



APAR

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July 30, 2024

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 - Q1FY25

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 **First Quarter and Three Months' period ended June 30, 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

Q1 FY25 EARNINGS CALL UPDATE

Q1 FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS:

Q1 FY25 posted a historically high revenue of ₹ 4,011 crores growing at 6.5% v/s LY. EBITDA margin continues to be healthy at 9.8%

(₹ crores, unless stated otherwise)

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue from Operations	4,011	3,767	6.5%	4,455	(10.0%)
EBITDA post open period forex	394	369	6.8%	457	(13.8%)
EBITDA Margin	9.8%	9.8%	0.0%	10.3%	(0.5%)
Net Profit	203	197	2.6%	236	(14.2%)
Net Profit Margin	5.1%	5.2%	(0.1%)	5.3%	(0.2%)

- Domestic business continues to outperform with YoY growth of 43.4%. Export business de-grew by 25.9% due to high base of US revenue in Q1FY24. However, US business has shown a gradual recovery in the current quarter as compared to previous quarter with further acceleration expected to come in second half of the year. Export mix was 37.0% as compared to 53.3% in Q1 FY24.
- EBITDA post open period forex grew 6.8% YoY to reach ₹ 394 crores. Conductor business recorded healthy post open period forex EBITDA at ₹ 38,532 per MT. Oil business shown strong performance in this quarter recording post open period forex EBITDA at ₹ 6,935 per KL. Cable business post open period forex EBITDA came in at 10.3% due to unfavourable product / geography mix.
- Profit after tax was stood at ₹ 203 crores at 2.6% growth v/s last year.

Q1 FY25 CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue	1,936	1,774	9.1%	2,328	(16.9%)
Sales volume (in MT)	48,619	45,565	6.7%	56,299	(13.6%)
EBITDA post open period forex	187	177	6.1%	273	(31.3%)
EBITDA post open period forex (per MT)	38,532	38,740	(0.5%)	48,453	(20.5%)
EBITDA Margin	9.7%	9.9%	(0.2%)	11.7%	(2.0%)

- Revenue for the quarter was higher than LY by 9.1%, while volume grew by 6.7%. Export mix in Q1 FY25 at 29.5% as compared to 52.4% year ago as US/Europe demand was down due to regulatory delays and competition. Towards the end of June there were delivery challenges on account of export shipments affected by container availability tightness.
- Premium product mix was at 37.1% of revenues of conductor division, which was less due to execution delays.
- EBITDA post open period forex was at ₹ 38,532 per MT on the back of execution of higher margin products.
- New order inflow was ₹ 1,794 crores. Pending order book remained at ₹ 6,725 crores in which premium product contributes 41.1%.

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
 +91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India
 +91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q1 FY25 SPECIALTY OIL AND LUBRICANT DIVISION HIGHLIGHTS:

(₹crores, unless stated otherwise)

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue	1,265	1,192	6.1%	1,210	4.5%
Sales volume (in KL)	1,38,357	1,30,654	5.9%	1,37,090	0.9%
EBITDA post open period forex	96	78	23.3%	58	64.4%
EBITDA post open period forex (per MT)	6,935	6,035	14.9%	4,251	63.1%
EBITDA Margin	7.6%	6.5%	1.1%	4.8%	2.8%

- Global transformer oil volume was up by 19.9% as compared to LY, due to strong demand and gain in market share from competitors. White oil and Process oil de-grew due to lower demand and increased competition.
- Export mix at 45.0% in Q1 FY 25 v/s 48.6% in Q1 LY.
- Automotive oil volume had a strong growth of 29.3% whereas industrial lubricant grew by 7.6%.

Q1 FY25 CABLE DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenue	1,042	967	7.8%	1,086	(4.1%)
EBITDA post open period forex	107	110	(2.6%)	123	(12.9%)
EBITDA post open period forex (% of revenue)	10.3%	11.4%	(1.1%)	11.4%	(1.1%)

- Revenue for the quarter grew by 7.8%. Ex-US revenue grew 23.9% v/s Q1 FY24. Domestic business grew by 48.4% v/s Q1 FY24 and export business de-grew by 30.5%.
- Export Mix stands at 33.2% v/s 51.5% in last year. Export is lower in Q1 FY25 due to strong base of US sales in Q1 FY24. US business has shown a gradual recovery in the current quarter as compared to previous quarter with further acceleration expected to come in second half of the year
- EBITDA margin was down by 110 bps v/s last year due to unfavourable product / geographical mix.
- Pending order book is at ₹ 1,571 crores.

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Q1 FY25 DIVISION WISE EBITDA TO PAT:
(₹ crores, unless stated otherwise)

Particulars	Oil	Conductor	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	97	190	107	3	397
Open period forex (Note 2)	1	2	0	0	3
EBIDTA post open period forex	96	187	107	3	394
Finance cost (ex-open period forex) (Note 3)	25	33	14	0	72
Unallocable forex loss (Note 4)	0	0	0	0	0
EBDTA	71	154	94	3	323
Unallocable expenses, net of unallocable other income	7	7	7	0	21
Depreciation	7	13	12	0	31
PBT	58	135	75	3	270
Tax	14	34	19	1	68
PAT	44	100	56	2	203
EPS	11	25	14	1	50

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

Q1 FY25 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Sales	3,984	3,736	6.6%	4,433	(10.1%)
Other operating income	27	31	(14.6%)	23	18.3%
Revenue from operations	4,011	3,767	6.5%	4,455	(10.0%)
Other income	16	14	17.0%	27	(40.9%)
Total income	4,027	3,781	6.5%	4,483	(10.2%)
Expenses					
Cost of raw materials	3,148	2,947	6.8%	3,441	(8.5%)
Employees Cost	82	66	25.1%	78	5.4%
Finance Cost	90	70	29.8%	101	(10.6%)
Depreciation and Amortisation expense	31	27	14.2%	31	(1.2%)
Other Expenditure	405	408	(0.9%)	510	(20.6%)
Total Expenses	3,756	3,518	6.8%	4,161	(9.7%)
Profit before tax & share in net profit / (loss) of associates	270	263	2.7%	322	(15.9%)
Tax Expense	68	66	3.1%	85	(20.6%)
Profit after tax	203	197	2.6%	236	(14.2%)

For Institutional enquiries
Mr. Amey Gogate
Investor Relations
 Phone: +91 22 6780 0400
 Email: amey.gogate@apar.com

For Investor grievances:
Mr. Sanjaya Kunder
 Phone: +91 22 6780 0400
 Email: sr.kunder@apar.com

Mr. Ambesh Tiwari
 S-Ancial Technologies
 Phone: +91 84248 93404
 Email: ambesh@s-ancial.com

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