

January 28, 2023

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/Madam,

Re.: Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of Kajaria Ceramics Limited ('the Company') at their meeting held today, commenced at 1.30 p.m. and concluded at 3:05 p.m., have considered and approved, inter-alia, the followings:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2022.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2022, prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.

2. An Interim Dividend of Rs. 6 per share of Re. 1 each for the financial year 2022-23 and **Wednesday, February 8, 2023** as the '**Record Date**' for determining entitlement of members of the Company to the aforesaid Interim Dividend. The payment of the said Interim Dividend will be made on/before February 26, 2023.
3. Additional acquisition upto 11,40,968 equity shares of Rs. 10 each of Kajaria Vitrified Private Limited, a subsidiary company, at a consideration of Rs. 1,80,04,475, subject to applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in Annexure-A.
4. 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. The said modernisation will involve Rs. 51.11 crores and is expected to be completed by July 2023. The said modernisation will further benefit to the Company by way of saving in cost/energy as well as improved quality including bigger size of ceramic tiles.
5. Approved to divest entire Kajaria's stake (i.e. 1,22,40,000 equity shares of Rs. 10 each) in Vennar Ceramics Limited ('Vennar'), a subsidiary company in a phased manner, at a consideration of Rs. 18.25 crores.

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

Details regarding above referred sale of equity shares of Vennar pursuant to Regulation 30 of the Listing Regulations are given in *Annexure-B*.

We also enclose Investors' Release dated January 28, 2023, specifying the summary of financial performance and other developments for the quarter/nine months ended December 31, 2022.

Kindly take the above on your records.

Thanking you,
For Kajaria Ceramics Limited

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

Encl.: As above

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Details of acquisition of equity shares of Kajaria Vitrified Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Kajaria Vitrified Private Limited ('KVPL') <u>Turnover (As on 31.03.2022):</u> Rs. 233.09 crores <u>Profit After Tax (As on 31.03.2022):</u> Rs. 12.95 crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed acquisition of 11,40,968 equity shares of KVPL would fall within related party transaction as the proposed Transferor(s) is related party(ies) of KVPL. However, promoter/promoter group of the Company / group companies have no interest in KVPL. The Company has also taken prior approval from the Audit Committee. The proposed investment in KVPL will be made at an arms' length basis.
3.	Industry to which the entity being acquired belongs	The proposed transaction involves acquisition of 11,40,968 equity shares of KVPL, in which the Company presently holds 87.37% equity shares and KVPL is a subsidiary of the Company. Hence, no entity shall be acquired through this proposed transaction. KVPL is carrying out the manufacturing of tiles.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To have better control over KVPL as the Company has taken control on production alongwith sales of KVPL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Approximately 6 months
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	Rs. 15.78 per equity share
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Presently, the Company holds 87.37% equity shares in KVPL and after completion of the proposed acquisition of 11,40,968 equity shares of KVPL, holding of the Company in the equity shares of KVPL would be increased to 95%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> • <u>Products/line of business:</u> Manufacturing of tiles • <u>Date of incorporation:</u> November 16, 2010 • <u>Turnover of last three years:</u> 2019-20: Rs. 272.51 crores 2020-21: Rs. 198.16 crores 2021-22: Rs. 233.09 crores • <u>Country in which KVPL has presence:</u> India

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**Details of disposal/sale of equity shares of Vennar Ceramics Limited,
held by the Company**

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or subsidiary of the listed entity during the last financial year	<u>Turnover:</u> Rs. 66.66 crores (1.80% of consolidated turnover of the Company) <u>Net worth:</u> Rs. 40.43 crores (1.90% of consolidated net worth of the Company) The Turnover and Net worth of Vennar Ceramics Limited ('Vennar') do not constitute to be a material transaction.
2.	Date on which the agreement for sale has been entered into	1,22,40,000 equity shares of Vennar will be transferred in a phased manner in electronic mode (demat mode), pursuant to the approval of the Board of Directors of the Company.
3.	The expected date of completion of sale / disposal	Upto March 31, 2024
4.	Consideration received from such sale / disposal	Rs. 18.25 crores in five equal instalments, to be commenced April 1, 2023 to March 31, 2024.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	<u>Buyer(s) details:</u> Other shareholder(s) of Vennar. Buyer(s) is not a part of promoter/promoter group of the Company
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Kajaria Ceramics Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN 23502103BGWYIM1285



Place: New Delhi

Date: 28 January 2023

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	986.47	979.63	950.49	2,880.05	2,312.38	3,299.38
b) Other income	12.69	12.29	11.56	37.25	32.40	43.77
Total income (1)	999.16	991.92	962.05	2,917.30	2,344.78	3,343.15
2. EXPENSES						
a) Cost of materials consumed	177.81	174.63	158.34	526.68	434.17	586.94
b) Purchases of stock-in-trade	351.29	314.67	322.35	969.00	730.70	1,076.69
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.41)	(12.14)	(5.91)	(102.88)	(49.19)	(33.79)
d) Employee benefits expense	89.15	88.37	81.84	265.09	232.84	314.22
e) Finance costs	4.45	0.86	1.49	7.36	3.95	6.12
f) Depreciation and amortisation expense	23.39	22.99	21.41	67.88	63.02	84.16
g) Power and fuel	212.18	210.49	162.37	611.78	393.68	558.23
h) Other expenses	82.61	85.42	72.50	238.56	183.58	265.53
Total expenses (2)	897.47	885.29	814.39	2,583.47	1,992.75	2,858.10
3. Profit before tax (1-2)	101.69	106.63	147.66	333.83	352.03	485.05
4. Tax expense:						
a) Current tax	25.58	26.82	31.56	84.07	85.45	120.95
b) Deferred tax	0.47	0.65	3.35	1.61	1.91	1.76
5. Profit for the period/ year (3-4)	75.64	79.16	112.75	248.15	264.67	362.34
6. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.19)	(0.28)	(0.17)	(0.57)	(0.50)	(0.58)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.04	0.07	-*	0.14	-*	0.15
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	75.49	78.95	112.58	247.72	264.17	361.91
8. Paid up equity share capital (face value: ₹ 1 per share)	15.92	15.92	15.92	15.92	15.92	15.92
9. Other equity						2,094.86
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the period/quarters is not annualised)						
i) Basic	4.75	4.97	7.09	15.58	16.65	22.77
ii) Diluted	4.75	4.97	7.09	15.58	16.63	22.76

* rounded off to NIL



Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2023 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board of Directors have declared interim dividend of ₹ 6/- per equity share of face value of ₹1/- each for the financial year 2022-23.
- 4 During the quarter, the Company has subscribed additional 950 shares of Kajaria International DMCC, Dubai (wholly owned subsidiary) at a consideration of AED 0.95 million (₹ 2.14 crores), making total investment of AED 1 million (₹ 2.25 crores). Further, the entity has subsequent to the quarter end invested AED 0.5 million in the equity shares of Kajaria RMF Trading LLC, Dubai to acquire 50% shareholding of the entity.
- 5 The Board of Directors have approved disinvestment of entire stake of the Company in Vennar Ceramics Ltd (subsidiary) to other shareholders in a phased manner at aggregate consideration of ₹ 18.25 crores.
- 6 The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.

