

SEC/0111/2021

1st November, 2021

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

Sub. : Investor Update

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

Dear Sir,

We are sending herewith an Investor Update for the **Second Quarter and Half Year ended 30th September, 2021** of the Current Financial Year 2021-22 for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,
For APAR Industries Limited



(Sanjaya Kunder)
Company Secretary

Encl. : As Above

APAR Industries Limited

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APAR

Tomorrow's solutions today

APAR Industries Ltd.

Q2 & H1 FY22
Investor Update

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Q2 FY22: Profitable momentum in a challenging environment

Consolidated Financials | Figures in INR crore

Revenue

2,272

Up 53% YoY

Up 24% from Q2FY20[#]

EBITDA

128

Up 8% YoY | Up 17% from Q2FY20[#]

Margin at 5.6% | 7.9% (Q2FY21) | 6.0% (Q2FY20[#])

PAT

57

Up 6% YoY | Up 68% from Q2FY20[#]

Margin at 2.5% | 3.6% (Q2FY21) | 1.9% (Q2FY20[#])

- Revenue up 24% over pre-COVID level (Q2FY20) driven by 67% YoY increase in domestic revenues.
 - Challenging international freight environment and inflationary commodity prices resulted in conscious postponement of order execution which impacted export volumes.
 - Exports contributed 37% to revenues versus 42% in Q2 FY21;
- EBITDA up 8% YoY and EBITDA margin stood at 5.6% compared to 7.9% in Q2FY21.
- Conductors' business saw greater proportion of higher value added products; Contribution at 58% versus 22% in Q2FY21.
 - EBITDA* per MT at historical high of INR 17,199 – up 46% YoY.
 - Premium offerings constitute 67% of INR 1,846 crore order book.
- PAT up 6% YoY at INR 57 crore with 2.5% margin versus 3.6% in Q2 FY21.

[#] pre-COVID level

^{*} After adjusting open period forex

H1 FY22: Strong recovery, PAT up 59% from pre-COVID levels

Consolidated Financials | Figures in INR crore

Revenue

4,093

Up 47% YoY

Up 7% from H1FY20[#]

EBITDA

266

Up 73% YoY | Up 8% from H1FY20[#]

Margin at 6.5% | 5.5% (H1FY21) | 6.4% (H1FY20[#])

PAT

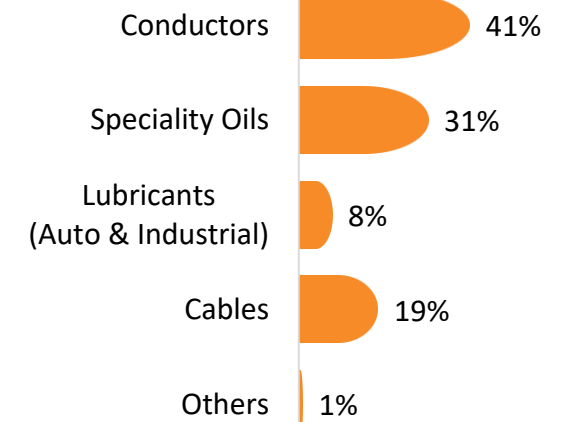
119

Up 292% YoY | Up 59% from H1FY20[#]

Margin at 2.9% | 1.1% (H1FY21) | 2.0% (H1FY20[#])

- Revenue up 47% YoY and 7% over pre-COVID level (H1FY20).
 - Exports' sales volume and profitability affected due to freight and logistics costs/availability.
 - Exports contributed 39% to revenues versus 45% in H1FY21.
- EBITDA up 73% YoY to reach INR 266 crore with margin of 6.5%.
- PAT up 292% YoY and 59% from H1FY20[#] to reach INR 119 crore with 2.9% margin versus 2.0% in H1FY20[#].
 - This is mainly due to 46% reduction in finance cost in H1FY22 to INR 66 crore versus INR 121 crore in H1FY20[#] resulting from lower interest costs and strict financial discipline.

Segmental Mix | H1 FY22 Revenue



pre-COVID level

* After adjusting open period forex

Business Performance

Conductors: Q2 FY22 Highlights

Revenue

INR 1,080 crore

Up 71% YoY

Volume

29,191 MT

Down 14% YoY

EBITDA

INR 51 crore

Up 30% YoY

Margin at 4.7%, (6.2% in Q2FY21)

EBITDA per MT

INR 17,303

Up 50% YoY

EBITDA post adj*

INR 50 crore

Up 26% YoY

Margin at 4.6%, (6.3% in Q2FY21)

EBITDA* per MT

INR 17,199

Up 46% YoY

- Revenue up 71% YoY and 20% from pre-COVID level (Q2FY20).
 - Volumes impacted due to delay in order execution as the ongoing challenges of increased ocean freight, Aluminium premium & steel prices further aggravated.
 - Exports down 13% YoY and contributed 32% to revenues versus 56% in Q2FY21.
- Higher value products (HEC + Copper Conductor + OPGW + CTC) contribution up to 58% from 22% in Q2FY21.
 - HEC revenue up 248% YoY and 105% from Q2FY20# ; Contribution at 25% versus 12% in Q2FY21.
 - Revenue from Copper conductor for Railways up 868% YoY and 44% from Q2FY20# as the backlog orders from Q1FY22 got executed after clearances; Contribution at 26% versus 5% in Q2FY21.
- EBITDA* per MT at INR 17,199 - up 46% YoY.
- New order inflow of INR 877 crore, up 9% YoY.
 - Slowed down especially from exports due to high freight costs and conscious effort to have reduced sales cycle.
 - HEC order inflow at INR 240 crore, contributing 27% to order inflow.
 - Copper conductor for Railways order inflow at INR 226 crore, contributing 26% to order inflow.

