

SEC/0402/2021

04th February, 2021

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

Sub. : Investor Update

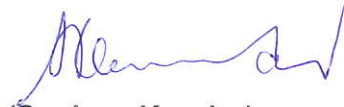
**Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended from time to time.**

Dear Sir,

We are sending herewith an Investor Update for the **Third Quarter and Nine Months ended 31st December, 2020** of the Current Financial Year 2020-21 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 Ltd.

Q3 FY21 Investor Update

Safe Harbor

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.

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Q3 FY21: Adj. PAT* up 2.5x driven by Oils profitability

Revenue

Rs 1,699 crore

Down 7% YoY,
Up 13% QoQ

EBITDA

Rs 163 crore

Up 37% YoY
Margin at 9.6%, up 312 bps

PAT

Rs 82 crore

Up 125% YoY
Margin at 4.9%, up 286 bps

Adjusted PAT*

Rs 93 crore

Up 154% YoY
Margin at 5.5%, up 347 bps

- Revenue impacted by delayed tendering/lack of Central/State funding in domestic market. Domestic demand expected to improve in coming quarters.
- Conductors new order inflow at Rs 1,047 crore, up 68% YoY driven by demand from Railways for copper conductors and focus on exports of conventional products.
- Exports up 6% YoY, contributing 40% to revenues (35% in Q3 FY20).
- Focus on per order profitability, cost reduction across divisions and tightness in Base Oil market led to higher profitability in the quarter.
- Finance costs down 57% YoY* (excluding one-time charge of Rs 14.13 crore) due to favourable LIBOR & local rates, commodity prices & focus on working capital.

Consolidated financials,

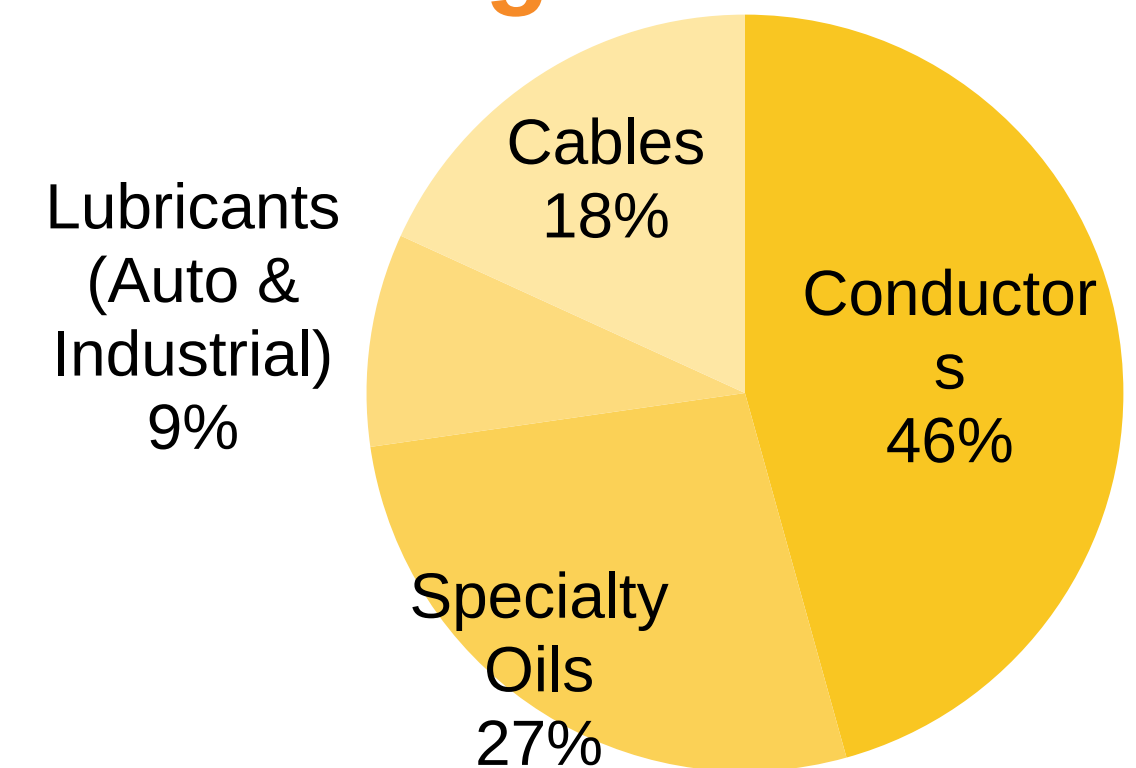
* Adjusted for one-time interest charge, refer footnote in slide 22 for details

9M FY21: Adjusted PAT* up 10% YoY despite pandemic

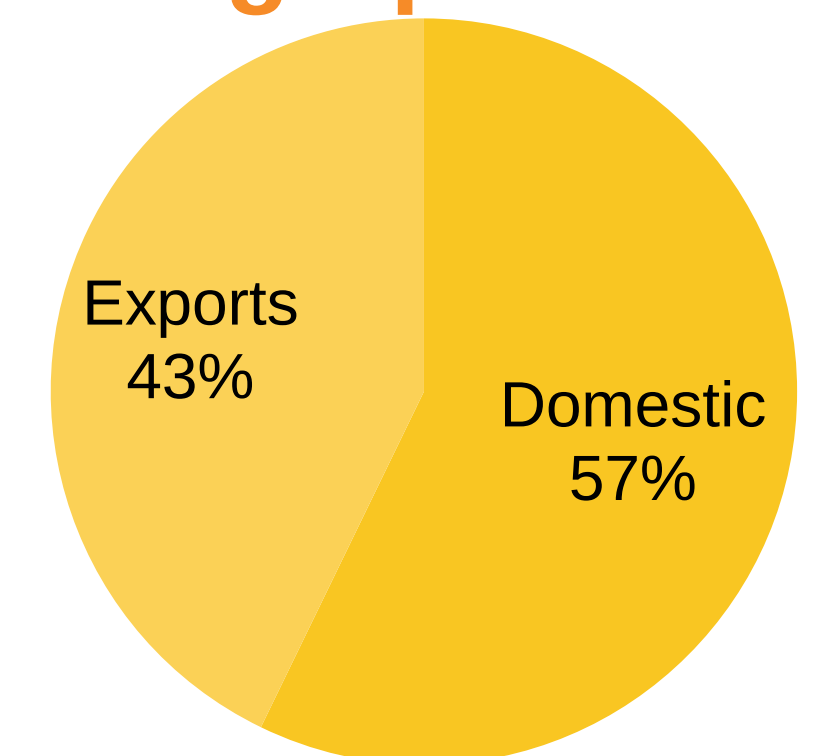
Revenue	EBITDA	PAT	Adjusted PAT*
Rs 4,491 crore	Rs 316 crore	Rs 113 crore	Rs 123 crore
Down 21% YoY	Down 13% YoY Margin at 7.0%, up 59 bps	up 1% YoY Margin at 2.5%, up 53 bps	up 10% YoY Margin at 2.7%, up 77 bps

- Domestic revenues declined 33% YoY due to national lockdown in initial months and persistent low demand.
- Exports revenue up 6% YoY. Exports share in revenues at 43%, up from 32% in 9M FY20.
- EBITDA margin up 59 bps with focus on per-order profitability and cost-reductions.
- Finance costs down 45% YoY* (excluding the one-time charge).

