

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. 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
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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



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.

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

3rd

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)

Company incorporated with conductor business



1958

Greenfield expansion to meet growing oils demand (setup Rabale oils plant)



1998

Diversification into auto lubes segment (license agreement with ENI Italy)



2007

State-of-the-art R&D unit setup at Rabale (global presence in 100+ countries)



2010

Greenfield expansion to meet growing conductors demand (conductor plant setup at Athola)



2013

Successfully diversified into speciality oils business (oil refinery in Mahul, Chembur)



Greenfield expansion into tax free jurisdiction (setup Silvassa oils and conductors plant)



Entered cables business to expand portfolio and forward integration (UNIFLEX acquisition)



New gen-tech to build largest e-beam facility in India (APAR Cable Solutions)



Our 65+ years of legacy (2/2)

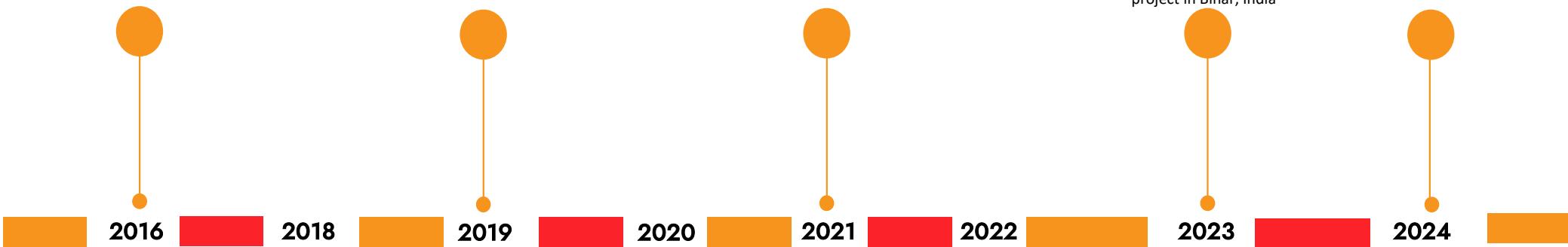
Introduced Dull finish conductors with special surface treatments which are environment friendly
(setup conductor plant in Jharsuguda & oils plant in Sharjah)

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



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 –
1st 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

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

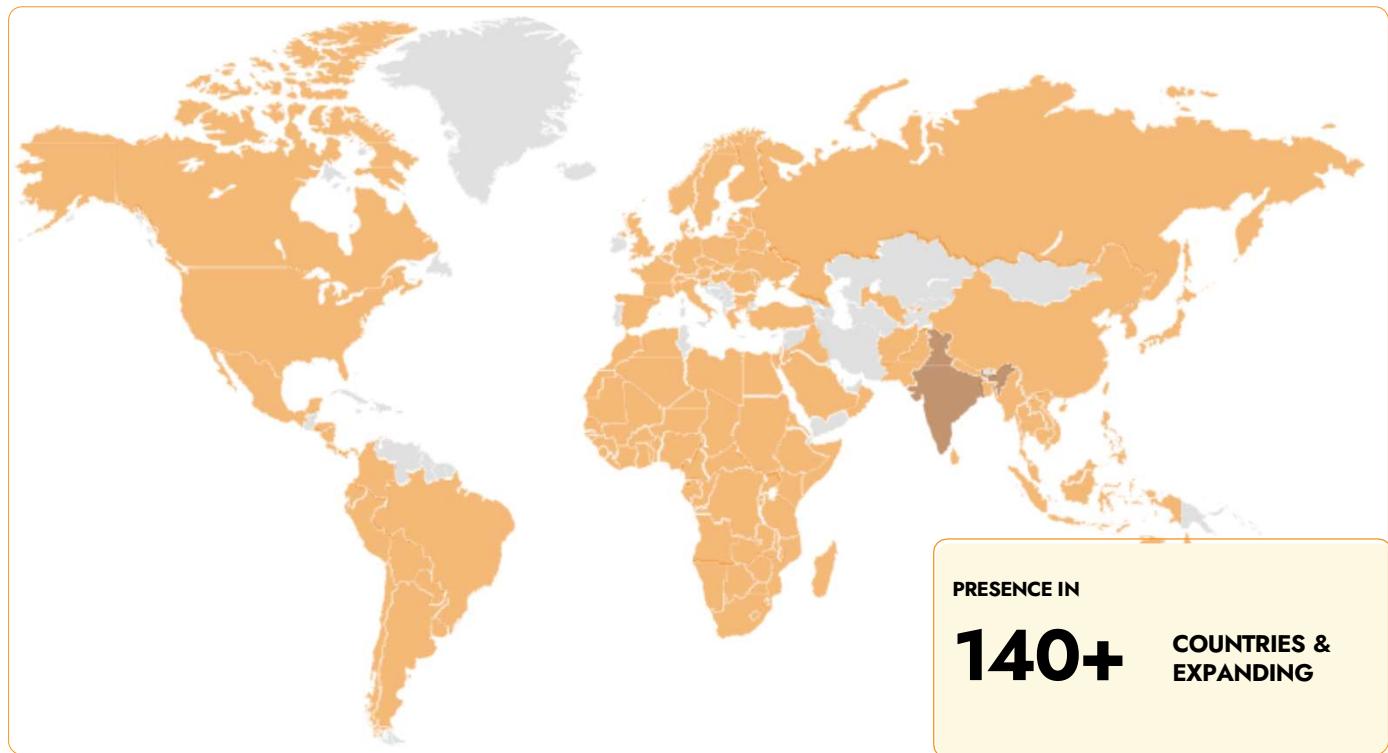
APAR today targets:

Defence
through Elastomeric Cables & Specialty Cables

Automotive
by Auto Lubes and Automotive Cables

Telecom
through Optical Fiber Cables (OFC)

