

July 23, 2024

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 herewith an Investors' Release dated July 23, 2024, specifying the summary of financial performance and other developments for the quarter ended June 30, 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

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



KAJARIA CERAMICS LIMITED

Investor Update – Q1 FY25

23 July 2024

Kajaria
TRANSFORM YOUR WORLD
1/17

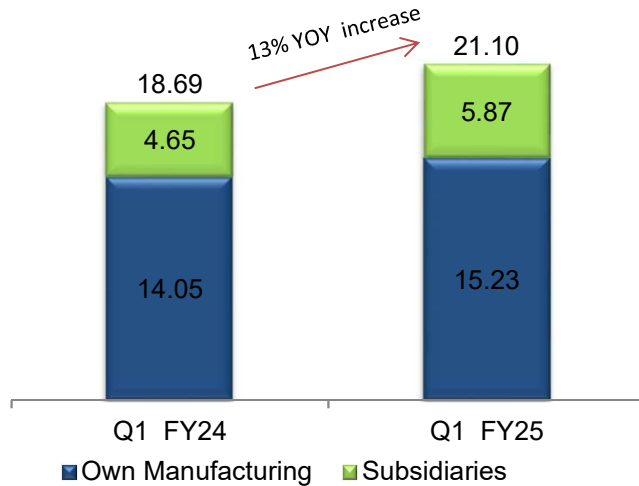
- Chairman's Message
- Financial Performance – Q1 FY25
- Subsidiaries
- Expansion on Card
- Income Statement
- Shareholding Pattern

Despite the softness in domestic demand being an election led quarter, our tile volumes in Q1FY25 grew satisfactorily by 7.8% YoY to 26.98 MSM. The EBITDA margin for the quarter stood at 15.00%, representing a decline of 90 basis points from the same quarter previous year, primarily attributed to lower realisations. PAT for the quarter de-grew by 16% to ₹90 crore in Q1FY25 as compared to ₹108 crore in Q1FY24.

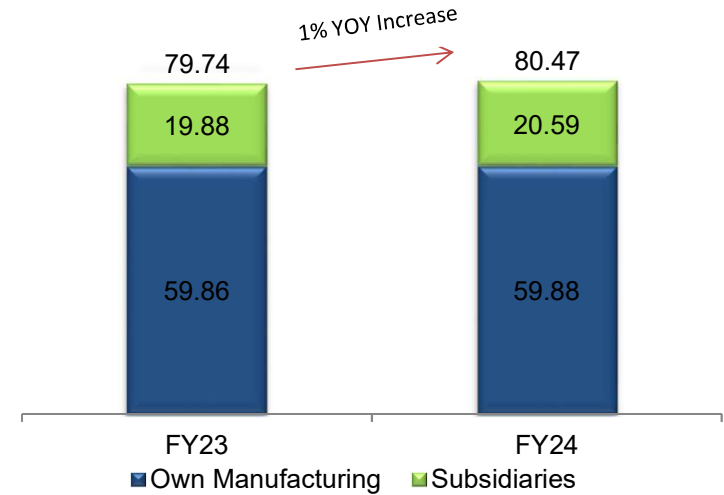
We continue to maintain a positive demand outlook for the tile industry in FY25. With exports momentum likely to sustain and rub-off of strong real estate demand likely to drive improvement in off-take for tiles in FY25, we expect the tiles industry to fare much better than it did in FY24.

We are confident of achieving low double-digit volume growth for the current financial year driven by our extensive and relentless branding and distribution efforts.

