



*India*

# **KAJARIA CERAMICS LIMITED**

**INVESTOR UPDATE | Q4 FY26**

**30<sup>th</sup> April, 2026**

- ✓ Chairman's Message
- ✓ Financial Performance – Q4 FY26
- ✓ Subsidiaries Update
- ✓ 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.

I am pleased to inform you that this quarter we achieved a volume growth of 11%. This is the result of several efforts made towards unification of sales. During the first 9 months this unification meant realignment of inventory across channels, resulted into flattish growth in first 9 months.

After which we experienced good momentum in demand since January 2026, which was result of efforts made by us in first 9 months.

In Q4 FY26, our consolidated revenue increased by 12% to Rs. 1373 crores, compared to the corresponding quarter last year. EBITDA margin for Q4 FY26 stood at 19.19%.

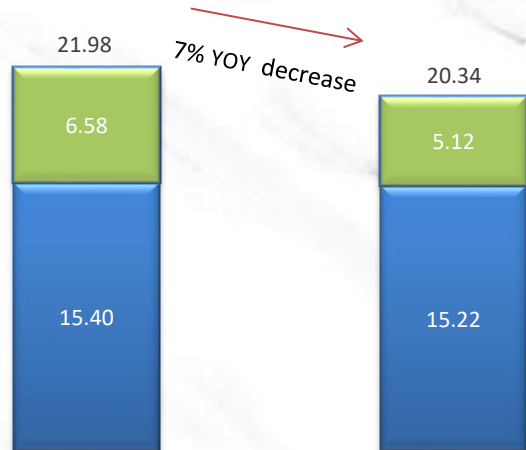
Margin improvement is result of cost optimization and some improvement in sales realization along with all round efficiencies in production, sales and supply chain channel.

The journey has just begun, and we remain optimistic about the current year's performance and beyond.

We are pleased to announce the buyback of equity shares (subject to shareholders approval) which reflects our strong financial position and confidence in the Company's long-term fundamentals. This initiative aims to enhance shareholder value and optimize capital allocation.

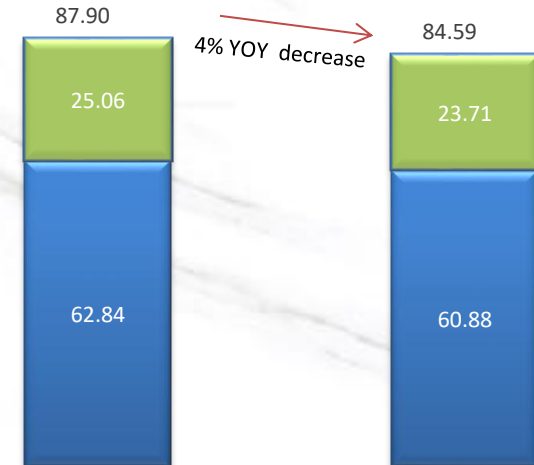


## Production Growth (MSM) - Q4 FY26



Q4 FY25      Q4 FY26  
 ■ Own Manufacturing   ■ Subsidiaries

## Production Growth (MSM) - FY26



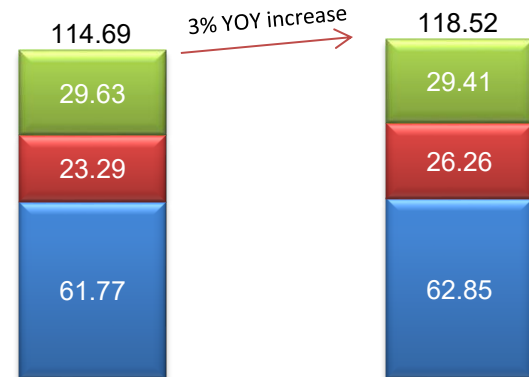
FY25      FY26  
 ■ Own Manufacturing   ■ Subsidiaries

