INVasset Knowledge Bank

APAR INDUSTRIES LTD.

Apar Industries Limited

3rd JANUARY, 2023

INVASSET

India's Best Performing and Most Customer Centric PMS

Apar Industries Limited (Apar) was incorporated in 1958. It is a global leader in India, with global presence contributing to India's process of electrification. It is in the manufacturing of conductors. The Company's operating segments mainly include Conductor, Transformer and Specialties Oils, and Power & Telecom Cables.

Investment rationale

• **Transmission Capex to boost demand for conductors and transformers oil:** In the 13th NEP government continued with transmission Capex to bridge the gap between India's transmission Capex and power transformation capacity; with this demand for conductor and transformer oil will increase, Apar with its wide range of products and market leadership will benefit from it.

• **Established market position across segments:** Apar is one of the top producers of Conductors and specialty oils. The company, with its large product offering and long-standing relationship with customers, has developed an established market position across segments.

• **Pioneer in Speciality oil:** Company is among the top manufacturers of transformer oil. The company was a pioneer in transformer oil in India, with a 60% market share in power transformers. It is the only company to win the entire transformer oil supply to all major HDVC projects in India.

• **Experienced promoters in business:** Company's promoters have over six decades of experience in the conductor business. Also, APAR has a qualified management team comprising industry personnel with over decades of experience.

• **Strong growth witnessed in the conductor and cable business:** The conductor and cable business has been a major contributor to the company's top-line growth. Revenue from the conductor business has grown at a CAGR of 13.2% over FY18-FY22 and at a CAGR of 18.2% over FY18-FY22.

Outlook: At a CMP of Rs 1788 stock is trading TTM P/E of 18.84(x) to its TTM EPS of Rs 95; Apar is a direct beneficiary and a strong play in the Indian power sector. The strong focus on " 24x7 " Power for all, Steps taken to benefit DISCOMs through UDAY, and strong capital expenditure in the transmission and distribution sector bode well for Apar's businesses. We believe APAR's focus towards value-added products and export business is likely to benefit in the long run and aid profitability going forward. The company's strong financials, healthy return ratios and low D/E ratio and resealable valuation are also key positives for the company. We have a positive outlook on the company given its global leadership position, robust prospects of value-added products, strong positioning across product categories and consistent dividend payout.

Stock Data	
CMP	₹1788
52 Week High/Low	₹1840/556
Face Value	₹10
Market Cap (In Crs)	₹6,832
NSE	APARINDS
BSE	532259
Bloomberg	APR IN
Sector	Electrical Equipment

Shareholding Pattern (in %)		
	Jun-22	Sept-22
Promoter	60.64	78.20
FII	5.94	6.30
DII	17.87	16.76
Public	15.56	16.30

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	-2.97	14.59	1.91
APAR	14.11	89.90	133.70

Key Ratios	
P/E	18.84
Debt To Equity	0.2
ROE	20.8%
ROCE	27.0%
Dividend Yield	0.9%

Industry Overview

Speciality Oil Industry Overview:

The global specialty oils market size is expected to grow at a CAGR of 3.4% between 2022 and 2032. In the past, demand for specialty oils has risen at a significant pace due to rapid growth of end-use industries and the necessity of a continuous power supply for working of machinery. Demand is especially high for specialty oils like white oil and transformer oil due to increasing usage in pharmaceuticals & personal care products and power transformers. Thus, rising demand in the personal care, automotive and power transmission sectors is expected to provide a strong impetus to the growth of the specialty oils market during the forecast period. In addition, growing concerns about CO2 emissions and changing preferences for renewable raw materials are forcing major market players to invest in research and development to bring environmentally friendly products to market. Using biodegradable and vegetable oil-based fluids avoids spillage and disposal problems associated with traditional fluids. Demand for specialty oils will also increase with faster regulatory approvals for waste water treatment and disposal.

The global specialty oils market is expected to grow at a steady CAGR of 3.4% between 2022 and 2032 in comparison to the 0.7% CAGR registered during the historical period of 2017 to 2021. Rising usage of specialty oils across diverse industries, including automotive, power generation, pharmaceutical, personal care & cosmetics, manufacturing, heavy engineering equipment, and transmission & distribution, is a key factor driving growth in the global specialty oils market.

Several multinational companies have well-established and integrated value chains involved in the manufacture of raw materials and the supply of motor oils as finished products. These companies are able to integrate across multiple stages of the value chain, maintain a continuous supply of raw materials, and keep manufacturing costs low.

