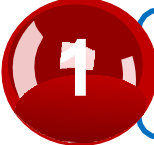






Kajaria

Corporate Presentation
August 2024

Contents

-  **1 Global Tile Industry**
-  **2 Indian Tile Industry**
-  **3 Kajaria Ceramics – overview**
-  **4 Financials**
-  **5 Shareholding Pattern**

Global Tile Industry in CY22: Energy crisis impacts global trade

- CY22 saw a steep increase in global energy prices following Russia's invasion of Ukraine which impacted the global tile trade.
- Global tile production fell by 9.7% to 16,762 MSM with China's production falling by 17.5% (accounting for majority of the global production fall).
- Global tile consumption dropped by 10.9% to 16,377 MSM with China and Brazil witnessing an 18%+ decline.
- Global tile exports declined by 8.1% to 2,770 MSM with Turkey and Poland witnessing higher fall in exports.

India however maintained its position as the world's second largest tile producer and consumer, and third largest exporter in CY22.

India becoming an inevitable production hub for global exports

- India has already become the lowest cost producer in the world.
- India's export pricing is the cheapest among the top exporting countries in the world.
- India exports grew 26% to Rs 20,000+ crore in FY24 as compared to ~Rs 16,000 crore in FY23.
- India exports accounted for 15% of the world's total tile exports.

If the current trend of India's tile exports continues, India may inch towards becoming the world's largest tile exporter in volume terms by FY25.

Indian Domestic Tile Industry – Branded players taking market share

- Size of Indian Tile Industry (including exports) stood at Rs 62,000 crore in FY24.
- Domestic tile industry grew flattish in FY24 to Rs 42,000 crore.
- The flattish industry growth in FY24 was largely driven by sustained demand challenges witnessed in the domestic market.
- While domestic tile volume largely remained flat in FY24, branded players continued to gain market share from unbranded players.

The increasing outperformance by branded players is largely driven by GST resulting in trade increasingly moving towards the formalcy route.

Kajaria Ceramics - Overview

‘Kajaria’ is the largest manufacturer of ceramic/vitrified tiles in India and the 8th largest in the world. It has an annual manufacturing capacity of 88 MSM presently, distributed across eight tile plants - one at Sikandrabad (UP), one at Gailpur (Rajasthan), one at Malootana (Rajasthan), three at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh) and one at Balanagar (Telangana).

Our Journey – No 1 Tile Company in India and 8th Largest in World

- Started production in Aug 1988 at **Sikandrabad (UP)** with 1 MSM p.a of ceramic floor tiles.
- Current Capacity: 11.40 MSM p.a. of glazed vitrified tiles.

- Commissioned 2nd plant in March 1998 at **Gailpur (Rajasthan)** with a capacity of 6 MSM p.a.
- Current total capacity is 35.95 MSM p.a. out of which ceramic wall and floor tiles is 26.85 MSM and glazed vitrified tiles is 9.10 MSM.

- Commissioned 3rd plant in Jan 2016 at **Malootana (Rajasthan)** with a capacity of 6.50 MSM p.a. of polished vitrified tiles.

- Commissioned 4th Plant in Sep 2019 at **Srikalahasti (Andhra Pradesh)** with capacity of 5 MSM p.a. of glazed vitrified tiles.
- Commissioned another unit at Srikalahasti with a capacity of 3.80 MSM p.a. of value added glazed vitrified tiles in May 2022.
- Current total capacity: 8.80 MSM p.a. of glazed vitrified tiles

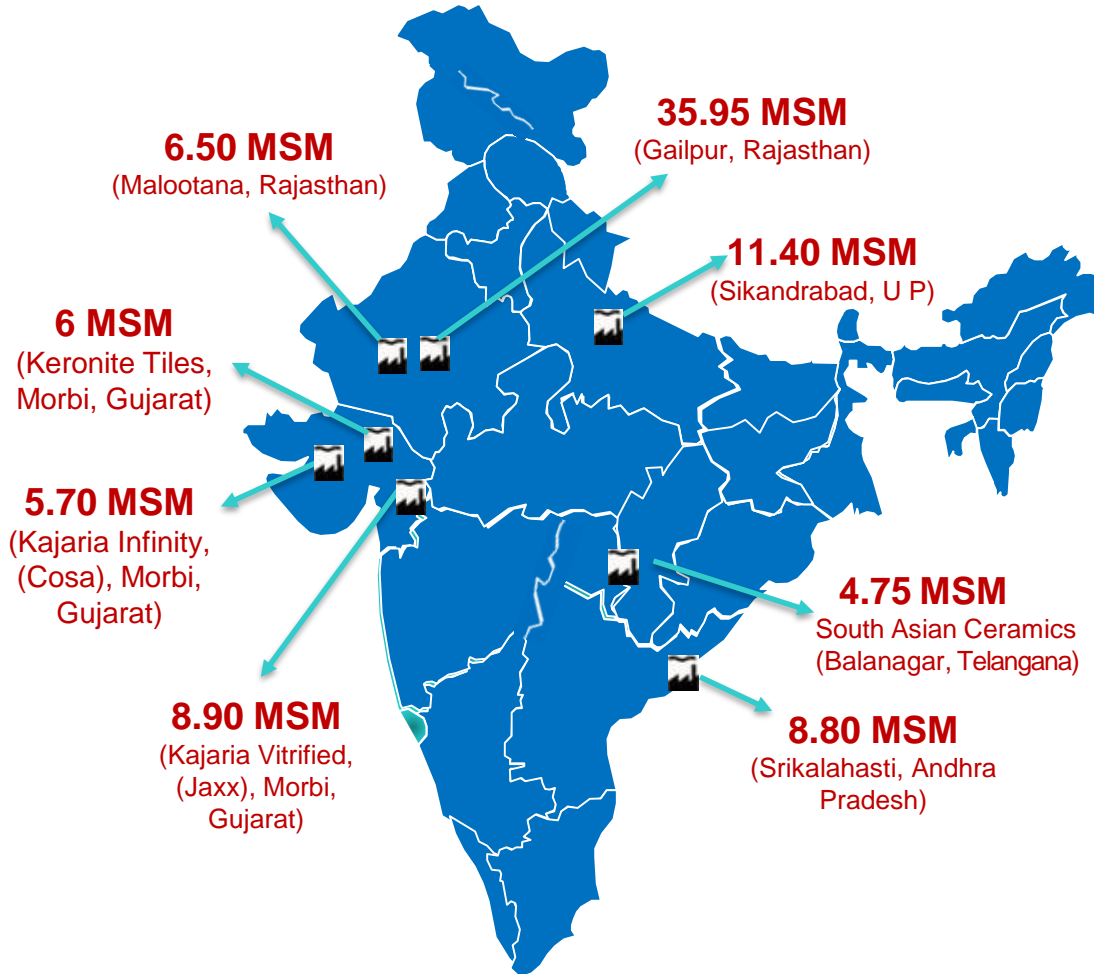
Subsidiaries - Tiles:

