



APAR INDUSTRIES LTD.

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SEC/0608/2020

6th August, 2020

<p>National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Scrip Symbol : APARINDS</p> <p><u>Kind Attn.: The Manager, Listing Dept.</u></p>	<p>BSE Ltd. Corporate Relationship Department, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>Scrip Code : 532259</p> <p><u>Kind Attn. : Corporate Relationship Dept.</u></p>
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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 **First Quarter and Three Months ended 30th June, 2020** of the Current Financial Year 2020-21 for the information of members and investors.

Thanking you,

Yours Faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above



Powering Ahead!

APAR INDUSTRIES LTD.

Q1 FY21 Investor update



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

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

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Q1 FY21 Highlights: COVID-19 lockdown impacts operations

Domestic revenues decline 52% YoY with lockdown in April, lower scale of operations in May-June; Exports up 11% YoY

Consolidated financials.

Revenue
Rs 1,293 crore

Down 35% YoY

EBITDA
Rs 35 crore

EBITDA margin at 2.7%,

Loss After Tax
Rs 23 crore

PAT margin of -1.8%

All three segments profitable at EBITDA level

Conductors



- Revenue at Rs 709 crore, down 31% YoY with domestic sales down 52% YoY mainly due to lockdown & phased unlocking of economy.
- Exports revenue up 26% YoY.
- Higher value products (HEC & Copper Conductors for Railways) share in revenues at 38%.
- New product - CTC for transformer industry gains traction.
- Sales volume at 31,861 MT, down 24% YoY.
- EBITDA per MT (post adj*) at Rs 6,185, impacted by lockdown related costs & price variations.
- New orders inflow of Rs 317 crore, June 2020 order book at Rs 1,573 crore.

Speciality Oils



- Revenue down 43% YoY at Rs 352 crore.
- Total Volumes at 61,624 KL, down 42% YoY due to lockdown and phased re-opening. May sales were 50% and June was 75% of normal volumes.
- Export revenue share at 49%.
- Hamriyah capacity utilisation at 55%.
- Auto lubes & industrial oils contributed 23% to revenues. Good demand from tractors & agricultural segment from last week of May.
- EBITDA per KL (post adj*) of Rs 732 down 81% YoY. Impacted by lower volume as well as high-priced inventory at the beginning of the quarter.
- Expect Q2 to have better volumes and profitability.

Cables



- Revenue at Rs 250 crore, down 37% YoY.
- Export revenues up 109% YoY – 27% revenue share in Q1 FY21, up from 8% in Q1 FY20.
- Recessionary trend in the market for all varieties of cables, as well as payment issues with customers especially the EPC, Solar segment.
- Power cables continues to be highly competitive. Exports being explored.
- Low demand from Railways, Defence and Solar sectors.
- Expect higher demand for OFC cables post monsoon due to 'work-from-home' bandwidth demand.
- EBITDA margin (post adj.) at 2.9%, compared to 13.2% in Q1 FY20.

Indian power sector update

COVID-19 response/ structural reforms update

- Power minister has proposed a new scheme worth Rs 3 lakh crore spanning over 5 years to the Finance Commission (FC) to restructure the power system to make states responsible for the financial health of their discoms. FC's final report for fiscal consolidation roadmap for the sector is due on October 30. Discoms owed Rs 1.33 trillion to power generation firms in June 2020, up 47% YoY reflecting stress in the sector.
- Rs. 90,000 crore bailout package for the stressed DISCOMs as a part of the Atmanirbhar Bharat Abhiyan is to tide the COVID19 pandemic. Discom cash losses may almost double to Rs 58,000 crore in FY21.
- Amendment of Electricity Act 2003 (draft proposed) to bring distribution sector reforms, financial discipline and focus on renewables.

Strong medium term growth drivers

- National Electricity Plan targets 479 GW of generation capacity by FY22 from current 371 GW: Includes 243 GW of thermal (231 GW in June 2020) and 175 GW of renewable capacity (88 GW in June 2020).
- Progress in 13th 5-year Plan: Added 1,091 ckms of AC transmission lines (down 48% YoY) and 7,390 MVA of AC substations transformation capacity (down 41% YoY) in Q1 FY21.
- 22 TBCB based transmission projects under construction as on June 2020.
- Power Grid capex plan of Rs 10,500 core in FY21. Total works-in-hand of Rs 52,000 crore in March 31,2020.
- Indian Railways plans 100% railway electrification by 2024.

