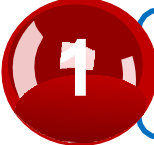






# ***Kajaria***

*Corporate Presentation*











*Aug 2023*

# Contents

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











# Production Trend for Top Ten Countries

(Million Sq.m)

		CY17	CY18	CY19	CY20	CY21	
	CHINA	10,146	9,011	8,225	8,474	8,863	→ 48%
	INDIA	1,897	2,011	2,223	2,318	2,550	→ 14%
	BRAZIL	867	872	909	840	1,049	
	SPAIN	530	530	510	488	587	
	IRAN	373	383	398	449	458	
	TURKEY	355	335	296	370	438	
	ITALY	422	416	401	344	435	
	INDONESIA	307	383	347	304	410	
	VIETNAM	560	602	560	534	370	
	EGYPT	300	300	300	285	310	
	OTHERS	2,451	2,587	2,634	2,695	2,869	
<b>TOTAL WORLD PRODUCTION</b>		<b>18,208</b>	<b>17,430</b>	<b>16,803</b>	<b>17,101</b>	<b>18,339</b>	

# Consumption Trend for Top Ten Countries

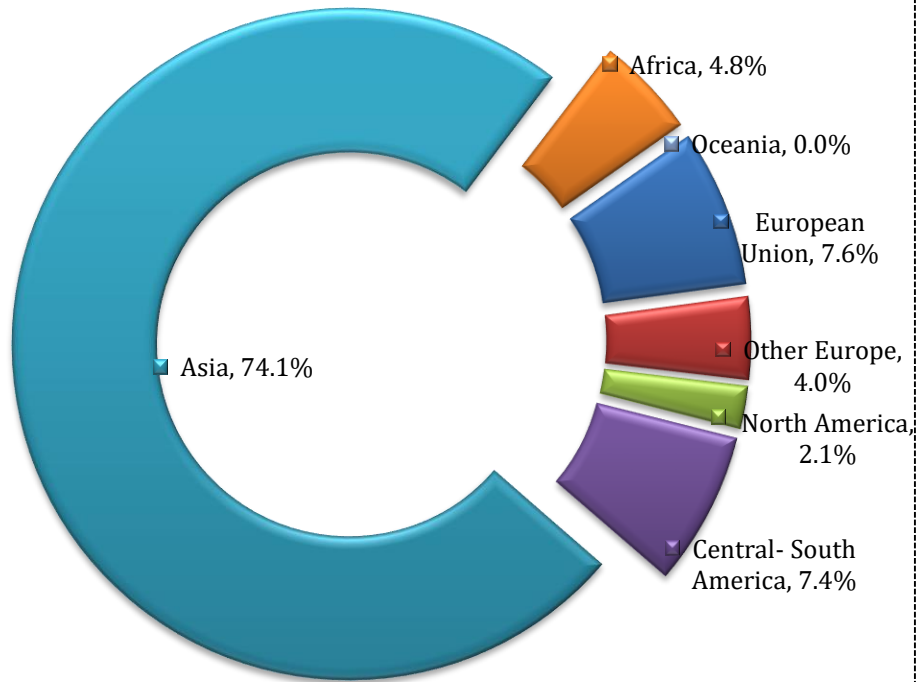
(Million Sq.m)

		CY17	CY18	CY19	CY20	CY21	
	CHINA	9,244	8,163	7,453	7,859	8,268	→ 45%
	INDIA	1,678	1,742	1,867	1,884	2,069	→ 11%
	BRAZIL	765	775	802	829	902	
	INDONESIA	336	450	413	357	478	
	VIETNAM	580	542	467	400	300	
	TURKEY	251	236	185	241	291	
	USA	284	289	273	264	289	
	EGYPT	252	236	239	237	278	
	MEXICO	242	236	238	242	276	
	SAUDI ARABIA	210	206	223	284	252	
	OTHERS	4,195	4,438	4,478	4,453	4,806	
<b>TOTAL WORLD CONSUMPTION</b>		<b>18,037</b>	<b>17,313</b>	<b>16,638</b>	<b>17,050</b>	<b>18,209</b>	

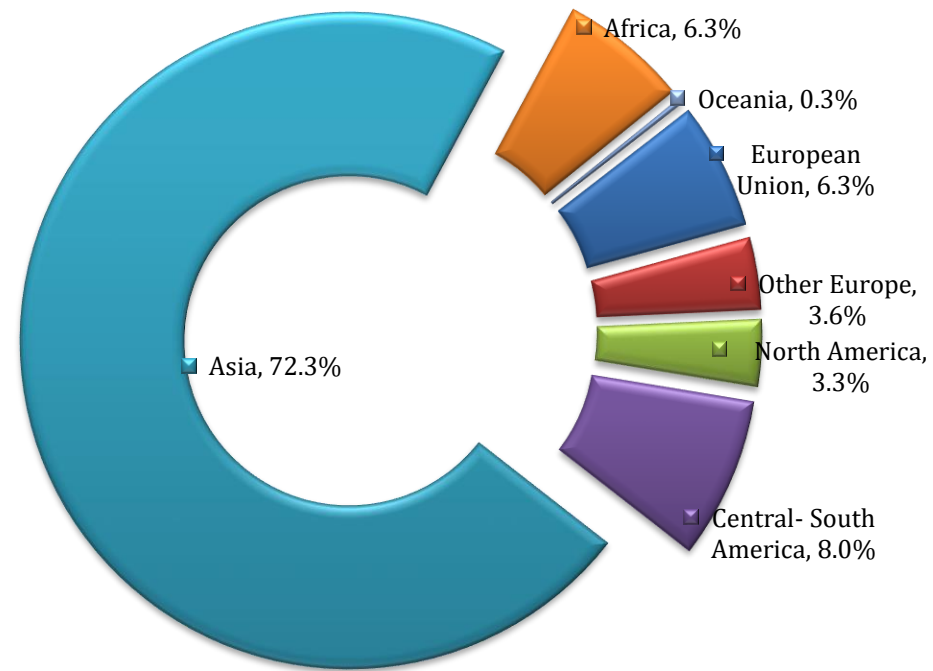
India's consumption increased by 10% as compared to the previous year.

# World Production & Consumption (CY21)

## Production



## Consumption



## *Indian Tile Industry*

- Indian tile production is 2,550 MSM as of CY21- increased by 10.0% over previous year.
- Indian tile consumption is 2,069 MSM as of CY21- increased by 9.8% over previous year.
- Export grown from 437 MSM in CY20 to 483 MSM in CY21.
- Industry size is estimated to be ~Rs. 59,500 crore as of FY23. Out of this, domestic consumption is ~Rs.42,000 crore and exports constitutes ~ Rs.17,500 crore.

## ***Kajaria Ceramics - Overview***

‘Kajaria’ is the largest manufacturer of ceramic/vitrified tiles in India and the 7<sup>th</sup> largest in the world. It has an annual manufacturing capacity of 84.15 MSM presently, distributed across seven tile plants - one at Sikandrabad (UP), one at Gailpur (Rajasthan), one at Malootana (Rajasthan), two at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh) and one at Balanagar (Telangana).

