

# Apar Industries (APR IN)

Management  
Meet Update

March 16, 2026

■ Estimate Change | ■ Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Buy	
Target Price	9,629		9,629	
Sales (INR. mn)	274,783	307,681	274,783	307,681
% Chng.	-	-	-	-
EBITDA (INR mn)	21,522	24,858	21,522	24,858
% Chng.	-	-	-	-
EPS (INR)	295.1	345.6	295.1	345.6
% Chng.	-	-	-	-

## Key Data

APAR.BO | APR IN

BSE Code	532259
NSE Code	APARINDS
52-W High / Low	INR 11,648 / INR 4,270
Face Value	10
Sensex / Nifty	75,503 / 23,409
Market Cap	INR 366 bn / \$ 3,963 mn
Shares Outstanding	40.17 mn
3M Avg. Daily Value	INR 1,058.78 mn

## Shareholding Pattern (%)

Promoters	57.77
FII	9.35
MF	21.55
DII	1.66
Public & Others	9.68
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.3)	2.0	5.6	66.4
Relative	5.6	14.4	15.3	62.7

## Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	185,812	235,875	274,783	307,681
EBITDA (INR mn)	15,474	19,229	21,522	24,858
Margin (%)	8.3	8.2	7.8	8.1
PAT (INR mn)	8,213	10,734	11,856	13,885
EV (INR mn)	362,447	365,274	364,413	359,283
Total Debt (INR mn)	5,847	6,647	7,447	7,197
C&C Eq. (INR mn)	6,864	4,837	6,498	11,379
EPS (INR)	204.5	267.2	295.1	345.7
Gr. (%)	(0.5)	30.7	10.4	17.1
DPS (INR)	40.0	80.2	88.5	103.7
Yield (%)	0.4	0.9	1.0	1.1
RoE (%)	19.6	22.0	20.9	21.1
RoCE (%)	30.0	32.0	31.0	31.1
EV/Sales (x)	2.0	1.5	1.3	1.2
EV/EBITDA (x)	23.4	19.0	16.9	14.5
PE (x)	44.6	34.1	30.9	26.4
P/BV (x)	8.1	7.0	6.0	5.2

Demand remains resilient, geopolitics a near term watch

## Quick Pointers

- Apar has ~6–7% of revenue from the Middle East, with ~60% linked to transformer oil
- Management expects cables revenue to grow by 20%+ YoY with EBITDA margin ambition of ~11% in medium term

We interacted with the management of Apar Industries (APR) to assess the potential impact of the ongoing US-Iran geopolitical tensions, domestic demand environment and the company's overall business outlook. The management indicated that the situation remains fluid, though the company's direct exposure to the Middle East is limited (~6–7% of total revenue) and operations remain unaffected given adequate raw material inventory and incoming supplies although if situation worsen it could increase the shipping cost, insurance and commodity volatility. Management reiterated guidance of ~Rs30,000 and tailwinds EBITDA/mt with ~10% volume growth in conductors, supported by premium product mix, capacity expansion and sustained demand from the US driven by grid modernization and renewable integration. The cables business continues to remain a key growth driver, with ~20%+ YoY growth and ~11% EBITDA margins expected in medium term, aided by capacity expansion (~Rs8bn capex), better product mix and operating leverage. Demand visibility remains strong driven by power T&D, renewables and industrial electrification, while emerging opportunities in data centres—where cables account for ~4–5% of project capex—provide an incremental growth lever over the medium term. The stock is trading at a P/E of 31.0x/26.0x on FY27/28E earnings. We downgrade our rating to 'Accumulate' from 'BUY', factoring in near-term geopolitical tensions and resulting uncertainty. We continue to value the Conductors, Cables and Specialty Oils segments at PE of 34x/34x/12x Sep'27E (same as earlier) arriving at SoTP-derived TP of Rs9,629 (same as earlier).

