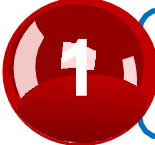






# ***Kajaria***

Corporate Presentation  
March 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 25% to approx. Rs 16,000 crore in FY23 as compared to Rs 12,750 crore in FY22.
- 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 58,500 crore in FY23.
- Domestic tile industry grew by 5-6% in FY23, reaching a size of Rs 42,500 crore.
- The single mid-digit industry growth was largely driven by higher prices emanating from sharp increase in gas prices and high inflationary environment.
- While domestic tile volume remained flat in FY23, 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 8<sup>th</sup> largest in the world. It has an annual manufacturing capacity of 86.47 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 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 40.42 MSM p.a. out of which ceramic wall and floor tiles is 31.32 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

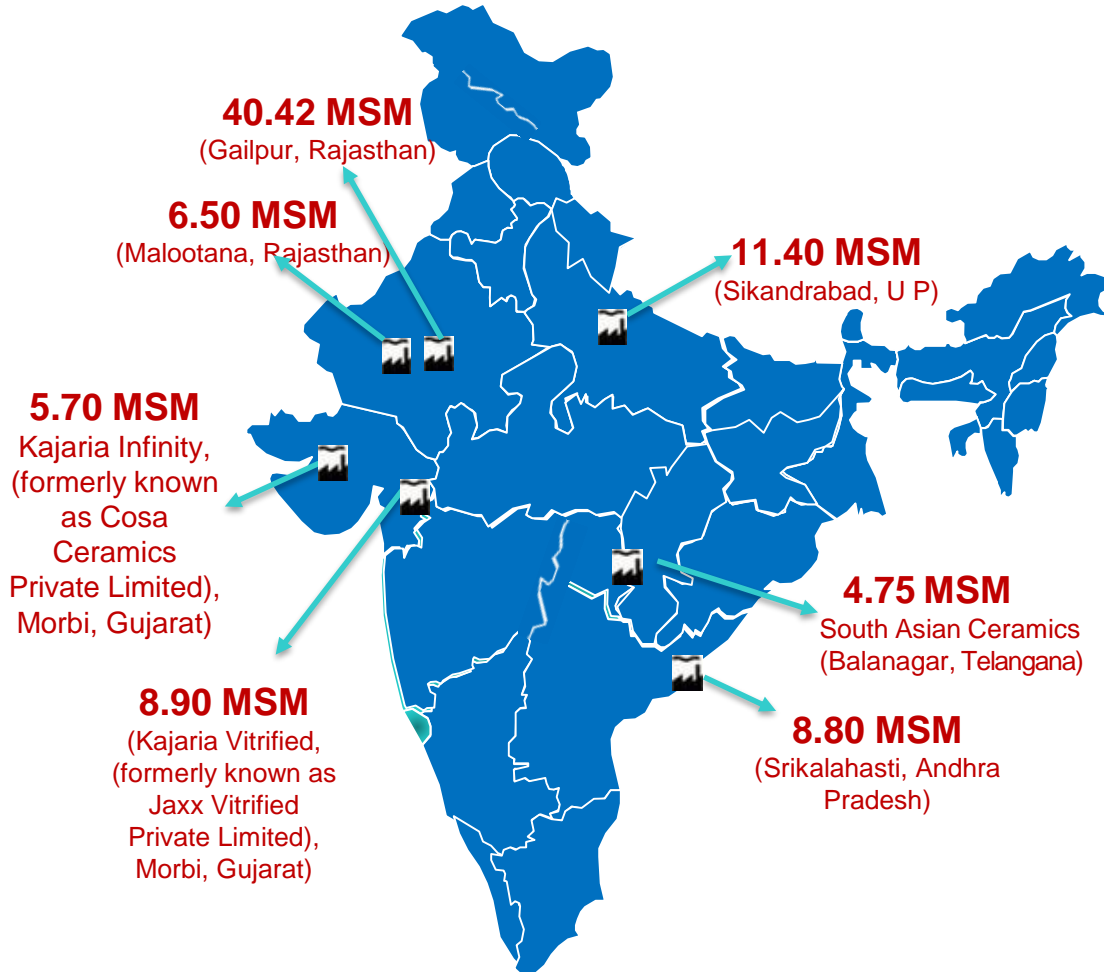
## **Subsidiaries - Tiles:**

- 2012: **Kajaria Vitrified** (formerly known as Jaxx Vatifed Pvt Ltd) (95% stake), Morbi (Gujarat) :  
Current Capacity : 8.90 MSM p.a. 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. ceramic wall & floor tiles

# Geographical Spread of the Production Capacity

## ASSET OVERVIEW

**Total Tile Capacity 86.47 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)	31.32	-	9.10	40.42
3. Malootana (Rajasthan)	-	6.50	-	6.50
4. Morbi (Gujarat)	-	8.90	5.70	14.60
5. Srikalahasti (AP)	-	-	8.80	8.80
6. Balanagr (Telangana)	4.75	-	-	4.75
<b>Total</b>	<b>36.07</b>	<b>15.40</b>	<b>35.00</b>	<b>86.47</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)

