



# 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

To, <b>BSE Limited</b> Corporate Relationship Department P.J Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 531921	To, <b>National Stock Exchange of India Limited</b> 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 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





**AGARWAL  
INDUSTRIAL  
CORPORATION  
LIMITED**

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

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(Infrastructure Ancillary - Transport & Logistics)

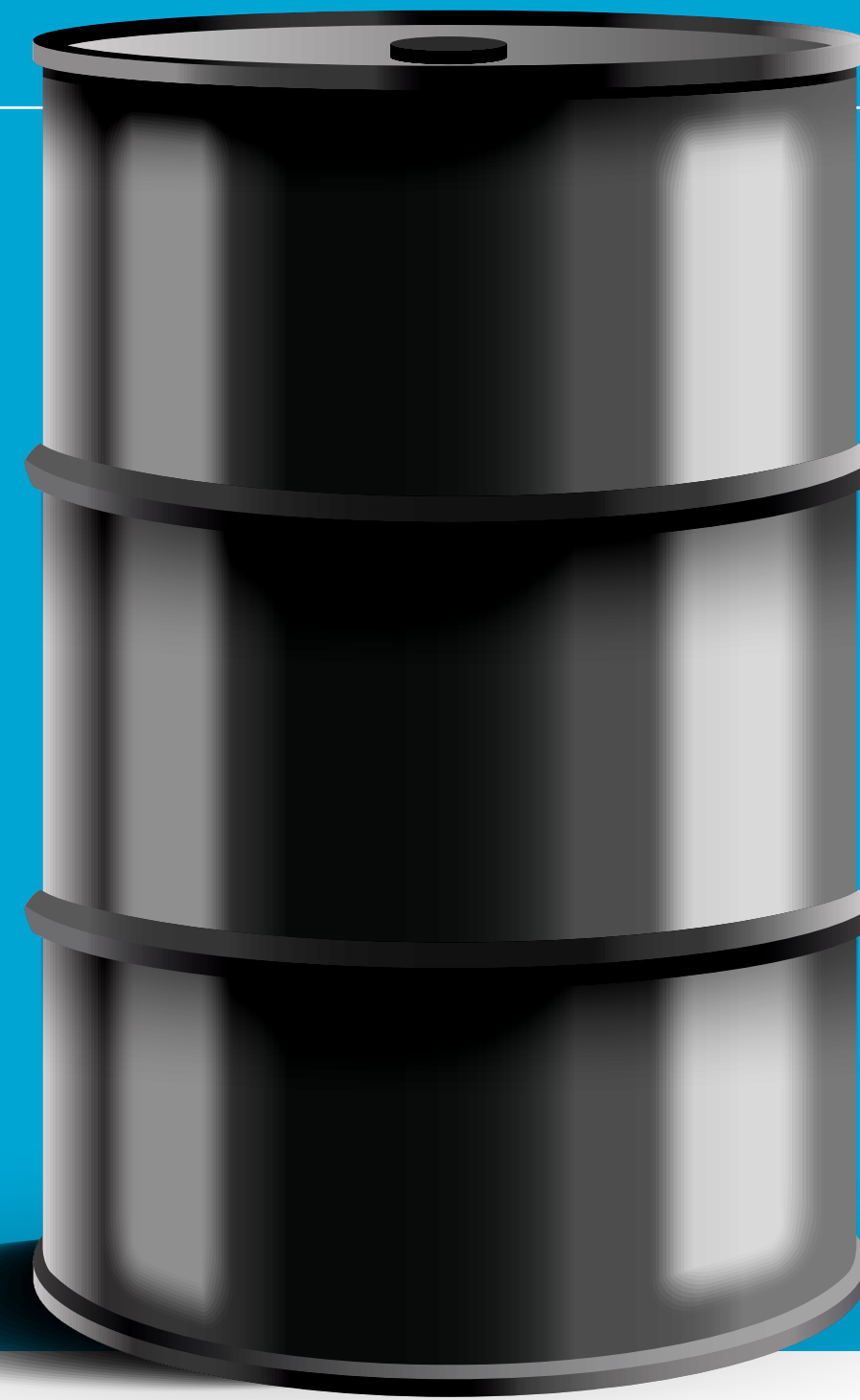
(NSE: AGARIND | BSE: 531921)



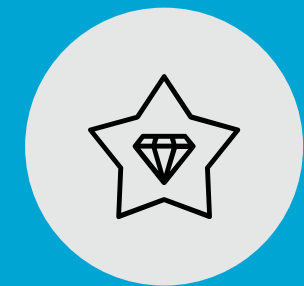
# SAFE HARBOUR

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# 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\*

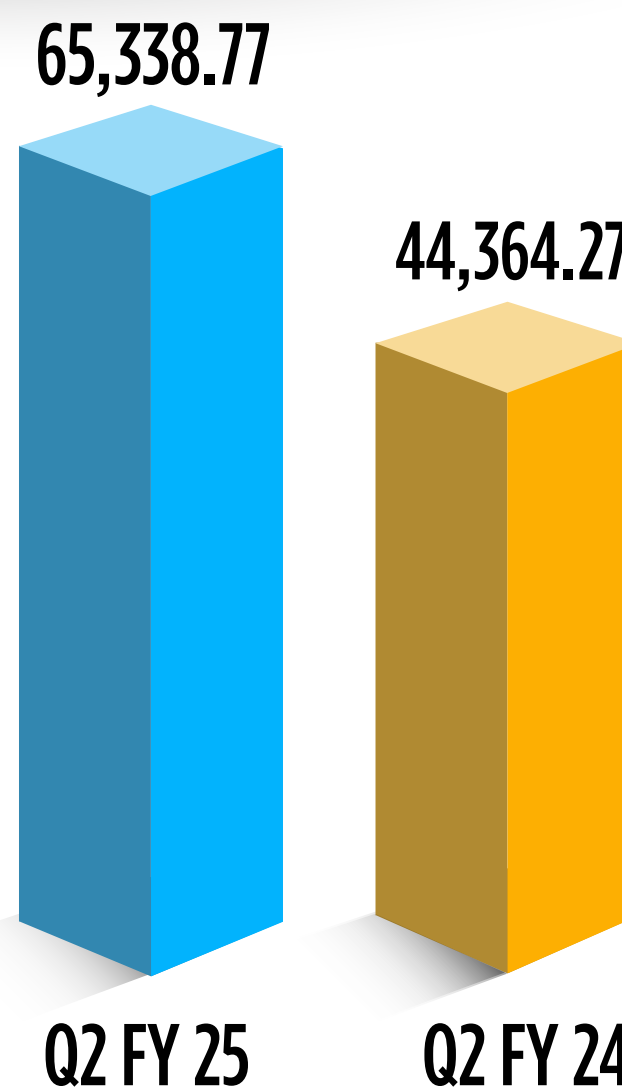
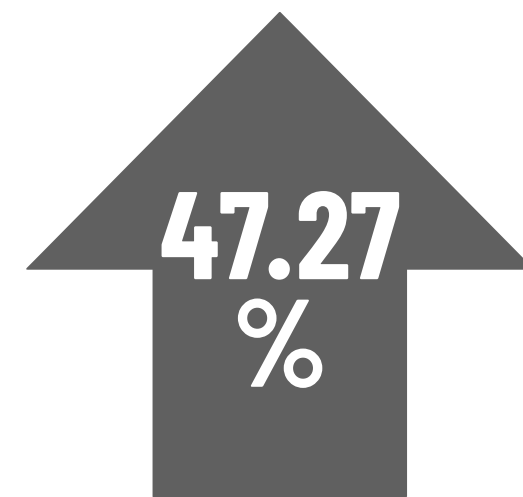


4 KEY SUBSIDIARIES

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

Y-O-Y  
(IN METRIC TON)

## VOLUME GROWTH Q2 FY25



# 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.

**MR. LALIT AGARWAL** - Whole Time Director



# FINANCIAL HIGHLIGHTS

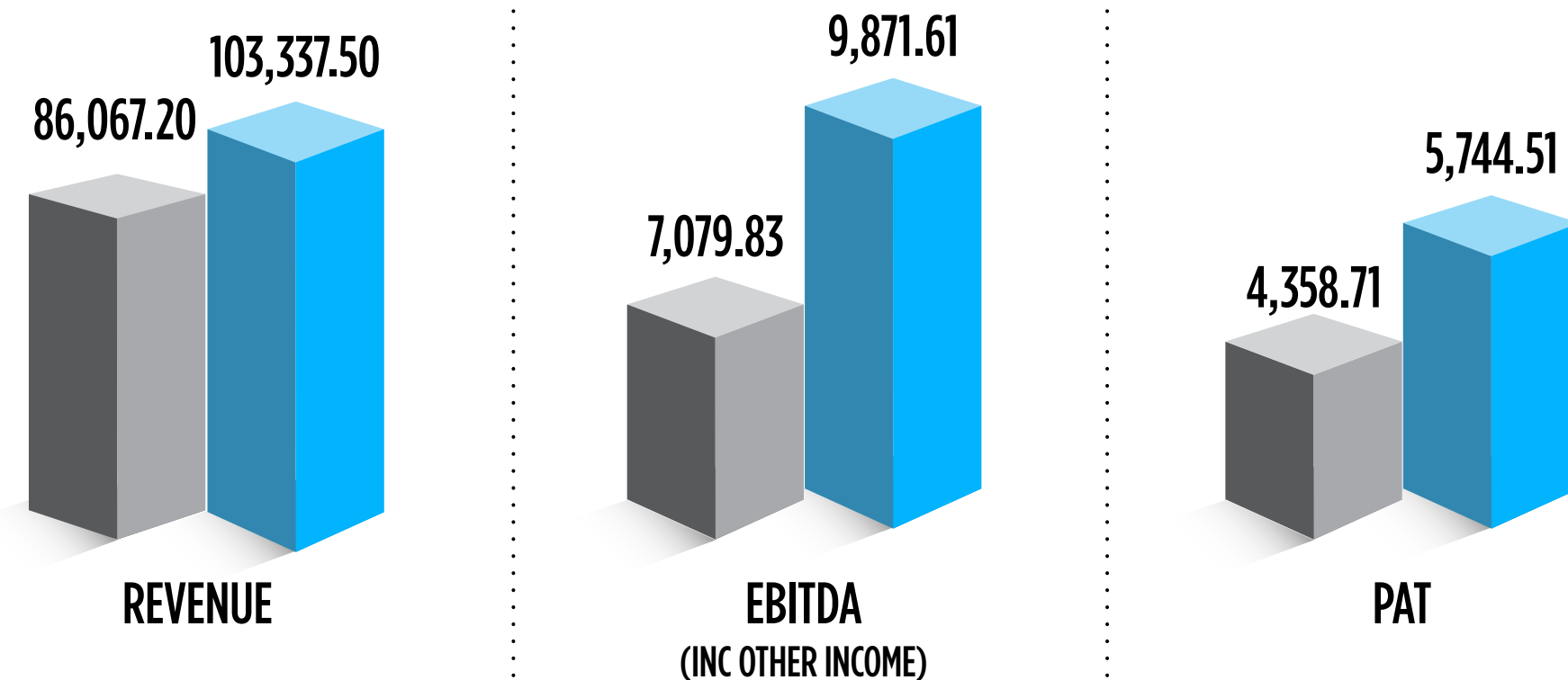
## CONSOLIDATED (H1 FY25 V/S. H1 FY24)

