



# APAR

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SEC/2610/2023

**By E-Filing**

October 26, 2023

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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**Sub. : Investor Update - Q2FY24**

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

Dear Sir / Madam,

We are enclosing herewith an Investor Update (Earnings Call Update) for the **Second Quarter and Half-year ended September 30, 2023** of the Current Financial Year 2023-24 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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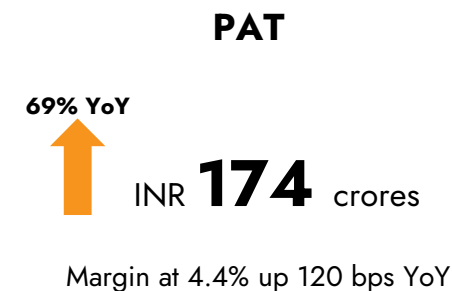
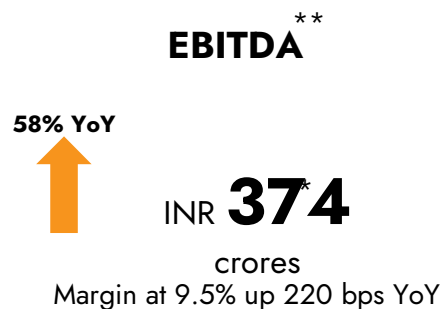
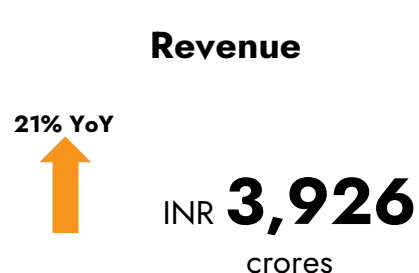
# EARNINGS CALL UPDATE

Q2 & H1 FY24

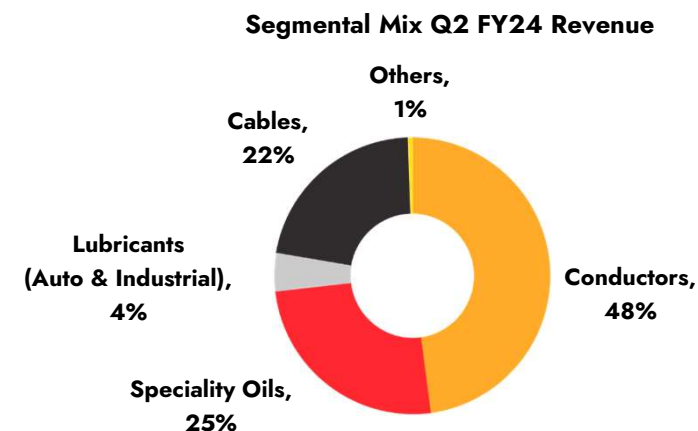




# Q2 FY24: Healthy momentum continues with Revenues growing 21% and PAT growing 69%



- Q2 FY24 revenue up 21% YoY with volume-led growth across all divisions
  - Exports' revenue was up by 26.3% YoY driven by 158.3% increase in conductor division and 18.4% increase in cable division. Export mix was at 49.2% versus 47.3% in LY Q2
- EBITDA up 58% YoY on the back of strong margins in conductor, cable division
  - Conductor business recorded EBITDA post forex at 39,007 per MT
  - Cable business recorded EBITDA post forex margin at 11.1%
  - Oil business recorded EBITDA post forex at 4,562 per KL
- PAT up 69% YoY to reach INR 174 crores with 4.4% margin versus 3.2% in Q2 FY23



