



# APAR

Tomorrow's solutions today

SEC/2807/2023

**By E-Filing**

July 28, 2023

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <b>Mumbai – 400 051.</b> <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai - 400 001.</b> <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Sub. : APAR Corporate Presentation – July, 2023**

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

Dear Sir/Madam,

We are sending herewith a Corporate Presentation of the Company for **July, 2023** for the information of members.

Thanking you,

Yours Faithfully,

**For APAR Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

**Encl. : As above**

APAR Industries Limited

Corporate Office : **APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India**

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**A**scending  
**P**assionately,  
**A**chieving  
**R**esponsibly

**CORPORATE PRESENTATION – JULY 2023**



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SHAREHOLDING PATTERN



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

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- 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



## #1

Largest global aluminium & alloy conductors' manufacturer

## 3<sup>rd</sup>

Largest global manufacturer of Transformer oils

## #1

Cables manufacturer for renewables in India

# 14,352 Cr

FY23 Consolidated Revenue,  
5 year CAGR at 19.3%



### 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 & 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



## VISION

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



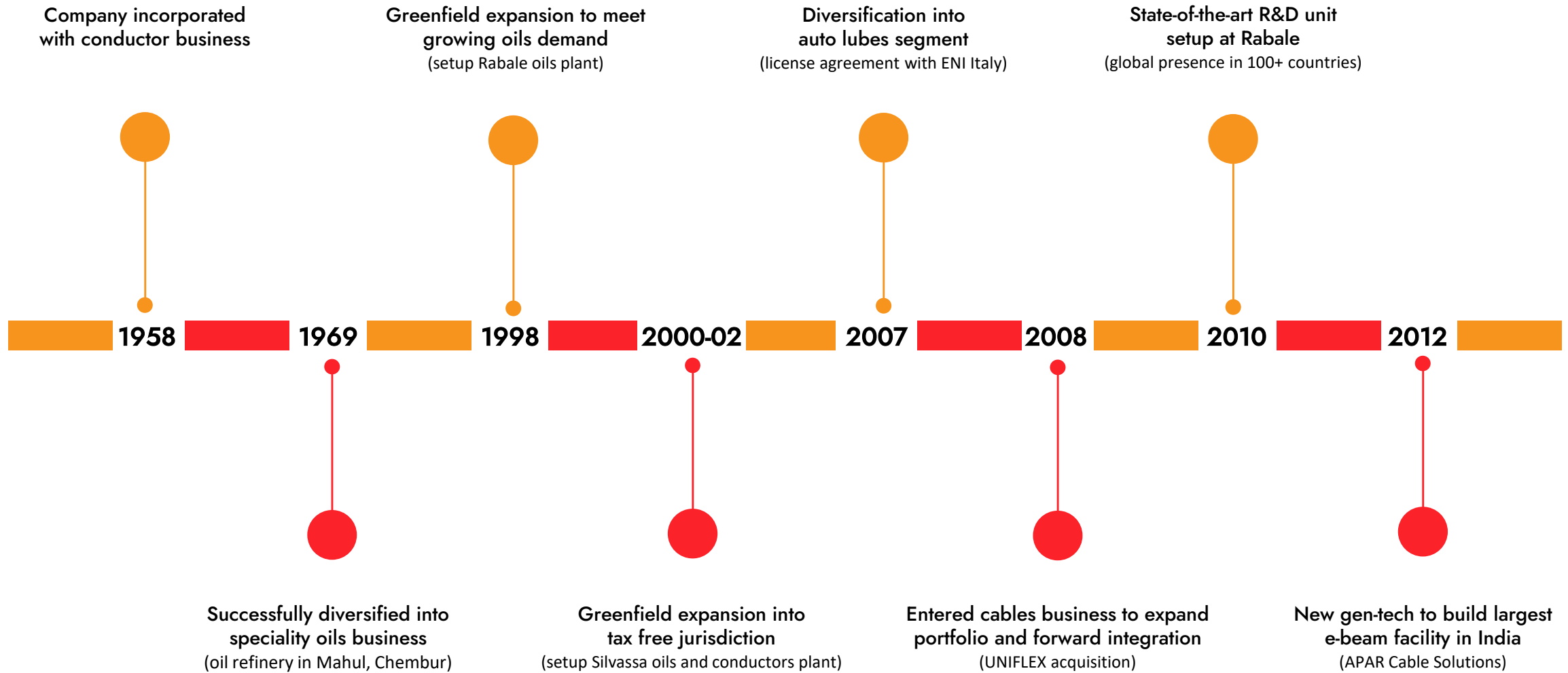
## OUR VALUES

- 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 65 years of legacy (1/2)



# Our 65 years of legacy (2/2)

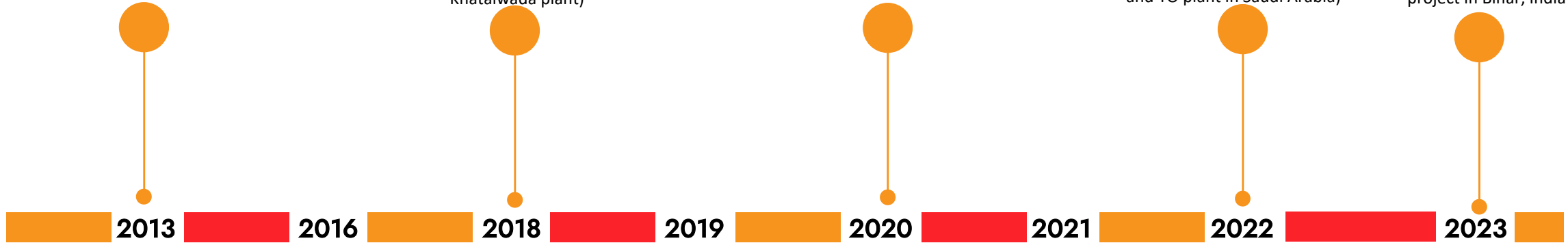
**Greenfield expansion to meet growing conductors demand**  
(conductor plant setup at Athola)

**Commissioning of Sharjah plant, Signed agreement with Hindalco for molten metal**  
(parallel capacity expansion at Cables, Khatalwada plant)

**New APAR logo!**  
(Together we fought through covid-19)

**Signed Sonu Sood as Brand Ambassador**  
(signed an MOU with Lubref to examine building a WO and TO plant in Saudi Arabia)

**Achieved record high turnover of Rs. 14,352 Cr.**  
(Executed largest safest and fastest ACCC reconductoring project in Bihar, India)



**Introduced Dull finish conductors with special surface treatments which are environment friendly**  
(setup conductor plant in Jharsuguda & oils plant in Sharjah)

**Only Indian company to supply all major HVDC projects with Transformer Oils**  
(60% market share in domestic wind sector for cables)

**1st Indian player to create guidance OFC for torpedoes**  
**1st Indian company to get an AdBlue certification by VDA-Germany**

**Associate Sponsor of Women's Premier League – 1st National TVC Campaign**  
(No. 1 exporter of Cables & Wires from India in FY23)

# 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 Indian exporter of wires and cables
- 1st Indian player to create guidance OFC for torpedoes & tether cables for surveillance systems.
- First Indian cable manufacturer to enter the EV segment for manufacturing and supplying specialised wiring and wiring harness solutions

## **Specialty Oils**

- 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:

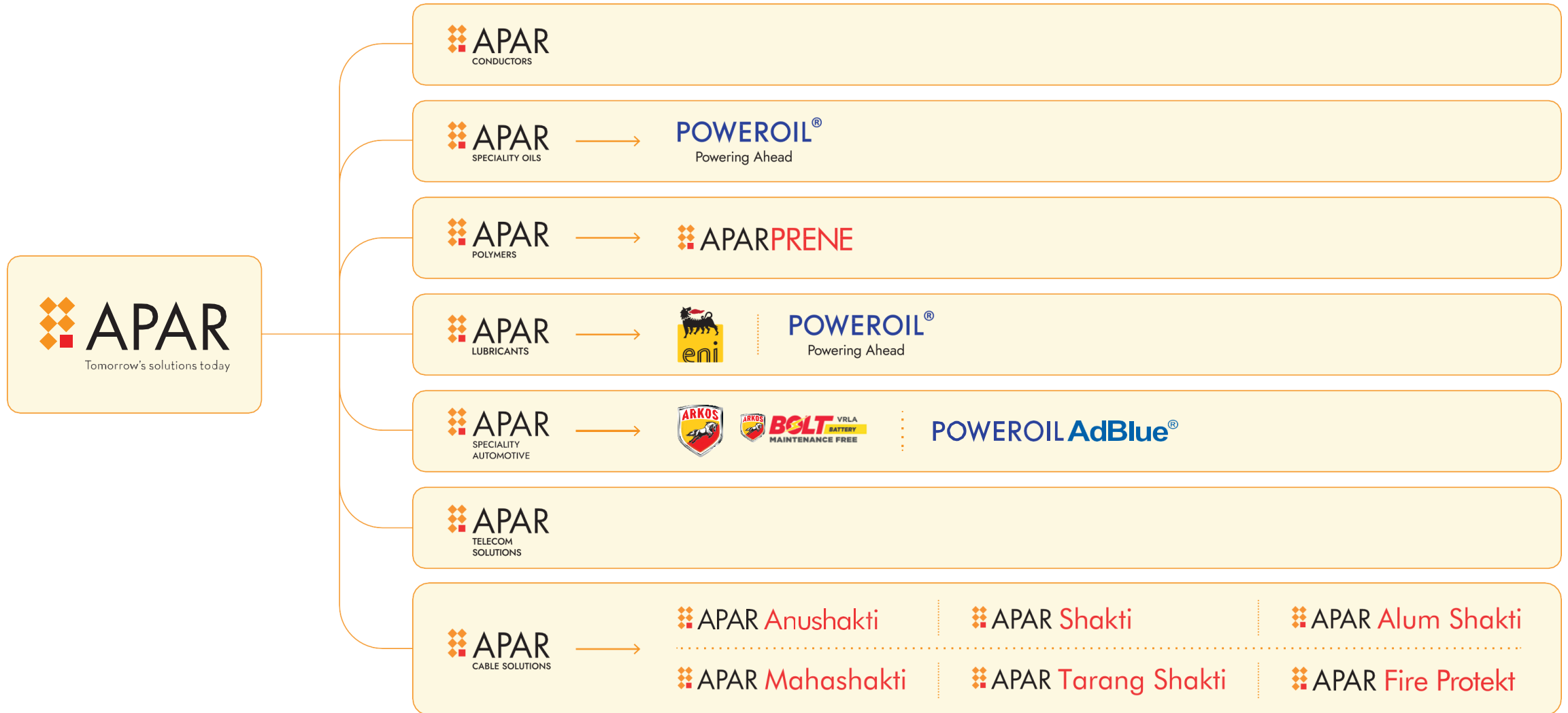
**Power Transmission & Distribution (T&D) and Renewable Energy sectors**  
through Conductors, Cables and Transformer oils (T-oils)

