

SEC/2910/2026

By E-Filing

October 29, 2026

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
---	--

Sub. : Earnings Call Update for Q2& H1 FY27

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

Dear Sir / Madam,

We are enclosing herewith an Earnings Call Update for the **Second Quarter and Half-year ended September 30, 2026 (2026-27)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,

For APAR Industries Limited

SANJAYA Digitally signed
by SANJAYA
RAJU RAJU KUNDER
KUNDER Date: 2026.10.29
14:10:11 +05'30'

(Sanjaya Kunder)**Company Secretary****Encl. : As Above**

Q2 & H1 FY27 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	6,931	5,715	21.3%	6,591	5.2%	13,522	10,820	25.0%
EBITDA* (₹ crores)	787	499	57.8%	814	-3.3%	1,602	1,000	60.2%
EBITDA Margin (%)	11.4%	8.7%	2.7%	12.4%	-1.0%	11.8%	9.2%	2.6%
Net Profit (₹ crores)	447	252	77.8%	467	-4.3%	915	515	77.7%
Net Profit Margin (%)	6.5%	4.4%	2.1%	7.1%	-0.6%	6.8%	4.8%	2.0%

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

Q2 FY27 revenue reached at ₹ 6,931 crores, grew 21.3% over Q2 FY26 and grew 5.2% v/s Q1 FY27. Revenue for H1 FY27 grew 25.0% over H1 FY26

Domestic revenue up 34.3% over Q2 FY26 and up 4.9% v/s Q1 FY27. Similarly for H1 FY27 it grew 35.5% over H1 FY26

Exports de-grew 3.3% over Q2 FY26 with export mix of 27.6% in Q2 FY27 & 34.7% in Q2 FY26. Similarly exports grew 5.8% over Q1 FY27 with export mix of 27.5% in Q1 FY27. Exports grew 3.7% over H1 FY26 with export mix of 27.6%

US revenue in Q2 FY27 down 29.7% YoY. It is flat on sequential quarter basis. It is down 21.5% on half year basis.

EBITDA post open period forex reached ₹ 787 crores in Q2 FY27, higher than Q2 FY26 by 57.8% at EBITDA margin of 11.4% in Q2 FY27 compared to 8.7% in Q2 FY26. In H1 FY27 EBITDA margin stands at 11.8%

PAT grew 77.8% over Q2 FY26 to reach ₹447 crores at a margin of 6.5% in Q2 FY27 v/s 4.4% in Q2 FY26. PAT in H1 FY27 up 77.7% v/s H1 FY26 with a margin of 6.8%

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110G1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	3,753	3,100	21.1%	3,338	12.4%	7,092	5,885	20.5%
Volume (MT)	57,137	62,937	-9.2%	53,279	7.2%	1,10,416	1,20,069	-8.0%
EBITDA* (₹ crores)	276	248	11.3%	285	-3.2%	560	497	12.6%
EBITDA* (₹ per MT)	48,241	39,363	22.6%	53,418	-18.0%	50,739	41,421	22.5%
EBITDA* Margin (%)	7.3%	8.0%	-0.7%	8.5%	-1.2%	7.9%	8.5%	-0.6%

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

Revenue for Q2 FY27 reached ₹ 3,753 crores, representing YoY growth of 21.1% driven by higher realisations; Revenue on sequential quarter basis grew YoY 12.4%

Volume for Q2 FY27 stands at 57,137 MT compared to 62,937 MT in Q2 FY26, down 9.2% YoY & Compared to Q1 FY27 it is up 7.2%. Lower volumes are mainly because of sales clearances and lower demand due to increased metal prices and freights rates

Domestic revenue for Q2 FY27 grew 22.0% YoY & grew 8.0% QoQ On half year basis it grew 20.7% YoY

