

SEC/2901/2026

By E-filing

January 29, 2026

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Sub. : Investor Update for Q3FY26**

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

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Dear Sir / Madam,

We are enclosing herewith an Investor Update (Conference Call Update) for the **Third Quarter and Nine Months period ended December 31, 2025 (2025-26)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,

**For APAR Industries Limited**

SANJAYA   
 Digitally signed by  
 SANJAYA RAJU  
 RAJU  
 KUNDER  
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 KUNDER   
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**(Sanjaya Kunder)**

**Company Secretary**

**Encl. : As Above**

## Q3 & 9M FY26 EARNINGS CALL UPDATE

### **CONSOLIDATED FINANCIAL HIGHLIGHTS:**

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	(₹ crores, unless stated otherwise)		
	9M FY26	9M FY25	% Change					
Revenue from Operations	<b>5,480</b>	4,716	<b>16.2%</b>	5,715	<b>-4.1%</b>	<b>16,299</b>	13,371	<b>21.9%</b>
EBITDA*	<b>483</b>	401	<b>20.4%</b>	499	<b>-3.2%</b>	<b>1,483</b>	1,198	<b>23.8%</b>
EBITDA Margin	<b>8.8%</b>	8.5%	<b>0.3%</b>	8.7%	<b>0.1%</b>	<b>9.1%</b>	9.0%	<b>0.1%</b>
Exceptional loss	<b>25</b>	0	<b>100.0%</b>	0	<b>100.0%</b>	<b>25</b>	0	<b>100.0%</b>
PAT	<b>209</b>	175	<b>19.4%</b>	252	<b>-17.0%</b>	<b>723</b>	571	<b>26.6%</b>
PAT Margin	<b>3.8%</b>	3.7%	<b>0.1%</b>	4.4%	<b>-0.6%</b>	<b>4.4%</b>	4.3%	<b>0.2%</b>

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

- Q3 revenue stands at 5,480 crores up 16.2% v/s Q3 LY, whereas revenue in 9M FY26 grew 21.9% to reach ₹ 16,299 crores, an all-time high nine months revenue. Upward trajectory is driven largely by domestic resilience and improved product mix across all business verticals.
- Domestic revenue was higher than Q3 FY25 by 30.0% and by 26.9% over 9M FY25.
- Exports de-grew 11.2% v/s Q3 FY25 but grew 11.9% v/s 9M FY25. Export mix came in at 25.6% in Q3 FY26 v/s 33.5% in Q3 FY25 and it stands at 30.7% in 9M FY26. Exports are lower due to low US business on account of prevailing tariffs situation. US revenue down by 51.0% over Q3 FY25 but up 57.5% in 9M FY26 v/s 9M FY 25
- EBITDA post open period forex reached ₹ 483 crores in Q3 FY26, growing at 20.4 v/s Q3 FY25 on the back of improved performance of premium business. EBITDA post open period forex in 9M FY26 grew 23.8% v/s 9M FY25 to reach ₹ 1,483 crores
- Due to the enactment of new labour code, a provision has been made towards a past service cost on gratuity and compensated absences payable to employees amounting to Rs 25 crore based on best possible estimates available, which is accounted for under Exceptional gain/losses
- PAT stands at ₹ 209 crores, up 19.4% v/s LY Q3. PAT margin stands at 3.8% up 10 bps v/s Q3 FY25.. On 9 months basis, PAT came in at ₹ 723 crore with growth of 26.6% over 9M FY25. PAT margin stands at 4.4% in 9M FY26.

## Q3 & 9M FY26 CONDUCTOR DIVISION HIGHLIGHTS:

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	(₹ crores, unless stated otherwise)		
						9M FY26	9M FY25	% Change
Revenue from Operations	<b>3,063</b>	2,449	<b>25.1%</b>	3,100	<b>-1.2%</b>	<b>8,948</b>	6,684	<b>33.9%</b>
Volume (MT)	<b>56,762</b>	60,352	<b>-5.9%</b>	62,937	<b>-9.8%</b>	<b>1,76,831</b>	1,63,116	<b>8.4%</b>
EBITDA*	<b>251</b>	179	<b>40.5%</b>	248	<b>1.3%</b>	<b>748</b>	570	<b>31.2%</b>
EBITDA* per MT	<b>44,195</b>	29,593	<b>49.3%</b>	39,363	<b>12.3%</b>	<b>42,311</b>	34,949	<b>21.1%</b>
EBITDA* Margin (%)	<b>8.2%</b>	7.3%	<b>0.9%</b>	8.0%	<b>0.2%</b>	<b>8.4%</b>	8.5%	<b>-0.2%</b>

