

AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

February 11, 2023

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То,	To,
BSE Limited	National Stock Exchange of India Limited
Corporate Relationship Department	Exchange Plaza, C-1, Block G,
P.J Towers, Dalal Street,	Bandra Kurla Complex, Bandra (E),
Fort, Mumbai- 400001	Mumbai 400051
Scrip Code: 531921	SYMBOL: AGARIND; Series: EQ
Serip Code. 551921	511112021110111112,00000-2

Dear Sir/Madam,

Sub: Investor Presentation for the Quarter and Nine Months ended December 31, 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 Nine Months ended December 31, 2022.

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited

Dipah Pitale Company Secretary & Compliance Officer

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A PLAY ON INFRASTRUCTURE ANDELLARY (Infrastructure A

antice



(Infrastructure Ancillary - Transport & Logistics)

(NSE: AGARIND | BSE: 531921)

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





We are happy to report that AICL has continued to demonstrate phenomenal results in the Q3FY23. We have reported a 45.42% year-on-year (YoY) jump in consolidated revenue from operations at Rs 553.90 crores.

increase of 27,91%.

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 have recently added two more vessels and with this addition, we now own a fleet of 8 large vessels having total capacity of around 49000 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.

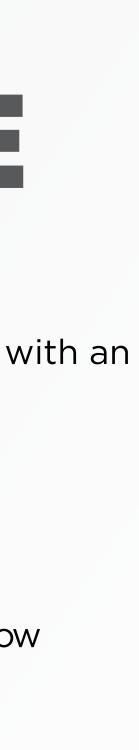
Expecting strong growth in infrastructure activity and based on the current market trend and order pipeline, we have a strong guidance of sustainable long-term growth.



MR. LALIT AGARWAL Whole Time Director

MANAGEMENT PERSPECTIVE

Our EBIDTA has increased by 19.18% at Rs.39.80 crore and we reported PAT of Rs.26.43 crore with an