Exports up 18.3% over Q2 FY26 with export mix of 23.6% in Q2 FY27 & 24.2% in Q2 FY26 & similarly exports up 29.5% over Q1 FY27 with export mix of 23.6% in Q2 FY27 & 20.5% in Q1 FY27. Exports grew 20.0% over H1 FY26 with export mix of 22.2%

US revenue grew 12.2% over Q2 FY26 & grew 111.8% over Q1 FY27. US revenue on half year basis, de-grew 8.4% over H1 FY26

Premium product mix came in at 39.4% in Q2 FY27 v/s 45.3% in Q2 FY26 In H1 FY27 it stands at 44.1%

EBITDA post open period forex grew 11.3% over Q2 FY26 to reach ₹ 276 crores in Q2 FY27 at EBITDA margin of ₹ 48,241 MT in Q2 FY27 v/s ₹ 39,363 MT in Q2 FY26. EBITDA post open forex de-grew 3.2% over Q1 FY27. EBITDA post open period forex grew 12.6% over H1 FY26 to reach ₹ 560 crores in H1 FY27 at EBITDA margin of ₹ 50,739 MT in H1 FY27 v/s ₹ 41,421 MT in H1 FY26

Pending order book stands at ₹ 12,025 crores, up 67.2% v/s H1 FY26. Export proportion in overall order book stands at 51.0%

New order of ₹4,775 crores received during Q2 FY27, up 123.1% v/s Q2 FY26.

APAR Industries Limited

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

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

OIL DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	1,819	1,342	35.6%	1,705	6.7%	3,525	2,604	35.3%
Volume (KL)	1,28,590	1,60,651	-20.0%	1,29,085	-0.4%	2,57,676	3,10,148	-16.9%
EBITDA* (₹ crores)	299	105	185.7%	329	-9.1%	628	199	215.5%
EBITDA* (₹ per KL)	23,262	6,517	256.9%	25,482	-18.0%	24,374	6,418	279.8%
EBITDA* Margin (%)	16.4%	7.8%	8.6%	19.3%	-2.9%	17.8%	7.6%	10.2%

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

Revenue for Q2 FY27 reached ₹ 1,819 crores, representing YoY growth of 35.6%. Revenue on sequential quarter basis grew YoY 6.7%. Revenue for H1 FY27 up 35.3% over H1 FY26 to ₹ 3,525 crores .

Volume for Q2 FY27 stands at 1,28,590 KL compared to 1,60,651 KL in Q2 FY26, lower by 20.0% v/s Q2 FY26 & Compared to Q1 FY27 it is flat. H1 FY27 volumes for stands at 2,57,676 MT, down 16.9% over H1 FY26

Exports up 15.6% over Q2 FY26 with export mix of 37.0% in Q2 FY27 & 43.4% in Q2 FY26 & similarly exports up 8.6% over Q1 FY27 with export mix of 37.0% in Q2 FY27 & 36.4% in Q1 FY27. Exports grew 23.5% over H1 FY26 with export mix of 36.7%

EBITDA post open period forex came in at 299 crores in Q2 FY27 up 185.7% over Q2 FY26 & down 9.1% over Q1 FY27. EBITDA margin stands at ₹ 23,262 per KL in Q2 FY27 v/s ₹ 6,517 per KL in Q2 FY26 & ₹ 25,482 per KL in Q1 FY27. EBITDA for H1 FY27 grew 215.5% v/s H1 FY26 to ₹ 628 crores. EBITDA margin stands at 24,374 per KL in H1 FY27 compared to 6,418 per KL in H1 FY26

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

CABLE DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change	H1 FY27	H1 FY26	% Change
Revenue from Operations (₹ crores)	1,875	1,535	22.1%	1,838	2.0%	3,713	2,954	25.7%
EBITDA*	207	157	31.9%	194	6.6%	401	299	34.2%
EBITDA* Margin (%)	11.0%	10.2%	0.8%	10.6%	0.4%	10.8%	10.1%	0.7%

