



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

November 17, 2022

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, 2022

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, 2022.

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited

Dipali Pitale

Company Secretary & Compliance Officer



AGARWAL GROUP

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

• Tel: +91-22-25291149/50. • Fax: + 91-22-25291147. • E-mail : contact@aicltd.in

• Website : www.aicltd.in



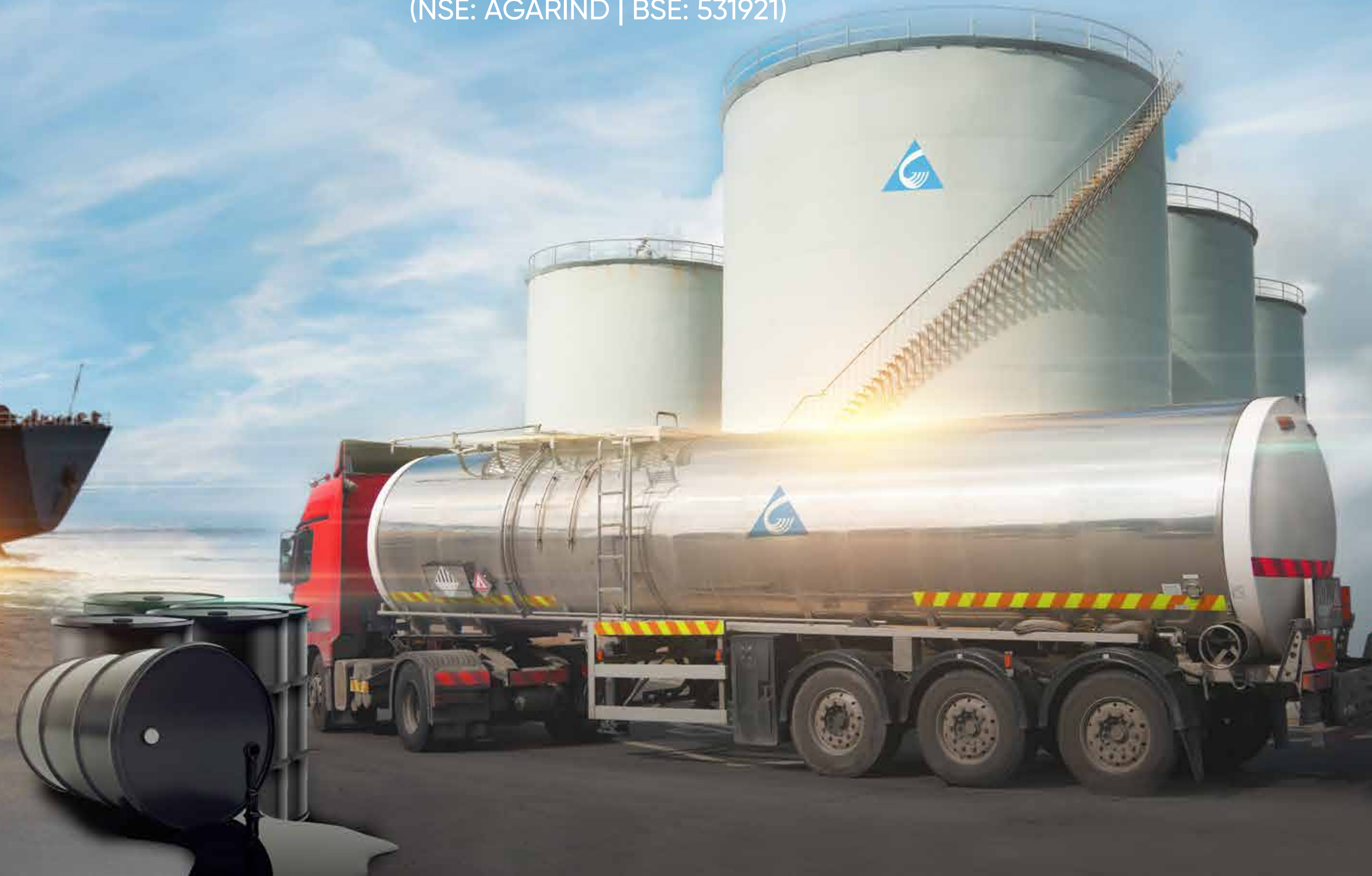
A PLAY ON INFRASTRUCTURE ANCILLARY



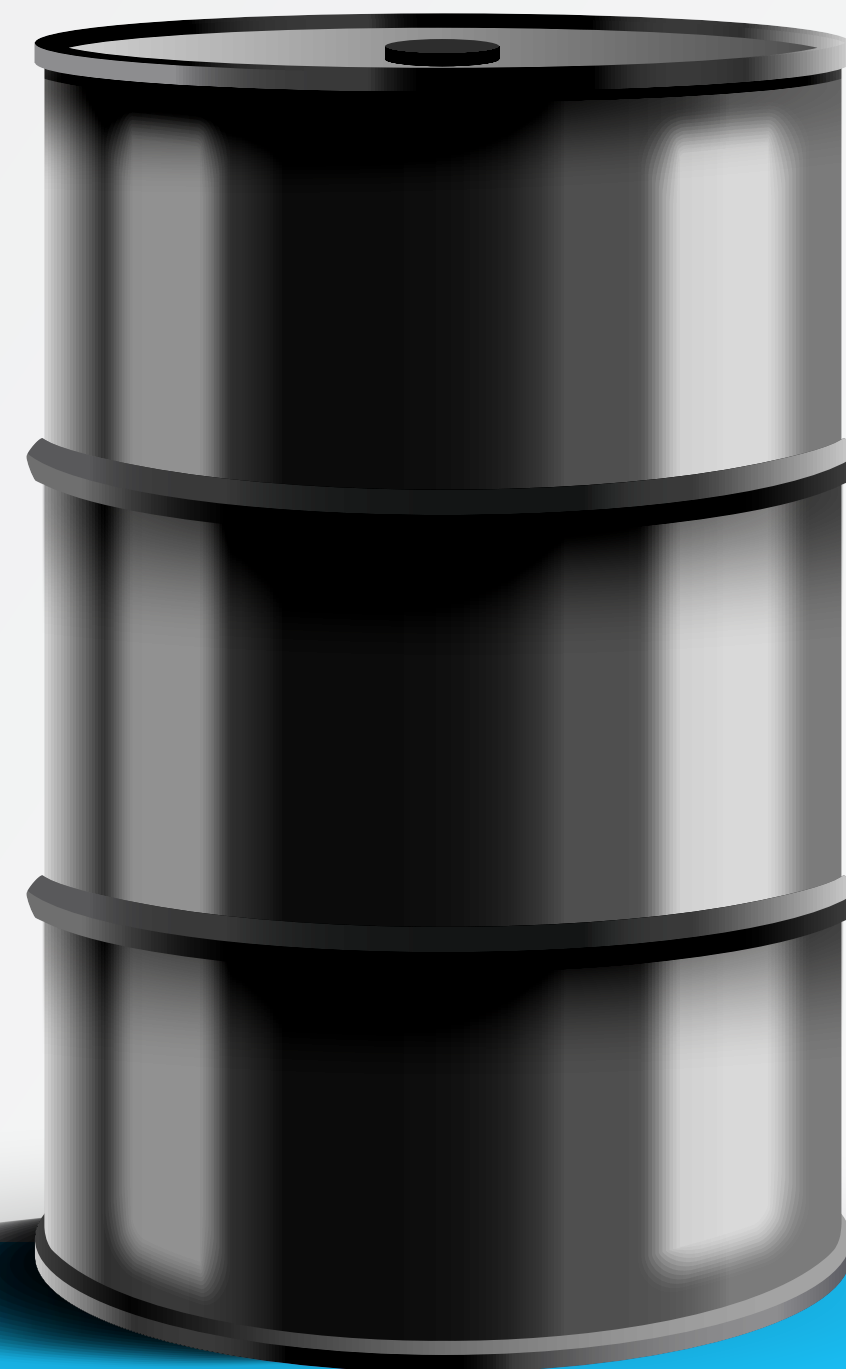
**AGARWAL
INDUSTRIAL
CORPORATION
LIMITED**

(Infrastructure Ancillary – Transport & Logistics)

(NSE: AGARIND | BSE: 531921)



AICL LEADING THE WAY WITH FULLY INTEGRATED OPERATIONS



25+ YEARS OF
EXCELLENCE



6 MANUFACTURING
FACILITIES



7 SALES NETWORK
LOCATIONS



2000+ SATISFIED
CUSTOMERS



7 BULK STORAGE
TERMINALS



650+
FLEET SIZE*



20+ PRODUCTS
IN PORTFOLIO



5 LAKH+ MT
BITUMEN HANDLED
PER YEAR



5 COUNTRIES
SERVED



3 KEY
SUBSIDIARIES



1000+
TEAM SIZE

CONSOLIDATED FINANCIAL HIGHLIGHTS: Q1FY23



Total Revenue -
RS. 809.99 CR.

EBITDA -
RS. 61.57 CR.

PAT -
RS. 38.74 CR

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

MANAGEMENT PERSPECTIVE

We are happy to report that AICL has continued to demonstrate phenomenal results in the H1FY23. We have reported 42.56 % rise in the total revenue of Rs 809.99 crs in H1FY23, as compared to Rs 568.18 crs in H1FY22. Our EBITDA has grown by 59.83% in H1FY23 at Rs 61.57 crs Vs Rs 38.52 crs H1FY22. Company's PAT surged by 100.24% from Rs 19.35 crs in H1FY22 to Rs 38.75 crs in H1FY23

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.

India is constructing national highways faster than ever, from 13 kms a day in FY11 to 37 kms a day in FY21. As per the Union budget-2022, National highways are to be expanded by 25,000 kms i.e. 68 kms a day, in FY23. 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.

