



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

June 06, 2023

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

Sub: Revised Investor Presentation for the Quarter and Year ended March 31, 2023.

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Revised Investor Presentation on Un-audited Financial Results for the **Quarter and Year ended March 31, 2023.**

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited

Dipali Pitale

Company Secretary & Compliance Officer



AGARWAL GROUP



**AGARWAL
INDUSTRIAL
CORPORATION
LIMITED**

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

(Infrastructure Ancillary - Transport & Logistics)

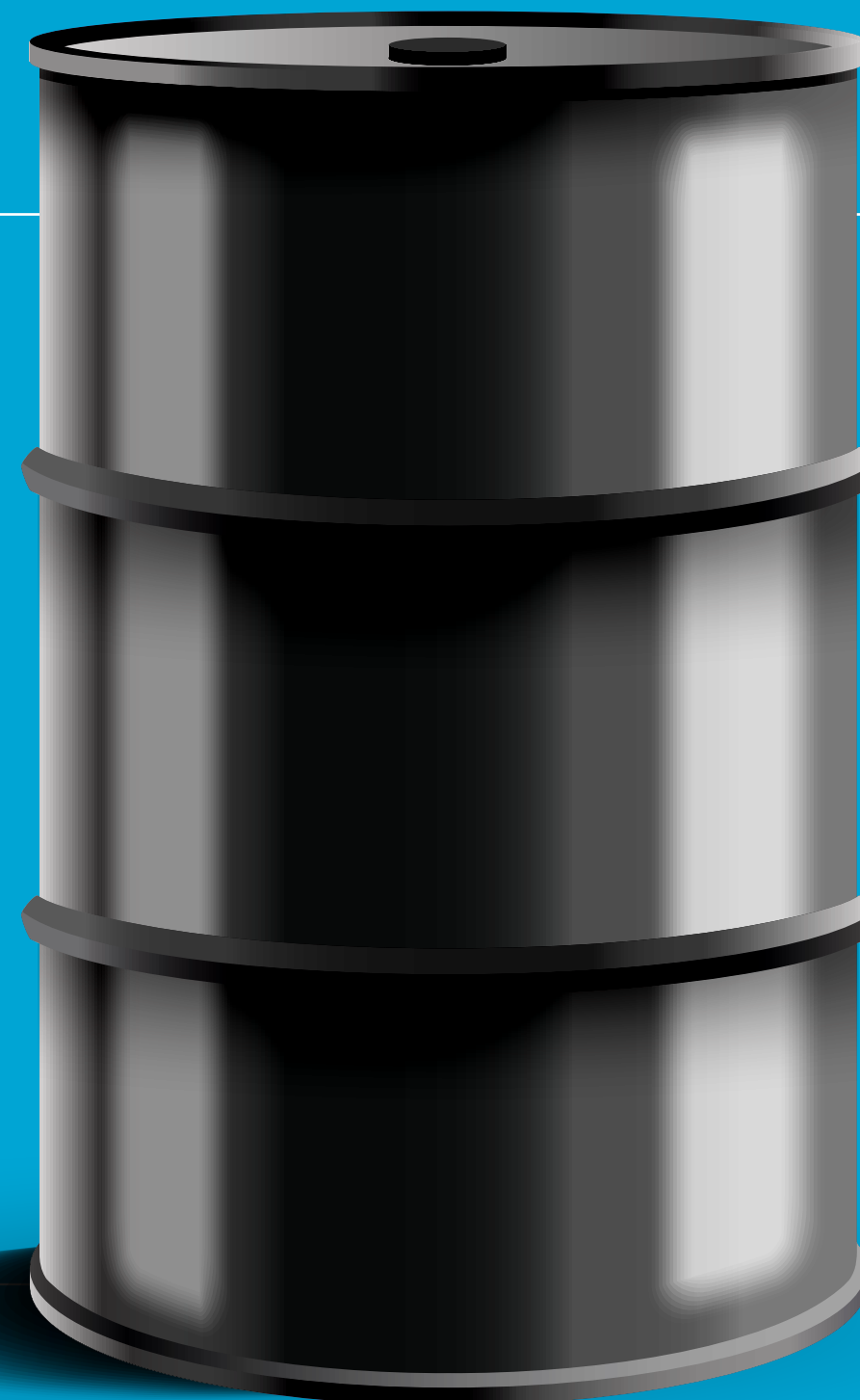
(NSE: AGARIND | BSE: 531921)



SAFE HARBOUR

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HIGHEST EVER NUMBERS REPORTED IN FY2022-23

Y-O-Y



25+ YEARS OF
EXCELLENCE



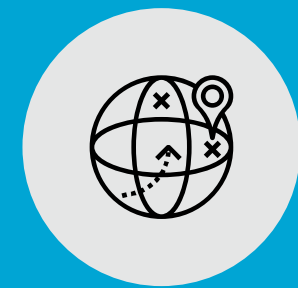
6 MANUFACTURING
FACILITIES



7 SALES NETWORK
LOCATIONS



2000+ SATISFIED
CUSTOMERS



5 COUNTRIES
SERVED



7 BULK STORAGE
TERMINALS



650+
FLEET SIZE*



20+ PRODUCTS
IN PORTFOLIO



1000+
TEAM SIZE*



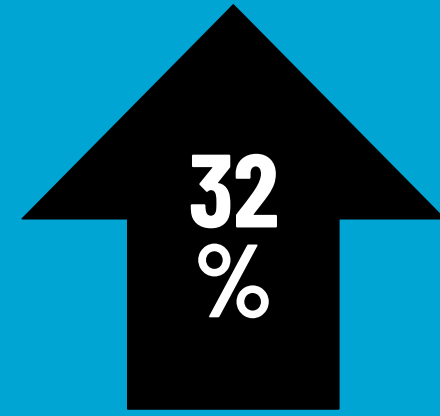
3 KEY
SUBSIDIARIES

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

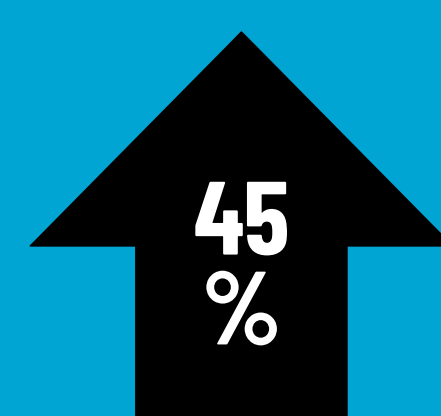
CONSOLIDATED FINANCIAL HIGHLIGHTS FY23



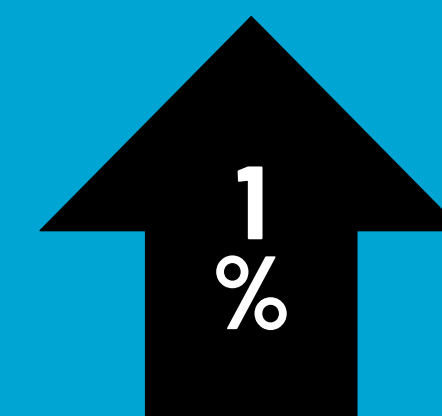
TOTAL REVENUE
RS. 2024.08 CRS.



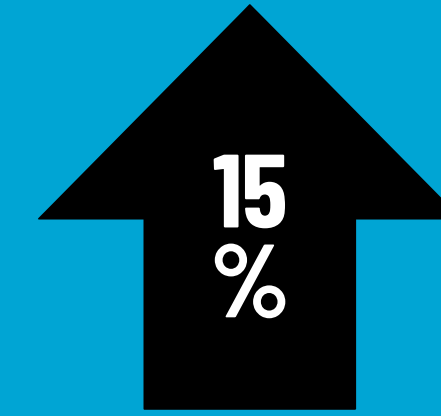
EBITDA
RS. 144.57 CRS.



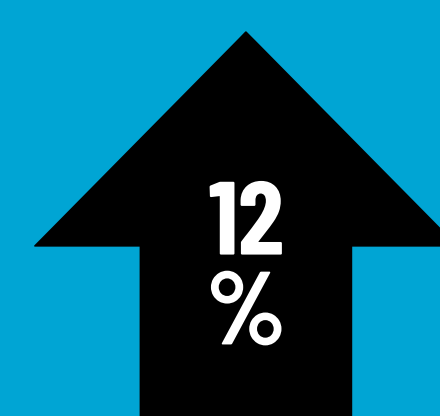
PAT
RS. 92.25 CRS.



TOTAL REVENUE
RS. 660.18 CRS.



EBITDA
RS. 43.20 CRS.



PAT
RS. 28.30 CRS.

CONSOLIDATED FINANCIAL HIGHLIGHTS Q4FY23

MANAGEMENT PERSPECTIVE

We are happy to report that AICL has continued to demonstrate phenomenal results in the FY23. We have reported a 26.35% year-on-year (YoY) jump in consolidated revenue from operations at Rs 2024.08 crores. Our EBIDTA has increased by 32.03 % at Rs. 144.57 crore and we reported PAT of Rs. 92.25 crore with an increase of 44.87%. 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 8 large vessels having total capacity of around 48550 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