\* Excluding interest income, corporate unallocable expenditure

\*\* EBITDA post open period forex

# H1 FY24: Historically high half-year revenue

## Revenue

22% YoY  
↑  
INR **7,699** crore

## EBITDA

56% YoY  
↑  
INR **743** crore

Margin at 9.6% up 210 bps YoY

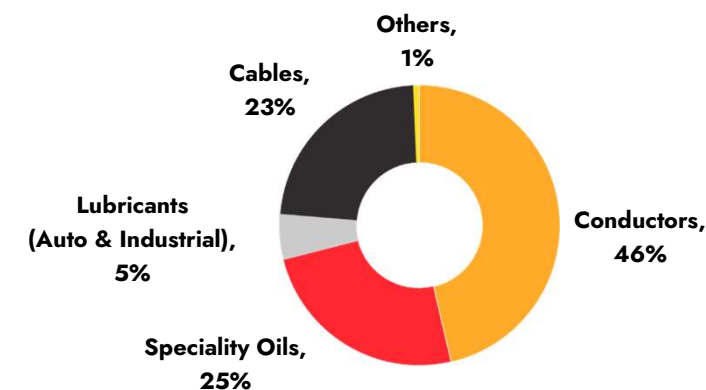
## PAT

65% YoY  
↑  
INR **371** crore

Margin at 4.8% up 130 bps YoY

- H1 FY24 revenue up 22% YoY with growths coming in from all the three business divisions on the back of higher volumes
  - Exports' revenue up 38.8% YoY driven by 58.0% increase in conductor division and 49.0% increase in cable division. Export mix at 51.1% versus 44.8% in H1FY23
- EBITDA up 56% YoY due to higher margins in conventional, premium conductors, increase in cable volume
  - Conductor business recorded strong EBITDA at 38,885 per MT
  - Oil business recorded EBITDA at 5,275 per KL
  - Cable business recorded EBITDA at 11.3%
- PAT was up 65% YoY to reach INR 371 crore with 4.8% margin versus 3.6% in H1 FY23

## Segmental Mix H1 FY24 Revenue



# Conductors: Q2 FY24 highlights

**Revenue**  
35% YOY ↑  
INR **1,943** crores

**Volume**  
79% YOY ↑  
**54,074** MT

**EBITDA**  
73% YOY ↑  
INR **212** crores  
INR 123 crore (Q2 FY23)  
Margin at 10.9%; 8.5% (Q2 FY23)

**EBITDA per MT**  
3% YOY ↓  
INR **39,160**  
INR 40,531 (Q2 FY23)

**EBITDA post adj\***  
78% YOY ↑  
INR **211** crores  
INR 118 crore (Q2 FY23)  
Margin at 10.9%; 8.2% (Q2 FY23)

**EBITDA\* per MT**  
0.3% YOY ↓  
INR **39,007**  
INR 39,108 (Q2 FY23)

- Revenue up 35% YoY; volume 79% v/s LY
- Exports at 1.6x v/s LY, contributing 50.8% to revenues versus 45.5% in Q2 FY23
- Premium products share is 45.6% in Q2 FY24
  - HEC contributed 23.1% in Q2 FY24 up v/s 14.4% in Q2 FY23
- EBITDA\* per MT at INR 39,007 at high levels on the back of premiumisation and exports
- EBDTA\*\* per MT INR 29,819
- New order inflow of INR 2,508 crore up 71% v/s Q2 FY23
- Robust order book at INR 5,977 crore with 35% share from premium products

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

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

# Conductors: H1 FY24 highlights

**Revenue**  
 24% YOY ↑  
 INR **3,717** crore

**Volume**  
 51% YOY ↑  
**99,639** MT

**EBITDA**  
 87% YOY ↑  
 INR **388** crore  
 INR 207 crore (H1 FY23)  
 Margin at 10.4%; 6.9% (H1 FY23)

**EBITDA per MT**  
 24% YOY ↑  
 INR **38,968**  
 INR 31,380 (H1 FY23)

**EBITDA post adj\***  
 97% YOY ↑  
 INR **387** crore  
 INR 197 crore (H1 FY23)  
 Margin at 10.4%; 6.6% (H1 FY23)

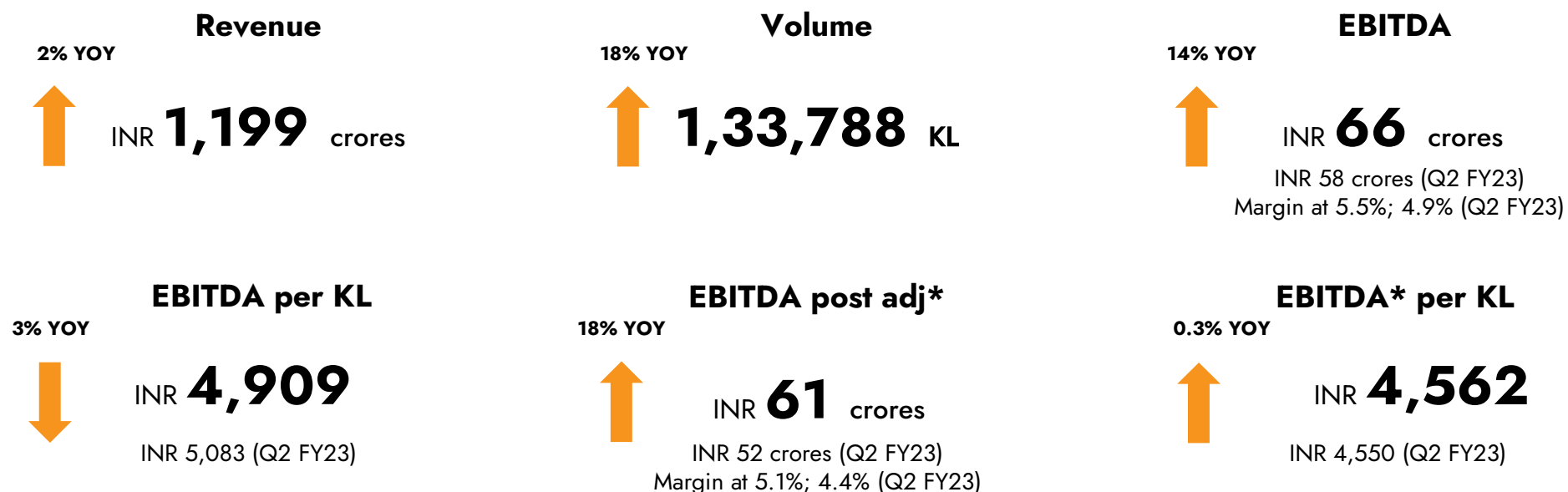
**EBITDA\* per MT**  
 31% YOY ↑  
 INR **38,885**  
 INR 29,786 (H1 FY23)

