



— Beautiful Life —

Date: 14 February, 2026

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: Transcript of Earning Conference Call with Analysts/ Investors.**

This is in continuation with our letter dated 12 February, 2026 and in Compliance with the Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the **Transcript of Post-earnings Conference Call** with investors/analysts held on 12 February, 2026, to discuss Unaudited (Standalone and Consolidated) Financial Results for the Quarter and Nine months ended 31 December, 2025.

The above information is also available at the website of the Company.

Request you to take the same on record.

Thanking You.

Yours faithfully,

**For Asian Granito India Limited**

**Dhruti Trivedi**  
**Company Secretary and Compliance Officer**

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**TILES | MARBLE | QUARTZ | BATHWARE**



**Asian Granito India Ltd.**

**Asian Granito India Limited**  
**Q3 and Nine Months FY'26 Earnings Conference Call**  
**February 12, 2026**

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**Moderator:** Good evening, ladies and gentlemen, welcome to Earnings Conference Call for Q3 and nine months FY'26 of Asian Granito India Limited.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity to ask questions after the management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing "\*" followed by "0" on your touchtone phone.

Established in 2000, Asian Granito India Limited is involved in the business of manufacturing various types of tiles, offering a wide spectrum of manufacturing, subcontract manufacturing, marketing, and distribution-related activities. The company also manufactures engineered marble and quartz stone, as well as bathware ranged to cater to various customer segments using fine quality ingredients and latest expertise and technology.

Let us now begin with the introduction of the management team. We have with us today Mr. Kamlesh Patel - Chairman and Managing Director of the company. Also joining us today is Mr. Jitendra Lodha - General Manager Finance and Accounts, and Dr. Dhruvi Trivedi - Company Secretary.

I would now like to request Mr. Kamlesh Patel - Chairman and Managing Director, to give his opening remarks. Over to you, sir.

**Kamlesh Patel:** Good evening, everybody. I would like to welcome you all to the conference call of Asian Granito. Asian Granito has completed 25 years this year. From the AGL branch of Asian Granito, today, sanitary, CPPT, wall tiles, vitrify tiles, big slab, quartz, composed marble is available in these product. The company has a total of 14 manufacturing plants, 650 marketing salespersons, 13 office locations, 200 exclusive showrooms, and 25 exclusive showrooms are currently in the process. The company produces 1.5 lakh square meters per day. The company exports to 100 countries. The company has 22 different sizes available. The company is manufacturing tiles right from small size to 6 feet by 12 feet. The company has 5 international locations. Company has its presence in Africa's Senegal, London, Dubai, Sharjah, Vietnam and Indonesia. At present, the company has more than 5,000 designs. Of all 800 manufacturing industries, Asian Granito ranks first in Gujarat. The company has invested in the world's best technology SACMI Continua, the company has two machines. The company has a double digital

printing facility. The company has focused on the brand for the past two years and has invested in the brand ambassador and because of that retail presence of the AGL brand has increased and company's product mix realization has also increased. Out of the total revenue 15% of the revenue is export based. In the last few days, the trouble that was there in export and it is now in better position because of the U.S. trade. From 50% to the overall 18% duty, the company will export well in big formats and quartz in coming future. And from total revenue 18% to 20% revenue will be increased in exports in the times ahead. Thank you.

**Moderator:** Thank you sir. I would now request Mr. Kamlesh Patel - Chairman and Managing Director, to share with the audience the company's performance in Q3 and nine months FY'26. Thank you and over to you sir.

**Kamlesh Patel:** The last third quarter was very good for the company and it has done a strong performance. The company has performed better in all three quarters of the year. In the third quarter last year the company generated a revenue of Rs. 366 crores and in the third quarter of this year, the company generated a revenue of Rs. 423 crores. The company's console sales have grown by 15.8%. The EBITDA level was Rs. 13.15 crores in the third quarter last year and in the third quarter of this year the EBITDA level is Rs. 40.8 crores. The EBITDA level has grown by 210%. Last year, the EBITDA level was Rs. 45 crores and this year it stands at Rs. 102 crores.