- 2012: **Kajaria Vitrified** (formerly known as Jaxx Vatifed Pvt Ltd) (95% stake), Morbi (Gujarat) : Current Capacity : 8.90 MSM p.a. of polished vitrified tiles
- 2012: **Kajaria Infinity** (formerly known as Cosa Ceramics Pvt Ltd) (77% stake), Morbi (Gujarat) Current Capacity : 5.70 MSM p.a. of glazed vitrified tiles
- 2022: **South Asian Ceramics** (51% stake), Balanagar, (Telangana) Current Capacity : 4.75 MSM p.a. of ceramic wall & floor tiles
- 2024: **Keronite Tiles** (90% stake), Morbi, (Gujarat) Current Capacity : 6 MSM p.a. of glazed vitrified tiles

Geographical Spread of the Production Capacity

ASSET OVERVIEW

Total Tile Capacity 88 MSM at present



| Plant | Production Capacity (MSM) | | | |
|--------------------------|----------------------------|--------------------------|------------------------|--------------|
| | Ceramic Wall & Floor Tiles | Polished Vitrified Tiles | Glazed Vitrified Tiles | Total |
| 1. Sikandrabad (UP) | - | - | 11.40 | 11.40 |
| 2. Gailpur (Rajasthan) | 26.85 | - | 9.10 | 35.95 |
| 3. Malootana (Rajasthan) | - | 6.50 | - | 6.50 |
| 4. Morbi (Gujarat) | - | 8.90 | 11.70 | 20.60 |
| 5. Srikalahasti (AP) | - | - | 8.80 | 8.80 |
| 6. Balanagar (Telangana) | 4.75 | - | - | 4.75 |
| Total | 31.60 | 15.40 | 41.00 | 88.00 |

Tile Manufacturing Facilities – Own Plants



Gailpur, Rajasthan



Malootana, Rajasthan



Sikandrabad, UP



Srikalahasti, AP

Tile Manufacturing Facilities – Subsidiaries Plants



Kajaria Vitrified, Gujarat
(formerly known as Jaxx Vatrified Pvt Ltd)



South Asian Ceramics, Telangana

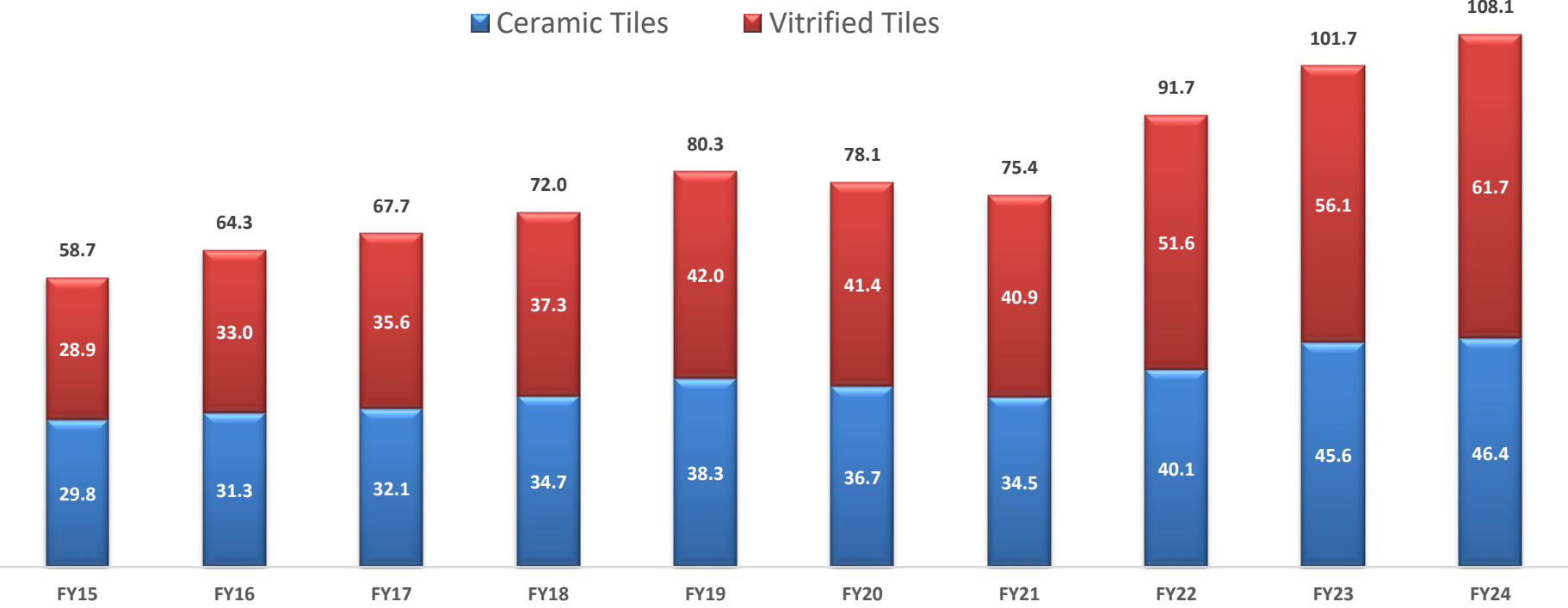


Kajaria Infinity, Gujarat
(formerly known as Cosa Ceramics Pvt Ltd)



Keronite Tiles. Gujarat

Tile sales growth (msm per annum)



Expansions on card

A. **Kerrovit Global Pvt. Ltd. (Gujarat)**

The Board in its meeting held on 21st January 2022, had considered that Kajaria Bathware Pvt Ltd (KBPL) to invest upto ₹80 crores in Kerovit Global Pvt Ltd (KGPL) to make it a WoS and to set up a sanitaryware manufacturing facility having production capacity of 4.5 lacs pcs p.a. in the state of Gujarat. This expansion is completed and commercial production has been started w.e.f. 30th March 2024.

B. **Investment in Nepal.**

The Board in its meeting held on 25th March, 2023, had approved putting up a 5.1 MSM capacity plant at a project cost of ₹ 181.49 crore in Nepal, on 50:50 joint venture basis between the Company and various individuals affiliated with Ramesh Corp, Nepal. The plant is expected to come on stream by Sep'24.

Kajaria

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Print Media

Kajaria

35 years

INDIA'S NO.1 TILE COMPANY
7th Largest in the world

35 YEARS OF EXEMPLARY GROWTH
1988 to 2023

- 1 PLANT TO 9 PLANTS**
Increasing customer accessibility
- 1 MILLION TO 100 MILLION SQ. METER**
Rapid growth in annual sales volume
- 4" X 8" INCH TO 4' X 8' FT.**
Constantly innovating tile sizes
- 100 TO 1840**
Strong distribution network
- 250 TO 4400**
Robust team of winners
- KEROVIT AND KAJARIA PLY**
Diverse portfolio, Bathware, Plywood and Adhesive