Extensive global presence driving exports



Export revenues contributed 32.8% to FY2025 revenues

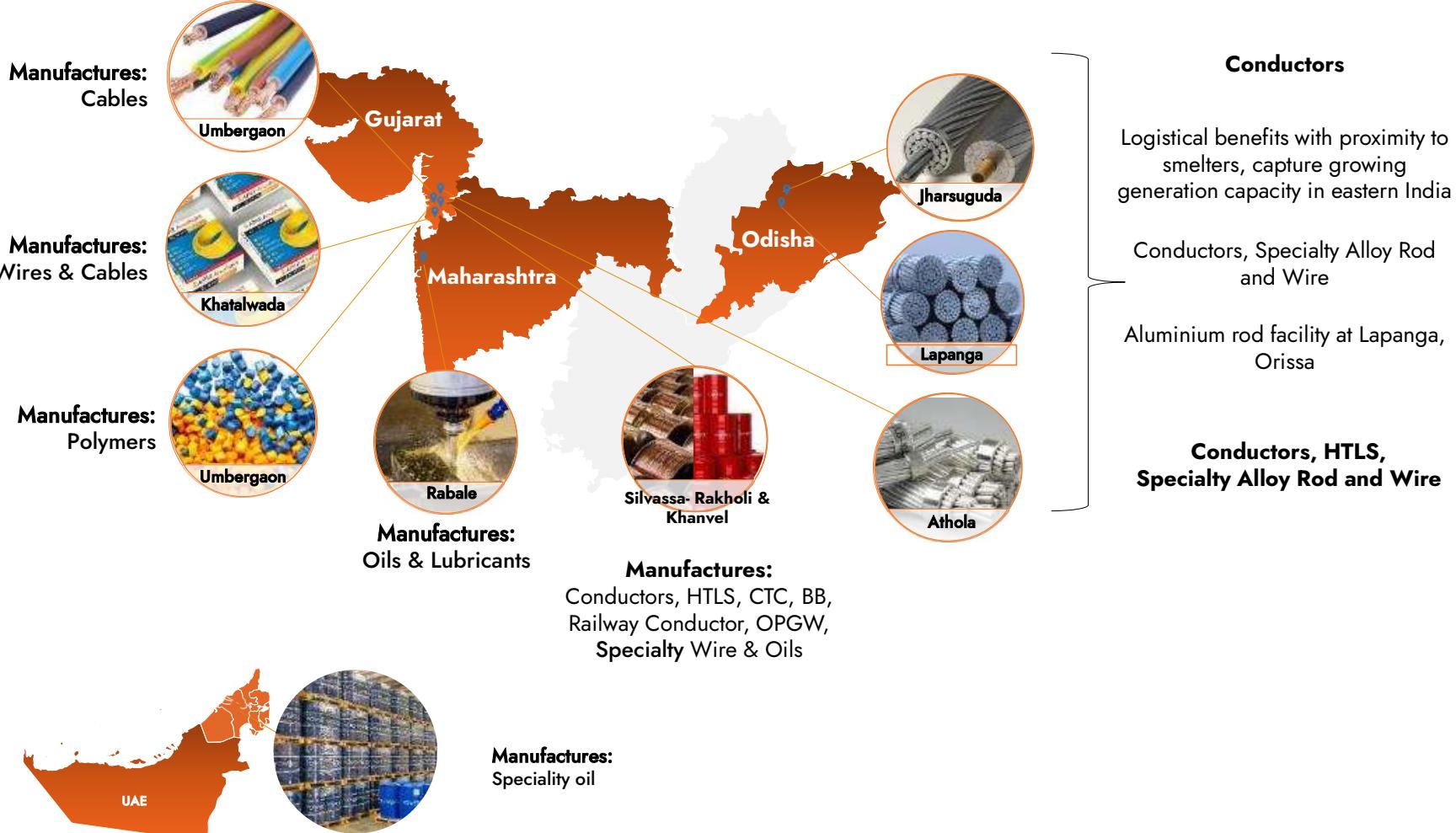
Industries we cater to



APAR Group – House of Brands



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



Conductors – One of the largest global manufacturers



Conventional Conductors



HTLS Conductors



Railway Conductors



Specialty Alloy Rods



OPGW



ACS Wire



CTC/PICC



Turnkey Solutions



BUSBAR

Strong leadership & competitive edge

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

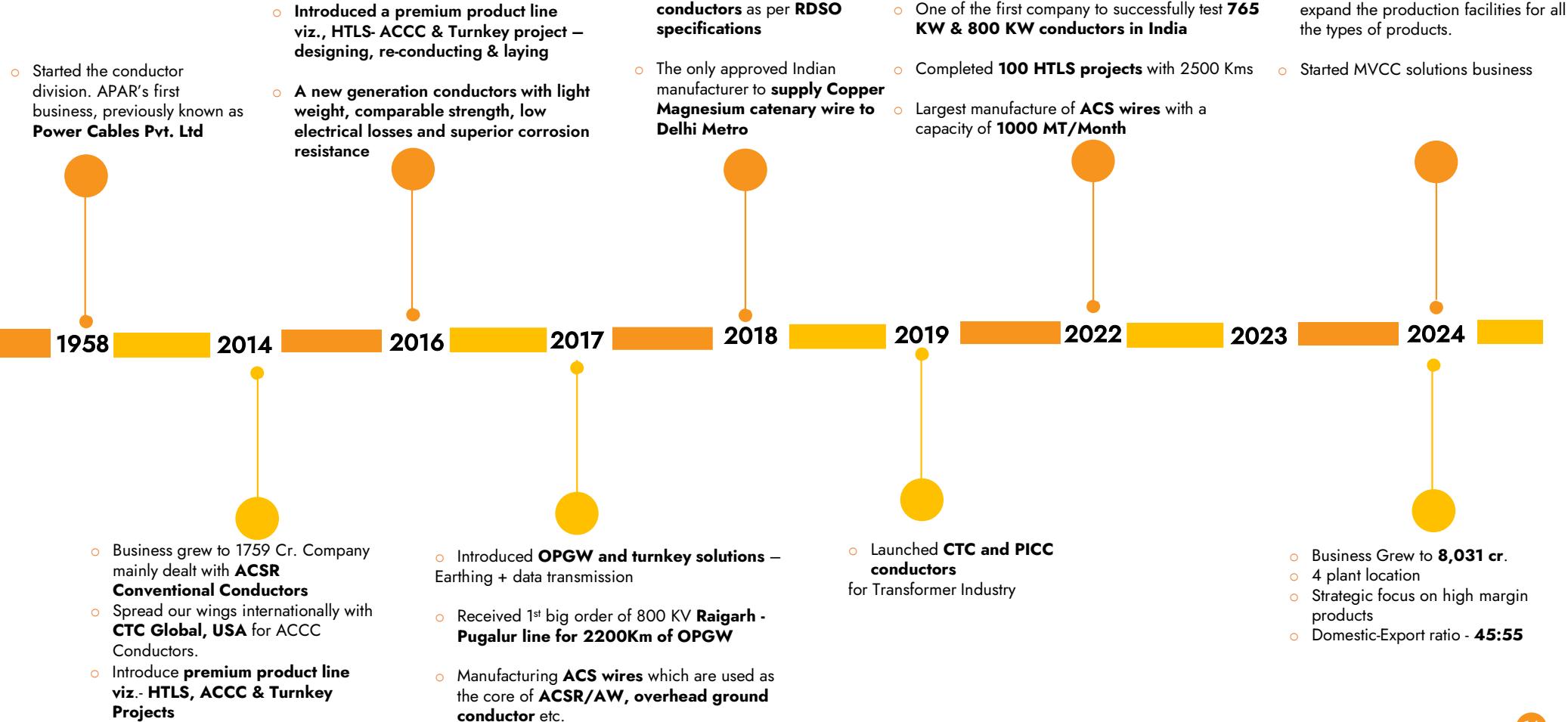
- Largest manufacturer in India
- Pioneer in aluminium alloy rod & conductors
- Dominant player in manufacturing of AL-59 conductors
- Technology tie-up with CTC-Global, USA, for ACCC conductors
- One of the first to test successfully 765KV & 800KV conductors in India
- Supplies to all top 25 global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