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

- Revenue for Q3 FY26 grew 25.1% to reach ₹ 3,063 crores led by commodity price increase and product mix change. On 9M basis, revenue grew 33.9% YoY to reach ₹ 8,948 crores.
- Volume for quarter de-grew 5.9% v/s Q3 FY25 largely on account of increased competition from non-US geography. Volume in 9M FY26 grew 8.4% over 9M FY25
- Domestic revenue posted YoY growth of 37.0% over Q3 FY25 and 39.8% over 9M FY25**
- Exports down by 10.8% v/s Q3 FY25 but it is up 15.1% v/s 9M FY25. Exports mix stands at 17.8% in Q3 FY26 v/s 25.0% in Q3 FY25 and 20.8% in 9M FY26 v/s 24.1% in 9M FY25
- US revenue higher than Q3 FY25 by 2.4% and by 85.9% v/s 9M FY25.
- Premium product mix stands at 44.2% in Q3 FY26 v/s 37.4% in Q3 FY25 and 44.4% in 9M FY26 v/s 39.0% in 9M FY25
- EBITDA post open period forex grew 40.5% v/s Q3 FY25 to reach ₹ 251 crores. On 9M, basis it grew 31.2% to reach ₹ 748 crores. EBITDA per MT stands at ₹ 44,195 in Q3 FY26 v/s ₹ 29,593 in Q3 FY25. Improved product mix and execution of higher margin orders have contributed to higher EBITDA margin. EBITDA per MT stands at ₹ 42,311 in 9M FY26 v/s ₹ 34,949 in 9M FY25
- Pending order book was ₹ 7,396 crores, of which export contributed 32.0%
- In 9M FY26 new order inflow stands at ₹ 8,052 crores

**Q3 & 9M FY26 SPECIALTY OIL AND LUBRICANT DIVISION HIGHLIGHTS:**

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	₹ crores, unless stated otherwise		
						9M FY26	9M FY25	% Change
Revenue from Operations	<b>1,458</b>	1,232	<b>18.4%</b>	1,342	<b>8.6%</b>	<b>4,062</b>	3,836	<b>5.9%</b>
Volume (KL)	<b>1,72,603</b>	1,42,921	<b>20.8%</b>	1,60,651	<b>7.4%</b>	<b>4,82,751</b>	4,29,802	<b>12.3%</b>
EBITDA*	<b>92</b>	91	<b>1.2%</b>	94	<b>-2.5%</b>	<b>291</b>	268	<b>8.5%</b>
EBITDA* per MT	<b>5,331</b>	6,364	<b>-16.2%</b>	5,874	<b>-9.2%</b>	<b>6,030</b>	6,240	<b>-3.4%</b>
EBITDA* Margin (%)	<b>6.3%</b>	7.4%	<b>-1.1%</b>	7.0%	<b>-0.7%</b>	<b>7.2%</b>	7.0%	<b>0.2%</b>

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

- Transformer oil volume at global level, up 10.6% v/s Q3 FY25 and up 4.2% v/s 9M FY25 while domestic transformer oil business posted volume growth of 6.5% v/s Q3 FY25 and 13.4% v/s 9M FY25, underscoring the strength of domestic and international demand despite export-side challenges on freight and geopolitical tensions.
- Automotive oil volume is higher than Q3 FY25 by 14.6% and 8.9% higher than 9M FY25. Industrial lubricant up by 15.7% v/s Q3 FY25 and 16.8% v/s 9M FY25
- Export mix stands at 42.1% in Q3 FY26 v/s 43.8% in Q3 FY25 and 40.9% in 9M FY26 v/s 44.7% in 9M FY25
- EBITDA post open period forex stands at ₹ 92 crores in Q3 FY26 and at ₹ 291 crores in 9M FY26. EBITDA per KL stands at ₹ 5,331 in Q3 FY 26 v/s ₹ 6,364 in Q3 FY25 and ₹ 6,030 in 9M FY26 v/s ₹ 6,240 in 9M FY25.

