

SEC/2801/2025

By E-Filing

January 28, 2025

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Ref.: Our Letter No. SEC/1301/2025 dated January 13, 2025

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of APAR Industries Limited (the Company) for the Third Quarter and Nine months period ended December 31, 2024 (2024-25).

Listing Regulation: Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.


Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today, i.e. January 28, 2025 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine months period ended December 31, 2024 of the Current Financial Year 2024-25.

In this connection, we are e-filing herewith the following:

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company for the Third Quarter and Nine months period ended December 31, 2024 of the Current Financial Year 2024-25 (**Annexure – 1**).
2. Copy of the **Limited Review Report** of the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai, on the above Un-audited Financial Results, both on Standalone and Consolidated basis (**Annexure – 2**).
3. Press Release on the Un-audited Financial Results of the Company for the Third Quarter and Nine months period ended December 31, 2024 of the Current Financial Year 2024-25 (**Annexure – 3**).

The same is also being made available on the Company's website at www.apar.com.

The Board meeting commenced at 11:55: ^{Am} hours (IST) and concluded at 12:25 ^{Pm} hours (IST) 

You are requested to take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,

For APAR Industries Limited



(Sanjaya Kunder)
Company Secretary

Encl.: As above

APAR Industries Limited

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(Rs. in crores)

Consolidated						Standalone							
For the quarter ended			For the nine months ended		For the year ended	Sr No	Particulars	For the quarter ended			For the nine months ended		For the year ended
Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024			Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
4,696.50	4,623.40	3,985.96	13,303.75	11,612.58	16,045.15	1	Income						
19.92	21.11	22.57	67.70	85.29	107.83	2	Sales	4,489.58	4,294.48	3,719.68	12,503.94	10,798.43	15,001.49
							Other operating incomes	19.92	21.10	22.57	67.69	85.25	107.79
4,716.42	4,644.51	4,008.53	13,371.45	11,697.87	16,152.98	3	Revenue from operations (1+2)	4,509.50	4,315.58	3,742.25	12,571.63	10,883.68	15,109.28
34.18	32.78	21.00	82.27	53.62	81.07	4	Other incomes	36.25	34.82	22.74	88.49	59.19	88.77
4,750.60	4,677.29	4,029.53	13,453.72	11,751.49	16,234.05	5	Total income (3+4)	4,545.75	4,350.40	3,764.99	12,660.12	10,942.87	15,198.05
							Expenses						
3,866.74	3,659.54	3,317.25	10,746.55	9,216.21	12,563.66	(a)	Costs of materials consumed	3,686.45	3,401.64	3,088.93	10,069.07	8,498.72	11,634.61
22.43	18.95	18.19	59.58	99.75	117.44	(b)	Purchases of stock-in-trade	22.43	18.95	18.19	59.58	99.75	117.44
(125.40)	62.11	(257.77)	(153.72)	(216.52)	(141.13)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.31)	42.77	(256.45)	(150.61)	(212.63)	(135.61)
89.40	87.88	72.90	259.43	210.92	288.85	(d)	Employee benefits expense	82.18	82.02	68.70	240.38	195.47	268.03
118.35	100.56	112.82	309.26	285.50	386.58	(e)	Finance costs	113.84	95.13	107.94	294.30	269.83	366.40
33.37	32.06	28.84	96.53	84.24	115.71	(f)	Depreciation and amortisation expense	30.11	28.89	25.41	86.96	74.50	102.57
507.15	459.49	452.92	1,370.42	1,286.55	1,796.47	(g)	Other expenses	490.47	441.59	441.53	1,320.08	1,240.14	1,745.20
4,512.04	4,420.59	3,745.15	12,688.05	10,966.65	15,127.58	6	Total expenses	4,307.17	4,110.99	3,494.25	11,919.76	10,165.78	14,098.64
238.56	256.70	284.38	765.67	784.84	1,106.47	7	Profit before tax & share in net profit / (loss) of associates (5-6)	238.58	239.41	270.74	740.36	777.09	1,099.41
(0.09)	0.03	(0.08)	(0.06)	(0.62)	(0.61)	8	Share in net profit / (loss) of associates						
238.47	256.73	284.30	765.61	784.22	1,105.86	9	Profit before tax (7+8)	238.58	239.41	270.74	740.36	777.09	1,099.41
						10	Tax expenses						
63.31	63.45	71.32	196.06	202.69	294.61	(a)	Current tax	62.06	62.27	69.54	192.57	199.63	290.03
(3.11)	(1.28)	(1.46)	(5.84)	(4.22)	(10.51)	(b)	Deferred tax	(3.05)	(1.32)	(1.47)	(5.81)	(4.20)	(10.49)
3.36	0.68	(3.13)	4.05	(3.13)	(3.36)	(c)	Current tax in respect of earlier years	3.51	0.68	(3.15)	4.19	(3.15)	(3.41)
174.92	193.88	217.57	571.34	588.88	825.12	11	Profit after tax (9-10)	176.07	177.78	205.82	549.41	584.81	823.28
							Other comprehensive income (OCI)						
(1.33)	(2.05)	(1.36)	(3.67)	(4.06)	(1.13)	(A)	Items that will not be reclassified to profit or loss						
0.34	0.52	0.34	0.92	1.02	0.28	(i)	Items that will not be reclassified to profit or loss	(1.33)	(2.05)	(1.36)	(3.67)	(4.06)	(1.13)
						(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.34	0.51	0.34	0.91	1.02	0.28
(57.28)	17.37	(3.95)	(3.94)	9.98	(24.65)	(B)	Items that will be reclassified to profit or loss						
14.99	(4.17)	1.06	1.80	(2.14)	6.53	(i)	Items that will be reclassified to profit or loss	(60.36)	16.57	(4.21)	(7.94)	8.52	(26.63)
(43.28)	11.67	(3.91)	(4.89)	4.80	(18.97)	(ii)	Income tax relating to items that will be reclassified to profit or loss	14.99	(4.17)	1.06	1.80	(2.14)	6.53
131.63	205.55	213.66	566.45	593.68	806.15	12	Other comprehensive incomes (OCI)	(46.36)	10.86	(4.17)	(8.90)	3.34	(20.95)
174.92	193.88	217.57	571.34	588.88	825.12	13	Total comprehensive income for the period/year (11+12)	129.70	188.63	201.65	540.51	588.15	802.33
						(a)	Owners of the Company	176.07	177.78	205.82	549.41	584.81	823.28
						(b)	Non-controlling interest						
(43.28)	11.67	(3.91)	(4.89)	4.80	(18.97)		Other comprehensive incomes attributable to						
						(a)	Owners of the Company	(46.36)	10.86	(4.17)	(8.90)	3.34	(20.95)
						(b)	Non-controlling interest						
131.63	205.55	213.66	566.45	593.68	806.15		Total comprehensive incomes attributable to						
						(a)	Owners of the Company	129.70	188.63	201.65	540.51	588.15	802.33
						(b)	Non-Controlling interest						
40.17	40.17	40.17	40.17	40.17	40.17	14	Paid up share Capital (Face value of ₹ 10 each)	40.17	40.17	40.17	40.17	40.17	40.17
						15	Reserves excluding revaluation reserve						3,655.55
						16	Earnings per share (EPS) (Rs.)						
43.55	48.27	56.62	142.24	153.25	212.10		- Basic and Diluted	43.83	44.26	53.56	136.78	152.19	211.63



