

Date: 24<sup>th</sup> May, 2023

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: Investor Presentation**

Please find attached Investor Presentation for the quarter ended on 31<sup>st</sup> March, 2023. It is also uploaded on the website of the Company [www.aglasiangranito.com](http://www.aglasiangranito.com).

This information is submitted to you pursuant to 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



Tiles • Marble • Quartz • Bathware

## Investor Presentation for Q4FY2023

Constantly Evolving Luxury Surfaces & Bathware Company

# AGL – CONSOLIDATED RESULTS SUMMARY Q4FY2023

- 1) Revenue from operations for the Q4FY2023 grew to Rs.455.5 crores, registering 5% decline over previous year. In Q4 demand for DC and PVT remain on lower side on account of decline in off take from government and low cost real estate.
- 2) Margin during the quarter decline sharply due to impact of steep price rise in gas (QoQ price of the gas for Crystal Ceramics remains the same however YoY there was 13% YoY increase in due to non availability of APM gas results into spot purchase from Sabarmati Gas), product changes in material subsidiary resulted into lower production and reduction of margin on traded goods.
- 3) Capacity utilization for the quarter was lower on account of product change over in Amazoone and Crystal Ceramics. Amazoone product is currently shifting from ceramics to Quartz, however Crystal Ceramics has already shifted its product from Double Charged to GVT. Normalcy in capacity utilization will be seen from upcoming quarters.
- 4) In Q4FY2023 Export revenues stood at Rs.54.2 crores. Overall Exports from Ceramic Industry increased during the quarter and year and we anticipates that exports will boost further in coming quarters.
- 5) For, the quarter gas price continue to remain high on account of volatility in international market due to war resulting high price in domestic market. Cost inflation in gas and other key input continue to impact margins of the company. However company has shifted from natural gas to propane gas in order to rationalized power and fuel cost.
- 6) Majority of the work relating to Construction and erection of Plant & Machinery in Future Ceramics Private Limited and AGL Santiarware Private Limited are over and we expect that Commercial Production from both these plants will start from QII FY 2023-23.

## Outlook:

Demand for tiles in domestic market likely to remain mix bag on account of inflation pressure on retail as well as institutional customers, however we believe that government will continue to spend on low cost housing and construction which will drive demand for ceramic products. Export market continue to remain slightly sluggish , however new avenue for companies continue to open resulting good growth in coming quarter. Margin will continue to remain under pressure in coming quarter on account of inflationary pressure on input cost and limited ability to pass on cost pressure to end customer current level.

# AGL – CONSOLIDATED & STANDALONE - PROFIT & LOSS FOR Q4FY2023

| Particulars                          | AGIL Consolidated |               |         | AGIL Standalone |               |                |
|--------------------------------------|-------------------|---------------|---------|-----------------|---------------|----------------|
|                                      | Rs. In Crs        |               |         | Rs. In Crs      |               |                |
|                                      | Q4FY22            | Q4FY23        | YoY     | Q4FY22          | Q4FY23        | YoY            |
| <b>Total Income from Operations</b>  | <b>478.4</b>      | <b>455.5</b>  | -4.7%   | <b>419.3</b>    | <b>398.6</b>  | -4.9%          |
| COGS                                 | 317.8             | 337.1         | 6.1%    | 319.0           | 327.9         | 2.8%           |
| Gross Profit                         | 160.6             | 118.6         | -26.1%  | 100.3           | 70.7          | -29.5%         |
| Employee Benefits Expenses           | 29.9              | 29.9          | 0.1%    | 21.6            | 23.8          | 10.3%          |
| Power & Fuel                         | 54.7              | 52.2          | -4.5%   | 22.0            | 22.3          | 1.3%           |
| Other Expenses                       | 46.9              | 80.5          | 71.8%   | 36.2            | 68.2          | 88.2%          |
| <b>EBITDA</b>                        | <b>29.1</b>       | <b>-44.0</b>  |         | <b>20.5</b>     | <b>-43.6</b>  |                |
| Exceptional Gain/)(Loss)             | 0.0               | 0.0           |         | 0.0             | 0.0           |                |
| EBIDTA post Exceptional Gain/)(Loss) | 29.1              | -44.0         | -251.2% | 20.5            | -43.6         | -312.9%        |
| Depreciation                         | 7.9               | 8.6           | 9.5%    | 4.9             | 4.7           | -2.5%          |
| <b>EBIT</b>                          | <b>21.2</b>       | <b>-52.7</b>  |         | <b>15.6</b>     | <b>-48.3</b>  | <b>2.5%</b>    |
| <b>EBIT Margin</b>                   | <b>4.4%</b>       | <b>-11.6%</b> |         | <b>3.7%</b>     | <b>-12.1%</b> |                |
| Other Income                         | 1.6               | 3.1           |         | 2.2             | 8.2           |                |
| Finance Cost                         | 5.3               | 10.4          | 97.1%   | 0.0             | 1.7           |                |
| PBT                                  | 17.6              | -60.0         |         | 17.8            | -41.9         | -335.3%        |
| PBT Margin                           | 3.7%              | -13.2%        |         | 4.2%            | -10.5%        |                |
| Tax Expenses                         | 6.0               | -11.8         |         | 5.3             | -9.6          | -282.4%        |
| Net Profit                           | 11.6              | -48.2         |         | 12.5            | -32.2         | -357.8%        |
| Net Profit Margin                    | 2.4%              | -10.6%        |         | 3.0%            | -8.1%         |                |
| Minority Interest                    | -0.5              | -3.5          |         | 0.0             | 0.0           |                |
| Associate / JV                       | 0.0               | 0.0           |         | 0.0             | 0.0           |                |
| OCI                                  | -0.1              | -0.2          |         | -0.2            | -0.3          |                |
| <b>Total Comprehensive Income</b>    | <b>11.9</b>       | <b>-44.9</b>  |         | <b>12.3</b>     | <b>-32.6</b>  | <b>-364.5%</b> |
| <b>Net Profit Margin</b>             | <b>2.5%</b>       | <b>-9.9%</b>  |         | <b>2.9%</b>     | <b>-8.2%</b>  |                |

# AGL – CONSOLIDATED & STANDALONE - PROFIT & LOSS FOR FY2023

| Particulars                          | AGIL Consolidated |               |         | AGIL Standalone |               |                |
|--------------------------------------|-------------------|---------------|---------|-----------------|---------------|----------------|
|                                      | Rs. In Crs        |               |         | Rs. In Crs      |               |                |
|                                      | FY22              | FY23          | YoY     | FY22            | FY23          | YoY            |
| <b>Total Income from Operations</b>  | <b>1563.8</b>     | <b>1562.7</b> | -0.1%   | <b>1349.1</b>   | <b>1353.7</b> | 0.3%           |
| COGS                                 | 1003.0            | 1076.4        | 7.3%    | 982.4           | 1019.3        | 3.7%           |
| Gross Profit                         | 560.8             | 486.3         | -13.3%  | 366.7           | 334.4         | -8.8%          |
| Employee Benefits Expenses           | 111.6             | 119.8         | 7.4%    | 82.8            | 92.6          | 11.9%          |
| Power & Fuel                         | 177.6             | 210.5         | 18.6%   | 82.2            | 94.4          | 14.9%          |
| Other Expenses                       | 147.0             | 224.1         | 52.4%   | 114.2           | 186.0         | 62.8%          |
| <b>EBITDA</b>                        | <b>124.6</b>      | <b>-68.1</b>  |         | <b>87.5</b>     | <b>-38.5</b>  |                |
| Exceptional Gain/)(Loss)             | 38.1              | 0.0           |         | 38.0            | 0.0           |                |
| EBIDTA post Exceptional Gain/)(Loss) | 162.7             | -68.1         | -141.9% | 125.5           | -38.5         | -130.7%        |
| Depreciation                         | 30.1              | 34.1          | 13.5%   | 17.9            | 19.0          | 6.6%           |
| <b>EBIT</b>                          | <b>132.6</b>      | <b>-102.2</b> |         | <b>107.6</b>    | <b>-57.6</b>  | <b>-6.6%</b>   |
| <b>EBIT Margin</b>                   | <b>8.5%</b>       | <b>-6.5%</b>  |         | <b>8.0%</b>     | <b>-4.2%</b>  |                |
| Other Income                         | 3.6               | 16.8          |         | 3.6             | 31.0          |                |
| Finance Cost                         | 22.9              | 27.0          |         | 3.6             | 8.9           | 146.6%         |
| PBT                                  | 113.4             | -112.4        |         | 107.7           | -35.5         | -133.0%        |
| PBT Margin                           | 7.2%              | -7.2%         |         | 8.0%            | -2.6%         |                |
| Tax Expenses                         | 21.8              | -25.5         |         | 19.7            | -9.1          | -146.2%        |
| Net Profit                           | 91.6              | -86.9         |         | 87.9            | -26.4         | -130.0%        |
| Net Profit Margin                    | 5.9%              | -5.6%         |         | 6.5%            | -1.9%         |                |
| Minority Interest                    | 0.1               | -14.2         |         | 0.0             | 0.0           |                |
| Associate / JV                       | 0.5               | 0.0           |         | 0.0             | 0.0           |                |
| OCI                                  | -0.1              | -0.2          |         | 0.0             | -0.4          |                |
| <b>Total Comprehensive Income</b>    | <b>91.8</b>       | <b>-72.8</b>  |         | <b>87.9</b>     | <b>-26.7</b>  | <b>-130.4%</b> |
| <b>Net Profit Margin</b>             | <b>5.9%</b>       | <b>-4.7%</b>  |         | <b>6.5%</b>     | <b>-1.9%</b>  |                |

# AGL – CONSOLIDATED & STANDALONE – BALANCE SHEET

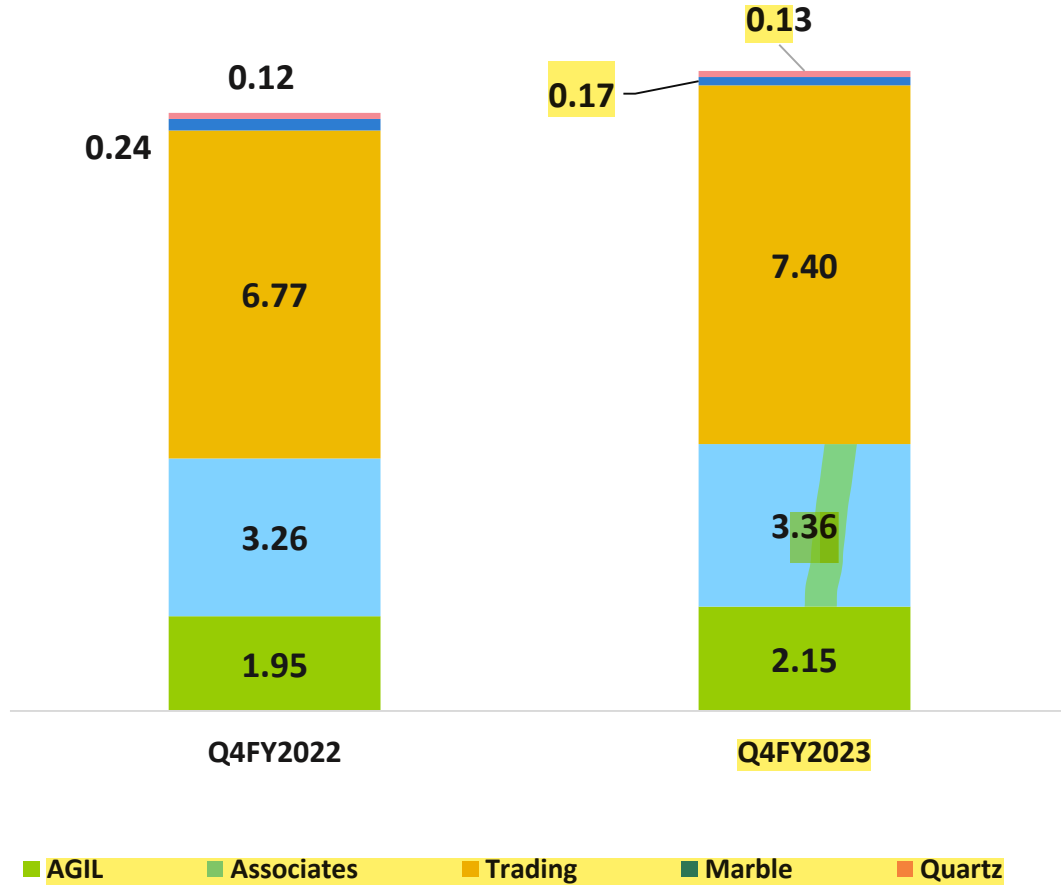
| Balance Sheet                              | Consolidated   |                | Standalone     |                |
|--|----------------|----------------|----------------|----------------|
|  | FY2022         | FY23           | FY2022         | FY23           |
| <b>Equity &amp; Liabilities (Rs. Crs.)</b> |                |                |                |                |
| Equity share capital                       | 56.8           | 126.7          | 56.8           | 126.7          |
| Other Equity                               | 861.4          | 1,129.3        | 780.2          | 1,094.3        |
| <b>Total Equity</b>                        | <b>918.2</b>   | <b>1,256.1</b> | <b>836.9</b>   | <b>1,221.0</b> |
| Non Controlling Interest                   | <b>34.5</b>    | <b>21.3</b>    | -              | -              |
| Financial Liabilities                      | -              | -              | -              | -              |
| Borrowings                                 | 89.9           | 81.0           | 0.9            | 1.5            |
| Other financial liabilities                | 1.7            | 0.5            | -              | -              |
| Lease Liabilities                          | 8.0            | 8.4            | 7.0            | 7.9            |
| Provisions                                 | 2.7            | 2.1            | 1.9            | 1.6            |
| Deferred tax liabilities (Net)             | 31.3           | 12.8           | 22.7           | 13.0           |
| Other non-current liabilities              | -              | -              | -              | -              |
| <b>Total Non Current Liabilities</b>       | <b>133.6</b>   | <b>104.8</b>   | <b>32.5</b>    | <b>24.1</b>    |
| Financial Liabilities                      | -              | -              | -              | -              |
| Borrowings                                 | 98.8           | 133.4          | 4.5            | 66.9           |
| Lease Liabilities                          | 2.2            | 3.2            | 1.8            | 2.9            |
| Trade payables                             | 280.9          | 348.3          | 186.4          | 244.6          |
| Other financial liabilities                | 25.4           | 33.3           | 23.0           | 24.7           |
| Current Maturity                           | -              | -              | -              | -              |
| Other current liabilities                  | 22.3           | 25.7           | 17.7           | 19.6           |
| Provisions                                 | 4.7            | 5.6            | 3.8            | 3.6            |
| Current tax liability (Net)                | 8.2            | (1.3)          | 6.3            | (2.2)          |
| <b>Total Current Liabilities</b>           | <b>442.4</b>   | <b>548.2</b>   | <b>243.5</b>   | <b>360.0</b>   |
| <b>Total Liabilities</b>                   | <b>576.0</b>   | <b>653.0</b>   | <b>276.0</b>   | <b>384.1</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>1,528.7</b> | <b>1,930.4</b> | <b>1,113.0</b> | <b>1,605.1</b> |