HIGHEST EVER REVENUE & EBITDA POSTED IN FY23

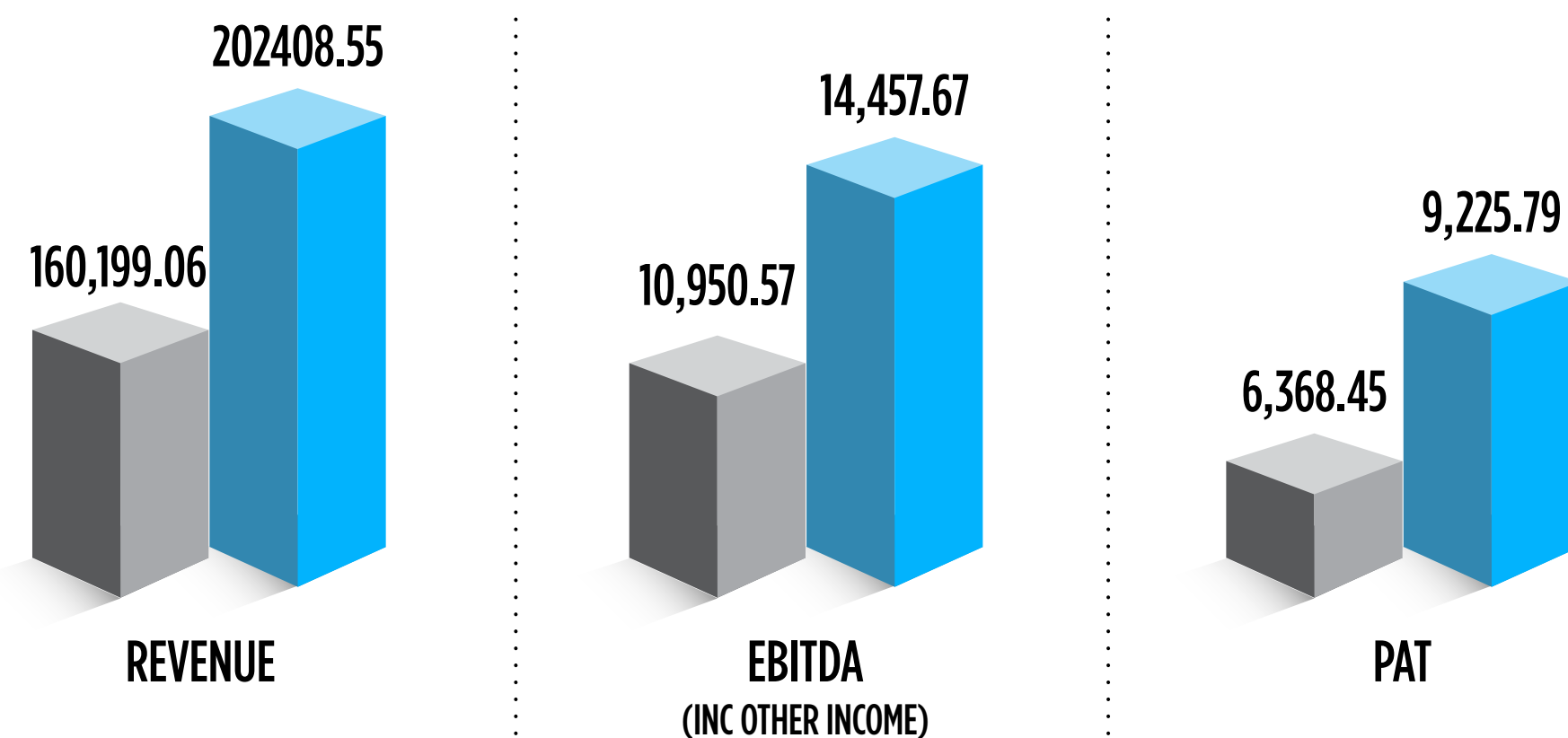
CONSOLIDATED FY23 HIGHLIGHTS

- Rise in revenue by 26.35% in FY23 at Rs. 2024.08 Crs. v/s Rs 1601.99 Crs in FY22.
- EBITDA growth of 32.03% to Rs. 144.57 Crs. in FY23 v/s Rs. 109.50 Crs in FY22.
- Increase in PBT by 41.56 % to Rs. 109.76 Crs. in FY23 v/s Rs. 77.53 Crs in FY22.
- PAT growth by 44.87% to Rs. 92.25 Crs. in FY23 v/s Rs. 63.68 Crs. in FY22.

CONSOLIDATED Q4FY23 HIGHLIGHTS

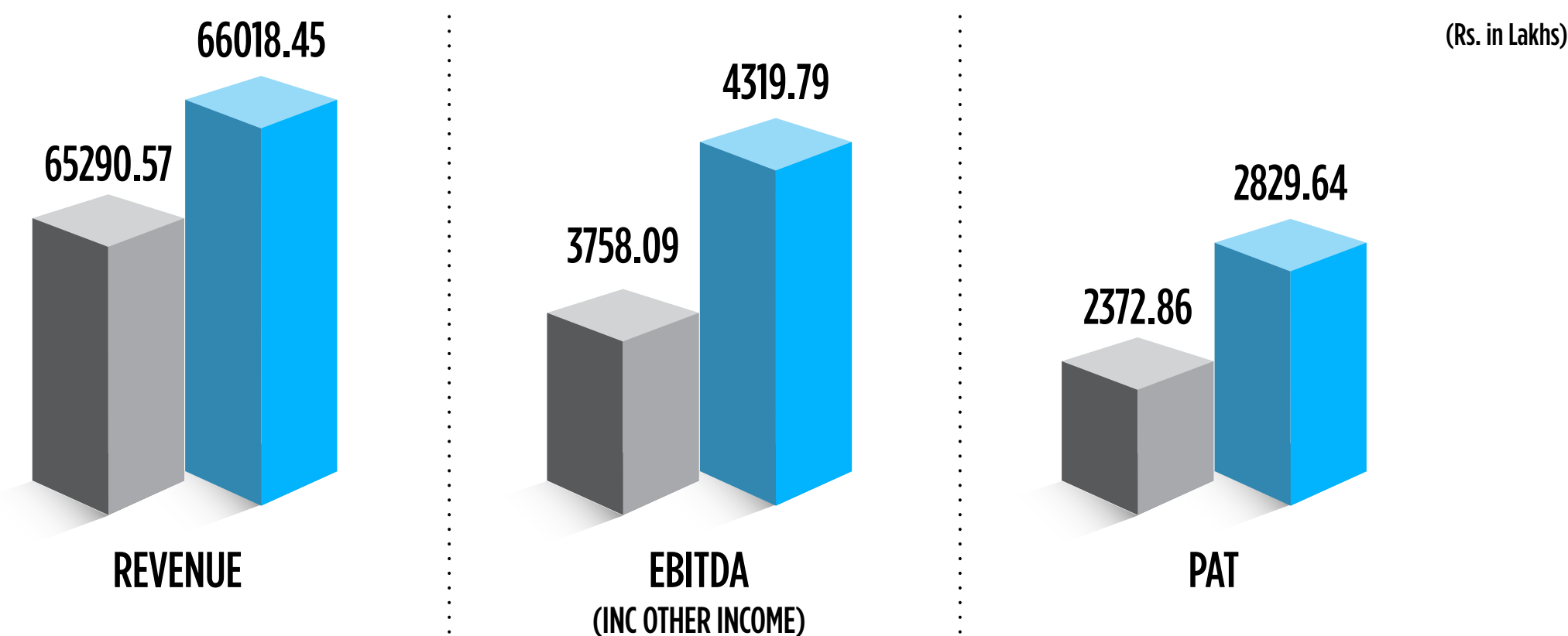
- Rise in revenue by 1.11% in Q4FY23 at Rs. 660.18 Crs. v/s 652.90 Crs in Q4FY22.
- EBITDA growth of 14.95% to Rs. 43.19 Crs. in Q4FY23 v/s Rs. 37.58 Crs in Q4FY22
- Increase in PBT by 16.12% to Rs. 33.30 Crs. in Q4FY23 v/s Rs. 28.68 Crs in Q4FY22.
- PAT growth by 19.26% to Rs. 28.29 Crs. in Q4FY23 v/s Rs. 23.72 Crs. in Q4FY22.

FY22 V/S FY23



■ FY 22 ■ FY 23

Q4 FY22 V/S Q4 FY23



■ Q4 FY 22 ■ Q4 FY 23

*EBITDA IS INCLUSIVE OF OTHER INCOME

GROWTH IN EVERY SEGMENT

SEGMENT WISE REVENUE (CONSOLIDATED)

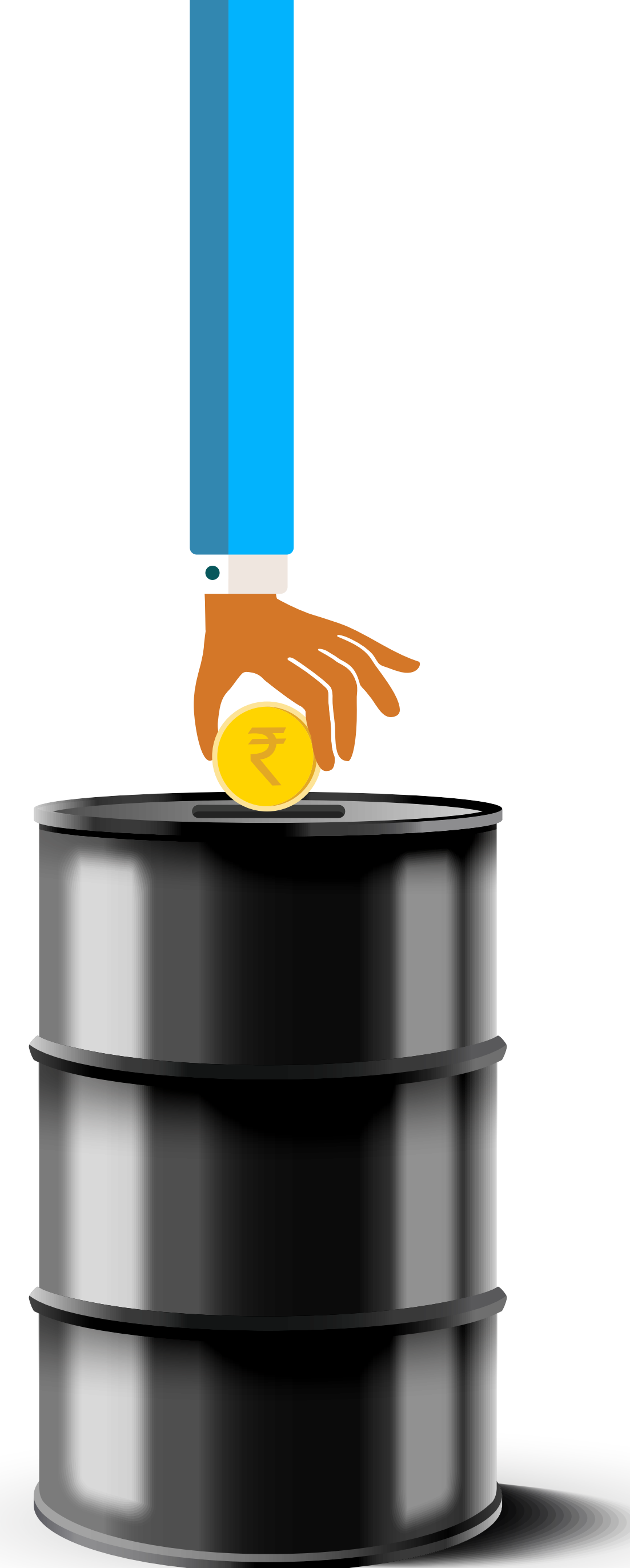
(Rs. in Lakhs)

PARTICULARS	FY21-22	FY22-23	GROWTH YOY %
Bitumen & Allied Products	134926.2	170490.5	26.36%
Bitumen Vessel Logistics	12981.37	17702.74	36.37%
Petroleum Products	6512.24	7508.77	15.30%
Road Logistics	6664.23	7557.55	13.40%
Wind Mill	123.72	99.12	-19.88%
Other (Unallocable)	836.88	1339.33	60.04%

