



KAJARIA CERAMICS LIMITED

Investor Update – Q2 FY21

October 20, 2020

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q2 FY21
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

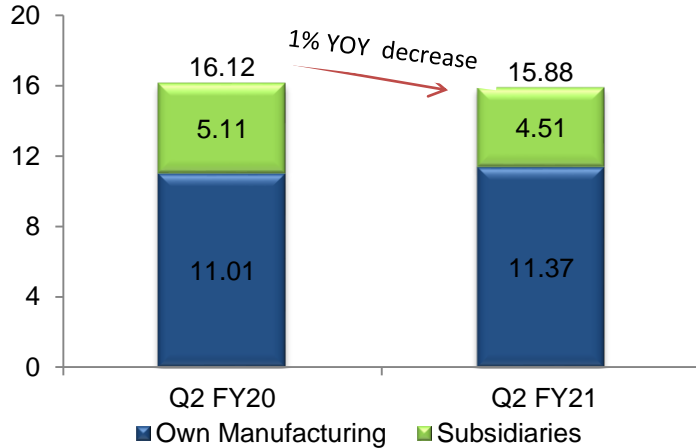
Resilient Kajaria is in resurgence mode.

We have shrugged the prevailing fear, braved challenges and moved ahead with speed and determination. And, I am happy to report that we have regained our pre Covid-19 performance levels in the second quarter of FY2021.

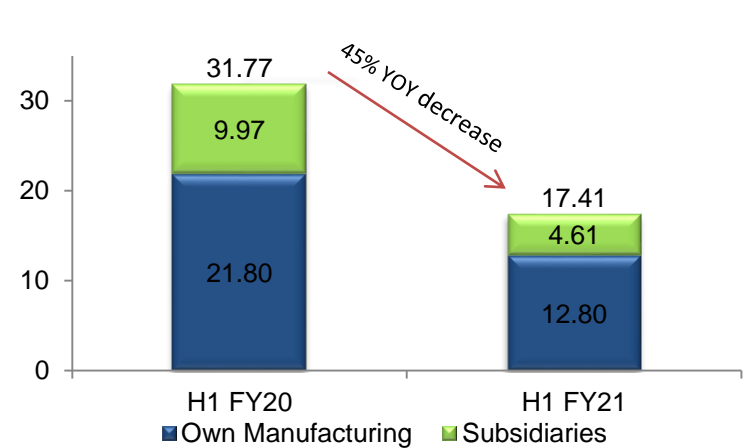
Our asset utilisation was in excess of 90% in Q2 FY21. Our sales volumes and revenue are in line with the corresponding quarter of the previous year. Subdued gas prices and reduction in some of the overheads have yielded a heartening improvement in profitability margins.

As a resurgent India continues to strengthen its economic momentum, we remain confident of sustaining our pace, going forward.

