



# APAR

Tomorrow's solutions today

SEC/3001/2024

**By E-Filing**

January 30, 2024

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. : APAR Industries Limited  
Corporate Presentation - January 2024**

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

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Dear Sir / Madam,

We are sending herewith a Corporate Presentation of APAR Industries Limited for January 2024 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

Corporate Office : **APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India**

**+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com**

Regd. Office: **301/306, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390007, India**

**+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802**



**A**scending  
**P**assionately,  
**A**chieving  
**R**esponsibly

**CORPORATE PRESENTATION – January 2024**



# Table of contents

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04

COMPANY OVERVIEW

59

FINANCIAL OVERVIEW

71

ANNEXURES

80

SHAREHOLDING PATTERN



# Safe harbour

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This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of APAR Industries Ltd., its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties which could include future changes or developments in APAR Industries Ltd. (APAR), the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

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

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# COMPANY OVERVIEW

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# APAR Industries: Tomorrow's solutions today

## #1

Largest global aluminium & alloy conductors' manufacturer

## 3<sup>rd</sup>

Largest global manufacturer of Transformer oils

## #1

Cables manufacturer for renewables in India

## 14,352 Cr

FY23 Revenue, (\$1.75 bn+)  
5 year CAGR at 19.3%

### Our Strengths

# 65

Years of legacy

# 10

State-of-the-art facilities globally

# 140+

Countries & expanding

### Trusted Manufacturer and supplier of



Speciality Oils & Lubricants



Conductors, Cables & Telecom Solutions



Polymers & Automotive solutions

## Our Businesses



Leading the innovation curve as the world's 3rd largest transformer oil manufacturer and with a comprehensive range of over 350 products in speciality oils, process oils & lubricants. Largest exporter of Transformer oils from India.



Leading the innovation curve as the largest one-stop solution provider for design, manufacturing, upgrading transmission lines and testing of conductors in the world. Also the largest exporter from India of conductors.



With a widest range of products in India, catering to speciality sectors like railways, shipping, submarines, solar, windmills, mining, hybrid cables and harnesses, telecommunication, safest housewires. Also the largest exporter of cables from India in FY23.



Focusing on providing telecom solutions including optical fibre , copper and hybrid cable solutions and services.

# What drives us

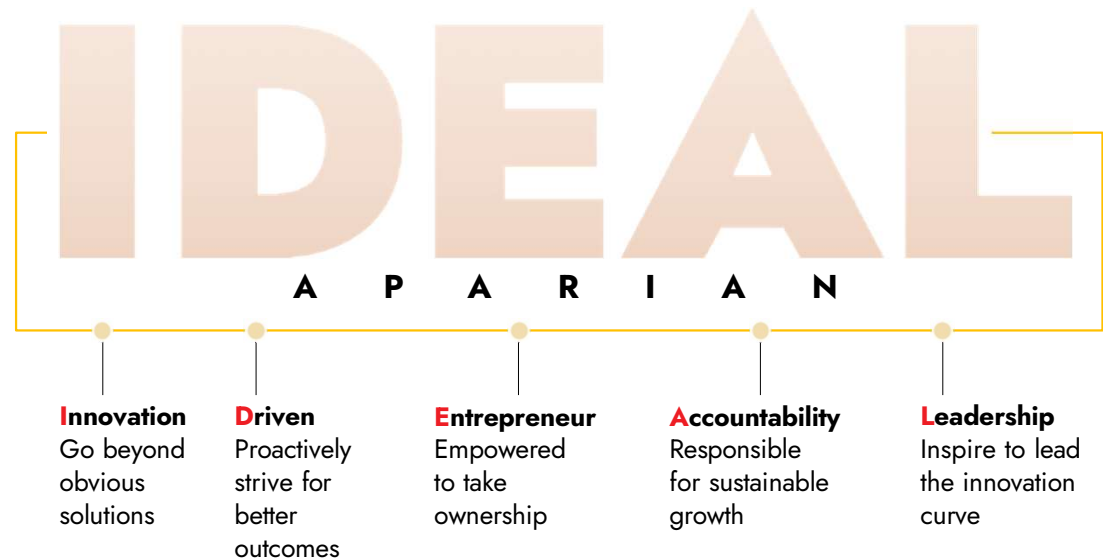
## Our Mission (Why we exist):

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.

## Our Vision (Where are we going):

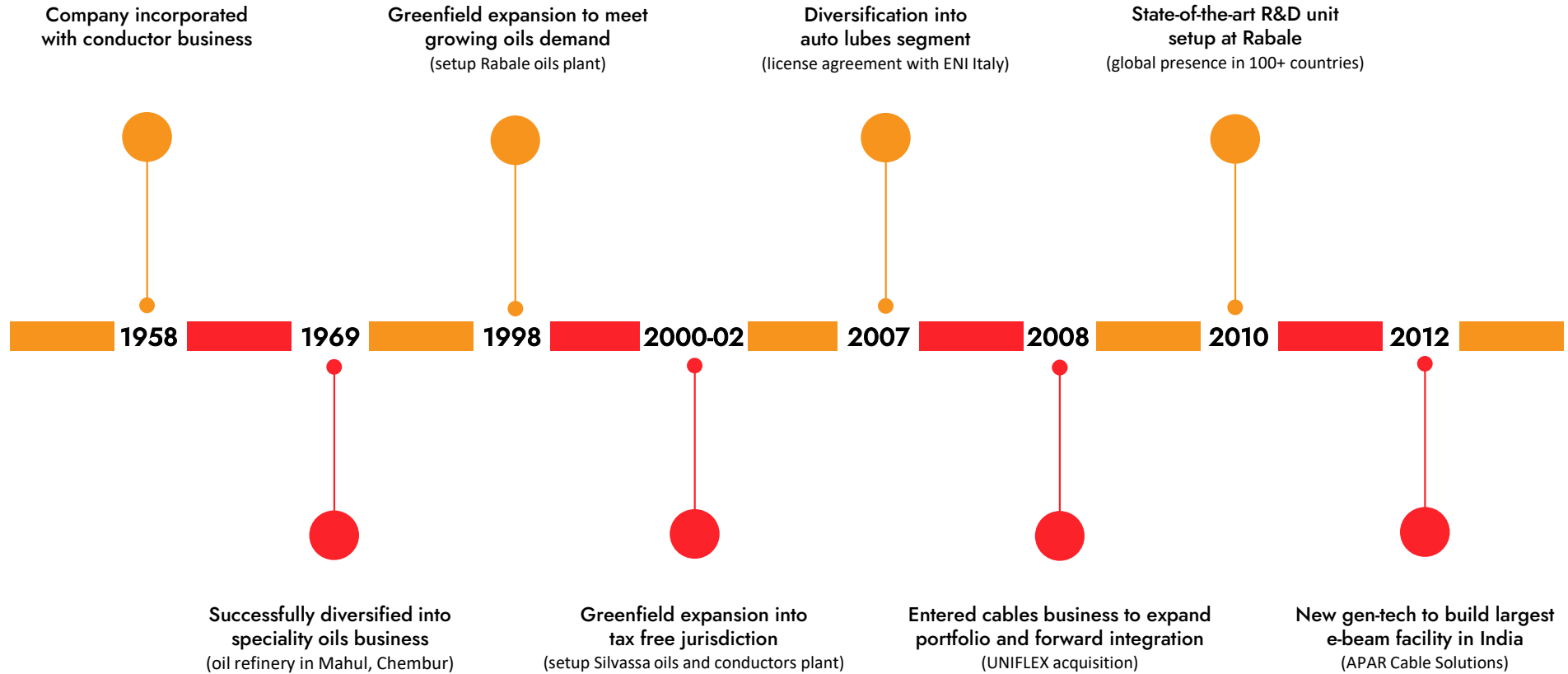
To be a Global Leader in the Energy Infrastructure, Transportation & Telecommunication Sectors by providing the best solutions & value creation for our stakeholders.

## Our Values:





# 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)



2013

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



2018

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



2020

**Signed Sonu Sood as Brand Ambassador**  
(signed an MOU with Lubref to examine building a WO and TO plant in Saudi Arabia)



2022

**Achieved record high turnover of Rs. 14,352 Cr.**  
(Executed largest safest and fastest ACCC reconductoring project in Bihar, India)



2023

**Introduced Dull finish conductors with special surface treatments which are environment friendly**  
(setup conductor plant in Jharsuguda & oils plant in Sharjah)



2016

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



2019

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



2021

**Associate Sponsor of Women's Premier League – 1st National TVC Campaign**  
(No. 1 exporter of Cables & Wires from India in FY23)



# 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

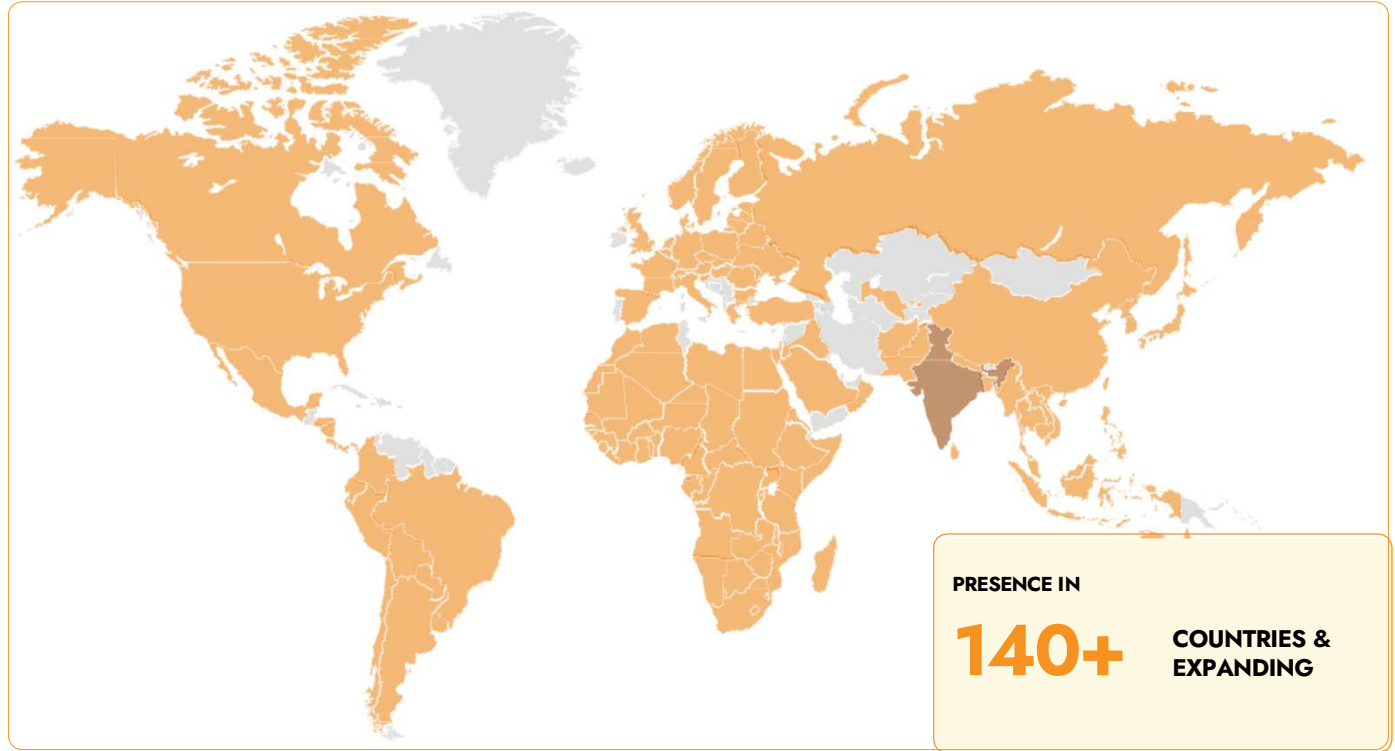
**Defence**  
through Elastomeric Cables & Specialty Cables

