



India

KAJARIA CERAMICS LIMITED

INVESTOR UPDATE | Q3 FY26

30th January, 2026

- ✓ Chairman's Message
- ✓ Financial Performance – Q3 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.



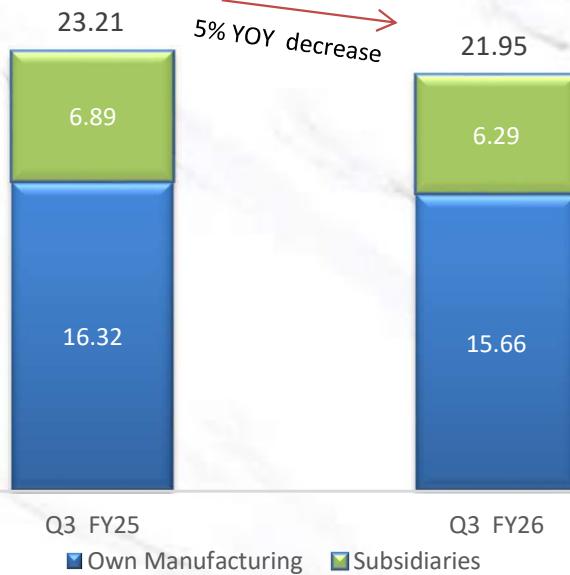
In Q3 FY26, overall market demand continued to remain soft. Our consolidated revenue for the quarter is flattish at ₹ 1168 crores compared to the corresponding quarter last year mainly due to no growth in tiles volume and absence of ply sales due to closer of that division. EBDITA margin in Q3 FY 26 is 17.20%, + 442 bps as against 12.78% in corresponding quarter last year.

However, EBITDA dropped by 74 bps sequentially as compared to Q2 FY26 mainly because of lower sales realisation as we gave some discount in order to reduce our SKUs.

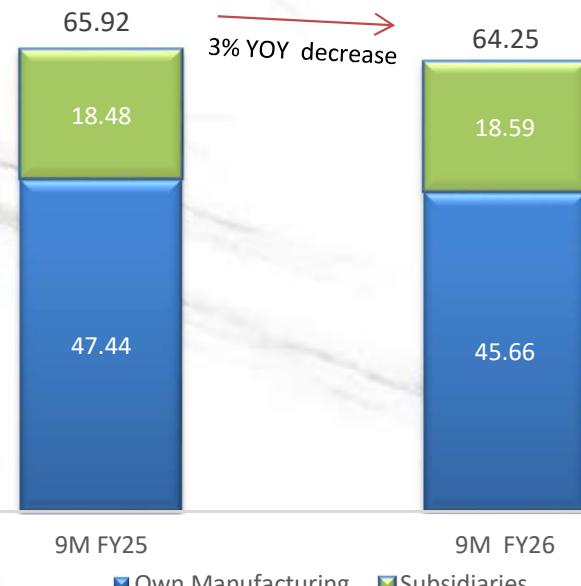
In Gailpur plant, we have converted one unit (capacity of 9.10 msm p.a.) from Ceramic Floor Tiles to Glazed Vitrified Tiles to move towards value added products as per prevailing market demand scenario.

With **Kajaria 2.0**, our transformation journey has begun, and we remain confident about sustainable value creation ahead.

