



# 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. <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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**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.**

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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 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	<b>6,603</b>	5,210	<b>26.7%</b>	5,480	<b>20.5%</b>	<b>22,902</b>	18,581	<b>23.3%</b>
EBITDA*	<b>584</b>	490	<b>19.3%</b>	484	<b>20.8%</b>	<b>2,067</b>	1,681	<b>23.0%</b>
EBITDA Margin	<b>8.8%</b>	9.4%	<b>-0.5%</b>	8.8%	<b>0.0%</b>	<b>9.0%</b>	9.0%	<b>0.0%</b>
Exceptional loss	<b>8</b>	0	<b>100.0%</b>	25	<b>-69.8%</b>	<b>33</b>	0	<b>100.0%</b>
PAT	<b>254</b>	250	<b>1.4%</b>	209	<b>21.4%</b>	<b>977</b>	821	<b>19.0%</b>
PAT Margin	<b>3.8%</b>	4.8%	<b>-1.0%</b>	3.8%	<b>0.0%</b>	<b>4.3%</b>	4.4%	<b>-0.1%</b>

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

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

\* 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:

*(₹ crores, unless stated otherwise)*

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

\* 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
<b>EBITDA pre-open period forex (Note 1)</b>	<b>1047</b>	<b>388</b>	<b>635</b>	<b>19</b>	<b>2089</b>
Open period forex (Note 2)	7	12	2	0	21
<b>EBITDA post open period forex</b>	<b>1040</b>	<b>376</b>	<b>633</b>	<b>19</b>	<b>2067</b>
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
<b>PBT before exceptional loss</b>	<b>687</b>	<b>184</b>	<b>458</b>	<b>14</b>	<b>1343</b>
Exceptional loss (Note 4)				<b>33</b>	<b>33</b>
<b>PBT after exceptional loss</b>	<b>687</b>	<b>184</b>	<b>458</b>	<b>-19</b>	<b>1310</b>
Tax	174	47	116	-5	333
<b>PAT</b>	<b>512</b>	<b>137</b>	<b>342</b>	<b>-14</b>	<b>977</b>
<b>EPS</b>	<b>128</b>	<b>34</b>	<b>85</b>	<b>-3</b>	<b>243</b>

### 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

(₹ crores, unless stated otherwise)

Particulars	Q4 FY26	Q4 FY25	% Change	Q3 FY26	% Change
<b>Sales</b>	<b>6,571</b>	<b>5,461</b>	<b>20.3%</b>	<b>5,189</b>	<b>26.6%</b>
Other operating income	32	19	69.2%	21	50.3%
<b>Revenue from operations</b>	<b>6,603</b>	<b>5,480</b>	<b>20.5%</b>	<b>5,210</b>	<b>26.7%</b>
Other income	20	8	156.9%	20	(2.1%)
<b>Total income</b>	<b>6,623</b>	<b>5,487</b>	<b>20.7%</b>	<b>5,230</b>	<b>26.6%</b>
<b>Expenses</b>					
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%
<b>Total Expenses</b>	<b>6,286</b>	<b>5,174</b>	<b>21.5%</b>	<b>4,890</b>	<b>28.6%</b>
<b>Profit before tax before share of associate and Exceptional Loss</b>	<b>336</b>	<b>313</b>	<b>7.4%</b>	<b>340</b>	<b>(1.1%)</b>
Exceptional Loss	8	25		0	
<b>Profit before tax before share in net profit/(loss) of associate</b>	<b>329</b>	<b>288</b>	<b>14.1%</b>	<b>340</b>	<b>(3.3%)</b>
Share in net profit/(loss) of associate	0	0	(1,418.4%)	0	(294.9%)
<b>Profit after tax</b>	<b>329</b>	<b>288</b>	<b>14.2%</b>	<b>340</b>	<b>(3.3%)</b>
Tax Expense	75	79	(4.6%)	90	(16.2%)
<b>Profit after tax</b>	<b>253</b>	<b>209</b>	<b>21.3%</b>	<b>250</b>	<b>1.4%</b>

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## 12M FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	12M FY26	12M FY25	% Change
<b>Sales</b>	<b>22,810</b>	<b>18,492</b>	<b>23.3%</b>
Other operating income	92	89	3.6%
<b>Revenue from operations</b>	<b>22,902</b>	<b>18,581</b>	<b>23.3%</b>
Other income	65	81	(19.7%)
<b>Total income</b>	<b>22,967</b>	<b>18,662</b>	<b>23.1%</b>
<b>Expenses</b>			
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%
<b>Total Expenses</b>	<b>21,624</b>	<b>17,556</b>	<b>23.2%</b>
<b>Profit before tax before share of associate and Exceptional Loss</b>	<b>1,342</b>	<b>1,106</b>	<b>21.4%</b>
Exceptional Loss	33	0	
<b>Profit before tax before share in net profit/(loss) of associate</b>	<b>1,310</b>	<b>1,106</b>	<b>18.5%</b>
Share in net profit/(loss) of associate	0	0	(171.2%)
<b>Profit after tax</b>	<b>1,310</b>	<b>1,106</b>	<b>18.5%</b>
Tax Expense	333	284	17.1%
<b>Profit after tax</b>	<b>977</b>	<b>821</b>	<b>18.9%</b>

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## 12M FY25 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

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

*30/05/25*

**For Institutional enquiries**

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