**Automotive**  
by Auto Lubes and Automotive Cables

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

# Extensive global presence driving exports

## Prominent presence with established Utilities, EPC's & channel partners in

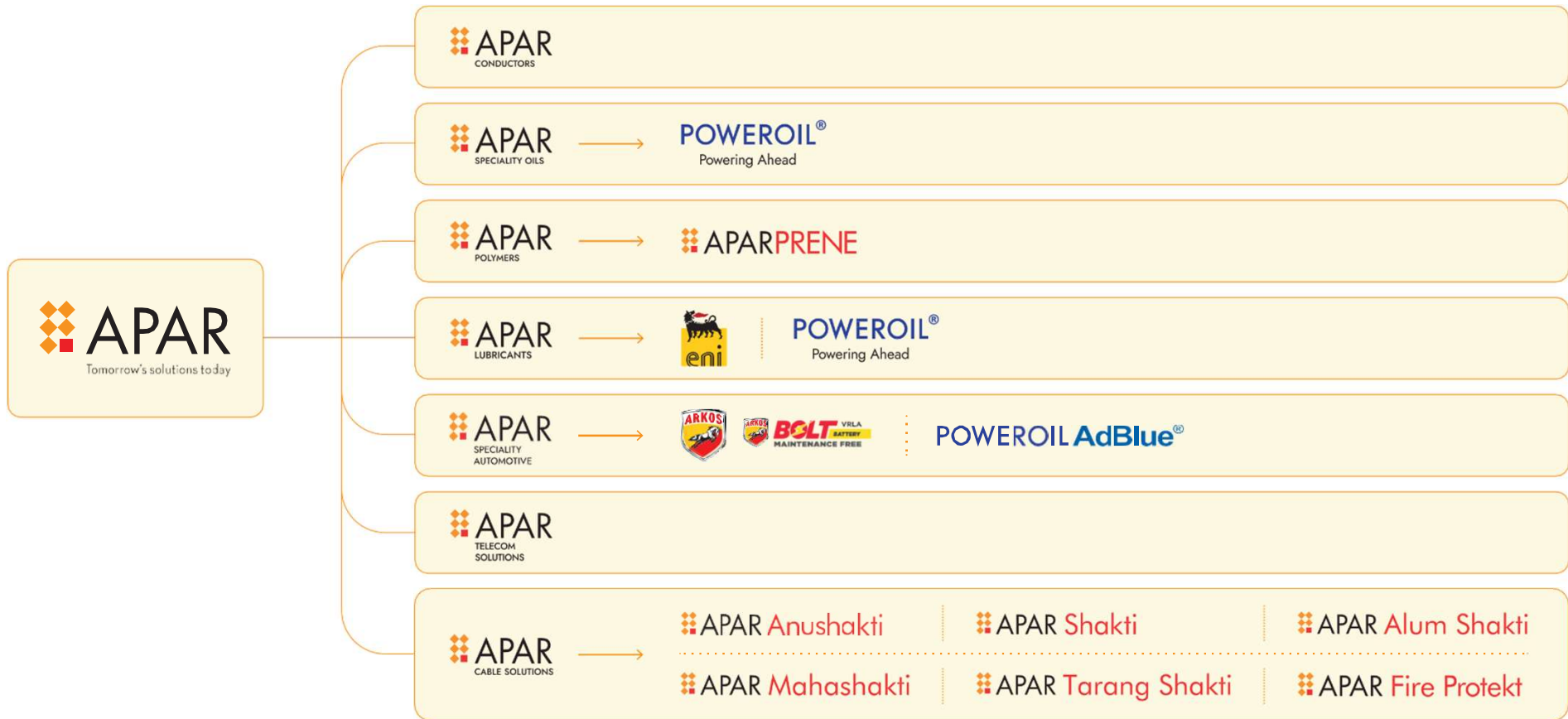


Export revenues up 97.1% YoY, contributed 48.7% to FY2023 revenues

# Industries we cater to



# APAR Group – House of Brands



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



# Conductors – One of the largest global manufacturers



Conventional  
Conductors



HTLS Conductors



Railway Conductors



Specialty Alloy Rods



OPGW



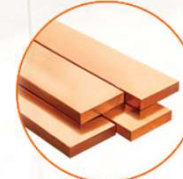
ACS Wire



CTC/PICC



Turnkey Solutions



BUSBAR

## 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

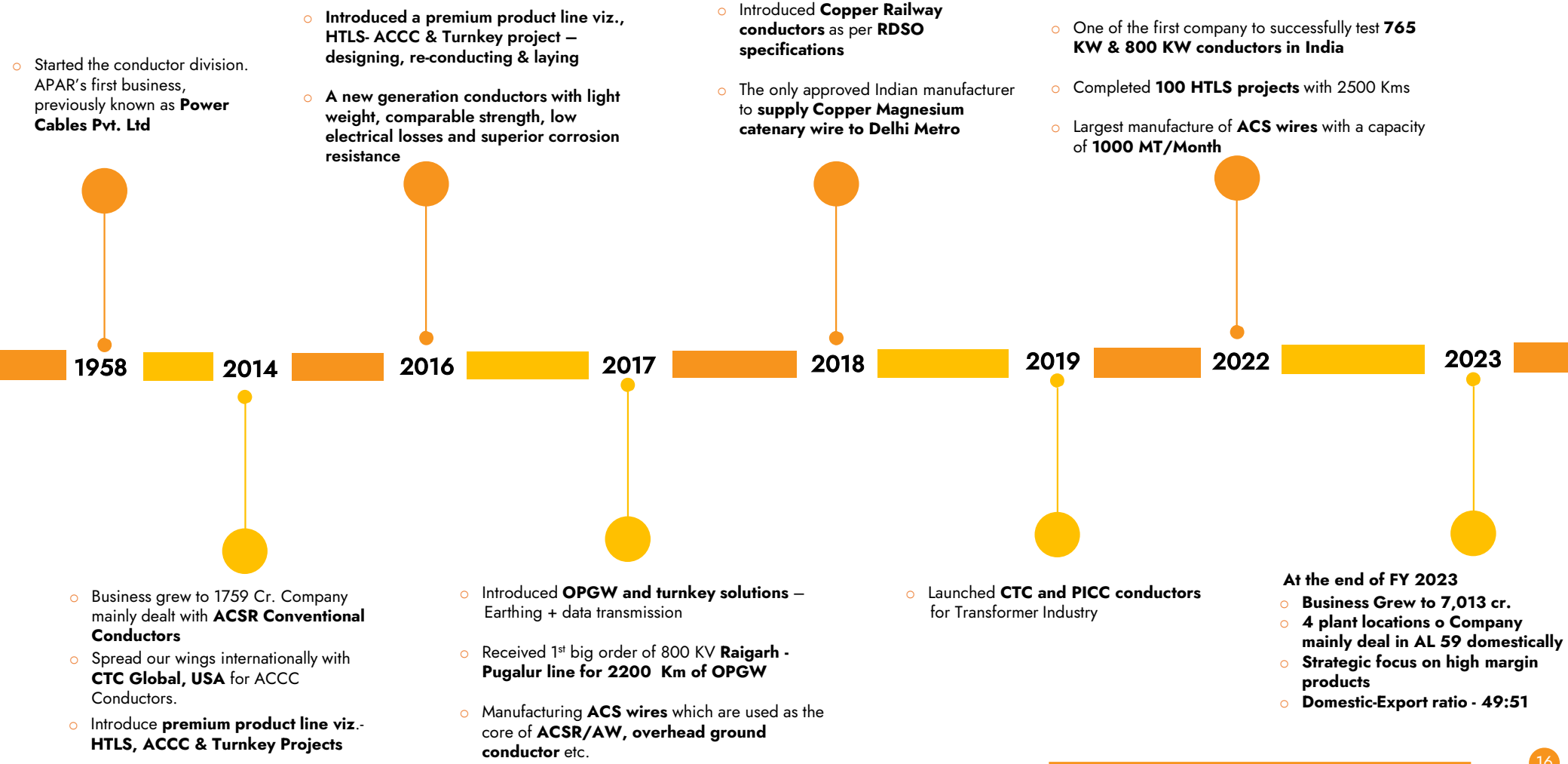
INR 433 crore invested in FY16-FY23

- 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

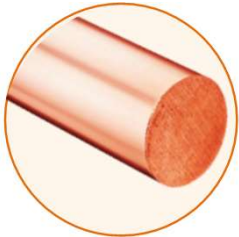
\*After adjusting open period forex, before unallocable expenditure (net of income)



# Transformation journey of APAR Conductors



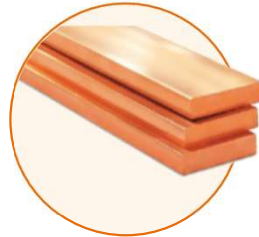
# Product Portfolio - Copper Rods/Wires/Busbars/Strips



Copper alloy rod



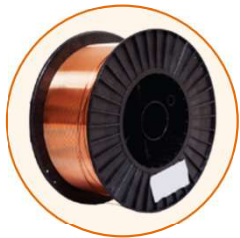
Copper strips



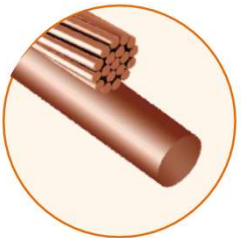
Copper busbar

## Industries we cater to,

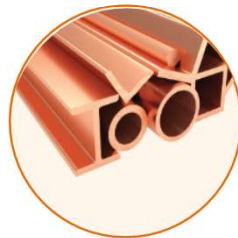
- Switchgear Industries
- Electrical Panel Manufacturers
- Electrical Substations



Copper wire



Copper conductor



Sections copper



# Product Portfolio - Turnkey Projects

## HTLS Transmission




- ACCC® CASABLANCA
- ACCC® PUNE
- ACCC® LISBON
- ACCC® GROSBEAK
- ACCC® DRAKE
- ACCC® FORT WORTH
- ACCC® MUMBAI

## HTLS Distribution



- ACCC® SILVASSA
- ACCC® HELSINKI
- ACCC® COPENHAGEN

### Other HTLS



INVAR
GAP
ACSS


## OPGW Live Line




## TELECOM INTEGRATION




## CONVENTIONAL EPC



### SUBSTATION AUGMENTATION



EPC – MVCC
EPC– UG CABLE



## Growth drivers – Conductors



- 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

# Competitive advantage – Conductor

## Exports mix in total conductor division – 50.7% in FY 23

### 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.

### R&D, testing and manufacturing excellence

- In-house advanced R&D and Testing facility, accreditation by international agency.
- Fastest delivery due to Large production Capacity 2,00,000 MT. competitive price.
- End to End Solution by Turnkey projects execution Completed 165 turnkey projects.
- In-house Design capability facilitates Solutions to critical customer problems.
- Technology tie-up with CTC-Global, USA, for ACCC conductors.



# 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

# Understanding our speciality oils business

- APAR is India's largest Private manufacturer and exporter of Speciality oils
- World's 3rd Largest Transformer Oil manufacturer
- Production capacity of 5,00,000+ KL in India & 1,20,000+ KL in UAE

## TRANSFORMER OILS

Heart of a transformer,  
used in dielectric cooling

-

30+ grades

-

Brands

**POWEROIL**  
**POWEROIL NE PREMIUM**

## TECHNICAL GRADE WHITE OILS

Used in the textile industry  
and incense perfume

-

15+ grades

-

Brands

**POWEROIL TOPAZ**

## PHARMACEUTICAL GRADE WHITE OILS

Used in cosmetics &  
personal care products

-

15+ grades

-

Brands

**POWEROIL PEARL**

## RUBBER PROCESS OILS

Used in EPDM, tyres and  
rubbers

-

15+ grades

-

Brands

**POWEROIL SAPHIRE**

# Lubricant Product Range (Auto + Industrial)

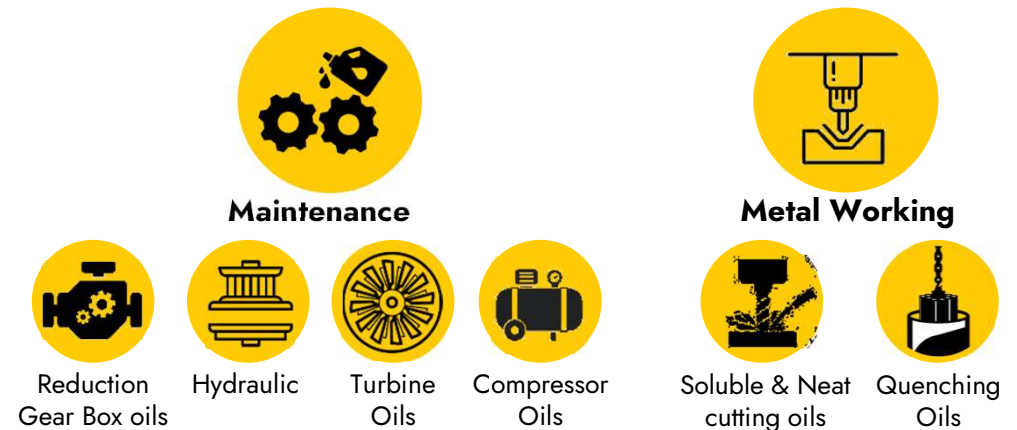
## AUTOMOTIVE LUBRICANTS



### Speciality areas of focus

- Gas Engine oils – Mobile & Stationery
- Marine Engine Oils
- Automatic Transmission Fluids
- Automotive Specialties like Coolants and Brake Fluids

## INDUSTRIAL LUBRICANTS



### Speciality areas of focus

- Metal Working fluids – Semi Synthetic
- Rust Preventives
- Rolling fluids
- Drawing Fluids



## Growth drivers – Specialty Oils & Lubricants



- **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**

# Competitive advantage – Specialty Oils & Lubricants

## Exports mix in total oil division – 44.9% in FY 23

- 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

# Cable Solutions – Diversified Product Portfolio

## POWER CABLES & WIRES

- XLPE LV Power Cables
- XLPE MV Power Cables
- XLPE LV Control Cables
- Medium Voltage Covered Conductors (MVCC)
- LV & HV ABC Cables
- Instrumentation Cables
- Concentric Core (Anti-Theft) Cables
- Railway Signaling Cables
- Fire Survival Cables

## ELASTOMERIC & E-BEAM CABLES

- Solar Cables
- Windmill Cables (72 kV)
- Locomotive Cables
- Ship Wiring Cables
- Trailing Cables
- Welding Cables
- Mining Cables
- LFH Cables & Wires
- EPR, Silicon, EVA
- Auto Cables

## HOUSE WIRES AND FLEXIBLES

- House Wires
- E-Beam Cross Linked House Wires
- 3 Core Flat Cables
- Round Multicore Flexible Cables
- Cat 6 LAN Cables
- CCTV Cables
- Coaxial Cables
- Telephone Cables

## CABLES FOR USA MARKET



### Building Wire

- RW75/RW90/RHH/RHW/RHW-2/XHHW/XHHW-2 Wire (UL - 44)
- USE/USE-2/SERVICE ENTRANCE SER & SEU Wire (UL – 854)
- THHN/THWN/THW/ THW-2 Wire (UL - 83)
- Sec. Underground (URD) / Service Drop Cables (As per ICEA)

### Renewable (Solar & Wind) PV Wire

- Single Core PV Wire (UL – 4703)
- Our cables comply to PR-I, PR-II, -40°C, FT1, FT2, FT4, VW1, SR (Sun Resistant) Rating.

