

27th May, 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: Investor Presentation for the Quarter and Year ended on 31st March, 2025

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Audited 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

Digitally signed by Vipin
Agarwal
DN: cn=Vipin Agarwal, o=ou,
email=vipin@aicld.in, c=IN
Date: 2025.05.27 16:29:48
+05'30'

Vipin Agarwal
Chief Financial Officer



Agarwal Industrial Corporation Limited

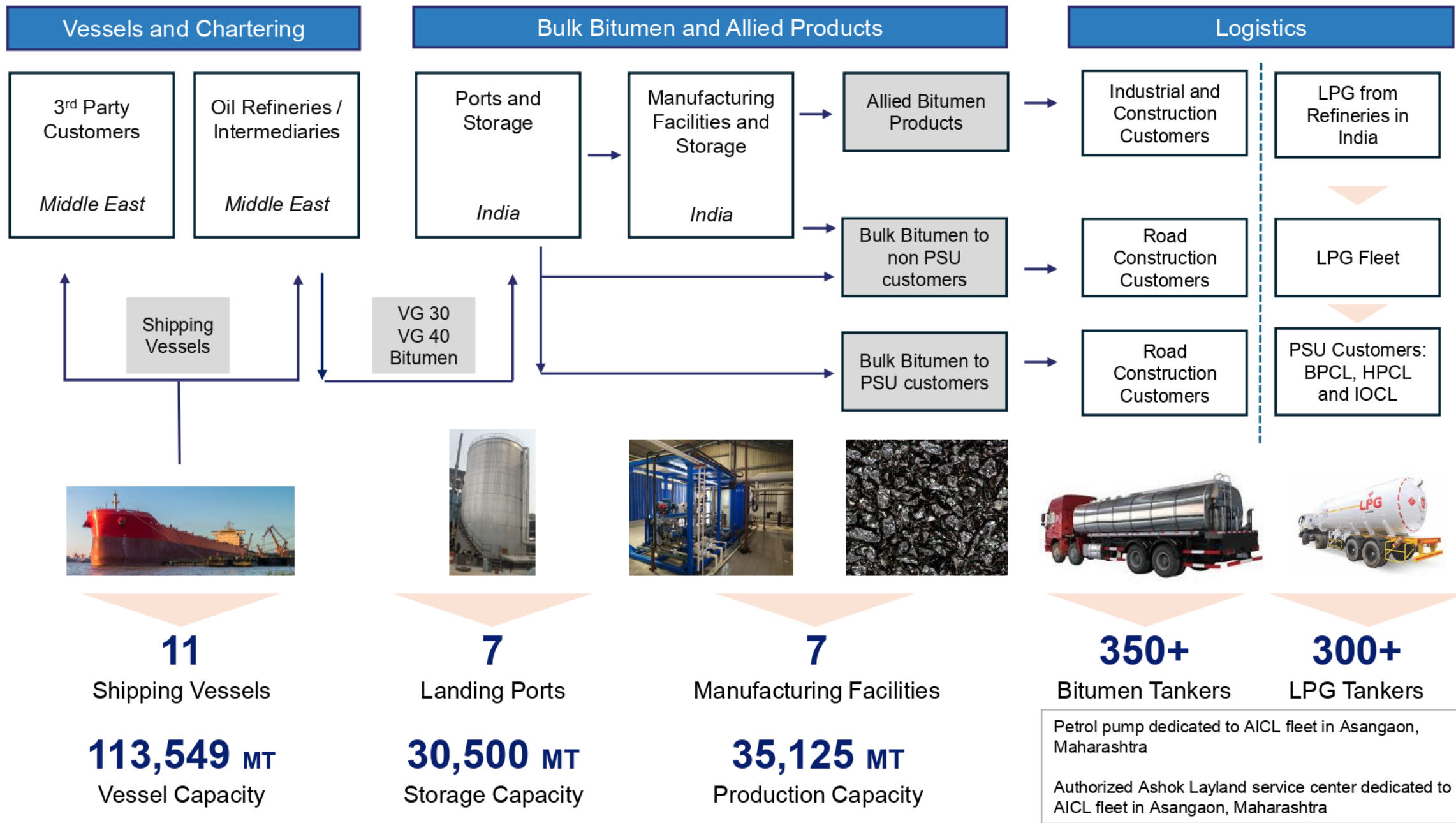
(BSE: 531921 | NSE: AGARIND)

Q4 and FY25 Earnings Presentation

May 2025



Agarwal Industrial Corporation Limited (AICL) Business Overview



Agarwal Industrial Corporation Limited (AICL) Investment Case



Market Leadership in Bitumen Industry	<ul style="list-style-type: none"> • Largest private-sector bitumen trading and product manufacturing company in India, with integrated shipping vessels and fleet logistics • Imported 486,546 MT of bitumen from Middle Eastern refineries and intermediaries during FY2025, reflecting a 9.2% YoY increase • 72% of revenue from bulk sales to road construction firms (direct and via PSUs); 28% from allied products • In addition to the bitumen business, the LPG logistics division holds a significant market position and offers operational synergies with bitumen logistics.
PAN India Manufacturing Facilities	<ul style="list-style-type: none"> • 7 manufacturing facilities for Paving Grade, Industrial Grade, Crumb Rubber Modified Bitumen and other allied products • The facilities have a combined trading and manufacturing capacity of 35,125 MTPA • PSU customers receive bulk bitumen from port storage; non-PSUs are served from both manufacturing and port locations • The industry is increasingly focused on sustainable practices and modified bitumen products to meet future requirements
Integrated Bitumen Manufacturing and Logistics Platform	<ul style="list-style-type: none"> • AICL owns 11 shipping vessels with a capacity of 113,549 MT, which are used for transportation of petroleum products and for third party chartering • 60% of bulk bitumen supplied to AICL through its own shipping vessels, arriving at 7 ports with storage capacity of 30,500 MT • 350+ owned bitumen logistics fleet to supply AICL non PSU and PSU customers, supported by low cost workshops and petrol pump • Vessel and fleet ownership enables logistical advantages in bulk bitumen sourcing and ensures delivery reliability
Attractive Infrastructure Sector Dynamics	<ul style="list-style-type: none"> • India's bitumen market to outperform cement for roads and grow with government connectivity programs (Bharatmala and PMGSY) • AICL plans to enter the bitumen market in north India, to diversify the customer base and capture new market opportunities • Capital investment of Rs. 40 Cr in a new 40,000 MT storage terminal at Mangalore Port to strengthen supply chain in south India • New manufacturing facility of Rs. 5 Cr in Guwahati to address eastern states road construction and other infrastructure projects
Strategic Advantages and Outlook	<ul style="list-style-type: none"> • Vessels, storage and logistics scale plus integration allows competitive bidding, high customer service and reduced throughput rates • Integrated infra-ancillary platform creates barriers to entry and allows AICL to capitalize on India's infrastructure spending in the future • Bitumen consumption in India is one of the lowest among top 10 countries by road network, creating near term growth opportunities • FY2025 Total Revenue of Rs. 2399 Cr, EBITDA of Rs. 213 Cr (8.8% margin) and ROCE of 22.1%

Q4 and FY25 Key Financial Performance

Revenue	Volumes	EBITDA	PAT
Q4 FY25 Rs. 823 Cr 6.1% YoY	Q4 FY25 185,344 MT (6.7)% YoY	Q4 FY25 Rs. 58 Cr (6.0)% YoY	Q4 FY25 Rs. 30 Cr (19.6)% YoY
FY25 Rs. 2399 Cr 12.9% YoY	FY25 535,939 MT 9.2% YoY	FY25 Rs. 213 Cr 19.5% YoY	FY25 Rs. 116 Cr 5.9% YoY



Mr. Lalit Agarwal
Whole Time Director

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.

