



APAR

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May 14, 2024

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Sub. : Investor Update for Q4FY24

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 / Madam,

We are enclosing herewith an Investor Update (Earnings Call Update) for the **Fourth Quarter and Financial Year ended March 31, 2024 (2023-24)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,

For APAR Industries Limited

(Sanjaya Kunder)

Company Secretary

Encl. : As Above

APAR Industries Limited

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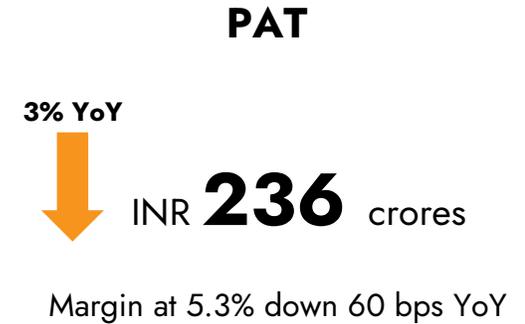
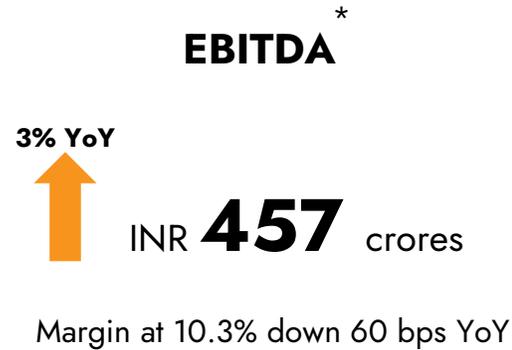
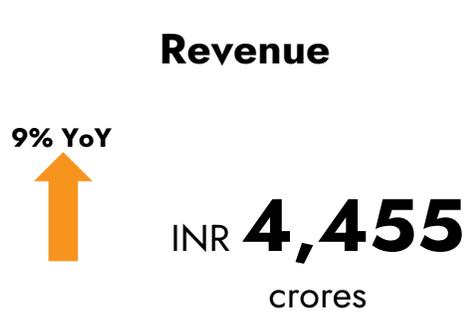


Ascending
Passionately,
Achieving
Responsibly

EARNINGS CALL UPDATE – May 2024

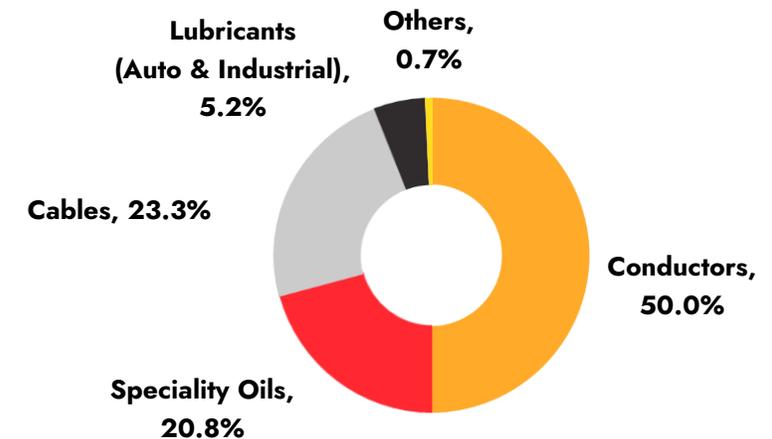


Q4 FY24: Revenue growth 9%, high US revenue in base LY. Sales growth ex-US 29.8%, healthy operating margins continues



- Domestic demand continues to be strong offsetting lower US sales caused by customers de-inventorising. Global sales ex-US grew by 29.8% YoY.
- Export mix at 39.0% versus 53.0% in LY Q4
- EBITDA up 3% YoY despite a higher base in last year
 - Conductor business EBITDA post forex at INR 48,453 per MT due to execution of high margin orders in the quarter
 - Cable business EBITDA stood at 11.4%.
 - Oil business recorded EBITDA post forex at INR 4,251 per KL.
- PAT down 3% YoY due to high base LY with 5.3% margin versus 5.9% in Q4 FY23

