



**Q1 FY2023**

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# **INVESTOR PRESENTATION**



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SHAREHOLDING PATTERN





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# FINANCIAL OVERVIEW

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# Q1 FY23: Strongest revenue quarter, sequential momentum continues

## Revenue

**71%**  
**↑**  
**3,093** YoY

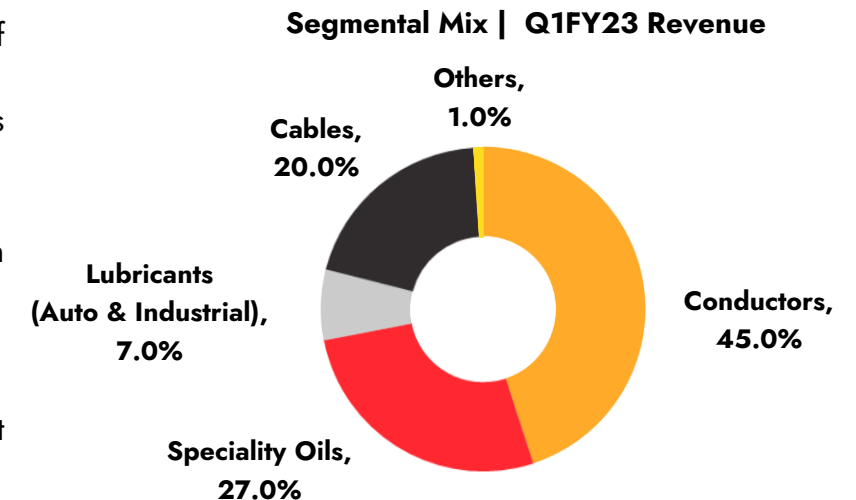
## EBITDA

**73%**  
**↑**  
**239** YoY  
Margin at 7.7% up 15 bps YoY


## PAT

**97%**  
**↑**  
**122** YoY  
Margin at 4% up 54 bps YoY


- Q1 FY23 revenue up 71% YoY with growths coming in from all the three business divisions on the back of higher volume and commodity prices
  - Exports' revenue up 76% YoY driven by 248% increase in cable export. Export mix at 42% versus 41% in Q1FY22
- EBITDA up 73% YoY partly due to high oil prices and inventory gains and margins coming in from premium products in conductors
  - Conductor business recorded strong EBITDA at 21,933 per MT
- PAT up 97% YoY to reach INR 122 crore with 4% margin versus 3.4% in Q1FY22. Higher interest cost absorbed within EBITDA gains





# Conductors: Q1 FY23 Highlights


**128% YOY**  
 **Revenue**  
INR **1,548** crore

**64% YOY**  
 **Volume**  
**35,877** MT

**209% YOY**  
 **EBITDA**  
INR **85** crore  
INR 27 crore (Q1FY22)  
Margin at 5.5%; 4% (Q1FY22)

**91% YOY**  
 **EBITDA per MT**  
INR **23,670**  
INR 12,364 (Q1FY22)


**232% YOY**  
 **EBITDA post adj\***  
INR **79** crore  
INR 24 crore (Q1FY22)  
Margin at 5.1%; 3.5% (Q1FY22)

**103% YOY**  
 **EBITDA\* per MT**  
INR **21,933**  
INR 10,809 (Q1FY22)


- Revenue up 128% YoY on the back of higher volume and metal prices
  - Exports up 120% YoY, contributing 42% to revenues versus 46% in Q1FY22
- Premium products (HEC + Copper Conductor + OPGW + CTC) contribution up to 47% from 44% in Q1FY22
  - HEC contributed 26% versus 15% in Q1FY22
- EBITDA\* per MT at INR 21,933 at historic high levels on the back of improved mix of premium products.
- New order inflow of INR 2,017 crore, up 30% YoY
- Robust order book at INR 3,647 crore with 54% share from premium products

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


# Speciality Oils & Lubricants : Q1 FY23 Highlights


**28% YOY** Revenue  
 **INR 1,068** crore

**0.8% YOY** Volume  
 **1,15,359** KL

**32% YOY** EBITDA  
 **INR 118** crore  
INR 89 crore (Q1FY22)  
Margin at 11.1%; 10.8% (Q1FY22)

**31% YOY** EBITDA per KL  
 **INR 10,238**  
INR 7814 (Q1FY22)


**32% YOY** EBITDA post adj\*  
 **INR 112** crore  
INR 85 crore (Q1FY22)  
Margin at 10.5%; 10.2% (Q1FY22)

**31% YOY** EBITDA\* per KL  
 **INR 9,712**  
INR 7406 (Q1FY22)

- Revenue up 28% YoY, driven by base oil prices with volume increase of 0.8%. Export contributed 44% to revenue
- EBITDA post forex adjustment came in strongly at INR 9,712 per KL,
- Weighted average costs of inventories was low due to supply chain disruptions due to delay in incoming cargos. This will result in a higher weighted average cost in Q2FY23, reducing margins in Q2.
- We expect slowdown in volume as customers are struggling to pass on price increases.
- We expect better volume of transformer oils going forward

