



KAJARIA CERAMICS LIMITED

Investor Update – Q4 FY21 / FY21

14 June, 2021

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q4 FY21 / FY21
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

Economic resurgence resulted in a growing prospects and robust performance for India Inc. and Kajaria Ceramics was no exception to this promising trend.

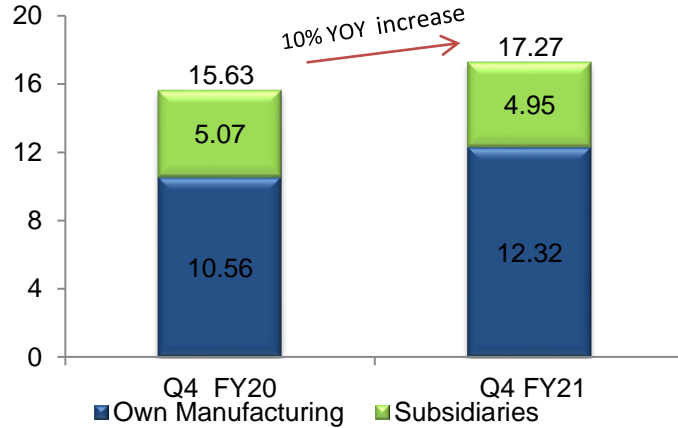
Our performance for the fourth quarter was the best in FY21. Gross sales and EBITDA picked up by 46% and 104% respectively over the corresponding quarter in the previous year. Net Profit for the quarter stood at Rs 127.09 crore against Rs 49.59 crore in Q4 FY20.

It also pulled up our financials for the full year. In FY21 revenue kept at par with FY20, with EBITDA and Net Profit increased by 22% and 21% respectively.

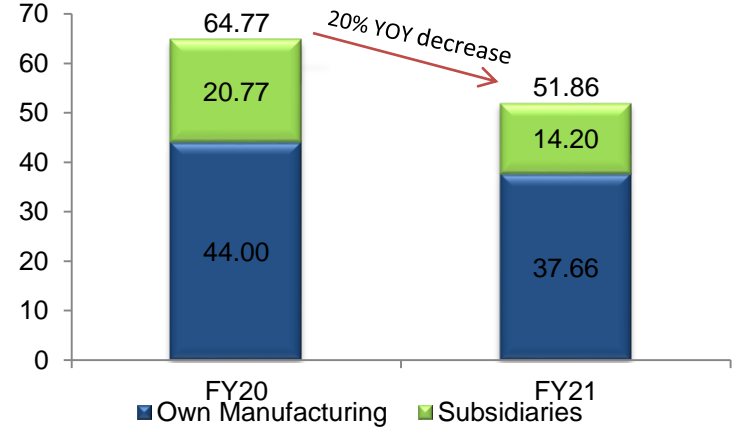
Although India remains overwhelmed with the second wave of Covid-19, and our majority of plants operated at lower capacity in the month of May and June 2021, sales were also effected, I am optimistic that the combined efforts of policy makers, health care warriors and the resilient Indian, will help getting past the current gloom.

Growth opportunities, in my opinion, will rebound aggressively as economic activity picks up over the medium term. To capitalize on emerging opportunities, we have planned to augment our manufacturing capabilities through the brownfield route.

