

June 02, 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 Q4 FY 2024-2025 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 28<sup>th</sup> May 2025, with regards to the Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2025.

We confirm that we have uploaded transcript of the Q4 FY 2024-2025 Earnings Call held on Wednesday, May 28, 2025 on our website viz: [www.aicltd.in](http://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**

Vipin  
Agarwal

**Vipin Agarwal**  
CFO & Compliance Officer



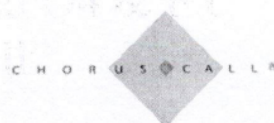


**“Agarwal Industrial Corporation Limited Q4 & FY  
‘2025 Earnings Conference Call”**

**May 28, 2025**



**Hem Securities**



**MANAGEMENT: MR. VIPIN AGARWAL – CHIEF FINANCIAL OFFICER,  
AGARWAL INDUSTRIAL CORPORATION LIMITED**

**MODERATOR: MS. ASTHA JAIN – SENIOR RESEARCH ANALYST, HEM  
SECURITIES**





**Moderator:** Ladies and gentlemen, good day and welcome to the Agarwal Industrial Corporation Limited Q4 & FY '25 Earnings Conference Call, hosted by HEM Securities.

As a reminder, all participants' 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 call, please signal an operator by pressing "\*", then "0" on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Astha Jain – Senior Research Analyst from HEMSecurities. Thank you and over to you, Ms. Astha.

**Astha Jain:** Thank you. Our very good evening, ladies and gentlemen. Thank you for joining the Agarwal Industrial Corporation Limited Q4 & FY '25 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 beliefs, opinions and expectations of company's management as on the date of this call. The company does not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not guarantees 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 statement.

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

**Vipin Agarwal:** Good afternoon, everyone. Thank you for joining the Agarwal Industrial Corporation Limited earnings call for the 4th Quarter and Financial Year ended 31st March, 2025. The Earnings Presentation has been uploaded to the Stock Exchanges and is also available on the Company's Website. It is assumed that you have all reviewed the information provided.

The company recorded consistent progress across business verticals during the year. Revenue from operations increased to Rs. 2,399 crores, reflecting the growth of 12.9% over the previous financial year. Operating profitability strengthened with EBITDA reaching Rs. 213 crores, a year-on-year increase of 19.5%, resulting in a margin expansion of 47 basis point to 8.8%. Net



profit for the year came in at Rs. 116 crores, an increase of 5.9% over the previous period. These results reflect sustained exhibition, cost optimization and resilient demand environment in the infrastructure sector.

Bitumen volume expansion served as a key contributor to this performance, delivering total 5,36,000 metric tons approximately for the year with the 60% of this volume transported through company's marine vessels, internal vessels deployed and enabled improved controlled over delivery timelines and transportation efficiency. During periods of low internal requirement, particularly during the monsoon months, the capacity was allocated to third-party chartering, contributing incremental revenue. The shipping segment generated Rs. 334 crores in the revenue and accounted for 13.7% of total earnings, with the segment EBIT margin of 25%.

Moving to the quarterly updates:

Revenue from operation during Q4 FY '25 amounted to Rs. 823 crores, reflecting a 6.1% increase on a year-on-year basis. EBITDA for the quarter stood at Rs. 58 crores, while profit after tax was Rs. 31 crores. Bitumen volumes during the quarter were 1,86,000 metric tons, approximately of which 1,11,200 tons were moved through the company's own marine vessels. Although, seasonal moderation impacted volumes in the final quarter, sequential momentum remained intact with revenue and EBITDA increasing by 52% and 4%, respectively, compared to Q3 FY '25.

Strategic investments made during the year helped reinforce the company's infrastructure backbone. A new 40,000 metric tons storage terminal is being developed at Mangalore port with the capacity outlay of approximately 40,000 tons with the CAPEX of Rs. 40 crores. Of this, 10,000 metric tons is designated for bitumen and 30,000 meters would be utilized for allied products. The facility is expected to become operational in Q2 FY 2026, expanding total storage capacity to 40,500 metric tons.

Additionally, a new manufacturing facility was commissioned in Guwahati with an investment of Rs. 6 crores to cater to the eastern and northeastern markets. The current manufacturing footprint spans several locations across India, supported by a logistics fleet of more than 650 vehicles.