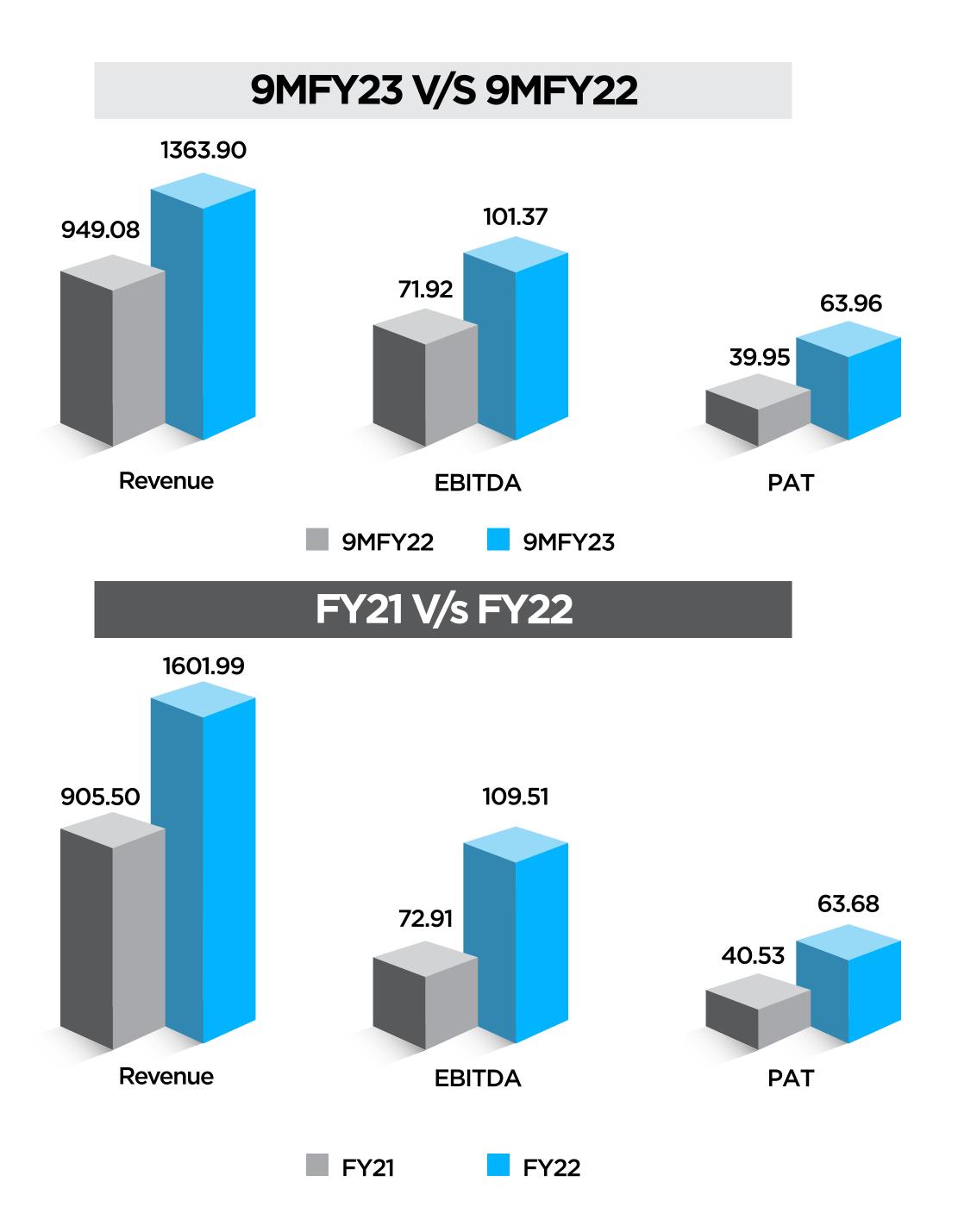
FINANCIAL HIGHLIGHTS

Consolidated 9MFY23 Highlights

- The Company's revenue has seen a growth of 43.71% in 9MFY23 at Rs. 1363.90 Crs. v/s 949.08 Crs. In 9MFY22
- The Company has reported EBIDTA of Rs.101.37 Crs. In 9MFY23 a growth of 40.95% v/s Rs. 71.92 Crs. In 9MFY22
- The Company has reported PAT of Rs.63.96 Crs. In 9MFY23 a growth of 60.08% v/s Rs. 39.95 Crs. In 9MFY22

Consolidated Financial Highlights for Full Year:

- The company reported a 77% rise in the total revenue of Rs 1601.99 crs. in FY22, as compared 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.







INFRASTRUCTURE LANDSCAPE

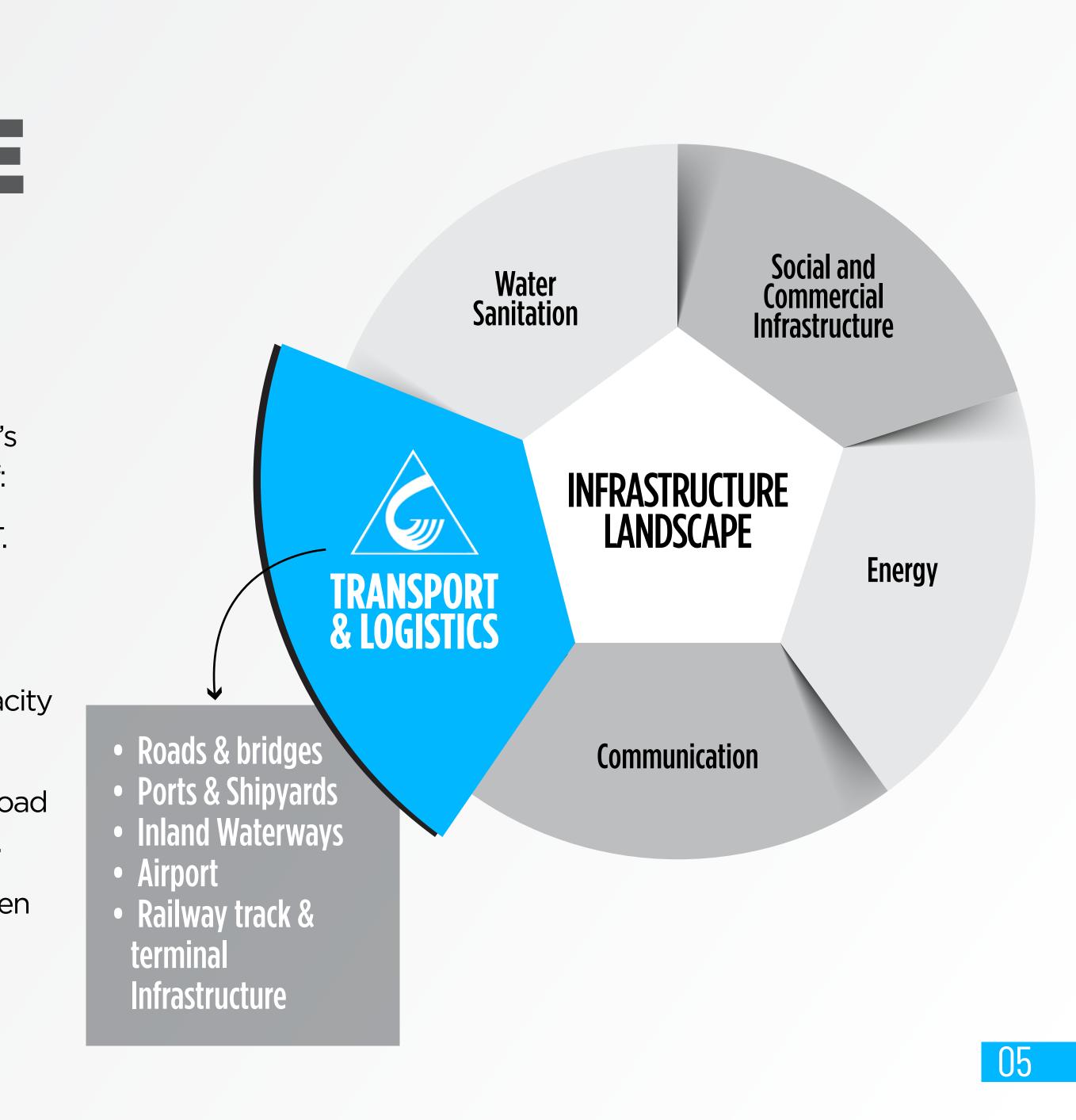
AICL role in Infrastructure play:

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

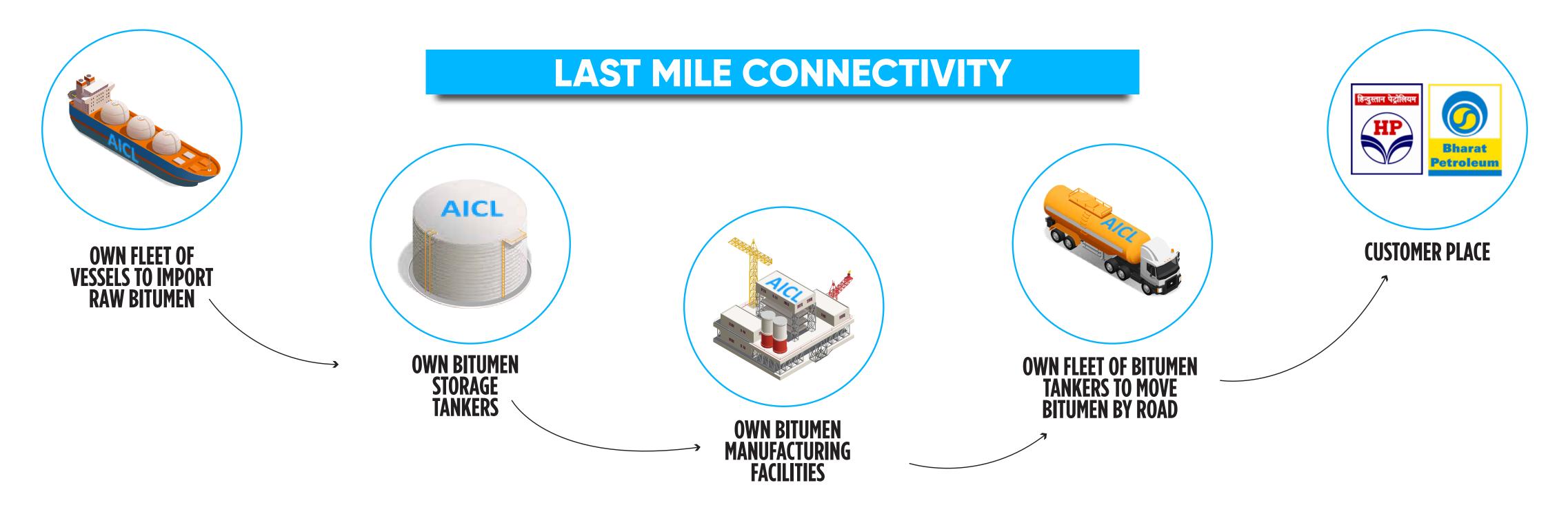
- 8 large marine vessels having total capacity of 49,000 MT.
- 650+ Fleet Size Consisting of 350+ Bitumen Tankers and 300+ LPG Tankers.
- 7 bulk storage terminals facilities with a total storage capacity of 30,000 MT having direct access to shipping networks.
- 6 state-of-the-art manufacturing facilities 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.



MARKEI HADER NEHEN

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 eight large marine vessels having total capacity of 49,000 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries.

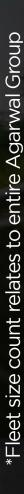




ROBUST FLEET OF TRANSPORTATION VEHICLES TO DELIVER PAN-INDIA

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).





