

SEC/2707/2021

27th July, 2021

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

Sub. : Investor Update

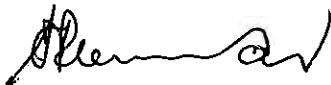
**Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended from time to time.**

Dear Sir,

We are sending herewith an Investor Update for the **First Quarter and Three Months ended 30th June, 2021** of the Current Financial Year 2021-22 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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APAR Industries Ltd.

Q1 FY22 Investor Update

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Q1FY22: Strong recovery despite second wave of COVID-19

Revenue

Rs 1,821 crore

Up 41% YoY
Down 8.2% from Q1FY20#

EBITDA

Rs 138 crore

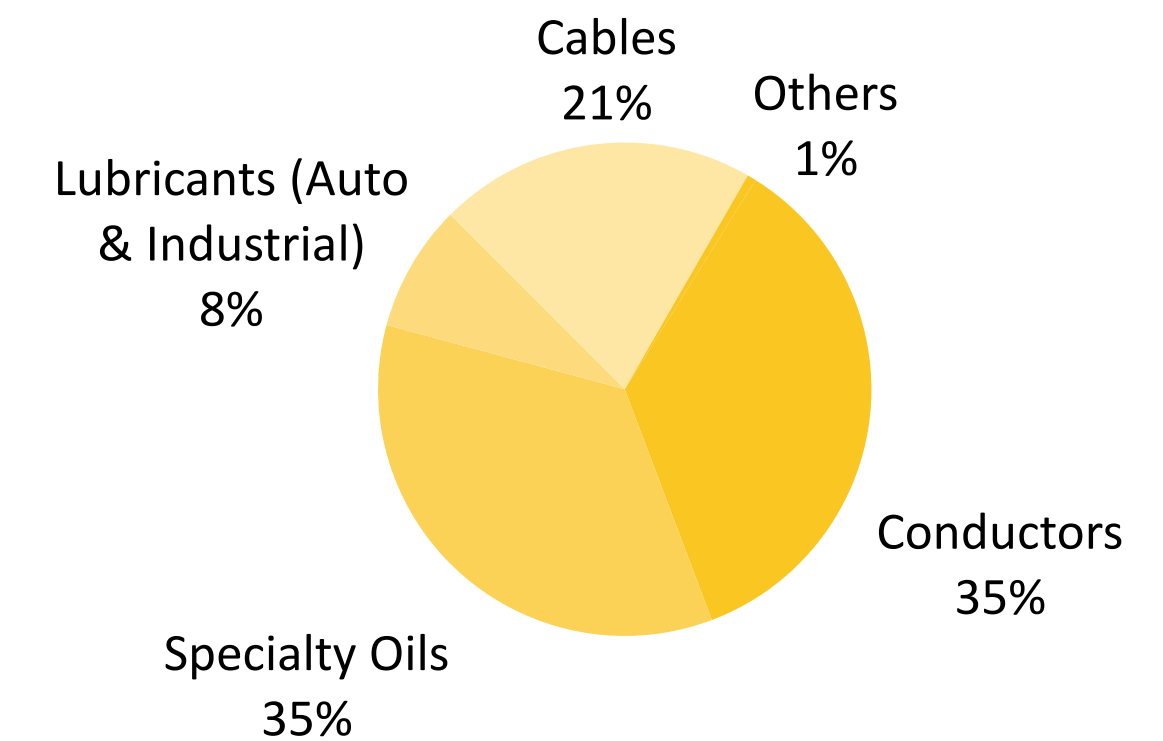
Up 291% YoY; Up 0.7% from Q1FY20#
Margin at 7.6%,
(2.7% in Q1FY21
6.9% in Q1FY20#)

PAT

Rs 62 crore

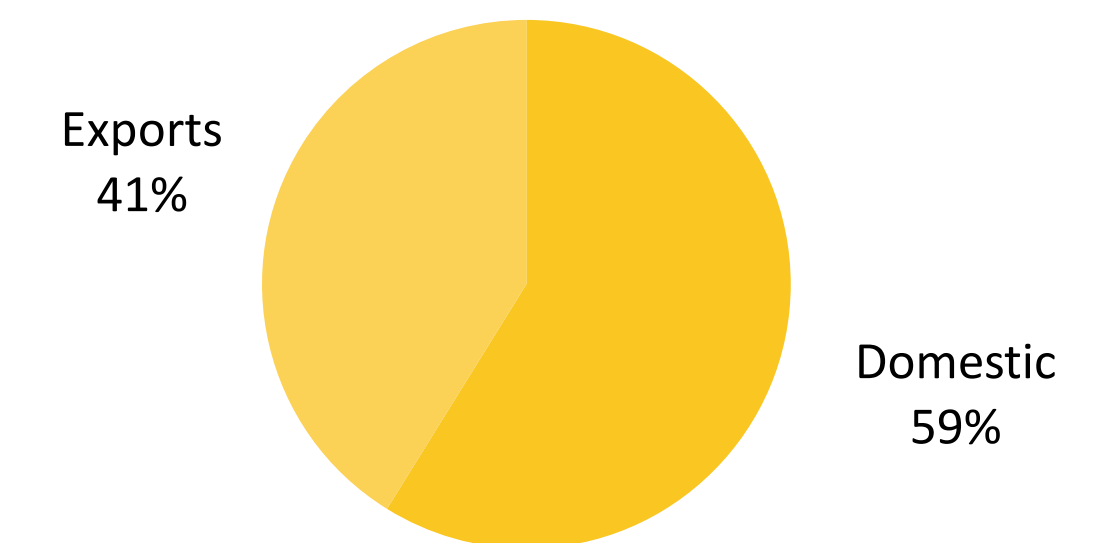
Up 51% from Q1FY20#
Margin at 3.4%,
(-1.8% in Q1FY21
2.1% in Q1FY20#)

Segmental- mix



- Revenue up 41% YoY albeit on a lower base driven by 56.3% YoY growth in domestic revenue.
 - Exports revenue up 22.6% YoY.
- Oils revenue up 34% over pre-covid levels driven by exports and lubricants.
 - Exports witnessed higher volumes than domestic business for the first time.
 - Launched world's best performing Natural Ester based premium transformer oil – "POWEROIL TO NE PREMIUM".
- Focus on product premiumisation and per-order profitability driving margins:
 - Conductor EBITDA* per MT at Rs 14,243 - up 17.4% from Q1FY20#; 56% of order book of Rs 2,119 crore from premium offerings.
 - Oils EBITDA* per KL at Rs 7,406 - up 89.1% from Q1FY20#.
- PAT up by 51% compared with Q1FY20# with increased profitability and reduction in interest costs.