www.kajariaceramics.com

Airport Branding

More than 30 Airports Pan India

Delhi Airport



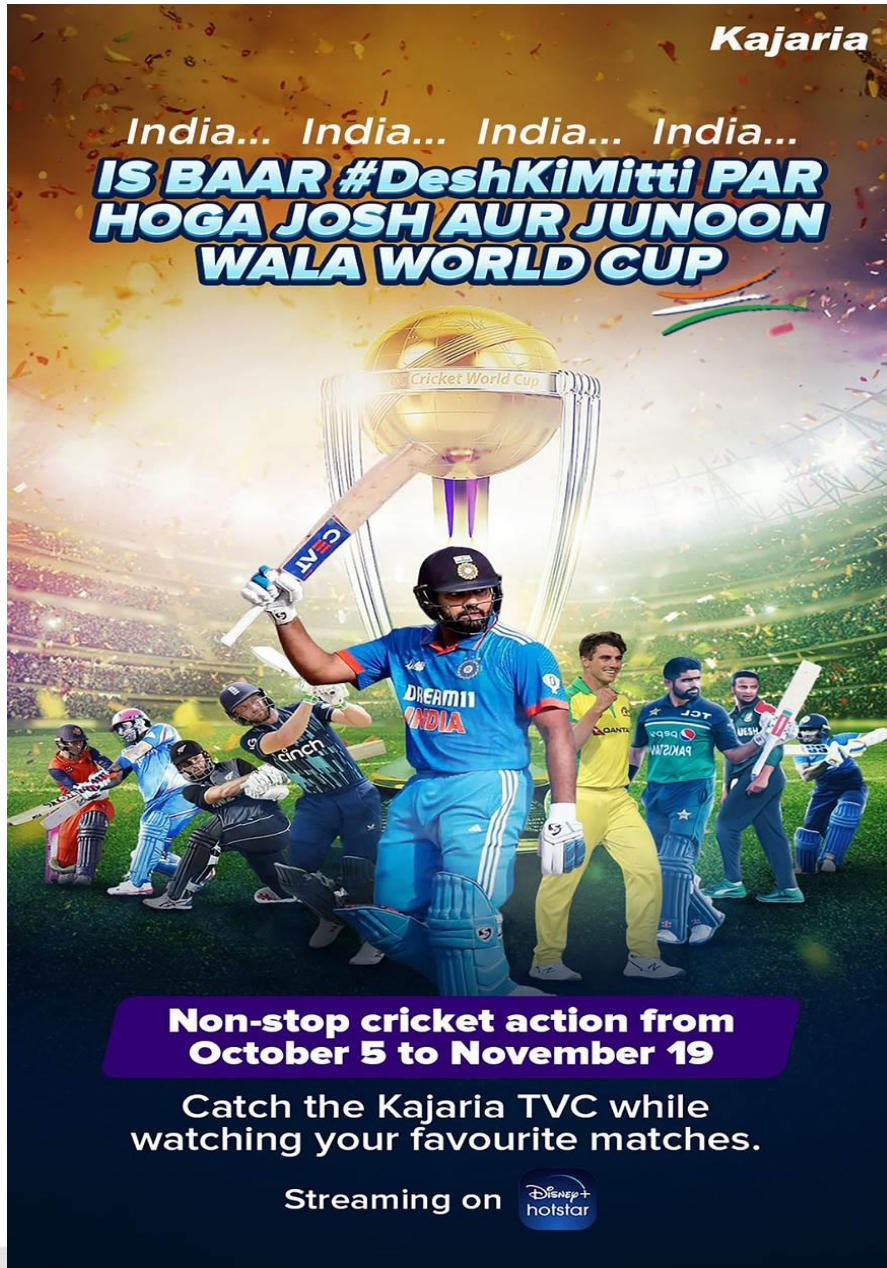
Trays at airport checkpoints



Airport Bus



Branding In Cricket Tournaments




Kajaria

India... India... India... India...
**IS BAAR #DeshKiMitti PAR
HOGA JOSH AUR JUNOON
WALA WORLD CUP**

Cricket World Cup

Non-stop cricket action from
October 5 to November 19

Catch the Kajaria TVC while
watching your favourite matches.

Streaming on 

The poster features a central image of a cricketer in a blue Indian jersey celebrating with the Cricket World Cup trophy. Other players in various national team uniforms are shown in action around him. The background is a vibrant stadium scene with confetti falling.



Kajaria | 
TITLE SPONSER

**PRO
WOMEN
PRO SPORTS**

The image shows five female cricketers in blue and red uniforms standing in a row. They are smiling and have their arms crossed. The background is a dark stadium setting with bright lights.



Kajaria
INDIA'S NO. 1 TILE COMPANY

Scan Any QR using  Scan Any QR using  Scan Any QR using  Scan Any QR using 

India Vs South Africa

Kajaria

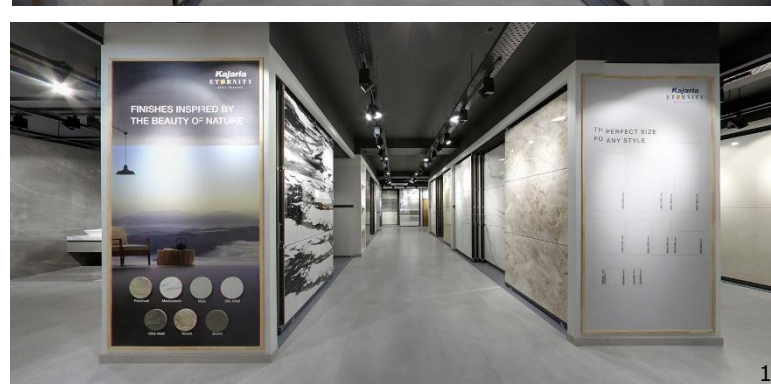
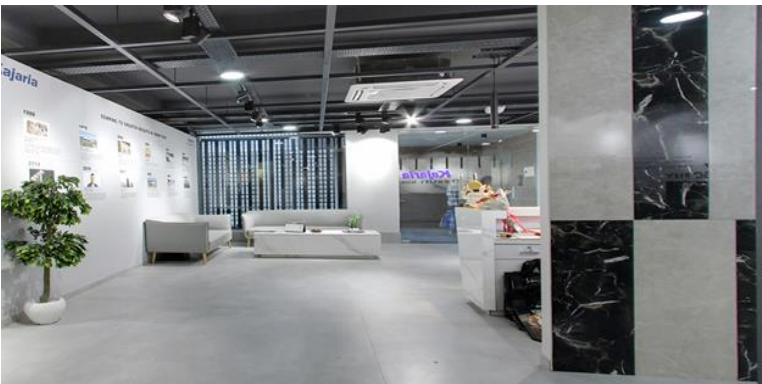
The image shows a cricket match in progress. A player in a blue uniform is walking on the field. In the background, there is a large blue advertisement for Kajaria tiles. The advertisement includes the company name, tagline, and QR codes for payment.

Distribution Network

Strong and loyal dealers all over the country



1,800+
Operative
Dealers



Tiles display at dealers' showrooms



Diversification – Bathware

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



'Kerovit' Brand Ambassador
Ranveer Singh

Sanitaryware : Both plants are situated at Morbi (Gujarat) with production capacity of 1.2 million pieces p.a.



Faucet: This plant is situated at Gailpur (Rajasthan) with production capacity of 1.6 million pieces p.a.

Manufacturing Facilities – Bathware Plants



Sanitaryware 1st Plant, Gujarat




Faucet Plant, Rajasthan




Sanitaryware 2nd Plant, Gujarat

Diversification – Plywood & Laminates


Kajaria Plywood Pvt. Ltd. - a wholly owned subsidiary of Kajaria Ceramics Limited offering wood panel products under the brand of KajariaPLY.



