



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

November 24, 2023

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
---	--

Dear Sir/Madam,

Sub: Investor Presentation for the quarter and half year ended September 30, 2023

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 Half Year ended September 30, 2023.

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited


Dipali Pitale

Company Secretary & Compliance Officer



AGARWAL GROUP



**AGARWAL
INDUSTRIAL
CORPORATION
LIMITED**

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

(Infrastructure Ancillary - Transport & Logistics)

(NSE: AGARIND | BSE: 531921)



SAFE HARBOUR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Agarwal Industrial Corporation Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. All Maps used in the presentation are not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness





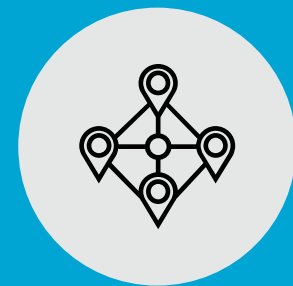
CONSISTENT VOLUME GROWTH YEAR ON YEAR



25+ YEARS OF EXCELLENCE



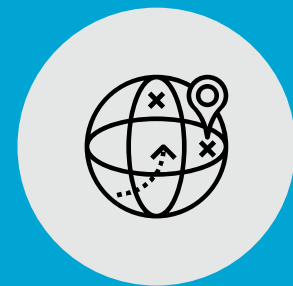
7 MANUFACTURING FACILITIES



7 SALES NETWORK LOCATIONS



2000+ SATISFIED CUSTOMERS



5 COUNTRIES SERVED



7 BULK STORAGE TERMINALS



650+ FLEET SIZE*



20+ PRODUCTS IN PORTFOLIO



1000+ TEAM SIZE*

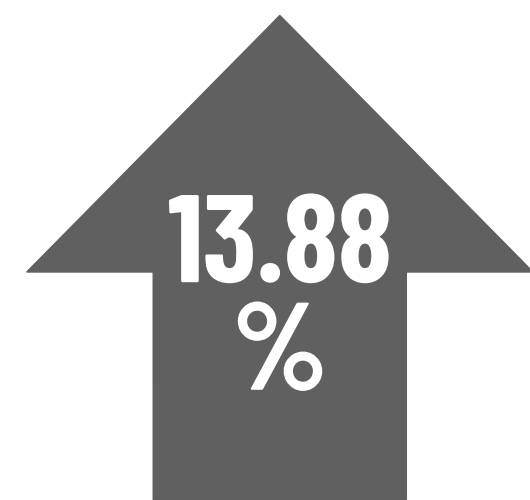


3 KEY SUBSIDIARIES

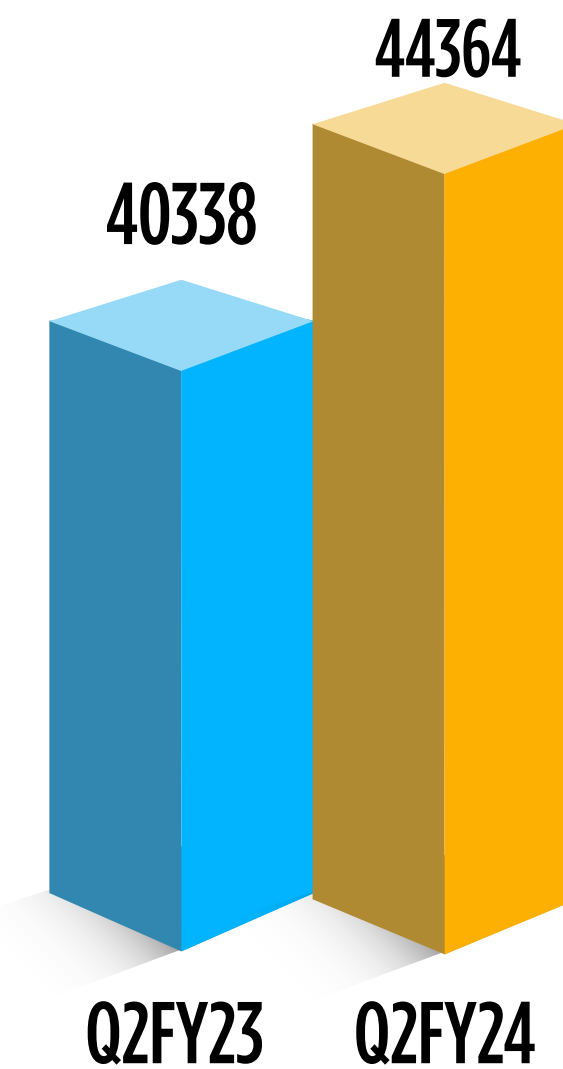
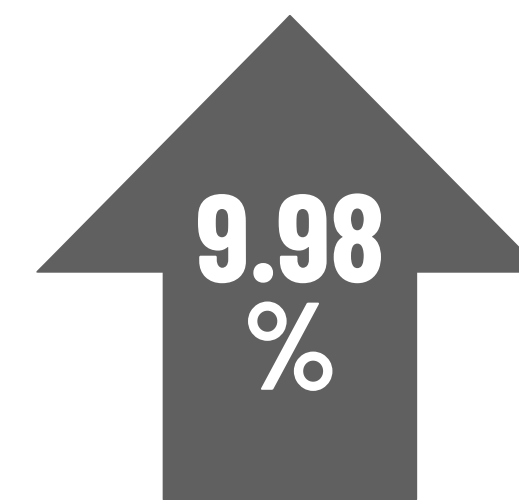
Fleet size count relates to entire Agarwal Group *Team Size includes contract workers

Y-O-Y
(IN METRIC TON)

VOLUME GROWTH H1FY24



VOLUME GROWTH H1FY24



MANAGEMENT PERSPECTIVE

We are happy to report that AICL has continued to demonstrate phenomenal results in the H1FY24 compared to H1FY23. We have reported a 7.13 % year-on-year (YoY) jump in consolidated revenue from operations at Rs 860.67 crores. Our EBIDTA has increased by 14.99 % at Rs. 70.79 crore and we reported PAT of Rs. 43.58 crore with an increase of 12.49%. We are committed to serve our nation by being an integral part of Indian Infrastructure development. We function as an Infra-ancillary for the transport & logistics segments because of our powerful logistical assets & infrastructure. We continue our stand of being the largest bitumen player in the private sector in India. Our performance has seen a steady growth journey year on year and this has led us to have continual strategic expansion plans to grow our capacities. We now own a fleet of 9 large vessels having total capacity of around 54050 MT which are used in importing raw bitumen from oil producing countries. In Budget 2023 Road ministry got a 36% hike in allocation at Rs 2.7 lakh cr for 2023-24, to help the ministry meet the 25,000-km road development target announced in the 2022-23 Budget. This development pace is creating a huge demand for road materials, thereby our responsibilities of catering Bitumen has further increased. The market opportunity is tremendous and we have captured almost 20%-30% of the bulk market share in Bitumen in the private sector. Expecting strong growth in infrastructure activity and based on the current market trend and order pipeline, we have a strong guidance of sustainable long-term growth



MR. LALIT AGARWAL - Whole Time Director

FINANCIAL HIGHLIGHTS

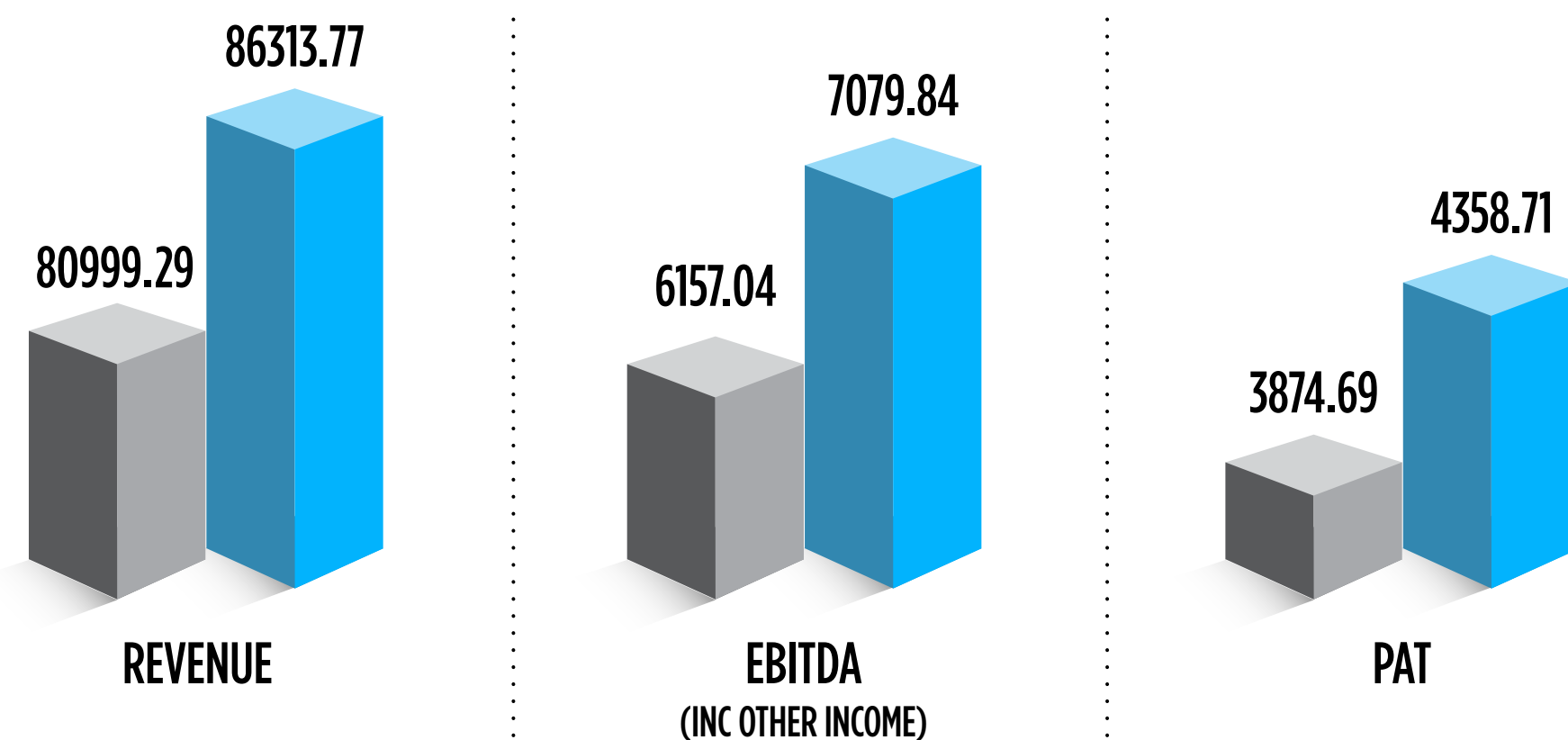
CONSOLIDATED H1FY24 HIGHLIGHTS

- Revenue from Operations at INR 860.67 crore, up by 7.13% v/s H1FY23
- EBITDA at INR 70.79 crore, up by 14.99 % YoY with margin of 8.20 % v/s 7.60% in H1FY23
- PBT at INR 50.20 crore, up by 10.15 % YoY with margin of 5.82 % v/s 5.63% in H1FY23
- PAT at INR 43.58 crore, up by 12.49 % YoY with margin of 5.05 % v/s 4.78% in H1FY23

