



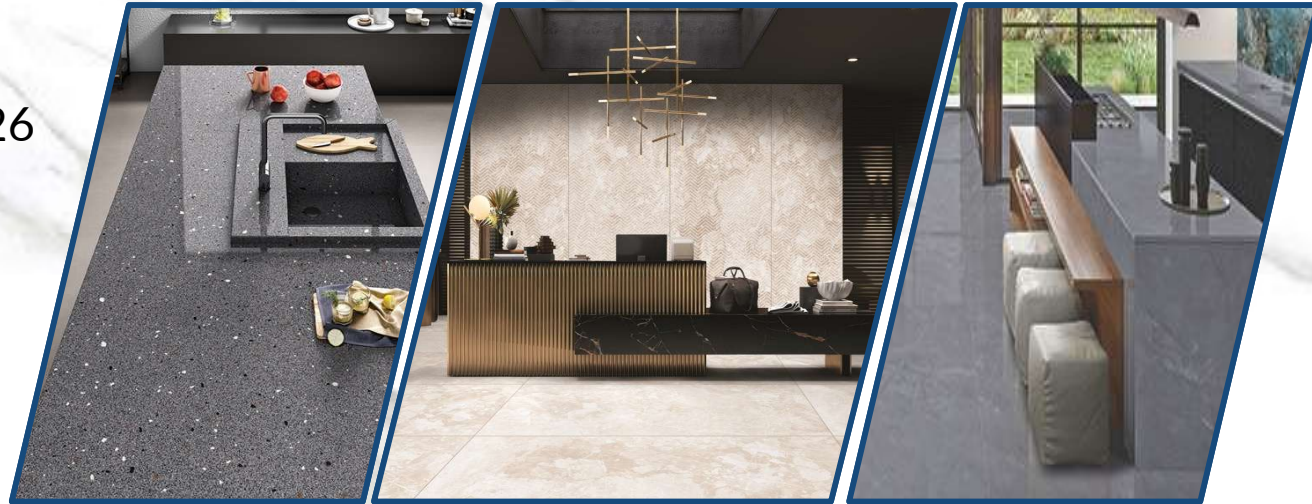
India

KAJARIA CERAMICS LIMITED

INVESTOR UPDATE | Q2 FY26

16th October, 2025

- ✓ Chairman's Message
- ✓ Financial Performance – Q2 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.

Our consolidated revenue for the quarter stood at Rs. 1186.56 crores, indicating a minimalistic growth compared to the corresponding period last year mainly due to soft market and absence of ply sales due to closer of this division.

However, the margins continued to improve further in Q2 FY26 to 17.94% as compared to 13.47% in Q2 FY25.

With Kajaria 2.0, we enter a new chapter of bold transformation, fresh thinking, and renewed energy — led by both Chetan and Rishi who have been recently elevated as Vice Chairman and Managing Director respectively. I am confident that Kajaria's future rests in capable and visionary hands.