Geographical-mix



Consolidated financials,

* After adjusting open period forex

comparison with pre-COVID period

Business Performance

Conductors: Q1 FY22 highlights

Revenue

Rs 680 crore

Down 3.6% YoY

Volume

21,901 MT

Down 31.3% YoY

EBITDA

Rs 35 crore

Up 53.2% YoY

Margin at 5.1%, up 189 bps

EBITDA per MT

Rs 15,797

Up 122.8% YoY

EBITDA post adj*

Rs 31 crore

Up 58.3% YoY

Margin at 4.6%, up 180 bps

EBITDA* per MT

Rs 14,243

Up 130.3% YoY

Consolidated financials

* After adjusting open period forex

- Revenue was down 3.6% YoY:
 - Exports revenue down 27.7% YoY due to disruption in order execution on account of abnormal sea freight rates & shortage of containers.
 - Domestic revenue down 2.5% YoY as 2nd COVID-19 wave disrupts execution of supplies & re-conductoring projects.
- EBITDA margin at 5.1% despite increased costs of logistics, aluminium premium & steel.
- Higher-value products' share at 43.8% vs 41.2% in Q1 FY21:
 - HEC revenue share at 14.6% viz. 14.4% in Q1 FY21.
 - Copper conductor for railways revenue down 25.6% YoY due to de-listing of 107 sq mm contact wire by RDSO which was granted a stay order by the High Court at the quarter end.
- New order inflow at Rs 1,551 crore, up 389.3% YoY. HEC contributed 50.7% to order inflow.
- Order book at Rs 2,119 crore, up 34.7% YoY with 56% from premium products—HEC, OPGW, Cu Conductors & CTC.
- Company trying to pass on volatility risk of international freight markets to clients. Meanwhile increasing focus on domestic business and value-added products.

Speciality Oils & Lubricants: Q1 FY22 highlights

Revenue

Rs 832 crore

Up 136.6% YoY

Volume

1,14,478 KL

Up 85.8% YoY

EBITDA

Rs 89 crore

Up 975.5% YoY

Margin at 10.8%, up 839 bps YoY

EBITDA per KL

Rs 7,814

Up 478.9% YoY

EBITDA post adj*

Rs 85 crore

Up 1,778.7% YoY

Margin at 10.2%, up 891 bps YoY

EBITDA* per KL

Rs 7,406

Up 911.3% YoY

Consolidated financials

* After adjusting open period forex

- Revenue up 136.6% YoY spread across industry sub-verticals.
- Exports volume at 52%, crosses domestic volume sales for the 1st time ever.
- EBITDA margin lower than previous two quarters as there is substantially increased availability of light viscosity base oils which has resulted in spot prices being lower than our contract prices at this stage, affecting profitability of Transformer, White and Process Oils.
- Hamriyah plant capacity utilisation increases to 120% with quarterly sales of 29,256 KL.
- Introduced the world's best performing Natural Ester based premium transformer oil:
 - This oil has excellent cooling characteristics, provides a high degree of safety, is 99% biodegradable, has the lowest carbon footprint in its manufacture and offers the best viscosity and oxidation stability (parameters to determine life of the oil) in its class globally.
- EBITDA* per KL of Rs 7,406 with higher contribution from Industrial and Automotive lubricants.
- Domestic Transformer oil sales remain weak with lack of demand for Transformers from state distribution utilities.
- FY22 exports likely to be affected from higher container freight prices and uncertainty in transit period pushing export customers to buy locally or from regions where freight-transit period is lower.

Lubricants: 94.3% YoY growth in Q1 FY22 revenues

Q1 FY22

Revenue

Rs 160 crore

Up 94.3% YoY

Volume

13,996 KL

Up 69.6% YoY

- Volumes for Industrial oils improved with higher sale of approval based hydraulic oils and metal working fluids.
- Strong demand from agriculture equipments resulted in increased sale of First Fill and after market products.
- 3-Wheeler lubricants where the company is very strong continued to be very subdued.
- Retail sales were affected due to the lockdowns across the country in April-May and reduced working hours in June.
- A new more automated mega warehouse has been commissioned at Bhiwandi from where Industrial & Automotive oils will be redistributed across the country. This should help improve the velocity of inventory in the system.
- We see an improved demand including in retail from June second half onwards. Expect overall annual volumes in FY22 to exceed FY21.

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 6 in Speciality Oils & Lubricants performance.

Cables: Q1 FY22 highlights

Revenue

Rs 400 crore

Up 60.2% YoY

EBITDA

Rs 26 crore

Up 206.4% YoY
Margin at 6.5%,
(3.4% in Q1 FY21)

EBITDA post adj*

Rs 25 crore

Up 245.8% YoY
Margin at 6.2%,
(2.9% in Q1 FY21)

Consolidated financials

* After adjusting open period forex

comparison with pre-COVID period

- Revenue grew 60.2% YoY on a low base of last year, but volumes are 12% lower than Q1FY20 #.
- Increased revenues seen from Elastomeric & Optical fiber cables.
- Domestic market environment remains competitive for all varieties of Cables especially XLPE cables. Payment issues with customers persist, limiting business.
- Company has increased focus on its Light Duty Cables business. Representation on India Mart and online sales channels improving visibility and access to new distribution.
- Export opportunities are looking much better with multiple drivers:
 - Expected improvement in wind & solar segment
 - Available UL approvals enabling company to sell into the US markets where there is increased demand from Renewables.
 - China +1 strategy also opens up opportunities to companies like Apar. Should see major improvement in overall export revenues in H2FY22 and FY23.
- Expect a higher overall volume growth over FY20 for cables solution business.

Company Overview

APAR Industries: Tomorrow's solutions today

#1

Largest global aluminum & alloy
conductors' manufacturer

3rd

Largest global manufacturer
of Transformer oils

#1

Cables manufacturer for
renewables in India

Rs 6,405 Cr

FY21 consolidated revenue,
7.3% FY17-FY21 CAGR

Leveraging global network

Multi-year relationships with Indian & global majors.
Global presence.
Exporting to 125 countries.