Handwritten signature and circular stamp of APAR INDUSTRIES LTD.

Particulars	Consolidated (Refer Note 3)					
	For the quarter ended			For the nine months ended		For the year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Conductors	2,449.13	2,298.81	1,985.46	6,683.69	5,702.94	8,030.98
Transformer and speciality oils	1,231.76	1,339.27	1,239.60	3,836.27	3,626.62	4,836.93
Power / Telecom cables	1,266.08	1,226.55	924.04	3,534.39	2,773.05	3,858.88
Others	38.26	32.59	31.43	105.37	89.58	123.28
Total segment revenue	4,985.23	4,897.22	4,180.53	14,159.72	12,192.19	16,850.07
Less:- Inter-segment revenue	(268.81)	(252.71)	(172.00)	(788.27)	(494.32)	(697.09)
Total external revenue (revenue from operations)	4,716.42	4,644.51	4,008.53	13,371.45	11,697.87	16,152.98
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of						
Conductors	181.87	204.06	209.19	575.28	586.68	857.53
Transformer and speciality oils	90.15	78.09	108.05	260.47	240.51	291.78
Power / Telecom cables	115.60	109.68	98.33	323.51	290.90	405.06
Others	1.90	1.89	3.06	6.75	9.48	12.00
Total segment results	389.52	393.72	418.63	1,166.01	1,127.57	1,566.37
Less:- Finance cost	(118.35)	(100.56)	(112.82)	(309.26)	(285.50)	(386.58)
Less:- Unallocable expenditure (net of incomes)	(36.18)	(32.24)	(21.43)	(90.43)	(57.23)	(73.32)
Less: Other elimination	3.57	(4.22)	-	(0.65)	-	-
Profit before tax & share in net profit / (loss) of associates	238.56	256.70	284.38	765.67	784.84	1,106.47
Add / (Less):- Share in net profit / (loss) of associates	(0.09)	0.03	(0.08)	(0.06)	(0.62)	(0.61)
Profit before tax	238.47	256.73	284.30	765.61	784.22	1,105.86
Segment assets						
Conductors	5,123.15	4,822.92	4,645.86	5,123.15	4,645.86	4,699.80
Transformer and speciality oils	2,556.55	2,480.30	2,692.94	2,556.55	2,692.94	2,590.18
Power / Telecom cables	2,762.16	2,820.12	2,150.83	2,762.16	2,150.83	2,409.31
Others / Unallocable	411.48	416.05	922.49	411.48	922.49	166.27
Total segment assets	10,853.34	10,539.39	10,412.12	10,853.34	10,412.12	9,865.56
Less:- Inter-segment assets	(431.79)	(415.23)	(197.59)	(431.79)	(197.59)	(249.80)
Total asset	10,421.55	10,124.16	10,214.53	10,421.55	10,214.53	9,615.76
Segment liabilities						
Conductors	2,712.82	2,581.96	3,241.44	2,712.82	3,241.44	2,678.50
Transformer and speciality oils	1,836.16	1,754.50	1,744.25	1,836.16	1,744.25	1,645.49
Power / Telecom cables	1,285.58	1,329.35	1,163.87	1,285.58	1,163.87	1,090.53
Others / Unallocable	329.94	284.74	158.29	329.94	158.29	168.20
Total segment liabilities	6,164.50	5,950.55	6,307.85	6,164.50	6,307.85	5,582.72
Less:- Inter-segment liabilities	(431.79)	(415.23)	(197.59)	(431.79)	(197.59)	(249.80)
Total liabilities	5,732.71	5,535.32	6,110.26	5,732.71	6,110.26	5,332.92