# Our Journey - No 1 Tile Company in India and 7th Largest in World

- Started production in Aug 1988 at Sikandrabad (UP) with 1 MSM p.a.
- Current Capacity 11.00 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 Capacity is 38.50 MSM p.a. of ceramic wall and floor tiles and glazed vitrified tiles.

## Subsidiaries - Tiles:

- 2012: Kajaria Vitrified (formerly known as Jaxx Vitrified Pvt Ltd) (95% stake), Morbi (Gujarat) : 8.90 MSM p.a. polished vitrified tiles.
- 2012: Kajaria Infinity (formerly known as Cosa Ceramics Pvt Ltd) (stake increased from 51% to 77% during FY23), Morbi (Gujarat): 5.70 MSM p.a. glazed vitrified tiles.
- 2022: South Asian Ceramics (51% stake acquired in July 22), Balanagar, (Telangana) :4.75 MSM p.a. ceramic wall & floor tiles.

- 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 a capacity of 5 MSM p.a. of glazed vitrified tiles. Current Capacity is 8.80 msm p.a.

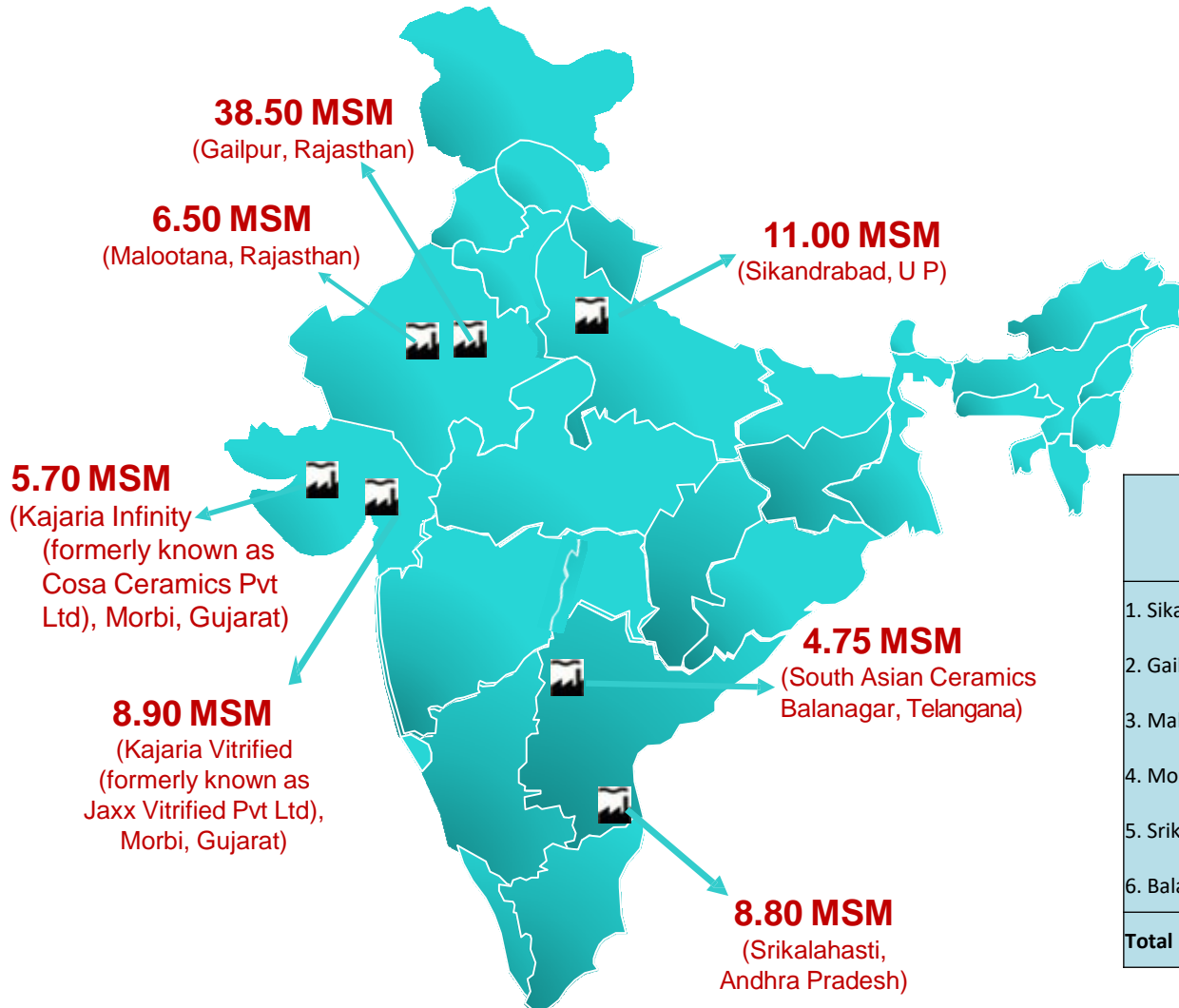
- Commissioned another unit at Kajaria Vitrified (Morbi, Gujarat) with a capacity of 4.40 MSM p.a. of polished vitrified floor tiles in April 2022 and sold one unit having capacity of 3.10 MSM p.a. in 2<sup>nd</sup> Quarter FY23, total capacity changed to 8.90 MSM p.a.
- Commissioned another unit at Srikalahasti (Andhra Pradesh) with a capacity of 3.80 MSM p.a. of value added glazed vitrified tiles in May 2022, taking total capacity to 8.80 MSM p.a.
- Commissioned another unit at Gailpur (Rajasthan) with a capacity of 4.20 MSM p.a. of ceramic floor tiles in May 2022, taking total capacity to 38.50 MSM p.a. (ceramic 29.40 MSM and GVT 9.10 MSM).



# Geographical Spread of the Production Capacity

## ASSET OVERVIEW

Total Tile Capacity 84.15 MSM



Plant	Production Capacity (MSM)			Total
	Ceramic Wall & Floor Tiles	Polished Vitrified Tiles	Glazed Vitrified Tiles	
1. Sikandrabad (UP)	-	-	11.00	11.00
2. Gailpur (Rajasthan)	29.40	-	9.10	38.50
3. Malootana (Rajasthan)	-	6.50	-	6.50
4. Morbi (Gujarat)	-	8.90	5.70	14.60
5. Srikalahasti (AP)	-	-	8.80	8.80
6. Balanagar (Telangana)	4.75	-	-	4.75
<b>Total</b>	<b>34.15</b>	<b>15.40</b>	<b>34.60</b>	<b>84.15</b>