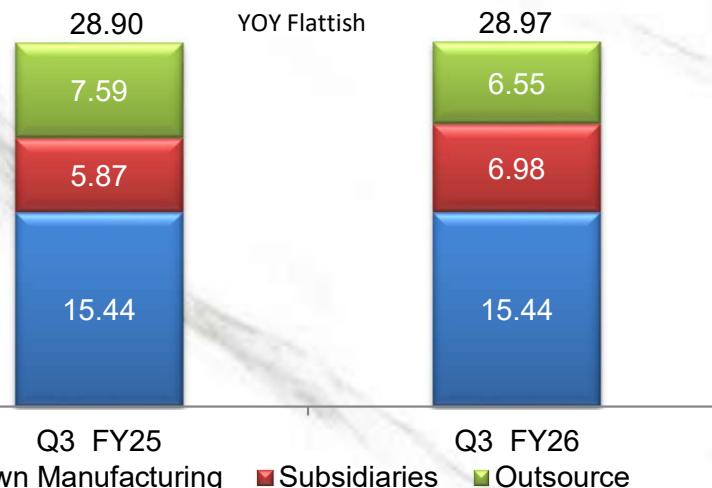
Production Growth (MSM) - Q3 FY26



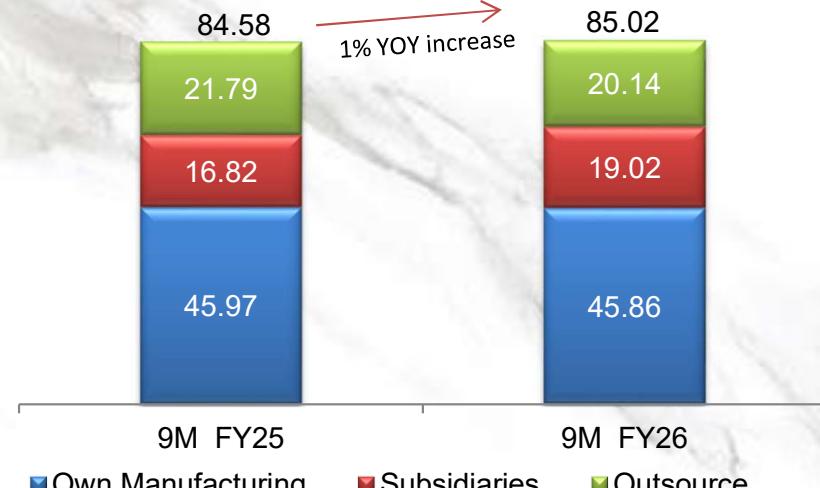