Conductor Industry overview:

A conductor is a medium used to transfer electric power from one place to another. It is mainly used in overhead T&D networks. Depending on the efficiency and cost, conductors are made of different materials like copper, silver, aluminum etc. Aluminum conductors are mainly used for overhead transmission as it is low cost and has lower weight as compared to copper.

Major players in the conductor Industry are Apar Industries Ltd. (with a market share of 46%) followed by Sterlite Power Ltd. (market share of 20%). Other dominant players are Gupta Power Infrastructure Ltd. (market share of 10%) and JSK Industries Pvt. Ltd. (market share of 10%).

The conductor market is subdivided into conventional conductors and high-efficiency conductors (HEC). Currently, there are only two players manufacturing HECs; Apar and Sterlite Power Ltd., each having a 50% market share. HECs are used for bulk power transfer to reduce transmission losses and enhance the power transmission capacity on existing and new lines. The development of an efficient power transmission system seems to have a major stake in the future of transmission systems and will become the national priority keeping in view the current scenario. HECs meet the requirement of an efficient power transmission system as they can withstand high temperatures, lower power loss and can transfer almost 2-3x times the power as compared to conventional conductors.

Conductor demand is expected to grow with the expansion of the T&D network in India. The demand drivers for the conductor industry are listed below:

Massive planned T&D expansion to support existing and upcoming power-generating stations
Universal access to electricity for all
Increased acceptance of high-voltage transmission lines
Issues like land constraints and right of way will drive the demand for HECs

Transformer Oil Market Overview:

Transformer oil, is also known as insulating oil, is a specialty oil used in transformers to serve the dual purposes of providing liquid insulation together with the insulating materials used in the conductors and coils and acting as a coolant to extract heat from the transformer core and windings. The desired characteristics of transformer oils are high dielectric strength, thermal conductivity, and chemical stability.

Consumers for transformer oils are transformer original equipment manufacturers (OEM), electricity boards, and private players who have captive power plants. The majority of the consumption of oil is from transformer OEMs. Typically, transformer oils account for 5-7% of the costs of a transformer. About 80-85% of the consumption is by

Power Sector Overview:

Power is one of the most important infrastructure elements, essential to national well-being and economic development. For the Indian economy to grow steadily, enough electrical infrastructure must exist and be developed. Universal access to inexpensive power in a sustainable manner has been the guiding philosophy of India's power sector. The Ministry of Power has been working hard over the past few years to construct a unified national grid, strengthen the distribution network, and achieve universal household electrification in order to transform the nation from one with a power shortage to one with a surplus.
One of the most diversified power sectors in the world is found in India. The energy sources used to generate power range from reliable non-conventional sources like wind, sun, agricultural waste, and household waste to conventional sources, including coal, lignite, natural gas, oil, hydropower, and nuclear power. The demand for electricity in the nation has risen quickly and is anticipated to do so in the years to come. Massive additions to the installed production capacity are necessary to keep up with the nation's rising demand for electricity.
India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity as of 2020. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Company Background

Apar Industries Limited (Apar) was incorporated in 1958 by the Late Mr. Dharmsinh D. Desai, it is a well-established conglomerate operating in the diverse fields of electrical, chemical and metallurgical engineering. Apar is headquartered in Mumbai and has production facilities located at Rabale (Maharashtra), Silvassa (Dadra Nagar Haveli) and Umbergaon (Gujarat) etc. The company has a total capacity of 5,42,000 KL of transformer oils and 1,80,000 MT of conductors as on March 31, 2022. Company is a market leader in India with a global presence contributing to India's process of electrification. It started by manufacturing power transmission cables to having three broad business segments, which are Conductors, Transformer and speciality oils (TSO), and Power/telecom. Its majority of revenue comes from the conductor business, which is 45% of total revenue as of H1FY23. Apar has a presence across 140+ countries and has entered into strategic alliances with international players. The company is also the largest exporter of aluminum conductors in India.