## Sales Growth (MSM) – Q4 FY26



Q4 FY25      Q4 FY26  
 ■ Own Manufacturing   ■ Subsidiaries   ■ Outsource

## Sales Growth (MSM) – FY26

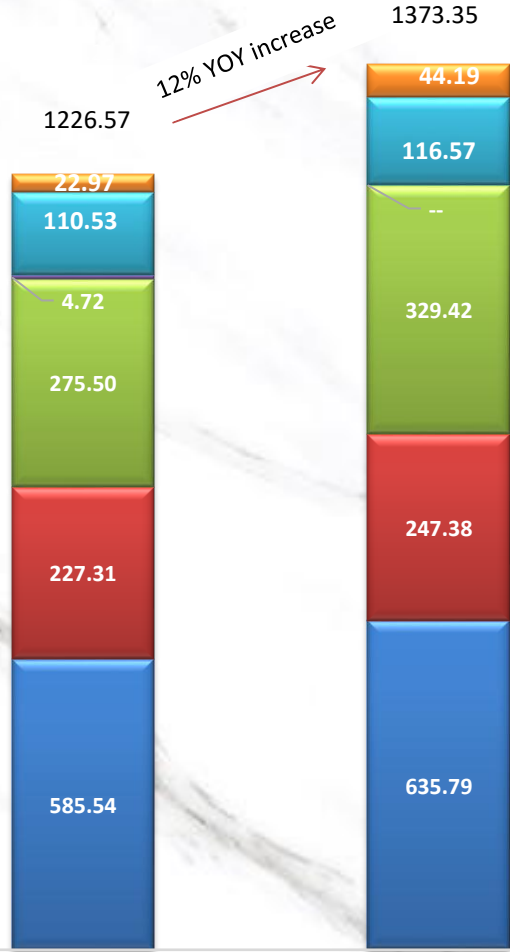


FY25      FY26  
 ■ Own Manufacturing   ■ Subsidiaries   ■ Outsource

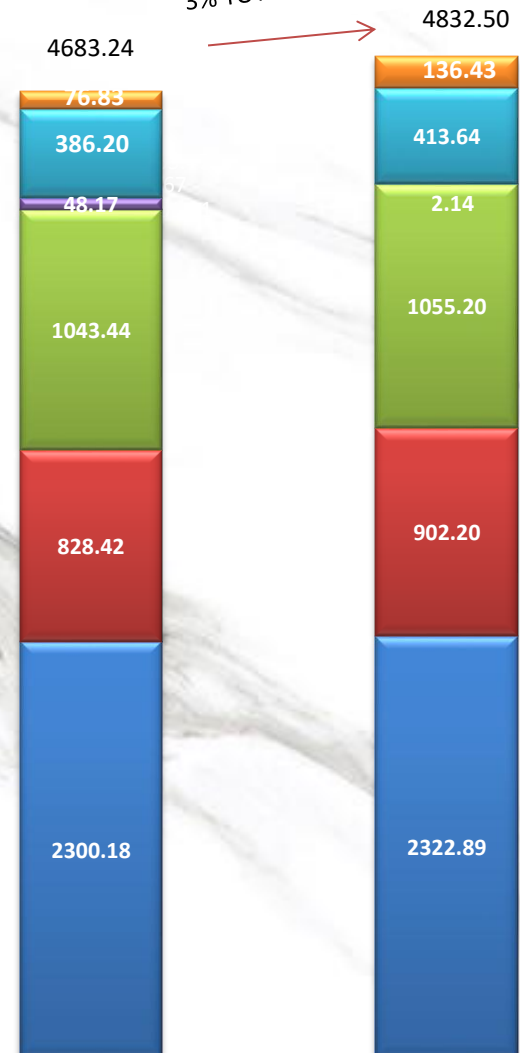
# REVENUE GROWTH (Consolidated)

3% YOY increase

Rs. / Crores



12% YOY increase



Q4 FY25

Q4 FY26

FY25

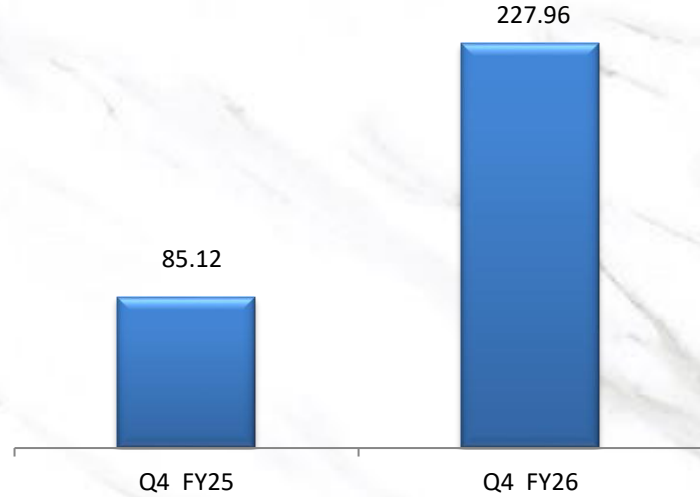
FY26

- Adhesives
- Sanitary ware / Faucets
- Plywood
- Outsourcing (Tiles)
- Subsidiaries (Tiles)
- Own Manufacturing (Tiles)