**Long term view:** We believe, the ongoing geopolitical tensions (US/Israel-Iran war), change in US tariffs and Chinese competition in non-US markets to be key monitorable in near term. However, we are long-term positive on the stock owing to 1) robust T&D capex driving demand across segments, 2) focus on premium conductors in the domestic market, 3) healthy traction in elastomeric cables used in renewables, defence and railways, and 4) market leadership in the growing T-oils business

## Management meet key takeaways:

### Middle East situation and Oil impact

- Apar's exposure to middle east region stands ~6-7% of total revenue. Within this exposure, 50-60% is T-oil-related business while balance comprises of cables and conductors
- Management indicated that the T-Oil business (~5% of the total transformer manufacturing cost) is closely linked to crude oil dynamics, and current geopolitical tensions could create short-term volatility in crude prices and logistics costs.
- In case of higher crude prices, cost pass-through mechanisms exist in most contracts, which helps protect margins in the T-Oil segment.
- Current Middle East geopolitical situation remains fluid, and management indicated that it is too early to quantify the impact. Clarity is expected over the next 15–20 days as supply chains adjust
- The company currently has adequate raw material inventory and incoming consignments, ensuring no immediate disruption to operations.
- Currently shipping and logistics operations remain largely unaffected, but any sustained escalation could potentially lead to higher logistics costs, insurance costs, and commodity volatility

### Conductors: Premium mix, capacity scale-up and domestic strength anchor EBITDA/mt of ~Rs30,000

- Conductors are metal intensive products with ~75% of aluminium and 25% copper content and this metal content is currently attracting ~50% of tariffs while non-metals currently attracting ~15% of tariffs. In most of the contracts, metal cost escalation clauses allow APR to pass through any increase in costs due to tariffs, thus protecting margins.
- Recent US tariff revisions have improved visibility in the market, with management indicating that order conversions and customer confidence are improving.
- US remains a key market for Apar's conductors business driven by ongoing grid modernization, transmission expansion and renewable integration by utilities.
- The company's US conductor's business is primarily routed through authorised distributors, supplying utilities across multiple states, while the company is gradually strengthening direct relationships with utilities.
- Management reiterated the EBITDA/mt to sustain at ~Rs Rs30,000 going forward, supported by a higher share of premium products and expansion into new geographies. Conductors' volume is expected to grow ~10% YoY

### Cables: Capacity expansion to drive growth

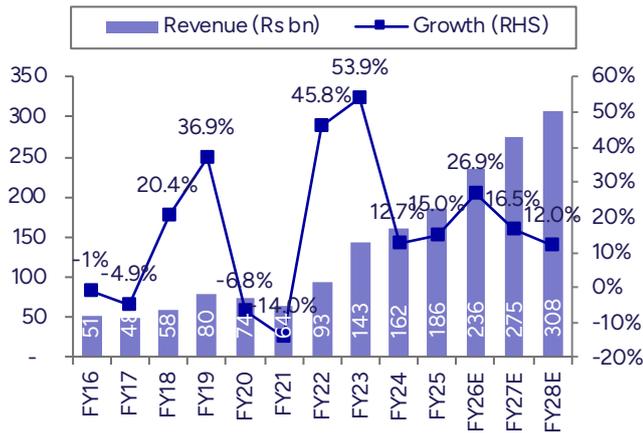
- Management indicated that export demand, particularly from the US market, is gradually improving, as better clarity on US tariff policies has led customers to finalise orders that were earlier delayed due to tariff uncertainty.
- Apar is significantly expanding its cable manufacturing footprint, with ~Rs8.0bn capex (largely completed for exports and renewables) supporting ~Rs100bn revenue aspiration.

- Management highlighted that demand in cables segment remain healthy supported by strong investments in power transmission, renewable energy projects and electrification.
- Management expects cables business to grow ~20%+ YoY with EBITDA margin of ~11% in medium term with improvement expected through better product mix and operating leverage
- Management expects **balanced growth across segments, including EHV cables, elastomeric cables, HVDC and power transmission cables**, driven by grid expansion, industrial electrification, and renewable energy additions

