

# Apar Industries Ltd.

Q2FY'14 Earnings Presentation



## Tomorrow's Progress Today

# Financial Performance



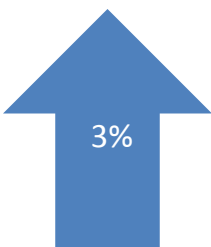
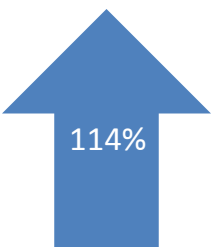
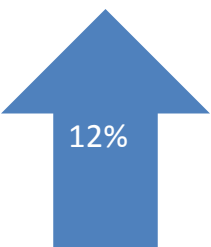
Business performance

Company Overview

Annexure

# Q2 FY'14 (Standalone): Margins Expand; EBFTDA doubled

Figures in Rs Cr

| Standalone | Revenue  | EBFTDA (Margin %)   | Profit after Tax (Margin %)   |
|------------|--|---|---|
| Q2 FY'14   | 1140   | 100 (8.7%)  | 32 (2.8%)   |
|            |  3% |  114% |  12% |
| Q2 FY'13   | 1104   | 47 (4.2%)   | 28 (2.6%)   |

- Revenue growth back on track - up 3% YoY from Rs 1104cr in Q2FY'13 to Rs 1140cr in Q2FY'14, driven by growth in Transformer & Sp Oil business and turnaround in Power & Telecom Cables business
- EBFTDA up 114% YoY from Rs 47cr in Q2FY'13 to Rs 100cr in Q2FY'14 with 4.2% margin expansion driven by EBFTDA growth of 663% in Transformer & Sp Oil business and 167% in Power & Telecom business.
- PAT up 12% YoY from Rs 28cr in Q2FY'13 to Rs 32cr in Q2FY'14 due to EBFTDA margin expansion.

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

# Q2 FY'14 (Consolidated ): PAT grows 24%; crosses Rs 35cr

## Consolidated

Figures in Rs Cr

|          | Revenue | PBT (Margin %) | Profit after Tax (Margin %) |
|----------|---------|----------------|-----------------------------|
| Q2 FY'14 | 1177    | 51 (4.3%)      | 35 (3.0%)                   |
|          | ↑ 4%    | ↑ 26%          | ↑ 24%                       |
| Q2 FY'13 | 1133    | 40 (3.6%)      | 29 (2.5%)                   |

- Revenue up 4% YoY from Rs 1133cr in Q2FY'13 to Rs 1177cr in Q2FY'14, driven by strong performance in Transformer & Sp Oil business and Cables business
- PBT up 26% YoY from Rs 40cr in Q2FY'13 to Rs 51cr in Q2FY'14 with increase in margin
- PAT up 24% YoY from Rs 29cr in Q2FY'13 to Rs 35cr in Q2FY'14 due to margin expansion in all segments of the business

# H1 FY'14: Standalone EBFTDA grows 50%; touches Rs 175cr

Figures in Cr

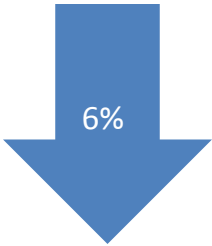
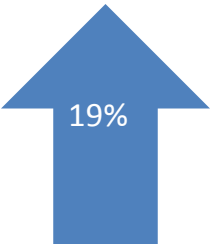
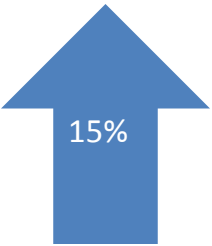
| Standalone | Revenue | EBFTDA (Margin %) | Profit after Tax (Margin %) |
|------------|---------|-------------------|-----------------------------|
| H1 FY'14   | 2086    | 175 (8.4%)        | 42 (2.0%)                   |
|            | ↓ 6%    | ↑ 50%             | ↑ 7%                        |
| H1 FY'13   | 2230    | 116 (5.2%)        | 40 (1.8%)                   |

- Revenue down 6% YoY from Rs 2230cr in H1FY'13 to Rs 2086cr in H1FY'14, due to lower revenues from conductors business on account of sluggish domestic market and one big export order executed in H1FY13
- EBFTDA up 50% YoY from Rs 116cr in H1FY'13 to Rs 175cr in H1FY'14 with increase in margins
- PAT up 7% YoY from Rs 40cr in H1FY'13 to Rs 42cr in H1FY'14

# H1 FY'14 (Consolidated) PAT grows 15%; crosses Rs 50cr

Figures in Cr

## Consolidated

|          | Revenue   | PBT (Margin %)   | Profit after Tax (Margin)   |
|----------|---|--|---|
| H1 FY'14 | 2142  | 71 (3.3%)  | 50 (2.3%)   |
|          |  |  |  |
| H1 FY'13 | 2292  | 60 (2.6%)  | 44 (1.9%)   |

