

SEC/1208/2022

August 12, 2022

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

**Sub. : APAR Corporate Presentation – July, 2022**

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

Dear Sir,

We are sending herewith a Corporate Presentation of the Company for **July, 2022** for the information of members.

Thanking you,

Yours Faithfully,  
**For APAR Industries Limited**



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

**Encl. : As above**

**APAR Industries Limited**

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# CORPORATE PRESENTATION

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July 2022



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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.

All financial data in this presentation is obtained from the unaudited/audited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of APAR and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of APAR’s shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive .

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# COMPANY OVERVIEW

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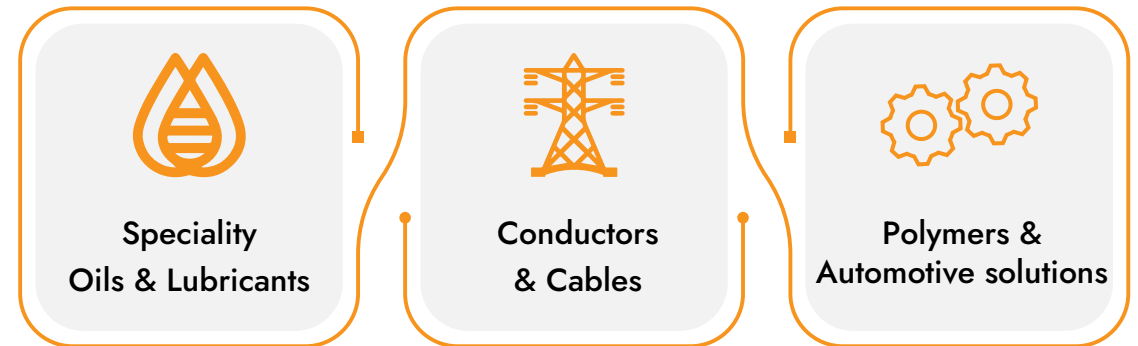


- We are a technology-driven, customer-focused company that delivers – innovative, cost-effective, quality products & services
- We believe that with an innovation-first mindset, we can find impactful solutions for our customers
- Trusted by major Power Generation, Transmission, Distribution, Automotive,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

## 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



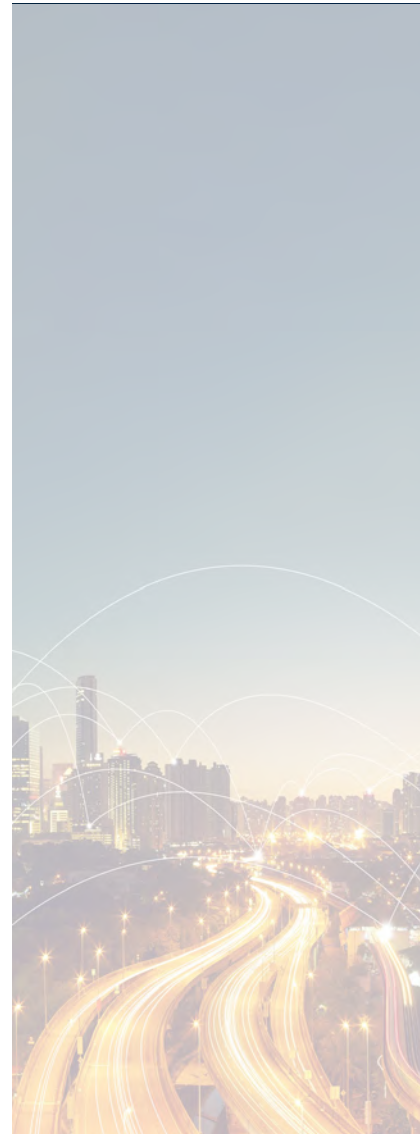
## VISION

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



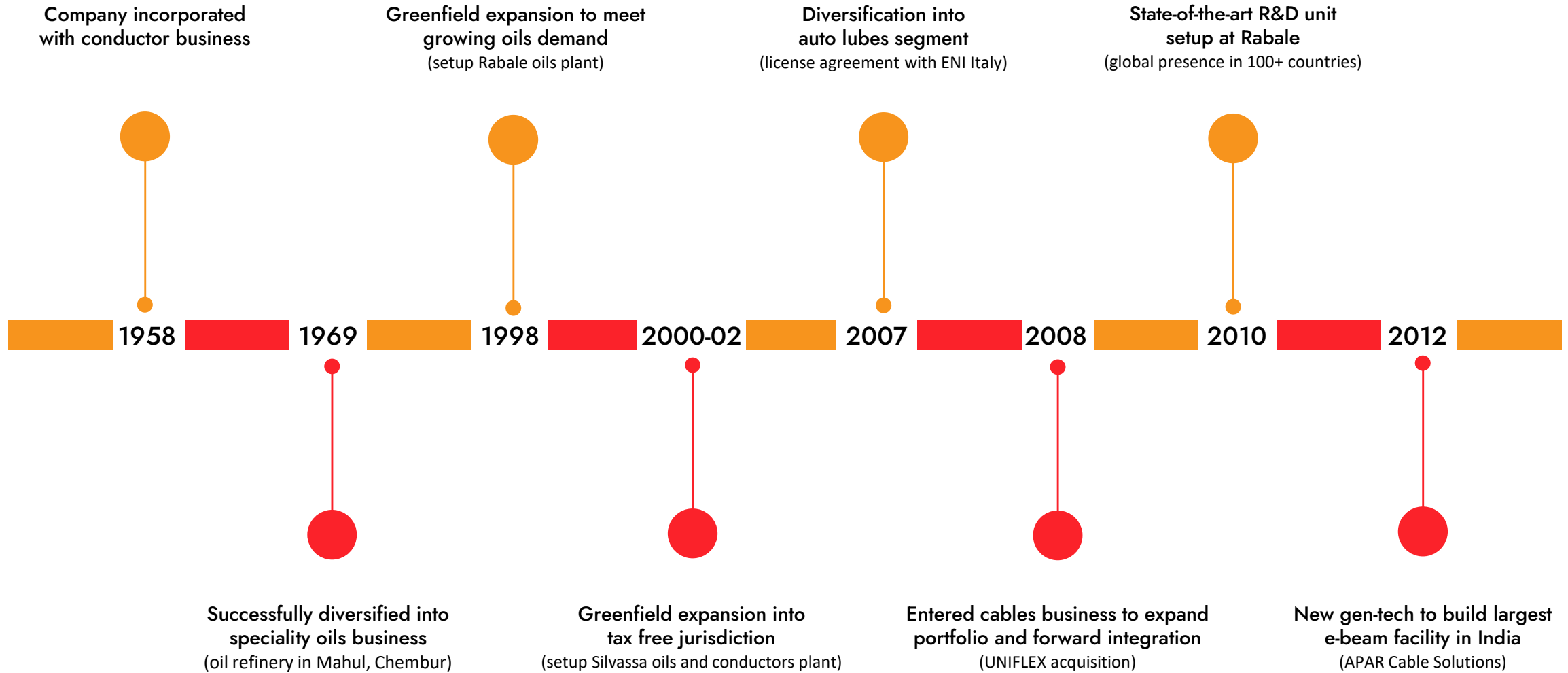
## OUR VALUES

- 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)

