

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
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Sub. : APAR Industries Limited
Corporate Presentation – October, 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 **October, 2026** for the information of Members and Investors.

Thanking you,

Yours Faithfully,

For APAR Industries Limited

SANJAYA Digitally signed
by SANJAYA
RAJU RAJU KUNDER
KUNDER Date: 2026.10.29
14:09:14 +05'30'

Sanjaya Kunder
(Company Secretary)

Encl. : As Above

GENERATION

TRANSMISSION

DISTRIBUTION



POWERING **THE ENERGY** VALUE CHAIN

**Corporate Presentation
October 2026**



Safe Harbour

This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of APAR Industries Ltd., its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties which could include future changes or developments in APAR Industries Ltd. (APAR), the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India. All financial data in this presentation is obtained from the unaudited/audited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of APAR and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of APAR’s shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive . This presentation is for information purposes only. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipients and should not be reproduced in any manner whatsoever.





Agenda

- 01. Company Overview
- 02. Growth Driver
- 03. Our Businesses
- 04. Financial Highlights



01

COMPANY OVERVIEW



Corporate Presentation
October 2026

What Drives Us

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.



APAR - THE ARCHITECT BEHIND SUSTAINABLE SOLUTIONS

- Our business is to carry electricity - from any generating source to any consumption point.
- We do this by **increasing ampacity, reducing losses, increasing safety** and in a more **environmentally sustainable** manner
- APAR's Motto is Tomorrow's Solutions Today
- We uniquely harness technology to bring **viable, scalable, cost effective** solutions that address clients' problems



Market Leadership

\$ 2.4 bn manufacturing company that holds leadership positions across critical energy infrastructure.

#1

Global Aluminium
And Alloy **Conductor**
Manufacturer

#1

Indian **Exporter of**
Cables

#1

Indian company to
provide **Copper and**
Fibre Hybrid Cables

#1 **#3**

Indian **Global**
Transformer Oils
Manufacturer

#6

Largest **Cables**
Manufacturer

TOP 10

In **Lubricants**
Industry In India

Four Global Growth Cycles

Positioned for long-term infrastructure investment



Renewable energy



Grid infrastructure
modernisation



Electrification of mobility



AI data centre buildout

A Scaled Platform Built For Structural Growth

APAR delivered its highest ever consolidated revenue in FY 2025-26.

FINANCIAL HIGHLIGHTS

	FY 2021	FY 2026
Revenue Rs crores	6,388	22,902 5Y CAGR: 29.1%
Export Rs crores	2,619	6,825 5Y CAGR: 21.1%
EBITDA post open period forex Rs crores	422	2,067 5Y CAGR: 37.4%
PAT Rs crore	161	977 5Y CAGR: 43.4%
Capex Rs crores	56	737 5Y CAGR: 67.5%

ESG HIGHLIGHTS

CareEdge	ESG-1, 77
EcoVadis	83rd percentile (71/100 score)
CDP Climate Change	B
CDP Supplier Engagement	A

APAR - Your Electrification Partner

From grid to growth — powering industries, mobility, and communities.

The Energy Transition is Adding Urgency

More electricity

Global demand is projected to grow by more than 3.5% annually through 2030

More investment

Annual grid investment needs to increase by approximately 50% by 2030 from today's US\$400 billion

Less time to respond

New grid infrastructure can take 5-15 years, compared with just 1-3 years for data centre rollout

What this Means for APAR?

APAR's products are essential building blocks of electricity infrastructure, enabling efficient transmission, reliability and sustainability as the world electrifies. This creates a powerful long-term growth opportunity across our key business segments.

Global Infrastructure Leadership

3

Core Businesses

- Conductors
- Cable solutions
- Speciality oils

4

Diversified segments

- Lubricants
- Speciality automotive
- Telecom solutions
- Polymers

140

Countries served

4000+

Global clients

84.3% of our product categories are in energy infrastructure

The APAR Advantage

Global energy: A multi-decadal opportunity. APAR has a distinctive edge.

Industrial Automation, Industry 4.0 & Industrial IoT

Accelerating automation, electrification and digital connectivity to drive smarter manufacturing, greater agility and operational excellence

Invest Capital for Future Growth

- Front-loading FY27 capex of ₹ 1,500 crore to accelerate future growth and strengthen strategic capabilities
- Fast-tracking cable capacity expansion while debottlenecking conductor and lubricant operations to capture emerging opportunities

Response to a VUCA World through Innovation

- Innovating high-performance conductors, specialised cables and speciality oils to deliver greater capacity, lower losses, enhanced safety and reliability
- Scaling advanced conductor and cable applications across railways, metro systems, defence and other high-performance sectors

Global Growth Catalysts

Embedding customer-centricity and ESG across our strategy to build enduring relationships and sustainable growth



