

SEC/0511/2020

5th November, 2020

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 **Second Quarter and Half Year ended 30th September, 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 Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Vadodara 390 007, India
+91 265 2323 175/2323 176 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Apar Industries Ltd.

Q2 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.

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 .

This presentation is for information purposes only. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipients, and should not be reproduced in any manner whatsoever. The recipients further represents and warrants that : (i) It is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located, and / or any other applicable laws, (ii) It is not a U.S. person, (iii) This presentation is furnished to it, and has been received, outside of the United States, and (iv) It will not reproduce, publish, disclose, redistribute or transmit this presentation, directly or indirectly, into the United States or to any U.S. person either within or outside of recipient’s organisation.

Q2 FY21: Exports buffer domestic headwinds

Revenue

Rs 1,482 crore

Down 19% YoY,
Up 15% QoQ

EBITDA*

Rs 118 crore

Up 8% YoY
Margin at 8.0%, up 201 bps

PAT

Rs 53 crore

Up 58% YoY
Margin at 3.6%, up 176 bps

- Reduced volumes in Conductor and Cable businesses, but smart recovery in the Speciality Oils and the Lubricants segments. Lower value of petroleum products also contributed to a lower sales value.
- Lower activity almost uniformly across domestic project sites, minimal revival of Railways and Defence factories production, and deferred tenders from the lack of budgetary support from the Central and State governments resulted in lower domestic revenues (down 29% YoY) and domestic order booking.
- On the other hand, exports revenue remained stable; contributed 42% to overall revenues versus 34% in Q2 FY20.
- Exceptional oils profitability due to one-time occurrence of lower priced inventory getting executed in Q2 due to lockdown related supply disruption in Q1.
- Focus on per order profitability and cost reduction initiatives across divisions.
- Finance costs down 56% YoY with favourable LIBOR & local rates, commodity prices & focus on working capital.

H1 FY21: Pandemic impacts performance

Revenue

Rs 2,775 crore

Down 27% YoY

EBITDA*

Rs 153 crore

Down 38% YoY
Margin at 5.5%, down 92 bps

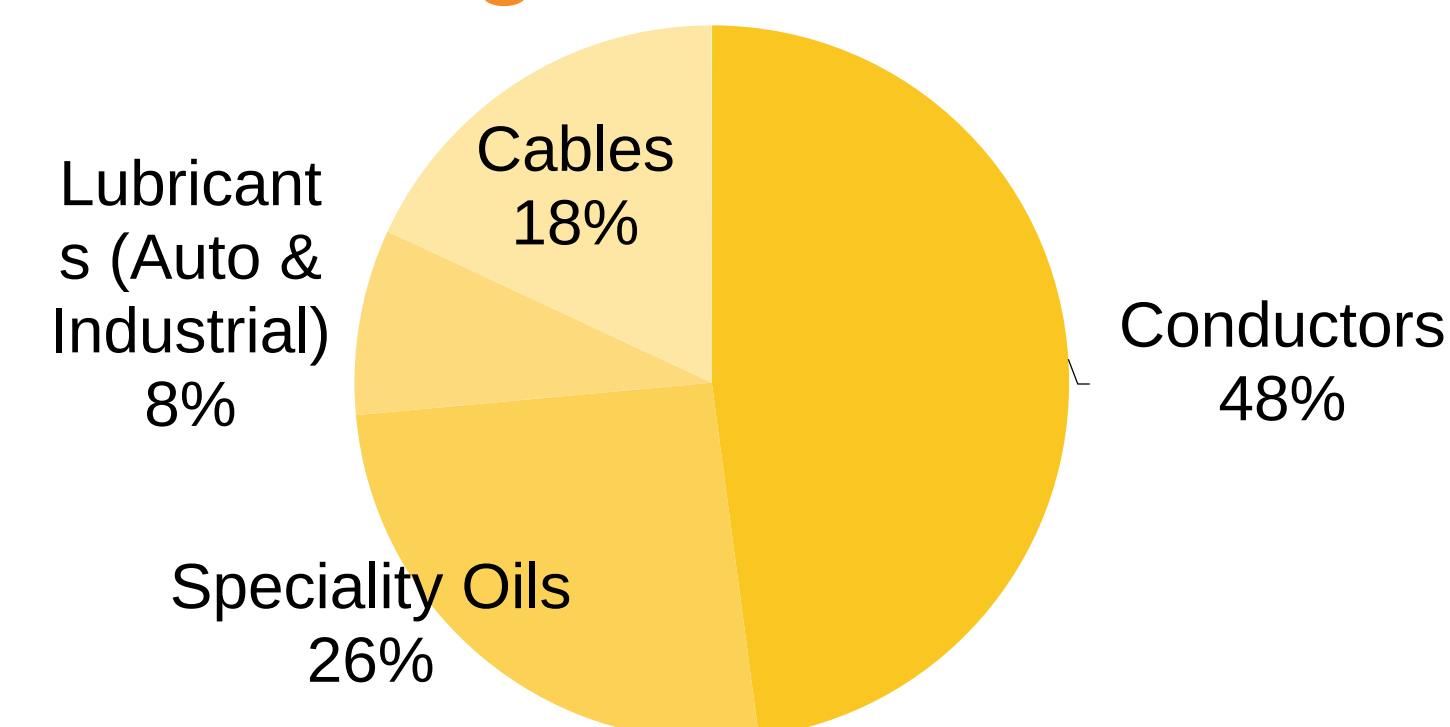
PAT

Rs 30 crore

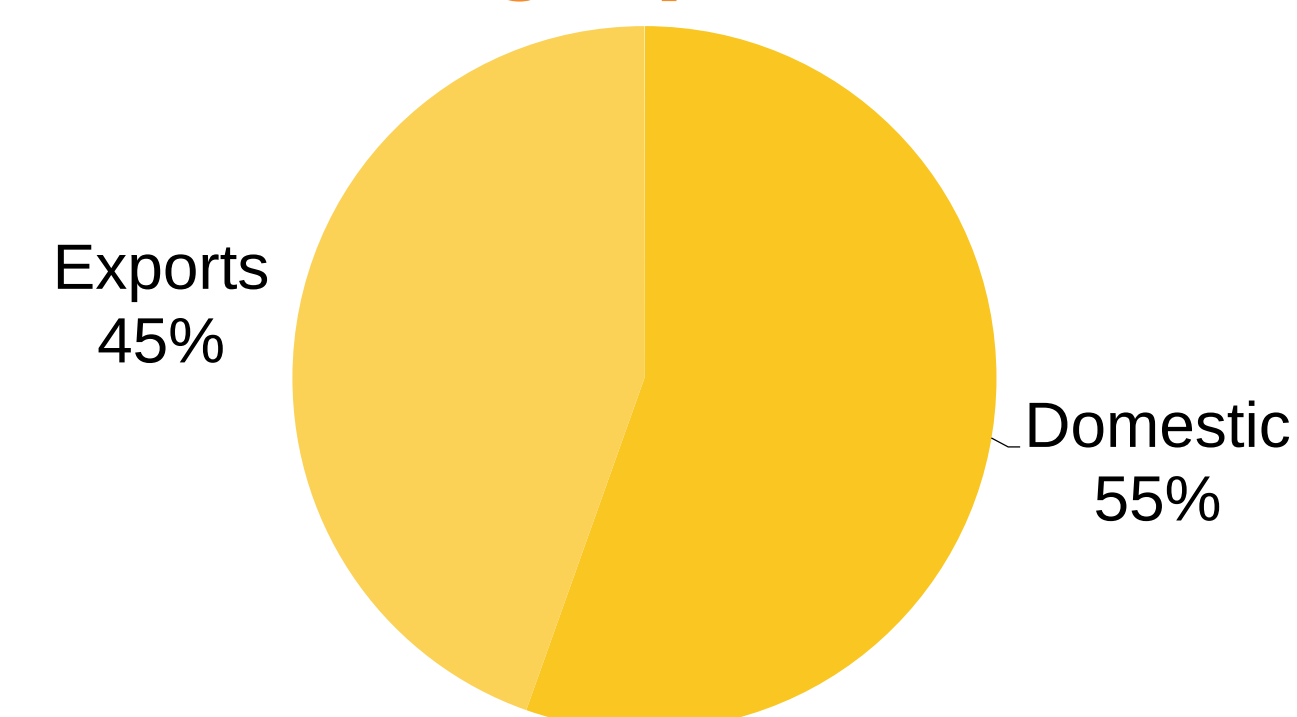
Down 60% YoY
Margin at 1.1%, down 87 bps

