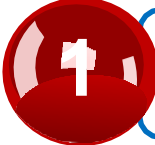






Kajaria

Corporate Presentation

May 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 for the first 11 months of FY24 have grown by 30% to approx. Rs. 18,500 crore.
- 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) is estimated at Rs 61,500 crore in FY24.
- Domestic tile industry grew flat in FY24 to Rs 42,000 crore.
- The muted industry growth was largely driven by subdued demand amid high inflationary environment.
- While domestic tile volume 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 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

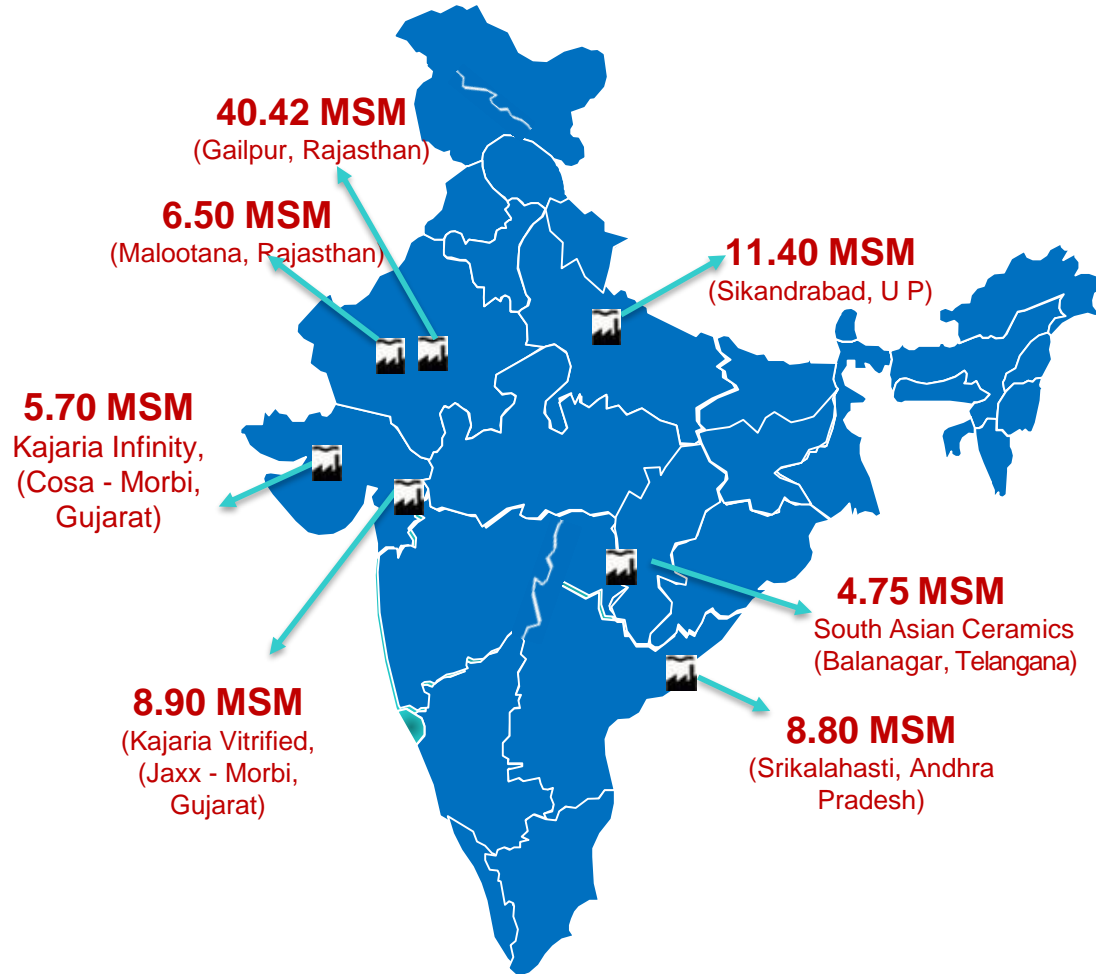
Subsidiaries - Tiles:

- 2012: **Kajaria Vitrified** (Jaxx) (95% stake), Morbi (Gujarat) : Current Capacity : 8.90 MSM p.a. polished vitrified tiles
- 2012: **Kajaria Infinity** (Cosa) (84.59% stake), Morbi (Gujarat) Current Capacity : 5.70 MSM p.a. of glazed vitrified tiles
- 2022: **South Asian Ceramics** (59.50% 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
Total	36.07	15.40	35.00	86.47