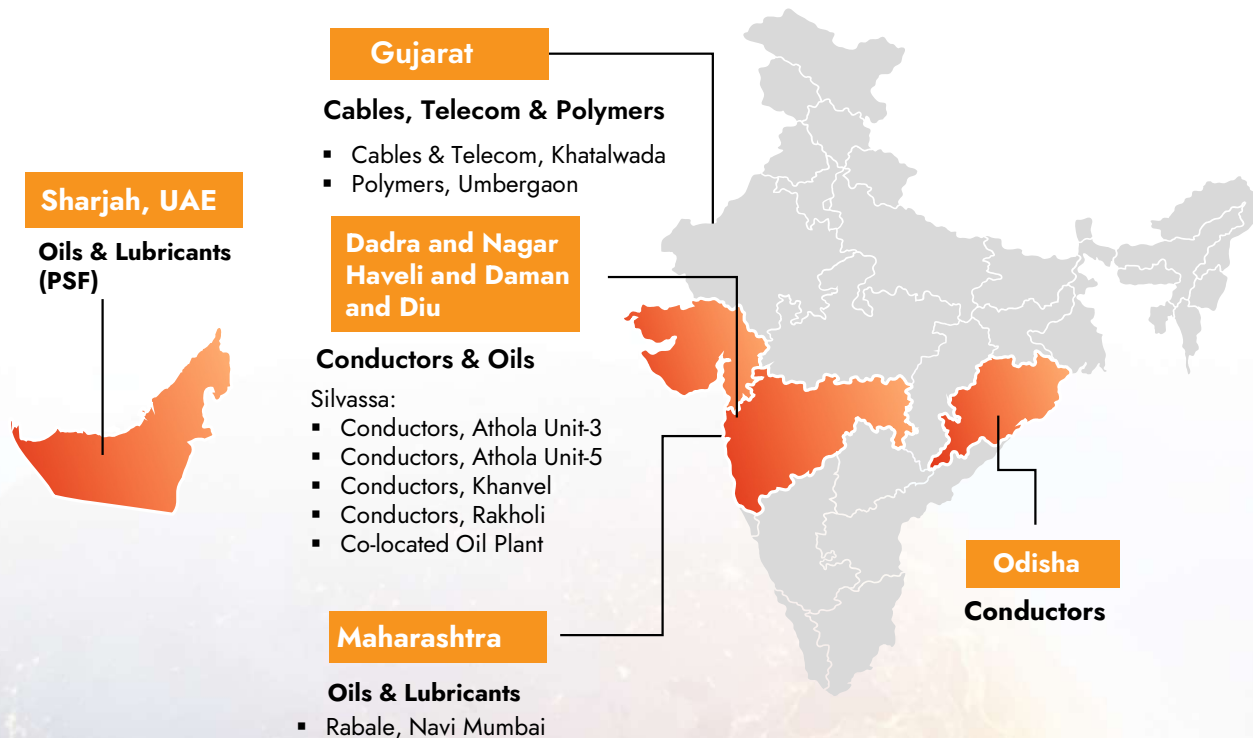
Powering The Renewable Revolution



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

State-of-the-art Facilities

Our global manufacturing footprint spans 10 world-class, state-of-the-art facilities across India and one in Sharjah, UAE.



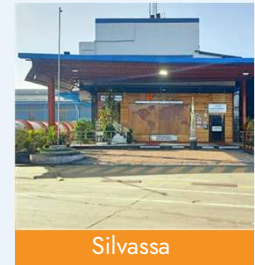
Rabale



Umbergaon



Khatalwada



Silvassa



Sharjah, UAE (PSF)

68 Years of legacy

11 State-of-the-art facilities globally

5 E-beam facilities

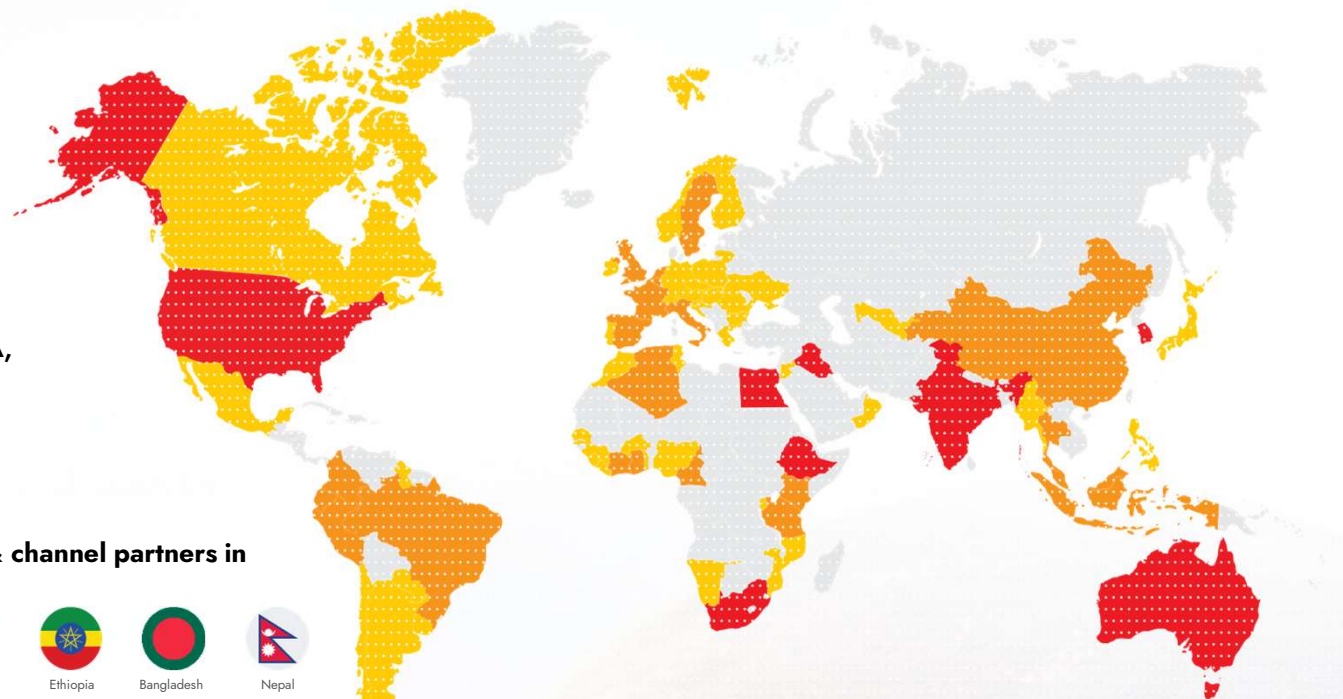
Global Presence

Presence In **140+**
Countries and Expanding

29.77%
Export Revenue

6 Countries
with Corporate presence
India, UAE, Saudi Arabia, USA,
Singapore and Brazil

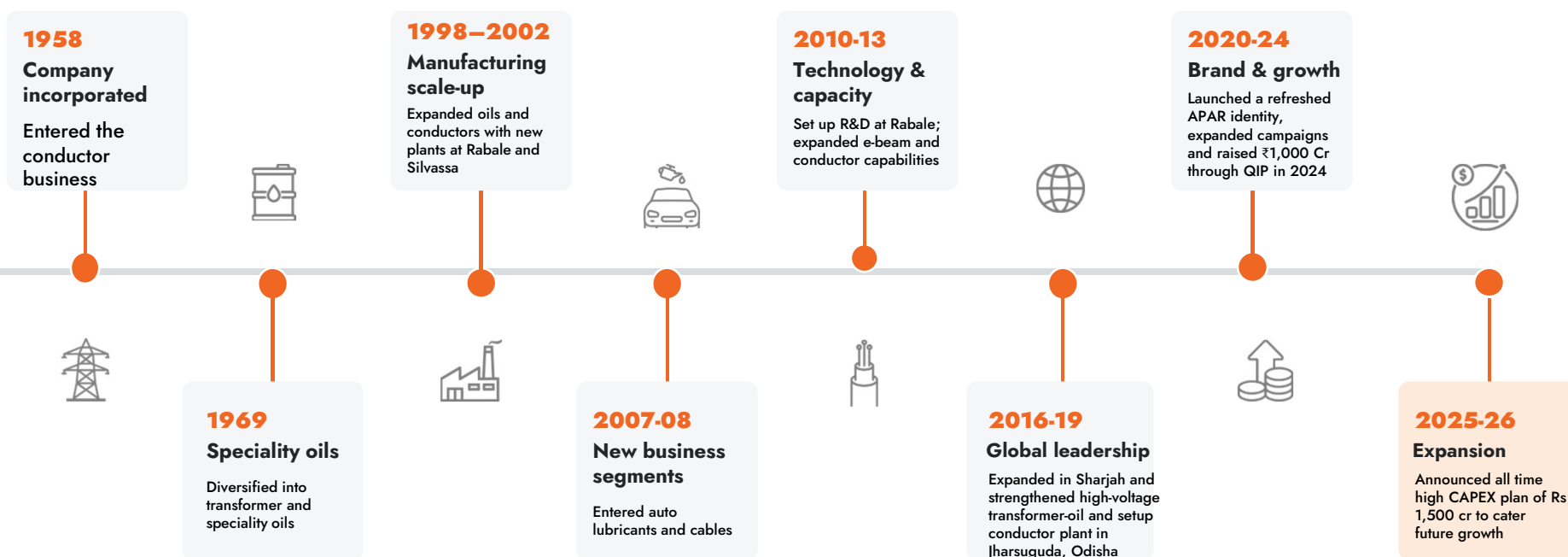
Prominent presence with established Utilities, EPC's & channel partners in



