

SEC/3101/2022

31<sup>st</sup> January, 2022

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

**Sub. : Investor Update – Q3FY22**

**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 **Third Quarter and Nine-Month period ended 31<sup>st</sup> December, 2021** of the Current Financial Year 2021-22 for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,  
**For APAR Industries Limited**



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

**Encl. : As Above**



# APAR

Tomorrow's solutions today

**APAR Industries Ltd.**

Q3 & 9M FY22  
Investor Update

# Safe Harbour

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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# Q3 FY22: Revenue up 22% from pre-COVID

Consolidated Financials | Figures in INR crore

## Revenue

2,235

Up 32% YoY

Up 22% from Q3FY20<sup>#</sup>

## EBITDA

127

Down 22% YoY | Up 7% from Q3FY20<sup>#</sup>

Margin at 5.7% | 9.7% (Q3FY21) | 6.5% (Q3FY20<sup>#</sup>)

## PAT

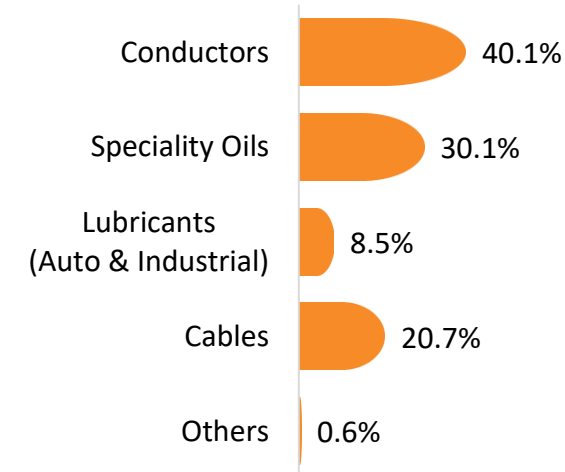
55

Down 33% YoY | Up 50% from Q3FY20<sup>#</sup>

Margin at 2.5% | 4.9% (Q3FY21) | 2.0% (Q3FY20<sup>#</sup>)

- Revenue up 22% over pre-COVID (Q3FY20) driven by 40% YoY increase in domestic revenues:
  - Domestic business and premiumisation of product mix drive revenue as export volumes remain impacted amidst challenging international freight environment.
  - Exports contributed 35% to revenues versus 40% in Q3 FY21.
- Conductors' business recorded highest ever EBITDA\* per MT at INR 18,987 on the back of continuous premiumisation.
- EBITDA margin at 5.7% and PAT margin at 2.5% for Q3FY22. The EBITDA in Q3FY21 was high from the exceptional numbers from the Speciality Oil business in that quarter.

## Segmental Mix | Q3 FY22 Revenue



# 9M FY22: Profitability steady, PAT up 56% from pre-COVID

Consolidated Financials | Figures in INR crore

## Revenue

6,328

Up 41% YoY

Up 12% from 9MFY20<sup>#</sup>

## EBITDA

393

Up 24% YoY | Up 8% from 9MFY20<sup>#</sup>

Margin at 6.2% | 7.0% (9MFY21) | 6.5% (9MFY20<sup>#</sup>)

## PAT

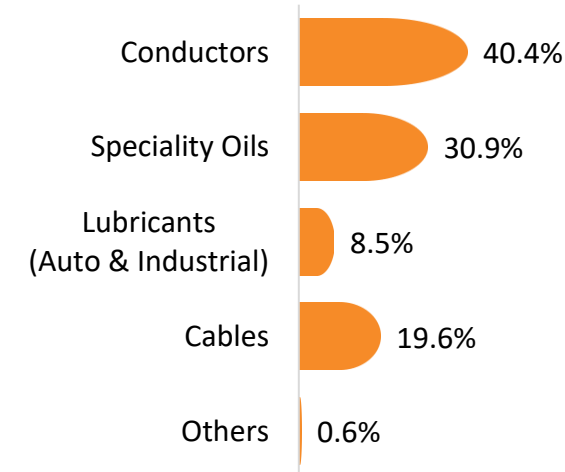
174

Up 54% YoY | Up 56% from 9MFY20<sup>#</sup>

Margin at 2.8% | 2.5% (9MFY21) | 2.0% (9MFY20<sup>#</sup>)

- Revenue up 41% YoY and 12% over pre-COVID (9MFY20).
  - Domestic business up 54% YoY.
  - Exports contributed 37% to revenues versus 43% in 9MFY21.
- EBITDA up 24% YoY to reach INR 393 crore with margin of 6.2%.
- PAT reached INR 174 crore with 2.8% margin versus 2.0% in 9MFY20<sup>#</sup>.
- Finance costs reduced by 7% YoY due to improved working capital management & lower interest rates in spite of much higher commodity and raw material prices across the board.

