



APAR

Tomorrow's solutions today

SEC/2801/2025

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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. : APAR Industries Limited
Corporate Presentation - January 2025**

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

Dear Sir / Madam,

We are sending herewith a Corporate Presentation of APAR Industries Limited for January 2025 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

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Empowering The Global
Energy Transition

CORPORATE PRESENTATION – January 2025

Table of contents

04

COMPANY OVERVIEW

60

FINANCIAL OVERVIEW

66

ANNEXURES

69

SHAREHOLDING PATTERN



Safe harbour

This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of APAR Industries Ltd., its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties which could include future changes or developments in APAR Industries Ltd. (APAR), the competitive environment, the company's ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

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COMPANY OVERVIEW



APAR Industries: Tomorrow's solutions today



#1

Largest global aluminium & alloy conductors' manufacturer

3rd

Largest global manufacturer of Transformer oils

#1

Cables manufacturer for renewables in India

16,153 Cr

FY24 Revenue, (\$1.95 bn)
5-year CAGR at 15.2%

Our Strengths

65+

Years of legacy

12

State-of-the-art facilities globally

140+

Countries & expanding

Trusted Manufacturer and supplier of



Speciality Oils & Lubricants



Conductors, Cables & Telecom Solutions



Polymers & Automotive solutions

Our Businesses



Leading the innovation curve as the world's 3rd largest transformer oil manufacturer and with a comprehensive range of over 350 products in speciality oils, process oils & lubricants. Largest exporter of Transformer oils from India.



Leading the innovation curve as the largest one-stop solution provider for design, manufacturing, upgrading transmission lines and testing of conductors in the world. Also, the largest exporter from India of conductors.



With a widest range of products in India, catering to speciality sectors like railways, shipping, submarines, solar, windmills, mining, hybrid cables and harnesses, telecommunication, safest housewires. Also, one of the largest exporter of cables from India in FY24.



Focusing on providing telecom solutions including optical fibre , copper and hybrid cable solutions and services.

What drives us

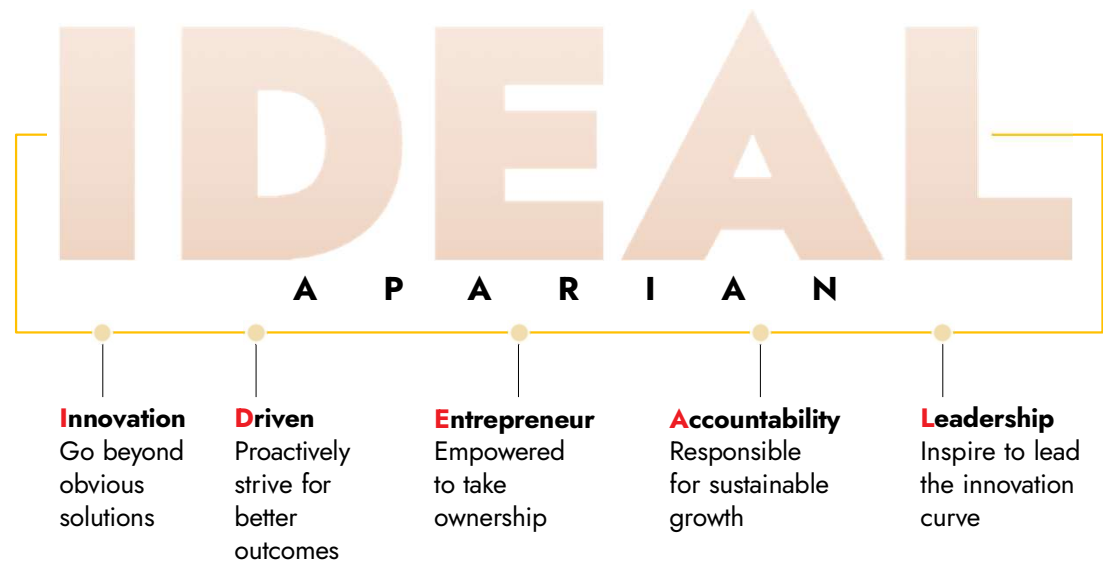
Our Mission (Why we exist):

To design & manufacture Building Blocks for Energy Infrastructure, Transportation & Telecommunication Sectors that contribute meaningfully to make this world a more energy efficient, environmentally sustainable and safer place.

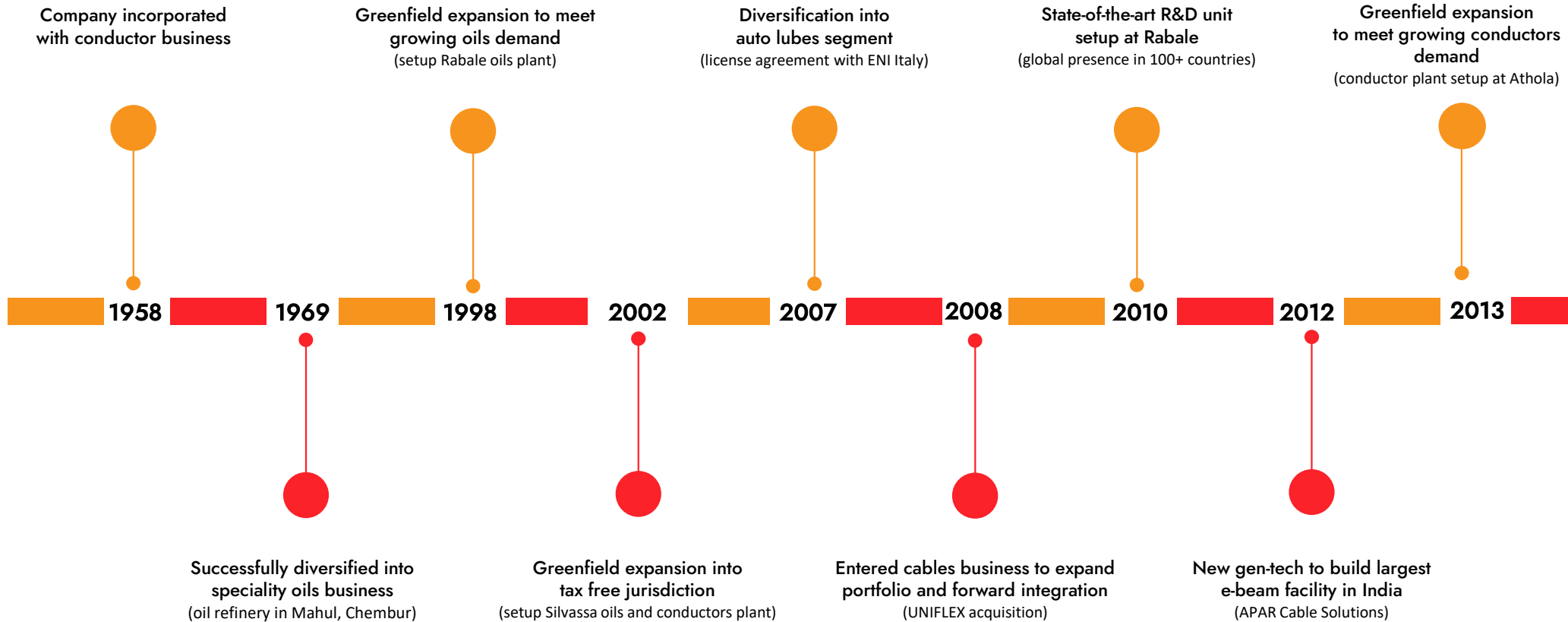
Our Vision (Where are we going):

To be a Global Leader in the Energy Infrastructure, Transportation & Telecommunication Sectors by providing the best solutions & value creation for our stakeholders.

Our Values:



Our 65+ years of legacy (1/2)



Our 65+ years of legacy (2/2)



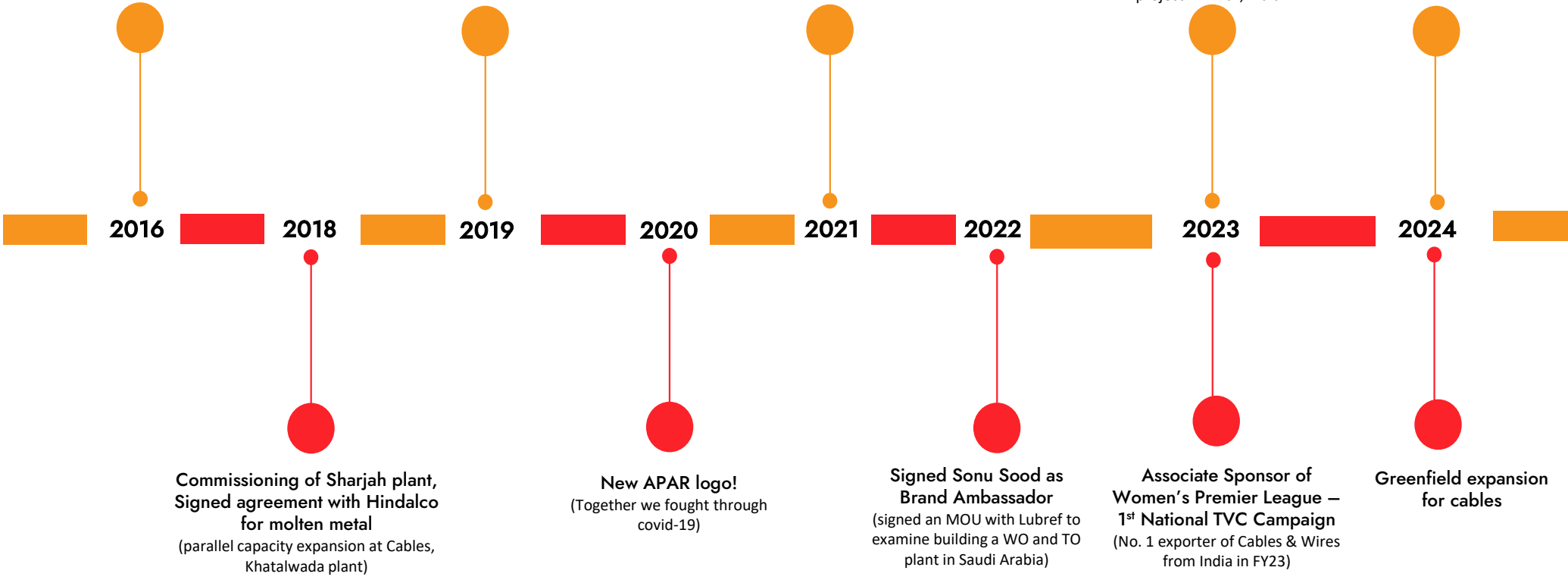
Introduced Dull finish conductors with special surface treatments which are environment friendly (setup conductor plant in Jharsuguda & oils plant in Sharjah)

Only Indian company to supply all major HVDC projects with Transformer Oils (60% market share in domestic wind sector for cables)

1st Indian player to create guidance OFC for torpedoes
1st Indian company to get an AdBlue certification by VDA-Germany

Achieved record highturnover of Rs. 14,352 Cr.
(Executed largest safest and fastest ACCC reconductoring project in Bihar, India)

Rs 1,000 crores raised through QIP



Well-diversified across industries & segments



Conductors

- One of the largest global manufacturers
- Pioneered turnkey solutions for reconductoring with HEC, live line installation with OPGW
- Developed aluminium CTC, PICC and bus bars for commercial sale in India
- 1st to develop copper-magnesium conductors as per R.D.S.O. specification



Cables

- One of the world's largest manufacturers of specialized cables
- One of the key player in India for export of specialized cables
- 1st Indian player to create guidance OFC for torpedoes & tether cables for surveillance systems.
- First Indian cable manufacturer to enter the EV segment for manufacturing and supplying specialised wiring and wiring harness solutions



Specialty Oils

- 3rd largest global manufacturer of T-oils
- 1st globally to supply the entire range of T-oils compliant to new corrosive Sulphur standards
- 1st in India to have T-oils approved for ultra-high voltage transformers



Lubricants (Auto & Industrial)

- A leading domestic player in auto lubes
- Licensing agreement for auto lubes from ENI, Italy for ENI brand
- Over 150 BIS-certified grades
- 1st in India to create affordable, high-quality products for the injection moulding industry