Leading the innovation curve

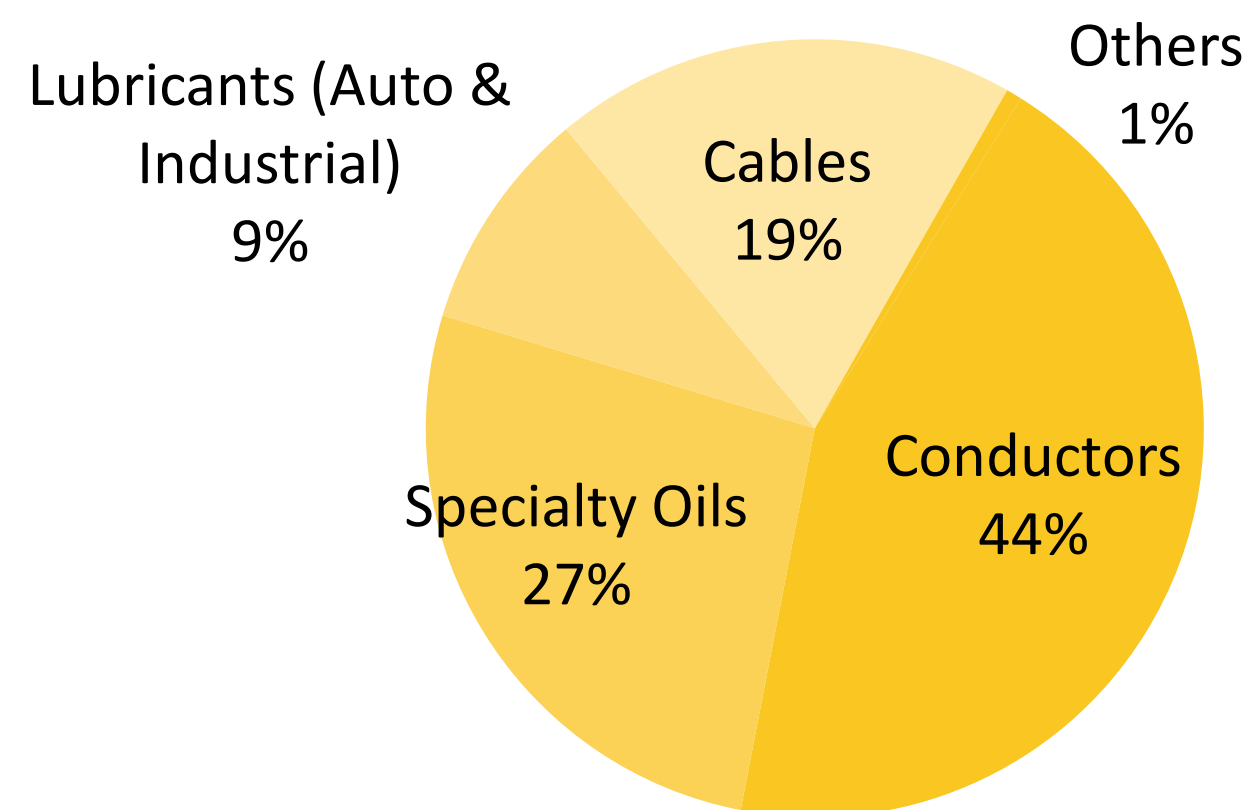
Vast range of technologically advanced products.
All products developed with in-house R&D
Intellectual Property for most products.
Global leader in key segments.

Well-diversified across industries & segments

APAR today targets:

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

Revenue-mix (FY21)



Conductors

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

Cables

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

Specialty Oils

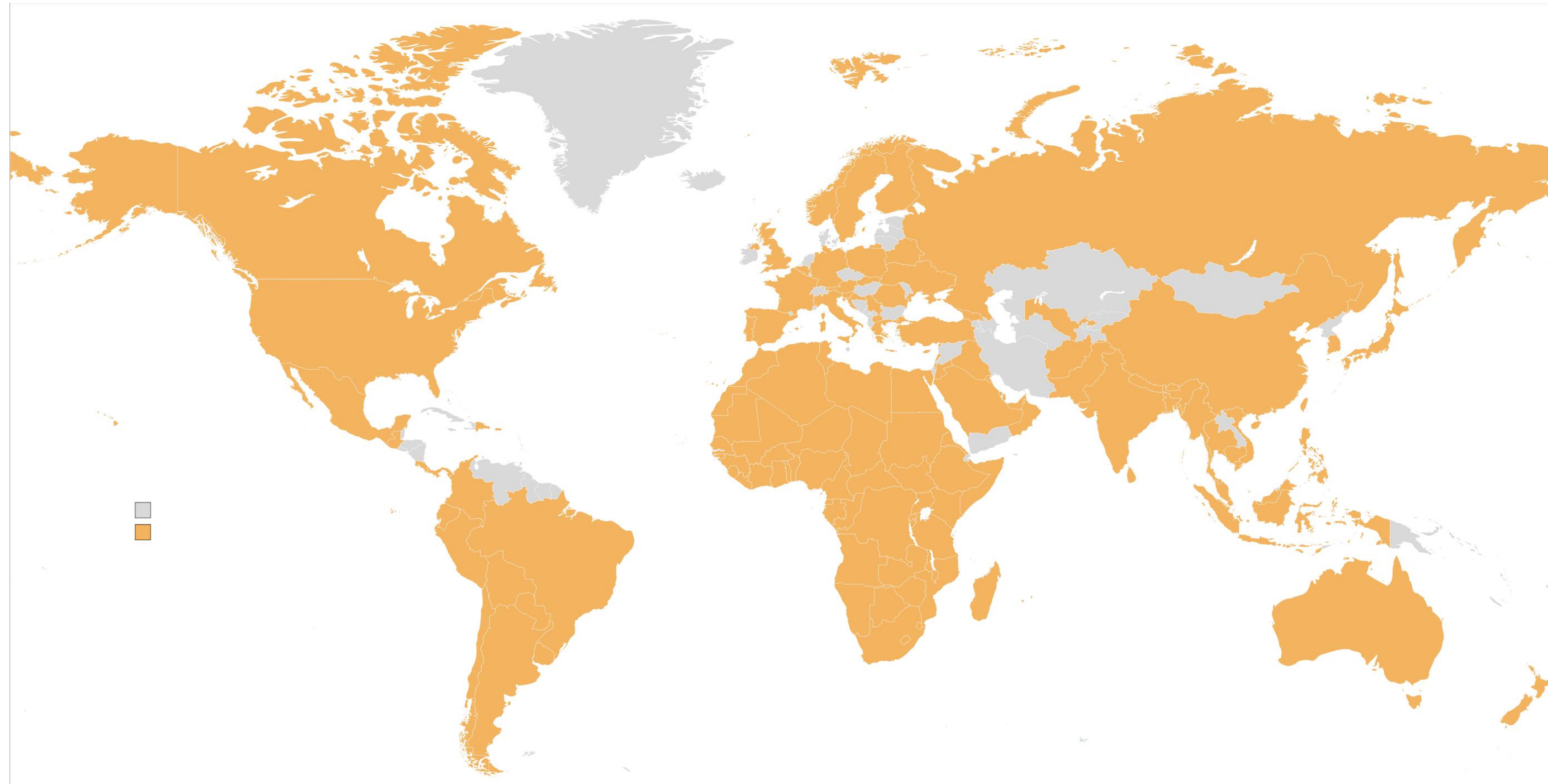
- 540 thousand KL capacity (including lubricants).
- 3rd largest global manufacturer of T-oils.
- 1st globally to supply the entire range of T-oils compliant to new corrosive Sulphur standards.
- 1st in India to have T-oils approved for ultra high voltage transformers.

