



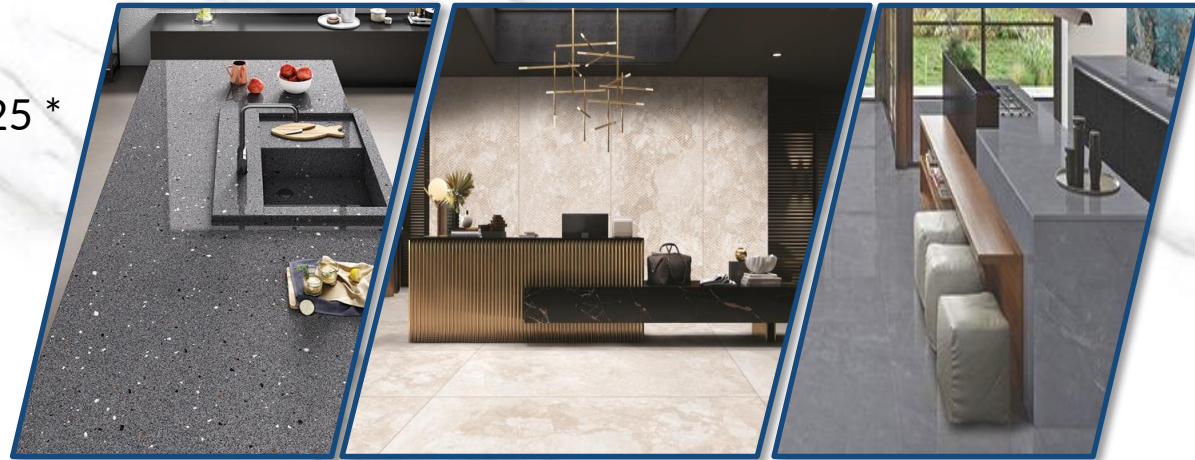
India

KAJARIA CERAMICS LIMITED

INVESTOR UPDATE | Q4 FY25

06th May, 2025

- ✓ Chairman's Message
- ✓ Financial Performance – Q4 FY25 *
- ✓ Subsidiaries
- ✓ Expansion on Card
- ✓ 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 Q4 FY25, we witnessed very soft demand in domestic as well as export market. We could grow our tile volume by 2% in Q4 FY25. In the full financial year, we attained 6% volume growth reaching 115 MSM.



The EBITDA margin for Q4FY25 stood at 10%, The reasons for decline in margin are another muted quarter of the bathware division, some loss in UK operation and provision of doubtful debts in plywood division as we have decided to close this division.

Profit after tax for Q4FY25 was ₹43 crore as compared to ₹102 crore in Q4FY24, mainly bad debts and additional provision for settlement with JV partners and vendors in plywood division .

The industry scenario is a bit challenging. We are cognizant of the fact that we need to relook our cost structure and take necessary measures which should make us more competitive and grow much better than the industry and result in improving margins going forward.

