



APAR

Tomorrow's solutions today

SEC/2805/2026

By E-Filing

May 28, 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. : APAR Industries Limited
Corporate Presentation – May, 2026**

Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

We are sending herewith a Corporate Presentation of APAR Industries Limited for **May, 2026** for the information of Members and Investors.

Thanking you,

Yours Faithfully,

For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

APAR Industries Limited

Corporate Office : **APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India**

+91 22 4957 2100/6780 0400 corporate@apar.com www.apar.com

Regd. Office: **301/306, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390007, India**

+91 265 6178 740 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

The Architect Behind Sustainable Solutions

CORPORATE PRESENTATION Q4 FY 2025-26



COMPANY OVERVIEW

APAR is a global energy infrastructure solutions provider delivering technologies that enable the efficient generation, transmission and distribution of electricity. Our portfolio spans conductors, cables, transformer oils and EPC services across the power value chain.

With customers in **140+ countries**, APAR powers critical infrastructure and support the reliable flow of energy that underpins modern economies.



FUELLED BY

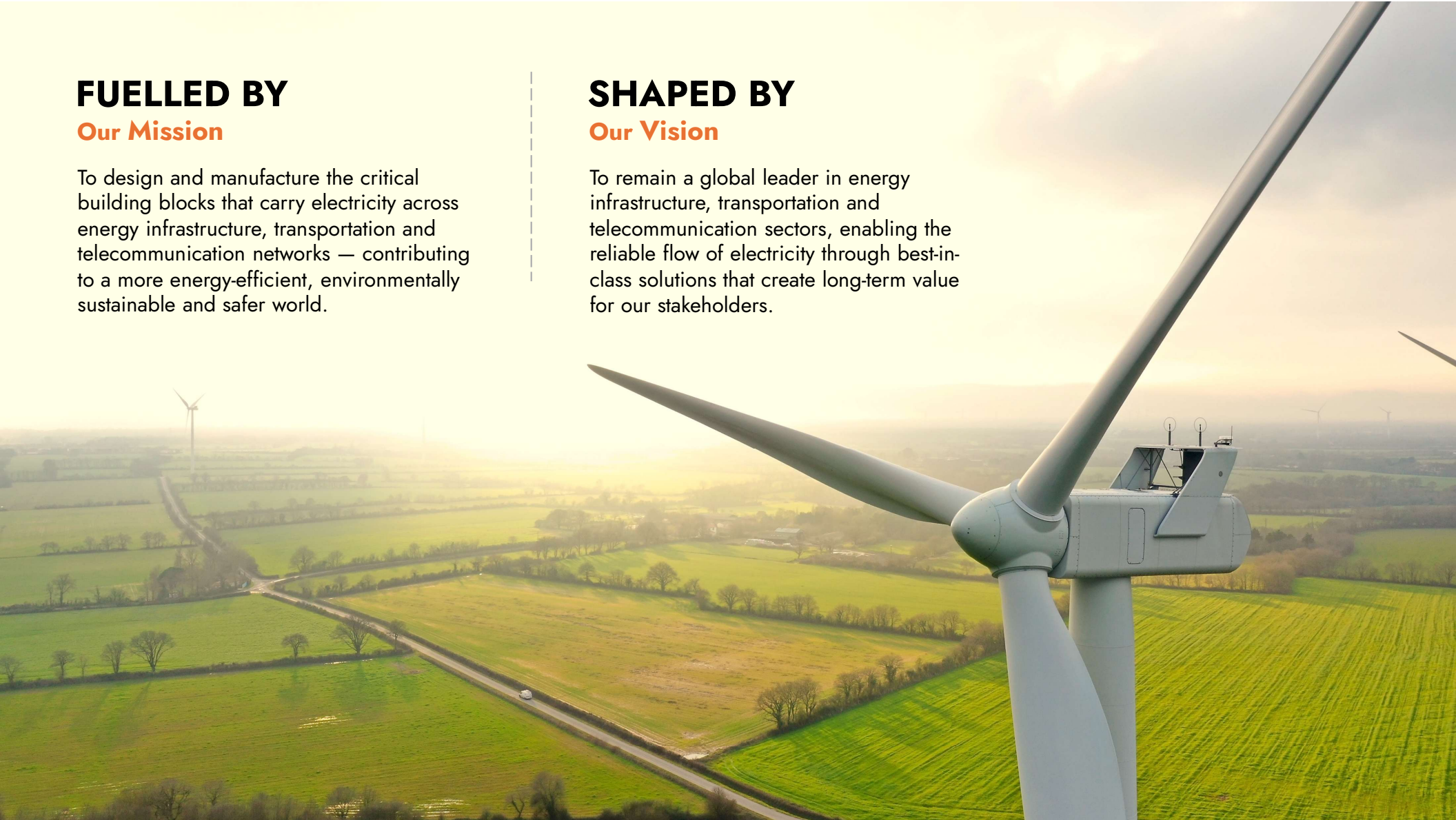
Our Mission

To design and manufacture the critical building blocks that carry electricity across energy infrastructure, transportation and telecommunication networks — contributing to a more energy-efficient, environmentally sustainable and safer world.

SHAPED BY

Our Vision

To remain a global leader in energy infrastructure, transportation and telecommunication sectors, enabling the reliable flow of electricity through best-in-class solutions that create long-term value for our stakeholders.



What Drives Us

Our Values:

IDEAL

A P A R I A N

Innovation
Go beyond obvious solutions

Driven
Proactively strive for better outcomes

Entrepreneur
Empowered to take ownership

Accountability
Responsible for sustainable growth

Leadership
Inspire to lead the innovation curve

RECOGNITIONS



Great Place to work Certified with 2000+ Employees



ICONIC Brands of India 2025 Award



Best Organisations to work 2025



154th Position in Top Fortune 500 India List



Certified as India's TOP 500 Value Creators 2025

APAR: Tomorrow's solutions today

APAR industries limited is a billion-dollar manufacturing company that holds **leadership positions across its business segments.**