- Major markets
- Key markets
- Developing Markets

68 years of Building What Powers Progress

From a conductor business in 1958 to a global energy-infrastructure solutions provider.



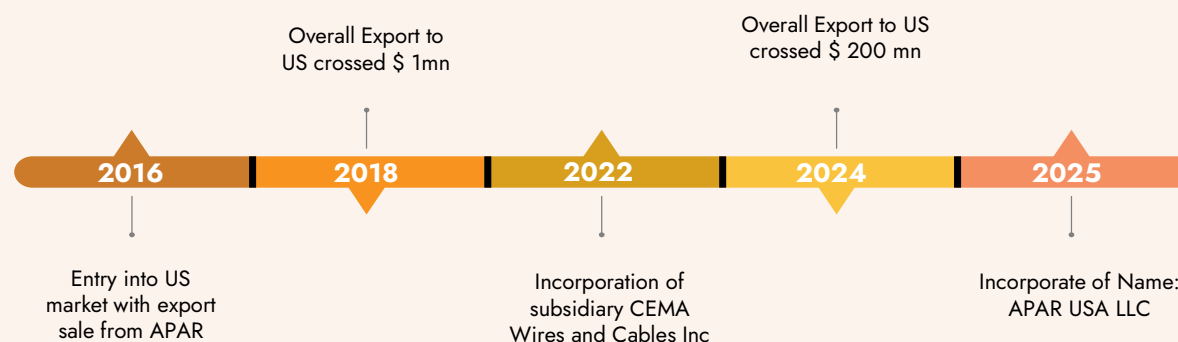
TODAY A \$2.4 Bn global manufacturer | Presence in 140+ countries | Solutions across conductors, cables, oils, telecom and more

APAR USA: Trusted Partner For Growing Energy Needs In USA



APAR USA LLC is the U.S. arm of APAR Industries, a global leader in high-performance electrical and power solutions.

Snapshot (FY26)



US Revenues	~\$269 mn
No. of Warehouse in US	3 (as on Sept'26)
No. of states covered	40
No. of UL approvals	18
Main industries catered	Building Wires, Renewables, Data Centers, Grids, overhead conductor

High Growth Markets

Data Centres & AI

- \$2.8T Investment by 2030
- 4,000+ active data centres
- 500+ under construction
- 2,500 more planned

Renewables, BESS & General Construction

- 88% of new US generating capacity in 2025
- ~\$2 T total annual residential and commercial construction expenditure
- Solar, wind and BESS: Record expansion in BESS and utility-scale solar

Electric Grid Infrastructure & Modernisation

- \$1.1T+ capital expenditure forecasts cited through rapid electrification and clean energy integration
- 10.7% CAGR T&D and substation investment & Electrical wholesaler channel

High-density cables

PV & MV cables | Building wire | Stock-and-sell products

Grid and substation cables



02

GROWTH DRIVERS



Corporate Presentation
October 2026

Unlocking Opportunity at the Convergence of Four Global Capital Cycles



We don't just power the future. We engineer what comes next.

Four Global Megatrends. One APAR For Growth.

ESTABLISHED GROWTH DRIVERS



Renewable Revolution



Grid Infrastructure Overhaul



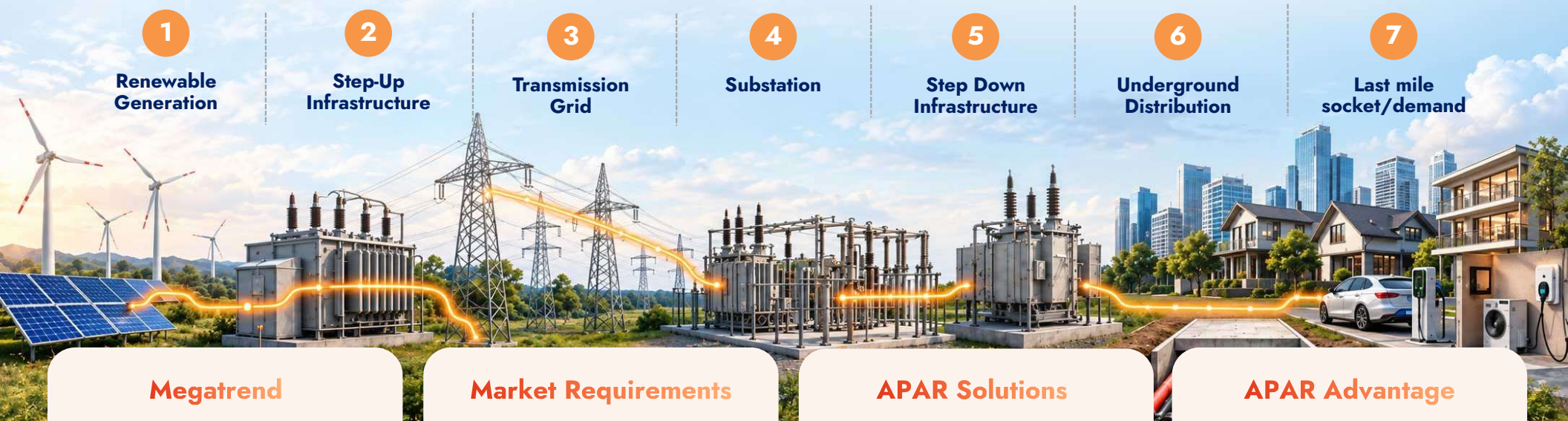
Electrification of Mobility

EMERGING GROWTH DRIVER



AI Data Centre Buildout

From Source To Socket: Powering the Renewable Energy Value Chain



Megatrend

- India targets 500+ GW non-fossil capacity by 2030
- 692 GW renewables added globally in 2025, led by solar and wind
- Expand HVDC links and transmission corridors to connect renewables with demand centres

