



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

November 14, 2024

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 Un-audited Financial Results for the Quarter and Half Year ended on 30th September, 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 Financial Results for the Quarter and Half Year ended September 30, 2024.

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited


Dipali Pitale

Company Secretary & Compliance Officer



AGARWAL GROUP



AGARWAL INDUSTRIAL CORPORATION LIMITED

Agarwal Industrial Corporation Limited Announces Q2 FY25 and H1 FY25 Financial Results

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

Key Financial Highlights (H1 FY25 V/s. H1 FY24)

- **Revenue:** Reached Rs. 1,033.38 Crores, up by **20.07%** from Rs. 860.67 Crores.
- **Net Income:** Stood at Rs. 57.45 Crores, reflecting a growth of **31.79%**
- **Earnings per Share:** Recorded at Rs. 38.40, marking a **31.78%** increase
- **EBITDA:** Amounted to Rs. 98.72 Crores, a year-over-year rise of **39.43%**
- **Cash Flow from Operations:** Reached Rs. 67.54 Crores, up significantly by **321.86%** from Rs. 16.01 Crores in the previous period.

Key Financial Highlights (Q2 FY25 V/s. Q2 FY24)

- **Revenue:** Increased by **40.42%**, from Rs. 231.91 Crores to Rs. 325.66 Crores
- **Net Income:** Grew by **15.18%**, from Rs. 16.01 Crores to Rs. 18.44 Crores
- **Earnings per Share:** Rose by **15.12%**, increase from Rs. 10.71 to Rs. 12.33
- **EBITDA:** Increased by **29.04%**, from Rs. 28.68 Crores to Rs. 37.01 Crores

Business and Operational Highlights

- **Volume Growth:** In Q2 FY25, the company sold 65,338.77 MTS of Bitumen and allied products, a notable **47.27%** increase from 44,364.27 MTS in the same quarter last year.
- **Segment Performance:** The Ancillary Infra segment (Bitumen & Allied products), representing over 75% of the company's business, reported revenue growth of **15.23%** for H1 FY25 vs. H1 FY24.
- **Strategic Initiatives:** In a strategic move to strengthen its infrastructure role. AICL has acquired a **Portland at new Mangalore port trust to develop a 40,000 mt storage** terminal for bitumen and other liquid products. The project has already commenced with a capital investment of amount **Rs. 40 crore** and will significantly enhance AICL's supply chain capabilities across south India.

The new terminal will join AICL's existing network of fully owned storage locations in Dighi, Vadodara and Mumbai, formatting a vital part of its distribution backbone. This investment will not only expand AICL's storage and distribution capabilities but also positively impact the company's bottom line as it addresses growing demand within India's infrastructure sector.

This robust infrastructure, coupled with an experienced management team, establishes significant entry barriers for new players, allowing Agarwal Industrial Corporation to sustain its market-leading position in bitumen logistics. The integrated infra-ancillary model leverages the company's extensive fleet and infrastructure, ensuring a competitive advantage in this sector.

AGARWAL INDUSTRIAL CORPORATION LIMITED

Outlook for Fiscal Year 2024-25

- **Revenue Guidance:** The company aims to grow over **20%** at Revenue and Volume level Y-O-Y.
- **Earnings Guidance:** A targeted CAGR of **20%** for EPS aligns with the company's historical growth trajectory.
- **ROCE and ROI Guidance:** The company intends to maintain a healthy ROCE and ROI of around **20%**, consistent with previous years.
- **Industry Outlook:** The Indian bitumen market is projected to reach USD 6.8 billion by 2032, with a CAGR of 4.0% from 2023, driven by infrastructure initiatives like the Bharatmala Pariyojana and PMGSY. Bitumen imports surged by 31% in 2023 to 3.42 million tons, the highest since 2012, as demand for road construction grows. The industry is increasingly focused on sustainable practices and modified bitumen products to meet future requirements.

Management Commentary

“We are delighted with our strong performance this half yearly results, driven by overall growth across our segments. As we enter the next quarter and fiscal year, we remain optimistic about our ability to deliver sustainable growth and enhance shareholder value.

Our commitment to solidifying our market leadership remains steadfast. With a strong balance sheet and a competitive value proposition for 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, reported strong financial performance for Q4 and FY2024. The company operates in the Ancillary Infra industry with core activities in:

1. **Manufacturing and Trading** of Bitumen and allied products for infrastructure projects.
2. **Logistics Solutions** for bulk bitumen and LPG, facilitated by a fleet of specialized tankers.
3. **Power Generation** through wind mills.

Founded in 1995, Agarwal Industrial Corporation is an integrated infra-ancillary leader in bitumen logistics. The company's fleet comprises 650+ tankers, including 350+ dedicated to bitumen and 300+ for LPG. Ownership of logistic vessels and road transport vehicles enhances cost efficiencies, providing a competitive edge in tender acquisitions and high service standards for customers.