

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: 23.05.2025

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: Press Release.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Dear Sir/Madam,

Please find enclosed an **Investor Presentation** of the Company for the Audited Financial Results (Standalone) of the Company for the half year and financial year ended 31st March 2025.

We request you to kindly take the above on your records.

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


Anita Agarwal
(Managing Director)
DIN: 09740258



Enclosed: As above



Agarwal Toughened Glass India Limited

Investor Presentation



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Established Expertise & Market Presence

Founded in 2009, ATGIL is a leading manufacturer of high-performance safety glass solutions including toughened, laminated, double-glazed, and insulated glass. The company leverages over 35 years of combined industry expertise to serve a rapidly growing B2B clientele across India.

Advanced Manufacturing & Product Innovation

Operating from state-of-the-art facilities in Jaipur, Rajasthan, ATGIL integrates modernized equipment and a dedicated R&D team to produce value-added glass products that meet Indian and global quality standards.

Diverse Portfolio & Application Sectors

ATGIL's product line includes laminated safety glass, heat-soaked glass, frosted and tinted variants, and reflective glass, catering to sectors such as government infrastructure, hospitality, commercial real estate, retail, and institutional projects.

Regulatory Alignment & Strategic Growth

The company benefits from favorable regulatory shifts mandating the use of safety glass in high-rise buildings, which, combined with its strong order book and engineering capabilities, position ATGIL for sustained growth.

Commitment to Quality & Safety

Rigorous quality protocols—ranging from human impact and ball drop tests to visual and dimensional inspections—ensure every ATGIL product meets top safety and performance benchmarks.





Strengthening Technical Capabilities & Global Validation

- Successfully passed **Saint-Gobain Glass inspection**, qualifying for processing of KT-Series through certified heat treatment and insulation processes.
- Received ISO 9001:2015 certification from **TÜV India Pvt. Ltd.**, confirming compliance in processing float glass into toughened and multi-walled insulated glass units.

2017

2019

Quality Accreditations & Product Approvals

- Obtained **BIS certification (IS 2553 Part 1: 1990)** for safety glass used in architectural and highway applications.
- Asahi India Glass Ltd. re-certified ATGIL to process its **Ecosense Exceed Solar Control Single Low-E Series**.

2020

2021

Awards & Continued Excellence

- Promoters **Uma Shankar Agarwal and Mahesh Agarwal** received the “**Shubh Business Icon Award 2022**” by **All Rajasthan Trade and Industry Association (ARTIA)**, sponsored by Bikaji.
- Recognized as a **Saint-Gobain Assured ELITE Member**, reinforcing product authenticity and premium processing standards.

2023

2024

Industry Recognition & Strategic Partnerships

- Honored with the “**Best Manufacturer of Toughened Glass in India**” at the **Business Leaders Awards** by Worldwide Achievers.
- Appointed as an **authorized dealer for Sisecam Flat Glass India Ltd.** for the period 2019–2021.

Expansion of Authorizations & Processing Capabilities

- Appointed as an **authorized dealer of Asahi India Glass Ltd.** for 2021–2024.
- Certified by **Gujarat Guardian Ltd.** as a “**Sunguard Select Processor**” for its ability to process tempered, heat-strengthened, and insulated high-performance glass for the Sunguard and DS Series

Continued Recognition & Industry Trust

- Successfully requalified for **SGG SKN SERIES processing**, maintaining trusted certification by Saint-Gobain India.



ATGIL has garnered several certifications and awards, underscoring its commitment to quality and industry standards: agarwaltuff.com

ISO 9001:2015: Certified for its Quality Management System.

Saint-Gobain Assured: Certified processor under Saint-Gobain's initiative for original products.

Asahi India Glass Limited: Technically qualified to process high-performance glass.

Awards:

- “Shubh Business Icon Award 2022” by ARTIA.
- “Worldwide Achievers” at Business Leaders Awards-2019.
- “Most Preferred Business Partner” by Gujarat Guardian Limited.
- “Business Tycoon” award by ARTIA.

Recently Company has been conferred the esteemed “City Icon Award 2025” by Mrs. Diya Kumari, Hon. Deputy Chief Minister of Rajasthan at the Dainik Bhaskar City Icon Award Ceremony held on April 30, 2025 at Jaipur.





Power Grid Corporation India



JECC Exhibition Centre



Genpact



DLF MidTown



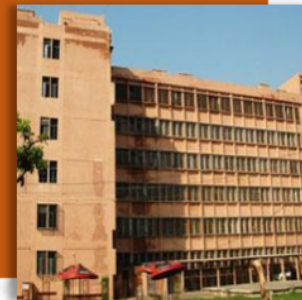
Risland Sky Mansion



S.N Superspeciality Hospital



SMS Hospital



Sarojini Naidu Medical College

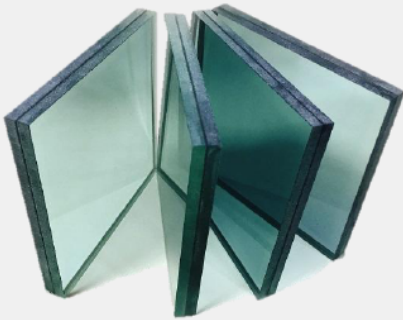
Manufacturing Unit 1 has an installed capacity of **612,000 sq. m** for **Toughened Glass**, with a current utilization rate of **57.34%** & **90,000 sq. m** for **Insulated Glass Units (IGU)**, with **47.73%** utilization.