Production Growth (MSM) - 9M FY26

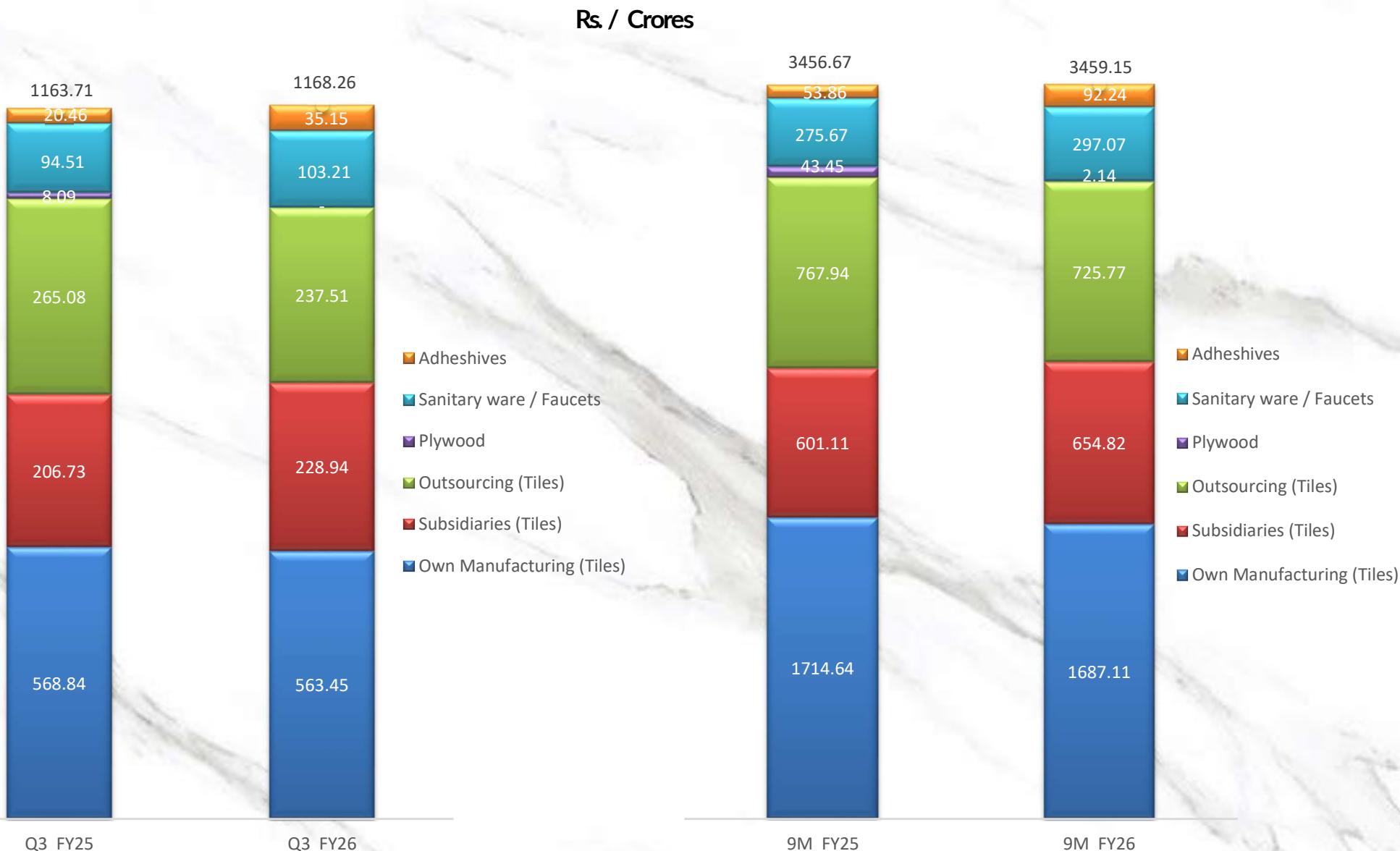


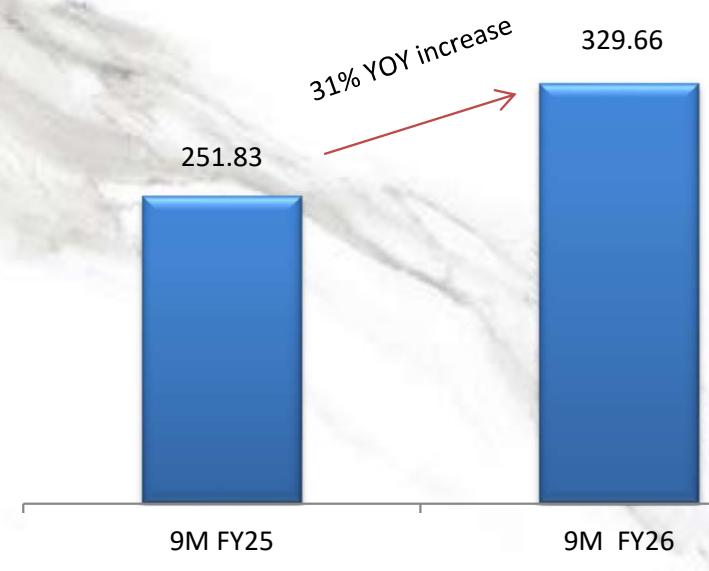
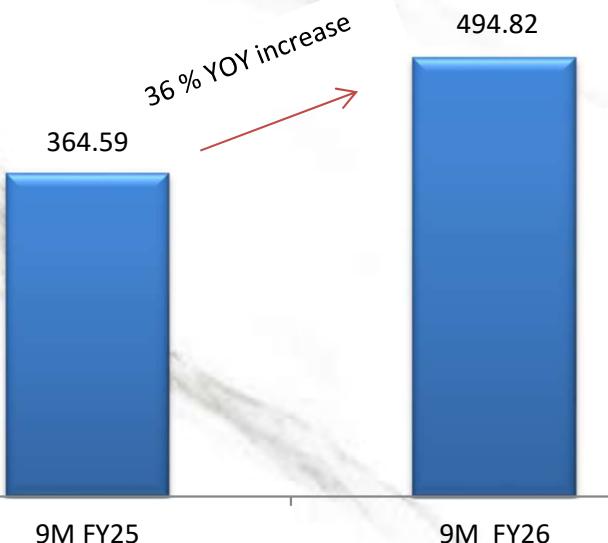
