



Powering Ahead!



Apar Industries Ltd.
Q1 FY20 Earnings Presentation

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Q1FY20: Growth across segments drives revenue and profits

Revenue
(In Rs crore)

1,984

up 32% YoY

EBITDA
(In Rs crore)

137

up 22% YoY
EBITDA Margin at 6.9%

PAT
(In Rs crore)

41

up 42% YoY
PAT Margin at 2.1%

* After adjusting open period forex
Consolidated financials.



Conductors - Revenue up 61% YoY, EBITDA (post adj.*) up 30% YoY

- Sales volumes at 41,802 MT, up 29% YoY with higher execution.
- Higher value products - HEC revenue contribution at 13% and copper conductors for railways at 27%.
- EBITDA per MT (post adj.*) sustained at Rs 12,137.
- Jun'19 order book at Rs 2,656 crore (up 9% YoY) but down 12% QoQ. Order book share of copper conductors:14% and HEC: 18%.
- New orders inflow of Rs 594 crore, down 66% YoY, with slowdown in both domestic and export markets. As expected, domestic inflow lower due to general elections (model code of conduct).



Oils - Revenue up 8% YoY, EBITDA (post adj.) up 42% YoY

- Total Volumes at 1,06,354 KL, up 13% YoY, driven by exports.
- White oils volumes up 30% YoY.
- Auto lubes & industrial oils contribute 23% to revenues.
- Hamriyah capacity utilisation at 70%, from 56% in Q1FY19.
- EBITDA per KL (post adj.*) of Rs 3,907, up 26% YoY.



Cables - Revenue up 24% YoY, EBITDA (post adj.*) up 72% YoY

- Elastomer/Ebeam cables revenue up 62% YoY, driven by Railways, Harness & Defence segments.
- Power cables revenue up 20% YoY with strategic focus on Solar, EPC / Utilities businesses.
- EBITDA margin (post adj.) up 373 bps at 13.2%.

Second generation reforms to focus on reliability

- **Re-elected Government working on new reforms for '24X7' Power for All:** Proposals include 'power sector council' to resolve centre- state issues, separation of the wire and electricity supply business, setting up of a pan-India power distributor and building renewable energy management centres (REMCs) across India.
- Focus on CEA's Draft Plan for Power Distribution Sector that emphasises 100% smart metering and an increase in distribution substation capacity by 38% and distribution transformation capacity by 32% till 2022.
- **Projected generation growth** (National Electricity Plan, 2018) to boost transmission demand:
 - Peak Demand to be 226 GW by 2022 and to 299 GW by 2027 (from current 184 GW)
 - Installed Capacity to be 479 GW by 2022 and 619 GW by 2027 (from current 358 GW)
 - Share of Renewable Energy in Installed Capacity to be 36.5 % by 2022 and 44.4 % by 2027 (from current 22.2%)
- **Progress in 13th 5-year Plan** (T&D investment of ~Rs. 2.6 lakh crore): 2,110 ckms of AC transmission lines and 12,450 MVA of AC substations transformation capacity added in Q1FY20.
- **Ujwal Discom Assurance Yojana (UDAY)** has helped cut debt-laden discoms reduce losses to Rs. 28,369 Cr. in FY19 from Rs. 51,480 Cr in FY16 in the 32 participating states/UTs. However, the losses increased 89% YoY due to inadequate tariff hikes, low and rising receivables. Aggregate technical and commercial (AT&C) losses of discoms stood at 18.2% in FY19, much above the 15% target.
- **Budget 2019-2020:** Rs 11,969 crore allocated to Ministry of Power (Central schemes). Allocations to key schemes – Integrated Power Development Scheme up 33%, DDUGJY up 7% and Power System Development fund up 90%. Rs 5,131 crore allocated to Ministry of New and Renewable Energy, up 2%.
- **Power Grid capex:** Achieves FY19 target with Rs 25,807 crore capex. FY20 capex target of Rs 15,000 crore, Rs, 2,909 crore done in Q1FY20.
- **Government plans 100% railway electrification by FY22.** Government plans to electrify balance 28,810 rkms Broad Gauge routes of Indian Railways by 2021-22. In FY19, electrification works for 14,149 rkms was sanctioned, ~2x of that in FY18.