Market Requirements

- Grid expansion could nearly double annual copper and aluminium demand by 2040; critical-mineral demand may rise up to 6x by 2040
- Scale HVDC links and transmission corridors to connect renewable-rich regions with demand centres and reduce grid congestion
- Deploy large-scale storage and local manufacturing of cables, transformers, and grid components to improve energy security

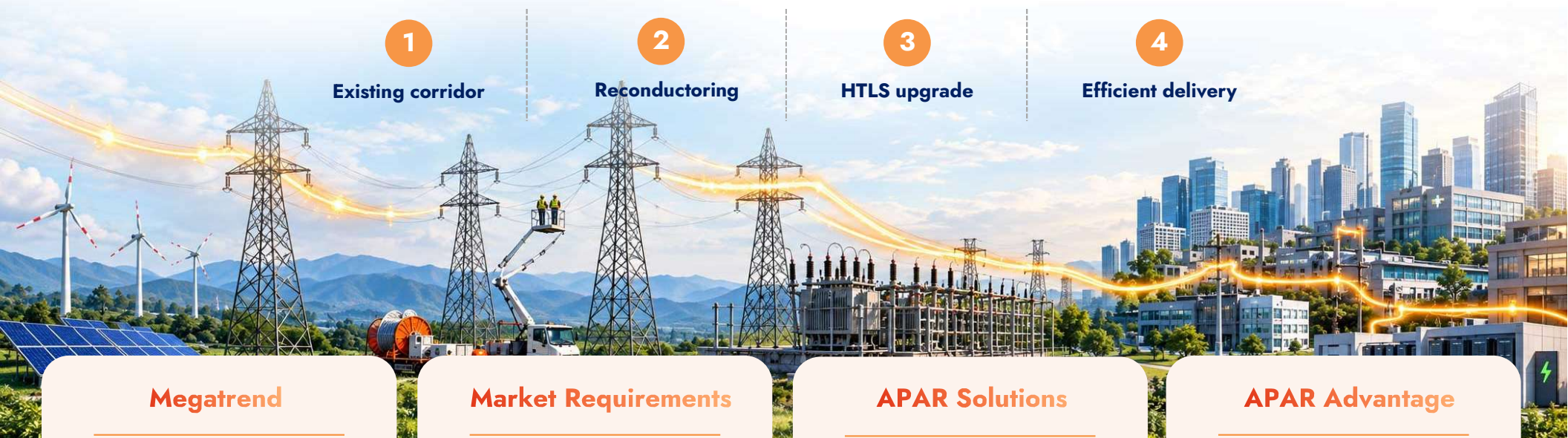
APAR Solutions

- Solar PV cables for power generation and evacuation
- Wind-energy cables & fire-resistant cables for wind turbines
- LV, MV and HV XLPE power cable
- Covered conductors & OPGW for transmission networks
- CTC solutions for transformers
- Premium conductors, including HTLS and AL59

APAR Advantage

- End-to-end solutions across renewable generation, transmission, and distribution
- Executed 305+ turnkey reconductoring projects
- Specialised solar and wind cables for reliable, faster project execution
- Turnkey design, manufacturing, testing, and execution capabilities

Grid Modernisation: Leading The Reconductoring Opportunity



Megatrend

- \$3 trillion T&D opportunity by 2032
- Demand for replacing ageing infrastructure and 2 way flow
- Renewables integration drives variable-grid demand
- Asia leads growth across energy value chain
- 13% Reconductoring CAGR, 2026–35
- 7% Power T&D equipment CAGR, 2031

Market Requirements

- Scale HTLS reconductoring solutions
- Expand premium conductor technologies
- Grow turnkey EPC capabilities
- Strengthen OPGW and fibre offerings
- Strengthen grid modernisation
- Reconductoring as a solution: enables higher ampacity, lower losses

APAR Solutions

- Reconductoring, OPGW and ADSS solutions
- (HTLS) and advanced coated overhead conductors
- XLPE cables up to 66 kV, Elastomeric cables up to 72 kV, Instrumentation, signalling and anti-theft cables
- POWEROIL for 800 kV HVDC, 765 kV AC

APAR Advantage

- Market leader in HTLS reconductoring solutions in India
- OPGW and telecom integration
- MVCC deployment, and substation augmentation for stronger grids

Electric Mobility: Building Exposure Across The EV Ecosystem

1

Battery pack



2

High-voltage harness



3

Powertrain & BMS



4

Charging hardware



4

Public / depot charging



4

Fleet electrification



Megatrend

- 39 million passenger EV sales projected globally by 2030
- Global EV electricity demand projected to grow 2.4x by 2030
- ~ 150 million charging points are projected to be added globally by 2030
- Global EV battery deployment is projected to reach nearly 3 TWh annually by 2030

Market Requirements

- Battery cables, high-voltage interconnects and harness solutions
- Cost-effective, reliable cable connectivity solutions for mass-market EVs
- EV charging cables, connectors and supporting grid conductors
- High-voltage cables and customised harnesses for commercial vehicles and electric buses

APAR Solutions

- Electric Bus Harness
- 2 & 3-wheeler EV Cables and Harness
- Battery Cables
- EV Charger Cables

APAR Advantage

- Established OEM relationships
- Application-specific engineering for passenger EVs and electric buses
- OEM-specific design capabilities supporting domestic EV supply chains

Emergence of AI Data Centres - A New Growth Driver

1

**BatteryPower intake /
grid connectivity pack**

2

**Substation &
transformation**

3

**Critical power
distribution**

4

AI data hall

5

**High-density
connectivity**

Megatrend

- 950 TWh projected demand by 2030
- 3x AI-focused electricity demand growth
- 450 TWh+ additional renewable generation
- Investment, 2025 → 2031 (~14% a year); capacity ~2.2 GW → ~12 GW by 2030
- Data-centre market, 2024 → 2030 (~7% a year)

Market Requirements

- High-capacity grid connectivity expansion
- High-density power distribution systems
- Renewable integration exceeding 450 TWh
- Advanced cooling and thermal efficiency
- AI-ready infrastructure scaling through 2030

APAR Solutions

- All varieties of aluminium and copper cables including MV and LV
- High-capacity conductors for grid expansion
- Transformer oils for EHV,UHV and HVDC
- CTC for high ampacity and large transformers
- Speciality oils for critical infrastructure

APAR Advantage

- Approved cables in US data-centre projects serving major technology companies



03

OUR BUSINESSES



Corporate Presentation
October 2026

Conductors: Largest Global Producer of Comprehensive Solutions

Strong leadership & competitive edge

FY26 revenue of INR 12,712 crore

- Largest manufacturer of aluminium and alloy conductors globally
- India's largest player in Live Line HTLS reconductoring and OPGW installation
- Among the top five manufacturers of CTC/ PICC globally
- India's largest manufacturer of copper conductors for railway electrification

