

AGARWAL TOUGHENED GLASS INDIA LIMITED
(FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)
CIN: U26109RJ2009PLC030153

REGISTERED OFFICE: F-2264, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA, SITAPURA (EXT.) JAIPUR - 302022 RAJASTHAN, INDIA
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Date: 05.06.2025

To,
National Stock Exchange of India Limited,
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400001

SCRIP NAME: AGARWALTUF

Subject: Transcript of Earnings Call held on 30th May, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached the transcript of the earnings call held on Friday, 30th May 2025, at 4:00 PM (IST). The transcript is accessible on the Company's website at the following link:

<https://agarwaltuff.com/investor-relations/corporate-governance-disclosures/shareholder-communications/>

This is for your information and record.

For **AGARWAL TOUGHENED GLASS INDIA LIMITED**
(Formerly known as Agarwal Toughened Glass India Private Limited)

Tanvi Maru
(Company Secretary & Compliance Officer)
M. No. A50971



Glasses For New Era...

Agarwal Toughened Glass India Limited H2 FY25 Results Conference call

Event Date / Time: 30/05/2025, 16:00 Hrs.

Event Duration: 50 mins 56 secs

CORPORATE PARTICIPANTS:

Mr. Mahesh Agarwal

Promoter & Executive Director

Mr. Rahul Khandelwal

Chartered Accountant

Mr. Jainam Savla

Confideleap Partners

Moderator:

Ladies and gentlemen, good day and welcome to Agarwal Toughened Glass India Limited, H2 FY25 Results Conference Call, hosted by Ventura Securities Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you do need assistance during the conference call, please signal an operator by pressing * and then 0 on your touch tone phone. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference call may contain forward looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

I would now like to hand over the floor to Mr. Jainam from Confideleap Partners. Thank you and over to you, sir.

Jainam Savla:

Yeah. Thank you. Good day, ladies and gentlemen. This is Jainam Savla from Confideleap Partners. So, I welcome you all to the conference call of Agarwal Toughened Glass, India Limited. So, from the company, we have Mr. Mahesh Agarwal, Promoter and Executive Director, and Mr. Rahul Khandelwal, CA. Now, I hand over the call to Mr. Mahesh, sir, for the opening remarks. Over to you, sir.

Mahesh Agarwal:

Thank you. Good evening, everyone, and thank you for joining us today for the Q4 Financial Year 2025 Earnings con-call of Agarwal Toughened Glass, India Limited. Since our inception in 2009, Agarwal Toughened Glass has evolved into one of India's foremost manufacturing of high-performance safety glass, driven by over 35 years of manufacturing combined industries expertise, our cutting-edge manufacturing units in Jaipur. We have 250-plus strong skilled workforce and expert extensive portfolio of subsectors, ranging from government infrastructure to commercial real estate, healthcare and hospitality, and collectively save Agarwal Toughened into a trusted name in the industry. This year, we have made significant strides in capacity expansion by investing INR 24 crores in our third manufacturing facilities equipped with state-of-the-art tempering technology. This move not only enhances our production capacity but also optimizes working capital and strengthens our balance sheet. We are equally excited about our foray into the solar glass segment, a strategic diversification aligned with global sustainability trend. The new range set up to launch in financial year 2026 will target high-growth export markets and further establish Agarwal Toughened Glass as a contributor to clean energy infrastructure.

What sets us apart is our ability to stay ahead of the curve from robust backward integration plan and margin equity, strategic to smart automation, energy-efficient upgrades and premium value-added services. Every initiative is geared towards creating future-ready globally competitive organization. With INR 45 crores here in our current order book, strong demand visibility and both domestic and international market opportunities emerging in two lakh eight thousand-billion-dollar water waste management sector, Agarwal Toughened Glass India Limited is designated as the top of its next growth phase. We are now scaling our presence across India with plans to launch 15 new marketing offices enabling deeper market penetration, stronger brand visibility and faster customer response. Looking ahead, we are confident to achieve 35 to 45% revenue CAGR over the next three years with projected EBITDA margin 30% to 35% supported by our strategic roadmap of operational discipline and innovation-driven culture. In financial year 2025, we deliver a total income of INR 68 crores, a testament of our growth, growing market presence, deep-rooted customer trust and a relentless focus on innovation and execution. With EBITDA margin expanding to 39.65% and net profit margin reaching 26.02%, we have demonstrated our ability to scale profitability while maintaining the highest standard of quality and efficiency. To all our investors, partners, stakeholders, thank you for believing in our vision. We remain committed to build a company that not only grows consistently but leads the industry with integrity and long-term value creation. Thank you once again for joining us today.

