



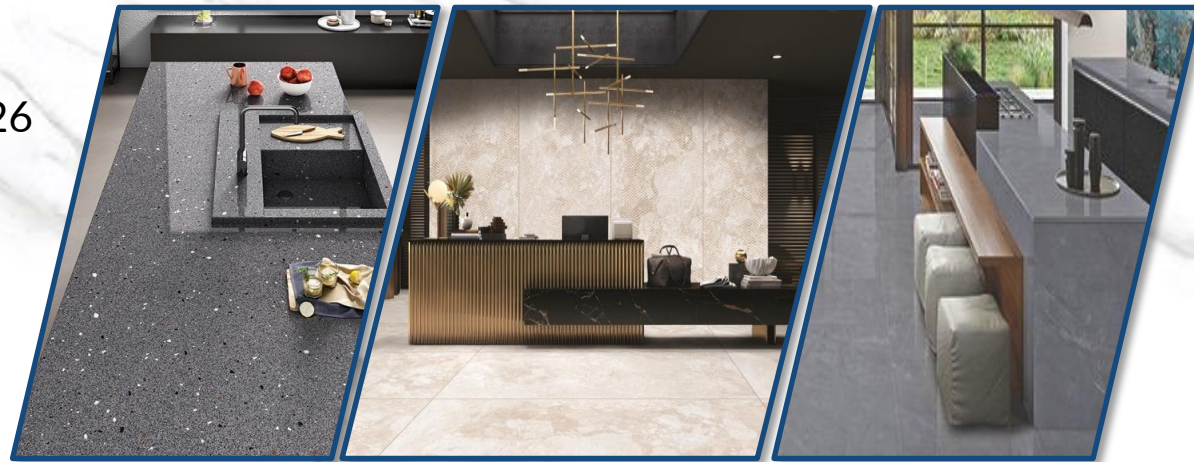
India

KAJARIA CERAMICS LIMITED

INVESTOR UPDATE | Q1 FY26

22nd July, 2025

- ✓ Chairman's Message
- ✓ Financial Performance – Q1 FY26
- ✓ Subsidiaries
- ✓ Income Statement
- ✓ Shareholding Pattern



*The Company has disclosed the plywood operations (Kajaria Plywood Pvt. Ltd.) separately as discontinued business but for ease of comparison, we have included the same in this presentation.



In Q1 FY26, overall market demand continued to remain soft.

Our consolidated revenue for the quarter stood at ₹ 1104 crores, indicating a 1% yoy decline compared to the corresponding period last year mainly due to very low growth in tiles volume and decline in ply sales due to closer of this division.

However, the margins have improved significantly in Q1 FY26 to 16.72% as compared to 15% in Q1 FY25.

This margin improvement was driven by our focus on cost reduction; optimization of human resources and other corrective measures being undertaken by the company. We are confident that our efforts will yield more efficiency as we move forward.

