



KAJARIA CERAMICS LIMITED

Investor Update – Q4 FY12/FY12

April 27, 2012

Kajaria
TRANSFORM YOUR WORLD

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.

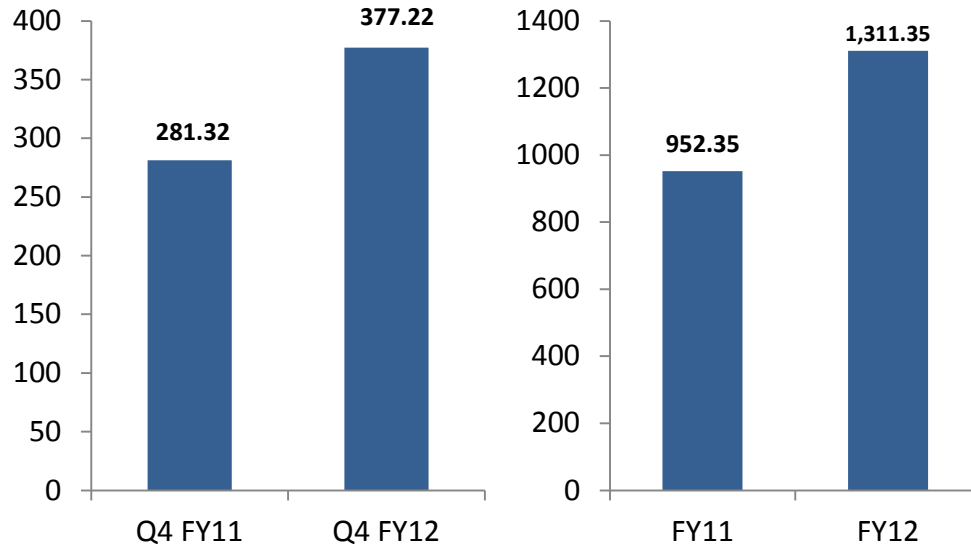
- Chairman's Message
- Financial Performance - Q4 FY12/FY12
- Balance sheet perspective
- Income Statement
- Shareholding Pattern

Commenting on the performance for Q4 FY12/FY12, Mr. Ashok Kajaria, Chairman & Managing Director, Kajaria Ceramics Limited said:

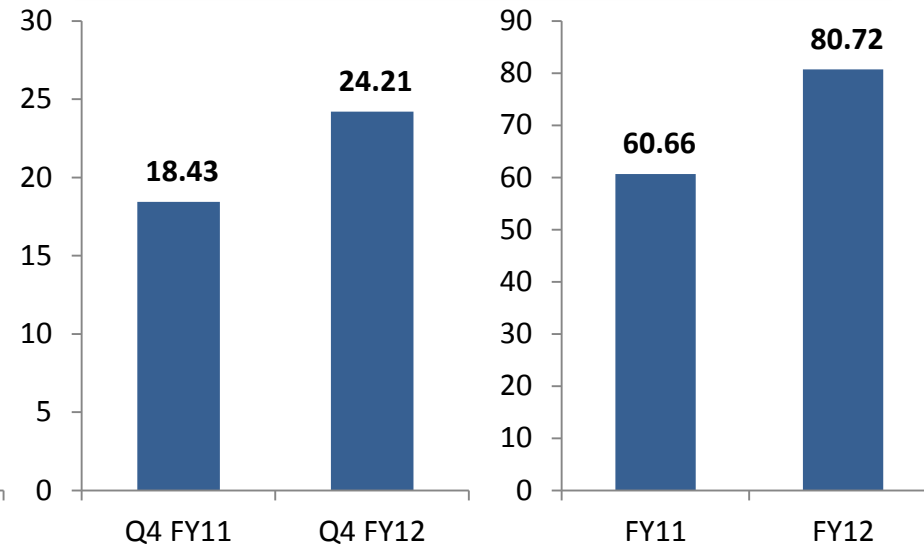
“An increasing exposure to a high-end lifestyle and growing earning potential helps satiate soaring aspirations. A culmination of these unique intangibles, albeit only marginally, is boosting the pan-India demand for tiles. Our timely capacity addition and robust distribution network enabled us to effectively capitalise on increasing volumes and sustaining our business growth under trying circumstances. As against our targeted growth of 30%, we are pleased to attain 39% topline growth in FY 2011-12.

The recent decline in interest rates is a cause of optimism for the current year. We are hopeful that our growing volume-value play will further strengthen our ability to enhance shareholder returns.”