Transmission sector – significant progress under 13th plan

T&D, other orders received in Q1 FY21

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on Jun'20	Target 13th plan
AC transmission Lines(In C Kms)	190,251	248,049	352,295	410,606	450,700
HVDC (In C Kms)	5,872	9,432	15,556	15,556	19,815
Total (In C Kms)	196,123	257,481	367,851	426,162	470,515
AC Substations Transformation Capacity (In MVA)	249,439	399,801	721,265	949,783	979,637
HVDC (In MVA)	8,200	9,750	19,500	25,500	30,500
Total (In MVA)	257,639	409,551	740,765	975,283	1,010,137
Inter-regional transmission Capacity (In MW)	14,050	27,150	75,050	102,050*	118,050

Companies	Rs crore
Larsen & Toubro – Power T&D in Infrastructure	7,000+
KEC International	1,203
ABB India	1,200
KPTL	956
ABB Power Products & Systems	165

Source: CEA Website, *Upto May 2020

Source: BSE – corporate announcements

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Q1 FY21: COVID19 lockdown & phased re-opening results in quarterly loss

Consolidated financials, Figures in Rs crore

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
Q1 FY21	1,293	35 (2.7%)	-23 (-1.8%)
Q1 FY20	1,984	137 (6.9%)	41 (2.1%)

- Revenue down 35% YoY as national lockdown in April 2020 and the gradual unlocking impacted domestic sales and operations. Customer execution delays due to migratory labour issues and/or financial closures, logistical challenges, continued credit challenges were key impediments.
 - Partial production resumed in all domestic plants May 2020 onwards.
 - Exports up 11% YoY; share in revenues at 47% versus 27% in Q1 FY20.
- EBITDA at Rs 35 crore; EBITDA margin down to 2.7% versus 6.9% in Q1 FY20.
 - Impacted by COVID 19 related costs – idle overheads, higher-priced inventory, price variations etc.
 - Cost-reduction initiatives, lower levels of high-priced inventory to see improved profitability in Q2 FY20.
- Loss after tax of Rs 23 crore.

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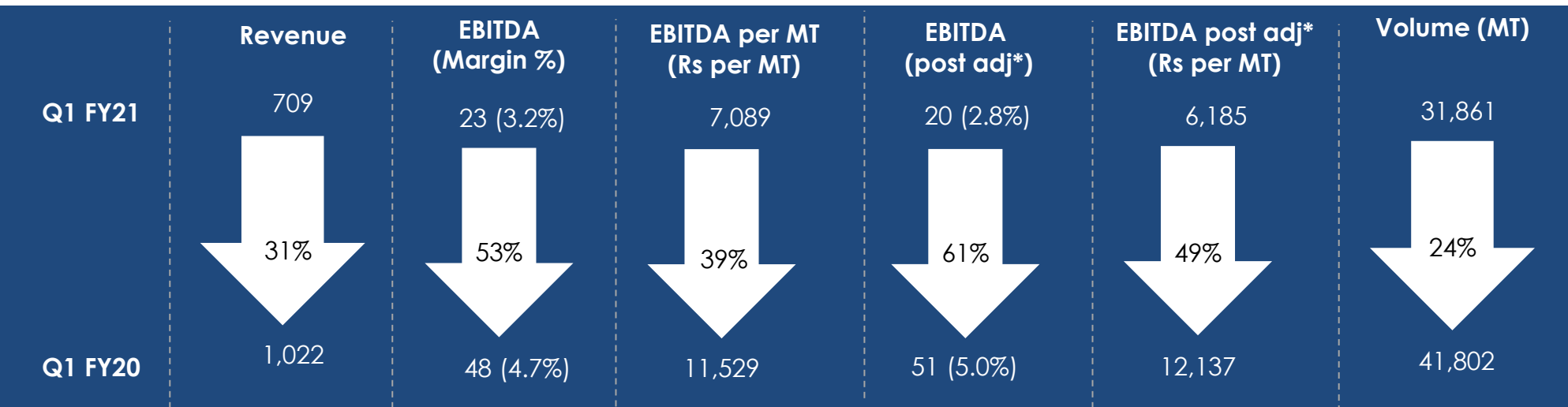
Company Overview



