



AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

25th February, 2025

To, BSE Limited Corporate Relationship Department P.J Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 531921	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 SYMBOL: AGARIND; Series: EQ
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Dear Sir/Madam,

Sub: Investor Presentation for the Quarter and Nine Months ended on 31st December, 2024

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Un-audited Financial Results for the Quarter and Nine Months ended on 31st December, 2024.

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited


Vipin Agarwal
Chief Financial Officer





**AGARWAL
INDUSTRIAL
CORPORATION
LIMITED**

**INDIA'S LARGEST PRIVATE SECTOR
BITUMEN LOGISTIC COMPANY**

(Infrastructure Ancillary - Transport & Logistics)

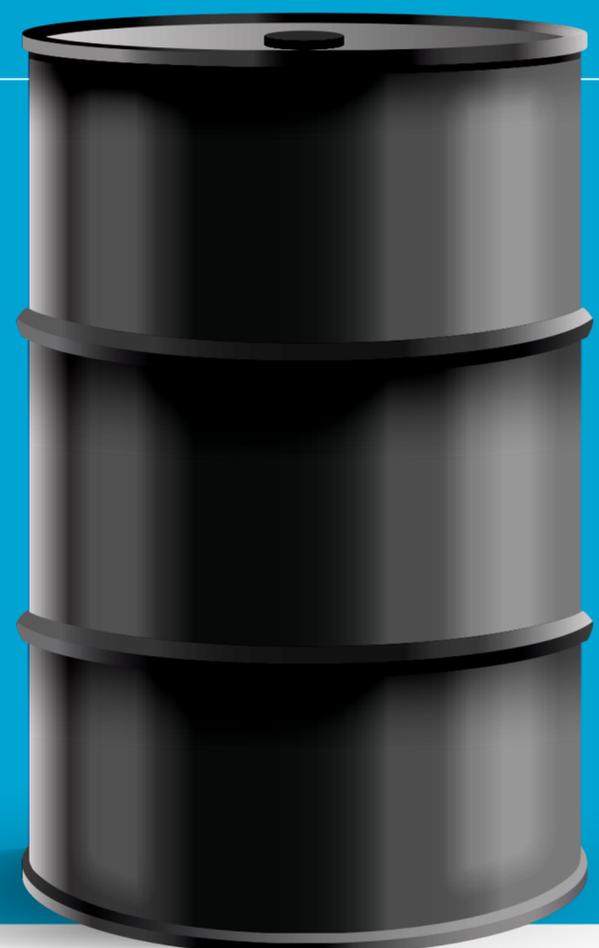
(NSE: AGARIND | BSE: 531921)



SAFE HARBOUR

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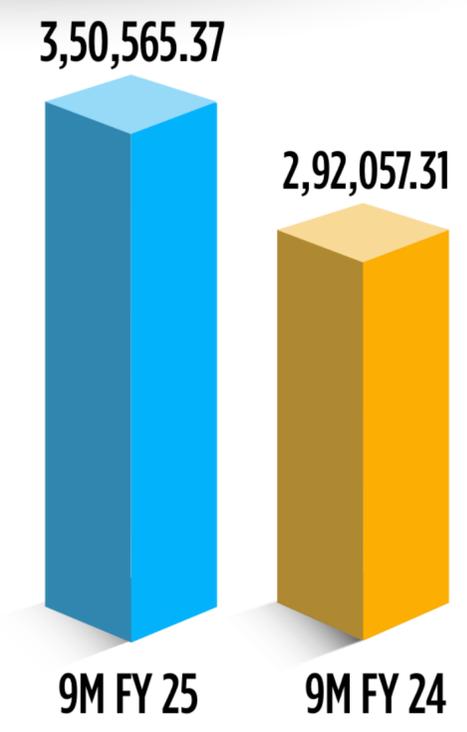
CONSISTENT VOLUME GROWTH YEAR ON YEAR

- 30 YEARS OF EXCELLENCE
- 7 MANUFACTURING FACILITIES
- 7 SALES NETWORK LOCATIONS
- 2000+ SATISFIED CUSTOMERS
- 5 COUNTRIES SERVED
- 7 BULK STORAGE TERMINALS
- 650+ FLEET SIZE*
- 20+ PRODUCTS IN PORTFOLIO
- 1000+ TEAM SIZE*
- 4 KEY SUBSIDIARIES

Fleet size count relates to entire Agarwal Group *Team Size includes contract workers

Y-O-Y
(IN METRIC TON)

VOLUME GROWTH 9M FY25



MANAGEMENT PERSPECTIVE

We are pleased with our strong nine month FY25 performance, driven by robust growth across all segments. As we move into the next quarter and fiscal year, we remain confident in our ability to achieve sustainable growth and enhance shareholder value. Our commitment to strengthening our market leadership remains unwavering. With a solid financial foundation and a compelling value proposition for clients, we are well-positioned to meet our FY25 targets. During the first nine months of FY25, our Bitumen volume surged by 20.03% compared to the same period in FY24, reaching 3,50,565.37 MTS. Our EBITDA grew by 33.13% to ₹154.47 crore, while our PAT increased by 19.57% to ₹85.15 crore. We take pride in contributing to the nation's infrastructure development, playing a crucial role as an ancillary in the transport and logistics sector through our extensive logistical assets and infrastructure. As the largest private-sector bitumen supplier in India, our steady growth trajectory has enabled us to implement strategic expansion plans to enhance our capacity. Currently, we operate a fleet of 11 large vessels with a total capacity of approximately 1,13,549 MT, facilitating the import of raw bitumen from oil-producing nations. In the Interim Budget for FY2025-26, the government increased its infrastructure allocation for the road sector by 2.41%, raising it to ₹2.87 lakh crore from ₹2.80 lakh crore in the previous year. This steady pace of development is driving significant demand for road materials, further expanding our role in catering to the Bitumen market. With a market share of approximately 20%-30% in the private sector's bulk Bitumen segment, we anticipate strong growth in infrastructure activity. Based on prevailing market trends and our robust order pipeline, we maintain a positive outlook for long-term sustainable growth.

MR. LALIT AGARWAL - Whole Time Director



FINANCIAL HIGHLIGHTS

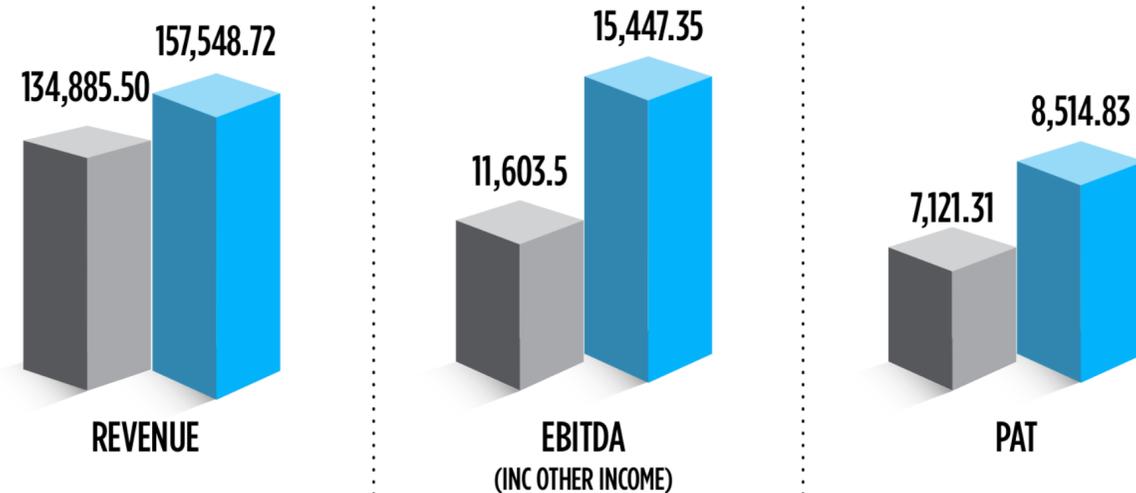
CONSOLIDATED (9M FY25 V/S. 9M FY24)

