

August 26, 2025

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 Sirs,

Sub.: Transcript of Q1 FY 2025-2026 Earnings Call Pursuant to Regulation 30 and 46 read with Clause 15 of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed Transcript of the investor conference held on 22nd August, 2025, with regards to the Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2025.

We confirm that we have uploaded transcript of the Q1 FY 2025-2026 Earnings Call held on Friday, August 22, 2025 on our website viz: www.aicltd.in.

The above is for your kind information and records.

Kindly take the same on your record.

Thanking you,

For Agarwal Industrial Corporation Limited



Yashee Agrawal
Compliance Officer





**“Agarwal Industrial Corporation Limited Q1 FY26
Earnings Conference Call”**

August 22, 2025



Hem Securities



MANAGEMENT: MR. VIPIN AGARWAL – CHIEF FINANCIAL OFFICER

MODERATOR: MS. ASTHA JAIN – HEM SECURITIES LIMITED





*Agarwal Industrial Corporation Limited
August 22, 2025*

Moderator:

Ladies and Gentlemen, Good Day and welcome to the Agarwal Industrial Corporation Limited Q1 FY26 Earnings Conference Call hosted by Hem Securities.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Astha Jain from Hem Securities. Thank you and over to you, ma'am.

Astha Jain:

A very good evening, ladies and gentlemen. Thank you for joining the Agarwal Industrial Corporation Limited Q1 FY26 Earnings Call.

Joining us on the call today from the Management Team is Mr. Vipin Agarwal, Chief Financial Officer.

We will commence the call with the Opening Thoughts from the Management, post which we will open the forum for Q&A Session where the management will be glad to respond to any queries that you may have.

Before we go on to the main call, I would like to read the standard disclaimer:

There may be forward-looking statements about the Company and the subsidiaries which are based on the belief, opinion, and expectation of the Company's management as on the date of this call. The Company do not assume any obligation to update their forward-looking statement if those beliefs, opinion, expectation, or other circumstances should change. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Consequently, listeners should not place any undue reliance on such forward-looking statements.

With this, I will hand over the call to Mr. Vipin Agarwal – Chief Financial Officer to take it forward. Over to you, Mr. Vipin.

Vipin Agarwal:

Thank you, Astha. Good afternoon, everyone. Thank you for joining the Agarwal Industrial Corporation Limited Earnings Conference Call for the 1st Quarter ended 30th June 2025. The Earnings Presentation has been uploaded to the Stock Exchanges and is also available on the Company's website. We trust you have reviewed the information provided.

The Company's performance during Q1 FY26 was impacted by a combination of external challenges. Revenue from operations was Rs. 594 crores, reflecting a decrease of 16.1% year-



on-year. EBITDA was Rs. 38 crores, resulting in an EBITDA margin of 6.4%. Net profit for the quarter was Rs. 13 crores. While the performance was impacted by certain external factors, we continue to focus on driving long-term growth and strengthening our market position.

During the quarter, bitumen volumes were at 1,24,600 MT, which were lower than anticipated volumes due to certain external factors. Despite these challenges, the bitumen segment remain the largest contributor, generating Rs. 496 crores in revenue.

The shipping segment also played a key role, contributing Rs. 72 crores or 12.1% of total revenue.

These results underscore the strength of our integrated model, which combines imports, sourcing, manufacturing and logistics, ensuring consistent operations even in a challenging environment.

The quarter was significantly impacted by a combination of geopolitical disruptions and the early onset of the monsoon season. Geopolitical tensions, particularly between India and Pakistan, led to disruption in trade flows and shipping schedules, resulting in an estimated loss of 15-days. Additionally, geopolitical tensions across the USA, Iran, the Middle East and Israel disrupted regional trade, particularly affecting the UAE and the wider Middle East, causing nearly one month of impact on shipping movements. The early onset of the monsoon season in India further slowed construction activities, leading to a softer demand for bitumen. These external factors combined with seasonal moderation directly impacted bitumen volumes and affected overall performance during the quarter.

Despite these external challenges, India's road infrastructure sector remains a strong growth driver. The government has set ambitious targets with projects award expected to reach Rs. 7 lakh crores by FY26 and scaling up to Rs. 10 lakh annually thereafter. Key programmes such as Bharat Mala and PM Gati Shakti are expected to drive this growth, with the growth of construction of more than 100 Kms of road per day, underscoring the scale and urgency of infrastructure development. These government initiatives offer strong visibility and sustainability demand for bitumen, positioning it as a crucial raw material for the country's road construction projects.