Production Growth (MSM) - Q4 FY25



Q4 FY24

Q4 FY25

■ Own Manufacturing ■ Subsidiaries

Production Growth (MSM) - FY25

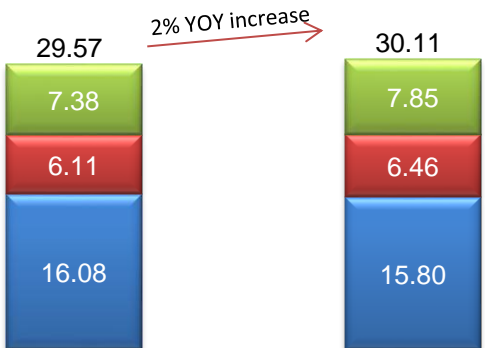


FY24

FY25

■ Own Manufacturing ■ Subsidiaries

Sales Growth (MSM) – Q4 FY25

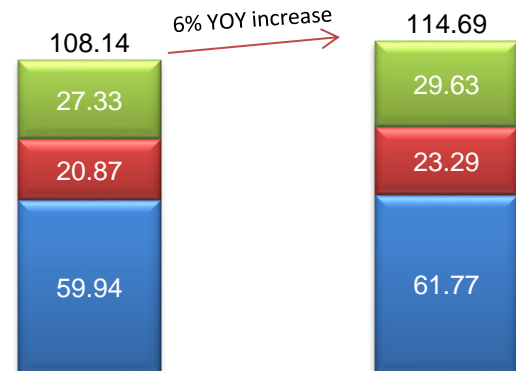


Q4 FY24

Q4 FY25

■ Own Manufacturing ■ Subsidiaries ■ Outsource

Sales Growth (MSM) – FY25

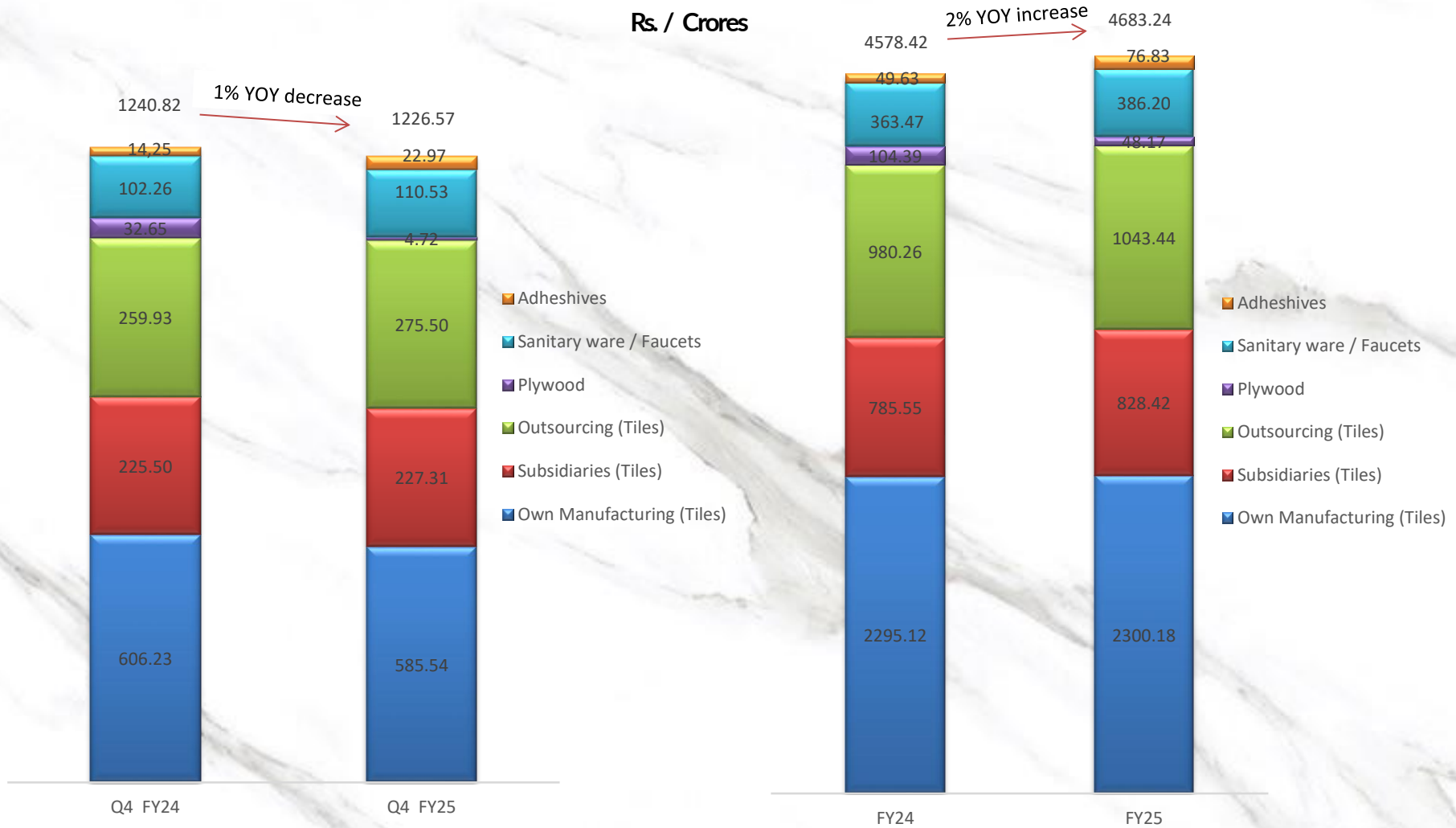


FY24

FY25

