

## RATING

Business	★★★★★
Management	★★★★★
Valuation	★★★★★
Financial	★★★★★

Ranking 1 to 5, denoting lowest and 5 highest


**FIN2RESEARCH**  
Investment Advisor Pvt. Ltd.

## APAR Industries Limited



DATE: 05-12-2024

BUY RANGE: @ 10000-9900

TARGET : @ 12240

RATING : BUY

Research Report

Stock Info	Amount
Mkt Cap(cr)	40,942.16
52-weeks high	11000.00
52-weeks low	5151.00
No. of eq shares(cr)	3.89
Face Value	10.00
Bse Code	532259
Nse Code	APARIND
Free Float Mcap(cr)	17179.30

Source : BSE,NSE

Particulars	ShareHolding
Promoter Holding	57.77%
DII's Holding	20.41%
FII's Holding	10.97%
Public	10.85%
<b>Total</b>	<b>100.00%</b>

Source : BSE,NSE

(In cr)

Particulars	FY2023	FY2024
ROCE	45.41%	40.89%
ROE	43.44%	36.45%
Capital Turnover Ratio	7.26x	5.28x
Current Ratio	1.22	1.54
Quick Ratio	0.65	0.86
Cash Ratio	0.09	0.12
EPS	166.6	212.1

Source : Company Research



Source : Company Report

**About:** Founded in 1958, the company has built a legacy of over six decades as a billion-dollar global leader, renowned for its manufacturing excellence and diversified portfolio. Operating in over 140 countries, it is a trusted name in producing conductors, specialty cables, oils, polymers, and lubricants. With ISO 9001 and ISO 14001-certified facilities, the company blends a rich history of innovation with a forward-looking vision, consistently delivering high-quality, cost-effective solutions that address real-world challenges. Committed to sustainability, fair global practices, and cutting-edge advancements, the company continues to build on its foundation of trust and excellence, shaping a future of limitless possibilities.

### Key Highlights:

➤ **Performance Overview :** Company showcased exceptional operational excellence in FY24, achieving a robust 13% revenue growth. The company delivered record revenues across all its business segments, with conductors growing by 15%, specialty oils by 4%, and cables by an impressive 18%. This strong performance was further highlighted by a 29% increase in PAT, reflecting its profitability and market leadership. Additionally, the company improved its EBITDA margin by 90 basis points, reaching 10.1%, underscoring its efficiency and financial discipline.

➤ **Global Leadership :** Company reinforced its global leadership in FY24, exporting to over 140 countries and deriving 45.2% of its total revenue from international markets. The company secured key approvals from global utilities, EPC contractors, and OEMs, further establishing its credibility and reliability on the global stage. With operations rooted in India and the UAE, APAR strengthened its position as a premier international supplier, catering to the growing demands of customers worldwide.

➤ Company leveraged significant industry synergies and trends during FY24, benefiting from the global transition towards renewable energy and the diversification of supply chains. The company capitalized on rising fuel costs and the accelerating shift toward long-term electrification. Additionally, increased electricity consumption driven by rapid urbanization and infrastructure upgrades further supported its growth trajectory, positioning the company to meet evolving market demands effectively.

➤ **Capital Efficiency :** Robust capital efficiency during FY24, maintaining a strong return on equity at 27% despite significant capital inflows aimed at driving future growth. The company upheld a prudent financial structure with a low gearing ratio of 0.10, underscoring its commitment to financial stability and sustainable operations.

➤ **Strategic Capital Expansion :** During FY24, Company made strategic investments to strengthen its operational capacity and efficiency, allocating Rs 330.67 crore in capital expenditure. Additionally, the company raised Rs 1,000 crore through a Qualified Institutional Placement (QIP), effectively deploying Rs 982.58 crore towards enhancing working capital, ensuring liquidity, and supporting continued growth. These investments reflect the company's focus on long-term value creation and operational resilience.

➤ **Future Prospects :** The company is positioned for sustainable growth, driven by strategic long-term investments and ongoing innovation. With a solid financial foundation, it is well-equipped to scale operations and capitalize on emerging opportunities, particularly in renewable energy and electrification, ensuring continued growth and profitability.

### Key Risks:

➤ **Raw Material Volatility** The company's manufacturing processes are exposed to raw material price volatility, which could impact its financial condition and results if costs increase unexpectedly.

➤ **Foreign Exchange Risk :** Company faces currency fluctuations on imports, increasing costs and squeezing margins, with limited effectiveness of costly hedging strategies.

## Apar



### Price Performance

Time	1M	3M	6M	YEAR	5Year
APAR Industries	5.92%	15.59%	27.20%	84.00%	2147.00%

## Mid cap 100



### Price Performance

Time	1M	3M	6M	YEAR	5Year
Midcap 100	1.62%	-3.00%	7.04%	30.30%	235.49%

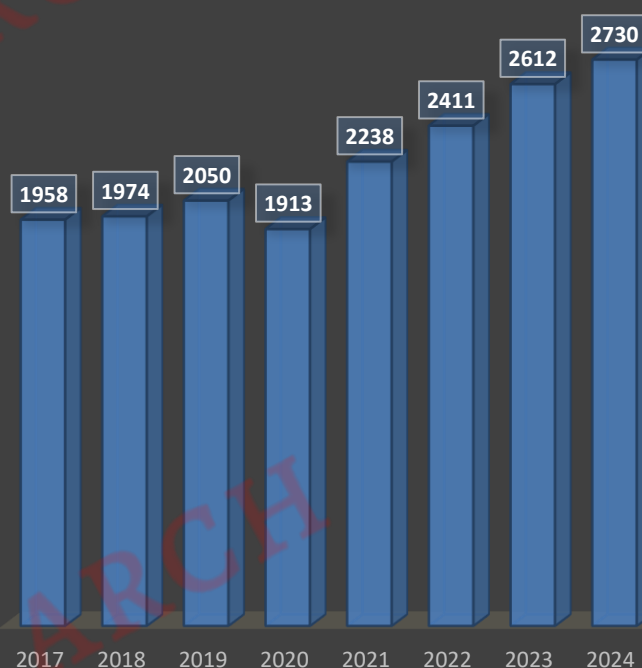
## Domestic Outlook

India's economy continues to demonstrate remarkable growth and resilience, maintaining its position as one of the fastest-growing economies globally. According to the World Bank's latest South Asia Development Update, India is on a trajectory to achieve high middle-income status by 2047, marking the centenary milestone of its independence. This ambitious goal aligns with the country's broader vision of overcoming key challenges such as climate change while steadfastly working towards achieving net-zero emissions by 2070. India's output growth is projected to reach 7.5% in FY24, a robust figure that reflects the continued strength of its services and industrial sectors. The country's economy is expected to return to a more moderate growth rate of 6.6% over the medium term, supported by sustained activity in key sectors. Despite the challenges posed by global uncertainties, India's domestic demand remains strong, and its rising working-age population is seen as a key driver of this growth.

The International Monetary Fund (IMF) also paints a positive outlook for India, projecting GDP growth of 6.8% in FY25 and 6.5% in FY26. The IMF's revised projections reflect an upward revision for FY24, with India's GDP growth now forecasted to be 7.8%, a significant increase from the 6.7% forecasted in January. While the growth rate is expected to moderate in the later years, the overall trajectory remains positive, with India continuing to maintain strong economic fundamentals, driven by its vibrant domestic consumption and growing workforce.

The country's economic expansion is underpinned by strong demand in services and industry, as well as ongoing efforts to diversify and modernize its economy. As India continues to navigate global challenges and capitalize on its demographic advantages, the country is poised to remain a key player in the global economic landscape for the foreseeable future.

GDP Per Capita at Current Prices (US\$)

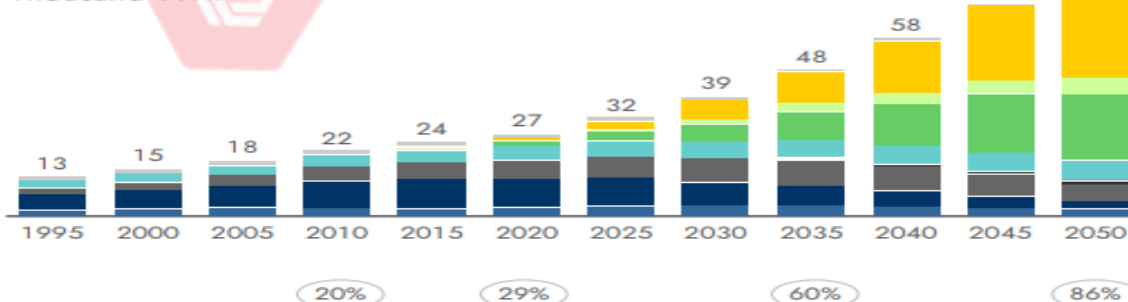


Source: Ibf

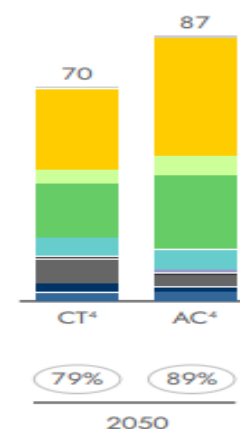
### Further Acceleration

Share of renewables<sup>1</sup>    Other<sup>2</sup>    Wind offshore    Hydro    Fossil with CCUS<sup>3</sup>    Coal    Solar    Wind onshore    Hydrogen    Gas    Nuclear

Global power generation  
Thousand TWh



### Other scenarios



2050

Source: Annual Report



## Domestic Outlook: Transforming India's Power Grid for the Energy Transition

India's energy sector is experiencing a paradigm shift, with a growing emphasis on cleaner energy sources to meet the country's climate goals. As electricity grids play a crucial role in this transformation, modernizing and expanding the infrastructure is necessary to support the rising demand for renewable energy, electric vehicles (EVs), data centers, and green hydrogen production. Achieving net-zero emissions and limiting global temperature rise to 1.5°C hinges on accelerating grid expansion and integrating advanced digital technologies.

India's electricity demand is expected to grow at a compound annual growth rate (CAGR) of over 7% from FY24 to FY27, fueled by economic growth, rising electrification, and the emergence of new demand centers, such as data centers and EV charging infrastructure. This increasing demand, combined with changing weather patterns, necessitates stronger, more resilient grid systems.

The renewable energy sector is poised to dominate India's energy mix, with solar and wind playing pivotal roles. By FY25, nearly 75% of incremental electricity demand is expected to be met by renewable sources. The government has set ambitious renewable energy targets, including a 500 GW capacity goal by 2030. Solar capacity is projected to grow at a 22% CAGR, while wind capacity will expand at a 13% CAGR.

As the country's energy landscape evolves, the rise of data centers—driven by advancements in AI, IoT, and 5G technologies—will significantly increase electricity demand. Data center capacity is expected to grow to 9 GW by FY30, with electricity consumption rising from 8.4 TWh to up to 80 TWh, representing 3% of India's total power demand.

The government's National Electricity Plan 2023-32 emphasizes the expansion of the transmission network, with an investment outlay of INR 9.15 trillion to extend transmission lines and enhance capacity. The plan includes the addition of High Voltage Direct Current (HVDC) systems and improvements to inter-regional transfer capacity to ensure grid reliability and efficient power evacuation.

However, challenges persist in grid infrastructure development, including a lag in investment relative to renewable energy growth, resulting in bottlenecks for clean energy integration. Overcoming these challenges requires streamlined regulatory frameworks, greater stakeholder engagement, and skill development to manage advanced energy systems. By aligning grid development with long-term energy strategies, India can unlock the full potential of its power grid and drive forward its energy transition goals.

### Transmission and Distribution Industry Overview

The global transmission and distribution (T&D) sector is a vital component of electricity delivery, involving the transportation of power at high voltages over long distances and distribution to local networks. The T&D market is expected to grow from \$329.47 billion in 2023 to \$429.43 billion by 2030, driven by the increasing demand for electricity and the electrification of transportation and industrial sectors.

A significant driver of this growth is the transition to renewable energy, especially solar and wind, which require substantial infrastructure upgrades. Smart grid technologies, which enhance network efficiency, reliability, and power quality, are expected to become more prevalent, reducing losses and improving grid management.

In India, the T&D sector is projected to attract \$30 billion in investment over the next decade. The country plans to install 28,000 circuit kilometers of transmission lines and 180,000 kilometers of distribution lines by 2028. These initiatives are critical in accommodating the country's rapidly increasing power demand and the growing share of renewable energy in the grid.

### Renewable Energy Industry Overview

Globally, renewable energy capacity reached 3.9 terawatts in 2023, marking a 14% increase from the previous year. Solar photovoltaic (PV) capacity accounted for the majority of this growth, with 507 GW added globally. The renewable energy market is projected to grow from \$1.05 trillion in 2023 to \$3.64 trillion by 2031, driven by the expansion of solar and wind power.

India ranks fourth globally in renewable energy capacity and is committed to increasing its share of renewables. The country aims to achieve 500 GW of renewable energy capacity by 2030, with substantial investments in solar parks, green hydrogen, and offshore wind projects. Programs like the National Green Hydrogen Mission and the Wind-Solar Hybrid Policy are supporting India's renewable energy transition.

### Railway Sector Overview

India's rail transport market is poised for growth, with technological advancements such as Head-On Generation (HOG) technology and increased electrification driving the expansion. The Indian Railways network is the fourth-largest globally, and the government aims to fully electrify its broad-gauge network by FY25, making it the world's largest green railway system.

India's metro rail network is also growing rapidly, with more than 20 cities expected to have metro systems by 2030, enhancing urban mobility and contributing to the nation's sustainability goals.

### Mobility Sector Overview

The global electric vehicle (EV) market is experiencing rapid growth, projected to reach \$951.9 billion by 2030. In India, the EV market is expected to grow from \$34.8 billion in 2024 to \$110.74 billion by 2029, driven by government incentives and rising consumer demand for eco-friendly transportation. The adoption of EVs, particularly in two-wheelers, is accelerating, contributing to the country's efforts to reduce carbon emissions and shift to sustainable mobility solutions.

### Telecom Industry Overview

The global telecom market is set to grow from \$1.8 trillion in 2023 to \$2.7 trillion by 2027, driven by increased data consumption and the proliferation of IoT devices. In India, the telecom sector is expected to reach \$210 billion by 2025, with a strong CAGR of 9.3%. The government's BharatNet initiative and the rollout of 5G technology are central to expanding broadband access in rural areas and enhancing the quality of data services across the country.

