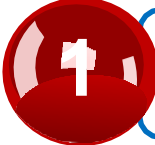






Kajaria

Corporate Presentation











May 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 | |
| TOTAL WORLD PRODUCTION | | 18,208 | 17,430 | 16,803 | 17,101 | 18,339 | |

Consumption Trend for Top Ten Countries

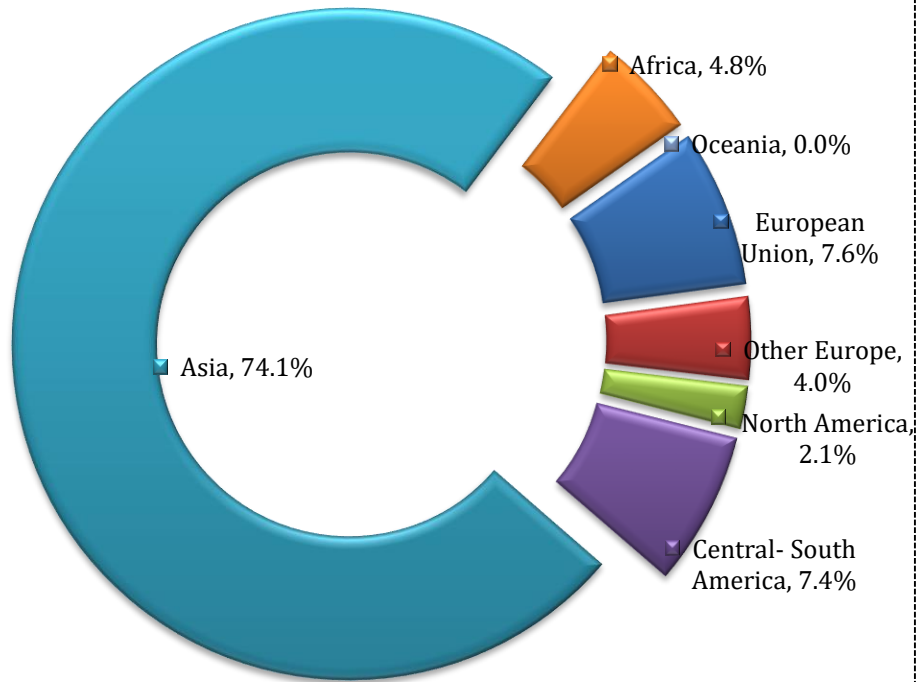
(Million Sq.m)

| | | 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 | |
| TOTAL WORLD CONSUMPTION | | 18,037 | 17,313 | 16,638 | 17,050 | 18,209 | |

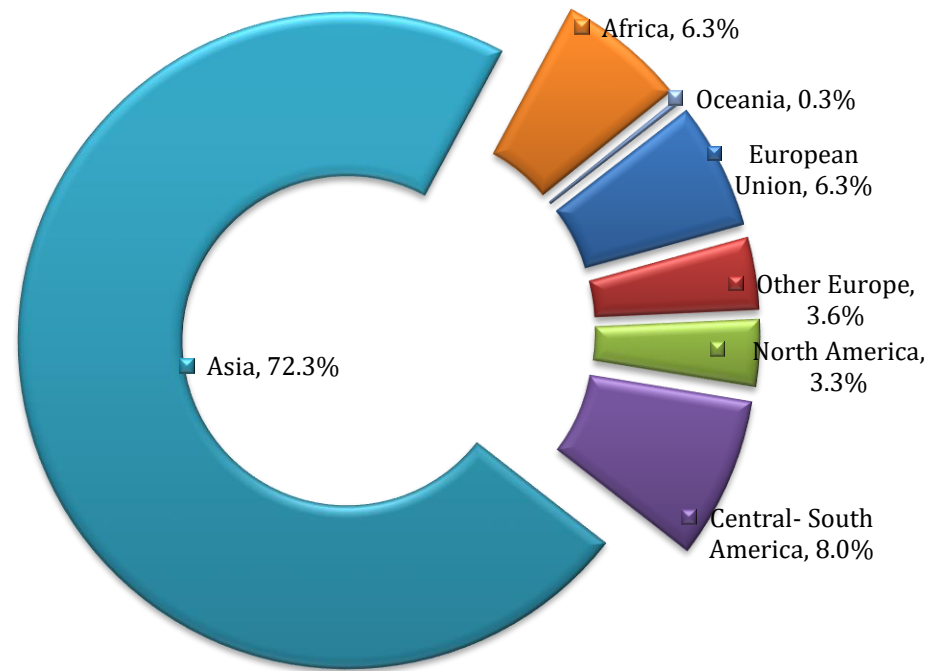
India's consumption increased by 10% as compared to the previous year.

World Production & Consumption (CY21)

Production



Consumption



Kajaria Ceramics - Overview

‘Kajaria’ is the largest manufacturer of ceramic/vitrified tiles in India and the 7th largest in the world. It has an annual manufacturing capacity of 81.55 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 8.40 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 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.