Contracts wins from PSU clients contributed meaningfully to volume growth. Four major supplier agreements were secured during the year, covering 151,000 metric tons and carrying a total value of Rs. 635 crores. These contracts demonstrate AICL's ability to deliver at scale and meet the stringent quality and timeline expectations of institutional clients across the infrastructure sector.





Infrastructure development in India continues to present opportunities for sustainable growth. The national road network has surpassed 6.7 million kilometers, positioning India as the second largest globally. Despite the significant road expansion, India's overall bitumen consumption remains amongst the lowest when compared with other leading countries with large road networks, indicating substantial headroom for future growth.

The Union Budget for 2025-2026 has allocated Rs. 2.87 lakh crores to the Ministry of Road Transport and Highways, reinforcing the government's commitment to connectivity and mobility infrastructure. Programs such as Bharat Mala and PM Gatishakti are expected to continue driving demand for road building materials, including bitumen and its derivatives.

The integrated platform operated by the company spanning import, sourcing port-based storage, manufacturing and last mile delivery continues to be a competitive differentiator. The sourcing strategy with blends imports with steady Indian refining production ensures supply security and pricing flexibility with the private sector bitumen market share of approximately 20% to 30%. AICL's fully integrated platform is well positioned to capitalize on the Indian infrastructure growth dynamic.

Going forward, the company aims to capture growth opportunities through infrastructure led demand supported by continued investment in storage capacity, logistics and manufacturing infrastructure.

In summary, FY 2025 marked a period of capacity enhancement, disciplined operations and service expansion. The business remains well positioned to respond to growing infrastructure demand across the country. As the AICL enters FY 2026, the focus will remain on scale, efficiency and long term value creation.

Thank you. I will now hand over the call to Ms. Astha.

**Astha Jain:**

Thank you, sir. Navya, you can take over. Thank you.

**Moderator:**

Thank you. We will now begin the question-and-answer session. We take the first question from the line of Keshav Kumar from Raxon Investors. Please go ahead.

**Keshav Kumar:**

Yes. So, sir, we have fallen quite short of our volume growth target for the year, so can you give, I mean, can you explain what has led to that?

**Vipin Agarwal:**

Yes. Thank you for the question. See, we always target a growth of around 20%. But due to operational limitations, sometimes because the volume of 540,000 tons that we have achieved in every concall, I always maintain that to bring this much of volumes in imports, it is quite a task. So we are trying to improve that task by adding more vessels, taking vessels from third parties to increase this supply chain. So that is where we are already focusing on and



expanding our storage capacities as well so that we keep on having products at our end to complete the targets that we are setting. And as we are growing, we need to have the supply chain in order to complete that target. So, again, this year we are again targeting 20% of the volume that we have already achieved. And we will try to make up for the differential quantity that we have fallen short in the coming financial year.

**Keshav Kumar:**

Okay, sir. So if I look year-on-year, our inventory days are also up by almost 10 days. So, is there any spillage of supply we were expecting to do in Q4 to Q1 of the new fiscal?

**Vipin Agarwal:**

Not really. We are trying to focus quarter by quarter and trying to double the volumes by say 15%, 20% in every quarter that we are coming across. Then in one quarter, as the peak season comes in Q1 and Q4, maybe we will be able to do 25% of the volume that we have been doing in the particular quarter. Thereby, taking our volumes to around 20% plus the target that we always achieve our target.

**Keshav Kumar:**

Okay. And sir lastly, so based inventory days, is this the new normal or should we see it rationalize through the year?

**Vipin Agarwal:**

Except for monsoons, I think, it's the normal. We are trying to in fact decrease the inventory days by increasing the volumes further.

**Keshav Kumar:**

okay. Alright sir, thank you and have a great quarter.

**Vipin Agarwal:**

Thank you so much for your questions.

**Moderator:**

Thank you. Next question is from the line of Tejas Khandelwal from Prudent Equity. Please go ahead.

**Tejas Khandelwal:**

Hello. So, sir, we are doing huge amount of CAPEX for acquiring our own vessels so that we can increase our EBIT margin. But in this quarter, our operating profit margin has fallen to 6.6%. So what was the reason behind that? Because I was checking the result and the chartering segment margin have fallen from 31% to 25% this year. So I wanted to know the reason.