PLYWOOD: This product is manufactured using selective hardwood species (incl. Gurjan) along with Glued Core Protection technology in both BWP & MR grades.

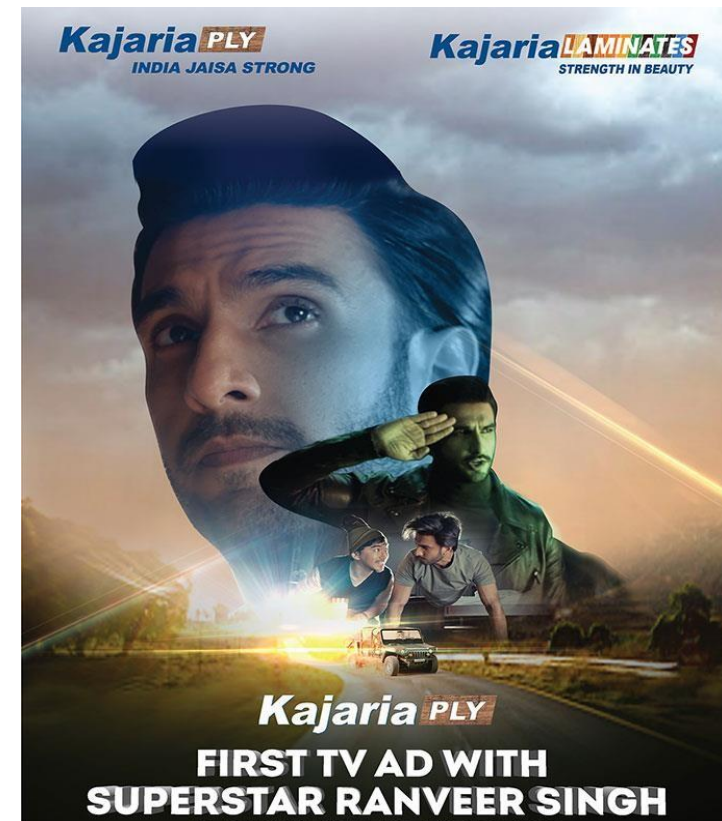


BLOCKBOARD: This product comes with pinewood construction and hardwood veneers along with Glued Core Protection technology in both BWP & MR grades.



FLUSH DOOR: This product is available in both Pinewood & Hardwood construction and comes with unmatched industry-first warranty coverage.

**'Kajaria Ply' Brand Ambassador
Ranveer Singh**



Diversification – Adhesives

Kajaria Adhesives. - a division of Kajaria Ceramics Limited offering tile grouts and adhesives under the brand of GRESBOND.



TILE ADHESIVES: This product specifically formulated for fixing tiles, is a true substitute to cementitious substrate. There are variants suitable for both vertical and horizontal surfaces.



TILE GROUT: This product is a blend of cement, chemical additives & fillers. It is used for filling tile joints in both interior and exterior areas.



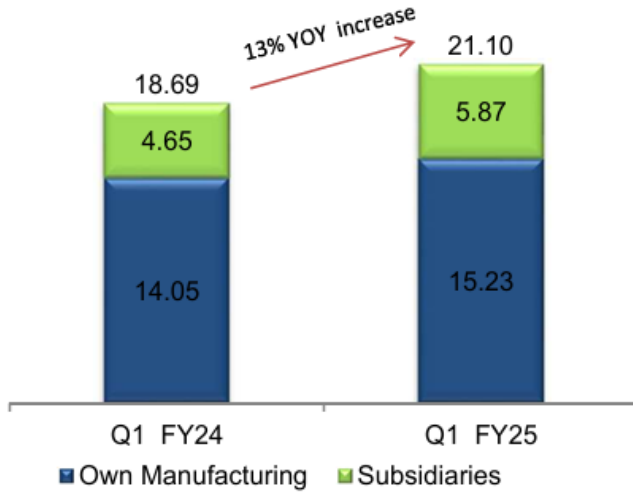
TILE CLEANERS: This product effortlessly restores the original shine and vibrancy of tiles. It offers a powerful solution to dirt, grime, and stains. .

Why Adhesives?

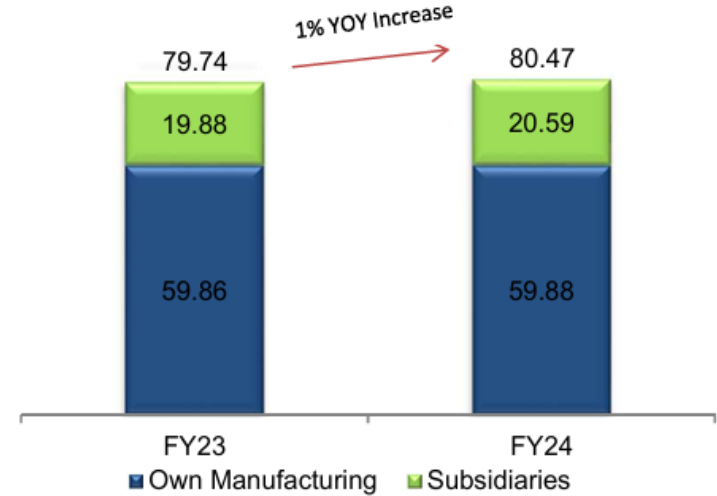
- Tile adhesives market to continue to grow at 12-15% CAGR over the next few years.
- Increasing acceptance of large format tiles to drive sustained demand
- Significant scope to leverage our existing tile's dealer network
- 1st Manufacturing plant at Gailpur, Rajasthan to come on stream by Q2FY25
- Outsourcing to continue to East, West & South markets