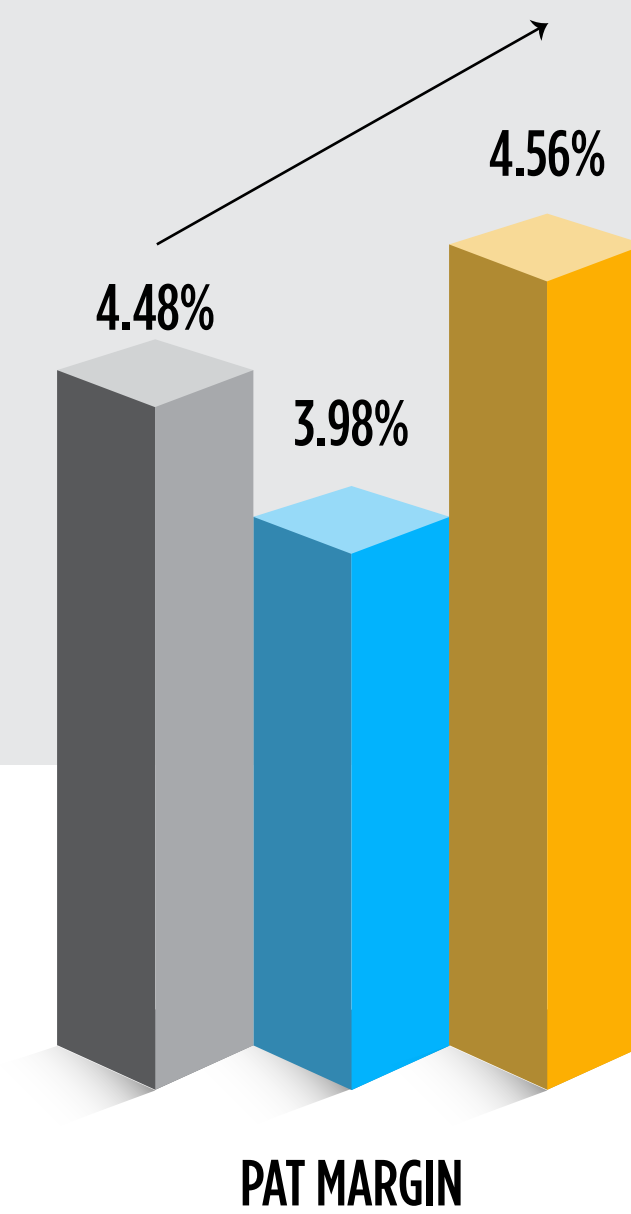
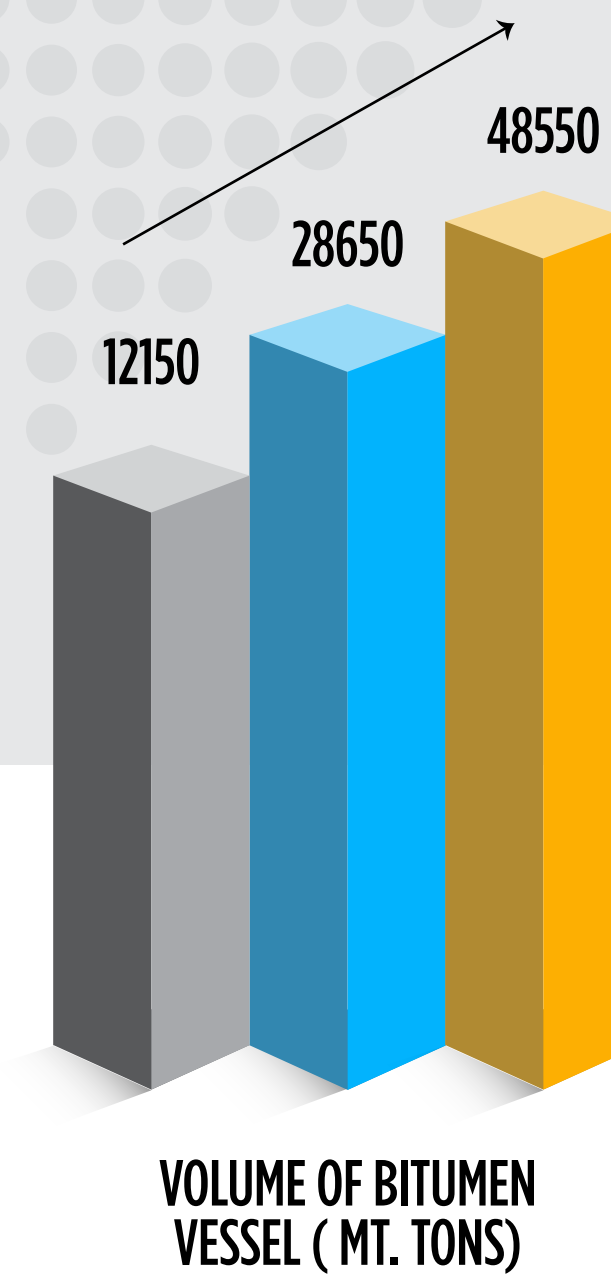
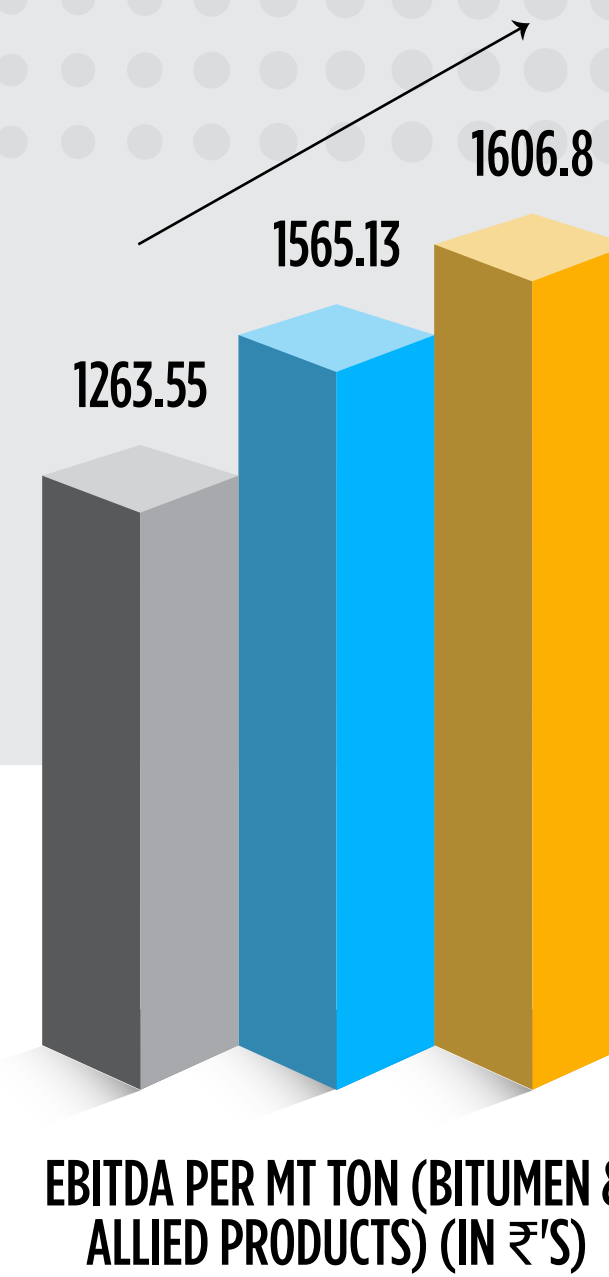
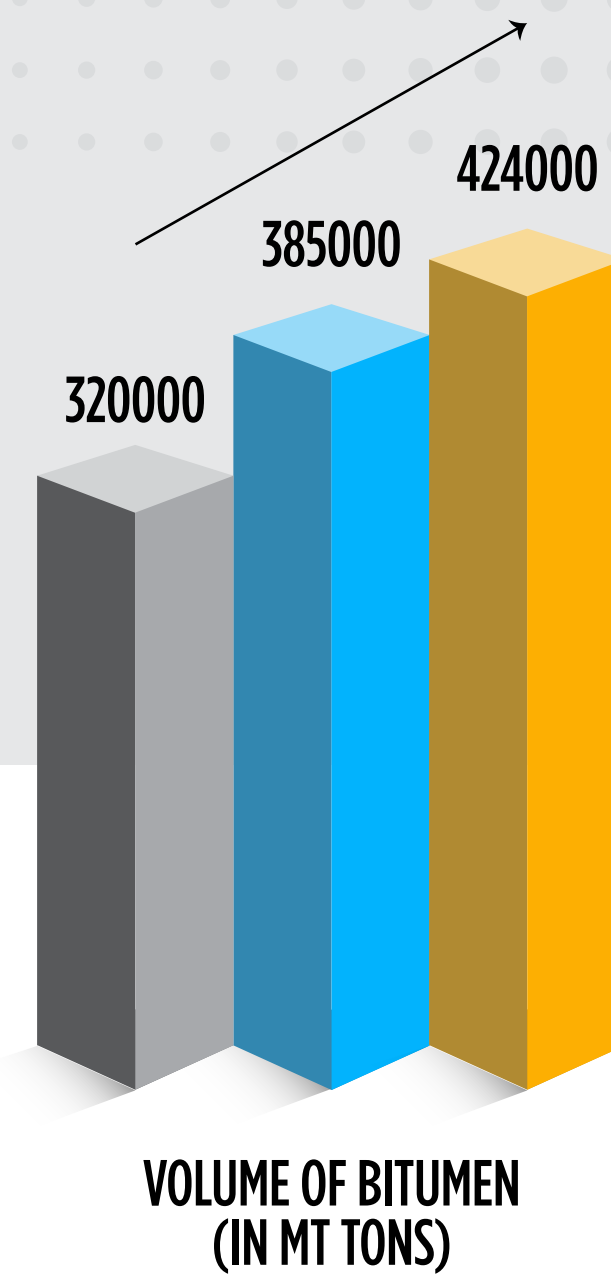
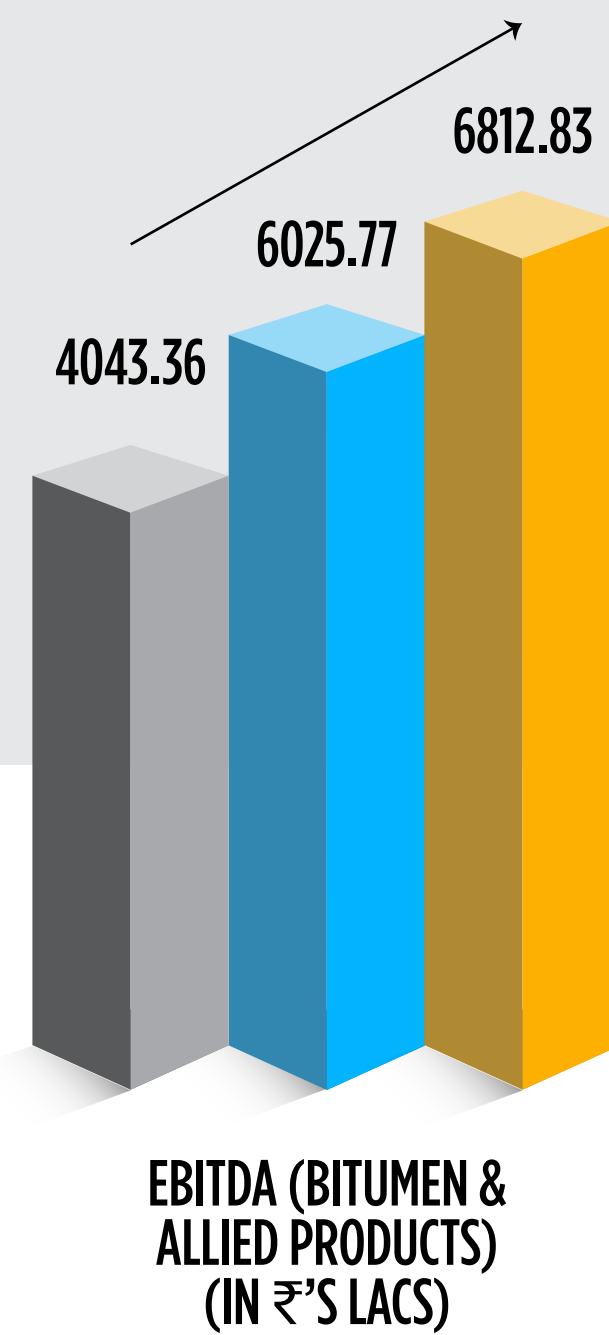
CONTRIBUTION TO REVENUE