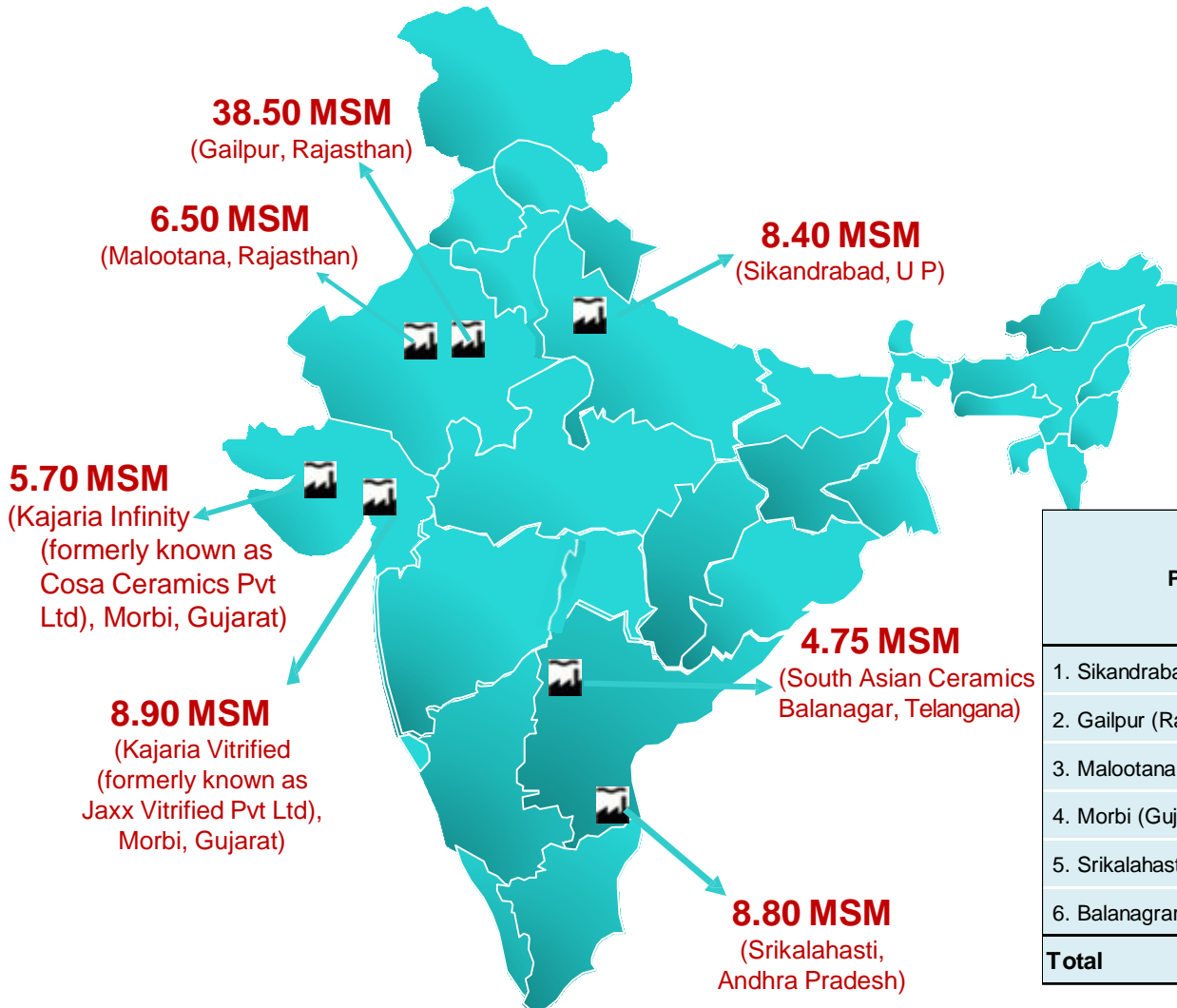
- Commissioned 4th Plant in Sep 2019 at Srikalahasti (Andhra Pradesh) with a capacity of 5 MSM p.a. of glazed vitrified tiles. Current Capacity is 8.80 msm p.a.

- 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 2nd 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 81.55 MSM



| Plant | Production Capacity (MSM) | | | |
|--------------------------|----------------------------|--------------------------|------------------------|--------------|
| | Ceramic Wall & Floor Tiles | Polished Vitrified Tiles | Glazed Vitrified Tiles | Total |
| 1. Sikandrabad (UP) | - | - | 8.40 | 8.40 |
| 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 |
| Total | 34.15 | 15.40 | 32.00 | 81.55 |

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)

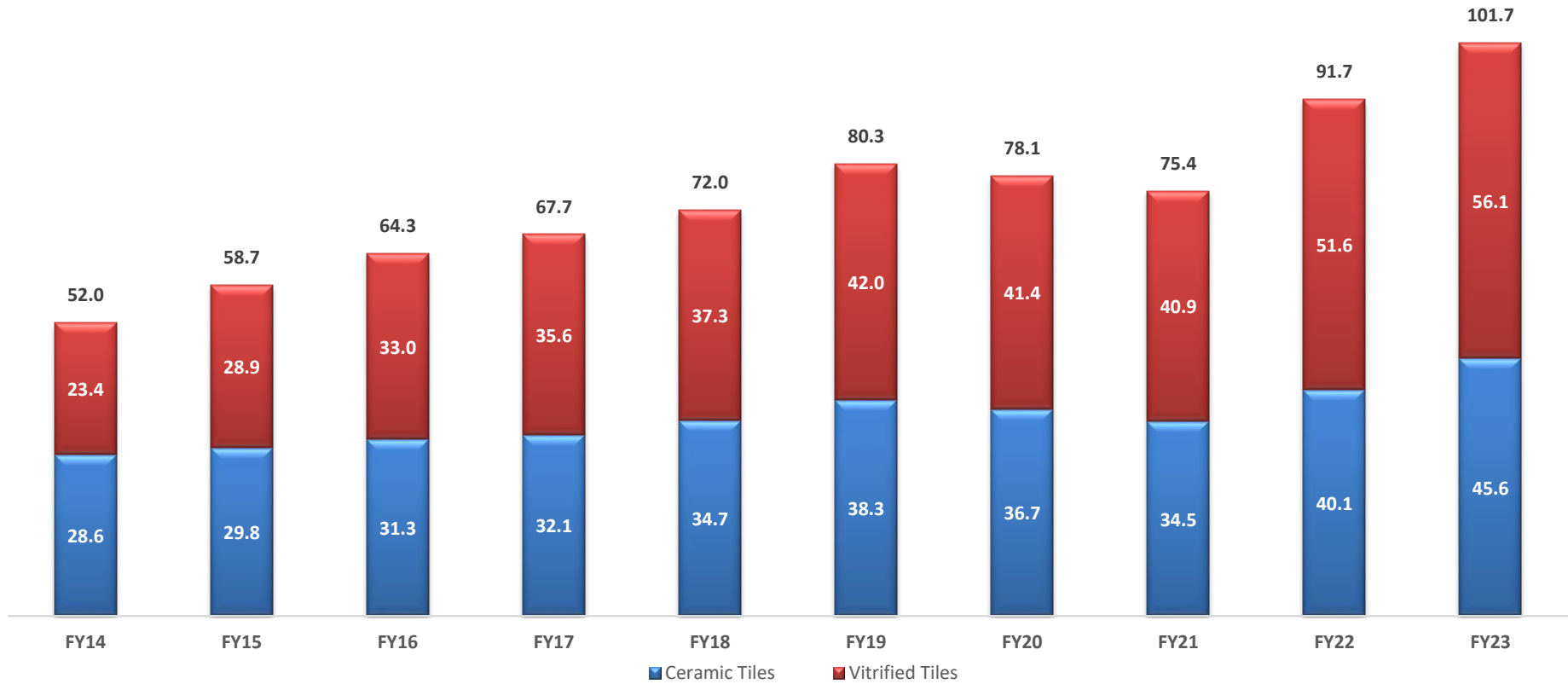


South Asian Ceramics, Telangana



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 by July 2023.

B. Kerrovit Global Pvt. Ltd. (Gujarat)

The Board in its meeting held on 21st 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 3rd October, 2022, had approved proposal to make investments upto Rs. 125 crores (i.e. 50% of project cost of Rs. 250 crores) in a company to be incorporated in Nepal, by way of equity and/or loan, for establishing a tile manufacturing facility in Nepal, with annual capacity of 8 MSM p.a., on joint venture basis between the Company and various individuals affiliated with Ramesh Corp, Nepal. However, upon conducting a market study and considering other business factors, the project cost is revised to Rs. 181.49 crores with annual capacity of 5.1 MSM tiles per annum.