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

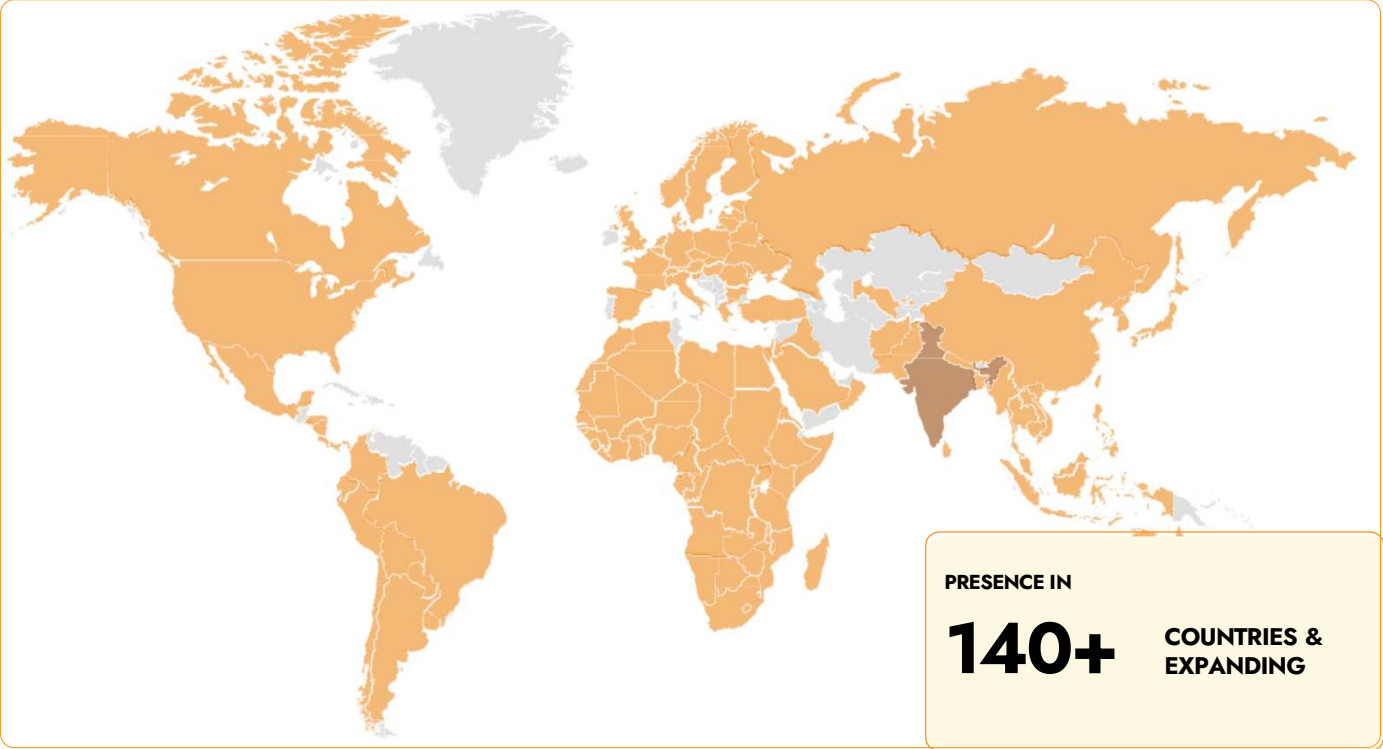
Automotive
by Auto Lubes and Automotive Cables

Telecom
through Optical Fiber Cables (OFC)

Extensive global presence driving exports

Prominent presence with established Utilities, EPC's & channel partners in

USA	Canada	Mexico	Colombia	Brazil
Peru	Chile	Spain	France	Great Britain
Poland	Romania	Norway	Sweden	Finland
Italy	Montenegro	North Macedonia	Australia	GCC Middle East (UAE)
Iraq	Kenya	Ethiopia	Algeria	South Africa
Tunisia	Philippines	Bangladesh	Thailand	Afghanistan

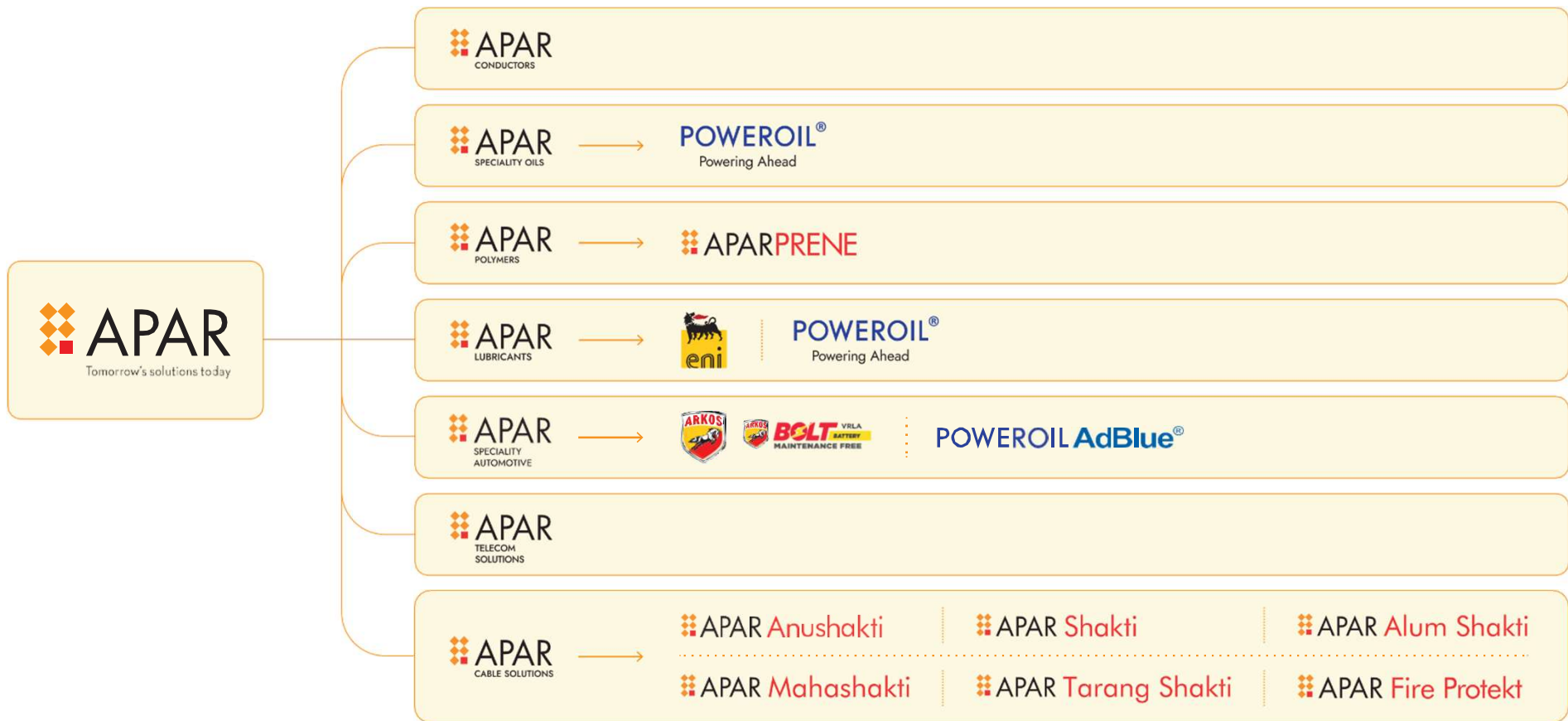


Export revenues contributed 45.2% to FY2024 revenues

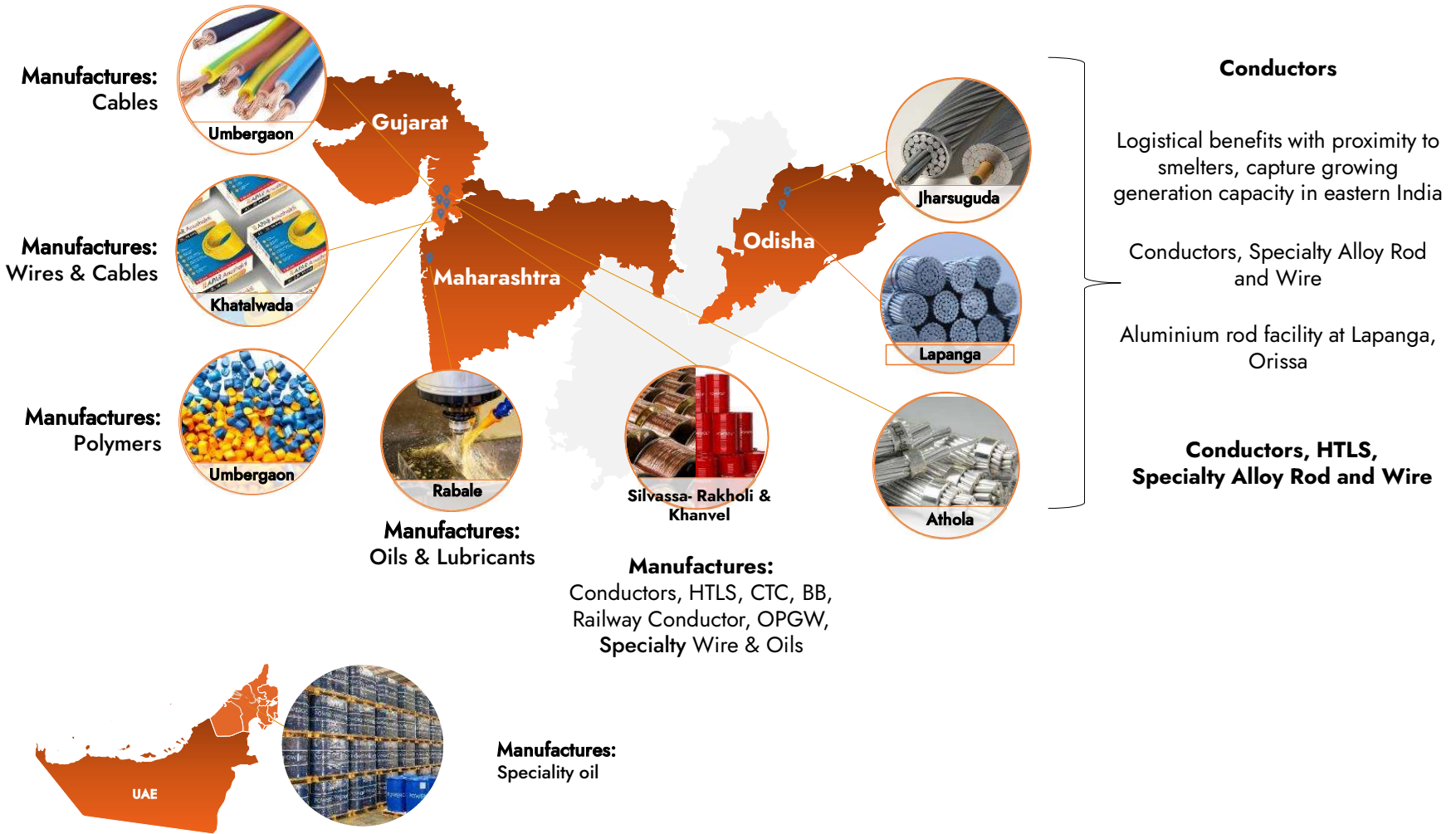
Industries we cater to



APAR Group – House of Brands



APAR's State-of-the-Art facilities Strategically Located



Conductors – One of the largest global manufacturers



Conventional
Conductors



HTLS Conductors



Railway Conductors



Specialty Alloy Rods



OPGW



ACS Wire



CTC/PICC



Turnkey Solutions



BUSBAR

Strong leadership & competitive edge

FY24 revenue of INR 8,031 crore, 5 years CAGR at 15.5%

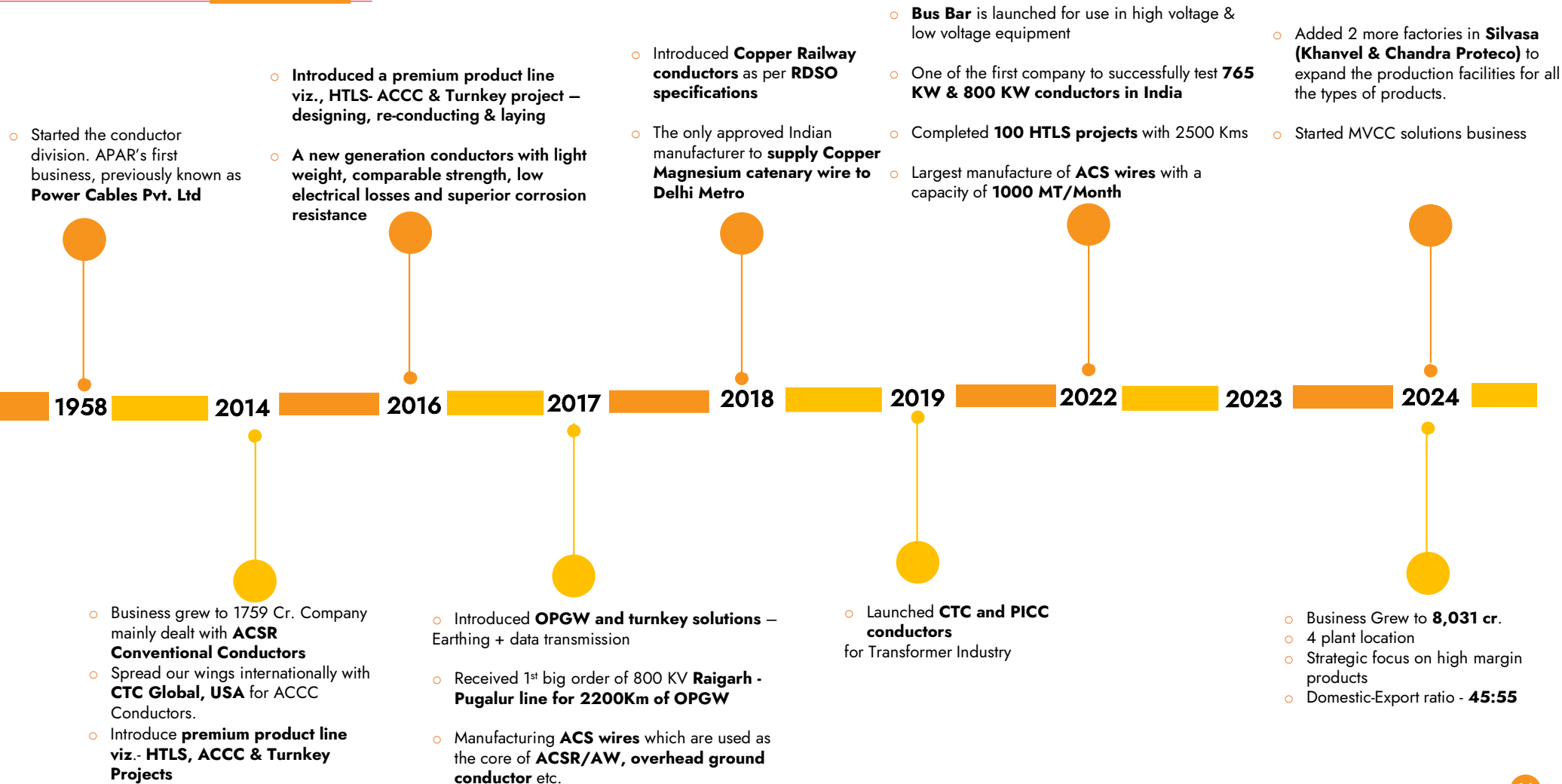
- Largest manufacturer in India
- Pioneer in aluminium alloy rod & conductors
- Dominant player in manufacturing of AL-59 conductors
- Technology tie-up with CTC-Global, USA, for ACCC conductors
- One of the first to test successfully 765KV & 800KV conductors in India
- Supplies to all top 25 global turnkey operators and leading utilities