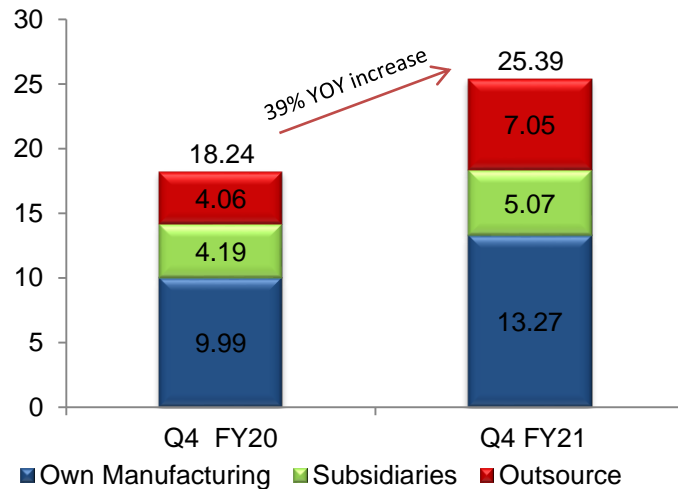
Production Growth (MSM) - Q4 FY21



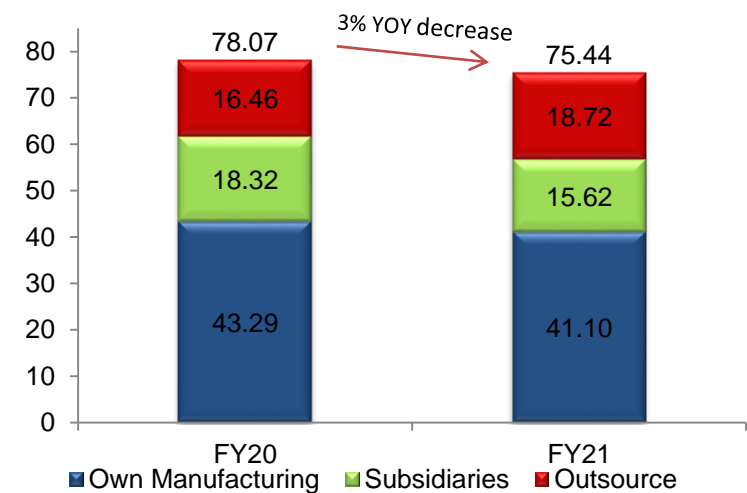
