



RC Capital Management is an Investment Advisory Firm specializing in identifying and investing in high quality companies that trade at a substantial discount to our conservative estimates of Intrinsic Value.

This report is a compilation of our analysis of Financial / Business performance “**Apar Industries Limited**” from an investment perspective

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Company Analysis: Apar Industries Limited

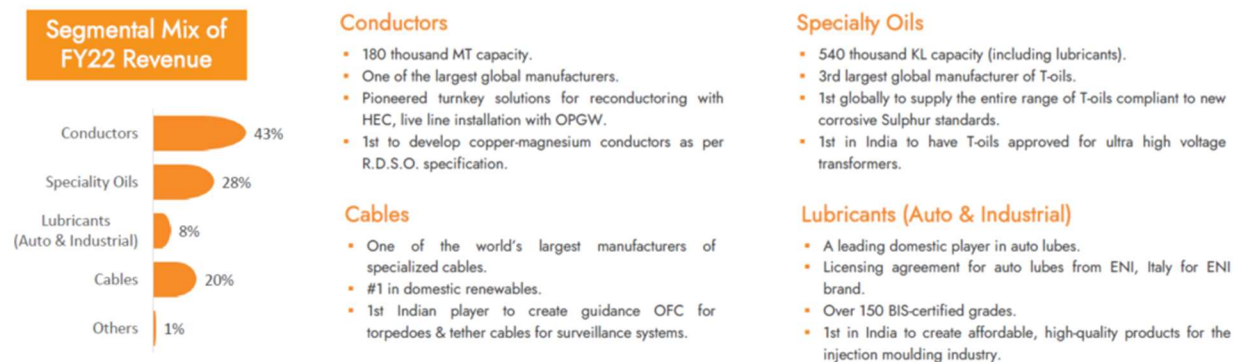
Posted on 11th November 2022

About

Apar Industries Ltd is a 10000 Crs company with more than 6 decades of operations. The company operates in the following segments: Conductors, Specialty oils & lubricants and cables. The slide below shows an overview and key highlights of the business

APAR today targets:

- Power Transmission & Distribution (T&D) and Renewable Energy sectors through Conductors, Cables and Transformer oils (T-oils).
- Railways through Copper Catenary Conductors, XLPE & Elastomeric cables & Harnesses.
- Defence through Elastomeric Cables & Specialty Cables.
- Automotive by Auto Lubes and Automotive Cables.
- Telecom through Optical Fiber Cables (OFC).



Exports account for 40% of its topline and is a key part of the thesis
Extensive global presence driving exports

Export revenues up 34.7% YoY, contributed 38.1% to FY22 revenues.



- Present in 125 countries with a focus on Southeast Asia, Middle East, Africa & South America.
- Hub and spoke manufacturing & distribution model for specialty oils - allows efficient delivery cycles to global transformer OEMs across Asia, Africa and Australia.
- New geographies in North America/Latin America added for conductor exports.
- Plants strategically located close to ports.
- Al-Hamriyah, Sharjah plant enabled fulfilment of global orders during lockdown in India.

The largest segment for the company is conductors which is the broad category for all kinds of wires and conductors for power transmission applications. The company manufactures Aluminium and Copper conductors of varying types such as Aluminium composite core, Optical ground wire, Copper railway conductor and so on

A related segment for the company is cables which is a newer segment. The company entered this segment in 2008 and has been growing rapidly (20%+ CAGR). This segment is expected to touch 2600 Crs in FY23. The company is a top manufacturer of cables for the renewable sector and a pioneer in the various power and fiber optic cables

The final segment is the Transformer oil and Lubricants with a volume of 461589 KL in 2022. The company is one of the top suppliers in the Transformer oil space (especially ultra-high voltage) and # 3 company globally. Exports contributed to 44% of sales in FY22.