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

# Lubricants : Q1 FY23 Highlights

**36% YOY** **Revenue**  
 **INR 217** crore


**26% YOY** **Volume**  
 **17,618** KI


- Revenue up 36% YoY driven by strong growth of industrial and automotive volumes
- Industrial volume up 31% YoY , Automotive volume up 24% YoY across the board due to lower base last year (COVID disruptions), however, retail volumes are down and OEM's are affected, taking long to absorb high price level


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



# Cables : Q1 FY23 Highlights

**Revenue**  
**60% YOY**  
  
INR **638** crore

**EBITDA**  
**98% YOY**  
  
INR **52** crore  
INR 26 crore (Q1FY22)  
Margin at 8.1%; 6.5% (Q1FY22)

**EBITDA post adj\***  
**95% YOY**  
  
INR **49** crore  
INR 25 crore (Q1FY22)  
Margin at 7.6%; 6.2% (Q1FY22)

- Revenue up 60% YoY with strong growth across all sub-segments except OFC sales which were impacted by muted Telco's business
  - Strategic focus on exports continues to deliver, contributing 43% to sales versus 19% in Q1FY22.
  - XLPE cables revenue up 60% YoY from significant increase in exports.
  - Elastomeric cables revenue up 84% YoY from increased business in renewable energy installations, railways & defence.
- EBITDA, post forex adjustment at 7.6% versus 6.2% in Q1FY22.
  - Margin up 140 bps YoY with improved order/product mix
- We expect continued volume growth through the rest of the year.

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

# Significant change in customer mix with focus on premiumisation

| Particulars   | % of Total*   |
|---|---------------|
| Exports   | 38.2%         |
| Industries/Corporates                                     | 21.3%         |
| Specific industry groups                                  | 11.4%         |
| OEM's   | 6.4%          |
| EPC - Transmission companies                              | 6.0%          |
| Transmission companies                                    | 5.7%          |
| Renewables  | 4.1%          |
| Utilities - Electricity Distribution Boards               | 1.6%          |
| EPC - Diversified customer base across industry verticals | 1.5%          |
| Others  | 3.9%          |
| <b>Total</b>  | <b>100.0%</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 FY22 Consolidated Sales*

# COMPANY OVERVIEW

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#1

Largest global aluminum & alloy  
conductors' manufacturer

3<sup>rd</sup>

Largest global manufacturer of  
Transformer oils

#1

Cables manufacturer for  
renewables in India

9,346 Cr

FY22 Consolidate Revenue,  
14.1% FY17-FY22 CAGR



## Leveraging global network

- Multi-year relationships with Indian & global majors
- Global presence
- Exporting to 140+ 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

## 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

### 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)

# Conductors – One of the largest global manufacturers



ACCC



OPGW



Copper Railway conductors



CTC



Turnkey Solutions

## Strong leadership & competitive edge

1.8 lakh MT p.a. capacity

FY22 revenue of INR 4,200 crore, 13.3% FY17-FY22 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 (49% in FY22 up from 33% in FY21)

Adj. EBITDA\* per MT at INR 17,095 in FY22

INR 343 crore invested in FY16-FY22

- 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 Rs 1,000 / MT
- New products launched - Copper conductor for Railways, Optical Ground Wire
- (OPGW) & CTC for transformer industry (Q1 FY20)



# 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.

**FY22 revenue of INR 3,564 crore, 16% FY17-FY22CAGR. 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 (49% in FY22 up from 33% in FY21)

**INR 229 crore invested in FY16-FY22**

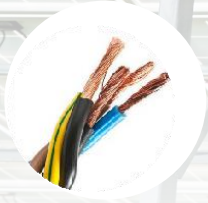
**Lubricants (Auto lubes & industrial oils) contributed 8% to Company's FY22 revenues**

- 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



Power cables



House wire & cable



Elastomeric cables



E-beam irradiated cables



OFC



Speciality hybrid cables

## Strong leadership & competitive edge

60% share in domestic wind sector

FY22 revenue of INR 1,993 crore, 18.2% FY17-FY22 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 309 crore invested in FY16-FY22

- Green-field Khatalwada 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 Khatalwada
- 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



## OUR LIGHT DUTY CABLE 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

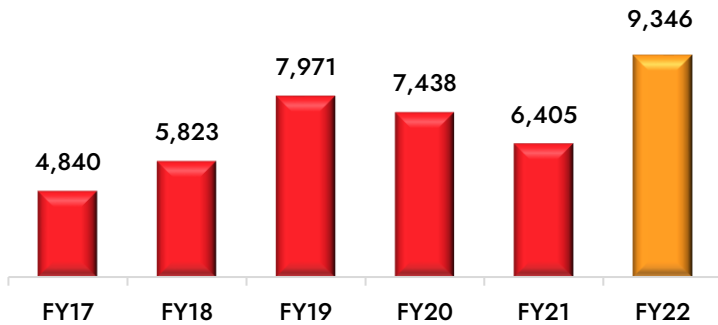
- House wiring
- Round multicore
- Core flat cable
- Univin
- Braided cable
- Welding cable