# AGL – CONSOLIDATED & STANDALONE – BALANCE SHEET

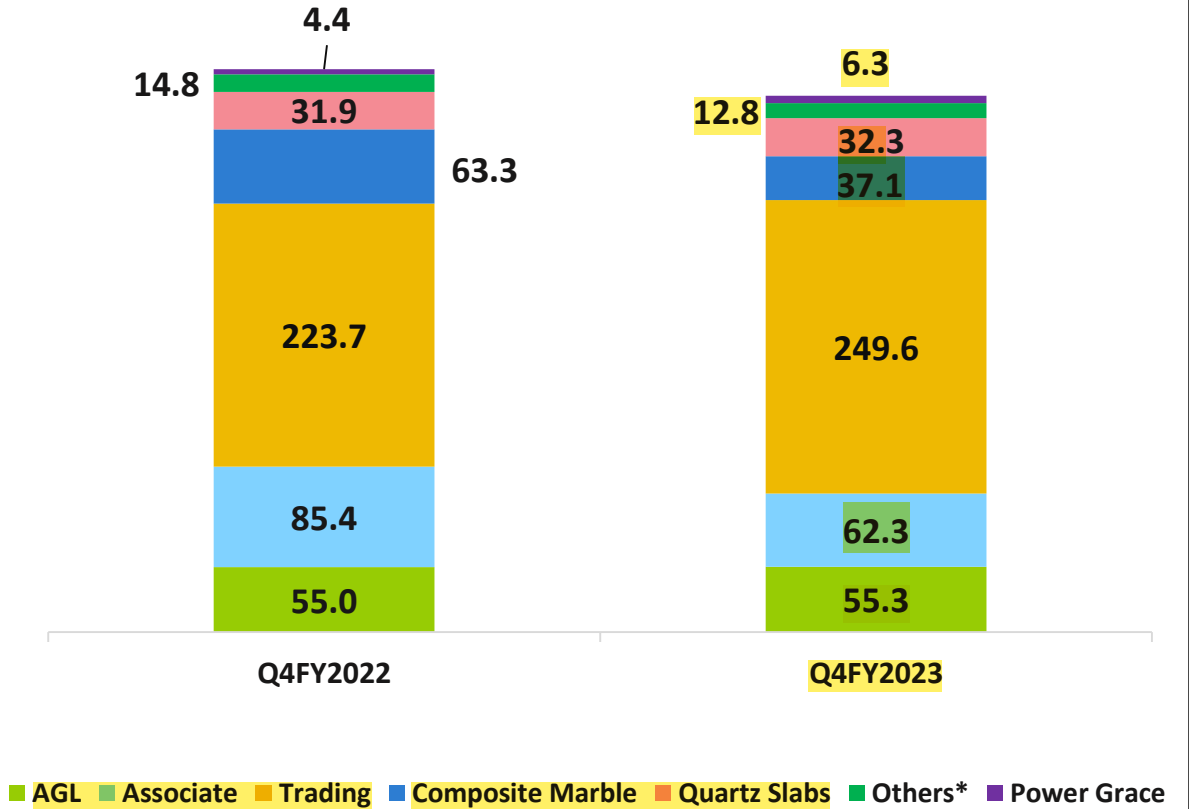
| Particulars   | Consolidated   |                | Standalone     |                |
|---|----------------|----------------|----------------|----------------|
|   | FY2022         | FY23           | FY2022         | FY23           |
| <b>Assets (Rs. Crs.)</b>                                |                |                |                |                |
| Property, plant and equipment                           | 463.5          | 563.0          | 231.7          | 238.4          |
| Capital work in progress                                | 52.0           | 176.9          | 0.8            | -              |
| Right of use assets                                     | 8.9            | 10.1           | 7.8            | 9.5            |
| Investment properties                                   | 0.5            | 0.5            | 0.5            | 0.5            |
| Other Intangible assets                                 | 3.3            | 3.3            | -              | -              |
| Investment in subsidiary, associate and a joint venture | -              | -              | -              | -              |
| Financial assets  | -              | -              | -              | -              |
| Investments   | 0.3            | 0.2            | 62.9           | 63.0           |
| Loans   | 1.4            | 0.2            | 53.3           | 331.8          |
| Others  | 3.6            | 4.2            | 3.3            | 0.6            |
| Other non-current assets                                | 19.6           | 32.3           | 11.1           | 11.5           |
| Non current assets                                      | -              | 8.2            | -              | -              |
| <b>Total Non Current Assets</b>                         | <b>553.1</b>   | <b>799.0</b>   | <b>371.4</b>   | <b>655.4</b>   |
| Inventories   | 328.6          | 255.0          | 213.7          | 155.6          |
| Financial Assets  | -              | -              | -              | -              |
| Investment  | 65.7           | 13.0           | 43.9           | 13.0           |
| Trade receivables                                       | 469.1          | 417.6          | 407.3          | 399.4          |
| Cash and cash equivalents                               | 35.4           | 23.3           | 19.9           | 8.2            |
| Bank balances   | 4.7            | 187.0          | 2.0            | 182.1          |
| Loans   | 14.7           | 16.0           | 14.8           | 16.0           |
| Others  | 9.1            | 22.7           | 3.2            | 1.8            |
| Other current assets                                    | 48.3           | 196.7          | 36.8           | 173.8          |
| <b>Total Current Assets</b>                             | <b>975.6</b>   | <b>1,131.4</b> | <b>741.6</b>   | <b>949.8</b>   |
| <b>TOTAL ASSETS</b>                                     | <b>1,528.7</b> | <b>1,930.4</b> | <b>1,113.0</b> | <b>1,605.1</b> |

# AGL – CONSOLIDATED SEGMENTAL PERFORMANCE

## Q4-FY2022 VS Q4-FY2023 (Million SQMTS)



## Q4-FY2022 VS Q4-FY2023 (Rs. in Crores)

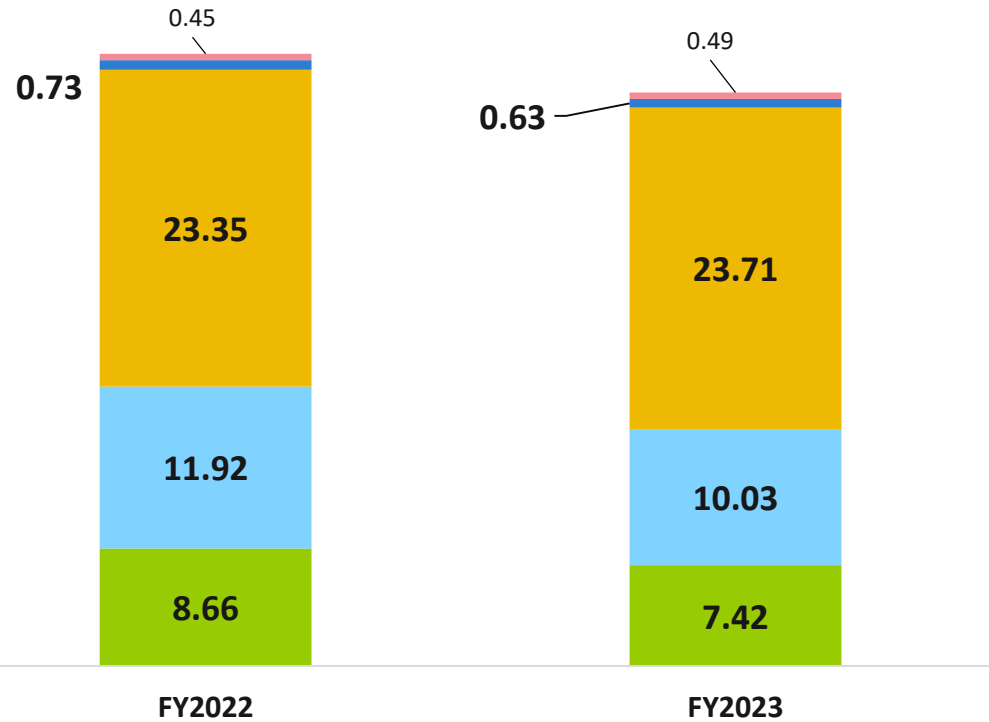


\* Include revenue from Bathware division



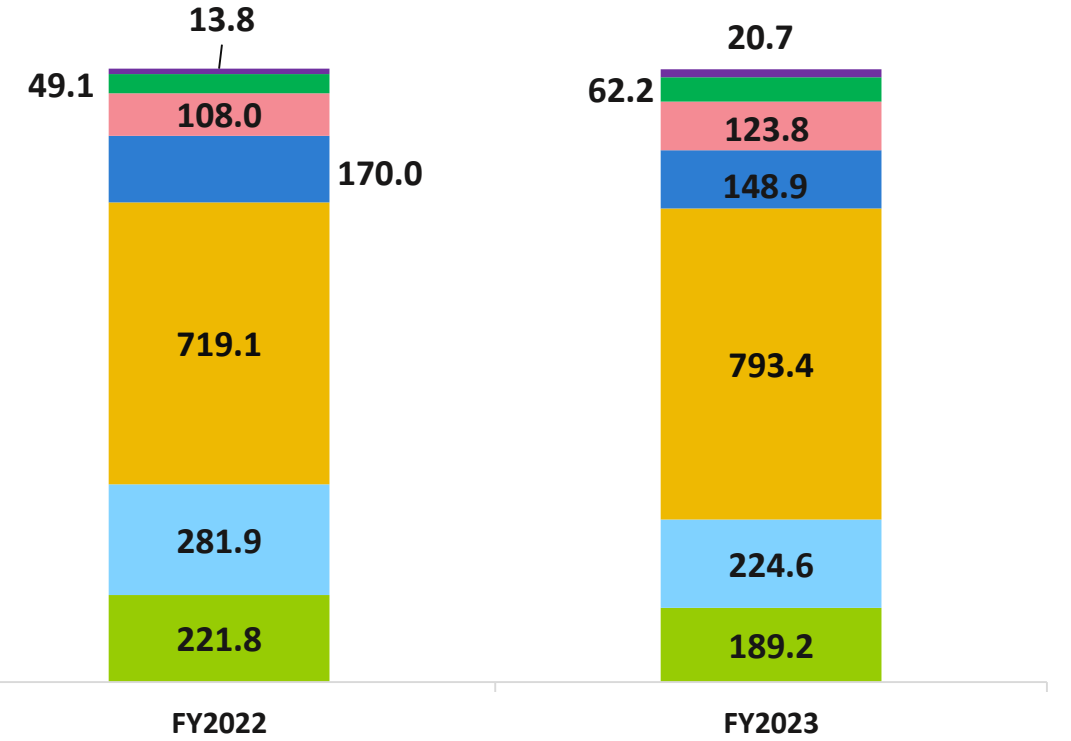
# AGL – CONSOLIDATED SEGMENTAL PERFORMANCE

## FY2022 VS FY2023 (Million SQMTS)



■ AGIL ■ Associates ■ Trading ■ Marble ■ Quartz

## FY2022 VS FY2023 (Rs. in Crores)

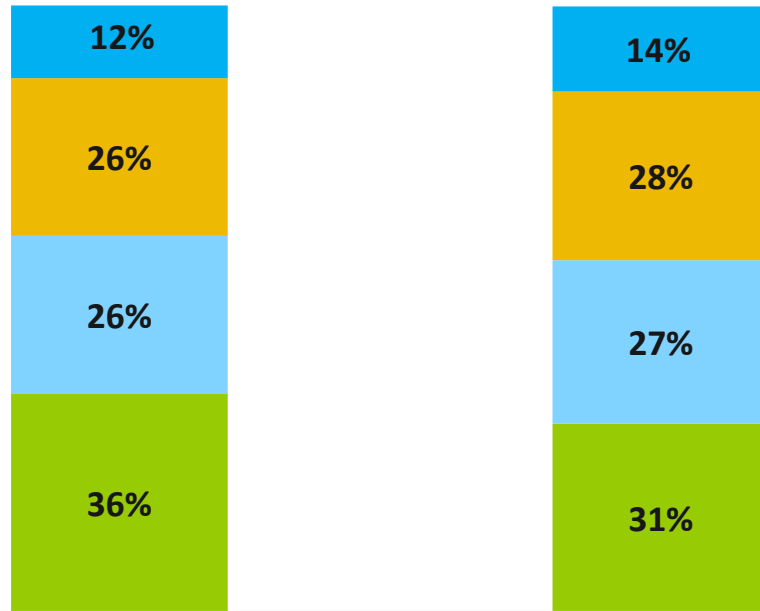


■ AGL ■ Associate ■ Trading ■ Composite Marble ■ Quartz Slabs ■ Others\* ■ Power Grace

\* Include revenue from Bathware division

# AGL – CONSOLIDATED GEOGRAPHICAL PERFORMANCE

FY2022 vs FY2023 (%)



FY2022

FY2023

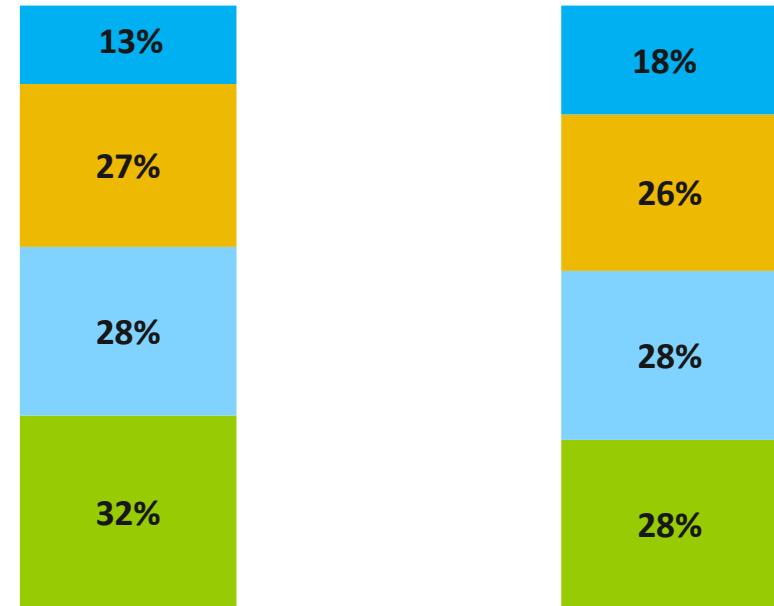
West

South

North

East

Q4-FY2022 vs Q4-FY2023 (%)



