



Date: 8th November, 2023

To,
Corporate Relations Department
BSE Limited
2nd 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 Limited reports improved performance Q-o-Q and Y-o-Y, Consolidate Net Sales of Rs. 401 crores in Q2 FY24

With reference to the captioned subject, please find enclosed herewith Press Release regarding Asian Granito India Limited reports improved performance Q-o-Q and Y-o-Y, Consolidate Net Sales of Rs. 401 crores in Q2 FY24.

This is in compliance with Regulation 30 of SEBI (LODR) 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.: Press Release

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Asian Granito India Ltd.

Media Release

Asian Granito India Limited reports improved performance Q-o-Q and Y-o-Y, Consolidate Net Sales of Rs. 401 crores in Q2 FY24

Business Highlights:-

- Exports for Q2 FY24 at Rs. 51 crores; Exports for H1 FY24 at Rs. 93 crores
- Company has completed its mega expansion plan at Morbi and subsequently commenced commercial operations of the Glazed Vitrified Tiles Plant and Sanitaryware plant under its wholly owned subsidiaries
- Incorporated a joint venture company namely Nepovit Ceramic to set up wall tiles manufacturing unit in Nepal
- Company has recently unveiled a Signature Series in the Quartz segment powered by **Robotech Technology**
- The board of Asian Granito India Ltd has approved the demerger scheme for AGL and its subsidiaries/associated companies on August 12

Ahmedabad, November 8, 2023: [Asian Granito India Limited](#) (AGL), one of the largest Luxury Surfaces and Bathware Solutions brands in the country has reported consolidated net profit/(loss) of Rs. (2.8) crores for the second quarter of FY23-24, growth of 63% Y-O-Y as compared to the net profit/(loss) of Rs. (7.6) crore in Q2 FY23. Consolidated Net sales of the company reported growth of 1% to Rs. 401 crore in Q2FY24 as against net sales of Rs. 398 crore in Q2FY23. EBITDA for the Q2FY24 was reported at Rs. 19.9 crore. Exports for the Q2FY24 at Rs. 51 crores. The Company has recently completed its mega expansion at Morbi and subsequently commenced commercial operations of the Glazed Vitrified Tiles Plant and Sanitaryware plant.

Financial Highlights (Consolidated)

	Q2 FY24	Q2 FY23	Y-O-Y	H1 FY24	H1 FY23	Y-O-Y
Net Sales (Rs. Cr)	400.9	397.8	1%	735.7	707.8	4%
EBITDA (Rs. Cr)	19.9	(0.9)	2311%	29.6	4.5	558%
EBITDA Margin (%)	5%	(0.2)%	520 bps	4%	0.6%	340bps
Net Profit (Rs. Cr)	(2.8)	(7.8)	62%	(5.4)	(11.8)	50%
Net Profit Margin (%)	(0.7)%	(2.0)%	126bps	(0.7)%	(1.7)%	100bps

Commenting on the results and performance, **Mr. Kamlesh Patel, Chairman and Managing Director** said, "Despite high input costs i.e gas prices, raw material prices impacting the business and margins, company has reported good set of numbers for Q2 and H1 FY24. The company has successfully advanced along its growth roadmap, and we are optimistic about experiencing improved growth during the second half of FY24.

We are delighted to share that company has completed the expansion of GVT and Sanitaryware plant at Morbi and plants have commenced commercial operation. Also the proposed demerger of AGL and its subsidiaries/outsourcing companies aimed at operational synergies is progressing as schedule. With a vision to expand global footprints, company has incorporated a joint venture company namely Nepovit Ceramic Private Limited to set up wall tiles manufacturing unit in Nepal. Company has embarked on a



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journey of enhanced strategic integration programme (ESIP) to achieve a long-term vision of achieving a total revenue of Rs. 6,000 Crores.”

Financial Highlights (Standalone)

	Q2 FY24	Q2 FY23	Y-O-Y	HI FY24	HI FY23	Y-O-Y
Net Sales (Rs. Cr)	341.4	351.7	(3)%	634.1	615.3	3%
EBITDA (Rs. Cr)	12.4	10.7	16%	16.2	23.0	(30)%
EBITDA Margin (%)	3.6%	3.0%	60 bps	2.6%	3.7%	(110) bps
Net Profit (Rs. Cr)	8.4	8.7	(3)%	14.1	16.0	(12)%
Net Profit Margin (%)	2.5%	2.5%	(1) bps	2.2	2.6	(40) bps

During HIFY24, Future Ceramic Private Limited - a wholly owned subsidiary of Asian Granito India Ltd commenced commercial operation of glazed vitrified tiles (GVT) plant at Morbi. Company has invested over Rs. 173 crore for setting up the new manufacturing facility with an installed capacity of 5.94 million sq. mtrs. per annum. Company to manufacture large format GVT tiles in 1200x1200 mm, 1200x1800 mm, 1200x2400 mm, 800x1600 mm and 800x2400 mm formats.

On 1st October 2023, AGL Sanitaryware Pvt Ltd – a wholly owned subsidiary of Asian Granito India Ltd too commence commercial operations of the sanitaryware plant at Morbi. Company has set up in-house manufacturing unit of Sanitaryware products with an installed capacity of 0.66 million pieces per annum. With an aim to provide complete building materials solutions under one roof, Asian Granito India Ltd ventured into Sanitaryware. The company is also setting up a Display Centre cum Office at Ahmedabad and setting up of stock point for trading of building construction material.

On August 12, 2023, the board of Asian Granito India Ltd approved the demerger scheme for AGL and its subsidiaries/outsourcing companies namely Affil Vitrified Private Ltd, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Adicon Ceramica Tiles Private Limited and Amazoone Ceramics Limited. In the proposed scheme of demerger, manufacturing units of subsidiaries/outsourcing companies are transferred to separate subsidiaries of the Company to focus on operational synergies and consequent cost synergies. The deal is expected to be concluded over the next 9-12 months, subject to receipt of the necessary approval/consents from the concerned regulatory authorities and completion of certain conditions precedent therein.

Established in the year 2000, Asian Granito India Ltd manufactures and markets a wide range of Tiles, Engineered Marble and Quartz, Sanitaryware and Faucets. Company has recently unveiled a Signature Series in the Quartz segment powered by Robotech Technology. It is a Hi-Tech technology collection in the premium segment by AGL. On October 10, 2023, company incorporated a joint venture company namely Nepovit Ceramic Private Limited to set up wall tiles manufacturing unit in Nepal.

Highlights: - HIFY24 Results

For the six months ended September 2023 (HIFY24), company reported consolidated net profit of Rs. (6.4) crores, growth of 50% Y-o-Y as compared to net profit of Rs. (11.8) crore reported in HIFY23. Net sales of the company for HIFY24 was reported at Rs.735.7 crore with Y-o-Y growth of 4% as against net sales of Rs. 707.8 crore reported in HIFY23. EBITDA for the HIFY24 ended September 2023 was reported at Rs.29.6 crore as compared to Rs. 4.5 crore in HIFY23 registering growth of 558%.

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 4th 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, 11 company owned display centers across India. Further, the Company has an extensive marketing and distribution network pan India with 6,500 plus touchpoints and 2,700 plus 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)

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