#### **Data centre opportunity emerging for cable business**

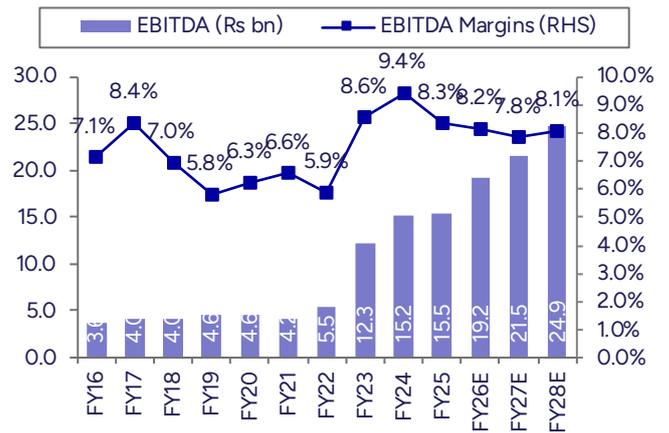
- Apar highlighted that **cables typically account for ~4–5% of total data centre capex**, indicating a meaningful opportunity as data centre investments scale up.
- Management highlighted that **data centres represent a large emerging opportunity**, particularly in the **US market**, driven by rising AI and cloud infrastructure investments.
- Apar currently has **limited exposure to the data centre segment** but is working on **expanding product approvals and increasing its product range** to participate in this opportunity.
- Data centres require **specialised power cables, telecom/fibre cables and electrical infrastructure**, creating incremental demand for cable manufacturers.
- The company is engaging with **global customers and OEMs to secure approvals**, which could support participation as data centre investments scale up over the next few years.

