



*India*

# **KAJARIA CERAMICS LIMITED**

**INVESTOR UPDATE | Q3 FY25**

**4 FEBRUARY, 2025**

- ✓ Chairman's Message
- ✓ Financial Performance – Q3 FY25
- ✓ Subsidiaries
- ✓ Expansion on Card
- ✓ Income Statement
- ✓ Shareholding Pattern



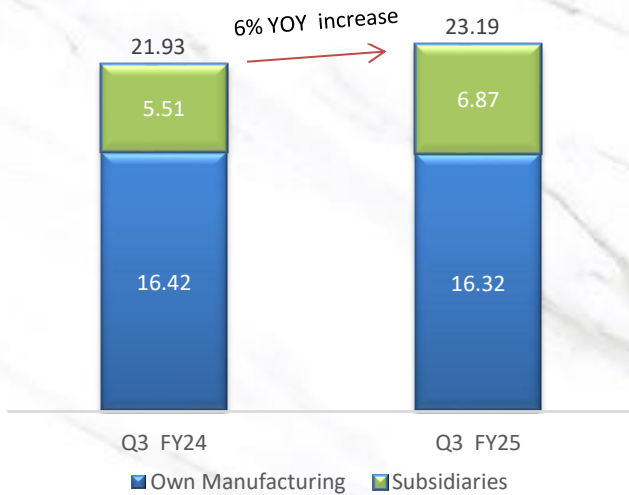


**Despite sustained softness in domestic demand and continued weakness in tile exports, our tile volumes in Q3FY25 grew by 7% YoY to 28.90 MSM.**

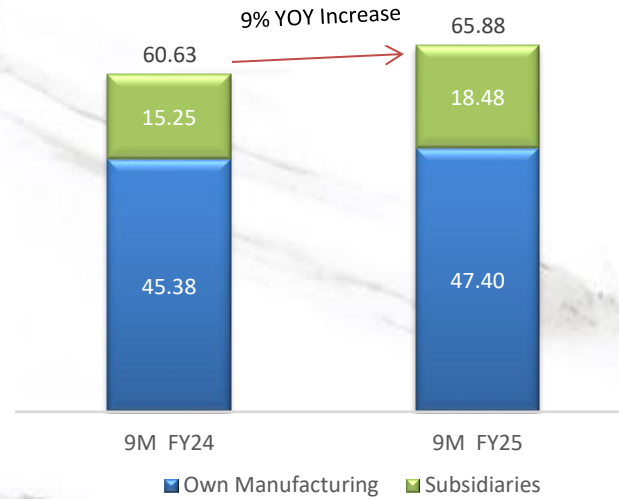
Our EBITDA margins remained soft at 12.78% for the quarter due to lower realisations and loss in bathware division which was largely attributable to new sanitaryware unit commenced in Morbi during the year.

We however remain optimistic on the demand outlook for the tile industry in the near to medium term.

