

SEC/1405/2025

**By E-Filing**

May 14, 2025

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Sub. : Investor Update for Q4FY25**

**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.**

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Dear Sir / Madam,

We are enclosing herewith an Investor Update (Earnings Call Update) for the **Fourth Quarter and Financial Year ended March 31, 2025 (2024-25)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,

**For APAR Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

**Encl. : As Above**

## Q4 FY25 & 12M FY25 EARNINGS CALL UPDATE

### CONSOLIDATED FINANCIAL HIGHLIGHTS:

Particulars	Q4 FY25	Q4 FY24	% Change	Q3 FY25	% Change	(₹ crores, unless stated otherwise)		
						12M FY25	12M FY24	% Change
Revenue from Operations	<b>5,210</b>	4,455	<b>16.9%</b>	4,716	<b>10.5%</b>	<b>18,581</b>	16,153	<b>15.0%</b>
EBITDA*	<b>483</b>	457	<b>5.7%</b>	401	<b>20.4%</b>	<b>1,681</b>	1,632	<b>3.0%</b>
EBITDA* Margin	<b>9.3%</b>	10.3%	<b>-1.0%</b>	8.5%	<b>0.8%</b>	<b>9.0%</b>	10.1%	<b>-1.1%</b>
PAT	<b>250</b>	236	<b>5.9%</b>	175	<b>43.0%</b>	<b>821</b>	825	<b>-0.5%</b>
PAT Margin	<b>4.8%</b>	5.3%	<b>-0.5%</b>	3.7%	<b>1.1%</b>	<b>4.4%</b>	5.1%	<b>-0.7%</b>

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

- All time high quarterly and annual revenue, with revenue growth across all business verticals. Q4 FY25 revenue up 16.9% YoY and 12M FY25 revenue up 15.0% YoY.
- Domestic demand continues to demonstrate resilient performance growing at 31.4% v/s LY Q4. It is up 40.9% v/s 12MFY24
- Export mix stands at 31.3% in Q4 FY25 v/s 38.9% in Q4 FY24 and on annual basis exports mix is at 32.8% in 12M FY25 v/s 45.2% in 12M FY24
- US revenue augmented in Q4 FY25 on the back of demand recovery, emphasizing strength in our execution capabilities in US market. US revenue up 195.6% v/s LY Q4 and on sequential quarter it is up 48.1%. In 12M FY25 US revenue is down by 5.0% v/s 12M FY24.
- EBITDA post open period forex in Q4 FY25 down 1.0% YoY and similarly in 12M FY25 it is down 1.1% YoY. On Sequential quarter basis it is up 0.8%
  - Conductor business recorded EBITDA post open period forex at ₹ 41,430 per MT in Q4 FY25 due to improved product mix and surge in US business. On 12M FY25 basis it stands at ₹ 36,683 per MT
  - Oil business recorded EBITDA post open period forex at ₹ 5,873 per KL in Q4 FY25 & ₹ 6,145 per KL in 12M FY25
  - Cable business recorded EBITDA post open period forex at 10.6% in Q4 FY25 driven by scale economies, surge in US business and better product mix. On 12M FY25 basis EBITDA margin stands at 10.1%
- In Q4 FY25 PAT up by 5.9% to reach ₹ 250 crores and on sequential quarter basis, it is up 43.0% from ₹ 175 crores. In 12M FY25 PAT down by 0.5% to reach ₹ 821 crores.

APAR Industries Limited

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## Q4 and 12M FY25 CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q4 FY25	Q4 FY24	% Change	Q3 FY25	% Change	12M FY25	12M FY24	% Change
Revenue from Operations	<b>2,898</b>	2,328	<b>24.5%</b>	2,449	<b>18.3%</b>	<b>9,582</b>	8,031	<b>19.3%</b>
Volume (MT)	<b>59,593</b>	56,299	<b>5.9%</b>	60,352	<b>-1.3%</b>	<b>2,22,709</b>	2,06,633	<b>7.8%</b>
EBITDA*	<b>247</b>	273	<b>-9.5%</b>	179	<b>38.2%</b>	<b>817</b>	871	<b>-6.2%</b>
EBITDA* per MT	<b>41,430</b>	48,453	<b>-14.5%</b>	29,593	<b>40.0%</b>	<b>36,683</b>	42,141	<b>-13.0%</b>
EBITDA Margin (%)	<b>8.5%</b>	11.7%	<b>-3.2%</b>	7.3%	<b>1.2%</b>	<b>8.5%</b>	10.8%	<b>-2.3%</b>