pre-COVID level

* After adjusting open period forex
Consolidated Financials

Conductors: H1 FY22 Highlights

Revenue

INR 1,759 crore

Up 32% YoY

Volume

51,092 MT

Down 22% YoY

EBITDA

INR 85 crore

Up 38% YoY

Margin at 4.8%, up 24 bps
YoY

EBITDA per MT

INR 16,657

Up 78% YoY

EBITDA post adj*

INR 81 crore

Up 37% YoY

Margin at 4.6%, up 17 bps
YoY

EBITDA* per MT

INR 15,932

Up 76% YoY

- Revenue up 32% YoY but down 8% from H1FY20#. Exports down 21% YoY and contributed 37% to revenues versus 55% in H1FY21.
- Higher Value products (HEC + Copper Conductor + OPGW + CTC) contribution up to 50% from 31% in H1FY21.
 - HEC contributed 20% to revenues versus 13% in H1FY21.
 - Copper conductor for Railways contributed 23% to revenues versus 14% in H1FY21.
- EBITDA per MT, post forex adjustment up 76% YoY as management remained focus on value versus volume during challenging environment.
- H1 order inflow of INR 2,428 crore, up 116% YoY.
- Order book at INR 1,846 crore, compared to INR 1,698 crore as on 30 September 2020.
 - HEC order book at INR 956 crore.
 - Order book of Copper Conductor for Railways at INR 144 crore.
 - OPGW order book at INR 101 crore.
- Retendering/ new budget allocation pending from inflation in project costs resulting in lower order book.

pre-COVID level

* After adjusting open period forex
Consolidated Financials

Speciality Oils & Lubricants: Q2 FY22 Highlights

Revenue

INR 895 crore

Up 49% YoY

Volume

1,13,981 KL

1,13,897 (Q2FY21)

EBITDA

INR 56 crore

Down 23% YoY

Margin at 6.3% (12.2% in Q2FY21)

EBITDA per KL

INR 4,942

Down 23% YoY

EBITDA post adj*

INR 60 crore

Down 20% YoY

Margin at 6.7% (12.4% in Q2FY21)

EBITDA* per KL

INR 5,258

Down 20% YoY

- Revenue up 49% YoY and 57% from pre-COVID level (Q2FY20) with stable volumes. Exports contributed 46% to revenues versus 41% in Q2FY21.
- Hamriyah plant's capacity utilisation up at 108% from 98% in Q2FY21.
- Speciality Oils revenue up 52% YoY driven by base oil prices but volume growth remained muted:
 - White Oil's volume down 6% YoY with lower exports as high freight prices pushed export customers to buy locally or from regions where freight-transit period is lower.
 - Transformer Oil's volume remain flat due to subdued domestic demand in distribution transformers although transmission side still remains reasonably strong. No immediate visibility on distribution transformers' demand improvement.
- EBITDA per KL post adj. remains above INR 5,000 level and is up 85% from pre-COVID level (Q2FY20).
- Export business affected in many strategic/high volume markets due to abnormal increase in freight costs. Especially affects Hamriyah operations which are export oriented.

Speciality Oils & Lubricants: H1 FY22 Highlights

Revenue

INR 1,727 crore

Up 81% YoY

Volume

2,28,459 KL

Up 30% YoY

EBITDA

INR 146 crore

Up 79% YoY

Margin at 8.5%, down 10 bps
YoY

EBITDA per KL

INR 6,381

Up 37% YoY

EBITDA post adj*

INR 145 crore

Up 83% YoY

Margin at 8.4%, up 12 bps
YoY

EBITDA* per KL

INR 6,334

Up 41% YoY

- Revenue up 81% YoY and 45% from pre-COVID level (Q2FY20). Exports contributed 47% to revenues versus 44% in H1FY21.
- Hamriyah plant's capacity utilisation up at 114% from 76% in H1FY21.
- Speciality Oils revenue up 89% YoY.
 - White Oil's volume up 29% YoY.
 - Transformer Oil's volume up 25% YoY.
- EBITDA per KL post adj. up 41% YoY to INR 6,334.

Lubricants: Q2 & H1 FY22 Highlights

Q2 FY22

Revenue

INR 211 crore

Up 39% YoY

Volume

16,822 KL

Up 5% YoY

- Revenues up 39% YoY and 59% from pre-COVID level (Q2FY20).
 - Industrial Oil volumes up 12% YoY.
 - Automotive volumes growth remained flat for the quarter versus Q2FY21.
 - OEM sales affected from slower production, agriculture based products demand subdued.