APAR's State-of-the-Art facilities strategically located



Key Milestones

Year	Event
1958	Company was incorporated and involved in Conductors business.
1969	Company diversified into speciality oils business by starting a transformer oil refinery in Mahul, Chembur.
1998	Company made a greenfield expansion to meet growing demand by setting up Rabale oils plant.
2000	Greenfield expansion in tax free jurisdiction by setting up oils plant at Silvassa.
2002	Greenfield expansion in tax free jurisdiction by setting up conductor's plant at Silvassa
2007	Apar diversified into Auto Lubes segment via license agreement with ENI Italy.
2008	Entered cables business to expand the portfolio by acquiring Uniflex Cables.
2010	Established 'State of the art' Research and development unit at Rabale and made global presence in 100 countries.
2012	Apar installed 2 E-Beam Accelerators.
2013	Greenfield expansion to meet growing export and domestic demand by setting up conductor's plant at Athola.
2016	Introduced Dull finish conductors with special surface treatments which are environment friendly
2018	Commissioning of Sharjah plant, Signed agreement with Hindalco for molten metal
2019	Company became Only Indian company to supply all major HVDC projects with Transformer Oils
2020	New APAR logo!
2021	1st Indian player to create guidance OFC for torpedoes. 1st Indian company to get an AdBlue certification by VDA Germany.
2022	Geared up to grow the LDC business with ambitious plans and Exported to 140+ countries around the globe

Product Mix:

Conductors	Speciality oils	Cables	Auto Lubes
AAC	Transformer oils	Power	Diesel Engine Oils
ACSR	Rubber Processing Oil	Power cables	3-wheelers oils
AAAC	Industrial Oils	E-beam cables	Motorcycle oils
TACSR/STACIR	Liquid Paraffin & White Oil	Telecom	Transmission Fluids
GZTACSR		Optical Fibre Cables	Passenger Car Motors Oils
ACSS/TW		Special cables	Gas Engine Oils
ACCC			Marine Oils
AL59&AL57			
AACSR/ACAR			
ACSR/AW			
Earth wires			

Comprehensive Invetment Rationale

Transmission capex to boost demand for conductors and transformers oil: Historically, the transmission capacity expansion was lagging in the power sector. However, since the 12th NEP, a tremendous push has been given to expand the power transmission capacity. In the 12th NEP, India's transmission capacity increased by 42.9%, while the power transformation capacity increased by 81.6%. Anticipating a huge gap in the power transmission space, the Indian government, with its draft 13th NEP is likely to continue with its transmission capacity expansion. The total outlay for the 13th NEP is around Rs. 2.6 tn. For any power transmission project, around 60% of Capex is for the transmission line, while the rest is for sub-stations. Conductor Capex is around 25% of the power transmission line. With this demand for conductor and transformer oil will increase, Apar, with its wide range of products in power conductors and transformer oil and also being a market leader in both businesses, is expected to benefit from the expansion in the transmission capacity.

Established market position across segments: Apar is one of the top three producers of conductors & specialty oils in the world. In the transformer oil segment, Company has a product offering of more than 400 products with different applications in the industrial oil sub-segment. To fulfil the growing demand in the Middle East and African markets, APAR commissioned its port-based plant at Hamriyah, Sharjah, in FY18. It has also entered into a brand and manufacturing alliance for its automotive lubricant segment with the global energy leader ENI SPA Italy. In the conductor segment, APAR enjoys a long-standing relationship with customers like PGCIL, Kalpataru Power Transmission Limited, and KEC International Limited. In the cables segment, APAR is engaged in electrical and telecom cables as well as elastomer cables. This division supplies to various industry segments in India viz., power utilities, petrochemicals, steel, cement, nuclear power, defense, telecommunication, metros and shipbuilding, railways, renewable energy sector etc. Major clients include Adani Group, Tata Power, Larsen & Toubro Limited, BHEL and Sterlite Technologies Limited etc.

Pioneer in Speciality oil: Company is 3rd largest manufacturer of transformer oils and 10th largest lubricant marketer in India. It started manufacturing transformer oil in 1958 with 400 + different types of specialty oils Company is the leading domestic player in auto lubes. Lubricants (Auto lubes & industrial oils) contributed 8% to Company's FY22 revenues. Revenue from specialty oil segment grew at a CAGR of 16% in the past 5 years from FY18-FY22. It has a capacity of 5.42 lakh KL. The company is a pioneer in transformer oil in India, with a 60% market share in power transformers. It is the only company to win the entire transformer oil supply to all major HDVC projects in India; Company is a leading supplier to tractor OEM companies like TAFE, Eicher, ITL Escorts etc. The company exported 200,000 KL of specialty oils during the year. Specialty oil and lubricant contribute 35% of total revenue.