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

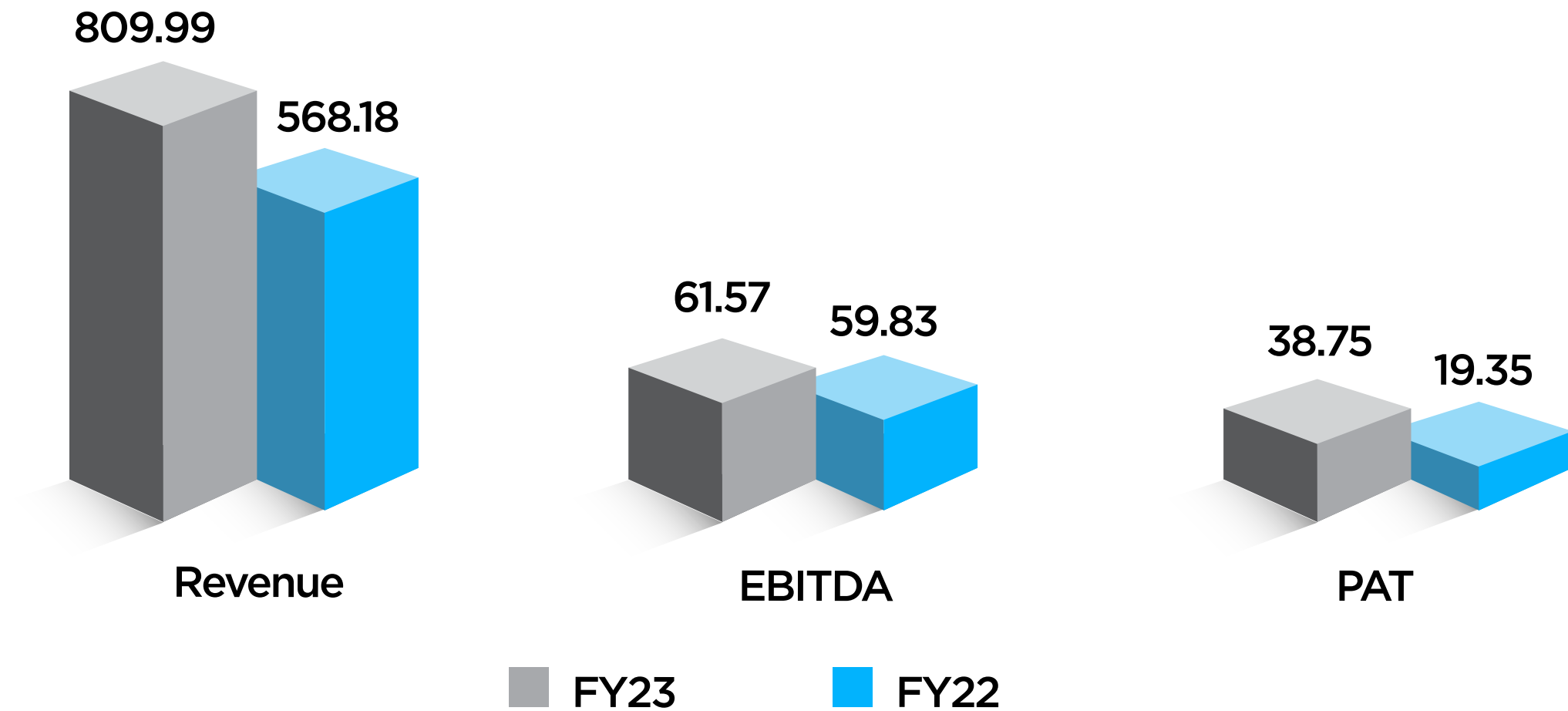
Consolidated Quarter Highlights:

- The Company's revenue has seen growth of 42.56% in H1FY23 at Rs. 809.99 crores as compared to Rs. 568.18 crores in H1FY22
- The Company has reported EBIDTA of Rs. 61.57 crores in H1FY23 a growth of 59.83 % v/s Rs. 38.52 crores in H1FY22
- The Company has reported PAT of Rs. 38.75 crores in H1FY23 a growth of 100.24% v/s Rs. 19.35 crores in H1FY22

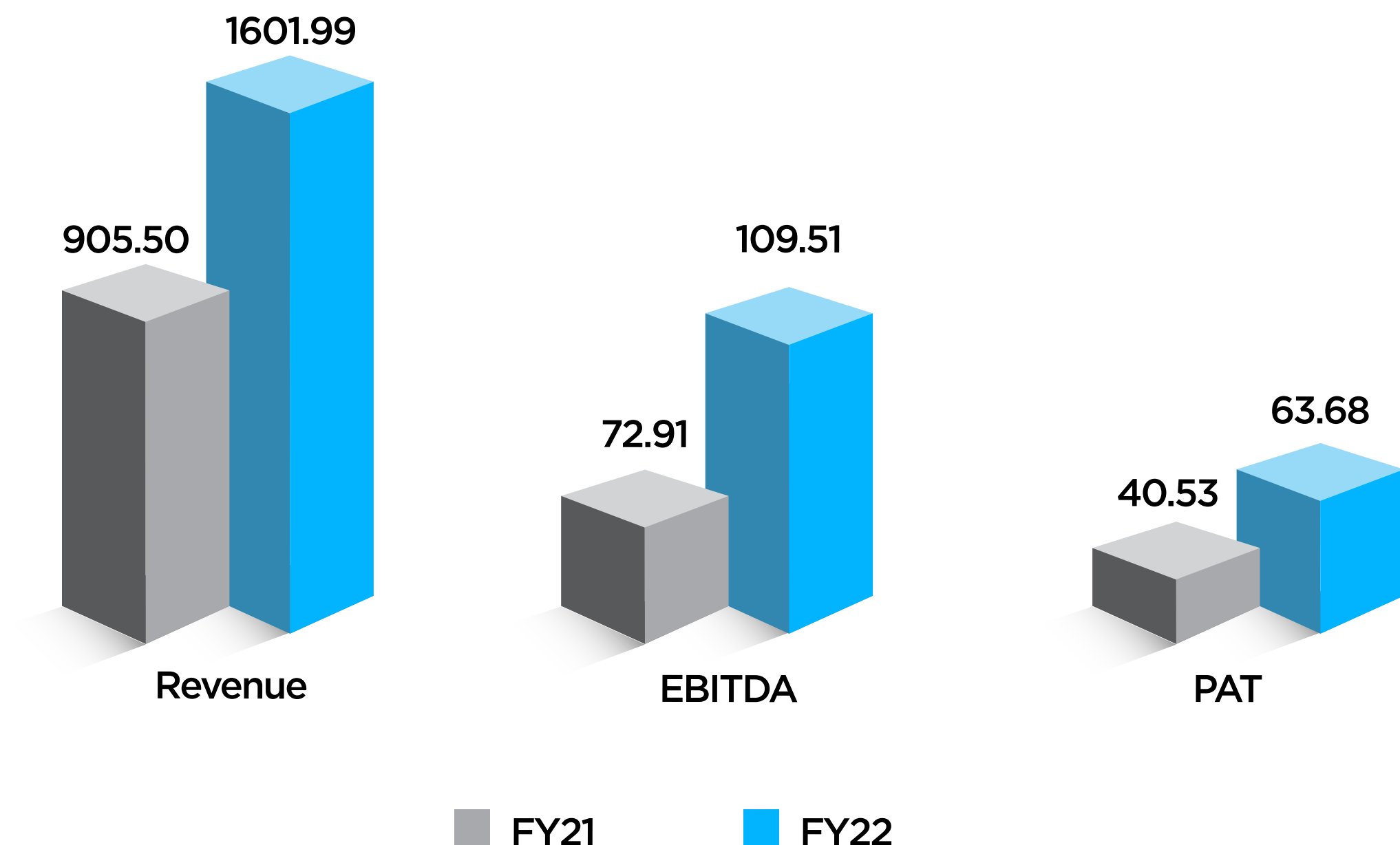
Consolidated Financial Highlights for Full Year:

- The company reported a 77% rise in the total revenue of Rs 1601.99 crs. in FY22, as compare to Rs 905.50 crs. in FY21.
- The company has reported EBITDA of Rs 109.51crs in FY22 Vs Rs 72.91crs FY21 which has grown by 50%.
- On YoY basis Company's FY22 PAT surged by 57% from Rs 40.53 crs in FY21 to Rs 63.68 crs in FY22.

H1FY23 V/S H1FY22



FY21 V/s FY22



(Rs in Crores)

INFRASTRUCTURE LANDSCAPE

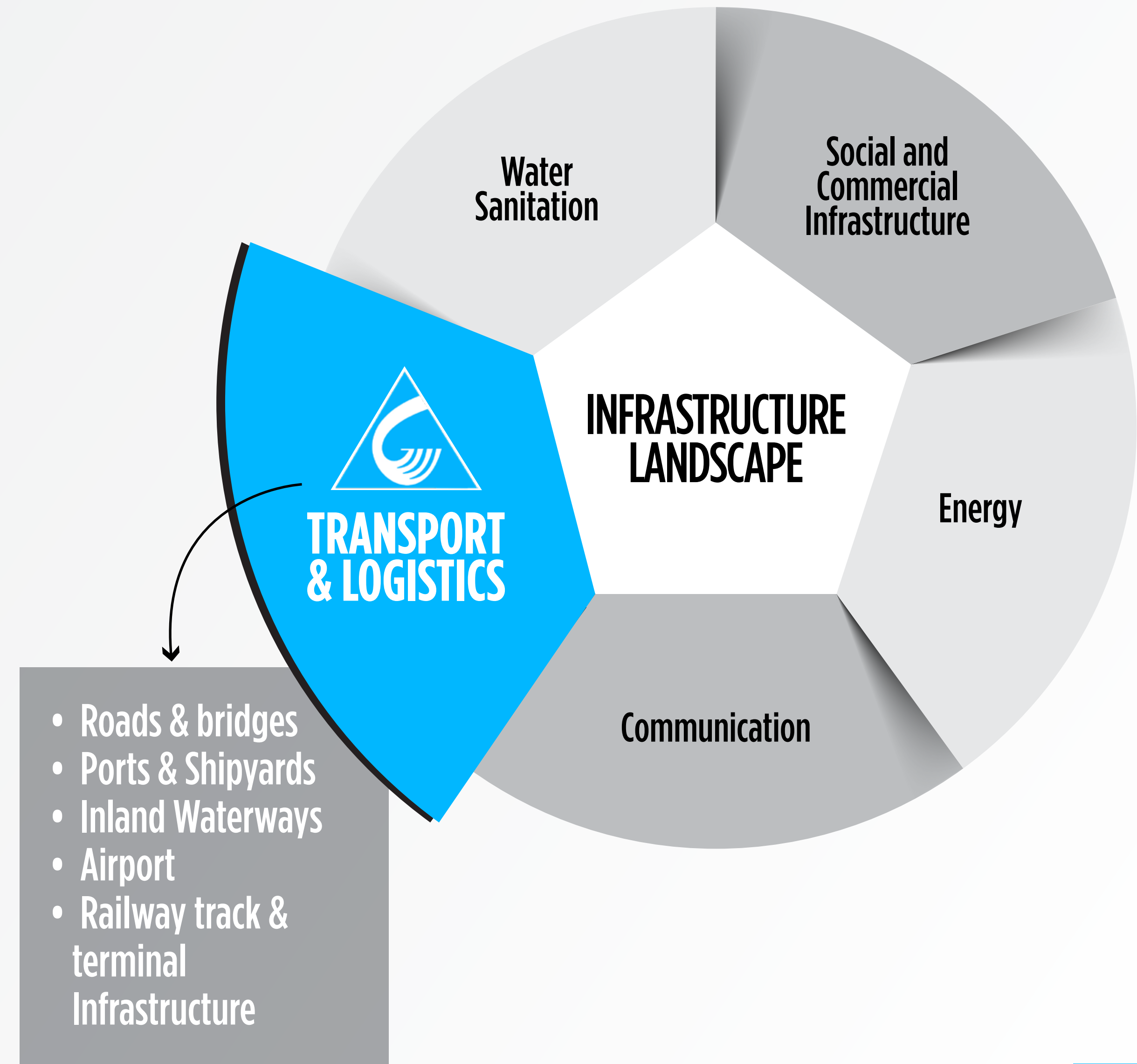
AICL role in Infrastructure play:

