

Research Report

APAR INDUSTRIES LTD



Prepared By-

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About

APAR Industries Ltd is a leading Indian manufacturer of conductors, cables, specialty oils, polymers, and lubricants. Established in 1958, the company serves power transmission, automotive, telecom, renewable energy, and infrastructure industries. With a strong presence in India and international markets, APAR focuses on innovation, quality, exports, and sustainable solutions. Its diversified business portfolio, strong customer relationships, and expanding global footprint support its long-term growth and competitive position.

Business Segments

Business Segments – FY26 Revenue Mix

- Conductors: 52.1%
- Power & Telecom Cables: 25.5%
- Transformer & Specialty Oils: 22.0%
- Others: 0.8%

APAR Industries: Powering global infrastructure through innovative conductors, cables, specialty oils and sustainable energy solutions with strong growth and technological excellence.

Synopsis of Financials

Synopsis of Results (FY26)

- Revenue: ₹22,902 Cr | YoY: +23.3%
- EBITDA: ₹2,067 Cr | YoY: +23.0%
- PAT: ₹977 Cr | YoY: +19.0%
- EPS: ₹243.2 | YoY: +18.9%
- ROE: 19.8%

APAR Industries delivered strong FY26 performance, with revenue growing 23.3% and EBITDA increasing 23.0% YoY. PAT rose 19.0%, reflecting sustained profitability despite rising costs. Strong demand across conductors, cables and specialty oils supported growth. Overall, the company demonstrated healthy operating performance, improving earnings and strong long-term business momentum.

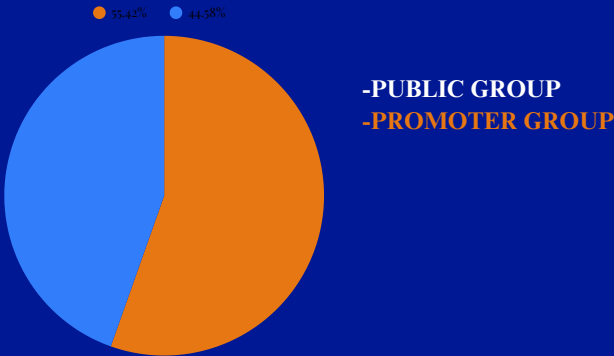
Stock data (as 13th Oct 2026)

Nifty Price	: 22,603.05
52 week High (in Rs.)	: 19,265.00
52 week Low (in Rs.)	: 6,801.00
Market Cap. (in Crore)	: 76,040.16
NSE Code	: INE372A01015

Stock data



Shareholding Pattern (June 2026)



Financial Summary

Particulars	Mar-2024	Mar-2025	Mar-2026
Sales	16,153	18,581	22,902
Sales Growth %	12.67%	15.03%	23.25%
Expenses	14,585	16,981	20,980
Operating Profit	1,568	1,601	1,922
OPM %	10%	9%	8%
Net Profit	825	821	977
EPS in Rs	205.41	204.46	243.21

Quarterly Results

Particular	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Sales -	5,210	5,104	5,715	5,480	6,603	6,591
YOY Sales Growth %	16.94%	27.27%	23.06%	16.18%	26.74%	29.13%
Expenses +	4,755	4,652	5,250	5,028	6,107	5,833
Operating Profit	455	452	465	452	496	758
OPM %	9%	9%	8%	8%	8%	11%
Other Income +	20	25	23	-17	12	34
Interest	100	86	108	106	137	123
Depreciation	36	38	40	41	42	46
Profit before tax	340	353	341	288	329	623
Tax %	26%	25%	26%	27%	23%	25%
Net Profit +	250	263	252	209	253	467
EPS in Rs	62.24	65.45	62.66	52.01	63.09	116.36

Source: Screener

Key Ratios

Consolidated ratios	FY26	FY25	Variance %
EBITDA margin*	9.0%	9.0%	0.0%
PAT margin	4.3%	4.4%	-0.1%
ROE	19.8%	19.6%	0.2%
Debtor turnover	4.8	4.6	5.2%
Inventory turnover	4.9	4.8	1.6%
Current ratio	1.5	1.5	-1.5%
Debt / equity ratio	0.16	0.10	49.3%
Net fixed asset turnover ratio	10.16	11.12	-8.7%