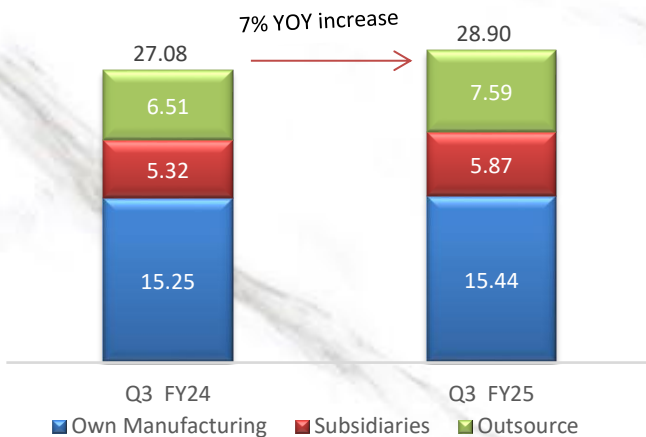
## Production Growth (MSM) - Q3 FY25



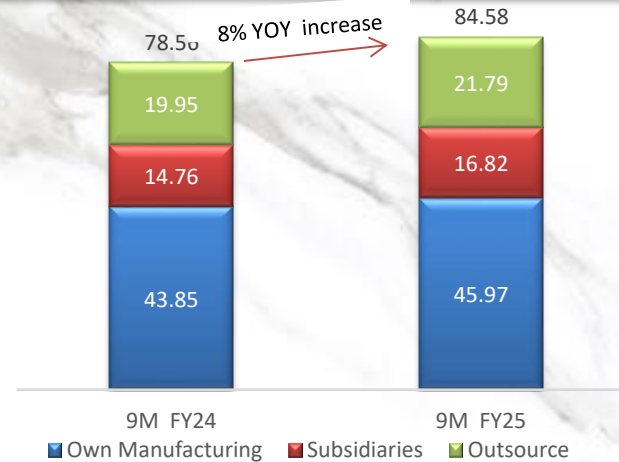
## Production Growth (MSM) - 9M FY25



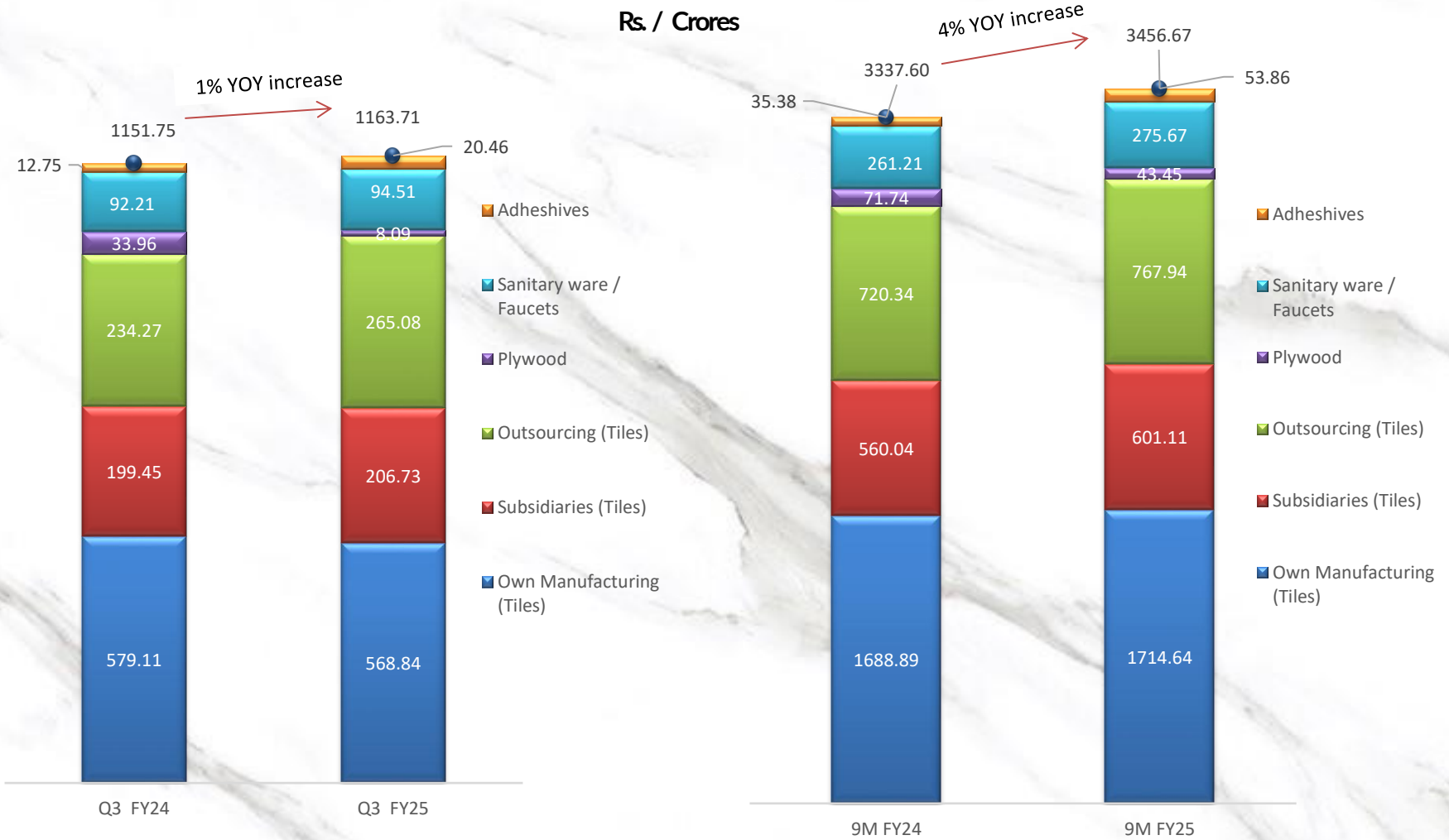
