



KAJARIA CERAMICS LIMITED

Investor Update – Q3 FY21

January 21, 2021

Kajaria
TRANSFORM YOUR WORLD

- Chairman's Message
- Financial Performance – Q3 FY21
- Balance sheet perspective
- Subsidiaries
- Income Statement
- Shareholding Pattern

The resurgent India is gaining momentum.

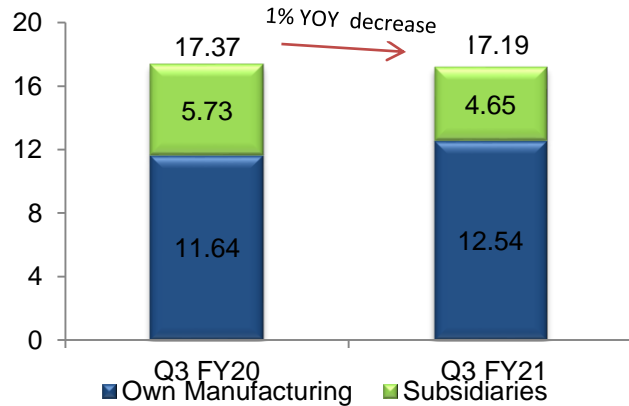
The resilient spirit of the average Indian supported our growth aspiration. Our sales volumes have improved by 11%, sales have increased by 13% over the corresponding quarter of the previous year. Operating margins have touched a new high of 21.68% in Q3'21.

The tile industry witnessed gradual demand pickup from the month of July onwards. Tile consumption has found its way into the smaller cities and retail markets as the heat of pandemic was felt much more in the urban markets at that point in time. Tier 2 and below markets, we believe will continue to thrive in future as well.

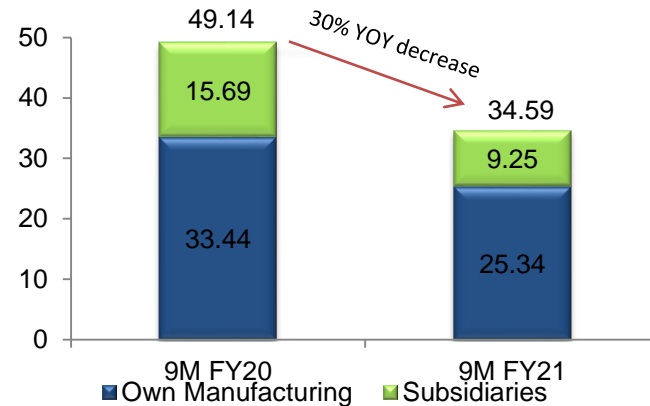
For this year Board has decided to pay a interim dividend of Rs. 10 per equity share.

We take this opportunity to wish our stakeholders a happy, healthy and rewarding 2021.

