



# APAR

Tomorrow's solutions today

SEC/2807/2023

**By E-Filing**

July 28, 2023

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <b>Mumbai – 400 051.</b> <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai - 400 001.</b> <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Sub. : Investor Update for Q1FY24**

**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.**

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Dear Sir/Madam,

We are sending herewith an Investor Update for the **First Quarter and Three Months' period ended June 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

July 2023




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


## Revenue

22 YoY  
  
 INR **3,773** crores

## EBITDA

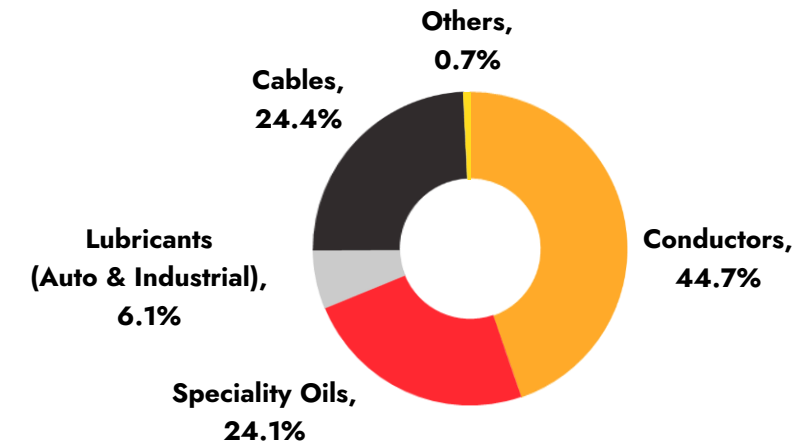
54% YoY  
  
 INR **369\***  
 crores  
 Margin at 9.8% up 210 bps YoY

## PAT

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

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

### Segmental Mix | Q1 FY24 Revenue



\* Excluding interest income, corporate unallocable expenditure

# Conductors: Q1 FY24 highlights

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

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

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

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

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

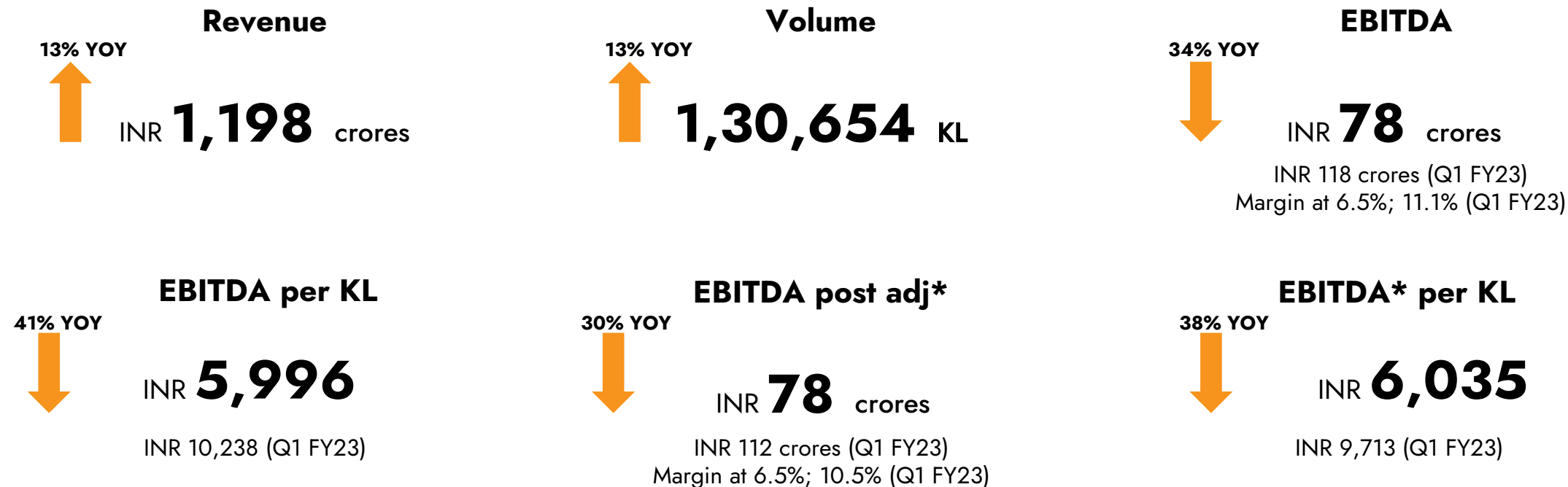
**EBITDA\* per MT**  
77% YOY  
↑  
INR **38,740**  
INR 21,933 (Q1 FY23)