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

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

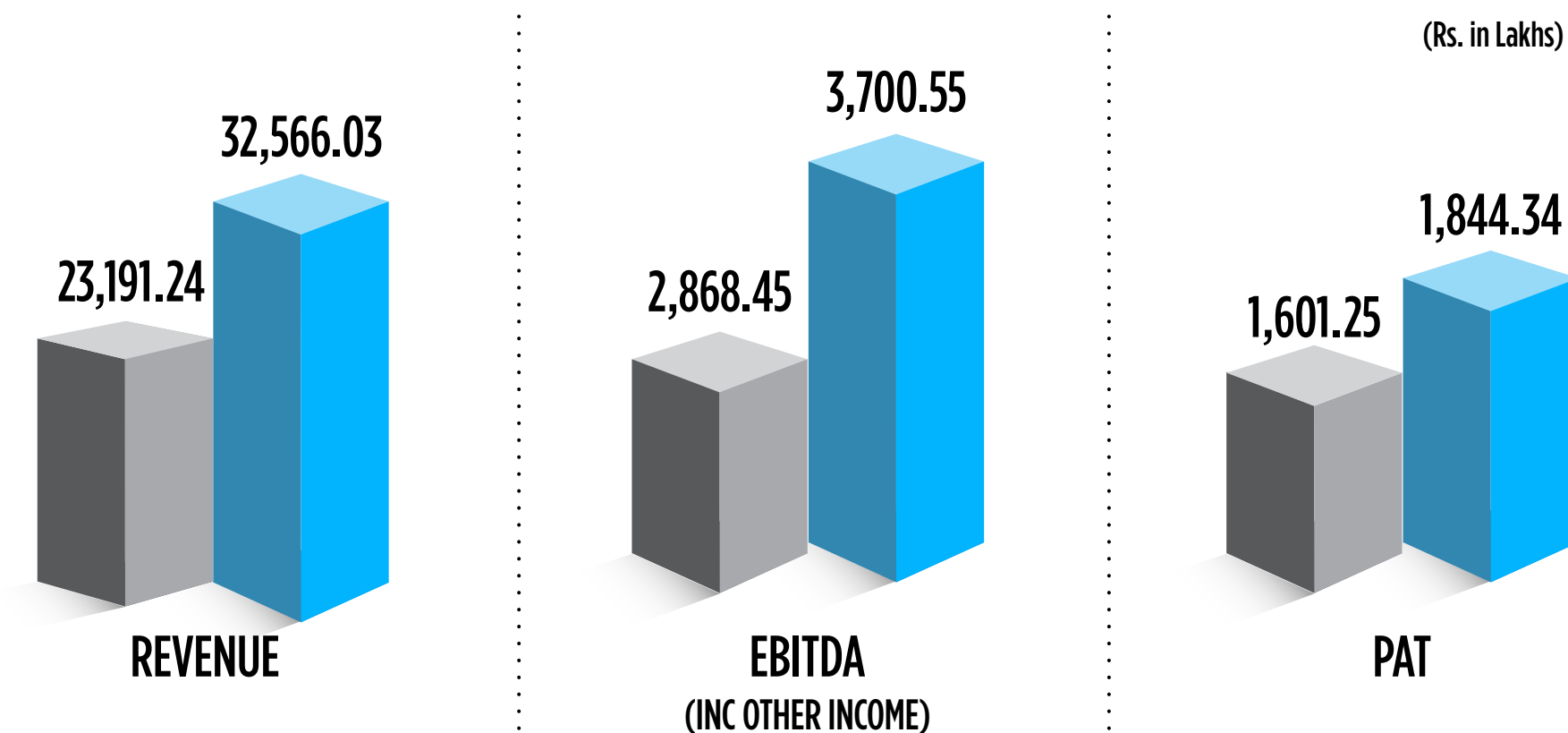
- Revenue: Increased by 40.42%, from Rs. 231.91 Crores to Rs. 325.66 Crores
- EBITDA: Increased by 29.04%, from Rs. 28.68 Crores to Rs. 37.01 Crores
- Net Income: Grew by 15.18%, from Rs. 16.01 Crores to Rs. 18.44 Crores

H1 FY25 V/S H1 FY24



■ H1 FY24 ■ H1 FY25

Q2 FY25 V/S Q2 FY24



■ Q2 FY24 ■ Q2 FY25

\*EBITDA IS INCLUSIVE OF OTHER INCOME

# GROWTH IN EVERY SEGMENT

## SEGMENT REVENUE (CONSOLIDATED)

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	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
<b>Total</b>	<b>33,090.57</b>	<b>71,378.07</b>	<b>23,826.24</b>	<b>1,04,468.64</b>	<b>87,336.86</b>	<b>2,15,115.36</b>

