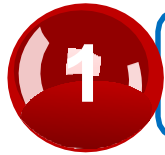


Kajaria

Corporate Presentation
June 2025

Contents



Tile Industry



Kajaria Ceramics – overview



Financials



Shareholding Pattern

Tile Industry – Branded players taking market share

- Size of Indian Tile Industry (including exports) stood at around Rs 60,000 crore in FY25.
- Domestic tile industry growth remain muted in FY25 due to sustained demand challenges witnessed in the domestic market.
- While domestic tile volume largely remained flat in FY25, branded players continued to gain market share from unbranded players.
- India exports declined by 20% in FY 2025 to Rs. 16000 crore.

Kajaria Ceramics - Overview

‘Kajaria’ is the largest manufacturer of ceramic/vitrified tiles in India and the 8th largest in the world. It has an annual manufacturing capacity of 90.50 MSM presently, distributed across eight tile plants - one at Sikandrabad (UP), one at Gailpur (Rajasthan), one at Malootana (Rajasthan), three at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh), one at Balanagar (Telangana) and one at Nawalparasi (Nepal).

Our Journey – No 1 Tile Company in India and 8th Largest in World

- Started production in Aug 1988 at **Sikandrabad (UP)** with 1 MSM p.a of ceramic floor tiles.
 - Current Capacity: 8.80 MSM p.a. of glazed vitrified tiles.
- Commissioned 2nd plant in March 1998 at **Gailpur (Rajasthan)** with a capacity of 6 MSM p.a.
 - Current total capacity is 35.95 MSM p.a. out of which ceramic wall and floor tiles is 26.85 MSM and glazed vitrified tiles is 9.10 MSM.
- Commissioned 3rd plant in Jan 2016 at **Malootana (Rajasthan)** with a capacity of 6.50 MSM p.a. of polished vitrified tiles.
- Commissioned 4th Plant in Sep 2019 at **Srikalahasti (Andhra Pradesh)** with capacity of 5 MSM p.a. of glazed vitrified tiles.
 - Commissioned another unit at Srikalahasti with a capacity of 3.80 MSM p.a. of value added glazed vitrified tiles in May 2022.
 - Current total capacity: 8.80 MSM p.a. of glazed vitrified tiles

Subsidiaries - Tiles:

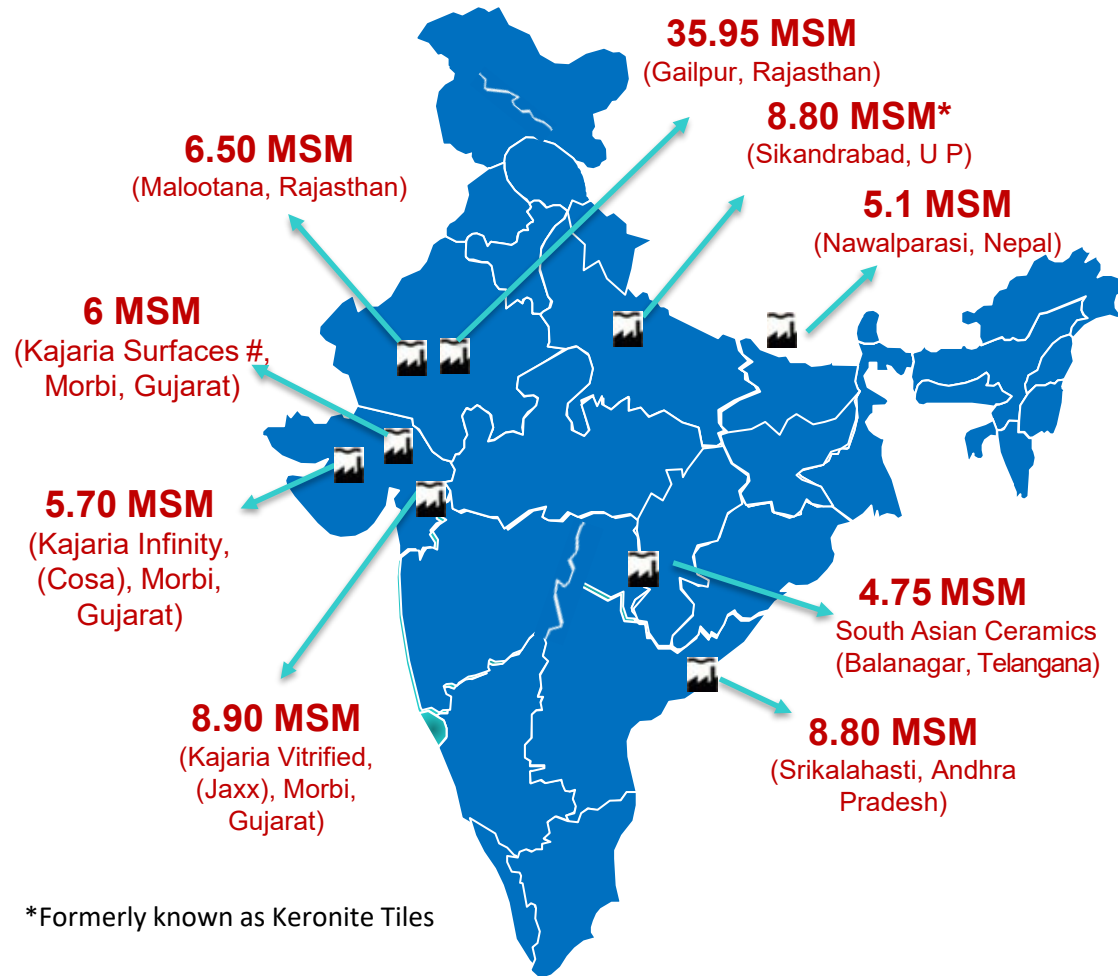
- 2012: **Kajaria Vitrified** (formerly known as Jaxx Vitrified Pvt Ltd) (95% stake), Morbi (Gujarat) : Current Capacity : 8.90 MSM p.a. of polished vitrified tiles
- 2012: **Kajaria Infinity** (formerly known as Cosa Ceramics Pvt Ltd) (84.59% stake), Morbi (Gujarat)
Current Capacity : 5.70 MSM p.a. of glazed vitrified tiles
- 2022: **South Asian Ceramics** (59.50% stake), Balanagar, (Telangana)
Current Capacity : 4.75 MSM p.a. of ceramic tiles
- 2024: i) **Kajaria Surfaces*** (90% stake), Morbi, (Gujarat) - Current Capacity : 6 MSM p.a. of glazed vitrified tiles
ii) **Kajaria Ramesh Tiles** (50% JV), Nepal - Current Capacity : 5.1 MSM p.a. of ceramic and vitrified tiles

