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SEC/2910/2026 **By E-Filing** October 29, 2026

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. : Earnings Call Update for Q2& H1 FY27

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

Dear Sir / Madam,

We are enclosing herewith an Earnings Call Update for the **Second Quarter and Half-year ended September 30, 2026 (2026-27)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,
For APAR Industries Limited

SANJAYA RAJU KUNDER
Digitally signed by SANJAYA RAJU KUNDER
Date: 2026.10.29 14:10:11 +05'30'

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

Q2 & H1 FY27 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	**6,931**	5,715	**21.3%**	6,591	**5.2%**	13,522	10,820	**25.0%**
EBITDA* (₹ crores)	**787**	499	**57.8%**	814	**-3.3%**	1,602	1,000	**60.2%**
EBITDA Margin (%)	**11.4%**	8.7%	**2.7%**	12.4%	**-1.0%**	11.8%	9.2%	**2.6%**
Net Profit (₹ crores)	**447**	252	**77.8%**	467	**-4.3%**	915	515	**77.7%**
Net Profit Margin (%)	**6.5%**	4.4%	**2.1%**	7.1%	**-0.6%**	6.8%	4.8%	**2.0%**

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

Q2 FY27 revenue reached at ₹ 6,931 crores, grew 21.3% over Q2 FY26 and grew 5.2% v/s Q1 FY27. Revenue for H1 FY27 grew 25.0% over H1 FY26

Domestic revenue up 34.3% over Q2 FY26 and up 4.9% v/s Q1 FY27. Similarly for H1 FY27 it grew 35.5% over H1 FY26

Exports de-grew 3.3% over Q2 FY26 with export mix of 27.6% in Q2 FY27 & 34.7% in Q2 FY26. Similarly exports grew 5.8% over Q1 FY27 with export mix of 27.5% in Q1 FY27. Exports grew 3.7% over H1 FY26 with export mix of 27.6%

US revenue in Q2 FY27 down 29.7% YoY. It is flat on sequential quarter basis. It is down 21.5% on half year basis.

EBITDA post open period forex reached ₹ 787 crores in Q2 FY27, higher than Q2 FY26 by 57.8% at EBITDA margin of 11.4% in Q2 FY27 compared to 8.7% in Q2 FY26. In H1 FY27 EBITDA margin stands at 11.8%

PAT grew 77.8% over Q2 FY26 to reach ₹447 crores at a margin of 6.5% in Q2 FY27 v/s 4.4% in Q2 FY26. PAT in H1 FY27 up 77.7% v/s H1 FY26 with a margin of 6.8%

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Q2 & H1 FY27 EARNINGS CALL UPDATE

CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	**3,753**	3,100	**21.1%**	3,338	**12.4%**	**7,092**	5,885	**20.5%**
Volume (MT)	**57,137**	62,937	**-9.2%**	53,279	**7.2%**	**1,10,416**	1,20,069	**-8.0%**
EBITDA* (₹ crores)	**276**	248	**11.3%**	285	**-3.2%**	**560**	497	**12.6%**
EBITDA* (₹ per MT)	**48,241**	39,363	**22.6%**	53,418	**-18.0%**	**50,739**	41,421	**22.5%**
EBITDA* Margin (%)	**7.3%**	8.0%	**-0.7%**	8.5%	**-1.2%**	**7.9%**	8.5%	**-0.6%**

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

Revenue for Q2 FY27 reached ₹ 3,753 crores, representing YoY growth of 21.1% driven by higher realisations; Revenue on sequential quarter basis grew YoY 12.4%

Volume for Q2 FY27 stands at 57,137 MT compared to 62,937 MT in Q2 FY26, down 9.2% YoY & Compared to Q1 FY27 it is up 7.2%. Lower volumes are mainly because of sales clearances and lower demand due to increased metal prices and freights rates

Domestic revenue for Q2 FY27 grew 22.0% YoY & grew 8.0% QoQ On half year basis it grew 20.7% YoY

Exports up 18.3% over Q2 FY26 with export mix of 23.6% in Q2 FY27 & 24.2%in Q2 FY26 & similarly exports up 29.5% over Q1 FY27 with export mix of 23.6% in Q2 FY27 & 20.5%in Q1 FY27. Exports grew 20.0% over H1 FY26 with export mix of 22.2%