Q4FY2022

Q4FY2023

West

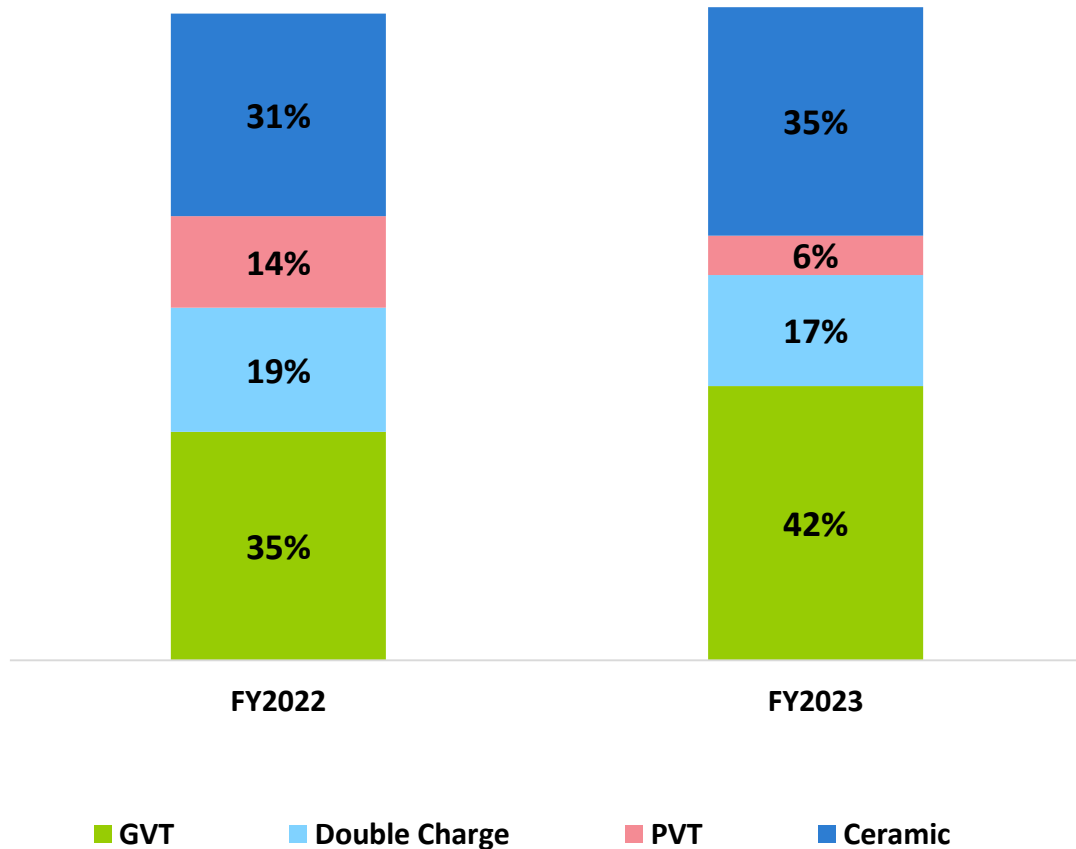
South

North

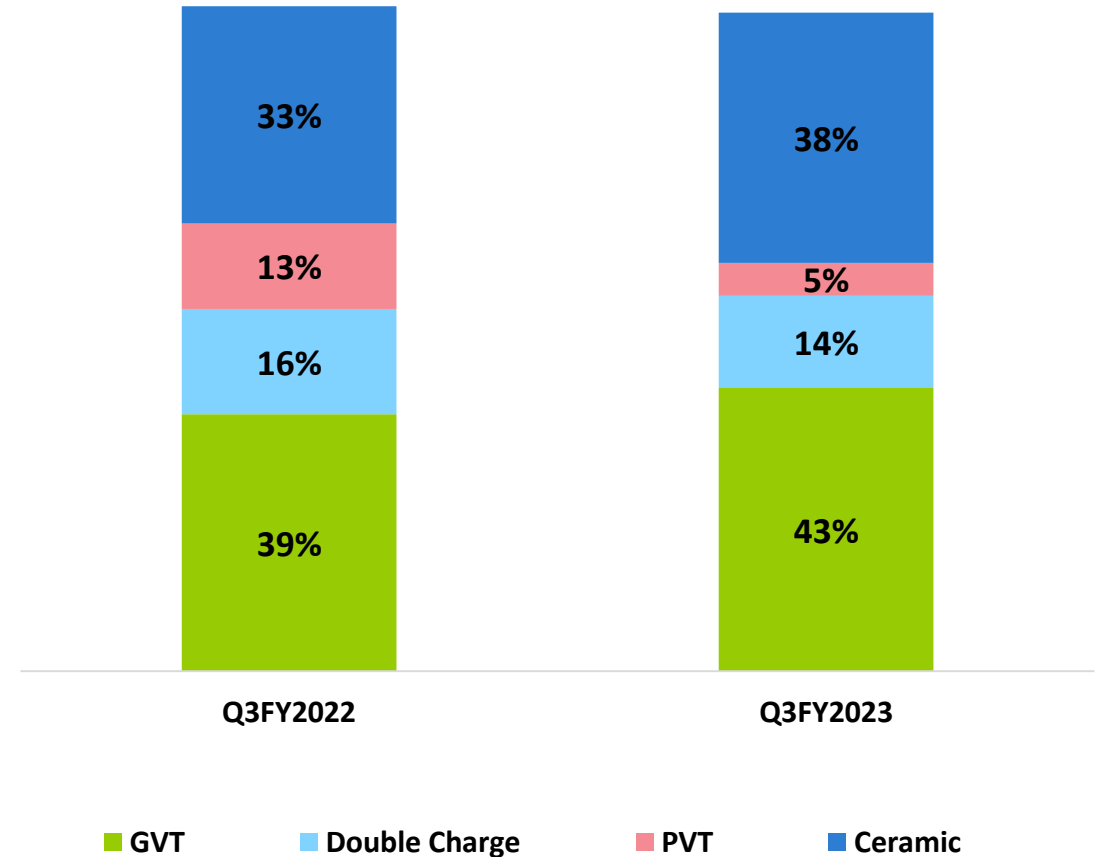
East

# AGL – CONSOLIDATED TILES REVENUE BREAKUP

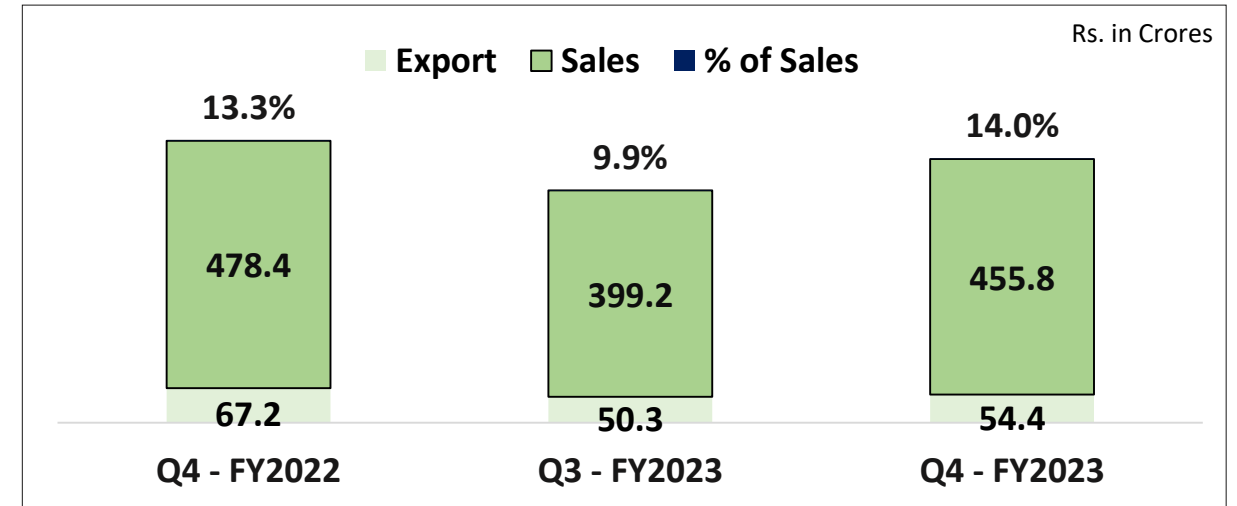
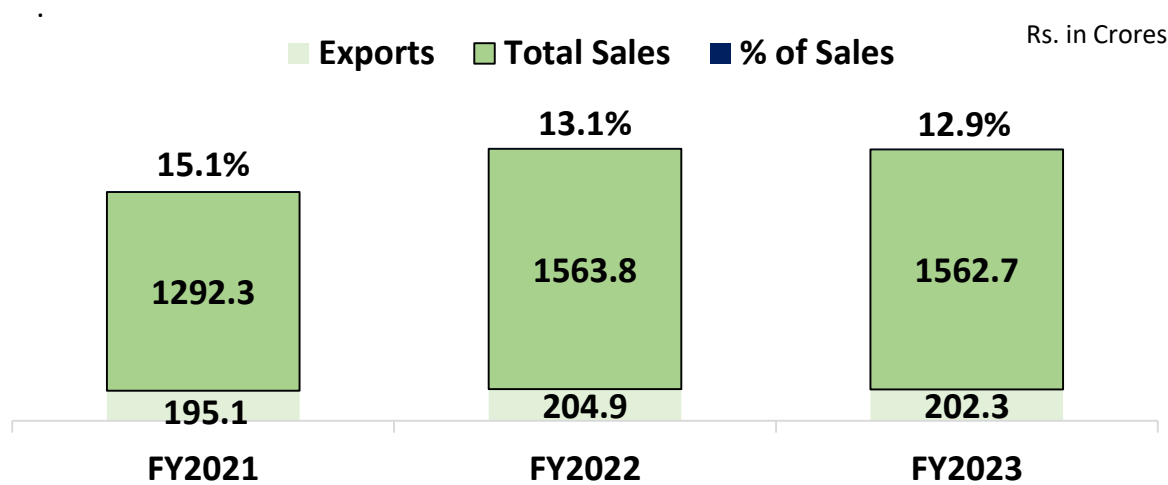
## FY2022 vs FY2023 REVENUE BREAK UP OF TILES %



## Q4-FY2022 vs Q4-FY2023 REVENUE BREAK UP OF TILES



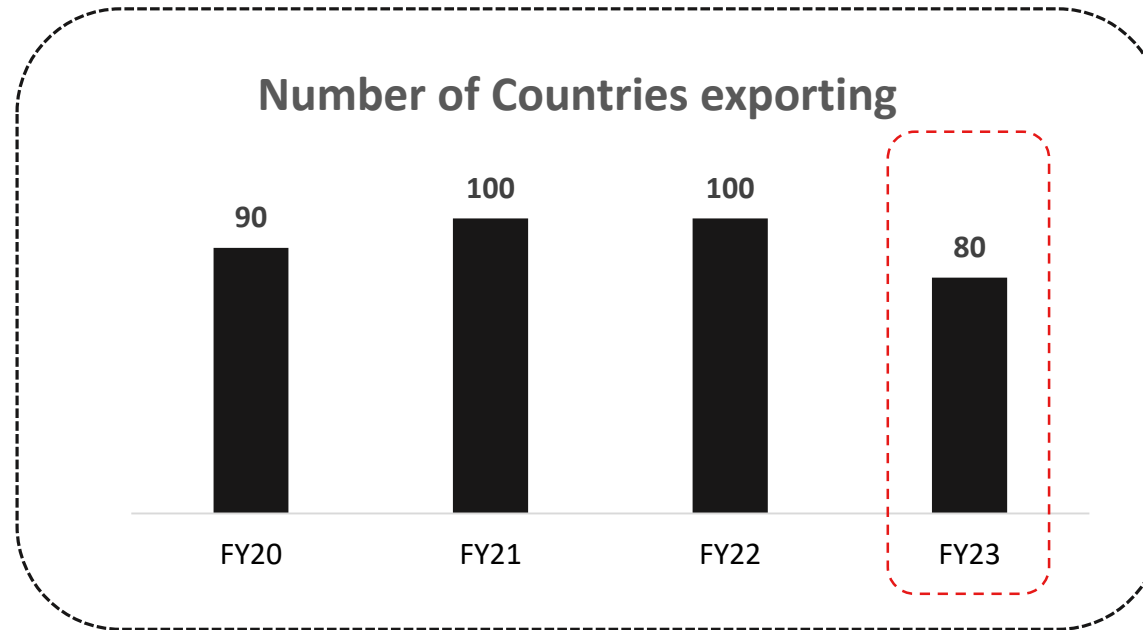
# AGL - CONSOLIDATED EXPORTS AS PERCENTAGE OF SALES



## Note on Exports

- Export revenues during the quarter stood at Rs.54.2 crores. Exports during the quarter Export sales remains robust on account of strong demand across the geographies. Further, outlook for Ceramic industry is positive due to better products, pricing etc. which will further boost our exports. .
- Exports Outlook:** Export have started to return to normalcy on account of good demand across the geographies and improvement in availability of containers and reduction in freight cost. As this play becomes more interesting going forward, Indian manufacturers like AGL, having right kind of technologies, product focus and innovation and broad portfolio of offerings are bound to emerge as leaders in this lucrative market. We expect the challenges of containers shortage, freight escalation, etc. to be short lived and in long term, Indian Ceramic Tiles Industry is expected to lead the world at First Position.

## EXPORTS PAVING THE WAY...



As on date, AGL's exports are spread across 80 countries.  
We look forward to expand our global footprints to 120+ countries in the near future.

## Asian Granito Limited - Quality driven new age Luxury Surfaces and Bathware Solutions Company

- Incorporated in 1995 as Karnavati Fincap Private Limited and commenced Tiles operations in 2001, Asian Granito Limited (AGL) is a new age luxury surfaces and bathroom solutions company headquartered at Ahmedabad, Gujarat.
- Over the years, through leveraging its in-depth expertise and understanding of the Building Materials, AGL has been able to well diversify its base and evolve as a brand providing integrated solutions under single umbrella.
- Today, AGL manufactures and markets a wide range of products viz. Floor Tiles, Wall Tiles, Parking Tiles, Glazed Vitrified Tiles (GVT), Polished Vitrified Tiles (PVT), Double Charge Tiles, Countertops, Quartz Surfaces, Marble Surfaces, Sanitaryware, Bathware, CP Fittings, Faucets and Construction Chemicals.
- Through one of the largest network of **6,500+ Touch Points and 2,700+ Distributors, Dealers and Sub-dealers (235 exclusive Dealer Showrooms)** across the length and breadth of the country and the globe, AGL offers solution for every surface and bathroom.