H1 FY22

Revenue

INR 371 crore

Up 59% YoY

Volume

30,818 KL

Up 27% YoY

- Industrial volumes up 38% YoY; Automotive volumes up 23% YoY largely from the base effect of Q1FY21.
- Strategic focus on agri lube segment continue to drive volume growth in the automotive segment though offtake slowed in Q2FY22.
- Expect a better performance in H2 with strong monsoons.

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 8 & 9 in Speciality Oils & Lubricants performance.

Cables: Q2 FY22 Highlights

Revenue

INR 425 crore

Up 66% YoY

EBITDA

INR 18 crore

Up 62% YoY
Margin at 4.2%, down 10 bps
YoY

EBITDA post adj*

INR 17 crore

Up 55% YoY
Margin at 4.1%, down 30 bps
YoY

- Revenue up 66% YoY on a lower base and 15% over Q2FY20[#] but volumes remain similar to pre-COVID levels.
 - Continued focus on international business resulted in Exports contributing 29% to revenues versus 12% in Q2FY21.
- Domestic demand continues to be subdued. Payment issues with customers persists especially in EPC & Solar segment.
- EBITDA margin post forex adjustment down 30 bps YoY to 4.1% due to competitive domestic environment across all Cables, higher ocean freight rates & inflationary factors including steel & polymer prices.
- Expect to close FY22 with higher volumes with increased uptick in Q3 & Q4 driven by strong traction from Exports business.

pre-COVID level

* After adjusting open period forex
Consolidated Financials

Cables: H1 FY22 Highlights

Revenue

INR 824 crore

Up 63% YoY

EBITDA

INR 44 crore

Up 125% YoY
Margin at 5.3%, up 147 bps
YoY

EBITDA post adj*

INR 42 crore

Up 129% YoY
Margin at 5.1%, up 148 bps YoY

- Revenue up 63% YoY albeit on a lower base and 8% over H1FY20[#], but volumes stood lower than pre-COVID levels.
 - Exports revenues up 100% YoY with conscious effort to tap into overseas opportunities and contributed 24% to revenues versus 20% in H1FY21.
- Domestic market environment remained competitive from lower demand in B2B and B2G segments.
- EBITDA post adjustment down 55% from H1FY20[#] to INR 42 crore and EBITDA* margin stood at 5.1%.
- The volumes are expected to pick up in H2FY22 but inflationary pressures would continue to affect the margins in near-term in LT/HT cables.
- Expect better offtake from Railways Loco-Coach factories and Defence establishments in H2FY22 improving sales in the Elastomeric cables.

pre-COVID level

* After adjusting open period forex
Consolidated Financials

Company Overview

APAR Industries: Tomorrow's solutions today

#1

Largest global aluminum & alloy
conductors' manufacturer

3rd

Largest global manufacturer of
Transformer oils

#1

Cables manufacturer for
renewables in India

6,405
Cr
INR

FY21 Consolidate Revenue,
7.3% FY17-FY21 CAGR

Leveraging global network

Multi-year relationships with Indian & global majors.
Global presence.
Exporting to 125 countries.

Leading the innovation curve

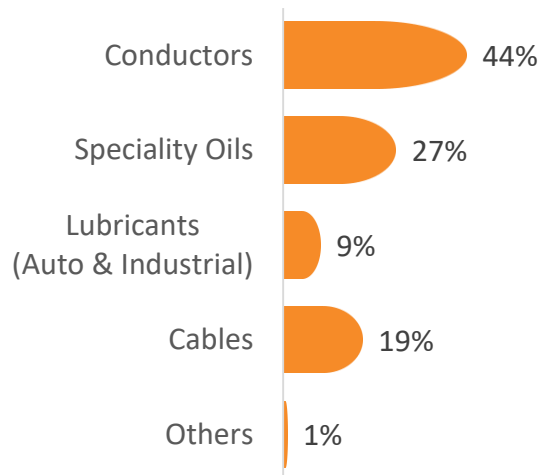
Vast range of technologically advanced products.
All products developed with in-house R&D.
Intellectual Property for most products.
Global leader in key segments.

Well-diversified across industries & segments

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).

Segmental Mix of FY21 Revenue



Conductors

- 180 thousand MT capacity.
- One of the largest global manufacturers.
- Pioneered turnkey solutions for reconductoring with HEC, live line installation with OPGW.
- 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 in domestic renewables.
- 1st Indian player to create guidance OFC for torpedoes & tether cables for surveillance systems.

