

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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**Ref.: Our Letter No. SEC/0201/2026 dated January 2, 2026**

**Sub. : Outcome of Board Meeting - Approval of Un-audited Financial Results of the Company for the Third Quarter and Nine months' period ended December 31, 2025 (2025-26) and other matters.**

**Listing Regulation : Disclosure under Reg. 30 read with Schedule III, Reg. 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, (Listing Regulations) as amended from time to time.**

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today, i.e. January 29, 2026 have transacted and approved and taken on record following items:

**1. The Standalone and Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months' period ended December 31, 2025 of the Current Financial Year 2025-26.**

In this connection, we are e-filing herewith the following:

- Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company for the Third Quarter and Nine Months' period ended December 31, 2025 of the Current Financial Year 2025-26 (**Annexure – 1**).
  - Copy of the **Limited Review Report** of the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai, on the above Un-audited Financial Results, both on Standalone and consolidated basis (**Annexure – 2**).
- 2. Press Release on the Un-audited Financial Results of the Company for the Third Quarter and Nine Months' period ended December 31, 2025 of the Current Financial Year 2025-26 (**Annexure – 3**).**

**APAR Industries Limited**

**Corporate Office:** APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India  
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

**Regd Office:** 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India  
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802



3. Appointment of Mr. Pitamber Shivnani (DIN: 05187407) as Independent Director (Non-Executive) pursuant to recommendation of Nomination and Compensation-cum-Remuneration Committee subject to the approval of Shareholders of the Company and such other approvals as may be required. **(Annexure – 4).**

The above information is also being made available on the Company's website at [www.apar.com](http://www.apar.com).

The Board Meeting commenced at 12.44 hours (IST) and concluded at 12.55 PM hours (IST).

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,

**For APAR Industries Limited**



**(Sanjaya Kunder)**  
**Company Secretary**



**Encl. : As above**

**APAR Industries Limited**

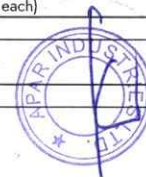
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(Rs. in crores)