## CABLE HARNESS

- Automotive & EV
- Locomotives
- Railway Coach
- Solar Projects
- Wind Projects
- Aerospace & ship building
- Data Centers
- Defence Trucks & armed vehicles, communication systems

# Serving diversified sectors

- 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.



## Growth drivers – Cable Solutions



- 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.
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# Sonu Sood as the face of APAR Industries

## 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



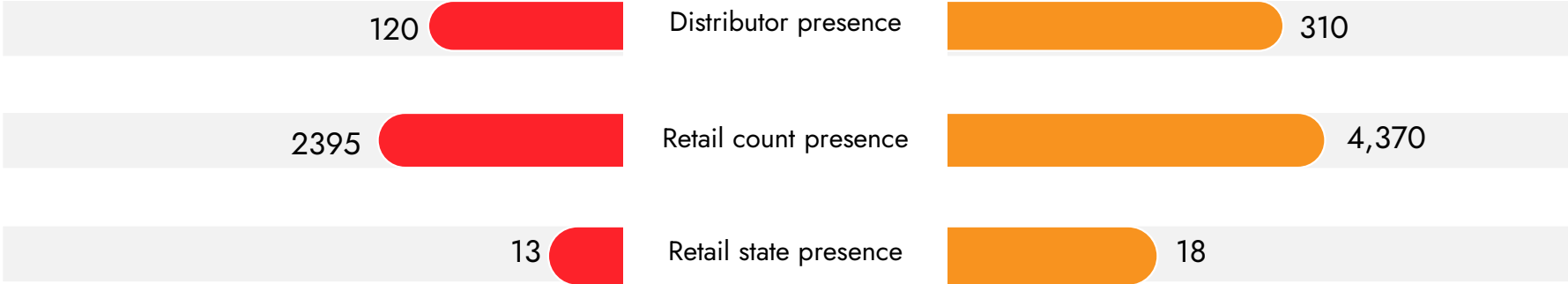
# Channel expansion in our Light Duty Cable business



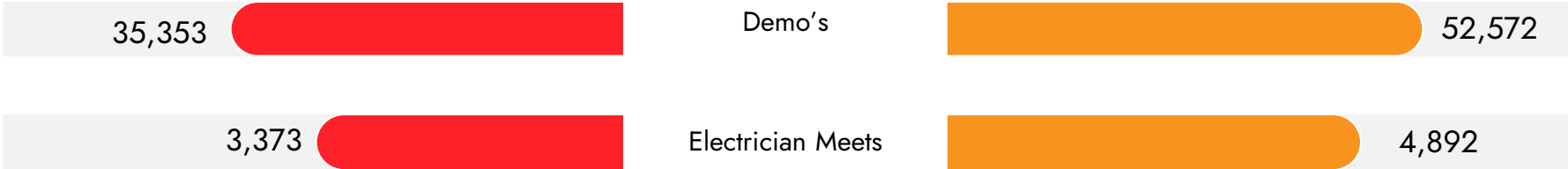
As on 31<sup>st</sup> March 2023

### Channel Expansion

As on 31<sup>st</sup> December 2023



### Product Awareness





# Competitive advantage – Cable Solutions

## Exports mix in total cable division – 51.7% in FY 23

- 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.
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Diversified Telecom Solutions as a separate a business vertical to bring more focus and garner maximum growth potential:



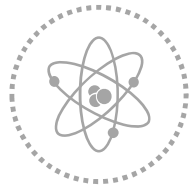
## Market Dynamics

- 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

# Digitalisation taking data growth to new levels...

## Current use cases

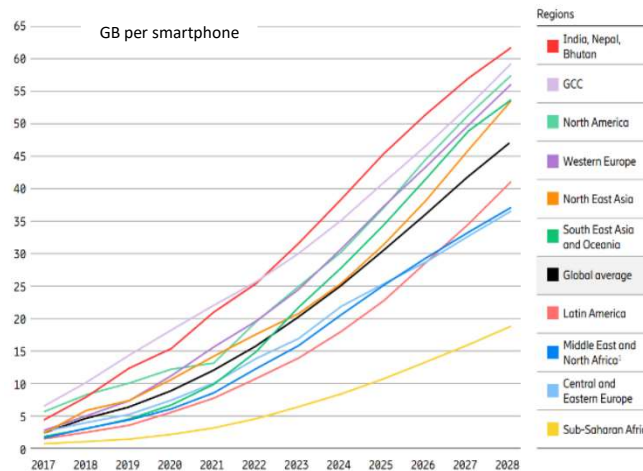
**Video Consumption**  
60%+ of total traffic  
high uploads, creation

**Gaming & Software Downloads**

**Social Networking**  
with heavy rural and cross demographic reach

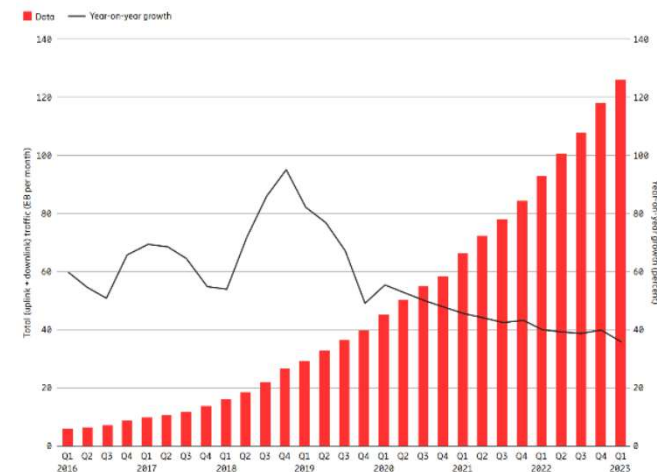
**AR/VR**  
in Entertainment and Business Use cases

## Global Data Consumption per user



**GB per smartphone will grow at 25% CAGR**  
Shall reach 55 GB per mobile till 2028 in India

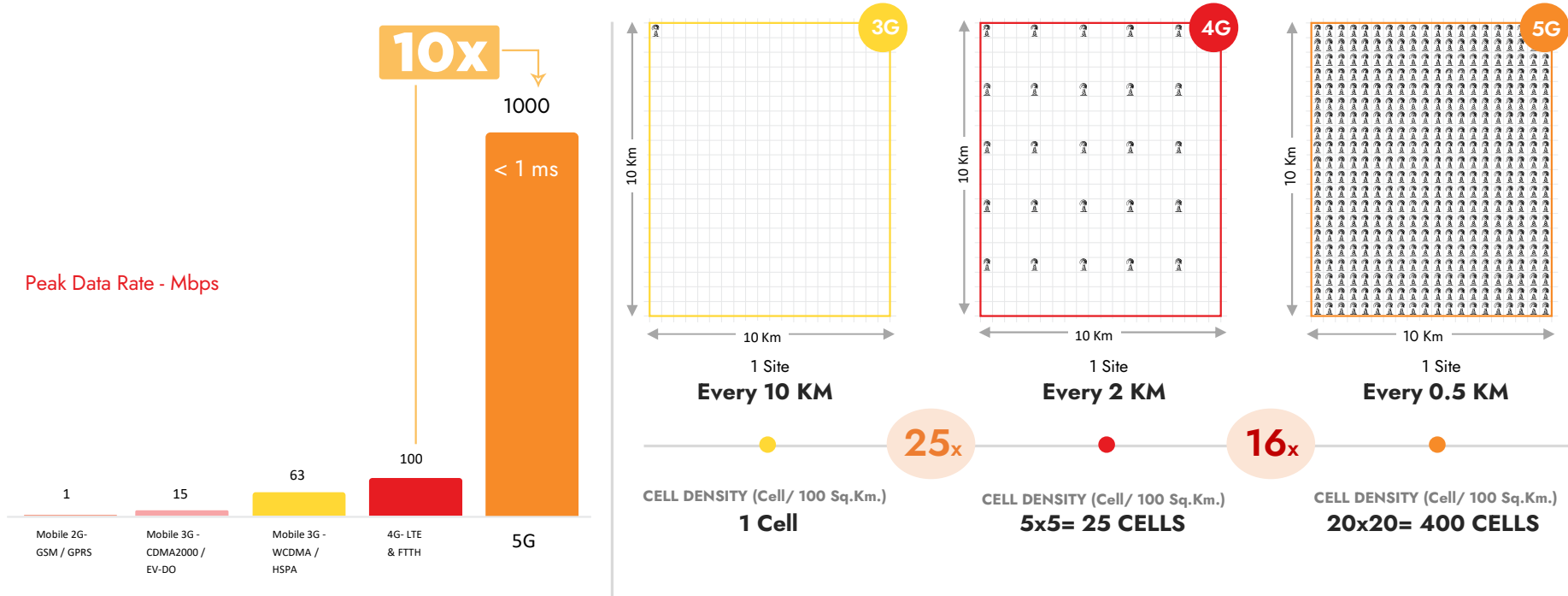
## Global mobile Data traffic in EB/month



**India's overall wireless internet data usage 7X**  
Reached 32000 petabytes in India by 2022

# Advent of 5G and densification of small cells

10X Faster than 4G | 16X Cell Density as compared with 4G



16X Fibre would be required to roll out 5G and meet the Bandwidth and Latency requirement

# Using customer centric innovations to capture future markets

## Innovation on individual product level

APAR Micro Cables and Fire Resistant products opened up global markets to deliver customer centric approach with desired solutions for the specific applications.



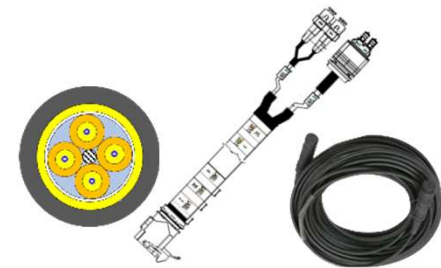
## Creating new products to drive TCO benefits

APAR hybrid cable is a unique solution combining fiber and copper enabling customer with faster and cheaper deployment of networks across multiple use cases









## Crafting full solutions – deployment ready solutions

APAR solutions for Wind-mills is an evolved pre-connectorised solution enabling customer to avoid technical issues on the field with First Time Right installation and reduction of time in project completion .



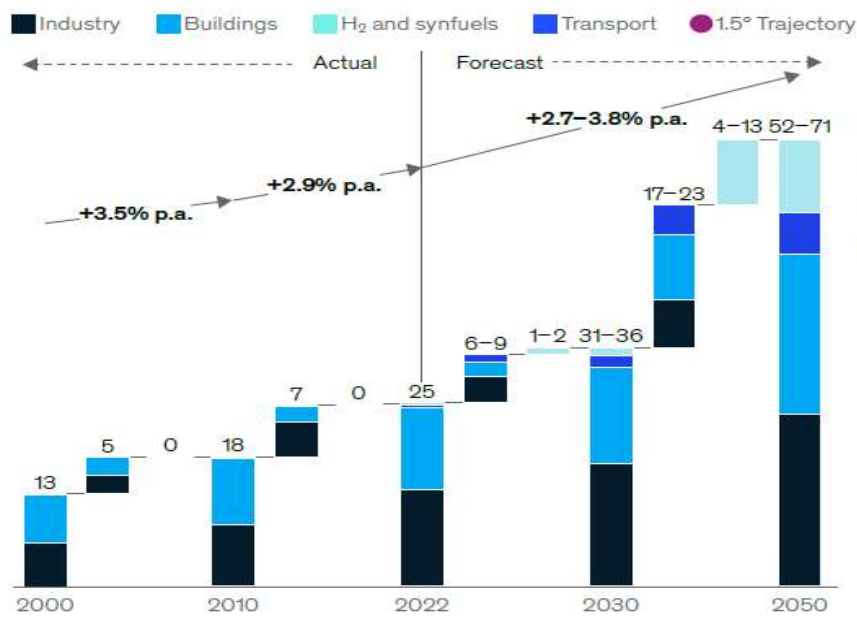
# Globally, we see growth opportunities in

 <p><b>Addition of Renewable energy</b> Wind, Solar &amp; Nuclear</p>	 <p><b>Transmission Expansion</b></p>	 <p><b>Infrastructure Development</b></p>
 <p><b>Public Transportation</b> (incl Mobility)</p>	 <p><b>Telecom</b></p>	 <p><b>Manufacturing, China + 1</b></p>

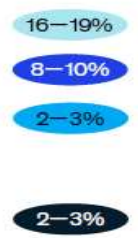
# Power demand is projected to keep increasing by 3–4% p.a. across scenarios due to electrification and a rising green H<sub>2</sub> demand

Relative growth is projected to be largest in the transport and green hydrogen sector

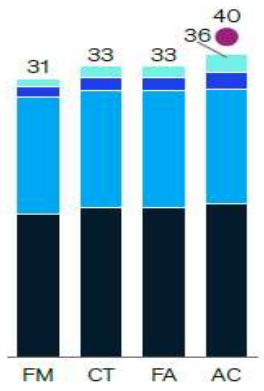
**Global power consumption by sector across scenarios (Fading Momentum to Achieved Commitments), thousand TWh**



**CAGR 2022–50**



**Scenario range in 2030**



**Electricity demand** is projected to more than double from ~52,000–71,000 TWh by 2050, driven by:

**Transport:** The relative growth of power demand is steep in the transport sector, driven by passenger EVs, which are projected to reach subsidy-free cost parity with ICE vehicles by ~2025 in Europe, China, and the US, resulting in a 1.3 billion passenger BEV car parc by 2050 (almost the same number as total cars today).