- Revenue: Reached Rs. 1,575.49 Crores, up by 16.80% from Rs. 1,348.86 Crores
- EBITDA: Amounted to Rs. 154.47 Crores, Marking a 33.13% year-over-year rise
- Net Income: Stood at Rs. 85.15 Crores, reflecting a growth of 19.57%

CONSOLIDATED (Q3 FY25 V/S. Q3 FY24)

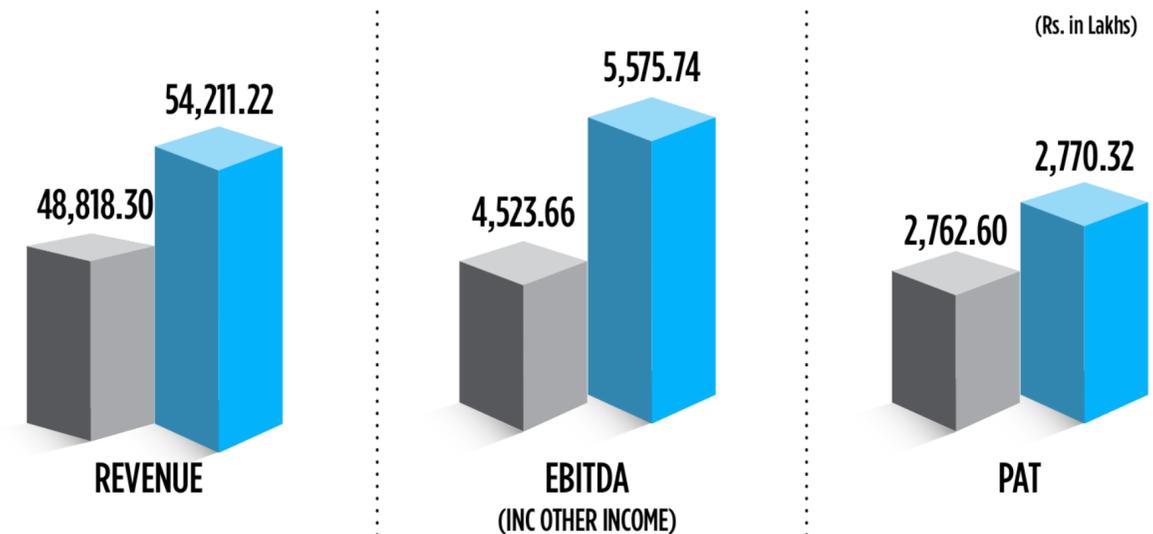
- Revenue: Amounted to 542.11 Crores up 11.05% from 488.18 Crores
- EBITDA: Increased by 23.25%, from Rs. 45.24 Crores to Rs. 55.76 Crores
- Net Income: Stood the same at 27.70 Crore vs 27.63 Crore

9M FY25 V/S 9M FY24



■ 9M FY24 ■ 9M FY25

Q3 FY25 V/S Q3 FY24



■ Q3 FY24 ■ Q3 FY25

*EBITDA IS INCLUSIVE OF OTHER INCOME

GROWTH IN EVERY SEGMENT

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
a) Ancillary Infra (Bitumen & Allied Products)	43,131.17	22,005.04	39,093.17	1,23,029.95	1,08,431.67	1,73,460.11
b) Petroleum Vessels operating and Chartering	8,114.75	8,296.36	6,213.68	26,035.73	16,474.98	25,314.47
c) Petroleum Products	1,470.63	1,209.47	1,864.84	4,500.43	5,519.54	7,399.64
d) Logistics	1,935.88	1,309.52	2,008.57	4,999.33	5,488.31	7,817.43
e) Windmill	12.57	34.34	19.43	80.10	94.58	125.19
f) Other (Unallocable)	229.24	235.84	216.23	717.34	743.68	998.50
Total	54,894.24	33,090.57	49,415.91	1,59,362.88	1,36,752.77	2,15,115.36

