



AGARWAL INDUSTRIAL CORPORATION LIMITED

[CIN: L99999MH1995PLC084618]

Registered Office : Eastern Court, Unit No. 201-202, Plot No.12, V.N. Purav Marg. S.T. Road,
Chembur, Mumbai – 400071.

Phone Nos: +91-22-25291149/50;

Fax: +91-22-25291147;

Website: www.aicltd.in; E-mail: contact@aicltd.in

February 16, 2026

To,

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 531921	National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AGARIND; Series: EQ
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Sub: General Overview – Q3 & 9M FY26 Consolidated Financial Performance

Dear Sir,

Agarwal Industrial Corporation Limited is pleased to present an overview of its consolidated financial performance for the third quarter and nine months ended December 31, 2025 (Q3 FY26).

Financial Performance Summary

The performance for the quarter reflects a transitional phase driven by global supply-side dynamics.

Q3 FY26 Consolidated Financial Highlights

- Revenue from Operations: ₹409 Crore
- Total Revenue (including other income): ₹413 Crore
- EBITDA: ₹26 Crore
- EBITDA Margin: ~6.3%
- Profit Before Tax: ₹4.64 Crore
- Profit After Tax (PAT): ₹2.80 Crore

Q3 FY26 vs Q3 FY25 (YoY Comparison)

Particulars	Q3 FY26	Q3 FY25
Revenue from Operations	₹409 Cr	₹542 Cr
EBITDA	₹26 Cr	₹56 Cr
Profit After Tax	₹3 Cr	₹28 Cr



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Nine Months FY26 (9M FY26) vs 9M FY25

Particulars	9M FY26	9M FY25
Revenue from Operations	₹1,247 Cr	₹1,575 Cr
Profit After Tax	₹28 Cr	₹85 Cr

Management Commentary

The quarter witnessed temporary supply-side tightness and shipment timing adjustments driven by global geopolitical volatility. These developments impacted international trade routes and source-region availability during FY26.

The moderation in performance was primarily attributable to shipment timing mismatches, extended voyage-cycle adjustments, and short-term supply constraints in key source markets.

Importantly, these factors are cyclical and supply-driven in nature, and do not reflect any structural weakness in the Company's business model.

There has been no structural decline in domestic bitumen demand. Infrastructure activity remains steady, project execution continues across regions, and the underlying consumption drivers remain intact. The Company has also received strong orders from IOCL, BPCL, and HPCL, as stated in earlier announcements.

Source Availability – Cyclical Constraint

Bitumen availability is closely linked to refinery output and geopolitical stability across producing regions. During FY26, temporary tightness in source availability impacted shipment scheduling and import timing.

As an integrated player with inbound supply chain, storage, and manufacturing capabilities, the Company's throughput is dependent on timely access to source supply. Accordingly, the temporary supply-side constraints influenced cargo flow and terminal throughput during the year.

As geopolitical conditions stabilize and source availability improves, the Company expects throughput to normalize in line with underlying domestic demand.



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Integrated Platform – Structural Strength

Agarwal Industrial Corporation Limited operates an integrated model covering inbound supply chain, port-based storage terminals, manufacturing facilities, and nationwide land distribution.

This end-to-end integration enhances operational resilience and positions the Company to respond swiftly and efficiently as supply conditions ease.

Strategic Developments Strengthening the Platform

Key developments supporting the Company's long-term platform include:

- Progress on the Mangalore terminal development
 - Post-quarter acquisition of Konkan Storage Systems (Karwar)
 - Expansion of the owned storage footprint
 - Continued focus on margin discipline and prudent capital allocation
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Outlook

While near-term shipment timing volatility may persist depending on global developments, domestic infrastructure demand remains stable.

Management believes FY26 represents a volatility-driven transitional year rather than a period of structural weakness in the Company's business fundamentals.

As supply-side conditions ease, cargo flow and throughput are expected to realign with long-term demand fundamentals.



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About Agarwal Industrial Corporation Limited

Established in 1995, Agarwal Industrial Corporation Limited is engaged in the manufacturing of bitumen and ancillary infra (bitumen and allied products), inbound supply chain operations, LPG logistics, and wind power generation.

The Company operates a fully integrated sourcing-to-delivery model across India.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Yashee Agrawal

Company Secretary & Compliance Officer

Membership No. A76352