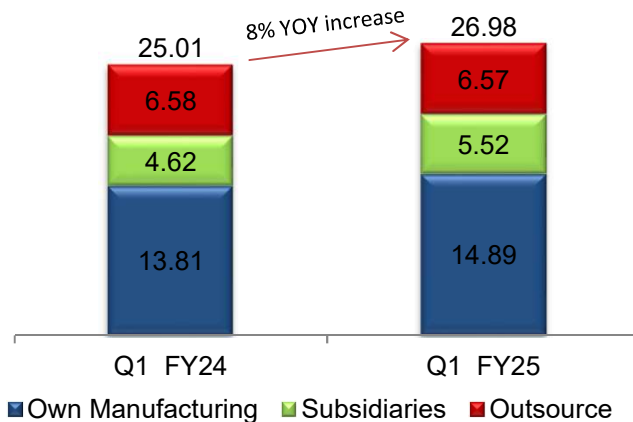
Production Growth (MSM) - Q1 FY25



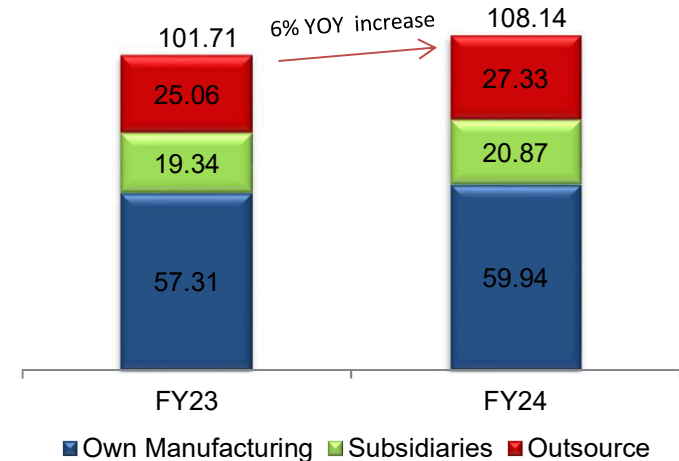
Production Growth (MSM) - FY24



