

SEC/2907/2025

**By E-Filing**

July 29, 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>
---	--

**Sub. : APAR Industries Limited  
Corporate Presentation – July, 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 **July, 2025** for the information of Members and Investors.

Thanking you,

Yours Faithfully,

**For APAR Industries Limited**

**Sanjaya Kunder  
(Company Secretary)**

Encl. : As Above



Empowering The Global  
Energy Transition

CORPORATE PRESENTATION –July 2025



# Table of contents

---

04

COMPANY OVERVIEW

59

FINANCIAL OVERVIEW

65

ANNEXURES

67

SHAREHOLDING PATTERN



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.

All financial data in this presentation is obtained from the unaudited/audited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of APAR and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of APAR’s shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive .

This presentation is for information purposes only. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipients and should not be reproduced in any manner whatsoever. The recipients further represents and warrants that : (i) It is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located, and / or any other applicable laws, (ii) It is not a U.S. person, (iii) This presentation is furnished to it, and has been received, outside of the United States, and (iv) It will not reproduce, publish, disclose, redistribute or transmit this presentation, directly or indirectly, into the United States or to any U.S. person either within or outside of recipient’s organization.

# COMPANY OVERVIEW

---





# APAR Industries: Tomorrow's solutions today



**#1**

Largest global aluminium & alloy conductors' manufacturer

**3<sup>rd</sup>**

Largest global manufacturer of Transformer oils

**#1**

Cables manufacturer for renewables in India

**18,581 Cr**

FY25 Revenue, (\$2.20 bn)  
5-year CAGR at 30.6%

## 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.

One of the **top 10 players** in the lubricants industry in India.



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



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 the **largest exporter and producer of speciality and renewable cables** in India.



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

# What drives us

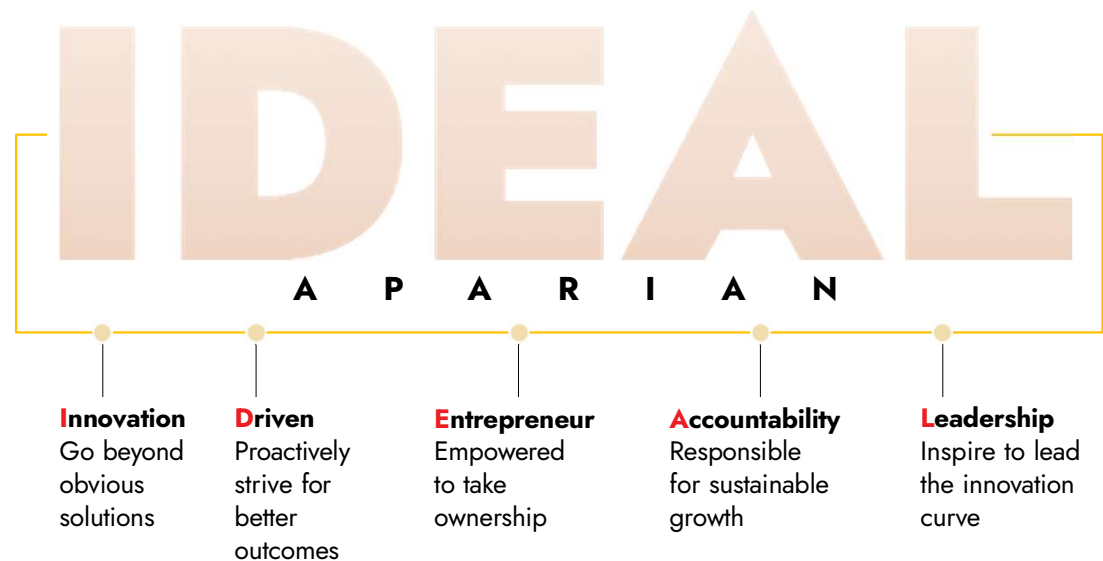
## Our Mission (Why we exist):

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):

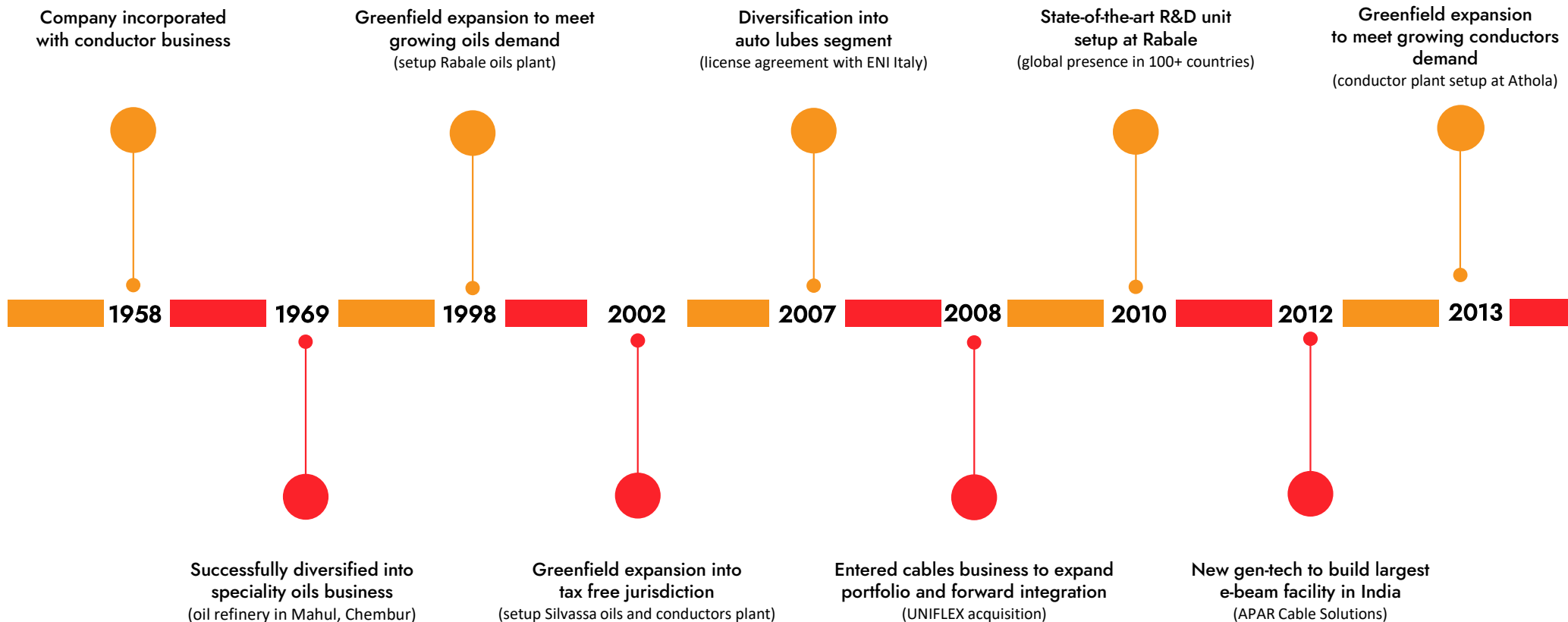
To be a Global Leader in the Energy Infrastructure, Transportation & Telecommunication Sectors by providing the best solutions & value creation for our stakeholders.

## 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

2016

2018

2019

2020

2021

2022

2023

2024

Commissioning of Sharjah plant, Signed agreement with Hindalco for molten metal  
(parallel capacity expansion at Cables, Khatalwada plant)

New APAR logo!  
(Together we fought through covid-19)

Signed Sonu Sood as Brand Ambassador  
(signed an MOU with Lubref to examine building a WO and TO plant in Saudi Arabia)

Associate Sponsor of Women's Premier League – 1<sup>st</sup> National TVC Campaign  
(No. 1 exporter of Cables & Wires from India in FY23)

Greenfield expansion for cables

# 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

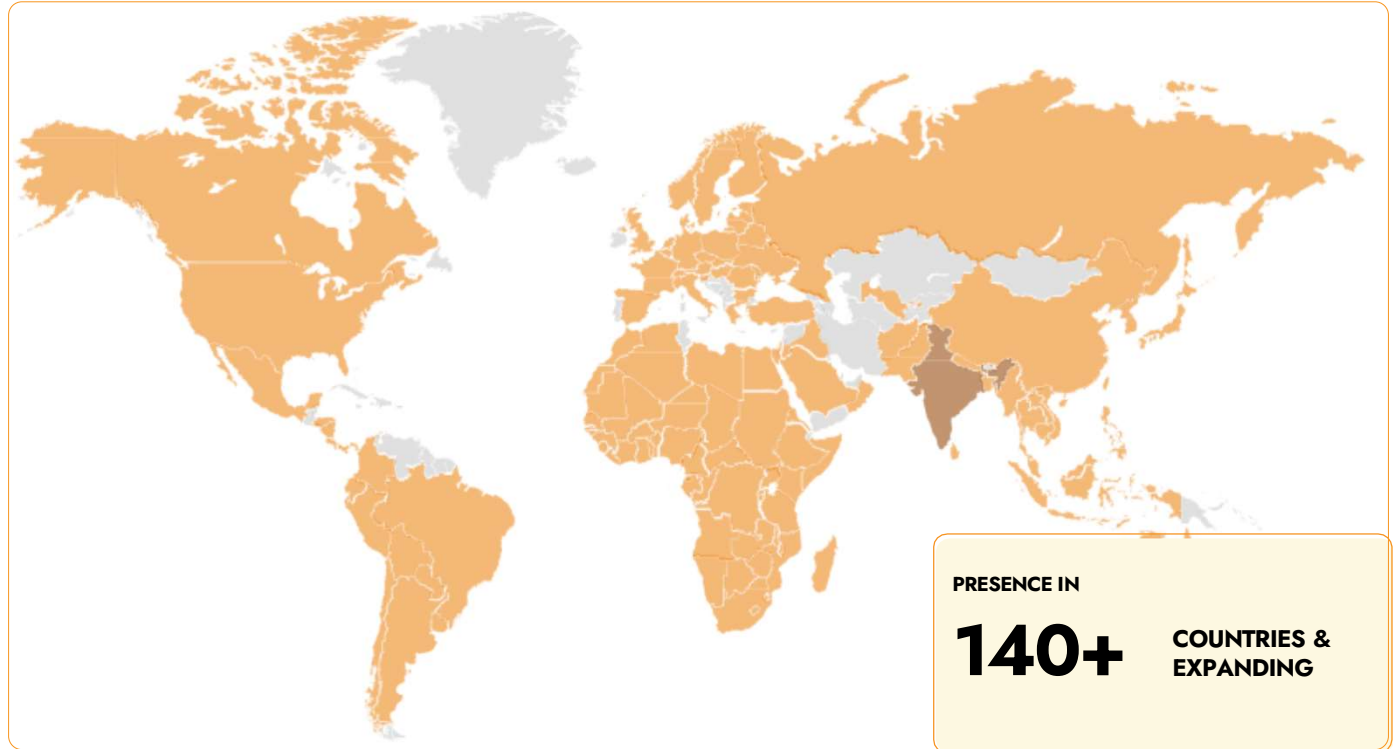
**Automotive**  
by Auto Lubes and Automotive Cables