Agarwal Industrial Corporation Ltd. (AICL), functions as an ancillary for the transport & logistics segments because of its powerful logistical assets & infrastructure which comprise of:

- 6 large marine vessels having total capacity of 38,000 MT.
- 650+ Fleet Size Consisting of 350+ Bitumen Tankers and 300+ LPG Tankers.
- 7 bulk storage terminals facilities with a total storage capacity of 30,000 MT having direct access to shipping networks.
- 6 state-of-the-art manufacturing facilities to produce a broad range of standardized and customized bitumen products.

Our robust supply chain has helped us to cater to the bitumen segment as a profitable business.

We are the largest bitumen player in private sector in India.

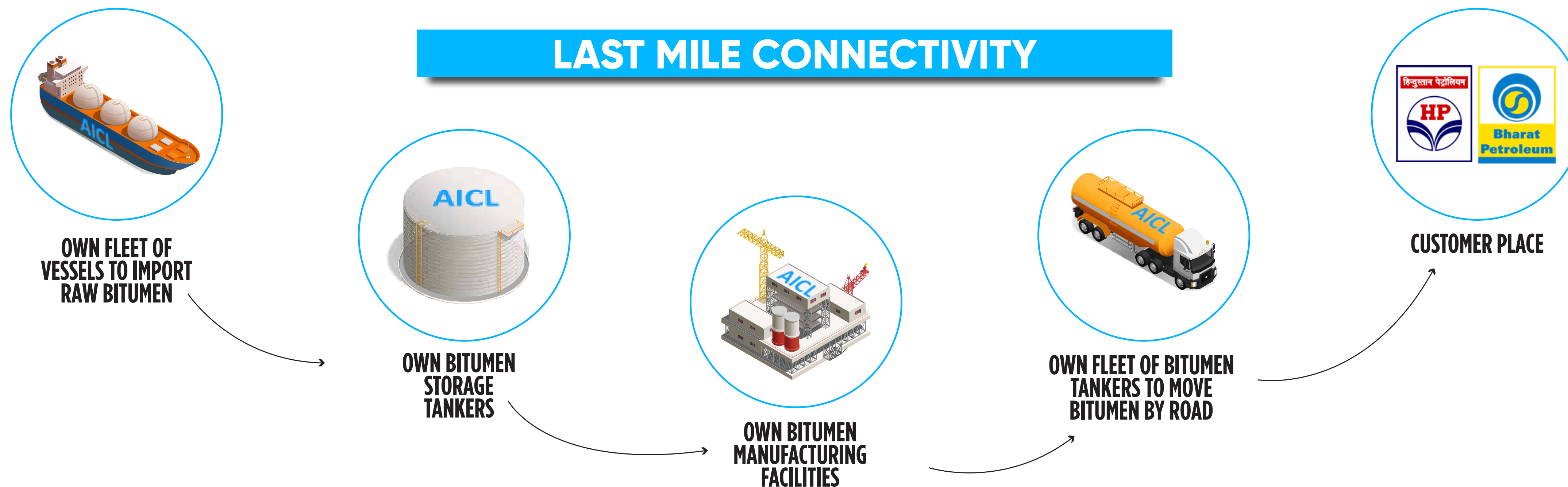


WORLD CLASS LOGISTICS INFRASTRUCTURE

RESULTING IN INTEGRATED SUPPLY CHAIN

We are an integrated infra-ancillary company focussed on bitumen. Our market-leading position in bitumen is built on a presence throughout the supply chain.

Our strong liquidity and risk management discipline, gives us a robust financial base and the capacity to participate in financing and investments.



MARKET LEADER IN BITUMEN

WE ARE INDIA'S LARGEST BITUMEN COMPANY IN PRIVATE SECTOR

LARGEST PRIVATE PLAYER OF BITUMEN IN INDIA

Bitumen is a dense, highly viscous, petroleum based hydrocarbon that is obtained as a residue during distillation of crude oil.

We have been at the forefront of developing innovative pavement solutions that help road construction professionals deliver outstanding results.

MARINE LOGISTICS INFRASTRUCTURE

Our unparalleled integrated sea & road network gives us superior control over the operations resulting in higher service reliability.

The economies we achieve with own fleet of marine vessels and road transport vehicles enable us to outbid competitors, secure tenders and ensure high standards of supply and service to our customers.

We own six large marine vessels having total capacity of 38,000 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries.



ROBUST FLEET OF TRANSPORTATION VEHICLES TO DELIVER PAN-INDIA

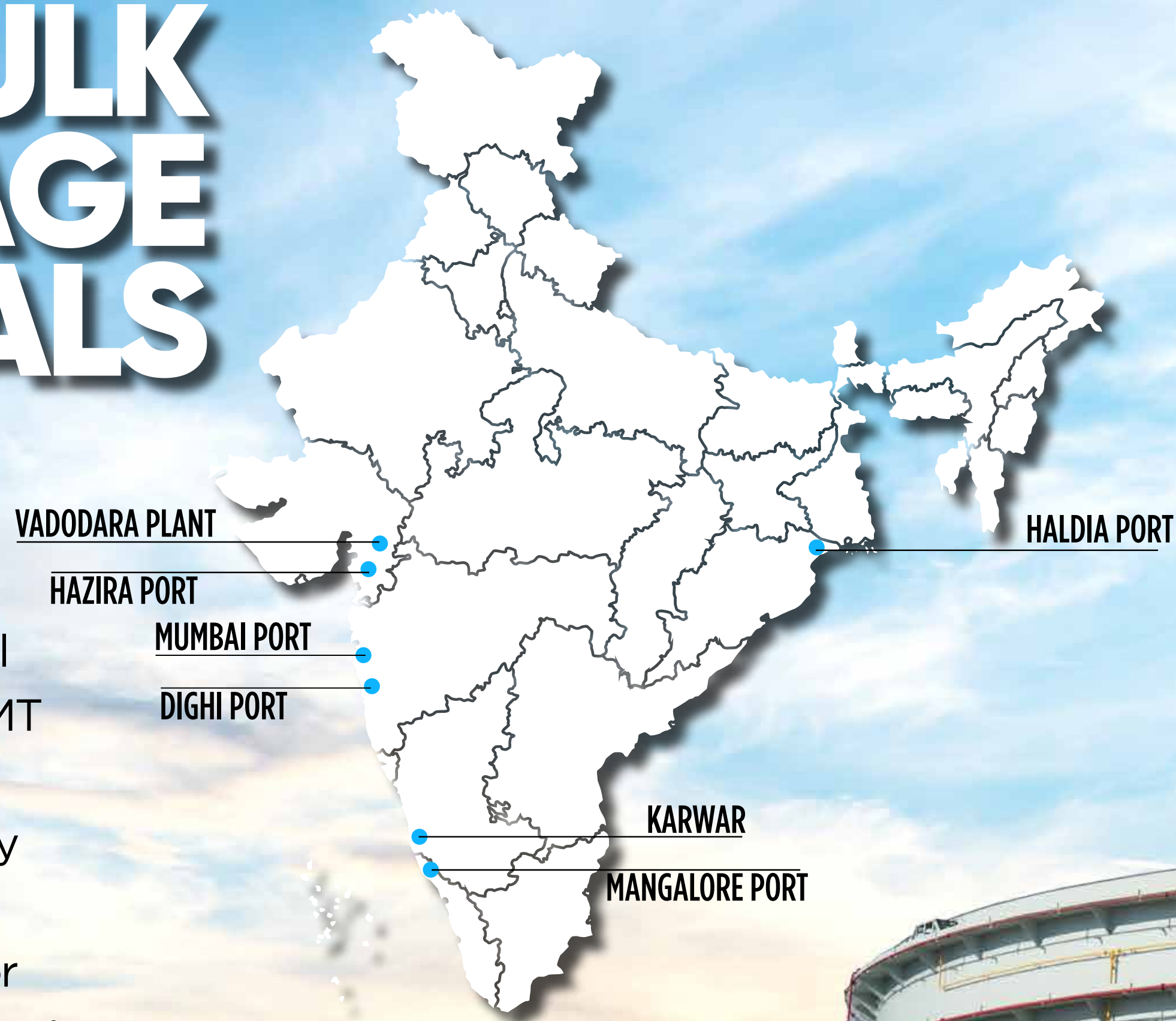
650+ Fleet Size Consisting
of 350+ Bitumen Tankers &
300+ Lpg Tankers*

Dedicated Authorized
workshop of Ashok Leyland
at Shahpur, Maharashtra &
maintenance facility at
strategic locations (Mumbai,
Vadodara & Jodhpur).