### Defence Industry Overview

India's defense sector is expected to grow from \$27.1 billion in 2024 to \$54.4 billion by 2033, driven by initiatives such as "Make in India," which promotes domestic defense manufacturing. The defense sector's growth is further supported by budgetary allocations and efforts to reduce reliance on imports, strengthening the country's indigenous defense capabilities. With strategic investments, India's defense sector is poised for significant expansion, offering growth opportunities for domestic



Founded in 1958 as Power Cables Pvt. Ltd., the organization began its journey by manufacturing power transmission conductors and has since grown into a diversified global leader in the production of power transmission conductors, specialty oils, lubricants, cables, and polymers. Over the last six decades, the organization has established itself as one of the largest global manufacturers of aluminum and alloy conductors, with its products being supplied to over 140 countries worldwide.

The initial foray into the specialty oils market began in 1969, eventually leading to a position as the third-largest global manufacturer of transformer oil. This expansion into specialty oils significantly boosted its standing in the power and energy sectors. By 1999, the focus shifted toward establishing a cables division, making it the largest domestic player in India's rapidly growing renewable energy sector. The lubricants division was launched in 2010, adding another layer to its diverse product offerings.

Today, the organization has an impressive manufacturing capacity, with the ability to produce 210,000 MTPA (metric tons per annum) of conductors. Additionally, the production capacity for specialty oils and lubricants exceeds 500,000 KL (kiloliters), reinforcing its position as a critical supplier to the power, automotive, and industrial sectors.

Manufacturing facilities are strategically located across India and internationally to support the organization's vast operations. The Rabale facility in Maharashtra is dedicated to oils and lubricants production, while the Silvassa plant specializes in both conductors and oils. Conductor manufacturing also takes place at facilities in Athola and Rakholi (Dadra and Nagar Haveli), while the plants in Umbergaon and Khatalwad (Gujarat) focus on wires, cables, and polymers. Additional plants in Jharsugoda and Lapanga (Orissa) serve the conductor manufacturing needs, while the Hamriyah facility in Sharjah supports specialty oils production, further strengthening the global supply chain.

With over 60 years of experience, the organization has continuously evolved to meet the growing global demand for energy and industrial solutions. Through a focus on innovation, sustainable manufacturing practices, and a commitment to quality, the organization remains a key player in the global market, driving the shift towards renewable energy and industrial efficiency.

Industries	APAR's Product	APAR's Advantage
Power T&D and Renewable Energy	Conductors, Cable and Transformer Oil	<ul style="list-style-type: none"> <li>• APAR Industries has been the largest manufacturers of aluminium and alloy conductors manufacturer in the world.</li> <li>• The third-largest manufacturer of transformer oil.</li> <li>• Wide range of cable solutions viz., solar, wind, nuclear, mining, defence, navy, railways, house wires in India.</li> <li>• 10th largest domestic player in lubricant</li> </ul>
Automotive	Automotive Lube and Automotive Cables	<ul style="list-style-type: none"> <li>• Established a strong foundation for Automotive Lubricants under a license agreement with ENI Italy to manufacture and market high end automotive and specialty lubricants</li> </ul>
Defence	Elastomeric Cables & Speciality Cables	<ul style="list-style-type: none"> <li>• Major supplier of speciality elastomeric cables to the Indian Navy manufacturing establishments and to DRDO</li> </ul>
Railways	Copper Conductors, XLPE & Elastomeric Cables & Harnesses	Largest manufacturer of conductors and works on a wide variety of cables
Telecom	Optical Fibre Cables Optical Ground Wires	<ul style="list-style-type: none"> <li>• Manufacturer of wide range of power and telecom cables.</li> <li>• Working in over 140+ countries.</li> </ul>
Exports	45% of revenue contribution in FY24	<ul style="list-style-type: none"> <li>• The company has a global presence and exports its products to countries in Europe, Africa, the Middle East, Asia, and the Americas.</li> <li>• APAR Industries has received several awards and certifications for its export performance, including the Top Exporter Award from the Engineering Export Promotion Council of India.</li> </ul>



## Company Offerings

### APAR Conductors Business

Due to the widespread adoption of the "China plus one" policy by companies, there is a notable increase in demand for Optical Ground Wire (OPGW) conductors. These conductors, combining optical fibers with overhead power conductors, are experiencing heightened popularity as businesses diversify their supply chains and manufacturing beyond China.

To meet the need for system improvement and increased capacity, there is a requirement to upgrade and uprate existing systems by replacing old conductors with advanced ones. APAR has positioned itself as a dependable partner for large-scale projects, offering comprehensive solutions including design, engineering, manufacturing, and turnkey services to meet the demand for premium and efficient conductors in infrastructure improvement initiatives.

Governments globally, both developed and developing, are heavily investing in power, railway, and metro projects. APAR, as a key player, supplies high-quality conductors for infrastructure initiatives, including renewable power plants and electrification projects for Indian Railways. The company's contributions have been crucial in ensuring reliable and efficient energy transmission.

### APAR Speciality Oils

APAR Speciality Oils is the largest transformer oil manufacturer in India and the third-largest globally. Their POWEROIL® TO NE Premium is an eco-friendly transformer oil derived from renewable plant-based sources, offering excellent cooling, high oxidation stability, fire resistance, and low aquatic toxicity. The POWEROIL® brand also includes White Oils under "PEARL" and "TOPAZ" series, catering to Pharma, Food, and technical grades with REACH registration and compliance with HALAL, KOSHER, and NSF requirements.

Company's Speciality Oils serve as crucial components in the production of cosmetics and pharmaceutical-based products for diverse applications. The petroleum jellies offered by APAR adhere to the standards set by Indian, British, European Pharmacopoeias, and US FDA 21 CFR 172.880. These versatile products find application in a variety of industries, including personal care items, ointments, lotions, creams, hand cleansers, release agents, leather goods, and more. The high-quality and regulatory compliance of APAR's speciality oils make them indispensable for a broad spectrum of uses in the cosmetics and pharmaceutical sectors. In FY23, APAR achieved a significant milestone as its White Oils Pearl Series gained approval from a leading European cosmetic company. This approval is expected to drive a remarkable 400% increase in white oil sales in the European region. It enhances APAR's position as a reliable and preferred supplier in the white oil market. The company remains committed to innovation, quality, and customer satisfaction, with plans to further expand its presence in Europe and beyond.

### APAR Cable Solutions

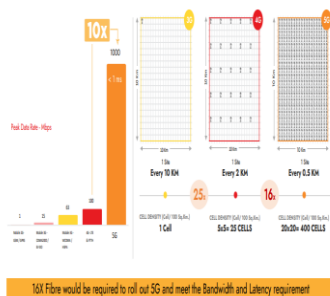
APAR is India's leading exporter and producer of renewable and specialty cables, with a notable 23% compound annual growth rate in its cable division over the past decade. The wire and cable industry in India reached a value of around ₹58,000 crore in the fiscal year 2022. As the country's sole provider of end-to-end telecom solutions with both copper and fiber cables, APAR actively promotes its innovative light-duty cables using electron beam technology in the domestic market. The company aims to establish itself as a renowned retail brand, capturing a larger market share. APAR's cable portfolio includes fiber optic cables, hybrid cables, specialty cables, LAN cables, Optical Ground Wire (OPGW), and connectorized solutions. In the fiscal year 2023, the company's Light Duty Cables (LDC) business achieved remarkable growth of 68% in the domestic market. APAR expanded its retail presence to 13 states in India, a significant increase from the 2 states in FY22. This expansion was marked by a notable 768% increase, welcoming over 120 distributors. With a commitment to innovation, customer-centric strategies, and an expanding distribution network, APAR aims to position APAR Anushakti as a 500 crore brand by FY 2030. The company expresses confidence in its ability to achieve these goals and further drive success in the light-duty cables market.






**Advent of 5G and densification of small cells**

10X Faster than 4G 16K Cell Density as compared with 4G



10X Fibre would be required to roll out 5G and meet the Bandwidth and Latency requirement

**Electric Vehicle**

APAR Industries, as the first Indian cable manufacturer to enter the electric vehicle (EV) segment, supports the "Make in India" initiative with its latest additions of automotive wires and wiring harnesses. Additionally, the company contributes to the renewable energy sector with solar cables, windmill cables, and utility cables designed for longevity and zero transmission loss. APAR's commitment to sustainability is evident in its diverse product range, including High Tension (HT), Low Tension (LT) XLPE, and Medium Voltage covered conductors for overhead power lines. All products are manufactured at their IATF-certified cables facility in Khatalwada, Gujarat. The company actively participates in the Indian EV market, offering specialized cables like OFC cables, tactical cables, submarine cables, and torpedo cables.

Adapting to the automotive industry's transformative shifts towards electric vehicles and sustainable transportation, the company has proactively modified its product offerings. In FY23, a new line of 2-wheeler and 3-wheeler tires, including the ARKOS Gripp series of EVA tires, was introduced to cater to the evolving Electric 3-wheeler market. These EVA tires boast excellent durability, enhanced wet traction, and braking capabilities, tailored specifically for electric 3-wheelers. With a focus on rigidity, these tires ensure smooth rides and advanced load-carrying capacity, addressing the distinctive needs of the electric 3-wheeler market.

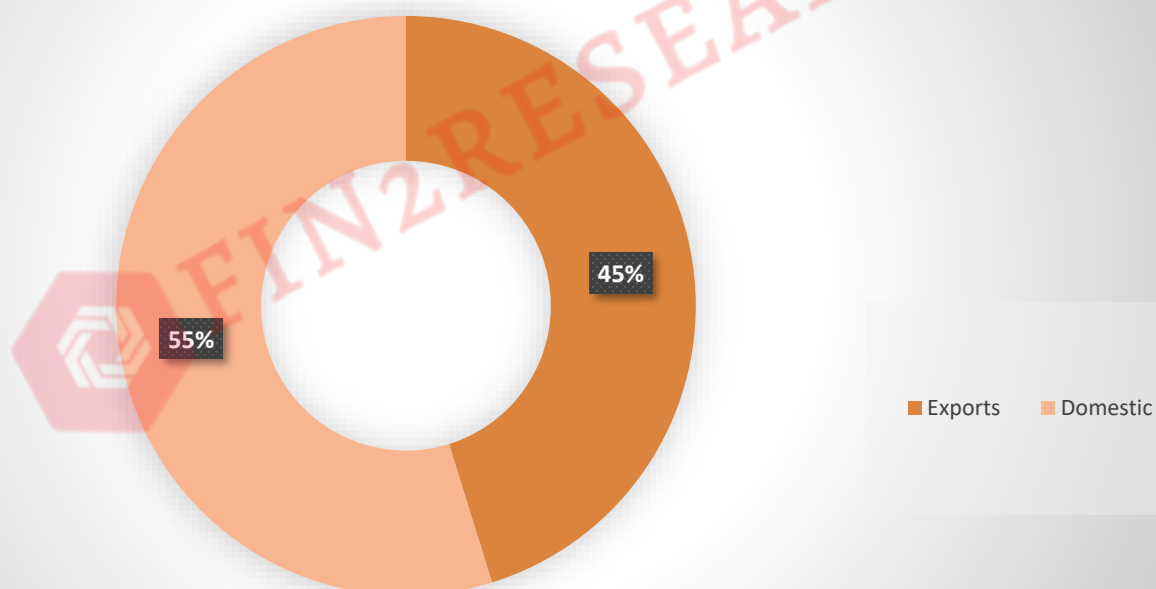
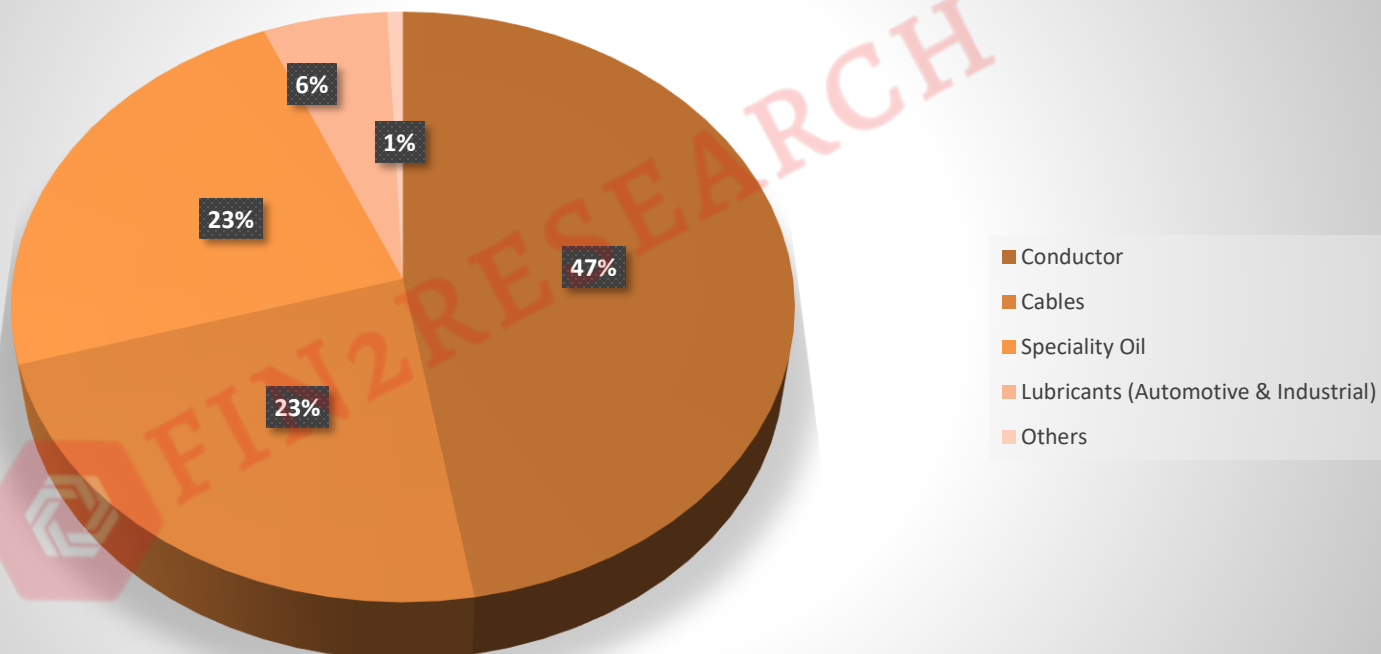
**APAR Polymers**

As a leading manufacturer with ISO certification and the distinction of being the first Indian Thermoplastic Elastomer (TPE) manufacturer approved by Hasbro Inc., the company has diversified its product offerings across multiple industries. There is a noticeable increase in demand for Thermoplastic Elastomers (TPE), a class of polymers combining rubber and plastic properties to exhibit excellent elasticity and processability. These TPEs can be tailored to meet specific requirements in various industries such as automotive, consumer goods, healthcare, and electronics. Notably, they provide advantages over traditional materials like rubber, PVC, and silicone, including cost-effectiveness, lighter weight, and ease of processing.

With an enlarged manufacturing facility and expanded production lines in Umbergaon, Gujarat, the company has achieved a total capacity of 10,000 MT. This strategic expansion enables them to effectively meet the increasing market demands while upholding stringent quality standards.