**11**  
Plants\*

**34.5 Mn Sqm**  
Installed Capacity

**6,000+**  
Employees

**80**  
Countries Presence

**INR 1562.7 Cr**  
FY2023 Revenue

**4<sup>th</sup> Largest Listed**  
Ceramic Tiles Company

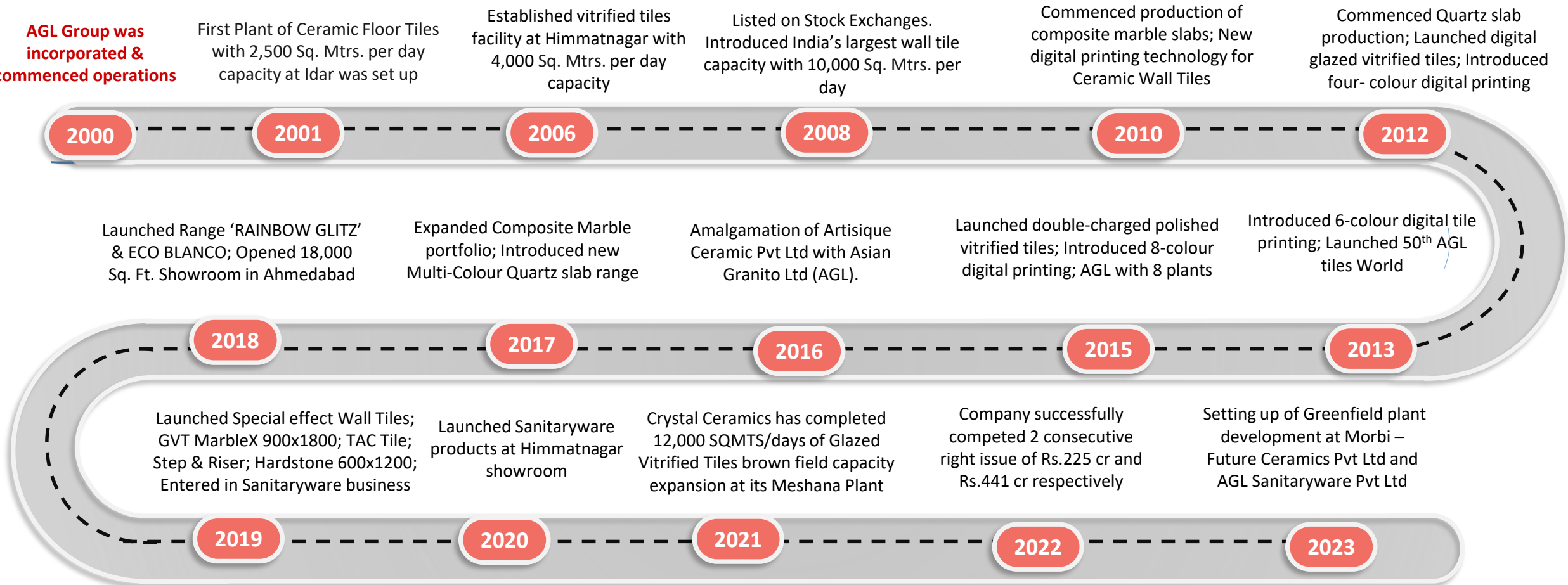
**12.2% Sales CAGR**  
Since 2009

\*Total 11 units operating under 7 facilities including those owned by Subsidiaries and Associates

# A Journey Full of Evolution and Growth

**AGL's Journey is full of evolution, expansions and diversifications presenting the true example of staying relevant, always**

**AGL Group was incorporated & commenced operations**



| Particulars | Year 2000                        | Now                              |
|-------------|----------------------------------|----------------------------------|
| Sales       | INR 0.88 Crores                  | INR 1562.7 Crores (FY23)         |
| Capacity    | 0.83 Million Sq. Mtrs. per annum | 34.5 Million Sq. Mtrs. per annum |



***Integrated Product Portfolio***



# AGL is having one of the largest portfolio of Luxury Surfaces and Bathroom Solutions under Single Umbrella (1/2)

From Flooring to Walls to Countertops to Bathware, AGL provides Solutions for every Space

## Asian Granito India Limited (AGL)



### Tiles and Slabs

#### Existing

- AGL Dalpur (GVT and Wall)
- AGL Dholka (Wall Tiles)
- AGL Idar (Floor)
- Crystal Ceramics (GVT & Double Charge)
- Gresart Ceramica (Digital Wall Tiles) (Step down subsidiary of AGIL and Direct subsidiary of Amazoone)
- Adicon Ceramica LLP (Mega Slab plant) at Morbi

#### New Planned

- GVT Plant in newly incorporated subsidiary **Future Ceramics**

### Marble & Quartz

#### Existing

- AGL Dalpur
- Amazoone Dalpur

#### New Planned

- Expansion of Quartz Capacity at Dalpur

### Sanitaryware & Fittings

#### Existing

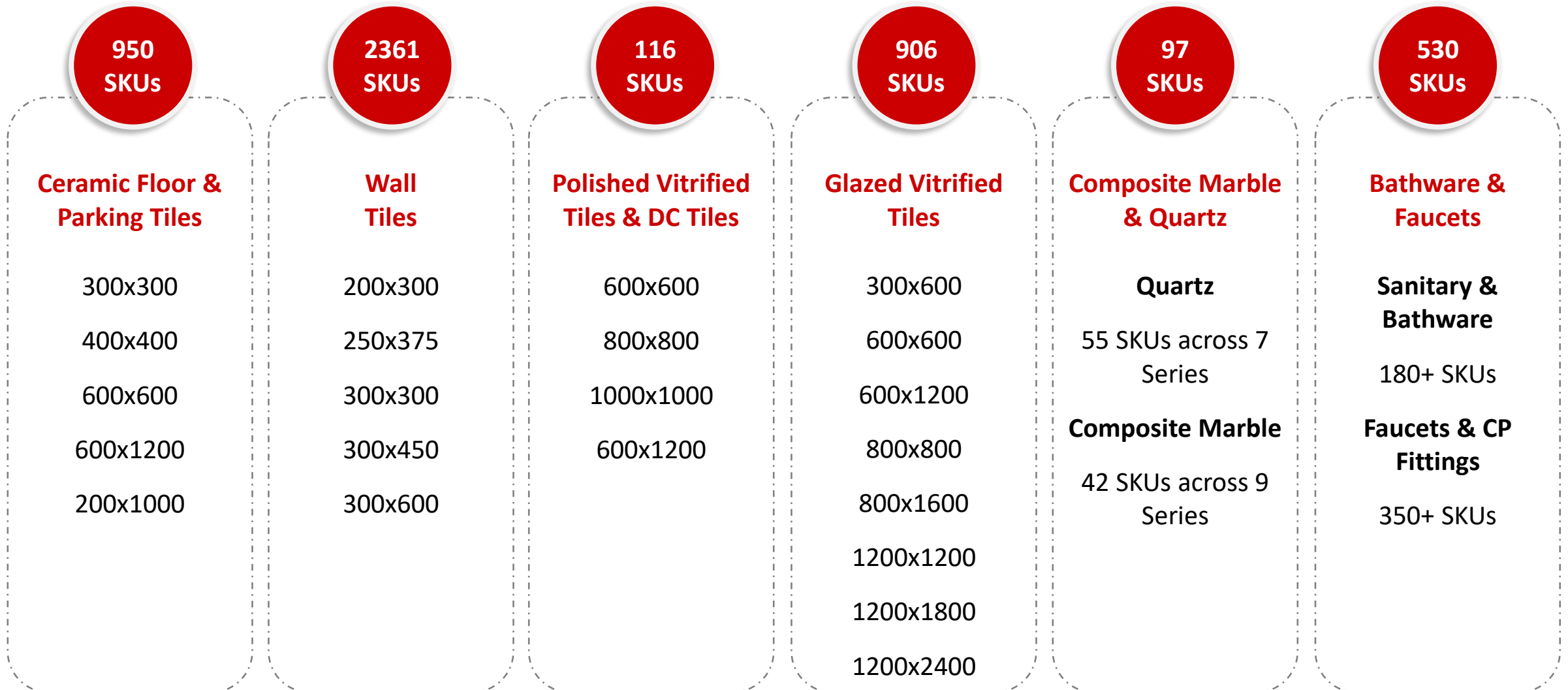
- Currently being sourced from partners under sourcing agreements

#### New Planned

- New manufacturing unit planned under newly incorporated wholly owned subsidiary AGL Sanitaryware Private Limited

# AGL is having one of the largest portfolio of Luxury Surfaces and Bathroom Solutions under Single Umbrella (2/2)

From Flooring to Walls to Countertops to Bathware, AGL provides Solutions for every Space





***Driven by Strategic Executions***

# AGL Enhanced Strategic Integration Programme (ESIP)

A Long Term focused strategic growth acceleration and excellence plan to achieve our vision



## Specific Strategic Pillars in execution of ESIP

### Blend of Manufacturing, Branding and Go-to-Market Initiatives

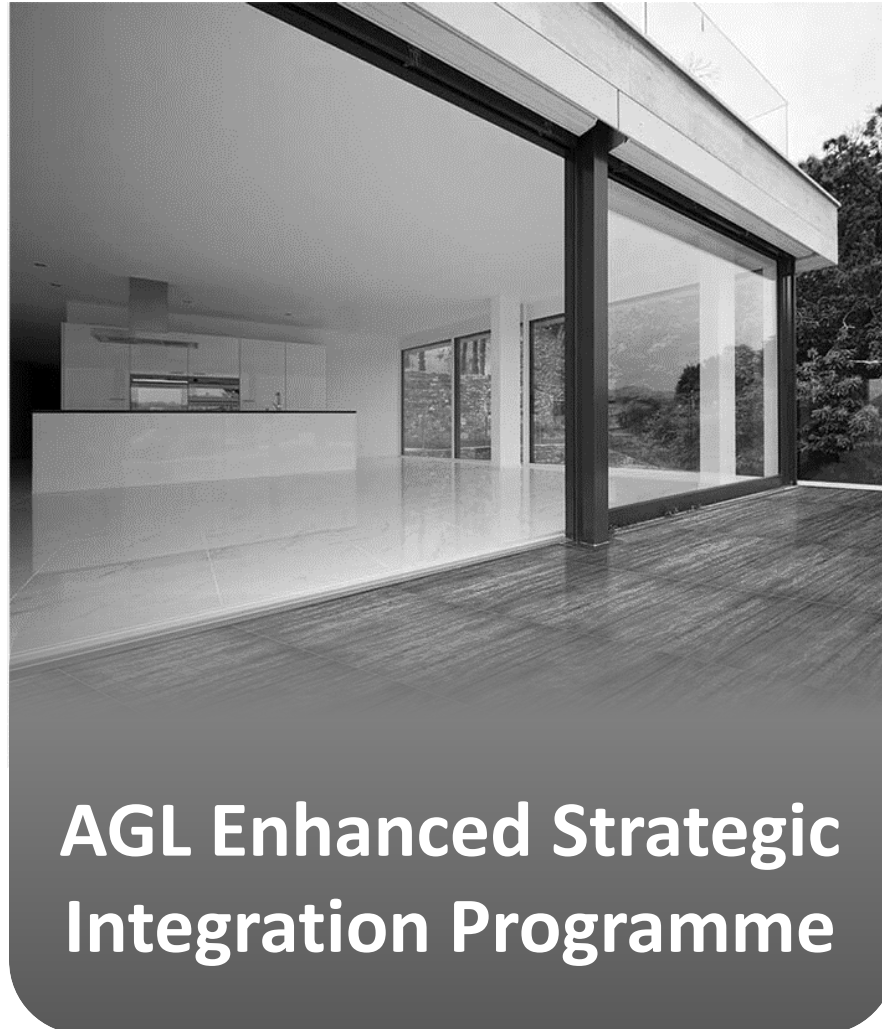
Manufacturing of value added innovative Large Format slab

India's largest Single Roof Wall Tile Plant at Morbi

India's one of the largest Display Centre of 1.5 lakh sft at Ahmedabad

New Quartz Surfaces Plant at Morbi under Amazoone Ceramics

New Mega Slab Plant at Morbi through Adicon Ceramica LLP



In-house manufacturing plant of Bathware to expand margins

New manufacturing plant for large format GVT Tiles at Morbi

Expansion of Quartz Surfaces capacity at AGL's Dalpur plant

Induction of Brand Ambassador to enhance brand visibility

Domestic Touch Point expansion through Franchise and Dealers

## Additional Manufacturing Infrastructure across existing and new **Value Added Innovative Products** Near to Short Term is set to witness multiple manufacturing plants from AGL

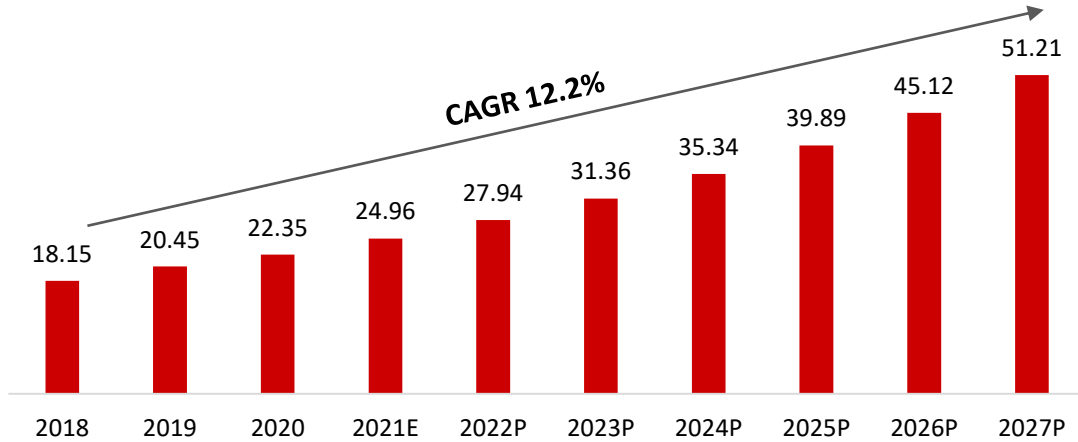
| Project   | GVT   | Sanitaryware                       | Quartz New Project      | Wall Tiles  |
|---|---|------------------------------------|-------------------------|---|
| Company   | Future Ceramic Pvt. Ltd.                          | AGL Sanitaryware Pvt. Ltd.         | Amazoone Ceramics Ltd.  | Gresart Ceramica Pvt. Ltd.  |
| Holding Company                                   | Asian Granito India Ltd                           | Asian Granito India Ltd            | Asian Granito India Ltd | Amazoone Ceramics Ltd.  |
| % Holding   | Wholly Owned                                      | Wholly Owned                       | 97.83%                  | Amazoone holds 61.00% in Gresart making it a Step down subsidiary of AGIL |
| Proposed Plant Location                           | Morbi   | Morbi                              | Morbi                   | Morbi   |
| Estimated Project Cost (INR Cr)                   | ~175  | ~50                                | ~25                     | ~70   |
| Means of Finance                                  | Equity Infusion by Holding Company                | Equity Infusion by Holding Company | Internal Accruals       | Internal Accruals and External Debt                                       |
| <b>Products</b>                                   | <b>GVT Tiles of 800x1600 and 800x2400 mm Size</b> | <b>Bathware and Sanitaryware</b>   | <b>Quartz Surfaces</b>  | <b>Wall Tiles</b>   |
| Installed Capacity p.a.                           | 6.6 Mn Sqm  | 0.6 Mn Pcs                         | 0.59 Mn Sqm             | 15.84 Mn Sqm  |
| Commencement of Commercial Production (Estimated) | FY24  | FY24                               | FY23                    | Production Started  |