## Segmental Mix | 9M FY22 Revenue



# Business Performance

# Conductors: Q3 FY22 Highlights

## Revenue

INR 939 crore

Up 27% YoY

## EBITDA

INR 44 crore

Up 11% YoY

Margin at 4.7%, (5.4% in Q3FY21)

## EBITDA post adj\*

INR 43 crore

Up 3% YoY

Margin at 4.5%, (5.6% in Q3FY21)

## Volume

22,415 MT

Down 29% YoY

## EBITDA per MT

INR 19,835

Up 57% YoY

## EBITDA\* per MT

INR 18,987

Up 46% YoY

- Revenue up 27% YoY and 8% from pre-COVID (Q3FY20). Volumes in line with strategy that focuses on premiumisation of products vs total volume; Exports remain impacted:
  - Delay in order execution due to logistics and inspection issues.
  - Projects postponed by clients due to higher commodity & logistics costs.
- Exports down 31% YoY – at 29% revenue contribution vs. 50% in Q3FY21.
- Higher value products (HEC + Copper Conductor + OPGW + CTC) contribution up to 44% from 34% in Q3FY21.
  - HEC revenue up 55% YoY; Contribution at 18% versus 15% in Q3FY21.
  - Revenue from Copper Conductor for Railways up 96% YoY; Contribution at 17% versus 11% in Q3FY21.
- EBITDA\* per MT at INR 18,987 - up 46% YoY.
- New order inflow of INR 1,886 crore, up 80% YoY.
  - HEC order inflow at INR 430 crore, contributing 23% to order inflow.
  - Copper Conductor for Railways order inflow at INR 94 crore, contributing 5% to order inflow.
  - Conventional Export order inflow at INR 691 crore.
- Finished goods inventory due to delayed inspection/clearances expected to be shipped in Q4FY22 as formalities start getting completed.

# pre-COVID level

\* After adjusting open period forex

Consolidated Financials

# Conductors: 9M FY22 Highlights

## Revenue

INR 2,697 crore

Up 30% YoY

## Volume

73,508 MT

Down 24% YoY

## EBITDA

INR 130 crore

Up 28% YoY

Margin at 4.7%, (4.9% in 9MFY21)

## EBITDA per MT

INR 17,626

Up 69% YoY

## EBITDA post adj\*

INR 124 crore

Up 23% YoY

Margin at 4.5%, (4.9% in 9MFY21)

## EBITDA\* per MT

INR 16,863

Up 63% YoY

- Revenue up 30% YoY to reach pre-COVID levels. Exports down 24% YoY; at 34% revenue contribution versus 53% in 9MFY21.
- Higher Value products (HEC + Copper Conductor + OPGW + CTC) contribution up to 47% from 31% in 9MFY21.
  - HEC contributed 19% to revenues versus 14% in 9MFY21.
  - Copper conductor for Railways contributed 21% to revenues versus 13% in 9MFY21.
- EBITDA per MT, post forex adjustment, up 63% YoY.
- New order inflow of INR 4,314 crore, up 99% YoY.
- Order book at INR 3,078 crore for 31<sup>st</sup> December 2021, up 45% YoY.
  - HEC order book at INR 1,276 crore.
  - Order book of Copper Conductor for Railways at INR 131 crore.
  - OPGW order book at INR 236 crore.
  - Conventional Export order book at INR 1,036 crore.
- With increased competition for conventional conductors in domestic market, the company remains focused on improving business mix towards higher share from premium offerings and selected export markets.

# pre-COVID level

\* After adjusting open period forex

Consolidated Financials



# Speciality Oils & Lubricants: Q3 FY22 Highlights

## Revenue

INR 905 crore

Up 31% YoY

## Volume

1,16,109 KL

1,20,205 (Q3FY21)

## EBITDA

INR 74 crore

Down 24% YoY

Margin at 8.2% (14.1% in Q3FY21)

## EBITDA per KL

INR 6,401

Down 21% YoY

## EBITDA post adj\*

INR 78 crore

Down 20% YoY

Margin at 8.6% (14.2% in Q3FY21)

## EBITDA\* per KL

INR 6,743

Down 17% YoY

- Revenue up 31% YoY and 54% from pre-COVID (Q3FY20) but volumes remained flat. Exports contributed 42% to revenues versus 41% in Q3FY21.
- Hamriyah plant's capacity utilisation was at 83% versus 99% in Q3FY21. Sales & order inflow affected from higher freight for exports & FX issues in large African markets.
- Speciality Oils revenue up 38% YoY driven by base oil prices but volume growth remained muted:
  - White Oil's volume up 4% YoY;
  - Transformer Oil's volume down 16% YoY due to continuing weak domestic demand, especially in distribution transformers.
- EBITDA per KL post adj. maintained at a healthy level of INR 6,743, up 119% from pre-COVID (Q3FY20).
- As we navigate in Q4FY22 there may be challenges from higher crude/ base oil prices, elevated freight for exports and demand sluggishness from Transformer oils and Automotive lubricants.