Exhibit 1: Revenue to clock ~18.8% CAGR over FY25-FY28E



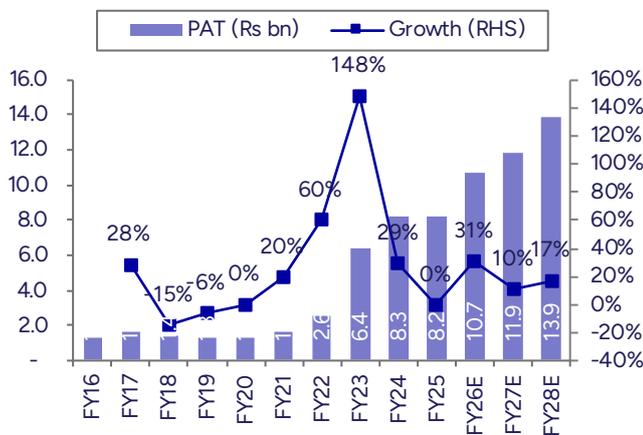
Source: Company, PL

Exhibit 2: EBITDA margin to normalize to 8.0%-8.5%



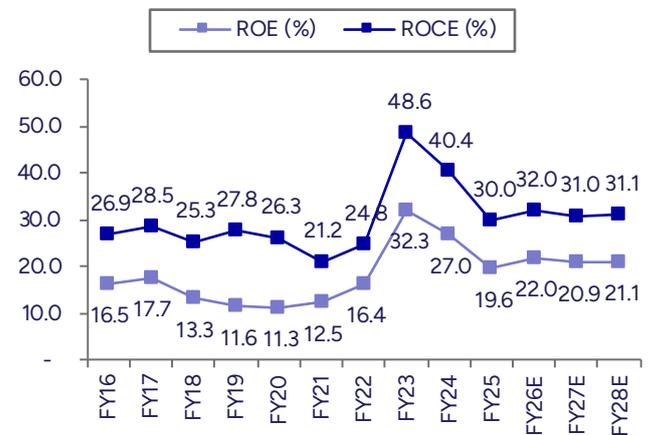
Source: Company, PL

Exhibit 3: PAT to clock ~19.7% CAGR over FY25-FY28E



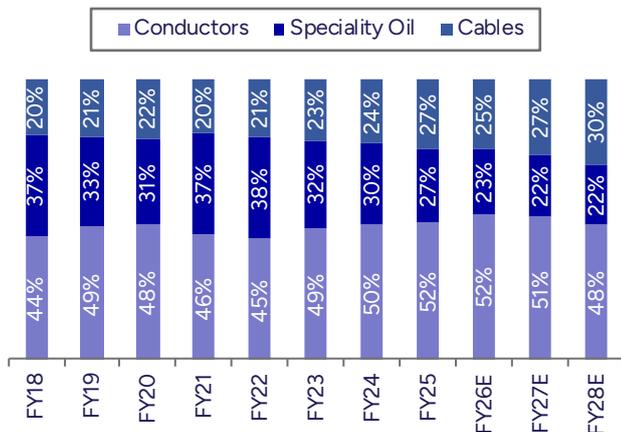
Source: Company, PL

Exhibit 4: Return ratios to remain strong



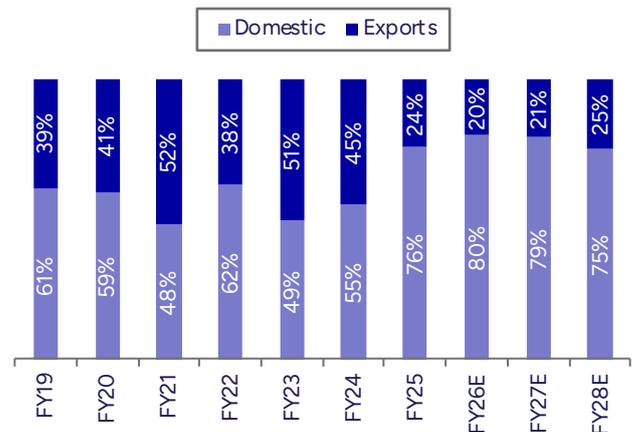
Source: Company, PL

Exhibit 5: Cables mix improving



Source: Company, PL

Exhibit 6: Domestic mix to remain strong



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>185,812</b>	<b>235,875</b>	<b>274,783</b>	<b>307,681</b>
YoY gr. (%)	15.0	26.9	16.5	12.0
Cost of Goods Sold	147,393	186,077	213,747	237,179
Gross Profit	38,419	49,799	61,036	70,502
Margin (%)	20.7	21.1	22.2	22.9
Employee Cost	3,378	4,269	4,809	5,338
Other Expenses	19,567	26,300	34,705	40,306
<b>EBITDA</b>	<b>15,474</b>	<b>19,229</b>	<b>21,522</b>	<b>24,858</b>
YoY gr. (%)	1.6	24.3	11.9	15.5
Margin (%)	8.3	8.2	7.8	8.1
Depreciation and Amortization	1,322	1,619	1,767	2,110
<b>EBIT</b>	<b>14,153</b>	<b>17,610</b>	<b>19,754</b>	<b>22,748</b>
Margin (%)	7.6	7.5	7.2	7.4
Net Interest	4,089	4,193	5,050	5,495
Other Income	994	991	1,209	1,385
<b>Profit Before Tax</b>	<b>11,058</b>	<b>14,408</b>	<b>15,913</b>	<b>18,637</b>
Margin (%)	6.0	6.1	5.8	6.1
Total Tax	2,843	3,674	4,058	4,753
Effective tax rate (%)	25.7	25.5	25.5	25.5
<b>Profit after tax</b>	<b>8,214</b>	<b>10,734</b>	<b>11,856</b>	<b>13,885</b>
Minority interest	-	-	-	-
Share Profit from Associate	(1)	-	-	-
<b>Adjusted PAT</b>	<b>8,213</b>	<b>10,734</b>	<b>11,856</b>	<b>13,885</b>
YoY gr. (%)	-	30.7	10.4	17.1
Margin (%)	4.4	4.6	4.3	4.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>8,213</b>	<b>10,734</b>	<b>11,856</b>	<b>13,885</b>
YoY gr. (%)	-	30.7	10.4	17.1
Margin (%)	4.4	4.6	4.3	4.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,213	10,734	11,856	13,885
<b>Equity Shares O/s (m)</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>
<b>EPS (Rs)</b>	<b>204.5</b>	<b>267.2</b>	<b>295.1</b>	<b>345.7</b>