Now coming to the nine months performance – This year, the company has improved PAT level of Rs. 43.83 crores as compared to a revenue loss of Rs. 4.97 crore last year against this the company has generated a revenue of 43.83 crores and improved its PAT level. Comparison to last year the company has improve by 10.60% and generated the revenue Rs. 1200 to 1900 crores last year revenue generated.

Thank you madam.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Deep Doshi, an individual investor. Please go ahead. Mr. Deep Doshi, please go ahead with your question. Your line is unmuted.

**Deep Doshi:** Hello, thank you. Can you hear me clearly?

**Kamlesh Patel:** Yes, we can hear you.

**Deep Doshi:** Thank you so much, sir. Congratulations on this quarter. Your numbers are looking good. Sir, I just wanted to know, in your presentation, you showed a revenue growth of 21% Y-O-Y for tiles. And we have around Rs. 379 crores. So, what will be the major factors of growth drivers? Because as an industry, tiles is obviously coming out of a bad phase. But as I see, there is not much growth in peers. So, will we be able to highlight what we are doing well in our company?

**Kamlesh Patel:** If you see, for the past few years, we have been manufacturing in a small size in a traditional mode. And most of the time we used to sell. Recently, we have invested in a future ceramic tiles plant and a big format plant. The product of Rs. 824, Rs. 1632 and Rs. 1224. The product, our normal realization per square meter is around Rs. 300. Instead of that, with this product mix, our overall sales realization has increased a lot. And we have invested in double digital product technology where we have presented the products to the customer lifestyle products, architect based and interior design based all over India. So, our overall product mix has changed. Secondly, the plant that we had installed in the sanitary last year, its complete operation was not done. And this year, we have also presented sanitary and CPPT in all over India. And for the past two years, there was a lot of pressure in the product of quartz. So, in Quartz, we have introduced a robotic design. And with that robotic design, our per square feet realization has increased by around Rs. 50. And because of that, there is a change in our overall revenue because of our overall product mix and operation cost.

**Deep Doshi:** Thank you. Sir, can you tell us about the volume numbers? What will be the sales volume number of tiles? Because in the presentation, there are only production numbers. So, can you disclose the volume numbers?

**Kamlesh Patel:** It is similar, but if we look at the volume, then our value has increased by 5%. And the volume has increased in the domestic and international markets of tiles by 15%.

**Deep Doshi:** So, can you quantify this volume? Growth in volume, exact terms.

**Kamlesh Patel:** In the export revenue, our export quantum, our overall square meter realization has increased a lot. And in the domestic, our volume has increased. The value has increased there.

**Deep Doshi:** And sir, in our total sales, what will be the share of our GVT?

**Kamlesh Patel:** At present, the company is in ceramic manufacturing. And in ceramic manufacturing, we have wall tiles, vitrified tiles, and quartz and compost marble. But in today's date, the company is selling maximum GVT.

**Deep Doshi:** Okay, so GVT is maximum. So, how much will it be approximately? I guess 50% or more?

**Kamlesh Patel:** You can say the nearest.

**Deep Doshi:** Can say, okay. And sir, if we look at our industries, if we track the industry leaders, their growth has been flat year-on-year. But our growth has been 22% Y-O-Y. So, what are we able to do differently from our industry leaders?

**Kamlesh Patel:** See, in the domestic, the market has been stuck for a long time. And the company has been doing an exercise for the last two years on how to maintain our presence in the international market. So, till now, our network in the export market, we are selling material in 100 countries

at present. But there, due to international custom duty, anti-dumping duty, and freight charge, there was pressure on the price at many places. So, the company thought that its overall showroom and its presence remain in the retail market and what business can we do by stock pointing, so the company did an exercise for the last two years. Because of that, today in Africa, in Senegal, the company has its own warehouse and product display. Similarly, the company has its presence in London. In Dubai, the company has a stockyard, product showroom, and manpower. Similarly, it is in Indonesia. So, the company has maintained a strong retail base there. And the stock that is available there at present, it is sold. So, the company has got a turnaround story from there. And whatever growth has happened today, compared to domestic, international growth has been better.