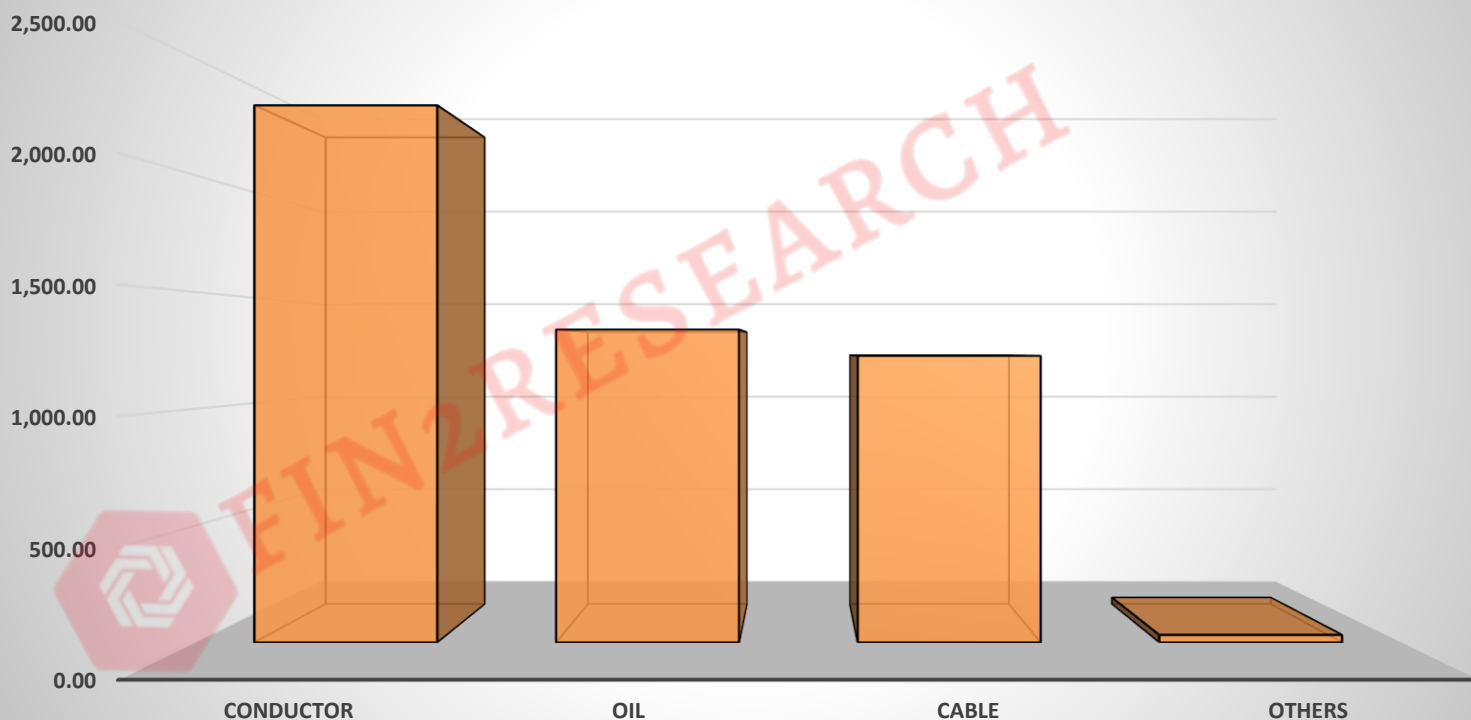
The collaboration with partners extends beyond product supply, as the company actively assists them in designing and implementing APAR polymer-based solutions. This approach reflects a commitment to providing comprehensive support and customized solutions tailored to specific needs.



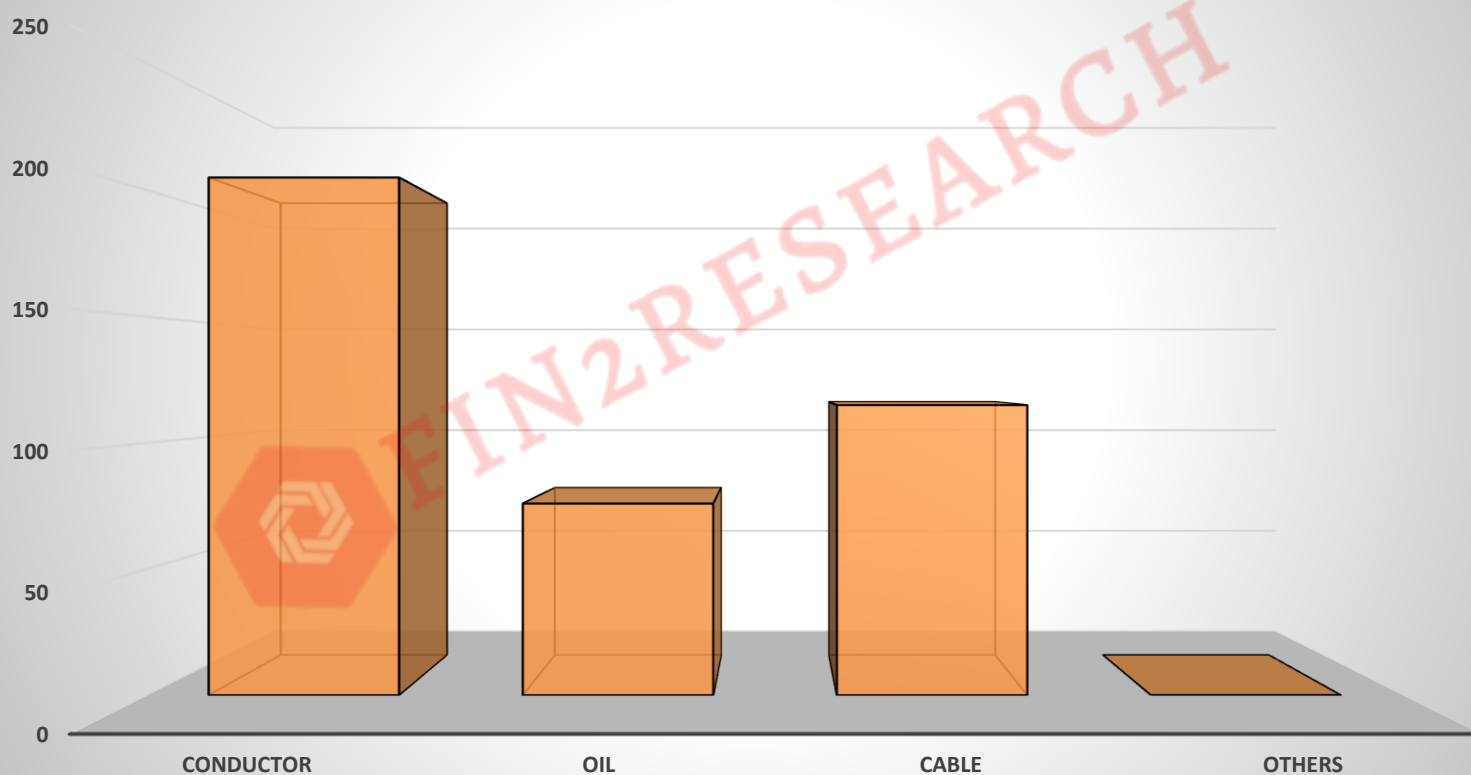
**Segment Highlights****Segmental Mix**



### Segment revenue (₹ crores, unless stated otherwise)



### PAT (₹ crores, unless stated otherwise)



## Businesses



The company stands as the world's third-largest manufacturer of transformer oils, showcasing a legacy of innovation in the specialty oils sector. With a product portfolio exceeding 350 offerings, it caters to diverse needs across specialty oils, process oils, and lubricants. Its expertise and focus on quality have positioned it as the largest exporter of transformer oils from India, serving global markets with reliability and consistency. This accomplishment is a testament to the company's advanced manufacturing capabilities and commitment to addressing evolving energy demands.

The company leads the global innovation curve as the largest one-stop solution provider for the design, manufacturing, upgrading, and testing of aluminium and alloy conductors. Its expertise has also earned it the status of being the largest exporter of conductors from India. By delivering reliable and efficient transmission line solutions, the company has established itself as a pivotal player in the power transmission sector, addressing the growing global energy infrastructure needs.



As one of the top 10 players in the Indian lubricants industry, the company has achieved significant market recognition. Its robust product lineup and commitment to technological advancements have made it a trusted partner for various industrial applications. By catering to dynamic customer requirements and adhering to stringent quality standards, the company continues to solidify its position in this competitive sector.

With the most extensive product range in India, the company serves niche sectors such as railways, shipping, submarines, solar, windmills, mining, hybrid cables, telecommunication, and safest house wires. It is recognized as the largest exporter and producer of specialty and renewable cables in India, reflecting its dedication to sustainable energy solutions. The company's innovative approach ensures that its cables are tailored to meet the specific demands of modern industries while maintaining high safety standards.



The company is at the forefront of providing cutting-edge telecom solutions, including optical fibre, copper, and hybrid cable solutions and services. By addressing the rapidly growing demands of the telecommunications sector, the company supports the development of digital infrastructure critical to modern connectivity. Its advanced product offerings play a pivotal role in enhancing network efficiency and expanding global digital reach.

**Your Partner In Building a Sustainable Tomorrow.**



Wind Cables | Solar Cables | EV Harness | Bio-degradable Transformer Oil | HTLS & MVCC | AL59 & Dull Finish Conductors



**Growth Drivers**

Addition of  
Renewable energy  
Wind, Solar &  
Nuclear

Transmission  
Expansion

Infrastructure  
Development

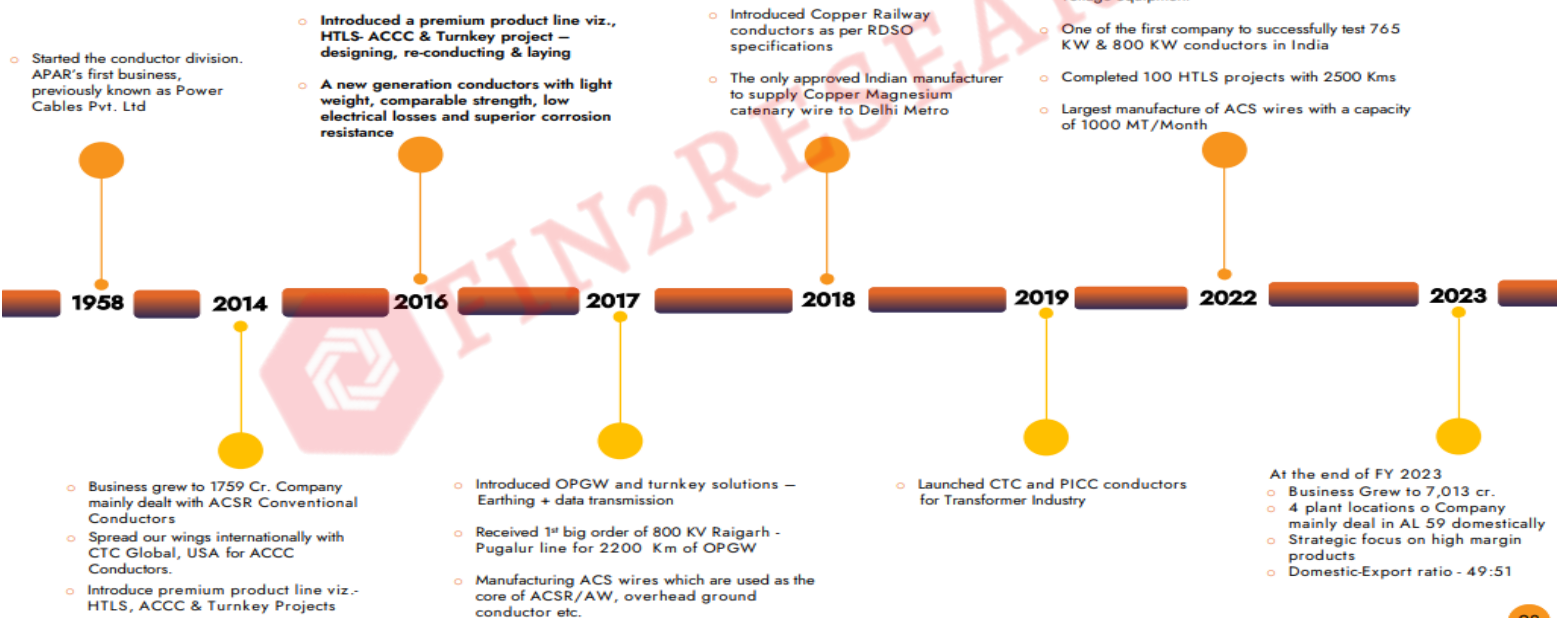
Public  
Transportation  
(incl Mobility)

Telecom

Manufacturing,  
China + 1



## Transformation Journey of APAR Conductors





The company has established itself as a leader in the manufacturing sector, leveraging over six decades of expertise since its inception in 1958. With unparalleled knowledge and experience, it has become the world's largest producer of aluminum and alloy conductors, setting benchmarks in quality and innovation. Its strong global presence is highlighted by its ability to cater to all top 25 global turnkey operators and leading utilities, a testament to its reliability and capability to meet the highest industry standards.

The company exports to over 100 countries, showcasing its extensive global footprint and reinforcing its reputation as a trusted partner worldwide. Its competitive edge lies in its robust design capabilities and a steadfast commitment to in-house research and development, ensuring it remains at the forefront of technological advancements and industry trends.

In FY24, exports accounted for an impressive 44.9% of the revenue generated by the conductor division, further emphasizing its significant role in international markets. With a strategic focus on innovation and a customer-centric approach, the company continues to strengthen its leadership position and maintain its competitive edge in the global manufacturing landscape.

Due to the widespread adoption of the "China plus one" policy by companies, there is a notable increase in demand for Optical Ground Wire (OPGW) conductors. These conductors, combining optical fibers with overhead power conductors, are experiencing heightened popularity as businesses diversify their supply chains and manufacturing beyond China.

To meet the need for system improvement and increased capacity, there is a requirement to upgrade and uprate existing systems by replacing old conductors with advanced ones. APAR has positioned itself as a dependable partner for large-scale projects, offering comprehensive solutions including design, engineering, manufacturing, and turnkey services to meet the demand for premium and efficient conductors in infrastructure improvement initiatives.

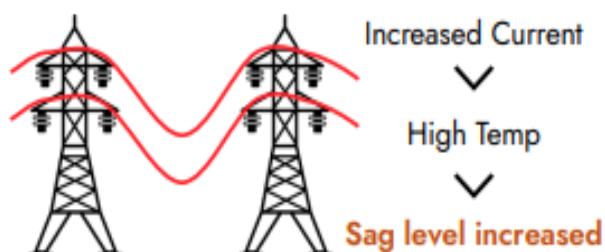
Governments globally, both developed and developing, are heavily investing in power, railway, and metro projects. APAR, as a key player, supplies high-quality conductors for infrastructure initiatives, including renewable power plants and electrification projects for Indian Railways. The company's contributions have been crucial in ensuring reliable and efficient energy transmission.

