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SEC/2807/2023

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July 28, 2023

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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Ref. : Our Letter No. SEC/1907/2023 dated July 19, 2023

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of APAR Industries Limited (the Company) for the First Quarter and Three Months' period ended June 30, 2023 (2023-24)

Listing Regulation : Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today, i.e. July 28, 2023 have transacted and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the First Quarter and Three Months' period ended June 30, 2023 of the Current Financial Year 2023-24.

In this connection, we are e-filing herewith the following:

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company for the First Quarter and Three Months' period ended June 30, 2023 of the Current Financial Year 2023-24 (**Annexure – 1**).
2. Copy of the **Limited Review Report** of the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai, on the above Un-audited Financial Results (**Annexure – 2**).
3. Press release on the Un-audited Financial Results of the Company for the First Quarter and Three Months' period ended June 30, 2023 of the Current Financial Year 2023-24 (**Annexure – 3**).

The same is also available on the Company's website at www.apar.com.

The Board meeting commenced at 11:50: ^{AM} hours (IST) and concluded at 12:35: ^{PM} hours (IST)

You are requested to take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,

For APAR Industries Limited

(Sanjaya Kunder)

Company Secretary

Encl. : As above

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

APAR INDUSTRIES LIMITED
(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

Statement of financial results for the quarter ended 30th June 2023

ANNEXURE - 1

(₹ in crores)

Consolidated				Sr No	Particulars	Standalone			
Quarter ended		For the year ended				Quarter ended			For the year ended
30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023			30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited		
3,741.24	4,056.53	3,083.41	14,272.63	1	Incomes				
31.77	32.05	9.82	79.52	2	Sales	3,474.47	3,778.36	2,817.15	13,088.91
3,773.01	4,088.58	3,093.23	14,352.15	3	Other operating income	31.18	30.98	9.82	78.43
13.86	10.68	4.48	37.47	4	Revenue from operations (1+2)	3,505.65	3,809.34	2,826.97	13,167.34
3,786.87	4,099.26	3,097.71	14,389.62	5	Other income	15.72	12.19	6.44	42.84
					Total incomes (3+4)	3,521.37	3,821.53	2,833.41	13,210.18
					Expenses				
2,798.83	2,935.39	2,382.89	10,973.96	(a)	Costs of materials consumed	2,574.50	2,710.43	2204.78	10,015.23
47.66	19.31	15.06	69.45	(b)	Purchases of stock-in-trade	47.66	19.31	15.06	69.45
1.01	27.27	(60.53)	(334.66)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	12.44	(77.33)	(350.49)
65.67	69.99	48.26	220.50	(d)	Employee benefits expenses	60.89	66.13	44.98	205.71
69.60	79.09	61.31	305.50	(e)	Finance costs	64.12	74.46	59.11	290.76
27.23	27.28	24.93	104.34	(f)	Depreciation and amortisation expenses	24.09	24.17	22.02	91.94
513.68	612.71	470.15	2,195.95	(g)	Other expenses	488.59	600.26	433.08	2,077.99
3,523.68	3,771.04	2,942.07	13,535.04	6	Total expenses	3,262.89	3,507.20	2,701.70	12,400.59
263.19	328.22	155.64	854.58	7	Profit before tax & share in net profit / (loss) of associates (5-6)	258.48	314.33	131.71	809.59
(0.04)	(0.02)	-	(0.02)	8	Share in net profit / (loss) of associates				
263.15	328.20	155.64	854.56	9	Profit before tax (7+8)	258.48	314.33	131.71	809.59
				10	Tax expense				
67.26	85.76	35.17	221.80	(a)	Current tax	66.63	80.10	34.99	211.83
(1.54)	(0.28)	(1.99)	(6.81)	(b)	Deferred tax	(1.53)	(0.59)	(1.63)	(6.73)
-	(0.01)	-	1.85	(c)	Current tax in respect of earlier years	-	-	-	1.83
197.43	242.73	122.46	637.72	11	Profit after tax (9-10)	193.38	234.82	98.35	602.66
					Other comprehensive income (OCI)				
				(A)	Items that will not be reclassified to profit or loss				
(0.04)	4.56	(1.57)	(0.15)	(i)	Items that will not be reclassified to profit or loss	(0.04)	4.56	(1.57)	(0.15)
0.01	(1.14)	0.39	0.04	(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.01	(1.14)	0.39	0.04
				(B)	Items that will be reclassified to profit or loss				
(80.70)	2.62	(139.90)	(82.87)	(i)	Items that will be reclassified to profit or loss	(80.49)	6.10	(144.27)	(94.54)
20.08	(1.54)	36.31	23.79	(ii)	Income tax relating to items that will be reclassified to profit or loss	20.08	(1.54)	36.31	23.79
(60.65)	4.50	(104.77)	(59.19)	12	Other comprehensive income (OCI)	(60.44)	7.98	(109.14)	(70.86)
136.78	247.23	17.69	578.53	13	Total comprehensive income for the period/year (11+12)	132.94	242.80	(10.79)	531.80
					Profit for the period/year attributable to				
197.43	242.73	122.46	637.72	(a)	Owners of the Company	193.38	234.82	98.35	602.66
-	-	-	-	(b)	Non-controlling interest				
					Other comprehensive income attributable to				
(60.65)	4.50	(104.77)	(59.19)	(a)	Owners of the Company	(60.44)	7.98	(109.14)	(70.86)
-	-	-	-	(b)	Non-controlling interest				
					Total comprehensive income attributable to				
136.78	247.23	17.69	578.53	(a)	Owners of the Company	132.94	242.80	(10.79)	531.80
-	-	-	-	(b)	Non-Controlling interest				
38.27	38.27	38.27	38.27	14	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27
			2,198.12	15	Reserves excluding revaluation reserve				2,021.23
				16	Earnings per share (EPS) (₹)				
51.59	63.43	32.00	166.64		- Basic and Diluted	50.53	61.36	25.70	157.48