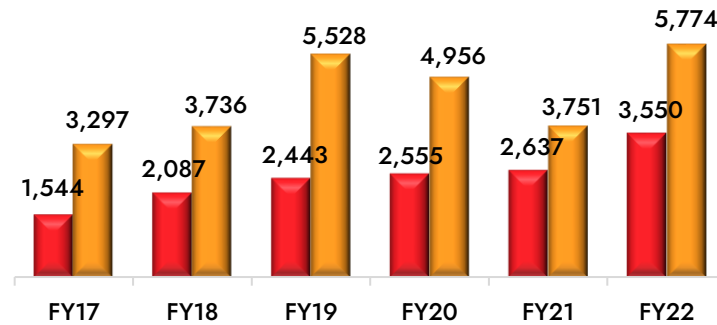


# Strong financial performance sustained over the years

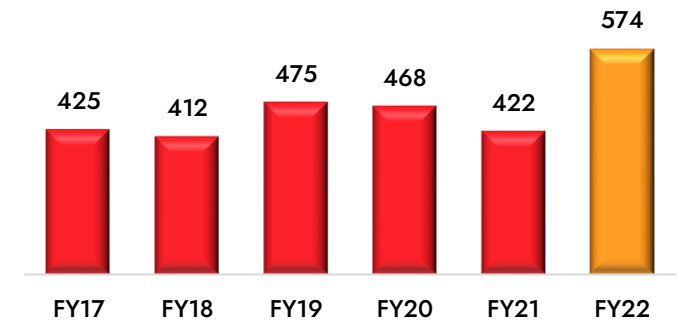
**Consolidated Revenue**



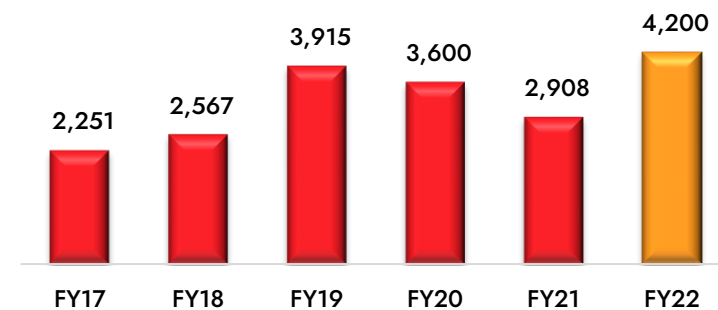
**Exports contribution at 38% in FY22**



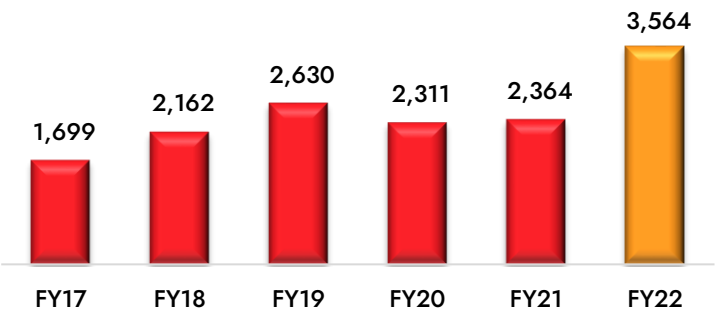
**EBITDA**



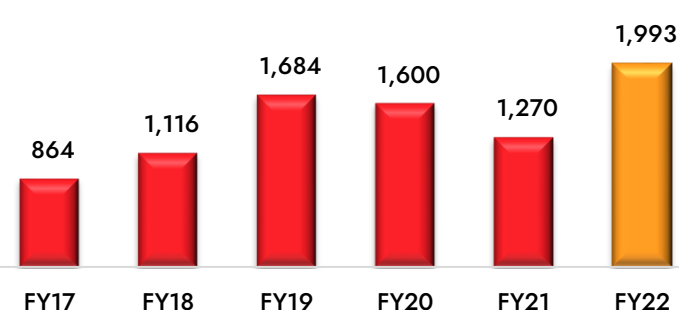
**Conductors Revenue**



**Specialty Oils & Lubricants Revenue**

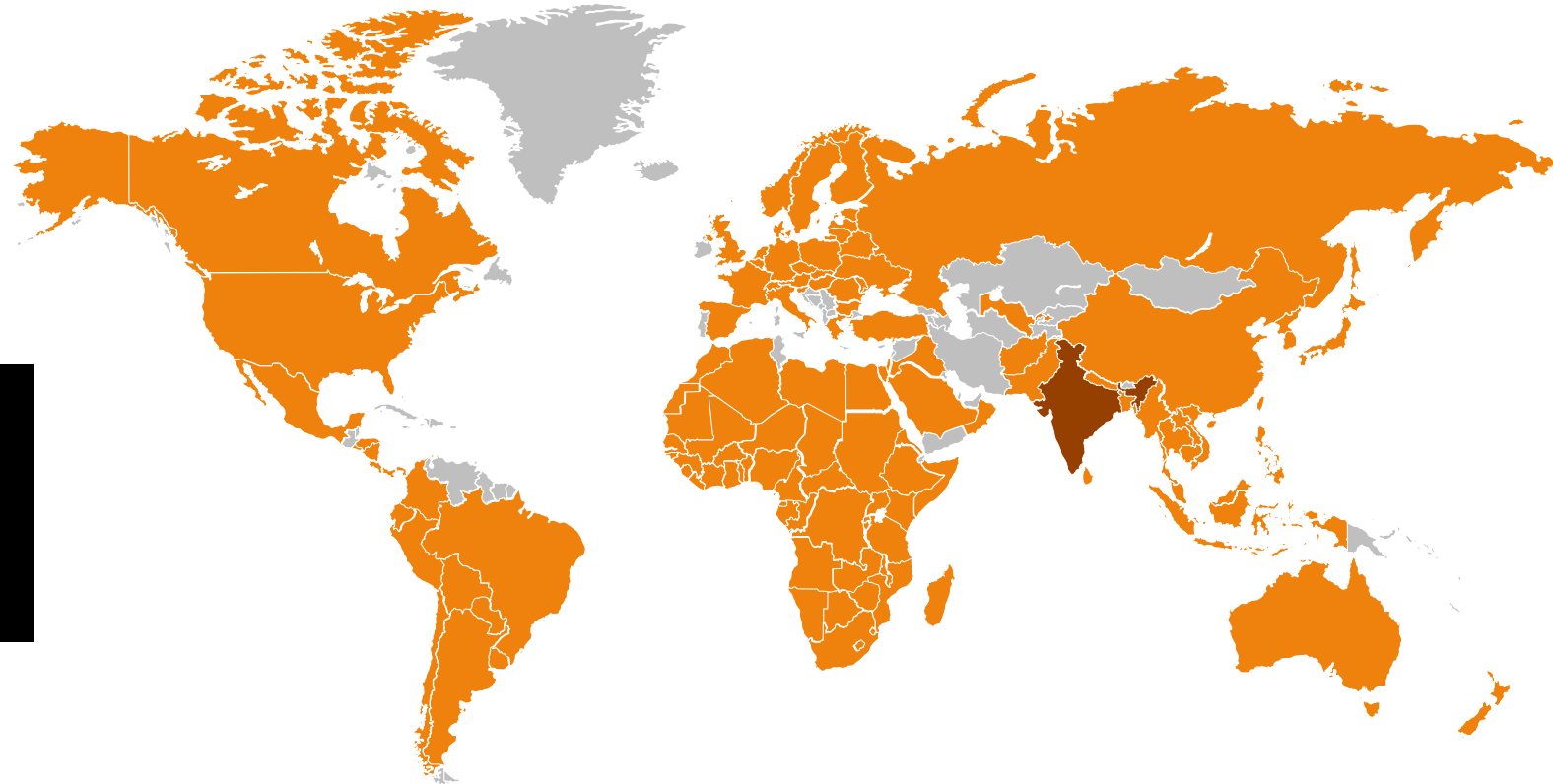


**Cables Revenue**



# Extensive global presence driving exports

Export revenues up  
34.7% YoY, contributed  
38.1% to FY22 revenues.



- Present in 140+ countries with a focus on Southeast Asia, Middle East, Africa & South America
- New geographies in North America/Latin America added for conductor exports
- Plants strategically located close to ports

- Hub and spoke manufacturing & distribution model for specialty oils, allows efficient delivery cycles to global transformer OEMs across Asia, Africa and Australia
- Al-Hamriyah, Sharjah plant enabled fulfilment of global orders during lockdown in India

# Unique capabilities

01

Diversified business across product portfolio, market segments, customer base and geographies

02

Well positioned to capture industry trends related growth both globally and in India

03

Strong competitive position in attractive growing markets coupled with lower cost and strategically located manufacturing footprint

04

Strong financial performance sustained over the years

05

Robust in-house technology, innovation and R&D capabilities

06

Experienced management team and technically skilled and motivated employees



# Focus on Revenue Growth and Increased Efficiency

## Enhancing Operational Efficiency

- Continue to seek to improve efficiencies, streamline capacities and asset utilization and manage capital expenditure for each of the production facilities
- Implemented various initiatives to lower costs, such as purchasing raw materials in bulk to take advantage of promotions and economies of scale
- Ensure high quality, low costs and on-time delivery for customers in India

## Increased penetration in High Growth Markets

- Capitalize on global manufacturing presence, strong product capabilities and existing relationships to capture these industry growth trends
- Become a globally preferred Conductor provider while sustaining leadership segmentally

## Boosting Customer Revenue for India Business

- Capitalize on current strong positioning to capture the overall expected growth in Indian markets
- Increase revenue with existing customers by expanding the array of existing products supplied and by continuing to develop solutions aligned with customers' needs
- Continued introduction of products and solutions catering for emerging trends in Global markets

## Continue to Invest in R&D, Design, and Engineering

- Committed to the drive for innovation and intend to continue expanding our R&D, engineering and software development capabilities in order to capture future growth trends
- Seek to benefit from key trends in the automotive industry, including EVs, emission reduction and shared mobility
- Expand capabilities in a cost-efficient manner, by focusing on low-cost geographies near major automotive markets