Manufacturing Unit 2 has an installed capacity of **10,80,000 sq. m** for **Toughened Glass** & **90,000 sq. m** for **Insulated Glass Units (IGU)**, with **46.57%** utilization.



ANNEALED GLASS



Usage of Annealed Glass:

- Used for making table tops to provide a sense of modern sensibility
- Showcases
- Shower Screens & Bathroom Windows
- Windows & Partitions
- Diffused Lightings

TOUGHENED GLASS



Usage of Toughened Glass:

- Façade
- Curtain Walls
- Railing
- Shower Doors
- Door & Tables Top
- Shelf Glasses

INSULATED GLASSES

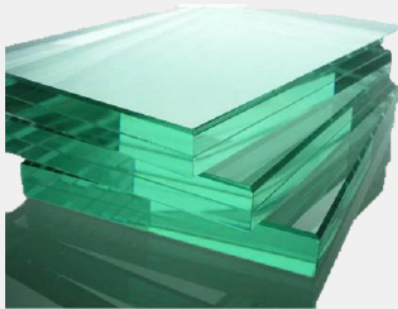


Usage of Insulated Glass:

- Façade & Partitions
- Reducing Noise



LAMINATE SAFETY GLASS



Usage of Laminate Safety Glass:

- Railings
- Skylights
- Helps to increase the sound insulation rating of a window
- Provides protection against damage caused due to UV radiation

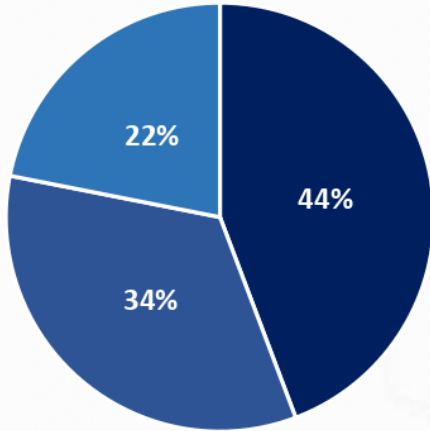
HEAT SOAKED GLASS



Usage of Heat Soaked Glass:

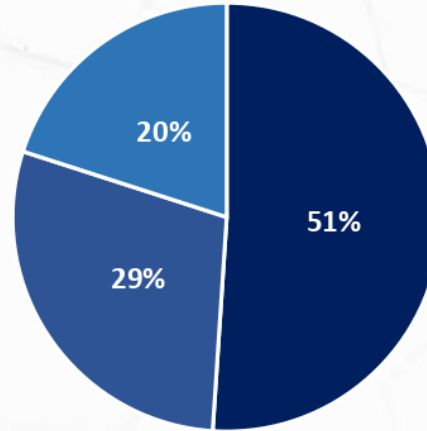
- Heat soaked glass is used in areas where there is high risk of human impact

FY25



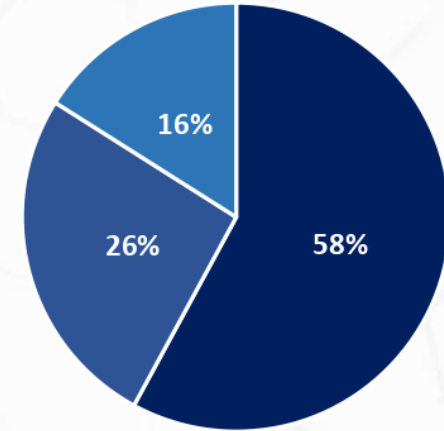
■ Toughend Glass ■ DGU ■ Lamination Glass

FY24



■ Toughend Glass ■ DGU ■ Lamination Glass

FY23



■ Toughend Glass ■ DGU ■ Lamination Glass

Figures in ₹ Cr

Particulars	FY25	FY24	FY23
Toughened Glass	24.59	19.52	23.10
DGU	18.91	11.06	10.39
Lamination Glass	11.81	7.74	6.46
Total	55.31	38.33	39.95

Raw Material Cost Optimization

- Negotiating **bulk contracts and long-term agreements** with suppliers to reduce input costs.
- Standardizing glass thickness and sizes** to reduce inventory complexity and off-cut losses.

Energy Efficiency Enhancement

- Upgrading to **high-efficiency tempering furnaces** with convection technology to lower energy use per m².
- Deploying **IoT and SCADA systems** to monitor real-time energy consumption and minimize downtime.

Labor Productivity & Automation

- Investing in **automation tools** such as CNC cutting tables, robotic stackers, and automatic glass washers.
- Building a **skilled workforce** to reduce errors, rework, and improve throughput.

Rejection & Breakage Minimization

- Conducting **pre-tempering inspections** to detect defects early.
- Ensuring **high edge quality** through precise grinding to reduce quenching failures.

Value Addition to Product Portfolio

- Offering premium services like ceramic/digital printing, frosting, sandblasting, lamination, and heat soaking.
- Developing customized solutions for niche markets such as interior décor, solar glass, and appliance glass.
- These services can command 20-50% higher pricing, improving overall profitability.

Logistics & Packing Optimization

- Reducing overuse of costly packing materials while maintaining product safety.
- Implementing smart dispatch scheduling to improve truck utilization and minimize idle time..

Data-Driven Production Planning

- Integrating ERP and MES systems to streamline operations and improve planning accuracy.
- Aligning production with market demand forecasts to reduce overproduction and underutilization.