Consolidated						Sr No	Particulars	Standalone					
For the quarter ended			For the nine months ended		For the year ended			For the quarter ended			For the nine months ended		For the year ended
Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025			Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5,461.04	5,693.80	4,696.50	16,239.05	13,303.75	18,492.47	1	<b>Income</b>	5,172.91	5,441.30	4,489.58	15,475.34	12,503.94	17,463.53
18.69	21.62	19.92	60.27	67.70	88.74	2	Sales	18.67	21.63	19.92	60.25	67.69	88.73
5,479.73	5,715.42	4,716.42	16,299.32	13,371.45	18,581.21	3	Other operating income	5,191.58	5,462.93	4,509.50	15,535.59	12,571.63	17,552.26
15.31	23.25	34.18	52.69	82.27	99.40	4	Revenue from operations (1+2)	16.99	23.58	36.25	57.40	88.49	104.31
<b>5,495.04</b>	<b>5,738.67</b>	<b>4,750.60</b>	<b>16,352.01</b>	<b>13,453.72</b>	<b>18,680.61</b>	<b>5</b>	<b>Total income (3+4)</b>	<b>5,208.57</b>	<b>5,486.51</b>	<b>4,545.75</b>	<b>15,592.99</b>	<b>12,660.12</b>	<b>17,656.57</b>
4,692.14	4,370.03	3,866.74	13,229.65	10,746.55	14,875.33	(a)	<b>Expenses</b>	4,445.58	4,153.49	3,686.45	12,583.82	10,069.07	14,012.95
24.09	30.42	22.43	79.61	59.58	92.98	(b)	Costs of materials consumed	24.09	30.42	22.43	79.61	59.58	92.98
(316.66)	70.50	(125.40)	(405.50)	(153.72)	(228.97)	(c)	Purchases of stock-in-trade	(317.56)	75.87	(118.31)	(404.04)	(150.61)	(234.76)
109.09	99.65	89.40	313.61	259.43	337.78	(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	98.85	89.20	82.18	285.00	240.38	309.64
106.10	107.90	118.35	300.32	309.26	408.91	(e)	Employee benefits expense	101.21	104.26	113.84	288.45	294.30	390.83
40.56	39.88	33.37	118.65	96.53	132.15	(f)	Finance costs	37.37	36.63	30.11	109.07	86.96	119.49
526.64	679.73	507.15	1,709.52	1,370.42	1,956.68	(g)	Depreciation and amortisation expense	512.77	654.97	490.47	1,656.18	1,320.08	1,892.62
<b>5,181.96</b>	<b>5,398.11</b>	<b>4,512.04</b>	<b>15,345.86</b>	<b>12,688.05</b>	<b>17,574.85</b>	<b>6</b>	Other expenses	<b>4,902.32</b>	<b>5,144.84</b>	<b>4,307.18</b>	<b>14,598.09</b>	<b>11,919.76</b>	<b>16,583.75</b>
<b>313.08</b>	<b>340.56</b>	<b>238.56</b>	<b>1,006.15</b>	<b>765.67</b>	<b>1,105.76</b>	<b>7</b>	<b>Total expenses</b>	<b>306.25</b>	<b>341.67</b>	<b>238.56</b>	<b>994.90</b>	<b>740.36</b>	<b>1,072.82</b>
(24.99)	-	-	(24.99)	-	-	8	<b>Profit before tax &amp; share in net profit / (loss) of associates and exceptional item (5-6)</b>	(24.57)	-	-	(24.57)	-	-
<b>288.09</b>	<b>340.56</b>	<b>238.56</b>	<b>981.16</b>	<b>765.67</b>	<b>1,105.76</b>	<b>9</b>	<b>Profit before tax &amp; share in net profit / (loss) of associates (7-8)</b>	<b>281.68</b>	<b>341.67</b>	<b>238.56</b>	<b>970.33</b>	<b>740.36</b>	<b>1,072.82</b>
(0.01)	(0.03)	(0.09)	(0.03)	(0.06)	(0.12)	10	Share in net profit / (loss) of associates						
<b>288.08</b>	<b>340.53</b>	<b>238.47</b>	<b>981.13</b>	<b>765.61</b>	<b>1,105.64</b>	<b>11</b>	<b>Profit before tax (9+10)</b>	<b>281.68</b>	<b>341.67</b>	<b>238.56</b>	<b>970.33</b>	<b>740.36</b>	<b>1,072.82</b>