Specialty Oils

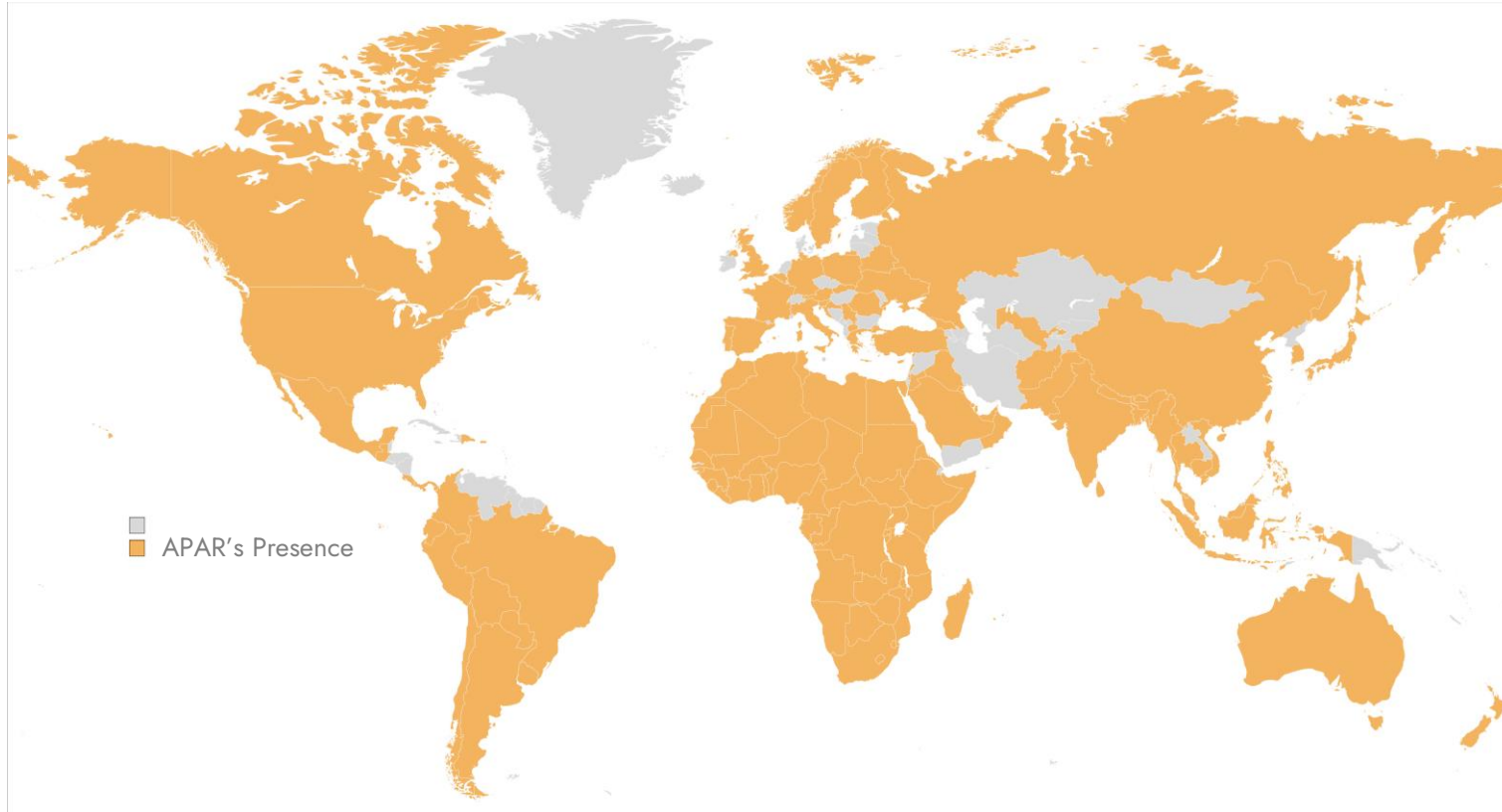
- 540 thousand KL capacity (including lubricants).
- 3rd largest global manufacturer of T-oils.
- 1st globally to supply the entire range of T-oils compliant to new corrosive Sulphur standards.
- 1st in India to have T-oils approved for ultra high voltage transformers.

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.

Extensive global presence driving exports

Export revenues up 3.2% YoY, contributed 41.3% to FY21 revenues.



- Present in 125 countries with a focus on Southeast Asia, Middle East, Africa & South America.
- Hub and spoke manufacturing & distribution model for specialty oils - allows efficient delivery cycles to global transformer OEMs across Asia, Africa and Australia.
- New geographies in North America/Latin America added for conductor exports.
- Plants strategically located close to ports.
- Al-Hamriyah, Sharjah plant enabled fulfilment of global orders during lockdown in India.

Conductors – One of the largest global manufacturers

Strong leadership & competitive edge

1.8 lakh MT p.a. capacity

FY21 revenue of INR 2,908 crore, 6.6% FY17-FY21

CAGR

- 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 (32.6% in FY21)

Adj. EBITDA* per MT at INR 17,197 in Q2 FY22

INR 344 crore invested in FY15-FY21

- Jharsuguda, Odisha plant (Sep'16). 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 INR 1,000 / MT.
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry (Q1 FY20).

* After adjusting open period forex

Specialty Oils & Lubricants – 3rd largest in Transformer-Oils globally

Strong leadership & competitive edge

Leading domestic player in auto lubes.

FY21 revenue of INR 2,364 crore, 8.6% FY17-FY21CAGR.

5.42 lakh KL capacity.

- Preferred supplier to over 80% of its Specialty Oil customers in India.
- Manufacturing since 1958, 400+ different types of Specialty Oils.
- Pioneer in transformer oils in India - 60% market share in power transformer oil & 40% in distribution transformer oil in India.
- Only Indian company to win new business to supply all major HVDC projects with transformer oils in FY18 & FY19.
- In Auto lubes since 2007.