Production Growth (MSM) - Q1 FY26

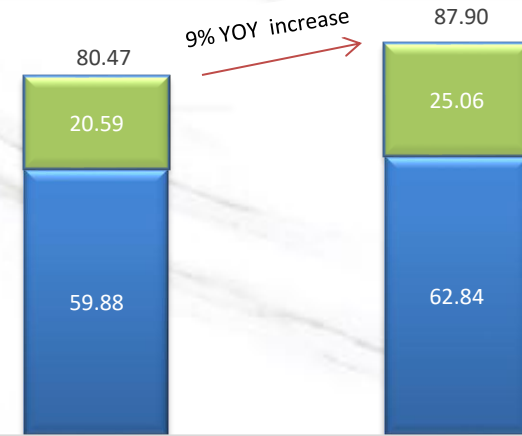


Q1 FY25

Q1 FY26

■ Own Manufacturing ■ Subsidiaries

Production Growth (MSM) - FY25

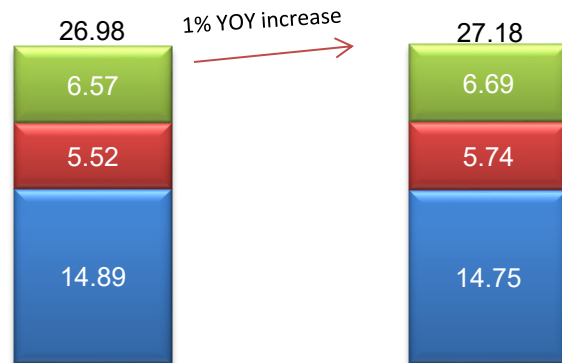


FY24

FY25

■ Own Manufacturing ■ Subsidiaries

Sales Growth (MSM) - Q1 FY26

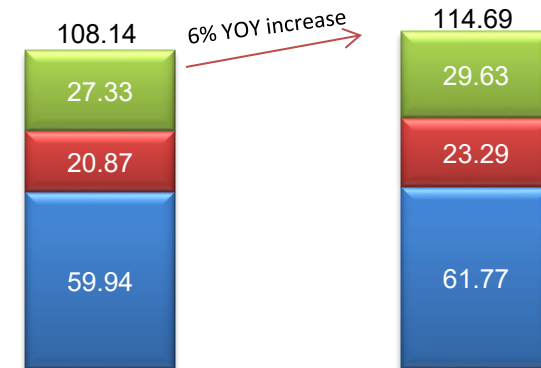


Q1 FY25

Q1 FY26