- Revenue up 24% YoY on the back of higher exports
  - Exports up 58% YoY, contributing 53.7% of revenue v/s 43.6% in H1 FY23
- Premium products share 43.7% in H1 FY24
  - HEC contributed 21.5% versus 20.3% in H1 FY23
- EBITDA\* per MT at INR 38,885 remains strong on the back of good mix of premium products and exports.
- EBDTA\*\* per MT INR 31,223
- New order inflow of INR 4,458 crore, up 28% YoY
- Robust order book at INR 5,977 crore with 35% share from premium products

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

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

# Speciality Oils & Lubricants : Q2 FY24 highlights

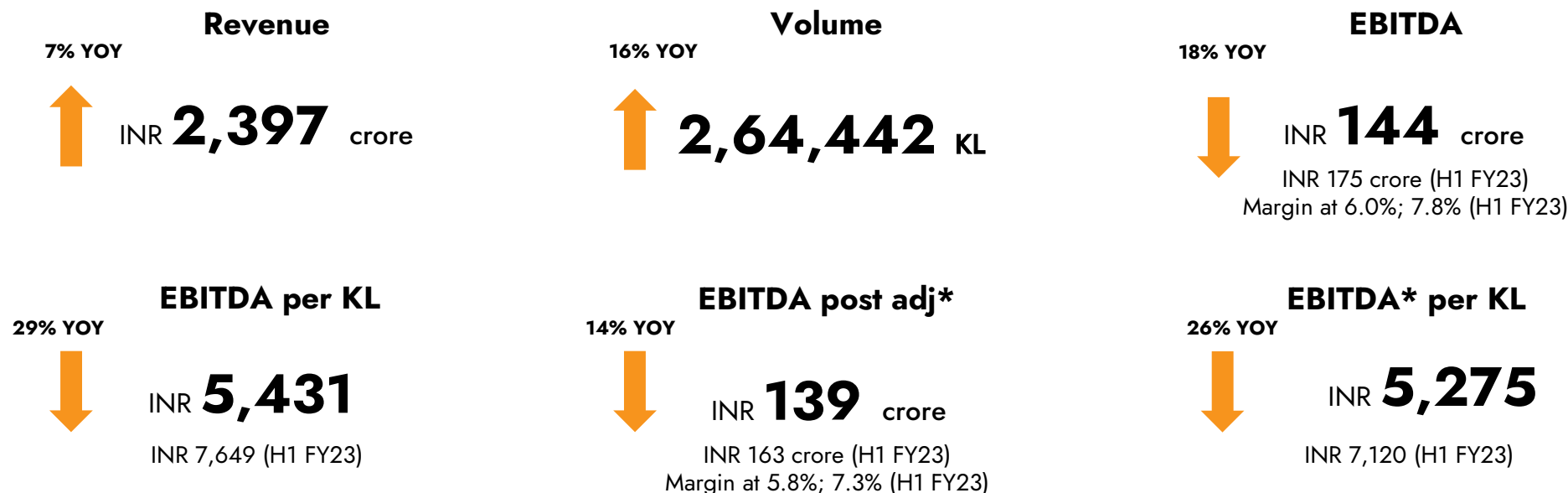


- Revenue up 2% YoY, driven by volume-led growth. Export contributed 47.0% to revenue
- EBITDA post forex adjustment\* was at INR 4,562 per KL which is flattish v/s Q2 FY23
- EBDTA\*\* per KL INR 2,859
- One of the major Base oil supplier to the company suffered supply chain issues resulting in lower supplies which was further compounded by poor refinery campaign affecting profitability in the quarter. Contracted base oil supplies have improved from September onwards.