*Formerly known as Keronite Tiles

Geographical Spread of the Production Capacity

ASSET OVERVIEW

Total Tile Capacity 90.50 MSM



*Formerly known as Keronite Tiles

Plant	Production Capacity (MSM)			
	Ceramic Wall & Floor Tiles	Polished Vitrified 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

Tile Manufacturing Facilities – Own Plants



Gailpur, Rajasthan



Malootana, Rajasthan



Sikandrabad, UP



Srikalahasti, AP

Tile Manufacturing Facilities – Subsidiaries Plants



Kajaria Vitrified, Gujarat
(formerly known as Jaxx Vitrified Pvt Ltd)



South Asian Ceramics, Telangana

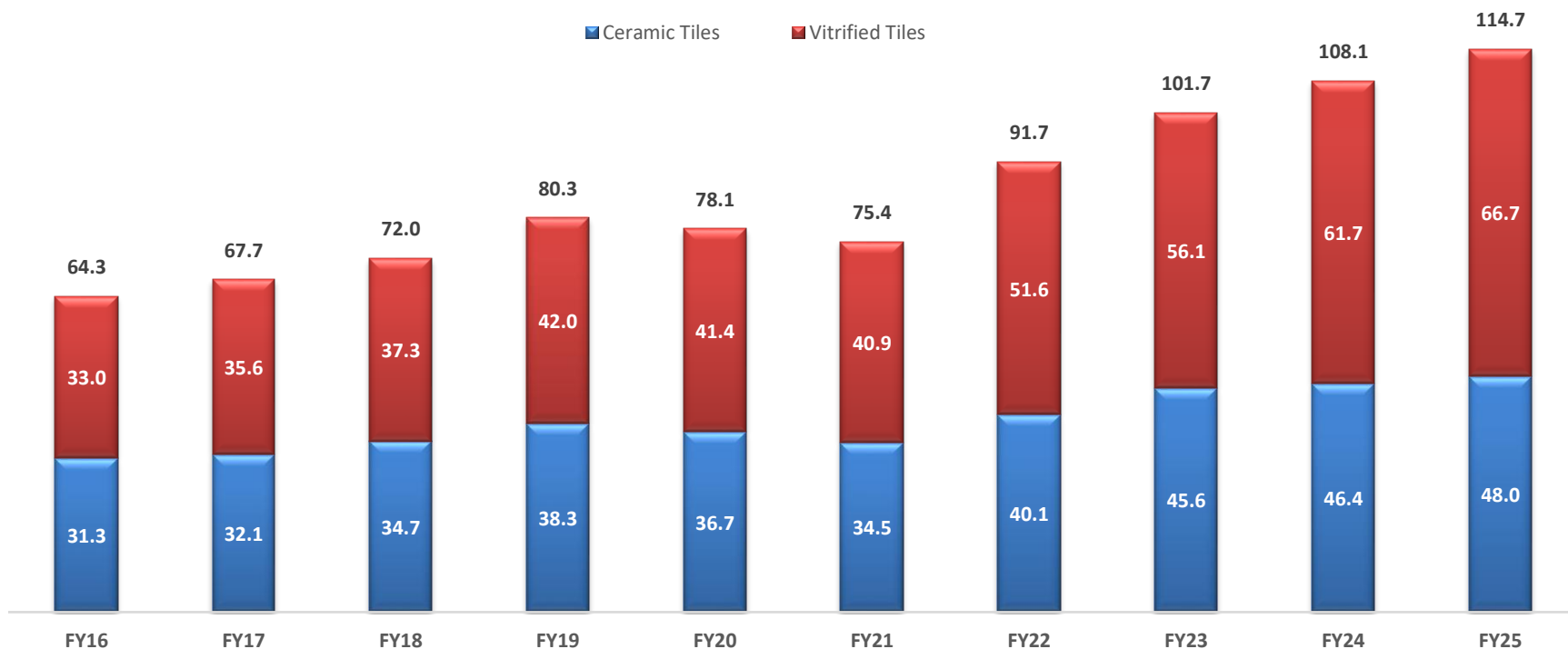


Kajaria Infinity, Gujarat
(formerly known as Cosa Ceramics Pvt Ltd)



