



February 10, 2020

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

The National Stock Exchange of India Ltd.
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 the Company at its meeting held today, commenced at 12.45 p.m. and concluded at 1.50 p.m., has 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, 2019.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2019 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. Withdrawal of the expansion plan of manufacturing capacity of polished vitrified tiles at the existing facility at Malutana, Rajasthan.

(Please refer the Company's letters dated January 31, 2018, January 18, 2019 and January 24, 2019, regarding the above said expansion plan).

3. An Interim Dividend of Rs. 3 per share of face value of Re. 1 each for the financial year 2019-20 and **Thursday, February 20, 2020** as the **Record Date** for determining entitlement of shareholders to the aforesaid Interim Dividend. The payment of the said Interim Dividend will be made on/before March 10, 2020.

We also enclose Investors' Release dated February 10, 2020 specifying the summary of financial performance and other developments for the quarter/nine months ended December 31, 2019 is enclosed herewith.

Kindly take the above on your records.

Thanking you,

Yours' Faithfully,
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.: +91-124-4081281
CIN No. : L26924HR1985PLC056150, E-mail: info@kajariaceramics.com | Web.: www.kajariaceramics.com

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Standalone Unaudited 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 standalone unaudited financial results ('the Statement') of Kajaria Ceramics Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 Standalone Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceramics Limited 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 as per the presentation requirements of the SEBI Circular, 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: 20502103AAAAAC2364



Place: New Delhi

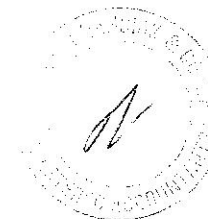
Date: 10 February 2020

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	677.64	651.40	700.20	1,968.74	1,991.80	2,726.07
b) Other income	12.38	12.91	8.85	36.08	23.89	34.81
Total income (1)	690.02	664.31	709.05	2,004.82	2,015.69	2,760.88
2. EXPENSES						
a) Cost of materials consumed	122.27	120.56	122.12	358.75	389.88	513.54
b) Purchases of stock-in-trade	222.79	208.48	229.10	632.73	611.52	865.99
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.05)	(4.67)	(0.37)	(8.65)	(40.68)	(31.46)
d) Employee benefits expense	67.98	67.45	64.59	202.36	196.71	264.04
e) Finance costs	1.86	2.46	0.64	6.06	3.16	3.39
f) Depreciation and amortisation expense	19.59	19.67	15.84	58.75	47.93	63.45
g) Power and fuel	99.25	93.75	101.68	283.72	316.55	412.24
h) Other expenses	69.21	68.69	76.80	206.58	226.47	301.36
Total expenses (2)	600.90	576.39	610.40	1,740.30	1,751.54	2,392.55
3. Profit before exceptional items and tax (1-2)	89.12	87.92	98.65	264.52	264.15	368.33
4. Exceptional items	-	-	-	-	4.78	4.78
5. Profit before tax (3-4)	89.12	87.92	98.65	264.52	268.93	373.11
6. Tax expense:						
a) Current tax	24.19	16.04	33.82	71.65	92.50	129.34
b) Deferred tax	(1.12)	(28.52)	(0.75)	(30.56)	(1.15)	(2.13)
7. Profit for the period (5-6)	66.05	100.40	65.58	223.43	177.58	245.90
8. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.50)	(1.07)	(1.29)	(1.53)	(1.71)	0.21
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.12	0.26	0.43	0.38	0.57	(0.07)
9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	65.67	99.59	64.72	222.28	176.44	246.04
10. Paid up equity share capital (face value: ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90	15.90
11. Other equity						1,550.08
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarter and nine months ended periods is not annualised)						
i) Basic	4.16	6.32	4.13	14.06	11.17	15.47
ii) Diluted	4.15	6.31	4.12	14.05	11.15	15.46

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The Board of Directors have declared interim dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year 2019-20.
- 3 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.
- 4 The Company's business primarily falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.
- 5 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



For and on behalf of the Board

Ashok Kajaria
Chairman & Managing Director

Place: New Delhi
Date: 10 February 2020

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Consolidated Unaudited 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 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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), including relevant circulars issued by the SEBI from time to time.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceracmis Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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 information of seven subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 196.74 crores and ₹ 536.71 crores, total net loss after tax of ₹ 4.40 crores and ₹ 13.76 crores, total comprehensive loss of ₹ 4.40 crores and ₹ 13.76 crores, for the quarter and year to date period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial information 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

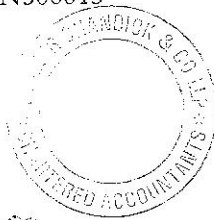


Neeraj Sharma

Partner

Membership No. 502103

UDIN: 20502103AAAAAD7980



Place: New Delhi

Date: 10 February 2020

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kajaria Ceracmis Limited 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. Jaxx Vitrified Private Limited;
2. Vennar Ceramics Limited;
3. Kajaria Tiles Private Limited (formerly known as Floera Ceramics Private Limited);
4. Cosa Ceramics Private Limited;
5. Kajaria Plywood Private Limited (with effect from 5 June 2018);
6. Kajaria Bathware Private Limited; and
7. Kajaria Sanitaryware Private Limited (step-down subsidiary).