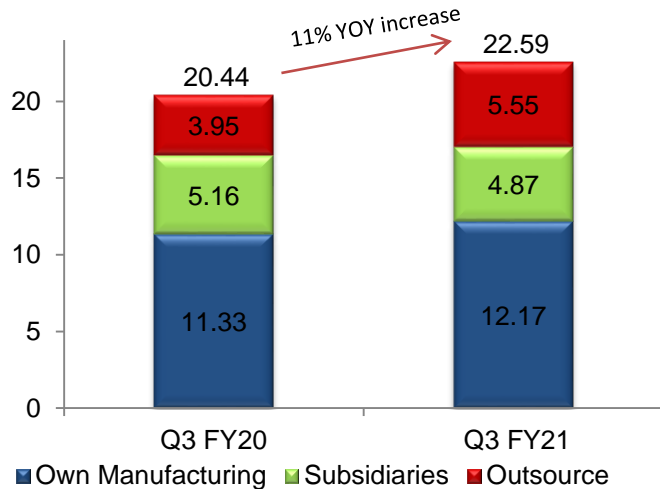
Production Growth (MSM) - Q3 FY21



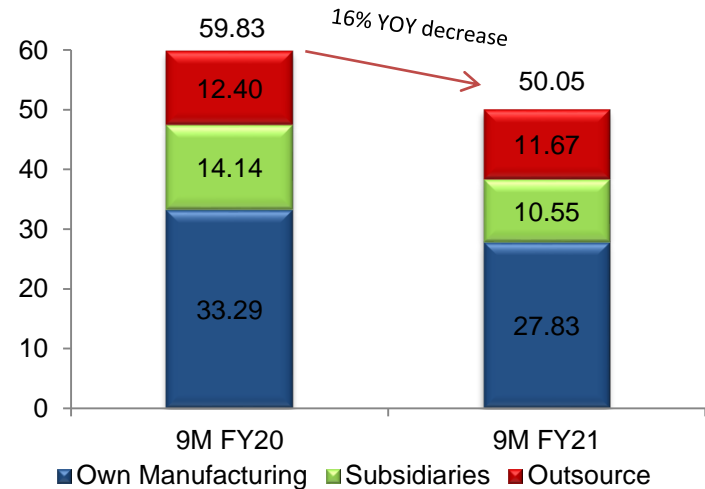