PARTICULARS	FY21-22	FY22-23
Bitumen & Allied Products	84.22%	84.23%
Bitumen Vessel Logistics	8.10%	8.75%
Petroleum Products	4.07%	3.71%
Road Logistics	4.16%	3.73%
Wind Mill	0.08%	0.05%
Other (Unallocable)	0.52%	0.66%

INTERSEGMENT REVENUE FOR FY 21-22 WAS (1845.58) LACS & FY 22-23 WAS (2289.49) LACS



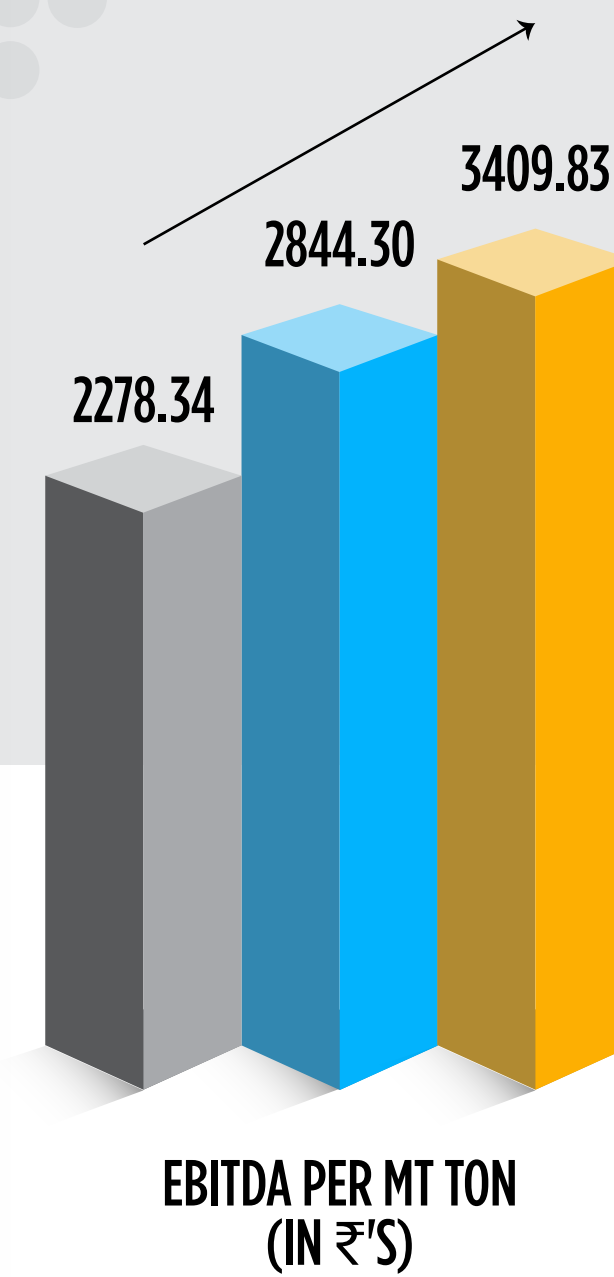
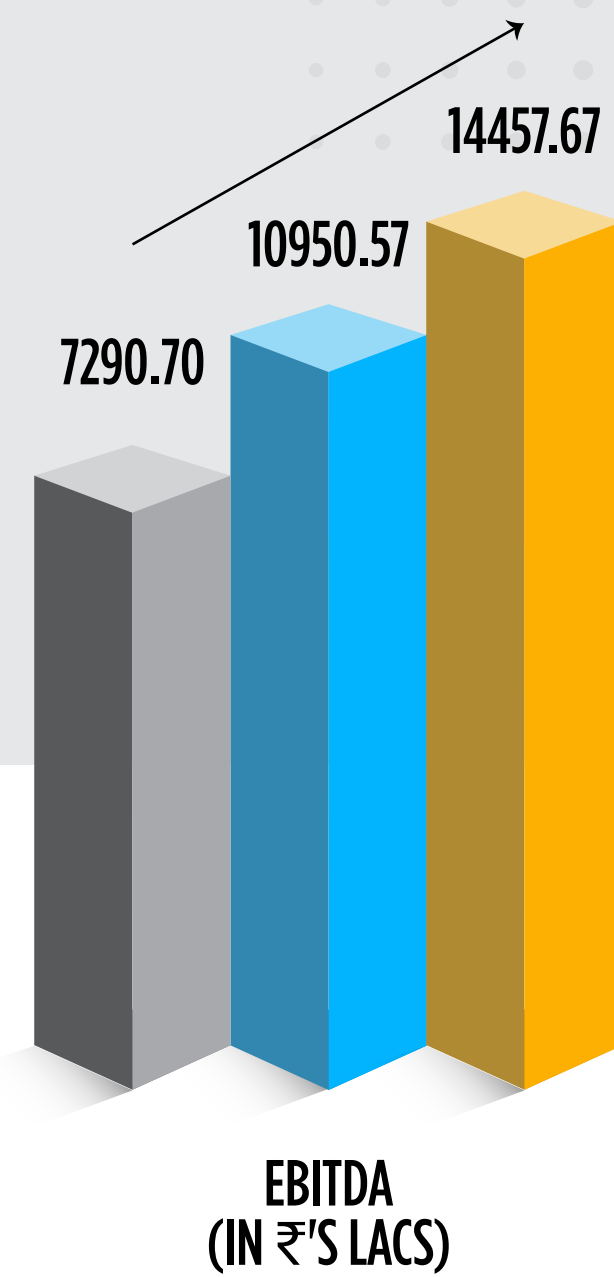
ROBUST FINANCIAL SNAPSHOT



FY21 FY22 FY23

STABLE PAT MARGIN OF ~ 4.56%

ROBUST FINANCIAL SNAPSHOT



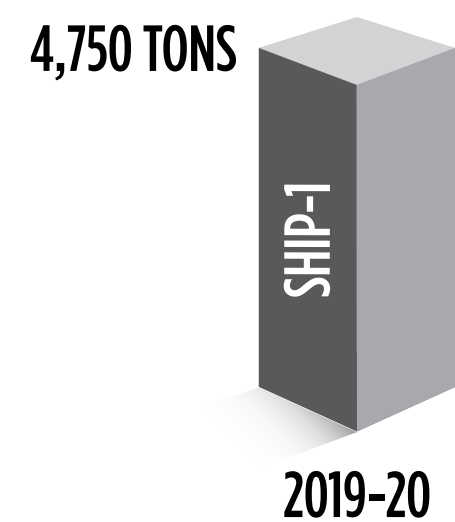
■ FY21 ■ FY22 ■ FY23

STABLE PAT MARGIN OF ~ 4.56%

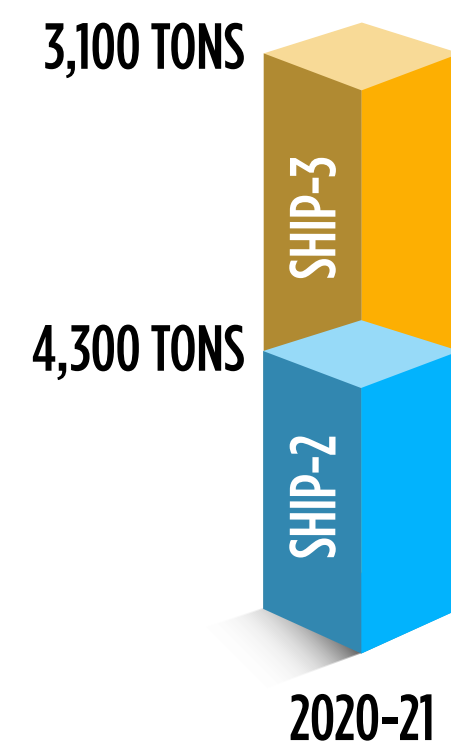
CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

- The economies we achieve with own fleet of bitumen logistic vessels and road transport vehicles enable us to outbid competitors, secure tenders and ensure high standards of supply and service to our customers.
- Eight large bitumen logistic vessels having total capacity of 48550 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries.
- Continuous addition of vessels to support Core business FY 2020 1 Vessel with capacity 4750 tons FY 2021 2 Vessels with total Capacity 7400 tons FY 2022 addition of 2 Vessels with total Capacity to 16500 tons FY 2023 addition of 3 Vessels with total Capacity 19900 tons.