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a) Revenue from operations	741.30	714.68	758.56	2,155.97	2,140.89	2,956.20
b) Other income	5.13	6.82	4.53	17.23	11.50	18.03
Total income (1)	746.43	721.50	763.09	2,173.20	2,152.39	2,974.23
2. EXPENSES						
a) Cost of materials consumed	195.12	189.45	190.74	564.03	586.13	791.80
b) Purchases of stock-in-trade	109.57	118.31	109.48	340.63	268.27	391.07
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15.38)	(17.12)	(3.68)	(44.19)	(62.59)	(36.51)
d) Employee benefits expense	92.95	88.84	85.73	270.01	256.69	345.45
e) Finance costs	4.84	5.22	3.63	14.58	12.32	15.59
f) Depreciation and amortisation expense	27.78	26.15	22.18	79.75	67.38	89.06
g) Power and fuel	151.06	137.44	154.81	422.80	470.50	616.16
h) Other expenses	96.65	92.53	100.65	280.16	295.34	398.74
Total expenses (2)	662.59	640.82	663.54	1,927.77	1,894.04	2,611.36
3. Profit before exceptional items and tax (1-2)	83.84	80.68	99.55	245.43	258.35	362.87
4. Exceptional items	-	-	-	-	(3.41)	(4.84)
5. Profit before tax (3-4)	83.84	80.68	99.55	245.43	254.94	358.03
6. Tax expense:						
a) Current tax	24.10	16.06	33.96	71.68	93.18	130.43
b) Deferred tax	(1.52)	(28.45)	(0.30)	(30.96)	(0.13)	(1.15)
7. Profit for the period (5-6)	61.26	93.07	65.89	204.71	161.89	228.75
8. Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(0.50)	(1.07)	(1.29)	(1.53)	(1.71)	0.29
ii) Income-tax relating to items that will not be reclassified to profit or loss	0.12	0.26	0.43	0.38	0.57	(0.07)
9. Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	60.88	92.26	65.03	203.56	160.75	228.97
Profit for the period attributable to:						
a) Owners of the parent	61.54	93.19	64.80	205.74	160.57	226.57
b) Non controlling interests	(0.28)	(0.12)	1.09	(1.03)	1.32	2.18
Other comprehensive income attributable to:						
a) Owners of the parent	(0.38)	(0.81)	(0.86)	(1.15)	(1.14)	0.17
b) Non controlling interests	-	-	-	-	-	0.05
Total comprehensive income attributable to:						
a) Owners of the parent	61.16	92.38	63.94	204.59	159.43	226.74
b) Non controlling interests	(0.28)	(0.12)	1.09	(1.03)	1.32	2.23
10. Paid up equity share capital (face value : ₹ 1 per share)	15.90	15.90	15.90	15.90	15.90	15.90
11. Other equity						1,559.00
12. Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarter and nine months ended periods is not annualised)						
i) Basic	3.87	5.86	4.08	12.94	10.10	14.25
ii) Diluted	3.87	5.86	4.07	12.94	10.08	14.25

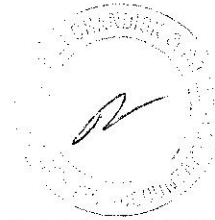
**SIGNED FOR
IDENTIFICATION
PURPOSES**



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 10 February 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The Board of Directors have declared interim dividend of ₹ 3/- per equity share of face value of ₹1/- each for the financial year 2019-20.
- 3 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.
- 4 The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

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IDENTIFICATION
PURPOSES**



For and on behalf of the Board

A handwritten signature in black ink, appearing to be "Ashok Kajaria".

**Ashok Kajaria
Chairman & Managing Director**

Place: New Delhi
Date: 10 February 2020

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

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in crores, except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) Tiles	683.68	665.14	703.43	1,999.73	1,999.36	2,754.54
b) Others*	57.62	49.54	55.13	156.24	141.53	201.66
Revenue from operations	741.30	714.68	758.56	2,155.97	2,140.89	2,956.20
2. Segment results						
a) Tiles	85.00	82.11	99.58	248.71	262.87	363.86
b) Others*	(1.45)	(3.03)	(0.93)	(5.93)	(3.70)	(3.43)
Sub Total	83.55	79.08	98.65	242.78	259.17	360.43
Add: Unallocable income	5.13	6.82	4.53	17.23	11.50	18.03
Less: Finance costs	4.84	5.22	3.63	14.58	12.32	15.59
Profit before exceptional items and tax	83.84	80.68	99.55	245.43	258.35	362.87
Exceptional items	-	-	-	-	(3.41)	(4.84)
Profit before tax	83.84	80.68	99.55	245.43	254.94	358.03
Tax expenses	22.58	(12.39)	33.66	40.72	93.05	129.28
Net profit for the period/year	61.26	93.07	65.89	204.71	161.89	228.75
3. Segment assets						
a) Tiles	1,994.52	1,984.69	1,877.68	1,994.52	1,877.68	1,941.83
b) Others*	192.02	186.77	168.06	192.02	168.06	170.44
c) Unallocable assets	296.88	277.08	205.93	296.88	205.93	260.96
Total segment assets	2,483.42	2,448.54	2,251.67	2,483.42	2,251.67	2,373.23
4. Segment liabilities						
a) Tiles	468.49	469.61	399.91	468.49	399.91	460.48
b) Others*	49.21	44.15	31.37	49.21	31.37	34.76
c) Unallocable liabilities	179.58	209.75	247.57	179.58	247.57	237.18
Total segment liabilities	697.28	723.51	678.85	697.28	678.85	732.42

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

**SIGNED FOR
IDENTIFICATION
PURPOSES**



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in crores, except per share data)