Tile Manufacturing Facilities – Own Plants



Gailpur, Rajasthan



Malootana, Rajasthan



Sikandrabad, UP



Srikalahasti, AP

Tile Manufacturing Facilities – Subsidiaries Plants



**Kajaria Vitrified, Gujarat
(Jaxx)**

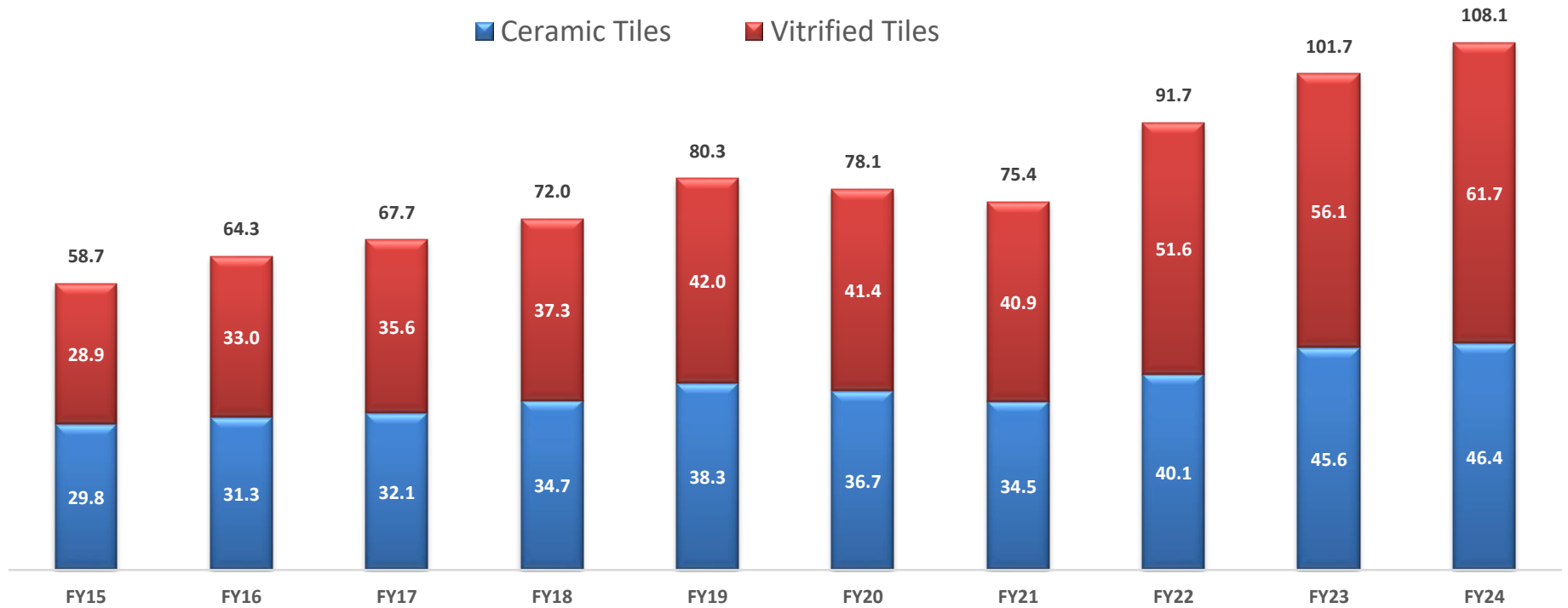


South Asian Ceramics, Telangana



**Kajaria Infinity, Gujarat
(Cosa)**

Tile sales growth (msm per annum)



Expansions on card

A. Kerrovit Global Pvt. Ltd. (Gujarat)

Commercial production of 4.50 lakh pieces (out of announced expansion of 6 lakh pieces) was commenced on 30th March 2024. Expansion of Balance 1.5 lakh pieces is expected to be completed in FY25, capex for which is expected to be Rs. 25 crore.

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 joint venture basis between the Company and various individuals affiliated with Ramesh Corp, Nepal. The project is slightly delayed due to heavy rain in Q3, and the project commissioning is now expected by June / July 2024.

Expansions on card

C. Investment in Keronite Tiles Private Limited (KTPL)

The Board had earlier approved an investment up to ₹ 50 crores for acquiring a manufacturing facility at Morbi (Gujarat) having an annual production capacity of 6 MSM of GVT by way of acquiring upto 90% stake in KTPL, which has further been increased to Rs. 65 crore. After the proposed investment, KTPL will become a subsidiary of the company.

D. Investment in Kajaria Ultima Private Limited (KUPL)

The Board in its meeting held on 31st January 2024, has approved an investment upto ₹ 30 crore in KUPL to purchase land in Morbi. KUPL plans to put up a large format tile manufacturing facility in Morbi at a later date. After the proposed investment, KUPL will become a wholly owned subsidiary (WOS) of the company.

Kajaria

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Print Media BENGALURU | WEDNESDAY, 16 AUGUST 2023 **Business Standard**

