



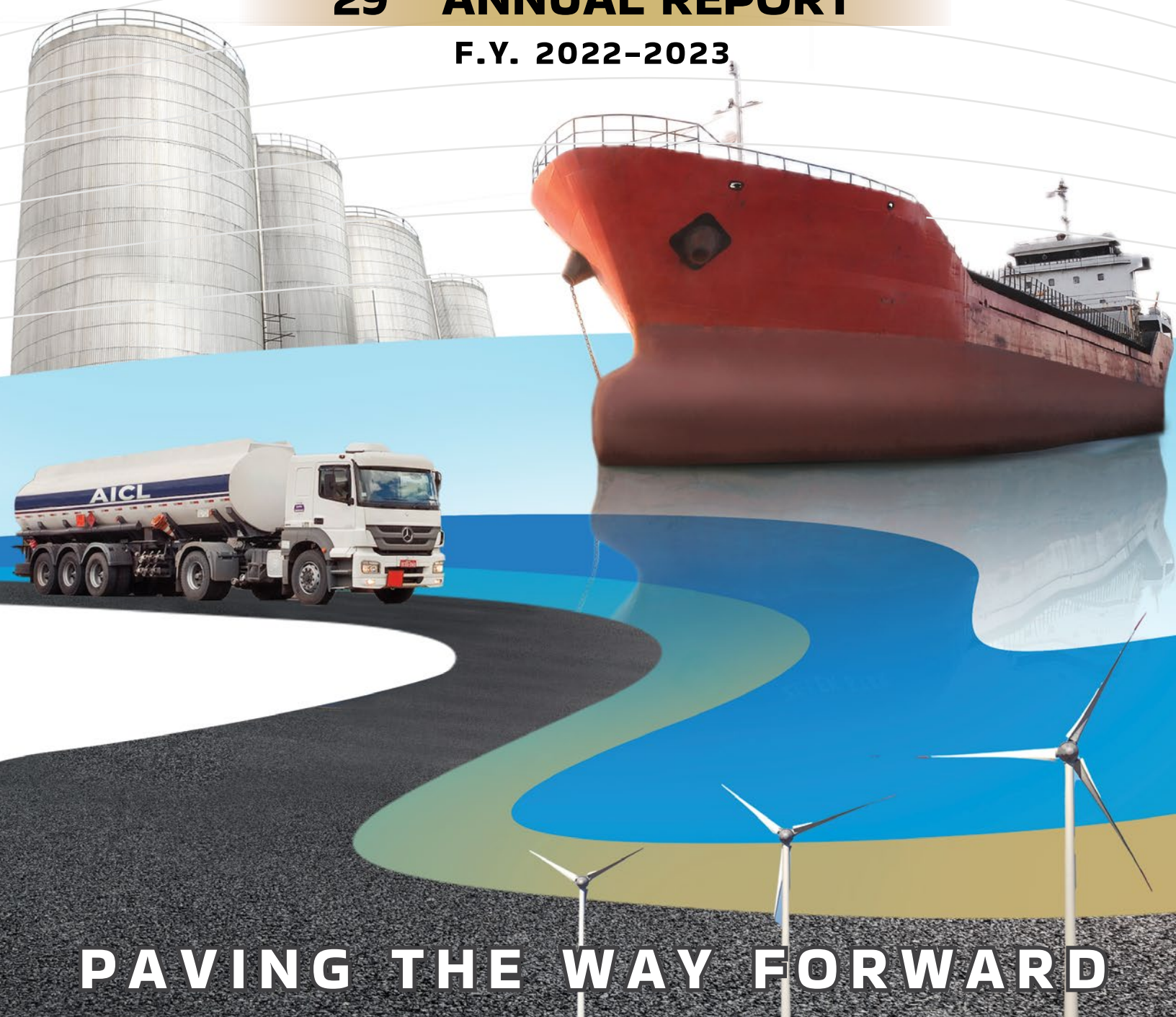
AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