Segmental-mix



Geographical-mix



Consolidated financials,

* Adjusted for one-time interest charge, refer footnote in slide 22 for details

Business Performance

Conductors: Q3 FY21 highlights

Revenue

Rs 737 crore

Down 15% YoY

EBITDA

Rs 40 crore

Down 17% YoY

Margin at 5.4%, down 11 bps

EBITDA post adj*

Rs 41 crore

Down 9% YoY

Margin at 5.6%, up 39 bps

Volume

31,671 MT

Down 13% YoY

EBITDA per MT

Rs 12,614

Down 4% YoY

EBITDA* per MT

Rs 13,022

Up 5% YoY

Consolidated financials

* After adjusting open period forex

- Domestic revenues declined 28% YoY due to subdued demand for conventional conductors and HEC led by:
 - Delayed tendering
 - Lower funding of state transmission projects with state funds channelled towards pandemic response.
 Situation expected to improve in coming quarters.
- Exports down 6% YoY; share at 50% (44% in Q3 FY20).
- Higher-value products performance:
 - HEC revenue down 44% YoY, share at 15%;
 - Copper conductor for Railways revenue down 10% YoY, share at 11%;
 - Rods revenue up 22% YoY, share at 14%.
 - Improved traction in CTC for Transformer industry & OPGW (driven by Government initiatives).
- EBITDA* per MT up 5% YoY with focus on cost & productivity.
- New order inflow of Rs 1,047 crore, up 68% YoY.
 - Share of exports in order inflow at 35%.
 - Copper conductor for Railways contributed 46% to order inflow.
- Order book on 31st December 2020 at Rs 2,123 crore versus Rs 1,698 crore on 30th September 2020. Exports share at 55%.

Conductors: 9M FY21 highlights

Revenue

Rs 2,075 crore

Down 26% YoY

EBITDA

Rs 101 crore

Down 27% YoY

Margin at 4.9%, down 9 bps

EBITDA post adj*

Rs 101 crore

Down 22% YoY

Margin at 4.9%, up 20 bps

Volume

97,329 MT

Down 20% YoY

EBITDA per MT

Rs 10,419

Down 8% YoY

EBITDA* per MT

Rs 10,357

Down 3% YoY

- Domestic revenues declined 44% YoY due to COVID-19 impact.
- Exports revenue up 4% YoY; contributed 53% to revenue compared to 38% in 9M FY20.
- HEC revenue contribution at 14% in 9M FY21 compared to 16% in 9M FY20.
- Copper conductor for Railways contributed 13% to revenues compared to 20% in 9M FY20.
- Revenue from rods up 19% YoY, contributing 15% to revenues.
- New order inflow of Rs 2,169 crore in 9M FY21, up 3% YoY.

Consolidated financials

* After adjusting open period forex

Speciality Oils & Lubricants: Q3 FY21 highlights

Revenue

Rs 692 crore

Up 18% YoY

EBITDA

Rs 98 crore

Up 190% YoY

Margin at 14.1%, up 839 bps

EBITDA post adj*

Rs 98 crore

Up 211% YoY

Margin at 14.2%, up 881 bps

Volume

1,20,205 MT

Up 18% YoY

EBITDA per KL

Rs 8,124

Up 147% YoY

EBITDA* per KL

Rs 8,158

Up 165% YoY

- Revenue growth driven by 30% YoY growth in exports with strong global demand for all products.
- Highest Q3 sales volume in last 4 years.
- Exports contribution at 41% compared to 37% in Q3 FY20. Hamriyah plant capacity utilisation increased to 99% compared to 65% in Q3 FY20.
- Domestic revenues up 10% YoY driven by agri-lube demand.
- Speciality Oils revenue up 14% YoY
 - White oil sales volumes up 25% YoY driven by both exports and domestic demand.
 - Transformer Oils volumes up 5% mainly due to exports. Domestic volumes declined due to both demand and cash flow issues. Have maintained cautious order-booking.
- Lubricants (Automotive & Industrial Oils) revenue up 29% YoY.
- EBITDA improved significantly due to tightness in Base Oil market (reverse of situation in Q1 FY21). 9M FY21 period is better indicator of profitability.

Consolidated financials

* After adjusting open period forex

Speciality Oils & Lubricants: 9M FY21 highlights

Revenue

Rs 1,642 crore

Down 8% YoY

Volume

2,95,726 MT

Down 4% YoY

EBITDA

Rs 179 crore

Up 64% YoY
Margin at 10.9%,
(6.1% in 9M FY20)

EBITDA per KL

Rs 6,063

Up 70% YoY

EBITDA post adj*

Rs 177 crore

Up 75% YoY
Margin at 10.8%
(5.7% in 9M FY20)

EBITDA* per KL

Rs 5,987

Up 82% YoY

- Domestic revenue impacted mainly due to COVID 19 pandemic.
- Exports revenue up 9% YoY, Exports revenue contribution at 43% versus 36% in 9M FY20.
- Hamriyah plant's capacity utilisation at 84% versus 66% in 9M FY20.
- Q4 FY21 has started with disruption of lube base oil supply chain mainly because of COVID 19 related country lockdowns and related issues. Supply outages may impact Q4 FY21 profitability.

Consolidated financials

* After adjusting open period forex

Lubricants: 29% YoY growth in Q3FY21 revenues

Q3 FY21

Revenue

Rs 179 crore

Up 29% YoY

Volume

19,164 MT

Up 28% YoY

- Industrial Oil volumes up 19% YoY.
- Automotive volumes up 31% YoY driven by both agricultural and retail segment.

9M FY21

Revenue

Rs 413 crore

Versus Rs 415 crore in 9M FY20

Volume

43,462 MT

Versus 43,603 MT in 9M FY20

Consolidated financials

- Strategic focus on the agri lube segment has helped deliver resilient performance despite COVID19 lockdowns.