Strategic focus on higher-value products

INR 511 crore invested in FY17-FY24

- Manufacturing since 1958
- Jharsuguda, Odisha plant. Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India
- Aluminium rod facility at Lapanga, Orissa
- Agreement with Hindalco for sourcing molten metal, cost saving of Rs 1,200 / MT
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry

Transformation journey of APAR Conductors




Diverse Portfolio



Products: ACSR, AAAC, ACAR, AAC, GUY WIRE

Exporting to 100+ countries

Conventional Conductors



Dominant player in manufacturing of AL-59 conductors

TBCB Project landscape have gravitated to AL-59 products

HEC (AL-59)



Products: Wire of Electrical grade AL alloy, Mechanical grade AL alloy, Welding grade AL and 'TAL,STAL,XTAL'

Largest Global Exporter

Specialty Alloy Rods & Wires



Products: ACCC, GAP, INVAR, ACSS


High Temp. Low Sag (HTLS) Conductors



Products: We have 30+ type-tested designs in 24F/96F. 144F is WIP

Supplied products from 33kV to 765kV, including 800kV in India and abroad

OPGW



Products: Copper Rods/Wires/Busbars/Strips

Industries we cater to

- Switchgear Industries
- Electrical Panel Manufacturers
- Electrical Substations

BUSBAR



Products: Contact Wire, Catenarywire, Advanced wires for high speed application


Railway Conductors



Products: CTC/PICC enameled strips widely used in transformers, generators and as winding material in the motor industry.

We cater to Power Transformer Industries

CTC/PICC



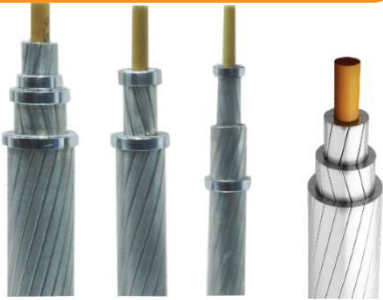
Turnkey Solutions:

- Uprate & Upgrade with HTLS
- Fiberization of T&D network
- MVCC based solution

Specialized Turnkey

Specialized Turnkey Solutions for Power Sector

HTLS Transmission



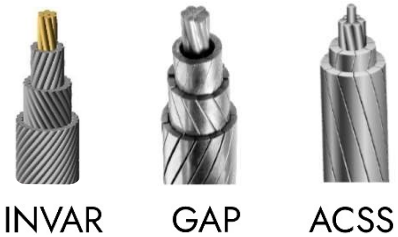
- ACCC® CASABLANCA
- ACCC® PUNE
- ACCC® LISBON
- ACCC® GROSBEAK
- ACCC® DRAKE
- ACCC® FORT WORTH
- ACCC® MUMBAI

HTLS Distribution



- ACCC® SILVASSA
- ACCC® HELSINKI
- ACCC® COPENHAGEN

Other HTLS



INVAR

GAP

ACSS

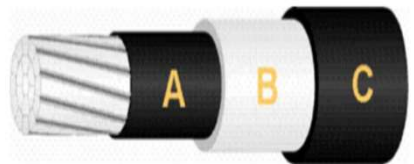
OPGW Live Line



Telecom Integration



Turnkey – MVCC



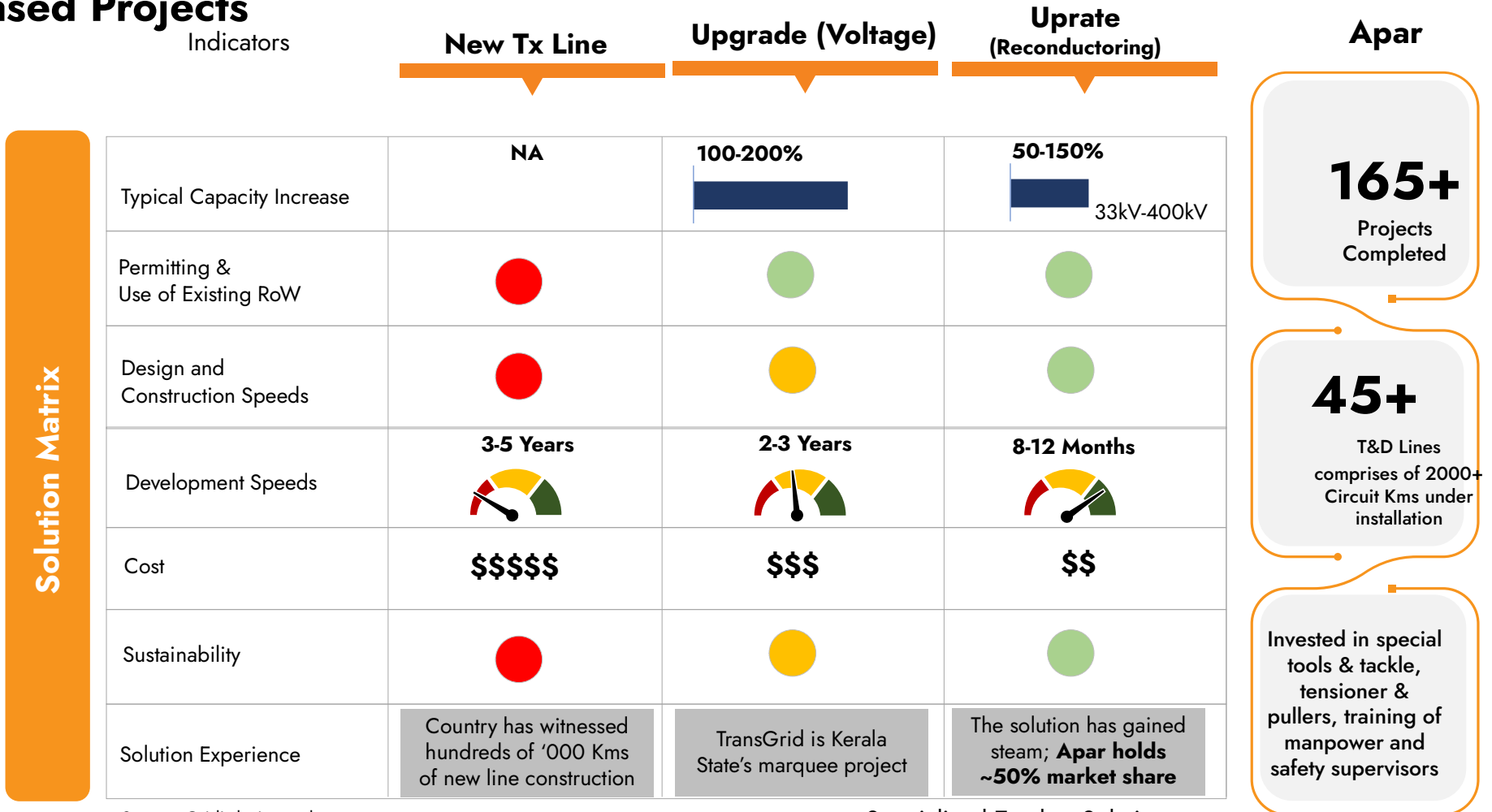
Substation Augmentation



Turnkey - UG Cable



Uprating has Gained Steam; Apar holds ~ 50% Market Share in Uprate Based Projects



Source: GridLab, internal assessment

Specialized Turnkey Solutions

Growth drivers – Conductors



- Completed **165+** turnkey solution projects
- Delivered **2,06,633 MT** of Conductors
- Premium products contribution - **45%** of revenues
- New order inflow – **up 20%**
- Green initiatives to reduce carbon intensity in operations
- All time **high revenue** in FY 2024

Competitive advantage – Conductor

Exports mix in total conductor division – 44.9% in FY 24

Premium products

- Technology & know-how involved in product and design, acting as a barrier to entry for competition
- Special stringing mechanism with sophisticated equipment to protect the carbon composite core inside
- Customers look at life-cycle costs and lowering the transmission losses thereby requiring pre-specifications for their purchases
- Solution-oriented ecosystem of trained manpower, gangs required to get complex work done with no/minimal power outages

Conventional products (exports)

- Customers criteria being massive capacity delivering large volumes within a short period of time with quality & reliability.
- Customers preferring parties they can depend upon including ability to have a strong risk management framework.
- Tight audit requirements, documentation & transparency making some of the weak players ineligible.

R&D, testing and manufacturing excellence

- In-house advanced R&D and Testing facility, accreditation by international agency.
- Fastest delivery due to Large production Capacity at competitive price.
- End to End Solution by Turnkey projects execution Completed 165 turnkey projects.
- In-house Design capability facilitates Solutions to critical customer problems.
- Technology tie-up with CTC-Global, USA, for ACCC conductors.



Specialty Oils & Lubricants – 3rd largest in Transformer Oils globally



Transformer oil



White oils



Industrial & process oils



Industrial & auto lubricants



Petroleum jelly



POWEROIL TO NE premium

Strong leadership & competitive edge

Leading domestic player in auto lubes.

FY24 revenue of INR 4,837 crore, 5 years CAGR at 12.9%

- Manufacturing since 1958, 400+ different types of Specialty Oils
- Pioneer in transformer oils in India, 60% market share in power transformers
- Over 49% T Oil sold to overseas markets
- Only Indian company to win entire T Oil supply to all major HVDC projects in India
- Leading supplier to tractor OEMs – TAFE, Eicher, ITL, Escorts

INR 222 crore invested in FY17-FY24

- Al-Hamriyah, Sharjah plant. Proximity to customers in Middle East & East Africa. New avenues for bulk exports
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC)
- Doubling Industrial & Automotive blending and automated packing capacity
- Licensing agreement for auto lubes from ENI, Italy for ENI brand
- New R&D facility at Rabale

Understanding our speciality oils business

- APAR is India's largest Private manufacturer and exporter of Speciality oils
- World's 3rd Largest Transformer Oil manufacturer
- Production capacity of 7,50,000+ KL in India & 1,75,000+ KL in UAE

TRANSFORMER OILS

Heart of a transformer, used in dielectric cooling

-

30+ grades

-

Brands

POWEROIL
POWEROIL NE PREMIUM

TECHNICAL GRADE WHITE OILS

Used in the textile industry and incense perfume

-

15+ grades

-

Brands

POWEROIL TOPAZ

PHARMACEUTICAL GRADE WHITE OILS

Used in cosmetics & personal care products

-

15+ grades

-

Brands

POWEROIL PEARL

RUBBER PROCESS OILS

Used in EPDM, tyres and rubbers

-

15+ grades

-

Brands

POWEROIL SAPHIRE

Global Approvals

We have below **UTILITY approvals** in foreign countries which are few of many

- a. SEC Saudi Arabia
- b. OETC Oman
- c. MEW Kuwait
- d. TNB Malaysia
- e. ADWEA and SEWA in UAE
- f. MOE Iraq
- g. STEG Tunisia
- h. Eskom South Africa
- i. Power Grid India
- j. WEG Argentina (underway)

OEMS Approvals

1. General Electric
2. Schneider
3. Tyree
4. Areva
5. Siemens
6. ABB
7. Hyundai Electric
8. Huysong Heavy Industries

Meets international standards

1. IEC Standard
2. ASTM Standard
3. BS
4. DIN Standard

Lubricant Product Range (Auto + Industrial)

AUTOMOTIVE LUBRICANTS



On Road



Off Road



Motorcycle Oils



Passenger Car oils



Diesel Engine Oils



Construction & Infrastructure



Agricultural Oils

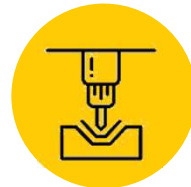
Speciality areas of focus

- Gas Engine oils – Mobile & Stationery
- Marine Engine Oils
- Automatic Transmission Fluids
- Automotive Specialties like Coolants and Brake Fluids