**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'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

FY23 revenue of INR 7,013 crore, 5 years CAGR at 21.8%

- 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

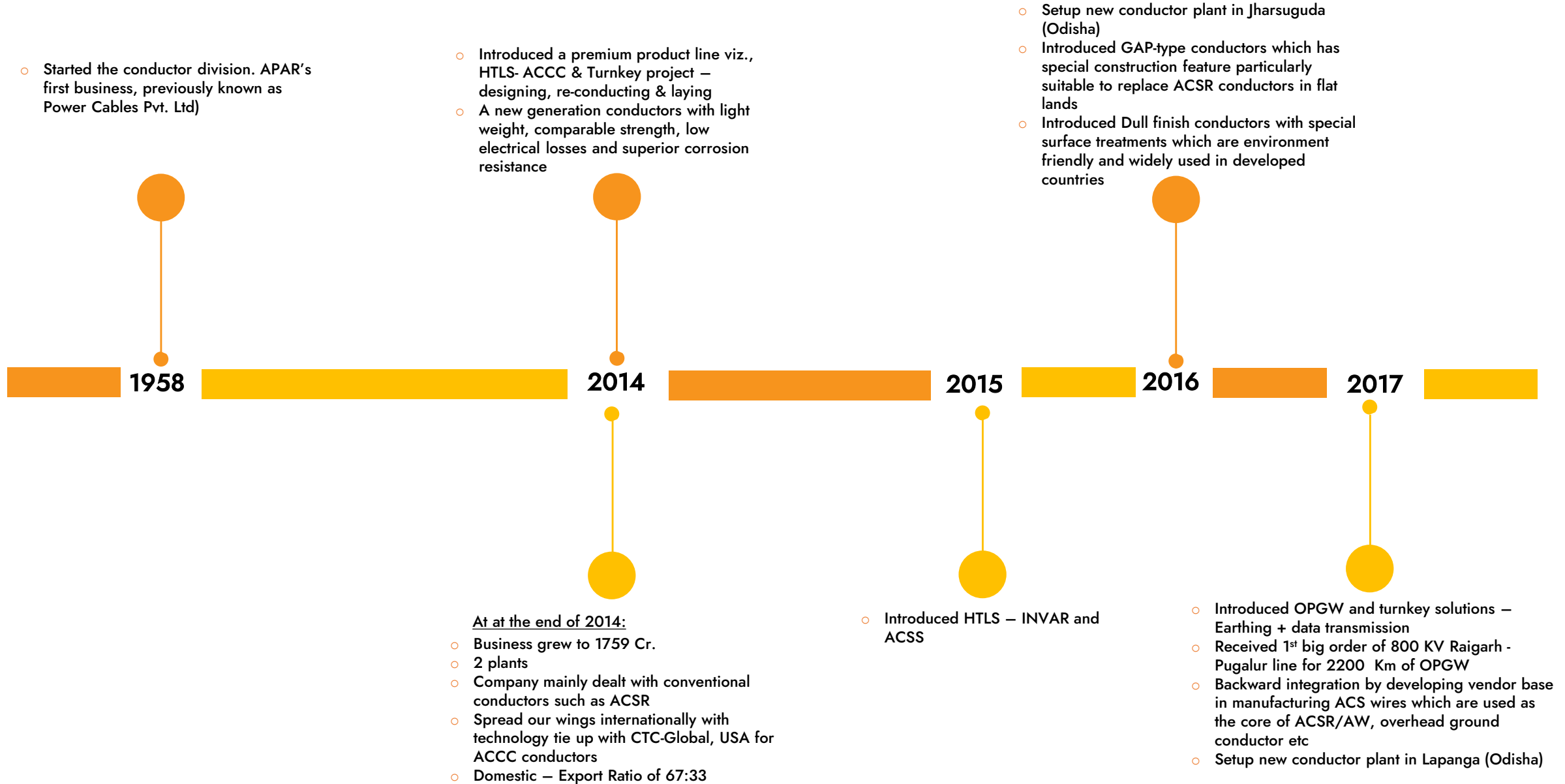
Adj. EBITDA\* per MT at INR 44,114 in FY23

INR 433 crore invested in FY16-FY23

- 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)



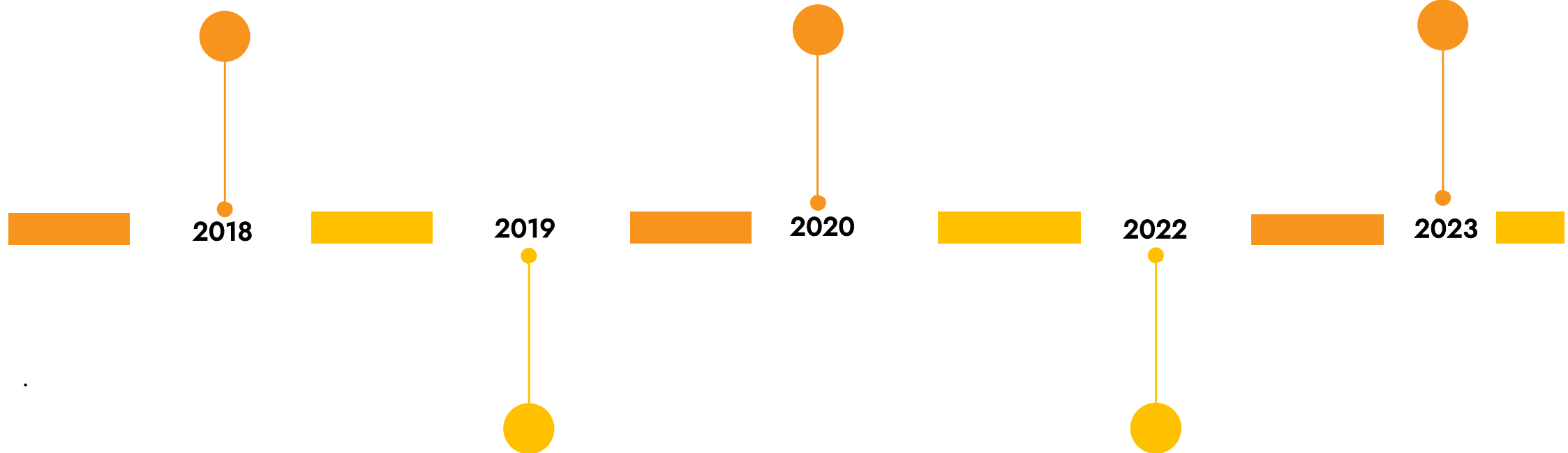
# Transformation journey of Conductor division over the last decade (2/2)

- 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%

At the end of FY 2023

- Business Grew to 7,013 cr.
- 4 plant locations
- Company mainly deal in AL 59 domestically
- Strategic focus on high margin products
- Domestic-Export ratio - 49:51



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

- 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 150+ HTLS projects
- Largest manufacture of ACS wires with a capacity of 1000 MT/Month





- Completed **150+** turnkey solution projects
- Delivered **1,60,131 MT** of Conductors
- Premium products contribution - **43%**
- New order inflow - **44%**
- Green initiatives to reduce carbon intensity in operations
- All time **high revenue** in FY 2023

## Exports mix in total conductor division – 50.7% in FY 23

### 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.



# 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.

FY23 revenue of INR 4,656 crore, 5 years CAGR at 16.6%

- Manufacturing since 1958, 400+ different types of Specialty Oils
- Pioneer in transformer oils in India, 60% market share in power transformers
- Over 49% 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 252 crore invested in FY16-FY23

- 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



- **500+** Grade Oils
- Total volume **4.86 lac KL** of speciality oils during the year
- Transformer oils volumes up **14%** vs. FY22
- Industrial Oil sales up **9%** vs. FY22
- Serving **140+** Countries
- Launched best-in-class 99% biodegradable **natural ester transformer oil**