CONSOLIDATED Q2FY24 HIGHLIGHTS

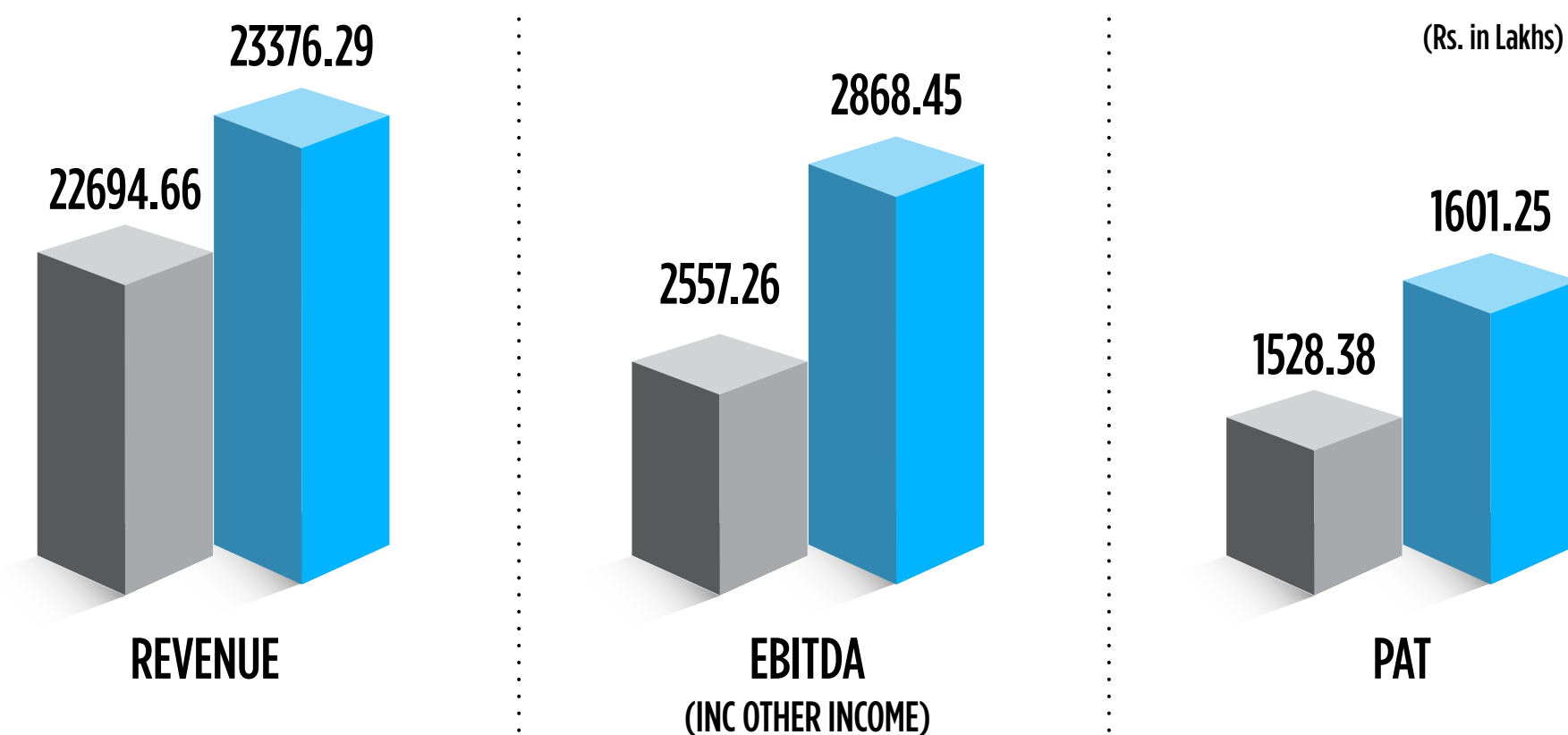
- Revenue from Operations at INR 231.91 crore, up by 4.18% v/s Q2FY23
- EBITDA at INR 28.68 crore, up by 12.17 % YoY with margin of 12.27 % v/s 11.27% in Q2FY23
- PBT at INR 18.17 crore, up by 3.66 % YoY with margin of 7.77 % v/s 7.72% in Q2FY23
- PAT at INR 16.01 crore, up by 4.77 % YoY with margin of 6.86 % v/s 6.73% in Q2FY23

H1FY23 V/S H1FY24



■ H1FY23 ■ H1FY24

Q2 FY23 V/S Q2 FY24



■ Q2FY23 ■ Q2FY24

(Rs. in Lakhs)

*EBITDA IS INCLUSIVE OF OTHER INCOME

GROWTH IN EVERY SEGMENT

SEGMENT WISE REVENUE (CONSOLIDATED)

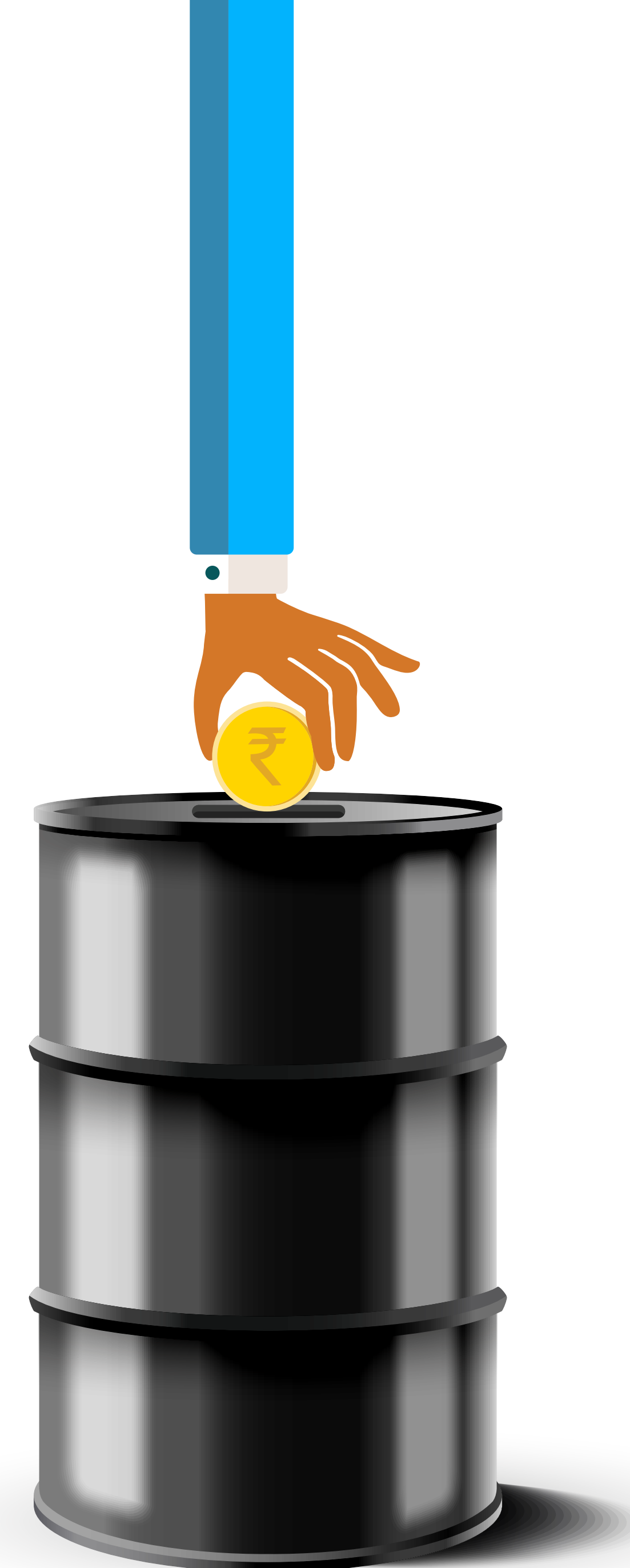
(Rs. in Lakhs)

PARTICULARS	H1FY23	H1FY24	GROWTH YOY %
Ancillary Infra (Bitumen & Allied products)	65,865.96	69,338.50	5.27%
Bitumen Vessel Logistics	8,352.27	10,261.31	22.86%
Petroleum Products	3,636.16	3,654.70	0.51%
Logistics	3,190.01	3,479.74	9.08%
Wind Mill	77.90	75.16	-3.52%
Other (Unallocable)	852.06	527.45	-38.10%