Production Growth (MSM) - Q2 FY26



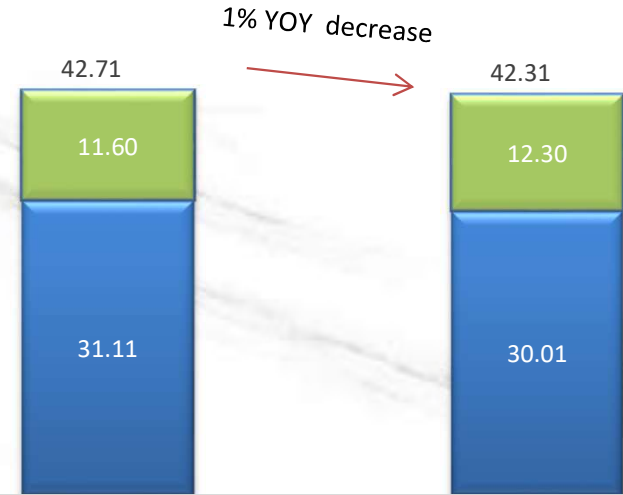
Q2 FY25

Q2 FY26

Own Manufacturing

Subsidiaries

Production Growth (MSM) - H1 FY26



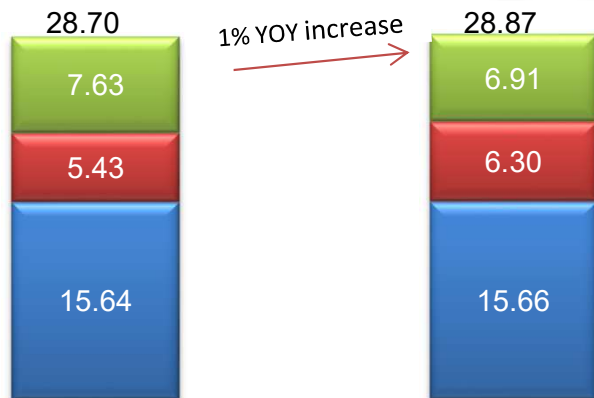
H1 FY25

H1 FY26