# Foray into Stone Plastic Composite (SPC)- a New Age Innovative Flooring

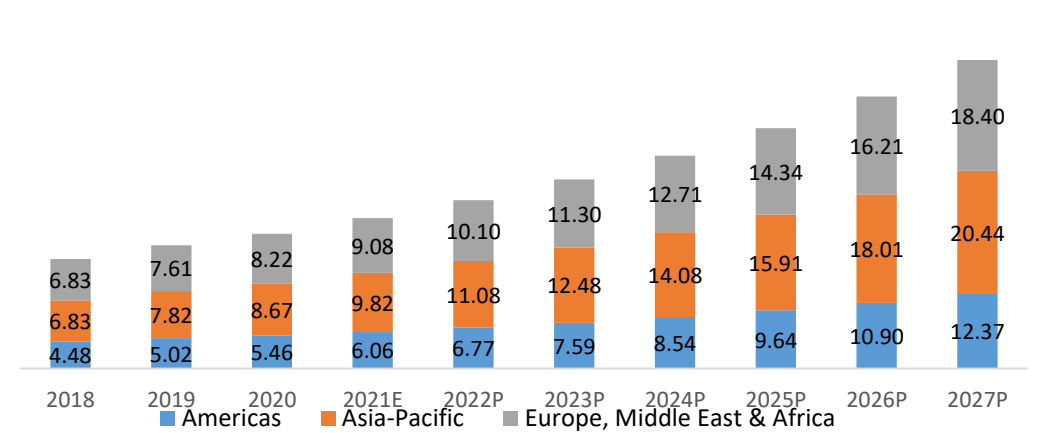
Having a Portfolio of Unique Floorings to further expand AGL's Core Theme i.e. Single Roof Offerings

## New upcoming opportunity in SPC tiles

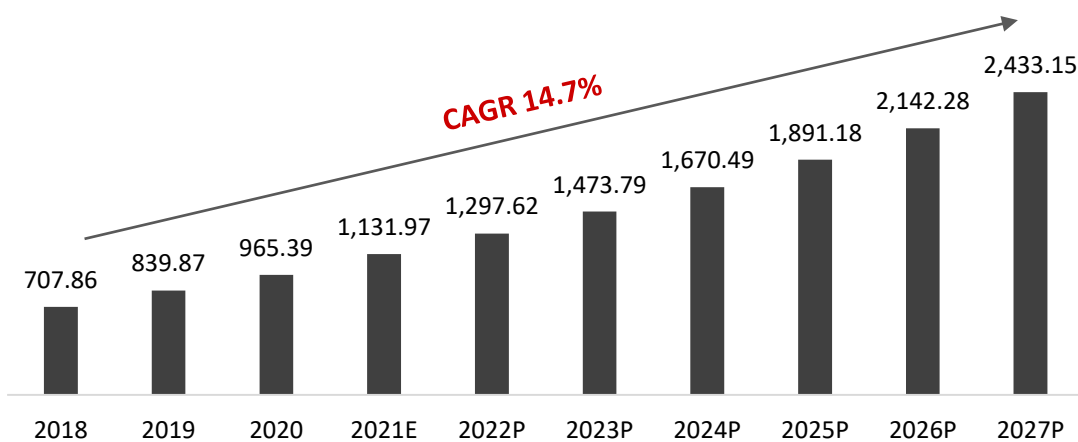
Global SPC Flooring Market Size (USD Bn)



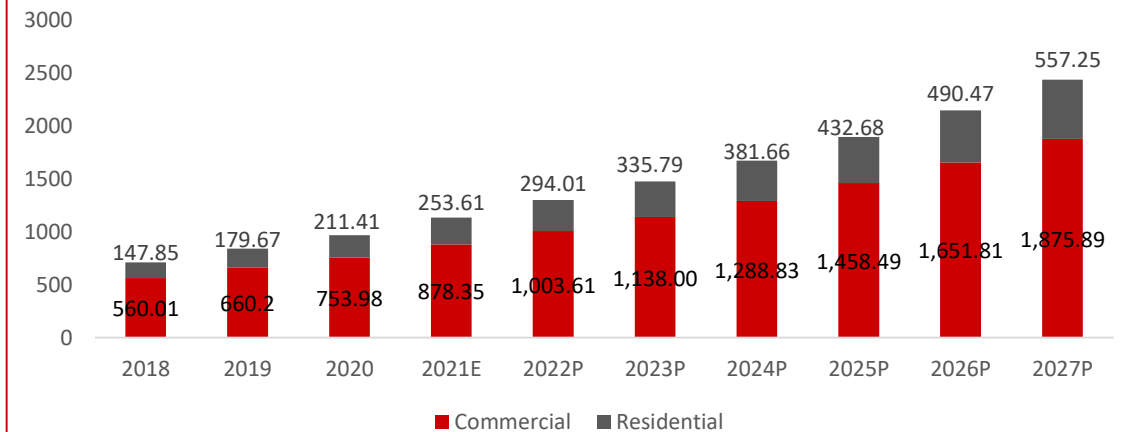
Geographical Breakup of the Global SPC Market (USD Bn)



Indian SPC Flooring Market Size (USD Mn)



Indian SPC Flooring Market by Application (USD Mn)



### Brand Visibility Enhancement through New Age Means

- Expand and leverage Social Media presence and following through campaigns and influencer marketing



**1.4 Million Followers**



**45.4k Followers**



**5.5k Followers**

- Induct a renowned and respected celebrity icon as brand ambassador

### Further Expansion of Domestic Touch Points

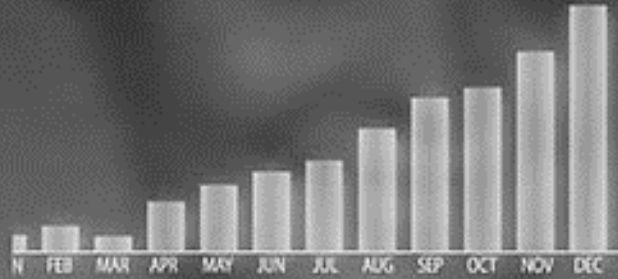
- Expand exclusive showrooms presence under current franchise model
- Focus on addition of Dealers and Sub-dealers in the territories with low existing presence
- Addition in large Company owned Display Centres to engage more with the retail customers

### Expand International Presence through Strategic Planning

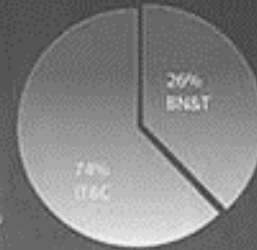
- Add new dealerships and distribution points in the Company's existing developed markets
- Build large presence in developed markets with growing demand through opening up of Subsidiaries and Warehouses to supply products in real time
- Explore OEM partnerships with importers, distributors and manufacturers abroad



Projected sales of main products

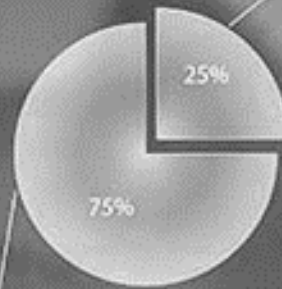


Distribution of market share among the major industry players



Distribution of market share among the major industry players: IT & C and BN & T was 74% and 26% percent respectively. A further change in the economic situation in the market will be characterized by a more equal distribution of market share major players

Share of market activity



Changes in the activity of the active and passive market is uncertain. Established positive trends in various market segments.

Projected sales of main products



Passive market share

# Well Established Market Reach

**AGL's reach covers all the states and union territories across the country**

**6,500+**

Touch Points

**9**

Company Owned Display Centres

**2,700+**

Distributors, Dealers & S-Dealers

**35**

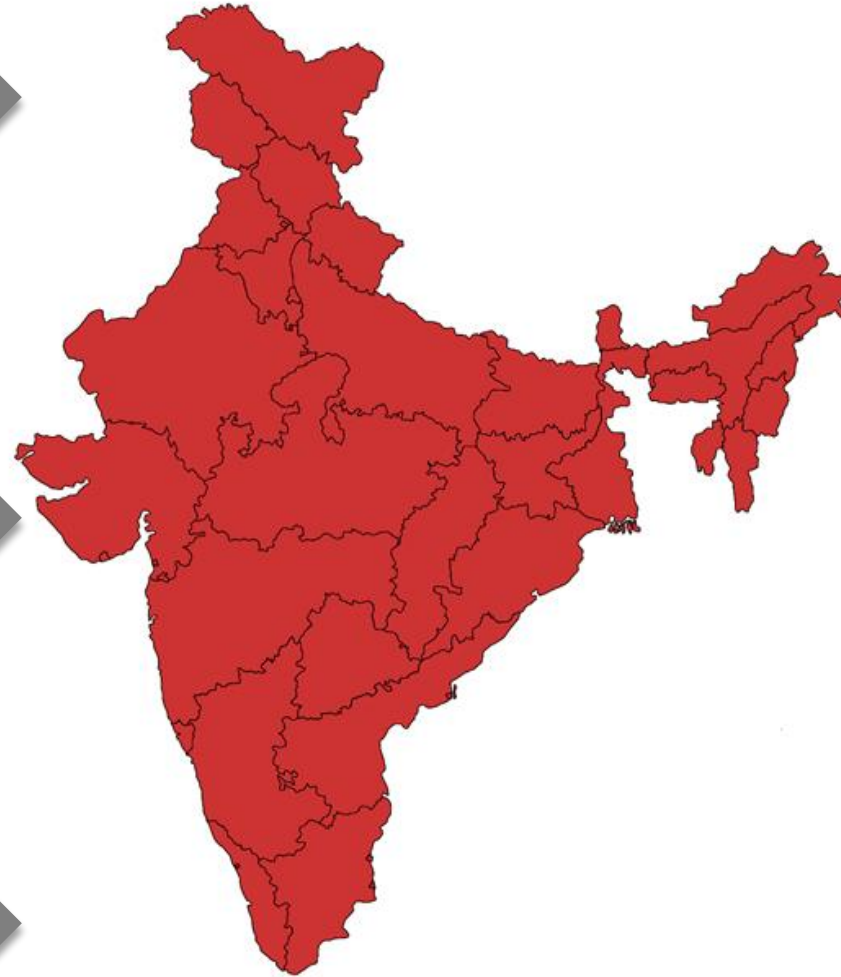
States and UTs Reached

**235**

Exclusive Franchise

**80**

Countries Exports



## Multi-model approach to reach each corner of the country and across the world

AGL has adopted effective blend of Distributor & Dealer Network, Exclusive Franchise Points and Own Display Centres

---

### Distributor Network

**67 Distributors**  
across 14 states and union territories at strategic locations to ensure on-time delivery

### Dealer Network

**2,700 Dealers and Sub-Dealers**  
across 33 states and union territories representing our retail presence

### Franchise Network

**235 Exclusive AGL Franchise Partners** across 24 states and union territories

### Own Display Centres

**9 Company Owned Display Centres** across 7 states representing our retail presence

## Marquee Corporate, Institutional and Projects Clientele

Architect  
Hafeez  
Contractor



N E X A

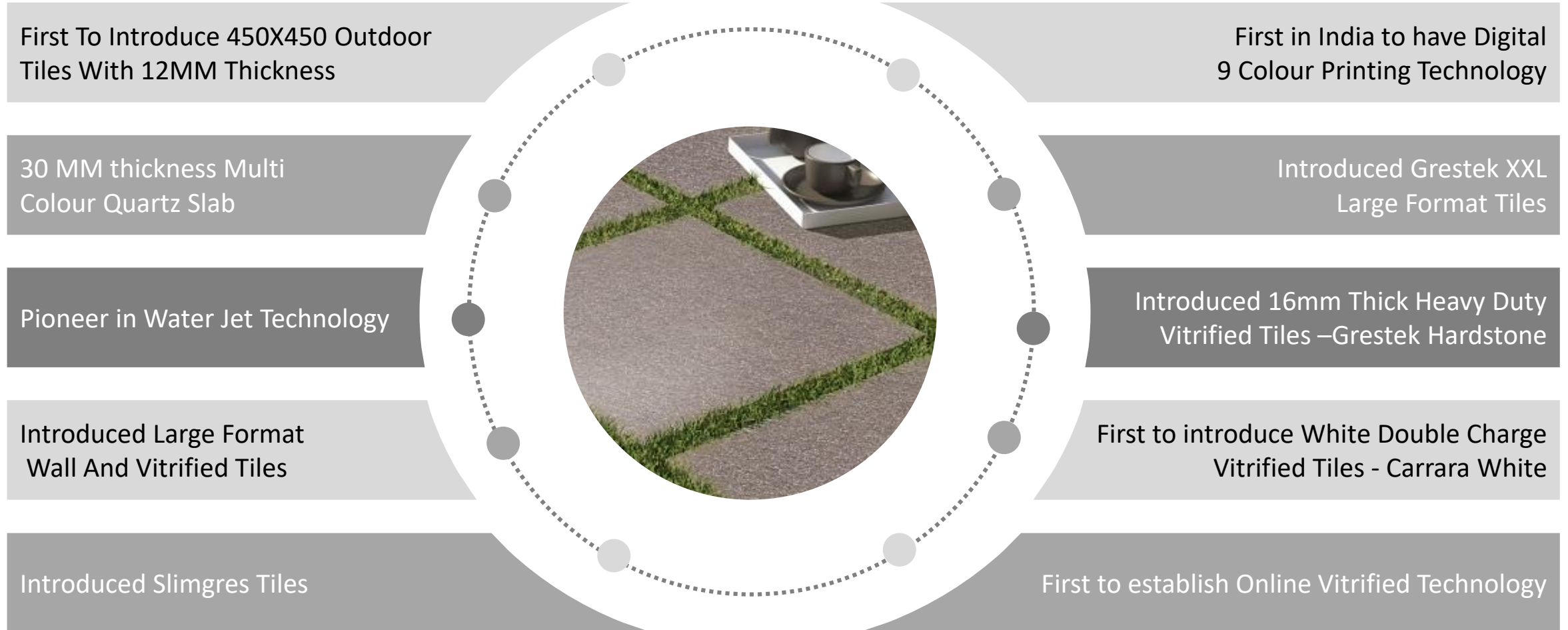




***Best in Class Infrastructure***

**Technology Adoption and Upgradation- AGL has led the Indian Ceramic Story to induct most latest innovations at work**  
**For years, AGL has been introducing most latest and unique technologies and products to the industry**