D. Sikandrabad Facility (Uttar Pradesh)

The Board has approved expansion cum modernisation for bigger size Glazed Vitrified Tiles capacity of 1.8 MSM p.a. with latest continua technology at Sikandrabad plant, which will increase the total capacity of the plant from 8.4 MSM to 10.2 MSM p.a. This expansion is expected to be completed by July 2023.

Our Brand Ambassador Akshay Kumar



Advertisement - Focused and Strategic

OTT

Kajaria

CATCH OUR TVC ON INDIA'S FAVOURITE OTT CHANNELS



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liv INDIAN IDOL
Special Partner



ZEE5 INDIAN PRO MUSIC LEAGUE
Associate Sponsor



Disney+ hotstar 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

ZEE TV HD

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S
LIVE

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ZEE BUSINESS

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

PVR
CINEMAS

Kajaria

Airport Branding

More than 30 Airports Pan India

Delhi Airport



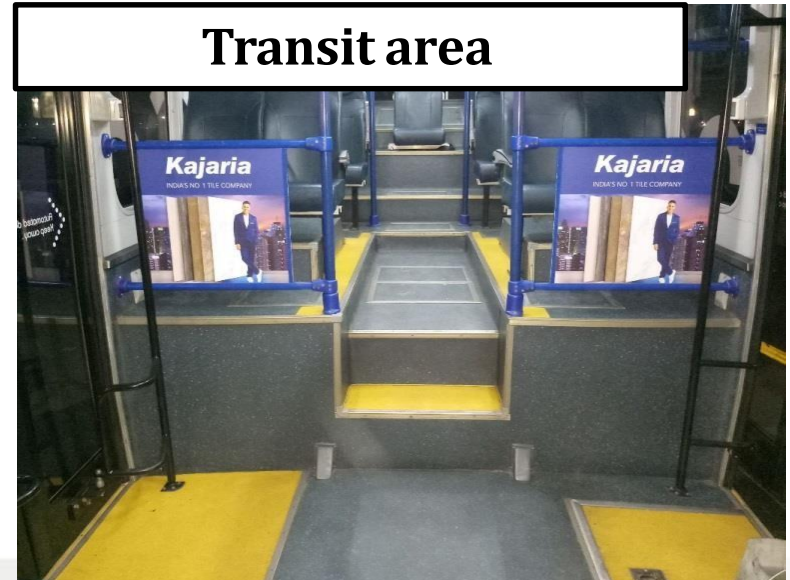
Mumbai Airport



Trays at airport checkpoints



Transit area



Branding In Cricket Tournaments



India Vs Bangladesh



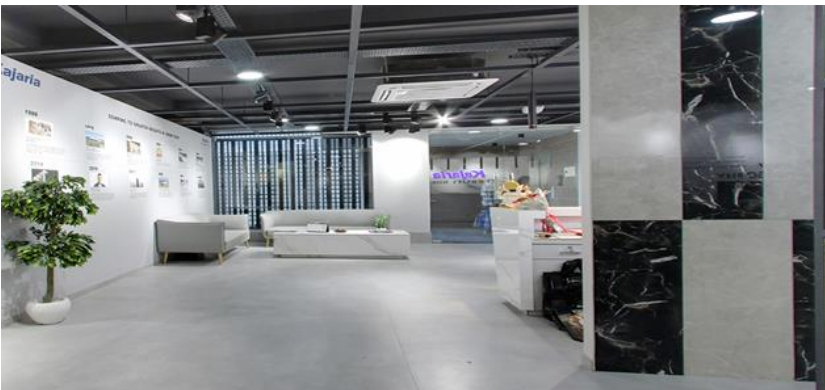
India Vs South Africa



India Vs West Indies

Distribution Network

Strong and loyal dealers all over the country



**1,825 +
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.

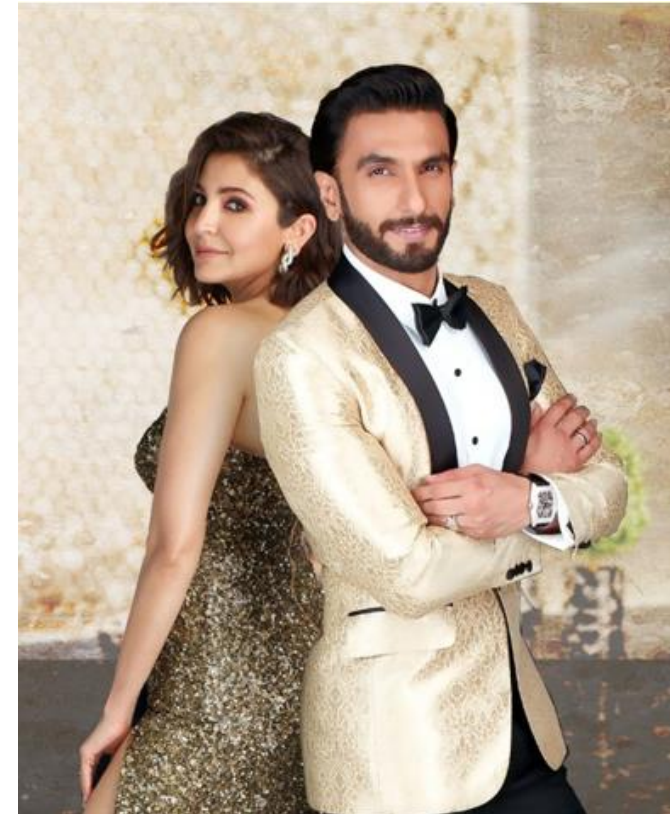


Sanitaryware : The plant is situated at Morbi (Gujarat) with production capacity of 7.50 lakh pieces p.a.



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.

**'Kerovit' Brand Ambassadors
Anushka Sharma and Ranveer Singh**



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.