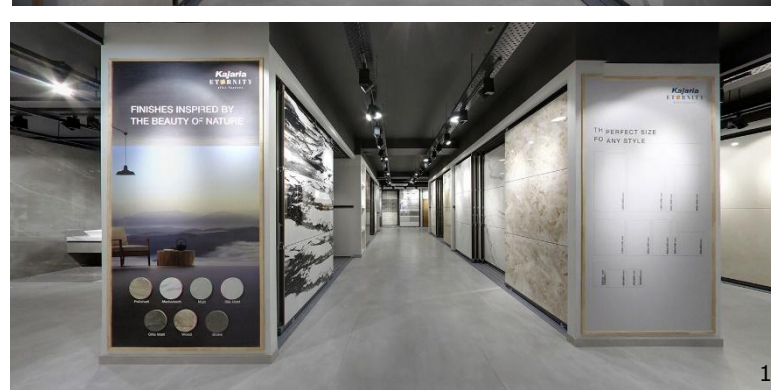
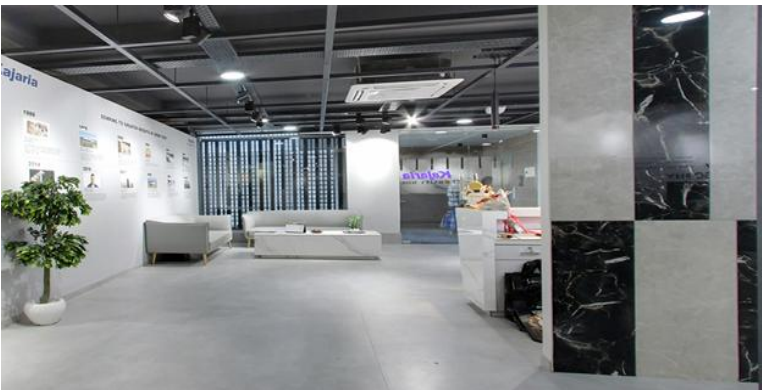
Kajaria Surfaces, Gujarat
(Formerly known as Keronite Tiles)

Tile sales growth (msm per annum)



Distribution Network

Strong and loyal dealers all over the country



1,800+
Operative
Dealers

Bathware

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



Sanitaryware : i) Kajaria Sanitaryware Pvt. Ltd. (KSPL): KSPL Plant is situated in Morbi (Gujarat) having production capacity of 7.50 lac pcs p.a.

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 will produce high end products.



Faucet: This plant is situated at Gailpur (Rajasthan) with production capacity of 1.6 million pieces p.a.

Manufacturing Facilities – Bathware Plants



Sanitaryware 1st Plant, Gujarat



Faucet Plant, Rajasthan



Sanitaryware 2nd Plant, Gujarat

Adhesives

A division of Kajaria Ceramics Limited offering tile grouts and adhesives under the brand of GRESBOND.



TILE ADHESIVES: This product specifically formulated for fixing tiles, is a true substitute to cementitious substrate. There are variants suitable for both vertical and horizontal surfaces.



TILE GROUT: This product is a blend of cement, chemical additives & fillers. It is used for filling tile joints in both interior and exterior areas.



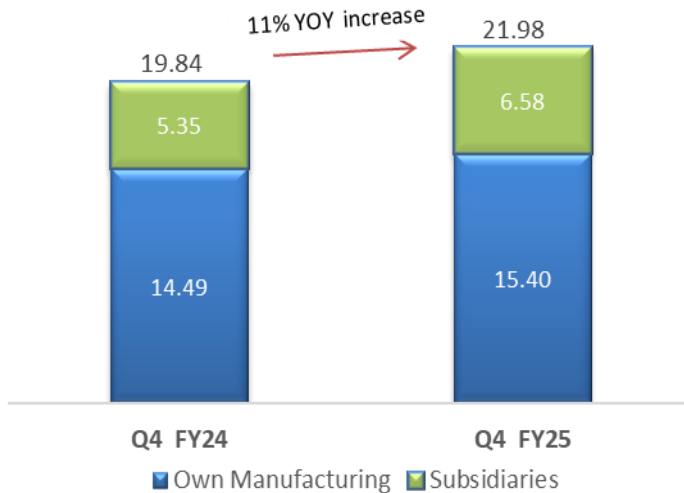
TILE CLEANERS: This product effortlessly restores the original shine and vibrancy of tiles. It offers a powerful solution to dirt, grime, and stains. .

Why Adhesives?

