

SEC/3007/2024

By E-Filing

July 30, 2024

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051. <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Sub. : APAR Industries Limited - Corporate Presentation - July 2024**

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

Dear Sir / Madam,

We are sending herewith a Corporate Presentation of APAR Industries Limited for July 2024 for the information of members and investors.

Thanking you,

Yours Faithfully,  
**For APAR Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

**Encl. : As Above**

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

**CORPORATE PRESENTATION — July 2024**





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SHAREHOLDING PATTERN



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.

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# COMPANY OVERVIEW

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#1

Largest global aluminium & alloy conductors' manufacturer

3<sup>rd</sup>

Largest global manufacturer of Transformer oils

#1

Cables manufacturer for renewables in India

16,153 Cr

FY24 Revenue, (\$1.95 bn)  
5-year CAGR at 15.2%

## Our Strengths

65+

Years of legacy

12

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, one of the largest exporter of cables from India in FY24.



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

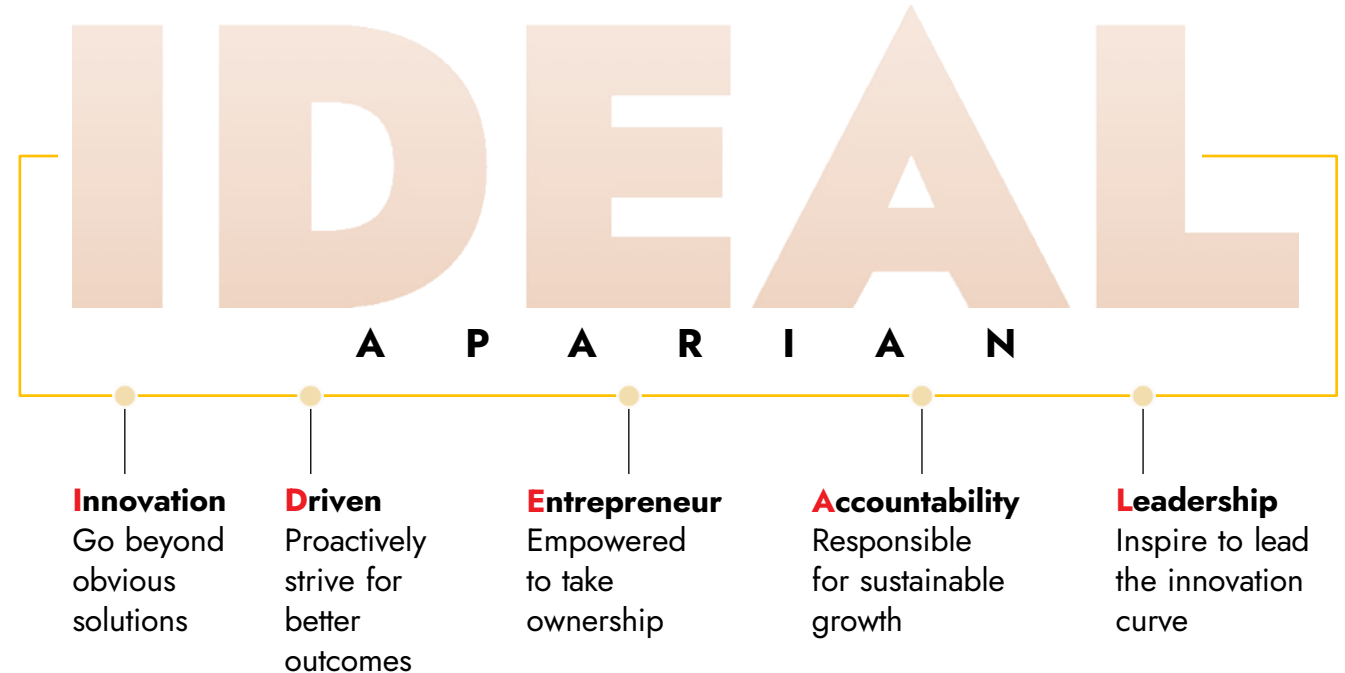
## Our Mission (Why we exist):

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):

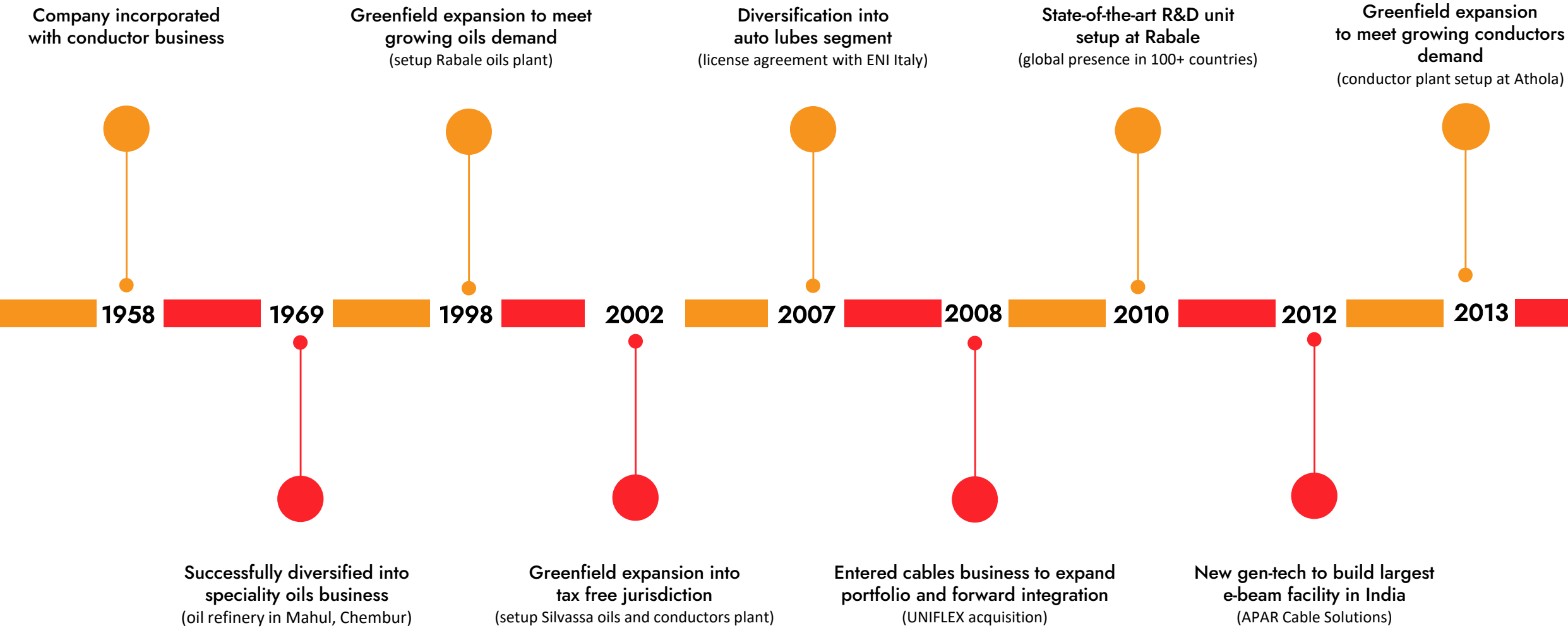
To be a Global Leader in the Energy Infrastructure, Transportation & Telecommunication Sectors by providing the best solutions & value creation for our stakeholders.

