



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

February 16, 2024

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: Revised Investor Presentation for the Quarter and Nine Months ended December 31, 2023

We are submitting herewith **Revised Investor Presentation** on Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2023.

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.

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• Website : www.aicltd.in



**AGARWAL
INDUSTRIAL
CORPORATION
LIMITED**

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

(Infrastructure Ancillary - Transport & Logistics)

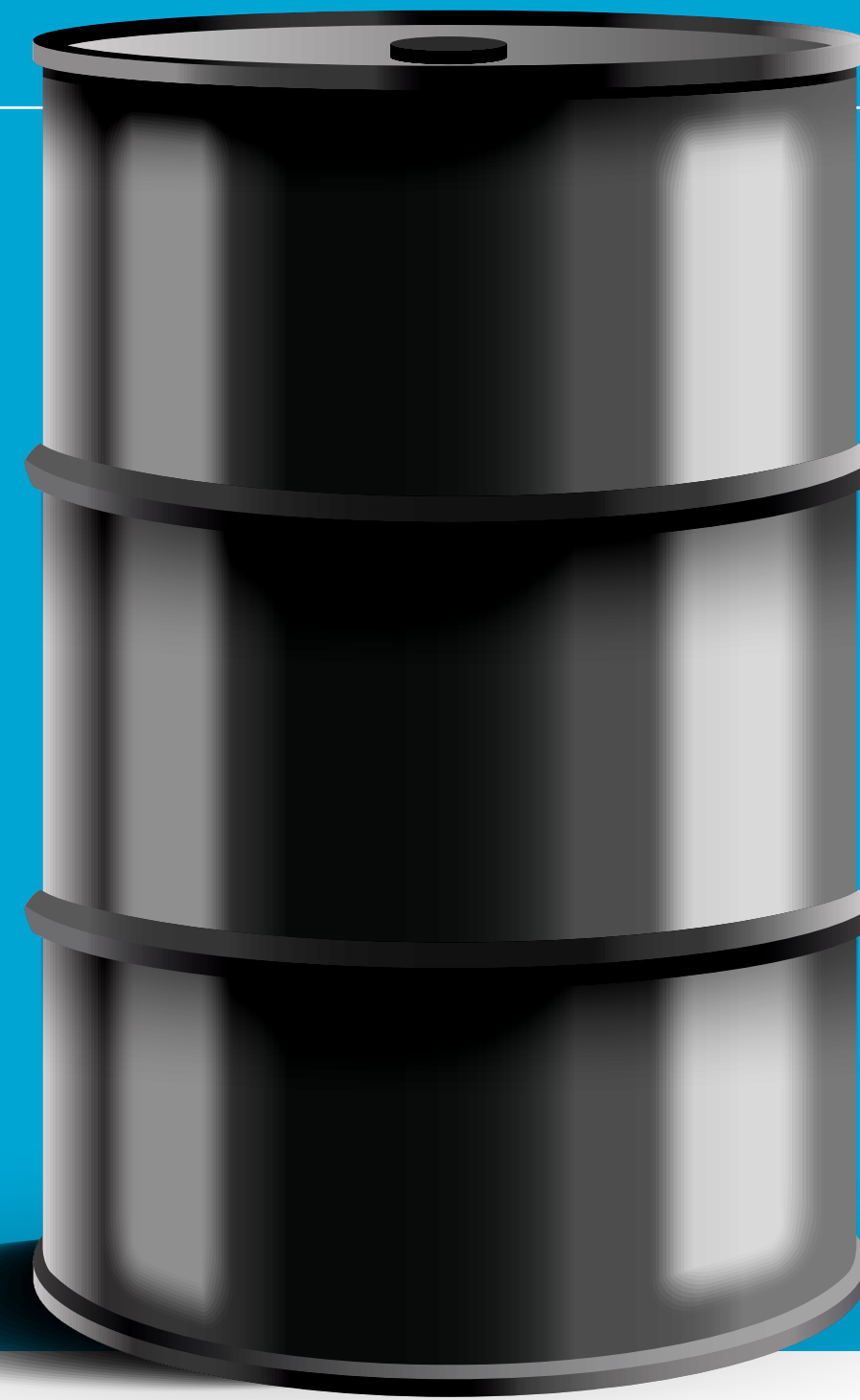
(NSE: AGARIND | BSE: 531921)



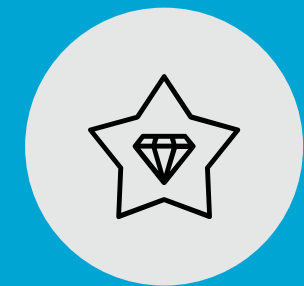
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CONSISTENT VOLUME GROWTH YEAR ON YEAR



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*

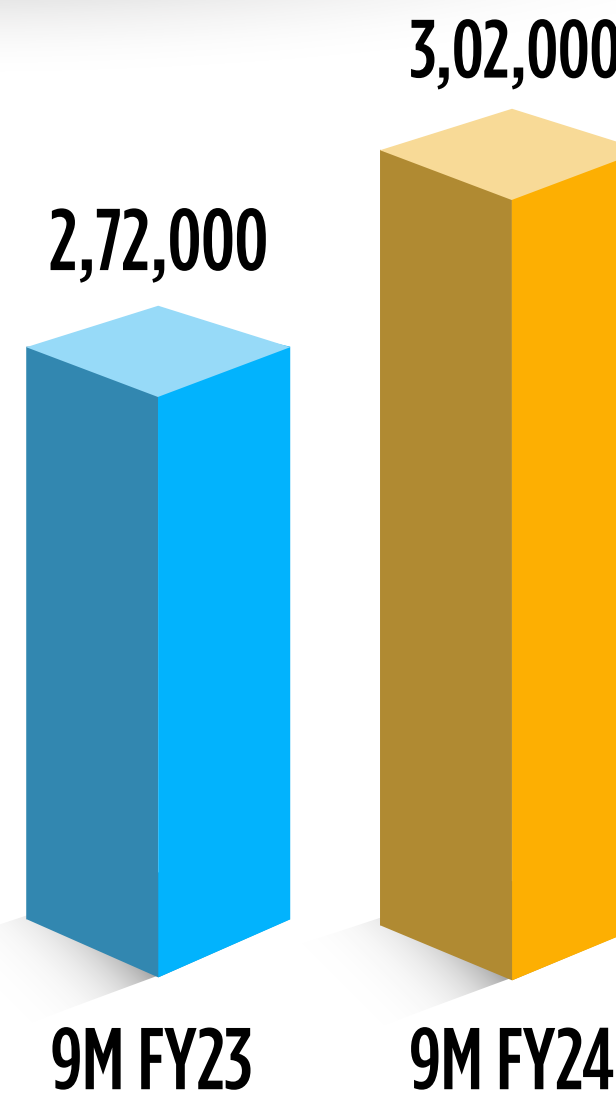
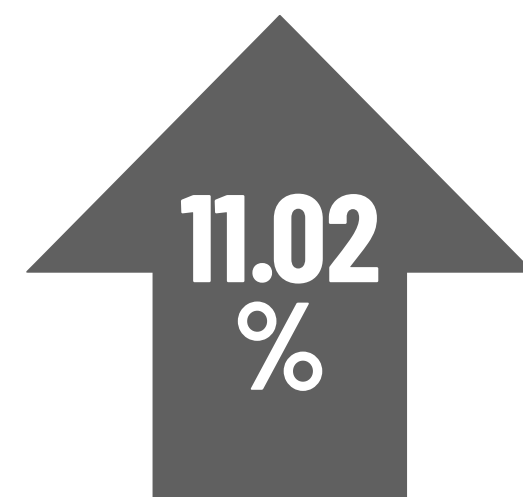


3 KEY SUBSIDIARIES

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

Y-O-Y
(IN METRIC TON)

VOLUME GROWTH 9M FY24



MANAGEMENT PERSPECTIVE

We are happy to report that AICL has continued to demonstrate phenomenal results in the 9M FY24 compared to 9M FY23. We have reported a 11.02 % year-on-year (YoY) jump in Bitumen volume at 3.02 Lakh MT. Our EBIDTA has increased by 14.46 % at Rs 116.03 crore and we reported PAT of Rs. 71.21 crore with an increase of 11.34%. 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 Budget 2023 Road ministry got a 36% hike in allocation at Rs 2.7 lakh Cr for 2023-24, to help the ministry meet the 25,000-km road development target announced in the 2022-23 Budget. This development pace is creating a huge demand for road materials, thereby our responsibilities of catering Bitumen has further increased. The market opportunity is tremendous and we have captured almost 20%-30% of the bulk market share in Bitumen in the private sector. Expecting strong growth in infrastructure activity and based on the current market trend and order pipeline, we have a strong guidance of sustainable long-term growth.