# 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 Vitrified Pvt Ltd)

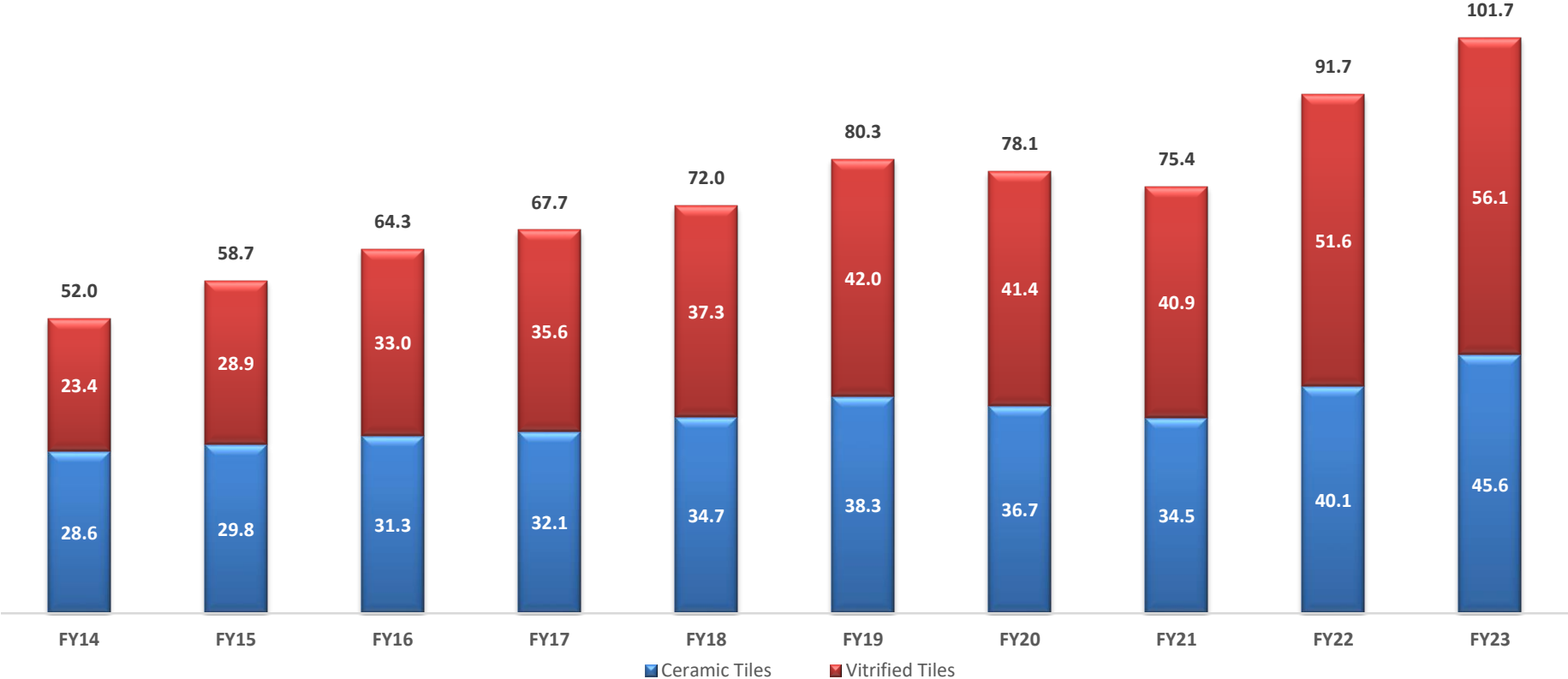


**South Asian Ceramics, Telangana**



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

# Tile sales growth (msm per annum)



## *Expansions on card*

### **A. Gailpur Facility (Rajasthan)**

The Board has also approved the modernisation of the manufacturing facility at Gailpur (Rajasthan) for ceramic tiles by replacing the existing kilns with latest model of kilns having capacity for production of bigger size of ceramic tiles including other latest equipment, as may be required. This modernisation will cost Rs. 51 crores and is expected to be completed in September 2023.

### **B. Kerrovit Global Pvt. Ltd. (Gujarat)**

The Board in its meeting held on 21<sup>st</sup> January, 2022, had considered that Kajaria Bathware Pvt Ltd (KBPL), wholly owned subsidiary (WoS) to invest upto to Rs 70 crores in Kerovit Global Pvt Ltd (KGPL) to make KGPL as a WoS of KBPL and to set up a sanitaryware manufacturing facility having production capacity of 6 lakh pieces per annum in the state of Gujarat. This expansion is expected to be completed by March 24.

# *Expansions on card*

## **C. 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 joint venture basis between the Company and various individuals affiliated with Ramesh Corp, Nepal.

***Our Brand Ambassador  
Akshay Kumar and Ranveer Singh***

**Kajaria**

**DESH KI MITTI SE BANI TILE SE,  
DESH KO BANATE HAIN.**



# Advertisement - Focused and Strategic

## OTT

**Kajaria**

CATCH OUR TVC ON INDIA'S FAVOURITE OTT CHANNELS



INDIAN IDOL  
Special Partner



INDIAN PRO MUSIC LEAGUE  
Associate Sponsor



INDIA VS ENGLAND

## TV commercial

**Kajaria**

Get ready for a power packed weekend with Kajaria



Presenting Sponsor  
DANCE INDIA DANCE  
FINALE  
29th September



SUPERSTAR SINGER  
FINALE  
6th October



THE KAPIL  
SHARMA SHOW  
Sat-Sun @ 9:30pm



## Print Media

**Kajaria**

CATCH THE STORY  
OF A BRAND THAT HAS EMERGED FROM  
DESH KI MITTI. IS INDIA JAISA STRONG  
AND DEFINES FREEDOM IN  
BUSINESS STANDARD - 15th August.



HAPPY  
INDEPENDENCE  
DAY

## Cinema commercial



**Kajaria**

Kuch baat hai iss desh ki mitti mein,  
jisse desh ka har kona juda hai. Aur hum bhi.