INDUSTRIAL LUBRICANTS



Maintenance



Metal Working



Reduction Gear Box oils



Hydraulic



Turbine Oils



Compressor Oils



Soluble & Neat cutting oils

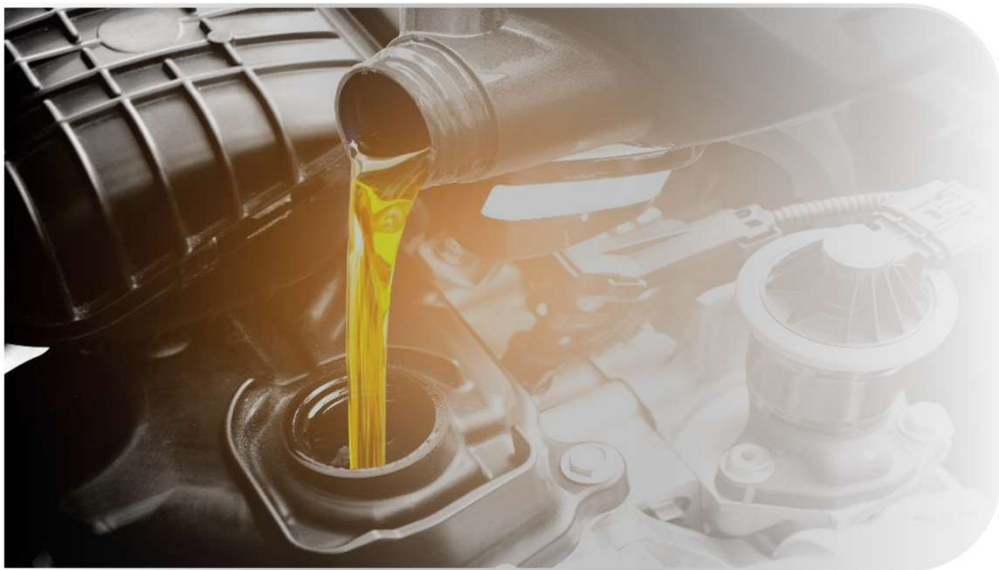


Quenching Oils

Speciality areas of focus

- Metal Working fluids – Semi Synthetic
- Rust Preventives
- Rolling fluids
- Drawing Fluids

Growth drivers – Specialty Oils & Lubricants



- **500+** Grade Oils
- Total volume **5.37 lac KL** of speciality oils during the year
- Global transformer oils volumes up **15%** vs. FY23
- Serving **140+** Countries
- Launched best-in-class 99% biodegradable **natural ester transformer oil**

Competitive advantage – Specialty Oils & Lubricants

Exports mix in total oil division – 45.8% in FY 24

- 3rd largest global player in transformer oils.
- Diversified customer base and industries served viz., OEM's, Pharma, Tyres, Cosmetics, Auto Lubricants etc.
- Limited organised players.
- Approvals in place with most large OEM's & transmission companies.
- Strategic location of a plant in UAE to deliver products at lower cost to customers.
- Diversified product base including Transformer oil, Rubber Process oil, Industrial Oil, White oil, Process Oil, Auto Lubricants etc.

Cables - Largest domestic player in renewables



Power cables



House wire & cable



Elastomeric cables



E-beam irradiated cables



OFC



Speciality hybrid cables

Strong leadership & competitive edge

FY24 revenue of INR 3,859 crore, 5 years CAGR at 18.0%

- India's largest exporters, a leader in CATV/ broadband fibre optic cables
- Launched India's most advanced E-beam facility with 4 E-beams
- Largest & most innovative supplier to the nuclear power, defence and railways
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables
- In cables since 2008 (Uniflex acquisition)

Strategic focus on higher-value products

INR 604 crore invested in FY17-FY24

- Green-field Khatalwada plant for E-beam Elastomeric Cables, OFC Cables, others
- Introduced high-voltage power cables using the latest CCV technology
- HT expansion in Umbergaon and LT consolidation in Khatalwada
- Debottlenecking of HT/LT cable capacity at Umbergaon plant
- New product - MVCC and specialized wiring harness launched
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts

Cable Solutions – Diversified Product Portfolio

Power Cables & Wires

- XLPE LV Power Cables
- XLPE MV Power Cables
- XLPE LV Control Cables
- Medium Voltage Covered Conductors (MVCC)
- LV & HV ABC Cables
- Instrumentation Cables
- Concentric Core (Anti-Theft) Cables
- Railway Signaling Cables
- Fire Survival Cables

Elastomeric & E-beam Cables

- Solar Cables
- Windmill Cables (72 kV)
- Locomotive Cables
- Ship Wiring Cables
- Trailing Cables
- Welding Cables
- Mining Cables
- LFH Cables & Wires
- EPR, Silicon, EVA
- Auto Cables

House wires & Flexibles

- House Wires
- E-Beam Cross Linked House Wires
- 3 Core Flat Cables
- Round Multicore Flexible Cables
- Cat 6 LAN Cables
- CCTV Cables
- Coaxial Cables
- Telephone Cables

Cables for USA Market



Building Wire

- RW75/RW90/RHH/RHW/RHW-2/XHHW/XHHW-2 Wire (UL - 44)
- USE/USE-2/SERVICE ENTRANCE SER & SEU Wire (UL - 854)
- THHN/THWN/THW/ THW-2 Wire (UL - 83)
- Sec. Underground (URD) / Service Drop Cables (As per ICEA)

Renewable (Solar & Wind) PV Wire

- Single Core PV Wire (UL - 4703)

Cables for power transmission

- UL1072 (XLPE)

Power chords

- UL1650, UL1581

Industrial cables

- DG cables (UL3003)

Cable Harness

- Automotive & EV
- Locomotives
- Railway Coach
- Solar Projects
- Wind Projects
- Aerospace & ship building
- Data Centers
- Defence trucks & armed vehicles, communication systems

Serving diversified sectors

- E-beam technology for house wiring - first mover advantage and the only company using this technology giving the product a 50-year life, melt resistant and flame retardant till 105 degrees.
- India's only Cable company with 4 e-Beam irradiation facilities.
- Leading player in the renewable space in India (solar & wind cables).
- Largest number of UL certificate of compliance from India for sale of cable in the United States.
- Wide range of cable & industries served viz., railway locomotive & coaches, shipping, mining, defence, solar, wind etc.
- Development of torpedo fibre optic guide for submarine application.
- APAR supports Indian Navy by supplying specialised cables.



Power Transmission & Distribution



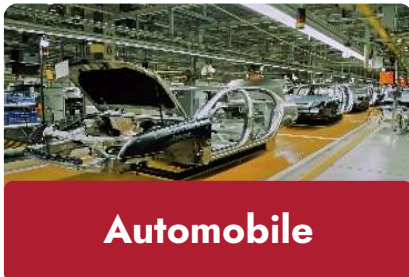
Renewable Energy Sector



Railways



Defence



Automobile



IT / Data Centres



Real Estate



Industrials

Growth drivers – Cable Solutions

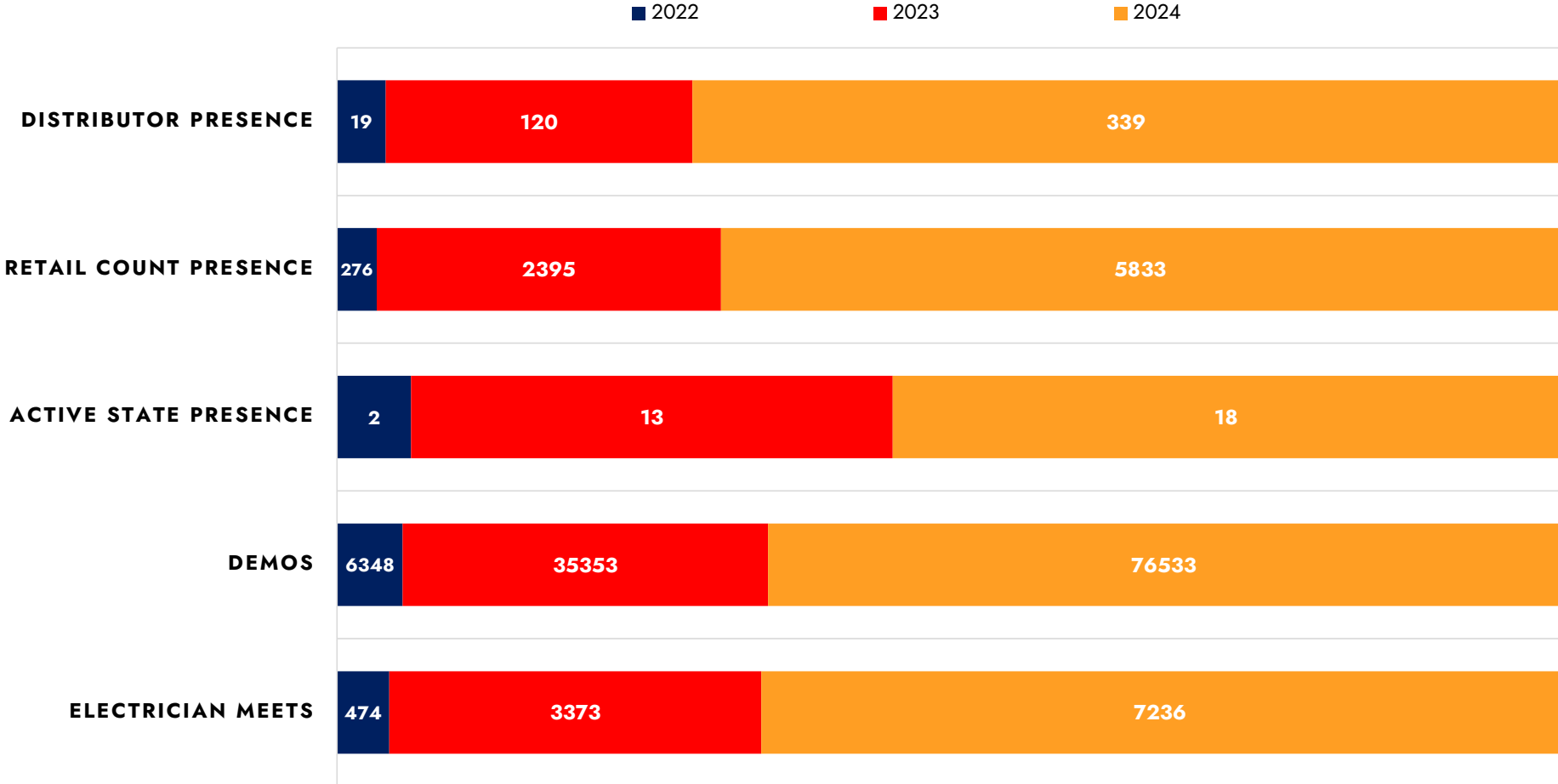


- India's only Cable company with 4 e-Beam irradiation facilities.
- Leading player in the renewable space in India (solar & wind cables).
- Large number of UL certificate of compliance from India for sale of cable in the United States.
- Wide range of cable & industries served viz., railway locomotive & coaches, shipping, mining, defence, solar, wind etc.
- Development of torpedo fibre optic guide for submarine application.
- APAR supports Indian Navy by supplying specialised cables.

Channel expansion in our Light Duty Cable business



CHANNEL EXPANSION



amounts in INR crore

Competitive advantage – Cable Solutions

Exports mix in total cable division – 38.3% in FY 24

- E-beam technology for house wiring - first mover advantage and the only company using this technology giving the product a 50-year life, melt resistant and flame retardant till 105 degrees.
- India's only Cable company with 4 e-Beam irradiation facilities.
- Leading player in the renewable space in India (solar & wind cables).
- Large number of UL certificate of compliance from India for sale of cable in the United States.
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- Development of torpedo fibre optic guide for submarine application.
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Diversified Telecom Solutions as a separate a business vertical to bring more focus and garner maximum growth potential:



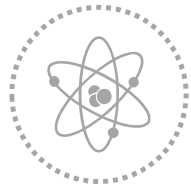
Market Dynamics

- Connected world with near zero latency
- Cloud shift from hyperscale to edge
- Blockchain shaping web 2.0 to web 3.0
- Massive digital transformation across industries



Focus Areas

- Converged networks
- Data centres
- Rural Connectivity
- 5G,IOT & M2M
- Multiple investments coinciding in next 5-7 years



Product Portfolio

- OFC solutions
- LAN & 5G solutions
- Convergence solutions
- Network services
- Serving current & new customers globally



Competitive advantage

- Introduced range of Hybrid Cables
- These cables address telecom & power convergence across 5G, IOT & M2M
- Offers optimised connectivity solutions

Digitalisation taking data growth to new levels...