74.31	89.13	63.31	253.33	196.06	280.00	<b>12</b>	<b>Tax expenses</b>	72.67	88.15	62.06	250.35	192.57	275.41
3.15	(0.30)	(3.11)	2.58	(5.84)	(0.32)	(a)	Current tax	(0.29)	(0.35)	(3.05)	(0.99)	(5.81)	(0.45)
1.69	-	3.36	1.69	4.05	4.66	(b)	Deferred tax	1.69	-	3.51	1.69	4.19	4.19
<b>208.93</b>	<b>251.70</b>	<b>174.92</b>	<b>723.53</b>	<b>571.34</b>	<b>821.30</b>	(c)	Current tax in respect of earlier years	<b>207.61</b>	<b>253.87</b>	<b>176.06</b>	<b>719.28</b>	<b>549.41</b>	<b>793.67</b>
						<b>13</b>	<b>Profit after tax (11-12)</b>						
							<b>Other comprehensive income (OCI)</b>						
(0.68)	(0.43)	(1.33)	(1.96)	(3.67)	(2.43)	(A)	<b>Items that will not be reclassified to profit or loss</b>	(0.68)	(0.43)	(1.33)	(1.96)	(3.67)	(2.43)
0.17	0.10	0.34	0.49	0.92	0.61	(i)	Items that will not be reclassified to profit or loss	0.17	0.10	0.34	0.49	0.91	0.61
83.84	28.71	(57.28)	122.60	(3.94)	12.24	(ii)	Income tax relating to items that will not be reclassified to profit or loss	83.86	21.44	(60.36)	114.52	(7.94)	8.96
(21.11)	(5.43)	14.99	(28.83)	1.80	(2.25)	(B)	<b>Items that will be reclassified to profit or loss</b>	(21.13)	(5.43)	14.99	(28.82)	1.80	(2.25)
<b>62.22</b>	<b>22.95</b>	<b>(43.28)</b>	<b>92.30</b>	<b>(4.89)</b>	<b>8.17</b>	(i)	Items that will be reclassified to profit or loss	<b>62.22</b>	<b>15.68</b>	<b>(46.36)</b>	<b>84.23</b>	<b>(8.90)</b>	<b>4.89</b>
<b>271.15</b>	<b>274.65</b>	<b>131.63</b>	<b>815.83</b>	<b>566.45</b>	<b>829.47</b>	(ii)	Income tax relating to items that will be reclassified to profit or loss	<b>269.83</b>	<b>269.55</b>	<b>129.69</b>	<b>803.51</b>	<b>540.51</b>	<b>798.56</b>
208.93	251.70	174.92	723.53	571.34	821.30	<b>14</b>	<b>Other comprehensive incomes (OCI)</b>	207.61	253.87	176.06	719.28	549.41	793.67
-	-	-	-	-	-	<b>15</b>	<b>Total comprehensive income for the period/year (13+14)</b>	-	-	-	-	-	-
62.22	22.95	(43.28)	92.30	(4.89)	8.17	(a)	Owners of the Company	62.22	15.68	(46.36)	84.23	(8.90)	4.89
-	-	-	-	-	-	(b)	Non-controlling interest	-	-	-	-	-	-
<b>271.15</b>	<b>274.65</b>	<b>131.63</b>	<b>815.83</b>	<b>566.45</b>	<b>829.47</b>		<b>Total comprehensive incomes attributable to</b>	<b>269.83</b>	<b>269.55</b>	<b>129.69</b>	<b>803.51</b>	<b>540.51</b>	<b>798.56</b>
40.17	40.17	40.17	40.17	40.17	40.17	(a)	Owners of the Company	40.17	40.17	40.17	40.17	40.17	40.17
						(b)	Non-Controlling interest						
						<b>16</b>	<b>Paid up share Capital (Face value of ₹ 10 each)</b>						
						<b>17</b>	<b>Reserves excluding revaluation reserve</b>						
<b>52.01</b>	<b>62.66</b>	<b>43.55</b>	<b>180.12</b>	<b>142.24</b>	<b>204.47</b>	<b>18</b>	<b>Earnings per share (EPS) (Rs.)</b>	<b>51.68</b>	<b>63.20</b>	<b>43.83</b>	<b>179.07</b>	<b>136.78</b>	<b>197.59</b>
<b>51.92</b>	<b>62.55</b>	<b>43.55</b>	<b>179.85</b>	<b>142.24</b>	<b>204.47</b>	- Basic		<b>51.59</b>	<b>63.09</b>	<b>43.83</b>	<b>178.79</b>	<b>136.78</b>	<b>197.59</b>
						- Diluted							