■ Own Manufacturing ■ Subsidiaries ■ Outsource

Sales Growth (MSM) - FY25

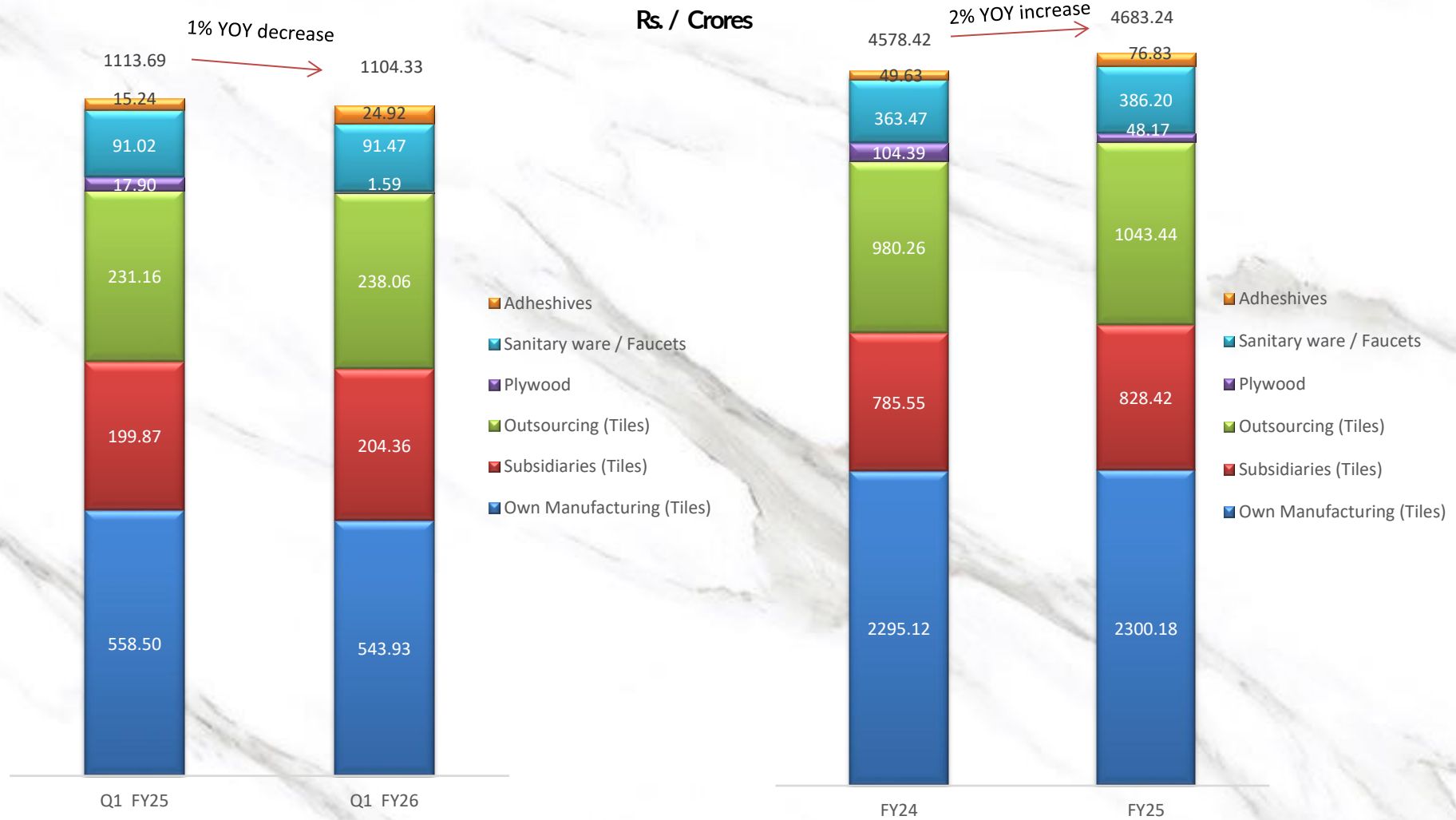


FY24

FY25

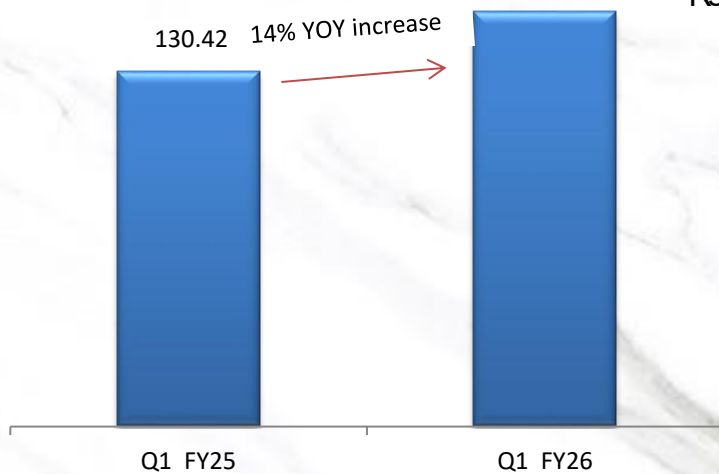
■ Own Manufacturing ■ Subsidiaries ■ Outsource

REVENUE GROWTH (Consolidated)

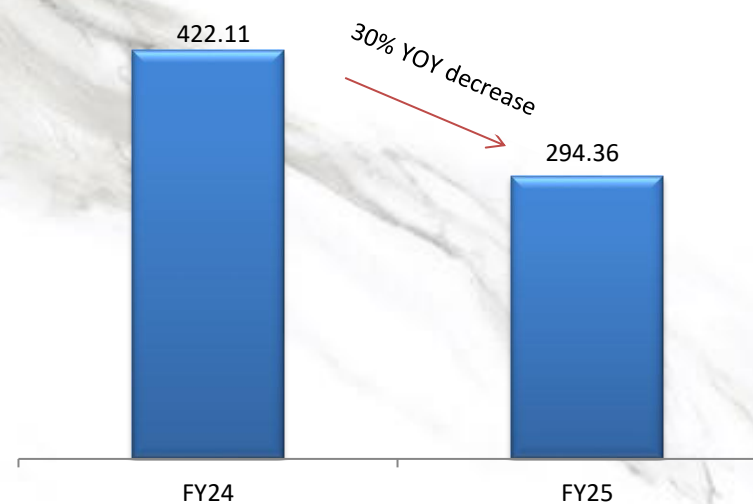
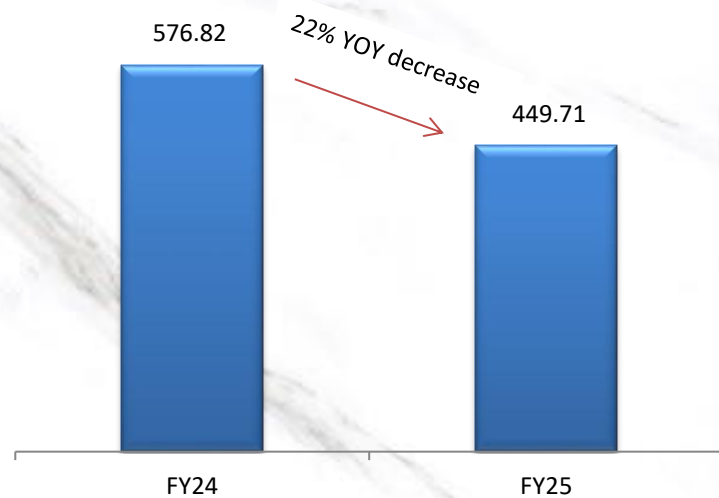
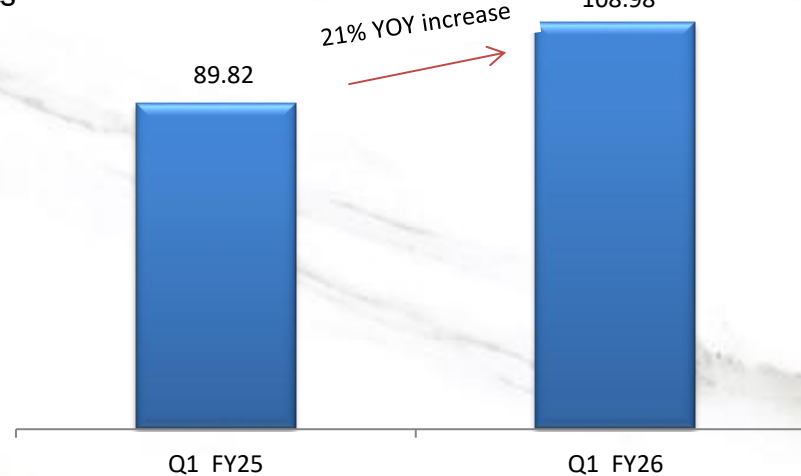


