

February 4, 2025

BSE Limited
P.J. Towers
Dalal Street
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir,

Sub.: Investors' Release

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Investors' Release dated February 4, 2025, specifying the summary of financial performance and other developments for the quarter/nine months ended December 31, 2024.

Kindly take the above on your record.

Thanking you,

For Kajaria Ceramics Limited

R.C. Rawat
COO (A&T) & Company Secretary

Encl.: As above

Kajaria Ceramics Limited

Corporate Office: J1/B1 (Extn.), Mohan Co - op Industrial Estate, Mathura Road, New Delhi - 110044, Ph.: +91-11-26946409 | Fax: +91-11- 26946407

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon-122001, Haryana, Ph.: +91-0124-4081281

CIN No.: L26924HR1985PLC056150, E-mail: info@kajariaceramics.com | Web.: www.kajariaceramics.com



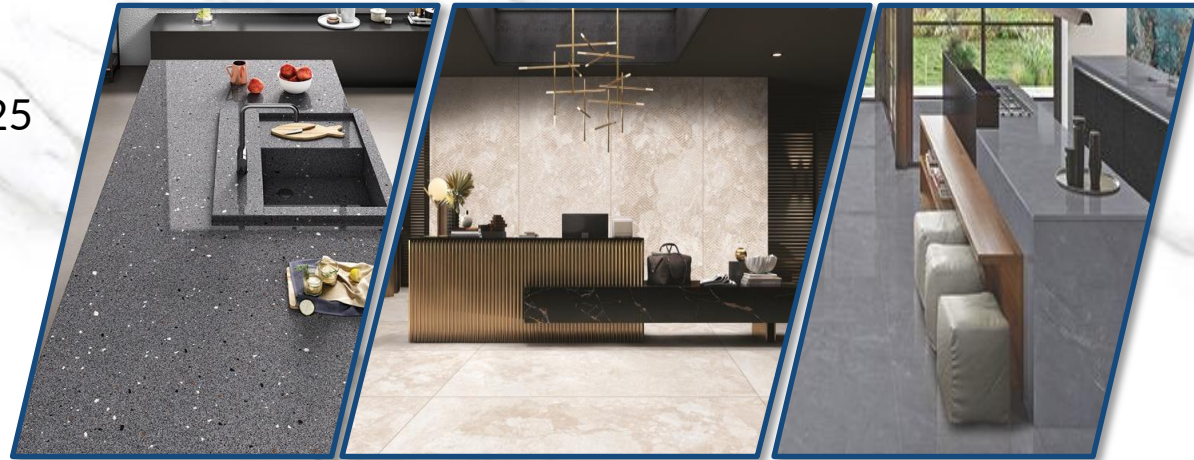
India

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



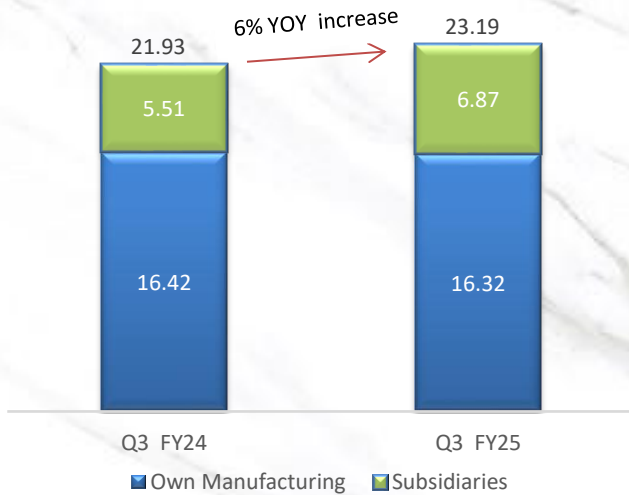


Despite sustained softness in domestic demand and continued weakness in tile exports, our tile volumes in Q3FY25 grew by 7% YoY to 28.90 MSM.