Watch the latest TV Commercial at your nearest



**Kajaria**



# Airport Branding

## More than 30 Airports Pan India

### Delhi Airport



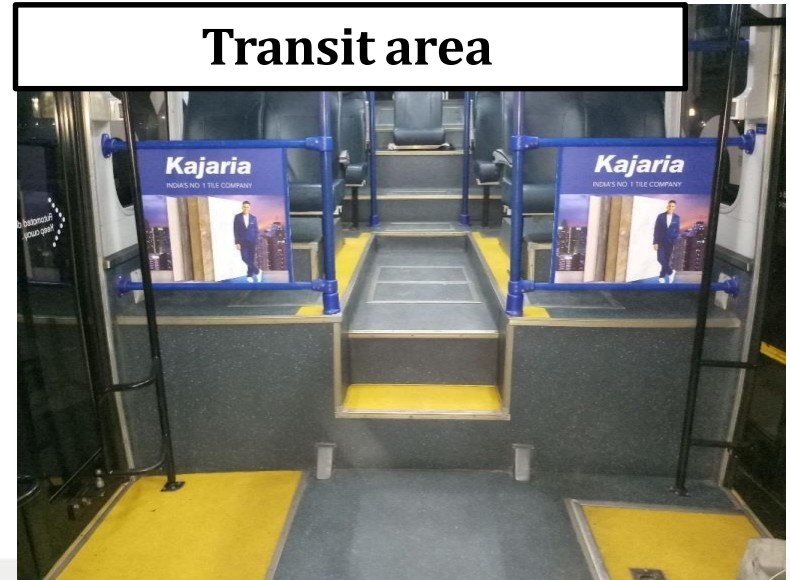
### Mumbai Airport



### Trays at airport checkpoints



### Transit area



# Branding In Cricket Tournaments



India Vs Bangladesh



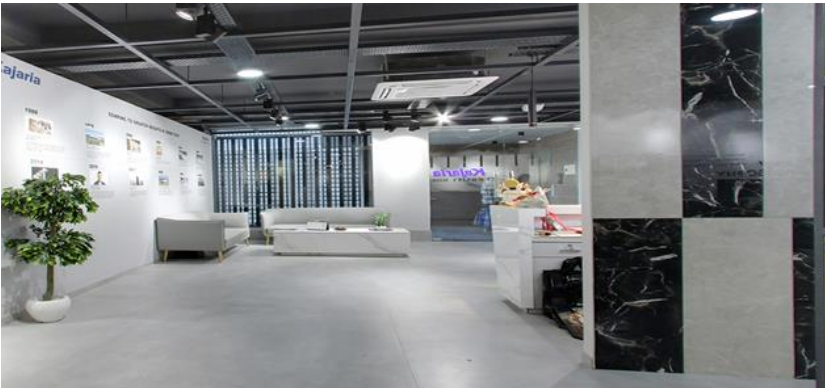
India Vs South Africa



India Vs West Indies

# *Distribution Network*

*Strong and loyal dealers all over the country*



**1,840  
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 Ambassadors  
Anushka Sharma and Ranveer Singh**

**Sanitaryware :** The plant is situated at Morbi (Gujarat) with production capacity of 7.50 lakh pieces p.a.



**Faucet:** This plant is situated at Gailpur (Rajasthan) with production capacity of 1.00 million pieces p.a. Capacity has been Increased to 1.60 million pieces w.e.f. March 23.

# *Manufacturing Facilities – Bathware Plants*




**Sanitaryware, Gujarat**




**Faucet Plant, Rajasthan**

# 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.

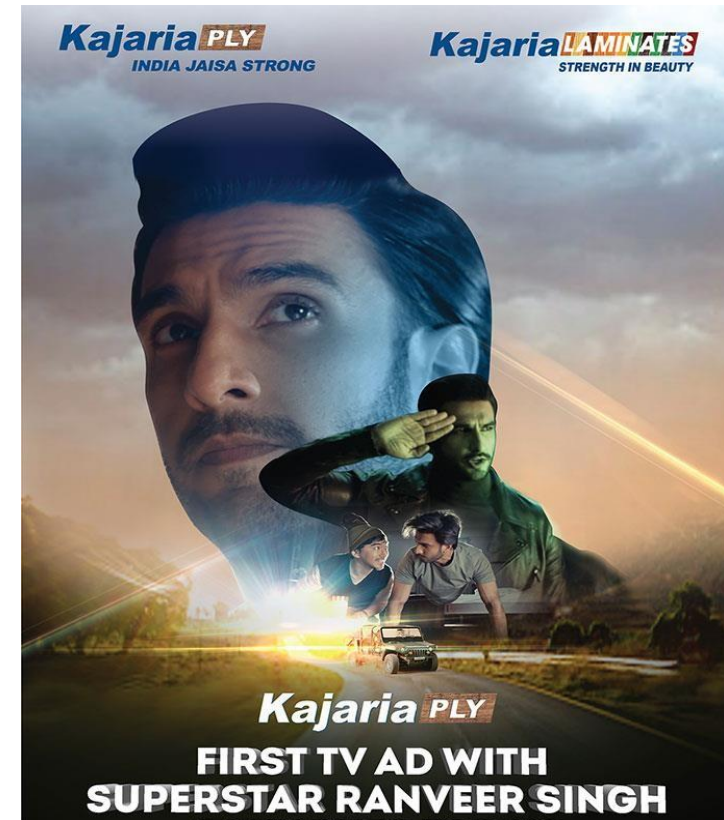


**BLOCKBOARD:** This product comes with pinewood construction and hardwood veneers along with Glued Core Protection technology in both BWP & MR grades.



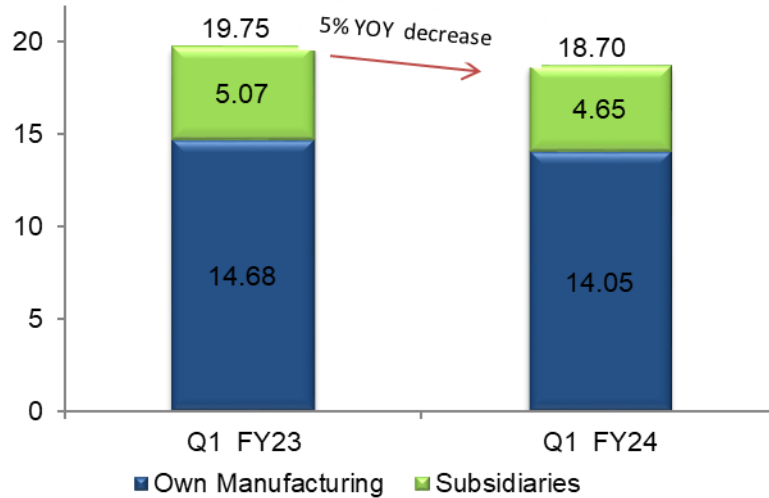
**FLUSH DOOR:** This product is available in both Pinewood & Hardwood construction and comes with unmatched industry-first warranty coverage.