PILLARS OF STRENGTH

68

Years of legacy

11

State-of-the-art facilities globally

140+

Countries supplied to

22,902 Cr FY26 Revenue, (\$2.54 bn) 5-year CAGR at 29.0%



#1 Global

Aluminium & alloy conductor manufacturer



#1 Indian

Exporter and Producer of Cables and Wires



Top 10

Lubricants Industry in India



#1 Indian & #3 Global

Largest Transformer Oils Manufacturer

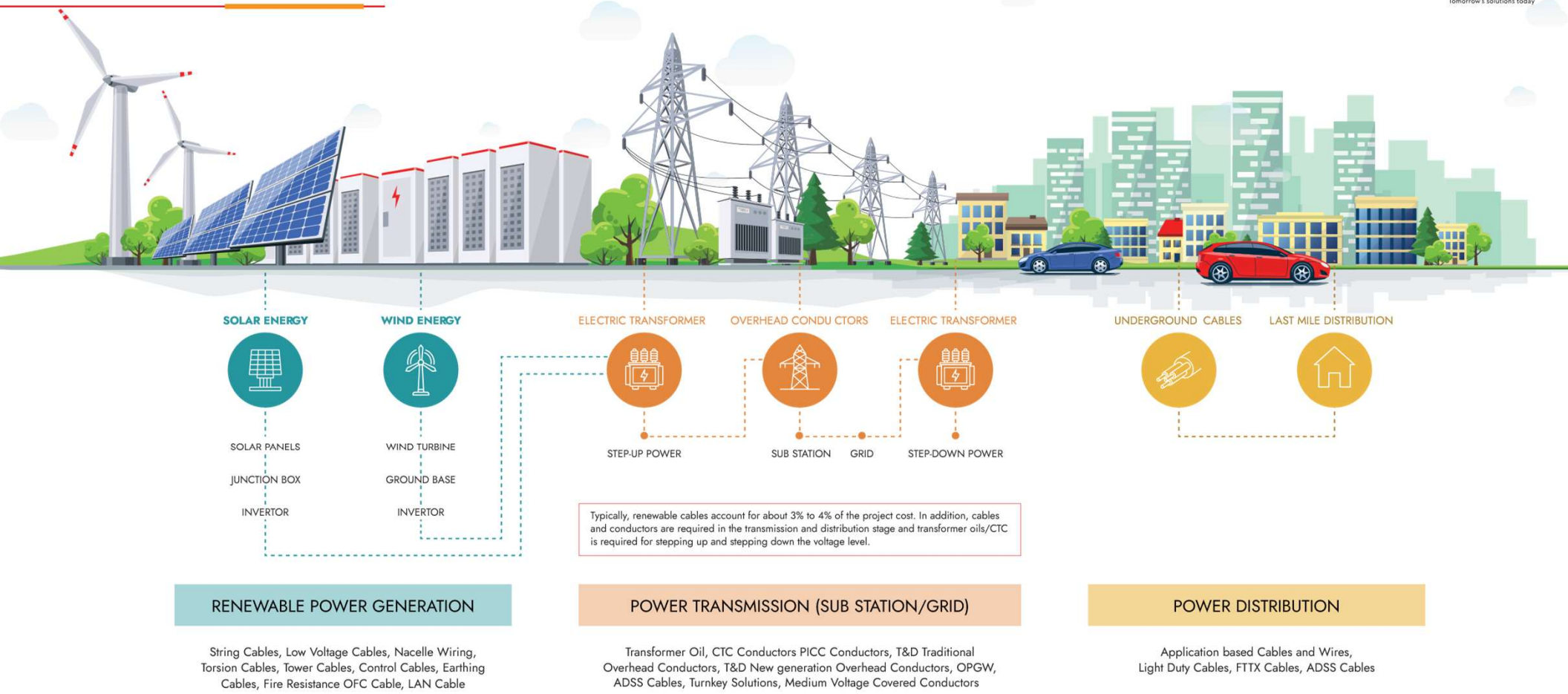


#1 and only Indian company

To provide End-to-end Solution in Copper and Fibre Hybrid Cables

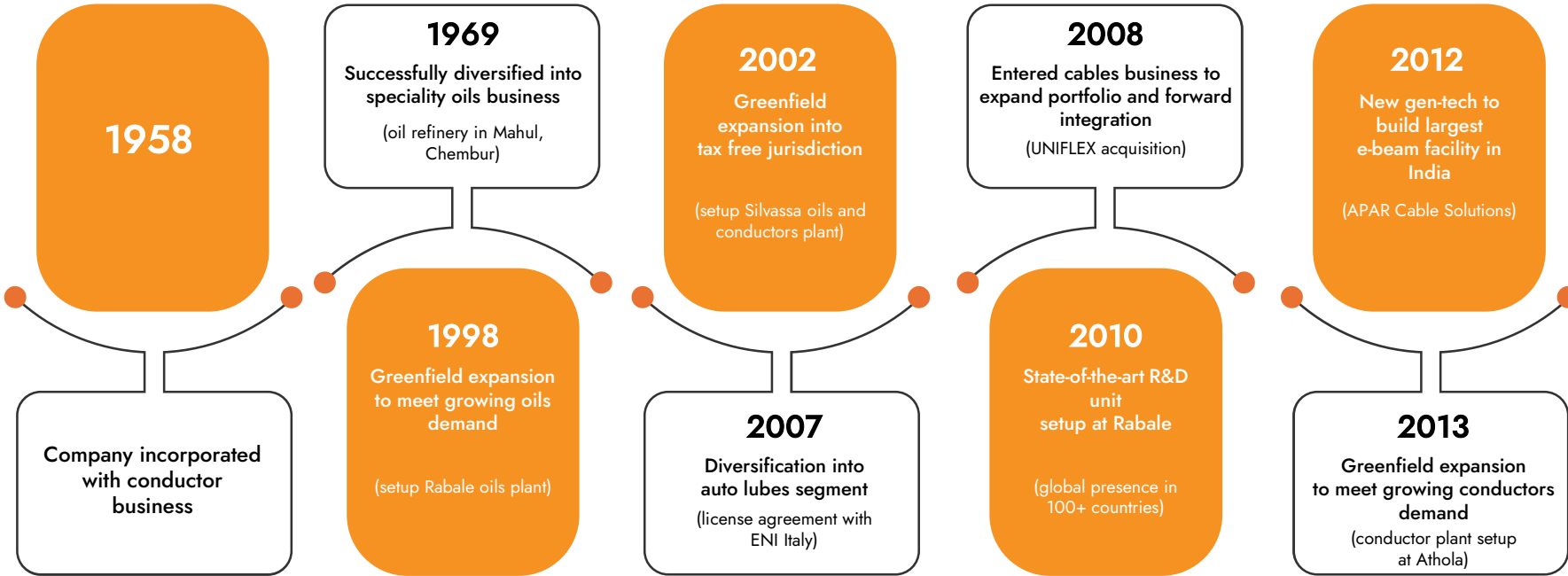
7 DIVERSIFIED SEGMENTS



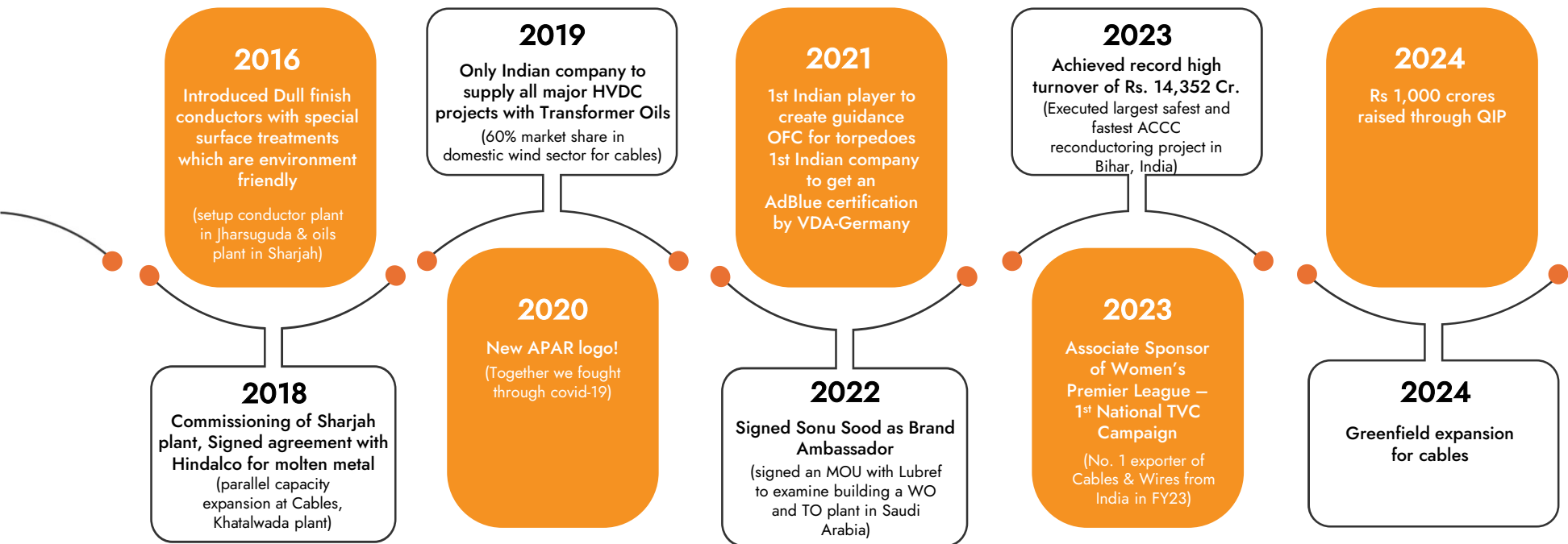


Powering Every Step: from generation to distribution, we are your energy partner in building a sustainable tomorrow.

Our 66+ years of Legacy (1/2)



Our 66+ years of Legacy (1/2)



Well-diversified Across Industries & Segments



CONDUCTORS

- One of the largest global manufacturers.
- Pioneered turnkey solutions for reconductoring with HEC, live line installation with OPGW.
- Developed aluminium CTC, PICC and bus bars for commercial sale in India.
- 1st to develop copper-magnesium conductors as per R.D.S.O. specification.
- India's largest copper conductor manufacturer for Rail Electrification.



SPECIALITY OILS

- 3rd largest global manufacturer of T-oils.
- 1st globally to supply the entire range of T-oils compliant to new corrosive Sulphur standards.
- 1st in India to have T-oils approved for ultra-high voltage transformers.
- One of the largest supplier of naphthenic white oils used in pressure-sensitive hot melt adhesives.



Well-diversified Across Industries & Segments



CABLES

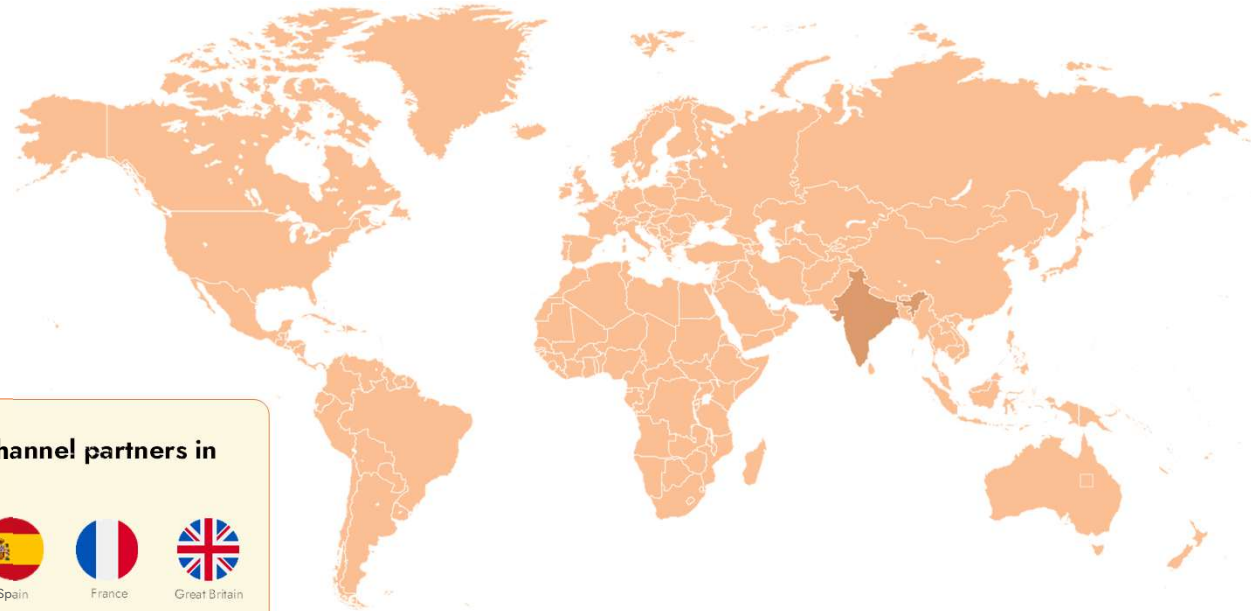
- Ranked as India's 5th largest cable manufacturer in India.
- Top key player in India for manufacturing and export of speciality and renewable cables.
- 1st Indian player to create guidance OFC for torpedoes & tether cables for surveillance systems.
- First Indian cable manufacturer to enter the EV segment for manufacturing and supplying specialised wiring and wiring harness solutions.
- Leader in Electron Beam (E-Beam) irradiated cable production with 5 Electron beam facilities (the highest in India) and best-in-class house wires (powered by e-beam).
- Exporters of the widest range of cables globally, including LV, MV, PV cables, building wires, MVCC and harnesses.



LUBRICANTS AUTO & INDUSTRIAL

- A leading domestic player in auto lubes.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- Over 150 BIS-certified grades.
- 1st in India to create affordable, high-quality products for the injection moulding industry.

EXTENSIVE GLOBAL PRESENCE DRIVING EXPORTS



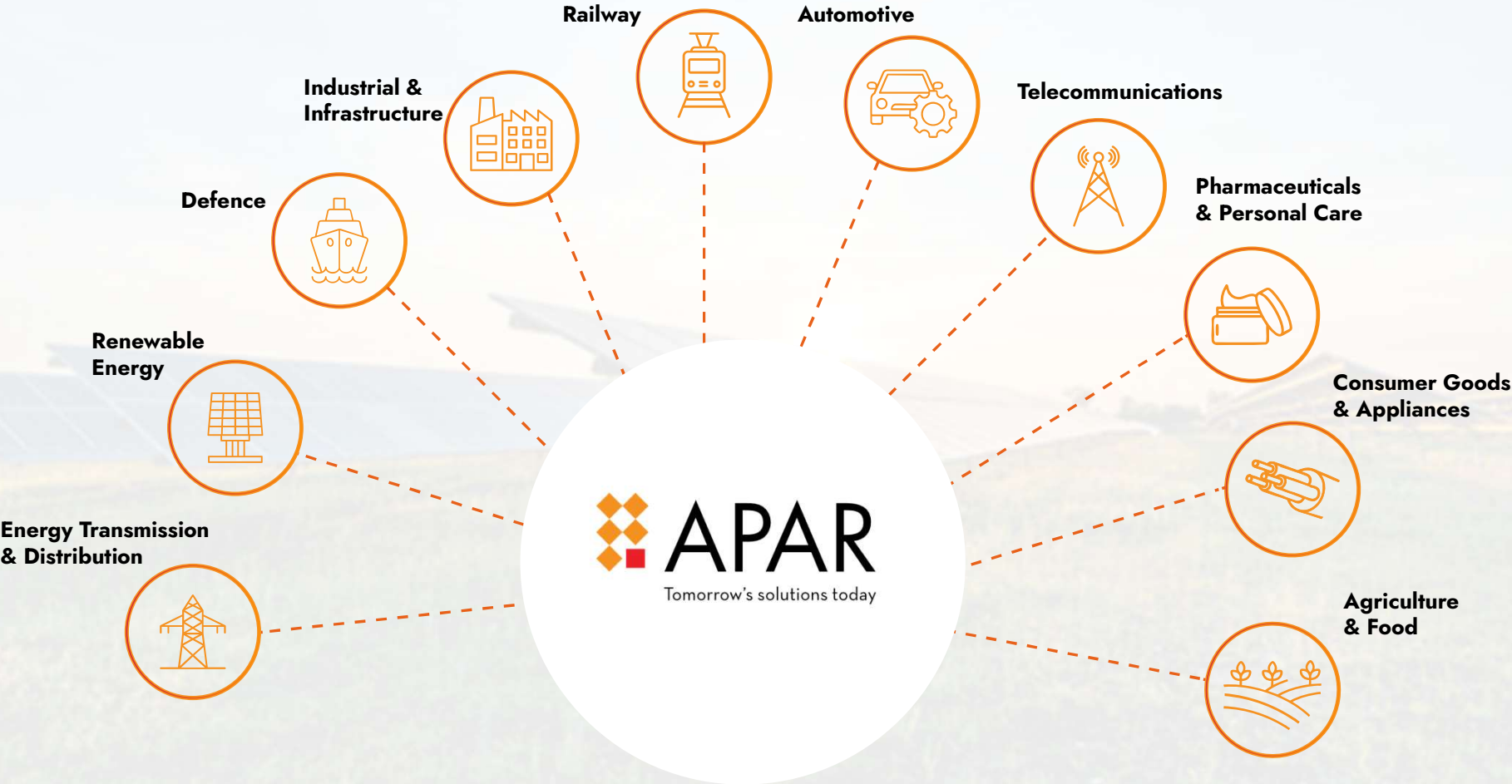
Prominent presence with established Utilities, EPC's & channel partners in