## Sales Growth (MSM) - Q3 FY25



## Sales Growth (MSM) - 9M FY25

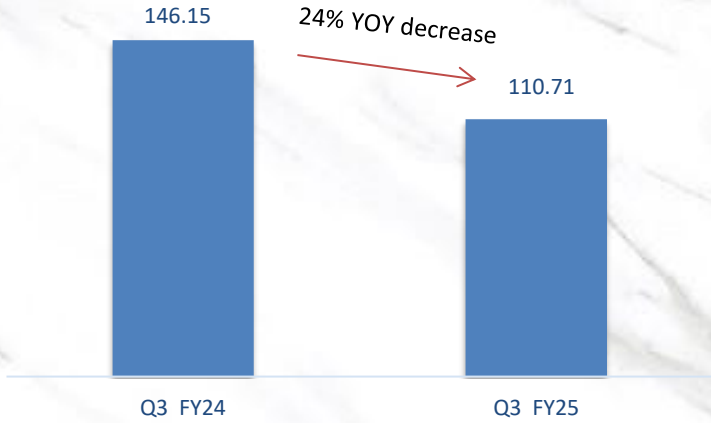


Rs. / Crores

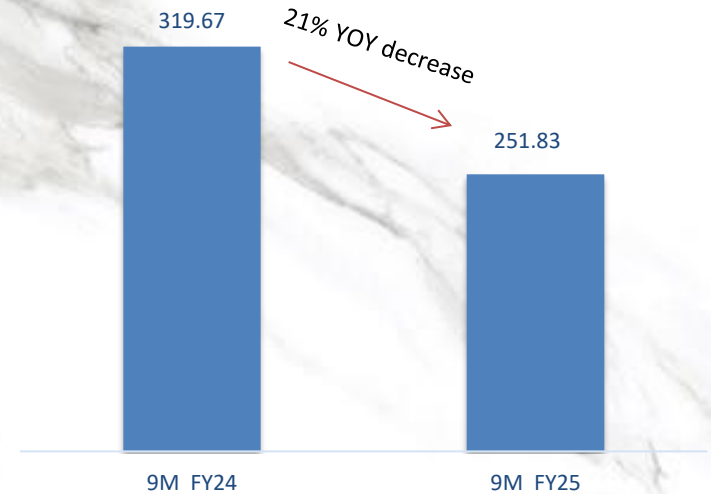
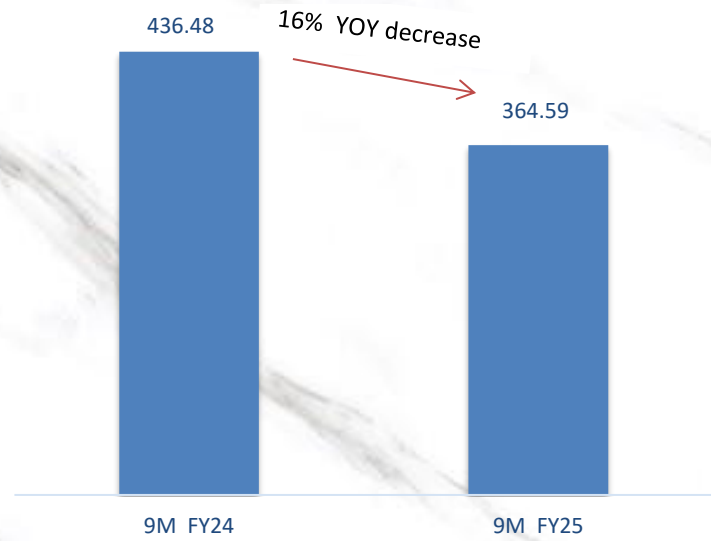
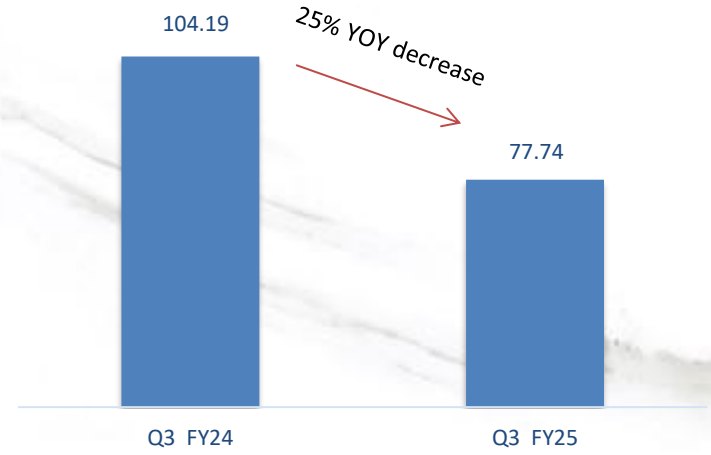