**Vipin Agarwal:**

Yes. Thank you, Tejas. Well, this is the first year I think there has been a little bit of difference in the margins, because the vessels were in the dry dock and the dry dock was a little bit prolonged whereby we were working the maintenance time increased in that dry dock. That is the reason that we have a little bit of profitability impact in the shipping segment this year. Going forward, I think we will be on track as for the last few years that we have been doing.

**Tejas Khandelwal:**

Okay. Yes, I wanted to know how much vessel capacity was in dry dock for this quarter, Q4.





- Vipin Agarwal:** Approximately 15,000 tons.
- Tejas Khandelwal:** Okay, fine. And sir, the next question is on volume. So, last concall happened in February and we were already 45 days in Q4 and still you were guiding for 15% volume growth for the full year. So we have not grown that much. And in Q4 year-on-year we have shown degrowth. So, even if we were 45% there in Q4, the guidance had not met.
- Vipin Agarwal:** See, we already had products lined up, and in the last week of the quarter we had significant volumes that had come in which we sold in April. That is one of the reasons that the timing of the product landed at the last few days of the financial year, otherwise we might have closed around 555. These are all logistical operations that we are taking care wherein if we miss two, three days of the working days, then the product lands on the last day of the financial year.
- Tejas Khandelwal:** Okay, got it. And sir, what is this Rs. 5 crores of other income we are having in this quarter?
- Vipin Agarwal:** We always have other income that is the overseas loan that has been given by the parent. So we always have that income as per the guidelines of the RBI and the Companies Act.
- Tejas Khandelwal:** But historically we did not have Rs. 5 crores for any quarter, so this is a large amount so I wanted to know that.
- Vipin Agarwal:** I will recheck whether it should be the interest income that we have.
- Tejas Khandelwal:** Okay, sir. And I was going through your latest press release, so this new vessel has started operation in FY 2025, right?
- Vipin Agarwal:** Yes.
- Tejas Khandelwal:** Yes, so depreciation will come from this quarter, right, in Q1?
- Vipin Agarwal:** Yes, yes.
- Tejas Khandelwal:** And sir, what will be the depreciation you can expect?
- Vipin Agarwal:** Depreciation would be in line with the CAPEX and the other guidelines as per the required depreciation that we need to charge.
- Tejas Khandelwal:** Okay. Can you give me volume guidance and EBITDA per ton guidance for FY 2026?
- Vipin Agarwal:** Volume guidance I have already spoken in the first question itself, we are again targeting a growth of around 20% from approximately 540 plus or minus around 20% to 22% maybe. That is the guidance. So if you have to put in metric tons, around 650,000 to 700,000 tons.



- Tejas Khandelwal:** Okay. And EBITDA per ton?
- Vipin Agarwal:** EBITDA per ton should be around Rs. 4,200 to Rs. 4,500.
- Tejas Khandelwal:** Okay, got it. And I had last question that overall chartering rates internationally are falling, so how are we going to impact our margin in positive or negative way?
- Vipin Agarwal:** I do not see any rates falling in the region that we are operating in. That is I think you are talking about the containers wherein the rates may have fallen, because I am not aware of the containers. But in the bulk segment, I do not think there is much of a freight fall in.
- Tejas Khandelwal:** Okay, sir. That's all from my side. Thank you.
- Vipin Agarwal:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Yash Kukreja from Equitree Capital. Please go ahead.
- Yash Kukreja:** Yes. Hi, sir. Thank you so much for the opportunity. Sir, in this quarter our EBITDA per ton has gone down to Rs. 2,900 almost, which was around Rs. 3,800, Rs. 3,900 in the last three quarters. And we are also giving guidance of Rs. 4,200 per ton for FY 2026. So sir, what went wrong in this quarter? Is it because of the competition intensifying or is it because we are selling a large volume to the PSU?
- Vipin Agarwal:** No, no, as I mentioned, the EBITDA on the consol basis has gone down because of few vessels not operating due to dry dock and the maintenance part, that is one of the reasons. Otherwise, I think selling bitumen to PSUs also we are not making money. We have keeping the margins as always we keep per metric ton. So going forward, as I explained in the other two questions, we will try to maintain EBITDA approximate at the same level that we have been doing, and trying to go further.
- Yash Kukreja:** Okay. Got it. And sir, could you please share the CAPEX plans for this year and also how are we going to fund it, like are we going to increase the debt from here?
- Vipin Agarwal:** Thank you. As I have always been saying, any CAPEX we are focusing on increasing the logistical advantage that we can gather. That is one of the reasons we have set up Mangalore terminal. So any other opportunities if we get in this segment, maybe a terminal or ships needed to be added, we will take a call. And accordingly, it is a mix of debt and equity from the company promoters, and the company.