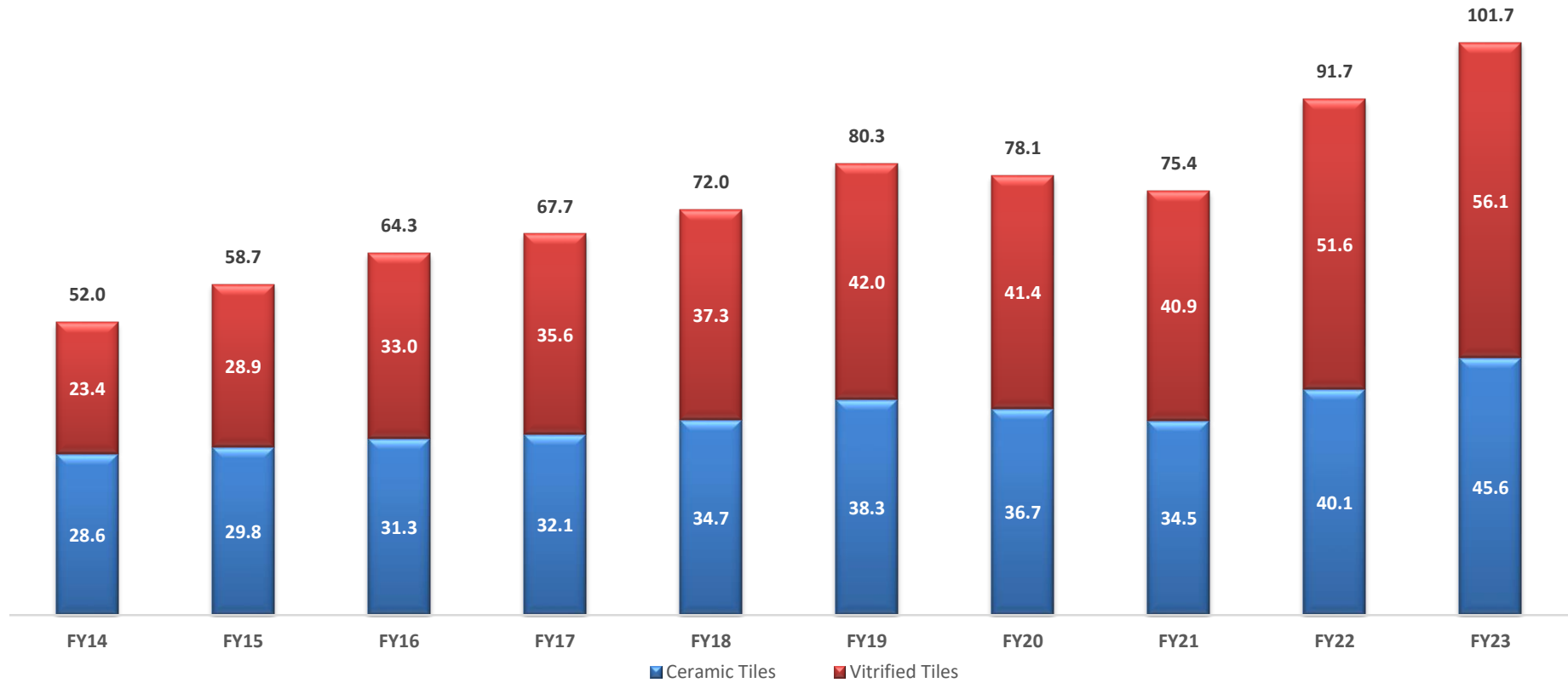


**South Asian Ceramics, Telangana**



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

# *Tile sales growth (msm per annum)*



# *Expansions on card*

## A. **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 6 lacs pcs p.a. in the state of Gujarat. This expansion is expected to be completed by 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.

*Our Brand Ambassadors*

***Kajaria***

**AMPLIFY YOUR MOVIE EXPERIENCE  
WITH OUR NEW BLOCKBUSTER AD**



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**AKSHAY  
KUMAR**

**UNITED BY DESH KI MITTI**

STARRING

★★★★★  
**RANVEER  
SINGH**



AT YOUR NEAREST:

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CINEMAS

&

**INOX**  
LIVE the MOVIE



*Akshay Kumar*  
*and*  
*Ranveer Singh*

***Kajaria***

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BENGALURU | WEDNESDAY, 16 AUGUST 2023 Business Standard

**Print Media**

# Kajaria

## 35 years

**INDIA'S NO.1 TILE COMPANY**  
7<sup>th</sup> 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](http://www.kajariaceramics.com)

# Airport Branding

## More than 30 Airports Pan India

### Delhi Airport



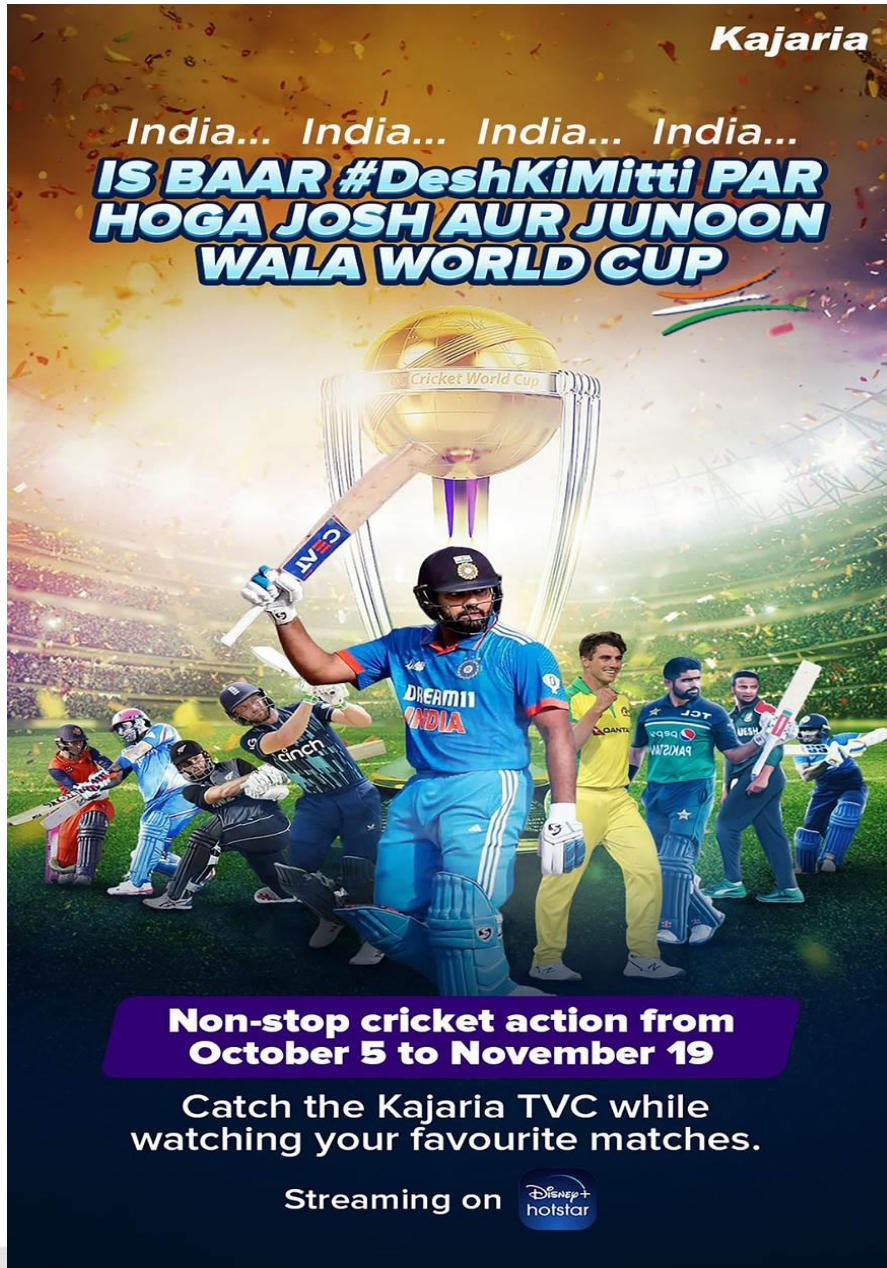
### Trays at airport checkpoints



### 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 from various teams are shown in the background. The text is in a mix of Hindi and English, with a celebratory tone. The Kajaria logo is prominently displayed at the top right.