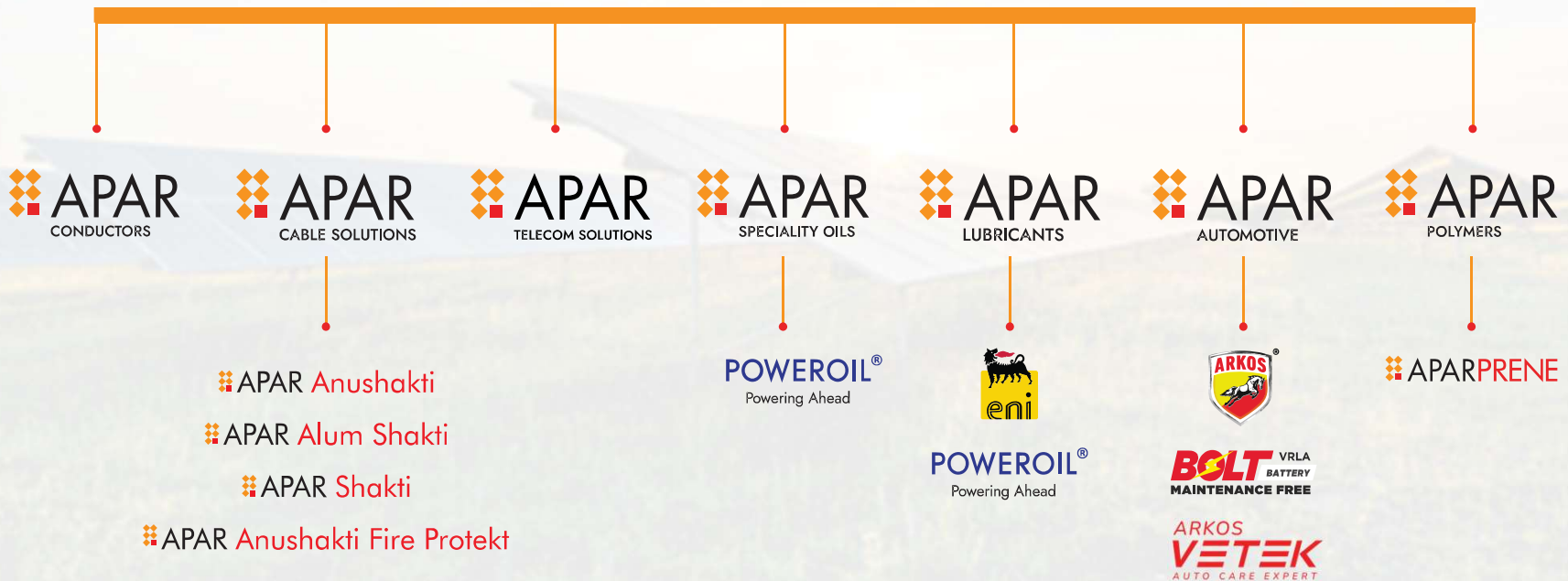
PRESENCE IN
140+ COUNTRIES & EXPANDING

Export revenue contributed 29.9% to FY26 revenue

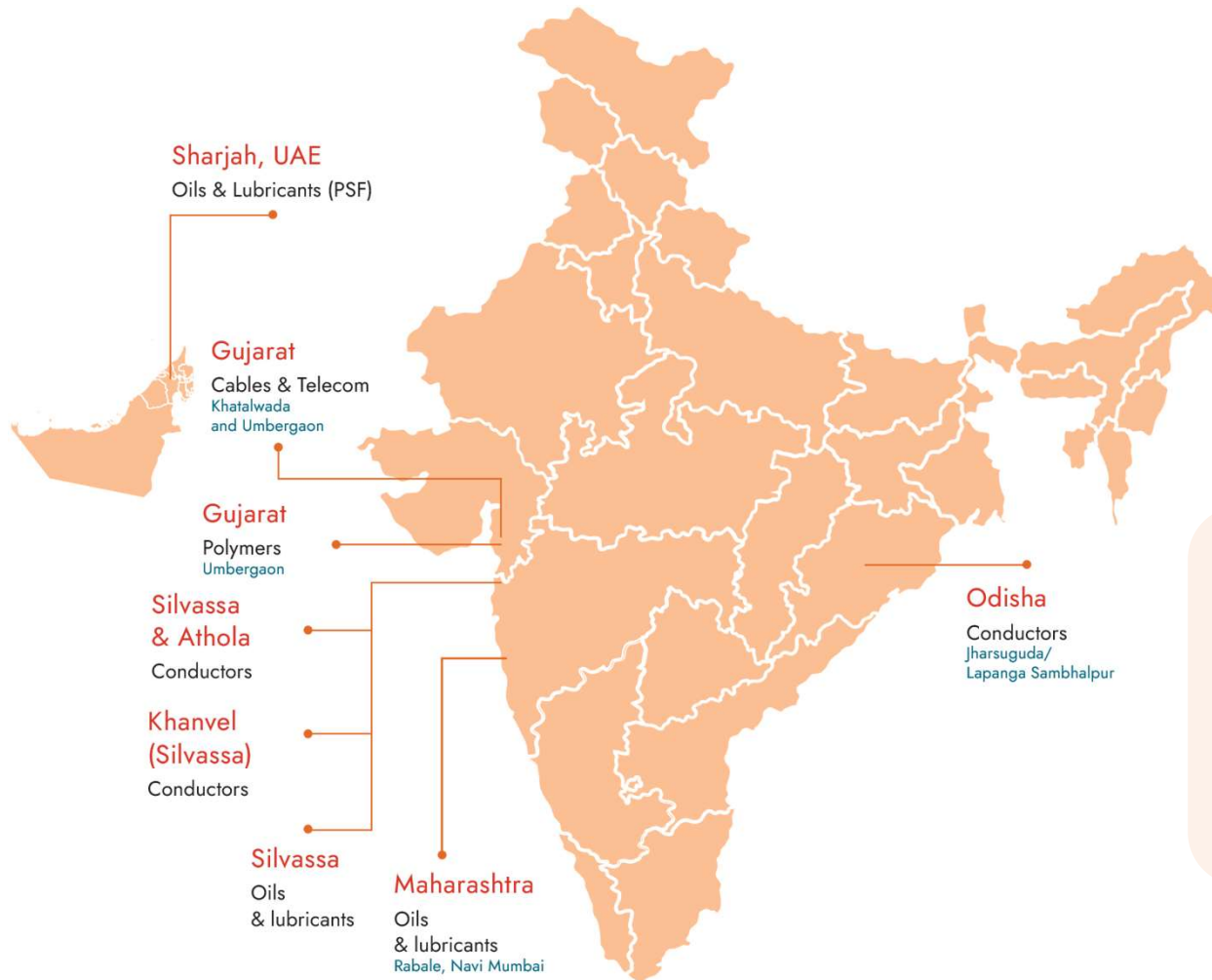
Industry Solutions



House of Brands



APAR's State-of-the-art Facilities



4000+ Global clients	25 Depots In India	1 Depot In US
140+ Countries	16 Offices across India	11 Manufacturing Plants

Conductors: Largest Global Producer of Comprehensive Solutions



CONDUCTORS

Market Leadership

- Backed by over six decades of legacy, APAR is the World's largest aluminium conductor manufacturer, approved by leading utilities and EPCs players across 140+ countries.
- Pioneer in aluminium alloy rods & conductors since 1958.
- FY26 Conductor Business Revenue: INR 12,712 crore, 5-year CAGR: 34.2%.
- Largest exporter of conductors from India.
- Premium products (incl HTLS and AL59) contribute - 46% of revenues.

Product & Technology Edge

- Premium conductor portfolio delivering superior performance and reliability.
- Dominant in HTLS conductors, ensuring next-generation efficiency.
- Technology tie-up with CTC-Global (USA) for ACCC conductors.
- One of the earliest pioneers to test 765kV, 800kV, and 1200kV conductors in India.
- Expanded portfolio (new products launched in FY25): Coated Conductors, Optical Phase Conductors (OPPC), OPGW (144F and above), Cu-Mg Catenary Wires, Cu-Ag Contact Wires, and Lead Connection Cables (LKC).

Manufacturing Strength

- One of the world's largest and fastest-growing conductor manufacturing networks.
- Unmatched scale and speed with 6 plants in India.
- Strategically located facilities near smelters, ensuring seamless supply chain and logistical efficiency.
- Secured by long-term molten metal sourcing contracts that guarantee uninterrupted supply and cost advantage.
- Sustained CAPEX investments driving innovation, manufacturing excellence, and future-ready capacity.



Conventional Conductors, Guy Wire, Earth Wire



High Efficiency Conductors (HEC)



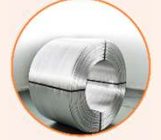
HTLS Conductors



ACS Wire



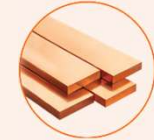
CTC, PICC, LKC



speciality Alloy Rods



Railway Conductors



BUSBAR



OPPC



OPGW

Conductors: Largest Global Producer of Comprehensive Solutions

Customer-Centric Advantage

- One-stop conductor solutions provider.
- Customised offerings aligned with client requirements and optimised for lifecycle value and reduced transmission losses.
- Fastest delivery cycles, door-to-door service & competitive pricing.
- Robust governance, compliance & risk management practices.

Committed to Innovation, R&D, and Quality

- In-house design & engineering for complex projects.
- NABL-accredited test labs (ISO 17025:2017).
- Innovation-led R&D driving performance, reliability & sustainability.
- Commitment to best-in-class quality assurance.

Enhanced Focus on ESG – Sustainability

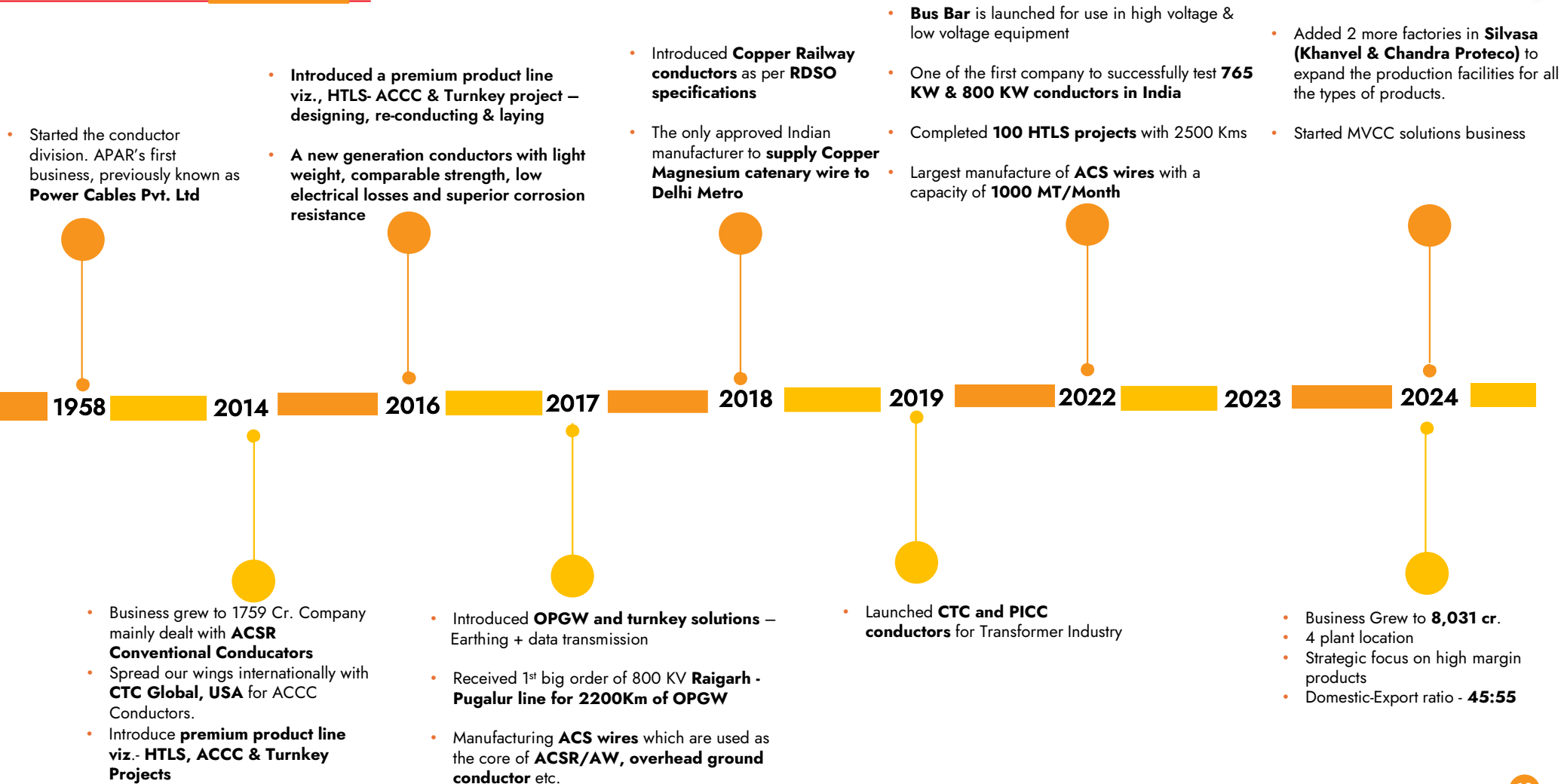
- Driving green manufacturing practices through energy-efficient technologies, renewable energy integration, recycling initiatives, water conservation measures, eco-friendly product innovations, and continuous process optimisation.
- Rolled out a range of green products that enhance efficiency and reduce carbon footprint:
 - Continuous Transposed Conductors (CTC): Lower electrical losses and improved transformer efficiency.
 - Paper Insulated Copper Conductors (PICC): Advanced insulation for longer lifespan and reduced maintenance.
 - ACCC-ULS Aluminium Conductor: 29.5% lower I²R losses vs. traditional conductors; transmits 2.4x more power.