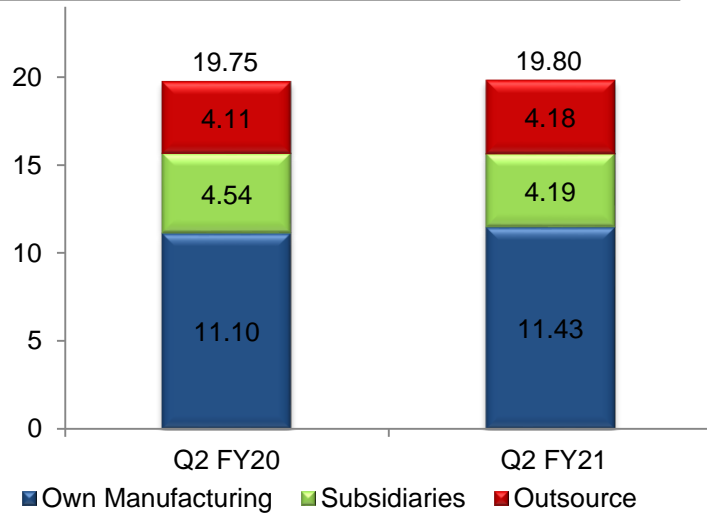
Production Growth (MSM) - Q2 FY21



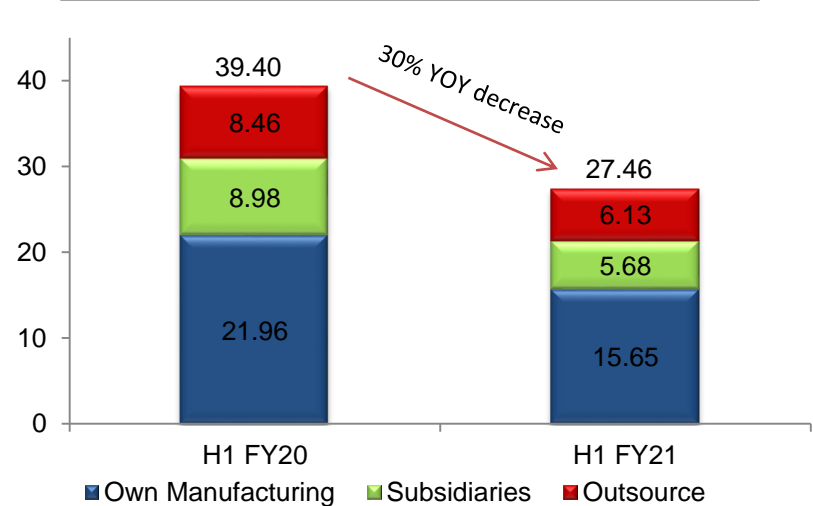