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



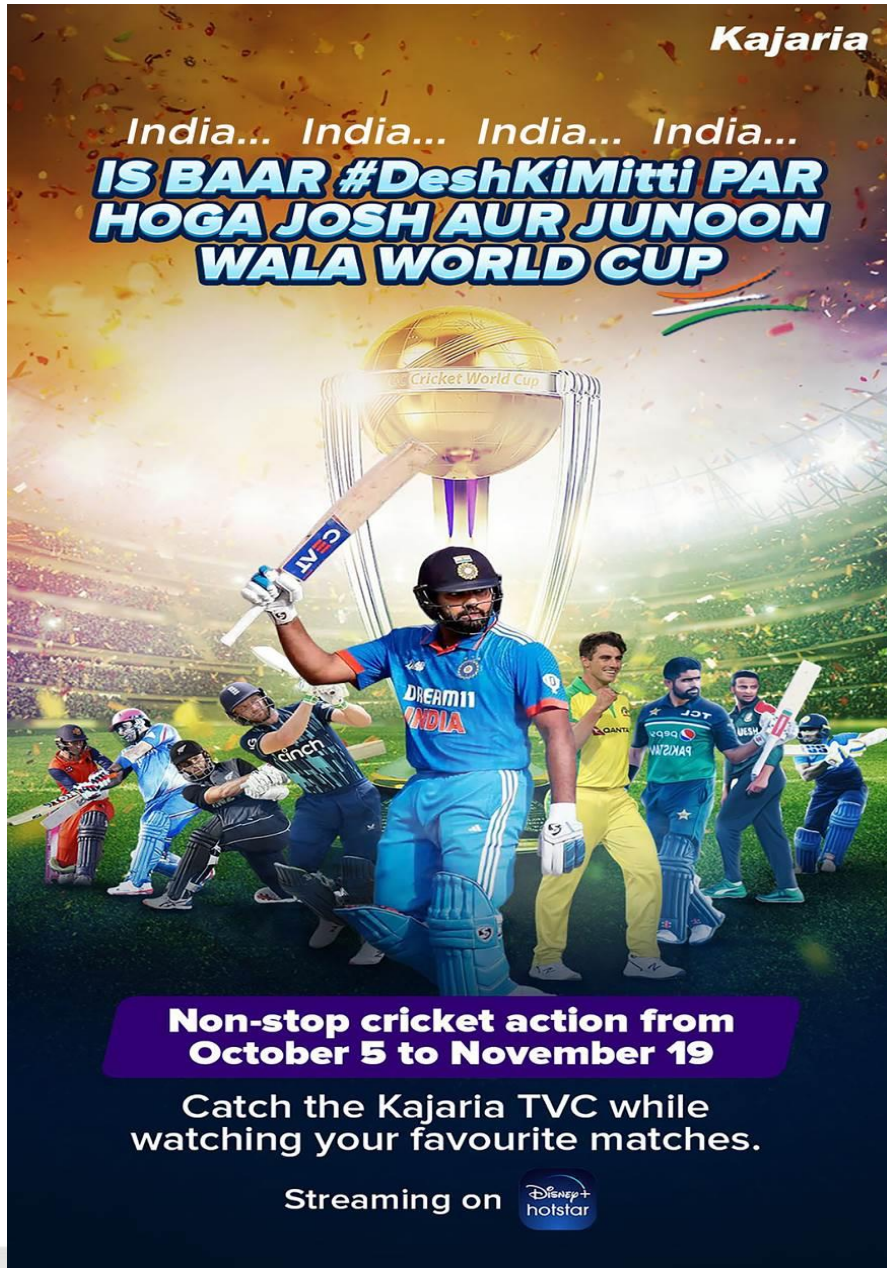
Trays at airport checkpoints



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 from various teams are shown in the background. The text is in a mix of blue, white, and yellow colors, with a celebratory atmosphere of confetti.



Kajaria | 
TITLE SPONSER

TATA CAPITAL
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Kajaria

**PRO
WOMEN
PRO SPORTS**

The advertisement shows five women cricketers in blue and red uniforms standing in a row. The text 'PRO WOMEN PRO SPORTS' is prominently displayed in large, bold, white letters with a silhouette of a cricketer. The background is a dark stadium 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

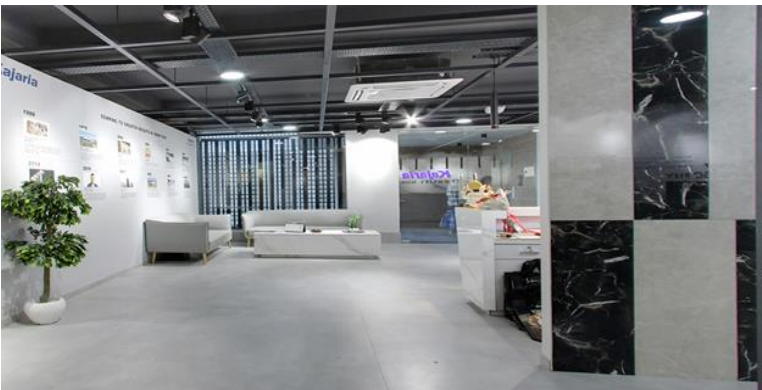
The image shows a cricket field during a match. A large blue banner for Kajaria is visible in the background. The text 'INDIA'S NO. 1 TILE COMPANY' is written below the banner. There are QR codes and 'PAY' logos along the bottom edge of the field. A player in a blue uniform is walking on the field. The text 'India Vs South Africa' is at the bottom, and the Kajaria logo is at the bottom right.

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:

i) First plant having production capacity of 7.50 lac pcs p.a. situated in Morbi (Gujarat) . The Plant has been producing more value added products and operated at 71% in Q4 FY24.

ii) Second plant having production capacity of 4.50 lac pcs p.a. is also situated in Morbi (Gujarat). The Plant has started commercial production on 30th March 2024 and will produce high end products.



Faucet:

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

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.

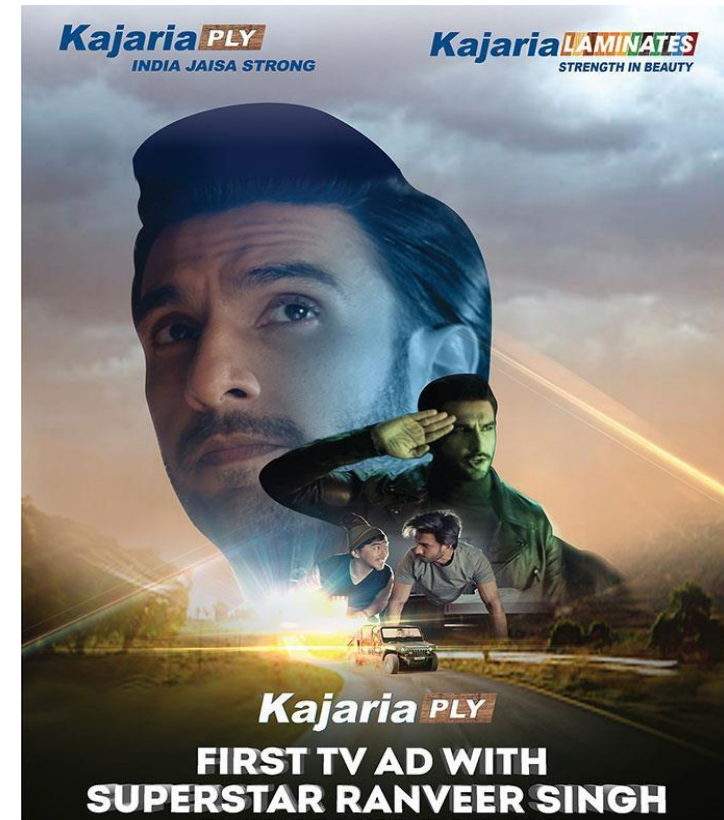


BLOCKBOARD: This product comes with pinewood construction and hardwood veneers along with Glued Core Protection technology in both BWP & MR grades.