HUGE BULK STORAGE TERMINALS

Our seven bulk storage HA 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





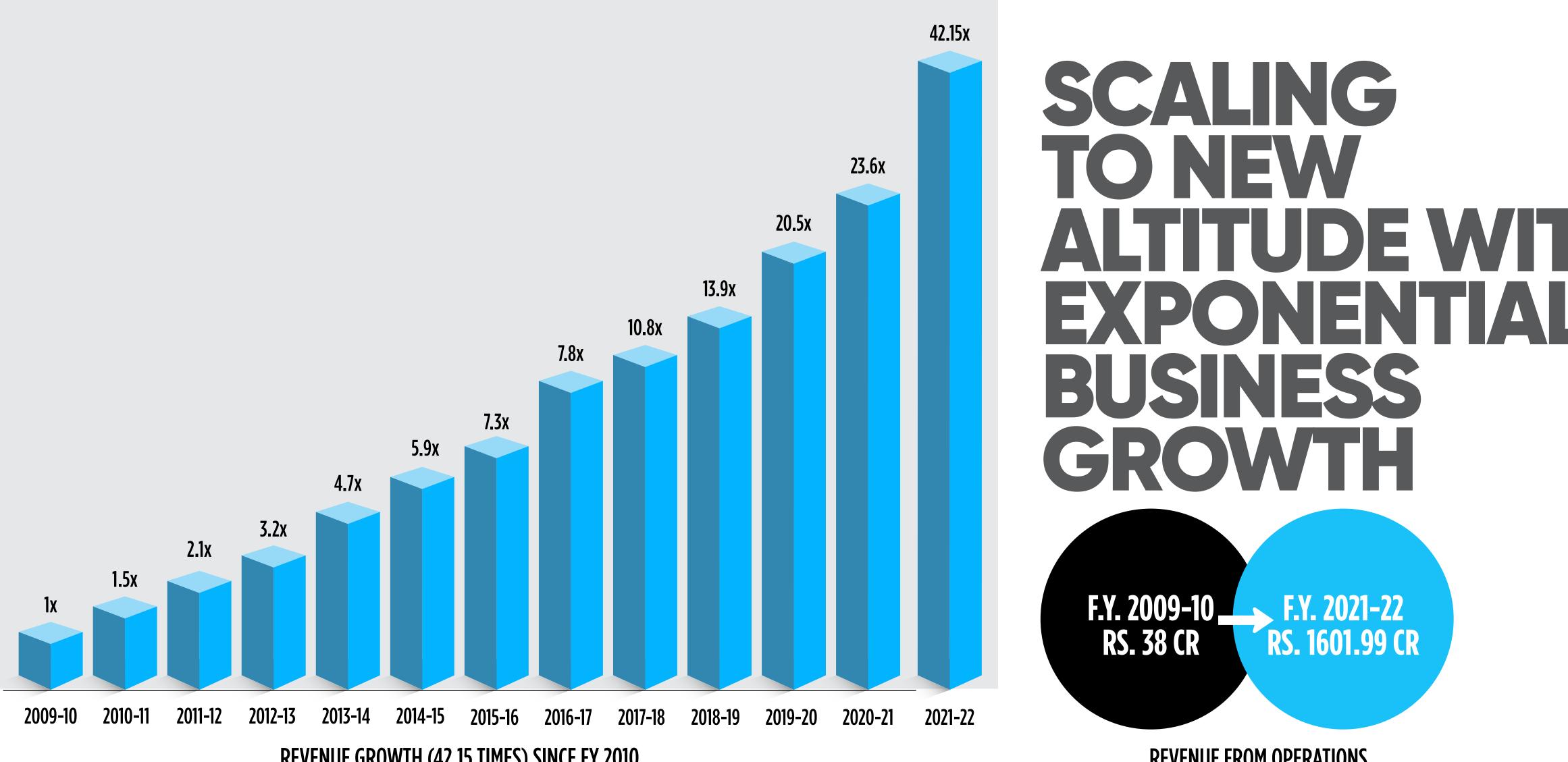


STATE OF VADDARA

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



Owned by Wholly Owned Subsidiary



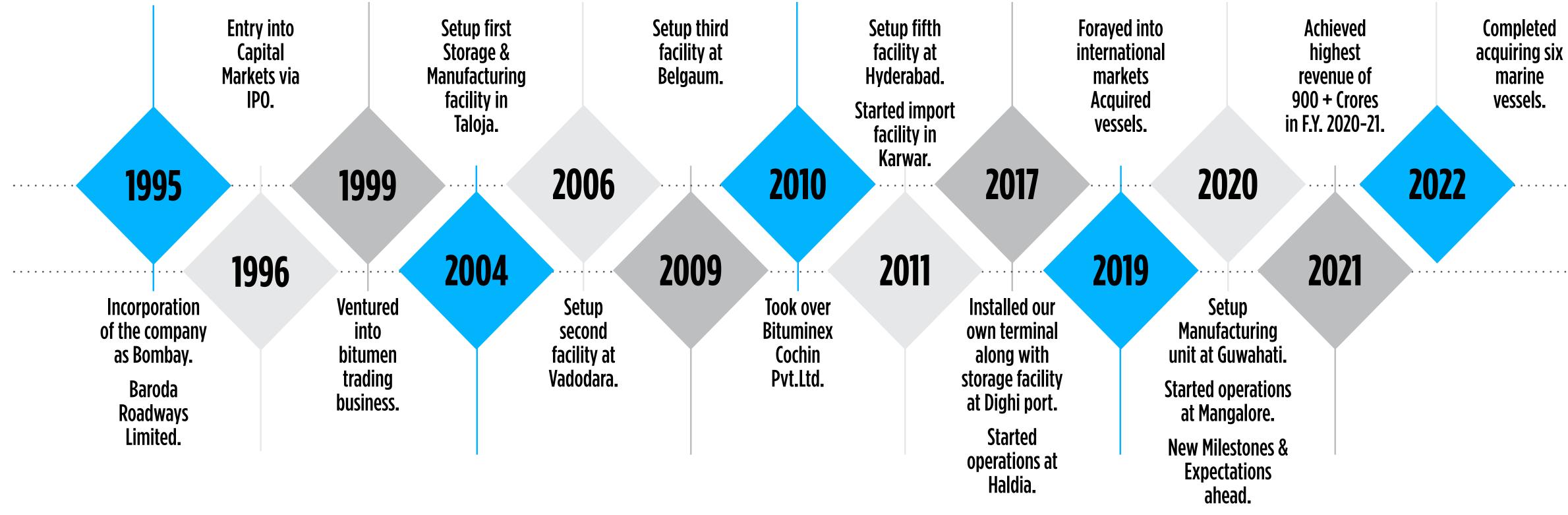
REVENUE GROWTH (42.15 TIMES) SINCE FY 2010

REVENUE FROM OPERATIONS





OUR STORY OF UNLOCKING TRUE VALUE





RECESSION RESISTANT NOUS RY ENABLING

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



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.

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.



KEY GROWTH DRVERSN 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.

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.



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 the reafter.



WEARE AMONG ASIA-PACIFIC HIGH **GROWTH COMPANIES**





FINANCIAL TIMES

High Growth

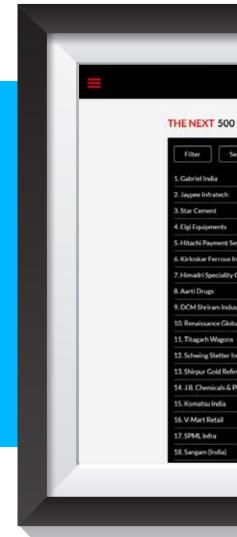






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POSITIONED AT 349th IN FORTUNE NEXT 500 COMPANIES



