



Date: 11.05.2022

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: ASIANTILES

Scrip Code: 532888

Dear Sir,

Subject: Media Release: Overwhelming response received to Asian Granito India Limited's Rs. 441 crores Rights Issue; Issue oversubscribes.

With reference to the captioned subject, please find enclosed herewith Media Release regarding Overwhelming response received to Asian Granito India Limited's Rs. 441 crores Rights Issue; Issue oversubscribes.

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

Please take note of the same.

Thanking you,

Yours faithfully,

For Asian Granito India Limited

Dhruvi
Dhruvi Trivedi
Company Secretary and Compliance Officer



Encl.: Media Release

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TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.

Media Release

Overwhelming response received to Asian Granito India Limited's Rs. 441 crores Rights Issue; Issue oversubscribes.

- Largest ever Rights Issue by an Indian Ceramic Company of Rs. 441 crores;
- Receives Bids for 8.89 crore shares against 6.99 crore shares offered in the Rights Issue; Public portion of the Rights Issue subscribed more than 1.38 times.
- Rights Issue proceeds to be utilised to fund Strategic Mega Expansion Plans in the Value Added Segments and various Strategic Initiatives;
- Pantomath Capital Advisors Private Limited acted as the Sole Lead Manager to this Rights Issue.

Ahmedabad, May 10, 2022: Asian Granito India Limited (AGL) today announced that its Rights Issue of Rs. 441 crores, largest ever by any Ceramic Company in India, achieved successful closure, receiving overwhelming response from the shareholders and investors despite challenging times. The public portion of the Rights Issue was subscribed more than 1.38 times receiving bids for 6.87 crore shares or Rs. 432 crores of bids received. On an overall basis, the Company received bids for over 8.89 crore shares or Rs. 561 crores of bids in the Rights Issue on the closing date (May 10) against 6.99 crore shares or Rs. 441 crores offered, representing more than 127% subscription.

The allotment of equity shares will take place on or about 19th May, 2022. The Rights shares are expected to be listed on the BSE and NSE on or around 24th May, 2022.

Equity shares in the Rights Issue were offered at a price of Rs. 63 per share. The Rights Entitlement Ratio for the Rights Issue was 37:30 (37 Rights Equity Shares of Rs. 10 each for every 30 equity shares of Rs. 10 each held by the equity shareholders on the record date). The Rights Issue of the Company was open for subscription from April 25, 2022 till May 10, 2022. The proceeds of the Rights Issue would be utilised to fund the Strategic Mega Expansion Plans in Value Added Luxury Surfaces & Bathware Segments including GVT Tiles, Sanitaryware and SPC Flooring etc. and to fund various strategic initiatives.

The Company had launched a highly innovative campaign to create awareness about the Rights Issue, using broad-based and multiple means of communication. These included television, print, digital and social media, emails and SMSs to reach out to the shareholders. The Rights Entitlement (RE) was actively traded in demat form on the stock exchanges since SEBI introduced this platform and it was a resounding success reflecting broad-based interest in the Rights Issue.

Commenting on the success of the Rights Issue, Shri Kamlesh Patel, Chairman and Managing Director, Asian Granito India Ltd said, "I express my gratitude and sincere thanks to our dear and esteemed shareholders and investors for their support and participation in the Rights Issue. With all your support in these challenging times, the Rights Issue witnessed subscription of more than 1.27 times. We are delighted and humbled by their extraordinary show of confidence in the future of AGL.

Shri Patel added, "Our Industry is witnessing tremendous growth in both domestic and exports markets and has grown at the highest pace globally in past five years, thanks to the growing demand for the value added surfaces and bathware, favourable government initiatives and policies and big push to housing and infra. Company's Enhanced Strategic Integration Programme (ESIP) is targeted to expand the margins and place the Company further up in the league table of Luxury Surfaces and Bathware Solutions Players and this Rights Issue is a Mega Step towards the vision to achieve Rs. 6,000 crores in topline in medium to long term."

The Promoter & Promoter Group shareholders of AGL had participated in the Rights Issue for their full entitlement of 28.99% shareholding in the Company. Post completion of the Rights Issue, total outstanding equity shares of the Company would increase to 12,67,45,316 from 5,67,51,634 equity shares as on March 31, 2022.

Pantomath Capital Advisors Private Limited acted as the Sole Lead Manager to this Rights Issue.

New entities incorporated for Expansion:-

- **Future Ceramic Pvt Ltd - FCPL** (wholly owned subsidiary of AGL) to manufacture Value Added Large Format Glazed Vitrified Tiles (GVT) in 1200x1200 mm, 1200x1800 mm, 1200x2400 mm, 800x1600 mm and 800x2400 mm formats. To capture the vast opportunities in the GVT space, FCPL is setting up a new manufacturing facility at Morbi, Gujarat with an installed capacity of 5.94 million sq. mtrs. per annum. Total estimated cost for setting up the new manufacturing unit in FCPL is around Rs. 174 crores.
- **AGL Sanitaryware Pvt Ltd - ASWPL** (wholly owned subsidiary of AGL) plans to establish in-house manufacturing unit of Sanitaryware products. Currently, AGL deals in a range of Sanitaryware products, manufactured through third party manufacturers and imported from outside India, and are marketed under AGL Brand. To strengthen and scale up the Sanitaryware segment, the Group is setting up manufacturing facility at Morbi, with an installed capacity of 0.66 million pieces per annum. Estimated cost for setting up the proposed new unit is around Rs. 46 crores.
- **AGL Surfaces Pvt Ltd - ASFPL** (a wholly owned subsidiary of AGL) to manufacture innovative new age Stone Plastic Composite (SPC) flooring. ASFPL is incorporated as part of the Company's strategy to expand product portfolio and presence in high growth oriented export markets through value added offerings. The manufacturing facility is proposed to be set up at Morbi with an installed capacity of 2.97 million sq. mtrs. of flooring per annum. Total estimated cost for setting up the new manufacturing unit in ASFPL is around Rs. 33 crores.

The Company is also setting up one of the World's largest display centre at India's Ceramic Tiles hub - Morbi, Gujarat to showcase AGL Group's entire product range under single roof i.e. Tiles, Sanitaryware, Bathware, Quartz & Engineered Marble, SPC, etc. The five storey display centre is conceptualised in 1.5 lakh square feet of area and aims to showcase AGL Group's production, technological excellence and best in class sourcing caliber at single place and is also expected to enhance Company's brand and reach. Total estimated cost for setting up the Display Centre is around Rs. 40 crores. The Company currently exports to more than 100 countries and planning to expand to 120 plus countries. Company targets to increase its retail touch points to over 10,000, expand exclusive showrooms to over 500.

The Net Proceeds of the Rights Issue would be utilised for the above Projects. Additionally, the Company also proposes to deploy the proceeds of the Rights Issue for General Corporate Purposes including funding other strategic initiatives, debt reduction in group, brand building and strengthening, marketing activities, and ongoing general corporate exigencies.

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.

Ranked amongst the top ceramic tiles companies in India, AGL 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 on date. AGL is also the only tiles Company to be acknowledged in the Vibrant Gujarat Summit 2015 for achieving phenomenal growth.

The Company has 9 state-of-the-art manufacturing units spread across Gujarat and 311 exclusive showrooms, 12 display centers across India. Further, the Company has an extensive marketing and distribution network pan India as well as in export markets.

The Company looks to strengthen its identity as the leader in the Indian Luxury Surfaces and Bathware industry by consistently introducing innovative and value-added products in the market to keep pace with its valued customers. Headquartered at Ahmedabad, AGL 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)

For further details, contact:

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