Production Growth (MSM) - FY21



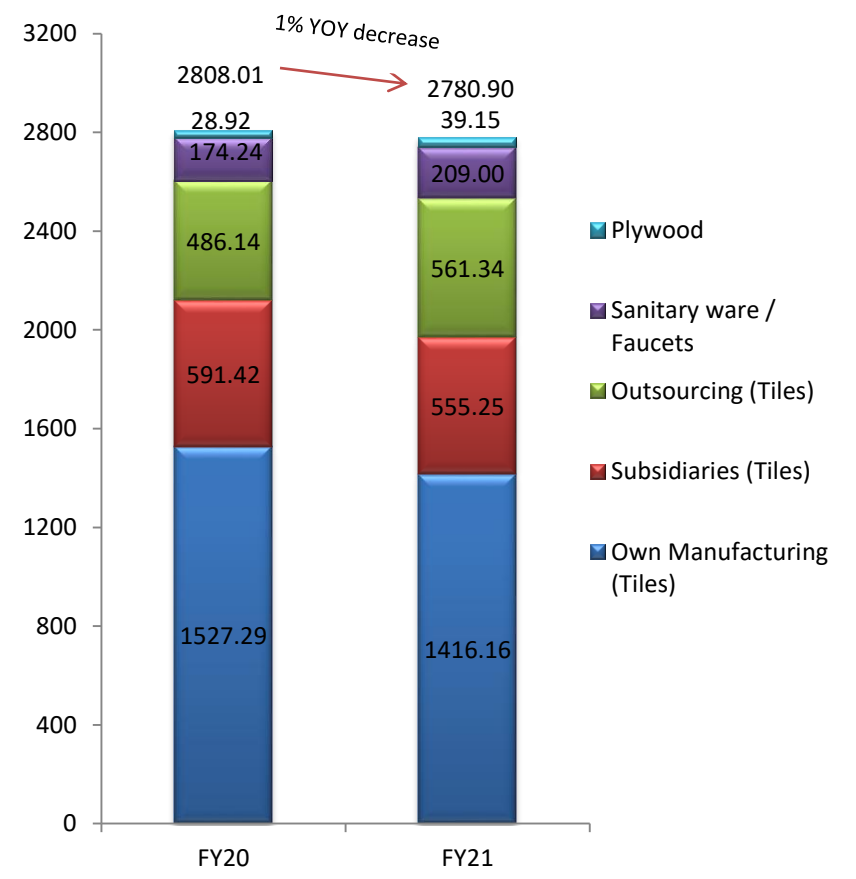
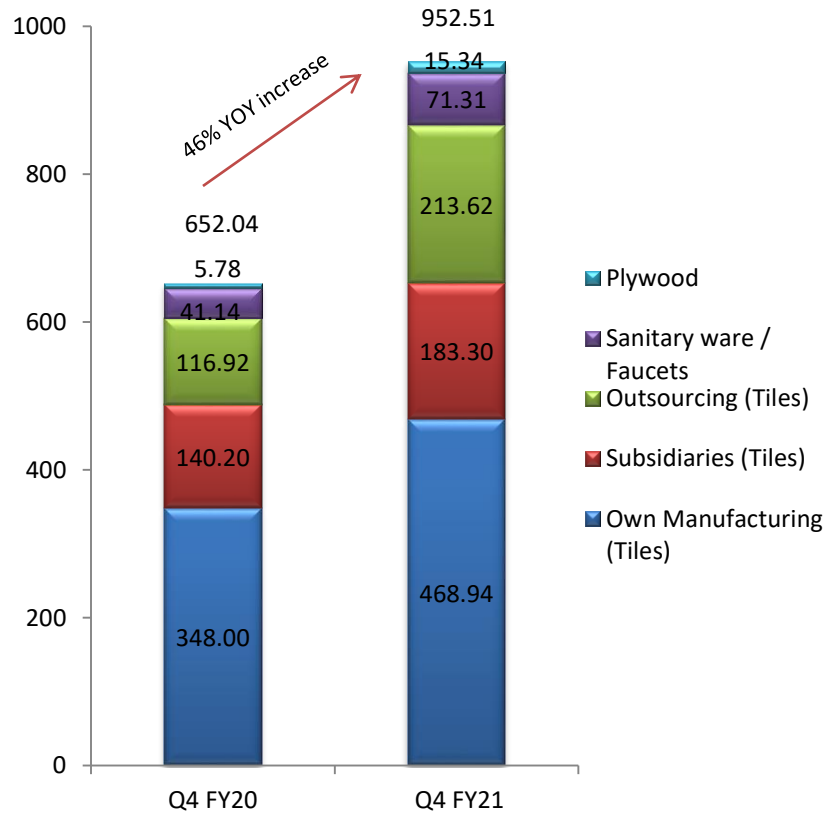
Sales Growth (MSM) - Q4 FY21