Strategic focus on higher-value products

INR 208 crore invested in FY15-FY21

Lubricants (Auto lubes & industrial oils) contributed 9.5% to Company's FY21 revenues.

- Al-Hamriyah, Sharjah plant (1 lakh KL capacity, Jan'17). 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.

Cables - Largest domestic player in renewables

Strong leadership & competitive edge

60% share in domestic wind sector

FY21 revenue of INR 1,270 crore, 10.1% FY17-FY21

CAGR.

- Launched India's most advanced E-beam facility.
- Largest & most innovative Indian supplier to the Nuclear Power industry.
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables.
- One of the largest cable exporters, a leader in CATV/ broadband fibre optic cables.
- In cables since 2008 (Uniflex acquisition)

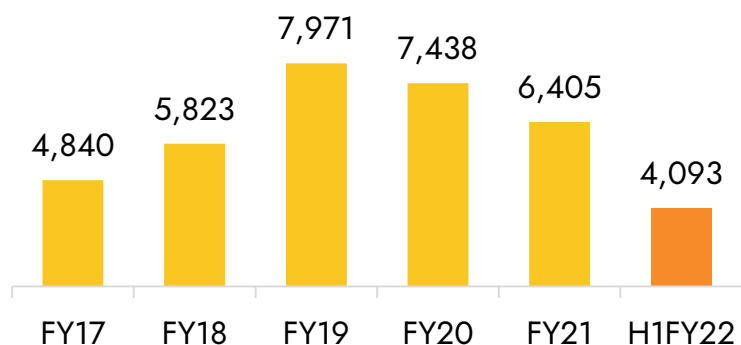
Strategic focus on higher-value products

INR 265 crore invested in FY15-FY21

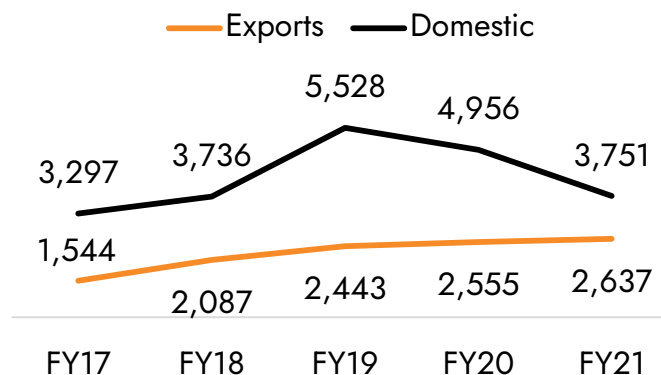
- Green-field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables, others.
- High-voltage power cables using the latest CCV technology in FY18.
- HT expansion in Umbergaon and LT consolidation in Khatalwad.
- Debottlenecking of HT/LT cable capacity at Umbergaon plant in Q4FY19.
- New product - MVCC launched in FY20.
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts.