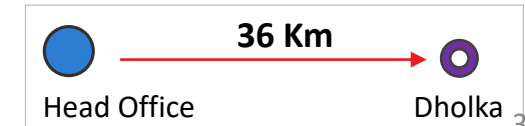
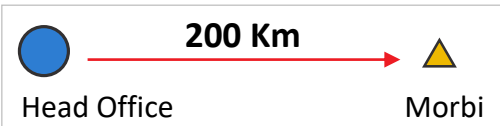
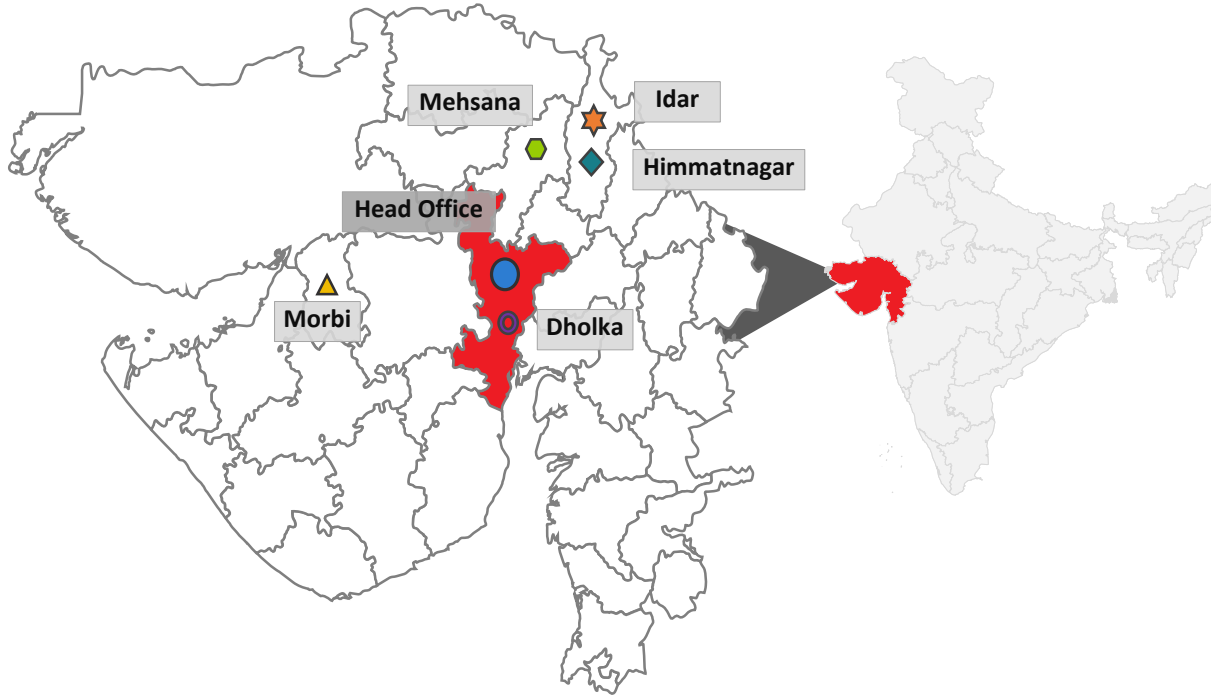
## **AGL is highly respected for having many “First Times” in its basket and the trend is ongoing**



# State of the Art Infrastructure

Infrastructure has always played one of the most critical role in getting AGL where it is today on the league table

 Ahmedabad Head Office





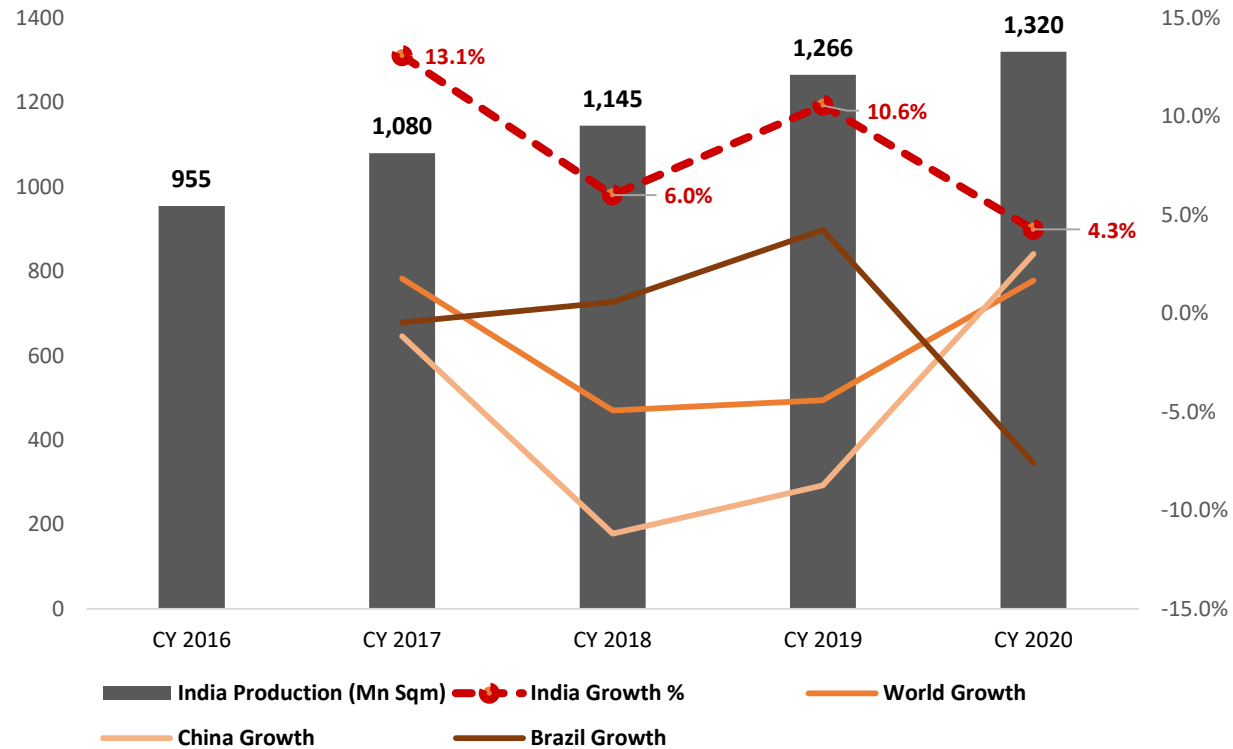
# Industry Overview Slider



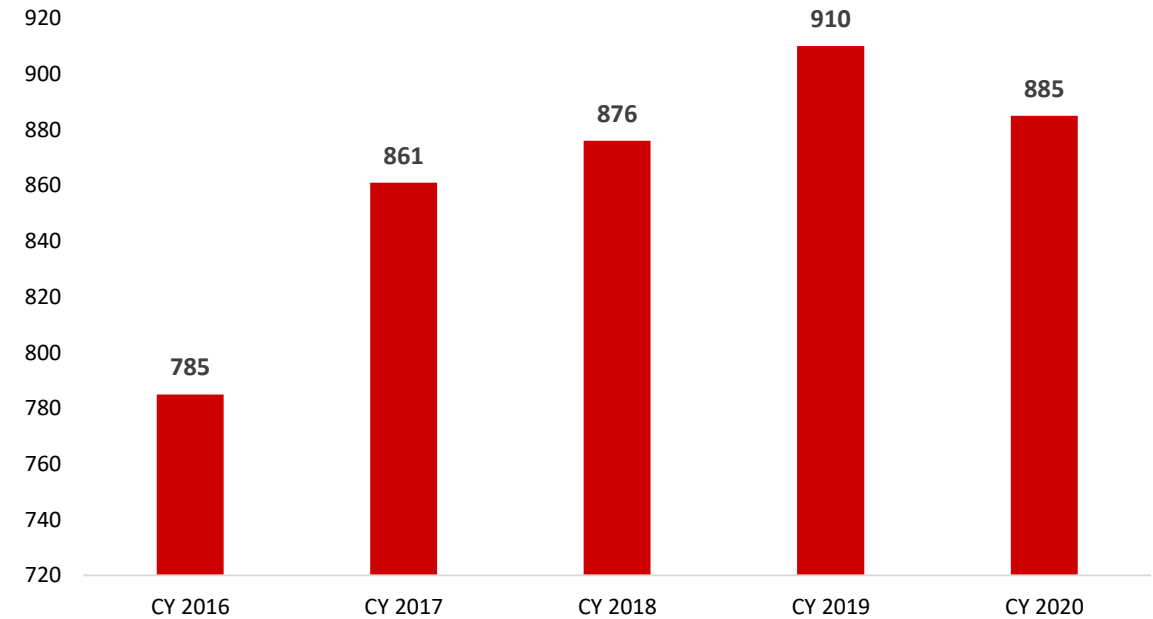
# Indian's Ceramic Tiles Production

Over the years, India has delivered consistent performance in production of tiles, ranking at No.2 Position Globally after China

## India's Ceramic Tile Production Highest Y-o-Y Growth Delivered in the World



## India's Ceramic Tile Consumption Highest Y-o-Y Growth Delivered in the World



# India's Ceramic Tiles Industry

Growing Organisation of the Industry led by government reforms

**Ceramic Tiles Market**  
**INR 52,500 Crore**

**Organized**  
**INR 25,500 Crore**

**Listed Majors**  
**INR 8,500 Crore**

**Unlisted**  
**INR 10,000 Crore**

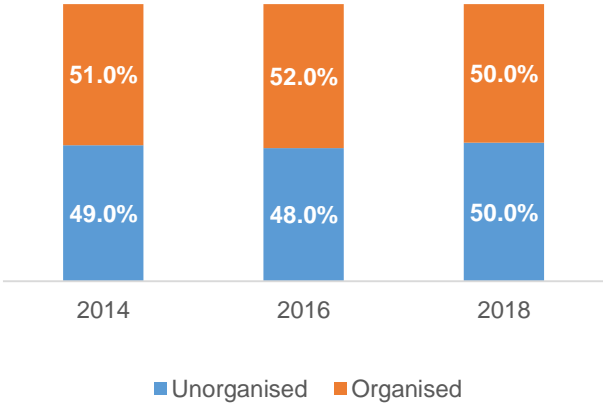


**Unorganized**  
**INR 27,000 Crore**

**Various small scale manufacturers in major ceramic hotspots**

*(Morbi, Thangarh, Virudhachalam, Himatnagar, Khurja, Palpara, East & West Godavari)*

**Systemic shift from Unorganized to Organized segment . . .**

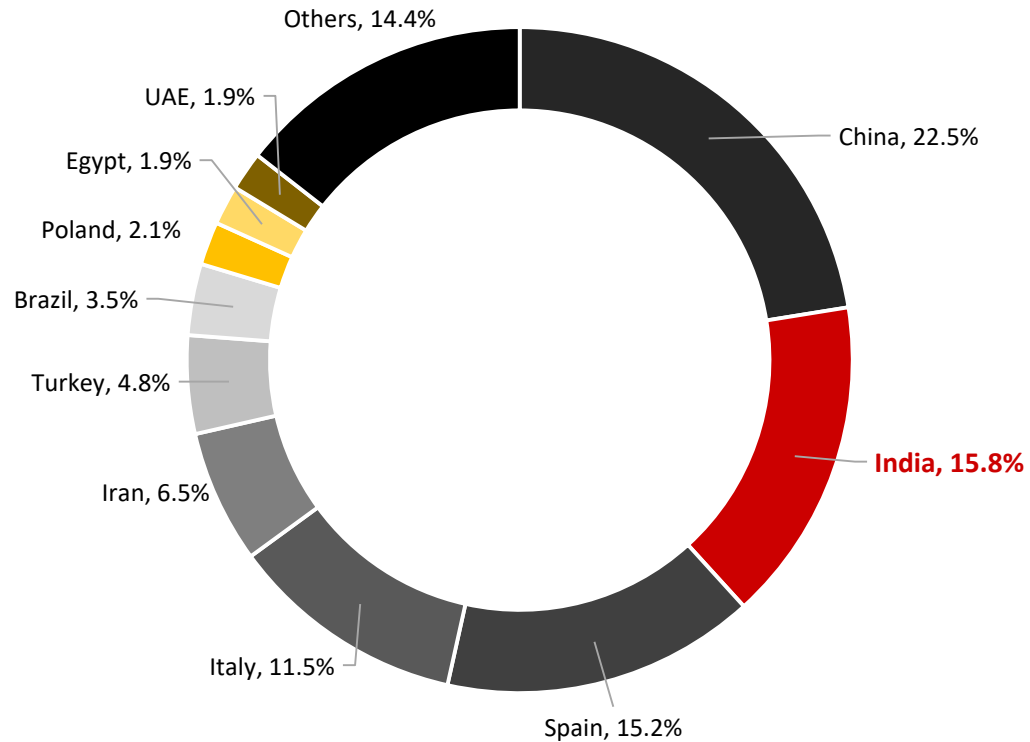


- Due to the implementation of Goods and Services Tax (GST) and E-WAY bill on ceramic tiles, increasing number of traders and dealers are shifting to organized regime.
- Enactment of Real Estate (Regulation and Development) Act, 2016, has greatly organized operations and functioning of the market and as a result it has impacted the tile manufacturers quite positively.

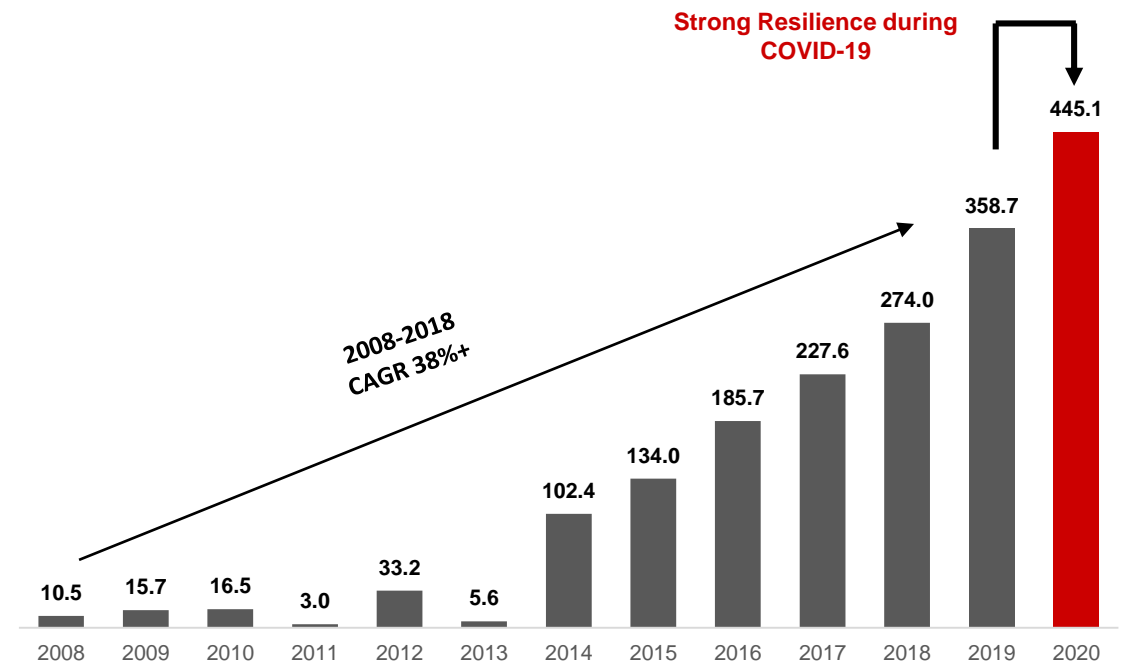
# India's Ceramic Tiles Exports

Not leaving any stone unturned, India surpassed Spain to become 2<sup>nd</sup> Largest Exporter of Ceramic Tiles globally after China