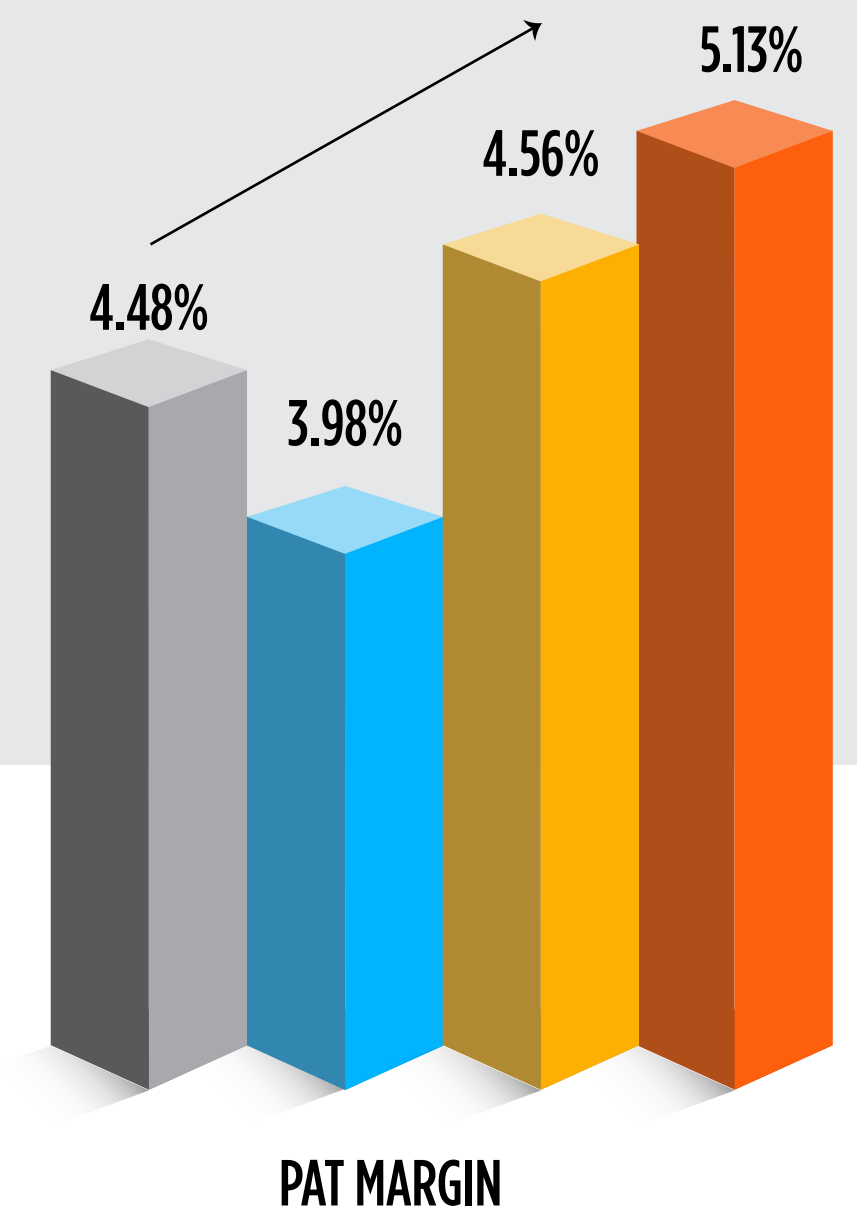
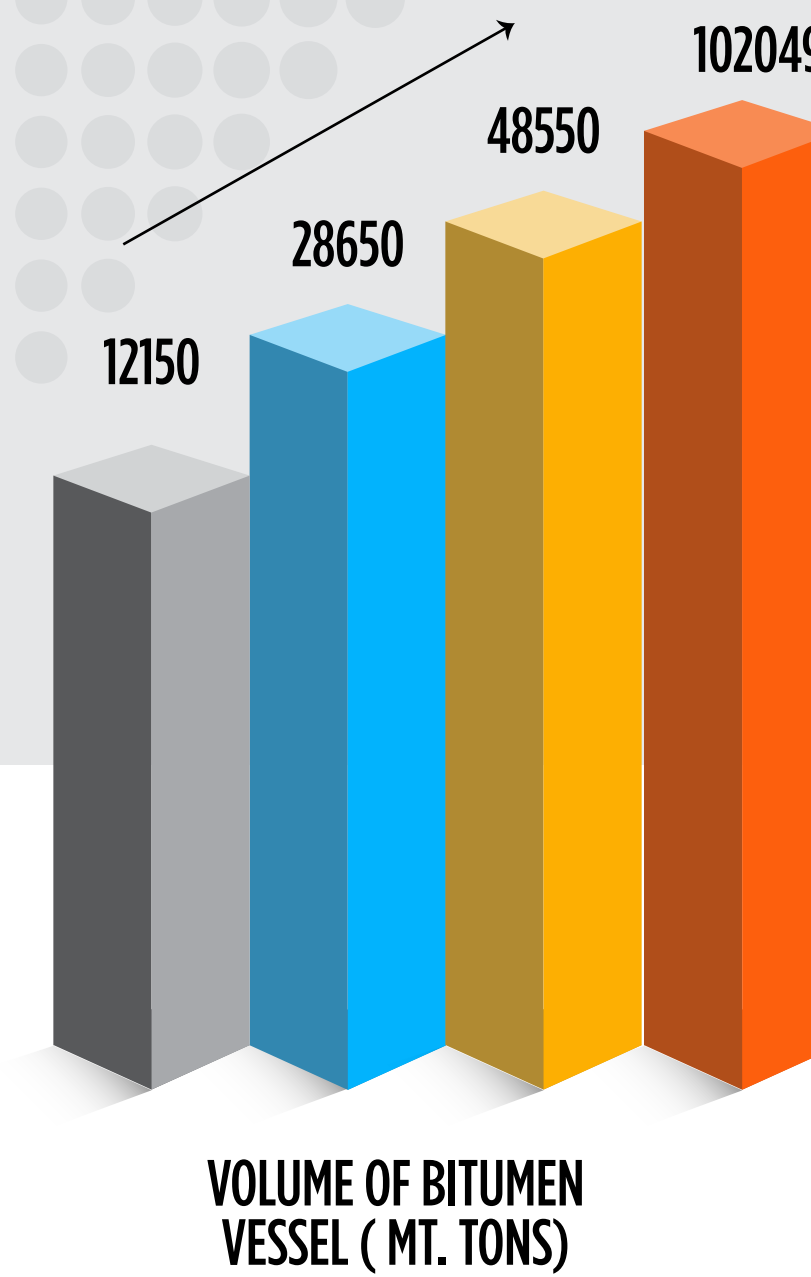
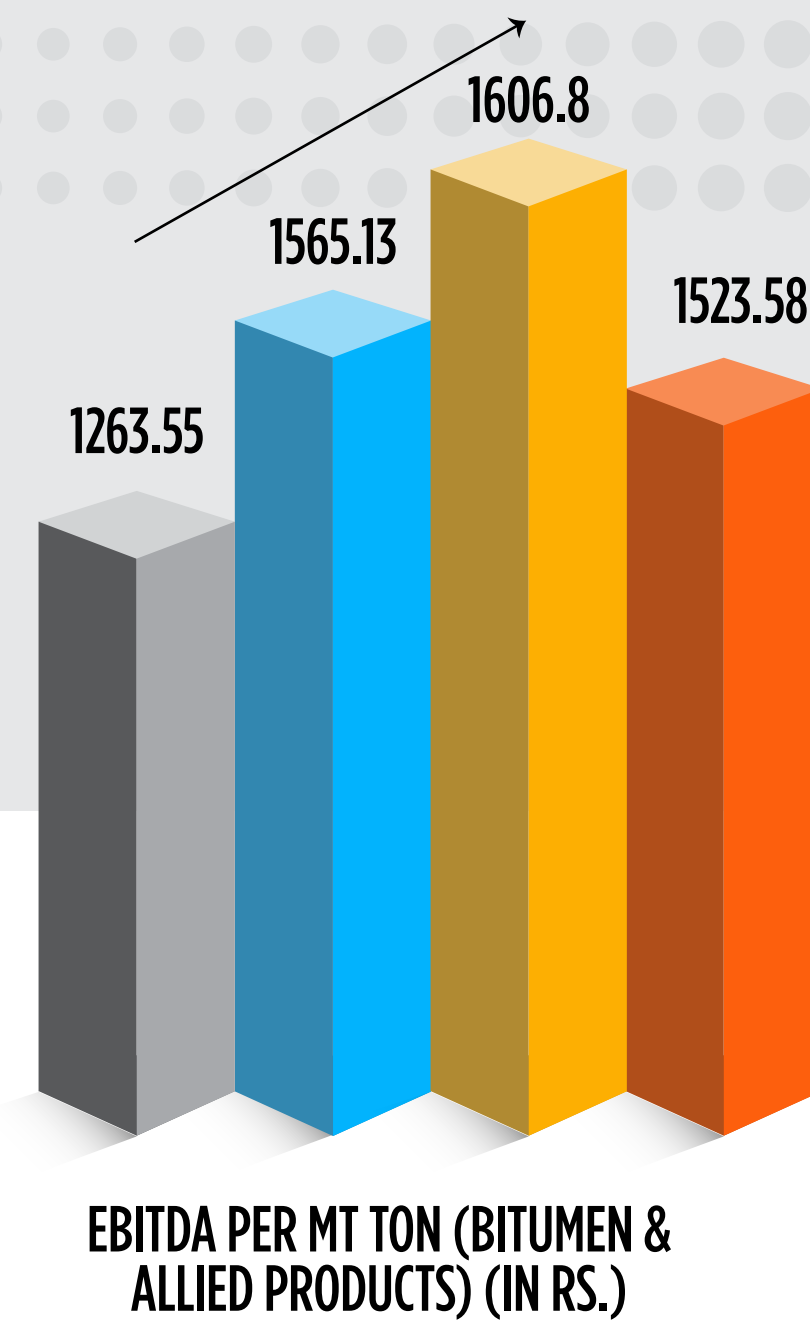
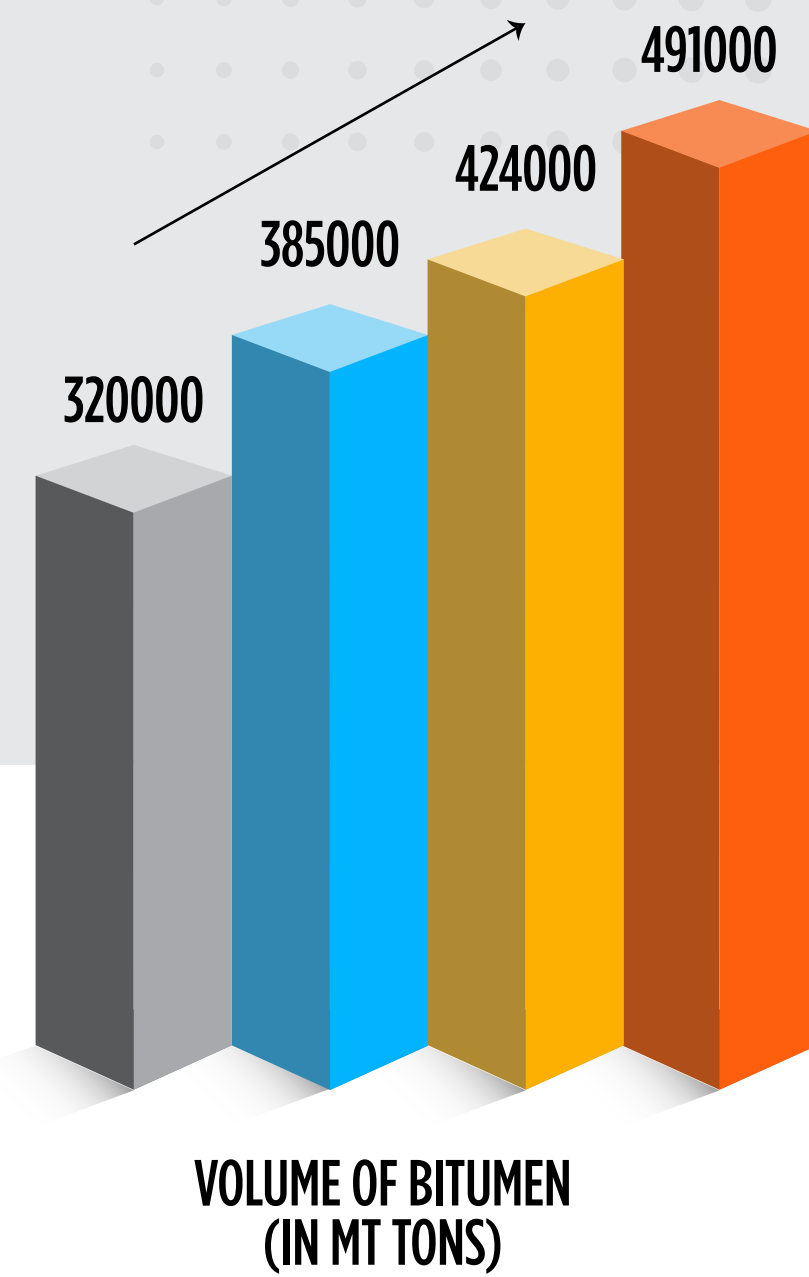
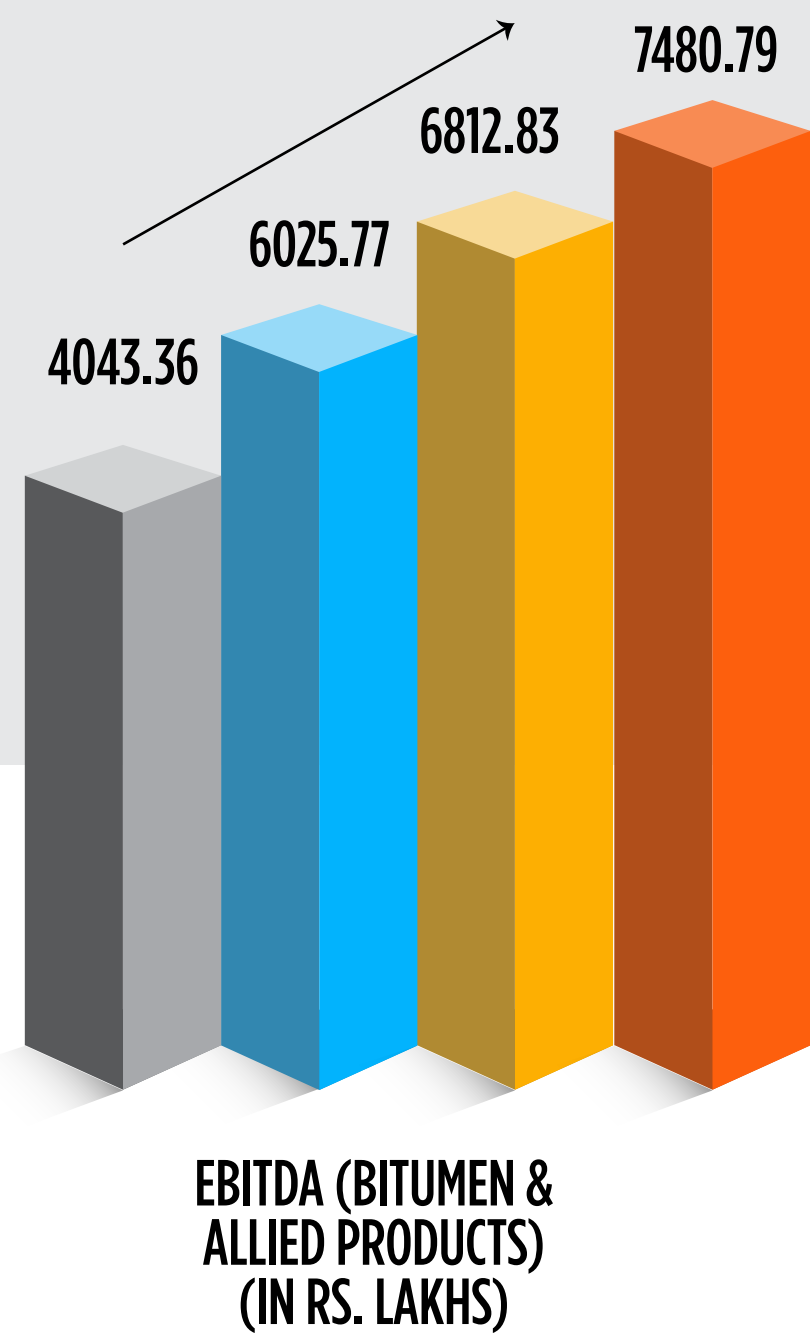
## CONTRIBUTION TO REVENUE (CONSOLIDATED)

