



KAJARIA CERAMICS LIMITED

Investor Update – Q1 FY22

August 3, 2021

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q1 FY22
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

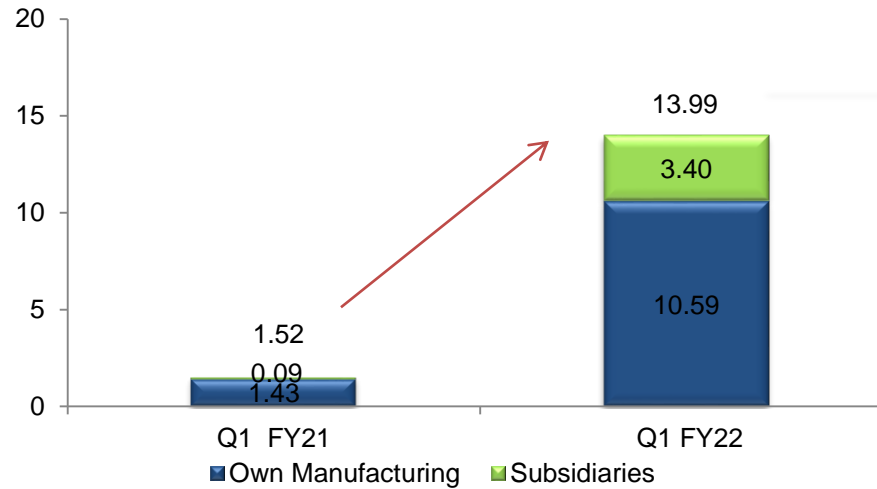
The Indian economy is seeing a strong resurgence of growth with the gradual lifting of covid restrictions fueled by pent-up demand, historic low financing costs and the concerted efforts of government, industry and citizens to drive vaccination. Already, we see several upward revisions of India's near-term GDP guidance with policy support and investment for infrastructure and real estate sectors.

These factors are translating into tailwinds for Kajaria and will help consolidate our leadership position given our strong brands, diversified product portfolio, world-class manufacturing capability and pan-India distribution network.

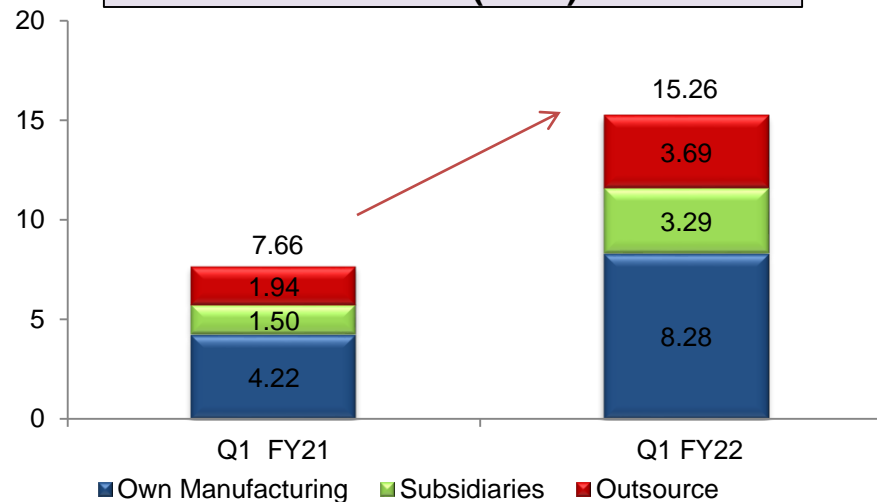
Our performance this quarter shows a significant uptick on a YoY basis, in spite of covid restrictions and lockdowns continuing in several states. On a QoQ basis, our revenue, profit and EBITDA margins are muted given the unexpected disruption from the second wave, but we see a secular turnaround of demand and key financial metrics starting July.