Production Growth (MSM) - H1 FY21



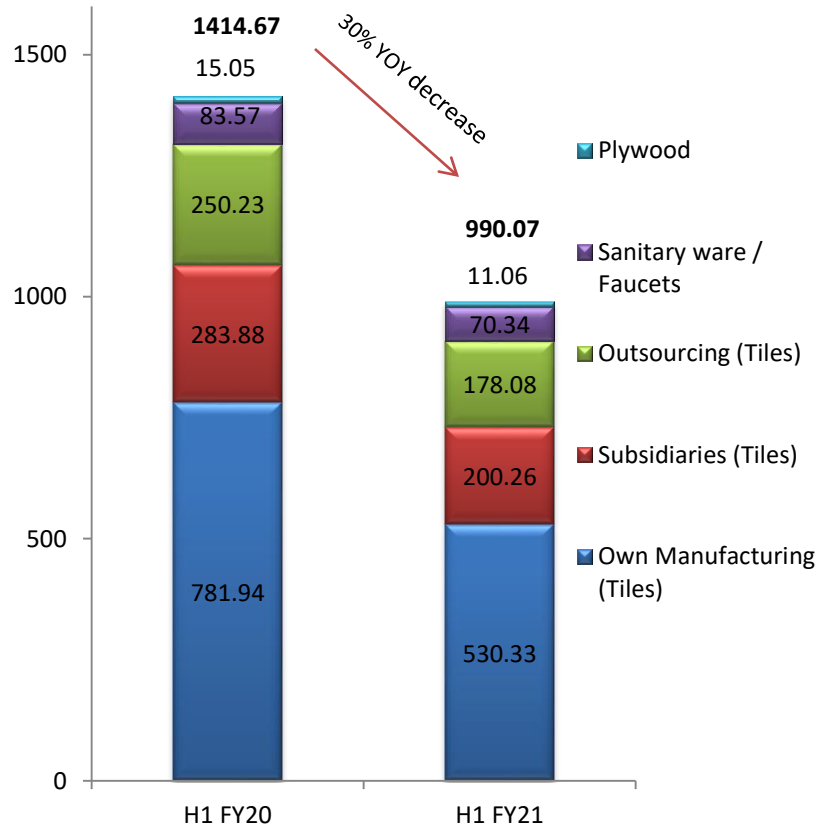
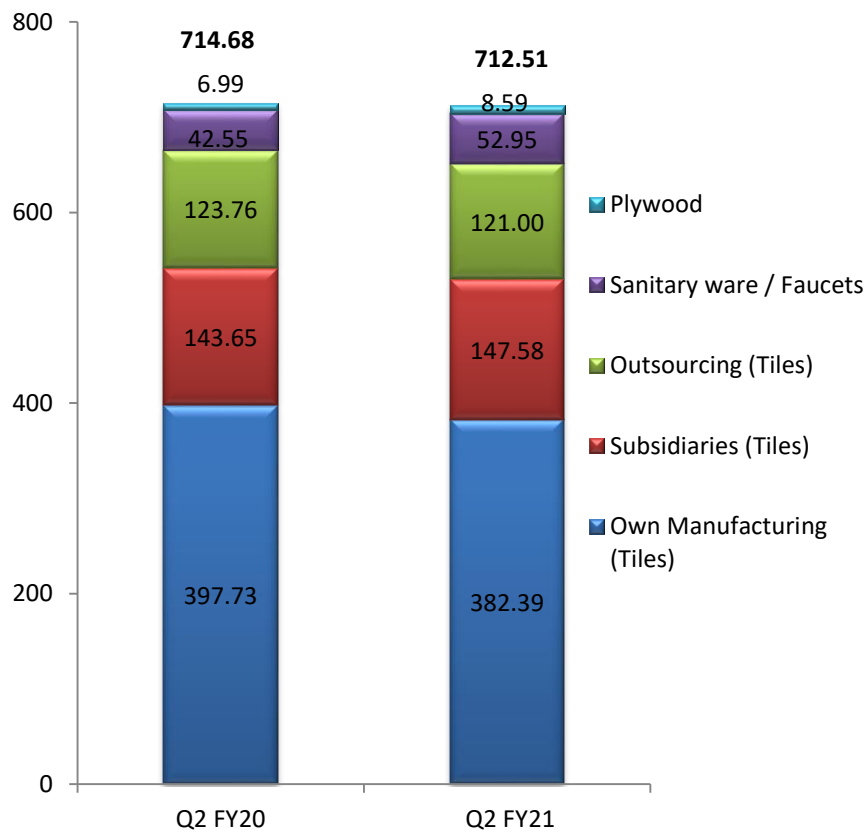
Sales Growth (MSM) - Q2 FY21