# Competitive advantage – Specialty Oils & Lubricants

## Exports mix in total oil division – 44.9% in FY 23

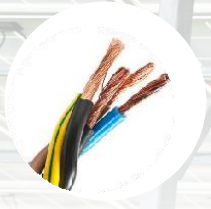
- 3rd largest global player in transformer oils.
- Diversified customer base and industries served viz., OEM's, Pharma, Tyres, Cosmetics, Auto Lubricants etc.
- Limited organised players.
- Approvals in place with most large OEM's & transmission companies.
- Strategic location of a plant in UAE to deliver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



# Cables - Largest domestic player in renewables



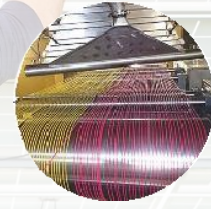
Power cables



House wire & cable



Elastomeric cables



E-beam irradiated cables



OFC



Speciality hybrid cables

## Strong leadership & competitive edge

**FY23 revenue of INR 3,263 crore, 5 years CAGR at 23.5%**

- India's largest exporters, a leader in CATV/ broadband fibre optic cables
- 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
- In cables since 2008 (Uniflex acquisition)

## Strategic focus on higher-value products

**INR 430 crore invested in FY16-FY23**

- 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 and specialised wiring harness launched
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts



- **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 **3,263 crore** in cables business in FY 2023
- 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 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



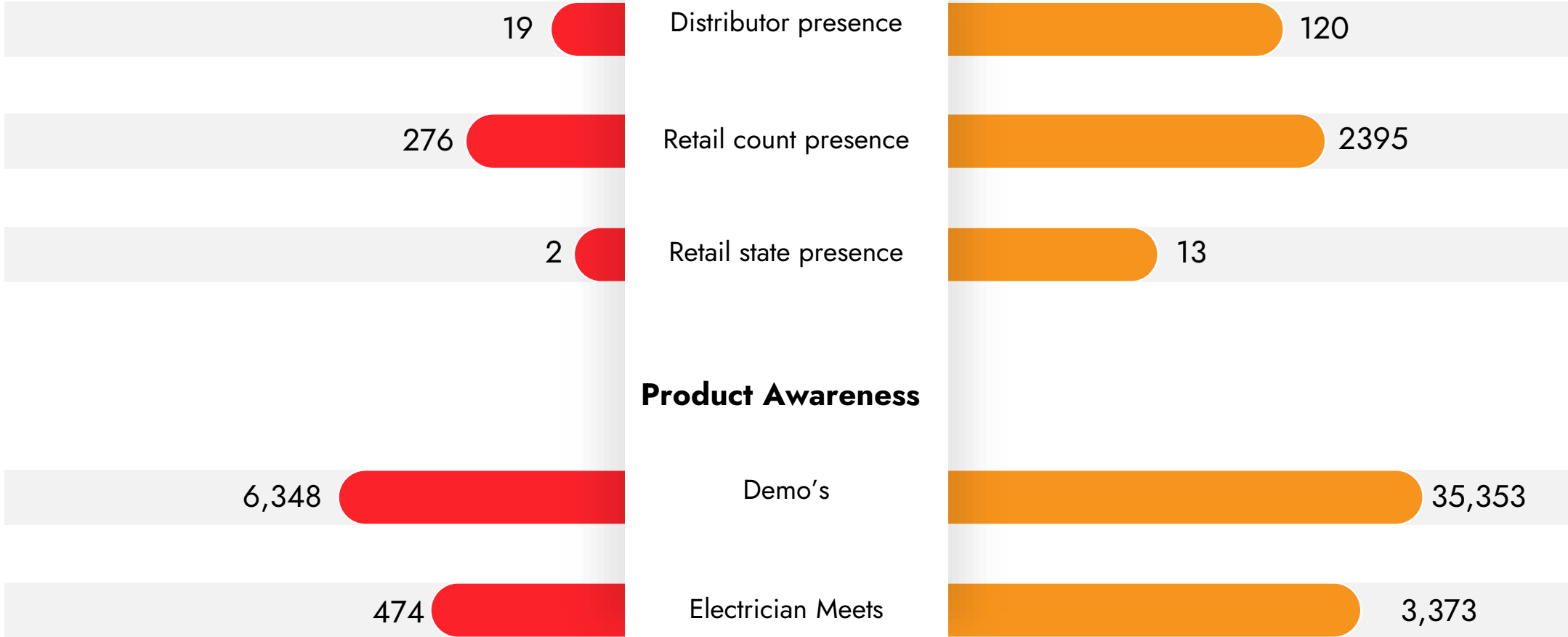


# Channel expansion in our Light Duty Cable business

As on 31<sup>st</sup> March 2022

## Channel Expansion

As on 31<sup>st</sup> March 2023



# Competitive advantage – Cable Solutions

## Exports mix in total cable division – 51.7% in FY 23

- 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 4 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.





Diversified Telecom Solutions as a separate a business vertical to bring more focus and garner maximum growth potential:



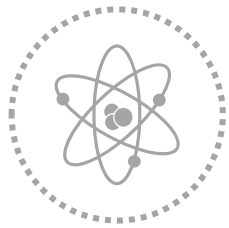
## Market Dynamics

- 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 centres
- Rural Connectivity
- 5G,IOT & M2M
- Multiple investments coinciding in next 5-7 years



## Product Portfolio

- OFC solutions
- LAN & 5G solutions
- Convergence solutions
- Network services
- Serving current & new customers globally



## Competitive advantage

- Introduced range of Hybrid Cables
- These cables address telecom & power convergence across 5G, IOT & M2M
- Offers optimised connectivity solutions

# 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.



## 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

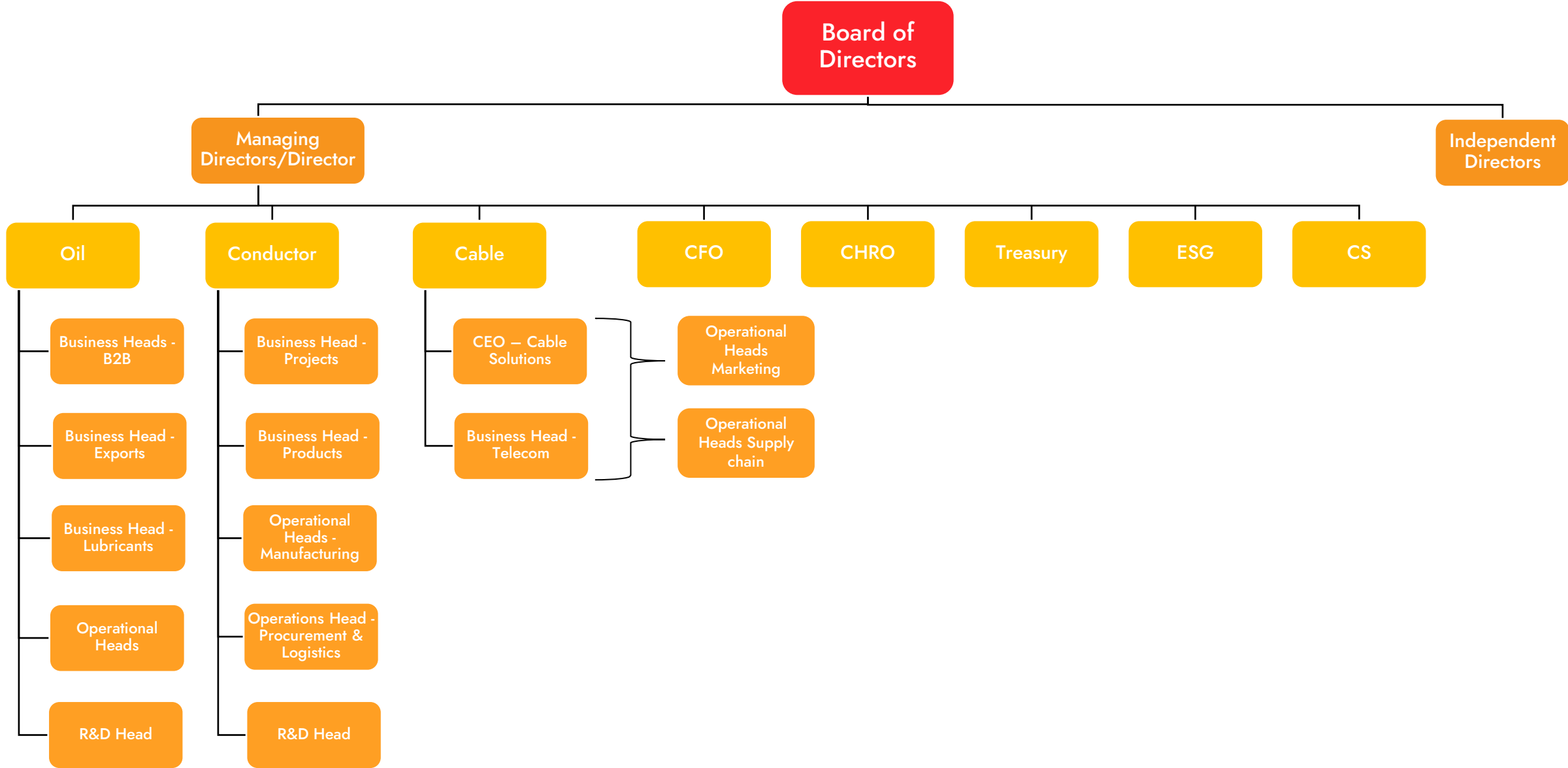
05

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

06

Experienced management team and technically skilled and motivated employees

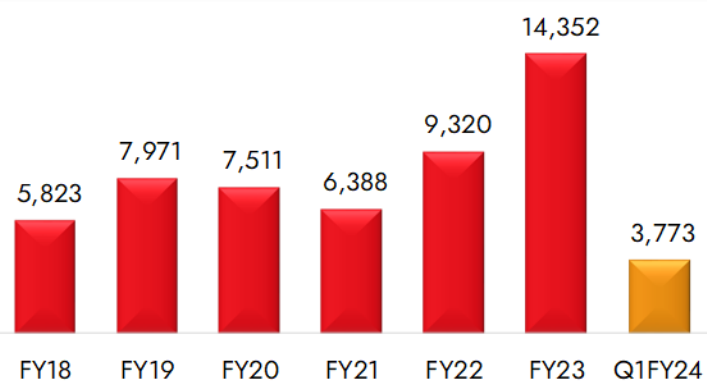
# Organisational structure – Senior leadership