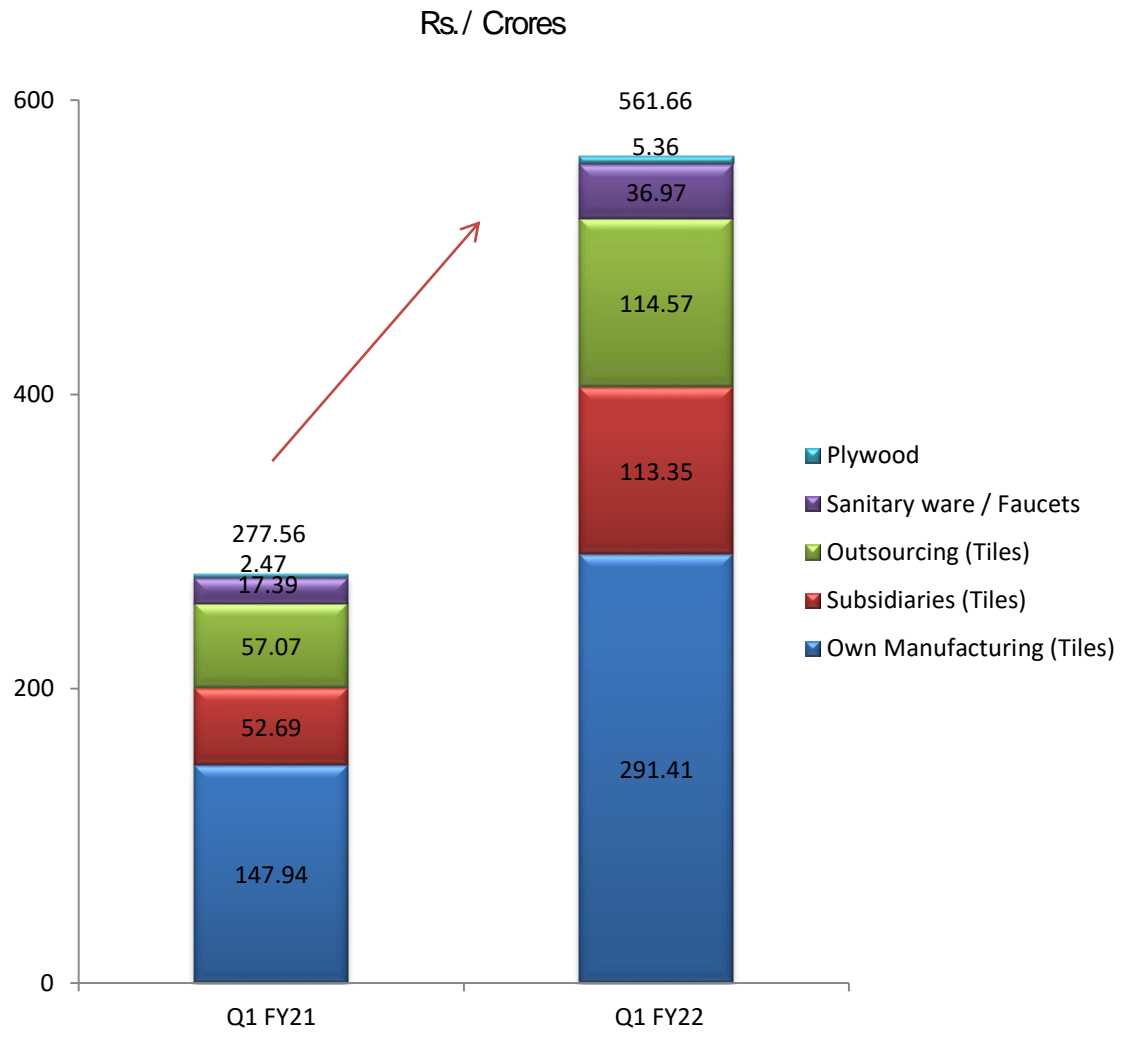
Even as we set forth towards a post-covid world, the wellbeing of our Kajaria family remains our primary focus. We recognize the resilience and support of all our customers, investors and employees through the pandemic and are incredibly excited to partner with you on the tremendous growth opportunities ahead of us.