Place: New Delhi
Date: 28 January 2023

KAJARIA CERAMICS LIMITED
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For and on behalf of the Board



Ashok Kajaria
Chairman & Managing Director



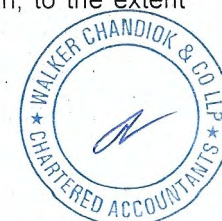
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kajaria Ceramics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kajaria Ceramics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 188.46 crores and ₹ 500.84 crores, total net loss after tax of ₹ 3.86 crores and ₹ 19.35 crores, total comprehensive loss of ₹ 3.86 crores and ₹ 19.35 crores, for the quarter and nine-month period ended on 31 December 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine-month period ended 31 December 2022 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN 23502103BGWYIN4160



Place: New Delhi

Date: 28 January 2023

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

Annexure 1

List of entities included in the Statement

1. Kajaria Vitrified Private Limited (Formerly known as Jaxx Vitrified Private Limited);
2. Kajaria Infinity Private Limited (Formerly known as Cosa Ceramics Private Limited);
3. Vennar Ceramics Limited;
4. Kajaria Plywood Private Limited;
5. Kajaria Bathware Private Limited;
6. Kajaria International DMCC;
7. South Asian Ceramic Tiles Private Limited;
8. Kajaria Sanitaryware Private Limited (step-down subsidiary); and
9. Kerovit Global Private Limited (step-down subsidiary).



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	1,091.13	1,077.76	1,068.23	3,177.11	2,603.44	3,705.19
b) Other income	7.48	7.63	7.42	23.20	20.54	27.57
Total income (1)	1,098.61	1,085.39	1,075.65	3,200.31	2,623.98	3,732.76
2. EXPENSES						
a) Cost of materials consumed	264.22	239.82	224.86	757.42	607.50	824.75
b) Purchases of stock-in-trade	225.71	211.11	247.03	639.55	541.65	804.82
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(45.50)	0.99	(22.24)	(126.68)	(80.95)	(74.44)
d) Employee benefits expense	116.58	113.83	106.60	344.80	301.88	407.67
e) Finance costs	8.31	3.16	3.01	15.08	8.75	12.73
f) Depreciation and amortisation expense	32.53	33.65	28.07	98.54	82.74	115.36
g) Power and fuel	278.26	267.17	223.42	813.95	530.64	758.98
h) Other expenses	118.79	115.43	104.72	332.00	257.97	372.72
Total expenses (2)	998.90	985.16	915.47	2,874.66	2,250.18	3,222.59
3. Profit before exceptional items and tax (1-2)	99.71	100.23	160.18	325.65	373.80	510.17
4. Exceptional items	-	(3.66)	-	(3.66)	-	-
3. Profit before tax (1-2)	99.71	96.57	160.18	321.99	373.80	510.17
4. Tax expense:						
a) Current tax	26.34	27.23	32.13	85.61	87.00	120.97
b) Deferred tax	(0.29)	0.45	3.32	0.87	1.29	6.46
5. Profit/ (loss) for the period/ year (3-4)	73.66	68.89	124.73	235.51	285.51	382.74
6. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.19)	(0.28)	(0.17)	(0.57)	(0.47)	(0.60)
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.04	0.07	-*	0.14	-*	0.15
7. Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year) (5+6)	73.51	68.68	124.56	235.08	285.04	382.29
Profit for the period/ year attributable to:						
a) Owners of the parent	74.32	69.86	122.02	236.48	281.22	376.98
b) Non controlling interests	(0.66)	(0.97)	2.71	(0.97)	4.29	5.76
Other comprehensive income attributable to:						
a) Owners of the parent	(0.15)	(0.21)	(0.17)	(0.43)	(0.47)	(0.45)
b) Non controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
a) Owners of the parent	74.17	69.65	121.85	236.05	280.75	376.53
b) Non controlling interests	(0.66)	(0.97)	2.71	(0.97)	4.29	5.76
8. Paid up equity share capital (face value : ₹ 1 per share)	15.92	15.92	15.92	15.92	15.92	15.92
9. Other equity						2,106.46
10. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the period/quarters is not annualised)						
i) Basic	4.67	4.39	7.68	14.85	17.69	23.69
ii) Diluted	4.67	4.39	7.67	14.85	17.67	23.68

* rounded off to NIL



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) Tiles	992.87	983.92	961.63	2,893.30	2,363.54	3,363.39
b) Others*	98.26	93.84	106.60	283.81	239.90	341.80
Revenue from operations	1,091.13	1,077.76	1,068.23	3,177.11	2,603.44	3,705.19
2. Segment results						
a) Tiles	99.57	95.35	149.15	312.14	348.25	475.84
b) Others*	0.97	0.41	6.62	5.39	13.76	19.49
Sub Total	100.54	95.76	155.77	317.53	362.01	495.33
Add: Unallocable income	7.48	7.63	7.42	23.20	20.54	27.57
Less: Finance costs	8.31	3.16	3.01	15.08	8.75	12.73
Profit before exceptional items and tax	99.71	100.23	160.18	325.65	373.80	510.17
Exceptional items	-	(3.66)	-	(3.66)	-	-
Profit before tax	99.71	96.57	160.18	321.99	373.80	510.17
Tax expenses	26.05	27.68	35.45	86.48	88.29	127.43
Net profit for the period/year	73.66	68.89	124.73	235.51	285.51	382.74
3. Segment assets						
a) Tiles	2,632.55	2,533.94	2,124.97	2,632.55	2,124.97	2,299.42
b) Others*	248.45	236.59	224.91	248.45	224.91	233.66
c) Unallocable assets	344.62	362.74	471.56	344.62	471.56	453.46
Total segment assets	3,225.62	3,133.27	2,821.44	3,225.62	2,821.44	2,986.54
4. Segment liabilities						
a) Tiles	483.32	492.77	486.56	483.32	486.56	522.20
b) Others*	71.99	60.43	62.21	71.99	62.21	61.12
c) Unallocable liabilities	280.89	266.05	177.83	280.89	177.83	216.06
Total segment liabilities	836.20	819.25	726.60	836.20	726.60	799.38

* Other business segment relates to bathware, sanitaryware and plywood business, which is not separately reportable.



Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2023 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The Board of Directors have declared interim dividend of ₹ 6/- per equity share of face value of ₹1/- each for the financial year 2022-23.
- 4 During the quarter, the Company has subscribed additional 950 shares of Kajaria International DMCC, Dubai (wholly owned subsidiary) at a consideration of AED 0.95 million (₹ 2.14 crores), making total investment of AED 1 million (₹ 2.25 crores). Further, the entity has subsequent to the quarter end invested AED 0.5 million in the equity shares of Kajaria RMF Trading LLC, Dubai to acquire 50% shareholding of the entity.
- 5 The Board of Directors have approved disinvestment of entire stake of the Company in Vennar Ceramics Ltd (subsidiary) to other shareholders in a phased manner at aggregate consideration of ₹18.25 crores. Vennar Ceramics Ltd is a part of the "Tiles" Segment presented in accordance with Ind AS 108, Operating Segments.

Place: New Delhi
Date: 28 January 2023

For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi,
Gurgaon -122001 (Haryana), Ph: 0124-4081281
Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road
New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407
CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended	Nine months ended	Quarter ended
		31 December 2022	31 December 2022	31 December 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	1,091.13	3,177.11	1068.23
	b) Other income	7.48	23.20	7.42
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	99.71	325.65	160.18
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	99.71	321.99	160.18
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	74.32	236.48	122.02
5	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	74.17	236.05	121.85
6	Equity share capital (Face value of Re 1/- per share)	15.92	15.92	15.92
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	2,106.46	2,106.46	1,852.95
8	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarter and nine months ended is not annualised)			
	a) Basic:	4.67	14.85	7.68
	b) Diluted:	4.67	14.85	7.67

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2023 and have undergone 'Limited Review' by the statutory auditors of the Company.
- The Board of Directors have declared interim dividend of ₹ 6/- per equity share of face value of ₹1/- each for the financial year 2022-23.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr No	Particulars	Quarter ended	Nine months ended	Quarter ended
		31 December 2022	31 December 2022	31 December 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	986.47	2,880.05	950.49
	b) Other income	12.69	37.25	11.56
2	Net Profit before tax	101.69	333.83	147.66
3	Net Profit after tax	75.64	248.15	112.75
4	Total comprehensive income for the period	75.49	247.72	112.58

- The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31 December 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.kajariaceramics.com.



For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

Place: New Delhi
Date: 28 January 2023

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon -122001 (Haryana)

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CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com Website: www.kajariaceramics.com



KAJARIA CERAMICS LIMITED

Investor Update – Q3 FY23

January 28, 2023

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q3 FY23
- Subsidiaries
- Income Statement
- Shareholding Pattern

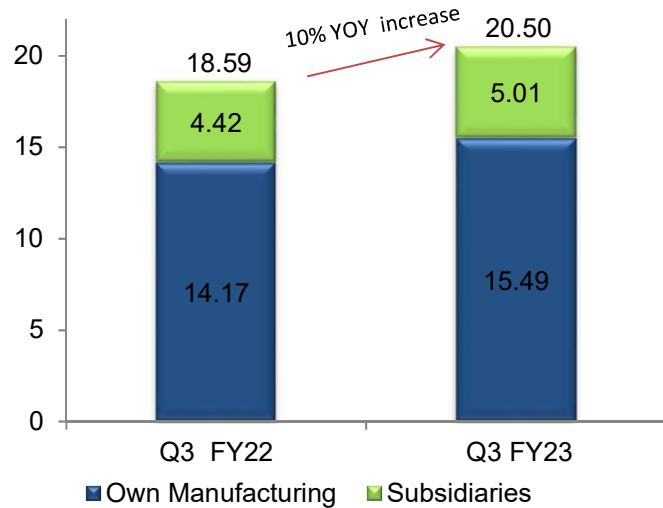
This quarter has been challenging in terms of performance. The overall volumes were impacted by the prolonged monsoon season and the festive period in the month of October 2022. However, there has been some recovery in demand during November and December, indicating a positive trend going forward.

The consolidated revenue for the quarter stood at ₹1091 crores, compared to ₹1068 crores from the corresponding period of the previous year, representing a 2% growth.

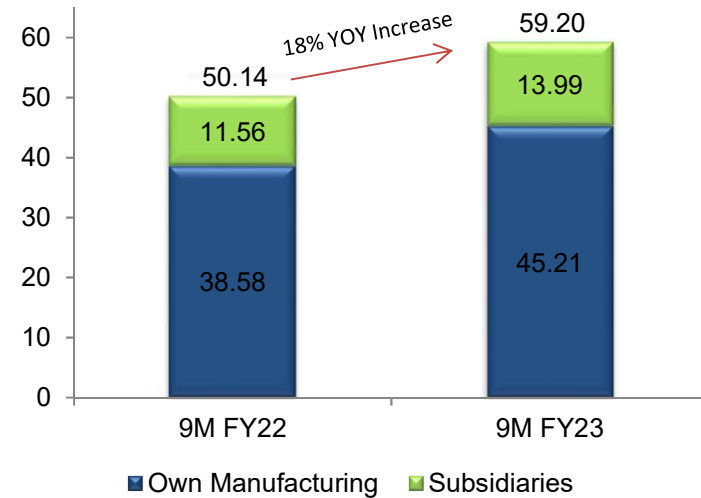
The EBITDA margin for Q3FY23 was 12.20%, a decline of 500 basis points compared to the same period in the previous year. The primary cause of this decline was disruption in natural gas supply and an unprecedented increase in gas prices. However, fuel cost has started to come down since December 2022, primarily due to the increased use of alternative fuels and some fall in gas prices. The full impact of these changes is expected to be visible by March 2023.

Overall, the company has seen decent growth in the first nine months, with a 12% increase in volume and a 22% increase in revenue. The company is dedicated to its growth strategy, which includes expanding market share and increasing the number of dealers across India, particularly in unrepresented territories. The company is confident that its strong foundation and commitment to excellence will continue to drive its success in the upcoming quarters, both in terms of sales and profitability.