*Fleet size count relates to entire Agarwal Group

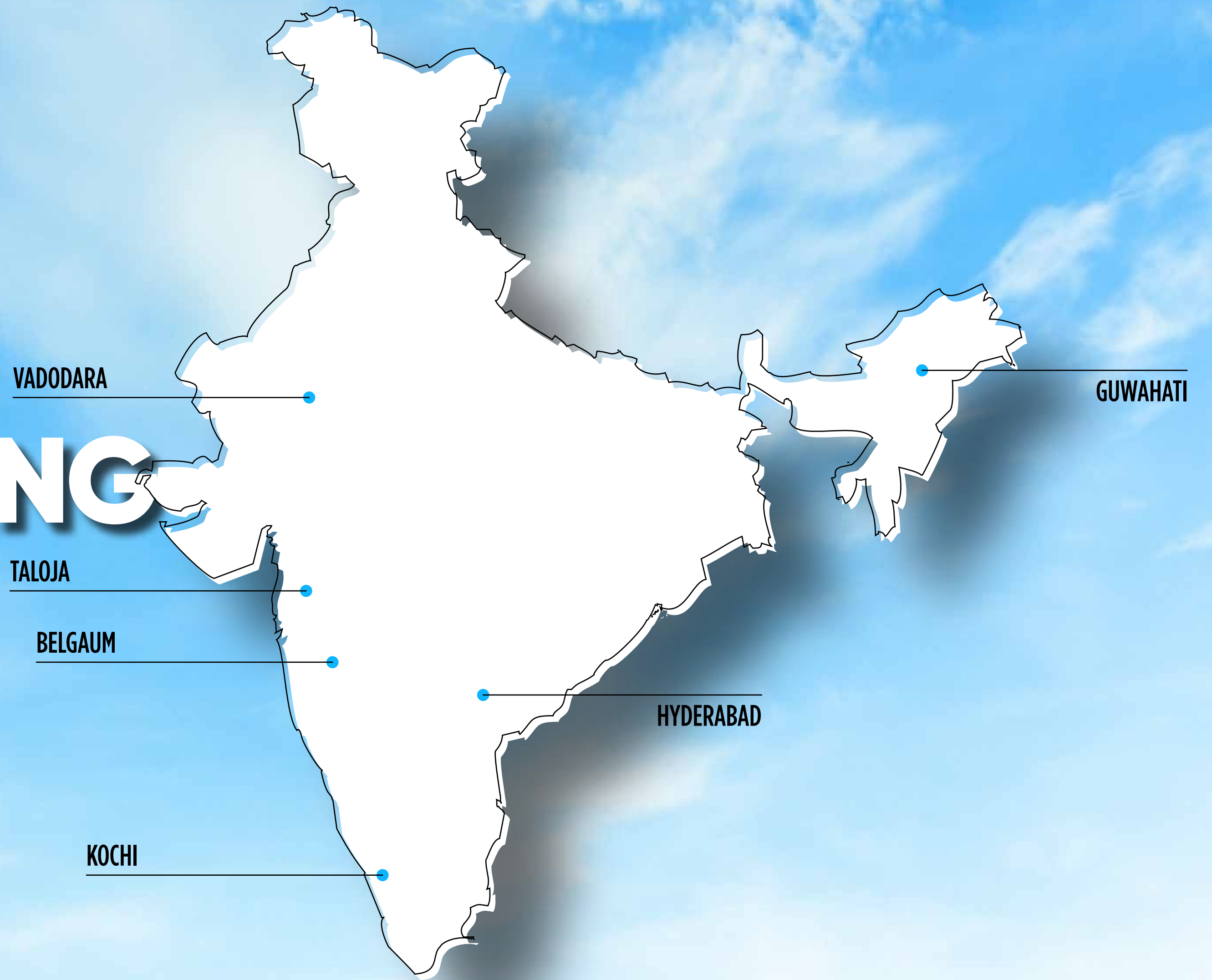
HUGE BULK STORAGE TERMINALS

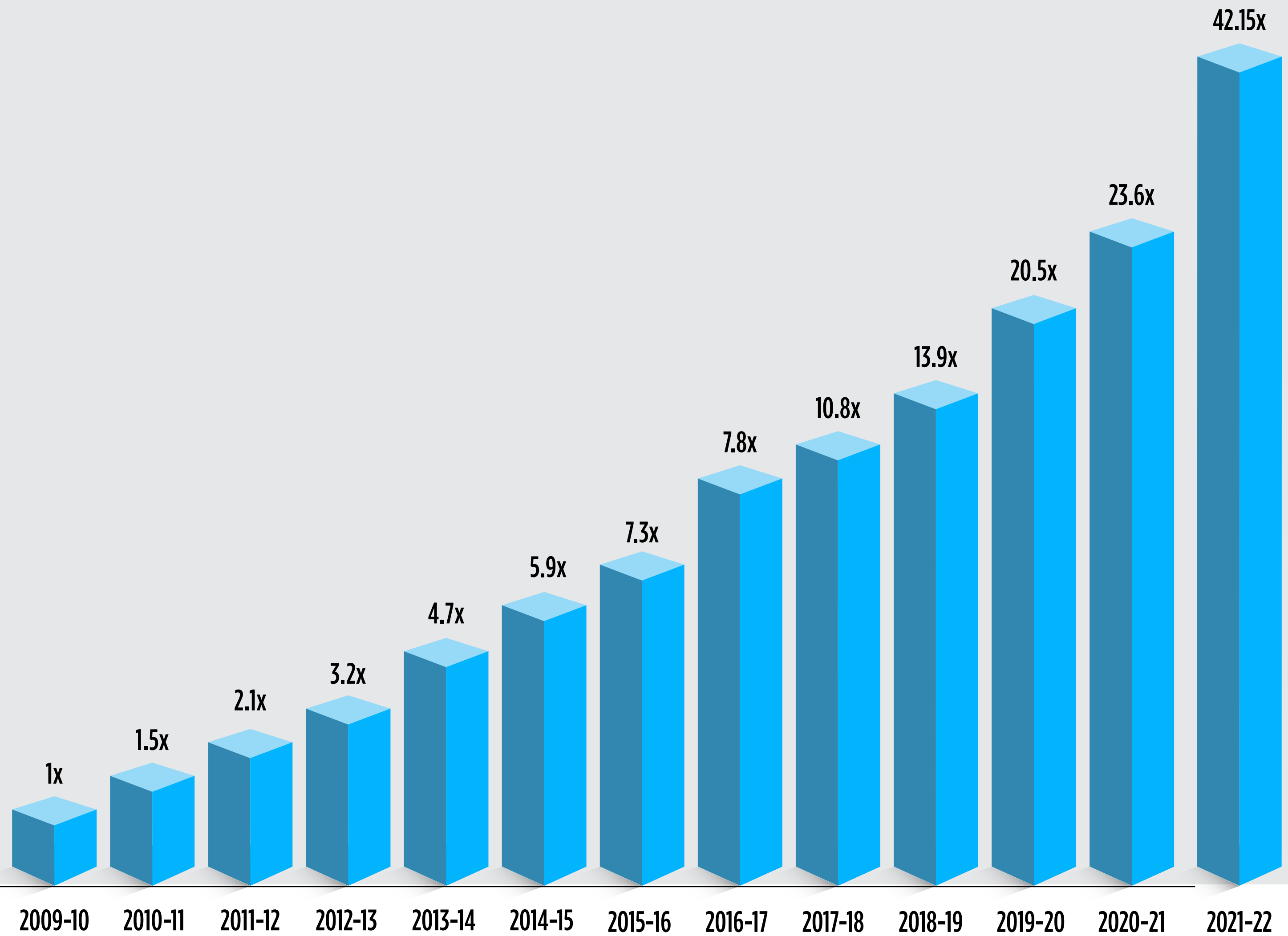
Our seven bulk storage terminals facilities with a total storage capacity of 30,000 MT has direct access to shipping networks for efficient delivery of bitumen & bituminous products in bulk containers or drums to customers throughout



STATE OF THE ART MANUFACTURING FACILITIES

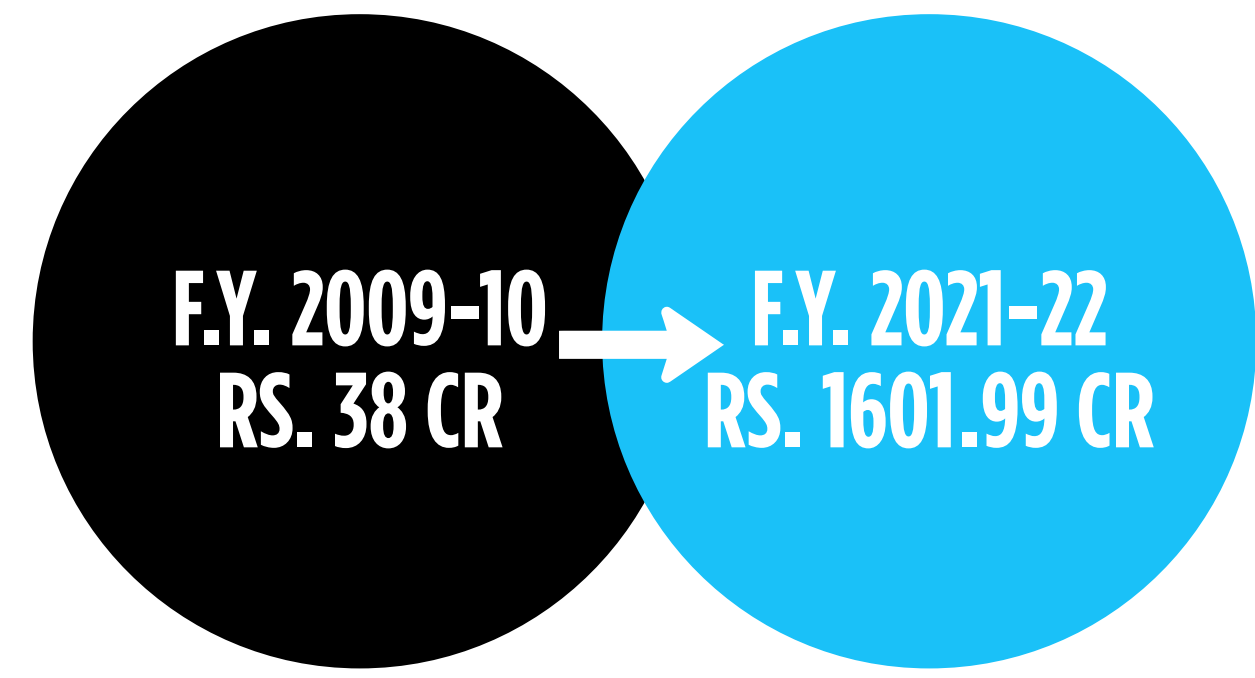
Our **six state-of-the-art manufacturing facilities** produces a broad range of standardized and customized bitumen products, all adhering to strict international standards.