# Speciality Oils & Lubricants: 9M FY22 Highlights

## Revenue

INR 2,632 crore

Up 60% YoY

## Volume

3,44,568 KL

Up 17% YoY

## EBITDA

INR 220 crore

Up 23% YoY

Margin at 8.4%, down 256 bps YoY

## EBITDA per KL

INR 6,388

Up 3% YoY

## EBITDA post adj\*

INR 223 crore

Up 26% YoY

Margin at 8.5%, down 231 bps YoY

## EBITDA\* per KL

INR 6,472

Up 6% YoY

- Revenue up 60% YoY and 48% from pre-COVID (9MFY20).
- Exports contributed 45% to revenues versus 43% in 9MFY21.
- Hamriyah plant's capacity utilisation up at 104% from 84% in 9MFY21.
- Speciality Oils revenue up 68% YoY.
  - White Oil's volume up 19% YoY with strong demand in both domestic and exports market.
  - Transformer Oil's volume up 8% YoY.
- EBITDA per KL post adj. up 6% YoY to INR 6,472.
- Volumes and profitability have been steady right through 9M period. Diversified product and geographic spread have helped steady the performance.

\* After adjusting open period forex  
Consolidated Financials

# Lubricants: Q3 & 9M FY22 Highlights

Q3 FY22

## Revenue

INR 199 crore

Up 11% YoY

## Volume

15,390 KL

Down 20% YoY

- Revenues up 11% YoY and 42% from pre-COVID (Q3FY20).
  - Industrial Oil volumes remained flat at 4,800 KL.
  - Automotive Oil volumes declined 26% YoY due to slow retail demand and lower Tractor OEM volumes.

9M FY22

## Revenue

INR 570 crore

Up 38% YoY

## Volume

46,208 KL

Up 6% YoY

- 9M Industrial volumes up 20% YoY reflecting higher manufacturing activity in the period
- Automotive Oil volumes remained flat at 33,250 KL.

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

# Cables: Q3 FY22 Highlights

## Revenue

INR 486 crore

Up 51% YoY

## EBITDA

INR 16 crore

Down 41% YoY  
Margin at 3.3%, down 510 bps YoY

## EBITDA post adj\*

INR 15 crore

Down 43% YoY  
Margin at 3.2%, down 526 bps YoY

- Revenue up 51% YoY and 24% over Q3FY20<sup>#</sup>.
- Exports continue to be in focus contributing 35% to revenues versus 16% in Q3FY21.
- Competitive domestic environment is expected to continue for XLPE cables.
- The Light Duty Cables (LDC) sales – B2C business is improving with greater retail focus. Value in this segment though small overall has grown from INR 17 crore to INR 32 crore.
- EBITDA\* margin impacted from executing about INR 75 crore of orders with a negative EBITDA of INR 13 crore due to effects of higher freight and increase in polymer prices. This has impacted EBITDA by 4%.
- Polymer and steel prices increased 90% and 39%, respectively, compared to Q3FY21, which are non-hedgeable
- Exports in transit to the US & other markets was at INR 121 crore which couldn't be recognised as revenue.
- In Q4FY22, there is an expectation of higher volumes.

# pre-COVID level

\* After adjusting open period forex

Consolidated Financials

# Cables: 9M FY22 Highlights

## Revenue

INR 1,310 crore

Up 59% YoY

## EBITDA

INR 60 crore

Up 29% YoY

Margin at 4.6%, down 103 bps YoY

## EBITDA post adj\*

INR 58 crore

Up 27% YoY

Margin at 4.4%, down 111 bps YoY

- Revenue up 59% YoY and 13% over 9MFY20#.
- Focussed exports strategy drives exports revenues up 140% YoY contributing 28% to revenues versus 18% in 9MFY21.
- Benefits from higher sales in exports has been affected due to freight. However, order book for exports continues to grow with fresh orders at current freight and RM prices.
- OFC/Telecom cables' revenue up 57% YoY.
- Elastomeric/E-beam cables' revenue up 66% YoY.
- EBITDA post adjustment at INR 58 crore and EBITDA\* margin stood at 4.4% in 9MFY22.
- LDC – B2C business has grown from INR 34 crore to INR 70 crore in the 9MFY22 period. There is a continued focus to expand retail distribution and increased local & digital branding activities.

# pre-COVID level

\* After adjusting open period forex

Consolidated Financials

# Company Overview

# APAR Industries: Tomorrow's solutions today

**#1**

Largest global aluminum & alloy  
conductors' manufacturer

**3<sup>rd</sup>**

Largest global manufacturer of  
Transformer oils

**#1**

Cables manufacturer for  
renewables in India

**INR 6,405 Cr**

FY21 Consolidate Revenue,  
7.3% FY17-FY21 CAGR

## Leveraging global network

Multi-year relationships with Indian & global majors.

Global presence.

Exporting to 125 countries.

## Leading the innovation curve

Vast range of technologically advanced products.

All products developed with in-house R&D.

Intellectual Property for most products.

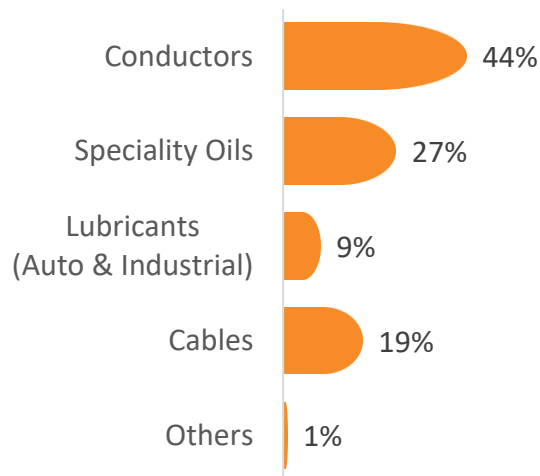
Global leader in key segments.