**Telecom**  
through Optical Fiber Cables (OFC)



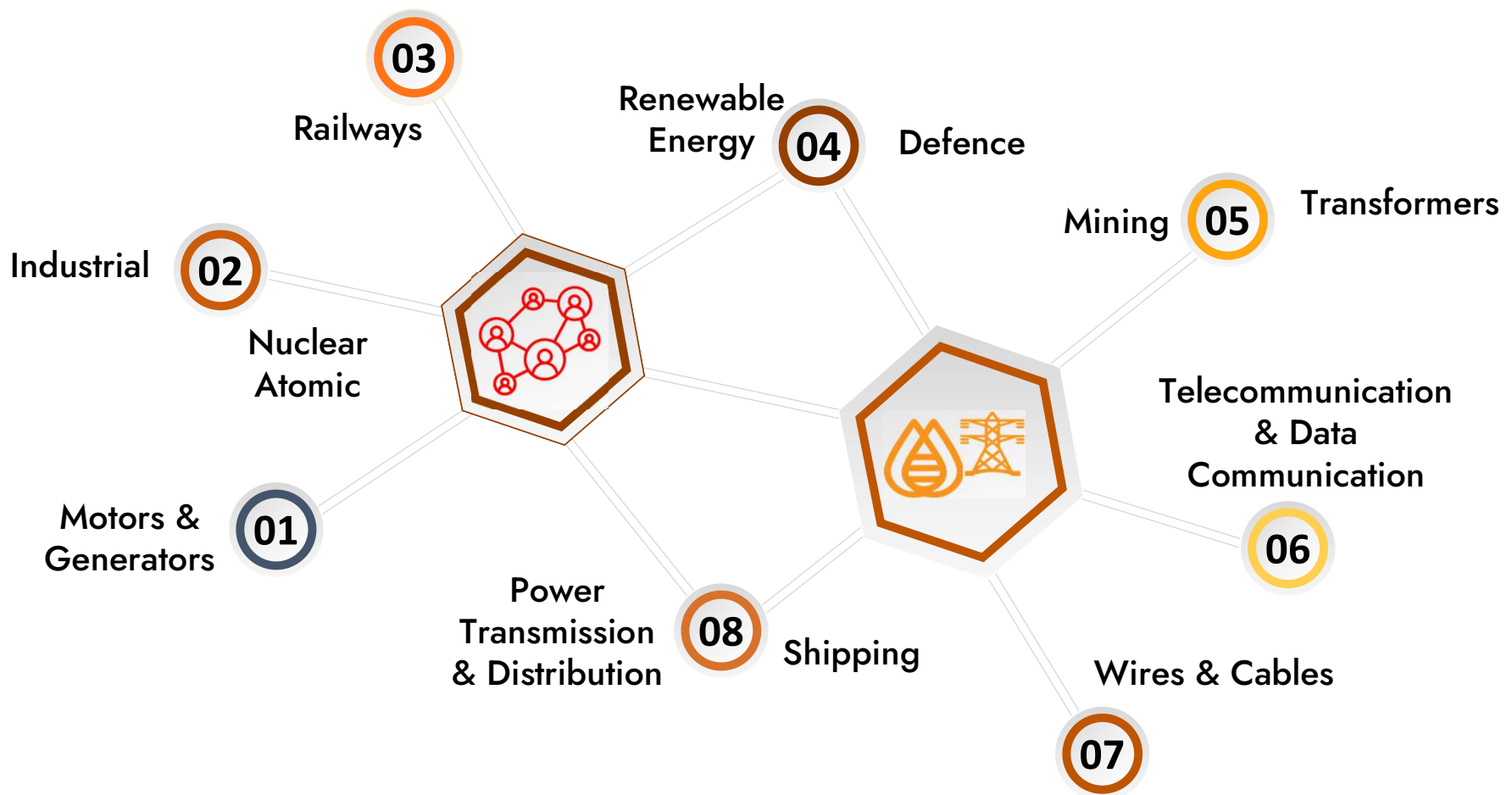
# Extensive global presence driving exports