Source: Company, PL

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>22,888</b>	<b>30,888</b>	<b>35,888</b>	<b>38,888</b>
Tangibles	22,843	30,843	35,843	38,843
Intangibles	45	45	45	45
<b>Acc: Dep / Amortization</b>	<b>7,458</b>	<b>9,077</b>	<b>10,845</b>	<b>12,955</b>
Tangibles	7,458	9,077	10,845	12,955
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>15,430</b>	<b>21,811</b>	<b>25,043</b>	<b>25,934</b>
Tangibles	15,385	21,766	24,998	25,888
Intangibles	45	45	45	45
Capital Work In Progress	1,278	1,278	1,278	1,278
Goodwill	-	-	-	-
Non-Current Investments	126	111	111	111
Net Deferred tax assets	(30)	(30)	(30)	(30)
Other Non-Current Assets	1,582	1,651	1,649	1,846
<b>Current Assets</b>				
Investments	2,084	2,084	2,084	2,084
Inventories	33,105	42,005	48,934	53,949
Trade receivables	41,933	52,991	60,979	68,280
Cash & Bank Balance	7,610	5,583	7,244	12,125
Other Current Assets	8,526	8,256	9,343	10,461
<b>Total Assets</b>	<b>112,636</b>	<b>136,891</b>	<b>157,833</b>	<b>177,376</b>
<b>Equity</b>				
Equity Share Capital	402	402	402	402
Other Equity	44,634	52,148	60,446	70,166
<b>Total Networth</b>	<b>45,035</b>	<b>52,549</b>	<b>60,848</b>	<b>70,567</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	3,987	4,787	5,587	5,337
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,860	1,860	1,860	1,860
Trade payables	55,488	70,439	82,058	91,883
Other current liabilities	6,235	7,225	7,449	7,698
<b>Total Equity &amp; Liabilities</b>	<b>112,636</b>	<b>136,891</b>	<b>157,833</b>	<b>177,376</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	11,058	14,408	15,913	18,637
Add. Depreciation	1,322	1,619	1,767	2,110
Add. Interest	2,583	4,193	5,050	5,495
Less Financial Other Income	994	991	1,209	1,385
Add. Other	569	-	-	-
Op. profit before WC changes	15,531	20,220	22,731	26,242
Net Changes-WC	63	(3,960)	(4,205)	(3,698)
Direct tax	2,689	3,674	4,058	4,753
<b>Net cash from Op. activities</b>	<b>12,906</b>	<b>12,586</b>	<b>14,468</b>	<b>17,791</b>
Capital expenditures	(5,069)	(8,000)	(5,000)	(3,000)
Interest / Dividend Income	56	-	-	-
Others	(2,035)	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(7,048)</b>	<b>(8,000)</b>	<b>(5,000)</b>	<b>(3,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(82)	800	800	(250)
Dividend paid	(2,046)	(3,220)	(3,557)	(4,165)
Interest paid	(2,701)	(4,193)	(5,050)	(5,495)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(4,829)</b>	<b>(6,613)</b>	<b>(7,807)</b>	<b>(9,910)</b>
<b>Net change in cash</b>	<b>1,029</b>	<b>(2,027)</b>	<b>1,661</b>	<b>4,881</b>
Free Cash Flow	7,809	4,586	9,468	14,791