- Yash Kukreja:** Okay, got it. And sir my last question is, in the previous call you had mentioned that you are planning to leave the warehouse facility to some other parties as well. So sir, could you please help us understand the business model for that segment and also the written profile?
- Vipin Agarwal:** That is Mangalore. As in my opening speech I mentioned, 30,000 we will be adding for other allied products which will be released to maybe any other products in line, maybe edible oil or any other products that are required in the particular port. These tags will be leased to those companies. And that will be the next phase after we start our bitumen operations.
- Yash Kukreja:** Okay. And sir, what are the return profiles and margin profile basically on that segment?
- Vipin Agarwal:** Once we start, then maybe I will be able to give you exact number. So let's start and then giving you a number would be a better option, better idea.
- Yash Kukreja:** Okay. That's all. Thank you so much.
- Vipin Agarwal:** Thank you so much.
- Moderator:** Thank you. We take the next question from the line of Mosam Shah from Wealthguardian. Please go ahead.
- Mosam Shah:** Hello. Sir, just wanted to know the demand scenario, overall demand scenario of bitumen?
- Vipin Agarwal:** The demand scenario is absolutely in line with the government's focus on the infrastructure. And going forward, the demand is going to grow at about CAGR 4%.
- Mosam Shah:** Okay, fine. And do we have any sort of benefits with the India, Oman FTA coming in?
- Vipin Agarwal:** No.. There is absolutely no. It is going to remain the same for us.
- Mosam Shah:** Okay. And what would be the total percentage of volumes to the PSU that we cater to?
- Vipin Agarwal:** Exact numbers I would have to take it out and give it to you. Maybe if you send me a mail I will give you exact volumes, because these are the orders that we have received. So approximately 14% to 15% was PSU sales.
- Mosam Shah:** Okay.. That would be same next year as well, could be that range?
- Vipin Agarwal:** Depends on their demand. It depends upon their tender that we already have LOI for, and they give us the order commitment and then they can pick up as and when they require.
- Mosam Shah:** Okay. Thanks so much and all the best.



- Vipin Agarwal:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Pavan Kumar from Ratnatraya Capital. Please go ahead.
- Pavan Kumar:** What is your current bitumen processing capacity and what is the capacity utilization right now? First question.
- Vipin Agarwal:** See, on the total volumes, we are doing around approximately 30% through the manufacturing plants that we have. And in the sector that we are in, it is not a continuous process wherein we have to have a particular storage capacity, we can use the same tanks four times or five times throughout throughput in one day. So, it's not that if you have storage capacity to the tune of 35,000 tons including the manufacturing and import facility. We are bringing finished product even in the import and then using all our tanks throughput additionally to create volumes.
- Pavan Kumar:** Okay. And what is the CAPEX for the year and what is this CAPEX being spent on?
- Vipin Agarwal:** CAPEX, as I mentioned a few minutes back, maybe as we are spending in Mangalore, if we get any other opportunity for setting up some other terminal at some other port, maybe that would be one of the sectors where the CAPEX would be coming, apart from any logistical requirement in terms of shipping as well.
- Pavan Kumar:** So, are we saying Rs. 40 crores is the amount exactly or is it going to be more than that?
- Vipin Agarwal:** For a terminal, maybe approximately that amount of around Rs. 40 crores. If the shipping vessel has to be acquired, maybe that would be around Rs. 100 crores, Rs. 150 crores.
- Pavan Kumar:** Okay, okay. And one last question from my end, though we are guiding for let's say 20% volume, the outlook on the road building seems to be pretty soft as of this particular year. So are we saying we will gain market share from some other importers or how are we getting to this particular volume guidance?
- Vipin Agarwal:** We have always been targeting additional volumes and taking volumes from the existing people as well. But as mentioned in your statement, I do not say that your statement may be. But I differentiate because the volume growth for the entire year in terms of bitumen requirement is very high. At 4% CAGR bitumen demand is growing on a year-on-year basis and last year the total demand for bitumen was around 9 million tons, which will definitely be around 10 million tons this year.
- Pavan Kumar:** Okay. You are saying market is doing pretty well overall?