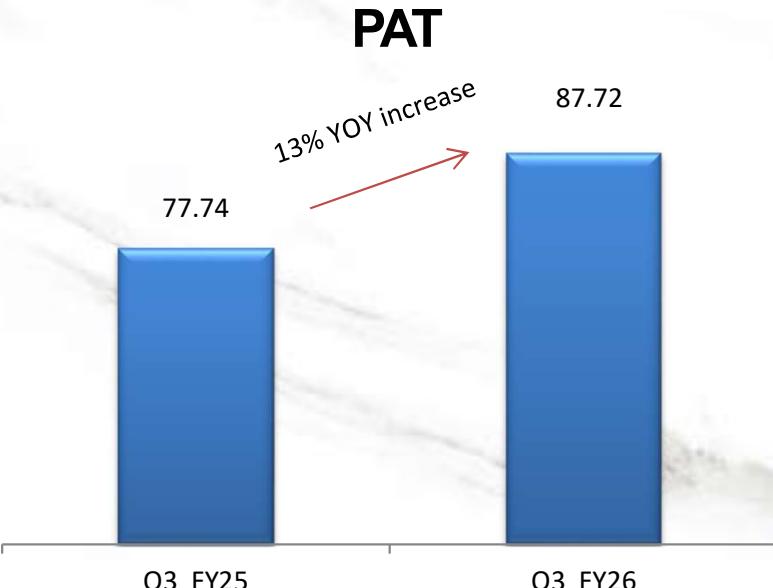
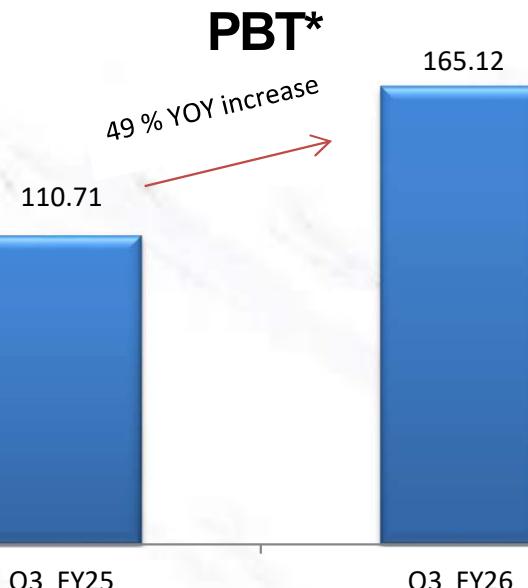
Sales Growth (MSM) – Q3 FY26