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IUNI	INDIA			- exchange Be competition have the relations and the government
		2021 • Share	AGARWAL INDUSTRIAL CORP. LTD.	set allowing the use of imported follower enable it rem officially to exclude the company's presence to the market. It being a view sampettime and could interview market. Chaol least quite challenging to manage the top.
			COMMITMENT	to day specifiers of the company.
349 AGARWAL	INDUSTRIAL CORPORATIO	on G	TO ALL	This company appears to have drain well even during the lockdown and studentiative have also benefited in the lines of the Geold pandamic. Their convert Firstly, the company is closely remetered and spectrum
Industry : Basic materials		Incorporation Year :	STAKEHOLDERS	by the Pornetters and a residen declared technicer initially had a very regarive argues as the prices of
House y Loose many and		interpretation for a	Mr. Lobit Agarwai, Director, Agarwai Industrial Corporation Ltd in conversation with Fartune India Exchange expands on the value of relationships in their business ecosystem 5 the company's future place	the pulsances products base tables by SITS. The entrangement had no patient had to pull Reconstruct as the scheme of their employment and continues operationer. Our tagline 'Mt Value Relationschipe' paid off deleng the
Parameters	Rs. Crore	% Change	Federatemorphis in cherr automass occupyation at the company's neutre pro-	panderoi an Deter was equal august from balls for cales. The steepery fails 6 on sc a challenge and built permovales from authorities to restart activities without 21
24	4228/26	1222	and horizative saves of growth in bulls, but what much pice forces on bitumer as a minim	a free days and such has been second as over only ever taxes.
Revenue	784.56	51.11	See generati ados batel a	What, in a national, would domain the reason the company has moved from changes to strengts?
Net Operating Incom	e 787.03	48.09	infrashesturi. Dues the similary's prographical interior and back of connectivity.	Hard work has been one of the important values forward upon he the burnles. The other hotters are
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Profit	25.55	89.96	where a large comparison for load protocologies discologies and a state attending to go as a load a which which is a state attending to.	of qualitations under a single nucl, startifying and regarding the humanist in the partie ecosystem, All these have been the key components of nur second
Assets	248.19	17.93	What was the first big second the company	peer the peers.
S 7227		1.110	achieved its topic take wit with the growth and diversifications path? There and they main sourcesses that the	Future plane? The company hos already established itself as a heater or prividing and to and solutions for behaviors
Net Worth	157.51	17.96	strational and the field was the anting as of a manufacturing plant in 2004. The shire	and attantions positions. The company becomes to Mare in the ordine
Equity Dividend	0.00	0.00	esc at 2011, where are thereafied after ultipping, with the same of escalationing the compary's presence on the obtending instant.	ALTO CARL TRUCTURES ALTO CARL
Equity Dividend	0.00	0.00	Was the divertification of basiness a DUB DIVE FLEET OF LORDES,	H other to
Employee Cost	4.00	4.71	advard All Stein Issugarting Masser! As we already had a strong proving in the hypothysis write it are underside in types to DVN VESSELSE AND	have a copyring
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Revenue	Assets	Net Worth	Thest Tayle Deer a Lift of challenges, withdy and an an an and an an an and an and an	



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.

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.

STRATEGIES TO ENHANCE LONG TERM VALUE

Increasing international presence

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

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.