Sales Growth (MSM) - H1 FY21



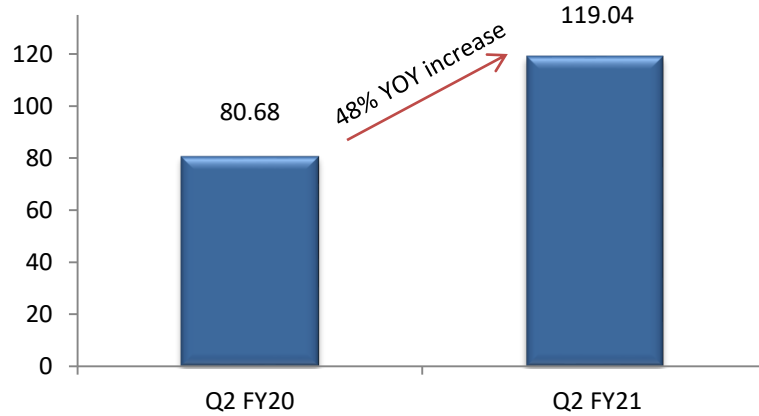
Rs./ Crores



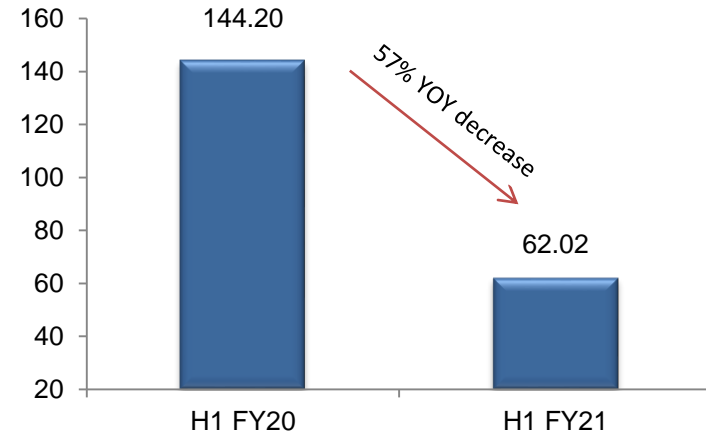
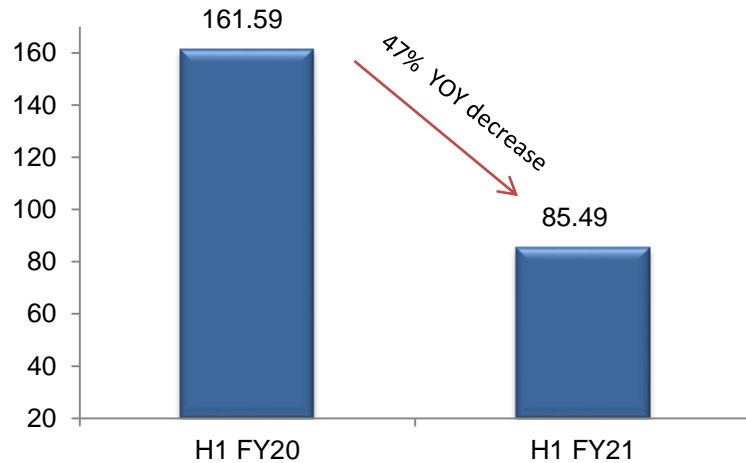
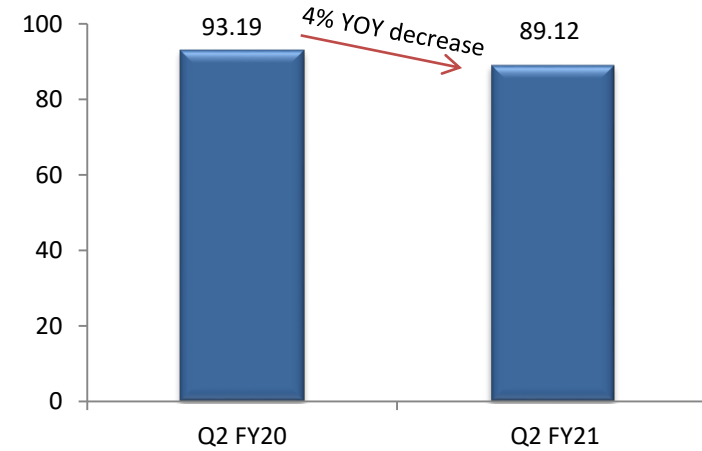
Refer Slide 12 for detailed Income Statement