## Our Values:

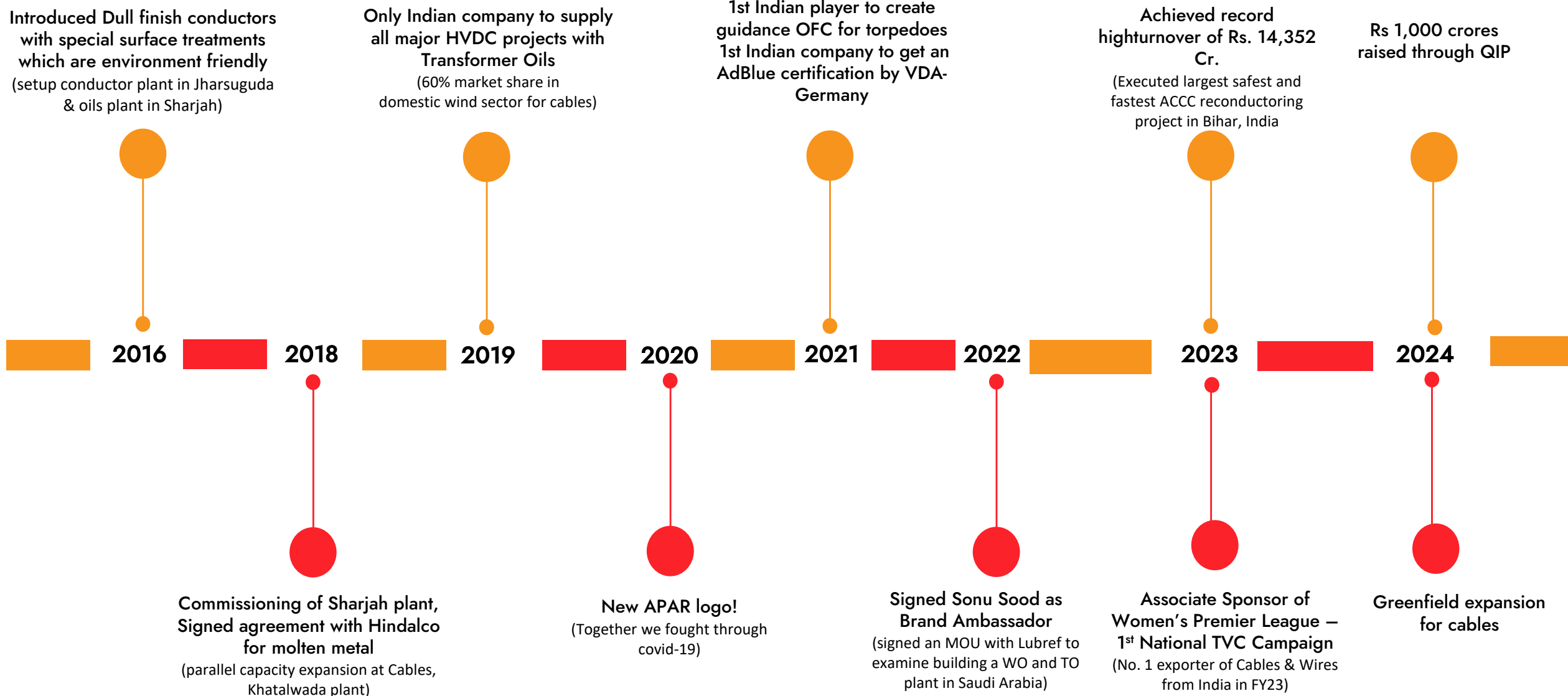




# Our 65+ years of legacy (1/2)



# Our 65+ years of legacy (2/2)



# 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

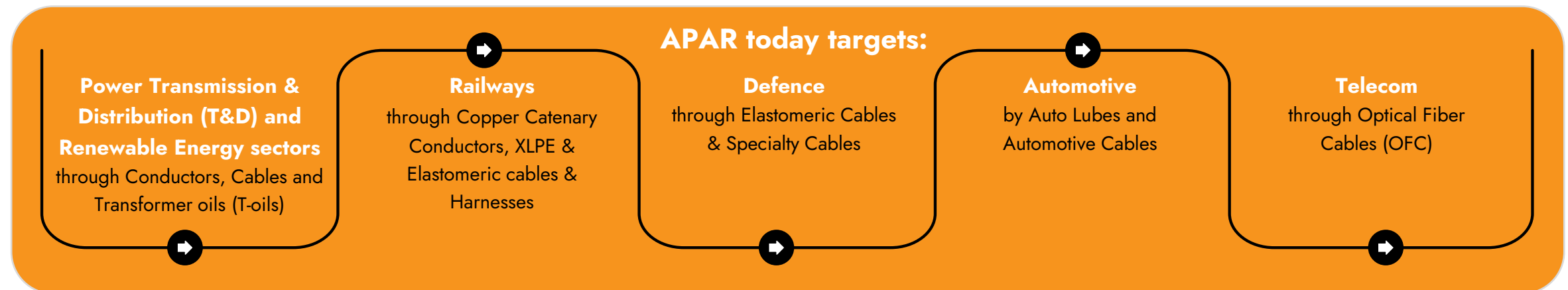
- One of the world's largest manufacturers of specialized cables
- One of the key player in India for export of specialized cables
- 1st Indian player to create guidance OFC for torpedoes & tether cables for surveillance systems.
- First Indian cable manufacturer to enter the EV segment for manufacturing 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

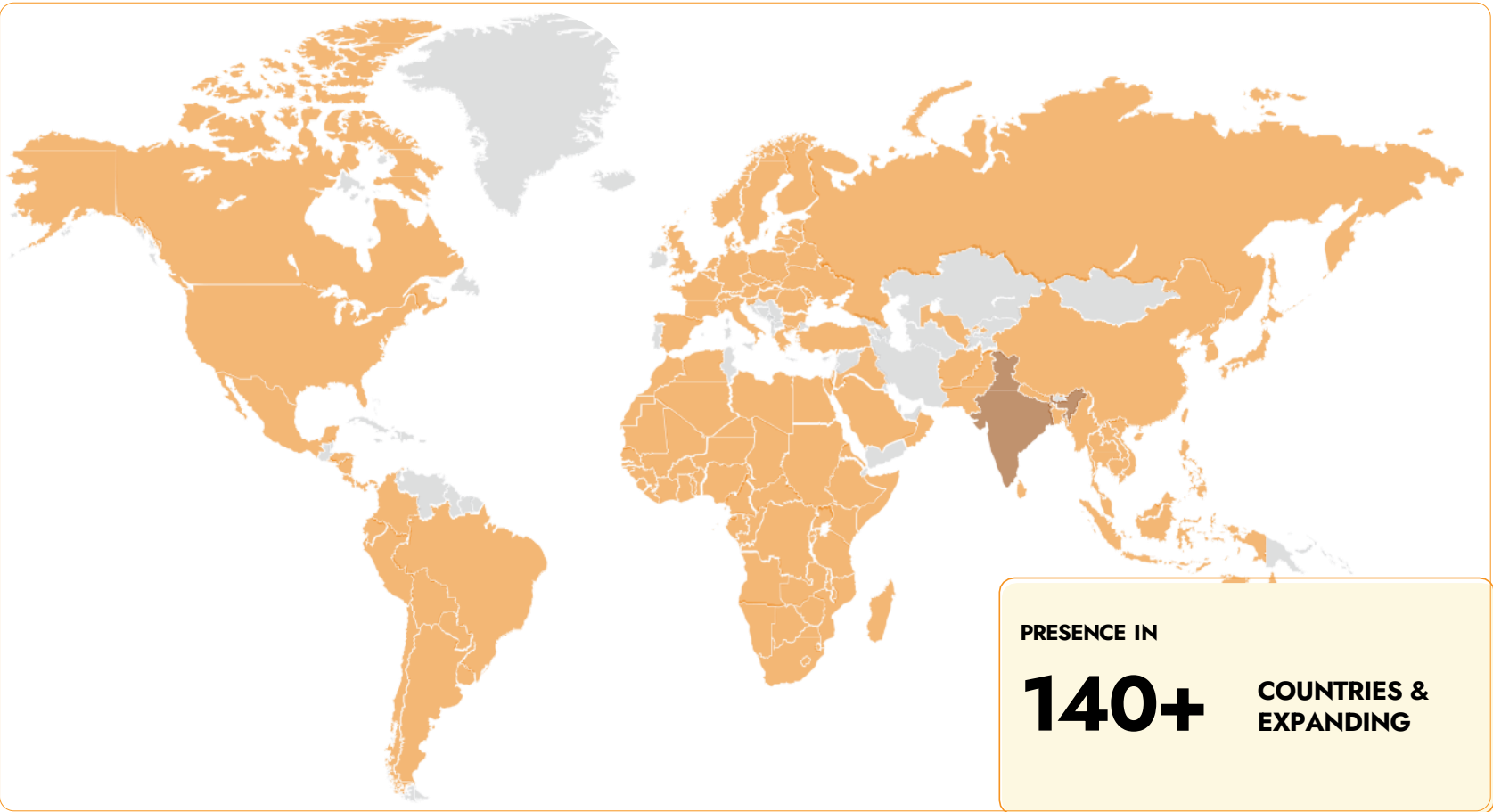
## Lubricants (Auto & Industrial)

- 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



# Extensive global presence driving exports

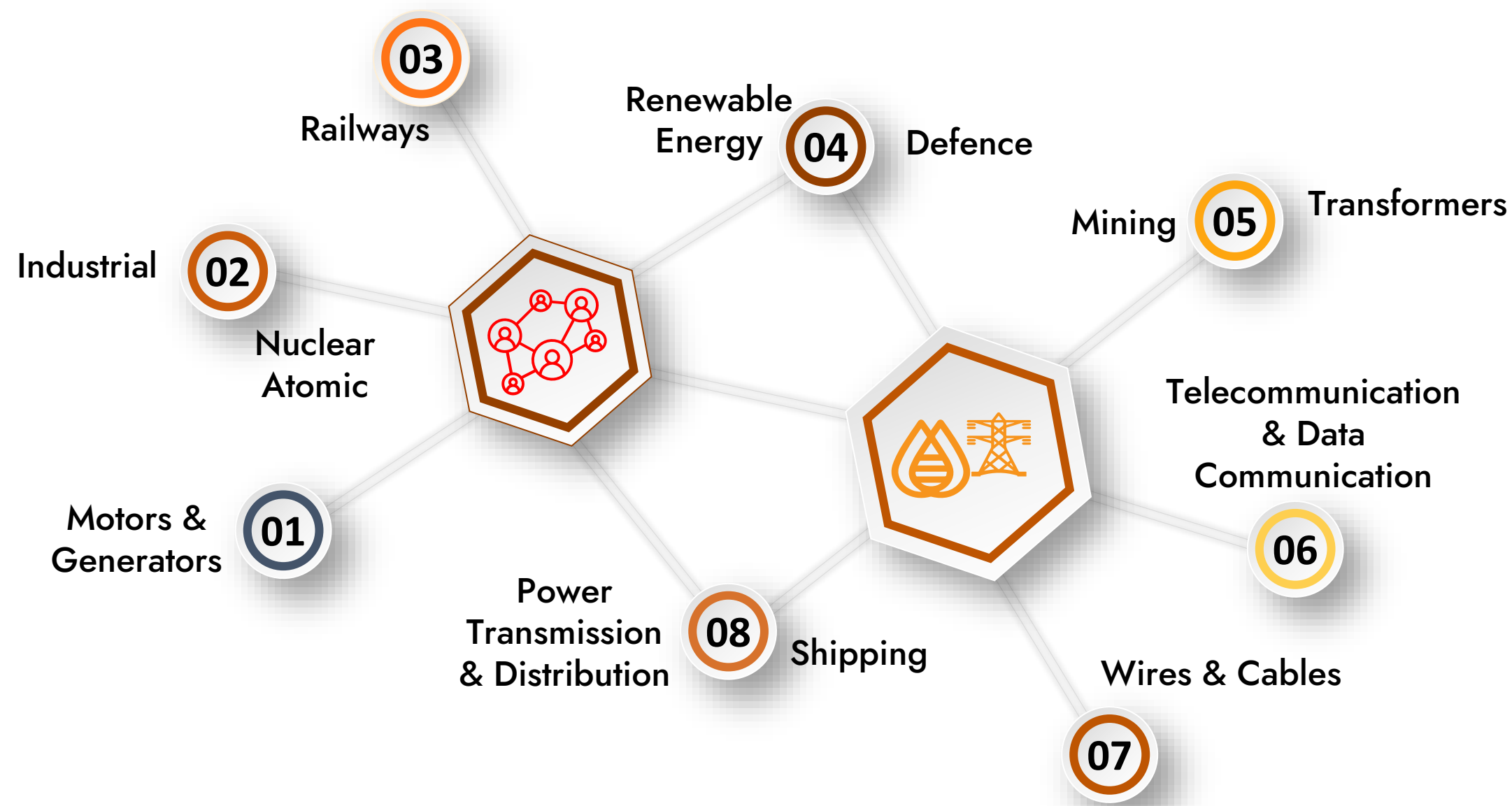
## Prominent presence with established Utilities, EPC's & channel partners in



Export revenues contributed 45.2% to FY2024 revenues



# Industries we cater to





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



# Conductors – One of the largest global manufacturers



**Conventional  
Conductors**



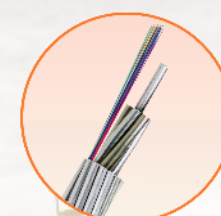
**HTLS Conductors**



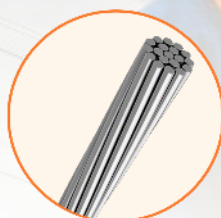
**Railway Conductors**



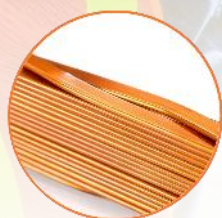
**Specialty Alloy Rods**



**OPGW**



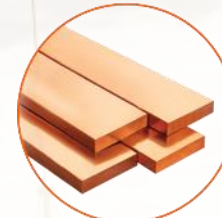
**ACS Wire**



**CTC/PICC**



**Turnkey Solutions**



**BUSBAR**

## Strong leadership & competitive edge

**FY24 revenue of INR 8,031 crore, 5 years CAGR at 15.5%**

- Largest manufacturer in India
- Pioneer in aluminium alloy rod & conductors
- Dominant player in manufacturing of AL-59 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