Production Growth (MSM) - 9M FY21



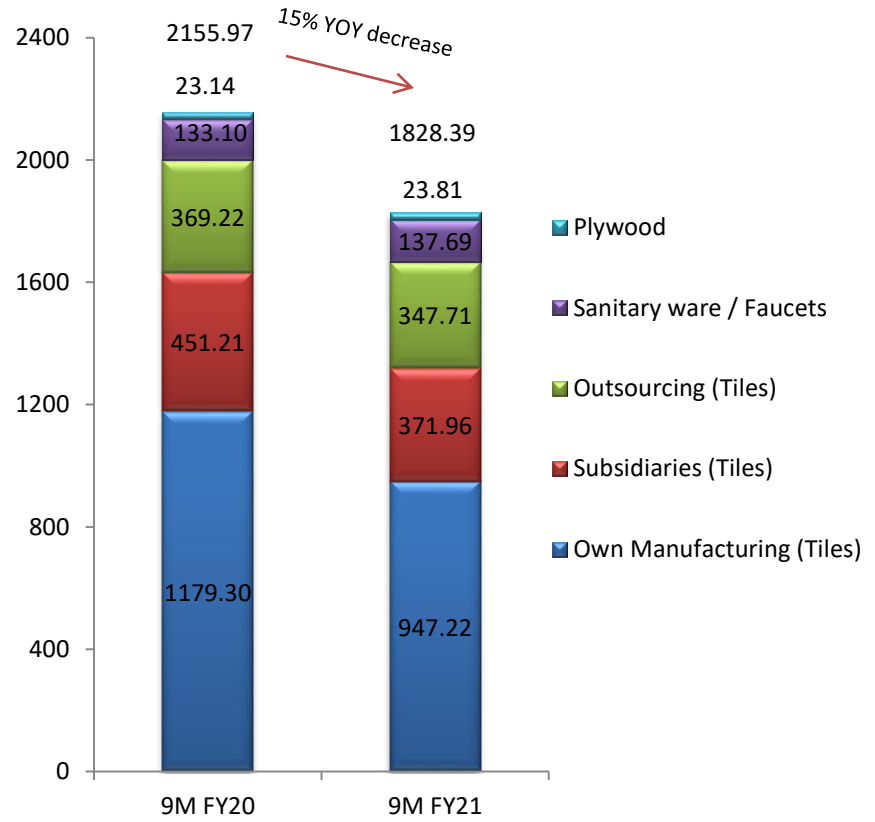
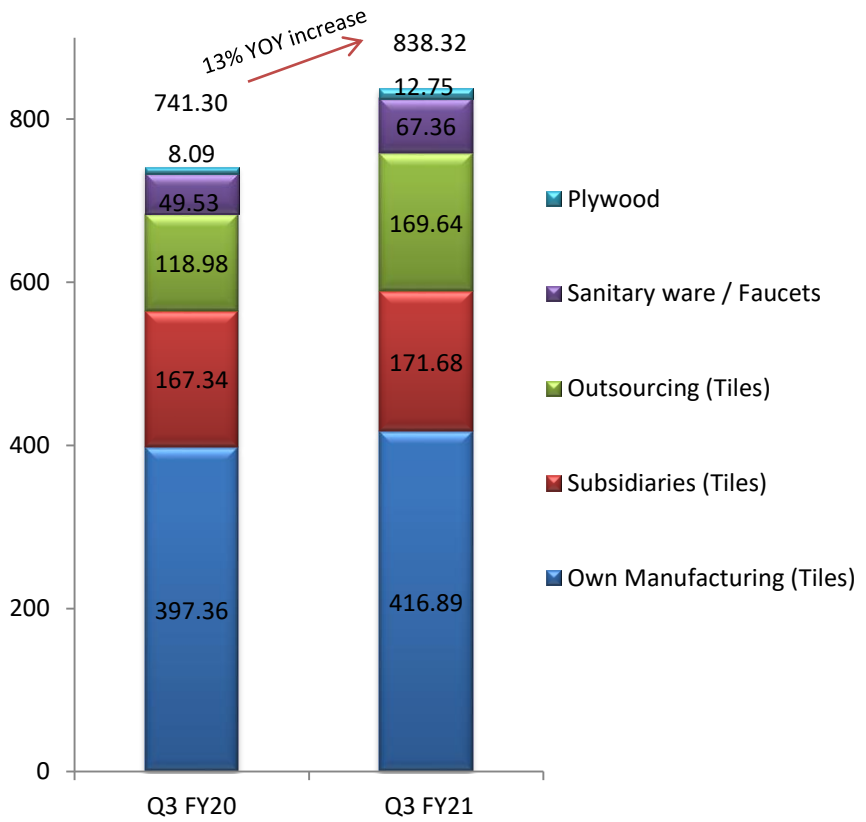
Sales Growth (MSM) - Q3 FY21