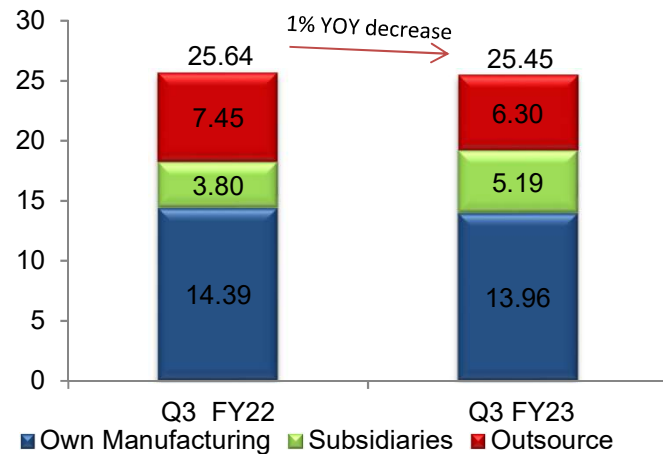
Production Growth (MSM) - Q3 FY23



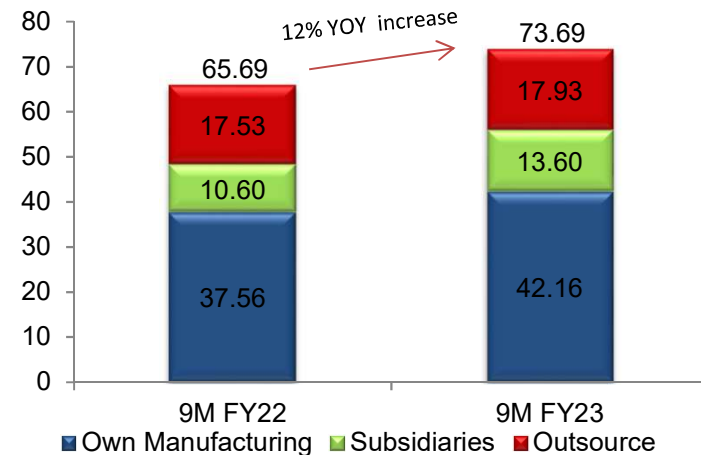
Production Growth (MSM) - 9M FY23



Sales Growth (MSM) - Q3 FY23



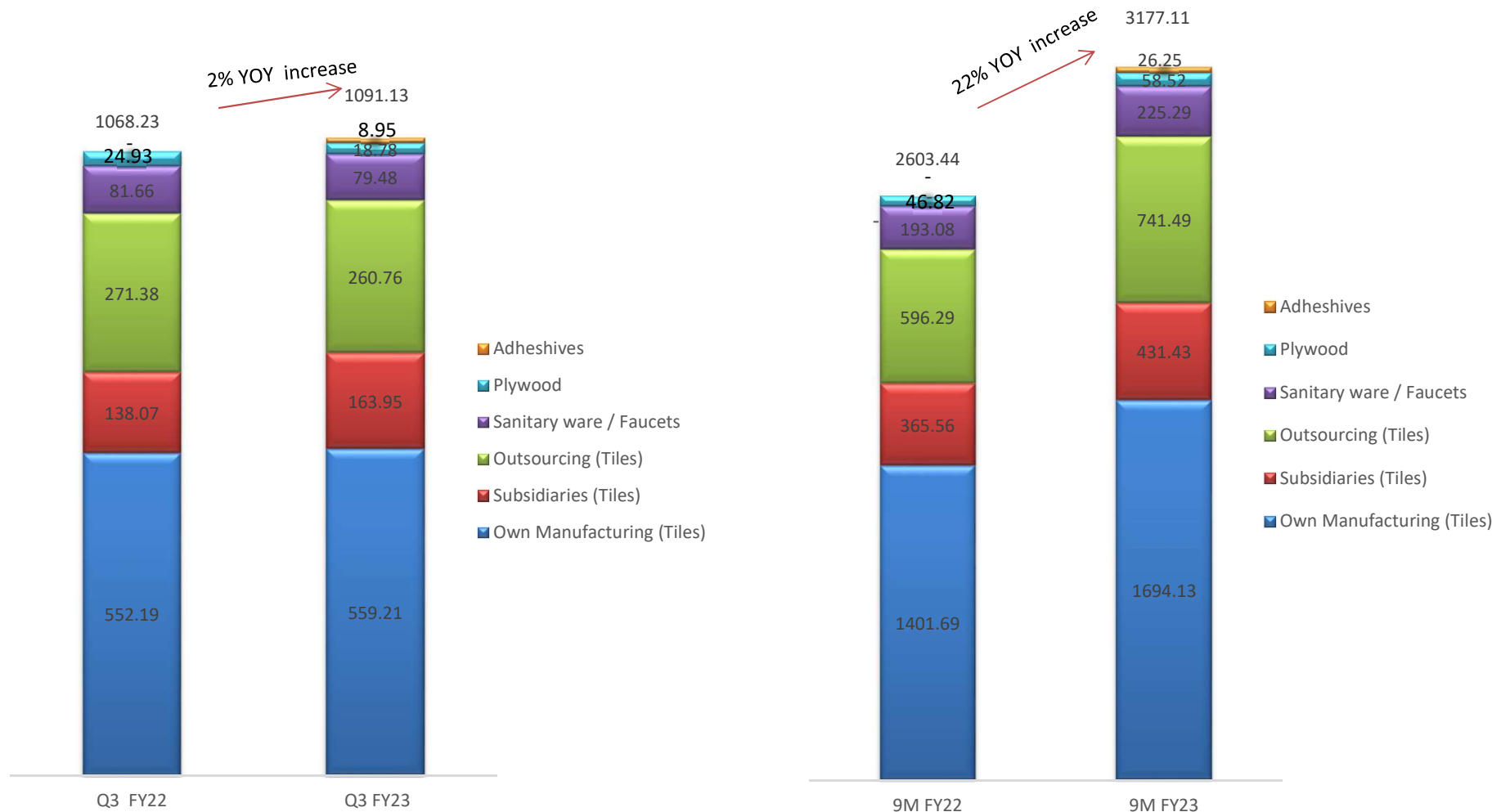