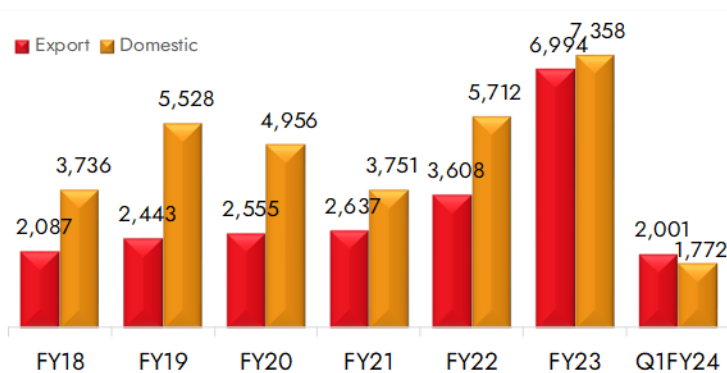
None of the senior leaders are related to any of the Directors.

# Strong financial performance sustained over the years

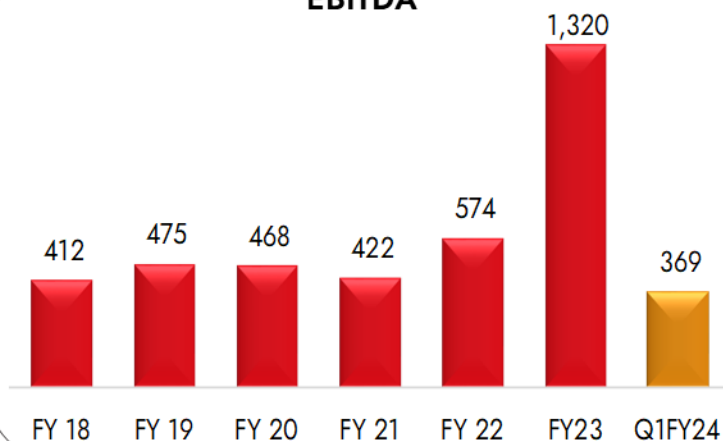
### Consolidated Revenue



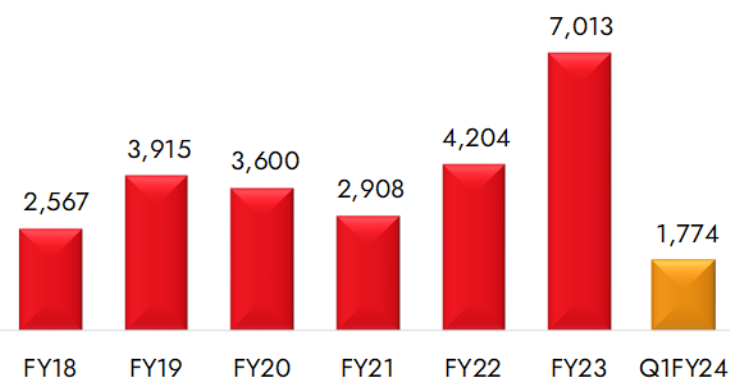
### Exports contribution at 53.0% in Q1 FY24



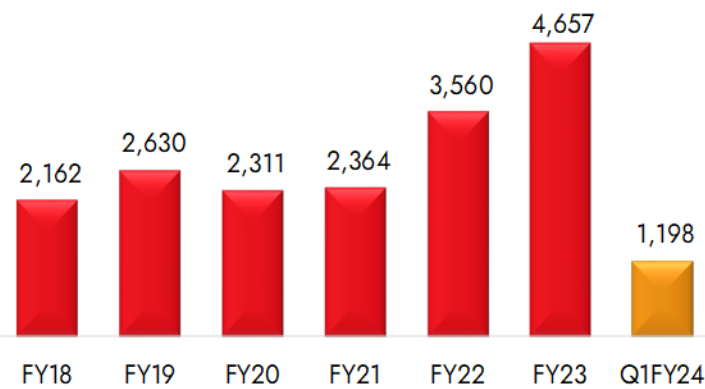
### EBITDA



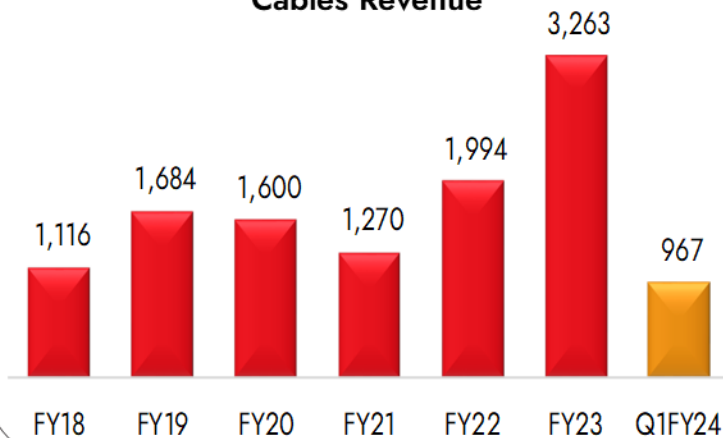
### Conductors Revenue



### Specialty Oils & Lubricants Revenue

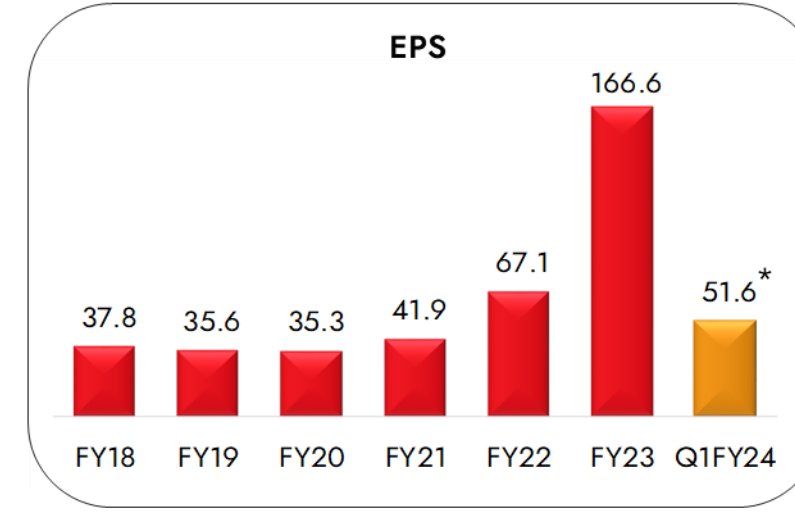
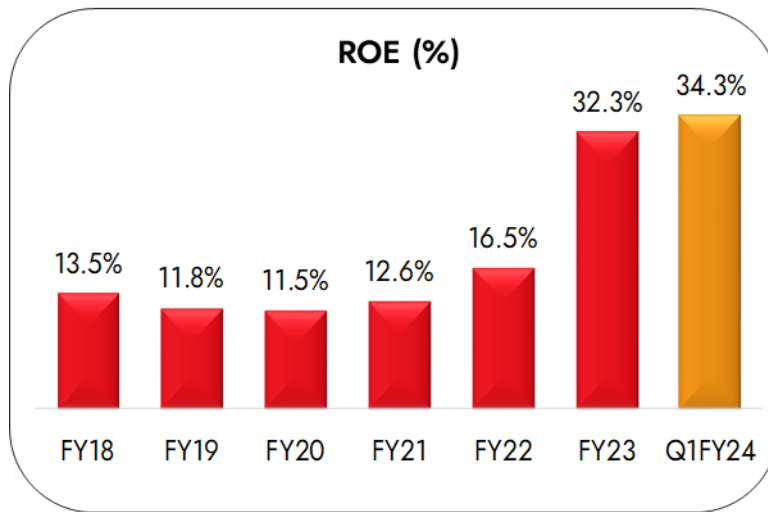
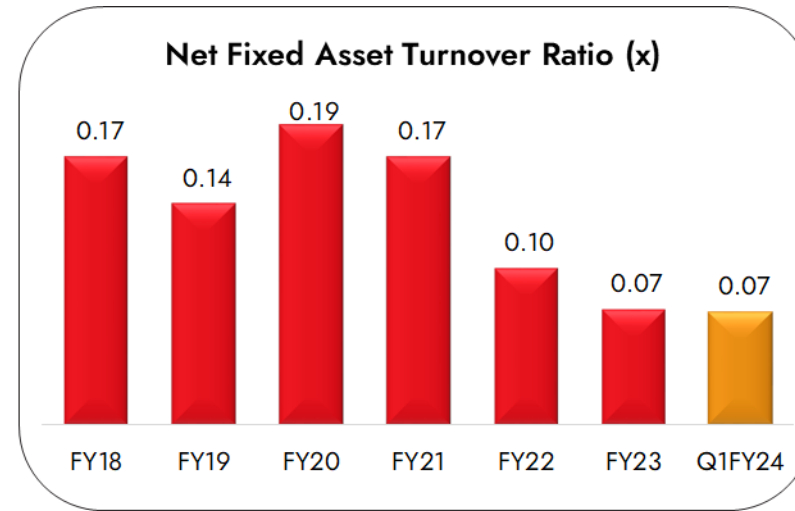
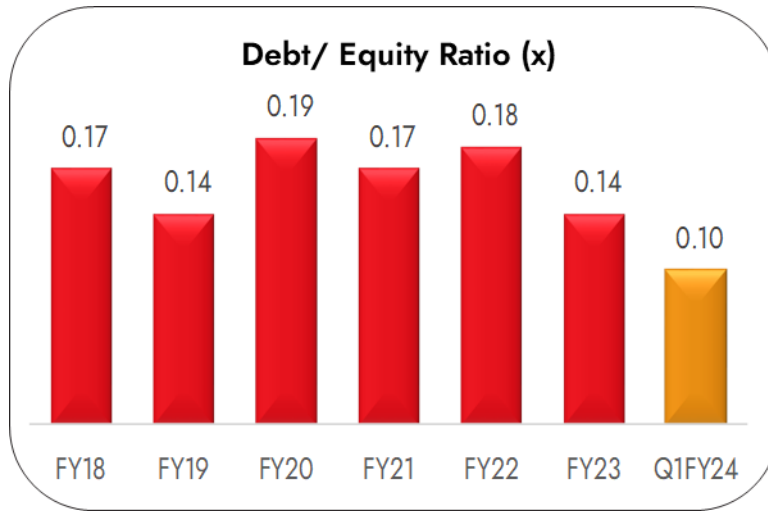