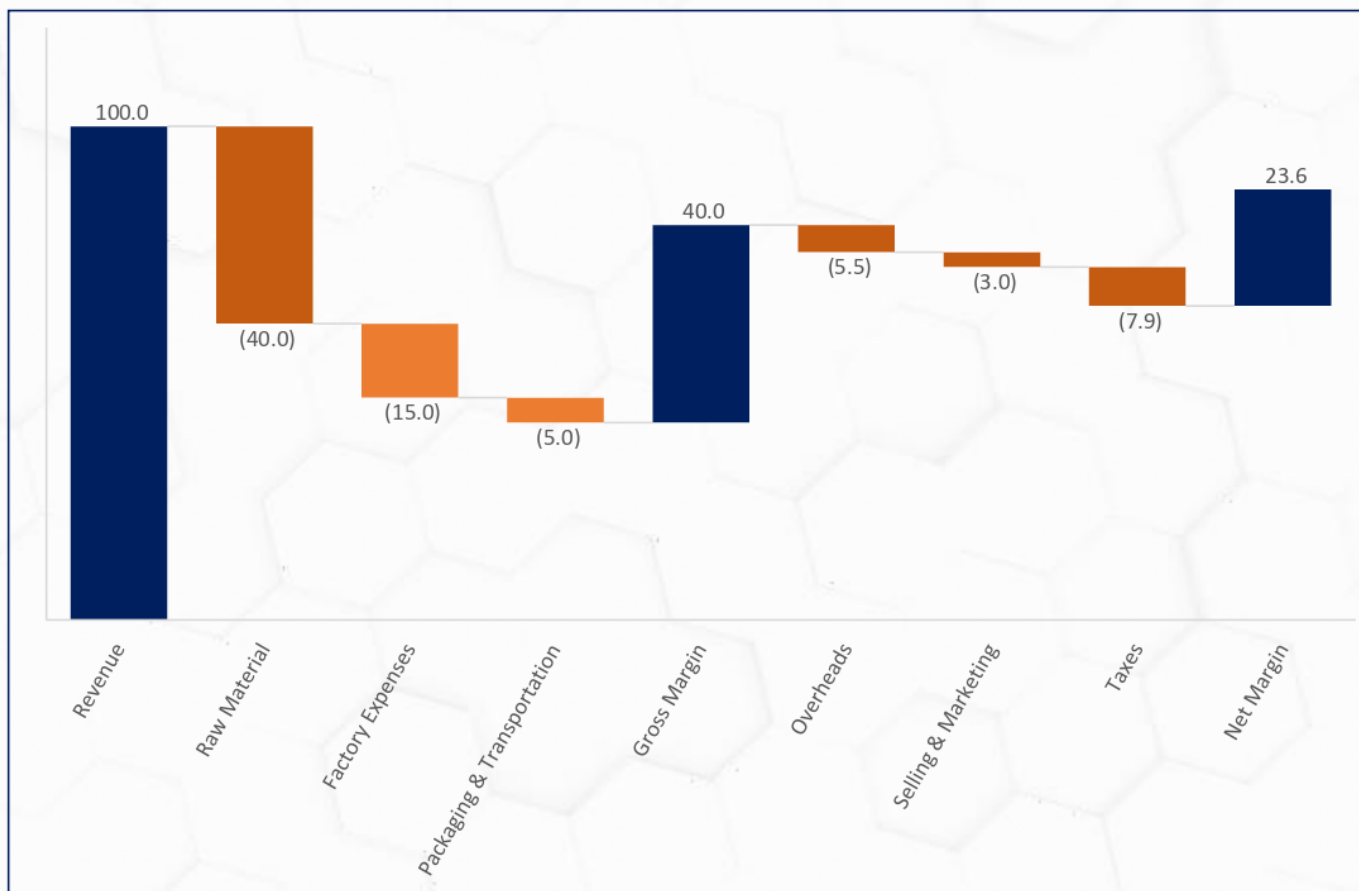
Customer Retention & Value Focus

- Collaborating with architects and interior designers to deliver tailored solutions.
- Offering strong after-sales support to enhance loyalty in commercial and residential segments.





Margin Structure	%
Revenue	100.0
Less-	
Raw Material	(40.0)
Factory Expenses	(15.0)
Packaging & Transportation	(5.0)
Gross Margin	40.0
Overheads	(5.5)
Selling & Marketing	(3.0)
Taxes	(7.9)
Net Margin	23.6



Input: Annealed (float) glass sheets from float glass manufacturers.
Checkpoints: Visual inspection, dimensional check, thickness tolerance.

Purchase of Raw Material

Purpose: Remove sharp edges to prevent breakage during processing.
Process: Edge grinding Seaming (optional depending on final use)
Machines: Glass edge grinding machines.

Edge Grinding / Seaming

Steps:

- Check for defects (chips, scratches, inclusions).
- Dimensional accuracy.
- Thickness tolerance

Inspection & Quality Check (Pre-Tempering)

Process:

Glass is heated to ~620–680°C (softening point).

Equipment: Tempering furnace (convection or radiation type).

Note: Uniform heating is critical to avoid distortion

Heating (Tempering Furnace)

Tests:

Roller wave distortion check
Flatness check
Fragmentation test (sample)
Stress pattern check (using polarized light)

Inspection & Quality Testing (Post-Tempering)

01

02

03

04

05

06

07

08

09

10

Cutting

Process: Glass sheets are cut to the required size using CNC cutting tables or manual cutting tools.
Equipment: Glass cutting table with cutting wheels.
Considerations: Cut before tempering – toughened glass cannot be cut after

Washing & Drying

Objective: Ensure glass surface is clean and dry before tempering.
Equipment: Glass washing machine with soft brushes and deionized water.