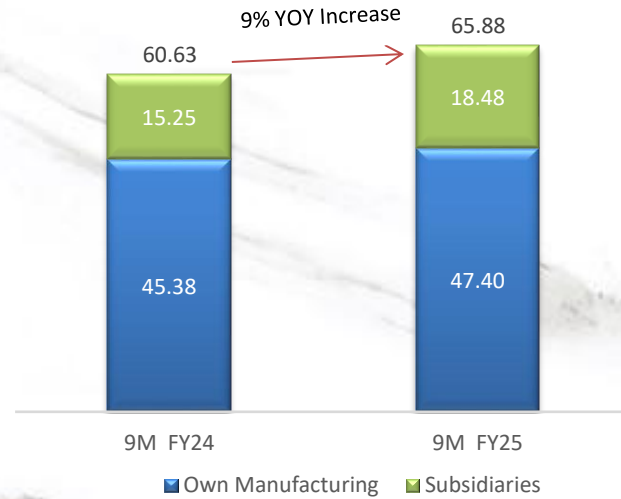
Our EBITDA margins remained soft at 12.78% for the quarter due to lower realisations and loss in bathware division which was largely attributable to new sanitaryware unit commenced in Morbi during the year.

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

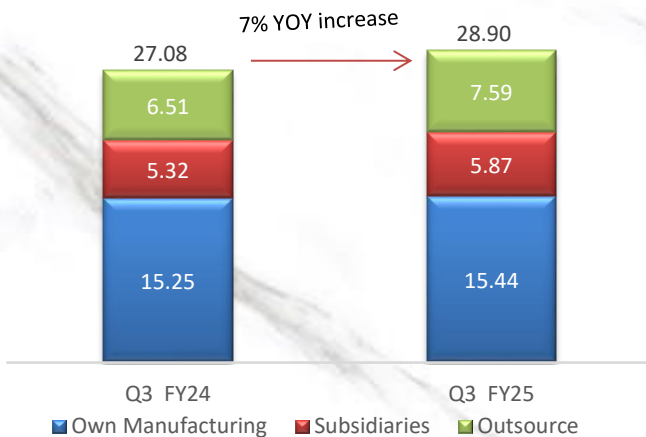
Production Growth (MSM) - Q3 FY25



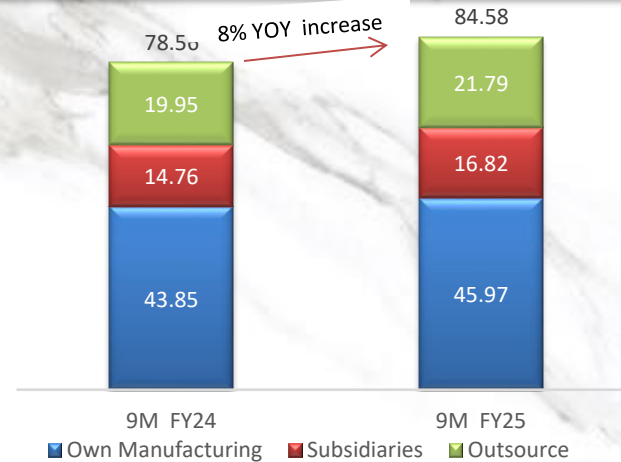
Production Growth (MSM) - 9M FY25



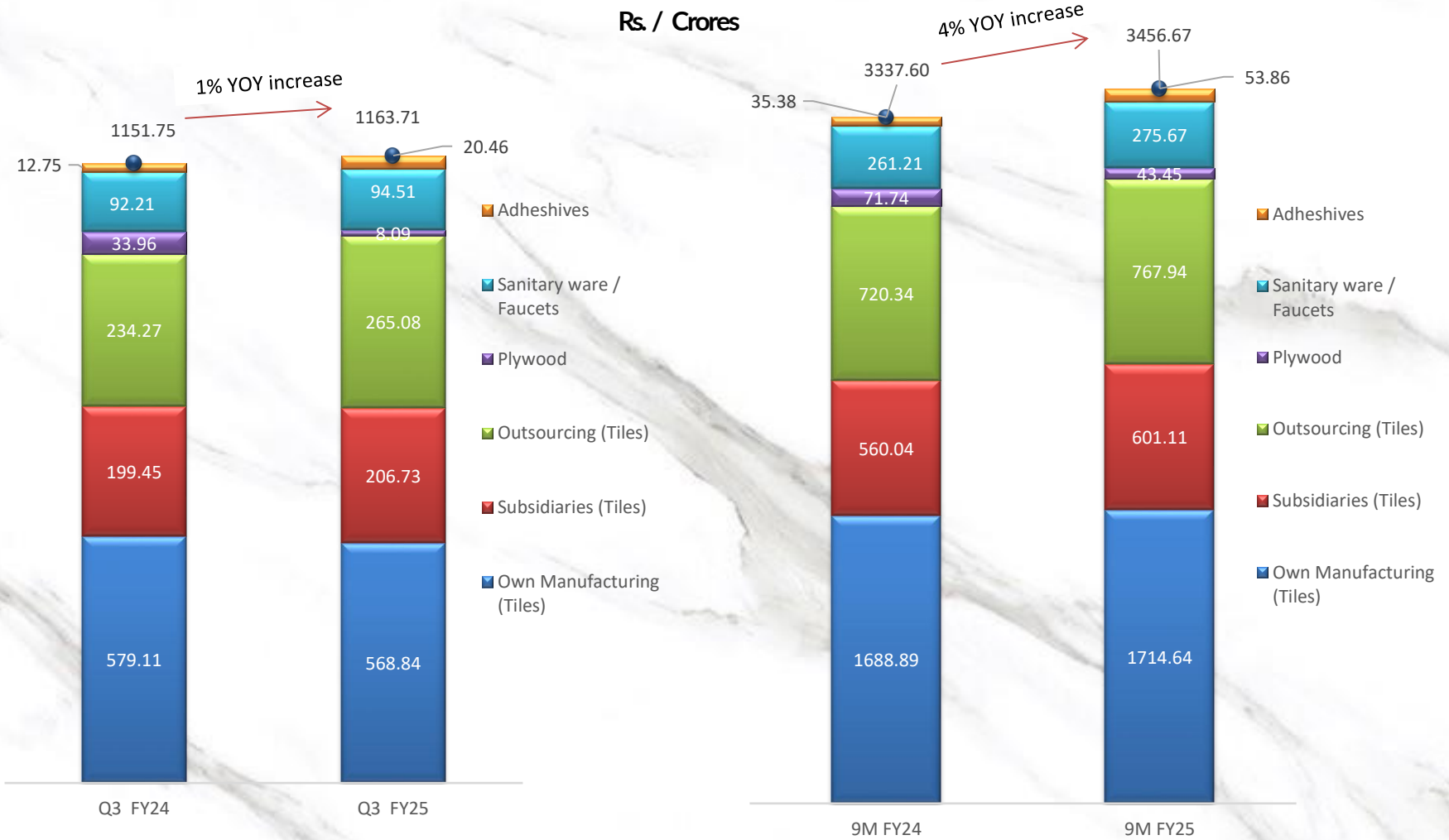