\*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 : H1 FY24 highlights



- Revenue up 7% YoY; volume up by 16% v/s H1 FY23. Export contributed 48.0% to revenue
- EBITDA post forex adjustment came at INR 5,275 per KL due to higher base in H1 FY23
- EBDTA\*\* per KL INR 3,591

\*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 : Q2 FY24 highlights



- Revenue is down by 15% in Q2 FY24 vs Q2 FY23
- Industrial volume is down 7% YoY, Automotive volume is up by 14% YoY

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

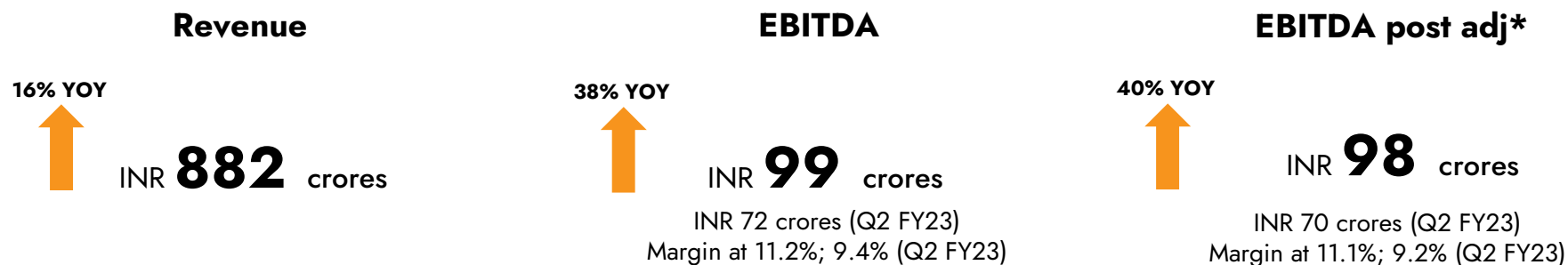
# Lubricants : H1 FY24 highlights



- Revenue is flat on YoY basis
- Industrial volume up 2% YoY , Automotive volume up 2% YoY.

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 7 in Specialty Oils & Lubricants performance

# Cables : Q2 FY24 highlights

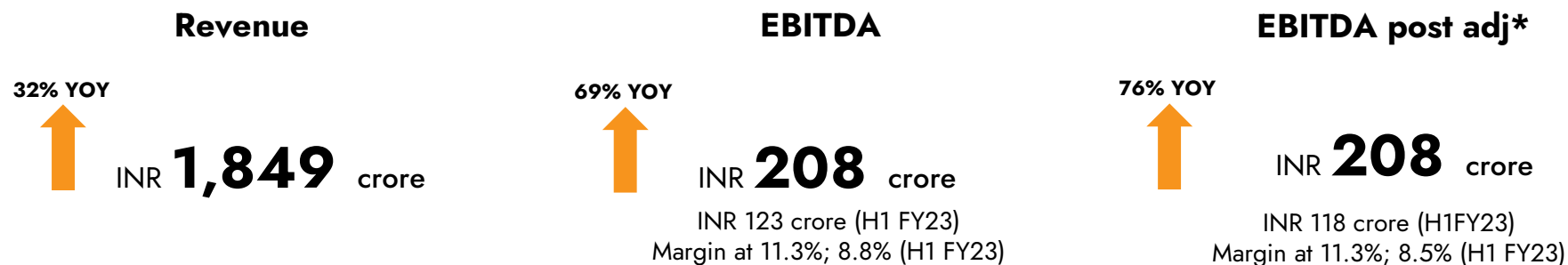


- Revenue up 16% v/s LY. Exports contribute 50.5% of sales in Q2 FY24 versus 49.6% in Q2 FY23. Exports up 18% v/s LY
- EBITDA, post forex adjustment continue to maintain double-digit margin at 11.1% v/s 9.2% in LY due to improved product mix, scale economies .
- EBDTA\*\* 9.1% of sales
- Robust order book at INR 999.7 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)

# Cables : H1 FY24 highlights



- Revenue up by 32% YoY due to increase in Elastomeric products and exports
  - Strategic focus on exports continues to deliver, contributing 51.5% of sales in H1FY24 versus 46.5% in H1FY23. Export up 1.5 x v/s LY
- EBITDA, post forex adjustment at 11.3% versus 8.5% in H1 FY23. EBDTA\*\* 9.5% of sales
  - EBITDA margin up by 280 bps YoY with improved order/product mix

\*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)

# H1 FY24 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>144</b>	<b>388</b>	<b>208</b>	<b>7</b>	<b>748</b>
Open period forex (Note 2)	4	1	0	0	5
<b>EBIDTA post open period forex</b>	<b>140</b>	<b>387</b>	<b>208</b>	<b>7</b>	<b>743</b>
Finance cost (ex open period forex) (Note 3)	45	76	33	(0)	154
Unallocable forex loss (Note 4)	0	0	0	-	0
<b>EBDTA</b>	<b>95</b>	<b>311</b>	<b>175</b>	<b>7</b>	<b>588</b>
Unallocable expenses, net of unallocable other income	12	11	11	-	33
Depreciation	13	21	20	1	55
<b>PBT</b>	<b>70</b>	<b>279</b>	<b>144</b>	<b>6</b>	<b>500</b>
Tax	20	70	36	2	129
<b>PAT</b>	<b>50</b>	<b>209</b>	<b>108</b>	<b>5</b>	<b>371</b>
EPS YTD	13	55	28	1	97