### Cables Revenue





# Key financial ratios



\* Not annualised

# Extensive global presence driving exports

PRESENCE IN

**140+** COUNTRIES & EXPANDING

Prominent presence with established business partners & distributors in



USA



Canada



Australia



Brazil



Columbia



Peru



Chile



Ethiopia



Europe



South Africa



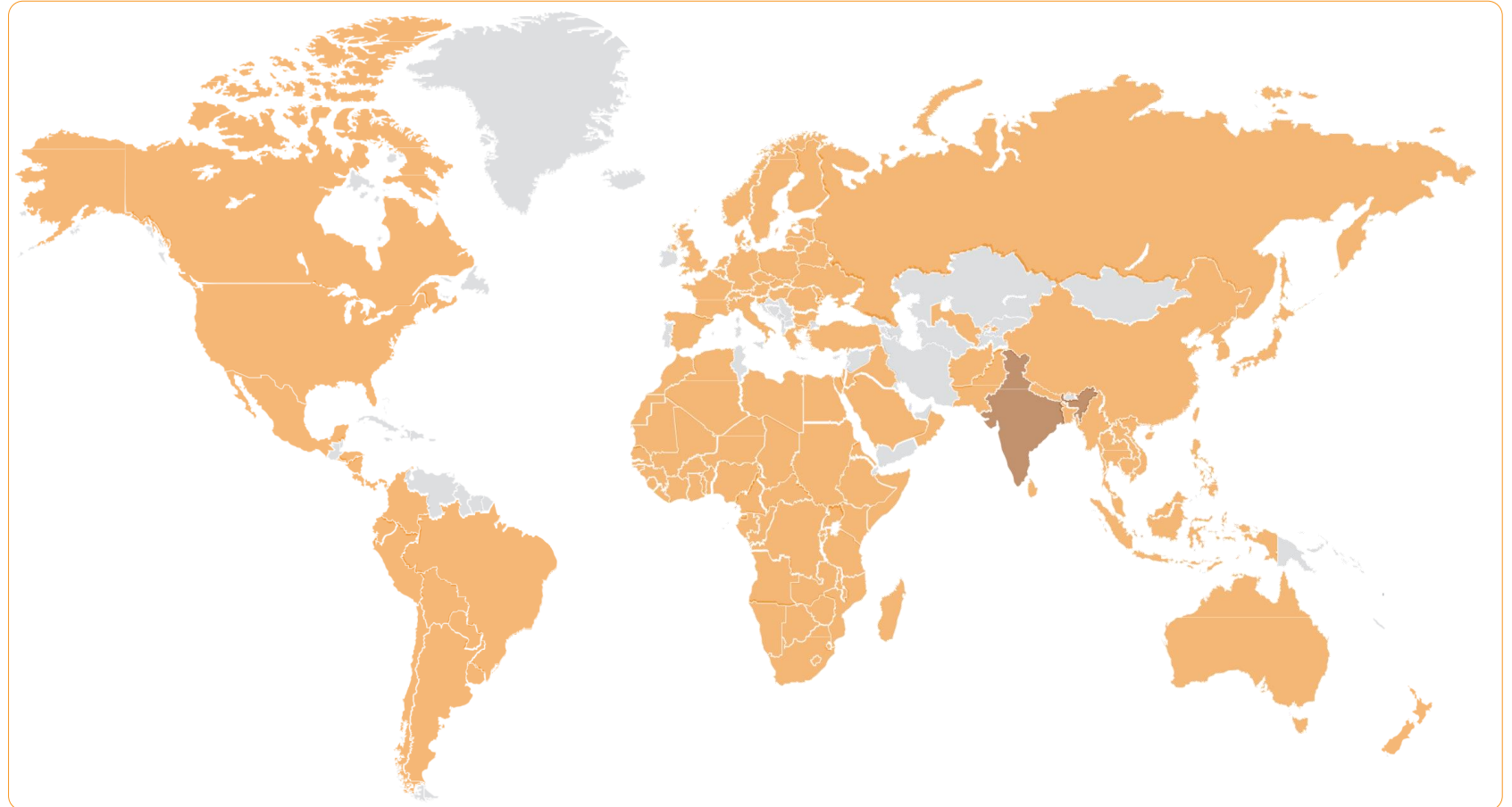
North Africa (Algeria)



South Asia (India)



GCC Middle East (UAE)