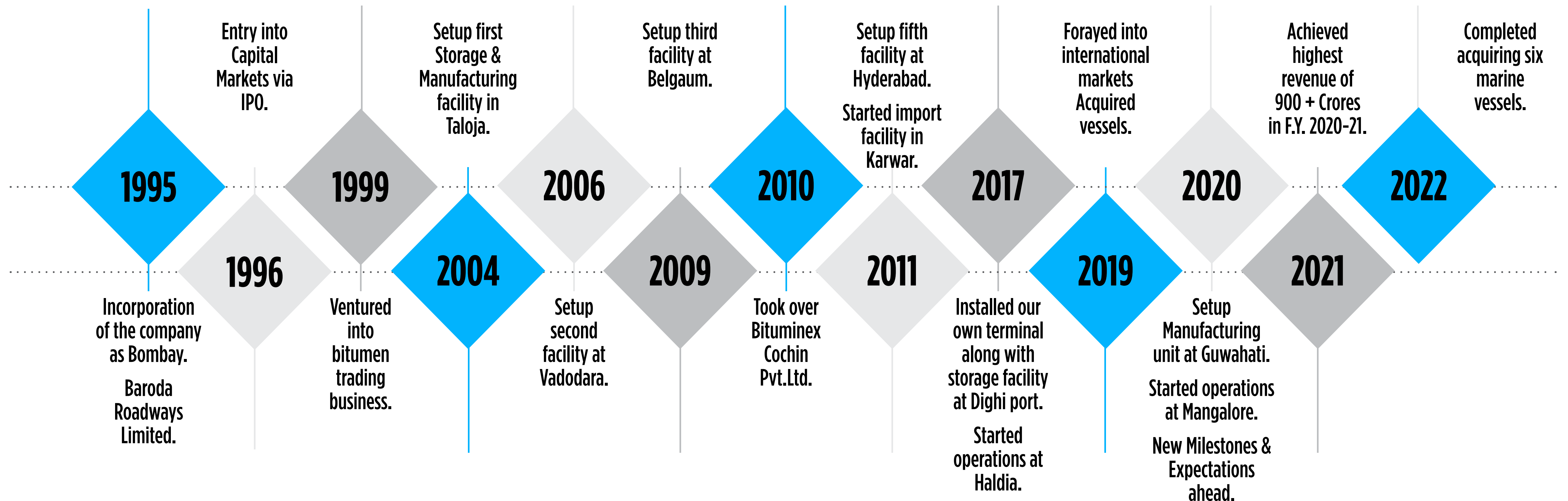
REVENUE GROWTH (42.15 TIMES) SINCE FY 2010

SCALING TO NEW ALTITUDE WITH EXPONENTIAL BUSINESS GROWTH



REVENUE FROM OPERATIONS

OUR STORY OF UNLOCKING TRUE VALUE



RECESSION RESISTANT INDUSTRY ENABLING

STABILITY & SUSTAINABILITY

The growth of India bitumen market is majorly driven by increase in road & building construction activities. Bitumen is processed into asphalt for road construction.

Despite pandemic and lockdown, India has constructed **12,205 km of National Highways** in FY21, which is the highest ever construction of 34 km per day of National Highways in the history.

India has the **second-largest road network** in the world at about 62.16 lakh km.

The Government of India has allocated **Rs. 111 lakh crore** (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

The market for roads and highways is projected to exhibit a CAGR of ~36% during 2016-2025

KEY GROWTH DRIVERS IN THE INDUSTRY

SERIES OF INITIATIVES

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of national highways is expected to be completed by 2022.

SUBSTANTIAL EXPENDITURE PLANS

In December 2020, the MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

NETWORK SURVEY VEHICLE

In April 2021, the NHAI has decided to deploy Network Survey Vehicle (NSV) to enhance quality of the national highways. Carrying out road condition survey using NSV on the national highways was made mandatory for certifying completion of the project and every six months thereafter.

In Union budget 2022, the government has set target of constructing 25,000 kms of National Highway in FY23, which is 29% more than what was constructed in the past two fiscals (6,185 kms in the first 9 months of this fiscal and 13,200 kms in fiscal 2021), providing abundant opportunities for growth of the company.



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



POSITIONED AT 349th IN FORTUNE NEXT 500 COMPANIES

FORTUNE INDIA

THE NEXT 500 2021 Share

349 AGARWAL INDUSTRIAL CORPORATION

Industry: Basic materials Incorporation Year:

Parameters	Rs. Crore	% Change
Revenue	784.56	51.11
Net Operating Income	787.03	48.09
Profit	25.55	89.96
Assets	248.19	17.93
Net Worth	157.51	17.96
Equity Dividend	0.00	0.00
Employee Cost	4.00	4.71

Profit Ratios

Revenue	Assets	Net Worth

FORTUNE

AGARWAL INDUSTRIAL CORP. LTD.

ALL-TIME COMMITMENT TO ALL STAKEHOLDERS

Mr. Lalit Agarwal, Director, Agarwal Industrial Corporation Ltd in conversation with Fortune India Exchange expands on the value of relationships in their business ecosystem & the company's future plans

What stakeholder is a new dimension and how does it impact growth in India, but what does it mean for you as a leader?

What are the key success factors for the company? How do you see the future of the company? How do you see the future of the company?

What are the challenges you face in the industry? How do you see the future of the industry?

What are the key success factors for the company? How do you see the future of the company?

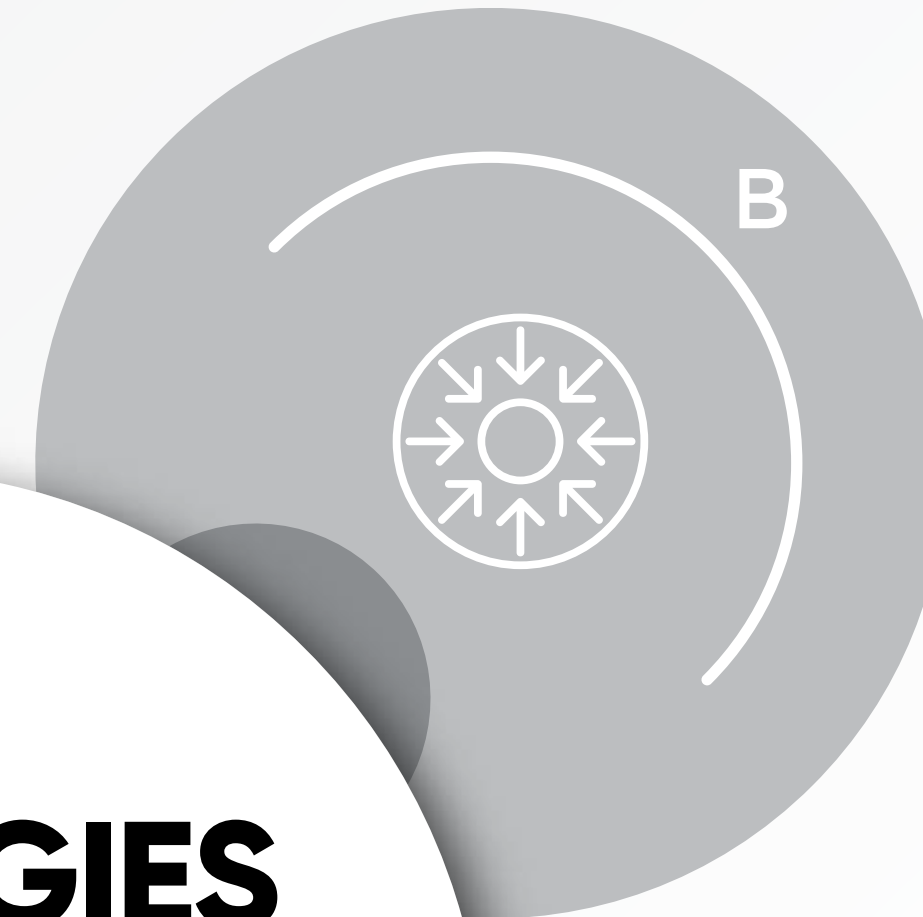
What are the challenges you face in the industry? How do you see the future of the industry?

What are the key success factors for the company? How do you see the future of the company?

What are the challenges you face in the industry? How do you see the future of the industry?

Investing for growth

The Company is in process to expand the installed capacity of Taloja unit from 280 mt to 4000 mt for storage of bitumen.



Increasing international presence

Company aims to acquire more vessels through its Subsidiary Company for increasing its international presence in Bitumen logistics.

STRATEGIES TO ENHANCE LONG TERM VALUE

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.



Focus on brand building & marketing initiatives

Company has plans to continue investing in various brand building & marketing initiatives, media advertisements and enhancing social media presence.