Import-Led Sourcing Model

Integrated Shipping and
Logistics

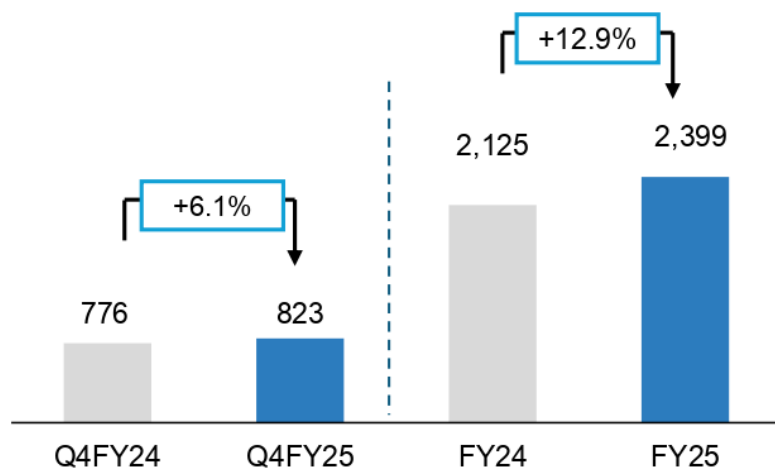
Capacity and Infrastructure
Expansion

Public Sector Contract Wins

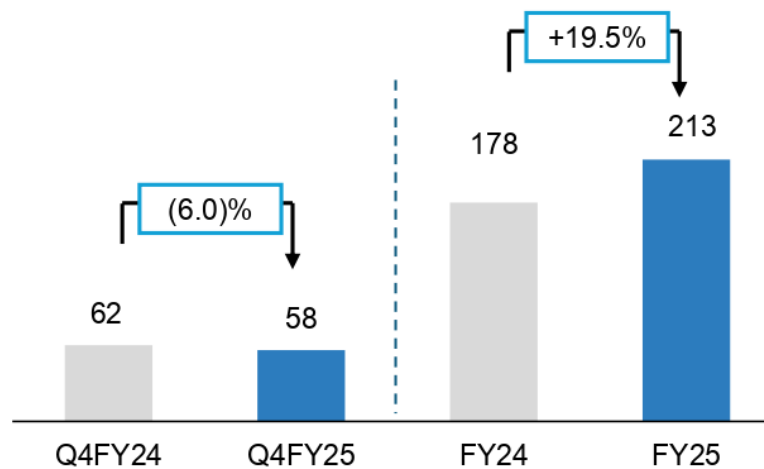
High Performance Delivery
Ecosystem

Q4 and FY25 Financial Highlights

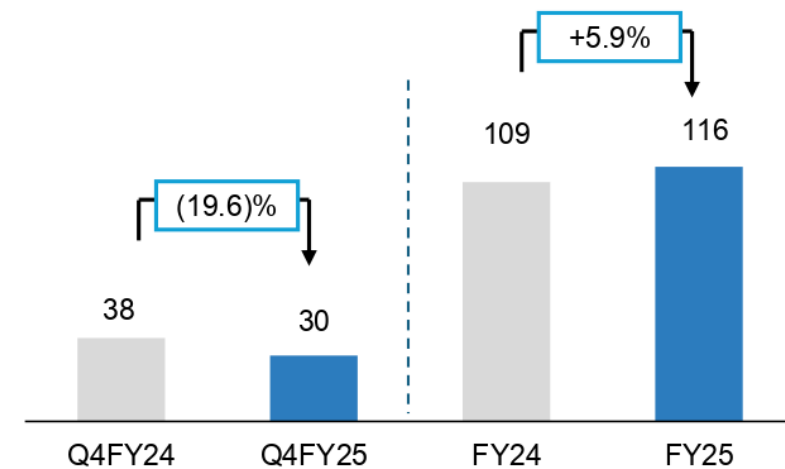
Revenues from Operations



EBITDA*

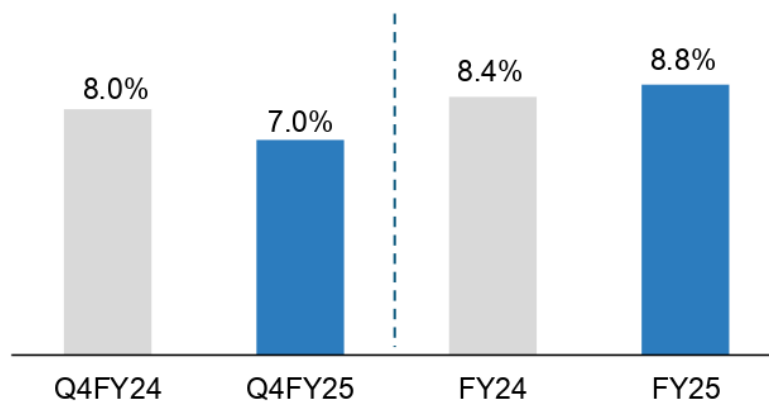


PAT

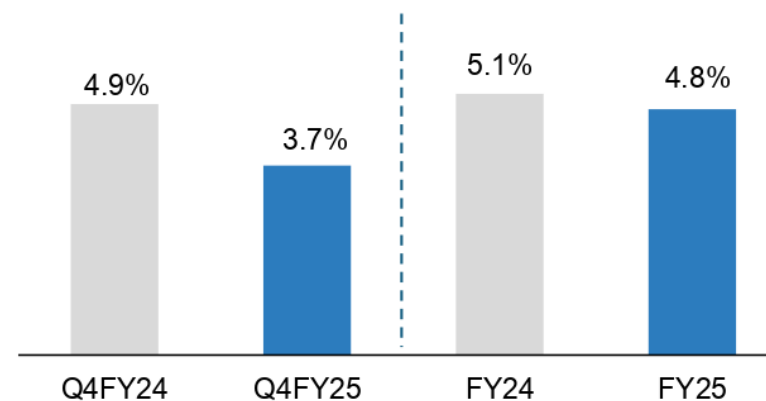


Rs. Cr

EBITDA Margins



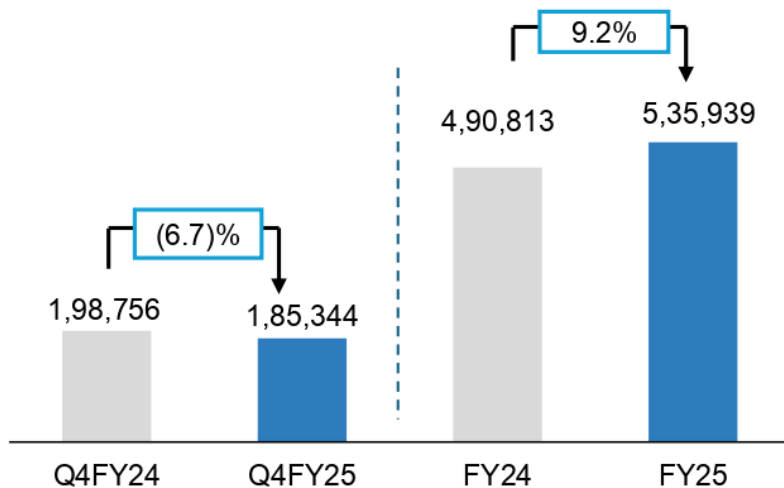
PAT Margins



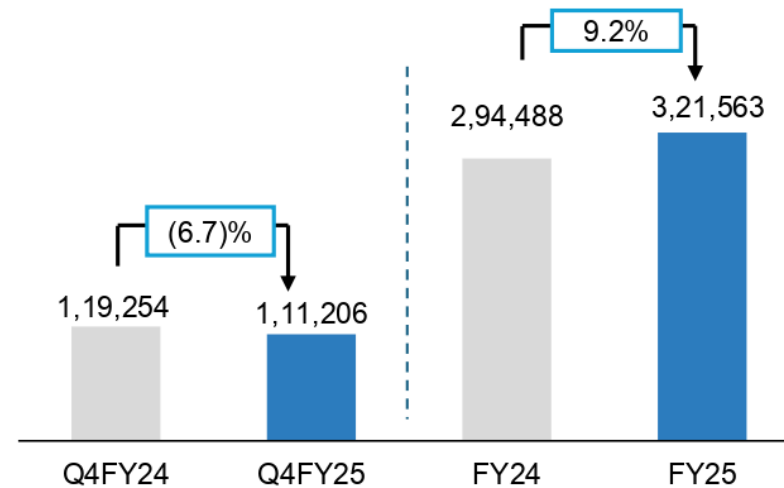
* EBITDA includes Other Income

Q4 and FY25 Operational Highlights

**Volume of Bitumen
(MT Tons)**

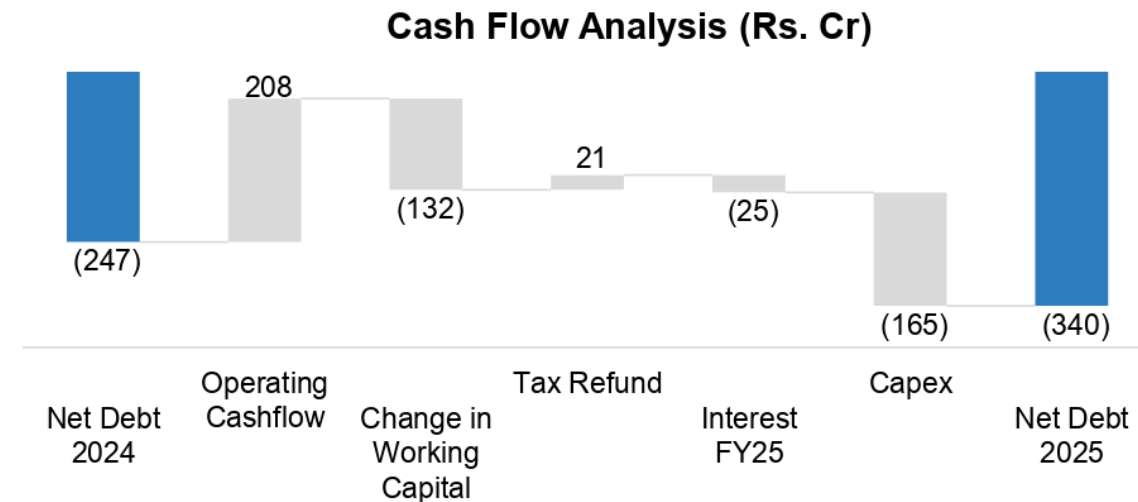


**Volume of Bitumen through own Vessels
(MT Tons)**

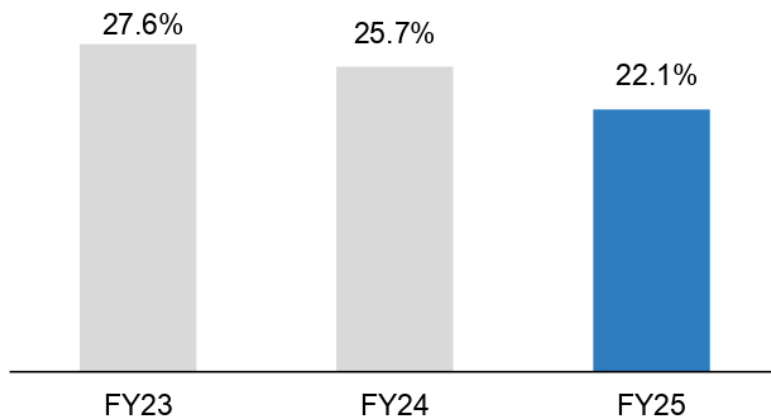


Key Ratios Capital Structure, Cash Flows and Returns

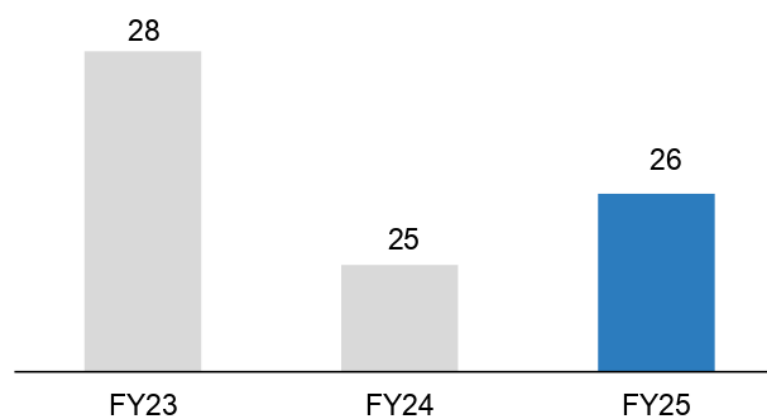
Rs. Cr	FY23	FY24	FY25
Long Term Debt	69	169	182
Short Term Debt	69	176	245
Total Debt	138	345	427
(-) Cash & Cash Equivalents	59	98	87
Net Debt	78	247	340
Total Equity	404	511	627
Net Debt / Equity	0.19x	0.48x	0.54x



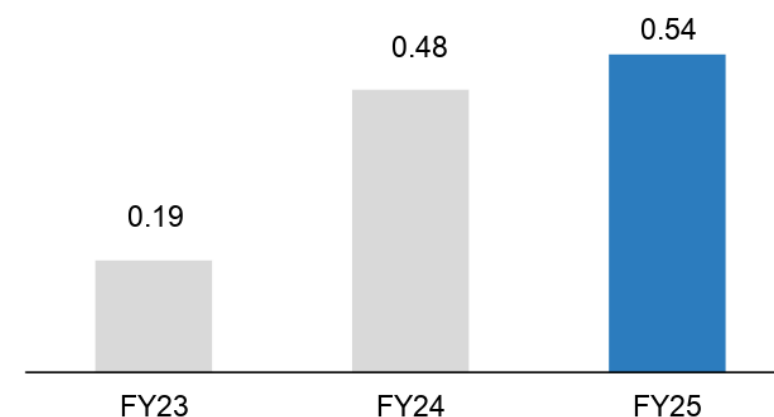
Return on Capital Employed (%)



