



APAR

Tomorrow's solutions today

SEC/3101/2023

January 31, 2023

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E). Mumbai – 400 051. Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 <u>Kind Attn. : Department of Corporate Services</u>
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Ref. : Our Letter No. SEC/2001/2023 dated January 20, 2023

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months period ended December 31, 2022 (2022-23)

Listing Regulation : Reg. 30 read with Para A(4) of Part A of Schedule III, Reg. 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. January 31, 2023 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months period ended December 31, 2022 of the Current Financial Year 2022-23.

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 Third Quarter and Nine Months period ended December 31, 2022 of the Current Financial Year 2022-23 (**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, both on Standalone and Consolidated basis (**Annexure – 2**).
3. Press release on the Un-audited Financial Results of the Company for the Third Quarter and Nine Months period ended December 31, 2022 of the Current Financial Year 2022-23 (**Annexure – 3**).

The above information is also available on Company's website at www.apar.com.

The Board Meeting commenced at 12 : 30 Hrs. and concluded at 13 : 15 Hrs. 

You are requested to kindly 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 AND NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ in crore)

Consolidated						Sr No	Particulars	Standalone					
Quarter ended		Nine month ended			Financial year ended			Quarter ended			Nine month ended		Financial year ended
31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
3,916.89	3,215.80	2,221.27	10,216.10	6,286.73	9,290.62		3,601.75	2,891.65	2,063.76	9,310.55	5,754.24	8,566.40	
25.48	19.08	7.56	54.38	20.81	29.37		25.48	19.06	7.55	54.36	20.80	29.35	
3,942.37	3,234.88	2,228.83	10,270.48	6,307.54	9,319.99	1	3,627.23	2,910.71	2,071.31	9,364.91	5,775.04	8,595.75	
3.18	12.22	8.60	19.88	25.41	32.49	2	4.74	12.56	10.47	23.74	29.21	37.09	
3,945.55	3,247.10	2,237.43	10,290.36	6,332.95	9,352.48	3	3,631.97	2,923.27	2,081.78	9,388.65	5,804.25	8,632.84	
2,933.76	2,721.92	1,839.66	8,038.57	5,270.04	7,502.06	4	2,673.00	2,427.02	1725.82	7,304.80	4,854.45	6,933.26	
18.49	16.59	8.05	50.14	27.79	46.97		18.49	16.59	8.05	50.14	27.79	46.97	
(14.56)	(286.84)	(120.59)	(361.93)	(434.26)	(341.21)		(17.42)	(268.18)	(125.27)	(362.93)	(427.16)	(323.37)	
51.53	50.72	44.27	150.51	128.78	172.49		47.88	46.72	40.77	139.58	119.63	160.16	
93.96	71.14	25.61	226.41	94.86	140.62		89.47	67.72	24.37	216.30	90.59	134.80	
26.08	26.05	24.88	77.06	73.02	97.84		22.98	22.77	21.94	67.77	64.95	86.73	
606.48	506.61	341.68	1,583.24	942.67	1,391.83		583.55	461.10	315.40	1,477.73	862.27	1,278.69	
3,715.74	3,106.19	2,163.56	9,764.00	6,102.90	9,010.60		3,417.95	2,773.74	2,011.08	8,893.39	5,592.52	8,317.24	
229.81	140.91	73.87	526.36	230.05	341.88	5	214.02	149.53	70.70	495.26	211.73	315.60	
0.00	(0.00)	0.06	-	0.06	0.12								
229.81	140.91	73.93	526.36	230.11	342.00	6	214.02	149.53	70.70	495.26	211.73	315.60	
						7							
60.85	40.02	19.09	136.04	56.77	83.61		57.04	39.71	17.92	131.74	54.97	80.29	
(2.80)	(1.74)	(0.12)	(6.53)	(1.16)	1.29		(2.71)	(1.80)	(0.09)	(6.14)	(1.15)	1.34	
1.86	-	-	1.86	0.37	0.36		1.83	-	-	1.83	0.37	0.37	
169.90	102.63	54.96	394.99	174.13	256.74	8	157.86	111.62	52.87	367.83	157.54	233.60	
						9							
(1.57)	(1.57)	(0.29)	(4.71)	(0.87)	(6.28)	(A)	(1.57)	(1.57)	(0.29)	(4.71)	(0.87)	(6.28)	
0.39	0.40	0.07	1.18	0.22	1.58		0.39	0.40	0.07	1.18	0.22	1.58	
96.00	(41.59)	20.36	(85.49)	73.40	132.48	(B)	88.55	(44.92)	20.46	(100.64)	71.96	128.90	
(22.29)	11.31	(5.15)	25.33	(18.11)	(32.44)		(22.29)	11.31	(5.15)	25.33	(18.11)	(32.44)	
72.53	(31.45)	14.99	(63.69)	54.64	95.34		65.08	(34.78)	15.09	(78.84)	53.20	91.76	
242.43	71.18	69.95	331.30	228.77	352.08	10	222.94	76.84	67.96	288.99	210.74	325.36	
169.90	102.63	54.96	394.99	174.13	256.74		157.86	111.62	52.87	367.83	157.54	233.60	
72.53	(31.45)	14.99	(63.69)	54.64	95.34		65.08	(34.78)	15.09	(78.84)	53.20	91.76	
242.43	71.18	69.95	331.30	228.77	352.08		222.94	76.84	67.96	288.99	210.74	325.36	
38.27	38.27	38.27	38.27	38.27	38.27	11	38.27	38.27	38.27	38.27	38.27	38.27	
					1,676.96	12						1,546.83	
44.40	26.82	14.36	103.21	45.50	67.09	13	41.25	29.17	13.82	96.12	41.17	61.04	