Sales Growth (MSM) - 9M FY21

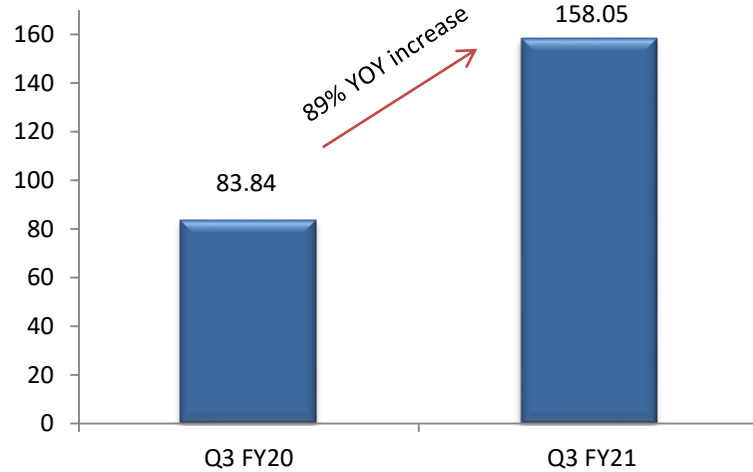


Rs. / Crores

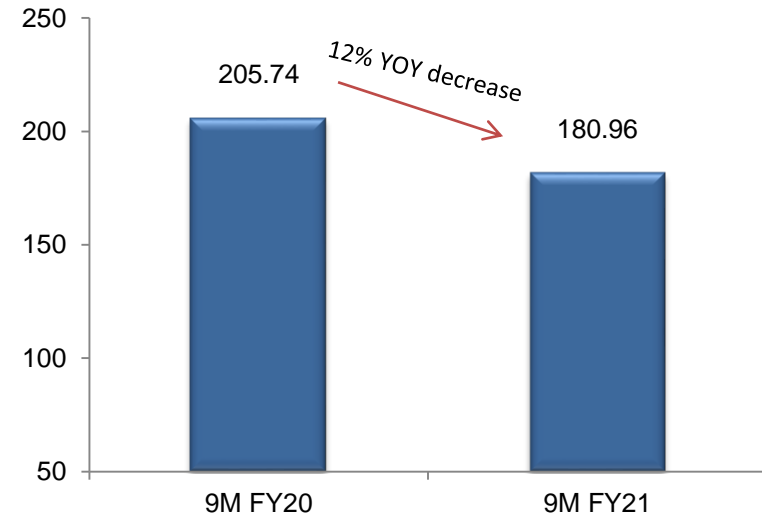
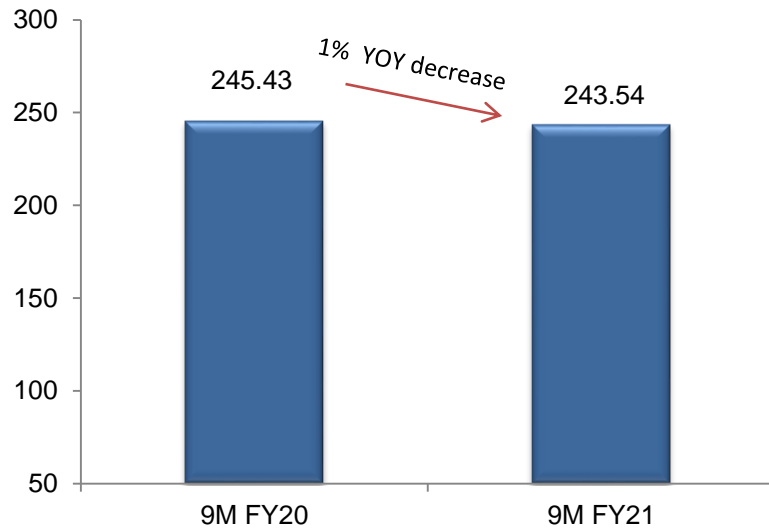
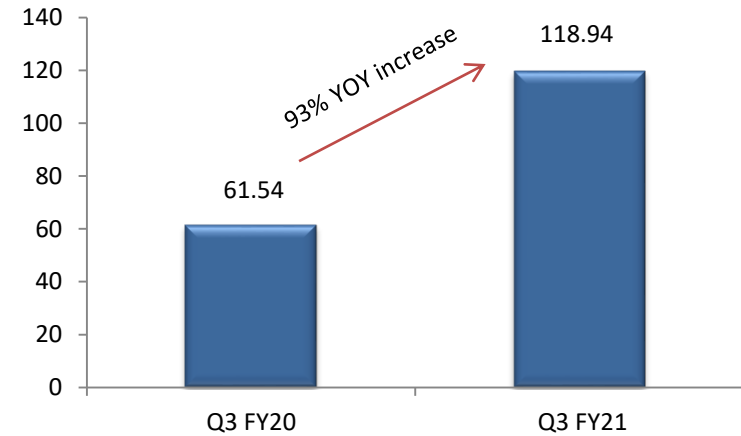