Sales Growth (MSM) - FY21

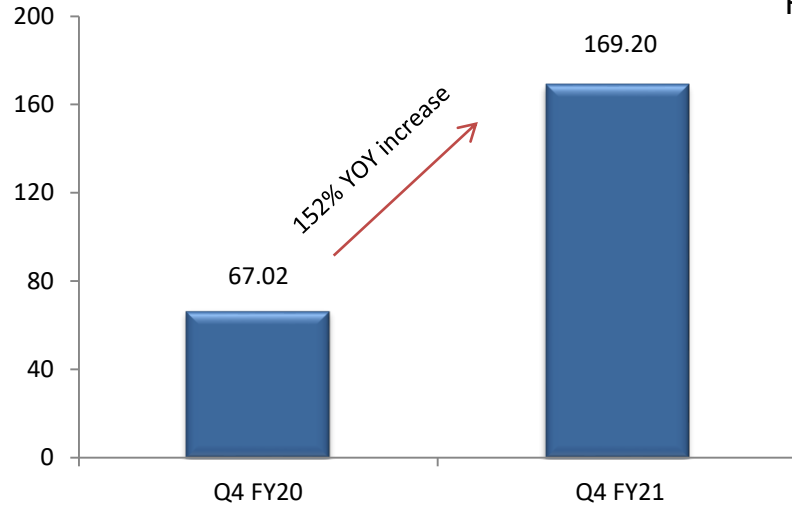


Rs. / Crores

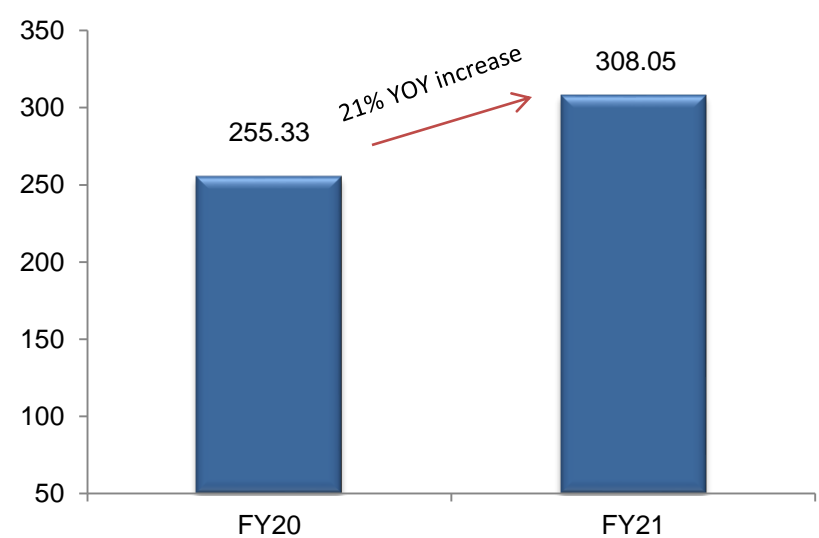
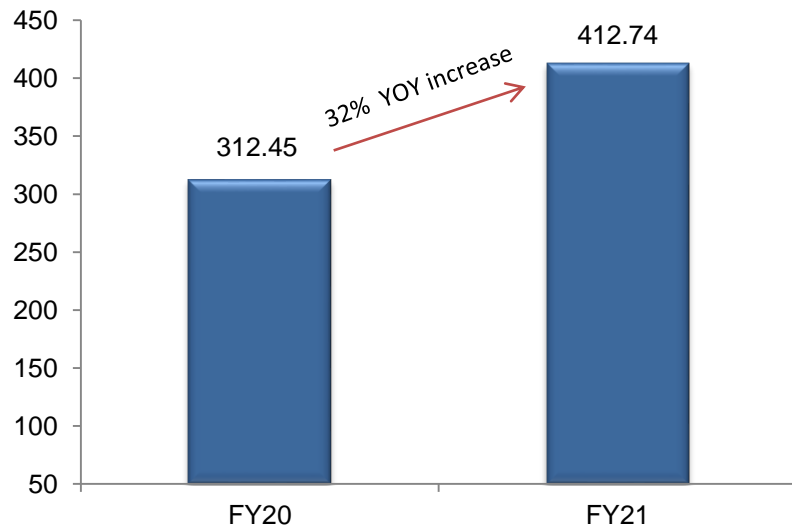
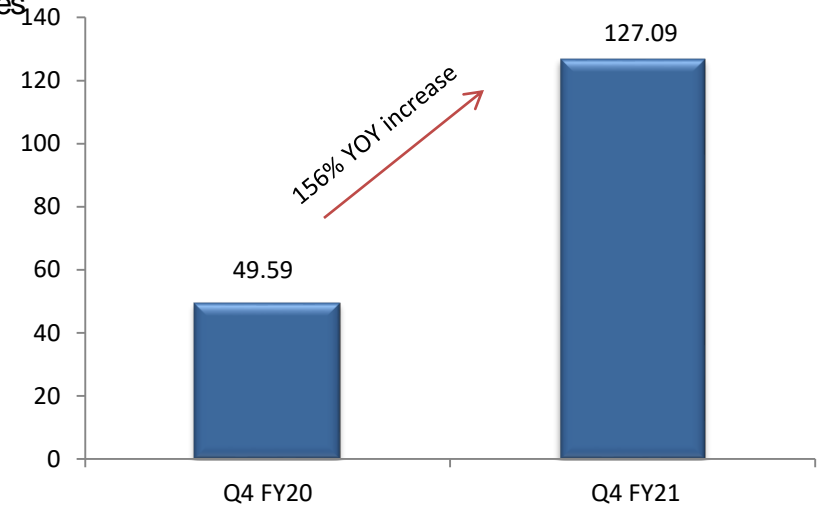