Lubricants

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

Extensive global presence driving exports

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



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

Conductors – One of the largest global manufacturers

Strong leadership & competitive edge

1.8 lakh MT p.a. capacity

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

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

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

Adj. EBITDA* per MT at Rs 7,926 in Q1 FY22

Rs 344 crore invested in FY15-FY21

- Jharsuguda, Odisha plant (Sep'16). Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India.
- Aluminium rod facility at Lapanga, Orissa.
- Agreement with Hindalco for sourcing molten metal, cost saving of Rs 1,000 / MT.
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry (Q1 FY20).

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

Strong leadership & competitive edge

Leading domestic player in auto lubes.

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

5.42 lakh KL capacity.

- Preferred supplier to over 80% of its Specialty Oil customers in India.
- Manufacturing since 1958, 400+ different types of Specialty Oils.
- Pioneer in transformer oils in India - 60% market share in power transformer oil & 40% in distribution transformer oil in India.
- Only Indian company to win new business to supply all major HVDC projects with transformer oils in FY18 & FY19.
- In Auto lubes since 2007.

Strategic focus on higher-value products

Rs 208 crore invested in FY15-FY21

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

FY21 revenues.

- Al-Hamriyah, Sharjah plant (1 lakh KL capacity, Jan'17). Proximity to customers in Middle East & East Africa. New avenues for bulk exports.
- Expanded T-Oils capacity and range ((including 765KV & 800KV HVDC).
- Doubling Industrial & Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- New R&D facility at Rabale.

Cables - Largest domestic player in renewables

Strong leadership & competitive edge

60% share in domestic wind sector

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

- Launched India's most advanced E-beam facility.
- Largest & most innovative Indian supplier to the Nuclear Power industry.
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables.
- One of the largest cable exporters, a leader in CATV/ broadband fibre optic cables.
- In cables since 2008 (Uniflex acquisition)

Strategic focus on higher-value products

Rs 265 crore invested in FY15-FY21

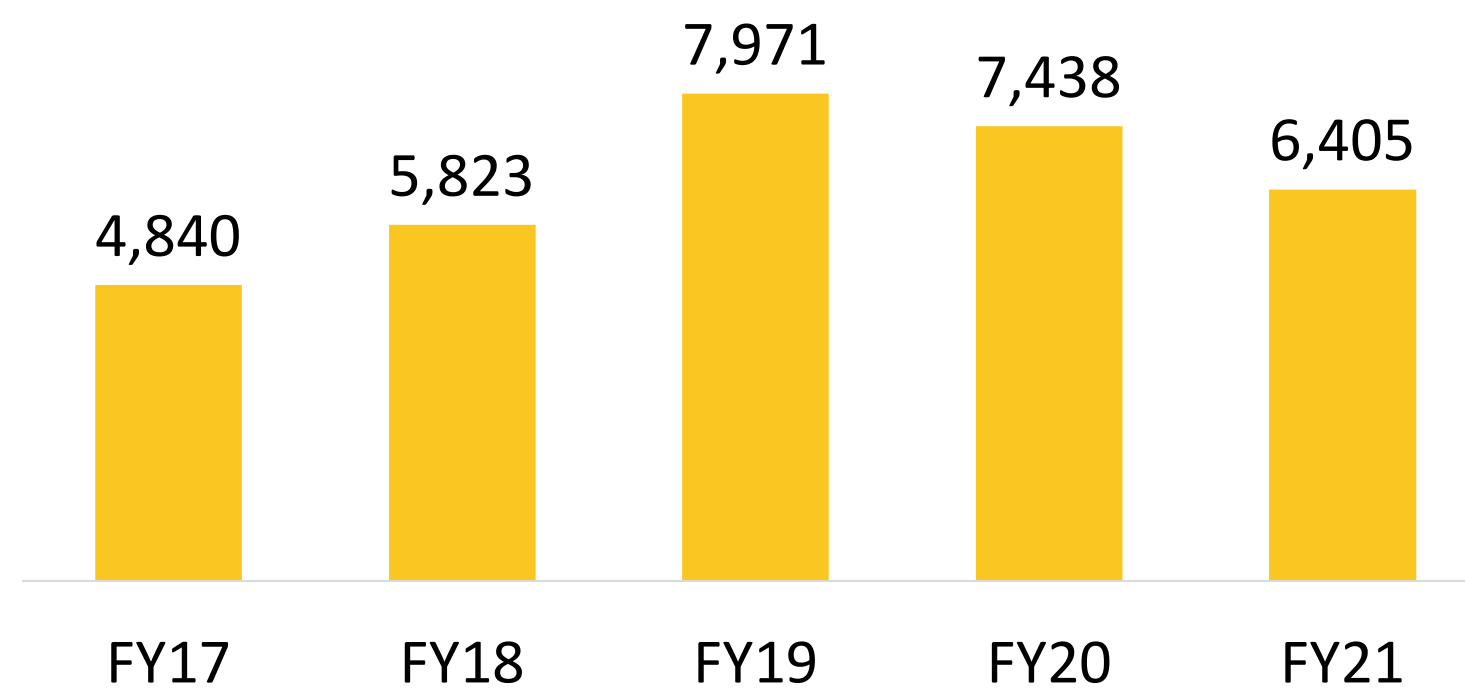
- Green-field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables, others.
- High-voltage power cables using the latest CCV technology in FY18.
- HT expansion in Umbergaon and LT consolidation in Khatalwad.
- Debottlenecking of HT/LT cable capacity at Umbergaon plant in Q4FY19.
- New product - MVCC launched in FY20.
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts.