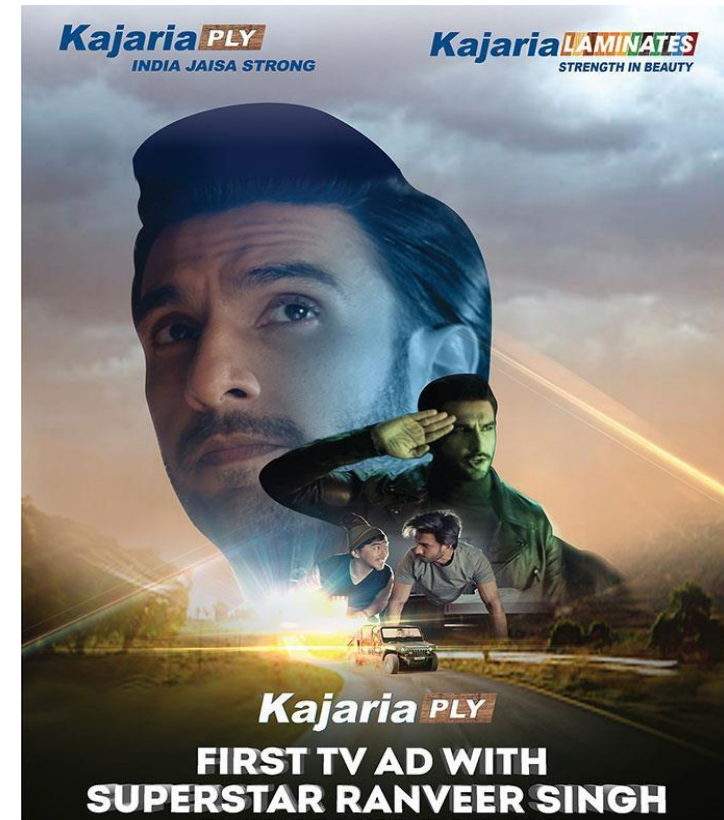


BLOCKBOARD: This product comes with pinewood construction and hardwood veneers along with Glued Core Protection technology in both BWP & MR grades.



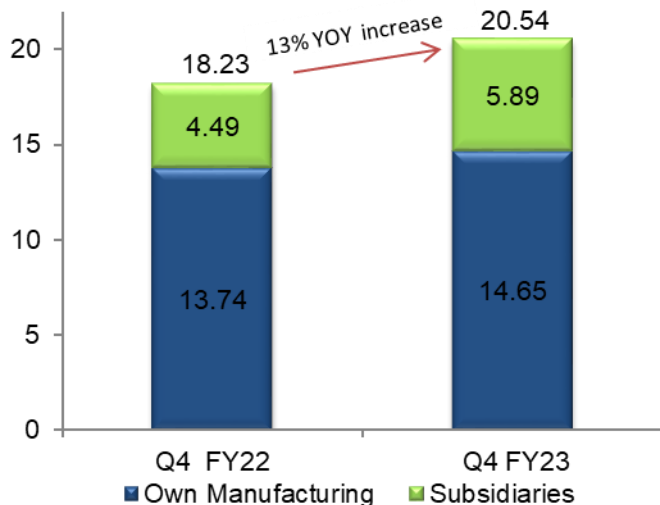
FLUSH DOOR: This product is available in both Pinewood & Hardwood construction and comes with unmatched industry-first warranty coverage.