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SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ in crore)

Consolidated						Particulars	Standalone					
Quarter ended			Nine month ended		Financial year ended		Quarter ended			Nine month ended		Financial year ended
31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1,911.54	1,438.88	940.37	4,898.65	2,700.49	4203.85	Segment Revenue						
1,245.00	1,175.81	905.33	3,488.79	2,632.27	3,560.44	Conductors	1,897.09	1,438.89	937.01	4,883.83	2,697.13	4,196.47
921.09	761.59	486.16	2,320.48	1,311.09	1,993.74	Transformer and Speciality Oils	941.84	846.10	739.79	2,573.29	2,089.61	2,817.01
23.32	23.48	14.39	70.27	40.99	56.76	Power/Telecom Cable	921.00	761.68	486.16	2,320.48	1,311.09	1,993.80
4,100.95	3,399.76	2,346.25	10,778.19	6,684.84	9,814.79	Others	23.32	23.48	14.38	70.27	40.99	56.76
158.58	164.88	117.42	507.71	377.30	494.80	Total	3,783.25	3,070.15	2,177.34	9,847.87	6,138.82	9,064.04
3,942.37	3,234.88	2,228.83	10,270.48	6,307.54	9,319.99	Less: Inter-Segment Revenue	156.02	159.44	106.03	482.96	363.78	468.29
216.76	113.28	36.23	407.43	105.45	162.75	Revenue from operations	3,627.23	2,910.71	2,071.31	9,364.91	5,775.04	8,595.75
20.72	51.63	63.23	184.80	203.53	268.36	Segment Results before finance costs and tax						
101.44	63.84	7.92	209.65	37.38	79.79	Conductors	202.57	112.30	32.19	393.65	98.67	150.68
3.14	1.21	0.94	5.00	2.45	3.70	Transformer and Speciality Oils	14.65	57.79	62.84	157.37	187.71	248.32
342.06	229.96	108.32	806.88	348.81	514.60	Power/Telecom Cable	101.44	63.84	7.92	209.65	37.38	79.79
93.96	71.14	25.61	226.41	94.86	140.62	Others	3.14	1.21	0.95	5.00	2.46	3.70
18.29	17.91	8.84	54.11	23.90	32.10	Total	321.80	235.14	103.90	765.67	326.22	482.49
0.00	(0.00)	0.06	0.06	0.06	0.12	Less: Finance costs	89.47	67.72	24.37	216.30	90.59	134.80
229.81	140.91	73.93	526.36	230.11	342.00	Unallocable expenditure (net of income)	18.31	17.89	8.83	54.11	23.90	32.09
3,822.51	3,306.51	2,624.24	3,822.51	2,624.24	3,240.93	Add: Share in net profit (loss) of associate						
2,431.33	2,525.62	1,864.17	2,431.33	1,864.17	1,825.31	Profit before tax	214.02	149.53	70.70	495.26	211.73	315.60
1,868.77	1,697.40	1,443.97	1,868.77	1,443.97	1,614.82	Segment Assets						
138.22	136.57	435.20	138.22	435.20	150.55	Conductors	3,393.39	3,280.58	2,612.81	3,393.39	2,612.81	3,216.96
317.32	343.08	269.00	317.32	269.00	224.09	Transformer and Speciality Oils	1,755.15	1,813.08	1,404.78	1,755.15	1,404.78	1,377.58
7,943.51	7,323.02	6,098.58	7,943.51	6,098.58	6,607.52	Power/Telecom Cable	1,868.78	1,702.89	1,457.74	1,868.78	1,457.74	1,635.22
2,730.57	2,618.55	2,329.77	2,730.57	2,329.77	2,520.17	Others/Unallocable	138.22	136.57	435.34	138.22	435.34	150.70
1,864.14	1,831.81	1,215.50	1,864.14	1,215.50	1,158.74	Less: Inter segment eliminations	317.32	343.08	269.00	317.32	269.00	224.09
1,166.88	1,009.74	923.99	1,166.88	923.99	1,029.88	Total	6,838.22	6,590.04	5,641.67	6,838.22	5,641.67	6,156.37
112.01	77.89	59.49	112.01	59.49	48.34	Segment Liabilities						
317.32	343.08	269.00	317.32	269.00	224.09	Conductors	2,641.31	2,604.46	2,326.63	2,641.31	2,326.63	2,508.55
5,556.28	5,194.91	4,259.75	5,556.28	4,259.75	4,533.04	Transformer and Speciality Oils	1,350.06	1,272.39	872.45	1,350.06	872.45	862.13
						Power/Telecom Cable	849.75	1,009.71	923.99	849.75	923.99	1,029.96
						Others/Unallocable	112.01	77.89	59.49	112.01	59.49	48.34
						Less: Inter segment eliminations	317.32	343.08	269.00	317.32	269.00	224.09
						Total	4,635.81	4,621.37	3,913.56	4,635.81	3,913.56	4,224.89