Sales Growth (MSM) - Q3 FY25



Sales Growth (MSM) - 9M FY25

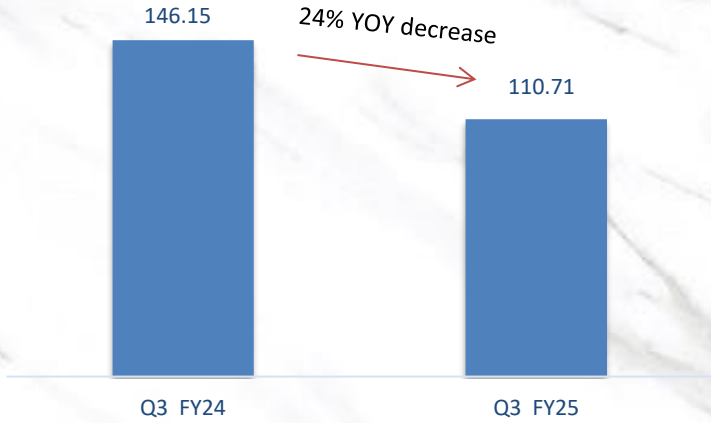


Rs. / Crores

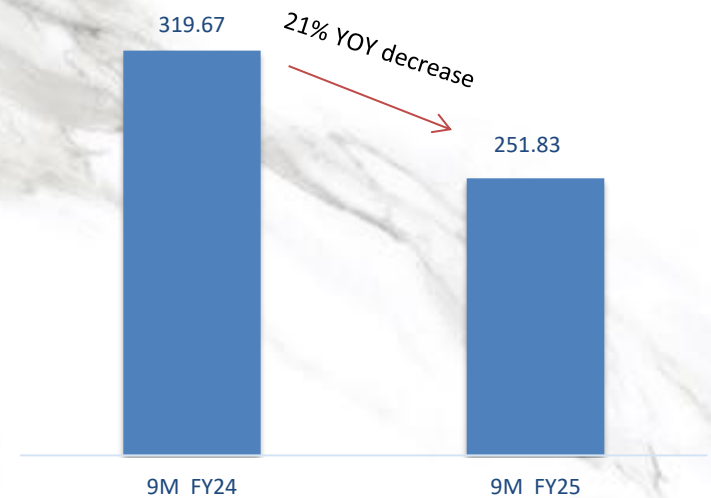
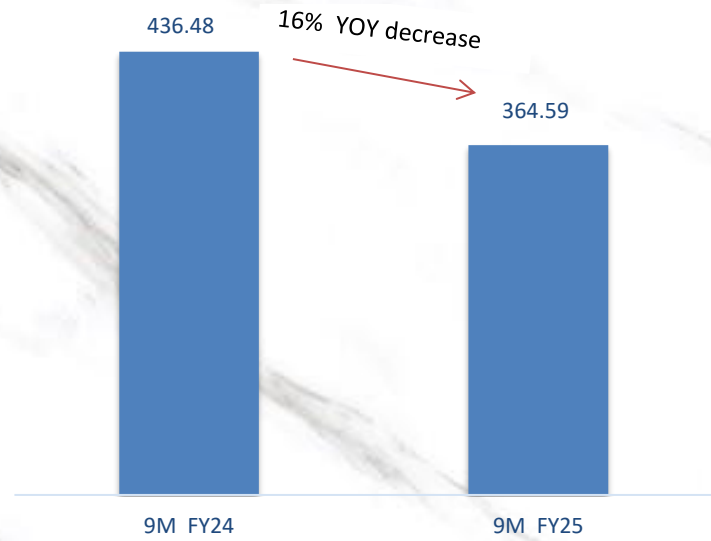
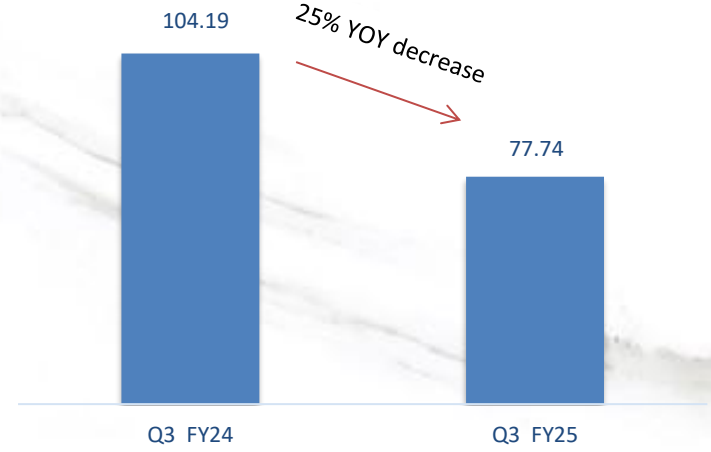