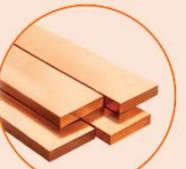
Dominant player in manufacturing of AL-59 conductors

TBCB Project landscape have gravitated to AL-59 products



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

Largest Global Exporter



Products: Copper Rods/Wires/Busbars/Strips

Industries we cater to

- Switchgear Industries
- Electrical Panel Manufacturers
- Electrical Substations



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



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



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

We cater to Power Transformer Industries



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

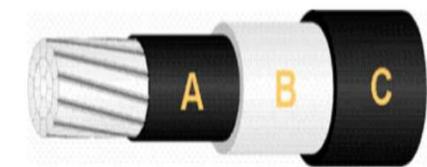
OPGW Live Line



Telecom Integration



Turnkey – MVCC



Substation Augmentation



Turnkey - UG Cable



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



Indicators

New Tx Line

Upgrade (Voltage)

Upate
(Reconductoring)

Apar

	NA	100-200%	50-150%
Typical Capacity Increase			33kV-400kV
Permitting & Use of Existing RoW	Red	Green	Green
Design and Construction Speeds	Red	Yellow	Green
Development Speeds	3-5 Years	2-3 Years	8-12 Months
Cost	\$\$\$\$\$	\$\$\$	\$\$
Sustainability	Red	Yellow	Green
Solution Experience	Country has witnessed hundreds of '000 Kms of new line construction	TransGrid is Kerala State's marquee project	The solution has gained steam; Apar holds ~50% market share

Source: GridLab, internal assessment

Specialized Turnkey Solutions

165+

Projects Completed

45+

T&D Lines comprises of 2000+ Circuit Kms under installation

Invested in special tools & tackle, tensioner & pullers, training of manpower and safety supervisors

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	TECHNICAL GRADE WHITE OILS	PHARMACEUTICAL GRADE WHITE OILS	RUBBER PROCESS OILS
Heart of a transformer, used in dielectric cooling	Used in the textile industry and incense perfume	Used in cosmetics & personal care products	Used in EPDM, tyres and rubbers
- 30+ grades	- 15+ grades	- 15+ grades	- 15+ grades
Brands POWEROIL POWEROIL NE PREMIUM	Brands POWEROIL TOPAZ	Brands POWEROIL PEARL	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. Schnider
- 3. Tyree
- 4. Areva
- 5. Siemens
- 6. ABB
- 7. Huynundai Electric
- 8. Huysong Heavy Industries

Meets international standards

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

Product Offering

AUTOMOTIVE LUBRICANTS



On Road



Off Road



Motorcycle Oils



Passenger Car oils



Diesel Engine Oils



Construction & Infrastructure



Agricultural Oils

INDUSTRIAL LUBRICANTS



Maintenance



Reduction Gear Box oils



Hydraulic



Turbine Oils



Compressor Oils



Metal Working



Soluble & Neat cutting oils



Quenching Oils

Speciality areas of focus

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

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

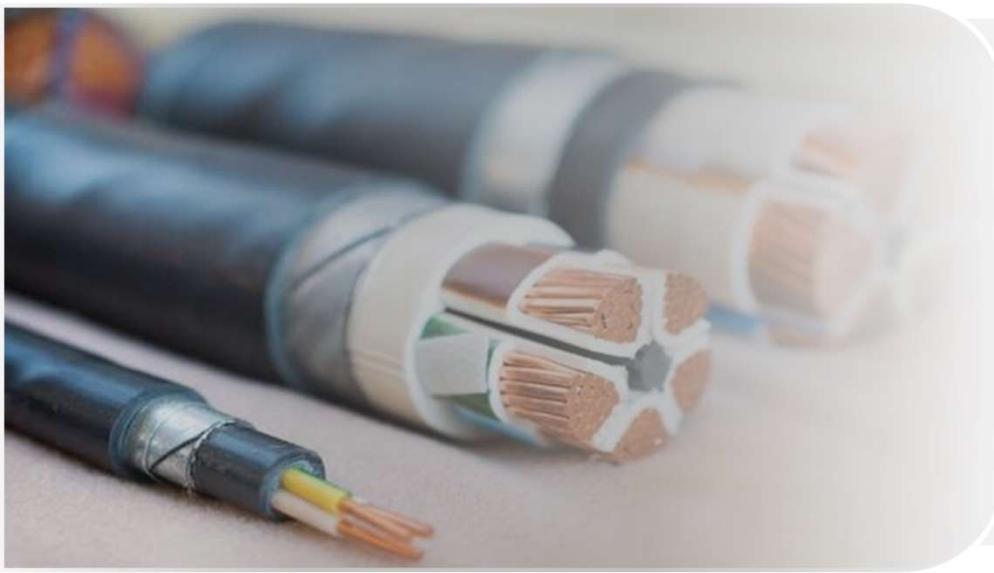
- Automotive & EV
- Locomotives
- Railway Coach
- Solar Projects
- Wind Projects
- Aerospace & ship building
- Data Centers
- Defence trucks & armed vehicles, communication systems

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

CHANNEL EXPANSION

■ 2022 ■ 2023 ■ 2024 ■ 2025



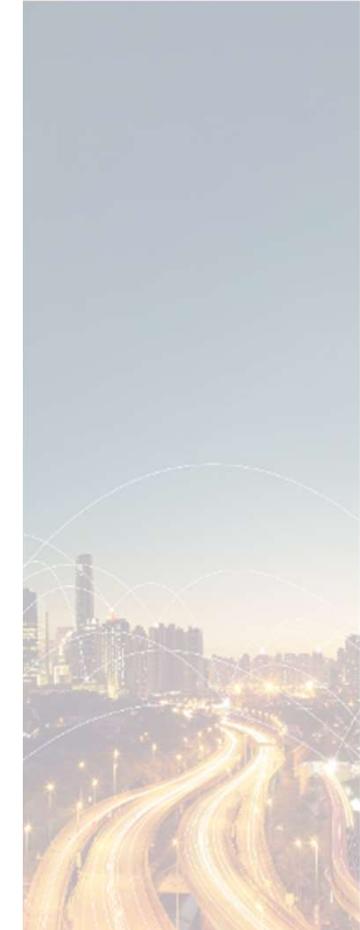
amounts in INR crore

Corporate Presentation – July 2025

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 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