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



FNANCAL SNAPSHOT

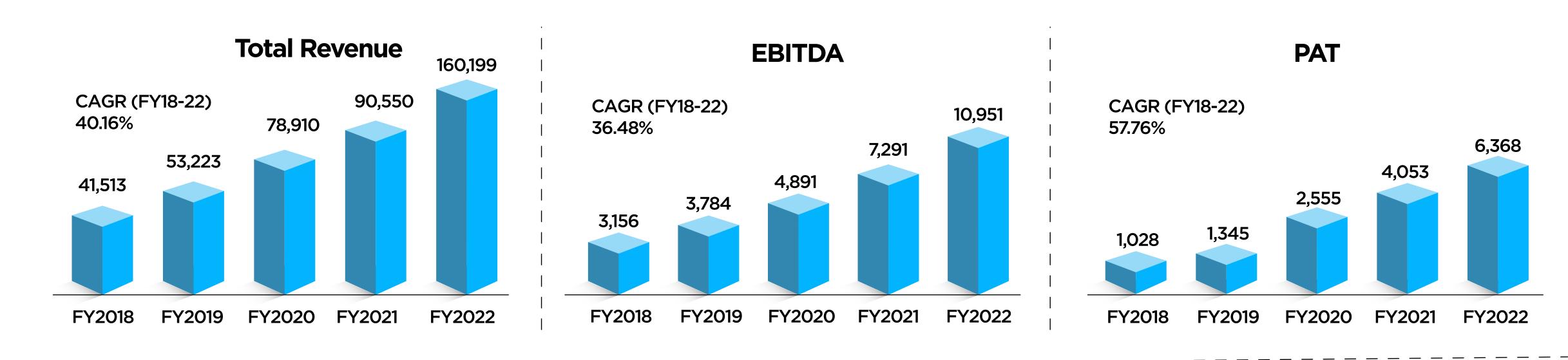


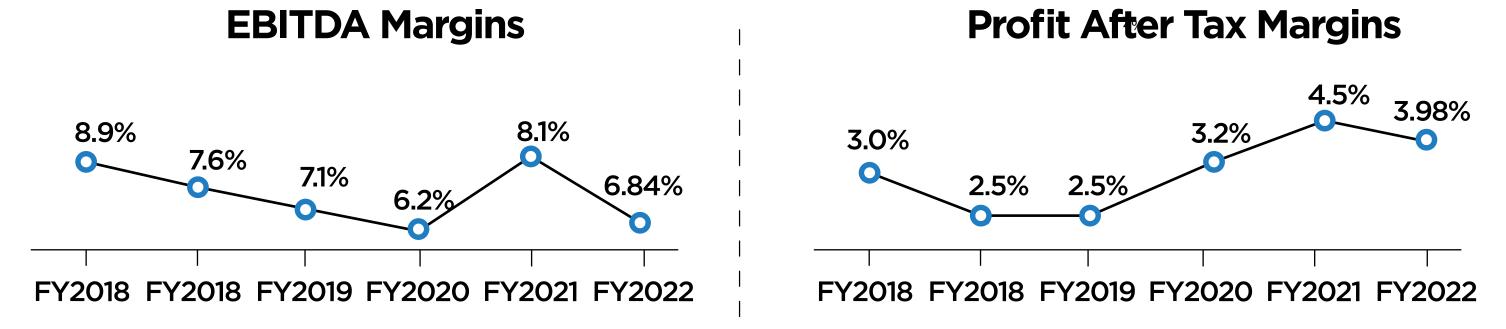




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EXPONENTIAL GROWTH IN **REVENUES & PROFITABILITY**





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

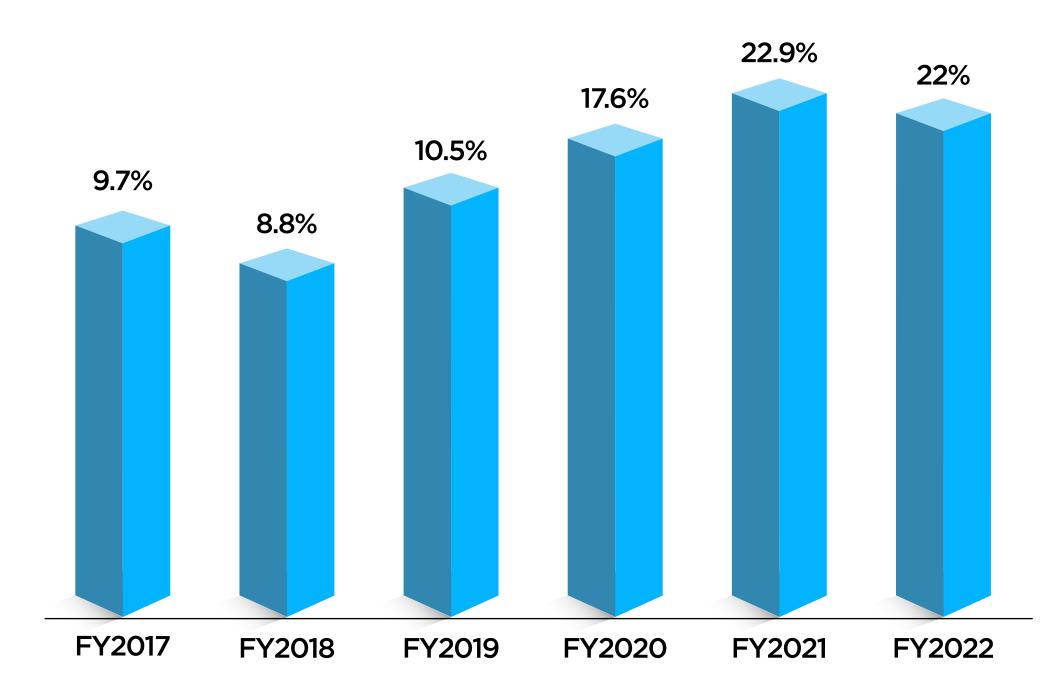
Based on Consolidated Financial Results



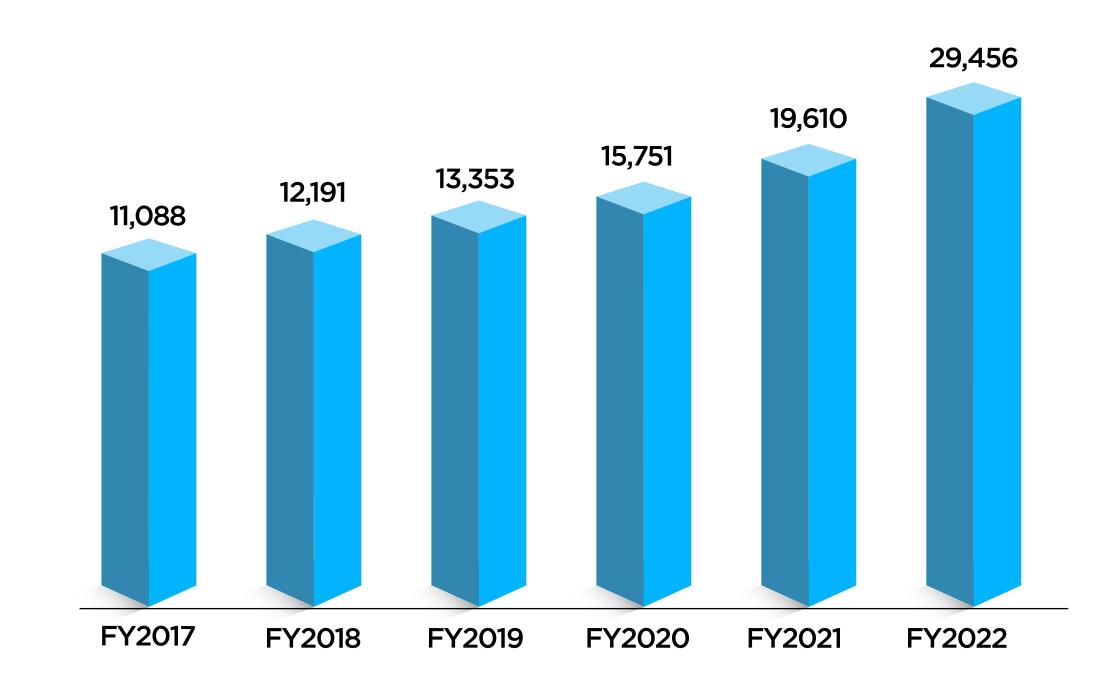
- (Rs
- Lakhs)