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



Export revenues contributed 32.8% to FY2025 revenues

## Industries we cater to

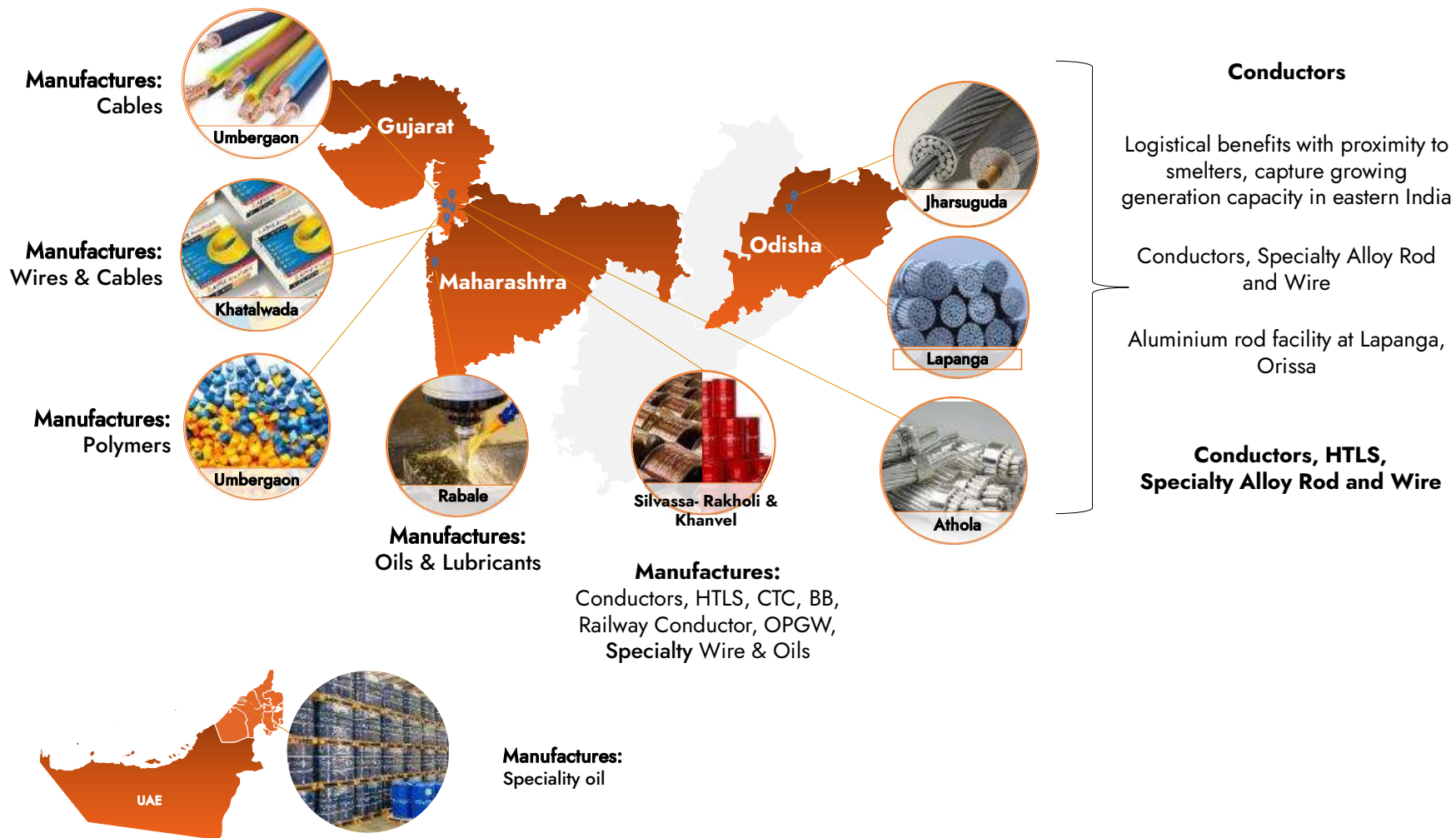


# APAR Group – House of Brands





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



# Conductors – One of the largest global manufacturers



## Strong leadership & competitive edge

**FY25 revenue of INR 9,582 crore, 5 years CAGR at 34.7%**

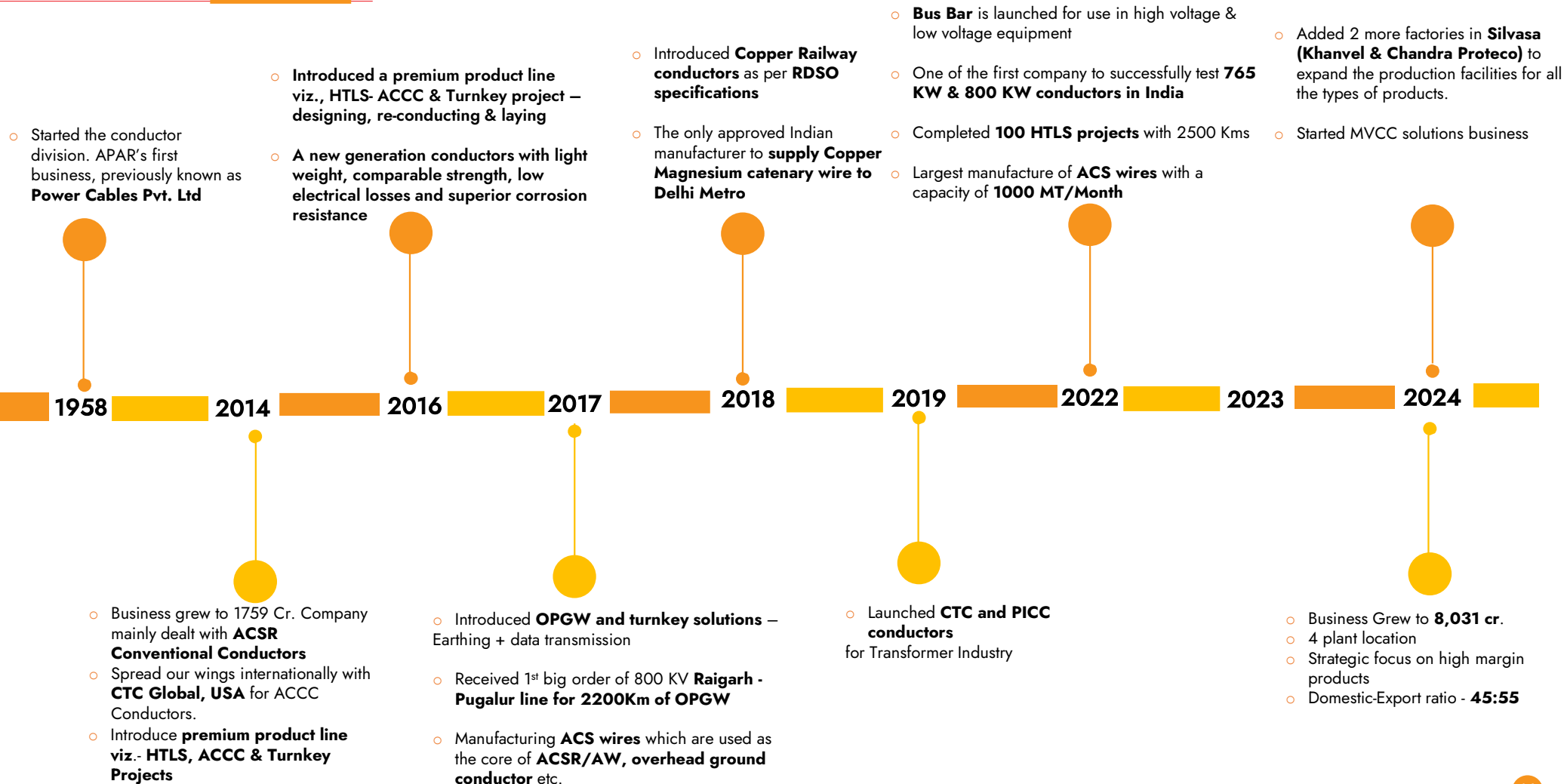
- Largest manufacturer in India
- Pioneer in aluminium alloy rod & conductors
- Dominant player in manufacturing of AL-59 conductors
- Technology tie-up with CTC-Global, USA, for ACCC conductors
- One of the first to test successfully 765KV & 800KV conductors in India
- Supplies to all top 25 global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

## Strategic focus on higher-value products

**INR 662 crore invested in FY18-FY25**

- 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**



**HEC (AL-59)**

Dominant player in manufacturing of AL-59 conductors

**TBCB Project landscape have gravitated to AL-59 products**



**Specialty Alloy Rods & Wires**

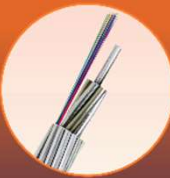
**Products:** Wire of Electrical grade AL alloy, Mechanical grade Al alloy, Welding grade AL and 'TAL,STAL,XTAL'

**Largest Global Exporter**



**High Temp. Low Sag (HTLS) Conductors**

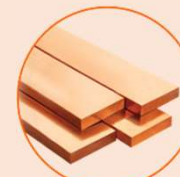
**Products:** ACCC, GAP, INVAR, ACSS



**OPGW**

**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**



**BUSBAR**

**Products:** Copper Rods/Wires/Busbars/Strips

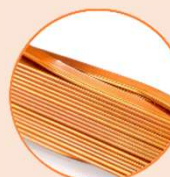
**Industries we cater to**

- Switchgear Industries
- Electrical Panel Manufacturers
- Electrical Substations



**Railway Conductors**

**Products:** Contact Wire, Catenary wire, Advanced wires for high speed application



**CTC/PICC**

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

**We cater to Power Transformer Industries**



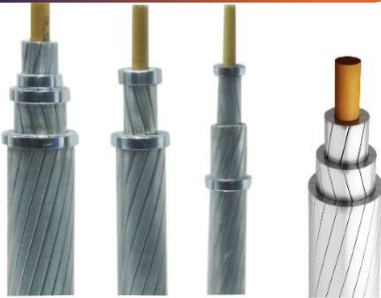
**Specialized Turnkey**

**Turnkey Solutions:**

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

# 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

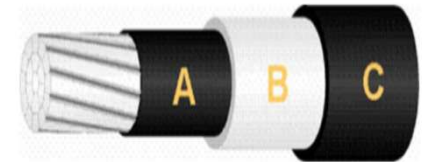
## OPGW Live Line



## Telecom Integration



## Turnkey – MVCC



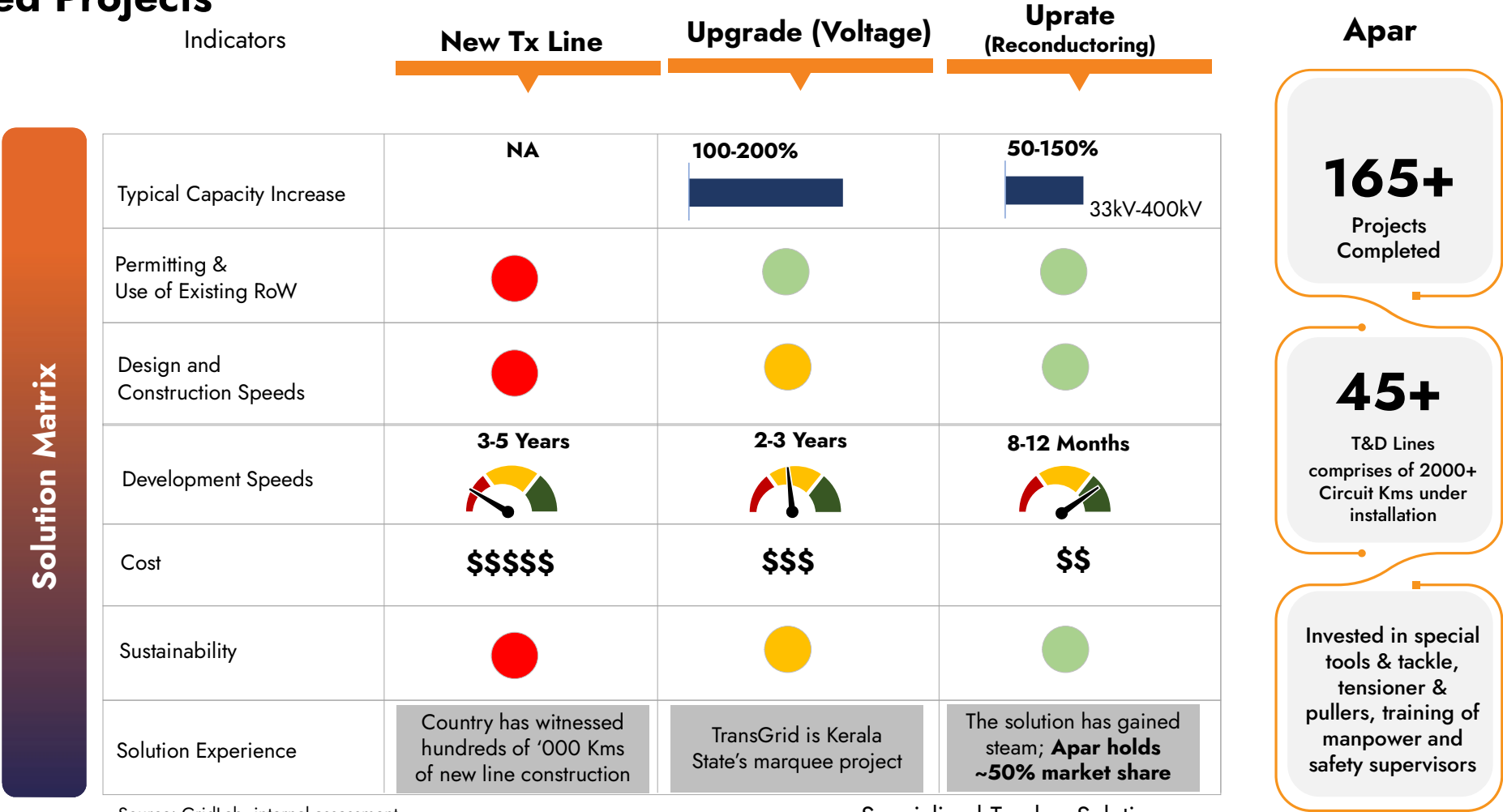
## Substation Augmentation



## 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 **2,22,709 MT** of Conductors
- Premium products contribution - **46%** of revenues
- Green initiatives to reduce carbon intensity in operations
- All time **high revenue** in FY 2025

