



APAR

Tomorrow's solutions today

SEC/0805/2023

May 08, 2023

<p>National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Scrip Symbol : APARINDS</p> <p><u>Kind Attn.: The Manager, Listing Dept.</u></p>	<p>BSE Ltd. Corporate Relationship Department, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>Scrip Code : 532259</p> <p><u>Kind Attn. : Corporate Relationship Dept.</u></p>
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Sub. : APAR Corporate Presentation – May, 2023

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

Dear Sir,

We are sending herewith a Corporate Presentation of the Company for **May, 2023** for investors meet.

Thanking you,

Yours Faithfully,

For APAR Industries Limited

**Sanjaya Kunder
(Company Secretary)**

Encl. : As Above

APAR Industries Limited

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CORPORATE PRESENTATION

May 2023

APAR 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

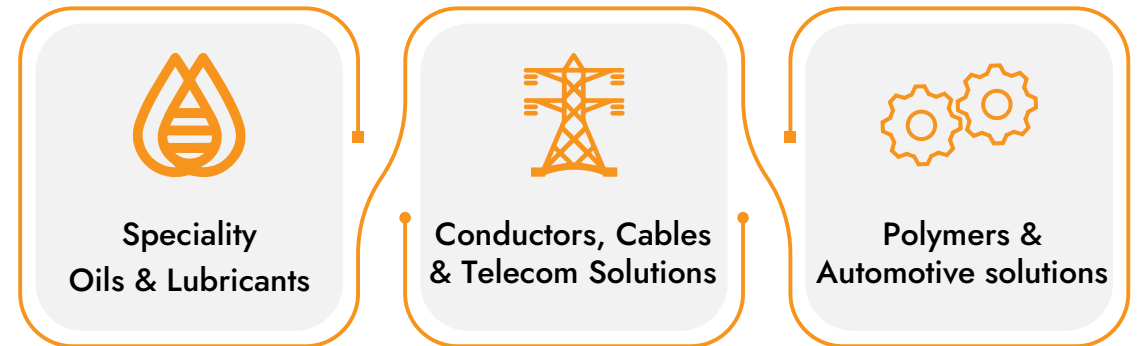


- We are a technology-driven, customer-focused company that delivers – innovative, cost-effective, quality products & services
- We believe that with an innovation-first mindset, we can find impactful solutions for our customers
- Trusted by major Power Generation, Transmission, Distribution, Automotive,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

Our Strengths



Trusted Manufacturer and supplier of



#1

Largest global aluminium & alloy conductors' manufacturer

3rd

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

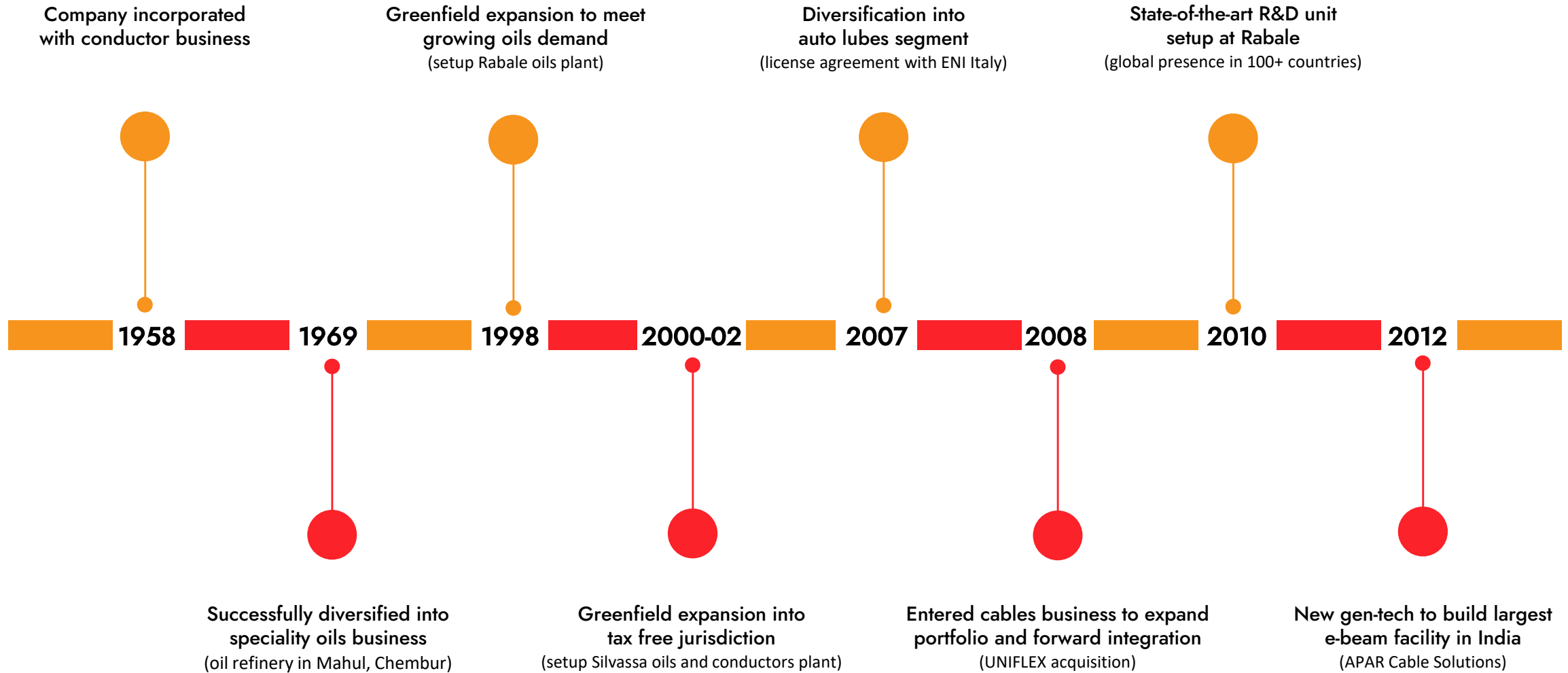


OUR VALUES

- 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)

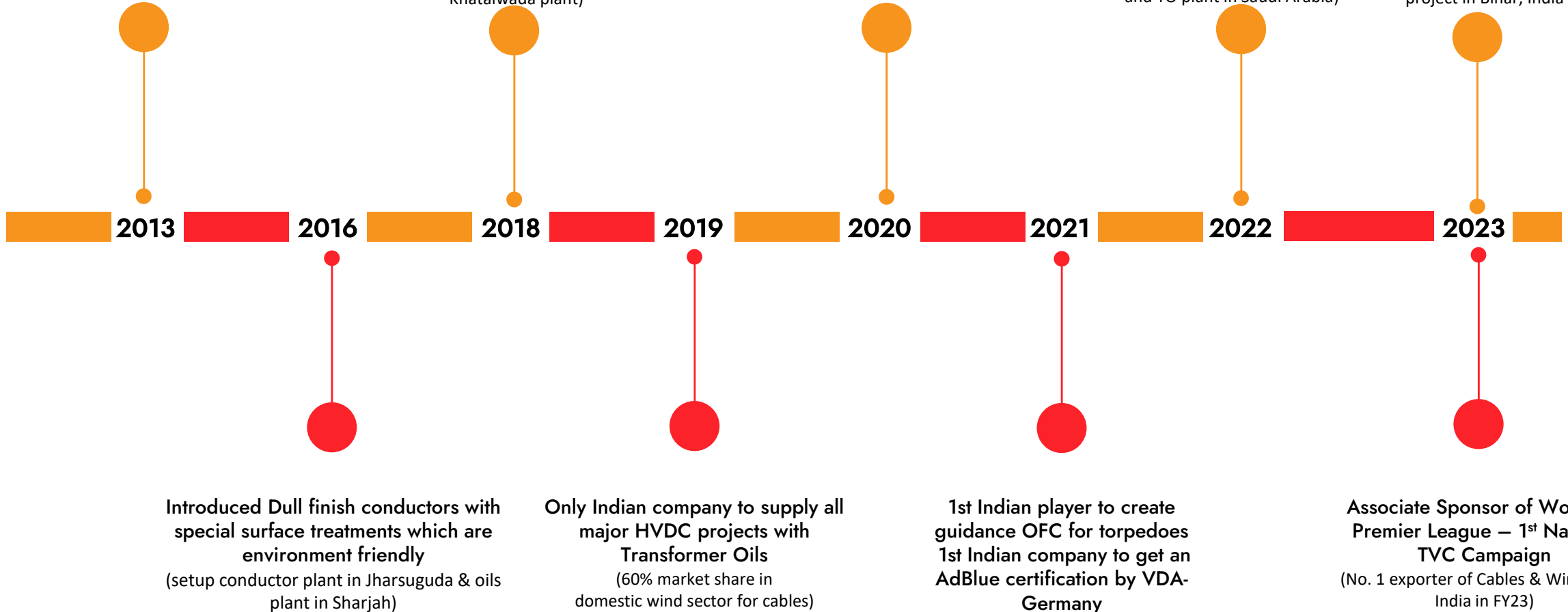
Greenfield expansion to meet growing conductors demand
(conductor plant setup at Athola)

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)



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:

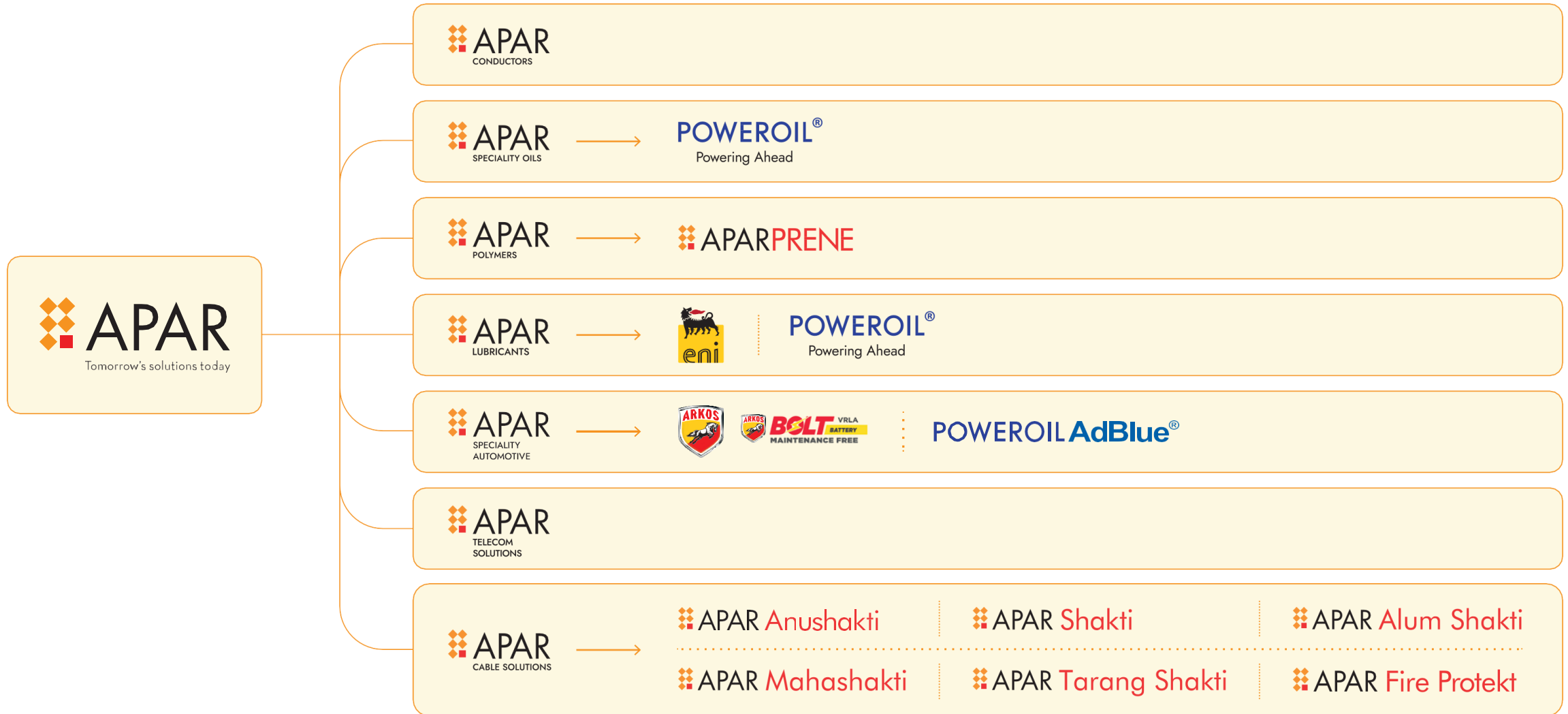
Power Transmission & Distribution (T&D) and Renewable Energy sectors
through Conductors, Cables and Transformer oils (T-oils)

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

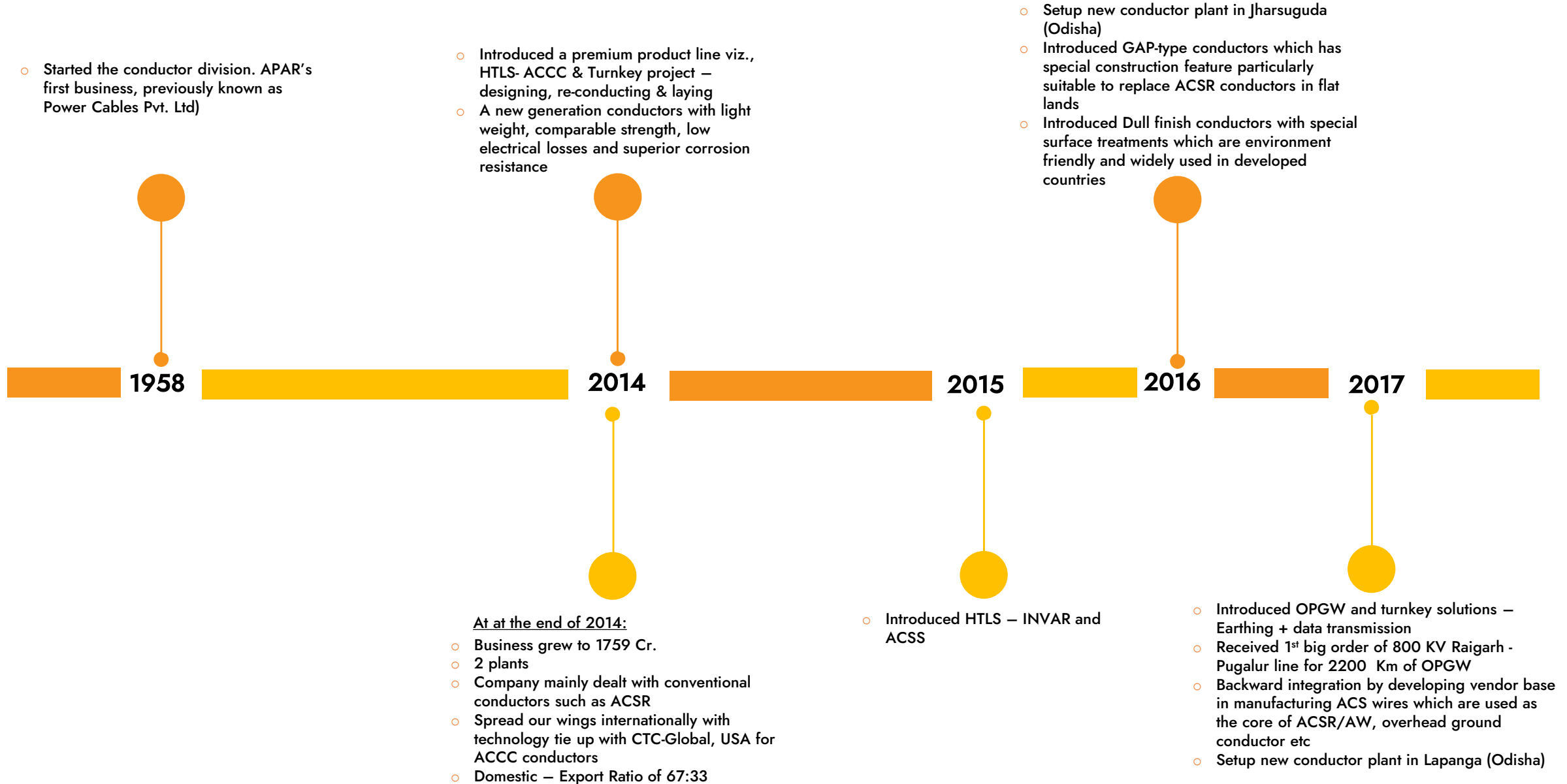
Adj. EBITDA* per MT at INR 44,114 in FY23

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)



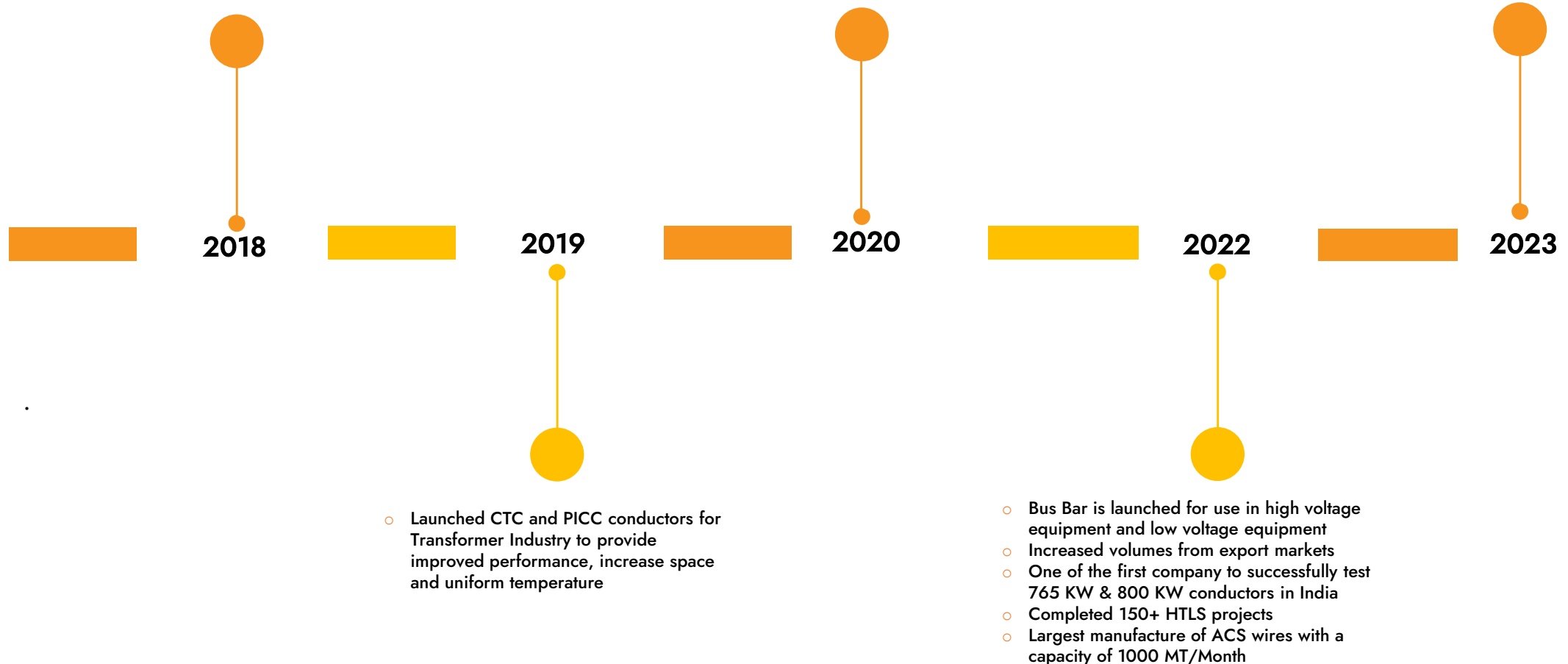
Transformation journey of Conductor division over the last decade (2/2)