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

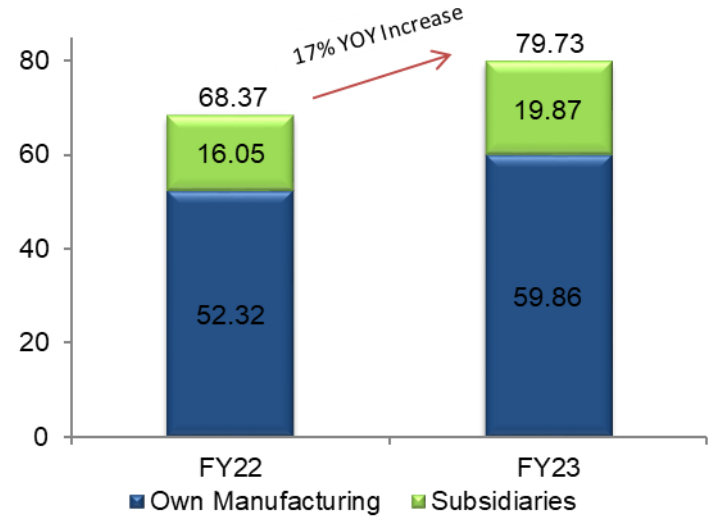


# Volume Data (tiles) – Quarterly and Yearly

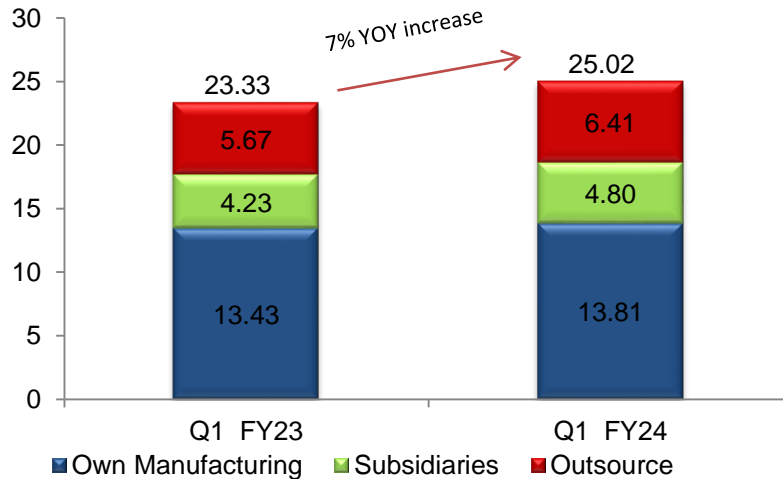
**Production Growth (MSM) - Q1 FY24**



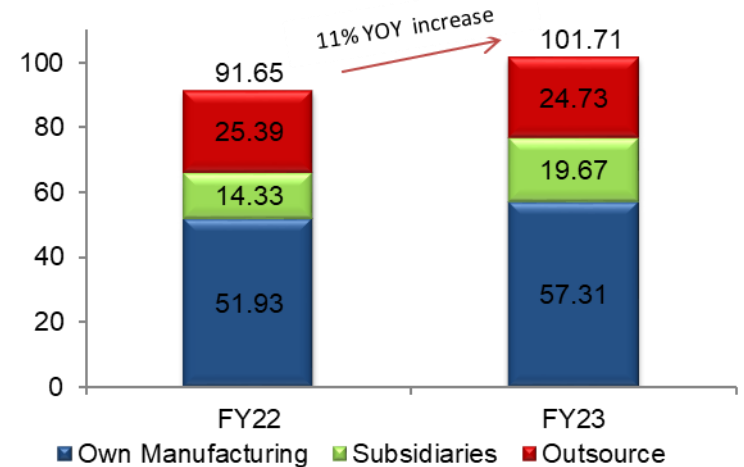
**Production Growth (MSM) - FY23**



**Sales Growth (MSM) – Q1 FY24**



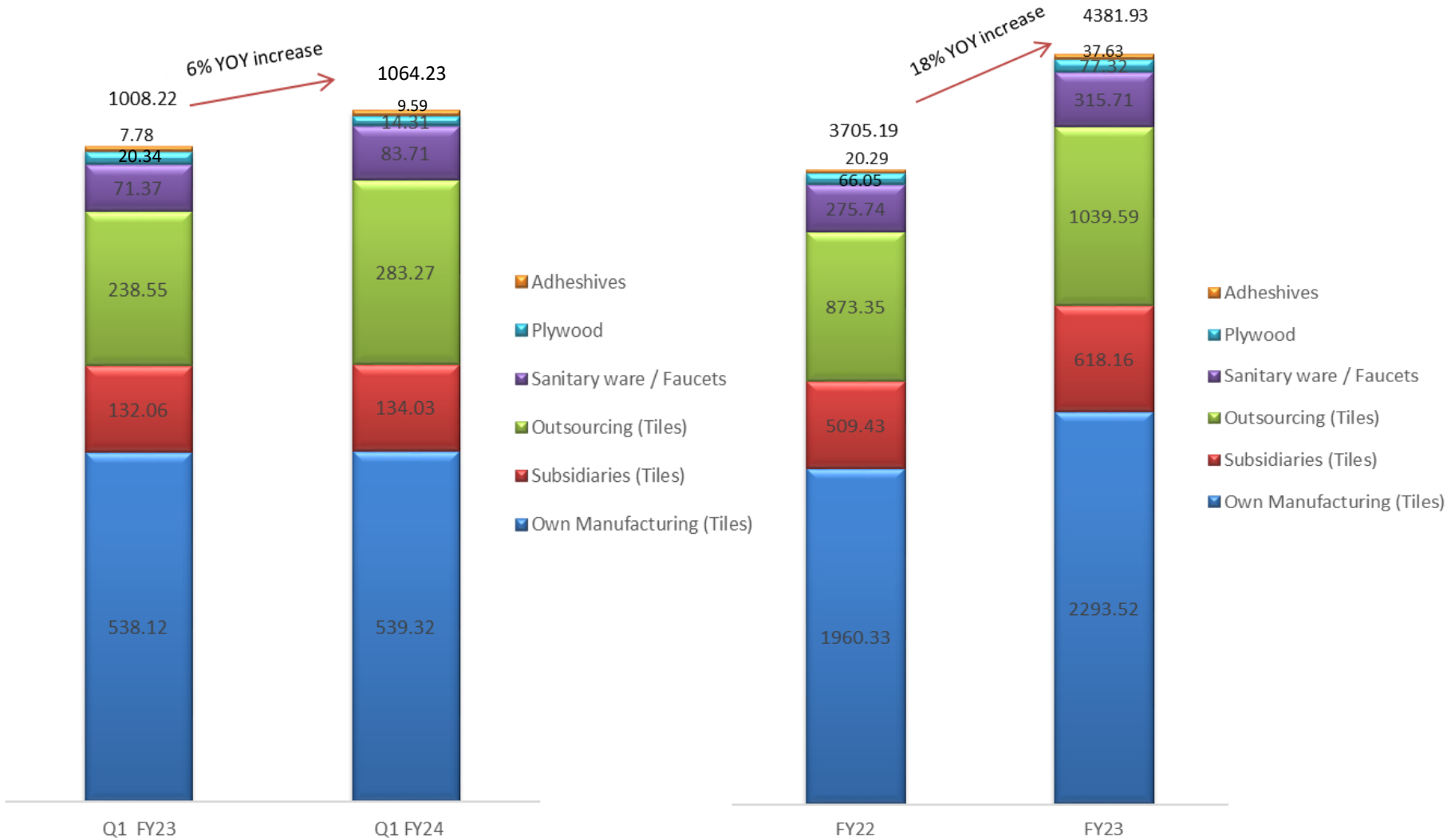