Production Growth (MSM) - Q1 FY22



Sales Growth (MSM) - Q1 FY22



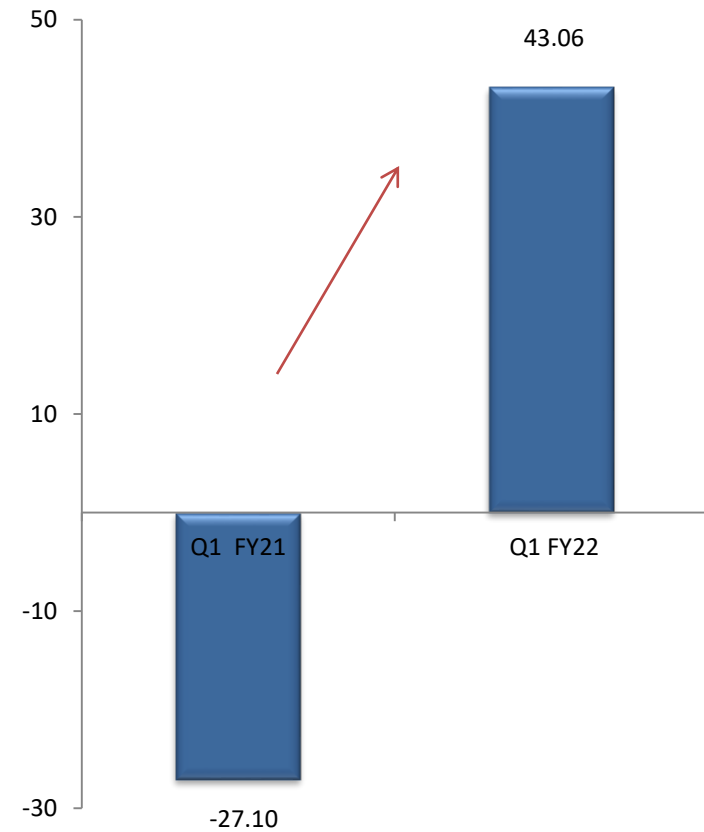
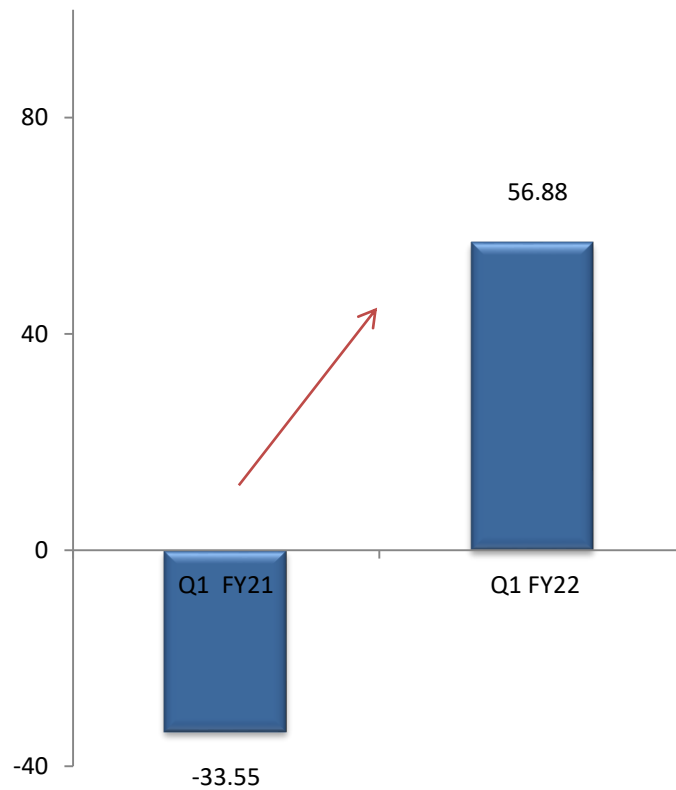