Sales Growth (MSM) - 9M FY23



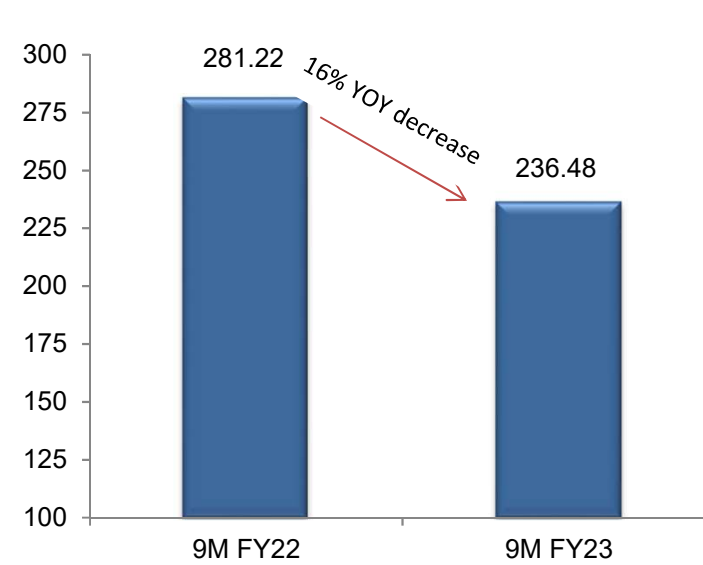
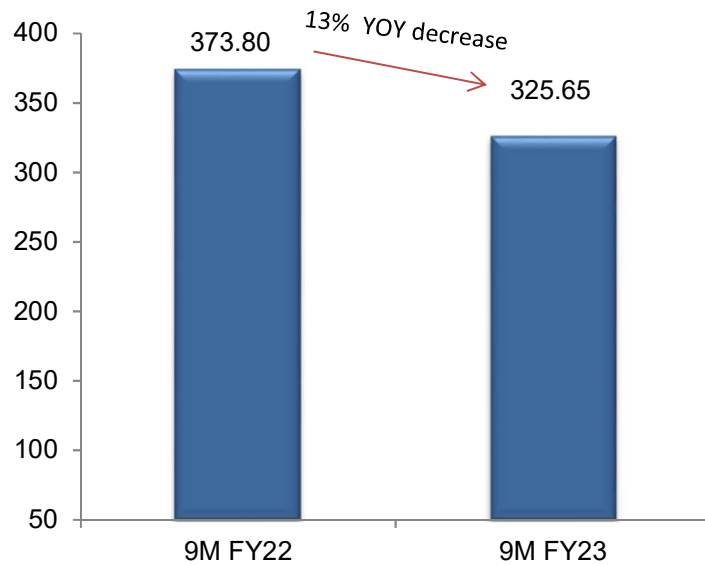
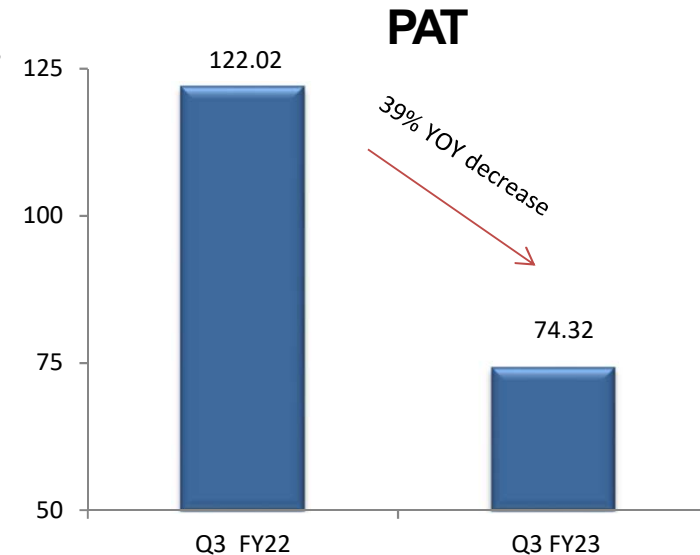
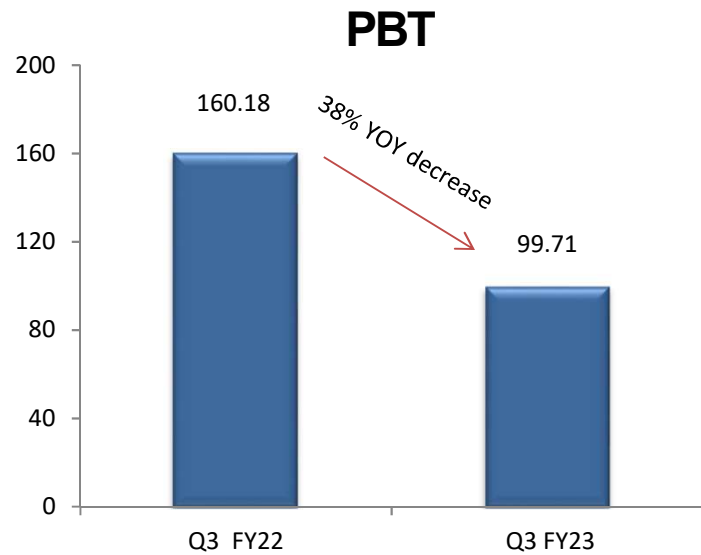
Revenue Growth - consolidated