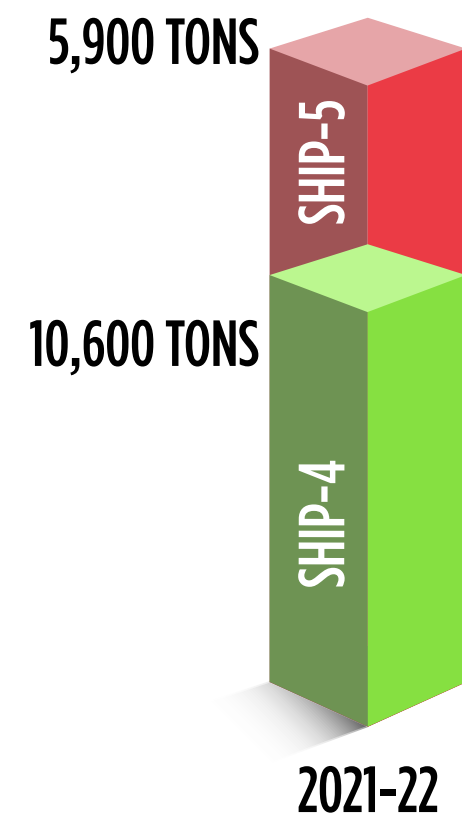
CUMILATIVE CAPACITY (TONS) 4,750



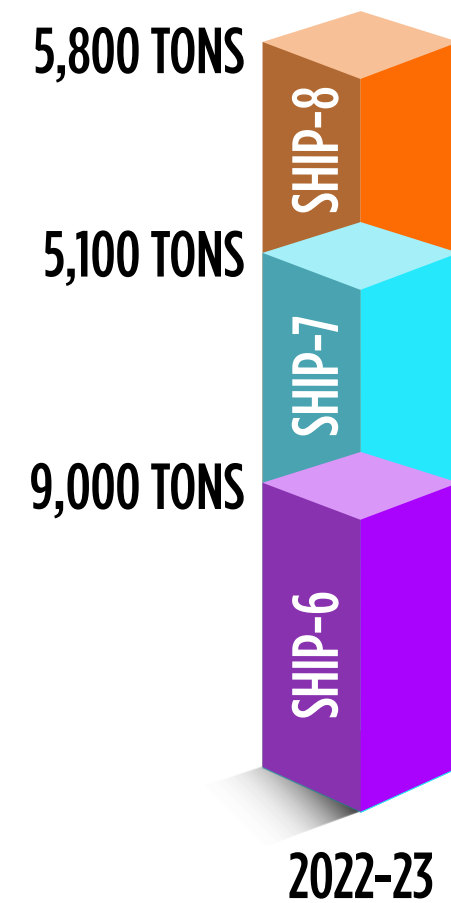
12150



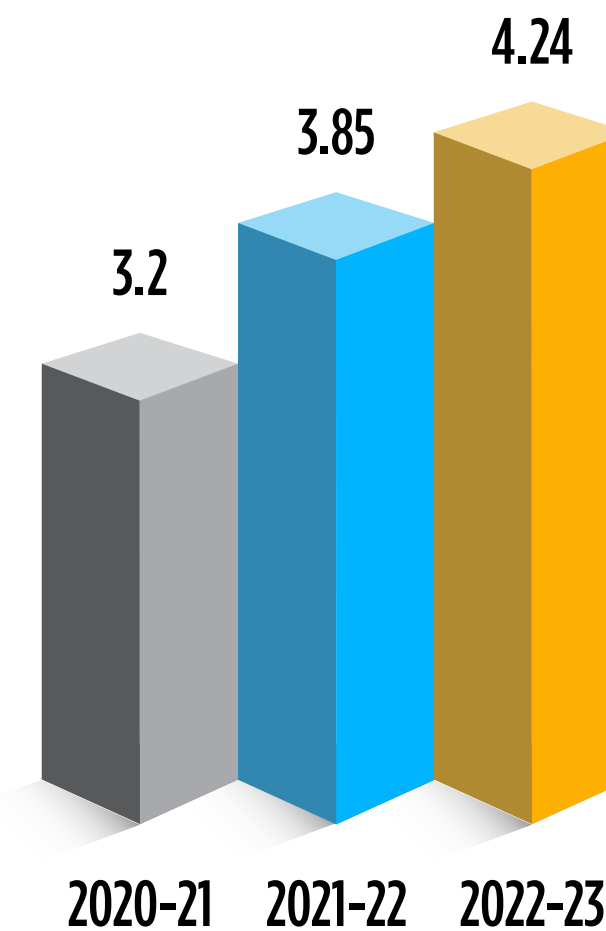
28650



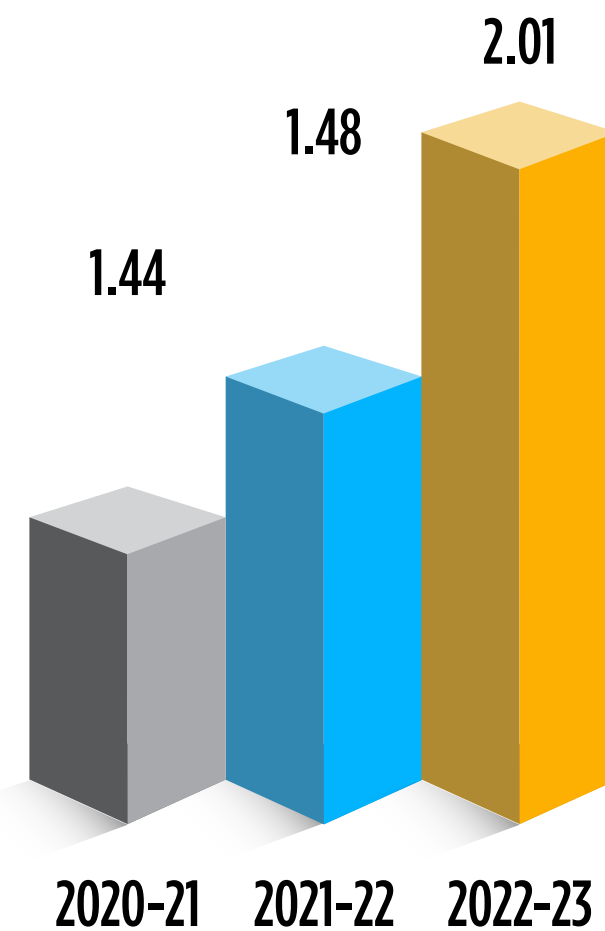
48550



VESSEL UTILIZATION



TOTAL VOLUME BITUMEN (LAC MT TON)



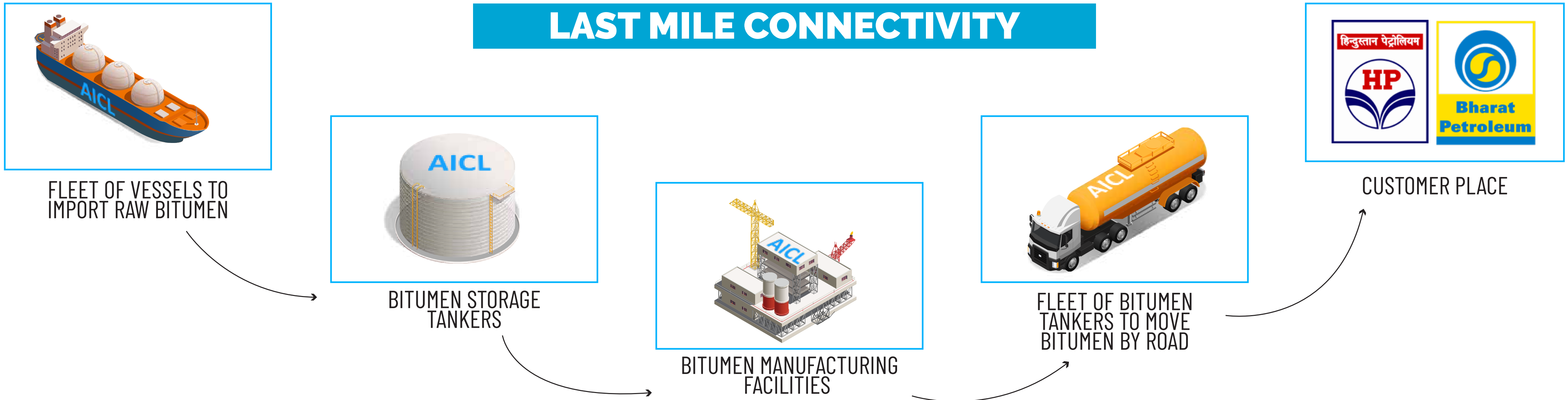
TOTAL BITUMEN TRANSPORTED THROUGH OWN VESSELS (LAC MT TONS)

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 8 Bitumen logistics vessel of 48550 MT. ton of Capacity 650+ Fleet Size Consisting of 350+ Bitumen Tankers & 300+ LPG Tankers

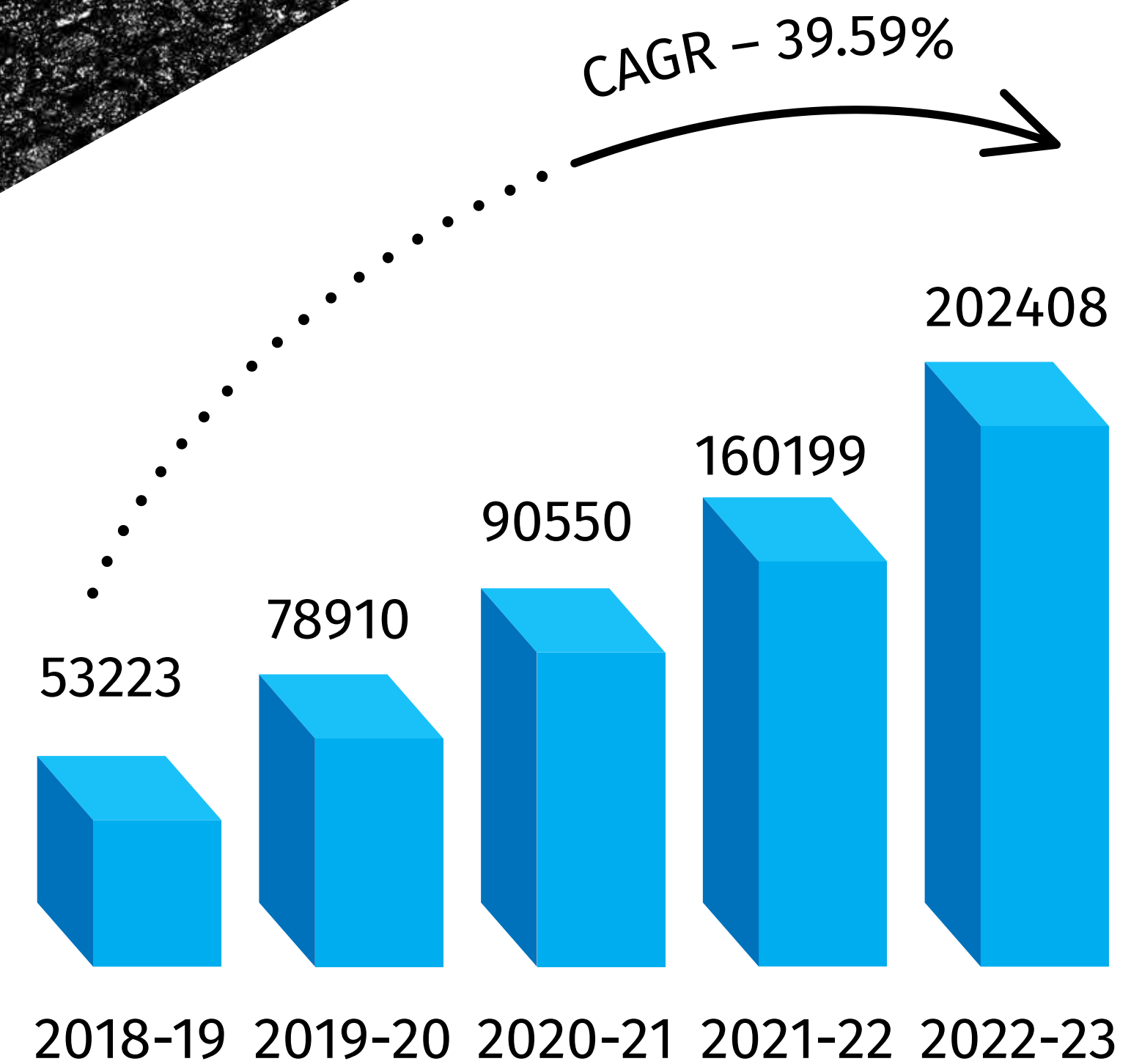
Strong liquidity and risk management discipline, providing a robust financial base and the capacity to participate in financing and investments.