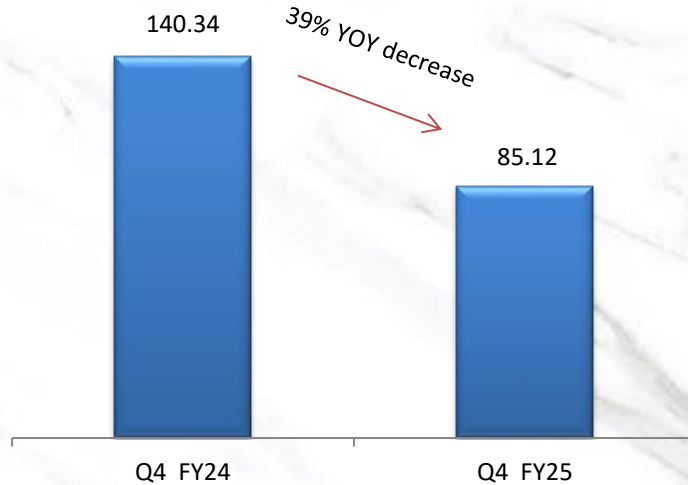
■ Own Manufacturing ■ Subsidiaries ■ Outsource

Rs. / Crores

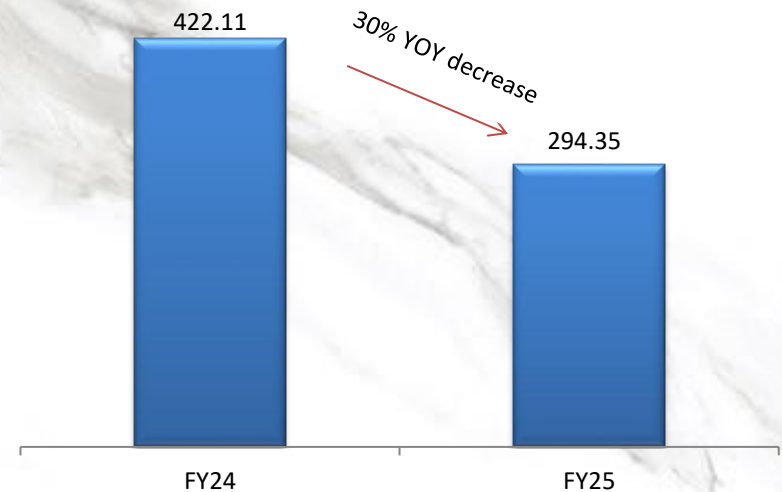
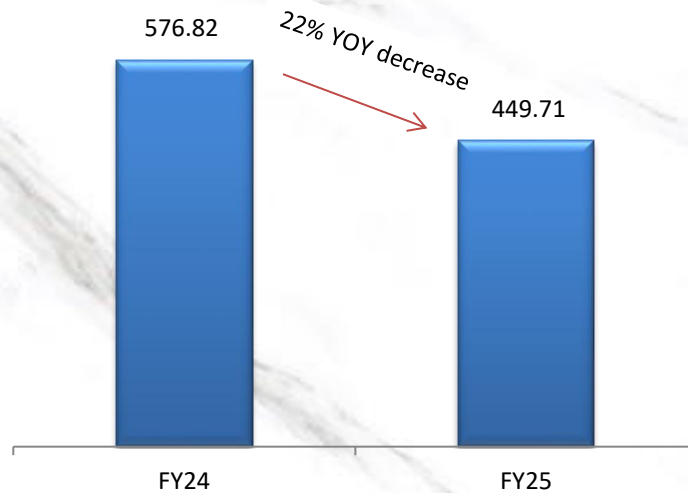
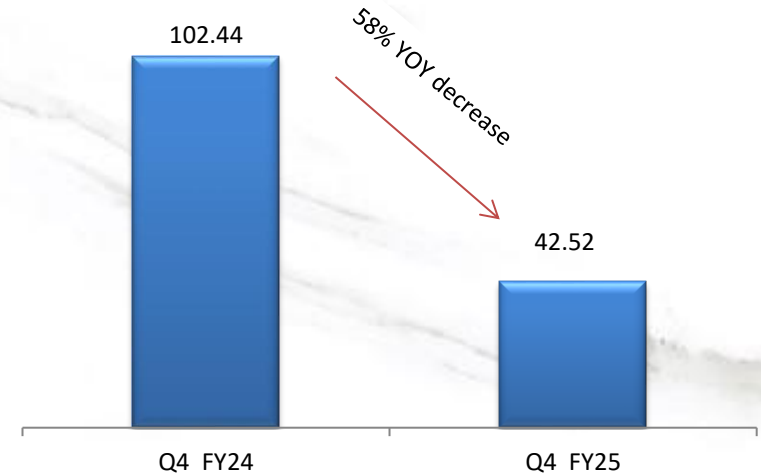


