

SEC/2901/2026

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January 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 – January, 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 **January, 2026** for the information of Members and Investors.

Thanking you,

Yours Faithfully,
For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above



**Empowering The Global
Energy Transition**

CORPORATE PRESENTATION –January 2026

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SHAREHOLDING PATTERN



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.

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COMPANY OVERVIEW

APAR Industries: Tomorrow's solutions today



#1

Largest global aluminium & alloy conductors' manufacturer

3rd

Largest global manufacturer of Transformer oils

#1

Cables manufacturer for renewables in India

18,581 Cr

FY25 Revenue, (\$2.20 bn)
5-year CAGR at 30.6%

Our Strengths

65+

Years of legacy

12

State-of-the-art facilities globally

140+

Countries & expanding

Trusted Manufacturer and supplier of



Speciality Oils & Lubricants



Conductors, Cables & Telecom Solutions



Polymers & Automotive solutions

Our Businesses



Leading the innovation curve as the **world's 3rd largest transformer oil manufacturer** and with a comprehensive range of over 350 products in speciality oils, process oils & lubricants. **Largest exporter of Transformer oils** from India.

One of the **top 10 players** in the lubricants industry in India.



Leading the innovation curve as the **largest one-stop solution provider for design, manufacturing, upgrading transmission lines and testing** of aluminium and alloy conductors in the world. Also the **largest exporter** of conductors from India.



With a widest range of products in India, catering to speciality sectors like railways, shipping, submarines, solar, windmills, mining, hybrid cables and harnesses, telecommunication, safest housewires. Also the **largest exporter and producer of speciality and renewable cables** in India.



Focusing on providing telecom solutions including **optical fibre, copper and hybrid cable solutions and services**.

What drives us

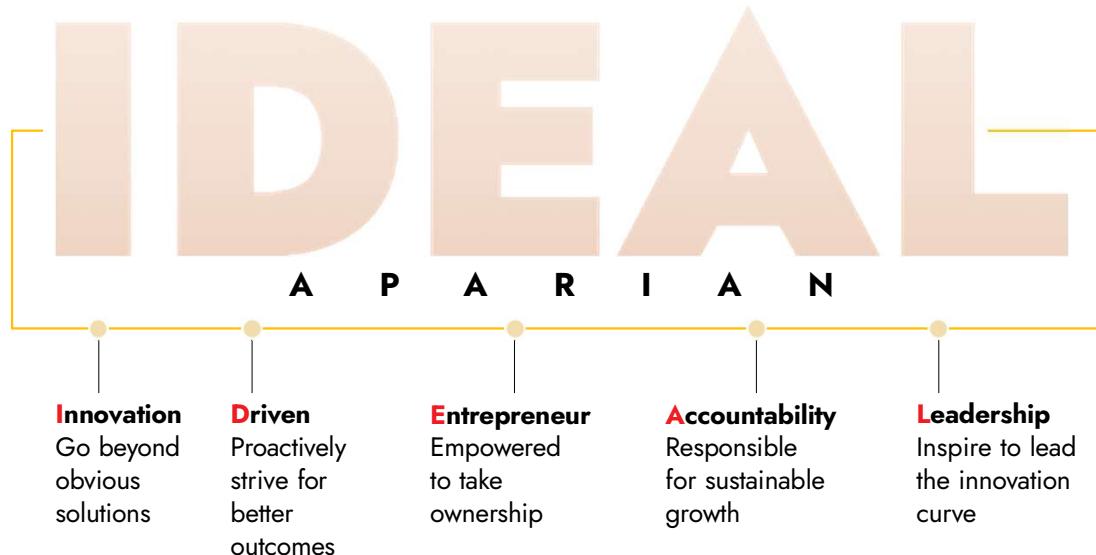
Our Mission (Why we exist):

To design & manufacture Building Blocks for Energy Infrastructure, Transportation & Telecommunication Sectors that contribute meaningfully to make this world a more **energy efficient, environmentally sustainable** and **safer** place.

Our Vision (Where are we going):

To be a Global Leader in the Energy Infrastructure, Transportation & Telecommunication Sectors by providing the best solutions & value creation for our stakeholders.

Our Values:



Our 65+ years of legacy (1/2)

Company incorporated with conductor business



1958

Greenfield expansion to meet growing oils demand (setup Rabale oils plant)



1998

Diversification into auto lubes segment (license agreement with ENI Italy)



2007

State-of-the-art R&D unit setup at Rabale (global presence in 100+ countries)



2010

Greenfield expansion to meet growing conductors demand (conductor plant setup at Athola)



2013

Successfully diversified into speciality oils business (oil refinery in Mahul, Chembur)



1969

Greenfield expansion into tax free jurisdiction (setup Silvassa oils and conductors plant)



2002

Entered cables business to expand portfolio and forward integration (UNIFLEX acquisition)



2008

New gen-tech to build largest e-beam facility in India (APAR Cable Solutions)



2012

Our 65+ years of legacy (2/2)

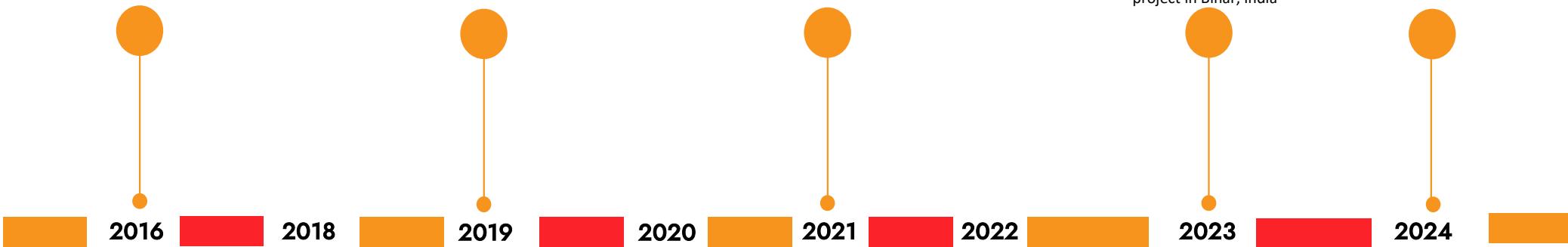
Introduced Dull finish conductors with special surface treatments which are environment friendly (setup conductor plant in Jharsuguda & oils plant in Sharjah)

Only Indian company to supply all major HVDC projects with Transformer Oils (60% market share in domestic wind sector for cables)

1st Indian player to create guidance OFC for torpedoes
1st Indian company to get an AdBlue certification by VDA-Germany

Achieved record highturnover of Rs. 14,352 Cr.
(Executed largest safest and fastest ACCC reconductoring project in Bihar, India)

Rs 1,000 crores raised through QIP



Commissioning of Sharjah plant,
Signed agreement with Hindalco
for molten metal
(parallel capacity expansion at Cables,
Khatalwada plant)

New APAR logo!
(Together we fought through
covid-19)

Signed Sonu Sood as
Brand Ambassador
(signed an MOU with Lubref to
examine building a WO and TO
plant in Saudi Arabia)

Associate Sponsor of
Women's Premier League –
1st National TVC Campaign
(No. 1 exporter of Cables & Wires
from India in FY23)

Greenfield expansion
for cables

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

Cables

- One of the world's largest manufacturers of specialized cables
- One of the key player in India for export of specialized 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

Specialty 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

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

Power Transmission & Distribution (T&D) and Renewable Energy sectors
through Conductors, Cables and Transformer oils (T-oils)

Railways
through Copper Catenary Conductors, XLPE & Elastomeric cables & Harnesses

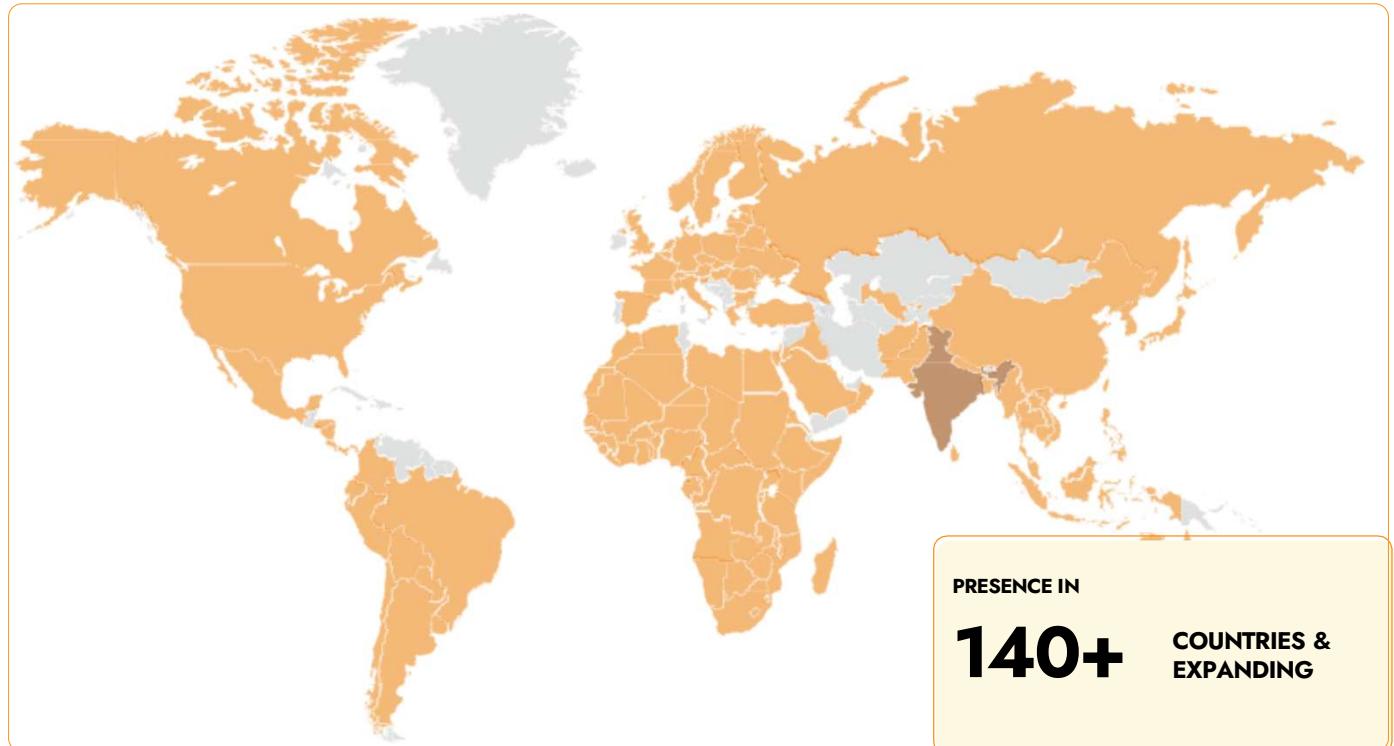
APAR today targets:

Defence
through Elastomeric Cables & Specialty Cables

Automotive
by Auto Lubes and Automotive Cables

Telecom
through Optical Fiber Cables (OFC)