We value relationships

29TH ANNUAL REPORT

F.Y. 2022-2023



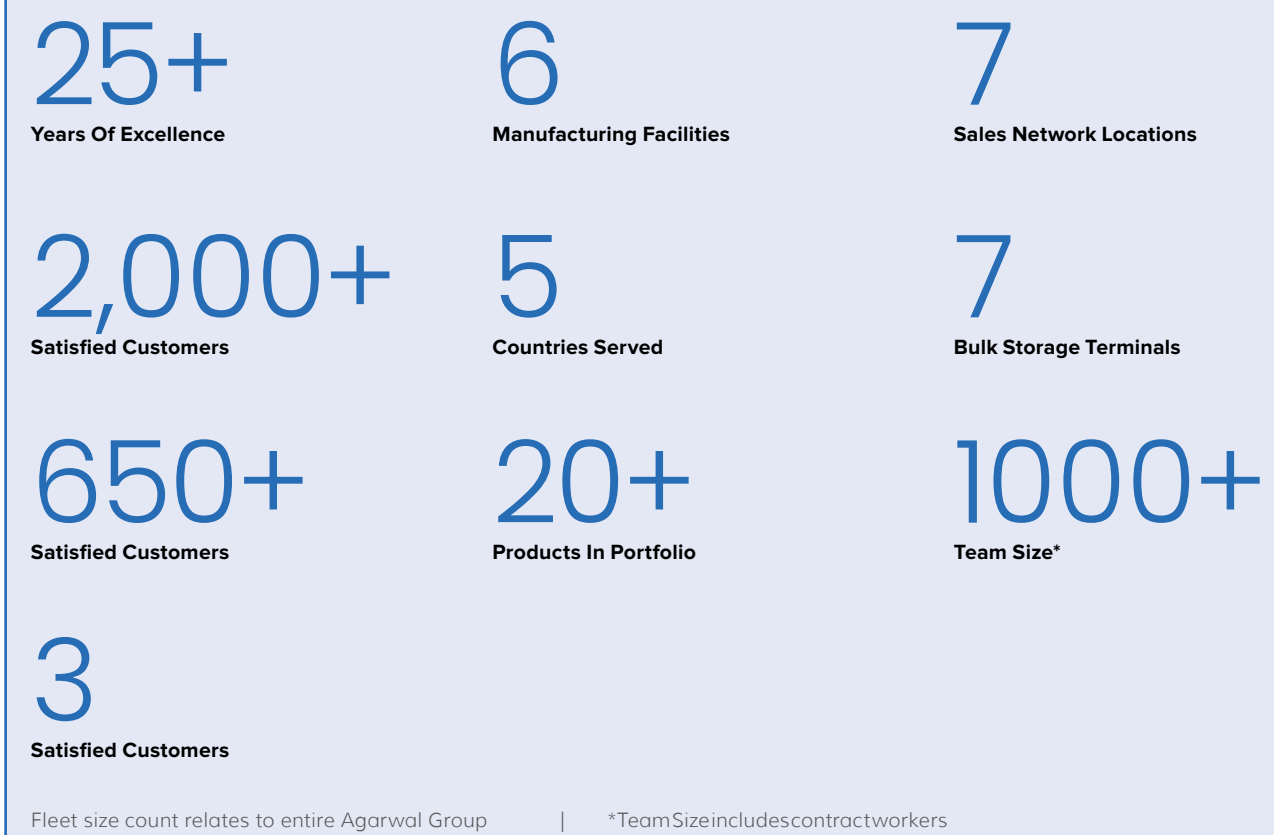
PAVING THE WAY FORWARD

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Highest ever numbers reported in FY 2022-23



Consolidated Financial Highlights FY23

₹2024.08 Crs
Total Revenue
↑ 26%

₹144.57 Crs
EBITDA
↑ 32%

₹92.25 Crs
Total Revenue
↑ 45%

Consolidated Financial Highlights Q4FY23

₹660.18 Crs
Total Revenue
↑ 1%

₹43.20 Crs
EBITDA
↑ 15%

₹28.30 Crs
Total Revenue
↑ 12%

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 EBITDA 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



“
In Budget 2023 Road ministry got a 36% hike in allocation at ₹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.”

Financial Highlights

Highest ever Revenue & EBITDA posted in FY23

Consolidated FY23 Highlights

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

FY22 V/S FY23

(₹ in lakhs)

	Revenue	EBITDA (INC Other Income)	PAT
FY22	160,199.06	10,950.57	6,368.45
FY23	202,408.55	14,457.67	9,225.79

CONSOLIDATED Q4FY23 HIGHLIGHTS

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

Q4 FY22 V/S Q4 FY23

(₹ in lakhs)

	Revenue	EBITDA (INC Other Income)	PAT
Q4 FY 22	65,290.57	3,758.09	2,372.86
Q4 FY 23	66,018.45	4,319.79	2,829.64

*EBITDA is inclusive of other income

Growth in every segment

Segment wise revenue (Consolidated)

Particulars	(₹ in Lakhs)		
	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%

