



# AGARWAL INDUSTRIAL CORPORATION LTD.

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

CIN L99999MH1995PLC084618

May 27, 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 Sir/Madam,

**Sub: Press Release of Audited (Standalone and Consolidated) Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2025**

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith press release of Audited (Standalone and Consolidated) Financial Results for the Quarter and Year ended on 31st March, 2025..

Kindly take the same on your record.

Thanking you

**For Agarwal Industrial Corporation Limited**

**Vipin**  
**Agarwal**  
**Vipin Agarwal**  
Chief Financial Officer

Digitally signed by Vipin  
Agarwal  
DN: cn=Vipin Agarwal, o=oi,  
email=vipin@agard.in, c=IN  
Date: 2025.05.27 17:37:16  
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**FY25 Total Revenue at Rs. 2,410 Cr, +13.1% YoY**

**FY25 EBITDA at Rs. 213 Cr, +19.5%**

**EBITDA Margin expansion of 47 bps to 8.8%**

**FY25 Profit After Tax of Rs.116 Cr, +5.9 % YoY**

**The Board has Recommended a Final Dividend of 33% (Face Value of Rs.10)**

**Mumbai, 23 May 2025:** Agarwal Industrial Corporation, ("AICL" or the "Company") (BSE: 531921; NSE: AGARIND), the leading private sector bitumen and allied product manufacturing company in India with integrated shipping vessels and fleet logistics, has announced its audited financial results for Q4 and FY2025 ended 31 March 2025.

#### Q4 and FY2025 Consolidated Financial Highlights:

Rs. Cr	Q4 FY25	Q4 FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Total Revenue	828	778	6.4%	2410	2,130	13.1%
EBITDA*	58	62	(6.0)%	213	178	19.5%
EBITDA Margin	7.0%	8.0%	(93) bps	8.8%	8.4%	47 bps
Profit After Tax	31	38	(19.6)%	116	109	5.9%
PAT Margin	3.7%	4.9%	(120) bps	4.8%	5.1%	(33) bps
EPS (Rs.)	20.42	25.41	(19.6)%	77.34	73.02	5.9%

\*EBITDA includes Other Income

#### FY2025 Other Financial Highlights:

- Cash Flow from Operations (pre working capital) of Rs. 208 Cr
- Total Debt of Rs. 427 Cr, Cash and Equivalents of Rs. 87 Cr and Net Debt of Rs. 340 Cr
- Net Debt to Equity at 0.54x
- Return on Equity was 20.3% and Return on Capital Employed was 22.1%