Transmission sector – significant progress under 13th plan by June'19

System Type	End of 10th plan	End of 11th plan	End of 12th plan	As on June'19	End of 13th plan (Target)
AC transmission Lines(In C Kms)	1,90,251	2,48,049	3,52,295	3,99,961	4,50,700
HVDC (In C Kms)	5,872	9,432	15,556	15,556	19,815
Total (In C Kms)	1,96,123	2,57,481	3,67,851	4,15,517	4,70,515
AC Substations Transformation Capacity (In MVA)	2,49,439	3,99,801	7,21,265	8,89,613	9,79,637
HVDC (In MVA)	8,200	9,750	19,500	22,500	30,500
Total (In MVA)	2,57,639	4,09,551	7,40,765	9,12,113	10,10,137
Inter-regional transmission Capacity (In MW)	14,050	27,150	75,050	99,050	1,18,050

Source: CEA Website

T&D, other orders received in Q1FY20

Companies	Rs. Cr.
Larsen & Toubro (Power, T&D)	9,200 +
KPTL	1,814
KEC International	1,115
ABB Power Grid division	862
GE T&D	418
CG Power	98

Source: BSE – corporate announcements

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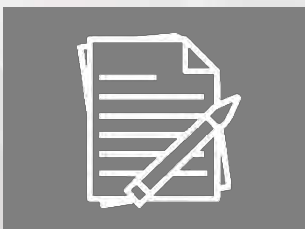
Financial Performance



Business Performance



Company Overview



Annexure

Q1 FY20: Profitable growth, revenue up 32% YoY, PAT up 42% YoY

Consolidated financials, Figures in Rs crore

Consolidated	Revenue	EBITDA (Margin %)	PAT (Margin %)
Q1 FY20	1,984	137 (6.9%)	41 (2.1%)
	↑ 32%	↑ 22%	↑ 42%
Q1 FY19	1,499	112 (7.5%)	29 (1.9%)

- Revenue up 32% YoY driven by strong execution in all three segments – conductors, speciality oils and cables.
- EBITDA up 22% YoY to reach Rs 137 crore driven by increased share of higher value products.
- PAT up 42% YoY to reach Rs 41 crore; PAT Margin up 15 bps to 2.1%.

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Conductors: Deliver strong 61% revenue growth

Consolidated financials, Figures in Rs crore

	Revenue	EBITDA (Margin %)	EBITDA per MT (Rs per MT)	EBITDA (post adj*)	EBITDA post adj* (Rs per MT)	Volume (MT)
Q1 FY20	1,022	48 (4.7%)	11,529	51 (5.0%)	12,137	41,802
Q1 FY19	635	46 (7.3%)	14,353	39 (6.1%)	12,073	32,281
	↑ 61%	↑ 4%	↓ 20%	↑ 30%	↑ 1%	↑ 29%

* After adjusting open period forex

- Revenue up 61% YoY driven by strong growth in domestic markets.
 - HEC revenue up 58% YoY, revenue contribution at 13%, at a similar level to Q1FY19.
 - Copper conductor for Railways contributed 27% to revenue.
 - Exports contributed 31% to revenue.
- EBITDA per MT, post forex adjustment sustained at Rs 12,137.
- Order book at Rs 2,656 crore, up 9% from Rs 2,436 crore in Q1 FY19, but down 12% QoQ from Rs 3,020 crore in Mar'19.
 - Includes Rs 373 crore order book from Railways for Copper Conductors and Rs 473 crore of HEC orders.
- New order inflow of Rs 594 crore, down 66% YoY due to model code of conduct applicable in general elections that pauses new ordering in domestic market, and high competition for conventional products.
- CTC project is commissioned & production of trial orders has begun.