Segmental Mix Q4 FY24 Revenue



* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

12M FY24: All time high yearly Revenue and PAT

Revenue

13% YoY



INR **16,153** crore

EBITDA*

24% YoY



INR **1,632** crore

Margin at 10.1% up 90 bps YoY

PAT

29% YoY

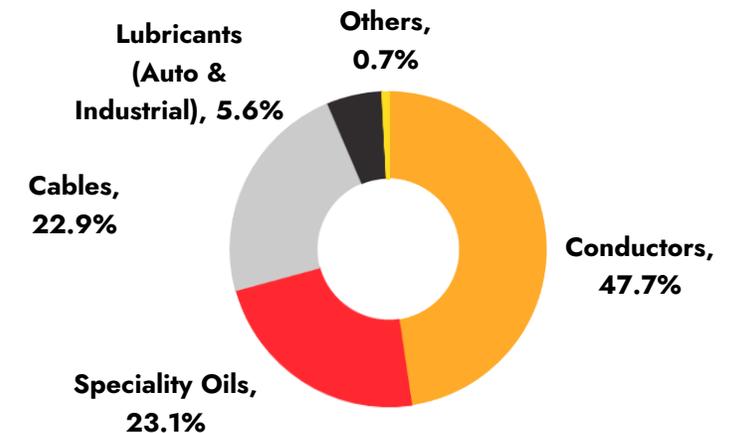


INR **825** crore

Margin at 5.1% up 70 bps YoY

- 12M FY24 revenue up 13% YoY with growths coming in from all the three business divisions on the back of higher volumes.
- Export mix is 45.2% in versus 48.8% in 12M FY23
- EBITDA up 24% YoY :
 - Conductor business recorded EBITDA at INR 42,141 per MT due to healthy mix of premium products.
 - Oil business recorded with EBITDA at INR 5,746 per KL with strong growth in transformer oils
 - Cable business recorded EBITDA at 11.4% of sales due to higher sales of elastomeric cables
- PAT was up 29% YoY to reach INR 825 crore with 5.1% margin versus 4.4% in 12M FY23

Segmental Mix 12M FY24 Revenue



* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

Conductors: Q4 FY24 highlights

Revenue
10% YOY ↑
INR **2,328** crores

Volume
14% YOY ↑
56,299 MT

EBITDA
3% YOY ↓
INR **272** crores
INR 282 crore (Q4 FY23)
Margin at 11.7%; 13.3% (Q4 FY23)

EBITDA per MT
15% YOY ↓
INR **48,343**
INR 56,925 (Q4 FY23)

EBITDA post adj*
5% YOY ↓
INR **273** crores
INR 287 crore (Q4 FY23)
Margin at 11.7%; 13.5% (Q4 FY23)

EBITDA* per MT
16% YOY ↓
INR **48,453**
INR 58,006 (Q4 FY23)

- Revenue up 10% YoY; volume up 14% v/s LY. Robust demand for AL-59 and premium conductors contributing to the revenue growth
- Exports mix at 40.3% to revenues v/s 53.5% LY. Export market for conventional conductor is affected due to adverse competition, higher freight cost due to red sea, low demand from US
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 48.9% in Q4 FY24
 - HEC contributed 24.5% in Q4 FY24.
- EBITDA* per MT at INR 48,453 at high levels on the back of premiumisation
- New order inflow of INR 3,018 crore, up 31% YoY. Premium products contribute 57.5%
- Robust order book at INR 6,885 crore with 44.8% share from premium products. Export contributes 37% of total order book

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

Conductors: 12M FY24 highlights

Revenue
15% YOY ↑
INR **8,031** crore

Volume
29% YOY ↑
2,06,633 MT

EBITDA
22% YOY ↑
INR **873** crore
INR 716 crore (12M FY23)
Margin at 10.9%; 10.2% (12M FY23)