PBT

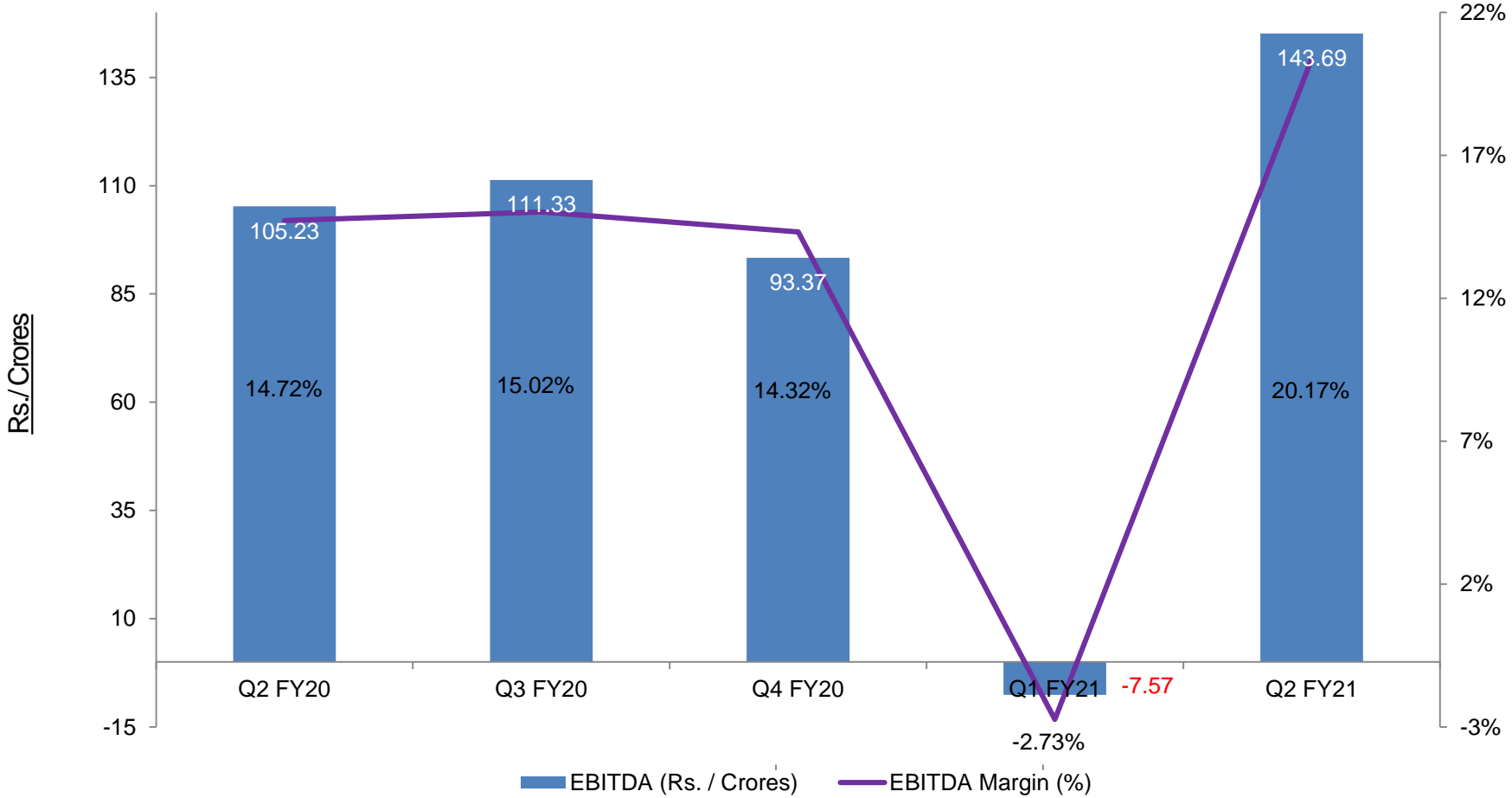
Rs. / Crores



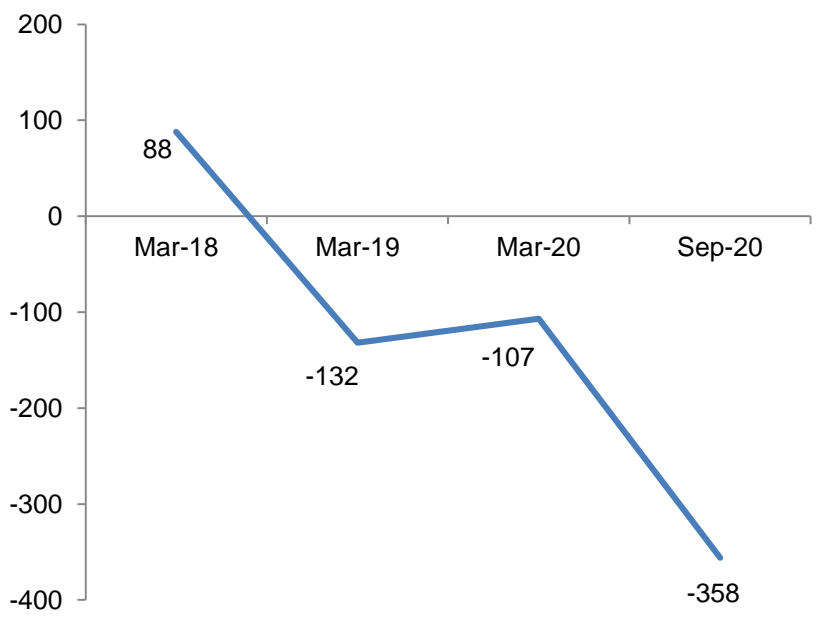
PAT



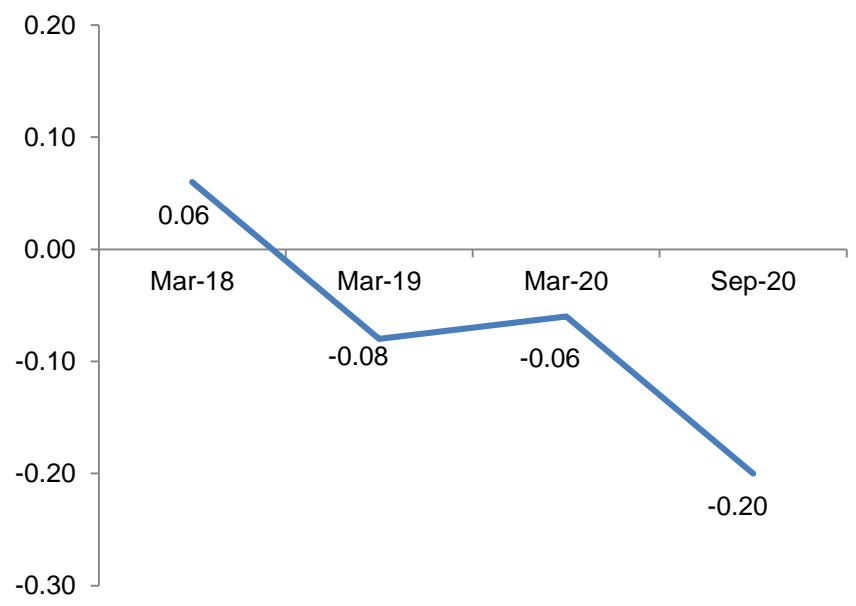
Note: PAT in Q2 FY20 / H1 FY20 was higher because of reversal of net deferred tax liability due to corporate tax rate cut reform.