Sr No	Particulars	Quarter ended	Nine months ended	Quarter ended
		31 December 2019	31 December 2019	31 December 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	741.30	2155.97	758.56
	b) Other income	5.13	17.23	4.53
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	83.84	245.43	99.55
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	83.84	245.43	99.55
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	61.54	205.74	64.80
5	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	61.16	204.59	63.94
6	Equity share capital (Face value of Re 1/- per share)	15.90	15.90	15.90
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	1559.00 (as on 31 Mar 19)	1559.00 (as on 31 Mar 19)	1335.12 (as on 31 Mar 19)
8	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarter and nine months ended periods is not annualised)			
	a) Basic:	3.87	12.94	4.08
	b) Diluted:	3.87	12.94	4.07

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
- The Board of Directors have declared interim dividend of ₹ 3/- per equity share of face value of ₹ 1/- each for the financial year 2019-20.
- 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.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- Additional information on standalone financial results is as follows:

(₹ in crores)

Sr No	Particulars	Quarter ended	Nine months ended	Quarter ended
		31 December 2019	31 December 2019	31 December 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	a) Revenue from operations	677.64	1968.74	700.20
	b) Other income	12.38	36.08	8.85
2	Net Profit before tax	89.12	264.52	98.65
3	Net Profit after tax	66.05	223.43	65.58
4	Total comprehensive income for the period	65.67	222.28	64.72

- The above is an extract of the detailed format of Financial Results for the quarter/nine months ended 31 December 2019 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: 10 February 2020

KAJARIA CERAMICS LIMITED

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

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



KAJARIA CERAMICS LIMITED

Investor Update – Q3 FY20

February 10, 2020

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q3 FY20
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

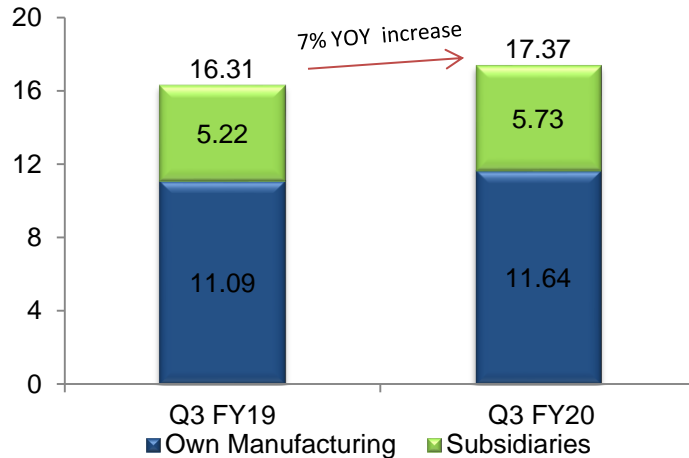
The demand environment for tiles in Q3FY20 continued to be sluggish led by sustained weakness in real estate sector and continued slowdown in the overall economy. With the liquidity concern prevailing in the market, the festive demand uptick was missing, impacting the sales volume.

For the quarter ended December 31, 2019, Volume grew by 1%. EBIDTA margin in Q3 FY20 is 15.02% against 15.93% in corresponding quarter of previous year. Profit after tax decreased by 5% as compared to the corresponding quarter in previous year.

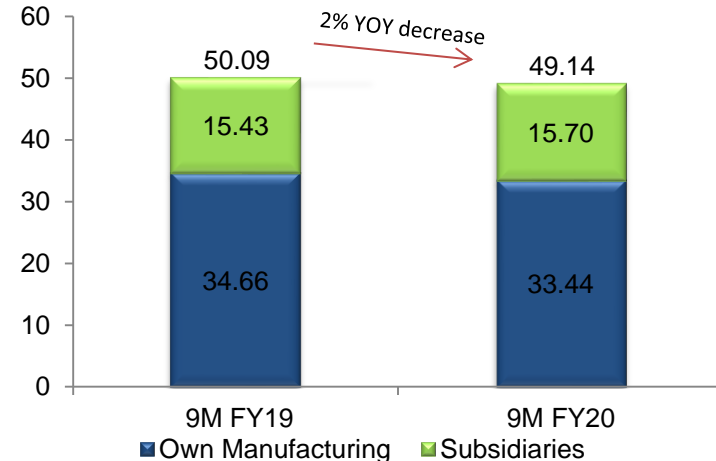
In these tough times, our major endeavor is to focus on further strengthening our brand equity through sustained branding measures and maintain our balance sheet strength with working capital discipline being a major focus area.

We expect improvement in volume off take in next fiscal due to various positive measures taken by government to boost demand with a special focus on incomplete housing projects by infusion of Rs. 25000 crore; improving liquidity by reforms in banking sector and tightening of GST compliances.