Product Portfolio

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



Focus Areas

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



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

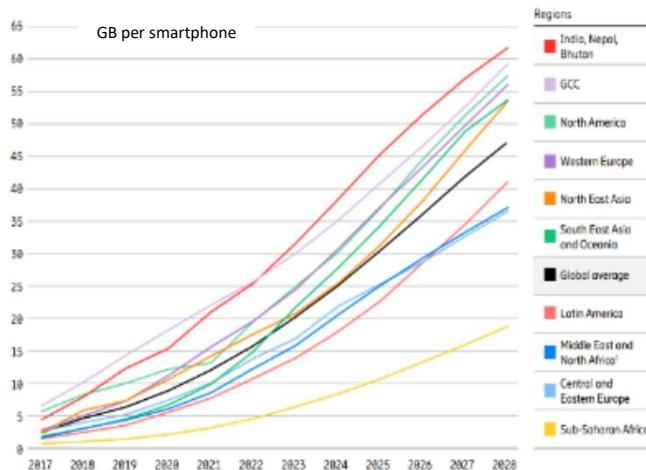
Social Networking

with heavy rural and cross demographic reach

AR/VR

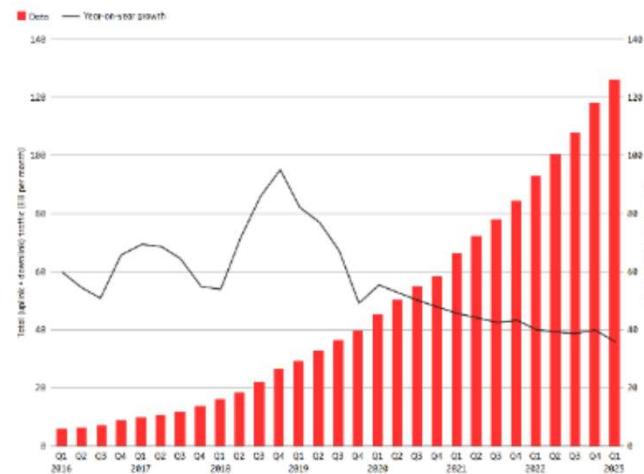
in Entertainment and Business Use cases

Global Data Consumption per user



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

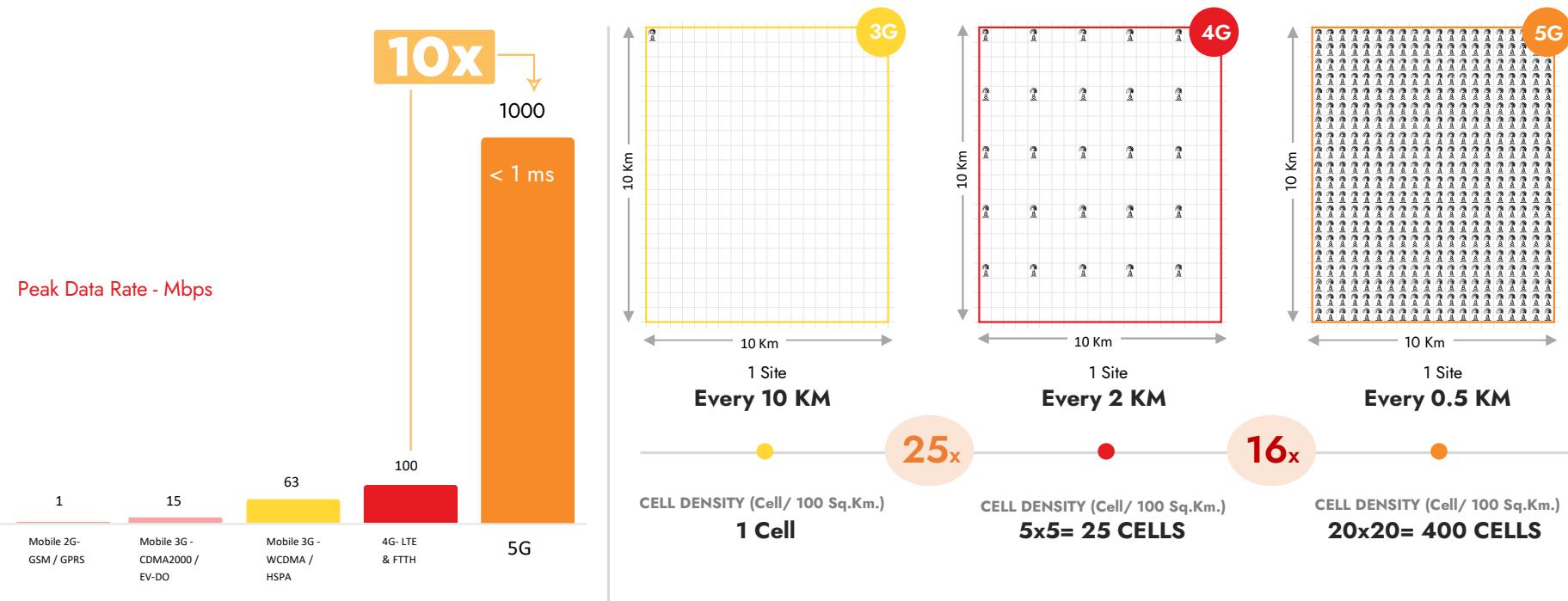
Global mobile Data traffic in EB/month



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

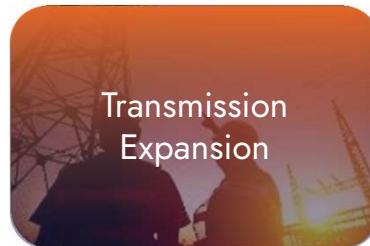
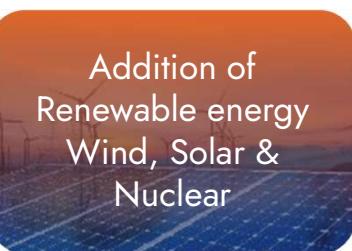