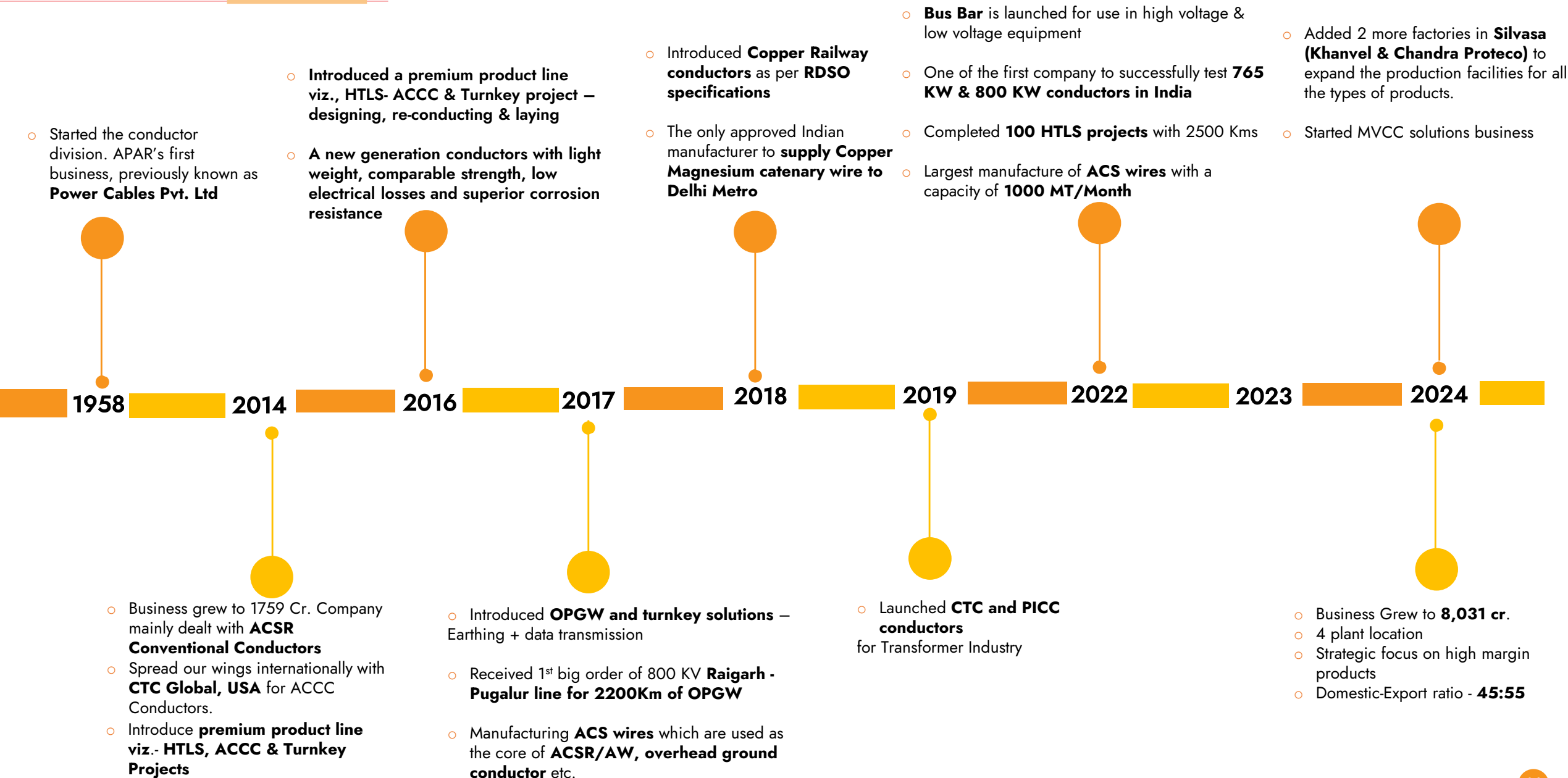
## Strategic focus on higher-value products

**INR 511 crore invested in FY17-FY24**

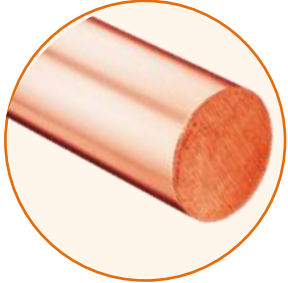
- Manufacturing since 1958
- Jharsuguda, Odisha plant. Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India
- Aluminium rod facility at Lapanga, Orissa
- Agreement with Hindalco for sourcing molten metal, cost saving of Rs 1,200 / MT
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry



# Transformation journey of APAR Conductors



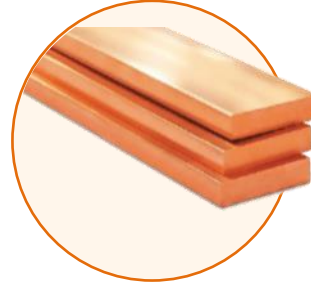
# Product Portfolio - Copper Rods/Wires/Busbars/Strips



Copper alloy rod



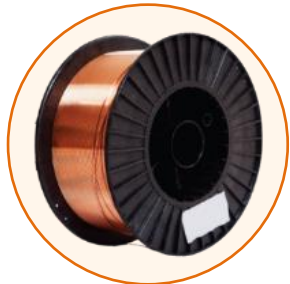
Copper strips



Copper busbar

## Industries we cater to,

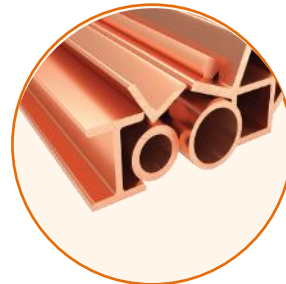
- Switchgear Industries
- Electrical Panel Manufacturers
- Electrical Substations



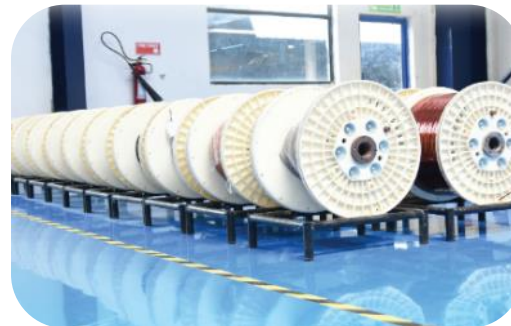
Copper wire



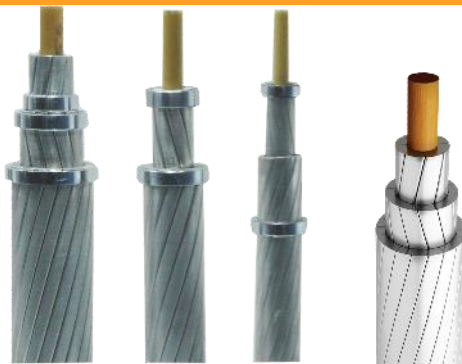
Copper conductor



Sections copper



## 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





- Completed **165+** turnkey solution projects
- Delivered **2,06,633 MT** of Conductors
- Premium products contribution - **45%** of revenues
- New order inflow – **up 20%**
- Green initiatives to reduce carbon intensity in operations
- All time **high revenue** in FY 2024



## Exports mix in total conductor division – 44.9% in FY 24

### 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 at 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.

FY24 revenue of INR 4,837 crore, 5 years CAGR at 12.9%

- 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 222 crore invested in FY17-FY24

- 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 7,50,000+ KL in India & 1,75,000+ 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 SAPPHIRE**

# Lubricant Product Range (Auto + Industrial)

## AUTOMOTIVE LUBRICANTS



### On Road



### Off Road



Motorcycle  
Oils



Passenger  
Car oils



Diesel  
Engine Oils



Construction  
& Infrastructure

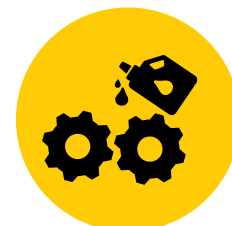


Agricultural  
Oils

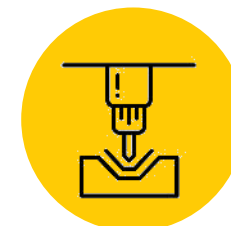
### Speciality areas of focus

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

## INDUSTRIAL LUBRICANTS



### Maintenance



### Metal Working



Reduction  
Gear Box oils



Hydraulic



Turbine  
Oils



Compressor  
Oils



Soluble & Neat  
cutting oils



Quenching  
Oils

### Speciality areas of focus

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





- **500+** Grade Oils
- Total volume **5.37 lac KL** of speciality oils during the year
- Global transformer oils volumes up **15%** vs. FY23
- Serving **140+** Countries
- Launched best-in-class 99% biodegradable **natural ester transformer oil**

## Exports mix in total oil division – 45.8% in FY 24

- 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



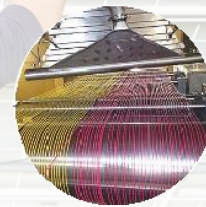
Power cables



House wire & cable



Elastomeric cables



E-beam irradiated cables



OFC



Speciality hybrid cables

## Strong leadership & competitive edge

**FY24 revenue of INR 3,859 crore, 5 years CAGR at 18.0%**

- 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 604 crore invested in FY17-FY24**

- 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 specialized wiring harness launched
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts

## 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.

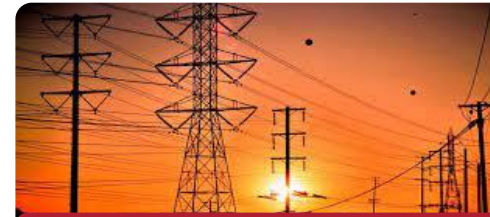
## CABLE HARNESS

- 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).
- Largest 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.



