

SEC/2910/2025

By E-Filing

October 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
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Sub. : Investor Update for Q2FY26

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 **Second Quarter and Six Months period ended September 30, 2025 (2025-26)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,
For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

Q2 & H1 FY26 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY26	Q2 FY25	% Change	Q1 FY26	% Change	H1 FY26	H1 FY25	% Change
Revenue from Operations	5,715	4,645	23.1%	5,104	12.0%	10,820	8,655	25.0%
EBITDA *	499	402	24.0%	501	-0.3%	1,000	796	25.5%
EBITDA Margin	8.7%	8.7%	0.0%	9.8%	-1.1%	9.2%	9.2%	0.0%
PAT	252	194	30.0%	263	-4.2%	515	396	29.9%
PAT Margin	4.4%	4.2%	0.2%	5.2%	-0.8%	4.8%	4.6%	0.2%

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

- Q2 revenue grew 23.1% over LY Q2 to reach ₹ 5,715 crores. H1 revenue reached ₹ 10,000 crores, making it historic high half yearly revenue with a YoY growth of 25.0%. Sustained performance in domestic business, mix change and growth in export business fuelled revenue growth.
- Domestic revenue grew 14.5% over Q2 FY25 and 24.9% over H1 FY25.
- Exports grew 43.1% v/s Q2 FY25 and 25.2% v/s H1 FY25. Export mix stands at 34.7% in Q2 FY26 v/s 29.8% in Q2 FY25 and it stands at 33.2% in H1 FY26.
- US revenue grew 129.6% over Q2 FY25 and on half year basis it grew 122.1% YoY
- EBITDA post open period forex in Q2 FY26 up 24.0% YoY, on the back of volume growth, execution of high margin orders, change in product mix and improved US business performance. EBITDA post open period forex in H1 FY26 grew 25.5% v/s H1 FY25.
- PAT came in at ₹ 252 crores with growth of 30.0% over Q2 FY25, similarly it came in at ₹ 515 crore with growth of 29.9% over H1 FY25

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Q2 & H1 FY26 CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY26	Q2 FY25	% Change	Q1 FY26	% Change	H1 FY26	H1 FY25	% Change
Revenue from Operations	3,100	2,299	34.9%	2,785	11.3%	5,885	4,235	39.0%
Volume (MT)	62,937	54,145	16.2%	57,132	10.2%	1,20,069	1,02,764	16.8%
EBITDA*	248	204	21.4%	250	-0.7%	497	391	27.0%
EBITDA* per MT	39,363	37,702	4.4%	43,688	-9.9%	41,421	38,095	8.7%
EBITDA* Margin (%)	8.0%	8.9%	-0.9%	9.0%	-1.0%	8.5%	9.2%	-0.7%

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

- Q2 FY26 revenue stands at ₹ 3,100 crores, higher than Q2 FY25 by 34.9%. H1 FY26 revenue stands at ₹ 5,885 crores, higher than H1 FY25 by 39.0%. Volume growth, product mix and higher realisation have contributed to revenue growth.
- Volume for quarter grew 16.2% v/s Q2 FY25 and it grew 16.8% v/s H1 FY25
- Domestic revenue posted YoY growth of 25.7% over Q2 FY25 and 41.4% over H1 FY25
- Exports grew 74.6% in Q2 FY26, contributing 24.2% to total conductor division's revenue in Q2 FY26 as against 18.7% in Q2 FY25 while it grew 31.0% in H1 FY26 contributing 22.3% to total conductor divisions revenue in H1 FY26 as against 23.6% in H1 FY25
- US revenue up 145.7% over Q2 FY25 due to lower base LY and up 113.1 % over H1 FY25.
- Premium product mix stands at 45.4% in Q2 FY26 v/s 42.2% in Q2 FY25 and 44.5% in H1 FY26 v/s 39.9% in H1 FY25
- EBITDA post open period forex came in at ₹ 248 crores up 21.4% v/s Q2 FY25 and it came in at ₹ 497 crores up 27.0% v/s H1 FY25. EBITDA per MT stands at ₹ 39,363 in Q2 FY26 v/s ₹ 37,702 in Q2 FY25 due to better product mix, and improved US mix. EBITDA per MT stands at ₹ 41,421 in H1 FY26 v/s ₹ 38,095 in H1 FY25
- Pending order book was ₹ 7,168 crores, of which export contributed 24.0%
- In H1 FY26 new order inflow stands at ₹ 5,256 crores

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Q2 & H1 FY26 SPECIALTY OIL AND LUBRICANT DIVISION HIGHLIGHTS:

Particulars	(₹ crores, unless stated otherwise)						H1 FY26	H1 FY25	% Change
	Q2 FY26	Q2 FY25	% Change	Q1 FY26	% Change				
Revenue from Operations	1,341	1,339	0.1%	1,262	6.2%		2,604	2,605	0.0%
Volume (KL)	1,60,651	1,48,524	8.2%	1,49,497	7.5%		3,10,148	2,86,881	8.1%
EBITDA*	94	81	16.0%	105	-10.0%		199	177	12.3%
EBITDA* per MT	5,869	5,473	7.2%	7,004	-16.2%		6,417	6,178	3.9%
EBITDA* Margin (%)	7.0%	6.1%	0.9%	8.3%	-1.3%		7.6%	6.8%	0.8%