Strong financial performance sustained over the years

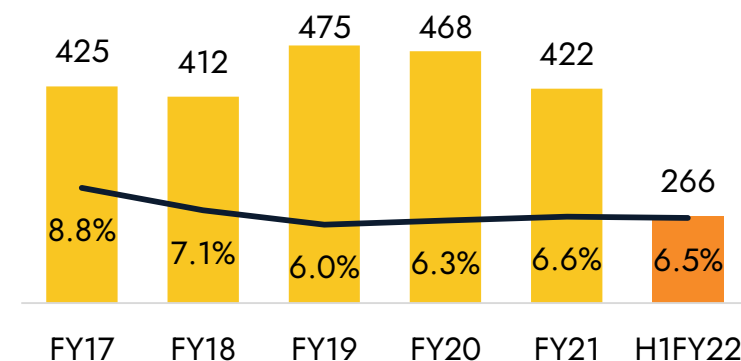
Consolidated Revenue



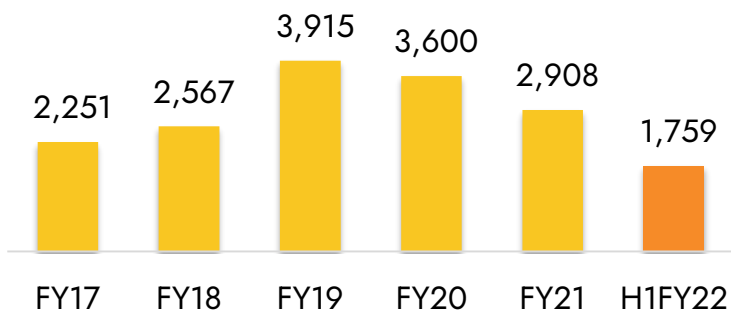
Exports contribution at 41% in FY21



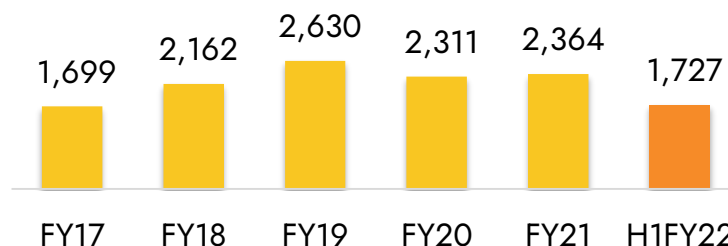
EBITDA & margin



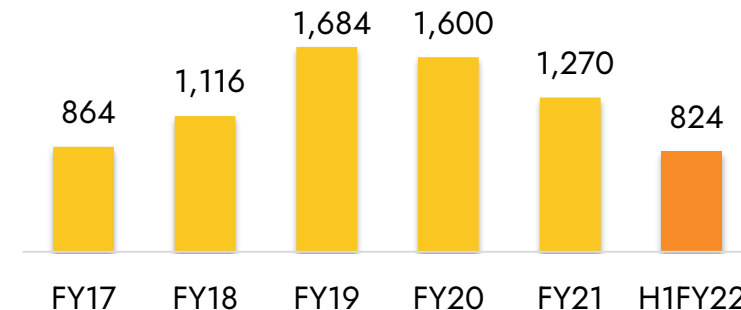
Conductors revenue



Specialty Oils & Lubricants revenue



Cables revenue



Strong industry growth drivers



Economic Recovery

- India's GDP growth estimated at 9.5% for FY22 (RBI)
- Moody's upgrades India's rating outlook to 'stable' from 'negative'
- India's electricity demand growth for 2021-22 has been revised from 8% to 8.5% by ICRA



Pullback in Automotive Industry

Tractor sales expected to touch record high volumes of 930,000 in FY22 (CRISIL Research)



Indian Railways accelerating

100% Railways electrification by Dec 2023 of all Indian Railways Broad Gauge routes.



Telecom Industry

Bharat Net: World's largest rural broadband access project



Indian Power Sector Update

- **Short-term loans in the works for power Discoms:** Centre is working to offer quick short-term loans to power distribution companies to help clear their dues to power plants and transmission charges in time.
- **Progress in 13th 5-year Plan:** Added 6,586 ckms of AC transmission lines (down 15% YoY) and 33,923 MVA of AC substations transformation capacity (up 81% YoY) in H1 FY22.
- **Power Grid capex:** FY22 capex target of INR 7,500 crore and capitalization of INR 17,000 crore, out of which INR 10,000 crore for real-time electricity market projects.



Renewable Energy

- The RE sector is expected to achieve its target of capacity addition in 2021 and India is on track to achieve 450 GW - installed capacity from renewable energy by 2030.
- The Govt. of India is working on a comprehensive policy on Energy Storage for large scale integration of renewable energy with the country's power system.

Annexure

Q2 FY22: Consolidated Profit & Loss Statement

Figures in INR crore

Particulars	Q2FY22	Q2FY21	% Chg YoY	Q1FY22	% Chg QoQ	H1FY22	H1FY21	% Chg YoY
Gross sales	2,255.3	1,475.7	53%	1,803.1	25%	4,058.4	2,756.6	47%
Other Operating Income	6.7	10.1	-34%	6.6	2%	13.3	18.0	-26%
Total Operating Income	2,262.0	1,485.8	52%	1,809.6	25%	4,071.6	2,774.6	47%
Total Expenditure	2,141.5	1,369.0	56%	1,680.4	27%	3,822.0	2,620.8	46%
Cost of Raw Materials	1,771.1	1,080.8	64%	1,365.3	30%	3,136.5	2,115.9	48%
Employees Cost	41.1	41.1	0%	43.4	-5%	84.5	81.7	3%
Other Expenditure	329.3	247.0	33%	271.7	21%	601.0	423.2	42%
Transfer to Capital Asset	-	-	NM	-	NM	-	-	NM
Profit from operations before other income, finance costs and exceptional items	120.5	116.8	3%	129.2	-7%	249.7	153.8	62%
Other Income	11.8	5.2	125%	12.1	-3%	23.9	7.6	216%
EBITDA	132.3	122.0	8%	141.3	-6%	273.6	161.4	70%
Depreciation	24.2	23.1	5%	23.9	1%	48.1	45.9	5%
EBIT	108.1	98.9	9%	117.4	-8%	225.4	115.5	95%
Interest & Finance charges	31.0	29.6	5%	38.3	-19%	69.3	76.7	-10%
PBT	77.1	69.4	11%	79.1	-3%	156.2	38.7	303%

Investor Update 11/12 FY22

23

Q2 FY22: Financials

Key Ratios

	Q2FY22	Q2FY21	Q1FY22	H1FY22	H1FY21
EBITDA Margin	5.8%	8.2%	7.8%	6.7%	5.8%
Net Margin	2.5%	3.6%	3.4%	2.9%	1.1%
Total Expenditure/ Total Net Operating Income	94.7%	92.1%	92.9%	93.9%	94.5%
Raw Material Cost/ Total Net Operating Income	78.3%	72.7%	75.4%	77.0%	76.3%
Staff Cost/ Total Net Operating Income	1.8%	2.8%	2.4%	2.1%	2.9%
Other Expenditure/ Total Net Operating Income	14.6%	16.6%	15.0%	14.8%	15.3%

Figures in INR crore

Capital Employed

	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20
Conductors	336.9	434.1	506.8	492.0
Transformer and Speciality Oils	597.9	528.6	582.6	546.4
Power/Telecom Cable	801.3	473.8	439.3	521.2
Others	179.2	409.3	262.8	261.2
Total	1,915.4	1,845.9	1,791.5	1,820.8

