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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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Sub. : Investor Update - Q3FY25

Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

We are enclosing herewith an Investor Update (Earnings Call Update) for the **Third Quarter and Nine months period ended December 31, 2024** of the Current Financial Year 2024-25 for the information of members and investors.

Thanking you,

Yours Faithfully,
For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl.: As Above

APAR Industries Limited

Corporate Office : **APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India**

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Q3 FY25 & 9M FY25 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q3 FY25	Q3 FY24	% Change	Q2 FY25	% Change	9M FY25	9M FY24	% Change
Revenue from Operations	4,716	4,009	17.7%	4,645	1.5%	13,371	11,698	14.3%
EBITDA*	401	432	-7.1%	402	-0.3%	1,198	1,174	2.0%
EBITDA* Margin	8.5%	10.8%	-2.3%	8.7%	-0.2%	9.0%	10.0%	-1.0%
PAT	175	218	-19.7%	194	-9.8%	571	589	-3.0%
PAT Margin	3.7%	5.4%	-1.7%	4.2%	-0.5%	4.3%	5.0%	-0.7%

* Adjusted for post open period forex before unallocable corporate expenditure net of income

- Revenue for Q3 grew 17.7% YoY and for 9M grew 14.3% YoY.
- Domestic demand continues to demonstrate a strong uptick, driven by continued Government focus on T&D, renewables & railways. It is up 31.8% v/s LY while that for 9M it is up 44.8%
- Export mix stands at 33.5% in Q3 FY25 v/s 40.7% Q3 FY24 and on 9 months basis it is at 33.4% as against 47.4% LY. On sequential quarter basis export revenue is up 14.3%
- US revenue in Q3 FY25 remains flat v/s Q3 FY24, but up by 8.4% sequentially over Q2. In 9M FY US revenue is down by 30.7% v/s 9M FY24.
- EBITDA post open period forex in Q3 FY25 is lower by 7.1% YoY. EBITDA post open period forex in 9M FY25 is higher by 2.0%.
 - Conductor business recorded EBITDA post open period forex at ₹ 29,593 per MT in Q3 FY25 & ₹ 34,949 per MT in 9M FY25
 - Oil business recorded EBITDA post open period forex at ₹ 6,364 per KL in Q3 FY25 & ₹ 6,240 per KL in 9M FY25
 - Cable business recorded EBITDA post open period forex at 9.6% in Q3 FY25 and 9.8% in 9M FY25
- In Q3 FY25 PAT down by 19.7% to reach ₹ 175 crores and in 9M FY25 PAT down by 3.0% to reach ₹ 571 crores.

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Q3 and 9M FY25 CONDUCTOR DIVISION HIGHLIGHTS:

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Particulars	Q3	Q3	%	Q2	%	9M		
	FY25	FY24	Change	FY25	Change	FY25	FY24	% Change
Revenue from Operations	2,449	1,985	23.4%	2,299	6.5%	6,684	5,703	17.2%
Volume (MT)	60,352	50,695	19.0%	54,145	11.5%	163,116	150,334	8.5%
EBITDA*	179	211	-15.2%	204	-12.5%	570	598	-4.7%
EBITDA* per MT	29,593	41,530	-28.7%	37,702	-21.5%	34,949	39,777	-12.1%
EBITDA Margin (%)	7.3%	10.6%	-3.3%	8.9%	-1.6%	8.5%	10.5%	-2.0%

* Adjusted for post open period forex before unallocable corporate expenditure net of income

- Q3 FY25 revenue was up 23.4% v/s LY while 9M FY25 revenue up 17.2% v/s led by strong demand in domestic market; Domestic revenue up 54.5% v/s Q3 FY 24
- Volume for quarter grew 19.0% v/s LY
- Exports contributed 25.0% to revenue in Q3 FY25 v/s 40.2% LY. Export Mix in 9M FY25 stands at 24.1% v/s 46.7% in 9M FY24. Exports have improved on sequential basis; it is up 42.7% v/s Q2
- Premium product mix was at 37.4% of revenues in Q3 FY25. In 9M FY25 premium product mix at 39.0%
- EBIDTA post open period forex in Q3 FY25 stood at ₹ 29,593 per MT
- Pending order book was ₹ 7,601 crores, of which export contributed 31.9%
- New order inflow was ₹ 3,077 crores, up 62.3% v/s LY.