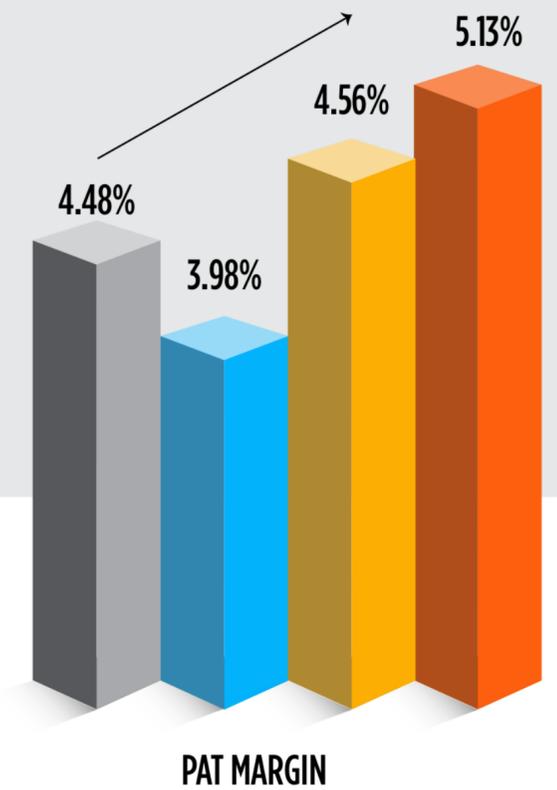
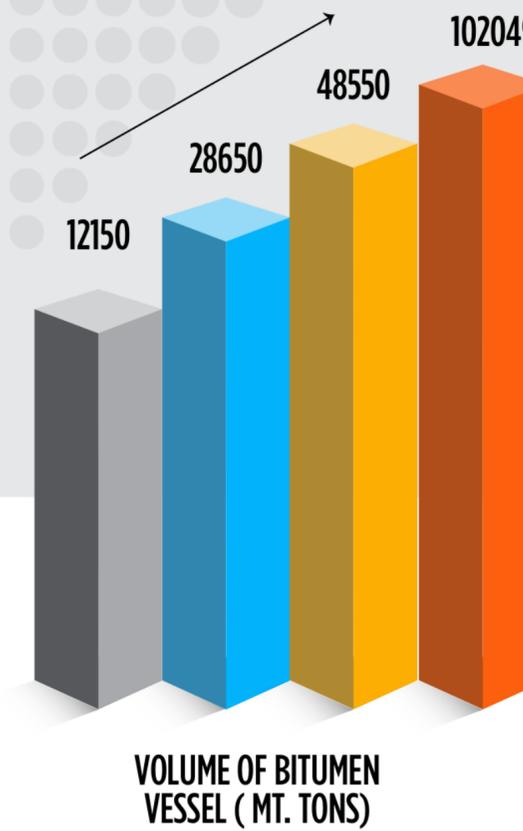
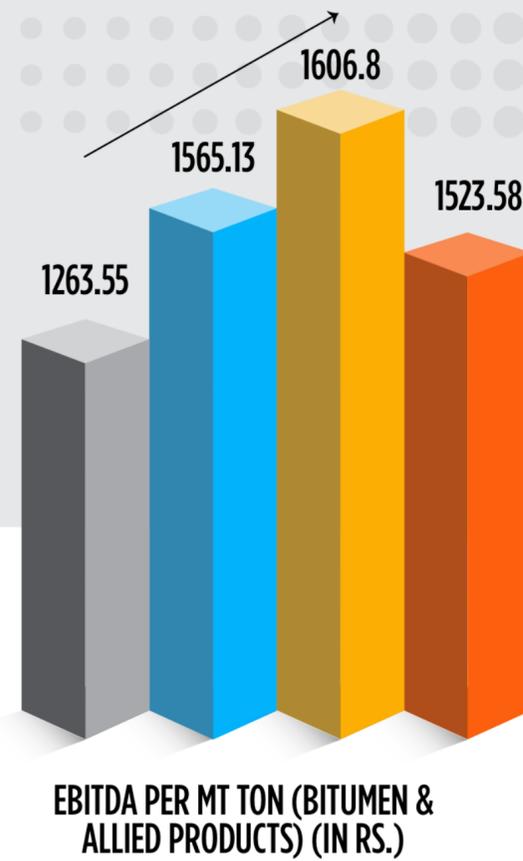
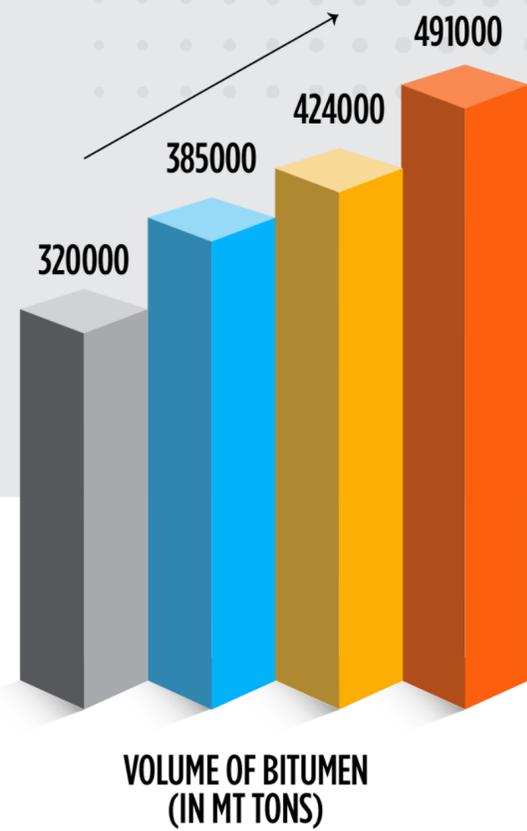
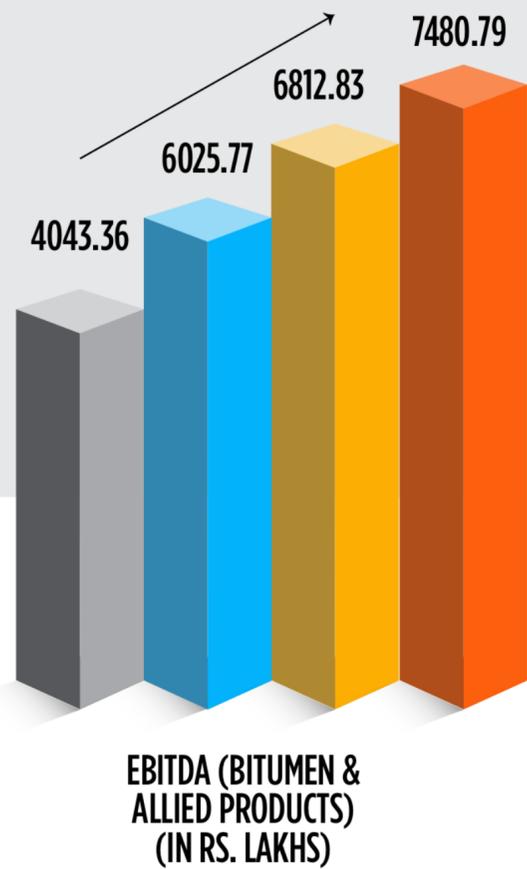
CONTRIBUTION TO REVENUE (CONSOLIDATED)

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
a) Ancillary Infra (Bitumen & Allied Products)	78.57%	66.50%	79.11%	77.20%	79.29%	80.64%
b) Petroleum Vessels operating and Chartering	14.78%	25.07%	12.57%	16.34%	12.05%	11.77%
c) Petroleum Products	2.68%	3.66%	3.77%	2.82%	4.04%	3.44%
d) Logistics	3.53%	3.96%	4.06%	3.14%	4.01%	3.63%
e) Windmill	0.02%	0.10%	0.04%	0.05%	0.07%	0.06%
f) Other (Unallocable)	0.42%	0.71%	0.44%	0.45%	0.54%	0.46%
Total	100%	100%	100%	100%	100%	100%

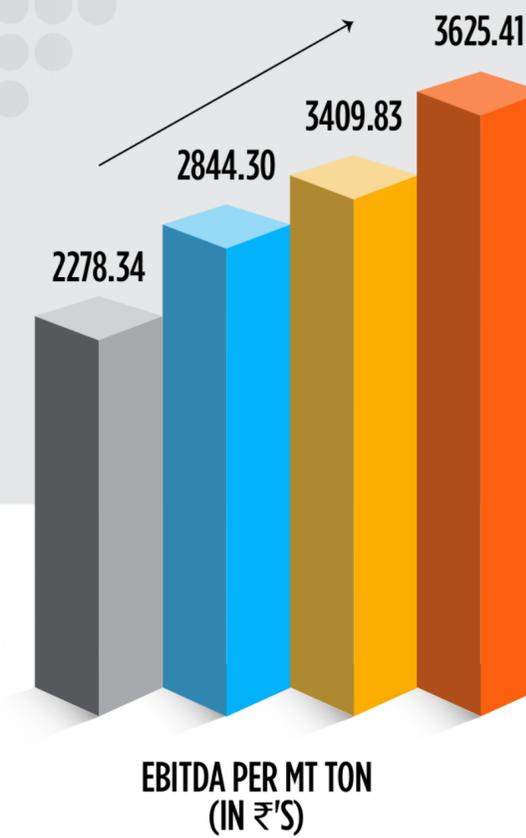
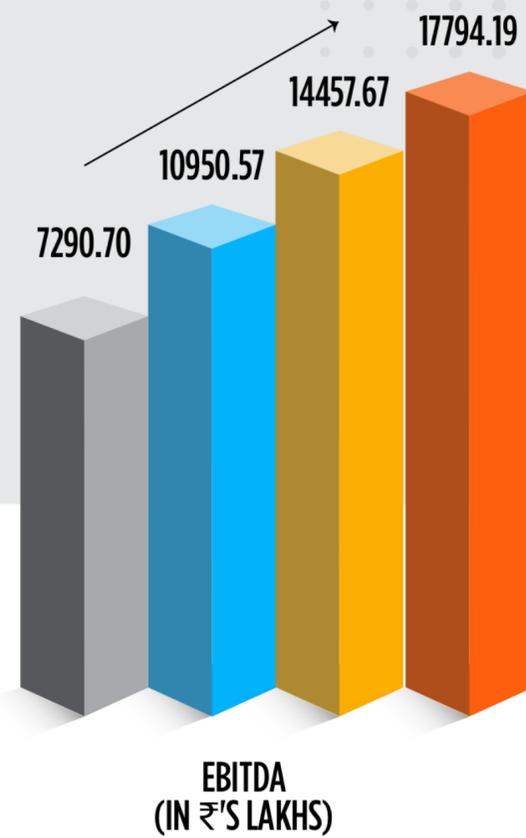
INTERSEGMENT REVENUE FOR 9M FY25 WAS RS. 1229.35 LAKHS AND Q3 FY25 WAS RS. 435.19