### India's Pie in Global Ceramic Tiles Exports in CY2020 % of World Exports

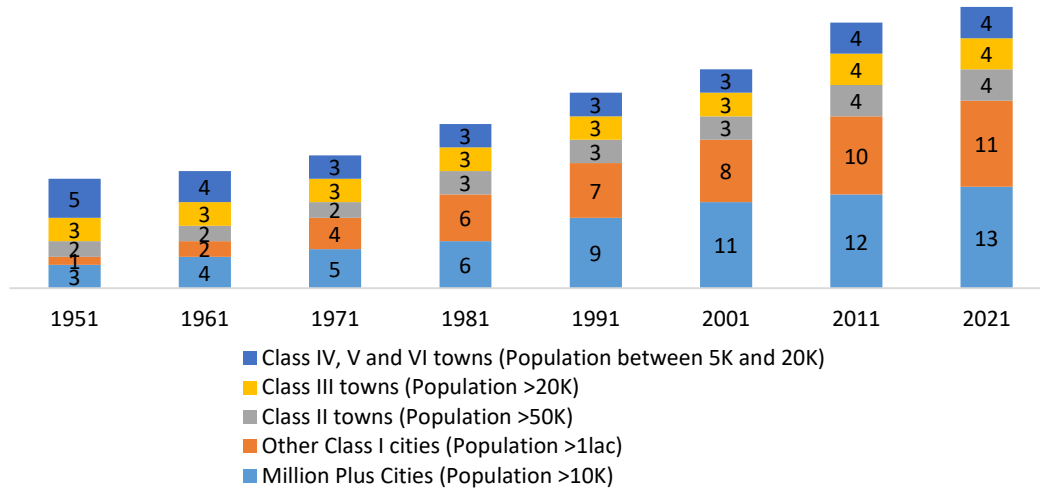


### 38%+ CAGR growth in Ceramics exports from India (figures in sq.mt. Mn.)



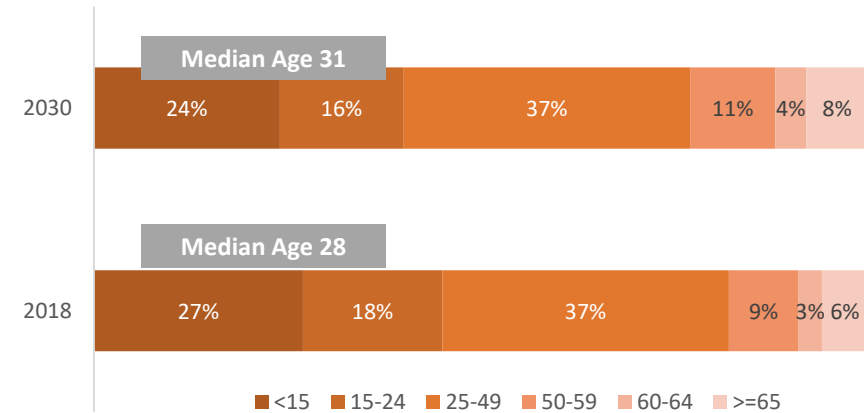
# Fundamental fueling Domestic Demand and Consumption

## Rapid Urbanisation Rate in India

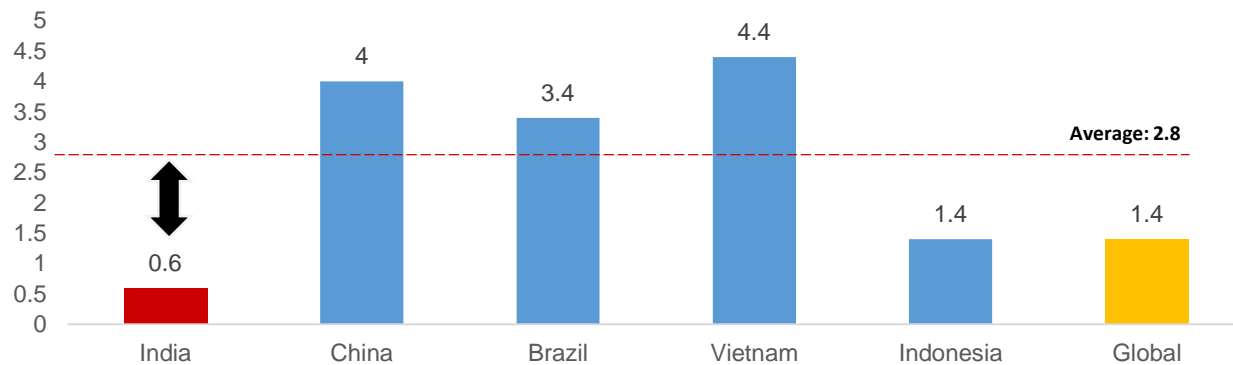


## By 2030, 77% of India's population will comprise of Millennials & Gen Z

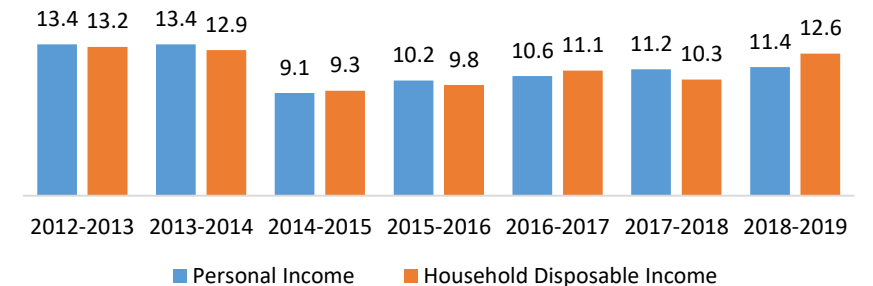
Lower Mid & Upper Mid will together constitute ~78% of population by 2030



## Per Capital Consumption of Ceramic Tiles



## Rising Disposable Income (Y-o-Y Growth)



## Recent Key Trends in the Indian Ceramic Tiles Story

**Growing Urbanisation resulting into increasing need for new homes in Cities**

**Rising disposable incomes resulting into need for higher standards of living**

**Government's Policy Push such as Smart Cities, Affordable Housing Schemes, etc.**

**Rising demand for Commercial Real Estate in top cities across the country**

**Consistent addition of New capacities in GVT and Large Slabs segment**

**Deployment of most latest globally accepted Technologies & innovations in manufacturing**





# Financials

## Balance Sheet

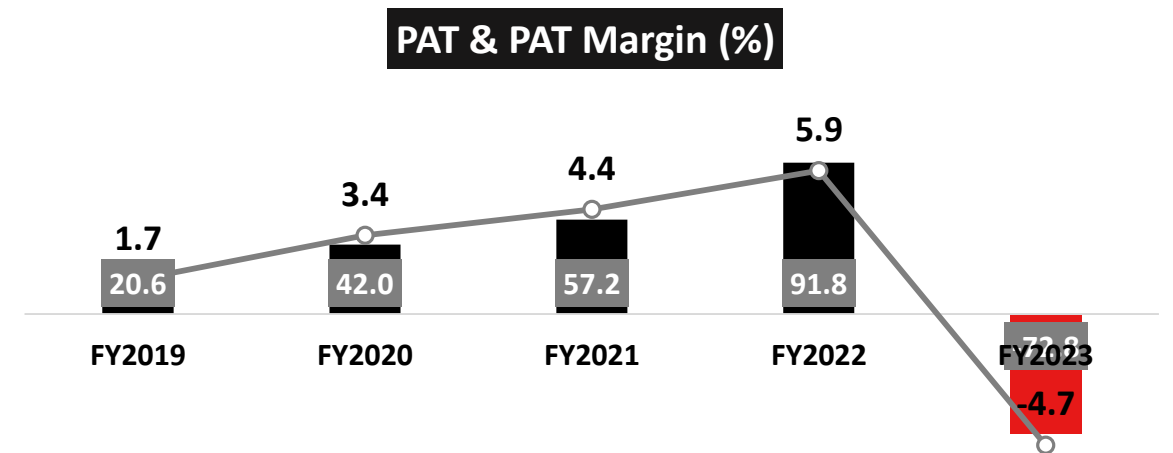
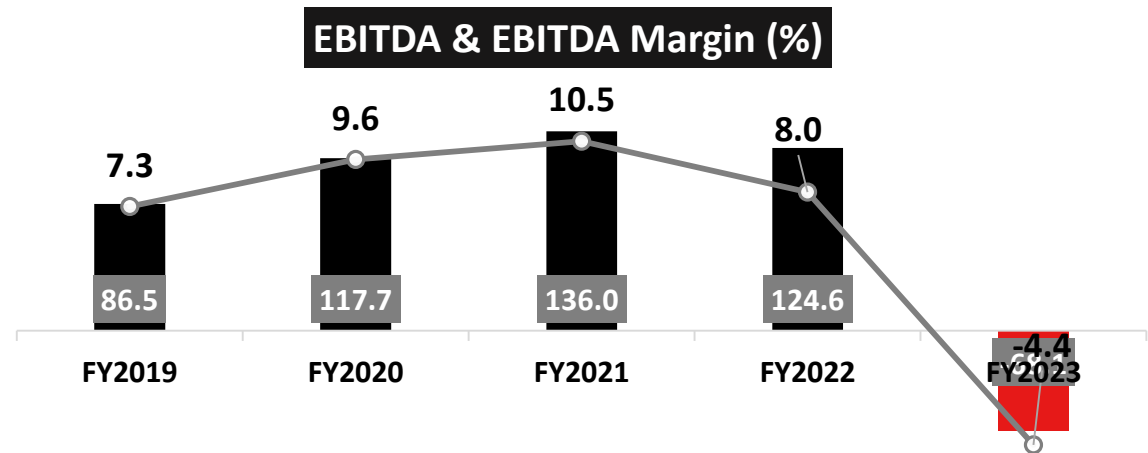
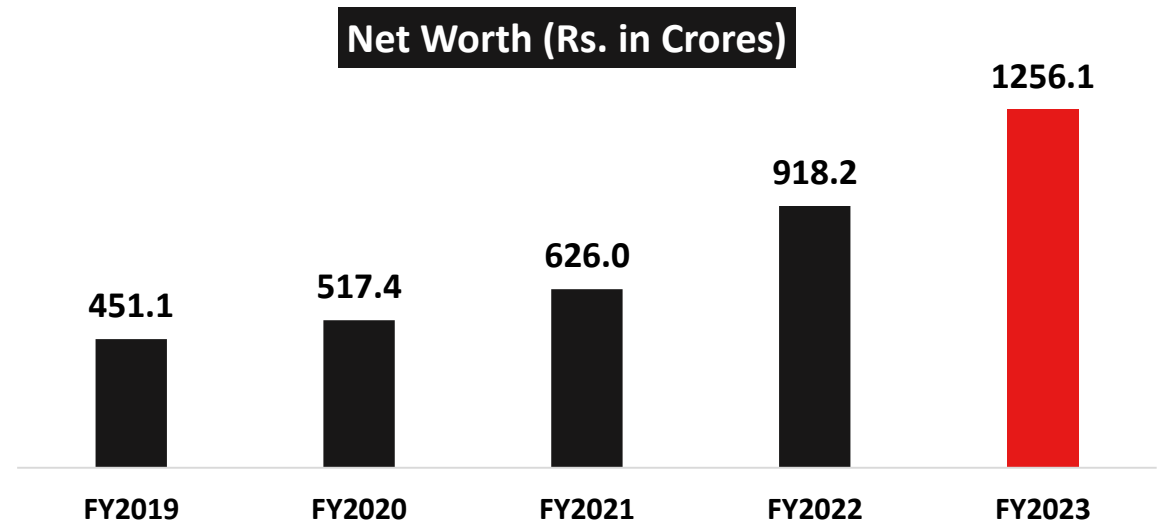
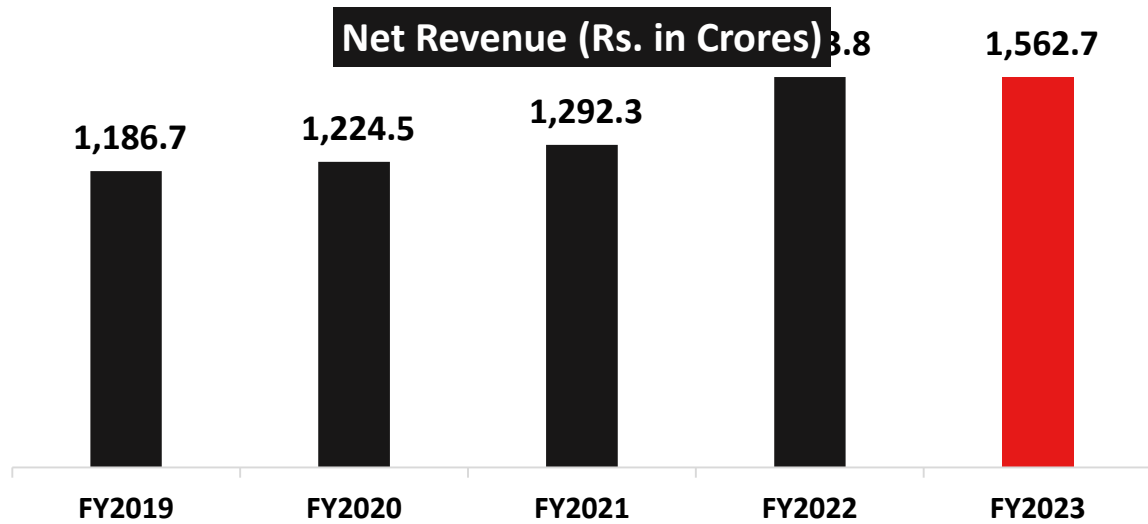
| Particulars (INR in crores) | Consolidated  |               |                |                | Standalone    |               |              |              |
|-----------------------------|---------------|---------------|----------------|----------------|---------------|---------------|--------------|--------------|
|                             | FY23          | FY22          | FY21           | FY20           | FY23          | FY22          | FY21         | FY20         |
| Fixed assets                | 563.0         | 463.5         | 457.3          | 462.8          | 238.4         | 231.7         | 235.8        | 246.2        |
| Capital work in progress    | 176.9         | 52.0          | 24.4           | 9.4            | -             | 0.8           | 0.1          | 0.7          |
| Investments                 | 13.2          | 65.9          | 46.3           | 29.8           | 76.0          | 106.8         | 46.7         | 36.7         |
| Trade receivables           | 417.6         | 469.1         | 420.3          | 374.3          | 399.4         | 407.3         | 350.6        | 336.0        |
| Inventory                   | 255.0         | 328.6         | 319.3          | 291.8          | 155.6         | 213.7         | 221.2        | 202.7        |
| Cash & bank balances        | 210.3         | 40.1          | 18.5           | 13.2           | 190.3         | 21.9          | 11.8         | 5.8          |
| Other Current Assets        | 294.3         | 109.5         | 81.0           | 78.0           | 545.5         | 130.7         | 79.1         | 75.0         |
| <b>Total Assets</b>         | <b>1930.4</b> | <b>1528.7</b> | <b>1,367.1</b> | <b>1,259.1</b> | <b>1605.1</b> | <b>1112.9</b> | <b>945.2</b> | <b>903.0</b> |
| Equity Share Capital        | 126.7         | 56.8          | 34.1           | 30.1           | 126.7         | 56.8          | 34.1         | 30.1         |
| Reserves                    | 1129.3        | 861.4         | 588.6          | 466.1          | 1094.2        | 780.2         | 491.9        | 377.2        |
| Non-controlling interest    | 21.3          | 34.5          | 29.8           | 29.2           | -             | -             | -            | -            |
| Long term borrowings        | 81.0          | 89.9          | 141.1          | 92.6           | 1.5           | 0.9           | 16.3         | 4.3          |
| Short term borrowings       | 133.4         | 98.8          | 144.5          | 228.0          | 66.9          | 4.5           | 88.2         | 157.1        |
| Trade payables              | 348.3         | 280.9         | 302.0          | 310.2          | 244.6         | 186.4         | 235.7        | 250.7        |
| Other Liabilities           | 90.3          | 106.4         | 127.0          | 102.8          | 71.1          | 84.1          | 79.0         | 83.6         |
| <b>Total Liabilities</b>    | <b>1930.4</b> | <b>1528.7</b> | <b>1,367.1</b> | <b>1,259.1</b> | <b>1605.1</b> | <b>1112.9</b> | <b>945.2</b> | <b>903.0</b> |