Ceramic Printing / Coating (Optional)

For: Decorative or functional purposes (logos, frits, solar control).
Equipment: Screen printing or digital ceramic printing machines.
Note: Ceramic ink fuses to glass during tempering.

Quenching (Rapid Cooling)

Immediately after heating: Glass is rapidly cooled with high-pressure air.
Effect: Surface hardens quickly; creates compressive stress on the surface and tensile stress in the core
Cooling Time: A few seconds.
Result: Strength 4-5x that of annealed glass.

Packing & Dispatch

Steps:
Labeling
Edge protection
Stack on A-frame racks

Packing Materials:
Cork pads, foam, wooden crates

ATGIL's customer base spans both Business-to-Business (B2B) and Business-to-Consumer (B2C) segments, with a significant focus on B2B relationships.



Construction & Real Estate

Glass for facades, windows, doors, partitions, and skylights.

Automotive

Safety and windshield glass.

Hospitality

Shower doors, decorative panels, and partitions in hotels.

Healthcare

Noise-insulated and safety glass for hospitals and medical colleges.

Retail & Commercial

Aesthetic and energy-efficient glass for malls, offices, and exhibition centers

Education

Windows and partitions in schools and universities.

Industrial

Safety and noise-reduction applications.



- An experienced professional with over a decade in the glass industry, Mrs. Anita Agarwal joined the company in September 2022.
- She leads the organization's overall operations, strategic direction, manufacturing excellence, and plays a key role in shaping its corporate culture and long-term vision.

Mrs. Anita Agarwal

Promoter, Chairman & MD

- With over 30 years of experience in leasing and investment, and 15 years in the glass industry, Mr. Mahesh Kumar Agarwal has been associated with the company since its inception.
- He also serves as a Director at Agarwal Float Glass India Limited and the Managing Director of Agarwal Fortune India Limited, contributing significantly to the group's strategic growth and leadership.



Mahesh Kumar Agarwal

Promoter and Executive Director



- Mr. Uma Shankar Agarwal brings over 15 years of experience in the glass industry. He plays a vital role in managing customer relationships and procurement operations.
- He also serves as the Chairman and Managing Director of Agarwal Float Glass India Limited, contributing to the group's strategic and operational leadership.

Uma Shankar Agarwal

Promoter and Non-Executive Director

- Mrs. Sharda Agarwal holds a B.A. from the University of Rajasthan and brings over seven years of experience in the glass industry.
- Her strong combination of technical knowledge and managerial expertise enables her play a pivotal role in driving the company's growth and innovation initiatives.



Mrs. Sharda Agarwal

Promoter

The India glass market is expected to witness robust growth during the forecast period (2025-2031).

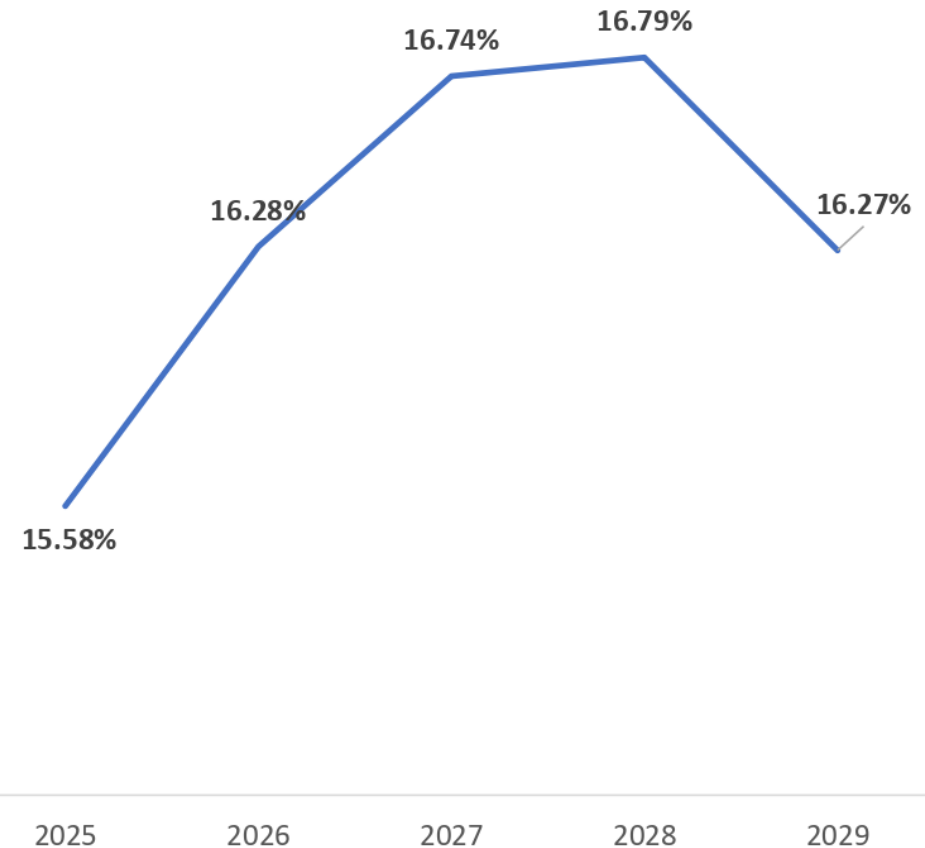
The India Glass Market is projected to witness mixed growth rate patterns during **2025 to 2029**. The growth rate begins at **15.58%** in 2025, climbs to a high of **16.79%** in 2028, and moderates to **16.27%** by 2029.