Sales Growth (MSM) – Q1 FY25

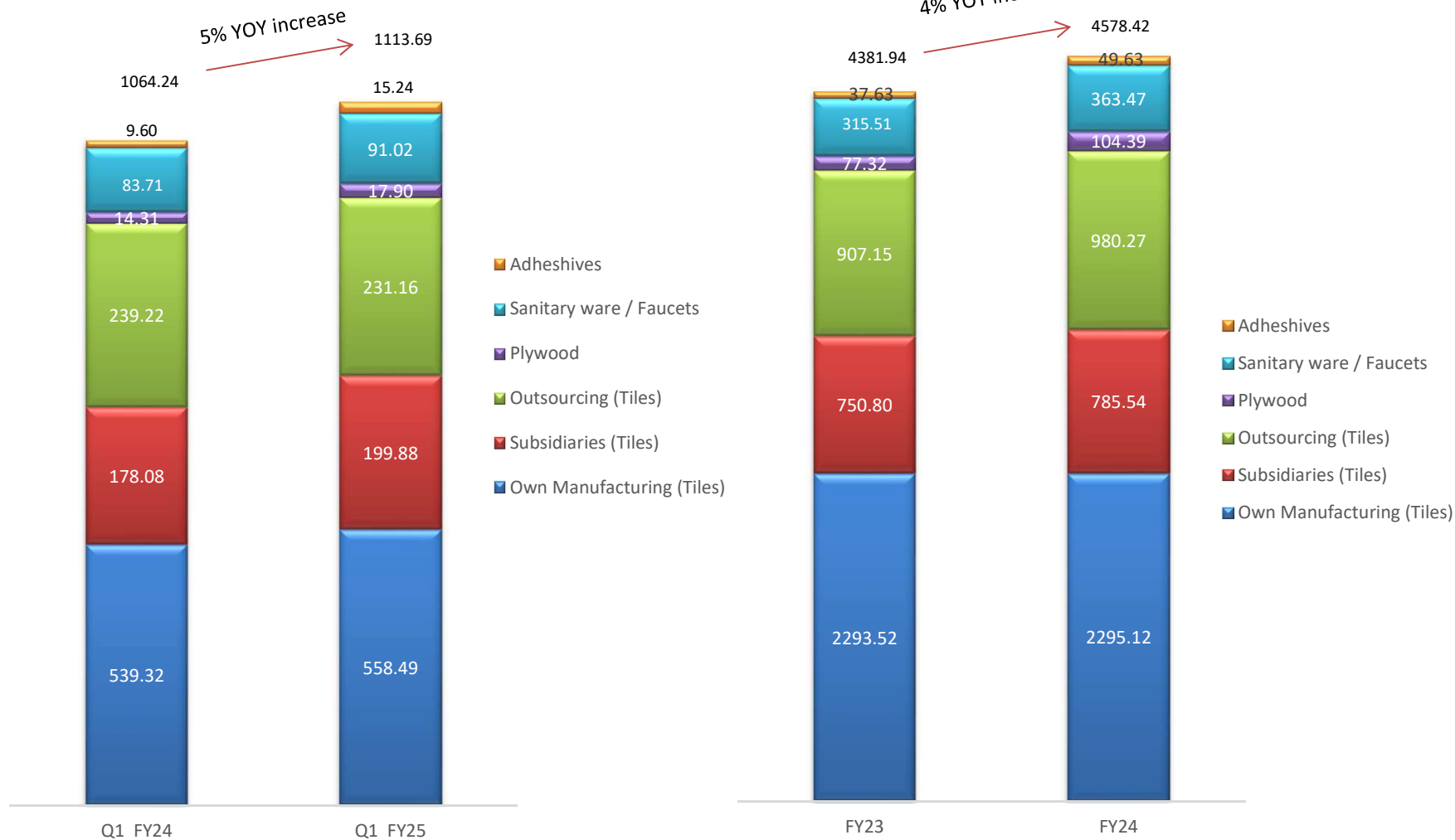


Sales Growth (MSM) – FY24



Revenue Growth - consolidated

Rs./ Crores