Current use cases

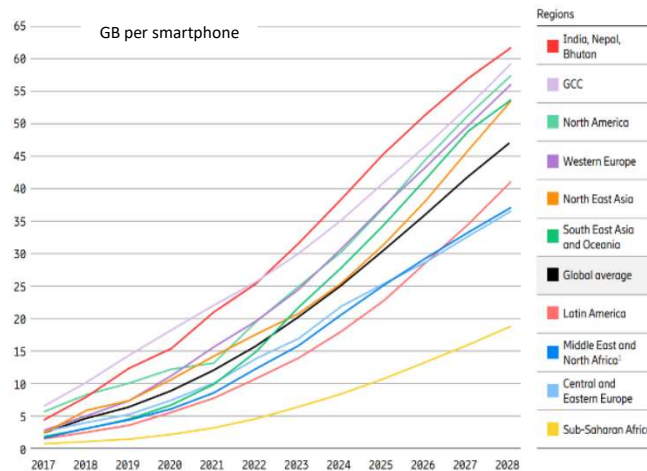
Video Consumption
60%+ of total traffic
high uploads, creation

Gaming & Software Downloads

Social Networking
with heavy rural and cross demographic reach

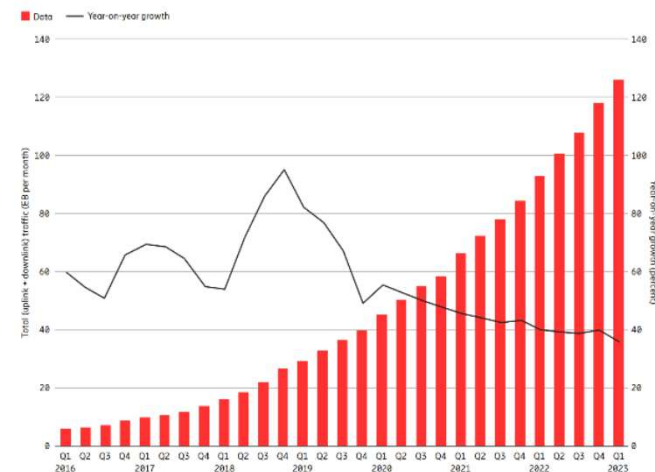
AR/VR
in Entertainment and Business Use cases

Global Data Consumption per user



GB per smartphone will grow at 25% CAGR
Shall reach 55 GB per mobile till 2028 in India

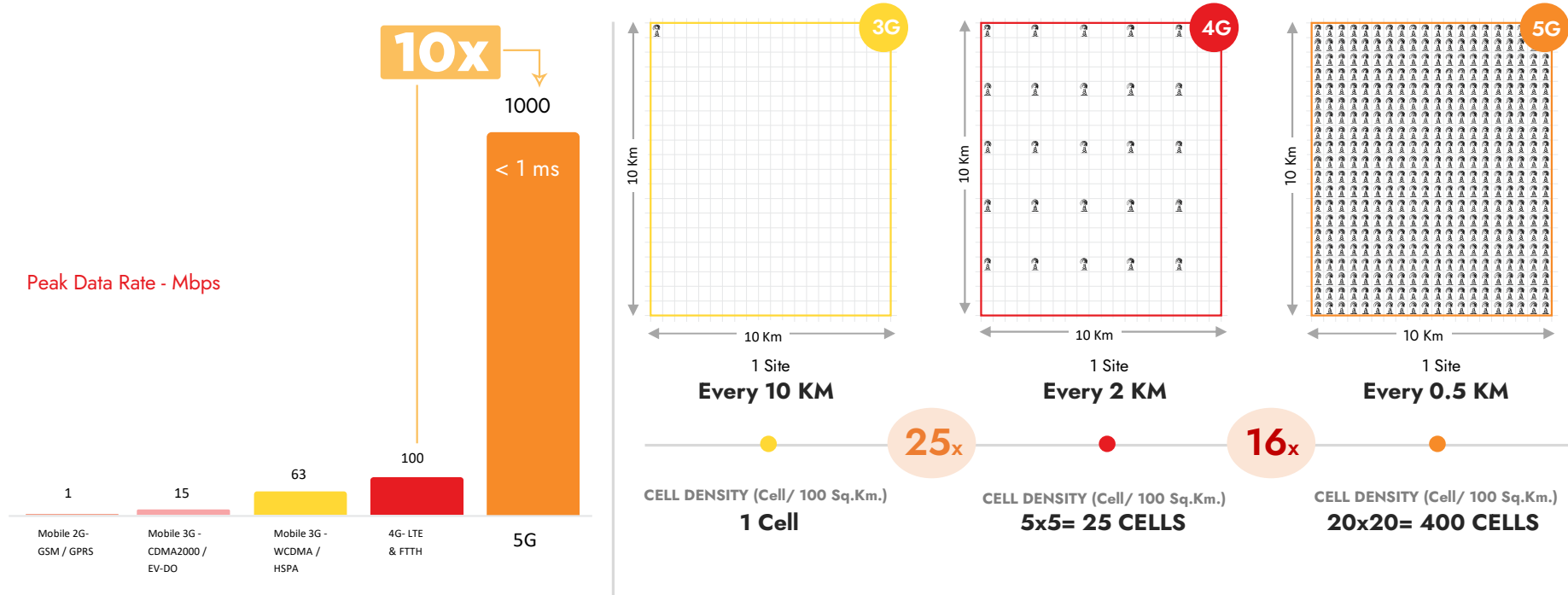
Global mobile Data traffic in EB/month



India's overall wireless internet data usage
7X Reached 32000 petabytes in India by 2022

Advent of 5G and densification of small cells

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



16X Fibre would be required to roll out 5G and meet the Bandwidth and Latency requirement

Using customer centric innovations to capture future markets

Innovation on individual product level

APAR Micro Cables and Fire Resistant products opened up global markets to deliver customer centric approach with desired solutions for the specific applications.



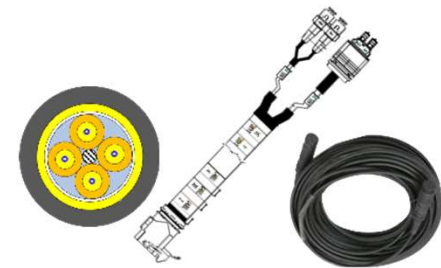
Creating new products to drive TCO benefits

APAR hybrid cable is a unique solution combining fiber and copper enabling customer with faster and cheaper deployment of networks across multiple use cases

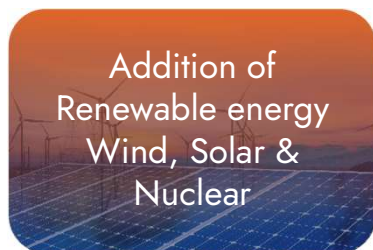


Crafting full solutions – deployment ready solutions

APAR solutions for Wind-mills is an evolved pre-connectorised solution enabling customer to avoid technical issues on the field with First Time Right installation and reduction of time in project completion .

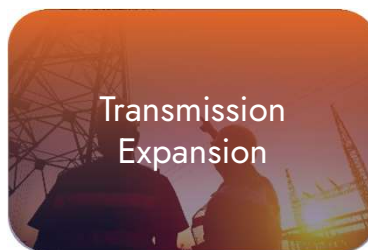


Fundamentally, Our Growth Drivers Remain Intact



Business verticals

Cables, Overhead conductors
CTC, Transformer oils



Overhead conductors,
Transformer oils, CTC



Cables, Lubricants



Business verticals

Cables for railways, EV's,
Copper conductors



Cables

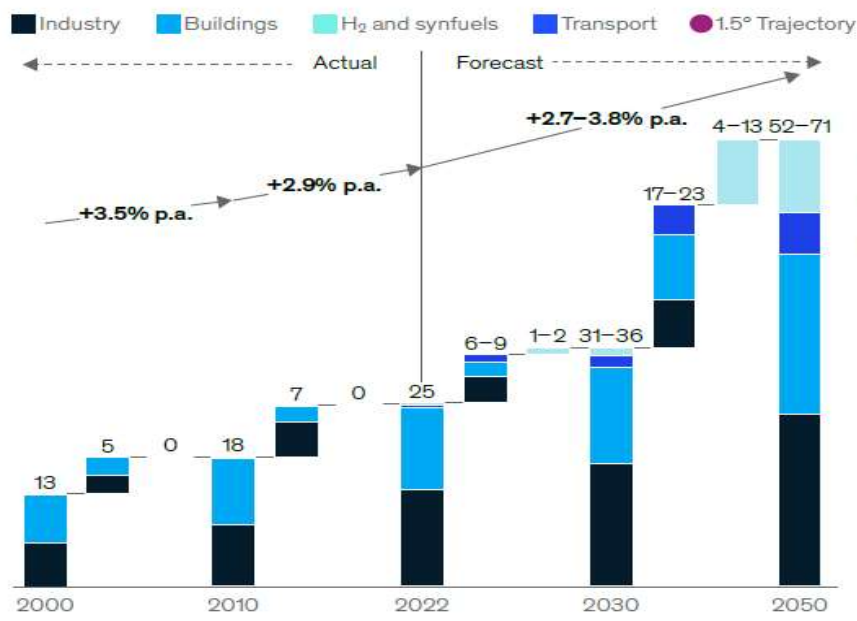


Transmission & Distribution line
expansion, Lubricants,
Cables for factories

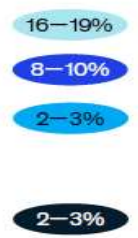
Power demand is projected to keep increasing by 3–4% p.a. across scenarios due to electrification and a rising green H₂ demand

Relative growth is projected to be largest in the transport and green hydrogen sector

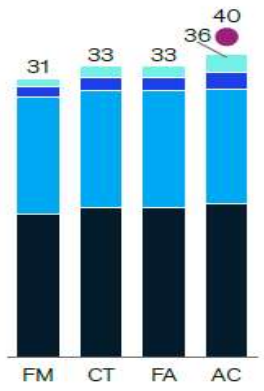
Global power consumption by sector across scenarios (Fading Momentum to Achieved Commitments), thousand TWh



CAGR 2022–50



Scenario range in 2030



Electricity demand is projected to more than double from ~52,000–71,000 TWh by 2050, driven by:

Transport: The relative growth of power demand is steep in the transport sector, driven by passenger EVs, which are projected to reach subsidy-free cost parity with ICE vehicles by ~2025 in Europe, China, and the US, resulting in a 1.3 billion passenger BEV car parc by 2050 (almost the same number as total cars today).

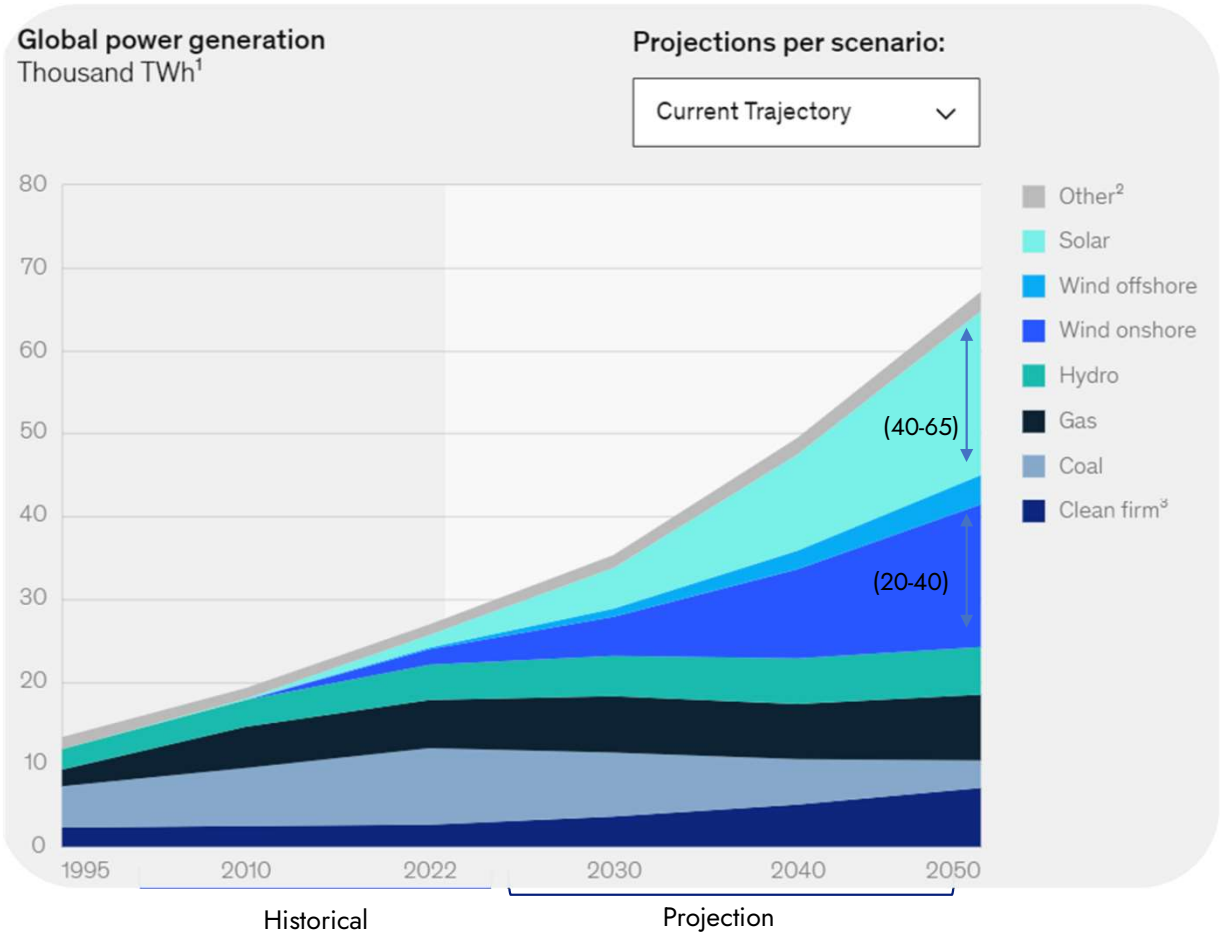
H₂ and synfuels: While demand today is still negligible, power demand for green H₂ is projected to scale rapidly, especially after 2030, driven by road transport and chemicals.