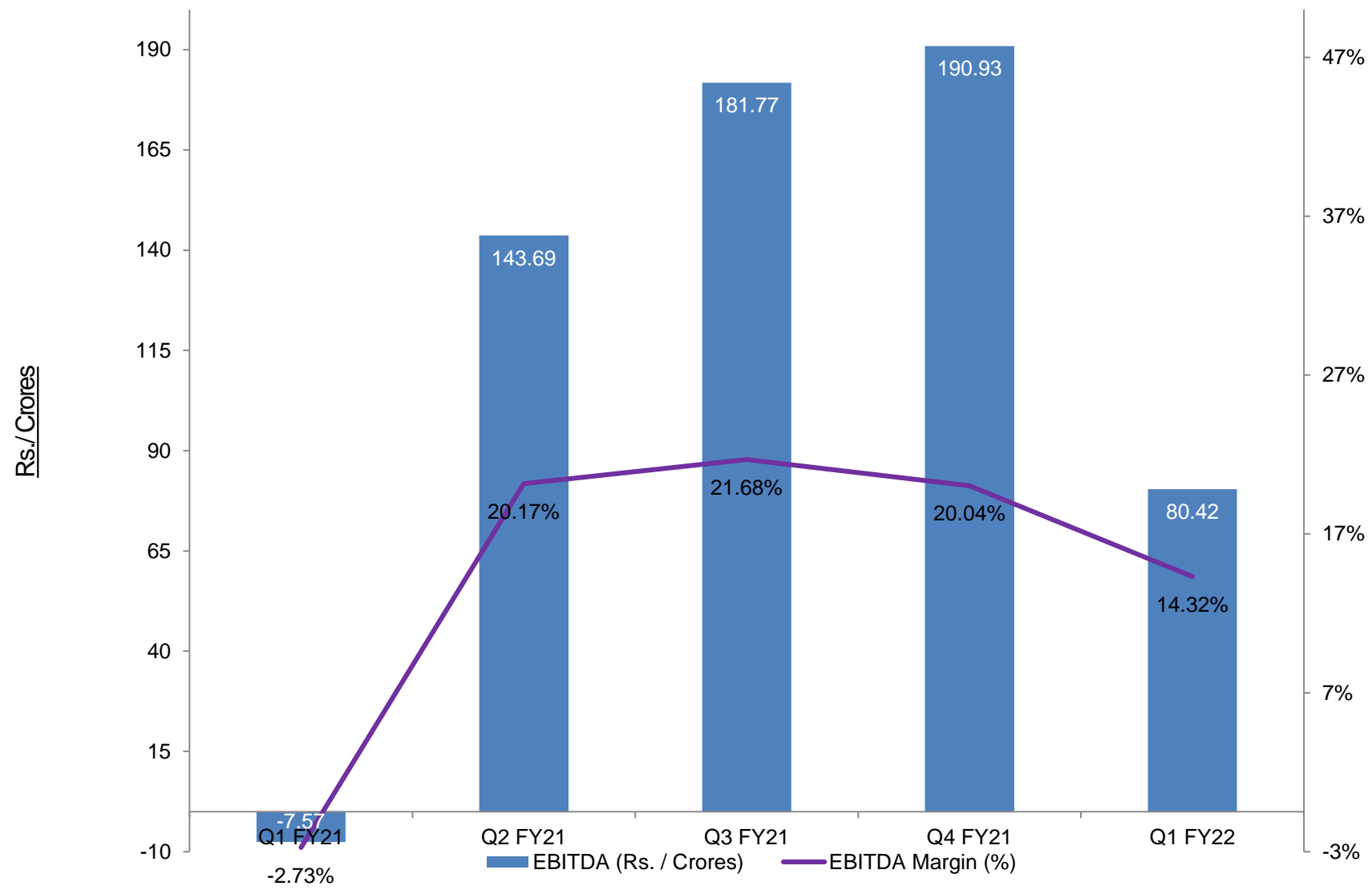
Refer Slide 13 for detailed Income Statement