**Deep Doshi:** Thank you. Sir, what will be the average selling price in our tiles sector? What will be the average selling price and the total volume specified for tiles?

**Kamlesh Patel:** If we look at particular tiles, last year, our nearest realization was Rs. 399 per square meter. Along with the international export and with the big format tiles that we sell at present, the company has a realization of Rs. 360 per square meter at present.

**Deep Doshi:** Rs. 360, around 70 growth has come in ASP.

**Kamlesh Patel:** Yes.

**Deep Doshi:** Sir, what will be our utilization level now?

**Kamlesh Patel:** Plant utilization?

**Deep Doshi:** Yes, for tiles.

**Kamlesh Patel:** The old plants have 80%, 90% at present. And the new plants have 70%, 80%.

**Deep Doshi:** Okay, thank you. And apart from this, do we also do some trading in tiles? Is there a trading business also where we are selling directly other than our own plants?

**Kamlesh Patel:** Definitely Asian Granito was generally called a project-based company. And in the last two years, the company has invested a lot in brand ambassador and advertising. So, we outsource the project products. And we run the retail products in our own plant with digital printing and technology.

**Deep Doshi:** So, what will be the distribution ratio of our at-present project versus retail?

**Kamlesh Patel:** Earlier, our retail was 30%, our government was around 20% and our project was 50%. Now, that ratio has changed. Combining institutions, sales, and the government it is 55% and retail is 45%.

**Deep Doshi:** Okay, thank you, sir. So, how will we break these volumes into trading versus own? If you can give some numbers, how much will be the trading and how much will be the own manufacturing? Segregation.

**Kamlesh Patel:** Nearest 30%, 20% to 30% will be trading and outsourcing. And nearest 65%, to 70% will be our own manufacturing.

**Deep Doshi:** Okay, so how much will it be in MSM terms?

**Kamlesh Patel:** Value-wise, I mean

**Deep Doshi:** Quantity-wise, volume-wise, how much will the volume be in MSM?

**Kamlesh Patel:** 0.60 million square meters.

**Deep Doshi:** This is for trading or own?

**Kamlesh Patel:** Trading. And in subsidiary, it is 5.19 million.

**Deep Doshi:** Okay, sir. Sir, more or less, everything has been covered. How much will be your ad spend at present for quarter 3 and nine months?

**Kamlesh Patel:** Say it again, sir.

**Deep Doshi:** Sir, ad spend, which we do for marketing.

**Kamlesh Patel:** We will do it this year in comparison to last year. Because I have got a good response. And the company has done strong presence in theatres, metros, airports and retail in the past year. So, this company has done that in continuity.

**Deep Doshi:** Yes, sir. How much will it be in the amount approximately?

**Kamlesh Patel:** Sir, when we did the first trial, it was an overall expenditure of around Rs. 40 crores. Then, last year, it was Rs. 30 crores. This year, it will be around Rs. 25 crores.

**Deep Doshi:** You are saying Rs. 25 crores for the full year? It will be Rs. 25 crores for the whole year.

**Kamlesh Patel:** Rs. 25 crores for the whole year.

**Deep Doshi:** Okay. And one last thing. You have just quantified the volumes for Q3 FY'26. Can you tell us about Q3 FY'25? The sales figure of trading versus own.

**Kamlesh Patel:** Are you talking about the third quarter?

**Deep Doshi:** Yes, I am talking about the third quarter.

**Kamlesh Patel:** So, the outsourcing will be a little big overall.

**Deep Doshi:** So, outsourcing will be bigger this year in comparison to last year?

**Kamlesh Patel:** Yes.

**Deep Doshi:** Okay, so this year it was around 0.6, so last year how much will in a quantitative sense?

**Kamlesh Patel:** It is difficult to decide, particularly what you are saying, but I can note it down and tell you.

**Deep Doshi:** Okay sir, no problem, it will work. So, if you can tell the total of last year, then it will work, if you do not have it for the quarter.