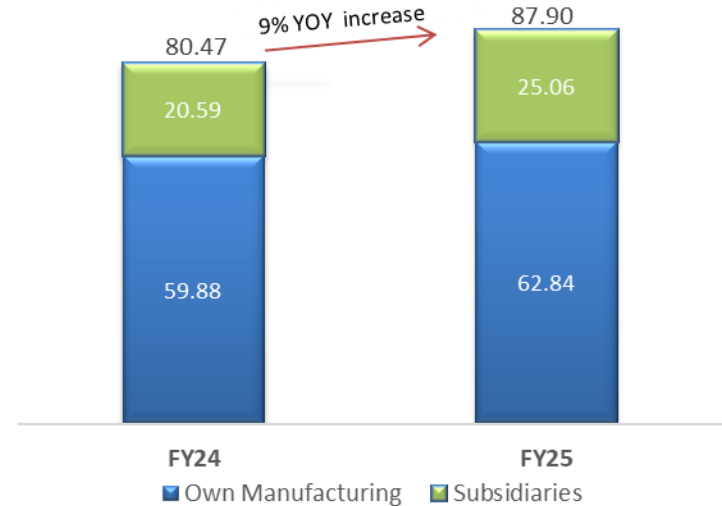
- Tile adhesives market to continue to grow at 12-15% CAGR over the next few years.
- Increasing acceptance of large format tiles to drive sustained demand
- Significant scope to leverage our existing tile's dealer network
- Tied up with 14 plants pan India to address the market demand
- 1st Manufacturing plant at Gailpur, Rajasthan to come on stream by early June 2025.
- Kajaria Adhesive Pvt. Ltd.(KAPL): To invest up to Rs. 16 crores for up to 75% shares of KAPL to set up manufacturing unit at Erode, Tamilnadu.

Volume Data (tiles)