MR. LALIT AGARWAL - Whole Time Director

FINANCIAL HIGHLIGHTS

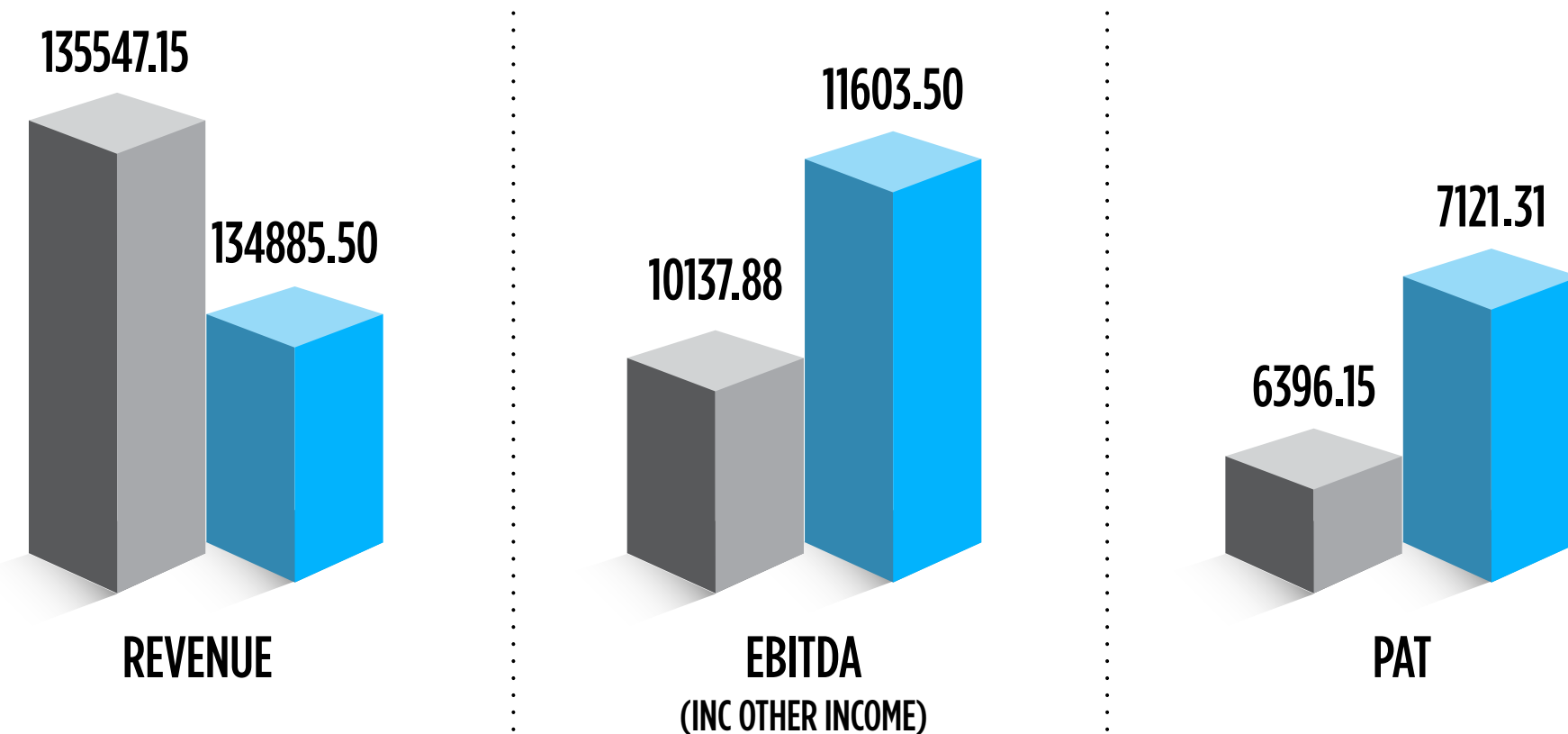
CONSOLIDATED 9M FY24 HIGHLIGHTS

- Revenue from Operations at INR 1348.85 crore for 9MFY24
- EBITDA at INR 116.03 crore, up by 14.46 % YoY with margin of 8.58% v/s 7.42% in 9MFY24.
- PAT at INR 71.21 crore, up by 11.34 % YoY with margin of 5.27 % v/s 4.71% in 9MFY24.

CONSOLIDATED Q3FY24 HIGHLIGHTS

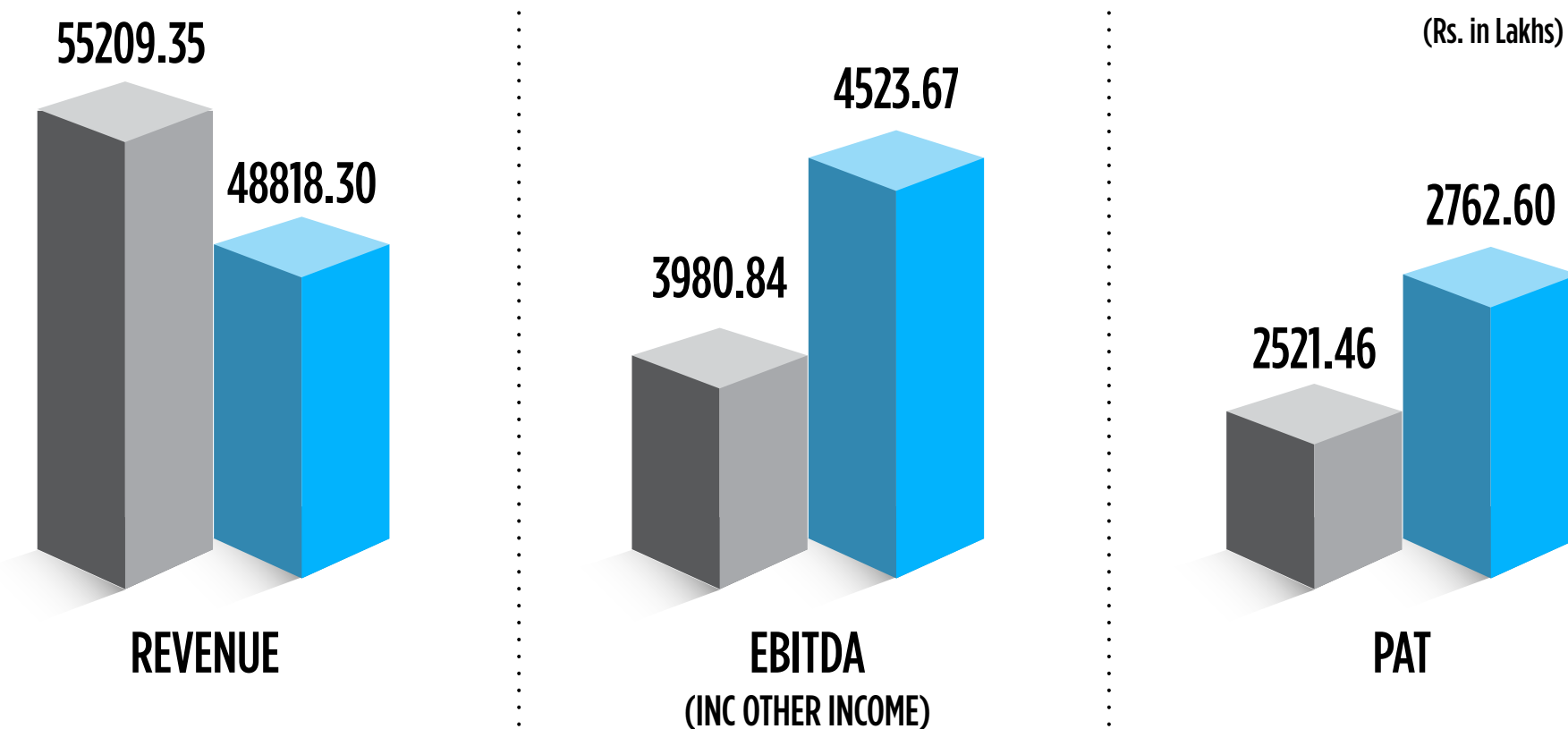
- Revenue from Operations at INR 488.18 crore for Q3FY24.
- EBITDA at INR 45.23 crore, up by 13.64 % YoY with margin of 9.25 % v/s 7.21% in Q3FY24.
- PAT at INR 27.62 crore, up by 9.56 % YoY with margin of 5.65 % v/s 4.56% in Q3FY24

9MFY23 V/S 9MFY24



■ 9M FY23 ■ 9M FY24

Q3 FY23 V/S Q3 FY24



■ Q3 FY23 ■ Q3 FY24

(Rs. in Lakhs)

*EBITDA IS INCLUSIVE OF OTHER INCOME

GROWTH IN EVERY SEGMENT

SEGMENT WISE REVENUE (CONSOLIDATED)

(Rs. in Lakhs)

PARTICULARS	Q3 FY23	Q3 FY24	9M FY23	9M FY24
Ancillary Infra (Bitumen & Allied products)	47144.48	39093.17	113010.44	108431.66
Ship operating & chartering	4659.27	6213.68	13011.54	16474.98
Petroleum Products	1864.89	1864.84	5501.04	5519.54
Logistics	1977.62	2008.57	5167.63	5488.31
Wind Mil	10.45	19.43	88.34	94.58
Other (Unallocable)	306.95	216.23	1159.01	743.68
Total	55963.67	49415.91	137938.03	136752.77