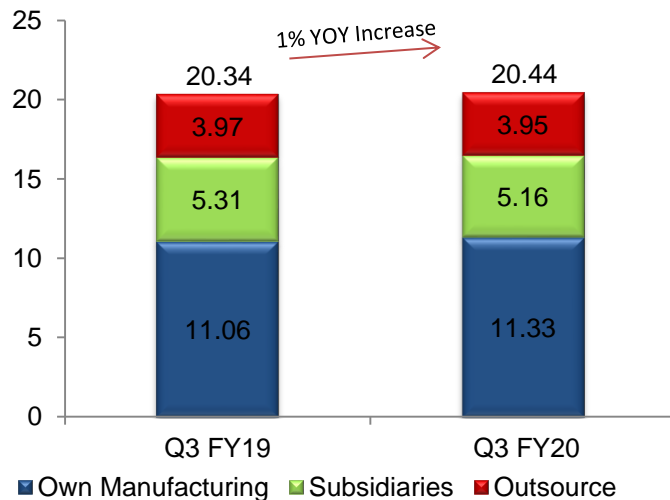
Production Growth (MSM) - Q3 FY20



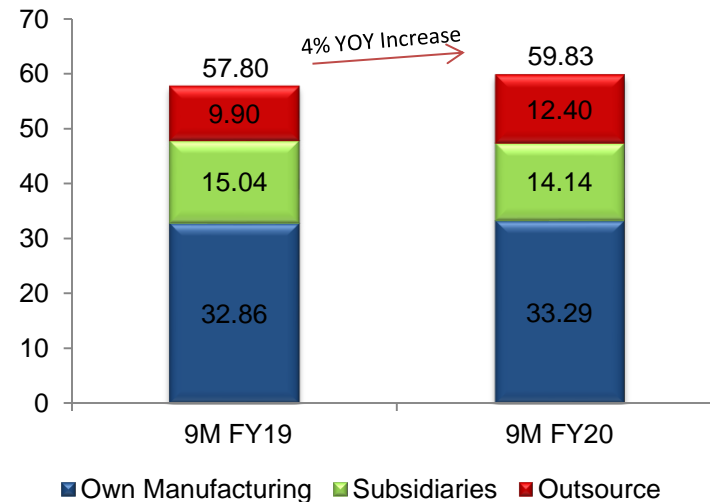
Production Growth (MSM) - 9M FY20



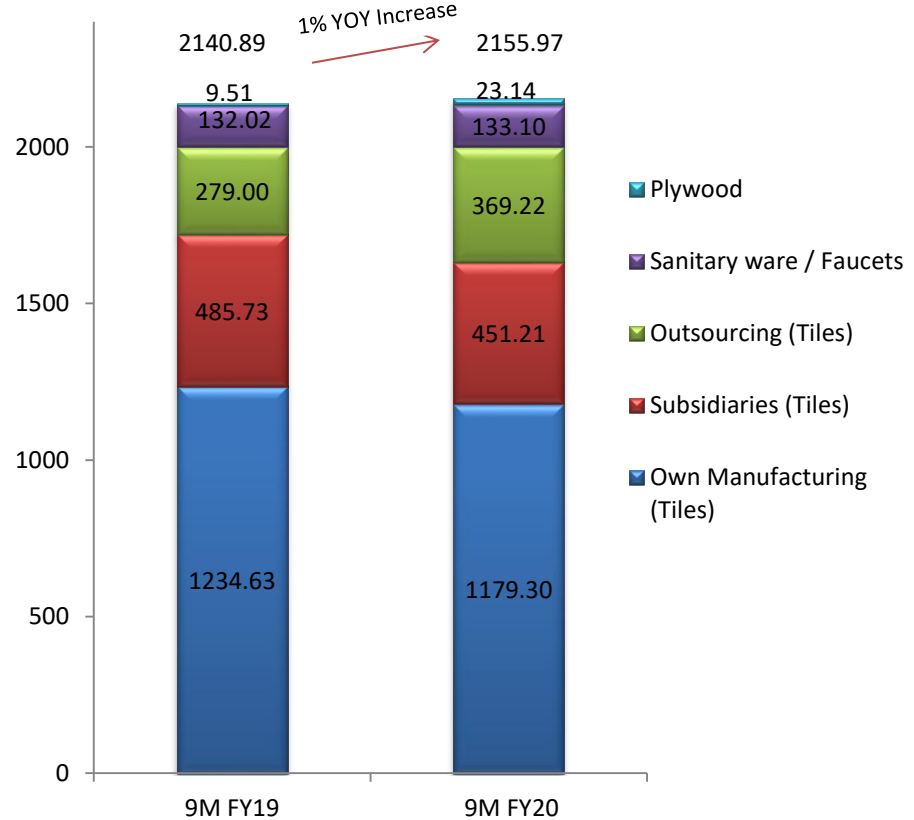
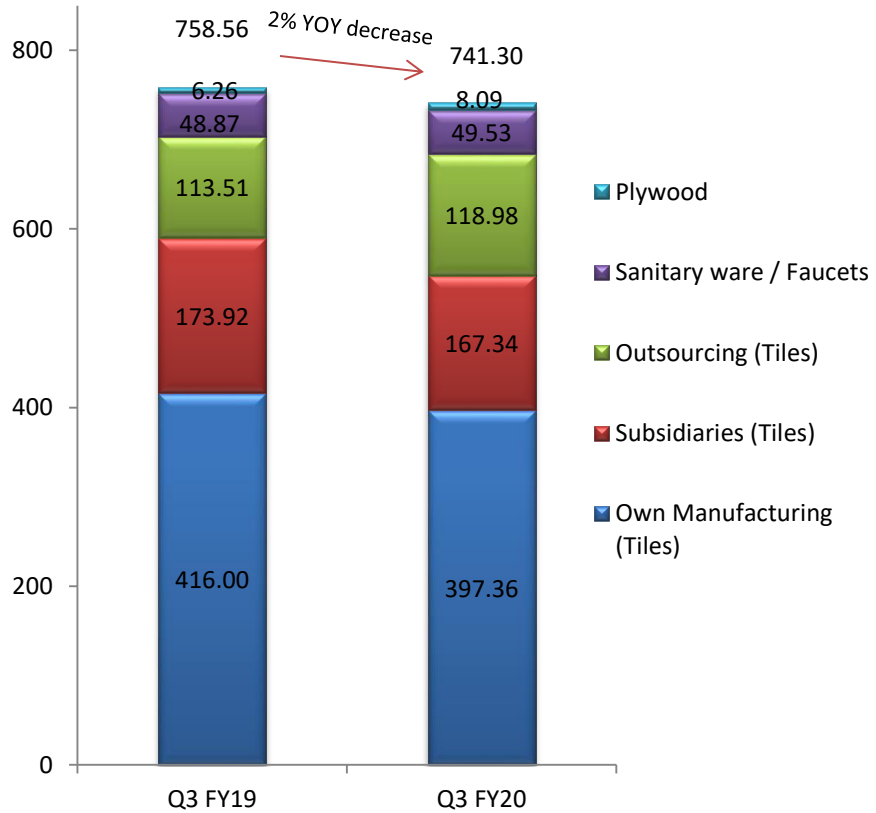
Sales Growth (MSM) - Q3 FY20