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



2013

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



2018

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



2020

**Geared up to grow the LDC business with ambitious plans**

**Signed Sonu Sood as Brand Ambassador**



2022

**Technology tie up with CTC-Global, USA for ACCC conductors**  
(setup conductors plant in Jharsuguda & oils plant in Sharjah)



2016

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



2019

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



2021

**Exported to 140+ countries around the globe**  
(signed an MOU with Lubref to examine building a WO and TO plant in Saudi Arabia)



# 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

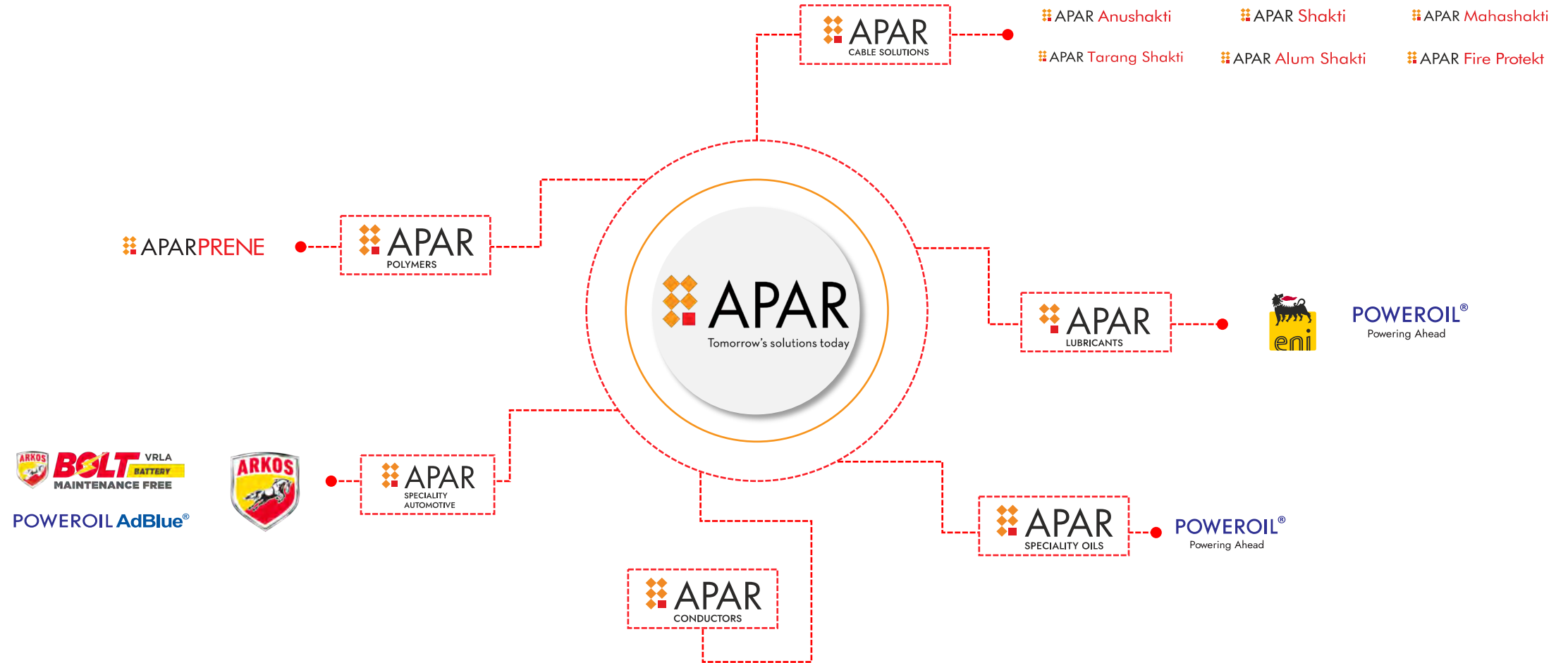
**Defence**  
through Elastomeric Cables & Specialty Cables

**Automotive**  
by Auto Lubes and Automotive Cables

**Telecom**  
through Optical Fiber Cables (OFC)



# APAR Group – House of Brands



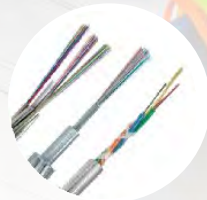
# APAR's State-of-the-Art Facilities strategically located



# 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)





- 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



- **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



- **500+** range of cables
- **18 UL** approvals for US Market
- 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 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





## 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

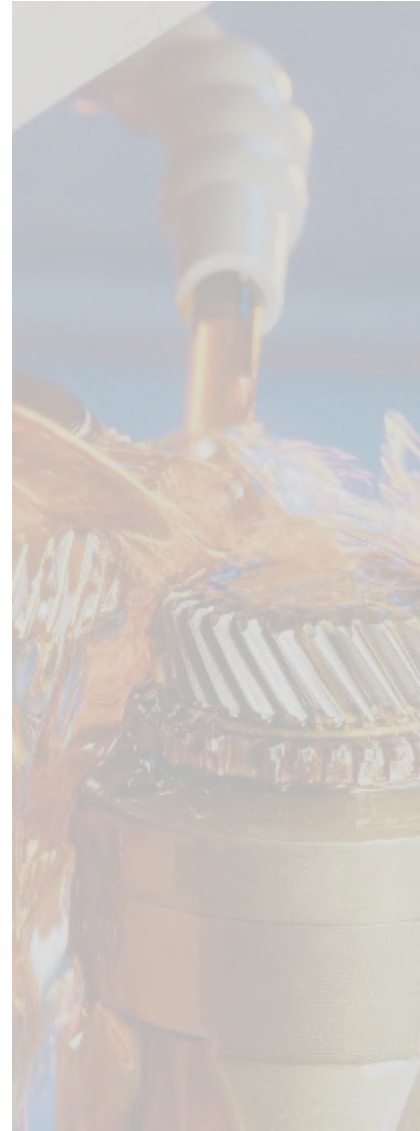
- Capitalize on global manufacturing presence, strong product capabilities and existing relationships to capture these industry growth trends
- Become a globally preferred Conductor provider while sustaining leadership segmentally

## 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

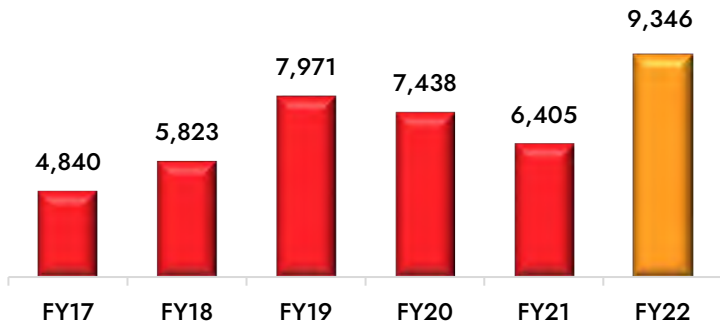
Robust in-house technology, innovation and R&D capabilities