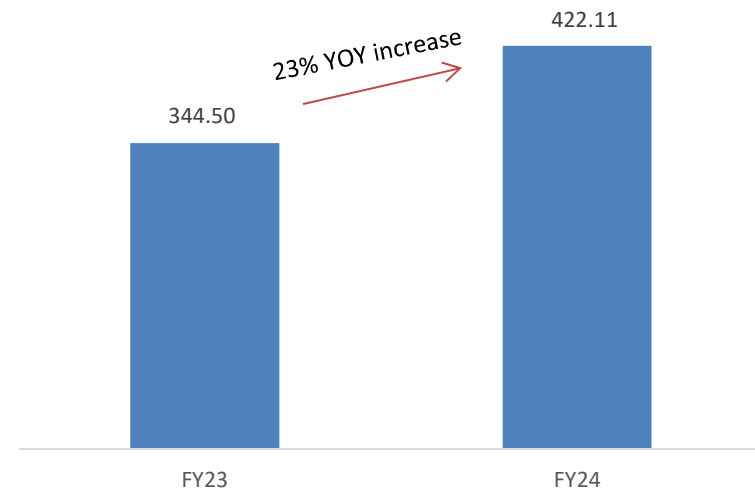
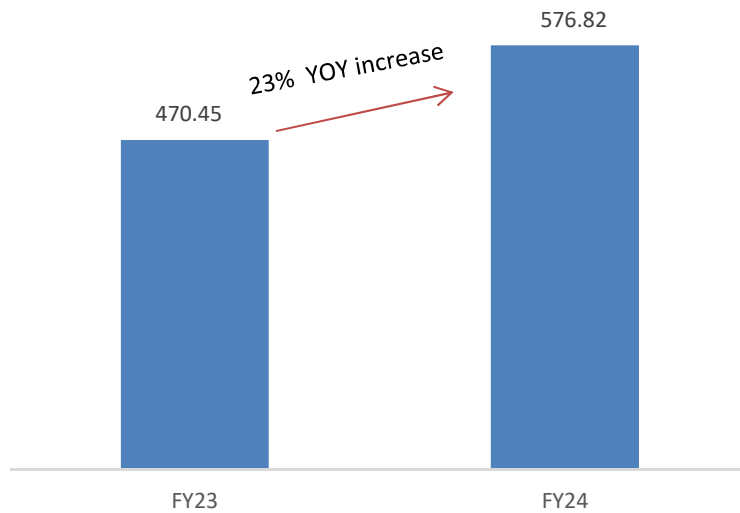
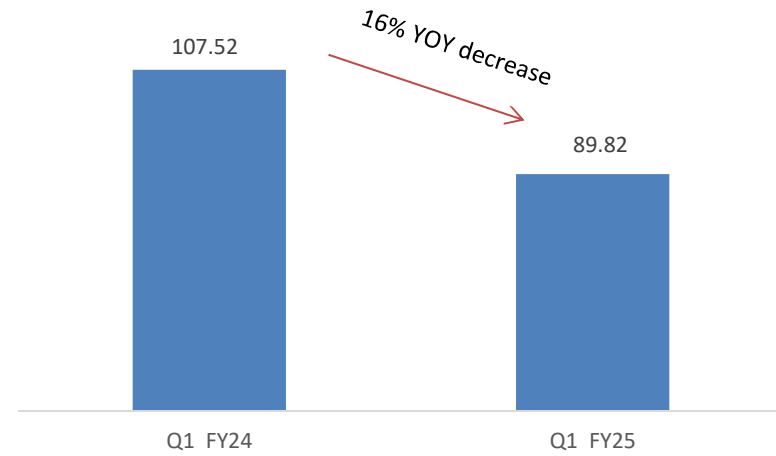
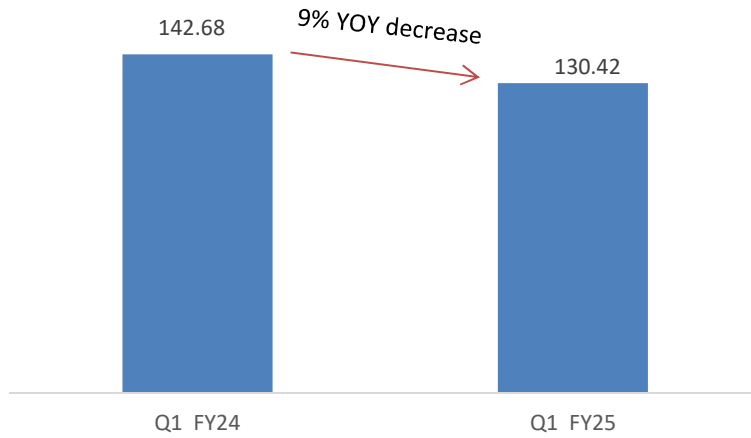