Oils revenue up 8% YoY, EBITDA per KL (post adj*) up 26% YoY

Consolidated financials, Figures in Rs crore

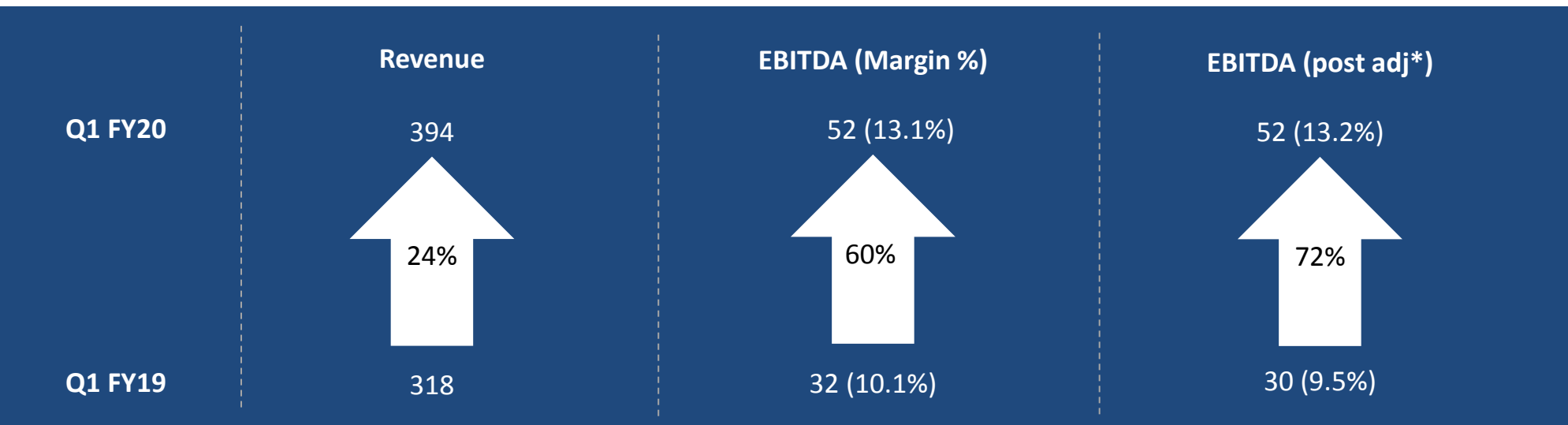
	Revenue	EBITDA (Margin %)	EBITDA (Rs per KL)	EBITDA (post adj*)	EBITDA post adj* (Rs per KL)	Volume (KL)
Q1 FY20	619 ↑ 8%	42 (6.7%) ↑ 17%	3,917 ↑ 4%	42(6.7%) ↑ 42%	3,907 ↑ 26%	1,06,354 ↑ 13%
Q1 FY19	576	36 (6.2%)	3,772	29 (5.1%)	3,100	94,251

* After adjusting open period forex

- Revenue up 8% YoY driven by exports. Exports contribution at 36% versus 33% in Q1FY19.
 - Volumes up 13% YoY to reach 1,06,354 KL.
 - Hamriyah plant's capacity utilisation up at 70% from 56% in Q1FY19.
 - Volumes of White oils up 30% YoY and Rubber Process Oils up 10%.
 - Automotive Oils and Industrial Oils contributed 23% to revenues.
- EBITDA per KL post adj. up 26% YoY to Rs 3,907 with stable base oil prices and rupee.
- Slowdown in demand seen from June 2019 onwards across multiple industries – automotive, industrial, retail, FMCG and utilities. Poor visibility in the short to medium term – long term demand drivers seem to be intact.

Cables continue profitable growth, EBITDA margin crosses 13%

Consolidated financials, Figures in Rs crore



* After adjusting open period forex

- Revenue up 24% driven by elastomer/E-beam cables and power cables.
 - Elastomeric & E-beam cables' revenue up 62% YoY with good demand from Railways, Harness and Defence segments.
 - Power cables revenue up 20% YoY in a highly competitive market, ordering remains steady.
 - Telecom cables/OFC revenue witnesses flat growth as key customer BSNL faced financial challenges.
- EBITDA (post adj.*) up 72% YoY.
 - EBITDA margin, post forex adjustment, up at 13.2% versus 9.5% in Q1FY19 with improved product-mix.

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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)
- Oils – High voltage Transformer oils, Auto and Industrial Oils
- Cables - Speciality E-beam, Telecom, High voltage cables

Leveraging global network



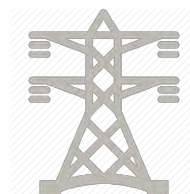
Multi-year relationships with Indian & global majors
Alliances with ENI S.P.A (Italy) and CTC Global (USA)
Exports to 100 countries
Plants strategically located close to ports.

Robust financial performance



Rs 7,971 crore consolidated revenue (FY19), up 37%YoY.
Well-diversified model – Conductors 48%, Speciality Oils 32% and Cables 20% revenue share.
EBITDA of Rs 475 crore, up 15% YoY with increasing share of higher-value products.
13% average ROE for last 5 years, D/E of 0.14x

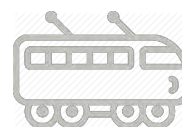
Well-positioned to capture broad-based demand..