US revenue grew 12.2% over Q2 FY26 & grew 111.8% over Q1 FY27. US revenue on half year basis, de-grew 8.4% over H1 FY26

Premium product mix came in at 39.4% in Q2 FY27 v/s 45.3% in Q2 FY26 In H1 FY27 it stands at 44.1%

EBITDA post open period forex grew 11.3% over Q2 FY26 to reach ₹ 276 crores in Q2 FY27 at EBITDA margin of ₹ 48,241 MT in Q2 FY27 v/s ₹ 39,363 MT in Q2 FY26. EBITDA post open forex de-grew 3.2% over Q1 FY27. EBITDA post open period forex grew 12.6% over H1 FY26 to reach ₹ 560 crores in H1 FY27 at EBITDA margin of ₹ 50,739 MT in H1 FY27 v/s ₹ 41,421 MT in H1 FY26

Pending order book stands at ₹ 12,025 crores, up 67.2% v/s H1 FY26. Export proportion in overall order book stands at 51.0%

New order of ₹4,775 crores received during Q2 FY27, up 123.1% v/s Q2 FY26.

Q2 & H1 FY27 EARNINGS CALL UPDATE

OIL DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	**1,819**	1,342	**35.6%**	1,705	**6.7%**	**3,525**	2,604	**35.3%**
Volume (KL)	**1,28,590**	1,60,651	**-20.0%**	1,29,085	**-0.4%**	**2,57,676**	3,10,148	**-16.9%**
EBITDA* (₹ crores)	**299**	105	**185.7%**	329	**-9.1%**	**628**	199	**215.5%**
EBITDA* (₹ per KL)	**23,262**	6,517	**256.9%**	25,482	**-18.0%**	**24,374**	6,418	**279.8%**
EBITDA* Margin (%)	**16.4%**	7.8%	**8.6%**	19.3%	**-2.9%**	**17.8%**	7.6%	**10.2%**

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

Revenue for Q2 FY27 reached ₹ 1,819 crores, representing YoY growth of 35.6%. Revenue on sequential quarter basis grew YoY 6.7%. Revenue for H1 FY27 up 35.3% over H1 FY26 to ₹ 3,525 crores .

Volume for Q2 FY27 stands at 1,28,590 KL compared to 1,60,651 KL in Q2 FY26, lower by 20.0% v/s Q2 FY26 & Compared to Q1 FY27 it is flat. H1 FY27 volumes for stands at 2,57,676 MT, down 16.9% over H1 FY26

Exports up 15.6% over Q2 FY26 with export mix of 37.0% in Q2 FY27 & 43.4%in Q2 FY26 & similarly exports up 8.6% over Q1 FY27 with export mix of 37.0% in Q2 FY27 & 36.4%in Q1 FY27. Exports grew 23.5% over H1 FY26 with export mix of 36.7%

EBITDA post open period forex came in at 299 crores in Q2 FY27 up 185.7% over Q2 FY26 & down 9.1% over Q1 FY27. EBITDA margin stands at ₹ 23,262 per KL in Q2 FY27 v/s ₹ 6,517 per KL in Q2 FY26 & ₹ 25,482 per KL in Q1 FY27. EBITDA for H1 FY27 grew 215.5% v/s H1 FY26 to ₹628 crores. EBITDA margin stands at 24,374 per KL in H1 FY27 compared to 6,418 per KL in H1 FY26

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Q2 & H1 FY27 EARNINGS CALL UPDATE

CABLE DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	**1,875**	1,535	**22.1%**	1,838	**2.0%**	**3,713**	2,954	**25.7%**
EBITDA*	**207**	157	**31.9%**	194	**6.6%**	**401**	299	**34.2%**
EBITDA* Margin (%)	**11.0%**	10.2%	**0.8%**	10.6%	**0.4%**	**10.8%**	10.1%	**0.7%**

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

Reveue for the quarter grew 22.1% over Q2 FY26 to ₹ 1,875 crores, driven by higher realisation. Revenue in H1 FY27 up 25.7% over H1 FY26 to ₹ 3,713 crores