CONTRIBUTION TO REVENUE

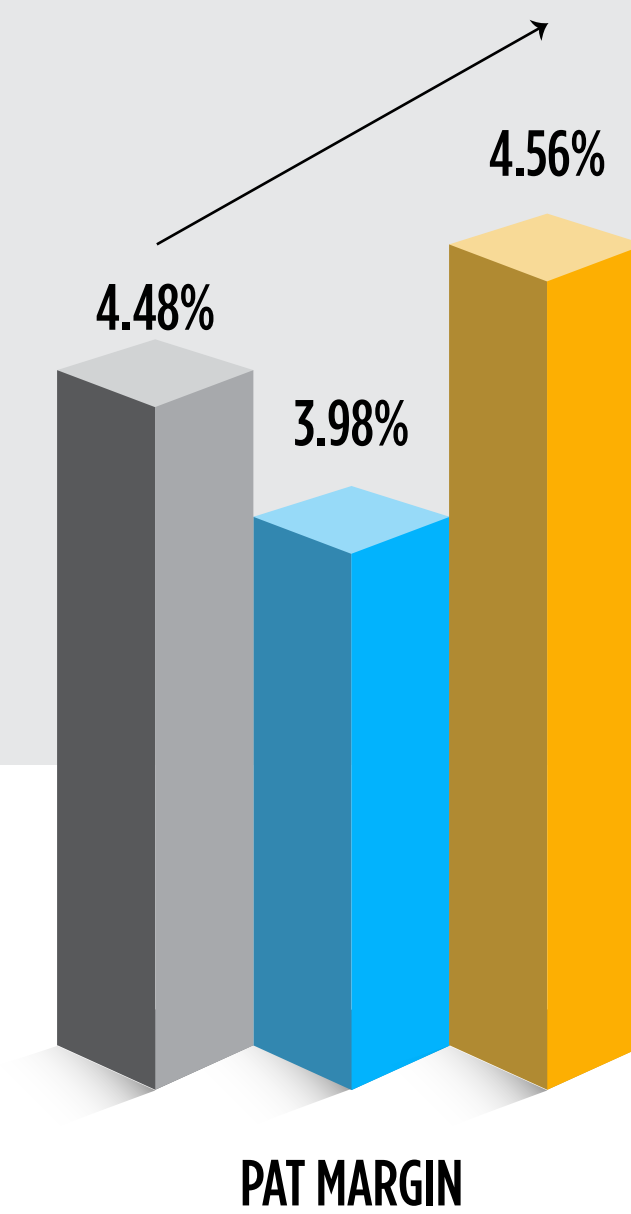
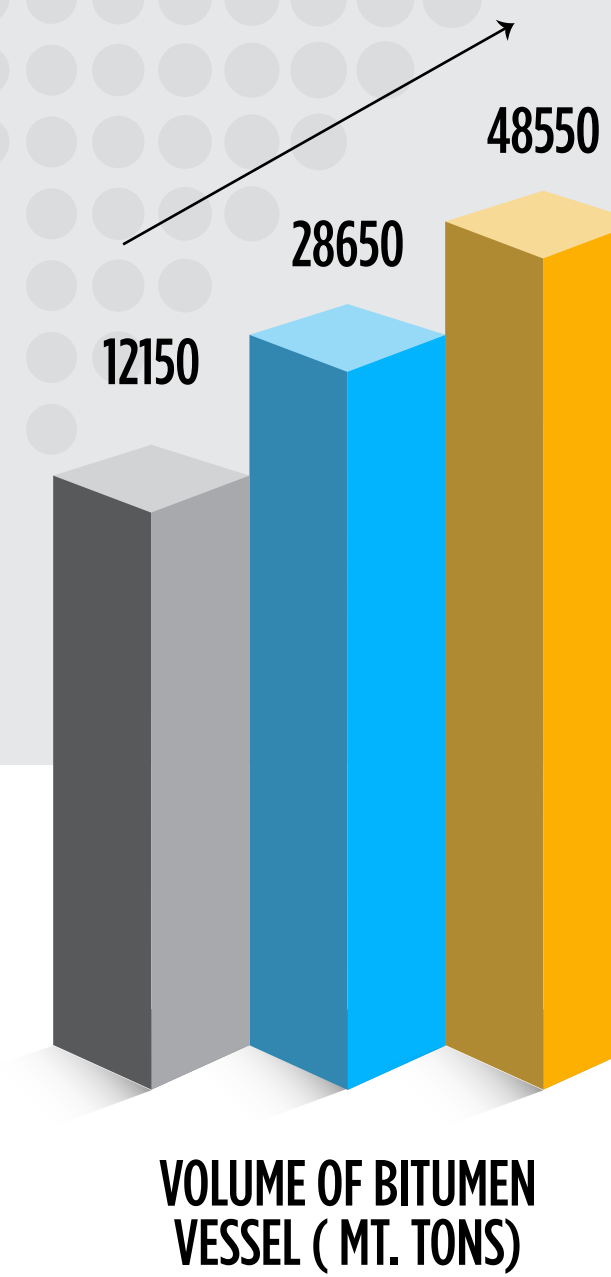
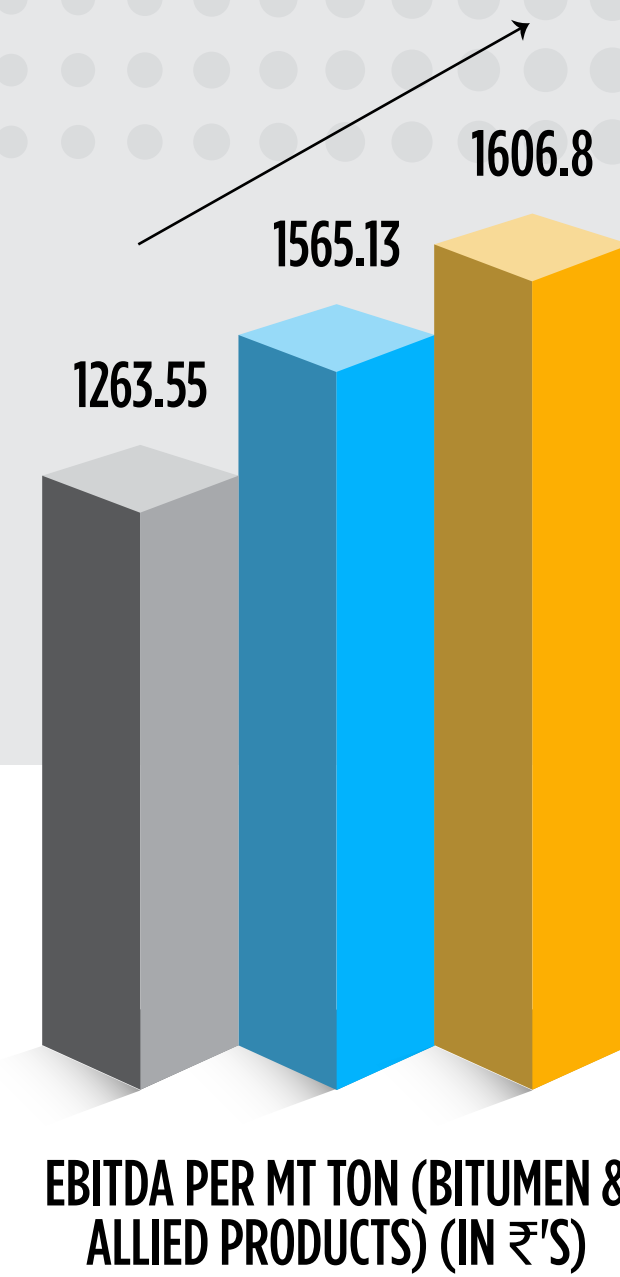
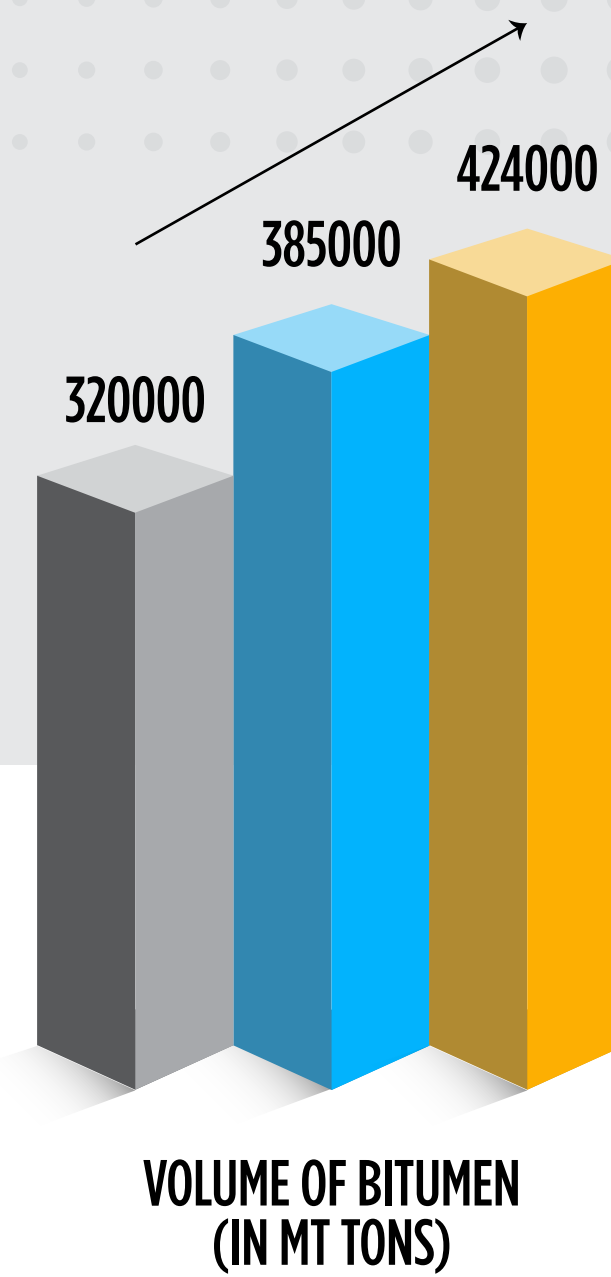
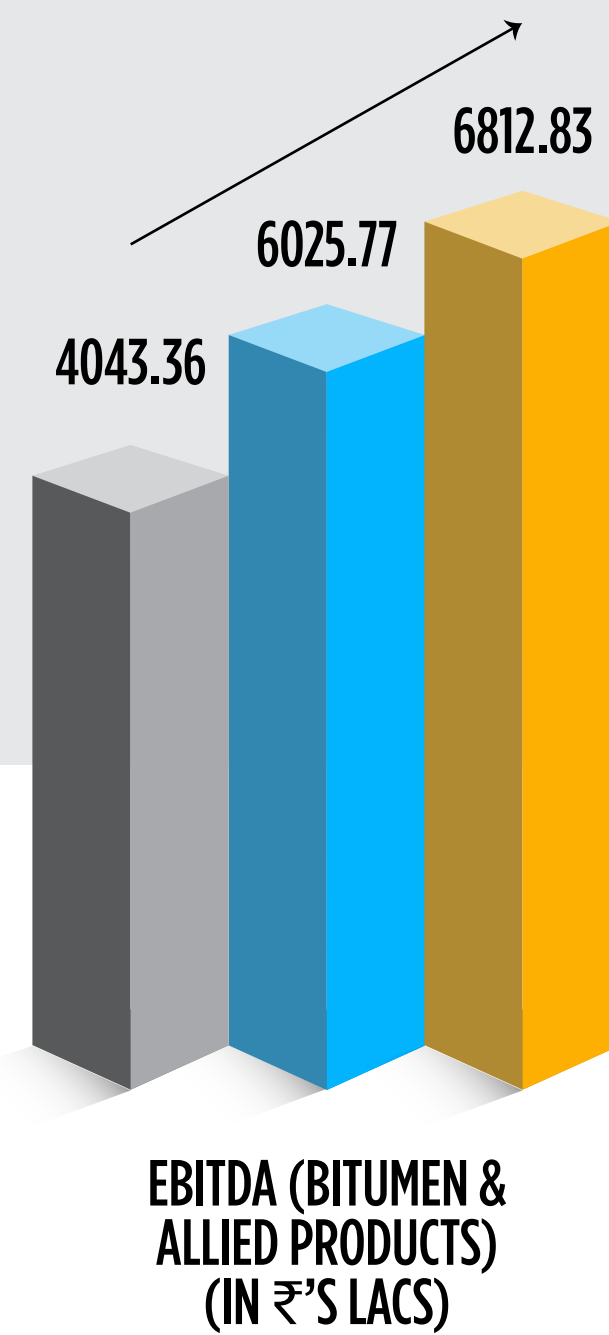
(Rs. in Lakhs)