PBT

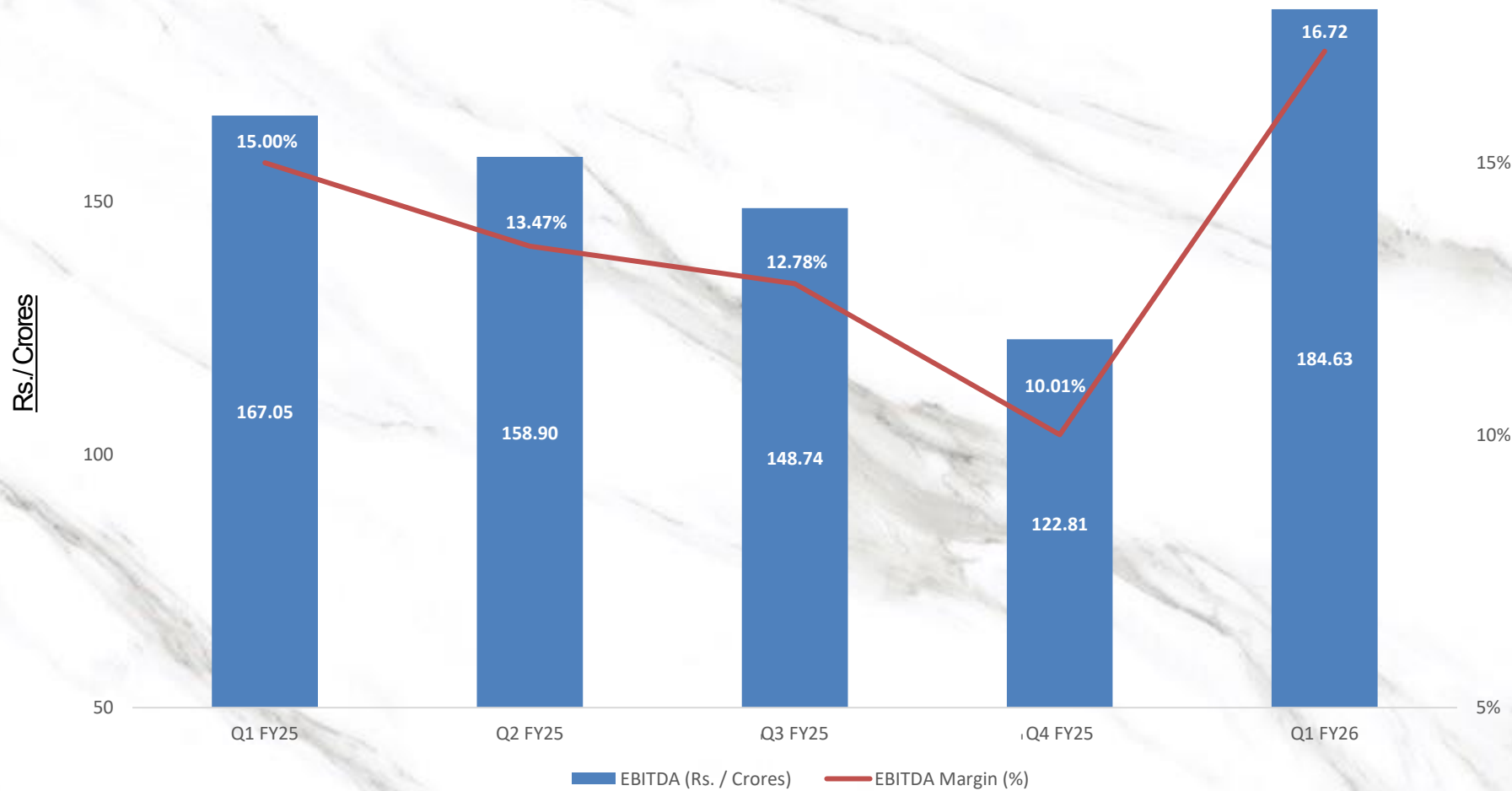
Rs. / Crores



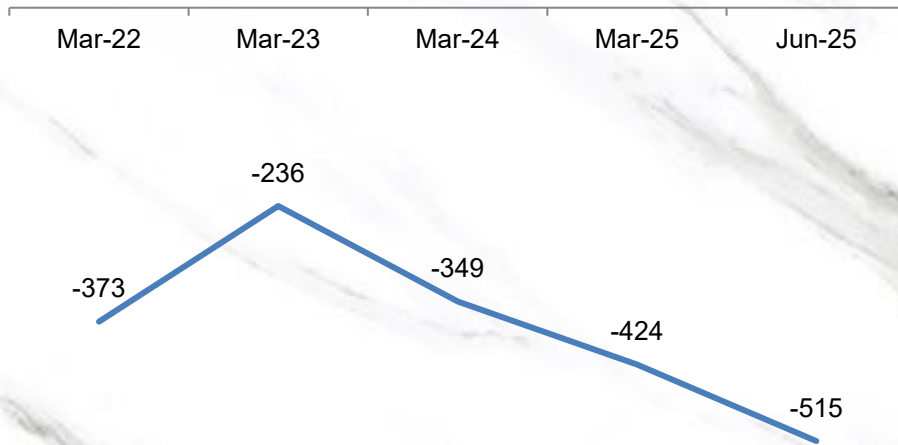
PAT



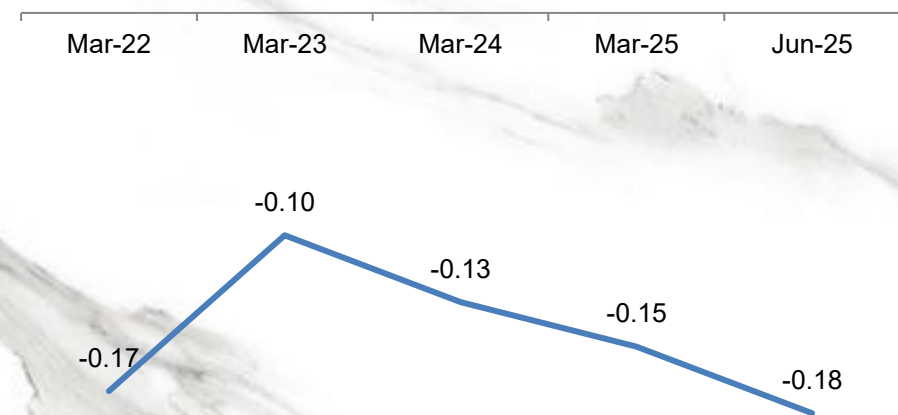
EBITDA/EBITDA Margin (Consolidated) Quarterly Progression



Net Debt (Rs. Crore) *