**Power Transmission & Distribution**



**Renewable Energy Sector**



**Railways**



**Defence**



**Automobile**



**IT / Data Centres**



**Real Estate**



**Industrials**

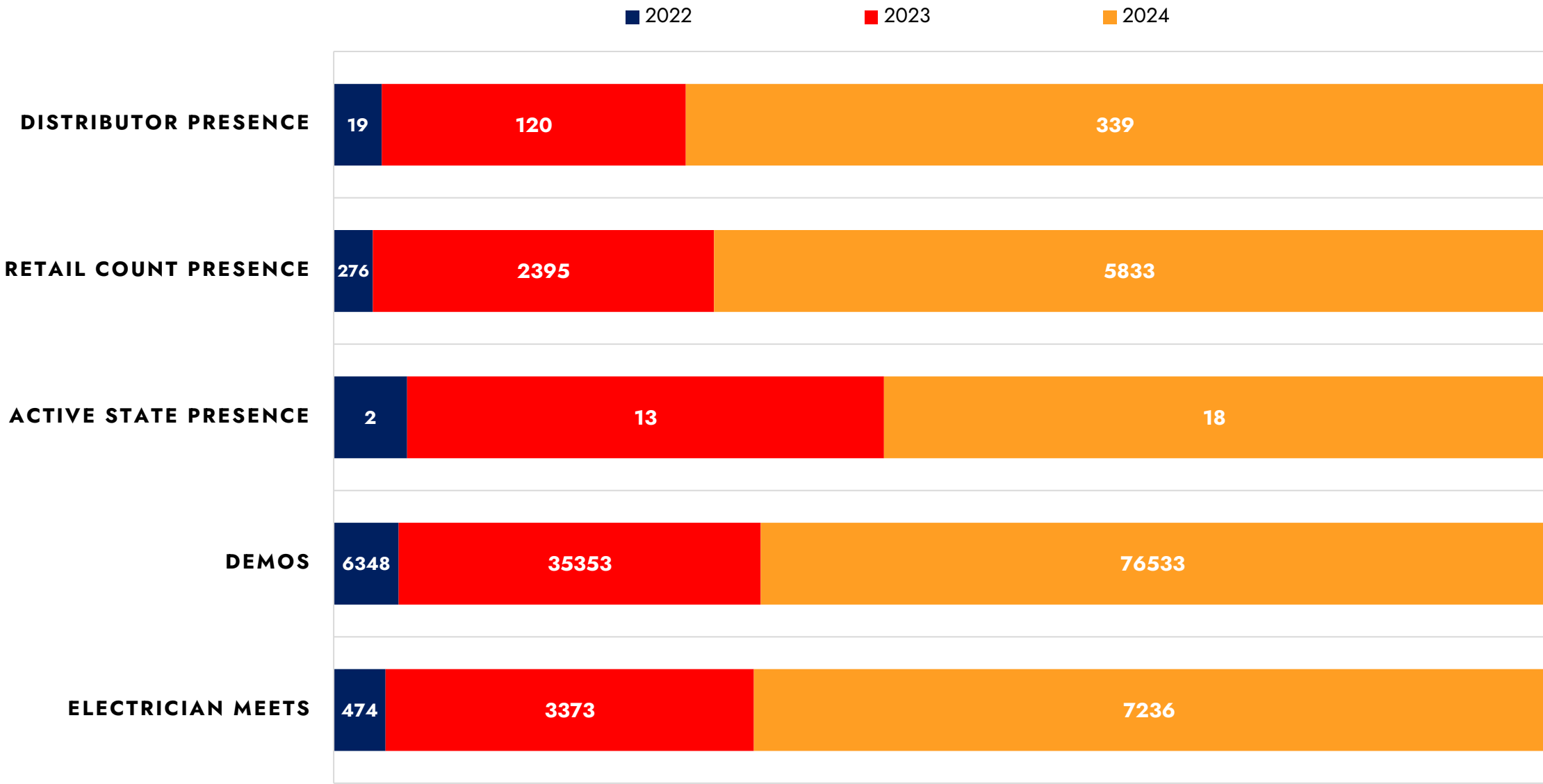




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- Leading player in the renewable space in India (solar & wind cables).
- Large number of UL certificate of compliance from India for sale of cable in the United States.
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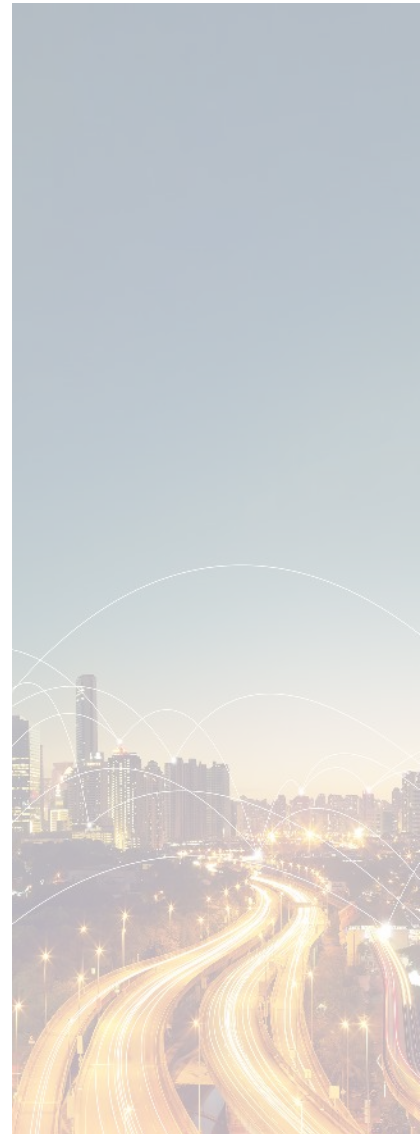
# Channel expansion in our Light Duty Cable business

## CHANNEL EXPANSION



## Exports mix in total cable division – 38.3% in FY 24

- 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).
- Large number of UL certificate of compliance from India for sale of cable in the United States.
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- Development of torpedo fibre optic guide for submarine application.
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Diversified Telecom Solutions as a separate business vertical to bring more focus and garner maximum growth potential:



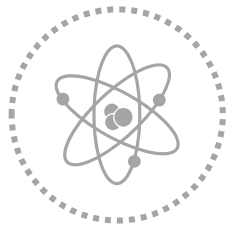
## Market Dynamics

- 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

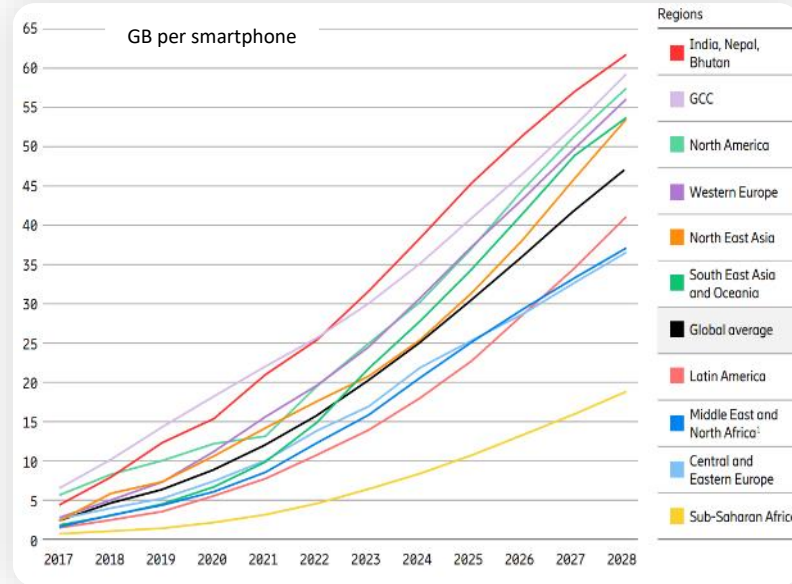
### Gaming & Software Downloads

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

### AR/VR

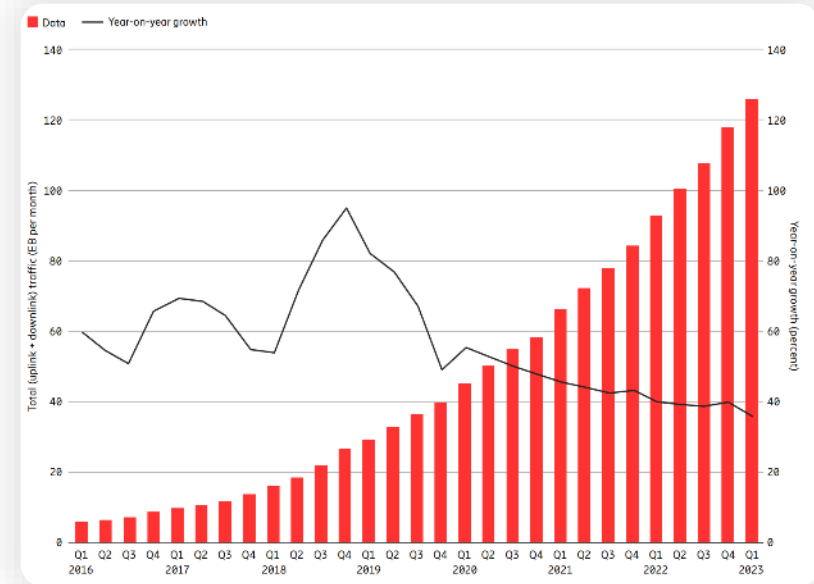
in Entertainment and  
Business Use cases