- 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





- 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%

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**

Exports mix in total oil division – 44.9%

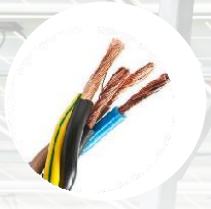
- 3rd largest global player in transformer oils.
- Diversified customer base and industries served viz., OEM's, Pharma, Tyres, Cosmetics, Auto Lubricants etc.
- Limited organised players.
- Approvals in place with most large OEM's & transmission companies.
- Strategic location of a plant in UAE to deliver 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



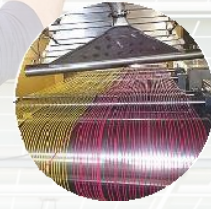
Power cables



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



Pan India ads on TV & Connected TVs – **Total reach of 11 million**



**WOMEN'S
PREMIER LEAGUE**

WPL | **VIACOM18**

LIVE BROADCAST

VIDA Powered by Hero | **MPL** MOBILE PREMIER LEAGUE | **WORLD GOLD COUNCIL** | **H&M** | **JSW PAINTS** | **APAR** Tomorrow's solutions today

Released 2 Ad campaigns with Sonu Sood for cable solutions business

2 TV Ad campaigns in Kerala – **Total reach of 42 million**
2 Digital Ad campaigns Pan India – **Total reach of 29 million**

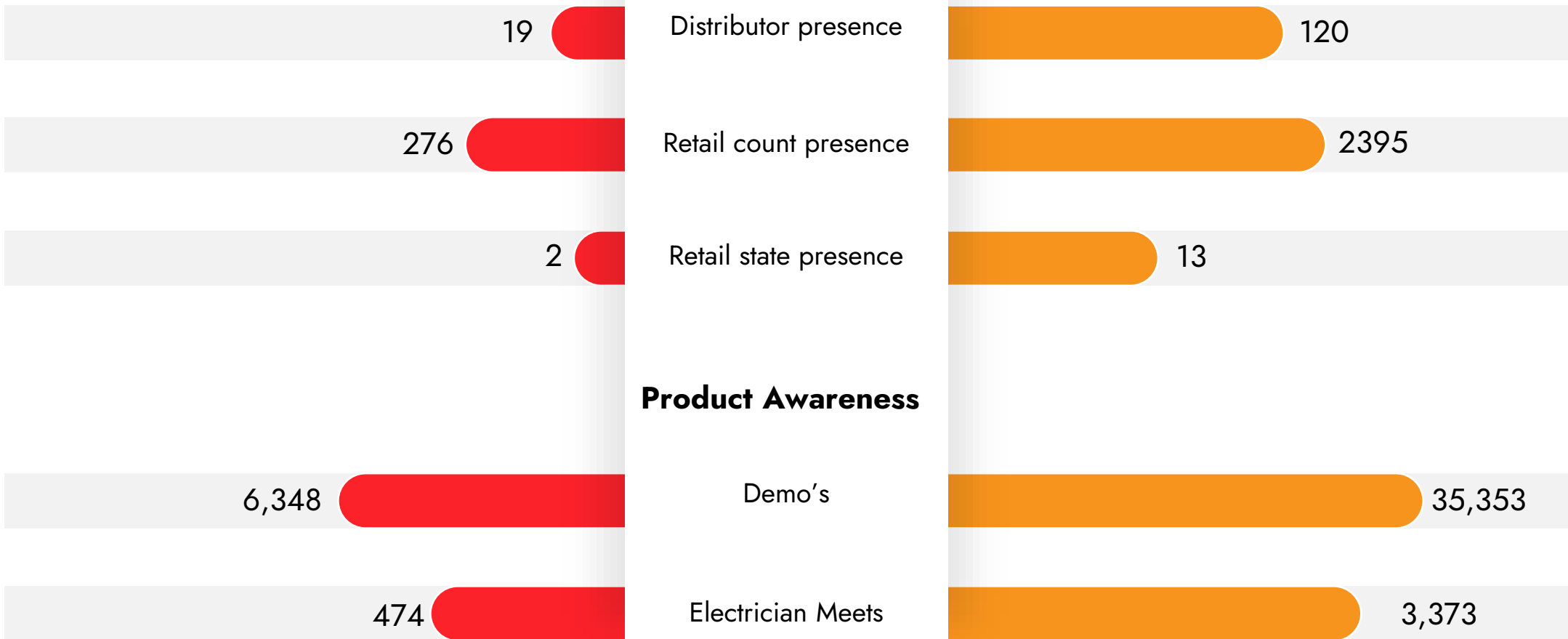


Channel expansion in our Light Duty Cable business

As on 31st March 2022

Channel Expansion

As on 31st March 2023



Exports mix in total cable division – 51.7%

- 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:



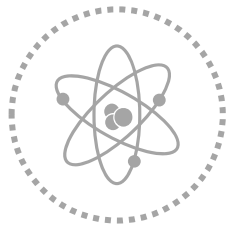
Market Dynamics

- 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

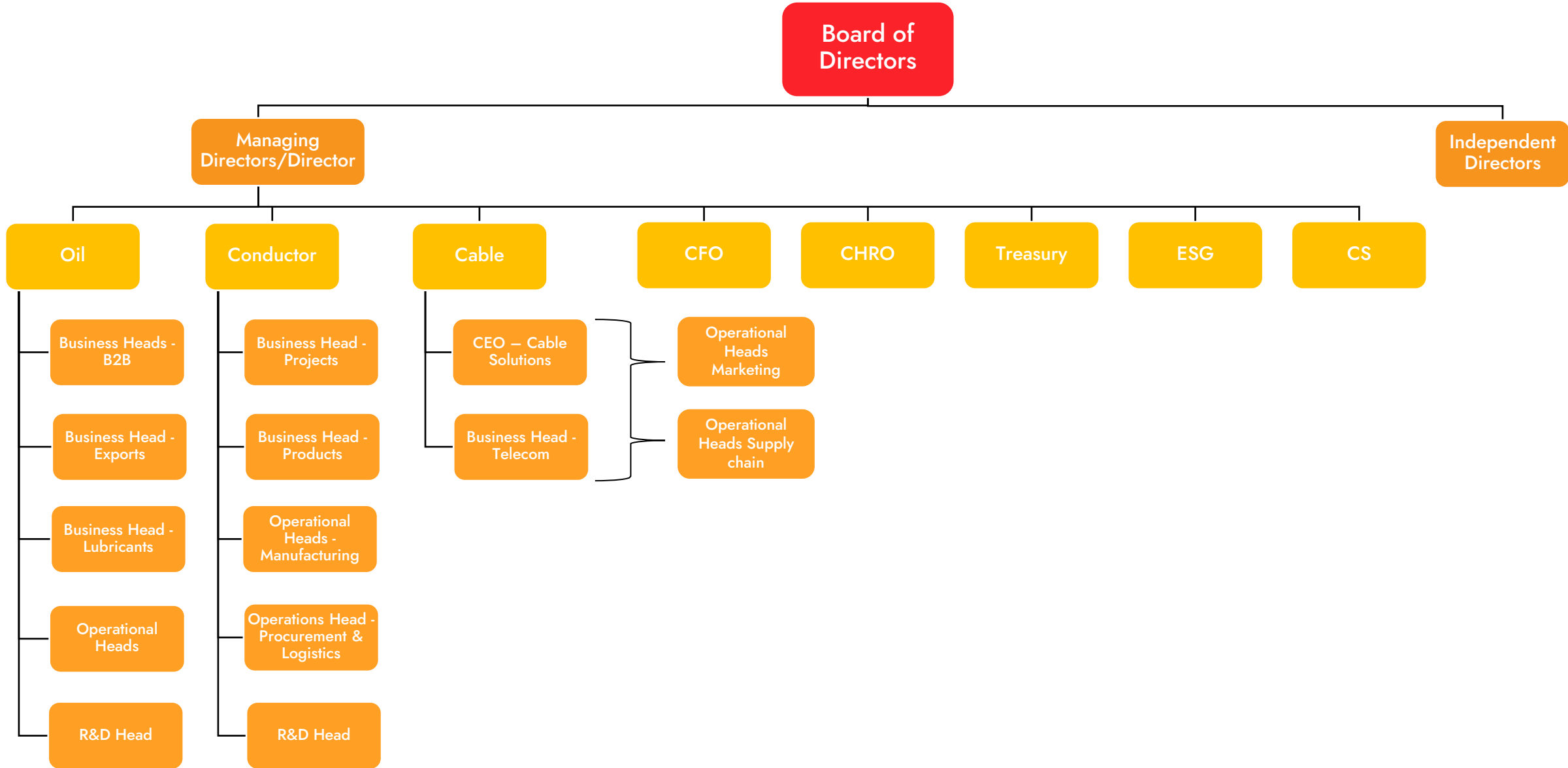
05

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

06

Experienced management team and technically skilled and motivated employees

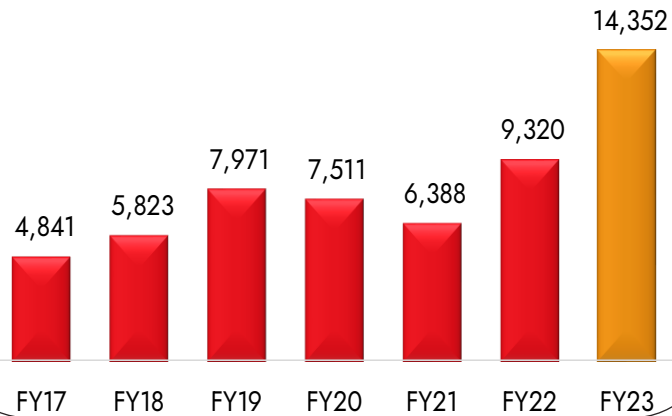
Organisational structure – Senior leadership



