



# AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

February 25, 2025

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| To,<br><b>BSE Limited</b><br>Corporate Relationship Department<br>P.J Towers, Dalal Street,<br>Fort, Mumbai- 400001<br>Scrip Code: 531921 | To,<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai 400051<br>SYMBOL: AGARIND; Series: EQ |
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Dear Sir/Madam,

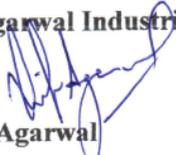
**Sub: Press Release of Un-audited (Standalone and Consolidated) Financial Results for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2024**

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 Un-audited (Standalone and Consolidated) Financial Results for the Quarter and Nine Months ended on 31st December, 2024..

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited

  
**Vipin Agarwal**  
Chief Financial Officer



# AGARWAL INDUSTRIAL CORPORATION LIMITED

## Agarwal Industrial Corporation Limited announces Q3 FY25 and 9M FY25 Financial Results

[Mumbai, India] — [13th February, 2025] — Agarwal Industrial Corporation Limited (Ticker: AGARIND), India's largest private-sector Bitumen Logistics Company, today announced its financial results for the quarter ended December 2024, showcasing robust performance across key business segments.

### Key Consolidated Financial Highlights (9M FY25 V/s. 9M FY24)

- **Revenue from Operations** : ₹1,575.49 Crores, reflecting a **16.80%** increase from ₹1,348.86 Crores
- **Net Income**: ₹85.15 Crores, registering a growth of **19.57%**
- **Earnings per Share**: ₹56.93, up by **19.58%**.
- **EBITDA**: ₹154.47 Crores, marking a **33.13%** year-over-year rise.

### Key Consolidated Financial Highlights (Q3 FY25 V/s. Q3 FY24)

- **Revenue from Operations**: ₹542.11 Crores, up **11.05%** from ₹488.18 Crores
- **EBITDA**: ₹55.76 Crores, reflecting a **23.26%** increase from ₹45.24 Crores
- **Earnings per Share**: Stood at ₹18.52

### Business and Operational Highlights

- **Volume Growth**: In 9M FY25, the company recorded sales (standalone) of 350565.37 MTS of Bitumen and allied products, reflecting a notable 20.03% growth from 292057.31 MTS in the nine months last year.
- **Segment Performance**: The Ancillary Infra segment (Bitumen & Allied Products), which accounts for over 75% of the company's business, recorded a 13.46% revenue growth in 9M FY25 compared to 9M FY24.
- **Strategic Initiatives**: Company has inducted its 11th vessel, **MT AQUILO**, with a carrying capacity of **11500 MT**, expanding its fleet under **AICL Overseas FZ-LLC** to **11 vessels** with a total carrying capacity of **113549 MT**. Also, secured a project from **HPCL** to supply **49,000 MT of VG 30** and **9,000 MT of VG 40** bitumen, with a total deliverable value of approximately **₹255 crores**

### Outlook for Fiscal Year 2024-25

- **Revenue Guidance**: The company targets over 20% year-on-year growth in both revenue and volume.
- **Earnings Guidance**: Aiming for a **20% CAGR** in EPS, in line with its historical growth trajectory.
- **ROCE and ROI Guidance**: Plans to maintain a healthy ROCE and ROI of approximately **20%**, consistent with previous years.
- **Industry Outlook**: The Indian bitumen market is expected to reach USD 6.8 billion by 2032, growing at a CAGR of 4.0% from 2023. Growth is driven by major infrastructure initiatives such as Bharatmala Pariyojana and PMGSY. In 2023, bitumen imports surged by 31% to 3.42 million

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tons, the highest since 2012, reflecting increased demand for road construction. The industry is shifting towards sustainable practices and modified bitumen products to meet future needs.

## Management Commentary

We are pleased with our strong performance in the nine months results, driven by robust growth across all segments. As we move into the next quarter and fiscal year, we remain confident in our ability to sustain growth and create long-term value for our shareholders.

Our focus on strengthening market leadership remains unwavering. With a solid balance sheet and a compelling value proposition for our clients, we are well-positioned to achieve our FY25 targets.

## About Agarwal Industrial Corporation Limited

Agarwal Industrial Corporation Ltd., India's leading private-sector Bitumen Logistics Company, delivered strong financial results for Q3 and 9M FY2025. Operating in the Ancillary Infra sector, the company focuses on :

- 1. Manufacturing & Trading:** Supplying Bitumen and allied products for infrastructure projects.
- 2. Logistics Solutions:** Managing bulk bitumen and LPG transportation with a specialized fleet.
- 3. Power Generation:** Operating wind mills for sustainable energy production.

Founded in 1995, Agarwal Industrial Corporation has established itself as an integrated leader in bitumen logistics. Its extensive fleet of 650+ tankers, including 350+ dedicated to bitumen and 300+ for LPG, enhances operational efficiency. The company's ownership of logistic vessels and road transport vehicles strengthens its cost advantages, enabling competitive tender acquisitions and superior service delivery.