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



Rs 11,969 allocated to Ministry of Power & Rs 500 cr to green energy corridors (Budget FY20)



100% Railways electrification by 2022



Growing Indian economy - strong infrastructure & Transportation spending



Bharat Net – World's largest rural broadband access project



Automotive Mission Plan (2016-26) targets 3.5-4x growth in Indian automotive industry

Transformative growth ahead in all three businesses:

Conductors: Focus on higher-value products - HEC, Copper conductors & CTC

Strong leadership & competitive edge

One of the largest global manufacturers – 1.8 lakh MT p.a. capacity, FY19 revenue of Rs 3,915 crore

- Market share of 23%.
- 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 FY13-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).

Transformative growth begins in FY19

FY19 revenue growth of 53% YoY, EBITDA (post adj*) per MT up 14% YoY.

- Copper conductors for Railways (new product) account for 15% revenue share.
- HEC revenue contribution at 10%, aluminium alloy rods sell profitably.



Vision 2020

Increase share of higher-value products

35%+ share from 25%+ in FY19
High-efficiency conductors (HEC)
Copper conductors (Railways)
Copper transpose conductors
(Transformer industry)

Transformative growth ahead in all three businesses:

Speciality Oils: Focus on auto & industrial oils, exports

Strong leadership & competitive edge

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

Leading domestic player in auto lubes.

FY19 revenue of Rs 2,630 crore, 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 205 crore invested in FY13-FY19

- 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. FY19 revenue of Rs 421 crore, up 45% YoY.
- New R&D facility at Rabale.

Transformative growth begins in FY19

FY19 revenue growth of 22% YoY

- Auto lubes & industrial oils contribute 21% to revenues.
- Exports up 10% YoY to reach Rs 857 crore. Hamriyah plant utilisation at 62%.



Vision 2020

Increase share of higher-value products

**25%+ share of Auto lubes &
Industrial oils from 21% in FY19
Hamriyah capacity utilization at
70%+**

Transformative growth ahead in all three businesses:

Cables: Higher-value products across diverse industries

Strong leadership & competitive edge

Largest domestic manufacturer for renewables – 60% share in wind sector.

FY19 revenue of Rs 1,684 crore.

- 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 281 crore invested in FY13-FY19

- 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.
- Exploring MVCC, Auto cables, Railway harnesses.

Transformative growth begins in FY19

FY19 revenue growth of 51% YoY, EBITDA (post adj*) up 78%

- OFC/ telecom cables revenue up 112% YoY.
- Elastomeric/ E-beam cables revenue up 35% YoY.
- Introduced high-voltage cables using latest CCV technology – Power cables up 44%



Vision 2020

Increase share of higher-value products

40%+ share from 38%+ in FY19

Elastomeric/E-beam cables

OFC cables

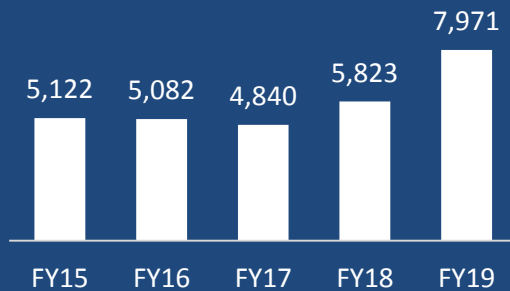
HT/LT cables

Strong financial performance sustained over the years

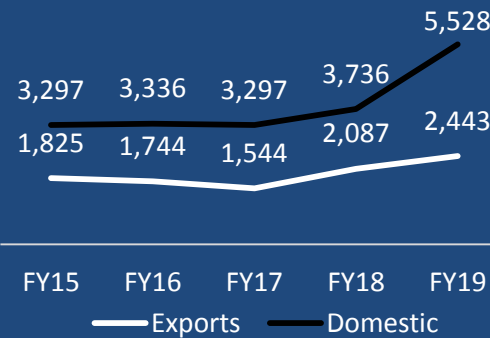
Increased share of new higher-value added products accelerates growth in all segments

