



— Beautiful Life —

Date: 23.03.2021

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400 001

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No., C/1, G-Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code: 532888

Scrip Code: ASIANTILES

Dear Sir,

Subject: Media Release - Asian Granito plans major debt reduction; To Focus on Asset Light and Capital Light business model.

With reference to the captioned subject, please find enclosed herewith Media release regarding Asian Granito plans major debt reduction; To Focus on Asset Light and Capital Light business model.

This is in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Please take note of the same.

Thanking you,

Yours faithfully,

For Asian Granito India Limited

Director
DIN: 00233565



Encl.: As above

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TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.

Media Release

Asian Granito plans major debt reduction; To Focus on Asset Light and Capital Light business model

Company plans to reduce debt by around Rs. 100 crore in next 1-2 years

Highlights:

- Proceeds of warrants conversion to result in debt reduction of around Rs. 40-45 crore; Plans further reduction of Rs. 50-60 crore from internal accruals in next 1-2 years
- Promoter Holding to increase to around 37.5% post conversion of the warrants from 34.02% as on Dec 2020
- Planning to set up 10,000 sq mtr per day GVT tiles line at Crystal Ceramics plant in Mehsana

March 23 2021: Asian Granito India Limited (AGIL), one of India's leading tiles brands is planning a major debt reduction and focusing on asset light and capital light business model. Company is reducing debt by around Rs. 40-45 in the near future and further reduction of Rs. 50-60 crore in next 1-2 years, thereby eyeing a total debt reduction of around Rs. 100 crore. Proceeds from warrants and internal accruals will be utilised to reduce the debt. Post conversion of the warrants, promoter group holding is expected to increase to around 37.5% from 34.02% as of December 2020.

Company is expecting to receive Rs. 41.85 crore from warrants issued to promoter and non promoter groups. Warrants are maturing on April 7, 2021, whereas the company expects to receive the same in the next few days. Entire proceeds of warrants will be used to repay debt. Company had issued 47 lakh warrants on preferential basis to promoter and non-promoter group in September 2019 at Rs. 180 per warrant to meet future expansion plans, debt reduction, meet working capital requirement and improve capital structure. Consolidated Debt of Asian Granito India Ltd as on 31 March 2020 was Rs. 308.9 crore.

Mr. Kamlesh Patel, Chairman and Managing Director, Asian Granito India Ltd said, "We hope to receive the outstanding amount towards the issued warrants and complete the due diligence before 31 March 2021. Post conversion of the warrants promoter holding will increase to around 37.5%. For the next phase of growth we are focusing on Asset light and Capital light business model, becoming a strong retail brand in the domestic as well as exports market and achieve leadership position in key business segments. Company is also expanding its business network in over 120 countries from 100 currently."

The company is doing a brownfield expansion with a new production line of SACMI – PCR 2000 Continua plus for slab at Crystal Ceramics, Mehsana. The latest technology based new line with capacity of 10,000 sq mtr per day glazed vitrified tiles is expected to start commercial operations by May 2021. Company will be manufacturing large format GVT 600X1200 mm for the export market. Additionally, the company is coming up with a new range of big format tiles 1600 X 3200 mm for Kitchen slabs in near future.

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In a move to create living and business spaces safer, beautiful and hygienic than ever, the company has recently launched 'AGL Tuffguard Anti-Bacterial Tile (TAB).' In addition to be 99% free from bacteria and germs, AGL TAB tile are full of features like anti skid surfaces, stain and high abrasion resistant, scratch resistance, durable body, chemical & alkaline resistant which makes it ideal for high traffic areas of hospitals, schools, restaurant, hotels, gym, clubs, clinics, labs.

Asian Granito India Ltd offers widest range of products including, Ceramic Floor, Digital Wall, Vitrified, Parking, Porcelain, Glazed Vitrified, Outdoor, Engineered Marble & Quartz, etc. Further to leverage the synergies, the company has entered in bathware products that includes Faucets and Sanitaryware to provide 'Complete Bathroom Solutions' under brand AGL. Company has set a target to increase its touch points and expand the network of exclusive showrooms to 500. The company expects higher sales in coming quarters due to its dominance in B&C class cities and focused penetration in the market.

About Asian Granito India Limited

Established in the year 2000, Asian Granito India Ltd. (AGIL) has emerged as India's leading home decor brand in a short span of two decades. The company manufactures and markets a wide range of Tiles, Engineered Marble and Quartz. AGIL products are synonymous with reliability, adaptability, innovation, quality consciousness and the company has created a strong brand identity, well recognized globally and loyal customer following across segments.

Ranked amongst the top ceramic tiles companies in India, AGIL has achieved nearly 40 times growth in its production capacity, from 2,500 square meters per day in the year 2000 to 1,00,000 square meters per day, as of now. AGIL was also the only tiles company to be acknowledged in the Vibrant Gujarat Summit 2015 for phenomenal growth.

The Company has 9 state-of-the-art manufacturing units spread across Gujarat and 300+ exclusive showrooms, 11 display centers across India. Further, the company has an extensive marketing and distribution network.

The company looks to strengthen its identity as the leader in the Indian ceramic industry by consistently introducing innovative and value-added products in the market to keep pace with its valued customers. Headquartered in Ahmedabad, AGIL is listed on NSE & BSE and reported net consolidated turnover of Rs. 1,224.5 crores in 2019-20. Company exports to more than 100 countries. (For more information, please visit: www.aglasiangranito.com)

For further details, contact:

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