The company has made a strategic investment of INR 512 crore in its conductor business between FY17 and FY24, demonstrating a strong commitment to growth and innovation. With a utilization rate of 90%, the company has capitalized on logistical benefits through its proximity to smelters, enabling it to efficiently capture the growing generation capacity in Eastern India. The investments include advancements in the manufacturing of conductors, specialty alloy rods, and wires. Additionally, the company operates an aluminum rod facility at Lapanga, Orissa, also achieving a 90% utilization rate. This facility supports the production of conductors, HTLS (High-Temperature Low-Sag) conductors, and specialty alloy rods and wires, further enhancing the company's capabilities and reinforcing its competitive position in the market.

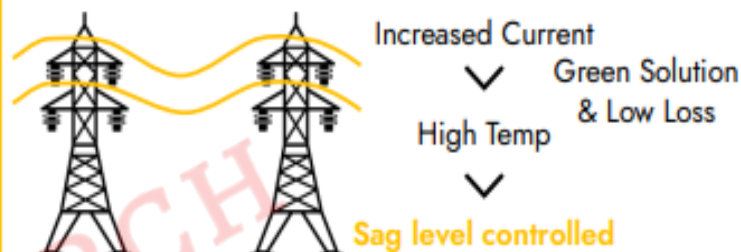
The company has made significant strides in the development and supply of High-Temperature Low-Sag (HTLS) conductors, including ACCC, ACSS, GAP, and STACIR. With a robust presence in the HTLS market, the company has successfully supplied over 50,000 kilometers of HTLS conductors globally. Through a technology tie-up with CTC-Global, USA, for ACCC conductors, the company has delivered more than 35,000 kilometers of HTLS conductors to both domestic and export markets, all of which have been performing satisfactorily. Additionally, the company has completed over 140 power transmission line reconductoring projects, spanning approximately 3,700 kilometers across India. It has also executed over 10 power distribution line reconductoring projects in regions like Goa, West Bengal, and Odisha, totaling around 150 kilometers, as well as 10+ projects in Nepal and Bangladesh with a combined length of over 200 kilometers.

The company has also completed five power transmission line reconductoring projects using GAP conductors for PGCIL and other utilities, covering over 800 kilometers. In the realm of Optical Ground Wire (OPGW), the company has demonstrated its capability by installing OPGW on the tallest towers (125 meters) under the 400kV Chamera-Jalandhar link. With in-house design and development expertise, the company offers end-to-end customized solutions for OPGW, catering to special conditions such as snow-bound locations, high altitudes, heavy winds, river crossings, low sag conditions, and low attenuation properties.

### Conventional Overhead Lines



### High Temperature Low Sag Overhead Lines



## New Product Development Journey

01

Capacity Expansion  
 Program –  
 FY25

CTC/PICC	196%
Bus Bar	166%
AL59	140%

Expected Increase by Q4 - FY25

Expected Increase by H1 - FY25

Khanvel – New Capex &amp; Odisha– Repurposed existing machines to Manufacture AL-59

02

Coated Conductors

Proof of Concept stage; reducing the line losses, improve the life especially in polluted and coastal areas, increase the capacity of the conductor

03

Emergency Restoration  
 & MVCC

- Solutions developed; re-conductoring with HTLS using Emergency Restoration Systems (ERS)
- End to end capability turnkey for MVCC

04

Newer version of  
 Advanced Products

Pilot project with InfoCore ACCC (work in progress)



## SEGMENT-WISE PERFORMANCE

### Conductors – Historically High Revenue

The company has established itself as one of the leading global manufacturers of conductors, achieving significant milestones in capacity expansion and revenue growth. Over FY17-FY24, the company strategically undertook a capital expenditure of ₹512 crore to strengthen its production capabilities. This includes the acquisition of two advanced manufacturing facilities in Silvassa during FY24, which significantly bolstered the company's production capacity. In FY24, the conductors segment reported a revenue growth of 15% year-on-year (YoY), reaching ₹8,031 crore. This growth was primarily driven by a higher share of premium products and a robust performance in export markets. The segment's continued focus on research and development (R&D) has yielded substantial benefits, particularly in high-performance products such as High-Temperature Low-Sag (HTLS) conductors.

#### Product Portfolio and Market Reach

The company's extensive portfolio includes HTLS conductors, copper conductors for railways, copper transposed conductors for transformers, OPGW (Optical Ground Wire) wires for power and telecommunication applications, and a comprehensive range of high-efficiency conductors. These high-value offerings, including turnkey solutions, contributed 44.8% of the segment's total revenues. Domestically, the segment witnessed strong demand for rods, aluminum conductors, and HTLS conductors. The globalisation strategy continues to play a pivotal role, with exports contributing 44.9% of the segment's revenues in FY24.

#### Operational and Financial Performance

**Order Book:** The company achieved a 34% YoY growth in its order book, which stood at ₹6,885 crore as of FY24, with 45% of the orders comprising high-value products. Exports accounted for 37% of the total order book.

**Turnover:** Turnover increased by 15% YoY, from ₹7,013 crore in FY23 to ₹8,031 crore in FY24.

**Segment Result:** The segment result grew by 26% YoY to ₹858 crore, reflecting improved operational efficiency and a higher share of premium products.

**Volume Growth:** The total volume of conductors manufactured and sold surged by 29% YoY to 2,06,633 MT.

**EBITDA per MT:** After adjusting for forex fluctuations, the EBITDA per MT stood at ₹42,141, a marginal decline of 4% YoY due to varying product mix and cost dynamics.

**Order Inflow:** FY24 witnessed a new order inflow of ₹9,372 crore, marking a 20.4% YoY increase. Premium products contributed 48% of these orders, underscoring the company's emphasis on value addition.

#### Outlook and Strategic Initiatives

The company remains committed to strengthening its competitive edge through focused investments in capital expenditure. The key areas of focus include:

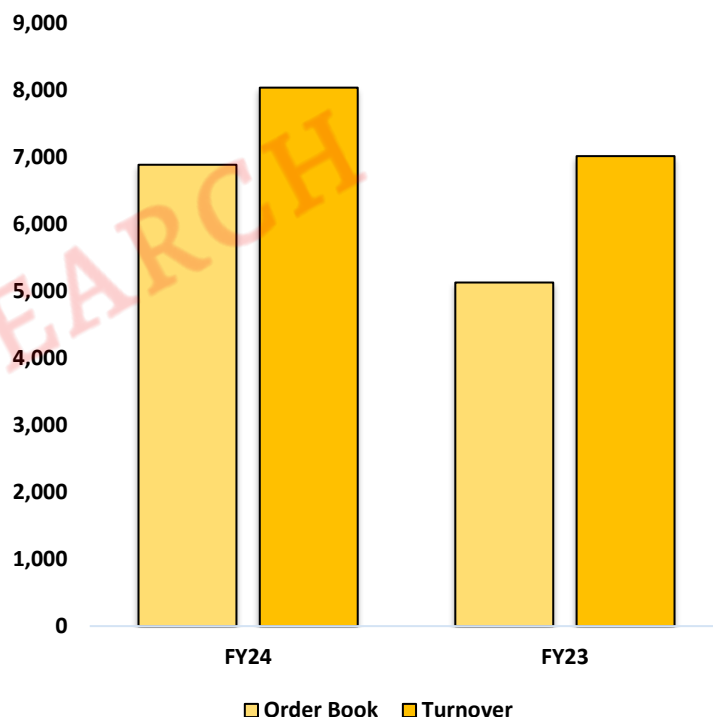
**De-bottlenecking:** Enhancing operational efficiency and streamlining production processes.

**Capacity and Capability Enhancement:** Scaling up production facilities to meet growing demand, especially for high-value products.

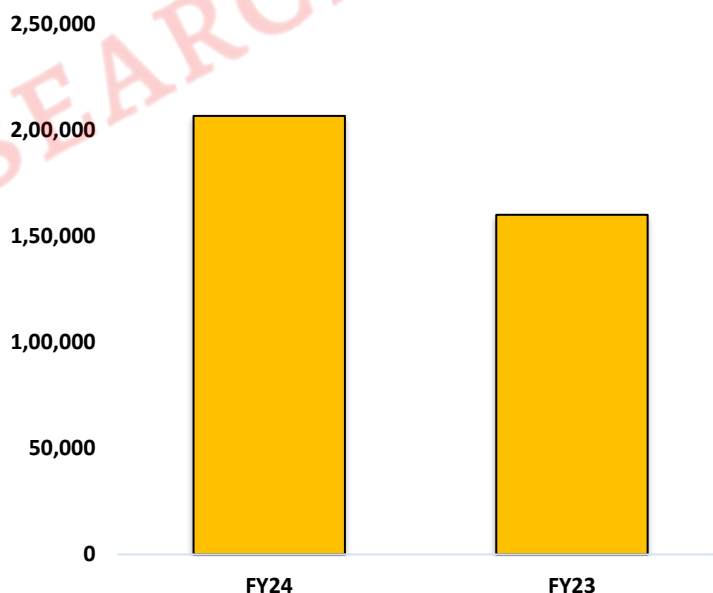
**Productivity and Cost Reduction:** Implementing advanced technologies and lean practices to optimize costs.

**Research and Development:** Expanding R&D initiatives to innovate technologically advanced conductors and cater to emerging market needs.

In ₹Crore

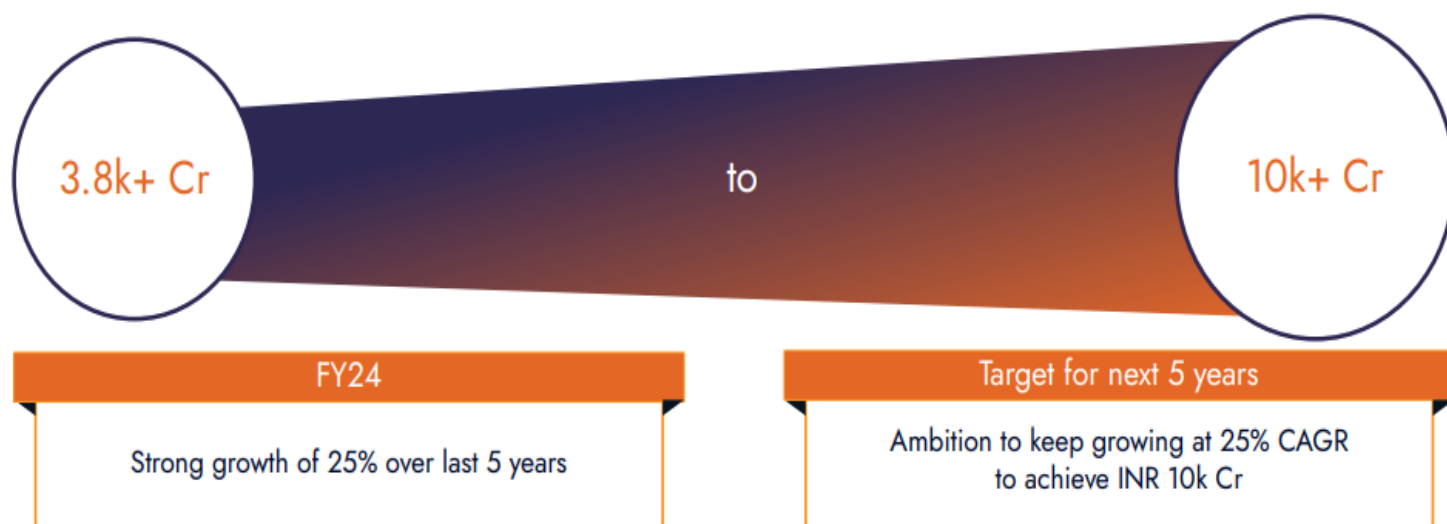


Volume (MT)





Ambition to Grow at 25% to Reach 10k+ Cr by FY29



Focused strategy activated across all fronts to reach INR 10k Cr

APAR is India's leading exporter and producer of renewable and speciality cables, with a notable 23% compound annual growth rate in its cable division over the past decade. The wire and cable industry in India reached a value of around ₹ 58,000 crore in the fiscal year 2022. As the country's sole provider of end-to-end telecom solutions with both copper and fibre cables, APAR actively promotes its innovative light-duty cables using electron beam technology in the domestic market. The company aims to establish itself as a renowned retail brand, capturing a larger market share. APAR's cable portfolio includes fiber optic cables, hybrid cables, specialty cables, LAN cables, Optical Ground Wire (OPGW), and connectorised solutions. In the fiscal year 2023, company's Light Duty Cables (LDC) business achieved remarkable growth of 68% in the domestic market. The company expanded its retail presence to 13 states in India, a significant increase from the 2 states in FY22. This expansion was marked by a notable 768% increase, welcoming over 120 distributors.

With a commitment to innovation, customer-centric strategies, and an expanding distribution network, APAR aims to position APAR Anushakti as a 500 crore brand by FY 2030. The company expresses confidence in its ability to achieve these goals and further drive success in the light-duty cables market.