## Q3 & 9M FY26 CABLE DIVISION HIGHLIGHTS:

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	(₹ crores, unless stated otherwise)		
						9M FY26	9M FY25	% Change
Revenue from Operations	<b>1,362</b>	1,266	<b>7.6%</b>	1,535	<b>-11.3%</b>	<b>4,316</b>	3,534	<b>22.1%</b>
EBITDA*	<b>132</b>	122	<b>8.7%</b>	157	<b>-15.5%</b>	<b>431</b>	348	<b>23.9%</b>
EBITDA* Margin (%)	<b>9.7%</b>	9.6%	<b>0.1%</b>	10.2%	<b>-0.5%</b>	<b>10.0%</b>	9.8%	<b>0.2%</b>

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

- Revenue for Q3 FY26 came in at ₹ 1,362 crores up 7.6% v/s Q3 FY25. Revenue for 9M FY26 up 22.1% v/s 9M FY25 to ₹ 4,316 crores. Strong performance of the domestic business mitigated subdued US business performance.
- Domestic business grew 34.1% in Q3 FY26 v/s Q3 FY25 and 18.6% in 9M FY26 v/s 9M FY25.
- Exports de-grew 44.3% v/s Q3 FY25, with export mix at 17.6% v/s 34.0% in Q3 FY25. In 9M FY26, exports grew 29.5%, with export mix at 34.2% in 9M FY26 v/s 32.2% in 9M FY25.
- US revenue de-grew 65.4% in Q3 FY26 v/s Q3 FY25 but grew 44.1% in 9M FY26 v/s 9M FY25.
- EBITDA post open period grew 8.7% v/s Q3 FY25 to reach ₹ 132 crores. EBITDA margin stands at 9.7% in Q3 FY26, up 10 bps v/s Q3 FY25. In 9M FY26, EBITDA post open period forex grew 22.1% to reach ₹ 431 crores, with a margin of 10.0%.
- Pending order book is at ₹ 1,668 crores

## 9M FY26 DIVISION WISE EBITDA TO PAT:

Particulars	Conductor	Oil	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>758</b>	<b>299</b>	<b>434</b>	<b>13</b>	<b>1,505</b>
Open period forex (Note 2)	10	8	3	0	22
<b>EBIDTA post open period forex</b>	<b>748</b>	<b>291</b>	<b>431</b>	<b>13</b>	<b>1,483</b>
Finance cost (ex-open period forex) (Note 3)	146	72	39	0	257
Unallocable expenses, net of unallocable other income	32	35	33	0	101
Depreciation	53	20	42	4	119
<b>PBT before exceptional loss</b>	<b>517</b>	<b>164</b>	<b>316</b>	<b>9</b>	<b>1,006</b>
Exceptional loss (Note 4)	0	0	0	25	25
<b>PBT after exceptional loss</b>	<b>517</b>	<b>164</b>	<b>316</b>	<b>-16</b>	<b>981</b>
Tax	136	43	83	-4	258
<b>PAT</b>	<b>381</b>	<b>121</b>	<b>233</b>	<b>13</b>	<b>723</b>
<b>EPS</b>	<b>95</b>	<b>30</b>	<b>58</b>	<b>-3</b>	<b>180</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
- 4) Impact of recently amended labour code on gratuity and leave encashment