Annexure

Conductors: Exports up 26% YoY but COVID 19 disrupts domestic market

Consolidated financials, Figures in Rs crore

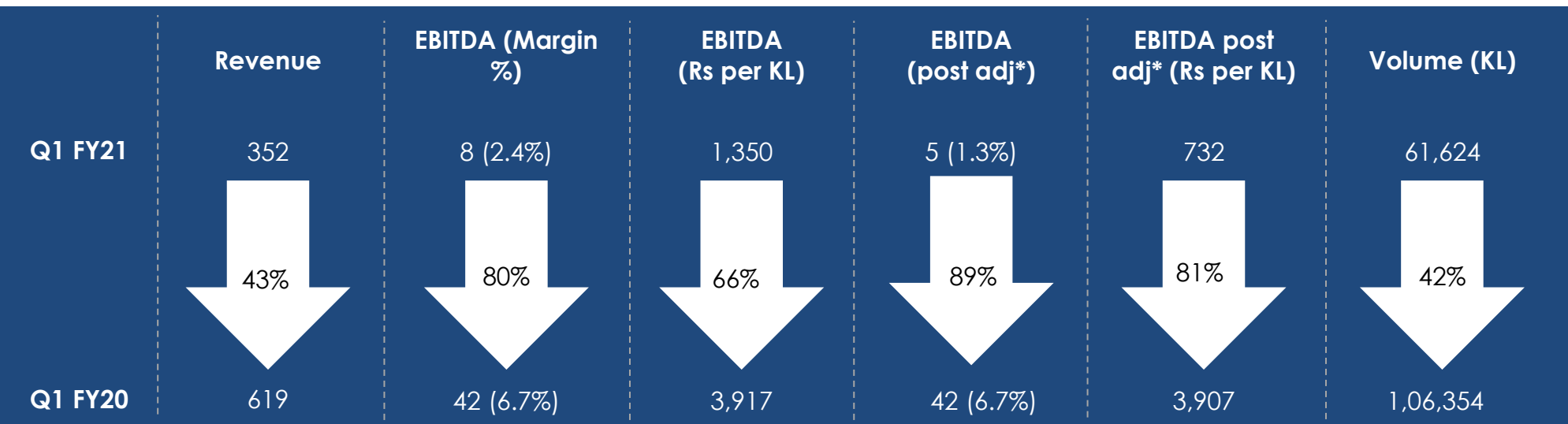


* After adjusting open period forex

- Revenue down 31% YoY at Rs 709 crore as domestic revenues declined 52% YoY due to COVID 19 lockdown. Delay in customer execution due to lockdown, migratory labour and logistical challenges impact sales.
 - HEC revenue contribution at 14% in Q1 FY21 compared to 13% in Q1 FY20.
 - Copper conductor for Railways contributed 24% to revenues versus 27% in Q1 FY20.
 - Exports revenue up 26% YoY; contributed 53% to revenue compared to 30% in Q1 FY20.
 - CTC for transformer industry gains traction with new approvals; export demand seen for rods,
- EBITDA per MT, post forex adjustment down 49% YoY.
 - ~ Rs 16 crore of COVID related costs incurred in the quarter. This includes Export benefits of Rs 7.5 crore on account of duty-free material, which will be realised in ensuing quarters, when duty-free material will be consumed.
- New order inflow of Rs 317 crore, down 47% YoY due to both customer execution and delays in awarding new tenders due to postponement of meetings at various government authorities.