06

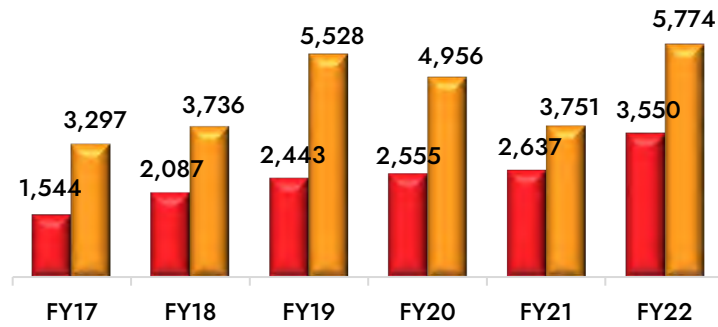
Experienced management team and technically skilled and motivated employees

# Strong financial performance sustained over the years

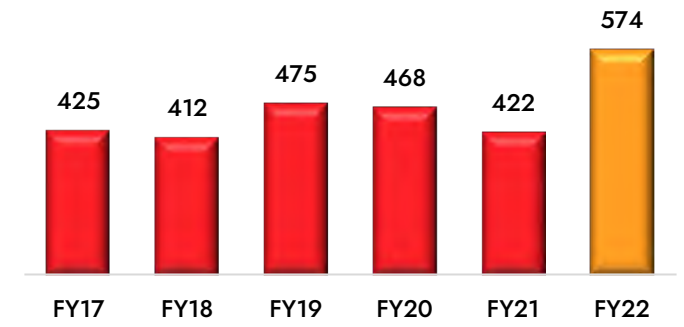
### Consolidated Revenue



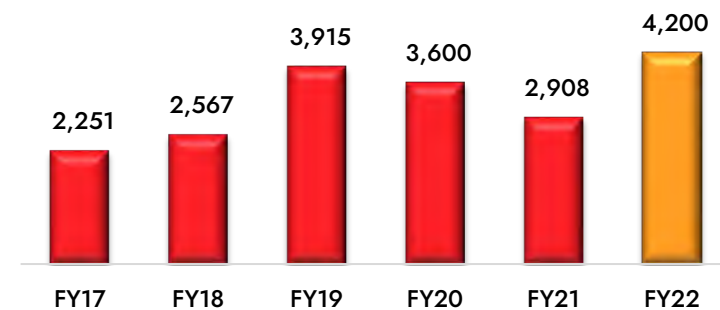
### Exports contribution at 38% in FY22



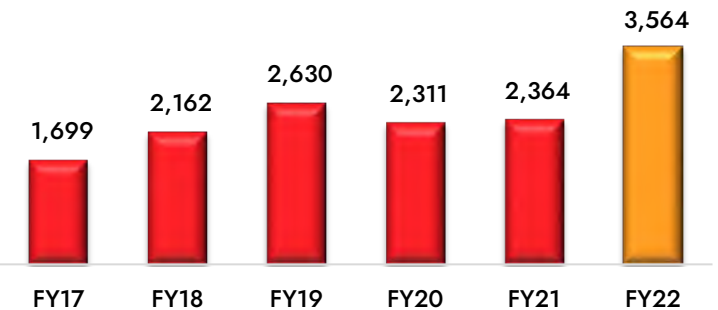
### EBITDA



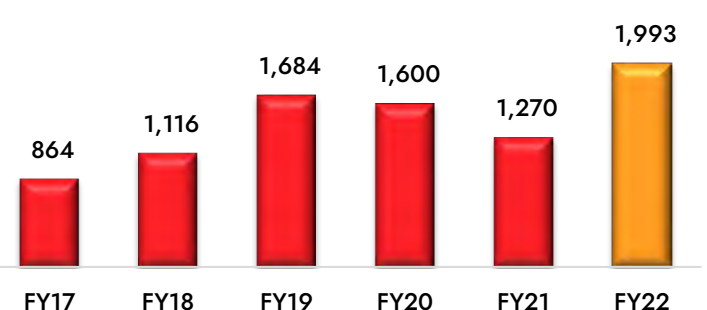
### Conductors Revenue



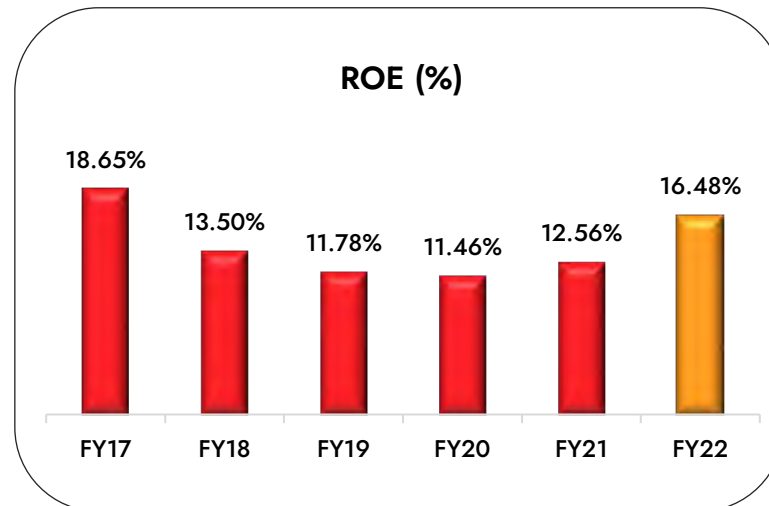
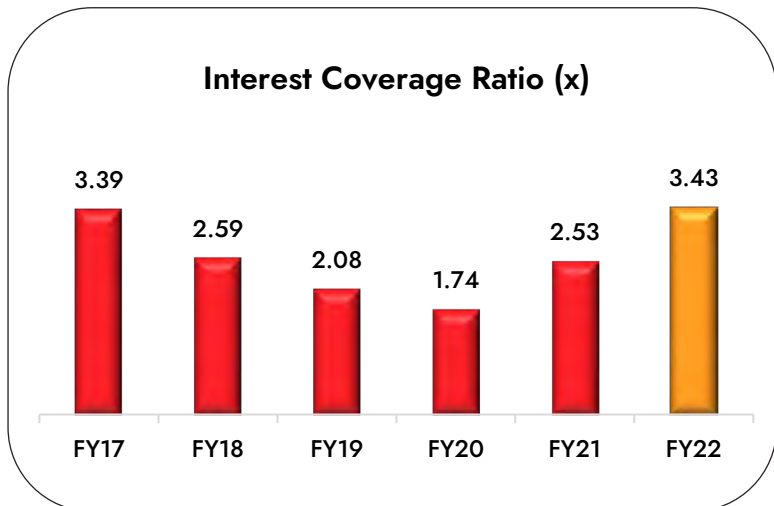
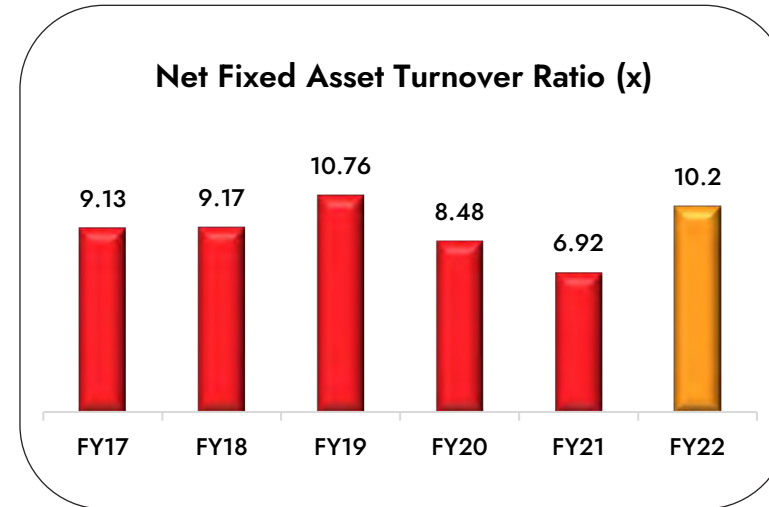
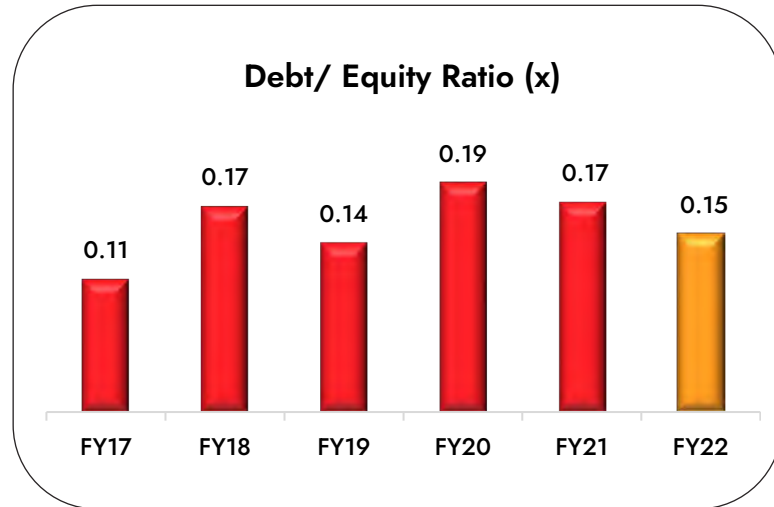
### Specialty Oils & Lubricants Revenue