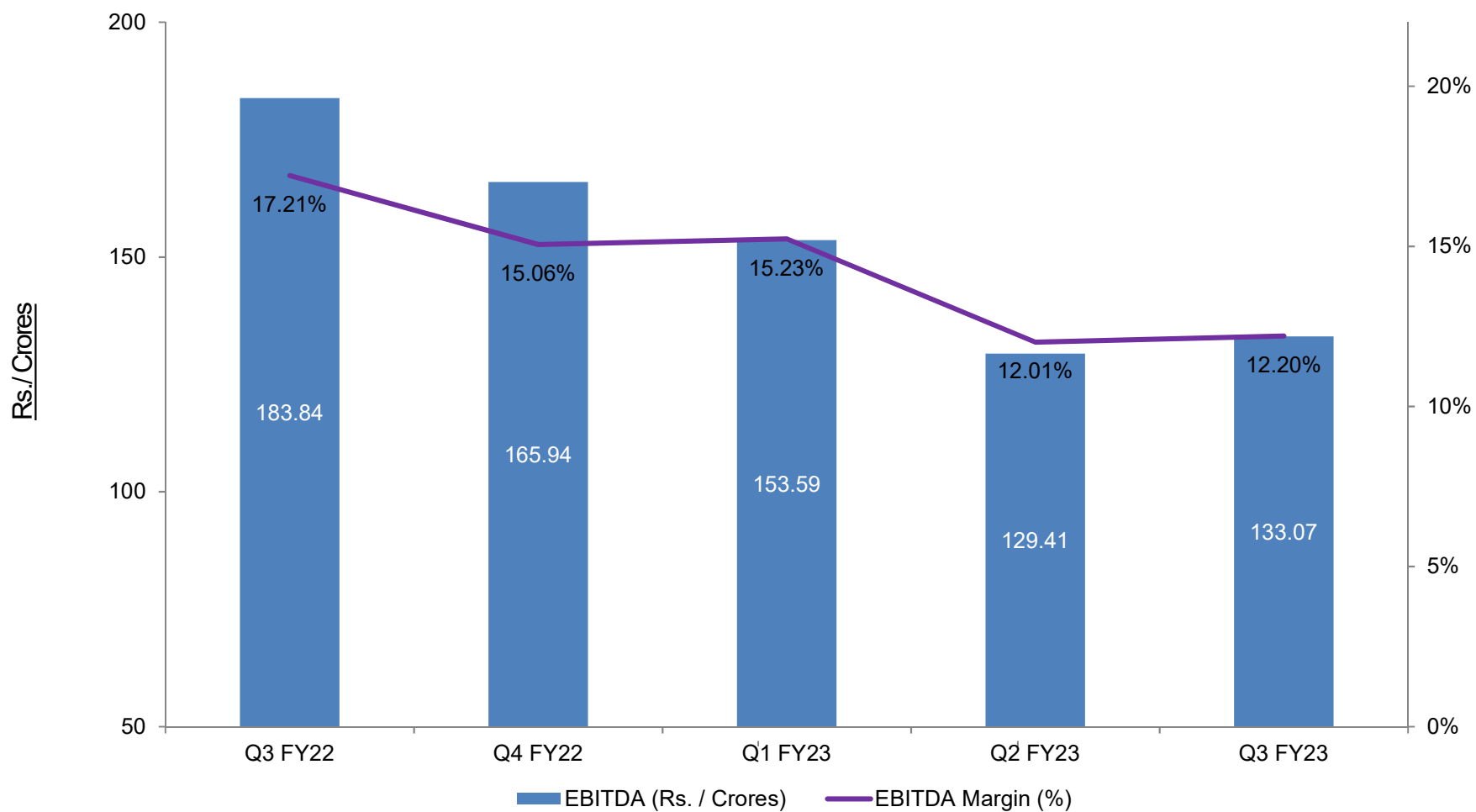
Rs./ Crores



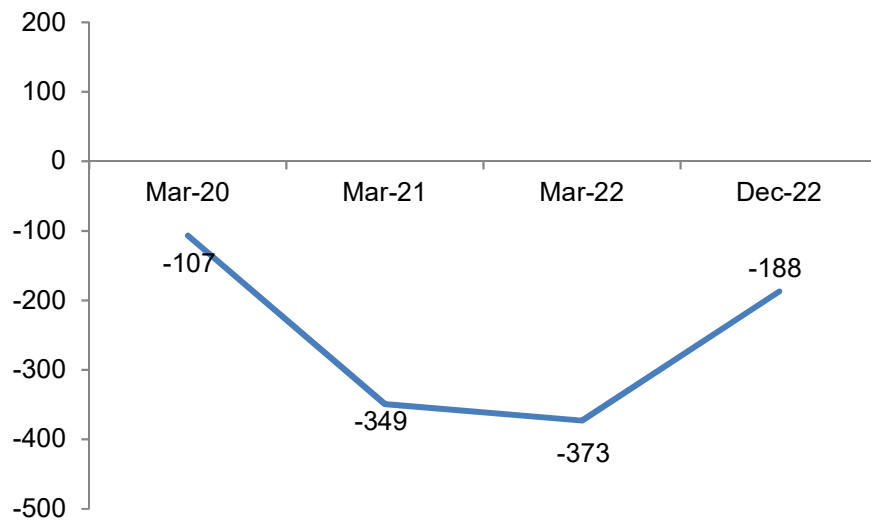
Profitability - Consolidated



EBITDA/ EBITDA Margin (consolidated) – quarterly progression

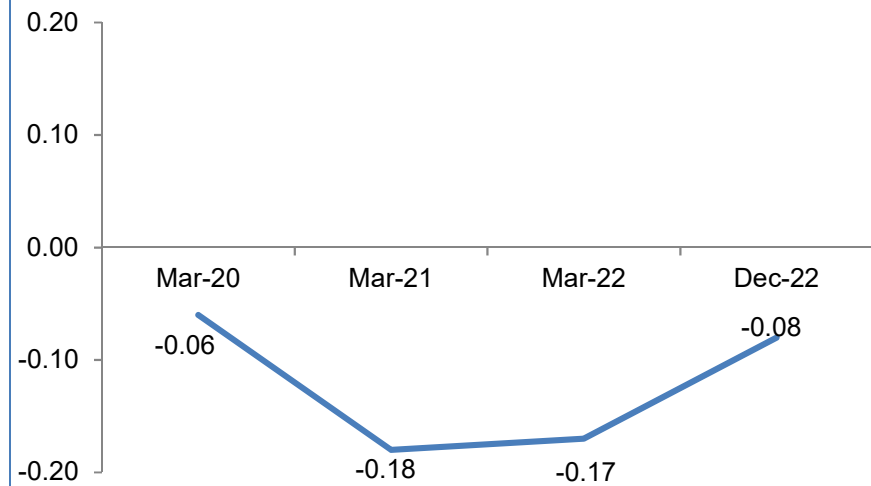


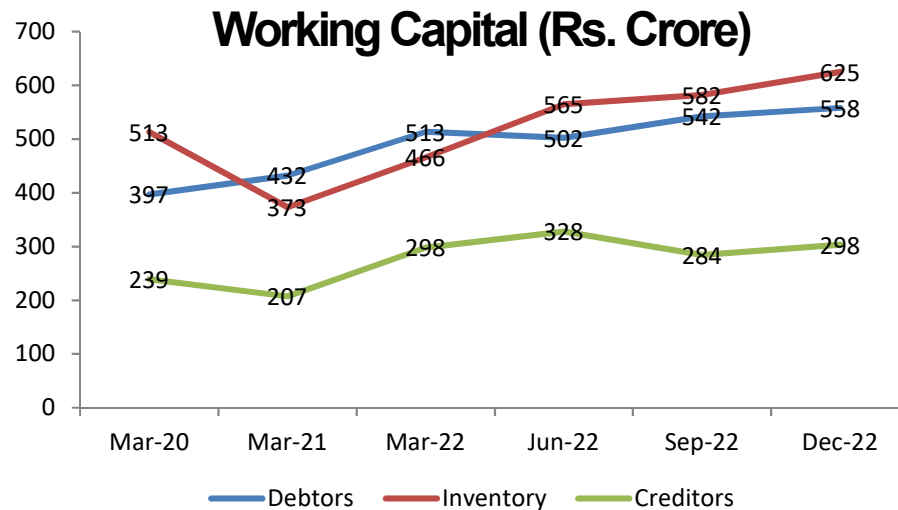
Net Debt (Rs. Crore) *



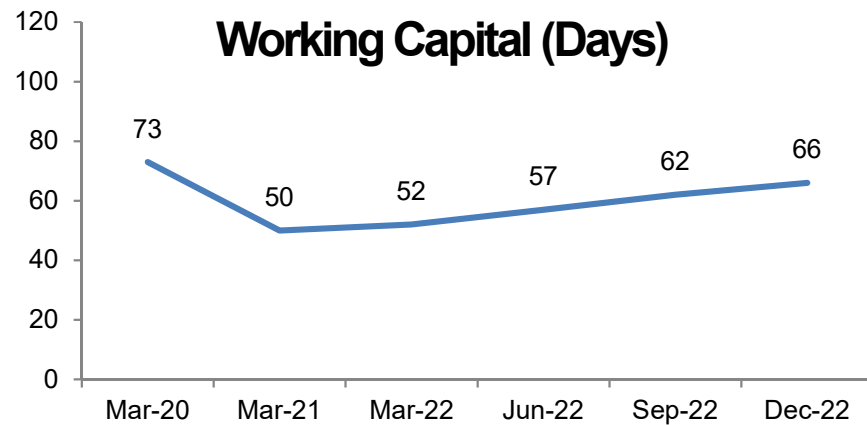
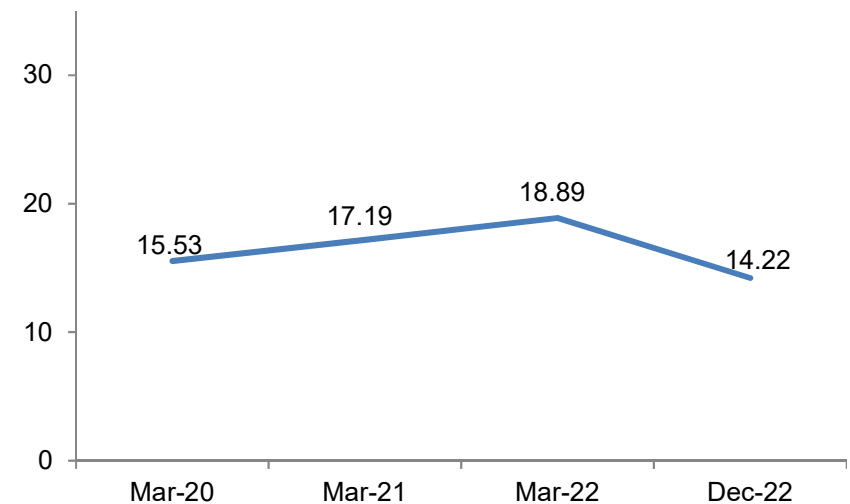
* Net of cash and cash equivalents

Net Debt Equity (X) *





Return on Equity (Avg.)



- ROE as on 31st Dec. 22 taken at average of net worth as on 31st Mar. 22 & 31st Dec. 22 and on 9M FY23 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 (Formerly known as Jaxx Vitrified Pvt. Ltd.)
Kajaria Vitrified Pvt. Ltd. is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. The company has annual capacity of 8.90 MSM of polished vitrified tiles. The Company has operated at 95% capacity during Q3 FY23. The Board has further approved acquisition of upto 11,40,968 equity shares at a consideration of Rs. 1.80 crores, which will increase the total stake of Kajaria to 95%.
- 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 ceramic wall tiles. Vennar has operated at 79% capacity during Q3 FY23. The Board has approved disinvestment of entire stake of Kajaria to other shareholders in phased manner at an aggregate consideration of Rs. 18.25 crores.