ROBUST FINANCIAL SNAPSHOT



FY21 FY22 FY23 FY24

ROBUST FINANCIAL SNAPSHOT

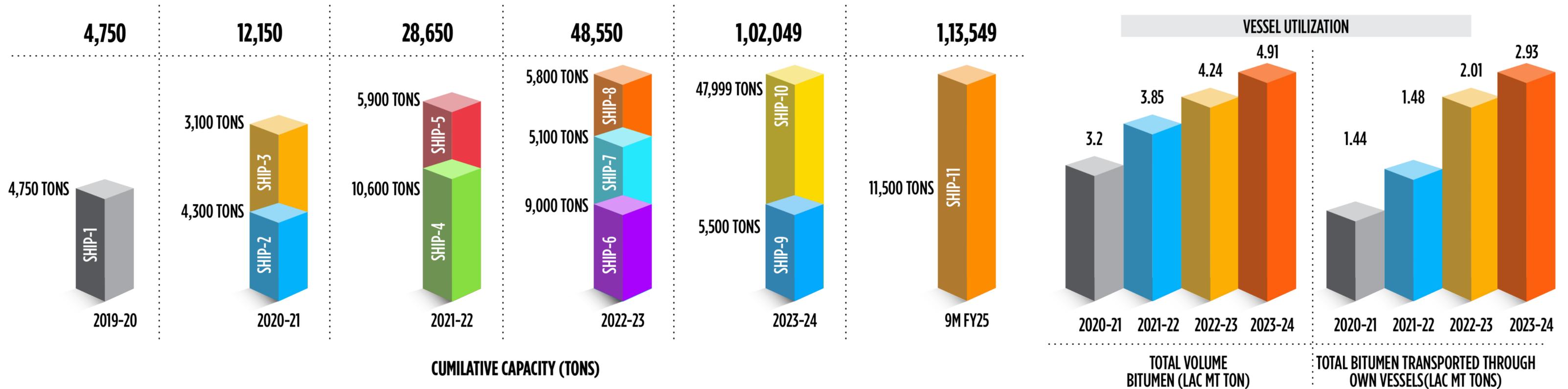


FY21 FY22 FY23 FY24

STABLE PAT MARGIN OF ~ 5.13%

CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

- The economies we achieve with own fleet of bitumen logistic vessels and road transport vehicles enable us to outbid competitors, secure tenders and ensure high standards of supply and service to our customers
- One Additional vessel MT AQUILO with capacity 11,500MT (Under dry dock) has been added to the fleet during Q3 FY25 taking total production capacity to 1,13,549 MT
- 11 large bitumen logistic vessels having total capacity of 1,13,549 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries

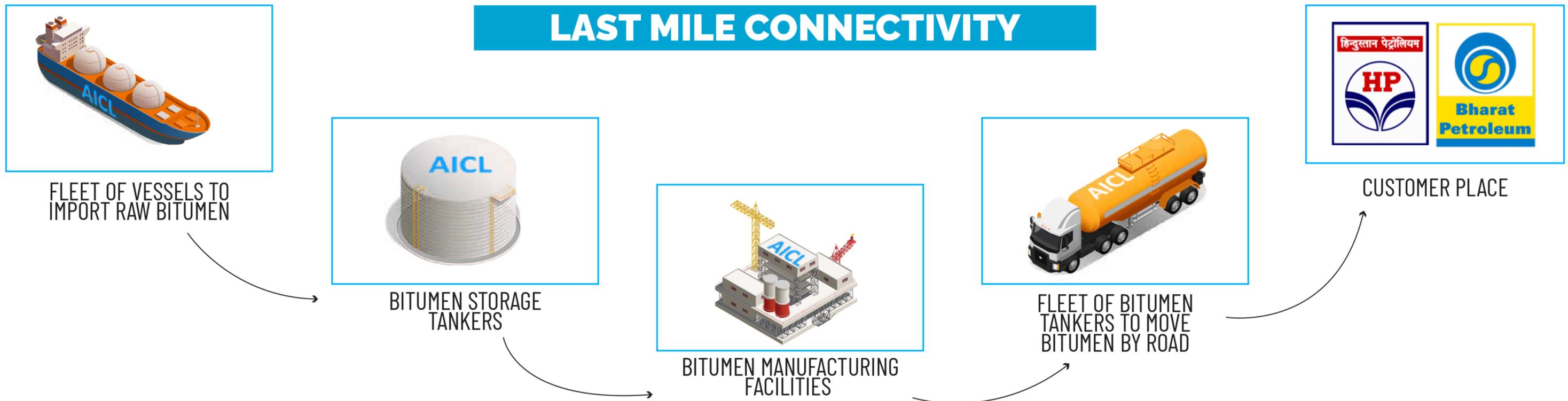


INDIA'S LARGEST INTEGRATED PLAYER IN TRANSPORTING BITUMEN

Integrated infra-ancillary company focused on bitumen. Market-leading position in bitumen built on presence throughout the supply chain with 11 Bitumen logistics vessel of 1,13,549 MT. ton of Capacity 650+ Fleet Size Consisting of 350+ Bitumen Tankers & 300+ LPG Tankers

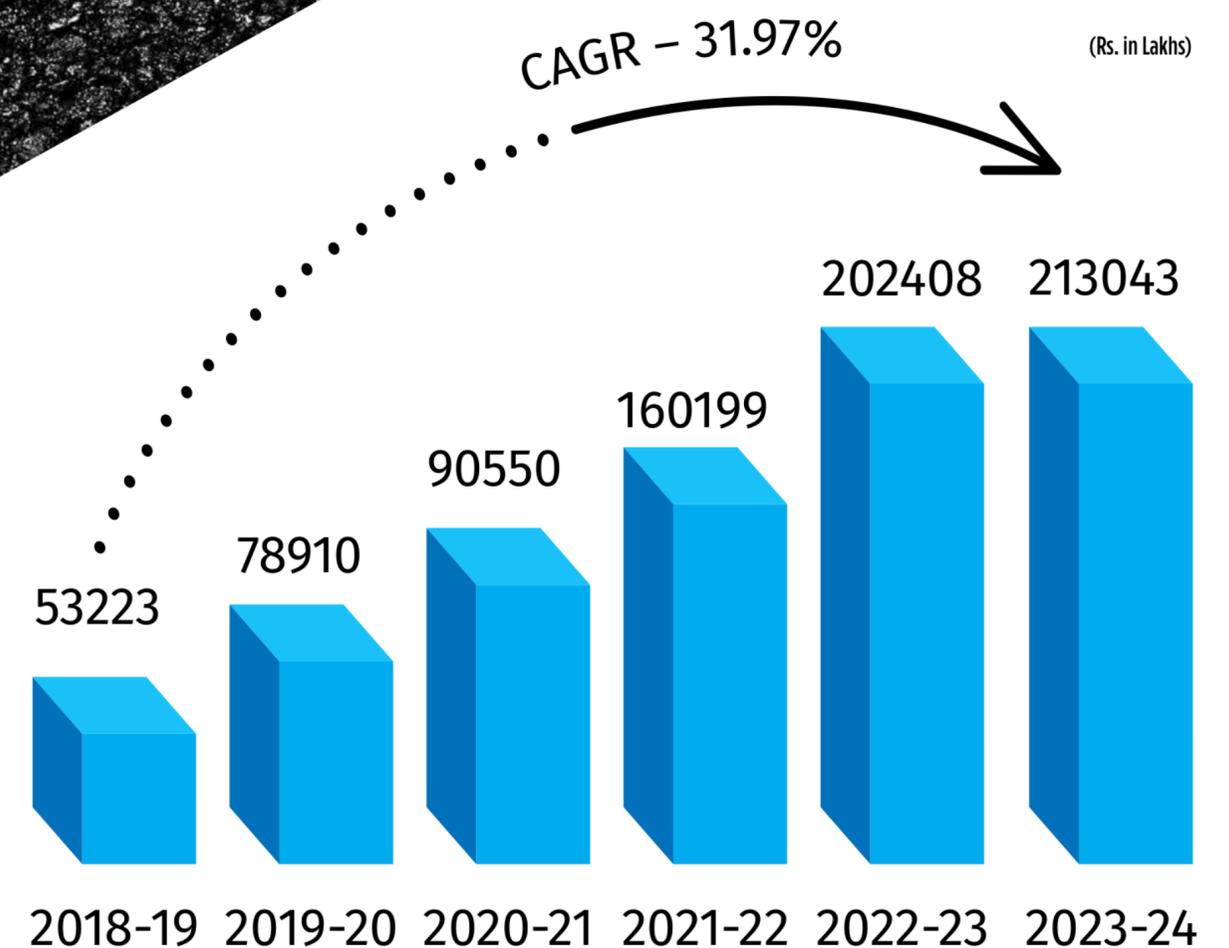
Strong liquidity and risk management discipline, providing a robust financial base and the capacity to participate in financing and investments.

