



APAR

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May 28, 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
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Sub. : Investor Update for Q4FY26

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 Investor Update (Conference Call Update) for the **Fourth Quarter and Financial Year ended March 31, 2026 (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
KUNDER Date: 2026.05.28
14:54:01 +05'30'

(Sanjaya Kunder)

Company Secretary

Encl. : As Above

APAR Industries Limited

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Q4 & FY26 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q4	Q4	%	Q3	%	12M	12M	%
	FY26	FY25	Change	FY26	Change	FY26	FY25	Change
Revenue from Operations	6,603	5,210	26.7%	5,480	20.5%	22,902	18,581	23.3%
EBITDA*	584	490	19.3%	484	20.8%	2,067	1,681	23.0%
EBITDA Margin	8.8%	9.4%	-0.5%	8.8%	0.0%	9.0%	9.0%	0.0%
Exceptional loss	8	0	100.0%	25	-69.8%	33	0	100.0%
PAT	254	250	1.4%	209	21.4%	977	821	19.0%
PAT Margin	3.8%	4.8%	-1.0%	3.8%	0.0%	4.3%	4.4%	-0.1%

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

- Q4 FY26 revenue stands at ₹ 6,603 crores, grew 26.7% over Q4 FY25, led by sustained domestic business, scaling up of US business and higher realisations. Revenue for 12M FY26 grew 23.3% to reach ₹ 22,902 crores, which is at all-time high.
- Domestic revenue up 33.6% over Q4 FY25 and 28.8% over 12M FY25.
- Exports grew 11.7% v/s Q4 FY25, grew 29.7% v/s Q3 FY26 and grew 11.8% v/s 12M FY25. Export contributes to 27.6% of revenue in Q4 FY26 v/s 31.3% in Q4 FY25 and 29.8% in 12M FY26. US revenue up by 28.8% over Q4 FY25, up 254.7% v/s Q3 FY26 and up 49.7% in 12M FY26 v/s 12M FY25.
- EBITDA post open period forex reached ₹ 584 crores in Q4 FY26, higher than Q4 FY25 by 19.3%. On 12M basis, EBITDA post open period forex up 23.0% to reach ₹ 2,067 crores
- PAT stands at ₹ 254 crores, up 1.4% v/s Q4 FY25 with PAT margin of 3.8% down 100 bps v/s Q4 FY25. On 12M months basis, PAT came in at ₹ 977 crore up 19.0% over 12M FY25. PAT margin stands at 4.3% in 12M FY26.
- Q4 had one-offs due to additional impact in the new wage code on gratuity and leave encashment, MTM impact of ECB loan and provision for an old legal case. Excluding these one-offs, PAT would have grown by 14% v/s LY Q4 and 27% v/s 12M FY25.

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Q4 & FY26 CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q4		% Change	Q3		FY26		
	FY26	FY25		FY26	% Change	FY26	FY25	% Change
Revenue from Operations	3,764	2,898	29.9%	3,063	22.9%	12,712	9,582	32.7%
Volume (MT)	64,957	59,593	9.0%	56,762	14.4%	2,41,788	2,22,709	8.6%
EBITDA*	292	247	18.2%	251	16.3%	1,040	817	27.3%
EBITDA* per MT	44,919	41,430	8.4%	44,195	1.6%	43,012	36,683	17.3%
EBITDA* Margin (%)	7.8%	8.5%	-0.8%	8.2%	-0.4%	8.2%	8.5%	-0.3%