PARTICULARS	Q3 FY23	Q3 FY24	9M FY23	9M FY24
Ancillary Infra (Bitumen & Allied products)	84.24%	79.11%	81.93%	79.29%
Ship operating & chartering	8.33%	12.57%	9.43%	12.05%
Petroleum Products	3.33%	3.77%	3.99%	4.04%
Logistics	3.53%	4.06%	3.75%	4.01%
Wind Mil	0.02%	0.04%	0.06%	0.07%
Other (Unallocable)	0.55%	0.44%	0.84%	0.54%
Total	100.00%	100.00%	100.00%	100.00%

INTERSEGMENT REVENUE FOR 9MFY24 WAS (15.30) AND Q3FY24 WAS (5.07)

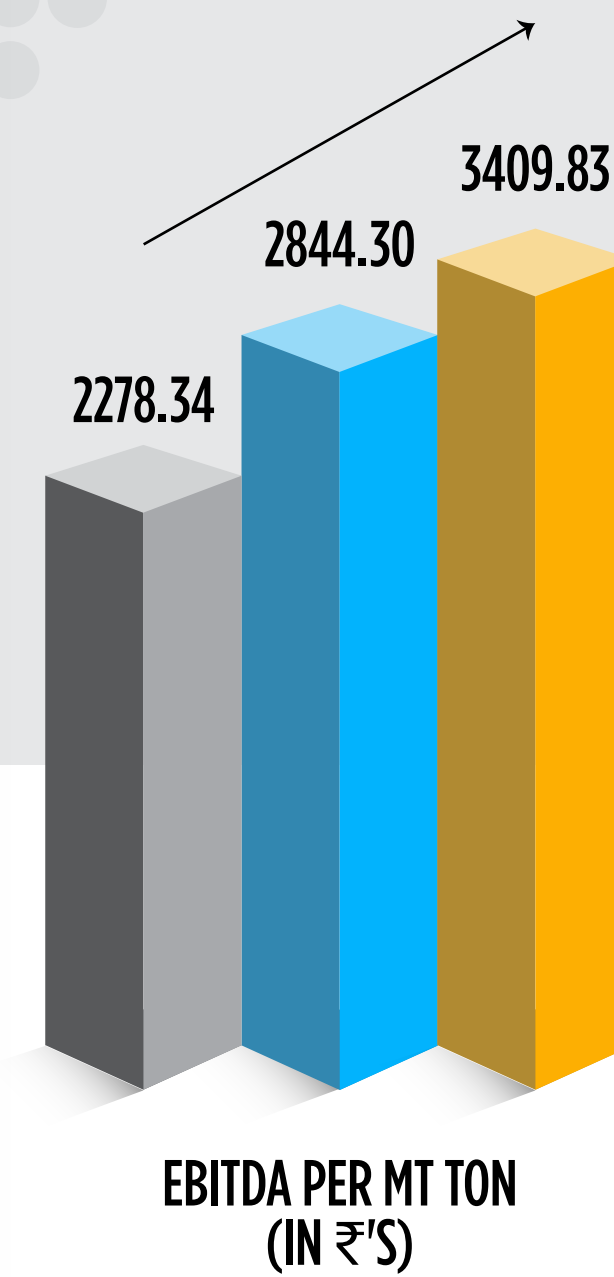
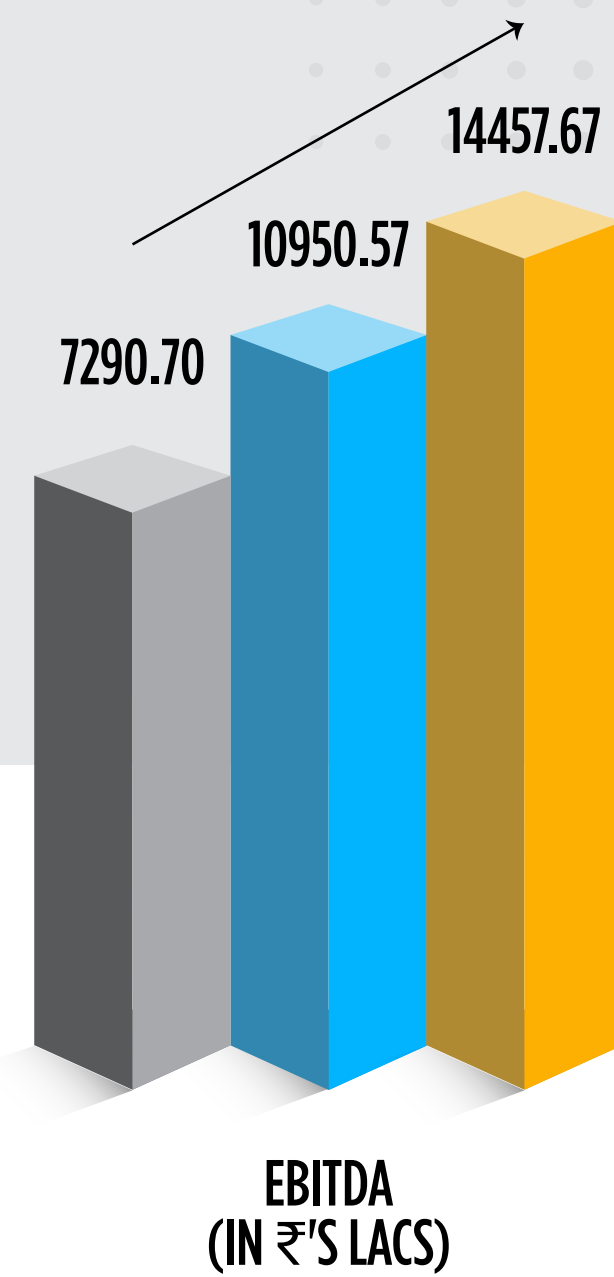