Notes:-

- 1) The above standalone and consolidated un-audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on January 31, 2023. The Statutory Auditors have carried out a limited review of the above standalone and consolidated un-audited financial results for the quarter ended and nine months ended December 31, 2022 and have issued an unmodified opinion on the said financial results.
- 2) 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.
- 3) Effective from the previous quarter, 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 restatement 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 shall be reclassified to the statement of profit and loss in the period of settlement when the sales are effected and in-effective portion, if any shall be charged to the profit & loss statement. As of quarter / nine months ended 31st December 2022, the effective portion loss of INR 3.5 crores on revaluation of financial liabilities designated hedge relationship has been deferred to cash flow hedge reserve.
- 4) Figures for previous periods have been regrouped, wherever necessary.



For APAR Industries Limited

(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008084

Date: 31st January 2023

Place: Mumbai

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 December 31, 2022 and year to date results for the period April 1, 2022 to December 31, 2022, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 January 31, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended 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 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 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. 101961WW-100036

Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 23037391BGULTK2789

Place: Mumbai
Date: January 31, 2023

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated 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 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 December 31, 2022 and year to date results for the period April 1, 2022 to December 31, 2022 ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 January 31, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 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 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 entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6, 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 Matters

- a) The Statement includes the financial information of 2 Subsidiaries, whose unaudited financial results include total revenue of Rs. 55.44 crores and 85.10 crores, total net profit after tax of Rs. 11.02 crores and 11.58 crores and total comprehensive income of Rs. 11.02 crores and Rs. 11.58 crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Unaudited Consolidated Financial Results, which have not been reviewed by us. These financial results of the 2 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 1 Subsidiary, whose unaudited financial results include, total revenue of Rs. 0.26 crores and Rs. 0.68 crores, total net profit after tax of Rs. 0.11 crores and Rs. 0.19 crores and total comprehensive income of Rs. 0.11 crores and Rs. 0.19 crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively as considered in the Unaudited Consolidated Financial Results, which has not been reviewed by us. The financial results have been furnished to us as certified 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 subsidiary, is solely based on the management certified results. According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Results of the said Subsidiary are not material to the Group;
- c) The Statement includes the unaudited financial results of an Associate which includes the Group share of net profit after tax of Rs. 0.00 crores and Rs. 0.00 crores and total comprehensive income of Rs. 0.00 crores and Rs.0.00 crores for the quarter ended December 31, 2022, and for the period from April 1, 2022 to December 31, 2022 respectively as considered in the Consolidated Unaudited Financial Results in respect of the said Associate. The financial results of the said Associate, which have been certified by management of that 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 Associate, is solely based on such financial results certified by the management of that 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;