**Kajaria** |   
TITLE SPONSER

**PRO  
WOMEN  
PRO SPORTS**

The image shows five female cricketers in blue and red uniforms standing on a field. They are wearing jerseys with 'Kajaria' and 'TATA CAPITAL' logos. The text 'PRO WOMEN PRO SPORTS' is overlaid in large, bold, white letters with a silhouette of a cricketer. The background is a dark, stadium-like setting.



**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 banner for 'Kajaria' with the text 'INDIA'S NO. 1 TILE COMPANY'. Below the banner, there are several QR codes and the text 'Scan Any QR using PAY'. The Kajaria logo is also visible in the bottom right corner.

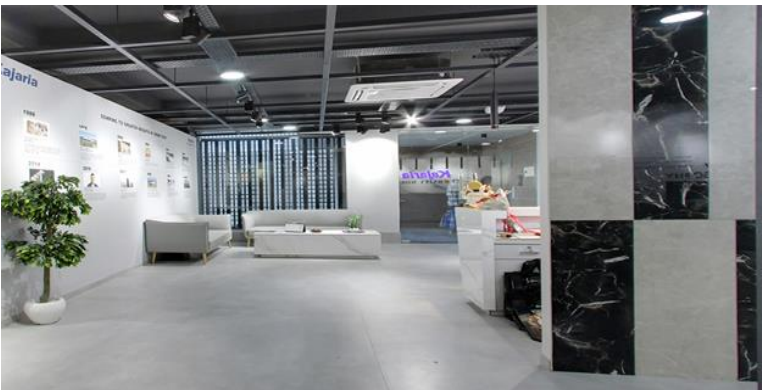
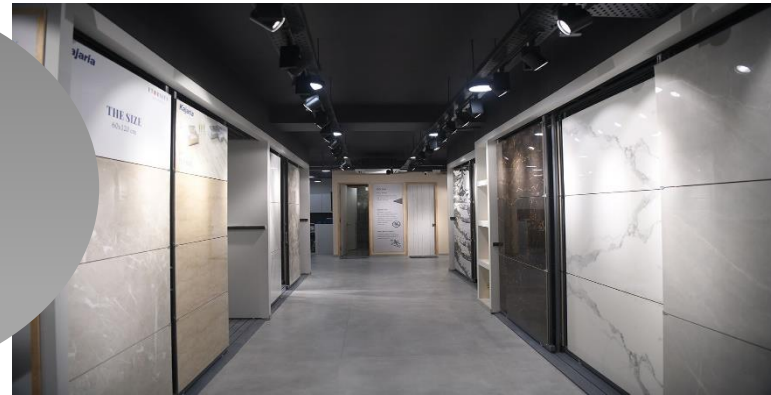


# *Distribution Network*

## *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 Ambassador  
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.

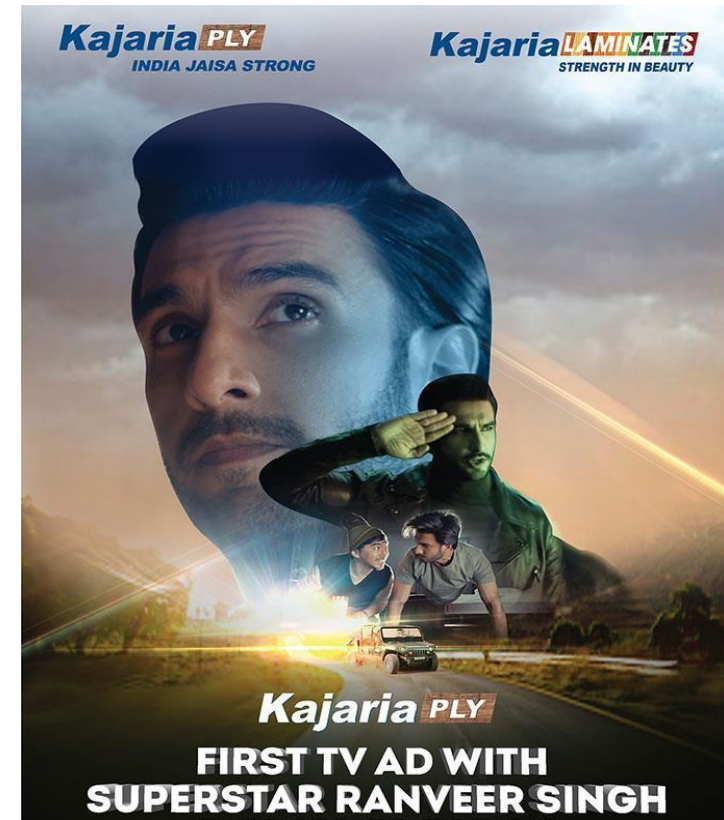


**BLOCKBOARD:** This product comes with pinewood construction and hardwood veneers along with Glued Core Protection technology in both BWP & MR grades.

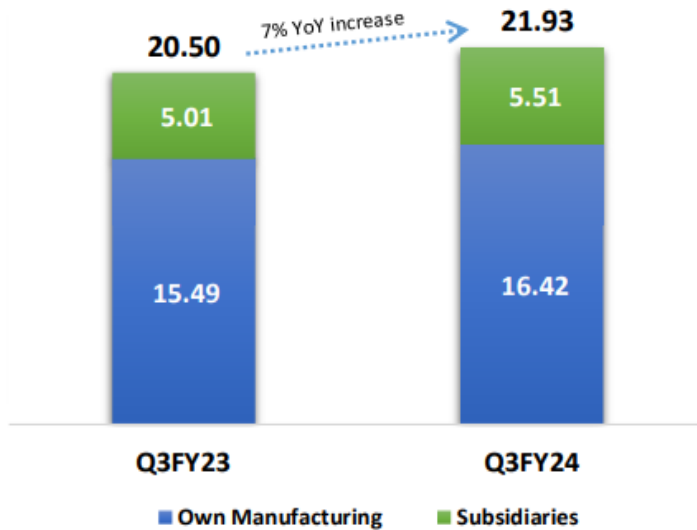


**FLUSH DOOR:** This product is available in both Pinewood & Hardwood construction and comes with unmatched industry-first warranty coverage.