Revenue Growth – Q4 & 12M FY12



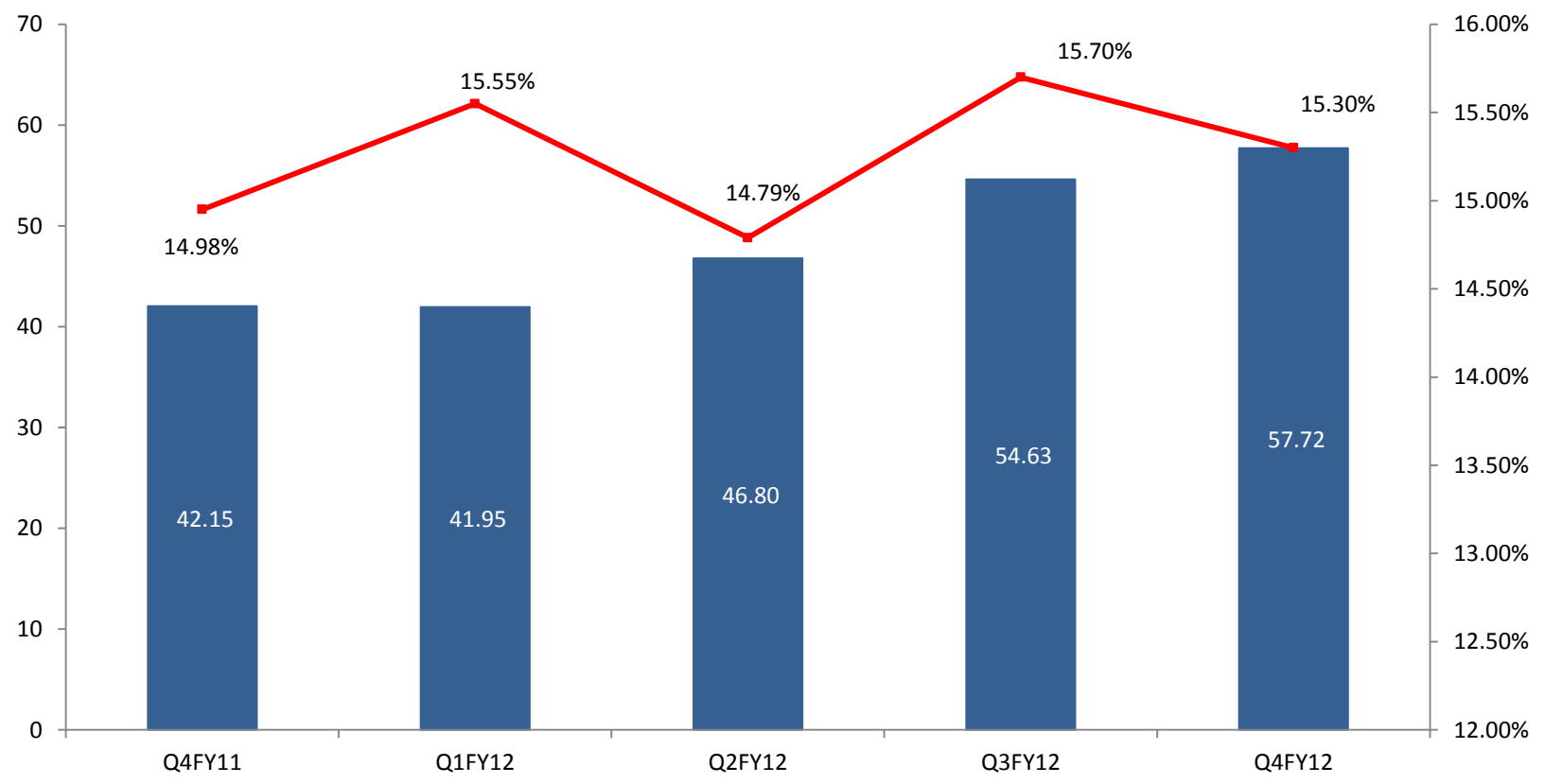
PAT Growth - Q4 & 12M FY 12



- Net sales up 34% YoY to Rs 377.22 crore in Q4 FY12 and up 38% YoY to Rs 1311.35 crore in FY12 driven by strong domestic demand and improved product mix. Volumes were up 28% during Q4 FY12 and 33% during FY12 YoY.
- PAT increased 31% YoY in Q4 FY12 and by 33% during FY12 YoY.
- Consolidated net sales is at Rs 372.62 crore for Q4FY12 and Rs 1311.53 crore for FY12. Consolidated net profit stood at Rs 23.49 crore for Q4FY12 and Rs 80.88 crore for FY12.

