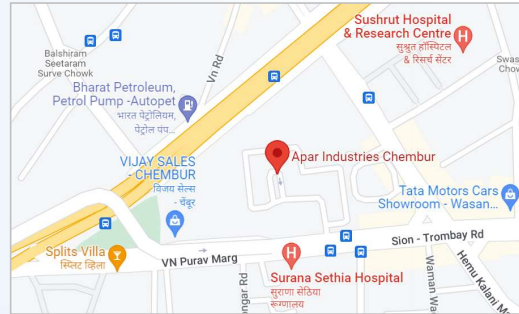


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Thank You