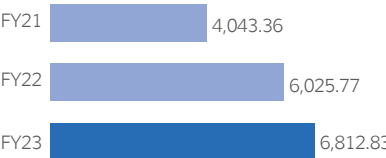
CONTRIBUTION TO REVENUE

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%

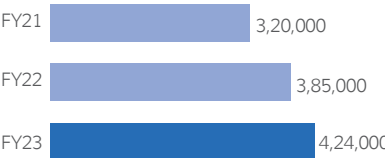
Intersegment Revenue For FY 21-22 was (1845.58) Lacs & FY 22-23 was (2289.49) Lacs

Robust Financial Snapshot

EBITDA (Bitumen & Allied Products)
(₹ in lakhs)



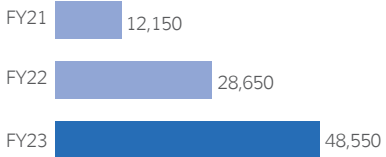
Volume of Bitumen
(in MT Tones)



EBITDA Per MT Ton
(Bitumen & Allied Products)
(₹ in lakhs)



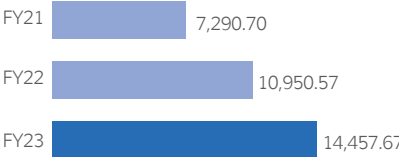
Volume of Bitumen Vessel
(in MT Tones)



PAT Margin
(%)



EBITDA
(₹ in lakhs)



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.



Cumulative Capacity
(Tons)

2019-20

4,750



2021-22

28,650



2020-21

12,150



2022-23

48,550



Vessel Utilization

Total Volume Bitumen
(Lakh MT Tone)



Total Bitumen transported through own vessels
(Lakh MT Tone)