- C. KAJARIA INFINITY (Formerly known as Cosa Ceramics Pvt. Ltd.)
Kajaria Infinity Pvt. Ltd. is based in Morbi (Gujarat). Kajaria Ceramics has 77% stake in the same. Kajaria Infinity has annual capacity of 5.70 MSM of glazed vitrified tiles and operated at optimum capacity during Q3 FY23.

D. SOUTH ASIAN CERAMICS TILES PVT. LTD.

Kajaria Ceramics has 51% 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 75% capacity during Q3 FY23.

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: The Sanitaryware plant is situated in Morbi (Gujarat) having production capacity of 7.50 lac pcs p.a. And Plant has been producing more value added products and operated at 86% in Q3 FY23.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at optimum capacity in Q3 FY23.

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)

During Q2 FY23, the company had subscribed 100% equity shares (50 shares of AED 1000 each) of Kajaria International DMCC, Dubai for AED 50000 (Rs. 10,87,500).

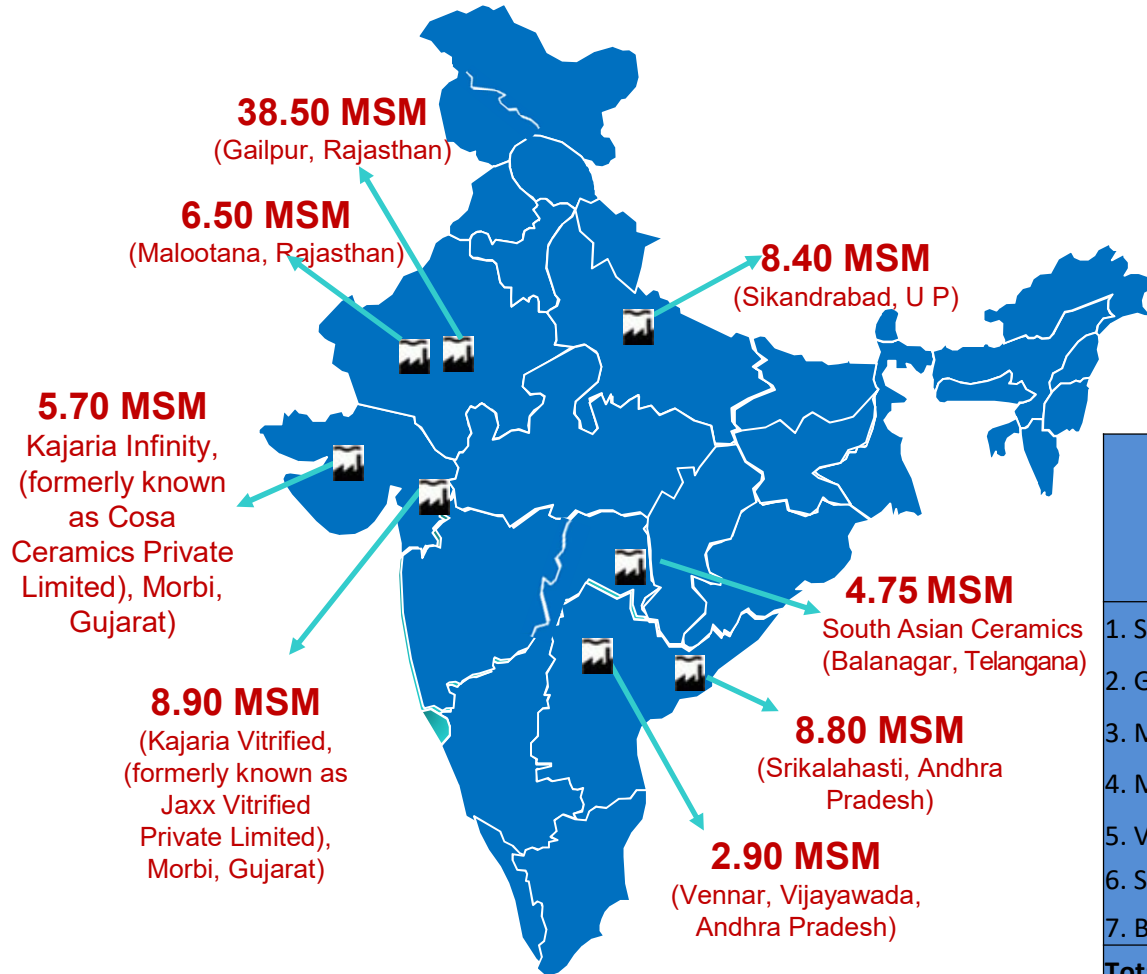
During Q3 FY23, the company has further subscribed 950 shares (of AED 1000 each) of Kajaria International DMCC, Dubai for AED 950000 (Rs. 2,13,65,500), which makes the total investment of Kajaria Ceramics Limited in Kajaria International DMCC, Dubai to AED 1000000 (Rs. 2,24,53,000).