Working Capital Days



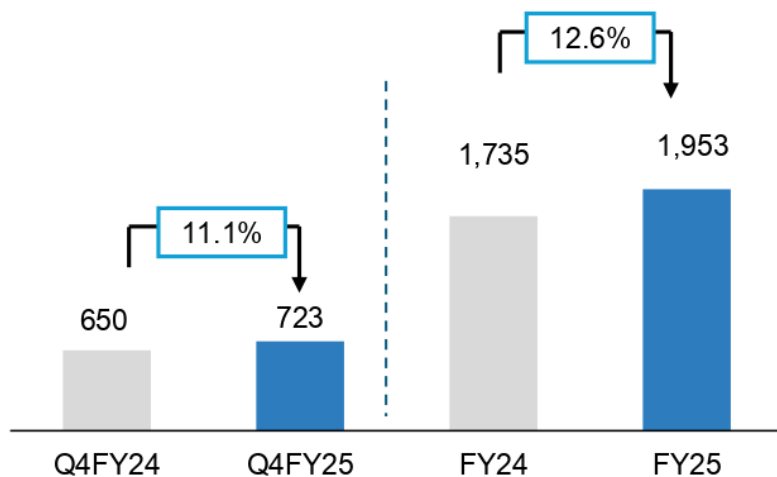
Net Debt to Equity (x)