Project Management Expertise

- Proven end-to-end turnkey execution capability across HTLS reconductoring, OPGW fiberisation of existing transmission lines, and MVCC based solutions.
- Demonstrated credentials in executing projects in extremely challenging environments, including river crossings, mountainous terrains, and extreme climates.
- Faster execution with a strong focus on safety and compliance.
- Advanced stringing mechanisms to safeguard conductor integrity.
- Experienced and skilled teams ensuring complex installations with minimal outages.



Transformation Journey of APAR Conductors



Diverse Portfolio



Conventional Conductors

ACSR, AAAC, ACAR, AAC, GUY WIRE

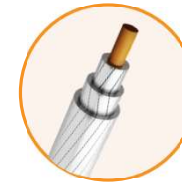
Exporting to 140+ countries



HEC (AL-59)

Dominant player in manufacturing of AL-59 conductors

TBCB Project landscape have gravitated to AL-59 products



High Temp. Low Sag (HTLS) Conductors

ACCC, GAP, INVAR, ACSS



Speciality Alloy Rods & Wires

Wire of Electrical grade AL alloy, Mechanical grade Al alloy, Welding grade AL and 'TAL,STAL,XTAL'



OPGW

30+ type-tested designs in 24F/96F, and 144F



CTC/PICC, LKC

CTC/PICC enamelled strips Lead Connection Cables

Catering to Power Transformer Industries



Railway Conductors

Contact Wire, Catenary wire, Advanced wires for high speed application

Catering to

- Indian Railways
- Metros
- DMRCs and DFCCs



BUSBAR

Copper Rods/Wires/Busbars/Strips

Catering to

- Switchgear Industries
- Electrical Panel Manufacturers
- Electrical Substations



Specialized Turnkey

Turnkey Solutions:

- Uprate & Upgrade with HTLS
- Fiberisation of T&D network with OPGW
- MVCC based solution

Specialised Turnkey Solutions For Power Sector

HTLS Distribution



- ACCC® SILVASSA
- ACCC® HELSINKI
- ACCC® COPENHAGEN
- **ACCC® DAMAN**

HTLS Transmission



- ACCC® CASABLANCA
- ACCC® PUNE
- ACCC® LISBON
- ACCC® GROSBEAK
- ACCC® DRAKE
- ACCC® FORT WORTH
- ACCC® MUMBAI
- **ACCC® KASHI**

Turnkey – MVCC



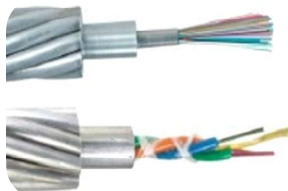
Substation Augmentation



Other HTLS



OPGW Live Line



Telecom Integration



Turnkey - UG Cable



Reconductoring Has Gained Steam; APAR Is A Market Leader In Reconductoring Projects



Solution Matrix	Indicators	New Tx Line	Upgrade (Voltage)	Uprate (Reconductoring)	APAR
	Typical Capacity Increase	NA	100-200% 	50-150% 33kV-400kV 	272+ Reconductoring Projects Completed
	Permitting & Use of Existing RoW				>7075 ckm Line length Completed
	Design and Construction Speeds				
	Development Speeds	3-5 Years 	2-3 Years 	8-12 Months 	Invested in special tools & tackle, tensioner & pullers, training of manpower and safety supervisors
	Cost	\$\$\$\$\$	\$\$\$	\$\$	
	Sustainability				
	Solution Experience	Country has witnessed hundreds of '000 Kms of new line construction	TransGrid is Kerala State's marquee project	The solution has gained steam; Apar is a leading player with significant market share	

Source: GridLab, internal assessment

Specialized Turnkey Solutions

Global Trends Driving Electricity Demand

- De-carbonisation of power generation and climate commitments accelerating investments in renewable energy and power grids.
- Massive Infrastructure Push: One World, One Sun, One Grid, large-scale HVDC projects; investments to modernize aging power infrastructure and transport infrastructure; rapid urbanisation.
- Electrification of energy with rising adoption of EVs.
- Proliferation of new data centers, and technological advancements aimed at reducing energy losses.

Focus of the business remains on premium or high-margin products like High Efficiency Conductors (HEC) and HTLS conductors, leveraging its large production capacity to maintain cost competitiveness.

Speciality Oils & Lubricants - 3rd Largest In Transformer Oils Globally



SPECIALITY OILS & LUBRICANTS

FY26 revenue of INR 5,373 crore, 5 years CAGR at 17.8%

- Manufacturing since 1958, 400+ different types of speciality Oils.
- Pioneer in transformer oils in India, 60% market share in power transformers.
- Over 49% T Oil sold to overseas markets.
- Only Indian company to supply T Oil to all major HVDC projects in India.
- Leading supplier to tractor OEMs – TAFE, Eicher, IITL, Escorts.
- Al-Hamriyah, Sharjah plant with proximity to customers in Middle East & East Africa. New avenues for bulk exports.
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC).
- One of the largest supplier of naphthenic white oils used in pressure-sensitive hot melt adhesives, catering to both hygiene products such as diapers, feminine hygiene items, and food and fruit labels, as well as non-hygiene industrial applications.
- Licensing agreement for auto lubes from ENI, Italy for ENI brand.
- New R&D facility at Rabale.
- We are the major supplier of specially formulated oils for polymer battery separators globally.



Transformer oil



White oils



Industrial & process oils



Industrial & auto lubricants



Petroleum jelly



POWEROIL TO NE premium

Exports mix in total oil division - 39.8% in FY 26

Understanding Our Speciality Oils Business

- APAR is India's largest Private manufacturer and exporter of Speciality oils.
- World's 3rd Largest Transformer Oil manufacturer.
- Production capacity of 7,50,000+ KL in India & 1,75,000+ KL in UAE.



TRANSFORMER OILS

Heart of a transformer, used in dielectric cooling

-
30+ grades

-
Brands

**POWEROIL
POWEROIL NE PREMIUM**



TECHNICAL GRADE WHITE OILS

Used in the textile industry and incense perfume

-
15+ grades

-
Brands

POWEROIL TOPAZ



PHARMACEUTICAL GRADE WHITE OILS

Used in cosmetics & personal care products

-
15+ grades

-
Brands

POWEROIL PEARL



RUBBER PROCESS OILS

Used in EPDM, tyres and rubbers

-
15+ grades

-
Brands

POWEROIL SAPHIRE

We have below **UTILITY approvals** in foreign countries which are few of many

- a. SEC Saudi Arabia
- b. OETC Oman
- c. MEW Kuwait
- d. TNB Malaysia
- e. ADWEA and SEWA in UAE
- f. MOE Iraq
- g. STEG Tunisia
- h. Eskom South Africa
- i. Power Grid India
- j. PT PLN, Indonesia
- k. Kenya Power and Lighting Company
- l. Nigeria Power Holding Company

OEMS Approvals

1. General Electric
2. Schnider Electric
3. Tyree Transformers
4. Siemens Energy
5. Huyndai Electric
6. Huisong Heavy Industries
7. Hitachi Energy
8. Toshiba
9. TEBA
10. Wilson Transformers
11. CG Power

Meets international standards

1. IEC Standard
2. ASTM Standard
3. BS
4. DIN Standard

Lubricant Product Range (Auto + Industrial)

AUTOMOTIVE LUBRICANTS

On Road



Motorcycle Oils



Passenger Car oils



Diesel Engine Oils

Off Road



Construction & Infrastructure



Agricultural Oils

Speciality areas of focus

- Gas Engine oils – Mobile & Stationery
- Marine Engine Oils
- Automatic Transmission Fluids
- Automotive Specialties like Coolants and Brake Fluids

INDUSTRIAL LUBRICANTS

Maintenance



Reduction Gear Box oils



Hydraulic



Turbine Oils



Compressor Oils

Metal Working



Soluble & Neat Cutting oils



Quenching Oils

Speciality areas of focus

- Metal Working fluids – Semi Synthetic
- Rust Preventives
- Rolling fluids
- Drawing Fluids

Auto Lubricants - Diversified Product Portfolio



Growth Drivers - Speciality Oils & Lubricants



500+ Grade Oils



Total volume 6.32 lac KL of speciality oils during the year



Global transformer oils volumes up 1.4% vs. FY25



Serving 140+ Countries



Launched best-in-class 99% biodegradable natural ester transformer oil

Cable Solutions - Largest Domestic Player In Renewables



CABLES SOLUTIONS

Strong leadership & competitive edge FY26 revenue of INR 6,220 crore, 5 years CAGR at 37.4%

- India's largest exporters, a leader in CATV/ broadband fibre optic cables.
- Launched India's most advanced E-beam facility with 5 E-beams.
- Largest & most innovative supplier to the nuclear power, defence and railways.
- Leading player in the renewable space in India (solar & wind cables).
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cable.
- In cables since 2008 (Uniflex acquisition).

Strategic focus on higher-value products INR 1,095 crore invested in FY 2019 - FY 2026

- Green-field Khatalwada plant for E-beam Elastomeric Cables, OFC Cables, others.
- Introduced high-voltage power cables using the latest CCV technology.
- HT expansion in Umbergaon and LT consolidation in Khatalwada.
- Debottlenecking of HT/LT cable capacity at Umbergaon plant.
- New product - MVCC and specialised wiring harness launched.
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts.
- Large number of UL certificate of compliance from India for sale of cable in the United States.
- Developed torpedo fibre optic guide for submarine application.
- Supports Indian Navy by supplying specialised cables.



Power cables



House wire & cable



Elastomeric cables



OFC



E-beam irradiated cables



Speciality hybrid cables

Exports mix in total cable division - 32.3% in FY 26

Cable Solutions - Diversified Product Portfolio



POWER CABLES & WIRES

- XLPE LV Power Cables
- XLPE MV Power Cables
- XLPE LV Control Cables
- Medium Voltage Covered Conductors (MVCC)
- LV & HV ABC Cables
- Instrumentation Cables
- Concentric Core (Anti-Theft) Cables
- Railway Signaling Cables
- Fire Survival Cables



ELASTOMERIC & E-BEAM CABLES

- Solar Cables
- Windmill Cables (72 kV)
- Locomotive Cables
- Ship Wiring Cables
- Trailing Cables
- Welding Cables
- Mining Cables
- LFH Cables & Wires
- EPR, Silicon, EVA
- Auto Cables



HOUSE WIRES & FLEXIBLES

- House Wires
- E-Beam Cross Linked House Wires
- 3 Core Flat Cables
- Round Multicore Flexible Cables
- Cat 6 LAN Cables
- CCTV Cables
- Coaxial Cables
- Telephone Cables



CABLES FOR USA MARKET

- **Building Wire**
- RW75/RW90/RHH/RHW/RHW-2/XHHW/XHHW-2 Wire (UL - 44)
- USE/USE-2/SERVICE ENTRANCE SER & SEU Wire (UL - 854)
- THHN/THWN/THW/ THW-2 Wire (UL - 83)
- Sec. Underground (URD) / Service Drop Cables (As per ICEA)
- **Renewable (Solar & Wind) PV Wire**
- Single Core PV Wire (UL - 4703)
- **Cables for power transmission**
- UL1072 (XLPE)
- **Power chords**
- UL1650, UL1581
- **Industrial cables**
- DG cables (UL3003)



CABLE HARNESS

- Automotive & EV
- Locomotives
- Railway Coach
- Solar Projects
- Wind Projects
- Aerospace & ship building
- Data Centers
- Defence trucks & armed vehicles, communication systems

Light Duty Cables (LDC) and Wires



DIVERSIFIED SECTORS



Growth Drivers - Cable Solutions



India's only Cable company with 4 e-Beam irradiation facilities.



Leading player in the renewable space in India (solar & wind cables).



Large number of UL certificate of compliance from India for sale of cable in the United States.



Wide range of cable & industries served viz., railway locomotive & coaches, shipping, mining, defence, solar, wind etc.



Development of torpedo fibre optic guide for submarine application.



APAR supports Indian Navy by supplying specialised cables.

Channel Expansion in Our Light Duty Cable business



CHANNEL EXPANSION

■ 2022 ■ 2023 ■ 2024 ■ 2025 ■ 2026



amounts in INR crore

APAR Telecom Solutions - Diversified Product Portfolio

- Diversified Telecom Solutions as a separate a business vertical to bring more focus and garner maximum growth potential.