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

- Q4 FY25 revenue is higher by 24.5% v/s LY Q4 driven by higher realisation, strong domestic demand and surge in US business. 12M FY25 revenue is higher by 19.3% v/s 12M FY24.
- Domestic revenue up 57.4% v/s Q4 FY 24
- Volume for quarter grew 5.9% v/s LY and on annual basis it is up 7.8%
- Exports mix stands at 24.5% to revenue in Q4 FY25 v/s 40.3% LY. Export Mix in 12M FY25 stands at 24.2% v/s 44.9% in 12M FY24
- US revenue up 142.6% over Q4 FY24 due to lower base LY and 229.4% over Q3 FY25.
- Premium product mix stands at 45.9% in Q4 FY25 compared to 48.9% in Q4 FY24 and 37.5% in Q3 FY25. In 12M FY25 premium product mix at 40.6%
- EBITDA post open period forex in Q4 FY25 stood at ₹ 41,430 per MT. Improved premium product mix, and higher US mix over Q3 FY25 led improved EBITDA on sequential quarter basis
- Pending order book was ₹ 7,163 crores, of which export contributed 35.6%
- New order inflow was ₹ 2,114 crores for Q4 FY25

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## Q4 and 12M FY25 SPECIALTY OIL AND LUBRICANT DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q4 FY25	Q4 FY24	% Change	Q3 FY25	% Change	12M FY25	12M FY24	% Change
Revenue from Operations	<b>1,250</b>	1,210	<b>3.3%</b>	1,232	<b>1.5%</b>	<b>5,087</b>	4,837	<b>5.2%</b>
Volume (KL)	<b>1,49,840</b>	1,37,090	<b>9.3%</b>	1,42,921	<b>4.8%</b>	<b>5,79,642</b>	5,37,862	<b>7.8%</b>
EBITDA*	<b>88</b>	58	<b>51.0%</b>	91	<b>-3.2%</b>	<b>356</b>	309	<b>15.3%</b>
EBITDA* per KL	<b>5,873</b>	4,251	<b>38.1%</b>	6,364	<b>-7.7%</b>	<b>6,145</b>	5,746	<b>6.9%</b>
EBITDA Margin (%)	<b>7.0%</b>	4.8%	<b>2.2%</b>	7.4%	<b>-0.3%</b>	<b>7.0%</b>	6.4%	<b>0.6%</b>

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

- Global transformer oil volume up 6.9% in Q4 FY25 v/s LY while 12M FY25 volume up 14.1%. v/s 12M FY24.
- Automotive oil volume grew 6.0% YoY in Q4 FY25 and 17.6% YoY in 12M FY25. Strong offtake from OEM business led to improved performance
- Industrial lubricant up by 11.3% in Q4 FY25 and 10.1% in 12M FY25
- Export contribution to revenue stands at 41.7% in Q4 FY25 v/s 43.4% in Q4 LY. In 12M FY25 it is at 44.0% v/s 45.8% in LY

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## Q4 and 12M FY25 CABLE DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)								
Particulars	Q4 FY25	Q4 FY24	% Change	Q3 FY25	% Change	12M FY25	12M FY24	% Change
Revenue from Operations	<b>1,410</b>	1,086	<b>29.9%</b>	1,266	<b>11.4%</b>	<b>4,945</b>	3,859	<b>28.1%</b>
EBITDA*	<b>150</b>	123	<b>21.5%</b>	122	<b>23.0%</b>	<b>498</b>	439	<b>13.4%</b>
EBITDA* Margin (%)	<b>10.6%</b>	11.4%	<b>-0.7%</b>	9.6%	<b>1.0%</b>	<b>10.1%</b>	11.4%	<b>-1.3%</b>

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

- Revenue for the quarter up by 29.9% v/s Q4 FY24 and by 28.1% in 12M FY25 v/s 12M FY24
- Domestic business continues to deliver strong performance.
- Domestic revenue grew 23.5% in Q4 FY25 v/s Q4 FY24, while in 12M FY25 it grew 43.1% YoY.
- Export mix in Q4 FY25 stood at 28.4% v/s 24.7% in Q4 LY and in 12M FY25, it stood at 31.1% v/s 38.3% LY. US sales grew 268.2% over Q4 FY24 due to lower base LY and similarly it grew 55.7% over 12M FY24.
- EBITDA post open period up 21.5% v/s Q4 FY24 to reach ₹ 150 crores and for 12M FY25 it is up 13.4%. EBITDA margin stands at 10.6% in Q4 FY25 v/s 11.4% in Q4 FY24. In 12M FY25 it is 10.1% as against 11.4% in 12M FY24. On sequential quarter basis it is up 1.0% driven by improved product mix, increase in US business and scale economies
- Pending order book is at ₹ 1,690 crores