- Vipin Agarwal:** Yes. Doing pretty well
- Pavan Kumar:** Okay. Thank you for that.
- Vipin Agarwal:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Tanvi, an individual investor. Please go ahead.
- Tanvi:** Hello, sir. I just had a couple of questions. First one, sir, you have given a growth guidance of 20% this year. You were already falling short by 11% last year. So effectively for FY 2026, had we achieved the target of 20%, this year growth would again be in single digits?
- Vipin Agarwal:** No, as far as the company is concerned, we are giving a growth of around 20%. So from 5,85,000 we assume that we would easily do 650,000 to 700,000 tons in this financial year. That is the growth guidance for this financial year.
- Tanvi:** Sir, my question is, had we been close to your target of 20%, this year would be around 6,40,000, had we added 20% to that it would be around --
- Vipin Agarwal:** No, we did approximately 5,00,000 tons last year. So as per the growth guidance we would have achieved around 6,00,000 tons, with an additional 20% would have been around 720,000 tons in a year.
- Tanvi:** Okay,. Sir one more question, quarter three also you said that your one vessel was wrecked by cyclone and has undergone some repairs, and --(inaudible)
- Vipin Agarwal:** Yes, that is what is reflecting in this year's number, that is what I said in the last few questions that dry dock and maintenance of the vessel was prolonged because of the cyclone hit to that vessel.
- Tanvi:** So that was an addition, it was in Q4 as well?
- Vipin Agarwal:** It was prolonged. The maintenance days for that vessel was prolonged. The vessel was not in use for a particular period.
- Tanvi:** 15,000 metric tons was affected in Q4 and how much volume was affected in the Q3, if you could quantify?
- Vipin Agarwal:** If you have to give numbers, so around minimum 30,000 tons has been affected through the vessels that were not in use, minimum 30,000 to 40,000 tons.



- Tanvi:** Okay, And sir, the new vessel that you purchased, what is the price, the cost that is incurred for that vessel?
- Vipin Agarwal:** It is approximately 13 million.
- Tanvi:** Sir, one last question, a very general question, sir. I was just wondering that what are the entry barriers to your business, because ultimately most of our revenue comes through trading of bitumen. So are there any entry barriers off late, maybe we could see some more players coming into play?
- Vipin Agarwal:** Yes. Thank you. This questions I have been answering in all my concalls. See, there is no entry barriers to the sector as such. But to enter and maintain the supply chain, it's very difficult because we are the only company having a USP in this entire Indian segment wherein we have end-to-end solutions for bitumen wherein we have our own sourcing arrangement, we have logistics in sea to bring the product, we have storage, we are manufacturing, we have land transport, we have our own customers, end users to cater to supply product. And for them one point of solution helps them to do their work better and in a convenient manner (inaudible) and doing it faster. So there is no entry barrier as such. But yes, any of the companies who is entering, they may have one segment, they may not be having all the entire supply chain that we have. That is the USP that we have created in the last few years. The logistical advantage that we have in sea, at the ports, and in land, that is the focus that the company has been doing in the last few years, which is maybe helping us do our volumes now in the last few years.
- Tanvi:** Sir, this time you have given a EBITDA guidance of Rs. 4,200 to Rs. 4,500 per metric tons.
- Vipin Agarwal:** Yes.
- Tanvi:** Earlier it was Rs. 3,800, so will there be any margin improvement this year as the realization guidance has improved?
- Vipin Agarwal:** There should be. That's why we have given a range of Rs. 4,200 plus.
- Tanvi:** What could be the EBITDA margin guidance, if you could give some light on that?
- Vipin Agarwal:** It should be around Rs. 4,200 to Rs. 4,500.
- Tanvi:** Sir, margin in percentage terms?
- Vipin Agarwal:** We go by absolute terms, because as I mentioned earlier, this is a commodity product wherein the prices of the product keep changing. So you cannot really give their numbers in terms of percentage, but the absolute number would be helping us better to understand.