Moderator:

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your name to be announced. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. The first question comes from Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave:

Hello, am I audible?

Mahesh Agarwal:

Rahul Khandelwal:

... 15 to 20 ... 20 to 25% ... इम्पोर्ट ... 2-3 months ... इम्पोर्ट ...

Agastya Dave:

... For example, at EBITDA level, excluding other income is 36.4% ... 50% ...

Rahul Khandelwal:

... 50%

100 cr ... 100 crore ...

Agastya Dave:

...

Rahul Khandelwal:

100 crore ...

Agastya Dave:

...?

Rahul Khandelwal:

8 to 12 months ...

Agastya Dave:

I will go back in the queue. ... EBDITA ... PAT ... CAPEX ...

Rahul Khandelwal:

Definitely we will follow.

Agastya Dave:

Please, do it, sir. It will be of great help to everyone. Sir, I have other questions, but I will go back in the queue and come back later.

Rahul Khandelwal:

Thank you so much

Agastya Dave:

... R&D ... they don't shift to any other organisation.

Rahul Khandelwal:

... Semi skilled aur skilled both kind of workers ...

Moderator:

Thank you, sir. The next question comes from Bavesh Rathod, from Alpha Capital. Please go ahead.

Bavesh Rathod

Yeah, hi. Bavesh Rathod, from Alpha Capital. Thanks for the opportunity, sir. So, I have multiple questions. I'll start from the financials one. So your net profit in financial year 25 is around INR 15 crore. But your operating cash flow is around INR 18 crore, right? There's a quite huge gap. So can you walk in through what's driving behind this? And are we looking for any working capital built up or something else that is burning up our cash in terms of...

Rahul Khandelwal:

... IPO ...

Bavesh Rathod:

Okay ... usually ...?

Rahul Khandelwal:

Bavesh Rathod:

Okay So sir, I am asking for the third plant, ki third plant se what we can additionally expect the revenue for the next whole year for FY25 ?

Rahul Khandelwal:

... 6-7 ... 8 to 10%

Bavesh Rathod

Okay, so as of now, what I see is that we have 20% around operating profit margin from half year and ... 30% ... So it's already a huge jump.

Rahul Khandelwal:

... 30% ... 35%

Bavesh Rathod:

Okay, okay. ... 10% ... huge jump, so any specific reason behind it, our raw material efficiency

Rahul Khandelwal:

... raw material efficiency ...

Bavesh Rathod:

Okay, okay sir. Aur 2-3 question hai, so I will quickly –so talking about what I have seen in the press release, we are entering into solar glass, right?

Rahul Khandelwal:

Yes, we are working on this. Definitely.

Bavesh Rathod:

So when can we expect to start the production and how much planning–

Rahul Khandelwal:

I cannot share you the exact date and time and anything else because it's a regulatory compliance issue. But definitely, shortly we are entering in this.

Bavesh Rathod:

So within this year or specifically on half basis or H1 FY26 or after that, any specifically range, can we?

Rahul Khandelwal:

Sorry, once again, I cannot share anything as, for this particular vision. But definitely, I cannot disappoint anyone, we will definitely soon start this.

Bavesh Rathod:

Okay, so do we already have a team and technology in place this to happen or we are still in terms of our seed stage?

Rahul Khandelwal:

Sorry?

Bavesh Rathod:

Like, □□□ □□□□□ □□ □□□□□□ □□□□□ □□ □□□ □□, □□ □□□□□□□□□□ □□□□ □□□□ □□ □□ □□□□□ □□□ □□ □□□ □□□□□□□ □□ □□□ □□ □□□ □□□□□ □□□□□□□□□□ □□ □□ □□□ □□ □□□ □□□, □□ □□□ □□ □□□□□□—

Rahul Khandelwal:

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Bavesh Rathod:

Okay, okay got it. We are working on a lighter and a stronger glass, right? So how exactly it's different from what already we are in the market and how market size... Can you differentiate about the market size from the lighter and the stronger glass?

Rahul Khandelwal:

Lighter and a stronger glass, like a raw glass and toughened glass --

Bavesh Rathod:

Exactly.

Rahul Khandelwal:

Lighter and stronger glass, like a raw glass and toughened glass --, we are working on a lighter and a stronger glass, right? So how exactly it's different from what already we are in the market and how market size... Can you differentiate about the market size from the lighter and the stronger glass?