ROBUST FINANCIAL SNAPSHOT



FY21 FY22 FY23

ROBUST FINANCIAL SNAPSHOT



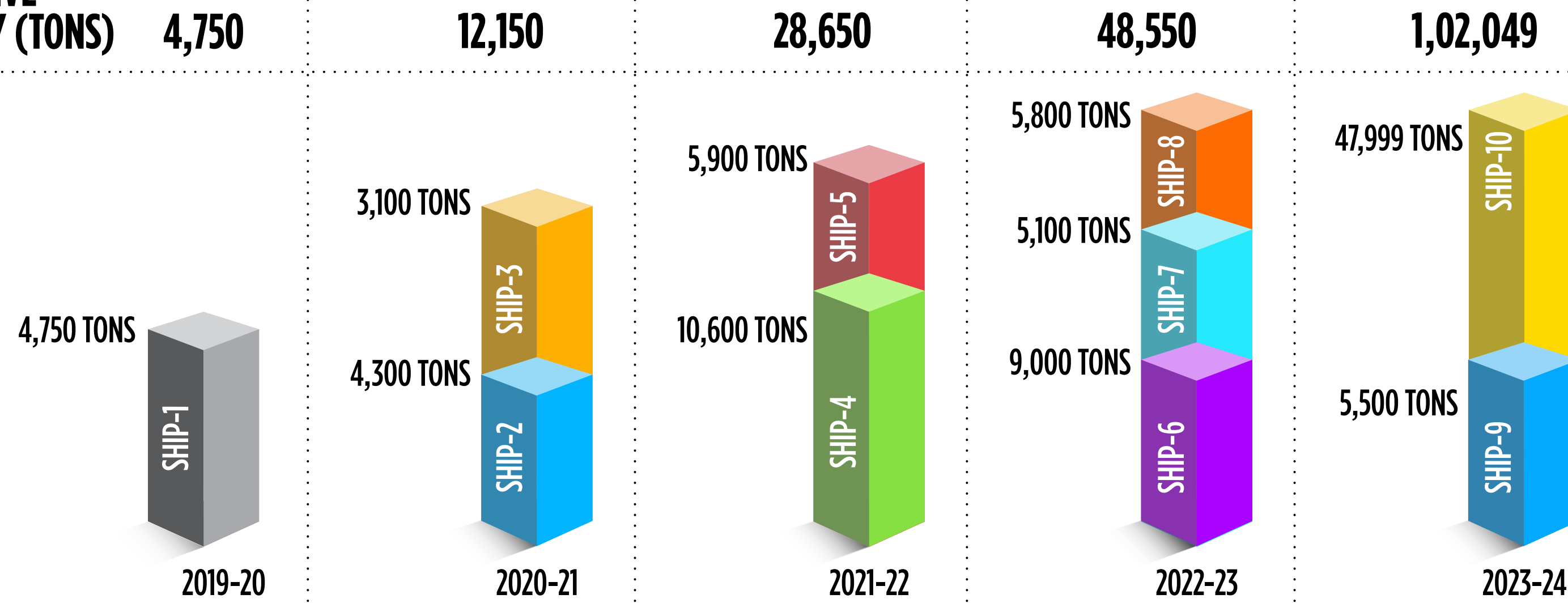
■ FY21 ■ FY22 ■ FY23

STABLE PAT MARGIN OF ~ 4.56%

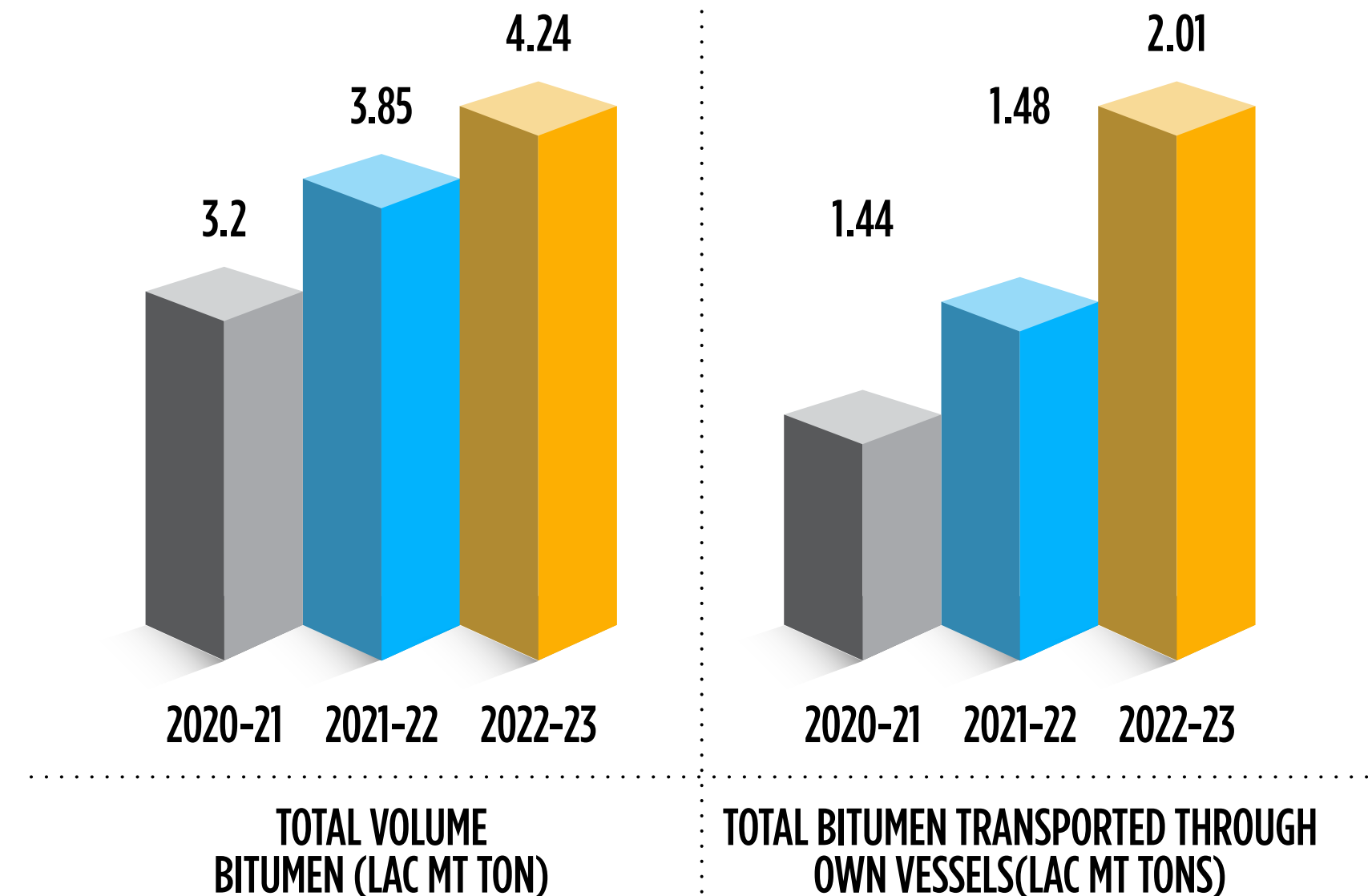
CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

- The economies we achieve with own fleet of bitumen logistic vessels and road transport vehicles enable us to outbid competitors, secure tenders and ensure high standards of supply and service to our customers
- One Additional vessel MT Gauri with capacity 47,999MT (Under dry dock) has been added to the fleet during Q3 FY24 taking total production capacity to 1,02,949 MT
- 10 large bitumen logistic vessels having total capacity of 1,02,949 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

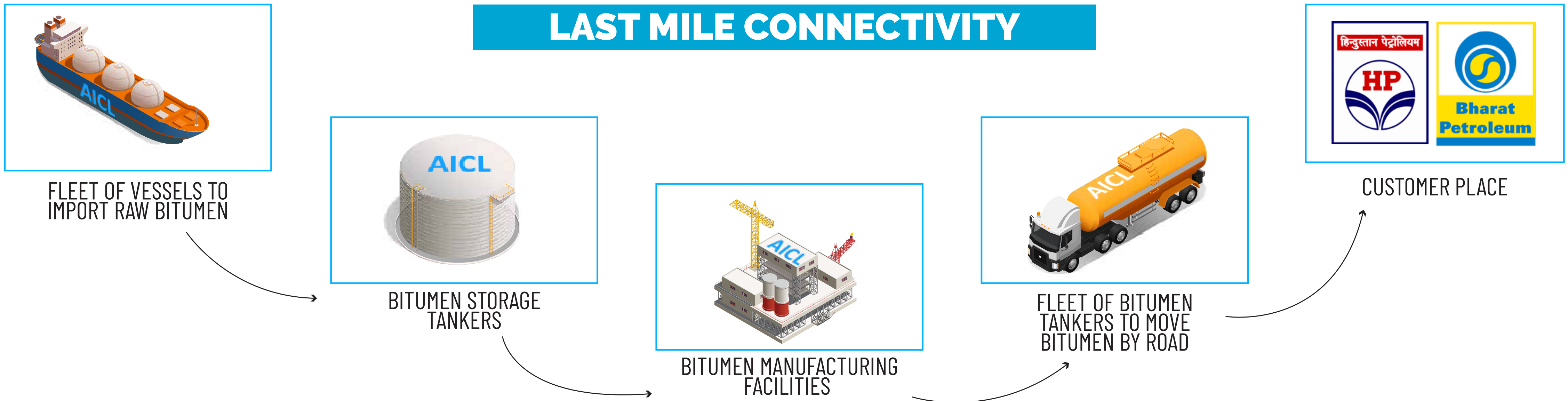


INDIA'S LARGEST INTEGRATED PLAYER IN TRANSPORTING BITUMEN

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

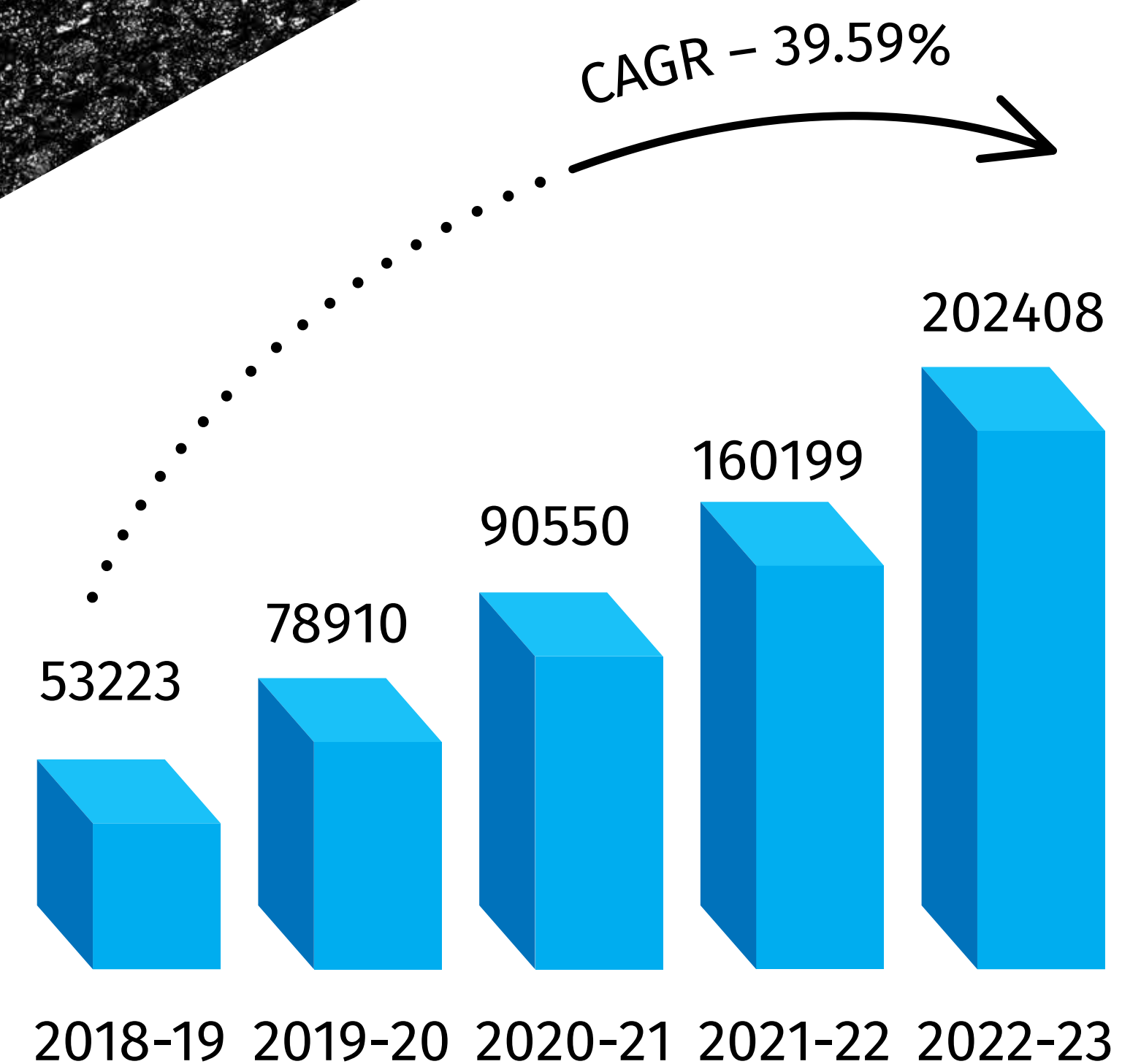
Strong liquidity and risk management discipline, providing a robust financial base and the capacity to participate in financing and investments.