Source: Annual Report

Yearly Results

Particulars	Mar-23	Mar-24	Mar-25	Mar-26
Equity Capital	38	40	40	40
Reserves	2,198	3,836	4,463	5,353
Borrowings	376	476	585	956
Other Liabilities	5,605	5,264	6,175	7,362
Total Liabilities	8,218	9,616	11,264	13,711
Fixed Assets	950	1,193	1,540	1,717
CWIP	99	122	130	540
Investments	54	11	219	55
Other Assets	7,114	8,290	9,373	11,399
Total Assets	8,218	9,616	11,264	13,711

Synopsis Quarter Results

Concall Notes - July-2026: Key Highlights

Synopsis of Quarter Results – Q1 FY27

APAR Industries Limited reported a strong performance in Q1 FY27, driven by revenue growth and improved profitability across its conductor, specialty oil and cable divisions. Consolidated revenue from operations increased by 29.1% year-on-year to ₹6,591 crore, compared with ₹5,104 crore in Q1 FY26. EBITDA rose by 62.7% to ₹814 crore, while profit after tax increased by approximately 77.7% to ₹467 crore. The EBITDA margin improved from 9.8% to 12.4%, reflecting better realizations, product mix and operating profitability.

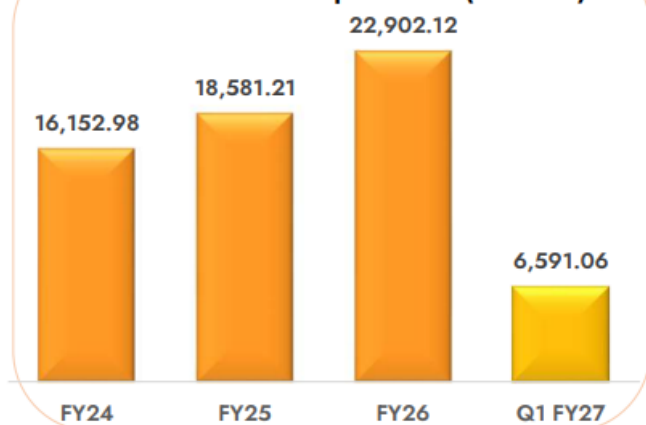
The conductor division recorded revenue growth of 19.9% to ₹3,338 crore, supported by higher realizations and a stronger premium product mix. However, volumes declined by 6.7% due to elevated metal prices and delays in order deliveries. The pending order book reached ₹10,190 crore, providing visibility into future business.

The specialty oil division reported revenue growth of 34.7% to ₹1,701 crore, while EBITDA increased significantly to ₹329 crore. Its EBITDA margin expanded to 19.3%, compared with 8.3% in the previous-year quarter. The cable division also delivered healthy growth, with revenue increasing by 29.5% to ₹1,838 crore, supported by domestic demand.

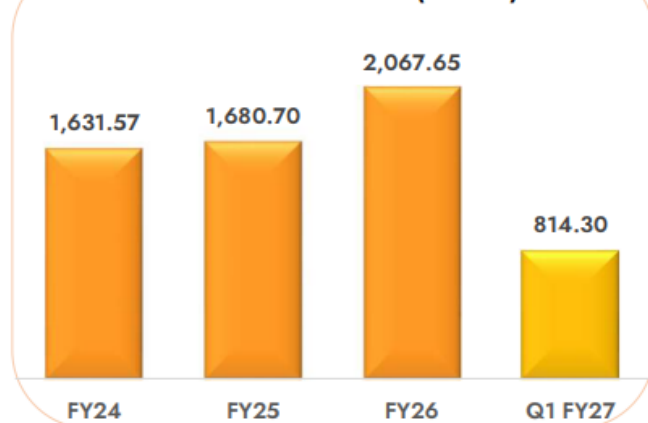
Overall, APAR Industries demonstrated strong earnings momentum and improved operational performance during the quarter. Growth opportunities in power transmission infrastructure and the substantial conductor order book support its medium-term outlook. However, investors should monitor margin sustainability, raw-material price volatility, export performance and execution risks. The overall fundamental outlook remains constructive, subject to valuation and future earnings performance.