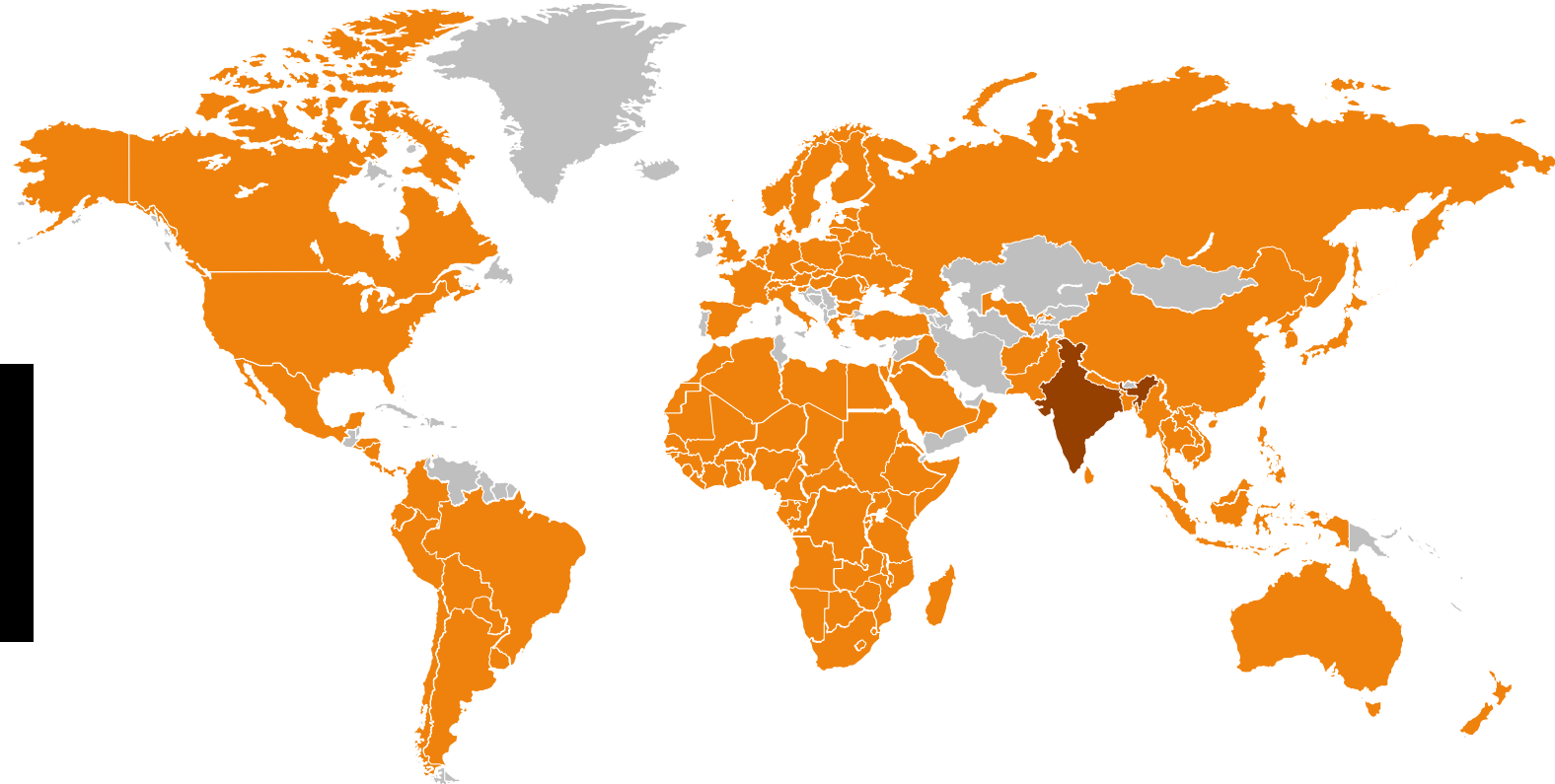
### Cables Revenue



# Key Financial Ratios



# Extensive global presence driving exports



Export revenues up  
34.7% YoY, contributed  
38.1% to FY22 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



# Significant change in customer mix with focus on premiumisation

| Particulars  | % of Total*   |
|--|---------------|
| Exports  | 38.2%         |
| Industries/Corporate                                   | 21.3%         |
| Specific industry groups                               | 11.4%         |
| OEM's  | 6.4%          |
| EPC - Transmission companies                           | 6.0%          |
| Utilities - Transmission companies                     | 5.7%          |
| Renewables   | 4.1%          |
| Utilities - Electricity Distribution Boards            | 1.6%          |
| EPC - Diversified customer base across other verticals | 1.5%          |
| Others   | 3.9%          |
| <b>Total</b>   | <b>100.0%</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 FY22 Consolidated Sales*