## Unlocking Institutional Sales Through Opportunity Areas

Sector	Growth Drivers	Current APAR strength	Opportunities for APAR
Solar	<ul style="list-style-type: none"> <li>Govt. target to reach ~290 GW installed capacity by 2030 from 85 GW currently</li> </ul>	<ul style="list-style-type: none"> <li>20%+ market share supplying to most of the top EPCs and developers</li> <li>BIS approved products</li> </ul>	<ul style="list-style-type: none"> <li>Leverage existing relationships for larger share in upcoming projects</li> </ul>
Wind	<ul style="list-style-type: none"> <li>Govt. target to reach ~100 GW installed capacity by 2030 from 45 GW currently</li> </ul>	<ul style="list-style-type: none"> <li>Market leader in India with 90%+ coverage across OEMs</li> </ul>	<ul style="list-style-type: none"> <li>Leverage presence and APAR Creds in sector to capture large potential in domestic as well as exports markets</li> </ul>
Power T&D	<ul style="list-style-type: none"> <li>Planned outlay of 3 lac Cr for RDSS scheme from FY22 to FY26</li> </ul>	<ul style="list-style-type: none"> <li>Broad product portfolio including LT, HT, MVCC cables</li> </ul>	<ul style="list-style-type: none"> <li>Focussed market build for increasing MVCC sales across utility companies</li> <li>Explore expansion of product portfolio with EHV cables</li> </ul>
Infra & industries	<ul style="list-style-type: none"> <li>Continued Government spending on infra development</li> <li>Push from government for industries with PLI scheme (outlay of 2 lac Cr)</li> </ul>	<ul style="list-style-type: none"> <li>Supplier to top EPCs in infra segment (e.g. L&amp;T, Tata Projects etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Tap into white spaces across other infra EPCs and industrial clients spanning large projects</li> </ul>

## Unlocking Institutional Sales Through Opportunity Areas

Sector	Growth Drivers	Current APAR strength	Opportunities for APAR
Defense and specialty cables	<ul style="list-style-type: none"> <li>Government push for indigenization with large spending on Capex (2x in 6 years to 170k Cr in FY24)</li> <li>Record defense exports of 21k Cr in '24, target 50k by '29</li> </ul>	<ul style="list-style-type: none"> <li>Presence across most public and private shipyards in Navy</li> <li>Offering of specialty cables for niche application (e.g., NPCIL approval)</li> </ul>	<ul style="list-style-type: none"> <li>Explore entry into supply for manufacturing of airborne platforms</li> <li>Long term partnership with key entities on co development and supply of specialty cables</li> </ul>
Railways	<ul style="list-style-type: none"> <li>Substantial investment in rail and metro infra</li> <li>Push for further indigenization (e.g., Vande Bharat coaches)</li> </ul>	<ul style="list-style-type: none"> <li>Largest supplier for locos and coaches to railways in India</li> </ul>	<ul style="list-style-type: none"> <li>Expand market share further leveraging APAR approvals</li> <li>Expand reach to metro coaches and zonal railways</li> </ul>
OEMs (Electrical & machinery)	<ul style="list-style-type: none"> <li>Make in India initiatives and PLI scheme for manufacturing setup</li> </ul>	<ul style="list-style-type: none"> <li>Wide offering of elastomeric and specialty cables</li> </ul>	<ul style="list-style-type: none"> <li>Focussed entry into large machinery and equipment OEMs (e.g., elevators etc.)</li> </ul>
Auto	<ul style="list-style-type: none"> <li>EV penetration expected to increase multi-fold from 2% to 15% by 2030</li> <li>Government incentive via FAME-II scheme (10k Cr budget)</li> </ul>	<ul style="list-style-type: none"> <li>Early entrant into EV space catering harness to EV buses</li> </ul>	<ul style="list-style-type: none"> <li>Leverage existing presence and harness capabilities to expand into other EV segment</li> </ul>



The company's Cable division has demonstrated consistent growth, achieving a remarkable 23% compound annual growth rate (CAGR) over the past decade. This growth is driven by significant investments in state-of-the-art equipment, including being the only Indian company with four e-Beam facilities, as well as a strong focus on innovation and an extensive product portfolio.

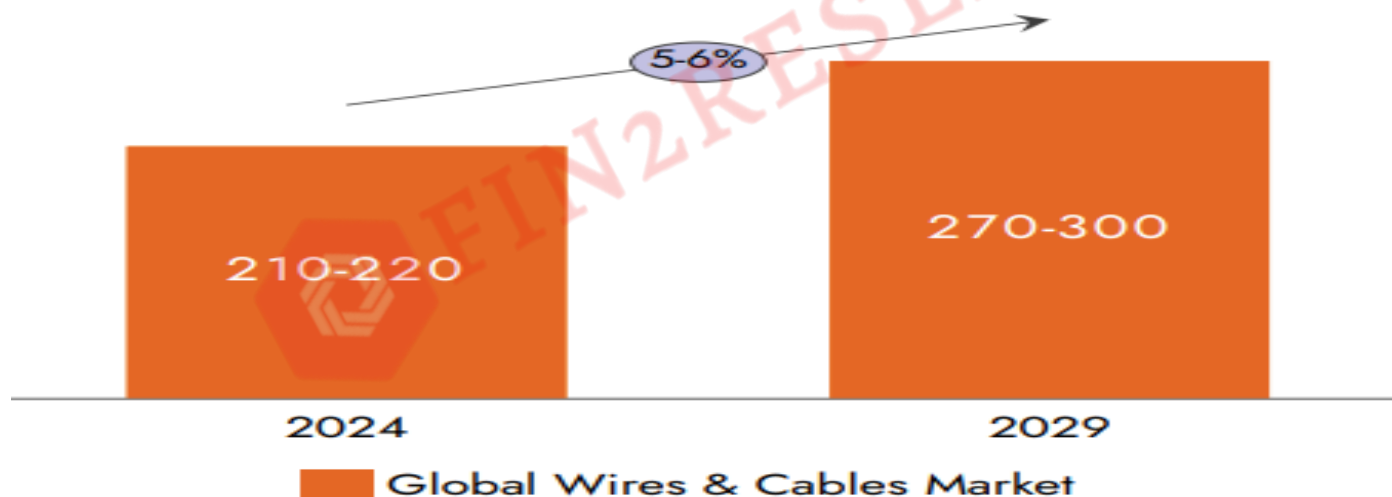
As a highly regarded supplier, the company caters to a wide range of specialty sectors, including railway locomotives, coaches, naval ships, submarines, solar and windmills, hybrid cables and harnesses, telecommunications, and general-purpose low voltage (LV) and medium voltage (MV) XLPE cables, as well as fixed and flexible wires and cables. In addition to its product offerings, the company provides specialized technical services, cable design, and other value-added services, drawing on its extensive experience and expertise developed over the years.

The company is undertaking a major greenfield expansion project at its Khatalwada facility, which is spread across a 43-acre land parcel. Construction work is currently in progress, and the project is expected to be commissioned by FY26. This expansion is set to significantly enhance the company's revenue potential, with projections of reaching up to INR 10,000 crores. As part of ongoing efforts to improve efficiency, several de-bottlenecking initiatives are being implemented across the plant.

Additionally, an in-house compounding plant is under commissioning, aimed at enhancing quality control and improving cost efficiency. The company is also upgrading its existing CCV (Continuous Cross-Linking) line, which will increase the line speed and further boost production capabilities. Furthermore, orders have been placed for various critical machines to augment the conductor capacity, positioning the company for sustained growth and increased operational efficiency in the coming years.



Global Wires & Cables market size (\$B)



**Cables segment – Largest domestic player in renewables and one of the largest exporters of cables and wires from India.**

### Turnover ₹ Cr

The company has solidified its position as the **largest domestic player in the renewables sector** and a leading manufacturer of a wide range of cables, including medium-voltage and low-voltage XLPE cables, elastomeric cables, fiber optic cables, and specialty cables. An investment of ₹603 crore over FY17-24 underscores the company's commitment to developing innovative solutions and expanding capacity to meet evolving market demands.

#### Financial and Operational Overview

In FY24, the company delivered robust growth across key performance metrics:

**Turnover:** Revenue from the cables segment grew 18% year-on-year (YoY) to ₹3,859 crore, up from ₹3,263 crore in FY23, driven by strong domestic demand.

**Segment Result:** The segment result rose by 28% YoY to ₹405 crore, reflecting operational efficiency and higher-margin contributions.

**Order Book:** The order book stood at ₹1,436 crore, up 17.6% YoY, providing visibility for future growth.

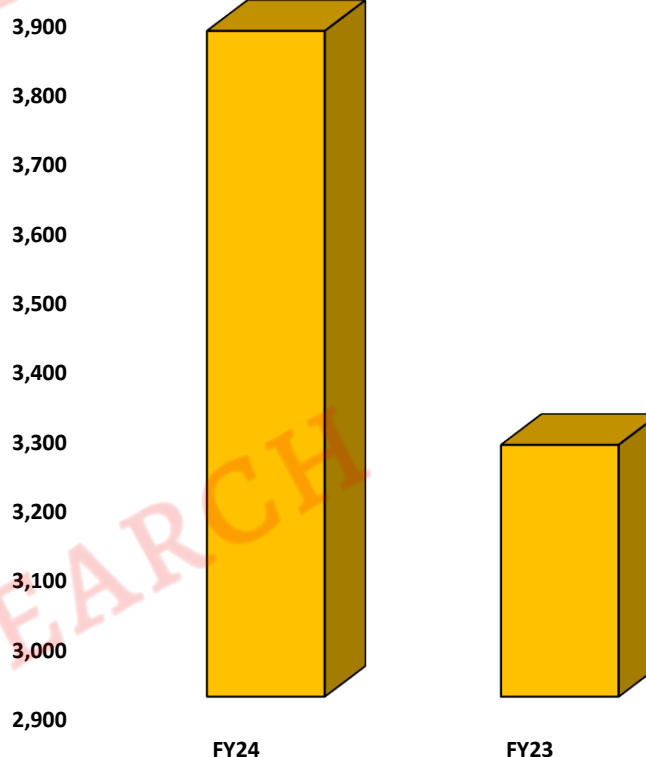
**EBITDA Margin:** Post-forex adjustment, EBITDA increased by 27% YoY to ₹438 crore, demonstrating effective cost management and improved profitability.

#### Growth Drivers

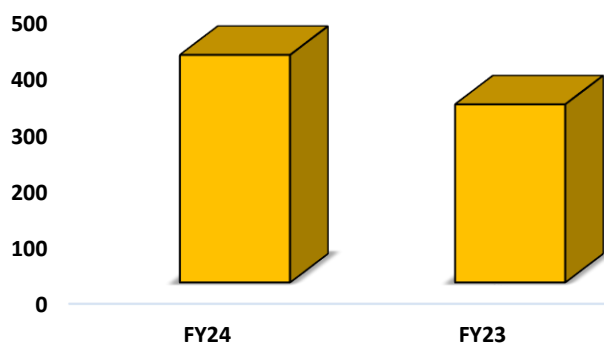
**Domestic Expansion:** The domestic cable business recorded a remarkable 45% YoY growth, fueled by increased installations in renewable energy, railways, and telecom sectors.

**Innovative Product Portfolio:** The company has expanded its product range, including:

- High-voltage power cables using advanced CCV technology.
- Medium Voltage Covered Conductors (MVCC) for safer and more reliable power distribution in high-density and forested areas.
- Specialty cables for defense and renewable energy applications.
- Four E-Beam capacities enabling production of advanced products such as Anushakti house wires, railway cables, and solar cables.



### Segment Result ₹cr




**Business  
Portfolio**

Uniflex - acquired 2008


**Optical Fiber Cable  
Solution**

 Manufacturer in India for  
OFC & Specialty Cables

Since 2017


**Powerline Telecom  
Solution**

 Manufacturer in India for  
ADSS & OPGW Cable

Launched FY'24


**Tower & IOT  
Connectivity Solution**

 Manufacturer of Hybrid  
Cable Solutions

Launched FY'24


**Enterprise / Data  
Center Solutions**

 Manufacturer of Data Cable &  
Connectorized Solutions

Launched FY'24


**Fiber Network  
Services**

 Building Rural and Urban  
Telecom Networks

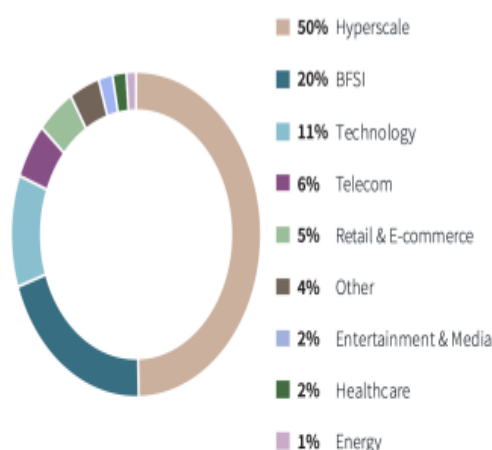


A leading global telecom solutions provider, the company focuses on delivering innovative solutions to markets worldwide. Its unique approach combines advanced design and manufacturing capabilities with backward integration, allowing it to offer a wide range of optical fibre cables and hybrid cable products. These offerings are the result of extensive experience gained across industries such as telecom, defense, power, and transportation over the years.

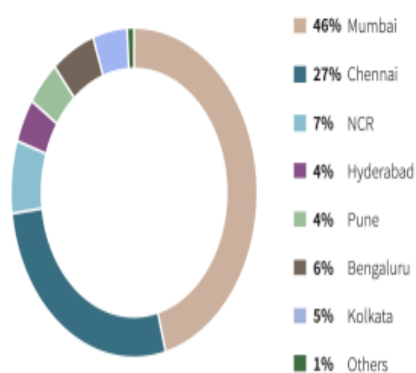
The company's telecom services have the capability and potential to create digital networks, passive infrastructure gateways, and support network densification. These solutions cater to both urban and rural areas, including mobility networks, FTTx, broadband networks, middle mile and last mile connectivity, as well as defense MHA (border and cantonment fortification). Additionally, it serves enterprise connectivity across multiple industries. Driven by innovation, customer-centricity, and sustainability, the company's telecom solutions are at the forefront of advancing digital infrastructure.

## Established Data Cables to Cater Data Centres Investments...

User demand



USD 5.7 bn capex expected during 2024-2026



2X DC Capacity in next 3 Years

\$ 5.7 Bn Investments  
For Data Center capacity additions

791 MW Investments  
Taking industry capacity to 1645 MW

80% in MEP  
With 10mn sq.ft real estate demand

Invested in Data Cables  
Manufacturing

Initial manufacturing & set-up Done  
Product range under approvals  
Expecting revenue from FY'25

The company is set to double its data center capacity within the next three years, reflecting its strong commitment to the growing demand for data infrastructure. As part of this strategic move, it has made significant investments in data cable manufacturing, with initial setup and manufacturing already completed. The product range is currently under approval, and revenue from this segment is expected to begin flowing in FY25.

In total, the company is investing \$5.7 billion for data center capacity additions, which will contribute to expanding the industry's overall capacity to 1,645 MW, with 791 MW of investments planned. Approximately 80% of these investments are focused on MEP (mechanical, electrical, and plumbing) systems. Additionally, there is a notable demand for 10 million square feet of real estate to support these expansions, positioning the company as a key player in the rapidly growing data center sector.



In FY24, the company achieved a volume of 72,000 KL in Addivated Lubricants. It ranks among the top three players in the agriculture segment and is also one of the top three private players in the industrial segment. The company has established an office in the Middle East, aiming to expand its export footprint. Its product portfolio has been upgraded with a strong focus on Environmental, Social, and Governance (ESG) criteria. Notable offerings include fuel-saving solutions, long-drain mineral oils, high-performance synthetic lubricants, and AdBlue – a Diesel Exhaust Fluid designed to meet BS VI emissions standards.

#### AUTOMOTIVE LUBRICANTS



On Road



Off Road



Motorcycle  
Oils



Passenger Car  
oils



Diesel  
Engine Oils



Construction  
& Infrastructure



Agricultural  
Oils

#### INDUSTRIAL LUBRICANTS



Maintenance



Metal Working



Reduction  
Gear Box oils



Hydraulic



Turbine  
Oils



Compressor  
Oils



Soluble & Neat  
cutting oils



Quenching  
Oils

The company has built a strong foundation of expertise and leadership across the automotive and industrial sectors, positioning itself as a trusted partner for innovative solutions.