Domestic revenue grew 71.4% v/s Q2 FY26 and grew 14.1% v/s Q1 FY27 Similarly on half year basis it grew 65.8% v/s H1 FY26

Export degrew 45.2% v/s Q2 FY26 and degrew 29.8% v/s Q1 FY27. Export mix stands at 19.0% in Q2 FY27 v/s 42.3% in Q2 FY26 and 27.6% in Q1 FY27. Exports degrew 30.2% over H1 FY26 with export mix of 23.2% in H1 FY27 comapred to 41.8% in H1 FY26

US revenue down 53.8% v/s Q2 FY26 and down 42.4% v/s Q1 FY27. On half year basis US revenue is down 29.1%

Pending order book is at ₹ 3,012 crores compared to Rs 1,653 crores year ago. Export mix in the pending order stands at 32.5%

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Q2 & H1 FY27 EARNINGS CALL UPDATE

DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	**566**	**645**	**404**	**13**	**1627**
Open period forex (Note 2)	6	17	4	0	26
EBIDTA post open period forex	**560**	**628**	**401**	**13**	**1602**
Finance cost (ex-open period forex) (Note 3)	102	41	49	0	192
Unallocable expenses, net of unallocable other income	31	34	32	0	98
Depreciation	44	15	32	3	93
PBT before tax	**384**	**538**	**288**	**10**	**1219**
Tax	96	134	72	2	304
PAT	**288**	**404**	**216**	**8**	**915**
EPS	**71**	**99**	**53**	**2**	**225**

Notes

1) *Profit before tax + Depreciation + Finance cost – Interest income + Unallocable expense net of unallocable other income.*
2) *Included in the finance cost in the published results*
3) *Finance cost (ex-open period forex) is after net of interest income on surplus funds*

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Q2 & H1 FY27 EARNINGS CALL UPDATE

Q2 FY27 CONSOLIDATED PROFIT AND LOSS

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change
Sales	**6,888**	**5,694**	**21.0%**	**6,567**	**4.9%**
Other operating income	43	22	98.5%	24	75.6%
Revenue from operations	**6,931**	**5,715**	**21.3%**	**6,591**	**5.2%**
Other income	61	27	123.5%	34	82.2%
Total income	**6,993**	**5,743**	**21.8%**	**6,625**	**5.6%**
Expenses					
Cost of raw materials	5,387	4,471	20.5%	5,066	6.3%
Employees Cost	139	100	39.0%	126	9.7%
Finance Cost	138	108	28.1%	123	12.2%
Depreciation and Amortisation expense	47	40	18.2%	46	3.1%
Other Expenditure	685	684	0.2%	641	6.9%
Total Expenses	**6,396**	**5,402**	**18.4%**	**6,002**	**6.6%**
Profit before tax before share of associate	**597**	**341**	**75.2%**	**622**	**-4.1%**
Share in net profit/(loss) of associate	0	0	-469.3%	0	-57.9%
Profit after tax	**597**	**341**	**75.3%**	**623**	**-4.1%**
Tax Expense	150	89	68.3%	155	-3.6%
Profit after tax	**447**	**252**	**77.7%**	**467**	**-4.3%**

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Q2 & H1 FY27 EARNINGS CALL UPDATE

H1 FY27 CONSOLIDATED PROFIT AND LOSS

Particulars	H1 FY27	H1 FY26	% Change
Sales	**13,455**	**10,778**	**24.8%**
Other operating income	67	42	62.0%
Revenue from operations	**13,522**	**10,820**	**25.0%**
Other income	95	52	81.9%
Total income	**13,617**	**10,872**	**25.3%**
Expenses			
Cost of raw materials	10,453	8,504	22.9%
Employees Cost	265	205	29.4%
Finance Cost	261	194	34.6%
Depreciation and Amortisation expense	93	78	18.9%
Other Expenditure	1,326	1,198	10.7%
Total Expenses	**12,398**	**10,179**	**21.8%**
Profit before tax before share of associate	**1,219**	**693**	**75.9%**
Share in net profit/(loss) of associate	0	0	-1970.7%
Profit after tax	**1,219**	**693**	**76.0%**
Tax Expense	305	178	70.7%
Profit after tax	**915**	**515**	**77.8%**