**Kamlesh Patel:** Last year, our revenue of the whole year was Rs. 157.5 crores in the console, and according to that, our quarter, which is the third quarter, if it runs similarly, then comparatively the company will have a double-digit growth.

**Deep Doshi:** Okay, but if we talk about quarterly volumes, then Q3 FY'25, Q3 FY'26 and the last quarter, then how much will be the estimate in volume terms?

**Kamlesh Patel:** In volume terms, our fourth quarter is much better than the third quarter because in January, February, March, the ceramic industry and all other government work, and if we look at it from so many years, then fourth quarter is comparatively better than third quarter.

**Deep Doshi:** Sir, it is an agreed thing that quarterly basis whatever we have seen that every quarter is better. I was just asking for the model purpose, that how much will be the estimate of Q3 FY'25 and Q2 FY'26, if you can give the volume of the tiles.

**Kamlesh Patel:** If you have said, then I can take it out and tell you.

**Deep Doshi:** Okay sir, no problem, it will work.

**Kamlesh Patel:** Thank you.

**Deep Doshi:** Thank you. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

**Deepak Poddar:** Am I audible sir?

**Kamlesh Patel:** Yes, yes sir.

**Deepak Poddar:** Okay, thank you very much sir. I wanted to ask

**Moderator:** May I request you Mr. Poddar to please speak a bit louder?

**Deepak Poddar:** Yes, is it better?

**Moderator:** Yes, please go ahead.

**Deepak Poddar:** Sir, I wanted to ask, how much percentage does gas form in the cost structure?

**Kamlesh Patel:** Overall, we utilize propane gas and Sabarmati gas, and I believe it is in between 18% to 22%, 23%.

**Deepak Poddar:** Of revenue?

**Kamlesh Patel:** No, the total utilization of the product.

**Deepak Poddar:** I wanted to ask, the cost of gas which is 18% to 23% is on what basis? I mean, out of the total cost 18% to 23% is gas.

**Kamlesh Patel:** It is 22% sir.

**Deepak Poddar:** Okay, 22% of your total cost is gas.

**Kamlesh Patel:** Yes, right. If we look at the product the overall cost for the gas is 22.43%.

**Deepak Poddar:** And any view on gas? I mean, what are your thoughts on that? Because from last year to this year, gas prices are much lower. So, how do we see how the gas prices will be in the future?

**Kamlesh Patel:** In the winter season, the overall price is a bit high. And in the summer season, the price of gas is a bit low at the international level. But overall, the production cost of everyone, in the competition and the people in India, due to their similarity, the production cost of everyone will definitely come down. So, the international market will be captured more.

**Deepak Poddar:** Okay, understood. And I was also watching your presentation. We are talking about the long-term vision of Rs. 6,000 crores some kind of revenue, right? So, what is your planning? What timeline are we talking about? What is the planning? What kind of growth are we seeing in CAGR?

**Kamlesh Patel:** Definitely, you have asked the right question. The existing revenue and the plants that have been installed in production, and the sanitary fitting plants that have been installed, and the internal planning of the company that is going on in the coming time, we hope to complete this revenue of Rs. 6,000 crores by 2031.

**Deepak Poddar:** By 2031. Okay, so how much more CAPEX will you have to do to do this? Because your utilization level is already around 70%, 80%, 90%.

**Kamlesh Patel:** Right.

**Deepak Poddar:** And you are saying the share of outsourcing will increase by 20%, 30%?

**Kamlesh Patel:** Definitely, it will increase. The product mix will also change a bit. And the sanitary plant is also being utilized as a single line, so that will also be utilized as a double line. And the quartz that was closed or slow for the last year, that revenue in the coming time, I think the company will also generate revenue of Rs. 240 crore from there. So, every year with improvement the normal growth that will be there will be more than double digits.

**Deepak Poddar:** I mean, you are saying overall revenue growth?

**Kamlesh Patel:** Yes, revenue growth.

**Deepak Poddar:** But I think this year it will be in the range of Rs. 1700 crore, Rs. 1800 crore, so if we have to do Rs. 6,000 crore by 2031 then CAGR comes a lot. So, are we also thinking that much Kamlesh sir, I mean 20%, 25%.