## Statement of Profit & Loss

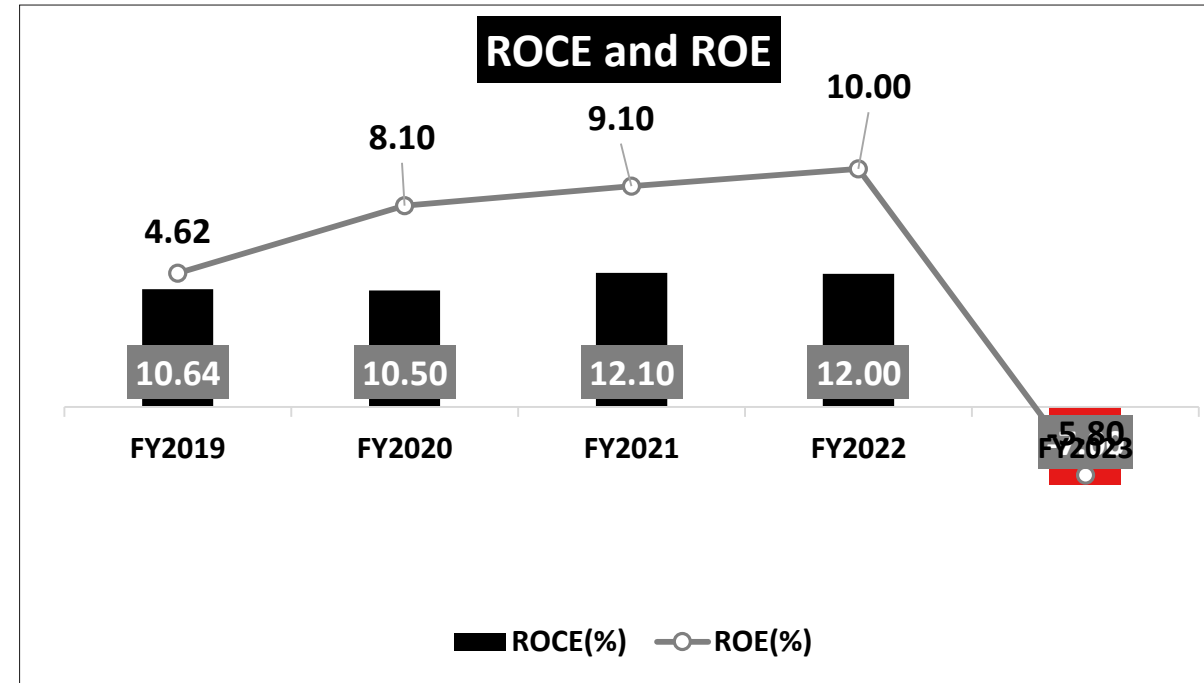
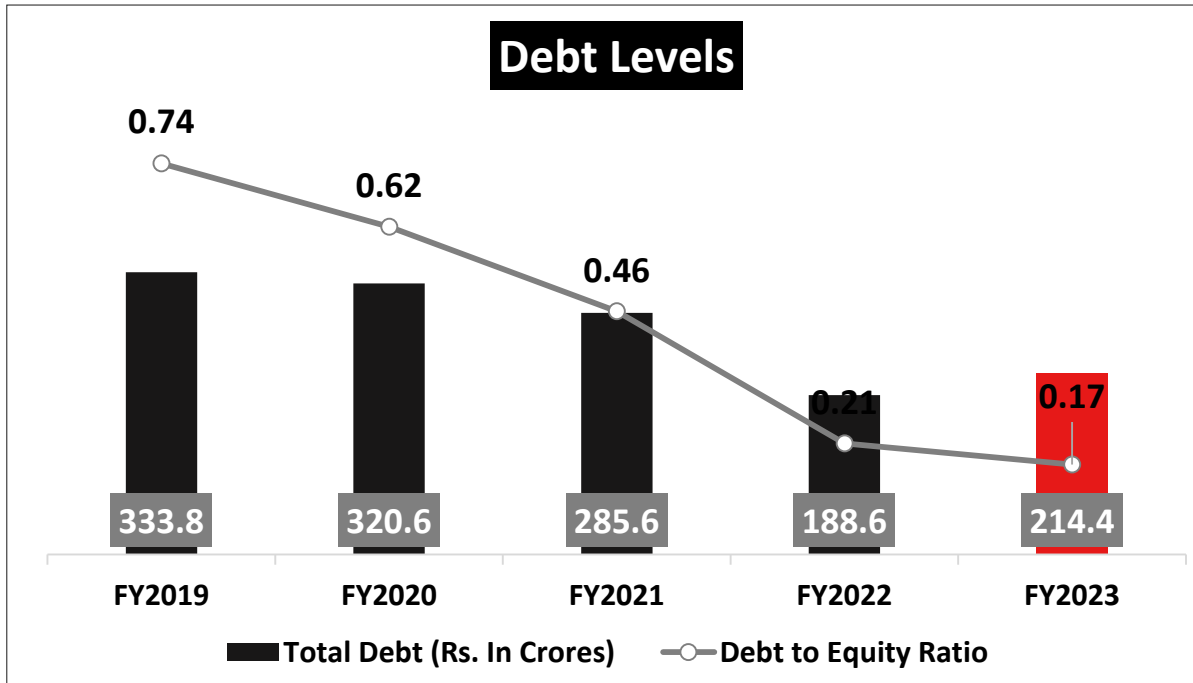
| Particulars (INR in crores)    | Consolidated  |               |                |                | Standalone   |              |             |             |
|--------------------------------|---------------|---------------|----------------|----------------|--------------|--------------|-------------|-------------|
|                                | FY23          | FY22          | FY21           | FY20           | FY23         | FY22         | FY21        | FY20        |
| <b>Revenue from operations</b> | <b>1562.7</b> | <b>1563.8</b> | <b>1,292.3</b> | <b>1,224.5</b> | 1353.7       | 1349.1       | 1,036.2     | 1,013.2     |
| Cost of material consumed      | 275.8         | 279.6         | 214.6          | 306.5          | 194.3        | 179.3        | 137.9       | 173.9       |
| Purchase of stock in trade     | 757.1         | 722.7         | 644.3          | 430.6          | 796.0        | 792.8        | 592.1       | 511.3       |
| Changes in inventories         | 43.6          | 0.7           | -16.8          | -2.2           | 29.0         | 10.4         | -10.7       | 8.8         |
| Employee benefit expenses      | 119.8         | 111.6         | 91.3           | 108.5          | 92.6         | 82.8         | 68.1        | 81.5        |
| Power & fuel                   | 210.5         | 177.6         | 106.4          | 130.1          | 94.4         | 82.2         | 57.3        | 70.6        |
| Other expenses                 | 224.1         | 147.0         | 116.7          | 133.3          | 186.0        | 114.2        | 93.8        | 98.7        |
| <b>EBITDA</b>                  | <b>-68.1</b>  | <b>124.6</b>  | <b>135.9</b>   | <b>117.7</b>   | <b>-38.5</b> | <b>87.5</b>  | <b>97.6</b> | <b>68.3</b> |
| <b>EBITDA %</b>                | <b>-4.4%</b>  | <b>8.0%</b>   | <b>10.5%</b>   | <b>9.6%</b>    | <b>-2.8%</b> | <b>6.5%</b>  | <b>9.4%</b> | <b>6.7%</b> |
| Other income                   | 16.8          | 41.7          | 5.5            | 10.3           | 31.0         | 41.7         | 3.7         | 7.0         |
| Depreciation & amortisation    | 34.1          | 30.1          | 29.4           | 30.8           | 19.0         | 17.9         | 18.5        | 18.1        |
| Finance costs                  | 27.0          | 22.9          | 34.9           | 40.0           | 8.9          | 3.6          | 17.0        | 20.2        |
| <b>Profit before tax</b>       | <b>-112.4</b> | <b>113.4</b>  | <b>77.1</b>    | <b>57.2</b>    | <b>-35.5</b> | <b>107.7</b> | <b>65.9</b> | <b>37.1</b> |
| Tax                            | -25.5         | 21.8          | 19.5           | 11.1           | -9.1         | 19.7         | 16.6        | 7.5         |
| <b>Net profit</b>              | <b>-86.9</b>  | <b>91.8</b>   | <b>57.6</b>    | <b>46.1</b>    | <b>-26.4</b> | <b>87.9</b>  | <b>49.2</b> | <b>29.6</b> |
| <b>Net profit %</b>            | <b>-5.6%</b>  | <b>5.9%</b>   | <b>4.4%</b>    | <b>3.7%</b>    | <b>-1.9%</b> | <b>6.5%</b>  | <b>4.7%</b> | <b>2.9%</b> |
| EPS                            | -6.1          | 17.1          | 18.6           | 14.0           | -2.2         | 17.2         | 16.0        | 9.8         |



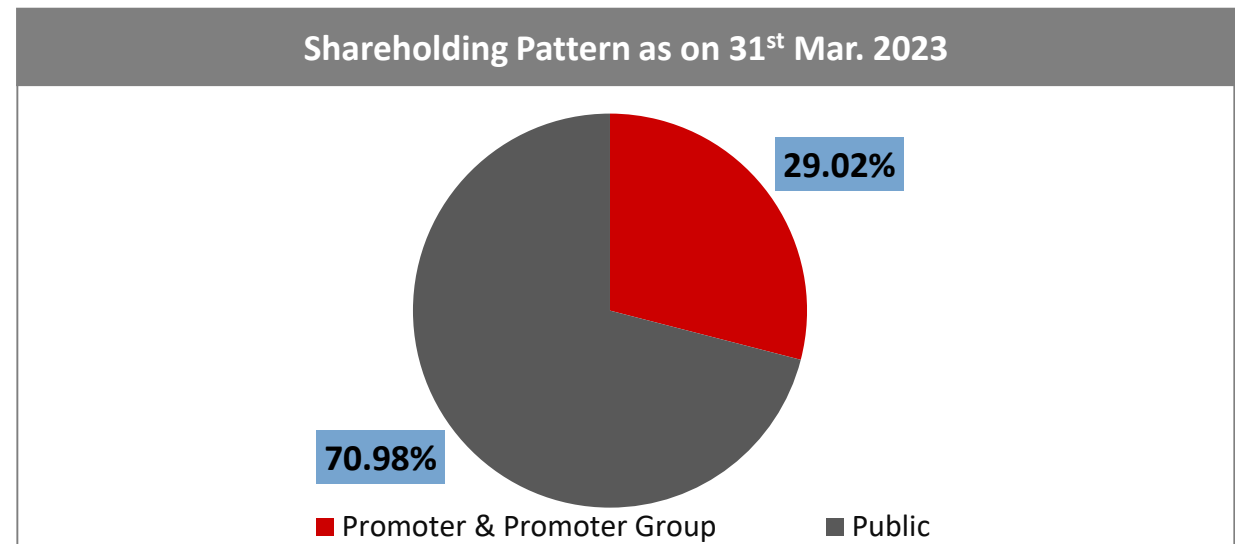
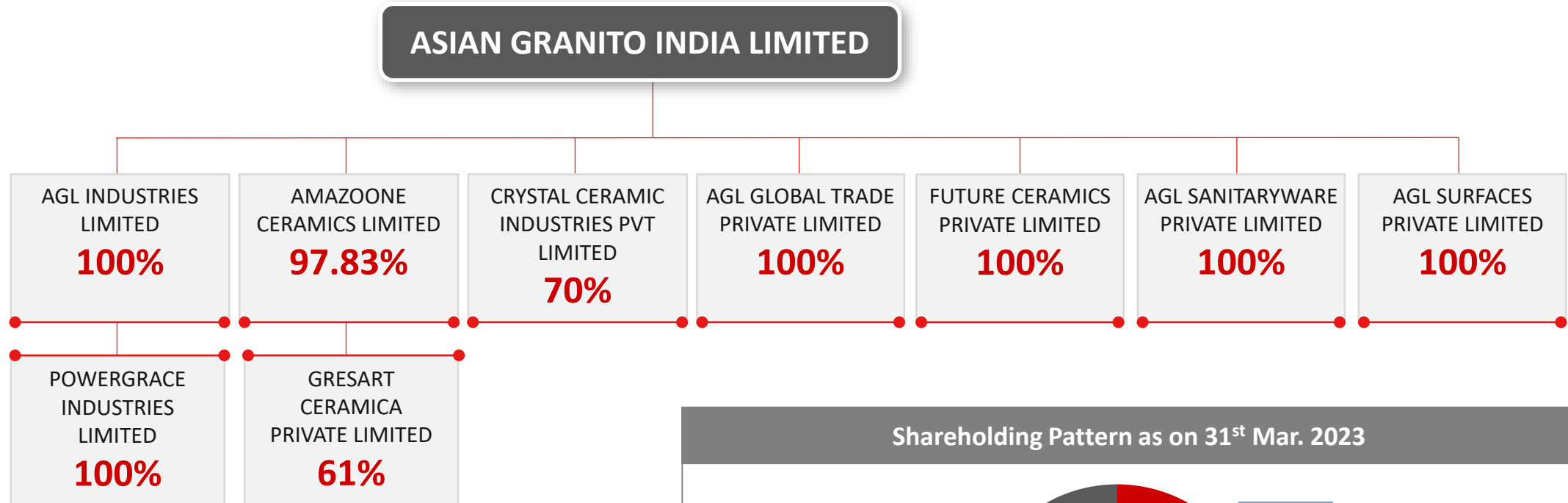
## Snapshot of Financial Performance – 5 years



## Snapshot of Financial Performance – 5 years



With addition of More Value Added Products, Net Sales Realisation (NSR) has been growing





**AGL**  
TILES  
— World Leader —  
We Congratulate  
India's Leading Architect  
**Shri B.V. Doshi**  
for  
Pritzker Laureate Prize 2018  
 Pritzker Laureate '18

## Asian Granito India Limited

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S.G. Highway, Ahmedabad- 380015, Gujarat, India

# THANK YOU