PBT

Rs./ Crores

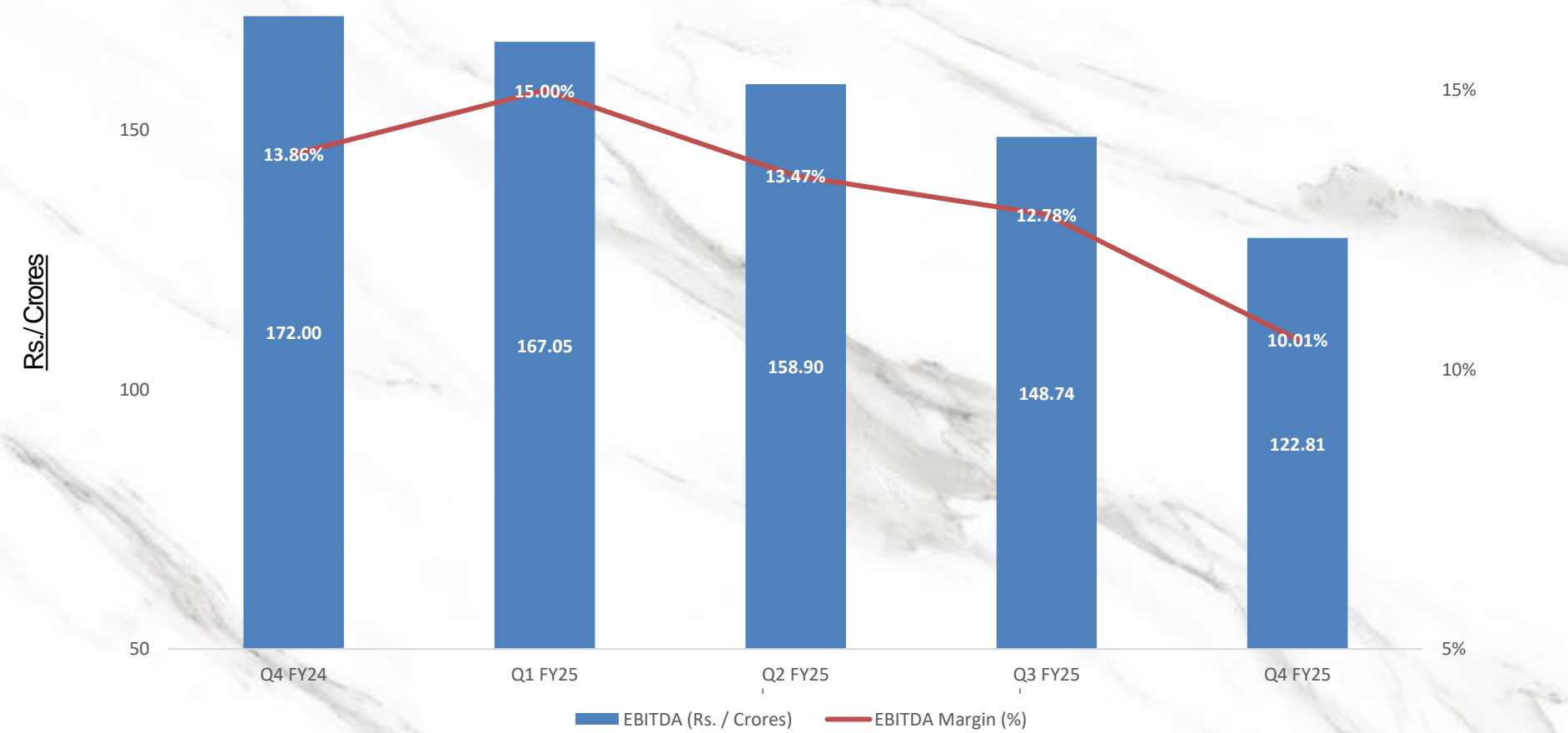


PAT

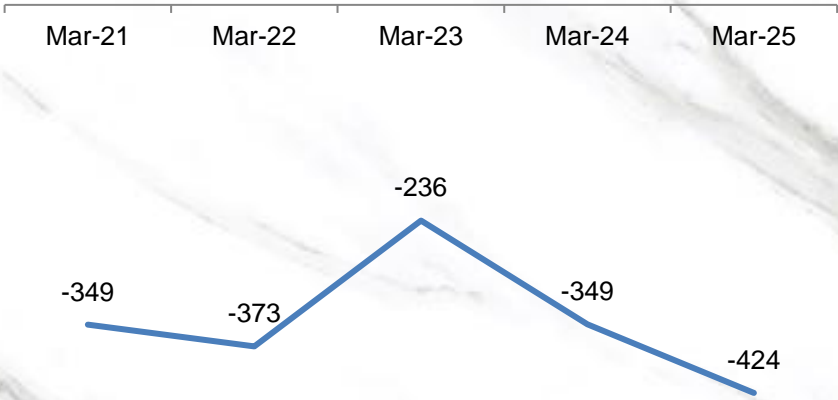


EBITDA/EBITDA Margin (Consolidated)