OUR PILLARS OF STRENGTH

Jaiprakash Agarwal

Managing Director | 40+ years of Experience

Ramchandra Agarwal

Whole-Time Director | 40+ years of Experience

Mahendra Agarwal

Non-Executive Director | 35+ years of Experience

Lalit Agarwal

Whole-Time Director | 30+ years of Experience

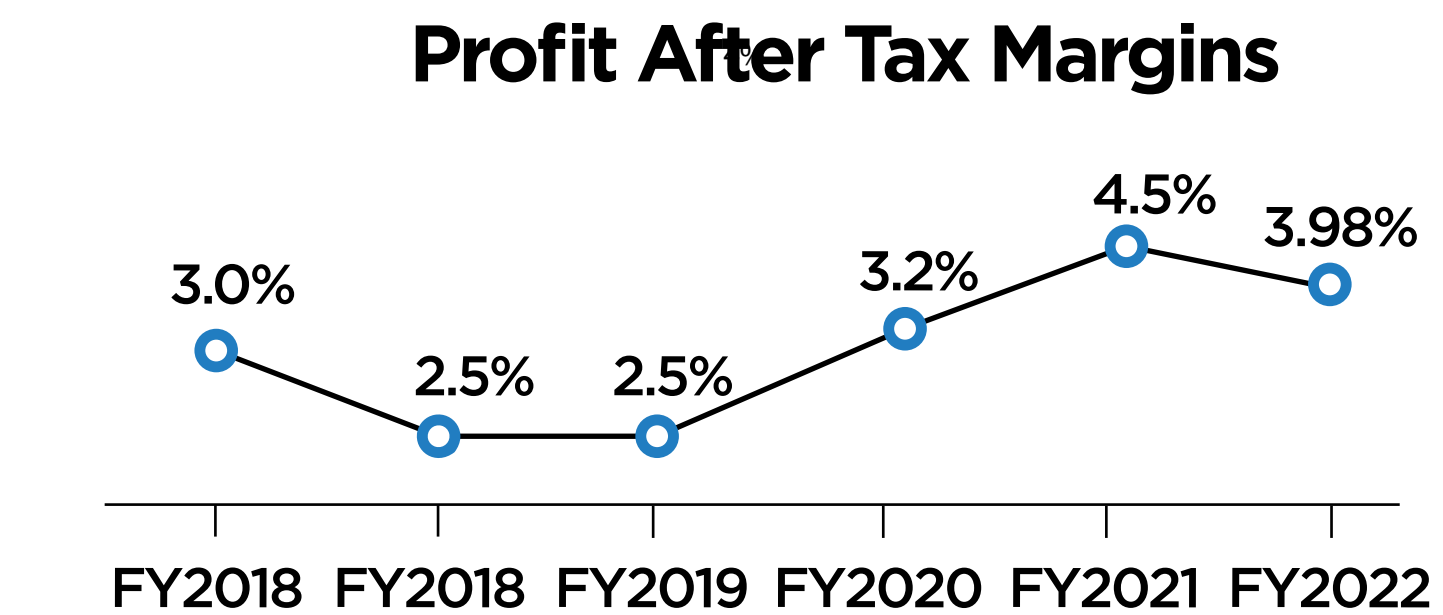
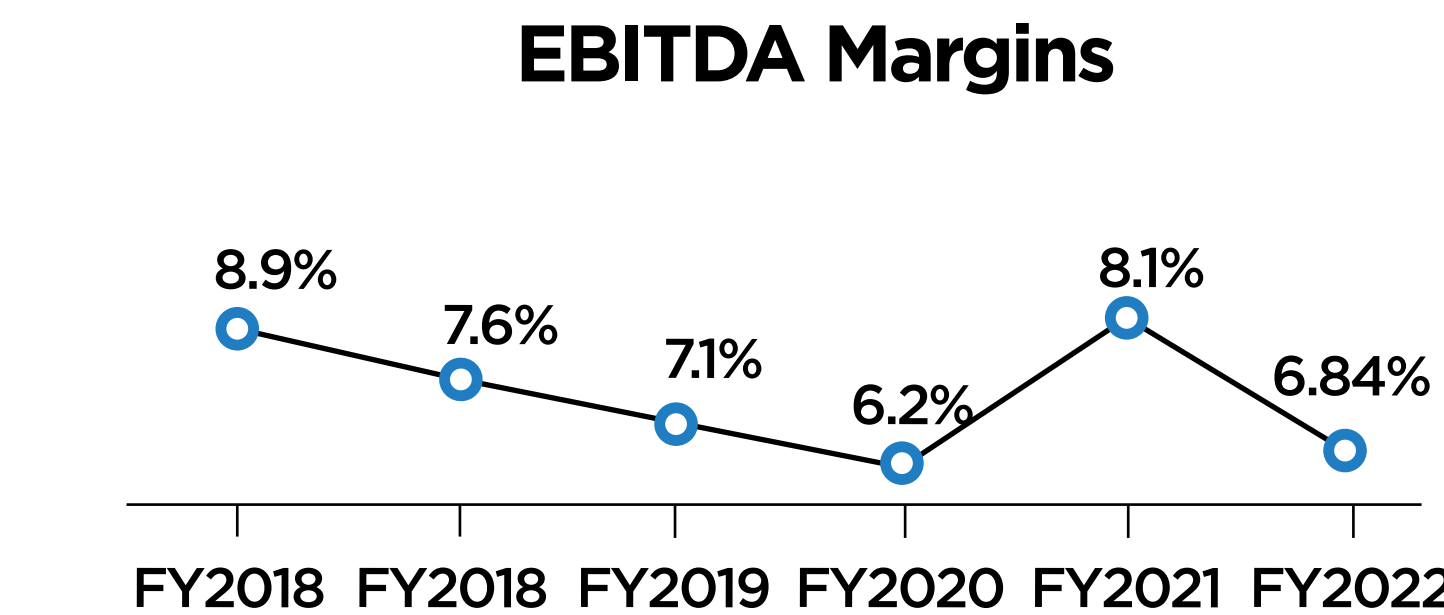
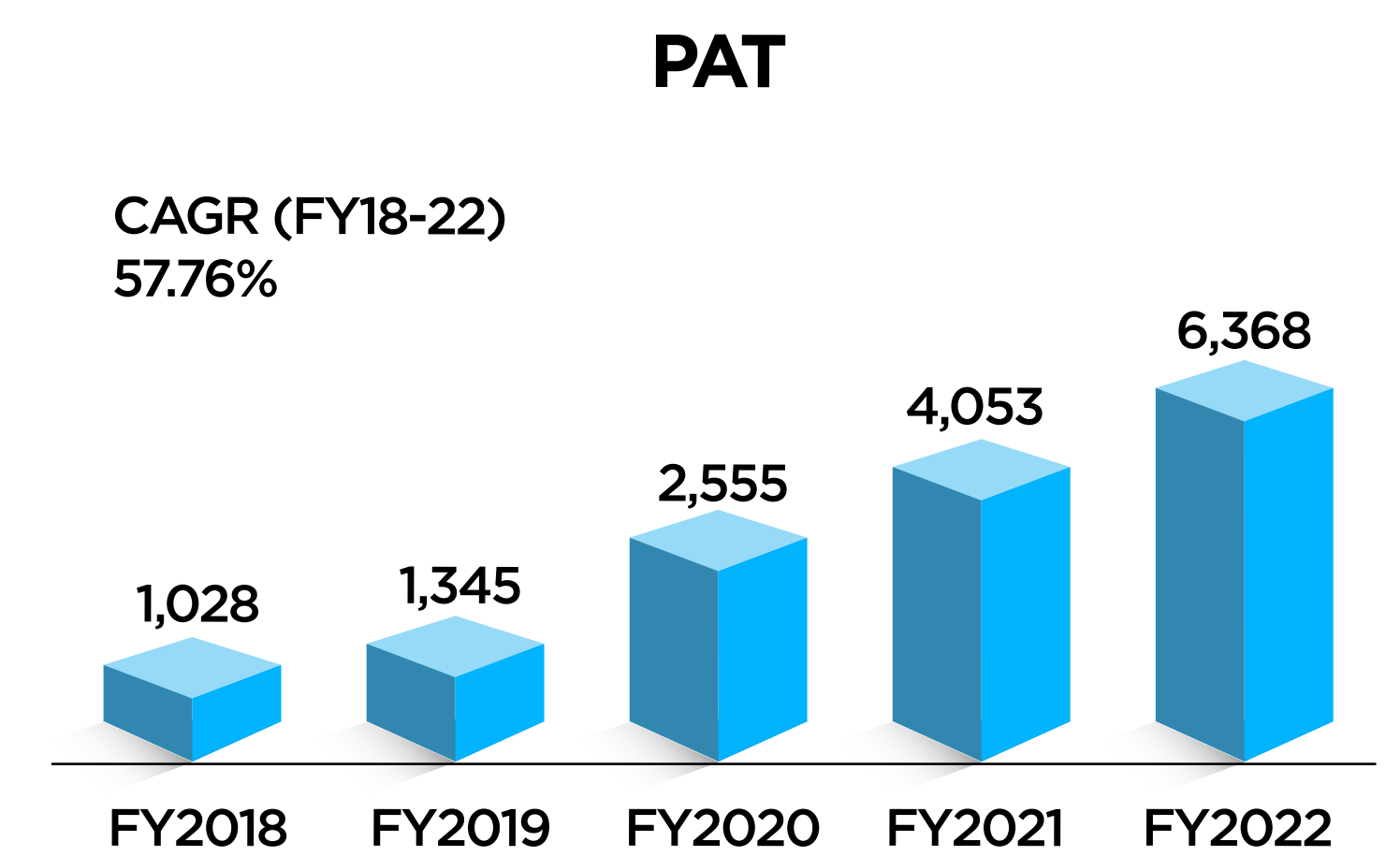
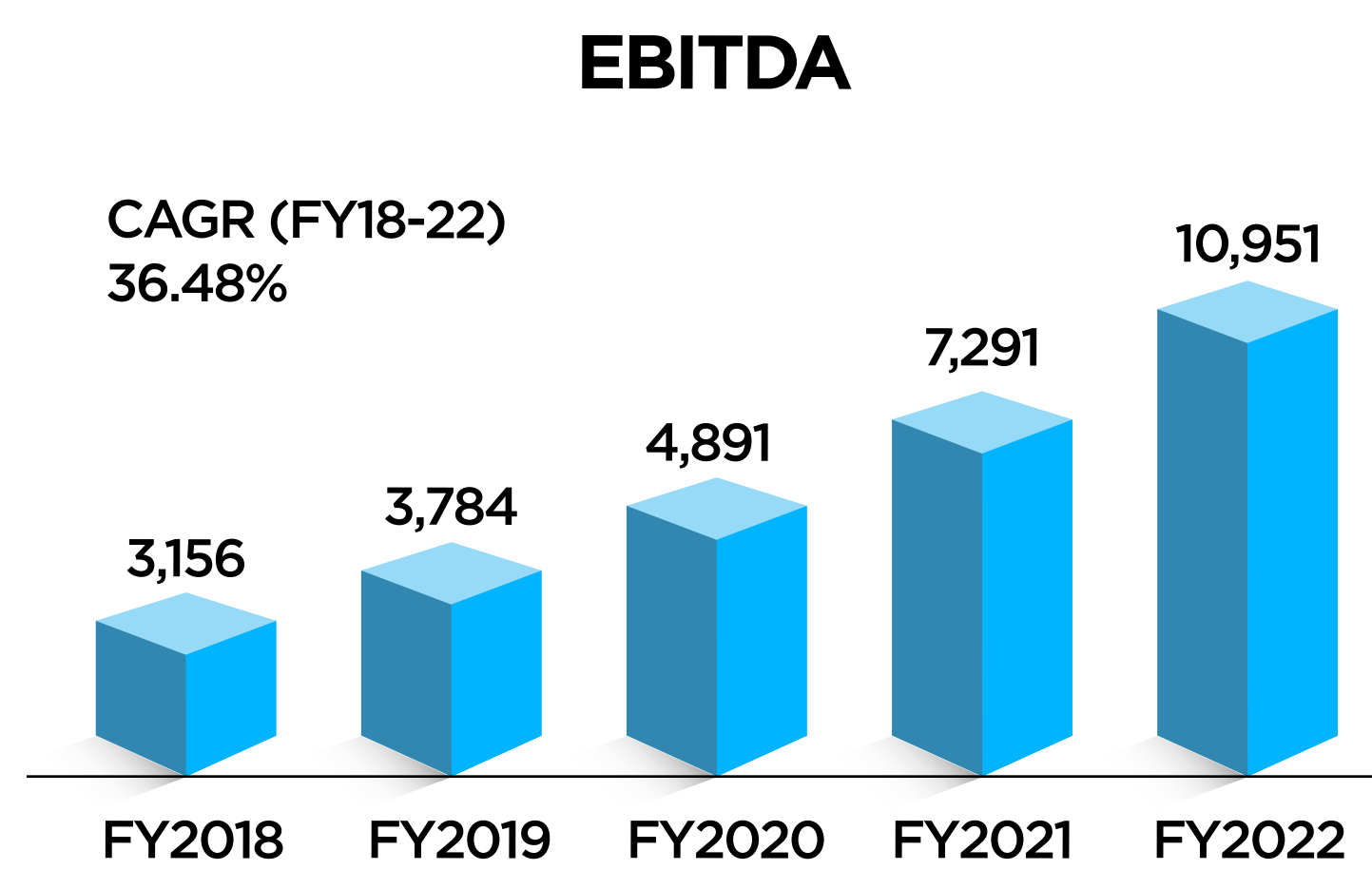
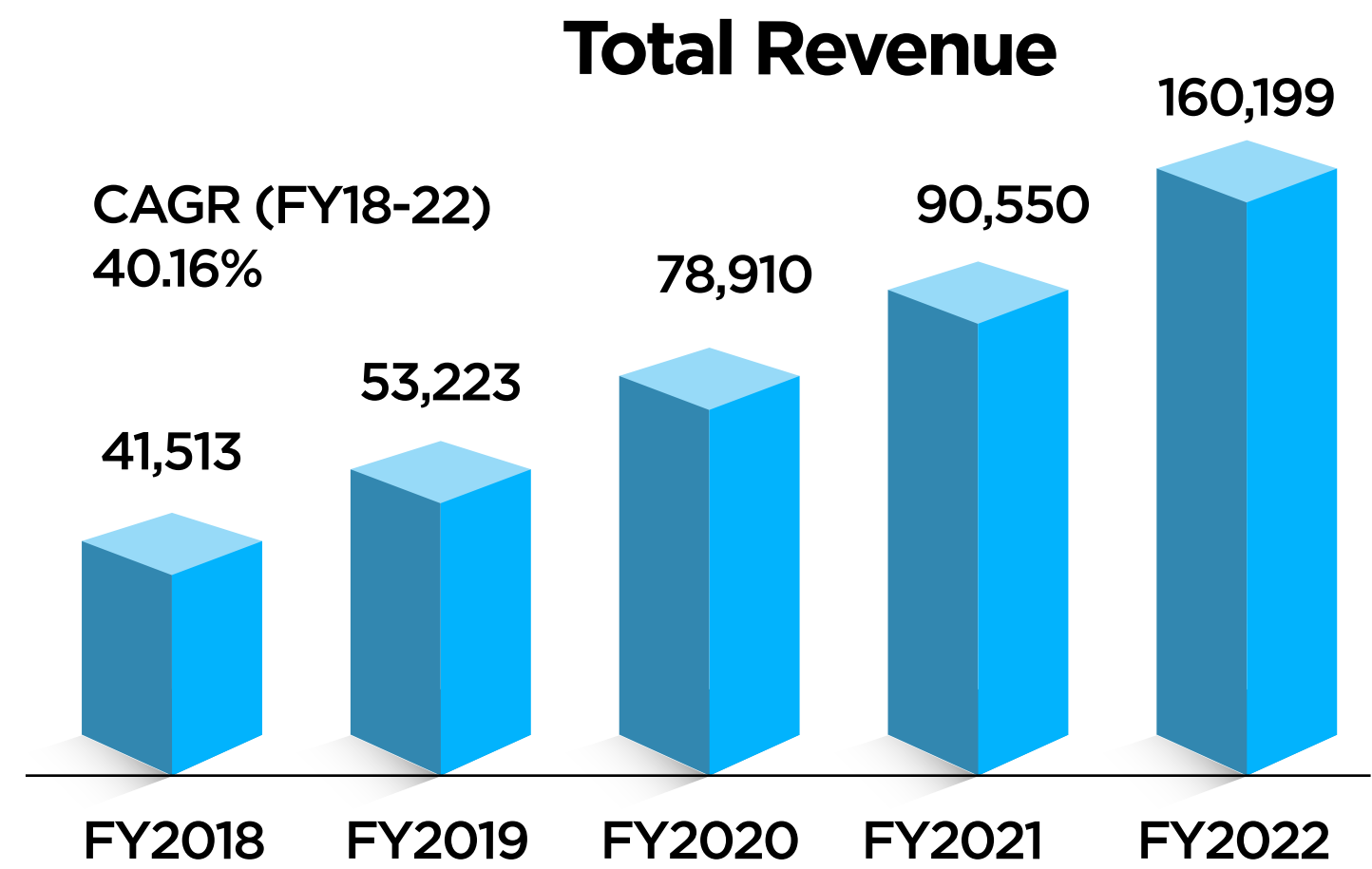
Vipin Agarwal