## 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

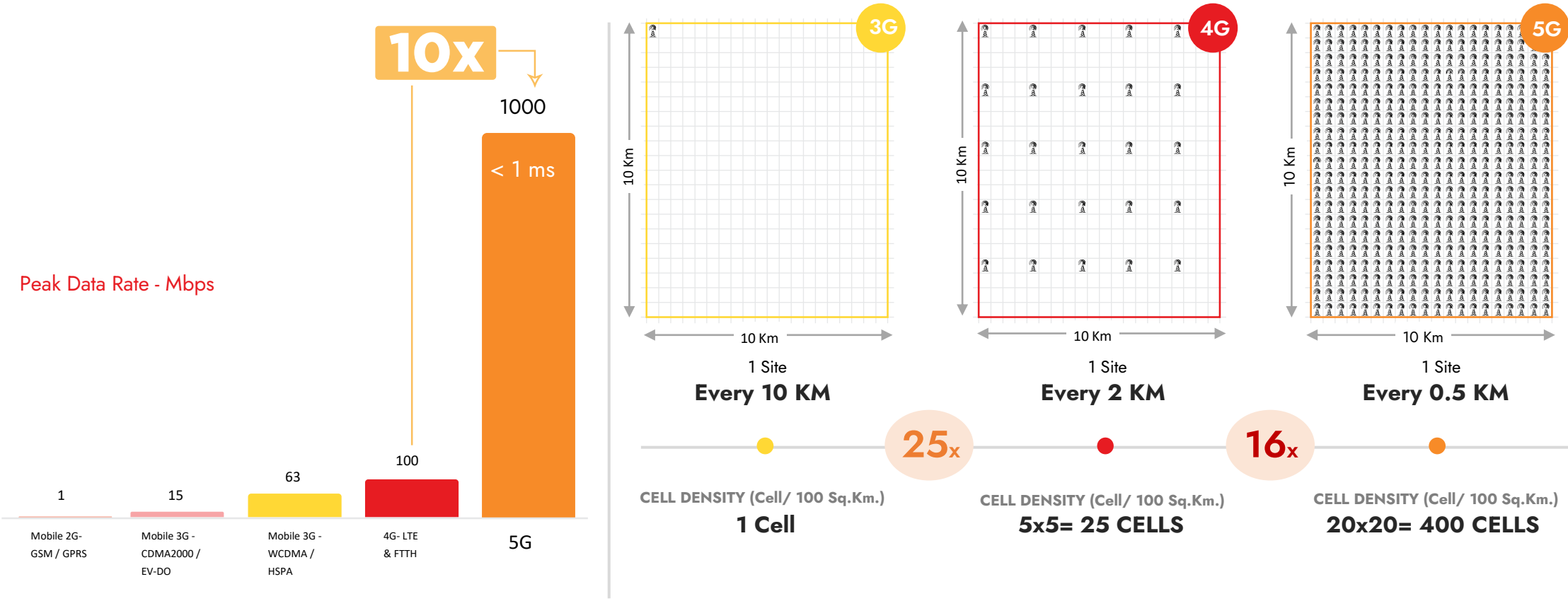


**India's overall wireless internet data usage**  
**7X** Reached 32000 petabytes in India by 2022



# 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

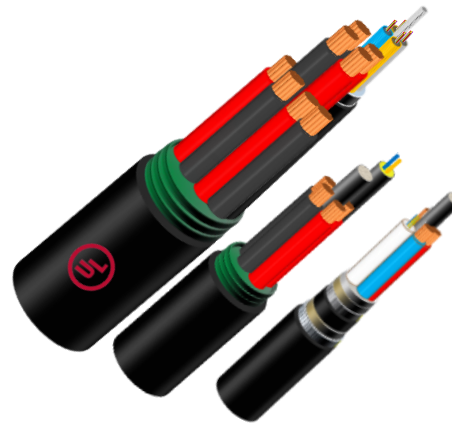
## Innovation on individual product level

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



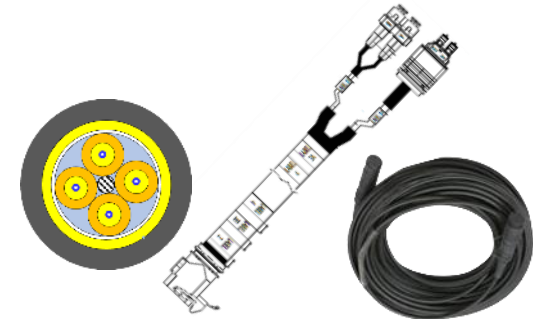
## Creating new products to drive TCO benefits

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



**Addition of  
Renewable energy**  
Wind, Solar & Nuclear



**Transmission  
Expansion**



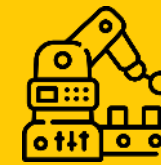
**Infrastructure  
Development**



**Public Transportation**  
(incl Mobility)



**Telecom**

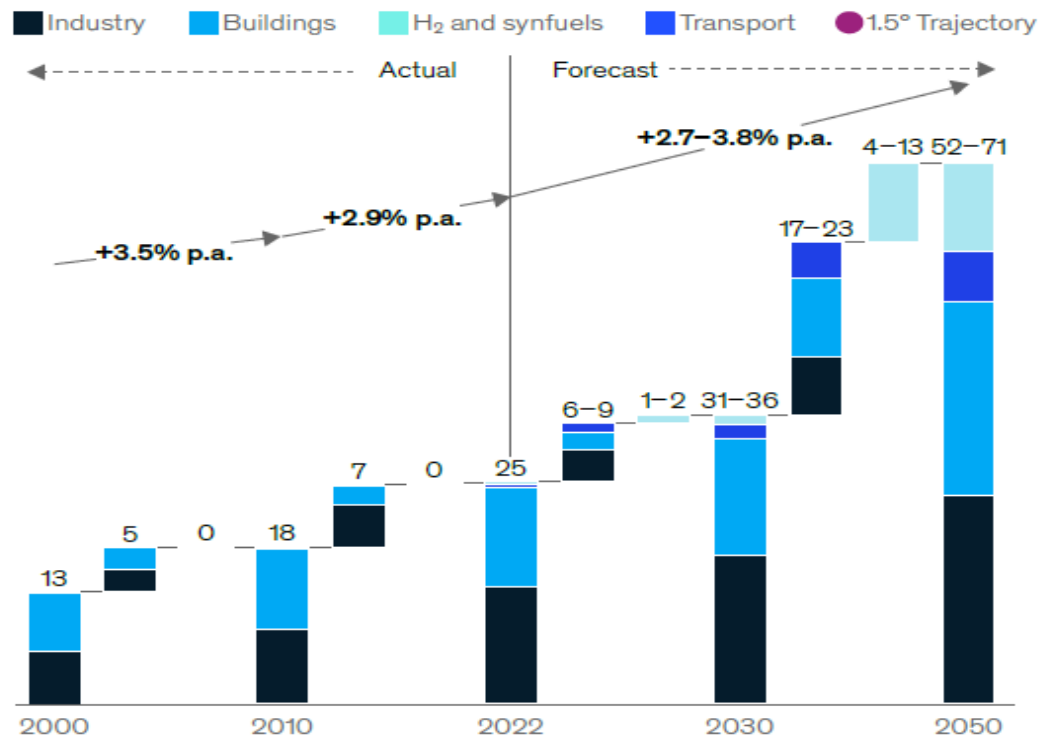


**Manufacturing,  
China + 1**

# 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



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

CAGR  
2022–50

Scenario range  
in 2030

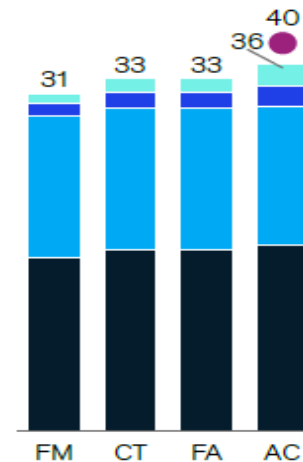
Electricity demand is projected to more than double from ~52,000–71,000 TWh by 2050, driven by:

**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.

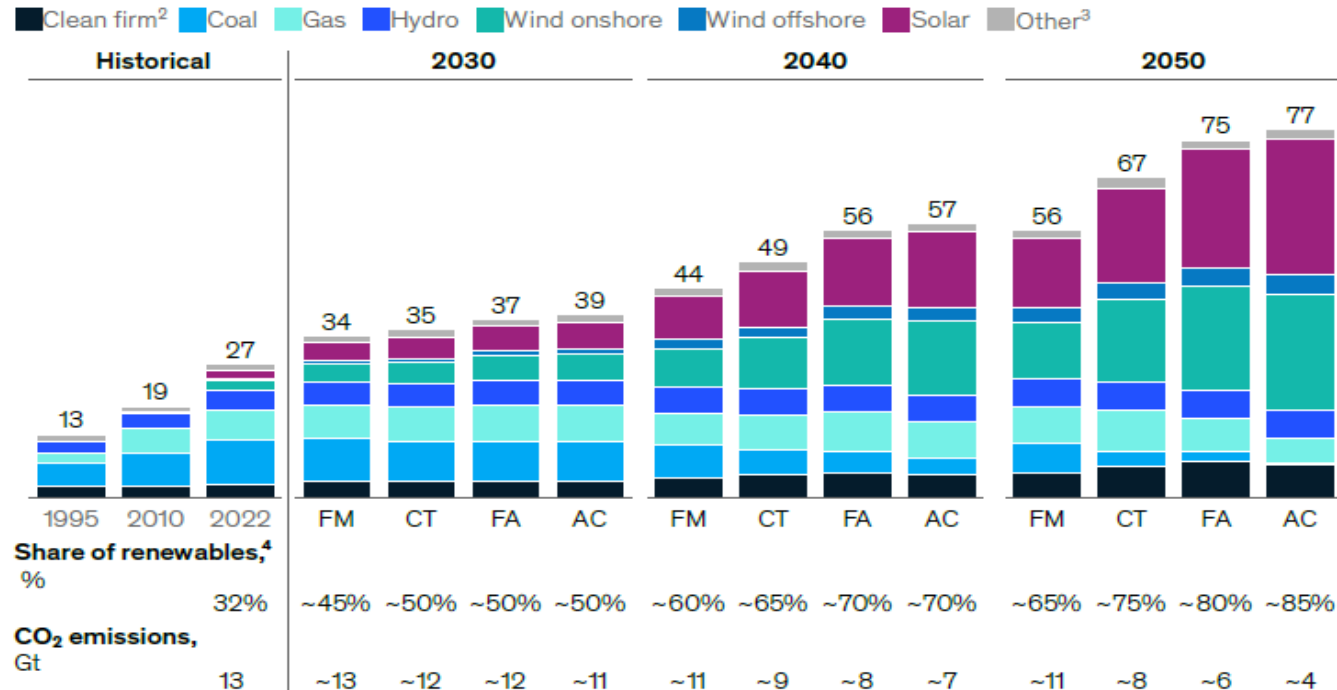
**Buildings:** Electrification is projected to double power demand, with high adoption of heat pumps and increased cooling demand in OECD countries pushing rapid growth before 2035.



# 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.

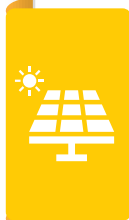
<sup>3</sup>Other includes bioenergy (with and without CCUS), geothermal, hydrogen-fired gas turbines, and oil.