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

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

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

# Speciality Oils & Lubricants : Q1 FY24 highlights



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

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

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

# Lubricants : Q1 FY24 highlights



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

**Note:** Above numbers are given only for analytical purpose. These numbers are already included in Slide 4 in Specialty Oils & Lubricants performance

# Cables : Q1 FY24 highlights

## Revenue

52% YOY



INR **967** crores

## EBITDA

112% YOY



INR **110** crores

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

## EBITDA post adj\*

127% YOY



INR **110** crores

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

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

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

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

# Q1 FY24 Division-wise EBITDA to PAT

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

## Notes:-

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



# ANNEXURES

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# Q1 FY24: Consolidated Profit & Loss Statement

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

# Q1 FY24: Consolidated Segment Analysis

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

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

# Q1 FY24: Consolidated Segment Analysis

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

# Q1 FY24: Financials

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

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

# 12M FY23: Consolidated Profit & Loss Statement

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

# 12M FY23: Consolidated Segment Analysis

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

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

# 12M FY23: Consolidated Segment Analysis

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



# 12M FY23: Financials

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

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

# SHAREHOLDING PATTERN

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# Market performance and shareholding structure

APAR has been consistently outperforming market

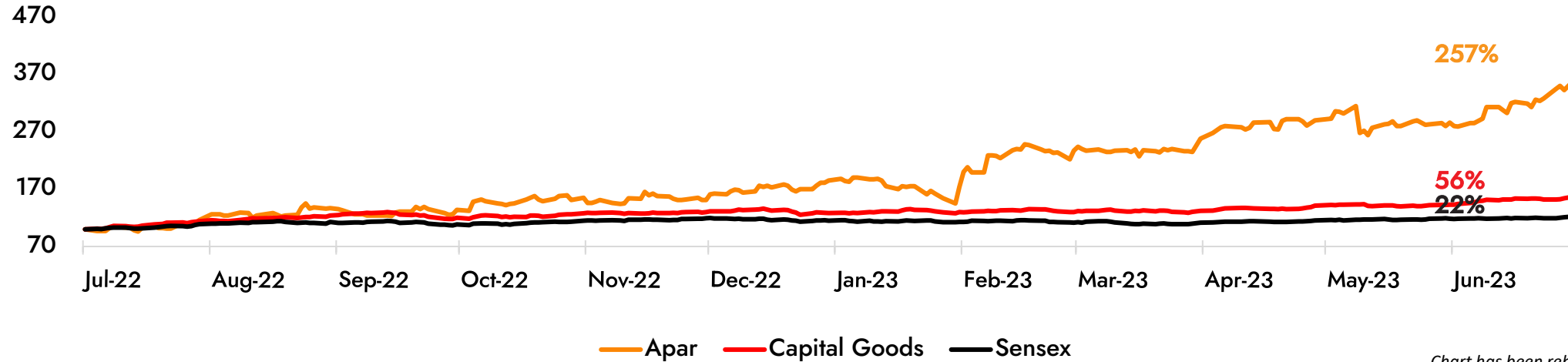
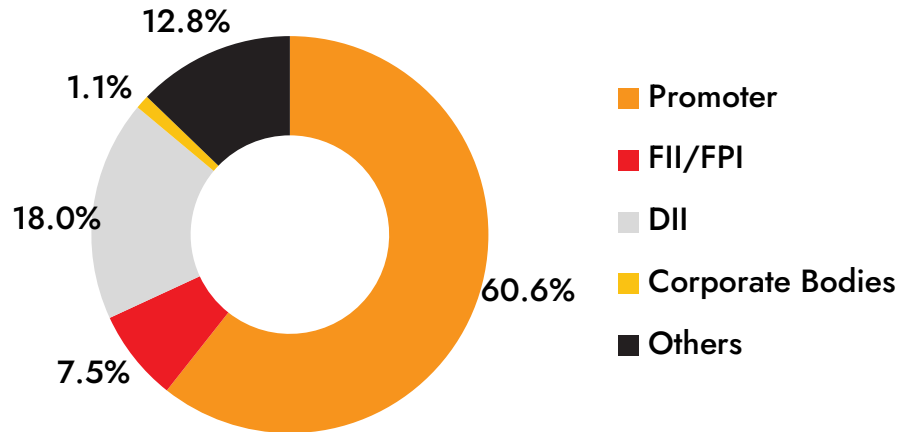


Chart has been rebased to 100

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



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



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**Thank You**