MARKET DYNAMICS

- Connected world with near zero latency
- Cloud shift from hyperscale to edge
- Blockchain shaping web 2.0 to web 3.0
- Massive digital transformation across industries



FOCUS AREAS

- Converged networks
- Data centres
- Rural Connectivity
- 5G,IOT & M2M
- Multiple investments coinciding in next 5-7 years



PRODUCT PORTFOLIO

- OFC solutions
- LAN & 5G solutions
- Convergence solutions
- Network services
- Serving current & new customers globally



COMPETITIVE ADVANTAGE

- Introduced range of Hybrid Cables
- These cables address telecom & power convergence across 5G, IOT & M2M
- Offers optimised connectivity solutions

Digitalisation Taking Data Growth To New Levels

Current use cases

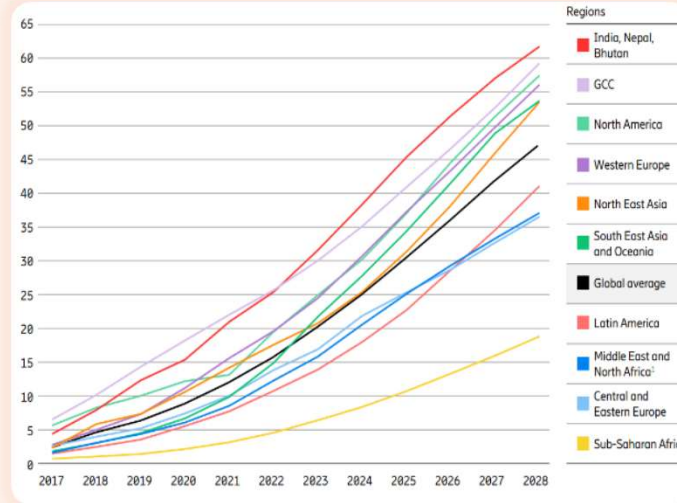
Video Consumption
60%+ of total traffic
high uploads, creation

Gaming & Software Downloads

Social Networking
with heavy rural and cross demographic reach

AR/VR
in Entertainment and Business Use cases

Global Data Consumption per user



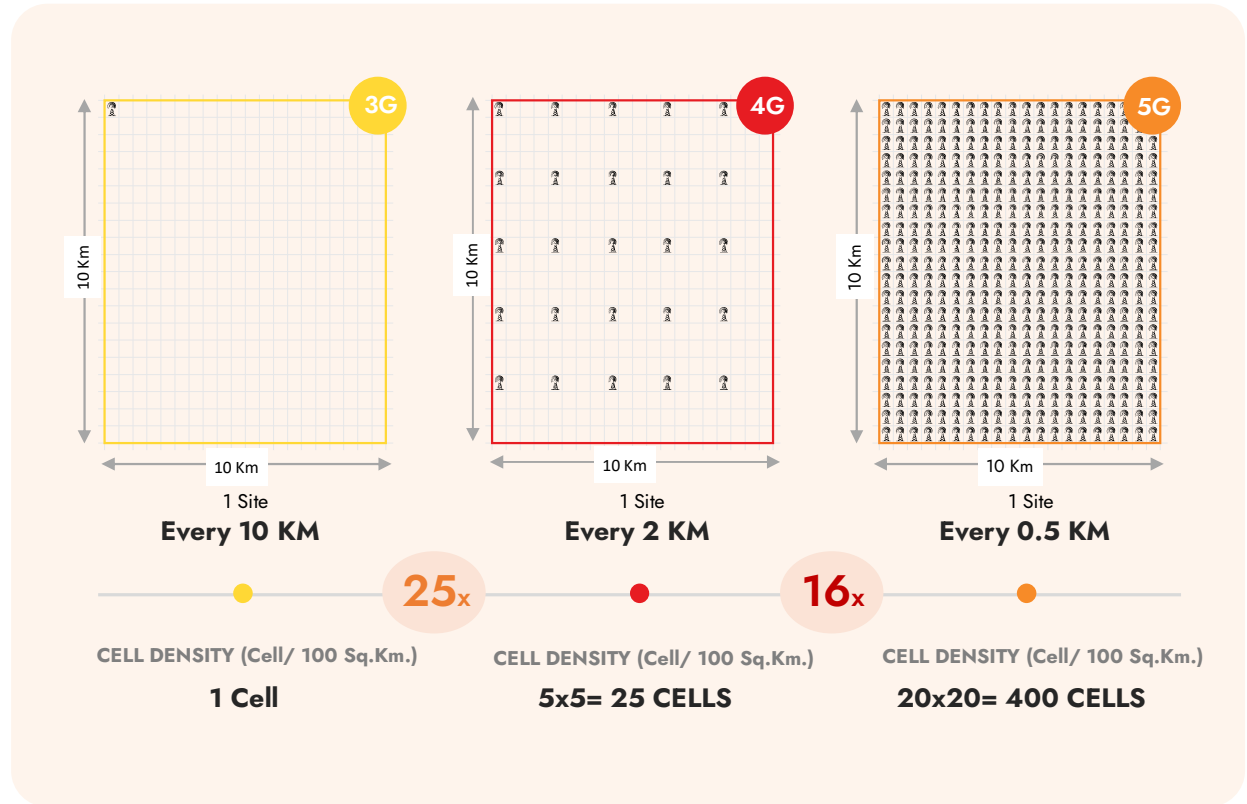
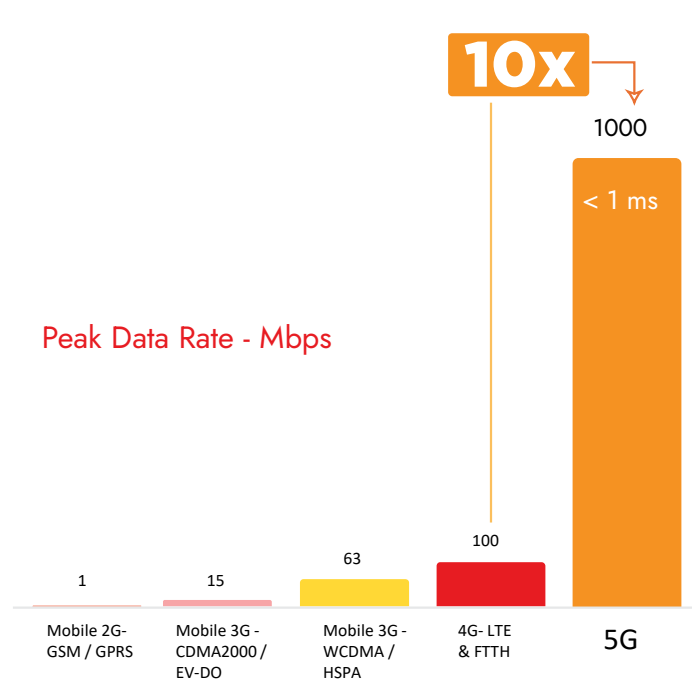
GB per smartphone will grow at 25% CAGR
Shall reach 55 GB per mobile till 2028 in India

Global mobile Data traffic in EB/month



India's overall wireless internet data usage 7X
Reached 32000 petabytes in India by 2022

Advent of 5G And Densification of Small Cells



Business Verticals - Fundamentally, Our Growth Drivers Remain Intact



Addition of Renewable energy
Wind, Solar & Nuclear

**Cables, Overhead Conductors
CTC, Transformer oils**



Transmission
Expansion

**Overhead conductors,
Transformer oils, CTC**



Infrastructure
Development

Cables, Lubricants



Public Transportation
(incl Mobility)

**Cables for railways, EV's,
Copper conductors**



Telecom

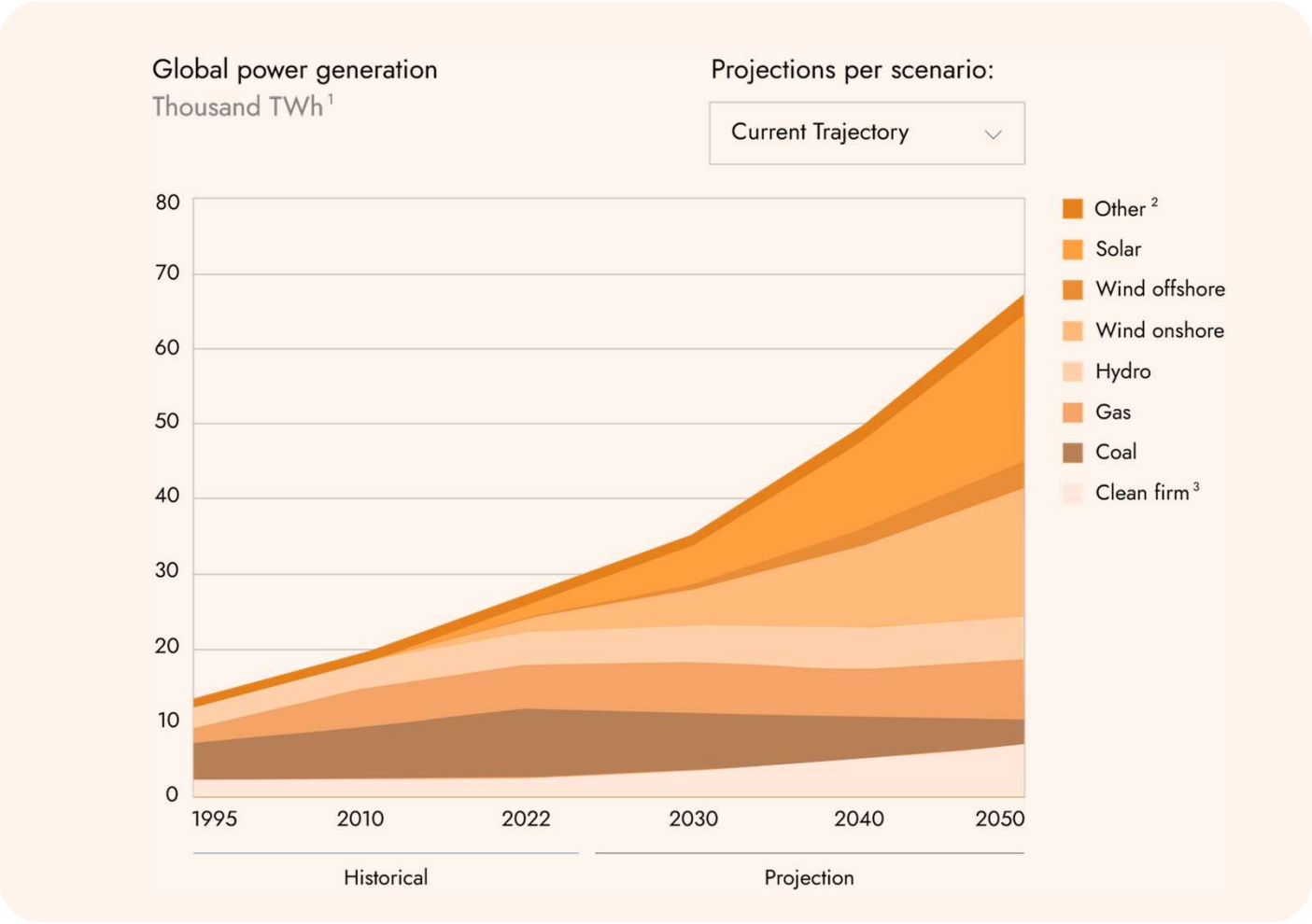
**Overhead conductors,
Transformer oils, CTC**



Manufacturing,
China + 1

**Transmission & Distribution
line expansion, Lubricants,
Cables for factories**

Renewables Set to Dominate New Generation Energy



1. Excludes generation from storage
2. Others includes bio energy
3. Includes gas & coal plants

Source: Mckinsey global energy perspective 2023

Addition of Renewable Energy

SECTOR OPPORTUNITY

&

APAR ADVANTAGE



- Solar Installed capacity is expected to grow by 225 GW& Wind installed capacity is expected to grow by 55 GW during 2024 to 2030 in India
- India aims 45% less carbon, 50% renewables by 2030, net-zero by 2070



- **Leader in the domestic solar cable** segment and **most dominant player in domestic wind market** with over 70% share
- Our range meets required global standards including as applicable **EN, IEC & UL standards.**



- Global renewable energy addition growth is expected to grow by minimum 150 GW from 2024 to 2027
- Globally, renewable energy share to increase from 28% in 2021 to 38% in 2027 curbing coal, gas, stabilizing emissions, lowering CO2 intensity



- **Global approval for Wind turbine manufacturers** - Vestas, Siemens Gamesa, Senvion, Envision, Nordex, GE
- One of the largest exporter of cables and conductors for FY24 from India



- Extensive transmission and cable infrastructure to transmit power from remote generation sites to consumption centers
- Concentration of expansion happening simultaneously in G20 countries



- We have products serving renewable energy infrastructure from generation, transformation, transmission and distribution through the last mile

SECTOR OPPORTUNITY

&

APAR ADVANTAGE

- Infrastructure investments in Indian railways, Metros and High-speed rail to grow exponentially

- Supply of locomotive coaches, forward integration into harness.
Largest cables supplier for **Vande Bharat trains**
- **Market leader** in supply of conductors for **Indian railway electrification** & development of new product for Bullet trains

- The EV market is projected to grow by 49% CAGR from 2021-2030
- The EV-to-public-charging ratio in India is low. As per reports, the country has over 125 vehicles per charging station. This is very low compared to the global average of 6 to 20 vehicles per charging station
- These are all highly cable intensive expansions.