Building on these developments, post-Q1 FY26, the Company announced the acquisition of 100% equity shares of Konkan Storage Systems Private Limited, a Company engaged in port-based industrial and construction activities. This acquisition will further strengthen our logistics and infrastructure capabilities, enabling AICL to capitalize on the growing demand driven by these government initiatives.

Subject to regulatory approvals and the execution of the share purchase agreement, Konkan Storage Systems will become the Wholly owned subsidiary of AICL. This acquisition aligns



with AICL's integrated platform, which spans importing, sourcing, port-based storage, manufacturing and last-mile delivery and remains a key differentiator in the market. With a private sector bitumen market share of nearly 20%, AICL is strategically positioned to capture the opportunities arising from India's growing infrastructure demand. The Company remains focused on expanding its capacity and strengthening its market position as infrastructure development accelerates. Looking ahead, Q1 FY26 demonstrates our commitment to operational discipline and resilience despite external challenges. With the continued enhancement of our infrastructure and logistics capabilities, AICL is well positioned to capitalize on the long-term growth opportunities within India's infrastructure sector. We remain focused on scaling our operations, driving efficiencies and delivering sustained value as the infrastructure landscape evolves.

Thank you all for attending today's call. The floor is now open for questions.

Moderator: We will now begin the question-and-answer session. Our first question is from the line of Koustubh Shaha from Wallfort PMS. Please go ahead.

Koustubh Shaha: Thanks for the opportunity, sir. So, I had a couple of questions. Firstly, sir, on the volume, so obviously in the 1st Quarter, we have just clocked 125,000 tons and second quarter is usually a dull quarter. So, last year, we had guided 650,000 tons of volume for FY26. So, what according to you should we look at in terms of the full year guidance for the volumes?

Vipin Agarwal: As explained in my last concall also, though we have a shortfall of 50,000 MT in the 1st Quarter, we assume that by the end of this year, we should be able to achieve the growth as predicted in the earlier con-call. So, we should be able to do around 6 lakh tons.

Koustubh Shaha: Around 6 lakh tons?

Vipin Agarwal: Yes, the guidance will remain around 10% of the volume that we did last year.

Koustubh Shaha: Okay. And other thing was that on our vessel charting, if I look at the segmental split, over there the EBIT has come down from an average 28% to 11.3% in the quarter. So, any specific reasons for the same?

Vipin Agarwal: Yes, as explained in my opening remarks, due to the geopolitical situation, the vessels were not optimally utilized. There, the vessels were underutilized in this quarter and affected the EBITDA margins.

Koustubh Shaha: Okay, sir. And now almost two months have passed in this quarter, so, any improvement that we should assume from the previous quarter?



- Vipin Agarwal:** Yes, there are improvements in this quarter because as explained, these geopolitical situations, no one can predict and no one will even assume that there can be an India-Pak war, which lasted maybe for a short period, but it does impact business.
- Koustubh Shaha:** Okay. Fair enough. Last question was that how much bitumen volume was handled through our own vessels out of the 1,25,000?
- Vipin Agarwal:** It is almost 60% - 63%.
- Koustubh Shaha:** 63%? Okay. I will join back in the queue for further questions.
- Moderator:** The next question is from the line of Yash Verma from Abnay WealthWise. Please go ahead.
- Yash Verma:** Sir, in FY25, the Company made its 20% volume growth guidance with the vessel maintenance and cyclone-related disruption. So, now for FY26, the Company again valued for 20% volume growth with stronger quarter expected in Quarter 1 and Quarter 4; however, the Quarter 1 has already seen a 26.9% year-on-year de-growth. So, does the management still confident in achieving this guidance? And what specific actions are you going to take to mitigate such external risk and ensure the volume recovery in the remaining quarters?
- Vipin Agarwal:** See, we have done close to 5,35,000 in FY24-25 and we assume that we would be growing at nearly 10% of the given volume. So, our guidance still remains at around 60%. I would like to add a disclaimer of geopolitical situation because if there is any disturbance in geopolitical maybe within any country, it may impact the flow of product. But these all the factors are already passed now. Hence, for the balance two quarters, we will be able to give you a better guidance in the third quarter.
- Yash Verma:** Okay. And sir, if you could provide me with your EBITDA per ton guidance?
- Vipin Agarwal:** EBITDA still remains around same level that we had given in the 1st Quarter, more than 4,300 for the year.
- Yash Verma:** Okay. Thanks.
- Moderator:** The next question comes from the line of Tanvi from Hem Securities. Please go ahead.
- Tanvi:** Hello, sir. Again, I think it would be a bit of a repetition, but the question remains same regarding the guidance that earlier we had guided for FY28 that you will be doubling your volume from FY25. Now, given the disturbance that we have faced in FY25 due to dry docking and maintenance and now in FY26 due to geopolitical situation, so are we also shifting our target of FY28 to any later years or something?