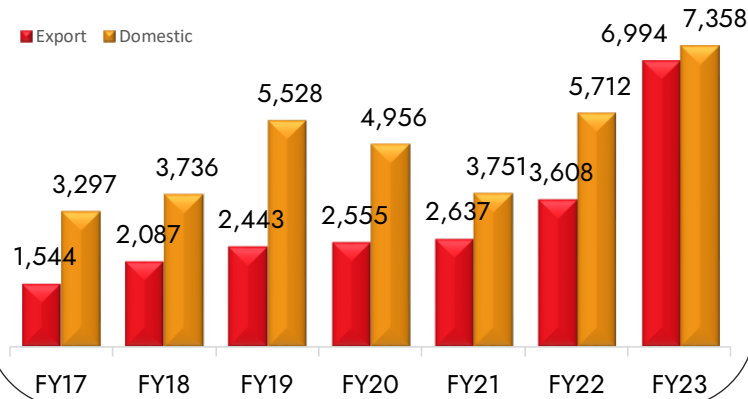
None of the senior leaders are related to any of the Directors.

Strong financial performance sustained over the years

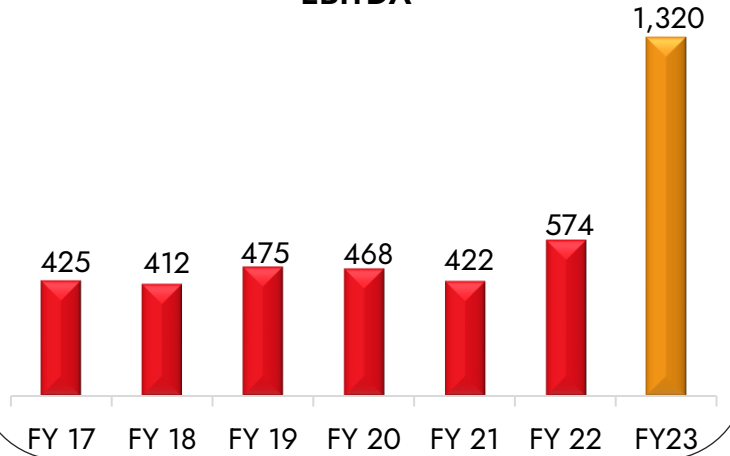
Consolidated Revenue



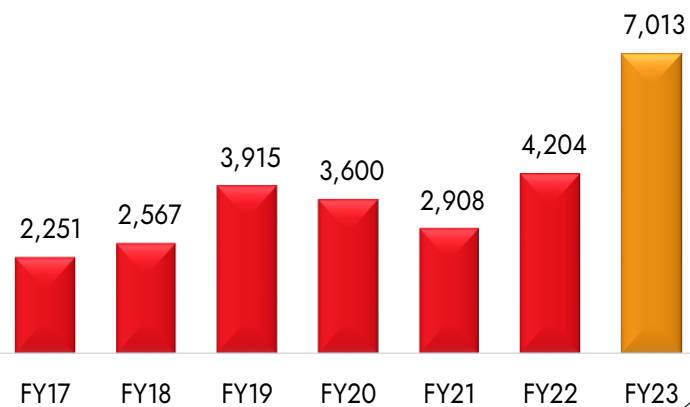
Exports contribution at 48.7% in 12M FY23



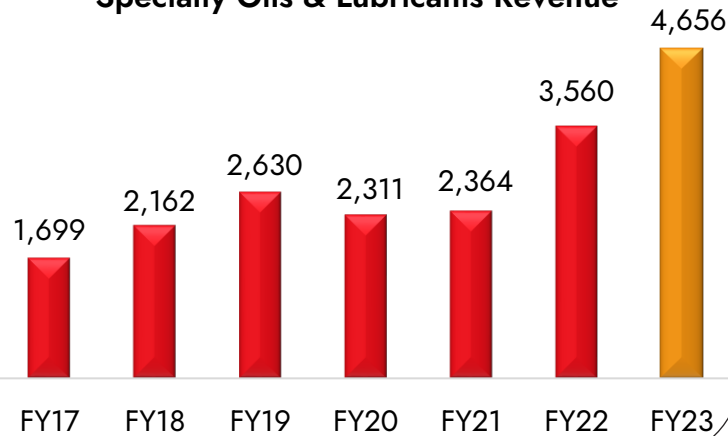
EBITDA



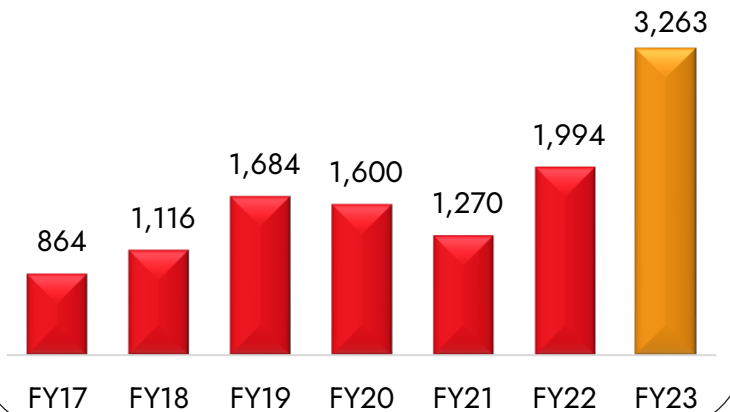
Conductors Revenue



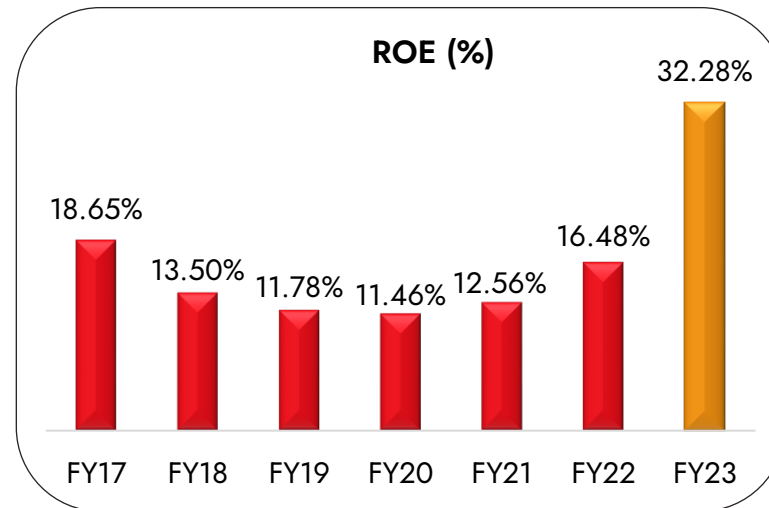
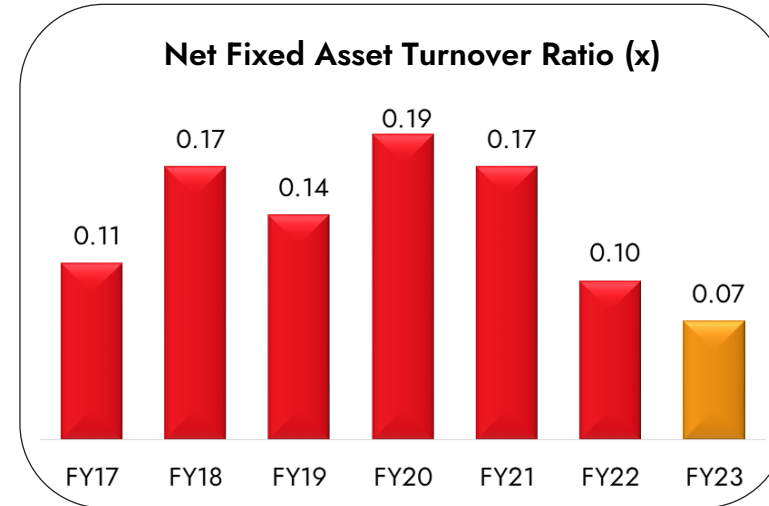
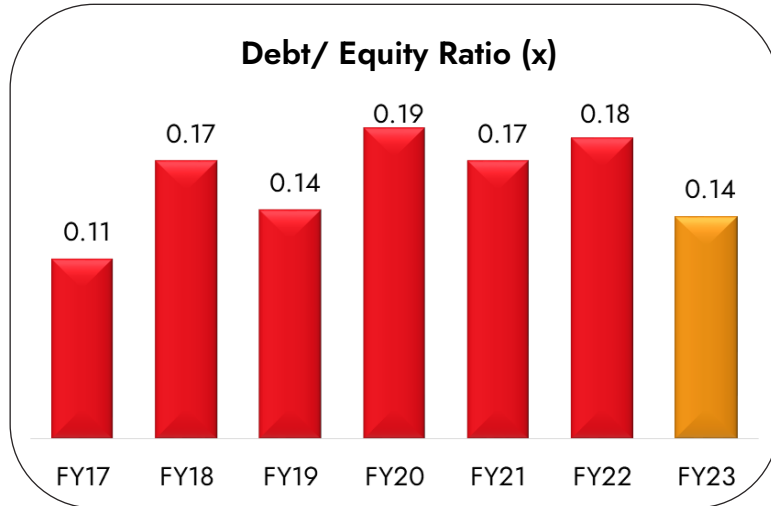
Specialty Oils & Lubricants Revenue