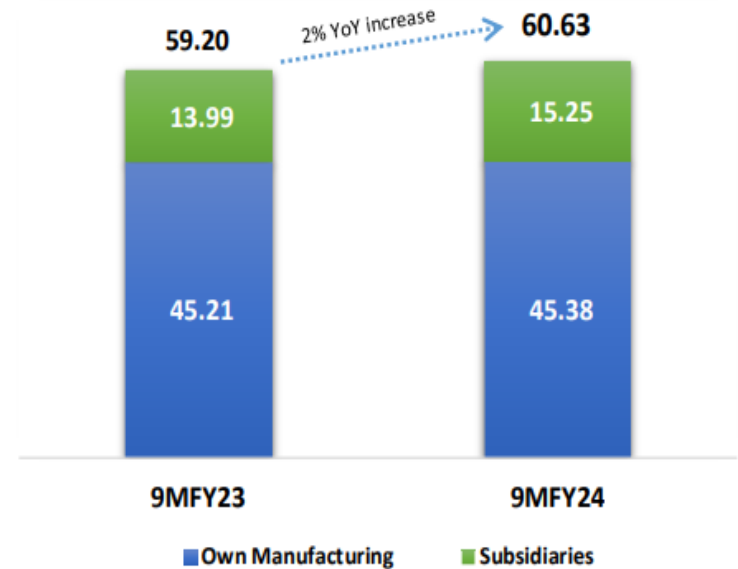
**'Kajaria Ply' Brand Ambassador  
Ranveer Singh**