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

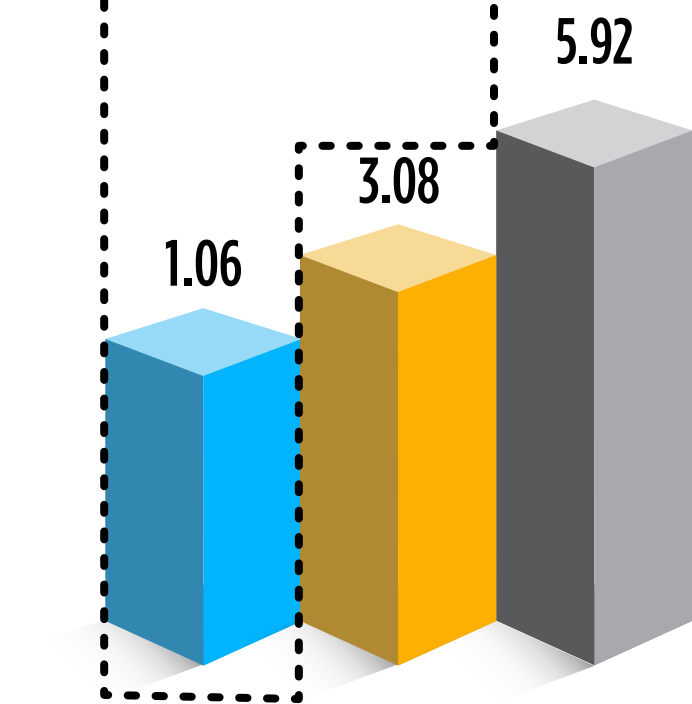
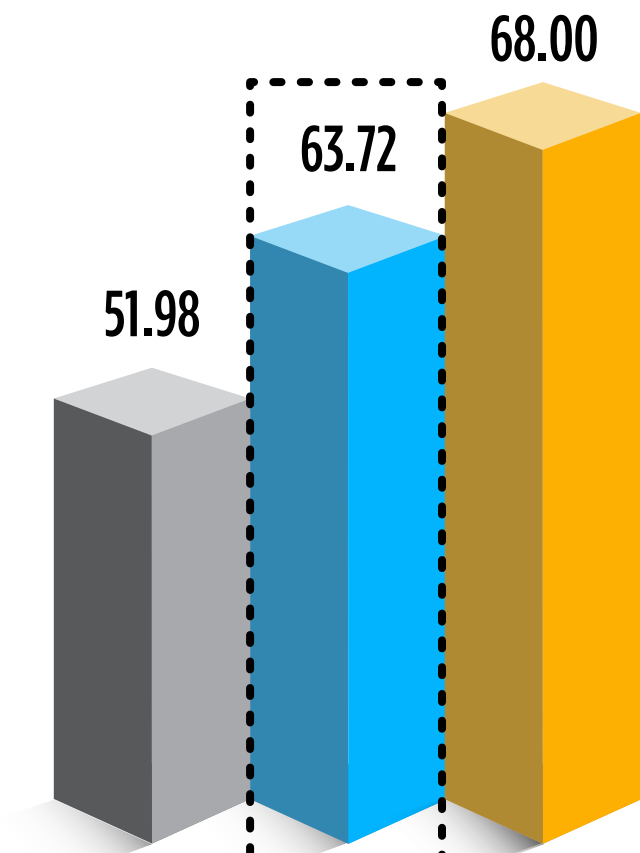
YEAR	BIT CONSUMPTION	REFINERY PRODUCTION	IMPORTS
2013-14	5007	4773	234
2014-15	5073	4690	383
2015-16	5936	5157	779
2016-17	5935	5185	750
2017-18	6086	5268	818
2018-19	6708	5564	1144
2019-20	6720	4892	1828
2020-21	7524	4902	2622
2021-22	7874	4902	2972
2022-23	8300	5415	2885

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.

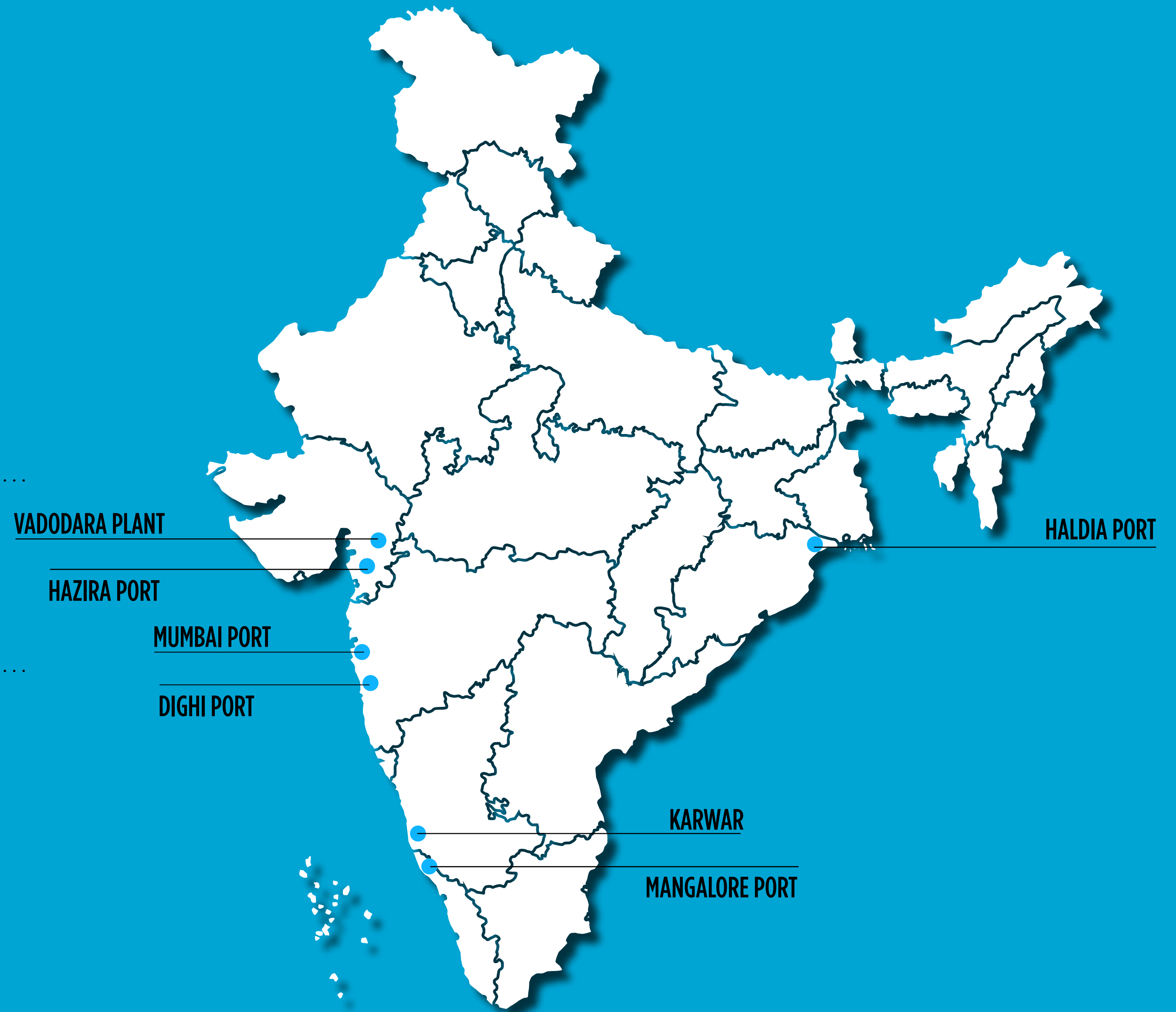
- 8 bitumen vessels
- 6 Manufacturing facilities
- 7 Sales network location
- 7 Bulk storage terminals.

Efficiently utilizing 30000Mt of Storage Capacity

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

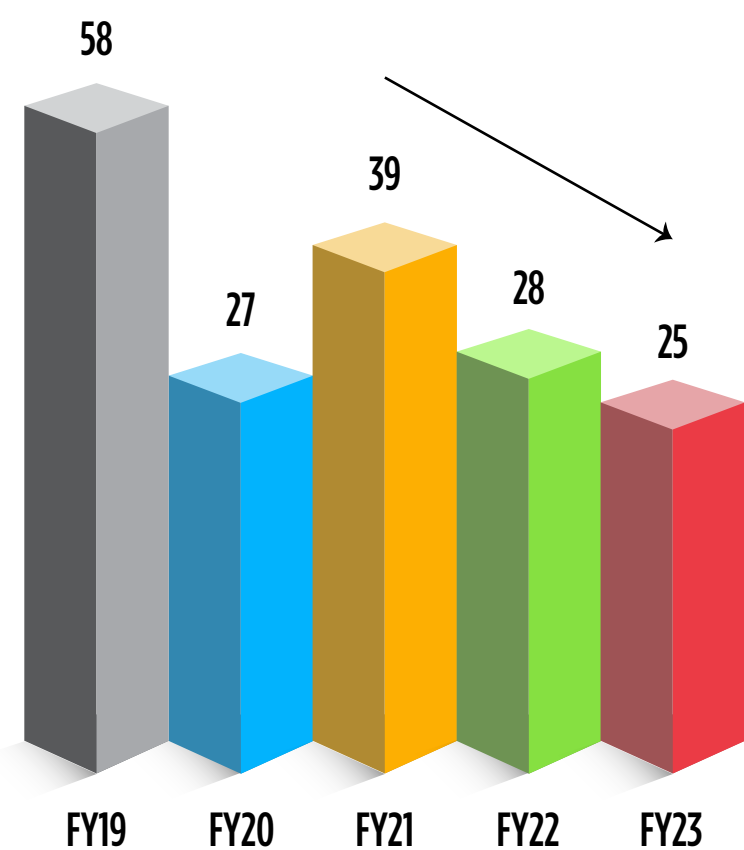
Bitumen will continue to outperform Cement roads.

- 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 are higher compared to bitumen roads.