01

## Global Infrastructure Spends

Electrification · Rise in Power spending · Considerable investment dedicated to infrastructure

02

## China Plus One

Risk diversification with increased manufacturing capabilities · New market access

03

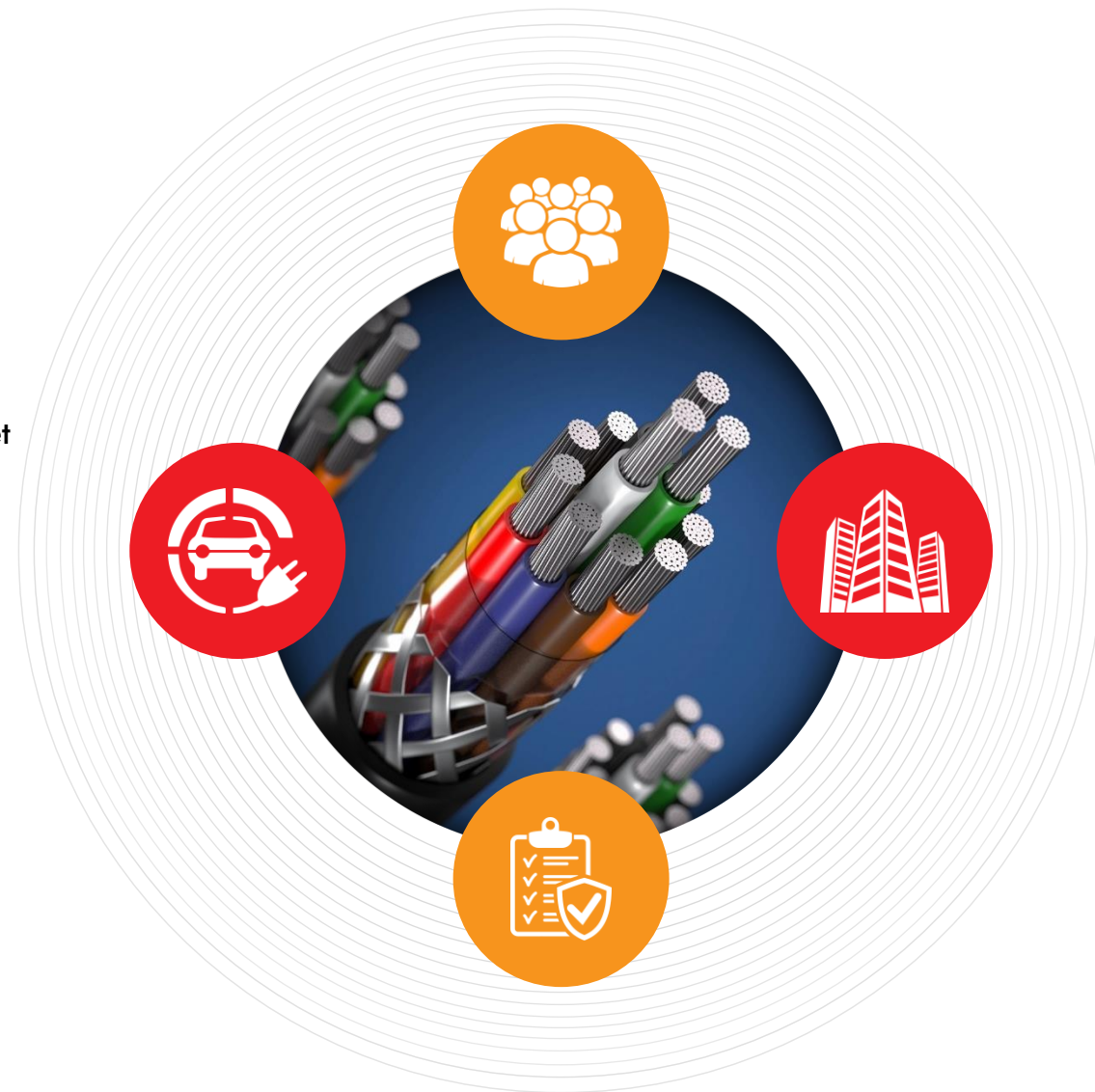
## Carbon Neutrality

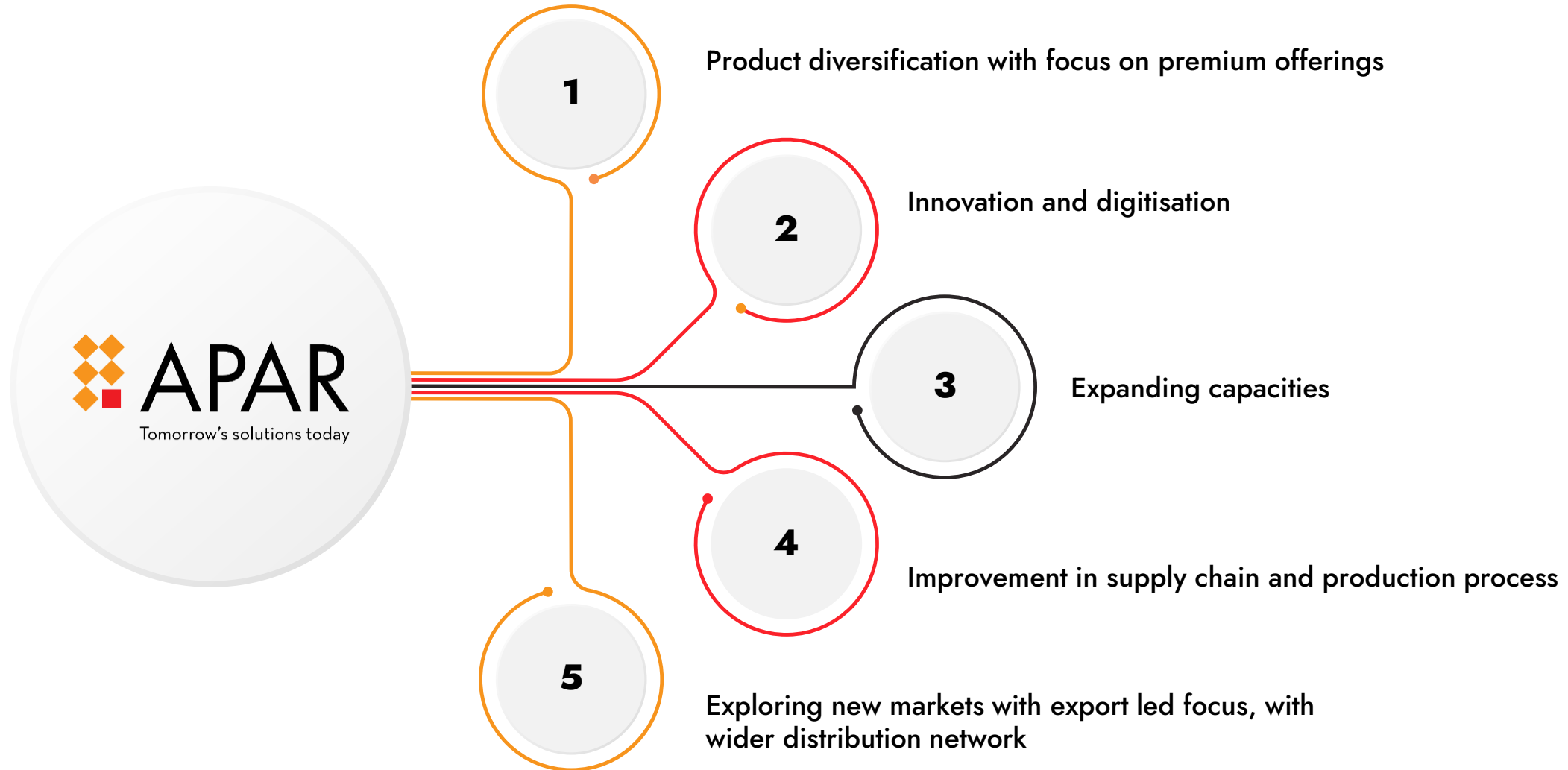
Adoption of diverse renewable energy solutions

04

## Consolidation of supplier base

Organized businesses, higher compliance





# ANNEXURES

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# Q1 FY23: Consolidated Profit & Loss Statement

| Particulars  | Q1FY23         | Q1FY22         | % Chg YoY | Q4FY22         | % Chg QoQ |
|--|----------------|----------------|-----------|----------------|-----------|
| <b>Gross sales</b>   | <b>3,083.4</b> | <b>1,803.1</b> | 71.0%     | <b>3,003.9</b> | 2.6%      |
| Other Operating Income   | 9.8            | 6.6            | 48.5%     | 8.6            | 14.0%     |
| <b>Total Operating Income</b>  | <b>3,093.2</b> | <b>1,809.6</b> | 70.9%     | <b>3,012.5</b> | 2.7%      |
| <b>Total Expenditure</b>   | <b>2,855.9</b> | <b>1,682.9</b> | 69.7%     | <b>2,838.9</b> | 0.6%      |