- Tanvi:** Okay. Thank you, sir.
- Vipin Agarwal:** Thank you so much for your questions.
- Moderator:** Thank you. We take the next question from the line of CA Vikash Vijayvargiya from Reckon Tree. Please go ahead.
- Vikash Vijayvargiya:** In the last three years our revenue there's not too much changes has happened. But in the same time, our third party logistics arrangement is reduced. And our own fleet contribution is increased. Whatever is the guidance there(inaudible), right now the 60:40 ratio is there, so in future whatever the guidance is there, it is 20% or whatever, 10%, 15%, whatever our contribution in future, if it is possible 65:35 or 70:30 possible in future?
- Vipin Agarwal:** In terms of shipping and logistics?
- Vikash Vijayvargiya:** Shipping, yes, bitumen.
- Vipin Agarwal:** Can you just repeat your question again? I think I missed some point from your question.
- Vikash Vijayvargiya:** Yes. Right now in FY 2023 to FY 2025, FY 2023 our revenue was at Rs. 2,024 crores and this year pretty close to the Rs. 2,400 crores.
- Vipin Agarwal:** Yes, correct.
- Vikash Vijayvargiya:** But in the same time, whatever the guidance is there, I am least bothered about the guidance, but whatever our contribution own vessel in FY2023 is a 2 million tons per annum is there and FY23 third party logistics is 2.2 million, almost 50:50 is there. But in the FY25 it is 3.2 and 2.1, that means is 60:40 ratio is there, okay. So now in future, FY 2026 onwards, is it possible the own vessels contribution is 65%, 70%?
- Vipin Agarwal:** Yes, very much possible. If you have gone through my earlier concalls, I have always maintained that we are trying to increase the volumes through the logistical marine vessels that we have, thereby increasing the overall bottom line in the company's consol level. And depending on the third-party vessels that we pay freight, maybe next year maybe we will do 65%, 70%.
- Vikash Vijayvargiya:** It's possible 65:35?
- Vipin Agarwal:** Yes, very much.
- Vikash Vijayvargiya:** Because whatever the rotation in our own vessels is there, which improves our EBITDA. Whatever my understanding with your business is there.



- Vipin Agarwal:** Yes, that is right and that is why we are focusing on it.
- Vikash Vijayvargiya:** Thank you.
- Vipin Agarwal:** Thank you so much.
- Moderator:** Thank you. Next question is from the line of Yash Kukreja from Equitree Capital. Please go ahead.
- Yash Kukreja:** So thank you for taking the follow-up question. So, sir, do we have any update on the taxation part which was like supposed to go to 9% of it?
- Vipin Agarwal:** Thank you. Not yet, for this year there was little bit of the taxation is not yet clear, maybe in the coming year we may have to make some provisions in the subsidiary. But as while we are speaking, there is still some clarity required in terms of corporate tax, if required or not.
- Yash Kukreja:** Okay, got it, sir. And sir my last question is, so the problem that we are facing as of now is only the logistics problem, right, it is not the demand problem?
- Vipin Agarwal:** No, there is no demand problem as such. But if you talk about, maybe today rains have started earlier, maybe then the rains will stop earlier also. In that sense, maybe a few days here and there volumes may be switching, maybe 10 days prior we may in this quarter 10 days sales we may not get and it goes into 2Q or 3Q. But apart from that, there is no other hindrance. There will be absolutely no problem in terms of demand for bitumen. And going forward, there should be good demand.
- Yash Kukreja:** Okay, got it. Thank you.
- Vipin Agarwal:** Thank you so much.
- Moderator:** Thank you. Next question is from the line of Riddhi Agarwal, an individual investor. Please go ahead.
- Riddhi Agarwal:** Good evening, sir. Sir my first question is that, in the earlier concall also the major reason of our low margins was that the vessels dry docked, and the same happened this quarter also. So my major concern is, is it repetitive in the coming years? And if it is, then what are the measures the company is taking to prevent it?
- Vipin Agarwal:** It's very unfortunate that sometimes because of this rough sea or the cyclone, a particular vessel gets into it and maybe damages some of the machinery. Weather we cannot forecast. But we always try to keep our vessels safe even during cyclones. But this is an unfortunate incident which happened, and due to which the maintenance and the vessels were not put to





use for a particular period. And going forward, we are trying to take precautions in the manner wherein we get lowest maintenance hit in monsoon period through short voyages maybe.