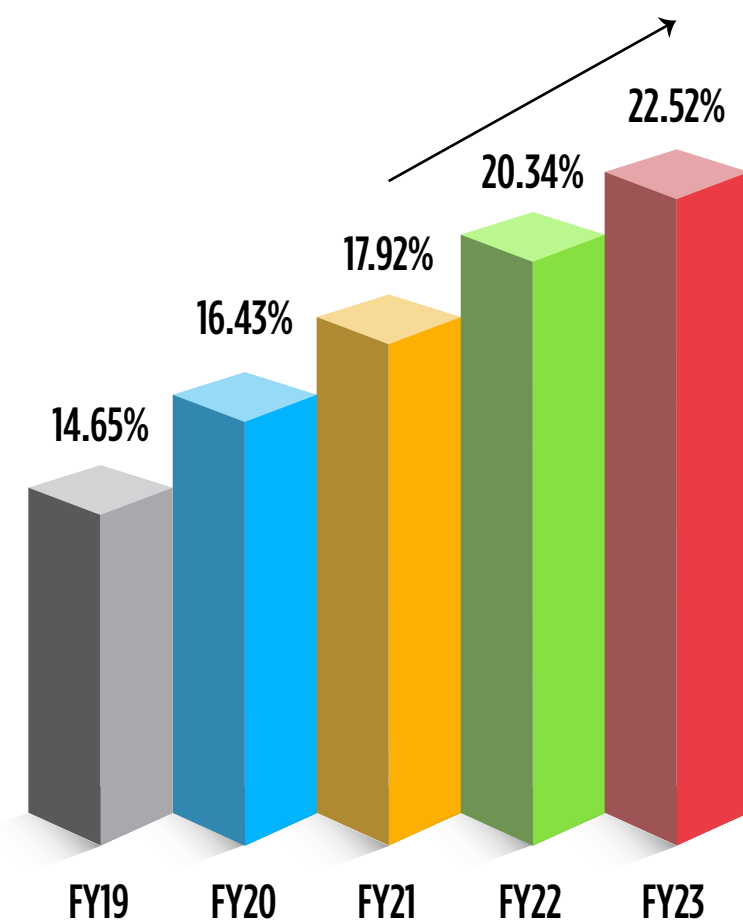
STORY THROUGH CHARTS

REDUCING WORKING CAPITAL DAYS



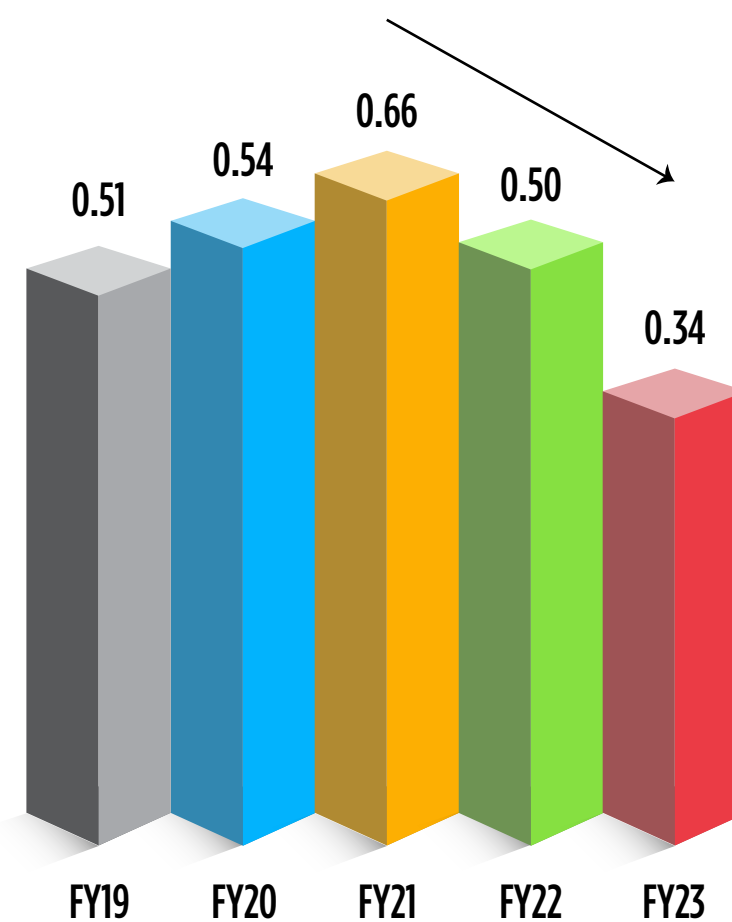
WORKING CAPITAL DAYS

IMPROVING ROCE MARGINS



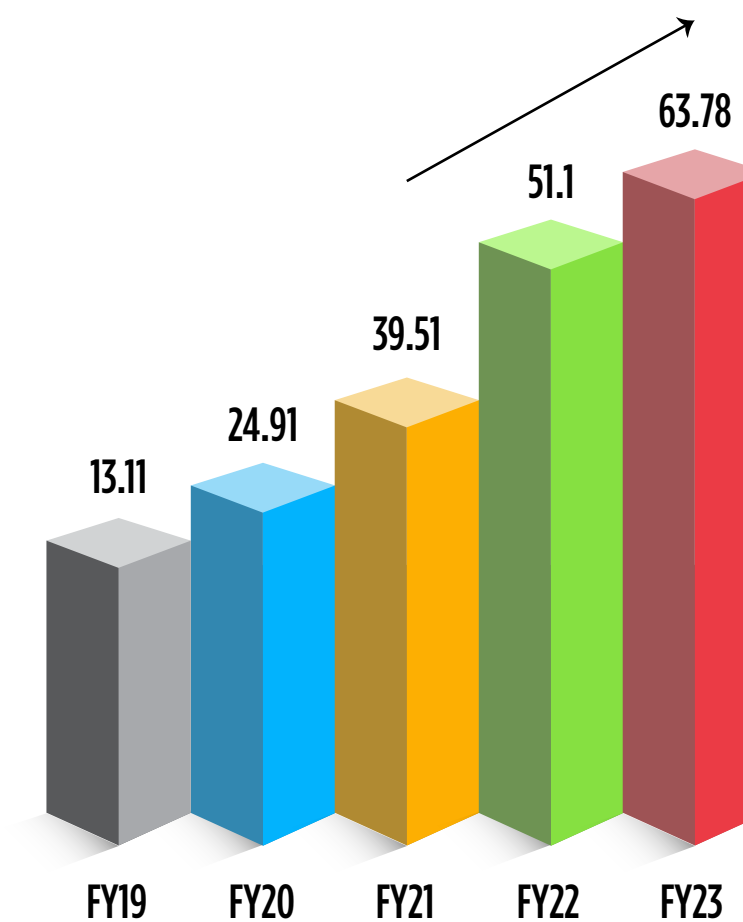
ROCE

DECREASING DEBT TO EQUITY RATIO



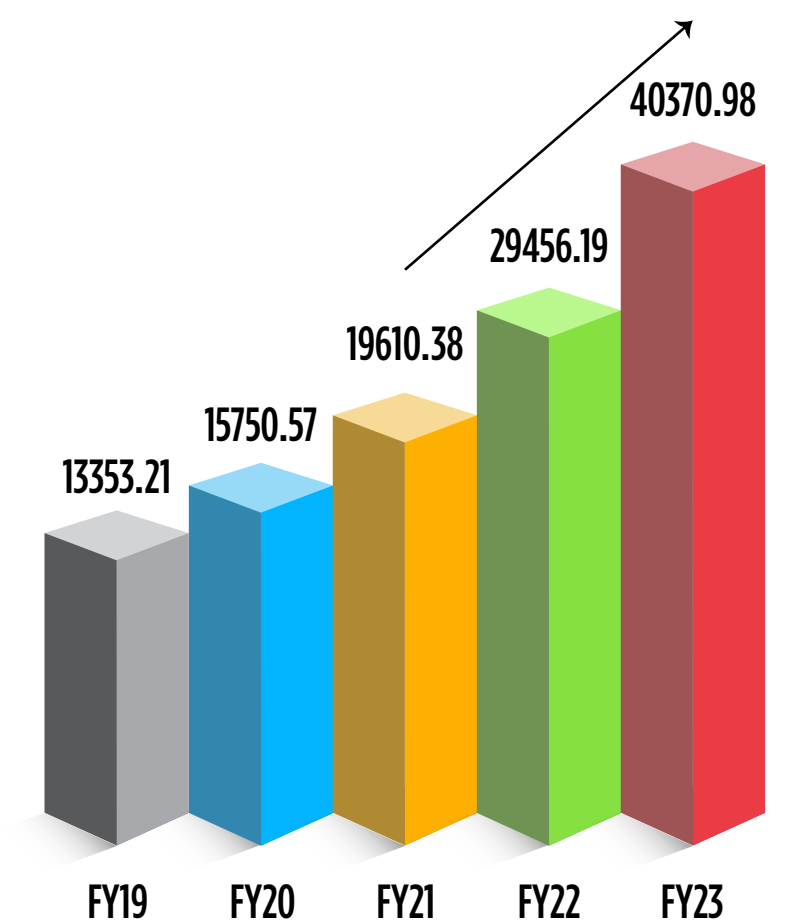
DEBT TO EQUITY RATIO

YOY EPS GROWTH



EPS

STRENGTHENING THE BALANCESHEET



NET WORTH

WE ARE AMONG ASIA-PACIFIC HIGH GROWTH COMPANIES

FORTUNE
THE NEXT
500 RANK 2022 **299** > 2023 **198**

High Growth
Companies
Asia-Pacific

2021



Top 50



High Growth
Companies
Asia-Pacific

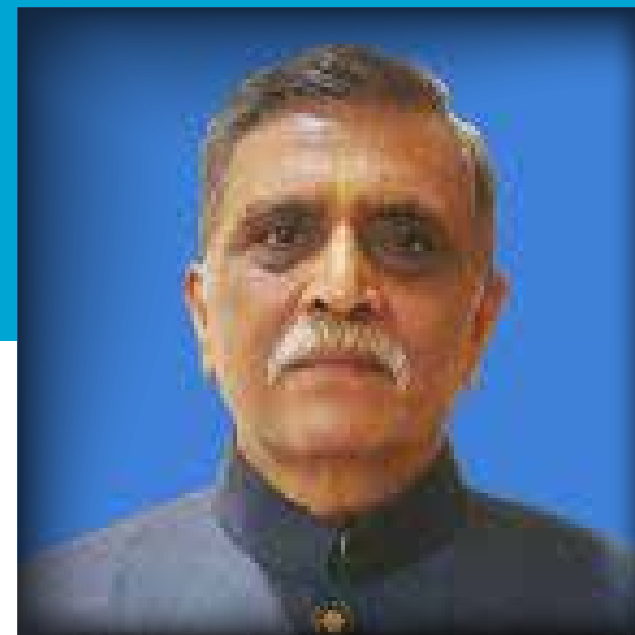
2018



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 extends across the graph. The background is a solid blue color.

Board Demographics

Highly Engaged Board

Actively involved in AICL's Strategic transformation.

Meetings During
FY 2023

25 Board Committee

10 Member Board

61 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

- 4/10 Independent directors.
- 5/10 Non-Executive directors.
- 1 Women director.

CONSOLIDATED PROFITABILITY STATEMENT

(Rs. in Lakhs)

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023 AUDITED	31.12.2022 UNAUDITED	31.03.2022 AUDITED	31.03.2023 AUDITED	31.03.2022 AUDITED
I.	Income					
	Revenue from operations	65,954.28	55,209.35	65,119.22	2,01,501.43	1,59,824.36
II.	Other Income	64.17	181.46	171.35	907.13	374.70
III.	Total Revenue	66,018.45	55,390.81	65,290.57	2,02,408.55	1,60,199.06
IV.	Expenses					
	Cost of materials consumed	9,501.45	8,118.67	10,606.52	28,639.12	34,510.24
	Purchases of stock-in-trade	50,562.27	40,263.93	45,586.53	1,42,510.07	96,919.25
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(4,166.97)	(2,702.48)	(800.87)	(4,287.32)	(1,340.84)
	Employee benefit expenses	247.79	234.81	214.13	883.41	733.38
	Finance Costs	361.35	312.94	342.97	1,213.07	1,223.69
	Depreciation and amortisation expenses	628.43	579.92	547.29	2,268.56	1,973.38
	Other expenses	5,554.11	5,495.04	5,926.17	20,205.60	18,426.47
	Total Expenses	62,688.43	52,302.84	62,422.75	1,91,432.51	1,52,445.57
	EBITDA (Inc. Other Income)	4,319.79	3,980.84	3,758.09	14,457.67	10,950.57
	EBITDA Margin (%)	6.54%	7.19%	5.76%	7.14%	6.84%
V.	Profit before tax	3,330.02	3,087.97	2,867.83	10,976.04	7,753.49
VI.	Tax expense	500.39	566.51	494.97	1,750.26	1,385.04
	(1) Current tax					
	(2) Deferred tax					
VII.	Net Profit for the period	2,829.64	2,521.46	2,372.86	9,225.79	6,368.45
	Net Profit Margins(%)	4.29%	4.55%	3.63%	4.56%	3.98%
VIII.	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	(5.59)	-	1.74	(5.59)	1.74
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.41	-	(0.44)	1.41	(0.44)
	B. (i) Items that will be reclassified to Profit or Loss Income/(Expense)					
	- Foreign Currency Translation Reserve	(47.74)	122.11	86.24	602.40	136.57
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	(51.92)	122.11	87.54	598.21	137.87
X.	Total Comprehensive Income for the period Comprising Profit / (Loss) & other Comprehensive Income for the period	2,777.72	2,643.58	2,460.40	9,824.00	6,506.32
XI.	Out of the Total Comprehensive Income above					
	a) Profit for the year attributable to:					
	(i) Owners of the parent	2,829.64	2,521.46	2,372.86	9,225.79	6,368.45
	(ii) Non-controlling interests	-	-	-	-	-
	b) Other Comprehensive Income attributable to:					
	(i) Owners of the parent	(51.92)	122.11	87.54	598.21	137.87
	(ii) Non-controlling interests	-	-	-	-	-
	c) Total Comprehensive Income attributable to:					
	(i) Owners of the parent	2,777.72	2,643.58	2,460.40	9,824.00	6,506.32
	(ii) Non-controlling interests	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,320.88	1,495.78	1,320.88
XIII.	Other Equity	38,875.20	-	28,135.29	38,875.20	28,135.29
XIV.	Earnings per equity share					
	(1) Basic	19.56	17.63	19.04	63.78	51.10
	(2) Diluted	19.56	17.63	19.04	63.78	51.10