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Q2 & H1 FY27 EARNINGS CALL UPDATE

H1 FY27 CONSOLIDATED BALANCE SHEET

Particulars	H1 FY27	FY26
ASSETS		
Non-current assets		
Property, plant and equipments	1,692	1,609
Right to use assets	118	104
Capital work-in-progress	903	539
Other intangible assets	4	4
Intangible assets under development	0	0
Financial Assets		
Investments in subsidiaries & associates	22	11
Trade receivables	22	3
Loans	2	3
Derivative financial assets	1	20
Other financial assets	16	13
Non-current tax assets (net)	31	66
Other non-current assets	149	141
Total non current assets	**2,959**	**2,515**
Current Assets		
Inventories	5,055	4,153
Financial assets		
Investments	275	44
Trade receivables	5,245	5,334
Cash and cash equivalents	1,171	669
Bank balances other than above	100	63
Loans	1	1
Derivative financial assets	136	175
Other financial assets	119	92
Other current assets	1,227	666
Total current assets	**13,329**	**11,197**
TOTAL ASSETS	**16,289**	**13,711**

Particulars	H1 FY27	H1 FY27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42	40
Other equity	8,478	5,353
Total equity	**8,520**	**5,393**
Non-current liabilities		
Financial liabilities		
Borrowings	615	433
Lease liabilities	114	104
Derivatives financial liabilities	16	0
Other financial liabilities	1	3
Provisions	32	21
Deferred tax liabilities (net)	14	26
Total non-current liabilities	**792**	**588**
Current liabilities		
Financial liabilities		
Borrowings	273	408
Lease liabilities	11	11
Trade payables		
a) Total outstanding dues of micro and small	78	67
b) Total outstanding dues of other than micro	5,577	6,789
Derivatives financial liabilities	33	59
Other financial liabilities	187	111
Other current liabilities	654	219
Provisions	58	53
Current tax liabilities (net)	104	15
Total current liabilities	**6,976**	**7,730**
Total liabilities	**7,768**	**8,318**
TOTAL EQUITY AND LIABILITIES	**16,289**	**13,711**

Q2 & H1 FY27 EARNINGS CALL UPDATE

H1 FY27 CONSOLIDATED CASH FLOW

Particulars	H1 FY27	H1 FY26
Cash flow from operating activities		
Profit before tax & share in net profit / (loss) of associates	1,219	693
Adjustments for		
- Depreciation / amortisation	93	78
- (Gain)/loss on sale of property, plant and equipment	7	10
- Interest costs	159	125
- Interest incomes	-13	-2
- Provision for Doubtful Debts / advances (net)	3	20
- Unrealised exchange loss/(gain)	-4	-2
-Share based payment expense	10	16
- Profit on sale of investments	-6	-7
Movement in working capital		
(Increase) / decrease in trade and other receivables	-447	-233
(Increase) / decrease in inventories	-901	-48
Increase/ (decrease) in trade and other payables	-771	-300
Tax paid (net)	-213	-180
Net cash generated from / (used in) operating activities	**-863**	**169**

Particulars	H1 FY27	H1 FY27
Cash flow from investing activities		
Acquisition of property, plant and equipment	-505	-407
Proceeds from sale of property, plant and equipment	0	2
Sale / (purchase) of investment in Associate and Subsidiaries	-11	0
Sale / (purchase) of investments - net	-225	198
Interest received	7	1
Net cash generated from / (used in) investing activities	**-734**	**-206**
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - (net)	-129	41
Proceeds from long-term borrowings	221	0
Repayments of long-term borrowings	-49	-45
Repayment of Lease Liabilities	-15	-12
Interest paid	-151	-122
Dividend Payment	-250	-204
Net Proceeds from issue of equity shares (Refer note 3)	2472	0
Net cash (used in) / generated from financing activities	2099	-341
Net increase / (decrease) in cash and cash equivalents	**503**	**104**
Effect of exchanges rate changes on cash and cash equivalents	0	2
Cash and cash equivalents at the beginning of the year	**669**	**686**
Cash and cash equivalents at the end of the year	**1171**	**792**