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

Cables: Q3 FY21 highlights

Revenue

Rs 322 crore

Down 18% YoY

EBITDA

Rs 27 crore

Down 36% YoY
Margin at 8.3%,
(10.9% in Q3 FY20)

EBITDA post adj*

Rs 27 crore

Down 36% YoY
Margin at 8.4%,
(10.6% in Q3 FY20)

- Domestic market saw reduced overall market demand with highly un-remunerative prices.
- Exports contributed 16% to revenue in Q3 FY21, up from 13% in Q3 FY20.
- Power cables continue to be highly competitive.
- Elasto/ Ebeam cables see low demand from Railways, Defence and Solar segment.
- OFC/ Telecom cables revenue up 71% YoY on low base. Slow off-take in domestic market. Focusing on OEM sales to tap export demand.
- Q4 FY21 witnessing good order inflow.

Consolidated financials

* After adjusting open period forex

Cables: 9M FY21 highlights

Revenue

Rs 826 crore

Down 28% YoY

EBITDA

Rs 46 crore

Down 66% YoY
Margin at 5.6%,
(11.8% in 9M FY20)

- Revenue declined due to COVID-19 disruption which resulted in subdued demand in domestic market.
- Export revenues up 1% YoY, revenue share at 18% in 9M FY21, up from 13% in 9M FY20.
- Pressure on margins due low demand across all sectors.
- Q4 expected to be better.

EBITDA post adj*

Rs 46 crore

Down 66% YoY
Margin at 5.5%,
(11.7% in 9M FY20)

Consolidated financials

* After adjusting open period forex

Company Overview

Apar Industries at a glance

Strong & Sustainable leadership

- Among the largest global manufacturers of Conductors
- 3rd 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

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

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

Conductors – One of the largest global manufacturers

Strong leadership & competitive edge

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 focus on higher-value products (38% in FY20)

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

Rs 367 crore invested in FY14-FY20

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

Specialty Oils & Lubricants – 3rd largest global manufacturer of transformer oils

Strong leadership & competitive edge

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 focus on higher-value products

Rs 208 crore invested in FY14-FY20

Lubricants (Auto lubes & industrial oils) contributed 7% to

Company's 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 & 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

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 cable exporters, a leader in CATV/ broadband fibre optic cables.
- Since 2008 (Uniflex acquisition)

Strategic focus on higher-value products

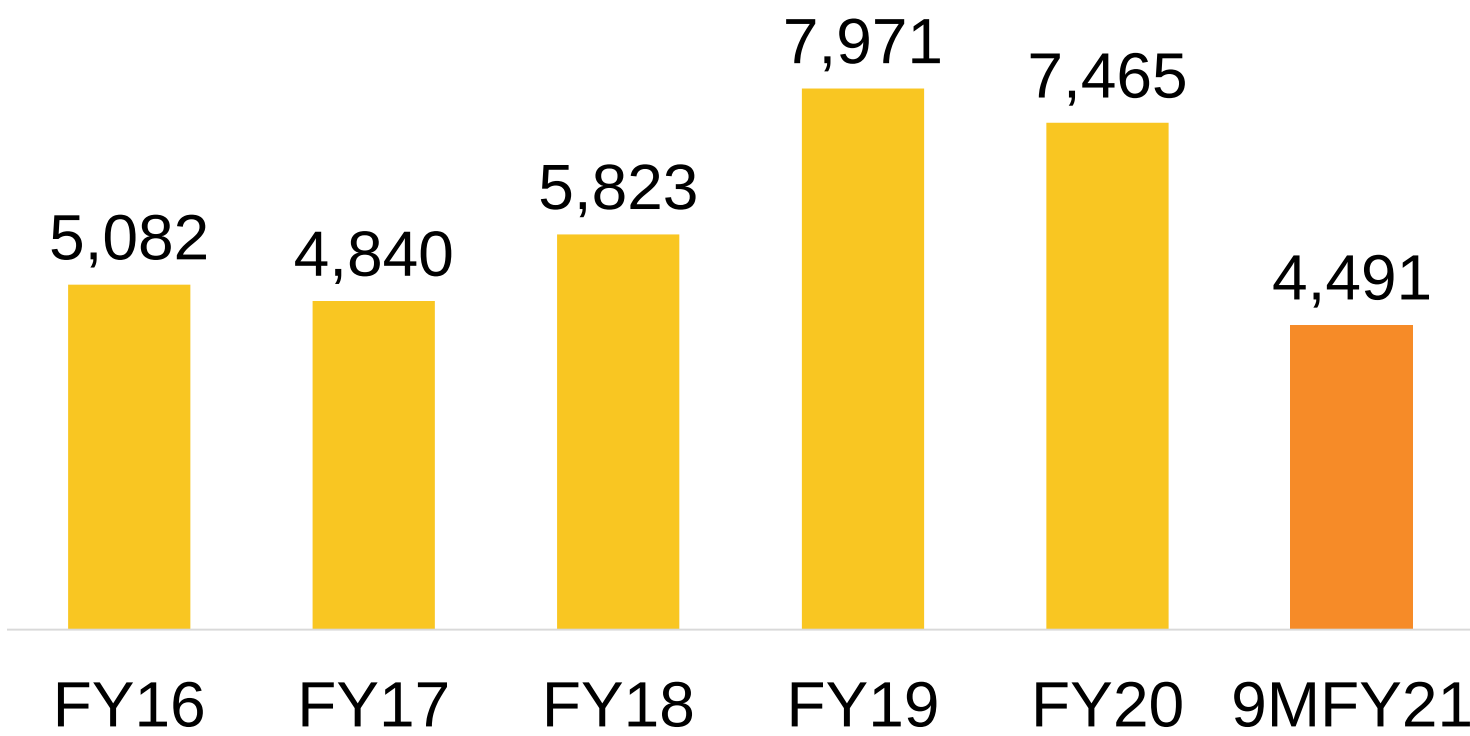
Rs 295 crore invested in FY14-FY20

- 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.