Strategic focus on higher-value products

Installed capacity 2,77,327 MT in FY26 v/s 2,14,438 MT in FY24

- Strategically located five conductor facilities in Dadra & Nagar Haveli, offering seamless access to Mumbai ports
- Two facilities in Odisha situated adjacent to aluminium smelters - unique location enables direct use of molten aluminium, eliminating ingot sourcing and remelting
- Technology tie-up with CTC-Global, USA, for ACCC conductors
- Strategic alliance with UK-based AssetCool to procure and apply its proprietary SE01 (Surface Enhanced) photonic coating

Product leadership in conductors



Specialised Turnkey Solutions For Power Sector

TURNKEY EPC PROJECT EXCELLENCE

HTLS Reconductoring (33 kV to 400 kV)

- Market leader in HTLS reconductoring solutions in India
- Executed 305+ turnkey reconductoring projects
- Completed line length of 7,475 ckm

OPGW & Telecom Integration (33 kV to 765 kV)

- Executed OPGW length of 24,760+ km
- Completed 140+ telecom integrations

Medium Voltage Covered Conductors for Distribution Networks (11 kV - 33 kV)

- Completed line length of > 7,820 ckm



400kV Kalwa-Padgha Line, Mumbai, Maharashtra
Executed by APAR for Maharashtra State Electricity Transmission Company Limited (MSETCL)

- Upgraded Circuits 1 & 2 using advanced ACCC HTLS Conductors.
- Enhanced transmission capacity from 2000 MW to 4200 MW.
- Critical transmission corridor powering Mumbai & MMR region.
- Project timeline: 18 months (New line would have taken 3-4 years).



66kV Lines at Jambuva Circle, Vadodara, Gujarat
Executed by APAR in collaboration with Gujarat Energy Transmission Corporation Limited (GETCO)

- Reconductoring of existing 66 kV lines at Jambuva Circle
- Replaced conventional ACSR DOG conductors with high-capacity HTLS ACCC®
- Enhanced transmission capacity and operational flexibility within the existing corridor



132 kV and 220 kV corridors at Uttar Pradesh
Executed by APAR in collaboration with Uttar Pradesh Power Transmission Corporation Ltd. (UPPTCL)

- OPGW grid upgrades strengthened transmission reliability
- Enabled rapid fault response during high load conditions
- Enhancing grid reliability and enabling high-capacity data communication

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

Solution Matrix

	New Tx Line	Upgrade (Voltage)	Upgrade (Reconductoring)
Typical Capacity Increase	NA	100-200%	50-150% 33kV-400kV
Permitting & Use of Existing RoW			
Design and Construction Speeds			
Development Speeds	3-5 Years 	2-3 Years 	8-12 Years 
Cost	\$\$\$\$\$	\$\$\$	\$\$
Sustainability			
Solution Experience	Country has witnessed hundreds of thousands 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

RECONDUCTORING MARKET OPPORTUNITY*

- US\$400 billion annually: Current global grid investment, needing to rise by around 50% by 2030
- 2,500 GW+ of renewable energy, large-load and storage projects are waiting in global grid connection queues
- 50–100% higher capacity: Potential capacity increase from reconductoring existing lines
- 80 million km: Global power grids need to be added or replaced by 2040

*International Energy Agency (IEA)

Speciality Oils & Lubricants - 3rd Largest in Transformer Oil Globally

Strong leadership & competitive edge

FY26 revenue of INR 5,373 crore

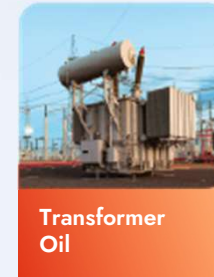
- Preferred transformer oil supplier for global OEMs & utilities
- Market leader in transformer oils, with POWEROIL brand commanding dominant share in Indian power & distribution transformers
- Introduced K Class Natural & Synthetic Ester fluids for greener projects

Strategic focus on higher-value products

Installed capacity 9,34,600 MT in FY26

- Backed by automated blending and filling plants in India (Rabale - Navi Mumbai, Silvassa) and Hamriyah in the UAE
- Eni Italy's authorised licensee in India & South East Asia for premium industrial and automotive lubricant solutions
- Collaborated with ARKOS, a brand of PSPL, Singapore, to offer world-class, technically advanced, innovative, and affordable mobility solutions

400+ different types of Speciality Oils



Global Approvals For Transformer Oils

T-Oil protects transformers by insulating, cooling and preserving critical equipment ensuring reliable performance, longer asset life and uninterrupted power supply

Global Utility Approvals

- SEC Saudi Arabia
- OETC Oman
- MEW Kuwait
- TNB Malaysia
- ADWEA and SEWA in UAE
- MOE Iraq
- STEG Tunisia
- Eskom South Africa
- Power Grid India
- PT PLN, Indonesia
- Kenya Power and Lighting Company
- Nigeria Power Holding Company

OEMS Approvals

- General Electric
- Schneider Electric
- Tyree Transformers
- Siemens Energy
- Hyundai Electric
- Hyosung Heavy Industries
- Hitachi Energy
- Toshiba
- TBEA
- Wilson Transformers
- CG Power

Meets International Standards

- IEC Standard
- ASTM Standard
- BS
- DIN Standard

Cable Solutions — Largest Domestic Player In Renewables

Strong leadership & competitive edge

FY26 revenue of INR 6,220 crore

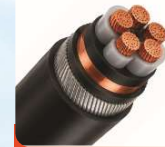
- India's No.1 exporter of cable amongst the Indigenous manufacturers
- Among the top 6 cable manufacturers in India
- One of the largest manufacturers of Speciality and Renewables cables in India
- No. 1 Indian company to provide Copper and Fibre Hybrid Cables

Strategic focus on higher-value products

Installed capacity 9,50,656 KM in FY26 v/s 6,81,780 KM in FY24

- Integrated manufacturing facilities at Khatalwada and Umbergaon, Gujarat
- Leadership in electron-beam (E-beam) technology, supported by India's largest installed E-beam irradiation capacity
- Holds the highest number of UL Certificates of compliance from India for cable sales in the United States

Cable portfolio caters to the most demanding environments



Power Cables



Elastomeric Cables



E-beam Irradiated Cables



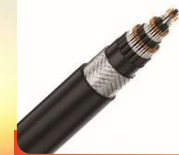
Cables for the USA Market



Cables Harness



Light Duty Cables



Instrumentation Cables



House Wires



Renewable (Solar & Wind) PV Wires

Building a Sustainable Moat in Light Duty Cables (LDC)

Strong leadership & competitive edge Sales of Rs 384 crores in FY26

- First in India to bring E-beam cable technology to households, through APAR Anushakti
- APAR Anushakti is India's only house wire with E-beam cross-linked PVC insulation
- India's Most Extensive Wires & Cables Range enters the LDC segment to meet the Nation's needs
- Four flagship wire brands - APAR Anushakti, APAR Fire Protekt, APAR Shakti and APAR Green Wire