**Kamlesh Patel:** In the coming year, the company's vision will be involved in different products and will also grow in the ceramic industry, sanitary and existing products. The company's long prospect is that in the next five, six years, where will the company go and what new developments will happen. But I can tell you that we will complete this year in good growth and we consider the vision of next year to be a better growth prospect than double digits.

**Deepak Poddar:** Okay, understood. That is it from my side. All the very best.

**Kamlesh Patel:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Ashwath Ranjan from Arihant Capital. Please go ahead.

**Ashwath Ranjan:** Thank you team for the opportunity. Sir, my question was that our production volume has not grown much on a year-on-year Q3, I can see that in the presentation. So, is it safe to assume that our top line is based on ASP or we got it from the existing inventory, which is our top line?

**Kamlesh Patel:** The volume has grown, sir.

**Ashwath Ranjan:** The volume has grown.

**Kamlesh Patel:** The production capacity is similar. It is from export.

**Ashwath Ranjan:** Okay. So, what will be our existing inventory level? How many inventory levels have come from one across to dealer front? How is our response in general in terms of that?

**Kamlesh Patel:** In general, the overall number of designs has increased in our ceramic trade. And in the technology, the size along with the thickness along with the design. So, the company also has to make an overall investment. And there is also an inventory in the dealer. So, three to four months. Overall, our inventory is around two to three months.

**Ashwath Ranjan:** Sorry, I could not get it. I missed it. Can you repeat it?

**Kamlesh Patel:** Our product and size is increasing day by day. And the design and innovation is also increasing. So, the overall company has to serve the customer at the end level. And in the retail case, we have to provide the service to the Broadway. When we do a project in bulk volume, it is not necessary to keep the inventory there. Because there is a lot of volume in the bulk project. The inventory is less there. But when we do retail, there is an inventory of two to three months in the retail product.

**Ashwath Ranjan:** Right. Sir, so one follow-up, since the shift in retail is more focused, so will our inventory increase for more days or how is it going to happen?

**Kamlesh Patel:** Definitely, the company at present is getting stuck in that position. And we try to maintain the inventory so that how can we provide service to the customer. When the realization in the retail product increases, when a dealer orders in a truck, he orders 15 to 20 items. So, it should be readily available. So, after receiving someone's order we deliver the product after 15 days or after a month.

**Ashwath Ranjan:** Correct. So, sir, how many inventory days will we have on an average according to you? For say FY'27.

**Kamlesh Patel:** I mean, in the retail product, there is an inventory of three to four months. And in the project product, it is less.

**Ashwath Ranjan:** Okay. And I had one more question that our granite and quartz, as a percentage of sales in future, what do you think? I mean, is this growth or you are seeing more of tiles as a percentage?

**Kamlesh Patel:** See, overall, the growth of quartz in the last one year, due to the US, the quartz that used to be exported, suddenly there was a break. So, quartz products, there was a lot of pressure in the domestic market and people used to sell at a low price in the domestic market. And due to the domestic pressure, overall growth has not been there. But our export, in the last 10 to 15 days, all the plants have started running again. And I hope that in quartz this year, we will grow more than 20% in a quarter.

**Ashwath Ranjan:** Okay. And sir, how much will be the utilization in our quartz facility?

**Kamlesh Patel:** In the last one year, we have three quartz lines. Two lines were running completely. And its utilization was 80% to 90%. And the third line, which we made based on the US, its utilization was only 10%. So, we hope that in the coming time, we will have more revenue and more export opportunities.

**Ashwath Ranjan:** Right. And sir, if you can tell us the utilization in our other segments as well, how much is there in tiles and sanitary ware?

**Kamlesh Patel:** In sanitary ware, we have reached 50% at present. In slab projects, we have reached 60%. And in small-sized products, we have reached 80% to 90% at present. And in quartz's big format, we have reached nearest 10% at present. And composed marble is running at 60%. And the domestic line, the quartz line, is running at 80%.