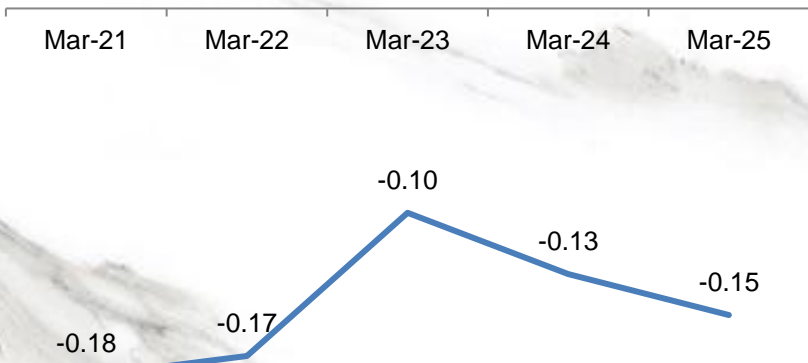
Quarterly Progression



Net Debt (Rs. Crore) *

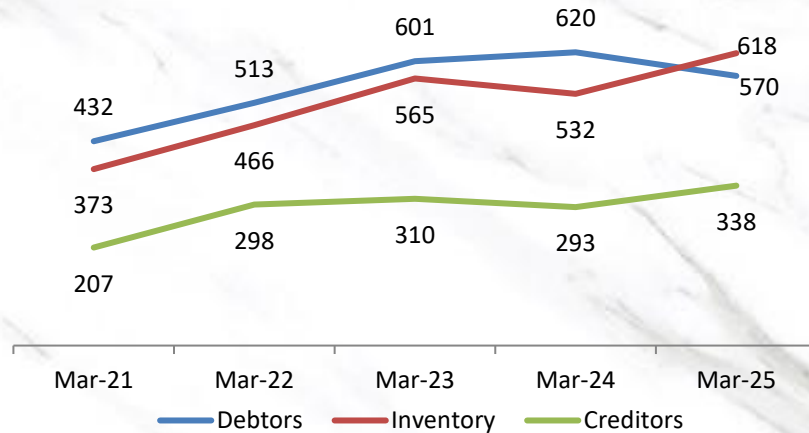


Net Debt Equity (X) *

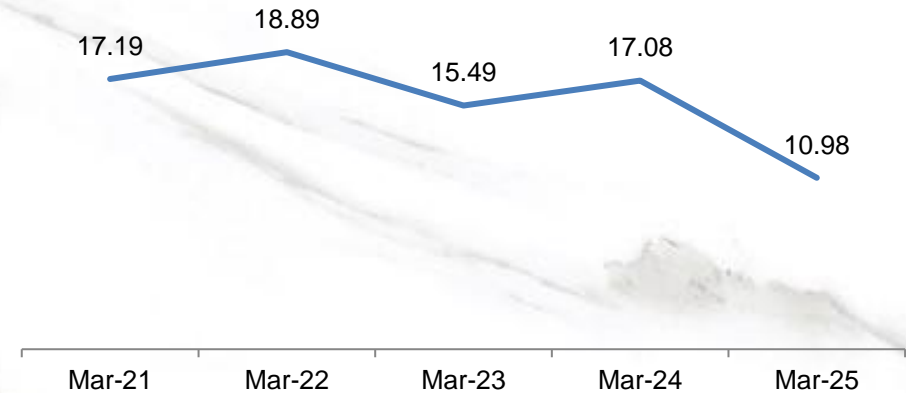


* Net of cash and cash equivalents

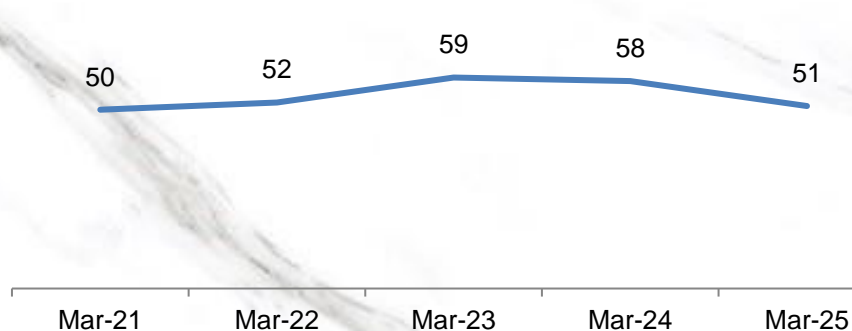
Working Capital (Rs. Crore)



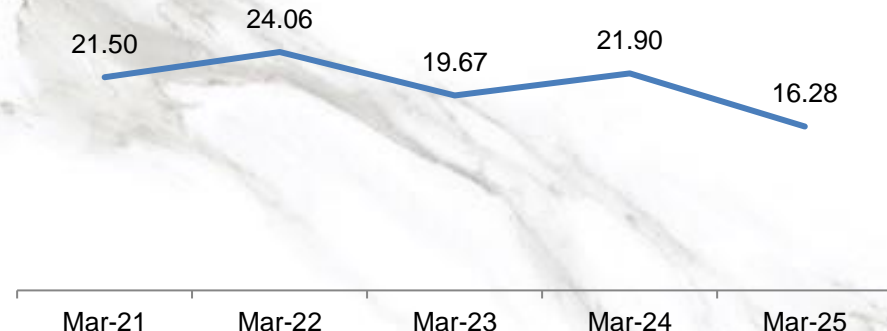
Return on Equity (Avg.)



Working Capital (Days)



ROCE (Avg.)



- ROE as on 31st Mar. 25 taken at average of net worth as on 31st Mar.24 & 31st Mar. 25 and on FY25PAT.
- Working capital days excludes capex creditors, capital advances and cash, cash equivalent & bank balance. The lower number of days in Mar. 25 is due to reduction in Plywood Business.

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 Q4 FY25.

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 81% during Q4 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 87% during Q4 FY25.

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 Q4 FY25.

* 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 69% in Q4FY25.

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 61% in Q4FY25 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 Q4 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. We had set up plywood division in 2017 hoping that due to implementation of GST there will be a shift from unorganised products to branded one. But this thesis did not work, hence we have decided to close this division.

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.