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

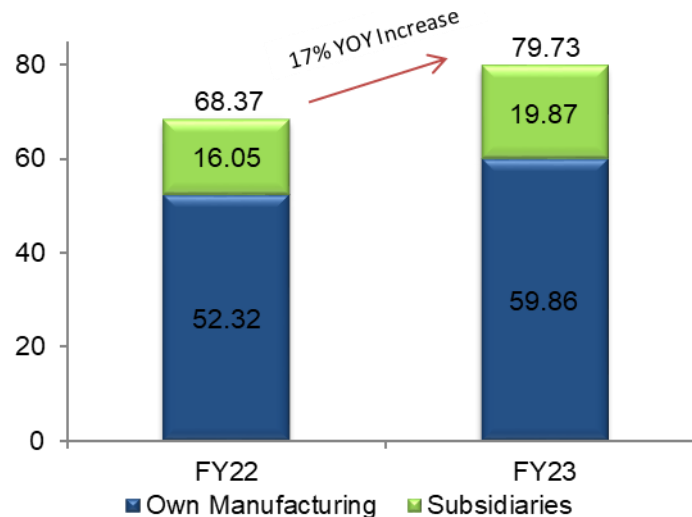


Volume Data (tiles) – Quarterly and Yearly

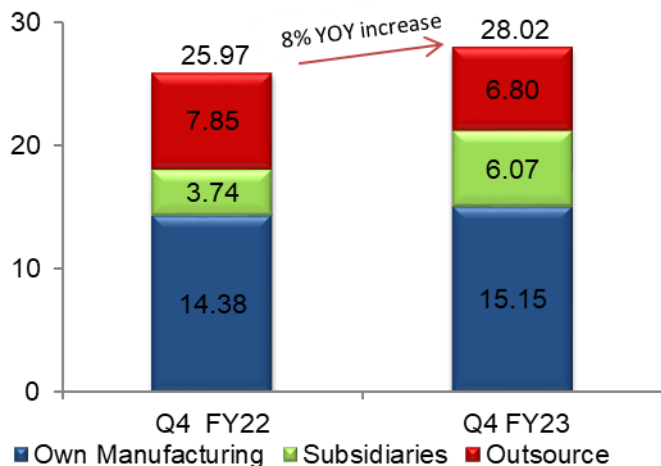
Production Growth (MSM) - Q4 FY23



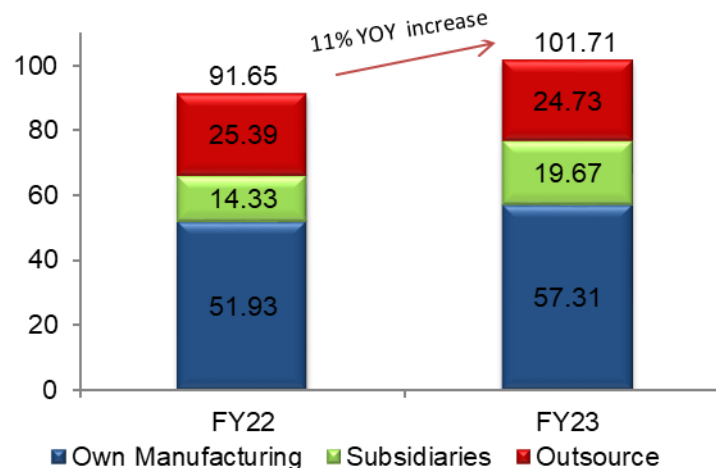
Production Growth (MSM) - FY23



Sales Growth (MSM) – Q4 FY23

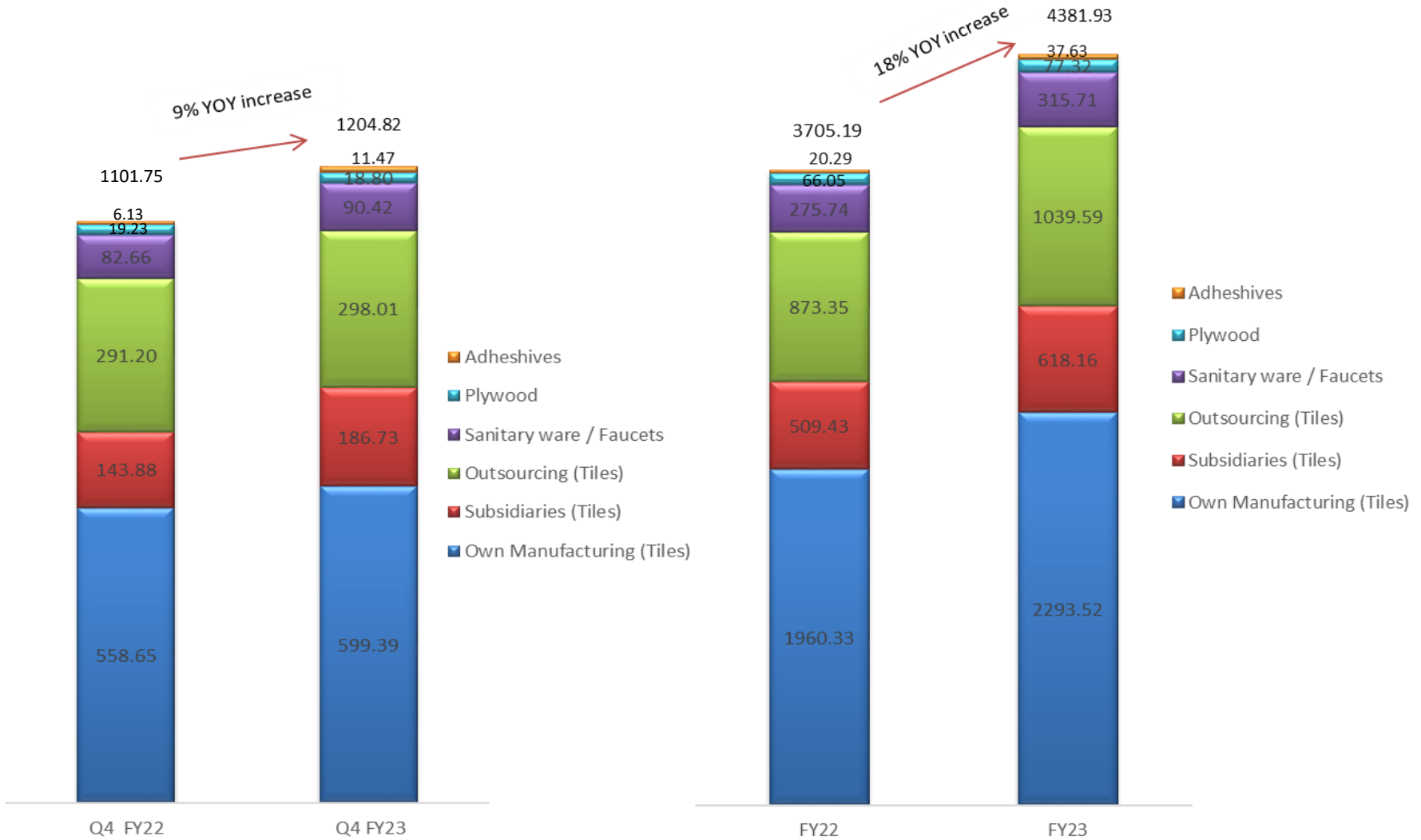


Sales Growth (MSM) – FY23

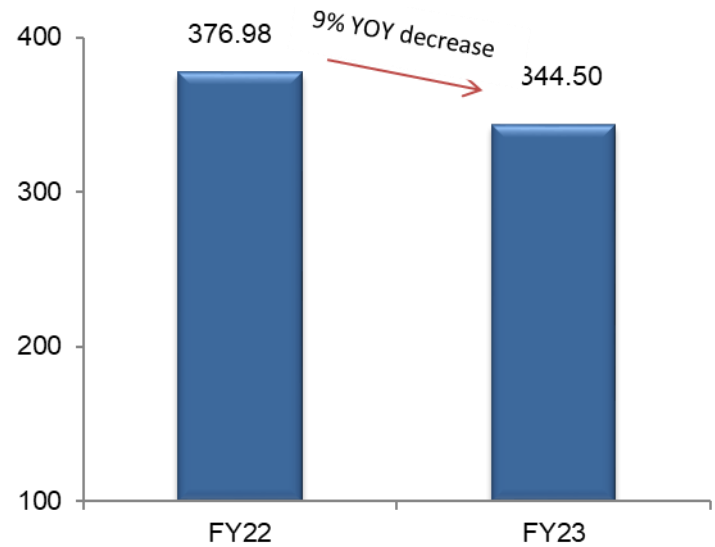
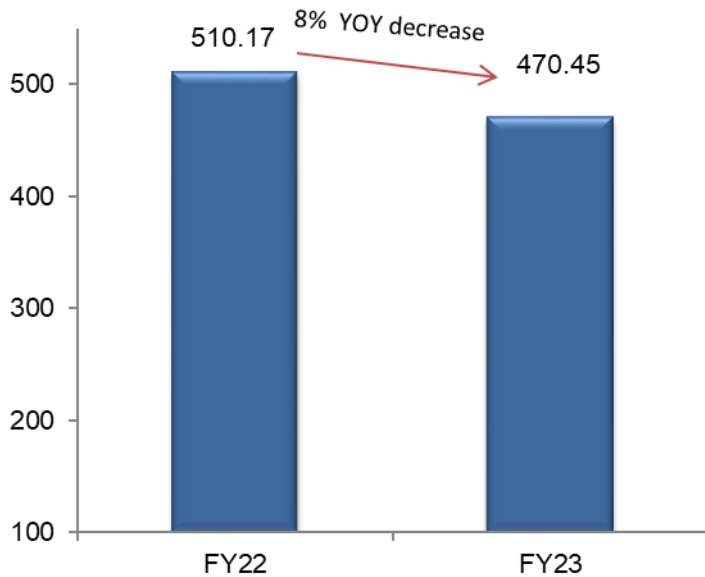
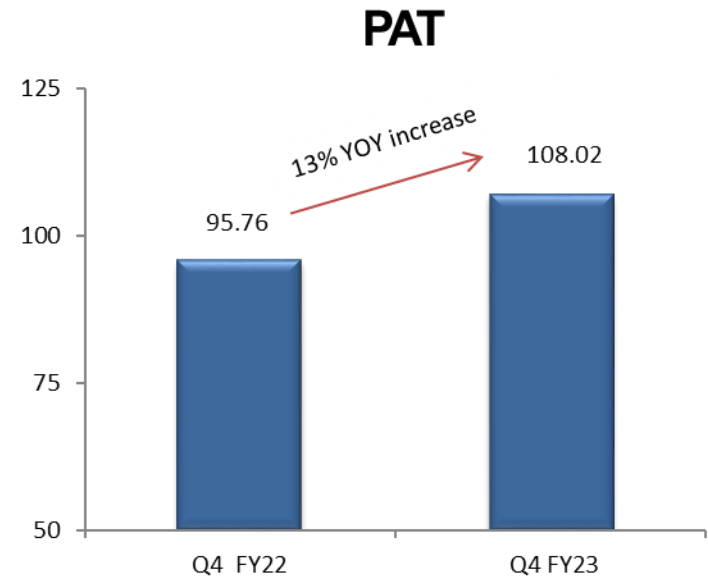
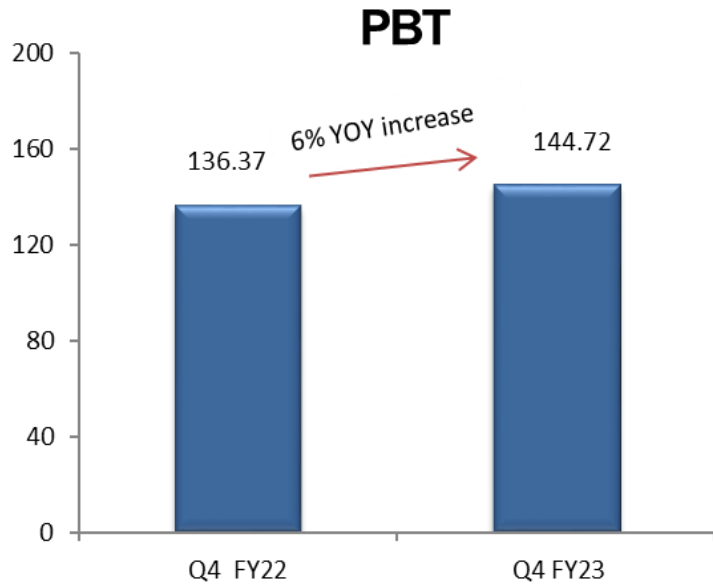