* After adjusting open period forex

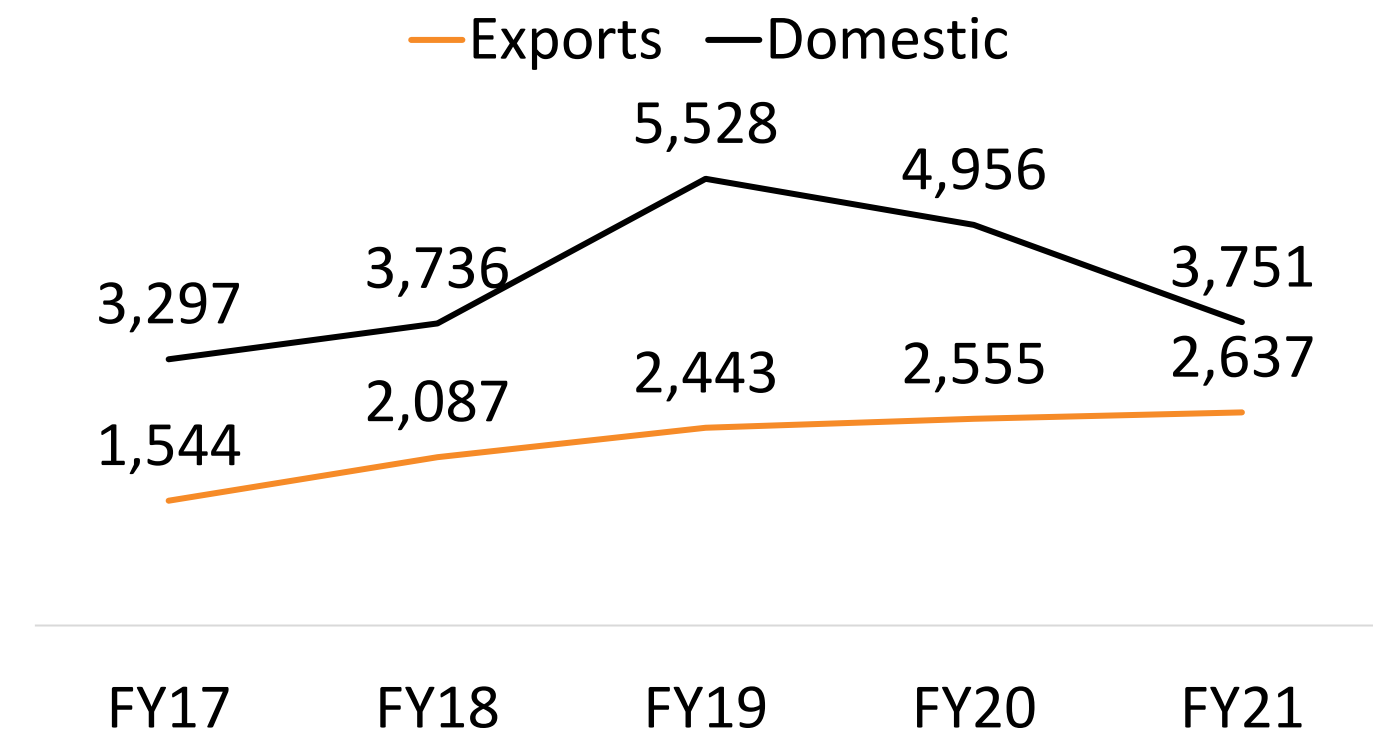
Financial performance

Consolidated financials, Figures in Rs crore

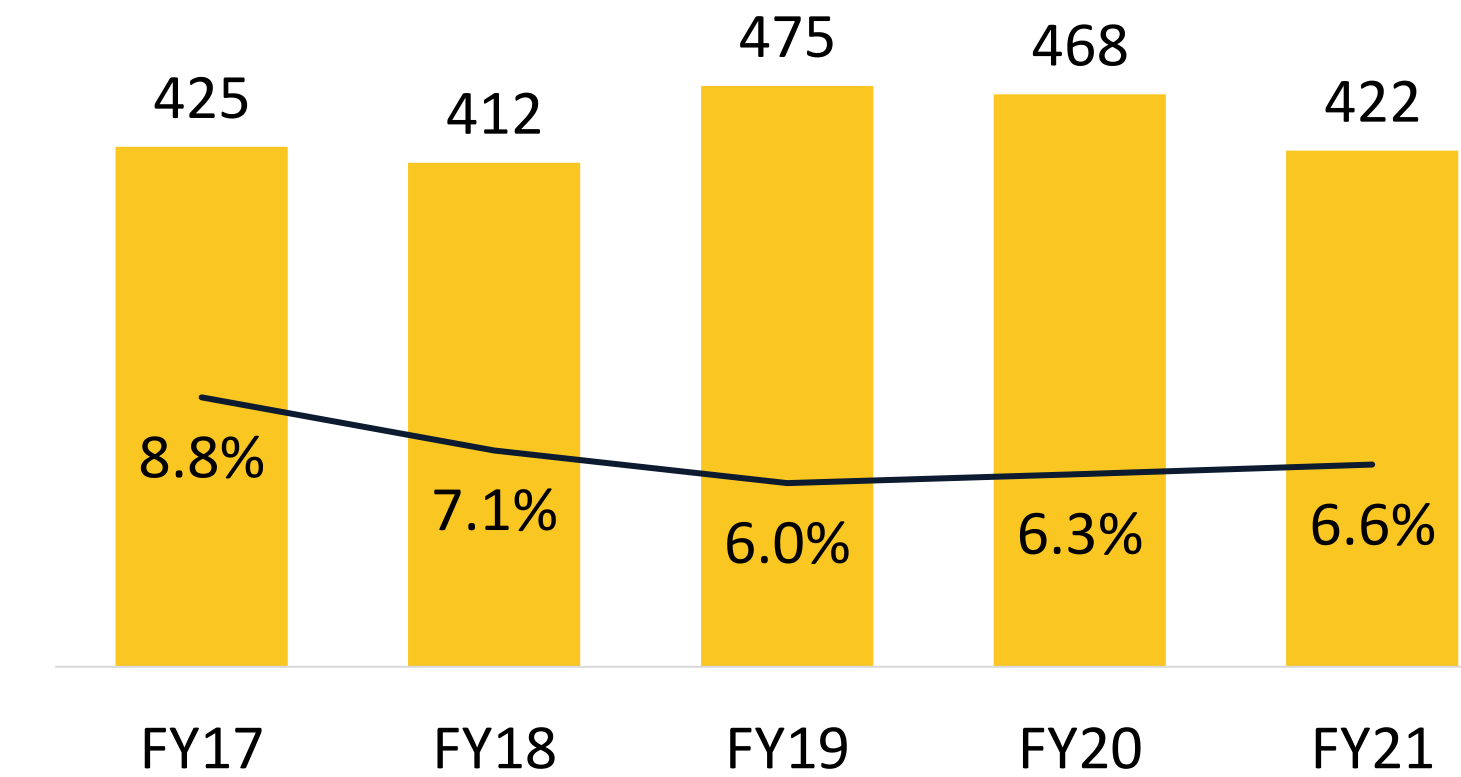
Consolidated Revenue



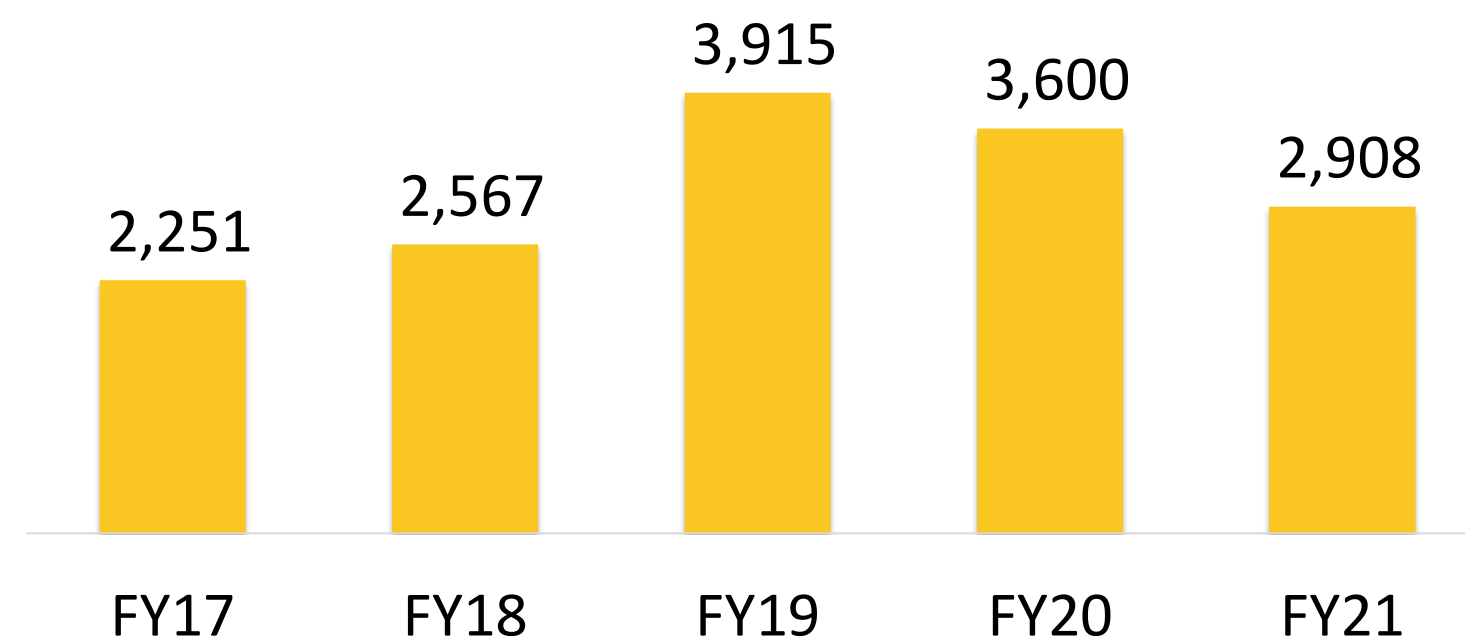
Exports contribution at 41% in FY21



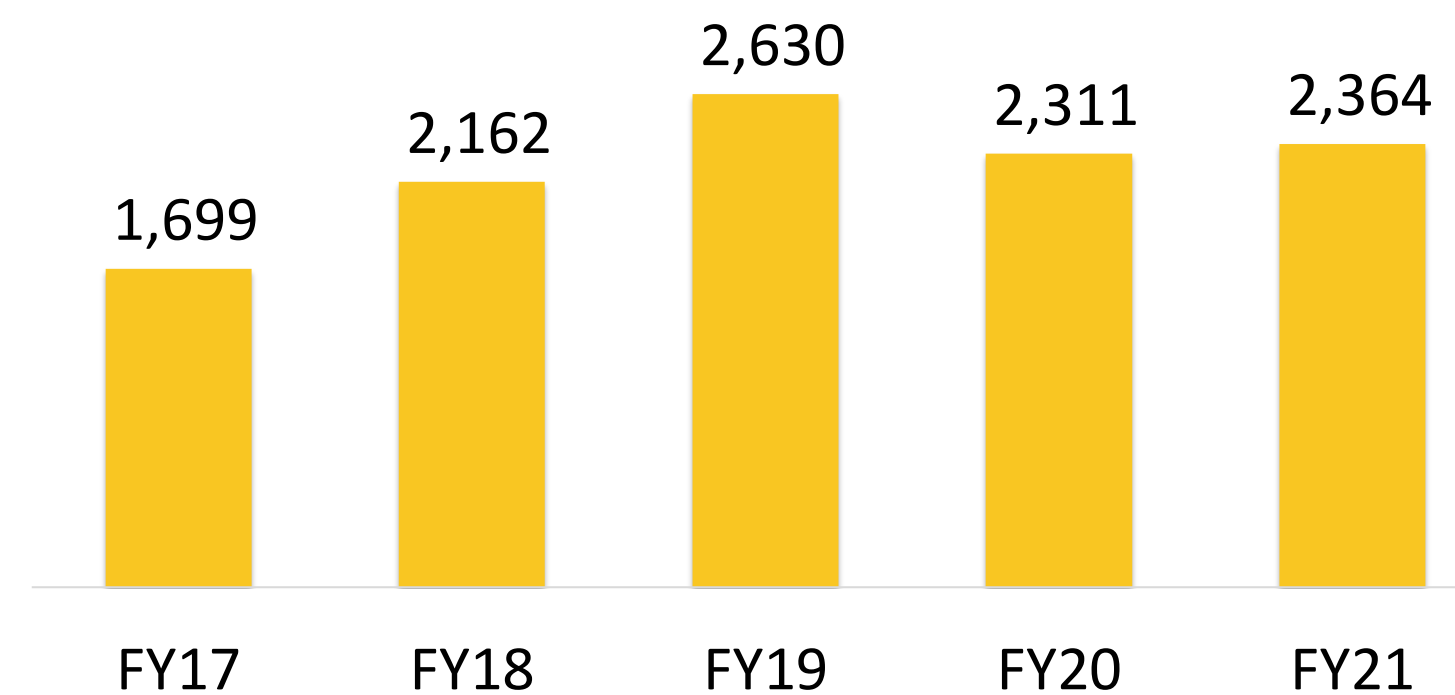
EBITDA & margin



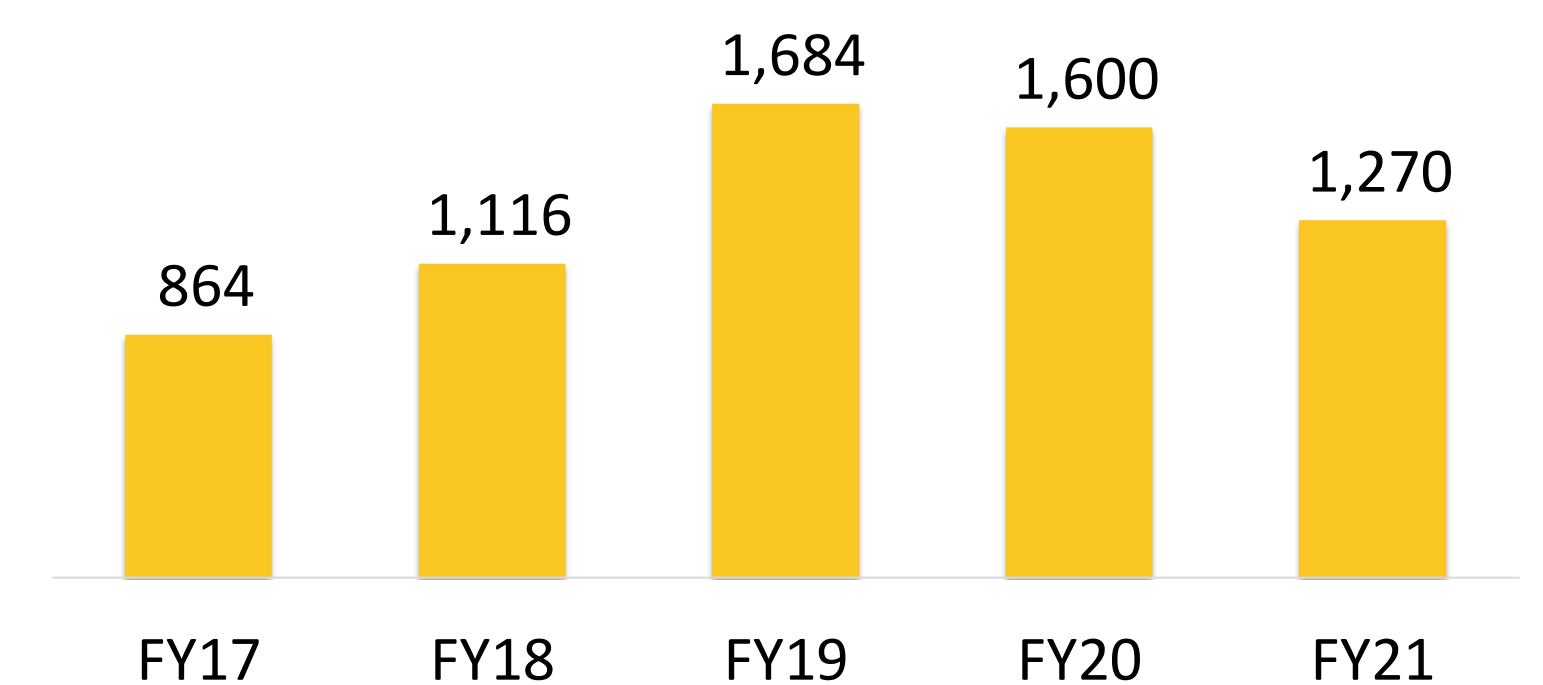
Conductors revenue



Specialty Oils & Lubricants revenue



Cables revenue



Strong industry growth drivers

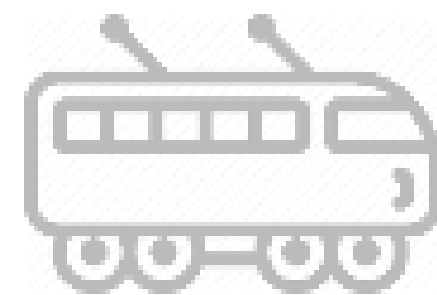


Transformation

- Union Cabinet approves Revamped Reforms based and Results linked Scheme. It will have an outlay of Rs. 3,03,758 crore with an estimated GBS from Central Government of Rs. 97,631 crore.
- Q1FY22, saw an addition of 1,550 ckm of transmission lines- 42% higher YoY. Transformation capacity (substations) addition, at 11,392 MVA 54% higher YoY.



Economic recovery : India's GDP growth estimated at 10.5% for FY22 (RBI) & Global GDP growth at 4.4% for 2022 (IMF)



100% Railways electrification by Dec 2023 of all Indian Railways Broad Gauge routes – Indian Railways allocated Rs. 2.15 lakh crore for capital expenditure in FY22