- Revenue down 6% YoY from Rs 2292 in H1FY'13 to Rs 2142cr in H1FY'14 due to lower revenues from conductors business on account of sluggish domestic market and one big export order executed in H1FY13
- PBT up 19% YoY from Rs 60cr in H1FY'13 to Rs 71cr in H1FY'14 with margin expansion due to strong PBT growth in Transformer & Sp oil business and cable business
- PAT up 15% YoY from Rs 44cr in H1FY'13 to Rs 50cr in H1FY'14

Financial Performance

**Business Performance**

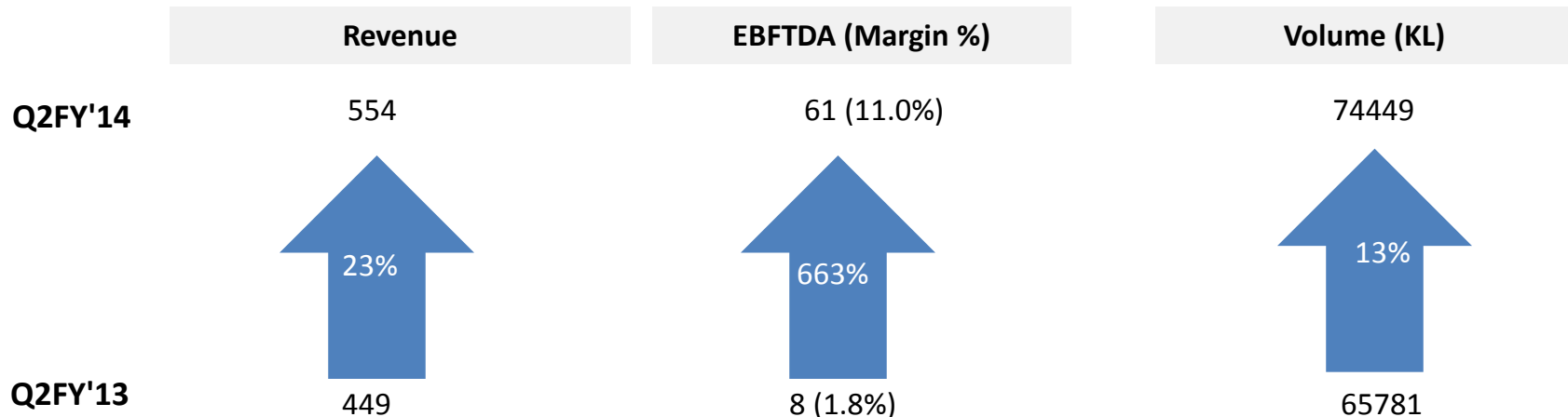


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# Transformer & Sp Oils business - EBFTDA up 663%, crosses Rs 61cr

Figures in Cr



- Transformer & Sp oil up 23% YoY from Rs 449cr in Q2FY'13 to Rs 554cr in Q2FY'14 driven by strong growth in transformer oil and auto oil segments in spite of forex volatility disrupting sales and margins
- Diverse set of products and broad customer base helped the business in achieving growth & margin expansion in difficult market conditions
- Exports up 12% in Q2FY'14 compared to Q2FY'13
- EBFTDA up 663% YoY from Rs 8cr in Q2FY'13 to Rs 61cr in Q2FY'14, driven by 11.0% EBTFDA margin increase due to favorable product mix, increased margin in auto oils and positive impact of forex movement
- There is cautions optimism for growth in volumes in H2FY'14, with a large no substations lined up for completion, demand pick up due to good monsoons and expected growth in industrial activity