PBT

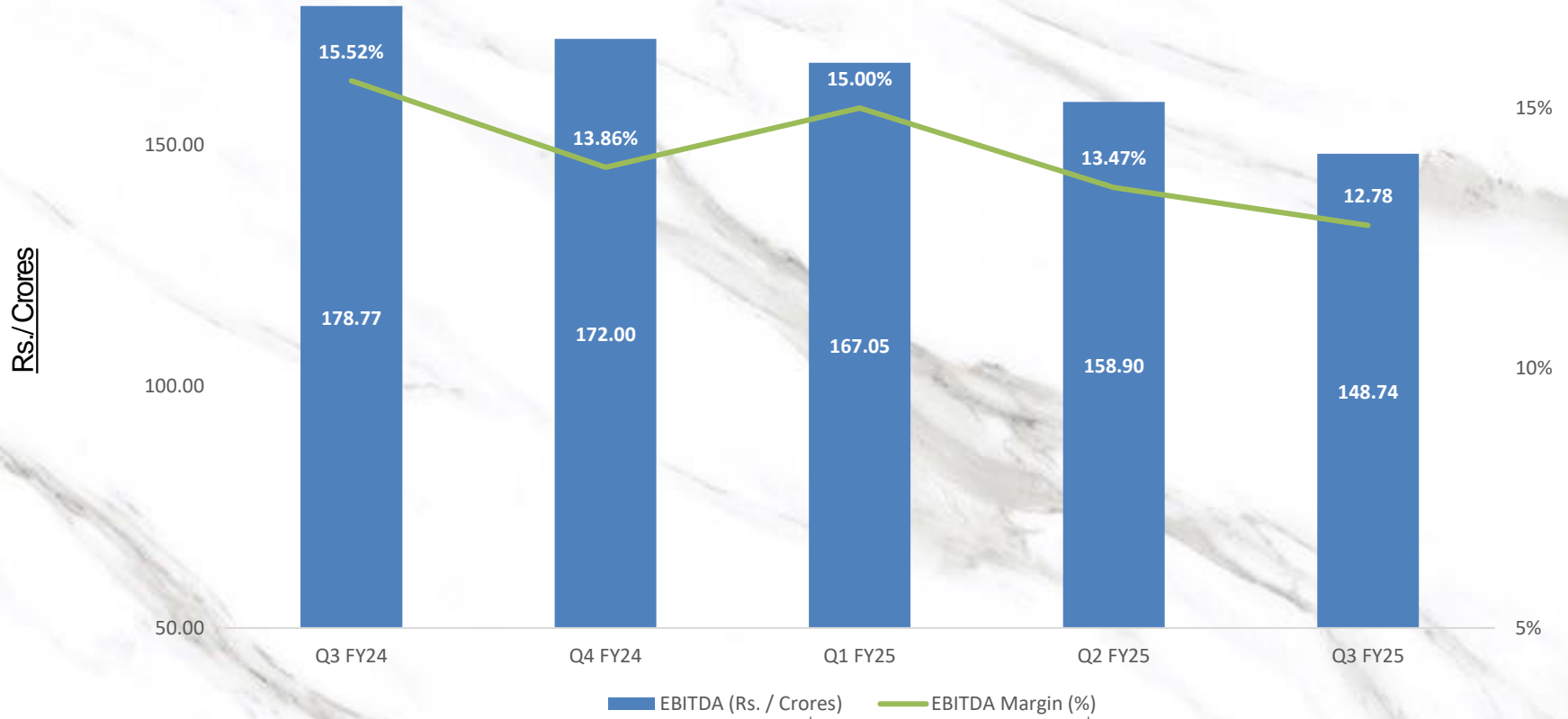
Rs./ Crores



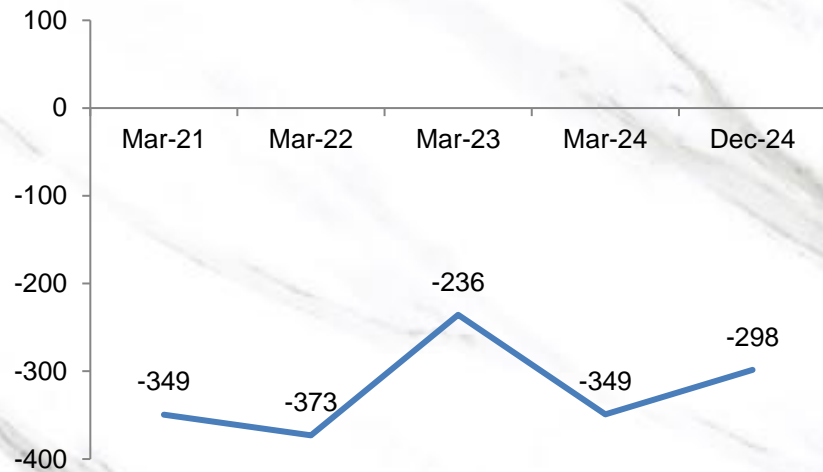
PAT



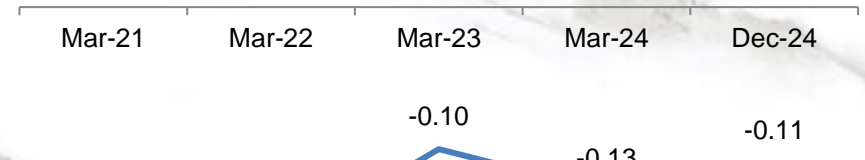
EBITDA/EBITDA Margin (Consolidated) Quarterly Progression