# Competitive advantage – Conductor

## Exports mix in total conductor division – 24.2% in FY 25

### 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.

**FY25 revenue of INR 5,087 crore, 5 years CAGR at 21.1%**

- 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 supply T Oil to all major HVDC projects in India
- Leading supplier to tractor OEMs – TAFE, Eicher, ITL, Escorts

**INR 240 crore invested in FY18-FY25**

- 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 SAPPHIRE**



# 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. Schnider
- 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

# Product Offering

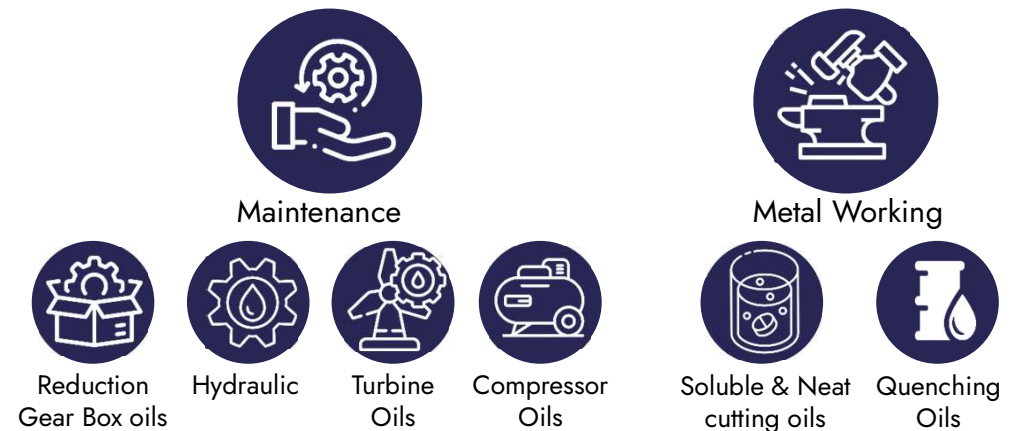
## AUTOMOTIVE LUBRICANTS



### Speciality areas of focus

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

## INDUSTRIAL LUBRICANTS



### 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 **5.79 lac KL** of speciality oils during the year
- Global transformer oils volumes up **14%** vs. FY24
- Serving **140+** Countries
- Launched best-in-class 99% biodegradable **natural ester transformer oil**

# Competitive advantage – Specialty Oils & Lubricants

## Exports mix in total oil division – 44.0% in FY 25

- 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

**FY25 revenue of INR 4,945 crore, 5 years CAGR at 40.5%**

- 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 741 crore invested in FY18-FY25**

- 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.

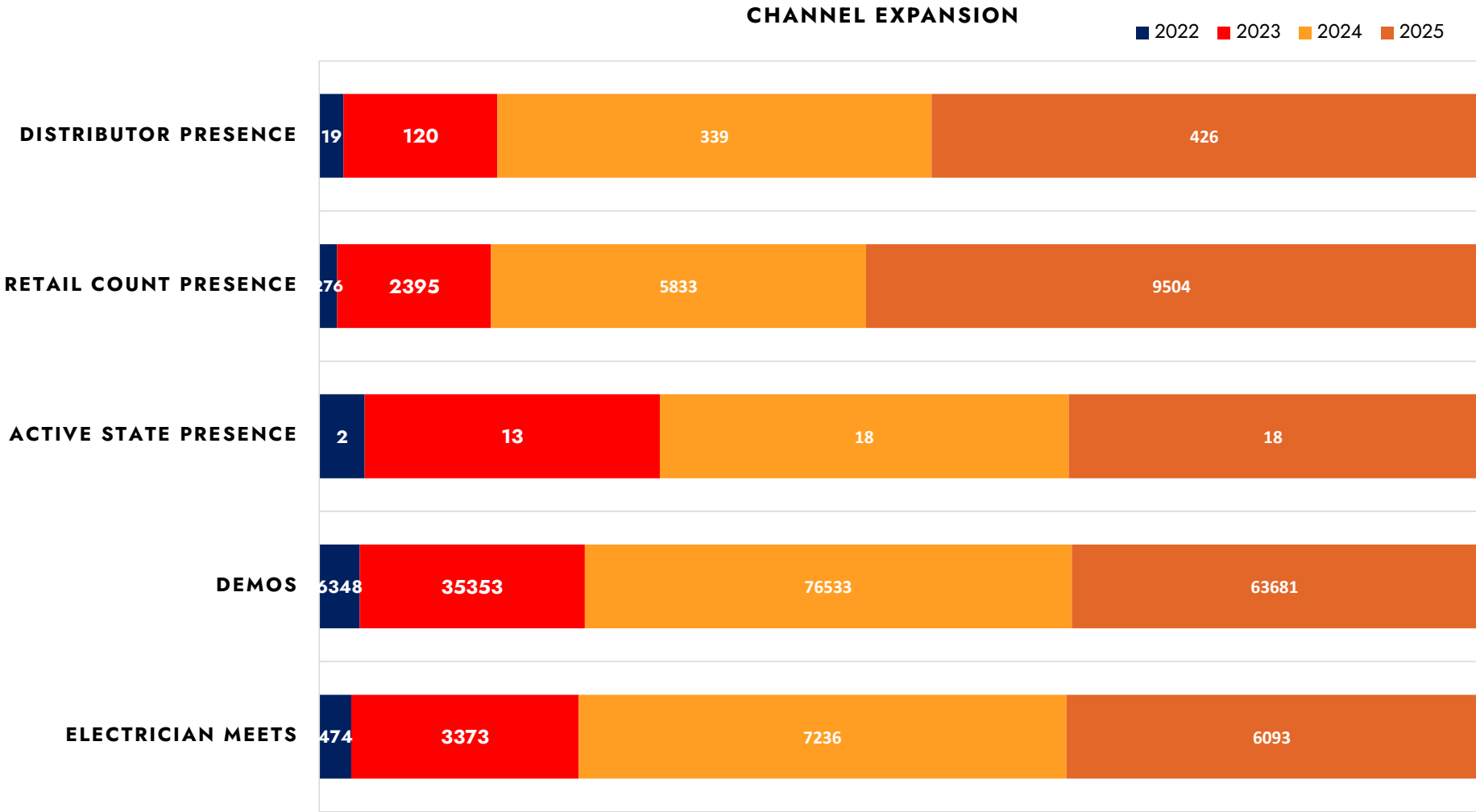


## Growth drivers – Cable Solutions



- 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

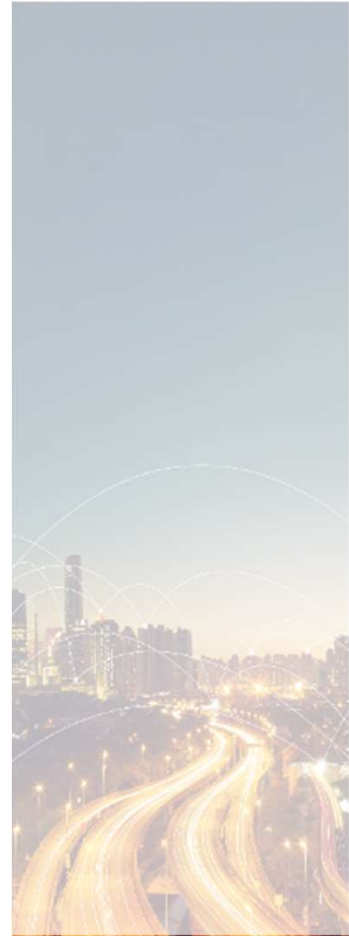


amounts in INR crore

# Competitive advantage – Cable Solutions

## Exports mix in total cable division – 31.1% in FY 25

- 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.
- 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.





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

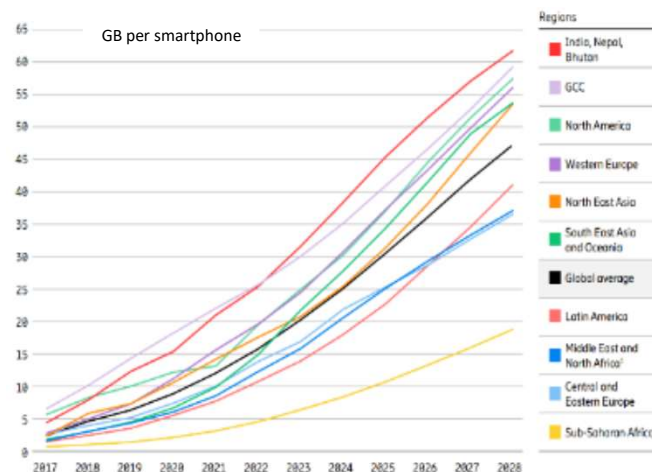
### Gaming & Software Downloads

**Social Networking**  
with heavy rural and cross demographic reach

### AR/VR

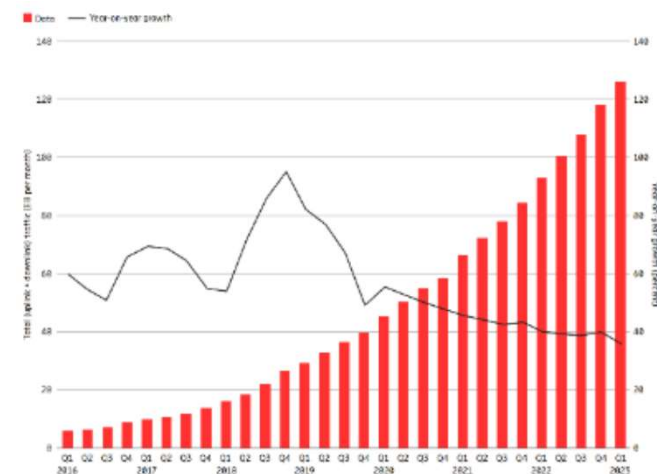
in Entertainment and  
Business Use cases