Notes to published results:-

- 1 These unaudited standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. It includes the result of the Holding Company, four subsidiaries (including one step down subsidiary) and two associate entities. In the absence of any operations / transactions two subsidiary companies have not been consolidated.
- 2 The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above results for which they have issued an unmodified opinion.
- 3 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments.
- 4 The Shareholders have approved the "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024") having a pool of 15,90,464 (equal to 3.96 % of the paid-up capital of the Company) in place of the existing "Apar Industries Limited Stock Option Plan 2007" (Plan), (having outstanding ESOP of 15,90,464 pending for grant) which stands cancelled. The price per ESAR shall be maximum up to 20% discount on the market price per share as on the date of grant of such ESAR. The Company is in the process of obtaining necessary approvals for grant of ESAR including In-Principal approval from the Stock Exchanges .
- 5 During the quarter, the Company has incorporated a wholly owned subsidiary "APAR Industries Latam LTDA" in Brazil. Pending approval from concerned local authorities, the Company is yet to commence its operations. The Company has also made an investment during the quarter in CEMA Wires and Cables LLC (wholly owned subsidiary of the Company) aggregating to USD 1,00,000 and in Clean Max Rudra Private Limited (associate of the Company) (23,572 equity shares of Rs. 10 each) aggregating to Rs 3,79,50,920/-.
- 6 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.

Date: January 28, 2025
Place: Mumbai

For APAR Industries Limited


Kushal N. Desai
Chairman & Managing Director
DIN: 00008084



A	<p>Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc</p> <p>Not Applicable</p>
B	<p>Disclosure of outstanding default on loans and debts securities</p> <p>Not Default</p>
C	<p>Disclosure of half yearly related party transaction (applicable for half year filling)</p> <p>Not Applicable for quarter 3</p>
D	<p>Impact of Audit qualifications (For audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable for annual filing)</p> <p>Not Applicable for quarter 3</p>




Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on January 28, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, specified under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 25037391BMLFRN1100



Place: Mumbai

Date: January 28, 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** (hereinafter referred to as "the Parent"), which includes its Subsidiaries (the Parent & its Subsidiaries together referred to as "the Group"), its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2024 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on January 28, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



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4. The Statement includes results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Parent
2	Petroleum Specialities Pte. Limited (PSPL)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited	Wholly Owned Subsidiary
6	CEMA Wires and Cables LLC	Wholly owned subsidiary
7	Ampoil Apar Lubricants Private Limited	Associate
8	Clean Max Rudra Private Limited	Associate
9	Apar Industries Middle East Limited, Saudi Arabia (w.e.f December 7, 2023)*	Wholly owned subsidiary
10	Apar Industries Latam Ltda (w.e.f October 31, 2024)*	Wholly owned subsidiary

*Not consolidated as there are no operations / transactions till December 31, 2024.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

- a) The Statement includes the financial information of two subsidiaries which have not been reviewed by us, whose unaudited financial results (before consolidation adjustments and eliminations), reflect total revenue of Rs. 47.04 crores and Rs. 108.95 crores, total net profit after tax of Rs. 3.86 crores and Rs. 10.47 crores and total comprehensive income of Rs. 3.86 crores and Rs. 10.46 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These financial results of the two subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the financial information of two subsidiaries which has not been reviewed by us, whose unaudited financial results (before consolidation adjustments and eliminations), reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. (1.78) crores and Rs. (2.20) crores and total comprehensive income of Rs. (1.78) crores and Rs. (2.20) crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Unaudited Consolidated Financial Results. The financial results of the said subsidiaries, which have been certified by the management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is solely based on such financial results certified by the management of that Company. According to the information and



explanations given to us by the management, the Unaudited Financial Results of the said subsidiaries are not material to the Group.