Extensive global presence driving exports



Export revenues contributed 32.8% to FY2025 revenues

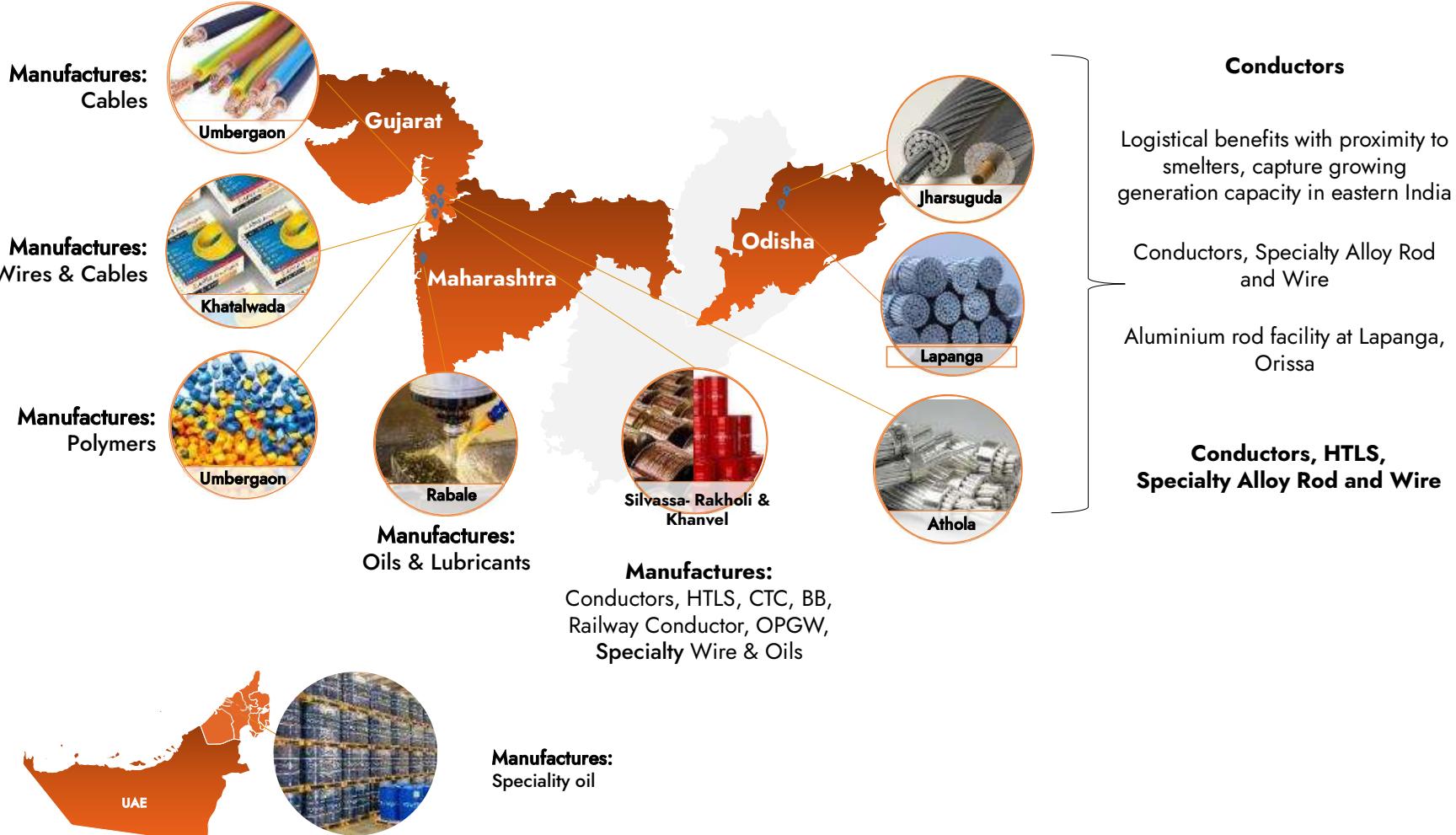
Industries we cater to



APAR Group – House of Brands



APAR's State-of-the-Art facilities Strategically Located



Conductors – One of the largest global manufacturers



Strong leadership & competitive edge

FY25 revenue of INR 9,582 crore, 5 years CAGR at 34.7%

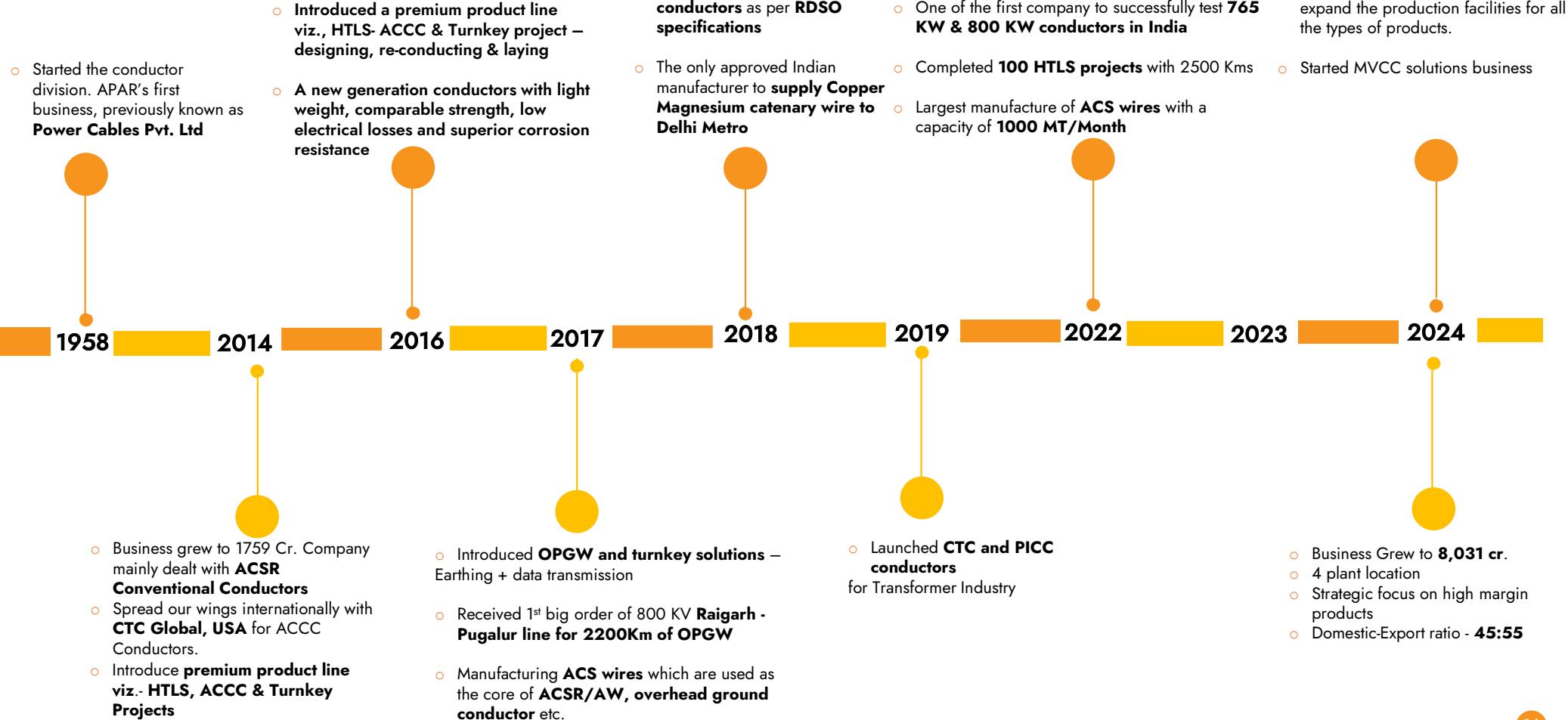
- Largest manufacturer in India
- Pioneer in aluminium alloy rod & conductors
- Dominant player in manufacturing of AL-59 conductors
- Technology tie-up with CTC-Global, USA, for ACCC conductors
- One of the first to test successfully 765KV & 800KV conductors in India
- Supplies to all top 25 global turnkey operators and leading utilities

Strategic focus on higher-value products

INR 662 crore invested in FY18-FY25

- Manufacturing since 1958
- Jharsuguda, Odisha plant. Logistical benefits with proximity to smelters, capture growing generation capacity in eastern India
- Aluminium rod facility at Lapanga, Orissa
- Agreement with Hindalco for sourcing molten metal, cost saving of Rs 1,200 / MT
- New products launched - Copper conductor for Railways, Optical Ground Wire (OPGW) & CTC for transformer industry

Transformation journey of APAR Conductors



Diverse Portfolio



Products: ACSR, AAAC, ACAR, AAC, GUY WIRE
Exporting to 100+ countries



HEC (AL-59)

Dominant player in manufacturing of AL-59 conductors
TBCB Project landscape have gravitated to AL-59 products



Specialty Alloy Rods & Wires

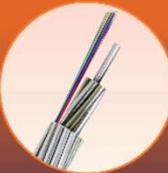
Products: Wire of Electrical grade AL alloy, Mechanical grade Al alloy, Welding grade AL and 'TAL,STAL,XTAL'

Largest Global Exporter



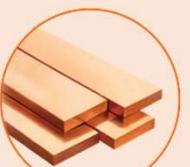
Products: ACCC, GAP, INVAR, ACSS

High Temp. Low Sag (HTLS) Conductors



OPGW

Products: We have 30+ type-tested designs in 24F/96F. 144F is WIP
Supplied products from 33kV to 765kV, including 800kV in India and abroad



BUSBAR

Products: Copper Rods/Wires/Busbars/Strips

Industries we cater to

- **Switchgear Industries**
- **Electrical Panel Manufacturers**
- **Electrical Substations**



Railway Conductors

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



CTC/PICC

Products: CTC/PICC enamelled strips widely used in transformers, generators and as winding material in the motor industry.

We cater to Power Transformer Industries



Specialized Turnkey

Turnkey Solutions:

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

Specialized Turnkey Solutions for Power Sector

HTLS Transmission



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

HTLS Distribution



- ACCC® SILVASSA
- ACCC® HELSINKI
- ACCC® COPENHAGEN

Other HTLS



INVAR

GAP

ACSS

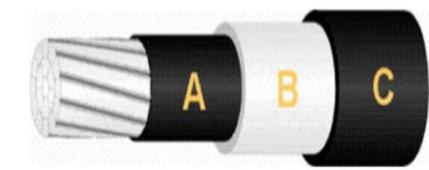
OPGW Live Line



Telecom Integration



Turnkey – MVCC



Substation Augmentation



Turnkey - UG Cable



Upgrading has Gained Steam; Apar holds ~ 50% Market Share in Uprate Based Projects



Indicators

New Tx Line

Upgrade (Voltage)

 Upate
 (Reconductoring)

Apar

	NA	100-200%	50-150%
Typical Capacity Increase			33kV-400kV
Permitting & Use of Existing RoW	Red	Green	Green
Design and Construction Speeds	Red	Yellow	Green
Development Speeds	3-5 Years	2-3 Years	8-12 Months
Cost	\$\$\$\$\$	\$\$\$	\$\$
Sustainability	Red	Yellow	Green
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 holds ~50% market share

Source: GridLab, internal assessment

Specialized Turnkey Solutions

 165+
 Projects Completed

 45+
 T&D Lines comprises of 2000+ Circuit Kms under installation

Invested in special tools & tackle, tensioner & pullers, training of manpower and safety supervisors

Growth drivers – Conductors



- Completed **165+** turnkey solution projects
- Delivered **2,22,709 MT** of Conductors
- Premium products contribution - **46%** of revenues
- Green initiatives to reduce carbon intensity in operations
- All time **high revenue** in FY 2025

Competitive advantage – Conductor

Exports mix in total conductor division – 24.2% in FY 25

Premium products

- Technology & know-how involved in product and design, acting as a barrier to entry for competition
- Special stringing mechanism with sophisticated equipment to protect the carbon composite core inside
- Customers look at life-cycle costs and lowering the transmission losses thereby requiring pre-specifications for their purchases
- Solution-oriented ecosystem of trained manpower, gangs required to get complex work done with no/minimal power outages

Conventional products (exports)

- Customers criteria being massive capacity delivering large volumes within a short period of time with quality & reliability.
- Customers preferring parties they can depend upon including ability to have a strong risk management framework.
- Tight audit requirements, documentation & transparency making some of the weak players ineligible.