** All figures are on standalone basis and are in Rs crores, unless mentioned*

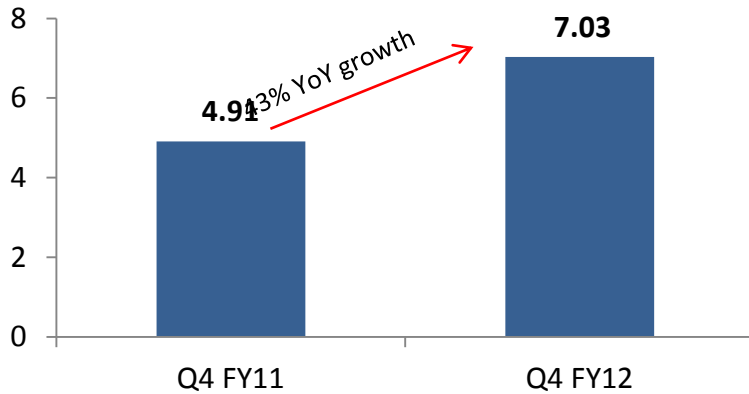
EBITDA Margin – steady quarterly progression



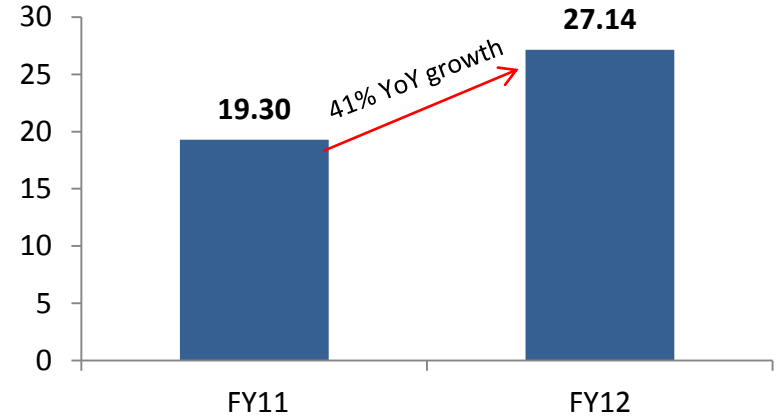
EBITDA margin increased by 32 bps in Q4FY12 YoY but declined 40 bps sequentially due to more discounts/schemes given in Q4, being the last quarter of the year.