**Sales Growth (MSM) – FY23**





# Revenue Growth – Quarterly and Yearly

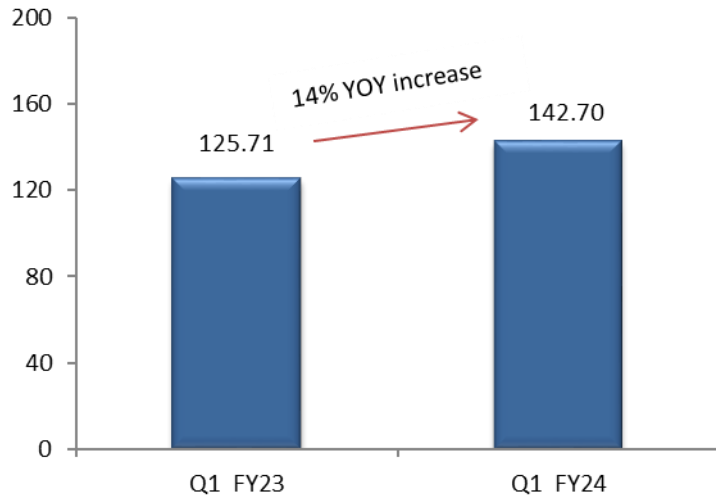
Rs./ Crores



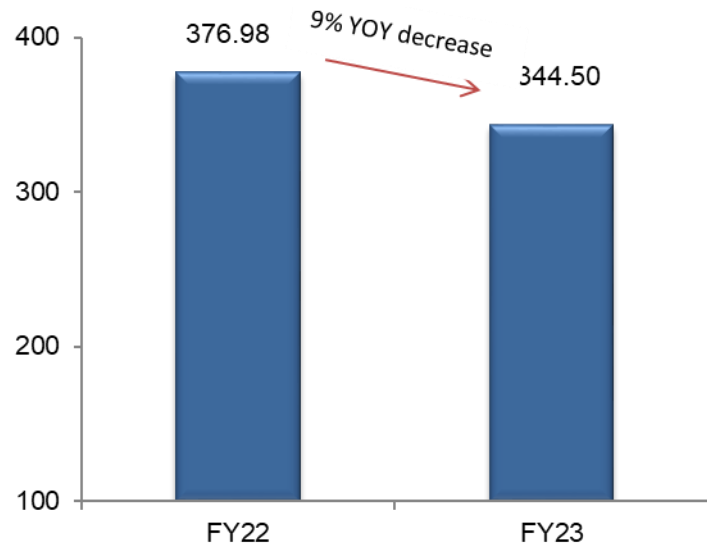
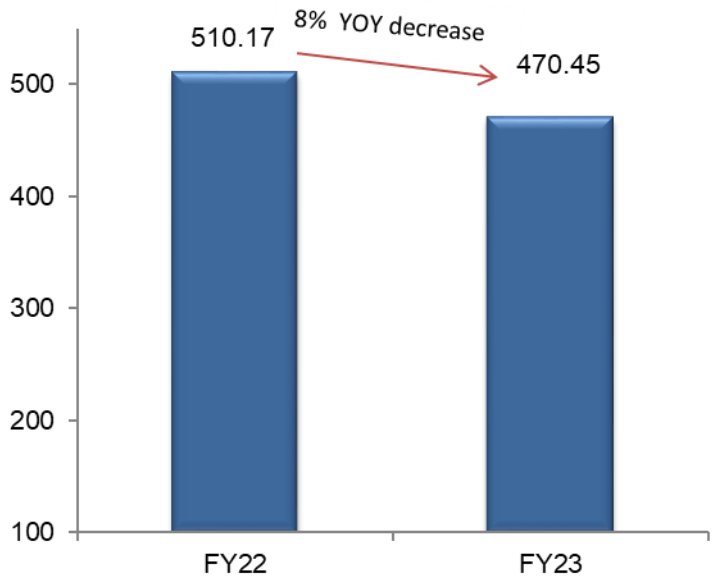
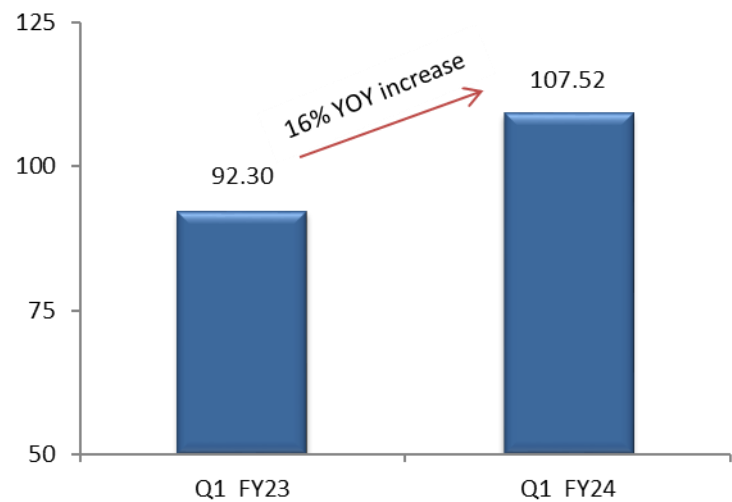
# Quarterly and Yearly

## PBT

Rs./ Crores

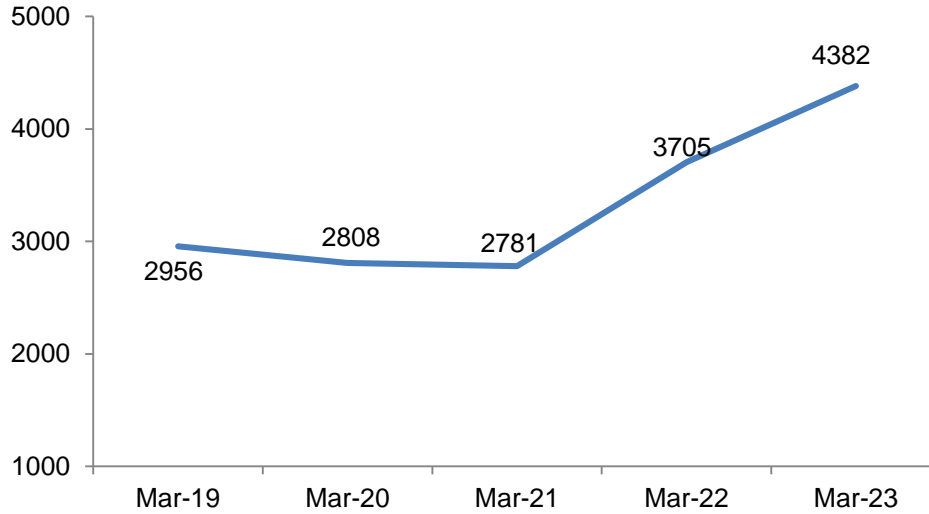


## PAT

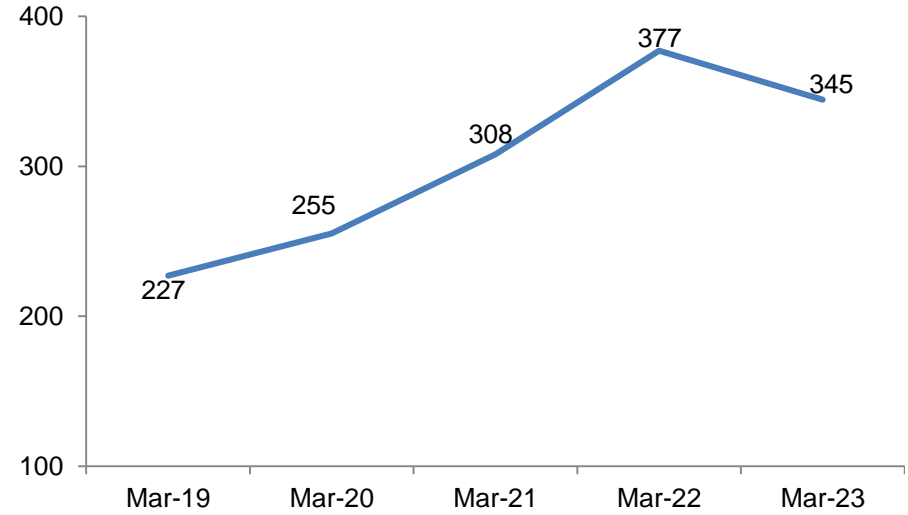


# Historical Data

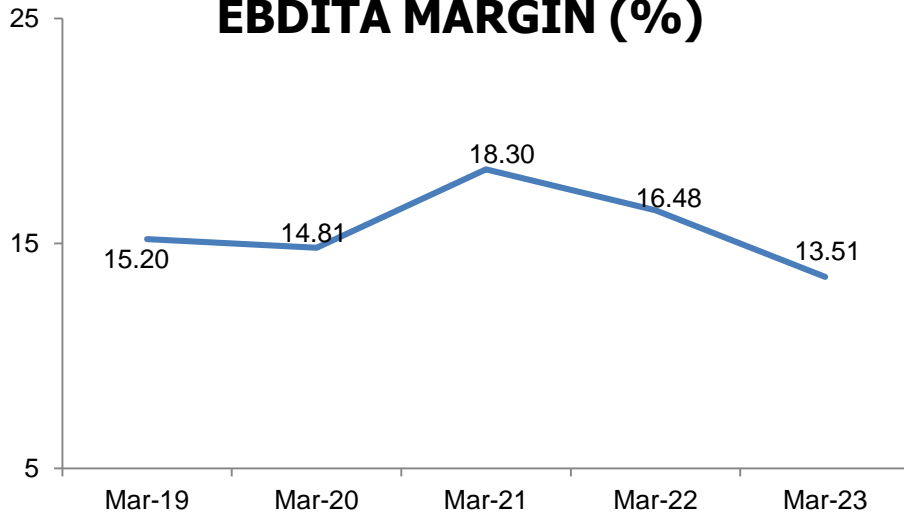
## Net Sales (Rs. Crore)