d) The Statement includes the unaudited financial results of an Associate which includes the Group share of net profit after tax of Rs. 0.00 crores and Rs. 0.00 crores and total comprehensive income of Rs. 0.00 crores and Rs.0.00 crores for the quarter ended December 31, 2022, and for the period from April 1, 2022 to December 31, 2022 respectively as considered in the Consolidated Unaudited Financial Results in respect of the said Associate. These financial results have been reviewed by other auditors whose report has 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.

*Amount less than Rs 1 lakh

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the matters in para (a) to (d) above.

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



Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 23037391BGULTL9873

Place: Mumbai
Date: January 31, 2023

Annexure 1

Details of entities included in Consolidated Unaudited Financial Results of Apar Industries Limited

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 Limited	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited	Wholly Owned Subsidiary
6	Ampoil Apar Lubricants Private Limited	Associate
7	CleanMax Rudra Private Limited (w.e.f August 08, 2022)	Associate

Note: In the absence of any transactions/investment, one subsidiary incorporated during the year has not been included in the Consolidated Financial Statements.



PRESS RELEASE

**APAR Industries Limited posts volume-led strong growth across divisions;
Profitability at 3x v/s LY**

Q3 FY2023 consolidated revenue at ₹ 3,942 crores up 77% (YoY),
EBIDTA at ₹ 349 crores up 174%(YoY)

Mumbai, 31st January, 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 third quarter and 9 months ended December 31, 2022.

Key Financial Highlights:**9MFY23**

- Revenue at ₹ 10,270 crores; up 63% YoY
- EBIDTA at ₹ 825 crores; up 110% YoY
- PAT at ₹ 395 crores; up 127% YoY

Q3FY23

- Revenue at ₹ 3,942 crores; up 77% YoY
- EBIDTA at ₹ 349 crores; up 174% YoY
- PAT at ₹ 170 crores; up 210% YoY

Segmental Updates:**Conductor:**

- Revenue reported a growth of 103% YoY with volumes growing 99% YoY during Q3
- EBIDTA for the quarter came in at ₹ 227 crores. (up 410% YoY)
- EBIDTA post forex expanding to 49,942 per MT, owing to an improved product & geography mix
- Revenue from premium products increased to 44% in Q3FY23 and exports were up 288% YoY
- Order book as on end of Q3FY23 stands ₹ 4,885 crores, of which premium product accounts 44%
- 9 months revenue stood at ₹ 4,899 crores with EBITDA post forex of ₹ 37,900 per MT

Speciality Oils:

- Q3 revenue grew 38% YoY, driven by volume-led growth and base oil prices. Volume up 9% YoY
- EBIDTA post forex adjustment was at 1,646 per Kl down by 76% YoY
- 9 months revenue stood at ₹ 3,489 crores with EBIDTA post forex of 5,190 per Kl

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Cables Solutions:

- Q3 revenue grew 89% YoY, led by strong growth in exports and elastomeric products
- Exports tripled vs Q3 FY22 and contributed 49% of sales in Q3 FY23
- EBIDTA post forex adjustment improved to 11.8% in Q3FY23
- 9 months revenue stood at ₹ 2,320 crores with EBIDTA post forex of 9.8% on sales

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, “The third quarter continued its momentum by recording historic high top-line as well as bottom-line. We witnessed volume growth across all the three divisions and the net profit tripled on a year-on-year basis. We are optimistic about the growth prospects of our company as we believe we are appropriately placed to tap the benefits of infra-led spends, push towards renewable energy as well as China+1. ”

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.

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