## Statement of Segment revenue, Segment results, Segment assets and Segment liabilities for the quarter and nine months ended December 31, 2025

(₹s. in crores)

Particulars	Consolidated (Refer Note 4)					
	For the quarter ended			For the nine months ended		For the year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Conductors	3,062.86	3,100.19	2,449.13	8,947.77	6,683.69	9,582.01
Transformer and speciality oils	1,457.93	1,342.22	1,231.76	4,062.21	3,836.27	5,086.40
Power / Telecom cables	1,361.85	1,534.95	1,266.08	4,316.23	3,534.39	4,944.70
Others	70.12	57.63	38.84	142.65	115.45	144.16
Total segment revenue	5,952.76	6,034.97	4,985.81	17,468.86	14,169.80	19,757.27
Less:- Inter-segment revenue	(473.03)	(319.55)	(269.39)	(1,169.54)	(798.35)	(1,176.06)
Total external revenue (revenue from operations)	5,479.73	5,715.42	4,716.42	16,299.32	13,371.45	18,581.21
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of						
Conductors	244.15	238.45	181.87	718.72	575.28	816.22
Transformer and speciality oils	91.49	92.63	90.15	281.90	260.47	346.72
Power / Telecom cables	121.37	150.82	115.60	404.28	323.51	459.49
Others	4.46	3.25	1.90	9.12	6.75	11.28
Total segment results	461.47	485.15	389.52	1,414.02	1,166.01	1,633.71
Less:- Finance cost	(106.10)	(107.90)	(118.35)	(300.32)	(309.26)	(408.91)
Less:- Unallocable expenditure (net of incomes)	(44.76)	(32.58)	(36.18)	(107.55)	(90.43)	(117.41)
(Less) /Add: Other elimination	2.47	(4.11)	3.57	-	(0.65)	(1.63)
Profit before tax & share in net profit / (loss) of associates and exceptional item	313.08	340.56	238.56	1,006.15	765.67	1,105.76
Exceptional items (refer note 3)	(24.99)	-	-	(24.99)	-	-
Profit before tax & share in net profit / (loss) of associates	288.09	340.56	238.56	981.16	765.67	1,105.76
Add / (Less):- Share in net profit / (loss) of associates	(0.01)	(0.03)	(0.09)	(0.03)	(0.06)	(0.12)
Profit before tax	288.08	340.53	238.47	981.13	765.61	1,105.64
Segment assets						
Conductors	6,736.06	5,989.96	5,123.15	6,736.06	5,123.15	5,783.80
Transformer and speciality oils	2,594.83	2,652.02	2,556.55	2,594.83	2,556.55	2,623.12
Power / Telecom cables	3,328.38	3,163.35	2,762.16	3,328.38	2,762.16	3,082.63
Others / Unallocable	249.35	163.79	182.14	249.35	182.14	345.29
Total segment assets	12,908.62	11,969.12	10,624.00	12,908.62	10,624.00	11,834.84
Less:- Inter-segment assets	(691.16)	(656.59)	(431.79)	(691.16)	(431.79)	(571.29)
Total asset	12,217.46	11,312.53	10,192.21	12,217.46	10,192.21	11,263.55
Segment liabilities						
Conductors	3,565.91	2,928.85	2,712.82	3,565.91	2,712.82	3,359.27
Transformer and speciality oils	1,835.90	1,812.51	1,836.16	1,835.90	1,836.16	1,723.50
Power / Telecom cables	1,743.69	1,585.16	1,285.58	1,743.69	1,285.58	1,666.08
Others / Unallocable	80.73	182.40	100.63	80.73	100.63	109.29
Total segment liabilities	7,226.23	6,508.92	5,935.19	7,226.23	5,935.19	6,858.14
Less:- Inter-segment liabilities	(691.16)	(656.59)	(431.79)	(691.16)	(431.79)	(571.29)
Total liabilities	6,535.07	5,852.33	5,503.40	6,535.07	5,503.40	6,286.85



KW



**Notes to published results:-**

- 1 These unaudited standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. It includes the result of the Parent Company, six subsidiaries, one step down subsidiary and two associate entities.
- 2 These standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2026. The statutory auditors of the Company have carried out a limited review of the above results for which they have issued an unmodified opinion.
- 3 Pursuant to the notification by the Ministry of Labour & Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), The Government had approved the Code on Social Security, 2020, which will impact the Group's employee benefit obligations. The Group has recognized a provision towards past service cost on gratuity and compensated absences payable to employees amounting to Rs 24.57 crores and Rs 24.99 crores in standalone and consolidated financials based on best possible estimates available, which is accounted for under "Exceptional items" in accordance with Ind AS 19 - 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI') in its Standalone and consolidated financial results during the current quarter ended December 31, 2025 and is in the process of evaluating other possible impacts.
- 4 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 5 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., [www.apar.com](http://www.apar.com).