The company has a plant in Al-Hamriyah, Sharjah to supply the global markets. This plant is now running at 100%+ capacity in 2 shifts with plans to expand it further. Management expects this segment to face a slowdown in FY23 due to an increase in base oil prices. Their focus will be on maintaining the per KL EBDITA profit

Financials

Compounded Sales Growth		Compounded Profit Growth		Stock Price CAGR		Return on Equity	
10 Years:	10%	10 Years:	13%	10 Years:	24%	10 Years:	14%
5 Years:	14%	5 Years:	8%	5 Years:	13%	5 Years:	13%
3 Years:	5%	3 Years:	24%	3 Years:	40%	3 Years:	14%
TTM:	50%	TTM:	45%	1 Year:	110%	Last Year:	16%

As we can see from the numbers above, topline and profit grew by 10% and 13% respectively for last 10 years with most of this growth in the last 2 years

Profit & Loss

Consolidated Figures in Rs. Crores / [View Standalone](#)

PRODUCT SEGMENTS

	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	TTM
Sales +	3,027	3,589	4,643	4,628	5,108	5,078	4,832	5,818	7,964	7,425	6,388	9,320	11,569
Expenses +	2,800	3,368	4,322	4,321	4,843	4,698	4,398	5,393	7,472	6,930	5,948	8,742	10,816

Sales for the company stagnated from 2013 to 2019 with a CAGR of 9.5%. This occurred due to a slowdown in the capital goods sector and lower capex during this period.

Sales was further impacted in 2020/21 due to Covid. Recovery finally started in 2022 and volume growth has continued in 2023

	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	TTM
Sales +	3,027	3,589	4,643	4,628	5,108	5,078	4,832	5,818	7,964	7,425	6,388	9,320	11,569
Expenses +	2,800	3,368	4,322	4,321	4,843	4,698	4,398	5,393	7,472	6,930	5,948	8,742	10,816
Operating Profit	227	222	321	307	264	380	434	426	491	495	440	578	754
OPM %	7%	6%	7%	7%	5%	7%	9%	7%	6%	7%	7%	6%	7%

Operating margin has been stable between 6-7% during this entire period

Working capital is high in this business and the company has been able to manage it during the slowdown. ROCE has been 20%+ on average during this period

Ratios

Consolidated Figures in Rs. Crores / [View Standalone](#)

	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
Debtor Days	83	88	64	87	91	78	95	109	98	93	106	99
Inventory Days	76	86	75	101	84	72	102	98	74	85	119	108
Days Payable	108	106	148	136	141	130	181	207	188	182	231	209
Cash Conversion Cycle	51	68	-9	52	34	20	15	0	-16	-4	-6	-1
Working Capital Days	44	49	11	67	49	24	36	32	10	18	30	30
ROCE %	33%	20%	19%	18%	17%	28%	31%	27%	30%	28%	22%	27%

The company has managed its balance sheet well in spite of high working capital in this business. I would ignore the reported numbers and consider the letter of credit/ discounted trade receivables in the numbers. The cash conversion cycle is around 140 days if we account for it.

Particulars	Nominal amount	
	March 31, 2022	March 31, 2021
Fixed rate instruments	47.74	67.61
Variable-rate instruments*	2,687.44	1,465.26
	2,735.19	1,532.87

*Variable rate instruments include letter of credit

Due to exports and projects nature of the business, this is an unavoidable cost of doing business. Management is focused on this aspect and prices its product after considering the interest costs involved in the long working capital cycle. Hence the focus on per ton EBDTA profit from an operating standpoint

In the last 10 years, the company generated around 2300 Crs of operating cash flow from the business. Around 1220 Crs was invested back into fixed assets and 1660 Crs was used to pay interest costs and bring down debt from 980 to 400 Crs

Industry review and competitive analysis

The company operates in two broad segments with a different set of competitors: Conductors/ Cables & Wires and Specialty oils/ Lubricants

The conductor's industry is commoditized at the lower end and is mainly a B2B business to the Power sector, Railways, and utility companies. Operating margins are low and in single digits

The wires and cables industry has major competitors such as Polycab, KEI industries, Finolex cables etc. There are a lot of unorganized and unlisted players in this Industry too. Apar industries is a relatively new entrant and is investing in the consumer/retail segment now. This industry enjoys low double digit margins and 15%+ ROC especially in the consumer/commercial segment

Both the conductors and Wires & Cable industry is experiencing tailwinds due to capex by the power sector, investment by Railways and growth in the housing sector. As an added advantage, this sector is also getting a boost from exports

The lubricants segment has companies such as Castrol and various oil companies such as Indian oil, BPCL etc. This segment is also a low margin and high working capital business especially in the Industrial and Export segment.