## PBT

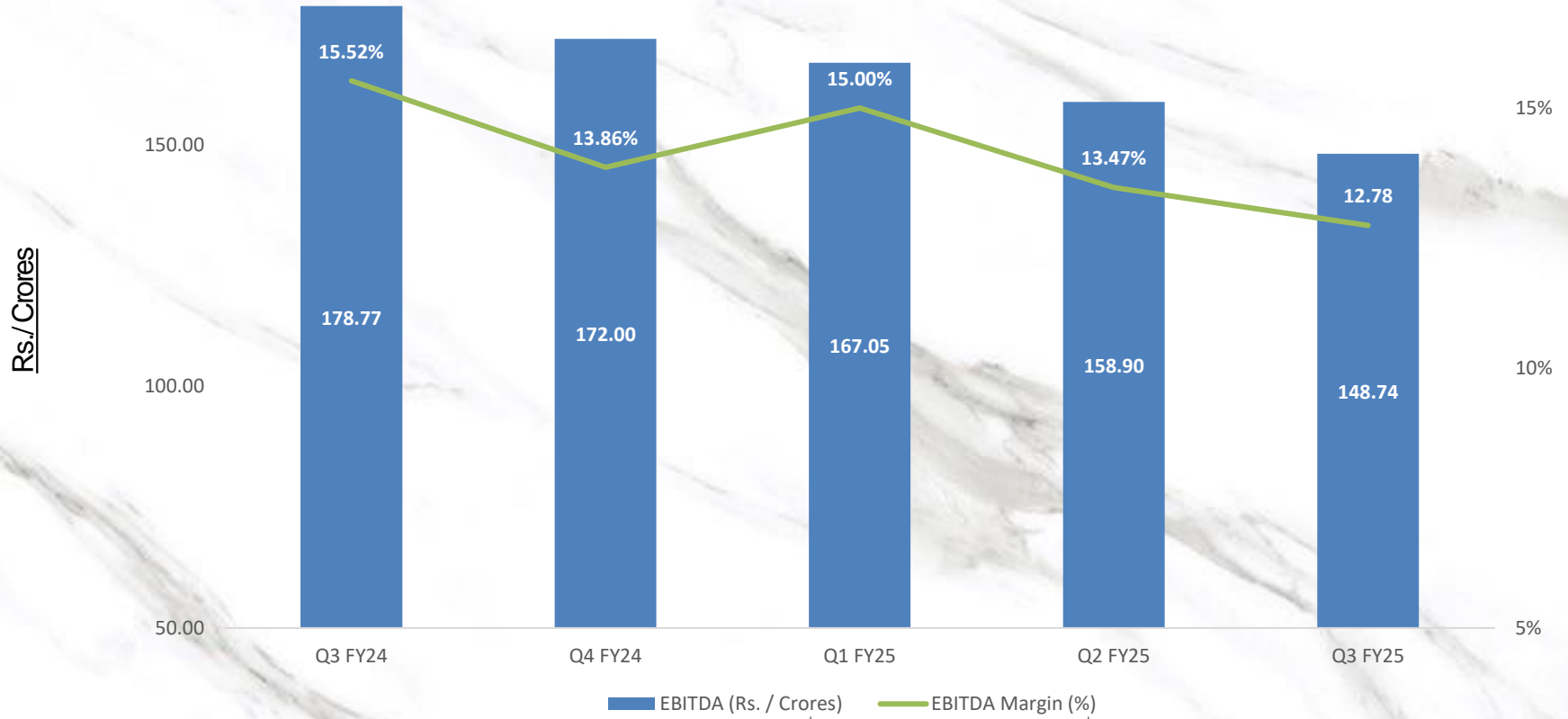
Rs./ Crores



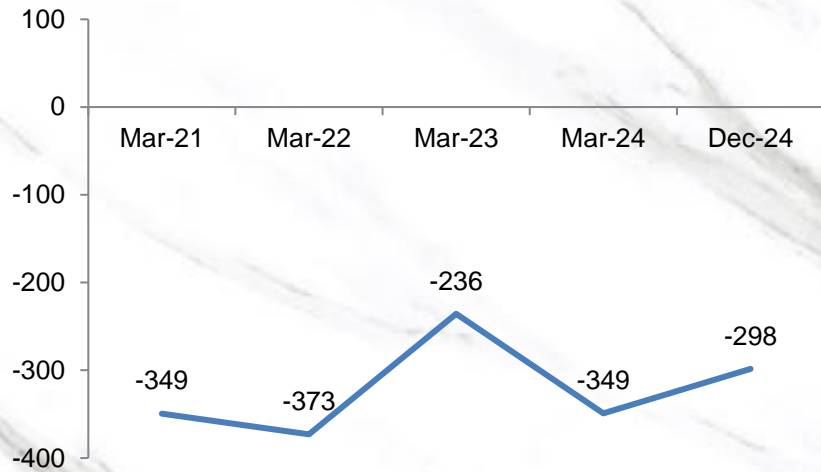
## PAT



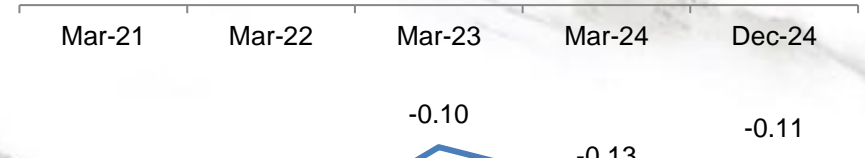
# EBITDA/EBITDA Margin (Consolidated) Quarterly Progression



### Net Debt (Rs. Crore) \*



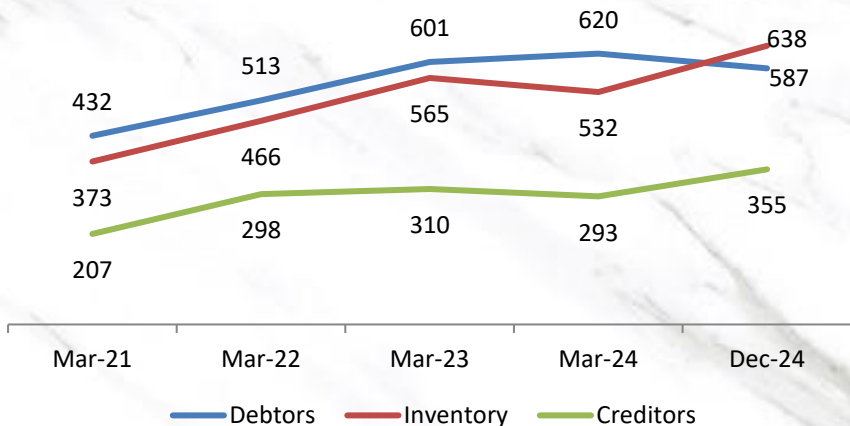