Crafting full solutions – deployment ready solutions

APARsolutions 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

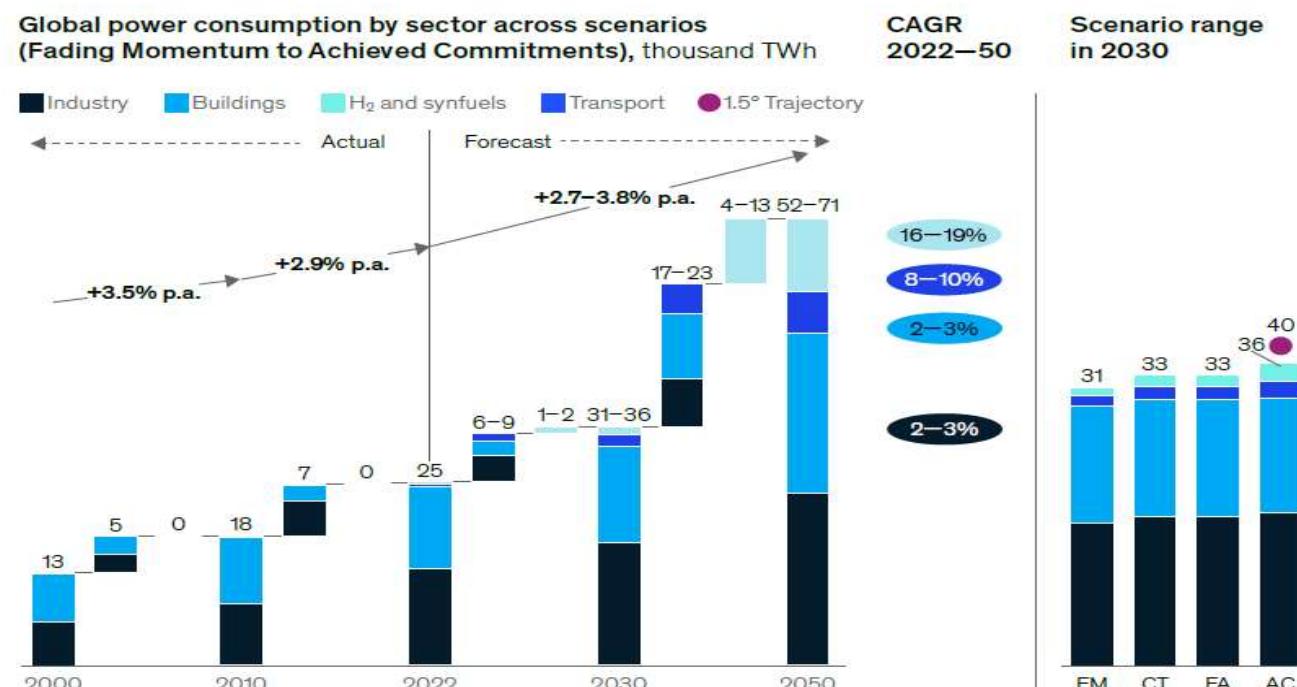
Cables for railways, EV's,
Copper conductors

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



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).

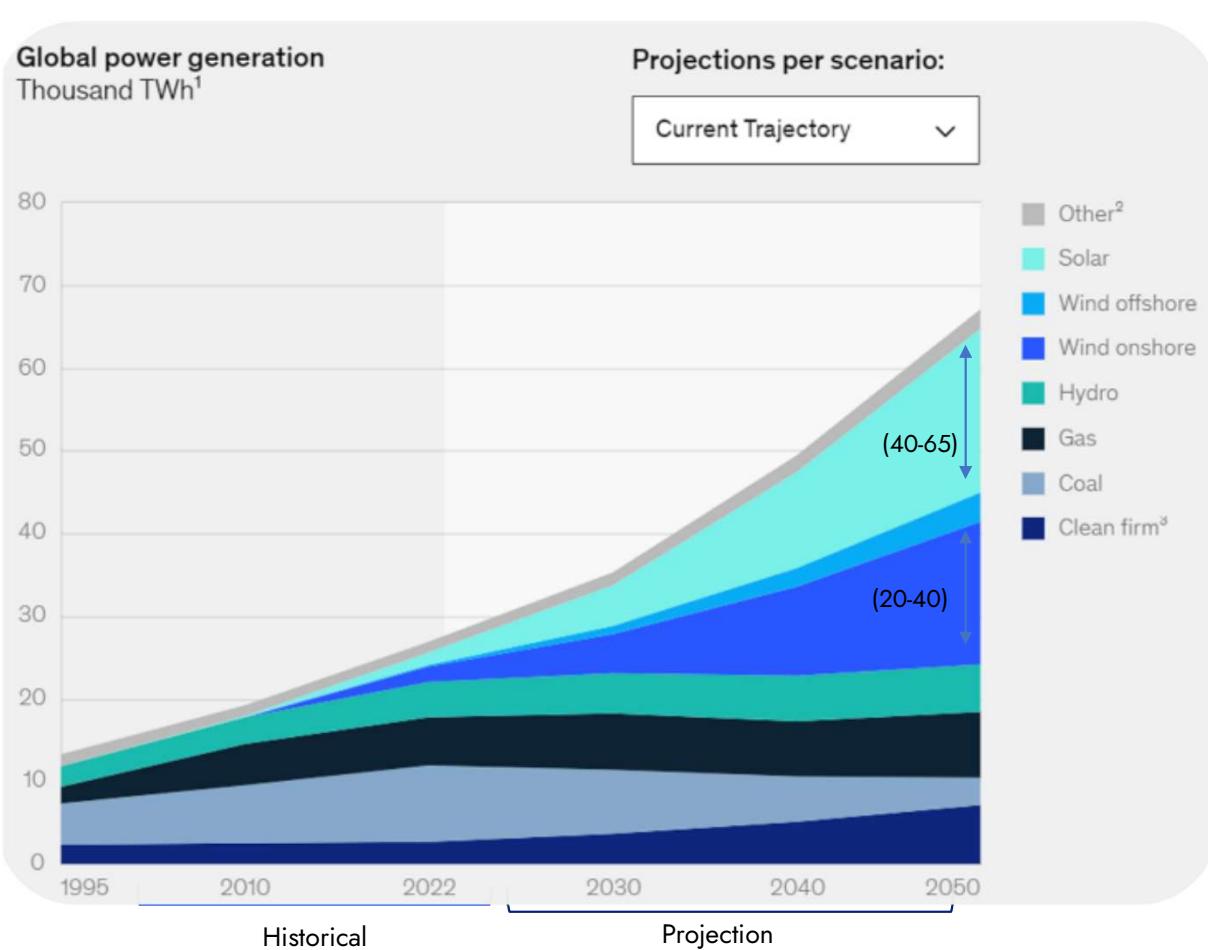
H₂ and synfuels: While demand today is still negligible, power demand for green H₂ is projected to scale rapidly, especially after 2030, driven by road transport and chemicals.