In summary, all the segments of the company have both a consumer and an industrial/commercial component to it. The consumer portion is driven by brand and distribution. Apar has been focused on the B2B segment in the past and has recently started expanding in the retail space especially in the wires and cables segment.

Finally, a key driver for all the segments is exports due to the ongoing shift from China to other countries such as India.

Positives

The conductors and Wire & Cables segment are being driven by the same drivers as listed below

- India is investing in the power transmission sector as part of various infrastructure initiatives such as Power for all, improvement in Grid reliability and so on
- Investment in Renewables (300+ GW by 2030). As renewables capacity is distributed, it requires a wider transmission network
- Electrification of Railways
- Exports driven by Investment in Renewables and Power transmission sector across the globe

In addition to that the company is also focused on the retail segment in the Home and Commercial space. It is spending on various marketing and advertising campaigns to build its Apar shakti brand.

An important tailwind is the China + 1 approach by a lot of countries which is resulting in higher demand for the company. This is now visible in the export numbers for the company.

Export revenue was up 86% for Q2 2023 driven by 97% growth in conductors and 207% growth in the cables business. Exports is now 47% of the total revenue and an important driver of the company's performance. The company has an extensive sales and distribution network globally. As a result, it is in a position to take advantage of the China +1 trend globally

Management is also focused in moving the product range into more innovative and higher end applications. In cables it has developed XPLE power cables upto 66KV, optical fiber cables and multiple specialty cables for renewables sector. In conductors it has developed aluminium alloy rod conductors and optical ground wires. These innovations should allow the company to improve operating margin in the future

Risks

There are risks especially from a short term perspective. This is a Projects driven business with low and volatile gross margins. Let me explain -

Raw material costs (mainly Copper, Aluminium, resins, and oils) are around 77% of sales leading to a GM of 23%. These inputs are highly volatile as we have seen in the past leading to volatile Gross profit. The company does hedge its exposure when it bids and wins an order. However, there are times when some of these costs especially around transportation can go against it. When this occurs, the company fulfils these orders at a loss or minimal profit

Although these effects tend to even out over time, we can see sudden swings in profitability from quarter to quarter. At such times, the stock price can be impacted in the short run, and we will have to live with that as that's the nature of the business

The other risk is that demand from the industrial and commercial sector is quite lumpy and depends on the economic cycle. Capex and large projects are delayed when there is a recession. The saving grace this time around is that we have a lot of investment globally in the power sector especially in the renewable energy and infrastructure space led by various governments.

These investments are likely to continue especially after the recent energy crisis as countries accelerate their plans to reduce dependence on foreign sources of energy.

We are also seeing capex and demand in India which should provide steady demand for the company in the Conductors and the Wires & Cables space.

The lubricants space is a slow growth segment and will most likely grow at single digits. Margins in this space are challenged due to the rising prices of base oil (from rising oil prices)

Management quality checklist

- Management compensation: Around 2-3% of net profit. Compensation is not excessive but on the higher side
- Capital allocation record: Capital allocation record has been decent. Management has used the free cash flow to pay down debt, pay 20% dividend and the rest has been re-invested back into the business. The company has maintained an ROC of 15% plus over the last 10 years
- Shareholder communication: Adequate. Management provides detailed quarterly updates, has conference calls, and provides additional disclosures in the annual report
- Accounting practices: Nothing of concern
- Related party transactions: Nothing out of the ordinary, except a 450 Crs guarantee to subsidiary – Petroleum Specialties FZE which is a normal business transaction

Scenario analysis

We have the following range of scenarios for the company and corresponding range of valuations

Hypothesis 1: Topline grows @ 14% CAGR as volume growth improves but offset by lower inflation. Margin improves to 7.5% due to premiumization and improved operating leverage