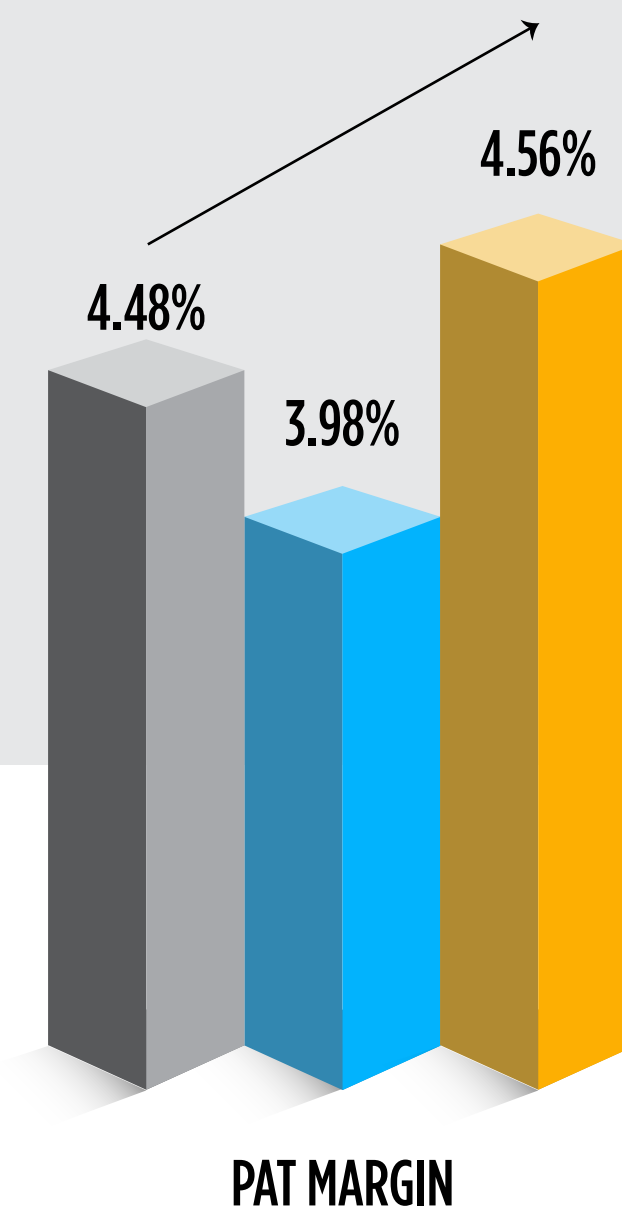
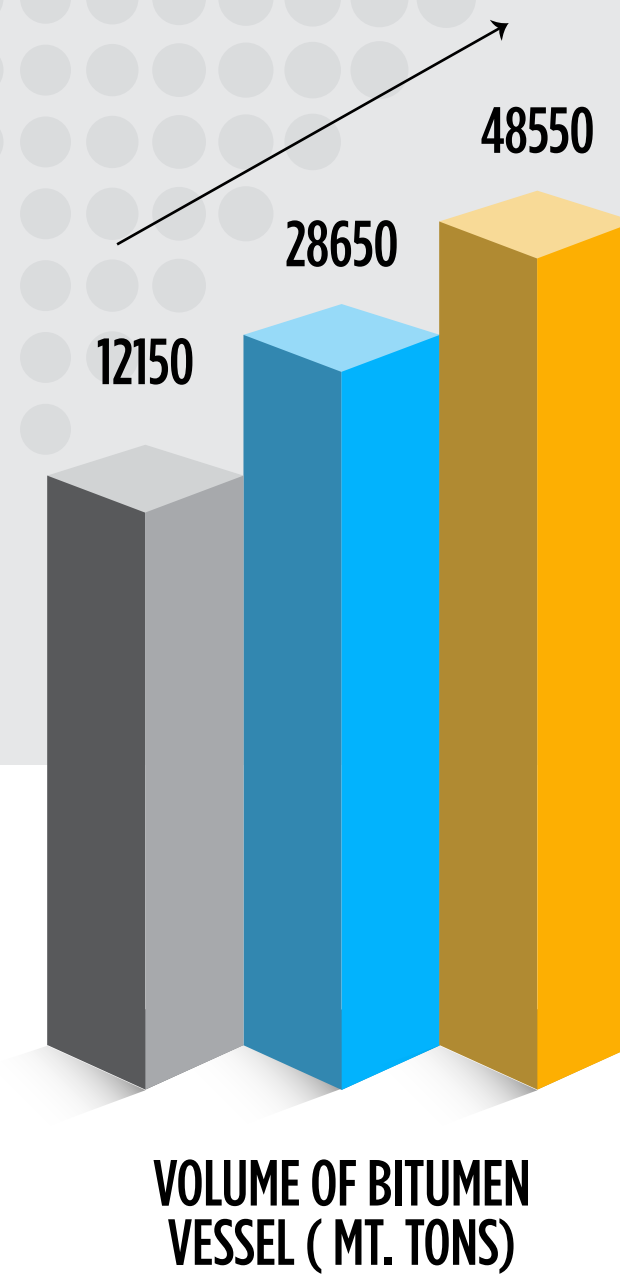
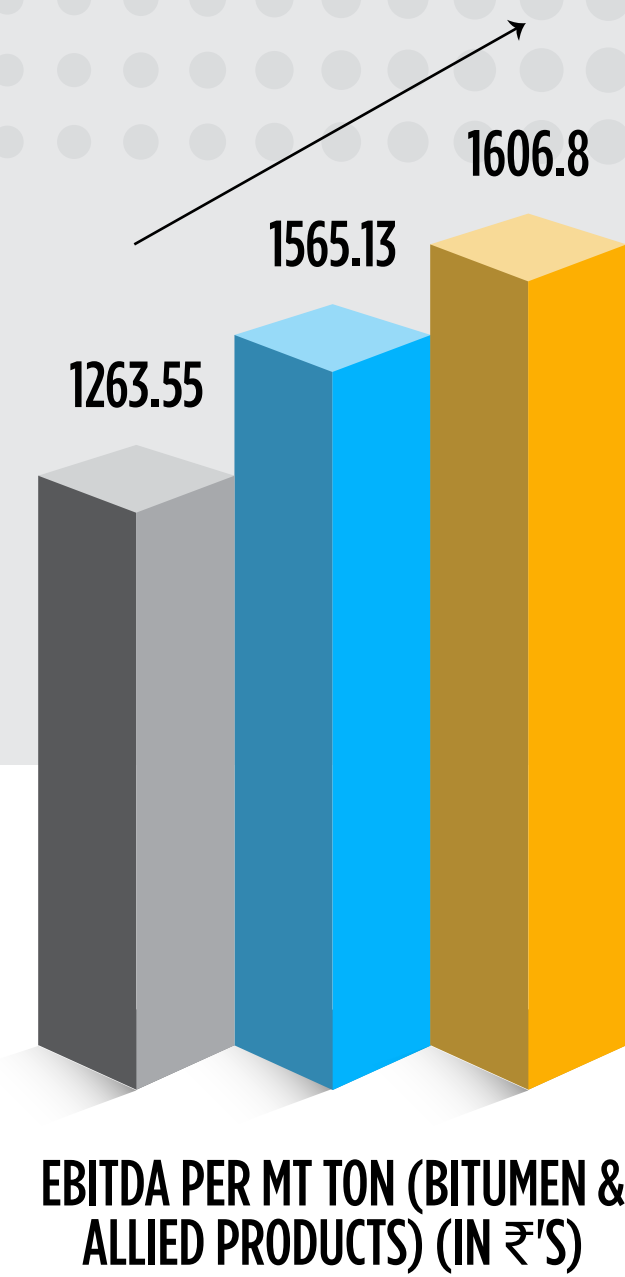
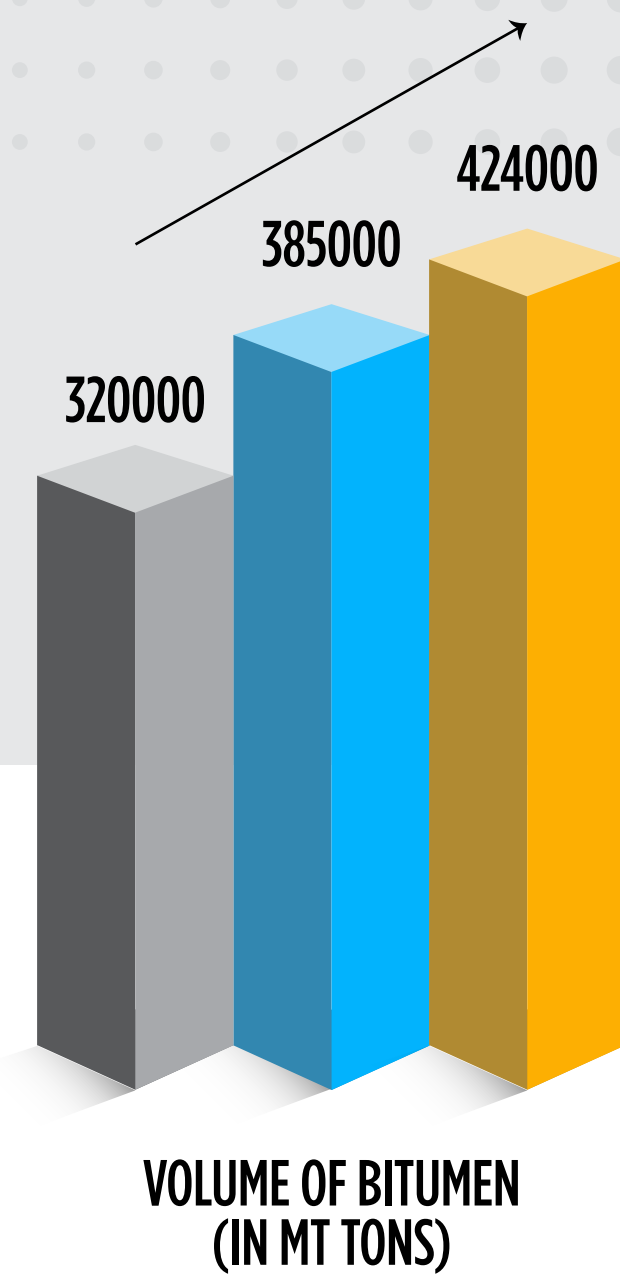
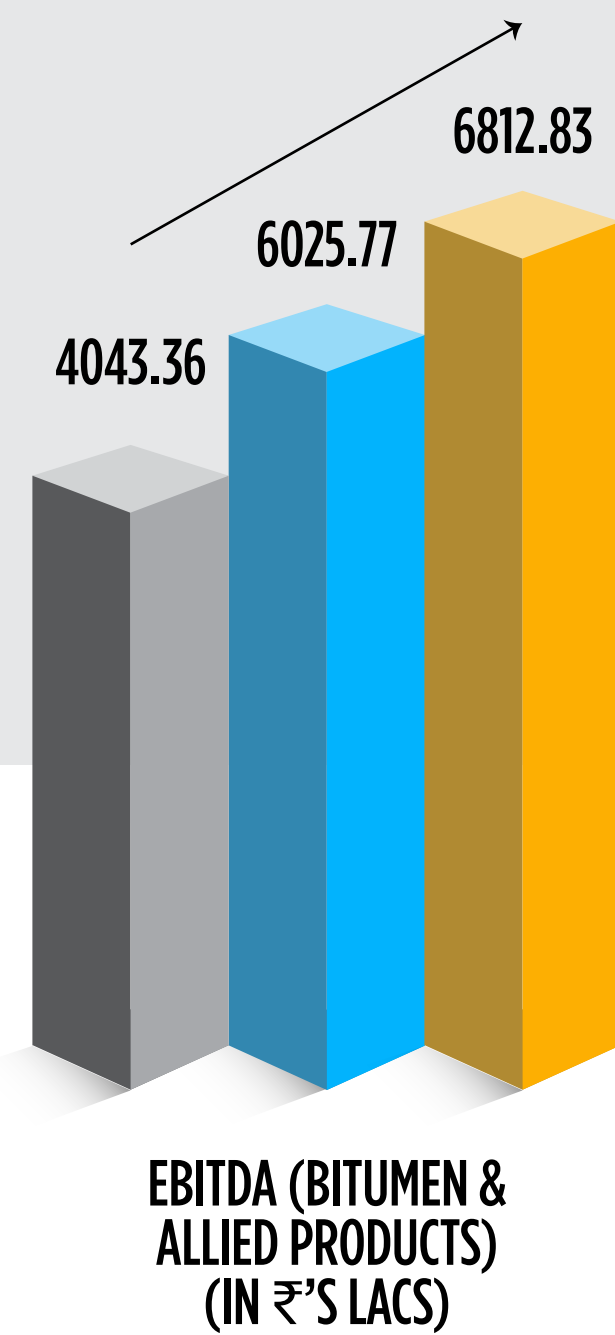
CONTRIBUTION TO REVENUE

PARTICULARS	H1FY23	H1FY24
Ancillary Infra (Bitumen & Allied products)	81.32%	80.33%
Bitumen Vessel Logistics	10.31%	11.89%
Petroleum Products	4.49%	4.23%
Logistics	3.94%	4.03%
Wind Mill	0.10%	0.09%
Other (Unallocable)	1.05%	0.61%

