

ASI Industries Limited (Formerly known as Associated Stone Industries (Kotah) Ltd.)
Q3FY19 Revenue at ₹576.2 mn;
EBITDA at ₹122.3 mn and Net Profit at ₹51.2 mn

Mumbai, India – 13th February 2019: ASI Industries Limited, amongst India's leading stone mining and quarrying companies announced today its financial results for the third quarter (Q3 FY19) and nine months (9MFY19) ended December 31st, 2018. The key consolidated financials for the quarter are:

Particulars	Q3 FY19	Q2 FY19	QoQ%	Q3 FY18	YoY%	9MFY19	9MFY18	YoY%
Total Revenue	576.2	573.0	0.6%	890.2	-35.3%	1,886.5	2,433.3	-22.5%
EBITDA	122.3	18.6	558.1%	83.7	46.1%	336.2	374.4	-10.2%
EBITDA Margin	21.2%	3.2%	1799 bps	9.4%	1183 bps	17.8%	15.4%	243 bps
PAT	51.2	-29.6	273.0%	19.2	167.0%	119.4	128.7	-7.2%
PAT Margin	8.9%	-5.2%	1404 bps	2.2%	673 bps	6.3%	5.3%	104 bps

(In ₹ mn, unless otherwise mentioned)

Consolidated Q3 FY19 – Highlights

- Total Revenue was ₹576.2 mn for Q3 FY19 as compared to ₹890.2 mn in Q3 FY18, a decrease of 35.3%
- EBITDA stood at ₹122.3 mn for Q3 FY19 as compared to ₹83.7 mn during Q3 FY18, an increase of 46.1%
- EBITDA Margin at 21.2% for Q3 FY19 as against 9.4% in Q3 FY18
- Net profit stood at ₹51.2 mn for Q3 FY19 as compared to ₹19.2 mn in Q3 FY18

Consolidated 9M FY19 – Highlights

- Total Revenue was ₹1,886.5 mn for 9M FY19 as compared to ₹2,433.3 mn in 9M FY18, a decrease of 22.5%
- EBITDA stood at ₹336.2 mn for 9M FY19 as compared to ₹374.4 mn during 9M FY18, a decrease of 10.2%
- EBITDA Margin at 17.8% for 9M FY19 as against 15.4% in 9M FY18
- Net profit stood at ₹119.4 mn for 9M FY19 as compared to ₹128.7 mn in 9M FY18

Commenting on the financial results, CMD Mr. Deepak Jatia said,

“We are pleased to report healthy performance in this quarter. Though the overall revenue numbers were impacted due to adverse market conditions in UAE, Net profits registered strong growth on the back of margin improvement. We expect our performance to improve further in the future.”

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	Q3 FY19	Q2 FY19	QoQ%	Q3 FY18	YoY%	9MFY19	9MFY18	YoY%
Revenue from Operations (Net)	565.6	527.0	7.3%	866.0	-34.7%	1,798.8	2,381.2	-24.5%
Other Income	10.6	46.0	-77.0%	24.2	-56.2%	87.7	52.2	68.2%
Total Revenue	576.2	573.0	0.6%	890.2	-35.3%	1,886.5	2,433.3	-22.5%
Expenses								
-Cost of Material Consumed	-	-	-	-	-	-	-	-
-Purchase of stock-in-trade	65.7	166.1	-60.5%	441.4	-85.1%	280.1	904.0	-69.0%
-Changes in inventories	-31.9	7.4	-531.9%	-47.2	32.5%	-30.4	-43.7	30.4%
-Employee Benefit Expense	99.7	92.0	8.3%	100.6	-0.9%	313.9	314.6	-0.2%
-Finance Cost	22.1	23.3	-5.3%	24.2	-9.0%	68.6	81.3	-15.6%
-Depreciation & Amortization	41.4	38.4	7.8%	38.9	6.6%	118.7	119.4	-0.6%
-Power and fuel	114.1	107.8	5.9%	115.1	-0.9%	340.8	275.3	23.8%
-Other Expenditure	206.3	181.1	13.9%	196.6	4.9%	646.0	608.7	6.1%
Total Expenses	517.3	616.1	-16.0%	869.6	-40.5%	1,737.6	2,259.6	-23.1%
PBT before Exceptional Items	58.9	-43.1	236.5%	20.7	185.1%	148.9	173.7	-14.3%
Exceptional Item	-	-	-	-	-	-	-	-
PBT	58.9	-43.1	236.5%	20.7	185.1%	148.9	173.7	-14.3%
Tax Expense	7.7	-13.6	156.9%	1.5	415.9%	29.4	45.0	-34.5%
PAT	51.2	-29.6	273.0%	19.2	167.0%	119.4	128.7	-7.2%

(In ₹ mn, unless otherwise mentioned. The sum of sub-segment amounts may not equal the total amounts due to rounding off)

Company Update

ASI Industries today announced that the company is setting up a fully automated production line that would pitch fork it into the category of select few manufacturers around the world. Diversifying from its existing Kotah stone business, the Company is investing into the Engineered Stone business using patented Italian technology. The project which will be implemented at Mahindra World City, Jaipur, Rajasthan will have a capacity of 6.50 million Sq. Ft on approximately 7 acres of land. There are only around 50 units globally, that use this patented technology from Bretonstone, Italy and the ASI unit will be the third of its kind to be set up in India.

Commenting on the development, CMD Mr. Deepak Jatia said, “We remain committed towards investing and diversifying our business to create significant value for our shareholders. The Company is in an advanced stage for our ‘ENGINEERED STONE’ project, with a capital outlay of about ₹2,000 million. We have acquired land located at Multi Product SEZ at Mahindra World City, Jaipur at an outlay of ₹112 million. We have also made an advance payment of ₹128 million to Breton S.p.A., Italy for the main plant. We expect to commence commercial production in FY20.”

He also added, “The association with Bretonstone will pitchfork us into a select league of a leading manufacturers of Engineered Stone. The diversification into the Engineered Stone business has synergies with existing business and is expected to broad base our business mix. Once operational, we expect the Engineered stone facility to drive our revenue growth from fiscal year 2021. If things play out as planned, we expect this segment to contribute ~₹1,660 million to our top line and up to ~₹181 million to our profit in FY2021. We expect this segment’s Revenues to grow at 20% CAGR and PAT to grow at an approximate 25% CAGR over the next 5 years”

.About ASI Industries Limited

ASI Industries Limited (BSE: 502015 | ISIN: INE443A01030) engages in mining and processing of Kotah and other natural stones in India and internationally. It operates through Stone, Wind Power, and Trading segments. The company also engages in the generation of wind power. It has an installed capacity of 3.625 MW comprising 1.125 MW capacity in Gadag District of Karnataka; and 2.50 MW capacity in Satara District of Maharashtra. In addition, it is involved in the trading of steel and allied products. The company was founded in 1945 and is based in Mumbai, India

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORS@ASIGROUP.CO.IN

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