

#### AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) 

Logistics for Bitumen & LPG 

Wind Mills.

CIN NO.: L99999MH1995PLC084618

#### 26<sup>th</sup> November, 2024

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

Dear Sir/Madam,

Sub: Investor Presentation for the quarter and half year ended September 30, 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 Half Year ended September 30, 2024.

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited

Dipali Pitale Company Secretary & Compliance Officer





G

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

(Infrastructure Ancillary - Transport & Logistics)

## AGARWAL INDUSTRIAL CORPORATION LIMITED

-----

(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



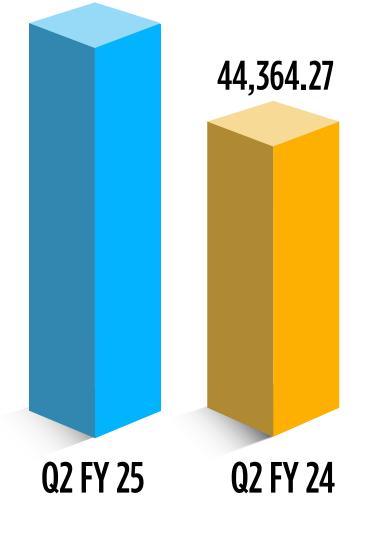








65,338.77







# MANAGEMENT PERSPECTIVE

"We are delighted with our strong performance this half yearly results, driven by overall growth across our segments. As we enter the next quarter and fiscal year, we remain optimistic about our ability to deliver sustainable growth and enhance shareholder value. Our commitment to solidifying our market leadership remains steadfast. With a strong balance sheet and a competitive value proposition for clients, we are well-positioned to achieve our FY25 targets." We have reported a 47.27% jump in Bitumen volume on Q2FY25 Vs Q2FY24 at 65,338.77 MTS. Our EBIDTA has increased by 29.01 % at Rs 37.01 crore and we reported PAT of Rs. 18.44 crore with an increase of 15.18%. 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 10 large vessels having total capacity of around 1,02,049 MT which are used in importing raw bitumen from oil producing countries. In the Interim Budget for FY25, allocation in the Union Budget for infrastructure was raised by three percent to around Rs 2.78 lakh crore for 2024-25 from 2.7 lakh crore a year back. 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.



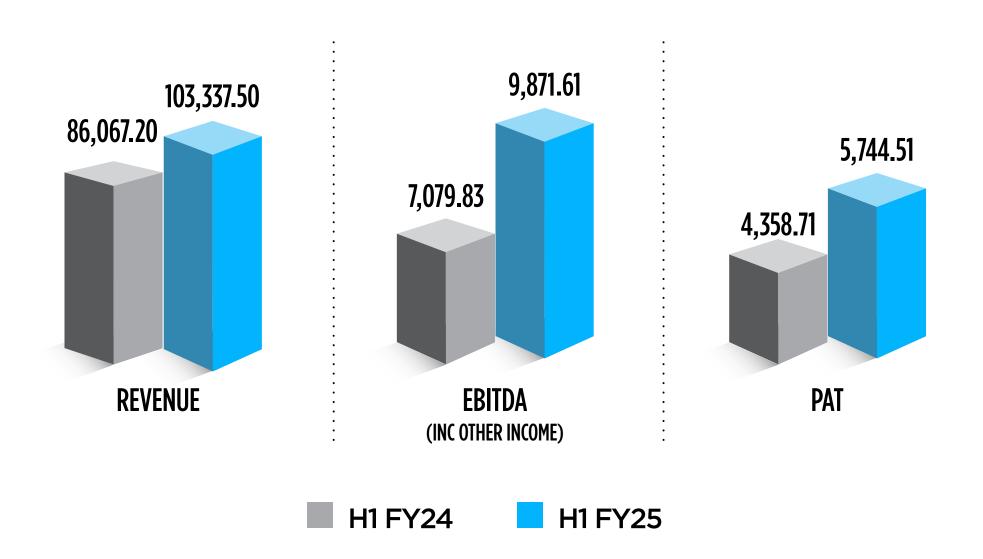


#### CONSOLIDATED (H1 FY25 V/S. H1 FY24)

- Revenue: Reached Rs. 1,033.38 Crores, up by 20.07% from Rs. 860.67 Crores
- EBITDA: Amounted to Rs. 98.72 Crores, a year-over-year rise of 39.43%

H1 FY25 V/S H1 FY24

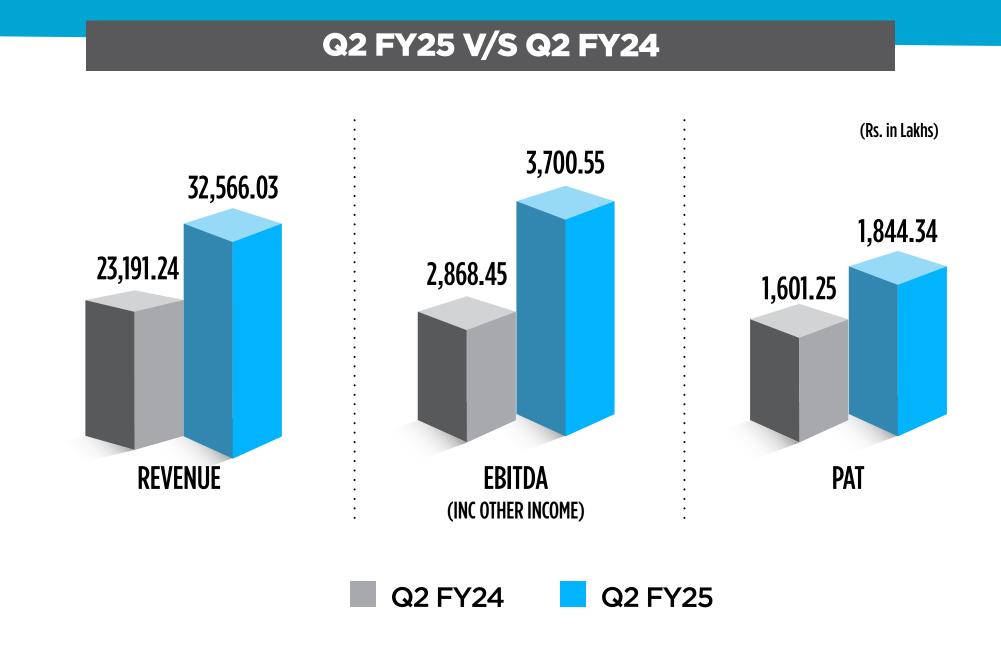
• Net Income: Stood at Rs. 57.45 Crores, reflecting a growth of 31.79%



# FINANCIAL HIGHLIGHTS

#### CONSOLIDATED (Q2 FY25 V/S. Q2 FY24)

- Revenue: Increased by 40.42%, from Rs. 231.91 Crores to Rs. 325.66 Crores
- EBITDA: Increased by 29.04%, from Rs. 28.68 Crores to Rs. 37.01 Crores
- Net Income: Grew by 15.18%, from Rs. 16.01 Crores to Rs. 18.44 Crores







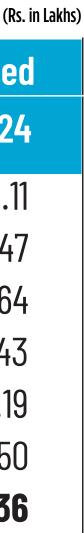
## **GROWTH IN EVERY SEGMENT SEGMENT REVENUE (CONSOLIDATED)**

	Quarter Ended			Six Mont	Year Ended	
PARTICULARS	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
a) Ancillary Infra (Bitumen & Allied products)	22,005.04	57,893.74	15,837.87	79,898.78	69,338.50	1,73,460.11
b) Petroleum vessels operating and chartering	8,296.36	9,624.62	4,669.27	17,920.98	10,261.31	25,314.47
c) Petroleum Products	1,209.47	1,820.32	1,546.61	3,029.80	3,654.70	7,399.64
d) Logistics	1,309.52	1,753.92	1,424.79	3,063.44	3,479.74	7,817.43
e) Wind Mill	34.34	33.20	39.37	67.53	75.16	125.19
f) Other (Unallocable)	235.84	252.26	308.34	488.10	527.45	998.50
Total	33,090.57	71,378.07	23,826.24	1,04,468.64	87,336.86	2,15,115.36