- Domestic revenues declined 42% YoY due to national lockdown in initial months, and persistent low demand.
- Focus on exports across divisions results in exports revenue growth of 5% YoY. Exports share in revenues at 45% up from 31% in H1 FY20.
- EBITDA impacted due to Q1 impact from the lockdown, lower revenues & COVID-19 related additional costs.

Segmental-mix



Geographical-mix



Business Performance

Conductors: Q2 FY21 highlights

Revenue

Rs 628 crore

Down 30% YoY

EBITDA

Rs 39 crore

Down 7% YoY

Margin at 6.2%, up 150 bps

EBITDA post adj*

Rs 40 crore

Up 18% YoY

Margin at 6.3%, up 256 bps

Volume

33,797 MT

Down 22% YoY

EBITDA per MT

Rs 11,502

Up 19% YoY

EBITDA* per MT

Rs 11,791

Up 51% YoY

Consolidated financials

* After adjusting open period forex

- Domestic revenues declined 48% YoY due to COVID-19 related issues that impacted execution, delayed cash flows and tenders.
- Exports revenue down 3% YoY; share at 56% (40% in Q2 FY20).
- HEC revenue share at 13% vs 15% in Q2 FY20.
- Copper conductor for Railways contributed 5% to revenues versus 22% in Q2 FY20.
- Rods revenue up 79% YoY, share at 23%..
- Improved traction in CTC for Transformer industry & OPGW.
- EBITDA* per MT improved on account of cost discipline.
- New order inflow of Rs 805 crore, down 9% YoY as most projects delayed worldwide. Transmission & Railways tenders postponed from April 2020 to Q3 FY21.
- Share of exports in order inflow at 65%.
- Order book at 30th September 2020 at Rs 1,698 crore down 35% YoY but up 8% QoQ. Exports share at 64%.

Conductors: H1 FY21 highlights

Revenue

Rs 1,337 crore

Down 30% YoY

EBITDA

Rs 61 crore

Down 32% YoY

Margin at 4.6%, down 11 bps

EBITDA post adj*

Rs 60 crore

Down 30% YoY

Margin at 4.5%, down 4 bps

Volume

65,658 MT

Down 23% YoY

EBITDA per MT

Rs 9,360

Down 11% YoY

EBITDA* per MT

Rs 9,071

Down 9% YoY

- Domestic revenues declined 51% YoY mainly due to COVID-19 impact.
- Exports revenue up 10% YoY; contributed 55% to revenue compared to 35% in H1 FY20.
- HEC revenue contribution at 14% in H1 FY21, at a similar level to that in H1 FY20.
- Copper conductor for Railways contributed 14% to revenues versus 25% in H1 FY20.
- Revenue from rods up 18% YoY, contributing 15% to revenues.
- Profitability impacted especially in Q1 due to idle costs during lockdown.
- New order inflow of Rs 1,122 crore in H1 FY21, down 24% YoY.
- Reduction in Receivables and Inventory (Rs 294 crore) drives reduction in Finance costs.

Consolidated financials

* After adjusting open period forex

Speciality Oils & Lubricants: Q2 FY21 highlights

Revenue

Rs 599 crore

Up 5% YoY

EBITDA

Rs 73 crore

Up 116% YoY
Margin at 12.3%
(6.0% in Q2 FY20)

EBITDA post adj*

Rs 74 crore

Up 167% YoY
Margin at 12.4%
(4.9% in Q2 FY20)

Volume

1,13,897 MT

Up 16% YoY

EBITDA per KL

Rs 6,438

Up 86% YoY

EBITDA* per KL

Rs 6,538

Up 130% YoY

Consolidated financials

* After adjusting open period forex

- Revenue driven by 20% YoY growth in exports with strong global demand for all products.
- Highest Q2 sales volume in the last 10 years.
- Exports contribution at 42% versus 36% in Q2 FY20.
- De-risking strategy of multi-country manufacturing with Hamriyah plant paid off. Capacity utilisation at 98% versus 65% in Q2 FY20. Added several new customers.
- Speciality Oils revenue up 2% YoY
 - White oil sales in both domestic and exports markets hit record levels and were up by 50% YoY.
 - Transformer Oils declined due to poor demand from both Utilities & Transformer OEMs.
- Lubricants (Automotive & Industrial Oils) revenue up 15% YoY.
- National lockdown created ordering & supply disruption causing negative impact in Q1 with higher-priced inventory but benefit in Q2 as all pending orders got executed but with cheaper inventory. This was an exceptional occurrence.

Speciality Oils & Lubricants: H1 FY21 highlights

Revenue

Rs 950 crore

Down 20% YoY

Volume

1,75,521 MT

Down 14% YoY

EBITDA

Rs 82 crore

Up 8% YoY
Margin at 8.6%,
(6.4% in H1 FY20)

EBITDA per KL

Rs 4,652

Up 26% YoY

EBITDA post adj*

Rs 79 crore

Up 14% YoY
Margin at 8.3%
(5.8% in H1 FY20)

EBITDA* per KL

Rs 4,500

Up 32% YoY

- Revenue down mainly due to lockdown in domestic market in Q1FY21. Revenue growth in Q2FY21 on the back of strong global demand & strategic location of Hamriya Plant.
- Exports revenue contribution at 44% versus 36% in H1 FY20.
- Hamriyah plant's capacity utilisation at 76% versus 67% in H1 FY20
- Reduction in receivables & Inventory of (Rs 94 crore) drives reduction in Finance costs..

Consolidated financials

* After adjusting open period forex

Lubricants: 15% YoY growth in Q2FY21 revenues

Q2 FY21

Revenue

Rs 152 crore

Up 15% YoY

Volume

16,047 MT

Up 15% YoY

- Industrial Oil volumes up by 4% YoY with a good overall distribution across customers.
- Automotive volumes were up 19% YoY led by focus on the agriculture segment. It also gained from smart recovery in retail sales led by increase in volumes of 2 wheeler oils.
- Streamlining of Supply chain drives reduction in manufacturing & logistics costs.

H1 FY21

Revenue

Rs 234 crore

Down 15% YoY

Volume

24,298 MT

Down 15% YoY

- Impacted by national lockdown due to COVID-19 in Q1 FY21.

Consolidated financials

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

Cables: Q2 FY21 highlights

Revenue

Rs 254 crore

Down 31% YoY

EBITDA

Rs 11 crore

Down 74% YoY
Margin at 4.3%,
(11.4% in Q2 FY20)

EBITDA post adj*

Rs 11 crore

Down 73% YoY
Margin at 4.4%,
(11.2% in Q2 FY20)

- Recessionary trend in the market for all varieties of Cables, besides payment issues with customers especially the EPC and the solar segment.
- Exports contributed 12% to revenue in Q2 FY21, down from 18% in Q2 FY20.
- Power cables continued to be highly competitive.
- Elasto/ Ebeam cables see low demand from Railways, Defence due to minimal operation of facilities.
- All project sites, including for Solar and Wind generation were affected from COVID-19 related issues.
- OFC/ Telecom cables also see low off-take at unremunerative prices.
- Deferment of deliveries at customer end has led to lower utilisations.
- Increased focus on exports expected to deliver results in H2 FY21.