Net Debt (Rs. Crore) *

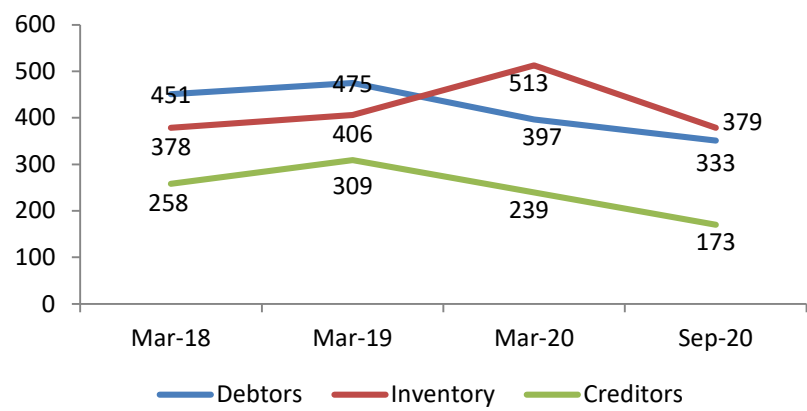


Net Debt Equity (X) *

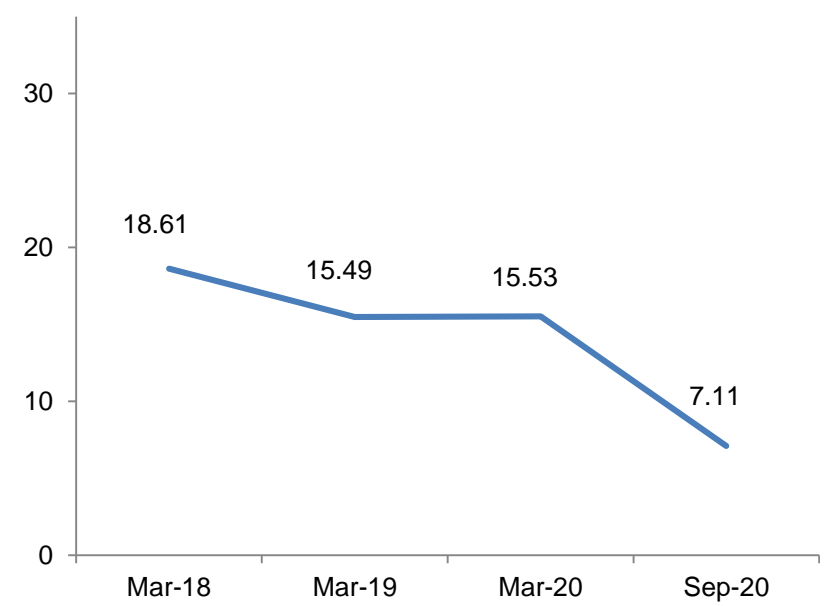


* Net of cash and cash equivalents

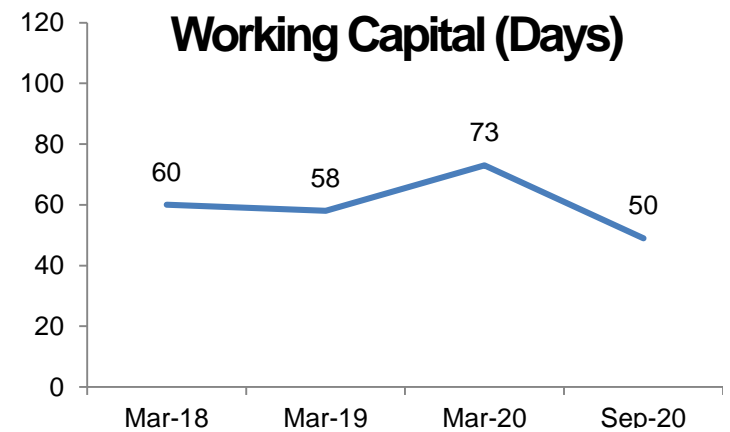
Working Capital (Rs. Crore)



Return on Equity (Avg.)



Working Capital (Days)



- ROE as on 30th Sep. 20 taken at average of net worth as on 31st Mar.20 & 30th Sep. 20 and on H1 FY21 PAT, lower due to loss in Q1 FY21.
- Working capital days' excludes capex creditors and cash, cash equivalent & bank balance. For calculation of working capital cycle Q2 FY21 sale has been considered.

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 full capacity during Q2 FY21.

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 full capacity during Q2 FY21.

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 61% during Q2 FY21.

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 78% in Q2 FY21.

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 53% in Q2 FY21.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at 90% in Q2 FY21.

*(Formerly known as Kajaria Floera Ceramics Pvt. Ltd.)