## Global Data Consumption per user



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

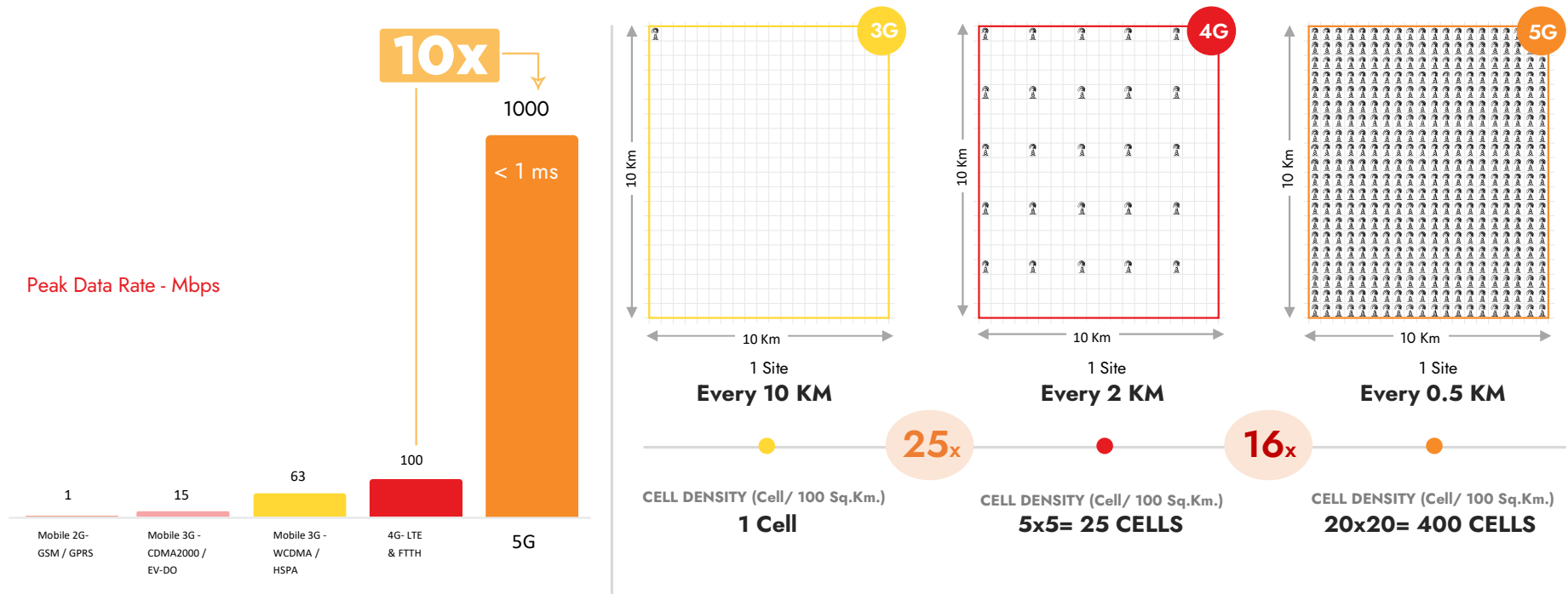
## Global mobile Data traffic in EB/month



**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

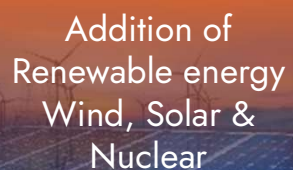


## Crafting full solutions – deployment ready solutions

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 .



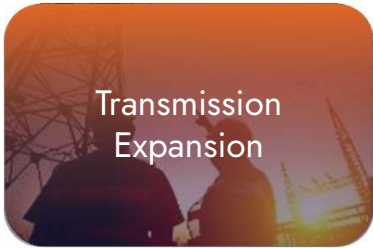
# Fundamentally, Our Growth Drivers Remain Intact



Addition of  
Renewable energy  
Wind, Solar &  
Nuclear


**Business  
verticals**

Cables, Overhead conductors  
CTC, Transformer oils



Transmission  
Expansion

Overhead conductors,  
Transformer oils, CTC



Infrastructure  
Development

Cables, Lubricants



Public  
Transportation  
(incl Mobility)


**Business  
verticals**

Cables for railways, EV's,  
Copper conductors



Telecom

Cables



Manufacturing,  
China + 1

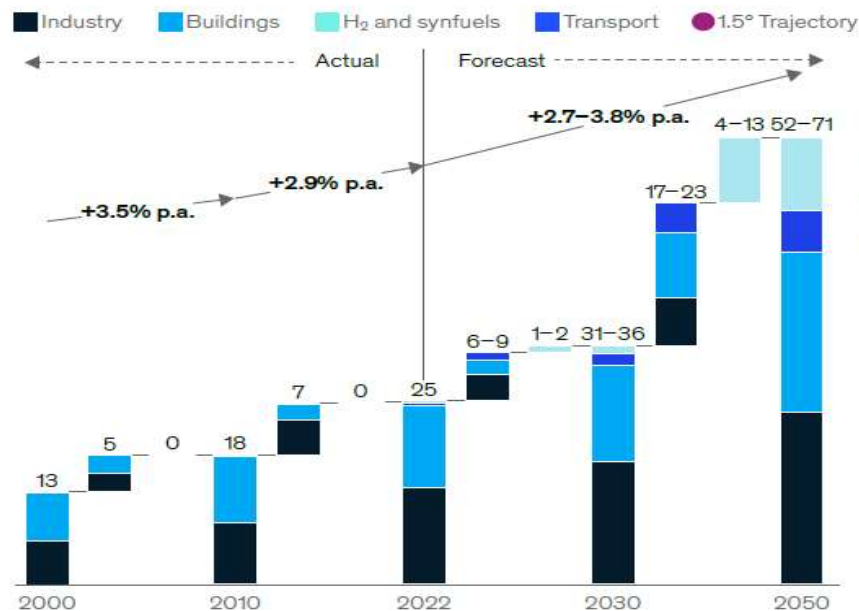
Transmission & Distribution line  
expansion, Lubricants,  
Cables for factories



# Power demand is projected to keep increasing by 3–4% p.a. across scenarios due to electrification and a rising green H<sub>2</sub> 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



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

CAGR  
2022–50

Scenario range  
in 2030

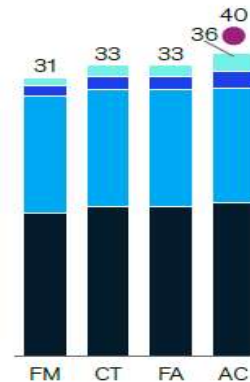
Electricity demand is projected to more than double from ~52,000–71,000 TWh by 2050, driven by:

**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).

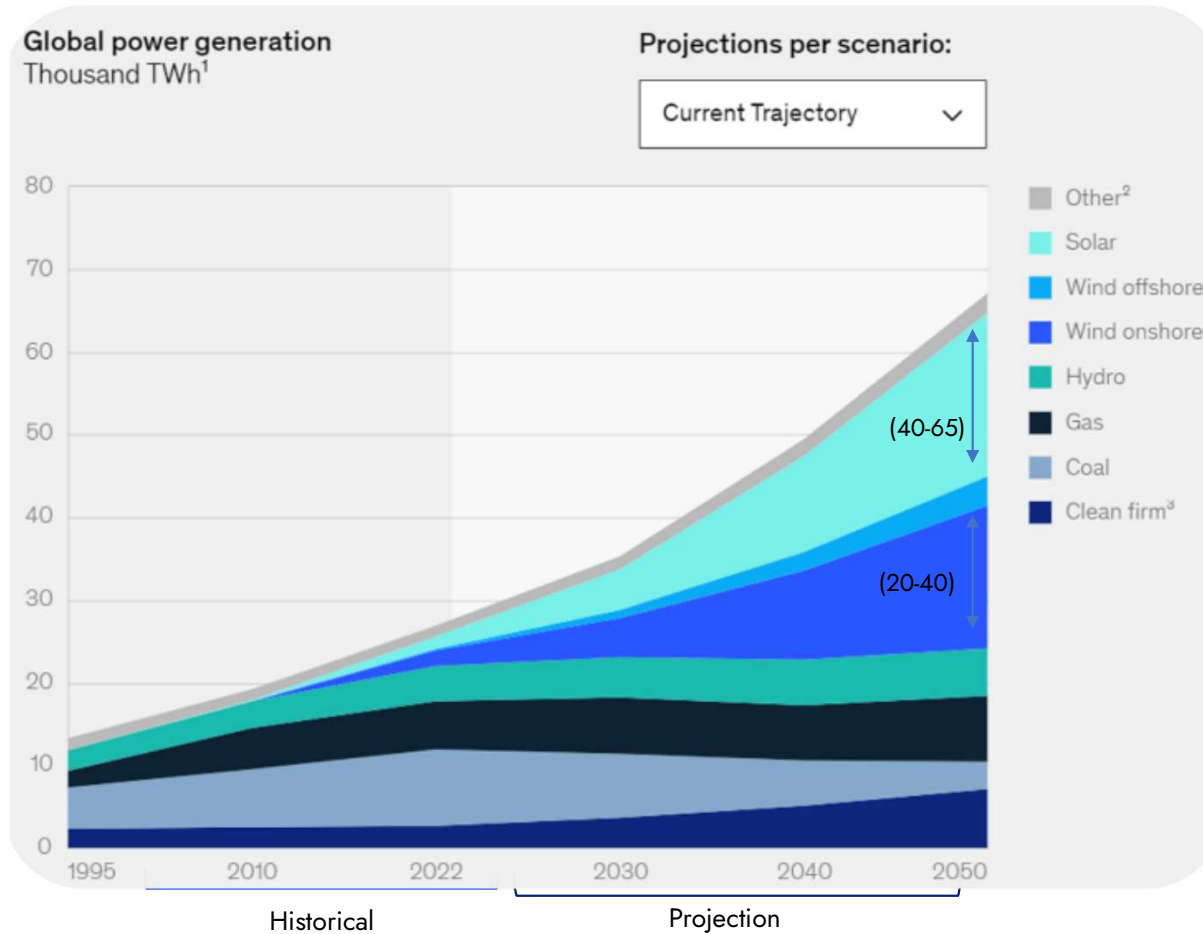
**H<sub>2</sub> and synfuels:** While demand today is still negligible, power demand for green H<sub>2</sub> is projected to scale rapidly, especially after 2030, driven by road transport and chemicals.