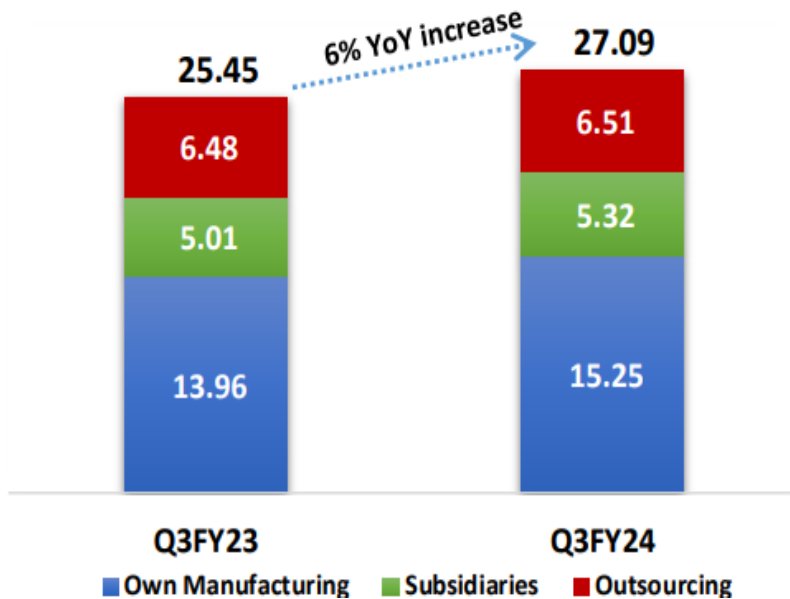
## Production (MSM) – Q3FY24



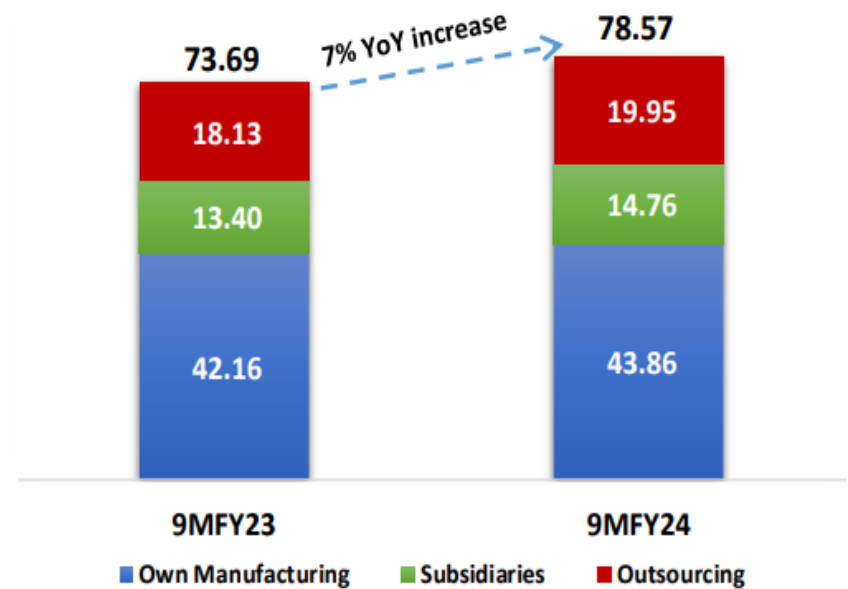
## Production (MSM) – 9MFY23



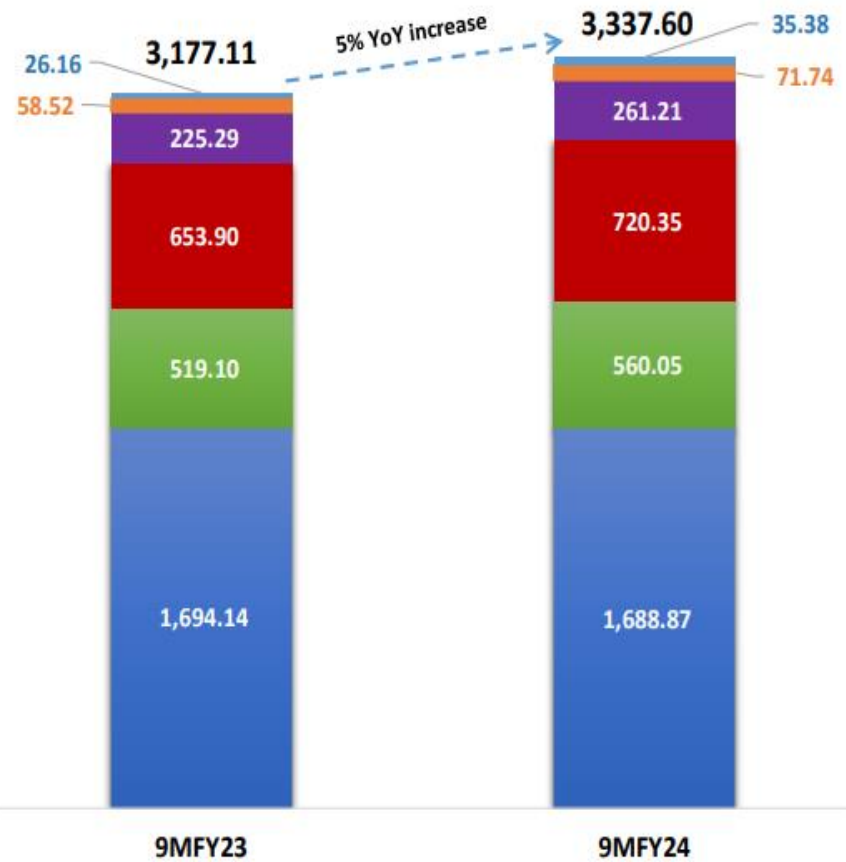
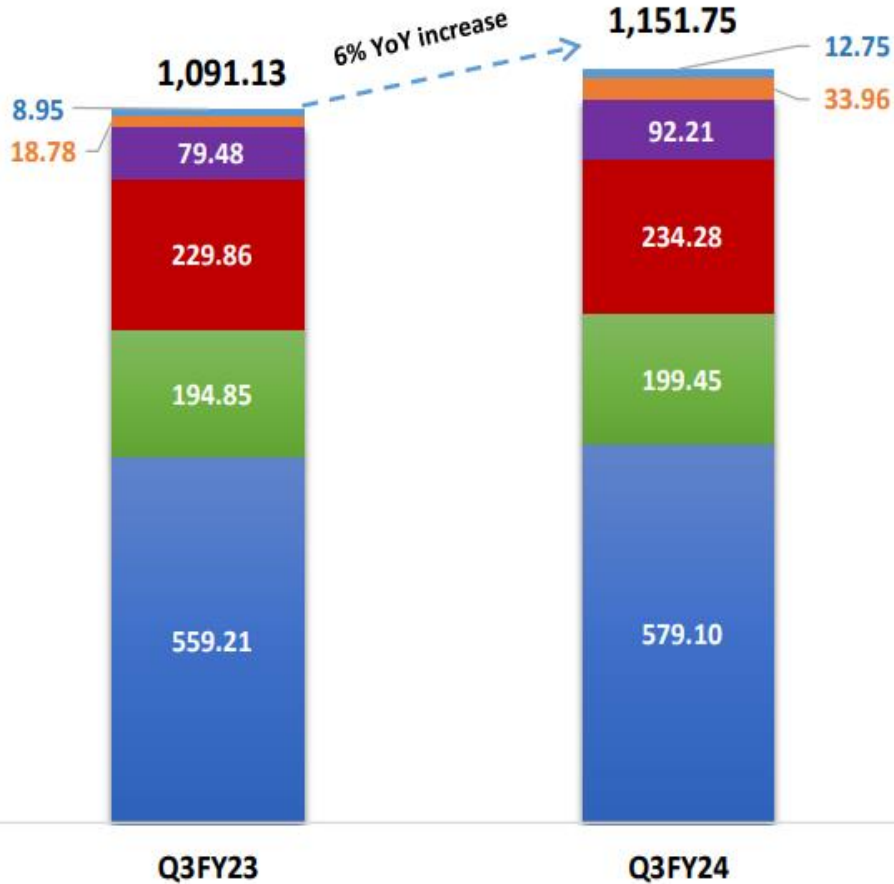
## Sales (MSM) – Q3FY24



## Sales (MSM) – 9MFY24



₹ in crores



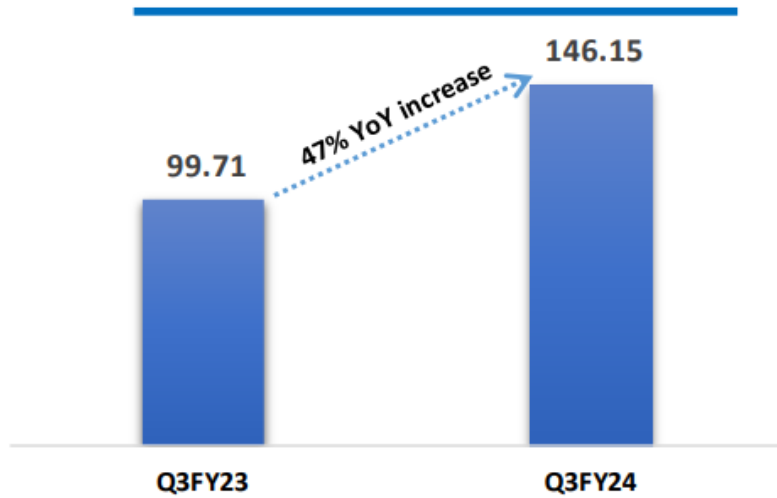
- Own Manufacturing (Tiles)
- Subsidiaries (Tiles)
- Outsourcing (Tiles)
- Sanitaryware / Faucets
- Plywood
- Adhesive

- Own Manufacturing (Tiles)
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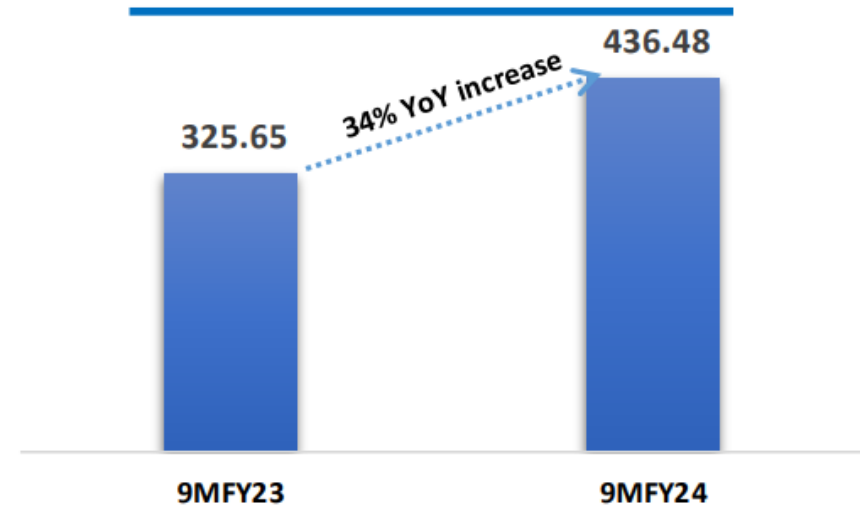
# Profitability - Quarterly and Half-yearly (Consolidated)