**Date: January 29, 2026**

**Place: Mumbai**



**For APAR Industries Limited**

  
**Kushal N. Desai**

**Chairman & Managing Director**

**DIN: 00008084**

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Apar Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on January 29, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, specified under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner

Membership No. 037391

UDIN: 26037391YVZHQN1991



Place: Mumbai

Date: January 29, 2026



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Apar Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** (hereinafter referred to as "the Parent"), which includes its Subsidiaries (the Parent & its Subsidiaries together referred to as "the Group"), its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on January 29, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



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4. The Statement includes the results of the entities mentioned in the Annexure to the Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

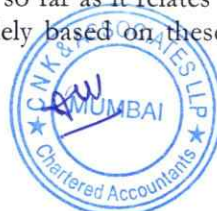
#### 6. Other Matter

- a) The Statement includes the financial information of seven subsidiaries, which has not been reviewed by us, whose unaudited financial results (before consolidation adjustments and eliminations), reflect total revenue of Rs. 373.17 crores and Rs. 1182.58 crores, total net profit after tax of Rs. 0.86 crores and Rs. 8.66 crores and total comprehensive income of Rs. 0.87 crores and Rs. 8.67 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Unaudited Consolidated Financial Results. These financial results have been furnished to us as certified by the Holding Company's management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, are solely based on these management certified results. According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Results of the said subsidiaries are not material to the Group.

Out of the above seven subsidiaries, five subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in respective countries and which have been certified by the Holding Company's management.

The Holding Company's management has converted the financial information of these subsidiaries in accordance with accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of these subsidiaries is based on the said financial information prepared by the management of the Holding Company.

- b) The Statement includes the unaudited financial information of an Associate which includes Group's share of net profit after tax of Rs. 0.00\* crores and Rs. 0.01 crores and total comprehensive income of Rs. 0.00\* crores and Rs. 0.01 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The Statement also includes the unaudited financial information of an Associate which includes Group's share of net loss after tax of Rs. 0.01 crores and Rs. 0.04 crores and total comprehensive loss of Rs. 0.01 crores and Rs. 0.04 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. The financial results of the said Associate furnished to us as certified by Holding Company's management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on these management certified results.



According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Results of the said Associate are not material to the Group.

(\* Amount less than Rs. 50,000)

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner

Membership No. 037391

UDIN: 26037391JKLOTE4241



Place: Mumbai

Date: January 29, 2026

## Annexure

(To the Limited Review Report on the Consolidated Financial Results of Apar Industries Limited for the quarter and nine months ended 31<sup>st</sup> December 2025)

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Parent
2	Petroleum Specialities Pte. Limited (PSPL, Singapore)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE, Sharjah, UAE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited, India	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited, India	Wholly Owned Subsidiary
6	Apar USA LLC ( Earlier known as CEMA Wires and Cables LLC)	Wholly Owned Subsidiary
7	Apar Industries Middle East Limited, Saudi Arabia	Wholly Owned Subsidiary
8	Apar Industries Latam Ltda, Brazil	Wholly Owned Subsidiary
9	Ampoil Apar Lubricants Private Limited, India	Associate
10	Clean Max Rudra Private Limited, India	Associate





**PRESS RELEASE**

**APAR Industries Limited posts highest ever nine month revenue and profits;**

**Q3 revenue grew 16.2% YoY and PAT grew 19.4% YoY**

**9M revenue grew 21.9% YoY and PAT grew 26.6% YoY;**

Mumbai, January 29, 2026: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest aluminium and alloy conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest exporter and producer of speciality and renewable cables today announced its consolidated results for the quarter and nine months ended December 31, 2026