Cables Revenue



Key financial ratios



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



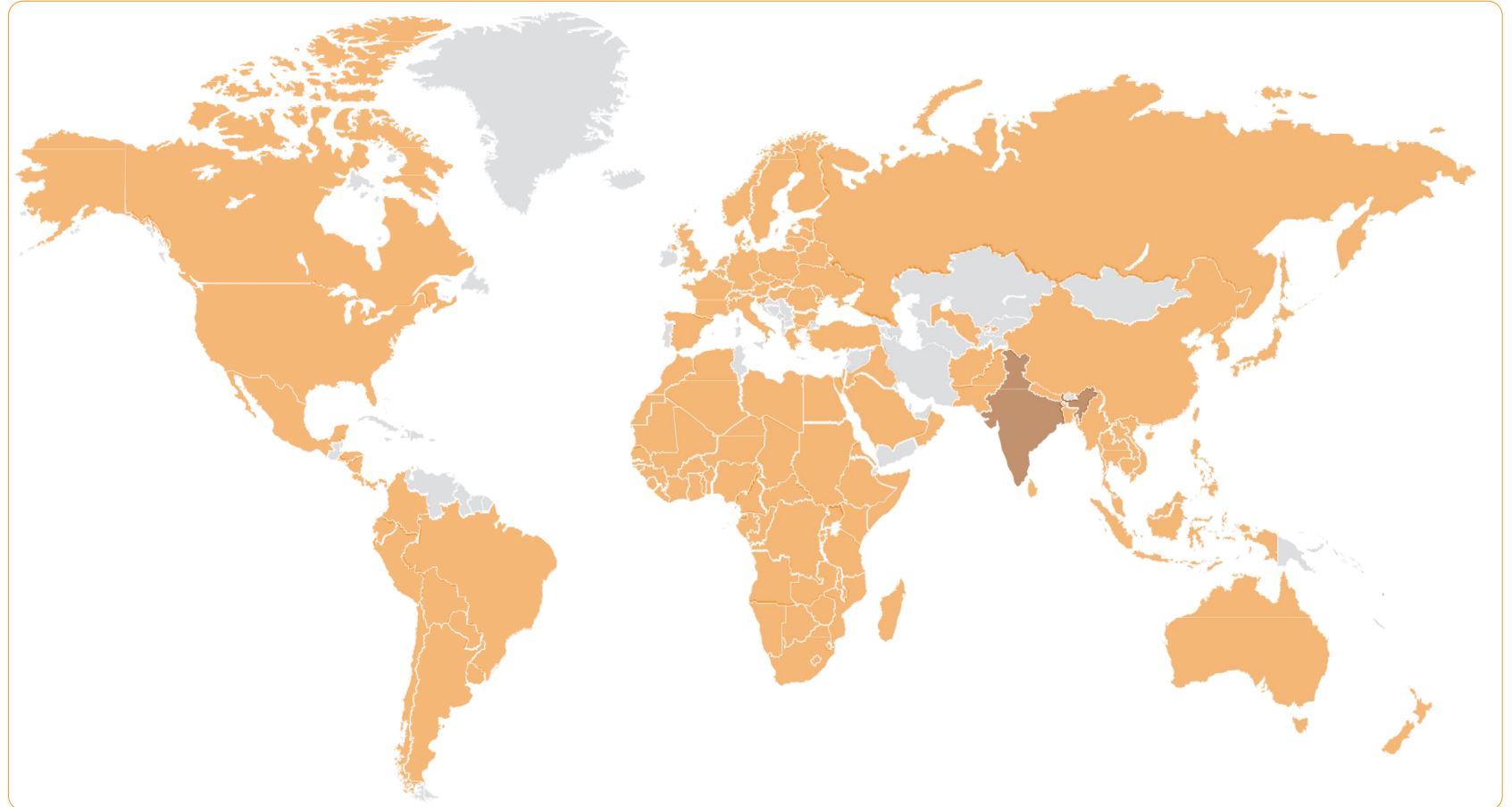
North Africa (Algeria)