R&D, testing and manufacturing excellence

- In-house advanced R&D and Testing facility, accreditation by international agency.
- Fastest delivery due to Large production Capacity at competitive price.
- End to End Solution by Turnkey projects execution Completed 165 turnkey projects.
- In-house Design capability facilitates Solutions to critical customer problems.
- Technology tie-up with CTC-Global, USA, for ACCC conductors.



Specialty Oils & Lubricants – 3rd largest in Transformer Oils globally



Transformer oil



White oils



Industrial & process oils



Industrial & auto lubricants



Petroleum jelly



POWERoIL TO NE premium

Strong leadership & competitive edge

Leading domestic player in auto lubes.

FY25 revenue of INR 5,087 crore, 5 years CAGR at 21.1%

- Manufacturing since 1958, 400+ different types of Specialty 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, ITL, Escorts

INR 240 crore invested in FY18-FY25

- Al-Hamriyah, Sharjah plant. Proximity to customers in Middle East & East Africa. New avenues for bulk exports
- Expanded T-Oils capacity and range (including 765KV & 800KV HVDC)
- Doubling Industrial & Automotive blending and automated packing capacity
- Licensing agreement for auto lubes from ENI, Italy for ENI brand
- New R&D facility at Rabale

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	TECHNICAL GRADE WHITE OILS	PHARMACEUTICAL GRADE WHITE OILS	RUBBER PROCESS OILS
Heart of a transformer, used in dielectric cooling	Used in the textile industry and incense perfume	Used in cosmetics & personal care products	Used in EPDM, tyres and rubbers
30+ grades	15+ grades	15+ grades	15+ grades
Brands POWEROIL POWEROIL NE PREMIUM	Brands POWEROIL TOPAZ	Brands POWEROIL PEARL	Brands POWEROIL SAPHIRE

Global Approvals

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. WEG Argentina (underway)

OEMS Approvals

- 1. General Electric
- 2. Schnider
- 3. Tyree
- 4. Areva
- 5. Siemens
- 6. ABB
- 7. Huyn dai Electric
- 8. Huysong Heavy Industries

Meets international standards

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

Product Offering

AUTOMOTIVE LUBRICANTS



On Road



Off Road



Motorcycle
Oils



Passenger Car
oils



Diesel
Engine Oils



Construction
& Infrastructure



Agricultural
Oils

INDUSTRIAL LUBRICANTS



Maintenance



Reduction
Gear Box oils



Hydraulic



Turbine
Oils



Compressor
Oils



Metal Working



Soluble & Neat
cutting oils



Quenching
Oils

Speciality areas of focus

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

Speciality areas of focus

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

Growth drivers – Specialty Oils & Lubricants



- **500+ Grade Oils**
- Total volume **5.79 lac KL** of speciality oils during the year
- Global transformer oils volumes up **14%** vs. FY24
- Serving **140+ Countries**
- Launched best-in-class 99% biodegradable **natural ester transformer oil**

Competitive advantage – Specialty Oils & Lubricants

Exports mix in total oil division – 44.0% in FY 25

- 3rd largest global player in transformer oils.
- Diversified customer base and industries served viz., OEM's, Pharma, Tyres, Cosmetics, Auto Lubricants etc.
- Limited organised players.
- Approvals in place with most large OEM's & transmission companies.
- Strategic location of a plant in UAE to deliver products at lower cost to customers.
- Diversified product base including Transformer oil, Rubber Process oil, Industrial Oil, White oil, Process Oil, Auto Lubricants etc.

Cables - Largest domestic player in renewables



Power cables



House wire & cable



Elastomeric cables



E-beam irradiated cables



OFC



Speciality hybrid cables

Strong leadership & competitive edge

FY25 revenue of INR 4,945 crore, 5 years CAGR at 40.5%

- India's largest exporters, a leader in CATV/ broadband fibre optic cables
- Launched India's most advanced E-beam facility with 4 E-beams
- Largest & most innovative supplier to the nuclear power, defence and railways
- One of the widest ranges of medium-voltage & low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables
- In cables since 2008 (Uniflex acquisition)

Strategic focus on higher-value products

INR 741 crore invested in FY18-FY25

- 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 specialized wiring harness launched
- Exploring new opportunities in MVCC, harnesses, more products for Railways, pressure tight cables, 66KV cables & contracts

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

Serving diversified sectors

- E-beam technology for house wiring - first mover advantage and the only company using this technology giving the product a 50-year life, melt resistant and flame retardant till 105 degrees.
- India's only Cable company with 4 e-Beam irradiation facilities.
- Leading player in the renewable space in India (solar & wind cables).
- Largest 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.



Power Transmission & Distribution



Renewable Energy Sector



Railways



Defence



Automobile



IT / Data Centres

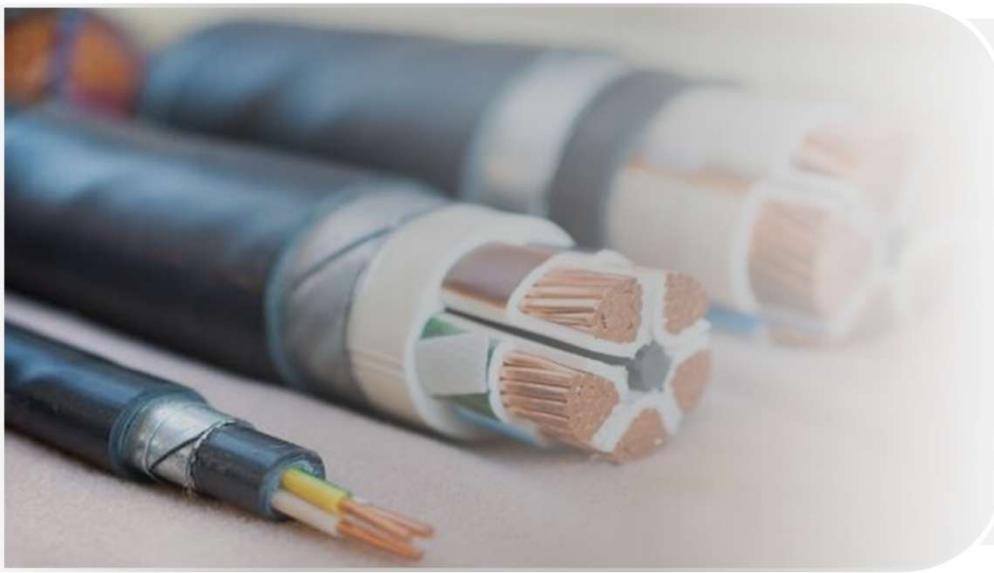


Real Estate



Industrials

Growth drivers – Cable Solutions

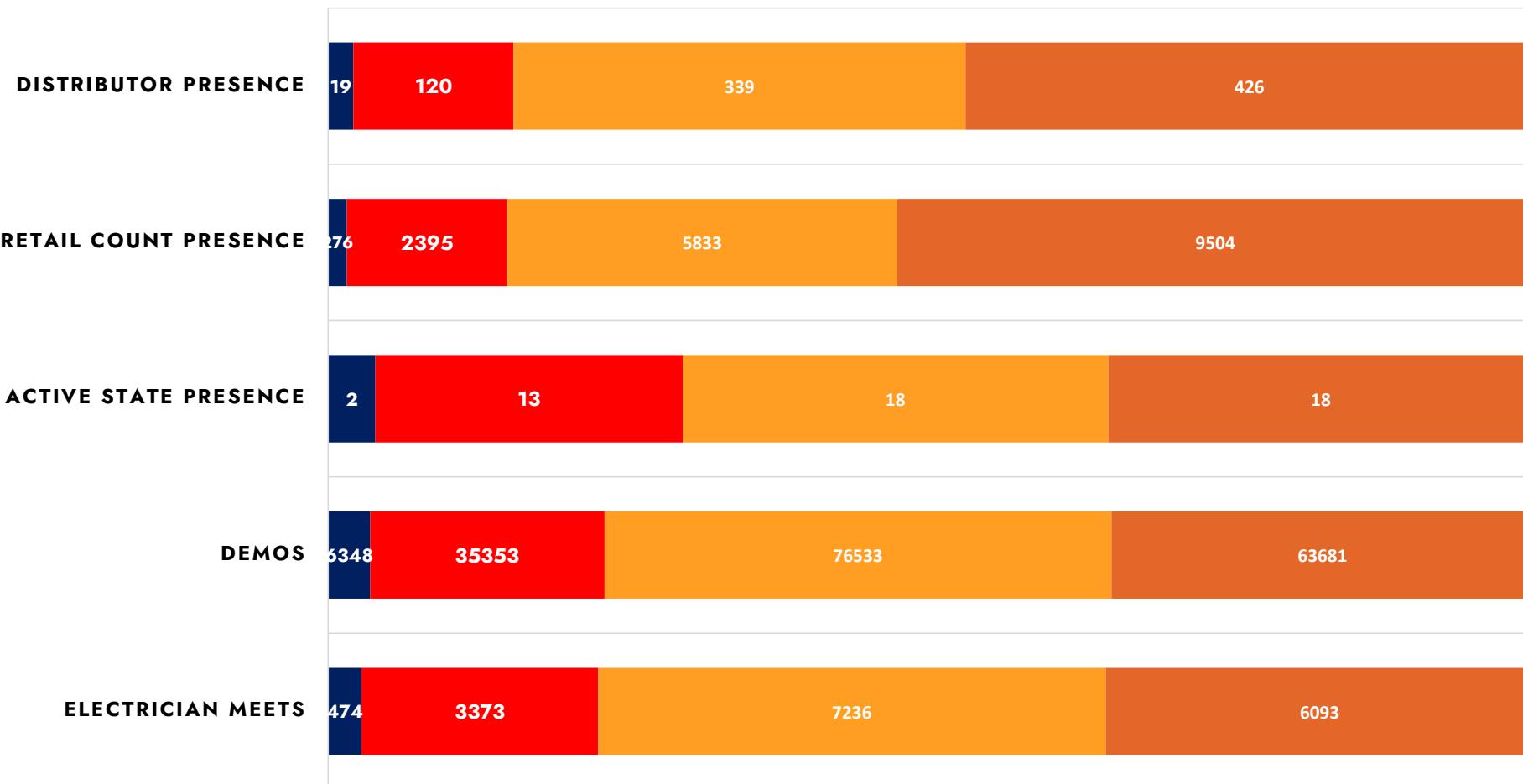


- India's only Cable company with 4 e-Beam irradiation facilities.
- Leading player in the renewable space in India (solar & wind cables).
- Large number of UL certificate of compliance from India for sale of cable in the United States.
- Wide range of cable & industries served viz., railway locomotive & 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



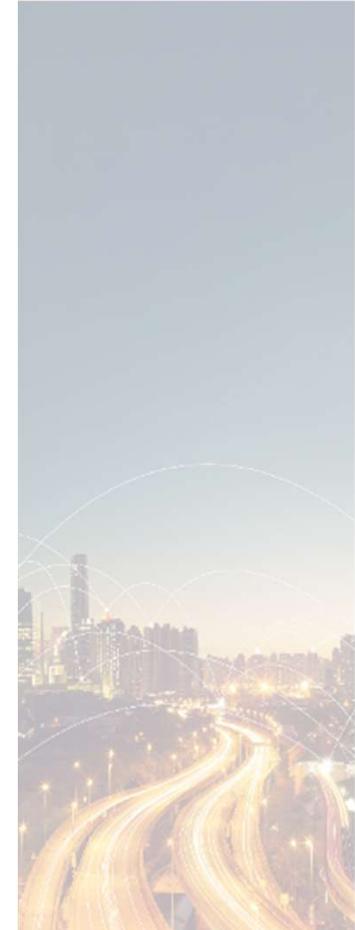
amounts in INR crore

Corporate Presentation – January 2026

Competitive advantage – Cable Solutions

Exports mix in total cable division – 31.1% in FY 25

- E-beam technology for house wiring - first mover advantage and the only company using this technology giving the product a 50-year life, melt resistant and flame retardant till 105 degrees.
- 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.