Net Debt (Rs. Crore) *

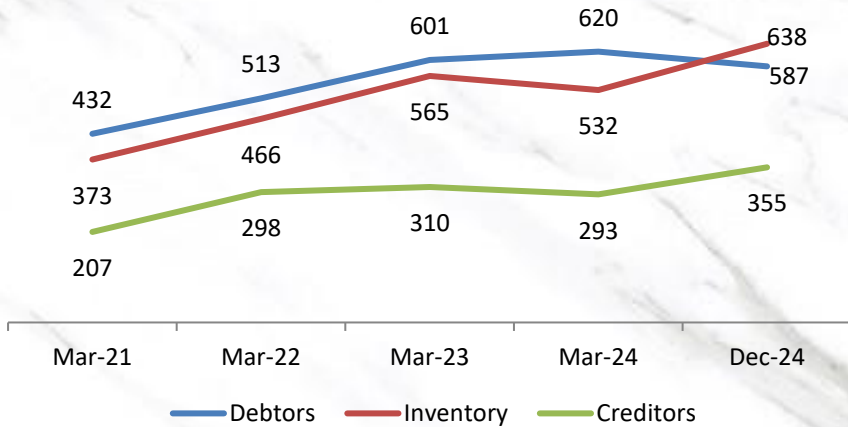


Net Debt Equity (X) *

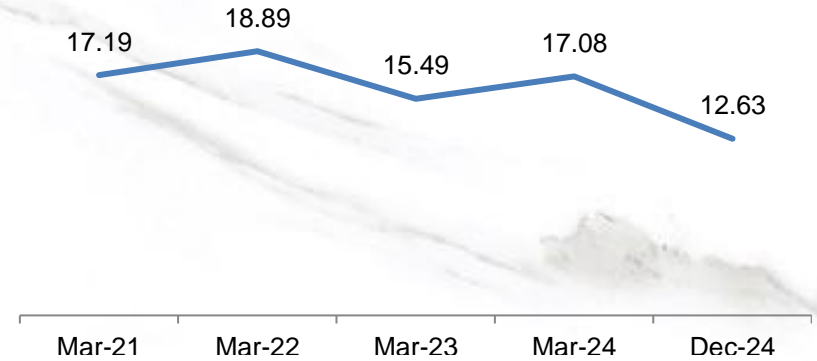


* Net of cash and cash equivalents

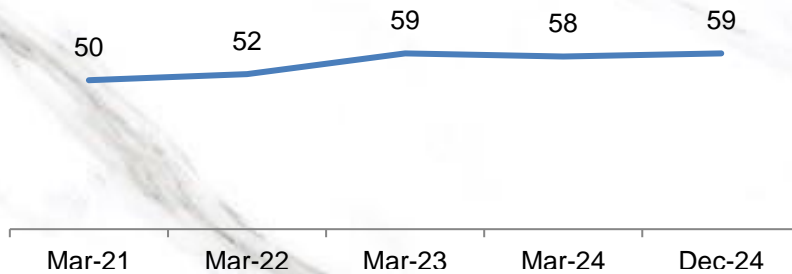
Working Capital (Rs. Crore)



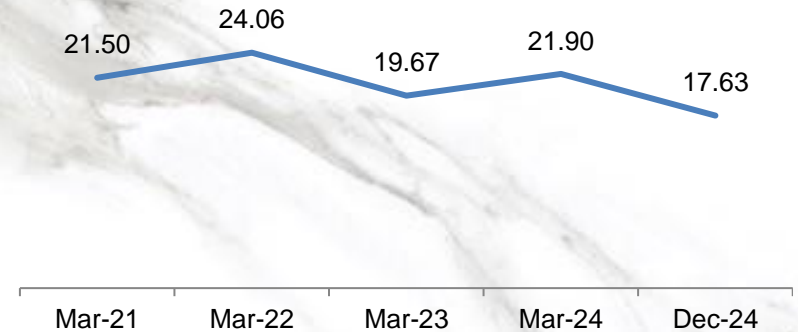
Return on Equity (Avg.)



