



Date: 30<sup>th</sup> January, 2024

To,  
Corporate Relations Department  
**BSE Limited**  
2<sup>nd</sup> floor, P.J. Tower,  
Dalal Street,  
Mumbai – 400 001  
**Company Code: 532888**

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

Dear Sir/ Madam,

**Subject: Media Release: Asian Granito India Ltd reports Consolidate Net Sales of Rs. 371 crore in Q3 FY24**

With reference to the captioned subject, please find enclosed herewith Media Release regarding Asian Granito India Ltd reports Consolidate Net Sales of Rs. 371 crore in Q3 FY24.

This is in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take on your record.

Thanking You.

Yours truly,

**For Asian Granito India Limited**

**Dhruti Trivedi**  
**Company Secretary and Compliance Officer**

Encl.: As above

Regd. & Corp. Office:  
202, Dev Arc, Opp. Iskcon Temple,  
S. G. Highway, Ahmedabad - 380 015  
Gujarat (INDIA)  
Tel : +91 79 66125500/698  
E : info@aglasiangranito.com  
W : www.aglasiangranito.com  
CIN : L17110GJ1995PLC027025

**TILES | MARBLE | QUARTZ | BATHWARE**



**Asian Granito India Ltd.**

## Media Release

# Asian Granito India Ltd reports Consolidate Net Sales of Rs. 371 crore in Q3 FY24

### **Business Highlights:-**

- Exports for Q3 FY24 at Rs.55 crore; Exports for 9M FY24 at Rs.148 crore comprising 17% of revenue
- Commenced commercial operations of Sanitaryware from October 2023; Expects turnover of around Rs. 400 crore from Sanitaryware & Bathware division over the coming five years
- Inaugurated company showroom in Hyderabad and Delhi NCR with objective to expand the retail footprint
- Embarked on a journey of enhanced strategic integration programme (ESIP) to achieve a long-term vision of achieving a total revenue of Rs. 6,000 Crores

**Ahmedabad, January 30, 2024:** [Asian Granito India Limited](#) (AGL), one of India's largest Luxury Surfaces and Bathware Solutions brands has successfully turnaround its business operations and reported excellent operational and financial performance during Q3FY24 on standalone basis.

Company has reported consolidated net loss of Rs. 8.1 crore for Q3 FY24, as compared to the net loss of Rs. 26.9 crore in Q3FY23. Consolidated Net sales of the company reported de growth of 7% to Rs. 371.1 crore in Q3FY24 as against net sales of Rs. 399.1 crore in Q3FY23. EBITDA for Q3FY24 stood at Rs. 2.8 crore (EBITDA Margin 1.0%) as against negative EBITDA of Rs. 21.7 crore (EBITDA Margin negative 5.4%) in Q3FY23. Exports for the Q3FY24 at Rs. 55 crores, rise 8% Y-o-Y as compared to export of Rs. 51 crore in Q3FY23.

### **Financial Highlights (Consolidated)**

	Q3 FY24	Q3 FY23	Y-O-Y	9 Months FY24	9 Months FY23	Y-O-Y
Net Sales (Rs. Cr)	371.2	399.2	(7%)	1107.0	1107.0	0%
EBITDA (Rs. Cr)	2.8	(21.7)	113%	39.1	(10.4)	477%
EBITDA Margin (%)	0.8%	(5.4%)	620 bps	3.5%	(0.9%)	450 bps
Net Profit (Rs. Cr)	(8.1)	(26.9)	70%	(14.4)	(38.7)	63%
Net Profit Margin (%)	(2.2%)	(6.7%)	456 bps	(1.3%)	(3.5%)	220 bps

Commenting on the results and performance, **Mr. Kamlesh Patel, Chairman and Managing Director** said, "Following a challenging last few quarters, we are happy to announce to our stakeholders that the company is successfully executing a turnaround in its business operations at standalone level. The third quarter and nine months ending December 2023 have seen the company achieve outstanding operational and financial results at standalone level. Notably, all business segments have experienced growth, reflecting an overall improvement in performance. Looking ahead, we remain optimistic about sustained progress and anticipate further enhancements in our margins. The company is on a positive trajectory in advancing its growth roadmap, marked by milestones such as the Morbi expansion, the demerger of AGL and its subsidiaries, and the establishment of a wall tiles manufacturing unit in Nepal. These strategic initiatives are not only aimed at operational synergies but also at expanding the company's global footprint. With unwavering focus and energy, the company is resolutely committed to realizing its long-term vision of attaining a total revenue of Rs. 6,000 Crore."