INTERSEGMENT REVENUE FOR H1FY24 WAS (1023.09) AND H1FY23 WAS (975.08)



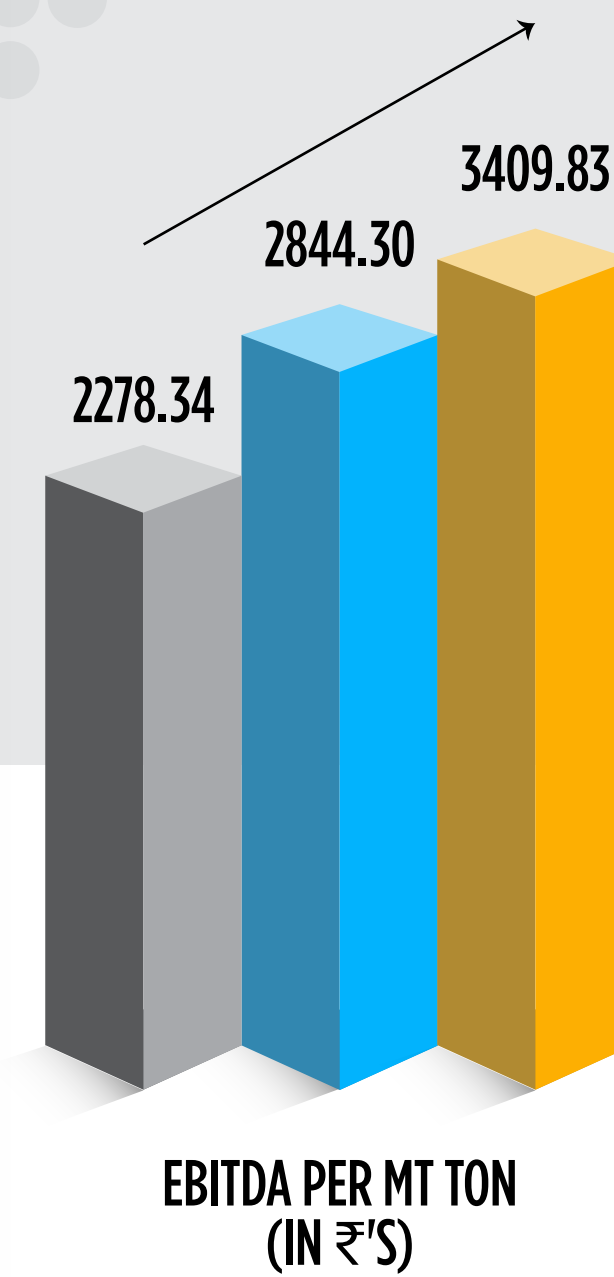
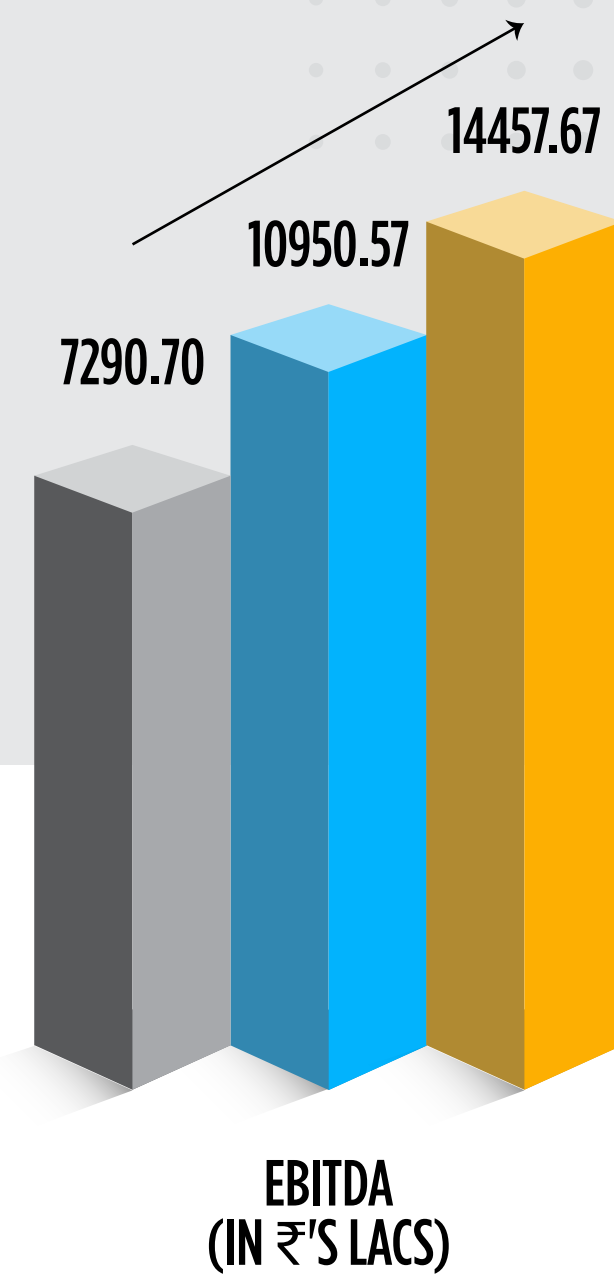
ROBUST FINANCIAL SNAPSHOT



FY21 FY22 FY23

STABLE PAT MARGIN OF ~ 4.56%

ROBUST FINANCIAL SNAPSHOT



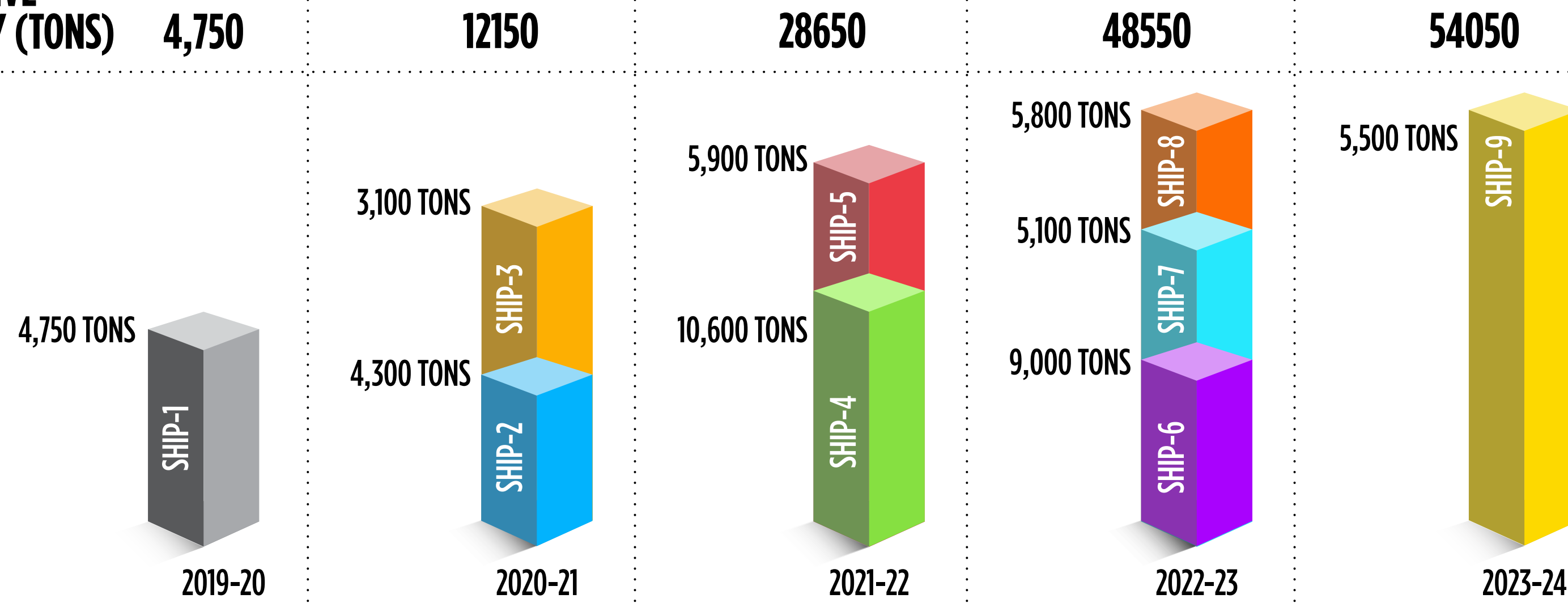
■ FY21 ■ FY22 ■ FY23

STABLE PAT MARGIN OF ~ 4.56%

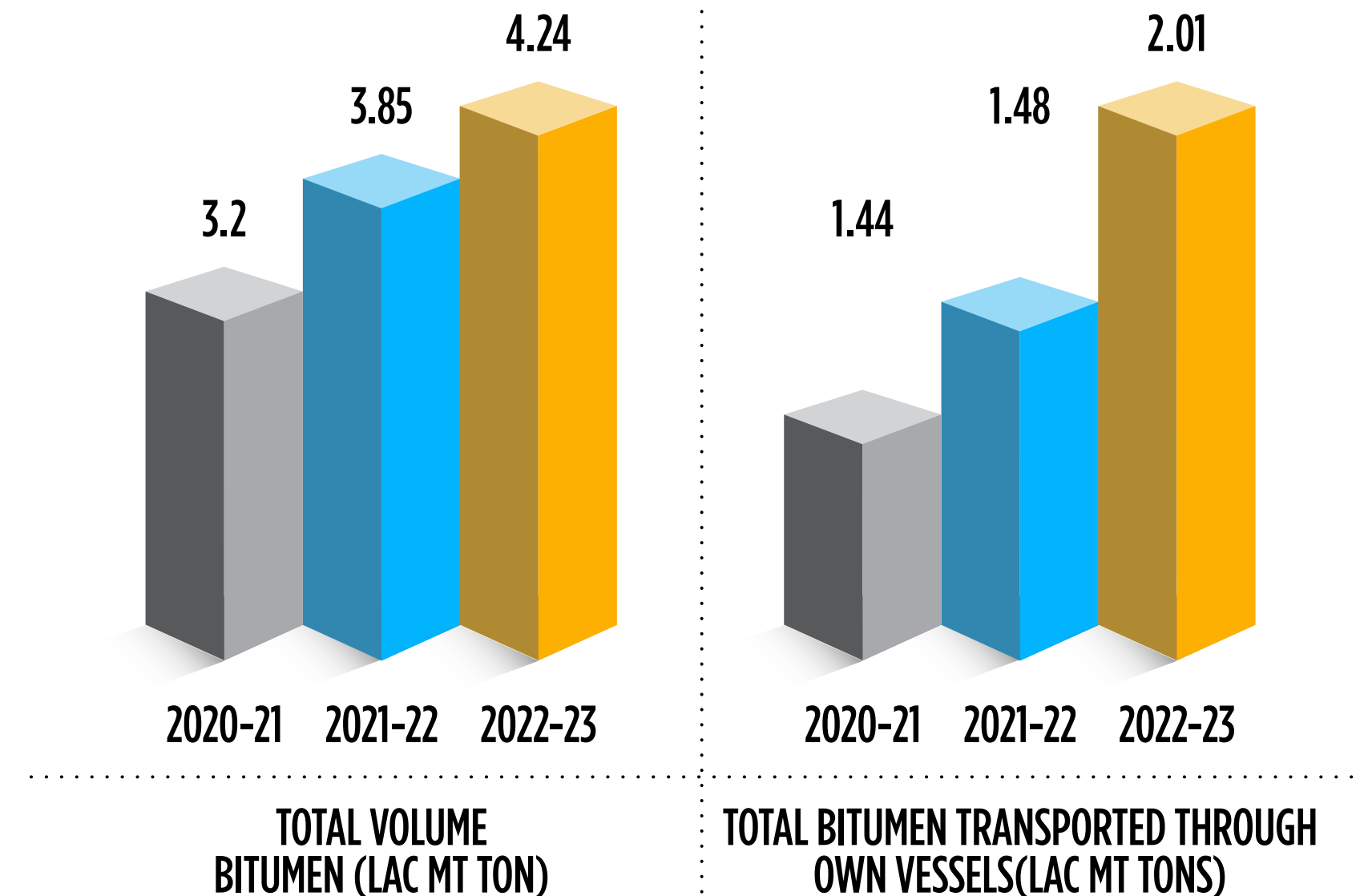
CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