Hypothesis 2: Topline grows @ 16% CAGR as volume growth improves but offset by lower inflation. Margin improves to 8.5% due to premiumization and improved operating leverage. This is the most optimistic scenario

Hypothesis 3: Topline grows @ 10% CAGR which is at the lower end of the growth spectrum. Margin drops to 5.5% due to recession and fall in growth

Current + Yr 3	H1	H2	H3
Sales	17500	18500	15500
OPM	7.5%	8.0%	6.0%
NPM	3.4%	3.8%	2.3%
Net profit	591	694	349
PE	15	18	12
Mcap	8859	12488	4185

The above scenarios are a range of values for the company based on which hypothesis plays out. At the high end (H2), there is a 2.3X on the upside and on the low end it's a 23% loss on the downside. We are looking at 2.5:1 odds for the company

These range and odds will change as the macro environment and the company's execution/response changes. These numbers are not set in stone and will change based on how the company performs. We will make buy/hold or sell decision accordingly

Conclusion

The thesis for this company can be boiled down to a few key trends

- Rising investments in the power sector in India and globally especially due to a transition to renewables. This requires a higher number of conductors and cables/wires
- Increasing capex by the industry, railway, and overall electrification of the Indian economy
- Exports driven by the China +1 trend
- Expansion of the company in the retail space for cables & Wires

Apar industries has been in this business for the last 60 years and has the necessary manufacturing and sales & distribution infrastructure to take advantage of this trend. It is also developing new products to premiumize its range and improve the operating margin

The company is coming out a decade long stagnation due to low capex spend in India. It should benefit from an increasing capex in its target markets. That said, the risk of a recession and slowdown in new capex remains. We have started with an initial position and will scale as the company executes and takes advantage of the new opportunities

Q3- 2023 Results Analysis

Posted on 8th February 2023

The company reported a 77% growth in topline, 174% growth in EBDITA, and 210% growth in profits.

This performance was higher than expected, else we would have started with a larger position

The performance was driven by a combination of a few factors, some structural and some temporary in nature. Hence, we should not blindly extrapolate this performance

The structural drivers of performance were:

- I wrote about tailwinds for the sector in the earlier note: Both the conductors and Wires & Cable industry is experiencing tailwinds due to capex in the power sector, investment by Railways and growth in the housing sector.

This drove demand in the current quarter especially in premium products for conductors and wires & cables segment

- A similar capex cycle is playing out in the US, Australia and Europe due to the energy transition and infrastructure upgrades. This caused exports to grow 144% and now contributes to 49% of the topline
- The company has been investing in improving the product mix to premium products. The volume of these premium products is driving the margins higher. At the same time, the company has increased the sale of its standard products in the export market (versus domestic) where it is able to get higher margins. This shift in conductors caused the per ton EBDITA to touch 49000
- The increase in capex and construction led to higher growth in the cables & wires segment in both the domestic and export markets
- China + 1 strategy by various foreign companies to reduce their sourcing risk

There were a few temporary factors which improved the performance

- Price of steel has been on a downward trend
- Logistics cost have normalized

These two are temporary factors which were a headwind a few quarters back. As a result, EBDITA touched 8.8% compared to a normalized margin of 6.5-7%. The TTM margins is now around 7% which matches the long term average

Management expects robust growth driven by the structural factor to the tune of 15-20% for the medium term (2-3 years). However, they expect the per tonne EBDITA to normalize to around 30000.

The long trends are intact and provide a tailwind to the business. That said, this is a low margin business which can get impacted by swings in commodity prices for a few quarters. The current quarter saw the benefit.