Profitability - Consolidated

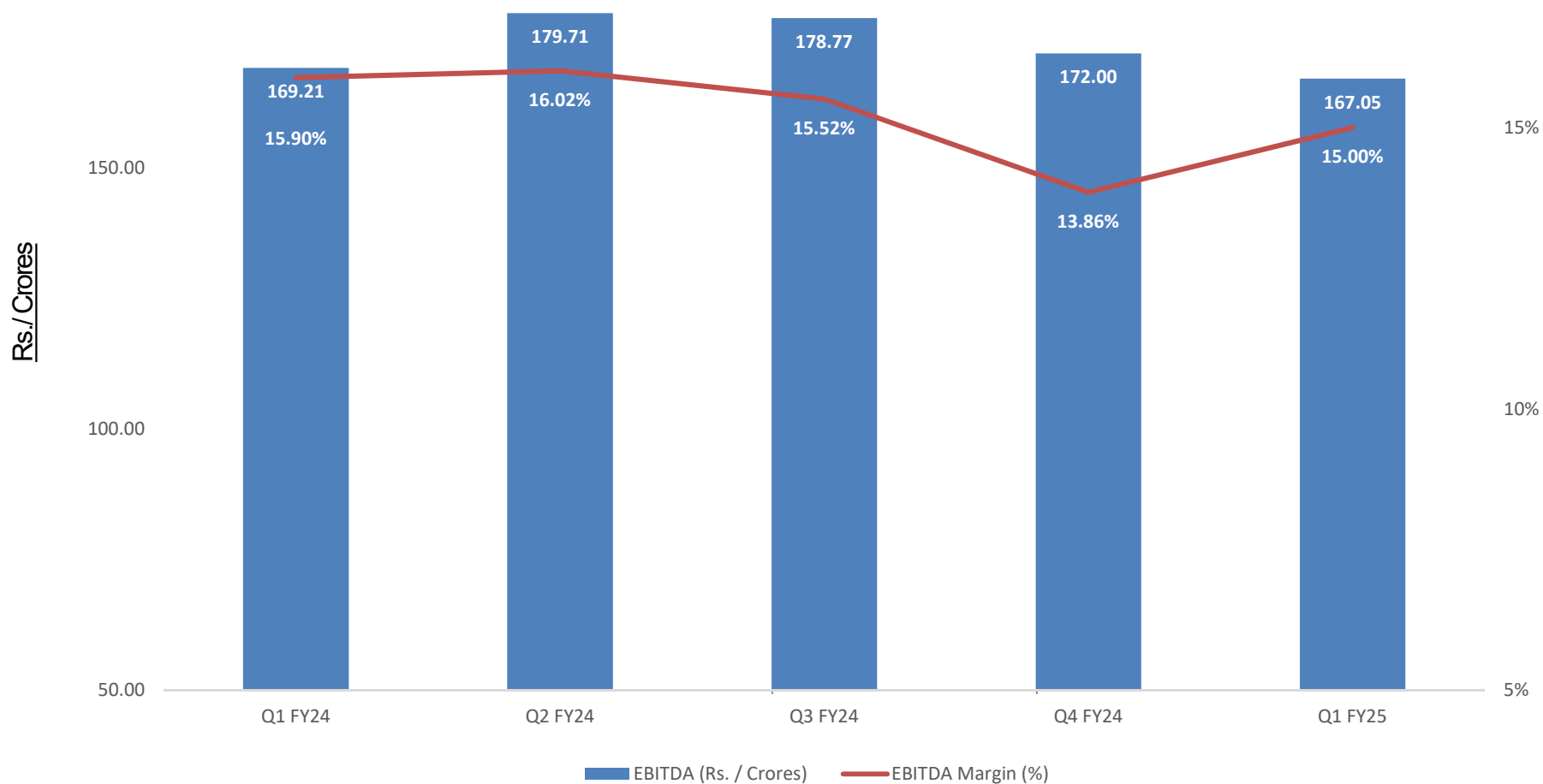
PBT

Rs. / Crores

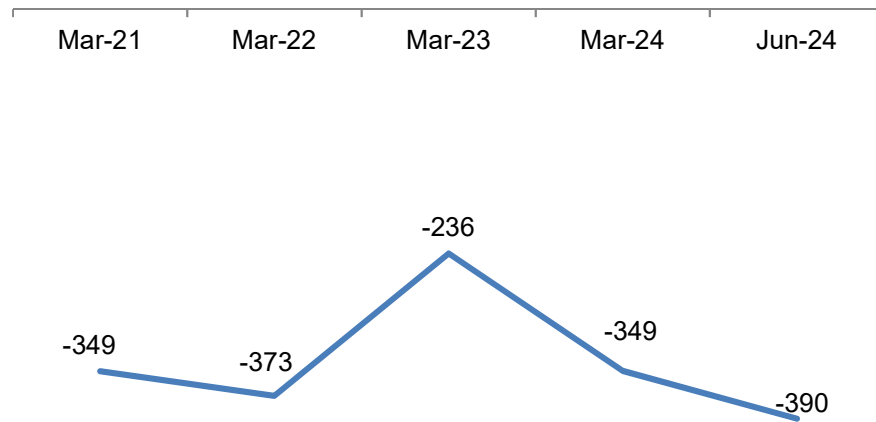
PAT



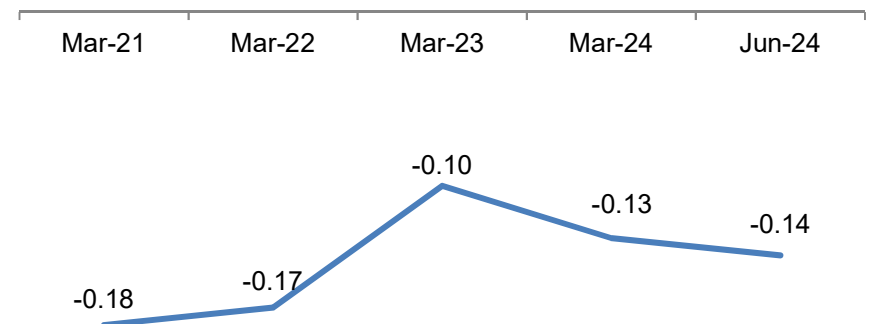
EBITDA/ EBITDA Margin (consolidated) – quarterly progression