Sales Growth (MSM) - 9M FY20

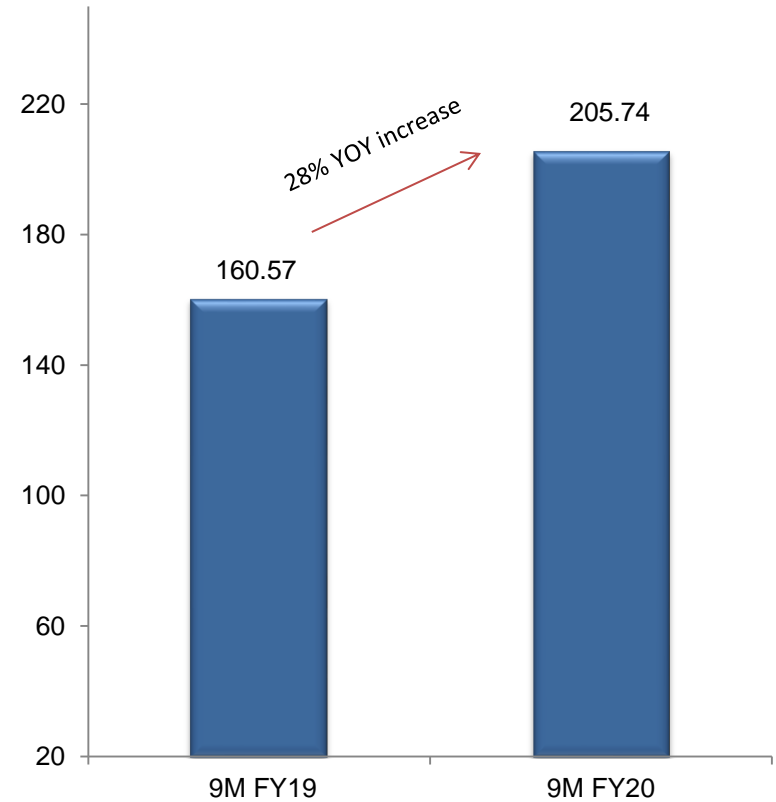
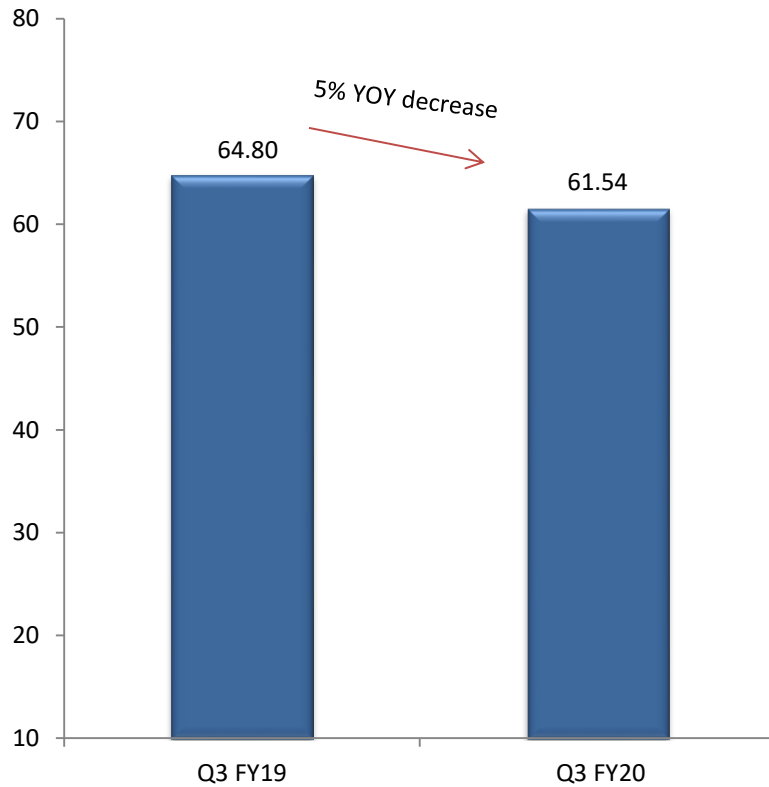