### Net Debt Equity (X) \*



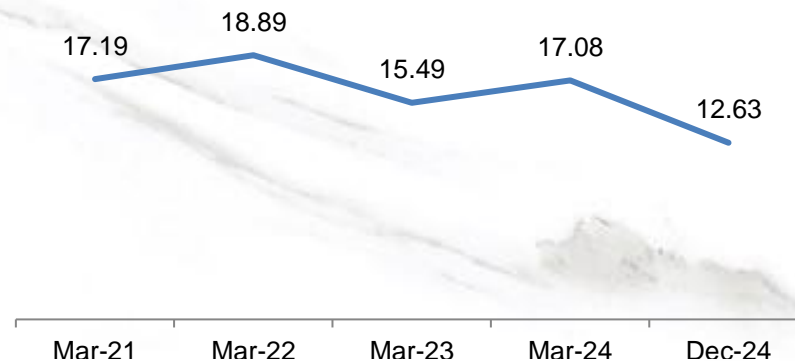
\* Net of cash and cash equivalents



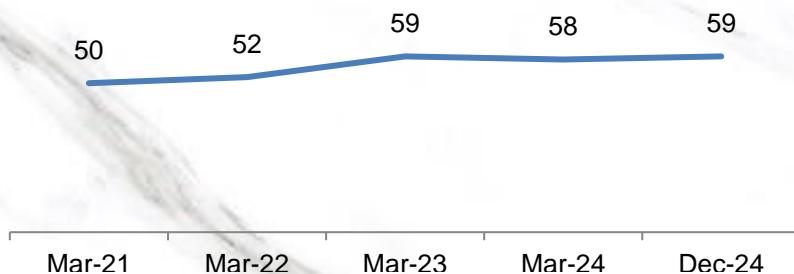
## Working Capital (Rs. Crore)



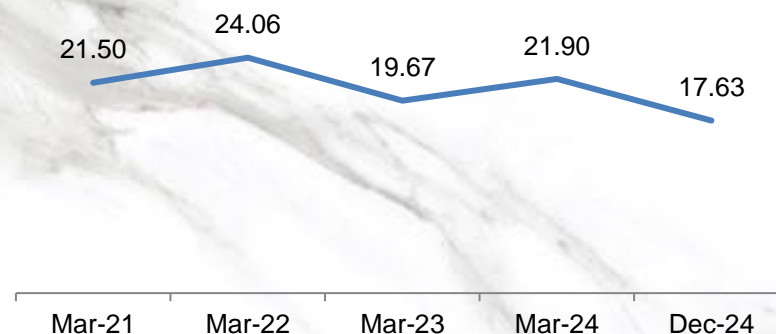
## Return on Equity (Avg.)