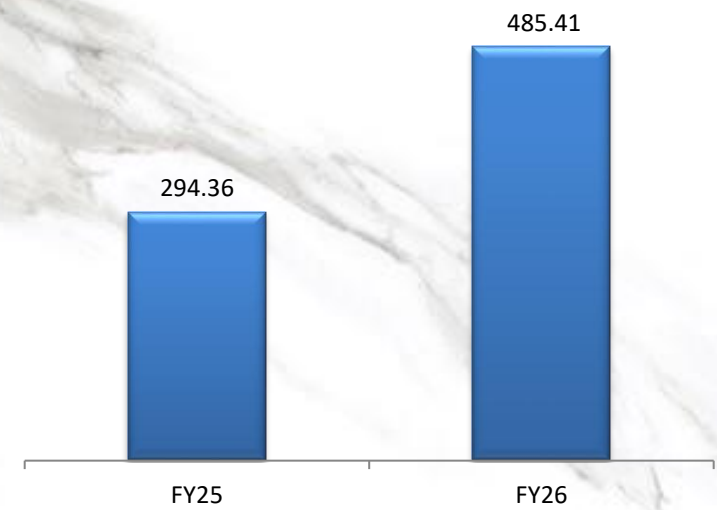
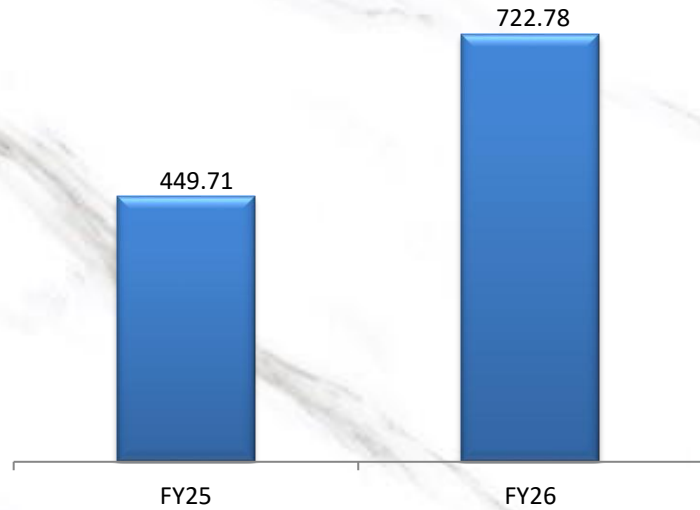
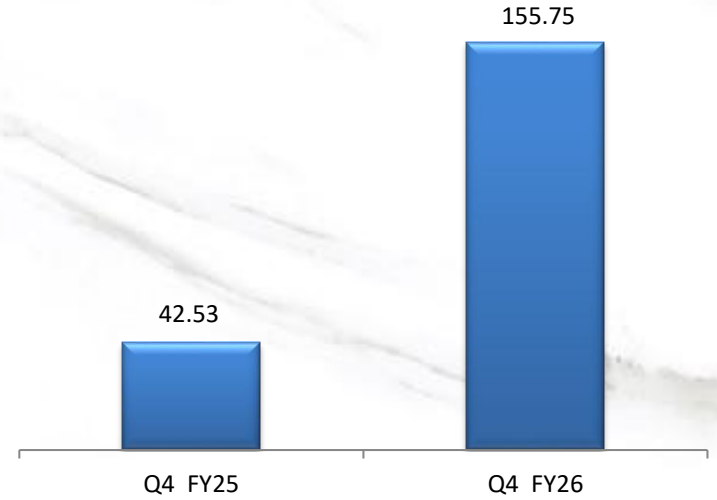
- Adhesives
- Sanitary ware / Faucets
- Plywood
- Outsourcing (Tiles)
- Subsidiaries (Tiles)
- Own Manufacturing (Tiles)