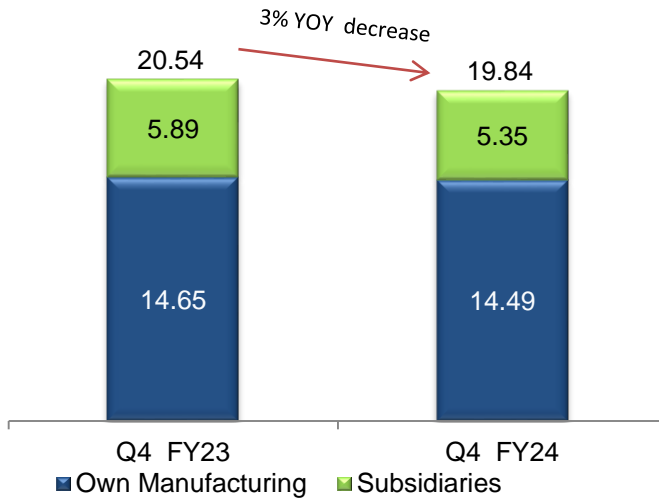
FLUSH DOOR: This product is available in both Pinewood & Hardwood construction and comes with unmatched industry-first warranty coverage.

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

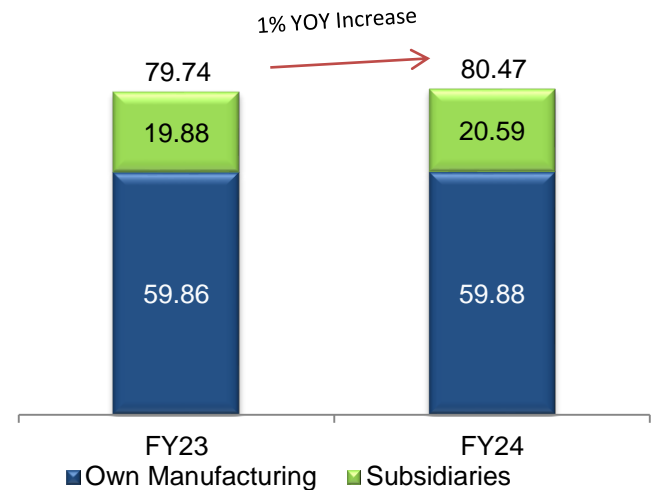


Volume Data (tiles) – Quarterly and Yearly

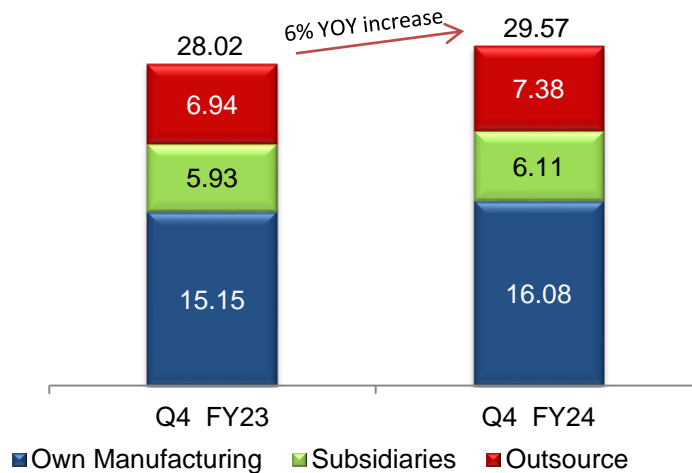
Production (MSM) – Q4FY24