## Working Capital (Days)



## ROCE (Avg.)



- ROE as on 31<sup>st</sup> Dec. 24 taken at average of net worth as on 31<sup>st</sup> Mar.24 & 31<sup>st</sup> Dec. 24 and on 9M FY24 PAT.
- 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.

**A. KAJARIA VITRIFIED**

Kajaria Vitrified Pvt. Ltd. is based in Morbi (Gujarat). Kajaria has 95% stake in the same. The company has annual capacity of 8.90 MSM of polished vitrified tiles. The Company has operated at optimum capacity during Q3 FY25.

**B. KAJARIA INFINITY**

Kajaria Infinity Pvt. Ltd. is based in Morbi (Gujarat). Kajaria Ceramics has 84.59% stake in the same. Kajaria Infinity has annual capacity of 5.70 MSM of glazed vitrified tiles and operated at optimum capacity during Q3 FY25.

**C. SOUTH ASIAN CERAMICS TILES PVT. LTD.**

Kajaria Ceramics has 59.50% stake in South Asian Ceramics Tiles Pvt. Ltd., Telangana. The Annual production capacity of South Asian Ceramics is 4.75 MSM ceramic floor tiles. The Company has operated at 89% during Q3 FY25.

**D. KERONITE TILES**

Kajaria Ceramics has acquired 90% stake in Keronite Tiles Pvt. Ltd., Morbi (Gujarat) on 20<sup>th</sup> May 2024. The company has annual capacity of 6 MSM of glazed vitrified tiles. The Company has operated at optimum capacity during Q3 FY25.

**E. KAJARIA BATHWARE (P) LTD. (KBPL)**

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

a) Sanitaryware: i) Kajaria Sanitaryware Pvt. Ltd. (KSPL): KSPL Plant is situated in Morbi (Gujarat) having production capacity of 7.50 lac pcs p.a. The Plant has operated at 82% in Q3FY24.

ii) Kerovit Global Pvt. Ltd. (KGPL): KGPL Plant is also situated in Morbi (Gujarat) having production capacity of 4.50 lac pcs p.a. The Plant has started commercial production on 30<sup>th</sup> March 2024 and to produce high end products. The Plant has operated at 46% in Q3FY24.