- 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 Anjaneya with capacity 5500MT (Under dry dock) has been added to the fleet during the half year ended 30th September 2023 taking total production capacity to 54050 MT
- Nine large bitumen logistic vessels having total capacity of 54050 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries

CUMILATIVE CAPACITY (TONS)



VESSEL UTILIZATION

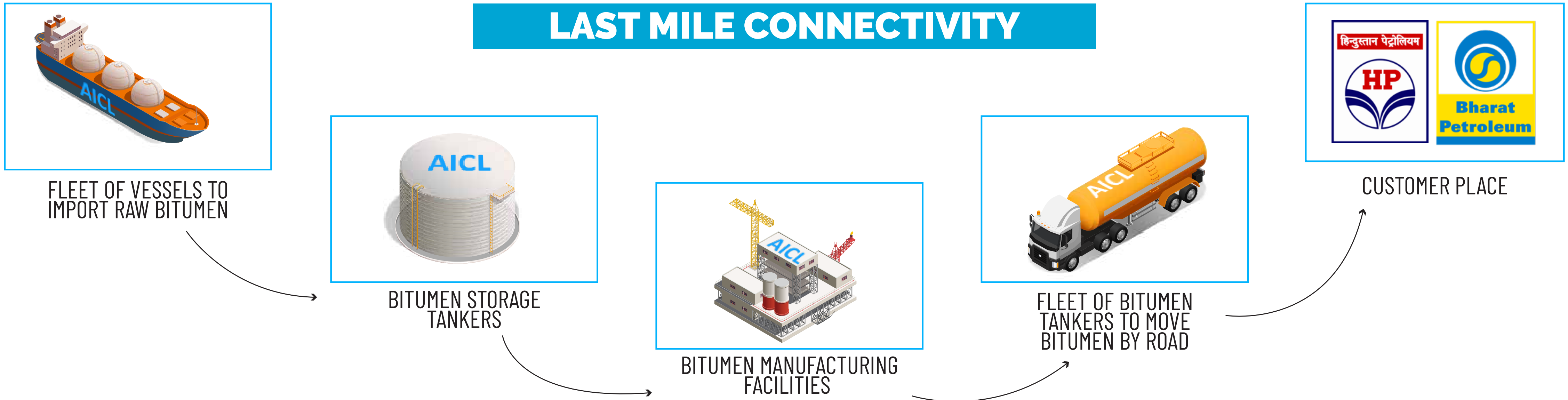


INDIA'S LARGEST INTEGRATED PLAYER IN TRANSPORTING BITUMEN

Integrated infra-ancillary company focused on bitumen. Market-leading position in bitumen built on presence throughout the supply chain with 9 Bitumen logistics vessel of 54050 MT. ton of Capacity 650+ Fleet Size Consisting of 350+ Bitumen Tankers & 300+ LPG Tankers

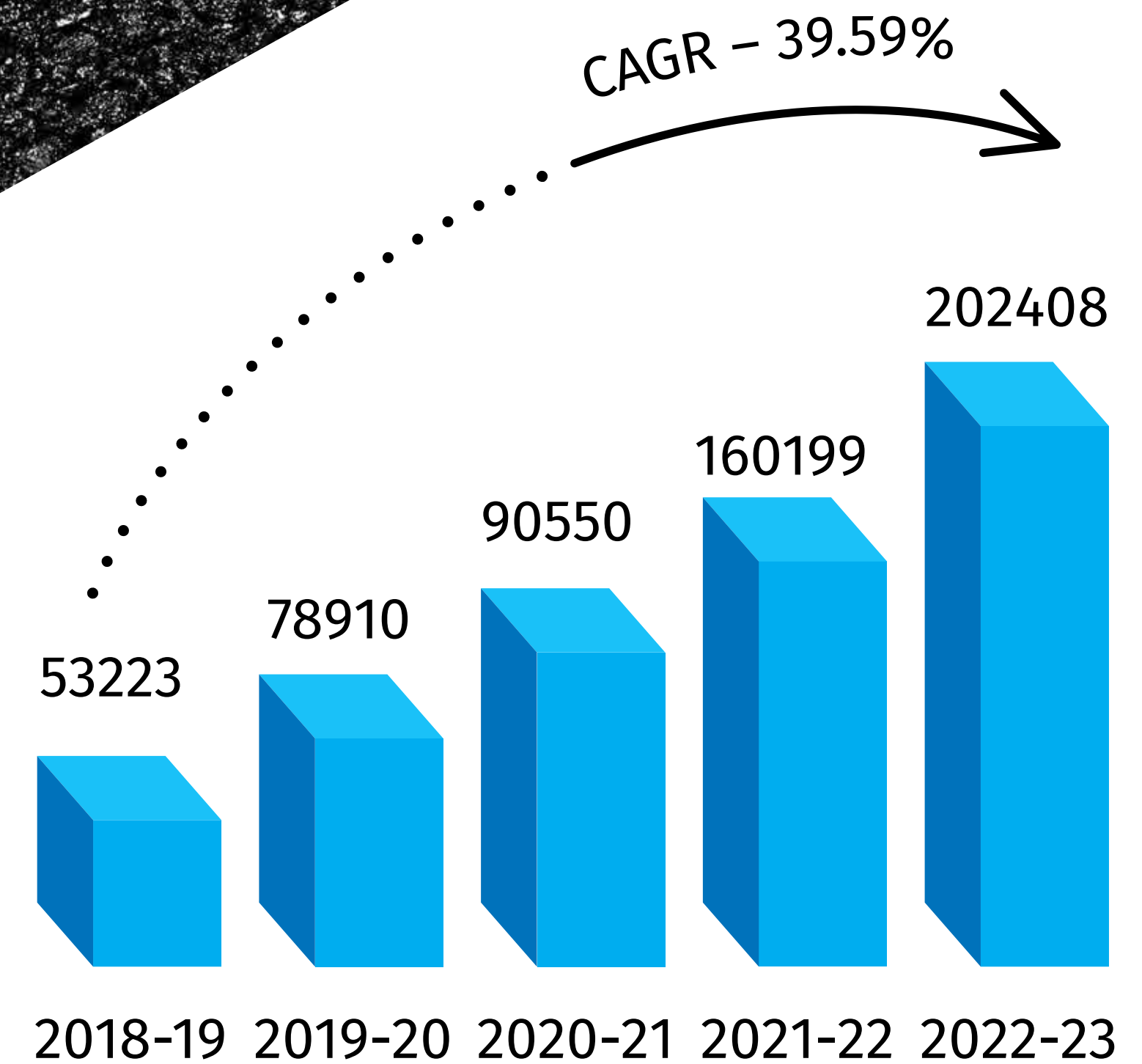
Strong liquidity and risk management discipline, providing a robust financial base and the capacity to participate in financing and investments.

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

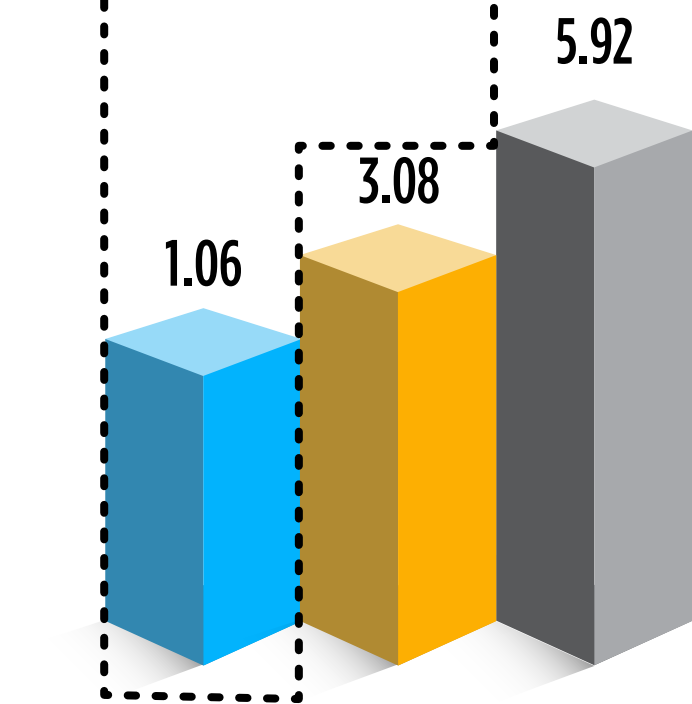
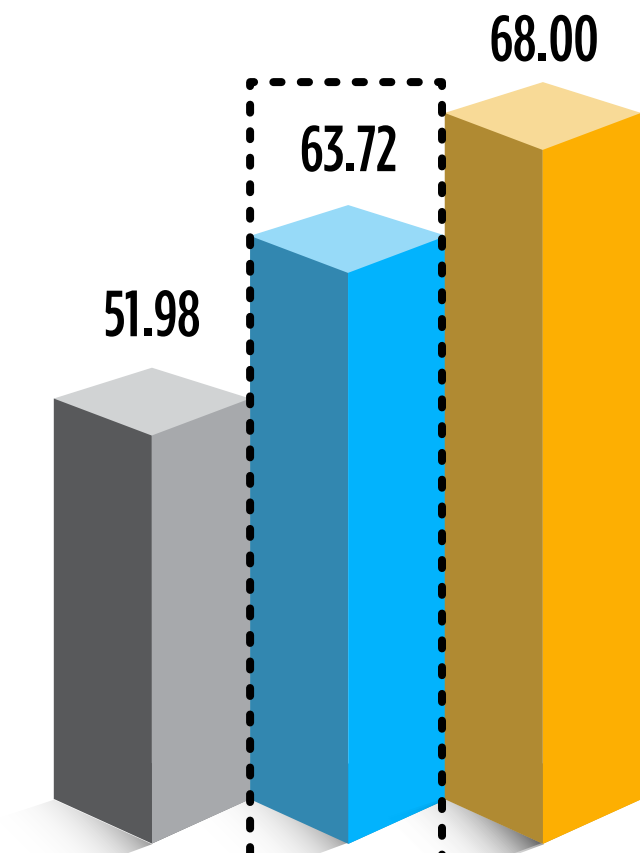
YEAR	BIT CONSUMPTION	REFINERY PRODUCTION	IMPORTS
2013-14	5007	4773	234
2014-15	5073	4690	383
2015-16	5936	5157	779
2016-17	5935	5185	750
2017-18	6086	5268	818
2018-19	6708	5564	1144
2019-20	6720	4892	1828
2020-21	7524	4902	2622
2021-22	7874	4902	2972
2022-23	8300	5415	2885

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.