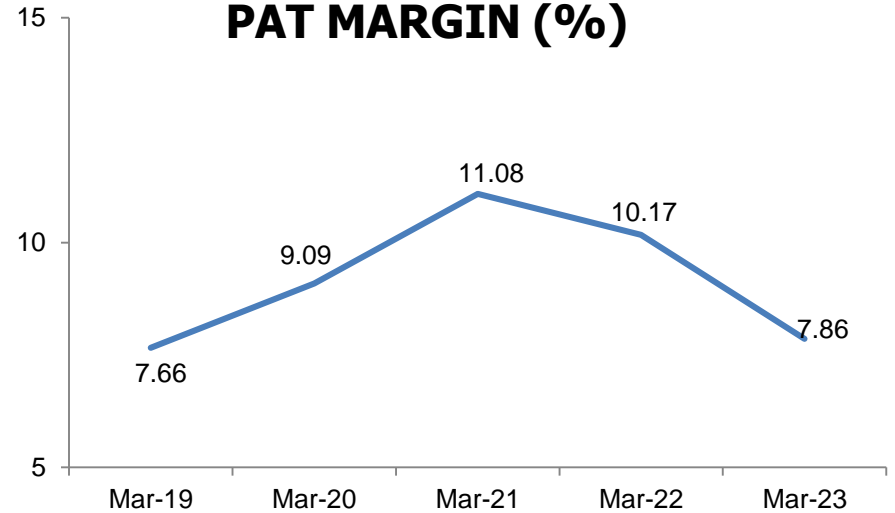
## PAT (Rs. Crore)



## EBDITA MARGIN (%)

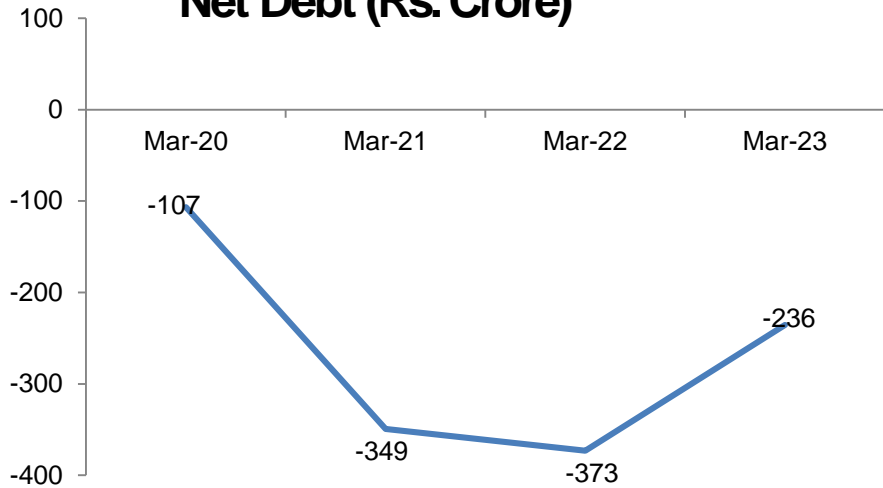


## PAT MARGIN (%)

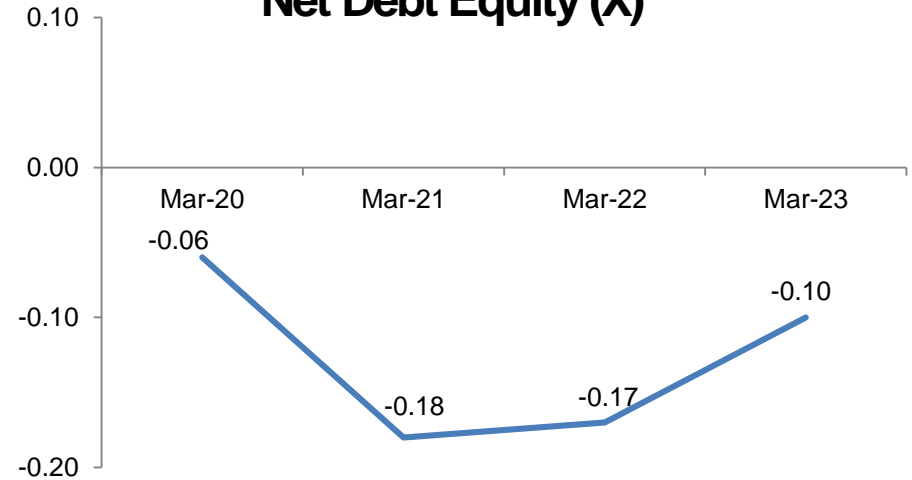


# Historical Data

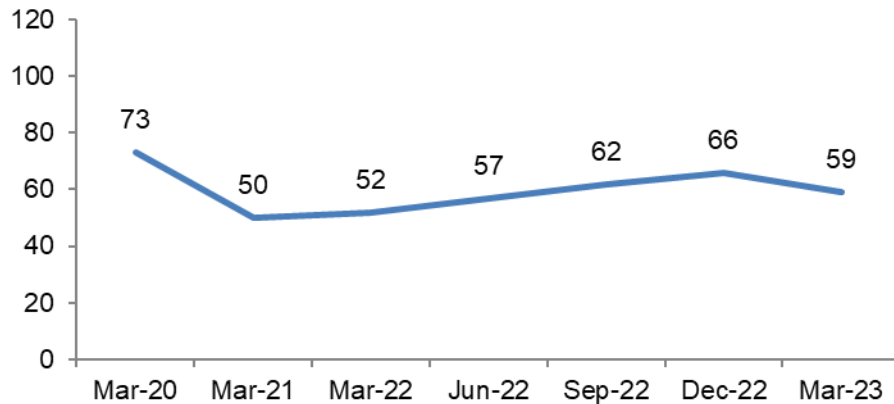
## Net Debt (Rs. Crore)\*



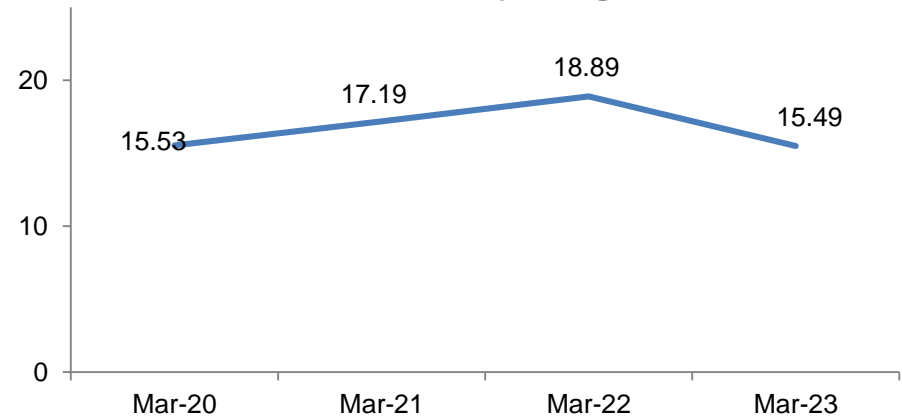
## Net Debt Equity (X)