# Conductor business : Margins expand though revenue growth sluggish



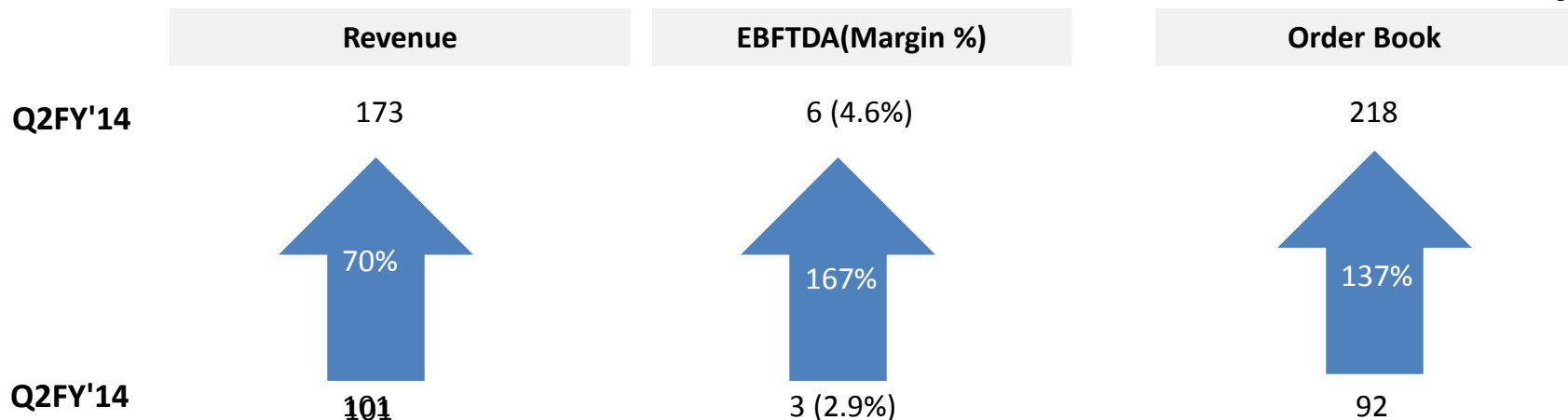
Figures in Cr

|         | Revenue | EBFTDA (Margin %) | Order Book |
|---------|---------|-------------------|------------|
| Q2FY'14 | 412     | 41 (10.0%)        | 1149       |
|         | 28%     | 7%                | 26%        |
| Q2FY'13 | 569     | 44 (7.7%)         | 1559       |

- Revenue down 28% YoY from Rs 569cr in Q2FY'13 to Rs 412cr in Q2FY'14 due to sluggish domestic demand, lower order flow from Power Grid Corporation Ltd & one big export order executed in Q2 FY13
- EBIT margins up 2.3% YoY from 7.7 % in Q2 FY'13 to 10.0% in Q2 FY'14
  - EBIT down 7% from Rs 44cr in Q2FY'13 to Rs 41cr in Q2FY'14 due to lower revenues
- Orders executed in Q2FY'14 more profitable compared to Q2FY'13 resulting in 2% margin expansion YoY due to better margin orders
- Order book of Rs 1149cr as on 1<sup>st</sup> Oct 2013 and a pipe line of Rs 584 crores.

# Turnaround in Power & Telecom cables

Figures in Cr



- Power & Telecom cables grow 70% YoY from Rs 101cr Q2FY'13 to Rs 173cr in Q2FY'14 driven by growth in exports of 851%
- EBFTDA grows 167% YoY from Rs 3cr in Q2FY'13 to Rs 8cr in Q2FY'14 with growth in exports and improvement in margins
- Company expects to gain from the revival in the wind mills market in H2FY'14

# Automotive Lubricants business continues to grow

- Q2 volumes up 6.5% YoY, driven by Automotive OEMs in a flat to declining market
- Apar maintained overall profitability by increasing price of its products despite increase in raw materials and packing material costs
- Received large orders in marine engines oil from Lakshadweep Islands
- Strong growth expected in the second half of the year from rural India due to good monsoons and expanded distribution network
- Number of OEM customers increased to 10 during the quarter

# Strategic initiatives driving growth and profitability

- New plant for conductor business in Athola which went into commercial production in Q1FY'14 is now stabilized and has reached its full capacity of 3000 Mt per month. The capacity increase will focus on high quality products for the export markets
- Strict credit control systems implemented for managing sales in the difficult market environment
- Rupee depreciation negotiated through price adjustment and price variation clauses to contain volatility in the forex market. Hedging policy in oil division amended to cover extra 30 days.
- Full commissioning of equipment at the new cable plant in Khatalwad is expected by Q3FY'14.
- High margin E-beam cables business :
  - Received approvals from RDSO (Railways) for Electrical Locomotives and from Goa Shipyard
  - Expecting approvals from Defense Headquarters, Indian Navy and RDSO for Diesel Locomotives. This will help to participate in large tenders in H2FY'14
- The company is taking steps to improve its cost competitiveness by undertaking several measures in order to sustain leadership position in its operations.