Own Manufacturing

Subsidiaries

Sales Growth (MSM) – Q2 FY26



Q2 FY25

Q2 FY26

Own Manufacturing

Subsidiaries

Outsource

Sales Growth (MSM) – H1 FY26



H1 FY25

H1 FY26

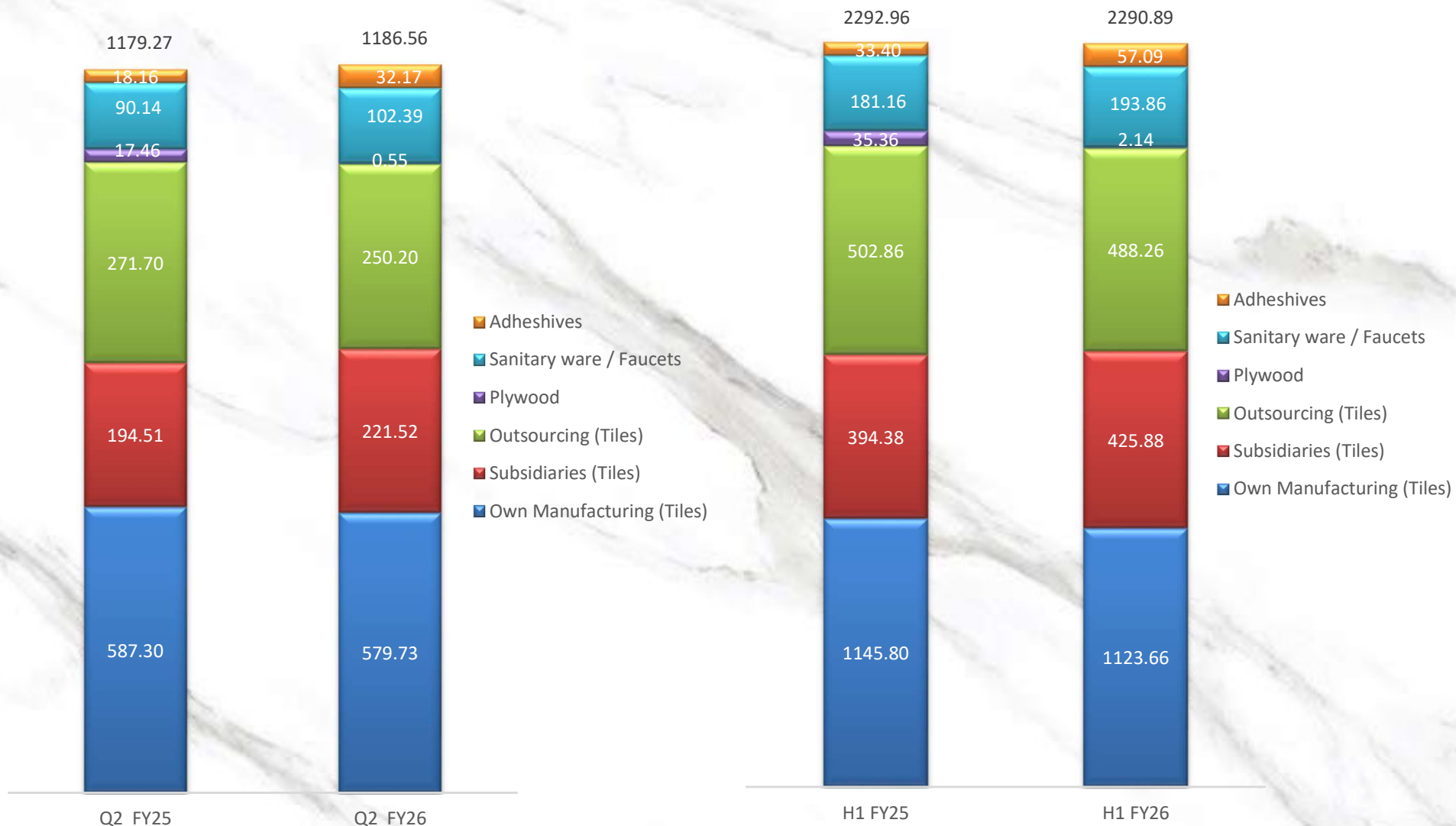
Own Manufacturing