Rs./ Crores

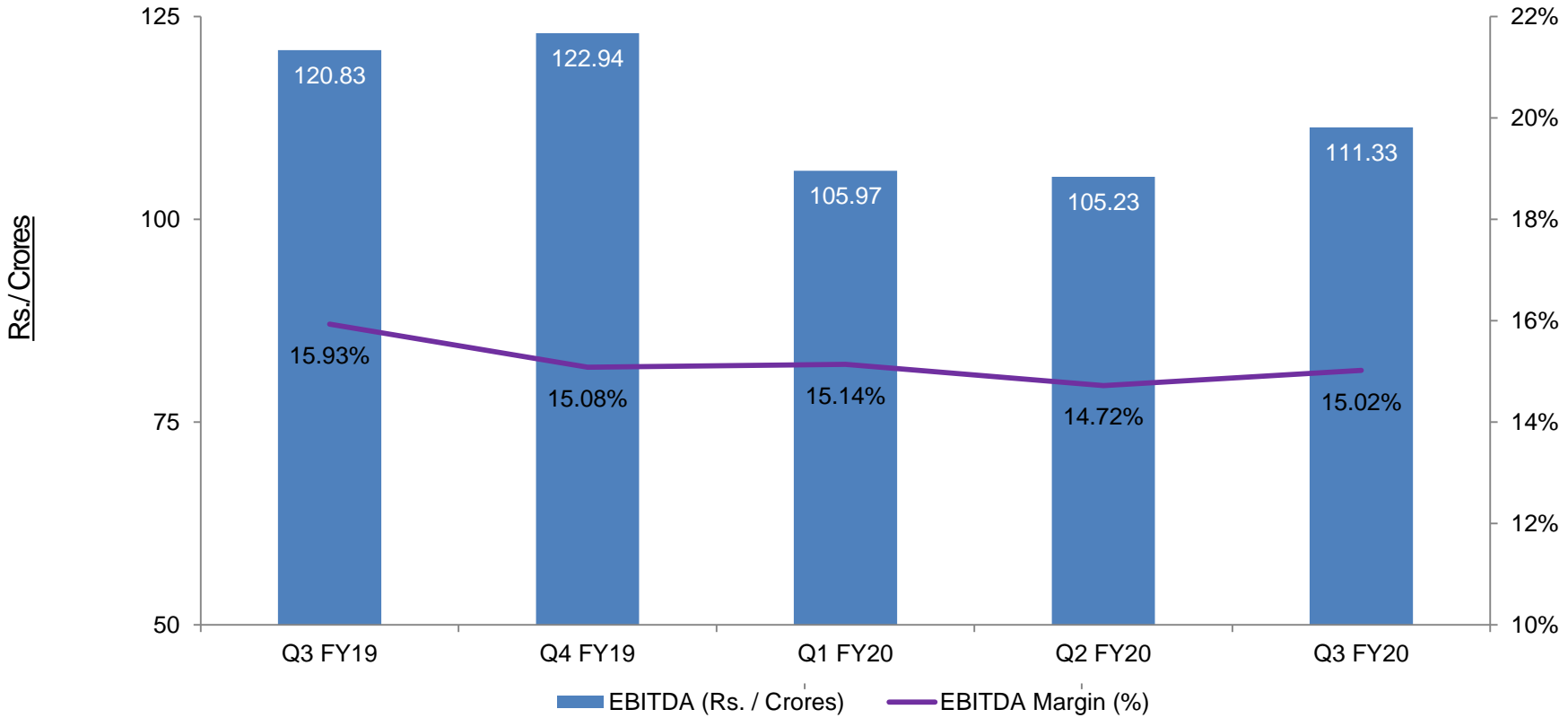


Refer Slide 12 for detailed Income Statement

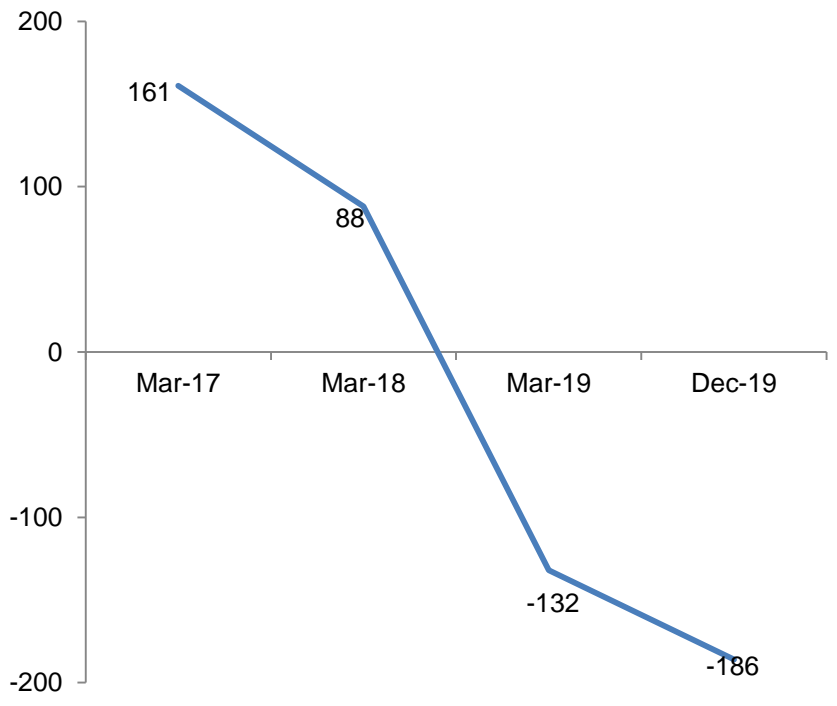
Rs. / Crores



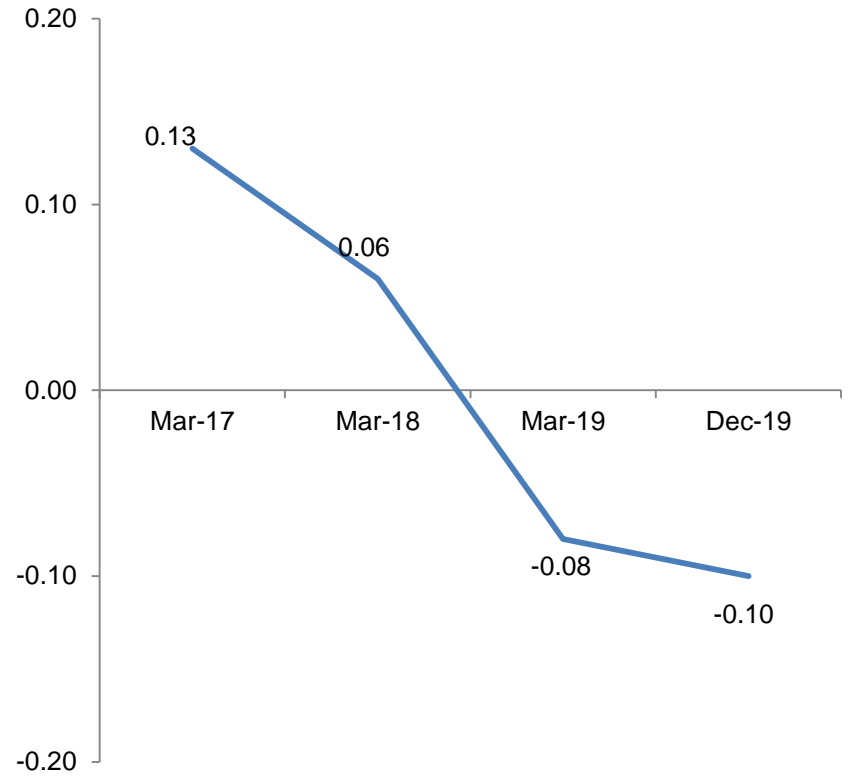
Refer Slide 12 for detailed Income Statement