## PBT\*

Rs. / Crores

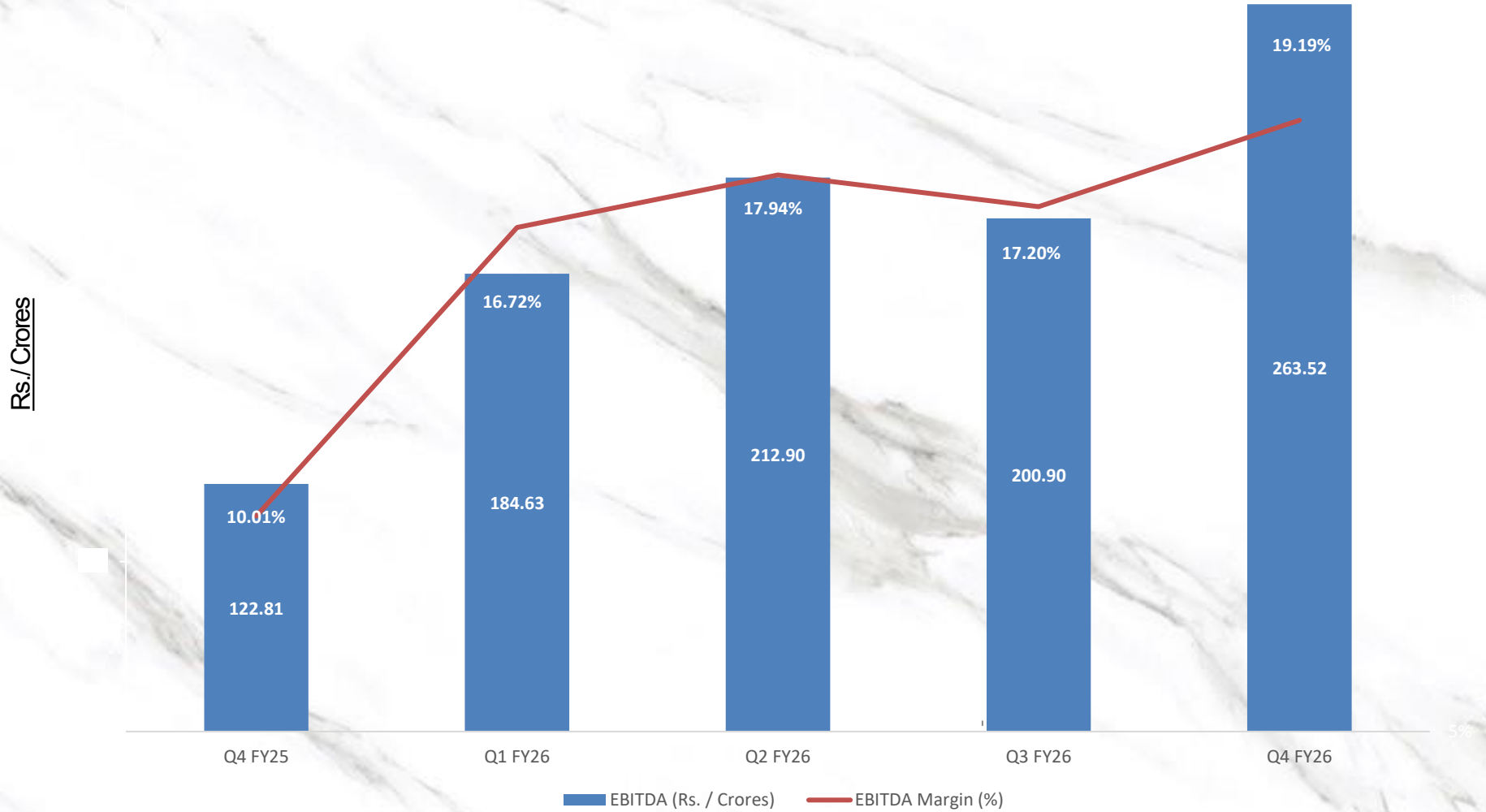


## PAT

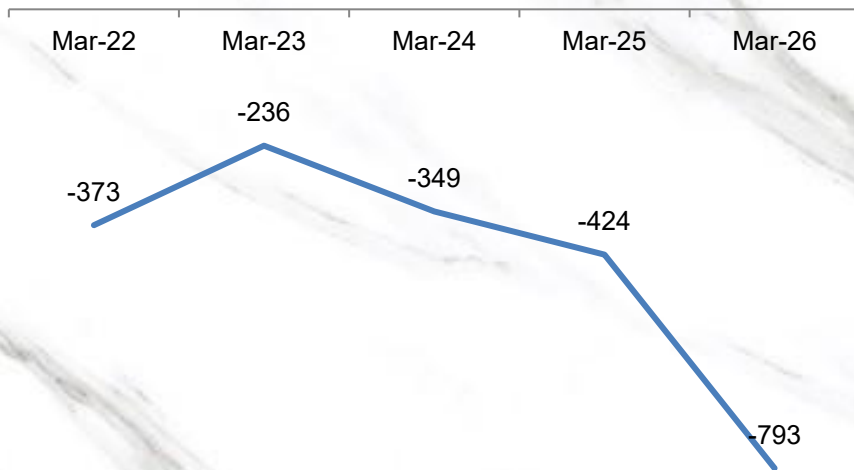


\*Profit before share of profit /(loss) from JV, exceptional items and tax

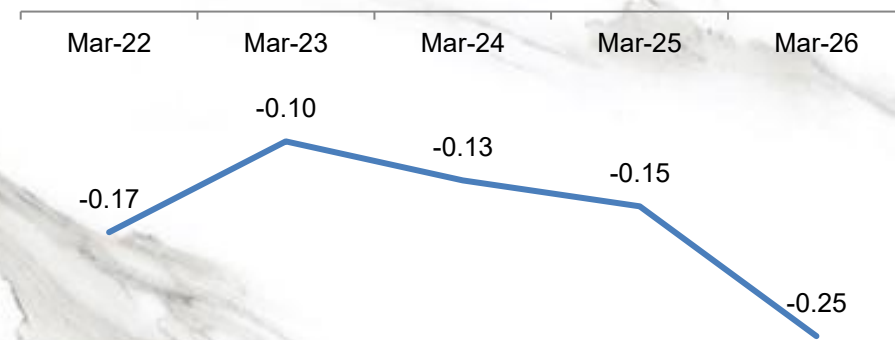
# EBITDA/EBITDA Margin (Consolidated) Quarterly