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

- Global transformer oil volume de-grew 4.6% v/s Q2 FY25 and grew 0.9% v/s H1 FY25. Lower volume growth is mainly on account of supply chain constraints leading to execution delays. Domestic transformer oil business remained strong with volume growth of 13.6% v/s Q2 FY25 and 17.3% v/s H1 FY25.
- Automotive oil volume is higher than Q2 FY25 by 3.7% and 3.0% higher than H1 FY25. Industrial lubricant up by 18.8% in Q2 FY26 and 17.4% in H1 FY26
- Export mix stands at 43.2% in Q2 FY26 v/s 44.7% in Q2 FY25 and 40.1% in H1 FY26 v/s 44.9% in H1 FY25
- EBITDA post open period forex stands at ₹ 94 crores with a YoY growth of 16.0% and at ₹ 199 crores with YoY growth of 12.3%. EBITDA per KL stands at ₹ 5,869 in Q2 FY 26 v/s ₹ 5,473 in Q2 FY25 and ₹ 6,417 in H1 FY 26 v/s ₹ 6,178 in H1 FY25

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Q2 & H1 FY26 CABLE DIVISION HIGHLIGHTS:

						(₹ crores, unless stated otherwise)		
Particulars	Q2 FY26	Q2 FY25	% Change	Q1 FY26	% Change	H1 FY26	H1 FY25	% Change
Revenue from Operations	1,535	1,227	25.1%	1,419	8.1%	2,954	2,268	30.2%
EBITDA*	157	119	32.0%	142	10.4%	299	226	32.1%
EBITDA* Margin (%)	10.2%	9.7%	0.5%	10.0%	0.2%	10.1%	10.0%	0.1%

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

- Revenue for Q2 FY26 came in at ₹ 1,535 crores up 25.1% v/s Q2 FY25 due to growth in US sales. Revenue for H1 FY26 up 30.2% v/s H1 FY25 to ₹ 2,954 crores
- Exports grew 82.6% over Q2 FY25, with export mix at 42.3% v/s 29.0% in Q2 FY25. In H1 FY26, exports grew 76.2%, with export mix at 41.8% in H1 FY26 v/s 30.9% in H1 FY25
- US revenue grew 121.2% v/s Q2 FY25 and 127.7% over H1 FY25.
- EBITDA post open period grew 32.0% v/s Q2 FY25 to reach ₹ 157 crores. EBITDA margin stands at 10.2% in Q2 FY26 up 50 bps v/s Q2 FY25. In H1 FY26, EBITDA post open period forex grew 32.1% to reach ₹ 299 crores, with a margin of 10.1%.
- Pending order book is at ₹ 1,836 crores

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H1 FY26 DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	502	202	302	5	1,010
Open period forex (Note 2)	4	3	3	0	10
EBIDTA post open period forex	497	199	299	5	1,000
Finance cost (ex-open period forex) (Note 3)	96	46	27	0	169
Unallocable expenses, net of unallocable other income	19	21	20	0	60
Depreciation	34	13	28	3	78
PBT	348	119	224	2	693
Tax	89	30	58	1	178
PAT	258	89	166	1	515
EPS	64	22	41	0	128

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 FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	Q2 FY26	Q2 FY25	% Change	Q1 FY26	% Change
Sales	5,694	4,623	23.2%	5,084	12.0%
Other operating income	22	21	2.4%	20	8.3%
Revenue from operations	5,715	4,645	23.1%	5,104	12.0%
Other income	27	33	(16.3%)	25	10.6%
Total income	5,743	4,677	22.8%	5,129	12.0%
Expenses					
Cost of raw materials	4,471	3,741	19.5%	4,033	10.9%
Employees Cost	100	88	13.4%	105	(5.0%)
Finance Cost	108	101	7.3%	86	25.0%
Depreciation and Amortisation expense	40	32	24.4%	38	4.4%
Other Expenditure	684	459	48.8%	514	33.1%
Total Expenses	5,402	4,421	22.2%	4,776	13.1%
Profit before tax & share in net profit / (loss) of associates	341	257	32.7%	353	(3.4%)
Share in net profit/(loss) of associate	0	0	(210.9%)	0	(432.7%)
Profit after tax	341	257	32.7%	353	(3.4%)
Tax Expense	89	63	41.3%	90	(0.9%)
Profit after tax	252	194	29.9%	263	(4.2%)