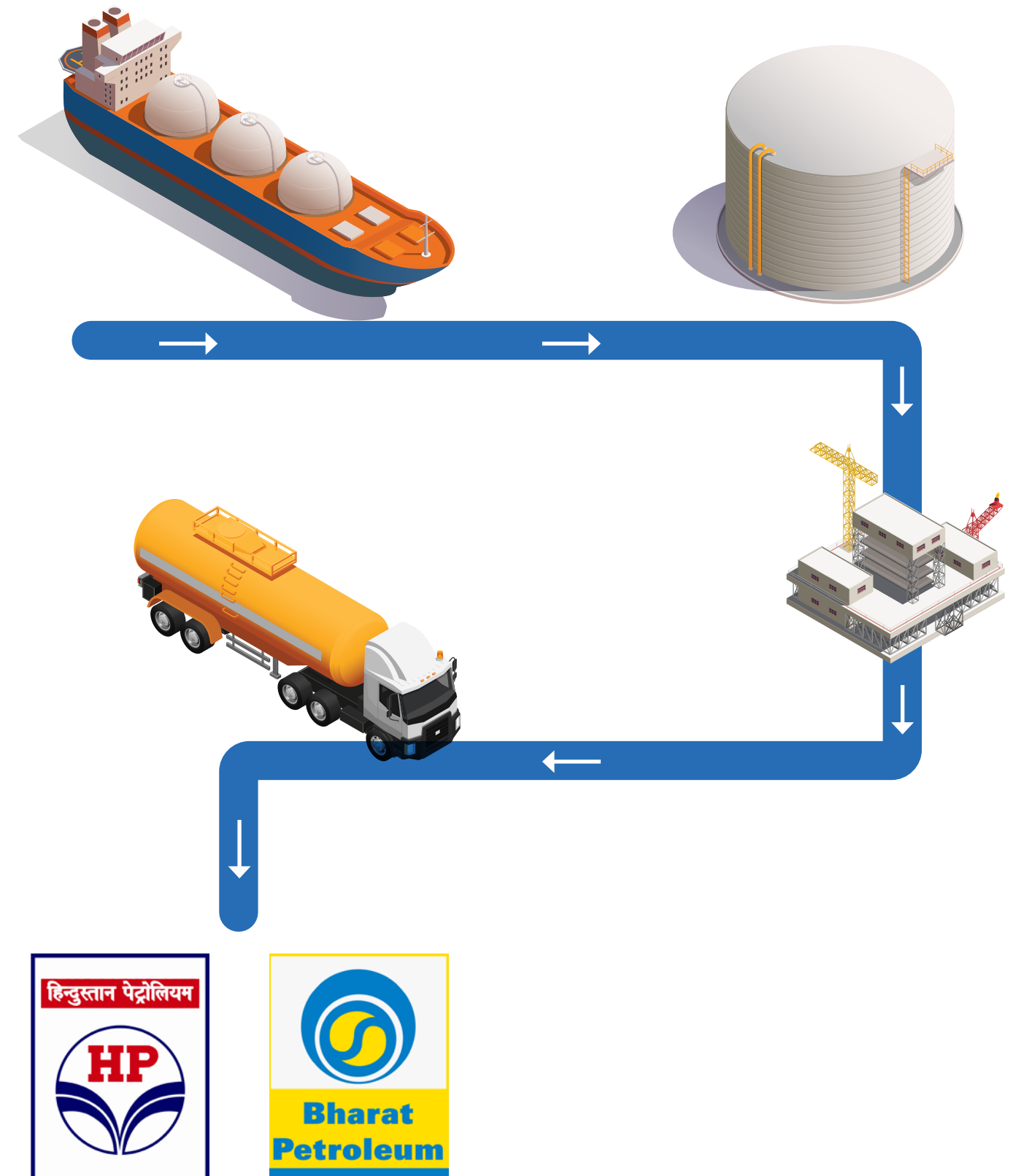


INDIA'S LARGEST INTEGRATED PLAYER IN TRANSPORTING BITUMEN

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.

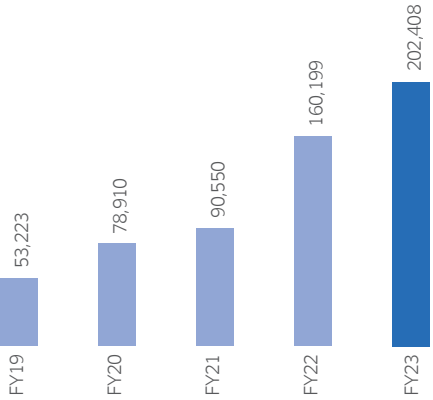
LAST MILE CONNECTIVITY



Continuing Market Leadership in Bitumen in India

India’s largest Bitumen company In private sector

Financial year Revenue (Lakh MT Tone)



5 year CAGR ↑ 39.59%



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.



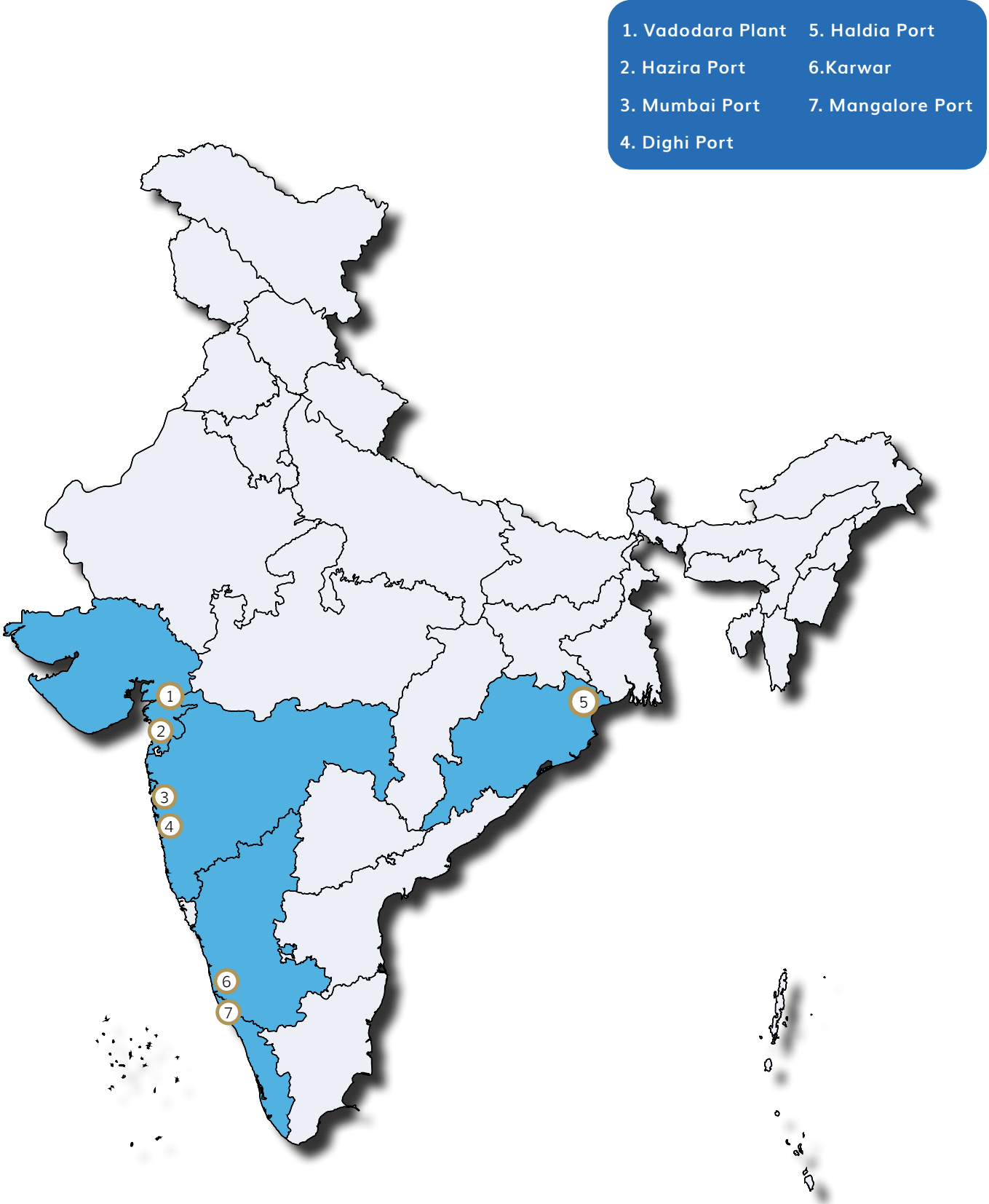
Efficiently utilizing 30000Mt of Storage Capacity