**H<sub>2</sub> and synfuels:** While demand today is still negligible, power demand for green H<sub>2</sub> is projected to scale rapidly, especially after 2030, driven by road transport and chemicals.

**Industry:** Power demand for industry is projected to double from 2019 to 2050, driven mainly by electrification of low- to medium-heat processes.

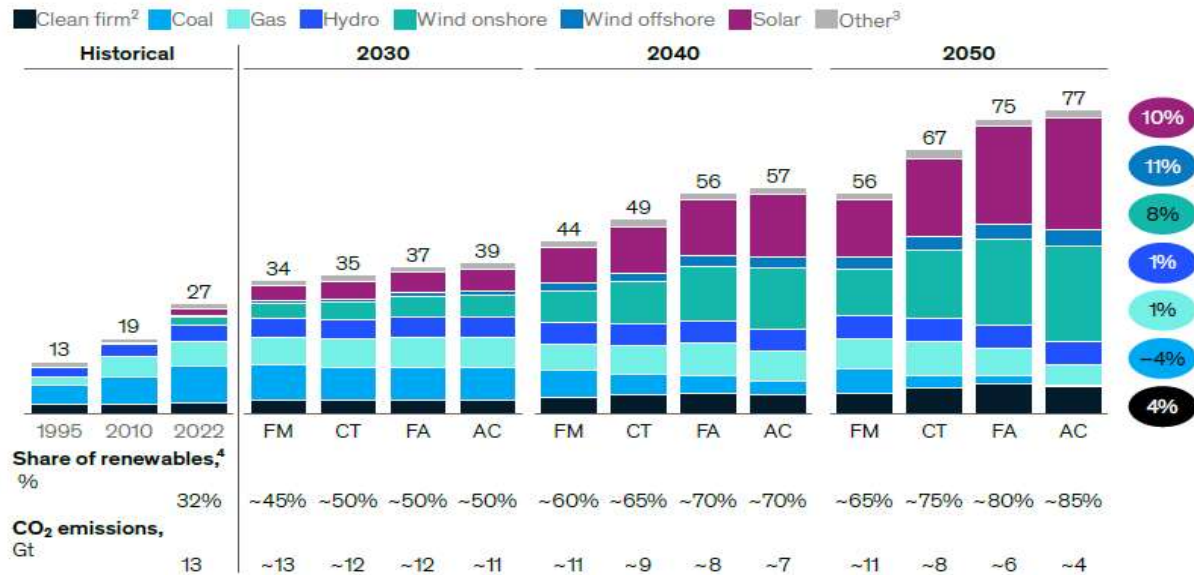
**Buildings:** Electrification is projected to double power demand, with high adoption of heat pumps and increased cooling demand in OECD countries pushing rapid growth before 2035.

Source: IEA; IRENA; McKinsey Energy Solutions' Global Energy Perspective 2023

# Renewables are projected to make up the bulk of the power mix into the future, while clean firm and gas power generation increase across most scenarios

The share of renewables in the power mix could more than double in the next 20 years

Global power generation, thousand TWh<sup>1</sup>



CT CAGR 22–25

Renewables are expected to continue to grow rapidly, and are projected to provide ~45–50% of generation by 2030 and ~65–85% by 2050. By 2050, emissions could be reduced by 18–72% compared to present levels. However, renewables build-out poses several challenges, from supply chain issues to slow permitting and local resistance.



The uptake of nuclear and CCUS technologies could lower the burden on renewables build-out, but depends on the political landscape and future cost development.

Amongst the thermal technologies, coal (without CCS) is expected to be phased out gradually. Power generation from H<sub>2</sub>-ready gas plants is likely to rise due to their importance for grid stability.

<sup>1</sup>Excludes generation from storage (pumped hydro, batteries, LDES).  
<sup>2</sup>Includes gas and coal plants with CCUS, nuclear, and hydrogen.  
<sup>3</sup>Other includes bioenergy (with and without CCUS), geothermal, hydrogen-fired gas turbines, and oil.  
<sup>4</sup>Includes solar, wind, hydro, biomass, BECCS, geothermal, and marine and hydrogen-fired gas turbines.  
 Source: McKinsey Energy Solutions' Global Energy Perspective 2023; McKinsey Power Model



# Addition of Renewable energy

## SECTOR OPPORTUNITY



- Solar Installed capacity is expected to grow by 225 GW & Wind installed capacity is expected to grow by 55 GW during 2024 to 2030 in India
- India aims 45% less carbon, 50% renewables by 2030, net-zero by 2070



- Global renewable energy addition growth is expected to grow by minimum 150 GW from 2024 to 2027
- Globally, renewable energy share to increase from 28% in 2021 to 38% in 2027 curbing coal, gas, stabilizing emissions, lowering CO2 intensity



- Extensive transmission and cable infrastructure to transmit power from remote generation sites to consumption centres
- Concentration of expansion happening simultaneously in G20 countries

## APAR ADVANTAGE

- **Leader in the domestic solar cable** segment and **most dominant player in domestic wind market** with over 70% share
- Our range meets required global standards including as applicable **EN, IEC & UL standards.**



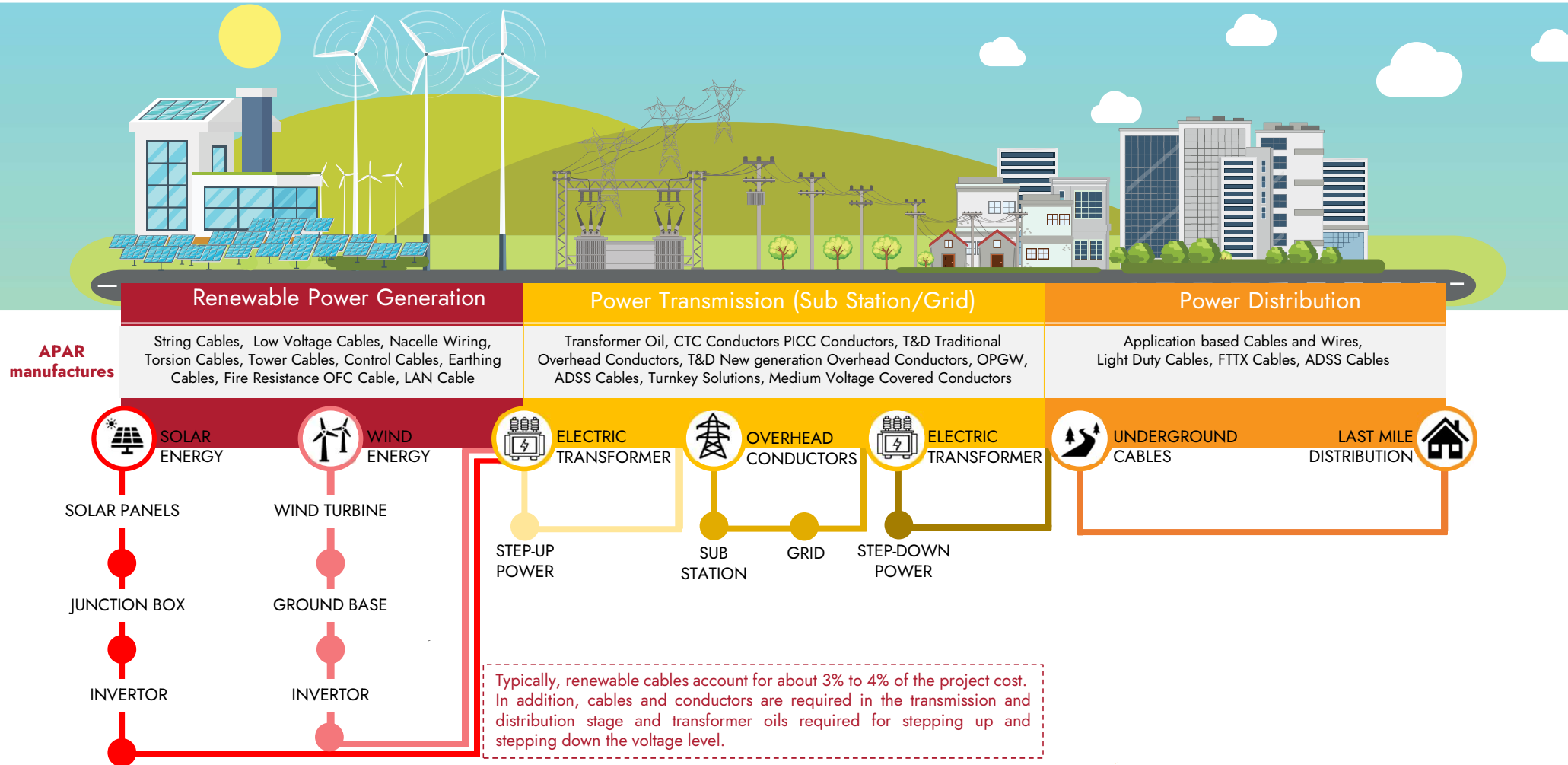
- **Global approval for Wind turbine manufacturers** – Vestas, Siemens Gamesa, Senvion, Envision, Nordex, GE
- Largest exporter for cables and conductors for FY23 from India



- We have products serving renewable energy infrastructure from generation, transformation, transmission and distribution through the last mile



# Renewables – strong opportunity for all business verticals



# Public transportation (incl. Mobility)

## SECTOR OPPORTUNITY

- Infrastructure investments in Indian railways, Metros and High-speed rail to grow exponentially
- The EV market is projected to grow by 49% CAGR from 2021-2030
- The EV-to-public-charging ratio in India is low. As per reports, the country has over 125 vehicles per charging station. This is very low compared to the global average of 6 to 20 vehicles per charging station
- These are all highly cable intensive expansions.

## APAR ADVANTAGE

- Supply of locomotive coaches, forward integration into harness. **Largest cables** supplier for **Vande Bharat trains**
- **Market leader** in supply of conductors for **Indian railway electrification** & development of new product for Bullet trains
- E-beam based auto cables and harnesses for bus manufacturers like, JBM, Olectra, as public transport goes electric.
- **Developed indigenous manufacturing harness for EV charging**

# Infrastructure growth, Manufacturing, China+1

## SECTOR OPPORTUNITY

### Infrastructure Growth

- Governments are allocating investments in building extensive road networks for freight transportation, ports, tunnels, airports and commercial buildings.
- There is a steady growth in personal mobility (including intercity), road freight transportation over longer distances with shorter turnaround time

### Manufacturing China + 1

- Increased manufacturing opportunities in India- capacity increase, higher speed, more automation all leading to higher volume of lubricant and higher value for performance and protection of more sophisticated equipments
- Agriculture mechanization – tractors, farming equipment being driven by agriculture productivity.

## APAR ADVANTAGE

- Lubricants for off road equipment for infrastructure development which includes, cranes, road construction, dredging, tunnel boring, mining equipments, etc.
- Offering complete range of specialised cables that goes into infrastructure equipment and infrastructure building.