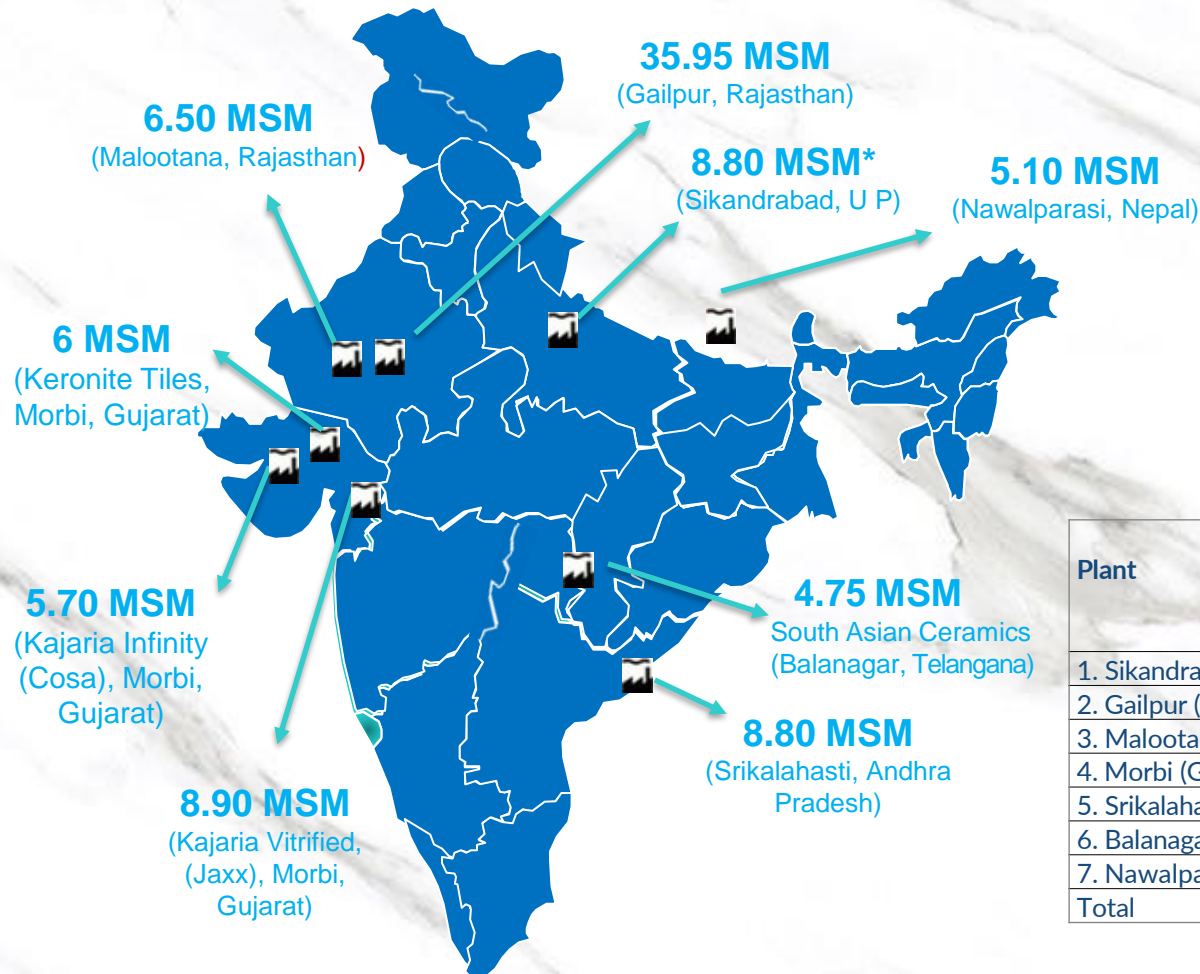
H. KAJARIA RAMESH TILES LIMITED - KRTL (50% Joint Venture)

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 tiles. This plant has annual capacity of 5.1 MSM. Plant is operational from 8th Sep. 24. The Plant has operated at ~50% in Q4FY25.

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.

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

*Dismantled one old line started in 2011. This has resulted in reduction of Sikandrabad plant capacity from 11.40 to 8.80 MSM p.a.

A. 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. The board in its meeting held on 6th May 2025 has decided to drop this investment.