Consolidated financials

* After adjusting open period forex

Cables: H1 FY21 highlights

Revenue

Rs 504 crore

Down 34% YoY

EBITDA

Rs 20 crore

Down 79% YoY
Margin at 3.9%,
(12.3% in Q2 FY20)

EBITDA post adj*

Rs 18 crore

Down 80% YoY
Margin at 3.7%,
(12.2% in Q2 FY20)

- Revenue decline due to COVID-19 disruption which resulted in subdued demand in domestic market.
- Export revenues up 2% YoY, revenue share at 20% in H1 FY21, up from 13% in H1 FY20.
- Receivables & Inventory reduction (Rs 221 crore) drives reduction in finance costs.

Consolidated financials

* After adjusting open period forex

Indian power sector update

- National Electricity Plan targets 479 GW of generation capacity by FY22 from current 373 GW: Includes 243 GW of thermal (231 GW in Sep 2020) and 175 GW of renewable capacity (89 GW in Sep 2020).
- ICRA expects Rs 1.8 lakh crore investment over FY21-Y25 in the power transmission segment in India driven by evacuation infrastructure for renewable projects. Centre has lined up 14 transmission projects under the TBCB route for evacuating power from 25-GW renewable projects.
- Progress in 13th 5-year Plan: 7,714 ckms of transmission lines added in H1 FY21, up 45% YoY. This includes 3,531 ckms of HVDC lines. 18,750 MVA of transformation capacity (down 33% YoY) and 1,500 MW of Inter-regional transformation capacity added in H1 FY21.
- Rs 1.08 lakh crore loans sanctioned (~ Rs 30,000 crore released) under the liquidity package for the DISCOMs to tide over the COVID-19 crisis.
- Power Grid capex plan of Rs 10,500 crore in FY21. Rs 2,750 crore capex incurred till July 2020.
- 100% Indian Railways electrification: Plan of 6,000 rkms each in FY21 & FY22, 6,500 rkms in FY23 & 5,265 rkms in FY24.

Company Overview

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

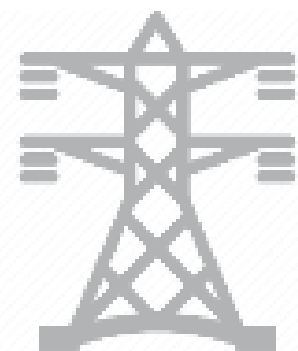
Vast range launched with in-house R&D.

- 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

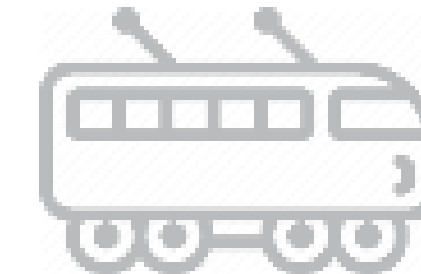
Strong medium term industry growth drivers



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



Generation transforming
towards renewables globally



100% Railways
electrification by FY24



Economic recovery in FY22
– 5.4% growth forecast (WB)



Bharat Net – World's largest
rural broadband access project



High single to double digit
growth expected in FY22.

Conductors

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 focus on higher-value products

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).

Specialty Oils & Lubricants

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 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 and Automotive blending and automated packing capacity.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- New R&D facility at Rabale.

Cables

Strong leadership & competitive edge

Largest domestic player in 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 focus on higher-value products

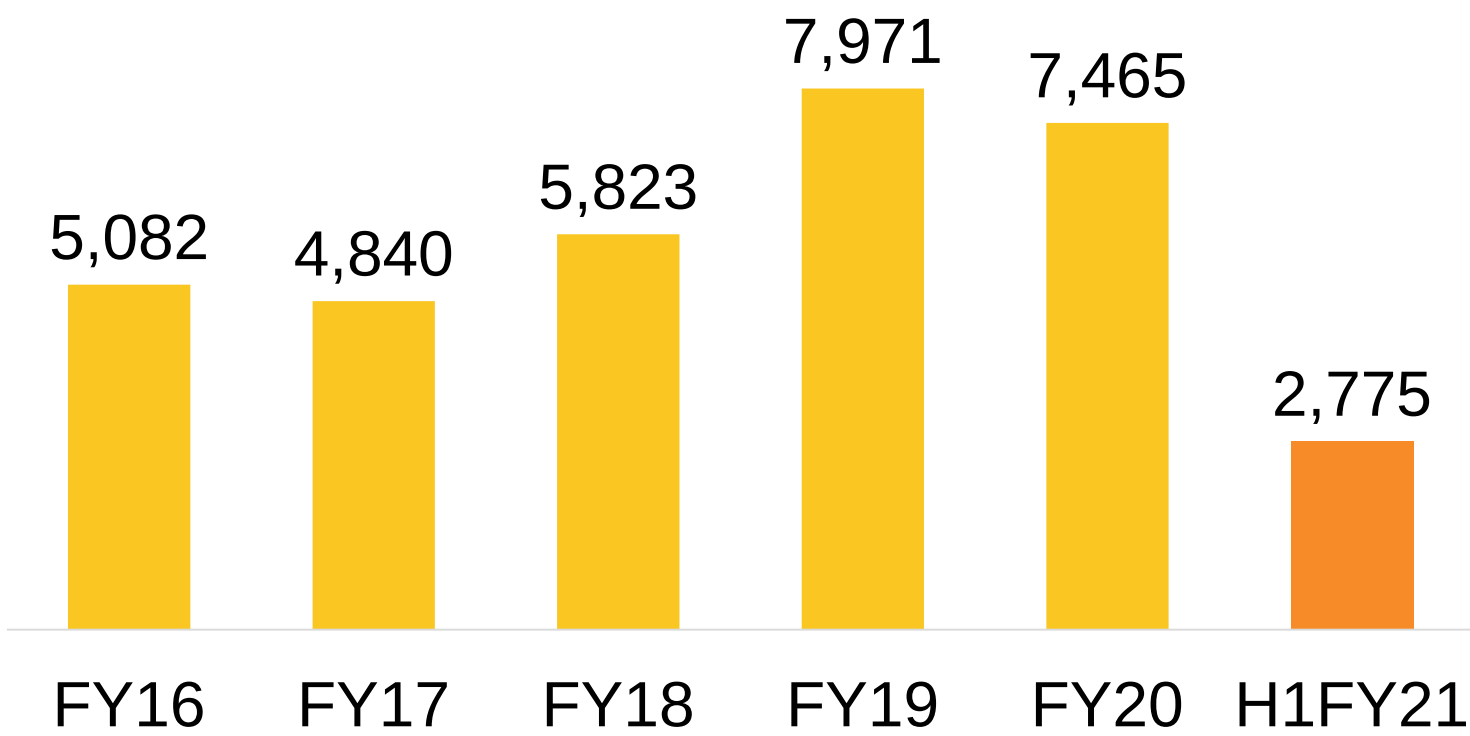
Rs 295 crore invested in FY14-FY20

- 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.