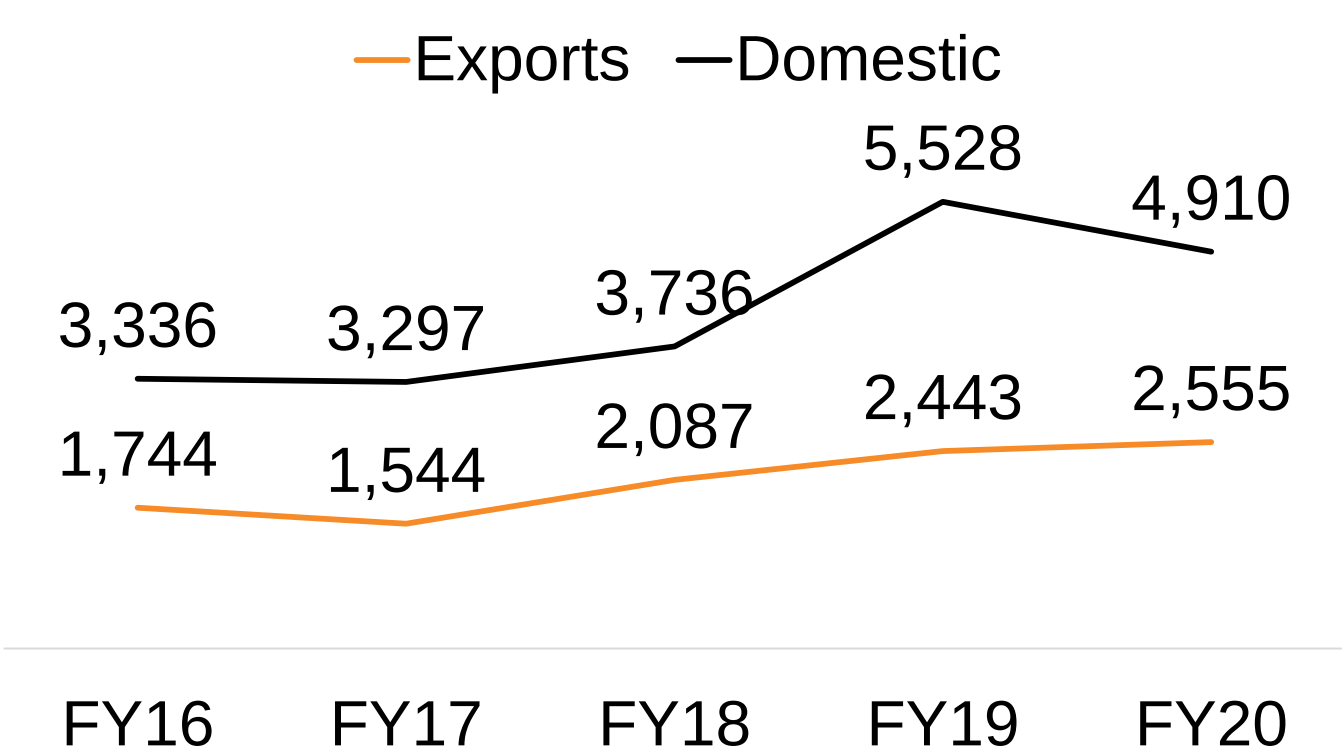
Financial performance

Consolidated financials, Figures in Rs crore

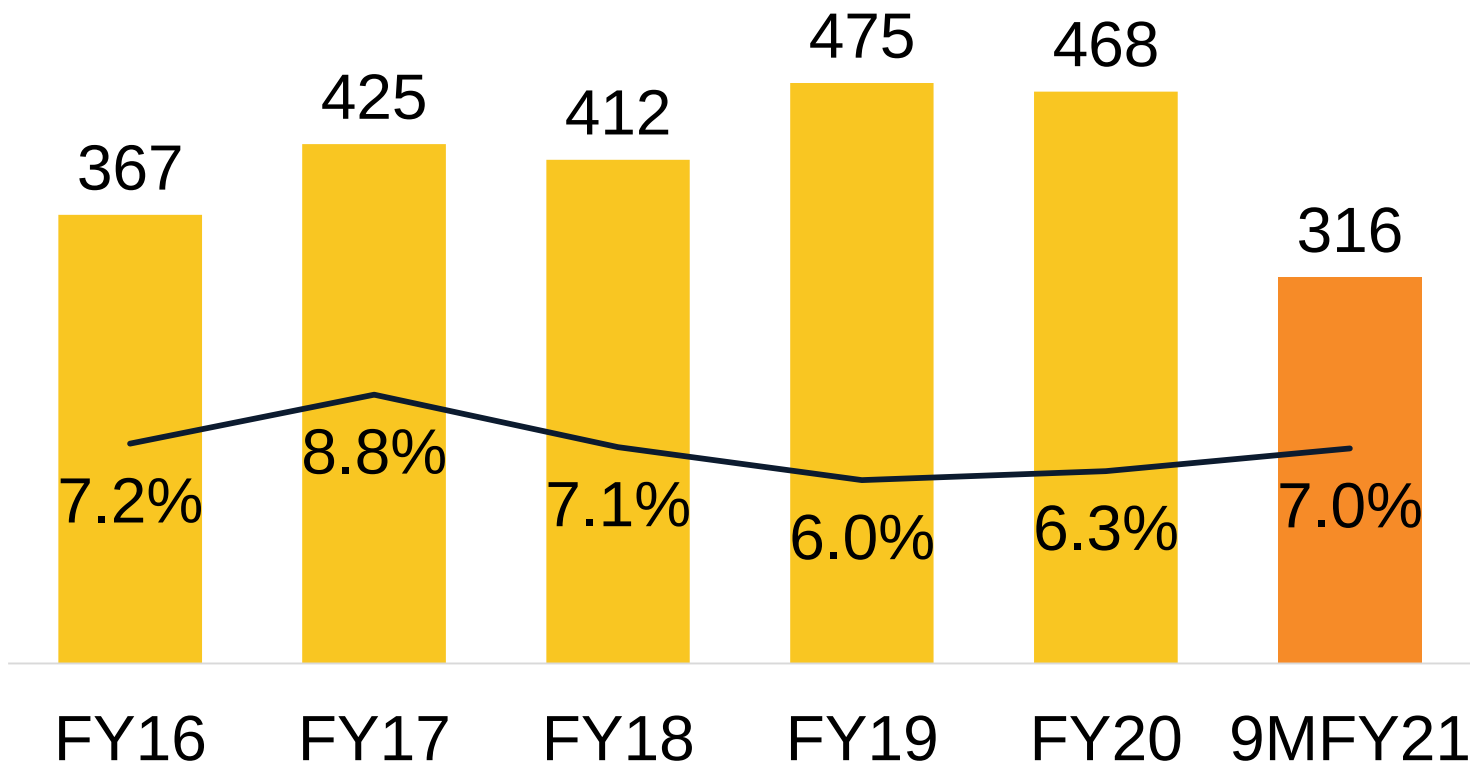
Consolidated Revenue



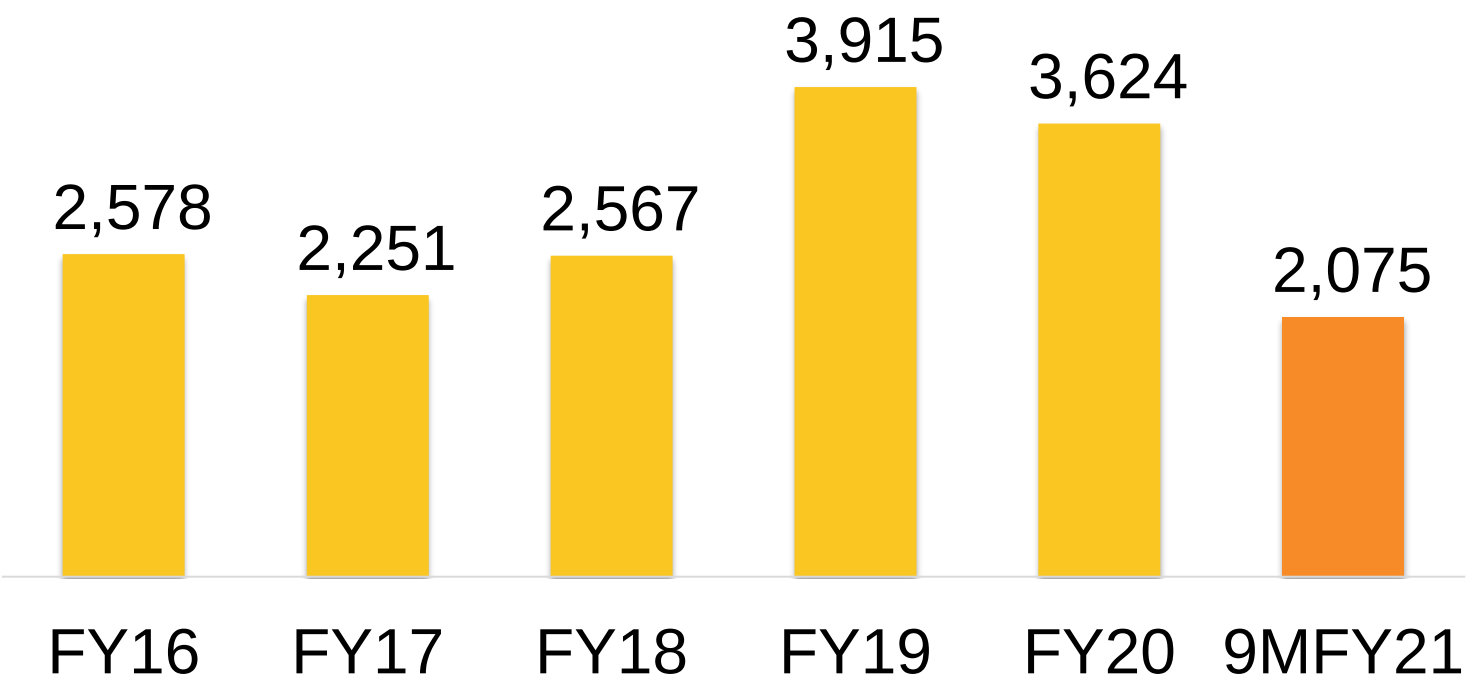
Exports contribution at 34% in FY20



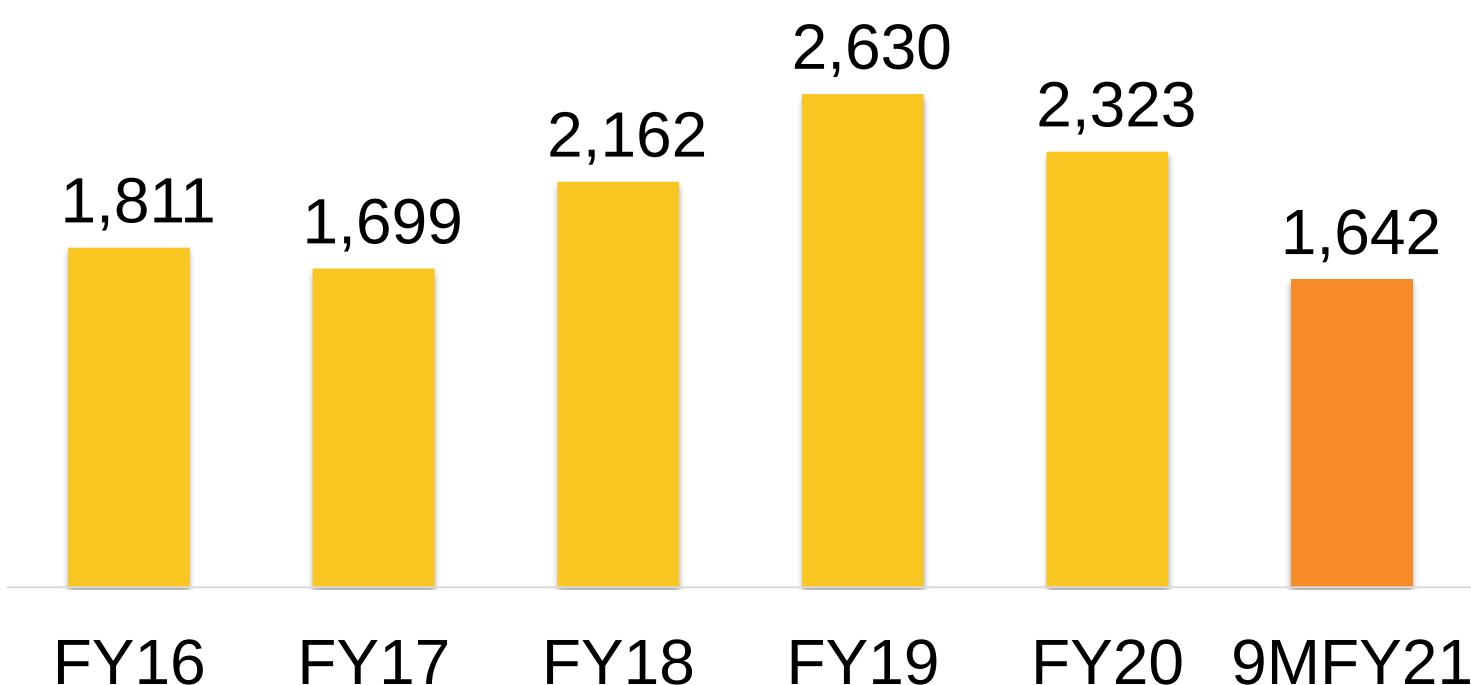
EBITDA* & margin



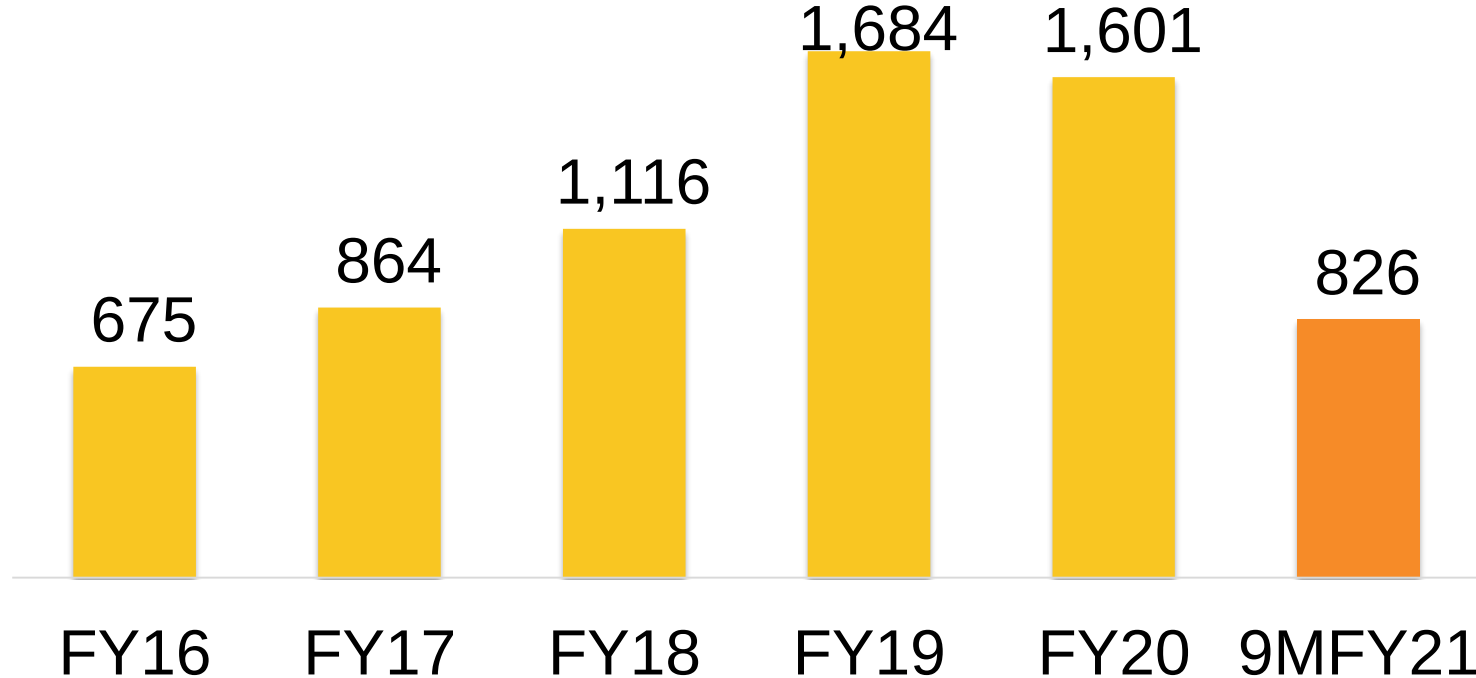
Conductors revenue



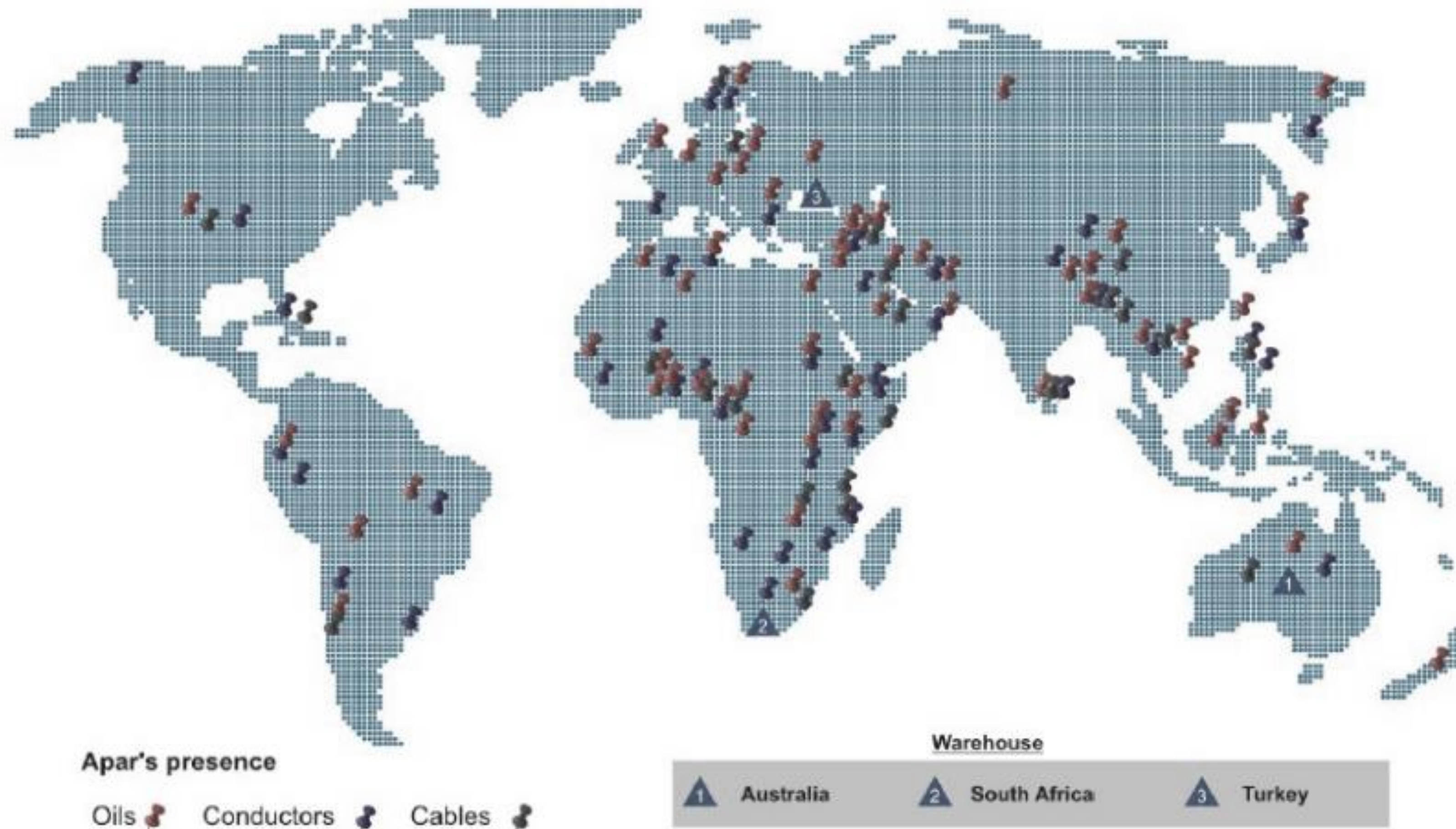
Specialty Oils & Lubricants revenue



Cables revenue



Huge global presence driving exports



Presence in 100 countries,

Exports contributed 43% to 9M FY21 revenues from 32% in 9M FY20.

- 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.

Strong industry growth drivers



- Union Budget 2021-22: A revamped reforms-based result-linked power distribution sector scheme will be launched with an outlay of Rs 3,05,984 crores over 5 years.
- Ministry of Power (MoP) budget allocation at Rs 15,322 crore, up 41% from FY21 revised estimates.
- Loans worth Rs 45,083 crore disbursed/released and Rs 1,18,508 crore sanctioned against the Liquidity infusion package announced in May 2020 (Year-end review MoP).