Working Capital (Days)



ROCE (Avg.)



- ROE as on 31st Dec. 24 taken at average of net worth as on 31st Mar.24 & 31st 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 20th 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 30th March 2024 and to produce high end products. The Plant has operated at 46% in Q3FY24.

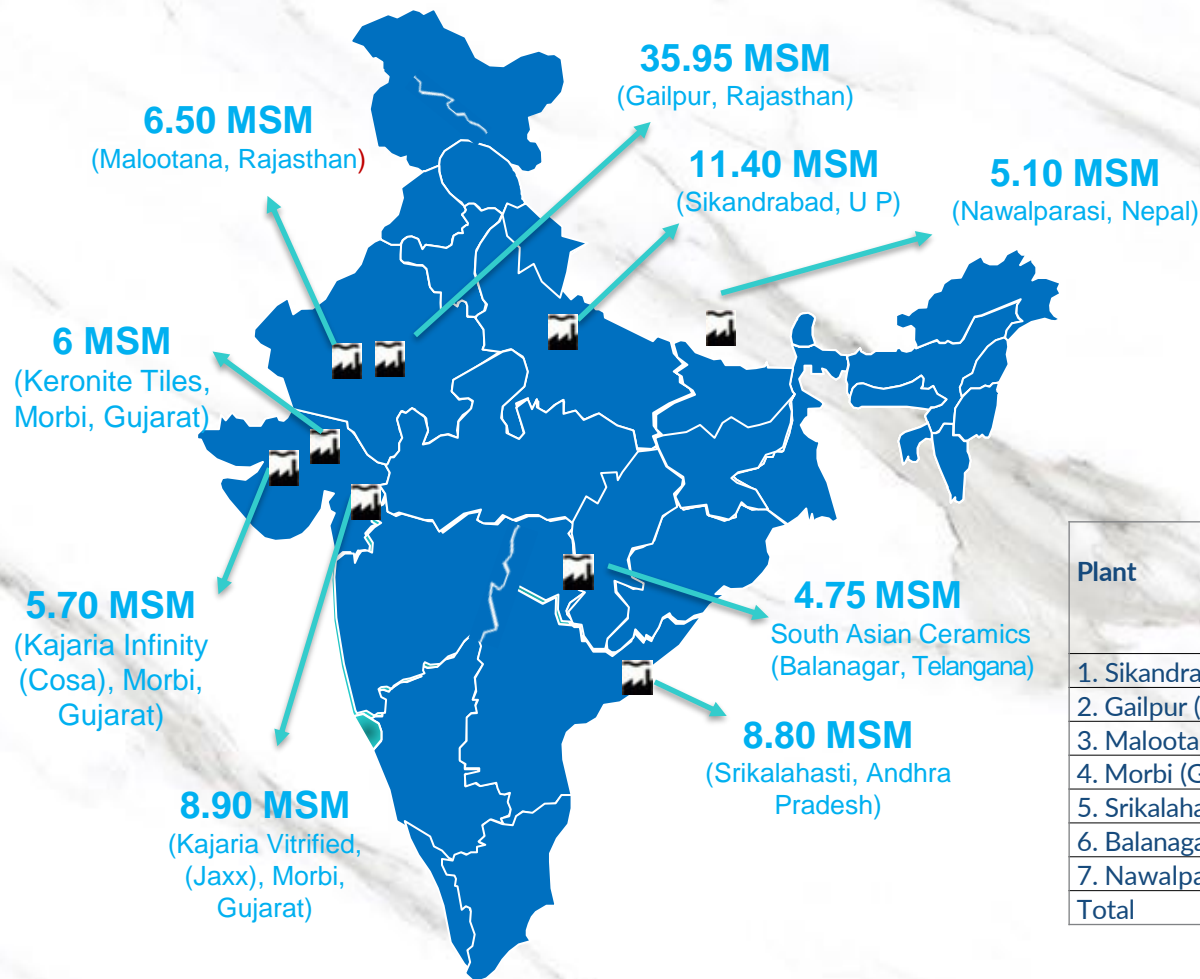
b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. Plant has operated at 85% in Q3 FY 25.