- Vipin Agarwal:** Thank you so much. If you have seen the track record of the Company, in FY22-23, we clocked around 4,25,000 tons, in the next year, we clocked around 4,90,000 tons, which is almost a 10% growth, in FY24-25, we did around 5,36,000 tons, which is again a 10% growth. I would like to re-correct. In FY23-24, we did around 16% growth from 4,24,000 tons to 4,90,000 tons and in FY24-25, we did around 5,35,000 tons from 4,90,000 tons, which is almost a 9.19% growth. Given these factors, the guidance for FY28 still remains the same because this last quarter was one of the quarters which is affected due to geopolitical situation which may not arise every year. Hence, our guidance remains the same for FY28.
- Tanvi:** Okay. But given the fact that you also lowered your EBITDA guidance from 4,500 to 4,300 levels?
- Vipin Agarwal:** I said more than 4,300, ma'am.
- Tanvi:** Okay. But still, I think lower than 4,500 which you earlier guided and there will be also higher depreciation due to the one more vessel you had acquired in last quarter, so how do you see your bottom line going forward?
- Vipin Agarwal:** Bottom line, I would like to give you in metric tons only. We had around 4,100 in FY24-25. The guidance earlier was given at 4,500. We still maintain. However, we would be adding a disclaimer at minimum 4,300.
- Tanvi:** Okay Perfect. That makes sense.
- Moderator:** We have our next question from the line of Suyash Bhavne from Wealth Guardian. Please go ahead.
- Suyash Bhavne:** Yes. Thank you for the opportunity. Sir, in Q1, as per official data, the total bitumen imports into India have risen by 3% while we have lost volumes of 27%. So, what kind of market share loss have we experienced in Q1?
- Vipin Agarwal:** In the 1st Quarter, our sales volume is down by almost 20% from the preceding last year's 1st Quarter. We were at 170, and now this year we have gone around 125.
- Suyash Bhavne:** Yes, I understand the volume drop. I am asking about the market share drop because the total bitumen Indian imports have risen by 3%, but we have actually lost volumes. So, hence, I was talking about the market share drop.
- Vipin Agarwal:** The increase that you are saying is in terms of drums, not in bulk, and the bulk volume still was lower by almost 8% to 10% in the 1st Quarter.

- Suyash Bhawe:** Okay Understood. For the last couple of quarters, we are seeing higher tax provisioning. For example, in Q4 our tax provisioning was 17%, in Q1 it is 22%. Has there been any change in tax laws in UAE?
- Vipin Agarwal:** No. The difference between Q1 and Q4 is basically due to the volumes. As we assume in Q4, when we see that the volumes are high, as does the taxation, we have to pay higher taxes as per the advance tax norms by the income tax. Hence, you see the differences. But the tax slab remains the same.
- Suyash Bhawe:** In the shipping vertical, we have seen a margin drop from 32% to 11% and we have also seen a revenue drop by almost Rs. 24 crores. What are the key costs in the shipping vertical? Why is there such a 20% margin drop?
- Vipin Agarwal:** Fixed costs remain the same in any business that you do. Even in the shipping side, your fixed cost of wages, crew, the shipping operation, everything remains the same irrespective whether the vessel is moving or not. As explained due to the geopolitical situations, when the vessels were not moving, but your fixed cost remains the same and you tend to lose on the revenues because the voyages are not complete due to the factors explained. That is the reason. The expenses side remains the same, whereas the revenues are on the lower side.
- Suyash Bhawe:** All right, sir. So, I have one last question on the recent acquisition that we did. So, even before that, we were already building up a 40,000 MT storage at Mangalore. And I am assuming this recent acquisition was very nearby in Karwar, is what I am assuming because of the name of the Company. So, can you give more details about it as in what is our cost for that, what kind of capacity does it hold, and what is the strategy for having another port nearby to one that we are already building?
- Vipin Agarwal:** We are already operating at both the places, even in Karwar and Mangalore, both the places are giving almost 35% to 40% of the Company's revenue every year, and at both the places, we are having tankages on lease. Hence, we have acquired existing Company in Karwar and building our own storage in Mangalore. That will contribute in saving of our rental expenses that we are paying towards the operations in both the two locations, thereby adding to the bottom line in terms of saving any additional rentals by increasing throughputs.
- Suyash Bhawe:** Okay. All right. So, can you give us the cost and capacity for this new acquisition?
- Vipin Agarwal:** The new acquisition is having existing capacity of more than 24,000 tons and the total Capex will be more than Rs. 30 crores in this.
- Suyash Bhawe:** Okay, sir. Understood. Thank you, sir.
- Vipin Agarwal:** Thank you so much.