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Q3 and 9M FY25 SPECIALTY OIL AND LUBRICANT DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q3 FY25	Q3 FY24	% Change	Q2 FY25	% Change	(₹ crores, unless stated otherwise)		
						9M FY25	9M FY24	% Change
Revenue from Operations	1,232	1,240	-0.6%	1,339	-8.0%	3,836	3,627	5.8%
Volume (KL)	142,921	136,329	4.8%	148,524	-3.8%	429,802	400,772	7.2%
EBITDA*	91	111	-18.3%	81	11.9%	268	251	6.9%
EBITDA* per KL	6,364	8,164	-22.0%	5,466	16.4%	6,240	6,257	-0.3%
EBITDA Margin (%)	7.4%	9.0%	-1.6%	6.1%	1.3%	7.0%	6.9%	0.1%

* Adjusted for post open period forex before unallocable corporate expenditure net of income

- Global transformer oil volume was higher by 6.3% in Q3 FY25 v/s LY while 9M FY25 volume higher 16.6%. Volume growth is driven by strong global demand
- Automotive oil volume grew 13.5% YoY in Q3 FY25 and 21.2% YoY in 9M FY25, driven by growth in OEM business
- Industrial lubricant up by 13.8% in Q3 FY25 and 9.7% in 9M FY25
- Export contribution to revenue stands at 43.8% in Q3 FY25 v/s 44.4% in Q3 LY. In 9M FY25 it is at 44.7% v/s 46.5% in LY

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Q3 and 9M FY25 CABLE DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q3			Q2			9M		
	FY25	FY24	% Change	FY25	% Change	FY25	FY24	% Change	
Revenue from Operations	1,266	924	37.0%	1,227	3.2%	3,534	2,773	27.5%	
EBITDA*	122	107	14.2%	119	2.5%	348	315	10.6%	
EBITDA* Margin (%)	9.6%	11.6%	-2.0%	9.7%	-0.1%	9.8%	11.4%	-1.6%	

* Adjusted for post open period forex before unallocable corporate expenditure net of income

- Revenue for the quarter up by 37.0% v/s LY Q3 and by 27.5% in 9M FY25 v/s LY 9M
- Domestic business continues to demonstrate strong growth aided by strong government focus on Capex towards T&D, Infra, railways, renewables etc. Domestic revenue grew 30.4% in Q3 FY25 v/s Q3 FY24, while in 9M FY25 it grew 51.9% YoY.
- Export mix in Q3 FY25 stood at 34.0% v/s 30.6% in Q3 LY and in 9M FY25, it stood at 32.2% v/s 43.1% LY.
- EBITDA post open period up 14.2% v/s Q3 FY24 to reach ₹ 122 crores and for 9M FY25 it is up 10.6%
- Pending order book is at ₹ 1,550 crores

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9M FY25 DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	582	277	352	11	1223
Open period forex (Note 2)	12	9	4	0	26
EBIDTA post open period forex	570	268	348	11	1198
Finance cost (ex-open period forex) (Note 3)	120	77	48	0	245
Unallocable forex loss (Note 4)	-2	-2	-4	0	-8
EBDTA	453	193	303	11	960
Unallocable expenses, net of unallocable other income	31	34	32	0	98
Depreciation	38	21	36	1	97
PBT	383	138	235	10	766
Tax	98	33	61	3	194
PAT	285	106	173	8	571
EPS	71	26	43	2	142

Notes

- 1) Profit before tax + Depreciation + Finance cost – Interest income + Unallocable expense net of unallocable other income
- 2) Included in the finance cost in the published results
- 3) Finance cost (ex open period forex) is after net of interest income on surplus funds
- 4) Included in the unallocable expenditure as per the published result

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Q3 FY25 & 9M FY25 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	Q3FY25	Q3FY24	% Change	Q2FY25	% Change
Sales	4,696	3,986	17.7%	4,623	1.5%
Other operating income	20	23	(11.7%)	21	(5.6%)
Revenue from operations	4,716	4,009	17.7%	4,645	1.5%
Other income	22	21	3.9%	33	(33.5%)
Total income	4,738	4,030	17.6%	4,677	1.3%
Expenses					
Cost of raw materials	3,762	3,078	22.2%	3,741	0.6%
Employees Cost	89	73	22.6%	88	1.7%
Finance Cost	118	113	4.9%	101	17.7%
Depreciation and Amortisation expense	33	29	15.7%	32	4.1%
Other Expenditure	497	453	9.7%	459	8.1%
Total Expenses	4,500	3,745	20.1%	4,421	1.8%
Profit before tax & share in net profit / (loss) of associates	239	284	(16.1%)	257	(7.1%)
Tax Expense	64	67	(4.7%)	63	1.1%
Profit after tax	175	218	(19.6%)	194	(9.8%)

(₹ crores, unless stated otherwise)

Particulars	9MFY25	9MFY24	% Change
Gross Sales	13,304	11,613	14.3%
Other Operating Income	68	85	(20.6%)
Revenue from Operation	13,371	11,698	14.3%
Other Income	70	54	30.4%
Total Income	13,441	11,751	14.4%
Expenses			
Cost of materials consumed	10,650	9,099	17.0%
Employee costs	259	211	23.0%
Finance Cost	309	286	8.3%
Depreciation and Amortisation expense	97	84	14.6%
Other Expenditure	1,360	1,287	5.7%
Total Expenses	12,676	10,967	15.6%
Profit before tax & share in net profit / (loss) of associates	766	784	(2.4%)
Tax Expenses	194	195	(2.1%)
Profit after tax	571	589	(3.0%)

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