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SEC/2407/2026 **By E-Filing** July 24, 2026

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

Sub. : Earnings Call Update for Q1FY27

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

Dear Sir / Madam,

We are enclosing herewith an Earnings Call Update for the **First Quarter and Three Months period ended June 30, 2026 (2026-27)** for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,
For APAR Industries Limited
SANJAYA RAJU KUNDER
Digitally signed by SANJAYA RAJU KUNDER
Date: 2026.07.24 13:14:00 +05'30'
(Sanjaya Kunder)
Company Secretary

Encl. : As Above

Q1 FY27 EARNINGS CALL UPDATE

CONSOLIDATED FINANCIAL HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY27	Q1 FY26	% Change	Q4 FY26	% Change
Revenue from Operations (₹ crores)	**6,591**	5,104	**29.1%**	6,603	**-0.2%**
EBITDA*	**814**	501	**62.7%**	584	**39.4%**
EBITDA Margin (%)	**12.4%**	9.8%	**2.6%**	8.8%	**3.6%**
Exceptional Loss	**0**	0	**-**	8	**-100.0%**
Net Profit (₹ crores)	**467**	263	**77.7%**	254	**84.2%**
Net Profit Margin (%)	**7.1%**	5.2%	**1.9%**	3.8%	**3.3%**

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

- Q1 FY27 revenue stands at ₹ 6,591 crores, up 29.1% over Q1 FY26 and down 0.2% v/s Q4 FY26.
- Domestic revenue up 36.9% over Q1 FY26 and flat v/s Q4 FY26.
- Exports grew 12.4% v/s Q1 FY26 and down 0.6% v/s Q4 FY26. Export contributes to 27.5% of revenue in Q1 FY27 v/s 31.6% in Q1 FY26 and 27.6% in Q4 FY26. US revenue down 11.1% YoY and down 14.6% QoQ.
- EBITDA post open period forex reached ₹ 814 crores in Q1 FY27, higher than Q1 FY26 by 62.7% and higher than Q4 FY26 by 39.4%. EBITDA margin stood at 12.4% in Q1 FY27 as compared to 9.8% in Q1 FY26 & 8.8% in Q4 FY26.
- PAT stands at ₹ 467 crores, up 77.7% v/s Q1 FY26 and up 84.2% v/s Q4 FY26. PAT margin in Q1 FY27 came in at 7.1%, up 190 bps v/s Q1 FY26 and up 330 bps v/s Q4 FY26.

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Q1 FY27 EARNINGS CALL UPDATE

CONDUCTOR DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY27	Q1 FY26	% Change	Q4 FY26	% Change
Revenue from Operations (₹ crores)	**3,338**	2,785	**19.9%**	3,764	**-11.3%**
Volume (MT)	**53,279**	57,132	**-6.7%**	64,957	**-18.0%**
EBITDA*	**285**	250	**14.0%**	292	**-2.5%**
EBITDA* per MT	**53,418**	43,688	**22.3%**	44,919	**-18.0%**
EBITDA* Margin (%)	**8.5%**	9.0%	**-0.5%**	7.8%	**0.7%**

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

- Revenue for Q1 FY27 reached ₹ 3,338 crores, representing YoY growth of 19.9% driven by product mix and higher realisation; revenue was down 11.3% v/s Q4 FY26.
- Volume for the quarter was 53,279 MT, down 6.7% v/s Q1 FY26 and down 18.0% v/s Q4 FY26. Surge in metal prices impacted order booking and delivery schedule of orders in hand
- Domestic revenue posted YoY growth of 19.3% over Q1 FY26 and was down 10.1% v/s Q4 FY26.
- Exports grew by 22.2% v/s Q1 FY26 and were down 15.7% v/s Q4 FY26. Export mix stands at 20.5% in Q1 FY27 v/s 20.1% in Q1 FY26 and 21.6% in Q4 FY26.
- US revenue was down 34.0% v/s Q1 FY26 and down 26.2% v/s Q4 FY26.
- Premium product mix came in at 50.3% in Q1 FY27 v/s 43.7% in Q1 FY26 and 45.8% in Q4 FY26.
- EBITDA post open period forex up 14.0% v/s Q1 FY26 to reach ₹ 285 crores, with EBITDA per MT at ₹ 53,418 in Q1 FY27 v/s ₹ 43,688 in Q1 FY26 and ₹ 44,919 in Q4 FY26.
- Pending order book was ₹ 10,190 crores, of which exports contribute 56.8%
- New order received stood at ₹ 5,245 crores in Q1 FY27 of which exports contribute 65.8%. This includes large orders exceeding ₹ 2,800 crores from two major overseas electric utility companies with a delivery period spread over next 4 years reinforcing the investments behind transmission capex globally

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Q1 FY27 EARNINGS CALL UPDATE

OIL DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY27	Q1 FY26	% Change	Q4 FY26	% Change
Revenue from Operations (₹ crores)	**1,701**	1,262	**34.7%**	1,311	**29.8%**
Volume (KL)	**1,29,085**	1,49,497	**-13.7%**	1,49,234	**-13.5%**
EBITDA*	**329**	105	**214.2%**	84	**289.7%**
EBITDA* per KL	**25,482**	7,004	**263.8%**	5,656	**-18.0%**
EBITDA* Margin (%)	**19.3%**	8.3%	**11.0%**	6.4%	**12.9%**