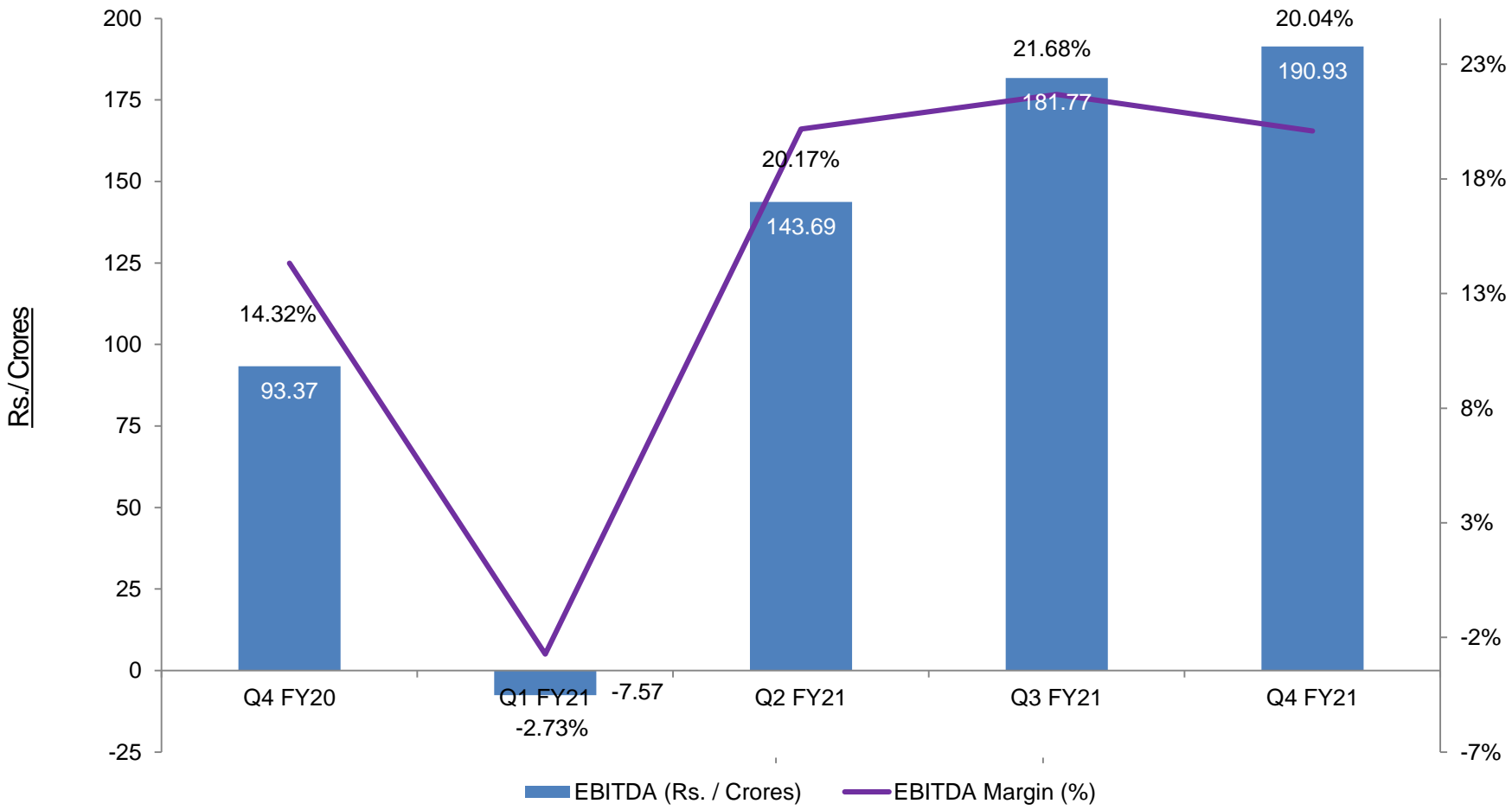
Refer Slide 12 for detailed Income Statement