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



Product Portfolio

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



Focus Areas

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



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

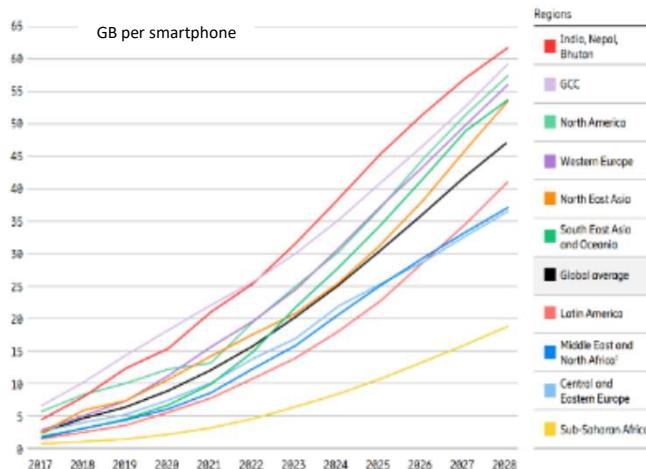
Social Networking

with heavy rural and cross demographic reach

AR/VR

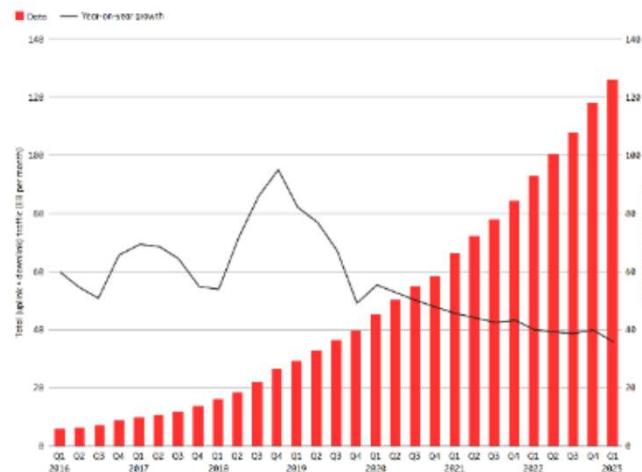
in Entertainment and Business Use cases

Global Data Consumption per user



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

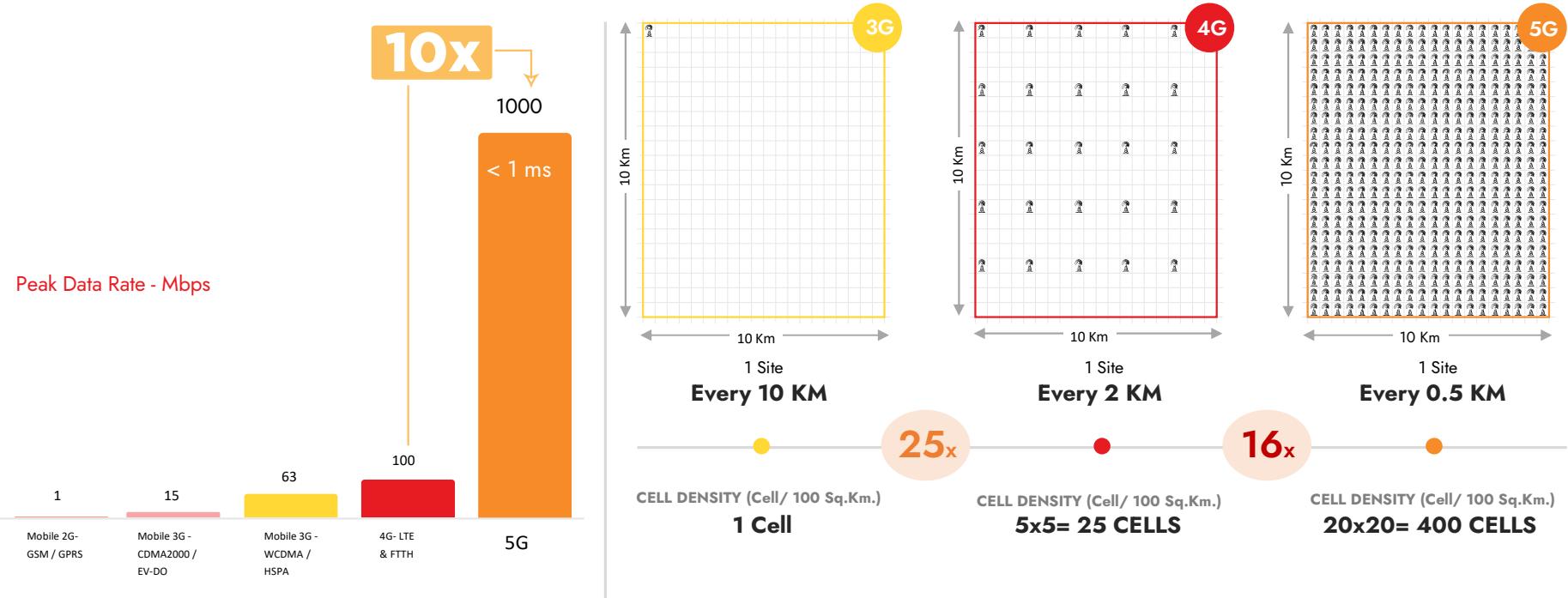
Global mobile Data traffic in EB/month



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

Advent of 5G and densification of small cells

10X Faster than 4G| 16X Cell Density as compared with 4G



16X Fibre would be required to roll out 5G and meet the Bandwidth and Latency requirement

Using customer centric innovations to capture future markets

Innovation on individual product level

APAR Micro Cables and Fire Resistant products opened up global markets to deliver customer centric approach with desired solutions for the specific applications.



Creating new products to drive TCO benefits

APAR hybrid cable is a unique solution combining fiber and copper enabling customer with faster and cheaper deployment of networks across multiple use cases



Crafting full solutions – deployment ready solutions

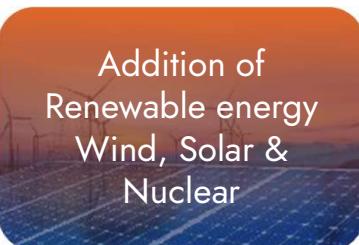
APARsolutions for Wind-mills is an evolved pre-connectorised solution enabling customer to avoid technical issues on the field with First Time Right installation and reduction of time in project completion .



Fundamentally, Our Growth Drivers Remain Intact

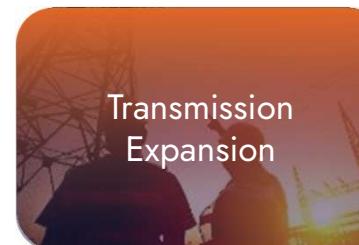
Business verticals

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)



Telecom



Manufacturing,
China + 1



Business verticals

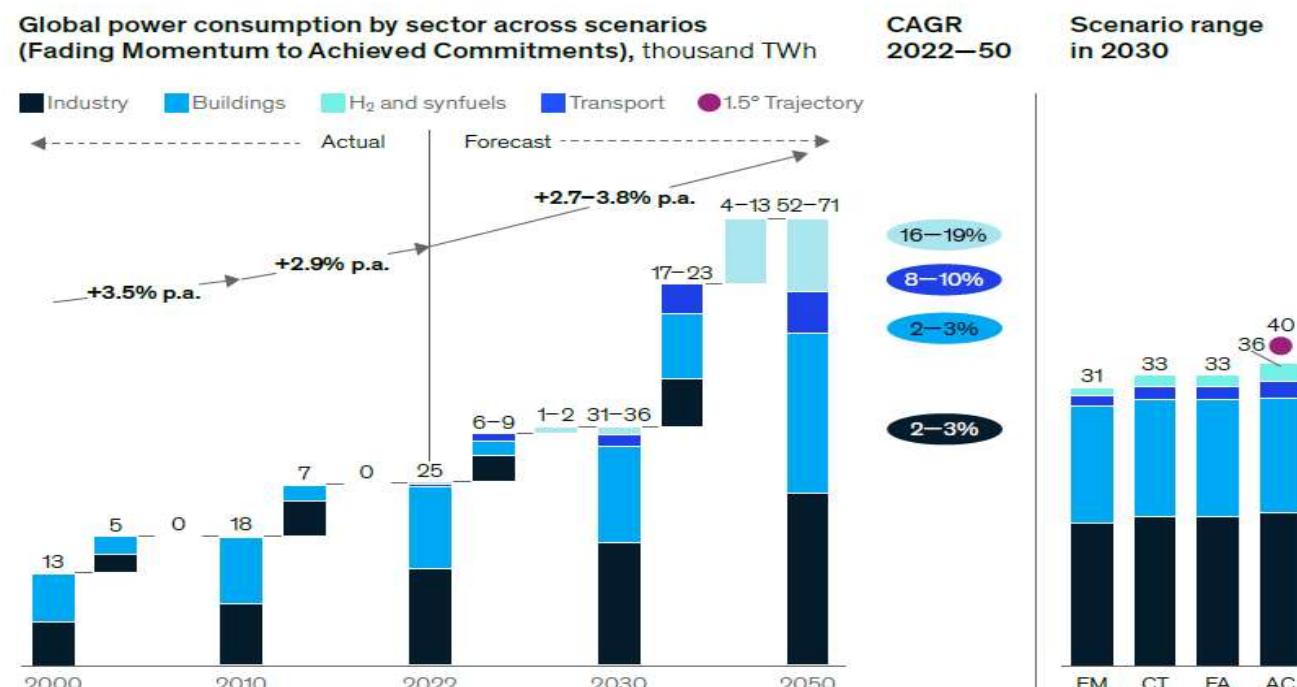
Cables for railways, EV's,
Copper conductors

Cables

Transmission & Distribution line
expansion, Lubricants,
Cables for factories

Power demand is projected to keep increasing by 3–4% p.a. across scenarios due to electrification and a rising green H₂ demand

Relative growth is projected to be largest in the transport and green hydrogen sector



Electricity demand is projected to more than double from ~52,000–71,000 TWh by 2050, driven by:

Transport: The relative growth of power demand is steep in the transport sector, driven by passenger EVs, which are projected to reach subsidy-free cost parity with ICE vehicles by ~2025 in Europe, China, and the US, resulting in a 1.3 billion passenger BEV car parc by 2050 (almost the same number as total cars today).