# Well-diversified across industries & segments

APAR today targets:

- Power Transmission & Distribution (T&D) and Renewable Energy sectors through Conductors, Cables and Transformer oils (T-oils).
- Railways through Copper Catenary Conductors, XLPE & Elastomeric cables & Harnesses.
- Defence through Elastomeric Cables & Specialty Cables.
- Automotive by Auto Lubes and Automotive Cables.
- Telecom through Optical Fiber Cables (OFC).

## Segmental Mix of FY21 Revenue



### Conductors

- 180 thousand MT capacity.
- One of the largest global manufacturers.
- Pioneered turnkey solutions for reconductoring with HEC, live line installation with OPGW.
- 1st to develop copper-magnesium conductors as per R.D.S.O. specification.

### Cables

- One of the world's largest manufacturers of specialized cables.
- #1 in domestic renewables.
- 1st Indian player to create guidance OFC for torpedoes & tether cables for surveillance systems.

### Specialty Oils

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

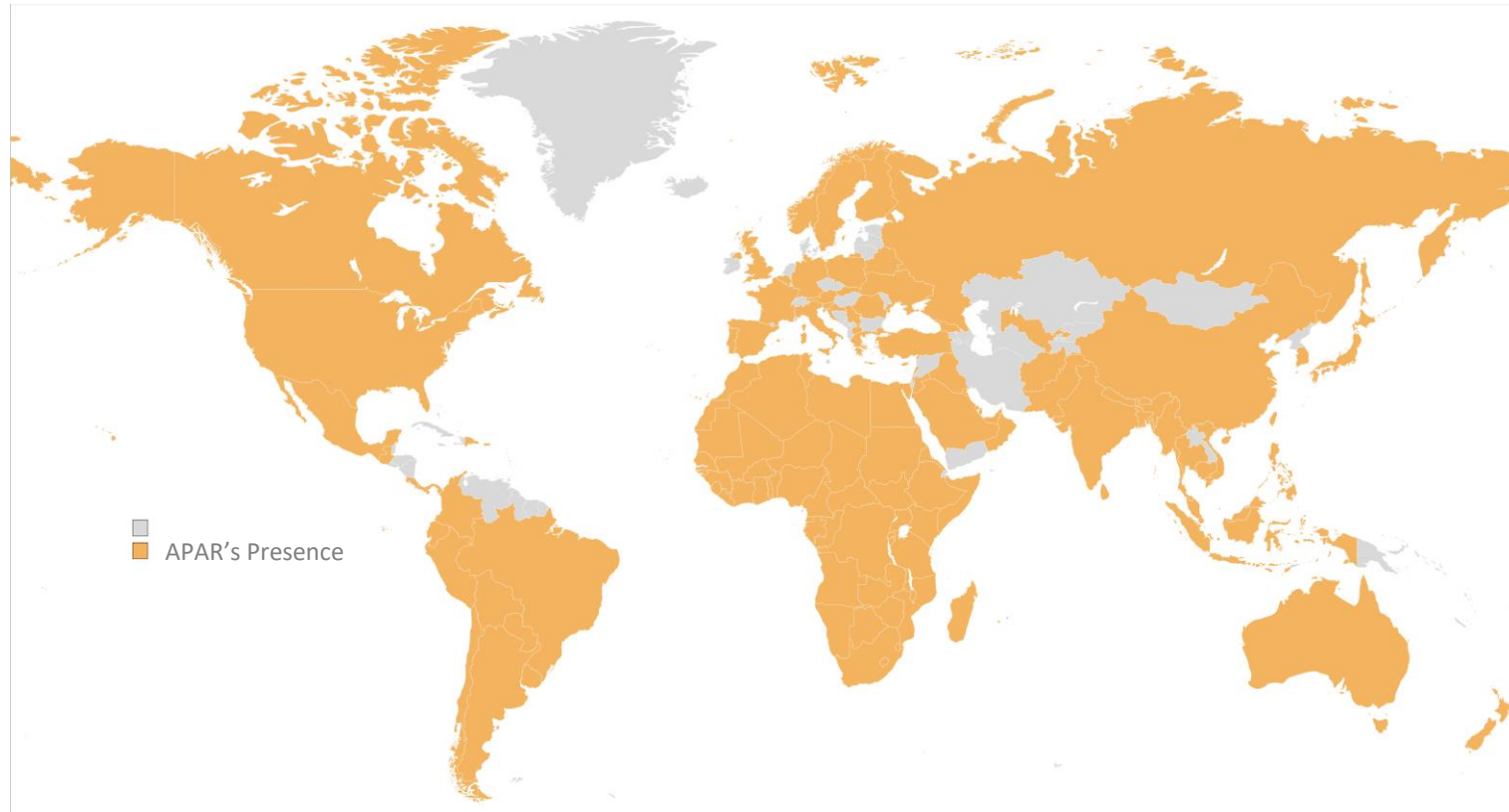
### Lubricants (Auto & Industrial)

- A leading domestic player in auto lubes.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- Over 150 BIS-certified grades.
- 1st in India to create affordable, high-quality products for the injection moulding industry.