B. 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 early June 2025.

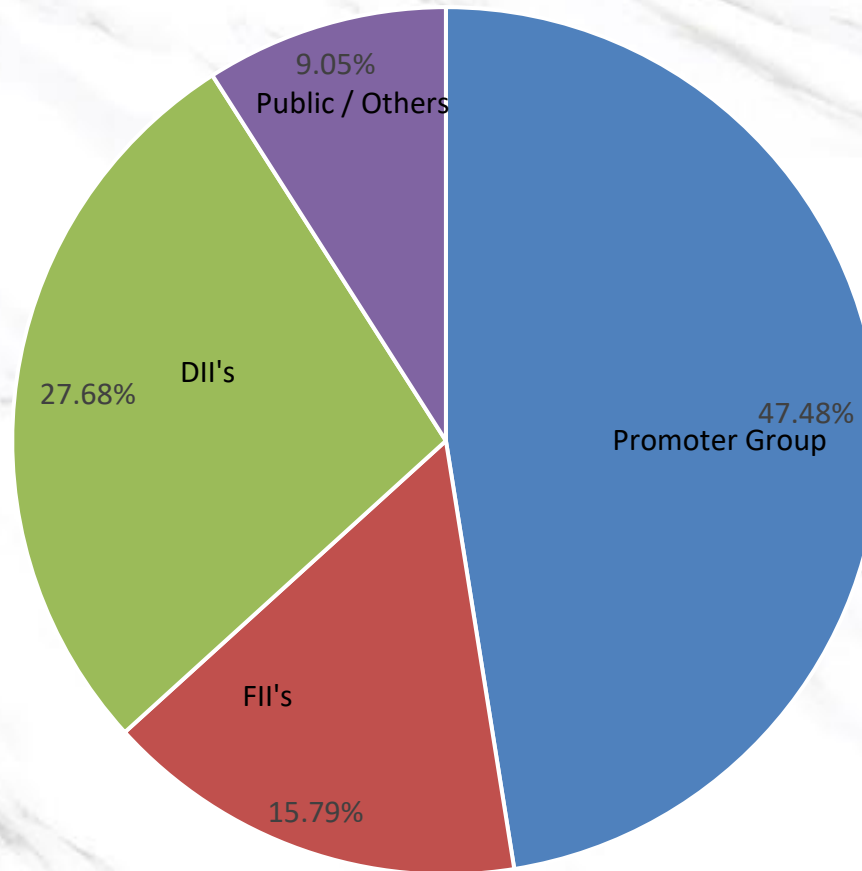
Financial highlights

(Rs / Crores)

	Q4 FY25		Q4 FY24		Growth		FY25		FY24		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Sales	1,104.93	1,226.57	1,104.11	1,240.82	0%	-1%	4,218.82	4,683.24	4,103.02	4,578.42	3%	2%
EBITDA	96.26	122.81	136.18	172.00	-29%	-29%	489.88	597.50	562.39	699.69	-13%	-15%
EBITDA MARGIN	8.71%	10.01%	12.33%	13.86%			11.61%	12.76%	13.71%	15.28%		
Depreciation	28.90	43.61	31.79	42.49	-9%	3%	117.22	166.19	110.54	147.99	6%	12%
Finance Costs	1.64	6.83	2.00	6.61	-18%	3%	8.88	24.94	8.17	21.12	9%	18%
Other Income	17.40	12.75	24.27	17.44	-28%	-27%	67.85	43.34	68.56	46.24	-1%	-6%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	83.12	85.12	126.66	140.34	-34%	-39%	431.63	449.71	512.24	576.82	-16%	-22%
Share of (loss) / profit from JV		6.99		(0.70)				0.77		(1.20)		
Exceptional Items - (loss) gain	(112.38)	(14.50)	-	-			(112.38)	(14.50)	-	-		
Profit Before Tax	(29.26)	77.61	126.66	139.64	-123%	-44%	319.25	435.98	512.24	575.62	-38%	-24%
Tax Expense	25.62	34.42	31.43	35.37	-18%	-3%	115.11	135.95	130.79	143.46	-12%	-5%
Minority Interest		0.66		1.83				5.67		10.05		
Profit After Tax	(54.88)	42.52	95.23	102.44	-158%	-58%	204.14	294.35	381.45	422.11	-46%	-30%
Cash Profit	(25.98)	86.14	127.02	144.93	-120%	-41%	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.)	(3.45)	2.67	5.98	6.43	-158%	-58%	12.82	18.48	23.95	26.51	-46%	-30%

As on 31st Mar. 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