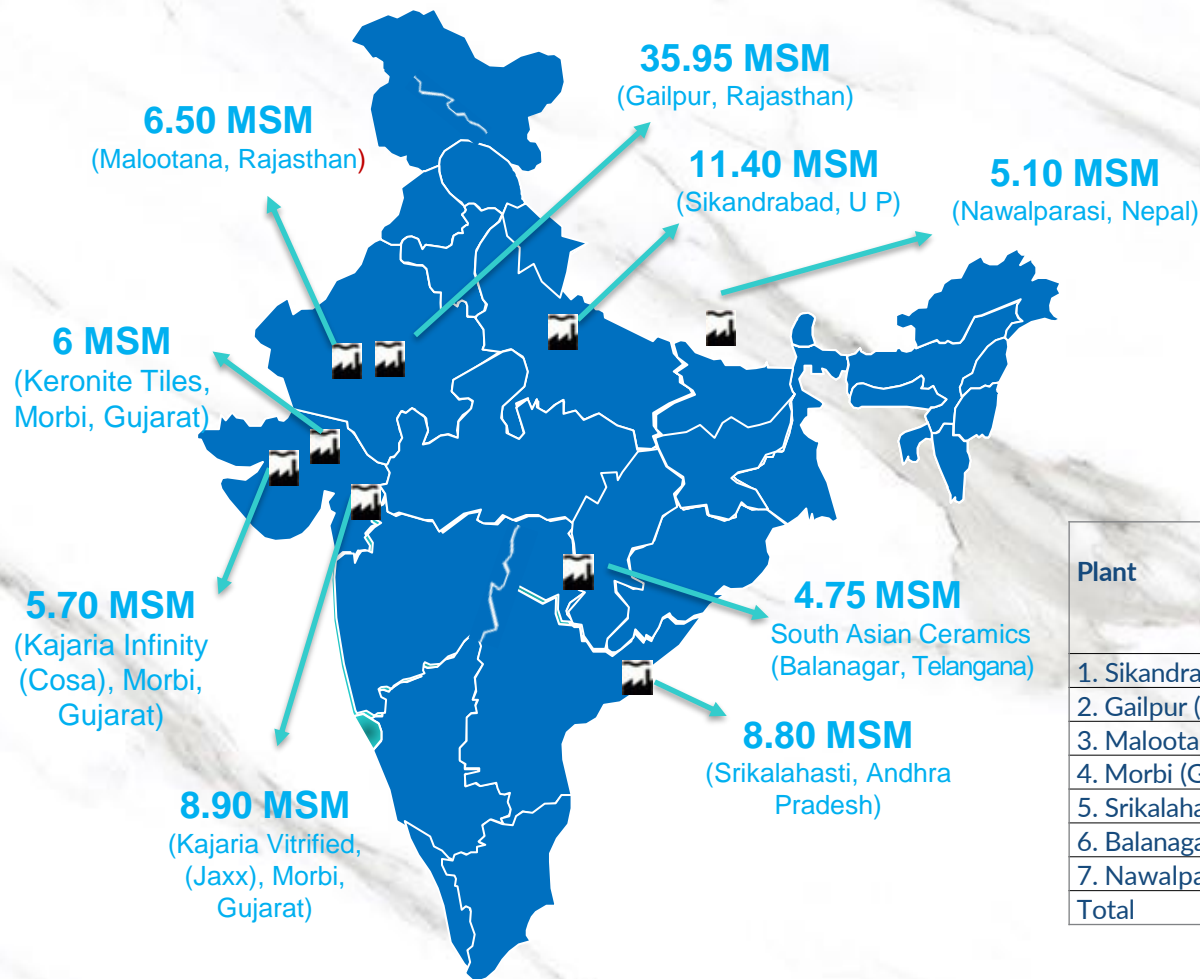
b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. Plant has operated at 85% in Q3 FY 25.

**F. KAJARIA PLYWOOD PVT. LTD. (KPPL)**

Kajaria Plywood Pvt. Ltd, a wholly owned subsidiary of Kajaria Ceramics Ltd. KPPL is offering plywood and laminate products under the brand of KajariaPLY.

- G. KAJARIA INTERNATIONAL DMCC (wholly owned subsidiary)  
Kajaria International DMCC was established to expand its presence in the international market. The company has undertaken two joint ventures – one in UAE and the other in UK.
- H. KAJARIA RAMESH TILES LIMITED - KRTL (50% Joint Venture)  
KRTL is a 50% JV between the Company and various individuals affiliated with Ramesh Corp, Nepal. The Annual production capacity of KRTL is 5.10 MSM floor and wall tiles tiles. This plant has annual capacity of 5.1 MSM. Plant is operational from 8<sup>th</sup> Sep. 24. The Plant has operated at ~70% in Q3FY24.

## MANUFACTURING PRESENCE OVERVIEW – Tile Capacity 93.10 MSM



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
7. Nawalparasi, Nepal	2.55	-	2.55	5.10
<b>Total</b>	<b>34.15</b>	<b>15.40</b>	<b>43.55</b>	<b>93.10</b>

## **A. 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.

## **B. Investment in manufacturing facility for tile adhesives**

The Board in its meeting held on 7<sup>th</sup> May 2024, has approved an investment of Rs. 15 crore to set up a manufacture facility for tile adhesives in Gailpur, Rajasthan. The plant is likely to come on stream by end of April 2025.