The increasing demand for glass products in various end-use industries such as automotive, building & construction and packaging is driving the market growth.

Additionally, government initiatives in terms of infrastructure development are also contributing towards the growth of this sector.

Moreover, India has become a most preferred destination for global investors due to its cost effectiveness and availability of resources i.e., labor force which has resulted in increased investments by international companies.

India Glass Market Growth rate Forecast



Increasing Demand from End Use

Industries:- Glass is increasingly preferred across industries like automotive, construction, and packaging due to its superior light transmission and heat resistance, driving strong market growth.

FDI:- 100% foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions

Government Initiatives:- To promote industrialization and boost exports, the Indian government launched initiatives like the "Make in India" scheme, offering tax incentives to companies investing in domestic manufacturing—driving local production, job creation, and growth in the glass industry.

Cost Effectiveness and Availability Of Resources:- India's abundant silica reserves and skilled labor force make it an attractive destination for global investors, driving increased FDI and boosting domestic glass production.

Why Glass Is a Green Sector Product



100% Recyclable Material

- Glass is infinitely recyclable without any loss in quality or purity.
- Recycling glass saves up to 30% energy compared to producing new glass from raw materials.
- The use of recycled glass (cullet) reduces raw material usage and significantly lowers CO₂ emissions.

Monitor Investment Performance

- Glass supports daylighting, improving indoor quality and reducing electricity use.
- It enables passive solar architecture, helping manage heat and light naturally.
- Glass facades with modern coatings provide thermal insulation, cutting down on heating and cooling requirements.



Energy-Efficient Applications

- Glass products such as Low-E glass, solar control glass, and double-glazed units (DGUs) help reduce energy consumption in buildings.
- These applications decrease reliance on artificial lighting and HVAC systems.
- Glass contributes to better energy ratings in green-certified buildings under programs like LEED and GRIHA.

Environmentally Responsible Manufacturing

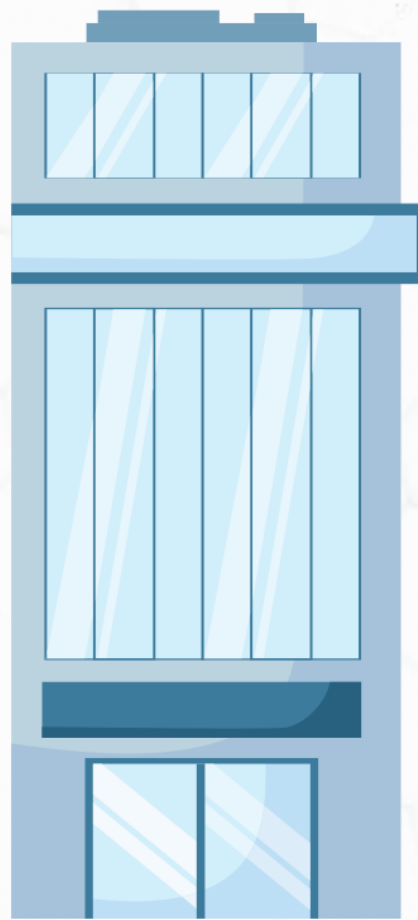
- Manufacturers are investing in low-emission furnaces powered by natural gas or electricity.
- Environmental compliance is further enhanced through wastewater treatment and dust filtration systems.
- ATGIL is committed to sustainable production practices that reduce its environmental impact.

Enabler of Clean Technologies

- Glass is essential in the manufacturing of solar panels, photovoltaic modules, and greenhouses.
- It plays a pivotal role in advancing renewable energy infrastructure and sustainability initiatives.

Lightweight & Durable Innovations

- Innovations such as thin, tempered, and laminated safety glass offer strength with reduced material usage.
- These solutions promote efficient construction and logistics while maintaining performance standards.



Enhancing Capacity-

company is installing a state-of-the-art tempering machine and has invested ₹24 crore in setting up a third manufacturing facility. This new unit, with a capacity equal to that of the second plant, is aimed at enhancing production capacity, improving working capital efficiency, and accelerating debt reduction.

Backward Integration-

Company intends to acquire additional industrial land to support anticipated demand growth over the next 1-2 years.

Increasing Operational

Effectiveness- The company seeks to enhance operational efficiency and profit margins by leveraging bulk orders and cost-effective sourcing from South Asian countries, driving EBITDA growth through import discounts.

Strategic Expansion into Solar Segment-

Company plans to diversify into the solar sector by bidding for projects and commencing the manufacturing of solar glass sheets, with operations and revenue contributions expected to begin from FY26 onwards.

Robust Growth Trajectory-

Agarwal is poised to achieve a **revenue CAGR of 35-45%** over the next three years, supported by a **strong order book** and projected **EBITDA margins of 30-35%**, ensuring sustained and profitable growth.