Progression



### Net Debt (Rs. Crore) \*

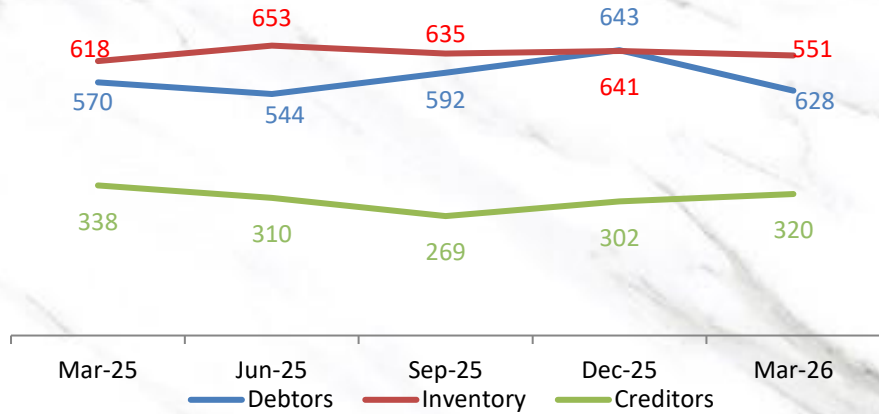


### Net Debt Equity (X) \*

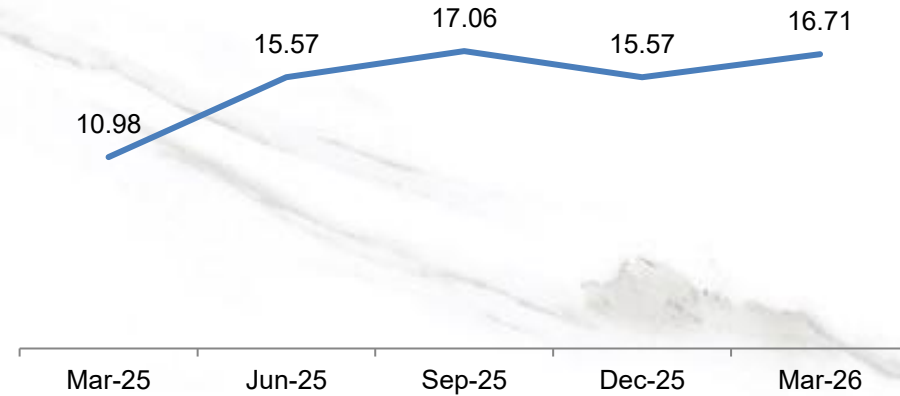


\* Net of cash and cash equivalents

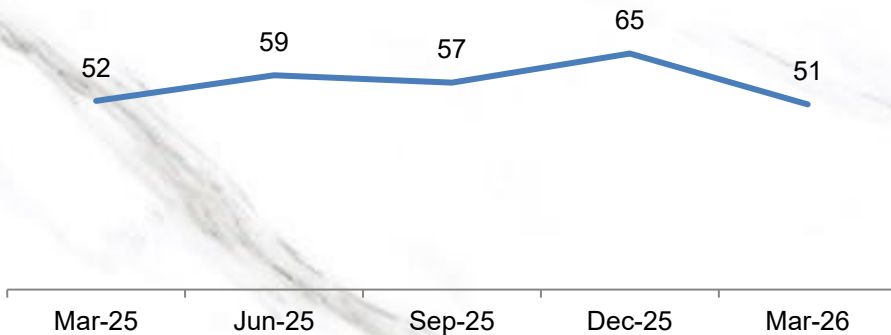
## Working Capital (Rs. Crore)