Net Debt (Rs. Crore) *

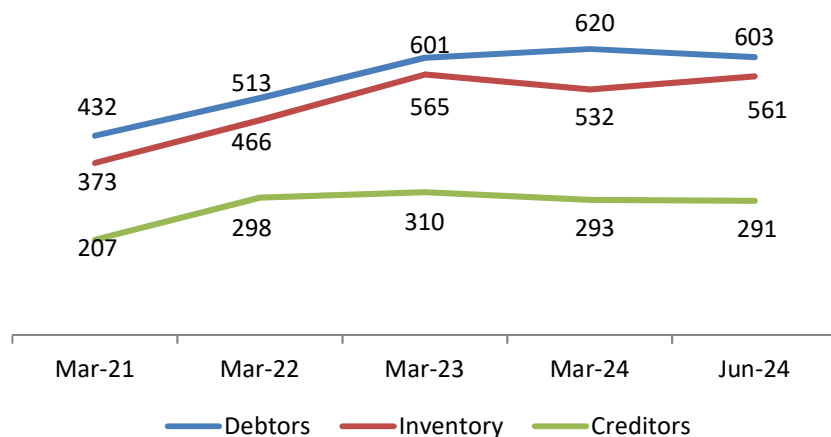


Net Debt Equity (X) *

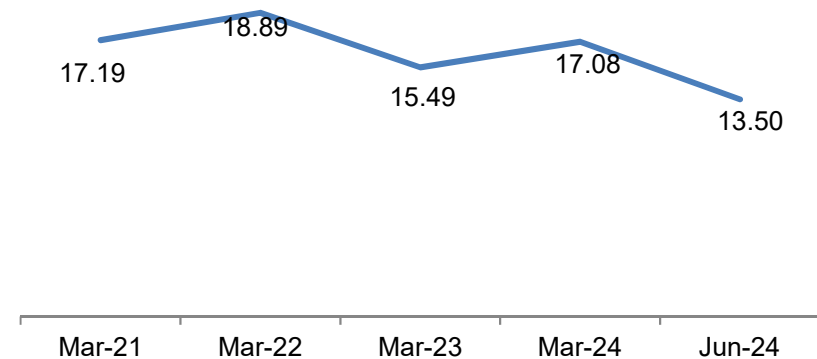


* Net of cash and cash equivalents

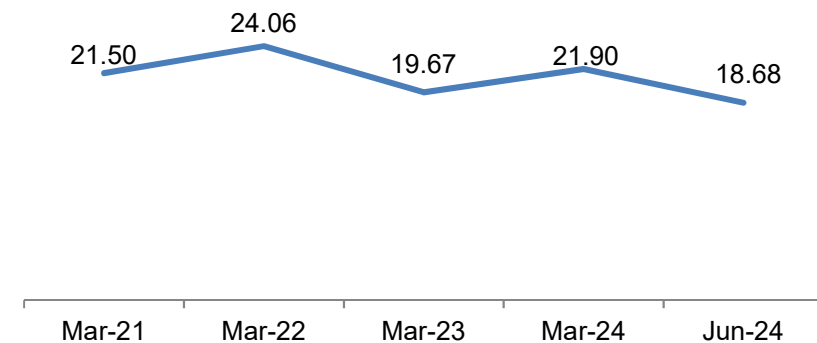
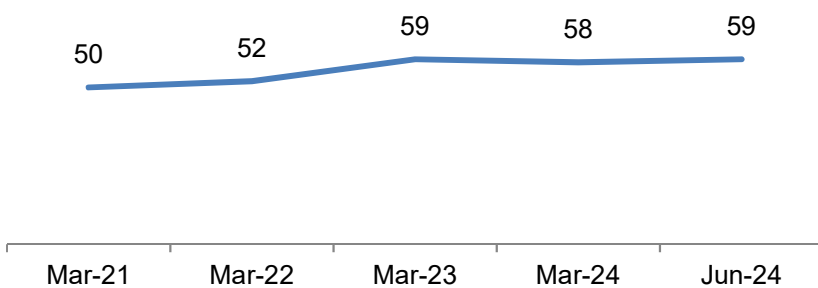
Working Capital (Rs. Crore)



Return on Equity (Avg.)



Working Capital (Days)



- ROE as on 30th Jun. 24 taken at average of net worth as on 31st Mar.24 & 30th Jun. 24 and on Q1 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 Q1 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 Q1 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 91% capacity during Q1 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.

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) KajariaSanitarywarePvt.Ltd.(KSPL):KSPL Plant is situated In Morbi (Gujarat) having production capacity of 7.50 lac pcs p.a. The Plant has operated at 76% in Q4FY24.

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 productionon 30th March 2024 and will produce high end products.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. Plant has operated at 86% in Q1 FY 25.