#### **CONTRIBUTION TO REVENUE (CONSOLIDATED)**

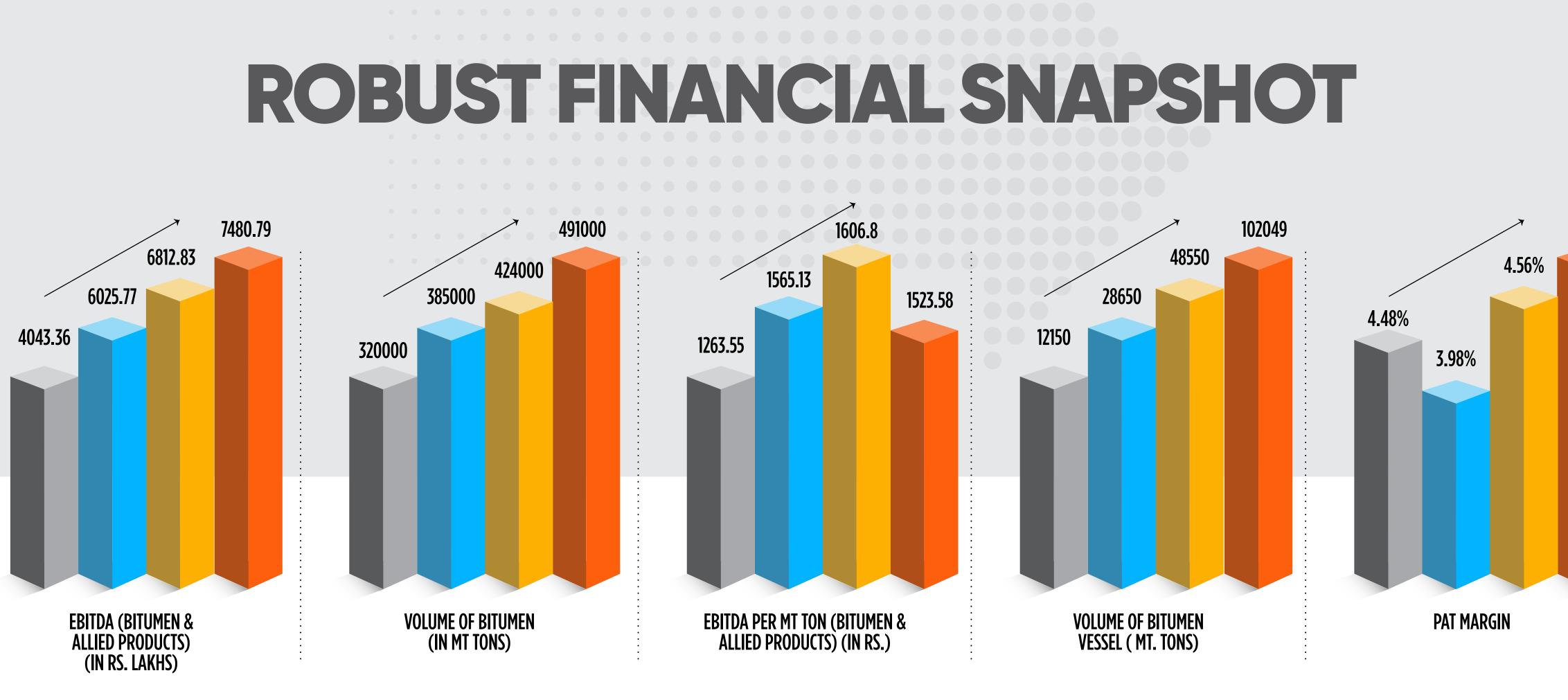
	Quarter Ended			Six Mont	Year Ended	
PARTICULARS	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
a) Ancillary Infra (Bitumen & Allied products)	66.50%	81.11%	66.47%	76.48%	79.39%	80.64%
b) Petroleum vessels operating and chartering	25.07%	13.48%	19.60%	17.15%	11.75%	11.77%
c) Petroleum Products	3.66%	2.55%	6.49%	2.90%	4.18%	3.44%
d) Logistics	3.96%	2.46%	5.98%	2.93%	3.98%	3.63%
e) Wind Mill	0.10%	0.05%	0.17%	0.06%	0.09%	0.06%
f) Other (Unallocable)	0.71%	0.35%	1.29%	0.47%	0.60%	0.46%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