In the automotive domain, the company is a recognized leader in tractor transmission products and has established itself as a leading brand in ultra-light commercial vehicles. Its success is supported by robust Original Equipment Manufacturer (OEM) associations, which reinforce its market credibility and provide opportunities for product development and growth. The company also offers a diverse range of synthetic and full synthetic base stocks designed for various automotive applications, ensuring high performance and durability. These products cater to the evolving needs of the automotive industry, which is increasingly focused on efficiency and sustainability.

In the industrial sector, the company stands as a market leader in industrial maintenance grades and refrigerating compressor products. It delivers specialized solutions, such as lubricants for CNG booster compressors, and caters to niche applications in the port and infrastructure sectors. This diversified product portfolio reflects the company's ability to address complex industrial challenges and support critical operations.

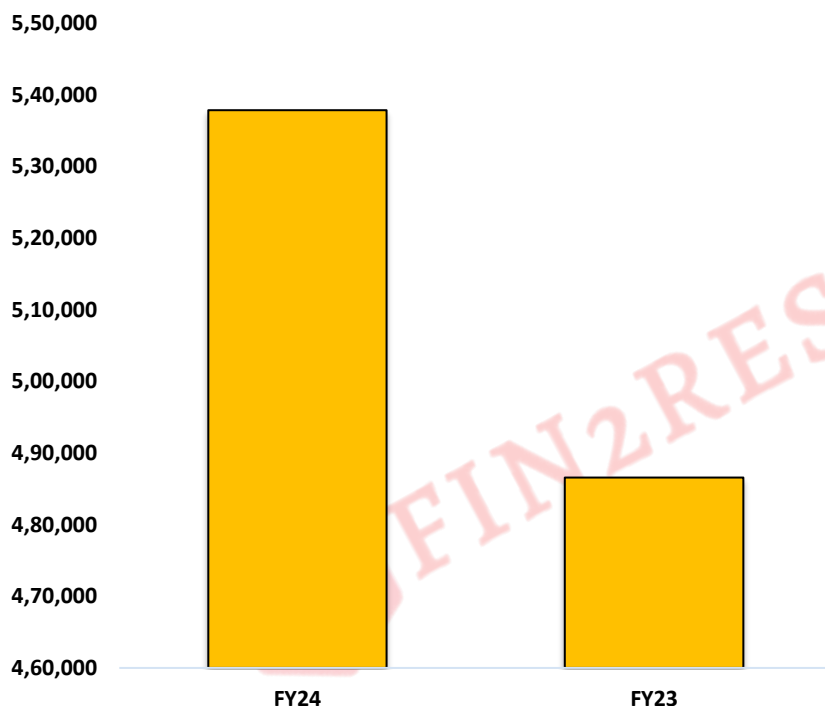
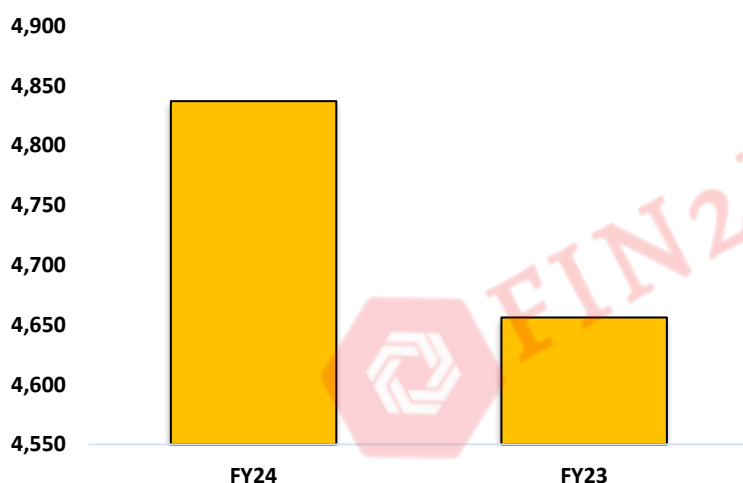
With a strong focus on the Indian market, the company identifies immense growth opportunities in both the automotive and industrial segments. It continues to prioritize strengthening its partnerships with OEMs to drive innovation and maintain a competitive edge. The company is also diversifying its offerings by venturing into non-lubricant segments, including car and bike care products, to capture a larger share of the growing consumer market.

Internationally, the company is strategically targeting high-potential markets in the Middle East and Africa. By implementing local filling arrangements in regions with high tariff barriers, it aims to enhance its competitiveness and streamline supply chains. These initiatives are expected to accelerate export growth, enabling the company to outperform the Indian market growth rate by at least three times.

With its comprehensive strategy encompassing product innovation, market diversification, and strong customer-centricity, the company is well-positioned to achieve sustained growth and maintain its leadership in the automotive and industrial segments.





**Speciality Oils – All time high volumes.**
**Volume (MT)**

**Turnover(In ₹ Crore)**


The company has firmly established its position as the **3rd largest global manufacturer of transformer oils** and ranks among the **top 10 lubricant marketers in India**. This advantageous positioning not only provides economies of scale in manufacturing and distribution but also supports the premiumisation of its oils business. Between FY17 and FY24, the company invested ₹221 crore in developing higher-value products, further reinforcing its market standing.

**Financial and Operational Overview**

The company reported steady growth in FY24, driven by strategic initiatives and a focus on value-added products:

**Turnover:** Revenue for the segment increased by 4% year-on-year (YoY) to ₹4,837 crore, compared to ₹4,656 crore in FY23.

**Segment Result:** Profitability for the segment surged by 30% YoY, with the segment result reaching ₹292 crore in FY24, up from ₹225 crore in FY23.

**Volume Growth:** The total volume handled rose by 11% YoY to 5,37,862 MT, showcasing robust demand across key product lines.

**Exports Contribution:** Exports constituted 46% of revenues in FY24, slightly higher than the 45% recorded in FY23.

**Lubricants Revenue:** Revenue from lubricants grew by 6% YoY to ₹944 crore, underscoring the company's ability to cater to growing demand in this segment.

**Profitability Metrics:** EBITDA per KL after forex adjustment rose by 20% YoY to ₹5,746 in FY24, up from ₹4,773 in FY23, reflecting a focused approach toward enhancing per-unit profitability.

**Growth Drivers**

The transformer oil segment demonstrated robust performance, supported by a 15% volume growth. This was largely attributed to the global expansion of generation, transmission, and distribution infrastructure. The company's focus on export markets also contributed significantly to its overall growth, with international sales making up a substantial portion of its revenues.

**Strategic Outlook**

Looking ahead, the company plans to navigate global challenges and market dynamics with a strategic focus on profitability and cash flow management:

**Profitability Focus:** The company prioritizes per-unit profitability over sheer volume growth to sustain margins in a competitive market.

**Cost Management:** Maintaining low inventory levels and ensuring efficient cash flow management will remain a priority amidst rising global inflation and borrowing costs.

**Market Challenges:** The company is cognizant of potential headwinds, such as increased prices for finished goods driven by global inflation and geopolitical instability, which may impact commodity and freight costs.

**Focus on B2C Segment:** A strategic pivot toward increasing retail sales has resulted in a 50% YoY growth in this segment, supported by marketing initiatives and distributor network expansion.

**Export Performance:** While exports accounted for 38.3% of revenue, down from 50.8% in FY23 due to a slowdown in the U.S. market, other regions and domestic markets offset these headwinds, with revenues ex-U.S. increasing by 45% YoY.

#### Strategic Initiatives

**Capacity Expansion:** Investments in greenfield expansions aim to enhance the company's ability to cater to future demand, particularly for high-value cables.

**Market Penetration:** A strong emphasis on expanding the distributor network, increasing retail presence, and engaging with customers through targeted marketing, product demonstrations, and outreach programs for electricians.

**Premium Product Development:** The company has achieved the largest number of UL certifications in India for cable sales in the U.S., bolstering its international market credentials.

**Global Opportunities:** With approvals in place and growing global preference for non-Chinese products, the company is well-positioned to leverage opportunities in international markets.

1,500

1,450

1,400

1,350

1,300

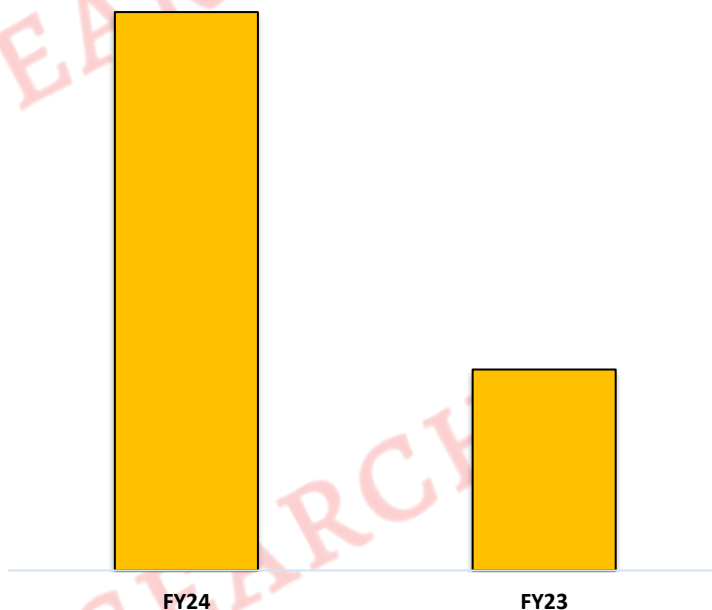
1,250

1,200

1,150

1,100

### Order Book



#### Addressing Challenges

Despite a slowdown in the U.S. market affecting export contributions, the company has strategically focused on other global markets and domestic opportunities. The growth in elastomeric cables, driven by renewable energy installations, railways, and telecom projects, contributed a 45% YoY revenue increase in this segment, effectively mitigating U.S. market challenges.

#### Outlook

Looking ahead, the company is poised for continued growth in both domestic and international markets:

**Focus on Premium Products:** The company plans to scale up its portfolio of high-margin, innovative cable solutions to meet growing global and domestic demand.

**Export Growth:** Strategic efforts to turbocharge exports, particularly in regions outside the U.S., will remain a priority.

**Light-Duty Cables Business:** Plans for front-end transformation include scaling up the light-duty cable segment, aligning with evolving market needs.

With its comprehensive product portfolio, strong domestic presence, and increasing global reach, the company is well-positioned to sustain its leadership in the cables business while driving growth through innovation and operational excellence.

## Company Management



Mr. Kushal Desai  
Chairman and Managing Director

Mr. Kushal Desai currently serves as the Chairman & Managing Director of APAR Industries Ltd. He holds a Bachelor of Science degree in Electrical Engineering from the prestigious Moore School of Electrical Engineering and a Business degree from the Wharton School, both part of the University of Pennsylvania. In 1997, Mr. Desai co-founded APAR Infotech, a system integration software company, which he actively led until 2004. Under his leadership, APAR Infotech expanded its operations to 13 countries and was successfully listed on NASDAQ in 2004. Mr. Desai has also played a prominent role in several industry associations, including ELCOMA and IEEMA, where he has contributed in various leadership capacities. Beyond his professional endeavors, he continues the family tradition of social responsibility by serving on the boards of governors of Dharmsinh Desai University and DDMM Heart Hospital in Nadiad, Gujarat, both of which focus on education and healthcare. He is also involved in charitable initiatives, being a trustee of The Lady Northcote Hindu Orphanage and an advisor to Annamrita, a midday meal program that provides lunch to over 1.6 million underprivileged children in government schools across India. His leadership and commitment to both industry and social causes highlight his multifaceted contributions to society.

Mr. Chaitanya Desai holds a Bachelor of Science (Hons.) degree in Chemical Engineering from the University of Pennsylvania and a Bachelor of Science degree in Economics (Hons.) from the Wharton Business School. He joined APAR Industries in 1993, initially heading the Polymer division, a collaboration with The Goodyear Tire & Rubber Company of the USA. Under his leadership, the division focused on manufacturing High Styrene Rubber, Nitrile Butadiene Rubber, and Speciality Polyblends. Today, he leads the company's Conductor division business, where he has been pivotal in driving several key business transactions, including acquisitions, mergers, and divestments. Mr. Desai also served as a member of the Executive Council of IEEMA, a leading industry body representing the Indian electrical industry, further solidifying his significant role in the sector.



Mr. Chaitanya Desai  
Managing Director



Mr. Manish Agarwal  
CEO – Conductor & Telecommunications Businesses

Mr. Manish Agarwal serves as the Chief Executive Officer for the Conductor & Telecommunications Businesses at APAR Industries and has also been appointed as the Managing Director of APAR Transmission & Distribution Projects Private Limited. A Harvard alumnus, Mr. Agarwal brings over 27 years of experience as an energy infrastructure specialist, having made significant contributions across the power and telecom sectors. He is widely recognized for his leadership and expertise in shaping policy priorities within the manufacturing, specialized EPC, and infrastructure industries. Known for his advocacy of disruptive technologies, Mr. Agarwal has been instrumental in driving their adoption within the transmission sector, further establishing himself as a forward-thinking leader. His efforts have extended to championing crucial industry initiatives such as public-private partnerships, Make in India, the rebuild and upgrade of transmission and distribution infrastructure, the fiberization of power transmission corridors, and technology adoption. His comprehensive vision and commitment to advancing the sector's capabilities have made him a key figure in shaping the future of India's infrastructure landscape.

Mr. Suyash Saraogi is currently serving as the President of Strategy & Projects at APAR Industries. He holds a Bachelor of Science degree in Mechanical Engineering from the University of Pennsylvania and a Business degree from the Wharton Business School. In his role, Mr. Saraogi is responsible for overseeing Strategic Initiatives at APAR, including the company's efforts in Sustainability with a focus on Environmental, Social, and Governance (ESG) factors. He also leads transformation projects related to Industry 4.0 and other technological advancements aimed at optimizing the company's operations. Furthermore, Mr. Saraogi plays a crucial role in the company's Go-To-Market (GTM) strategy, forging business alliances, and spearheading organization design to enhance operational efficiency. With three decades of experience in entrepreneurship, business turnarounds, P&L management, and large-scale transformations, Mr. Saraogi brings a wealth of expertise in driving business growth and innovation across various sectors. His leadership continues to be integral in shaping the strategic direction of APAR Industries, fostering long-term value creation.



Mr. Suyash Saraogi  
President Strategy & Projects



## Why Apar

### Comprehensive Product Portfolio

Company stands out as a versatile player in multiple industries, driven by its diverse range of products and solutions. With leadership in lubricants, transformer oils, and specialty oils, the company caters to sectors such as automotive, industrial, personal care, and pharmaceuticals. Its flagship brands like POWEROIL®, Auto-Eni, and ARKOS reinforce its reputation for excellence. Notably, It holds a top-three position in the agriculture and industrial lubricant segments, underscoring its robust market presence.