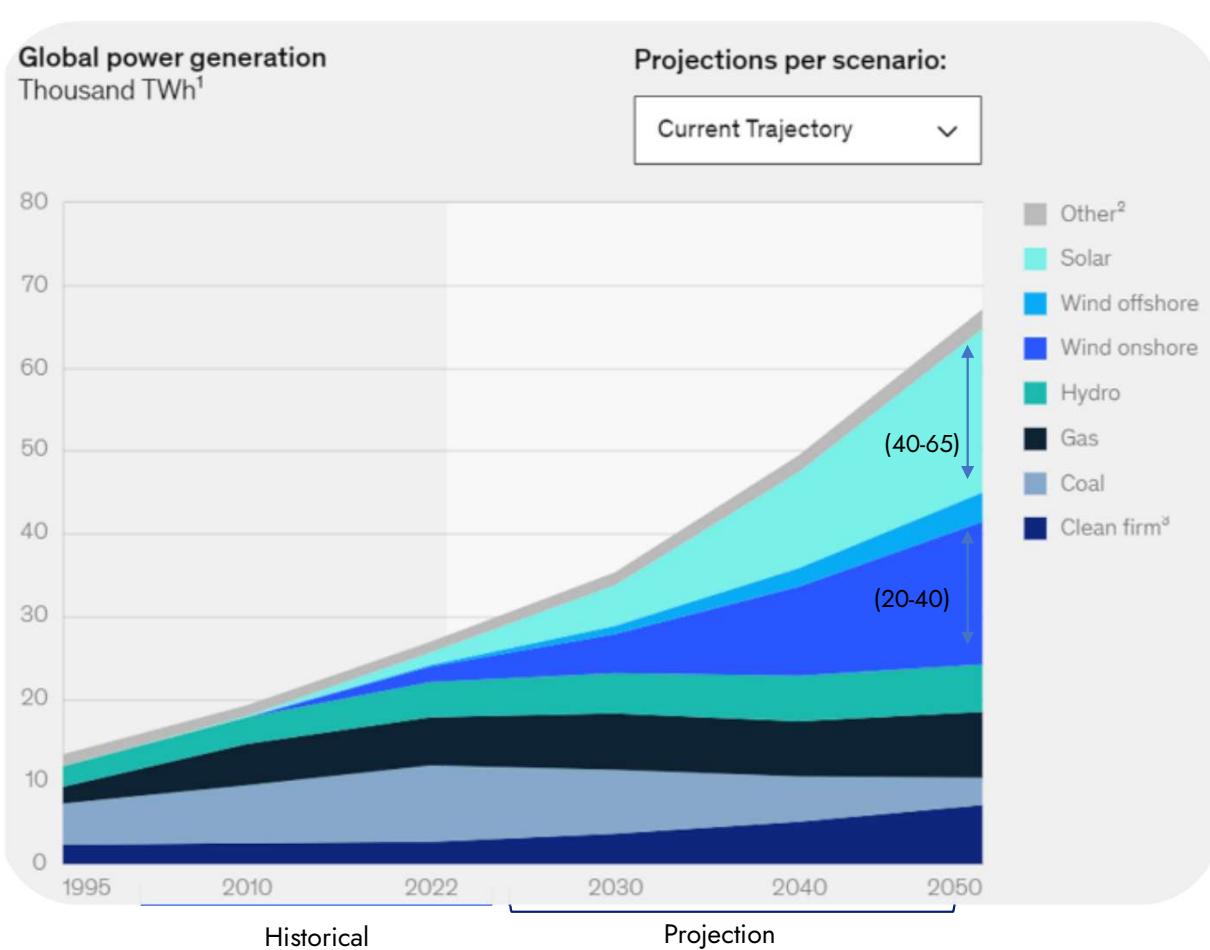
H₂ and synfuels: While demand today is still negligible, power demand for green H₂ is projected to scale rapidly, especially after 2030, driven by road transport and chemicals.

Industry: Power demand for industry is projected to double from 2019 to 2050, driven mainly by electrification of low- to medium-heat processes.

Buildings: Electrification is projected to double power demand, with high adoption of heat pumps and increased cooling demand in OECD countries pushing rapid growth before 2035.

Source: IEA; IRENA; McKinsey Energy Solutions' Global Energy Perspective 2023

Renewables Set to Dominate New Generation Energy



Source: Mckinsey global energy perspective 2023

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

Addition of Renewable energy

SECTOR OPPORTUNITY

- 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



- 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

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

APAR ADVANTAGE

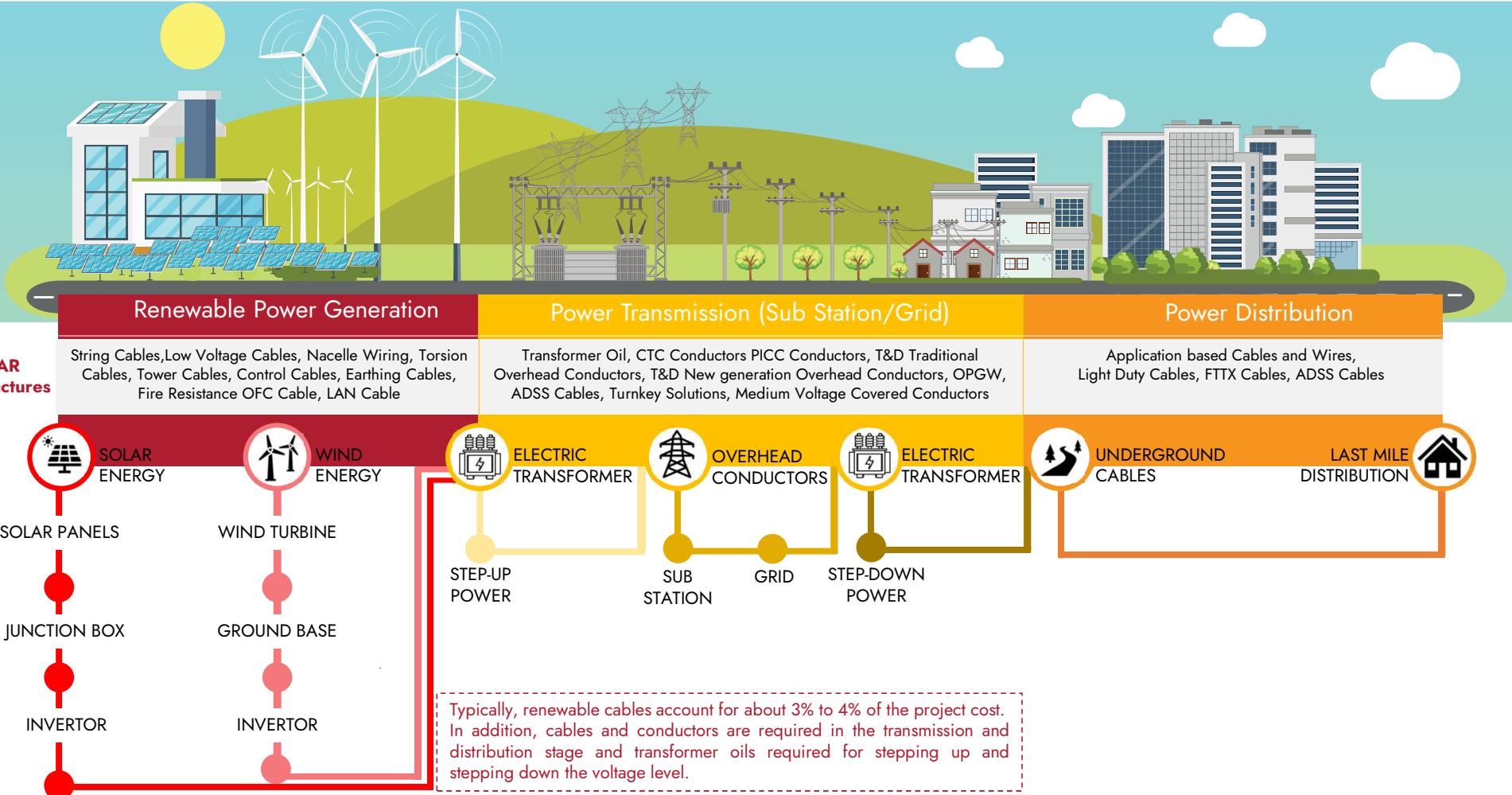
- **Leader in the domestic solar cable segment and most dominant player in domestic wind market** with over 70% share
- Our range meets required global standards including as applicable **EN, IEC & UL standards**.



- **Global 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

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

Renewables – strong opportunity for all business verticals



Public transportation (incl. Mobility)

SECTOR OPPORTUNITY

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

APAR ADVANTAGE

- 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
- 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**

Infrastructure growth, Manufacturing, China+1



Infrastructure
Growth

Manufacturing
China + 1

SECTOR OPPORTUNITY

- 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 equipments
- Agriculture mechanization – tractors, farming equipment being driven by agriculture productivity.

APAR ADVANTAGE

- Lubricants for off road equipment for infrastructure development which includes, cranes, road construction, dredging, tunnel boring, mining equipments, 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 equipments in India** – oil immersed brakes, universal engine and transmission oils, and other lubricants

Transmission expansion

SECTOR OPPORTUNITY



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



- 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



- 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

APAR ADVANTAGE



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



- Turnkey solutions in transforming India's transmission lines with HTLS Conductors. **Completed 160+ Power lines reconductoring projects. Supplied 35,000+KM's HTLS** and working satisfactorily. **Technology tie-up with CTC-Global, USA** for ACCC Conductors



- 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

- Digital transformation evolving faster
- The GB per smartphone will grow 25% CAGR shall reach 55 GB per mobile till 2028 in India
- 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
- Advent of data centres & cloud computing to bring opportunities to the sector

APAR ADVANTAGE

- End to end telecom solutions provider for **hybrid copper and fibre cables**
- 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
- Full set of cables for data centers and increasing approvals from consultants

Well-defined Risk Management framework in existence

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.