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

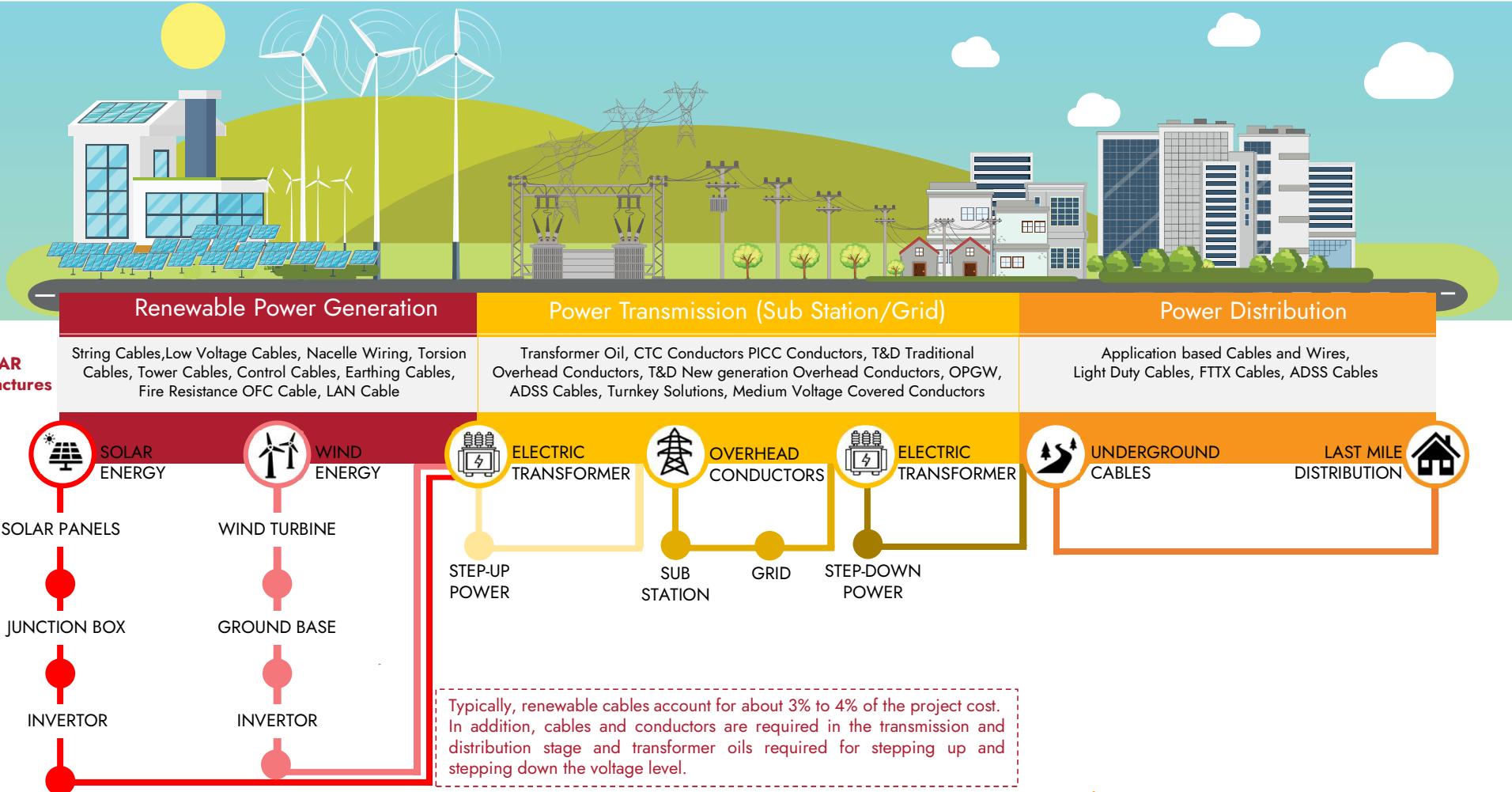
- **Leader in the domestic solar cable segment and most dominant player in domestic wind market** with over 70% share
- Our range meets required global standards including as applicable **EN, IEC & UL standards**.



- **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



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



Infrastructure Growth

Manufacturing China + 1

SECTOR OPPORTUNITY

- 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

- 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.

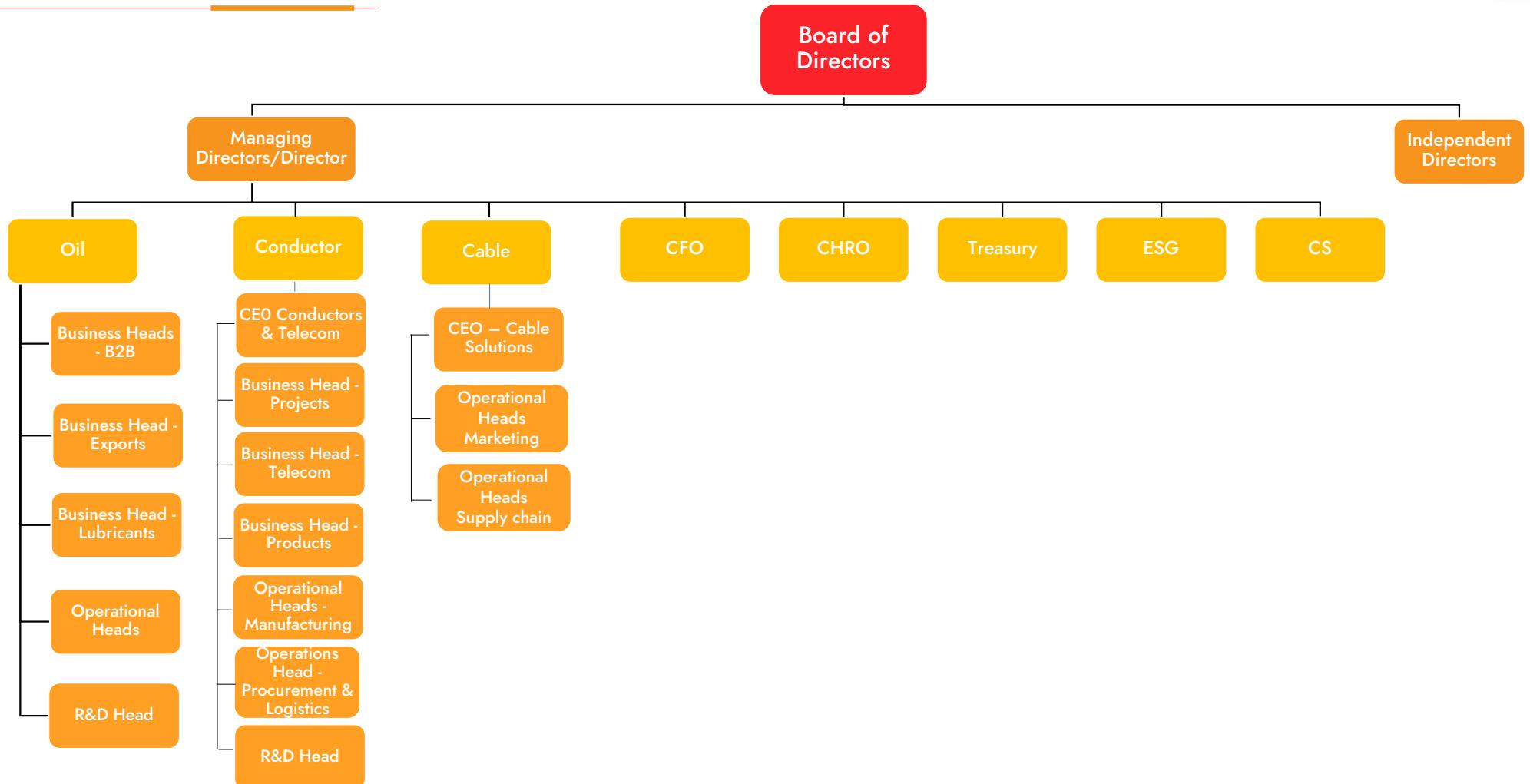
Metal Hedging Risk Management:

- 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



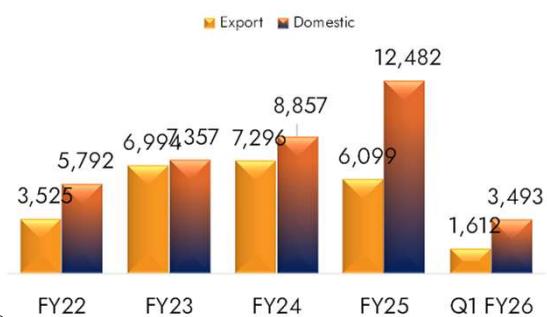
None of the senior leaders are related to any of the Directors.