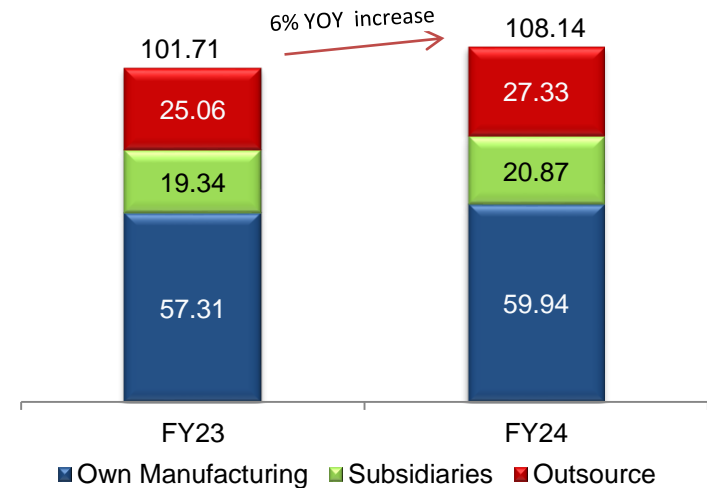
Production (MSM) – FY24



Sales (MSM) – Q4FY24

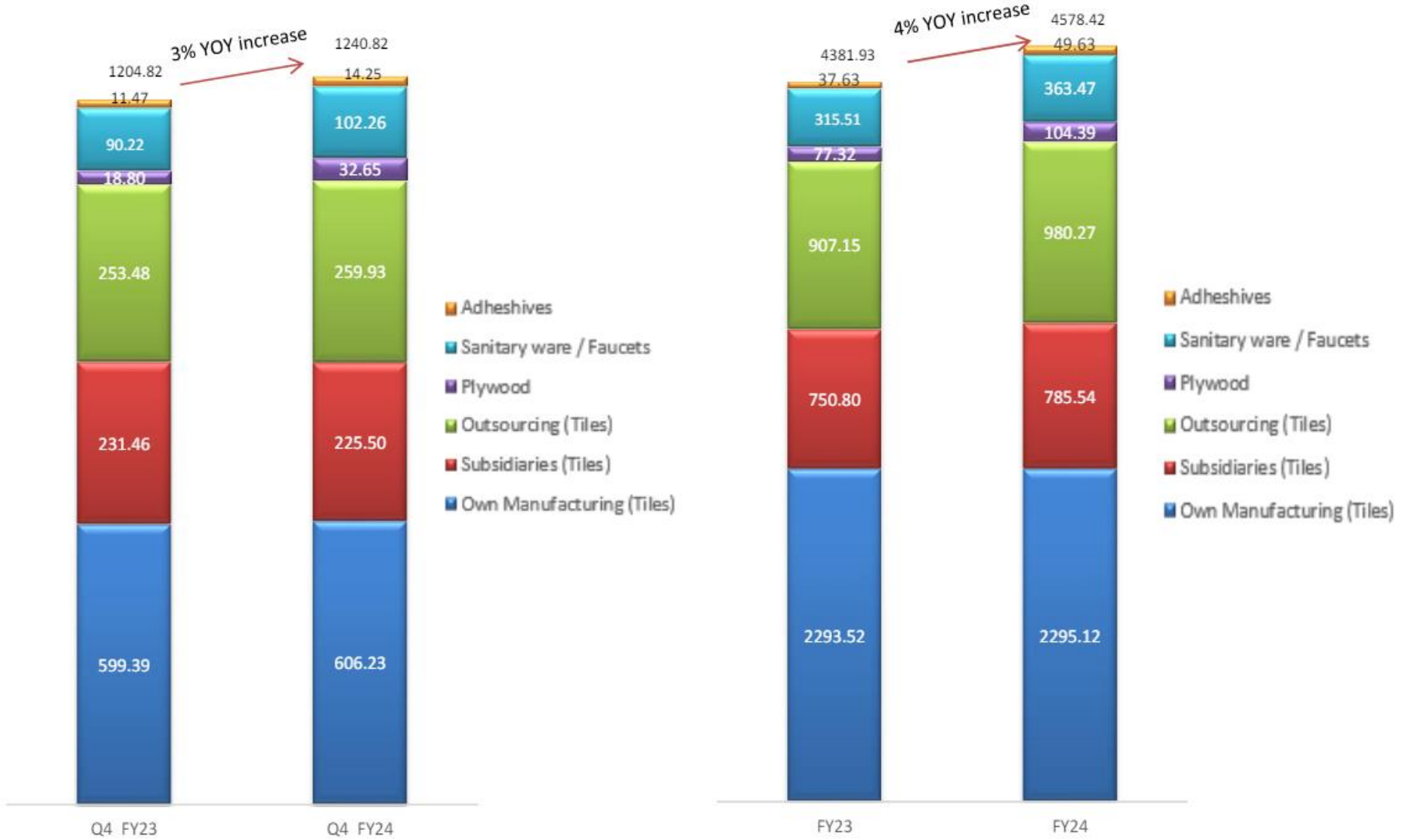


Sales (MSM) – FY24



Revenue – Quarterly and Half-yearly (Consolidated)

Rs. / Crores

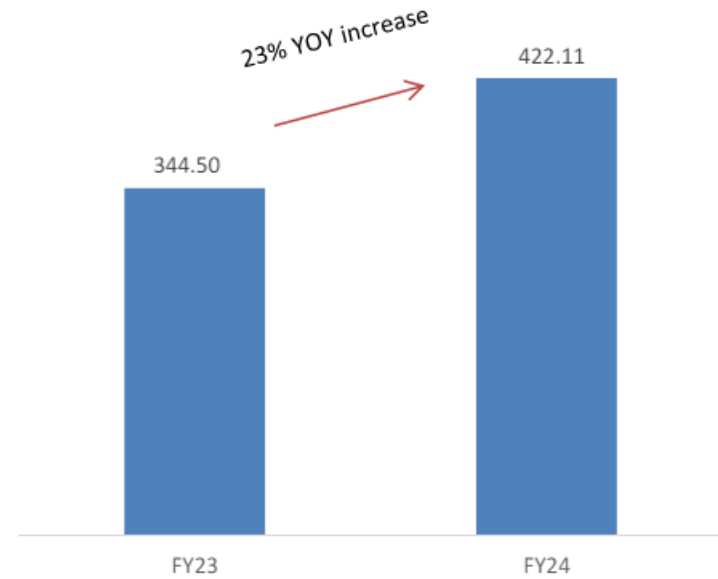
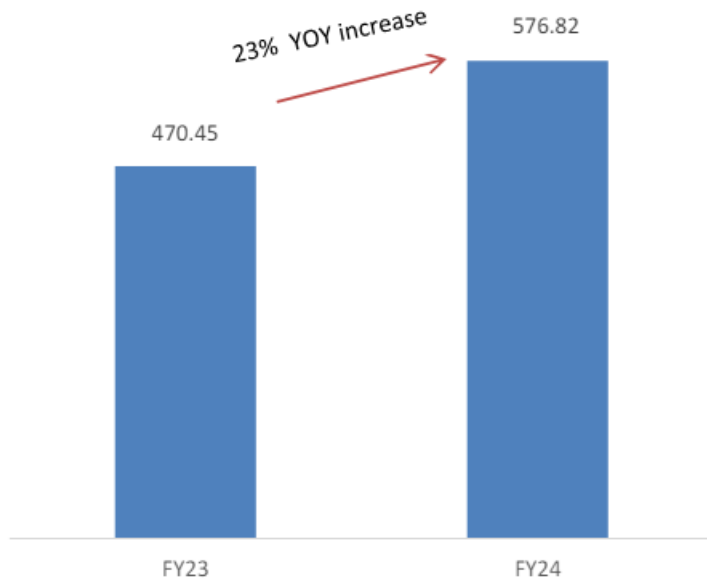
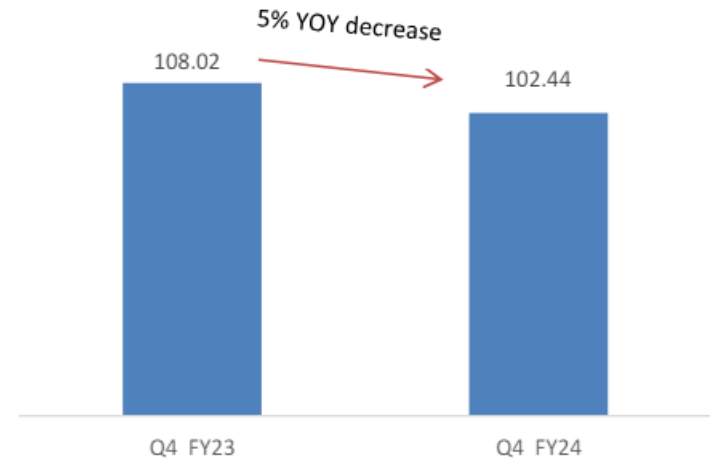
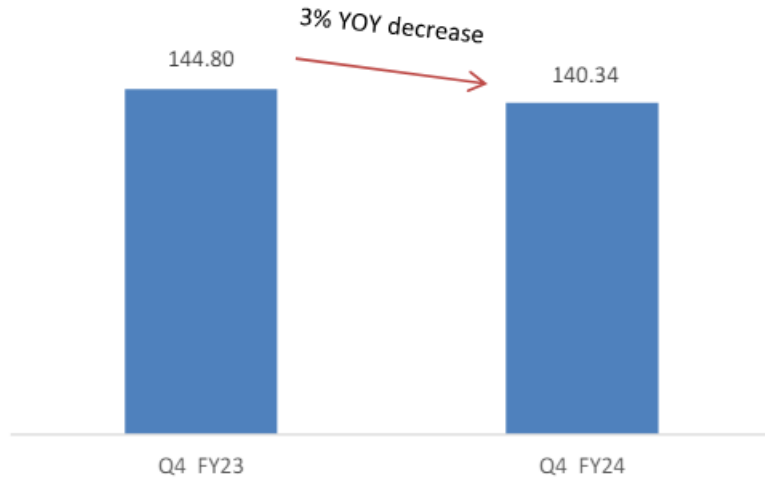