# Extensive global presence driving exports

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



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

# Conductors – One of the largest global manufacturers

## Strong leadership & competitive edge

**1.8 lakh MT p.a. capacity**

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

- Largest manufacturer in India.
- Pioneer in aluminium alloy rod & conductors.
- Technology tie-up with CTC-Global, USA, for ACCC conductors.
- One of the first to test successfully 765KV & 800KV conductors in India.
- Supplies to all top 25 global turnkey operators and leading utilities.
- Manufacturing since 1958.

## Strategic focus on higher-value products (32.6% in FY21)

**Adj. EBITDA\* per MT at INR 18,987 in Q3 FY22**

**INR 344 crore invested in FY15-FY21**

- Jharsuguda, Odisha plant (Sep'16). Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India.
- Aluminium rod facility at Lapanga, Orissa.
- Agreement with Hindalco for sourcing molten metal, cost saving of INR 1,000 / MT.
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry (Q1 FY20).

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

## Strong leadership & competitive edge

**Leading domestic player in auto lubes.**

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

**5.42 lakh KL capacity.**

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

## Strategic focus on higher-value products

**INR 208 crore invested in FY15-FY21**

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

- Al-Hamriyah, Sharjah plant (1 lakh KL capacity, Jan'17). Proximity to customers in Middle East & East Africa. New avenues for bulk exports.
- Expanded T-Oils capacity and range ((including 765KV & 800KV HVDC).
- Doubling Industrial & Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- New R&D facility at Rabale.

# Cables - Largest domestic player in renewables

## Strong leadership & competitive edge

**60% share in domestic wind sector**

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

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

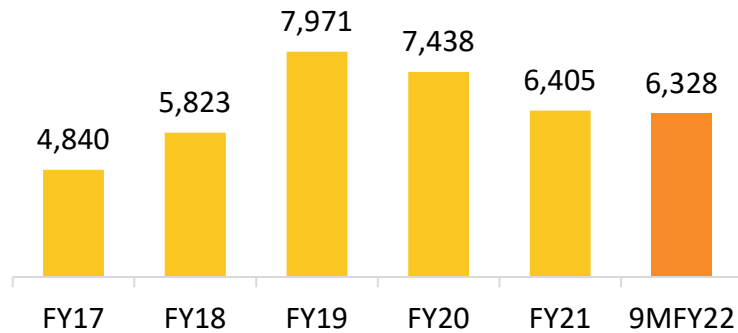
## Strategic focus on higher-value products

**INR 265 crore invested in FY15-FY21**

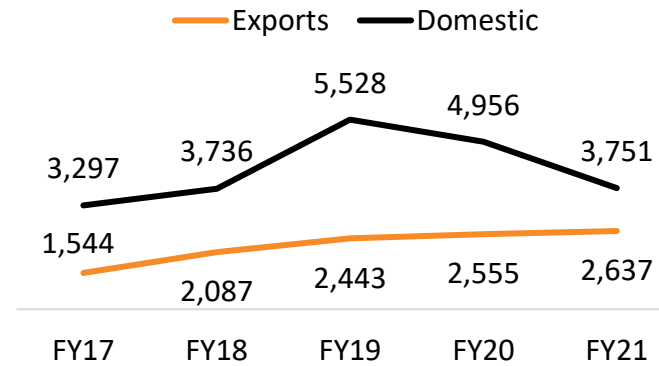
- Green-field Khatalwad plant for E-beam Elastomeric Cables, OFC Cables, others.
- High-voltage power cables using the latest CCV technology in FY18.
- HT expansion in Umbergaon and LT consolidation in Khatalwad.
- Debottlenecking of HT/LT cable capacity at Umbergaon plant in Q4FY19.
- New product -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