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

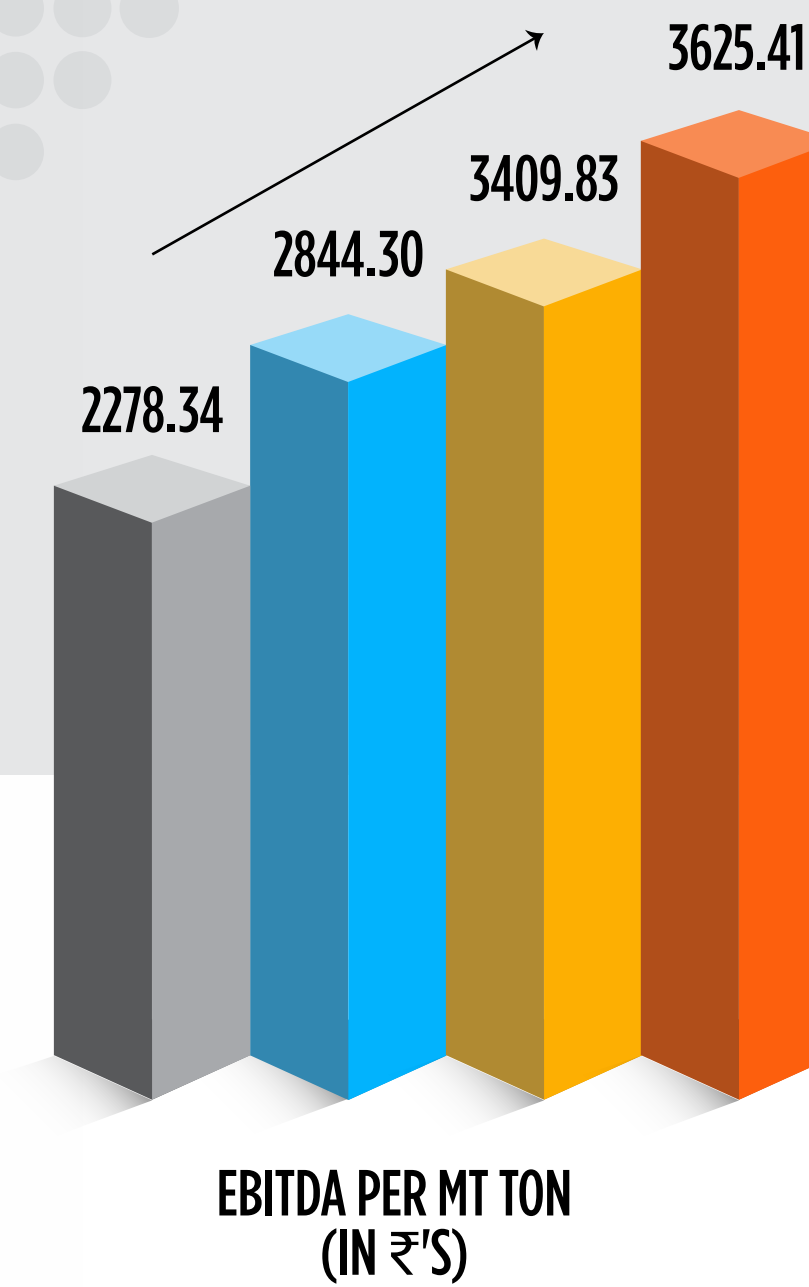
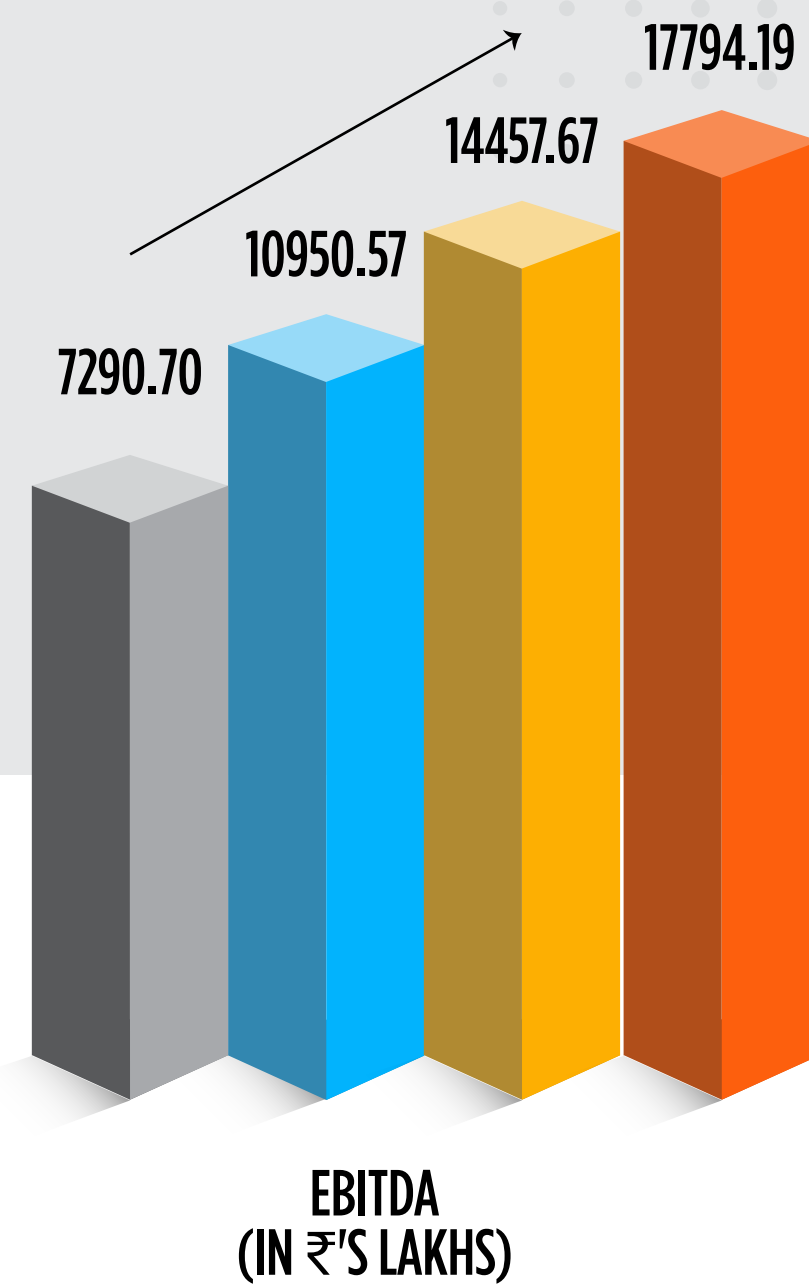
# ROBUST FINANCIAL SNAPSHOT



FY21
  FY22
  FY23
  FY24



# ROBUST FINANCIAL SNAPSHOT



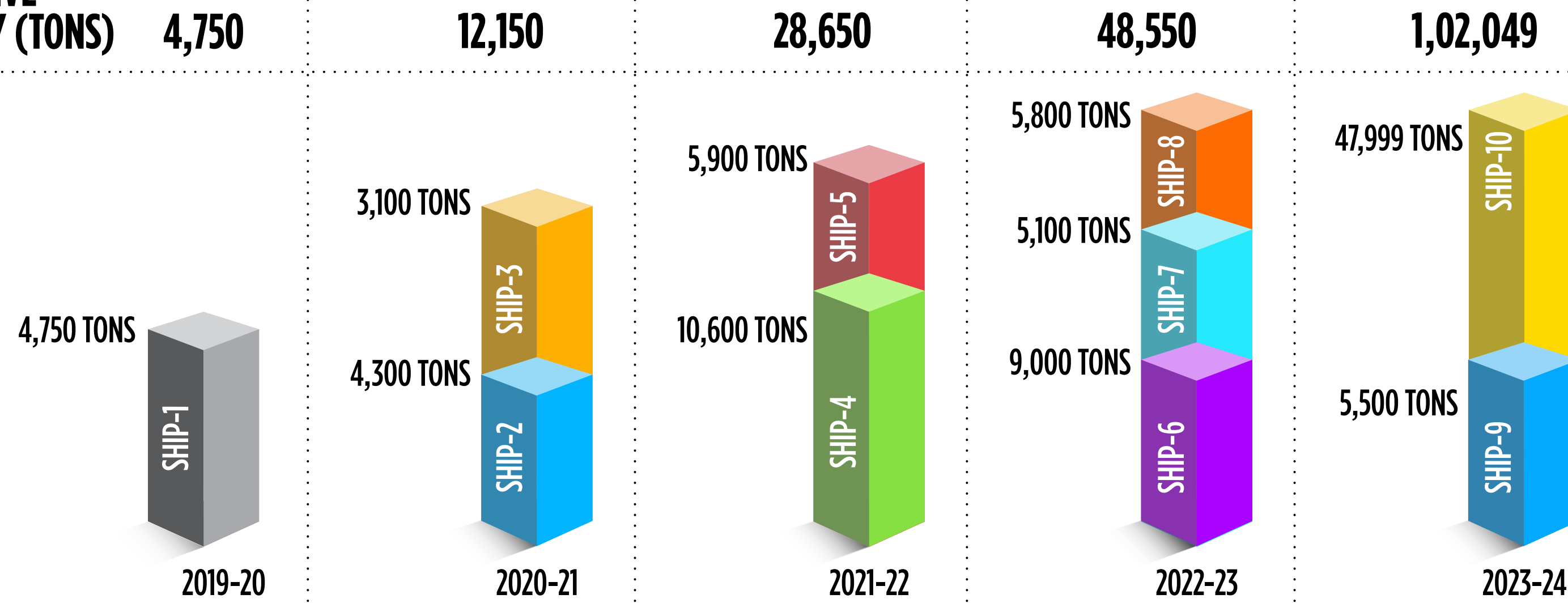
■ FY21 ■ FY22 ■ FY23 ■ FY24

**STABLE PAT MARGIN OF ~ 5.13%**

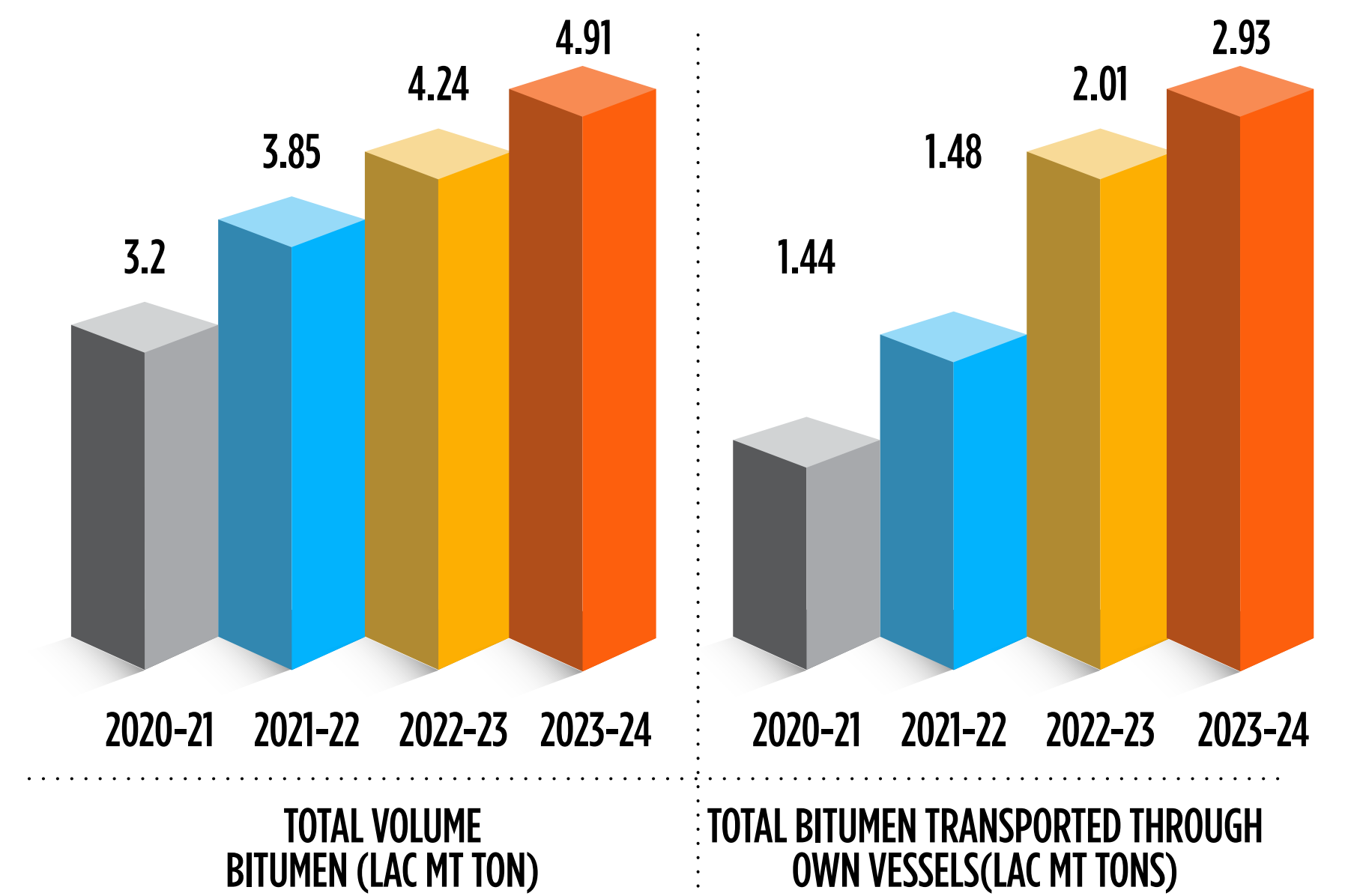
# CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

- 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 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

CUMILATIVE CAPACITY (TONS)