- Moderator:** Our next question comes from the line of Vishwanath A from Prosperity Wealth Management. Please go ahead.
- Vishwanath A:** So, regarding the vessel addition in Q1, I wanted to understand what is the Capex and how have you funded it?
- Vipin Agarwal:** The vessel was acquired in the fourth quarter which is operational in this quarter. We have already given the details of this vessel in the previous concall.
- Vishwanath A:** Okay. And my second question is, in our presentation, we have mentioned that the bitumen demand growth is 4%-6% CAGR, but we are targeting mid teen growth for Agarwal. So, what is the rationale behind that?
- Vipin Agarwal:** Every year, as we have explained in the earlier concalls, this volume that we are anticipated to bring inside into the Indian ports, it requires a lot of logistical challenges. Thus, we are focusing on the challenges to increase the volume and also get into the market share of existing importers.
- Vishwanath A:** Okay, sir. Thank you. That answers my question.
- Moderator:** Our next question is from the line of Yash from Equitree Capital. Please go ahead.
- Yash:** Thank you for the opportunity. So, in the previous calls that you have mentioned that demand has never been the problem, but also you said recently that bitumen consumption has dropped by 10% in this quarter. So, sir, first is that. So, how is demand looking as of now? And sir, second, you said on the logistic side that bringing the bitumen is a problem, but we have been sorting it by adding more.
- Vipin Agarwal:** It's challenge, not a problem.
- Yash:** Correct, sir. So, we have the capacity of around 1,13,000 and we can do around 8 to 9 round trips. So, considering that, we can do 9 to 10 lakh tons. So, I want to understand on both the fronts, like how are we seeing it?
- Vipin Agarwal:** Can you break your questions for me to answer, please?
- Yash:** Correct, sir. So, first is on the demand side and second is on the logistic side. So, these are the two questions.
- Vipin Agarwal:** As I have explained, there is no problem in terms of demand for the product. But if you are seeing the weather conditions, which from the month of May, the monsoons have arrived earlier this year, hence there was a low demand of product because construction activities do

not happen during monsoons. That is one of the factors which has led to lower construction of the road and requirement of bitumen. I hope I have addressed your question.

Yash: Got it, sir. And sir, on the logistics front?

Vipin Agarwal: Can you repeat the question again, please?

Yash: Yes, sir. So, as I said, with the vessel capacity of around 1,13,000 and also we can do around round trips of 8 to 9 times, so, we can bring in around 9 to 10 lakh tons of bitumen, right?

Vipin Agarwal: Yes. As I have explained earlier in my concalls, when we are going to the eastern coast of India, it takes around 40 to 45 days for us to complete the one cycle of bitumen supply towards east and we are working only during eight months in the year, four months of the monsoons, we are not bringing any product into India or you can say lower volumes moved into India. So, hence, for India, we are only doing eight months of vessels turning around.

Yash: So, second question is, can you please help us understand about the shipping segment like, how is the revenue generated? What is the charter rate per day or per ton? And what is it fixed the vessel is breakeven?

Vipin Agarwal: We usually do not disclose commercials. But other vessels always moved on maybe a voyage charter or a time charter.

Yash: Okay. That is it from my side. Thank you, sir.

Moderator: The next question comes from Botla Lakshankumar from CRISIL. Please go ahead.