Profitability - Quarterly and Half-yearly (Consolidated)

PBT

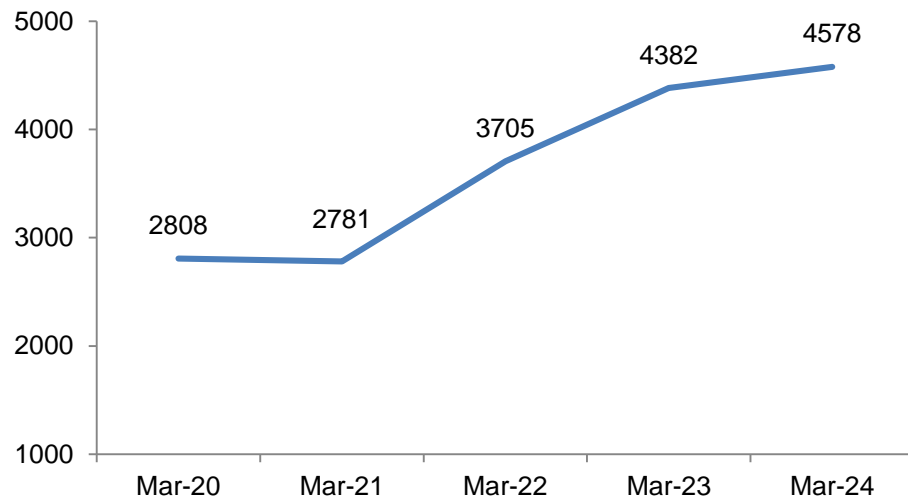
Rs./ Crores

PAT

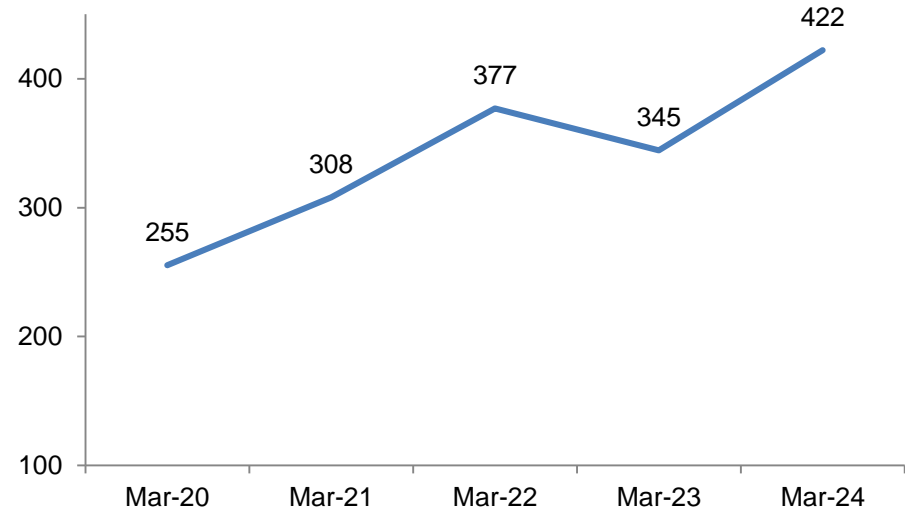


Historical Data

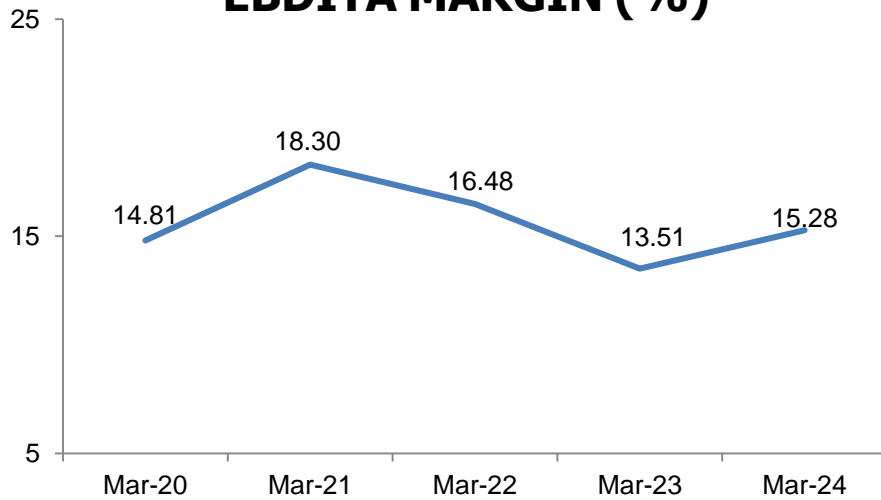
Net Sales (₹ in crores)