Kajaria International DMCC was formed to increase the footprint in international market.

Geographical Spread of the Production Capacity

ASSET OVERVIEW

Total Tile Capacity 84.45 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. Vijaywada (AP)	2.90	-	-	2.90
6. Srikalahasti (AP)	-	-	8.80	8.80
7. Balanagar (Telangana)	4.75	-	-	4.75
Total	37.05	15.40	32.00	84.45

Expansions on card.....



A. Kajaria Bathware (Rajasthan)

In our faucet plant at Gailpur, we are adding new capacity of 6 lakh pieces per annum, which will take the total the capacity to 16 lakh pieces per annum. Estimated cost for this expansion is Rs. 5 crore approx. This expansion is expected to be completed by March 2023.

B. Kerovit 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 lacs pcs p.a. in the state of Gujarat. This expansion is expected to be completed by December 2023.

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.

D. Sikandrabad Facility (Uttar Pradesh)

The Board has approved expansion cum modernisation for bigger size Glazed Vitrified Tiles with latest continua technology at Sikandrabad plant, which will increase the total capacity of the plant from 8.4 MSM to 10.20 MSM p.a. This expansion is expected to be completed by Sep. 2023.

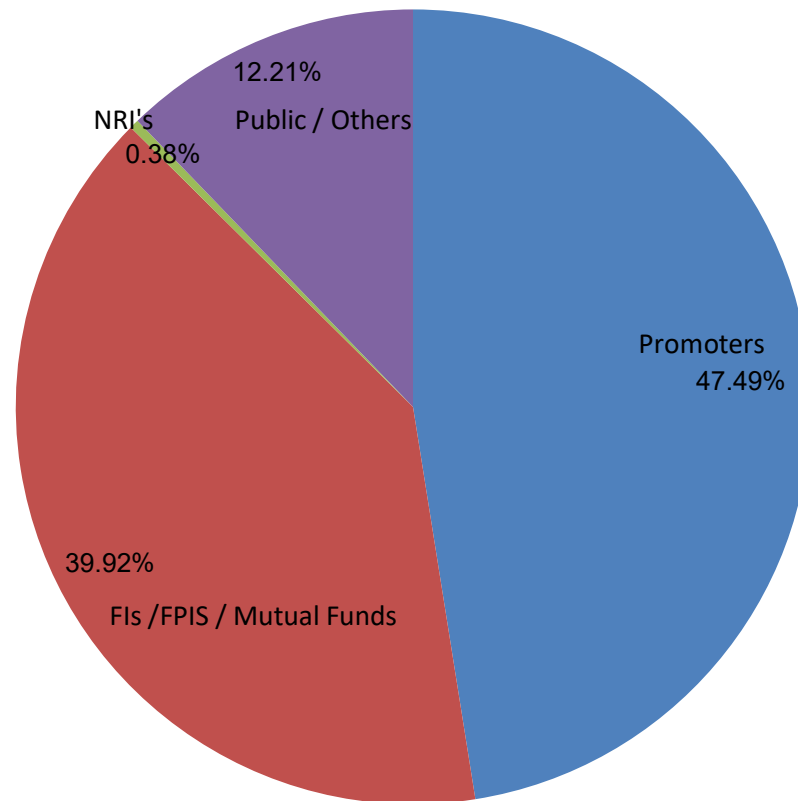
Financial highlights

(Rs / Crores)

	Q3 FY23		Q3 FY22		Growth		9M FY23		9M FY22		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	986.47	1091.13	950.49	1068.23	4%	2%	2880.05	3177.11	2312.38	2603.44	25%	22%
EBITDA	116.84	133.07	159.00	183.84	-27%	-28%	371.82	416.07	386.60	444.75	-4%	-6%
EBITDA MARGIN	11.84%	12.20%	16.73%	17.21%			12.91%	13.10%	16.72%	17.08%		
Depreciation	23.39	32.53	21.41	28.07	9%	16%	67.88	98.54	63.02	82.74	8%	19%
Other Income	12.69	7.48	11.56	7.42	10%	1%	37.25	23.20	32.40	20.54	15%	13%
Interest	4.45	8.31	1.49	3.01	199%	176%	7.36	15.08	3.95	8.75	86%	72%
Exceptional Items - loss (gain)								3.66				
Profit Before Tax	101.69	99.71	147.66	160.18	-31%	-38%	333.83	321.99	352.03	373.80	-5%	-14%
Tax Expense	26.05	26.05	34.91	35.45	-25%	-27%	85.68	86.48	87.36	88.29	-2%	-2%
Minority Interest		-0.66		2.71				-0.97		4.29		
Profit After Tax	75.64	74.32	112.75	122.02	-33%	-39%	248.15	236.48	264.67	281.22	-6%	-16%
Cash Profit	99.03	106.85	134.16	150.09	-26%	-29%	316.03	335.02	327.69	363.96	-4%	-8%
Equity Share Capital	15.92	15.92	15.92	15.92			15.92	15.92	15.92	15.92		
EPS (Basic) (Rs.)	4.75	4.67	7.09	7.68	-33%	-39%	15.58	14.85	16.65	17.69	-6%	-16%

As on 31th Dec. 2022

Equity Shares Outstanding – 159.23 millions



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 84.45 mn. sq. meters presently, distributed across eight plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur, one at Malootana in Rajasthan, two at Morbi in Gujarat, one at Vijayawada, one at Srikalahasti in Andhra Pradesh and one at Balanagar in Telangana.

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

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* As per Ceramic World Review