Strategic focus on higher-value products

- Strong differentiation through E-beam technology, safety, durability and brand trust
- Desh Ka Taar Campaign: Educates audiences about APAR's advanced cable technology, trusted in railways, defence and national infrastructure, into every Indian home through APAR Anushakti Light Duty Cables

The visual features a large red cable with the APAR logo, coiled around a blue and white Vande Bharat train. The cable extends from the top left towards the right. The train is moving along tracks towards the horizon under a sunset sky. In the foreground, four boxes of APAR cables are displayed: APAR Shakti (FR PVC), APAR Shakti Green Wire (FR PVC / SHF PVC), APAR Anushakti (FR PVC), and APAR Anushakti (FR PVC). The text '25 States & Union Territories with LDC presence' and '33% Domestic cable revenue growth YoY in FY26, Showcasing growing popularity' is in the top right. The slogan 'DESH KI RAFTAAR SE GHAR KE TAAR TAK' is written in large white letters across the middle right.

25
States & Union Territories with LDC presence

33%
Domestic cable revenue growth YoY in FY26, Showcasing growing popularity

**DESH KI RAFTAAR SE
GHAR KE TAAR TAK**

APAR Shakti
FR PVC

APAR Shakti
GREEN WIRE
FR PVC / SHF PVC

APAR Anushakti
FR PVC

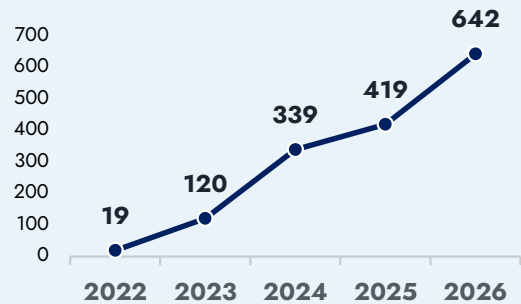
APAR Anushakti
FR PVC

Channel Expansion in Light Duty Cable Business

Bringing engineering excellence to homes — powering safer, smarter and more sustainable living.



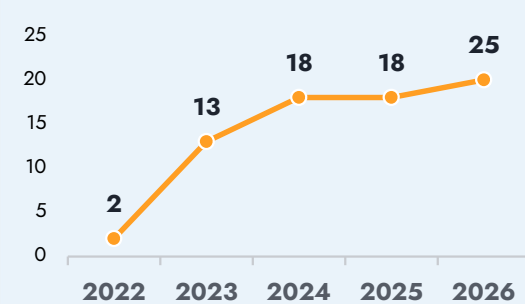
DISTRIBUTOR PRESENCE



RETAIL COUNT PRESENCE



ACTIVE STATE PRESENCE



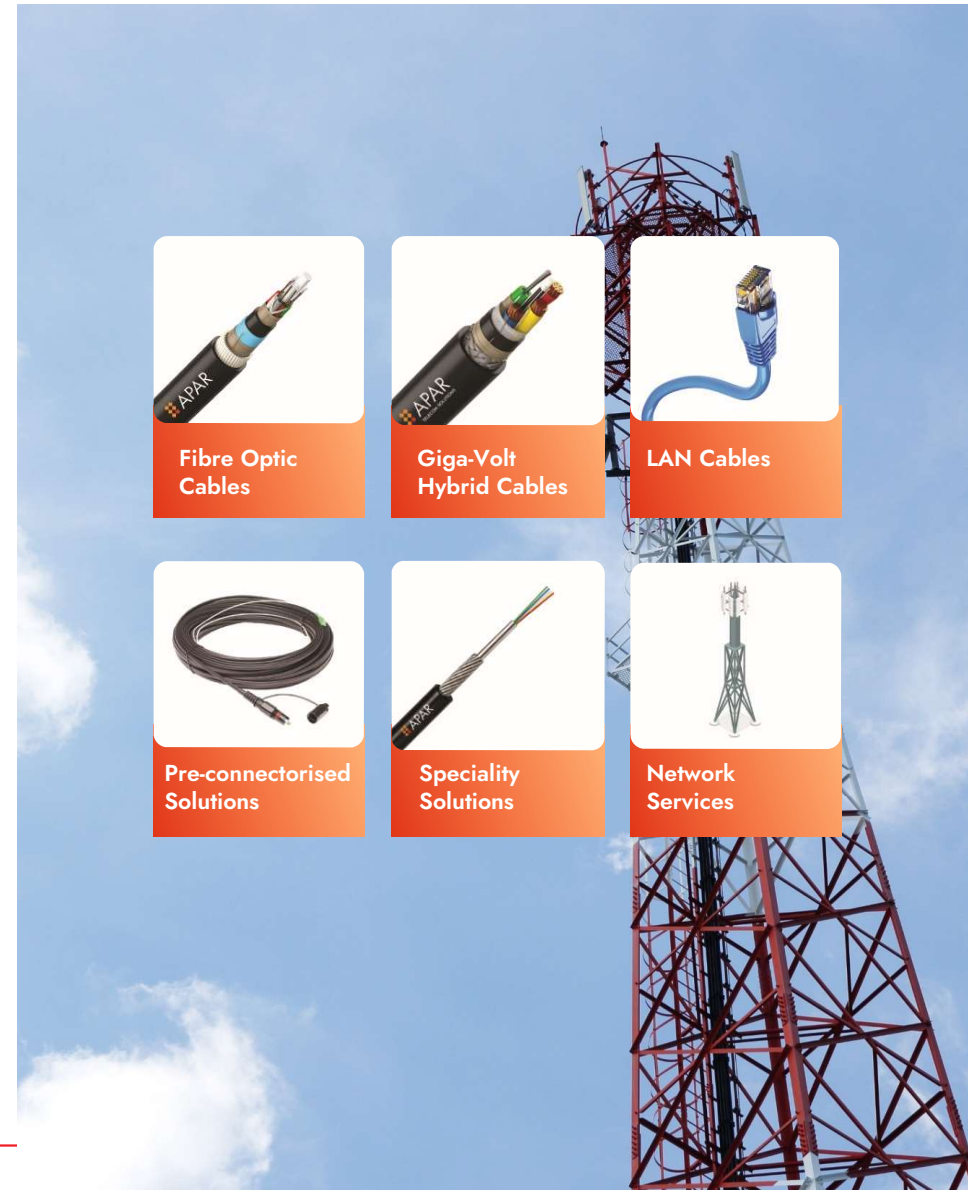
APAR Telecom Solutions – Specialised range of OFC with unique hybrid cables