Economic recovery : India’s GDP growth at 11.5% in FY22 & Global GDP growth at 5.5% in 2021 (IMF estimates)



100% Railways electrification by Dec 2023 of all Indian Railways Broad Gauge routes - 46,000 RKM by end of 2021 from 41,548 RKM on 1st Oct 2020



- Global shift towards renewables: World invested \$501 billion in 2020 (up 9% YoY) in energy transition sectors such as renewable energy, electric vehicles and charging, and electric heat. (BloombergNEF).
- India’s National Electricity Plan targets 175 GW of renewable (RE) capacity (90 GW in Nov 2020).
- Budget 21-22 allocated Rs 5,753 crore to Ministry of New & Renewable Energy, up 60% over FY21 revised estimates.



Budget allocation to **Bharat Net** (World’s largest rural broadband access project) at Rs 7,000 crore, up 27% YoY.



Double digit growth expected in Indian automotive sector FY22. Rs 757 crore allocated to FAME-India program in Budget 2021-22.

Annexures

Q3 FY21: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q3 FY21	Q3 FY20	% Chg YoY	Q2 FY21	% Chg QoQ	9M FY21	9M FY20	% Chg YoY
Gross sales	1,703.8	1,822.5	-7%	1,468.2	16%	4,456.1	5,603.1	-20%
Other Operating Income	10.3	14.2	-27%	12.5	-18%	31.7	44.2	-28%
Total Operating Income	1,714.2	1,836.6	-7%	1,480.7	16%	4,487.9	5,647.3	-21%
Total Expenditure	1,551.2	1,713.5	-9%	1,361.6	14%	4,167.6	5,277.6	-21%
Cost of Raw Materials	1,233.6	1,394.7	-12%	1,078.9	14%	3,350.5	4,363.2	-23%
Employees Cost	36.0	40.6	-11%	41.1	-12%	117.7	124.6	-6%
Other Expenditure	281.8	278.4	1%	241.8	17%	699.9	791.0	-12%
Transfer to Capital Asset	-0.2	-0.1	NM	-0.2	NM	-0.6	-1.1	NM
Profit from operations before other income, finance costs and exceptional items	163.0	123.1	32%	119.1	37%	320.2	369.6	-13%
Other Income	3.1	1.4	121%	3.0	3%	7.3	7.3	0%
EBITDA	166.1	124.5	33%	122.0	36%	327.5	376.9	-13%
Depreciation	23.5	22.5	4%	23.1	2%	69.4	64.1	8%
EBIT	142.6	102.0	40%	98.9	44%	258.1	312.9	-18%
Interest & Finance charges	36.9	51.8	-29%	29.6	25%	113.6	176.0	-35%
PBT	105.7	50.2	111%	69.4	52%	144.5	136.8	6%