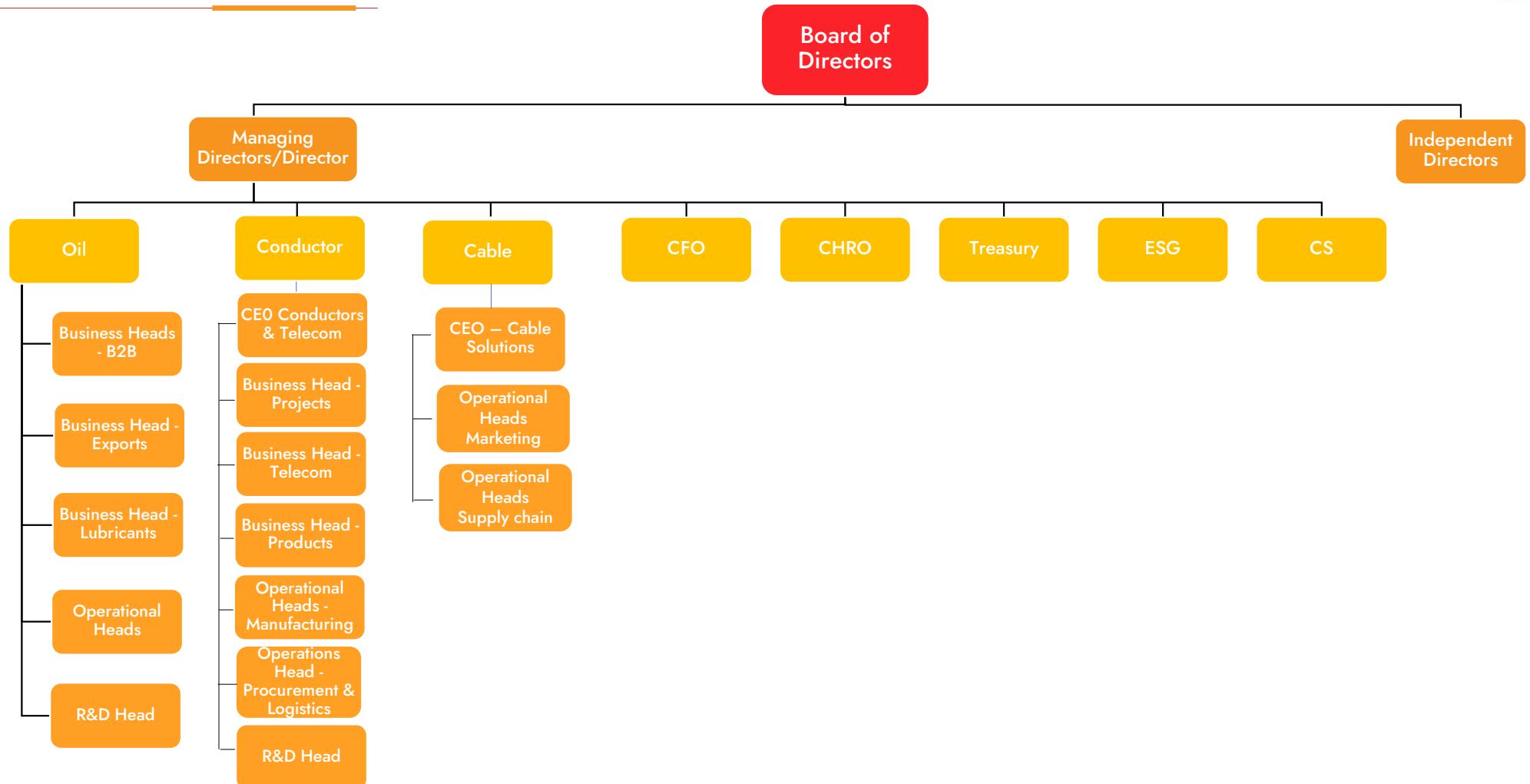
Metal Hedging Risk Management:

- 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.

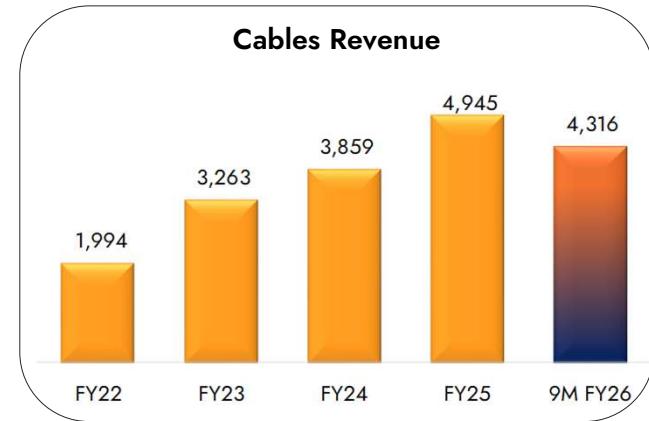
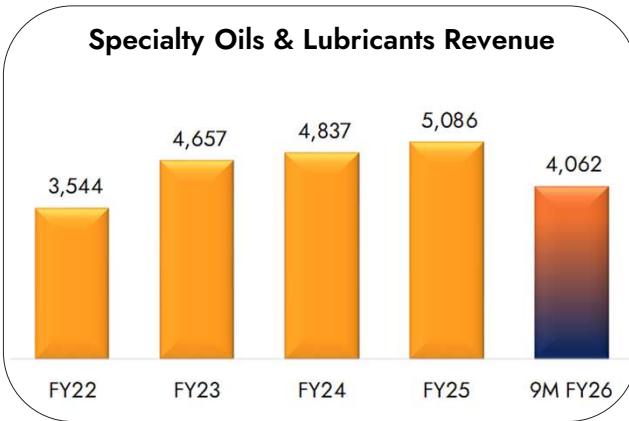
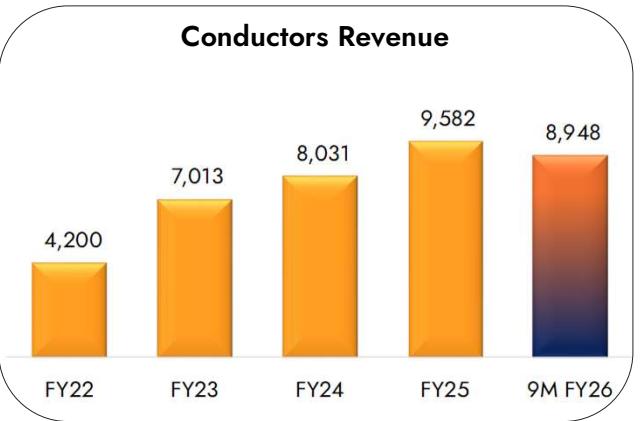
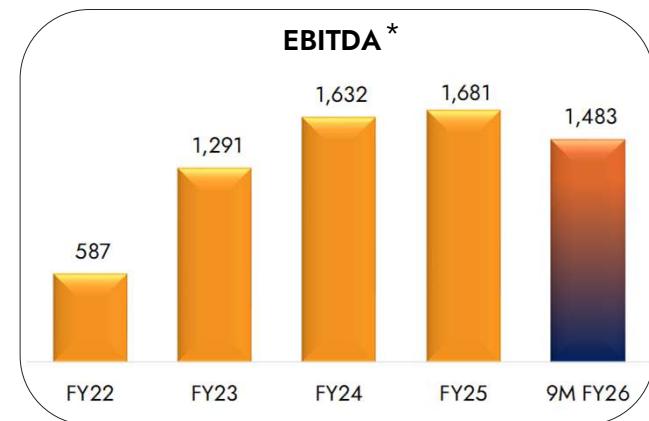
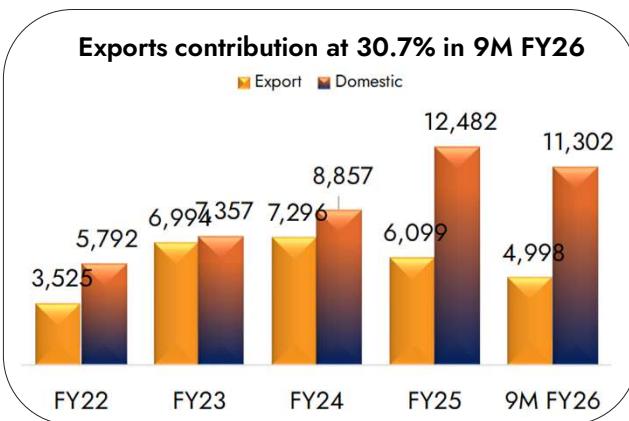
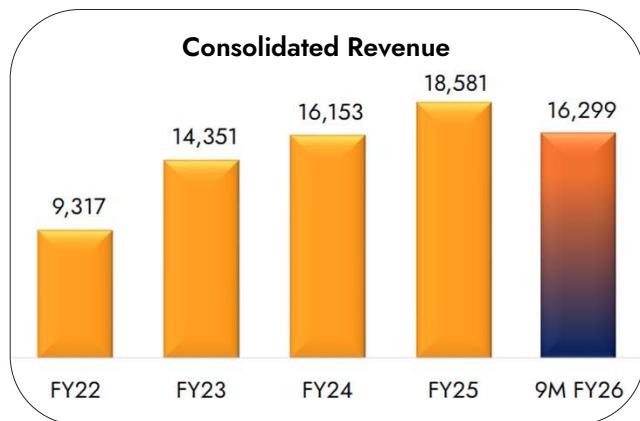
Forex & Interest rate Risk Management:

- 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



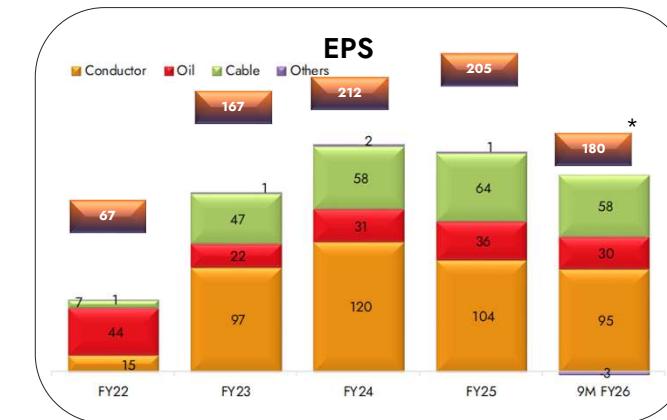
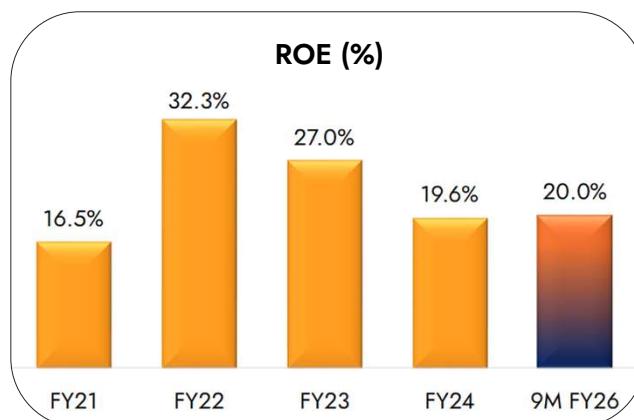
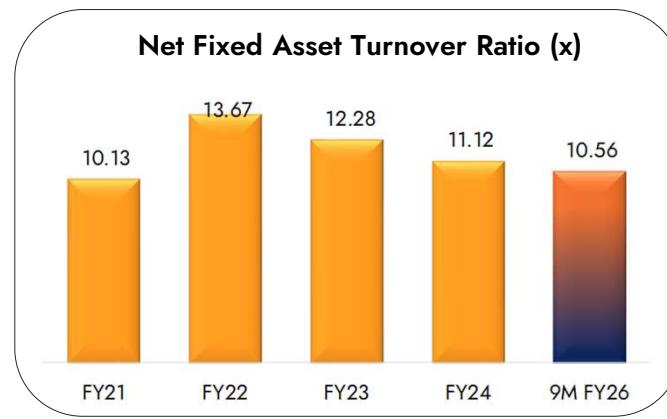
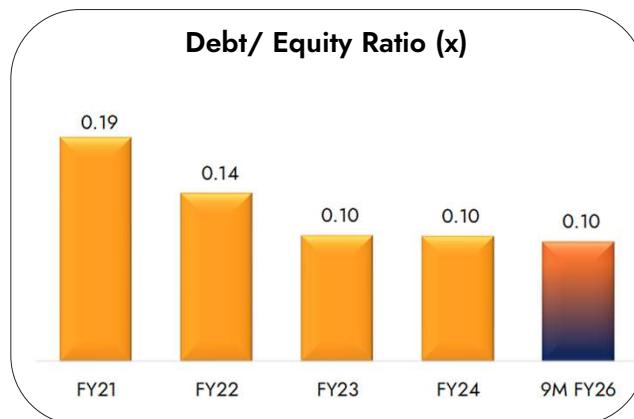
Strong financial performance sustained over the years



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

amounts in INR crore

Key financial ratios



* Not Annualised

Making this world a better place - ESG



As per CRISIL ESG Rating report:

RANKED 3RD AMONG INDUSTRIAL SECTOR

KEY METRICS (FY 2022-23)



104,928 tCO₂e GHG emission
22,717 tCO₂e Scope-1 GHG emission
82,212 tCO₂e Scope-2 GHG emission



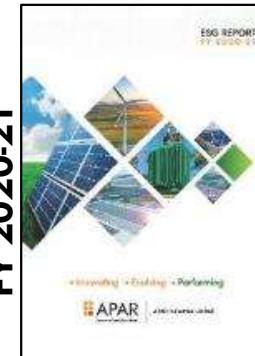
328,325 KL Water Footprint
57,649 KL rainwater harvesting
28,429 KL water recycled/re-used



208,808 MWh total energy consumed
4.45 million units solar electricity generated
4% Share of renewable in total electricity mix

RELEASES THREE ESG REPORTS

FY 2020-21



FY 2021-22



FY 2022-23



To download Scan:



Major milestones



TCFD Report

We prepared our first TCFD (Task force on Climaterelated 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

- CRISIL had started ESG rating of top listed Indian companies since 2021. First such rating was done last year, and the report was released in June 2021.
- 2nd such rating was done in 2022 for 586 top Indian companies, and report was released on 19th May 2022
- APAR's name has found a place in the CRISIL ESG rating in 2022.
- The rating was done as per the documents available (ESG report and other documents) in the public domain.