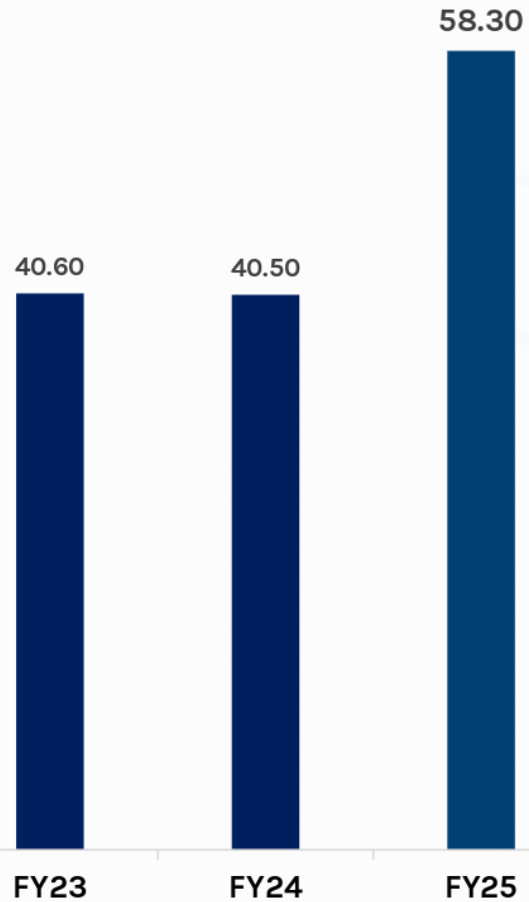
Repayment of Borrowings-

Repaying existing debts will reduce company's financial liabilities and debt servicing costs, allowing us to reinvest internal funds into business growth and expansion.

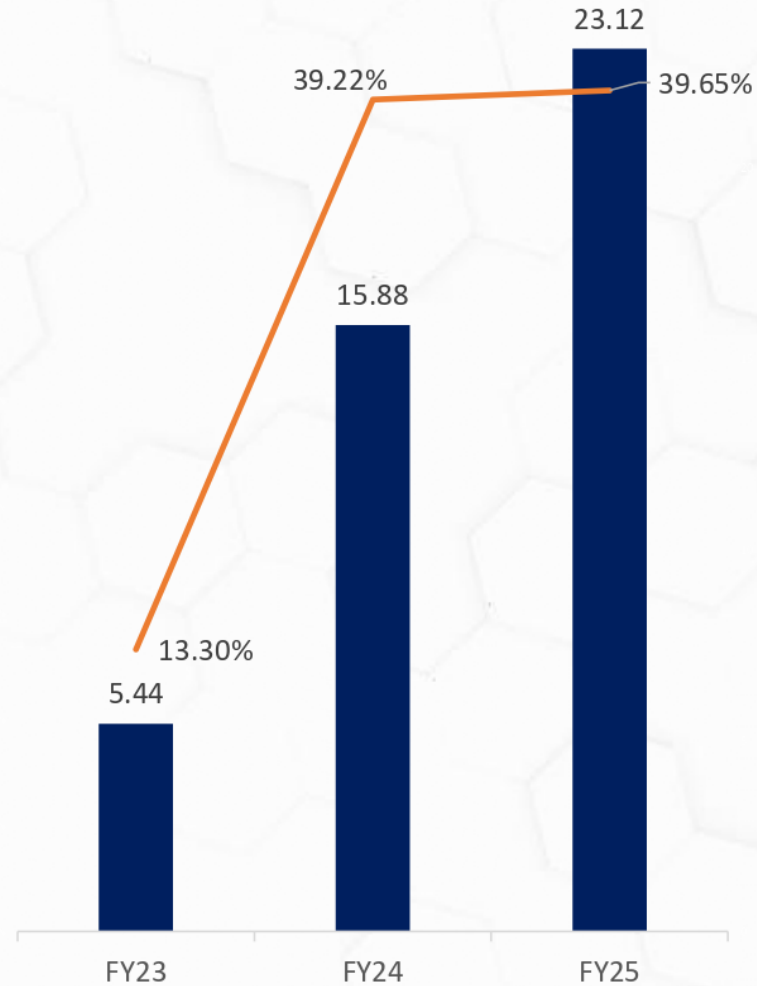
Nationwide Marketing Expansion-

The company plans to establish **15 new marketing offices across India**, aiming to expand its geographic reach, enhance brand visibility, and tap into a broader **customer base across emerging markets**.

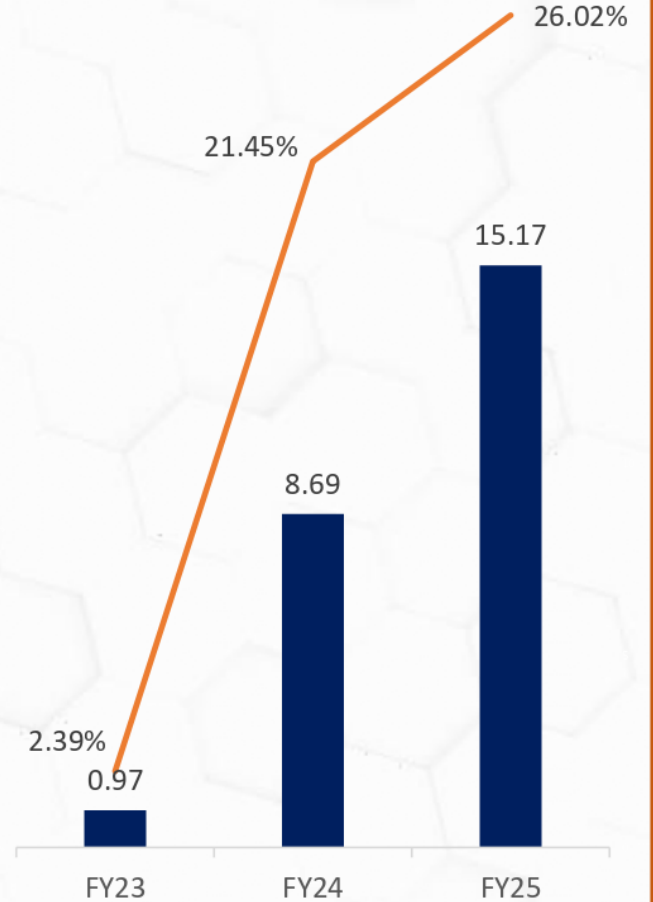
Total Revenue (In ₹ Cr)