Tax Expense	23.3	13.6	71%	15.9	47%	31.6	25.0	26%
Net Profit	82.5	36.7	125%	53.5	54%	112.9	111.8	1%
Minority Interest (profit)/loss	-0.0	-	NM	-	NM	-0.0	-	NM
Net Profit after taxes, minority interest	82.5	36.7	125%	53.5	54%	112.9	111.8	1%
Other comprehensive income	-12.5	35.4	NM	16.3	NM	60.7	-10.2	NM
Total comprehensive income	70.0	72.1	-3%	69.8	0%	173.6	101.7	71%

Note: During the quarter Company has provided for Interest of Rs 14.13 crore, being interest payable on IGST free imports against Advance License used for IGST paid Exports cleared under Rebate(refund). This pertains to period October 2018 to December 2020.

Q3 FY21: Financials

Key Ratios

	Q3 FY21	Q3 FY20	Q2 FY21	9M FY21	9M FY20
EBITDA Margin	9.7%	6.8%	8.2%	7.3%	6.7%
Net Margin	4.8%	2.0%	3.6%	2.5%	2.0%
Total Expenditure/ Total Net Operating Income	90.5%	93.3%	92.0%	92.9%	93.5%
Raw Material Cost/ Total Net Operating Income	72.0%	75.9%	72.9%	74.7%	77.3%
Staff Cost/ Total Net Operating Income	2.1%	2.2%	2.8%	2.6%	2.2%
Other Expenditure/ Total Net Operating Income	16.4%	15.2%	16.3%	15.6%	14.0%