Highlights

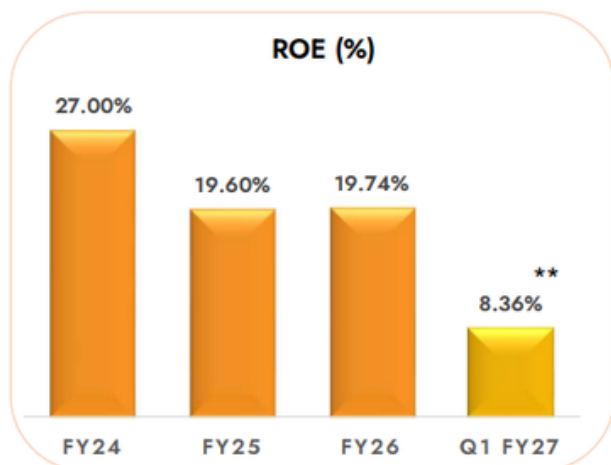
Revenue from operations (₹ crores)



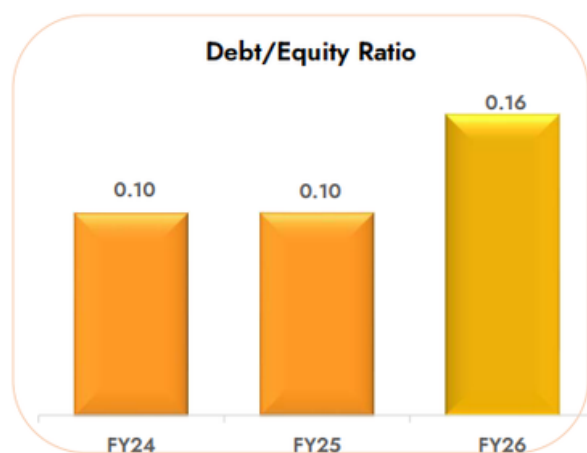
EBITDA Post forex * (₹ crore)



ROE (%)



Debt/Equity Ratio



Peer Comparison

Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Apar Inds.	18189	63.2	76175.5	0.33	467.45	77.8	6591.06	29.13	31.81
Waaree Energies	2401	17.15	69036.3	0.17	891.87	14.09	7931.79	79.22	38.45
Premier Energies	910	24.88	41430.6	0.11	471.92	50.45	2462.59	35.25	32.71

Source: Screener

Final Outlook

APARINDS: HOLD | LTP: ₹18,018

APAR Industries Limited is an Indian manufacturer of electrical conductors, cables and specialty oils. The company benefits from demand associated with power transmission, electricity infrastructure and industrial development. Its Q1 FY27 financial performance demonstrates strong revenue growth and improved profitability, although valuation and earnings sustainability remain important considerations for investors.

According to the company's earnings update dated 24 July 2026, consolidated revenue from operations increased by 29.1% year-on-year to ₹6,591 crore in Q1 FY27, compared with ₹5,104 crore in Q1 FY26. EBITDA increased by 62.7% to ₹814 crore, while the EBITDA margin improved from 9.8% to 12.4%. Profit after tax rose approximately 77.8% to ₹467 crore from ₹263 crore. For FY26, revenue reached ₹22,902 crore, representing growth of 23.3% over FY25, while profit after tax increased by 18.9% to ₹977 crore.

The conductor division reported revenue of ₹3,338 crore, representing 19.9% year-on-year growth. Its pending order book stood at ₹10,190 crore, providing visibility into future deliveries. However, conductor volumes declined by 6.7%, highlighting potential execution and demand-related challenges. The specialty oil division recorded revenue growth of 34.7%, while EBITDA increased by 214.2%. Its EBITDA margin expanded to 19.3% from 8.3% in the corresponding quarter last year. Although this performance was encouraging, the sustainability of these margins requires monitoring. Meanwhile, the cable division achieved revenue growth of 29.5% to ₹1,838 crore, supported by strong domestic demand despite weaker exports.

APAR Industries' medium-term growth prospects are supported by investments in electricity transmission infrastructure, its substantial conductor order book and increasing demand for electrical equipment. Nevertheless, investors should monitor raw-material price fluctuations, foreign-exchange movements, lower conductor volumes, rising finance costs and the possibility of margin normalization.

Overall, APAR Industries presents a constructive fundamental outlook, supported by strong quarterly earnings growth and opportunities in power infrastructure. However, an attractive business does not automatically represent an attractive investment at every price. The final investment decision should consider the current share price, earnings forecasts, peer valuation multiples and discounted cash flow valuation. The preliminary research conclusion is fundamentally positive, but the investment case remains valuation-dependent.

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