# Strong financial performance sustained over the years

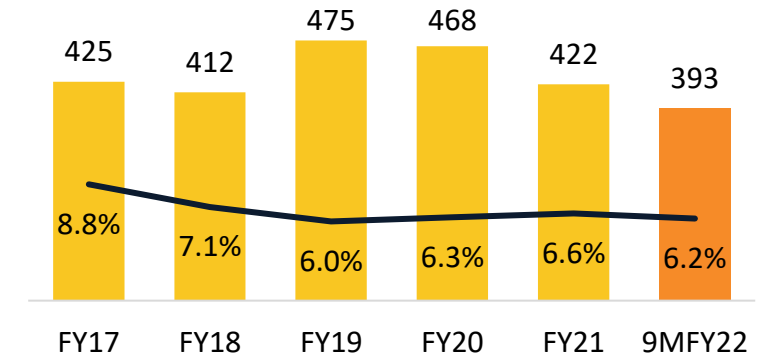
## Consolidated Revenue



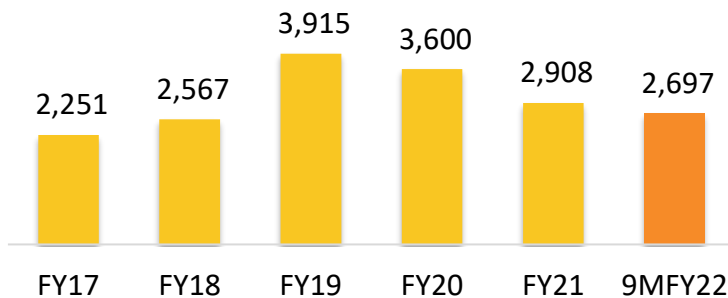
## Exports contribution at 41% in FY21



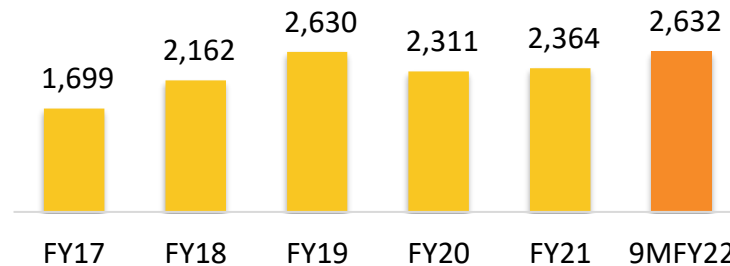
## EBITDA & margin



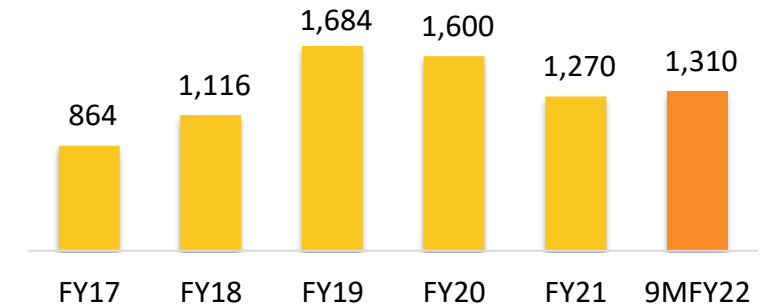
## Conductors revenue



## Specialty Oils & Lubricants revenue



## Cables revenue



# Strong industry growth drivers

## Indian Power Sector Update

- **Short-term loans in the works for power Discoms:** Outstanding dues of DISCOMs rose 4.4% YoY to Rs 1,21,030 crore as of December 31, 2021.
- **Progress in 13<sup>th</sup> 5-year Plan:** Added 10,619 ckm of AC transmission lines (up 17% YoY) and 54,928 MVA of AC substations transformation capacity (up 81% YoY) in 9M FY22.
- The Govt. has approved INR 12,000 crore the Green Energy Corridor Phase-II which targets addition of 10,750 ckms of transmission lines and 27,500 MVA transformation capacity of substations.
- **Power Grid capex:** INR 3,695 crore already incurred till YTD Oct'21 out of INR 7,500 crore capex target for FY22.



## Economic Recovery

India's real GDP growth projection retained at 9.5% for FY22 by RBI consisting of 6.6% in Q3 and 6.0% in Q4.



## Renewable Energy

India to add 16 GW of renewable energy capacity in FY23 as compared to 7.4 GW in FY21 and 12.5 GW expected in FY22: ICRA

## Transmission Sector – Significant progress under 13<sup>th</sup> Plan by Dec-21

System Type	Unit	End of 10th plan	End of 11th plan	End of 12th plan	As on Dec-21	Target 13th plan
AC transmission Lines (ckm)	ckm	1,92,535	2,48,049	3,52,295	4,36,884	4,50,700
HVDC	ckm	5,872	9,432	15,556	19,087	19,815
<b>Total (AC + HVDC)</b>	ckm	<b>1,98,407</b>	<b>2,57,481</b>	<b>3,67,851</b>	<b>4,55,971</b>	<b>4,70,515</b>
AC Substations Transformation Capacity	MVA	2,49,439	3,99,801	7,21,265	10,54,266	9,79,637
HVDC	MVA	8,200	9,750	19,500	36,500	30,500
<b>Total (AC + HVDC)</b>	MVA	<b>2,57,639</b>	<b>4,09,551</b>	<b>7,40,765</b>	<b>10,90,766</b>	<b>10,10,137</b>
Inter-regional transmission Capacity	MW	14,050	27,150	75,050	1,12,250	1,18,050