Subsidiaries

Outsource

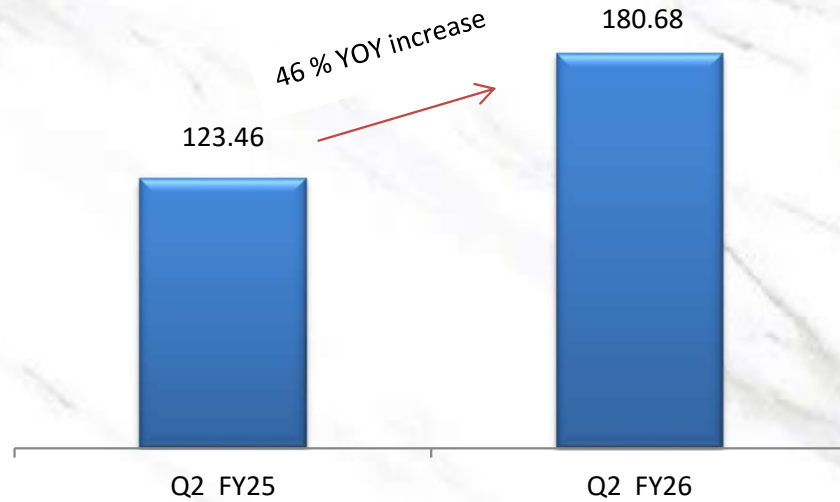
REVENUE GROWTH (Consolidated)

Rs. / Crores

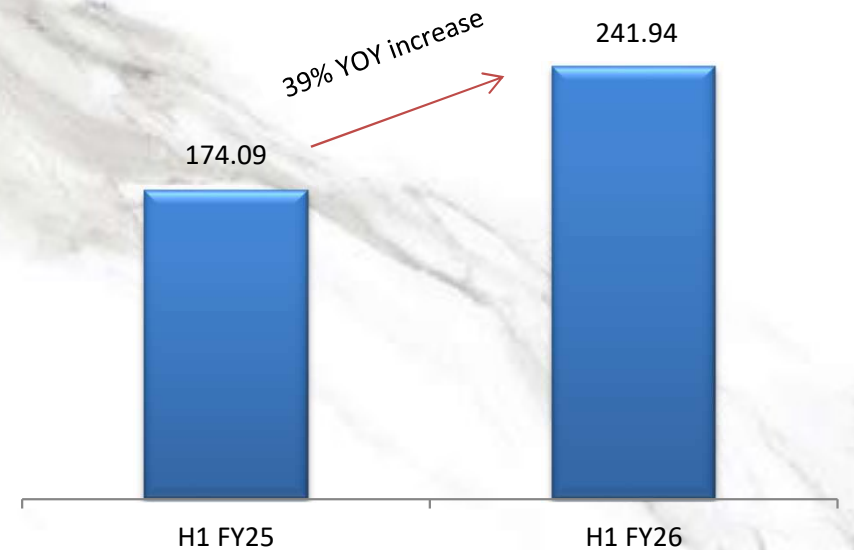
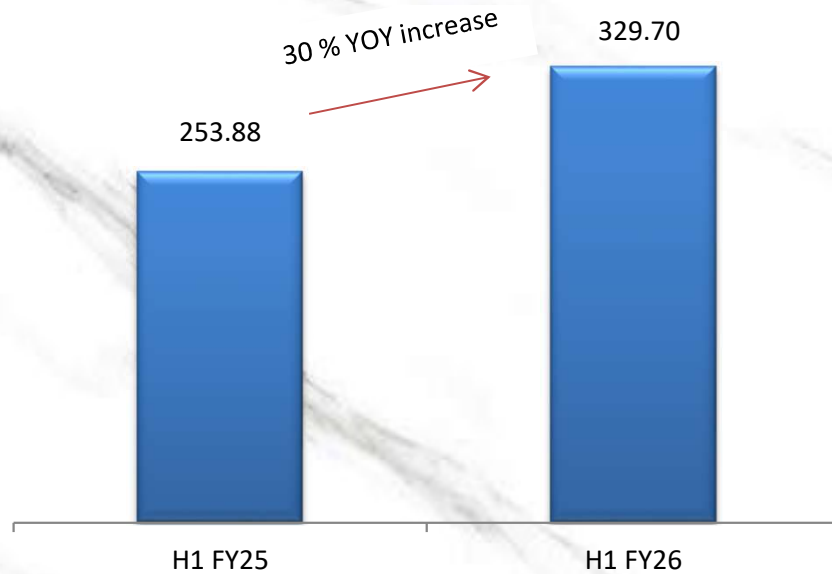
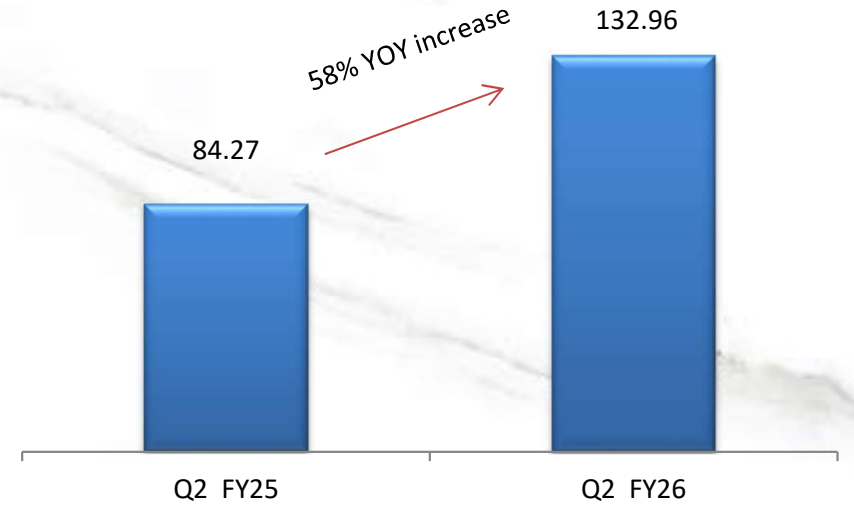