- Full range of lubricants for industrial applications across hydraulic, compressor, metal working applications
- **Trusted lubricant supplier** for natural gas pipelines, CNG stations, tunnel boring machines, amongst other applications
- **One of the largest supplier of lubricant for tractor manufacturers and farming equipments in India** – oil immersed brakes, universal engine and transmission oils, and other lubricants

# Transmission expansion

## SECTOR OPPORTUNITY



- 80,000 ckm of transmission lines added and 350,000 MVA of transformation capacity added in last 5 years in India



- As electric consumptions in urban areas goes high, needs higher ampacity transmission lines through limited ROW – HTLS conductors and reconductoring turnkey solutions
- Special conductor requirements for overseas projects



- OPGW replacing earth wires to create backbone for intercountry high-capacity data transmission across all transmission network
- Railway electrification and line upgradation for high speed trains

## APAR ADVANTAGE



- Distributed sites for renewable energy requires application of Conductors, Cables & transformer oils in renewable generation stage, substation, transmission lines, step-up/step-down circuit



- Turnkey solutions in transforming India's transmission lines with HTLS Conductors. **Completed 150+ Power lines reconductoring projects. Supplied 35,000+KM's HTLS** and working satisfactorily. **Technology tie-up with CTC-Global, USA** for ACCC Conductors



- Elevating Industry standards with Innovation e.g.,
  - Special type of solid-shaped conductor designed for export market
  - 96 Fibres OPGW Conductors - safeguarding power transmission and communication networks
  - Air expanded conductors – enhancing energy efficiency to cater to specific necessities of our American client
  - Dull finished conductors – bringing efficiency and sustainability together

## SECTOR OPPORTUNITY

- Digital transformation evolving faster
- The GB per smartphone will grow 25% CAGR shall reach 55 GB per mobile till 2028 in India
- 10 bn mobile connections with 64% mobile internet by 2030
- Outlay approved of ₹1.39 lakh crore for BharatNet, the government's project for last-mile connectivity across 6.4 lakh villages in the country
- Advent of data centres & cloud computing to bring opportunities to the sector

## APAR ADVANTAGE

- End to end telecom solutions provider for **hybrid copper and fibre cables**
- Our range of product offerings include Fibre optic cables, hybrid cables, LAN cables, copper cables and OPGW conductors
- Customer centric innovations to capture future markets
- Full set of cables for data centers and increasing approvals from consultants

# 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.



# Risk Management

## Commodity Risk

### Hedgeable commodities – Aluminium and Copper

- 100% metal hedging against underlying contracts based on price formula
- No metal variation exposure on the company

### Non-hedgeable major materials, services (excluding oil)

- Short duration contracts to mitigate volatility
- Price variability clause included for long duration contracts

## Currency Risk

- Natural hedges across divisions
- Synergy across divisions : Surplus position in one division offset against shortage in another division
- Cross currency hedges for non-dollar denominated currency

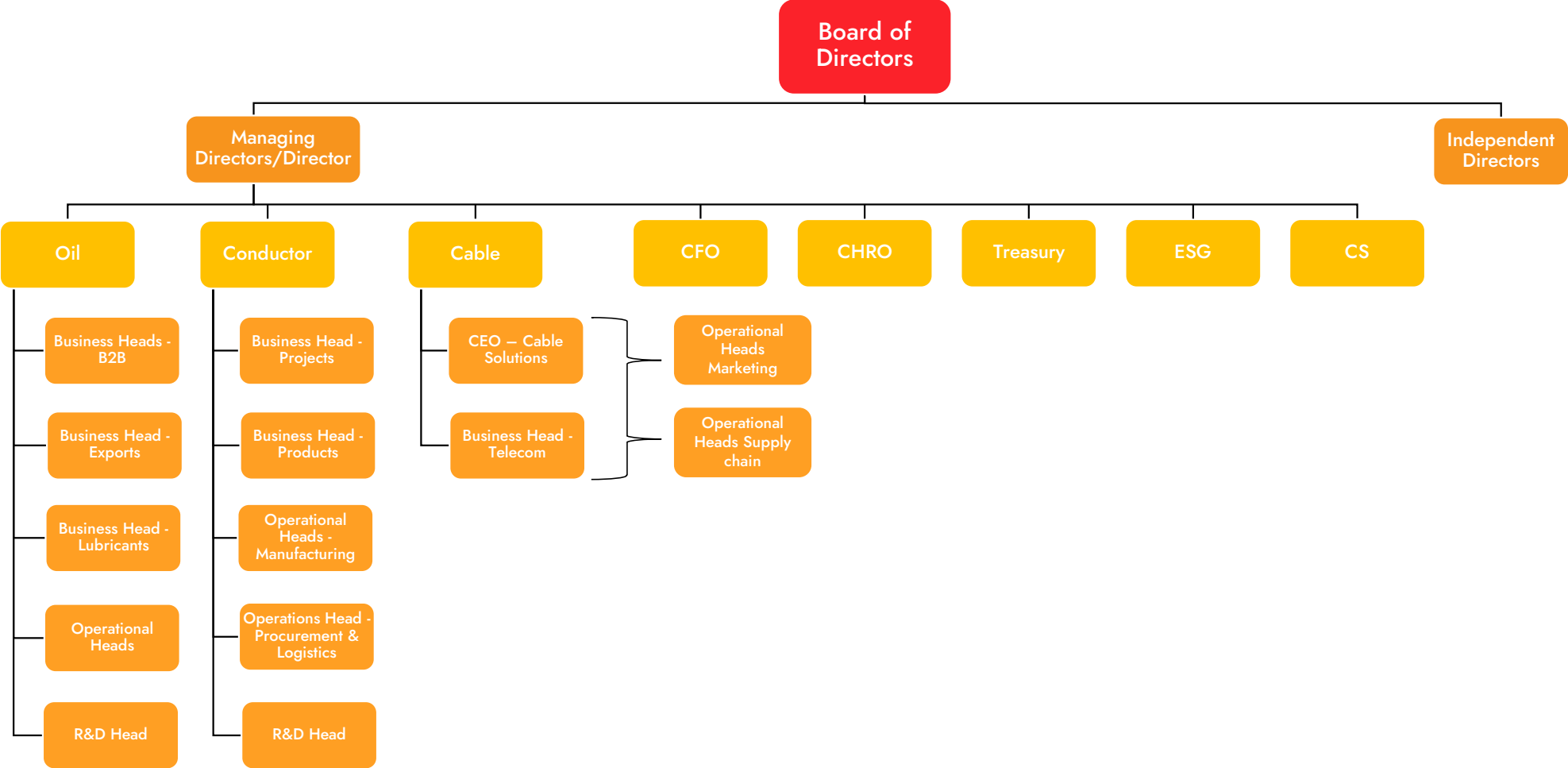
## Customer Risks

- Credit evaluation before order acceptance
- Internal risk committee for review of medium & large contracts
- Insurance, channel financing, factoring to improve liquidity and mitigate credit risks



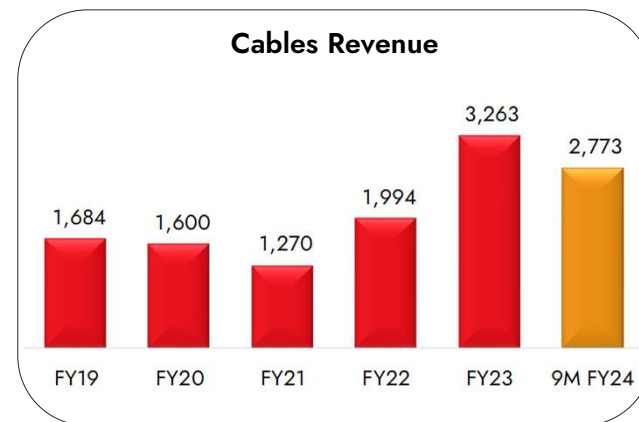
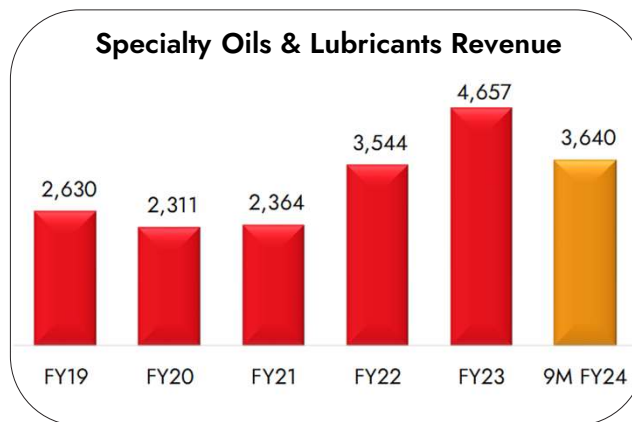
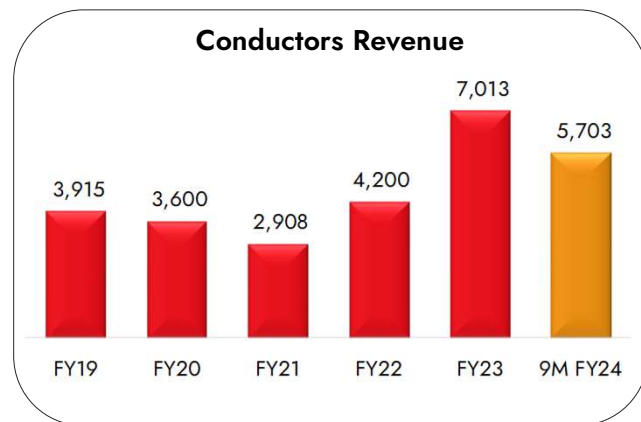
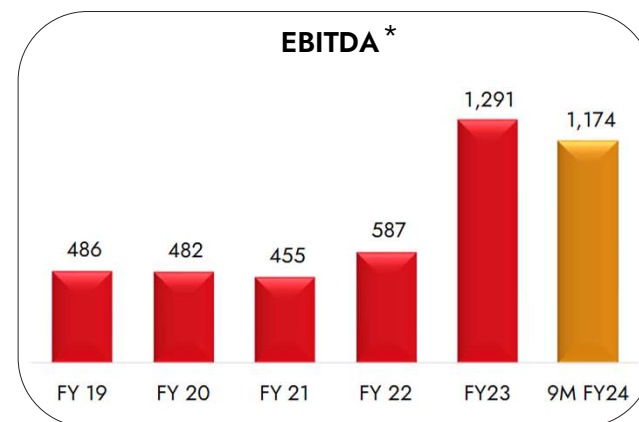
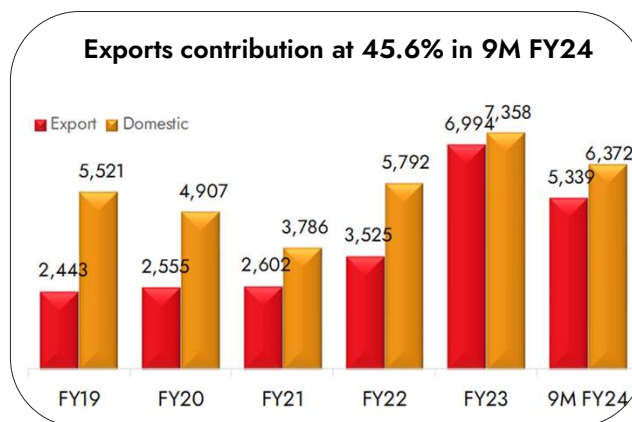
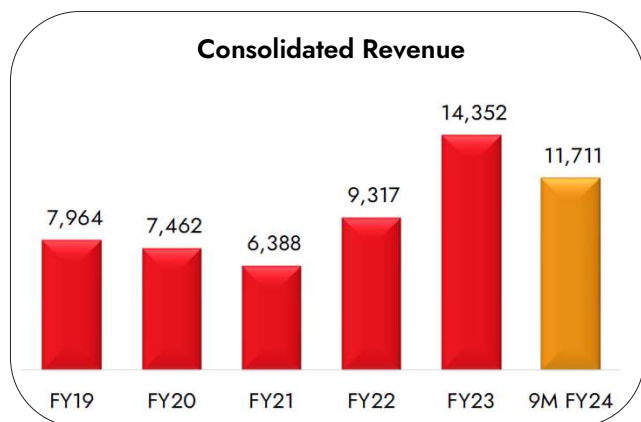


# Organisational structure – Senior leadership



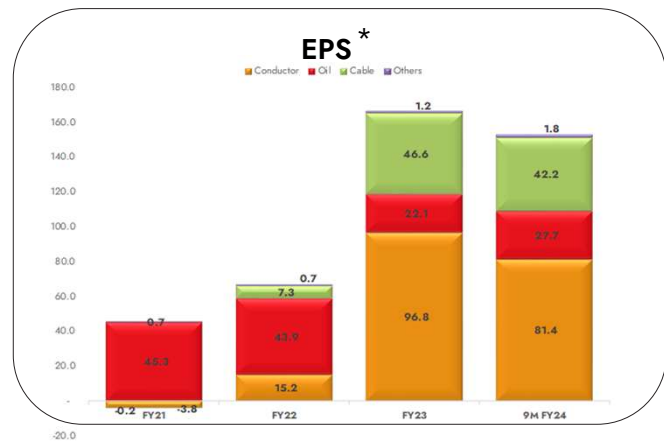
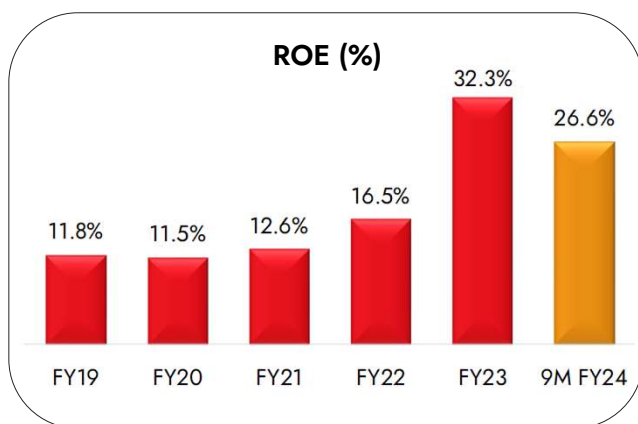
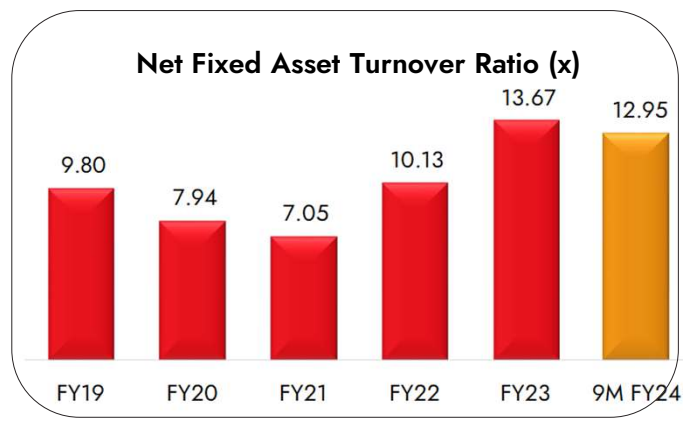
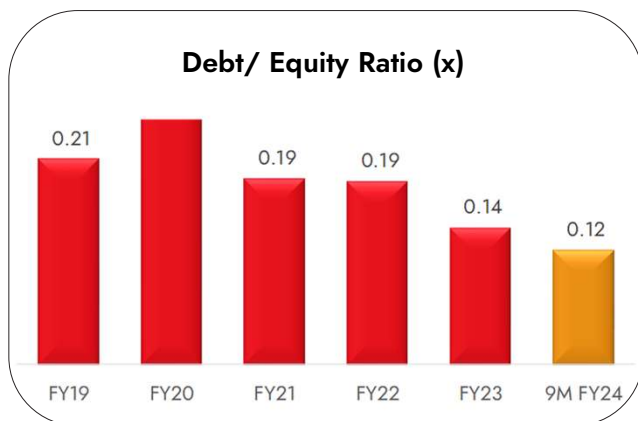
None of the senior leaders are related to any of the Directors.