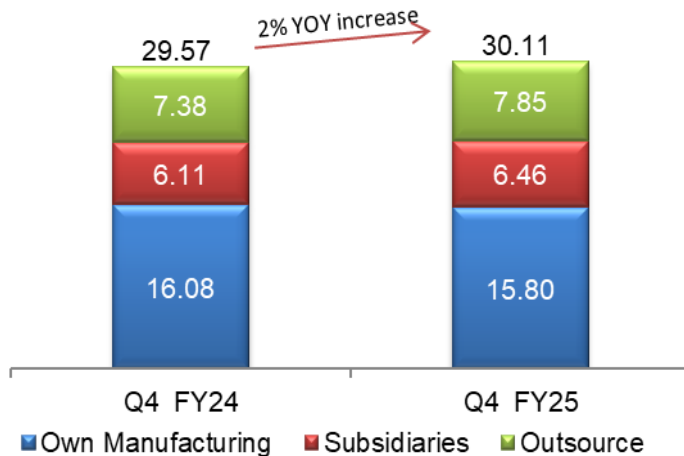
Production Growth (MSM) - Q4 FY25



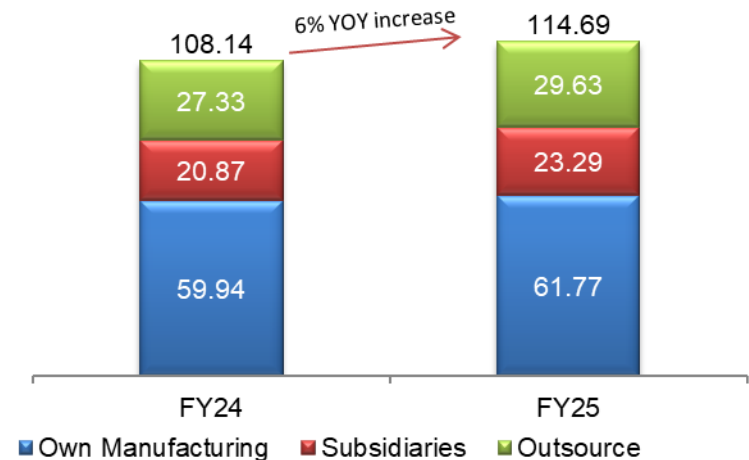
Production Growth (MSM) - FY25



Sales Growth (MSM) – Q4 FY25

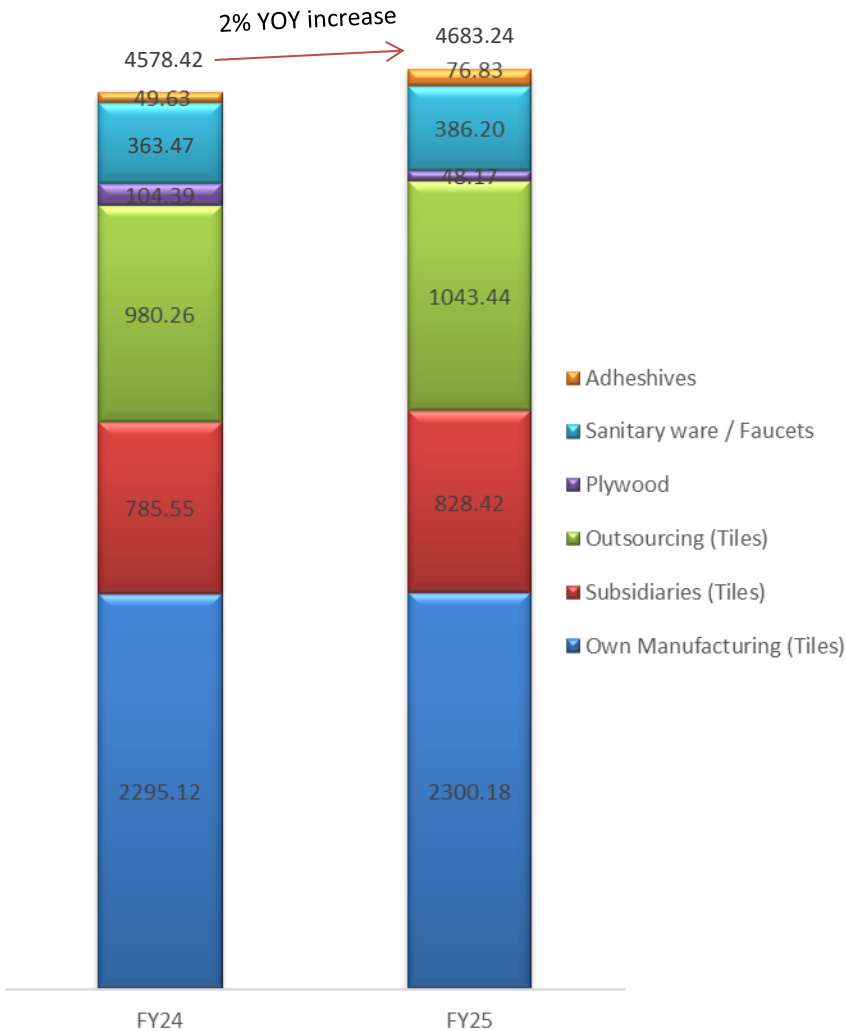
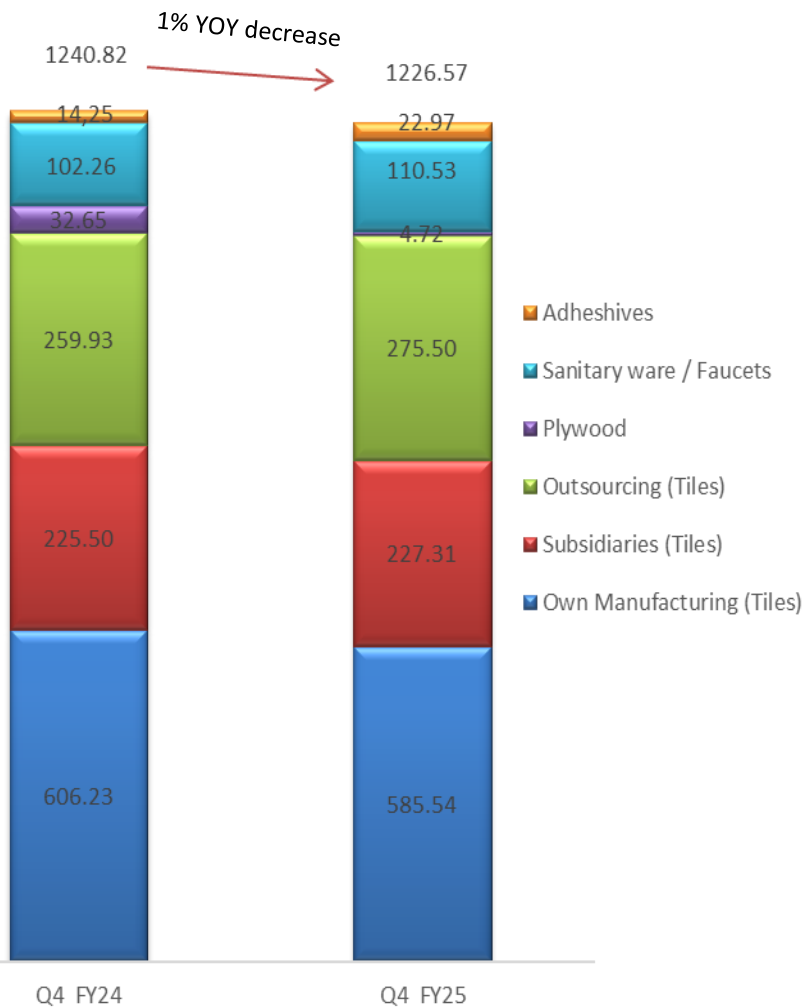


Sales Growth (MSM) – FY25



Revenue Growth – consolidated *

Rs. / Crores

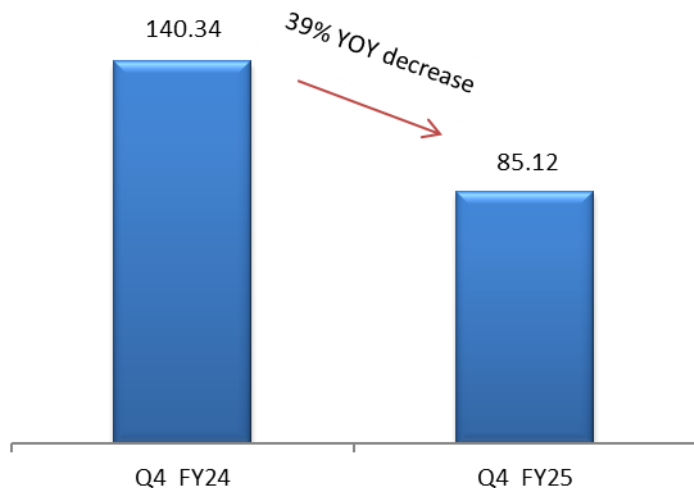


*The Company has disclosed the plywood operations (Kajaria Plywood Pvt. Ltd.) separately as discontinued business but for ease of comparison, we have included the same in this presentation. 24