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

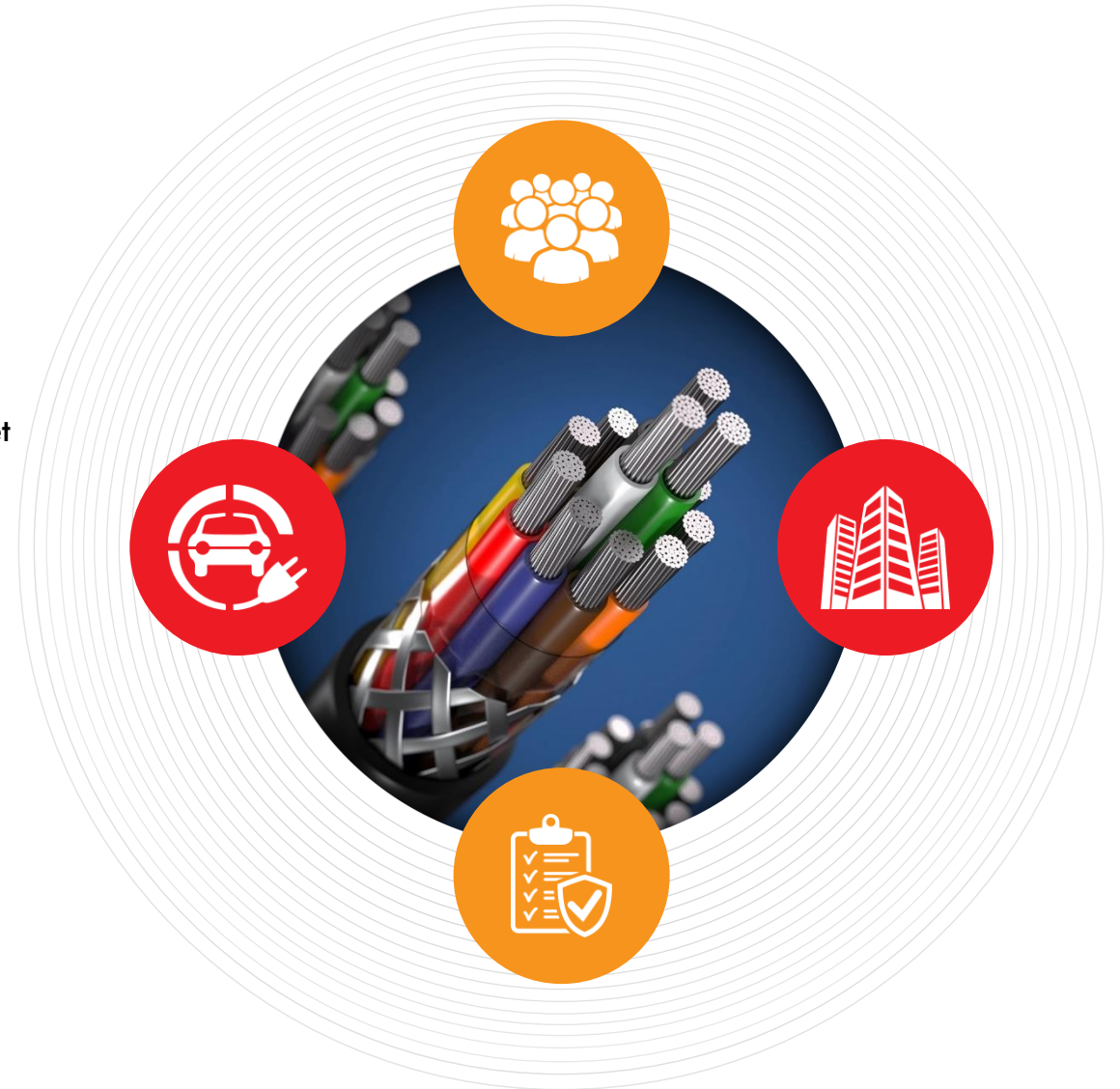
Carbon Neutrality

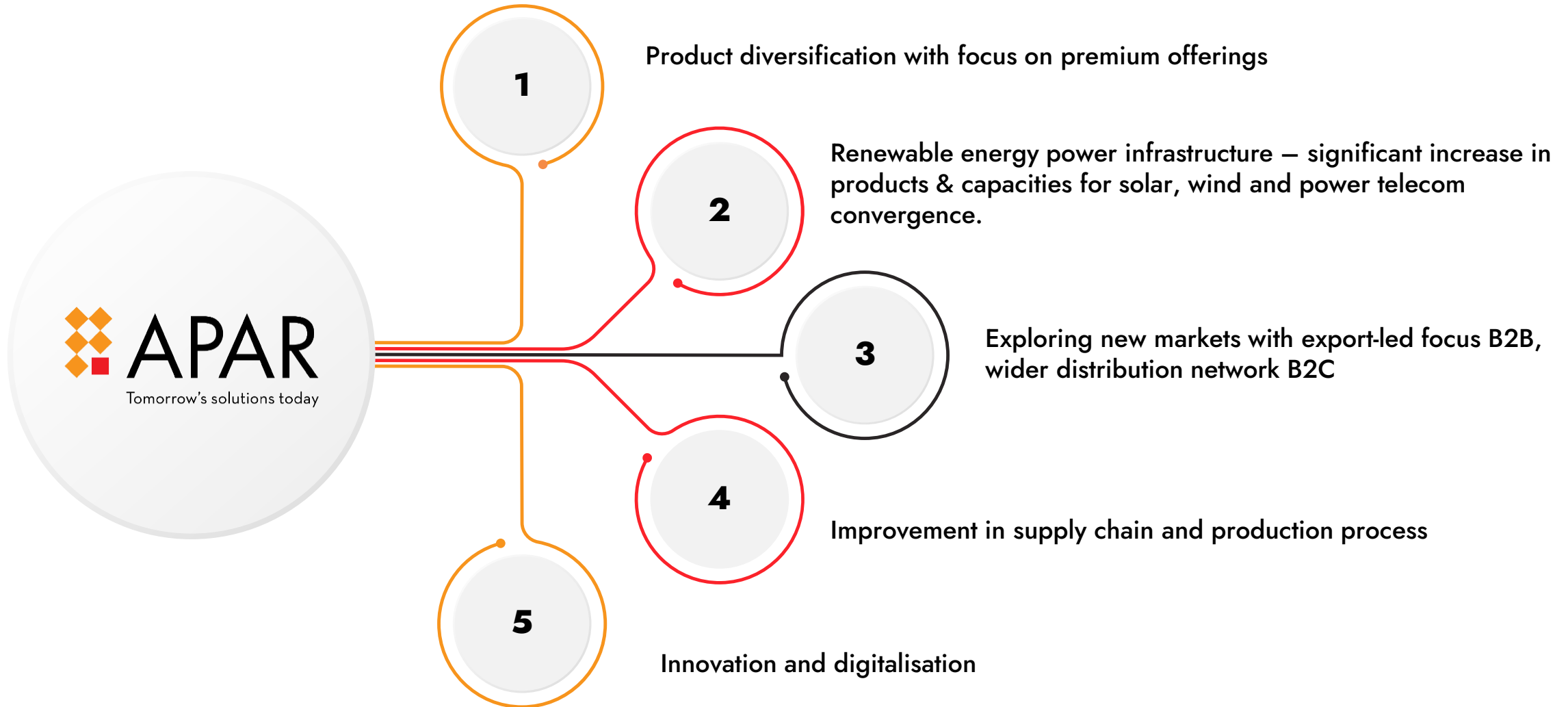
Adoption of diverse renewable energy solutions

04

Consolidation of supplier base

Organized businesses, higher compliance





As per CRISIL ESG Rating report:

RANKED 3RD AMONG INDUSTRIAL SECTOR

KEY METRICS (FY 2021-22)



90,490 tCO₂e GHG emission



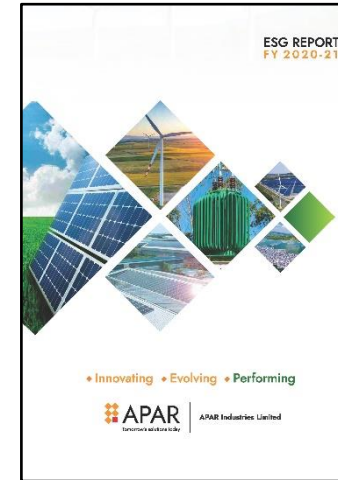
227,289 KL Water Footprint
72,000 KL of rainwater harvesting facility ready for monsoon of FY 2023-24



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 3rd 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 premiumisation

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%
Total	100.00%

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

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%
Total	100.0%

**based on March' 23 closing*

FINANCIAL OVERVIEW



Q4 FY23: Highest Q4 Revenue; Profitability at 3x v/s LY for 2nd consecutive quarter

Revenue

36% YoY



INR **4,089**
crores

EBITDA

146% YoY



INR **445**
crores

Margin at 10.9% up 490 bps YoY

PAT

194% YoY

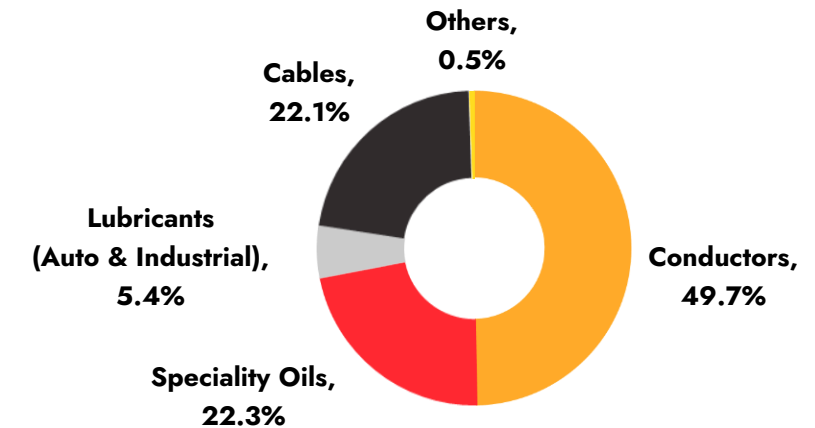


INR **243** crores

Margin at 5.9% up 320 bps YoY

- Q4 FY23 revenue up 36% YoY with volume-led growths across all divisions and growth in export of cable and conductor businesses
 - Exports' revenue was up by 85% YoY driven by 164% increase in cable division and 81% increase in conductor division. Export mix was at 52.7% versus 39% in Q4FY22
- EBITDA up 146% YoY on the back of strong margins in conductor, cable division and revival of oil margins
 - Conductor business recorded historically high EBITDA post forex at 58,006 per MT
 - Cable business clocked historically high EBITDA post forex margin at 12.4%
 - Oil business EBITDA at 3,697 per KL
- PAT up 194% YoY to reach INR 243 crores with 5.9% margin versus 2.7% in Q4 FY22

Segmental Mix | Q4 FY23 Revenue



12M FY23: All time high revenue at 54% growth and profitability at 2.5x LY

Revenue

54% YoY



INR **14,352**
crores

EBITDA

130% YoY



INR **1,320** crores

Margin at 9.2% up 300 bps YoY

PAT

148% YoY

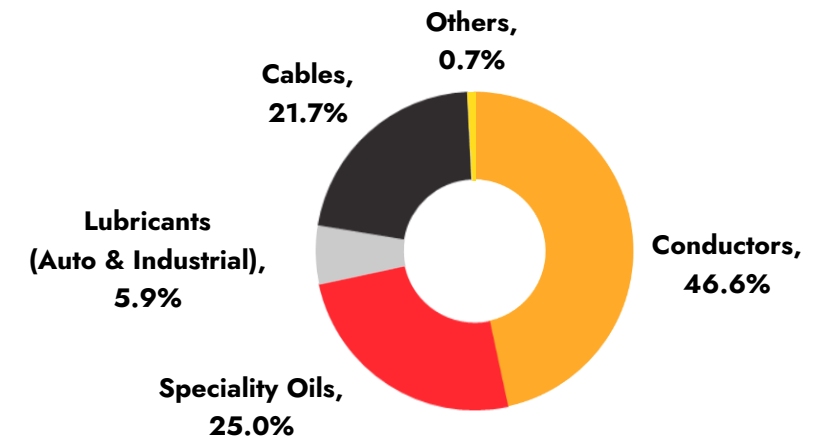


INR **638** crores

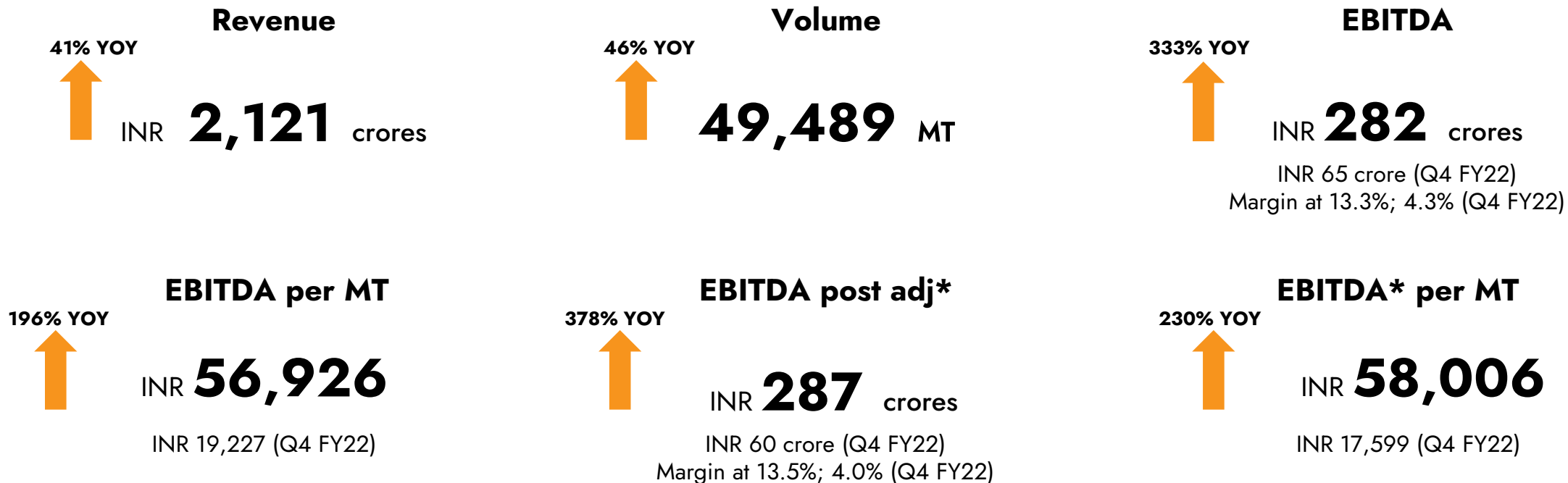
Margin at 4.4% up 160 bps YoY

- 12M FY23 revenue up 54% YoY with growths coming in from all the three business divisions on the back of higher volumes and growth in export of cable and conductor businesses
 - Exports' revenue up 97% YoY driven by conductor and cable exports. Export mix at 48.7% versus 38.1% in 12M FY22
- EBITDA up 130% YoY due to higher margins in conventional, premium conductors, increase in cable volume
 - Conductor business recorded strong high EBITDA post forex at 44,114 per MT
 - Oil business recorded EBITDA post forex at 4,781 per KL
 - Cable business recorded EBITDA post forex at 10.5%
- PAT was up 148% YoY to reach INR 638 crores with 4.4% margin versus 2.8% in 12M FY22