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

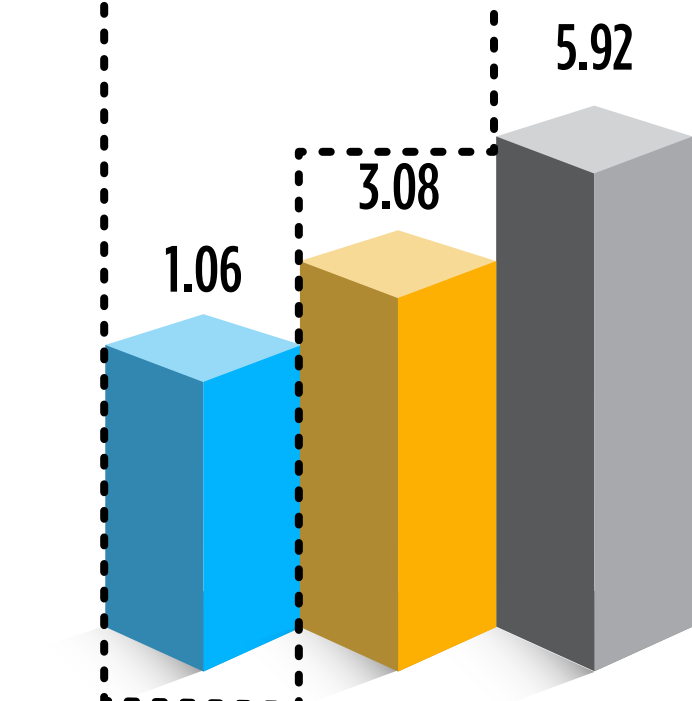
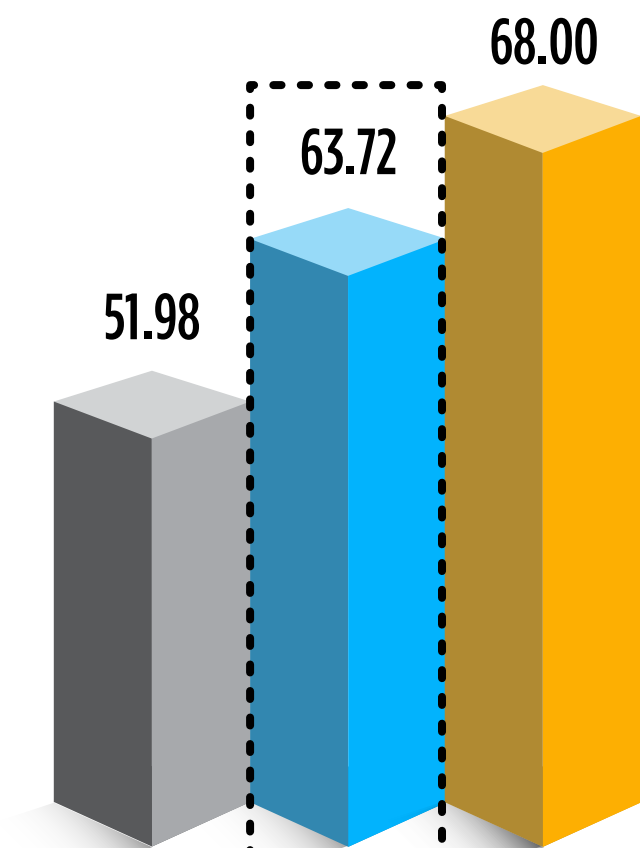
YEAR	BIT CONSUMPTION	REFINERY PRODUCTION	IMPORTS
2013-14	5007	4773	234
2014-15	5073	4690	383
2015-16	5936	5157	779
2016-17	5935	5185	750
2017-18	6086	5268	818
2018-19	6708	5564	1144
2019-20	6720	4892	1828
2020-21	7524	4902	2622
2021-22	7874	4902	2972
2022-23	8300	5415	2885

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.

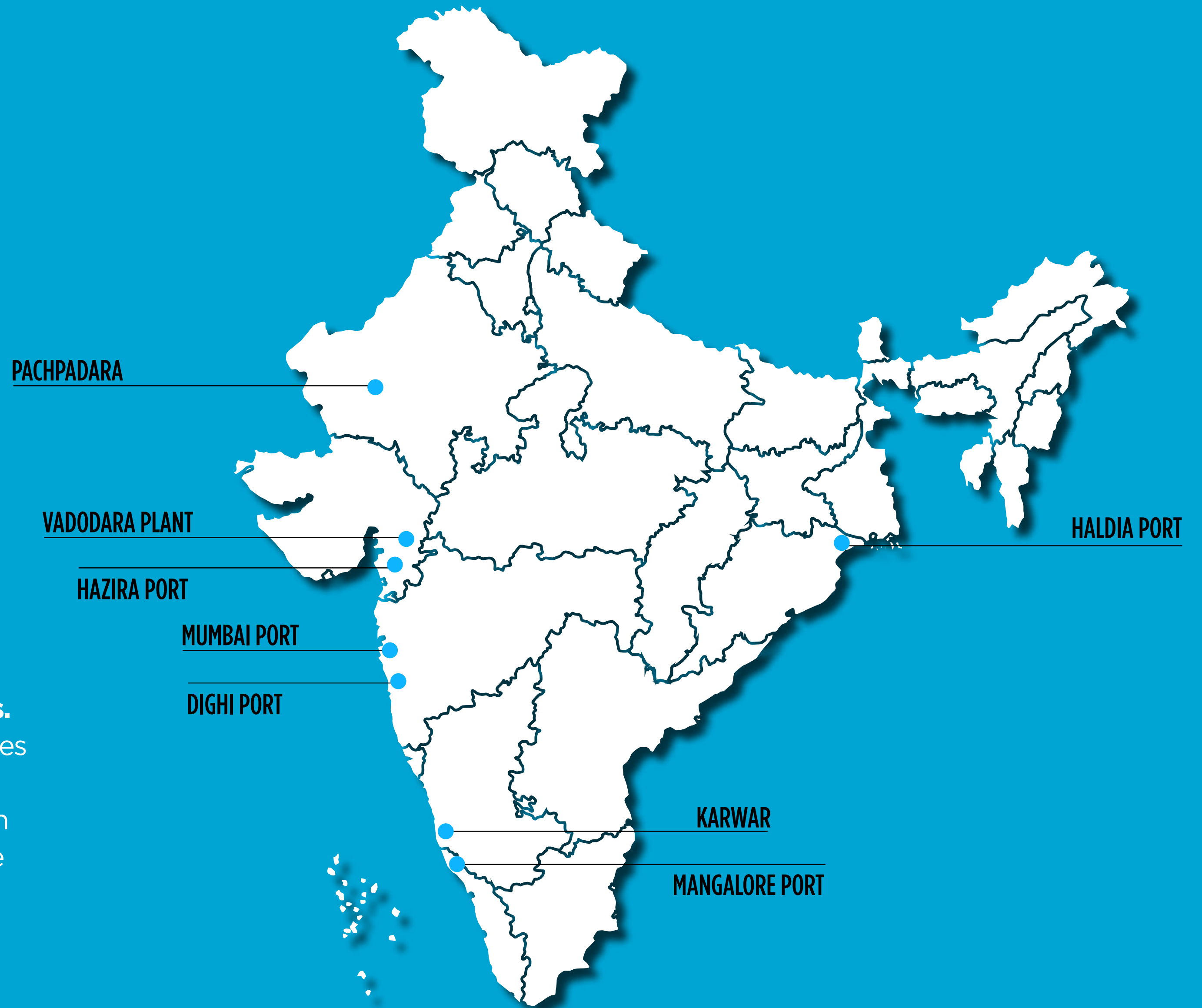
- 10 bitumen vessels
- 7 Manufacturing facilities
- 7 Sales network location
- 7 Bulk storage terminals

Efficiently utilizing 30500Mt of Storage Capacity

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

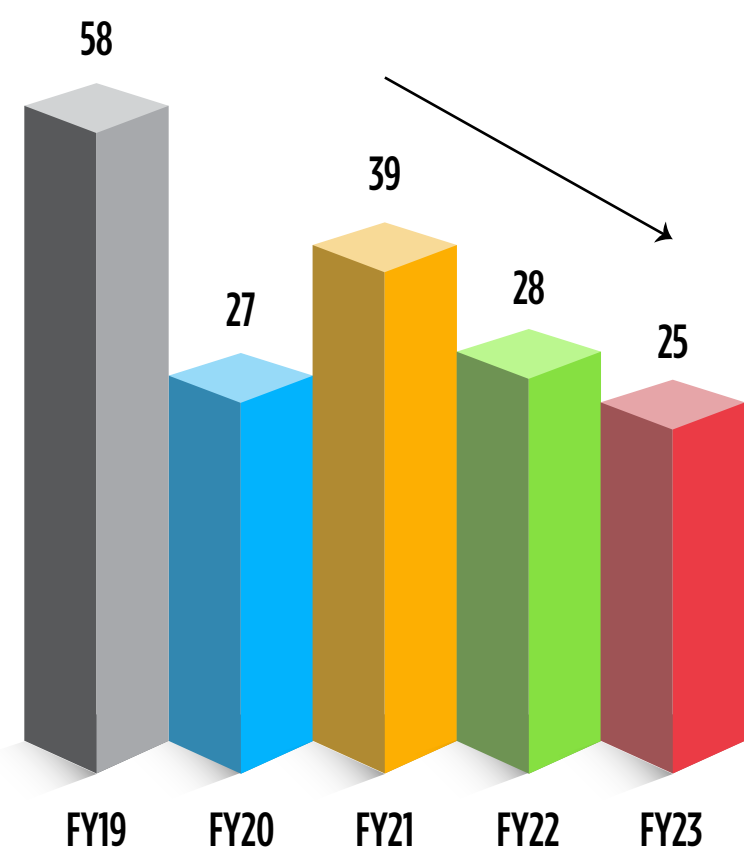
Bitumen will continue to outperform Cement roads.