Strong financial performance sustained over the years

Consolidated Revenue



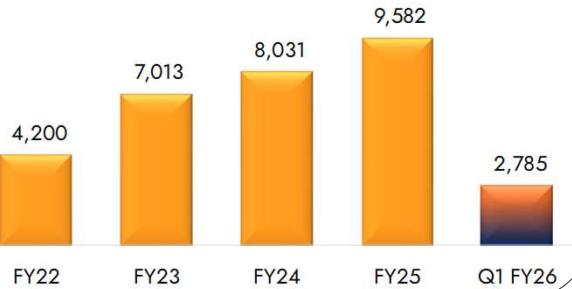
Exports contribution at 31.6% in Q1 FY26



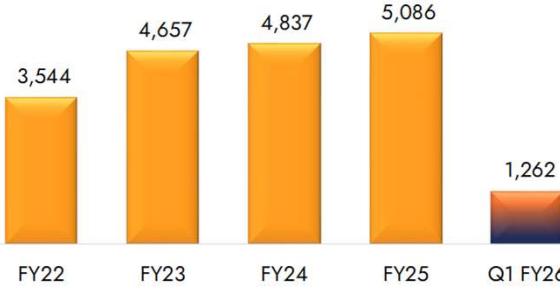
EBITDA *



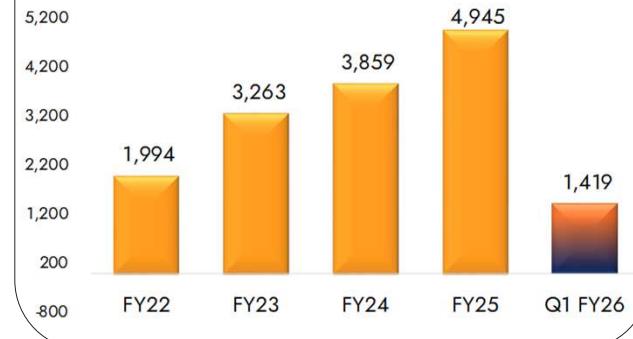
Conductors Revenue



Specialty Oils & Lubricants Revenue



Cables Revenue

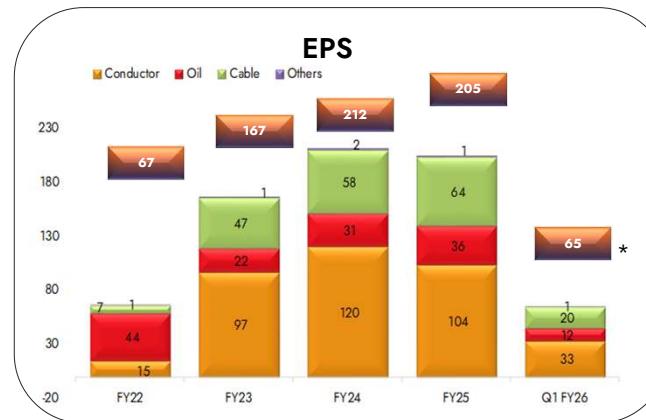
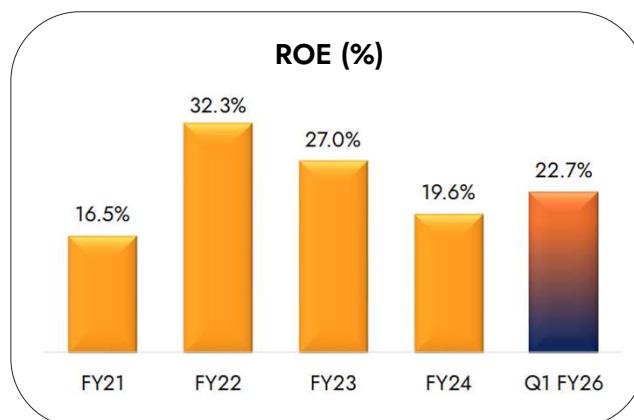
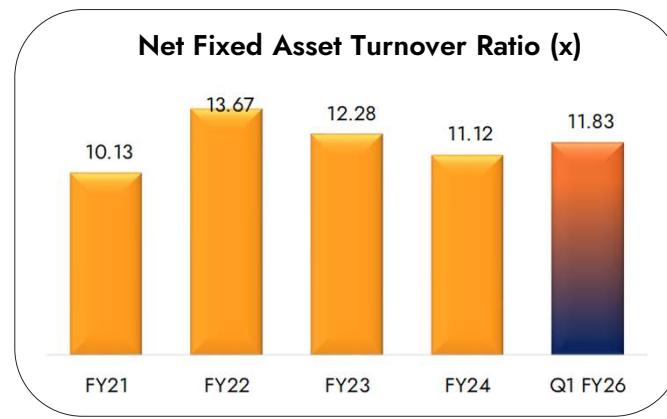
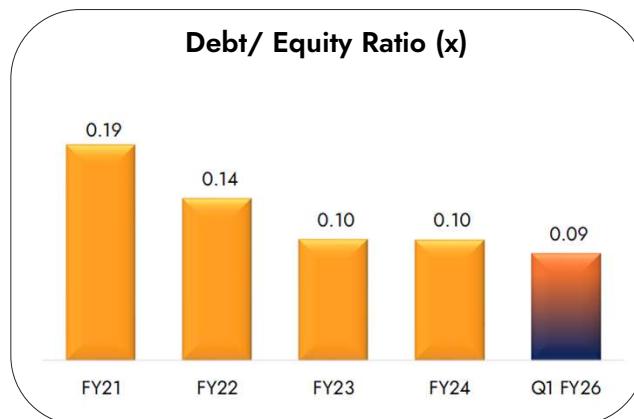


* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

amounts in INR crore

Corporate Presentation – July 2025

Key financial ratios



* Not Annualised

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

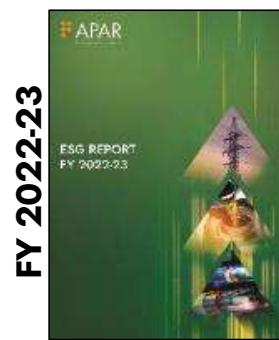
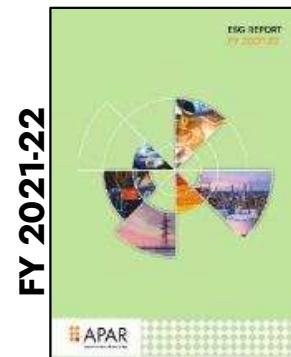
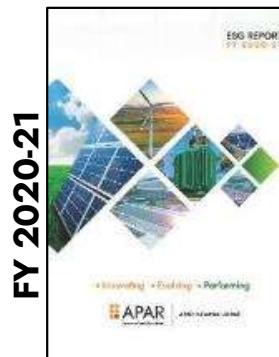


328,325 KL Water Footprint
57,649 KL rainwater harvesting
28,429 KL water recycled/re-used



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



To download Scan:



Major milestones



TCFD Report

We prepared our first TCFD (Task force on Climaterelated 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.