## Notes:-

- (1) Profit before tax + Depreciation + Finance cost – Interest income + Unallocable expense net of unallocable other income
- (2) Included in the finance cost in the published results
- (3) Finance cost (ex open period forex) is after net of interest income on surplus funds
- (4) Included in the unallocable expenditure as per the published result



# ANNEXURES

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# Q2 FY24: Consolidated Profit & Loss Statement

Particulars	Q2 FY24	Q2 FY23	% Chg YoY	Q1 FY23	% Chg QoQ
<b>Gross sales</b>	<b>3,894.0</b>	<b>3,215.8</b>	<b>21.1%</b>	<b>3,741.2</b>	<b>4.1%</b>
Other Operating Income	32.0	19.1	67.5%	31.8	0.6%
<b>Total Operating Income</b>	<b>3,926.0</b>	<b>3,234.9</b>	<b>21.4%</b>	<b>3,773.0</b>	<b>4.1%</b>
<b>Total Expenditure</b>	<b>3,576.2</b>	<b>3,009.0</b>	<b>18.8%</b>	<b>3,426.9</b>	<b>4.4%</b>
Cost of Raw Materials	2,979.3	2,451.7	21.5%	2,847.5	4.6%
Employees Cost	72.3	50.7	42.6%	65.7	10.0%
Other Expenditure	524.6	506.6	3.5%	513.7	2.1%
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>349.8</b>	<b>225.9</b>	<b>54.8%</b>	<b>346.2</b>	<b>1.0%</b>
Other Income	18.2	12.2	49.2%	13.8	31.9%
<b>EBITDA</b>	<b>368.0</b>	<b>238.1</b>	<b>54.6%</b>	<b>360.0</b>	<b>2.2%</b>
Depreciation	28.2	26.1	8.0%	27.2	3.7%
<b>EBIT</b>	<b>339.9</b>	<b>212.1</b>	<b>60.3%</b>	<b>332.8</b>	<b>2.1%</b>
Interest & Finance charges	103.1	71.1	45.0%	69.6	48.1%
<b>PBT</b>	<b>236.8</b>	<b>140.9</b>	<b>68.1%</b>	<b>263.2</b>	<b>(10.0%)</b>
Tax Expense	62.9	38.3	64.2%	65.7	(4.3%)
<b>Net Profit</b>	<b>173.9</b>	<b>102.6</b>	<b>69.5%</b>	<b>197.4</b>	<b>(11.9%)</b>

# Q2 FY24: Consolidated Segment Analysis

Segments	Q2 FY24	Q2 FY23	% Chg YoY	Q1 FY24	% Chg QoQ
<b>Revenue</b>					
Conductors	1,943.3	1,438.9	35.1%	1,774.2	9.5%
Transformer & Specialty Oils	1,198.6	1,175.8	1.9%	1,198.0	0.1%
Power & Telecom Cables	882.3	761.6	15.8%	966.8	(8.7%)
Others/Unallocated	29.2	23.5	24.3%	28.9	1.0%
<b>Total</b>	<b>4,053.4</b>	<b>3,399.8</b>	<b>19.2%</b>	<b>3,967.9</b>	<b>2.2%</b>
Less: Inter - Segment Revenue	(127.4)	(164.9)	(22.7%)	(194.9)	(34.6%)
<b>Revenue from Operations</b>	<b>3,926.0</b>	<b>3,234.9</b>	<b>21.4%</b>	<b>3,773.0</b>	<b>4.1%</b>

Segment contribution- as % to total revenue	Q2 FY24	Q2 FY23	Q1 FY24
Conductors	47.9%	42.3%	44.7%
Transformer & Specialty Oils	29.6%	34.6%	30.2%
Power and Telecom Cables	21.8%	22.4%	24.4%