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

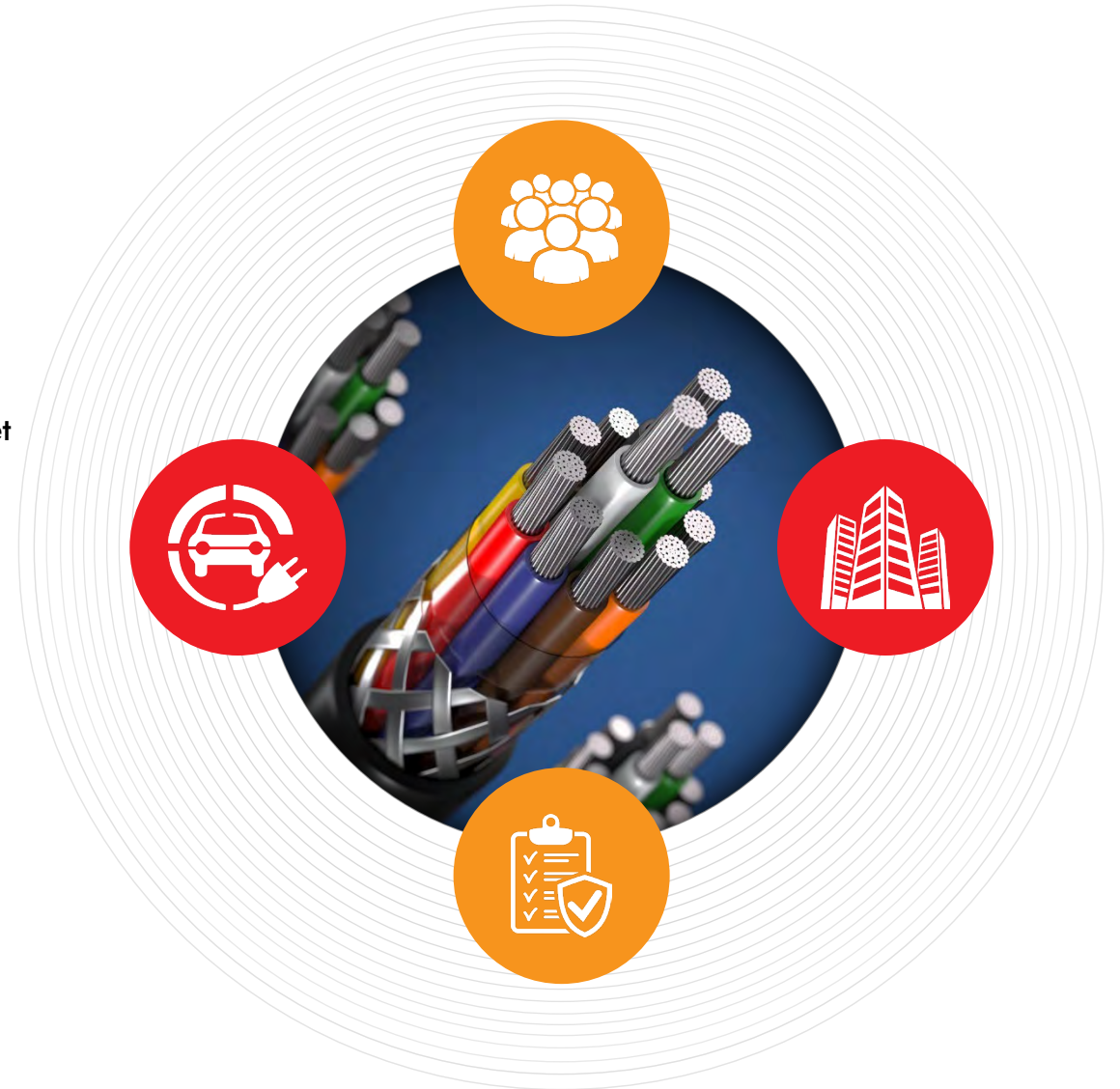
## Carbon Neutrality

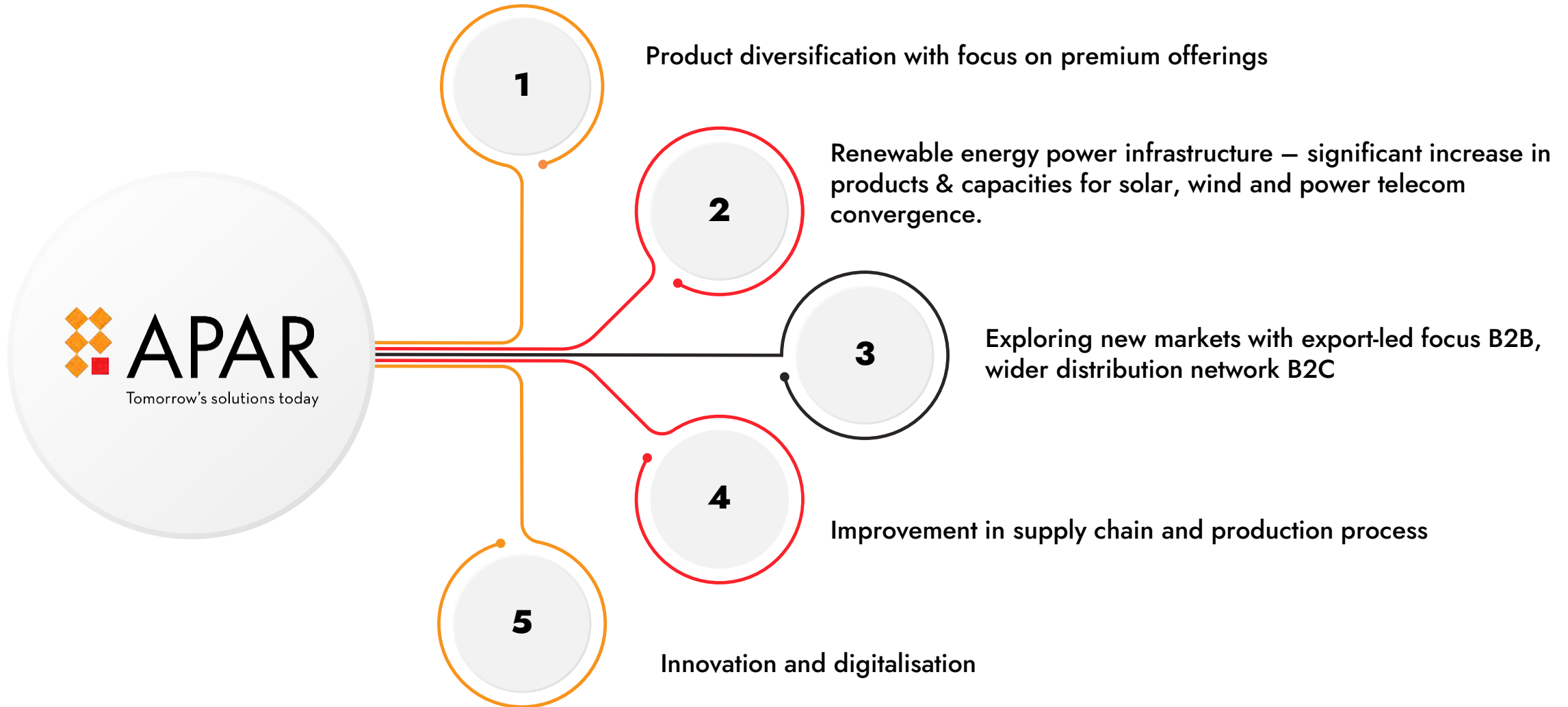
Adoption of diverse renewable energy solutions

04

## Consolidation of supplier base

Organized businesses, higher compliance









## As per CRISIL ESG Rating report: Ranked 3rd among industrial sector

- At APAR, we have always believed in working in harmony with our environment and take conscious efforts to reduce the impact of our business on the society and environment. Accordingly, we have been addressing Environmental, Social and Governance (ESG) aspects for years.
- We have also been setting our sustainable development goals in line with the United Nations Sustainable Development Goals (UN-SDGs).
- This year in FY 2022, we have made significant progress in the areas of environmental performance, energy conservation and improved safety considerations in our product design & features.