LAST MILE CONNECTIVITY



CONTINUING MARKET LEADERSHIP IN BITUMEN IN INDIA

INDIA'S LARGEST
BITUMEN COMPANY
IN PRIVATE SECTOR



FINANCIAL YEAR REVENUE

INDUSTRY FACTS

BITUMEN CONSUMPTION VS DOMESTICS PRODUCTION

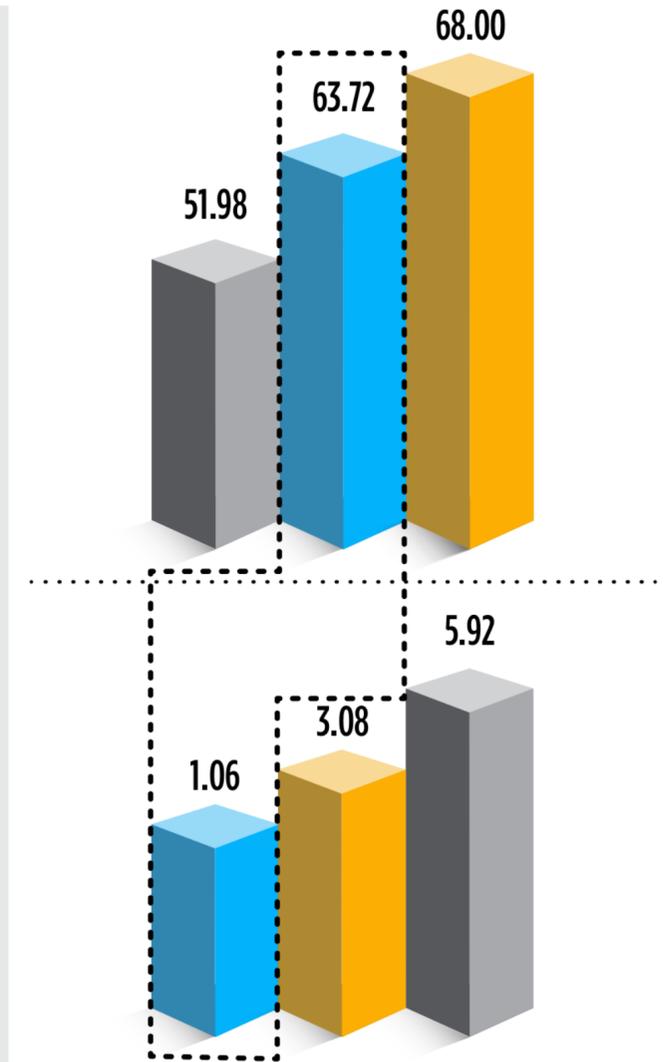
YEAR	BIT CONSUMPTION	REFINERY PRODUCTION	IMPORTS
2013-14	5007	4773	234
2014-15	5073	4690	383
2015-16	5936	5157	779
2016-17	5935	5185	750
2017-18	6086	5268	818
2018-19	6708	5564	1144
2019-20	6720	4892	1828
2020-21	7524	4902	2622
2021-22	7874	4902	2972
2022-23	8300	5415	2885
2023-24	8800	5280	3520

FIGS IN TMT



- Rising consumption with constant production creating opportunities for AICL. Constant production with increasing Y-o-Y demand.
- Bitumen consumption in India is one of the lowest among top 10 countries by road network, creating future growth opportunities.
- India has the second-largest road network in the world at about ~64 lakh kms providing large maintenance opportunities Y-o-Y.
- Large road network compared to vis a vis peers with low bitumen consumption providing opportunities.
- Making India's growth a reality - Infra spend on roads and large quantum of repair and maintenance causing demand and recession free growth momentum.

ROAD NETWORK SIZE IN LAC KM
 ■ China ■ India ■ USA



AVERAGE BITUMEN CONSUMPTION (MT. TON) PER ROAD NETWORK 2015-19

■ India ■ USA ■ China

INDIA BITUMEN CONSUMPTION LOW COMPARED TO PEERS GIVING OPPORTUNITIES FOR GROWTH

LARGE ENTRY BARRIERS

Agarwal building capacity y-o-y across India in manufacturing and terminal storage.

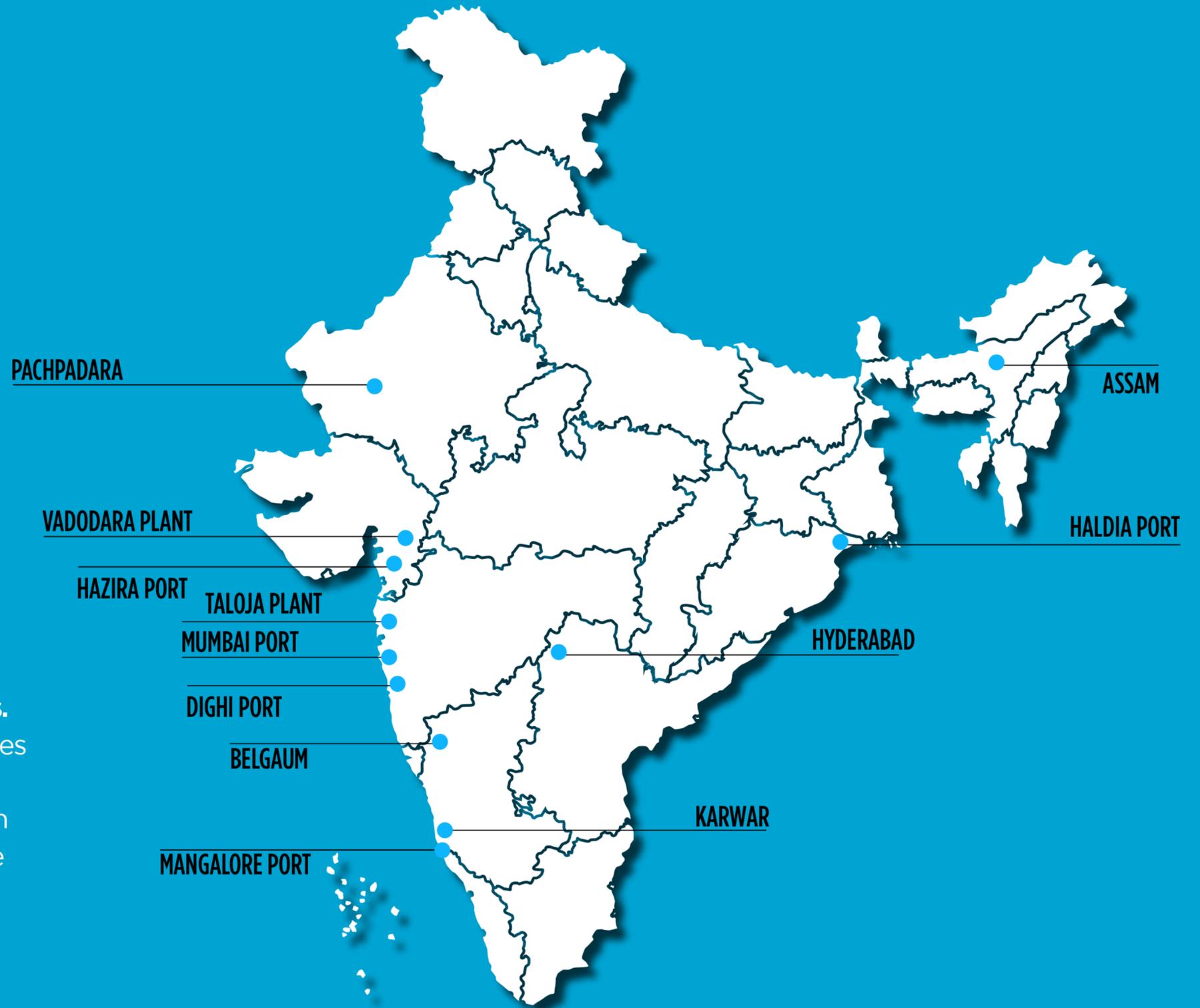
- 11 bitumen vessels
- 7 Manufacturing facilities
- 7 Sales network location
- 7 Bulk storage terminals