INTERSEGMENT REVENUE FOR H1 FY 25 WAS RS. 794.16 AND Q2 FY25 WAS RS. 341.05



# (Rs. in Lakhs)



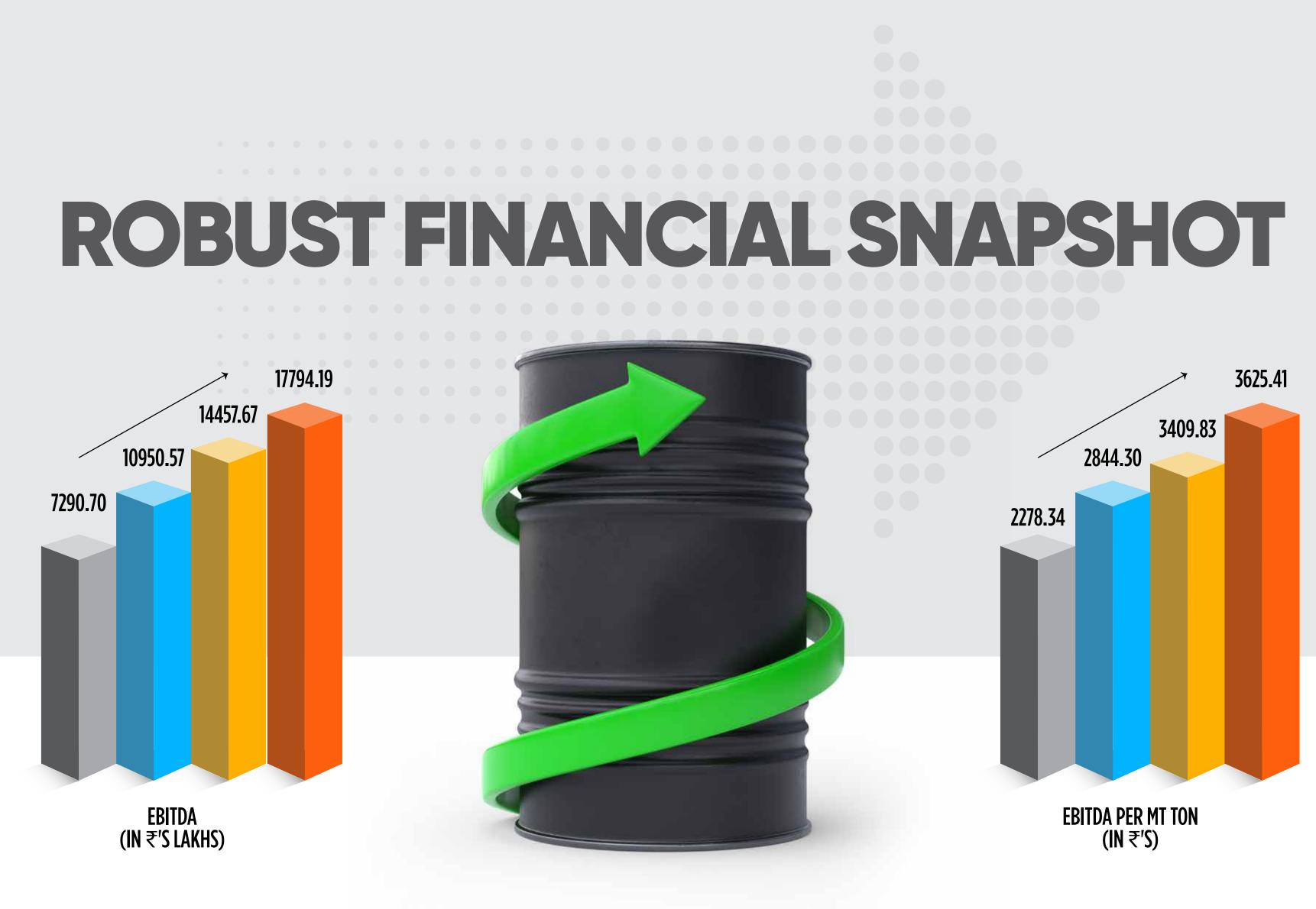




#### 5.13%





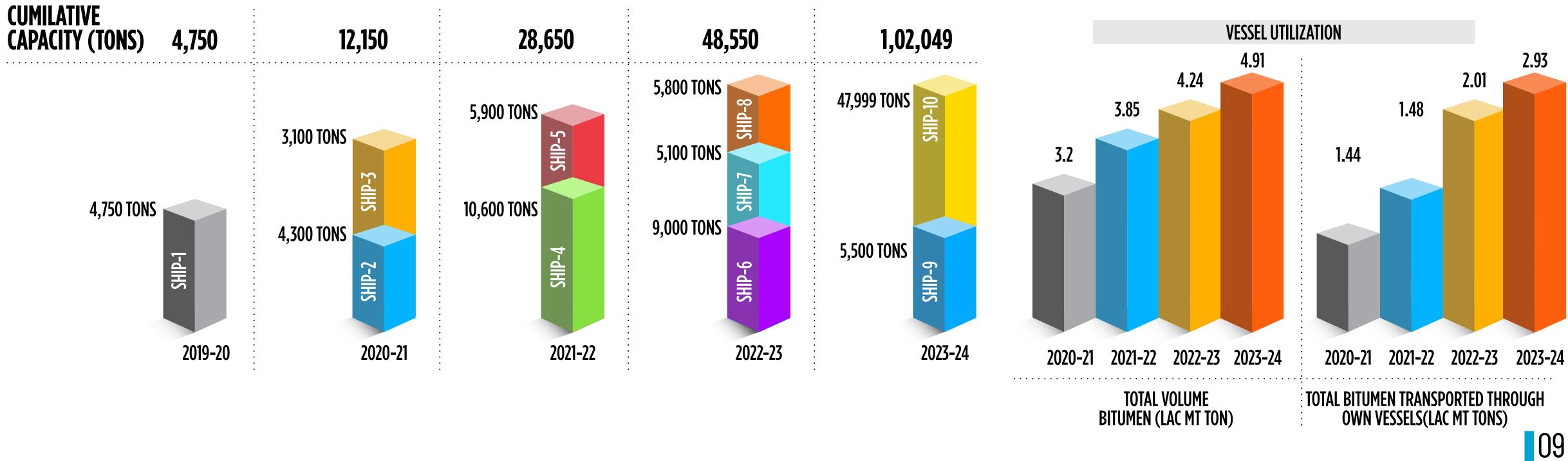


#### **STABLE PAT MARGIN OF ~ 5.13%**





## CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

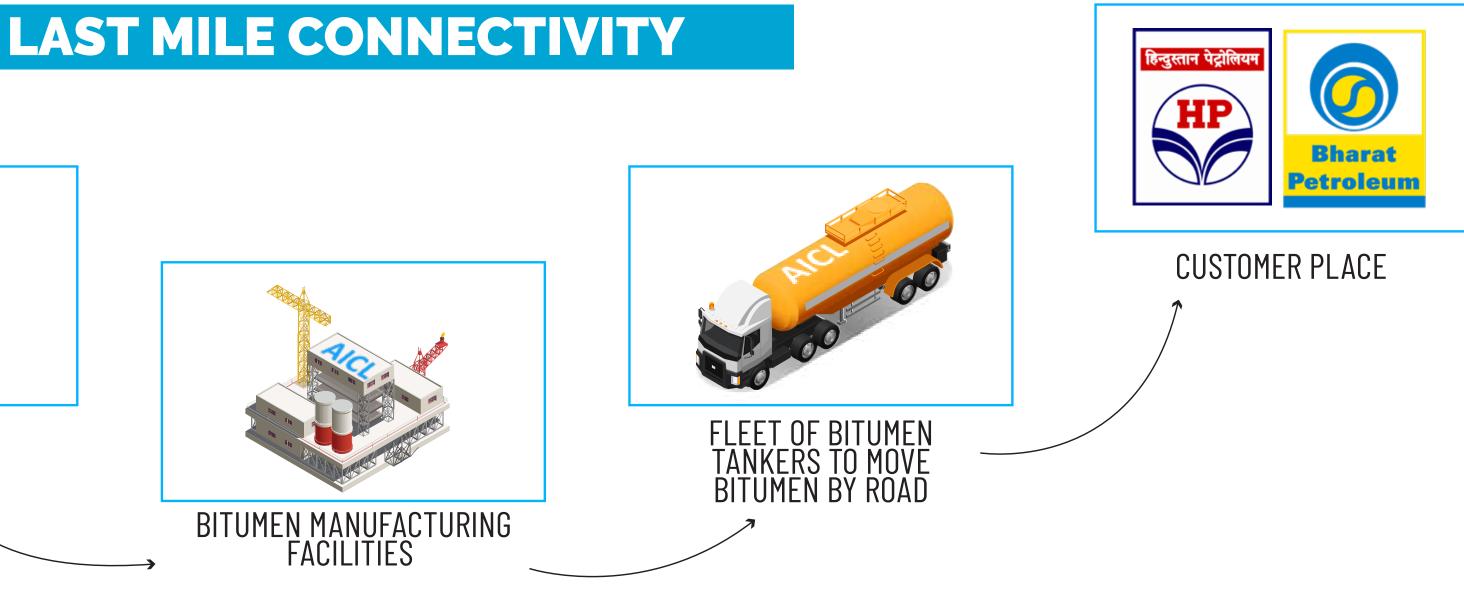


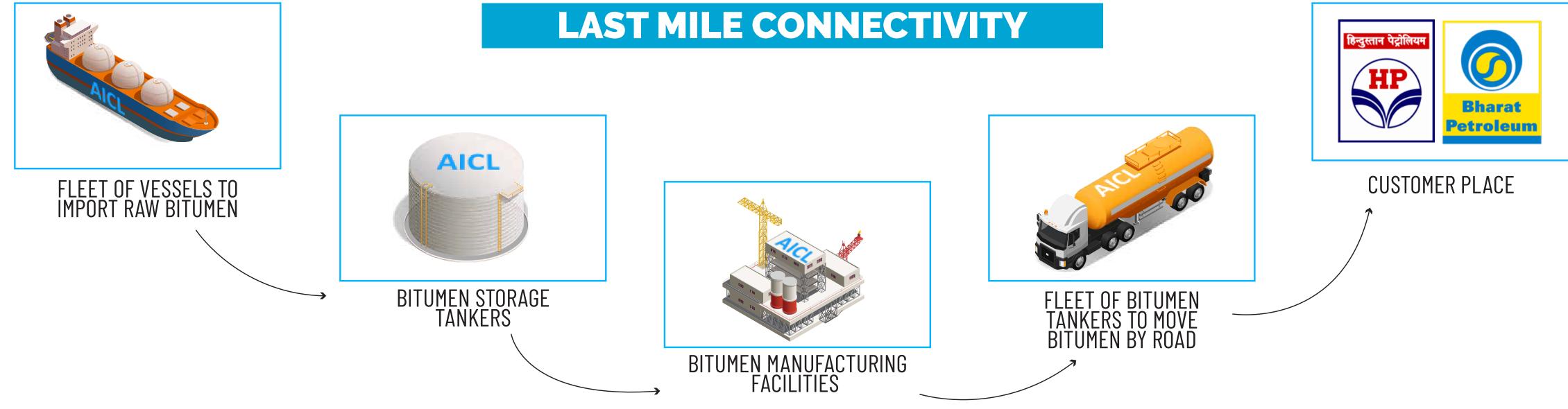
- 0 The economies we achieve with own fleet of bitumen logistic vessels and road transport vehicles enable us to outbid competitors, secure tenders and ensure high standards of supply and service to our customers
- One Additional vessel MT Gauri with capacity 47,999MT (Under dry dock) has been added to the fleet during Q3 FY24 taking total production capacity to 1,02,049 MT
- 10 large bitumen logistic vessels having total capacity of 1,02,049 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries





# INDIA'S LARGEST NTEGRATED RANSPORT





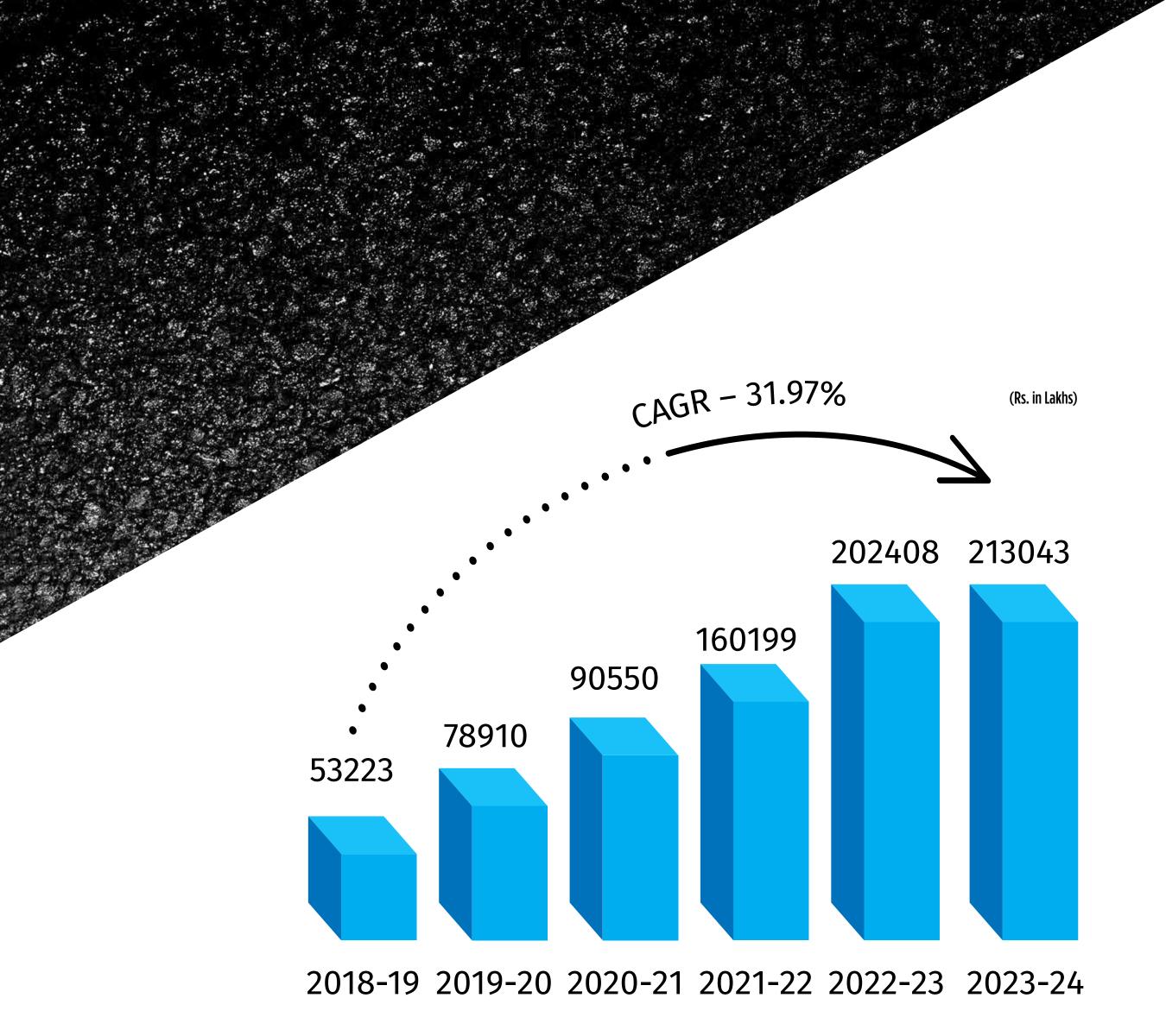
Integrated infra-ancillary company focused on bitumen. Market-leading position in bitumen built on presence throughout the supply chain with 10 Bitumen logistics vessel of 1,02,049 MT. ton of Capacity 650+ Fleet Size Consisting of 350+ Bitumen Tankers & 300+ LPG Tankers

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



## CONTINUING MARKET LEADERSHIP IN BITUMEN 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	<b>REFINERY PRODUCTION</b>	IMPO
	2013-14	5007	4773	23
	2014-15	5073	4690	38
	2015-16	5936	5157	77
	2016-17	5935	5185	75
	2017-18	6086	5268	818
	2018-19	6708	5564	114
	2019-20	6720	4892	182
	2020-21	7524	4902	262
	2021-22	7874	4902	297
	2022-23	8300	5415	288
	2023-24	8800	5280	352

ROAD NETWORK SIZE IN LAC KM					
C	hina	lndi	a <mark>U</mark> SA		
			68.00		
		63.72			
	51.98				
			<b>F</b> 02		
		,	5.92		
	1.06	3.08			
AVERAGE BITUMEN CONSUMPTION					
(MT. TON) PER ROAD NETWORK 2015–19					
📕 India 🚽 USA 📕 China					
INDIA BITUMEN CONSUMPTION LOW COMPARED TO PEERS GIVING OPPORTUNITIES FOR GROWTH					

- 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.