**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.



# 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.**



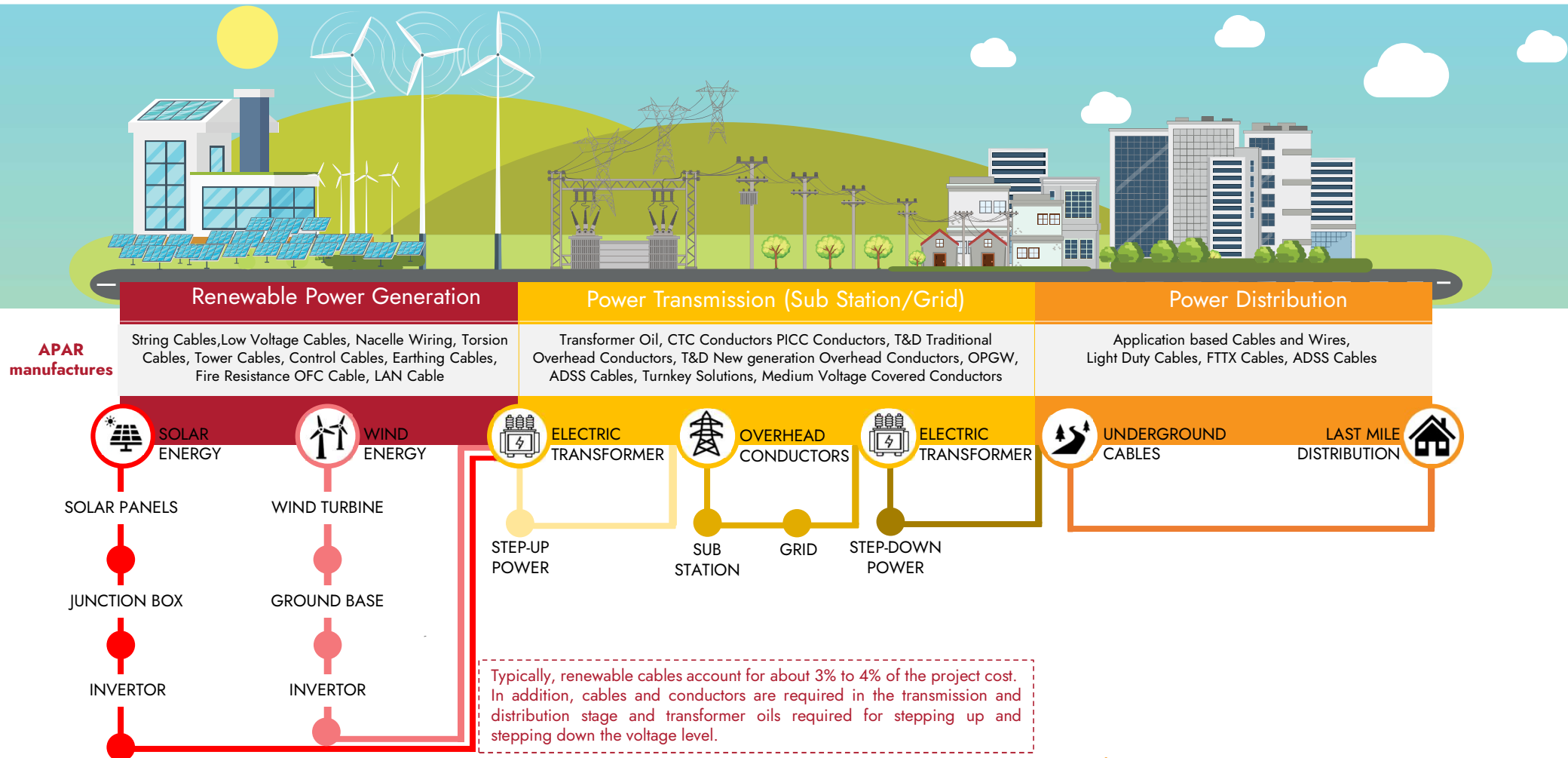
- **Global approval for Wind turbine manufacturers** – Vestas, Siemens Gamesa, Senvion, Envision, Nordex, GE
- One of the largest exporter of cables and conductors for FY24 from India



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



# Renewables – strong opportunity for all business verticals



# 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.

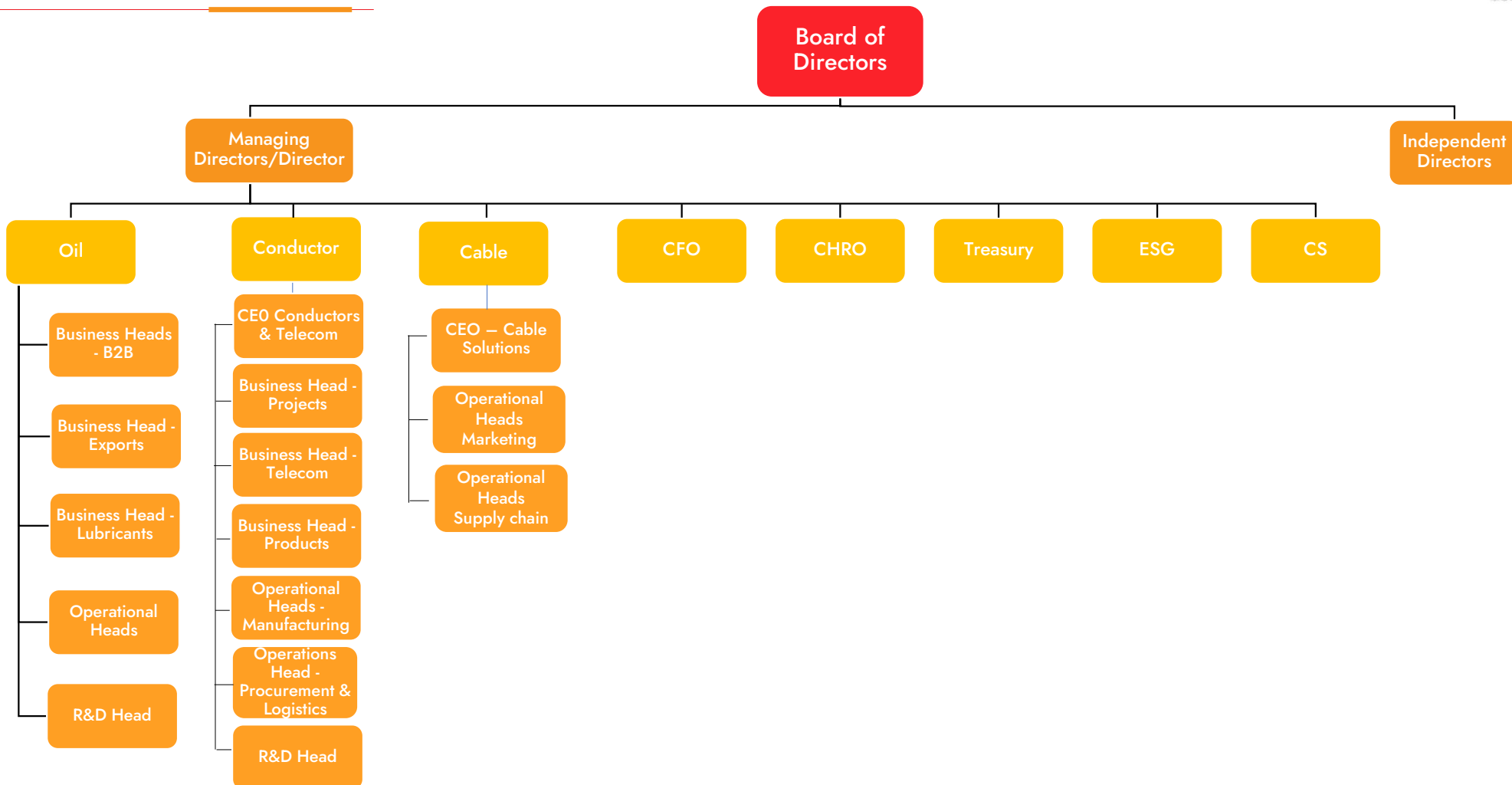
## Metal Hedging Risk Management:

- 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



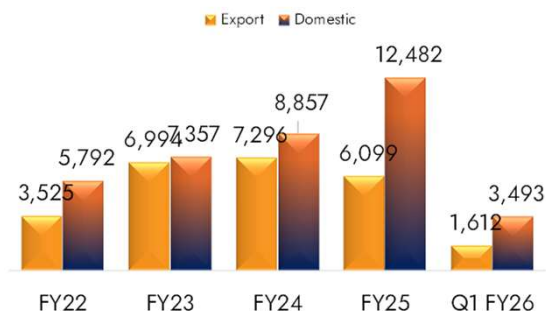
None of the senior leaders are related to any of the Directors.