Export revenues up 97.1% YoY, contributed 48.7% to FY2023 revenues

# Industries we cater to



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

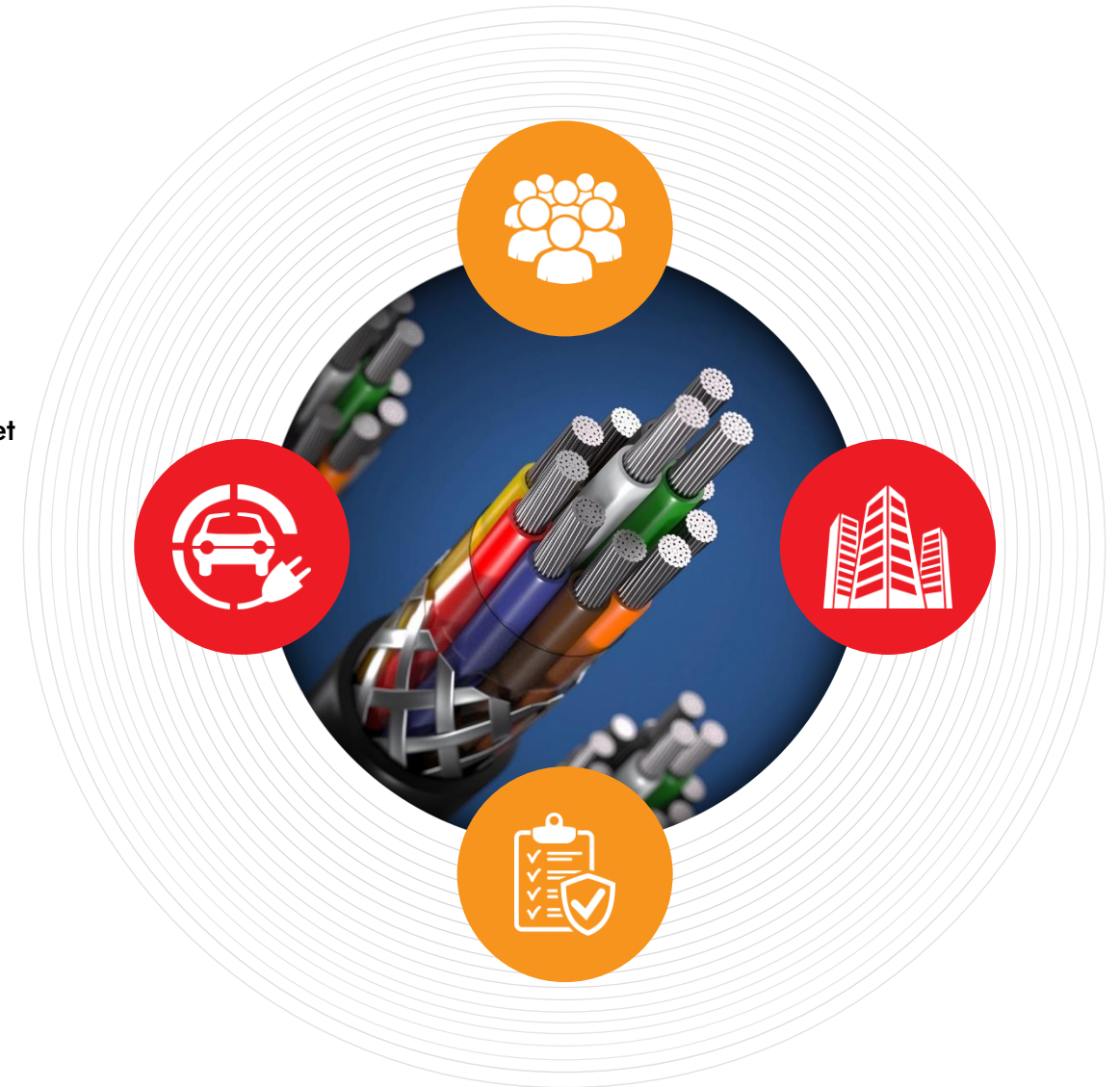
## Carbon Neutrality

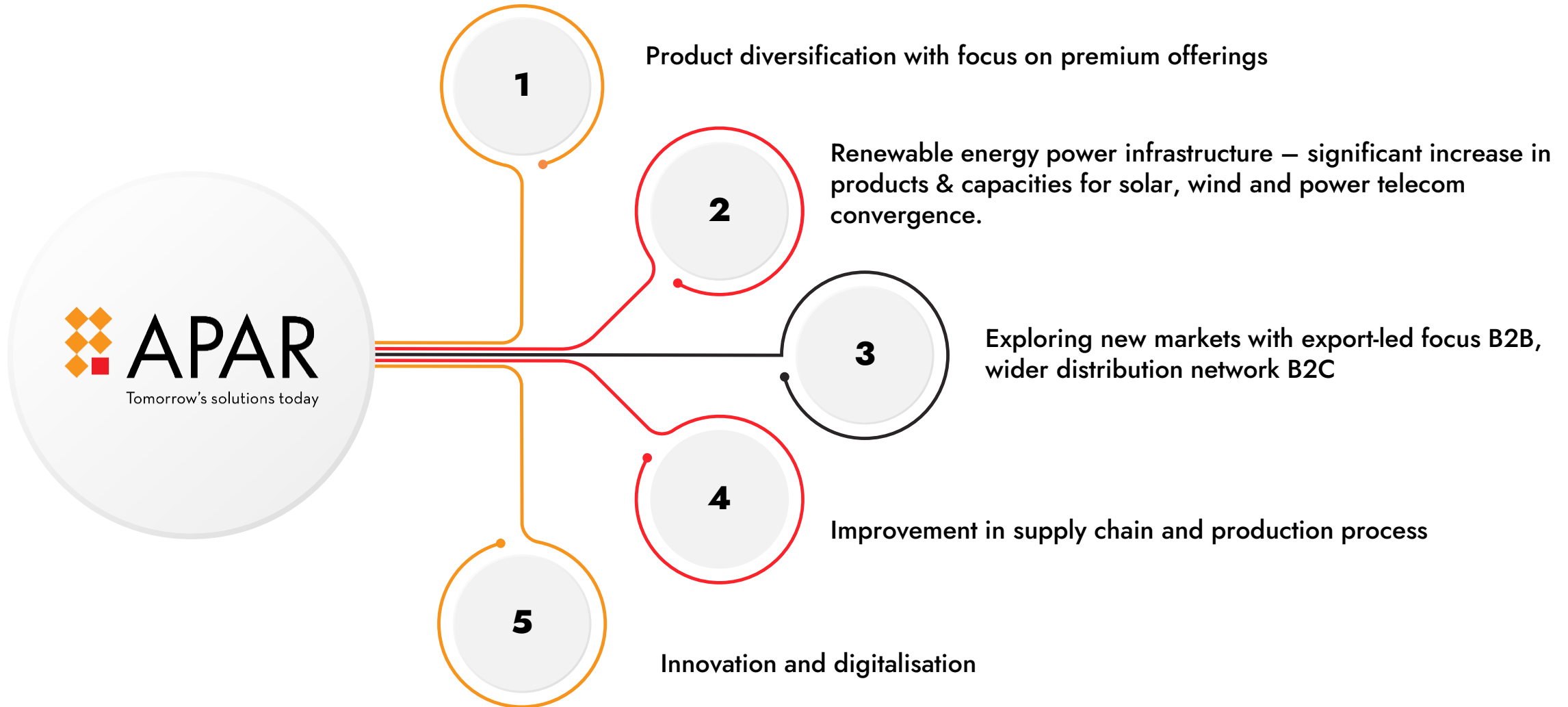
Adoption of diverse renewable energy solutions

04

## Consolidation of supplier base

Organized businesses, higher compliance





As per CRISIL ESG Rating report:

**RANKED 3<sup>RD</sup> AMONG INDUSTRIAL SECTOR**

## KEY METRICS (FY 2021-22)



**90,490** tCO<sub>2</sub>e GHG emission



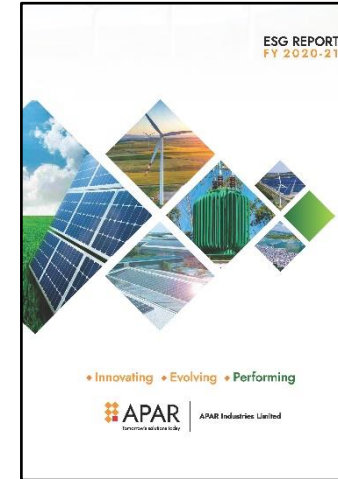
**227,289** KL Water Footprint  
**72,000** KL of rainwater harvesting facility ready for monsoon of FY 2023-24



**2.90** million units of solar electricity are generated at plants  
**14** million units of renewable generation are planned for FY 2023-24 in addition

## RELEASES TWO ESG REPORTS

**FY 2020-21**



**FY 2021-22**



To download Scan:





## **DR. N.D DESAI, FACULTY OF MEDICAL SCIENCE & RESEARCH**

**Gujarat**

- ◆ **Free Multi-speciality hospital with 800+ beds**



## **DHARMSINH DESAI UNIVERSITY (DDU)**

**Gujarat**

- ◆ **Established in 1968 Offers courses to 8,000+ students annually**



## **DHARMSINH DESAI MEMORIAL METHODIST HEART INSTITUTE**

**Gujarat**

- ◆ **Provides world-class cardiac care**
- ◆ **Benefited 400,000+ patients**



## ANAMRITA FOUNDATION

- ◆ Provides Free midday meals in 21 cities
- ◆ Serving 6,500+ schools, 10 lakh kids daily



## GOVARDHAN ECO VILLAGE

- ◆ India's 3<sup>rd</sup> largest skill development centre
- ◆ Specifically for rural youth & tribal women



## SUPPORTING TOMORROW'S DREAMS

- ◆ Supporting technical high school & boys high school at Nadiad
- ◆ Set up school in Rajkot for children living in nearby slums



# Significant change in customer mix with focus on premiumization FY23

Particulars	12MFY23
Exports	48.7%
Industries/Corporate	16.7%
Specific industry groups	8.6%
OEM's	6.5%
EPC - Transmission companies	4.8%
Utilities - Transmission companies	7.1%
Renewables	2.7%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	1.6%
EPC - Diversified customer base across other verticals	0.6%
Others	2.7%
<b>Total</b>	<b>100.00%</b>

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*

# Quality of Receivables FY 23

Particulars	% of Total
Secured under various means	52.7%
Government Transmission and sector specific companies	19.5%
Others (of which 63% are with entities where APAR is having business relationship with over 3 years)	27.8%
<b>Total</b>	<b>100.0%</b>

# FINANCIAL OVERVIEW

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# Q1 FY24: Strong start to FY24 with revenues growing 22% and PAT growing 61%


## Revenue

22 YoY  
  
 INR **3,773** crores

## EBITDA

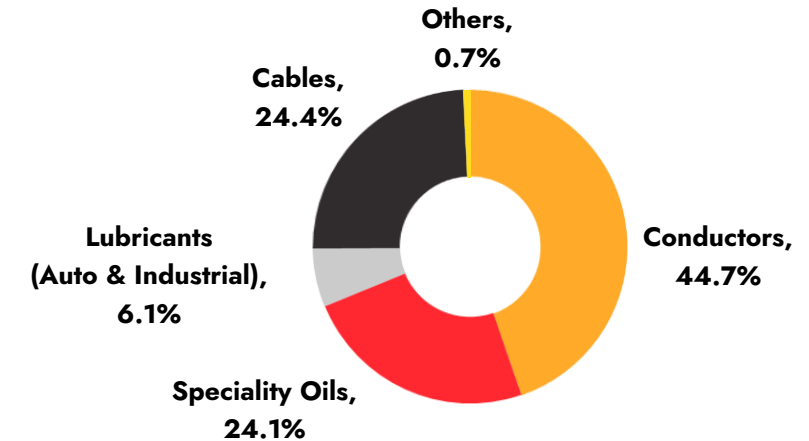
54% YoY  
  
 INR **369\***  
 crores  
 Margin at 9.8% up 210 bps YoY

## PAT

61% YoY  
  
 INR **197** crores  
 Margin at 5.2% up 120 bps YoY

- Q1 FY24 revenue up 22% YoY with volume-led growth across all divisions
  - Exports' revenue was up by 53.3% YoY driven by 92.1% increase in cable division and 57.7% increase in conductor division. Export mix was at 53.0% versus 42.2% in LY Q1
- EBITDA up 54% YoY on the back of margin improvement in conductor, cable division
  - Conductor business recorded higher EBITDA post forex at 38,740 per MT
  - Cable business recorded higher EBITDA post forex margin at 11.4%
  - Oil business recorded EBITDA post forex at 6,035 per KL in line with the guidance given
- PAT up 61% YoY to reach INR 197 crores with 5.2% margin versus 4.0% in Q1 FY23