Renewable Energy

- Global shift to renewables: By 2050, 90% of total electricity needs to be supplied by renewables (IRENA). Energy transition investment to increase 30% over planned investment to \$131 trillion by 2050.
- Despite slowdown in RE capacity addition to 7.4 GW in FY21, down 14.9% YoY, ICRA expects capacity addition to improve to 10.5 -11GW in FY22 due to strong project pipeline of 38 GW.



Bharat Net: World's largest rural broadband access project - The Union Cabinet approved funding support of Rs. 19,041 crore for implementation through PPP model in 16 States.



Double digit growth of 22-25% expected in Indian automotive sector FY22 (ICRA). Tractor sales volumes expected to grow 3-6% YoY in FY22 (Ind-Ra)

Annexures

Q1 FY22: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q1FY22	Q1FY21	% Chg YoY	Q4FY21	% Chg QoQ	FY21
Gross sales	1,803.10	1,280.90	41%	1,897.20	-5%	6,359.50
Other Operating Income	6.6	7.9	-16%	2.3	187%	28.5
Total Operating Income	1,809.60	1,288.80	40%	1,899.50	-5%	6,388.00
Total Expenditure	1,680.40	1,251.80	34%	1,798.70	-7%	5,972.50
Cost of Raw Materials	1,365.30	1,035.10	32%	1,448.30	-6%	4,800.10
Employees Cost	43.4	40.6	7%	42.6	2%	160.4