CFO | 15+ years of Experience

FINANCIAL SNAPSHOT



EXPONENTIAL GROWTH IN REVENUES & PROFITABILITY

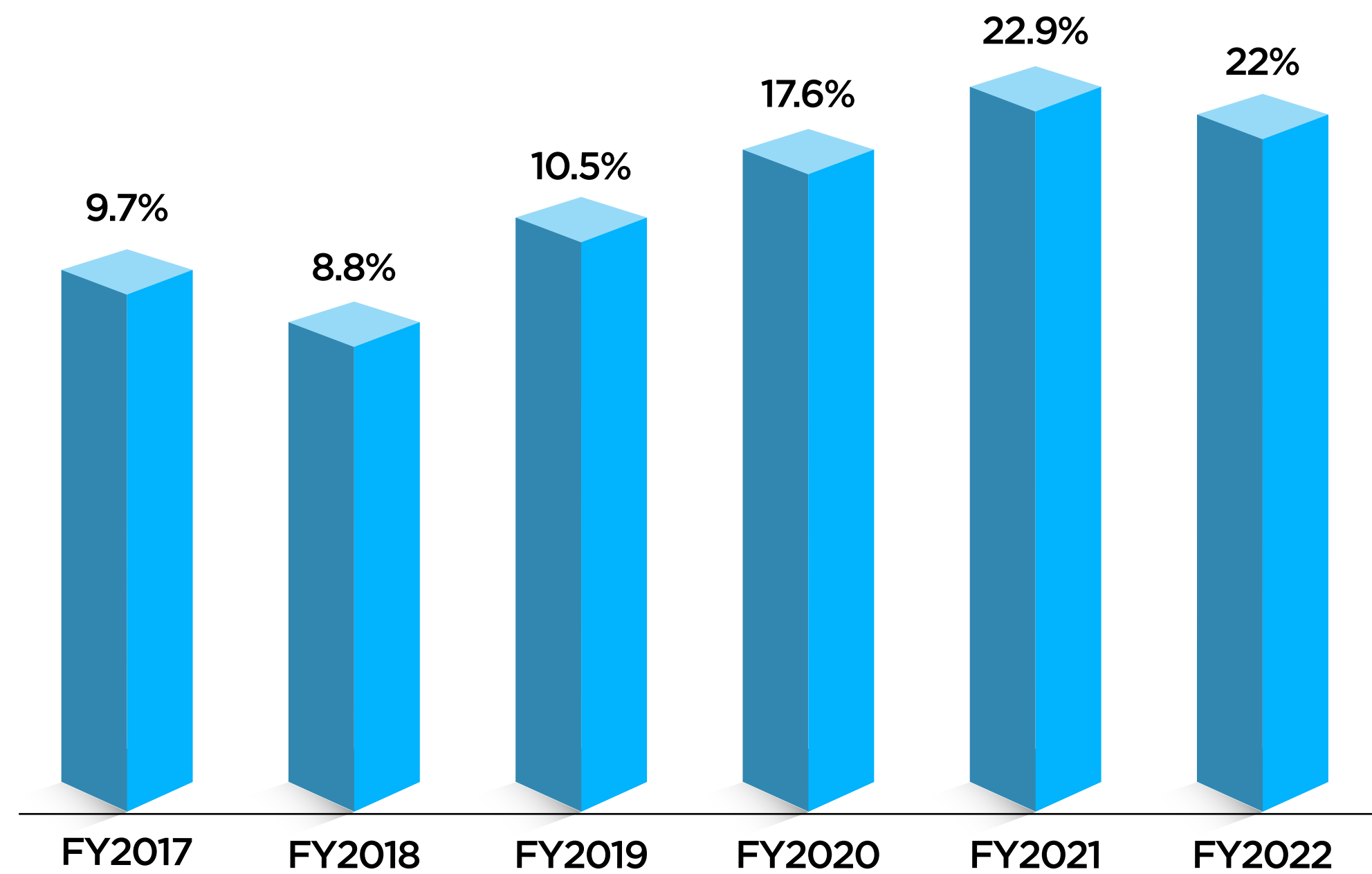


Performance Snapshot (FY22 vs FY21)