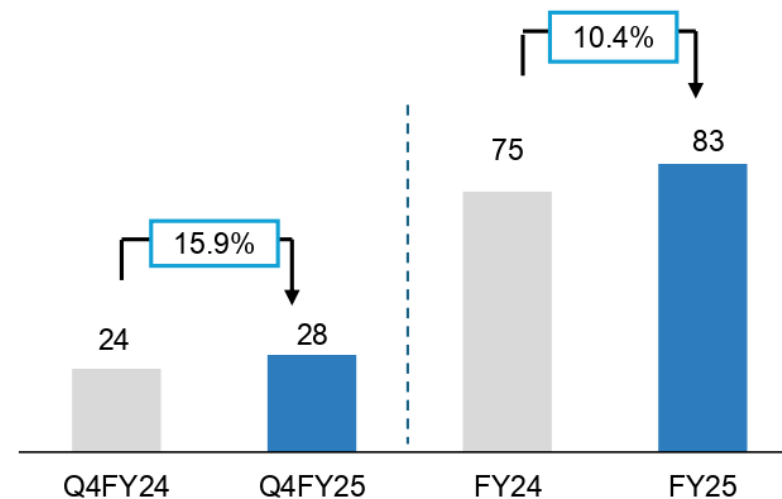
Q4 and FY25 Bitumen and Allied Products

Rs. Cr

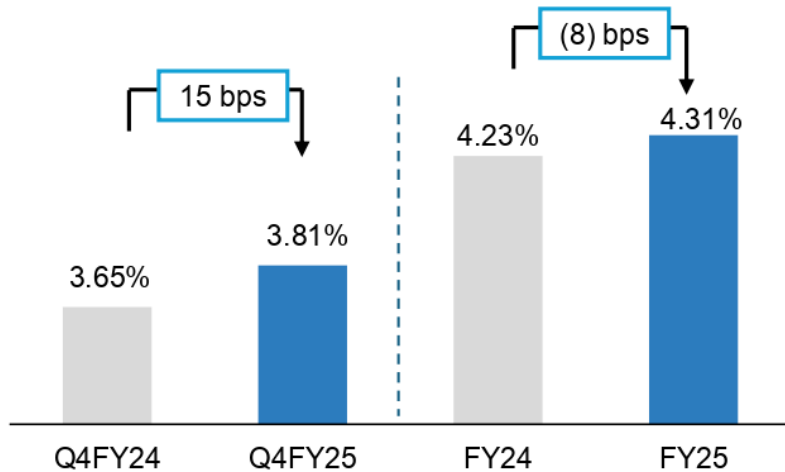
Revenues from Operations



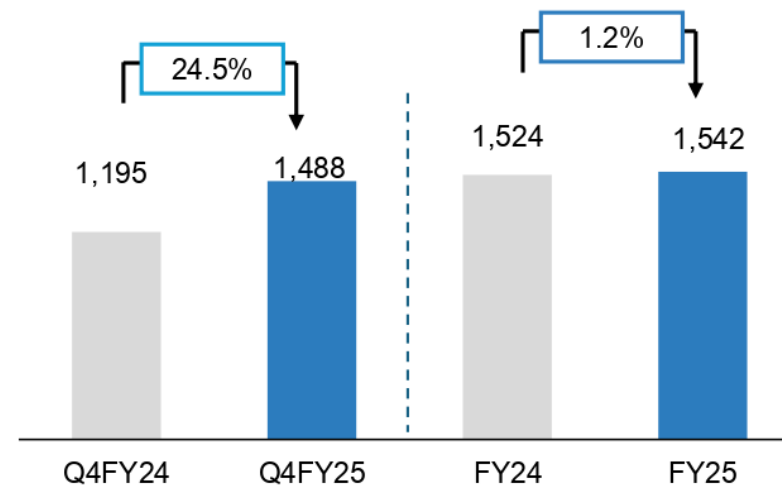
EBITDA



EBITDA Margin



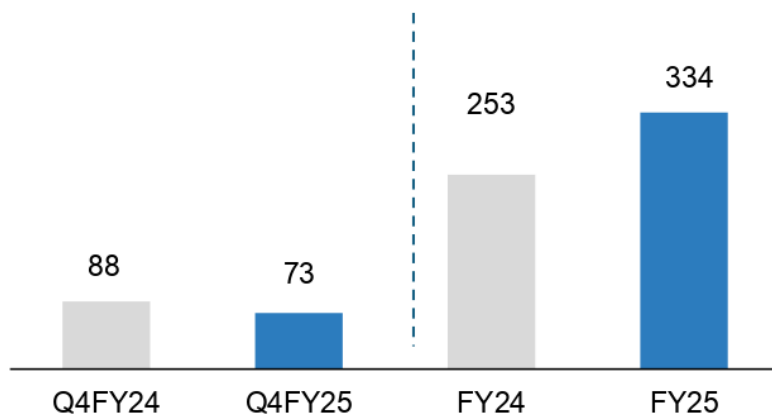
EBITDA / Ton



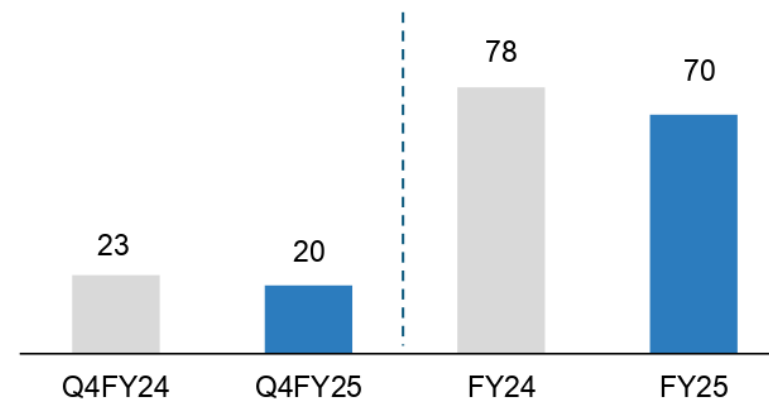
Q4 and FY25 Other Business Revenues

Rs. Cr

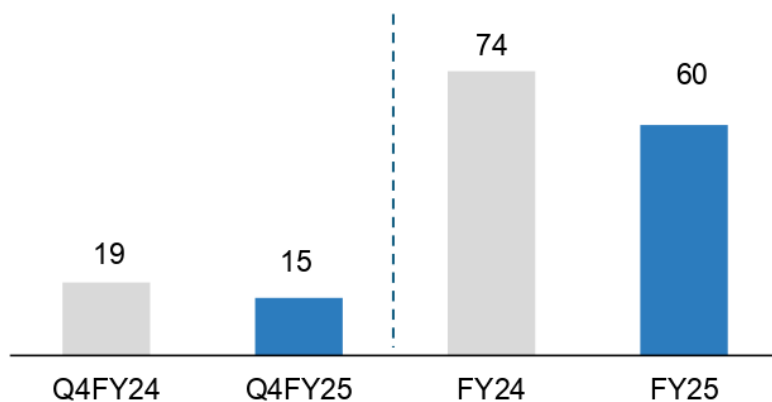
Shipping Vessels



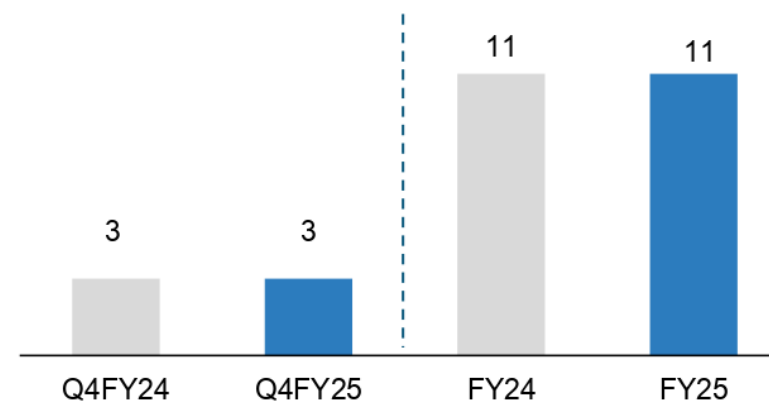
Logistics



Petroleum

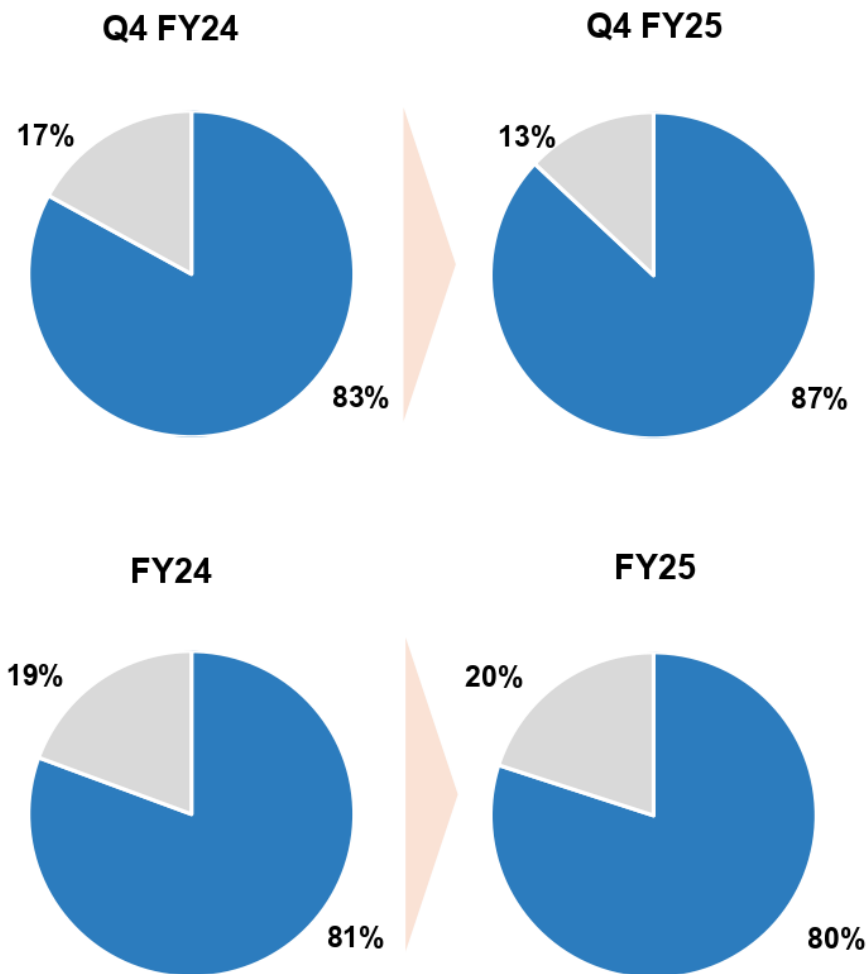


Windmill and Other

