

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
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Sub. : Investor Update for Q1FY26

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 **First Quarter and Three Months period ended June 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

Q1 FY26 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue from Operations	5,104	4,011	27.3%	5,210	-2.0%
EBITDA*	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%

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
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Q1 FY26 CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue from Operations	2,785	1,936	43.9%	2,898	-3.9%
Volume (MT)	57,132	48,619	17.5%	59,593	-4.1%
EBITDA*	250	187	33.2%	247	1.1%
EBITDA* per MT	43,688	38,532	13.4%	41,430	5.4%
EBITDA Margin (%)	9.0%	9.7%	-0.7%	8.5%	0.4%

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

- 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

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Q1 FY26 SPECIALTY OIL AND LUBRICANT DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue from Operations	1,262	1,265	-0.2%	1,250	1.0%
Volume (KL)	1,49,497	1,38,357	8.1%	1,49,840	-0.2%
EBITDA*	105	96	9.1%	88	19.0%
EBITDA* per KL	7,004	6,935	1.0%	5,866	19.4%
EBITDA Margin (%)	8.3%	7.6%	0.7%	7.0%	1.2%

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

- 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

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Q1 FY26 CABLE DIVISION HIGHLIGHTS:

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Particulars	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenue from Operations	1,419	1,042	36.3%	1,410	0.6%
EBITDA*	142	107	32.2%	150	-5.2%
EBITDA Margin (%)	10.0%	10.3%	-0.3%	10.6%	-0.6%

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

- 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

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Q1 FY26 DIVISION WISE EBITDA TO PAT:

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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

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Q1 FY26 CONSOLIDATED PROFIT AND LOSS

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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 associate	0	0		0	
Profit after 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%

For Institutional enquiries

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Investor Relations

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