Industry: Power demand for industry is projected to double from 2019 to 2050, driven mainly by electrification of low- to medium-heat processes.

Buildings: Electrification is projected to double power demand, with high adoption of heat pumps and increased cooling demand in OECD countries pushing rapid growth before 2035.

Source: IEA; IRENA; McKinsey Energy Solutions' Global Energy Perspective 2023

Renewables Set to Dominate New Generation Energy



Source: Mckinsey global energy perspective 2023

1 – Excludes generation from storage
 2 – Others includes bio energy
 3 – Includes gas & coal plants

Addition of Renewable energy

SECTOR OPPORTUNITY



- Solar Installed capacity is expected to grow by 225 GW & Wind installed capacity is expected to grow by 55 GW during 2024 to 2030 in India
- India aims 45% less carbon, 50% renewables by 2030, net-zero by 2070



- Global renewable energy addition growth is expected to grow by minimum 150 GW from 2024 to 2027
- Globally, renewable energy share to increase from 28% in 2021 to 38% in 2027 curbing coal, gas, stabilizing emissions, lowering CO2 intensity



- Extensive transmission and cable infrastructure to transmit power from remote generation sites to consumption centres
- Concentration of expansion happening simultaneously in G20 countries

APAR ADVANTAGE

- **Leader in the domestic solar cable** segment and **most dominant player in domestic wind market** with over 70% share
- Our range meets required global standards including as applicable **EN, IEC & UL standards.**



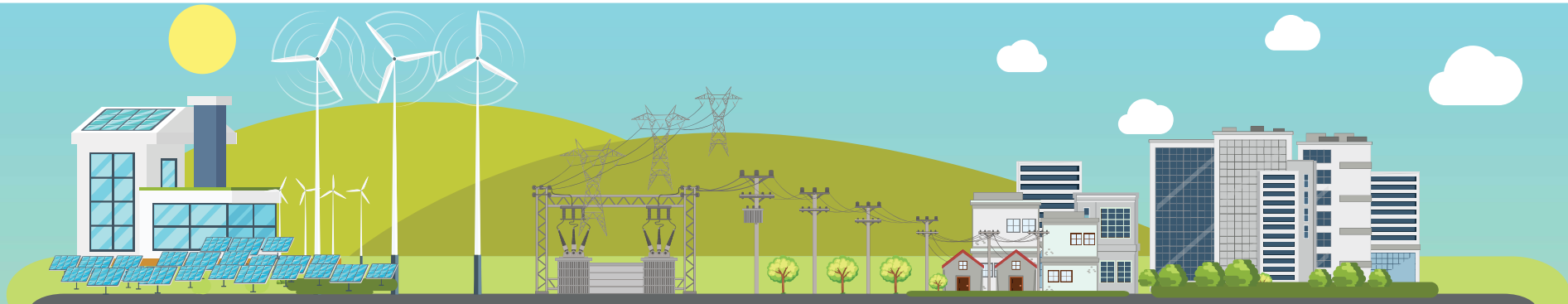
- **Global approval for Wind turbine manufacturers** – Vestas, Siemens Gamesa, Senvion, Envision, Nordex, GE
- One of the largest exporter of cables and conductors for FY24 from India



- We have products serving renewable energy infrastructure from generation, transformation, transmission and distribution through the last mile



Renewables – strong opportunity for all business verticals



APAR manufactures

Renewable Power Generation

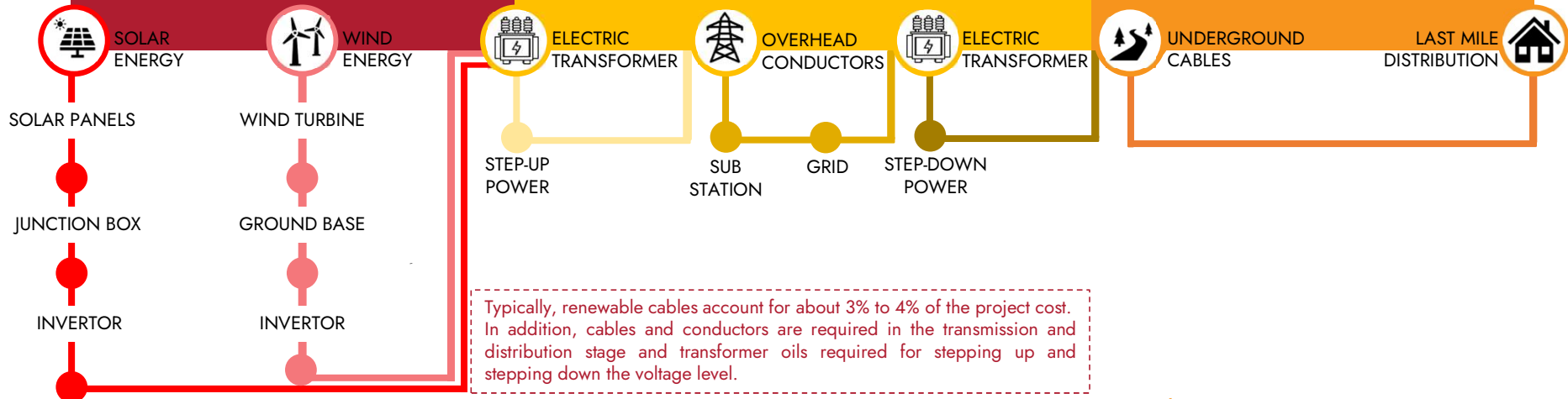
String Cables, Low Voltage Cables, Nacelle Wiring, Torsion Cables, Tower Cables, Control Cables, Earthing Cables, Fire Resistance OFC Cable, LAN Cable

Power Transmission (Sub Station/Grid)

Transformer Oil, CTC Conductors, PICC Conductors, T&D Traditional Overhead Conductors, T&D New generation Overhead Conductors, OPGW, ADSS Cables, Turnkey Solutions, Medium Voltage Covered Conductors

Power Distribution

Application based Cables and Wires, Light Duty Cables, FTTX Cables, ADSS Cables



Public transportation (incl. Mobility)

SECTOR OPPORTUNITY

- Infrastructure investments in Indian railways, Metros and High-speed rail to grow exponentially
- The EV market is projected to grow by 49% CAGR from 2021-2030
- The EV-to-public-charging ratio in India is low. As per reports, the country has over 125 vehicles per charging station. This is very low compared to the global average of 6 to 20 vehicles per charging station
- These are all highly cable intensive expansions.

APAR ADVANTAGE

- Supply of locomotive coaches, forward integration into harness. **Largest cables** supplier for **Vande Bharat trains**
- **Market leader** in supply of conductors for **Indian railway electrification** & development of new product for Bullet trains
- E-beam based auto cables and harnesses for bus manufacturers like, JBM, Olectra, as public transport goes electric.
- **Developed indigenous manufacturing harness for EV charging**

Infrastructure growth, Manufacturing, China+1

SECTOR OPPORTUNITY

Infrastructure Growth

- Governments are allocating investments in building extensive road networks for freight transportation, ports, tunnels, airports and commercial buildings.
- There is a steady growth in personal mobility (including intercity), road freight transportation over longer distances with shorter turnaround time

Manufacturing China + 1

- Increased manufacturing opportunities in India- capacity increase, higher speed, more automation all leading to higher volume of lubricant and higher value for performance and protection of more sophisticated equipments
- Agriculture mechanization – tractors, farming equipment being driven by agriculture productivity.

APAR ADVANTAGE

- Lubricants for off road equipment for infrastructure development which includes, cranes, road construction, dredging, tunnel boring, mining equipments, etc.
- Offering complete range of specialised cables that goes into infrastructure equipment and infrastructure building.

- Full range of lubricants for industrial applications across hydraulic, compressor, metal working applications
- **Trusted lubricant supplier** for natural gas pipelines, CNG stations, tunnel boring machines, amongst other applications
- **One of the largest supplier of lubricant for tractor manufacturers and farming equipments in India** – oil immersed brakes, universal engine and transmission oils, and other lubricants

Transmission expansion

SECTOR OPPORTUNITY



- 80,000 ckm of transmission lines added and 350,000 MVA of transformation capacity added in last 5 years in India



- As electric consumptions in urban areas goes high, needs higher ampacity transmission lines through limited ROW – HTLS conductors and reconductoring turnkey solutions
- Special conductor requirements for overseas projects



- OPGW replacing earth wires to create backbone for intercountry high-capacity data transmission across all transmission network
- Railway electrification and line upgradation for high speed trains

APAR ADVANTAGE



- Distributed sites for renewable energy requires application of Conductors, Cables & transformer oils in renewable generation stage, substation, transmission lines, step-up/step-down circuit



- Turnkey solutions in transforming India's transmission lines with HTLS Conductors. **Completed 160+ Power lines reconductoring projects. Supplied 35,000+KM's HTLS** and working satisfactorily. **Technology tie-up with CTC-Global, USA** for ACCC Conductors



- Elevating Industry standards with Innovation e.g.,
 - Special type of solid-shaped conductor designed for export market
 - 96 Fibres OPGW Conductors- safeguarding power transmission and communication networks
 - Air expanded conductors – enhancing energy efficiency to cater to specific necessities of our American client
 - Dull finished conductors – bringing efficiency and sustainability together

SECTOR OPPORTUNITY

- Digital transformation evolving faster
- The GB per smartphone will grow 25% CAGR shall reach 55 GB per mobile till 2028 in India
- 10 bn mobile connections with 64% mobile internet by 2030
- Outlay approved of ₹1.39 lakh crore for BharatNet, the government's project for last-mile connectivity across 6.4 lakh villages in the country
- Advent of data centres & cloud computing to bring opportunities to the sector

APAR ADVANTAGE

- End to end telecom solutions provider for **hybrid copper and fibre cables**
- Our range of product offerings include Fibre optic cables, hybrid cables, LAN cables, copper cables and OPGW conductors
- Customer centric innovations to capture future markets
- Full set of cables for data centers and increasing approvals from consultants

Well-defined Risk Management framework in existence

Customer / Credit Risk Management:

- Structured process of evaluating customer & end customer background.
- Defined practices for setting up of credit limits.
- Process for securing credit thru various means.
- In-house business-legal teams within the divisions to understand and align contractual terms and conditions.

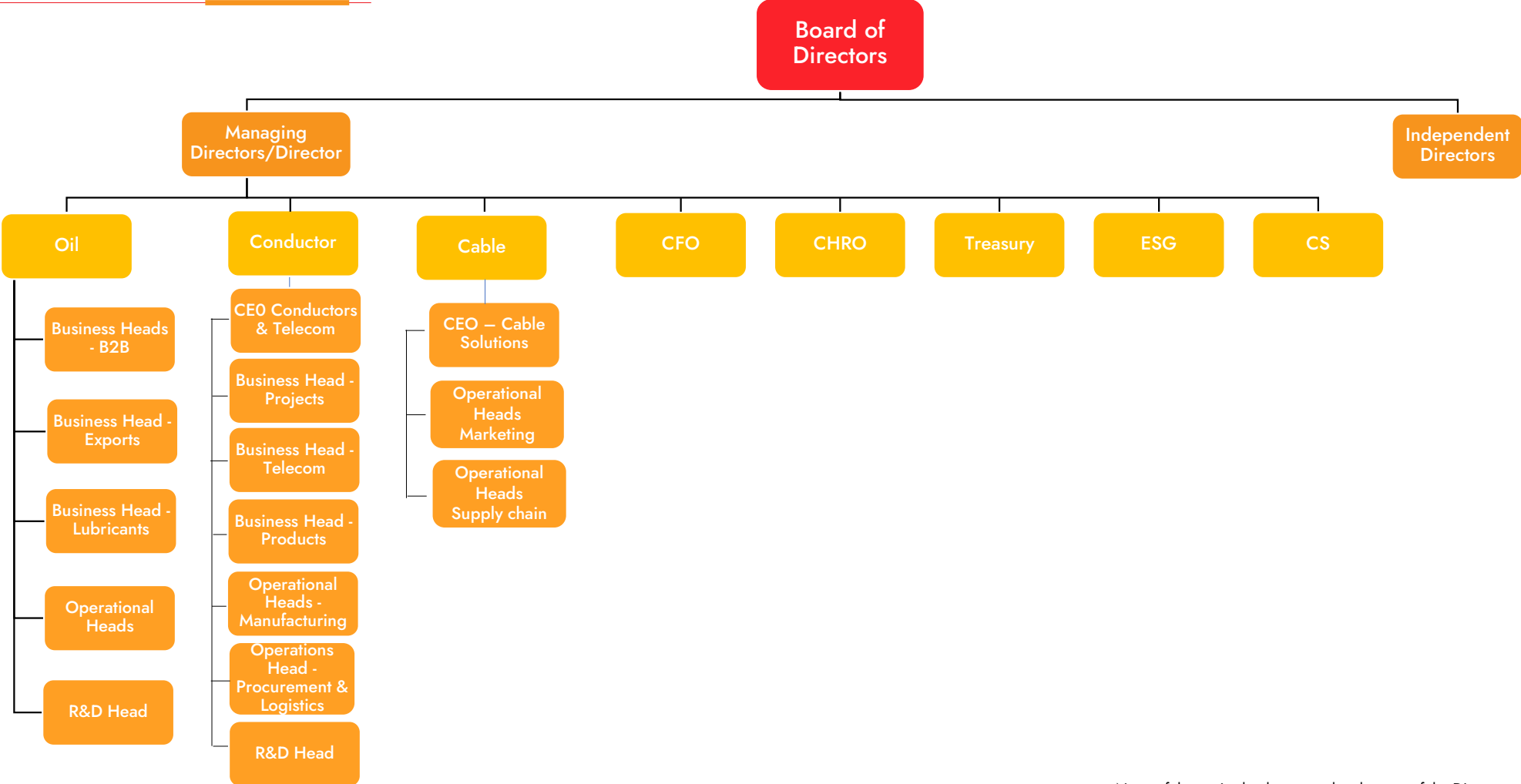
Metal Hedging Risk Management:

- Well-established principles for hedging of Aluminium and Copper.
- Prompt hedging of metals based on pricing formula.
- Process ensures gain/loss of metals is appropriately passed on to customers.