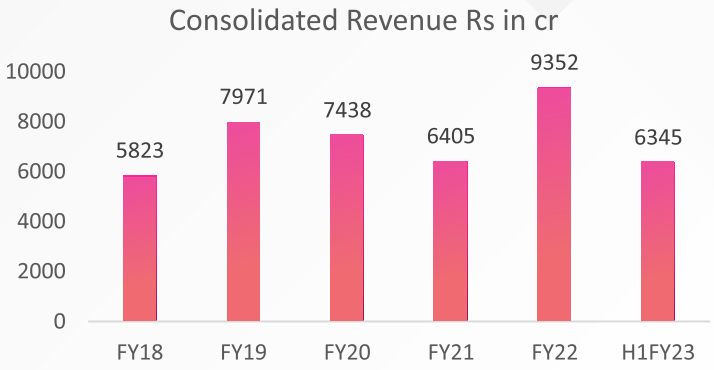
Experienced promoters in business: Apar was incorporated in 1958 by the Late Mr. Dharamsinh D Desai with the name of Power Cables Pvt. Limited. Mr. Dharamsinh D Desai was the one who founded Dharamsinh Desai University, located in Nadiad, Gujarat. APAR is one of the leading producers of conductors & TSO segments. The promoter group has experience in conductor business over 6 decades & the operations are currently being managed by 3rd generation of the Desai family, namely Mr. Kushal N. Desai, who is the Chairman & Managing Director and Mr. Chaitanya N. Desai, who is the Managing Director (grandsons of Mr. Dharmsinh D. Desai). Both have good qualifications and experience in the field of business. Furthermore, APAR has a qualified management team comprising industry personnel with over decades of experience.

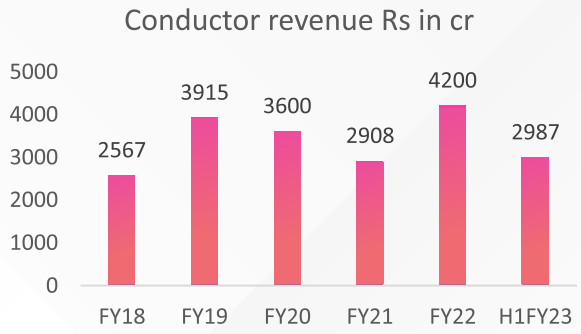
Strong growth witnessed in the conductor and cable business: Historically, revenue from the conductor's business has grown from Rs 2,251 cr in FY17 to Rs 4,200 cr in FY22 and revenue from the cable business has increased from Rs 864 cr in FY17 to Rs 1,993 in FY22. Healthy revenue growth from both businesses has led to good revenue growth historically. In Q2FY23, Conductor business reported revenue growth (up ~33% YoY) was driven by the higher share of premium products and exports. High-value products contribution was at 44% in Q2FY23 in cables business. Revenue reported strong growth of 79% YoY due to a significant increase in Elastomeric products and exports. Elastomeric cables revenue is up 55% YoY due to increased business in renewable energy installations, railways & defence. A new electrometric cable line and e-beam cable line is likely to be commissioned in Q3FY23, which is likely to add revenue from Q4FY23 onwards.

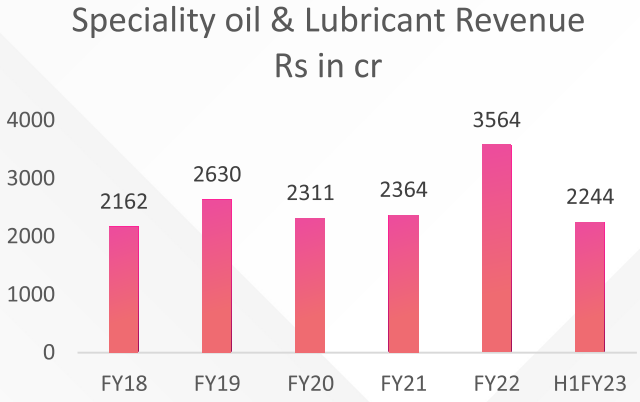
Strong focus on Power generation and T&D augurs well for Apar: Given Apar's strong exposure to the power space and T&D in particular, we expect the government's thrust on various initiatives like - 24 x 7 power for all. Initiatives under UDAY Scheme and increased focus on laying transmission lines to augur well for Apar. The company has a market share of 46% in the conductor business and 60% in the transformer oil business. Apar's strong standing in the market helps it further cash in on any pick-up in demand emanating from the growth in the power sector.