**Ashwath Ranjan:** Okay. And sir, since exports is very good so how do you see our export share in the future? As a percentage, I am asking, what approximately, if you could quantify that?

**Kamlesh Patel:** The 18% duty that has been imposed, similarly, in the world, Turkey, China, Italy, Spain, Brazil, and India, are seen as big exporters worldwide. So, China's duty is 34% at present, and India's duty is 18%. I feel that in the coming times, this is a big opportunity for India.

**Ashwath Ranjan:** Okay, sir. And sir, in terms of ASP parity, in domestic and exports, can you tell us how much is there?

**Kamlesh Patel:** Say it again, sir.

**Ashwath Ranjan:** The difference in ASP, in exports and in India, in domestic and exports, how much is that?

**Kamlesh Patel:** Domestic realization, is not in a particular big volume. But our export, in the big format, we get a realization of Rs.408. And in domestic, our product, we get a realization of Rs. 265.

**Ashwath Ranjan:** 200 and?

**Kamlesh Patel:** Rs.265.

**Ashwath Ranjan:** Okay.

**Kamlesh Patel:** I am talking about same, similar product.

**Ashwath Ranjan:** Yes, same product, one in export and one in domestic.

**Kamlesh Patel:** Yes, which is in the big format.

**Ashwath Ranjan:** Okay. And sir, I had a question, that our gas costs, have reduced a lot, compared to our peers. I wanted to know, how are we getting gas at discount? At current cost. On year-on-year, the gap that has come, I wanted to know about that.

**Kamlesh Patel:** Earlier, only Sabarmati gas, Gujarat gas, was the only supplier. Now, propane gas, we get propane gas. And because of the competition always in propane gas there is a difference of Rs. 4, Rs. 5. So, now, that price is Rs.58.

**Ashwath Ranjan:** Okay. And sir, you had told your previous participant, that for may be some new verticals for Rs. 6,000 crore top line. So, I wanted to know, what else are we focusing on?

**Kamlesh Patel:** Yes. So, in the coming time, there are different verticals, but to see the company's overall growth, and better prospect, better profit company has invested in a new vertical recently. In the coming time also, revenue will come from there.

**Ashwath Ranjan:** Okay, sir. Thank you. Thank you, sir. That answers my question.

**Kamlesh Patel:** Thank you sir.

**Moderator:** Thank you. The next question is from the line of Deep Doshi, an individual investor. Please go ahead.

**Deep Doshi:** Thank you, sir. Thank you for giving me the opportunity again. Sir, I have two, three more questions. Sir, how much is your CAPEX for this year? And in the coming time, how much are we planning? Are we planning for expansion?

**Kamlesh Patel:** Right now, in the tiles industry there is no investment in expansion. We are just putting the last plant of Continua. And the machine has already come from the port to the plant. And I believe that from April, our slab plant will start continuously. I do not think that we will have any CAPEX by March this year. But for the next year, the big format and the international presence, for the warehouse, there will be some investment.

**Deep Doshi:** Sir, can you quantify the CAPEX for this year or the maintenance and the CAPEX for next year? How much will it be in value terms? Can you give some numbers?

**Kamlesh Patel:** The total CAPEX for this year will be around Rs. 25 crores. And next year, the total CAPEX will be around Rs. 40 crores. Because everywhere, there is a share warehouse and inventory investment. So I think that by March this year, our investment will be Rs. 25 crores and by next year, it will be Rs. 40 crores.

**Deep Doshi:** Okay sir. Thank you. Sir, if we see our regions in the tiles, can you classify in which region we are strong, north, south, east, west? Can you give some percentage?

**Kamlesh Patel:** Overall, our south is around 25%. Our west is around 35%. And our east is around 15%. And our north is 25%.

**Deep Doshi:** Okay. And similarly, in our exports, what will be the major countries? Top three, to five, if you can give.

**Kamlesh Patel:** If we see the top, in today's date, there is GCC, then there is Europe and after that, the remaining countries are coming.