PBT

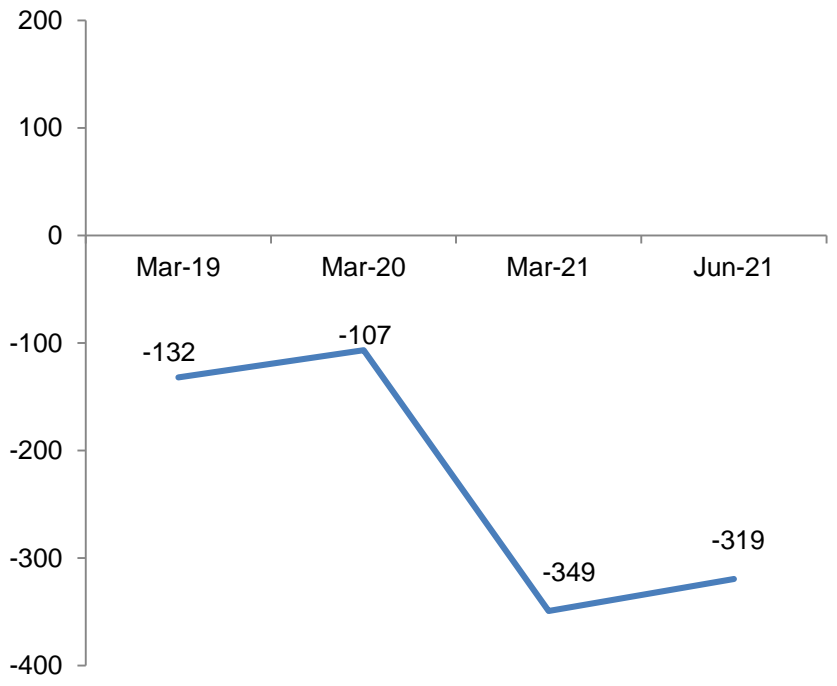
Rs./ Crores

PAT

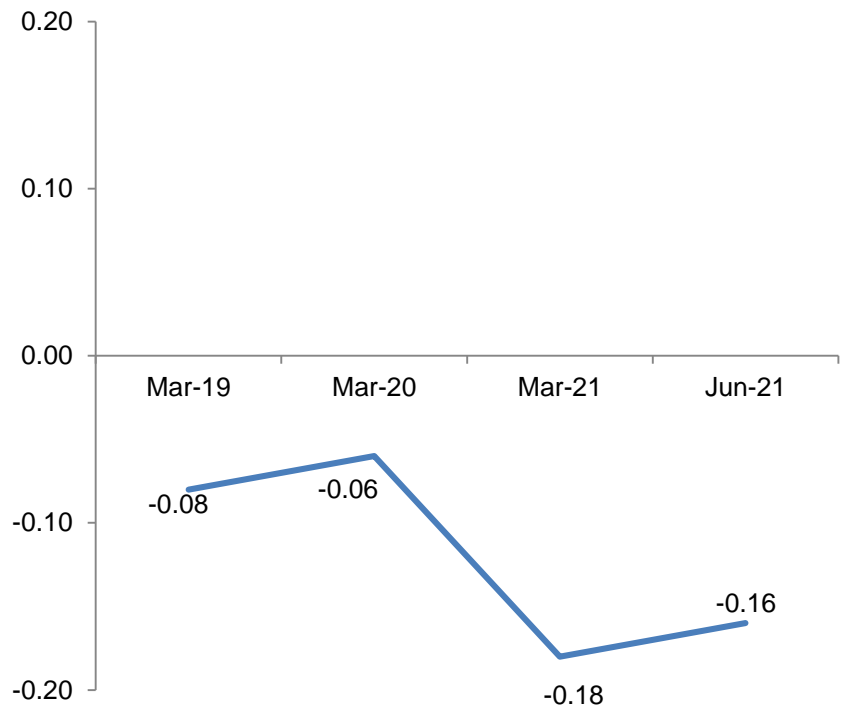




Net Debt (Rs. Crore) *

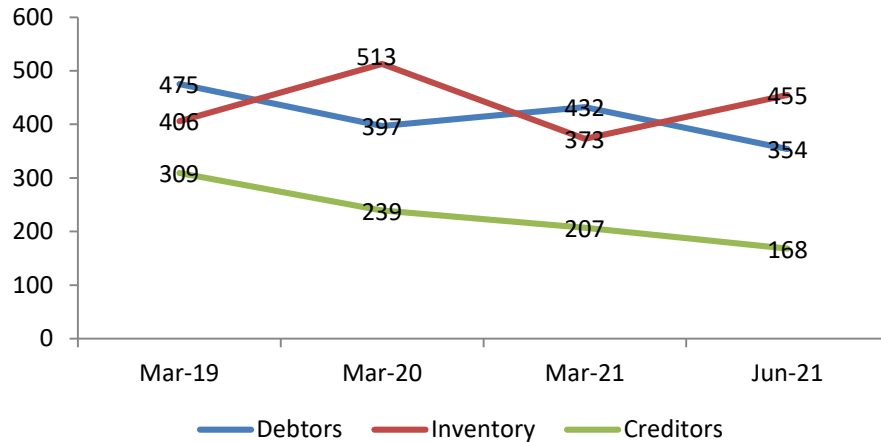