### Pioneer in Specialty Oils and White Oil

Company's specialty oils segment exemplifies its focus on innovation and global outreach. With a 14% market share in the global white oil segment and a strong export footprint, APAR is a leading supplier of pharmaceutical and technical-grade white oils. Its brands, POWEROIL PEARL and POWEROIL TOPAZ, cater to diverse applications ranging from cosmetics to industrial uses. Achieving record production volumes in petroleum jelly demonstrates the company's ability to meet the growing demands of personal care and pharmaceutical sectors effectively.

### Innovation in Data Center Cooling

In a move to support sustainable and efficient energy solutions, APAR has ventured into direct-to-chip cooling technologies for data centers. This cutting-edge solution addresses the inefficiencies of traditional air cooling by directly targeting heat sources, resulting in reduced energy consumption, enhanced reliability, and lower carbon emissions. APAR's focus on such forward-looking innovations aligns with global trends toward energy efficiency and sustainability.

### Leadership in Transformer Oils

Company's dominance in the transformer oil market highlights its expertise in high-grade products that meet a wide voltage spectrum. With a significant production capacity in India and the UAE, the company holds a 60% market share in the high-grade power transformer oil segment. By providing advanced oils that ensure efficient insulation and cooling, APAR plays a critical role in the seamless functioning of the power sector, supporting new transformer installations and infrastructure upgrades.

**Commitment to Renewable Energy**

Company's specialized cables for renewable energy systems like solar panels and wind turbines further its commitment to a sustainable future. These products are critical in facilitating efficient energy transmission, making them an indispensable part of renewable energy infrastructure. By supporting green energy initiatives, Company contributes to global efforts to transition to cleaner energy sources.

**Excellence in Urban and Rural Connectivity**

Company's urban solutions, such as underground cables, ensure reliable power transmission while preserving aesthetic and structural integrity. For rural and remote areas, its overhead and turnkey solutions provide uninterrupted power, bridging the gap between energy generation and end-user consumption. These solutions underscore APAR's dedication to creating reliable and scalable energy networks.

**Everyday Impact and Defence Solutions**

Company's products touch lives daily, from automotive lubricants powering industries to petroleum jelly used in personal care products. The company also supports national security by supplying critical components to the defence sector. Its telecom solutions enable network densification across diverse geographies, further showcasing its role in enhancing connectivity and infrastructure reliability.

**Driving Sustainability and Innovation**

APAR's introduction of synthetic ester transformer oil and its venture into hot-melt pressure-sensitive adhesives highlight its commitment to sustainability and market diversification. By addressing global trends like biodegradability, reduced carbon footprints, and evolving adhesive technologies, APAR positions itself as a forward-thinking industry leader.

**Quarter Update**
**Quarterly Profit and Loss Statement (Standalone)**

In(₹cr)

	FY2024-25	FY2023-24	FY2023-24	Y-O-Y	Q-O-Q
Particulars	Q2	Q1	Q2		
Income from Operation	₹ 4,315.6	₹ 3,746.5	₹ 3,641.2	18.52%	15.19%
Gross Profit	₹ 852.2	₹ 822.4	₹ 824.0	3.43%	3.62%
EBITDA	₹ 328.6	₹ 358.2	₹ 347.4	-5.41%	-8.27%
EBITDA MARGIN%	7.61%	9.56%	9.54%	-20.20%	-20.36%
EBIT	₹ 299.7	₹ 330.3	₹ 322.4	-7.04%	-9.25%
Profit Before Tax	₹ 239.4	₹ 262.4	₹ 247.9	-3.41%	-8.75%
Net Profit	₹ 177.8	₹ 195.6	₹ 185.6	-4.22%	-9.09%
Pat Margin	4.12%	5.22%	5.10%	-19.19%	-21.08%
EPS	₹ 44.3	₹ 48.7	₹ 48.5	-8.74%	-9.10%

**Quarterly Profit and Loss Statement (Consolidated)**

In(₹cr)

	FY2024-25	FY2023-24	FY2023-24	Y-O-Y	Q-O-Q
Particulars	Q2	Q1	Q2		
Income from Operation	₹ 4,644.5	₹ 4,010.5	₹ 3,890.8	19.37%	15.81%
Gross Profit	₹ 903.9	₹ 862.5	₹ 816.0	10.78%	4.80%
EBITDA	₹ 356.5	₹ 376.6	₹ 315.8	12.91%	-5.31%
EBITDA MARGIN%	7.68%	9.39%	8.12%	-5.41%	-18.24%
EBIT	₹ 324.5	₹ 345.4	₹ 287.6	12.83%	-6.07%
Profit Before Tax	₹ 256.7	₹ 270.4	₹ 205.3	25.08%	-5.05%
Net Profit	₹ 193.9	₹ 202.5	₹ 142.4	36.18%	-4.28%
Pat Margin	4.17%	5.05%	3.66%	14.08%	-17.34%
EPS	₹ 48.3	₹ 50.4	₹ 45.4	6.25%	-4.26%

Source : Company Report

**Consolidated Financial Highlights**

APAR Industries reported robust growth in Q2 FY25 and H1 FY25, driven by a strong domestic business. Consolidated revenue grew 18.4% YoY in Q2 FY25 and 12.6% YoY in H1 FY25. Domestic revenue surged 61.1% YoY in Q2 and 53.4% YoY in H1 FY25. Export contributions declined in Q2 FY25 to 29.8%, down from 48.4% in Q2 FY24, impacted by a high base effect from US sales.

Profitability remained strong, with EBITDA growing 7.8% YoY in Q2 FY25 to ₹402 crores and 7.2% YoY in H1 FY25. PAT increased 11.5% YoY in Q2 FY25 to ₹194 crores and 6.8% YoY in H1 FY25 to ₹396 crores.

**Conductor Division**

The conductor division achieved revenue growth of 18.3% YoY in Q2 FY25 and 13.9% YoY in H1 FY25. Export demand declined, with the export mix falling to 18.7% in Q2 FY25 from 48.3% in Q2 FY24 due to global competition and delays in overseas projects. The division secured new orders worth ₹2,234 crores and maintained a robust order book of ₹6,615 crores.

**Specialty Oil and Lubricant Division**

The specialty oil and lubricant division posted strong volume growth across segments. Transformer oil volumes grew 25% YoY in Q2 FY25 and 22.6% YoY in H1 FY25, while automotive oil volumes rose 21% YoY in Q2 FY25 and 25% YoY in H1 FY25. Export contributions remained steady, forming 44.7% of Q2 FY25 revenue.

**Cable Division**

The cable division achieved exceptional growth, with Q2 FY25 revenue increasing 39% YoY and H1 FY25 revenue rising 22.7% YoY. Domestic revenue surged 77.8% YoY in Q2 FY25, while export contributions declined to 29% in Q2 FY25 from 44.5% in Q2 FY24. EBITDA margins contracted due to competition and a higher domestic mix, but the division closed the quarter with a strong order book of ₹1,783 crores.



## Financial Summary

## Income Statement

In(₹cr)

Particulars	FY2022	FY2023	FY2024
Revenue	9,316.57	14,352.15	16,152.98
COGS	7,207.82	10,708.75	12,539.97
Gross Profit	2,108.75	3,643.40	3,613.01
S,G&Other Exp.	0.00	0.00	0.00
EBITDA	2,108.75	3,643.40	3,613.01
Dep&Amortisation Expense	97.84	104.34	115.71
EBIT	2,010.91	3,539.06	3,497.30
Interest	140.62	305.50	386.58
EBT	1,870.29	3,233.56	3,110.72
Other Income	32.49	37.47	86.43
PBT	1,902.78	3,271.03	3,197.15
Tax & Exceptional Item	1,473.67	2,412.79	2,082.59
PAT	429.23	858.22	1,113.95

## Cash Flow Statement

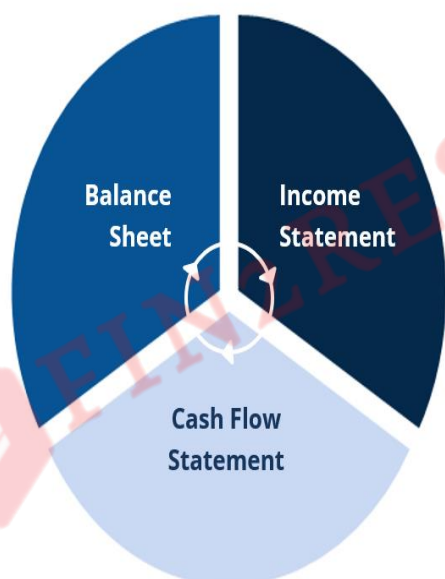
In(₹cr)

Particulars	FY2022	FY2023	FY2024
CFO Before WC	548.59	1,193.62	1,555.81
Chg in WC	(214.01)	(276.29)	(1,591.72)
Tax	(90.83)	(218.99)	(247.38)
Operating cash flow	243.75	698.34	(283.29)
Net Capex	(129.25)	(246.70)	(329.62)
Other CFI	38.64	(22.24)	61.48
Investing Cash flow	(90.61)	(268.94)	(268.14)
Net lease/Debt	(22.64)	(6.72)	90.09
Financing Cash flow	(106.35)	(184.06)	635.16
Net Cash flow	253.16	498.81	584.00

## Balance Sheet

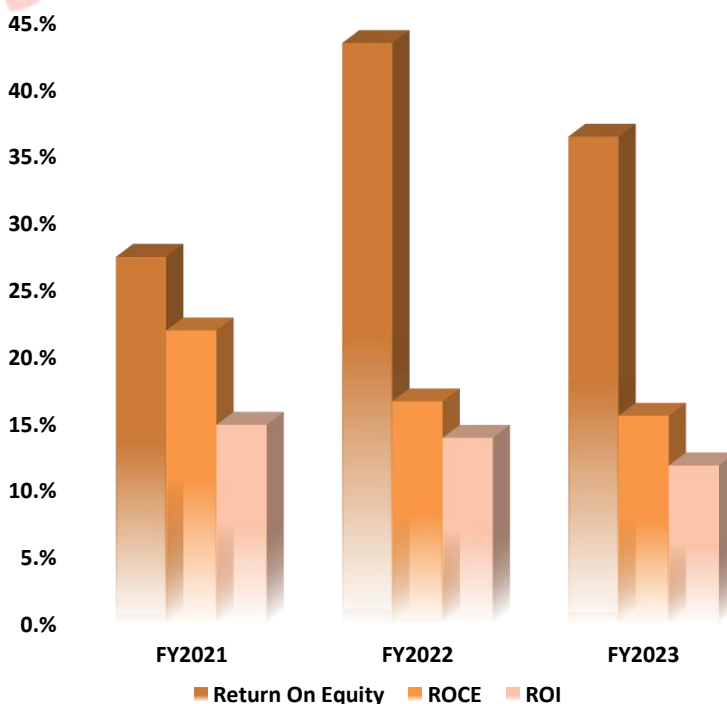
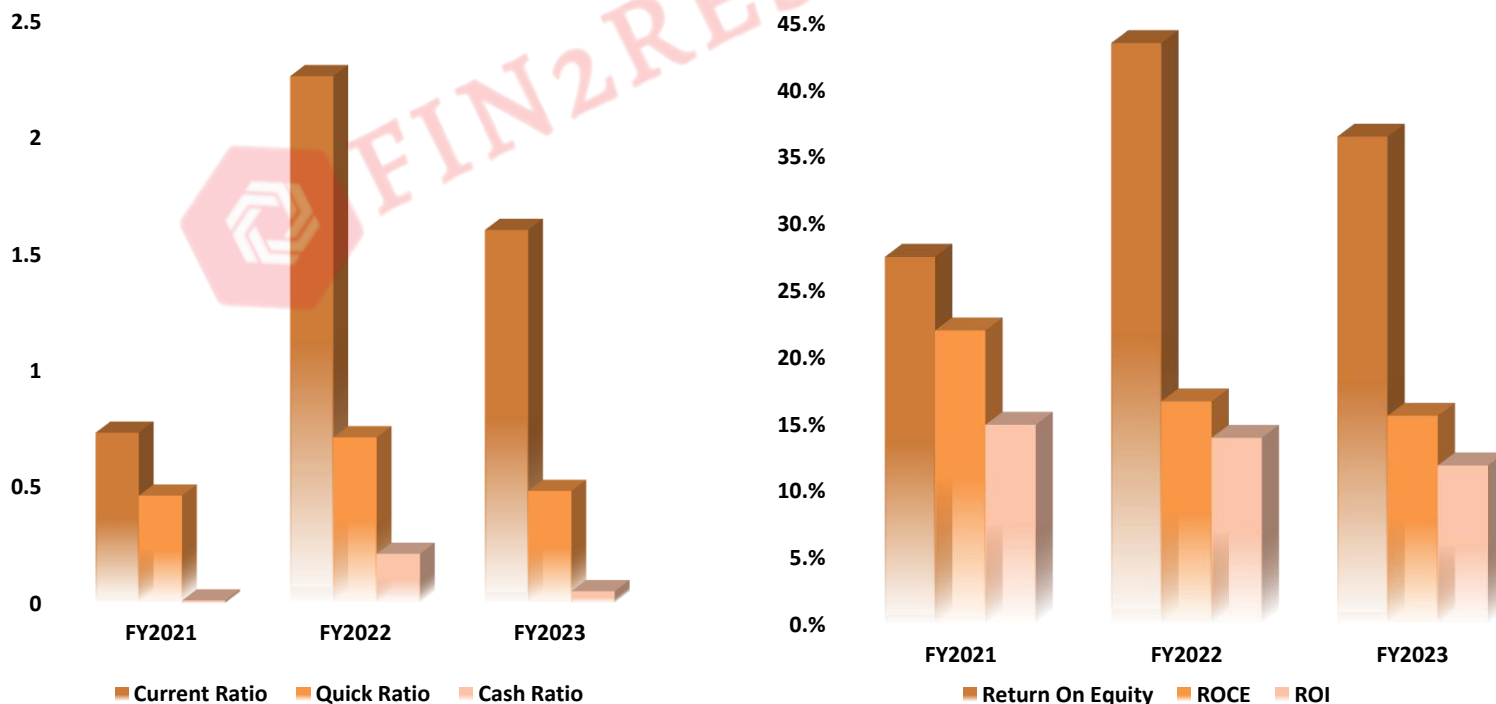
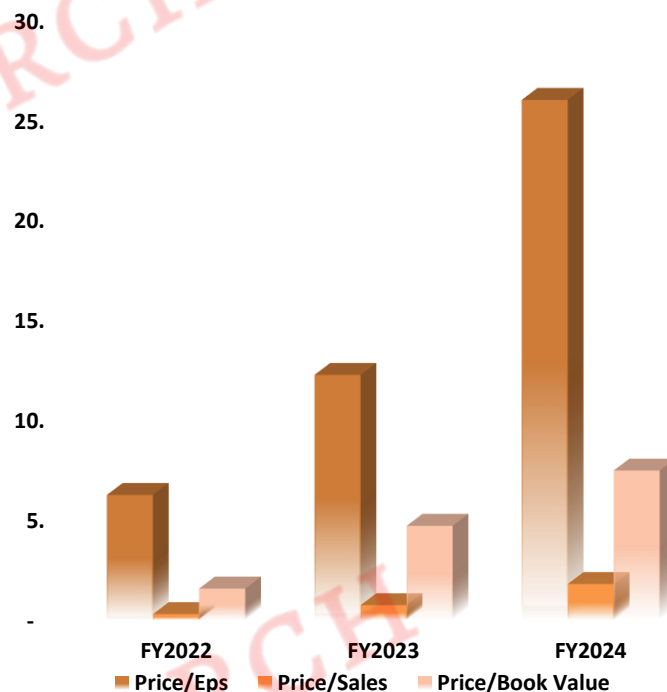
In(₹cr)