Volume Data (tiles) – Quarterly and Yearly

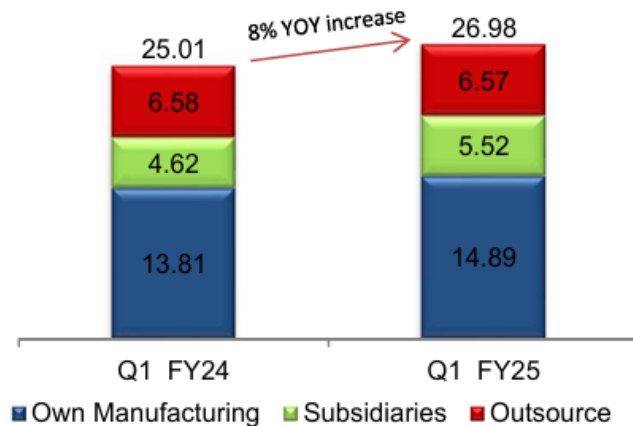
Production Growth (MSM) - Q1 FY25



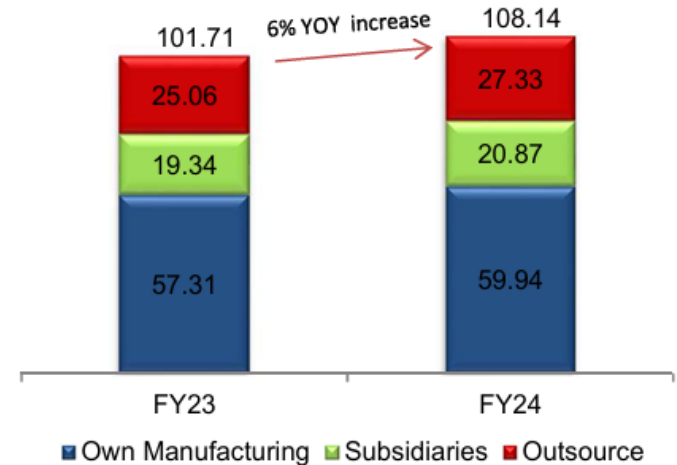
Production Growth (MSM) - FY24



Sales Growth (MSM) – Q1 FY25

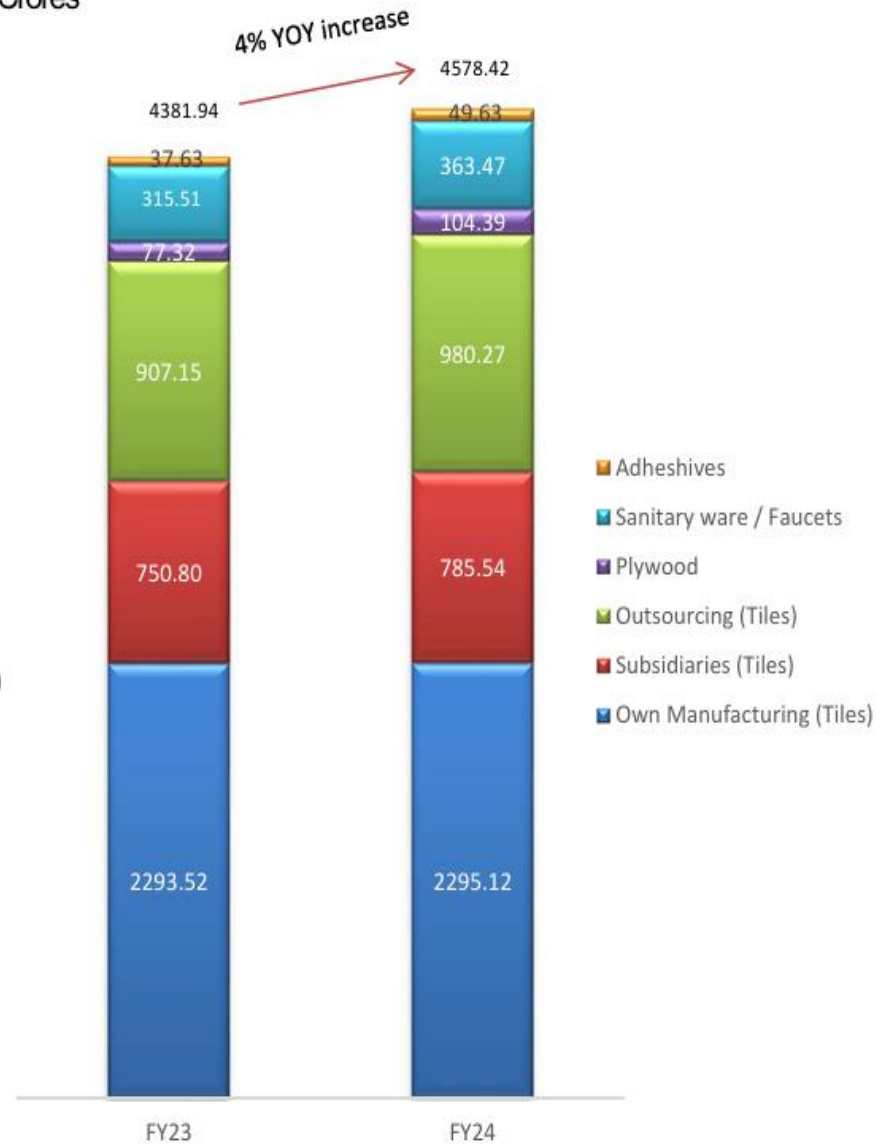
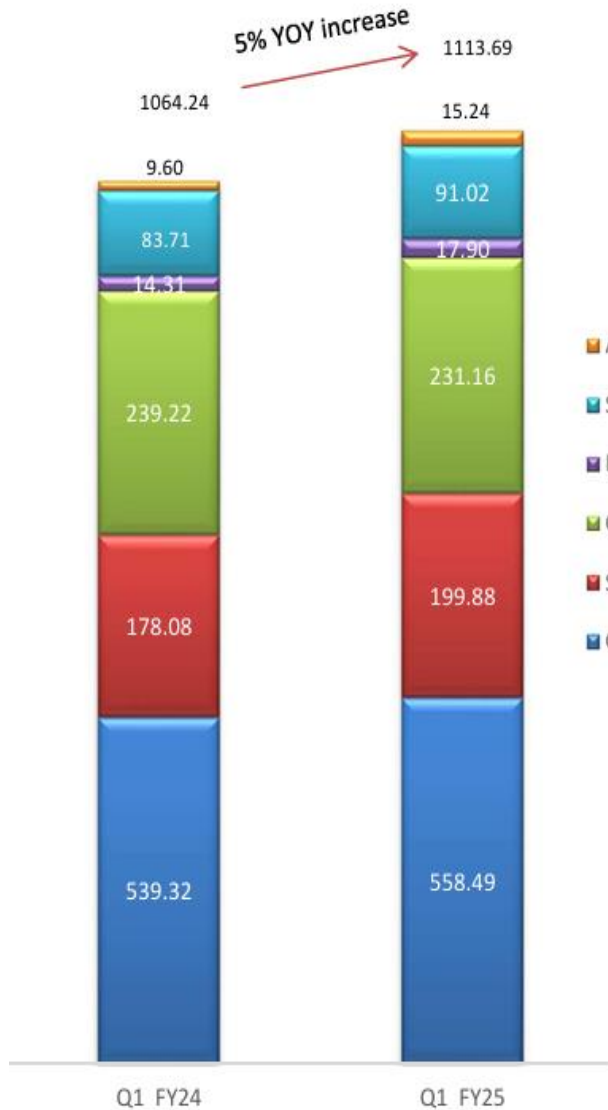


Sales Growth (MSM) – FY24



Revenue Mix – Quarterly and Yearly (Consolidated)