Consolidated financials, Figures in Rs crore

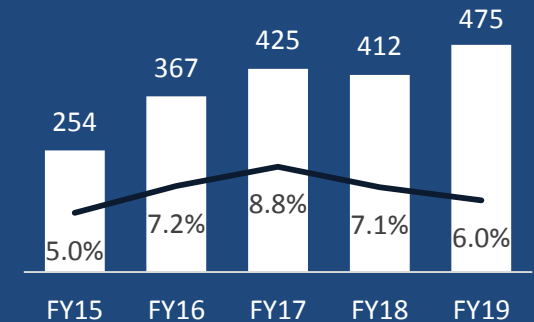
Consolidated Revenue



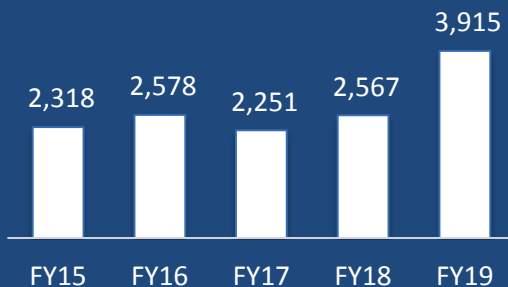
Exports contribution at 31%



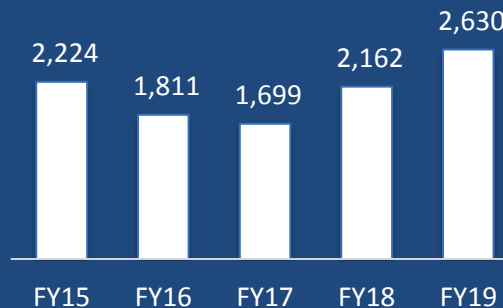
EBITDA margin at 6.0%



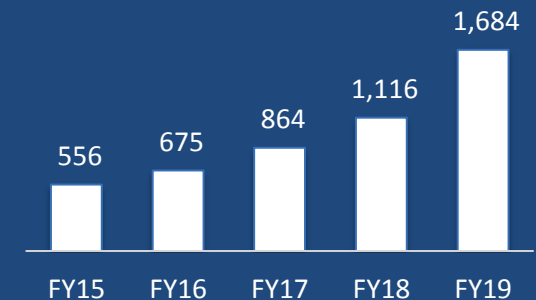
Conductors



Specialty Oils



Cables



Huge global presence driving exports

Presence in 100 countries, Exports contributing 31% to FY19 Revenue



- 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 FY20: Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q1 FY20	Q1 FY19	% Chg YoY	Q4 FY19	% Chg QoQ	FY19
Total Operating Income	1,981.6	1,495.6	32%	2,464.6	-20%	7,963.9
<i>Total Expenditure</i>	<i>1,844.5</i>	<i>1,386.5</i>	<i>33%</i>	<i>2,329.2</i>	<i>-21%</i>	<i>7,496.1</i>
Cost of Raw Materials	1,546.3	1,147.3	35%	1,986.5	-22%	6,336.0
Employees Cost	41.5	36.5	14%	38.3	8%	148.0
Other Expenditure	257.2	203.5	26%	305.1	-16%	1,015.2
Transfer to Capital Asset	-0.5	-0.7	NM	-0.6	NM	-3.1
Profit from operations before other income, finance costs and exceptional items	137.1	109.1	26%	135.3	1%	467.7
Other Income	4.1	4.5	-8%	4.2	-1%	15.1
EBITDA	141.2	113.6	24%	139.5	1%	482.8
Depreciation	19.9	15.6	27%	17.6	13%	66.7
EBIT	121.3	97.9	24%	121.9	0%	416.1
Interest & Finance charges	56.9	54.2	5%	51.4	11%	199.9
Profit from ordinary activities after finance costs but before exceptional items	64.4	43.8	47%	70.5	-9%	216.2
Exceptional items	-	-	NM	-	NM	-
PBT	64.4	43.8	47%	70.5	-9%	216.2
Tax Expense	23.2	14.8	57%	26.7	-13%	80.2
Net Profit	41.2	29.0	42%	43.7	-6%	136.1
Minority Interest (profit)/loss	-	-	NM	-	NM	-
Net Profit after taxes, minority interest	41.2	29.0	42%	43.7	-6%	136.1
Other comprehensive income	-25.7	12.4	NM	27.1	NM	1.9
Total comprehensive income	15.6	41.4	-62%	70.8	-78%	137.9

Q1 FY20 Financials

Key Ratios

In %, Consolidated	Q1 FY20	Q1 FY19	Q4 FY19	FY19
EBITDA Margin	7.1%	7.6%	5.7%	6.1%
Net Margin	2.1%	1.9%	1.8%	1.7%
Total Expenditure/ Total Net Operating Income	93.1%	92.7%	94.5%	94.1%
Raw Material Cost/ Total Net Operating Income	78.0%	76.7%	80.6%	79.6%
Staff Cost/ Total Net Operating Income	2.1%	2.4%	1.6%	1.9%
Other Expenditure/ Total Net Operating Income	13.0%	13.6%	12.4%	12.7%