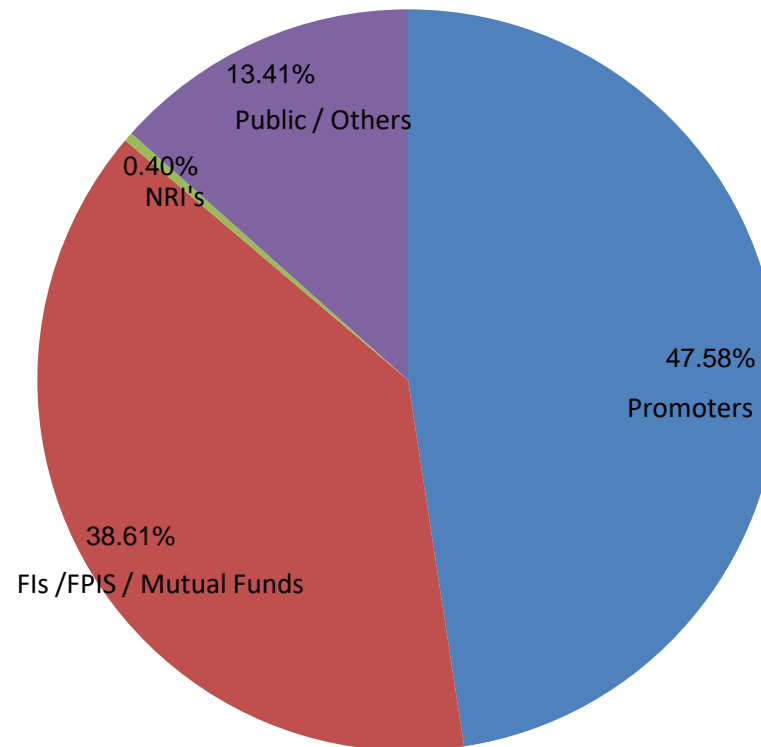
Financial highlights

(Rs / Crores)

	Q2 FY21		Q2 FY20		Growth		H1 FY21		H1 FY20		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	650.13	712.51	651.40	714.68	-	-	907.66	990.07	1291.10	1414.67	-30%	-30%
EBITDA	121.33	143.69	97.14	105.23	25%	37%	130.74	136.12	195.06	211.20	-33%	-36%
EBITDA MARGIN	18.66%	20.17%	14.91%	14.72%			14.40%	13.75%	15.11%	14.93%		
Depreciation	19.15	27.36	19.67	26.15	-3%	5%	36.17	52.58	39.16	51.97	-8%	1%
Other Income	12.33	4.79	12.91	6.82	-4%	-30%	22.09	7.41	23.70	12.10	-7%	-39%
Interest	1.18	2.08	2.46	5.22	-52%	-60%	2.59	5.46	4.20	9.74	-38%	-44%
Profit Before Tax	113.33	119.04	87.92	80.68	29%	48%	114.07	85.49	175.40	161.59	-35%	-47%
Tax Expense	29.54	29.40	-12.48	-12.39	-337%	-337%	29.73	28.79	18.02	18.14	65%	59%
Minority Interest		0.52		-0.12				-5.32		-0.75		
Profit After Tax	83.79	89.12	100.40	93.19	-17%	-4%	84.34	62.02	157.38	144.20	-46%	-57%
Cash Profit	102.94	116.48	120.07	119.34	-14%	-2%	120.51	114.60	196.54	196.17	-39%	-42%
Equity Share Capital	15.90	15.90	15.90	15.90			15.90	15.90	15.90	15.90		
EPS (Basic) (Rs.)	5.27	5.61	6.32	5.86	-17%	-4%	5.31	3.90	9.90	9.07	-46%	-57%

As on 30th Sep. 2020

Equity Shares Outstanding – 158.96 millions



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9th largest in the world. It has present annual capacity of 70.40 mn. sq. meters presently, distributed across eight plants - one in Sikandrabad in Uttar Pradesh, one in Gailpur and one in Malootana in Rajasthan, three in Morbi in Gujarat and one in Vijayawada and one in SriKalahasti in Andhra Pradesh.

For further information, please visit www.kajariaceramics.com or contact:

Mr. Sanjeev Agarwal, CFO

+91 11 26946409 (Board),

+91 11 41064110 (Direct)

Email: sanjeev@kajariaceramics.com

Mrs. Pallavi Bhalla, DGM Investor Relations

+91 11 26946409 (Board),

+91 11 40946552 (Direct)

Email: pallavibhalla@kajariaceramics.com

Disclaimer: Certain Statements in this document may be forward-looking within the meaning of applicable laws and regulations. And actual results might differ substantially from those expressed or implied. Such statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors could cause our actual results to differ. Kajaria Ceramics Limited will not be in any way responsible for any action taken based on such statements.