- c) The Statement includes the unaudited financial information of an Associate which includes Group's share of net profit after tax of Rs. 0.00* crores and Rs. 0.01 crores and total comprehensive income of Rs. 0.00* crores and Rs. 0.01 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- d) The Statement also includes the unaudited financial information of an Associate which includes Group's share of net loss after tax of Rs. (0.09) crores and Rs. (0.06) crores and total comprehensive loss of Rs. (0.09) crores and Rs. (0.06) crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. The financial results of the said Associate, which have been certified by the management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.

(* Amount less than Rs. 50,000)

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 25037391BMLFRO7840



Place: Mumbai
Date: January 28, 2025

**APAR Industries Limited posts strong Q3 Revenue;
Q3 revenue up 17.7% and PAT down 19.7%
9M revenue up 14.3% and PAT down 3.0%**

Mumbai, January 28, 2025: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest aluminium conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest renewable cables manufacturer today announced its consolidated results for the quarter and nine months ended December 31, 2024.

Key Financial Highlights:

Q3 FY25

- Revenue up 17.7% YoY to reach ₹ 4,716 crores with growth of 31.8% YoY in domestic business. Export contributed 33.5% to overall revenue v/s 40.7% in Q3 FY24.
- EBIDTA post open period forex degrew 7.1% YoY at ₹ 401 crores
- PAT at ₹ 175 crores; degrew 19.7% YoY.

9M FY25

- Revenue at ₹ 13,371 crores; up 14.3% YoY.
- EBIDTA post open period forex at ₹ 1,198 crores; higher than LY by 2.0%
- PAT came in at ₹ 571 crores; down 3.0% YoY

Segmental Updates:

Conductor:

- Revenue grew by 23.4% YoY with healthy growth in domestic business at 54.5%. Volume up 19.0% YoY
- Exports mix at 25.0% in Q3 FY25 v/s 40.2% Q3 FY24. On Sequential quarter exports up 42.7%
- Premium products mix at 37.4% in Q3 FY25.
- EBIDTA post forex for the quarter came in at ₹ 179 crores with margin of ₹ 29,593 per MT.
- Q3 FY25 Order book remains strong at ₹ 7,601 crores.
- 9M revenue grew 17.2% with volume growth of 8.5%. EBITDA post forex stands at ₹ 34,949 per MT.

Speciality Oils:

- Q3 revenue at slight degrowth of 0.6% v/s LY
- Volume for Q3 up 4.8% YoY.
- Global transformer oil volume grew 6.3% v/s Q3 FY24 and Automotive oil grew by 13.5% v/s Q3 FY24
- Export mix at 43.8% v/s 44.4% in LY
- EBIDTA post forex adjustment de-grew 18.3% v/s LY Q3. EBITDA per KL post forex adjustment in Q3 FY25 stands at ₹ 6,364 per KL
- 9M FY25 posted revenue growth of 5.8% and volume growth of 7.2%. EBITDA per KL stands at ₹ 6,240

Cable Solutions

- Revenue in Q3 FY25 higher by 37.0% v/s LY Q3
- Domestic revenue in Q3 FY25 up 30.4% v/s Q3 FY24
- Export mix at 34.0% in Q3 FY25 v/s 30.6% in LY Q3. US mix grew on sequential quarter basis.
- EBITDA post forex at 9.6% up lower by 200 bps v/s LY.
- 9M revenue grew 27.5% and EBITDA grew 10.6%.

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, "We have delivered yet another quarter of healthy revenue growth. We continue to lead the way in our premium businesses with continued focus on innovation and customer centric approach. We remain optimistic that domestic growth trajectory will remain unwavering led by continued infrastructure capex spend. Headwinds we faced for export business is expected to reduce gradually. On the margins front, we have seen have a drop in this quarter due to unfavourable competitive prices from China and lower demand from exports. We are hopeful that export demand will improve. Freight cost have started to soften which should help reduce landed costs. However, on the back of our strong foothold around energy infrastructure space we remain confident and resolute in delivering long -term value accretion to our stakeholders"

About APAR Industries Limited

Founded in 1958, APAR Industries Limited is a diversified \$2 billion conglomerate with a strong presence in over 140 countries. As the largest aluminium and alloy conductor manufacturer and the 3rd largest transformer oil manufacturer, the company enjoys a leadership position in the global markets. APAR also offers over 350 grades of speciality oils, the largest range of speciality cables, lubricants, speciality automotive and polymers.

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