## Q3 FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change
<b>Sales</b>	<b>5,461</b>	<b>4,696</b>	<b>16.3%</b>	<b>5,694</b>	<b>(4.1%)</b>
Other operating income	19	20	(6.2%)	22	(13.6%)
<b>Revenue from operations</b>	<b>5,480</b>	<b>4,716</b>	<b>16.2%</b>	<b>5,715</b>	<b>(4.1%)</b>
Other income	15	34	(55.2%)	23	(34.1%)
<b>Total income</b>	<b>5,495</b>	<b>4,751</b>	<b>15.7%</b>	<b>5,739</b>	<b>(4.2%)</b>
<b>Expenses</b>					
Cost of raw materials	4,400	3,764	16.9%	4,471	(1.6%)
Employees Cost	109	89	22.0%	100	9.5%
Finance Cost	106	118	(10.4%)	108	(1.7%)
Depreciation and Amortisation expense	41	33	21.6%	40	1.7%
Other Expenditure	527	507	3.8%	680	(22.5%)
<b>Total Expenses</b>	<b>5,182</b>	<b>4,512</b>	<b>14.8%</b>	<b>5,398</b>	<b>(4.0%)</b>
<b>Profit before tax before share of associate and Exceptional Loss</b>	<b>313</b>	<b>239</b>	<b>31.2%</b>	<b>341</b>	<b>(8.1%)</b>
Exceptional Loss	-25	0		0	
<b>Profit before tax before share in net profit/(loss) of associate</b>	<b>288</b>	<b>239</b>	<b>20.8%</b>	<b>341</b>	<b>(15.4%)</b>
Share in net profit/(loss) of associate	0	0	(89.8%)	0	(73.8%)
<b>Profit after tax</b>	<b>288</b>	<b>238</b>	<b>20.8%</b>	<b>341</b>	<b>(15.4%)</b>
Tax Expense	79	64	24.5%	89	(10.9%)
<b>Profit after tax</b>	<b>209</b>	<b>175</b>	<b>19.4%</b>	<b>252</b>	<b>(17.0%)</b>

APAR Industries Limited

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## 9M FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	9M FY26	9M FY25	% Change
<b>Sales</b>	<b>16,239</b>	<b>13,304</b>	<b>22.1%</b>
Other operating income	60	68	(11.0%)
<b>Revenue from operations</b>	<b>16,299</b>	<b>13,371</b>	<b>21.9%</b>
Other income	53	82	(36.0%)
<b>Total income</b>	<b>16,352</b>	<b>13,454</b>	<b>21.5%</b>
<b>Expenses</b>			
Cost of raw materials	12,904	10,652	21.1%
Employees Cost	314	259	20.9%
Finance Cost	300	309	(2.9%)
Depreciation and Amortisation expense	119	97	22.9%
Other Expenditure	1,710	1,370	24.7%
<b>Total Expenses</b>	<b>15,346</b>	<b>12,688</b>	<b>20.9%</b>
<b>Profit before tax before share of associate and Exceptional Loss</b>	<b>1,006</b>	<b>766</b>	<b>31.4%</b>
Exceptional Loss	-25	0	
<b>Profit before tax before share in net profit/(loss) of associate</b>	<b>981</b>	<b>766</b>	<b>28.1%</b>
Share in net profit/(loss) of associate	0	0	(44.4%)
<b>Profit after tax</b>	<b>981</b>	<b>766</b>	<b>28.2%</b>
Tax Expense	258	194	32.6%
<b>Profit after tax</b>	<b>724</b>	<b>571</b>	<b>26.6%</b>

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## 12M FY25 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	FY25	FY24	% Change
<b>Sales</b>	<b>18,492</b>	<b>16,045</b>	<b>15.3%</b>
Other operating income	89	108	(17.7%)
<b>Revenue from operations</b>	<b>18,581</b>	<b>16,153</b>	<b>15.0%</b>
Other income	99	81	22.7%
<b>Total income</b>	<b>18,681</b>	<b>16,234</b>	<b>15.1%</b>
<b>Expenses</b>			
Cost of raw materials	14,739	12,540	17.5%
Employees Cost	338	289	16.9%
Finance Cost	409	387	5.8%
Depreciation and Amortisation expense	132	116	14.2%
Other Expenditure	1,957	1,797	8.9%
<b>Total Expenses</b>	<b>17,575</b>	<b>15,129</b>	<b>16.2%</b>
<b>Profit before tax &amp; share in net profit / (loss) of associates</b>	<b>1,106</b>	<b>1,106</b>	<b>(0.0%)</b>
Share in net profit/(loss) of associate	0	(1)	(80.3%)
<b>Profit after tax</b>	<b>1,106</b>	<b>1,106</b>	<b>0.0%</b>
Tax Expense	284	281	1.3%
<b>Profit after tax</b>	<b>821</b>	<b>825</b>	<b>(0.5%)</b>

### For Institutional enquiries

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**Investor Relations**

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