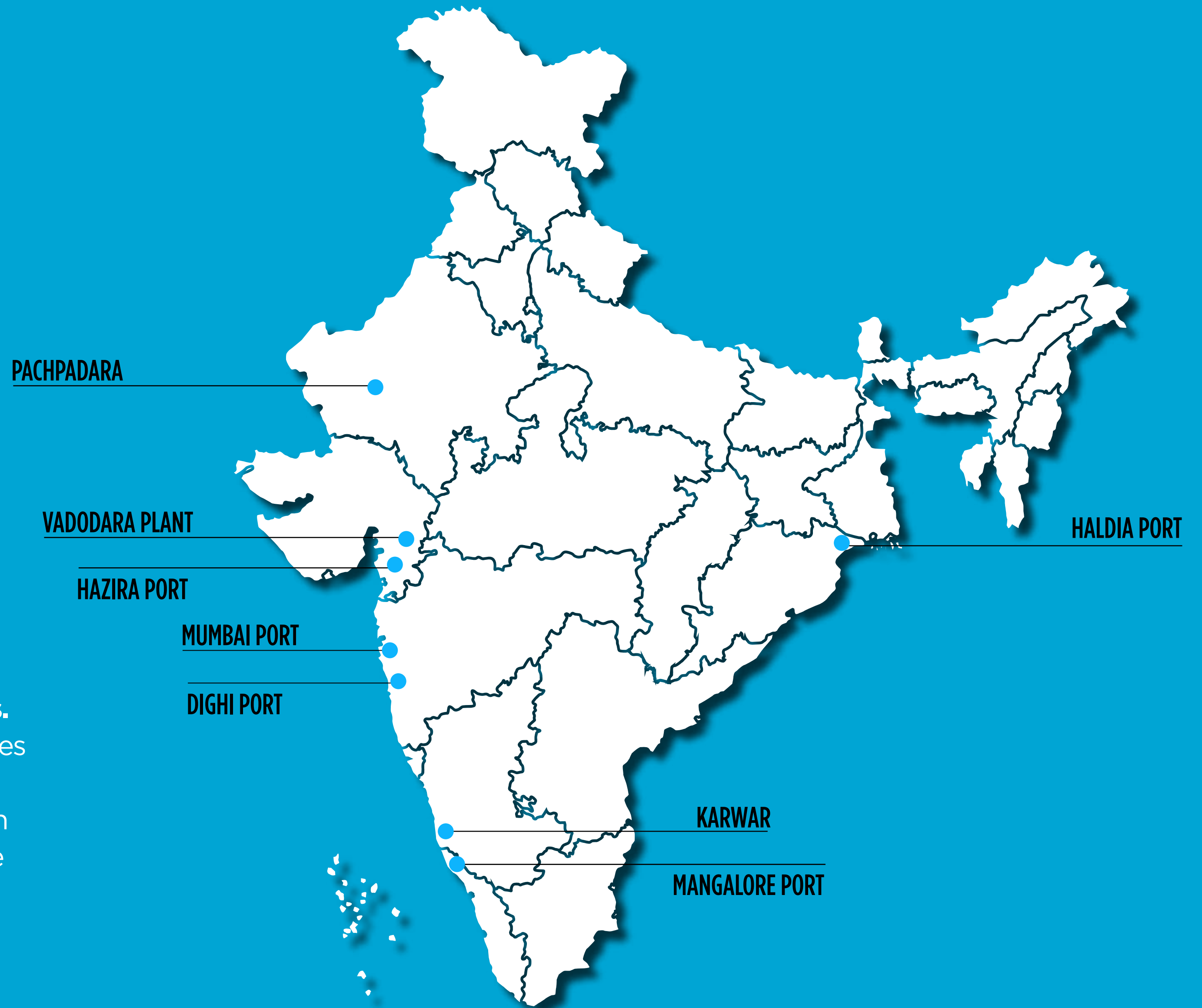
- 9 bitumen vessels
- 7 Manufacturing facilities
- 7 Sales network location
- 7 Bulk storage terminals

Efficiently utilizing 30500Mt of Storage Capacity

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

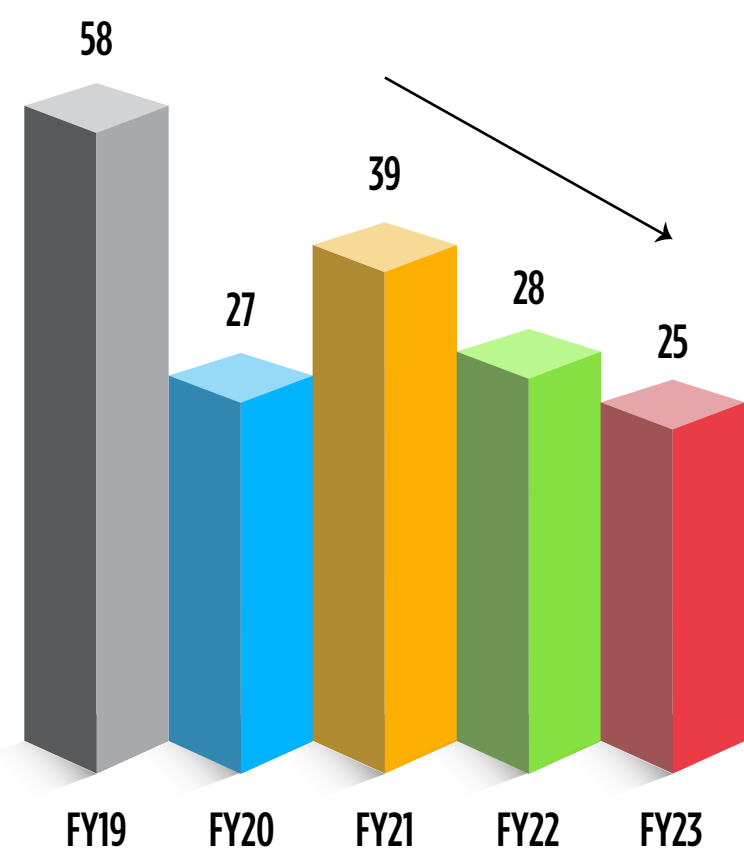
Bitumen will continue to outperform Cement roads.

- 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.