ORTS
34
83
79
50
18
44
28
522
972
885
520

FIGS IN TMT



# LARGE ENTRY BARRIERS

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

- 10 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

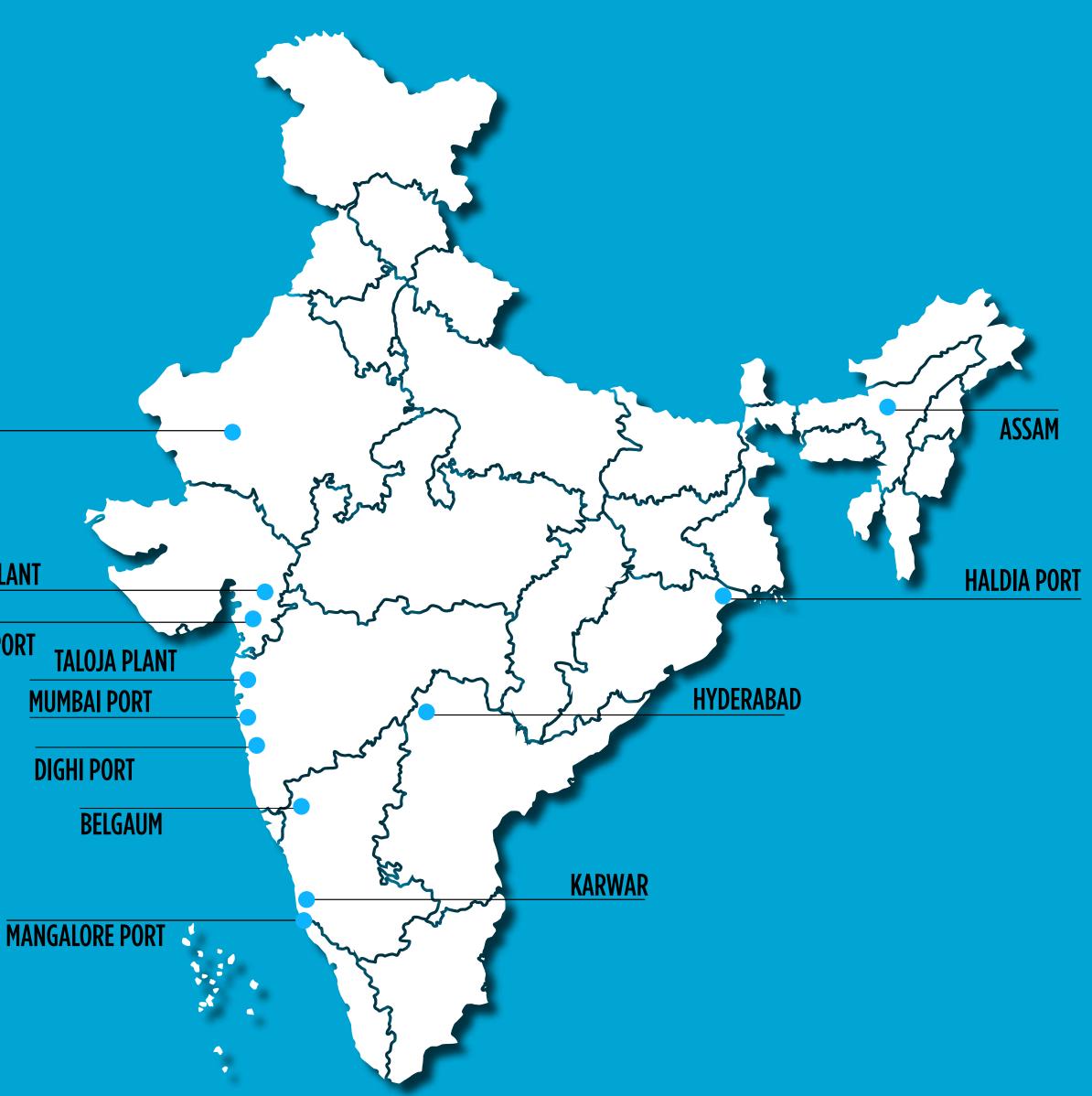
#### Bitumen will continue to outperform Cement roads.

- Safety concerns in concrete roads higher as vehicles likely to slip or slide owning 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.