## Segmental Mix | Q1 FY24 Revenue



\* Excluding interest income, corporate unallocable expenditure

# Conductors: Q1 FY24 highlights

**Revenue**  
15% YOY  
↑  
INR **1,774** crores

**Volume**  
27% YOY  
↑  
**45,565** MT

**EBITDA**  
108% YOY  
↑  
INR **177** crores  
INR 85 crore (Q1 FY23)  
Margin at 9.9%; 5.5% (Q1 FY23)

**EBITDA per MT**  
64% YOY  
↑  
INR **38,740**  
INR 23,670 (Q1 FY23)

**EBITDA post adj\***  
124% YOY  
↑  
INR **177** crores  
INR 79 crore (Q1 FY23)  
Margin at 9.9%; 5.1% (Q1 FY23)

**EBITDA\* per MT**  
77% YOY  
↑  
INR **38,740**  
INR 21,933 (Q1 FY23)

- Revenue up 15% YoY; volume 27% v/s LY
- Exports at 1.6x v/s LY, contributing 57.1% to revenues versus 41.8% in Q1 FY23
- Premium products share (HEC + Copper + OPGW) 41.6% in Q1 FY23
  - HEC contributed 19.7% in Q1 FY23
- EBITDA\* per MT at INR 38,740 remains strong based on a good product mix and exports
- EBDTA\*\* per MT INR 32,890
- New order inflow of INR 1,951 crore
- Robust order book at INR 5,356 crore

\*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 : Q1 FY24 highlights

**Revenue**  
13% YOY ↑  
INR **1,198** crores

**Volume**  
13% YOY ↑  
**1,30,654** KL

**EBITDA**  
34% YOY ↓  
INR **78** crores  
INR 118 crores (Q1 FY23)  
Margin at 6.5%; 11.1% (Q1 FY23)

**EBITDA per KL**  
41% YOY ↓  
INR **5,996**  
INR 10,238 (Q1 FY23)

**EBITDA post adj\***  
30% YOY ↓  
INR **78** crores  
INR 112 crores (Q1 FY23)  
Margin at 6.5%; 10.5% (Q1 FY23)

**EBITDA\* per KL**  
38% YOY ↓  
INR **6,035**  
INR 9,713 (Q1 FY23)

- Revenue up 13% YoY, driven by volume-led growth. Export contributed 49.3% to revenue, up 26.0% YoY
- EBITDA post forex adjustment\* was at INR 6,035 per KL down by 38% YoY due higher base in Q1 FY23 but in line with the guidance.
- EBDTA\*\* per KL INR 4,339

\*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 : Q1 FY24 highlights



- Revenue is up by 11% in Q1 FY24 vs Q1 FY23
- Industrial volume is up 13% YoY, Automotive volume is down by 6% YoY
- This year Agriculture seasonal demand from both OEMs and retail was weaker than anticipated.
- Expect improvement as the year progresses in both volume and profitability in lubricants.

**Note:** Above numbers are given only for analytical purpose. These numbers are already included in Slide 45 in Specialty Oils & Lubricants performance

# Cables : Q1 FY24 highlights

## Revenue

52% YOY



INR **967** crores

## EBITDA

112% YOY



INR **110** crores

INR 52 crores (Q1 FY23)  
Margin at 11.3%; 8.1% (Q1 FY23)

## EBITDA post adj\*

127% YOY



INR **110** crores

INR 49 crores (Q1 FY23)  
Margin at 11.4%; 7.6% (Q1 FY23)

- Revenue up 52% v/s LY due to increase in Elastomeric products and exports
  - Exports contribute 52.4% of sales in Q1 FY24 versus 42.7% in Q1 FY23. Exports at 2x v/s LY
  - Elastomeric cables revenue up 44.6% YoY from increased business in renewable energy installations, railways etc.
- EBITDA, post forex adjustment continue to record double-digit margin at 11.4% v/s 7.6% in LY due to improved product mix, scale economies .
- EBDTA\*\* 9.9% of sales
- Robust order book at INR 930 crore
- Expect a short-term slowdown in exports as a process of deinventorisation of excess inventory will affect demand for a few months.
- Domestic demand remains robust.

\*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)



# Q1 FY24 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>78</b>	<b>177</b>	<b>110</b>	<b>3</b>	<b>368</b>
Open period forex (Note 2)	(1)	(0)	(1)	0	(1)
<b>EBIDTA post open period forex</b>	<b>78</b>	<b>177</b>	<b>110</b>	<b>3</b>	<b>369</b>
Finance cost (ex open period forex) (Note 3)	22	27	15	0	65
Unallocable forex loss (Note 4)	(0)	(0)	(0)	(0)	(1)
<b>EBDTA</b>	<b>56</b>	<b>150</b>	<b>96</b>	<b>3</b>	<b>306</b>
Unallocable expenses, net of unallocable other income	5	5	5	-	15
Depreciation	7	10	10	0	27
<b>PBT</b>	<b>44</b>	<b>135</b>	<b>81</b>	<b>3</b>	<b>263</b>
Tax	11	34	20	1	66
<b>PAT</b>	<b>34</b>	<b>101</b>	<b>60</b>	<b>2</b>	<b>197</b>
EPS YTD	8.8	26.3	15.7	0.6	51.6

## 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) Finance cost (ex open period forex) is after net of interest income on surplus funds
- (4) Included in the unallocable expenditure as per the published result

# ANNEXURES

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# Q1 FY24: Consolidated Profit & Loss Statement

Particulars	Q1 FY24	Q1 FY23	% Chg YoY	Q4 FY23	% Chg QoQ
<b>Gross sales</b>	<b>3,741.2</b>	<b>3,083.4</b>	<b>21.3%</b>	<b>4,056.5</b>	<b>(7.8%)</b>
Other Operating Income	31.8	9.8	224.5%	32.1	(0.9%)
<b>Total Operating Income</b>	<b>3,773.0</b>	<b>3,093.2</b>	<b>22.0%</b>	<b>4,088.6</b>	<b>(7.7%)</b>
<b>Total Expenditure</b>	<b>3,426.9</b>	<b>2,855.8</b>	<b>20.0%</b>	<b>3,664.7</b>	<b>(6.5%)</b>
Cost of Raw Materials	2,847.5	2,337.4	21.8%	2,982.0	(4.5%)
Employees Cost	65.7	48.3	36.0%	70.0	(6.1%)
Other Expenditure	513.7	470.2	9.3%	612.7	(16.2%)
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>346.2</b>	<b>237.4</b>	<b>45.8%</b>	<b>423.9</b>	<b>(18.3%)</b>
Other Income	13.8	4.5	206.7%	10.7	29.0%
<b>EBITDA</b>	<b>360.0</b>	<b>241.9</b>	<b>48.8%</b>	<b>434.6</b>	<b>(17.2%)</b>
Depreciation	27.2	24.9	9.2%	27.3	(0.4%)
<b>EBIT</b>	<b>332.8</b>	<b>217.0</b>	<b>53.4%</b>	<b>407.3</b>	<b>(18.3%)</b>
Interest & Finance charges	69.6	61.3	13.5%	79.1	(12.0%)
<b>PBT</b>	<b>263.2</b>	<b>155.6</b>	<b>69.1%</b>	<b>328.2</b>	<b>(19.8%)</b>
Tax Expense	65.7	33.2	97.9%	85.5	(23.1%)
<b>Net Profit</b>	<b>197.4</b>	<b>122.5</b>	<b>61.1%</b>	<b>242.7</b>	<b>(18.7%)</b>

# Q1 FY24: Consolidated Segment Analysis

Segments	Q1 FY24	Q1 FY23	% Chg YoY	Q4 FY23	% Chg QoQ
<b>Revenue</b>					
Conductors	1,774.2	1,548.2	14.6%	2,121.3	(16.4%)
Transformer & Specialty Oils	1,198.0	1,063.8	12.6%	1,179.4	1.6%
Power & Telecom Cables	966.8	637.8	51.6%	943.0	2.5%
Others/Unallocated	28.9	27.7	4.3%	25.5	13.3%
<b>Total</b>	<b>3,967.9</b>	<b>3,277.5</b>	<b>21.1%</b>	<b>4,269.2</b>	<b>(7.1%)</b>
Less: Inter - Segment Revenue	(194.9)	(184.2)	5.8%	(180.6)	7.9%
<b>Revenue from Operations</b>	<b>3,773.0</b>	<b>3,093.2</b>	<b>22.0%</b>	<b>4,088.6</b>	<b>(7.7%)</b>

Segment contribution- as % to total revenue	Q1 FY24	Q1 FY23	Q4 FY23
Conductors	44.7%	47.2%	49.7%
Transformer & Specialty Oils	30.2%	32.5%	27.6%
Power and Telecom Cables	24.4%	19.5%	22.1%