<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



## 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.**



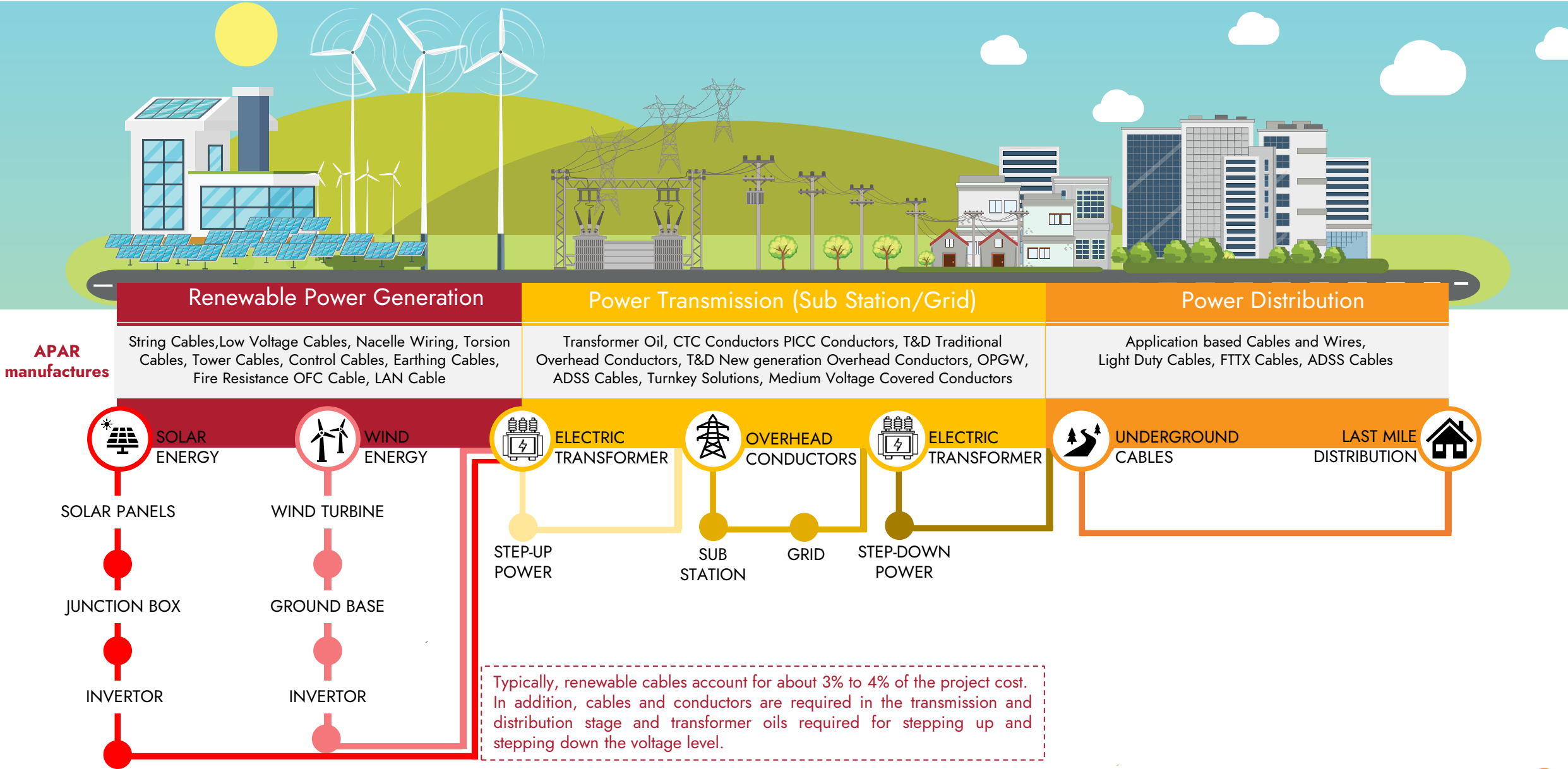
- **Global approval for Wind turbine manufacturers** – Vestas, Siemens Gamesa, Senvion, Envision, Nordex, GE
- One of the largest exporter of cables and conductors for FY24 from India



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



# Renewables – strong opportunity for all business verticals



## 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**

## 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



## 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 160+ 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

## 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.

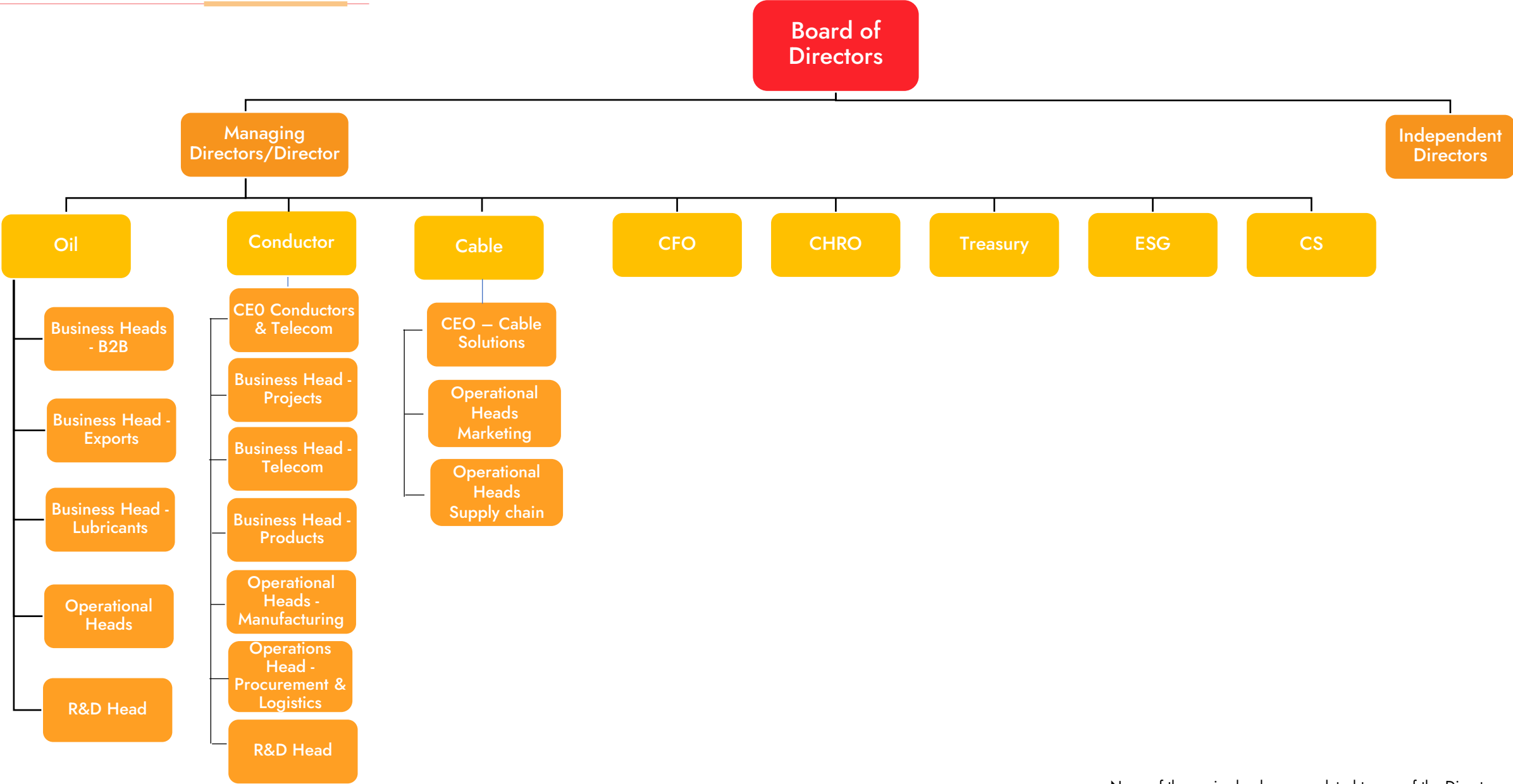
## Metal Hedging Risk Management:

- 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.

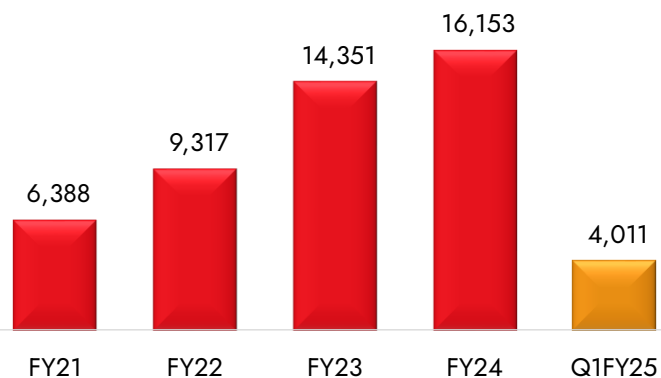
# Organisational structure – Senior leadership



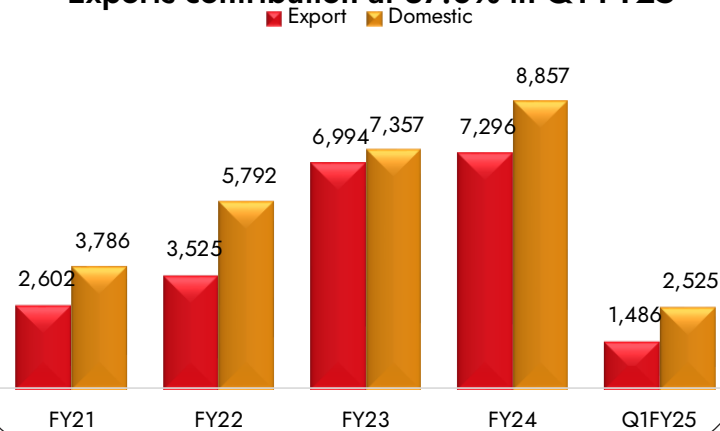
None of the senior leaders are related to any of the Directors.

# Strong financial performance sustained over the years

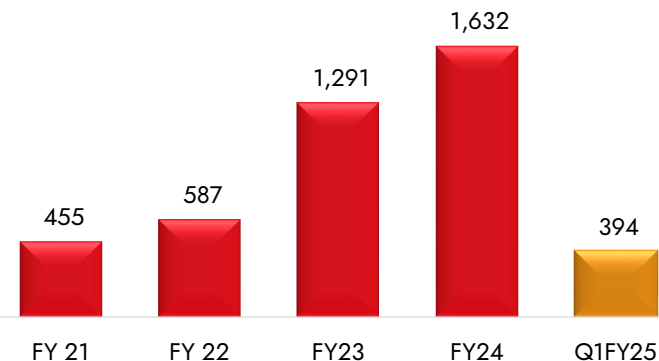
## Consolidated Revenue



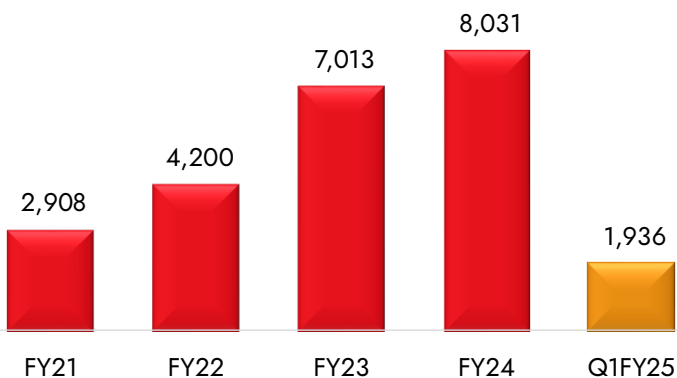
## Exports contribution at 37.0% in Q1 FY25