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

Revenue for the quarter grew 22.1% over Q2 FY26 to ₹ 1,875 crores, driven by higher realisation. Revenue in H1 FY27 up 25.7% over H1 FY26 to ₹ 3,713 crores

Domestic revenue grew 71.4% v/s Q2 FY26 and grew 14.1% v/s Q1 FY27. Similarly on half year basis it grew 65.8% v/s H1 FY26

Export degrew 45.2% v/s Q2 FY26 and degrew 29.8% v/s Q1 FY27. Export mix stands at 19.0% in Q2 FY27 v/s 42.3% in Q2 FY26 and 27.6% in Q1 FY27. Exports degrew 30.2% over H1 FY26 with export mix of 23.2% in H1 FY27 compared to 41.8% in H1 FY26

US revenue down 53.8% v/s Q2 FY26 and down 42.4% v/s Q1 FY27. On half year basis US revenue is down 29.1%

Pending order book is at ₹ 3,012 crores compared to Rs 1,653 crores year ago. Export mix in the pending order stands at 32.5%

APAR Industries Limited

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

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	566	645	404	13	1627
Open period forex (Note 2)	6	17	4	0	26
EBIDTA post open period forex	560	628	401	13	1602
Finance cost (ex-open period forex) (Note 3)	102	41	49	0	192
Unallocable expenses, net of unallocable other income	31	34	32	0	98
Depreciation	44	15	32	3	93
PBT before tax	384	538	288	10	1219
Tax	96	134	72	2	304
PAT	288	404	216	8	915
EPS	71	99	53	2	225

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

APAR Industries Limited

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

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

Q2 FY27 CONSOLIDATED PROFIT AND LOSS

Particulars	Q2 FY27	Q2 FY26	% Change	Q1 FY27	% Change
Sales	6,888	5,694	21.0%	6,567	4.9%
Other operating income	43	22	98.5%	24	75.6%
Revenue from operations	6,931	5,715	21.3%	6,591	5.2%
Other income	61	27	123.5%	34	82.2%
Total income	6,993	5,743	21.8%	6,625	5.6%
Expenses					
Cost of raw materials	5,387	4,471	20.5%	5,066	6.3%
Employees Cost	139	100	39.0%	126	9.7%
Finance Cost	138	108	28.1%	123	12.2%
Depreciation and Amortisation expense	47	40	18.2%	46	3.1%
Other Expenditure	685	684	0.2%	641	6.9%
Total Expenses	6,396	5,402	18.4%	6,002	6.6%
Profit before tax before share of associate	597	341	75.2%	622	-4.1%
Share in net profit/(loss) of associate	0	0	-469.3%	0	-57.9%
Profit after tax	597	341	75.3%	623	-4.1%
Tax Expense	150	89	68.3%	155	-3.6%
Profit after tax	447	252	77.7%	467	-4.3%

APAR Industries Limited

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

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

H1 FY27 CONSOLIDATED PROFIT AND LOSS

Particulars	H1 FY27	H1 FY26	% Change
Sales	13,455	10,778	24.8%
Other operating income	67	42	62.0%
Revenue from operations	13,522	10,820	25.0%
Other income	95	52	81.9%
Total income	13,617	10,872	25.3%
Expenses			
Cost of raw materials	10,453	8,504	22.9%
Employees Cost	265	205	29.4%
Finance Cost	261	194	34.6%
Depreciation and Amortisation expense	93	78	18.9%
Other Expenditure	1,326	1,198	10.7%
Total Expenses	12,398	10,179	21.8%
Profit before tax before share of associate	1,219	693	75.9%
Share in net profit/(loss) of associate	0	0	-1970.7%
Profit after tax	1,219	693	76.0%
Tax Expense	305	178	70.7%
Profit after tax	915	515	77.8%

