



— Beautiful Life —

11th February, 2022

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/Madam,

Subject: Media Release - Asian Granito India Ltd reports Consolidated Net Sales of Rs.436.6 crores, Consolidated Net Profit stands at Rs.17.8 Crores in Q3FY22.

With reference to the captioned subject, please find enclosed herewith Media Release of Asian Granito India Ltd reports Consolidated Net Sales of Rs.436.6 crores, Consolidated Net Profit stands at Rs.17.8 Crores in Q3FY22.

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

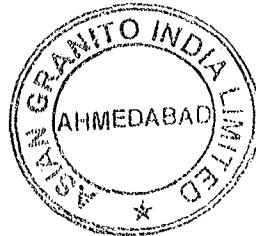
Request you to take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited

Dhruvi
Dhruvi Trivedi
Company Secretary and Compliance Officer



Encl: Press Release

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TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.

Media Release

Asian Granito India Ltd reports Consolidated Net Sales of Rs.436.6 crores, Consolidated Net Profit stands at Rs.17.8 crores in Q3FY22

Led by healthy volume growth and better realisation, company reported its highest ever Quarterly Consolidated Net Sales of Rs.436.6 crores i.e. a growth of 16.2% over Q2FY22.

Company has lined up major expansion in Tiles and Sanitaryware segment; Has incorporated three new manufacturing entities with an aim to further strengthen its market share and presence in the markets across the globe. Additionally, several other strategic initiatives are being taken up to achieve newer scale and further enhance profitability, further details of which are provided below.

February 11, 2022: Asian Granito India Limited (AGIL), India's one of the leading luxury surfaces and bathware brands has reported its **highest ever Quarterly Consolidated Net Sales** of Rs. 436.6 crores for the Q3FY22. Consolidated EBITDA and Net Profit on for Q3FY22 stood at Rs. 37.1 crores and Rs. 17.8 crores respectively. In spite of extraordinary pressure on inputs costs i.e. gas prices, rawmaterial, coal prices and international freight costs, etc., company was able to keep the decline in operating margins to the lowest amongst its large peers in the industry, thanks to its efficient product mix and strong pass on strategy for escalated costs. To further strengthen its market share and presence in the markets across the globe, company has lined up major expansions in the Tiles and Bathware segment and has incorporated three new entities to achieve the desired scale.

New entities incorporated:-

- § **AGL Surfaces Pvt Ltd** (a wholly owned subsidiary / 100% ownership of Asian Granito India Ltd) incorporated on 12th January, 2022 for Manufacturing of SPC flooring products to be marketed under 'AGL' Brand.
- § **AGL Sanitaryware Pvt Ltd** (wholly owned subsidiary / 100% ownership of Asian Granito India Ltd) incorporated on 7th February, 2022 for Manufacturing of sanitaryware products to be marketed under 'AGL' Brand'.
- § **Future Ceramic Pvt Ltd** (wholly owned subsidiary / 100% ownership of Asian Granito India Ltd) incorporated on 3rd February, 2022 for Manufacturing of large format Glazed Vitrified Tiles to be marketed under 'AGL' Brand.

Additional Strategic Initiatives:

As part of its continuing endeavor to achieve newer scale and enhance profitability, through providing integrated offering under single umbrella, Company has lined up following additional strategic initiatives:

- Company is setting up one of the world's largest showroom at India's Ceramic Tiles hub - Morbi, Gujarat to display AGL Group's entire product range under one roof i.e. Tiles, Sanitaryware, Bathware, Quartz & Engineered Marble, etc.
- Asian Granito India Limited is planning to add 800 sq. mtrs per day of Quartz production capacity at its existing Quartz Manufacturing Plant at Dalpur. Post this expansion, the production capacity will stand at approx. 2,400 sq mtrs per day.
- Amazoone Ceramics Ltd (a material subsidiary of Asian Granito India Ltd. with a shareholding of 95.32%) is setting up a Quartz Manufacturing facility with production capacity of approx. 1,800 sq. mtrs per day.
- Gresart Ceramica Private Ltd, a step down subsidiary of AGIL is incorporated to set up India's largest wall tile plant in Morbi, with an estimated capex of around Rs. 75 crores. Commercial Production is estimated to commence in H2FY23. Amazoone Ceramics Ltd (material subsidiary of Asian Granito India Ltd. with a shareholding of 95.32%) holds 61.04% stake in Gresart Ceramica Private Limited.

Financial Highlights (Consolidated)

	Q3 FY22	Q2 FY22	Q-O-Q	9MFY2022	9MFY2021	Y-O-Y
Net Sales (Rs. Cr)	436.6	375.8	16.2%	1085.4	858.2	26.5%
EBITDA (Rs. Cr)	37.1	33.5	10.7%	95.5	94.6	1.0%
EBITDA Margin (%)	8.5	8.9	(42)Bps	8.8	11.0	(223)Bps
Net Profit excl. Exceptional Item	17.8	15.7	13.3%	41.8	37.2	12.4%
Net Profit Margin excl. Exceptional Item (%)	4.1	4.2	(11)Bps	3.9	4.3	(48)Bps
Net Profit Incl. Exceptional Item (Rs. Cr)	17.8	53.8*	-66.9%	79.9*	37.2	114.6%
Net Profit Margin Incl. Exceptional Item (%)	4.1	14.3*	(1023)Bps	7.4*	4.3	302Bps

* Includes onetime exceptional item of LTCC free profit on sale of investment in Astron Paper and Board Mill Limited of Rs. 38.05 crores