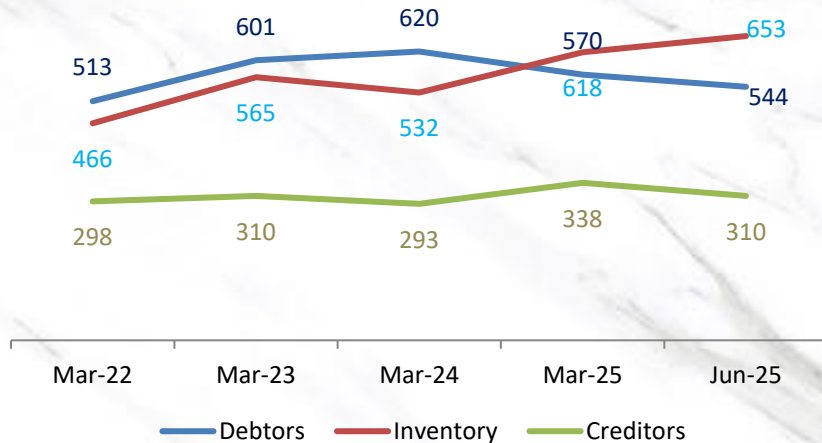


Net Debt Equity (X) *

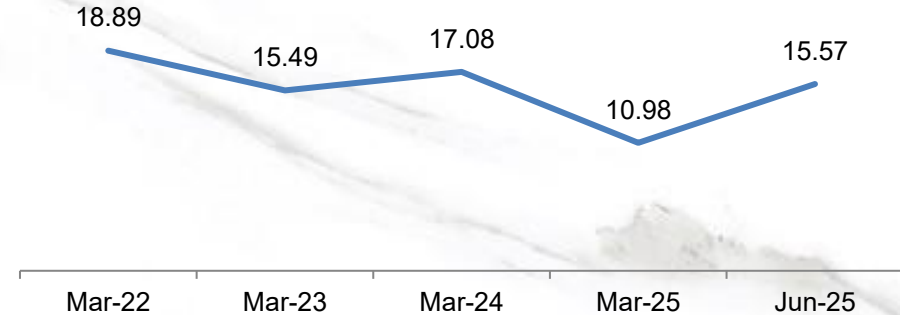


* Net of cash and cash equivalents

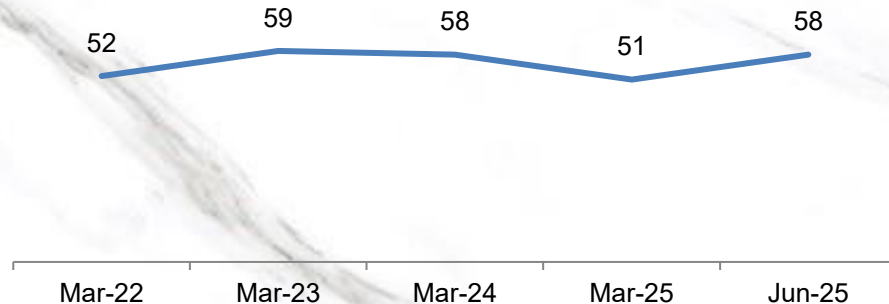
Working Capital (Rs. Crore)