APAR Industries Limited

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

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

H1 FY27 CONSOLIDATED BALANCE SHEET

Particulars	H1 FY27	FY26	Particulars	H1 FY27	H1 FY27
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Property, plant and equipments	1,692	1,609	Equity share capital	42	40
Right to use assets	118	104	Other equity	8,478	5,353
Capital work-in-progress	903	539	Total equity	8,520	5,393
Other intangible assets	4	4	Non-current liabilities		
Intangible assets under development	0	0	Financial liabilities		
Financial Assets			Borrowings	615	433
Investments in subsidiaries & associates	22	11	Lease liabilities	114	104
Trade receivables	22	3	Derivatives financial liabilities	16	0
Loans	2	3	Other financial liabilities	1	3
Derivative financial assets	1	20	Provisions	32	21
Other financial assets	16	13	Deferred tax liabilities (net)	14	26
Non-current tax assets (net)	31	66	Total non-current liabilities	792	588
Other non-current assets	149	141	Current liabilities		
Total non current assets	2,959	2,515	Financial liabilities		
Current Assets			Borrowings	273	408
Inventories	5,055	4,153	Lease liabilities	11	11
Financial assets			Trade payables		
Investments	275	44	a) Total outstanding dues of micro and small	78	67
Trade receivables	5,245	5,334	b) Total outstanding dues of other than micro	5,577	6,789
Cash and cash equivalents	1,171	669	Derivatives financial liabilities	33	59
Bank balances other than above	100	63	Other financial liabilities	187	111
Loans	1	1	Other current liabilities	654	219
Derivative financial assets	136	175	Provisions	58	53
Other financial assets	119	92	Current tax liabilities (net)	104	15
Other current assets	1,227	666	Total current liabilities	6,976	7,730
Total current assets	13,329	11,197	Total liabilities	7,768	8,318
TOTAL ASSETS	16,289	13,711	TOTAL EQUITY AND LIABILITIES	16,289	13,711

APAR Industries Limited

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

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Q2 & H1 FY27 EARNINGS CALL UPDATE

H1 FY27 CONSOLIDATED CASH FLOW

Particulars	H1 FY27	H1 FY26	Particulars	H1 FY27	H1 FY26
Cash flow from operating activities			Cash flow from investing activities		
Profit before tax & share in net profit / (loss) of associates	1,219	693	Acquisition of property, plant and equipment	-505	-407
Adjustments for			Proceeds from sale of property, plant and equipment	0	2
- Depreciation / amortisation	93	78	Sale / (purchase) of investment in Associate and Subsidiaries	-11	0
- (Gain)/loss on sale of property, plant and equipment	7	10	Sale / (purchase) of investments - net	-225	198
- Interest costs	159	125	Interest received	7	1
- Interest incomes	-13	-2	Net cash generated from / (used in) investing activities	-734	-206
- Provision for Doubtful Debts / advances (net)	3	20	Cash flow from financing activities		
- Unrealised exchange loss/(gain)	-4	-2	Proceeds/(repayments) from short-term borrowings - (net)	-129	41
-Share based payment expense	10	16	Proceeds from long-term borrowings	221	0
- Profit on sale of investments	-6	-7	Repayments of long-term borrowings	-49	-45
Movement in working capital			Repayment of Lease Liabilities	-15	-12
(Increase) / decrease in trade and other receivables	-447	-233	Interest paid	-151	-122
(Increase) / decrease in inventories	-901	-48	Dividend Payment	-250	-204
Increase/ (decrease) in trade and other payables	-771	-300	Net Proceeds from issue of equity shares (Refer note 3)	2472	0
Tax paid (net)	-213	-180	Net cash (used in) / generated from financing activities	2099	-341
Net cash generated from / (used in) operating activities	-863	169	Net increase / (decrease) in cash and cash equivalents	503	104
			Effect of exchanges rate changes on cash and cash equivalents	0	2
			Cash and cash equivalents at the beginning of the year	669	686
			Cash and cash equivalents at the end of the year	1171	792

3m

APAR Industries Limited

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

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802