**Key Financial Highlights:****Q3 FY26**

- Revenue grew 16.2% YoY to reach ₹ 5,480 crores driven by healthy domestic business performance. Domestic revenue grew 30.0% v/s Q3 FY25
- Export down 11.2% over Q3 FY25. Export contributes 25.6% to overall revenues in Q3 FY26 v/s 33.5% in Q3 FY25. US business de-grew 51.0% over Q3 FY25.
- EBITDA post open period forex up 20.4% over Q3 FY25 led by improved product mix. EBITDA post forex margin stands at 8.8%
- 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 grew 19.4% v/s Q3 FY25 to reach at ₹ 209 crores; PAT margin stands at 3.8% v/s 3.7% in Q3 FY25

**9M FY26**

- 9M posted historically high nine months revenue, growing at 21.9% v/s 9M FY25 to reach ₹ 16,299 crores.
- EBITDA grew 23.8% v/s 9M LY to ₹ 1,483 crores. EBITDA margin stands at 9.1%
- PAT stands at ₹ 723 crores higher than 9M FY25 by 26.6%

**Segmental Updates:****Conductor:**

- Revenue grew 25.1% v/s Q3 FY26 to reach ₹ 3,063 crores. Revenue for 9M FY26 came in at ₹ 8,948 crores, up 33.9% v/s 9M FY25,
- Volumes down 5.9% v/s Q3 FY25 but up 8.4% v/s 9M FY25
- Domestic business grew 37.0% v/s Q3 FY25 and 39.8% v/s 9M FY25
- Exports de-grew 10.8% v/s Q3 FY25, with export mix of 17.8% in Q3 FY26. Export mix in 9M FY26 stands at 20.8%
- US revenue up 2.4% v/s Q3 FY25 and up 85.9% over 9M FY25
- Premium products mix came in at 44.2% in Q3 FY26 as against 37.4% in Q3 FY25 and 44.4% in 9M FY26 v/s 39.0% v/s 9M FY25

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- EBITDA post forex for the quarter up 40.5% to ₹ 251 crores, with margin of ₹ 44,195 per MT as against ₹ 29,593 per MT in Q3 FY25, led by improved product mix. EBITDA margin per MT in 9M FY26 stands at ₹ 42,311 v/s ₹ 34,949 in 9M FY25
- Pending order book in Q3 FY26 remains strong at ₹ 7,396 crores

#### Speciality Oils:

- Revenue for Q3 FY26 grew 18.4% v/s Q3 FY25; Volume up 20.8% v/s Q3 FY25. 9M revenue came in at ₹ 4,062 crores, up 5.9% YoY
- Global transformer oil volume up 10.6% YoY, domestic transformer oil up 6.5% compared to Q3 FY25. Automotive oil up 14.6% v/s Q3 FY25 and Industrial Lubricant up 15.7% v/s Q3 FY25
- Export mix came in at 42.1% in Q3 FY26 compared to 43.8% in Q3 FY25; it is at 40.9% in 9M FY26
- EBITDA post forex stands at ₹ 92 crores, up 1.2% v/s Q3 FY25. EBITDA post forex per KL stands at ₹ 5,331 v/s ₹ 6,364 in Q3 FY25. EBITDA post forex grew 8.5% v/s 9M FY25 to ₹ 291 crores, at EBITDA per KL margin of ₹ 6,030

#### Cable Solutions

- Q3 FY26 revenue came in at ₹ 1,362 crores, up 7.6% v/s LY Q3. 9M FY26 revenue grew 22.1% v/s 9M FY25 to ₹ 4,316 crores
- Exports down 44.3% v/s Q3 FY25 but up 29.5% v/s 9M FY25. Export mix at 17.6% in Q3 FY26 compared to 34.0% in Q3 FY25. Similarly, export mix in 9M FY26 came in at 34.2% v/s 32.2% in 9M FY25
- US sales de-grew 65.4% v/s Q3 FY25 but grew 44.1% over 9M FY25
- EBITDA post forex came in at ₹ 132 crores with YoY growth of 8.7%. EBITDA margin at 9.7% in Q3 FY26. EBITDA post forex grew 23.9% in 9M FY26 over 9M FY25, with a margin of 10.0%

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, "The Company has delivered healthy performance on top line as well bottom line. Despite muted US business, the Company has managed to attenuate this impact by pivoting its focus on domestic market. Trade deals negotiations are in advance stage with US and we are optimistic that finalised terms will have positive outcomes, until which we will continue to tactically maintain business relationship."