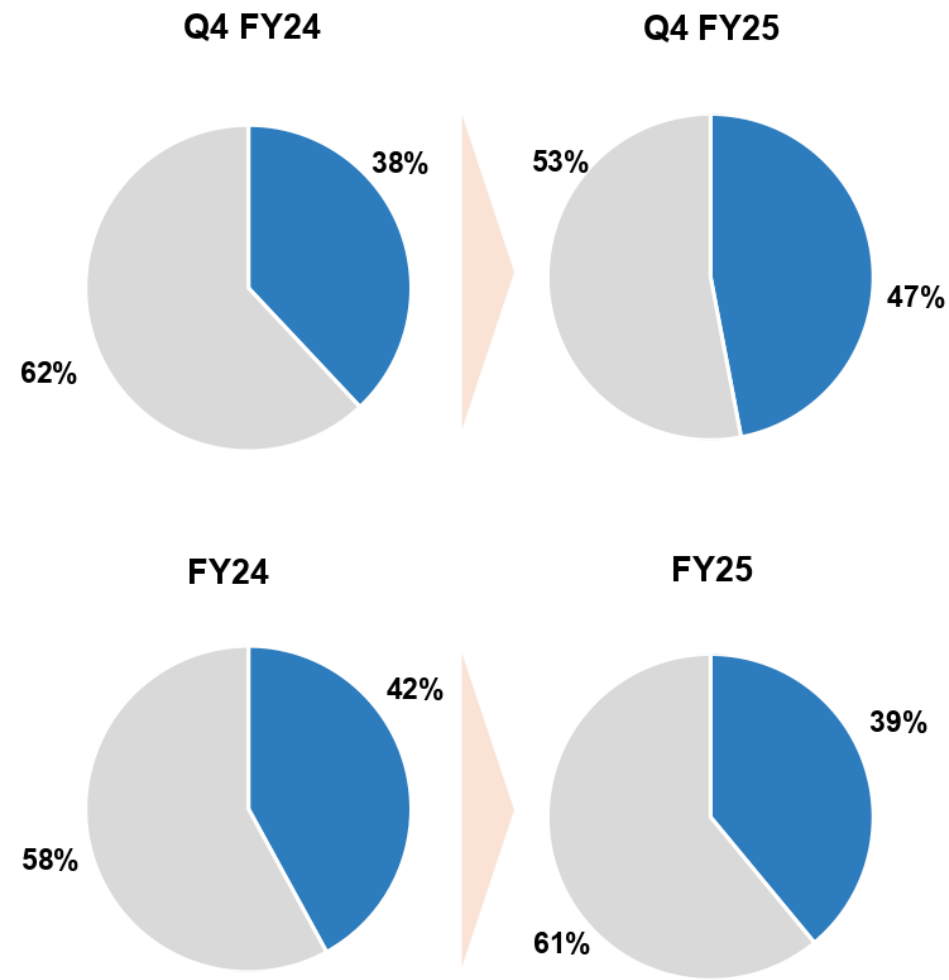


Q4 and FY25 Contribution Analysis

Revenue from Operations



EBITDA



■ Bitumen and Allied Products

■ Other Businesses

Bitumen Overview

Overview: Bitumen is a semi-solid, oil-based hydrocarbon widely used as a binder in road construction. It is typically black or dark brown with adhesive properties

Production: Bitumen is produced by removing lighter fractions like LPG, petrol, and diesel from heavy crude oil during refining. It is obtained as a residual product after distillation of higher petroleum fractions