EBITDA per MT
5% YOY ↓
INR **42,248**
INR 44,700 (12M FY23)

EBITDA post adj*
23% YOY ↑
INR **871** crore
INR 706 crore (12M FY23)
Margin at 10.8; 10.1% (12M FY23)

EBITDA* per MT
4% YOY ↓
INR **42,141**
INR 44,113 (12M FY23)

- Revenue up 15% YoY on the back of higher exports and premiumisation. During the year, domestic deliveries of aluminium & HTLS conductors and Rod was in a good demand
 - Exports mix at 44.9% of revenue v/s 46.5% in 12M FY23
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 44.8 % in 12M FY24
 - HEC contributed 21.6% in 12M FY24
- EBITDA* per MT at INR 42,141 remains strong on the back of good mix of premium products and exports.
- New order inflow of INR 9,372 crore, up 20.4% YoY. Premium products contribute 47.5%
- Robust order book at INR 6,885 crore with 44.8% share from premium products. Export contributes 37% of total order book

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

Speciality Oils & Lubricants : Q4 FY24 highlights

Revenue

3% YOY



INR **1,210** crores

Volume

5% YOY



1,37,090 KL

EBITDA

24% YOY



INR **57** crores
INR 46 crores (Q4 FY23)
Margin at 4.7%; 3.9% (Q4 FY23)

EBITDA per KL

18% YOY



INR **4,176**

INR 3,533 (Q4 FY23)

EBITDA post adj*

20% YOY



INR **58** crores

INR 49 crores (Q4 FY23)
Margin at 4.8%; 4.1% (Q4 FY23)

EBITDA* per KL

15% YOY



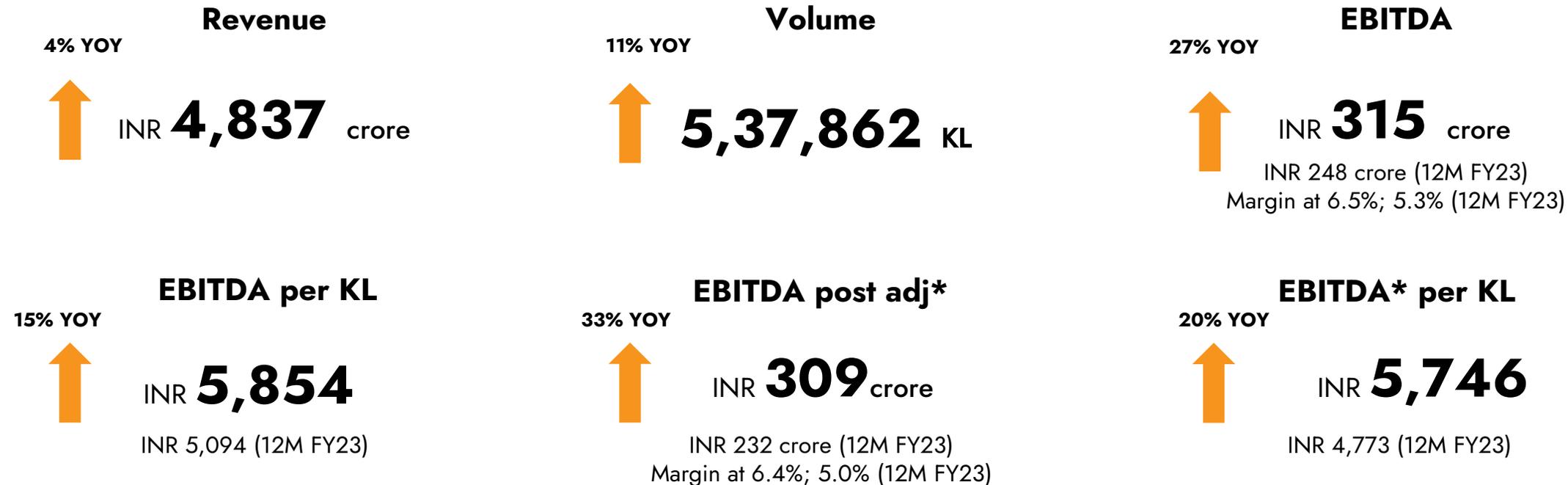
INR **4,251**

INR 3,702 (Q4 FY23)