Capital Employed

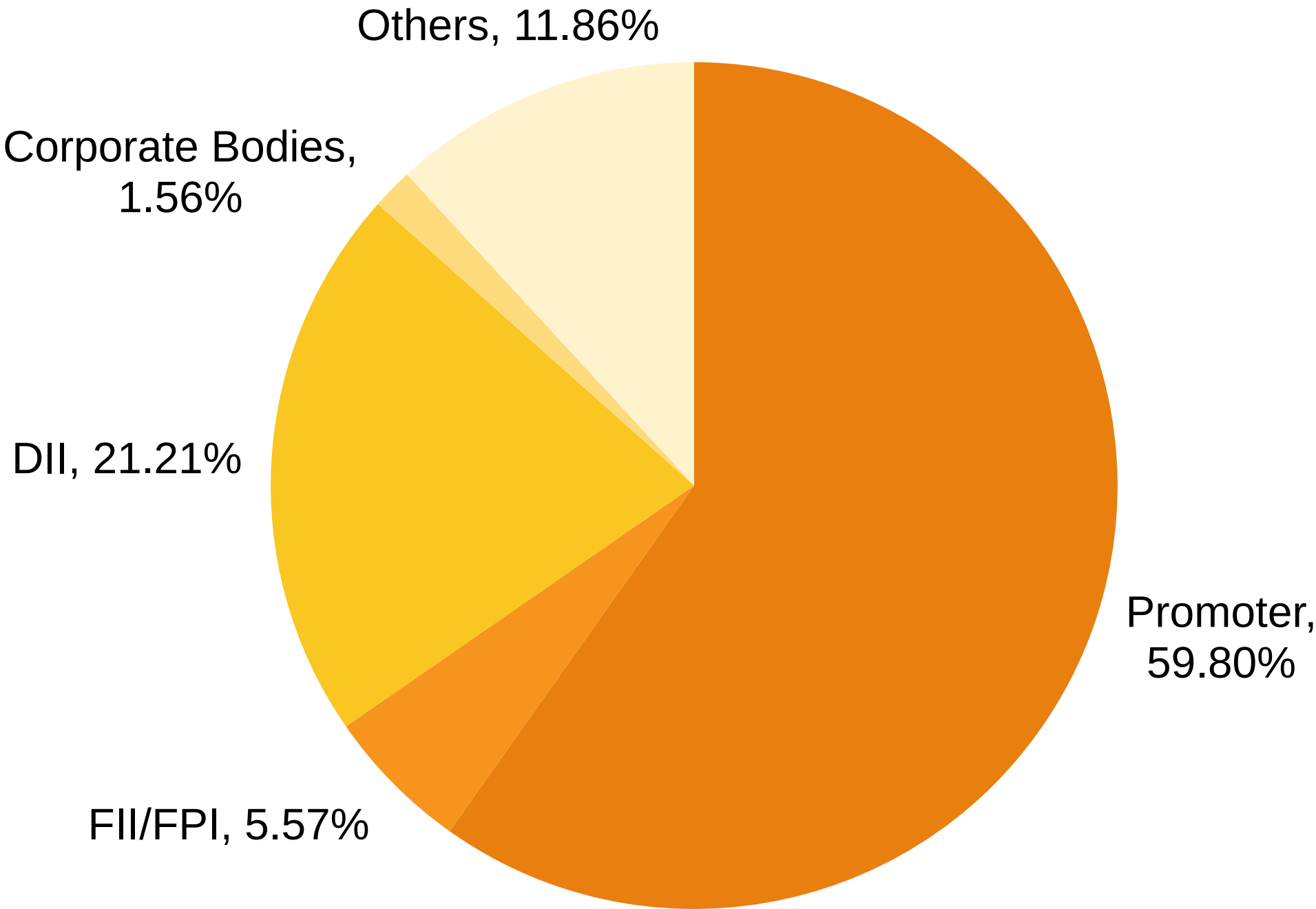
In Rs Crore	31-Dec-20	30-Sep-20	31-Dec-19
Conductors	492.0	488.9	363.9
Transformer and Speciality Oils	546.4	543.8	473.3
Power/Telecom Cable	521.2	641.2	615.8
Others	261.2	132.7	80.0
Total	1,820.8	1,806.6	1,533.0

Q3 FY21: Consolidated Segment Analysis

Segment (Rs crore)	Q3 FY21	Q3 FY20	% Chg YoY	Q2 FY21	% Chg QoQ	9M FY21	9M FY20	% Chg YoY
Revenue								
Conductors	737.4	868.3	-15%	628.4	17%	2,074.9	2,786.0	-26%
Transformer & Specialty Oils	691.8	587.4	18%	598.6	16%	1,642.1	1,778.0	-8%
Power & Telecom Cables	322.0	391.3	-18%	254.1	27%	825.8	1,154.1	-28%
Others/Unallocated	14.6	9.3	57%	12.3	19%	29.8	24.9	20%
Total	1,765.8	1,856.3	-5%	1,493.4	18%	4,572.5	5,743.0	-20%
Less: Inter - Segment Revenue	51.6	19.7	162%	12.7	306%	84.7	95.7	-11%
Revenue from Operations	1,714.2	1,836.6	-7%	1,480.7	16%	4,487.9	5,647.3	-21%
Segment Results before Interest and Tax								
Conductors	32.1	40.4	-21%	31.2	3%	77.9	117.2	-34%
Transformer & Specialty Oils	94.1	31.8	196%	69.8	35%	168.7	99.5	70%
Power and Telecom Cables	19.5	36.0	-46%	3.9	400%	25.1	117.2	-79%
Others/Unallocated	2.2	0.5	340%	1.0	120%	2.7	1.4	93%
Total	147.8	108.7	36%	105.9	40%	274.5	335.3	-18%
Less : Finance costs (net)	36.9	51.8	-29%	29.6	25%	113.6	176.0	-35%
Less : Unallocable expenditure net of income	5.2	6.7	-22%	7.0	-26%	16.4	22.4	-27%
Profit before Tax	105.7	50.2	111%	69.4	52%	144.5	136.8	6%
Segment Results – % to Segment Revenue								
Conductors	4.4%	4.7%		5.0%		3.8%	4.2%	
Transformer & Specialty Oils	13.6%	5.4%		11.7%		10.3%	5.6%	
Power and Telecom Cables	6.1%	9.2%		1.5%		3.0%	10.2%	
Total	8.4%	5.9%		7.1%		6.0%	5.8%	
Segment contribution- as % to total revenue								
	Q3 FY21	Q3 FY20		Q2FY21		9M FY21	9M FY20	
Conductors	41.8%	46.8%		42.1%		45.4%	48.5%	
Transformer & Specialty Oils	39.2%	31.6%		40.1%		35.9%	31.0%	
Power and Telecom Cables	18.2%	21.1%		17.0%		18.1%	20.1%	

Shareholding pattern

As on December 31, 2020
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	9.25
L & T Mutual Fund Trustee Ltd	5.28
Nippon Life India Trustee Ltd.	4.70
Goldman Sachs	2.23
Raiffeisen -Eurasien-Aktien-Kapitalanlage	1.83

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