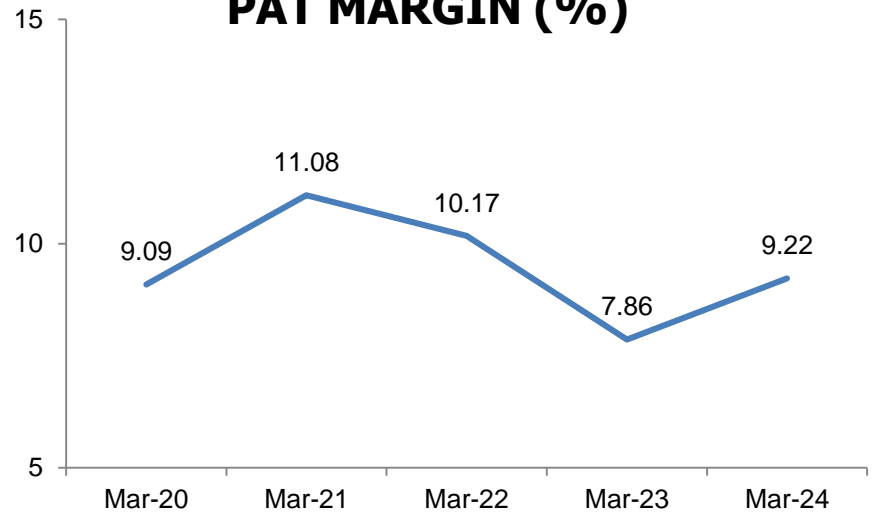
PAT (₹ in crores)



EBDITA MARGIN (%)

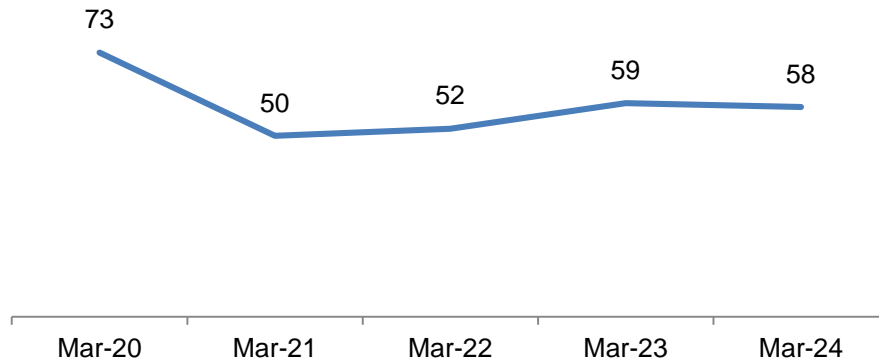


PAT MARGIN (%)

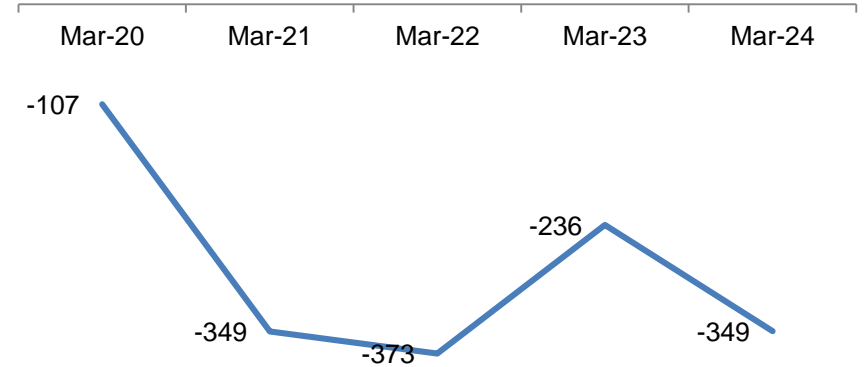


Historical Data

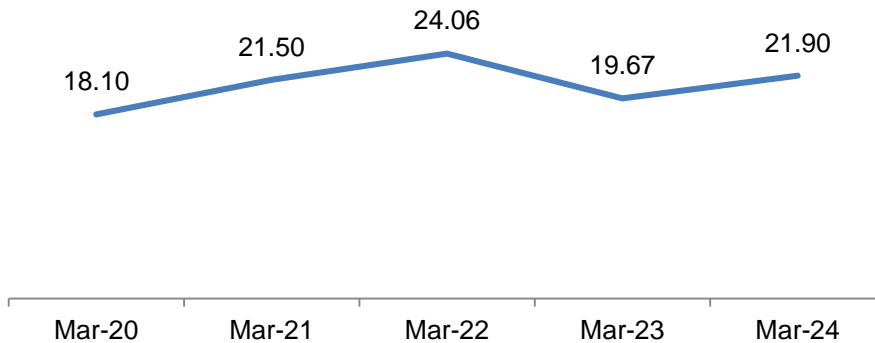
Working Capital (Days)



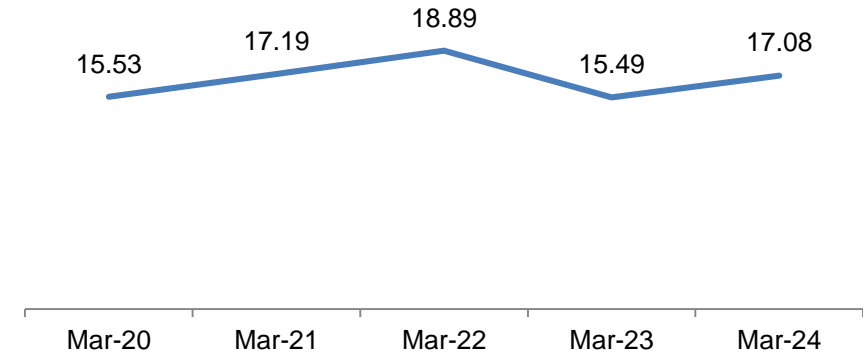
Net Debt (Rs. in Crores)