- Revenue is up 3% on YoY basis. Volume is up 5% YoY. Export contributed 43.9% to revenue v/s 45.4% in LY Q4
- Global transformer oil volume up 22% v/s Q4 LY
- EBITDA post forex adjustment* was at INR 4,251 per KL which is up 15% on the back of low margin profile in last year
- Profitability for the quarter was partly affected due to higher weighted average cost of inventory due to delay in shipments in previous quarter

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

Speciality Oils & Lubricants : 12M FY24 highlights



- Revenue up 4% YoY; volume up by 11% v/s 12M FY23. Export contributed 45.8% to revenue v/s 44.8% in LY 12M FY23
- Global Transformer oil volume up 15% v/s Q4 LY
- EBITDA post forex adjustment came at INR 5,746 per KL up 20% YoY

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

Lubricants : Q4 FY24 highlights



- Revenue is up by 4% in Q4 FY24 vs Q4 FY23
- Industrial volume is up 16.7% YoY, Automotive volume is down by 11.0% YoY

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 62 in Specialty Oils & Lubricants performance

Lubricants : 12M FY24 highlights

Revenue
6%YOY
↑
INR **944** crore

Volume
1% YOY
↑
70,625 KL

- Revenue is up 6% on YoY basis
- Industrial volume up 4.0%, Automotive volume remains flat

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 63 in Specialty Oils & Lubricants performance

Cables : Q4 FY24 highlights

Revenue

15% YOY



INR **1,086** crores

EBITDA

7% YOY



INR **124** crores

INR 115 crores (Q4 FY23)
Margin at 11.4%; 12.2% (Q4 FY23)

EBITDA post adj*

6% YOY



INR **123** crores

INR 117 crores (Q4 FY23)
Margin at 11.4%; 12.4% (Q4 FY23)

- Strong demand in domestic business. Overall revenue is up 15% on YoY due to high base of US sales in LY and strong headwinds in current quarter. Global sales ex- US up 51.8%
- Exports contribute 24.7% of sales in Q4 FY24 versus 52.8% in Q4 FY23. Export mix is lower on account of slowdown in US and Europe
- EBITDA, post forex adjustment continue to record double-digit margin at 11.4% v/s 12.4% in LY
- Robust order book at INR 1,436 crore. |

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

Cables : 12M FY24 highlights

Revenue

18% YOY



INR **3,859** crore

EBITDA

26% YOY



INR **439** crore

INR 348 crore (12M FY23)
Margin at 11.4%; 10.7% (12M FY23)

EBITDA post adj*

27% YOY



INR **438** crore

INR 344 crore (12M FY23)
Margin at 11.4%; 10.5% (12M FY23)

- Revenue up by 18% YoY due to increase in Elastomeric products. Global sales ex-US grew 44.8% v/s 12M FY23.
 - Export Mix is 38.3% of sales in 12M FY24 versus 50.8% in 12M FY23.
- Consolidating on strong domestic demand from elastomeric cables (renewables, railways, telecom etc.), domestic revenue up by 45% YOY;
- EBITDA, post forex adjustment at 11.4% versus 10.5% in 12M FY23.
- Robust order book at INR 1,436 crore.

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

12M FY24 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	315.3	873.0	439.3	13.2	1,640.8
Open period forex (Note 2)	5.8	2.2	1.0	0.1	9.2
EBIDTA post open period forex	309.5	870.8	438.2	13.1	1,631.6
Finance cost (ex open period forex) (Note 3)	91.4	178.1	68.6	0.0	338.2
Unallocable forex loss (Note 4)	0.3	0.4	0.6	-	1.4
EBDTA	217.7	692.3	369.0	13.1	1,292.0
Unallocable expenses, net of unallocable other income	24.6	22.5	23.2	-	70.4
Depreciation	26.8	45.2	42.5	1.1	115.7
PBT	166.2	624.5	303.2	11.9	1,105.9
Tax	44.4	157.1	76.2	3.0	280.7
PAT	121.7	467.5	227.0	9.0	825.1
EPS YTD	31.3	120.2	58.4	2.3	212.1