**Deep Doshi:** What was the first country that you said?

**Kamlesh Patel:** GCC. In the Gulf countries we have Dubai, Sharjah, Abu Dhabi.

**Deep Doshi:** Okay, sir. No problem. Thank you. Thank you so much, sir. All the best.

**Kamlesh Patel:** Thank you.

**Moderator:** Thank you. The next question is from the line of Sachin Ujralia, an individual investor. Please go ahead.

**Sachin Ujralia:** Hello.

**Kamlesh Patel:** Hello.

**Sachin Ujralia:** Sir, Namaskar.

**Kamlesh Patel:** Namaskar sir ji.

**Sachin Ujralia:** Congratulations to you for such outstanding results. My question is that you are projecting a Rs. 6,000 crore revenue for 2030-31. And your current revenue is almost Rs. 1,700 crore. So, I have calculated, it is roughly 28% CAGR. So, what is your guidance? Will you be able to achieve 28% CAGR over the next period of five years?

**Kamlesh Patel:** See, when the company started, we were just making particular ceramic porcelain tiles. And in 2004, we did the first plant of vitrified tiles. We did the first line. In 2008, we came to wall tiles. In 2012, we came to quartz. And in 2019, we came to the big slab of quartz. And in 2024, we came to sanitary with our own manufacturing and CPP. So, in the same way, in the company's growth story, the first year we saw our total turnover was Rs. 80 crores for the whole year. Today, we are talking about Rs. 2,000 crores. Earlier, we did not have so many facilities, infrastructure, company's knowledge and brand presence. And the company is doing Rs. 2,000 crores at this level. So, the company has a professional person, brand, knowledge, and teamwork. So, I hope that in the next five, six years from different business whether it is a building construction product or other identity, from there, our business will be generated.

**Sachin Ujralia:** Okay sir. Thank you.

**Moderator:** Thank you. The next question is from the line of Ashwath Ranjan from Arihant Capital. Please go ahead.

**Ashwath Ranjan:** Thank you, sir, for the follow-up. Sir, I have a question. What will be the target of our dealer touch points in the future? Because till 2031 ours will be retail driven, I am assuming there will be requirement of a lot of touch points and dealer networks. So, what is our plan and what will be the number?

**Kamlesh Patel:** At present, in all over India, to strengthen our retail base, our dealer and sub-dealer network is 2700 dealers. Out of that, the dealers whose payment and commercial terms are proper and they do business by keeping inventory and has loyalty towards business we are offering exclusive showrooms to that dealer. We take Rs. 1500 from the dealer to complete the showroom and because of taking Rs.1500 per square feet, the dealer stays in touch with us and we complete their showroom. So, for that showroom we make an agreement for three years, that whatever investment you made in coming time we will rebag it. So, the dealer joins us. Today, the company has completed 277 exclusive showrooms and 25 showrooms at present are in inauguration. By March, we will have more than 300 exclusive showrooms. And company's thought is that the retail base should grow more in future. And 2,700 dealers that we have, their touch points cannot increase but the quality of the dealer can be much better. And with time, with trust, when we go to someone and unload the material and make an investment, this process continues after a long time. Now, we have made a club called AGL Times Premium. In that club, the dealers who sell more than Rs. 1 crore in the whole year, such dealers join the club and we give them a loyal club membership. The dealer who is a member of the club has to do fast service, maintain the stock inventory, and keep an architect's personnel. So, the company is doing all these things as activity based and I hope that it is better that there is quality dealer, trustworthy dealer and the one who works for volume than more number of dealers. And we hope that in coming future the company will grow.

**Ashwath Ranjan:** Okay sir. And, this is a generic question industry-wide. In Morbi, there was a talk about industry wide shutdowns and overcapacity scare is there especially when the export markets are slumped. So, how do you hedge this risk?