**Financial Performance**

**Business Performance**

**Company Overview**



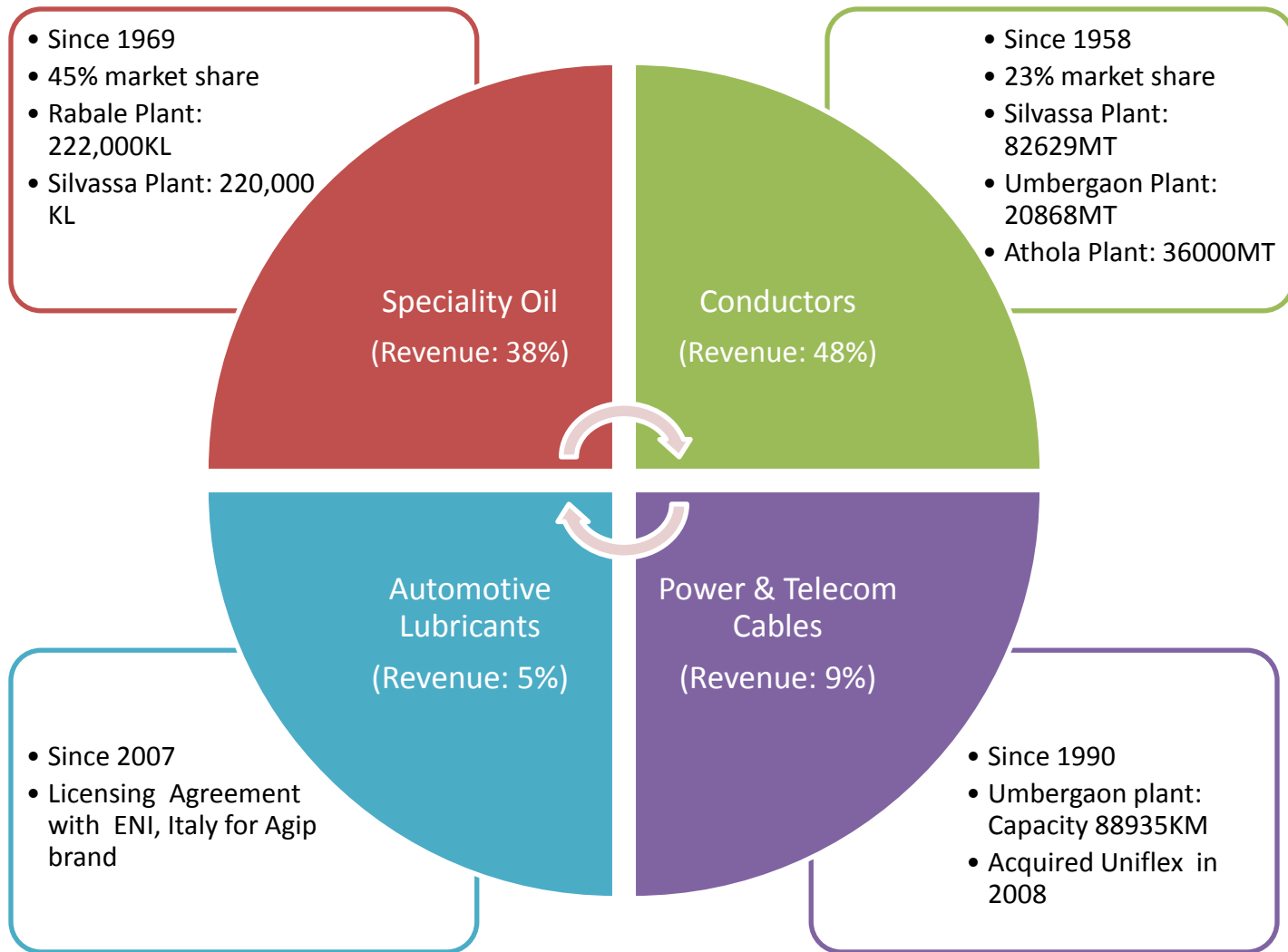
**Annexure**

# A global leader in Conductor and Transformer Oil

- One of the earliest company to start conductor business in 1958, diversified to transformer oils in 1969, to become a \$850mn corporation by FY13.
- Pioneers in overhead Transmission and Distribution Conductors .
- Among top five producers of conductors and specialty oils globally.
- Technology-driven and customer-focused enterprise with market reach in 90 countries
- Products approved by many reputed clients across the globe including (PowerGrid, NTPC, NEPC, NEEPCO, PGCB, KEGOC, Iberdrola, CEB, Rio Tinto, Eskom, SEC, DEWA BULFORBETTY).
- Acquired majority stake in Uniflex Cables in 2008 to venture into cables business successfully.
- Ventured into automotive lubricant space with license agreement with ENI, Italy to produce and market auto lubes under Agip brand.

**55 Years .... Serving Customer & Community**

# Business Structure



# Competitive strengths



## Market Leader in key segments

- Top 5 largest producer in conductors and Sp Oil in the world.
- 60% market share in power transformer oil and 40% in distribution transformer oil in India
- Among largest bare overhead aluminum conductor manufacturers in India with market share of 23%

## Best in class technology & diversified products

- Technology tie up with CTC-Global, USA for ACCC conductors.
- Pioneer in Aluminum alloy rod and conductors in India
- Manufactures over 300 different types of Specialty Oils
- Launched India's most advanced E-beam facility; will help make superior cables
- Among first to test successfully 765KV & 800KV conductors in India
- Best in class in-house R&D center and NABL accredited QC labs

## Strong relationship with large clientele

- Preferred supplier to over 80 % of its speciality oil customers in India
- The company got product & plant approvals from many large clients across the globe
- Supplies conductors to all top 25 global turnkey operators and leading utilities

## Strong export market

- Exports to more than 90 countries
- Exports grew to 43% of total sales in FY13 from 29% in FY12
- Developed green field conductor plant in Athola with focus on exports
- Largest Indian conductor exporter last year
- Developing export market in new territories. Exported conductors to USA for the first time in FY13

## Diversified into new business for growth

- Entered in Auto lubes in 2007 under Agip brand through Licensing Agreement with ENI Italy
- Acquired Uniflex to enter Cables business
- Has setup Electron Beam irradiation facility for cables and other products



## Conductors

- AAC
- ACSR
- AAAC
- AACSR/ACAR
- ACSR/AW
- Earth wires
- AL59 & AL57
- TACSR/STACIR
- GZTACSR
- ACSS/TW
- ACCC

## Transformer and Specialty Oils

- Transformer Oils
- Rubber Processing
- INK Oils
- Liq. Paraffin & White Oil

## Power & Telecom Cables

- LT Cables
- HT Cables
- Special cables for control & Instrumentation
- Telecomm Cables
- Optical Fibre
- House Wires