- E-beam based auto cables and harnesses for bus manufacturers like, JBM, Olectra, as public transport goes electric.
- **Developed indigenous manufacturing harness for EV charging**

SECTOR OPPORTUNITY

&

APAR ADVANTAGE

- Governments are allocating investments in building extensive road networks for freight transportation, ports, tunnels, airports and commercial buildings.
- There is a steady growth in personal mobility (including intercity), road freight transportation over longer distances with shorter turnaround time

- Increased manufacturing opportunities in India- capacity increase, higher speed, more automation all leading to higher volume of lubricant and higher value for performance and protection of more sophisticated equipment's
- Agriculture mechanization – tractors, farming equipment being driven by agriculture productivity.

- Lubricants for off road equipment for infrastructure development which includes, cranes, road construction, dredging, tunnel boring, mining equipment's, etc.
- Offering complete range of specialised cables that goes into infrastructure equipment and infrastructure building.

- Full range of lubricants for industrial applications across hydraulic, compressor, metal working applications
- **Trusted lubricant supplier** for natural gas pipelines, CNG stations, tunnel boring machines, amongst other applications
- **One of the largest supplier of lubricant for tractor manufacturers and farming equipment's in India** – oil immersed brakes, universal engine and transmission oils, and other lubricants

SECTOR OPPORTUNITY

&

APAR ADVANTAGE



- 80,000 ckm of transmission lines added and 350,000 MVA of transformation capacity added in last 5 years in India



- Distributed sites for renewable energy requires application of Conductors, Cables & transformer oils in renewable generation stage, substation, transmission lines, step-up/step-down circuit



- As electric consumptions in urban areas goes high, needs higher ampacity transmission lines through limited ROW – HTLS conductors and reconductoring turnkey solutions
- Special conductor requirements for overseas projects



- Turnkey solutions in transforming India's transmission lines with HTLS Conductors. **Completed 272+ Power lines reconductoring projects. Supplied 7,075+CKM's HTLS** and working satisfactorily. **Technology tie-up with CTC-Global, USA** for ACCC Conductors



- OPGW replacing earth wires to create backbone for intercountry high-capacity data transmission across all transmission network
- Railway electrification and line upgradation for high-speed trains



- Elevating Industry standards with Innovation e.g.
- Special type of solid-shaped conductor designed for export market
- 96 Fibres OPGW Conductors- safeguarding power transmission and communication networks
- Air expanded conductors – enhancing energy efficiency to cater to specific necessities of our American client
- Dull finished conductors – bringing efficiency and sustainability together

SECTOR OPPORTUNITY

&

APAR ADVANTAGE

- Digital transformation evolving faster
- The GB per smartphone will grow 25% CAGR shall reach 55 GB per mobile till 2028 in India

- End to end telecom solutions provider for **hybrid copper and fibre cables**

- 10 bn mobile connections with 64% mobile internet by 2030
- Outlay approved of ₹1.39 lakh crore for BharatNet, the government's project for last-mile connectivity across 6.4 lakh villages in the country

- Our range of product offerings include Fibre optic cables, hybrid cables, LAN cables, copper cables and OPGW conductors
- Customer centric innovations to capture future markets

- Advent of data centres & cloud computing to bring opportunities to the sector

- Full set of cables for data centers and increasing approvals from consultants

Well-defined Risk Management Framework In Existence

1

Customer / Credit Risk Management:

- Structured process of evaluating customer & end customer background.
- Defined practices for setting up of credit limits.
- Process for securing credit thru various means.
- In-house business-legal teams within the divisions to understand and align contractual terms and conditions.

2

Metal Hedging Risk Management:

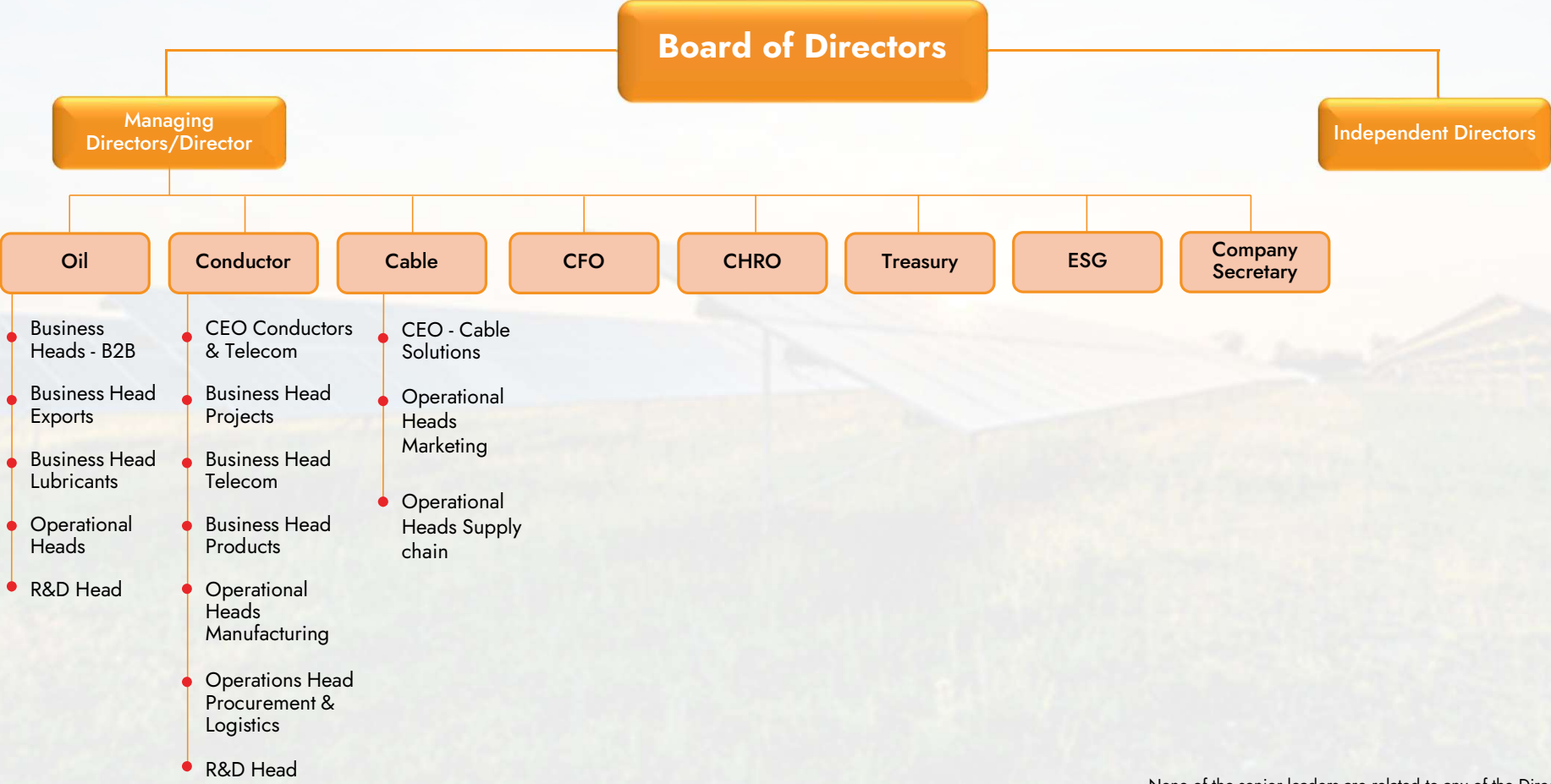
- Well-established principles for hedging of Aluminium and Copper.
- Prompt hedging of metals based on pricing formula.
- Process ensures gain/loss of metals is appropriately passed on to customers.

3

Forex & Interest rate Risk Management:

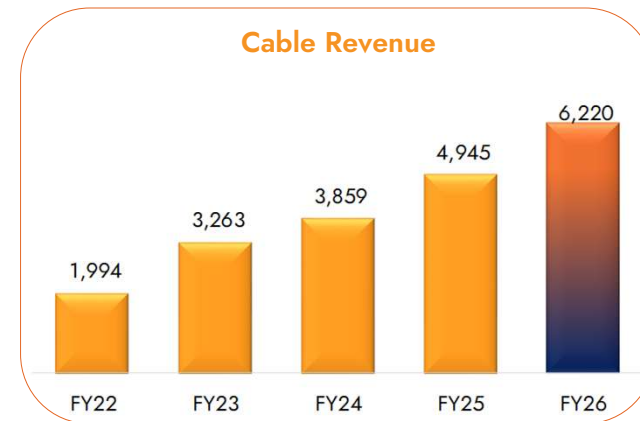
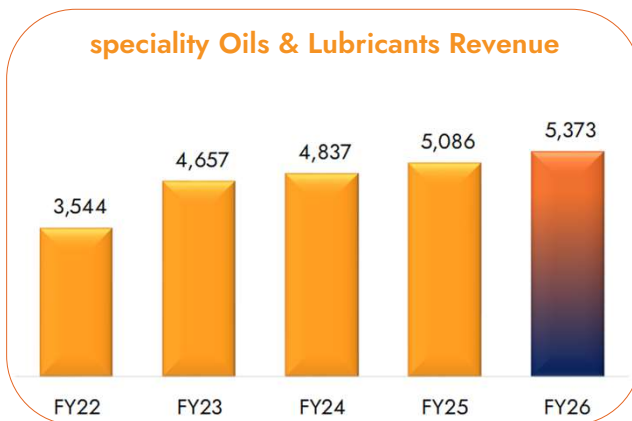
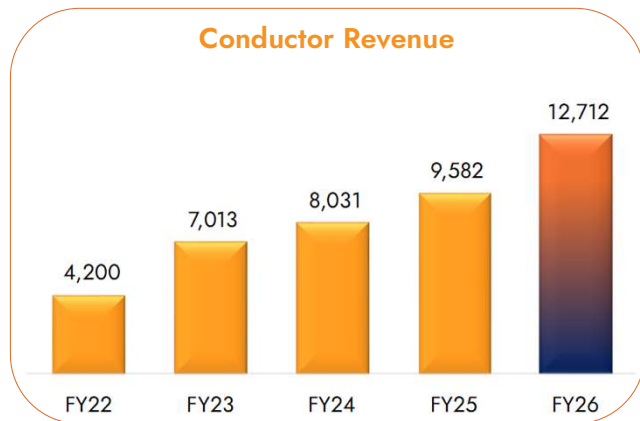
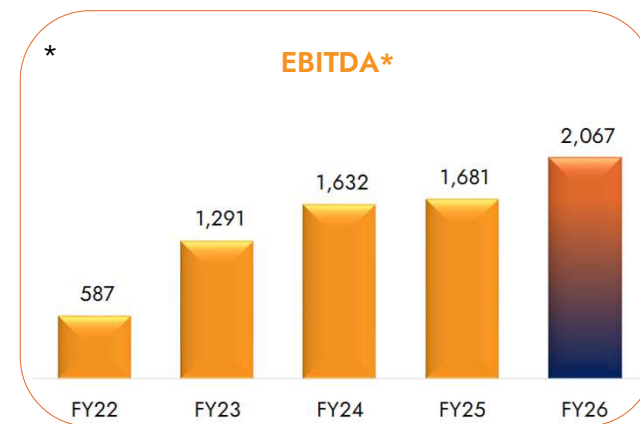
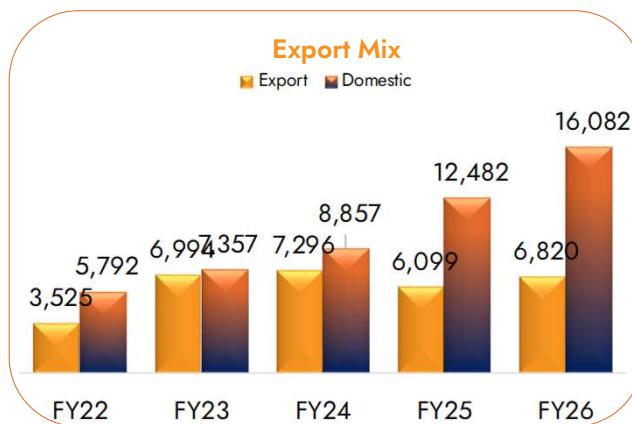
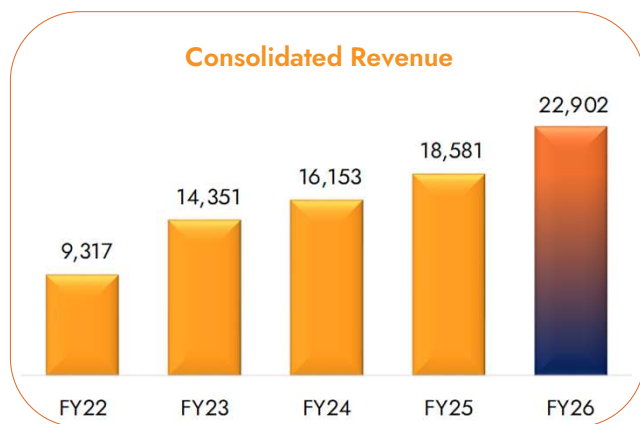
- Defined methodologies to hedge forex based on natural hedges and forward covers.
- Tight monitoring on working capital to minimise interest outgo.
- Forex related costs & working capital interest forms an integral part of customer pricing ensuring complete costs pass thru.