B Lakshankumar: Sir, thank you for the opportunity. So, majorly on business side, many people have asked questions. So, I would like to know better regarding the liquidity profile. So, how is the liquidity currently regarding our Company?

Vipin Agarwal: Absolutely no problem in terms of liquidity.

B Lakshankumar: Okay. So, in terms of any free cash that we can disclose?

Vipin Agarwal: That is one of the reasons we are putting Mangalore and Karwar projects wherein as on date the Company is funded all the cost of these two projects through their internal accruals.

B Lakshankumar: Okay. Understood, sir. Thanks.

Moderator: Our next question comes from the line of Keshav from RakSan Investors. Please go ahead.

- Keshav:** Yes, sir. You mentioned the Indian bitumen imports have dropped by 8% year-on-year and our volumes have come down by 24%. So, how significant is this underperformance? Are there quarters where these kinds of differences are expected or are we seeing increased competition which might be straining our market share?
- Vipin Agarwal:** Thank you so much. I have explained earlier, the demand of the bitumen has gone down in the 1st Quarter due to the early onset of monsoon along with the factors, geopolitical issues in the Middle East and the Gulf region. That is one of the reasons which led to lower imports of bitumen. There is no problem in terms of requirement of bitumen into India. It is purely because of the three reasons, the geopolitical situation between India-Pak, US-Israel and the Middle East and the monsoons. These three factors have impacted in lower imports of bitumen.
- Keshav:** Okay. So, there is no impact on our market share? That is basically what I was trying to understand.
- Vipin Agarwal:** If you see the entire year, I think you should be able to see better performance than we did in 2024-25.
- Keshav:** Okay. And sir, the chartering margins, should they also bounce back to earlier figures in the upcoming quarters?
- Vipin Agarwal:** It will bounce back. As and when we start increasing the volumes and the vessels are utilized 100%, all the numbers and EBITDA that we used to see in the earlier quarters, you will be able to see in the next three quarters. Usually, even Quarter 2 is a slow quarter for us if you see year-on-year but Q3, Q4 should be a good quarter this year.
- Keshav:** Okay. And sir, lastly, with the opening up of NHAI tenders worth Rs. 3.4 lakh crores this year, so, do you think we could see a higher volume growth than 10% what we are guiding now or could there be a much better growth in the following year?
- Vipin Agarwal:** I assume we should be able to grow better than the guidance that we are giving. As you mentioned, there are a lot of tenders being awarded which are scheduled to be executed in the next two, three quarters.
- Keshav:** Okay. Thank you, sir. That is all from my side.
- Moderator:** Our next question comes from the line of Koustubh Shaha from Wallfort PMS. Please go ahead.
- Koustubh Shaha:** Thanks for the opportunity again, sir. I had two questions. One was, so some participant asked about the maximum volume that we can do and you gave a very detailed answer. But in terms

of tonnages, if you can give a number that on 1,25,000 capacity of vessels, what is it that peak capacity that we can handle for eight months or for nine months whatever business we can do if at all at full capacity we operate?

Vipin Agarwal: We can easily do five to six lakh tons.

Koustubh Shaha: Okay. Only that much? So, now we will be hitting 6 lakh tons this year?

Vipin Agarwal: There are turnarounds. See, all the vessels, when they are going to a particular port, there is a time-consuming, there are days which they take from one port to another and during that time, we require additional products, hence, we have to take. We are always taking vessels from outside even on date. So, the total capacity that you will be having, it is not necessary that you can use it 100% all the time because some vessels may be at the load port for loading and some vessels will be at the discharge port for discharging and with continuous movement of vessels when we try to optimize the maximum utilization of the vessels for the particular period.

Koustubh Shaha: Okay, sir. Okay. So, which means that our CAPEX will continue? Whenever we get a good opportunity, we may still keep on buying the vessels?

Vipin Agarwal: Yes, as explained in all my earlier concall, as and when we get any good opportunity for acquiring any new vessels, the Company will definitely go for it, because we still require vessels as we are taking from third-parties.

Koustubh Shaha: Understood. Understood, sir. Thank you. That was on this. And secondly, on the Konkan Storage acquisition, I had one or two questions on that. So, what is the capacity which the storage facility will be able to handle?

Vipin Agarwal: It is already having a capacity of more than 24,000 MT KL.