₹ in crores

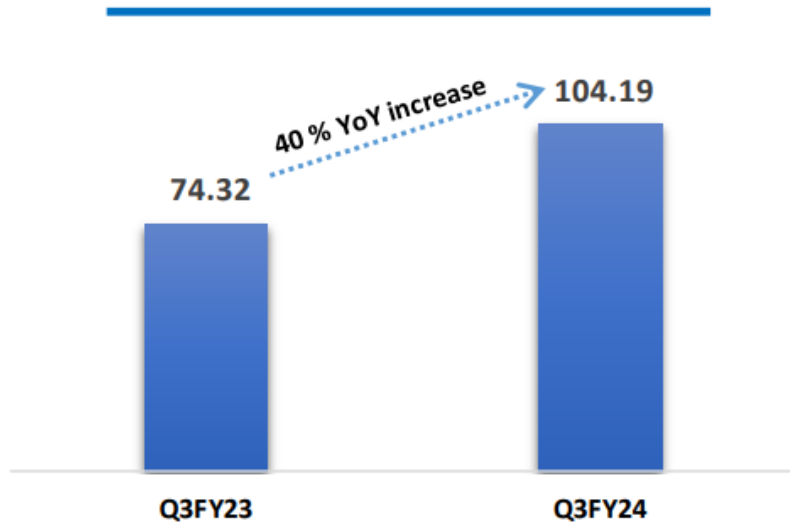
### PBT – Q3FY24



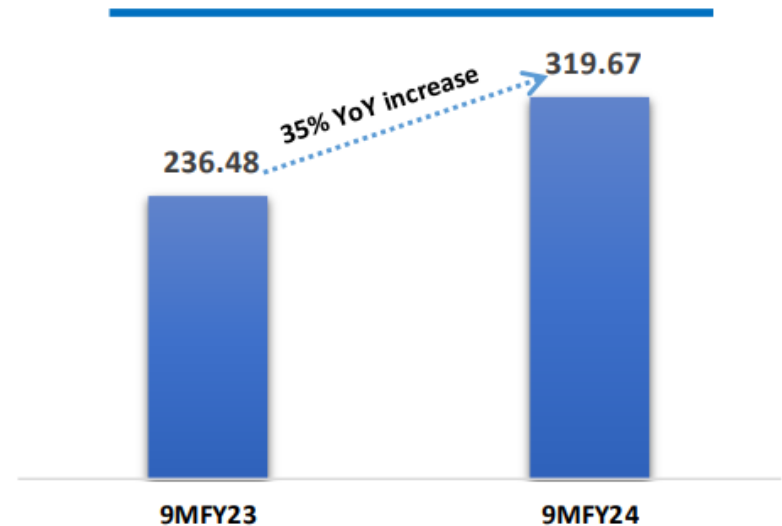
### PBT – 9MFY23



### PAT – Q3FY24



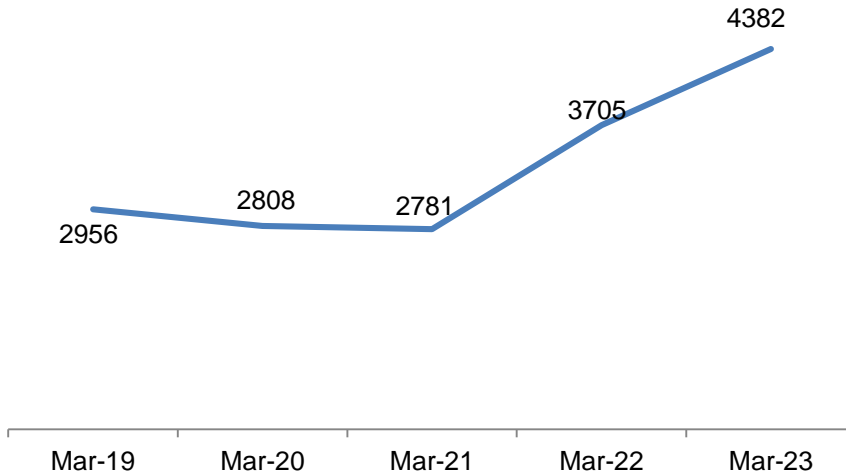
### PAT – 9MFY24



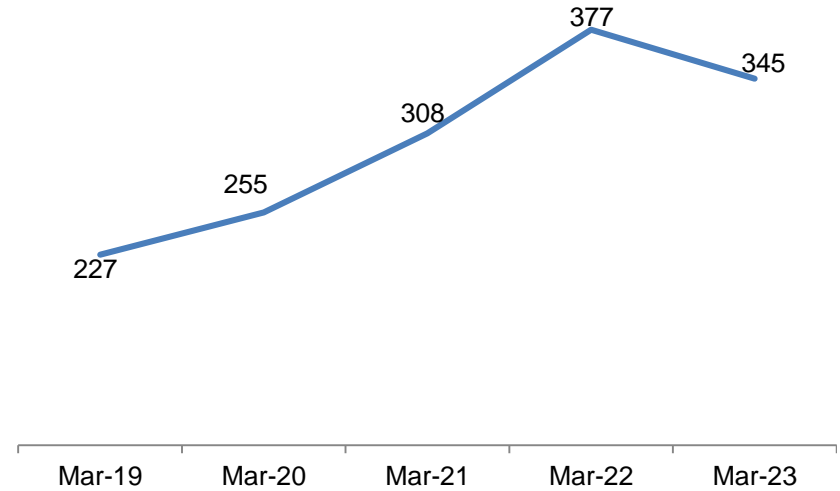


# Historical Data

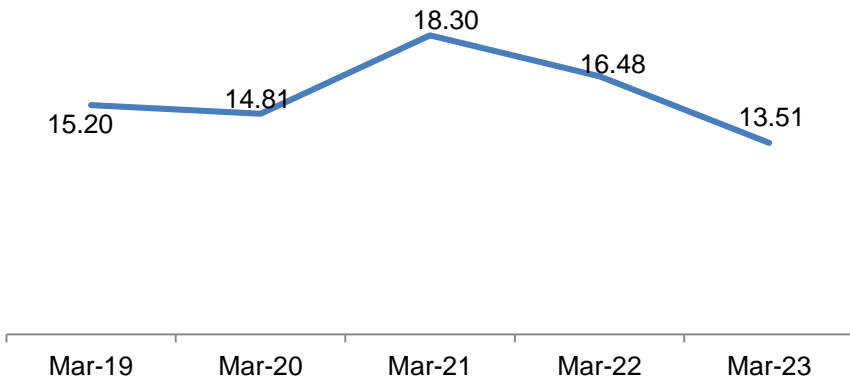
## Net Sales (₹ in crores)