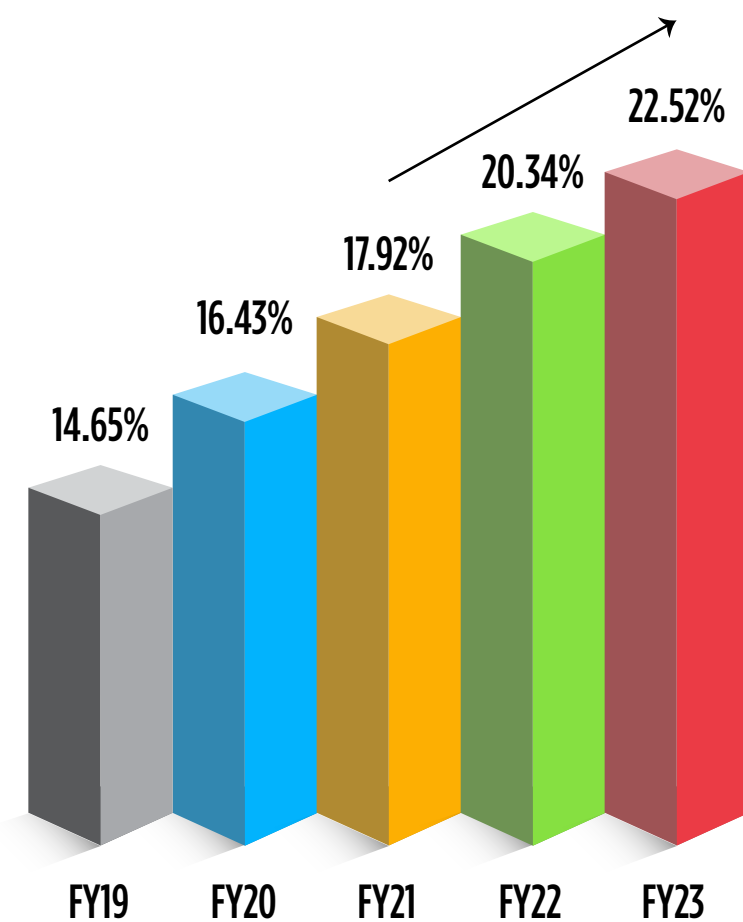
STORY THROUGH CHARTS

REDUCING WORKING CAPITAL DAYS



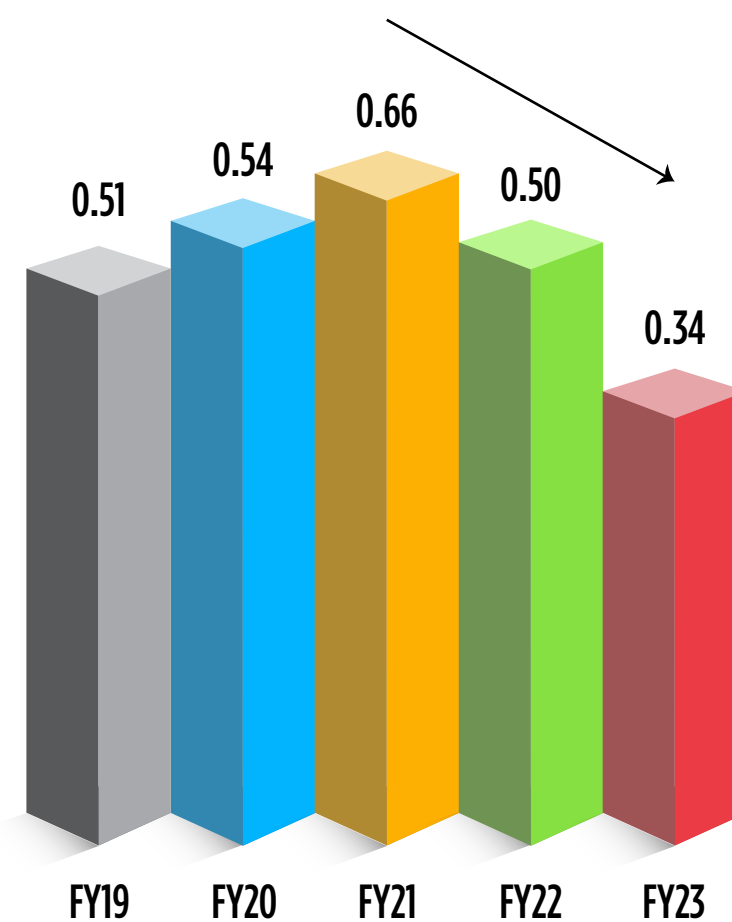
WORKING CAPITAL DAYS

IMPROVING ROCE MARGINS



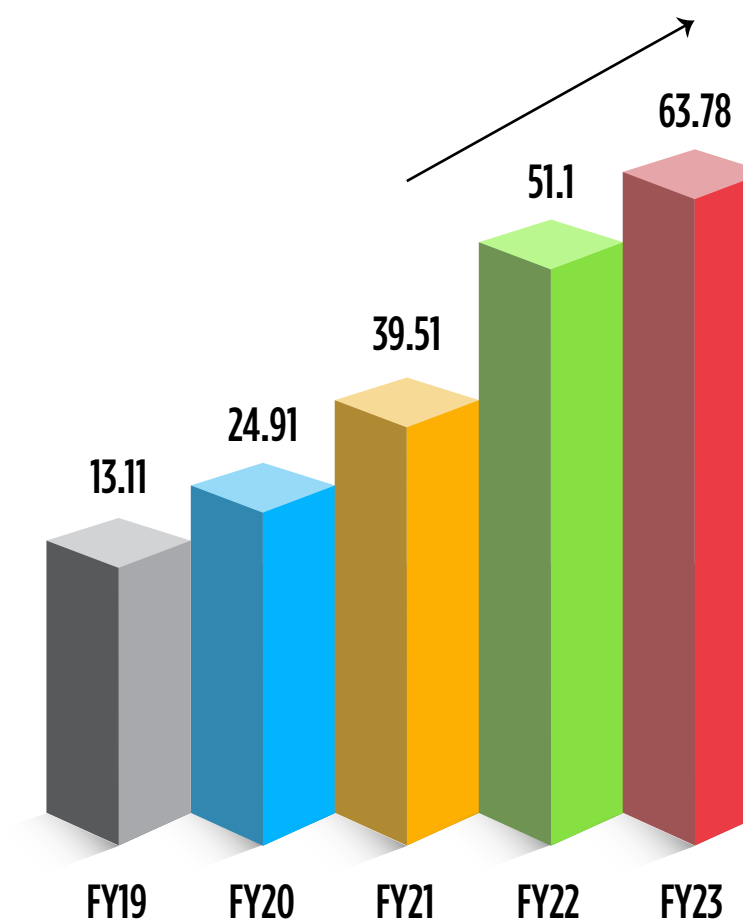
ROCE

DECREASING DEBT TO EQUITY RATIO



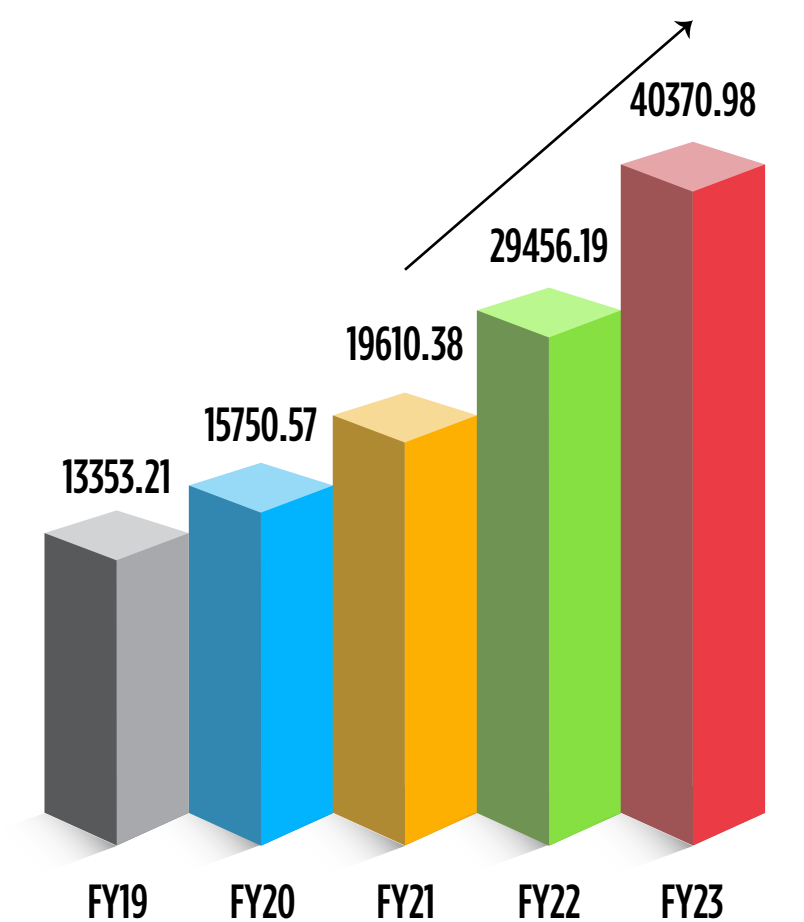
DEBT TO EQUITY RATIO

YOY EPS GROWTH



EPS

STRENGTHENING THE BALANCESHEET



NET WORTH

WE ARE AMONG ASIA-PACIFIC HIGH GROWTH COMPANIES



High Growth
Companies
Asia-Pacific

2021



Top 50



High Growth
Companies
Asia-Pacific

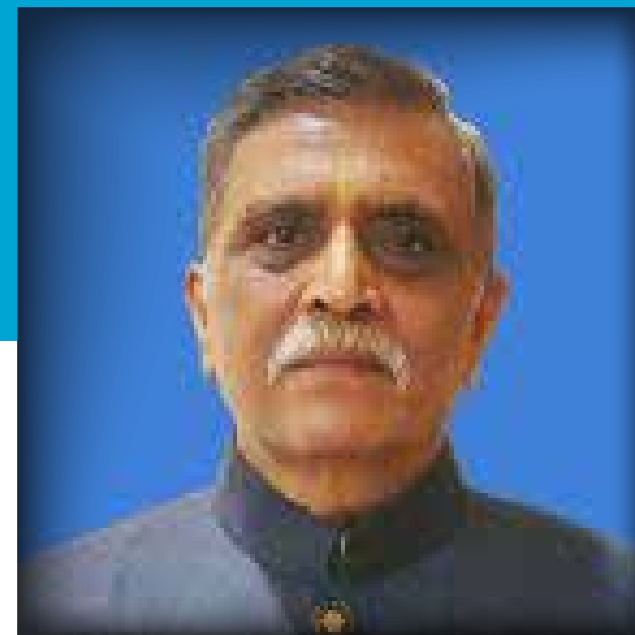
2018



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

An illustration of a man in a dark suit and purple tie walking on a black line graph that trends upwards from left to right. The man is holding a long, thin white object, possibly a pointer or a pen, in his right hand. The background is a solid blue color.

Board Demographics

Highly Engaged Board

Actively involved in AICL's Strategic transformation.

Meetings During
H1FY 2024

2 Board Committee

8 Member Board

63 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			SIX MONTHS ENDED		YEAR ENDED
	30.09.2023 UNAUDITED	30.06.2023 UNAUDITED	30.09.2022 UNAUDITED	30.09.2023 UNAUDITED	30.09.2022 UNAUDITED	31.03.2023 AUDITED
Income						
Revenue from operations	23,191.24	62,875.96	22,259.95	86,067.20	80,337.80	2,01,501.43
Other Income	185.05	61.51	434.71	246.57	661.49	907.13
Total Revenue (I + II)	23,376.29	62,937.48	22,694.66	86,313.77	80,999.29	2,02,408.55
Expenses						
a) Cost of materials consumed	3,869.04	11,184.63	1,169.13	15,053.67	11,019.00	28,639.12
b) Purchases of stock-in-trade	13,975.81	36,068.89	13,830.87	50,044.69	51,683.87	1,42,510.07
c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(2,021.08)	5,271.68	395.93	3,250.60	2,582.12	(4,287.32)
d) Employee benefit expenses	224.11	222.09	204.20	446.20	400.81	883.41
e) Finance Costs	369.92	382.68	247.25	752.60	538.78	1,213.07
f) Depreciation and amortisation expenses	681.73	625.00	557.20	1,306.73	1,060.21	2,268.56
g) Other expenses	4,459.96	5,978.81	4,537.27	10,438.77	9,156.45	20,205.60
Total Expenses (IV)	21,559.50	59,733.77	20,941.85	81,293.27	76,441.24	1,91,432.51
Profit before tax (III-IV)	1,816.79	3,203.71	1,752.81	5,020.50	4,558.05	10,976.04
Tax expense	215.54	446.25	224.45	661.79	683.36	1,750.26
Net Profit for the period (V-VI)	1,601.25	2,757.46	1,528.36	4,358.71	3,874.69	9,225.79
Other Comprehensive Income (OCI)						
A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)						(5.59)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss						1.41
B. (i) Items that will be reclassified to Profit or Loss Income/(Expense)						
- Foreign Currency Translation Reserve	166.29	(14.41)	258.99	151.88	528.02	602.40
(ii) Income tax relating to items that will be reclassified to Profit or Loss						
Total Other Comprehensive Income / (Expenses)	166.29	(14.41)	258.99	151.88	528.02	598.21
Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,767.54	2,743.05	1,787.35	4,510.60	4,402.71	9,824.00
Out of the Total Comprehensive Income above						
a) Profit for the year attributable to:						
(i) Owners of the parent	1,601.25	2,757.46	1,528.36	4,358.71	3,874.69	9,225.79
(ii) Non-controlling interests						
b) Other Comprehensive Income attributable to:						
(i) Owners of the parent	166.29	(14.41)	258.99	151.88	528.02	598.21
(ii) Non-controlling interests						
c) Total Comprehensive Income attributable to:						
(i) Owners of the parent	1,767.54	2,743.05	1,787.35	4,510.60	4,402.71	9,824.00
(ii) Non-controlling interests						
Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,445.78	1,495.78	1,445.78	1,495.78
Other Equity						38,875.20
Earnings per equity share						
(1) Basic	10.71	18.43	10.93	29.14	27.70	63.78
(2) Diluted	10.71	18.43	10.93	29.14	27.70	63.78



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

PARTICULARS	UNAUDITED	AUDITED
	AS AT 30.09.2023	AS AT 31.03.2023
Assets		
Non-current assets		
Property, plant and equipment	38,850.72	31,601.88
Capital work-in-progress	154.50	776.73
Investment property	37.44	37.44
Right to Use	1,623.03	1,922.10
Goodwill arising on Consolidation	488.81	488.81
Financial assets		
Investments	0.09	0.09
Other non-current financial assets	133.11	396.90
Other Non current Assets	95.19	73.42
	41,382.89	35,297.38
Current assets		
Inventories	8,167.98	11,610.14
Financial assets		
Investments	2,779.40	2,566.41
Trade receivables	18,047.12	19,355.10
Cash and cash equivalents	596.60	2,930.89
Bank balances other than above	1,251.31	421.75
Loans	26.40	22.29
Others financial assets	117.44	105.65
Current tax assets (net)	163.30	160.42
Other current assets	3,296.43	2,488.19
	34,445.98	39,660.85
Total assets	75,828.87	74,958.23