#### FY2025 Strategic Developments:

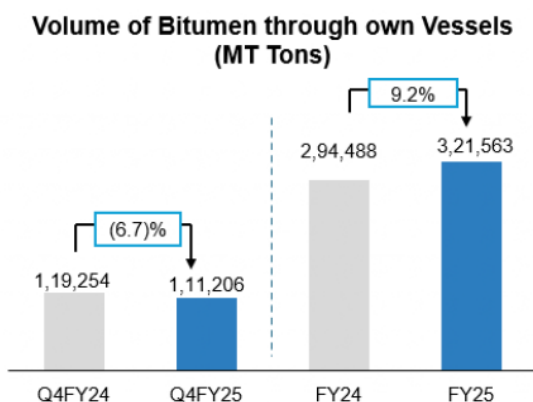
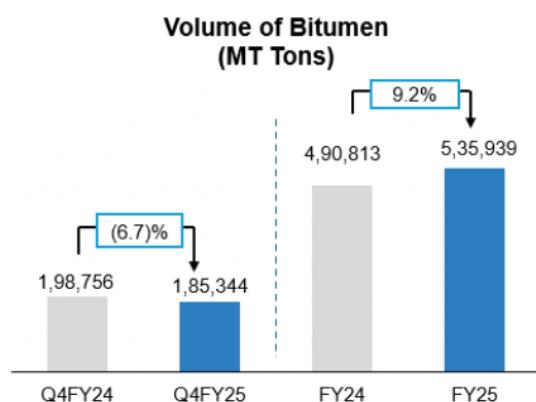
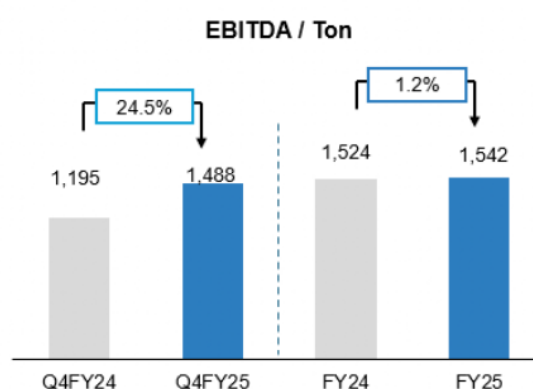
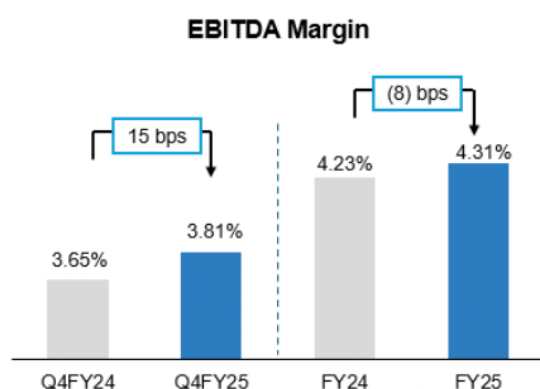
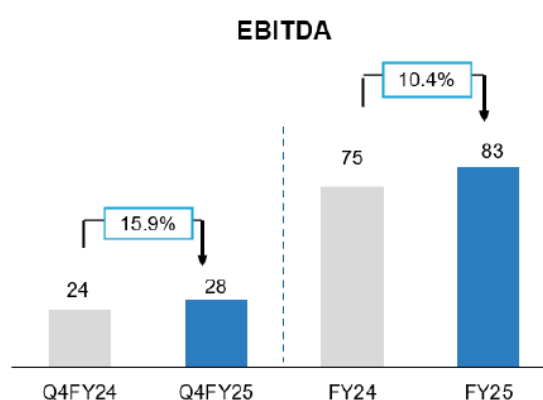
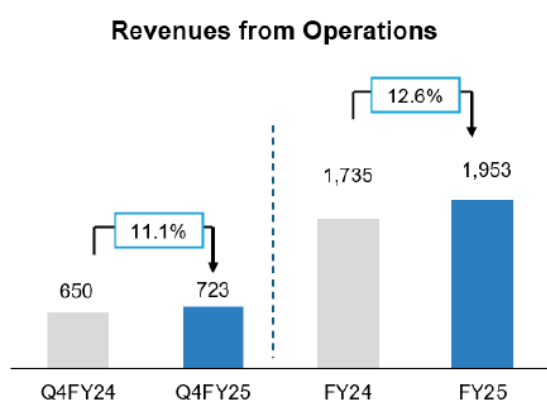
- Capital investment of Rs. 40 Cr in a new 40,000 MT storage terminal at Mangalore Port, comprising 10,000 MT for Bitumen and 30,000 MT for Allied Products, to strengthen supply chain in south India
- New manufacturing facility of Rs. 6 Cr in Guwahati to address eastern states road construction and other infrastructure projects

**FY2025 Contracts Secured:**

Period	PSU Client	Grade Supplied	Quantity (MT)	Order Value (Rs. Cr)
Q4 FY25	Bharat Petroleum Corporation Ltd. (BPCL)	VG 30 & VG 40	75,000	303
Q3 FY25	Hindustan Petroleum Corporation Ltd. (HPCL)	VG 30 & VG 40	58,000	255
Q3 FY25	Bharat Petroleum Corporation Ltd. (BPCL)	VG 30	12,500	55
Q3 FY25	Indian Oil Corporation Ltd. (IOCL)	VG 30 & VG 40	5,500	22
	<b>Total</b>		<b>1,51,000</b>	<b>635</b>