Net Debt Equity (X) *

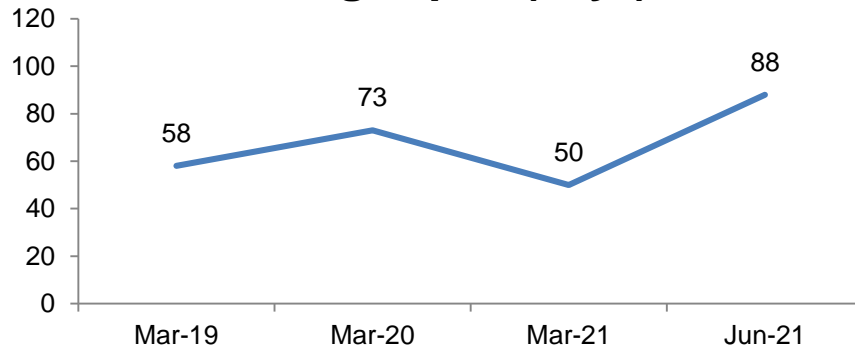


* Net of cash and cash equivalents

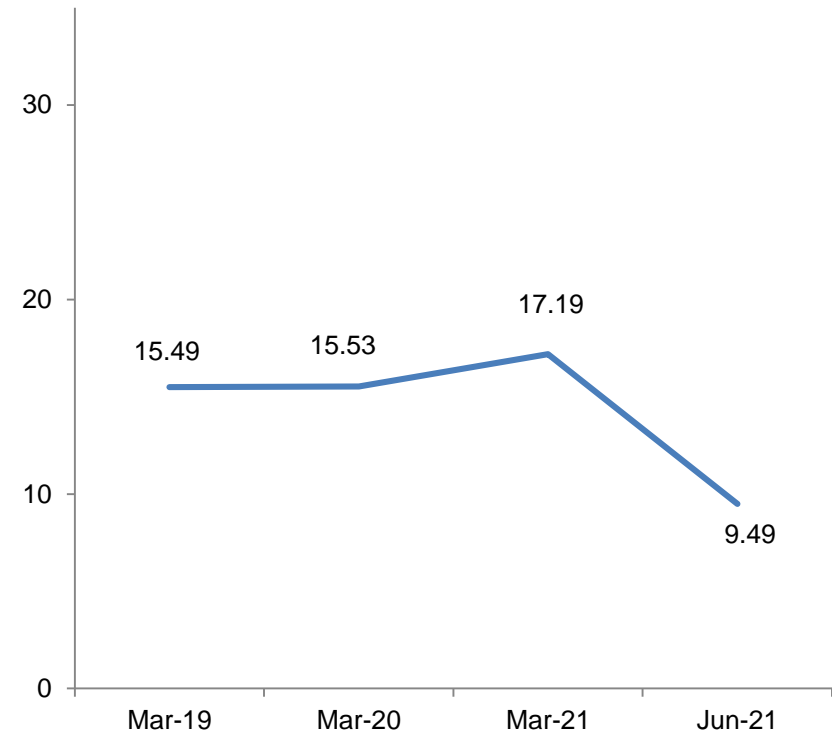
Working Capital (Rs. Crore)