Financial Highlights (Standalone)

	Q3 FY22	Q2 FY22	Q-O-Q	9MFY2022	9MFY2021	Y-O-Y
Net Sales (Rs. Cr)	377.1	315.4	19.5%	929.8	678.8	37%
EBITDA (Rs. Cr)	27.1	23.7	14.5%	67.0	70.8	(5.4)%
EBITDA Margin (%)	7.2	7.5	(32)Bps	7.2	10.4	(323)Bps
Net Profit excl. Exceptional Item (Rs. Cr)	16.5	14.1	17.0%	37.6	33.9	10.7%
Net Profit Margin excl. Exceptional Item (Rs. Cr)	4.4%	4.5%	(9)Bps	4.0%	5.0%	(96)Bps
Net Profit (Rs. Cr)	16.5	52.1*	(68.4)%	75.6*	33.9	122.6%
Net Profit Margin (%)	4.4	16.5*	(1214)Bps	8.1*	5.0	313Bps

* Includes onetime exceptional item of LTCC free profit on sale of investment in Astron Paper and Board Mill Limited of Rs. 38.05 crores

Commenting on the results and financial performance of the company, **Mr. Kamlesh Patel, Chairman and Managing Director, Asian Granito India Ltd**, said, "Q3FY22 has been the most stellar quarter in the history of our company in terms of our topline outcome. Although, the quarter further witnessed escalation in key input and freight costs, however, despite of all these challenges and cost pressures, company has been able to report steady numbers on the back of operational efficiency, financial prudence and healthy product mix. Company was able to reduce its consolidated debt and interest outgo during the quarter. Going forward, we expect further demand uptick in the domestic market and also anticipate some easing on container availability and freight costs fronts that are likely to drive our exports upwards. These factors are expected to further boost our numbers in the subsequent quarters with healthy margins. Company is progressing well with its ongoing expansion and has incorporated three new entities for setting up facilities in the tiles and sanitaryware segment to meet growing demand, strengthen its market share and presence in the world markets." The new entities will significantly enhance the gross margin of the company.

Strategic Company initiatives of FY22:-

- § Completed Right Issue of Rs. Rs. 224.64 crores. The issue was oversubscribed (Issue Size: Rs. 224.64 crores; Bids Received: Rs. 258.77 crores). Company has become net debt free on a standalone basis post completion of the right issue.
- § ICRA upgrades rating of Asian Granito India Ltd to A Positive with a stable outlook.
- § Exited its non-core investment in Astron Paper Board Mill Ltd with a LTCC free profit of Rs. 38 crores to focus on core business.
- § Crystal Ceramics (subsidiary of AGIL with 70% shareholding) completed a major expansion of 12,000 square meter per day Glazed Vitrified Tiles with investment of Rs. 25 crores at Mehsana, Gujarat in June 2021.
- § Company has entered into an outsourcing agreement with M/s. Adicon Ceramica LLP. Adicon Ceramica LLP will be manufacturing large format GVT tiles and AGL will be promoting that product under the AGL brand.
- § In a move to create living and business spaces safer, beautiful and hygienic than ever in Covid era, company has launched 'AGL Tuffguard Anti-Bacterial Tile' and 'Touch Free' range of bathware .

Company's products are garnering demand in the global markets, which establishes our trustworthy and value-oriented brand image. To capitalise on the growing international demand, the company is aiming to expand its presence to more than 120 countries. Capacity utilisation of the company during the 9MFY22 stood at 85%.

9 Months Results Highlights (Consolidated):-

Asian Granito India Ltd reported net sales of Rs. 1085.4 crores for the 9 months ended December 2021 as compared to net sales of Rs. 858.2 crores for the same period in previous fiscal. EBITDA and Net profit for 9 Months ended December 2021 was reported at Rs. 95.5 crores (EBITDA Margin at 8.8%) and Rs. 79.9 crores (Net profit Margin 7.4%) respectively.

Mr. Patel continued, "We want to again thank all our stakeholder for the trust and confidence shown in the company for our oversubscribed Rights Issue. I am sure that our strategic growth initiatives, product and geographical expansion and operational efficiency measures are likely to maximise value for all the stakeholders in the near to medium term. Company is further deploying branding strategies to strengthen its presence and widen the product portfolio. Demand for our products across various markets has cemented our success as we continued to focus on value addition. Initiatives announced in the Union Budget 2022 towards infrastructure and housing spending have further injected optimism amongst the industry players which would lead to further boosting up of the domestic demand for Tiles & Bathware products."

Asian Granito India Ltd offers a wide range of products including, ceramic floor tiles, digital wall tiles, vitrified tiles, parking tiles, porcelain, glazed vitrified tiles, outdoor, natural marble, engineered marble & quartz, etc with cumulative production capacity of 98,000 sq meter per day. Further to leverage the synergies, the company has entered into sanitaryware business and recently, the company has launched the CP Fittings and Faucets division to provide 'Complete Bathroom Solutions' under brand "AGL". Company has set a target to increase its touch points to over 10,000 from 6,500 currently and expand the network of exclusive showrooms to more than 500. The company expects further scaling up in coming quarters aided by its dominance in B and 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 98,000 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 311 exclusive showrooms, 13 display centers across India. Further, the company has an extensive marketing and distribution network pan India as well as export markets.

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 INR 1292.3 crores in 2020-21. Company exports to more than 100 countries. (For more information, please visit: www.aglasiangranito.com)

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