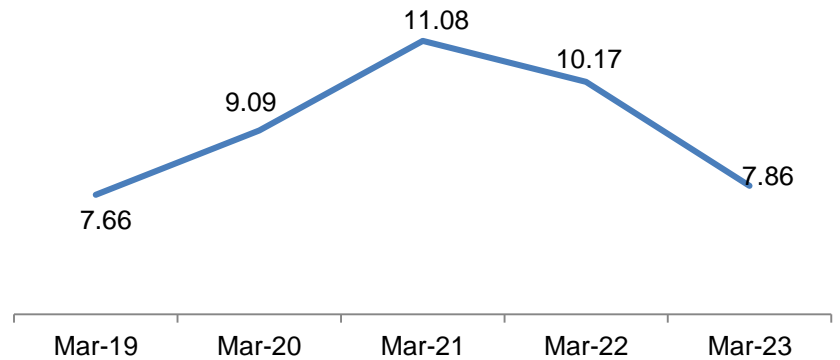
## PAT (₹ in crores)



## EBDITA MARGIN (%)

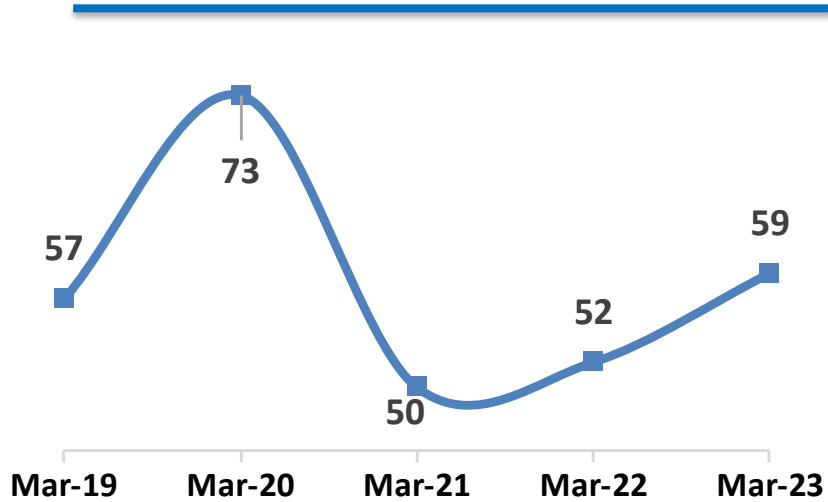


## PAT MARGIN (%)

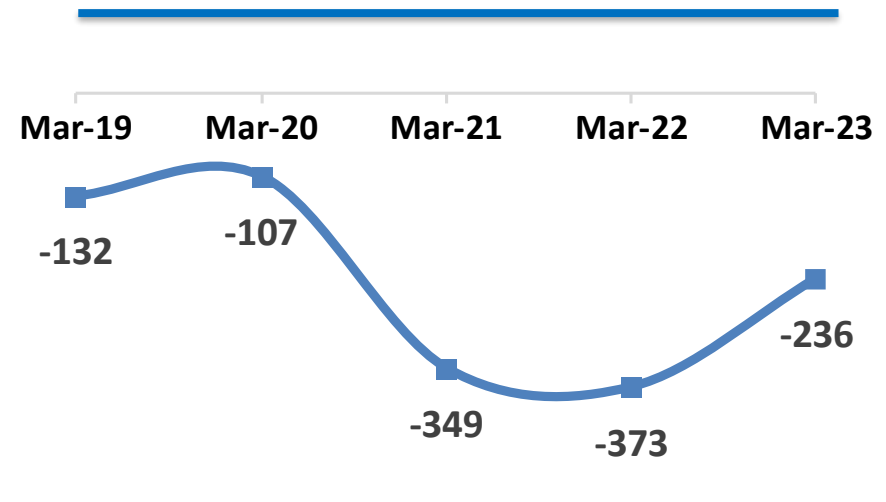


# Historical Data

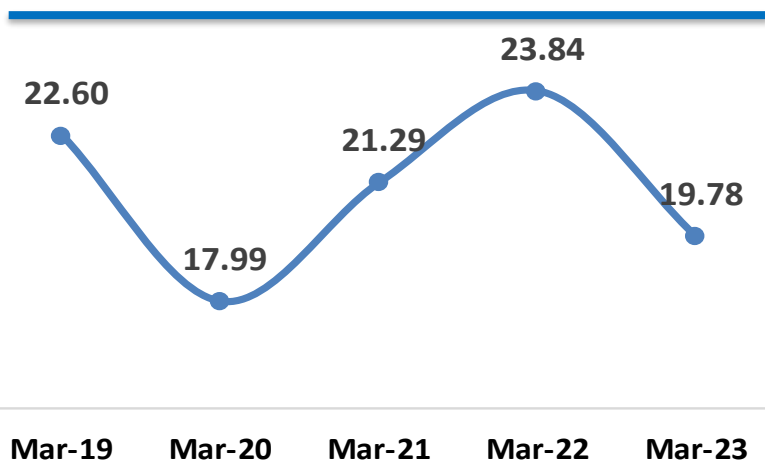
## Working Capital (Days)



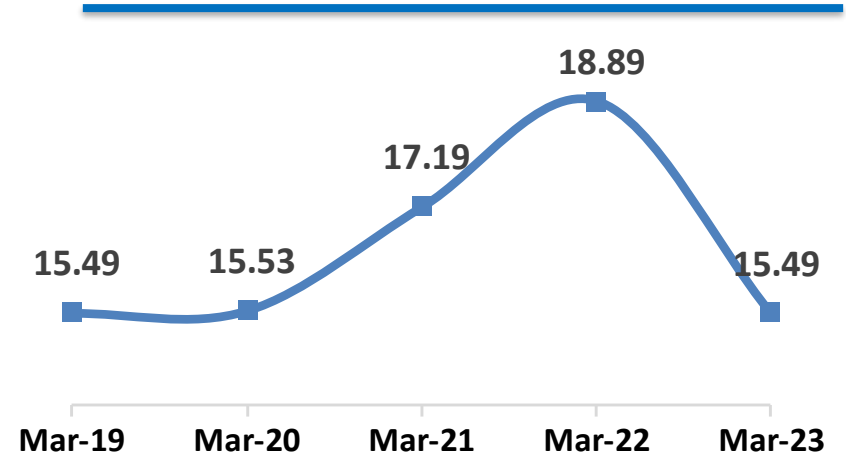
## Net Debt (Rs. in Crores)