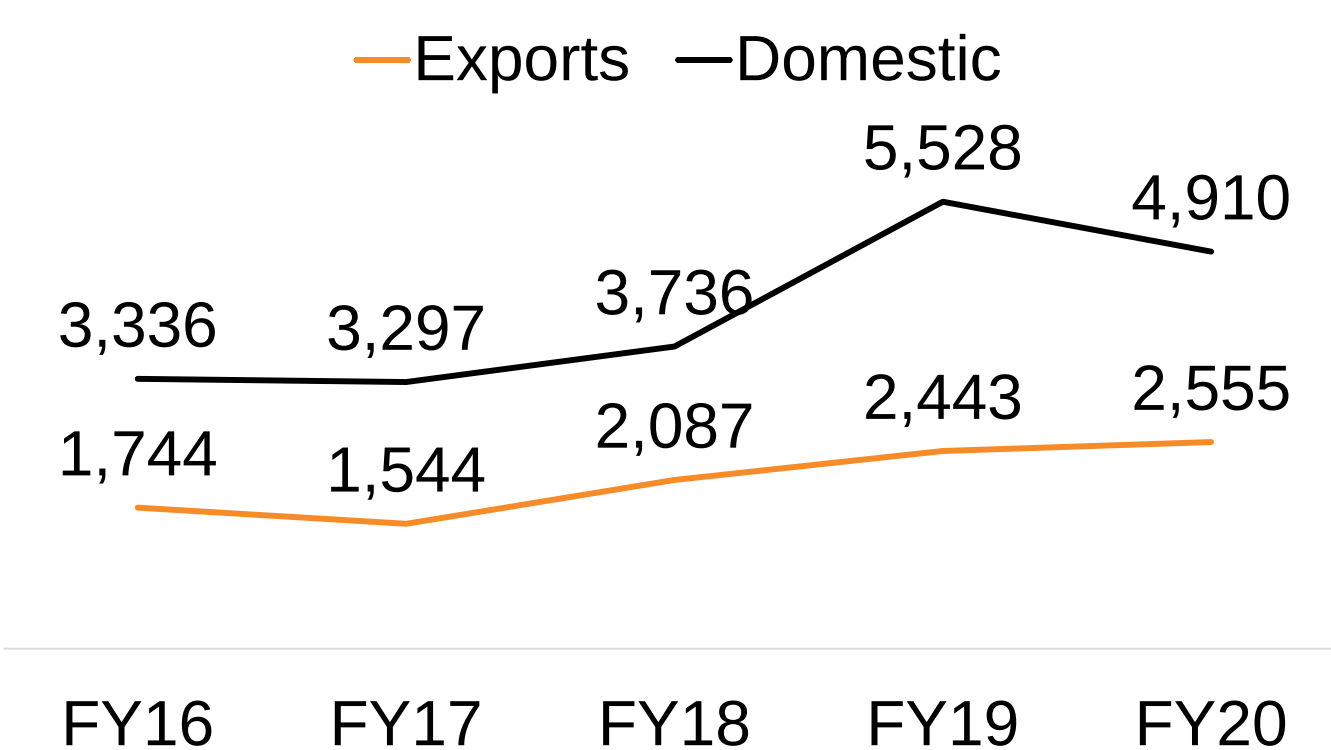
* After adjusting open period forex

Financial performance

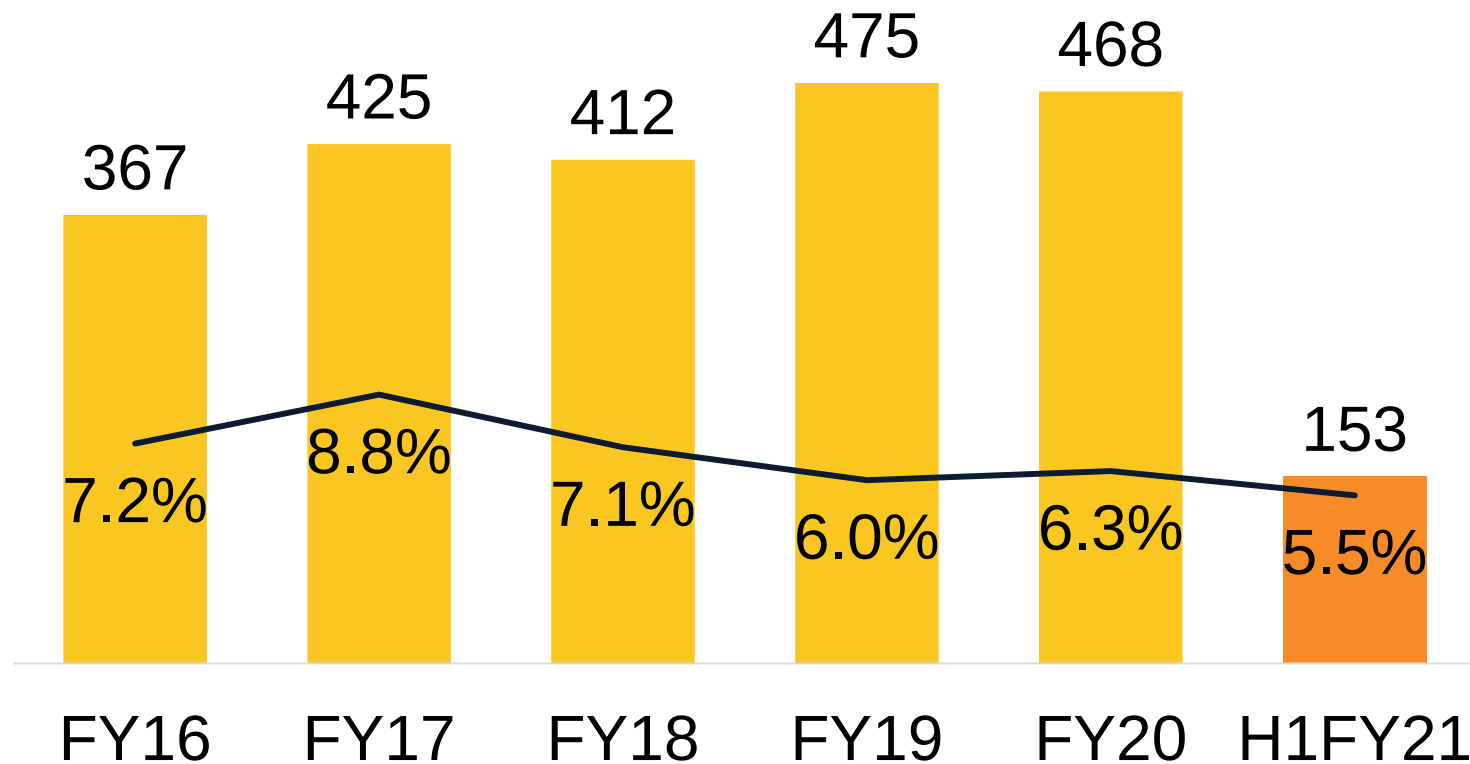
Consolidated Revenue



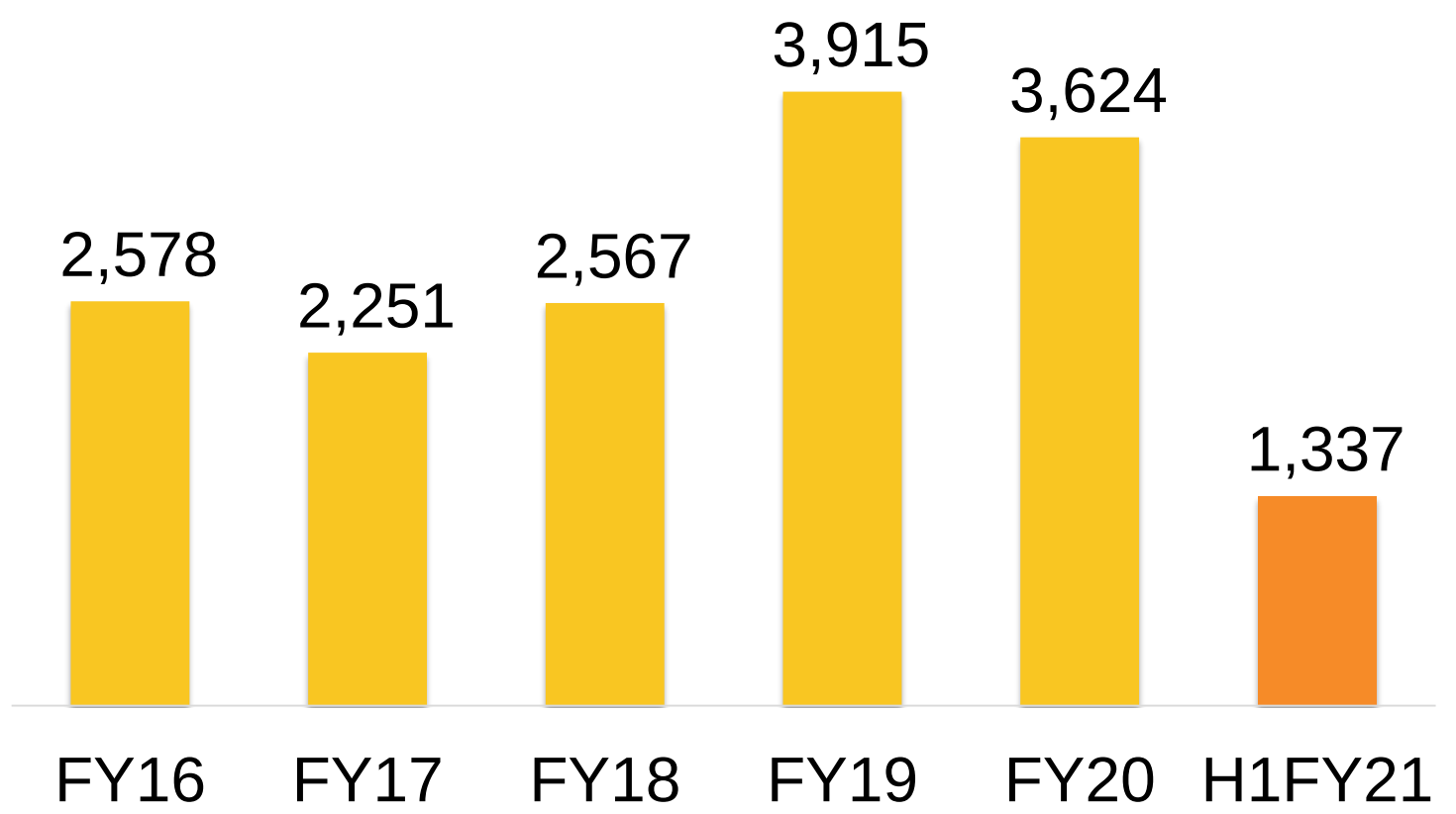