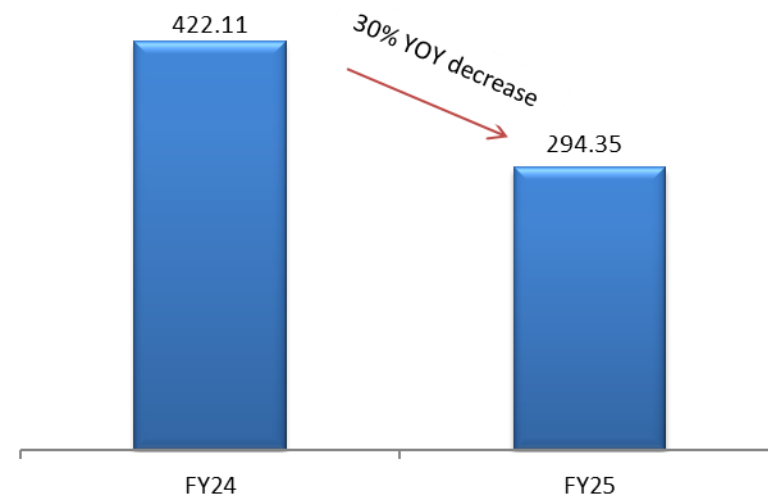
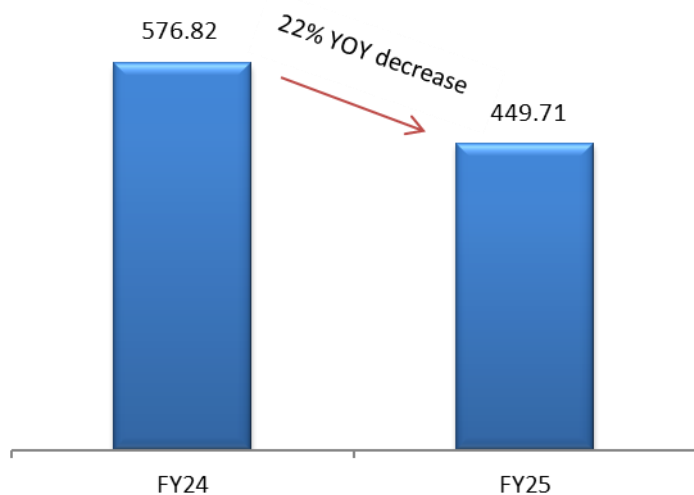
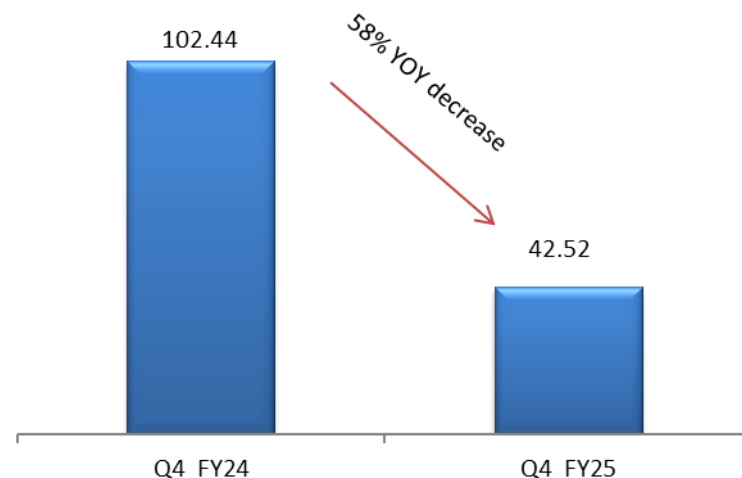
Profitability - Consolidated *

PBT

Rs. / Crores



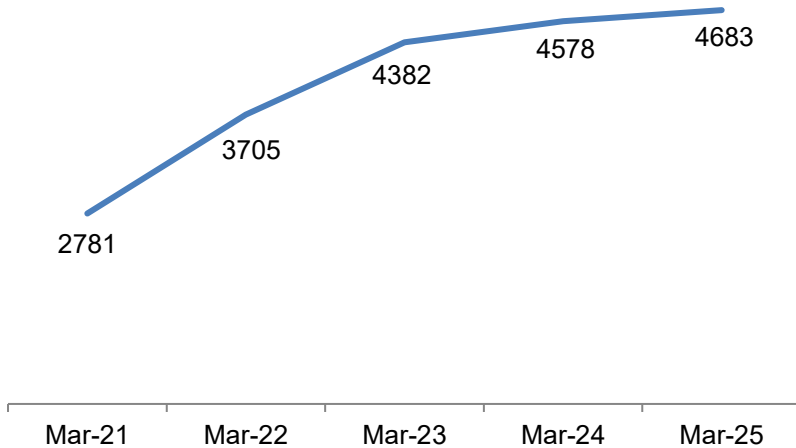
PAT



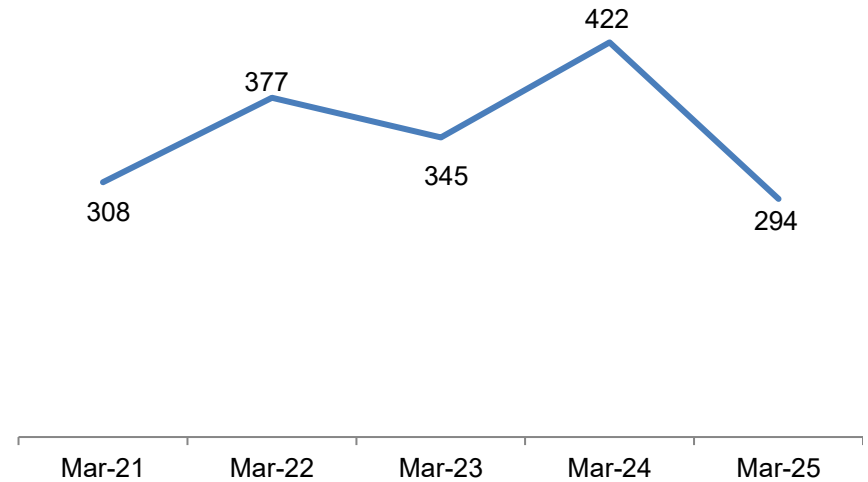
* The Company has disclosed the plywood operations (Kajaria Plywood Pvt. Ltd.) separately as discontinued business but for ease of comparison, we have included the same in this presentation.