Composition: Bitumen mainly consists of carbon (87-92%), hydrogen (6-8%), sulphur (~5%), nitrogen (1%), and oxygen (1%)

Advantages: It exhibits adhesion, water resistance, hardness, and suitable viscosity, making it effective for road applications

Product Types: The market segments bitumen into paving grade, hard grade, oxidized grade, bitumen emulsions, polymer modified bitumen, and other types based on by-product classifications

General Uses of Bitumen

- Constructions of roads, runways & platforms
- Water proofing to prevent water seepage
- Mastic floorings for factories & godowns
- Canal lining to prevent erosion
- Dump proof courses for masonry
- Tank foundation
- Joint filling material for mason

End Industries

- Electrical cables and junction boxes
- Sealing compound in battery manufacturing
- Manufacturing black paints and anti corrosive paints
- Ceramics
- Printing inks
- Water proof papers
- Electrical capacitors
- Bituminous felts





Paving Grade Bitumen



Industrial Grade Bitumen



Crumb Rubber Modified Bitumen

Product Overview: VG 30/40 bitumen is a straight-grade binder used in road, airfield, and allied construction. It has penetration values between 200-300 and is produced via bitumen emulsions. Its viscosity grading is based on an exothermic reaction ensuring performance at specified temperatures

Advantages: Viscosity is measured at 60°C and 135°C, improving understanding of binder behavior. It supports efficient mixing, compaction, and reduces tender mix issues, lowering testing time and costs

End-Use Industry: Used widely in construction and maintenance of roads, airfields, and related infrastructure

Product Overview: Industrial Grade Bitumen is processed longer to remove sludge and moisture, enhancing softening and penetration values, producing Blown Bitumen in grades like 85/25, 90/15, and 115/15

Advantages: This processing improves bitumen's softness and penetration, making it suitable for various industrial uses

End-Use Industry: Blown Grade Bitumen is used in waterproofing, damp proofing, acid/alkali resistance, subflooring, canal lining, road construction, joint fillers, lamination, battery sealing, cable joining, and manufacturing paints, inks, and explosives

Product Overview: CRMB is a blend of selected bitumen grades and a rubber modifier that enhances the visco-elastic balance of the binder. It improves resistance to thermal and low-temperature cracking and adheres well to various aggregates. It complies with IS:15462 (2004) standards

Advantages: CRMB is cost-effective, improves cracking resistance, reduces deformation at high temperatures, and offers better adhesion, stability, and flexibility compared to conventional bitumen

End-Use Industry: Used primarily in road construction, especially for durable overlays in extreme climates and heavy traffic areas

Bitumen Product Range (2/2)



Polymer Modified Bitumen



Bitumen Emulsion



Byproducts / Waterproofing Materials

Product Overview: Polymer Modified Bitumen (PMB) is bitumen whose properties are enhanced by adding polymers. These modifiers change its chemical and physical characteristics to improve performance under varying temperatures, weather, and heavy traffic.

Advantages: PMB increases softening point, reduces brittleness, improves elastic recovery, enhances adhesion to aggregates, boosts water resistance, and provides better resistance to stripping, low-temperature cracking, fatigue, and rutting.

End-Use Industry: PMB is primarily used in infrastructure projects requiring durability under extreme climatic and traffic conditions.

Product Overview: Bitumen emulsions are dispersions of bitumen in water stabilized by emulsifiers. Prepared at high temperatures and applied at ambient temperatures, they enable bitumen to act as a binder with mineral aggregates, providing mechanical strength in road construction and maintenance

Advantages: Bitumen emulsions can be used on wet aggregates, enable quick repairs, offer better tack coats, work in any season without heating, reduce air pollution, and have long storage stability

End-Use Industry: Primarily used in road construction and maintenance across various environmental conditions

Engineered to protect against water ingress, corrosion, and structural stress, these products serve diverse construction and industrial needs:

- **Bitubond:** Cold-applied adhesive for bitufelt; ideal for metal, masonry and transport roofs
- **Bituplast:** Plastic waterproofing compound; seals cracks, joints and hard-to-reach areas
- **Bituminous Black:** Anti-corrosive paint; safe for steel, tanks, and humid environments
- **Bitukote:** Water-based coating; shields insulated pipes, roofs, and buried structures
- **Bituprimer:** Primer for strong bonding on concrete, masonry, and metal surfaces
- **Cable Compound:** Bitumen insulator for cable joints, offering thermal and moisture resistance
- **Bitufelt:** Reinforced felt for universal roof waterproofing; rot- and fire-resistant

Shipping Vessels Bitumen Supply and Chartering

AICL owns 11 large marine vessels with a total capacity of 113,549 MT, ranging from 3,100 MT to 47,999 MT

A vessel was acquired in Q4 FY25 and became operation in April 2025

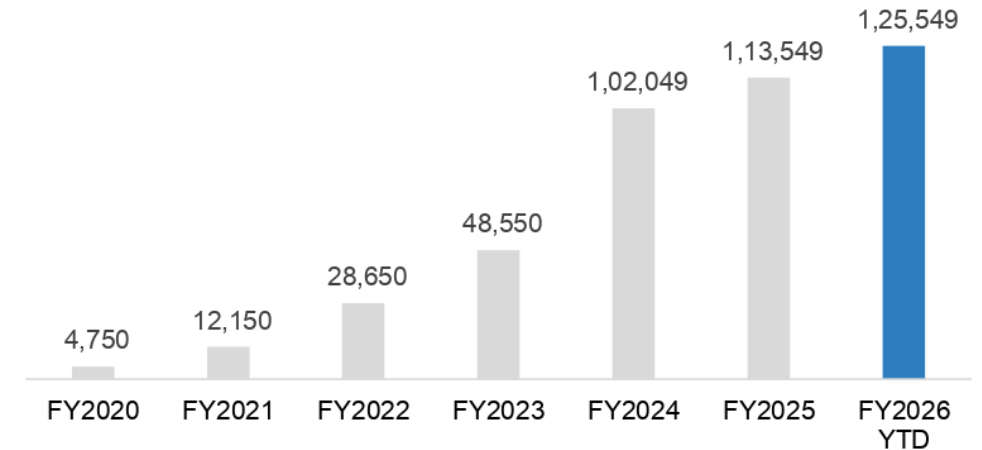
The vessel fleet is primarily used for importing bitumen from oil-producing countries and also chartered to 3rd party customers

These logistics capabilities enable the company to competitively bid, secure tenders and maintain high supply and service standards

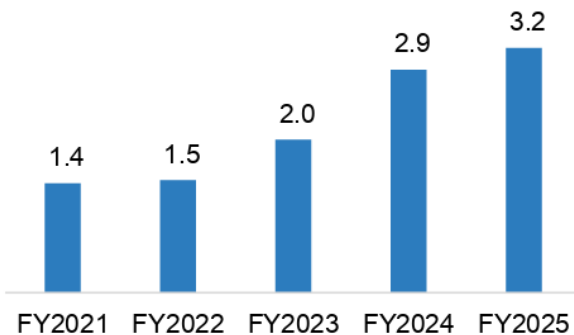
In addition, ownership of the vessels provides operating cost advantages