Sales Growth (MSM) – 9M FY26

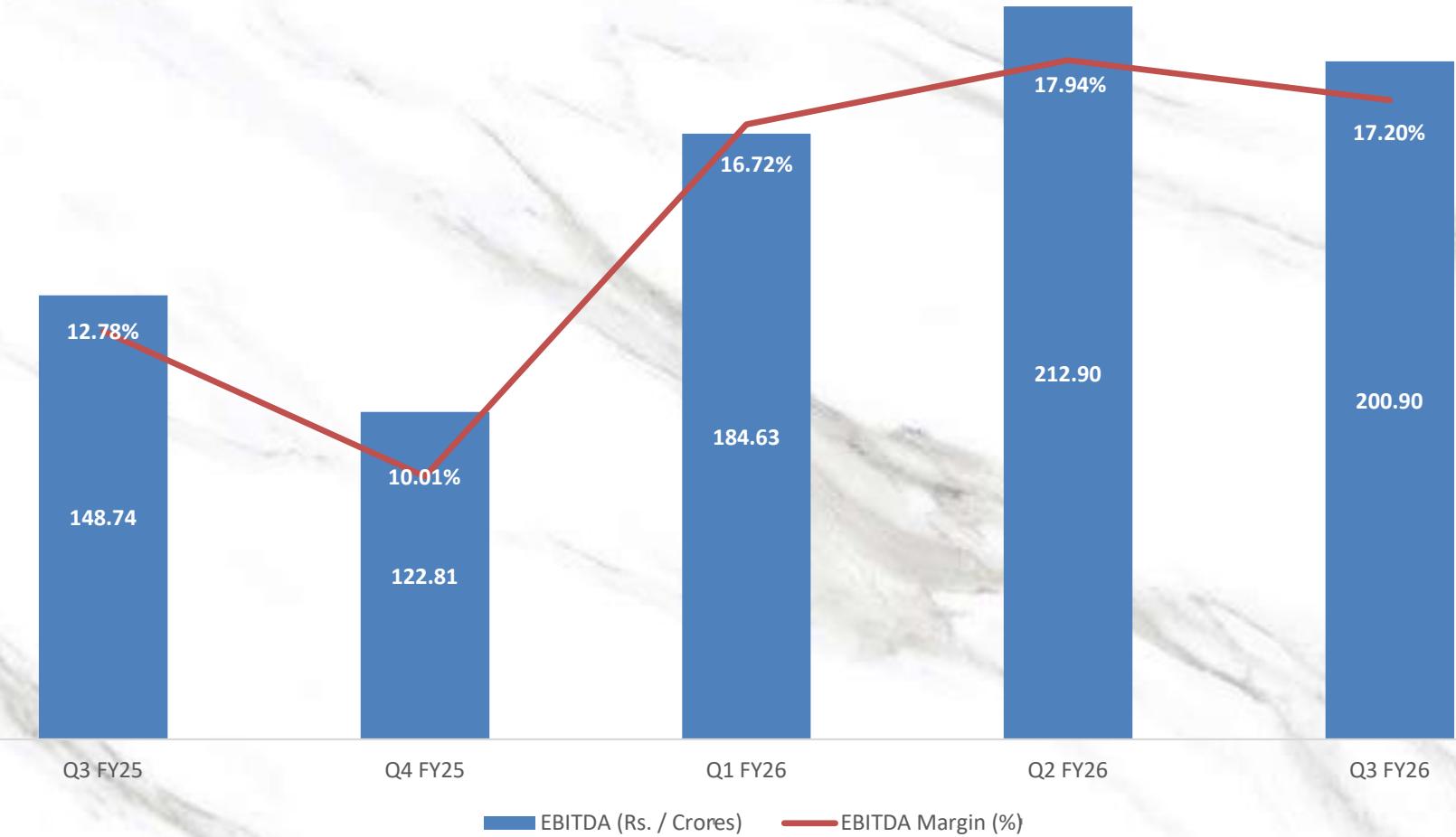






*Profit before share of profit /(loss) from JV, exceptional items and tax

EBITDA/EBITDA Margin(Consolidated) Quarterly Progression

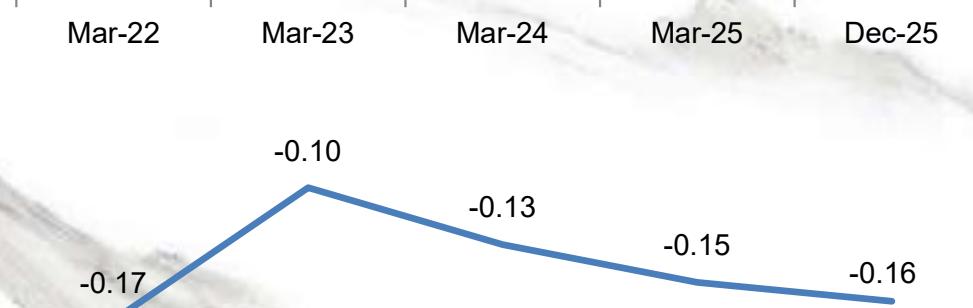


Net Debt (Rs. Crore) *

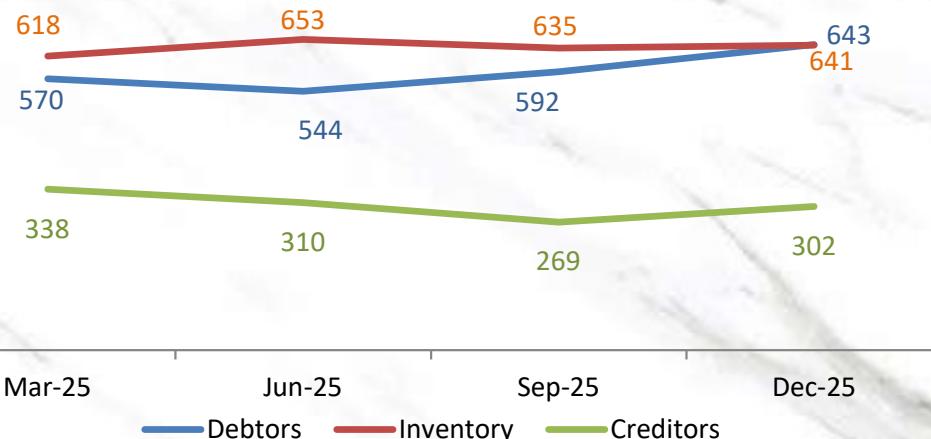


* Net of cash and cash equivalents

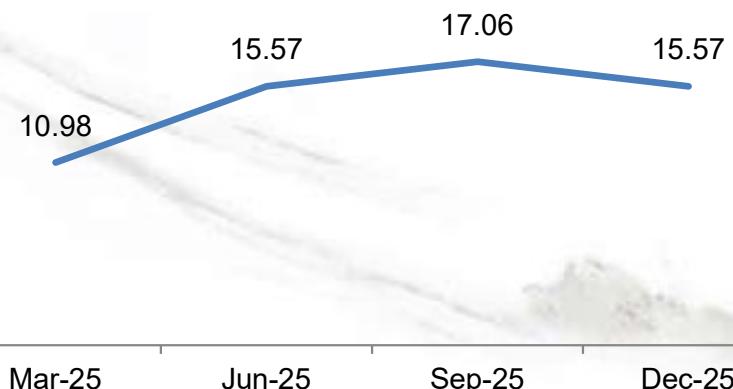
Net Debt Equity (X) *



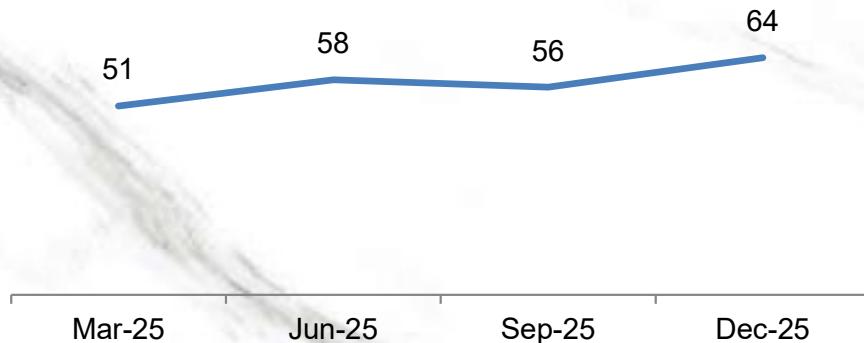
Working Capital (Rs. Crore)



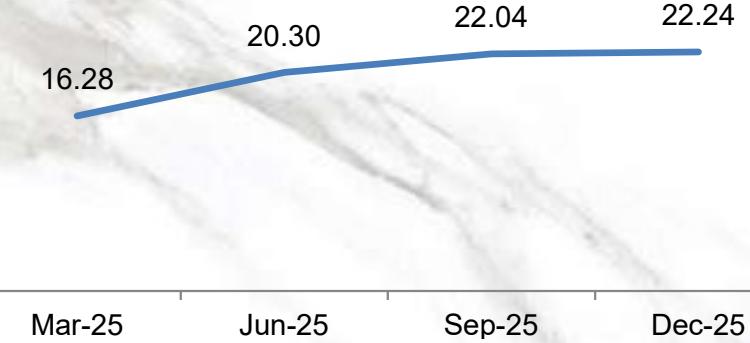
Return on Equity (Avg.)



Working Capital (Days)



ROCE (Avg.)



- ROE for quarter has been taken at average of net worth preceding FY and respective quarter and on the PAT for current year till date.
- 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 optimum capacity during Q3 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 optimum capacity during Q3 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 78% during Q3 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 Q3 FY26. The board has at its meeting held on 30th January, 2026, approved further investment upto Rs. 1.20 crores to acquire remaining 10% shares of Kajaria Surfaces to make it wholly owned subsidiary of Kajaria Ceramics.

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 77% in Q3FY26.
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 69% in Q3FY26.
- b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. The plant has operated at 66% in Q3FY26.