# Strong financial performance sustained over the years



\* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

# Key financial ratios



\* Not annualised

# Making this world a better place - ESG

As per CRISIL ESG Rating report:  
**RANKED 3<sup>RD</sup> AMONG INDUSTRIAL SECTOR**

## KEY METRICS (FY 2022-23)



**104,928** tCO<sub>2</sub>e GHG emission  
**22,717** tCO<sub>2</sub>e Scope-1 GHG emission  
**82,212** tCO<sub>2</sub>e Scope-2 GHG emission

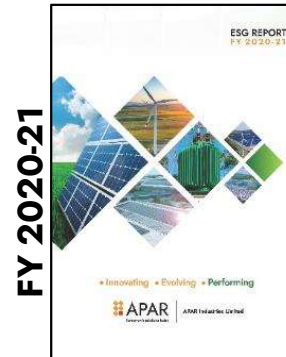


**328,325** KL Water Footprint  
**57,649** KL rainwater harvesting  
**28,429** KL water recycled/re-used



**208,808** MWh total energy consumed  
**4.45** million units solar electricity generated  
**4%** Share of renewable in total electricity mix

## RELEASES THREE ESG REPORTS



FY 2020-21



FY 2021-22



FY 2022-23

To download Scan:



# Major milestones

**TCFD Report**

We prepared our first TCFD (Task force on Climate related Financial Disclosures) report which can be accessed through the link – <https://apar.com/tcf-report/>

**ESG rating by CRISIL**

APAR's name has found a place in the CRISIL ESG rating this year. APAR scored 59, and was ranked 148th amongst top 586 companies

**3rd party certification**

GHG emissions (Scope-1 and Scope-2) and intensities are validated and certified by independent 3rd party assurance provider, DNV – every year

**CDP disclosure**

We disclose our climate related emissions to CDP (Carbon Disclosure Projects). APAR was awarded a score of 'B' in Dec 2022 by CDP.

**Disclosure to EcoVadis**

Achieved Silver Status by renowned sustainability rating platform EcoVadis. This evidence-based online platform provides supplier sustainability ratings and allows companies to assess the ESG performance of their global suppliers.

**Wind-Solar hybrid plant**

Commissioned Wind-Solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project in partnership with a leading supplier. This project is expected save 10,000 tCO<sub>2</sub>e GHG emission per year.

**Scope - 1,2,3 GHG emission**

Internal capacity building and computation of GHG emissions. Scope-3 emission computed for the relevant categories for the first time.

# CRISIL rating

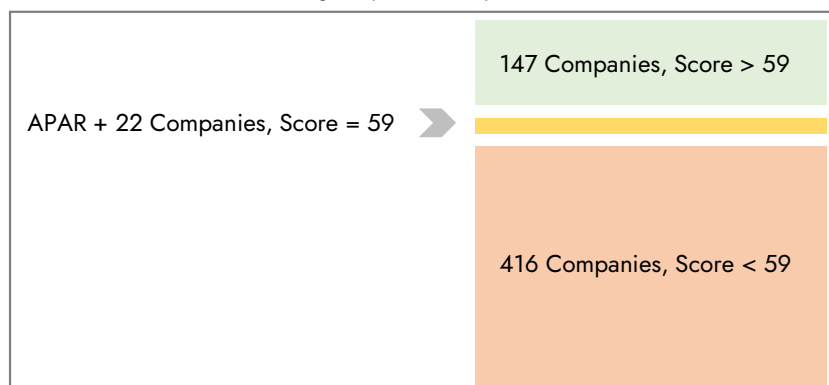
- CRISIL had started ESG rating of top listed Indian companies since 2021. First such rating was done last year, and the report was released in June 2021.
- 2<sup>nd</sup> such rating was done in 2022 for 586 top Indian companies, and report was released on 19<sup>th</sup> May 2022
- APAR's name has found a place in the CRISIL ESG rating in 2022.
- The rating was done as per the documents available (ESG report and other documents) in the public domain.



<b>Scoring band :</b>
Leadership : > 70
Strong : 61-70
Adequate : 46-60
Below average : 30-45
Weak : < 30

APAR is at the upper end of 'Adequate' level

APAR was ranked 148th amongst top 586 companies



In 'Industrial' segment, there were 42 companies, and APAR was ranked no. 3

# Doing good for society - healthcare



**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

# Doing good for society – Education and Nutrition



## ANAMRITA FOUNDATION

- ◆ Provides Free midday meals in 21 cities
- ◆ Serving 6,500+ schools, 10 lakh kids daily



## GOVARDHAN ECO VILLAGE

- ◆ India's 3<sup>rd</sup> 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



# Key Awards and Accolades in 2023



**Best Technology Expertise for Speciality Cables**  
at Engineering Excellence Award



**Listed among top cable companies**  
by wires and Cables India



**Company of the Year Award: Cables**  
at EV Manufacturing Excellence Awards



**Best Renewable Cable Manufacturer Award**  
at Net-Zero Energy Leadership Awards



**Oldest IS 9857 License (Western Zone)**  
by Bureau of Indian Standards (BIS)



**5 Star Export House**  
by Government of India



**Six Platinum Six Sigma Awards**  
at CII 18th Six Sigma National Competition



**Technology of the Year (Power Cable)**  
at India Wind Energy Forum Leadership Awards

To view the certificates, visit: - <https://apar.com/awards/>

## Significant change in customer mix with focus on premiumization FY23

Particulars	FY23
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%
<b>Total</b>	<b>100.00%</b>

Industries/Corporates includes Cosmetics, Pharma, Rubber, Plastics, Lubricants etc.

Specific industry groups includes Rail, Defence, Shipping, Mining, Telecom etc.

With change in customer mix, there is limited exposure to State owned electricity distribution boards

*\*based on FY23 Consolidated Sales*

## Quality of Receivables FY 23

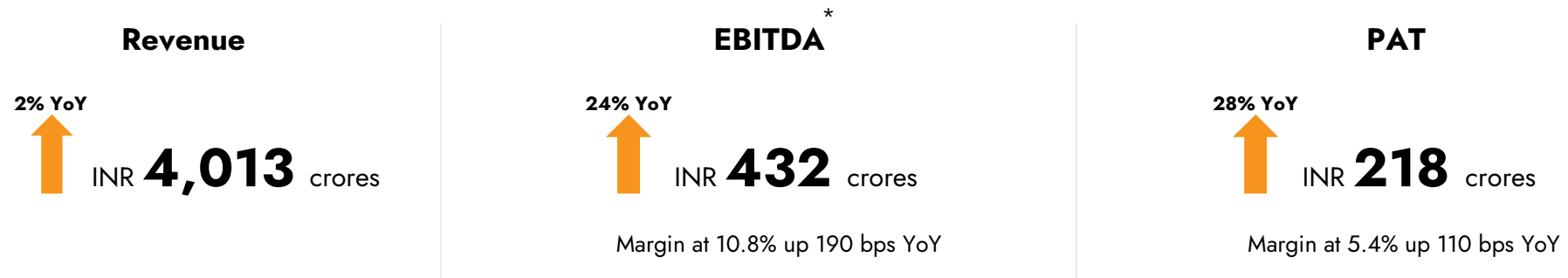
Particulars	% of Total
Secured under various means	52.7%
Government Transmission and sector specific companies	19.5%
Others (of which 63% are with entities where APAR is having business relationship with over 3 years)	27.8%
<b>Total</b>	<b>100.0%</b>

A blurred background image showing a group of people in a meeting. They are gathered around a table with a laptop, several documents, a pen, and a pair of glasses. One person is pointing at the laptop screen, which displays a financial dashboard with a pie chart and bar graphs. The overall scene is brightly lit and has a soft, out-of-focus quality.

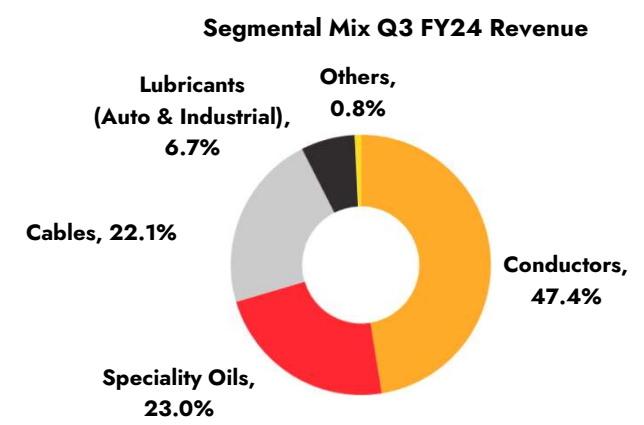
# FINANCIAL OVERVIEW

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# Q3 FY24: Revenue growth 2%, high US revenue in base LY. Sales growth ex-US 17.2%, strong growth in EBITDA and PAT

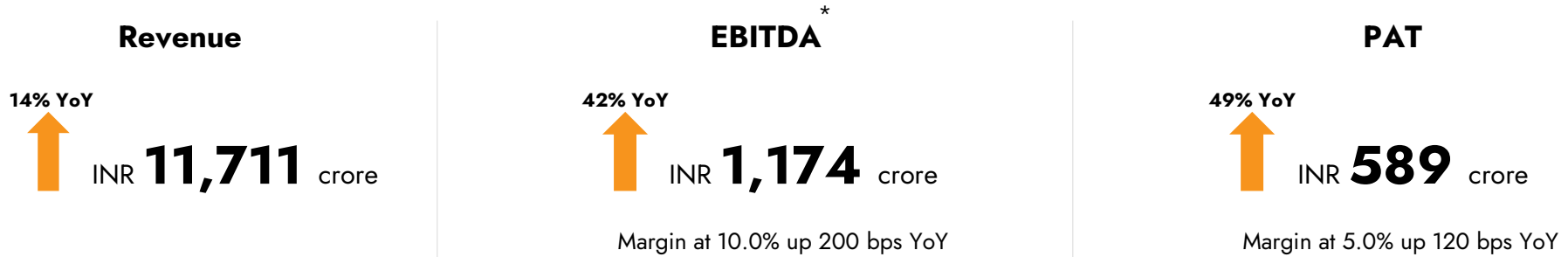


- Due to de-inventorising by US customers, US sales in Q3 down v/s LY. However strong domestic demand partly offset the drop in US volumes, accordingly global sales ex-US grew by 17.2% YoY.
- Export mix at 39.0% versus 50.2% in LY Q3
- EBITDA up 24% YoY on the back of higher margins in oil business and low base in last year
  - Conductor business continues to record high EBITDA post forex at INR 41,530 per MT on the back of premiumisation
  - Cable business continued double digit EBITDA post forex margin at 11.5%
  - Oil business recorded EBITDA post forex at INR 8,157 per KL. Profitability for the quarter was higher, in part due to delay in shipments of base oils, resulting in a lower weighted average cost of inventory which will increase in Q4
- PAT up 28% YoY to reach INR 218 crores with 5.4% margin versus 4.3% in Q3 FY23