# Q2 FY24: Consolidated Segment Analysis

Segment	Q2 FY24	Q2 FY23	% Chg YoY	Q1 FY24	% Chg QoQ
<b>Segment Results before Interest and Tax</b>					
Conductors	207.0	113.3	82.7%	170.5	21.4%
Transformer & Specialty Oils	59.8	51.6	15.8%	72.7	(17.7%)
Power and Telecom Cables	90.6	63.8	42.0%	101.9	(11.1%)
Others/Unallocated	3.3	1.2	175.0%	3.1	6.5%
<b>Total</b>	<b>360.8</b>	<b>230.0</b>	<b>56.9%</b>	<b>348.2</b>	<b>3.6%</b>
Less : Finance costs (net)	(103.1)	(71.1)	45.0%	(69.6)	48.1%
Less : Unallocable expenditure net of income	(20.9)	(17.9)	16.8%	(15.4)	35.7%
<b>Profit before Tax</b>	<b>236.8</b>	<b>140.9</b>	<b>68.1%</b>	<b>263.2</b>	<b>(10.0%)</b>
<b>Segment Results – % to Segment Revenue</b>					
Conductors	10.7%	7.9%		9.6%	
Transformer & Specialty Oils	5.0%	4.4%		6.1%	
Power and Telecom Cables	10.3%	8.4%		10.5%	
<b>Total</b>	<b>8.9%</b>	<b>6.8%</b>		<b>8.8%</b>	

## Q2 FY24: Financials

Key Ratios	Q2 FY24	Q2 FY23	Q1 FY24
EBITDA Margin	9.5%	6.6%	8.9%
Net Margin	4.5%	3.2%	5.3%
Total Expenditure/ Total Net Operating Income	91.8%	93.6%	91.6%
Raw Material Cost/ Total Net Operating Income	76.5%	76.2%	76.1%
Staff Cost/ Total Net Operating Income	1.9%	1.6%	1.8%
Other Expenditure/ Total Net Operating Income	13.5%	15.8%	13.7%

Capital Employed	Q2 FY24	Q2 FY23	Q1 FY24
Conductors	1,122.3	688.0	1,111.0
Transformer and Speciality Oils	836.5	691.8	792.7
Power/Telecom Cable	818.2	687.7	593.7
Others	51.4	60.7	103.7
<b>Total</b>	<b>2,828.4</b>	<b>2,128.1</b>	<b>2,601.1</b>



# H1 FY24: Consolidated Profit & Loss Statement

Particulars	H1 FY24	H1 FY23	% Chg YoY
<b>Gross sales</b>	<b>7,635.2</b>	<b>6,299.2</b>	<b>21.2%</b>
Other Operating Income	63.8	28.9	120.8%
<b>Total Operating Income</b>	<b>7,699.0</b>	<b>6,328.1</b>	<b>21.7%</b>
<b>Total Expenditure</b>	<b>7,003.1</b>	<b>5,864.8</b>	<b>19.4%</b>
Cost of Raw Materials	5,826.8	4,789.1	21.7%
Employees Cost	138.0	99.0	39.4%
Other Expenditure	1,038.3	976.8	6.3%
<b>Profit from operations before other income, finance costs and depreciation</b>	<b>695.9</b>	<b>463.3</b>	<b>50.2%</b>
Other Income	32.1	16.7	92.2%
<b>EBITDA</b>	<b>728.0</b>	<b>480.0</b>	<b>51.7%</b>
Depreciation	55.4	51.0	8.6%
<b>EBIT</b>	<b>672.6</b>	<b>429.0</b>	<b>56.8%</b>
Interest & Finance charges	172.7	132.5	30.3%
<b>PBT</b>	<b>499.9</b>	<b>296.6</b>	<b>68.5%</b>
Tax Expense	128.6	71.5	79.9%
<b>Net Profit</b>	<b>371.3</b>	<b>225.1</b>	<b>64.9%</b>

# H1 FY24: Consolidated Segment Analysis

Segment	H1 FY24	H1 FY23	% Chg YoY
<b>Revenue</b>			
Conductors	3,717.5	2,987.1	24.5%
Transformer & Specialty Oils	2,396.7	2,236.7	7.2%
Power & Telecom Cables	1,849.0	1,399.4	32.1%
Others/Unallocated	58.2	54.1	7.6%
<b>Total Revenue</b>	<b>8,021.3</b>	<b>6,677.2</b>	<b>20.1%</b>
Less: Inter - Segment Revenue	(322.3)	(349.1)	(7.7%)
<b>Revenue from Operations</b>	<b>7,699.0</b>	<b>6,328.1</b>	<b>21.7%</b>

Segment contribution- as % to total revenue	H1 FY24	H1 FY23
Conductors	46.3%	44.7%
Transformer & Specialty Oils	29.9%	33.5%
Power and Telecom Cables	23.1%	21.0%

# H1 FY24: Consolidated Segment Analysis

Segment	H1 FY24	H1 FY23	% Chg YoY
<b>Segment Results before Interest and Tax</b>			
Conductors	377.5	190.7	98.0%
Transformer & Specialty Oils	132.5	164.2	(19.3%)
Power and Telecom Cables	192.6	108.2	78.0%
Others/Unallocated	6.4	1.7	276.5%
<b>Total</b>	<b>708.9</b>	<b>464.8</b>	<b>52.5%</b>
Less : Finance costs (net)	(172.7)	(132.5)	30.3%
Less : Unallocable expenditure net of income	(36.4)	(35.8)	1.7%
<b>Profit before Tax</b>	<b>499.9</b>	<b>296.6</b>	<b>68.5%</b>
<b>Segment Results – % to Segment Revenue</b>			
Conductors	10.2%	6.4%	
Transformer & Specialty Oils	5.5%	7.3%	
Power and Telecom Cables	10.4%	7.7%	
<b>Total</b>	<b>8.8%</b>	<b>7.0%</b>	