PBT

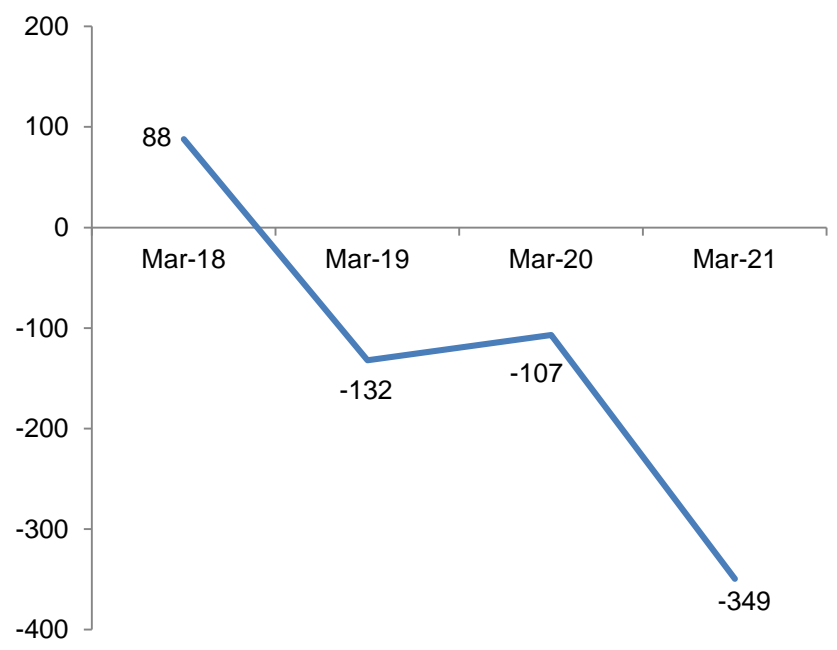


PAT

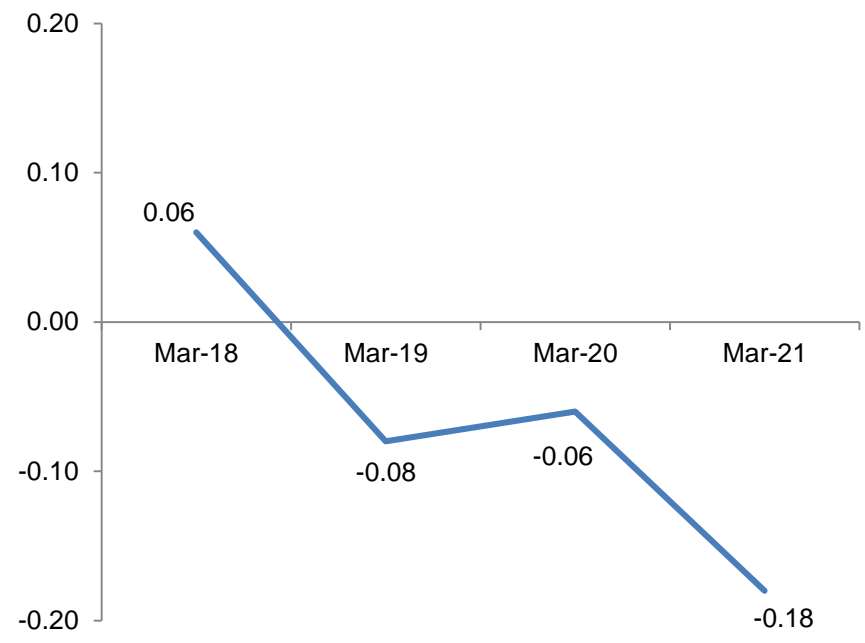




Net Debt (Rs. Crore) *

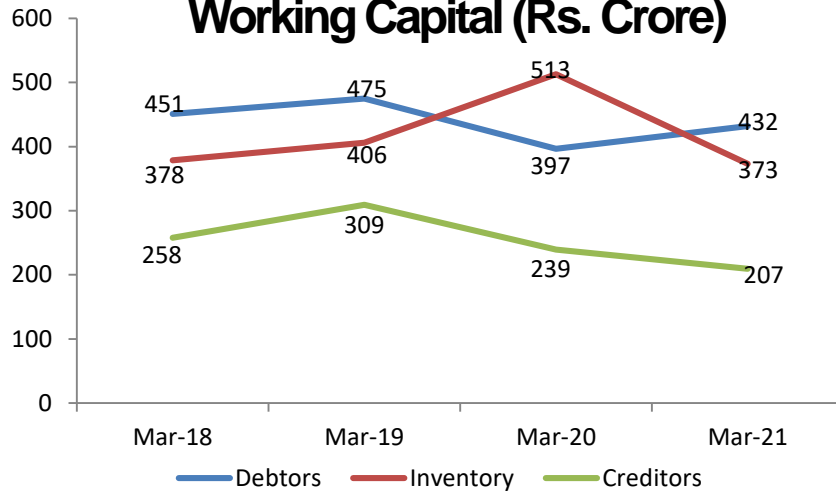


Net Debt Equity (X) *

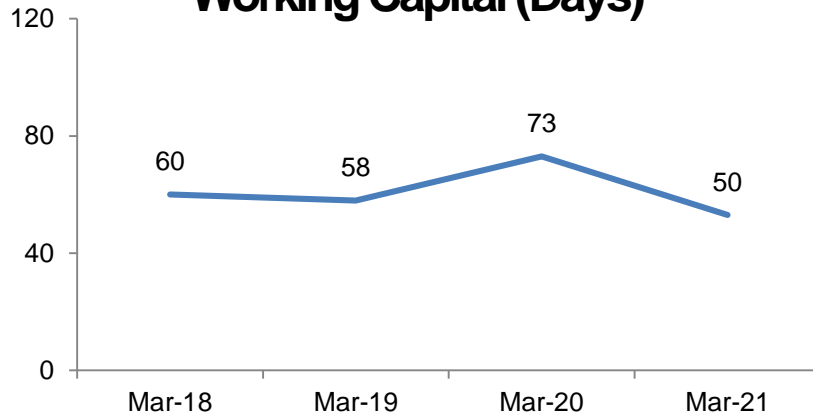


* Net of cash and cash equivalents

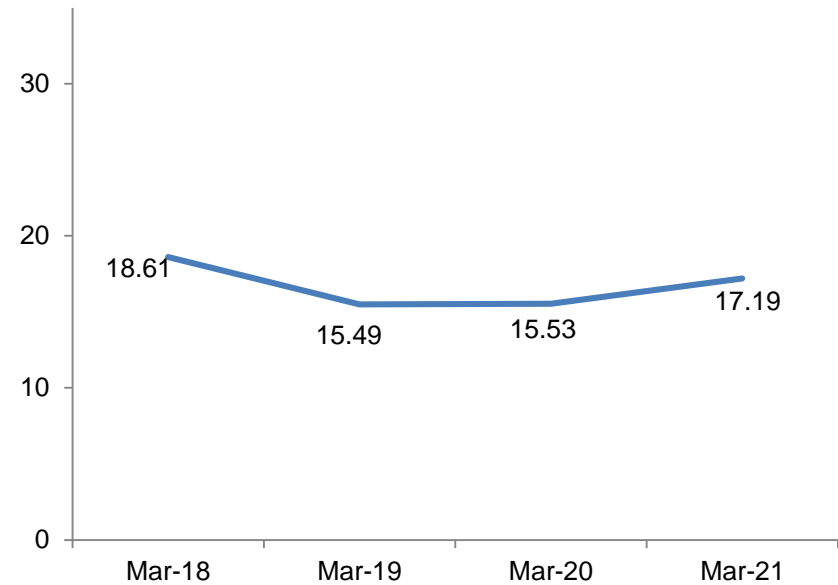
Working Capital (Rs. Crore)



Working Capital (Days)



Return on Equity (Avg.)



- ROE as on 31st Mar 21 taken at average of net worth as on 31st Mar.20 & 31st Mar. 21 and on FY21 PAT.
- Working capital days' excludes capex creditors and cash, cash equivalent & bank balance. For calculation of working capital cycle Q2 ,Q3 and Q4 FY21 sale has been considered.

A. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. Jaxx had combined annual capacity of 7.60 MSM of polished vitrified tiles. Jaxx has operated at 100% capacity during Q4 FY21.

B. VENNAR CERAMICS

Vennar is based in Vijayawada (Andhra Pradesh). Kajaria has 51% stake in the same. Vennar has annual capacity of 2.90 MSM of high end ceramic wall tiles. Vennar has operated at 100% capacity during Q4 FY21.

C. COSA CERAMICS

Cosa is based in Morbi (Gujarat). Kajaria has 51% stake in the same. Cosa has annual capacity of 5.70 MSM of polished vitrified tiles. Cosa has operated at 70% during Q4 FY21 due to conversion of one line into GVT.

D. KAJARIA TILES PRIVATE LIMITED*

Kajaria Tiles (a wholly owned subsidiary) has commissioned a manufacturing facility of glazed vitrified tiles with a capacity of 5.00 MSM p.a. in Andhra Pradesh and started commercial production in September 2019. Plant has operated at 92% in Q4 FY21.

E. KAJARIA BATHWARE (P) LTD. (KBL)

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: The Sanitaryware plant is situated in Morbi (Gujarat) having production capacity of 6.00 lac pcs p.a. And also commissioned additional capacity of 1.50 lac pcs p.a. in September 2019. Plant has operated at 74% in Q4 FY21.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at 100% capacity in Q4 FY21.

*(Formerly known as Kajaria Floera Ceramics Pvt. Ltd.)

A. Gailpur Plant (Rajasthan)

The company would be adding 4.20 msm of floor tiles capacity at its Gailpur location. The same is expected to be completed by March 2022. Estimated cost for this expansion is Rs. 60 crore approx.

B. Srikalahasti Plant (Andhra Pradesh)

The company's subsidiary KTPL is also adding a capacity of 3.80 msm of value added tiles at a cost of Rs. 110 crore. This expansion is expected to be completed by Dec. 2021.