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## 12M FY25 DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>828</b>	<b>370</b>	<b>499</b>	<b>10</b>	<b>1,707</b>
Open period forex (Note 2)	11	13	1	0	26
<b>EBIDTA post open period forex</b>	<b>817</b>	<b>356</b>	<b>498</b>	<b>10</b>	<b>1,681</b>
Finance cost (ex open period forex) (Note 3)	168	101	65	0	333
Unallocable expenses, net of unallocable other income	35	38	37	0	110
Depreciation	53	28	50	2	132
<b>PBT</b>	<b>562</b>	<b>191</b>	<b>346</b>	<b>8</b>	<b>1,106</b>
Tax	146	46	90	2	284
<b>PAT</b>	<b>416</b>	<b>145</b>	<b>256</b>	<b>6</b>	<b>821</b>
<b>EPS</b>	<b>104</b>	<b>36</b>	<b>64</b>	<b>1</b>	<b>205</b>

### 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

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## Q4 FY25 & 12M FY25 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	Q4 FY25	Q4 FY24	% Change	Q3 FY25	% Change
<b>Sales</b>	<b>5,189</b>	<b>4,433</b>	<b>17.1%</b>	<b>4,697</b>	<b>10.5%</b>
Other operating income	21	23	(6.6%)	20	5.6%
<b>Revenue from operations</b>	<b>5,210</b>	<b>4,455</b>	<b>16.9%</b>	<b>4,717</b>	<b>10.5%</b>
Other income	17	33	(47.5%)	34	(49.6%)
<b>Total income</b>	<b>5,227</b>	<b>4,488</b>	<b>16.5%</b>	<b>4,751</b>	<b>10.0%</b>
<b>Expenses</b>					
Cost of raw materials	4,087	3,441	18.8%	3,764	8.6%
Employees Cost	78	78	0.5%	89	(12.4%)
Finance Cost	100	101	(1.4%)	118	(15.8%)
Depreciation and Amortisation expense	36	31	13.2%	33	6.7%
Other Expenditure	586	515	13.8%	507	15.6%
<b>Total Expenses</b>	<b>4,887</b>	<b>4,166</b>	<b>17.3%</b>	<b>4,512</b>	<b>8.3%</b>
<b>Profit before tax &amp; share in net profit / (loss) of associates</b>	<b>340</b>	<b>322</b>	<b>5.7%</b>	<b>239</b>	<b>42.5%</b>
Tax Expense	90	85	5.5%	64	41.7%
<b>Profit after tax</b>	<b>250</b>	<b>236</b>	<b>5.8%</b>	<b>175</b>	<b>42.8%</b>

(₹ crores, unless stated otherwise)

Particulars	12M FY25	12M FY24	% Change
<b>Gross Sales</b>	<b>18,492</b>	<b>16,045</b>	<b>15.3%</b>
Other Operating Income	89	108	(17.7%)
<b>Revenue from Operation</b>	<b>18,581</b>	<b>16,153</b>	<b>15.0%</b>
Other Income	99	81	22.7%
<b>Total Income</b>	<b>18,681</b>	<b>16,234</b>	<b>15.1%</b>
<b>Expenses</b>			
Cost of materials consumed	14,739	12,540	17.5%
Employee costs	338	289	16.9%
Finance Cost	409	387	5.8%
Depreciation and Amortisation expense	132	116	14.2%
Other Expenditure	1,957	1,797	8.9%
<b>Total Expenses</b>	<b>17,575</b>	<b>15,128</b>	<b>16.2%</b>
<b>Profit before tax &amp; share in net profit / (loss) of associates</b>	<b>1,106</b>	<b>1,106</b>	<b>(0.0%)</b>
Tax Expenses	284	281	1.3%
<b>Profit after tax</b>	<b>821</b>	<b>825</b>	<b>(0.5%)</b>

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## FY25 CONSOLIDATED BALANCE SHEET

(₹ crores, unless stated otherwise)