# H1 FY24: Financials

Key Ratios	H1 FY24	H1 FY23
EBITDA Margin	9.5%	7.6%
Net Margin	4.9%	3.6%
Total Expenditure/ Total Net Operating Income	91.0%	92.7%
Raw Material Cost/ Total Net Operating Income	76.3%	76.0%
Staff Cost/ Total Net Operating Income	1.8%	1.6%
Other Expenditure/ Total Net Operating Income	13.3%	15.5%

Capital Employed	H1 FY24	H1 FY23
Conductors	1,122.3	688.0
Transformer and Speciality Oils	836.5	691.8
Power/Telecom Cable	818.2	687.7
Others	51.4	60.7
<b>Total</b>	<b>2,828.4</b>	<b>2,128.1</b>

# Consolidated Balance Sheet Statement as on Sept 30, 2023

Particulars	H1FY24	FY23
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	939.63	884.42
Right-of-use asset	64.42	64.95
Capital work-in-progress	154.02	99.07
Other Intangible assets	0.89	1.11
Intangible asset under development	0.53	0.24
Investments	3.65	4.18
Trade receivables	23.86	27.51
Loans	1.44	2.51
Derivatives assets	7.98	-
Other financial assets	39.68	10.81
Non current Tax Assets (net)	55.71	54.27
Other non-current assets	64.96	61.02
<b>Total non current assets</b>	<b>1,356.77</b>	<b>1,210.09</b>
<b>Current Assets</b>		
Inventories	2,457.52	2,575.64
Financial Assets		
Investments	2.01	50.10
Trade receivables	3,479.70	3,198.07
Cash and cash equivalents	408.62	498.81
Bank balances other than above	46.51	31.29
Loans	3.23	5.20
Derivatives assets	33.91	34.53
Other financial assets	49.82	47.61
Other current assets	497.01	566.31
<b>Total current assets</b>	<b>6,978.33</b>	<b>7,007.56</b>
<b>TOTAL ASSETS</b>	<b>8,335.10</b>	<b>8,217.65</b>

Particulars	H1FY24	FY23
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	38.27	38.27
Other equity	2,425.06	2,198.12
<b>Total equity</b>	<b>2,463.33</b>	<b>2,236.39</b>
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	245.70	151.37
Lease liabilities	62.86	63.70
Derivative financial liabilities	0.16	-
Other financial liabilities	7.99	10.35
Provisions	10.86	12.18
Deferred tax liabilities (net)	21.46	21.70
<b>Total non current liabilities</b>	<b>349.03</b>	<b>259.30</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	97.89	152.79
Lease liabilities	9.47	8.37
Trade and other payables		
a) Total Outstanding dues of micro and small enterprises	14.58	84.90
b) Total outstanding dues other than micro and small enterprises	4,997.18	5,121.67
Derivatives liabilities	7.83	21.42
Other financial liabilities	96.75	77.07
Other current liabilities	229.10	209.01
Provisions	10.98	4.26
Current tax liabilities (net)	58.96	47.73
<b>Total current liabilities</b>	<b>5,522.74</b>	<b>5,721.96</b>
<b>Total liabilities</b>	<b>5,871.77</b>	<b>5,981.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,335.10</b>	<b>8,217.65</b>



# Consolidated Cash Flow Statement as on Sept 30, 2023

Particulars	H1FY24	H1FY23
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	500.46	296.55
Adjustments for		
- Depreciation / amortisation	55.40	50.98
- (Gain)/loss on sale of property, plant and equipment	0.05	(0.05)
- Interest costs	130.34	99.16
- Interest incomes	(13.74)	(3.92)
- Provision for Doubtful Debts / advances (net)	5.41	19.97
- Unrealised exchange loss/(gain)	8.57	4.69
- Profit on sale of investments	(4.42)	(1.13)
<b>Movement in working capital</b>		
(Increase) / decrease in trade and other receivables	(263.52)	(380.32)
(Increase) / decrease in inventories	119.34	(406.30)
Increase/ (decrease) in trade and other payables	(174.04)	543.26
Tax paid	(124.28)	(53.34)
<b>Net cash generated from / (used in) operating activities</b>	<b>239.57</b>	<b>169.55</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(152.62)	(102.25)
Proceeds from sale of property, plant and equipment	0.42	0.05
Sale / (purchase) of investment in subsidiary & associate	-	(3.67)
Sale / (purchase) of investments - net	52.48	31.08
<b>Net cash generated from / (used in) investing activities</b>	<b>(99.72)</b>	<b>(74.79)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(repayments) from short-term borrowings - net	(54.67)	80.89
Proceeds/(repayments) of long-term borrowings - net	94.50	(13.13)
Repayment of Lease Liabilities	(5.93)	(3.45)
Interest received/(paid) - net	(112.18)	(54.24)
Dividend Payment	(152.82)	(57.32)
<b>Net cash(used in) / generated from financing activities</b>	<b>(231.10)</b>	<b>(47.25)</b>
Net increase / (decrease) in cash and cash equivalents	(91.26)	47.51
Effect of exchanges rate changes on cash and cash equivalents	1.06	2.48
Cash and cash equivalents at the beginning of the year	498.81	253.16
<b>Cash and cash equivalents at the end of the year</b>	<b>408.62</b>	<b>303.15</b>