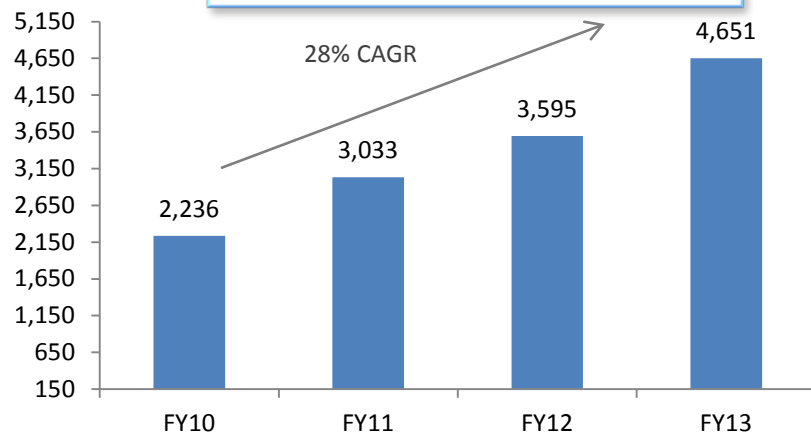
## Auto/Ind Lubricants

- PSMOs, DEOs, two-wheeler oils and gear oil greases
- Hydraulic oils and industry gear oils
- General machinery oils and heat transfer oils
- Extreme pressure greases, quenching oils, pneumatic oils, neat and soluble cutting oils
- Gas engine oils, marine oils and rust preventives

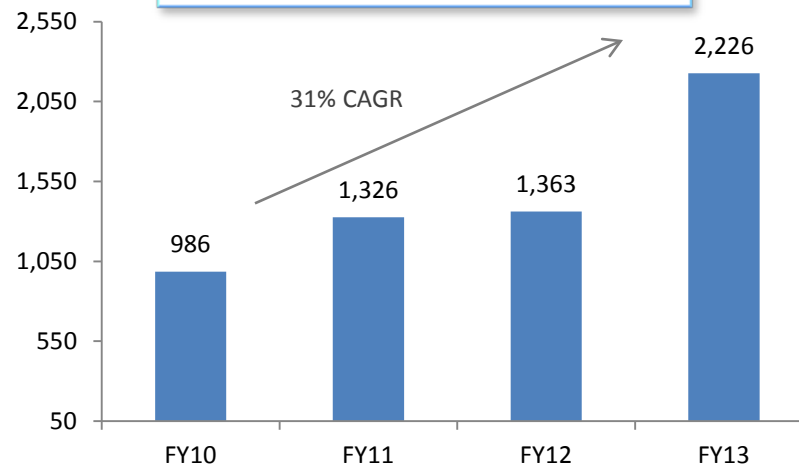
# Strong revenue growth over the years

Figures in Rs Cr

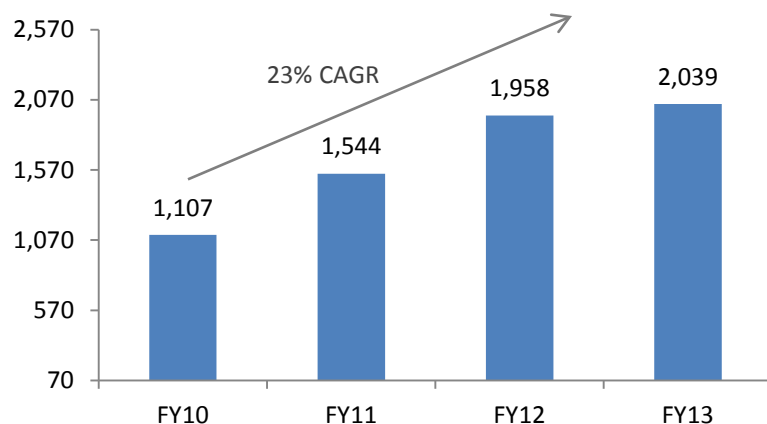
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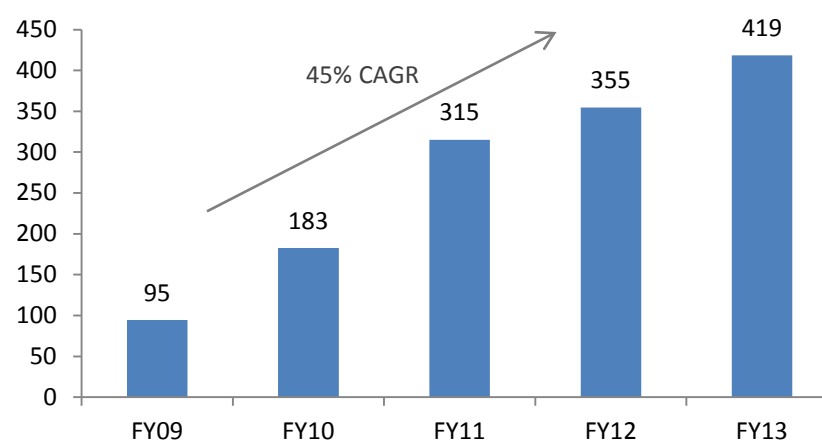
## Conductor