* All figures are on standalone basis and are in Rs crores, unless mentioned

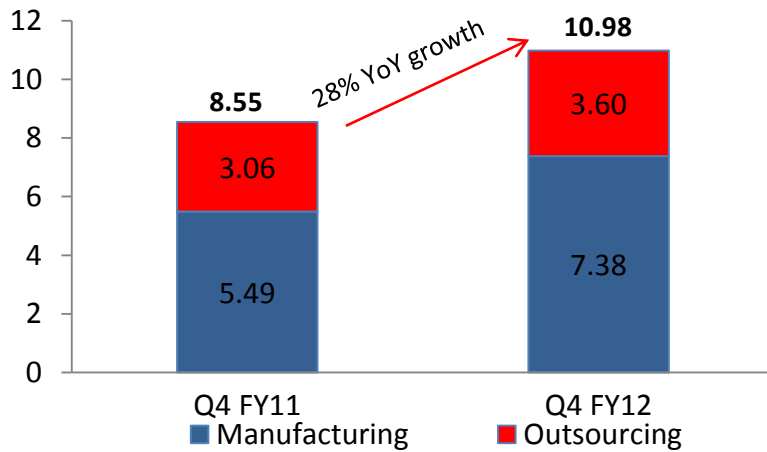
Production Growth – Q4 FY12



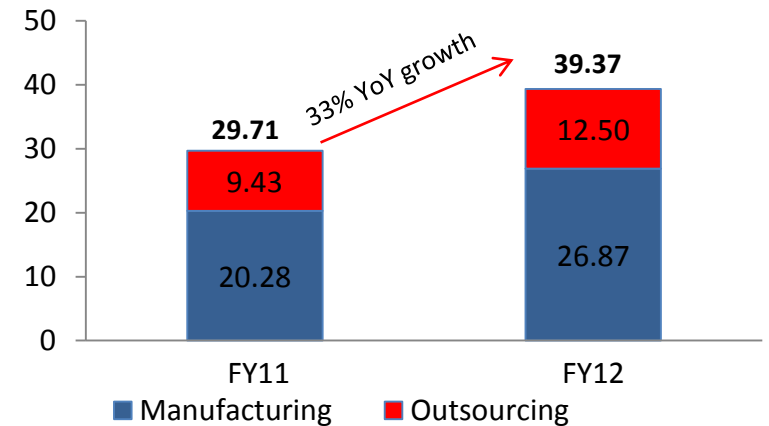
Production Growth – FY12



Sales Volume – Q4 FY12

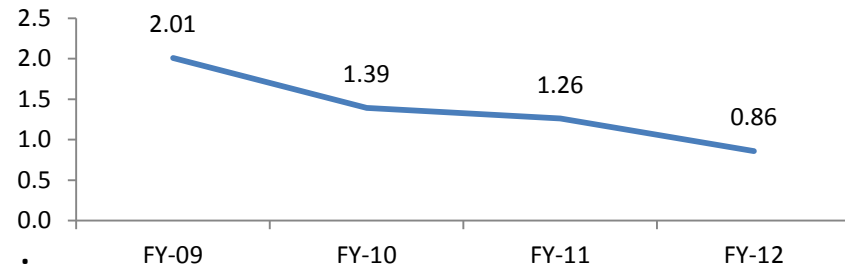


Sales Volume – FY12

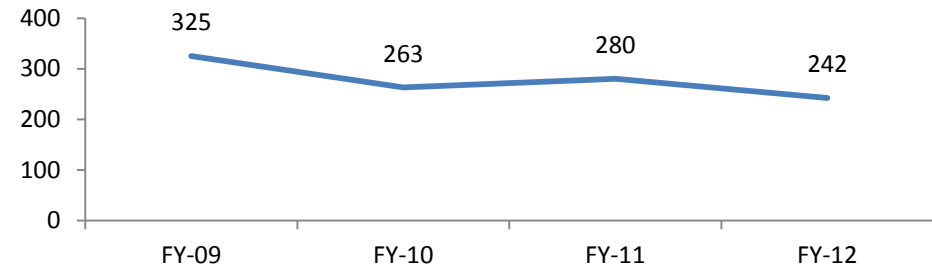


* Volumes are only for tiles and in million square meters.

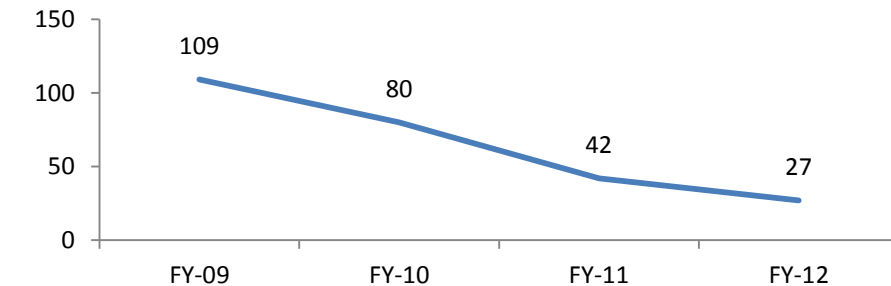
Debt Equity (X)



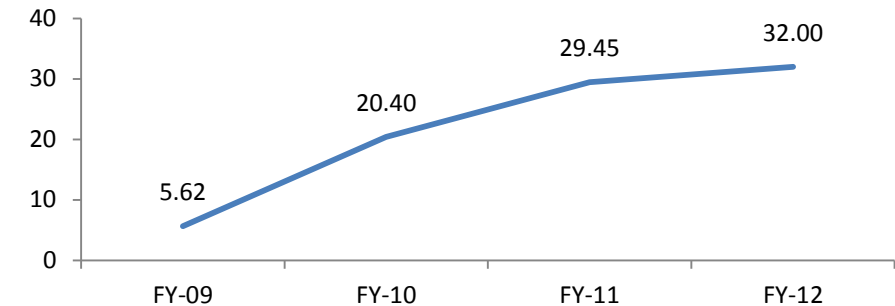
Debt (Rs. Crores)



Working Capital Cycle (days)



Return on Equity (Avg.)



Note: The total debt of the Company is Rs 242 crore as of 31st March 2012 as per old schedule VI, which is shown as Rs 70.99 crore as long term borrowings in non current liabilities, Rs 103.80 crore as short term borrowings in current liabilities and Rs 66.93 crore in other current liabilities (instalments of term loans falling due in next 12 months) as per new schedule VI.

Similarly the working capital cycle has been calculated as per the old schedule 'VI' for ease of comparison with the earlier years.