| Cost of Raw Materials  | 2,337.4        | 1,365.3        | 71.2%     | 2,344.3        | -0.3%     |
| Employees Cost   | 48.3           | 43.4           | 11.3%     | 43.7           | 10.5%     |
| Other Expenditure  | 470.2          | 274.2          | 71.5%     | 450.9          | 4.3%      |
| <b>Profit from operations before other income, finance costs and exceptional items</b> | <b>237.3</b>   | <b>126.7</b>   | 87.4%     | <b>173.6</b>   | 36.7%     |
| Other Income   | 1.8            | 11.4           | -84.6%    | 7.3            | -76.1%    |
| <b>EBITDA</b>  | <b>239.1</b>   | <b>138.0</b>   | 73.2%     | <b>180.9</b>   | 32.1%     |
| Depreciation   | 24.9           | 22.0           | 13.3%     | 24.8           | 0.4%      |
| <b>EBIT</b>  | <b>214.2</b>   | <b>116.0</b>   | 84.6%     | <b>156.1</b>   | 37.2%     |
| Interest & Finance charges (net of interest income)                                    | 58.6           | 36.9           | 58.5%     | 44.2           | 32.4%     |
| <b>PBT</b>   | <b>155.6</b>   | <b>79.1</b>    | 96.7%     | <b>111.9</b>   | 39.1%     |
| Tax Expense  | 33.2           | 16.8           | 97.6%     | 29.3           | 13.3%     |
| <b>Net Profit</b>  | <b>122.4</b>   | <b>62.3</b>    | 96.5%     | <b>82.6</b>    | 48.2%     |