## Transformer & Sp Oil



## Power & Telecom Cables



# Global Presence



## Presence across 90 countries



**Financial Performance**

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## Q2FY'14 : Profit & Loss Statement – Standalone

| Particulars (Rs Cr)   | Q2 FY'14      | Q2 FY'13      | % Chg YoY  | Q1 FY'14     | % Chg QoQ    | 6M FY'14       | 6M FY'13       | %Y-o-Y      |
|---|---------------|---------------|------------|--------------|--------------|----------------|----------------|-------------|
| <b>Net sales</b>  | <b>1129.8</b> | <b>1094.9</b> | <b>3.2</b> | <b>937.8</b> | <b>20.5</b>  | <b>2,067.6</b> | <b>2,211.8</b> | <b>-6.5</b> |
| Other operating income  | 10.4          | 8.9           | 16.8       | 7.6          | 37.1         | 17.9           | 17.8           | 0.8         |
| <b>Total Operating Income</b>   | <b>1140.2</b> | <b>1103.8</b> | <b>3.3</b> | <b>945.4</b> | <b>20.6</b>  | <b>2,085.6</b> | <b>2,229.6</b> | <b>-6.5</b> |
| Total Expenditure   | 1040.6        | 1057.2        | -1.6       | 869.8        | 19.6         | 1,910.4        | 2,113.1        | -9.6        |
| Consumption of Raw Materials  | 872.9         | 888.3         | 1.7        | 730.2        | 19.5         | 1603.1         | 1784.1         | -10.1       |
| Employees Cost  | 16.0          | 13.1          | <b>3.2</b> | 13.7         | 17.4         | 29.7           | 26.5           | 12.2        |
| Other Expenditure   | 151.7         | 155.9         | 16.8       | 125.9        | 20.4         | 277.6          | 302.6          | -8.2        |
| <b>EBFTDA</b>   | <b>99.6</b>   | <b>46.6</b>   | <b>3.3</b> | <b>75.6</b>  | <b>31.8</b>  | <b>175.1</b>   | <b>116.5</b>   | <b>50.3</b> |
| Depreciation  | 6.6           | 5.5           | -1.6       | 6.0          | 10.2         | 12.6           | 10.9           | 16.0        |
| <b>EBIT</b>   | <b>93.0</b>   | <b>41.1</b>   | <b>3.2</b> | <b>69.6</b>  | <b>33.7</b>  | <b>162.5</b>   | <b>105.7</b>   | <b>53.8</b> |
| Interest & Finance charges  | -4.8          | 2.3           | 16.8       | -3.6         | 35.1         | (8.4)          | 8.7            | -196.6      |
| Applicable net loss on foreign currency transactions and translation                    | 53.8          | 0.0           | <b>3.3</b> | 58.7         | -8.4         | 112.5          | 42.8           | 162.9       |
| Other Income  | 2.3           | 0.8           | -1.6       | 1.9          | 21.2         | 4.1            | 0.9            | 366.8       |
| <b>Profit from ordinary activities after finance costs but before exceptional items</b> | <b>46.3</b>   | <b>39.6</b>   | <b>3.2</b> | <b>16.3</b>  | <b>184.0</b> | <b>62.6</b>    | <b>55.1</b>    | <b>13.7</b> |
| Exceptional items   | 0.7           | 0.0           | 16.8       | 0.1          | 382.8        | 0.9            | 0.1            |             |
| <b>PBT</b>  | <b>45.6</b>   | <b>39.6</b>   | <b>3.3</b> | <b>16.2</b>  | <b>182.2</b> | <b>61.7</b>    | <b>54.9</b>    | <b>12.4</b> |
| Tax Expense   | 13.7          | 11.2          | -1.6       | 5.8          | 137.5        | 19.5           | 15.4           | 95.9        |
| <b>PAT</b>  | <b>31.9</b>   | <b>28.5</b>   | <b>3.2</b> | <b>10.4</b>  | <b>207.0</b> | <b>42.3</b>    | <b>39.6</b>    | <b>6.9</b>  |