Even as the long term trajectory remains intact, a sudden rise in copper or aluminium price could impact the margins and growth for a short period of time. This could lead to sudden price drop as the market swings from optimism to pessimism in its typical bi-polar fashion

There is no change to the position in the model portfolio

Q4- 2023 Results Analysis

Posted on 10th May 2023

The company reported a 36% growth in topline, 146% growth in EBDITA and 200% growth in profits for the quarter. EBDITA margin touched an all-time high of 10.9% during the quarter

This increase in margin was driven by the conductors business where the per tonne margin hit 58000 compared to management expectations of around 30000/tonne

The cables business grew by 38% and margins hit 12.2% which was also an all-time high. This margin could be sustained in the future. Finally, the specialty oils and lubes business grew by 28%, though margin dropped to 4.1% on a Y-o-Y basis. This is an improvement from Q3 as management had indicated earlier

The rise in the margin has been due to export constraints on China which are now loosening. This could lead to high competitive pressures and lower margins. Management made the same point and has guided to a lower margin

A combination of high margin and high valuation is often lethal to the stock price when the cycle turns. The market has already reacted by knocking the price down

We have seen a similar story play out in the past with Avanti feeds, IEX, Laurus labs and more. History may not repeat, but it often rhymes

We are reducing the position size to manage the risk. If the current margins are sustainable, we can always revisit the position

Q1- 2024 Results Analysis

Posted on 3rd October 2023

The company reported a 22% growth in topline, 54% growth in EBDITA, and 61% growth in profits.

The performance was driven by a combination of multiple factors, some structural and some temporary in nature. Hence we should not blindly extrapolate this performance

The structural drivers of performance were:

- I wrote about tailwinds for the sector in the earlier note: Both the conductors and Wires & Cable industry is experiencing tailwinds due to capex in the power sector, investment by Railways and growth in the housing sector.
- This drove demand in the current quarter especially in premium products for conductors and wires & cables segment
- A similar capex cycle is playing out in the US, Australia and Europe due to the energy transition and infrastructure upgrades. This caused exports to grow 53% and now contributes to 53% of the topline
- The company has been investing in improving the product mix to premium products. The volume of these premium products is driving the margins higher. At the same time, the company has increased the sale of its standard products in the export market (versus domestic) where it is able to get higher margins. This shift in conductors caused the per ton EBDITA to touch 38740/MT
- China + 1 strategy by various foreign companies to reduce their sourcing risk is leading higher demand for India companies such as Apar

There were a few temporary factors which improved the performance

- Price of steel has been on a downward trend
- Logistics cost have normalized
- Supply shortages in China

These two are temporary factors which were a headwind a few quarters back. As a result, EBDITA touched 9.8% compared to a normalized margin of 7-8%. These temporary factors are now dissipating due to which the per tonne EBDITA margin for conductors is expected to normalize to around 25000

Management expects robust growth driven by the structural factor to the tune of 15-20% for the medium term (2-3 years). There has been overstocking of conductors in the US markets due to the supply chain issues post Covid. Customers are now normalizing their inventory and this will slow down the demand for the next few months. At the same time demand in the domestic market

is robust and hence management expects 15%+ growth in the topline even though operating margin will normalize slowly

The long trends are intact and provide a tailwind to the business. That said, this is a low margin business which can get impacted by swings in commodity prices for a few quarters. The current quarter saw the benefit which is likely to normalize in the coming quarters

Even as the long term trajectory remains intact, a sudden rise in copper or aluminium price could impact the margins and growth for a short period of time. This could lead to sudden price drop as the market swings from optimism to pessimism in its typical bi-polar fashion

Q1- 2025 Results Analysis

Posted on 13th September 2024

The company reported a 6.5% growth in topline, 6.8% growth in EBDITA, and 2.6% growth in profits.

Domestic business grew by 43%, but Exports declined by 26% due to de-stocking and shipping issues due to which the company was not able to ship around 270 crs of shipment. This resulted in lower topline and profit growth. EBDITA and net margins were maintained

The structural drivers of performance were:

- I wrote about tailwinds for the sector in the earlier note: Both the conductors and Wires & Cable industry is experiencing tailwinds due to capex in the power sector, investment by Railways and growth in the housing sector.

