



# **PRUDENCE IN ACTION.** **CONSISTENCY IN EXECUTION.**



# 01-22

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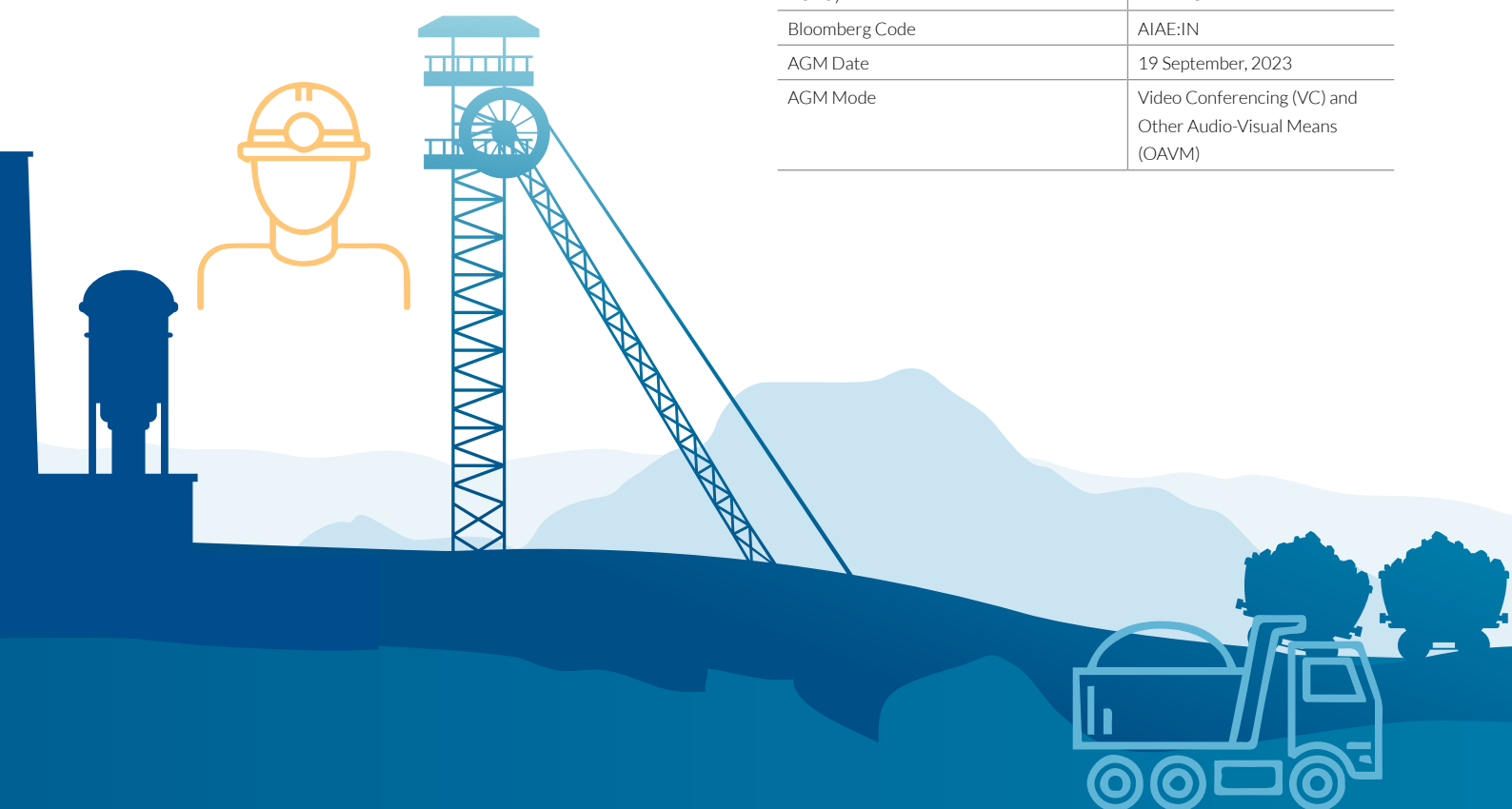
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## INVESTOR INFORMATION

Market Capitalisation as at 31 March, 2023	₹ 27,375.07 Crores
CIN	L29259GJ1991PLC015182
BSE Code	532683
NSE Symbol	AIAENG
Bloomberg Code	AIAE:IN
AGM Date	19 September, 2023
AGM Mode	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)



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REPORT ON  
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STANDALONE  
BALANCE SHEET