Exports contribution at 34% in FY20



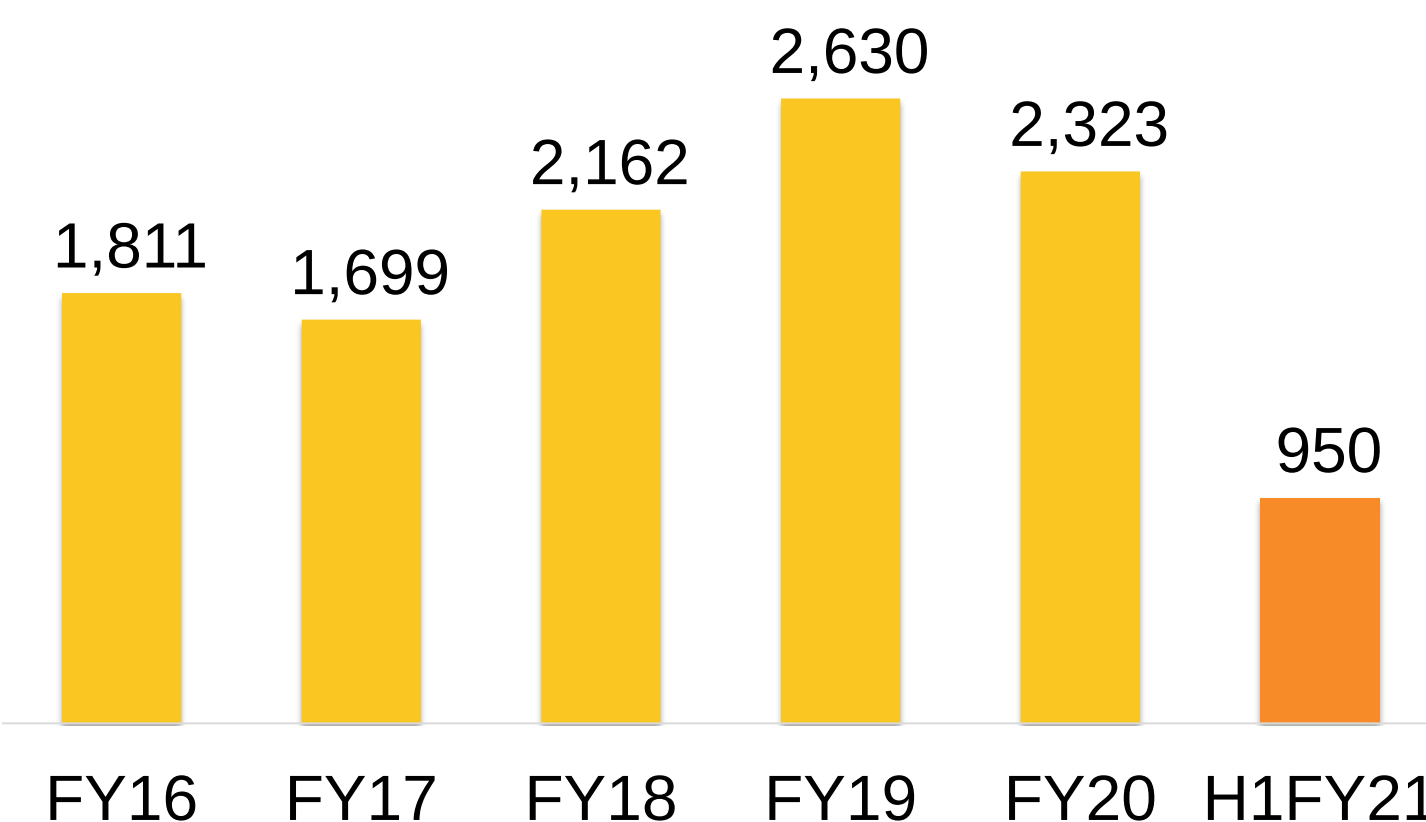
EBITDA* & margin



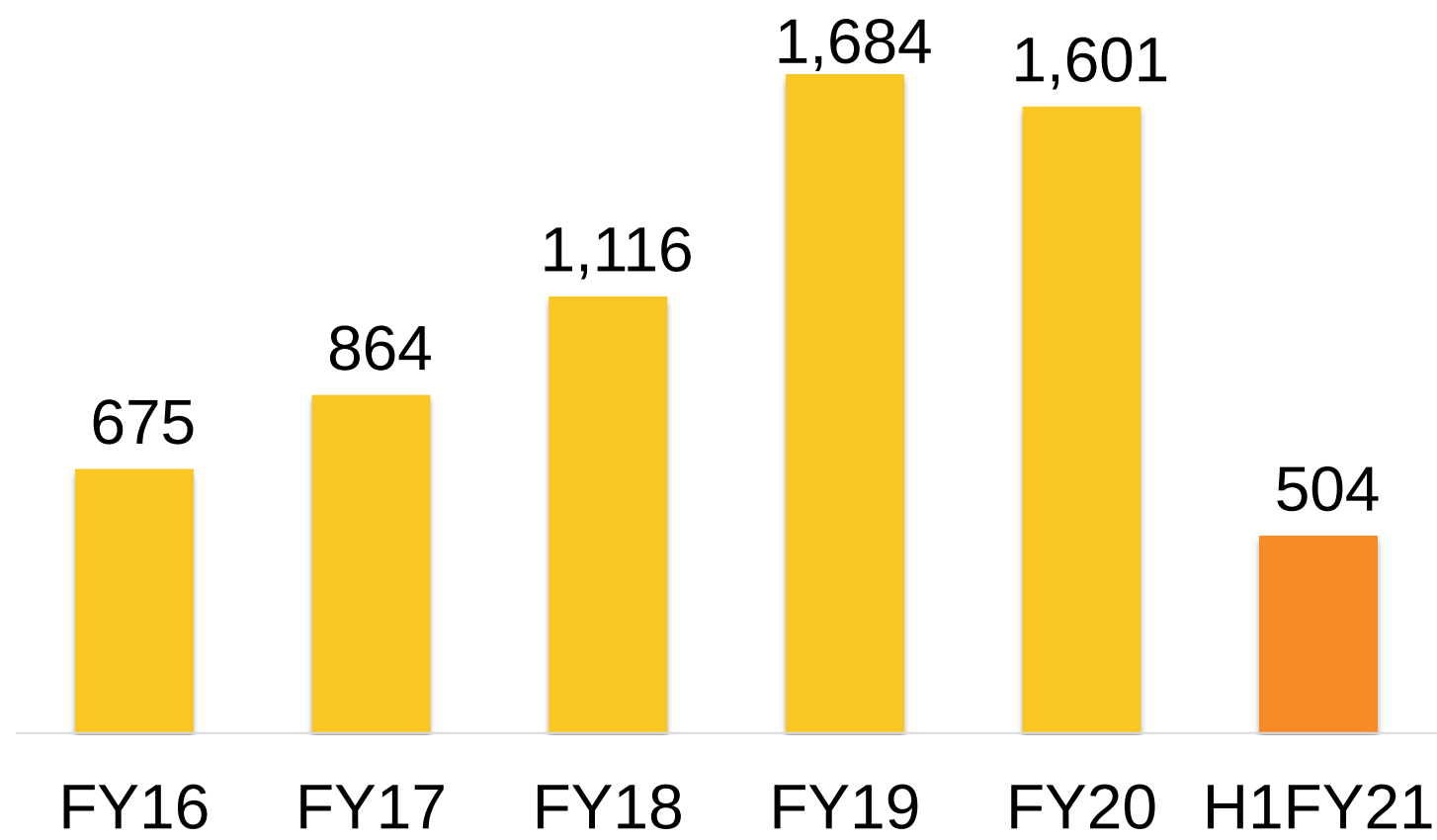
Conductors revenue



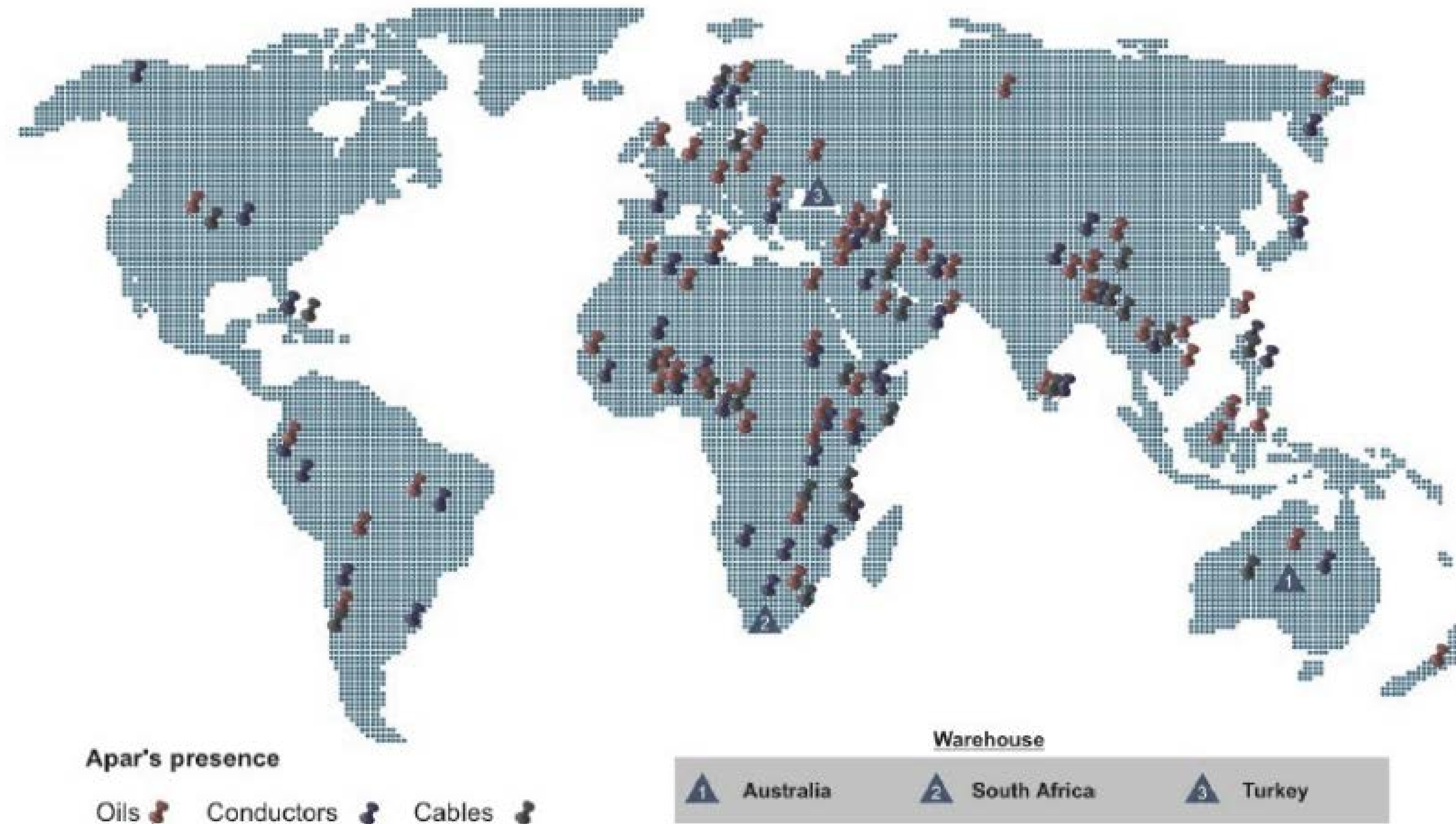
Specialty Oils & Lubricants revenue



Cables revenue



Huge global presence driving exports



**Presence in 100 countries,
Exports contributed 45% to H1 FY21
revenues from 31% in H1 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.