# 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**



# FINANCIAL OVERVIEW

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# Q1 FY23: Strongest revenue quarter, sequential momentum continues

## Revenue

71% ↑  
**3,093** YoY

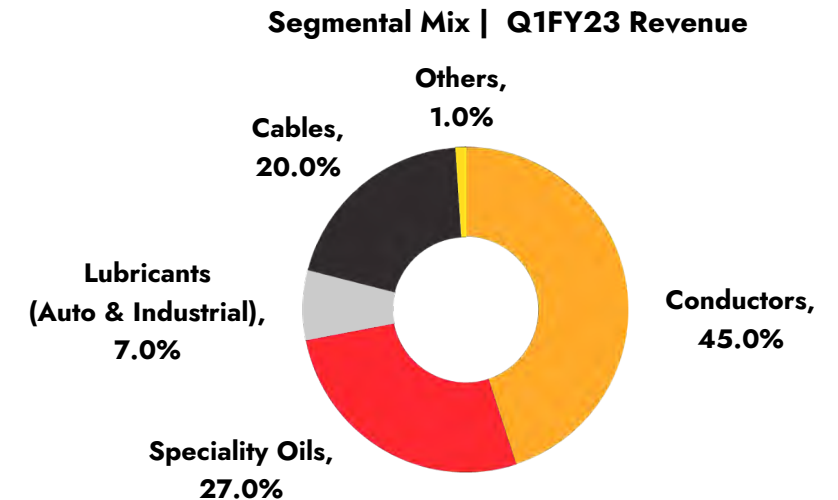
## EBITDA

73% ↑  
**239** YoY  
 Margin at 7.7% up 15 bps YoY

## PAT

97% ↑  
**122** YoY  
 Margin at 4% up 54 bps YoY

- Q1 FY23 revenue up 71% YoY with growths coming in from all the three business divisions on the back of higher volume and commodity prices
  - Exports' revenue up 76% YoY driven by 248% increase in cable export. Export mix at 42% versus 41% in Q1FY22
- EBITDA up 73% YoY partly due to high oil prices and inventory gains and margins coming in from premium products in conductors
  - Conductor business recorded strong EBITDA at 21,933 per MT
- PAT up 97% YoY to reach INR 122 crore with 4% margin versus 3.4% in Q1FY22. Higher interest cost absorbed within EBITDA gains





# Conductors: Q1 FY23 Highlights

**128% YOY**  
↑  
Revenue  
INR **1,548** crore

**64% YOY**  
↑  
Volume  
**35,877** MT

**209% YOY**  
↑  
EBITDA  
INR **85** crore  
INR 27 crore (Q1FY22)  
Margin at 5.5%; 4% (Q1FY22)

**91% YOY**  
↑  
EBITDA per MT  
INR **23,670**  
INR 12,364 (Q1FY22)


**232% YOY**  
↑  
EBITDA post adj\*  
INR **79** crore  
INR 24 crore (Q1FY22)  
Margin at 5.1%; 3.5% (Q1FY22)

**103% YOY**  
↑  
EBITDA\* per MT  
INR **21,933**  
INR 10,809 (Q1FY22)


- Revenue up 128% YoY on the back of higher volume and metal prices
  - Exports up 120% YoY, contributing 42% to revenues versus 46% in Q1FY22
- Premium products (HEC + Copper Conductor + OPGW + CTC) contribution up to 47% from 44% in Q1FY22
  - HEC contributed 26% versus 15% in Q1FY22
- EBITDA\* per MT at INR 21,933 at historic high levels on the back of improved mix of premium products.
- New order inflow of INR 2,017 crore, up 30% YoY
- Robust order book at INR 3,647 crore with 54% share from premium products

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


# Speciality Oils & Lubricants : Q1 FY23 Highlights


**28% YOY** Revenue  
 INR **1,068** crore

**0.8% YOY** Volume  
 **1,15,359** KL

**32% YOY** EBITDA  
 INR **118** crore  
INR 89 crore (Q1FY22)  
Margin at 11.1%; 10.8% (Q1FY22)

**31% YOY** EBITDA per KL  
 INR **10,238**  
INR 7814 (Q1FY22)


**32% YOY** EBITDA post adj\*  
 INR **112** crore  
INR 85 crore (Q1FY22)  
Margin at 10.5%; 10.2% (Q1FY22)

**31% YOY** EBITDA\* per KL  
 INR **9,712**  
INR 7406 (Q1FY22)

- Revenue up 28% YoY, driven by base oil prices with volume increase of 0.8%. Export contributed 44% to revenue
- EBITDA post forex adjustment came in strongly at INR 9,712 per KL,
- Weighted average costs of inventories was low due to supply chain disruptions due to delay in incoming cargos. This will result in a higher weighted average cost in Q2FY23, reducing margins in Q2.
- We expect slowdown in volume as customers are struggling to pass on price increases.
- We expect better volume of transformer oils going forward

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

# Lubricants : Q1 FY23 Highlights

**36% YOY** Revenue  
 INR **217** crore

**26% YOY** Volume  
 **17,618** KI

- Revenue up 36% YoY driven by strong growth of industrial and automotive volumes
- Industrial volume up 31% YoY , Automotive volume up 24% YoY across the board due to lower base last year (COVID disruptions), however, retail volumes are down and OEM's are affected, taking long to absorb high price level

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 34 in Speciality Oils & Lubricants performance

# Cables : Q1 FY23 Highlights

**Revenue**  
60% YOY  
↑  
INR **638** crore

**EBITDA**  
98% YOY  
↑  
INR **52** crore  
INR 26 crore (Q1FY22)  
Margin at 8.1%; 6.5% (Q1FY22)

**EBITDA post adj\***  
95% YOY  
↑  
INR **49** crore  
INR 25 crore (Q1FY22)  
Margin at 7.6%; 6.2% (Q1FY22)

- Revenue up 60% YoY with strong growth across all sub-segments except OFC sales which were impacted by muted Telco's business
  - Strategic focus on exports continues to deliver, contributing 43% to sales versus 19% in Q1FY22.
  - XLPE cables revenue up 60% YoY from significant increase in exports.
  - Elastomeric cables revenue up 84% YoY from increased business in renewable energy installations, railways & defence.
- EBITDA, post forex adjustment at 7.6% versus 6.2% in Q1FY22.
  - Margin up 140 bps YoY with improved order/product mix
- We expect continued volume growth through the rest of the year.