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H1 FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	H1 FY26	H1 FY25	% Change
Sales	10,778	8,607	25.2%
Other operating income	42	48	(13.0%)
Revenue from operations	10,820	8,655	25.0%
Other income	52	48	8.6%
Total income	10,872	8,703	24.9%
Expenses			
Cost of raw materials	8,504	6,889	23.5%
Employees Cost	205	170	20.3%
Finance Cost	194	191	1.7%
Depreciation and Amortisation expense	78	63	23.6%
Other Expenditure	1,198	863	38.7%
Total Expenses	10,179	8,176	24.5%
Profit before tax & share in net profit / (loss) of associates	693	527	31.5%
Share in net profit/(loss) of associate	0	0	(527.2%)
Profit after tax	693	527	31.5%
Tax Expense	178	131	36.5%
Profit after tax	515	396	29.9%

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12M FY25 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

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%)

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H1 FY26 CONSOLIDATED BALANCE SHEET

(₹ crores, unless stated otherwise)

Particulars	H1 FY26	FY25
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipments	1,441.55	1,432.02
Right to use assets	106.73	106.46
Capital work-in-progress	366.41	127.79
Other intangible assets	1.73	1.92
Intangible assets under development	3.18	2.62
<u>Financial Assets</u>		
Investments in subsidiaries & associates	11.06	11.05
Trade receivables	81.12	115.08
Loans	3.20	1.58
Derivative financial assets	2.49	0.14
Other financial assets	12.55	12.09
Non-current tax assets (net)	43.22	26.01
Other non-current assets	191.99	114.26
Total non-current assets	2,265.23	1,951.03
<u>Current Assets</u>		
Inventories	3,364.50	3,310.50
<u>Financial assets</u>		
Investments	17.36	208.42
Trade receivables	4,584.56	4,078.17
Cash and cash equivalents	309.39	686.42
Bank balances other than above	57.19	74.61
Loans	1.09	1.20
Derivative financial assets	79.69	17.75
Other financial asset	75.09	82.89
Other current assets	558.43	852.57
Total current assets	9,047.30	9,312.54
TOTAL ASSETS	11,312.53	11,263.57

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Particulars	H1 FY26	FY25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	40.17	40.17
Other equity	4,812.34	4,463.37
Total equity	4,852.51	4,503.54
Non-current liabilities		
<u>Financial liabilities</u>		
Borrowings	261.91	298.33
Lease liabilities	108.08	100.41
Derivatives financial liabilities	-	3.75
Other financial liabilities	3.07	3.04
Provisions	20.18	17.53
Deferred tax liabilities (net)	16.61	3.02
Total non-current liabilities	409.85	426.08
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	329.01	171.81
Lease liabilities	4.56	14.15
Trade payables		
a) Total outstanding dues of micro and small enterprises	63.06	60.33
b) Total outstanding dues of other than micro and small enterprises	5,230.76	5,488.51
Derivatives financial liabilities	25.08	26.05
Other financial liabilities	108.13	93.28
Other current liabilities	252.74	441.36
Provisions	8.95	7.36
Current tax liabilities (net)	27.88	31.08
Total current liabilities	6,050.17	6,333.92
Total liabilities	6,460.02	6,760.00
TOTAL EQUITY AND LIABILITIES	11,312.53	11,263.54

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H1 FY26 CONSOLIDATED CASHFLOW

(₹ crores, unless stated otherwise)

Particulars	H1 FY26	H1 FY25
Cash flow from operating activities		
Profit before tax & share in net profit / (loss) of associates	693.07	527.09
Adjustments for		
- Depreciation / amortisation	78.09	63.17
- (Gain)/loss on sale of property, plant and equipment	9.58	0.09
- Interest costs	125.42	126.78
- Interest incomes	(2.33)	(3.09)
- Provision for Doubtful Debts / advances (net)	20.09	(5.99)
- Unrealised exchange loss/(gain)	(2.18)	3.08
- Equity settled share based payment expense	15.86	-
- Profit on sale of investments	(7.21)	(3.07)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(232.97)	(109.42)
(Increase) / decrease in inventories	(48.26)	(238.59)
Increase/ (decrease) in trade and other payables	(300.48)	223.82
Tax paid	(179.87)	(154.52)
Net cash generated from / (used in) operating activities	168.86	429.33
Cash flow from investing activities		
Acquisition of property, plant and equipment	(406.83)	(235.65)
Proceeds from sale of property, plant and equipment	1.70	0.46
Sale / (purchase) of investments - net	198.26	(125.30)
Interest received	0.53	0.20
Net cash generated from / (used in) investing activities	(206.35)	(360.29)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	41.45	8.90
Proceeds from long-term borrowings	-	86.43
Repayments of long-term borrowings	(44.53)	(29.23)
Repayment of Lease Liabilities	(11.97)	(6.80)
Interest paid	(121.77)	(134.13)
Dividend Payment	(204.44)	(204.56)
Net cash (used in) / generated from financing activities	(341.26)	(279.39)
Net increase / (decrease) in cash and cash equivalents	(378.85)	(210.35)
Effect of exchanges rate changes on cash and cash equivalents	1.72	0.99
Cash and cash equivalents at the beginning of the year	686.42	583.98
Cash and cash equivalents at the end of the year	309.39	374.62

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