#### PACHPADARA

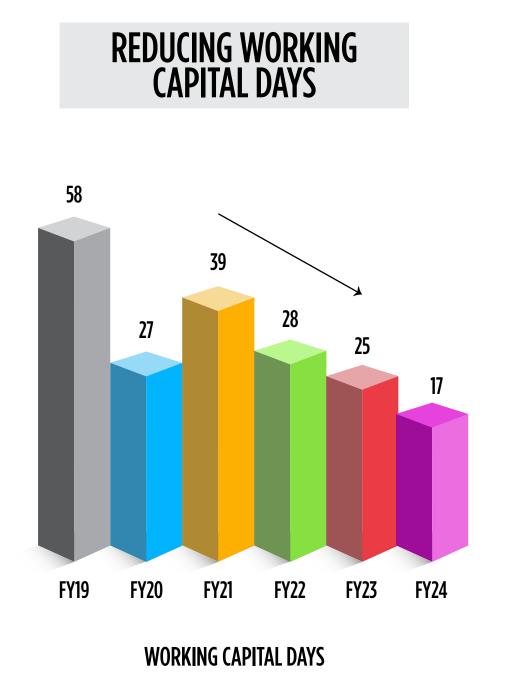
#### **VADODARA PLANT**

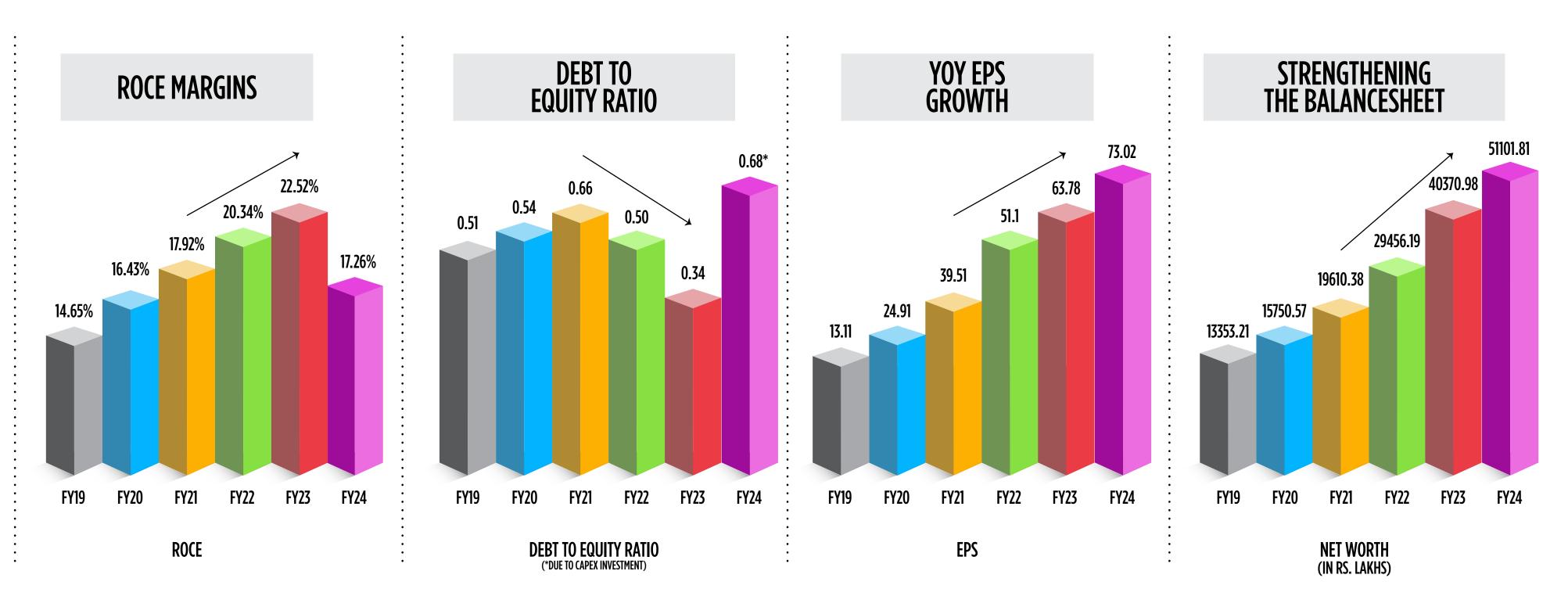
**HAZIRA PORT** 





# **STORY THROUGH CHARTS**







# WE ARE AMONG ASIA-PACIFIC HIGH GROWTH COMPANIES

**High Growth Companies** Asia-Pacific

## 2021





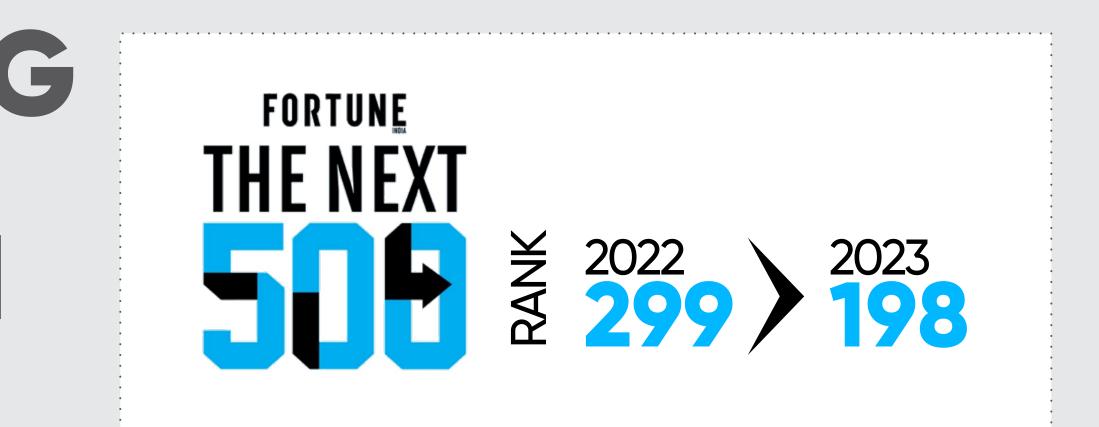
## **Top 50**

THE ECONOMIC TIMES INDIA'S GROWTH CHAMPIONS

2021 statista **≤** 





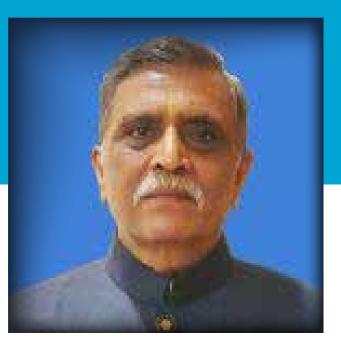








# OUR PILLARS OF STRENGTH



#### 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 & EXPERIESE

#### Board Demographics Highly Engaged Board

Actively involved in AICL's Strategic transformation.

Meetings During	2 Board Committee		
FY25	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

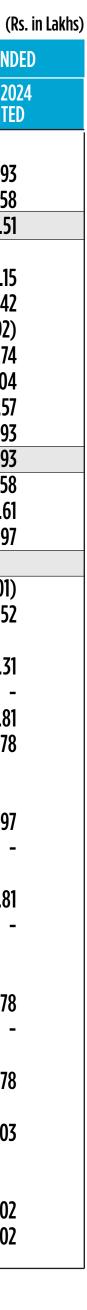
#### **Board Independence**

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



## **CONSOLIDATED PROFITABILITY STATEMENT**

		QUARTER ENDED		SIX MC	NTHS ENDED	YEAR EN	
PARTICULARS	30.09.2024 UNAUDITED	30.06.2024 UNAUDITED	30.09.2023 UNAUDITED	30.09.2024 UNAUDITED	30.09.2023 UNAUDITED	31. Al	
Income							
Revenue from operations	32,566.03	70,771.47	23,191.24	1,03,337.50	86,067.20	2,12,5	
Other Income	183.48	153.49	185.05	336.97	246.57	5	
Total Revenue (I + II)	32,749.52	70,924.96	23,376.29	1,03,674.48	86,313.77	2,13,0	
Expenses	JL,143.JL	10,524.50	25,570.25	1,03,0/4.40		2,13,0	
•	7 724 22	10 525 76	7 960 04	17 040 00	15 057 67	A1 3	
Cost of materials consumed	3,324.22	10,525.76	3,869.04	13,849.98	15,053.67	41,	
Purchases of stock-in-trade	20,383.41	43,285.88	13,975.81	63,669.29	50,044.69	1,28,9	
Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(2,263.24)	2,388.19	(2,021.08)	124.95	3,250.60	(1,56	
Employee benefit expenses	279.35	266.17	224.11	545.52	446.20	<u> </u>	
Finance Costs	648.41	757.09	369.92	1,405.49	752.60	2,0	
Depreciation and amortisation expenses	1,034.55	1,023.16	681.73	2,057.71	1,306.73	3,0	
Other expenses	7,325.23	8,287.90	4,459.96	15,613.13	10,438.77	25,5	
Total Expenses (IV)	30,731.92	66,534.15	21,559.50	97,266.07	81,293.27	2,00,3	
Profit before tax (III-IV)	2,017.60	4,390.81	1,816.79	6,408.41	5,020.50	12,7	
Tax expense	173.26	490.64	215.54	663.90	661.79	1,7	
Net Profit for the period (V-VI))	1,844.34	3,900.18	1,601.25	5,744.51	4,358.71	10,9	
Other Comprehensive Income (OCI)		5,500110	lijoonii	5,77157	1,550171		
A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	_	-	-	-	(	
`(ii) Income tax relating to items that will not be reclassified to Profit or Loss	_				_		
	-	-	-	-	-		
B. (i) Items that will be reclassified to Profit or Loss Income/(Expense)	05.20	1 00	100.00	00.00	151.00		
- Foreign Currency Translation Reserve	95.20	1.00	166.29	96.20	151.88	1	
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-		
Total Other Comprehensive Income / (Expenses)	95.20	1.00	166.29	96.20	151.88	1	
Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,939.53	3,901.17	1,767.54	5,840.71	4,510.60	11,1	
Out of the Total Comprehensive Income above							
a) Profit for the year attributable to:							
(i) Owners of the parent	1,844.34	3,900.18	1,601.25	5,744.51	4,358.71	10,9	
(ii) Non-controlling interests	-	-	-	,	,		
b) Other Comprehensive Income attributable to:							
(i) Owners of the parent	95.20	1.00	166.29	96.20	151.88	1	
(ii) Non-controlling interests	-	-	-	50120			
c) Total Comprehensive Income attributable to:							
	1 070 57	7 001 17	1 767 5 4	E 040 71	A 510 CO	11 1	
(i) Owners of the parent	1,939.53	3,901.17	1,767.54	5,840.71	4,510.60	11,1	
(ii) Non-controlling interests	-	-	-				
Daid_up aquity share capital (Eaco value of Dc. 10/ $aach$ )	1,495.78	1 405 70	1 105 70	1,495.78	1 405 70	1 4	
Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.70	1,495.78	1,495.78	1,495.70	1,495.78	1,4	
Other Equity						49,6	
Earnings nor aquity share							
Earnings per equity share	17 77		10 71	70.40	20.14		
(1) Basic	12.33	26.07	10.71	38.40	29.14		
(2) Diluted	12.33	26.07	10.71	38.40	29.14		