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

# ANNEXURES

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# FY 2022: Consolidated Profit & Loss Statement

| Particulars   | FY22           | FY21           | % Chg YoY  |
|---|----------------|----------------|------------|
| <b>Gross sales</b>  | <b>9,290.6</b> | <b>6,359.5</b> | <b>46%</b> |
| Other Operating Income  | 29.4           | 28.5           | 3%         |
| <b>Total Operating Income</b>   | <b>9,320.1</b> | <b>6,388.0</b> | <b>46%</b> |
| <b>Total Expenditure</b>  | <b>8,778.1</b> | <b>5,982.7</b> | <b>47%</b> |
| Cost of Raw Materials   | 7,207.8        | 4,800.1        | 50%        |
| Employees Cost  | 173.9          | 160.4          | 8%         |
| Other Expenditure   | 1,396.4        | 1,022.2        | 37%        |
| <b>Profit from operations before other income, finance costs and depreciation</b> | <b>542.0</b>   | <b>405.3</b>   | <b>34%</b> |
| Other Income  | 32.2           | 16.9           | 91%        |
| <b>EBITDA</b>   | <b>574.1</b>   | <b>422.2</b>   | <b>36%</b> |
| Depreciation  | 97.8           | 91.4           | 7%         |
| <b>EBIT</b>   | <b>476.3</b>   | <b>330.8</b>   | <b>44%</b> |
| Interest & Finance charges (net of interest income)                               | 134.4          | 123.0          | 9%         |
| <b>PBT</b>  | <b>341.9</b>   | <b>207.8</b>   | <b>65%</b> |
| Tax Expense   | 85.3           | 47.3           | 80%        |
| <b>Net Profit</b>   | <b>256.6</b>   | <b>160.5</b>   | <b>60%</b> |

# FY 2022: Consolidated Segment Analysis

| Segment 2                      | FY22          | FY21          | % Chg YoY    |
|--------------------------------|---------------|---------------|--------------|
| <b>Revenue</b>                 |               |               |              |
| 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          | 32.1%        |
| <b>Total</b>                   | <b>9814.7</b> | <b>6584.2</b> | <b>49.1%</b> |
| Less: Inter - Segment Revenue  | 494.8         | 196.3         | 152.1%       |
| <b>Revenue from Operations</b> | <b>9319.9</b> | <b>6388.0</b> | <b>46.0%</b> |

| 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    |
|--|--------------|--------------|--------------|
| <b>Segment Results before Interest and Tax</b> |              |              |              |
| 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%         |
| <b>Total</b>                                   | <b>514.6</b> | <b>370.6</b> | <b>38.9%</b> |
| Less : Finance costs (net)                     | 140.6        | 136.0        | 3.4%         |
| Less : Unallocable expenditure net of income   | 32.1         | 26.3         | 22.1%        |
| <b>Profit before Tax</b>                       | <b>341.9</b> | <b>208.3</b> | <b>64.2%</b> |
| <b>Segment Results – % to Segment Revenue</b>  |              |              |              |
| Conductors                                     | 3.9%         | 2.3%         |              |
| Transformer & Specialty Oils                   | 7.5%         | 11.3%        |              |
| Power and Telecom Cables                       | 4.0%         | 2.6%         |              |
| <b>Total</b>                                   | <b>5.2%</b>  | <b>5.6%</b>  |              |

# 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         |
| <b>Total</b>                    | <b>2,020.4</b> | <b>1683.9</b> |

# Q1 FY23: Consolidated Profit & Loss Statement

| Particulars   | Q1FY23         | Q1FY22         | % Chg YoY | Q4FY22         | % Chg QoQ |
|---|----------------|----------------|-----------|----------------|-----------|
| <b>Gross sales</b>  | <b>3,083.4</b> | <b>1,803.1</b> | 71.0%     | <b>3,003.9</b> | 2.6%      |
| Other Operating Income  | 9.8            | 6.6            | 48.5%     | 8.6            | 14.0%     |
| <b>Total Operating Income</b>   | <b>3,093.2</b> | <b>1,809.6</b> | 70.9%     | <b>3,012.5</b> | 2.7%      |
| <b>Total Expenditure</b>  | <b>2,855.9</b> | <b>1,682.9</b> | 69.7%     | <b>2,838.9</b> | 0.6%      |
| Cost of Raw Materials   | 2,337.4        | 1,365.3        | 71.2%     | 2,344.3        | -0.3%     |
| Employees Cost  | 48.3           | 43.4           | 11.3%     | 43.7           | 10.5%     |
| Other Expenditure   | 470.2          | 274.2          | 71.5%     | 450.9          | 4.3%      |
| <b>Profit from operations before other income, finance costs and depreciation</b> | <b>237.3</b>   | <b>126.7</b>   | 87.4%     | <b>173.6</b>   | 36.7%     |
| Other Income  | 1.8            | 11.4           | -84.6%    | 7.3            | -76.1%    |
| <b>EBITDA</b>   | <b>239.1</b>   | <b>138.0</b>   | 73.2%     | <b>180.9</b>   | 32.1%     |
| Depreciation  | 24.9           | 22.0           | 13.3%     | 24.8           | 0.4%      |
| <b>EBIT</b>   | <b>214.2</b>   | <b>116.0</b>   | 84.6%     | <b>156.1</b>   | 37.2%     |
| Interest & Finance charges (net of interest income)                               | 58.6           | 36.9           | 58.5%     | 44.2           | 32.4%     |
| <b>PBT</b>  | <b>155.6</b>   | <b>79.1</b>    | 96.7%     | <b>111.9</b>   | 39.1%     |
| Tax Expense   | 33.2           | 16.8           | 97.6%     | 29.3           | 13.3%     |
| <b>Net Profit</b>   | <b>122.4</b>   | <b>62.3</b>    | 96.5%     | <b>82.6</b>    | 48.2%     |



# Q1 FY23: Consolidated Segment Analysis

| Segment 2                      | Q1FY23         | Q1FY22         | % Chg YoY    | Q4FY22         | % Chg QoQ   |
|--------------------------------|----------------|----------------|--------------|----------------|-------------|
| <b>Revenue</b>                 |                |                |              |                |             |
| Conductors                     | 1,548.2        | 679.5          | 127.8%       | 1,503.4        | 3.0%        |
| Transformer & Specialty Oils   | 1,068.0        | 831.7          | 28.4%        | 928.2          | 15.1%       |
| Power & Telecom Cables         | 637.8          | 399.8          | 59.5%        | 682.7          | -6.6%       |
| Others/Unallocated             | 23.5           | 10.6           | 121.7%       | 15.8           | 48.7%       |
| <b>Total</b>                   | <b>3,277.5</b> | <b>1,921.6</b> | <b>70.6%</b> | <b>3,129.9</b> | <b>4.7%</b> |
| Less: Inter - Segment Revenue  | 184.2          | 112.0          | 64.5%        | 117.5          | 56.8%       |
| <b>Revenue from Operations</b> | <b>3,093.2</b> | <b>1,809.6</b> | <b>70.9%</b> | <b>3,012.4</b> | <b>2.7%</b> |

| Segment contribution- as % to total revenue | Q1FY23 | Q1FY22 | Q4FY22 |
|---|--------|--------|--------|
| Conductors                                  | 47.2%  | 35.4%  | 48.0%  |
| Transformer & Specialty Oils                | 32.6%  | 43.3%  | 29.7%  |
| Power and Telecom Cables                    | 19.5%  | 20.8%  | 21.8%  |

