

### **CONTENTS**



 $\mathsf{AGL}-\mathsf{The}$ Lifestyle Company

Transforming Spaces... Through the Years!

Making Lifestyle Changes... Around the Globe

Living the Lifestyle Change

2 Innovating Lifestyles that Epitomize Luxury

Shaping Ideas through Production Excellence

**Building Spaces Around Relationships** 

Crafting a Lifestyle-Centric Brand

18 Financial Highlights

Chairman's 20

From the Managing Director's Desk

Business Segment Overview 26





To download this report or to read online, please log on to www.aglasiangranito.com

#### **Statutory Reports**

- 34 Management Discussion and Analysis
- **46** Directors' Report
- 71 Business Responsibility Report
- **78** Report on Corporate Governance
- 103 CEO & CFO Certificate
- 105 Certificate on Compliance

#### **Financial Statements**

**106** Standalone Financial Statements

**173** Consolidated Financial Statements

240 Notice

**250 Corporate Information** 





IN THE TRANSFORMING WORLD
OF TODAY, CHANGING LIFESTYLES
ARE NURTURING NEW ASPIRATIONS
AND DEMANDS. THIS EVOLUTION IS
MARKED BY A SHIFT IN CONSUMER
PREFERENCE FOR LUXURY PRODUCTS
THAT REDEFINE THEIR HOME AND
OFFICE ENVIRONMENT. IT IS SHAPED
BY AN INCREASING PENCHANT FOR
OFFERINGS THAT LOOK GOOD, AND
MAKE THEM FEEL EVEN BETTER.

Amid this new reality, Asian Granito India Limited (AGL) is fast emerging as the preferred choice for consumers of luxury surfaces and bathroom solutions around the world. With our futuristic vision and pioneering approach, we have built an excellent proposition of exciting and appealing products and solutions designed to meet the desires of the new-age customers, who can afford to, and is willing to spend on enhancing their lifestyles.

Led by our ground-breaking offerings, we, at AGL, do much more than innovate new products to fulfill the aspirational transformation of the contemporary consumer. We innovate lifestyles with our enviable varieties of luxury surfaces and bathroom solutions that are designed to transform spaces, and create a life-transforming experience for our growing clientele within and outside India.



## **AGL – THE LIFESTYLE COMPANY**

ASIAN GRANITO INDIA LIMITED (AGL/THE COMPANY) IS A CONTINUOUSLY GROWING AND EVOLVING LUXURY SURFACES AND BATHWARE COMPANY, WITH A LARGE AND DISTINCTIVE PORTFOLIO OF HIGH-QUALITY PRODUCTS. LED BY INNOVATION AND DRIVEN BY A DEEP UNDERSTANDING OF THE TRANSFORMING CONSUMER NEEDS, AGL HAS, OVER THE YEARS, GROWN INTO A DIVERSIFIED BUSINESS WITH A GLOBAL FOOTPRINT ENCOMPASSING 100 COUNTRIES.

WE CATER TO THE
ASPIRATIONAL LIFESTYLE
NEED OF THE NEW-AGE
CONSUMER FOR BEST-INCLASS PRODUCTS, DESIGNED
TO TRANSFORM THEIR
HOME AND WORKSPACES
THROUGH NEW-AGE
SOLUTIONS. WE PROVIDE
SOLUTIONS FOR EVERY
SPACE – FROM FLOORING TO
WALLS, TO COUNTERTOPS
AND BATHWARE.



# Making spaces matter Incorporated in 1995 as Karnavati

Incorporated in 1995 as Karnavati Fincap Private Limited, AGL started its Tiles operations in 2001. It is today a leading new-age luxury surfaces and bathroom solutions company headquartered at Ahmedabad, Gujarat. AGL has, over the years, grown into a multi-product company, engaged in the business of creating distinctive spaces that make a difference to homes and buildings globally.



## OUR VISION

- Aspire to beautify world by attaining global leadership through innovative ceramic products, customer delight and satisfying all stakeholders
- Remain undisputed leader in Marble & Quartz in India

## OUR MISSION

- Growing profitably across the AGL Group
- To be pioneer in bringing latest technology and provide best quality products
- Create competitive advantage in market and lead the industry by innovations
- To create healthy & productive work environment for all employees and associates
- To empower communities for working towards safe, clean and green environment



#### **Products that redefine luxury**

AGL has leveraged its in-depth expertise and understanding of building materials over the years to diversify its base and evolve as a brand providing integrated solutions under one umbrella. Our product portfolio is crafted to give a new meaning to luxury, bringing it closer home through a single-window proposition.

We currently manufacture and market a wide range of products, including 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.



### 4,333 SKUs

- Vitrified and ceramic, including polished, double charged, glazed, unglazed, rustic, matt, homogenous and non-homogeneous body, etc.
- Catering to consumer needs across price points
- Ceramic floor & parking tiles
   950 SKUs
- Wall tiles 2,361 SKUs
- Polished vitrified tiles & DC tiles – 116 SKUs
- Glazed vitrified tiles 906



### ENGINEERED MARBLE & QUARTZ STONE

#### 97 SKUs

- Varied thickness, design, shape and color range
- Catering to the middle to upper-middle segment
- Quartz 55 SKUs across7 Series
- Composite Marble 42 SKUs across 9 Series



- Faucets and sanitary ware such as wash basins, urinals, one piece and wall hung water closets, among others
- Features like anti-bacterial, twin flushing technology, scratch, chemical and stain resistant, etc.
- Sanitaryware & Bathware -180+ SKUs
- Faucets & CP Fittings -350+ SKUs





## **OUR CORE VALUES**



#### Integrity

We are fair and ethical while taking every decision.