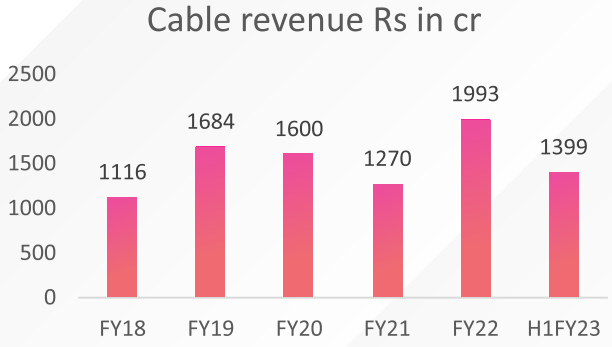
Strong Financial performance sustained over the years: Historically consolidated revenue has increased from Rs 5,823 cr in FY18 to Rs 9,352 cr in FY22. In H1FY23 consolidated revenue from operation stood at Rs 6,345 cr. Healthy top line growth was backed by double-digit revenue growth across the segment. Revenue from the cable business grew at a CAGR of 18.2% in the last five years and stood at Rs 1993 cr in FY22. Revenue from the Specialty oil and lubricants business grew at a CAGR of 16% in the past 5 years from FY18-FY22 and stood at Rs 3,564 cr in FY22. Revenue from the conductor business has grown at a CAGR of 13.3% from FY18 to FY22 and stood at Rs 4,200 cr in FY22. EBIDTA grew from Rs 412 cr in FY18 to Rs 574 cr in FY22. The increase in EBIDTA was mainly due to higher margins in conventional, premium conductors and an increase in cable volume. The company has a healthy return ratio with an ROE of 20.8% and ROCE of 27% as of H1FY23. The company has healthy operating cash flow and a low D/E ratio of 0.2(x), which leads to lower finance costs, which in turn helps improve profitability margin.

Financials Charts









Key Risk & Concerns:

Volatility in RM prices: The price of aluminum & copper, which are major raw materials for conductors, have shown a lot of volatility in the past few years in order to hedge against volatility. In the metal price, APAR books the metal at the LME rates on the day the order is booked for fixed-price orders. In the TSO segment, Apar uses base oil as its raw material. The base oil prices depend on crude oil prices to a certain extent, which is highly volatile. Due to the intense competition in the segment, APAR is not always able to pass on the entire raw material price rise to the customers. Even otherwise, the company can pass on the majority of raw material increase to the customers only with a time lag.

Exposure to foreign exchange fluctuation: Apar has to face volatility in foreign exchange rates on account of its imports and borrowings in foreign currency. The majority of its raw materials are imported, making APAR a net importer. APAR is affected by the price volatility of certain commodities, viz. Aluminum, Copper and Oil. Being a net importer, the ability of the company to successfully manage its foreign exchange fluctuation risk remains critical from the credit perspective. The company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Quarter 2 Result Analysis

Particulars Rs in Cr	Q2 FY23	Q1 FY23	Q2 FY22	Q-O-Q	Y-O-Y
Net Revenue	3,235	3,093	2,269	4.6%	42.6%
EBITDA	226	237	128	-4.9%	77.0%
PBT	141	156	77	-9.5%	82.8%
PAT	103	123	57	-16.2%	80.4%
EPS	26.8	32.0	14.9	-16.2%	80.4%

Revenue from operation grew by 43% YoY & 4.6% QoQ to Rs 3,235 cr, with double-digit growth coming across all the three-business divisions on the back of higher volumes, commodity prices and growth in the export cable business.

Export revenue also grew by 85%YoY, driven by a 206% increase in the cable division and a 97% increase in the conductor division. The geographical mix for Q2FY23 stood at 63% Domestic and 47% export.

EBIDTA increased 77% YoY however declined by 4.9% QoQ to Rs 226 cr. EBIDTA margin increased by 136 bps YoY and declined by 69 bps QOQ to 7%. Healthy operating performance on a YoY basis was backed by higher margins in conventional, premium conductors and an increase in cable volume.

PAT was up by 80.4% YoY; however, it declined by 16.2% QoQ to Rs 103 cr. PAT margin expanded by 67 bps YoY; however, it declined by 78 bps QoQ to 3.2%.

Con Call Highlights:

H1FY23 performance: Revenue was up 55% YoY to Rs 6,328 cr EBIDTA was up by 80.4% to Rs 463 cr, and EBIDTA margin expanded by 103 bps YoY to 7.3%. PAT grew by 88.9% YoY to Rs 225 cr and PAT margin expanded by 63 bps to 3.6%.

Growth drivers: Focus on product premiumization, geography mix, and increasing infrastructure spending globally will be key growth drivers for the company going forward.