# SHAREHOLDING PATTERN

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# Market performance and shareholding structure

APAR has been consistently outperforming market

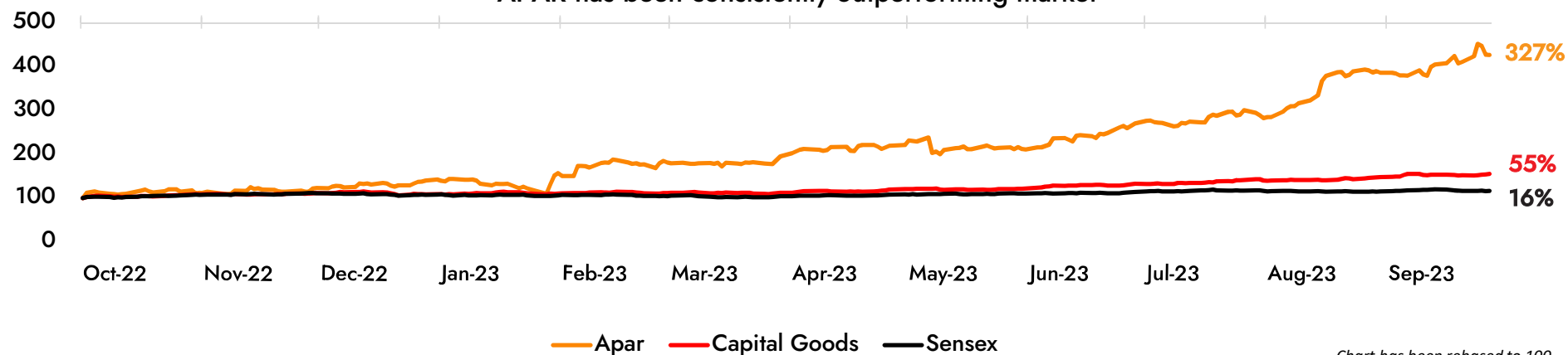
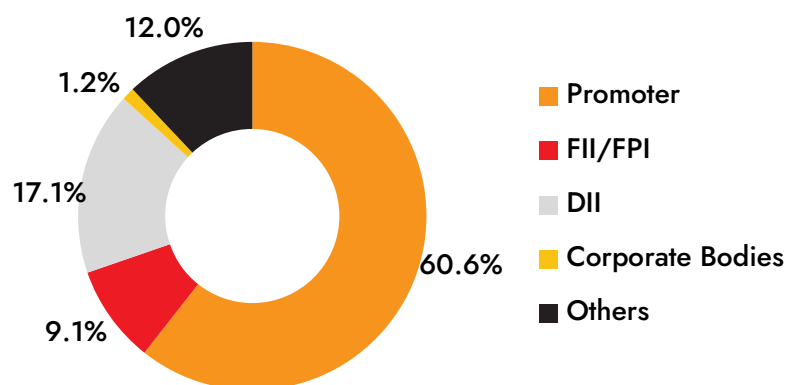


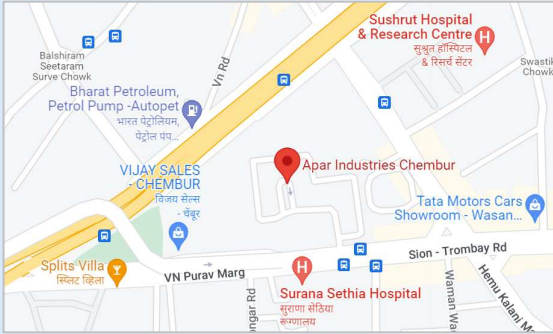
Chart has been rebased to 100

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



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Ltd.	5.97
DSP Flexi Cap Fund	3.87
Nippon Life India Trustee Ltd.	2.95
HSBC Small Cap Fund.	2.70





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**Thank You**