Annexures

Q2 FY21: Consolidated Profit & Loss Statement

Particulars (Rs crore)	Q2 FY21	Q2 FY20	% Chg YoY	Q1 FY21	% Chg QoQ	H1 FY21	H1 FY20	% Chg YoY
Gross sales	1,468.2	1,812.7	-19%	1,284.1	14%	2,752.3	3,780.6	-27%
Other Operating Income	12.5	16.3	-24%	8.9	40%	21.4	30.0	-29%
Total Operating Income	1,480.7	1,829.1	-19%	1,293.0	15%	2,773.7	3,810.6	-27%
Total Expenditure	1,361.6	1,719.6	-21%	1,254.8	9%	2,616.4	3,564.1	-27%
Cost of Raw Materials	1,078.9	1,422.2	-24%	1,038.1	4%	2,117.0	2,968.5	-29%
Employees Cost	41.1	42.5	-3%	40.6	1%	81.7	84.0	-3%
Other Expenditure	241.8	255.4	-5%	176.3	37%	418.1	512.6	-18%
Transfer to Capital Asset	-0.2	-0.5	NM	-0.2	NM	-0.4	-1.0	NM
Profit from operations before other income, finance costs and exceptional items	119.1	109.5	9%	38.1	212%	157.2	246.5	-36%
Other Income	3.0	1.8	65%	1.2	146%	4.2	5.9	-30%
EBITDA	122.0	111.3	10%	39.3	210%	161.4	252.4	-36%
Depreciation	23.1	21.7	6%	22.8	1%	45.9	41.6	10%
EBIT	98.9	89.5	11%	16.5	499%	115.5	210.8	-45%
Interest & Finance charges	29.6	67.4	-56%	47.2	-37%	76.7	124.2	-38%
PBT	69.4	22.2	213%	-30.6	NM	38.7	86.6	-55%
Tax Expense	15.9	-11.7	NM	-7.6	NM	8.3	11.5	-27%
Net Profit	53.5	33.9	58%	-23.1	-332%	30.4	75.2	-60%
Minority Interest (profit)/loss	-	-	NM	-	NM	-	-	NM
Net Profit after taxes, minority interest	53.5	33.9	58%	-23.1	NM	30.4	75.2	-60%
Other comprehensive income	16.3	-19.9	NM	56.9	NM	73.2	-45.5	NM
Total comprehensive income	69.8	14.0	397%	33.8	NM	103.6	29.6	250%

Q2 FY21: Financials

Key Ratios

Key Ratios (%)	Q2 FY21	Q2 FY20	Q1 FY21	H1 FY21	H1 FY20
EBITDA Margin	8.2%	6.1%	3.0%	5.8%	6.6%
Net Margin	3.6%	1.9%	-1.8%	1.1%	2.0%
Total Expenditure/ Total Net Operating Income	92.0%	94.0%	97.1%	94.3%	93.5%
Raw Material Cost/ Total Net Operating Income	72.9%	77.8%	80.3%	76.3%	77.9%
Staff Cost/ Total Net Operating Income	2.8%	2.3%	3.1%	2.9%	2.2%
Other Expenditure/ Total Net Operating Income	16.3%	14.0%	13.6%	15.1%	13.5%

Capital Employed

Capital Employed in Rs Crore	30-Sep-20	30-Jun-20	30-Sep-19
Conductors	488.88	197.93	141.81
Transformer and Speciality Oils	543.84	579.17	519.12
Power/Telecom Cable	641.21	652.38	679.53
Others	132.69	175.00	75.70
Total	1,806.62	1,604.48	1,416.16

Q2 FY21: Consolidated Segment Analysis

Segment (Rs crore)	Q2 FY21	Q2 FY20	% Chg YoY	Q1 FY21	% Chg QoQ	H1 FY21	H1 FY20	% Chg YoY
Revenue								
Conductors	628.4	895.9	-30%	709.1	-11%	1,337.5	1,917.6	-30%
Transformer & Specialty Oils	598.6	571.2	5%	351.6	70%	950.2	1,190.6	-20%
Power & Telecom Cables	254.1	368.9	-31%	249.8	2%	503.8	762.8	-34%
Others/Unallocated	12.3	9.2	34%	2.9	328%	15.2	15.7	-3%
Total	1,493.4	1,845.3	-19%	1,313.3	14%	2,806.7	3,886.7	-28%
Less: Inter - Segment Revenue	12.7	16.2	-22%	20.3	-37%	33.1	76.1	-57%
Revenue from Operations	1,480.7	1,829.1	-19%	1,293.0	15%	2,773.6	3,810.6	-27%
Segment Results before Interest and Tax								
Conductors	31.2	34.3	-9%	14.6	114%	45.8	76.8	-40%
Transformer & Specialty Oils	69.8	29.1	140%	4.9	1336%	74.6	67.7	10%
Power and Telecom Cables	3.9	35.7	-89%	1.8	113%	5.7	81.2	-93%
Others/Unallocated	1.0	0.6	NM	-0.5	-320%	0.6	0.9	-40%
Total	105.9	99.8	6%	20.8	410%	126.7	226.6	-44%
Less : Finance costs (net)	29.6	67.4	-56%	47.2	-37%	76.7	124.2	-38%
Less : Unallocable expenditure net of income	7.0	10.2	-32%	4.3	63%	11.2	15.7	-29%
Profit before Tax	69.4	22.2	213%	-30.6	NM	38.7	86.6	-55%
Segment Results – % to Segment Revenue								
Conductors	5.0%	3.8%		2.1%		3.4%	4.0%	
Transformer & Specialty Oils	11.7%	5.1%		1.4%		7.9%	5.7%	
Power and Telecom Cables	1.5%	9.7%		0.7%		1.1%	10.6%	
Total	7.1%	5.4%		1.6%		4.5%	5.8%	
Segment contribution- as % to total revenue	Q2 FY21	Q2 FY20		Q1 FY21		H1 FY21	H1 FY20	
Conductors	42.1%	48.6%		54.0%		47.7%	49.3%	
Transformer & Specialty Oils	40.1%	31.0%		26.8%		33.9%	30.6%	
Power and Telecom Cables	17.0%	20.0%		19.0%		18.0%	19.6%	