IMMENSE VALUE CREATION FOR SHAREHOLDERS OVER THE YEARS

AVERAGE RETURN ON EQUITY (ROE) %



NET WORTH



Based on Consolidated Financial Results



Lakhs)

STAND-ALONE P&L STATEMENT

Sr. No.	Particulars
	Income
	Revenue from operations
··· .	Other Income
···· ····	Total Income (I + II)
IV.	Expenses
	Cost of materials consumed
	Purchases of stock-in-trade
	Changes in inventories of finished goods, Stock-in-trade
	Employee benefit expenses
	Other expenses
	Total Expenses (IV)
	EBIDTA
	EBIDTA MARGINS
	Finance Costs
	Depreciation and amortisation expenses
V.	Profit before tax (III-IV)
V.	Profit before tax (m TV) Profit before tax Margins
VI.	Tax expense
VI.	Net Profit for the period (V-VI))
VII.	
VIII.	Net Profit Margins
VIII.	Other Comprehensive Income (OCI)
	A. (i) Items that will not be reclassified to Profit or Loss -
	(ii) Income tax relating to items that will not be reclass P (i) Items that will be reclassified to Drefit or Less
	B. (i) Items that will be reclassified to Profit or Loss
IV	(ii) Income tax relating to items that will be reclassifi
IX.	Total Other Comprehensive Income / (Expenses)
X.	Total Comprehensive Income for the period (VII+IX) Com and other Comprehensive Income for the period
XI.	Paid-up equity share capital (Face value of Rs. 10/- each
XII.	Other Equity
XIII.	Earnings per equity share (not annualized)
	(1) Basic
	(1) Dasic (2) Diluted

(Rs. in Lakhs)

	Quarter I	ndod		line Months Ended		Year Ended
					71 12 2021	
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	48,699.11	16,343.65	32,314.16	1,17,090.54	80,922.82	1,40,530.06
	327.12	595.35	197.84	1,299.96	640.35	956.11
	49,026.24	16,939.00	32,511.99	1,18,390.51	81,563.17	1,41,486.17
	0.002.42	4.445.67	17.005.57	10 002 07	27.070.00	74745 (2)
	8,062.42	1,115.67	13,695.53	18,982.87	23,830.80	34,345.62
	38,705.77	12,530.95	14,191.38	87,328.17	47,164.55	91,336.14
le and Work-in-progress	(2,688.39)	396.11	(452.35)	(122.39)	(539.96)	(1,329.24)
	194.55	164.16	150.02	518.98	410.99	577.84
	2,007.56	1,255.05	2,474.47	5,193.86	5,660.23	8,838.64
	46,281.90	15,461.94	30,059.05	1,11,901.48	76,526.61	1,33,769.00
	2,744.34	1,477.06	2,452.94	6,489.03	5,036.56	7,717.17
	5.60%	8.72%	7.54%	5.48%	6.18%	5.45%
	260.67	213.94	262.20	743.07	823.00	1,154.04
	318.97	317.62	303.09	953.14	988.78	1,350.15
	2,164.69	945.51	1,887.64	4,792.81	3,224.78	5,212.97
	4.42%	5.58%	5.81%	4.05%	3.95%	3.68%
	556.63	227.67	526.24	1,231.80	887.00	1,356.45
	1,608.06	717.83	1,361.40	3,561.01	2,337.78	3,856.52
	3.28%	4.24%	4.19%	3.01%	2.87%	2.73%
– Income / (Expenses)					-	1.74
ssified to Profit or Loss	-	-	-	-		(0.44)
	-	-	-	-	_	-
fied to Profit or Loss			-		-	-
	-	-	-	-	-	1.30
mprising Profit / (Loss)	1,608.06	717.83	1,361.40	3,561.01	2,337.78	3,857.82
h)	1,495.78	1,445.78	1,246.58	1,495.78	1,246.58	1,320.88
	-	-	-	-	-	22,427.45
	11.24	5.13	11.23	24.90	19.28	30.94
	11.24	5.13	11.23	24.90	19.28	30.94

Figures has been rounded off to nearest lakhs Note:



CONSO-LIDATED P&L STATEMENT

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XIII.Other EquityXIV.Earnings per equit(1) Basic		(ii) Non-controlling
XIV.Earnings per equit(1) Basic		Paid-up equity sha
(1) Basic		. ,
	XIV.	Earnings per equity
(2) Diluted		