#### About APAR Industries Limited

With a legacy spanning over six decades, APAR Industries Limited has evolved from a modest power conductor manufacturer into a global powerhouse in the electrical and energy infrastructure, earning worldwide acclaim for its pioneering spirit and commitment to quality. Navigating the evolving tides of technological innovation and market growth, APAR's reach now extends to over 140 countries, supported by 10 state-of-the-art manufacturing facilities across India and a strategic facility in the UAE. The company commands distinction among India's foremost enterprises, having attained the prestigious 155th rank on both the Fortune 500 India 2024 and Economic Times 500 India 2023 rankings, with a revenue of around USD 2.2 billion, underscoring its robust financial standing and sustained growth trajectory.

#### Our Global Positioning

- The world's largest global aluminium and alloy conductor manufacturer.
- India's largest exporter and producer of speciality and renewable cables.
- India's largest and the world's 3rd largest transformer oils manufacturer.

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Tomorrow's solutions today

- First and the only Indian company to provide end-to-end solutions in copper and fibre hybrid cables.
- Great Place To Work certified™ with 1900+ Employees
- One of the top 10 players in the lubricants industry in India

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The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment of Mr. Pitamber Shivnani (DIN: 05187407) as Independent Director (Non-Executive) of the Company.
2.	<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	Effective from January 29, 2026, subject to the approval of Shareholders of the Company and such other approvals as may be required.
3.	<b>Brief profile (in case of appointment)</b>	<p>Mr. Pitamber Shivnani holds the Degree of Bachelor of Engineering of University of Roorkee in 1986 in the field of Electrical Engineering and has been placed in First Division with Honours. He has successfully completed a short duration High Potential Leadership Program in 2013 from Harvard Business School. He has also attended ABB Senior Leadership Development Program IV conducted by IMD.</p> <p>He was Managing Director &amp; Chief Executive Officer - GE Vernova T&amp;D India Limited – Listed Entity from 1 July 2020 and retired from the position of Managing Director &amp; Chief Executive Officer from the close of business hours of December 31, 2022.</p> <p>Prior to GE he was in ABB India Limited from Sept 1987 to Dec 2019. He held many leadership positions for a tenure of more than 32 years with ABB India Limited, a listed entity of ABB Group, a world leader in power and automation as declared by him.</p> <p>He has extensive rich experience of almost 4 decades in the Transmission and Distribution sector in India.</p> <p><b><u>DIRECTORSHIPS HELD:</u></b></p> <ol style="list-style-type: none"> <li>1. Grid Equipments Private Limited – Director – December, 2020 to January, 2023</li> <li>2. GE Vernova T&amp;D India Limited – MD &amp; CEO – July, 2020 to December, 2022</li> <li>3. Indian Electrical and Electronics Manufacturers Association (IEEMA) – Director – 2011 to 2013, 2014 to 2015, 2016 to 2017, September, 2019</li> </ol>

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		<b><u>RECOGNITION &amp; AWARDS</u></b> <ol style="list-style-type: none"> <li>1. Certificate for Outstanding performance for ABB India's success – 2006</li> <li>2. Certificate for MD's Special award for ABB India's success – 2008</li> <li>3. Outstanding Service Award in the category of Augmenting Resources for IIT Roorkee – 2021</li> </ol> <p>The above credentials have been declared by him</p>
4.	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	None
5.	<b>Declaration as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with Ref. No. NSE/CML/2018/24, dated 20th June, 2018.</b>	Mr. Pitamber Shivnani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority as declared by him.



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