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



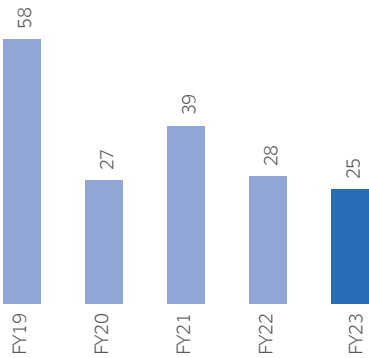
Bitumen will continue to outperform Cement roads.

- 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.

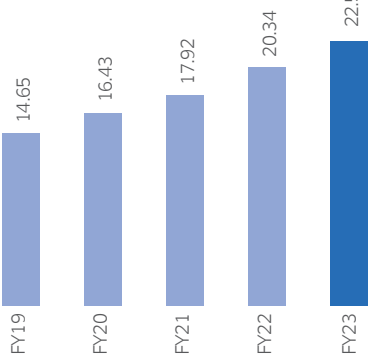


Story through charts

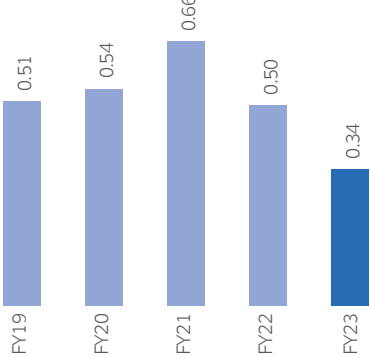
Working Capital Days
(Days)



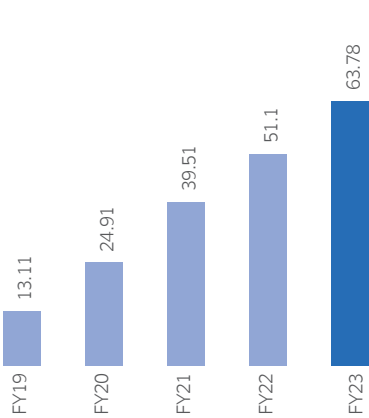
ROCE
(%)



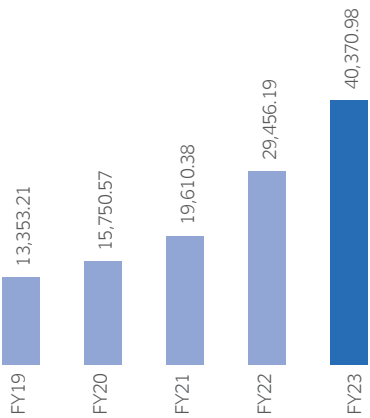
Debt to equity ratio



EPS Growth



Net Worth



We are among Asia-Pacific High Growth Companies



High Growth Companies Asia-Pacific 2021

NIKKEI Asia FT FINANCIAL TIMES

Top 50

THE ECONOMIC TIMES INDIA'S GROWTH CHAMPIONS 2021 statista

High Growth Companies Asia-Pacific 2018

FT FINANCIAL TIMES

Top 100 Asia-Pacific SMEs in India 2017

SKOCH ORDER-OF-MERIT

Top 50

IBC INDIA'S MOST TRUSTED BRAND 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

Board Demographics Highly Engaged Board

- Actively involved in AICL's
- Strategic transformation.

Meetings During FY 2023 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.