Revenue Growth – Quarterly and Yearly

Rs./ Crores

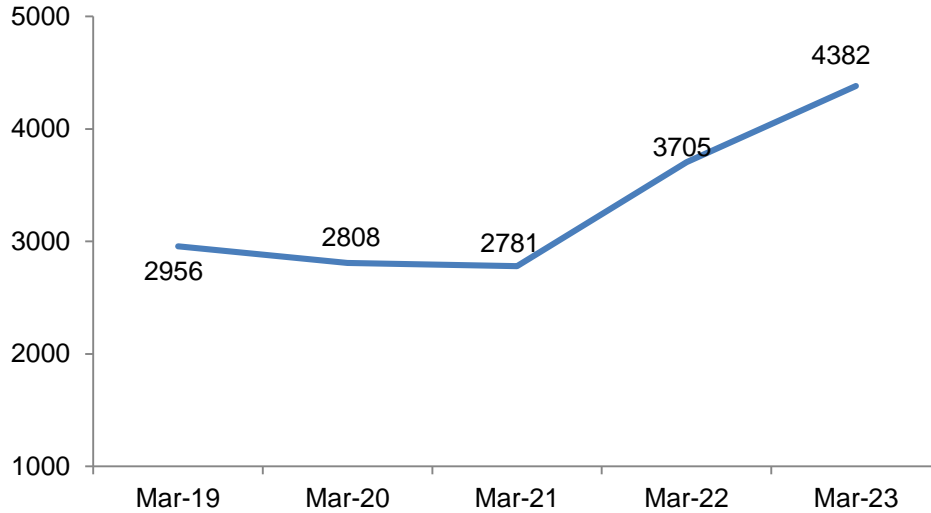


Quarterly and Yearly

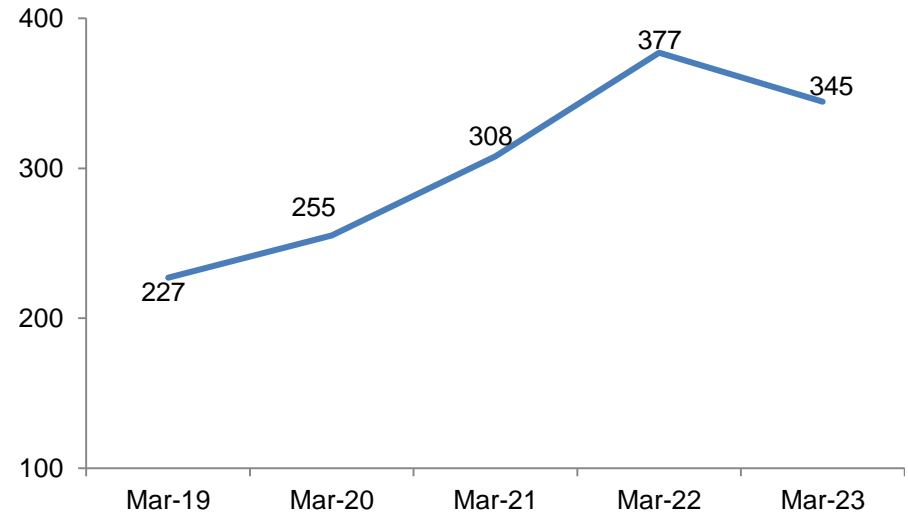


Historical Data

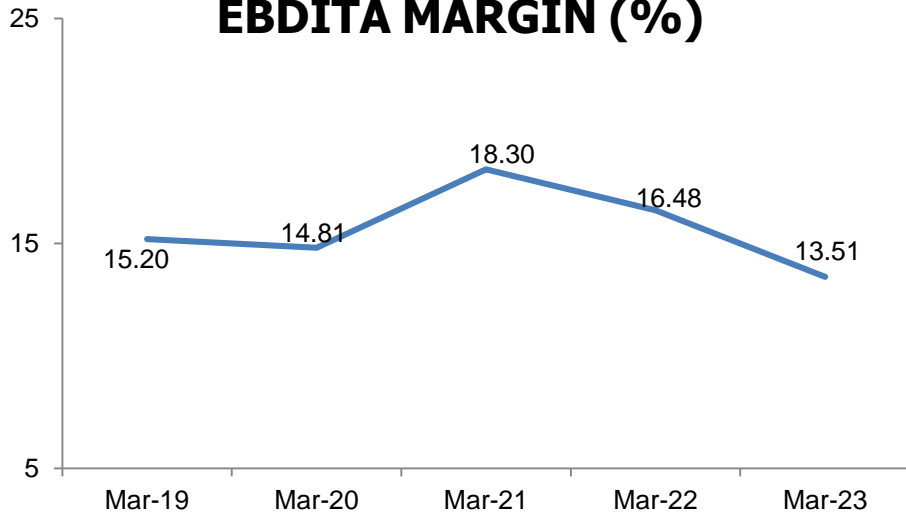
Net Sales (Rs. Crore)