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

- Revenue for Q4 FY26 reached ₹ 3,764 crores, representing YoY growth of 29.9% driven by volume growth, product mix change and higher realisation. On annual basis, revenue grew 32.7% YoY to reach ₹ 12,712 crores.
- Volume for quarter grew 9.0% v/s Q4 FY25. Volume in 12M FY26 grew 8.6% over 12M FY25
- Domestic revenue posted YoY growth of 34.8% over Q4 FY25 and 38.3% over 12M FY25
- Exports grew by 14.6% v/s Q4 FY25 and 48.7% v/s Q3 FY25. In 12M FY26, exports up 14.9% v/s 12M FY25. Exports mix stands at 21.6% in Q4 FY26 v/s 24.5% in Q4 FY25 and 21.0% in 12M FY26 v/s 24.2% in 12M FY25
- US revenue remains largely at par with Q4 FY25 but is higher than Q3 FY26 by 155.5%. Similarly, US revenues for 12M FY26 is higher than 12M FY25 by 55.2%.
- Premium product mix came in at 49.3% in Q4 FY26 v/s 44.3% in Q4 FY25 and 45.8% in 12M FY26 v/s 40.6% in 12M FY25
- EBITDA post open period forex grew 18.2% v/s Q4 FY25 to reach ₹ 292 crores. On 12M, basis it grew 27.3% to reach ₹ 1,040 crores. EBITDA per MT stands at ₹ 44,919 in Q4 FY26 v/s ₹ 41,430 in Q4 FY25. Improved product mix have largely contributed to higher EBITDA margin. EBITDA per MT stands at ₹ 43,012 in 12M FY26 v/s ₹ 36,683 in 12M FY25
- Pending order book was ₹ 7,671 crores of which export mix is 38.9%
- In 12M FY26 new order inflow stands at ₹ 11,450 crores, up 24.2% YoY

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Q4 & FY26 SPECIALTY OIL AND LUBRICANT DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q4		% Change	Q3		FY26		
	FY26	FY25		FY26	FY25	FY26	FY25	% Change
Revenue from Operations	1,311	1,250	4.8%	1,458	-10.1%	5,373	5,087	5.6%
Volume (KL)	1,49,234	1,49,840	-0.4%	1,72,603	-13.5%	6,31,985	5,79,642	9.0%
EBITDA*	84	88	-4.1%	92	-8.3%	376	356	5.4%
EBITDA* per KL	5,656	5,873	-3.7%	5,334	6.0%	5,942	6,145	-3.3%
EBITDA* Margin (%)	6.4%	7.0%	-0.6%	6.3%	0.1%	7.0%	7.0%	0.0%

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

- Transformer oil volume at global level, up 1.4% v/s Q4 FY25 and up 3.5% v/s 12M FY25 while domestic transformer oil business posted volume growth of 8.5% v/s Q4 FY25 and 12.2% v/s 12M FY25
- Automotive oil volume is higher than Q4 FY25 by 19.5% and 11.1% higher than 12M FY25. Industrial lubricant up by 6.1% v/s Q4 FY25 and 13.8% v/s 12M FY25
- Export mix stands at 36.3% in Q4 FY26 v/s 41.7% in Q4 FY25 and 39.8% in 12M FY26 v/s 44.0% in 12M FY25
- EBITDA post open period forex stands at ₹ 84 crores in Q4 FY26 and at ₹ 376 crores in 12M FY26. EBITDA per KL stands at ₹ 5,656 in Q4 FY 26 v/s ₹ 5,873 in Q4 FY25. On 12M basis it is at ₹ 5,942 in 12M FY26 v/s ₹ 6,145 in 12M FY25.

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Q4 & FY26 CABLE DIVISION HIGHLIGHTS:

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Particulars	Q4		% Change	Q3		FY26		
	FY26	FY25		FY26	% Change	FY26	FY25	% Change
Revenue from Operations	1,903	1,410	35.0%	1,362	39.8%	6,220	4,945	25.8%
EBITDA*	202	150	34.5%	132	52.2%	633	498	27.1%
EBITDA* Margin (%)	10.6%	10.6%	0.0%	9.7%	0.9%	10.2%	10.1%	0.1%

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

- Revenue for Q4 FY26 came in at ₹ 1,903 crores up 35.0% v/s Q4 FY25 led by commodity price increase.
- Domestic business grew 35.4% over Q4 FY25 and 23.6% over 12M FY25.
- Exports up 33.6% v/s Q4 FY25 and 123.4% over Q3 FY26. Exports contribution to revenues came in at 28.1% compared to 28.4% in Q4 FY25. In 12M FY26, exports grew 30.6%, with export mix at 32.3% in 12M FY26 v/s 31.1% in 12M FY25.
- US revenue grew 52.2% in Q4 FY26 v/s Q4 FY25. On sequential quarter basis it is up 334.0%. It is up 46.7% in 12M FY26 over 12M FY25.
- EBITDA post open period grew 34.5% v/s Q4 FY25 to reach ₹ 202 crores. EBITDA margin stands at 10.6% in Q4 FY26. In 12M FY26, EBITDA post open period forex grew 27.1% to reach ₹ 633 crores, at a margin of 10.2%.
- Pending order book is at ₹ 1,800 crores