	Quarter	Ended		Nine Months Ended		Year Ended
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
rationa	<u> </u>	22.250.05	70.050.75	1 75 5 4715	04 705 14	1 50 024 7
rations	55,209.35	22,259.95	38,050.75	1,35,547.15	94,705.14	1,59,824.3
	181.46	434.71	39.63	842.95	203.35	374.7
· II)	55,390.81	22,694.66	38,090.37	1,36,390.10	94,908.48	1,60,199.0
onsumed	8,118.67	1,169.13	13,749.18	19,137.67	23,903.72	34,510.2
-in-trade	40,263.93	13,830.87	15,473.46	91,947.80	51,332.72	96,919.2
pries of finished goods, Stock-in-trade and Work-in-progress	(2,702.48)	395.93	(453.55)	(120.36)	(539.97)	(1,340.84
expenses	234.81	204.20	187.81	635.62	519.25	733.3
	5,495.04	4,537.27	5,793.19	14,651.49	12,500.29	18,426.4
)	51,409.97	20,137.40	34,750.09	1,26,252.22	87,716.01	1,49,248.5
	3,980.84	2,557.26	3,340.28	10,137.88	7,192.47	10,950.5
	7.19%	11.27%	8.77%	7.43%	7.58%	6.849
	312.94	247.25	281.20	851.72	880.72	1,223.6
amortisation expenses	579.92	557.20	479.55	1,640.13	1,426.09	1,973.3
	3,087.97	1,752.81	2,579.53	7,646.02	4,885.66	7,753.4
1argins	5.57%	7.72%	6.77%	5.61%	5.15%	4.849
	566.51	224.45	519.01	1,249.87	890.07	1,384.6
period (V-VI))	2,521.46	1,528.36	2,060.52	6,396.15	3,995.59	6,368.8
	4.55%	6.73%	5.41%	4.69%	4.21%	3.989
sive Income (OCI)						
ill not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	1.7
elating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.43
II be reclassified to Profit or Loss Income/(Expense)						
ency Translation Reserve	122.11	258.99	6.21	650.13	50.33	136.5
elating to items that will be reclassified to Profit or Loss	-	-	-	-	-	
ehensive Income / (Expenses)	122.11	258.99	6.21	650.13	50.33	137.8
ive Income for the period (VII+IX) Comprising Profit / comprehensive Income for the period omprehensive Income above	2,643.58	1,787.35	2,066.73	7,046.29	4,045.92	6,506.7
ear attributable to:						
parent	2,521.46	1,528.37	2,060.52	6,396.15	3,995.59	6,368.8
g interests	-	-	-	-	-	
ensive Income attributable to:						
parent	122.11	258.99	6.21	650.13	50.33	137.8
g interests	-		-	-	-	
nsive Income attributable to:						
parent	2,643.58	1,787.36	2,066.73	7,046.29	4,045.92	6,506.7
g interests		-	-	-	-	
are capital (Face value of Rs. 10/- each)	1,495.78	1,445.78	1,246.58	1,495.78	1,246.58	1,320.8
·		-	-	-	-	28,135.2
y share						
	17.63	10.93	17.00	44.72	32.96	51.1
	17.63	10.93	17.00	44.72	32.96	51.1

Figures has been rounded off to nearest lakhs Note:



CONSOLIDATED BALANCE SHEET -ASSETS

PARTICULARS

Accote

	22612
N	on-current assets
P	roperty, plant and equipment
(apital work-in-progress
lr	nvestment property
R	ight to Use
G	oodwill arising on Consolidation
Fi	inancial assets
lr	nvestments
0	ther non-current financial assets
0	ther Non current Assets
	urrent assets
lr	iventories
Fi	inancial assets
lr	ivestments
T	rade receivables
(ash and cash equivalents
B	ank balances other than above
L(oans
0	thers financial assets
_	urrent tax assets (net)

Total assets

(Rs in Lacs)

	(KS. IN Lacs)
Unaudited	Audited
As at Sept. 30, 2022	As at March 31, 2022
24,659.84	18,964.61
254.34	286.51
37.44	37.44
2,168.88	2,399.35
488.81	488.81
0.09	0.09
772.15	631.08
58.60	71.57
28,440.15	22,879.47
A 404 74	
 4,484.34	6,535.81
1,596.96	1,248.70
15,940.70	16,120.93
6,868.52	4,638.31
438.47	368.47
25.88	20.18
27.02	20.61
197.51	189.83
3,624.66	2,290.08
33,204.04	31,432.92
61,644.19	54,312.39

to nearest lakhs Figures has been rounded off Note:



CONSOLIDATED BALANCE SHEET -EQUITY & LIABILITIES

PARTICULARS

Equity and liabilities
Equity
Equity share capital
Other equity
Liabilities
Non-current liabilities
Financial liabilities
Borrowings
Lease Liability
Other Financial Liabilities
Provisions
Deferred tax liabilities (Net)
Other non – current liabilities
Current liabilities
Financial liabilities
Borrowings
Lease Liabilities
Trade payables
Other current financial liabilities
Other current liabilities
Short-term provisions
Current tax liabilities (net)
Total equity and liabilities

(Rs. in Lacs)

	(RS. III LdCS)
Unaudited	Audited
As at Sept. 30, 2022	As at March 31, 2022
1,445.78	1,320.88
33,503.91	28,135.29
34,949.69	29,456.17
7,574.90	3,144.02
1,722.98	1,963.25
7.50	6.50
51.37	51.37
370.06	378.09
-	-
9,726.81	5,543.24
0.160.00	11 572 60
9,160.22	11,532.68
523.92	462.55
5,479.42	5,515.78
415.89	123.32
1,139.96	1,313.47
7.97	7.97
240.30	357.22
16,967.69	19,312.98
61,644.19	54,312.39







DISCLAIMER

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

Agarwal Industrial Corporation Limited

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