## **RAIANCE SHEET**

Partnerski         CASP Status           Assel Departs, Birls of exponent Capital work-in-progres Capital work-in-progres Departs, Birls of exponent Capital work-in-progres Departs, Birls of exponent Departs, Birls of expone	BALANCE SHEEI	UNAUDITED	AUDITED (Rs. in Lakhs)
Instruction         Space Sp	PARTICULARS	AS AT 30.09.2024	AS AT 31.03.2024
Progenty joint and equipment         55,590.55         5,992.54           internation proverty         7,24         7,24           internation consolution         48,83         7,26           internation consolution         7,26         7,26           internation consolution         5,20,25         5,27           internation consolution         7,27         7,27           internation consolution         7,27         7,27           internation consolution         2,20,28         2,27,27           internation consolution         2,20,28         2,27,27           internation consolution         2,20,28         2,27,27           internation consolution         2,27,27         7,27,27           internation consolution         2,27,27         2,26,53           internation consolution         2,27,27         2,26,53           interal consol			
Gabla work-in-progress         -         -           Investment property         3.24         1           Ray in take         1.065 in         48.81           Ray in take         0.09         0.09           Other non-carrient functial asses         3.05 in         3.44.15           Other non-carrient functial asses         2.04 in         3.93 in           Other non-carrient functial asses         2.05 in         3.94 in           Investment property         3.93 in         3.93 in           Investment property         2.93 in         3.93 in           Investment property         3.93 in         3.93 in           Investment property         3.93 in         3.93 in           Investment property         3.93 in         3.93 in           Investment property         2.93 in         3.94 in           Investme		55.590.55	56.993.74
Bight to be incomparison1,05.111,32.51Goodwill assing (consolutation investment)48.8148.81Investment incomparison0.090.09Other non-current financial assets0.0954.43Other non-current financial assets0.0954.43Unrent assets0.0954.43Unrent assets0.0954.43Unrent assets0.0954.43Unrent assets0.0954.43Unrent assets0.0954.43Unrent assets0.0955.04Unrent assets0.092.07.63Unrent assets0.092.07.63Unrent assets0.092.07.63Unrent assets0.092.07.63Unrent assets0.092.07.63Unrent assets0.092.07.63Unrent assets0.09.730.09.93Unrent assets0.09.730.09.93Unrent assets0.09.730.09.93Unrent assets0.09.730.09.93Unrent assets0.09.730.09.93Unrent assets0.09.730.09.93Unrent assets0.09.730.09.93Unrent assets0.09.730.09.73Unrent assets0.09.730.09.73Unrent assets0.09.730.09.73Unrent assets0.09.730.00.14Unrent assets0.09.730.00.14Unrent assets0.09.730.00.14Unrent assets0.00.43.93.920.00.14Unrent assets0.00.14<	Capital work-in-progress	-	-
Financial assets0.090.09Other non-current financial assets300.0536.4.25Other non-current financial assets5,508.0839.100Current assets5,508.0839.100Immentories5,508.0839.100Current assets5,508.0839.100Immentories5,508.0839.100Financial assets31.2535.70.07Cast and cast equivalents2,550.082,550.08Cast and cast equivalents2,550.084,270.39Data sets other than above2,550.031558.09Data sets other than above2,550.031558.09Data sets other than above2,350.031558.09Data sets other than above2,350.031558.09Data sets other than above2,490.0835.47.3Current assets1,04,553.2425.68.13Current assets1,04,553.2425.68.13Current assets1,04,553.2425.68.13Current assets1,04,553.2425.68.13Total asset1,04,553.2425.68.13Current assets1,04,553.2425.68.13Current assets1,04,553.2425.68.13Current assets1,04,553.2425.66.03Current assets1,04,553.2425.66.03Current assets1,04,553.2425.67.03Current assets1,04,553.2425.67.03Current assets1,055.7636.27.04Current assets1,055.7636.27.04Current assets1,055.7636.27.04 <tr< td=""><td>Right to Use</td><td>1,063.11</td><td>1,392.51</td></tr<>	Right to Use	1,063.11	1,392.51
Investments         0.09         0.09           Other non-current financial assets         300.25         34.34           Current assets         35.98.38         34.94           Current assets         13.499.02         12.776.35           Intentionies         3.57.26         3.57.267           Intentionies         3.57.267         3.57.267           Inder centrabilities         2.57.57.88         2.57.56.6           Carrent assets         2.57.57.88         2.57.56.6           Inder centrabilities         2.57.57.88         2.57.56.6           Carrent assets         2.57.57.88         2.57.57.88           Inder centrabilities         2.57.57.87         2.57.57.87           Carrent assets         2.57.57.88         2.57.57.88           Carrent assets         2.57.57.87         2.57.57           Carrent assets         2.57.57.87         2.57.57.88           Carrent assets         2.57.57.87         2.57.57           Carrent assets         2.57.57.57         2.57.57           Carrent assets         2.57.57.57         2.57.57           Carrent assets         2.57.57.57         3.57.57           Carrent assets         2.57.57.57         3.57.57.57           Carrent astabibi		488.81	488.81
Other non-current assets         72.43         54.94           Current assets         55.98.38         95.31.78           Interactive assets         13.02         12.76.55           Financial assets         3.31.25         3.572.01           Interactive assets         2.59.56         3.572.01           Financial assets         2.59.56         3.572.01           Interactive assets         2.59.56         3.572.01           Earl and cash equivalents         2.59.56         3.572.01           Other ournent assets         2.59.56         3.572.01           Earl and cash equivalents         2.59.56         3.572.01           Other ournent assets         2.59.56         3.572.01           Urrent assets         2.59.57         3.572.01           Other ournet assets         3.69.40         3.572.01           Urrent assets         3.69.40         3.572.01           Identifies         14.05.78         3.69.578           Equity and labilities         5.69.579         3.60.53	Investments	0.09	0.09
furrent assets         15,43.0.2         12,76.35           inventories         3,37.25         3,57.07           investments         2,057,08         4,093.05           Tade recevables         2,057,08         4,093.05           Call and call equivalents         2,057,08         4,093.05           Saft and call equivalents         2,050.06         4,270.39           Call and call equivalents         2,050.06         4,270.39           Call and call equivalents         2,050.06         1,023.07           Call and call equivalents         2,050.06         1,023.07           Call and call equivalents         2,050.06         1,023.07           Call and call equivalents         2,050.07         100.07           Call and call equivalents         2,050.07         100.07           Call and call equivalents         2,050.07         100.07           Call and call equivalents         140.07         100.07           Call and call equivalents         142.47         100.07           Call and call equivalents         2,060.07         1,00.07           Call and call equivalents         2,060.07         1,00.07           Call and call equivalents         1,495.78         1,495.78           Call and call equivalents			34.94
Invertories         15,49.02         12,76.55           Investments         3,37.25         3,57.20           Investments         3,37.25         3,57.20           Investments         2,57.38         2,65.37           Cash and cash equivalents         2,50.58         4,70.39           Bank halance other than above         2,850.38         1,98.849           Loaris         2,35.35         1,04.95.24           Ditters financial assets         24,30.3         1,04.95.24           Current assets (net)         40,26.2         1,04.95.24           Total assets         1,04.95.24         1,04.95.78           Equity and liabilities         1,495.78         1,495.78           Equity and liabilities         4,50.37         4,50.53           Financial labilities         1,495.78         1,495.78           More creatil labilities         1,495.78         1,495.78           Current labilities         1,495.78         1,495.78           More creatil labilities         1,495.78         1,495.78           Current labilities         1,495.78         1,495.78           Current labilities         1,495.78         1,495.78           Current labilities         1,495.78         1,495.78	Current assets	57,588.38	59,311.78
Investments         3,72,25         3,72,07           Inder recevables         2,055,06         4,703,99           Cash and cash equivalents         2,650,38         1,258,89           Dearts         2,650,38         1,258,89           Dearts         2,650,38         1,258,89           Dearts         2,650,38         1,258,99           Dearts         2,650,38         1,258,99           Dearts         2,650,38         1,258,93           Current tax assets (net)         140,62         142,47           Other current assets         3,894,08         3,154,75           Equity         3,894,08         3,154,75           Equity and labilities         1,495,78         1,495,78           Equity share capital         1,495,78         1,495,78           Dear capital         1,495,78         1,495,78           Idailities         1,402,78         1,495,78           Idailities         1,495,78         1,495,78           Idailities         1,495,78         1,495,78           Idailities         1,402,237         16,901,87           Idailities         1,402,237         16,901,87           Idailities         1,402,237         16,901,87 <t< td=""><td>Inventories</td><td>13,439.02</td><td>12,776.35</td></t<>	Inventories	13,439.02	12,776.35
Tade receivables         20,537,88         25,536           Gash and rach quivalents         2,9506         4,270.39           Bank balances other than above         2,800,38         1,958,89           Loans         2,41,91         189,53           Others tinancial assets         141,91         189,53           Other current assets         241,91         189,53           Other current assets         140,627         142,47           Other current assets         140,627         142,47           Other current assets         1,369,040         3,55,473           Total assets         1,49,578         1,495,78           Equity and liabilities         1,495,78         1,495,78           Fourty share capital         1,495,78         1,495,78           Other current liabilities         1,495,78         1,01,01           Iabilities         1,492,78         1,01,01           Non-covert liabilities         1,492,78         1,01,01           Iabilities         1		3.317.25	3.572.07
Bank balances other than above (Joss         28,35         1,958,39           Upper Stinancial assets         24,191         189,53           Uther current assets         3,994,08         33,54,73           Other current assets         3,994,08         33,54,73           Other current assets         3,994,08         33,54,73           Duty and liabilities         54,655,14         52,663,13           Early and liabilities         1,04,953,92         1,11,996,91           Early and liabilities         1,495,78         51,001,87           Bother capital         1,495,78         51,001,81           Statistics         54,998,01         49,606,03           Ibilities         54,998,01         49,606,03           Non-current liabilities         51,001,81         51,001,81           Ibilities         4,022,87         16,901,87           Botrowings         14,022,87         16,901,87           Uterer than abilities (Het)         351,79         45,0           Other current liabilities         51,001         345,26           Other current liabilities         50,01         345,26           Other current liabilities         1,022,87         18,58,07           Other current liabilities         1,022,87         <	Trade receivables	20,537.88	26,593.66