# Q1 FY23: Consolidated Segment Analysis

| Segment 2                                      | Q1FY23         | Q1FY22         | % Chg YoY    | Q4FY22         | % Chg QoQ    |
|--|----------------|----------------|--------------|----------------|--------------|
| <b>Revenue</b>                                 |                |                |              |                |              |
| Conductors                                     | 1,548.2        | 679.5          | 127.8%       | 1,503.4        | 3.0%         |
| Transformer & Specialty Oils                   | 1,068.0        | 831.7          | 28.4%        | 928.2          | 15.1%        |
| Power & Telecom Cables                         | 637.8          | 399.8          | 59.5%        | 682.7          | -6.6%        |
| Others/Unallocated                             | 23.5           | 10.6           | 121.7%       | 15.8           | 48.7%        |
| <b>Total</b>                                   | <b>3,277.5</b> | <b>1,921.6</b> | <b>70.6%</b> | <b>3,129.9</b> | <b>4.7%</b>  |
| Less: Inter - Segment Revenue                  | 184.2          | 112.0          | 64.5%        | 117.5          | 56.8%        |
| <b>Revenue from Operations</b>                 | <b>3,093.2</b> | <b>1,809.6</b> | <b>70.9%</b> | <b>3,012.4</b> | <b>2.7%</b>  |
| <b>Segment Results before Interest and Tax</b> |                |                |              |                |              |
| Conductors                                     | 77.4           | 19.0           | 307.4%       | 57.3           | 35.1%        |
| Transformer & Specialty Oils                   | 112.4          | 85.6           | 31.3%        | 64.8           | 73.5%        |
| Power and Telecom Cables                       | 44.4           | 18.7           | 137.4%       | 42.4           | 4.7%         |
| Others/Unallocated                             | 0.7            | 0.6            | 16.7%        | 1.3            | -46.2%       |
| <b>Total</b>                                   | <b>234.9</b>   | <b>123.8</b>   | <b>89.7%</b> | <b>165.8</b>   | <b>41.7%</b> |

# Q1 FY23: Consolidated Segment Analysis

| Segment                                       | Q1FY23       | Q1FY22      | % Chg YoY | Q4FY22       | % Chg QoQ |
|---|--------------|-------------|-----------|--------------|-----------|
| Less : Finance costs (net)                    | 61.3         | 38.3        | 60.1%     | 45.8         | 33.8%     |
| Less : Unallocable expenditure net of income  | 17.9         | 6.4         | 179.7%    | 8.2          | 118.3%    |
| <b>Profit before Tax</b>                      | <b>155.6</b> | <b>79.1</b> | 96.7%     | <b>111.9</b> | 39.1%     |
| <b>Segment Results – % to Segment Revenue</b> |              |             |           |              |           |
| Conductors                                    | 5.0%         | 2.8%        |           | 3.8%         |           |
| Transformer & Specialty Oils                  | 10.5%        | 10.3%       |           | 7.0%         |           |
| Power and Telecom Cables                      | 7.0%         | 4.7%        |           | 6.2%         |           |
| <b>Total</b>                                  | <b>7.2%</b>  | <b>6.4%</b> |           | <b>5.3%</b>  |           |

| Segment contribution- as % to total revenue | Q1FY23 | Q1FY22 | Q4FY22 |
|---|--------|--------|--------|
| Conductors                                  | 47.2%  | 35.4%  | 48.0%  |
| Transformer & Specialty Oils                | 32.6%  | 43.3%  | 29.7%  |
| Power and Telecom Cables                    | 19.5%  | 20.8%  | 21.8%  |

# Q1 FY23: Financials

| Key Ratios                                    | Q1FY23 | Q1FY22 | Q4FY22 |
|---|--------|--------|--------|
| EBITDA Margin                                 | 7.8%   | 7.8%   | 6.1%   |
| Net Margin                                    | 4.0%   | 3.4%   | 2.7%   |
| Total Expenditure/ Total Net Operating Income | 92.3%  | 92.9%  | 94.2%  |
| Raw Material Cost/ Total Net Operating Income | 75.6%  | 75.4%  | 77.8%  |
| Staff Cost/ Total Net Operating Income        | 1.6%   | 2.4%   | 1.5%   |
| Other Expenditure/ Total Net Operating Income | 15.2%  | 15.0%  | 15.0%  |

| Capital Employed                | 30-June-22 | 31-Mar-22 | 31-Dec-21 | 30-Sep-21 | 30-Jun-21 |
|---------------------------------|------------|-----------|-----------|-----------|-----------|
| Conductors                      | 690.7      | 681.7     | 315.5     | 336.9     | 434.1     |
| Transformer and Speciality Oils | 750.6      | 655.3     | 696.6     | 597.9     | 528.6     |
| Power/Telecom Cable             | 487.7      | 581.2     | 519.3     | 801.3     | 473.8     |
| Others                          | 103.7      | 102.2     | 398.4     | 165.1     | 389.9     |
| Total                           | 2,032.8    | 2,020.4   | 1,929.8   | 1,900.7   | 1,826.5   |