APAR's ESG Score

59 

Environment Social Governance

56 **48** **68**

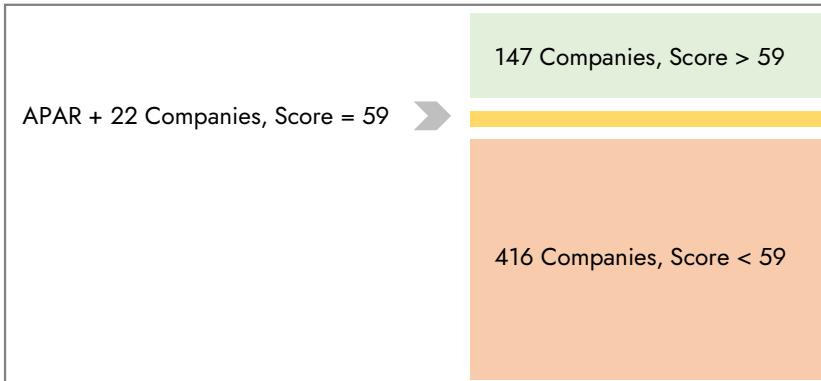
Ranking in Industrial segment

#3

Scoring band :
Leadership : > 70
Strong : 61-70
Adequate : 46-60
Below average : 30-45
Weak : < 30

APAR is at the upper end of 'Adequate' level

APAR was ranked 148th amongst top 586 companies



In 'Industrial' segment, there were 42 companies, and APAR was ranked no. 3

Doing good for society - healthcare



DR. N.D DESAI, FACULTY OF MEDICAL SCIENCE & RESEARCH
Gujarat

- ♦ Free Multi-speciality hospital with 800+ beds



DHARMSINH DESAI UNIVERSITY (DDU)
Gujarat

- ♦ Established in 1968 Offers courses to 8,000+ students annually



DHARMSINH DESAI MEMORIAL METHODIST HEART INSTITUTE
Gujarat

- ♦ Provides world-class cardiac care
- ♦ Benefited 400,000+ patients

Doing good for society – Education and Nutrition



ANAMRITA FOUNDATION

- ◆ Provides Free midday meals in 21 cities
- ◆ Serving 6,500+ schools, 10 lakh kids daily



GOvardhan ECO VILLAGE

- ◆ India's 3rd largest skill development centre
- ◆ Specifically for rural youth & tribal women



SUPPORTING TOMORROW'S DREAMS

- ◆ Supporting technical high school & boys high school at Nadiad
- ◆ Set up school in Rajkot for children living in nearby slums

Key Awards and Accolades in FY 2023-24



Best Technology Expertise for Speciality Cables
at Engineering Excellence Award



Listed among top cable companies
by wires and Cables India



Company of the Year Award: Cables
at EV Manufacturing Excellence Awards



Best Renewable Cable Manufacturer Award
at Net-Zero Energy Leadership Awards



Oldest IS 9857 License (Western Zone)
by Bureau of Indian Standards (BIS)



5 Star Export House
by Government of India



Six Platinum Six Sigma Awards
at CII 18th Six Sigma National Competition



Technology of the Year (Power Cable)
at India Wind Energy Forum Leadership Awards



Best CEO Award
by Business Today



Certificate for Exemplary Contribution in Nation Building
by Mumbai Customs



EEPC Award
at EEPC's 38th and 39th Western Region Export Award function



Aegis Graham Bell Award
at the 14th Annual Aegis Graham Bell Awards

To view the certificates, visit: - <https://apar.com/awards/>

Customer mix FY25

Particulars	FY25
Exports	32.8%
Industries/Corporate	16.5%
Specific industry groups	4.7%
OEM's	11.3%
EPC - Transmission companies	12.3%
Utilities - Transmission companies	7.3%
Renewables	5.6%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	3.9%
EPC - Diversified customer base across other verticals	1.4%
Others	4.2%
Total	100.00%

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

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

*based on FY25 Consolidated Sales

Quality of Receivables FY25

Particulars	% of Total
Secured under various means	55.4%
Government Transmission and sector specific companies	22.5%
Others (of which 70% are with entities where APAR is having business relationship with over 3 years)	22.1%
Total	100.0%

A blurred background image showing several people's hands and arms working on a desk. They are looking at various financial documents, including charts and graphs, and a laptop screen. A pair of glasses lies on the desk, and a pen is visible. The overall atmosphere is one of a professional financial analysis or planning session.

FINANCIAL OVERVIEW

Q3 & 9M FY26 Consolidated Financial Highlights

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	9M FY26	9M FY25	% Change
Revenue from Operations	5,480	4,716	16.2%	5,715	-4.1%	16,299	13,371	21.9%
EBITDA*	483	401	20.4%	499	-3.2%	1,483	1,198	23.8%
EBITDA Margin	8.8%	8.5%	0.3%	8.7%	0.1%	9.1%	9.0%	0.1%
Exceptional loss	25	0	100.0%	0	100.0%	25	0	100.0%
PAT	209	175	19.4%	252	-17.0%	723	571	26.6%
PAT Margin	3.8%	3.7%	0.1%	4.4%	-0.6%	4.4%	4.3%	0.2%

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

- Q3 revenue stands at 5,480 crores up 16.2% v/s Q3 LY, whereas revenue in 9M FY26 grew 21.9% to reach ₹ 16,299 crores, an all-time high nine months revenue. Upward trajectory is driven largely by domestic resilience.
- Domestic revenue was higher than Q3 FY25 by 30.0% and by 26.9% over 9M FY25.
- Exports de-grew 11.2% v/s Q3 FY25 but grew 11.9% v/s 9M FY25. Export mix came in at 25.6% in Q3 FY26 v/s 33.5% in Q3 FY25 and it stands at 30.7% in 9M FY26. Exports are lower due to low US business on account of prevailing tariffs situation. US revenue down by 51.0% over Q3 FY25 but up 57.5% in 9M FY26 v/s 9M FY 25
- EBITDA post open period forex reached ₹ 483 crores in Q3 FY26, growing at 20.4 v/s Q3 FY25 on the back of improved performance of premium business. EBITDA post open period forex in 9M FY26 grew 23.8% v/s 9M FY25 to reach ₹ 1,483 crores
- Due to the enactment of new labour code, a provision has been made towards a past service cost on gratuity and compensated absences payable to employees amounting to Rs 25 crore based on best possible estimates available, which is accounted for under Exceptional gain/losses
- PAT stands at ₹ 209 crores, up 19.4% v/s LY Q3. PAT margin stands at 3.8% up 10 bps v/s Q3 FY25.. On 9 months basis, PAT came in at ₹ 723 crore with growth of 26.6% over 9M FY25. PAT margin stands at 4.4% in 9M FY26.

Q3 & 9M FY26 Conductor Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	9M FY26	9M FY25	% Change
Revenue from Operations	3,063	2,449	25.1%	3,100	-1.2%	8,948	6,684	33.9%
Volume (MT)	56,762	60,352	-5.9%	62,937	-9.8%	1,76,831	1,63,116	8.4%
EBITDA*	251	179	40.5%	248	1.3%	748	570	31.2%
EBITDA* per MT	44,195	29,593	49.3%	39,363	12.3%	42,311	34,949	21.1%
EBITDA* Margin (%)	8.2%	7.3%	0.9%	8.0%	0.2%	8.4%	8.5%	-0.2%

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

- Revenue for Q3 FY26 grew 25.1% to reach ₹ 3,063 crores led by commodity price increase and product mix change. On 9M basis, revenue grew 33.9% YoY to reach ₹ 8,948 crores.
- Volume for quarter de-grew 5.9% v/s Q3 FY25 largely on account of increased competition from non-US geography. Volume in 9M FY26 grew 8.4% over 9M FY25
- Domestic revenue posted YoY growth of 37.0% over Q3 FY25 and 39.8% over 9M FY25
- Exports down by 10.8% v/s Q3 FY25 but it is up 15.1% v/s 9M FY25. Exports mix stands at 17.8% in Q3 FY26 v/s 25.0% in Q3 FY25 and 20.8% in 9M FY26 v/s 24.1% in 9M FY25
- US revenue higher than Q3 FY25 by 2.4% and by 85.9% v/s 9M FY25.
- Premium product mix stands at 44.2% in Q3 FY26 v/s 37.4% in Q3 FY25 and 44.4% in 9M FY26 v/s 39.0% in 9M FY25
- EBITDA post open period forex grew 40.5% v/s Q3 FY25 to reach ₹ 251 crores. On 9M, basis it grew 31.2% to reach ₹ 748 crores. EBITDA per MT stands at ₹ 44,195 in Q3 FY26 v/s ₹ 29,593 in Q3 FY25. Improved product mix and execution of higher margin orders have contributed to higher EBITDA margin. EBITDA per MT stands at ₹ 42,311 in 9M FY26 v/s ₹ 34,949 in 9M FY25
- Pending order book was ₹ 7,396 crores, of which export contributed 32.0%
- In 9M FY26 new order inflow stands at ₹ 8,052 crores

Q3 & 9M FY26 Specialty Oil and Lubricants Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	9M FY26	9M FY25	% Change
Revenue from Operations	1,458	1,232	18.4%	1,342	8.6%	4,062	3,836	5.9%
Volume (KL)	1,72,603	1,42,921	20.8%	1,60,651	7.4%	4,82,751	4,29,802	12.3%
EBITDA*	92	91	1.2%	94	-2.5%	291	268	8.5%
EBITDA* per MT	5,331	6,364	-16.2%	5,874	-9.2%	6,030	6,240	-3.4%
EBITDA* Margin (%)	6.3%	7.4%	-1.1%	7.0%	-0.7%	7.2%	7.0%	0.2%

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

- Transformer oil volume at global level, up 10.6% v/s Q3 FY25 and up 4.2% v/s 9M FY25 while domestic transformer oil business posted volume growth of 6.5% v/s Q3 FY25 and 13.4% v/s 9M FY25, underscoring the strength of domestic and international demand despite export-side challenges on freight and geopolitical tensions.
- Automotive oil volume is higher than Q3 FY25 by 14.6% and 8.9% higher than 9M FY25. Industrial lubricant up by 15.7% v/s Q3 FY25 and 16.8% v/s 9M FY25
- Export mix stands at 42.1% in Q3 FY26 v/s 43.8% in Q3 FY25 and 40.9% in 9M FY26 v/s 44.7% in 9M FY25
- EBITDA post open period forex stands at ₹ 92 crores in Q3 FY26 and at ₹ 291 crores in 9M FY26. EBITDA per KL stands at ₹ 5,331 in Q3 FY 26 v/s ₹ 6,364 in Q3 FY25 and ₹ 6,030 in 9M FY26 v/s ₹ 6,240 in 9M FY25.