Oils: Lockdown impacts performance

Consolidated financials, Figures in Rs crore

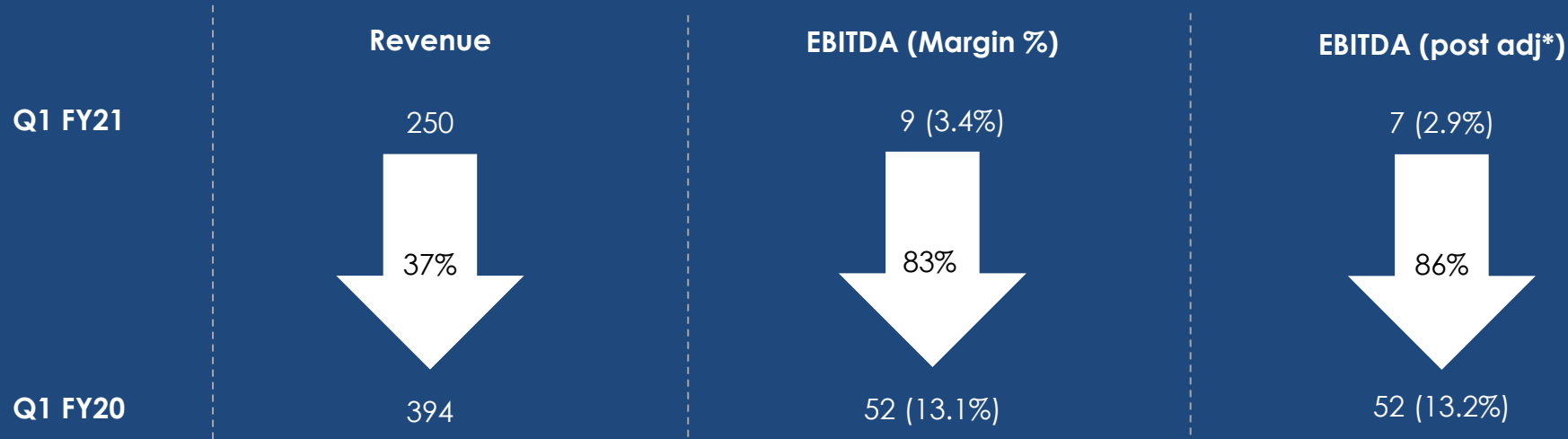


* After adjusting open period forex

- Revenue down 43% YoY mainly due to lockdown in domestic market. Gradual re-opening saw 50% volumes in May and 75% volumes in June 2020 in the domestic plants.
 - Exports contribution at 49% versus 36% in Q1 FY20.
 - Hamriyah plant's capacity utilisation at 55%.
 - Automotive Oils and Industrial Oils contributed 23% to revenues. Good demand for auto oils from tractors and automotive products from last week of May 2020.
- EBITDA per KL post adj. down 81% YoY to Rs 732 with lower volumes as well as high cost of inventory ordered prior to April 1, 2020.
- Expect Q2 to be significantly better on both the volume and profitability front.

Cables: COVID-19 impacts domestic revenues, exports up 109%

Consolidated financials, Figures in Rs crore



* After adjusting open period forex

- Revenue at Rs 250 crore, down 37% YoY due to COVID 19 disruption as well as subdued demand in domestic market.
 - Export revenues up 109% YoY – 27% revenue share in Q1 FY21, up from 8% in Q1 FY20.
 - Recessionary trend in the market for all varieties of cables, as well as payment issues with customers especially the EPC, Solar segment, and postponement of deliveries to Railway coach manufacturing facilities.
 - Power cables continues to be highly competitive. Focus is to increase exports especially in regions where Chinese cables have a higher market share.
 - Low demand from Railways, Defence and Solar sectors at this stage. Could improve in Q3 and Q4.
 - Telecom operator demand continues to be slow. Expect higher demand for OFC cables post monsoon due to 'work-from-home' bandwidth demand.
- EBITDA margin (post adj.) at 2.9%, compared to 13.2% in Q1 FY20.

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Apar Industries at a glance

Strong & Sustainable leadership



Among the largest global manufacturer of Conductors
4th largest global manufacturer of Transformer oils
#1 domestic Cable manufacturer for renewables
A leading player in auto lubricants.
One of the most diverse & comprehensive portfolios

Powering ahead with new higher-value products



Vast range launched with in-house R&D.

- Conductors - Copper Conductors for Railways, High Efficiency Conductors (HEC), Copper Transpose Conductors (CTC), Optical Ground Wire (OPGW)
- Oils – High voltage Transformer oils, Auto & Industrial Oils
- Cables - Speciality E-beam, Telecom, High voltage cables

Leveraging global network



Multi-year relationships with Indian & global majors
Alliances with ENI S.P.A (Italy) and CTC Global (USA)
Exports to 100 countries
Plants strategically located close to ports.

Strong financial performance



FY20 consolidated revenue at Rs 7,465 crore, 10% 4-yr CAGR.
EBITDA at Rs 468 crore in FY20, 6% 4-yr CAGR.
14% average ROE for last 5 years, low capex ahead.
Net Debt/Equity of 0.12x (March'2020)

FY21 to be a year of COVID19 led disruption but medium-term demand drivers are strong



Rs 2.6 tn investment in T&D as per 13th plan



Generation transforming towards renewables globally
22 TBCB projects under development in India



100% Railways electrification by 2024



Economic recovery expected in FY22 – 6% growth forecast by IMF



Bharat Net – World's largest rural broadband access project



High-single digit to double digit growth expected in FY22, post 25% decline in FY21.