Other Expenditure	271.7	176.1	54%	307.7	-12%	1,012.00
Transfer to Capital Asset	-	-	NM	-	NM	-
Profit from operations before other income, finance costs and exceptional items	129.2	37	249%	100.8	28%	415.5
Other Income	12.1	2.4	404%	9.5	27%	22.3
EBITDA	141.3	39.3	259%	110.3	28%	437.8
Depreciation	23.9	22.8	5%	24.1	-1%	93.4
EBIT	117.4	16.5	612%	86.2	36%	344.3
Interest & Finance charges	38.3	47.2	-19%	22.4	71%	136
PBT	79.1	-30.6	NM	63.8	24%	208.3
Tax Expense	16.8	-7.6	NM	16.2	4%	47.8
Net Profit	62.3	-23.1	NM	47.6	31%	160.5
Minority Interest (profit)/loss	-	-	NM	0	NM	0
Net Profit after taxes, minority interest	62.3	-23.1	NM	47.6	31%	160.5
Other comprehensive income	11.2	56.9	-80%	21.6	-48%	82.3
Total comprehensive income	73.4	33.8	117%	69.3	6%	242.8

Q1 FY22: Financials

Key Ratios

	Q1FY22	Q1FY21	Q4FY21	FY21
EBITDA Margin	7.80%	3.10%	5.80%	6.90%
Net Margin	3.50%	-1.80%	2.50%	2.50%
Total Expenditure/ Total Net Operating Income	92.90%	97.10%	94.70%	93.50%
Raw Material Cost/ Total Net Operating Income	75.40%	80.30%	76.30%	75.10%
Staff Cost/ Total Net Operating Income	2.40%	3.20%	2.20%	2.50%
Other Expenditure/ Total Net Operating Income	15.00%	13.70%	16.20%	15.80%