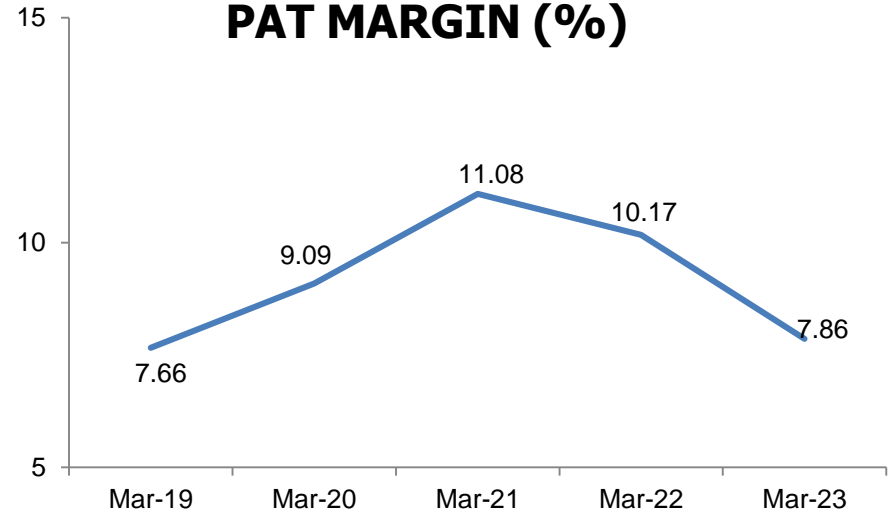
PAT (Rs. Crore)



EBDITA MARGIN (%)

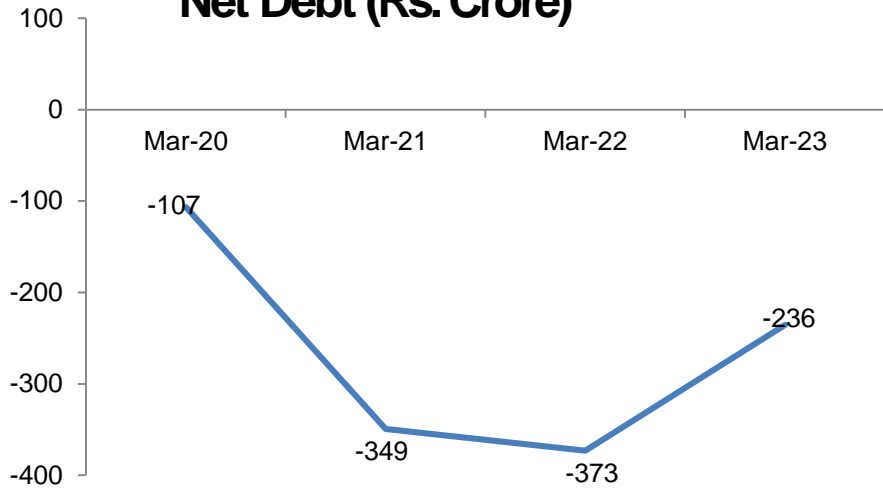


PAT MARGIN (%)

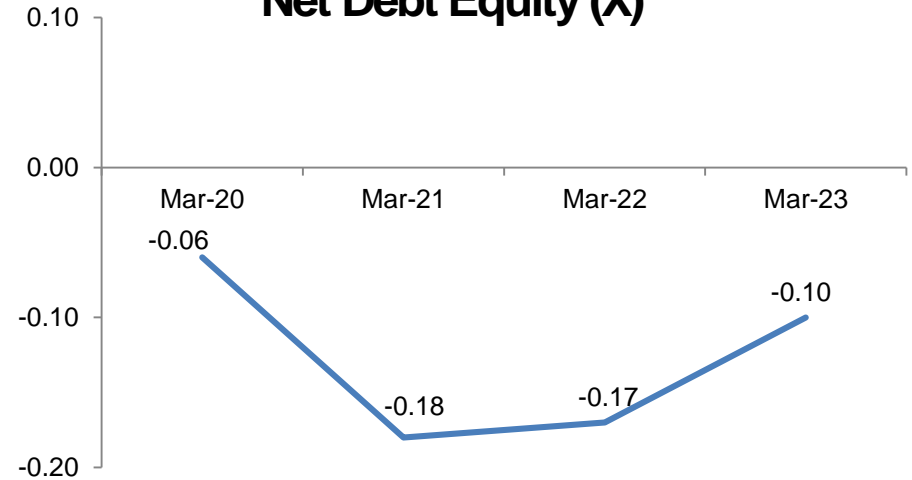


Historical Data

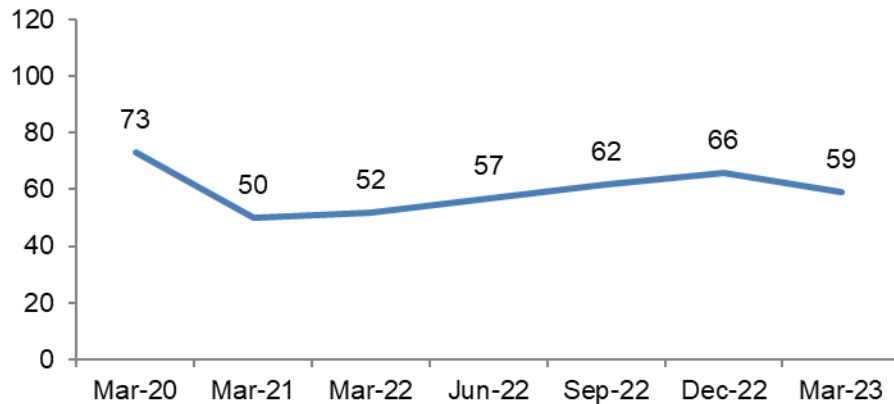
Net Debt (Rs. Crore)*



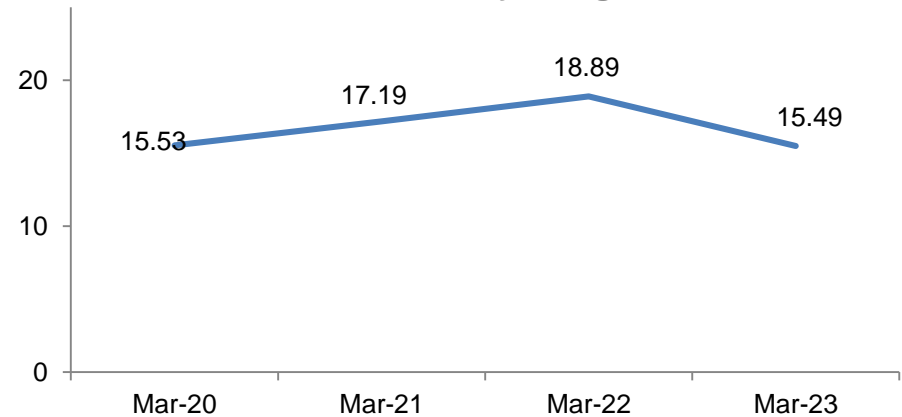
Net Debt Equity (X)