Organisational Structure - Senior Leadership



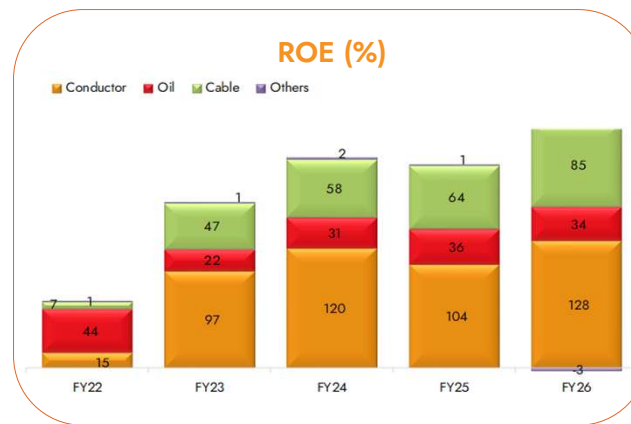
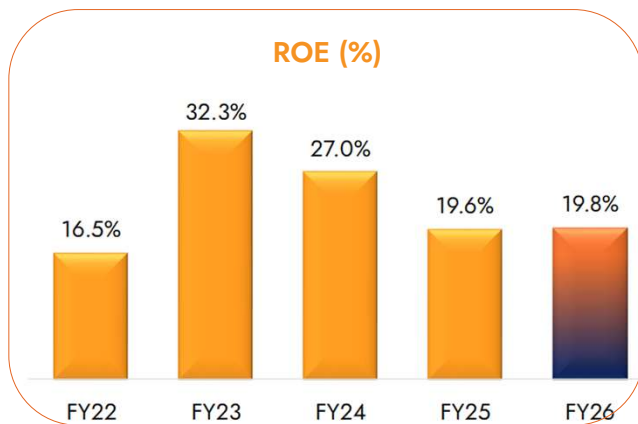
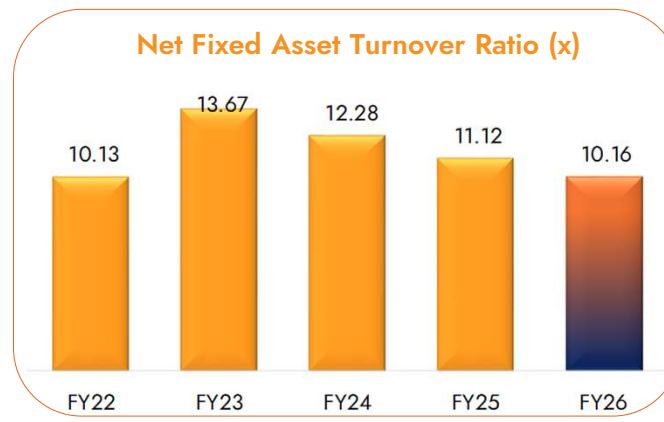
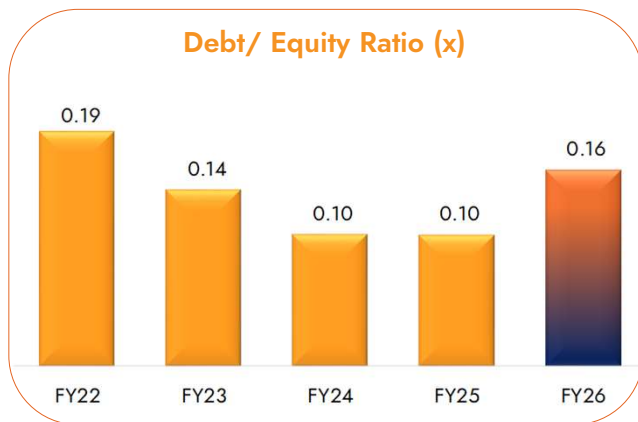
None of the senior leaders are related to any of the Directors.

Strong Financial Performance Sustained Over The Years



* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

Key Financial Ratios



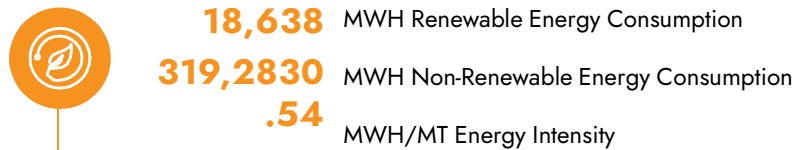
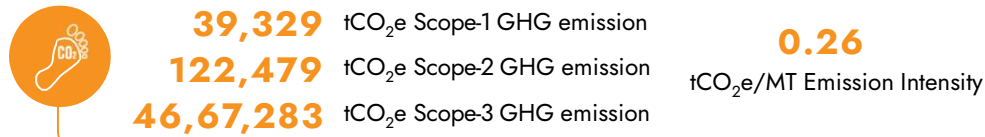
Making This World a Better Place - ESG

CareEdge ESG Leadership Recognition: Received a 'CareEdge-ESG 1' rating, placing the company in the leadership category for effective ESG risk management supported by robust disclosures, policies, and performance.

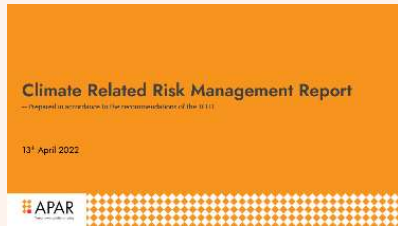
Human Rights Excellence: APAR set a new benchmark by securing 4-Star Platinum ratings under BEC 1500:2024, Excellence in Human Rights Practices for all manufacturing locations.

Information Security Milestone: Awarded with ISO 27001:2022 certification for Information Security Management Systems across all locations, reinforcing commitment to data security and governance.

Key Metrics (FY 2024-25)



Major Milestones



TCFD Report

We prepared our first TCFD (Task force on Climate-related Financial Disclosures) report which can be accessed through the link – <https://apar.com/tcf-report/>



ESG rating by CRISIL

APAR's name has found a place in the CRISIL ESG rating this year. APAR scored 59, and was ranked 148th amongst top 586 companies



3rd party certification

GHG emissions (Scope-1 and Scope-2) and intensities are validated and certified by independent 3rd party assurance provider, DNV – every year



CDP disclosure

We disclose our climate related emissions to CDP (Carbon Disclosure Projects). APAR was awarded a score of 'B' in Dec 2022 by CDP.



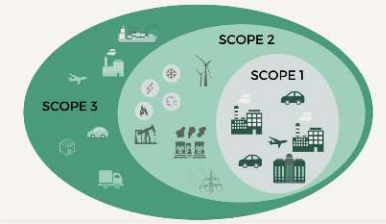
Disclosure to EcoVadis

Achieved Silver Status by renowned sustainability rating platform EcoVadis. This evidence-based online platform provides supplier sustainability ratings and allows companies to assess the ESG performance of their global suppliers.



Wind-Solar hybrid plant

Commissioned Wind-Solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project in partnership with a leading supplier. This project is expected save 10,000 tCO₂e GHG emission per year.



Scope - 1,2,3 GHG emission

Internal capacity building and computation of GHG emissions. Scope-3 emission computed for the relevant categories for the first time.

CRISIL Rating

- **CareEdge ESG Leadership Recognition** – APAR received a 'CareEdge-ESG 1' rating, placing the Company in the leadership category for effective ESG risk management supported by robust disclosures, policies, and performance.
- **Climate Target Setting Milestone** – For the first time, **APAR has defined both short-term and long-term climate targets, aligned with the Paris Agreement's 1.5°C pathway.** These targets reflect APAR's commitment to climate action through a structured approach to emissions reduction, supporting the transition to a low-carbon economy and reinforcing accountability across operations and the value chain.
- **Human Rights Excellence** – APAR set a new benchmark by securing 4-Star Platinum ratings under BEC 1500:2024 – Excellence in Human Rights Practices for all manufacturing locations.
- **Information Security Milestone** – APAR was awarded ISO 27001:2022 certification for Information Security Management Systems across all locations, reinforcing its commitment to data security and governance.



Giving Back to Society

- Our Four CSR Pillars **Dharmsinh Desai APAR Foundation**



Healthcare

- Dharmsinh Desai Methodist Memorial Hospital (DDMM)
- Dr. N.D. Desai Faculty of Medical Science and Research
- Annamrita Foundation



Education

- Dharmsinh Desai University (DDU)



Rural Development

- Govardhan skill Center (GSC)
- Touching lives of communities near APAR manufacturing facilities



Gender Equality

- Adurta Children Home
- Human Capital For Third Sector, Mumbai (Katalyst India)

Key Awards and Accolades In FY 2024-25

Best Brand



Best Brand Award in Metal Cutting by ET Now Machinist



Best Plastics and Polymers Brands 2025 by ET Polymers

Sustainability



Speciality Oils Business has been awarded for exceptional performance in sustainability and quality management systems (QMS) by Oriental Carbon and Chemicals Limited (OCCL)

Social



EdelGive Hurun India Outstanding Contribution to Healthcare and Social Well-being Award

Safety



1st Prize Plaque Award by National Safety Council



Certificate Of Appreciation by National Safety Council of India (NSC) Safety Awards – 2024

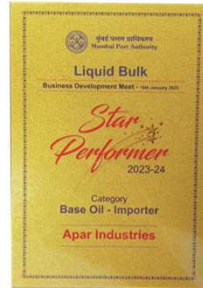
Recertified as The Great Place to Work® (GPTW) Institute (Valid from January 2025 to January 2026)

Key Awards and Accolades In FY 2024-25

Performance Excellence



Excellent Performance Award by The PowerGrid for our exceptional work on 5,000+ Route km OPGW Installation Project under live line conditions, including essential telecom integration work for Power Grid



Star Performance Award by Mumbai Port Authority



Star Performer during Engineering Export Promotion Council (EEPC) India's 54th Export Awards



DET Hurun India Manufacturing Excellence Awards 2025 by Hurun India

Quality



Quality Excellence Award by GE Vernova



Platinum Awards at CII-SMED Competition



Platinum 1st Runner Up Award at 19 CII National Level Six Sigma Competition



Cable solutions team clinch gold award at QCFI convention



Kaizen Case Studies at NCQC 2024

Key Awards and Accolades In FY 2024-25

Outstanding Vendor and Supplier



Outstanding Vendor Award by SSEL Naini



Best Supplier Award 2025 at RSB Vendor Meet



Athola Plant Achieves Prestigious Platinum Grade Supplier Award from Melbye



Transformer Oil division is awarded as an outstanding vendor by Indo Tech Transformers Limited



Speciality Oils Business Receives the Icon of Gratitude for Excellence in Transformer Oil Supply



Best Supplier Award by TOSHIBA-TTDI

Customer mix FY26

Particulars	FY26
Exports	29.9%
Industries/Corporate	18.8%
Specific industry groups	3.5%
OEM's	11.4%
EPC - Transmission companies	14.4%
Utilities - Transmission companies	7.4%
Channel Sales	4.4%
Renewables	6.9%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	2.1%
EPC - Diversified customer base across other verticals	1.2%
Total	100.0%

Industries/Corporates includes Cosmetics, Pharma, Rubber, Plastics, Lubricants etc.