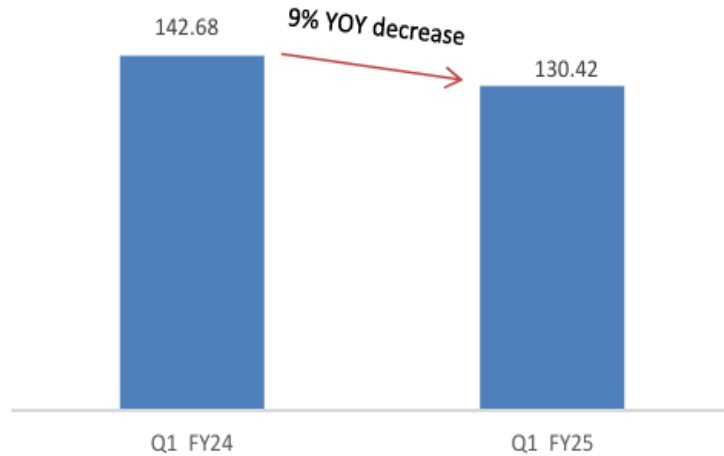
Rs. / Crores



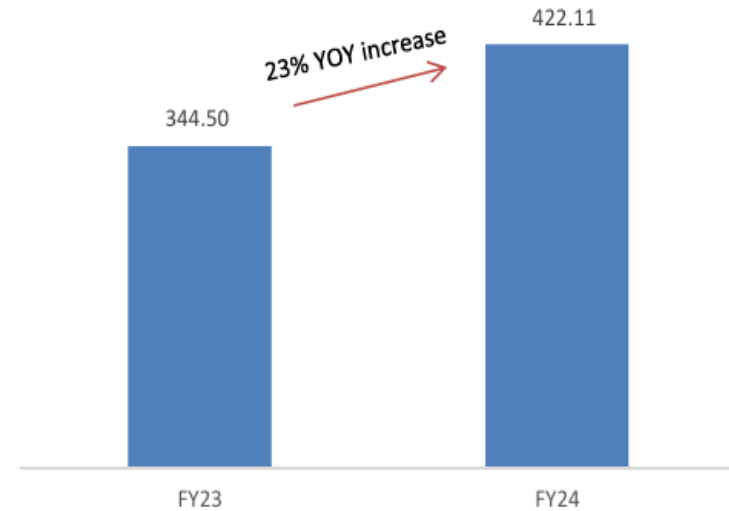
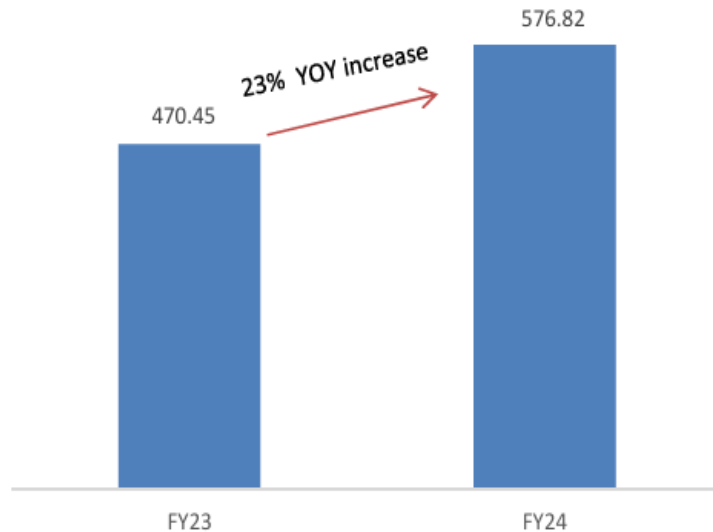
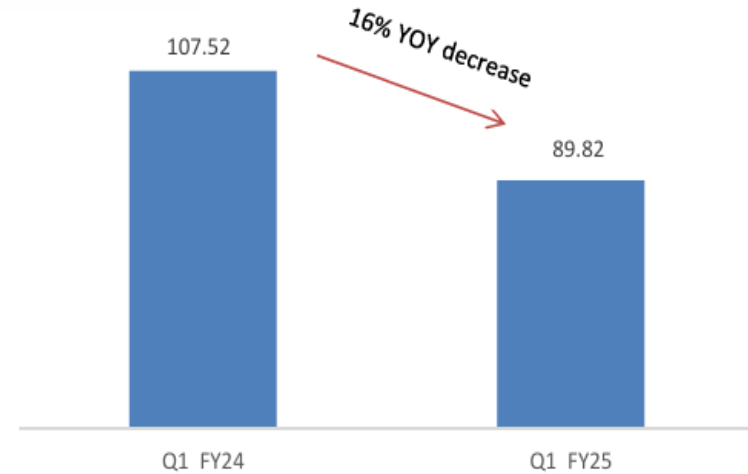
Profitability - Quarterly and Yearly (Consolidated)