PBT

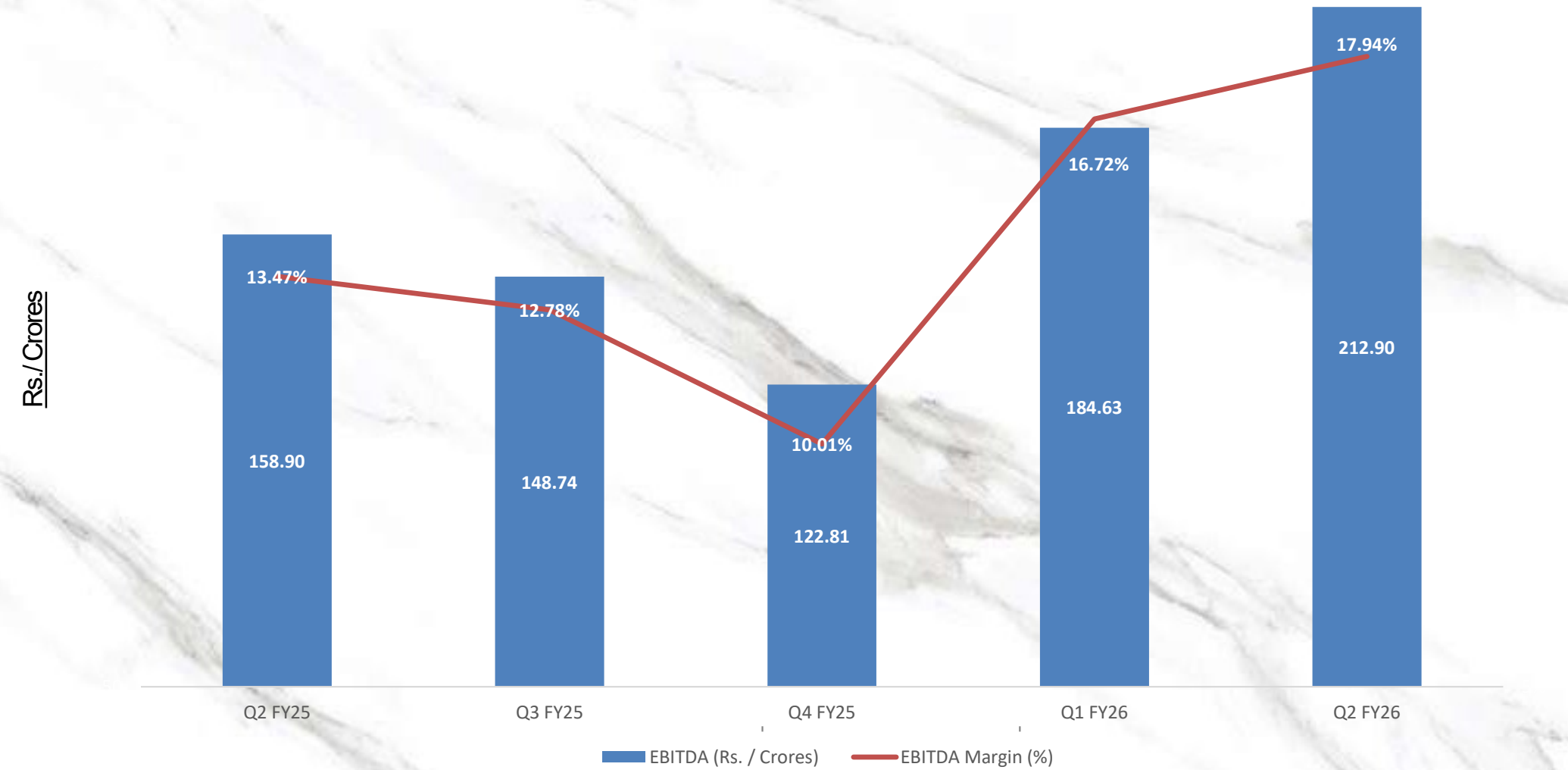
Rs. / Crores



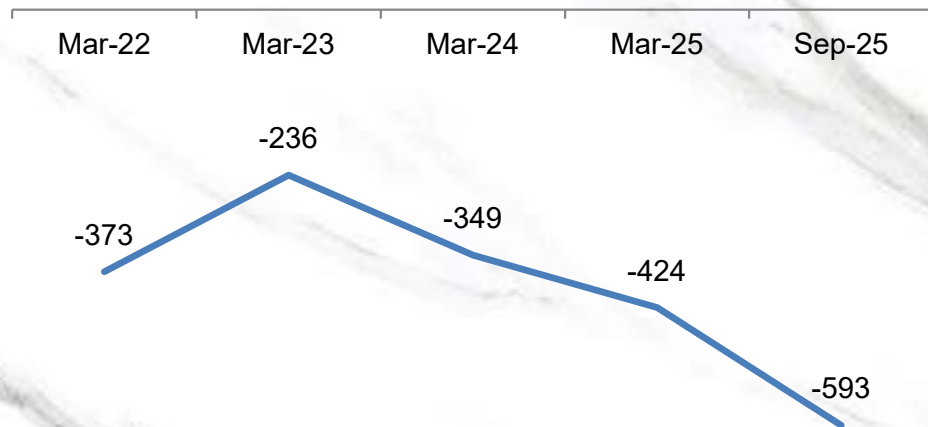
PAT



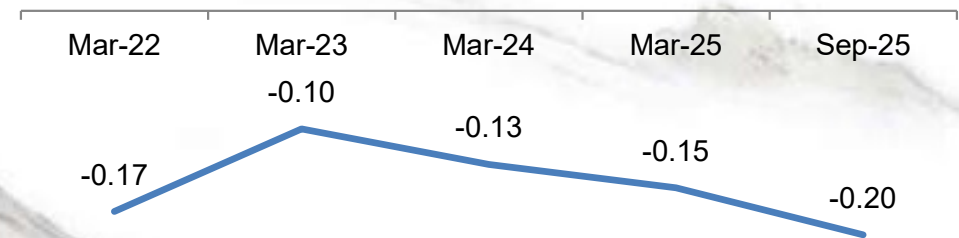
EBITDA/EBITDA Margin (Consolidated) Quarterly Progression