VESSEL UTILIZATION

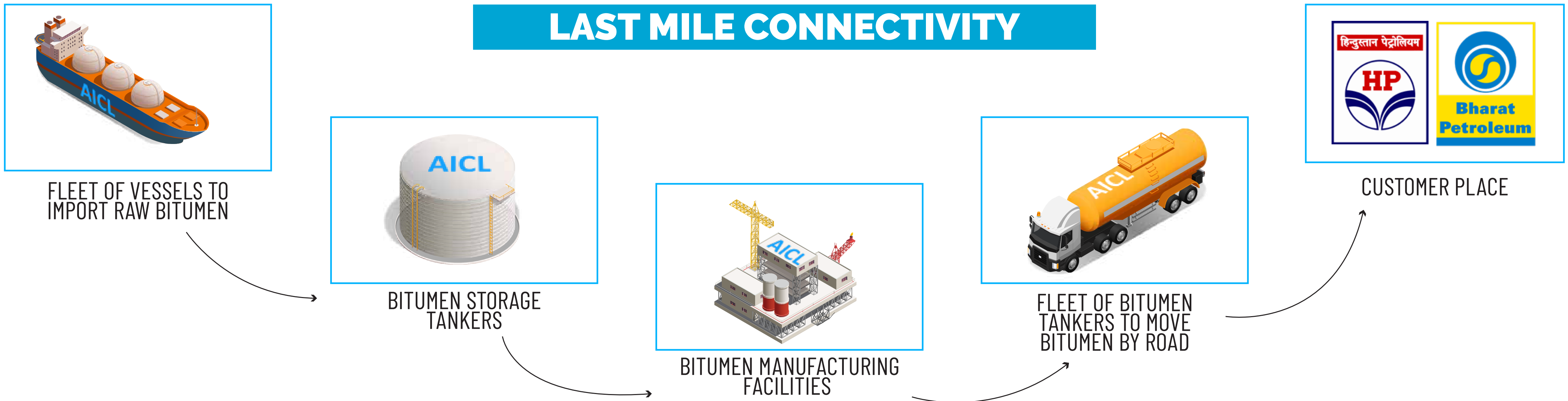


# INDIA'S LARGEST INTEGRATED PLAYER IN TRANSPORTING BITUMEN

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

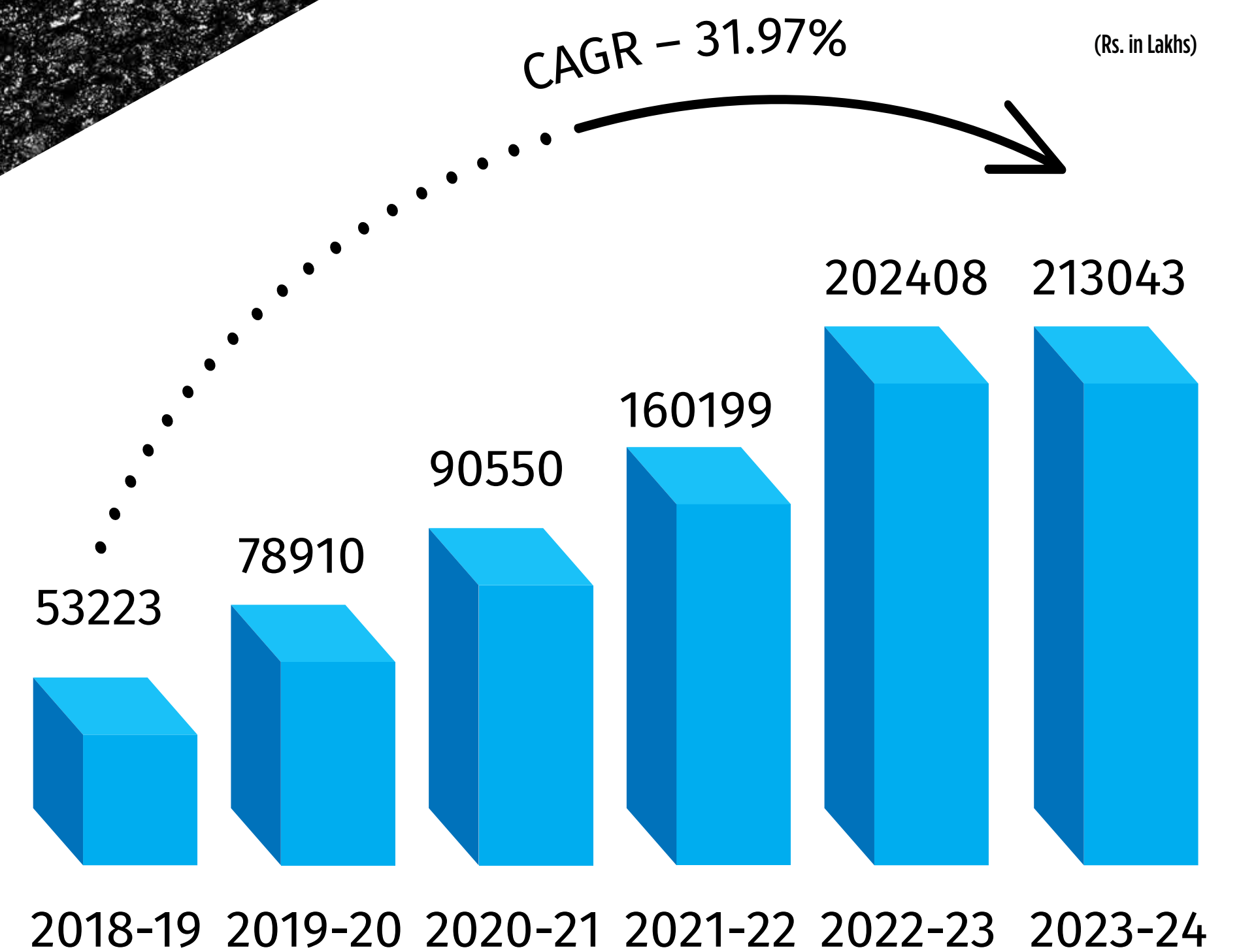
Strong liquidity and risk management discipline, providing a robust financial base and the capacity to participate in financing and investments.

## 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

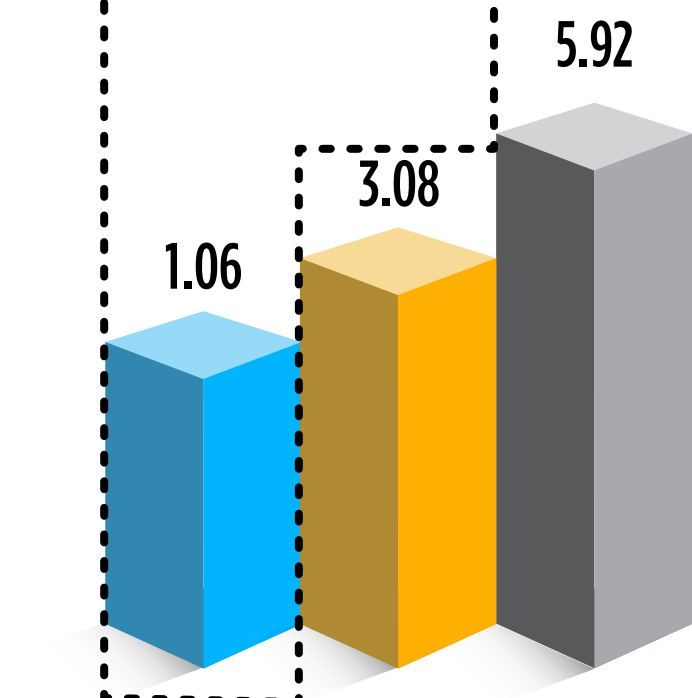
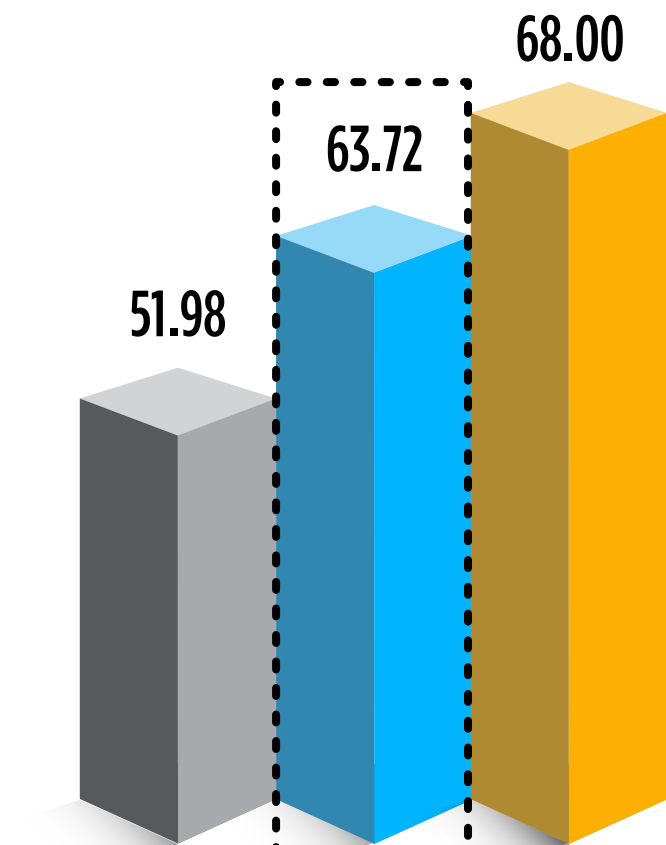
YEAR	BIT CONSUMPTION	REFINERY PRODUCTION	IMPORTS
2013-14	5007	4773	234
2014-15	5073	4690	383
2015-16	5936	5157	779
2016-17	5935	5185	750
2017-18	6086	5268	818
2018-19	6708	5564	1144
2019-20	6720	4892	1828
2020-21	7524	4902	2622
2021-22	7874	4902	2972
2022-23	8300	5415	2885
2023-24	8800	5280	3520

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.

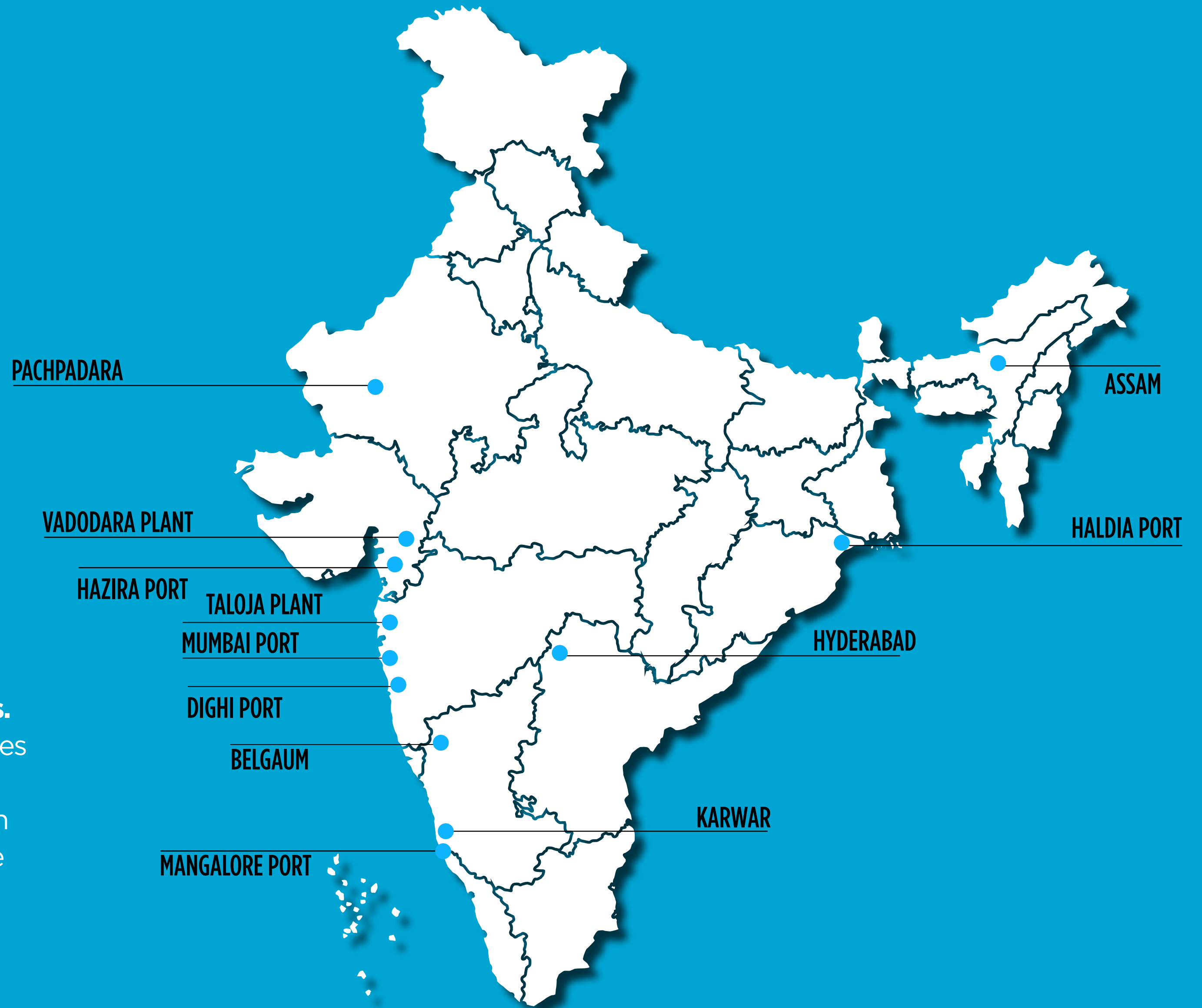
- 10 bitumen vessels
- 7 Manufacturing facilities
- 7 Sales network location
- 7 Bulk storage terminals