Efficiently utilizing 30500Mt of Storage Capacity

- Large utilization of storage capacity leading to reduced throughput rate for additional metric ton stored

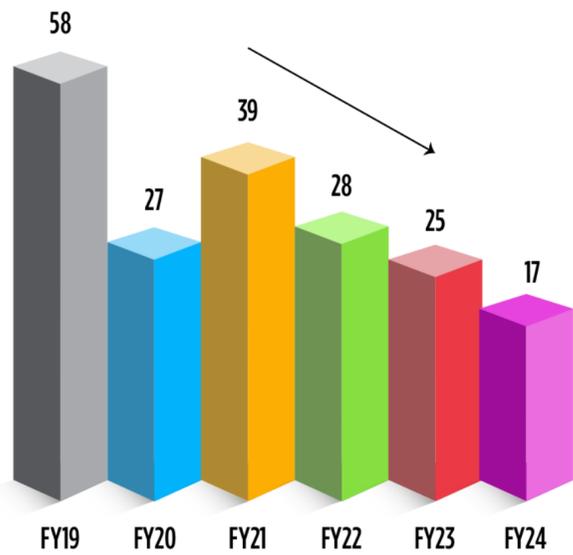
Bitumen will continue to outperform Cement roads.

- Safety concerns in concrete roads higher as vehicles likely to slip or slide owing to rain and snow.
- Cement roads have high initial cost of construction
- Greater maintenance issue as whole slab has to be replaced when roads rupture.
- Paving cost for cement roads is higher compared to bitumen roads.



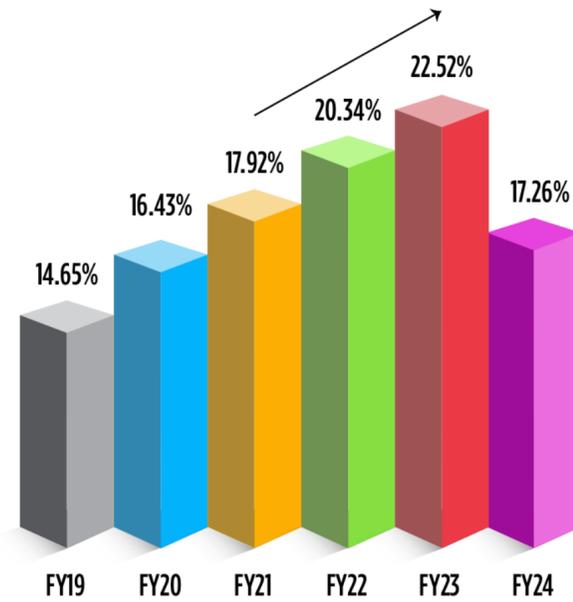
STORY THROUGH CHARTS

REDUCING WORKING CAPITAL DAYS



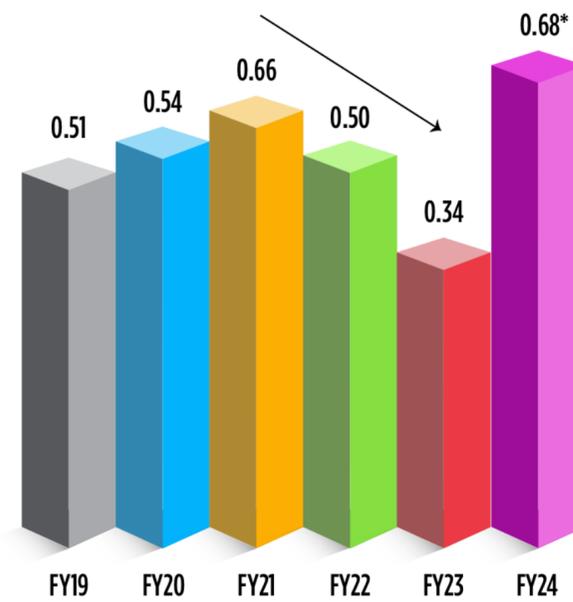
WORKING CAPITAL DAYS

ROCE MARGINS



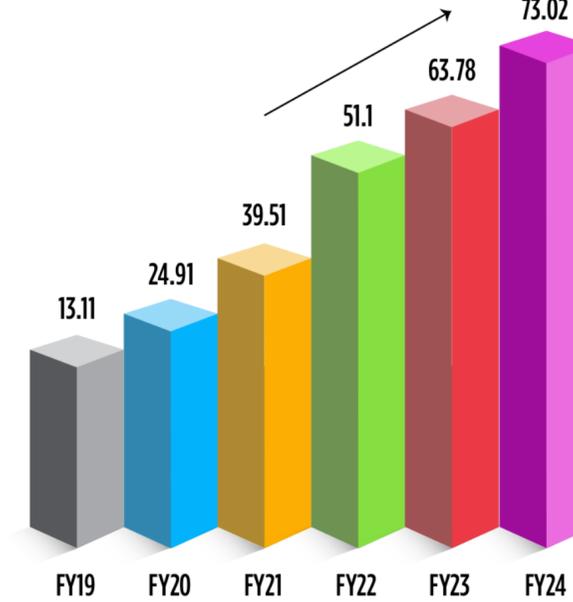
ROCE

DEBT TO EQUITY RATIO



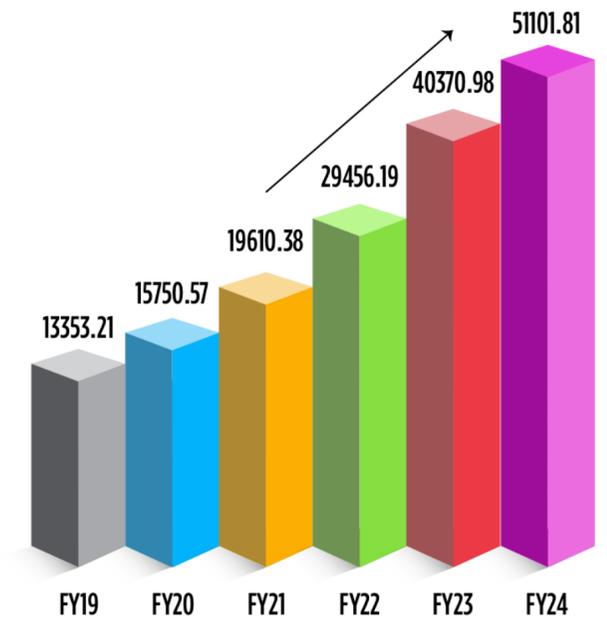
DEBT TO EQUITY RATIO
(*DUE TO CAPEX INVESTMENT)