Source : CEA Website

# Annexure

# Q3 FY22: Consolidated Profit & Loss Statement

Figures in INR crore

Particulars	Q3FY22	Q3FY21	% Chg. YoY	Q2FY22	% Chg QoQ	9MFY22	9MFY21	% Chg YoY
<b>Gross sales</b>	<b>2,221.3</b>	<b>1,705.7</b>	<b>30%</b>	<b>2,262.4</b>	<b>-2%</b>	<b>6,286.7</b>	<b>4,462.3</b>	<b>41%</b>
Other Operating Income	7.6	8.2	-8%	6.7	13%	20.8	26.2	-21%
<b>Total Operating Income</b>	<b>2,228.8</b>	<b>1,714.0</b>	<b>30%</b>	<b>2,269.1</b>	<b>-2%</b>	<b>6,307.5</b>	<b>4,488.6</b>	<b>41%</b>
<b>Total Expenditure</b>	<b>2,113.1</b>	<b>1,553.1</b>	<b>36%</b>	<b>2,141.5</b>	<b>-1%</b>	<b>5,935.0</b>	<b>4,173.9</b>	<b>42%</b>
Cost of Raw Materials	1,727.1	1,235.9	40%	1,771.1	-2%	4,863.6	3,351.8	45%
Employees Cost	44.3	36.0	23%	41.1	8%	128.8	117.7	9%
Other Expenditure	341.7	281.2	22%	329.3	4%	942.7	704.4	34%
Transfer to Capital Asset	-	-	NM	-	NM	-	-	NM
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>115.8</b>	<b>160.9</b>	<b>-28%</b>	<b>127.6</b>	<b>-9%</b>	<b>372.5</b>	<b>314.7</b>	<b>18%</b>
Other Income	8.6	5.2	65%	4.7	84%	25.4	12.8	99%
<b>EBITDA</b>	<b>124.4</b>	<b>166.1</b>	<b>-25%</b>	<b>132.3</b>	<b>-6%</b>	<b>397.9</b>	<b>327.5</b>	<b>22%</b>
Depreciation	24.9	23.5	6%	24.2	3%	73.0	69.4	5%
<b>EBIT</b>	<b>99.5</b>	<b>142.6</b>	<b>-30%</b>	<b>108.1</b>	<b>-8%</b>	<b>324.9</b>	<b>258.1</b>	<b>26%</b>
Interest & Finance charges	25.6	36.9	-31%	31.0	-17%	94.9	113.6	-17%
<b>PBT</b>	<b>73.9</b>	<b>105.7</b>	<b>-30%</b>	<b>77.1</b>	<b>-4%</b>	<b>230.1</b>	<b>144.5</b>	<b>59%</b>
Tax Expense	19.0	23.3	-19%	20.2	-6%	56.0	31.6	77%
<b>Net Profit</b>	<b>54.9</b>	<b>82.5</b>	<b>-33%</b>	<b>56.9</b>	<b>-4%</b>	<b>174.1</b>	<b>112.9</b>	<b>54%</b>
Share in net profit/(loss) of associate	0.1	-0.0	NM	-0.0	NM	0.1	-0.0	NM
<b>Net Profit after taxes, minority interest</b>	<b>55.0</b>	<b>82.5</b>	<b>-33%</b>	<b>56.9</b>	<b>-3%</b>	<b>174.1</b>	<b>112.9</b>	<b>54%</b>
Other comprehensive income	15.0	-12.5	NM	28.5	-47%	54.6	60.7	-10%
<b>Total comprehensive income</b>	<b>69.9</b>	<b>70.0</b>	<b>0%</b>	<b>85.4</b>	<b>-18%</b>	<b>228.8</b>	<b>173.6</b>	<b>32%</b>



# Q3 FY22: Financials

Key Ratios	Q3FY22	Q3FY21	Q2FY22	9MFY22	9MFY21
EBITDA Margin	5.6%	9.7%	5.8%	6.3%	7.3%
Net Margin	2.5%	4.8%	2.5%	2.8%	2.5%
Total Expenditure/ Total Net Operating Income	94.8%	90.6%	94.4%	94.1%	93.0%
Raw Material Cost/ Total Net Operating Income	77.5%	72.1%	78.1%	77.1%	74.7%
Staff Cost/ Total Net Operating Income	2.0%	2.1%	1.8%	2.0%	2.6%
Other Expenditure/ Total Net Operating Income	15.3%	16.4%	14.5%	14.9%	15.7%

Figures in INR crore

Capital Employed	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Conductors	48.1	336.9	434.1	506.8
Transformer and Speciality Oils	696.8	597.9	528.6	582.6
Power/Telecom Cable	788.3	801.3	473.8	439.3
Others	406.4	179.2	409.3	262.8
<b>Total</b>	<b>1,939.6</b>	<b>1,915.4</b>	<b>1,845.9</b>	<b>1,791.5</b>