Conductors: One of the largest global manufacturers

Strong leadership & competitive edge

One of the largest global manufacturers – 1.8 lakh MT p.a. capacity, FY20 revenue of Rs 3,624 crore, 9% FY16-FY20 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 initiatives towards higher-value products, profitability

Rs 367 crore invested in FY14-FY20

Adj. EBITDA per MT up 20% YoY in FY20.

Higher-value products share up to 38% in FY20 from 25% in FY19.

- 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).



Growth focus

Increased share of higher-value products

High-efficiency conductors (HEC)
Copper conductors (Railways)
Copper transpose conductors
(Transformer industry)

Speciality Oils: 4th largest global manufacturer of Transformer Oils

Strong leadership & competitive edge

4th largest global manufacturer of transformer oils, 45% market share.

Leading domestic player in auto lubes.

FY20 revenue of Rs 2,323 crore, 6% FY16-FY20 CAGR.

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 initiatives towards higher-value products

Rs 208 crore invested in FY14-FY20

Auto lubes & industrial oils contributed 23% to FY20 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 and Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand. ENI/ Apar Auto Oil Revenue of Rs 407 crore in FY20.
- New R&D facility at Rabale.



Growth focus

**Auto lubes & Industrial oils
Exports**

Cables: Largest domestic manufacturer in renewables

Strong leadership & competitive edge

**Largest domestic manufacturer for renewables – 60% share in wind sector.
FY20 revenue of Rs 1,601 crore, 24% FY16-FY20 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 exporters of cables, a leader in CATV / broadband fibre optic cables.
- Since 2008 (Uniflex acquisition)

Strategic initiatives towards higher-value products

Rs 295 crore invested in FY14-FY20

- 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.



Growth focus

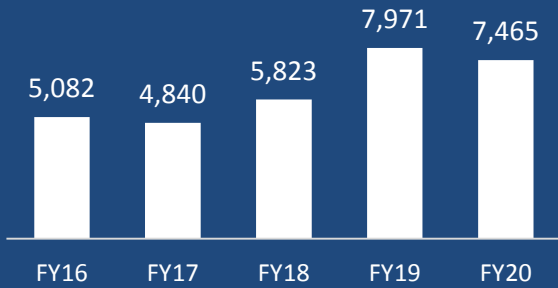
Elastomeric/E-beam cables
HT/LT cables
Exports

Sustained financial performance over the years

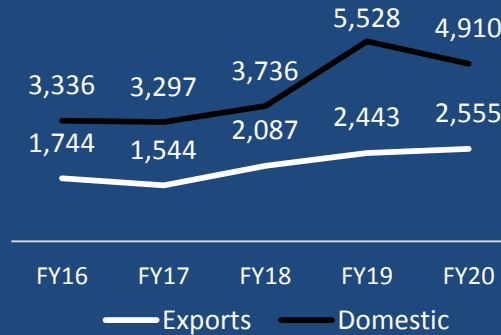
Increased share of new higher-value added products sustains profitability in challenging markets