Operates through its wholly owned subsidiary, AICL Overseas FZ LLC

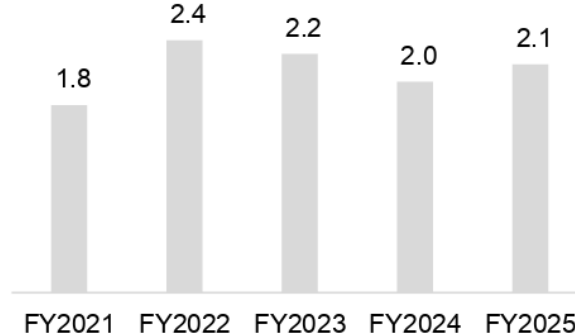
Own Vessel Capacity (MT)



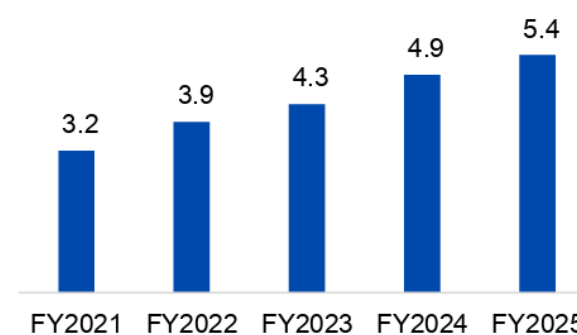
Own Vessel Bitumen Supply (MTPA)



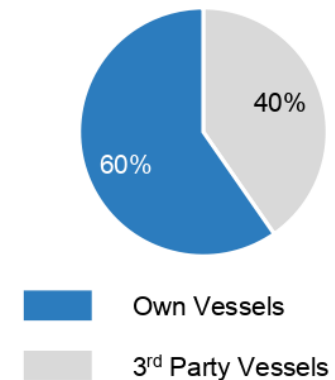
Third Party Vessel Bitumen Supply (MTPA)



Consolidated Vessel Bitumen Supply (MTPA)



FY2025 Bitumen Imports



Manufacturing Network Strategically Located

Seven bulk storage terminals located at ports with a total capacity of 30,500 MT. Direct access to shipping networks for efficient delivery of bitumen:

- Owned: Dighi, Mumbai and Vadodara
- Leased: Haldia, Hazira, Karwar and Mangalore

Capital investment of Rs. 40 Cr in a new 40,000 MT storage terminal at Mangalore Port

Seven manufacturing facilities produce a broad range of standardized and customized bitumen products, all adhering to strict international standards at:

- Owned: Belgaum, Cochin, Guwahati, Hyderabad, Pachpadara, Taloja and Vadodara

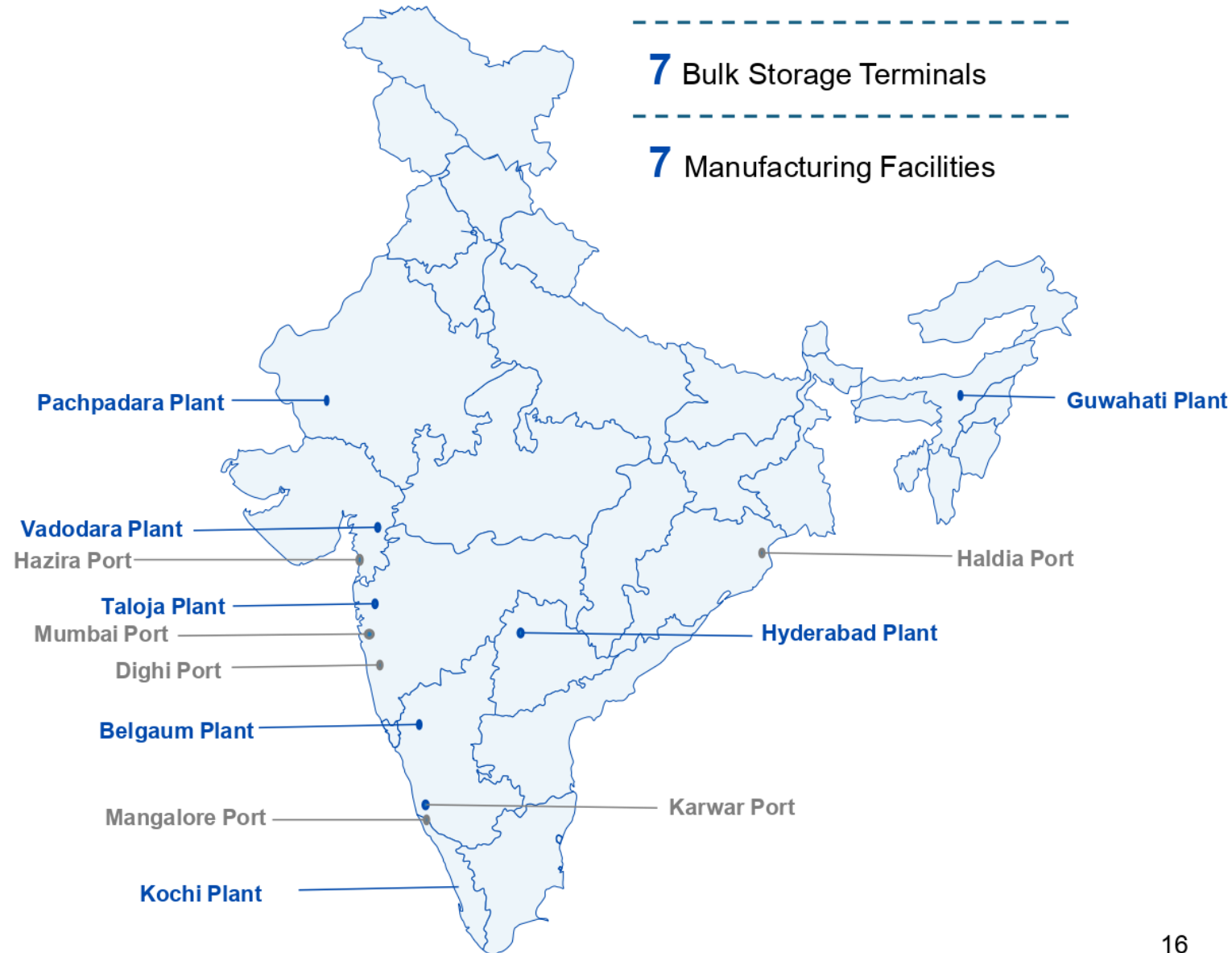
Started full fledged operations in Q2 FY26, manufacturing and storage facilities at Guwahati, Assam