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

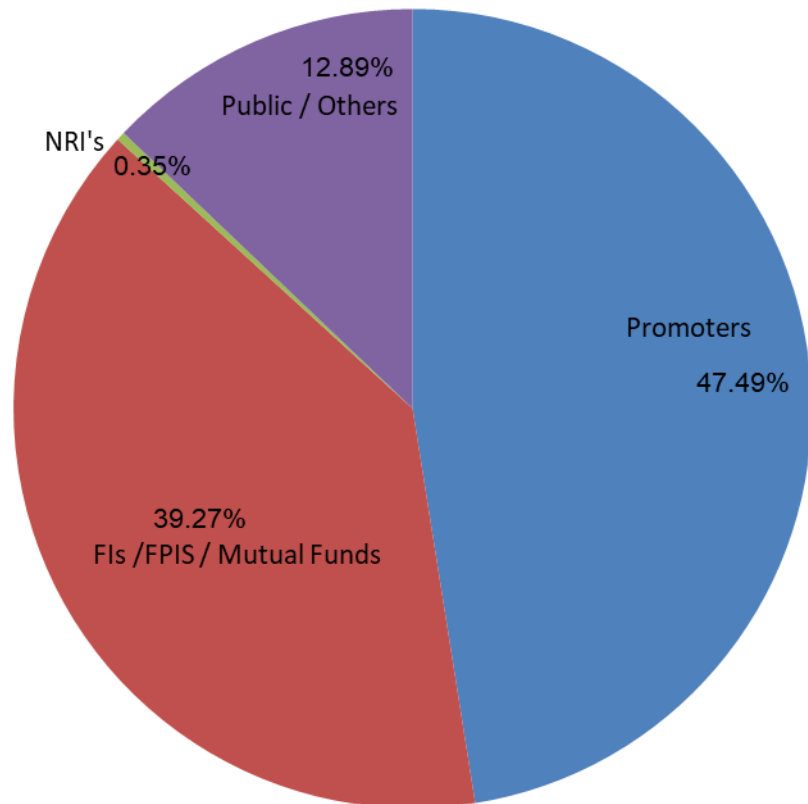
(Rs in Crore)

| | Q4 FY23 | | Q4 FY22 | | Growth | | FY 23 | | FY 22 | | Growth | |
|---------------------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated |
| Net Sales | 1090.70 | 1204.82 | 987.00 | 1101.75 | 11% | 9% | 3970.75 | 4381.93 | 3299.38 | 3705.19 | 20% | 18% |
| EBITDA | 142.59 | 175.86 | 144.96 | 165.94 | -2% | 6% | 514.41 | 591.93 | 531.56 | 610.69 | -3% | -3% |
| EBITDA MARGIN | 13.07% | 14.60% | 14.69% | 15.06% | | | 12.95% | 13.51% | 16.11% | 16.48% | | |
| Depreciation | 23.03 | 34.32 | 21.14 | 32.62 | 9% | 5% | 90.91 | 132.86 | 84.16 | 115.36 | 8% | 15% |
| Other Income | 13.46 | 10.42 | 11.37 | 7.03 | 18% | 48% | 50.71 | 33.62 | 43.77 | 27.57 | 16% | 22% |
| Interest | 3.44 | 7.24 | 2.17 | 3.98 | 59% | 82% | 10.80 | 22.32 | 6.12 | 12.73 | 76% | 75% |
| Exceptional Items - loss (gain) | | 4.25 | | | | | | 7.91 | | | | |
| Profit Before Tax | 129.58 | 140.47 | 133.02 | 136.37 | -3% | 3% | 463.41 | 462.46 | 485.05 | 510.17 | -4% | -9% |
| Tax Expense | 33.34 | 29.78 | 35.35 | 39.14 | -6% | -24% | 119.02 | 116.26 | 122.71 | 127.43 | -3% | -9% |
| Minority Interest | | 2.67 | | 1.47 | | | | 1.7 | | 5.76 | | |
| Profit After Tax | 96.24 | 108.02 | 97.67 | 95.76 | -1% | 13% | 344.39 | 344.50 | 362.34 | 376.98 | -5% | -9% |
| Cash Profit | 119.27 | 142.34 | 118.81 | 128.38 | 0% | 11% | 435.30 | 477.36 | 446.50 | 492.34 | -3% | -3% |
| Equity Share Capital | 15.92 | 15.92 | 15.92 | 15.92 | | | 15.92 | 15.92 | 15.92 | 15.92 | | |
| EPS (Basic) (Rs.) | 6.04 | 6.78 | 6.14 | 6.02 | -2% | 13% | 21.63 | 21.64 | 22.77 | 23.69 | -5% | -9% |

Shareholding Pattern

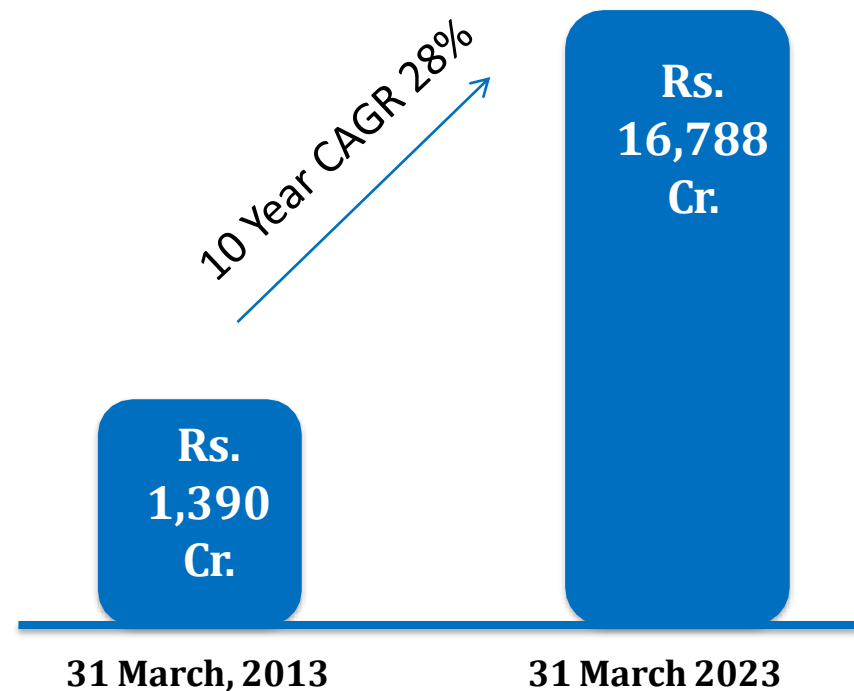
Equity Shares Outstanding – 159.23 millions

As on 31st Mar. 2023



Value Creation

Market capitalization



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 7th* largest in the world. It has an annual capacity of 81.55 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