Consolidated financials, Figures in Rs crore

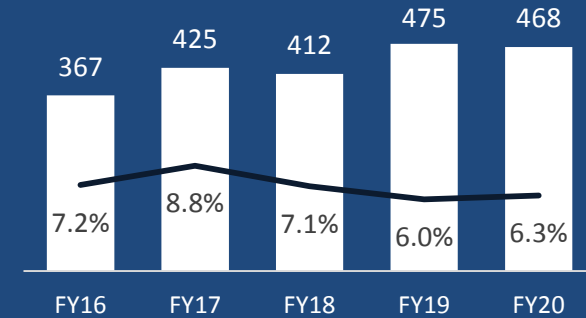
Consolidated Revenue



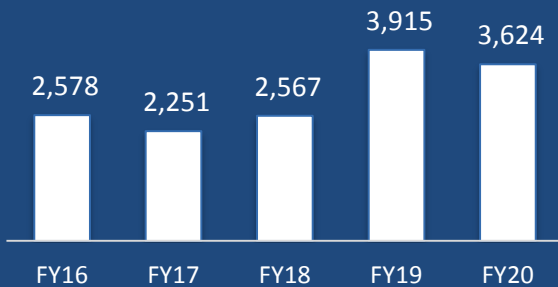
Exports contribution at 34%



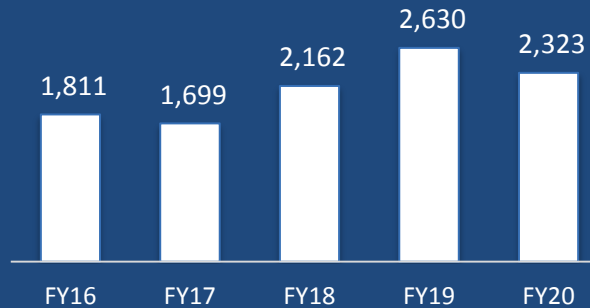
EBITDA & margin



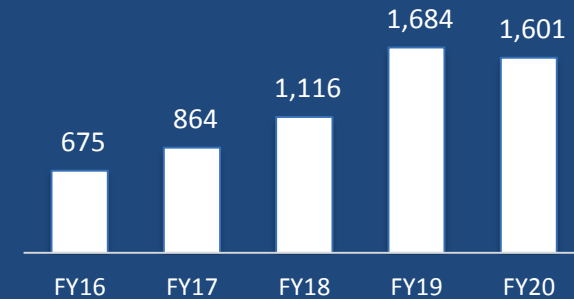
Conductors revenue



Specialty Oils revenue



Cables revenue



Huge global presence driving exports

Presence in 100 countries, Exports contributing 34% to FY20 revenues



- Adopted a hub and spoke manufacturing and distribution model for specialty oils - allows efficient delivery cycles to global transformer OEM's across Asia, Africa and Australia.
- Presence in over 100 countries with a focus on South East Asia, Middle east, Africa and South America.
- Developed green field conductor plant in Athola with focus on exports. Largest Indian conductor exporter.

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Q1 FY21: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q1 FY21	Q1 FY20	% Chg YoY	Q4 FY20	% Chg QoQ	FY20
Gross sales	1,284.1	1,967.9	-35%	1,800.9	-29%	7,403.9
Other Operating Income	8.9	13.7	-35%	13.6	-35%	57.8
Total Operating Income	1,293.0	1,981.6	-35%	1,814.5	-29%	7,461.7
Total Expenditure	1,254.8	1,844.5	-32%	1,708.3	-27%	6,986.0
Cost of Raw Materials	1,038.1	1,546.3	-33%	1,387.8	-25%	5,751.0
Employees Cost	40.6	41.5	-2%	44.3	-8%	168.8
Other Expenditure	176.3	257.2	-31%	276.3	-36%	1,067.3
Transfer to Capital Asset	-0.2	-0.5	NM	-0.1	NM	-1.2
Profit from operations before other income, finance costs and exceptional items	38.1	137.1	-72%	106.2	-64%	475.8
Other Income	1.2	4.1	-71%	1.1	9%	8.4
EBITDA	39.3	141.2	-72%	107.3	-63%	484.2
Depreciation	22.8	19.9	15%	23.1	-1%	87.1
EBIT	16.5	121.3	-86%	84.2	-80%	397.1
Interest & Finance charges	47.2	56.9	-17%	51.6	-9%	227.7
PBT	-30.6	64.4	NM	32.6	NM	169.4
Tax Expense	-7.6	23.2	NM	9.2	NM	34.3
Net Profit	-23.1	41.2	NM	23.3	NM	135.2
Minority Interest (profit)/loss	-	-	NM	-	NM	-
Net Profit after taxes, minority interest	-23.1	41.2	NM	23.3	NM	135.2
Other comprehensive income	56.9	-25.7	NM	-73.3	NM	-83.4
Total comprehensive income	33.8	15.6	117%	-50.0	NM	51.7

Q1 FY21 Financials

Key Ratios

Key Ratios (%)	Q1 FY21	Q1 FY20	Q4 FY20	FY20
EBITDA Margin	3.0%	7.1%	5.9%	6.5%
Net Margin	-1.8%	2.1%	1.3%	1.8%
Total Expenditure/ Total Net Operating Income	97.0%	93.1%	94.1%	93.6%
Raw Material Cost/ Total Net Operating Income	80.3%	78.0%	76.5%	77.1%
Staff Cost/ Total Net Operating Income	3.1%	2.1%	2.4%	2.3%
Other Expenditure/ Total Net Operating Income	13.6%	13.0%	15.2%	14.3%