Please find our online  
version at  
<http://www.aiaengineering.com/investor/>



**Disclaimer:** This document contains statements about expected future events of AIA Engineering Limited ('AIA' or 'the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. The numbers presented in this report pertain to financial year 2021-22 unless specifically mentioned otherwise. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



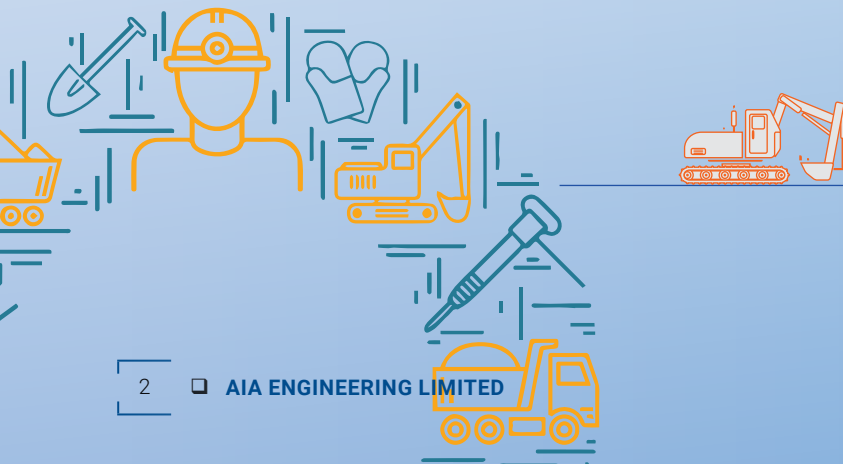


# **PRUDENCE IN ACTION.**

## **CONSISTENCY IN EXECUTION.**

AIA Engineering's actions are guided by a resolute commitment to prudence, backed by its expertise and experience. From product development to final delivery, AIA Engineering's unwavering focus on precision and efficiency ensures that every task is executed seamlessly, aligned to its pursuit of consistent growth. Thus, strengthening its reputation as a reliable partner in the engineering industry.

With over five decades of expertise in providing engineering solutions, AIA Engineering has consistently demonstrated prudence in its action whether it be decision-making processes, risk assessment or any other internal controls. This has been led by a keen focus on integrating sustainability and ethical practices to build and preserve the trust of its stakeholders. Simultaneously, it leverages the strength for AIA to be at the forefront of innovation, while continuously adapting to industry trends and customer needs. AIA firmly believes that consistency is the key to success. With this belief, it pursues growth such that its present acts as a strong foundation for the future. Going ahead, AIA remains optimistic about the unlimited possibilities ahead and through the strength of its rich industry insight, technology and adaptation to market dynamics, it is poised to tap into the untapped potential and create value for all its stakeholders.





₹ **51,433** million  
Total Income

₹ **14,752** million  
EBITDA

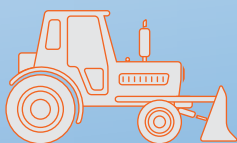
₹ **10,565** million  
Profit After Tax

₹ **16** (800%)  
Dividend Per Share

**58.47** %  
Promoters' Holding

**1,326**  
Workforce Strength

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortisation  
PAT: Profit After Taxes





## MESSAGE FROM THE MANAGING DIRECTOR



“ Our growth is a testament to our favourable conversion cycle, which presents ample room for the penetration of ferrochrome in the current market ”

Dear Shareholders,

As we conclude the fiscal year 2022-23, we reflect upon a period that tested our resilience and adaptability in the face of global challenges. At AIA Engineering, our unwavering commitment to excellence and reliability ensured a robust performance.

In the face of external headwinds, we remained optimistic about the resurgence of the mining and cement industries, which fuelled the demand for our products. I am delighted to share that AIA Engineering Limited experienced a favourable product mix, resulting in a notable increase in margins. Furthermore, we successfully managed raw material costs. Our contracts include a price pass-through mechanism, which reflects previous raw material/freight costs in pricing,

thus maintaining stability. Financially, we achieved impressive growth compared to the previous year:

- Our annual sales volume soared to 2,91,342 MT, a substantial leap from the previous year's 2,60,469 MT
- Our total revenue witnessed a healthy growth, reaching ₹ 5,143.31 Crores, compared to ₹ 3,722.84 Crores in the previous year
- Our EBITDA stood at a robust ₹ 1,475.18 Crores, marking a significant increase from ₹ 877.24 Crores last year
- PAT experienced remarkable growth, reaching ₹ 1,056.50 Crores, compared to ₹ 619.62 Crores in the previous fiscal year