# Strong financial performance sustained over the years

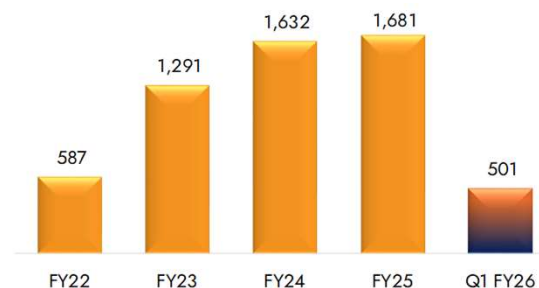
**Consolidated Revenue**



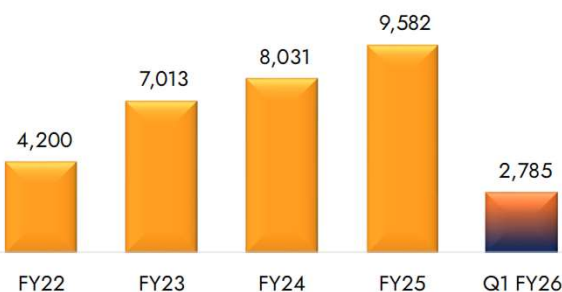
**Exports contribution at 31.6% in Q1 FY26**



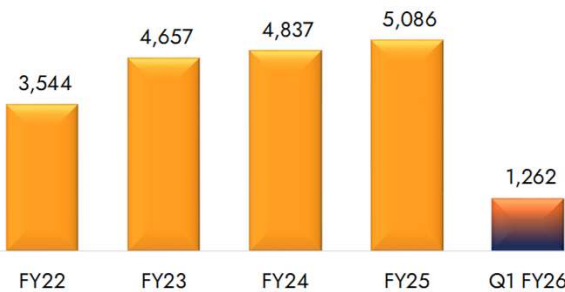
**EBITDA \***



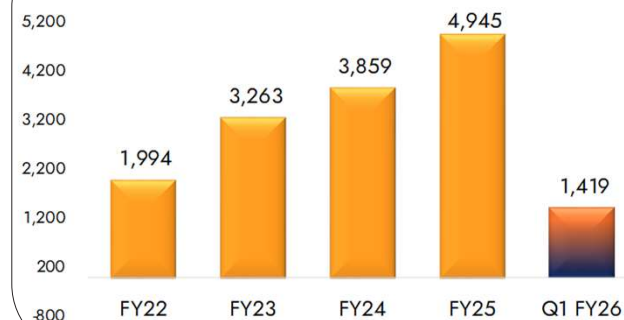
**Conductors Revenue**



**Specialty Oils & Lubricants Revenue**



**Cables Revenue**



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

amounts in INR crore

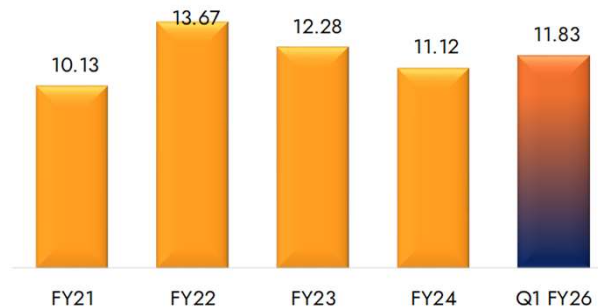


# Key financial ratios

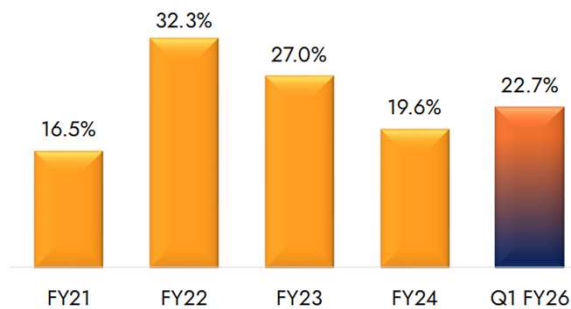
Debt/ Equity Ratio (x)



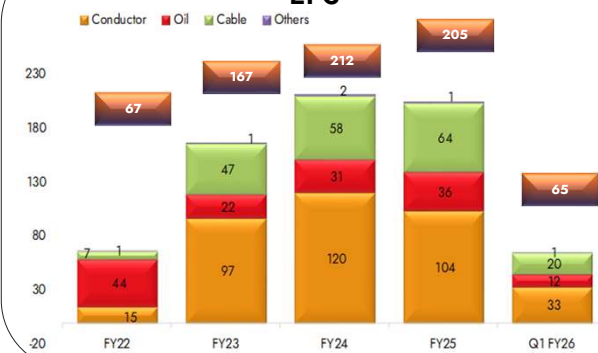
Net Fixed Asset Turnover Ratio (x)



ROE (%)



EPS



\* Not Annualised

# Making this world a better place - ESG

As per CRISIL ESG Rating report:  
**RANKED 3<sup>RD</sup> AMONG INDUSTRIAL SECTOR**

## KEY METRICS (FY 2022-23)



**104,928** tCO<sub>2</sub>e GHG emission  
**22,717** tCO<sub>2</sub>e Scope-1 GHG emission  
**82,212** tCO<sub>2</sub>e Scope-2 GHG emission



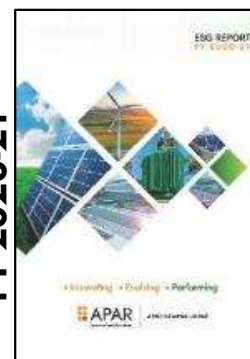
**328,325** KL Water Footprint  
**57,649** KL rainwater harvesting  
**28,429** KL water recycled/re-used



**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 tCO<sub>2</sub>e 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.
- 2<sup>nd</sup> such rating was done in 2022 for 586 top Indian companies, and report was released on 19<sup>th</sup> 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.

APAR's ESG Score

**59**



Environment

**56**

Social

**48**

Governance

**68**

Ranking in Industrial segment

**#3**

## Scoring band :

Leadership : > 70

Strong : 61-70

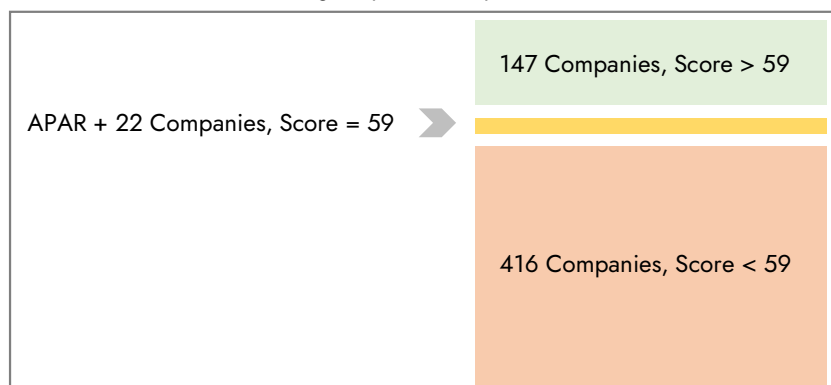
Adequate : 46-60

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 3<sup>rd</sup> 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 FY25

Particulars	FY25
Exports	32.8%
Industries/Corporate	16.5%
Specific industry groups	4.7%
OEM's	11.3%
EPC - Transmission companies	12.3%
Utilities - Transmission companies	7.3%
Renewables	5.6%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	3.9%
EPC - Diversified customer base across other verticals	1.4%
Others	4.2%
<b>Total</b>	<b>100.00%</b>

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

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

*\*based on FY25 Consolidated Sales*

## Quality of Receivables FY25

Particulars	% of Total
Secured under various means	55.4%
Government Transmission and sector specific companies	22.5%
Others (of which 70% are with entities where APAR is having business relationship with over 3 years)	22.1%
<b>Total</b>	<b>100.0%</b>

# FINANCIAL OVERVIEW

---



# Q1 FY26 Consolidated Financial Highlights

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue from Operations	<b>5,104</b>	4,011	<b>27.3%</b>	5,210	<b>-2.0%</b>
EBITDA post open period forex*	<b>501</b>	394	<b>27.0%</b>	483	<b>3.6%</b>
EBITDA Margin	<b>9.8%</b>	9.8%	<b>0.0%</b>	9.3%	<b>0.5%</b>
PAT	<b>263</b>	203	<b>29.9%</b>	250	<b>5.1%</b>
PAT Margin	<b>5.2%</b>	5.1%	<b>0.1%</b>	4.8%	<b>0.4%</b>

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

- Q1 FY26 posted strong revenue growth at 27.3% over LY led by strong growth in domestic business.
- Domestic business continues to outperform. It is up 38.3% v/s Q1 FY25. Exports grew 8.5% v/s Q1 FY25
- Export mix stands at 31.6% in Q1 FY26 v/s 37.0% in Q1 FY25
- US revenue grew 111.3% over Q1 FY25 and 23.7% over Q4 FY25.
- EBITDA post open period forex in Q1 FY25 up 27.0% YoY, driven by strong volume uptick, execution of high margin orders and mix change. EBITDA post open period forex, on sequential quarter basis, is up 3.6%.
- Conductor business recorded EBITDA post open period forex at ₹ 43,688 per MT in Q1 FY26.
- Oil business recorded EBITDA post open period forex at ₹ 7,004 per KL in Q1 FY26.
- Cable business recorded EBITDA post open period forex at 10.0% in Q1 FY26.
- PAT up by 29.9% compared to Q1 FY25 to reach ₹ 263 crores, at margin of 5.2%

# Q1 FY26 Conductor Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue	<b>2,785</b>	1,936	<b>43.9%</b>	2,898	<b>-3.9%</b>
Sales volume (in MT)	<b>57,132</b>	48,619	<b>17.5%</b>	59,593	<b>-4.1%</b>
EBITDA post open period forex	<b>250</b>	187	<b>33.2%</b>	247	<b>1.1%</b>
EBITDA post open period forex (per MT)	<b>43,688</b>	38,532	<b>13.4%</b>	41,430	<b>5.4%</b>
EBITDA Margin	<b>9.0%</b>	9.7%	<b>-0.7%</b>	8.5%	<b>0.4%</b>