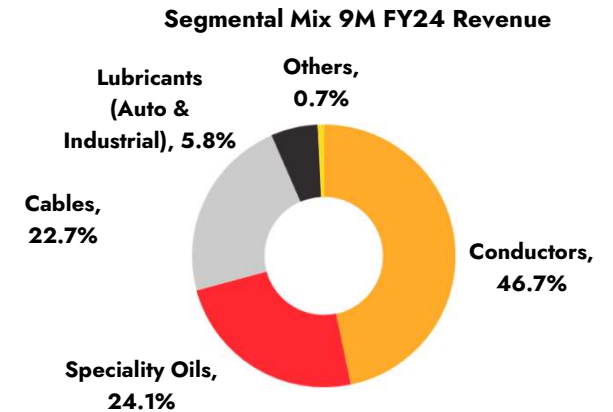


\* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

# 9M FY24: Revenue grew by 14% YoY; revenue ex-US grew by 20%. Strong growth in EBITDA margin continues

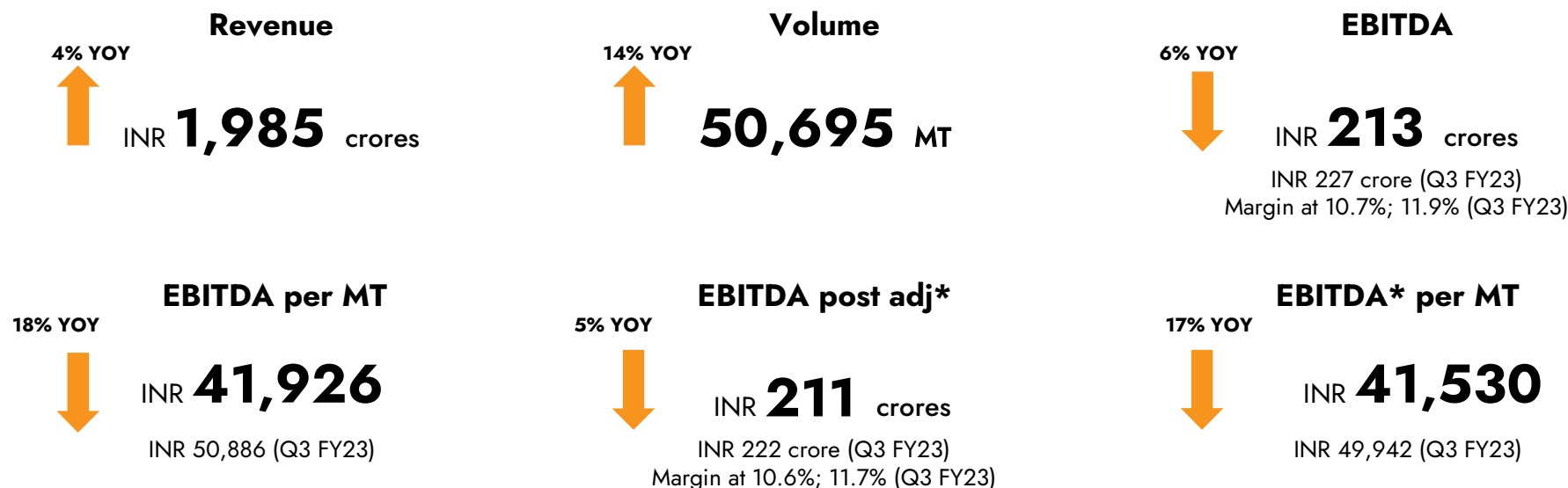


- 9M FY24 revenue up 14% YoY with growths coming in from all the three business divisions on the back of higher volumes
  - Export mix is 45.6% in versus 45.4% in 9M FY23
- EBITDA up 42% YoY due to higher volume and improved margin profile in conductor, cables & oil
  - Conductor business recorded EBITDA at INR 39,777 per MT
  - Oil business recorded with EBITDA at INR 6,257 per KL
  - Cable business recorded EBITDA at 11.4%
- PAT was up 49% YoY to reach INR 589 crore with 5.0% margin versus 3.8% in 9M FY23



\* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

# Conductors: Q3 FY24 highlights



- Revenue up 4% YoY; volume up 14% v/s LY. Global sales ex-US grew by 28.3%. Domestic deliveries of aluminium & HTLS conductors, Rods was in good demand
- Exports mix at 40.2% to revenues v/s 49.6% LY
- Premium products share (HEC + Copper Conductor + OPGW + CTC ) 42.0% in Q3 FY24
  - HEC contributed 18.4 % in Q3 FY24.
- EBITDA\* per MT at INR 41,530, at high levels on the back of premiumisation and exports
- EBDTA\*\* per MT INR 30,767
- New order inflow of INR 1,896 crore
- Robust order book at INR 6,081 crore with 40.1% share from premium products. Export contributes 48% of total order book

\* 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: 9M FY24 highlights

**Revenue**  
 17% YOY ↑  
 INR **5,703** crore

**Volume**  
 36% YOY ↑  
**1,50,334** MT

**EBITDA**  
 38% YOY ↑  
 INR **601** crore  
 INR 434 crore (9M FY23)  
 Margin at 10.5%; 8.9% (9M FY23)

**EBITDA per MT**  
 2% YOY ↑  
 INR **39,966**  
 INR 39,232 (9M FY23)

**EBITDA post adj\***  
 43% YOY ↑  
 INR **598** crore  
 INR 419 crore (9M FY23)  
 Margin at 10.5%; 8.6% (9M FY23)

**EBITDA\* per MT**  
 5% YOY ↑  
 INR **39,777**  
 INR 37,900 (9M FY23)

- Revenue up 17% YoY on the back of higher exports.
  - Exports mix at 46.7% of revenue v/s 43.4% in 9M FY23
- Premium products share (HEC + Copper Conductor + OPGW + CTC ) 42.3 % in 9M FY24
  - HEC contributed 19.5% in 9M FY24
- EBITDA\* per MT at INR 39,777 remains strong on the back of good mix of premium products and exports.
- EBDTA\*\* per MT INR 31,043
- New order inflow of INR 6,354 crore, up 16% YoY
- Robust order book at INR 6,081 crore with 40.1% share from premium products. Export contributes 48% of total order book

\*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 : Q3 FY24 highlights

**Revenue**  
 0.2% YOY  
 INR **1,244** crores

**Volume**  
 8% YOY  
**1,36,329** KL

**EBITDA**  
 328% YOY  
 INR **114** crores  
 INR 27 crores (Q3 FY23)  
 Margin at 9.2%; 2.1% (Q3 FY23)

**EBITDA per KL**  
 298% YOY  
 INR **8,357**  
 INR 2,098 (Q3 FY23)

**EBITDA post adj\***  
 433% YOY  
 INR **111** crores  
 INR 21 crores (Q3 FY23)  
 Margin at 8.9%; 1.7% (Q3 FY23)

**EBITDA\* per KL**  
 396% YOY  
 INR **8,157**  
 INR 1,645 (Q3 FY23)

- Revenue is flattish on YoY basis. Volume is up 8% YoY. Export contributed 44.3% to revenue v/s 44.9% in LY Q3
- Global Transformer oil volume up 16% v/s Q3 LY
- EBITDA post forex adjustment\* was at INR 8,157 per KL which is up 396% on the back of better pricing in current quarter and low margin profile in last year
- Profitability for the quarter was higher, in part due to delay in shipments of base oils, resulting in a lower weighted average cost of inventory which will increase in Q4
- EBDTA\*\* per KL INR 6,401

\* 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 : 9M FY24 highlights

**Revenue**  
5% YOY  
↑  
INR **3,640** crore

**Volume**  
13% YOY  
↑  
**4,00,772** KL

**EBITDA**  
28% YOY  
↑  
INR **258** crore  
INR 202 crore (9M FY23)  
Margin at 7.1%; 5.8% (9M FY23)

**EBITDA per KL**  
13% YOY  
↑  
INR **6,428**  
INR 5,670 (9M FY23)

**EBITDA post adj\***  
37% YOY  
↑  
INR **251** crore  
INR 184 crore (9M FY23)  
Margin at 6.9%; 5.3% (9M FY23)

**EBITDA\* per KL**  
21% YOY  
↑  
INR **6,257**  
INR 5,168 (9M FY23)

- Revenue up 5% YoY; volume up by 13% v/s 9M FY23. Export contributed 46.4% to revenue v/s 45.6% in LY Q3
- Global Transformer oil volume up 12% v/s Q3 LY
- EBITDA post forex adjustment came at INR 6,257 per KL up 21% YoY
- EBDTA\*\* per KL INR 4,536

\*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 : Q3 FY24 highlights



- Revenue is up by 18% in Q3 FY24 vs Q3 FY23
- Industrial volume is down 5% YoY, Automotive volume is up by 10% YoY

**Note:** Above numbers are given only for analytical purpose. These numbers are already included in Slide 64 in Specialty Oils & Lubricants performance

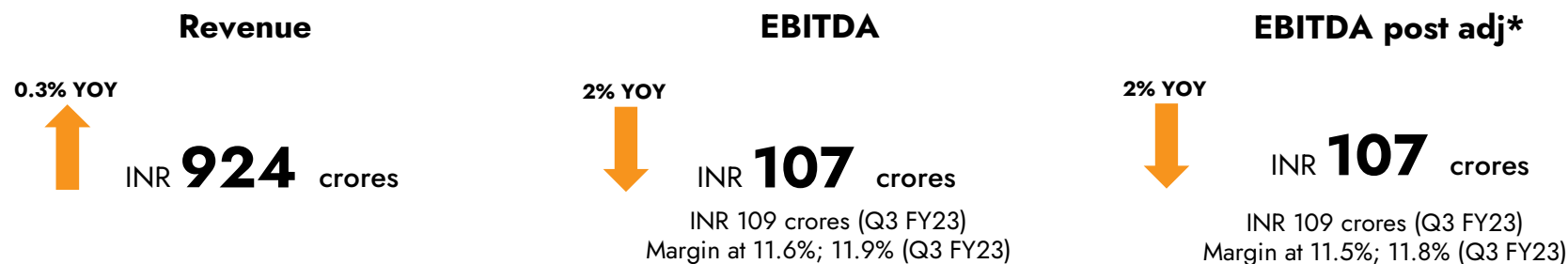
## Lubricants : 9M FY24 highlights



- Revenue is up 6% on YoY basis
- Industrial volume remains flat YoY, Automotive volume up 4% YoY.

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 65 in Specialty Oils & Lubricants performance

# Cables : Q3 FY24 highlights

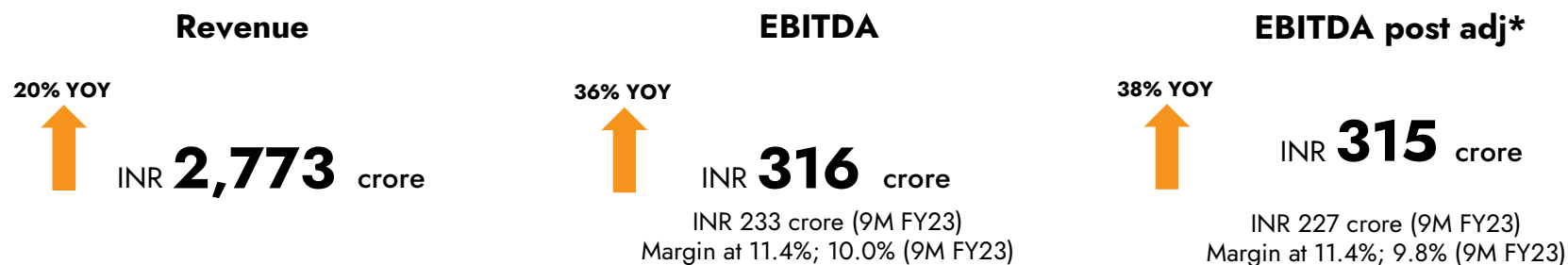


- Revenue is flattish on YoY due to high base of US sales in LY. Global sales ex- US up 24.1%
- Exports contribute 30.6% of sales in Q3 FY24 versus 60.1% in Q3 FY23. Export mix is lower due to de-inventorisation by US customers
- EBITDA, post forex adjustment continue to sustain double-digit margin at 11.5% v/s 11.8% in LY
- EBDTA\*\* 9.6% of sales
- Robust order book at INR 1,124 crore. The US & EU enquiry levels have increased.

\*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 : 9M FY24 highlights



- Revenue up by 20% YoY due to increase in Elastomeric products and exports. Global sales ex-US grew 43.1% v/s 9M FY23.
  - Export Mix is 43.7% of sales in 9M FY24 versus 50.7% in 9M FY23.
- EBITDA, post forex adjustment at 11.4% versus 9.8% in 9M FY23.
- EBDTA\*\* 9.5% of sales
  - EBITDA margin up by 160 bps YoY with improved order/product mix
- Robust order book at INR 1,124 crore. The US & EU enquiry levels have increased.