Working Capital (Days)



Return on Equity (Avg.)



- ROE as on 30th Jun 21 taken at average of net worth as on 31st Mar.21 & 30th Jun. 21 and on Q1 FY22 PAT.
- Working capital days excludes capex creditors and cash, cash equivalent & bank balance.
- For calculation of Mar-21 working capital days, only Q2 ,Q3 and Q4 FY21 sale has been considered.
- Working capital days have gone up mainly because of lower sales in Q1 FY22.

A. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. Jaxx had combined annual capacity of 7.60 MSM of polished vitrified tiles. Jaxx has operated at 62% capacity during Q1 FY22.

B. VENNAR CERAMICS

Vennar is based in Vijayawada (Andhra Pradesh). Kajaria has 51% stake in the same. Vennar has annual capacity of 2.90 MSM of high end ceramic wall tiles. Vennar has operated at 64% capacity during Q1 FY22.

C. COSA CERAMICS

Cosa is based in Morbi (Gujarat). Kajaria has 51% stake in the same. Cosa has annual capacity of 5.70 MSM of polished vitrified tiles. Cosa has operated at 68% during Q1 FY22.

D. KAJARIA TILES PRIVATE LIMITED

Kajaria Tiles (a wholly owned subsidiary) has commissioned a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. in Andhra Pradesh and started commercial production in September 2019. Plant has operated at 63% in Q1 FY22.

E. KAJARIA BATHWARE (P) LTD. (KBL)

Kajaria Bathware is a subsidiary of Kajaria Ceramics Ltd, in which Kajaria owns 85% and Aravali Investment Holdings, Mauritius, a wholly-owned subsidiary of WestBridge Crossover Fund, LLC owns 15% stake.

a) Sanitaryware: The Sanitaryware plant is situated in Morbi (Gujarat) having production capacity of 6.00 lac pcs p.a. And also commissioned additional capacity of 1.50 lac pcs p.a. in September 2019. Plant has operated at 66% in Q1 FY22.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at 79% capacity in Q1 FY22.

A. Gailpur Plant (Rajasthan)

The company would be adding 4.20 msm of floor tiles capacity at its Gailpur location. The same is expected to be completed by March 2022. Estimated cost for this expansion is Rs. 60 crore approx.

B. Srikalahasti Plant (Andhra Pradesh)

The company's subsidiary KTPL is also adding a capacity of 3.80 msm of value added tiles at a cost of Rs. 110 crore. This expansion is expected to be completed by March 22.

C. Jaxx Plant, Morbi (Gujarat)

Adding 4.40 new capacity at the same site for an approximate cost of Rs 80 crore. This expansion is expected to be completed by March 22.