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



Q4 FY24: Consolidated Profit & Loss Statement

Particulars	Q4 FY24	Q4 FY23	% Chg YoY	Q3 FY24	% Chg QoQ
Gross sales	4,432.6	4,053.3	9.4%	3,986.0	11.2%
Other Operating Income	22.5	31.0	(27.3%)	22.6	(0.1%)
Total Operating Income	4,455.1	4,084.3	9.1%	4,008.5	11.1%
Total Expenditure	4,033.8	3,660.4	10.2%	3,603.5	11.9%
Cost of Raw Materials	3,440.5	3,084.6	11.5%	3,077.7	11.8%
Employees Cost	77.9	70.0	11.3%	72.9	6.9%
Other Expenditure	515.3	505.8	1.9%	452.9	13.8%
Profit from operations before other income, finance costs and exceptional items	421.3	423.9	(0.6%)	405.0	4.0%
Other Income	32.8	10.7	207.9%	20.9	56.9%
EBITDA	454.2	434.6	4.5%	426.0	6.6%
Depreciation	31.5	27.3	15.4%	28.8	9.1%
EBIT	422.7	407.3	3.8%	397.1	6.4%
Interest & Finance charges	101.1	79.1	27.8%	112.8	(10.4%)
PBT	321.6	328.2	(2.0%)	284.3	13.1%
Tax Expense	85.4	85.5	(0.1%)	66.7	28.0%
Net Profit	236.2	242.7	(2.7%)	217.6	8.6%

Q4 FY24: Consolidated Segment Analysis

Segment	Q4 FY24	Q4 FY23	% Chg YoY	Q3 FY24	% Chg QoQ
Revenue					
Conductors	2,328.0	2,121.3	9.7%	1,985.5	17.3%
Transformer & Specialty Oils	1,210.3	1,175.1	3.0%	1,239.6	(2.4%)
Power & Telecom Cables	1,085.8	943.0	15.1%	924.0	17.5%
Others/Unallocated	33.7	25.5	32.1%	31.4	7.2%
Total	4,657.9	4,264.9	9.2%	4,180.5	11.4%
Less: Inter - Segment Revenue	(202.8)	(180.6)	12.3%	(172.0)	17.9%
Revenue from Operations	4,455.1	4,084.3	9.1%	4,008.5	11.1%

Segment contribution- as % to total revenue	Q4 FY24	Q4 FY23	Q2 FY24
Conductors	50.0%	49.7%	47.5%
Transformer & Specialty Oils	26.0%	27.6%	29.7%
Power and Telecom Cables	23.3%	22.1%	22.1%

Q4 FY24: Consolidated Segment Analysis

Segment	Q4 FY24	Q4 FY23	% Chg YoY	Q3 FY24	% Chg QoQ
Segment Results before Interest and Tax					
Conductors	270.8	275.1	-1.5%	209.2	29.5%
Transformer & Specialty Oils	51.3	40.6	26.2%	108.1	-52.6%
Power and Telecom Cables	114.2	107.1	6.5%	98.3	16.1%
Others/Unallocated	2.5	1.5	73.7%	3.1	-17.7%
Total	438.8	424.3	3.4%	418.6	4.8%
Less : Finance costs (net)	(101.1)	(79.1)	27.8%	(112.8)	-10.4%
Less : Unallocable expenditure net of income	(16.1)	(17.0)	-5.2%	(21.5)	-25.1%
Profit before Tax	321.6	328.2	-2.0%	284.3	13.1%
Segment Results – % to Segment Revenue					
Conductors	11.6%	13.0%		10.5%	
Transformer & Specialty Oils	4.2%	3.5%		8.7%	
Power and Telecom Cables	10.5%	11.4%		10.6%	
Total	9.4%	9.9%		10.0%	