Net Debt (Rs. Crore) *

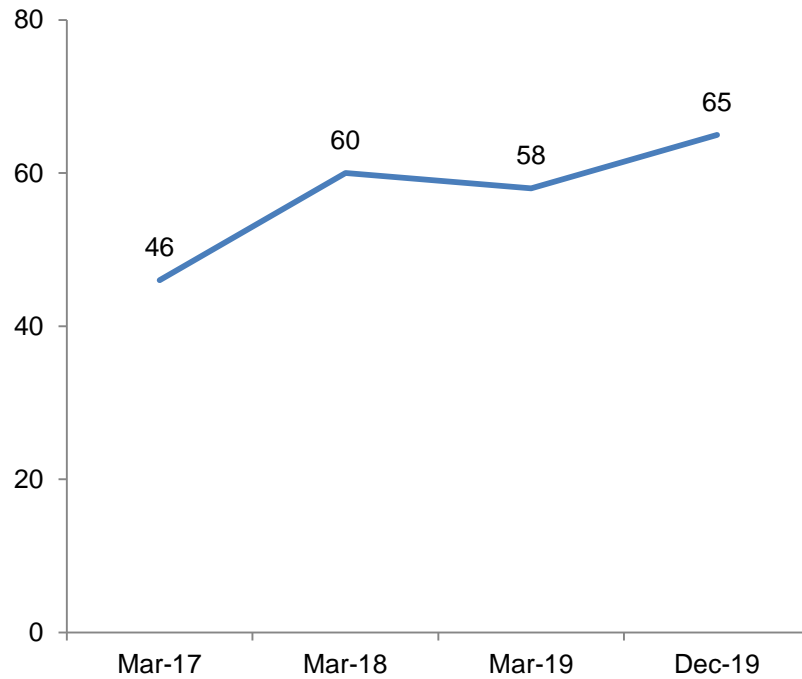


Net Debt Equity (X) *

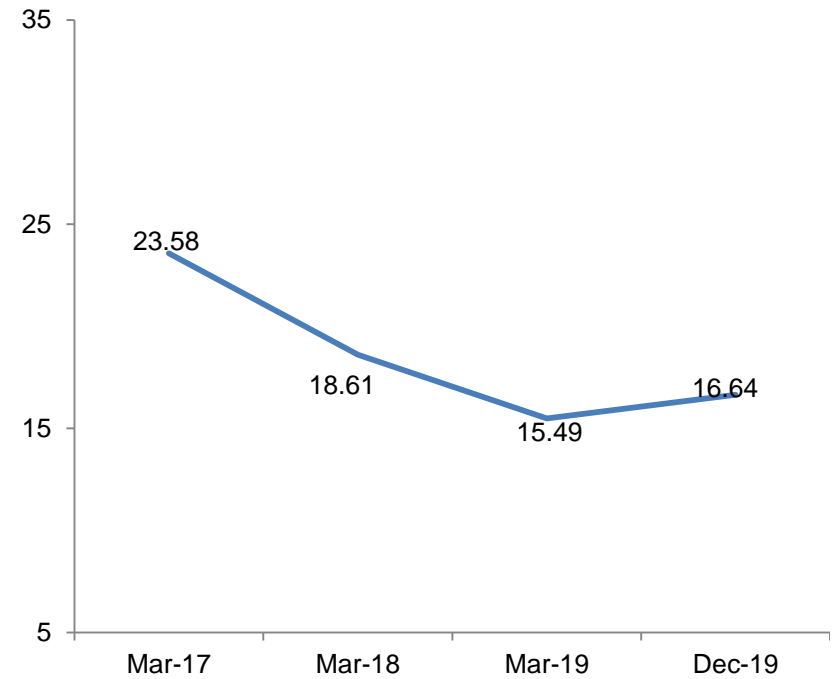


* Net of cash and cash equivalents

Working Capital Cycle (days)



Return on Equity (Avg.)