- 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.



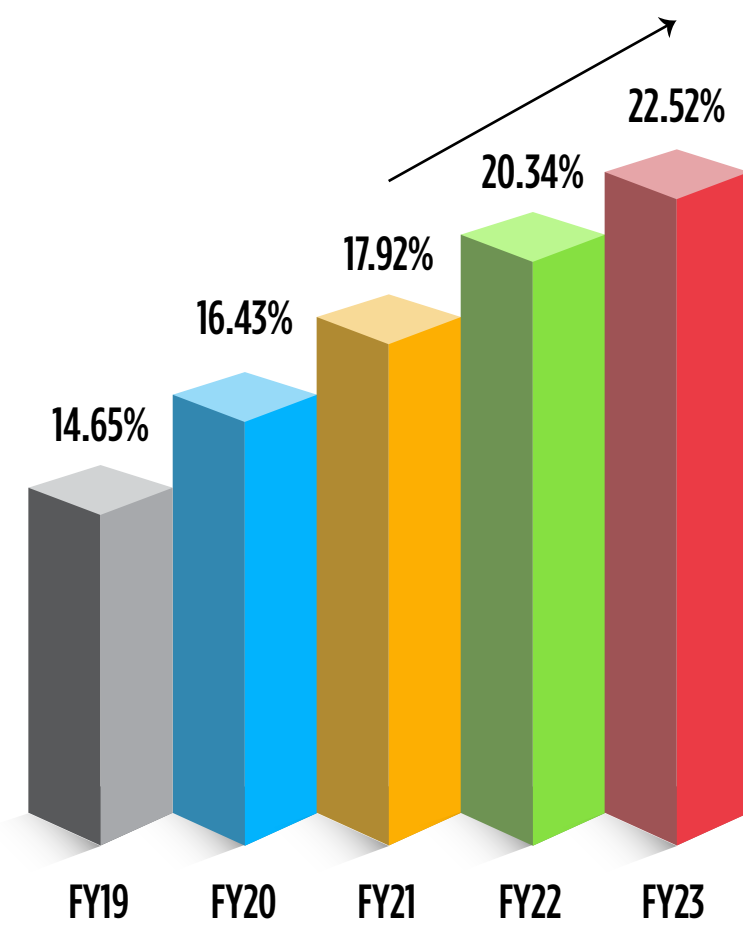
STORY THROUGH CHARTS

REDUCING WORKING CAPITAL DAYS



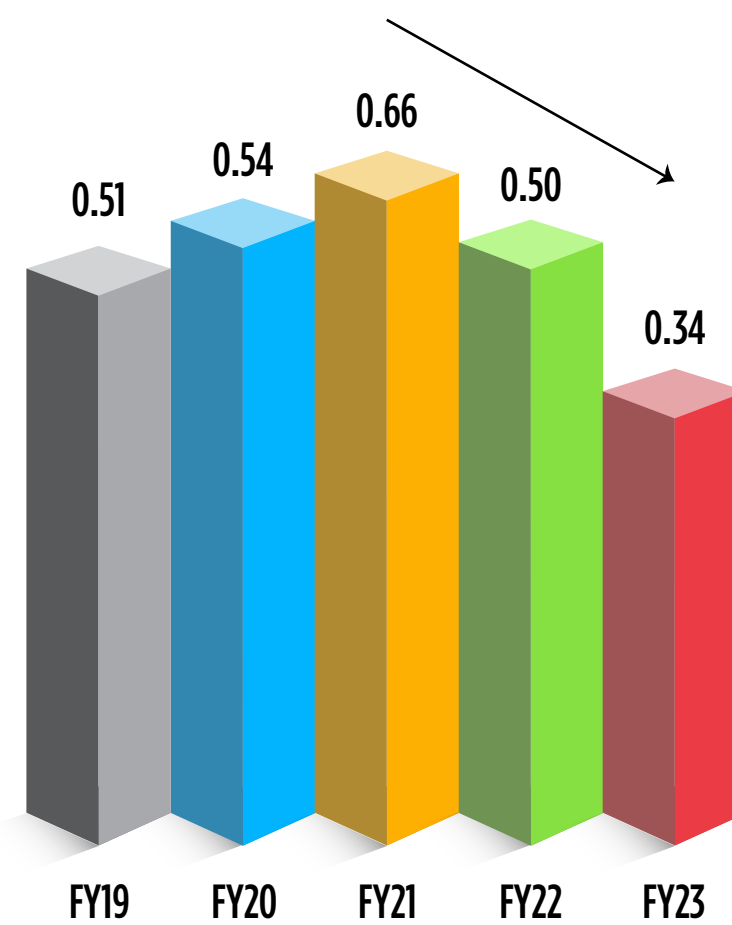
WORKING CAPITAL DAYS

IMPROVING ROCE MARGINS



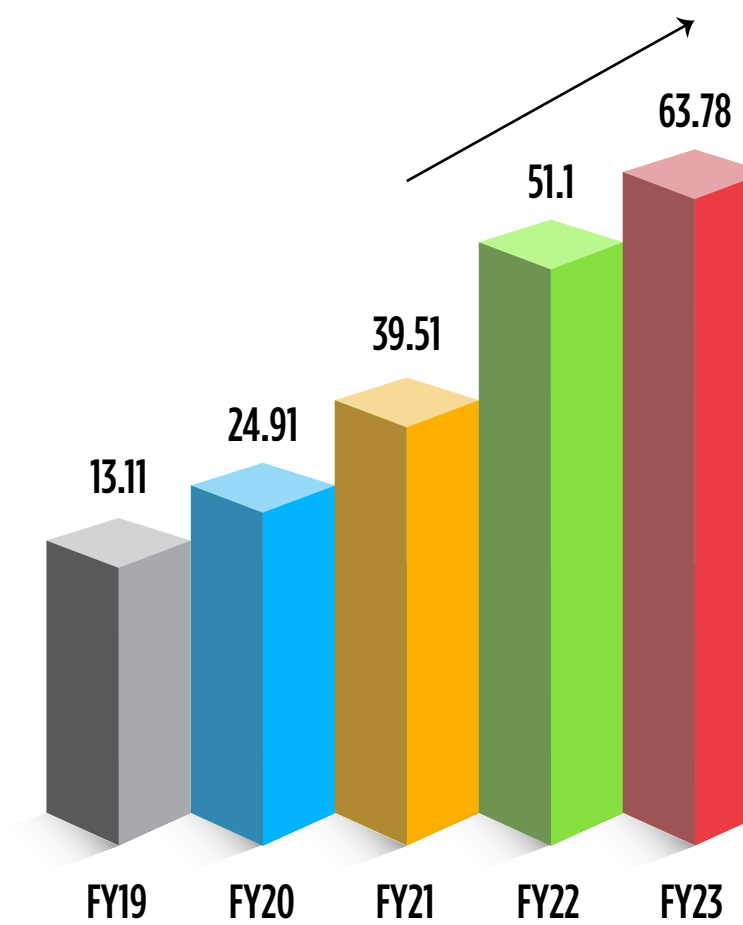
ROCE

DECREASING DEBT TO EQUITY RATIO



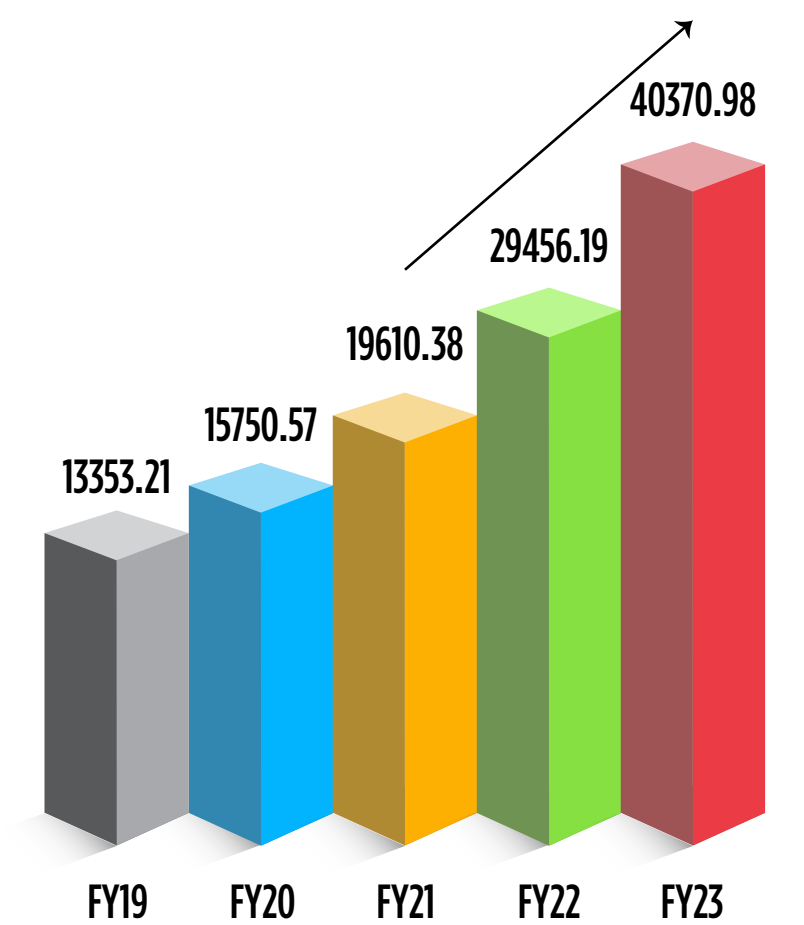
DEBT TO EQUITY RATIO

YOY EPS GROWTH



EPS

STRENGTHENING THE BALANCESHEET



NET WORTH

WE ARE AMONG ASIA-PACIFIC HIGH GROWTH COMPANIES



High Growth
Companies
Asia-Pacific

2021



Top 50



High Growth
Companies
Asia-Pacific

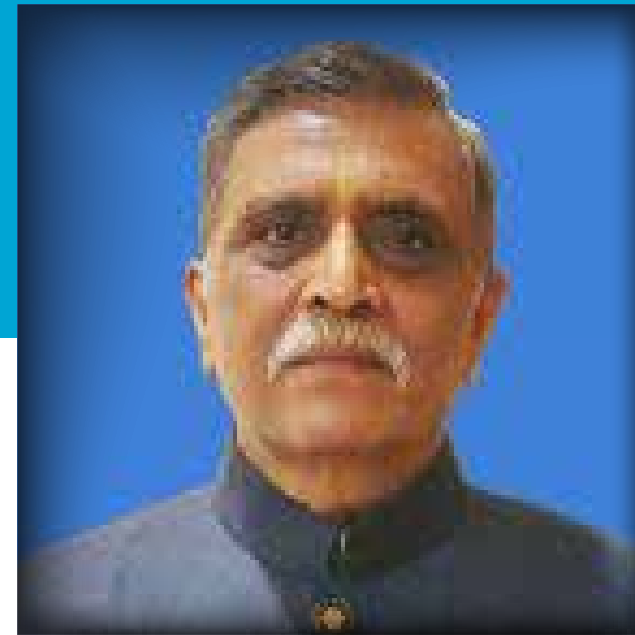
2018



Top 100
SMEs in
India 2017



OUR PILLARS OF STRENGTH



Shri Jaiprakash Agarwal

Managing Director
(Executive, Non Independent Director)