### Financial Highlights (Standalone)

	Q3 FY24	Q3 FY23	Y-O-Y	9 Months FY24	9 Months FY23	Y-O-Y
Net Sales (Rs. Cr)	320.2	339.8	(6%)	954.4	955.1	0%
EBITDA (Rs. Cr)	15.0	(5.4)	377%	51.5	27.9	85%
EBITDA Margin (%)	4.7%	(1.6%)	627 bps	5.4%	2.9%	250 bps
Net Profit (Rs. Cr)	6.4	(10.2)	163%	20.5	5.8	251%
Net Profit Margin (%)	2.0%	(3.0%)	501 bps	2.2%	0.6%	150 bps

During Q3FY24, company inaugurated a 6,000 sq ft. company showroom in Delhi NCR. The showroom aims to provide one stop solution with all AGL products under one roof i.e. Tiles, Engineered marble, Quartz and Bathware collections along with the latest range of products including Marbled, Stylex, Fresco, Tuffguard, Signature collection and Artware. The company also launched a 3,000 sq ft showroom in the vibrant market of Hyderabad showcasing 700 plus Glazed Vitrified tiles and Grand Slabs in all sizes, designs and finishes under one roof.

In a strategic move to offer comprehensive building materials solutions, company entered the Sanitaryware manufacturing sector. To propel the growth of the Sanitaryware and Bathware division, the company has recently appointed a Chief Operating Officer with over 25 years of specialized experience in Sanitaryware and Faucetware. Building on the trust garnered, along with an expansive marketing and distribution network in the tiles segment, the company is poised to establish a strong presence in the Sanitaryware market. Anticipating significant growth, the company expects the division to achieve a turnover of approximately Rs. 400 crore within the next five years.

AGL Sanitaryware Pvt. Ltd has successfully completed the construction of the cutting-edge plant, marking a significant shift from third-party sourcing to internal manufacturing. Installed capacity of the sanitaryware plant is 0.66 million pieces per annum and the company commence commercial operation on 1st October 2023.

Established in the year 2000, Asian Granito India Ltd manufactures and markets a wide range of Tiles, Engineered Marble and Quartz, Sanitaryware and Faucets. The Company has 235 plus exclusive franchisee showrooms, 12 company owned display centers and an extensive marketing and distribution network pan India with 14,000 plus touchpoints including distributors, dealers and sub-dealers in India. The company also exports to more than 100 countries.

#### **Highlights: - 9 Months FY24 Results**

For the Nine months ended December 2023, the company reported a consolidated net loss of Rs. 14.4 crore as compared to the net loss of Rs. 38.7 crore during nine months ended December 2022. Net Sales during 9 Months of FY24 was reported at Rs. 1106.9 crore, a rise of 0% Y-o-Y as compared to net sales of Rs. 1106.9 crore reported during nine months of FY23. EBITDA for 9MFY24 stood at Rs. 39.1 crore (EBITDA Margin 3.5%) as compared to negative EBITDA of Rs. 10.4 crore (EBITDA Margin (0.9%)) during nine months of FY23.

## **About Asian Granito India Limited**

Established in the year 2000, Asian Granito India Ltd. (AGL) has emerged as India's leading Luxury Surfaces and Bathware Solutions brand in a short span of two decades. The Company manufactures and markets a wide range of Tiles, Engineered Marble and Quartz, Sanitaryware and Faucets. AGL 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. Today it is 4<sup>th</sup> largest listed ceramic tile company in India with employee strength of 6,000 plus.

Ranked amongst the top ceramic tiles companies in India, AGL has achieved over 65 times growth in its production capacity, from 0.83 Million Sq. Mtrs. Per Annum in FY 2000 to 54.5 Million Sq. Mtrs. Per Annum in FY2023. AGL is also the only tiles company to be acknowledged in the Vibrant Gujarat Summit 2015 for achieving phenomenal growth.

The Company has 14 state-of-the-art manufacturing units spread across Gujarat and 235 plus exclusive franchisee showrooms, 12 company owned display centers across India. Further, the Company has an extensive marketing and distribution network pan India with 14,000 plus touchpoints including distributors, dealers and sub-dealers in India.

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, AGL is listed on NSE & BSE and reported net consolidated turnover of INR 1562.7 crore in FY 2023. The Company exports to more than 100 countries. (For more information, please visit: [www.aglasiangranito.com](http://www.aglasiangranito.com))

### **For further details, contact:**

Gopal Modi  
DSNN Consultancy  
9099030184  
[gopal@dsnnconsultancy.com](mailto:gopal@dsnnconsultancy.com)

Mr. Mehul Shah, CFO / Mr. Sunil Soni  
Asian Granito India Ltd  
+91-79-66125500 / 98258 01467  
[cfo@aglasiangranito.com](mailto:cfo@aglasiangranito.com) /  
[sunilsoni@aglasiangranito.com](mailto:sunilsoni@aglasiangranito.com)