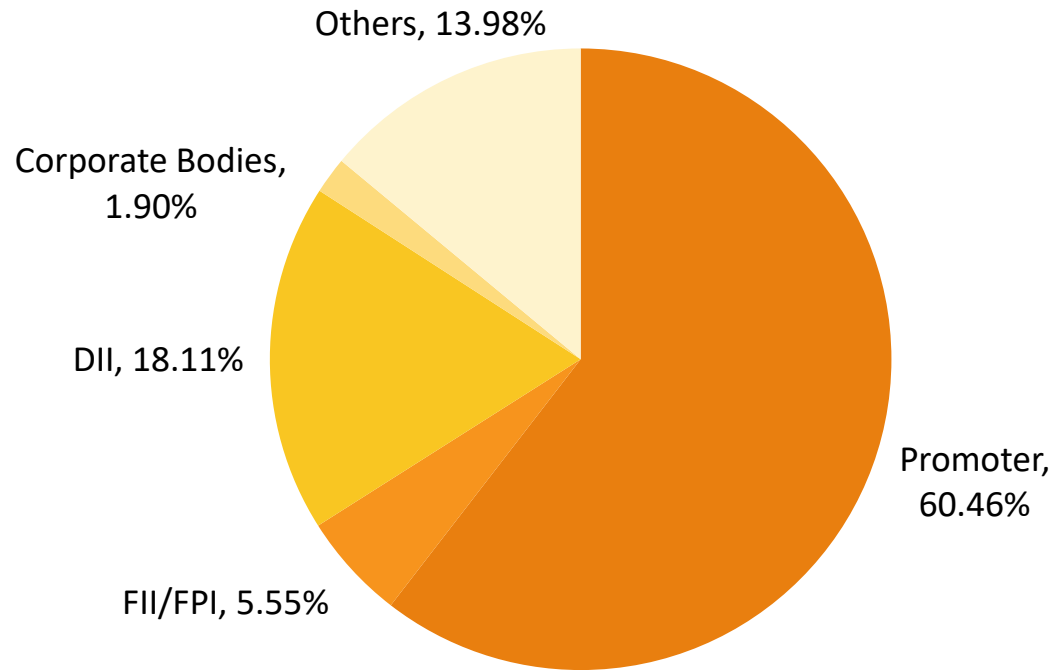
# Q3 FY22: Consolidated Segment Analysis

Figures in INR crore

Segment	Q3FY22	Q3FY21	% Chg YoY	Q2FY22	% Chg. QoQ	9MFY22	9MFY21	% Chg YoY
<b>Revenue</b>								
Conductors	940.4	736.5	28%	1,080.6	-13%	2,700.5	2,071.5	30%
Transformer & Specialty Oils	905.3	693.0	31%	895.2	1%	2,632.3	1,645.2	60%
Power & Telecom Cables	486.2	321.5	51%	425.2	14%	1,311.1	826.9	59%
Others/Unallocated	14.4	14.5	-1%	16.0	-10%	41.0	29.7	38%
<b>Total</b>	<b>2,346.3</b>	<b>1,765.6</b>	<b>33%</b>	<b>2,417.0</b>	<b>-3%</b>	<b>6,684.8</b>	<b>4,573.2</b>	<b>46%</b>
Less: Inter - Segment Revenue	117.4	51.6	128%	147.9	-21%	377.3	84.7	346%
<b>Revenue from Operations</b>	<b>2,228.8</b>	<b>1,714.0</b>	<b>30%</b>	<b>2,269.1</b>	<b>-2%</b>	<b>6,307.5</b>	<b>4,488.6</b>	<b>41%</b>
<b>Segment Results before Interest and Tax</b>								
Conductors	36.2	32.1	13%	50.3	-28%	105.5	77.9	35%
Transformer & Specialty Oils	63.2	94.1	-33%	54.7	16%	203.5	168.7	21%
Power and Telecom Cables	7.9	19.5	-59%	10.8	-27%	37.4	25.1	49%
Others/Unallocated	0.9	2.2	-57%	1.0	-1%	2.5	2.7	-10%
<b>Total</b>	<b>108.3</b>	<b>147.8</b>	<b>-27%</b>	<b>116.7</b>	<b>-7%</b>	<b>348.8</b>	<b>274.5</b>	<b>27%</b>
Less : Finance costs (net)	25.6	36.9	-31%	31.0	-17%	94.9	113.6	-17%
Less : Unallocable expenditure net of income	8.8	5.2	71%	8.6	2%	23.9	16.4	46%
<b>Profit before Tax</b>	<b>73.9</b>	<b>105.7</b>	<b>-30%</b>	<b>77.1</b>	<b>-4%</b>	<b>230.1</b>	<b>144.5</b>	<b>59%</b>
<b>Segment Results – % to Segment Revenue</b>								
Conductors	3.9%	4.4%		4.7%		3.9%	3.8%	
Transformer & Specialty Oils	7.0%	13.6%		6.1%		7.7%	10.3%	
Power and Telecom Cables	1.6%	6.1%		2.5%		2.9%	3.0%	
<b>Total</b>	<b>4.6%</b>	<b>8.4%</b>		<b>4.8%</b>		<b>5.2%</b>	<b>6.0%</b>	
<b>Segment contribution- as % to total revenue</b>								
Conductors	40.1%	41.7%		44.7%		40.4%	45.3%	
Transformer & Specialty Oils	38.6%	39.3%		37.0%		39.4%	36.0%	
Power and Telecom Cables	20.7%	18.2%		17.6%		19.6%	18.1%	

# Shareholding Pattern

As on December 31, 2021  
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	8.51
L & T Mutual Fund Trustee Ltd	4.30
Nippon Life India Trustee Ltd.	3.39
Raiffeisen -Eurasien-Aktien	1.82

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