Q2 FY22: Consolidated Segment Analysis

Figures in INR crore

Segment	Q2FY22	Q2FY21	% Chg YoY	Q1FY22	% Chg QoQ	H1FY22	H1FY21	% Chg YoY
Revenue								
Conductors	1,080.6	629.8	72%	679.5	59%	1,760.1	1,334.9	32%
Transformer & Specialty Oils	888.1	600.6	48%	831.7	7%	1,719.8	952.2	81%
Power & Telecom Cables	425.2	255.8	66%	399.8	6%	824.9	505.3	63%
Others/Unallocated	16.0	12.3	30%	10.6	52%	26.6	15.2	75%
Total	2,409.9	1,498.5	61%	1,921.6	25%	4,331.5	2,807.6	54%
Less: Inter - Segment Revenue	147.9	12.7	1063%	112.0	32%	259.9	33.1	686%
Revenue from Operations	2,262.0	1,485.8	52%	1,809.6	25%	4,071.6	2,774.6	47%
Segment Results before Interest and Tax								
Conductors	50.3	31.2	61%	19.0	165%	69.2	45.8	51%
Transformer & Specialty Oils	54.7	69.8	-22%	85.6	-36%	140.3	74.6	88%
Power and Telecom Cables	10.8	3.9	180%	18.7	-42%	29.5	5.7	420%
Others/Unallocated	1.0	1.0	-6%	0.6	70%	1.5	0.6	175%
Total	116.7	105.9	10%	123.8	-6%	240.5	126.7	90%
Less : Finance costs (net)	31.0	29.6	5%	38.3	-19%	69.3	76.7	-10%
Less : Unallocable expenditure net of income	8.6	7.0	24%	6.4	35%	15.1	11.2	34%
Profit before Tax	77.1	69.4	11%	79.1	-3%	156.2	38.7	303%
Segment Results – % to Segment Revenue								
Conductors	4.7%	5.0%		2.8%		3.9%	3.4%	
Transformer & Specialty Oils	6.2%	11.6%		10.3%		8.2%	7.8%	
Power and Telecom Cables	2.5%	1.5%		4.7%		3.6%	1.1%	
Total	4.8%	7.1%		6.4%		5.6%	4.5%	
Segment contribution- as % to total revenue								
Conductors	44.8%	42.0%		35.4%		40.6%	47.5%	
Transformer & Specialty Oils	36.9%	40.1%		43.3%		39.7%	33.9%	
Power and Telecom Cables	17.6%	17.1%		20.8%		19.0%	18.0%	

Consolidated Balance Sheet Statement as on Sep 30, 2021

Figures in INR crore

Sr.No	Particulars	As at 30.09.2021	As at 31.03.2021
A	Assets		
1	<u>Non-Current assets</u>		
	a) Property, Plant and Equipment	818.7	819.1
	b) Right-of-use asset	56.2	57.0
	c) Capital work-in-progress	17.9	28.7
	d) Other Intangible assets	1.6	1.8
	e) Intangible assets under development	-	-
	f) Financial Assets		
	i) Investments	0.4	0.4
	ii) Trade receivables	10.8	7.7
	iii) Loans	1.0	0.9
	iv) Derivative assets	9.6	4.3
	v) Other financial assets	12.2	12.5
	g) Non current Tax Assets (net)	14.6	15.7
	h) Other non-current assets	21.5	8.4
	Sub-total- Non-Current assets	964.4	956.4
2	<u>Current assets</u>		
	a) Inventories	1,937.7	1,562.7
	b) Financial Assets		
	i) Investments	83.9	60.0
	ii) Trade receivables	2,048.8	1,861.3
	iii) Cash and Cash equivalents	176.8	209.3
	iv) Bank balances other than (iii) above	11.8	12.4
	v) Loans	0.9	0.8
	vi) Derivatives assets	107.9	24.2
	vii) Other financial assets	16.5	16.1
	c) Other current assets	253.5	295.7
	Sub-total-Current assets	4,637.8	4,042.6
	Total - Assets	5,602.2	4,999.0

Sr.No	Particulars	As at 30.09.2021	As at 31.03.2021
B	Equity And Liabilities		
1	<u>Equity</u>		
	a) Equity Share capital	38.3	38.3
	b) Other Equity	1,483.7	1,361.3
	Total Equity	1,522.0	1,399.5
2	<u>Non-Current liabilities</u>		
	a) Financial Liabilities		
	i) Borrowings	214.8	191.6
	ii) Lease liabilities	54.7	55.1
	iii) Other financial liabilities	3.1	3.1
	iv) Derivative liabilities	-	0.7
	b) Provisions	11.2	8.1
	c) Deferred tax liabilities (Net)	32.0	20.2
	Sub-total-Non-Current liabilities	315.7	278.8
3	<u>Current liabilities</u>		
	a) Financial Liabilities		
	i) Borrowings	131.8	72.6
	ii) Trade and other payables	3,360.3	3,038.1
	iii) Lease liabilities	5.7	5.5
	iv) Other financial liabilities	33.7	18.1
	v) Derivatives liabilities	83.5	46.9
	b) Other current liabilities	133.0	124.9
	c) Provisions	1.7	3.2
	d) Current tax liabilities (net)	14.8	11.3
	Sub-total-Current liabilities	3,764.5	3,320.6
	Total - Equity And Liabilities	5,602.2	4,999.0