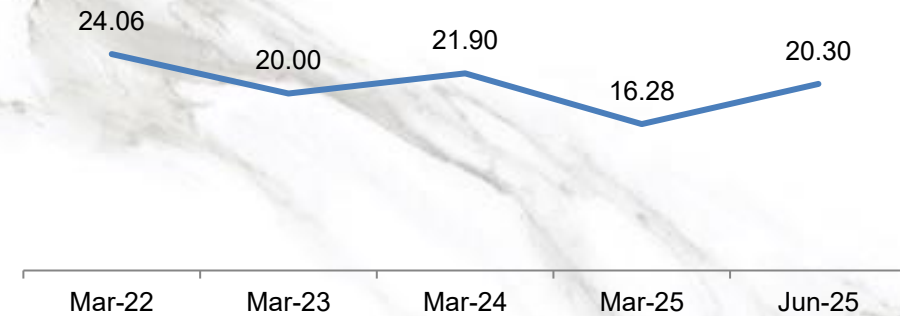
Return on Equity (Avg.)



Working Capital (Days)



ROCE (Avg.)



- ROE as on 30th Jun. 25 taken at average of net worth as on 31st Mar.25 & 30th Jun.25 and on Q1 FY26 PAT.
- Working capital days excludes capex creditors, capital advances and cash, cash equivalent & bank balance.

A. KAJARIA VITRIFIED PVT. LTD.

Kajaria Vittrified 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 FY26.

B. KAJARIA INFINITY PVT. LTD.

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 66% during Q1 FY26.

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 83% during Q1 FY26.

D. KAJARIA SURFACES PVT. LTD.*

Kajaria Ceramics has 90% stake in this company situated at Morbi (Gujarat). The company has annual capacity of 6 MSM of glazed vitrified tiles. The Company has operated at optimum capacity during Q1 FY26.

* Formerly known as Keronite Tiles Pvt. Ltd. .

E. KAJARIA BATHWARE (P) LTD. (KBPL)

Kajaria Bathware is a subsidiary of Kajaria Ceramics Ltd, in which Kajaria owns 85% and Aravali Investment Holdings, Mauritius, a wholly-owned subsidiary of WestBridge Crossover Fund, LLC owns 15% stake.

a) Sanitaryware: i) Kajaria Sanitaryware Pvt. Ltd. (KSPL): KSPL Plant is situated in Morbi (Gujarat) having production capacity of 7.50 lac pcs p.a. The Plant has operated at 80% in Q1FY26.

ii) Kerovit Global Pvt. Ltd. (KGPL): KGPL Plant is also situated in Morbi (Gujarat) having production capacity of 4.50 lac pcs p.a. The Plant has started commercial production on 30th March 2024 and to produce high end products. The Plant has operated at 66% in Q1FY26 and expected to result in profit in FY 2025-26.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. Plant has operated at 84% in Q1 FY26.

- F. KAJARIA PLYWOOD PVT. LTD. (KPPL)
Kajaria Plywood Pvt. Ltd, a wholly owned subsidiary of Kajaria Ceramics Ltd. KPPL was in the business plywood and laminate products on outsourcing basis. The board in its last board meeting decided to close this business.