Bavesh Rathod:

in terms of helping our revenues and profits?

Rahul Khandelwal:

40, 45% of the market size... Can you differentiate about the market size from the lighter and the stronger glass?

Bavesh Rathod:

Okay. So my last question is regarding the industry. So can you get me the industry size of this glass position and toughened glass and how much portion have we have already captured from this?

Rahul Khandelwal:

Sir, on a global level or Indian level?

Bavesh Rathod:

Indian level sir, Indian level.

Rahul Khandelwal:

we will do it

Bavesh Rathod:

Okay. And specifically highest growing locations over India which have the highest demand over the glass and others?

Rahul Khandelwal:

Bavesh Rathod:

Okay, fine sir. I will join back the queue.

Rahul Khandelwal:

Okay.

Moderator:

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on a telephone keypad. The next question comes from Mokshi Jain from Parshwa Ventures. Please go ahead.

Ma'am, I'm sorry to interrupt. Your voice is not clear.

Rahul Khandelwal:

Your voice is not audible. Hello.

Moderator:

Ms. Mokshi? We request you to kindly join back the queue, ma'am. Ladies and gentlemen, if you have any question, please press * and 1 on a telephone keypad. The next person comes from Kajal Shah from Arora Fincap. Please go ahead.

Kajal Shah:

Hello, I'm audible?

Rahul Khandelwal:

Yes.

Kajal Shah

Okay. Thank you for the opportunity, sir. Uh, so my first question is regarding the use of automation in your manufacturing. So, to what extent have you automated your operations and what improvements have you seen in quality or efficiency as a result?

Rahul Khandelwal:

Yes, we have automated our operations to a significant extent. We have implemented various automation technologies across our manufacturing processes, including robotic arms, automated guided vehicles (AGVs), and computerized numerical control (CNC) machines. This automation has led to several key improvements in our manufacturing operations. Firstly, it has significantly reduced cycle times, allowing us to produce products faster and more efficiently. Secondly, automation has improved the consistency and quality of our products, as it minimizes human error and ensures that each unit is produced to the same high standards. Additionally, we have seen a reduction in waste and scrap, which has helped us lower our overall production costs. In terms of quality, we have achieved higher defect rates and improved our overall product reliability. Furthermore, automation has allowed us to scale our production capacity more effectively, enabling us to meet the growing demand in the Indian market. We are also exploring the use of artificial intelligence (AI) and machine learning to optimize our production processes further, such as predictive maintenance and quality control. Overall, automation has been a game-changer for our manufacturing operations, driving both efficiency and quality improvements.

Kajal Shah

Okay, sir. And in a price-sensitive and highly competitive market like India, how do you manage to protect or maintain your profit margins?

Rahul Khandelwal:

Yes, sir. In a price-sensitive and highly competitive market like India, maintaining profit margins is a challenge, but we have several strategies in place to address this. Firstly, we focus on cost optimization across our entire value chain. This includes optimizing our procurement processes, negotiating better terms with suppliers, and improving our manufacturing efficiency through automation and process improvements. Secondly, we invest in research and development to create new products and improve existing ones, which allows us to differentiate ourselves in the market and command a premium price. Thirdly, we have a strong focus on quality and customer service, which helps us build a loyal customer base and reduces the risk of price wars. Additionally, we leverage our scale and operational expertise to achieve economies of scale, which helps us maintain competitive pricing while ensuring healthy profit margins. We also monitor market trends and competitor pricing closely to adjust our strategies accordingly. Overall, a combination of cost control, innovation, and customer focus enables us to maintain our profit margins in a highly competitive market.

Kajal Shah:

Okay sir understood thank you.

Yashovardhan Banka:

and what is our, you know, vision moving on in the near term --

Rahul Khandelwal:

10 to 15-20% and what is our, you know, vision moving on in the near term --

Yashovardhan Banka:

Okay sir. And then moving on we are planning for exports as well?

Rahul Khandelwal:

and what is our, you know, vision moving on in the near term --

Yashovardhan Banka:

and what is our, you know, vision moving on in the near term --

Rahul Khandelwal:

Currently we are using 40 to 45% capacity for toughened plant unit 1. 50 to 55% 70 to 75% 25 4X7

Yashovardhan Banka:

Okay sir, All the best.

Rahul Khandelwal:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on a telephone keypad. The next question comes from Agastya Dave from CAO capital. Please go ahead.

Agastya Dave:

Thank you, thank you very much. Am I audible.