Consolidated Cash Flow Statement for the half year ended Sep 30, 2021

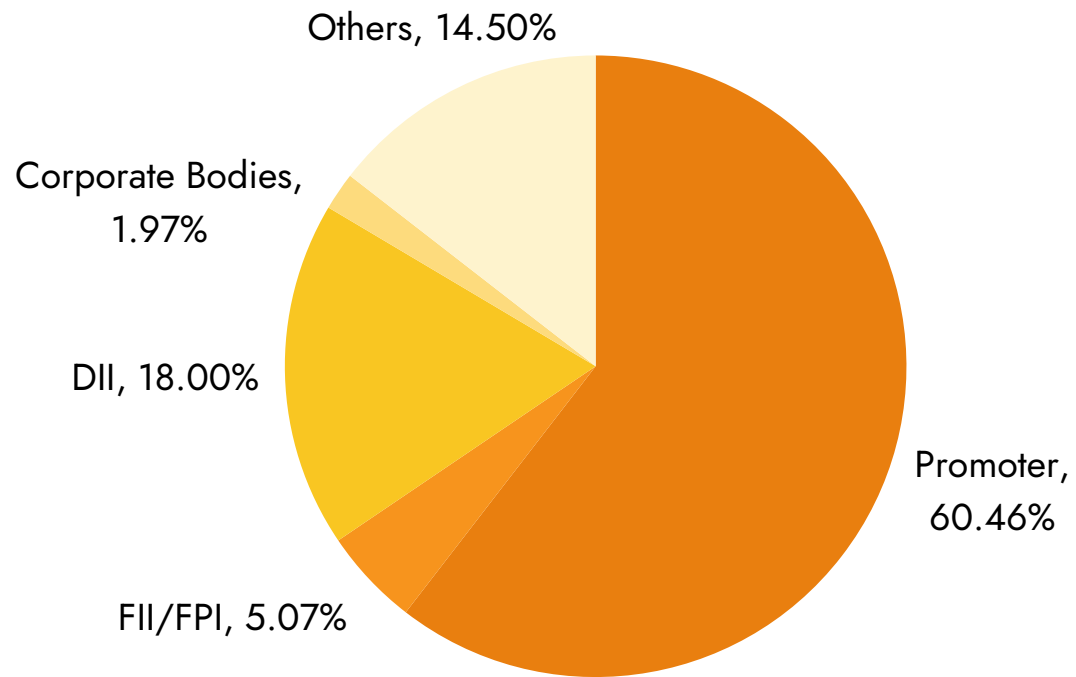
Figures in INR crore

Particulars	H1FY22	H1FY21
Cash flow from operating activities		
Profit before tax	156.2	38.7
Adjustments for		
Depreciation on property, plant and equipments	43.8	41.7
Amortisation of Right of use assets	3.8	3.8
Amortisation of intangible assets	0.5	0.4
(Gain)/loss on sale of property, plant and equipment	-0.4	0.0
Foreign currency translation reserve	1.5	-1.1
Finance costs	40.3	59.7
Finance income	-2.5	-2.5
Provision for doubtful debts made / (written back / reversed)	8.4	-5.2
Unrealised exchange loss/(gain)	6.8	-7.3
Profit on sale of investments	-4.0	-0.1
Movement in working capital		
(Increase) / decrease in trade and other receivables	-244.0	370.1
(Increase) / decrease in inventories	-375.0	262.1
Increase / (decrease) in trade and other payables	422.8	-860.1
Tax paid	-33.6	-1.5
Net cash generated by / (used in) operating activities	24.7	-101.4

Particulars	H1FY22	H1FY21
Cash flow from investing activities		
Acquisition of property, plant and equipment	-45.3	-14.7
Acquisition of intangibles	-0.4	-0.2
Proceeds from sale of property, plant and equipment	0.2	0.1
(Purchase) / Sale of investments (net)	-19.3	0.1
Sale / (purchase) of investment in associate	0.0	-0.4
Net cash generated by / (used in) investing activities	-64.7	-15.2
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	40.7	158.3
Proceeds/(repayments) of long-term borrowings - net	39.5	-19.3
Repayment of Lease Liabilities	-3.2	-2.7
Interest received/(paid) - net	-32.6	-65.7
Dividend Payment (including Dividend Distribution tax)	-36.3	-0.1
Net cash (used in) / generated by financing activities	7.9	70.4
Net increase / (decrease) in cash and cash equivalents	-32.1	-46.2
Effect of exchanges rate changes on cash and cash equivalents	-0.4	0.1
Cash and cash equivalents at the beginning of the period	209.3	176.2
Cash and cash equivalents at the end of the period	176.8	130.2

Shareholding Pattern

As on September 30, 2021
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	8.69
L & T Mutual Fund Trustee Ltd	4.21
Nippon Life India Trustee Ltd.	3.39
Raiffeisen -Eurasien-Aktien	1.83

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