Q3 & 9M FY26 Cable Division Highlights

(₹ crores, unless stated otherwise)

Particulars	Q3 FY26	Q3 FY25	% Change	Q2 FY26	% Change	9M FY26	9M FY25	% Change
Revenue from Operations	1,362	1,266	7.6%	1,535	-11.3%	4,316	3,534	22.1%
EBITDA*	132	122	8.7%	157	-15.5%	431	348	23.9%
EBITDA* Margin (%)	9.7%	9.6%	0.1%	10.2%	-0.5%	10.0%	9.8%	0.2%

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

- Revenue for Q3 FY26 came in at ₹ 1,362 crores up 7.6% v/s Q3 FY25. Revenue for 9M FY26 up 22.1% v/s 9M FY25 to ₹ 4,316 crores. Strong performance of the domestic business mitigated subdued US business performance.
- Domestic business grew 34.1% in Q3 FY26 v/s Q3 FY25 and 18.6% in 9M FY26 v/s 9M FY25.
- Exports de-grew 44.3% v/s Q3 FY25, with export mix at 17.6% v/s 34.0% in Q3 FY25. In 9M FY26, exports grew 29.5%, with export mix at 34.2% in 9M FY26 v/s 32.2% in 9M FY25.
- US revenue de-grew 65.4% in Q3 FY26 v/s Q3 FY25 but grew 44.1% in 9M FY26 v/s 9M FY25.
- EBITDA post open period grew 8.7% v/s Q3 FY25 to reach ₹ 132 crores. EBITDA margin stands at 9.7% in Q3 FY26, up 10 bps v/s Q3 FY25. In 9M FY26, EBITDA post open period forex grew 22.1% to reach ₹ 431 crores, with a margin of 10.0%.
- Pending order book is at ₹ 1,668 crores

9M FY26 Division-wise EBITDA to PAT

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	758	299	434	13	1505
Open period forex (Note 2)	10	8	3	0	22
EBITDA post open period forex	748	291	431	13	1483
Finance cost (ex-open period forex) (Note 3)	146	72	39	0	257
Unallocable expenses, net of unallocable other income	32	35	33	0	101
Depreciation	53	20	42	4	119
PBT before exceptional loss	517	164	316	9	1006
Exceptional Loss (Note 4)	0	0	0	25	25
PBT after exceptional loss	517	164	316	-16	981
Tax	136	43	83	-4	258
PAT	381	121	233	13	723
EPS	95	30	58	-3	180

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

Q3 FY26 : Consolidated Profit & Loss Statement

(₹ crores, unless stated otherwise)

Particulars	Q2 FY26	Q2 FY25	% Change	Q1 FY26	% Change
Sales	5,461	4,696	16.3%	5,694	(4.1%)
Other operating income	19	20	(6.2%)	22	(13.6%)
Revenue from operations	5,480	4,716	16.2%	5,715	(4.1%)
Other income	20	34	(41.2%)	23	(13.5%)
Total income	5,500	4,751	15.8%	5,739	(4.2%)
Expenses					
Cost of raw materials	4,399	3,764	16.9%	4,471	(1.6%)
Employees Cost	110	89	23.2%	100	10.6%
Finance Cost	108	118	(9.0%)	108	(0.2%)
Depreciation and Amortisation expense	41	33	21.5%	40	1.7%
Other Expenditure	530	507	4.4%	680	(22.1%)
Total Expenses	5,187	4,512	15.0%	5,398	(3.9%)
Profit before tax & share in net profit / (loss) of associates and exceptional loss	313	239	31.1%	341	(8.2%)
Exceptional Loss	-25	0		0	
Profit before tax & share in net profit / (loss)	288	239	20.6%	341	(15.5%)
Share in net profit/(loss) of associate	0	0	(86.4%)	0	(64.9%)
Profit after tax	288	238	20.7%	341	(15.5%)
Tax Expense	79	64	24.5%	89	(10.9%)
Profit after tax	209	175	19.3%	252	(17.1%)

9M FY26 : Consolidated Profit & Loss Statement

(₹ crores, unless stated otherwise)

Particulars	9M FY26	9M FY25	% Change
Sales	16,239	13,304	22.1%
Other operating income	60	68	(11.0%)
Revenue from operations	16,299	13,371	21.9%
Other income	57	82	(30.1%)
Total income	16,357	13,454	21.6%
Expenses			
Cost of raw materials	12,903	10,652	21.1%
Employees Cost	315	259	21.3%
Finance Cost	302	309	(2.4%)
Depreciation and Amortisation expense	119	97	22.9%
Other Expenditure	1,712	1,370	25.0%
Total Expenses	15,351	12,688	21.0%
Profit before tax & share in net profit / (loss) of associates and exceptional loss	1,006	766	31.4%
Exceptional Loss	-25	0	
Profit before tax & share in net profit / (loss)	981	766	28.1%
Share in net profit/(loss) of associate	0	0	(39.3%)
Profit after tax	981	766	28.1%
Tax Expense	258	194	32.6%
Profit after tax	723	571	26.6%

FY25 : Consolidated Profit & Loss Statement

(₹ crores, unless stated otherwise)

Particulars	FY25	FY24	% Change
Sales	18,492	16,045	15.3%
Other operating income	89	108	(17.7%)
Revenue from operations	18,581	16,153	15.0%
Other income	99	81	22.7%
Total income	18,681	16,234	15.1%
Expenses			
Cost of raw materials	14,739	12,540	17.5%
Employees Cost	338	289	16.9%
Finance Cost	409	387	5.8%
Depreciation and Amortisation expense	132	116	14.2%
Other Expenditure	1,957	1,797	8.9%
Total Expenses	17,575	15,129	16.2%
Profit before tax & share in net profit / (loss) of associates	1,106	1,106	(0.0%)
Share in net profit / (loss) of associates	0	(1)	(80.3%)
Profit before tax	1,106	1,106	0.0%
Tax Expense	284	281	1.3%
Profit after tax	821	825	(0.5%)

5 years highlights

(₹ crores, unless stated otherwise)

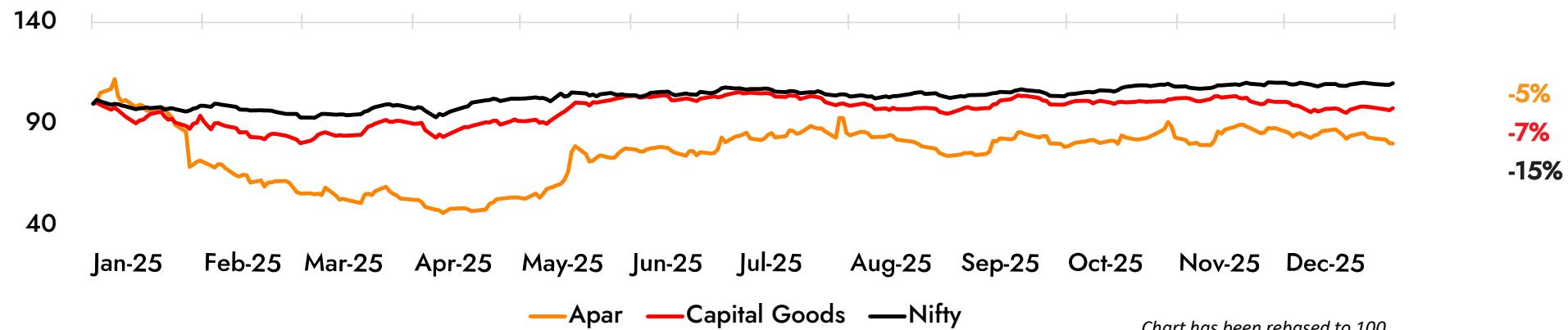
Profit and Loss	FY25	FY24	FY23	FY22	FY21
Revenue from operations	18,581	16,153	14,336	9,317	6,388
Materials, operating and other costs (net of other income)	6,597	14,255	12,851	8,564	5,790
Employee cost	338	289	221	172	160
Depreciation	132	116	104	98	93
Finance cost	409	87	306	141	136
Profit before tax,	1,106	1,106	855	342	208
Taxation	284	281	217	85	48
Profit after tax	821	826	638	257	161
Balance Sheet	FY25	FY24	FY23	FY22	FY21
Property, plant and equipments	1,671	1,315	1,050	920	907
Investments	219	11	54	31	60
Current assets net of current liabilities	3,087	2,957	1,458	1,109	717
Total Assets	4,977	4,283	2,562	2,059	1,684
Equity share capital (including other equity)	4,504	3,876	2,236	1,715	1,400
Borrowings	470	406	304	292	264
Deferred tax (net)	3	1	22	52	20
Total Liabilities	4,977	4,283	2,562	2,059	1,684



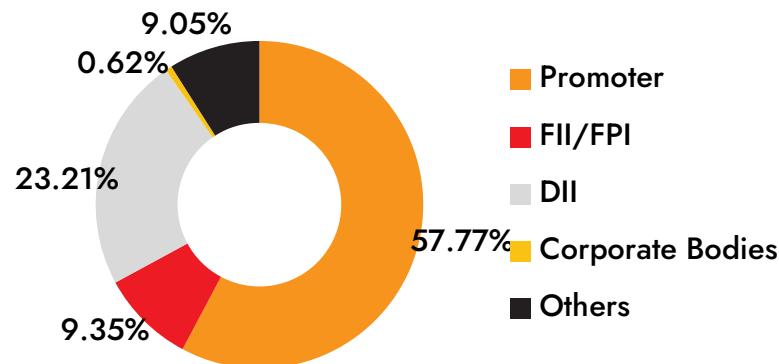
SHAREHOLDING PATTERN

9M FY26 Market Performance and shareholding structure

APAR has been consistently outperforming market



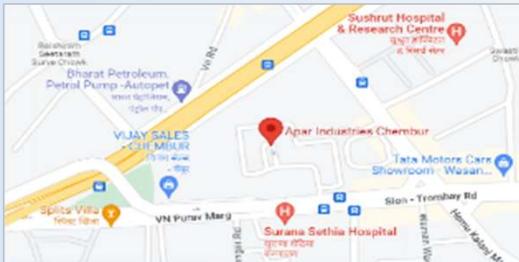
As on December 31st, 2025
Outstanding shares – 4,01,68,315



Major Non-Promoter Shareholders	Shareholding (%)
Axis Mutual Fund	4.58
HDFC Mutual Fund	3.11
Kotak Mutual Fund	2.92
Nippon India Mutual Fund	2.69



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Thank You