Forex & Interest rate Risk Management:

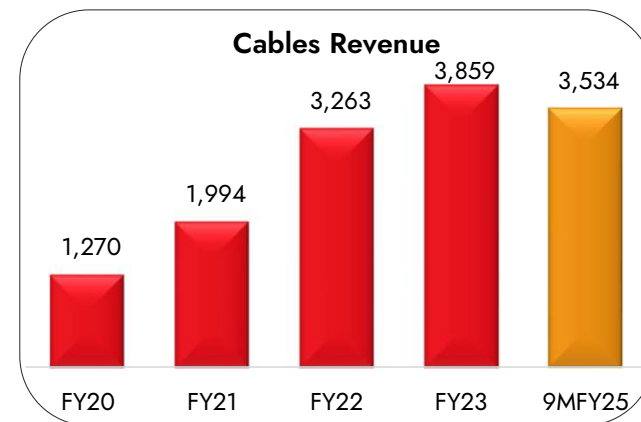
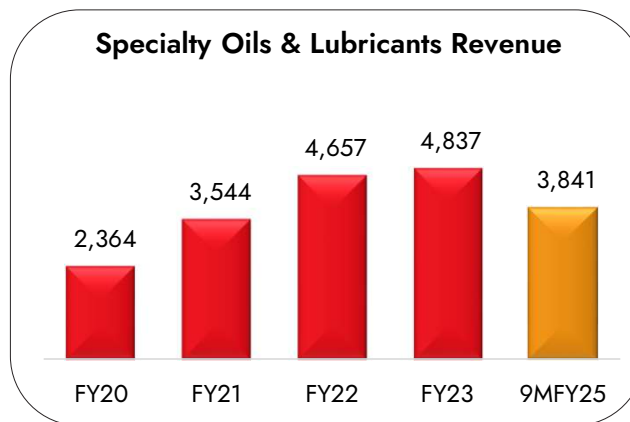
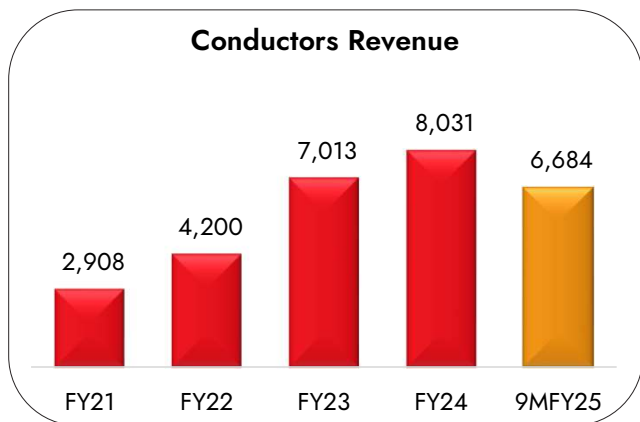
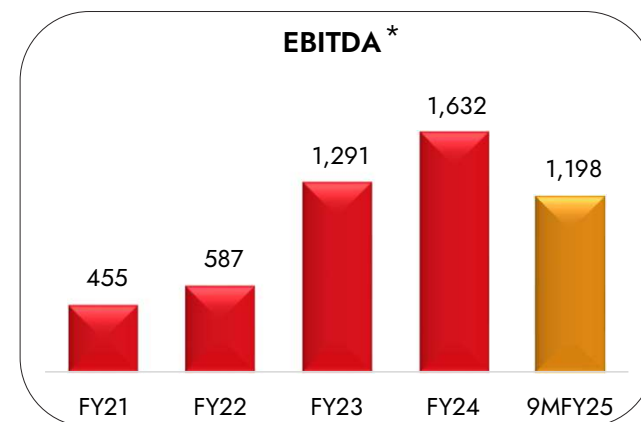
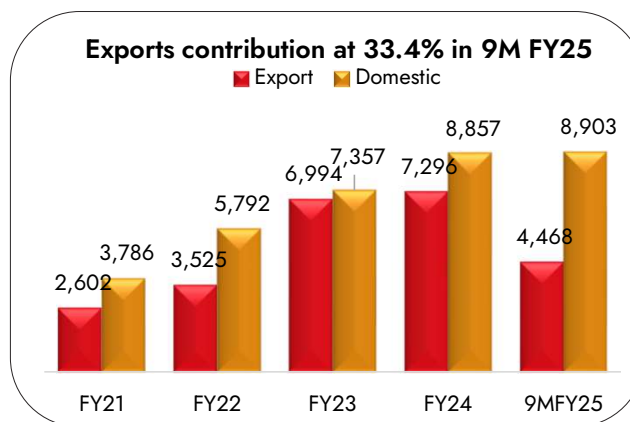
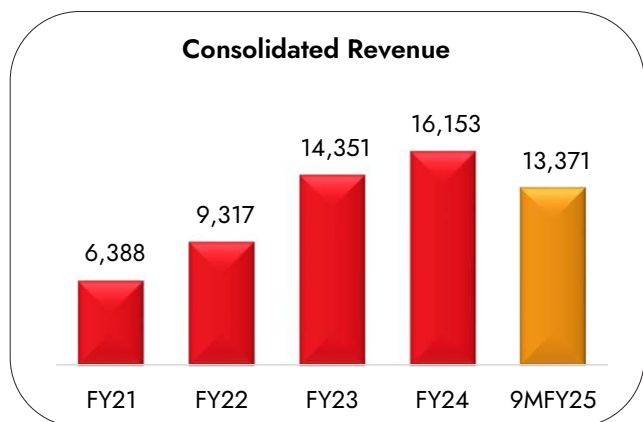
- Defined methodologies to hedge forex based on natural hedges and forward covers.
- Tight monitoring on working capital to minimise interest outgo.
- Forex related costs & working capital interest forms an integral part of customer pricing ensuring complete costs pass thru.

Organisational structure – Senior leadership



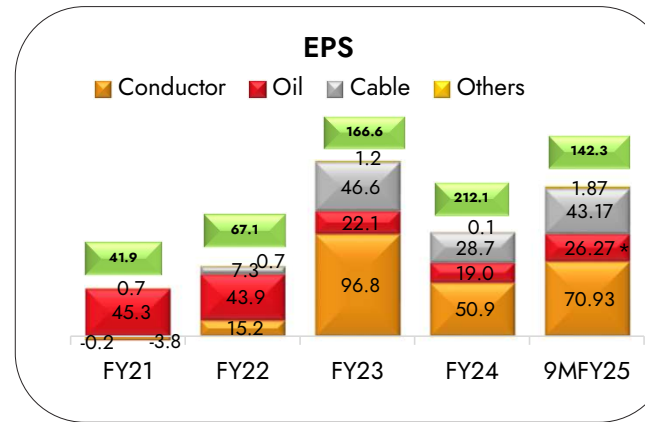
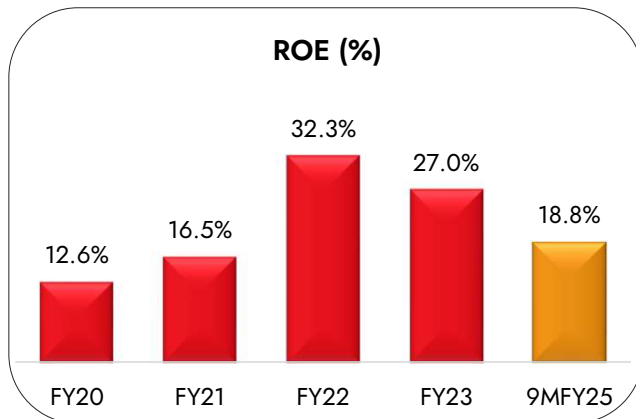
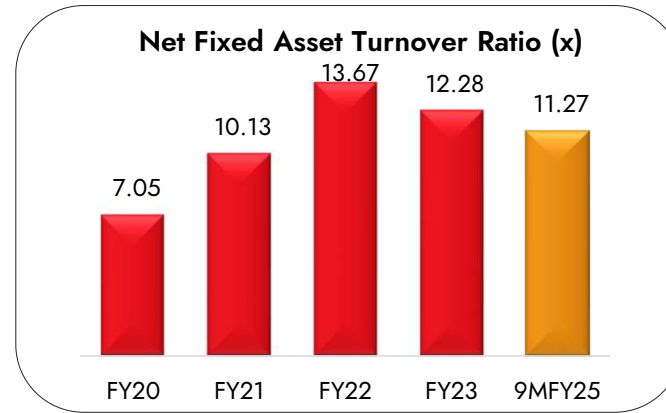
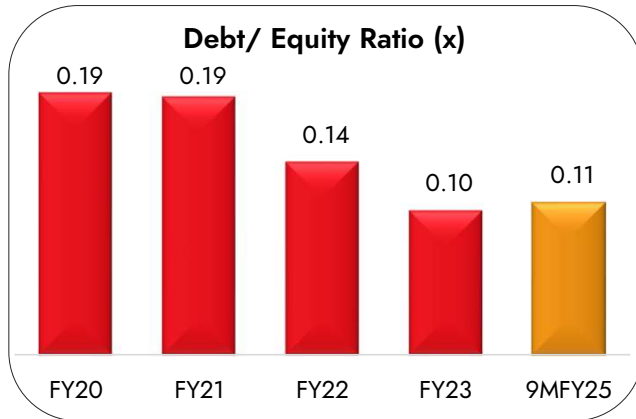
None of the senior leaders are related to any of the Directors.

Strong financial performance sustained over the years



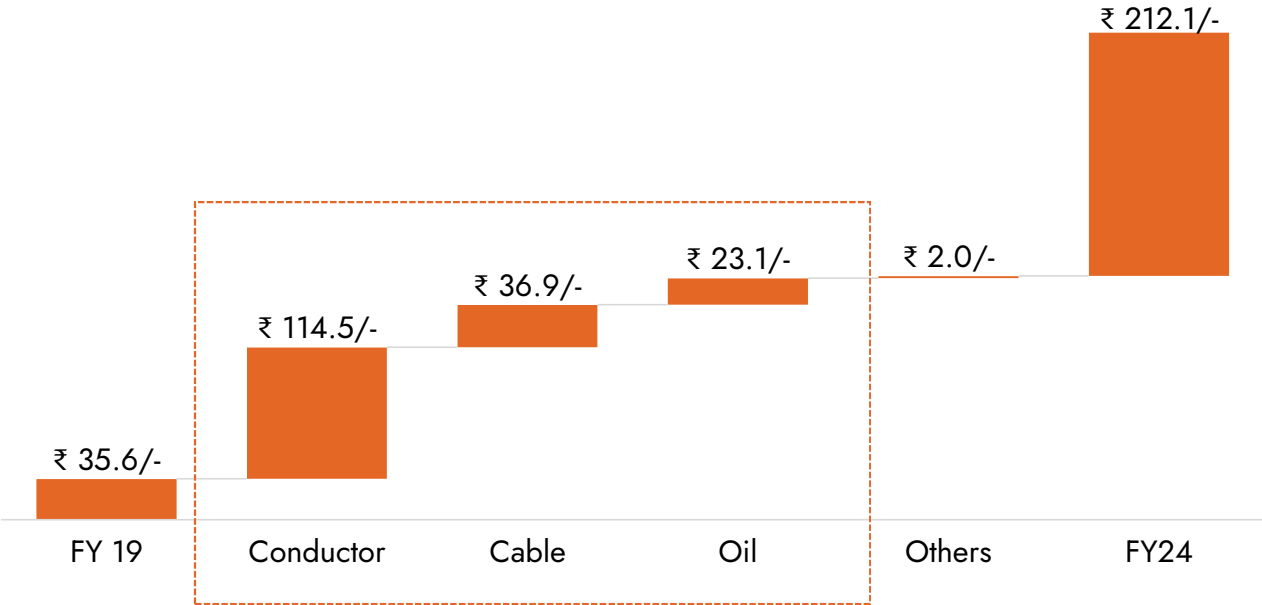
* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

Key financial ratios



* Not Annualised

EPS Growth Journey



Expand business across the Globe (predominantly in US,EU and AUS)



Focus on premiumisation



Innovation and Customer centric



Accelerate per unit EBITDA realization



Making this world a better place - ESG

As per CRISIL ESG Rating report:
RANKED 3RD AMONG INDUSTRIAL SECTOR

KEY METRICS (FY 2022-23)



104,928 tCO₂e GHG emission
22,717 tCO₂e Scope-1 GHG emission
82,212 tCO₂e Scope-2 GHG emission

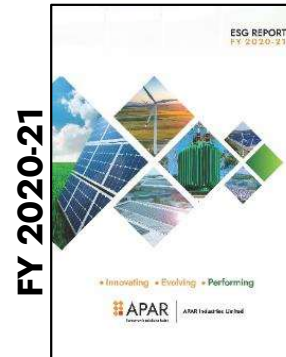


328,325 KL Water Footprint
57,649 KL rainwater harvesting
28,429 KL water recycled/re-used



208,808 MWh total energy consumed
4.45 million units solar electricity generated
4% Share of renewable in total electricity mix

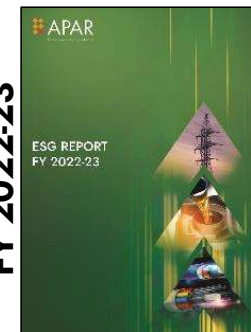
RELEASES THREE ESG REPORTS



FY 2020-21



FY 2021-22



FY 2022-23

To download Scan:



Major milestones

TCFD Report

We prepared our first TCFD (Task force on Climate-related Financial Disclosures) report which can be accessed through the link – <https://apar.com/tcf-report/>

ESG rating by CRISIL

APAR's name has found a place in the CRISIL ESG rating this year. APAR scored 59, and was ranked 148th amongst top 586 companies

3rd party certification

GHG emissions (Scope-1 and Scope-2) and intensities are validated and certified by independent 3rd party assurance provider, DNV – every year

CDP disclosure

We disclose our climate related emissions to CDP (Carbon Disclosure Projects). APAR was awarded a score of 'B' in Dec 2022 by CDP.