Particulars	FY2022	FY2023	FY2024
<b>Assets</b>			
<b>Non Current Assets</b>			
Fixed Assets	918.09	1048.44	1312.47
Investment Property	1.35	6.69	9.67
Intangible Assets	1.64	1.35	2.81
Other Financial Assets	14.91	10.81	12.19
Deferred Tax (Net)	24.10	54.27	61.63
Other Assets	35.49	61.02	34.50
<b>Non Current Assets</b>	<b>1049.67</b>	<b>1210.09</b>	<b>1445.79</b>
<b>Current assets</b>			
Inventories	2138.65	2575.64	2864.46
Current Investment	37.40	55.30	4.52
Trade Receivables	2531.13	3198.07	3928.91
Cash and Cash Eqv.	266.41	530.10	646.03
Other Financial Ast.	22.81	47.61	63.58
Other C.A	400.38	566.31	644.08
<b>Total Current Asset</b>	<b>5557.85</b>	<b>7007.56</b>	<b>8169.97</b>
<b>Total Assets</b>	<b>6607.52</b>	<b>8217.65</b>	<b>9615.76</b>
<b>Equity &amp; Liabilities</b>			
Equity	38.27	38.27	40.17
Other Equity	1676.96	2198.12	3836.27
<b>Total equity</b>	<b>1715.23</b>	<b>2236.39</b>	<b>3876.44</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Long Term Debt	259.43	220.16	408.03
Deferred Tax(Net)	52.34	21.70	0.86
<b>Total Non-CL</b>	<b>324.09</b>	<b>254.04</b>	<b>423.13</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Short Term Debt	96.54	152.79	71.23
Trade Payables	6.35	8.37	9.74
Other Liabilities	4083.41	5206.57	4813.05
Provisions	30.15	77.07	110.34
Tax Liabilities (Net)	243.47	209.01	183.81
<b>Total C.Liabilities</b>	<b>4568.20</b>	<b>5727.22</b>	<b>5316.19</b>
<b>Total Equity &amp; Liabi.</b>	<b>6607.52</b>	<b>8217.65</b>	<b>9615.76</b>

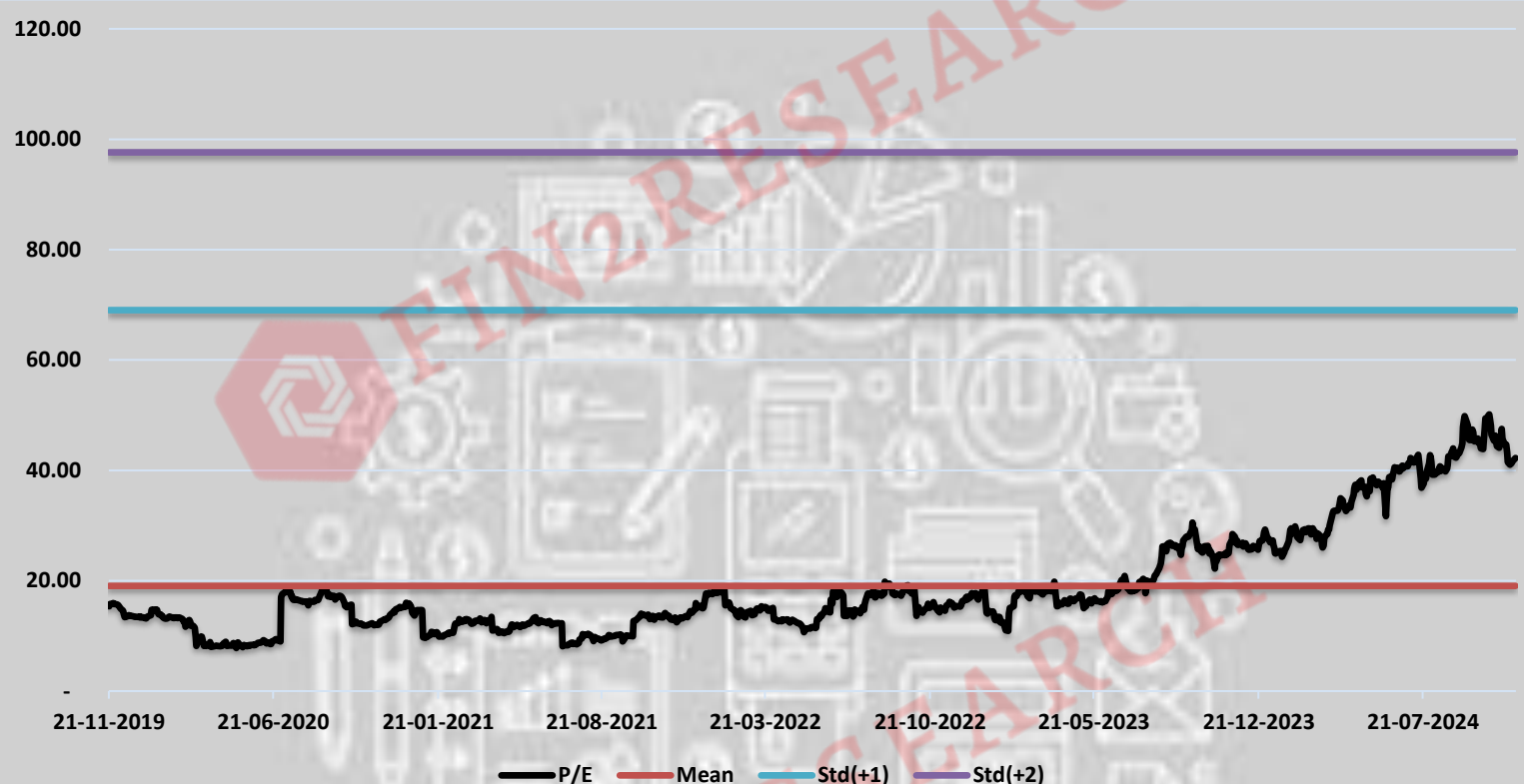


## Key Ratios

Particulars	FY2022	FY2023	FY2024
EPS (Basic)	67.09	166.64	212.10
Price/EPS	6.25	12.26	26.01
Price/Sales	0.29	0.73	1.79
Price/Book Value	1.56	4.71	7.47
EV/EBITDA	1.31	2.85	7.97
EV/EBIT	1.38	2.93	8.24
Debt to Equity	0.21	0.17	0.12
Debtor Turnover Days	86.04	72.85	3.26
Creditors Turnover Days	86.04	72.85	80.52
Revenue Growth	45.84%	54.05%	12.55%
EBITDA Margin	22.63%	25.39%	22.37%
EBIT Margin	21.58%	24.66%	21.65%
Net profit Margin	4.61%	5.98%	6.90%
Current Ratio	1.22	1.22	1.54
Quick Ratio	0.61	0.65	0.86
Cash Ratio	0.06	0.09	0.12
Return On Equity	27.48%	43.44%	36.45%
ROCE	22.00%	45.41%	40.89%
ROI	24.33%	41.00%	35.91%
Interest Coverage Ratio	14.30	11.58	9.05
CFO/Sale	0.03	0.05	-0.02
CFO/Total Assets	0.04	0.08	-0.03
CFO/Total Debt	0.67	1.83	-0.58



Source : fin 2Research



Apar Industries' current Price-to-Earnings (P/E) ratio, while slightly above its historical average, remains below peak levels, indicating room for valuation expansion. The company's strong performance in the Conductors and Telecom segments, coupled with strategic investments in capacity enhancement and working capital, positions it to capitalize on global trends such as renewable energy transition, electrification, and infrastructure growth. These factors, alongside robust financial metrics and market leadership, support a positive outlook with a potential 20% share price appreciation, targeting ₹12240 in the upcoming years.





#### **Apar Industries: Q4 FY24 and Outlook Highlights**

Apar Industries reported a revenue growth of 9.0% in Q4 FY24, driven by robust domestic demand, which offset reduced sales in the U.S. due to inventory de-stocking by customers. Global sales, excluding the U.S., surged by 29.8% year-on-year. The export mix for sales and the order book stood at 39% and 38%, respectively, with expectations of further improvement in FY25 as project execution gains momentum.

#### **Operational Insights**

**Conductors Business:** Volumes increased by 13.8% year-on-year, supported by strong domestic demand that compensated for reduced export volumes caused by disrupted supply chains in the Red Sea and higher freight costs. Premium products, including High Efficiency Conductors (HEC), contributed 48.9% to conductor sales, with HEC accounting for approximately 24.5%. EBITDA per metric ton (post forex) declined to ₹48,453 due to a lower export share (40.3% vs. 53.5% in Q4 FY23).

**Order Book and Capacity Expansion:** The order book stood at ₹68.9 billion, with premium products making up 44.8% of the portfolio. Inflows during the quarter totaled ₹30.2 billion. The company projects a ~15% volume growth in FY25 and plans to increase capacity from ~205,000 MT to 225,000–230,000 MT by FY25-end.

**Specialty Oil Segment:** EBITDA (post forex) improved by 15.0% to ₹4,251/KL, benefiting from a low-margin base in the same period last year. However, profitability was affected by higher inventory costs due to delayed shipments. The company maintains a long-term EBITDA guidance of ₹5,000–₹6,000/KL. Global transformer oil volumes grew by approximately 22% year-on-year, with expectations of sustained double-digit growth.

**Lubricants Business:** Revenue increased by 4% year-on-year to ₹2.4 billion. While overall volumes declined by 3% to 17,813 KL due to an 11% drop in automotive segment volumes, industrial volumes rose by 17% year-on-year, partially offsetting the decline.

**Cables Segment:** The cables business is expected to grow at a CAGR of ~25% in the coming years, driven by opportunities in Indian Railway infrastructure, defense, and renewable energy. The Q4 FY24 export mix stood at 24.7%, with expectations of improvement as U.S. exports gain momentum in FY25.

#### **Strategic Developments and Investments**

The company faces increased competition from Chinese players, particularly in the conductors segment, though the impact on cables remains less pronounced. Apar Industries anticipates annual capital expenditure of ₹3.0–₹4.5 billion, primarily directed towards greenfield expansion and de-bottlenecking initiatives in the conductors and cables segments.

This focused approach on expanding capacity, optimizing product mix, and capitalizing on strong domestic and global demand positions Apar Industries for sustained growth in FY25 and beyond.

## Strength

➤ **Diversified Product Portfolio**

The company is a market leader in conductors and specialty oils in India, with innovative offerings such as HTLS conductors, OPGW installation, bio-degradable transformer oils, and a wide range of cables, including e-beam powered and submarine cables. It is a key supplier for Indian Railways and Vande Bharat trains and a pioneer in premium conductor and cable exports.

➤ **Strong Global Footprint**

With exports contributing over 50% of revenue in recent periods, the company operates in key global markets across Europe, Africa, Asia, and the Americas. It caters to international demand with tailored products like air-expanded conductors and aluminium multi-core cables while holding UL and global wind turbine manufacturer certifications.

➤ **Strategic Manufacturing Capabilities**

The company's nine manufacturing facilities, including one in Sharjah, are strategically located for efficient supply chain management. State-of-the-art technologies, including e-beam irradiation and proximity to raw materials and ports, enhance operational efficiency and capacity to meet growing demand.

Strength

## Weakness

➤ **Raw Material Volatility**

The company's manufacturing processes are exposed to raw material price volatility, which could impact its financial condition and results if costs increase unexpectedly.

➤ **Business and Operational Risks**

The company's conductors business contributes significantly to its revenue. Any adverse developments in this segment could negatively impact its financial position, cash flows, and results of operations.

➤ **Manufacturing and Supply Chain Challenges** Operational slowdowns or shutdowns, caused by labor unrest or shortages of essential resources like electricity, fuel, or water, pose potential risks to the company's performance and financial health.

➤ **Export and International Operations Risks**

With a strong global presence across multiple regions, the company derives a significant portion of its revenue from exports, contributing 51.14% of total revenue as of September 30, 2023. Risks associated with international operations include fluctuating demand, geopolitical instability, compliance with varying local regulations, changes in foreign trade policies, and currency exchange fluctuations, all of which could adversely affect operations and profitability.

Weakness

## Opportunity

O  
Opportunity

➤ **Growth in Transmission Infrastructure**

India's ambitious renewable energy expansion requires significant transmission infrastructure. The company's expertise in high-voltage conductors, including 400 kV and 765 kV lines, positions it to meet the increasing demand for advanced transmission solutions.

➤ **Railways and Transportation Growth**

Expanding investments in railways, metro projects, and high-speed rail systems, alongside the Green Energy Corridor and electrification initiatives, offer robust opportunities for the company's conductors and cables.

➤ **Opportunities in Renewable Energy**

The company is well-positioned to leverage the global shift to renewable energy, with specialized solar and windmill cables catering to the growing demand for infrastructure. With renewable capacity set to increase by 90% between 2022 and 2027, and renewables expected to provide 50% of electricity by 2030, the company's products are aligned with market needs.

T  
Threat

## Threat

➤ **Economic Dependency:** The company's growth is closely tied to the Indian economy. Factors like inflation, exchange rate fluctuations, political instability, and natural disasters may adversely impact operations. Global economic conditions also affect export markets and profitability.

➤ **Trade Policies:** Changes in Indian or global trade policies, including tariffs and antidumping measures, may increase costs, reduce margins, and hamper competitiveness in domestic and international markets.

➤ **Inflation Risks:** Volatile inflation in India could raise operational costs, including raw materials, wages, and logistics. The inability to proportionally increase product prices may affect profitability.

➤ **Foreign Judgments:** Enforcing foreign judgments against the company or its management in India can be challenging due to legal and regulatory hurdles. Foreign judgments require approval under India's Foreign Exchange Management Act for repatriation.

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Source:NSE,BSE ,ANNUAL REPORT

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- **ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 9 months.
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