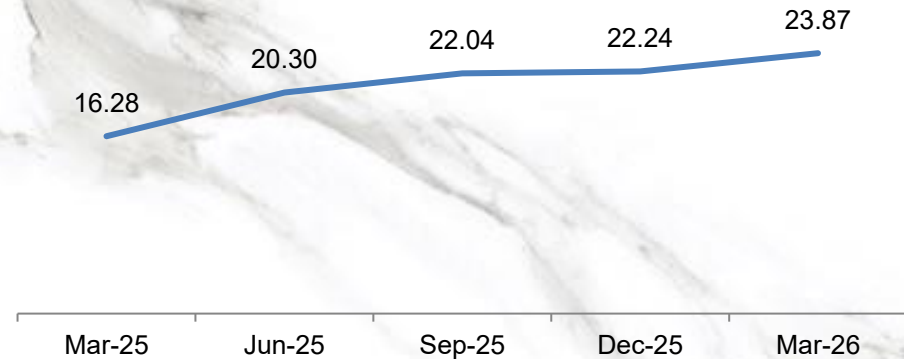
## Return on Equity (Avg.)



## Working Capital (Days)



## ROCE (Avg.)



- ROE for quarter has been taken at average of net worth of preceding FY and respective quarter and on the PAT for current year till date.
- ROCE for the quarter has been taken at average of capital employed at preceding FY (excluding cash & bank balance) and respective quarter and on the PBIT for current FY.
- Working capital days excludes capex creditors, capital advances and cash, cash equivalent & bank balance.

A. KAJARIA VITRIFIED PVT. LTD.

Kajaria Vitrified 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 99% during Q4 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 2.70 MSM (reduced from 5.70 MSM) of glazed vitrified tiles and operated at 97% during Q4 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 Q4 FY26.

D. KAJARIA SURFACES PVT. LTD.\*

Wholly owned subsidiary of the company situated at Morbi (Gujarat). The company has annual capacity of 6 MSM of glazed vitrified tiles. The Company has Operated at 81% during Q4 FY26.

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

Kajaria Bathware is a subsidiary of Kajaria Ceramics Ltd, in which Kajaria owns 85% and Aravali Investment Holdings (Aravali), Mauritius, a wholly-owned subsidiary of WestBridge Crossover Fund, LLC owns 15% stake (CCPS). The Board, at its meeting held on 30 April 2026 approved to acquire these CCPS from Aravali for a total consideration of Rs. 50 crore.

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 70% in Q4FY26.

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 was put up in March 2024 to produce high end products. The Plant has operated at 59% in Q4FY26.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. The plant has operated at 89% in Q4FY26.

F. 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. As we realized that running expenses of showrooms in UK are very high, and it is difficult to make profit in short to medium term, we have closed down this operation.