Q4 FY24: Financials

Key Ratios	Q4 FY24	Q4 FY23	Q3 FY24
EBITDA Margin	10.2%	10.6%	10.6%
Net Margin	5.3%	5.9%	5.4%
Total Expenditure/ Total Net Operating Income	90.5%	89.6%	89.9%
Raw Material Cost/ Total Net Operating Income	77.2%	75.5%	76.8%
Staff Cost/ Total Net Operating Income	1.7%	1.7%	1.8%
Other Expenditure/ Total Net Operating Income	11.6%	12.4%	11.3%

Capital Employed	Q4 FY24	Q4 FY23	Q3 FY24
Conductors	2,021.3	1,058.2	1,404.4
Transformer and Speciality Oils	944.7	798.8	948.7
Power/Telecom Cable	1,318.8	611.0	987.0
Others	-1.9	94.3	764.2
Total	4,282.8	2,562.3	4,104.3

12M FY24: Consolidated Profit & Loss Statement

Particulars	12M FY24	12M FY23	% Chg YoY
Gross sales	16,045.1	14,257.8	12.5%
Other Operating Income	107.8	78.5	37.4%
Total Operating Income	16,153.0	14,336.3	12.7%
Total Expenditure	14,630.7	13,109.4	11.6%
Cost of Raw Materials	12,540.0	11,076.2	13.2%
Employees Cost	288.9	220.5	31.0%
Other Expenditure	1,801.8	1,812.6	(0.6%)
Profit from operations before other income, finance costs and depreciation	1,522.3	1,226.9	24.1%
Other Income	85.8	37.5	129.2%
EBITDA	1,608.1	1,264.4	27.2%
Depreciation	115.7	104.3	10.9%
EBIT	1,492.4	1,160.1	28.7%
Interest & Finance charges	386.6	305.5	26.5%
PBT	1,105.8	854.6	29.4%
Tax Expense	280.7	216.8	29.5%
Net Profit	825.1	637.7	29.4%

12M FY24: Consolidated Segment Analysis

Segment	12M FY24	12M FY23	% Chg YoY
Revenue			
Conductors	8,031.0	7,013.1	14.5%
Transformer & Specialty Oils	4,836.9	4,640.8	4.2%
Power & Telecom Cables	3,858.9	3,263.5	18.2%
Others/Unallocated	123.3	107.3	14.9%
Total Revenue	16,850.1	15,024.6	12.1%
Less: Inter - Segment Revenue	(697.1)	(688.3)	1.3%
Revenue from Operations	16,153.0	14,336.3	12.7%

Segment contribution- as % to total revenue	12M FY24	12M FY23
Conductors	47.7%	46.7%
Transformer & Specialty Oils	28.7%	30.9%
Power and Telecom Cables	22.9%	21.7%

12M FY24: Consolidated Segment Analysis

Segment	12M FY24	12M FY23	% Chg YoY
Segment Results before Interest and Tax			
Conductors	857.5	682.5	25.6%
Transformer & Specialty Oils	291.8	225.1	29.6%
Power and Telecom Cables	405.1	316.8	27.9%
Others/Unallocated	12.0	6.8	77.0%
Total	1566.4	1231.2	27.2%
Less : Finance costs (net)	(386.6)	(305.5)	26.5%
Less : Unallocable expenditure net of income	(73.9)	(71.1)	4.0%
Profit before Tax	1105.8	854.6	29.4%
Segment Results – % to Segment Revenue			
Conductors	10.7%	9.7%	
Transformer & Specialty Oils	6.0%	4.8%	
Power and Telecom Cables	10.5%	9.7%	
Total	9.3%	8.2%	

12M FY24: Financials

Key Ratios	12M FY24	12M FY23
EBITDA Margin	10.0%	8.9%
Net Margin	5.1%	4.5%
Total Expenditure/ Total Net Operating Income	90.6%	91.4%
Raw Material Cost/ Total Net Operating Income	77.6%	77.3%
Staff Cost/ Total Net Operating Income	1.8%	1.5%
Other Expenditure/ Total Net Operating Income	11.2%	12.6%