CONSOLIDATED BALANCE SHEET

(Rs. in Lakhs)

ASSETS	AUDITED		EQUITY & LIABILITIES	AUDITED	
	AS ON 31.03.2023	AS AT 31.03.2022		AS ON 31.03.2023	AS AT 31.03.2022
Assets			Equity		
Non-current assets			Equity share capital	1,495.78	1,320.88
Property, plant and equipment	31,601.88	18,964.61	Other equity	38,875.20	28,135.29
Capital work-in-progress	776.73	286.51		40,370.98	29,456.17
Investment property	37.44	37.44	Liabilities		
Right to Use	1,922.10	2,399.35	Non-current liabilities		
Goodwill arising on Consolidation	488.81	488.81	Financial liabilities		
Financial assets			Borrowings	6,874.73	3,144.02
Investments	0.09	0.09	Lease Liability	1,477.11	1,963.25
Other non-current financial assets	396.90	631.08	Other Financial Liabilities	9.50	6.50
Other non-current assets	73.42	71.57	Provisions	68.09	51.37
	35,297.38	22,879.47	Deferred tax liabilities (Net)	313.37	378.09
Current assets			Other non - current liabilities	-	-
Inventories	11,610.14	6,535.81		8,742.79	5,543.23
Financial assets			Current liabilities		
Investments	2,566.41	1,248.70	Financial liabilities		
Trade receivables	19,355.10	16,120.93	Borrowings	6,873.12	11,532.68
Cash and cash equivalents	2,930.89	4,638.31	Lease Liabilities	574.57	462.55
Bank balances other than above	421.75	368.47	Trade payables	16,370.14	5,515.78
Loans	22.29	20.18	Other current financial liabilities	576.06	123.32
Others financial assets	105.65	20.61	Other current liabilities	1,100.97	1,313.47
Current tax assets (net)	160.42	189.83	Short-term provisions	9.86	7.97
Other current assets	2,488.19	2,290.08	Current tax liabilities (net)	339.74	357.22
	39,660.85	31,432.92		25,844.46	19,312.98
Total assets	74,958.23	54,312.39	Total equity and liabilities	74,958.23	54,312.39



CASHFLOW GENERATION WITH DISCIPLINE

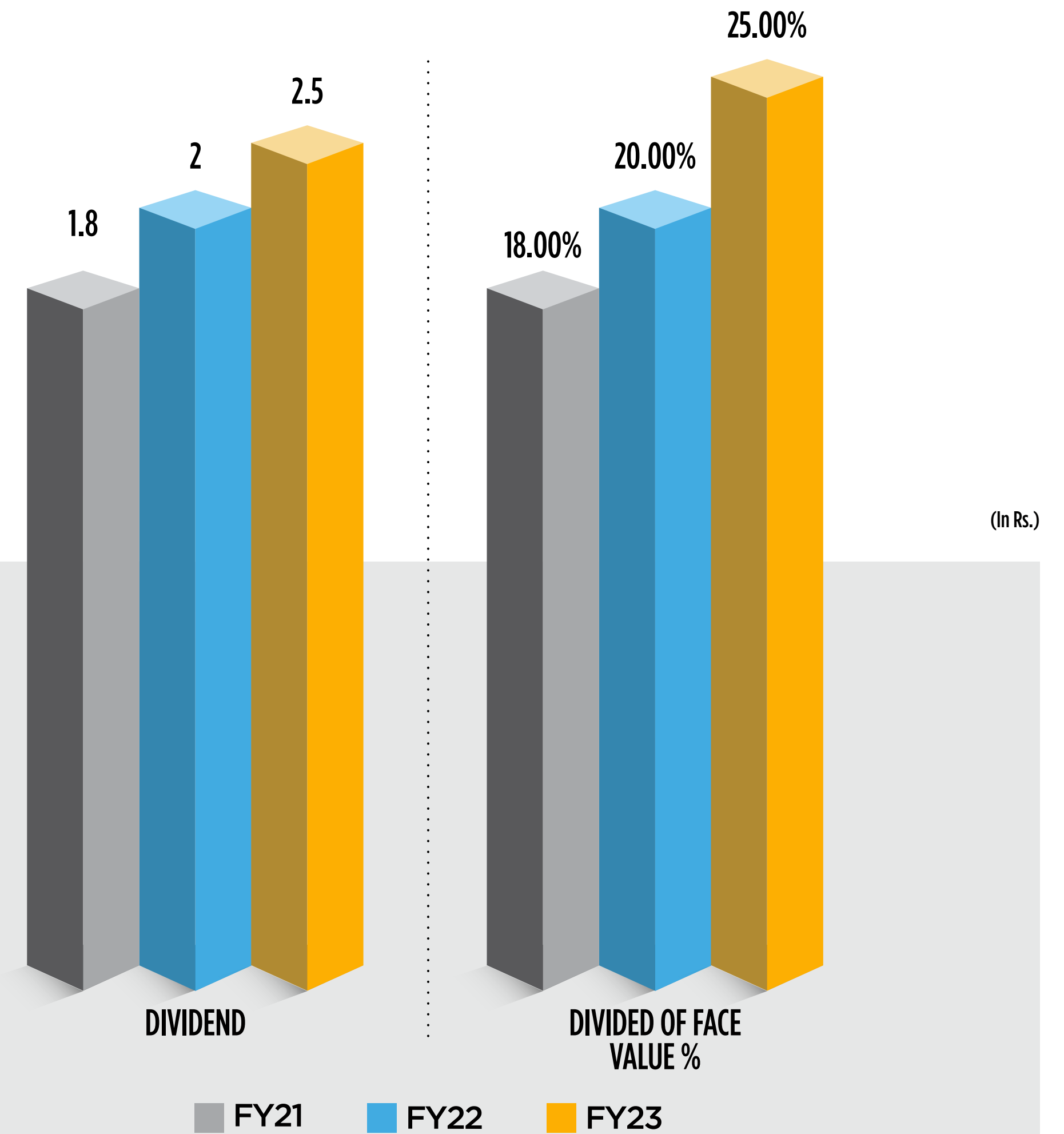
(Rs. in Lakhs)

PARTICULARS	AUDITED	AUDITED
	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	10,976.04	7,753.49
Operating Profit Before Working Capital Adjustments	14,323.33	12,045.71
Net cash flow from / (used in) operating activities (A)	15,666.70	6,468.22
Net cash flow from / (used in) investing activities (B)	(15,832.49)	(6,964.83)
Net cash flow from / (used in) financing activities (C)	(1,541.63)	1,900.69
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,707.42)	1,404.08
Cash and cash equivalents at the beginning of the year (*)	4,638.31	3,234.23
Cash and cash equivalents at the end of the year	2,930.89	4,638.31



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.

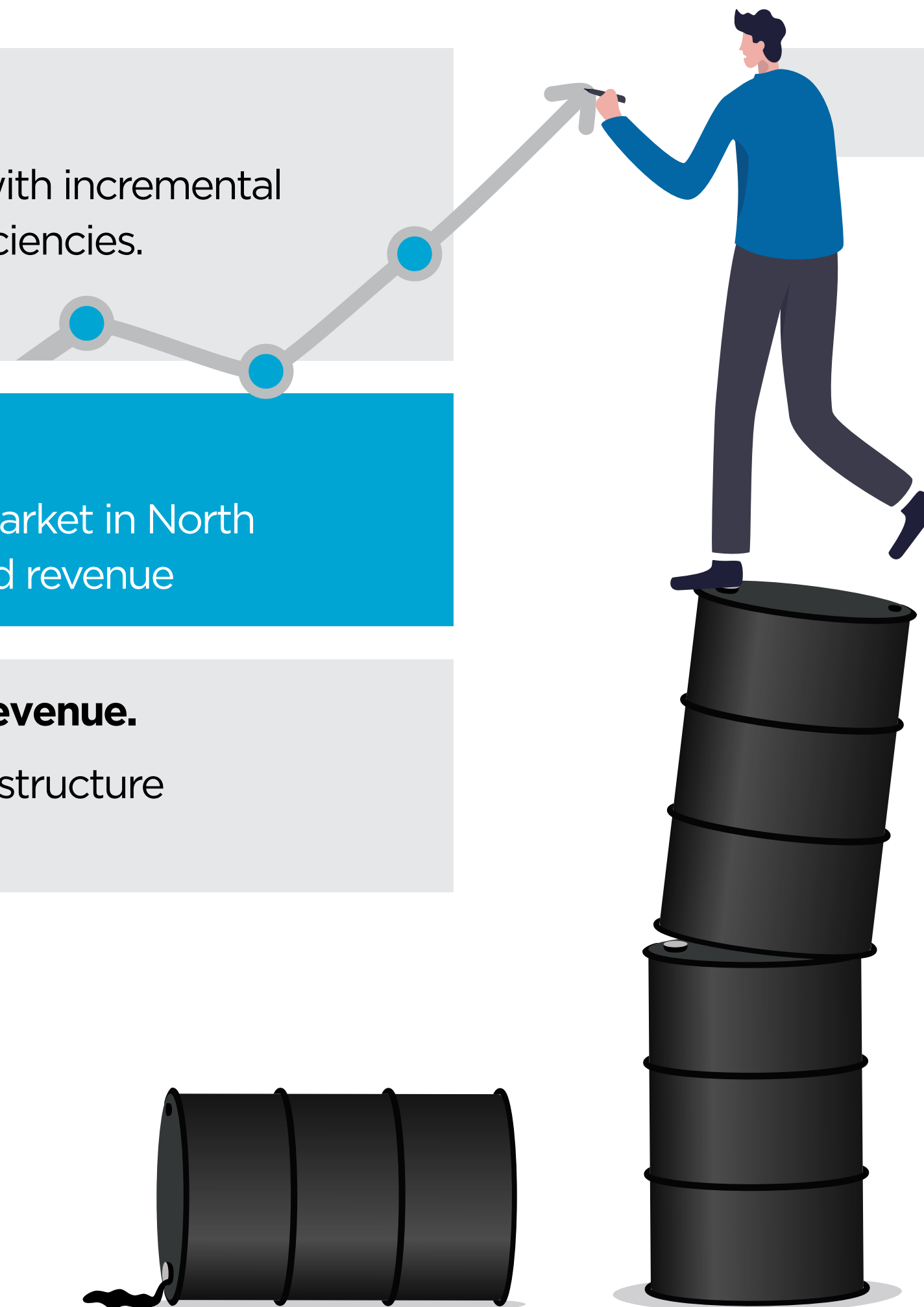
Enter in the new markets

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



HIGHEST EVER OPERATING REVENUE & PROFIT

₹ 2015 Cr Revenue with 92 Cr PAT

RoCE with a **2 Enterprise** value to Capital Employed

Market Cap : ₹ 895 Cr

P/E : 9.69

Stock Price : ₹ 598

ROE : 22.85%

RoCE : 22.52%

Debt to Equity : 0.34

Working Capital Days : 25

Source – As on 2/6/2023 from Screener.in



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.