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

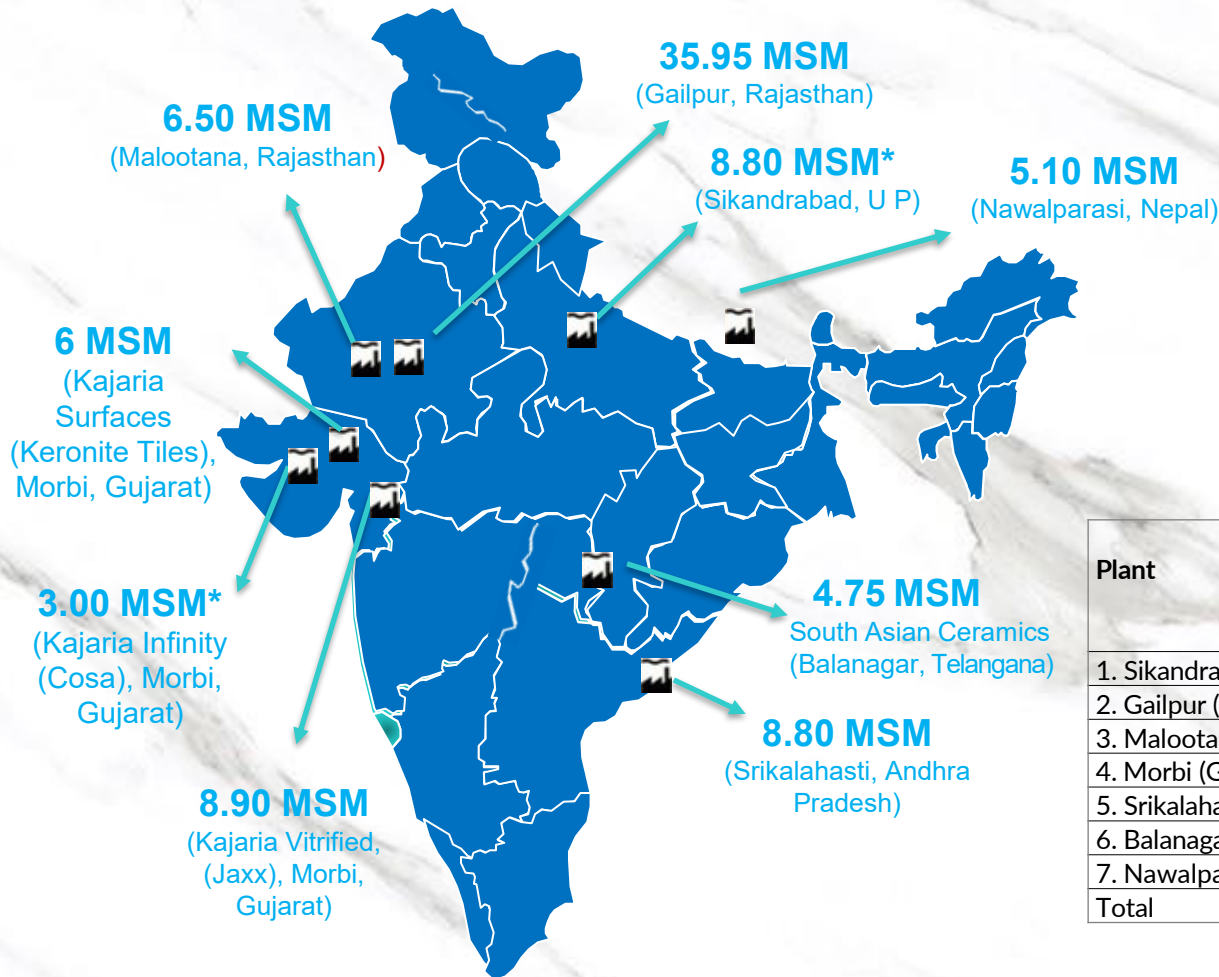
KRTL is a 50% JV between the Company and various individuals affiliated with Ramesh Corp, Nepal. The Annual production capacity of KRTL is 5.10 MSM floor and wall tiles. Plant is operational from 8<sup>th</sup> Sep. 24. The Plant has operated at ~72% in Q4 FY26.

## I. ADHESIVE DIVISION.

One manufacture facility for tile adhesives having capacity of 9000 MT per month is operational in Gailpur, Rajasthan.

Further, the Board had at its meeting held on 4<sup>th</sup> February, 2025 / 29<sup>th</sup> September, 2025, approved to make investment upto Rs. 23 crores in Kajaria Adhesive Private Limited ('KAPL') by subscribing/acquiring upto 75% shares of KAPL to set-up a manufacturing unit at Erode having capacity of 9000 MT per month, Tamil Nadu. Accordingly, the Company has acquired 75% shares of KAPL. The Board has at its meeting held on 30th January, 2026, approved acquisition of remaining 25% shares of Kajaria Adhesive to make it wholly owned subsidiary of Kajaria Ceramics. This plant is expected to be operational in Q2 FY27.

## MANUFACTURING PRESENCE OVERVIEW – Tile Capacity 87.80 MSM



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)	17.75	-	18.20	35.95
3. Malootana (Rajasthan)	-	6.50	-	6.50
4. Morbi (Gujarat)	-	8.90	9.00	17.90
5. Srikalahasti (AP)	-	-	8.80	8.80
6. Balanagar (Telangana)	4.75	-	-	4.75
7. Nawalparasi, Nepal	2.55	-	2.55	5.10
<b>Total</b>	<b>25.05</b>	<b>15.40</b>	<b>47.35</b>	<b>87.80</b>

## Srikalahasti Plant (Andhra Pradesh)

The Board, at its meeting held on 30 April 2026, considered the expansion of the Srikalahasti manufacturing facility at an approximate cost of ₹210 crore for putting up 10 MSM capacity of Glazed Vitrified Tiles. This expansion is expected to be completed by March 2027.