Strong leadership & competitive edge

- India's first to introduce Copper–Fibre Hybrid Cables, enabling seamless convergence of power and telecom infrastructure
- One of the few Indian companies offering an end-to-end connectivity portfolio spanning OFC, Hybrid, Data and Speciality Cables, Pre-connectorised Solutions, and integrated Fibre & Power DC solutions
- Expanding into high-growth adjacencies through OPGW Dark Fibre Monetisation, Kavach EPC, Short distance submarine OFC and Connectorised Solutions

Strategic focus on higher-value products & solutions

- Beyond OFC manufacturing, APAR has strengthened its telecom capabilities with specialised connectorisation solutions serving critical applications across telecom, defence, energy, transportation and enterprise networks
- Advanced connectorisation capabilities delivering butt-joint and expanded-beam connectivity, pigtail and patch-cord assemblies, hybrid power–telecom solutions, and hardened tactical connectivity for demanding applications



ESG Highlights at APAR

Environment

- Consistently increased the share of **Renewable Energy** in overall electricity mix over past four years to 10.9% currently
- Established long-term **GHG Emission Reduction Targets** for Scope 1 & 2 and Scope 3 (Category 1)
- **Water Stewardship** through Zero Liquid Discharge (ZLD) practices and water conservation initiatives
- **Circular Economy** through 100% recycling of plastic packaging waste through authorized recyclers under EPR

Social

- Re-certified as **Great Place To Work** for the third year in row
- All APAR facilities are audited and certified with 'Platinum' rating for **Human Rights Excellence** under the standard BEC 1500:2024
- Implemented **SA-8000** based practices at the plant level
- **Supplier Engagement** through sustainability and ESG engagement programs
- Continuous improvement in **Gender Diversity** through focused inclusion initiatives

Governance

- Climate Risk Identification and publishing TCFD (**Task Force on Climate-related Financial Disclosures**) report
- Board-level **Corporate Social Responsibility and Sustainability (CSR&S) Committee** in place **Diverse and Independent Board**
- Introduction of **ESG performance-linked incentive** for our leaders and other relevant employees
- **Grievance Redressal** system in place
- **Transparent disclosure** & reporting practices in place.

General

- Following ISO certifications in place: (a) **ISO 9001:2015**, Quality Management Systems (b) **ISO 14001:2015**, Environmental Management System (c) **ISO 45001:2018**, Occupational Health & Safety (OH&S) Management Systems (d) **ISO/ IEC 27001:2022**, Information Security Management System
- **ISO 20400:2017**, Sustainable Procurement (Guidance Standard) is being implemented

Powering Impact

Our CSR philosophy is rooted in creating sustainable and inclusive impact that extends beyond business boundaries. Highlighting some of our flagship institutes.

> 50,000

patients treated through healthcare



HEALTHCARE

- Dharmsinh Desai Methodist Memorial Hospital (DDMM)
- Dr. N.D. Desai Faculty of Medical Science and Research
- Muni Seva Ashram
- Bhaktivedanta Hospital

> 60,000

lives empowered through education



EDUCATION

- Dharmsinh Desai University (DDU)
- Vishwanidam Trust
- Vajreshwari Skill Centre
- Create Foundation
- Adimahesh Seva Foundation

> 1,00,000+

lives touched in FY 2025-26 through various initiatives



RURAL DEVELOPMENT

- Govardhan Skill Centre
- Gram Panchayat Khatalwada
- Gram Panchayat Lapanga
- Gram Panchayat Raghunathpalli
- Integrated Water Harvesting

> 100

projects executed in last two years



GENDER EQUALITY

- Adurta Children Home
- Human Capital For Third Sector
- Rotary Club
- Himalayan Blooms
- Sister Nivedita Foundation
- RAWA Academy
- Vajreshwari Skill Centre

23.72cr

budget allocated for 2026-27

Key Awards and Accolades In FY 2025-26



Social Impact Awards by
Indian Chambers of
Commerce



Best Supplier Award by
Indo-Tech Transformers



Best CEO award by Fortune
India



India's Best CEO Award
in Capital Goods by
Fortune India



ET Now Best Organisation to
Work



04

Financial Highlights



Corporate Presentation
October 2026

Q2FY27 Market performance and shareholding structure

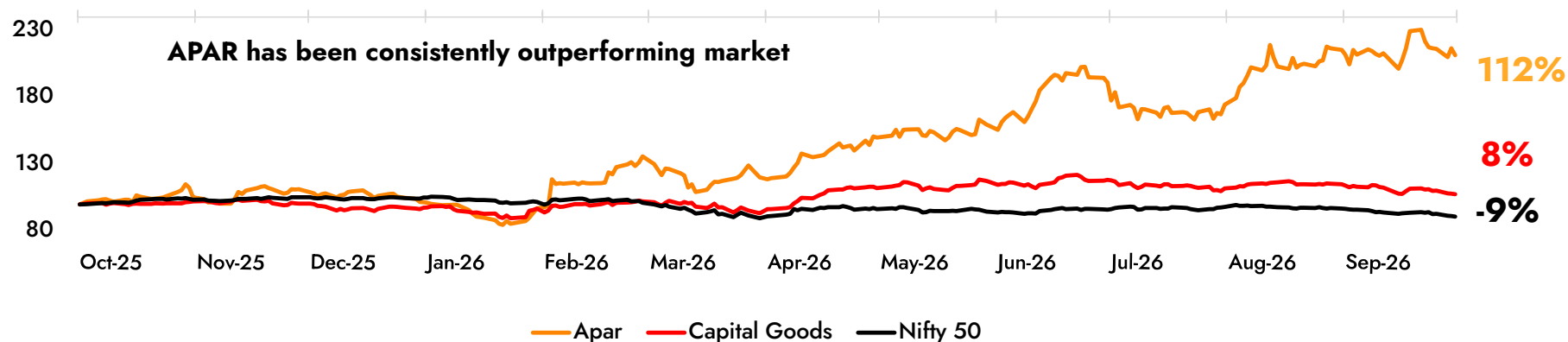
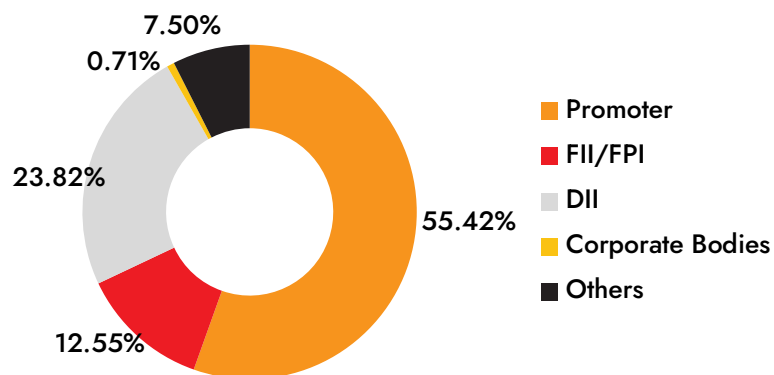