This drove demand in the current quarter especially in premium products for conductors and wires & cables segment in India

- A similar capex cycle is playing out in the US, Australia and Europe due to the energy transition and infrastructure upgrades. This tailwind continues although there was a temporary slowdown in the recent months due to imposition of import duty on Chinese products. As a result, a lot of shipments from China were made during the quarter before the deadline. This is expected to normalize in the coming months which will provide boost to exports from India
- China + 1 strategy by various foreign companies to reduce their sourcing risk is leading higher demand for India companies such as Apar. Imposition of import duty will accelerate this trend
- The company has been investing in improving the product mix to premium products. The volume of these premium products is driving the margins higher. At the same time, the company has increased the sale of its standard products in the export market (versus domestic) where it is able to get higher margins. This shift in conductors caused the per ton EBDITA to touch 38500/MT
- A new trend in the last one year, which did not exist at the time our investment, is the surge in demand for power by new data centres to support the AI boom

Management expects robust growth driven by the structural factor to the tune of 15-20% for the medium term (2-3 years). There has been overstocking of conductors in the US markets due to the supply chain issues post Covid. This has slowed demand in the last few quarters. Management expects the second half to be robust. At the same time demand in the domestic market is robust and hence management expects 15%+ growth in the topline even though operating margin will normalize slowly

The long trends are intact and provide a tailwind to the business. That said, this is a low margin business which can get impacted by swings in commodity prices for a few quarters. Even as the long term trajectory remains intact, a sudden rise in copper or aluminium price could impact the margins and growth for a short period of time. This could lead to sudden price drop as the market swings from optimism to pessimism in its typical bi-polar fashion.

We started this position in August 2022 with higher demand for power and China +1 driving the demand for the company. This theme is playing out now. A new theme which no one anticipated, was the growth in data centres driven by the AI boom. This is further increasing the demand for electrical power.

I never expected all of this to have such a big impact on the earnings and valuation of the company. I still recall being concerned about the 5X runup in the stock when we started the position. The stock is up another 7X since then.

I was over cautious and did not react to the earnings momentum in the early stages. That said, it does not mean we should chase the stock now. There will be other opportunities of similar kind in the future where we can apply the learnings from this position.

Q4- 2025 Results Analysis

Posted on 29th May 2025

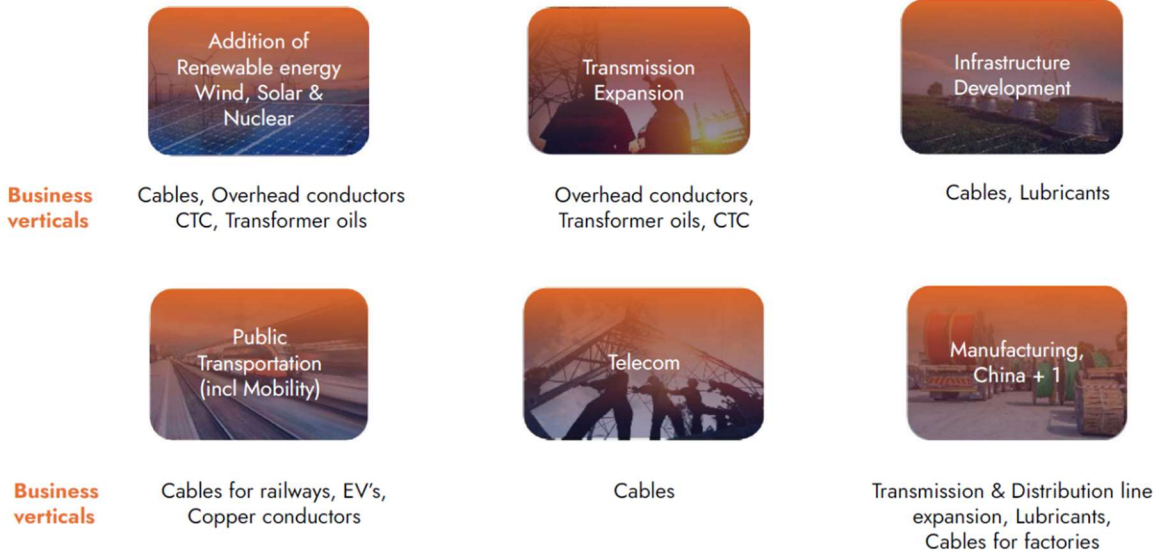
The company reported a 17% growth in topline, 5.7% growth in EBDITA, and 6% growth in profits.

Domestic business grew by 31% during the quarter. Exports which were on a downward trend, turnaround during the quarter. Exports grew by 48% over Q3.