Consolidated Balance sheet Statement as on September 30, 2020

Figures in Rs crore

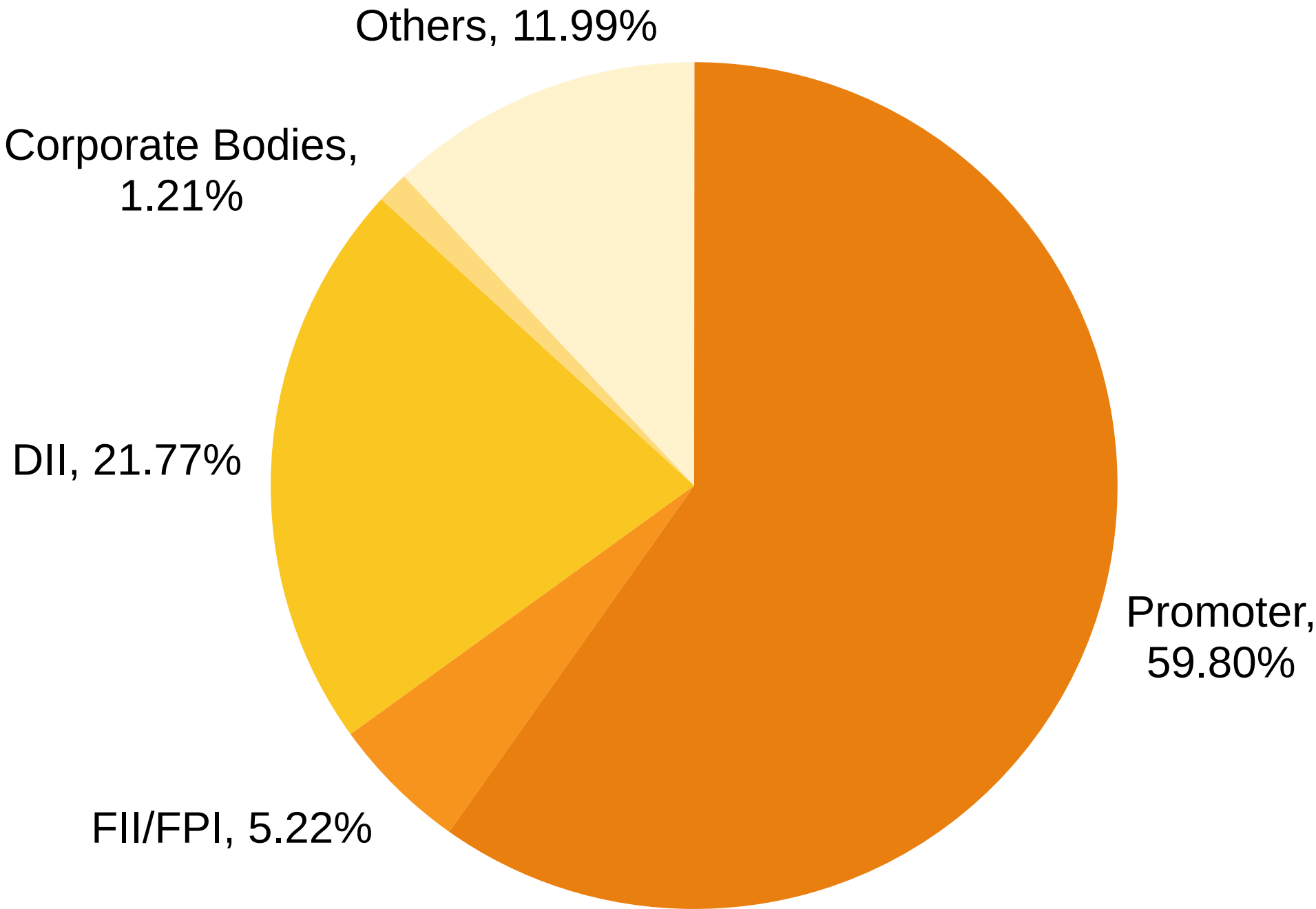
Sr.No	Particulars	As at 30.09.2020	As at 31.03.2020	Sr.No	Particulars	As at 30.09.2020	As at 31.03.2020
A	Assets			B	Equity And Liabilities		
1	Non-Current assets			1	Equity		
	(a) Property, Plant and Equipment	827.0	830.2		(a) Equity Share capital	38.3	38.3
	(b) Right-of-use asset	47.2	52.1		(b) Other Equity	1,231.7	1,128.2
	(c) Capital work-in-progress	28.5	54.7		Total Equity	1,270.0	1,166.4
	(d) Goodwill	-	-	2	Non-Current liabilities		
	(e) Other Intangible assets	2.2	2.4		(a) Financial Liabilities		
	(f) Intangible assets under development	-	0.0		(i) Borrowings	165.6	187.9
	(g) Financial Assets				(ii) Lease liabilities	45.7	48.6
	(i) Investments	0.4	-		(iii) Other financial liabilities	3.4	3.4
	(ii) Trade receivables	3.9	3.1		(iii) Derivatives	18.4	7.3
	(iii) Other non-current assets	13.3	13.5		(b) Provisions	8.2	8.2
	(h) Other non-current assets	11.2	8.8		(c) Deferred tax liabilities (Net)	25.0	0.7
	(i) Deferred Tax Assets (net)		-		Sub-total-Non-Current liabilities	266.4	256.0
	(j) Other Tax Assets	15.3	21.8	3	Current liabilities		
	Sub-total- Non-Current assets	948.9	986.6		(a) Financial Liabilities		
2	Current assets				(i) Borrowings	253.8	94.0
	(a) Inventories	1,069.4	1,331.4		(ii) Lease liabilities	4.7	5.8
	(b) Financial Assets				(iii) Trade and other payables	1,947.5	2,848.0
	(i) Investments	-	-		(iv) Other financial liabilities	61.7	76.0
	(ii) Trade receivables	1,561.3	1,898.6		(v) Derivatives	38.0	124.5
	(iii) Cash and Cash equivalents	118.0	163.9		(b) Other current liabilities	97.6	81.6
	(iv) Bank balances other than (iii) above	12.2	12.3		(c) Short term provisions	3.9	1.4
	(v) Short-term loans and advances	26.8	29.9		Sub-total-Current liabilities	2,407.2	3,231.3
	(vi) Derivatives	27.8	24.8		Total - Equity And Liabilities	3,943.6	4,653.8
	(c) Other current assets	179.2	206.3				
	Sub-total-Current assets	2,994.6	3,667.2				
	Total - Assets	3,943.6	4,653.8				

Consolidated Statement of Cash Flows

In Rs crore	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019
Cash flow from operating activities		
Profit before tax	38.7	86.6
Adjustments for		
Depreciation on non current assets	41.7	35.9
Amortisation of Right of use assets	3.8	3.8
Amortisation of intangible assets	0.4	1.9
(Gain)/loss on sale of property, plant and equipment	-0.0	1.6
Finance costs	59.7	90.0
Finance income	-2.5	-2.8
Provision for doubtful debts written back / reversed	-5.2	2.8
Unrealised exchange loss/(gain)	-7.3	9.2
Profit on sale of investments	-0.1	-3.1
Movement in working capital		
(Increase)/ decrease in trade and other receivables	370.1	208.3
(Increase)/ decrease in inventories	262.1	-94.2
Increase/ (decrease) in trade and other payables	-861.3	-344.4
Tax paid	-1.5	-51.4
Net cash generated by / (used in) operating activities	-101.4	-55.7
Cash flow from investing activities		
Acquisition of property, plant and equipment	-14.7	-78.7
Acquisition of intangibles	-0.2	-0.4
Proceeds from sale of property, plant and equipment	0.1	0.4
(Purchase) / Sale of investments (net)	-0.4	-
Sale of investments in subsidiary company	0.1	190
Net cash generated by / (used in) investing activities	-15.2	111.3
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	158.3	-19.3
Proceeds/(repayments) of long-term borrowings - net	-19.3	-19.1
Repayment of Lease Liabilities	-2.7	-2.7
Interest received/(paid) - net	-65.7	-80.5
Dividend Payment	-0.1	-36.2
Tax on dividends	-	-7.5
Net cash (used in) / generated by financing activities	70.4	-165.4
Net increase / (decrease) in cash and cash equivalents	-46.2	-109.8
Effect of exchanges rate changes on cash and cash equivalents	0.1	0.2
Cash and cash equivalents at the beginning of the year	176.2	225.3
Cash and cash equivalents at the end of the year	130.2	115.7

Shareholding pattern

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



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee company	9.25
L & T Mutual Fund Trustee Ltd	5.56
Reliance Capital	5.00
Goldman Sachs	2.28
Raiffeisen -Eurasien-Aktien-Kapitalanlage	1.83

Contact us

For any Investor Relations queries, please contact:

Sanjaya Kunder
Apar industries Ltd
Phone: +91 22 67800400
Email: sr.kunder@apar.com



Rupam Prasad
Phone: +91 83750 48395
rupam.prasad@four-s.com

Seema Shukla
Phone: +91 124 425 1443
seema@four-s.com

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.

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 .

This presentation is for information purposes only. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipients, and should not be reproduced in any manner whatsoever. The recipients further represents and warrants that : (i) It is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located, and / or any other applicable laws, (ii) It is not a U.S. person, (iii) This presentation is furnished to it, and has been received, outside of the United States, and (iv) It will not reproduce, publish, disclose, redistribute or transmit this presentation, directly or indirectly, into the United States or to any U.S. person either within or outside of recipient’s organisation.