**Kamlesh Patel:** Definitely, sir, you have asked the right question. In Morbi, it was told 1,000 units. And out of that, 450 units were of wall tiles, ceramic tiles. I believe that 300 units have been closed in the past five years. And, the GVT plants, the glazed vitrified tiles, even in that the small production plants have been closed. So, those who have technology plants, large-volume plants, those plants will be continued. And, along with that, in Morbi, in the last four years non-stop, the plants that used to come in growth and in large-volume plants, suddenly, due to the export and domestic market pressure, they are coming a bit less. And, in Morbi, the town planning development that is taking place and the permission that was granted to the town planning

there is some restriction because government has to give some space from the existing space. So, due to that in Morbi there will be 25, 30 new plants that will be developed in coming future or they have to from the existing product they have to change the product size and do development. But, in the last five years, the development that was taking place at a fast pace in Morbi it will be a little restricted.

**Ashwath Ranjan:** Okay, sir. And, sir, in the future, what will be nature of our CAPEX needs? Will they be greenfield in nature or brownfield? And, how many outlets are planned for 2027-28 to meet target of Rs. 6000 crore?

**Kamlesh Patel:** See, we are not doing any CAPEX in the ceramic industry. In the last question the CAPEX which I mentioned, we have mentioned this CAPEX related to showroom related, international market related, small technology and the changes in the technology according to digital printing machine. But company will not do any CAPEX in ceramic greenfield. Company will go into outsourcing model and product, design and innovation will be that of company's. And the technology plant, with that company will take entire product, entire plant, we will do outsourcing. So, in coming three, four years company does not need to do big CAPEX in ceramic. We can do diversification of business in construction industry or any other industry but in ceramic industry, in coming future we will do outsourcing and run the product's mood.

**Ashwath Ranjan:** Okay, sir. Thank you so much for answering my questions.

**Kamlesh Patel:** Thank you sir.

**Moderator:** Thank you. The next question is from the line of Yash Nisar, an individual investor. Please go ahead.

**Yash Nisar:** Hello, Am I audible?

**Moderator:** Yes, you are. Please go ahead.

**Yash Nisar:** Yes, so, my question is, in the two, three years, how many centers are you planning?

**Kamlesh Patel:** In two, three years, domestic or international?

**Yash Nisar:** Both.

**Kamlesh Patel:** See, in all over India, our presence is everywhere. Today, from Kanyakumari to Kashmir, and here from Assam to Gujarat. So, I believe that dealer networks can increase. Exclusive showrooms, in the coming time, we have planned to have 500 showrooms. In the coming time, we will have presence in 500 showrooms. So, we are preparing the base for retail base. As far international is concerned, we have applied licenses for Vietnam, and we have applied even for Thailand and we have already started working in Indonesia. So, at the international level,

we will have presence in two new places and for retail, we will have presence in 500 exclusive showrooms.

**Yash Nisar:** Okay, and FY'27 CAPEX, what is your plan?

**Kamlesh Patel:** In FY'27 at present, in the ceramic trade we will go more in outsourcing. So, we do not have requirement for CAPEX in greenfield.

**Yash Nisar:** Okay. Thank you.

**Kamlesh Patel:** Thank you.

**Moderator:** Thank you. The next question is from the line of Anshul Khare, an individual investor. Please go ahead.

**Anshul Khare:** Yes. Sir, I only had one question. Are you all doing any acquisition in board?

**Kamlesh Patel:** Please repeat the question sir.

**Anshul Khare:** Are you all going to do any acquisition in your company?

**Kamlesh Patel:** No sir.

**Anshul Khare:** Okay. Thank you.

**Kamlesh Patel:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Kamlesh Patel - Chairman and Managing Director for closing comments.

**Kamlesh Patel:** Thank you sir. Thank you all for participating. We have also noted down some of your questions and we will reply also. The company is continuously growing from the last 25 years. Company has brought strategic changes, and with time it has brought a lot of changes in technology. And after a long time we have done our investor call. And from the last one year the company has taken initiative day by day in brand, products, presence, international market, retail counter, government projects and private projects. I hope to have your continued support and definitely company will grow. Thank you sir.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of Asian Granito India Limited, that concludes today's session. Thank you for your participation. You may now click on exit meeting to disconnect.