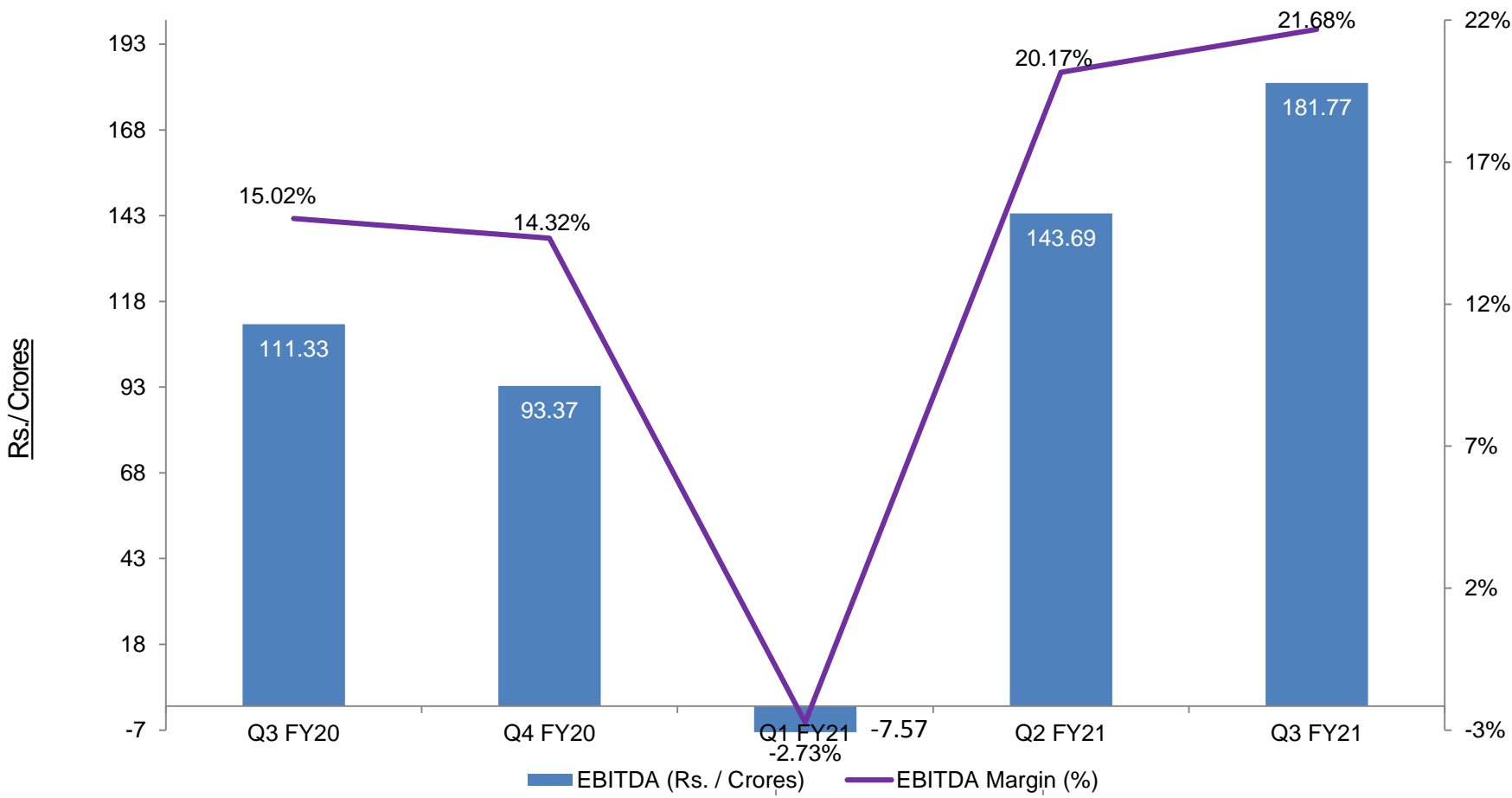
PBT

Rs./ Crores

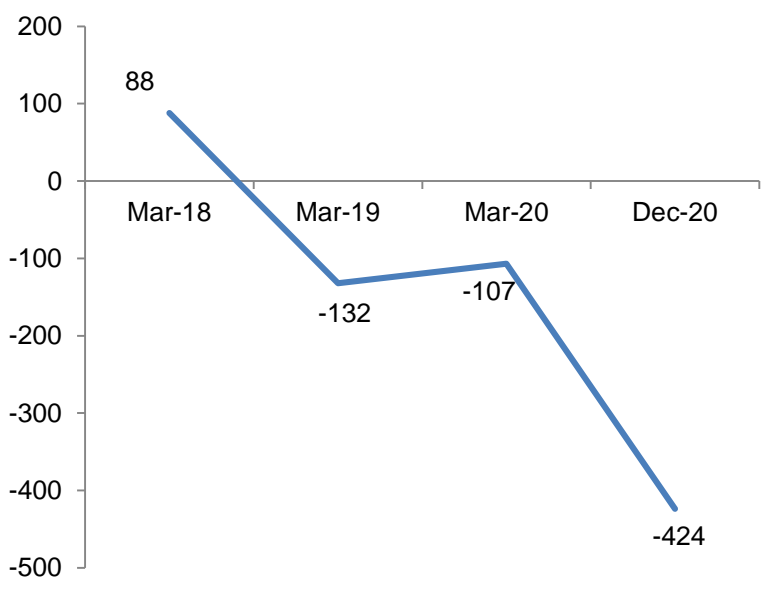


PAT

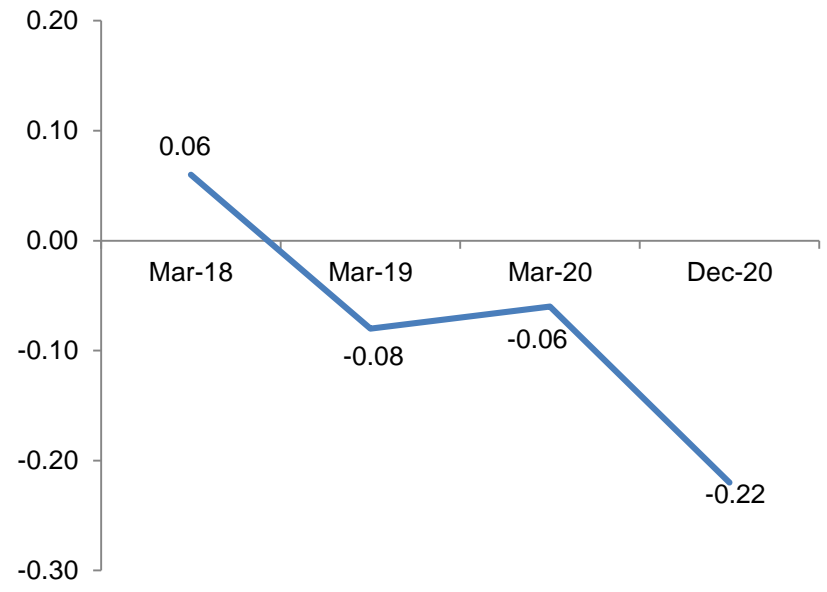




Net Debt (Rs. Crore) *

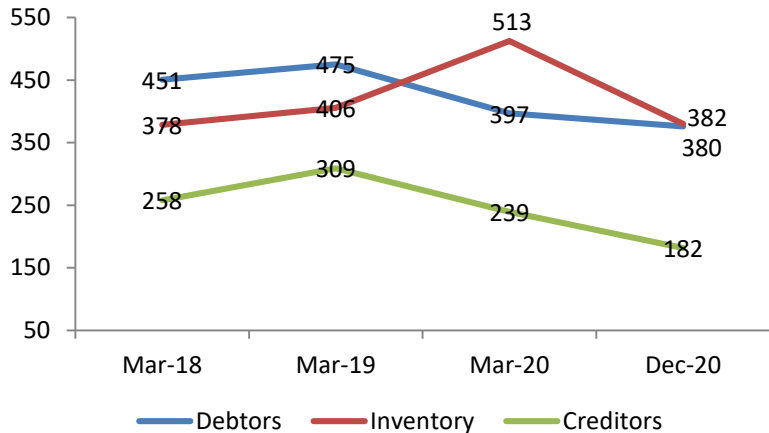


Net Debt Equity (X) *

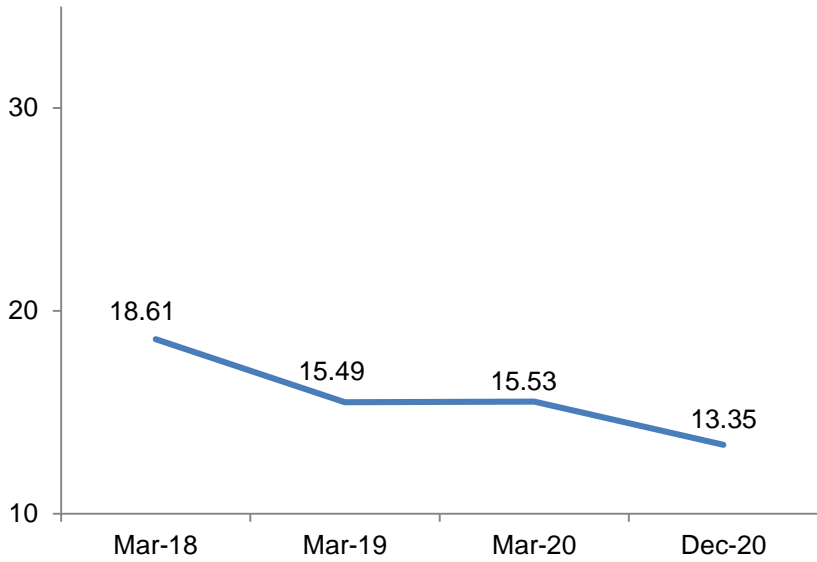


* Net of cash and cash equivalents

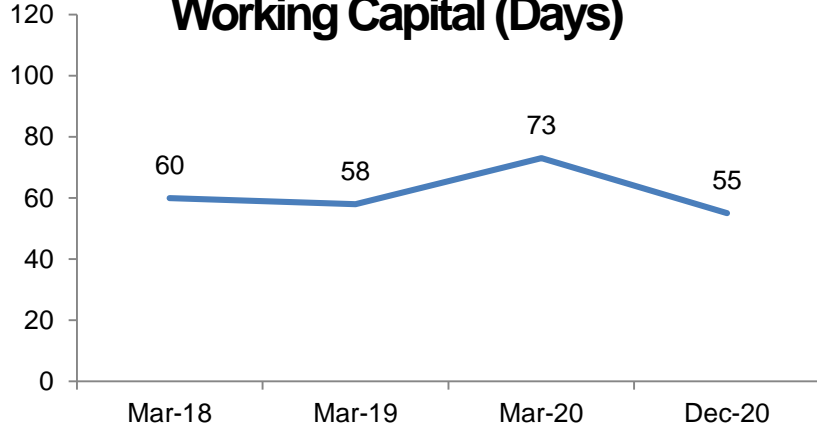
Working Capital (Rs. Crore)



Return on Equity (Avg.)



Working Capital (Days)



- ROE as on 31st Dec. 20 taken at average of net worth as on 31st Mar.20 & 31st Dec. 20 and on 9M FY21 PAT.
- Working capital days' excludes capex creditors and cash, cash equivalent & bank balance. For calculation of working capital cycle Q2 and Q3 FY21 sale has been considered.

A. JAXX VITRIFIED

Jaxx Vitrified is based in Morbi (Gujarat). Kajaria has 87.37% stake in the same. Jaxx had combined annual capacity of 7.60 MSM of polished vitrified tiles. Jaxx has operated at 100% during Q3 FY21.

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 100% capacity during Q3 FY21.

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 60% during Q3 FY21 due to conversion of one line into GVT.

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. Plant has operated at 100% in Q3 FY21.

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. Plant has operated at 72% in Q3 FY21.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.00 million pcs p.a. Plant has operated at 100% capacity in Q3 FY21.