# Balance Sheet Statement – Standalone: H1FY'14

| Particulars (Rs Cr)                   | As at 30.09.2013 | 31.03.2013    |
|---------------------------------------|------------------|---------------|
| <b>EQUITY AND LIABILITIES</b>         |                  |               |
| <b>Shareholders' funds</b>            |                  |               |
| Share capital                         | 38.5             | 38.5          |
| Reserves and surplus                  | 564.4            | 521.7         |
| <b>Total Shareholders' funds</b>      | <b>602.8</b>     | <b>560.2</b>  |
| <b>Non-current liabilities</b>        |                  |               |
| Long-term borrowings                  | 80.5             | 32.9          |
| Deferred tax liabilities (net)        | 11.7             | 11.0          |
| Other long-term liabilities           | 16.5             | 13.8          |
| Long-term provisions                  | 2.8              | 2.6           |
| <b>Total Non-current liabilities</b>  | <b>111.5</b>     | <b>60.3</b>   |
| <b>Current liabilities</b>            |                  |               |
| Short-term borrowings                 | 1076.0           | 940.3         |
| Trade payables                        | 1252.5           | 1327.7        |
| Other current liabilities             | 319.2            | 293.3         |
| Short-term provisions                 | 0.6              | 24.2          |
| <b>Total Current liabilities</b>      | <b>2648.4</b>    | <b>2585.6</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>3362.7</b>    | <b>3206.0</b> |
| <b>ASSETS</b>                         |                  |               |
| <b>Non-current assets</b>             |                  |               |
| Fixed assets                          | 343.3            | 287.7         |
| Non-current investments               | 28.5             | 28.5          |
| Long-term loans and advances          | 41.1             | 45.7          |
| <b>Total Non-current assets</b>       | <b>412.8</b>     | <b>361.9</b>  |
| <b>Current assets</b>                 |                  |               |
| Current investments                   | 1.5              | 79.6          |
| Inventories                           | 866.6            | 740.8         |
| Trade receivables                     | 952.7            | 793.6         |
| Cash and cash equivalents             | 906.2            | 1032.1        |
| Short-term loans and advances         | 136.3            | 131.5         |
| Other current assets                  | 86.6             | 66.5          |
| <b>Total - Current assets</b>         | <b>2949.8</b>    | <b>2844.1</b> |
| <b>TOTAL - ASSETS</b>                 | <b>3362.7</b>    | <b>3206.0</b> |

## Q2FY'14 : Key Ratios – Standalone

| Key Ratios (%)                            | Q2 FY'14 | Q2FY'13 | Q1FY'14 | H1 FY'14 | H1 FY'13 |
|---|----------|---------|---------|----------|----------|
| EBFTDA Margin                             | 8.7      | 4.2     | 8.0     | 8.4      | 5.2      |
| Net Margin                                | 2.8      | 2.6     | 1.1     | 2.0      | 1.8      |
| Total Expenditure/ Total Operating Income | 91.3     | 95.8    | 92.0    | 91.6     | 94.8     |
| Raw Material Cost/ Total Operating Income | 77.3     | 81.1    | 77.9    | 77.5     | 80.7     |
| Staff Cost/ Total Operating Income        | 1.4      | 1.2     | 1.4     | 1.4      | 1.2      |
| Other Expenditure/ Total Operating Income | 13.3     | 14.1    | 13.3    | 13.3     | 13.6     |

| Key Ratios (%)                | H1 FY'14 | FY'13 |
|-------------------------------|----------|-------|
| RoE                           | 16.0     | 19.8  |
| RoCE                          | 13.2     | 16.4  |
| Debt-Equity Ratio             | 0.1      | 0.1   |
| Net Fixed Assets Turnover (x) | 12.7     | 15.6  |
| Inventory turnover (days)     | 72.7     | 60.1  |
| Debtor turnover (days)        | 79.9     | 64.4  |

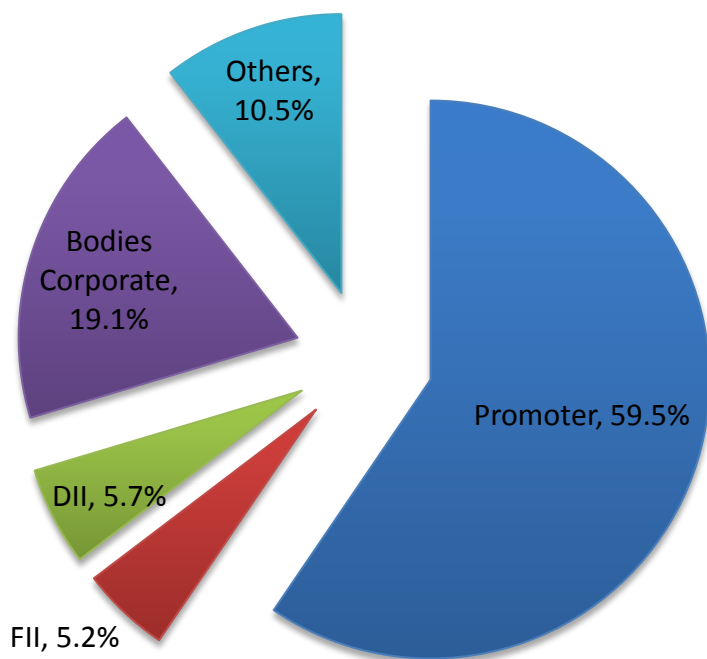
# Q2FY'14 : Segment Analysis – Standalone