Capital Employed

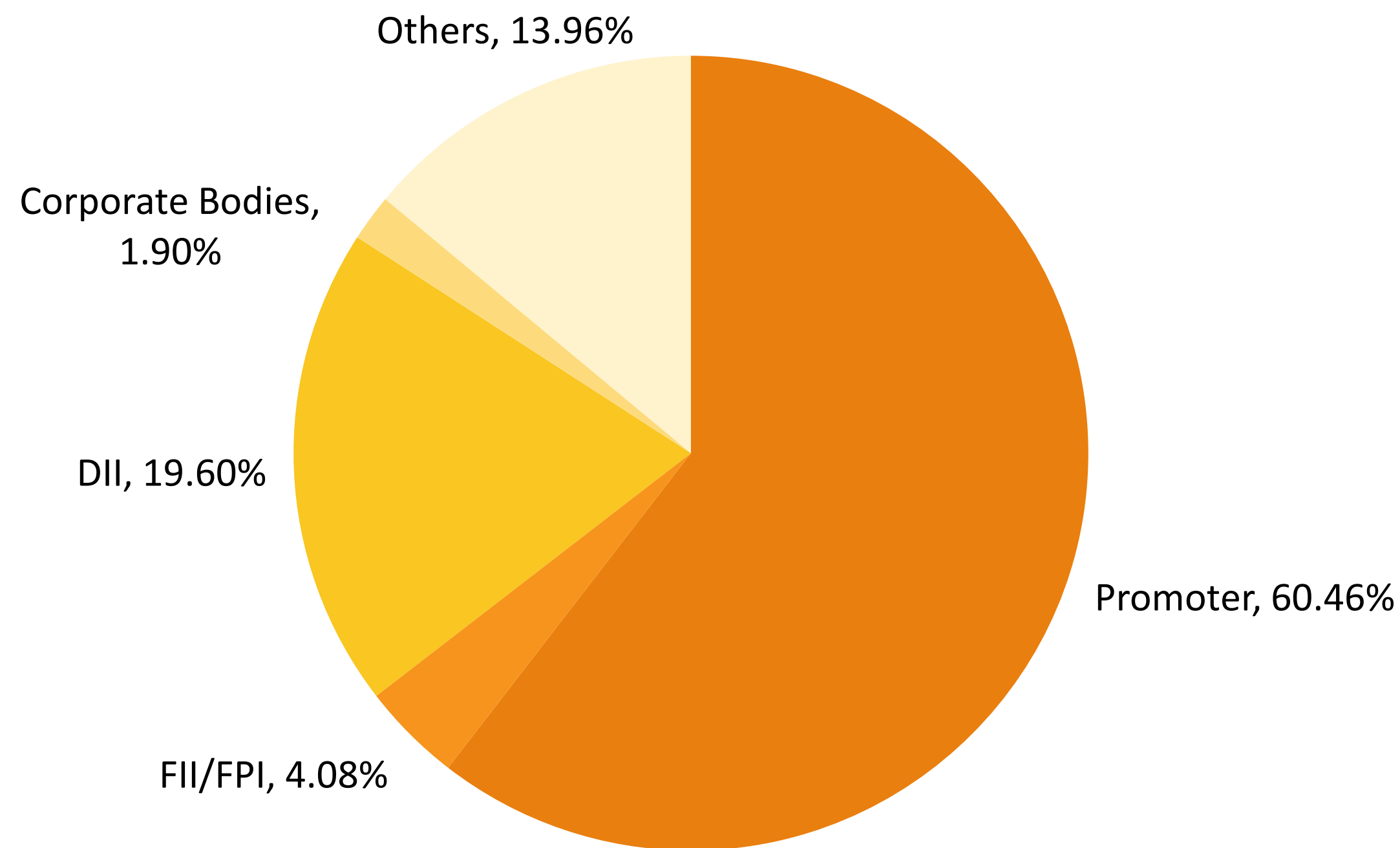
Rs. Crore	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20
Conductors	434.1	506.8	492.0	488.9
Transformer and Speciality Oils	528.6	582.6	546.4	543.8
Power/Telecom Cable	473.8	439.3	521.2	641.2
Others	409.3	262.8	261.2	132.7
Total	1,845.9	1,791.5	1,820.8	1,806.6

Q1 FY22: Consolidated Segment Analysis

Segment (Rs Cr)	Q1FY22	Q1FY21	% Chg YoY	Q4FY21	% Chg QoQ	FY21
Revenue						
Conductors	679.5	705.1	-4%	836.6	-19%	2,908.00
Transformer & Specialty Oils	831.7	351.6	137%	718.7	16%	2,363.80
Power & Telecom Cables	399.8	249.6	60%	442.7	-10%	1,269.50
Others/Unallocated	10.6	2.9	266%	13.2	-20%	43
Total	1,921.60	1,309.10	47%	2,011.10	-4%	6,584.30
Less: Inter - Segment Revenue	112	20.3	452%	111.6	0%	196.3
Revenue from Operations	1,809.60	1,288.80	40%	1,899.50	-5%	6,388.00
Segment Results before Interest and Tax			NM			
Conductors	19	14.6	30%	-9.9	NM	68
Transformer & Specialty Oils	85.6	4.9	1647%	97.6	-12%	266.3
Power and Telecom Cables	18.7	1.8	939%	7.7	143%	32.8
Others/Unallocated	0.6	-0.5	NM	0.7	-14%	3.5
Total	123.8	20.8	495%	96.1	29%	370.6
Less : Finance costs (net)	38.3	47.2	-19%	22.4	71%	136
Less : Unallocable expenditure net of income	6.4	4.3	49%	9.9	-35%	26.3
Profit before Tax	79.1	-30.6	NM	63.8	24%	208.3
Segment Results – % to Segment Revenue						
Conductors	2.80%	2.10%		-1.20%		2.30%
Transformer & Specialty Oils	10.30%	1.40%		13.60%		11.30%
Power and Telecom Cables	4.70%	0.70%		1.70%		2.60%
Total	6.40%	1.60%		4.80%		5.60%
Segment contribution- as % to total revenue	Q1FY22	Q1FY21		Q4FY21		FY21
Conductors	35.40%	53.90%		41.60%		44.20%
Transformer & Specialty Oils	43.30%	26.90%		35.70%		35.90%
Power and Telecom Cables	20.80%	19.10%		22.00%		19.30%

Shareholding pattern

As on June 30, 2021
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders

Shareholding (%)

HDFC Trustee company	9.25
L & T Mutual Fund Trustee Ltd	5.28
Nippon Life India Trustee Ltd.	3.39
Raiffeisen -Eurasien-Aktien	1.83

Contact us

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