**Q4 and FY2025 Bitumen and Allied Products:**

Rs. Cr



## Mr. Lalit Agarwal, Whole Time Director, of AICL said:

AICL has reported a strong set of financial results for FY2025 with Revenues from Operations of Rs 2,410 Cr, an increase of 13.1% from the previous year. From a profitability perspective, the company delivered EBITDA of Rs. 213 Cr, which increased by 19.5% from FY2024 and represents a margin of 8.8% which was an increase of 47 bps. Furthermore, Profit After Tax reached Rs. 116 Cr, underpinned by robust Cash Flow from Operations (pre working capital) of Rs. 208 Cr. AICL's capital structure allows headroom for future growth strategies, with Net Debt / Equity of 0.54x as of 31 March 2025, and a Dividend of Rs. 3.30 per share for the year.

Bitumen volumes for FY2025 increased by 9.2% with 535,939 MT of deliveries at the seven ports across India where the Company has a combined 30,500 MT of bulk storage capacity. AICL's own shipping vessels delivered 321,563 MT of this total volume, representing 60% of bitumen imports. To the extent these shipping vessels were not deployed for AICL's bitumen imports, especially during the monsoon season, they were chartered to third parties. Revenues for the shipping business were Rs 334 Cr representing 13.7% of Total Revenues and contributing an EBIT margin of 25.0%.

During the year, AICL signed four major contracts with its PSU customers for a total quantity of 151,000 MT and an order value of Rs. 635 Cr. These orders are a reflection of the significant underlying demand for bitumen that is primarily required in the construction of road networks all across India. Building on this thematic growth momentum, AICL invested Rs. 40 Cr in a new 40,000 MT storage terminal at Mangalore Port, comprising 10,000 MT for Bitumen and 30,000 MT for Allied Products, to strengthen its supply chain in south India. This storage facility is expected to commence operations during Q2 FY26, taking AICL's total bulk bitumen storage capacity to 40,500 MT. As part of the Company's strategy to capture growth opportunities in the northeast, AICL had commissioned a new manufacturing facility in Guwahati during the year, with an investment of Rs. 6 Cr. The 650+ logistics fleet is the final stage of the integrated model, with sustainable last mile deliveries to both bitumen and LPG customers.

Looking ahead from a demand perspective, India's position as the second-largest road network globally with 6.7 million km of roads, presents significant potential for future bitumen consumption. Over the past decade, the road network has expanded by 60% and is an example of the overall infrastructure development taking place across the country. Despite this road expansion, India's bitumen consumption remains among the lowest compared to other top road-networked nations. The Union Budget 2025–26, with an allocation of Rs. 2,87,333 Cr (US\$ 33.1 billion) to the Ministry of Road Transport and Highways, alongside programmes such as Bharatmala and PM Gati Shakti, is expected to further reinforce demand for bitumen as an infra ancillary product.

With a private sector bitumen market share of 20% to 30%, AICL's fully integrated platform is well positioned to capitalize on the Indian infrastructure growth dynamic. The Company's import led sourcing strategy, supported by steady Indian refinery bitumen output, will enable it to profitably address this rapidly emerging demand - supply gap. As bitumen demand in India is expected to grow over the coming years, AICL management remains focused on capturing this opportunity through its integrated end to end delivery chain. Going into FY2026, shareholder value creation is at the centre of AICL, through a combination of investing for future growth and returning capital in the form of dividends.

## For further information, please contact:



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Chief Financial Officer

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Churchgate  
**Investor Relations**