**Riddhi Agarwal:** So, are there any plans to further add more vessels so that we can set off the dry dock vessels with them?

**Vipin Agarwal:** Yes, if there is a good opportunity, definitely the company will acquire more vessels.

**Riddhi Agarwal:** So if you are planning to acquire more vessels, is there any CAPEX justified for that?

**Vipin Agarwal:** Yes, yes. Vessels should be costing around 6 million to 8 million with the capacity of approximately 5,000 metric tons. But if we are planning to maybe get bigger vessels which helps us in logistical advantage. In terms of freight, maybe around 10 million, 12 million would be an ideal cost for a 10,000 metric tons, 15,000 metric tons vessel maybe.

**Riddhi Agarwal:** Okay. Thank you for that. Sir, my last session would be, your earlier guidance of Rs. 4,000 crores to Rs. 5,000 crores of topline in next five years, so are we intact with that?

**Vipin Agarwal:** Yes, very much, yes.

**Riddhi Agarwal:** Thank you so much and all the best.

**Vipin Agarwal:** Thank you so much.

**Moderator:** Thank you. Next question is from the line of Tejas Khandelwal from Prudent Equity. Please go ahead.

**Tejas Khandelwal:** Yes. So you are saying, 15,000 tons of vessel capacity volume was in dry dock in Q4 FY 2025. So I wanted to know if the own capacity was in dry dock, so ideally the volume from other vessels should increase, right? But that has also dropped.

**Vipin Agarwal:** No. See, some vessels are deployed for carrying cargo and giving in the eastern side as well. So eastern side the voyage itself is about 40 days. And in the western side, it is around 15 to 18 days. So, a vessel which is going to the eastern port will come up after 40 days again for loading.

**Tejas Khandelwal:** Sir, another question is, both of your segments did bad, both the vessel and the bitumen shipment rather. So I wanted to know that this 15,000 --

**Vipin Agarwal:** I think bitumen is not down, bitumen is in line.



- Tejas Khandelwal:** Sir, I am talking about volume, so I wanted to know the reason this 15,000 tons of dry dock, was it the only reason behind both volume and margin drop?
- Vipin Agarwal:** As I said, volumes, we have vessels in sea always which landed in the last few days of this financial year, which could not be sold in this year, and thereby some volumes has gone because of the volume, the product landing in the last few days. And yes, in the profit side, as you are mentioning, yes, there has been a little bit of drop down because of the vessels not in use for time they went maintenance due to dry dock.
- Tejas Khandelwal:** Okay. So sir, in this year in FY 2026, how much capacity will go in dry dock?
- Vipin Agarwal:** This year I think we have about two vessels in dry dock, but those should not take around about 20 days, 22 days. So there should not be a drop down, because we always consider vessels operating at around 340 days in a year.
- Tejas Khandelwal:** Okay. But can you tell in terms of capacity, how much will go dry dock?
- Vipin Agarwal:** About, again, 15,000 tons, but these dry docks would not sold be for a long period because these are normal dry docks. But if a vessel last year because of the cyclone which was there and the vessel was caught in that cyclone, because of that the maintenance period went up.
- Tejas Khandelwal:** Okay. So you are confident, right, it will touch 6,50,000 anyhow?
- Vipin Agarwal:** Yes, we are very much confident in completing the volumes that we are focusing, and the guidance that we are giving.
- Tejas Khandelwal:** Okay. Thank you.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Ms. Astha Jain for closing comments.
- Astha Jain:** Thank you, Navya. On behalf of HEM Securities Limited, I thank Agarwal Industrial Corporation Limited's team for giving the time they spent on this 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 comments.
- Moderator:** Thank you. On behalf of HEM Securities, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.





**Notes:**

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