Specific industry groups includes Rail, Defence, Shipping, Mining, Telecom etc.

**based on FY26 Consolidated Sales*

Quality of receivables FY26

Particulars	% of Total
Secured under various means	50.4%
Government Transmission and sector specific companies	25.4%
Others (of which 60%+ are with entities where APAR is having business relationship with over 3 years)	24.2%
Total	100.0%

**based on FY25 Consolidated Sales*

A background image showing a group of people in a meeting. One person is pointing at a laptop screen displaying a bar chart and a pie chart. Another person is holding a pen over a document with charts. The scene is brightly lit, suggesting an office environment.

FINANCIAL OVERVIEW

Q4 & 12M FY26 consolidated financial highlights

Particulars	Q4 FY26	Q4 FY25	% Change	Q3 FY26	% Change	12M FY26	12M FY25	% Change
Revenue from Operations	6,603	5,210	26.7%	5,480	20.5%	22,902	18,581	23.3%
EBITDA*	584	490	19.3%	484	20.8%	2,067	1,681	23.0%
EBITDA Margin	8.8%	9.4%	-0.5%	8.8%	0.0%	9.0%	9.0%	0.0%
Exceptional loss	8	0	100.0%	25	-69.8%	33	0	100.0%
PAT	254	250	1.4%	209	21.4%	977	821	19.0%
PAT Margin	3.8%	4.8%	-1.0%	3.8%	0.0%	4.3%	4.4%	-0.1%

* 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 FY26, 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 12 FY26 v/s 12M FY 25
- 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 LY Q4 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

Q4 & 12M FY26 Conductor business highlights

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

* 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

Q4 & 12M FY26 Speciality Oil & Lubricants business highlights

Particulars	Q4 FY26	Q4 FY25	% Change	Q3 FY26	% Change	12M FY26	12M FY25	% Change
Revenue from Operations	1,331	1,250	6.5%	1,458	-8.7%	5,393	5,087	6.0%
Volume (KL)	1,49,234	1,49,840	-0.4%	1,72,603	-13.5%	6,31,985	5,79,642	9.0%
EBITDA*	84	88	-4.0%	92	-8.3%	376	356	5.4%
EBITDA* per MT	5,658	5,873	-3.7%	5,334	6.1%	5,943	6,145	-3.3%
EBITDA* Margin (%)	6.3%	7.0%	-0.7%	6.3%	0.0%	7.0%	7.0%	0.0%

* 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 ₹ 5,658 in Q4 FY 26 v/s ₹ 5,873 in Q4 FY25. On 12M basis it is at ₹ 5,943 in 12M FY26 v/s ₹ 6,145 in 12M FY25.

Q4 & 12M FY26 Cable business highlights

Particulars	Q4 FY26	Q4 FY25	% Change	Q3 FY26	% Change	12M FY26	12M FY25	% Change
Revenue from Operations	1,903	1,410	35.0%	1,362	39.8%	6,220	4,945	25.8%
EBITDA*	202	150	34.5%	132	52.2%	633	498	27.1%
EBITDA* Margin (%)	10.6%	10.6%	0.0%	9.7%	0.9%	10.2%	10.1%	0.1%

* 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.

12M FY26 business-wise EBITDA to PAT

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

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

ANNEXURES

Q4 FY26 : consolidated profit & loss statement

(₹ crores, unless stated otherwise)

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

12M FY26 : consolidated profit & loss statement

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

12M FY26 : consolidated profit & loss statement

Particulars	12M FY26	12M FY25
ASSETS		
Non-current assets		
Property, plant and equipments	1,608.59	1,432.02
Right to use assets	104.22	106.46
Capital work-in-progress	539.42	127.79
Other intangible assets	4.48	1.92
Intangible assets under development	0.12	2.62
Financial Assets		
Investments in subsidiaries & associates	11.17	11.05
Trade receivables	3.25	115.08
Loans	2.99	1.58
Derivative financial assets	20.33	0.14
Other financial assets	13.00	12.09
Non-current tax assets (net)	66.31	26.01
Other non-current assets	140.65	114.26
Total non current assets	2,514.53	1,951.03
Current Assets		
Inventories	4,152.79	3,310.50
Financial assets		
Investments	44.31	208.42
Trade receivables	5,334.09	4,078.17
Cash and cash equivalents	668.72	687.19
Bank balances other than above	63.16	73.84
Loans	1.17	1.20
Derivative financial assets	174.52	17.75
Other financial assets	91.88	82.89
Other current assets	666.12	852.57
Total current assets	11,196.76	9,312.53
TOTAL ASSETS	13,711.29	11,263.55

Particulars	12M FY26	12M FY25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	40.17	40.17
Other equity	5,352.56	4,463.37
Total equity	5,392.73	4,503.54
Non-current liabilities		
Financial liabilities		
Borrowings	432.78	298.33
Lease liabilities	104.10	100.41
Derivatives financial liabilities	-	3.75
Other financial liabilities	3.10	3.04
Provisions	21.44	17.53
Deferred tax liabilities (net)	26.11	3.02
Total non-current liabilities	587.53	426.08
Current liabilities		
Financial liabilities		
Borrowings	407.73	171.81
Lease liabilities	10.90	14.15
Trade payables		
a) Total outstanding dues of micro and small enterprises	66.68	60.33
b) Total outstanding dues of other than micro and small enterprises	6,789.21	5,488.51
Derivatives financial liabilities	58.71	26.05
Other financial liabilities	110.75	93.28
Other current liabilities	219.61	441.36
Provisions	52.55	7.36
Current tax liabilities (net)	14.89	31.08
Total current liabilities	7,731.03	6,333.93
Total liabilities	8,318.56	6,760.01
TOTAL EQUITY AND LIABILITIES	13,711.29	11,263.55

12M FY26 : consolidated cash flow

Particulars	12M FY26	12M FY25
Cash flow from operating activities		
Profit before tax & share in net profit / (loss) of associates	1,309.92	1,105.76
Adjustments for		
- Depreciation / amortisation	161.14	132.15
- (Gain)/loss on sale of property, plant and equipment	8.64	(0.25)
- Interest costs	285.38	263.75
- Interest incomes	(9.20)	(5.45)
- Provision for Doubtful Debts / advances (net)	18.22	28.07
- Unrealised exchange loss/(gain)	24.22	14.52
- Share based payment expense	27.77	2.40
- Profit on sale of investments	(6.48)	(5.31)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(1,041.19)	(509.28)
(Increase) / decrease in inventories	(826.10)	(440.51)
Increase/ (decrease) in trade and other payables	1,387.35	974.36
Tax paid	(372.00)	(268.88)
Net cash generated from / (used in) operating activities	967.67	1,291.33
Cash flow from investing activities		
Acquisition of property, plant and equipment	(736.66)	(509.69)
Proceeds from sale of property, plant and equipment	3.64	2.84
Sale / (purchase) of investment in Associate and Subsidiaries		(3.79)
Sale / (purchase) of investments - net	170.60	(199.73)
Interest received	4.34	5.58
Net cash generated from / (used in) investing activities	(558.08)	(704.79)

Particulars	12M FY26	12M FY25
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - (net)	0.00	4.37)
Proceeds from long-term borrowings	190.00	83.66
Repayments of long-term borrowings	(130.41)	(67.54)
Repayment of Lease Liabilities	(18.17)	(20.00)
Interest paid	(270.61)	(270.05)
Dividend Payment	(204.72)	(204.61)
Net cash (used in) / generated from financing activities	(433.92)	(482.91)
Net increase / (decrease) in cash and cash equivalents	(24.33)	103.63
Effect of exchanges rate changes on cash and cash equivalents	5.85	(0.44)
Cash and cash equivalents at the beginning of the year	687.19	584.00
Cash and cash equivalents at the end of the year	668.72	687.19

5 years highlights

(₹ crores, unless stated otherwise)

Profit and Loss	FY26	FY25	FY24	FY23	FY22
Revenue from operations	22,902	18,581	16,153	14,352	9,317
EBITDA post open period forex	2,067	1,681	1,632	1,291	587
Depreciation	-161	-132	-116	-104	-98
Finance cost	-377	-333	-338	-267	-121
Unallocable corporate expenditures	-187	-110	-71	-65	-26
PBT before exceptional Items and share of profit and loss of associates and joint venture	1,342	1,106	1,106	855	342
Exceptional Items	-33	0	0	0	0
PBT before share of profit and loss of associates and joint venture	1,310	1,106	1,106	855	342
Share of profit or loss of associates	0	0	-1	0	0
PBT	1,310	1,106	1,106	855	342
Tax	-333	-284	-281	-217	-85
PAT	977	821	825	638	257

Balance sheet	FY26	FY25	FY24	FY23	FY22
Property, plant, equipment & Intangibles	2,257	1,671	1,315	1,050	920
Net Working Capital	3,976	3,303	2,967	1,491	1,087
Capital Employed	6,233	4,974	4,282	2,541	2,007
Sourced by:					
Owned Funds	5,393	4,504	3,876	2,236	1,715
Borrowings	841	470	406	304	292
Total	6,233	4,974	4,282	2,541	2,007

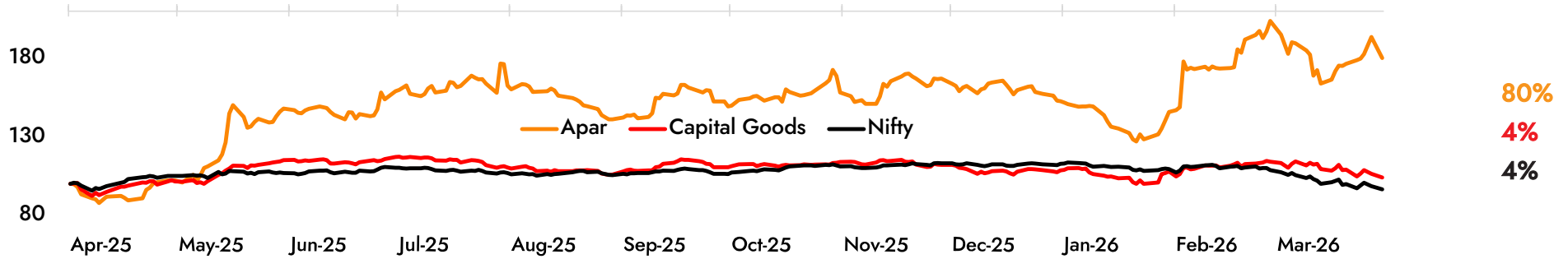


SHAREHOLDING PATTERN

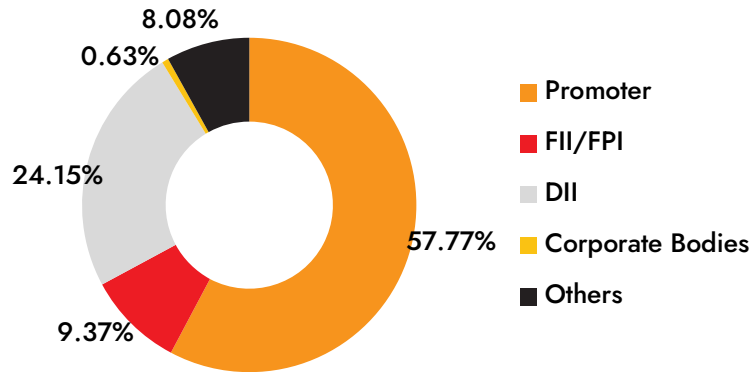
12M FY26 market performance and shareholding structure



APAR has been consistently outperforming market



As on March 31st, 2026
Outstanding shares – 4,01,68,315



Major Non-Promoter Shareholders	Shareholding (%)
Axis Mutual Fund	4.34
HDFC Mutual Fund	3.18
Kotak Mutual Fund	3.17
Nippon India Mutual Fund	2.58

THANK YOU

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