Net Debt (Rs. Crore) *

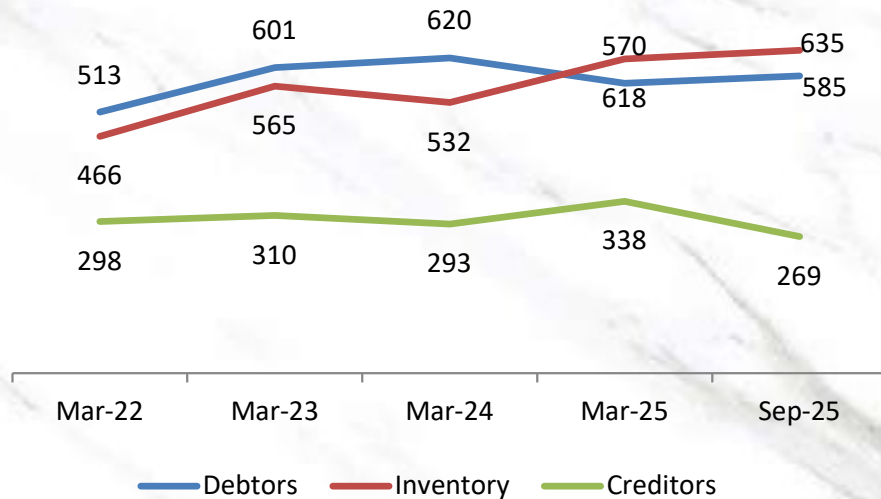


Net Debt Equity (X) *

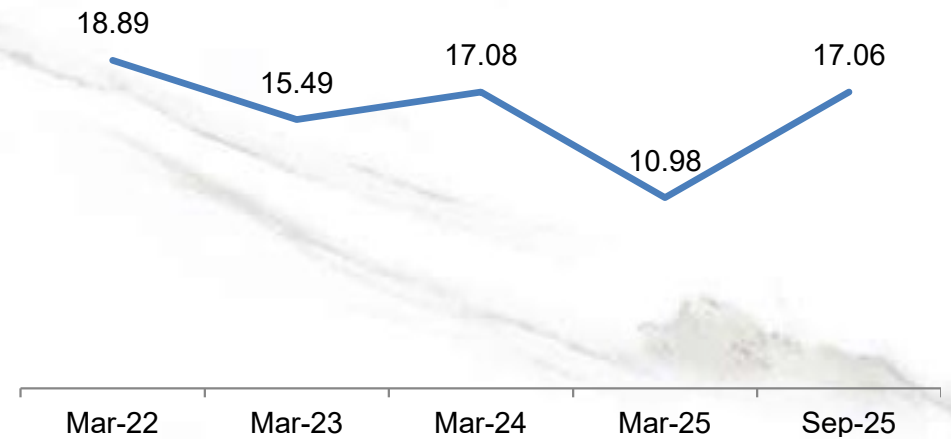


* Net of cash and cash equivalents

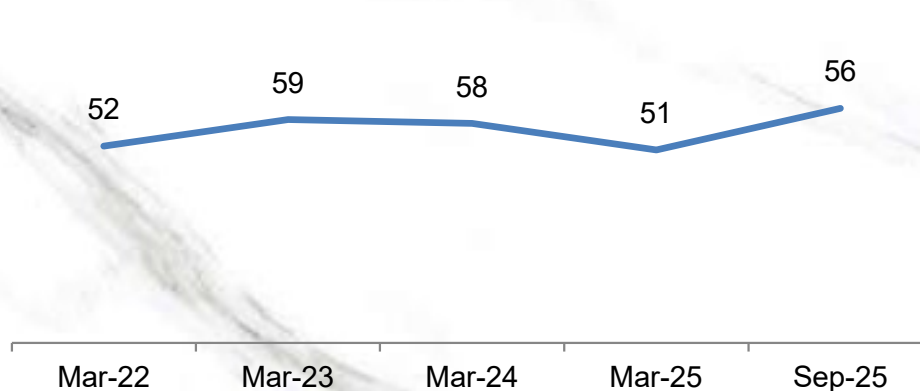
Working Capital (Rs. Crore)



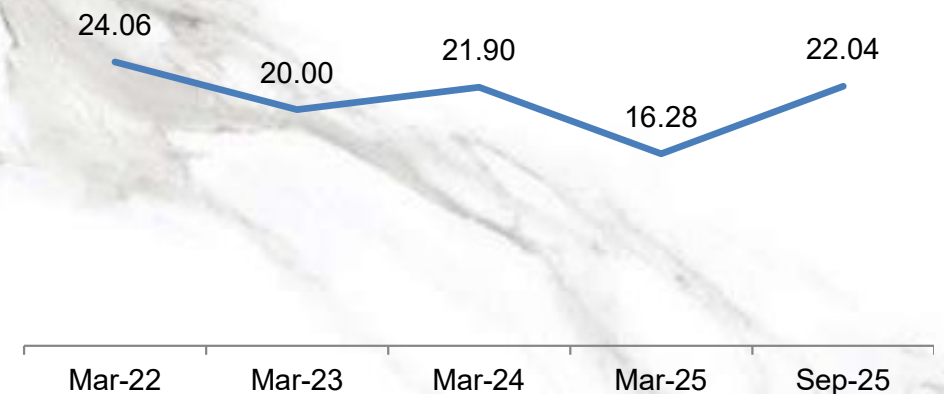
Return on Equity (Avg.)



Working Capital (Days)



ROCE (Avg.)



- ROE as on 30th Sep. 25 taken at average of net worth as on 31st Mar.25 & 30th Sep.25 and on H1 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 Q2 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 63% during Q2 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 88% during Q2 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 Q2 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 62% in Q2FY26.
 - 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 Q2FY26.
- b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. The plant has operated at 86% in Q2 FY26.

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. 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.

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 8th Sep. 24. The Plant has operated at ~86% in Q2FY26.