Segmental Mix | 12M FY23 Revenue



Conductors: Q4 FY23 highlights

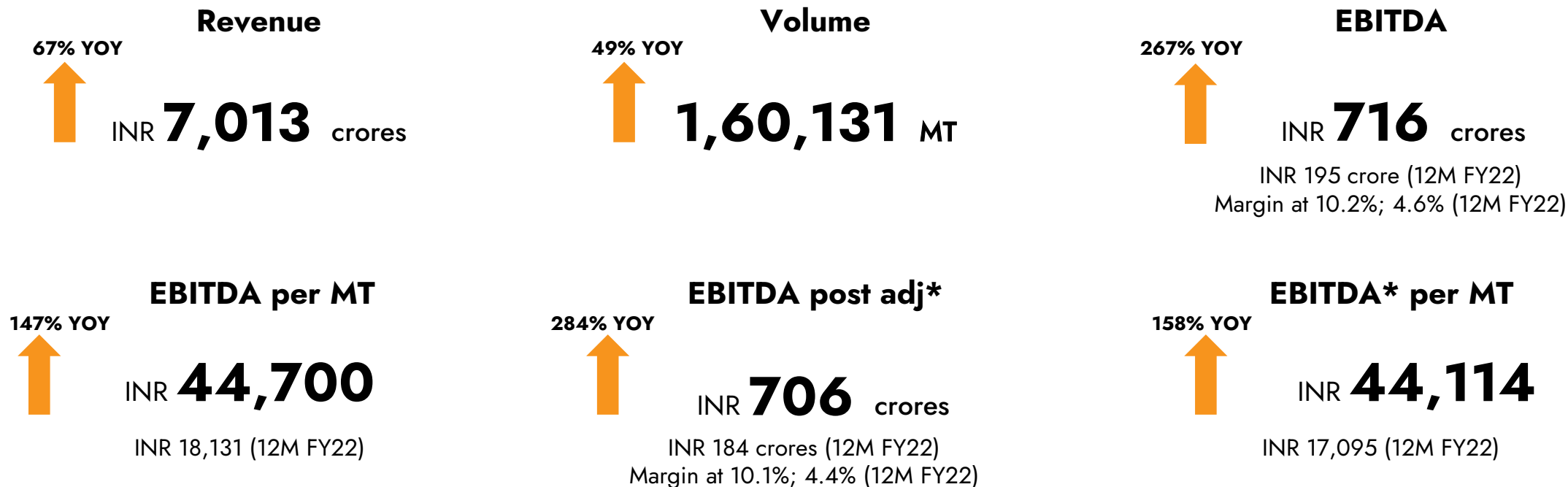


- Revenue up 41% YoY; volume 46% v/s LY
- Exports at 2x v/s LY, contributing 57.8% to revenues versus 44.3% in Q4 FY22
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 45% in Q4 FY23
 - HEC contributed 25% in Q4 FY23
- EBITDA* per MT at INR 58,006 at historic high levels on the back of improved mix of premium products, higher conventional export margin
- EBDTA** per MT INR 49,679
- New order inflow of INR 2,301 crore, up 110% YoY
- Robust order book at INR 5,124 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)

Conductors: 12M FY23 highlights



- Revenue up 67% YoY led by volume growth on the back of higher share of premium products and exports
 - Exports over 2x v/s LY, contributing 50.7% of revenue
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 44% in 12M FY23
 - HEC contributed 23% which is in line with FY22
- EBITDA* per MT at INR 44,114 at historic high levels on the back of improved mix of premium products, higher conventional export margin and low cost of logistics, steel and Aluminium premium. Favourable market conditions post Covid also added to the margins as customers paid a premium for reliable delivery. EBDTA** per MT INR 34,728
- New order inflow of INR 7,779 crore, up 44% YoY
- Robust order book at INR 5,124 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 : Q4 FY23 highlights

Revenue
28% YOY ↑
INR **1,179** crores

Volume
12% YOY ↑
1,31,132 KL

EBITDA
35% YOY ↓
INR **46** crores
INR 71 crores (Q4 FY22)
Margin at 3.9%; 7.7% (Q4 FY22)

EBITDA per KL
42% YOY ↓
INR **3,528**
INR 6,051 (Q4 FY22)

EBITDA post adj*
31% YOY ↓
INR **48** crores
INR 70 crores (Q4 FY22)
Margin at 4.1%; 7.6% (Q4 FY22)

EBITDA* per KL
38% YOY ↓
INR **3,697**
INR 5,966 (Q4 FY22)

- Revenue up 28% YoY, driven by volume-led growth and base oil prices. Export contributed 44.5% to revenue
- Margins saw upward revival in Q4 FY23 as compared to Q3 FY23
- EBITDA post forex adjustment* was at INR 3,697 per KL down by 38% YoY. EBDTA** per KL INR 1,854

*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 : 12M FY23 highlights

Revenue
31% YOY ↑
INR **4,656** crores

Volume
5% YOY ↑
4,86,582 KL

EBITDA
14% YOY ↓
INR **248** crores
INR 290 crores (12M FY22)
Margin at 5.3%; 8.2% (12M FY22)

EBITDA per KL
19% YOY ↓
INR **5,102**
INR 6,287 (12M FY22)

EBITDA post adj*
20% YOY ↓
INR **233** crores
INR 292 crores (12M FY22)
Margin at 5.0%; 8.2% (12M FY22)

EBITDA* per KL
24% YOY ↓
INR **4,781**
INR 6,331 (12M FY22)

- Revenue up 31% YoY, driven by base oil prices. Export contributed 44.9% to revenue
- EBITDA post forex adjustment came at INR 4,781 per KL in line with our threshold margin
EBDTA** per KL INR 3,237

*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 : Q4 FY23 highlights



- Revenue is up by 9% in Q4 FY23 vs Q4 FY22
- Industrial volume is down 17% YoY, Automotive volume is up by 22% YoY

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 49 in Specialty Oils & Lubricants performance

Lubricants : 12M FY23 highlights



- Revenue up 14% YoY driven by growth of industrial and automotive volumes
- Industrial volume up 9% YoY , Automotive volume up 10% YoY

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 50 in Specialty Oils & Lubricants performance

Cables : Q4 FY23 highlights

Revenue

38% YOY



INR **943** crores

EBITDA

130% YOY



INR **115** crores

INR 50 crores (Q4 FY22)
Margin at 12.2%; 7.3% (Q4 FY22)

EBITDA post adj*

143% YOY



INR **117** crores

INR 48 crores (Q4 FY22)
Margin at 12.4%; 7.0% (Q4 FY22)

- Revenue up 38% v/s LY due to significant increase in Elastomeric products and exports
 - Strategic focus on exports continues to deliver, contributing 53.7% of sales in Q4 FY23 versus 27.3% in Q4 FY22. Exports over 2.5x v/s LY
 - Elastomeric cables revenue up 20% YoY from increased business in renewable energy installations, railways & defence
- EBITDA, post forex adjustment recorded double-digit margin at 12.4% v/s 7.0% in LY due to improved product mix, scale economies . EBDTA** 10.7% of sales

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

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

Cables : 12M FY23 highlights

Revenue

64% YOY



INR **3,263** crores

EBITDA

216% YOY



INR **348** crores

INR 110 crores (12M FY22)
Margin at 10.7%; 5.5% (12M FY22)

EBITDA post adj*

225% YOY



INR **344** crores

INR 106 crore (12M FY22)
Margin at 10.5%; 5.3% (12M FY22)

- Revenue up by 64% YoY due to significant increase in Elastomeric products and exports
 - Strategic focus on exports continues to deliver, contributing 51.7% of sales in 12M FY23 versus 29.2% in 12MFY22. Export is at 3x v/s LY
 - Elastomeric cables revenue up 41% YoY from increased business in renewable energy installations, railways & defence.
- EBITDA post forex adjustment* at 10.5% versus 5.3% in 12M FY22. EBDTA** 9.0% of sales
 - EBITDA post forex adjustment margin up by 520 bps YoY with improved order/product mix and scale economies
- Pending Order book at 1,221 crores

*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)

12M FY23 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	249	716	348	7	1,320
Open period forex (Note 2)	16	9	4	0	29
EBIDTA post open period forex	233	706	344	7	1,291
Finance cost (ex open period forex) (Note 3)	73	148	46	0	267
Unallocable forex loss (Note 4)	2	3	4	-	9
EBDTA	158	556	294	7	1,015
Unallocable expenses, net of unallocable other income	20	18	18	-	56
Depreciation	27	40	36	1	104
PBT	111	498	239	6	855
Tax	26	128	61	2	217
PAT	85	370	178	4	638
EPS YTD	22	97	47	1	167