Chart has been rebased to 100

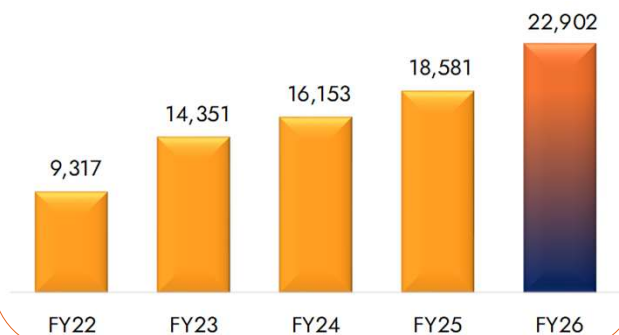
As on September 30th, 2026
Outstanding shares – **4,18,72,337**



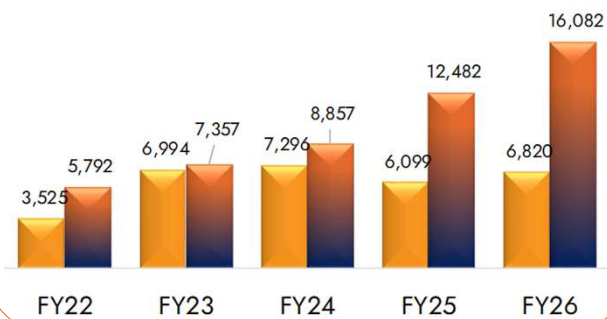
Major Non-Promoter Shareholders	Shareholding (%)
Axis Mutual Fund	4.53
HDFC Mutual Fund	2.66
Nippon India Mutual Fund	2.44
ICICI Prudential Mutual Fund	2.36

Strong Financial Performance Sustained over the Years

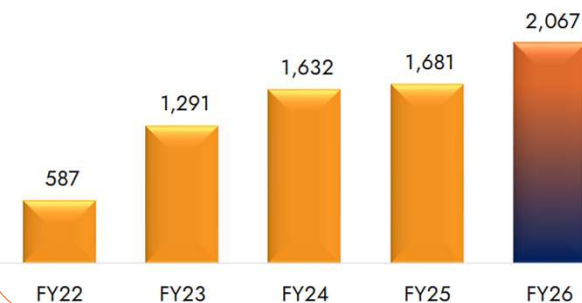
Consolidated Revenue



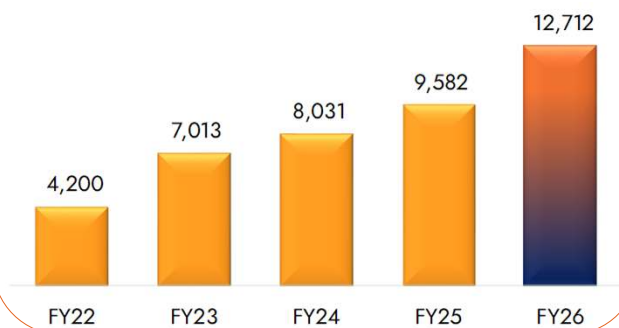
Export Mix
■ Export ■ Domestic



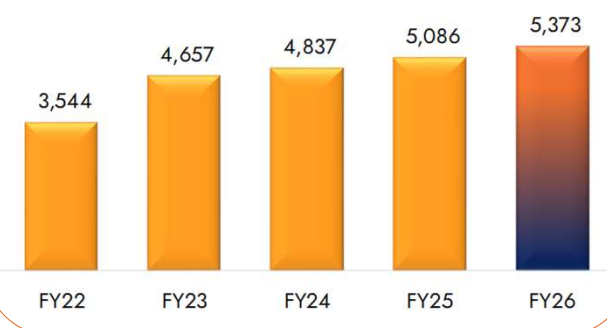
EBITDA*



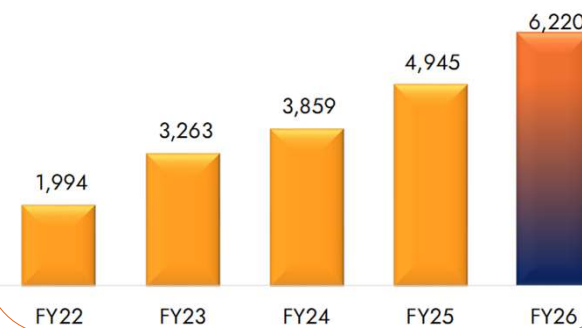
Conductor Revenue



speciality Oils & Lubricants Revenue



Cable Revenue



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

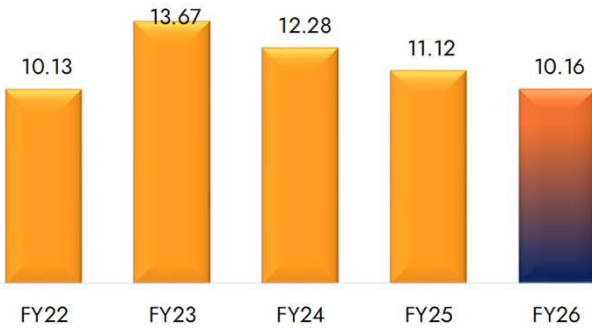
amounts in INR crore

Key Financial Ratios

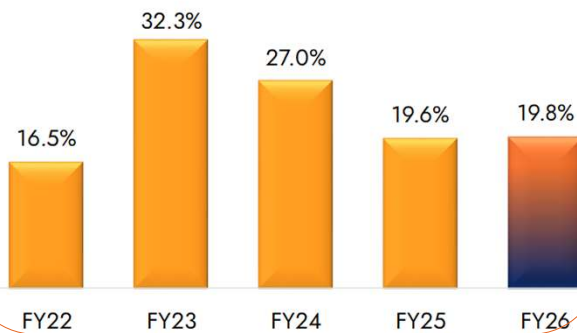
Debt/ Equity Ratio (x)



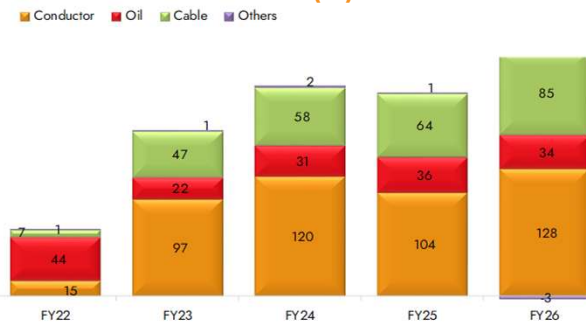
Net Fixed Asset Turnover Ratio (x)



ROE (%)



ROE (%)



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 FY26 Consolidated Sales*

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%

amounts in INR crore

12M FY26 : Consolidated Balance Sheet

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

amounts in INR crore

12M FY26 : Consolidated Cash flows

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

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

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