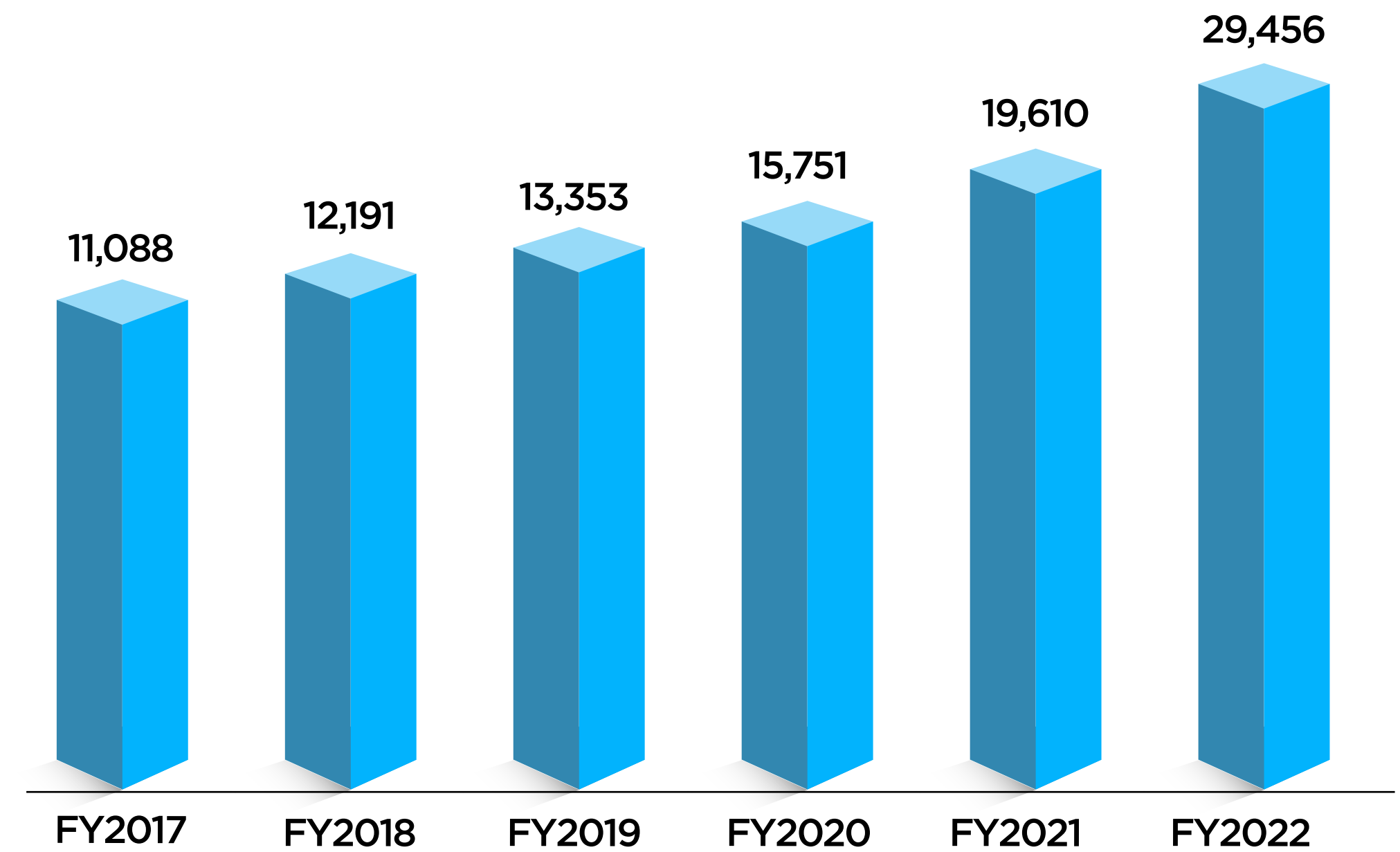
- PAT increased by 57%(YoY)
- EBITDA increased by 50% (YoY)
- Revenue increased by 77% (YoY)
- Earnings per share Stood at Rs 51

IMMENSE VALUE CREATION FOR SHAREHOLDERS OVER THE YEARS

AVERAGE RETURN ON EQUITY (ROE) %



NET WORTH



(Rs in Lakhs)

STAND- ALONE P&L STATEMENT

Sr. No.	Particulars	Six Months Ended		Year Ended
		30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Income			
I.	Revenue from operations	68,391.43	48,608.67	1,40,530.06
II.	Other Income	972.84	442.52	956.11
III.	Total Income (I + II)	69,364.27	49,051.18	1,41,486.17
	IV. Expenses			
	a) Cost of materials consumed	10,920.45	10,135.27	34,345.62
	b) Purchases of stock-in-trade	48,622.40	32,973.17	91,336.14
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	2,566.00	(87.61)	(1,329.24)
	d) Employee benefit expenses	324.43	260.97	577.84
	e) Finance Costs	482.40	560.80	1,154.04
	f) Depreciation and amortization expenses	634.17	685.69	1,350.15
	g) Other expenses	3,186.30	3,185.75	8,838.64
	Total Expenses (IV)	66,736.14	47,714.05	1,36,273.20
	EBIDTA	3,744.69	2,583.63	7,717.16
	Margins	5.40%	5.27%	5.45%
	V. Profit before tax (III-IV)	2,628.13	1,337.14	5,212.97
	Margins	3.79%	2.73%	3.68%
	VI. Tax expense	675.17	360.76	1,356.45
	a) Current tax			
	b) Deferred tax			
	VII. Net Profit for the period (V-VI)	1,952.95	976.37	3,856.52
	Margins	2.82%	1.99%	2.73%
	VIII. Other Comprehensive Income (OCI)			
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	1.74
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.44)
	IX. Total Other Comprehensive Income / (Expenses)	-	-	1.30
	X. Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,952.95	976.37	3,857.82
	XI. Paid-up equity share capital (Face value of Rs. 10/- each)	1,445.78	1,246.58	1,320.88
	XII. Other Equity	-	-	22,427.45
	XIII. Earnings per equity share (not annualized)			
	(1) Basic	13.96	8.05	30.94
	(2) Diluted	13.96	8.05	30.94

Note: Figures has been rounded off to nearest lakhs

CONSO- LIDATED P&L STATEMENT

		(Rs. in Lakhs)		
S.No.	Particulars	Six Months Ended		Year ended
		30 Sept 22 (Unaudited)	30 Sept 21 (Unaudited)	31 Mar 22 (Audited)
I.	Income			
	Revenue from operations	80,337.80	56,654.39	1,59,824.36
II.	Other Income	661.49	163.72	374.70
III.	Total Revenue (I + II)	80,999.29	56,818.11	1,60,199.06
IV.	Expenses			
	a) Cost of materials consumed	11,019.00	10,154.54	34,510.24
	b) Purchases of stock-in-trade	51,683.87	35,859.26	96,919.25
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	2,582.12	(86.42)	(1,340.84)
	d) Employee benefit expenses	400.81	331.44	733.38
	e) Finance Costs	538.78	599.52	1,223.69
	f) Depreciation and amortisation expenses	1,060.21	946.55	1,973.38
	g) Other expenses	9,156.45	6,707.10	18,426.47
	Total Expenses (IV)	76,441.24	54,511.98	1,52,445.57
	EBIDTA	6,157.04	3,852.19	10,950.56
	Margins	7.60%	6.78%	6.84%
V.	Profit before tax (III-IV)	4,558.05	2,306.13	7,753.49
	Margins	5.63%	4.06%	4.84%
VI.	Tax Expense	683.36	371.06	1,384.61
	(1) Current tax			
	(2) Deferred tax			
VII.	Net Profit for the period (V-VI)	3,874.69	1,935.07	6,368.89
	Margins	4.78%	3.41%	3.98%
VIII.	Other Comprehensive Income (OCI)			
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	1.72
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.43)
	B. (i) Items that will be reclassified to Profit or Loss Income/(Expense)			
	- Foreign Currency Translation Reserve	528.02	44.12	136.57
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	528.02	44.12	137.85
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	4,402.71	1,979.19	6,506.74
XI.	Out of the Total Comprehensive Income above			
	a) Profit for the year attributable to:			
	(i) Owners of the parent	3,874.69	1,935.07	6,368.89
	(ii) Non-controlling interests	-	-	-
	b) Other Comprehensive Income attributable to:			
	(i) Owners of the parent	528.02	44.12	137.85
	(ii) Non-controlling interests	-	-	-
	c) Total Comprehensive Income attributable to:			
	(i) Owners of the parent	4,402.71	1,979.19	6,506.74
	(ii) Non-controlling interests	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,445.78	1,246.58	1,320.88
XIII.	Other Equity	-	28,135.29	-
XIV.	Earnings per equity share			
	(1) Basic	27.70	15.96	51.10
	(2) Diluted	27.70	15.96	51.10

Note: Figures has been rounded off to nearest lakhs

CONSOLIDATED BALANCE SHEET - ASSETS

(Rs. in Lacs)

PARTICULARS	Unaudited As at Sept. 30, 2022	Audited As at March 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	24,659.84	18,964.61
Capital work-in-progress	254.34	286.51
Investment property	37.44	37.44
Right to Use	2,168.88	2,399.35
Goodwill arising on Consolidation	488.81	488.81
Financial assets		
Investments	0.09	0.09
Other non-current financial assets	772.15	631.08
Other Non current Assets	58.60	71.57
	28,440.15	22,879.47
Current assets		
Inventories	4,484.34	6,535.81
Financial assets		
Investments	1,596.96	1,248.70
Trade receivables	15,940.70	16,120.93
Cash and cash equivalents	6,868.52	4,638.31
Bank balances other than above	438.47	368.47
Loans	25.88	20.18
Others financial assets	27.02	20.61
Current tax assets (net)	197.51	189.83
Other current assets	3,624.66	2,290.08
	33,204.04	31,432.92
Total assets	61,644.19	54,312.39

Note: Figures has been rounded off to nearest lakhs

CONSOLIDATED BALANCE SHEET - EQUITY & LIABILITIES

(Rs. in Lacs)

PARTICULARS	Unaudited As at Sept. 30, 2022	Audited As at March 31, 2022
Equity and liabilities		
Equity		
Equity share capital	1,445.78	1,320.88
Other equity	33,503.91	28,135.29
	34,949.69	29,456.17
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,574.90	3,144.02
Lease Liability	1,722.98	1,963.25
Other Financial Liabilities	7.50	6.50
Provisions	51.37	51.37
Deferred tax liabilities (Net)	370.06	378.09
Other non - current liabilities	-	-
	9,726.81	5,543.24
Current liabilities		
Financial liabilities		
Borrowings	9,160.22	11,532.68
Lease Liabilities	523.92	462.55
Trade payables	5,479.42	5,515.78
Other current financial liabilities	415.89	123.32
Other current liabilities	1,139.96	1,313.47
Short-term provisions	7.97	7.97
Current tax liabilities (net)	240.30	357.22
	16,967.69	19,312.98
Total equity and liabilities	61,644.19	54,312.39

Note: Figures has been rounded off to nearest lakhs



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

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DISCLAIMER

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