YOY EPS GROWTH



EPS

STRENGTHENING THE BALANCESHEET



NET WORTH
(IN RS. LAKHS)

WE ARE AMONG ASIA-PACIFIC HIGH GROWTH COMPANIES

FORTUNE
THE NEXT
500 RANK 2022 **299** > 2023 **198**

High Growth
Companies
Asia-Pacific

2021



Top 50



High Growth
Companies
Asia-Pacific

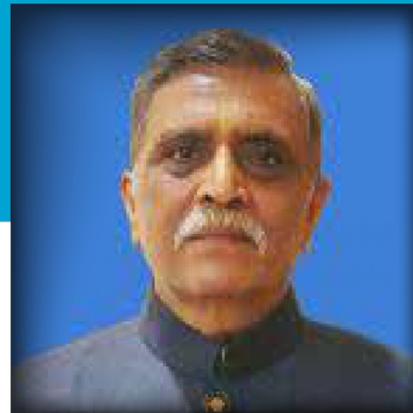
2018



Top 100
SMEs in
India 2017



OUR PILLARS OF STRENGTH



Shri Jaiprakash Agarwal

Managing Director
(Executive, Non Independent Director)



Shri Ramchandra Agarwal

Whole Time Director
(Executive, Non Independent Director)



Shri Mahendra Agarwal

Director
(Non Executive, Non Independent Director)



Shri Lalit Agarwal

Whole Time Director
(Executive, Non Independent Director)



Vipin Agarwal

CFO

BALANCED BOARD WITH EXPERIENCE & EXPERTISE

A stylized illustration of a man in a dark suit and purple tie walking on a black line graph. The graph starts at the bottom left and trends upwards to the right, ending in an arrowhead. The man is positioned on the line, appearing to walk across it. The background is a solid blue color.

Board Demographics

Highly Engaged Board

Actively involved in AICL's Strategic transformation.

Meetings During
FY25

3 Board Committee

8 Member Board

57 Median Age of Board

Highly Experienced Board to Chair Committees

- Audit Committee
 - Stakeholders Relationship Committee
 - Nomination and Remuneration Committee
 - Corporate Social Responsibility Committee
 - Risk Management Committee
-

Board Independence

- 4/8 Independent directors.
- 5/8 Non-Executive directors.
- 1 Women director.

CONSOLIDATED PROFITABILITY STATEMENT

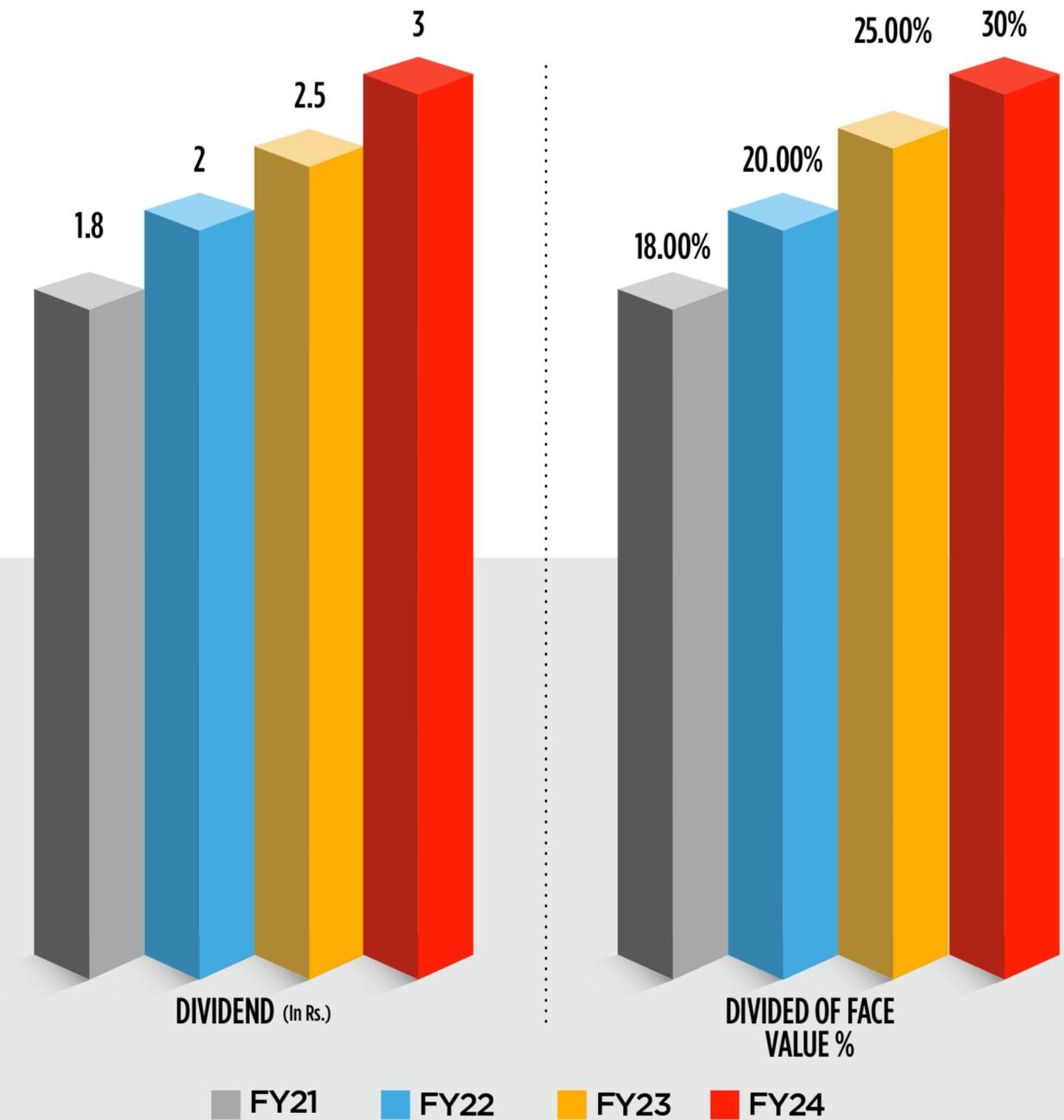
(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024 UNAUDITED	30.09.2024 UNAUDITED	31.12.2023 UNAUDITED	31.12.2024 UNAUDITED	31.12.2023 UNAUDITED	31.03.2024 AUDITED
Income						
Revenue from operations	54,211.22	32,566.03	48,818.30	1,57,548.72	1,34,885.50	2,12,529.93
Other Income	247.83	183.48	90.35	584.81	336.92	512.58
Total Revenue (I + II)	54,459.05	32,749.52	48,908.65	1,58,133.53	1,35,222.42	2,13,042.51
Expenses						
a) Cost of materials consumed	13,032.52	3,324.22	10,160.00	26,882.50	25,213.67	41,318.15
b) Purchases of stock-in-trade	31,055.54	20,383.41	31,602.34	94,724.83	81,647.03	1,28,982.42
c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	-3,447.83	-2,263.24	-4,361.83	(3,322.88)	(1,111.23)	-1,564.92
d) Employee benefit expenses	330.48	279.35	241.78	876.00	687.98	973.74
e) Finance Costs	684.34	648.41	465.79	2,089.83	1,218.39	2,066.04
f) Depreciation and amortisation expenses	1,503.01	1,034.55	720.72	3,560.72	2,027.45	3,009.57
g) Other expenses	7,912.60	7,325.23	6,742.71	23,525.73	17,181.48	25,538.93
Total Expenses (IV)	51,070.66	30,731.92	45,571.50	1,48,336.73	1,26,864.77	2,00,323.93
Profit before tax (III-IV)	3,388.39	2,017.60	3,337.15	9,796.80	8,357.66	12,718.58
Tax expense						
(1) Current tax	618.06	173.26	574.56	1,281.96	1,236.35	1,796.61
(2) Deferred tax	-	-	-	-	-	-
Net Profit for the period (V-VI)	2,770.32	1,844.34	2,762.60	8,514.83	7,121.31	10,921.97
Other Comprehensive Income (OCI)						
A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	-10.01
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	2.52
B. (i) Items that will be reclassified to Profit or Loss Income/(Expense)						
- Foreign Currency Translation Reserve	444.09	95.20	-23.89	540.29	127.99	190.31
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income / (Expenses)	444.09	95.20	-23.89	540.29	127.99	182.81
Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	3,214.42	1,939.53	2,738.71	9,055.12	7,249.30	11,104.78
Out of the Total Comprehensive Income above						
a) Profit for the year attributable to:						
(i) Owners of the parent	2,770.32	1,844.34	2,762.60	8,514.83	7,121.31	10,921.97
(ii) Non-controlling interests	-	-	-	-	-	-
b) Other Comprehensive Income attributable to:						
(i) Owners of the parent	444.09	95.20	-23.89	540.29	127.99	182.81
(ii) Non-controlling interests	-	-	-	-	-	-
c) Total Comprehensive Income attributable to:						
(i) Owners of the parent	3,214.42	1,939.53	2,738.71	9,055.12	7,249.30	11,104.78
(ii) Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
Other Equity						49,606.03
Earnings per equity share						
(1) Basic	18.52	12.33	18.47	56.93	47.61	73.02
(2) Diluted	18.52	12.33	18.47	56.93	47.61	73.02