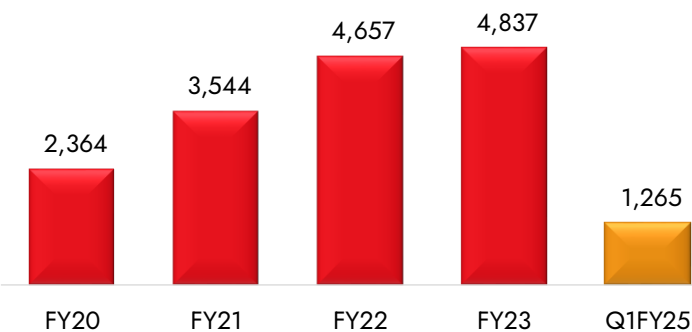
## EBITDA \*



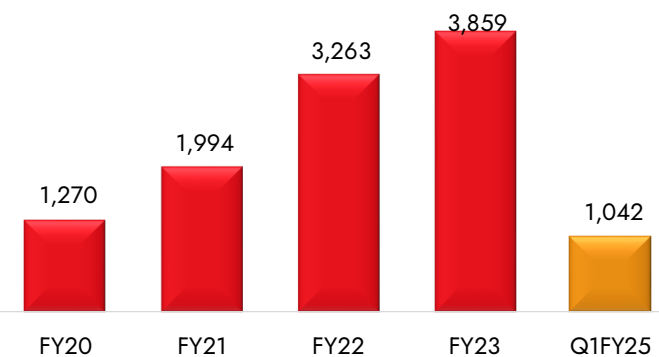
## Conductors Revenue



## Specialty Oils & Lubricants Revenue



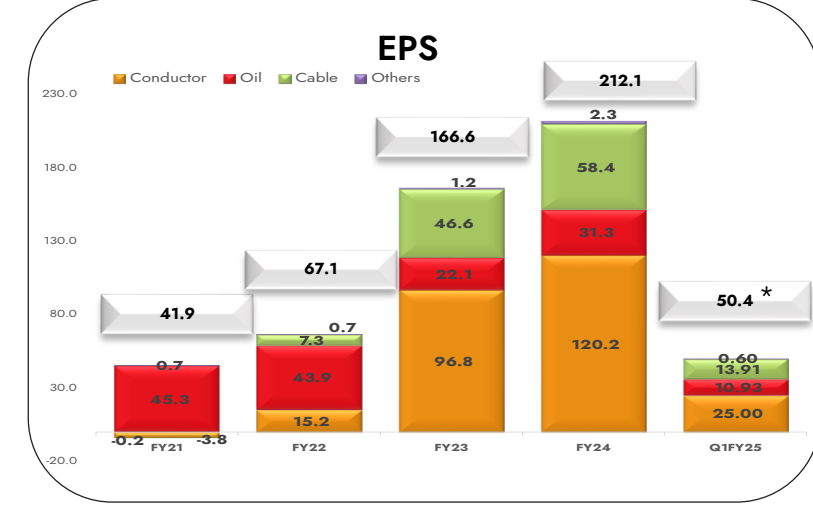
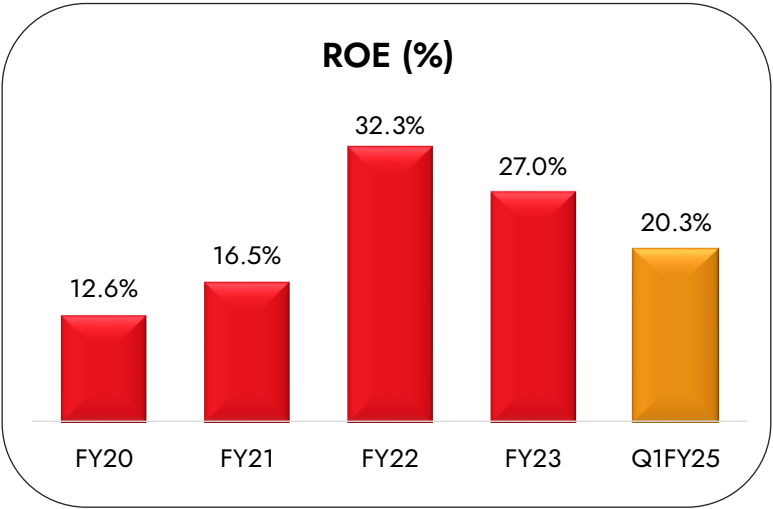
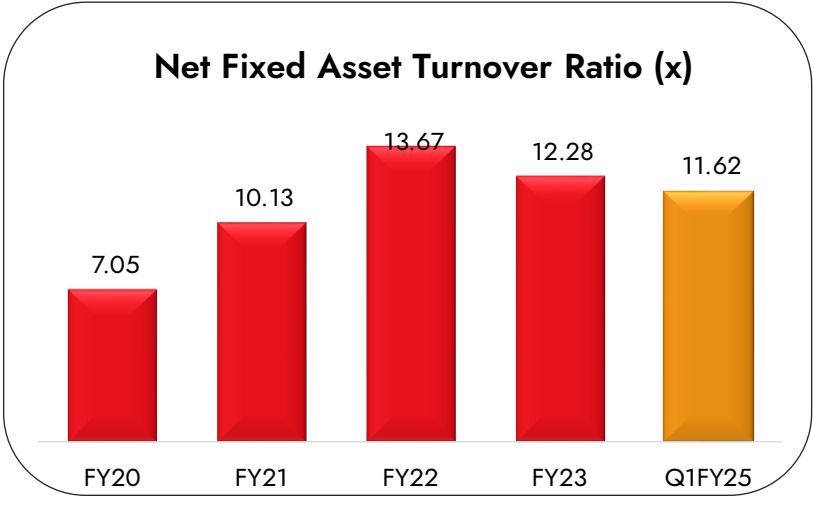
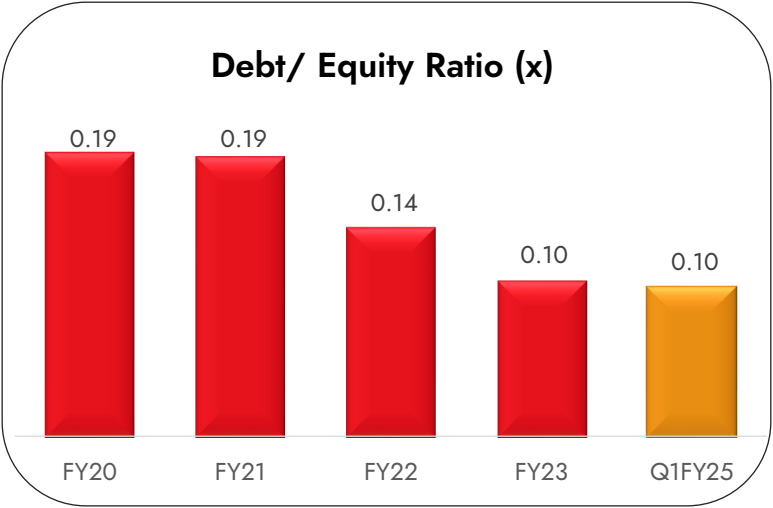
## Cables Revenue



\* 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

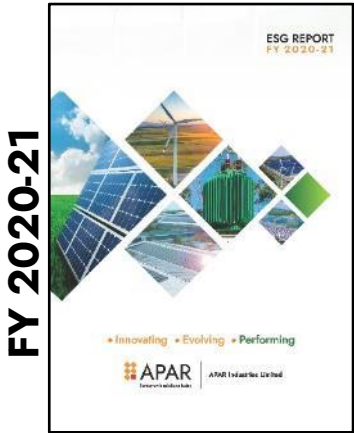


**328,325** KL Water Footprint  
**57,649** KL rainwater harvesting  
**28,429** KL water recycled/re-used



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

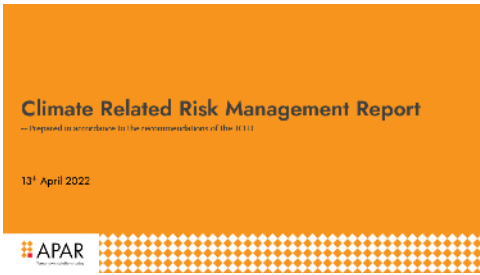
## RELEASES THREE ESG REPORTS



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 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.

APAR's ESG Score

**59**



Environment

**56**

Social

**48**

Governance

**68**

Ranking in Industrial segment

**#3**

**Scoring band :**

Leadership : > 70

Strong : 61-70

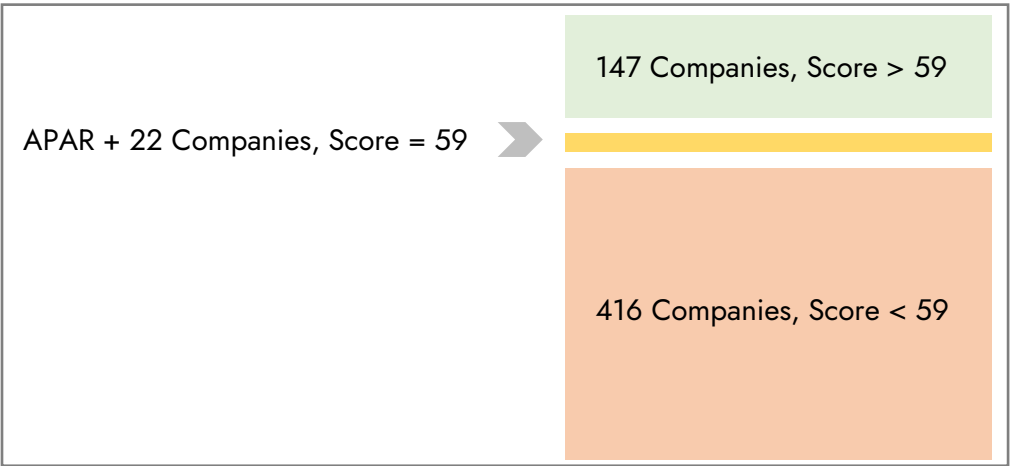
Adequate : 46-60

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



**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





## **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 FY 2023-24



**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



**Best CEO Award**  
by Business Today



**Certificate for Exemplary Contribution in Nation Building**  
by Mumbai Customs



**EEPC Award**  
at EEPC's 38th and 39th Western Region Export Award function



**Aegis Graham Bell Award**  
at the 14th Annual Aegis Graham Bell Awards

# Customer mix FY24

Particulars	FY24
Exports (of which 10% is renewable cables)	45.2%
Industries/Corporate	16.4%
Specific industry groups	6.6%
OEM's	8.7%
EPC - Transmission companies	5.8%
Utilities - Transmission companies	7.6%
Renewables	4.2%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	2.1%
EPC - Diversified customer base across other verticals	1.1%
Others	2.3%
<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 FY24 Consolidated Sales*

# Quality of Receivables FY24

Particulars	% of Total
Secured under various means	57.2%
Government Transmission and sector specific companies	18.6%
Others (of which 70%+ are with entities where APAR is having business relationship with over 3 years)	24.2%
<b>Total</b>	<b>100.0%</b>



# FINANCIAL OVERVIEW

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# Q1 FY25: Historical high Revenue of ₹ 4,011 crores growing at 6.5% v/s LY.