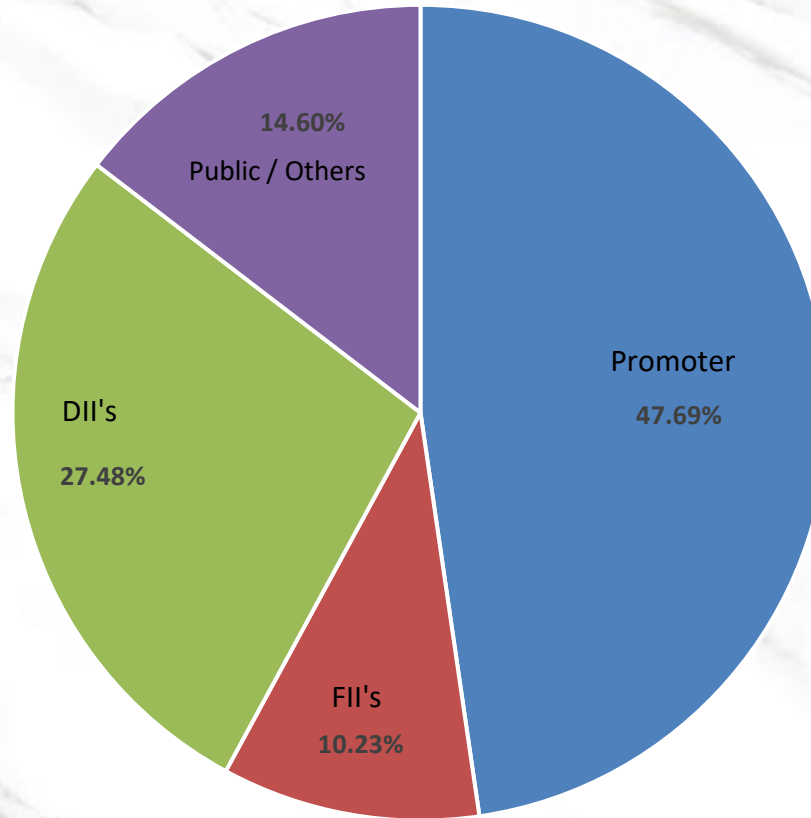
## Financial highlights

(Rs / Crores)

	Q4 FY26		Q4 FY25		Growth		FY26		FY25		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
<b>Total Sales</b>	1,234.91	1,373.35	1,104.93	1,226.57	12%	12%	4,374.31	4,832.50	4,218.82	4,683.24	4%	3%
<b>EBITDA</b>	218.80	263.52	96.26	122.81	127%	115%	694.76	861.95	489.88	597.50	42%	44%
<b>EBITDA MARGIN</b>	17.72%	19.19%	8.71%	10.01%			15.88%	17.84%	11.61%	12.76%		
<b>Depreciation</b>	30.36	42.34	28.90	43.61	5%	-3%	117.92	169.41	117.22	166.19	1%	2%
<b>Finance Costs</b>	2.56	5.72	1.64	6.83	56%	-16%	8.72	22.63	8.88	24.94	-2%	-9%
<b>Other Income</b>	20.81	12.50	17.40	12.75	20%	-2%	79.29	52.87	67.85	43.34	17%	22%
<b>Profit before Share of (loss) / profit from JV, exceptional items, and Tax</b>	206.69	227.96	83.12	85.12	149%	168%	647.41	722.78	431.63	449.71	50%	61%
<b>Share of (loss) / profit from JV</b>		0.40		6.99				1.02		0.77		
<b>Exceptional Items - (loss) gain</b>	(3.49)	(4.38)	(112.38)	(14.50)			(21.71)	(44.02)	(112.38)	(14.50)		
<b>Profit Before Tax</b>	203.20	223.98	(29.26)	77.61	-794%	189%	625.70	679.78	319.25	435.98	96%	56%
<b>Tax Expense</b>	59.95	67.42	25.62	34.42	134%	96%	169.03	192.78	115.11	135.95	47%	42%
<b>Minority Interest</b>		0.81		0.66				1.59		5.67		
<b>Profit After Tax</b>	143.25	155.75	(54.88)	42.53	-361%	266%	456.67	485.41	204.14	294.36	124%	65%
<b>Cash Profit</b>	173.61	198.09	(25.98)	86.14	-768%	130%	574.59	654.82	321.36	460.55	79%	42%

As on 31<sup>st</sup> Mar. 2026

Equity Shares Outstanding – 159.27 millions



■ Promoter Group ■ FII's ■ DII's ■ Public / Others

Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India. It has annual capacity of 87.80 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).

For further information, please visit [www.kajariaceramics.com](http://www.kajariaceramics.com) or contact:

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