F. KAJARIA PLYWOOD PVT. LTD. (KPPL)

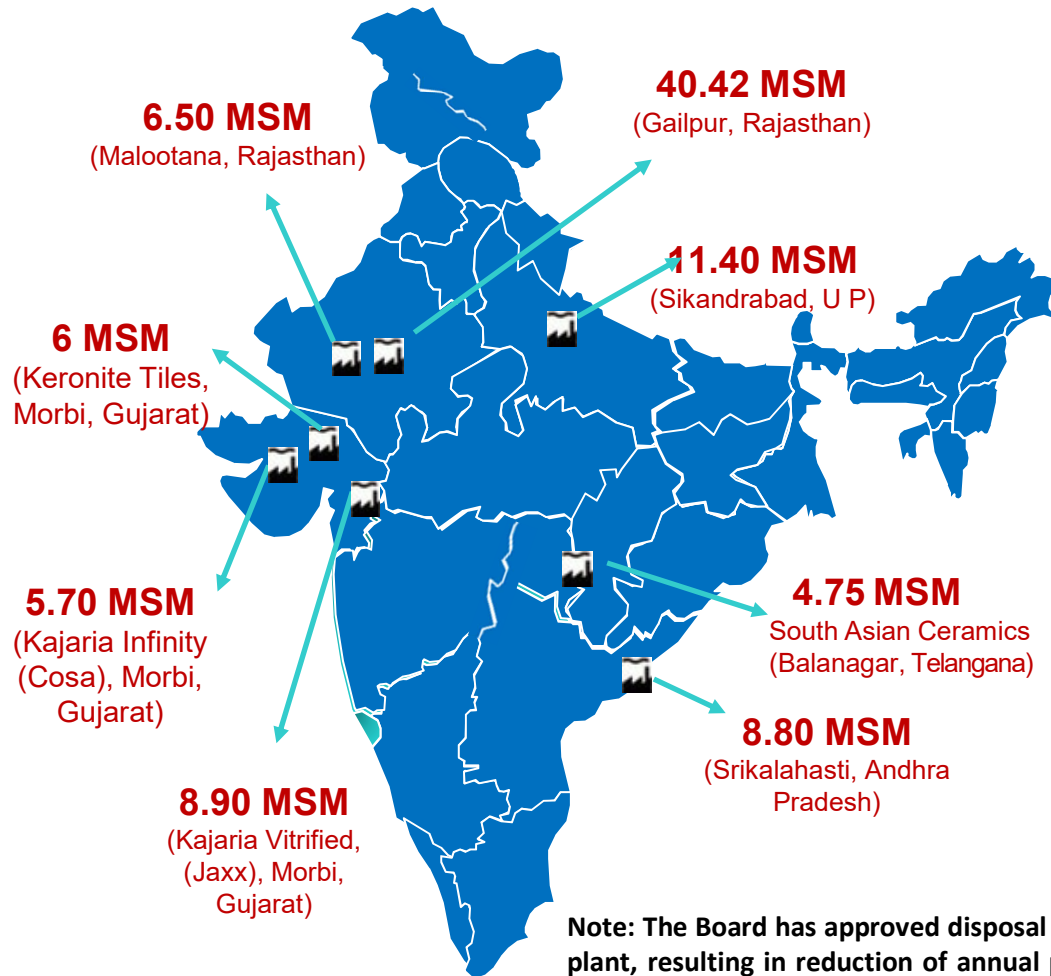
Kajaria Plywood Pvt. Ltd, a wholly owned subsidiary of Kajaria Ceramics Ltd. KPPL is offering plywood and laminate products under the brand of KajariaPLY.

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.

ASSET OVERVIEW

Total Tile Capacity 92.47 MSM as on 30th June 2024



Plant	Production Capacity (MSM)			Total
	Ceramic Wall & Floor Tiles	Polished Vitrified Tiles	Glazed Vitrified Tiles	
1. Sikandrabad (UP)	-	-	11.40	11.40
2. Gailpur (Rajasthan)	31.32	-	9.10	40.42
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
Total	36.07	15.40	41.00	92.47

Note: The Board has approved disposal of machineries of two lines of ceramic tiles of Unit 1 at Gailpur plant, resulting in reduction of annual production capacity of ceramic tiles to 26.85 MSM from 31.32 MSM. Hence the revised aggregate tile capacity will be 88 MSM per annum from July 2024 onwards.

A. Investment in Nepal

The Board in its meeting held on 25th March, 2023, had approved putting up a 5.1 MSM capacity plant at a project cost of 181.49 crore in Nepal, on joint venture basis between the Company and various individuals affiliated with Ramesh Corp, Nepal. The project has been delayed due to heavy rain, and the project commissioning is now expected by Sep. 2024.

B. 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. After the proposed investment, KUPL will become a wholly owned subsidiary (WOS) of the company.