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FY26 DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	1047	388	635	19	2089
Open period forex (Note 2)	7	12	2	0	21
EBITDA post open period forex	1040	376	633	19	2067
Finance cost (ex-open period forex) (Note 3)	222	99	56	0	377
Unallocable expenses, net of unallocable other income	60	65	62	0	187
Depreciation	72	27	57	5	161
PBT before exceptional loss	687	184	458	14	1343
Exceptional loss (Note 4)				33	33
PBT after exceptional loss	687	184	458	-19	1310
Tax	174	47	116	-5	333
PAT	512	137	342	-14	977
EPS	128	34	85	-3	243

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

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Q4 FY26 CONSOLIDATED PROFIT AND LOSS

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Particulars	Q4 FY26	Q4 FY25	% Change	Q3 FY26	% Change
Sales	6,571	5,461	20.3%	5,189	26.6%
Other operating income	32	19	69.2%	21	50.3%
Revenue from operations	6,603	5,480	20.5%	5,210	26.7%
Other income	20	8	156.9%	20	(2.1%)
Total income	6,623	5,487	20.7%	5,230	26.6%
Expenses					
Cost of raw materials	5,187	4,400	17.9%	4,087	26.9%
Employees Cost	114	109	4.7%	78	45.8%
Finance Cost	137	106	28.9%	100	37.3%
Depreciation and Amortisation expense	42	41	4.7%	36	19.3%
Other Expenditure	806	519	55.2%	589	36.7%
Total Expenses	6,286	5,174	21.5%	4,890	28.6%
Profit before tax before share of associate and Exceptional Loss	336	313	7.4%	340	(1.1%)
Exceptional Loss	8	25		0	
Profit before tax before share in net profit/(loss) of associate	329	288	14.1%	340	(3.3%)
Share in net profit/(loss) of associate	0	0	(1,418.4%)	0	(294.9%)
Profit after tax	329	288	14.2%	340	(3.3%)
Tax Expense	75	79	(4.6%)	90	(16.2%)
Profit after tax	253	209	21.3%	250	1.4%

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12M FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	12M FY26	12M FY25	% Change
Sales	22,810	18,492	23.3%
Other operating income	92	89	3.6%
Revenue from operations	22,902	18,581	23.3%
Other income	65	81	(19.7%)
Total income	22,967	18,662	23.1%
Expenses			
Cost of raw materials	18,091	14,739	22.7%
Employees Cost	428	338	26.7%
Finance Cost	437	409	6.9%
Depreciation and Amortisation expense	161	132	21.9%
Other Expenditure	2,507	1,938	29.4%
Total Expenses	21,624	17,556	23.2%
Profit before tax before share of associate and Exceptional Loss	1,342	1,106	21.4%
Exceptional Loss	33	0	
Profit before tax before share in net profit/(loss) of associate	1,310	1,106	18.5%
Share in net profit/(loss) of associate	0	0	(171.2%)
Profit after tax	1,310	1,106	18.5%
Tax Expense	333	284	17.1%
Profit after tax	977	821	18.9%

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12M FY25 CONSOLIDATED PROFIT AND LOSS

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Particulars	FY25	FY24	% Change
Sales	18,492	16,045	15.3%
Other operating income	89	108	(17.7%)
Revenue from operations	18,581	16,153	15.0%
Other income	99	81	22.7%
Total income	18,681	16,234	15.1%
Expenses			
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%
Total Expenses	17,575	15,129	16.2%
Profit before tax & share in net profit / (loss) of associates	1,106	1,106	(0.0%)
Share in net profit/(loss) of associate	0	(1)	(80.3%)
Profit after tax	1,106	1,106	0.0%
Tax Expense	284	281	1.3%
Profit after tax	821	825	(0.5%)

30/24

For Institutional enquiries

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