Current Assets (CA) as per Balance Sheet: Rs 360.53 crore + Rs 15.79 crore added as security deposit and advance to subsidiary = Rs 376.32 crore.

Current Liabilities (CL) as per Balance Sheet: Rs 436.82 crore + Rs 6.22 crore added for provision for gratuity, subtracted by Rs 103.80 crore towards short term borrowing and Rs 66.93 crore towards term loan instalments falling due in next 12 months (shown as other current liability) respectively = Rs. 272.31 crore.

Net Working capital = CA – CL i.e. (Rs. 376.32 crore – Rs. 272.32 crore) = Rs. 104.01 crore

Working capital cycle = Net Current Assets / (Gross sales/365) = 104.01 / (1400.32/365) = 27 Days

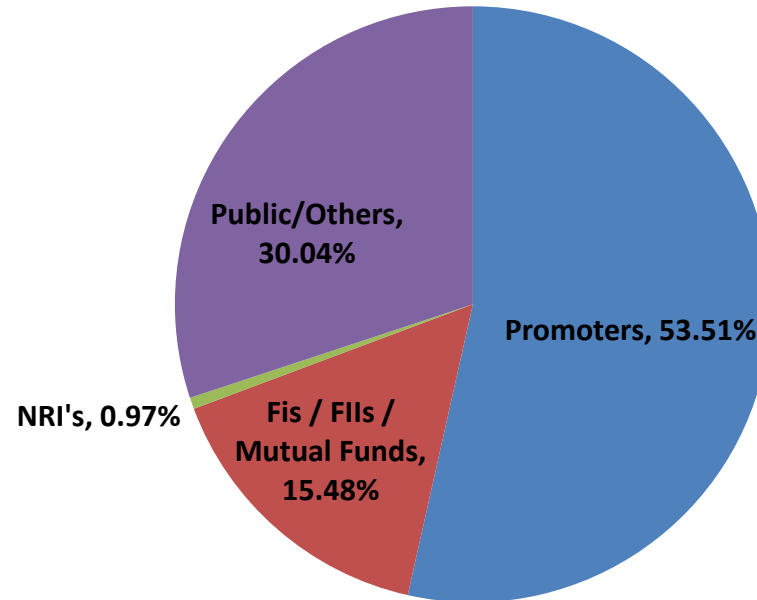
Financial highlights

(Rs in Crore)

	Q4FY12		Q4FY11		Growth		12MFY12		12MFY11		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Gross Sales	405.06	406.60	295.90	295.9	37%	37%	1400.3	1407.21	1004.57	1004.57	39%	40%
Net Sales	377.22	372.62	281.32	280.72	34%	33%	1311.4	1311.53	952.35	951.75	38%	38%
EBIDTA	57.72	59.94	42.15	43.06	37%	39%	201.58	207.67	148.61	148.95	36%	39%
EBIDTA MARGIN	15%	16%	15%	15%			15%	16%	16%	16%		
Interest	12.13	13.2	6.15	6.84	97%	93%	46.98	48.51	29.93	30.05	57%	61%
Depreciation	9.52	10.82	7.15	7.33	33%	48%	37.08	39.26	29.5	29.68	26%	32%
Profit Before Tax	36.07	35.92	28.85	28.89	25%	24%	117.52	119.9	89.18	89.22	32%	34%
Tax	11.86	12.34	10.42	10.43	14%	18%	36.8	38.05	28.52	28.53	29%	33%
Minority Interest	-	0.09	-	0.07	-	-	-	0.97	-	0.07	-	-
Profit After Tax	24.21	23.49	18.43	18.39	31%	28%	80.72	80.88	60.66	60.62	33%	33%
Equity	14.72	14.72	14.72	14.72			14.72	14.72	14.72	14.72		
EPS (Rs)	3.29	3.19	2.51	2.5	31%	28%	10.97	10.99	8.24	8.24	33%	33%

Dividend: The Board has recommended a Dividend of 125% i.e. Re. 2.50/- per equity share for the financial year ended 31.03.2012 on the equity shares subject to the approval of the shareholders in the Annual General Meeting.

As on 31st March 2012



Equity Shares Outstanding – 73.58 millions

Kajaria Ceramics is the largest manufacturers of ceramic/vitrified tiles in India. It has an annual capacity of 38.30 mn. sq. meters, distributed across five plants- Sikandrabad in Uttar Pradesh, Gailpur in Rajasthan, Morbi in Gujarat (two) and recently acquired one in Vijaywada in Andhra Paerdesh.

Kajaria is the only Indian ceramic tile company awarded ‘Superbrand’ status for fifth consecutive time.

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

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