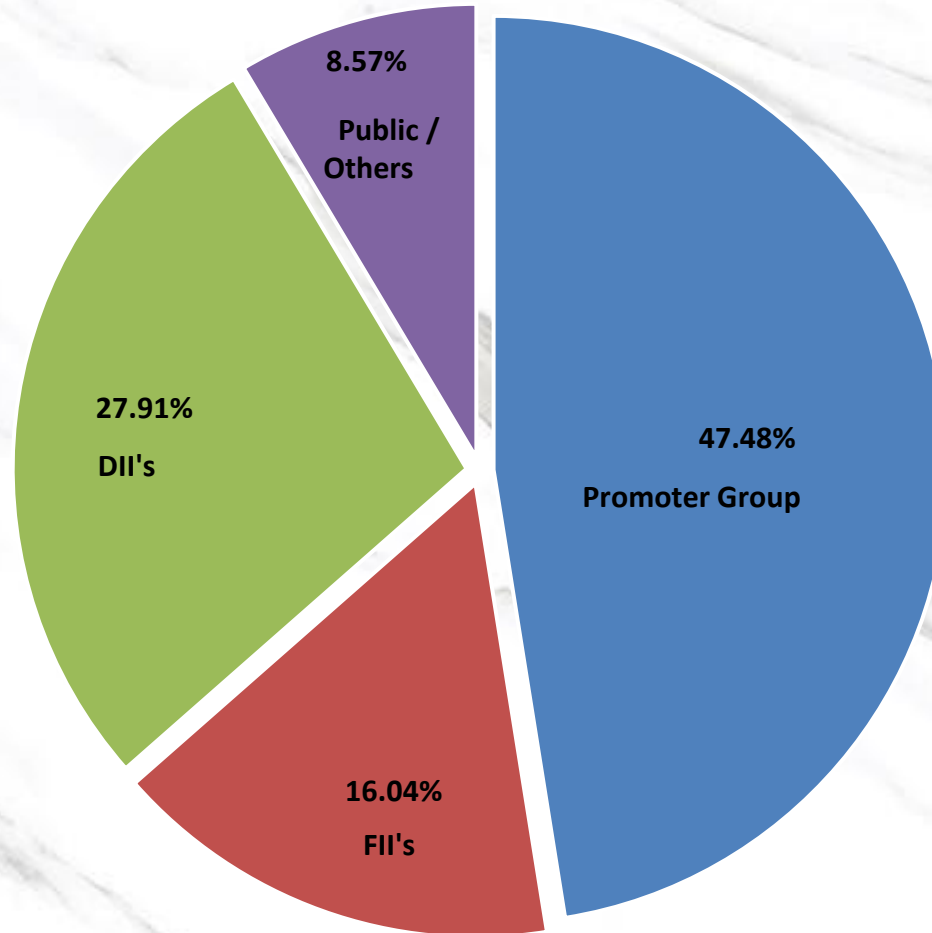
## Financial highlights

(Rs / Crores)

	Q3 FY25		Q3 FY24		Growth		9M FY25		9M FY24		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	1,049.65	1,163.71	1,024.27	1,151.75	2%	1%	3,113.89	3,456.67	2,998.91	3,337.60	4%	4%
EBITDA	120.89	148.74	143.61	178.77	-16%	-17%	393.62	474.69	426.21	527.69	-8%	-10%
EBITDA MARGIN	11.52%	12.78%	14.02%	15.52%			12.64%	13.73%	14.21%	15.81%		
Depreciation	27.64	39.86	29.68	38.91	-7%	2%	88.32	122.58	78.75	105.50	12%	16%
Finance Costs	3.37	8.70	2.22	4.98	52%	75%	7.24	18.11	6.17	14.51	17%	25%
Other Income	17.03	10.53	16.50	11.27	3%	-7%	50.45	30.59	44.29	28.80	14%	6%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	106.91	110.71	128.21	146.15	-17%	-24%	348.51	364.59	385.58	436.48	-10%	-16%
Share of (loss) / profit from JV		(1.00)		(0.30)				(6.22)		(0.50)		
Exceptional Items - (loss) gain	-	-	-	-			-	-	-	-		
Profit Before Tax	106.91	109.71	128.21	145.85	-17%	-25%	348.51	358.37	385.58	435.98	-10%	-18%
Tax Expense	27.36	30.73	33.25	37.89	-18%	-19%	89.49	101.53	99.36	108.09	-10%	-6%
Minority Interest		1.24		3.77				5.01		8.22		
Profit After Tax	79.55	77.74	94.96	104.19	-16%	-25%	259.02	251.83	286.22	319.67	-10%	-21%
Cash Profit	107.19	117.60	124.64	143.10	-14%	-18%	347.34	374.41	364.97	425.17	-5%	-12%
Equity Share Capital	15.93	15.93	15.93	15.93			15.93	15.93	15.93	15.93		
EPS (Basic) (Rs.)	5.00	4.88	5.96	6.54	-16%	-25%	16.26	15.81	17.97	20.07	-10%	-21%

**As on 31<sup>st</sup> Dec. 2024**

**Equity Shares Outstanding – 159.27 millions**





Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 8<sup>th</sup>\* largest in the world. It has annual capacity of 93.10 mn. sq. meters presently, distributed across nine plants - one at Sikandrabad (Uttar Pradesh), one at Gailpur, one at Malootana (Rajasthan), three at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh), one at Balanagar (Telangana) and one at Nawalparasi (Nepal).

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

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\* As per Ceramic World Review