Particulars	Consolidated (Refer Note 5)			
	Quarter Ended			For the Year Ended
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
	Reviewed	Audited	Reviewed	Audited
Segment revenue				
Conductors	1,774.23	2,121.31	1,548.22	7,013.05
Transformer and speciality oils	1,198.04	1,179.39	1,063.79	4,656.69
Power / Telecom cables	966.75	942.97	637.80	3,263.45
Others	28.91	25.51	27.66	107.27
Total segment revenue	3,967.93	4,269.18	3,277.47	15,040.46
Less:- Inter-segment revenue	(194.92)	(180.60)	(184.24)	(688.31)
Total external revenue (revenue from operations)	3,773.01	4,088.58	3,093.23	14,352.15
Segment results (profit before finance cost and tax expenses share in net profit (loss) of associates)				
Conductors	170.48	275.06	77.39	682.49
Transformer and speciality oils	72.66	40.63	112.21	225.08
Power / Telecom cables	101.94	107.14	44.37	316.81
Others	3.09	1.45	0.89	6.78
Total segment results	348.17	424.28	234.86	1,231.16
Less:- Finance cost	(69.60)	(79.09)	(61.31)	(305.50)
Less:- Unallocable expenditure (net of incomes)	(15.38)	(16.97)	(17.91)	(71.08)
Add / (Less):- Share in net profit / (loss) of associates	(0.04)	(0.02)	-	(0.02)
Profit before tax	263.15	328.20	155.64	854.56
Segment assets				
Conductors	4,096.91	4,011.43	3,307.91	4,011.43
Transformer and speciality oils	2,531.12	2,376.39	2,192.35	2,376.39
Power / Telecom cables	2,025.37	1,988.18	1,571.37	1,988.18
Others / Unallocable	213.89	188.21	165.81	188.21
Total segment assets	8,867.29	8,564.21	7,237.44	8,564.21
Less:- Inter-segment assets	(378.95)	(346.55)	(286.78)	(346.55)
Total asset	8,488.34	8,217.66	6,950.66	8,217.66
Segment liabilities				
Conductors	2,985.93	2,953.22	2,617.21	2,953.22
Transformer and speciality oils	1,738.44	1,577.63	1,441.91	1,577.63
Power / Telecom cables	1,428.90	1,377.22	1,083.70	1,377.22
Others / Unallocable	112.95	93.90	61.87	93.90
Total segment liabilities	6,266.22	6,001.97	5,204.69	6,001.97
Less:- Inter-segment liabilities	(378.95)	(346.55)	(286.78)	(346.55)
Total liabilities	5,887.27	5,655.42	4,917.91	5,655.42



Notes to published results:-

- 1) These financial statements have been prepared in accordance with Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013.
- 2) The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on July 28, 2023. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results have been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- 3) Effective from the second quarter of previous financial year, the Company has adopted hedge accounting under Ind AS 109 by formally designating, foreign currency denominated financial liabilities relating to procurement of imported raw material in a cash-flow hedge relationship for hedge of foreign exchange risk associated with highly probable future sales transactions. Consequent to this change, through demonstration of hedge effectiveness as per requirements of Ind AS 109, the effective portion of gain / loss arising on re-statement of the foreign currency denominated financial liabilities relating to procurement of imported raw material is being recognised initially in cash flow hedge reserve account and subsequently reclassified to the statement of profit and loss in the period of settlement when the sales are effected and ineffective portion, if any, charged to the statement of profit and. As of quarter ended 30th June 2023, the effective portion of gain of ₹ 0.87 crores on revaluation of financial liabilities designated hedge relationship has been deferred to cash flow hedge reserve.
- 4) The standalone and consolidated figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 5) Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 6) The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.