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

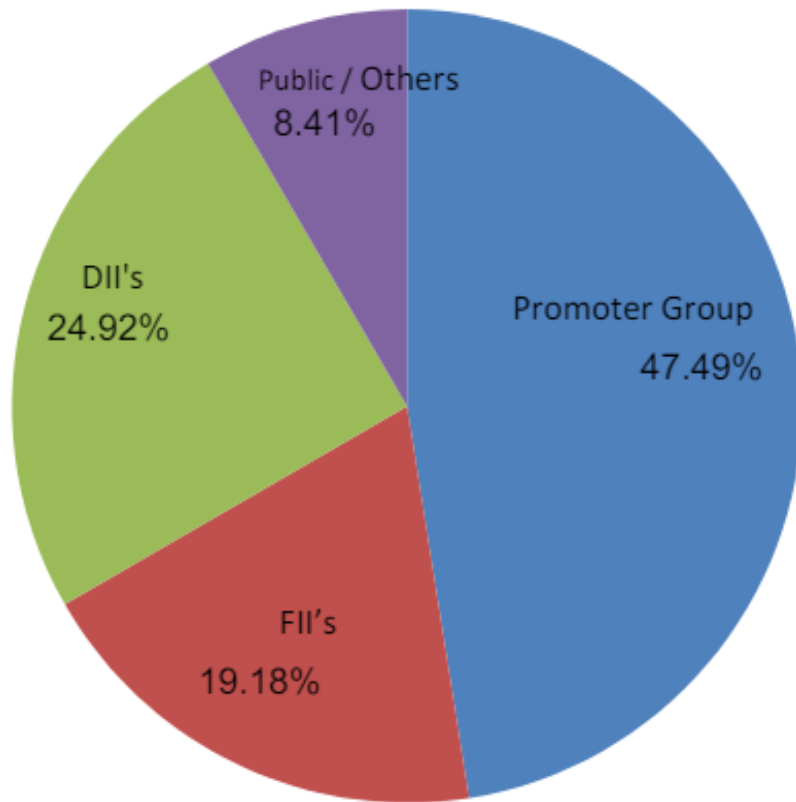
₹ in crores

	Q4 FY24		Q4 FY23		Growth		FY24		FY23		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	1104.11	1240.82	1090.70	1204.82	1%	3%	4103.02	4578.42	3970.75	4381.93	3%	4%
EBITDA	136.18	172.00	142.59	175.94	-4%	-2%	562.39	699.69	514.41	592.01	9%	18%
EBITDA MARGIN	12.33%	13.86%	13.07%	14.60%			13.71%	15.28%	12.95%	13.51%		
Depreciation	31.79	42.49	23.03	34.32	38%	24%	110.54	147.99	90.91	132.86	22%	11%
Finance Costs	2.00	6.61	3.44	7.24	-42%	-9%	8.17	21.12	10.80	22.32	-24%	-5%
Other Income	24.27	17.44	13.46	10.42	80%	67%	68.56	46.24	50.71	33.62	35%	38%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	126.66	140.34	129.58	144.80	-2%	-3%	512.24	576.82	463.41	470.45	11%	23%
Share of (loss) / profit from JV		(0.70)		(0.08)				(1.20)		(0.08)		
Exceptional Items - (loss) gain	-	-	-	(4.25)			-	-	-	(7.91)		
Profit Before Tax	126.66	139.64	129.58	140.47	-2%	-1%	512.24	575.62	463.41	462.46	11%	24%
Tax Expense	31.43	35.37	33.34	29.78	-6%	19%	130.79	143.46	119.02	116.26	10%	23%
Minority Interest		1.83		2.67				10.05		1.70		
Profit After Tax	95.23	102.44	96.24	108.02	-1%	-5%	381.45	422.11	344.39	344.50	11%	23%
Cash Profit	127.02	144.93	119.27	142.34	6%	2%	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.)	5.98	6.43	6.04	6.78	-1%	-5%	23.95	26.51	21.63	21.64	11%	23%

Shareholding Pattern

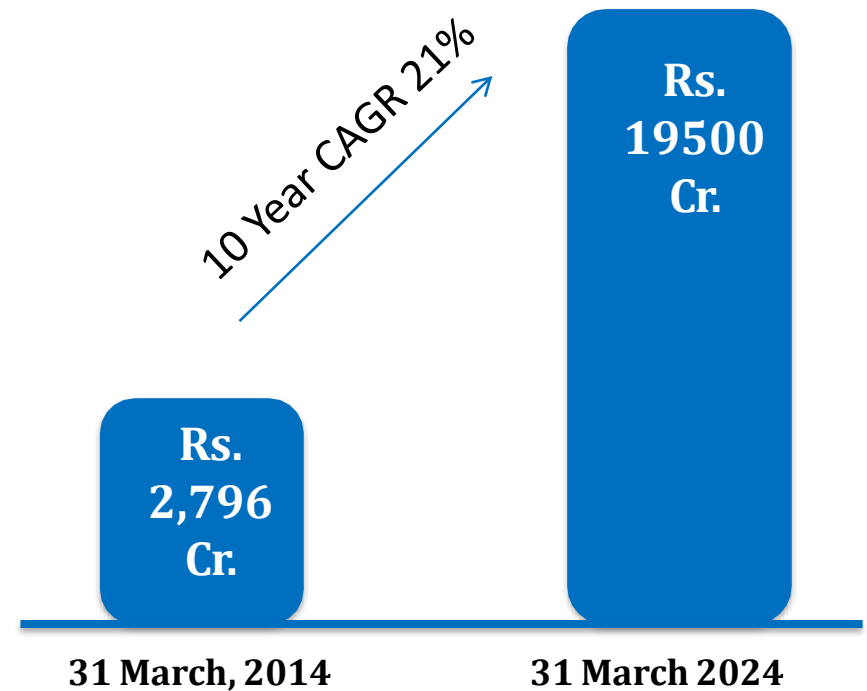
Equity Shares Outstanding – 159.26 millions

As on March 31, 2024



Value Creation

Market capitalization



About US

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* As per Ceramic World Review