



Beautiful Life

13<sup>th</sup> November, 2021

To,  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
2<sup>nd</sup> 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: Revised Media Release - Asian Granito India Limited announces Financial Results for the Quarter ended September 30, 2021.**

With reference to the captioned subject and due to some typographical error, please find enclosed herewith Revised Media Release of Asian Granito India Limited announces Financial Results for the Quarter ended September 30, 2021.

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

Request you to take note of the same.

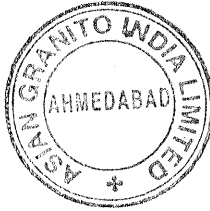
Thanking you.

Yours faithfully,

For Asian Granito India Limited

Director

DIN: 00233565



Encl: Press Release

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**Asian Granito India Ltd.**

FOR IMMEDIATE RELEASE

EARNINGS RELEASE  
Date: 12<sup>th</sup> Nov, 2021**Asian Granito India Limited announces Financial Results  
For Quarter ended September 30, 2021****Q2FY22 Net Sales stood at 375.76 Crores****Q2FY22 Net Profit stood at 53.80 Crores****Key Takeaways**

- **Consolidated Net Sales in Q2FY22 stood at Rs. 375.76 Crores growth of 9% Y-o-Y. PAT is Rs.53.80 Cr in Q2FY22 as against Rs. 19.8 Cr in Q2FY21 growth of 171% YOY**
- **Exports for the quarter were at Rs.41.2 Crores, and the Company eyes 100% growth in Exports in FY21-22; Targets Exports of around Rs. 300 Crore.**
- **Right Issue Oversubscribed (Issue Size: Rs. 224.64 Crore; Bids Received: Rs. 258.77 Crore).**
- **Have set up 18,000 Sq feet 'AGL Export House' at Morbi to strengthen international operations.**
- **Company set to increase its retail touch points to over 10,000, Exclusive showrooms to 500 plus in years to come.**
- **Company has become net debt free on standalone basis post completion of right issue.**
- **ICRA upgraded long-term rating of company to ICRA A+ with a stable outlook for Fund based - long-term borrowing as against ICRA A factoring expected improvement in the credit profile, following the fund raising of Rs. 225 Crore through rights issue, divestment of its stake in Astron Paper and Board Mill Ltd. for Rs. 47 Crore, will help company to substantially reduce the overall consolidated debt levels and support the liquidity position of the group.**
- **A new Company, styled as "Gresart Ceramica Private Limited" has been incorporated on 26.10.2021 in Morbi, Rajkot wherein Amazoone Ceramics Limited (material subsidiary of Asian Granito India Ltd. with a shareholding of 95.32%) has subscribed to 5,800 shares owning 58% stake in the Company. Gresart Ceramica Private Limited proposes to set up India's largest Wall Tile Plant which will be fully integrated manufacturing unit for production of wall tiles in Morbi, Rajkot and the products manufactured will be sold under the AGL brand. Currently, the project is in the formation stage and estimated amount of capex shall be around Rs. 75 Cr +.**
- **A New Firm in the name of M/s. Adicon Ceramica LLP, a Greenfield project, has been incorporated on 07.05.2021 in Morbi, Rajkot and our Company has entered into an outsourcing agreement on 20th August, 2021 for supply for the manufactured products by Adicon to AGL. Adicon Ceramica LLP will be manufacturing large format GVT tiles and AGL will be promoting that product under AGL brand on a substantial scale. This plant is**

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**anticipated to be one of the unique plants in India, which will manufacture product which can generate heavy demand in the market. There are only few plants of similar type of products in Morbi, Gujarat and the production is expected to begin from July 2022.**

**November 12<sup>th</sup>, 2021:** In spite of cost pressure in input cost company continues to report consistent financial performance in second quarter and Half Year ended September 2021 company. The Company reported consolidated EBITDA of Rs. 33.48 Crores whereas the EBITDA margins stood at 8.9%. The Company's key to success was its impact in the overseas market, steps taken to enhance the operations, efficiency and better domestic market presence. During the quarter, the demand was impacted as a result of Covid-19 lockdown.