# Market performance and shareholding structure

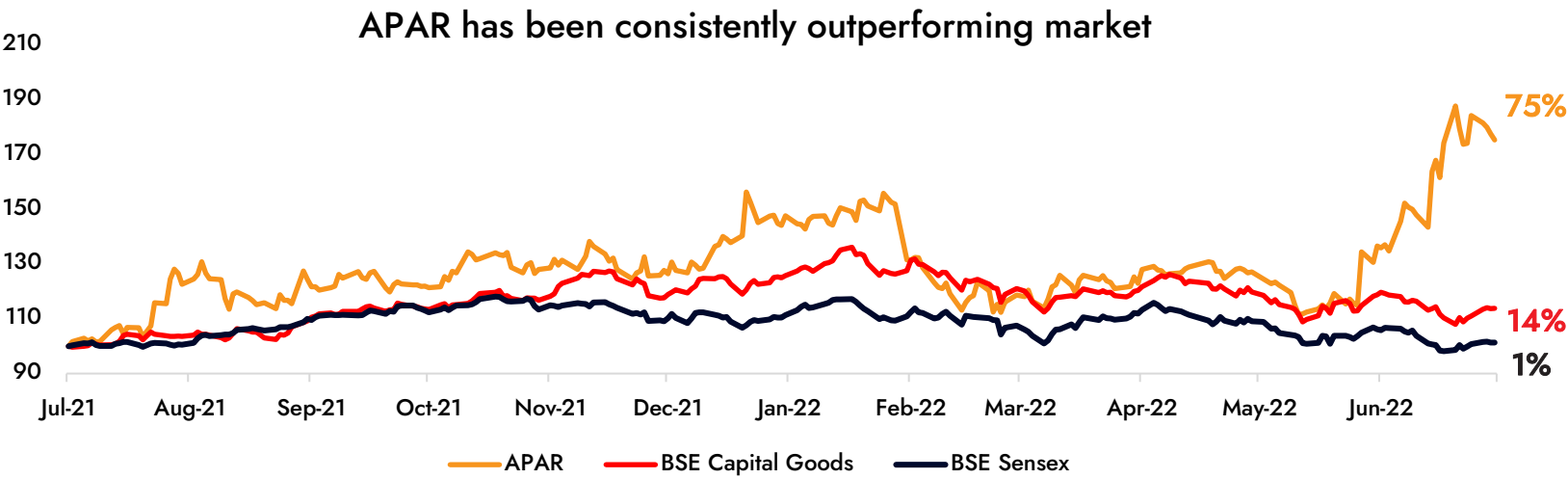
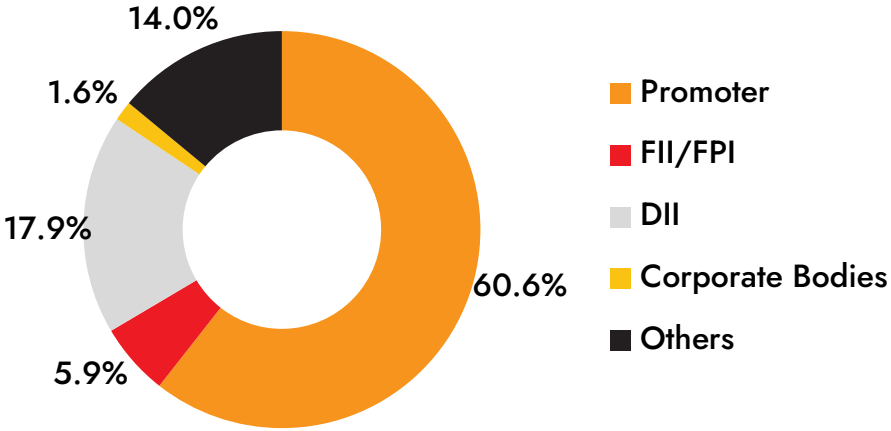


Chart has been rebased to 100

As on June 30, 2022  
Outstanding shares – 3,82,68,619



| Major Non-Promoter Shareholders | Shareholding (%) |
|---------------------------------|------------------|
| HDFC Trustee Company Ltd.       | 8.5%             |
| L & T Mutual Fund Trustee Ltd.  | 4.3%             |
| Nippon Life India Trustee Ltd.  | 3.4%             |
| Raiffeisen -Eurasien-Aktien     | 1.5%             |



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# Thank You