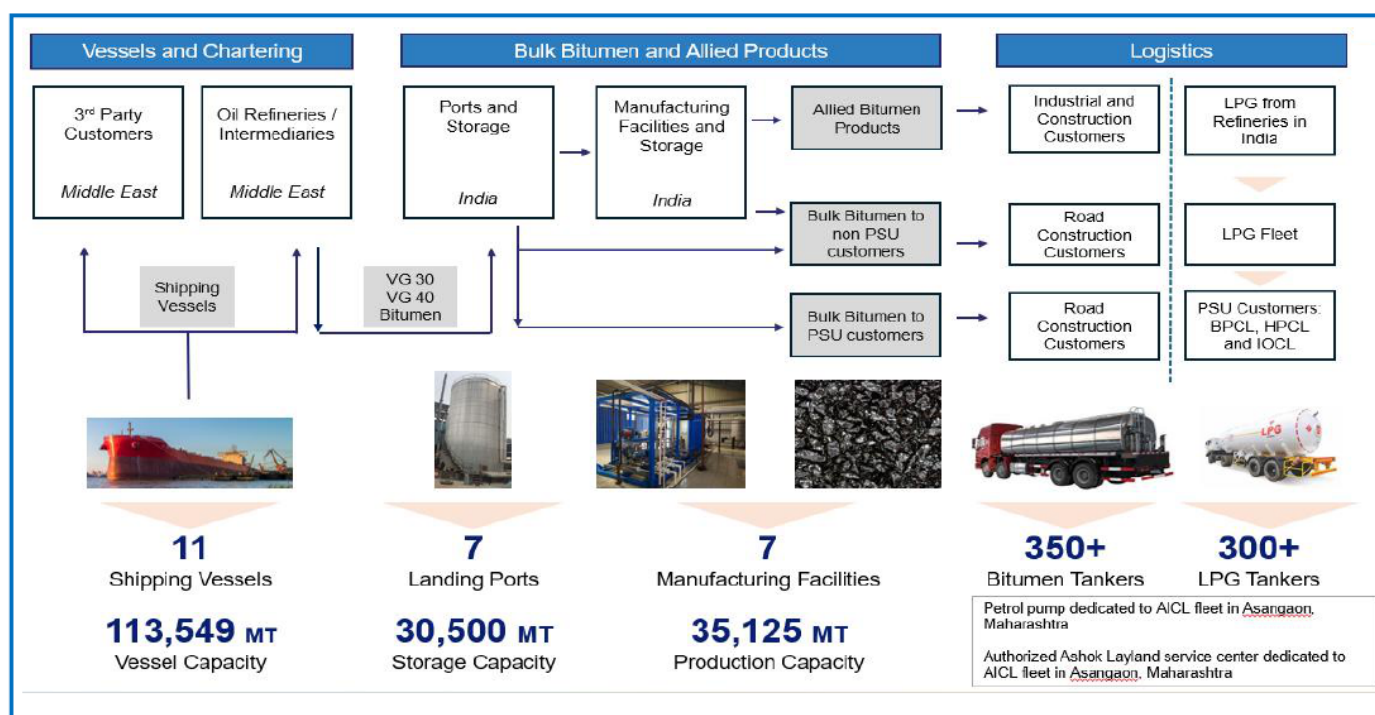
**Anvita Raghuram / Neha Dingria**  
Churchgate Partners

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## Agarwal Industrial Corporation Overview

<b>30</b> Years of Excellence	<b>7</b> Manufacturing Facilities	<b>7</b> Sales Network Locations
<b>7</b> Bulk Storage Terminals	<b>650+</b> Fleet Size	<b>20+</b> Products in Portfolio
<b>5</b> Countries Served	<b>4</b> Key Subsidiaries	<b>2,000+</b> Satisfied Customers



## Product Range



Paving Grade Bitumen



Industrial Grade Bitumen



Crumb Rubber Modified Bitumen



Polymer Modified Bitumen



Bitumen Emulsion



Byproducts / Waterproofing Materials

## About AICL:

Agarwal Industrial Corporation Limited (AICL) primarily operates in Ancillary Infra Industry and is engaged in the business of manufacturing and trading of Bitumen and Allied products. AICL's products are consumed heavily in infrastructure projects, providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and also generates power through Wind Mills. With seven manufacturing facilities, seven bulk storage terminals, extensive fleet of 650+ tankers, including 350+ dedicated to bitumen and 300+ for LPG, enhances operational efficiencies and maintains an extensive network across five countries. AICL's ownership of logistic vessels and road transport vehicles strengthens its cost advantages, enabling competitive tender acquisitions and superior service delivery. Driven by innovation, operational excellence, and market expansion, AICL is positioned for sustained long-term growth in the infrastructure sector.

## Disclaimer:

*This document 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.*