Disclosure to EcoVadis

Achieved Silver Status by renowned sustainability rating platform EcoVadis. This evidence-based online platform provides supplier sustainability ratings and allows companies to assess the ESG performance of their global suppliers.

Wind-Solar hybrid plant

Commissioned Wind-Solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project in partnership with a leading supplier. This project is expected save 10,000 tCO₂e GHG emission per year.

Scope - 1,2,3 GHG emission

Internal capacity building and computation of GHG emissions. Scope-3 emission computed for the relevant categories for the first time.

CRISIL rating

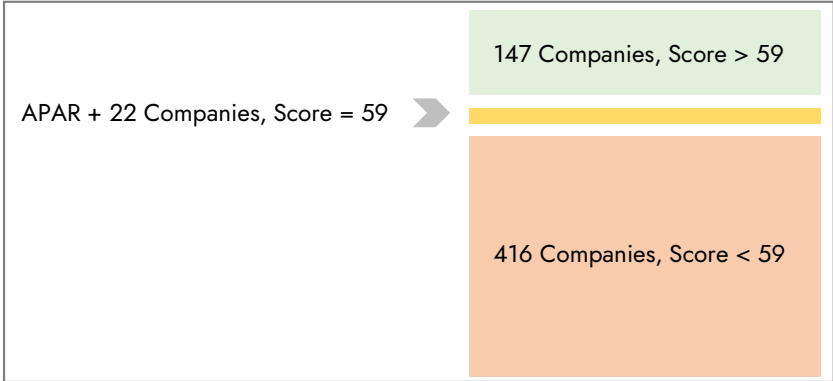
- CRISIL had started ESG rating of top listed Indian companies since 2021. First such rating was done last year, and the report was released in June 2021.
- 2nd such rating was done in 2022 for 586 top Indian companies, and report was released on 19th May 2022
- APAR's name has found a place in the CRISIL ESG rating in 2022.
- The rating was done as per the documents available (ESG report and other documents) in the public domain.



Scoring band :
Leadership : > 70
Strong : 61-70
Adequate : 46-60
Below average : 30-45
Weak : < 30

APAR is at the upper end of 'Adequate' level

APAR was ranked 148th amongst top 586 companies



In 'Industrial' segment, there were 42 companies, and APAR was ranked no. 3

Doing good for society - healthcare



DR. N.D DESAI, FACULTY OF MEDICAL SCIENCE & RESEARCH

Gujarat

- ◆ Free Multi-speciality hospital with 800+ beds



DHARMSINH DESAI UNIVERSITY (DDU)

Gujarat

- ◆ Established in 1968 Offers courses to 8,000+ students annually



DHARMSINH DESAI MEMORIAL METHODIST HEART INSTITUTE

Gujarat

- ◆ Provides world-class cardiac care
- ◆ Benefited 400,000+ patients

Doing good for society – Education and Nutrition



ANAMRITA FOUNDATION

- ♦ Provides Free midday meals in 21 cities
- ♦ Serving 6,500+ schools, 10 lakh kids daily



GOVARDHAN ECO VILLAGE

- ♦ India's 3rd largest skill development centre
- ♦ Specifically for rural youth & tribal women



SUPPORTING TOMORROW'S DREAMS

- ♦ Supporting technical high school & boys high school at Nadiad
- ♦ Set up school in Rajkot for children living in nearby slums

Key Awards and Accolades in FY 2023-24



Best Technology Expertise for Speciality Cables
at Engineering Excellence Award



Listed among top cable companies
by wires and Cables India



Company of the Year Award: Cables
at EV Manufacturing Excellence Awards



Best Renewable Cable Manufacturer Award
at Net-Zero Energy Leadership Awards



Oldest IS 9857 License (Western Zone)
by Bureau of Indian Standards (BIS)



5 Star Export House
by Government of India



Six Platinum Six Sigma Awards
at CII 18th Six Sigma National Competition



Technology of the Year (Power Cable)
at India Wind Energy Forum Leadership Awards



Best CEO Award
by Business Today



Certificate for Exemplary Contribution in Nation Building
by Mumbai Customs



EEPC Award
at EEPC's 38th and 39th Western Region Export Award function



Aegis Graham Bell Award
at the 14th Annual Aegis Graham Bell Awards

To view the certificates, visit: - <https://apar.com/awards/>

Customer mix FY24

Particulars	FY24
Exports (of which 10% is renewable cables)	45.2%
Industries/Corporate	16.4%
Specific industry groups	6.6%
OEM's	8.7%
EPC - Transmission companies	5.8%
Utilities - Transmission companies	7.6%
Renewables	4.2%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	2.1%
EPC - Diversified customer base across other verticals	1.1%
Others	2.3%
Total	100.00%

Industries/Corporates includes Cosmetics, Pharma, Rubber, Plastics, Lubricants etc.

Specific industry groups includes Rail, Defence, Shipping, Mining, Telecom etc.

With change in customer mix, there is limited exposure to State owned electricity distribution boards

**based on FY24 Consolidated Sales*

Quality of Receivables FY24

Particulars	% of Total
Secured under various means	57.2%
Government Transmission and sector specific companies	18.6%
Others (of which 70%+ are with entities where APAR is having business relationship with over 3 years)	24.2%
Total	100.0%



FINANCIAL OVERVIEW

(₹ crores, unless stated otherwise)

Q3 FY25 & 9M FY25 Consolidated Financial Highlights

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 post open period forex*	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.

Q3 FY25 & 9M FY25 Conductor Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q3 FY25		Q3 FY24		% Change		Q2 FY25		% Change		9M FY25			9M FY24			% Change		
Revenue	2,449	1,985	23.4%		2,299	6.5%					6,684	5,703	17.2%						
Sales volume (in MT)	60,352	50,695	19.0%		54,145	11.5%					163,116	150,334	8.5%						
EBITDA post open period forex	179	211	-15.2%		204	-12.5%					570	598	-4.7%						
EBITDA post open period forex (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%						

- 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 FY25
- Premium product mix was at 37.4% of revenues in Q3 FY25. In 9M FY25 premium product mix at 39.0%
- EBITDA 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.

Q3 FY25 & 9M FY25 Specialty Oil and Lubricant Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q3 FY25		Q3 FY24		% Change		Q2 FY25		% Change		9M FY25		9M FY24		% Change	
Revenue	1,232	1,240	-0.6%	1,339	-8.0%		3,836	3,627	5.8%							
Sales volume (in MT)	142,921	136,329	4.8%	148,524	-3.8%		429,802	400,772	7.2%							
EBITDA post open period forex	91	111	-18.3%	81	11.9%		268	251	6.9%							
EBITDA post open period forex (per MT)	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%							

- 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 9M

Q3 FY25 & 9M FY25 Cable Division Highlights

(₹ crores, unless stated otherwise)

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

- 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

9M FY25 Division-wise EBITDA to PAT

(₹ crores, unless stated otherwise)

Particulars	Oil	Conductor	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	582	277	352	11	1,223
Open period forex (Note 2)	12	9	4	0	26
EBIDTA post open period forex	570	268	348	11	1,198
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 YTD	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

ANNEXURES



Q3 FY25 : Consolidated Profit & Loss Statement

(₹ crores, unless stated otherwise)

Particulars	Q3 FY25	Q3 FY24	% Change	Q2 FY25	% Change
Gross Sales	4,696	3,986	17.7%	4,623	1.5%
Other Operating Income	20	23	(11.7%)	21	(5.6%)
Total Revenue from Operation	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 materials consumed	3,762	3,078	22.2%	3,741	0.6%
Employee costs	89	73	22.6%	88	1.7%
Finance Cost	118	113	4.9%	101	17.7%
Depreciation	33	29	15.7%	32	4.1%
Other expenses	497	453	9.7%	459	8.1%
Total Expenses	4,500	3,745	20.1%	4,421	1.8%
Profit before tax	239	284	(16.1%)	257	(7.1%)
Tax Expenses	64	67	(4.7%)	63	1.1%
Profit after tax	175	218	(19.6%)	194	(9.8%)

9M FY25 : Consolidated Profit & Loss Statement

(₹ crores, unless stated otherwise)

Particulars	9M FY25	9M FY24	% Change
Gross Sales	13,304	11,613	14.3%
Other Operating Income	68	85	(20.6%)
Total 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	97	84	14.6%
Other expenses	1,360	1,287	5.7%
Total Expenses	12,676	10,967	15.6%
Profit before tax	766	784	(2.4%)
Tax Expenses	194	195	(2.1%)
Profit after tax	571	589	(3.0%)

SHAREHOLDING PATTERN



Q3 FY25 Market Performance and shareholding structure

APAR has been consistently outperforming market

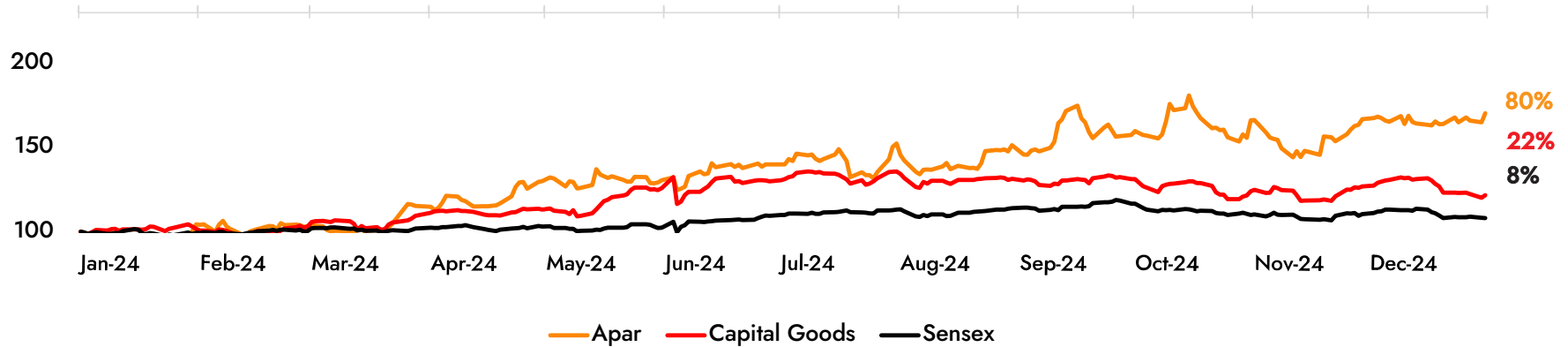
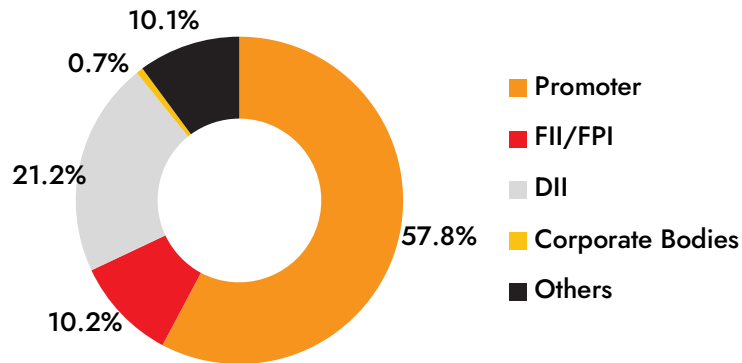


Chart has been rebased to 100

As on December 31st, 2024
Outstanding shares – 4,01,68,315



Major Non-Promoter Shareholders	Shareholding (%)
Axis Mutual Fund Trustee Limited	4.13
HDFC Trustee Company Ltd.	3.21
Nippon Life India Trustee Ltd.	2.50
HSBC Small Cap Fund.	2.37



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Thank You