## EBITDA margin continues to be healthy at 9.8%

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue from Operations	4,011	3,767	6.5%	4,455	(10.0%)
EBITDA post open period forex	394	369	6.8%	457	(13.8%)
EBITDA Margin	9.8%	9.8%	0.0%	10.3%	(0.5%)
Net Profit	203	197	2.6%	236	(14.2%)
Net Profit Margin	5.1%	5.2%	(0.1%)	5.3%	(0.2%)

- Domestic business continues to outperform with YoY growth of 43.4%. Export business de-grew by 25.9% due to high base of US revenue in Q1FY24. However, US business has shown a gradual recovery in the current quarter as compared to previous quarter with further acceleration expected to come in second half of the year. Export mix was 37.0% as compared to 53.3% in Q1 FY24.
- EBITDA post open period forex grew 6.8% YoY to reach ₹ 394 crores. Conductor business recorded healthy post open period forex EBITDA at ₹ 38,532 per MT. Oil business shown strong performance in this quarter recording post open period forex EBITDA at ₹ 6,935 per KL. Cable business post open period forex EBITDA came in at 10.3% due to unfavourable product / geography mix.
- Profit after tax was stood at ₹ 203 crores at 2.6% growth v/s last year.

# Conductors: Q1 FY25 highlights

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue	1,936	1,774	9.1%	2,328	(16.9%)
Sales volume (in MT)	48,619	45,565	6.7%	56,299	(13.6%)
EBITDA post open period forex	187	177	6.1%	273	(31.3%)
EBITDA post open period forex (per MT)	38,532	38,740	(0.5%)	48,453	(20.5%)
EBITDA Margin	9.7%	9.9%	(0.2%)	11.7%	(2.0%)

- Revenue for the quarter was higher than LY by 9.1%, while volume grew by 6.7%. Export mix in Q1 FY25 at 29.5% as compared to 52.4% year ago as US/Europe demand was down due to regulatory delays and competition. Towards the end of June there were delivery challenges on account of export shipments affected by container availability tightness.
- Premium product mix was at 37.1% of revenues of conductor division, which was less due to execution delays.
- EBITDA post open period forex was at ₹ 38,532 per MT on the back of execution of higher margin products.
- New order inflow was ₹ 1,794 crores. Pending order book remained at ₹ 6,725 crores in which premium product contributes 41.1%.

# Speciality Oils & Lubricants : Q1 FY25 highlights

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue	1,265	1,192	6.1%	1,210	4.5%
Sales volume (in KL)	1,38,357	1,30,654	5.9%	1,37,090	0.9%
EBITDA post open period forex	96	78	23.3%	58	64.4%
EBITDA post open period forex (per MT)	6,935	6,035	14.9%	4,251	63.1%
EBITDA Margin	7.6%	6.5%	1.1%	4.8%	2.8%

- Global transformer oil volume was up by 19.9% as compared to LY, due to strong demand and gain in market share from competitors. White oil and Process oil de-grew due to lower demand and increased competition.
- Export mix at 45.0% in Q1 FY 25 v/s 48.6% in Q1 LY.
- Automotive oil volume had a strong growth of 29.3% whereas industrial lubricant grew by 7.6%.

# Cables : Q1 FY25 highlights

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue	1,042	967	7.8%	1,086	(4.1%)
EBITDA post open period forex	107	110	(2.6%)	123	(12.9%)
EBITDA post open period forex (% of revenue)	10.3%	11.4%	(1.1%)	11.4%	(1.1%)

- Revenue for the quarter grew by 7.8%. Ex-US revenue grew 23.9% v/s Q1 FY24. Domestic business grew by 48.4% v/s Q1 FY24 and export business de-grew by 30.5%.
- Export Mix stands at 33.2% v/s 51.5% in last year. Export is lower in Q1 FY25 due to strong base of US sales in Q1 FY24. US business has shown a gradual recovery in the current quarter as compared to previous quarter with further acceleration expected to come in second half of the year
- EBITDA margin was down by 110 bps v/s last year due to unfavourable product / geographical mix.
- Pending order book is at ₹ 1,571 crores.

# Q1 FY25 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>97</b>	<b>189</b>	<b>107</b>	<b>3</b>	<b>397</b>
Open period forex (Note 2)	1	2	0	0	3
<b>EBIDTA post open period forex</b>	<b>96</b>	<b>187</b>	<b>107</b>	<b>3</b>	<b>394</b>
Finance cost (ex open period forex) (Note 3)	24	33	14	0	72
Unallocable forex loss (Note 4)	0	0	0	0	0
<b>EBDTA</b>	<b>72</b>	<b>154</b>	<b>94</b>	<b>3</b>	<b>322</b>
Unallocable expenses, net of unallocable other income	7	7	7	0	21
Depreciation	7	12	12	0	31
<b>PBT</b>	<b>58</b>	<b>135</b>	<b>74</b>	<b>3</b>	<b>270</b>
Tax	14	34	19	1	68
<b>PAT</b>	<b>44</b>	<b>100</b>	<b>56</b>	<b>2</b>	<b>203</b>
<b>EPS YTD</b>	<b>11</b>	<b>25</b>	<b>14</b>	<b>1</b>	<b>50</b>

## Notes:-

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



# ANNEXURES

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# Q1 FY25 : Consolidated Profit & Loss Statement

Particulars	Q1 FY25	Q1 FY24	% Chg YoY	Q4 FY24	% Chg QoQ
<b>Gross Sales</b>	<b>3,984</b>	<b>3,736</b>	<b>6.6%</b>	<b>4,433</b>	<b>(10.1%)</b>
Other Operating Income	27	31	(14.6%)	23	18.3%
<b>Total Revenue from Operation</b>	<b>4,011</b>	<b>3,767</b>	<b>6.5%</b>	<b>4,455</b>	<b>(10.0%)</b>
Other Income	16	14	17.0%	27	(40.9%)
<b>Total Income</b>	<b>4,027</b>	<b>3,781</b>	<b>6.5%</b>	<b>4,483</b>	<b>(10.2%)</b>
Expenses					
Cost of materials consumed	3,149	2,947	6.8%	3,441	(8.5%)
Employee costs	82	66	25.1%	78	5.4%
Finance Cost	90	70	29.8%	101	(10.6%)
Depreciation	31	27	14.2%	31	(1.2%)
Other expenses	405	408	(0.9%)	510	(20.6%)
<b>Total Expenses</b>	<b>3,756</b>	<b>3,518</b>	<b>6.8%</b>	<b>4,161</b>	<b>(9.7%)</b>
<b>Profit before tax</b>	<b>270</b>	<b>263</b>	<b>2.7%</b>	<b>322</b>	<b>(15.9%)</b>
Tax Expenses	68	66	3.3%	85	(20.5%)
<b>Profit after tax</b>	<b>203</b>	<b>197</b>	<b>2.6%</b>	<b>236</b>	<b>(14.2%)</b>

# SHAREHOLDING PATTERN

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# Q1 FY25 Market performance and shareholding structure

APAR has been consistently outperforming market

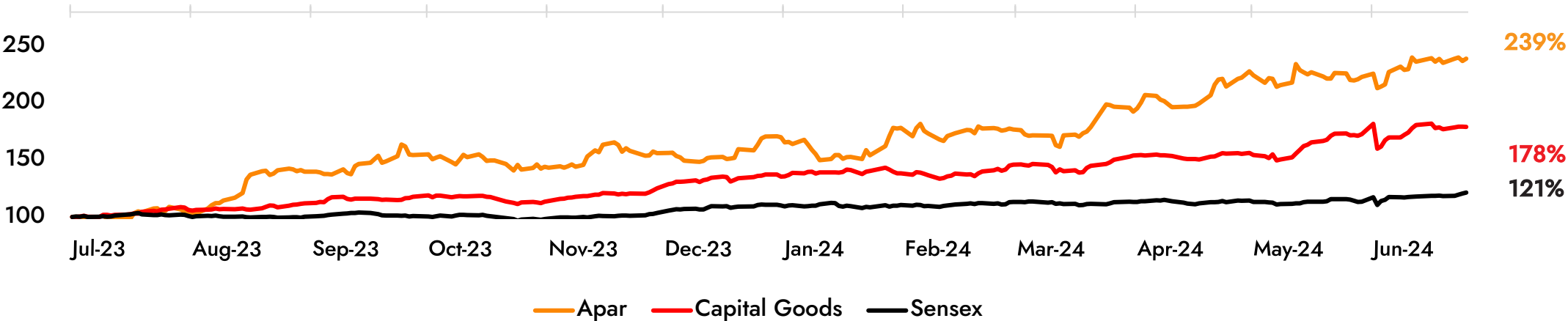
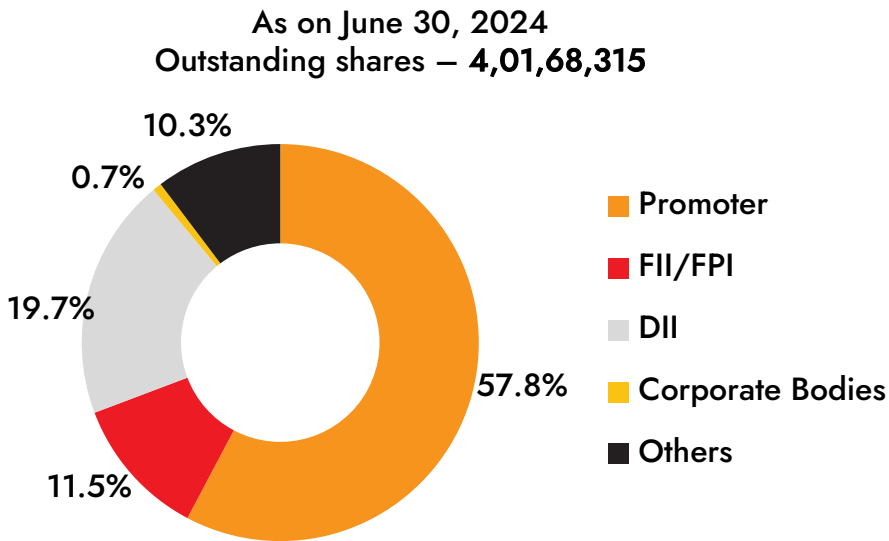


Chart has been re-based to 100



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Ltd.	3.31
Axis Mutual Fund Trustee Limited	3.25
Nippon Life India Trustee Ltd.	2.44
HSBC Small Cap Fund.	2.44





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# **Thank You**