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

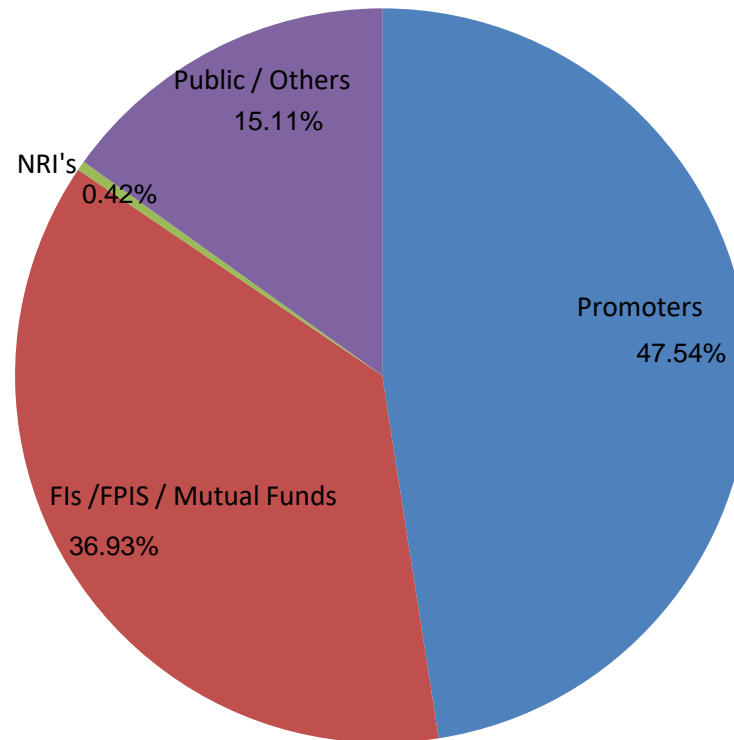
Financial highlights

(Rs / Crores)

	Q3 FY21		Q3 FY20		Growth		9M FY21		9M FY20		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	756.26	838.32	677.64	741.30	12%	13%	1663.92	1828.39	1968.74	2155.97	-15%	-15%
EBITDA	148.05	181.77	98.19	111.33	51%	63%	278.79	317.89	293.25	322.53	-5%	-1%
EBITDA MARGIN	19.58%	21.68%	14.49%	15.02%			16.75%	17.39%	14.90%	14.96%		
Depreciation	19.09	27.56	19.59	27.78	-3%	-1%	55.26	80.14	58.75	79.75	-6%	0%
Other Income	14.53	6.45	12.38	5.13	17%	26%	36.62	13.86	36.08	17.23	1%	-20%
Interest	1.16	2.61	1.86	4.84	-38%	-46%	3.75	8.07	6.06	14.58	-38%	-45%
Exceptional Items - loss (gain)												
Profit Before Tax	142.33	158.05	89.12	83.84	60%	89%	256.40	243.54	264.52	245.43	-3%	-1%
Tax Expense	36.52	37.02	23.07	22.58	58%	64%	66.25	65.81	41.09	40.72	61%	62%
Minority Interest		2.09		-0.28				-3.23		-1.03		
Profit After Tax	105.81	118.94	66.05	61.54	60%	93%	190.15	180.96	223.43	205.74	-15%	-12%
Cash Profit	124.90	146.50	85.64	89.32	46%	64%	245.41	261.10	282.18	285.49	-13%	-9%
Equity Share Capital	15.91	15.91	15.90	15.90			15.91	15.91	15.90	15.90		
EPS (Basic) (Rs.)	6.66	7.48	4.16	3.87	60%	93%	11.96	11.38	14.06	12.94	-15%	-12%

As on 31st Dec. 2020

Equity Shares Outstanding – 159.08 millions
Shareholding



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 70.40 mn. sq. meters presently, distributed across eight plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur and one at Malootana in Rajasthan, three at Morbi in Gujarat and one at Vijayawada and one at SriKalahasti in Andhra Pradesh.

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

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