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

- Revenue for Q1 FY27 came in at ₹ 1,701 crores, posting YoY growth of 34.7%, and QoQ growth of 29.8%.
- Volume for the quarter stood at 1,29,085 KL, lower by 13.7% v/s Q1 FY26 and by 13.5% v/s Q4 FY26.Volumes were lower at our UAE facility mainly due to the middle east crisis resulting in closure of Hamriyah port. Also lower allocation by oil suppliers in the month of April affected volumes, which however, got restored subsequently.
- Exports up by 33.4% v/s Q1 FY26 and up 30.5% v/s Q4 FY26. Export mix stands at 36.4% in Q1 FY27 v/s 36.8% in Q1 FY26 and 36.2% in Q4 FY26.
- Domestic Transformer oil volume degrew 6.2% while Global transformer oil volume degrew 8.0% YoY. Auto oil volume grew 6.6% and Industrial Lubricant oil volume grew 12.1%
- EBITDA post open period forex up 214.2% v/s Q1 FY26 to reach ₹ 329 crores, with EBITDA per KL at ₹ 25,482 in Q1 FY27 v/s ₹ 7,004 in Q1 FY26 and ₹ 5,656 in Q4 FY26.
- With ICE gas oil moving sharply upwards, as witnessed in Q1, the selling price for oil products increases and similarly vice-versa. In line with prudent compliance and requirement of accounting standards, a provision of Rs 93 crores has been made.

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Q1 FY27 EARNINGS CALL UPDATE

CABLE DIVISION HIGHLIGHTS:

(₹ crores, unless stated otherwise)

Particulars	Q1 FY27	Q1 FY26	% Change	Q4 FY26	% Change
Revenue from Operations (₹ crores)	**1,838**	1,419	**29.5%**	1,903	**-3.4%**
EBITDA*	**194**	142	**36.7%**	202	**-3.7%**
EBITDA* Margin (%)	**10.6%**	10.0%	**0.6%**	10.6%	**0.0%**

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

- Revenue for the quarter up by 29.5% v/s Q1 FY26 to reach 1,838 crores. Revenue is down by 3.4% v/s Q4 FY26
- Domestic revenue grew 59.9% v/s Q1 FY26 and degrew 2.7% v/s Q4 FY26
- Export degrew 13.7% v/s Q1 FY26 and degrew 5.3% v/s Q4 FY26. Export mix stands at 27.6% in Q1 FY27 v/s 41.3% in Q1 FY26 and 28.1% in Q4 FY26
- US revenue up 2.5% v/s Q1 FY26 and degrew 9.1% v/s Q4 FY26.
- Pending order book is at ₹ 1,925 crores compared to Rs 1,653 crores year ago. New order inflow from US has started to increase.

Q1 FY27 EARNINGS CALL UPDATE

DIVISION WISE EBITDA TO PAT:

(₹ crores, unless stated otherwise)

Particulars	Conductor	Oil	Cable	Others	Total
EBITDA pre-open period forex (Note 1)	**285**	**338**	**194**	**7**	**823**
Open period forex (Note 2)	0	9	0	0	9
EBIDTA post open period forex	**285**	**329**	**194**	**7**	**814**
Finance cost (ex-open period forex) (Note 3)	52	20	27	0	99
Unallocable expenses, net of unallocable other income	15	16	15	0	47
Depreciation	21	7	16	1	46
PBT before exceptional loss	**196**	**285**	**135**	**5**	**623**
Tax	49	71	34	1	155
PAT	**147**	**214**	**101**	**4**	**467**
EPS	**37**	**53**	**25**	**1**	**116**

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*

Q1 FY27 EARNINGS CALL UPDATE

CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

Particulars	Q1 FY27	Q1 FY26	% Change	Q4 FY26	% Change
Sales	**6,567**	**5,084**	**29.2%**	**6,571**	**(0.1%)**
Other operating income	24	20	22.5%	32	(22.7%)
Revenue from operations	**6,591**	**5,104**	**29.1%**	**6,603**	**(0.2%)**
Other income	34	25	35.7%	20	70.6%
Total income	**6,625**	**5,129**	**29.2%**	**6,623**	**0.0%**
Expenses					
Cost of raw materials	5,066	4,033	25.6%	5,187	(2.3%)
Employees Cost	126	105	20.4%	114	10.5%
Finance Cost	123	86	42.7%	137	(10.0%)
Depreciation and Amortisation expense	46	38	19.6%	42	7.6%
Other Expenditure	641	514	24.7%	806	(20.4%)
Total Expenses	**6,002**	**4,776**	**25.7%**	**6,286**	**(4.5%)**
Profit before tax before share of associate and Exceptional Loss	**622**	**353**	**76.5%**	**336**	**85.0%**
Exceptional Loss	0	0		8	
Profit before tax before share in net profit/(loss) of associate	**622**	**353**	76.5%	**329**	**89.3%**
Share in net profit/ (loss) of associate	0	0	2,918.6%	0	129.0%
Profit before tax	**623**	**353**	**76.6%**	**329**	**89.3%**
Tax Expense	155	90	73.1%	75	105.6%
Profit after tax	**467**	**263**	**77.8%**	**253**	**84.5%**

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Q1 FY27 EARNINGS CALL UPDATE

12M FY26 CONSOLIDATED PROFIT AND LOSS

(₹ crores, unless stated otherwise)

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 before share of associate and Exceptional Loss	**1,342**	**1,106**	**21.4%**
Exceptional Loss	33	0	
Profit before tax before share in net profit/(loss) of associate	**1,310**	**1,106**	**18.5%**
Share in net profit / (loss) of associate	0	0	(171.2%)
Profit before tax	**1,310**	**1,106**	**18.5%**
Tax Expense	333	284	17.1%
Profit after tax	**977**	**821**	**18.9%**

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