CONSISTENT DIVIDEND YIELD CREATING SHAREHOLDERS WEALTH

THE COMPANY HAS
CONSISTENTLY PAID
OUT DIVIDEND
CREATING WEALTH
MAXIMIZATION FOR
SHAREHOLDERS.



SYNOPSIS

INVESTING FOR GROWTH

Incremental Bitumen Vessel Addition

Company to continue growth trajectory along with incremental ROCE through investments and operational efficiencies.



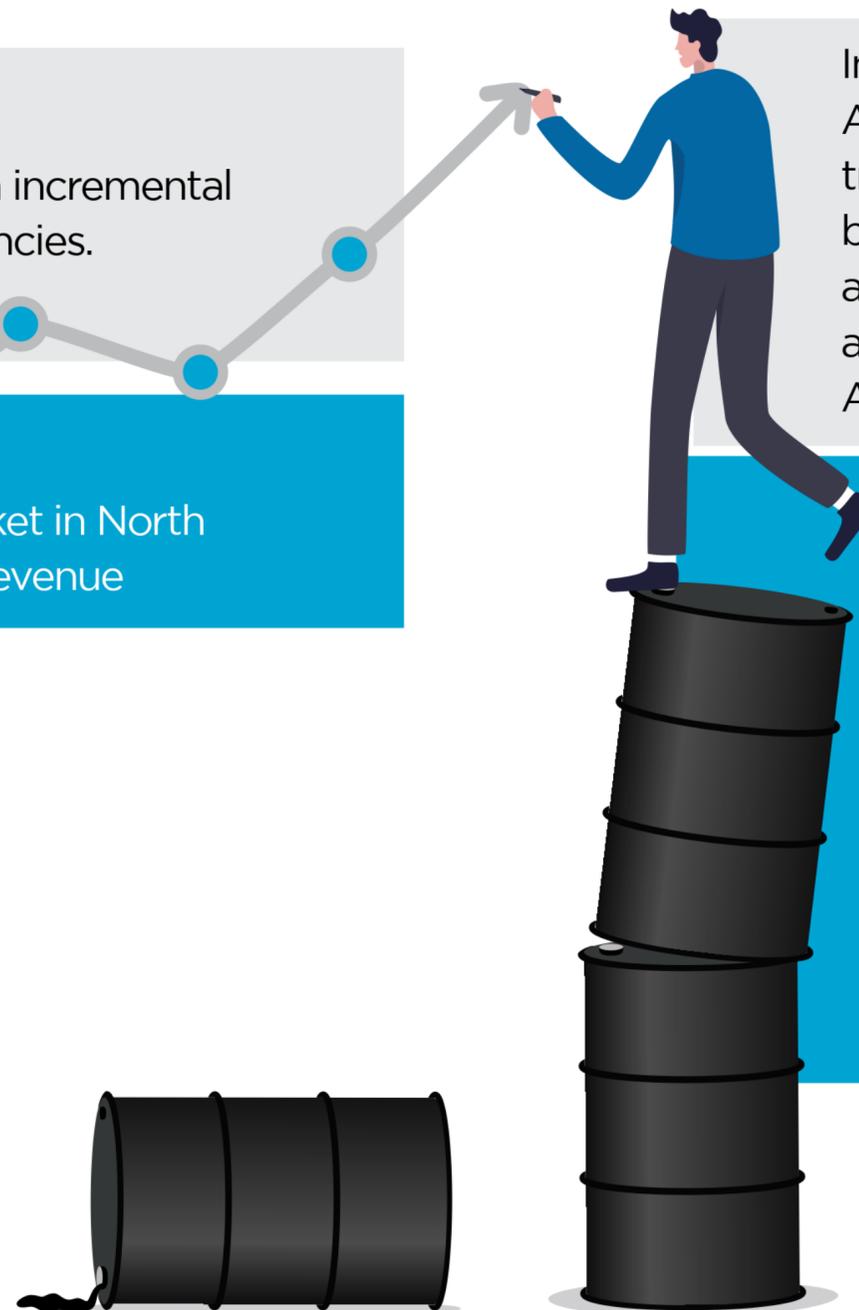
Enter in the new markets

Company has plans to enter into the Bitumen market in North region of India, to increase its customer base and revenue

Well positioned to accelerate growth with Capabilities & Solid Experience

In a strategic move to strengthen its infrastructure role, AICL has acquired a Portland at new Mangalore port trust to develop a 40,000 mt storage terminal for bitumen and other liquid products. The project has already commenced with a capital investment of amount Rs. 40 crore and will significantly enhance AICL's supply chain capabilities across south India.

The Indian bitumen market is projected to reach USD 6.8 billion by 2032, with a CAGR of 4.0% From 2023, driven by infrastructure initiatives like the Bharatmala Pariyojana and PMGSY. Bitumen imports surged by 31% in 2023 to 3.42 Million tons, the highest since 2012, as demand for road construction grows. The industry is increasingly focused on sustainable practices and modified bitumen products to meet future requirements.





Agarwal Industrial Corporation Limited

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