### **Financial Highlights (Standalone)**

	Q2 FY21	Q2 FY22	Y-O-Y	6MFY2021	6MFY2022	Y-O-Y
Net Sales (Rs. Cr)	277.6	315.4	14%	389.4	552.8	42%
EBITDA (Rs. Cr)	31.3	23.7	-24%	33.0	39.9	21%
EBITDA Margin (%)	11.3	7.5	-377Bps	8.5	7.2	-125Bps
Net Profit (Rs. Cr)	18.1	52.1*	187%	12.8	59.1*	362%
Net Profit Margin (%)	6.5	16.5*	999Bps	3.3	10.7*	741Bps

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

	Q2 FY21	Q2 FY22	Y-O-Y	6MFY2021	6MFY2022	Y-O-Y
Net Sales (Rs. Cr)	344.3	375.8	9%	473.7	648.7	37%
EBITDA (Rs. Cr)	41.8	33.5	-20%	45.2	58.4	29%
EBITDA Margin (%)	12.1	8.9	-321Bps	9.5	9.0	-52Bps
Net Profit (Rs. Cr)	19.8	53.8*	171%	12.3	62.1*	404%
Net Profit Margin (%)	5.8	14.3*	856Bps	2.6	9.6*	697Bps

\*Profit includes Rs. 38.01 Crore from sales of investment in Astron Paper Board Mill Ltd

- **The Chairman and Managing Director, Mr. Kamlesh Patel, provided his remarks on the Company's performance,** "We are well-pleased with our performance for the quarter. Our topline growth of 9% indicates our thriving achievement in business. Now, that economy is gradually but steadily regaining normalcy, strong spikes in demand have been witnessed which eventually led to increase in overall business and hence overall profits. We have unwavering focus on value addition which is one of the major contributors to success of our products across the markets. The Company is eyeing to expand itself by reaching newer markets in the recent future. We have been observing strong pull from urban as well as rural markets post lockdowns. During the quarter, there have been significant increases in our export business. We had steady average export price realizations. Our brand is dependable and value-oriented which can be substantiated by high demand in the global market. To meet the ever-growing demands for

AGL branded products, the company is gearing up for massive expansion through its material subsidiaries. The company subsidiary is setting up India's largest Wall Tile Plant which will be fully integrated manufacturing unit for production of wall tiles in Morbi, Rajkot under its step subsidiary company Gresart Ceremica Private Limited. Also, company has entered outsourcing agreement on 20th August, 2021 for supply for the manufactured products by Adicon to AGL. Adicon Ceramica LLP will be manufacturing large format GVT tiles and AGL will be promoting that product under AGL brand on a substantial scale. This plant is anticipated to be one of the unique plants in India, which will manufacture product which can generate heavy demand in the market. There are only few plants of similar type of products in Morbi, Gujarat and the production is expected to begin from July 2022.

**Mr. Patel further added,** "Your Company has been a pioneer for bringing in novel and innovative products across different categories in the market. We are of the opinion that it is critical to maintain brand recognition through targeted and consistent branding & marketing activities in order to precipitate sales volumes and revenues and increase our market share. It is certainly imperative to us to make the most of our advantages and competences. We have been focusing on our business efficiencies and the economic scenario so that we can process the same and be able to get aligned with the emerging trends. Asian Granito India Ltd provides quite extensive collection of tiles and bathroom fixtures, which includes ceramic floor, vitrified, digital wall, porcelain, parking, natural marble, quartz, and many more. We have introduced CP Fittings and Faucets to the sanitary sector with the vision of providing a healthy bathing solution. As we move forward, we are delighted about our volume growth and the operating leverage which will aid us gaining impetus for growth and expansion.

## **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 nearly 98,000 square meters per day which includes 18,000 square meters per day of contractual manufacturing. 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 (including two contractual manufacturing) spread across Gujarat and 311 exclusive showrooms, 13 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. 1,292.3 Crores in 2020-21. Company exports to more than 100 countries. (For more information, please visit: [www.aglasiangranito.com](http://www.aglasiangranito.com))

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