## Efficiently utilizing 30500Mt of Storage Capacity

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

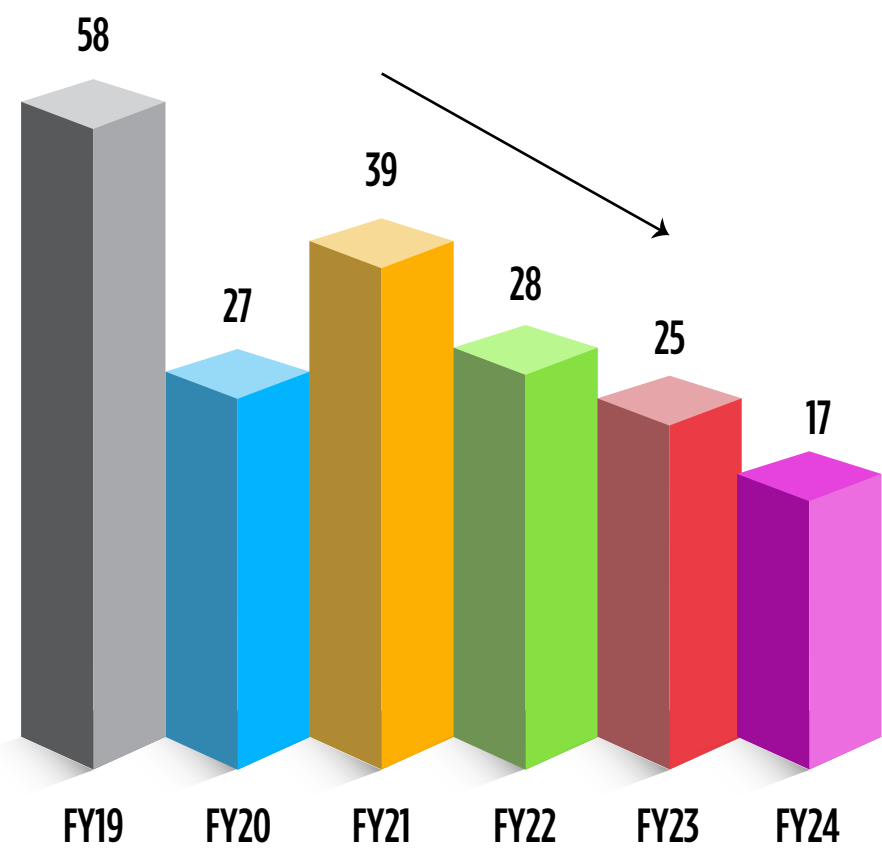
## Bitumen will continue to outperform Cement roads.