- Q1 FY26 revenue is higher than Q1 FY25 by 43.9% driven by improved product mix, higher realisation and volume growth. On sequential quarter basis it is down by 3.9%
- Volume for quarter grew 17.5% v/s Q1 FY25 while de-grew by 4.1% v/s Q4 FY25
- Domestic revenue is higher than Q1 FY25 by 62.9%
- Exports revenue contributes 20.1% to revenue in Q1 FY26 as against 29.5% in Q1 FY25 and 24.5% in Q4 FY25
- US revenue up 82.8% over Q1 FY25 due to lower base LY and 8.6 % over Q4 FY25.
- Premium product mix stands at 43.5% in Q1 FY26 v/s to 37.1% in Q1 FY25 and 45.9% in Q4 FY25.
- EBITDA post open period forex in Q1 FY26 grew 33.2% YoY to reach ₹ 250 crores, with EBITDA per MT at ₹ 43,688 due to higher proportion of premium products, improved US mix.
- Pending order book was ₹ 7,779 crores, of which export contributed 29.6%
- In Q1 FY26 new order inflow stands at ₹ 3,135 crores



## Q1 FY26 Specialty Oil and Lubricant Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue	<b>1,262</b>	1,265	<b>-0.2%</b>	1,250	<b>1.0%</b>
Sales volume (in MT)	<b>1,49,497</b>	1,38,357	<b>8.1%</b>	1,49,840	<b>-0.2%</b>
EBITDA post open period forex	<b>105</b>	96	<b>9.1%</b>	88	<b>19.0%</b>
EBITDA post open period forex (per MT)	<b>7,004</b>	6,935	<b>1.0%</b>	5,866	<b>19.4%</b>
EBITDA Margin	<b>8.3%</b>	7.6%	<b>0.7%</b>	7.0%	<b>1.2%</b>

- Transformer oil volume at global level up 7.4% v/s LY
- Automotive oil volume is higher than Q1 FY25 by 8.4% and Industrial lubricant up by 15.9% in Q1 FY26
- Export contribution to revenue stands at 36.8% in Q1 FY26 v/s 45.0% in Q1 FY25.
- EBITDA post open period forex grew 9.1% over Q1 FY25 to reach ₹ 105 crores. EBITDA per KL stands at ₹ 7,004

# Q1 FY26 Cable Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue	<b>1,419</b>	1,042	<b>36.3%</b>	1,410	<b>0.6%</b>
EBITDA post open period forex	<b>142</b>	107	<b>32.2%</b>	150	<b>-5.2%</b>
EBITDA post open period forex (per MT)	<b>10.0%</b>	10.3%	<b>-0.3%</b>	10.6%	<b>-0.6%</b>

- Revenue for Q1 FY26 grew 36.3% v/s Q1 FY25 mainly due to growth in exports. Export revenue grew 69.7% over Q1 FY25. Domestic business grew 19.7% v/s Q1 FY25
- Export mix at 41.3% v/s 33.2% in Q1 FY25. US sales grew 136.6% compared to Q1 FY25.
- EBITDA post open period up 32.2% v/s Q1 FY25 to reach ₹ 142 crores. EBITDA margin stands at 10.0% in Q1 FY26 v/s 10.3% in Q1 FY25
- Pending order book is at ₹ 1,653 crores

## Q1 FY26 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>249</b>	<b>104</b>	<b>142</b>	<b>4</b>	<b>499</b>
Open period forex (Note 2)	-1	-1	0	0	-2
<b>EBIDTA post open period forex</b>	<b>250</b>	<b>105</b>	<b>142</b>	<b>4</b>	<b>501</b>
Finance cost (ex-open period forex) (Note 3)	45	23	13	0	81
Unallocable expenses, net of unallocable other income	9	10	10	0	29
Depreciation	16	7	14	1	38
<b>PBT</b>	<b>179</b>	<b>65</b>	<b>106</b>	<b>3</b>	<b>353</b>
Tax	46	16	27	1	90
<b>PAT</b>	<b>133</b>	<b>48</b>	<b>79</b>	<b>2</b>	<b>263</b>
<b>EPS</b>	<b>33</b>	<b>12</b>	<b>20</b>	<b>1</b>	<b>65</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

# ANNEXURES

---



## Q1 FY26 : Consolidated Profit & Loss Statement

(₹ crores, unless stated otherwise)

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
<b>Sales</b>	<b>5,084</b>	<b>3,984</b>	<b>27.6%</b>	<b>5,189</b>	<b>(2.0%)</b>
Other operating income	20	27	(25.2%)	21	(5.2%)
<b>Revenue from operations</b>	<b>5,104</b>	<b>4,011</b>	<b>27.3%</b>	<b>5,210</b>	<b>(2.0%)</b>
Other income	25	15	62.0%	17	44.7%
<b>Total income</b>	<b>5,129</b>	<b>4,026</b>	<b>27.4%</b>	<b>5,227</b>	<b>(1.9%)</b>
<b>Expenses</b>					
Cost of raw materials	4,033	3,148	28.1%	4,087	(1.3%)
Employees Cost	105	82	27.7%	78	33.9%
Finance Cost	86	90	(4.5%)	100	(13.4%)
Depreciation and Amortisation expense	38	31	22.8%	36	7.3%
Other Expenditure	514	404	27.2%	586	(12.4%)
<b>Total Expenses</b>	<b>4,776</b>	<b>3,755</b>	<b>27.2%</b>	<b>4,887</b>	<b>(2.3%)</b>
<b>Profit before tax &amp; share in net profit / (loss) of associates</b>	<b>353</b>	<b>270</b>	<b>30.4%</b>	<b>340</b>	<b>3.6%</b>
Share in net profit / (loss) of associates	0	0		0	
Profit before tax	<b>352</b>	<b>270</b>	<b>30.4%</b>	<b>340</b>	<b>3.6%</b>
Tax Expense	90	68	32.0%	90	(0.5%)
<b>Profit after tax</b>	<b>263</b>	<b>203</b>	<b>29.8%</b>	<b>250</b>	<b>5.1%</b>

# SHAREHOLDING PATTERN

---

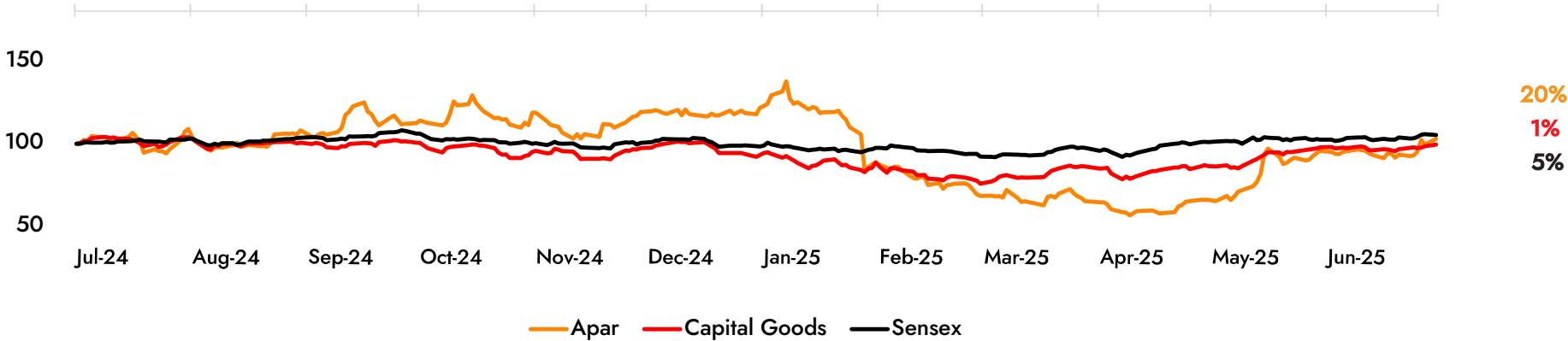




# FY25 Market Performance and shareholding structure

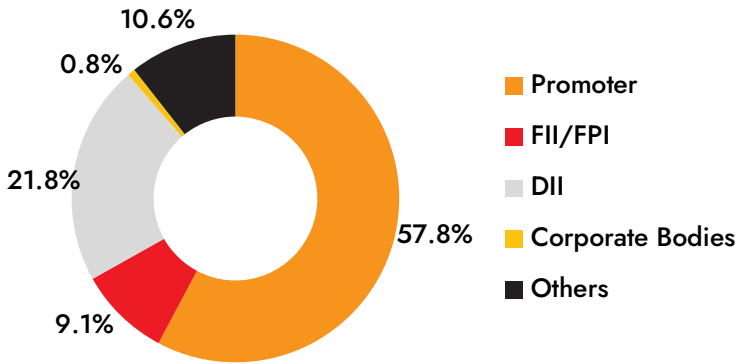


APAR has been consistently outperforming market

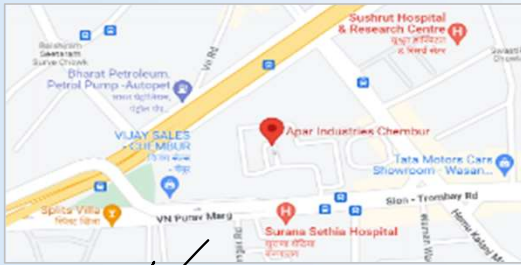


As on June 30<sup>th</sup>, 2025  
Outstanding shares – 4,01,68,315

Chart has been rebased to 100



Major Non-Promoter Shareholders	Shareholding (%)
Axis Mutual Fund	4.22
HDFC Mutual Fund	3.14
Nippon India Mutual Fund	2.63
Kotak Mutual Fund	2.57



*Address*  
APAR house, Bldg no. 4 & 5,  
Corporate Park, V.N. Purav Marg, Chembur  
Mumbai- 400 071. India

**For Institutional enquiries**

**Mr. Amey Gogate**

**Investor Relations**

Contact No : +91 22 67800400

E-mail – [amey.gogate@apar.com](mailto:amey.gogate@apar.com)



**Thank You**