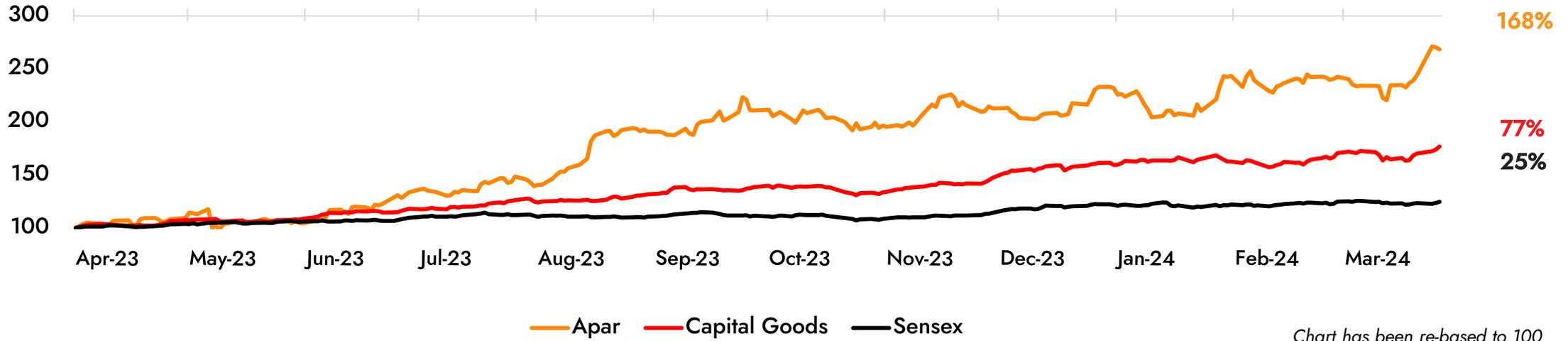
Capital Employed	12M FY24	12M FY23
Conductors	2,021.3	1,091.9
Transformer and Speciality Oils	944.7	565.6
Power/Telecom Cable	1,318.8	701.9
Others	-1.9	27.8
Total	4,282.8	2,387.2

SHAREHOLDING PATTERN

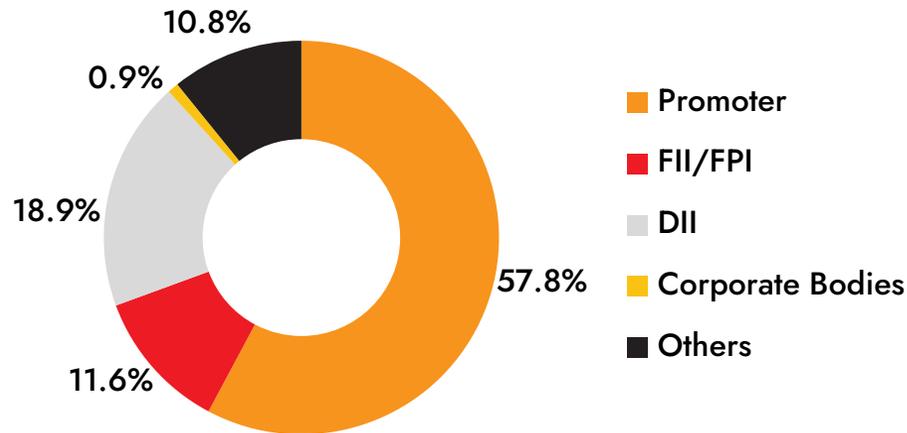


Market performance and shareholding structure

APAR has been consistently outperforming market



As on March 31, 2024
Outstanding shares – 4,01,68,315



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Limited	3.52
DSP Flexi Cap Fund	2.75
Nippon Life India Trustee Limited	2.72
Axis Mutual Fund Trustee Limited	2.59



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Thank You