C. Jaxx Plant, Morbi (Gujarat)

Adding 4.40 new capacity at the same site for an approximate cost of Rs 80 crore. This expansion is expected to be completed by Jan. 2022.

Financial highlights

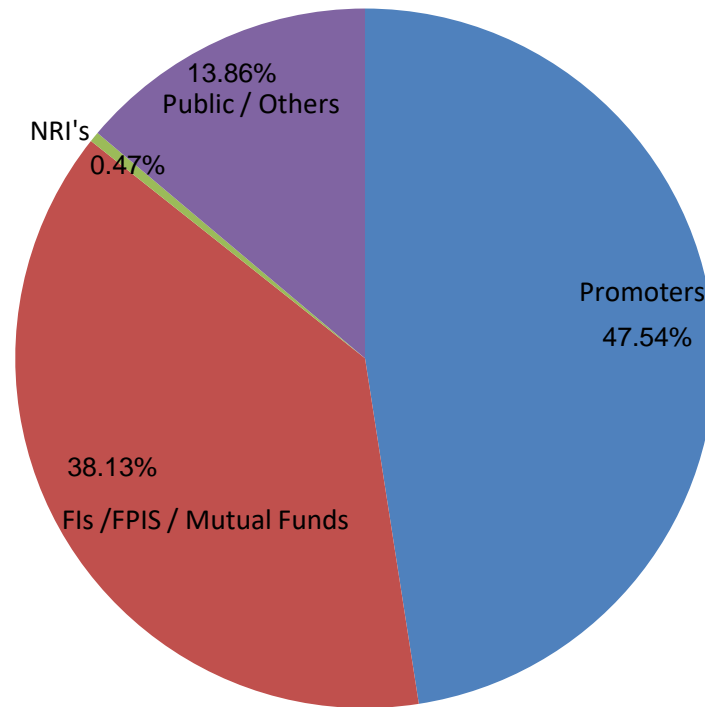
(Rs / Crores)

	Q4 FY21		Q4 FY20		Growth		FY21		FY20		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	859.26	952.51	603.06	652.04	42%	46%	2523.18	2780.90	2571.80	2808.01	-2%	-1%
EBITDA	154.17	190.93	82.90	93.37	86%	104%	432.96	508.82	376.15	415.90	15%	22%
EBITDA MARGIN	17.94%	20.04%	13.75%	14.32%			17.16%	18.30%	14.63%	14.81%		
Depreciation	18.65	26.53	20.10	28.34	-7%	-6%	73.91	106.67	78.85	108.09	-6%	-1%
Other Income	14.95	7.44	14.48	6.92	3%	8%	51.57	21.30	50.56	24.15	2%	-12%
Interest	1.30	2.64	2.47	4.93	-47%	-46%	5.05	10.71	8.53	19.51	-41%	-45%
Profit Before Tax	149.17	169.20	74.81	67.02	99%	152%	405.57	412.74	339.33	312.45	20%	32%
Tax Expense	37.57	38.03	19.44	18.20	93%	109%	103.82	103.84	60.53	58.92	72%	76%
Minority Interest		4.08		-0.77				0.85		-1.80		
Profit After Tax	111.60	127.09	55.37	49.59	102%	156%	301.75	308.05	278.80	255.33	8%	21%
Cash Profit	130.25	153.62	75.47	77.93	73%	97%	375.66	414.72	357.65	363.42	5%	14%
Equity Share Capital	15.91	15.91	15.90	15.90			15.91	15.91	15.90	15.90		
EPS (Basic) (Rs.)	7.02	7.99	3.48	3.12	102%	156%	18.98	19.37	17.54	16.06	8%	21%

As on 31st Mar. 2021

Equity Shares Outstanding – 159.08 millions

Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 8th largest in the world. It has present annual capacity of 70.40 mn. sq. meters presently, distributed across eight plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur and one at Malootana in Rajasthan, three at Morbi in Gujarat and one at Vijayawada and one at SriKalahasti in Andhra Pradesh.

For further information, please visit www.kajariaceramics.com or contact:

Mr. Sanjeev Agarwal, CFO

+91 11 26946409 (Board),

+91 11 41064110 (Direct)

Email: sanjeev@kajariaceramics.com

Mrs. Pallavi Bhalla, DGM Investor Relations

+91 11 26946409 (Board),

+91 11 40946552 (Direct)

Email: pallavibhalla@kajariaceramics.com

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