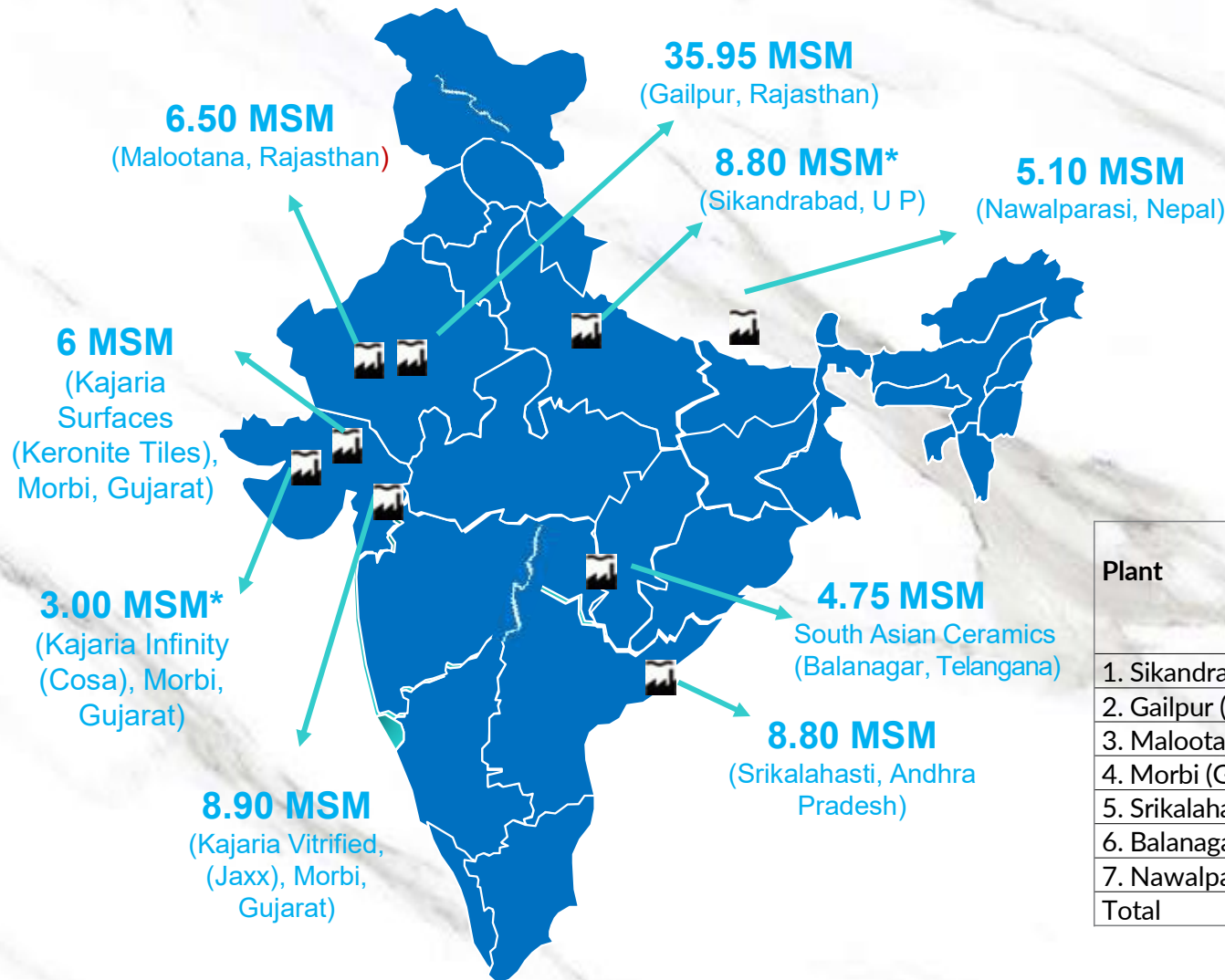
I. KAJARIA ADHESIVE PVT. LTD.

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

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 29th September, 2025, have approved increase in investment form existing Rs. 16 crores to Rs. 23 Crores, by way of subscribing/acquiring shares of KAPL and/or granting of loan to KAPL.

MANUFACTURING PRESENCE OVERVIEW – Tile Capacity 87.80 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	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
Total	34.15	15.40	38.25	87.80