C. 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 Dec. 2024.

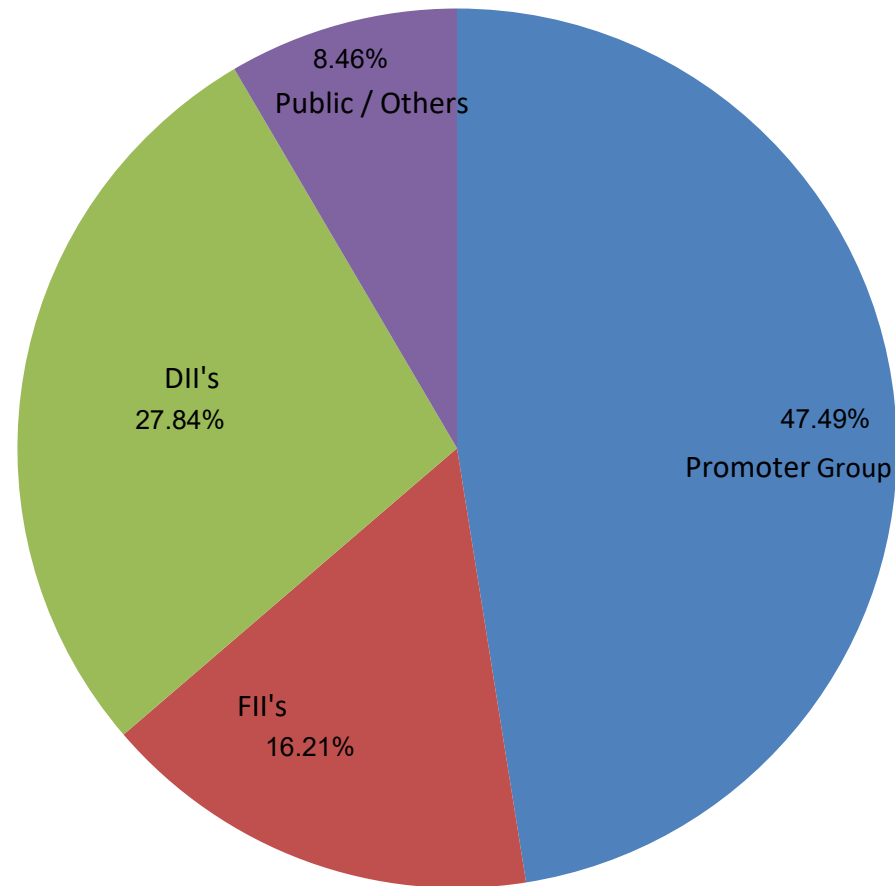
Financial highlights

(Rs / Crores)

	Q1 FY25		Q1 FY24		Growth		FY24		FY23		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	1,001.75	1,113.69	964.42	1,064.23	4%	5%	4,103.02	4,578.42	3,970.75	4,381.93	3%	4%
EBITDA	133.98	167.05	136.53	169.21	-2%	-1%	562.39	699.69	514.41	592.01	9%	18%
EBITDA MARGIN	13.37%	15.00%	14.16%	15.90%			13.71%	15.28%	12.95%	13.51%		
Depreciation	31.55	42.14	21.82	30.52	45%	38%	110.54	147.99	90.91	132.86	22%	11%
Finance Costs	1.56	4.68	2.54	5.27	-39%	-11%	8.17	21.12	10.80	22.32	-24%	-5%
Other Income	15.58	10.19	13.92	9.26	12%	10%	68.56	46.24	50.71	33.62	35%	38%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	116.45	130.42	126.09	142.68	-8%	-9%	512.24	576.82	463.41	470.45	11%	23%
Share of (loss) / profit from JV		(2.30)		0.02				(1.20)		(0.08)		
Exceptional Items - (loss) gain	-	-	-	-			-	-	-	(7.91)		
Profit Before Tax	116.45	128.12	126.09	142.70	-8%	-10%	512.24	575.62	463.41	462.46	11%	24%
Tax Expense	29.88	35.80	32.43	33.59	-8%	7%	130.79	143.46	119.02	116.26	10%	23%
Minority Interest		2.50		1.59				10.05		1.70		
Profit After Tax	86.57	89.82	93.66	107.52	-8%	-16%	381.45	422.11	344.39	344.50	11%	23%
Cash Profit	118.12	131.96	115.48	138.04	2%	-4%	491.99	570.10	435.30	477.36	13%	19%
Equity Share Capital	15.93	15.93	15.92	15.92			15.93	15.93	15.92	15.92		
EPS (Basic) (Rs.)	5.44	5.64	5.88	6.75	-8%	-17%	23.95	26.51	21.63	21.64	11%	23%

As on 31st Jun. 2024

Equity Shares Outstanding – 159.26 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 88 mn. sq. meters presently, distributed across Eight plants - one at Sikandrabad (Uttar Pradesh), one at Gailpur, one at Malootana (Rajasthan), three at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh) and one at Balanagar (Telangana).

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

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* As per Ceramic World Review