\*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)

## 9M FY24 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>258.0</b>	<b>600.8</b>	<b>315.5</b>	<b>10.3</b>	<b>1,184.7</b>
Open period forex (Note 2)	6.8	2.8	0.6	0.0	10.3
<b>EBIDTA post open period forex</b>	<b>251.2</b>	<b>598.0</b>	<b>314.9</b>	<b>10.3</b>	<b>1,174.4</b>
Finance cost (ex open period forex) (Note 3)	69.0	130.9	50.3	0.0	<b>250.2</b>
Unallocable forex loss (Note 4)	0.3	0.4	0.7		1.4
<b>EBDTA</b>	<b>181.8</b>	<b>466.7</b>	<b>264.0</b>	<b>10.3</b>	<b>922.8</b>
Unallocable expenses, net of unallocable other income	19.0	17.4	17.9		54.3
Depreciation	20.0	32.7	30.7	0.9	84.2
<b>PBT</b>	<b>142.8</b>	<b>416.6</b>	<b>215.4</b>	<b>9.4</b>	<b>784.3</b>
Tax	36.4	103.2	53.3	2.4	195.4
<b>PAT</b>	<b>106.4</b>	<b>313.4</b>	<b>162.1</b>	<b>7.0</b>	<b>588.9</b>
EPS YTD	27.7	81.5	42.2	1.8	153.2

### 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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## Q3 FY24: Consolidated Profit & Loss Statement

Particulars	Q3 FY24	Q3 FY23	% Chg YoY	Q2 FY24	% Chg QoQ
<b>Gross sales</b>	<b>3,990.6</b>	<b>3,916.9</b>	<b>1.9%</b>	<b>3,894.0</b>	<b>2.5%</b>
Other Operating Income	22.6	22.0	2.7%	31.5	(28.3%)
<b>Total Operating Income</b>	<b>4,013.2</b>	<b>3,938.9</b>	<b>1.9%</b>	<b>3,925.5</b>	<b>2.2%</b>
<b>Total Expenditure</b>	<b>3,608.1</b>	<b>3,595.7</b>	<b>0.3%</b>	<b>3,575.7</b>	<b>0.9%</b>
Cost of Raw Materials	2,973.8	2,937.7	1.2%	2,979.3	(0.2%)
Employees Cost	72.9	51.5	41.5%	72.4	0.7%
Other Expenditure	561.4	606.5	(7.4%)	524.1	7.1%
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>405.0</b>	<b>343.2</b>	<b>18.0%</b>	<b>349.8</b>	<b>15.8%</b>
Other Income	20.9	6.6	216.6%	18.3	14.2%
<b>EBITDA</b>	<b>426.0</b>	<b>349.9</b>	<b>21.7%</b>	<b>368.0</b>	<b>15.7%</b>
Depreciation	28.8	26.1	10.3%	28.2	2.1%
<b>EBIT</b>	<b>397.1</b>	<b>323.8</b>	<b>22.6%</b>	<b>339.9</b>	<b>16.8%</b>
Interest & Finance charges	112.8	94.0	20.1%	103.1	9.4%
<b>PBT</b>	<b>284.3</b>	<b>229.8</b>	<b>23.7%</b>	<b>236.8</b>	<b>20.1%</b>
Tax Expense	66.7	59.9	11.4%	62.9	6.0%
<b>Net Profit</b>	<b>217.6</b>	<b>169.9</b>	<b>28.1%</b>	<b>173.9</b>	<b>25.1%</b>

## Q3 FY24: Consolidated Segment Analysis

Segments	Q3 FY24	Q3 FY23	% Chg YoY	Q2 FY24	% Chg QoQ
<b>Revenue</b>					
Conductors	1,985.5	1,908.1	4.1%	1,943.3	2.2%
Transformer & Specialty Oils	1,244.2	1,241.2	0.2%	1,198.1	3.8%
Power & Telecom Cables	924.0	921.1	0.3%	882.3	4.7%
Others/Unallocated	31.4	27.1	16.0%	29.2	7.5%
<b>Total</b>	<b>4,185.2</b>	<b>4,097.5</b>	<b>2.1%</b>	<b>4,052.9</b>	<b>3.3%</b>
Less: Inter - Segment Revenue	(172.0)	(158.6)	8.5%	(127.4)	35.0%
<b>Revenue from Operations</b>	<b>4,013.2</b>	<b>3,938.9</b>	<b>1.9%</b>	<b>3,925.5</b>	<b>2.2%</b>

Segment contribution- as % to total revenue	Q3 FY24	Q3 FY23	Q2 FY24
Conductors	47.4%	46.6%	47.9%
Transformer & Specialty Oils	29.7%	30.3%	29.6%
Power and Telecom Cables	22.1%	22.5%	21.8%

# Q3 FY24: Consolidated Segment Analysis

Segment	Q3 FY24	Q3 FY23	% Chg YoY	Q2 FY24	% Chg QoQ
<b>Segment Results before Interest and Tax</b>					
Conductors	209.2	216.8	-3.5%	207.0	1.1%
Transformer & Specialty Oils	108.1	20.8	419.7%	59.8	80.7%
Power and Telecom Cables	98.3	101.4	-3.1%	90.6	8.5%
Others/Unallocated	3.1	3.0	3.3%	3.3	-6.1%
<b>Total</b>	<b>418.6</b>	<b>342.1</b>	<b>22.4%</b>	<b>360.8</b>	<b>16.0%</b>
Less : Finance costs (net)	(112.8)	(94.0)	20.1%	(103.1)	9.4%
Less : Unallocable expenditure net of income	(21.5)	(18.3)	17.5%	(20.9)	2.9%
<b>Profit before Tax</b>	<b>284.3</b>	<b>229.8</b>	<b>23.7%</b>	<b>236.8</b>	<b>20.1%</b>
<b>Segment Results – % to Segment Revenue</b>					
Conductors	10.5%	11.4%		10.7%	
Transformer & Specialty Oils	8.7%	1.7%		5.0%	
Power and Telecom Cables	10.6%	11.0%		10.3%	
<b>Total</b>	<b>10.0%</b>	<b>8.3%</b>		<b>8.9%</b>	

## Q3 FY24: Financials

Key Ratios	Q3 FY24	Q3 FY23	Q2 FY24
EBITDA Margin	10.6%	8.9%	9.4%
Net Margin	5.4%	4.3%	4.4%
Total Expenditure/ Total Net Operating Income	89.9%	91.3%	91.1%
Raw Material Cost/ Total Net Operating Income	74.1%	74.6%	75.9%
Staff Cost/ Total Net Operating Income	1.8%	1.3%	1.8%
Other Expenditure/ Total Net Operating Income	14.0%	15.4%	13.4%

Capital Employed	Q3 FY24	Q3 FY23	Q2 FY24
Conductors	1,404.4	1,091.9	1,122.3
Transformer and Speciality Oils	948.7	565.1	836.5
Power/Telecom Cable	987.0	701.9	818.2
Others	764.2	28.3	51.4
<b>Total</b>	<b>4,104.3</b>	<b>2,387.2</b>	<b>2,828.4</b>

## 9M FY24: Consolidated Profit & Loss Statement

Particulars	9M FY24	9M FY23	% Chg YoY
<b>Gross sales</b>	<b>11,625.8</b>	<b>10,216.1</b>	<b>13.8%</b>
Other Operating Income	85.3	47.5	79.6%
<b>Total Operating Income</b>	<b>11,711.1</b>	<b>10,263.6</b>	<b>14.1%</b>
<b>Total Expenditure</b>	<b>10,610.1</b>	<b>9,460.5</b>	<b>12.2%</b>
Cost of Raw Materials	8,800.6	7,726.8	13.9%
Employees Cost	210.9	150.5	40.1%
Other Expenditure	1,598.6	1,583.2	1.0%
<b>Profit from operations before other income, finance costs and depreciation</b>	<b>1,101.0</b>	<b>803.0</b>	<b>37.1%</b>
Other Income	53.0	26.8	97.8%
<b>EBITDA</b>	<b>1,154.0</b>	<b>829.8</b>	<b>39.1%</b>
Depreciation	84.2	77.1	9.2%
<b>EBIT</b>	<b>1,069.7</b>	<b>752.8</b>	<b>42.1%</b>
Interest & Finance charges	285.5	226.4	26.1%
<b>PBT</b>	<b>784.2</b>	<b>526.4</b>	<b>49.0%</b>
Tax Expense	195.3	131.4	48.6%
<b>Net Profit</b>	<b>588.9</b>	<b>395.0</b>	<b>49.1%</b>

## 9M FY24: Consolidated Segment Analysis

Segment	9M FY24	9M FY23	% Chg YoY
<b>Revenue</b>			
Conductors	5,702.9	4,891.7	16.6%
Transformer & Specialty Oils	3,639.8	3,481.7	4.5%
Power & Telecom Cables	2,773.1	2,320.5	19.5%
Others/Unallocated	89.6	77.4	15.8%
<b>Total Revenue</b>	<b>12,205.4</b>	<b>10,771.3</b>	<b>13.3%</b>
Less: Inter - Segment Revenue	(494.3)	(507.7)	(2.6%)
<b>Revenue from Operations</b>	<b>11,711.1</b>	<b>10,263.6</b>	<b>14.1%</b>

Segment contribution- as % to total revenue	9M FY24	9M FY23
Conductors	46.7%	45.4%
Transformer & Specialty Oils	29.8%	32.3%
Power and Telecom Cables	22.7%	21.5%

# 9M FY24: Consolidated Segment Analysis

Segment	9M FY24	9M FY23	% Chg YoY
<b>Segment Results before Interest and Tax</b>			
Conductors	586.7	407.4	44.0%
Transformer & Specialty Oils	240.5	185.0	30.0%
Power and Telecom Cables	290.9	209.7	38.7%
Others/Unallocated	9.5	4.8	97.9%
<b>Total</b>	<b>1127.6</b>	<b>806.9</b>	<b>39.7%</b>
Less : Finance costs (net)	(285.5)	(226.4)	26.1%
Less : Unallocable expenditure net of income	(57.9)	(54.1)	7.0%
<b>Profit before Tax</b>	<b>784.2</b>	<b>526.4</b>	<b>49.0%</b>
<b>Segment Results – % to Segment Revenue</b>			
Conductors	10.3%	8.3%	
Transformer & Specialty Oils	6.6%	5.3%	
Power and Telecom Cables	10.5%	9.0%	
<b>Total</b>	<b>9.2%</b>	<b>7.5%</b>	

## 9M FY24: Financials

Key Ratios	9M FY24	9M FY23
EBITDA Margin	9.9%	8.1%
Net Margin	5.1%	3.9%
Total Expenditure/ Total Net Operating Income	90.6%	92.2%
Raw Material Cost/ Total Net Operating Income	75.1%	75.3%
Staff Cost/ Total Net Operating Income	1.8%	1.5%
Other Expenditure/ Total Net Operating Income	13.7%	15.4%

Capital Employed	9M FY24	9M FY23
Conductors	1,404.4	1,091.9
Transformer and Speciality Oils	948.7	565.1
Power/Telecom Cable	987.0	701.9
Others	764.2	28.3
<b>Total</b>	<b>4,104.3</b>	<b>2,387.2</b>



# SHAREHOLDING PATTERN

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# Market performance and shareholding structure

APAR has been consistently outperforming market

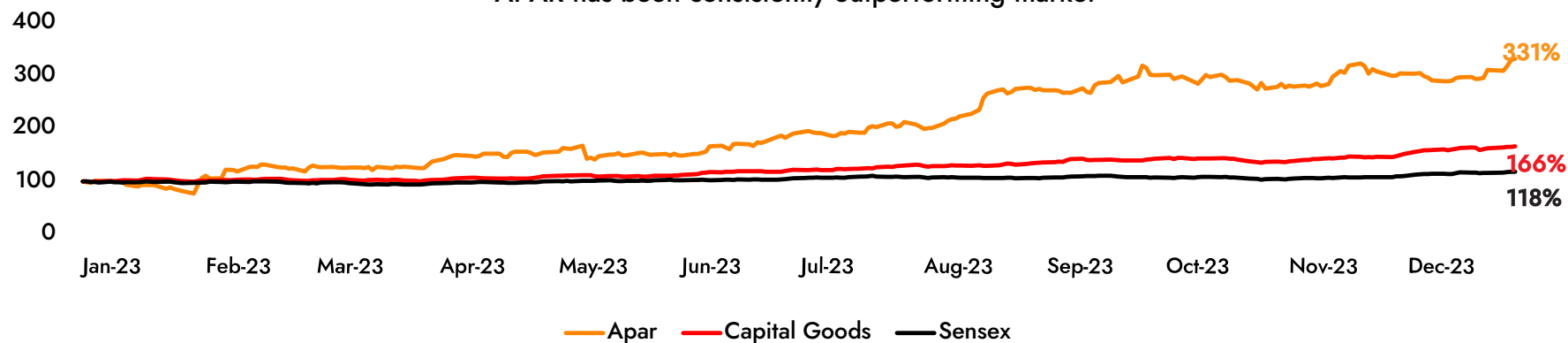
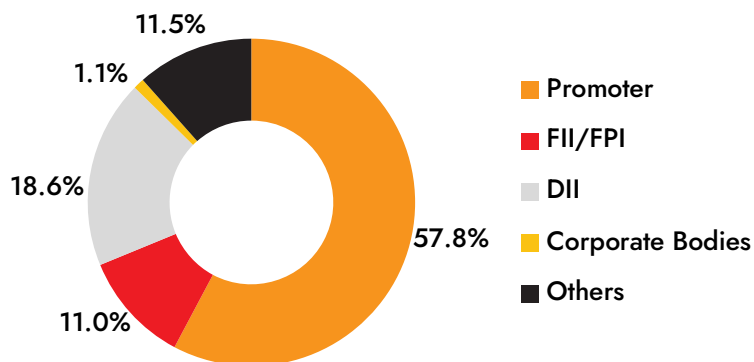


Chart has been re-based to 100

As on December 31, 2023  
Outstanding shares – 4,01,68,315



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Ltd.	4.35
DSP Flexi Cap Fund	3.88
Nippon Life India Trustee Ltd.	2.72
HSBC Small Cap Fund.	2.36



**Address:** APAR house, Bldg no. 4 & 5,  
Corporate Park, V.N. Purav Marg, Chembur  
Mumbai- 400 071. India

#### For Institutional enquiries

**Mr. Ramesh Iyer**

**CFO & Investor Relations**

Contact No : +91 22 67800400

E-mail – [ramesh.iyer@apar.com](mailto:ramesh.iyer@apar.com)

#### For Investor Grievances

**Mr. Sanjaya Kunder**

Contact No : +91 22 67800400

E-mail – [sr.kunder@apar.com](mailto:sr.kunder@apar.com)



**Mr. Ambesh Tiwari**

Contact No : +91 84248 93404

E-mail – [ambesh@s-ancial.com](mailto:ambesh@s-ancial.com)

#215, Shiv Shakti Industrial Estate, 2Nd Floor,  
J R Boricha Marg, Lower Parel, Mumbai - 400011

# Thank You