For APAR Industries Limited



(Kushal N Desai)

Chairman and Managing Director

DIN: 00008084

Date: 28th July 2023

Place: Mumbai



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Apar Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To the Board of Directors of
Apar Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 28th July 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance

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3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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with applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 23037391BGULYO4750



Place: Mumbai
Date: 28th July 2023

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Apar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Apar Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** (hereinafter referred to as the "Holding Company") and its Subsidiaries (The Holding Company & its Subsidiaries together referred to as "the Group"), its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2023 ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on 28th July 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Holding Company
2	Petroleum Specialities Pte. Limited (PSPL)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private	Wholly Owned Subsidiary

Handwritten signature



3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

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	Limited	
5	Apar Distribution & Logistics Private Limited	Wholly Owned Subsidiary
6	Ampoil Apar Lubricants Private Limited	Associate
7	Clean Max Rudra Private Limited	Associate
8	CEMA Wires and Cables Inc*	Wholly owned subsidiary

*Not consolidated as there are no operations till 30th June 2023

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of Subsidiary's auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

- a) The Statement includes the financial information of two Subsidiaries which have not been reviewed by us, whose unaudited financial results reflect total revenue (before consolidation adjustments) of Rs.28.59 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.83 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.83 crores for quarter ended 30th June 2023, as considered in the Unaudited Consolidated Financial Results. The financial results of these two Subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the financial information of one Subsidiary which has not been reviewed by us, whose unaudited financial results reflect total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 0.10 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.10 crores for the quarter ended 30th June 2023 as considered in the Unaudited Consolidated Financial Results. The financial results of the said Subsidiary, which have been certified by management of the Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Subsidiary, is solely based on such financial results certified by the management of the Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Subsidiary are not material to the Group.
- c) The Statement also includes the unaudited financial information of an Associate which includes share of net profit after tax of Rs. 0.00* and total comprehensive income of Rs. 0.00* for the quarter ended 30th June 2023, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- d) The statement also includes unaudited financial information of an Associate which includes Net Loss after tax of Rs. (0.04) and total comprehensive loss of Rs. (0.04) for the quarter ended 30th June 2023, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. The financial results which have been certified by the management of the Company,

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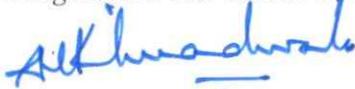


have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on such financial results certified by the management of the Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.

*Amount less than Rs 1 lakh

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 23037391BGULYP4668



Place: Mumbai
Date: 28th July 2023

PRESS RELEASE

**APAR Industries Limited posts Highest ever Q1 revenue,
PAT growing 61% vs LY**

Q1 FY2024 consolidated revenue at ₹ 3,773 crores up 22% (YoY),
EBIDTA at ₹ 369 crores up 54%(YoY)

Mumbai, 28th July, 2023: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest renewable cables manufacturer today announced its consolidated results for the quarter ended June 30, 2023.

Key Financial Highlights:**Q1FY24**

- Revenue at ₹ 3,773 crores; up 22% YoY
- EBIDTA at ₹ 369 crores; up 54% YoY
- PAT at ₹ 197 crores; up 61% YoY

Segmental Updates:**Conductor:**

- Revenue growth of 15% YoY with volumes growing 27% YoY during Q1
- EBIDTA post forex for the quarter came in at ₹ 177 crores. (Up 124% YoY)
- EBIDTA post forex at 38,740 per MT, owing to premiumisation & geography mix
- Revenue from premium products was 42% in Q1 FY24 and exports were up 58% YoY
- Order book as on end of Q1 FY24 stands ₹ 5,356 crores

Speciality Oils:

- Q1 revenue grew 13% YoY, driven by volume-led growth
- EBIDTA post forex adjustment was at 6,035 per KI down by 38% YoY due to high base in LY



APAR Industries Limited
Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Cables Solutions:

- Q1 revenue grew 52% YoY, led by growth in exports and elastomeric products
- Exports doubled vs Q1 FY23 contributing 52% of sales
- EBIDTA post forex adjustment continues to maintain double-digit margin at 11.4% in Q1

Commenting on the results as well as the outlook of the business Mr. Kushal N Desai, Chairman & MD of APAR Industries said, "The first quarter witnessed a strong start to FY 24 with volumes growing across all the divisions. The top-line and bottom-line witnessed historic heights in Q1. Our strategic initiatives taken in the past has augured well and we are currently reaping these benefits. We are focussed on the long term growth prospects of the company and committed to increase value to stakeholders"

About APAR Industries Limited

Founded in 1958, APAR Industries Limited is a diversified billion-dollar conglomerate with a strong presence in over 140 countries. As the largest aluminium and alloy conductor manufacturer and the 3rd largest transformer oil manufacturer, the company enjoys a leadership position in the global markets. APAR also offers over 350 grades of speciality oils, the largest range of speciality cables, lubricants, speciality automotive and polymers.

For media queries contact: Mr. Akash Daruka Communications, Branding & Digital APAR Industries Limited Phone: +91 22 6780 0400 / 80974 28787 Email: communications@apar.com	For Investor relations contact: Mr. Ambesh Tiwari S-Ancial Technologies Phone: +91 84248 93404 Email: ambesh@s-ancial.com
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