PBT

Rs. / Crores

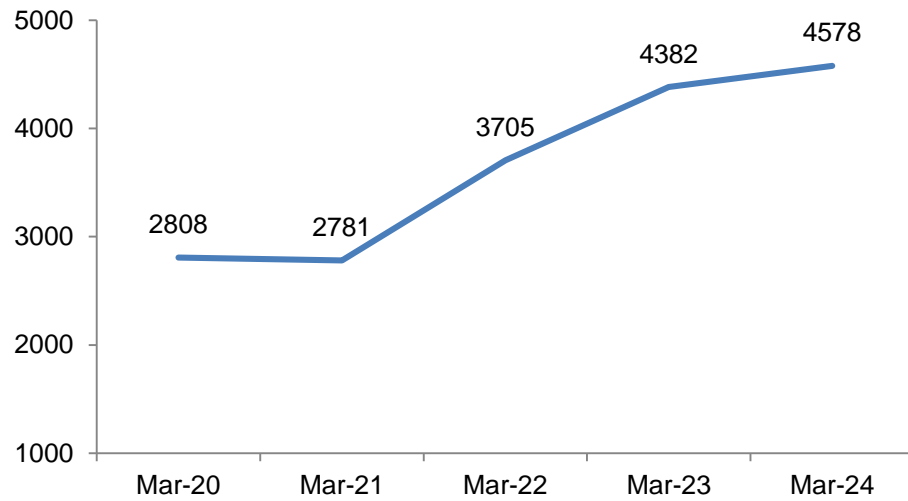


PAT

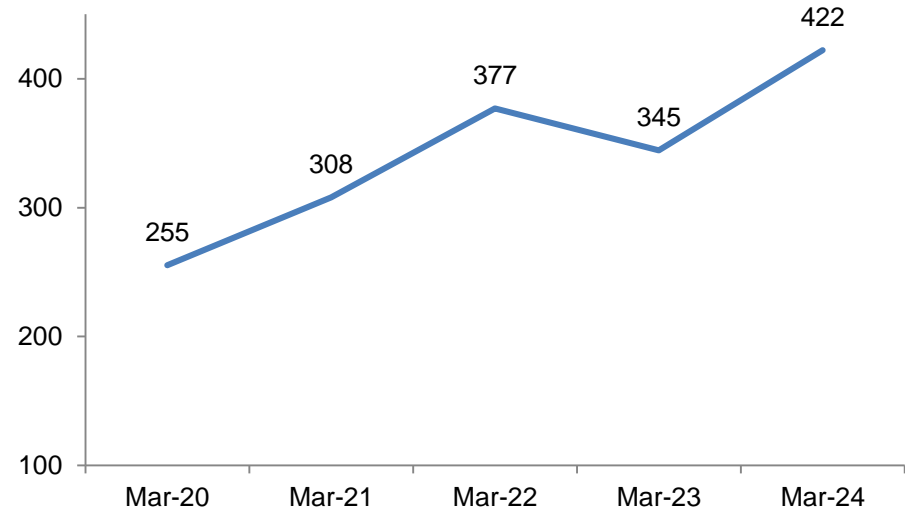


Historical Data

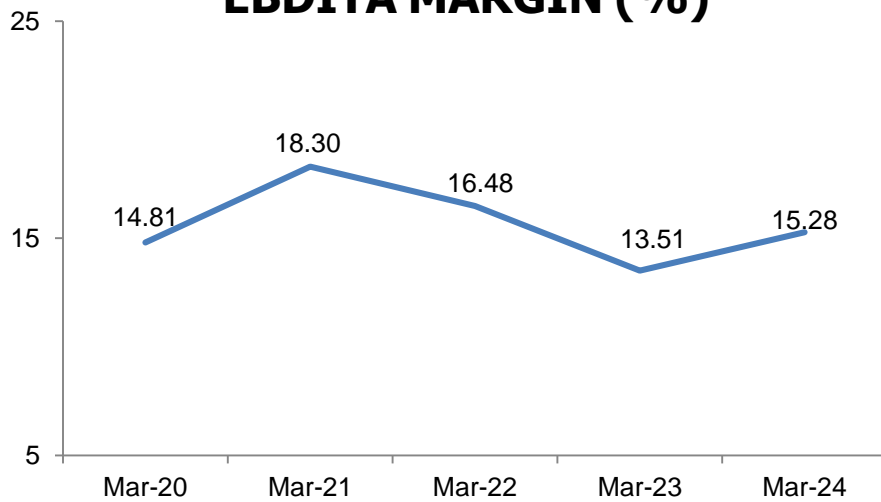
Net Sales (₹ in crores)



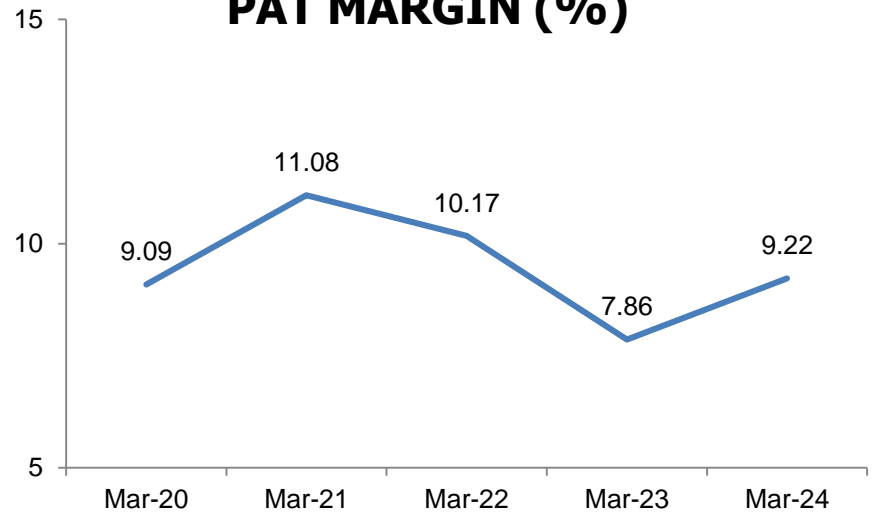
PAT (₹ in crores)



EBDITA MARGIN (%)

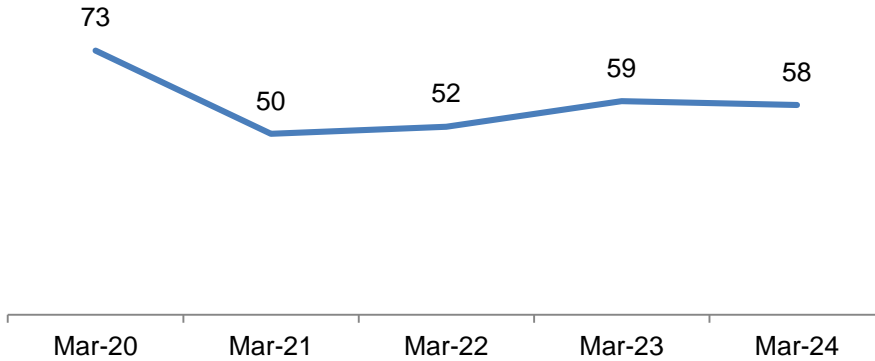


PAT MARGIN (%)

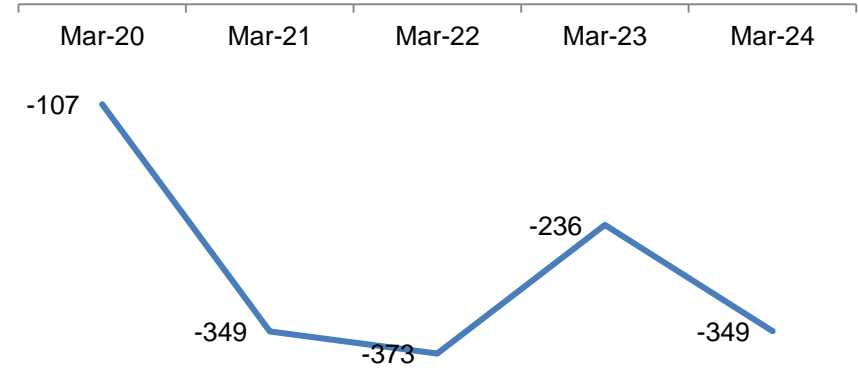


Historical Data

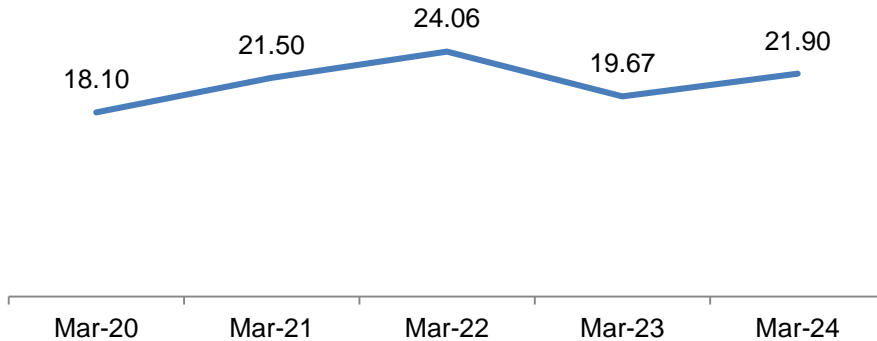
Working Capital (Days)



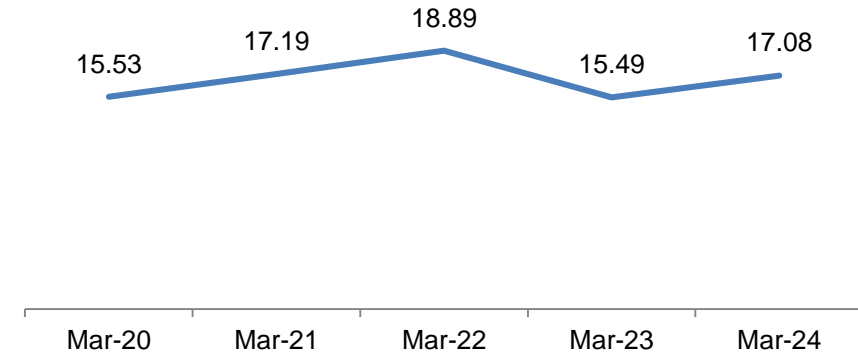
Net Debt (Rs. in Crores)



Return on capital employed (avg.)