PARTICULARS	UNAUDITED	AUDITED
	AS AT 30.09.2023	AS AT 31.03.2023
Equity		
Equity share capital	1,495.78	1,495.78
Other equity	43,011.85	38,875.20
	44,507.63	40,370.98
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,573.30	6,874.73
Lease Liability	1,137.07	1,477.11
Other Financial Liabilities	4.50	9.50
Provisions	68.09	68.09
Deferred tax liabilities (Net)	294.50	313.37
Other non - current liabilities		
	10,077.45	8,742.79
Current liabilities		
Financial liabilities		
Borrowings	10,348.35	6,873.12
Lease Liabilities	629.41	574.57
Trade payables	8,397.84	16,370.14
Other current financial liabilities	218.90	576.06
Other current liabilities	1,521.90	1,100.97
Short-term provisions	9.86	9.86
Current tax liabilities (net)	117.52	339.74
	21,243.79	25,844.46
Total equity and liabilities	75,828.87	74,958.23



CONSOLIDATED CASH FLOW STATEMENT

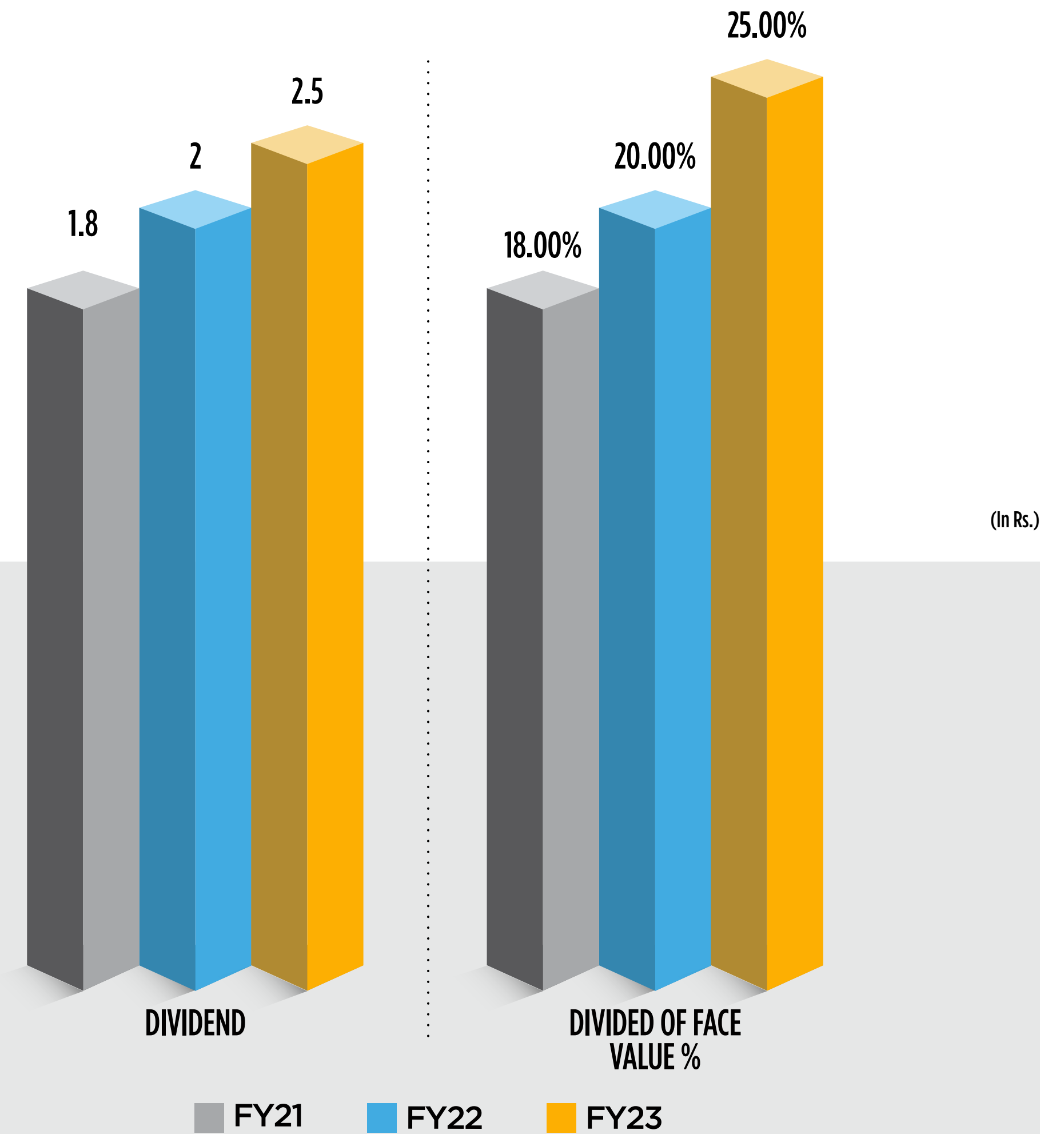
(Rs. in Lakhs)

PARTICULARS	UNAUDITED	UNAUDITED	AUDITED
	6 MONTHS ENDED 30.09.2023	6 MONTHS ENDED 30.09.2022	YEAR ENDED 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	5,020.50	4,558.05	10,976.04
Operating Profit Before Working Capital Adjustments	6,969.11	6,082.07	14,323.33
Net cash flow from / (used in) operating activities (A)	1,601.17	6,507.48	15,666.70
Net cash flow from / (used in) investing activities (B)	(7,697.52)	(6,645.92)	(15,832.49)
Net cash flow from / (used in) financing activities (C)	3,762.06	2,368.65	(1,541.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,334.29)	2,230.21	(1,707.42)
Cash and cash equivalents at the beginning of the year	2,930.89	4,638.31	4,638.31
Cash and cash equivalents at the end of the year	596.60	6,868.52	2,930.89



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.

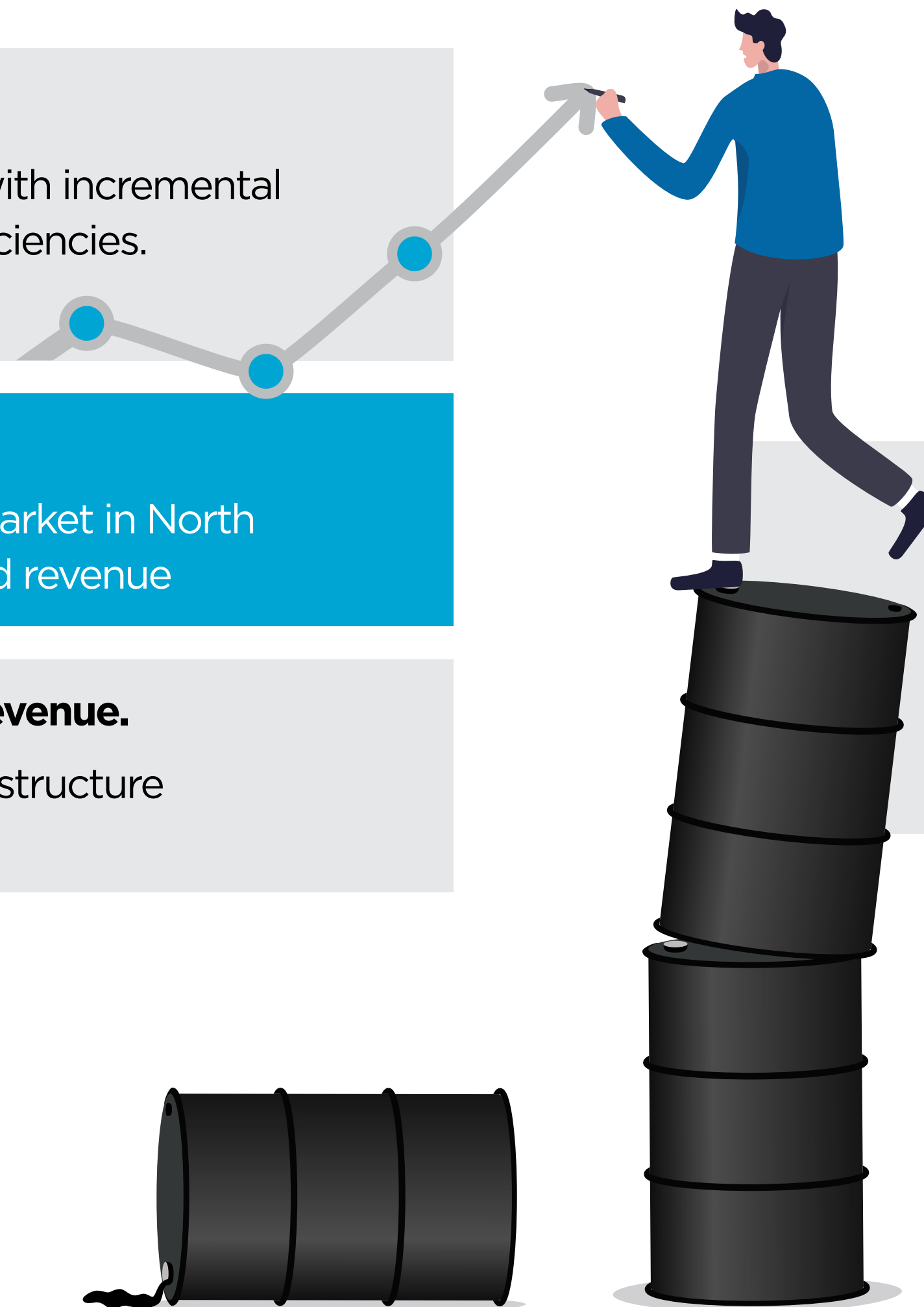
Enter in the new markets

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

Rapid Infrastructure growth in India to boost revenue.

30% of total in India are unpaved and rapid infrastructure development will boost demand for Bitumen.

Well positioned to accelerate growth with Capabilities & Solid Experience



THE COMPANY IS GUIDING TO ACHIEVE A VOLUME OF 5 LACS MT IN FY24, COMPARED TO 4.24 LACS MT IN THE PREVIOUS YEAR WHICH IS AT A TARGETED GROWTH OF ~18%

Company has recorded a healthy 9.98% volume growth & 4.18% value growth in Q2FY24 v/s Q2FY23. With this the Company has successfully achieved 13.88% volume growth in H1FY24 & 7.13% value growth v/s H1FY23.



Agarwal Industrial Corporation Limited

Address: "Eastern Court", 201/202, Plot No. 12, V.N. Purav Marg,
S.T. Road, Chembur, Mumbai - 400 071

Website: www.aicltd.in

Contact Person : Vipin Agarwal, CFO

Email: vipin@aicltd.in | Tel No.: +91-94490-01313

This presentation contains "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Agarwal Industrial Corporation Ltd. future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.