# Q1 FY23: Consolidated Segment Analysis

| Segment  | Q1FY23       | Q1FY22       | % Chg YoY    | Q4FY22       | % Chg QoQ    |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Segment Results before Interest and Tax</b> |              |              |              |              |              |
| Conductors                                     | 77.4         | 19.0         | 307.4%       | 57.3         | 35.1%        |
| Transformer & Specialty Oils                   | 112.4        | 85.6         | 31.3%        | 64.8         | 73.5%        |
| Power and Telecom Cables                       | 44.4         | 18.7         | 137.4%       | 42.4         | 4.7%         |
| Others/Unallocated                             | 0.7          | 0.6          | 16.7%        | 1.3          | -46.2%       |
| <b>Total</b>                                   | <b>234.9</b> | <b>123.8</b> | <b>89.7%</b> | <b>165.8</b> | <b>41.7%</b> |
| Less : Finance costs (net)                     | 61.3         | 38.3         | 60.1%        | 45.8         | 33.8%        |
| Less : Unallocable expenditure net of income   | 17.9         | 6.4          | 179.7%       | 8.2          | 118.3%       |
| <b>Profit before Tax</b>                       | <b>155.6</b> | <b>79.1</b>  | <b>96.7%</b> | <b>111.9</b> | <b>39.1%</b> |
| <b>Segment Results – % to Segment Revenue</b>  |              |              |              |              |              |
| Conductors                                     | 5.0%         | 2.8%         |              | 3.8%         |              |
| Transformer & Specialty Oils                   | 10.5%        | 10.3%        |              | 7.0%         |              |
| Power and Telecom Cables                       | 7.0%         | 4.7%         |              | 6.2%         |              |
| <b>Total</b>                                   | <b>7.2%</b>  | <b>6.4%</b>  |              | <b>5.3%</b>  |              |

# Q1 FY23: Financials

| Key Ratios                                    | Q1FY23 | Q1FY22 | Q4FY22 |
|---|--------|--------|--------|
| EBITDA Margin                                 | 7.8%   | 7.8%   | 6.1%   |
| Net Margin                                    | 4.0%   | 3.4%   | 2.7%   |
| Total Expenditure/ Total Net Operating Income | 92.3%  | 92.9%  | 94.2%  |
| Raw Material Cost/ Total Net Operating Income | 75.6%  | 75.4%  | 77.8%  |
| Staff Cost/ Total Net Operating Income        | 1.6%   | 2.4%   | 1.5%   |
| Other Expenditure/ Total Net Operating Income | 15.2%  | 15.0%  | 15.0%  |

| Capital Employed                | 30-June-22 | 30-Jun-21 | 31-Mar-22 |
|---------------------------------|------------|-----------|-----------|
| Conductors                      | 690.7      | 434.1     | 681.7     |
| Transformer and Speciality Oils | 750.6      | 528.6     | 655.3     |
| Power/Telecom Cable             | 487.7      | 473.8     | 581.2     |
| Others                          | 103.7      | 389.9     | 102.2     |
| Total                           | 2,032.8    | 1,826.5   | 2,020.4   |

# Market performance and shareholding structure

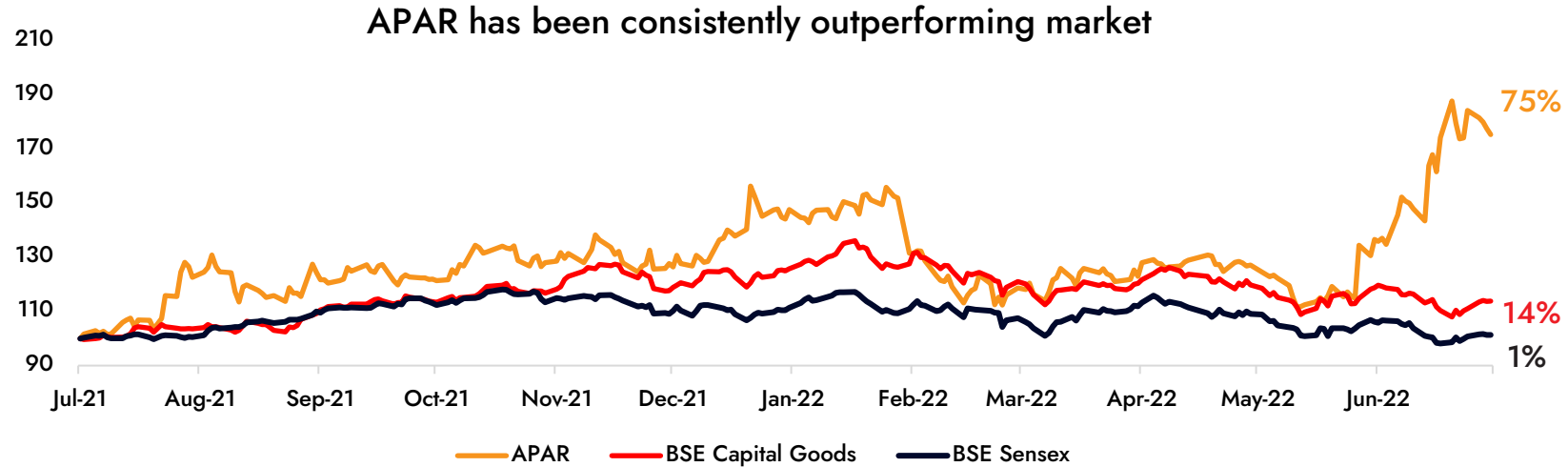
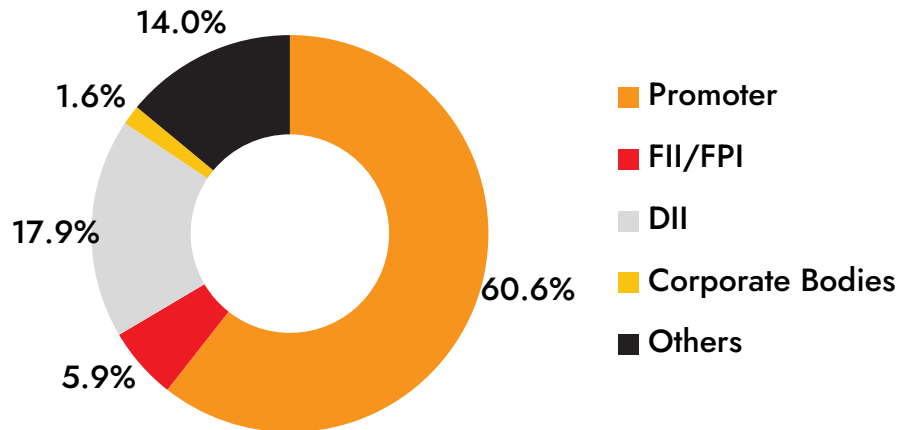


Chart has been rebased to 100

As on June 30, 2022  
Outstanding shares – 3,82,68,619



| Major Non-Promoter Shareholders | Shareholding (%) |
|---------------------------------|------------------|
| HDFC Trustee Company Ltd.       | 8.5%             |
| L & T Mutual Fund Trustee Ltd.  | 4.3%             |
| Nippon Life India Trustee Ltd.  | 3.4%             |
| Raiffeisen -Eurasien-Aktien     | 1.5%             |

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**Thank You**

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