Asian Granito India Ltd.
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AGL® TILES
Beautiful Life

Date: 01.11.2017

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 532888

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

Dear Sir,

Subject: Media Release - Asian Granito India Ltd enters in to Joint Venture for setting up a plant for Quartz stone.

With reference to the captioned subject, please find enclosed herewith Media Release regarding Asian Granito India Ltd. Enters in to Joint Venture for setting up a plant for Quartz stone.

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

Kamleshbhai B. Patel
Chairman and Managing Director
DIN: 00229700

Media Release

Asian Granito India Ltd enters into Joint Venture for setting up a plant for Quartz stone

Joint venture company, Camrolla Quartz Ltd to invest Rs. 35 crore in setting up plant for quartz stone at Prantij in Himmatnagar, Gujarat

Highlights:-

- *To set up 1,600 square meter per day facility for Quartz stone in 1st Phase*
- *Expects sales of around Rs. 70 crore in the first year of operations from the JV plant*
- *To manufacture 15 mm, 20 mm and 30 mm thickness slabs of quartz in the large format of 11.5 feet X 6.50 feet; Commercial production expected in April 2018*
- *Currently AGL have market share in Quartz of around 18-20% in the branded quartz market in India*
- Focus on Asset light model, company intends to focus on the Joint Venture Model to expand capacity

November 1, 2017: Asian Granito India Limited (AGIL), one of India's largest tiles companies has entered into a joint venture with Paramshree Granito Pvt Ltd for setting up a green field facility for Quartz stone at Prantij in Himmatnagar, Gujarat.

The joint venture company Camrolla Quartz Ltd will invest around Rs. 35 crore in setting up 1,600 square meter per day facility for quartz. Asian Granito will hold 51% stake in the joint venture. Company will be manufacturing 15mm, 20 mm & 30 mm thickness slabs of quartz in the large format of *11.5 feet X 6.50 feet.* The plant will be operational by April 2018. Initially company will start with 2 lines of production followed by addition of one line in every six months till period of 2 years to have overall 6 lines.

AGIL's current capacity of quartz stone stands at 1,600 square meter a day which will double to 3,200 square meter a day post this joint venture. The joint venture is likely to generate sales of around Rs. 70 crore in the first year of operation in FY 2018-19. 70% of the production will be exported while 30% will be for domestic markets.

Mr. Kamlesh Patel, Chairman and Managing Director, Asian Granito India Ltd, said, "We are very excited to partner with Paramshree Granito Pvt Ltd who has very strong marketing and distribution network in overseas markets. In line with our vision for asset light business model and achieve scale of growth, we intend to focus on joint venture model to expand our capacity

and establish Asian Granito as preferred retail brand. We intend to outsource the production of low value products and focus on high end tiles."

Market for quartz stone in India is estimated at around Rs. 200-250 crore and growing at 25-30% per annum. Quartz has fast emerged as the latest trend for all kind of counter tops & wall surface and its demand is growing across the world on account of aesthetics, durability, strength, variety and less wastage or damage compared to natural Marble. In India demand for the quartz is limited to high value hotel, expensive homes etc. Currently AGL has market share of around 18-20% in the branded quartz market in India and is eyeing for a leadership position in Quartz stone.

Quartz slabs are mostly preferred for use in the high traffic areas such as malls, airport, railway station, hospitals, commercial spaces etc. It is a substitute material of Granite & Marble. United States is the biggest market for quartz followed by Europe, Canada, Australia and New Zeland. Total market size for engineered quartz stone across world is around 3 billion square meters of which US market is around 65%.

Target market for the new quartz plant will be counter tops and interiors (floor) in kitchen, Malls, airports, high end hotels and other places. Replacement of counter top is the largest market for engineered quartz in U.S and other countries.

Asian Granito India Ltd. (AGIL) has emerged as one of the largest ceramic companies of India in a short span of 16 years from 2,500 square metres per day in the year 2000 to over 1 lakh square metres currently (including outsourcing). Company offers wide rand of products including, ceramic floor, digital wall, vitrified, parking, porcelain, glazed vitrified, outdoor, natural marble composite & Quartz etc.

About Asian Granito India Limited: www.aglasiangranito.com/

Established in the year 2000, the Asian Granito India Ltd. (AGIL) has emerged as one of the largest ceramic companies of India in a short span of 16 years from 2,500 square metres per day in the year 2000 to over 1 lakh square metres currently (including outsourcing). It is among the top ceramic tile manufacturers in India and among the world's 50 most profitable Ceramic Tile Companies. AGIL manufactures and markets interior & infrastructure products like vitrified wall & floor tiles, porcelain, natural marble composite and quartz.

The Company has 8 state-of the-art manufacturing units spread across Gujarat and more than 166 exclusive showrooms across India. It has an extensive marketing and distribution network which comprises of over 5,500 dealers and sub-dealers covering each and every state of the country. It exports to 53 countries worldwide.

For further information please contact:

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