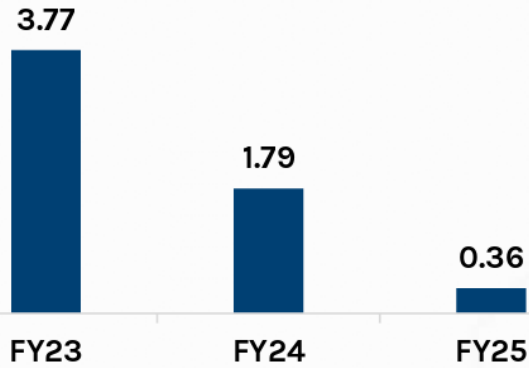
EBITDA (In ₹ Cr) & EBITDA Margin%



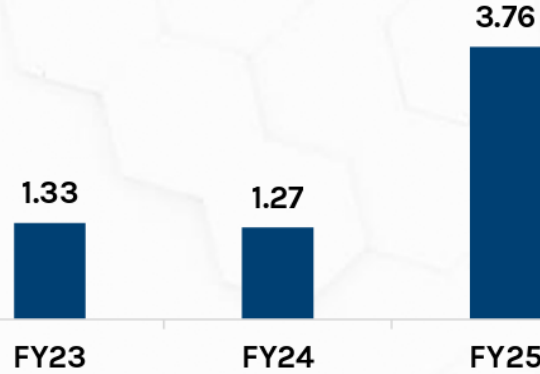
PAT (In ₹ Cr) & PAT Margin%



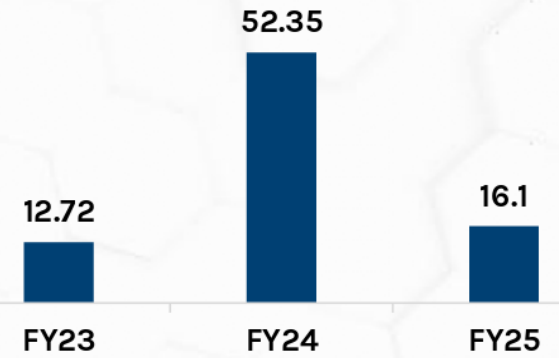
Debt to Equity (In Times)



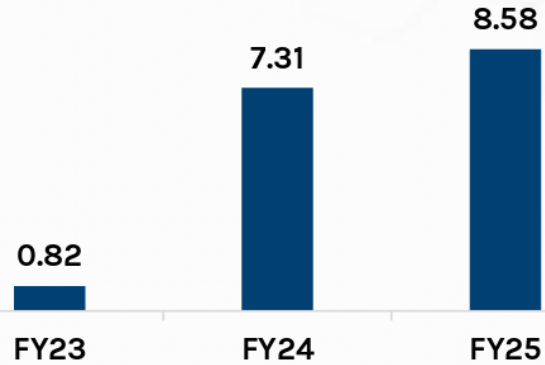
Current Ratio (In Times)



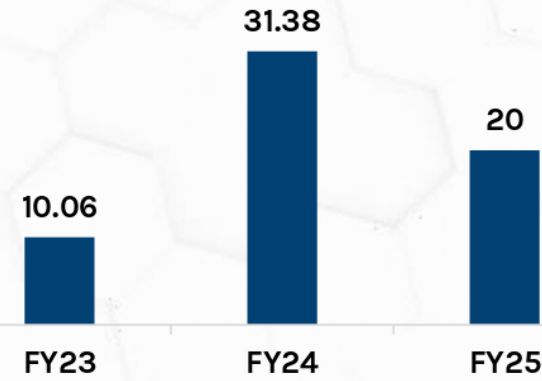
ROE(%)



EPS (In ₹)



ROCE(%)





Profit & Loss Statement (Standalone)



Particulars	FY23	FY24	FY25
Revenues	39.95	38.33	55.31
Other Income	0.65	2.17	3.00
Total Income	40.60	40.50	58.30
Raw Material Expenses	31.08	17.96	27.73
Employee Benefits Expense	3.50	3.49	3.65
Other Expenses	0.62	3.17	3.81
Total Expenditure	35.20	24.62	35.19
EBITDA	5.40	15.89	23.12
EBITDA Margin (%)	13.30%	39.23%	39.65%
Finance Costs	2.32	2.72	2.66
Depreciation & Amortisation Expenses	1.74	1.56	1.96
PBT	1.34	11.60	18.50
Tax	0.37	3.01	3.32
Net Profit	0.97	8.59	15.17
Net Profit Margin (%)	2.39%	21.45%	26.02%

Figures in ₹ Cr & Margin in %



Balance Sheet (Standalone)