Particulars	31-Mar-2025	31-Mar-2024
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, plant and equipments	1,432.02	1,129.88
Right to use assets	106.46	61.86
Capital work-in-progress	127.79	120.73
Other intangible assets	1.92	1.09
Intangible assets under development	2.62	1.72
<b><u>Financial Assets</u></b>		
Investments in subsidiaries & associates	11.05	7.38
Trade receivables	115.08	11.52
Loans	1.58	2.29
Derivative financial assets	0.14	1.00
Other financial assets	12.09	12.19
Non-current tax assets (net)	26.01	61.63
Other non-current assets	114.26	34.50
<b>Total non-current assets</b>	<b>1,951.02</b>	<b>1,445.79</b>
<b><u>Current Assets</u></b>		
Inventories	3,310.50	2,864.46
<b><u>Financial assets</u></b>		
Investments	208.42	3.38
Trade receivables	4,078.17	3,928.91
Cash and cash equivalents	686.42	584.00
Bank balances other than above	74.61	62.03
Loans	1.20	1.14
Derivative financial assets	17.75	18.39
Other financial asset	82.89	63.58
Other current assets	852.57	644.08
<b>Total current assets</b>	<b>9,312.53</b>	<b>8,169.97</b>
<b>TOTAL ASSETS</b>	<b>11,263.55</b>	<b>9,615.76</b>

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31-Mar-2025	31-Mar-2024	31-Mar-2025
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Equity share capital	40.17	40.17
Other equity	4,463.37	3,836.26
<b>Total equity</b>	<b>4,503.54</b>	<b>3,876.43</b>
<b><u>Non-current liabilities</u></b>		
<u>Financial liabilities</u>		
Borrowings	298.33	334.31
Lease liabilities	100.41	60.33
Derivatives financial liabilities	3.75	0.19
Other financial liabilities	3.04	13.39
Provisions	17.53	14.05
Deferred tax liabilities (net)	3.02	0.86
<b>Total non-current liabilities</b>	<b>426.08</b>	<b>423.13</b>
<b><u>Current liabilities</u></b>		
<u>Financial liabilities</u>		
Borrowings	171.81	71.23
Lease liabilities	14.15	9.74
Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	60.33	28.07
b) Total outstanding dues of other than micro and small enterprises	5,488.51	4,736.69
Derivatives financial liabilities	26.05	23.16
Other financial liabilities	93.28	110.34
Other current liabilities	441.36	232.11
Provisions	7.36	6.69
Current tax liabilities (net)	31.08	98.17
<b>Total current liabilities</b>	<b>6,333.93</b>	<b>5,316.20</b>
<b>Total liabilities</b>	<b>6,760.01</b>	<b>5,739.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,263.55</b>	<b>9,615.76</b>

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## FY25 CONSOLIDATED CASHFLOW

(₹ crores, unless stated otherwise)

Particulars	31-Mar-25	31-Mar-24
<b>Cash flow from operating activities</b>		
<b>Profit before tax &amp; share in net profit / (loss) of associates</b>	1,105.76	1,106.46
Adjustments for		
- Depreciation / amortisation	132.15	115.71
- (Gain)/loss on sale of property, plant and equipment	(0.25)	0.54
- Interest costs	263.75	283.17
- Interest incomes	(5.45)	(8.30)
- Provision for Doubtful Debts / advances (net)	45.55	54.13
- Unrealised exchange loss/(gain)	14.52	11.68
- Equity settled share based payment expense	2.40	-
- Profit on sale of investments	(5.31)	(7.58)
<b>Movement in working capital</b>		
(Increase) / decrease in trade and other receivables	(527.53)	(913.20)
(Increase) / decrease in inventories	(440.51)	(287.09)
Increase/ (decrease) in trade and other payables	974.36	(391.43)
Tax paid	(268.88)	(247.38)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,290.56</b>	<b>(283.25)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(509.69)	(330.67)
Proceeds from sale of property, plant and equipment	2.84	1.05
Sale / (purchase) of investments - associate / subsidiary	(3.79)	(3.80)
Sale / (purchase) of investments - net	(199.73)	54.28
Interest received	5.58	11.00
<b>Net cash generated from / (used in) investing activities</b>	<b>(704.79)</b>	<b>(268.14)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(repayments) from short-term borrowings - net	(4.37)	(89.89)
Proceeds from long-term borrowings	83.66	250.51
Repayments of long-term borrowings	(67.54)	(57.81)
Repayment of Lease Liabilities	(20.00)	(12.72)
Interest paid	(270.05)	(284.51)
Dividend Payment	(204.61)	(153.00)
Net Proceeds from issue of equity shares through QIP	-	982.58
<b>Net cash (used in) / generated from financing activities</b>	<b>(482.91)</b>	<b>635.16</b>
Net increase / (decrease) in cash and cash equivalents	102.87	83.73
Effect of exchanges rate changes on cash and cash equivalents	(0.45)	1.46
Cash and cash equivalents at the beginning of the year	584.00	498.81
<b>Cash and cash equivalents at the end of the year</b>	<b>686.43</b>	<b>584.00</b>

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