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



Q4 FY23: Consolidated Profit & Loss Statement

Particulars	Q4 FY23	Q4 FY22	% Chg YoY	Q3 FY23	% Chg QoQ
Gross sales	4,056.5	3,003.9	35.0%	3,916.9	3.6%
Other Operating Income	32.1	8.6	274.9%	22.0	45.5%
Total Operating Income	4,088.6	3,012.5	35.7%	3,938.9	3.8%
Total Expenditure	3,664.7	2,838.9	29.1%	3,595.7	1.9%
Cost of Raw Materials	2,982.0	2,344.3	27.2%	2,937.7	1.5%
Employees Cost	70.0	43.7	60.1%	51.5	35.8%
Other Expenditure	612.7	450.9	35.9%	606.5	1.0%
Profit from operations before other income, finance costs and exceptional items	423.9	173.6	144.3%	343.2	23.5%
Other Income	10.7	8.9	19.5%	6.6	60.8%
EBITDA	434.6	182.5	138.2%	349.9	24.2%
Depreciation	27.3	24.8	9.9%	26.1	4.6%
EBIT	407.3	157.7	158.4%	323.8	25.8%
Interest & Finance charges	79.1	45.8	72.8%	94.0	(15.8%)
PBT	328.2	111.9	193.3%	229.8	42.8%
Tax Expense	85.5	29.3	191.9%	59.9	42.7%
Net Profit	242.7	82.6	193.8%	169.9	42.9%

Q4 FY23: Consolidated Segment Analysis

Segments	Q4 FY23	Q4 FY22	% Chg YoY	Q3 FY23	% Chg QoQ
Revenue					
Conductors	2,121.3	1,503.4	41.1%	1,908.1	11.2%
Transformer & Specialty Oils	1,179.4	920.8	28.1%	1,241.2	(5.0%)
Power & Telecom Cables	943.0	682.7	38.1%	921.1	2.4%
Others/Unallocated	25.5	23.2	9.9%	27.1	(5.9%)
Total	4,269.2	3,130.0	36.4%	4,097.5	4.2%
Less: Inter - Segment Revenue	180.6	117.5	53.7%	158.6	13.9%
Revenue from Operations	4,088.6	3,012.5	35.7%	3,938.9	3.8%

Segment contribution- as % to total revenue	Q3 FY23	Q4 FY22	Q3 FY23
Conductors	49.7%	48.0%	46.6%
Transformer & Specialty Oils	27.6%	29.4%	30.3%
Power and Telecom Cables	22.1%	21.8%	22.5%

Q4 FY23: Consolidated Segment Analysis

Segment	Q4 FY23	Q4 FY22	% Chg YoY	Q3 FY23	% Chg QoQ
Segment Results before Interest and Tax					
Conductors	275.1	57.3	380.0%	216.8	26.9%
Transformer & Specialty Oils	40.6	64.6	-37.2%	20.8	95.2%
Power and Telecom Cables	107.2	42.4	152.8%	101.4	5.7%
Others/Unallocated	1.5	1.4	7.1%	3.0	-50.0%
Total	424.3	165.8	155.9%	342.1	24.0%
Less : Finance costs (net)	79.1	45.8	72.8%	94.0	-15.9%
Less : Unallocable expenditure net of income	17.0	8.3	104.8%	18.3	-7.1%
Profit before Tax	328.2	111.9	193.3%	229.8	42.8%
Segment Results – % to Segment Revenue					
Conductors	13.0%	3.8%		11.4%	
Transformer & Specialty Oils	3.4%	7.0%		1.7%	
Power and Telecom Cables	11.4%	6.2%		11.0%	
Total	9.9%	5.3%		8.3%	

Q4 FY23: Financials

Key Ratios	Q4 FY23	Q4 FY22	Q3 FY23
EBITDA Margin	10.7%	6.1%	8.9%
Net Margin	6.0%	2.7%	4.3%
Total Expenditure/ Total Net Operating Income	89.6%	94.2%	91.3%
Raw Material Cost/ Total Net Operating Income	72.9%	77.8%	74.6%
Staff Cost/ Total Net Operating Income	1.7%	1.5%	1.3%
Other Expenditure/ Total Net Operating Income	15.0%	15.0%	15.4%

Capital Employed	Q4 FY23	Q4 FY22	Q3 FY23
Conductors	1,058.2	720.8	1,091.9
Transformer and Speciality Oils	798.8	654.5	565.6
Power/Telecom Cable	611.0	581.2	701.9
Others	94.3	103.0	27.8
Total	2,562.2	2,059.5	2,387.2

12M FY23: Consolidated Profit & Loss Statement

Particulars	12M FY23	12M FY22	% Chg YoY
Gross sales	14,272.6	9,287.2	53.7%
Other Operating Income	79.5	29.4	170.4%
Total Operating Income	14,352.2	9,316.6	54.0%
Total Expenditure	13,125.2	8,768.7	49.7%
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%
Profit from operations before other income, finance costs and depreciation	1,226.9	547.8	124.0%
Other Income	37.5	32.6	15.0%
EBITDA	1,264.4	580.5	117.8%
Depreciation	104.3	97.8	6.6%
EBIT	1,160.1	482.6	140.4%
Interest & Finance charges	305.5	140.6	117.2%
PBT	854.6	342.0	149.9%
Tax Expense	216.8	85.3	154.2%
Net Profit	637.7	256.7	148.4%

12M FY23: Consolidated Segment Analysis

Segment	12M FY23	12M FY22	% Chg YoY
Revenue			
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%
Total Revenue	15,040.5	9,811.4	53.3%
Less: Inter - Segment Revenue	688.3	494.8	39.1%
Revenue from Operations	14,352.2	9,316.6	54.0%

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
Segment Results before Interest and Tax			
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%
Total	1,231.2	514.6	139.2%
Less : Finance costs (net)	305.5	140.6	117.3%
Less : Unallocable expenditure net of income	71.08	32.0	122.2%
Profit before Tax	854.6	342.0	149.9%
Segment Results – % to Segment Revenue			
Conductors	9.7%	3.9%	
Transformer & Specialty Oils	4.8%	7.6%	
Power and Telecom Cables	9.7%	4.0%	
Total	8.2%	5.2%	

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
Total	2,562.2	2,059.5

SHAREHOLDING PATTERN



Market performance and shareholding structure

APAR has been consistently outperforming market

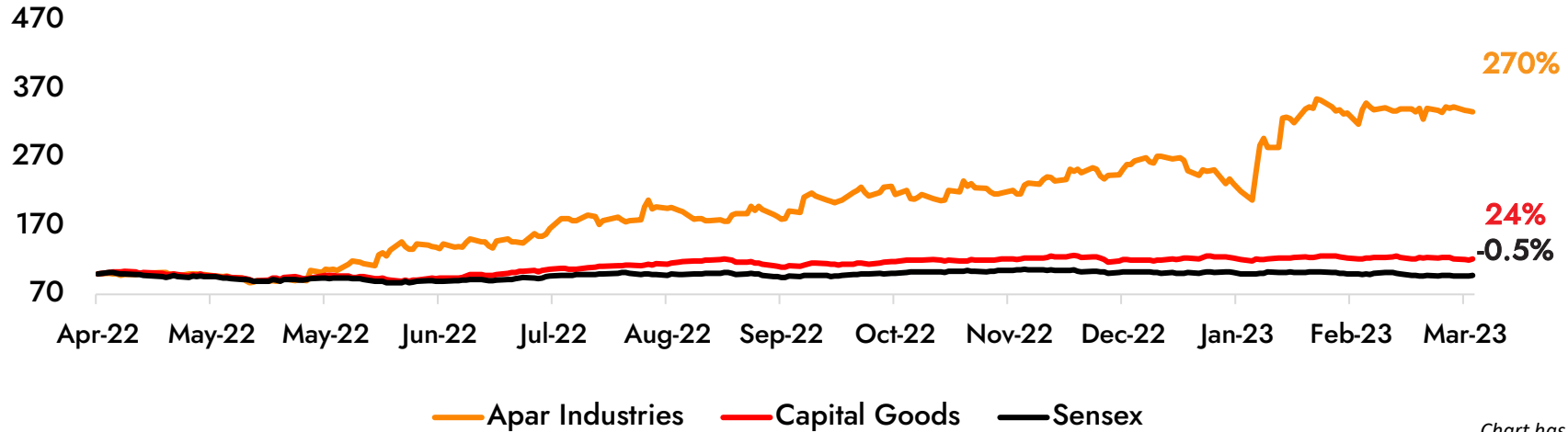
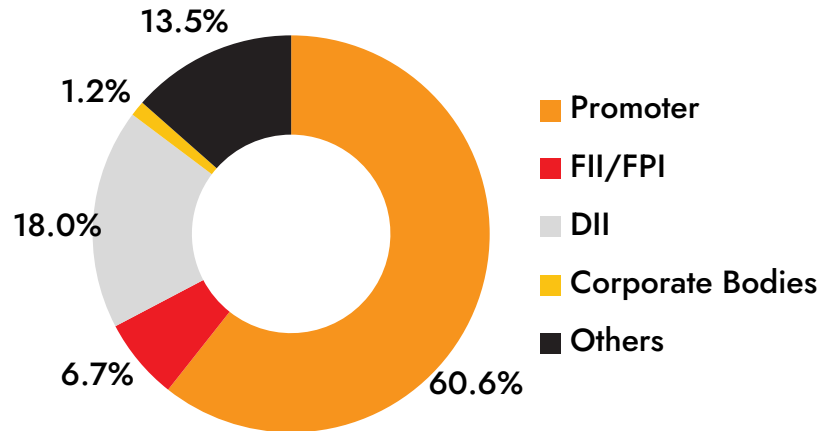


Chart has been rebased to 100

As on March 31, 2023
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Ltd.	6.32%
HSBC Small Cap Fund	3.95%
Nippon Life India Trustee Ltd.	3.32%
DSP Flexi Cap Fund	3.32%



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Thank You