We are pleased to announce that our dedicated Mill Lining facility for Mining Liners has already gone on stream with an installed capacity of 50,000 TPA. Further we have resumed our Brownfield expansion for Grinding Media involving an additional investment of around ₹ 200 crores to further augment our capacity by 80,000 MTPA, which will increase our total capacity to around 5,20,000 MTPA by March 2025. We remain extremely bullish on the long term growth prospects in the mining industry given the huge conversion opportunity available to us for converting the mines from the conventional Forged Products into our High Chrome Solutions. Our unwavering focus on core industries like Cement and Mining and our commitment to customer satisfaction positions us well for continued success.

We remain committed to broadening our customer base and enhancing existing relationships. Our primary focus is on key markets such as North America, LATAM, Australia, and CIS, as well as critical countries like Chile, Peru, Brazil, and Canada. Market dynamics remain unchanged, and we forge ahead with an unwavering focus on gold, copper, and iron.

As a responsible corporate citizen, we strive to contribute to the socio-economic development of our communities while preserving the environment. Initiatives such as providing quality education, ensuring digital literacy, offering healthcare services, and protecting biodiversity empower the underprivileged and foster self-reliance.

We extend our deepest gratitude to all stakeholders who have stood by us. Improving productivity and employee morale remain key priorities for us. Looking ahead, our large and well-equipped R&D team will continue to develop comprehensive solutions to meet evolving market demands.

As we step into the next fiscal year, we pledge to deliver value to all those associated with us through ethical, sustainable, and profitable means. Our mission remains steadfast, and we are excited about the opportunities that lie ahead.

Best Wishes,

**Bhadresh K. Shah**

Managing Director  
AIA Engineering Limited







# ABOUT AIA ENGINEERING

**A leading provider of cutting-edge wear components and innovative solutions**

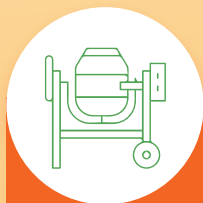


Incorporated in 1991, AIA Engineering Limited (hereinafter referred to as 'the Company', 'AIA' or 'it') is a distinguished entity in the design, development, production, installation, and servicing of high chromium wear, corrosion, and abrasion-resistant castings. These superior products specifically serve the cement, mining, and thermal power-generating industries, highlighting the Company's capacity to cater to diverse market demands.

## INDUSTRIES SERVED



Mining



Cement



Quarry



Thermal







Committed to delivering customised solutions, the Company excels in crafting metallurgically optimised products to flawlessly align with each application's unique requirements. Beyond mere product delivery, it provides process optimisation services. These services hinge upon a thorough technical evaluation of the customers' distinctive needs, ensuring an integrated approach that elevates the overall customer experience.

Such a comprehensive methodology has propelled the Company to the forefront of the industry, acclaimed for its dedication to quality, exceptional service delivery, and cutting-edge innovation. As a result, it is globally recognised and trusted as a solution provider. This well-deserved reputation mirrors the Company's steadfast dedication to excellence, and it continues to position itself as a paragon of innovation and quality in the industry.

~45 Years'

Rich Industry Experience

Global

Presence

4,40,000 TPA

Total Manufacturing Capacity

ISO 9001:2015

Certified





# MILESTONES OF AIA's JOURNEY

With a relentless pursuit of excellence and a commitment to delivering innovative solutions, AIA has established itself as a leading force in providing innovative products and services. From humble beginnings, AIA has evolved into a trusted partner, catering to the diverse needs of its esteemed clients worldwide.

**2019**

Installed capacity enhancement by 50,000 MTPA at Kerala's GIDC plant  
Installed 8 Wind Turbines of 2.1 MW each

**2020**

Obtained ISO 14001 certification for environmental management system and OHSAS 18001 certification for health and safety management system at its Moraiya and Kerala Plants

**2018**

Developed mill lining solutions for mine



**2017**

Commissioned the Phase 1 of the Kerala GIDC, a greenfield facility near Ahmedabad for grinding media production

**1991**

Amalgamated Ahmedabad Induction Alloys Private Limited with the Company, AIA



**1996**

Received ISO 9001 certification of Quality Management Systems

**1989**

Began producing high chromium liners, level control diaphragms, and other diaphragms

**1985**

Started production of high chrome grinding media