| Segment (Rs Cr)                                    | Q2FY'14 | Q2FY'13 | %YoY   | Q1FY'13 | % QoQ  | H1 FY'14 | H1 FY'13 | %Y-o-Y | FY'13  |
|--|---------|---------|--------|---------|--------|----------|----------|--------|--------|
| <b>Revenue</b>                                     |         |         |        |         |        |          |          |        |        |
| Conductors   | 412.4   | 569.0   | -27.5  | 341.1   | 20.9   | 753.5    | 1087.5   | -30.7  | 2226.3 |
| Transformer & Specialty Oils                       | 553.9   | 449.3   | 23.3   | 506.1   | 9.4    | 1060.0   | 980.0    | 8.2    | 1920.9 |
| Power & Telecom Cables                             | 172.6   | 101.5   | 70.0   | 98.4    | 75.5   | 271.0    | 195.9    | 38.3   | 418.5  |
| <b>Others/Unallocated</b>                          | 5.1     | 3.2     | 60.0   | 3.9     | 33.0   | 9.0      | 6.6      | 36.3   | 15.1   |
| <b>Total</b>                                       | 1144.1  | 1123.0  | 1.9    | 949.5   | 20.5   | 2093.6   | 2270.0   | -7.8   | 4580.8 |
| Less: Inter - Segment Revenue                      | 3.9     | 19.3    | -79.6  | 4.1     | -4.0   | 8.0      | 40.4     | -80.2  | 48.6   |
| <b>Revenue from Operations</b>                     | 1140.2  | 1103.8  | 3.3    | 945.4   | 20.6   | 2085.6   | 2229.6   | -6.5   | 4532.2 |
| <b>Segment Results before Interest and Tax</b>     |         |         |        |         |        |          |          |        |        |
| Conductors   | 39.1    | 41.9    | -6.8   | 40.1    | -2.7   | 79.2     | 75.2     | 5.3    | 197.1  |
| Transformer & Specialty Oils                       | 59.0    | 7.3     | 710.6  | 43.7    | 35.2   | 102.7    | 48.7     | 111.0  | 113.2  |
| Power and Telecom Cables                           | 5.9     | 0.9     | 551.7  | -6.4    | -192.5 | -0.5     | -1.5     | -68.6  | -0.9   |
| <b>Others/Unallocated</b>                          | 0.3     | 0.3     | 27.4   | 0.4     | -24.5  | 0.8      | 0.6      | 34.6   | 1.1    |
| <b>Total</b>                                       | 104.4   | 50.4    | 107.2  | 77.8    | 34.1   | 182.2    | 122.9    | 48.2   | 310.5  |
| <b>Less : Finance costs (net)</b>                  | 48.9    | 2.3     | 2068.9 | 55.1    | -11.2  | 104.1    | 51.5     | 102.2  | 134.3  |
| Less : Unallocable expenditure net of income       | 9.8     | 8.5     | 16.0   | 6.6     | 50.2   | 16.4     | 16.5     | -0.7   | 35.9   |
| Profit before Tax                                  | 45.6    | 39.6    | 15.0   | 16.2    | 182.2  | 61.7     | 54.9     | 12.4   | 140.3  |
| <b>Segment Results - as % to Segment Revenue</b>   |         |         |        |         |        |          |          |        |        |
| Conductors   | 9.5     | 7.4     |        | 11.8    |        | 10.5     | 6.9      |        | 8.9    |
| Transformer & Specialty Oils                       | 10.7    | 1.6     |        | 8.6     |        | 9.7      | 5.0      |        | 5.9    |
| Power and Telecom Cables                           | 3.4     | 0.9     |        | -6.5    |        | -0.2     | -0.8     |        | -0.2   |
| Others   | 6.4     | 8.0     |        | 11.2    |        | 8.5      | 8.6      |        | 7.6    |
| <b>Total</b>                                       | 9.2     | 4.6     |        | 8.2     |        | 8.7      | 5.5      |        | 6.9    |
| <b>Segment contribution- as % to total revenue</b> |         |         |        |         |        |          |          |        |        |
|  | Q2FY'14 | Q2FY'13 |        | Q1FY'13 |        | H1 FY'14 | H1 FY'13 |        | FY'13  |
| Conductors   | 36.0    | 50.7    |        | 35.9    |        | 36.0     | 47.9     |        | 48.6   |
| Transformer & Specialty Oils                       | 48.4    | 40.0    |        | 53.3    |        | 50.6     | 43.2     |        | 41.9   |
| Power and Telecom Cables                           | 15.1    | 9.0     |        | 10.4    |        | 12.9     | 8.6      |        | 9.1    |



# Shareholding pattern

**As on Sep 30, 2013**  
**Outstanding shares – 3,84,70,431**



| Major Non-Promoter Shareholders            | Shareholding (%) |
|--|------------------|
| Templeton Strategic Emerging Markets Funds | 9.45             |
| Shinny Ltd Mauritius                       | 6.85             |
| Reliance Capital                           | 4.98             |
| Raiffeisen Kapitalanlage                   | 2.60             |
| Mackenzie Cundill                          | 2.11             |
| Aadi financial Advisors LLP                | 1.22             |
| Ashish Dhawan                              | 1.05             |

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