Source: Company, PL

**Quarterly Financials (INR mn)**

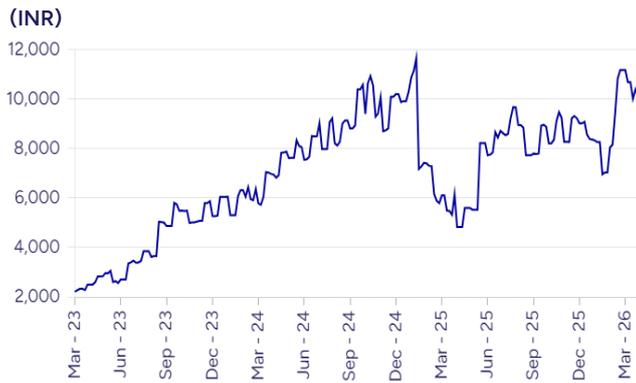
Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenues</b>	<b>52,098</b>	<b>51,042</b>	<b>57,154</b>	<b>54,797</b>
YoY gr. (%)	16.9	27.3	23.1	16.2
Raw Material Expenses	40,869	40,332	44,710	43,996
Gross Profit	11,228	10,709	12,445	10,802
Margin (%)	21.6	21.0	21.8	19.7
<b>EBITDA</b>	<b>4,582</b>	<b>4,523</b>	<b>4,609</b>	<b>4,444</b>
YoY gr. (%)	7.4	20.1	29.3	24.8
Margin (%)	8.8	8.9	8.1	8.1
Depreciation / Depletion	356	382	399	406
<b>EBIT</b>	<b>4,226</b>	<b>4,140</b>	<b>4,210</b>	<b>4,039</b>
Margin (%)	8.1	8.1	7.4	7.4
Net Interest	997	863	1,079	1,061
Other Income	171	248	274	153
<b>Profit before Tax</b>	<b>3,401</b>	<b>3,525</b>	<b>3,406</b>	<b>2,881</b>
Margin (%)	6.5	6.9	6.0	5.3
Total Tax	901	896	888	792
Effective tax rate (%)	26.5	25.4	26.1	27.5
<b>Profit after tax</b>	<b>2,500</b>	<b>2,629</b>	<b>2,517</b>	<b>2,089</b>
Minority interest	-	-	-	-
Share Profit from Associate	(1)	-	-	-
<b>Adjusted PAT</b>	<b>2,500</b>	<b>2,629</b>	<b>2,517</b>	<b>2,276</b>
YoY gr. (%)	5.8	29.8	29.8	30.1
Margin (%)	4.8	5.2	4.4	4.2
Extra Ord. Income / (Exp)	-	-	-	(187)
<b>Reported PAT</b>	<b>2,500</b>	<b>2,629</b>	<b>2,517</b>	<b>2,089</b>
YoY gr. (%)	5.8	29.8	29.8	19.5
Margin (%)	4.8	5.2	4.4	3.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,500</b>	<b>2,629</b>	<b>2,517</b>	<b>2,089</b>
Avg. Shares O/s (m)	40	40	40	40
<b>EPS (Rs)</b>	<b>62.2</b>	<b>65.4</b>	<b>62.7</b>	<b>56.7</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share (Rs)</b>				
EPS	204.5	267.2	295.1	345.7
CEPS	237.4	307.5	339.1	398.2
BVPS	1,121.2	1,308.2	1,514.8	1,756.8
FCF	194.4	114.2	235.7	368.2
DPS	40.0	80.2	88.5	103.7
<b>Return Ratio (%)</b>				
RoCE	30.0	32.0	31.0	31.1
ROIC	28.0	27.7	27.0	28.8
RoE	19.6	22.0	20.9	21.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	38	38	37	36
<b>Valuation (x)</b>				
PER	44.5	34.1	30.8	26.3
P/B	8.1	6.9	6.0	5.1
P/CEPS	38.4	29.6	26.8	22.9
EV/EBITDA	23.4	18.9	16.9	14.4
EV/Sales	1.9	1.5	1.3	1.1
Dividend Yield (%)	0.4	0.8	0.9	1.1
FCFF Yield (%)	2.1	1.2	2.5	4.0
PEG Ratio	(96.6)	1.1	2.9	1.5

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Jan-26	BUY	9629	7695
2	07-Jan-26	Hold	9431	8184
3	29-Dec-25	Hold	9744	8625
4	31-Oct-25	Hold	9744	9252
5	07-Oct-25	Hold	9540	8531
6	22-Sep-25	Hold	9540	8880
7	30-Jul-25	Hold	9540	9682
8	09-Jul-25	Accumulate	7825	8600
9	15-May-25	Accumulate	7825	6928
10	09-Apr-25	Accumulate	6287	4944

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	Accumulate	6319	5918
2	Apar Industries	BUY	9629	7695
3	BEML	Accumulate	1922	1740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4182	4391
8	Elgi Equipments	Accumulate	603	541
9	Engineers India	BUY	261	202
10	GE Vernova T&D India	BUY	4050	2911
11	Grindwell Norton	Hold	1731	1635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5338	4159
14	Hitachi Energy India	Hold	26108	25160
15	Ingersoll-Rand (India)	BUY	4589	3540
16	Kalpataru Projects International	BUY	1489	1100
17	KEC International	Accumulate	748	669
18	Kirloskar Pneumatic Company	BUY	1557	1068
19	Larsen & Toubro	BUY	4806	3794
20	Praj Industries	Accumulate	340	308
21	Siemens	Accumulate	3409	3176
22	Siemens Energy India	Accumulate	3145	2740
23	Thermax	Accumulate	3374	2916
24	Triveni Turbine	Accumulate	585	509
25	Voltamp Transformers	BUY	10312	7978

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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