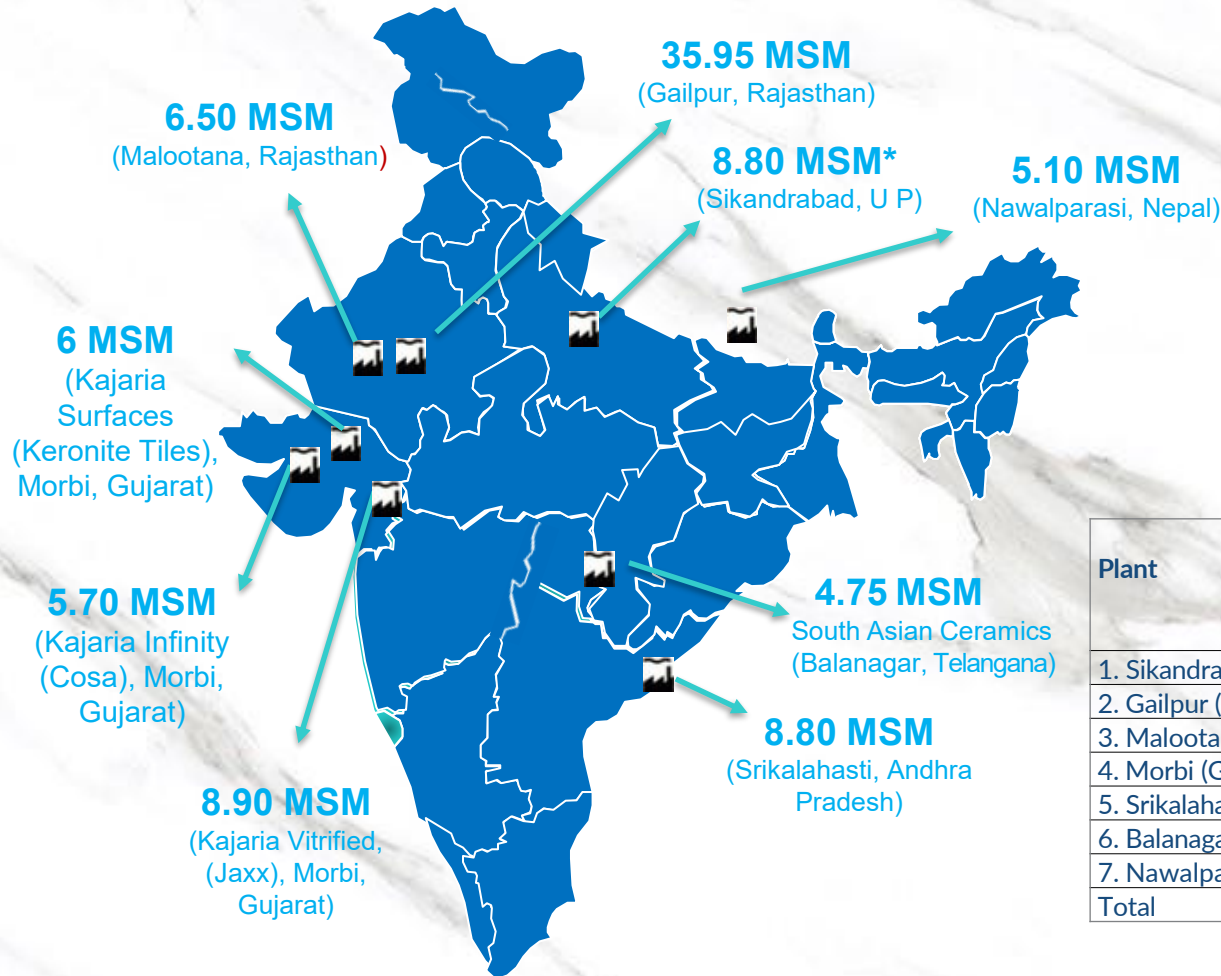
- G. KAJARIA INTERNATIONAL DMCC (wholly owned subsidiary)
Kajaria International DMCC was established to expand its presence in the international market. The company has undertaken two joint ventures – one in UAE and the other in UK. We have scaled down the UK operations significantly as we realized that running expenses of showrooms are very high and it is difficult to make profit in short to medium term. We are in the process of closing this.

- H. KAJARIA RAMESH TILES LIMITED - KRTL (50% Joint Venture)
KRTL is a 50% JV between the Company and various individuals affiliated with Ramesh Corp, Nepal. The Annual production capacity of KRTL is 5.10 MSM floor and wall tiles. Plant is operational from 8th Sep. 24. The Plant has operated at ~69% in Q1FY26.

I. KAJARIA ADHESIVE PVT. LTD.

The Board has at its meeting held on 4th February, 2025, approved to make investment upto Rs. 16 crores in Kajaria Adhesive Private Limited ('KAPL') by subscribing/acquiring upto 75% shares of KAPL to set-up a manufacturing unit at Erode, Tamil Nadu. Accordingly, the Company has acquired 75% shares of KAPL and KAPL became a subsidiary of the Company. The Board in its meeting held on 7th May 2024, has approved a further investment of Rs. 15 crore to set up a manufacture facility for tile adhesives in Gailpur, Rajasthan. The plant has become operational from 30th May 2025.

MANUFACTURING PRESENCE OVERVIEW – Tile Capacity 90.50 MSM



Plant	Production Capacity (MSM)			
	Ceramic Wall & Floor Tiles	Polished Virified Tiles	Glazed Vitrified Tiles	Total
1. Sikandrabad (UP)	-	-	8.80	8.80
2. Gailpur (Rajasthan)	26.85	-	9.10	35.95
3. Malootana (Rajasthan)	-	6.50	-	6.50
4. Morbi (Gujarat)	-	8.90	11.70	20.60
5. Srikalahasti (AP)	-	-	8.80	8.80
6. Balanagar (Telangana)	4.75	-	-	4.75
7. Nawalparasi, Nepal	2.55	-	2.55	5.10
Total	34.15	15.40	40.95	90.50