Return on Equity (avg.)



- Working capital days excludes capex creditors, capital advances and cash, cash equivalent & bank balance.
- For calculation of Mar-21 working capital days, only Q2, Q3 and Q4 FY21 sale has been considered

Financial Highlights

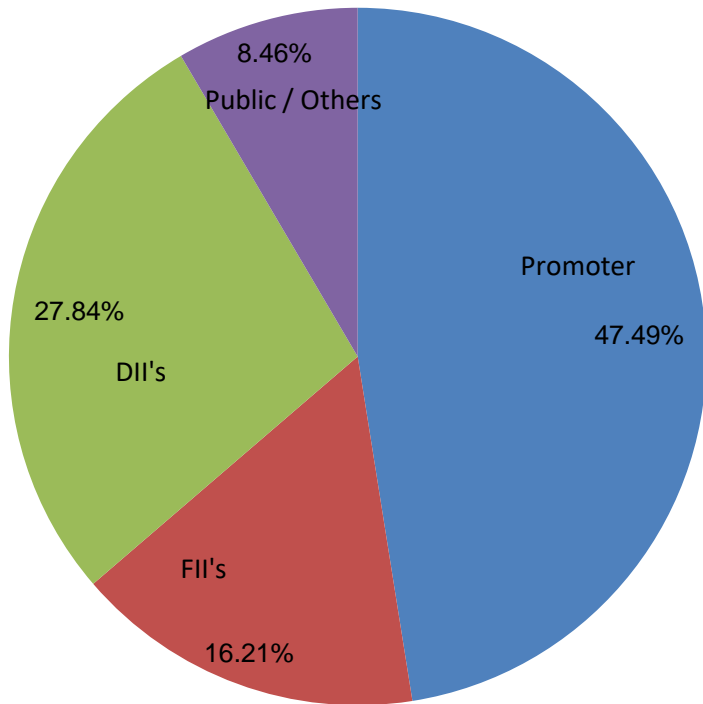
₹ in crores

| | Q1 FY25 | | Q1 FY24 | | Growth | | FY24 | | FY23 | | Growth | |
|--|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated |
| Net Sales | 1,001.75 | 1,113.69 | 964.42 | 1,064.23 | 4% | 5% | 4,103.02 | 4,578.42 | 3,970.75 | 4,381.93 | 3% | 4% |
| EBITDA | 133.98 | 167.05 | 136.53 | 169.21 | -2% | -1% | 562.39 | 699.69 | 514.41 | 592.01 | 9% | 18% |
| EBITDA MARGIN | 13.37% | 15.00% | 14.16% | 15.90% | | | 13.71% | 15.28% | 12.95% | 13.51% | | |
| Depreciation | 31.55 | 42.14 | 21.82 | 30.52 | 45% | 38% | 110.54 | 147.99 | 90.91 | 132.86 | 22% | 11% |
| Finance Costs | 1.56 | 4.68 | 2.54 | 5.27 | -39% | -11% | 8.17 | 21.12 | 10.80 | 22.32 | -24% | -5% |
| Other Income | 15.58 | 10.19 | 13.92 | 9.26 | 12% | 10% | 68.56 | 46.24 | 50.71 | 33.62 | 35% | 38% |
| Profit before Share of (loss) / profit from JV, exceptional items, and Tax | 116.45 | 130.42 | 126.09 | 142.68 | -8% | -9% | 512.24 | 576.82 | 463.41 | 470.45 | 11% | 23% |
| Share of (loss) / profit from JV | | (2.30) | | 0.02 | | | | (1.20) | | (0.08) | | |
| Exceptional Items - (loss) gain | - | - | - | - | | | - | - | - | (7.91) | | |
| Profit Before Tax | 116.45 | 128.12 | 126.09 | 142.70 | -8% | -10% | 512.24 | 575.62 | 463.41 | 462.46 | 11% | 24% |
| Tax Expense | 29.88 | 35.80 | 32.43 | 33.59 | -8% | 7% | 130.79 | 143.46 | 119.02 | 116.26 | 10% | 23% |
| Minority Interest | | 2.50 | | 1.59 | | | | 10.05 | | 1.70 | | |
| Profit After Tax | 86.57 | 89.82 | 93.66 | 107.52 | -8% | -16% | 381.45 | 422.11 | 344.39 | 344.50 | 11% | 23% |
| Cash Profit | 118.12 | 131.96 | 115.48 | 138.04 | 2% | -4% | 491.99 | 570.10 | 435.30 | 477.36 | 13% | 19% |
| Equity Share Capital | 15.93 | 15.93 | 15.92 | 15.92 | | | 15.93 | 15.93 | 15.92 | 15.92 | | |
| EPS (Basic) (Rs.) | 5.44 | 5.64 | 5.88 | 6.75 | -8% | -17% | 23.95 | 26.51 | 21.63 | 21.64 | 11% | 23% |

Shareholding Pattern

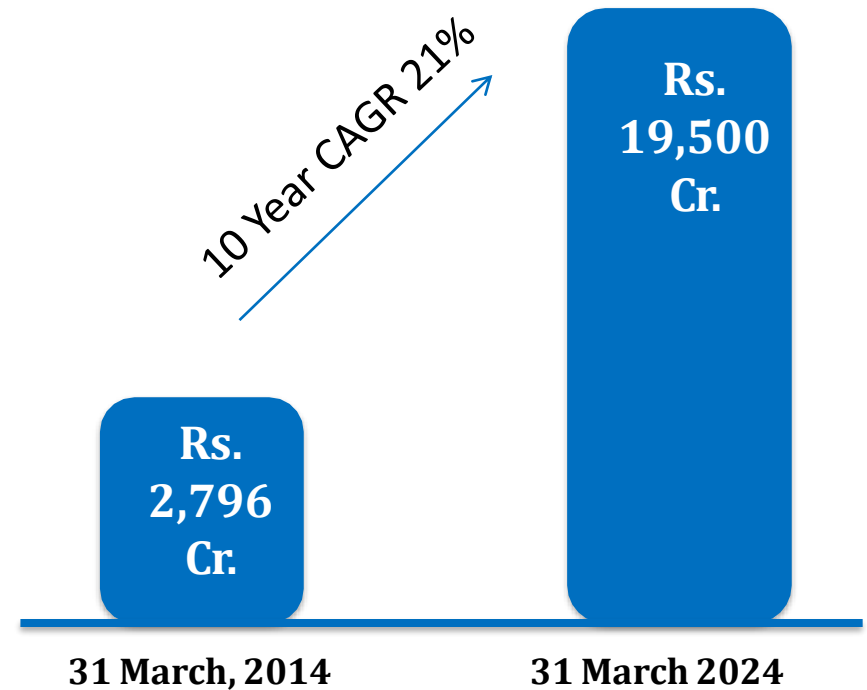
Equity Shares Outstanding – 159.26 millions

As on June 30, 2024



Value Creation

Market capitalization



About US

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* As per Ceramic World Review