*Kajaria Infinity (Cosa) capacity reduced from 5.70 MSM to 3.00 MSM

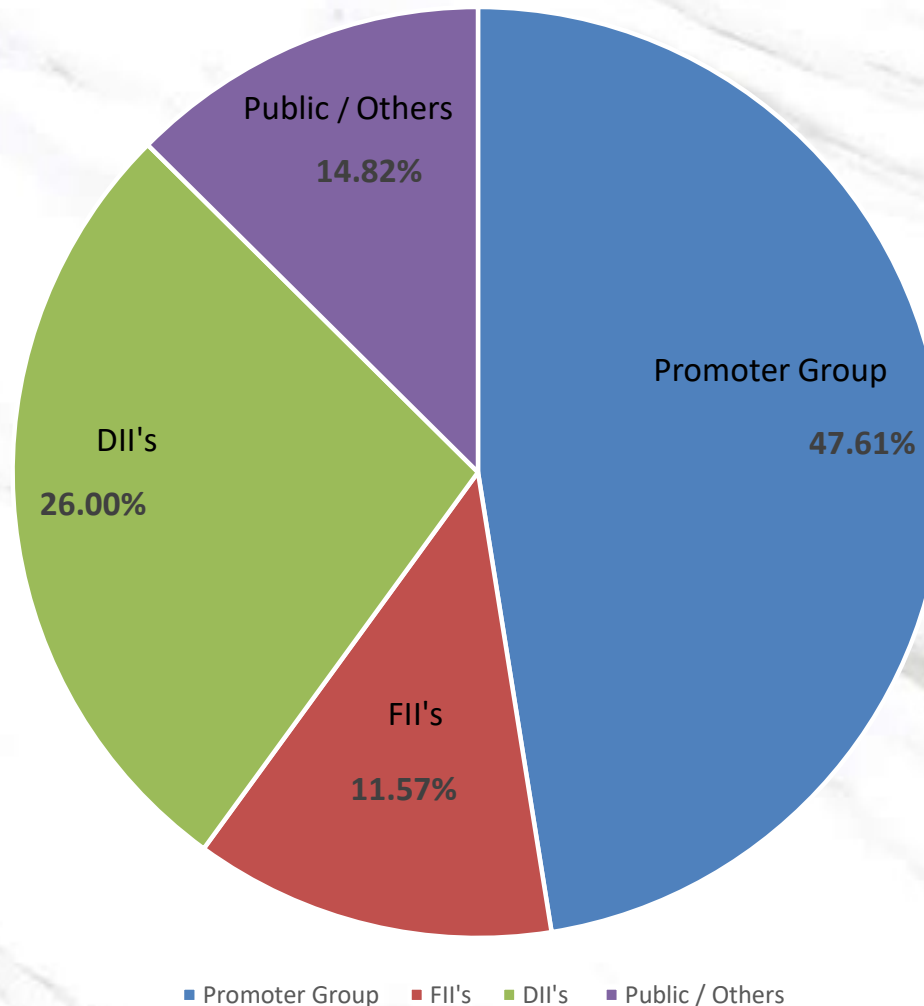
Financial highlights

(Rs / Crores)

	Q2 FY26		Q2 FY25		Growth		H1 FY26		H1 FY25		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Sales	1,079.09	1,186.56	1,062.49	1,179.27	2%	1%	2,086.41	2,290.89	2,064.24	2,292.96	1%	0%
EBITDA	172.36	212.90	138.75	158.90	24%	34%	318.32	397.53	272.73	325.95	17%	22%
EBITDA MARGIN	15.97%	17.94%	13.06%	13.47%			15.26%	17.35%	13.21%	14.22%		
Depreciation	29.43	41.91	29.13	40.58	1%	3%	58.29	85.57	60.68	82.72	-4%	3%
Finance Costs	2.11	5.78	2.31	4.73	-9%	22%	3.79	10.97	3.87	9.41	-2%	17%
Other Income	21.82	15.47	17.84	9.87	22%	57%	40.46	28.71	33.42	20.06	21%	43%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	162.64	180.68	125.15	123.46	30%	46%	296.70	329.70	241.60	253.88	23%	30%
Share of (loss) / profit from JV		0.49		(2.92)				1.39		(5.22)		
Exceptional Items - (loss) gain	-	-	-	-			-	-	-	-		
Profit Before Tax	162.64	181.17	125.15	120.54	30%	50%	296.70	331.09	241.60	248.66	23%	33%
Tax Expense	41.92	47.19	32.25	35.00	30%	35%	76.31	86.80	62.13	70.80	23%	23%
Minority Interest		1.02		1.27				2.35		3.77		
Profit After Tax	120.72	132.96	92.90	84.27	30%	58%	220.39	241.94	179.47	174.09	23%	39%
Cash Profit	150.15	174.87	122.03	124.85	23%	40%	278.68	327.51	240.15	256.81	16%	28%
Equity Share Capital	15.93	15.93	15.93	15.93			15.93	15.93	15.93	15.93		
EPS (Basic) (Rs.)	7.58	8.35	5.83	5.29	30%	58%	13.84	15.19	11.27	10.93	23%	39%

As on 30th Sep. 2025

Equity Shares Outstanding – 159.27 millions



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).

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