APAR's ESG Score

59 ➤➤➤

Environment Social Governance

56 48 68

Ranking in Industrial segment

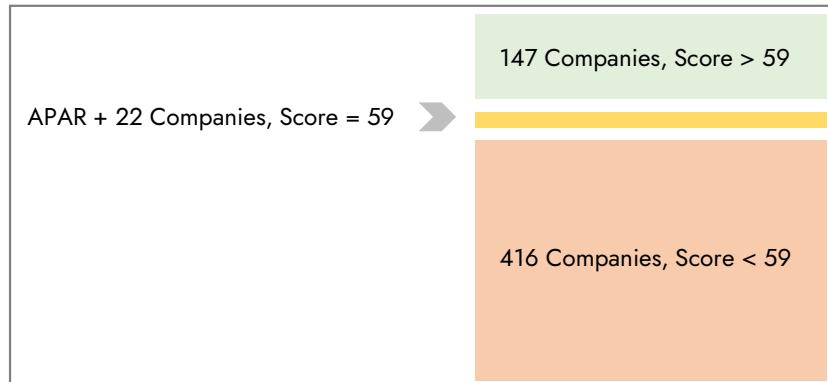
#3

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 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 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%
Total	100.00%

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%
Total	100.0%

amounts in INR crore

Corporate Presentation – July 2025

A soft-focus photograph of several people's hands and arms reaching over a desk covered in financial papers. One person holds a laptop, another holds a smartphone, and others point at or hold up documents with charts and graphs. A pair of glasses lies on the desk. The scene suggests a collaborative financial analysis session.

FINANCIAL OVERVIEW

Q1 FY26 Consolidated Financial Highlights

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

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

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

- 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	1,419	1,042	36.3%	1,410	0.6%
EBITDA post open period forex	142	107	32.2%	150	-5.2%
EBITDA post open period forex (per MT)	10.0%	10.3%	-0.3%	10.6%	-0.6%

- 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
EBITDA pre-open period forex (Note 1)	249	104	142	4	499
Open period forex (Note 2)	-1	-1	0	0	-2
EBIDTA post open period forex	250	105	142	4	501
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
PBT	179	65	106	3	353
Tax	46	16	27	1	90
PAT	133	48	79	2	263
EPS	33	12	20	1	65

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)

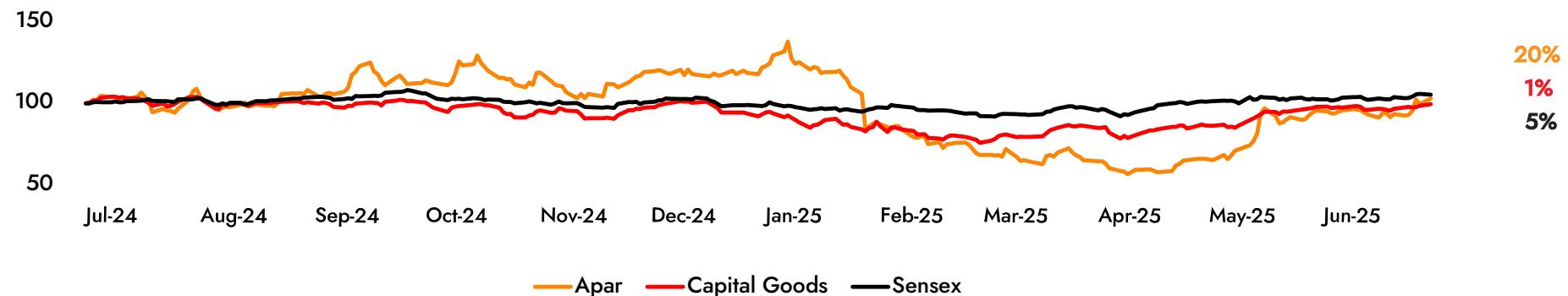
Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Sales	5,084	3,984	27.6%	5,189	(2.0%)
Other operating income	20	27	(25.2%)	21	(5.2%)
Revenue from operations	5,104	4,011	27.3%	5,210	(2.0%)
Other income	25	15	62.0%	17	44.7%
Total income	5,129	4,026	27.4%	5,227	(1.9%)
Expenses					
Cost of raw materials	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%)
Total Expenses	4,776	3,755	27.2%	4,887	(2.3%)
Profit before tax & share in net profit / (loss) of associates	353	270	30.4%	340	3.6%
Share in net profit / (loss) of associates	0	0		0	
Profit before tax	352	270	30.4%	340	3.6%
Tax Expense	90	68	32.0%	90	(0.5%)
Profit after tax	263	203	29.8%	250	5.1%

SHAREHOLDING PATTERN



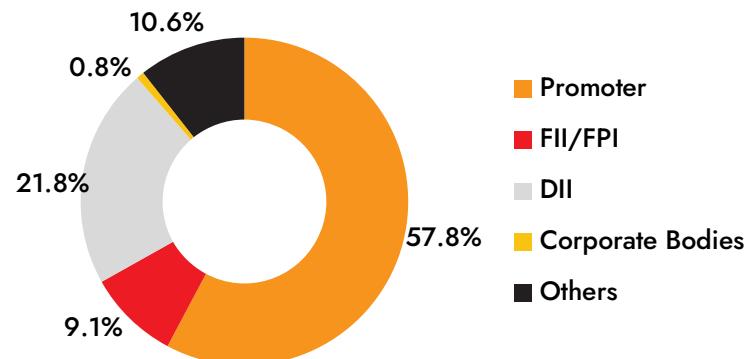
FY25 Market Performance and shareholding structure

APAR has been consistently outperforming market



As on June 30th, 2025
Outstanding shares – 4,01,68,315

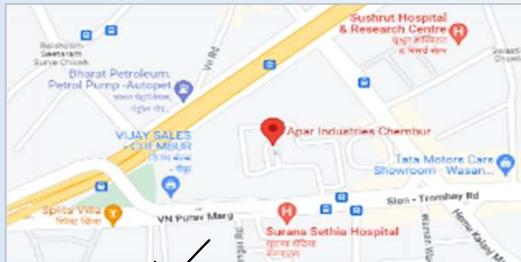
Chart has been rebased to 100



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



Tomorrow's solutions today



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



Thank You