Capital Employed

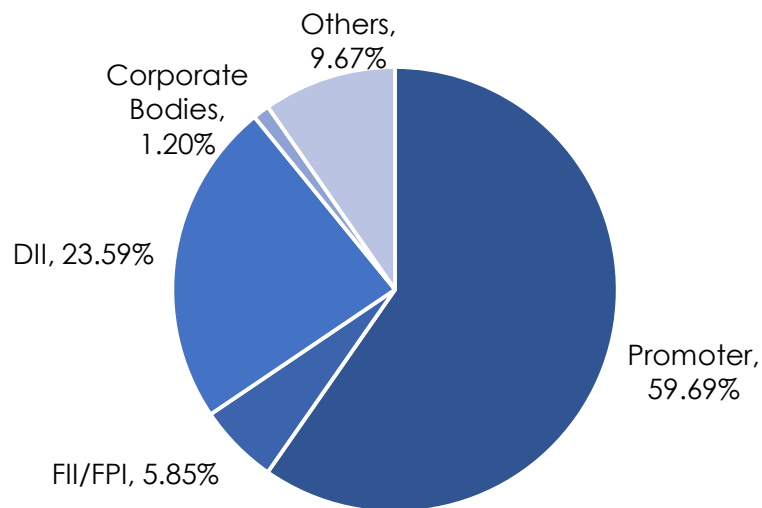
Capital Employed in Rs Crore	30 June 2020	31 March 2020	30 June 2019
Conductors	197.9	273.9	226.5
Transformer and Speciality Oils	579.2	485.6	545.1
Power/Telecom Cable	652.4	628.5	753.1
Others	175.0	142.8	26.5
Total	1,604.5	1,530.8	1,551.2

Q1 FY21: Consolidated Segment Analysis

Segment (Rs crore)	Q1 FY21	Q1 FY20	% Chg YoY	Q4 FY20	% Chg QoQ	FY20
Revenue						
Conductors	709.1	1,021.7	-31%	838.1	-15%	3,624.0
Transformer & Specialty Oils	351.6	619.4	-43%	544.8	-35%	2,322.8
Power & Telecom Cables	249.8	393.9	-37%	446.7	-44%	1,600.8
Others/Unallocated	2.9	6.5	-55%	9.6	-70%	34.6
Total	1,313.3	2,041.4	-36%	1,839.2	-29%	7,582.2
Less: Inter - Segment Revenue	20.3	59.8	-66%	24.7	-18%	120.4
Revenue from Operations	1,293.0	1,981.6	-35%	1,814.5	-29%	7,461.7
Segment Results before Interest and Tax						
Conductors	14.6	42.5	-66%	40.3	-64%	157.6
Transformer & Specialty Oils	4.9	38.5	-87%	21.1	-77%	120.6
Power and Telecom Cables	1.8	45.5	-96%	37.4	-95%	154.6
Others/Unallocated	-0.5	0.4	NM	0.3	NM	1.7
Total	20.8	126.8	-84%	99.1	-79%	434.4
Less : Finance costs (net)	47.2	56.9	-17%	51.6	-9%	227.7
Less : Unallocable expenditure net of income	4.3	5.5	-22%	14.9	-71%	37.4
Profit before Tax	-30.6	64.4	NM	32.6	NM	169.4
Segment Results – % to Segment Revenue						
Conductors	2.1%	4.2%		4.8%		4.3%
Transformer & Specialty Oils	1.4%	6.2%		3.9%		5.2%
Power and Telecom Cables	0.7%	11.6%		8.4%		9.7%
Total	1.6%	6.2%		5.4%		5.7%
Segment contribution- as % to total revenue						
	Q1 FY21	Q1 FY20		Q4 FY20		FY20
Conductors	54.0%	50.0%		45.6%		47.8%
Transformer & Specialty Oils	26.8%	30.3%		29.6%		30.6%
Power and Telecom Cables	19.0%	19.3%		24.3%		21.1%

Shareholding pattern

As on June 30, 2020
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders

Shareholding (%)

HDFC Trustee company	9.25
Reliance Capital	6.27
L & T Mutual Fund Trustee Ltd	6.10
Goldman Sachs	2.35
Raiffeisen -Eurasien-Aktien-Kapitalanlage	1.83

Contact us

For any Investor Relations queries, please contact:



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