The long-term structural drivers are around the decadal trend of electrification of transport, Data centres and so on. These trends continue to remain intact. These trends and additional factors below are driving the performance of the company

- Both the conductors and Wires & Cable industry is experiencing tailwinds due to capex in the power sector, investment by Railways and growth in the housing sector. This drove demand in the current quarter especially in premium products for conductors and wires & cables segment in India
- A similar capex cycle is playing out in the US, Australia and Europe due to the energy transition and infrastructure upgrades. This tailwind continues and now with duty on China, the company is no longer at a disadvantage. The company has also appointed local manufacturing reps to market its products directly to EPC and utilities
- China + 1 strategy by various foreign companies to reduce their sourcing risk is leading higher demand for India companies such as Apar. This continues to play out in the US markets
- The company has been investing in improving the product mix to premium products. The volume of these premium products is driving the margins higher. At the same time, the company has increased the sale of its standard products in the export market (versus domestic) where it is able to get higher margins. This shift in conductors caused the per ton EBDITA to improve to 41,430 from a low of 29,593 in Q3 when exports were down
- A new trend in the last one year, which did not exist at the time of our investment, is the surge in demand for power by new data centres to support the AI boom

Fundamentally, Our Growth Drivers Remain Intact



Management expects robust growth driven by the structural factor to the tune of 15-20% for the medium term (2-3 years). The company announced a capex of 1300 Cr for next 18 months which will double the gross block. Out of this, 800 Cr is being allocated to cables which will allow the company to target a topline of 10000 crs in this segment (2X). 300 Cr is being invested in conductors to raise capacity by 10% and the balance to the oils segment to setup a tank facility

The competitive intensity especially in cables continues to rise with the entry of companies like Adani group and Ultra-tech. Apar has been in the cables business for decades and their focus is on R&D led premium products and exports. The company can do well in the segment if it continues to develop new products and stays ahead of the competition. That said, there is sufficient demand in demand and globally to support the new supply

Q1- 2026 Results Analysis

Posted on 8th August 2025

The company reported a 27.3% growth in topline, 27% growth in EBDITA, and 29.9% growth in profits.

Domestic business grew by 38.3% during the quarter. Exports have started improving and grew by 8.5%.

The long-term structural drivers are around the decadal trend of electrification of transport, Data centres and so on. These trends continue to remain intact. These trends and additional factors below are driving the performance of the company

- Both the conductors and Wires & Cable industry is experiencing tailwinds due to capex in the power sector, investment by Railways and demand from data centres. This drove demand in the current quarter especially in premium products for conductors and wires & cables segment in India
- A similar capex cycle is playing out in the US, Australia and Europe due to the energy transition and infrastructure upgrades. The company has also appointed local manufacturing reps to market its products directly to EPC and utilities
- China + 1 strategy by various foreign companies to reduce their sourcing risk is leading higher demand for India companies such as Apar. At the same time, the recent tariff announcements by the US could have impact in the near term. Management is on wait and watch on how this plays out
- The company has been investing in improving the product mix to premium products. The volume of these premium products is driving the margins higher. At the same time, the company has increased the sale of its standard products in the export market (versus domestic) where it is able to get higher margins.

Fundamentally, Our Growth Drivers Remain Intact



Management expects robust growth driven by the structural factor to the tune of 15-20% for the medium term (2-3 years). The company announced a capex of 1300 Cr for next 18 months which will double the gross block. Out of this, 800 cr is being allocated to cables which will allow the company to target a topline of 10000 crs in this segment (2X). 300 Cr is being invested in conductors to raise capacity by 10% and the balance to the oils segment to setup a tank facility

The competitive intensity especially in cables continues to rise with the entry of companies like Adani group and Ultra-tech. Apar has been in the cables business for decades and their focus is on R&D led premium products and exports. The company can do well in the segment if it continues to develop new products and stays ahead of the competition. That said, there is sufficient demand globally to support the new supply

You can see financials for the company at [Apar Industries Ltd Financial Results – Quarterly & Annual, Quarterly Trends, Annual Trends | BSE \(bseindia.com\)](#)

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