

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. 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 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.

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 Kunder)
Company Secretary

Encl. : As Above

Q3 & 9M FY26 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

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

* 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.

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Q3 & 9M FY26 CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

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

* 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

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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	1,458	1,232	18.4%	1,342	8.6%	4,062	3,836	5.9%
Volume (KL)	1,72,603	1,42,921	20.8%	1,60,651	7.4%	4,82,751	4,29,802	12.3%
EBITDA*	92	91	1.2%	94	-2.5%	291	268	8.5%
EBITDA* per MT	5,331	6,364	-16.2%	5,874	-9.2%	6,030	6,240	-3.4%
EBITDA* Margin (%)	6.3%	7.4%	-1.1%	7.0%	-0.7%	7.2%	7.0%	0.2%

* 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.

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Q3 & 9M FY26 CABLE DIVISION HIGHLIGHTS:

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

* 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

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9M FY26 DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	758	299	434	13	1,505
Open period forex (Note 2)	10	8	3	0	22
EBIDTA post open period forex	748	291	431	13	1,483
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
PBT before exceptional loss	517	164	316	9	1,006
Exceptional loss (Note 4)	0	0	0	25	25
PBT after exceptional loss	517	164	316	-16	981
Tax	136	43	83	-4	258
PAT	381	121	233	13	723
EPS	95	30	58	-3	180

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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Q3 FY26 CONSOLIDATED PROFIT AND LOSS

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Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change
Sales	5,461	4,696	16.3%	5,694	(4.1%)
Other operating income	19	20	(6.2%)	22	(13.6%)
Revenue from operations	5,480	4,716	16.2%	5,715	(4.1%)
Other income	15	34	(55.2%)	23	(34.1%)
Total income	5,495	4,751	15.7%	5,739	(4.2%)
Expenses					
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%)
Total Expenses	5,182	4,512	14.8%	5,398	(4.0%)
Profit before tax before share of associate and Exceptional Loss	313	239	31.2%	341	(8.1%)
Exceptional Loss	-25	0		0	
Profit before tax before share in net profit/(loss) of associate	288	239	20.8%	341	(15.4%)
Share in net profit/(loss) of associate	0	0	(89.8%)	0	(73.8%)
Profit after tax	288	238	20.8%	341	(15.4%)
Tax Expense	79	64	24.5%	89	(10.9%)
Profit after tax	209	175	19.4%	252	(17.0%)

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9M FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	9M FY26	9M FY25	% Change
Sales	16,239	13,304	22.1%
Other operating income	60	68	(11.0%)
Revenue from operations	16,299	13,371	21.9%
Other income	53	82	(36.0%)
Total income	16,352	13,454	21.5%
Expenses			
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%
Total Expenses	15,346	12,688	20.9%
Profit before tax before share of associate and Exceptional Loss	1,006	766	31.4%
Exceptional Loss	-25	0	
Profit before tax before share in net profit/(loss) of associate	981	766	28.1%
Share in net profit/(loss) of associate	0	0	(44.4%)
Profit after tax	981	766	28.2%
Tax Expense	258	194	32.6%
Profit after tax	724	571	26.6%

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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%)

For Institutional enquiries

Mr. Amey Gogate

Investor Relations

Phone: +91 22 6780 0400

Email: amey.gogate@apar.com



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