Historical Data *

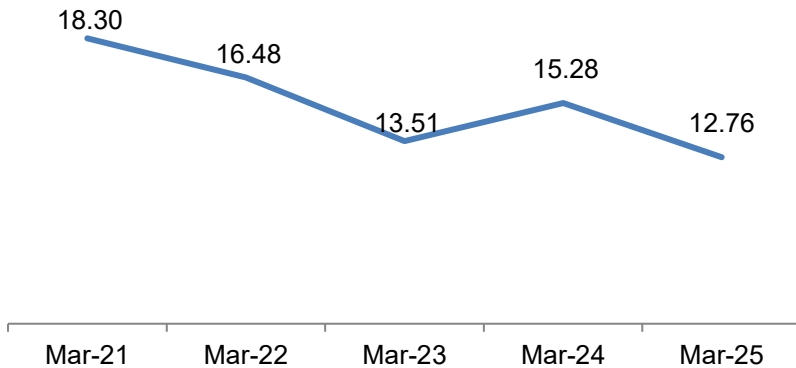
Net Sales (₹ in crores)



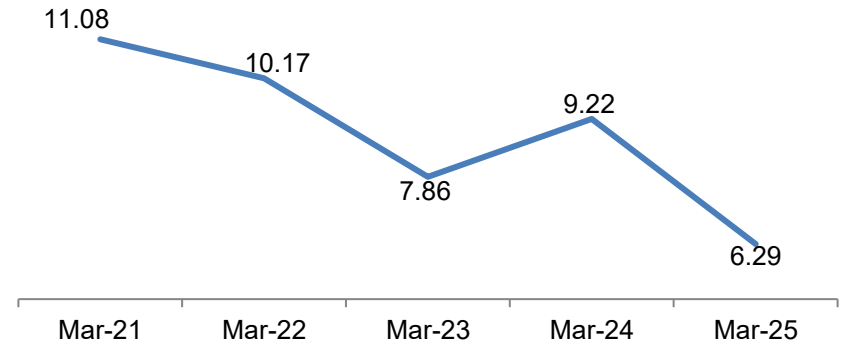
PAT (₹ in crores)



EBDITA MARGIN (%)



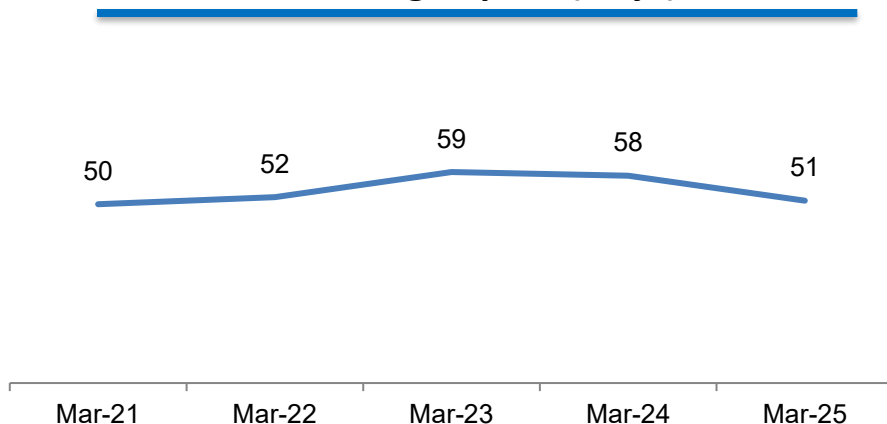
PAT MARGIN (%)



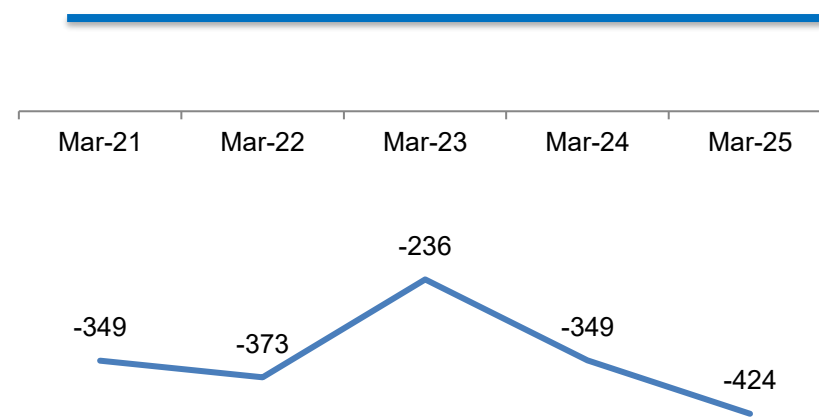
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Historical Data *