Others financial assets Current tax assets (net)         189.53 140.62 3.894.08         189.53 142.47 3.584.73           Other current assets         3.994.08 3.55.73         3.55.73           Total assets         1,04.953.92         1,11,996.91           Equity and ikabilities Funity frame capital Other current isolations         1,495.78 49.980.01         49.57.8 49.506.03           Equity and ikabilities Funity frame capital Other equity         1,495.78 54.998.01         49.57.8 49.606.03           Ikabilities Non-current liabilities Funity frame capital Other equity         1,495.78 54.998.01         51,01.81           Ikabilities Hon-current liabilities Funity frame capital Other equity         1,402.287 517.29         51,00.87           Ikabilities Funity frame capital Other end current liabilities Funite capital Other end current liabilities         1,022.87 517.29         16,901.87           Ikabilities Funity frame capital Other end current liabilities         1,022.87 517.29         16,901.87           Ikabilities (ket)         517.29         818.32           Other end current liabilities Financial liabilities         1,022.87         1,023.01           Iters clabilities Borrowings Lesse Liabilities         1,022.87         1,031.54           Iters (liabilities Financial liabilities Financial liabilities Sites         1,423.91         1,735.57           Other current liabilities Financial liabilities Sites		2,850.38	1,958.89
Current ax asets (net)         140.62         142.47           Other current axsets         3,894.08         3,154.73           Total assets         1,04.953.92         1,11.996.91           Equity and liabilities         1,495.78         1,495.78           Equity and liabilities         1,495.78         1,495.78           Equity hare capital         1,495.78         1,495.78           Other current liabilities         4,396.01         43,666.35           Financial liabilities         56,493.78         1,495.78           Mon-current liabilities         51,01.81         43,666.35           Financial liabilities         51,02.87         16,901.87           Borrowings         14,022.87         16,901.87           Lease Liability         57,12.9         818.52           Other remarkal liabilities         98.11         90.11           Deferred tax liabilities         5,055.79         343.25           Other row current liabilities         5,053.56         183.80           Current liabilities         98.09         17.651.64           Financial liabilities         98.29         30.25           Other row current liabilities         98.29         30.23           Financial liabilities         98.299         <		29.35 241 91	27.05
Initial section47,355.5452,685.13Iotal assets1,04,953.921,11,996.91Equity and liabilities Equity hare capital Other equity1,495.781,495.78Equity hare capital Other equity1,495.7849,606.03Iabilities Imancial liabilities Borrowings56,493.7851,01.81Iabilities Provisions1,022.8716,901.87Other equity57,2988.32Other equity57,2988.32Other equity57,2988.32Other equity57,2988.32Other equity57,2988.32Other equity57,2988.32Other equity57,2988.32Other equity57,2988.32Other equity57,29343.26Other equity56,49.9199.11Deferred tax liabilities15,033.5618,158.07Current liabilities16,032.5616,20.4Ease liabilities16,29.9117,531.64Ease liabilities16,80.9117,631.64Other equity16,63.2917,55.77Other equitilities16,63.2917,55.77Other equitilities16,63.2914,11Uurrent liabilities14,4114,11Uurrent liabilities2,4027,89Short-term provisions2,4027,80,41	Current tax assets (net)	140.62	142.47
Equity and liabilities Equity Equity share capital Other equital tiles1,495.78 1,495.78 4,998.011,495.78 4,906.03Labilities Non-current liabilities Financial liabilities Borrowings Lease Liability14,022.87 571.2916,901.87 818.32Other equital Liabilities Provisions Differ equital Liabilities Financial liabilities14,022.87 571.2916,901.87 818.32 60.03Other Financial Liabilities Provisions Differ Financial Liabilities Provisions4,022.87 98.11 98.11 99.1116,901.87 818.32 99.11 90.11 99.11 99.11 99.13Defer Financial Liabilities Provisions Provisions Provisions Differ end call Liabilities Financial liabilities Financia		47,365.54	52,685.13
Equity and liabilities Equity Equity share capital Other equital tiles1,495.78 1,495.78 4,998.011,495.78 4,906.03Labilities Non-current liabilities Financial liabilities Borrowings Lease Liability14,022.87 571.2916,901.87 818.32Other equital Liabilities Provisions Differ equital Liabilities Financial liabilities14,022.87 571.2916,901.87 818.32 60.03Other Financial Liabilities Provisions Differ Financial Liabilities Provisions4,022.87 98.11 98.11 99.1116,901.87 818.32 99.11 90.11 99.11 99.11 99.13Defer Financial Liabilities Provisions Provisions Provisions Differ end call Liabilities Financial liabilities 	Total assets	1 04 953 92	1 11 996 91
Equity Equity share capital         1,495,78         1,495,78           Ubbr equity         56,493,78         49,606,03           1dabilities         56,493,78         51,101,81           Non-current liabilities Financial liabilities Borrowings         14,022,87         16,901,87           Ubbr Financial liabilities Financial liabilities         14,022,87         16,901,87           Other Financial liabilities Financial liabilities         98,11         98,32           Other Financial liabilities Forwings         98,11         90,11           Deferred tax liabilities (Net)         356,79         -           Other non-current liabilities         -         -           Current liabilities Financial liabilities Financial liabilities         -         -           Current liabilities Financial liabilities         -         -           Other non- current liabilities Financial liabilities         -         -           -         -         -         -           Other corrent liabilities Financial liabilities         -         -           Borrowings Lease Liabilities         -         -           Borrowings Lease Liabilities         -         -           Other corrent liabilities         -         -           Borrowings Lease Liabilities         -<			1,11,550151
Other equity         54,998.01         49,606.03           Liabilities         56,493.78         51,101.81           Liabilities         56,493.78         51,101.81           Non-current liabilities         14,022.87         16,001.87           Financial liabilities         450         450           Borrowings         4,50         450           Lease Liability         98,11         90,11           Deferred tax liabilities (Net)         356,79         343.26           Other non - current liabilities         -         -           Other non - current liabilities         15,053.56         18,158.07           Current liabilities         15,053.56         18,158.07           Current liabilities         15,053.56         18,158.07           Current liabilities         -         -           Financial liabilities         15,053.56         18,158.07           Current liabilities         15,053.79         21,735.57           Other current liabilities         14,423.91         17,631.64           Lease Liabilities         15,673.79         21,735.57           Other current liabilities         15,673.79         21,735.57           Other current liabilities         15,673.79         21,735.57	Equity		
Liabilities56,493.7851,01.81Non-current liabilities14,022.8716,901.87Financial liabilities14,022.8716,901.87Borrowings14,022.8716,901.87Lease Liability571.29818.32Other Financial Liabilities4,504,50Provisions98,1190,11Deferred tax liabilities (Net)356,79343.26Other non - current liabilitiesCurrent liabilities14,423.9116,64Financial liabilities14,423.9117,631.64Borrowings14,423.9117,631.64Lease Liabilities15,657.7921,735.57Other current liabilities15,657.7921,735.57Other current liabilities16,80.912,735.57Other current liabilities16,82.99426.00Other current liabilities16,82.991,941.59Other current liabilities240.0025.89Other current liabilities (net)2,40.5842,737.04		1,495.78 54 998 01	1,495.78 49 606 03
Non-current liabilitiesFinancial liabilitiesBorrowingsLease LiabilityOther Financial LiabilitiesProvisionsDeferred tax liabilities (Net)Other non - current liabilitiesCurrent liabilitiesFinancial LiabilitiesFinancial LiabilitiesBorrowingsLease LiabilitiesCurrent liabilitiesFinancial LiabilitiesFinancial LiabilitiesFinancial LiabilitiesCurrent liabilitiesFinancial liabilitiesFinancial liabilitiesSofter urrent liabilitiesFinancial liabilitiesGurrent liabilitiesFinancial liabilitiesSofter urrent liabilitiesGurrent liabilitiesFinancial liabilitiesGurrent liabilitiesFinancial liabilitiesGurrent liabilities <t< td=""><td></td><td>56,493.78</td><td>51,101.81</td></t<>		56,493.78	51,101.81
Borrowings         14,022.87         16,901.87           Lease Liability         571.29         818.32           Other Financial Liabilities         4,50         4,50           Provisions         98.11         90.11           Deferred tax liabilities (Net)         356.79         -           Other non - current liabilities         -         -           Current liabilities         -         -           Financial Liabilities         -         -           Financial Liabilities         -         -           Borrowings         14,423.91         17,631.64           Lease Liabilities         618.09         730.23           Trade payables         15,675.79         21,735.57           Other current financial liabilities         982.99         21,735.57           Other current financial liabilities         982.99         21,735.57           Other current financial liabilities         14,411         14,11           Current tax liabilities (net)         24.0         257.89			
Lease Liability     571.29     818.32       Other Financial Liabilities (Net)     98.11     90.11       Deferred tax liabilities (Net)     356.79     343.26       Other non - current liabilities     -     -       Current liabilities     -     -       Financial Liabilities     15,053.56     18,158.07       Borrowings     14,423.91     17,631.64       Lease Liabilities     15,075.79     23.23       Trade payables     15,675.79     21,735.57       Other current liabilities     982.99     242.00       Other current liabilities (Net)     1,689.29     1,941.59       Short-term provisions     14,11     14,11       Current tax liabilities (net)     2.40     257.89		14 022 87	16 901 87
Provisions98.1190.11Deferred tax liabilities (Net)356.79343.26Other non - current liabilitiesCurrent liabilitiesFinancial liabilitiesFinancial liabilitiesBorrowings14,423.91Lease Liabilities15,675.79Trade payables15,675.79Other current liabilities982.99Other current liabilities1,689.29Short-term provisions14,11Current Liabilities (net)24,0Current Liabilities (net)24,01.58	Lease Liability	571.29	818.32
Deferred tax liabilities (Net)343.26Other non - current liabilities-Current liabilitiesFinancial liabilitiesBorrowingsLease LiabilitiesTrade payablesOther current financial liabilitiesOther current financial liabilitiesShort-term provisionsOther current liabilities (net)Vertex Liabilities14,11Current Liabilities2,735.402,735.402,735.402,735.412,735.422,735.423,406.5842,737.04		4.50 98.11	4.50 90.11
Current liabilities15,053.5618,158.07Financial liabilities14,423.9117,631.64Borrowings14,423.9117,631.64Lease Liabilities618.09730.23Trade payables15,675.7921,735.57Other current financial liabilities982.99426.00Other current liabilities1,689.291,941.59Short-term provisions14.1114.11Current tax liabilities (net)2.4025.89Utrent tax liabilities (net)33,406.5842,737.04		356.79	343.26
Financial liabilities14,423.9117,631.64Borrowings618.09730.23Lease Liabilities618.09730.23Trade payables15,675.7921,735.57Other current financial liabilities982.99426.00Other current liabilities1,689.291,941.59Short-term provisions14.1114.11Current tax liabilities (net)2.40257.89		15,053.56	18,158.07
Borrowings14,423.9117,631.64Lease Liabilities618.09730.23Trade payables15,675.7921,735.57Other current financial liabilities982.99426.00Other current liabilities1,689.291,941.59Short-term provisions14.1114.11Current tax liabilities (net)2.40257.89			
Trade payables15,675.7921,735.57Other current financial liabilities982.99426.00Other current liabilities1,689.291,941.59Short-term provisions14.1114.11Current tax liabilities (net)2.40257.8942,737.04	Borrowings		
Other current liabilities1,689.291,941.59Short-term provisions14.1114.11Current tax liabilities (net)2.40257.8933,406.5842,737.04	Trade payables	15,675.79	21,735.57
Current tax liabilities (net)         2.40         257.89           33,406.58         42,737.04	Other current liabilities	982.99	426.00
33,406.58 42,737.04	Short-term provisions	14.11	14.11
Total equity and liabilities			
	Total equity and liabilities	1,04,953.92	1,11,996.91