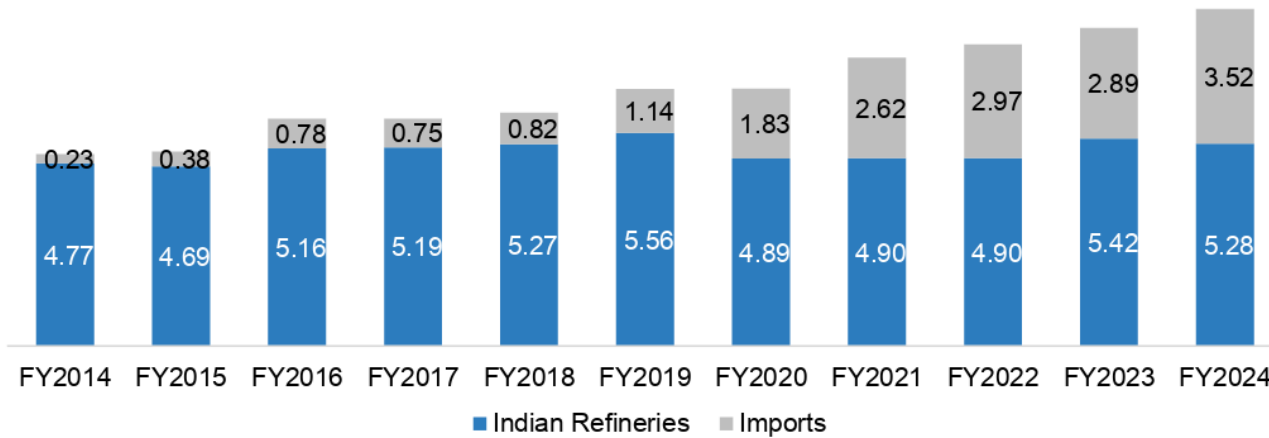
11 Bitumen Vessels

7 Bulk Storage Terminals

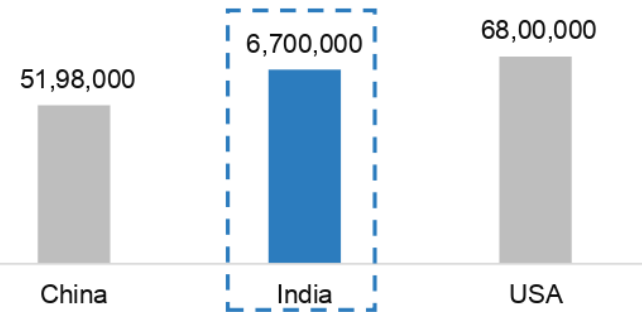
7 Manufacturing Facilities



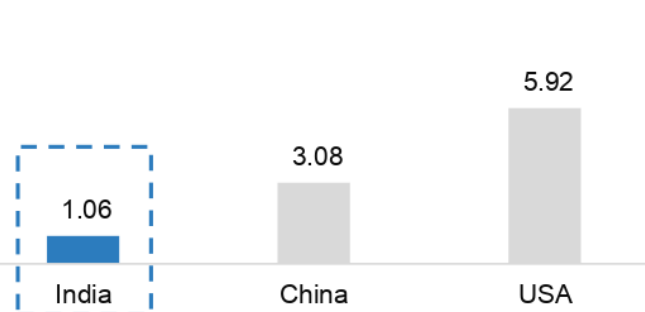
Bitumen Consumption in India (MMTPA)



Road Network (km)



Average Bitumen Consumption (MT) per Road Network 2015-19



India's bitumen consumption remains low relative to other major economies, indicating significant potential for future growth

Demand Drivers

- Road construction remains strong, with 12,349 km of highways built in FY24, supporting bitumen demand
- Government initiatives like NHDP, Bharatmala and PM Gati Shakti will support long-term consumption
- India's 6.7 million km road network requires regular maintenance and consistent bitumen usage

Industry Trends

- Bitumen is cost-effective and easier to use than cement
- Low per capita usage despite a vast road network indicates future investments in road construction
- Diversification into high-margin products like PMB and emulsions gaining traction


AICL Market Positioning

- AICL's 20%–30% private market share positions it to leverage demand growth
- Steady India refinery based production, amid rising demand, favors AICL bitumen import strategy

Long-Term Outlook

- Expected bitumen demand growth of 4% – 6% CAGR over 3–5 years
- Long term infra-driven demand offers stability against economic cycles


Leadership Team



Lalit Agarwal

Executive Director


Over 36 years of experience in bitumen and transportation.



Jaiprakash Agarwal

Executive – Non Independent Director


Over 45 years of experience in logistics, bitumen, and wind power.



Ramchandra Agarwal

Executive Director



30+ yrs of expertise in the automotive component sector



Mahendra Agarwal

Non-Executive - Non Independent Director

Experienced in managing logistics with specialized LPG and Bitumen tankers



Vipin Agarwal


Chief Financial Officer

Balraj Subramaniam

Non-Executive - Independent Director


Mahendra Pimpale

Non-Executive - Independent Director



Suresh Kotteri Nair

Non-Executive - Independent Director



Khushboo M. Lalji

Non-Executive - Independent Director



Income Statement

(Rs. Cr)	Q4 FY25	Q4 FY24	Y-o-Y (%)	Q3 FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Revenue from Operations	823	776	6.1%	542	51.9%	2,399	2,125	12.9%
Other Income	5	2	nm	3	89.6%	11	5	nm
Total Revenue	828	778	6.4%	545	52.1%	2,410	2,130	13.1%
Cost of Material Consumed	162	161	0.3%	130	23.9%	430	413	4.2%
Purchases Stock-in-Trade	563	473	19.0%	311	81.3%	1,510	1,290	17.1%
Changes in inventories of finished goods, stock in trade and work in progress	(32)	(5)	nm	(35)	(8.1)%	(65)	(16)	nm
Employee benefits expense	3	3	4.4%	3	(9.7)%	12	10	20.6%
Other expenses	74	84	(11.4)%	79	(6.4)%	309	255	21.1%
EBITDA	58	62	(6.0)%	56	4.4%	213	178	19.5%
Margin	7.0%	8.0%	(93) bps	10.2%	(321) bps	8.8%	8.4%	47 bps
Depreciation and amortization expense	12	10	24.5%	15	(18.7)%	48	30	58.9%
EBIT	46	52	(11.7)%	41	12.9%	165	148	11.5%
<i>Margin</i>	5.6%	6.7%	(114) Bps	7.5%	(190) bps	6.8%	6.9%	(10) bps
Finance costs	9	9	8.5%	7	34.4%	30	21	45.7%
PBT	37	44	(15.6)%	34	8.6%	135	127	6.0%
Margin	4.4%	5.6%	(116) bps	6.2%	(178) bps	5.6%	6.0%	(38) bps
Tax	6	6	11.6%	6	1.1%	19	18	6.1%
Profit After Tax	31	38	(19.6)%	28	10.2%	116	109	5.9%
Margin	3.7%	4.9%	(120) bps	5.1%	(140) bps	4.8%	5.1%	(33) bps
Basic EPS	20.42	25.41	(19.6)%	18.52	10.3%	77.34	73.02	5.9%

* EBITDA includes Other Income

Balance Sheet

Equities and Liabilities (Rs. Cr)	FY24	FY25
Equity Share Capital	15	15
Other Equity	496	612
Equity attributable to equity holders of the Group	511	627
Non-controlling interests	-	-
Total Equity	511	627
Financial Liabilities		
(i) Borrowings	169	182
(ii) Lease Liabilities	8	4
(iii) Others Financial Liabilities	-	-
Provisions	1	1
Deferred Tax Liabilities (Net)	3	4
Total Non-Current Liabilities	182	191
Financial Liabilities		
(i) Borrowings	176	245
(ii) Lease Liabilities	7	4
(iii) Trade payables	217	258
(iv) Other Financial Liabilities	4	12
Other Current Liabilities	19	8
Provisions	0	0
Current Tax Liabilities (Net)	3	1
Total Current Liabilities	427	527
Total Equity and Liabilities	1120	1345

Assets (Rs. Cr)	FY24	FY25
Property, plant and equipment	570	678
Investment Property	0	0
Capital Work in Progress	-	16
Goodwill	5	5
Intangible Assets	-	-
Right of Use Assets	14	7
Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	4	17
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	0	8
Non-Current Tax Assets (Net)	-	-
Total Non-Current Assets	593	731
Inventory	128	196
Financial Assets		
(i) Investments	36	34
(ii) Trade Receivable	266	270
(iii) Cash and Cash Equivalents	43	25
(iv) Other Bank Balances	20	28
(v) Loans	0	0
(vi) Other Financial Assets	2	3
Current Tax Assets	1	1
Other Current Assets	32	58
Total Current Assets	527	614
Total Assets	1120	1345



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