Koustubh Shaha: And over here, so you had mentioned in the press release also that all solid, liquid, gaseous, all three kind of forms of material can be handled through this facility. Is that right?

Vipin Agarwal: Yes.

Koustubh Shaha: Okay. And in which part of the country is this facility available?

Vipin Agarwal: It is in Karwar, Karnataka.

Koustubh Shaha: And one last question on this side. So, we paid some Rs. 22 crores of compensation for this acquisition, whereas the FY24 turnover was just about Rs. 3.5 crores. So, do you feel that the acquisition was a bit too pricy at 6.5 price to sale?

- Vipin Agarwal:** No Sir, these are terminals wherein you always have to see the replacement cost of any terminal or if you have to set up a terminal, what will it take for you to set up that equation that you are acquiring. If you see Mangalore, we are building a new tank. We know the cost of making any tankages. And here, this is a ready establishment wherein it is already having B and C-class licenses as well. So, we need to capitalize on the readymade infrastructure that we have.
- Koustubh Shaha:** Okay, sir. Got it. Good. Thank you, sir. Thanks for answering all my questions and all the best for the future.
- Moderator:** Our next question is from the line of Ridhi Agarwal, an independent investor. Please go ahead.
- Ridhi Agarwal:** Thank you for the opportunity, sir. Basically, I got through your point that we are confident to do good margins and good financials in the coming quarters. But can you specifically lay down the steps which will improve the margins and bitumen volume, so, apart from being affected by the geopolitical conditions, so what are the companies taking to improve the margins?
- Vipin Agarwal:** As explained in the earlier concall, as we increase the volume, your bottom line will tend to improve because all the fixed expenses remain the same and thereby you are increasing your throughput with the addition of the new two terminals which will be operational in this year, we will tend to save even on the rental side and thereby, increasing the volume, the cost of throughput will be lower, hence, it will add to the bottom line in terms of margin.
- Ridhi Agarwal:** Okay. Fair enough. My second question would be, sir, on the dry docking impact, like we have the problem of our vessels being drying up. And in the earlier con-call also, you guided that around 15,000 to 30,000 MT is expected to be dried out. So, are we expecting this to reduce or you are being consistent with this number?
- Vipin Agarwal:** As the number of vessel increases, there will be one or two vessels which are required to do dry dock in a year. And that is part of normal business. So, it is not that. But those periods you have to count as non-operational, which affects in a particular quarter when they are in dry dock.
- Ridhi Agarwal:** So, we are expecting around 15,000 to 30,000 MT capacity to dry out this year?
- Vipin Agarwal:** This year dry dock of two vessels is already being completed as on date.
- Ridhi Agarwal:** Two vessels. Okay. Sure. Thank you so much and all the best sir.
- Moderator:** Our next question comes from the line of Mirza Muzaffaruddin, an individual investor. Please go ahead.

- M Muzaaffaruddin:** Hello! Thank you for providing me with the opportunity. So, my question is that with Karwar and Konkan operational, how much impact will it have on your margin?
- Vipin Agarwal:** This will add to saving of the rentals that we are paying at that port.
- M Muzaaffaruddin:** So, in terms of the percentage point?
- Vipin Agarwal:** Percentage, it is very difficult to answer.
- M Muzaaffaruddin:** Okay. And my second question is like, as already asked by another participant that this year will be around Rs. 3.5 lakh crores of projects are being awarded, how much increment will be bitumen demand and AICL capture in Q3, Q4 in the corresponding?
- Vipin Agarwal:** It varies from project-to-project. As and when they execute, once they start the earthwork, the requirements of all the projects are in different phases. So, very difficult to answer in terms of volume or how much they will require. But as the projects will be executed, there will be demand created, which is anyway additional to the existing demand in India.
- M Muzaaffaruddin:** Okay, sir. Thank you.
- Vipin Agarwal:** Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, we have no further questions. I would now like to hand the conference over to Ms. Astha Jain for any closing remarks. Over to you, Ms. Astha.
- Astha Jain:** Thank you, Dovin. On behalf of Hem Securities Limited, I thank Agarwal Industrial Corporation Limited team for giving the time to spend on the call and responding all the queries in a detailed way. I would also like to thank all the participants for joining this call. Now, I would like to hand over the call to moderator for closing remarks.
- Moderator:** Thank you. On behalf of Hem Securities, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