# Q1 FY24: Consolidated Segment Analysis

Segment	Q1 FY24	Q1 FY23	% Chg YoY	Q4 FY23	% Chg QoQ
<b>Segment Results before Interest and Tax</b>					
Conductors	170.5	77.4	120.3%	275.1	(38.0%)
Transformer & Specialty Oils	72.7	112.2	(35.2%)	40.6	79.1%
Power and Telecom Cables	101.9	44.4	129.5%	107.1	(4.9%)
Others/Unallocated	3.1	0.9	244.4%	1.5	106.7%
<b>Total</b>	<b>348.2</b>	<b>234.9</b>	<b>48.2%</b>	<b>424.3</b>	<b>(17.9%)</b>
Less : Finance costs (net)	(69.6)	(61.3)	13.5%	(79.1)	(12.0%)
Less : Unallocable expenditure net of income	(15.4)	(17.9)	(14.0%)	(17.0)	(9.4%)
<b>Profit before Tax</b>	<b>263.2</b>	<b>155.6</b>	<b>69.1%</b>	<b>328.2</b>	<b>(19.8%)</b>
<b>Segment Results – % to Segment Revenue</b>					
Conductors	9.6%	5.0%		13.0%	
Transformer & Specialty Oils	6.1%	10.5%		3.4%	
Power and Telecom Cables	10.5%	7.0%		11.4%	
<b>Total</b>	<b>8.8%</b>	<b>7.2%</b>		<b>9.9%</b>	

# Q1 FY24: Financials

Key Ratios	Q1 FY24	Q1 FY23	Q4 FY23
EBITDA Margin	9.5%	7.8%	10.6%
Net Margin	5.2%	4.0%	5.9%
Total Expenditure/ Total Net Operating Income	90.8%	92.3%	89.6%
Raw Material Cost/ Total Net Operating Income	75.5%	75.6%	72.9%
Staff Cost/ Total Net Operating Income	1.7%	1.6%	1.7%
Other Expenditure/ Total Net Operating Income	13.6%	15.2%	15.0%

Capital Employed	Q1 FY24	Q1 FY23	Q4 FY23
Conductors	1,111.0	690.7	1,058.2
Transformer and Speciality Oils	792.7	750.4	798.8
Power/Telecom Cable	596.5	487.7	611.0
Others	100.9	103.9	94.3
<b>Total</b>	<b>2,601.1</b>	<b>2,032.8</b>	<b>2,562.2</b>

# 12M FY23: Consolidated Profit & Loss Statement

Particulars	12M FY23	12M FY22	% Chg YoY
<b>Gross sales</b>	<b>14,272.6</b>	<b>9,287.2</b>	<b>53.7%</b>
Other Operating Income	79.5	29.4	170.4%
<b>Total Operating Income</b>	<b>14,352.2</b>	<b>9,316.6</b>	<b>54.0%</b>
<b>Total Expenditure</b>	<b>13,125.2</b>	<b>8,768.7</b>	<b>49.7%</b>
Cost of Raw Materials	10,708.8	7,207.8	48.6%
Employees Cost	220.5	172.5	27.8%
Other Expenditure	2,196.0	1,388.4	58.2%
<b>Profit from operations before other income, finance costs and depreciation</b>	<b>1,226.9</b>	<b>547.8</b>	<b>124.0%</b>
Other Income	37.5	32.6	15.0%
<b>EBITDA</b>	<b>1,264.4</b>	<b>580.5</b>	<b>117.8%</b>
Depreciation	104.3	97.8	6.6%
<b>EBIT</b>	<b>1,160.1</b>	<b>482.6</b>	<b>140.4%</b>
Interest & Finance charges	305.5	140.6	117.2%
<b>PBT</b>	<b>854.6</b>	<b>342.0</b>	<b>149.9%</b>
Tax Expense	216.8	85.3	154.2%
<b>Net Profit</b>	<b>637.7</b>	<b>256.7</b>	<b>148.4%</b>

# 12M FY23: Consolidated Segment Analysis

Segment	12M FY23	12M FY22	% Chg YoY
<b>Revenue</b>			
Conductors	7,013.1	4,200.4	67.0%
Transformer & Specialty Oils	4,656.7	3,544.2	31.4%
Power & Telecom Cables	3,263.5	1,993.7	63.7%
Others/Unallocated	107.3	73.0	47.0%
<b>Total Revenue</b>	<b>15,040.5</b>	<b>9,811.4</b>	<b>53.3%</b>
Less: Inter - Segment Revenue	688.3	494.8	39.1%
<b>Revenue from Operations</b>	<b>14,352.2</b>	<b>9,316.6</b>	<b>54.0%</b>

Segment contribution- as % to total revenue	12M FY23	12M FY22
Conductors	46.6%	42.8%
Transformer & Specialty Oils	31.0%	36.1%
Power and Telecom Cables	21.7%	20.3%



# 12M FY23: Consolidated Segment Analysis

Segment	12M FY23	12M FY22	% Chg YoY
<b>Segment Results before Interest and Tax</b>			
Conductors	682.5	162.8	319.2%
Transformer & Specialty Oils	225.0	267.6	(15.9%)
Power and Telecom Cables	316.8	79.8	297.0%
Others/Unallocated	6.8	4.5	51.1%
<b>Total</b>	<b>1,231.2</b>	<b>514.6</b>	<b>139.2%</b>
Less : Finance costs (net)	305.5	140.6	117.3%
Less : Unallocable expenditure net of income	71.08	32.0	122.2%
<b>Profit before Tax</b>	<b>854.6</b>	<b>342.0</b>	<b>149.9%</b>
<b>Segment Results – % to Segment Revenue</b>			
Conductors	9.7%	3.9%	
Transformer & Specialty Oils	4.8%	7.6%	
Power and Telecom Cables	9.7%	4.0%	
<b>Total</b>	<b>8.2%</b>	<b>5.2%</b>	

# 12M FY23: Financials

Key Ratios	12M FY23	12M FY22
EBITDA Margin	8.8%	6.2%
Net Margin	4.4%	2.8%
Total Expenditure/ Total Net Operating Income	91.5%	94.1%
Raw Material Cost/ Total Net Operating Income	74.6%	77.4%
Staff Cost/ Total Net Operating Income	1.5%	1.9%
Other Expenditure/ Total Net Operating Income	15.3%	14.9%

Capital Employed	12M FY23	12M FY22
Conductors	1,058.2	720.8
Transformer and Speciality Oils	798.8	654.5
Power/Telecom Cable	611.0	581.2
Others	94.3	103.0
<b>Total</b>	<b>2,562.2</b>	<b>2,059.5</b>

# SHAREHOLDING PATTERN

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# Market performance and shareholding structure

APAR has been consistently outperforming market

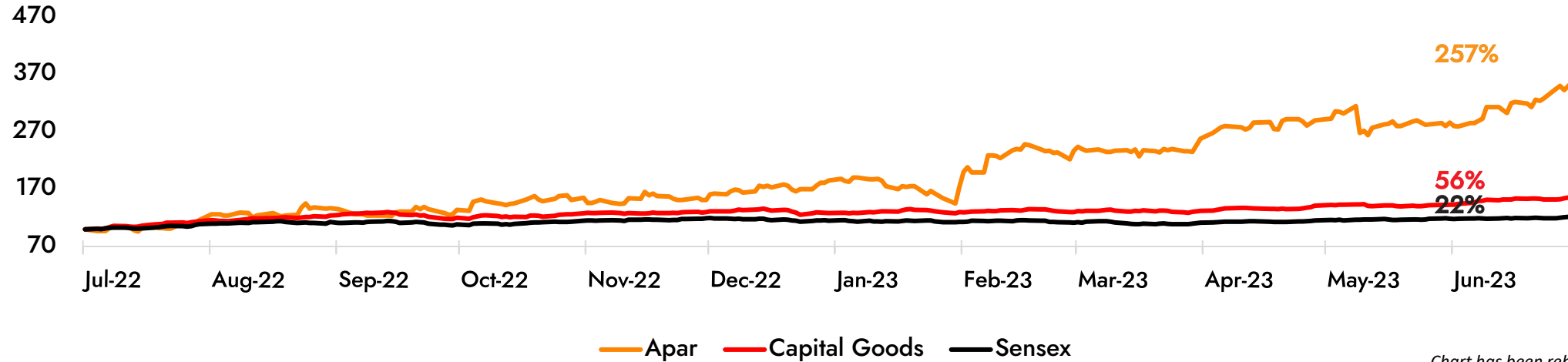
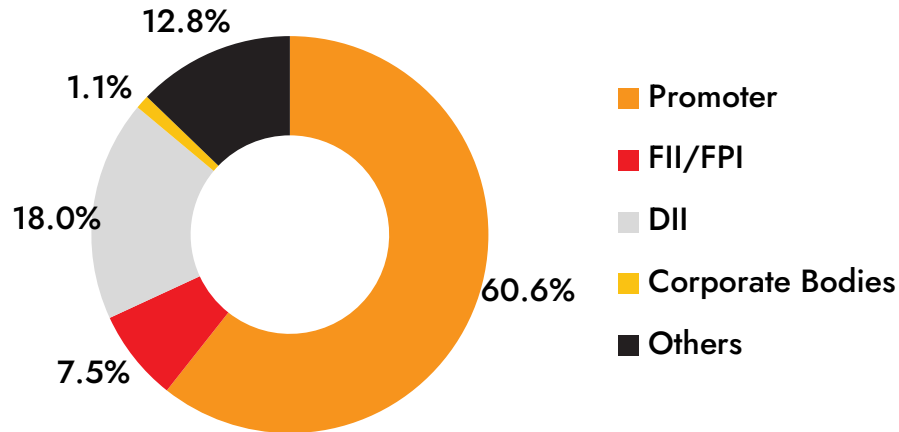


Chart has been rebased to 100

As on June 30, 2023  
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Ltd.	6.48%
DSP Flexi Cap Fund	3.81%
HSBC Small Cap Fund.	3.34%
Nippon Life India Trustee Ltd.	3.27%



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# Thank You