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



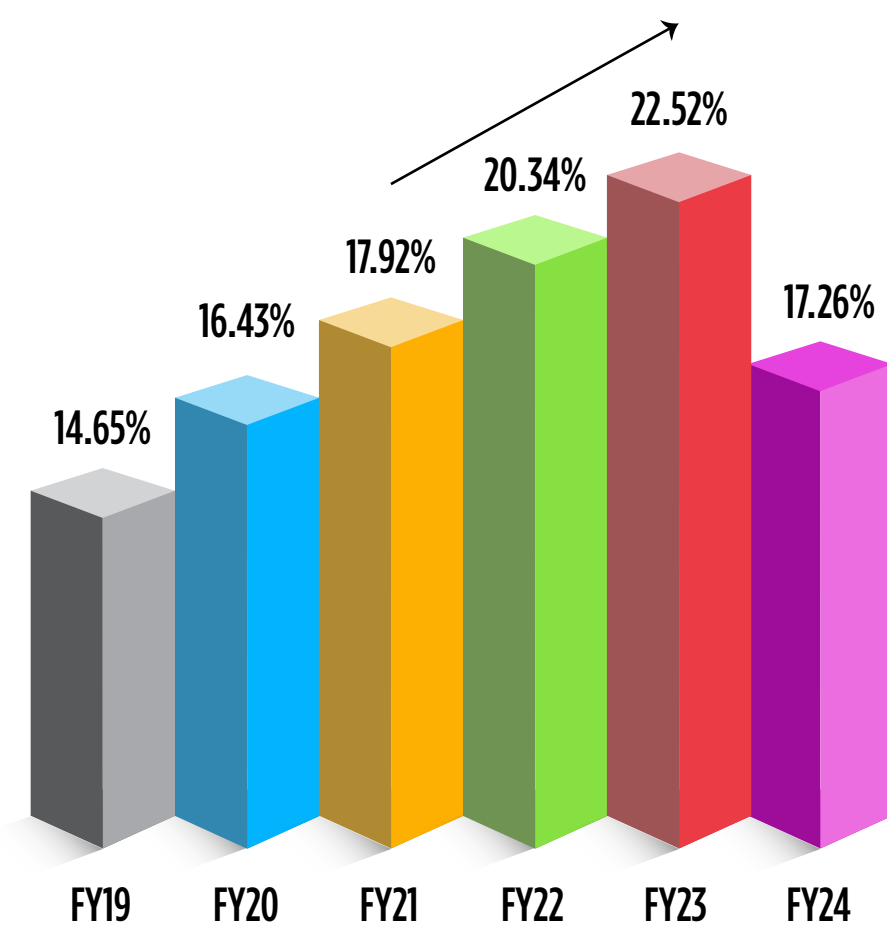
# STORY THROUGH CHARTS

REDUCING WORKING CAPITAL DAYS



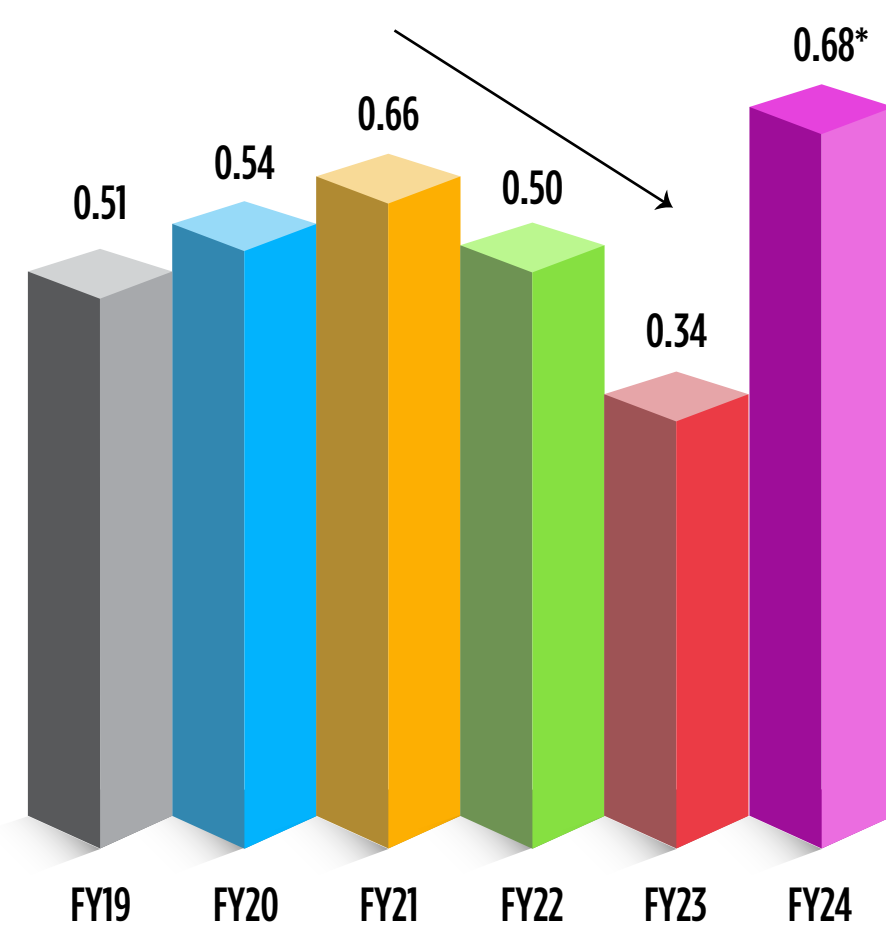
WORKING CAPITAL DAYS

ROCE MARGINS



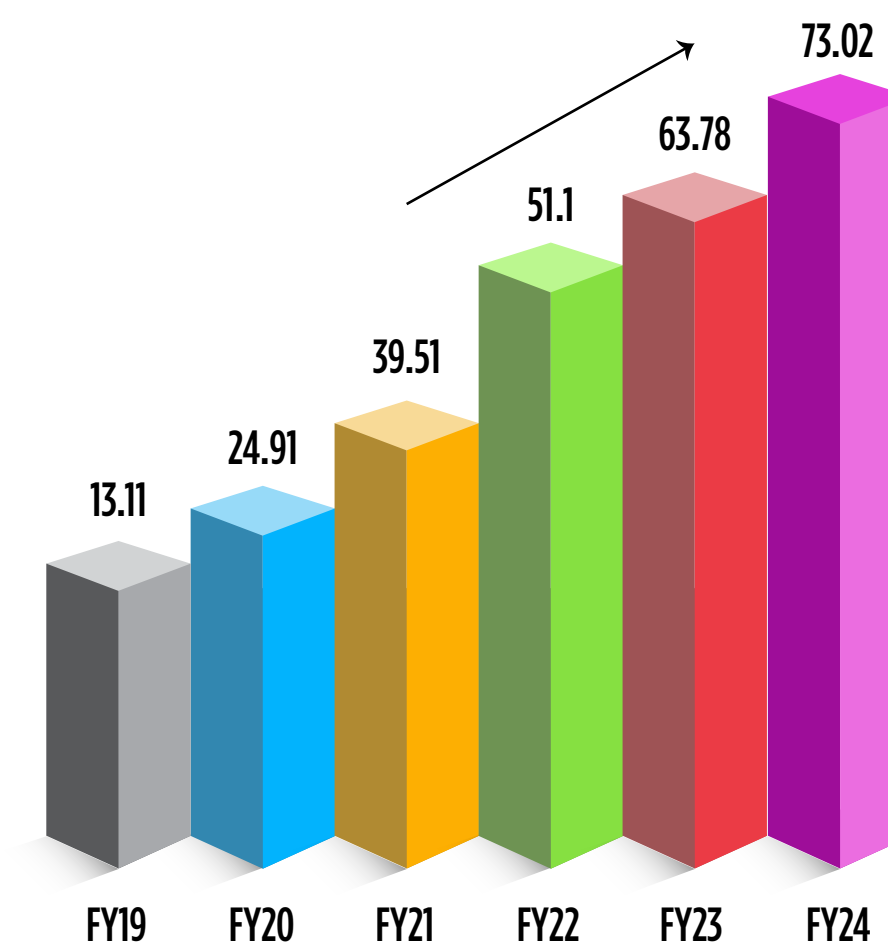
ROCE

DEBT TO EQUITY RATIO



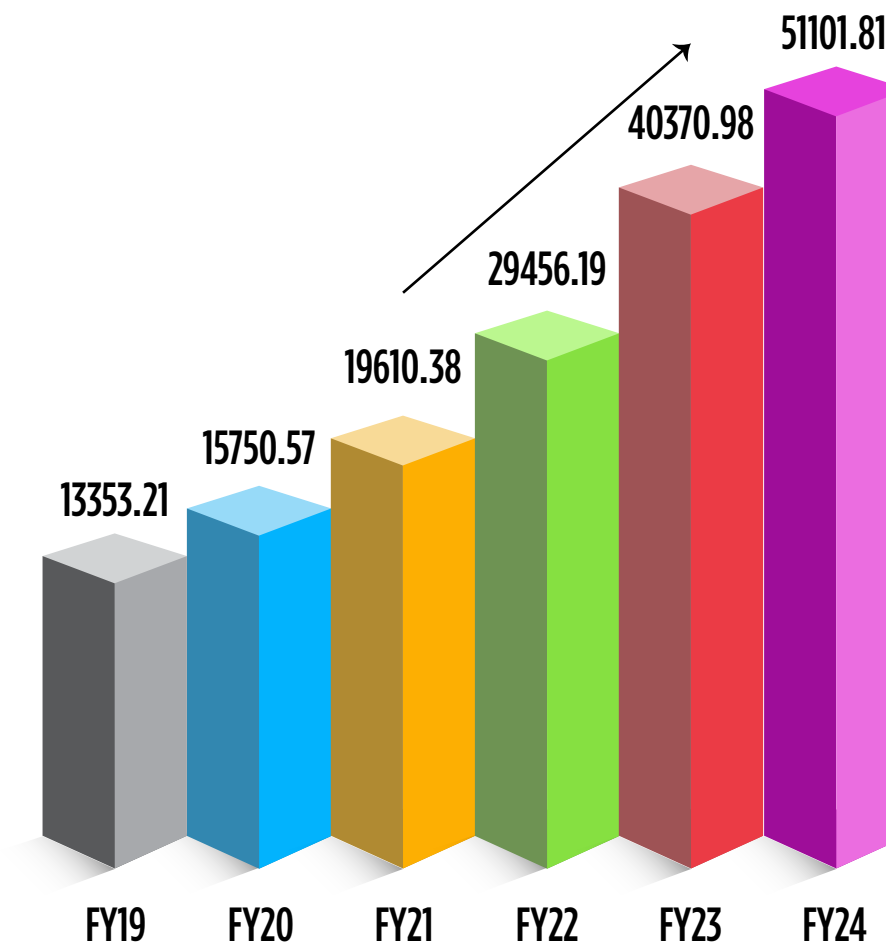
DEBT TO EQUITY RATIO  
(\*DUE TO CAPEX INVESTMENT)

YOY EPS GROWTH



EPS

STRENGTHENING THE BALANCESHEET



NET WORTH  
(IN RS. LAKHS)

# WE ARE AMONG ASIA-PACIFIC HIGH GROWTH COMPANIES



High Growth Companies Asia-Pacific

2021



Top 50



High Growth Companies Asia-Pacific

2018

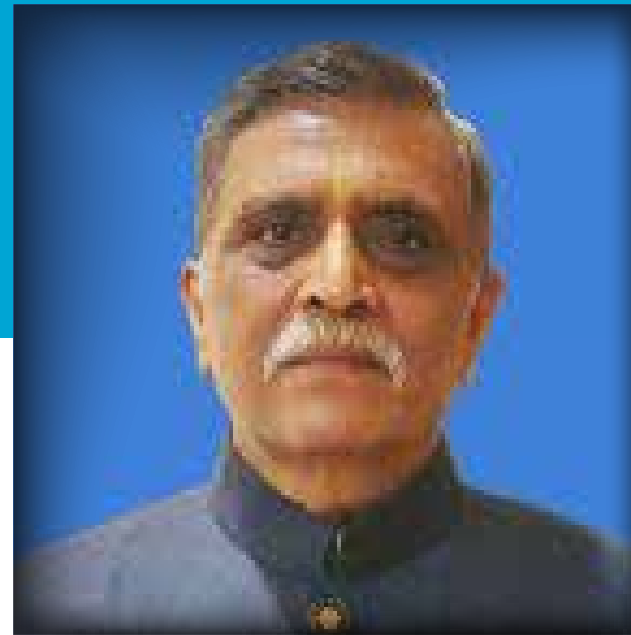


Top 100 SMEs in India 2017





# 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  
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# 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  
FY25

2 Board Committee

8 Member Board

### 57 Median Age of Board

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### 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
	30.09.2024 UNAUDITED	30.06.2024 UNAUDITED	30.09.2023 UNAUDITED	30.09.2024 UNAUDITED	30.09.2023 UNAUDITED	31.03.2024 AUDITED
<b>Income</b>						
Revenue from operations	32,566.03	70,771.47	23,191.24	1,03,337.50	86,067.20	2,12,529.93
Other Income	183.48	153.49	185.05	336.97	246.57	512.58
<b>Total Revenue (I + II)</b>	<b>32,749.52</b>	<b>70,924.96</b>	<b>23,376.29</b>	<b>1,03,674.48</b>	<b>86,313.77</b>	<b>2,13,042.51</b>
<b>Expenses</b>						
Cost of materials consumed	3,324.22	10,525.76	3,869.04	13,849.98	15,053.67	41,318.15
Purchases of stock-in-trade	20,383.41	43,285.88	13,975.81	63,669.29	50,044.69	1,28,982.42
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	(1,564.92)
Employee benefit expenses	279.35	266.17	224.11	545.52	446.20	973.74
Finance Costs	648.41	757.09	369.92	1,405.49	752.60	2,066.04
Depreciation and amortisation expenses	1,034.55	1,023.16	681.73	2,057.71	1,306.73	3,009.57
Other expenses	7,325.23	8,287.90	4,459.96	15,613.13	10,438.77	25,538.93
<b>Total Expenses (IV)</b>	<b>30,731.92</b>	<b>66,534.15</b>	<b>21,559.50</b>	<b>97,266.07</b>	<b>81,293.27</b>	<b>2,00,323.93</b>
<b>Profit before tax (III-IV)</b>	<b>2,017.60</b>	<b>4,390.81</b>	<b>1,816.79</b>	<b>6,408.41</b>	<b>5,020.50</b>	<b>12,718.58</b>
Tax expense	173.26	490.64	215.54	663.90	661.79	1,796.61
<b>Net Profit for the period (V-VI)</b>	<b>1,844.34</b>	<b>3,900.18</b>	<b>1,601.25</b>	<b>5,744.51</b>	<b>4,358.71</b>	<b>10,921.97</b>
<b>Other Comprehensive Income (OCI)</b>						
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	95.20	1.00	166.29	96.20	151.88	190.31
(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	182.81
<b>Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	<b>1,939.53</b>	<b>3,901.17</b>	<b>1,767.54</b>	<b>5,840.71</b>	<b>4,510.60</b>	<b>11,104.78</b>
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	10,921.97
(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	182.81
(ii) Non-controlling interests	-	-	-	-	-	-
c) Total Comprehensive Income attributable to:						
(i) Owners of the parent	1,939.53	3,901.17	1,767.54	5,840.71	4,510.60	11,104.78
(ii) Non-controlling interests	-	-	-	-	-	-
<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>1,495.78</b>	<b>1,495.78</b>	<b>1,495.78</b>	<b>1,495.78</b>	<b>1,495.78</b>	<b>1,495.78</b>
<b>Other Equity</b>						<b>49,606.03</b>
<b>Earnings per equity share</b>						
(1) Basic	12.33	26.07	10.71	38.40	29.14	73.02
(2) Diluted	12.33	26.07	10.71	38.40	29.14	73.02



# BALANCE SHEET

PARTICULARS	UNAUDITED	AUDITED	(Rs. in Lakhs)
	AS AT 30.09.2024	AS AT 31.03.2024	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	55,590.55	56,993.74	
Capital work-in-progress	-	-	
Investment property	37.44	37.44	
Right to Use	1,063.11	1,392.51	
Goodwill arising on Consolidation	488.81	488.81	
Financial assets			
Investments	0.09	0.09	
Other non-current financial assets	380.95	364.25	
Other non-current assets	27.43	34.94	
	57,588.38	59,311.78	
<b>Current assets</b>			
Inventories	13,439.02	12,776.35	
Financial assets			
Investments	3,317.25	3,572.07	
Trade receivables	20,537.88	26,593.66	
Cash and cash equivalents	2,915.06	4,270.39	
Bank balances other than above	2,850.38	1,958.89	
Loans	29.35	27.05	
Others financial assets	241.91	189.53	
Current tax assets (net)	140.62	142.47	
Other current assets	3,894.08	3,154.73	
	47,365.54	52,685.13	
<b>Total assets</b>	<b>1,04,953.92</b>	<b>1,11,996.91</b>	
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	1,495.78	1,495.78	
Other equity	54,998.01	49,606.03	
	56,493.78	51,101.81	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
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	343.26	
Other non-current liabilities	-	-	
	15,053.56	18,158.07	
<b>Current liabilities</b>			
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	426.00	
Other current liabilities	1,689.29	1,941.59	
Short-term provisions	14.11	14.11	
Current tax liabilities (net)	2.40	257.89	
	33,406.58	42,737.04	
<b>Total equity and liabilities</b>	<b>1,04,953.92</b>	<b>1,11,996.91</b>	

# CASH FLOW STATEMENT

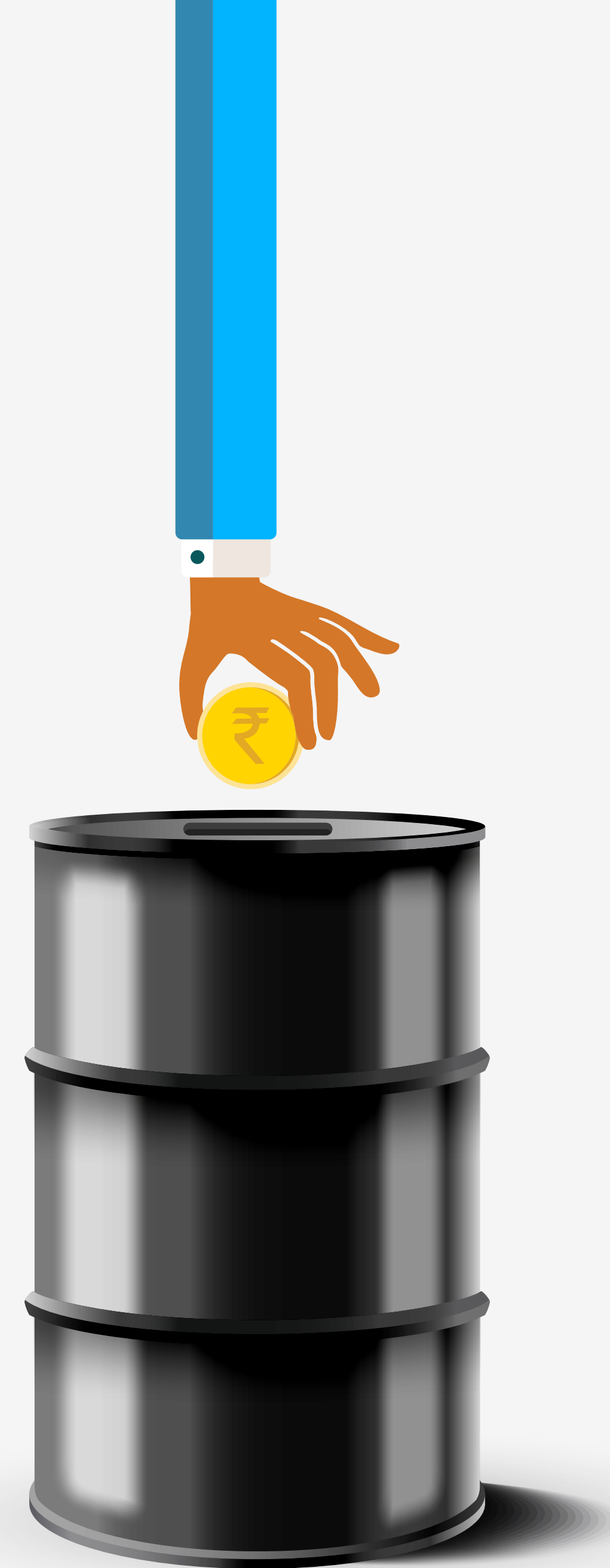
(Rs. in Lakhs)