## 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

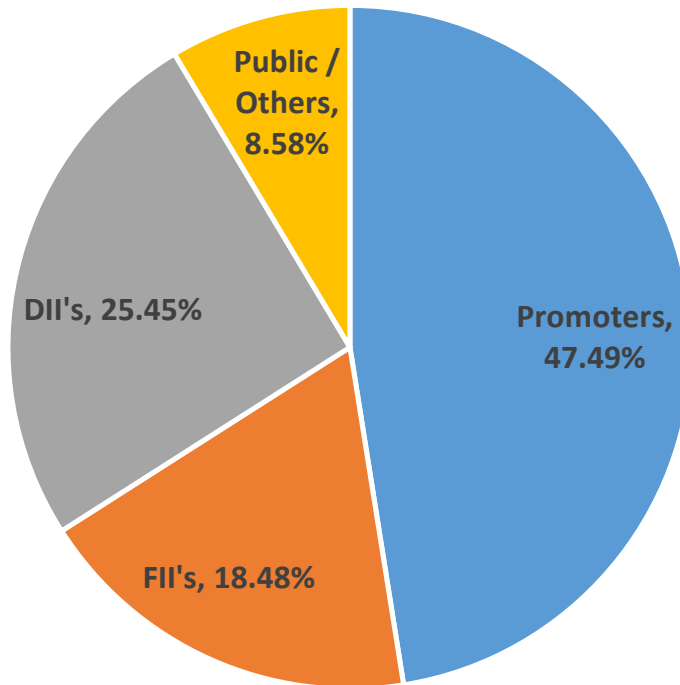
₹ in crores

	Q3 FY24		Q3 FY23		Growth		9M FY24		9M FY23		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	1,024.27	1,151.75	986.47	1,091.13	4%	6%	2,998.91	3,337.60	2,880.05	3,177.11	4%	5%
EBITDA	143.61	178.77	116.84	133.07	23%	34%	426.21	527.69	371.82	416.07	15%	27%
EBITDA MARGIN	14.02%	15.52%	11.84%	12.20%			14.21%	15.81%	12.91%	13.10%		
Other Income	16.50	11.27	12.69	7.48	30%	51%	44.29	28.80	37.25	23.20	19%	24%
Depreciation	29.68	38.91	23.39	32.53	27%	20%	78.75	105.50	67.88	98.54	16%	7%
Finance costs	2.22	4.98	4.45	8.31	-50%	-40%	6.17	14.51	7.36	15.08	-16%	-4%
Profit before Share of loss from JV, exceptional items, and Tax	128.21	146.15	101.69	99.71	26%	47%	385.58	436.48	333.83	325.65	16%	34%
Share of loss from Joint Venture	-	(0.30)	-	-			-	(0.50)	-	-		
PBT before Exceptional	128.21	145.85	101.69	99.71	26%	46%	385.58	435.98	333.83	325.65	16%	34%
Exceptional Items - loss (gain)	-	-	-	-			-	-	-	(3.66)		
PBT	128.21	145.85	101.69	99.71	26%	46%	385.58	435.98	333.83	321.99	16%	35%
Tax Expense	33.25	37.89	26.05	26.05	28%	45%	99.36	108.09	85.68	86.48	16%	25%
PAT before Minority	94.96	107.96	75.64	73.66	26%	47%	286.22	327.89	248.15	235.51	15%	39%
Minority Interest	-	3.77	-	(0.66)			-	8.22	-	(0.97)		
PAT after Minority	94.96	104.19	75.64	74.32	26%	40%	286.22	319.67	248.15	236.48	15%	35%
Cash Profit	124.64	143.10	99.03	106.85	26%	34%	364.97	425.17	316.03	335.02	15%	27%
Equity Share Capital	15.93	15.93	15.92	15.92			15.93	15.93	15.92	15.92		
EPS (Basic) (Rs.)	5.96	6.54	4.75	4.67	26%	40%	17.97	20.07	15.58	14.85	15%	35%

# Shareholding Pattern

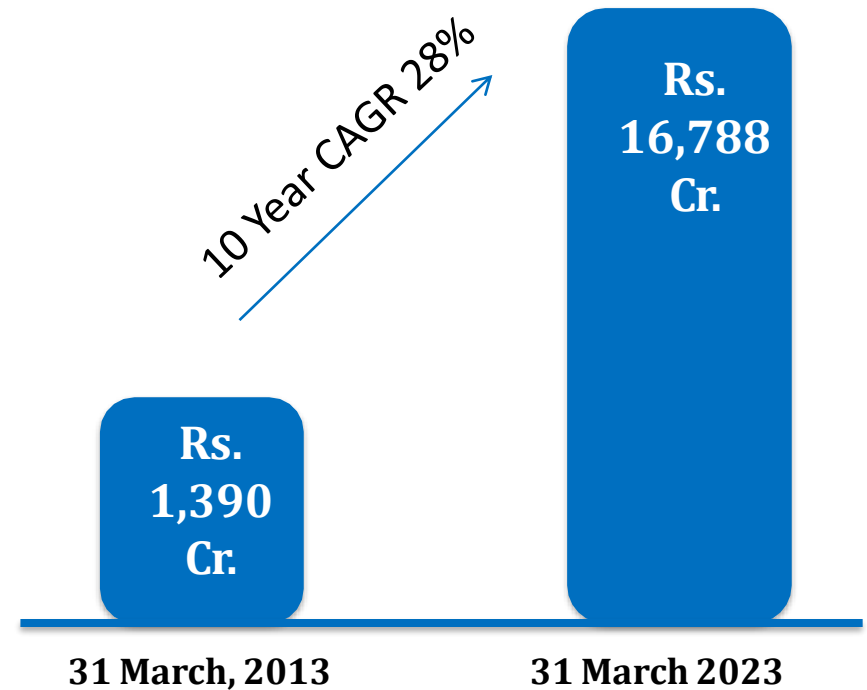
Equity Shares Outstanding – 159.25 millions

As on September 30, 2023



# Value Creation

Market capitalization



# About US

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**For further information, please visit [www.kajariaceramics.com](http://www.kajariaceramics.com) or contact:**

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\* As per Ceramic World Review