## Working Capital Cycle (days)



## 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

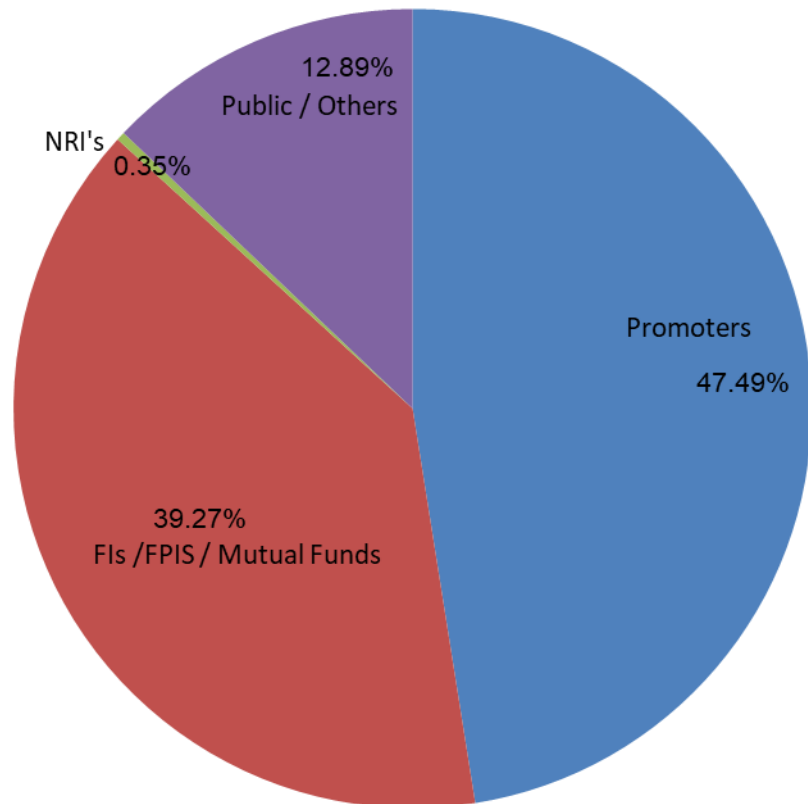
(Rs in Crore)

	Q1 FY24		Q1 FY23		Growth		FY 23		FY 22		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	964.42	1064.23	913.95	1008.22	6%	6%	3970.75	4381.93	3299.38	3705.19	20%	18%
EBITDA	136.53	169.23	136.79	153.59	0%	10%	514.41	591.93	531.56	610.69	-3%	-3%
EBITDA MARGIN	14.16%	15.90%	14.97%	15.23%			12.95%	13.51%	16.11%	16.48%		
Depreciation	21.82	30.52	21.50	32.36	1%	-6%	90.91	132.86	84.16	115.36	8%	15%
Other Income	13.92	9.26	12.27	8.09	13%	14%	50.71	33.62	43.77	27.57	16%	22%
Interest	2.54	5.27	2.05	3.61	24%	46%	10.80	22.32	6.12	12.73	76%	75%
Exceptional Items - loss (gain)								7.91				
Profit Before Tax	126.09	142.70	125.51	125.71	0%	14%	463.41	462.46	485.05	510.17	-4%	-9%
Tax Expense	32.43	33.59	32.16	32.75	1%	3%	119.02	116.26	122.71	127.43	-3%	-9%
Minority Interest		1.59		0.66				1.7		5.76		
Profit After Tax	93.66	107.52	93.35	92.30	0%	16%	344.39	344.50	362.34	376.98	-5%	-9%
Cash Profit	115.48	138.04	114.85	124.66	1%	11%	435.30	477.36	446.50	492.34	-3%	-3%
Equity Share Capital	15.93	15.93	15.92	15.92			15.92	15.92	15.92	15.92		
EPS (Basic) (Rs.)	5.88	6.75	5.86	5.80	0%	16%	21.63	21.64	22.77	23.69	-5%	-9%

# Shareholding Pattern

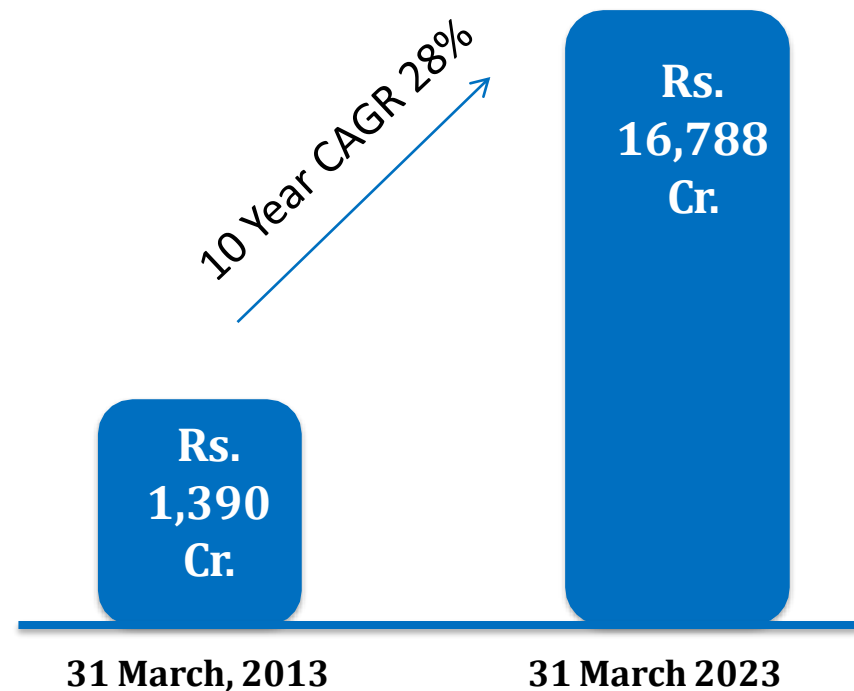
Equity Shares Outstanding – 159.23 millions

As on 31<sup>st</sup> Mar. 2023



# Value Creation

Market capitalization



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 7<sup>th</sup>\* largest in the world. It has an annual capacity of 84.15 mn. sq. meters presently, distributed across seven plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur, one at Malootana in Rajasthan, two at Morbi in Gujarat, one at Vijaywada, one at Srikalahasti in Andhra Pradesh and one at Balanagar, Telangana.

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\*As per Ceramic World Review