Shri Ramchandra Agarwal

Whole Time Director
(Executive, Non Independent Director)



Shri Mahendra Agarwal

Director
(Non Executive, Non Independent Director)



Shri Lalit Agarwal

Whole Time Director
(Executive, Non Independent Director)



Vipin Agarwal

CFO

BALANCED BOARD WITH EXPERIENCE & EXPERTISE

An illustration of a man in a dark suit and purple tie walking on a black line graph that trends upwards from left to right. The man is holding a long, thin white object, possibly a pointer or a pen, which is positioned horizontally across the graph line.

Board Demographics

Highly Engaged Board

Actively involved in AICL's Strategic transformation.

Meetings During
H1FY 2024

2 Board Committee

8 Member Board

63 Median Age of Board

Highly Experienced Board to Chair Committees

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

Board Independence

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

CONSOLIDATED PROFITABILITY STATEMENT

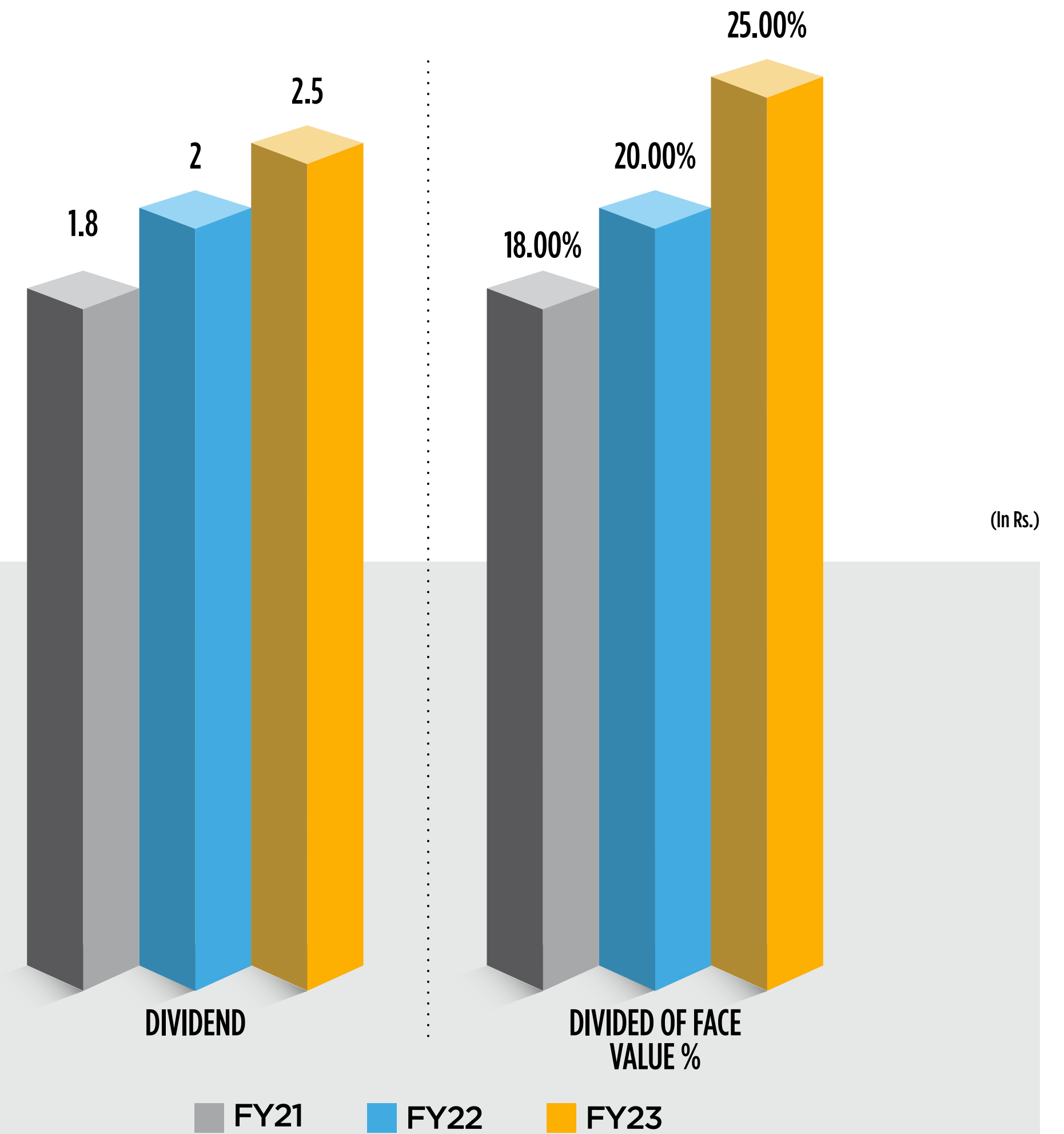
(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 UNAUDITED	30.09.2023 UNAUDITED	31.12.2022 UNAUDITED	31.12.2023 UNAUDITED	31.12.2022 UNAUDITED	31.03.2023 AUDITED
Income						
Revenue from operations	48,818.30	23,191.24	55,209.35	1,34,885.50	1,35,547.15	2,01,501.43
Other Income	90.35	185.05	181.46	336.92	842.95	907.13
Total Revenue (I + II)	48,908.65	23,376.29	55,390.81	1,35,222.42	1,36,390.10	2,02,408.55
Expenses						
a) Cost of materials consumed	10,160.00	3,869.04	8,118.67	25,213.67	19,137.67	28,639.12
b) Purchases of stock-in-trade	31,602.34	13,975.81	40,263.93	81,647.03	91,947.80	1,42,510.07
c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(4,361.83)	(2,021.08)	(2,702.48)	(1,111.23)	(120.36)	(4,287.32)
d) Employee benefit expenses	241.78	224.11	234.81	687.98	635.62	883.41
e) Finance Costs	465.79	369.92	312.94	1,218.39	851.72	1,213.07
f) Depreciation and amortisation expenses	720.72	681.73	579.92	2,027.45	1,640.13	2,268.56
g) Other expenses	6,742.71	4,459.96	5,495.04	17,181.48	14,651.49	20,205.60
Total Expenses (IV)	45,571.50	21,559.50	52,302.84	1,26,864.77	1,28,744.08	1,91,432.51
Profit before tax (III-IV)	3,337.15	1,816.79	3,087.97	8,357.66	7,646.02	10,976.04
Tax expense	574.56	215.54	566.51	1,236.35	1,249.87	1,750.26
(1) Current tax						
(2) Deferred tax						
Net Profit for the period (V-VI)	2,762.60	1,601.25	2,521.46	7,121.31	6,396.15	9,225.79
Other Comprehensive Income (OCI)						
A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	(5.59)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.41
B. (i) Items that will be reclassified to Profit or Loss Income/(Expense)						
- Foreign Currency Translation Reserve	(23.89)	166.29	122.11	127.99	650.13	602.40
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income / (Expenses)	(23.89)	166.29	122.11	127.99	650.13	598.21
Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	2,738.71	1,767.54	2,643.58	7,249.30	7,046.29	9,824.00
Out of the Total Comprehensive Income above						
a) Profit for the year attributable to:						
(i) Owners of the parent	2,762.60	1,601.25	2,521.46	7,121.31	6,396.15	9,225.79
(ii) Non-controlling interests	-	-	-	-	-	-
b) Other Comprehensive Income attributable to:						
(i) Owners of the parent	(23.89)	166.29	122.11	127.99	650.13	598.21
(ii) Non-controlling interests	-	-	-	-	-	-
c) Total Comprehensive Income attributable to:						
(i) Owners of the parent	2,738.71	1,767.54	2,643.58	7,249.30	7,046.29	9,824.00
(ii) Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
Other Equity						38,875.20
Earnings per equity share						
(1) Basic	18.47	10.71	17.63	47.61	44.72	63.78
(2) Diluted	18.47	10.71	17.63	47.61	44.72	63.78



CONSISTENT DIVIDEND YIELD CREATING SHAREHOLDERS WEALTH

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



SYNOPSIS

INVESTING FOR GROWTH

Incremental Bitumen Vessel Addition

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



Enter in the new markets

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

Rapid Infrastructure growth in India to boost revenue.

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

Well positioned to accelerate growth with Capabilities & Solid Experience

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

Company has recorded a healthy 11.02% volume growth for 9M FY24 & has improved operational efficiencies with 13.64% growth in EBITDA & 9.56% increase in PAT for Q3 FY24 v/s Q3FY24



Agarwal Industrial Corporation Limited

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

Website: www.aicltd.in

Contact Person : Vipin Agarwal, CFO

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

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