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 8th 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 |
| Total | 34.15 | 15.40 | 43.55 | 93.10 |

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 7th 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.

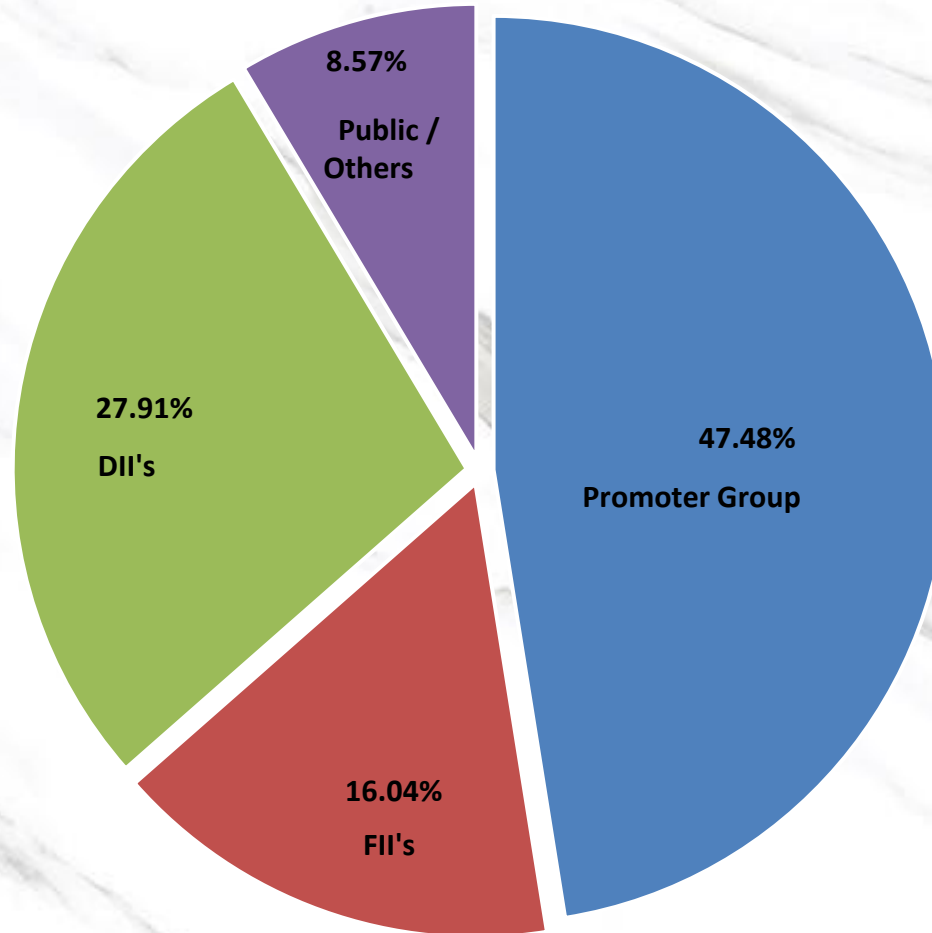
Financial highlights

(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 31st Dec. 2024

Equity Shares Outstanding – 159.27 millions



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 8th* 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 or contact:

Mr. Sanjeev Agarwal

CFO

+91 11 26946409 (Board),

+91 11 41064110 (Direct)

sanjeev@kajariaceramics.com

Mr. Nehal Shah

DVP Corp. Strategy

+91 11 26946409 (Board),

+91 11 40946553 (Direct)

nehalshah@kajariaceramics.com

Disclaimer: Certain Statements in this document may be forward-looking within the meaning of applicable laws and regulations. And actual results might differ substantially from those expressed or implied. Such statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors could cause our actual results to differ. Kajaria Ceramics Limited will not be in any way responsible for any action taken based on such statements.

* As per Ceramic World Review