Equities & Liabilities	FY23	FY24	FY25
Equity	4.75	11.88	17.67
Reserves and Surplus	2.87	4.54	76.55
Net Worth	7.62	16.42	94.23
Non Current Liabilities			
Long-Term Borrowings	15.78	12.82	11.68
Lease Liability	0.00	0.00	0.00
Other Non Current Liabilities	0.00	0.00	0.00
Long Term Provision	1.33	0.23	0.41
Total Non Current Liabilities	17.11	13.05	12.09
Current Liabilities			
Short-Term Borrowings	12.99	16.42	21.99
Trade Payables	0.00	0.00	0.00
Other Liabilities	1.52	1.77	0.97
Short Term Provisions	0.00	0.00	0.00
Current Tax Liabilities (Net)	0.55	0.91	0.31
Other Current Liabilities	0.83	3.08	2.79
Total Current Liabilities	15.89	22.18	26.06
Total Liabilities	40.62	51.65	132.38

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed Assets	15.752	14.63	23.80
Other Non Current Financial Assets	2.21	6.74	9.22
Other Non Current Assets	1.53	0.04	1.37
Total Non Current Assets	19.50	21.41	34.39
Current Assets			
Cash & Bank Balance	0.66	1.73	33.87
Inventories	9.73	14.93	16.98
Trade receivables	8.97	10.73	18.23
Other Current Financial Assets	1.74	2.86	28.90
Other Current Assets	0.03	0.00	0.00
Total Current Assets	21.13	30.24	97.98
Total Assets	40.62	51.65	132.37

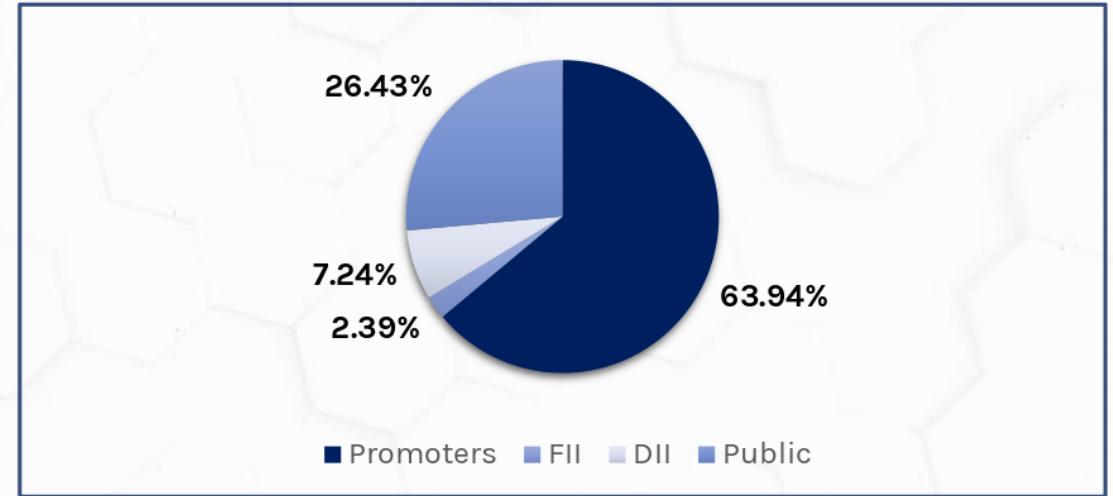
Figures in ₹ Cr



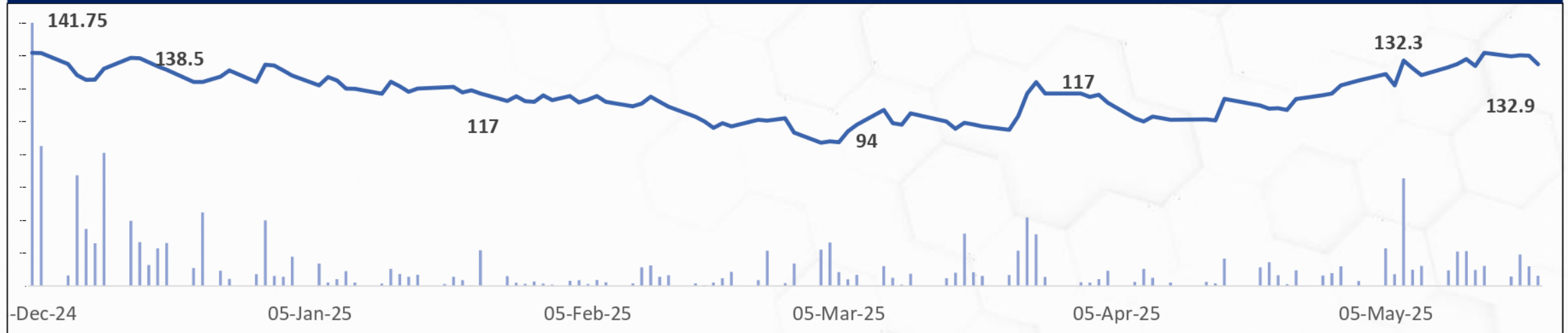
Particulars	FY23	FY24	FY25
Cash From Operations	2.20	5.50	-18.12
Cash From investments	-1.81	-5.13	-12.73
Cash From Financing	0.17	-2.04	64.4

Figures in ₹ Cr

Price Data (As on 23 rd May, 2025)	INR
Share Price	132.9
Market Capitalization (Cr)	234.9
No of Share Outstanding (Cr)	1,13,01,000
Face Value	10.00
52 Week H/L	147.70/81.00



Share Price From 05th December, 2024 To Till Date



THANK YOU



Agarwal Toughened Glass India Limited

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