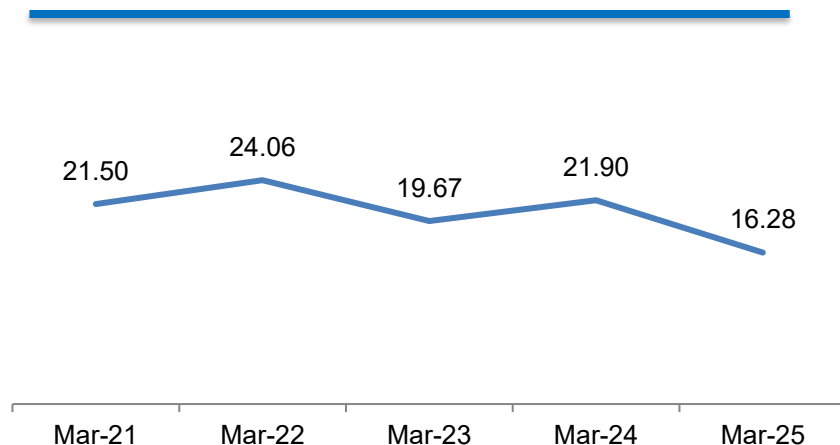
Working Capital (Days)



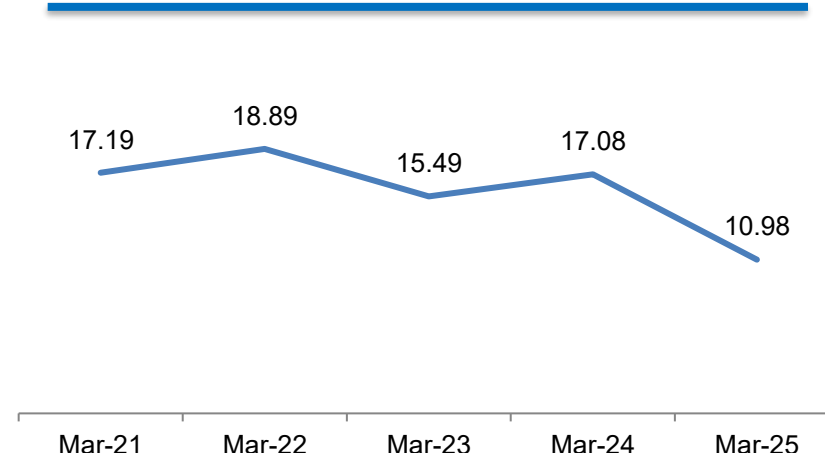
Net Debt (Rs. in Crores)



Return on capital employed (avg.)



Return on Equity (avg.)



- ROE as on 31st Mar. 25 taken at average of net worth as on 31st Mar. 24 & 31st Mar. 25 and on FY25 PAT.
- 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.

* 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.

Financial Highlights *

₹ in crores

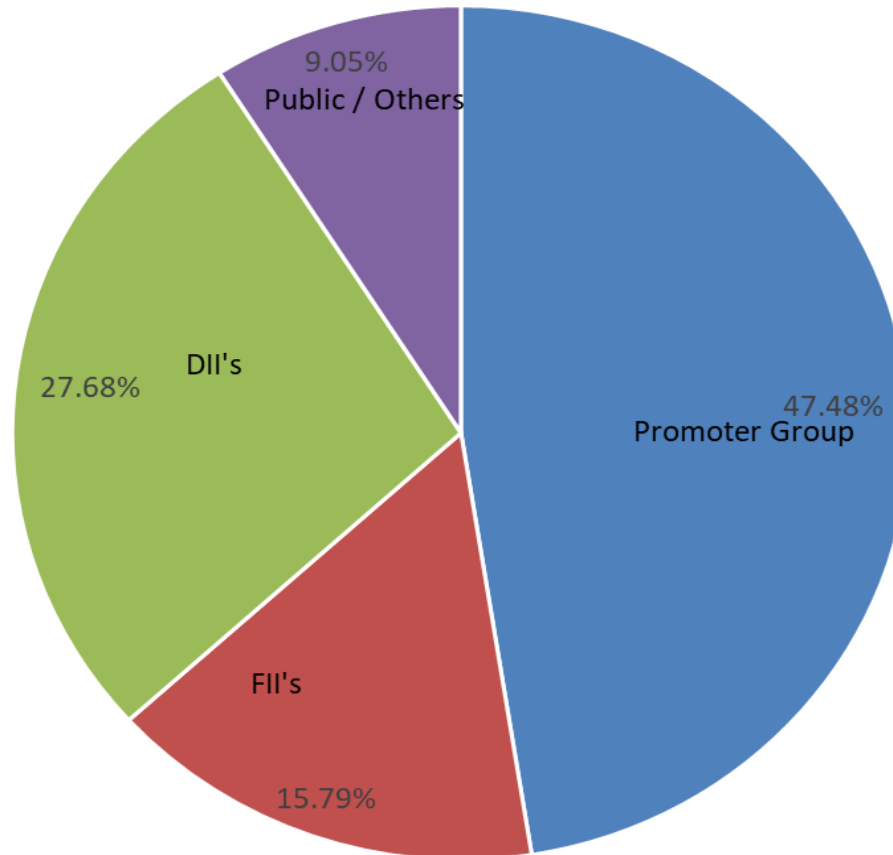
	Q4 FY25		Q4 FY24		Growth		FY25		FY24		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Sales	1,104.93	1,226.57	1,104.11	1,240.82	0%	-1%	4,218.82	4,683.24	4,103.02	4,578.42	3%	2%
EBITDA	96.26	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%

* 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.

Shareholding Pattern

Equity Shares Outstanding – 159.27 millions

As on Mar. 31, 2025



About US

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