Rahul Khandelwal:

Yeah. Hello sir.

Agastya Dave:

CAPEX का सवाल है कि कितना CAPEX बढ़ाना है? और CAPEX बढ़ाने से क्या फायदा होगा? और CAPEX बढ़ाने से क्या खर्च होगा? और CAPEX बढ़ाने से क्या रिस्क होगा? और CAPEX बढ़ाने से क्या बचत होगी? और CAPEX बढ़ाने से क्या प्रभाव होगा? और CAPEX बढ़ाने से क्या अवसर होगा? और CAPEX बढ़ाने से क्या चुनौती होगी? और CAPEX बढ़ाने से क्या समाधान होगा? और CAPEX बढ़ाने से क्या निष्कर्ष होगा? और CAPEX बढ़ाने से क्या सीखेंगे? और CAPEX बढ़ाने से क्या प्रभाव होगा? और CAPEX बढ़ाने से क्या अवसर होगा? और CAPEX बढ़ाने से क्या चुनौती होगी? और CAPEX बढ़ाने से क्या समाधान होगा? और CAPEX बढ़ाने से क्या निष्कर्ष होगा? और CAPEX बढ़ाने से क्या सीखेंगे?

Rahul Khandelwal:

आपका सवाल है कि CAPEX बढ़ाने से क्या फायदा होगा? और CAPEX बढ़ाने से क्या खर्च होगा? और CAPEX बढ़ाने से क्या रिस्क होगा? और CAPEX बढ़ाने से क्या बचत होगी? और CAPEX बढ़ाने से क्या प्रभाव होगा? और CAPEX बढ़ाने से क्या अवसर होगा? और CAPEX बढ़ाने से क्या चुनौती होगी? और CAPEX बढ़ाने से क्या समाधान होगा? और CAPEX बढ़ाने से क्या निष्कर्ष होगा? और CAPEX बढ़ाने से क्या सीखेंगे? और CAPEX बढ़ाने से क्या प्रभाव होगा? और CAPEX बढ़ाने से क्या अवसर होगा? और CAPEX बढ़ाने से क्या चुनौती होगी? और CAPEX बढ़ाने से क्या समाधान होगा? और CAPEX बढ़ाने से क्या निष्कर्ष होगा? और CAPEX बढ़ाने से क्या सीखेंगे?

Agastya Dave:

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Rahul Khandelwal:

आपका सवाल है कि CAPEX बढ़ाने से क्या फायदा होगा? और CAPEX बढ़ाने से क्या खर्च होगा? और CAPEX बढ़ाने से क्या रिस्क होगा? और CAPEX बढ़ाने से क्या बचत होगी? और CAPEX बढ़ाने से क्या प्रभाव होगा? और CAPEX बढ़ाने से क्या अवसर होगा? और CAPEX बढ़ाने से क्या चुनौती होगी? और CAPEX बढ़ाने से क्या समाधान होगा? और CAPEX बढ़ाने से क्या निष्कर्ष होगा? और CAPEX बढ़ाने से क्या सीखेंगे? और CAPEX बढ़ाने से क्या प्रभाव होगा? और CAPEX बढ़ाने से क्या अवसर होगा? और CAPEX बढ़ाने से क्या चुनौती होगी? और CAPEX बढ़ाने से क्या समाधान होगा? और CAPEX बढ़ाने से क्या निष्कर्ष होगा? और CAPEX बढ़ाने से क्या सीखेंगे?

Agastya Dave:

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Rahul Khandelwal:

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Devendra Chawla:

Am I audible now?

Rahul Khandelwal:

Yes, sir.

Devendra Chawla:

Okay so what is the process for toughening glass and what is the machinery required for this?

Rahul Khandelwal:

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Devendra Chawla:

Okay understood sir, thank you.

Moderator:

Thank you. That would be the last question for the day. Now I hand over the floor to management for closing comments.

Rahul Khandelwal:

Yes definitely. Thank you. Thank you to you all, and definitely Agrawal toughened India Limited proved your expectations and all other things. □□ □□ □□ □□□□□ □□ □□□□ Investors □□ □□□□ □□□□ □□

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□□□□□□□□□□ □□ □□□□ □□□□□ Definitely thank you, thank you for the opportunity.

Moderator:

Thank you, sir. Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may disconnect your lines now. Thank you and have a good day.



- Note:**
1. This document has been edited to improve readability
 2. Blanks in this transcript represent inaudible or incomprehensible words.