PARTICULARS	UNAUDITED	UNAUDITED	AUDITED
	SIX MONTHS ENDED 30.09.2024	SIX MONTHS ENDED 30.09.2023	YEAR ENDED 31.03.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax	6,408.41	5,020.50	12,718.58
Adjustments for			
Depreciation	1,725.12	1,007.66	2,390.33
Amortisation of Right to Use	332.59	299.07	619.24
Interest & Finance Charges	1,342.18	665.46	1,902.14
Interest on Lease Liabilities	63.31	87.14	163.91
Interest received	(101.95)	(31.79)	(133.62)
Rent from Investment Property	(22.75)	(21.85)	(44.60)
(Profit) / Loss on sale of Mutual Funds	(140.01)	(72.68)	(147.99)
(Profit) / Loss on sale of fixed assets	(0.64)	(2.96)	(5.52)
Expected credit loss allowance / (reversal)	44.93	14.47	42.53
Bad Debts written off	10.61	28.36	4.21
Fair valuation impact on Financial Assets	0.04	(24.28)	(45.65)
Operating Profit Before Working Capital Adjustments	9,661.86	6,969.11	17,463.54
<b>Changes in Working Capital</b>			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(662.68)	3,442.17	(1,166.20)
Trade receivables	6,000.23	1,265.14	(7,285.30)
Other financial assets (Current & Non-Current)	(958.67)	(577.84)	(1,585.29)
Other assets (Current & Non-Current)	(731.84)	(830.01)	(628.05)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(6,059.79)	(7,972.30)	5,365.43
Other financial liabilities (Current & Non-Current)	556.99	(362.16)	(155.06)
Other liabilities (Current & Non-Current)	(244.30)	420.93	856.88
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	96.20	151.88	190.31
Cash generated from operations	7,658.01	2,506.92	13,056.25
Direct Tax Paid (Refund) [Net]	(904.02)	(905.75)	(1,828.09)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>6,753.99</b>	<b>1,601.17</b>	<b>11,228.16</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets	(323.63)	(7,645.29)	(27,020.68)
Proceeds from sale of fixed assets	2.33	13.99	20.75
Purchase of Mutual Fund-Current Investment	(3,173.25)	(1,510.00)	(3,470.42)
Sale of Mutual Fund-Current Investment	3,563.84	1,390.15	2,650.57
Interest Received	101.95	31.79	133.62
Rent from Investment Property	22.75	21.85	44.60
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>194.00</b>	<b>(7,697.52)</b>	<b>(27,641.55)</b>

# CASH FLOW STATEMENT

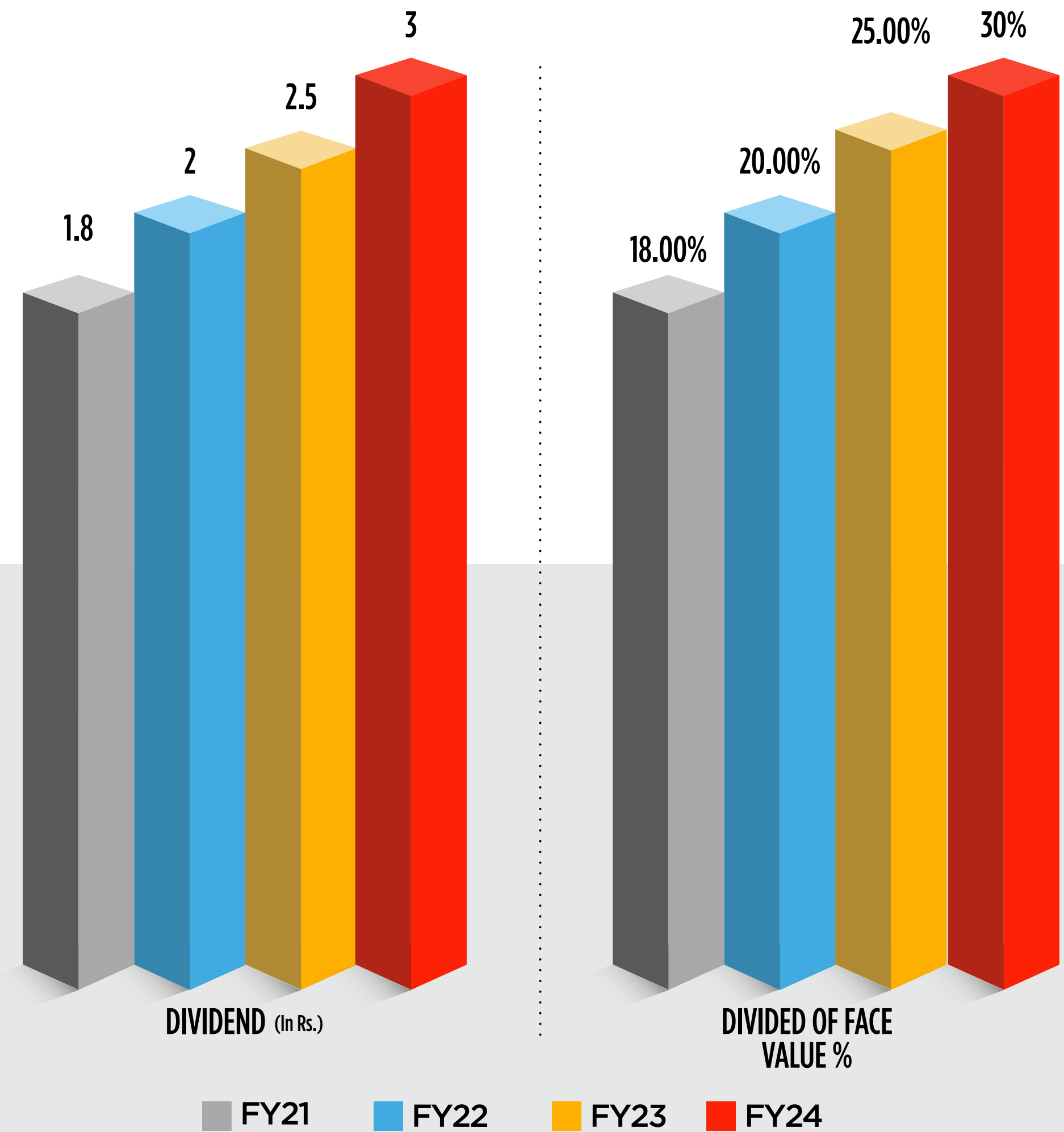
(Rs. in Lakhs)

PARTICULARS	UNAUDITED	UNAUDITED	AUDITED
	SIX MONTHS ENDED 30.09.2024	SIX MONTHS ENDED 30.09.2023	YEAR ENDED 31.03.2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Money received against share warrants / 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)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(8,303.31)</b>	<b>3,762.06</b>	<b>17,752.90</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,355.33)</b>	<b>(2,334.29)</b>	<b>1,339.50</b>
Cash and cash equivalents at the beginning of the year	4,270.39	2,930.89	2,930.89
<b>Cash and cash equivalents at the end of the year</b>	<b>2,915.06</b>	<b>596.60</b>	<b>4,270.39</b>



# 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.



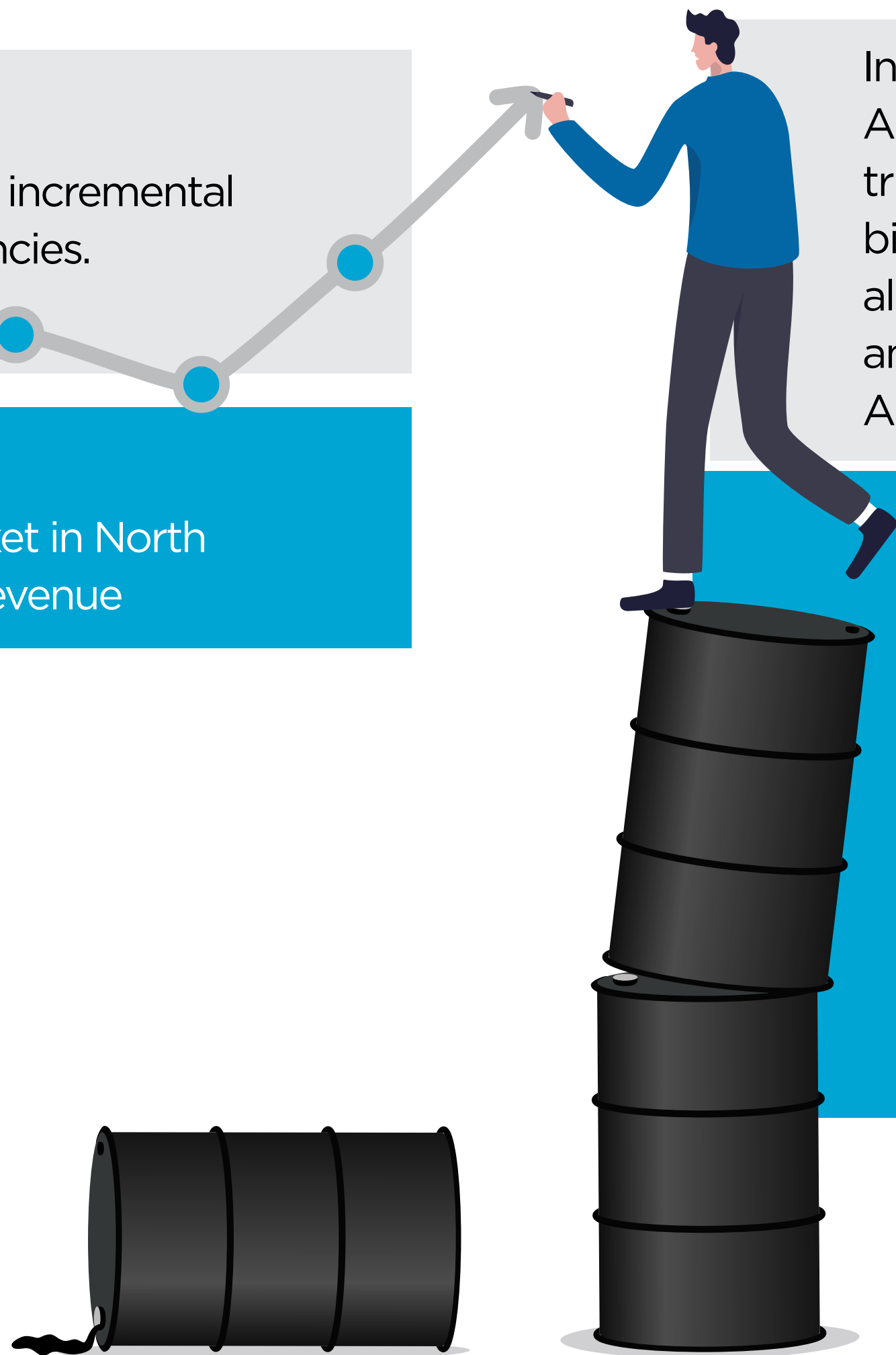
### Enter in the new markets

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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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.