#### **Discipline**

We create and adhere to a strict code of conduct.



#### **Transparency**

We share every learning and failure with the world and are open to feedback.



#### Innovation

Being innovative is the belief and priority of AGL. It defines us and contributes greatly to our purpose of making lives more beautiful.



## **Continuous improvement**

We consistently strive to improve our products, services, internal practices, skills and overall culture of the organization through incremental and breakthrough progress.



## Quality and customer focus

AGL strives to provide highest quality products with an objective to add value to the success of our customers.

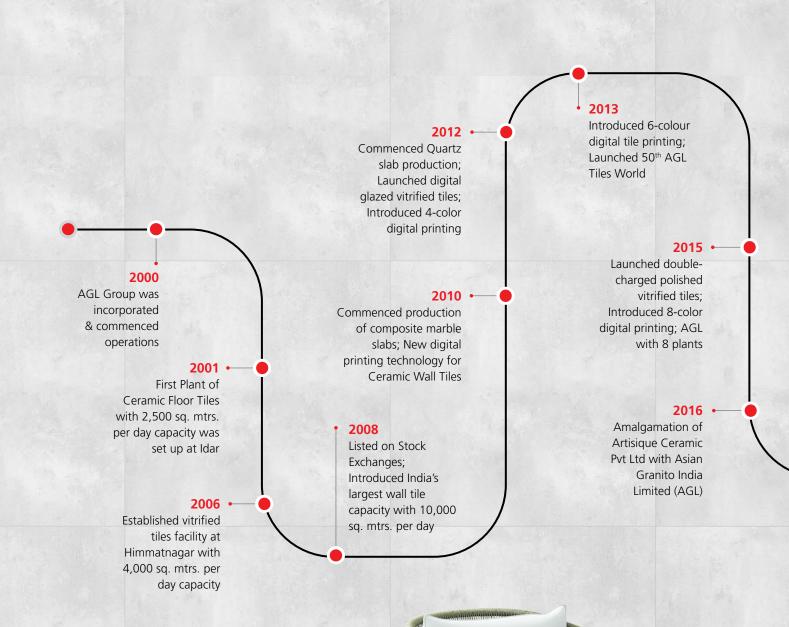


#### **Teamwork**

We are committed to creating an environment of teamwork. Every member of AGL team is valued and respected for their contribution.



# TRANSFORMING SPACES... THROUGH THE YEARS!





#### 2019

Launched Special Effect Wall Tiles; GVT MarbleX 900x1800; TAC Tile; Step & Riser; Hardstone 600x1200; Entered the Sanitaryware business

#### 2018

Launched 'RAINBOW GLITZ' & ECO BLANCO ranges; Opened 18,000 sq. ft. showroom in Ahmedabad

#### 2017

Expanded Composite Marble portfolio; Introduced new Multi-Color Quartz slab range

#### 2020

Launched Sanitaryware products at Himmatnagar showroom

#### 2021

Crystal Ceramics completed 12,000 sq. mtrs./days of Glazed Vitrified Tiles brownfield capacity expansion at its Mehsana Plant

#### 2022

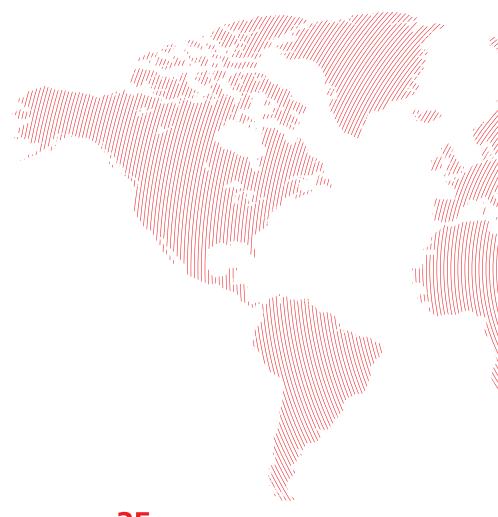
Company successfully competed its 1st Right Issue of ₹ 225 crore





# MAKING LIFESTYLE CHANGES... AROUND THE GLOBE

PROPELLED BY OUR DEEP INSIGHTS INTO THE EVOLVING MARKET AND CONSUMER TRENDS, AND POWERED BY OUR LARGE AND DIVERSIFIED PRODUCT PORTFOLIO, WE HAVE EXPANDED OUR BUSINESS OUTREACH TO 100 COUNTRIES ACROSS THE WORLD. WITHIN INDIA, OUR PRESENCE SPANS 35 STATES AND UNION TERRITORIES.





# 4<sup>th</sup> Largest

Listed Ceramic Tiles Company

**67** 

Distributors at Strategic Locations across 14 States & UTs

35

States & UTs of Presence in India

2,700+

Dealers & Sub-Dealers across 33 States & UTs