Financial highlights

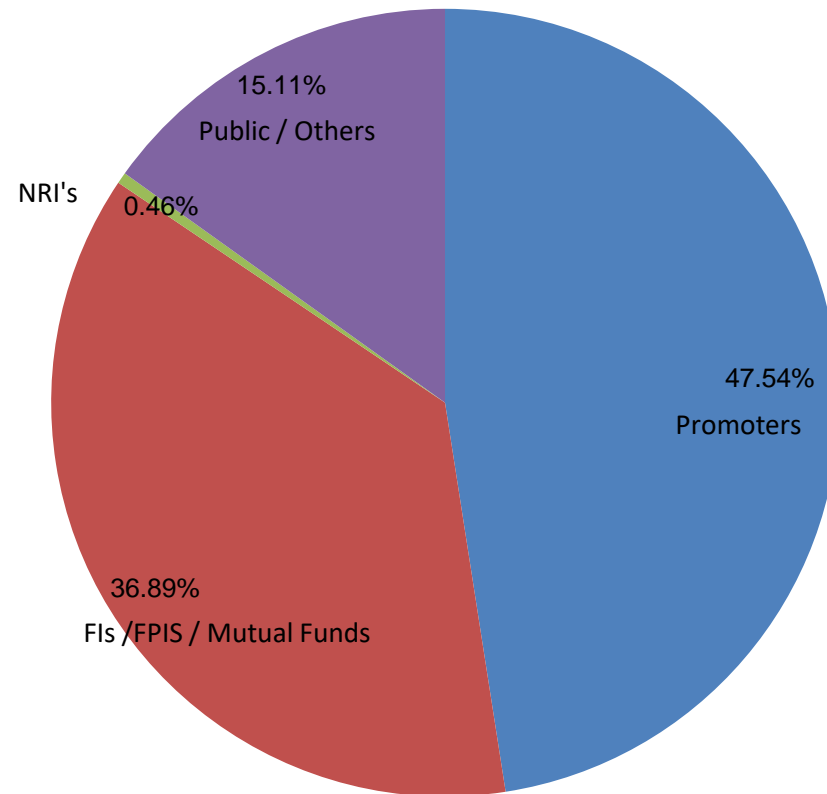
(Rs / Crores)

	Q1 FY22		Q1 FY21		FY21		FY20		Growth over FY 20	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	499.67	561.66	257.53	277.56	2523.18	2780.90	2571.80	2808.01	-2%	-1%
EBITDA	69.49	80.42	9.41	-7.57	432.96	508.82	376.15	415.90	15%	22%
EBITDA MARGIN	13.91%	14.32%	3.65%	-2.73%	17.16%	18.30%	14.63%	14.81%		
Depreciation	18.17	26.52	17.02	25.22	73.91	106.67	78.85	108.09	-6%	-1%
Other Income	12.88	6.00	9.76	2.62	51.57	21.30	50.56	24.15	2%	-12%
Interest	1.34	3.02	1.41	3.38	5.05	10.71	8.53	19.51	-41%	-45%
Exceptional Items - loss (gain)										
Profit Before Tax	62.86	56.88	0.74	-33.55	405.57	412.74	339.33	312.45	20%	32%
Tax Expense	16.12	15.42	0.19	-0.61	103.82	103.84	60.53	58.92	72%	76%
Minority Interest		-1.60		-5.84		0.85		-1.80		
Profit After Tax	46.74	43.06	0.55	-27.10	301.75	308.05	278.80	255.33	8%	21%
Cash Profit	64.91	69.58	17.57	-1.88	375.66	414.72	357.65	363.42	5%	14%
Equity Share Capital	15.92	15.92	15.90	15.90	15.91	15.91	15.90	15.90		
EPS (Basic) (Rs.)	2.94	2.71	0.03	-1.70	18.98	19.37	17.54	16.06	8%	21%

As on 30th Jun. 2021

Equity Shares Outstanding – 159.16 millions

Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 8th largest in the world. It has present annual capacity of 70.40 mn. sq. meters presently, distributed across eight plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur and one at Malootana in Rajasthan, three at Morbi in Gujarat and one at Vijayawada and one at SriKalahasti in Andhra Pradesh.

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