Capital Employed

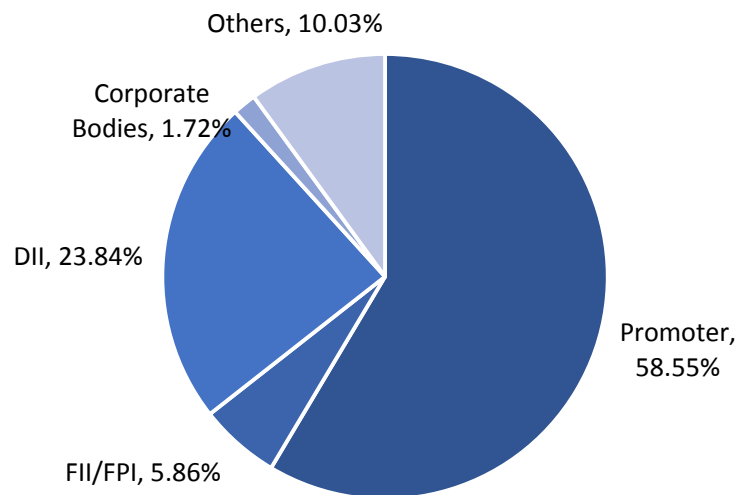
Capital Employed in Rs crore	30-Jun-19	31-Mar-19	30-Jun-18
Conductors	226.5	173.8	418.4
Transformer & Specialty Oils	545.1	411.7	457.6
Power and Telecom Cables	753.1	682.1	491.8
Others	124.1	304.1	203.6
Total	1,648.9	1,571.6	1,571.4

Q1 FY20: Consolidated Segment Analysis

Segment (Rs Cr)	Q1 FY20	Q1 FY19	% Chg YoY	Q4 FY19	% Chg QoQ	FY19
Revenue						
Conductors	1,021.7	635.5	61%	1,329.3	-23%	3,915.2
Transformer & Specialty Oils	619.4	576.3	7%	696.3	-11%	2,629.9
Power & Telecom Cables	393.9	318.9	24%	507.9	-22%	1,683.9
Others/Unallocated	6.5	15.5	-58%	8.3	-23%	45.3
Total	2,041.4	1,546.3	32%	2,541.9	-20%	8,274.4
Less: Inter - Segment Revenue	59.8	50.7	18%	77.3	-23%	310.5
Revenue from Operations	1,981.6	1,495.6	32%	2,464.6	-20%	7,963.8
Segment Results before Interest and Tax						
Conductors	42.5	41.1	3%	36.2	17%	150.7
Transformer & Specialty Oils	38.5	31.8	21%	32.0	20%	118.6
Power and Telecom Cables	45.5	27.4	66%	64.1	-29%	173.0
Others/Unallocated	0.4	1.7	-79%	-0.6	-164%	2.2
Total	126.8	102.0	24%	131.8	-4%	444.4
Less : Finance costs (net)	56.9	54.2	5%	51.4	11%	199.9
Less : Unallocable expenditure net of income	5.5	4.0	37%	9.9	-44%	28.4
Profit before Tax	64.4	43.8	47%	70.5	-9%	216.2
Segment Results – % to Segment Revenue						
Conductors	4.2%	6.5%		2.7%		3.8%
Transformer & Specialty Oils	6.2%	5.5%		4.6%		4.5%
Power and Telecom Cables	11.5%	8.6%		12.6%		10.3%
Total	6.2%	6.6%		5.2%		5.4%
Segment contribution- as % to total revenue	Q1 FY20	Q1 FY19		Q4 FY19		FY19
Conductors	50.0%	41.1%		52.3%		47.3%
Transformer & Specialty Oils	30.3%	37.3%		27.4%		31.8%
Power and Telecom Cables	19.3%	20.6%		20.0%		20.4%

Shareholding pattern

As on June 30, 2019
Outstanding shares – 3,82,68,619



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	8.99
L & T Mutual Fund Trustee Ltd	6.36
Reliance Capital	6.16
Goldman Sachs	2.64
Raiffeisen Kapitalanlage	1.52
Aditya Birla Sun Life Trustee Pvt. Ltd.	1.46

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