- Working capital days' excludes capex creditors and cash, cash equivalent & bank balance.
- ROE as on 31st Dec. 19 taken at average of net worth as on 31st Dec. 19 & 31st Mar. 19 and on 9M FY20 PAT.

A. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. Jaxx has combined annual capacity of 10.20 MSM of polished vitrified tiles comprising 2 plants. Jaxx has operated at full capacity during Q3 FY20.

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 full capacity during Q3 FY20.

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 74% capacity during Q3 FY20.

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. The plant has operated at 87% capacity in Q3 FY20.

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. The plant has operated at 77% capacity in Q3 FY20.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. The plant has operated at 72% capacity in Q3 FY20.

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

Financial highlights

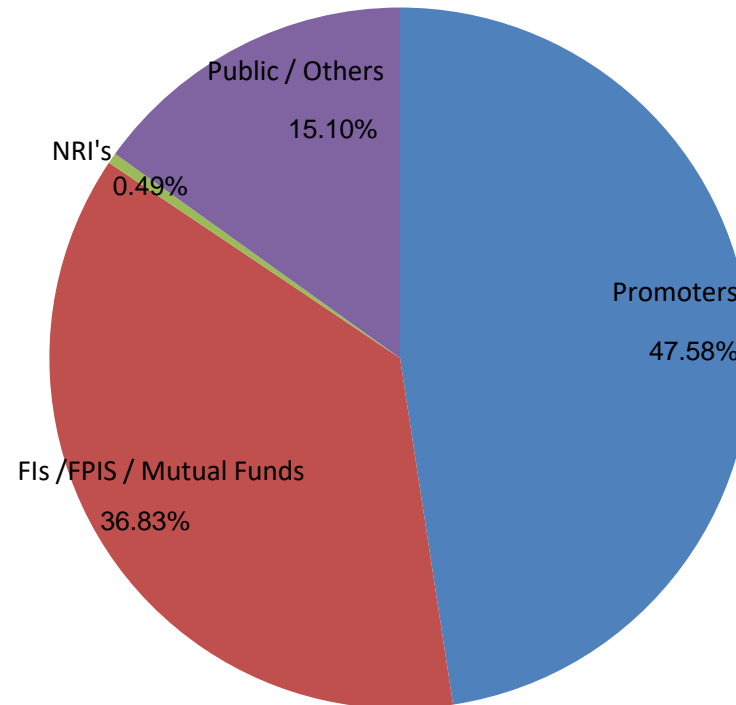
(Rs / Crores)

	Q3 FY20		Q3 FY19		Growth		9M FY20		9M FY19		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	677.64	741.30	700.20	758.56	-3%	-2%	1968.74	2155.97	1991.80	2140.89	-1%	1%
EBITDA	98.19	111.33	106.28	120.83	-8%	-8%	293.25	322.53	291.35	326.55	1%	-1%
EBITDA MARGIN	14.49%	15.02%	15.18%	15.93%			14.90%	14.96%	14.63%	15.25%		
Depreciation	19.59	27.78	15.84	22.18	24%	25%	58.75	79.75	47.93	67.38	23%	18%
Other Income	12.38	5.13	8.85	4.53	40%	13%	36.08	17.23	23.89	11.50	51%	50%
Interest	1.86	4.84	0.64	3.63	191%	33%	6.06	14.58	3.16	12.32	92%	18%
Exceptional Items - loss (gain)									-4.78	3.41		
Profit Before Tax	89.12	83.84	98.65	99.55	-10%	-16%	264.52	245.43	268.93	254.94	-2%	-4%
Tax Expense	23.07	22.58	33.07	33.66	-30%	-33%	41.09	40.72	91.35	93.05	-55%	-56%
Minority Interest		-0.28		1.09				-1.03		1.32		
Profit After Tax	66.05	61.54	65.58	64.80	1%	-5%	223.43	205.74	177.58	160.57	26%	28%
Cash Profit	85.64	89.32	81.42	86.98	5%	3%	282.18	285.49	225.51	227.95	25%	25%
Equity Share Capital	15.90	15.90	15.90	15.90			15.90	15.90	15.90	15.90		
EPS (Basic) (Rs.)	4.16	3.87	4.13	4.08	1%	-5%	14.06	12.94	11.17	10.10	26%	28%

As on 31st Dec. 2019

Equity Shares Outstanding – 158.95 millions

Shareholding



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9th largest in the world. It has an annual capacity of 73.00 mn. sq. meters presently, distributed across eight plants - one in Sikandrabad in Uttar Pradesh, one in Gailpur and one in Malootana in Rajasthan, three in Morbi in Gujarat and one in Vijaywada and one in 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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