## CASH FLOW STATEMENT

UNAUDITED

PARTICULARS	SIX MONTHS ENDED 30.09.2024
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before tax	6,408.41
Adjustments for	
Depreciation	1,725.12
Amortisation of Right to Use	332.59
Interest & Finance Charges	1,342.18
Interest on Lease Liabilities	63.31
Interest received	(101.95)
Rent from Investment Property	(22.75)
(Profit) / Loss on sale of Mutual Funds	(140.01)
(Profit) / Loss on sale of fixed assets	(0.64)
Expected credit loss allowance / (reversal)	44.93
Bad Debts written off	10.61
Fair valuation impact on Financial Assets	0.04
Operating Profit Before Working Capital Adjustments	9,661.86
Changes in Working Capital	
Adjustments for (increase) / decrease in operating assets:	
Inventories	(662.68)
Trade receivables	6,000.23
Other financial assets (Current & Non-Current)	(958.67)
Other assets (Current & Non-Current)	(731.84)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	(6,059.79)
Other financial liabilities (Current & Non-Current)	556.99
Other liabilities (Current & Non-Current)	(244.30)
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	96.20
Cash generated from operations	7,658.01
Direct Tax Paid (Refund) [Net]	(904.02)
Net cash flow from / (used in) operating activities (A)	6,753.99
CASH FLOW FROM INVESTING ACTIVITIES	
Capital expenditure on fixed assets	(323.63)
Proceeds from sale of fixed assets	2.33
Purchase of Mutual Fund-Current Investment	(3,173.25)
Sale of Mutual Fund-Current Investment	3,563.84
Interest Received	101.95
Rent from Investment Property	22.75
Net cash flow from / (used in) investing activities (B)	194.00

(Rs. in Lakhs)

	UNAUDITED	AUDITED
SI	X MONTHS ENDED 30.09.2023	YEAR ENDED 31.03.2024
	5,020.50 1,007.66 299.07 665.46	12,718.58 2,390.33 619.24 1,902.14
	87.14 (31.79) (21.85) (72.68) (2.96) 14.47	163.91 (133.62) (44.60) (147.99) (5.52) 42.53
	28.36 (24.28) 6,969.11	4.21 (45.65) 17,463.54
	3,442.17 1,265.14 (577.84) (830.01)	(1,166.20) (7,285.30) (1,585.29) (628.05)
	(7,972.30) (362.16) 420.93 151.88 2,506.92 (005.75)	5,365.43 (155.06) 856.88 190.31 13,056.25 (1.828.00)
	(905.75) 1,601.17	(1,828.09) 11,228.16
	(7,645.29) 13.99 (1,510.00)	(27,020.68) 20.75 (3,470.42)
	1,390.15 31.79 21.85 (7,697.52)	2,650.57 133.62 44.60 (27,641.55)



## **CASH FLOW STATEMENT**

	UNAUDITED	UNAUDITED	AUDITED
PARTICULARS	SIX MONTHS ENDED 30.09.2024	SIX MONTHS ENDED 30.09.2023	YEAR ENDED 31.03.2024
CASH FLOW FROM FINANCING ACTIVITIES			
Money received against share warrents / issue of equity shares	-	-	-
Interest & Finance Charges	(1,342.17)	(611.07)	(1,833.38)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(3,203.99)	3,420.84	10,693.52
(Repayment) / Proceeds from Long Term Borrowings (Net)	(2,882.75)	1,698.57	10,023.39
Payment of Lease Liabilities	(425.67)	(372.34)	(756.69)
Dividend Paid	(448.73)	(373.94)	(373.94)
Net cash flow from / (used in) financing activities (C)	(8,303.31)	3,762.06	17,752.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,355.33)	(2,334.29)	1,339.50
Cash and cash equivalents at the beginning of the year	4,270.39	2,930.89	2,930.89
Cash and cash equivalents at the end of the year	2,915.06	596.60	4,270.39

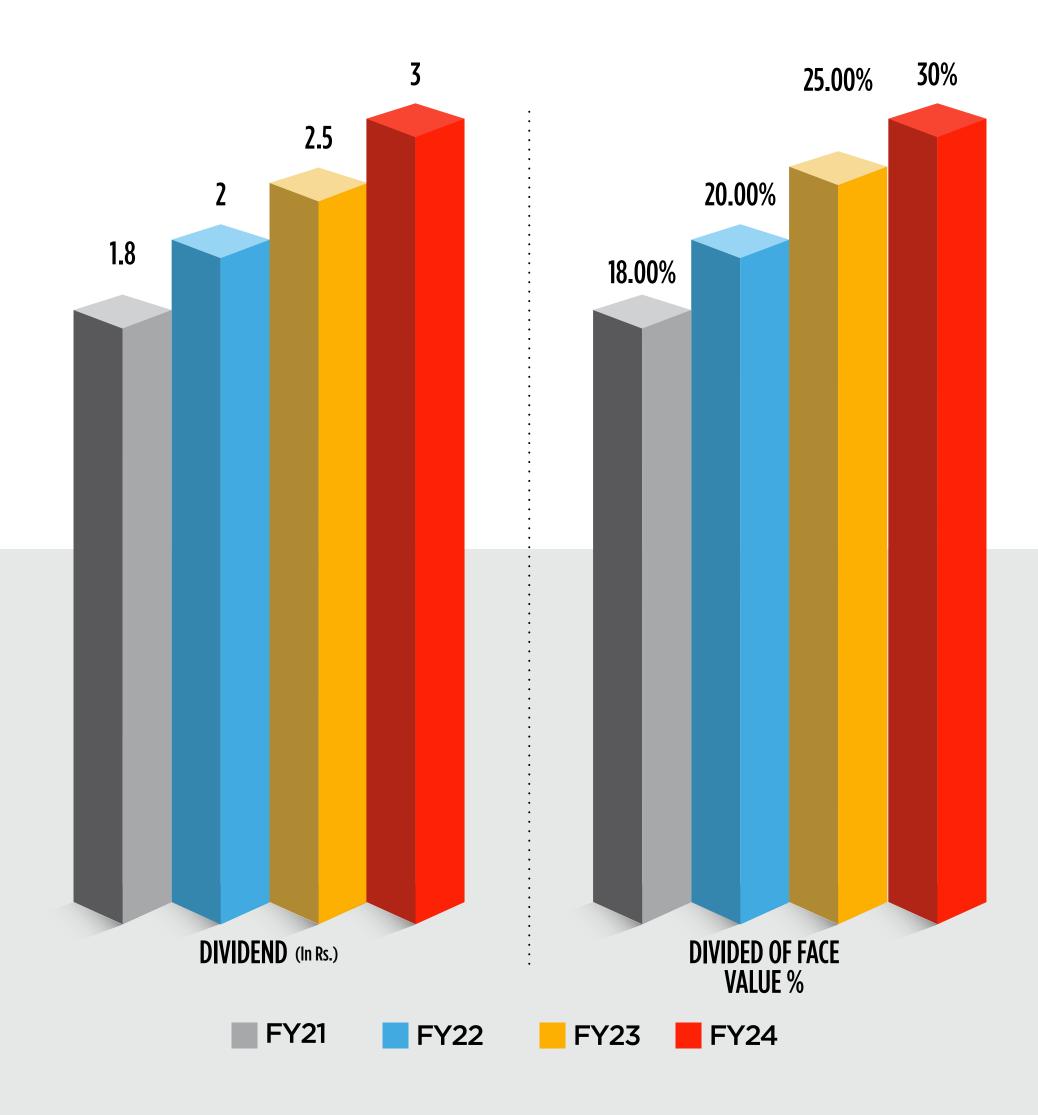
(Rs. in Lakhs)





## 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**

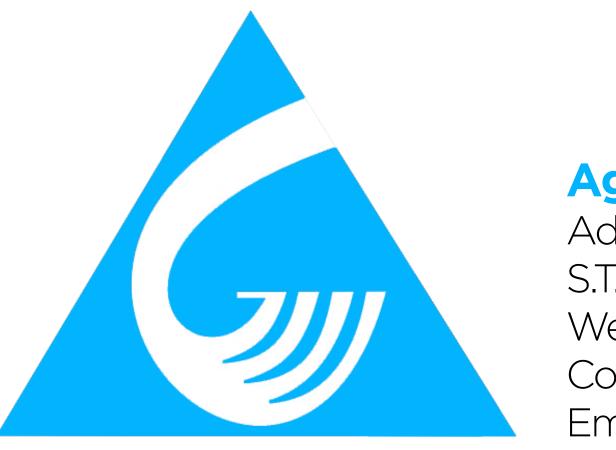
Company has plans to enter into the Bitumen market in North region of India, to increase its customer base and revenue

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.







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.

#### **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