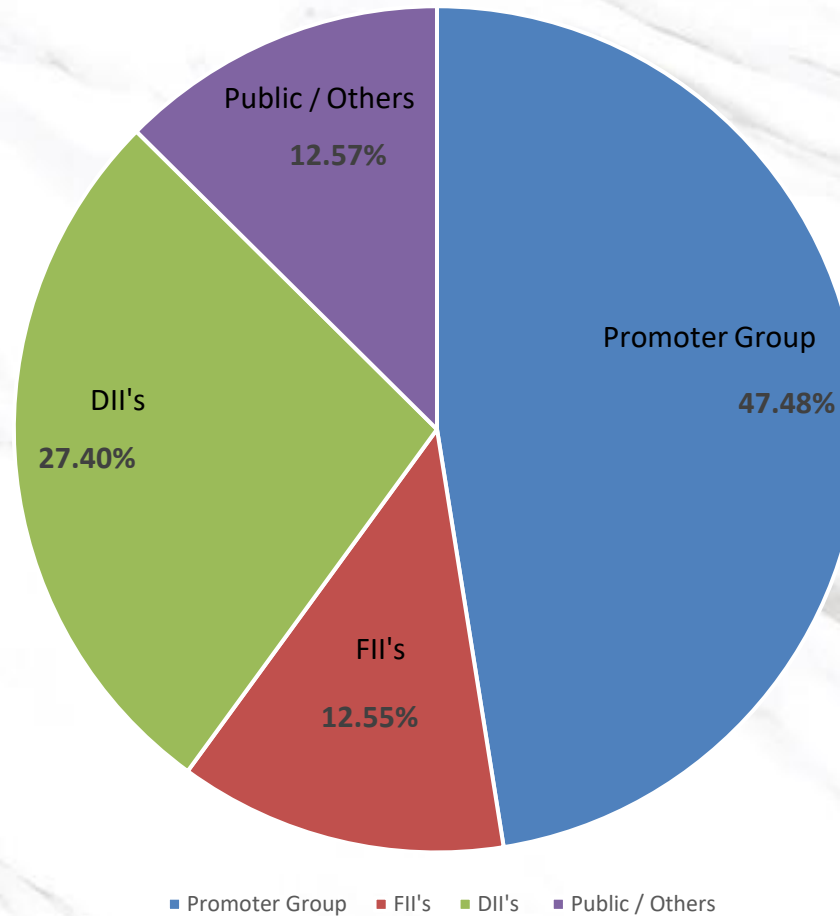
Financial highlights

(Rs / Crores)

	Q1 FY26		Q1 FY25		Growth		FY25		FY24		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Sales	1,007.32	1,104.33	1,001.75	1,113.69	1%	-1%	4,218.82	4,683.24	4,103.02	4,578.42	3%	2%
EBITDA	145.96	184.63	133.98	167.05	9%	11%	489.88	597.50	562.39	699.69	-13%	-15%
EBITDA MARGIN	14.49%	16.72%	13.37%	15.00%			11.61%	12.76%	13.71%	15.28%		
Depreciation	28.86	43.66	31.55	42.14	-9%	4%	117.22	166.19	110.54	147.99	6%	12%
Finance Costs	1.68	5.19	1.56	4.68	8%	11%	8.88	24.94	8.17	21.12	9%	18%
Other Income	18.64	13.24	15.58	10.19	20%	30%	67.85	43.34	68.56	46.24	-1%	-6%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	134.06	149.02	116.45	130.42	15%	14%	431.63	449.71	512.24	576.82	-16%	-22%
Share of (loss) / profit from JV		0.90		(2.30)				0.77		(1.20)		
Exceptional Items - (loss) gain	-	-	-	-			(112.38)	(14.50)	-	-		
Profit Before Tax	134.06	149.92	116.45	128.12	15%	17%	319.25	435.98	512.24	575.62	-38%	-24%
Tax Expense	34.39	39.61	29.88	35.80	15%	11%	115.11	135.95	130.79	143.46	-12%	-5%
Minority Interest		1.33		2.50				5.67		10.05		
Profit After Tax	99.67	108.98	86.57	89.82	15%	21%	204.14	294.36	381.45	422.11	-46%	-30%
Cash Profit	128.53	152.64	118.12	131.96	9%	16%	321.36	460.55	491.99	570.10	-35%	-19%
Equity Share Capital	15.93	15.93	15.93	15.93			15.93	15.93	15.93	15.93		
EPS (Basic) (Rs.)	6.26	6.84	5.44	5.64	15%	21%	12.82	18.48	23.95	26.51	-46%	-30%

As on 30th Jun. 2025

Equity Shares Outstanding – 159.27 millions



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 8th* largest in the world. It has annual capacity of 90.50 mn. sq. meters presently, distributed across nine plants - one at Sikandrabad (Uttar Pradesh), one at Gailpur, one at Malootana (Rajasthan), three at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh), one at Balanagar (Telangana) and one at Nawalparasi (Nepal).

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* As per Ceramic World Review