Conductors: Revenue growth (up ~33% YoY) was driven by a higher share of premium products and exports. High-value products contribution was at 44% in Q2FY23. EBITDA per ton was at its highest-level owing to an improved mix of premium products, higher conventional conductors' margins and low cost of logistics and lower steel & Aluminum premium. The company has maintained a volume outlook of 140k MT for FY23. Management has increased its EBITDA/ton guidance for the conductor segment from ~Rs17,000/ton to Rs 21,000-22,000/ton in the long run, driven by the increasing share of premium product and export markets.

Cables: Management targets cable revenue of Rs 3,000 cr in FY23 and to grow ~25% going forward, driven by healthy demand from railways, defence, wind energy, construction and export markets such as the US and Africa. EBITDA margin for FY23 to be ~9-9.5%.

Specialty Oil: Revenue growth (up 31% YoY) was driven by base oil prices, while volumes were flat YoY. EBITDA post forex adjustment was maintained at Rs 4,550 per KL despite volatility in base oil price. Industrial volume is up 24% YoY, and Automotive volume is down by 11% YoY due to demand compression across all specialty oil and lubricant categories in India and global markets. Oil margins are likely to be impacted in Q3FY23 due to higher inventory cost, though it is expected to normalize by Q4FY23.

Peer Comparison on TTM basis: (Rs in cr)

Particulars	Apar Industries	Kalpataru Power	Kec International
CMP (03-01-2023)	1788	569	474
Revenue	11,569	15,499	14,997
EBIDTA	754	1,282	837
PAT	363	560	292
EBIDTA Margin	7.0%	8%	6%
PAT Margin	3.1%	3.6%	1.9%
ROCE	27.0%	13.4%	14.1%
ROE	20.8%	9.7%	10.1%
Debt To Equity	0.2	1.0	1.1
EPS	94.7	36.5	11.4
P/E	18.84	15.45	41.27

Technical Outlook



Apar Industries has given a **Multi-Year Breakout** from the trendline. The share price has shot up more the 100% in last 12 months from a low of 556 to a high of 1840.

This strong trend is supported by Moving Averages as the 20 Days Moving Average > 50 Days Moving Average > 200 Days Moving Average. This further indicates that improvement in the fundamentals is rewarded with the upward price movement which add rationale to the bullish momentum.

Moving Averages Days (Daily Tf)	Simple Moving Average	Exponential Moving Average
5	1791	1783.
10	1734	1795
20	1703	1704
50	1582	1596
100	1447	1448
200	1129	1231

There is heavy accumulation for past 8 months which adds up rationale and strength to the breakout.

Pivot Levels : FIBONACCI		
R1 1826.62	Pivot 1799.75	S1 1772.8
R2 1843.23		S2 1756.27
R3 1870.10		S3 1729.40

Financial Snapshot

Particulars	FY 19	FY 20	FY 21	FY 22	TTM(Sep)
Financial Position					**(? In Cr)**
Equity Share Capital	38	38	38	38	38
Reserve & Surplus	1,164	1,128	1,361	1,677	1,709
Net worth	1,202	1,166	1,399	1,715	1,747
Borrowing	253	372	325	320	403
Fixed Asset	709	885	878	881	896
Total Asset/Liability	4,957	4,654	4,999	6,608	7,323
Operating Results					**(? In Cr)**
Revenue	7,964	7,425	6,388	9,320	11,569
Operating Expenditure	7,472	6,930	5,948	8,742	10,816
EBIDTA	491	495	440	578	754
Interest	223	254	157	171	204
Depreciation	67	87	93	98	101
Profit/(Loss) Before Tax	216	169	208	342	482
Provision For Tax	151	201	215	319	377
Profit/(Loss) After Tax	136	135	160	257	363
Cash Flow				**(? In Cr)**	
Cash flow from operation	632	94	281	244	170
Cash flow from Investing	-388	45	-115	-91	-75
Cash flow from Financing	-293	-189	-123	-106	-47
Net Cash flow	-49	-49	43	46	48
Ratios					
EBIDTA Margin	6%	7%	7%	6%	7%
PAT Margin	1.7%	1.8%	2.5%	2.8%	3.1%
ROE	11.3%	11.6%	11.4%	15.0%	20.8%
ROCE	30%	28%	22%	25%	27%
D/E	0.2	0.3	0.2	0.2	0.2
P/E	46.0	47.3	39.4	24.7	17.4
EPS	36	35	42	67	95

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