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 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)

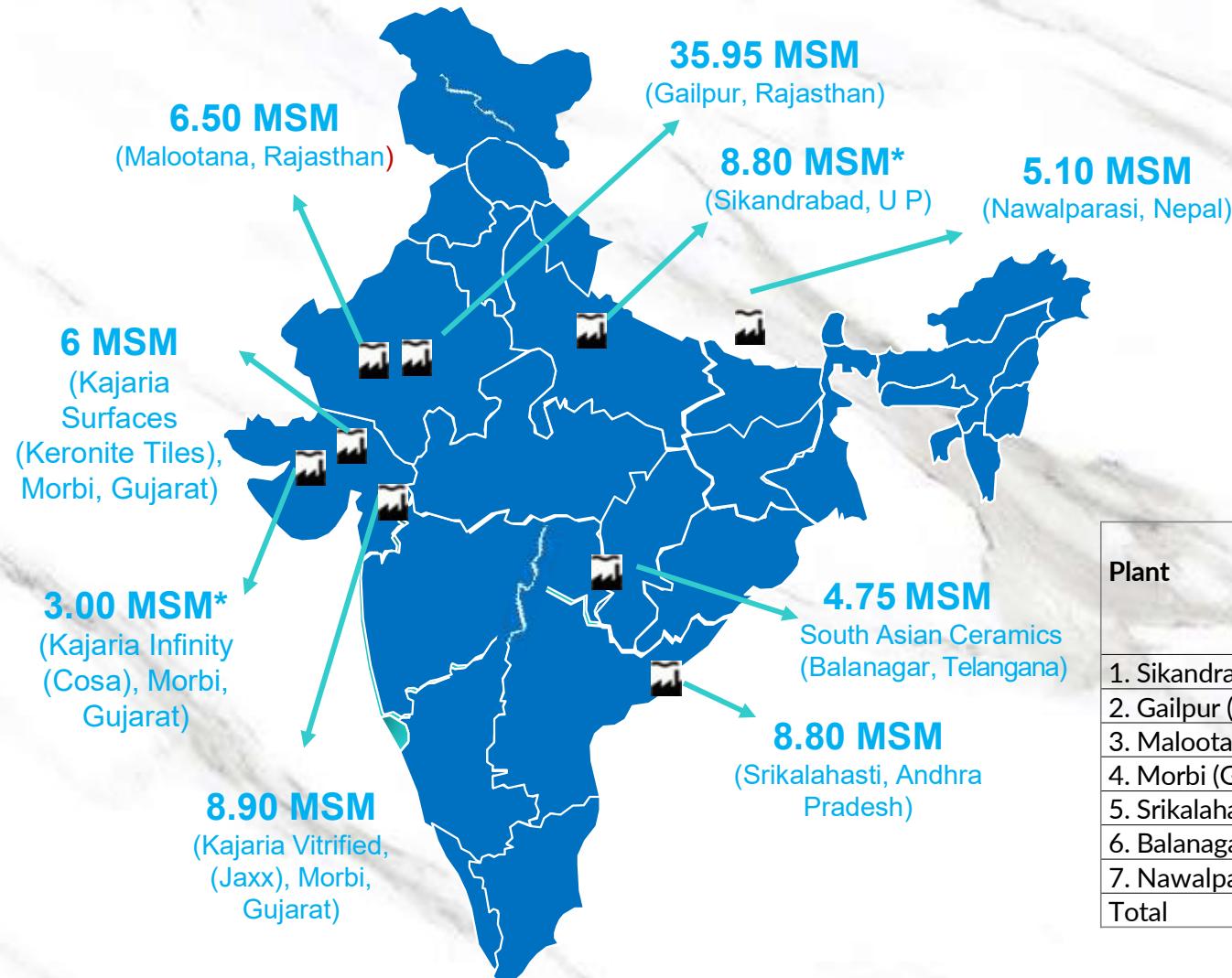
KRTL is a 50% JV between the Company and various individuals affiliated with Ramesh Corp, Nepal. The Annual production capacity of KRTL is 5.10 MSM floor and wall tiles. Plant is operational from 8th Sep. 24. The Plant has operated at ~44% in Q3 FY26.

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 4th February, 2025 / 29th 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, 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.

MANUFACTURING PRESENCE OVERVIEW – Tile Capacity 87.80 MSM



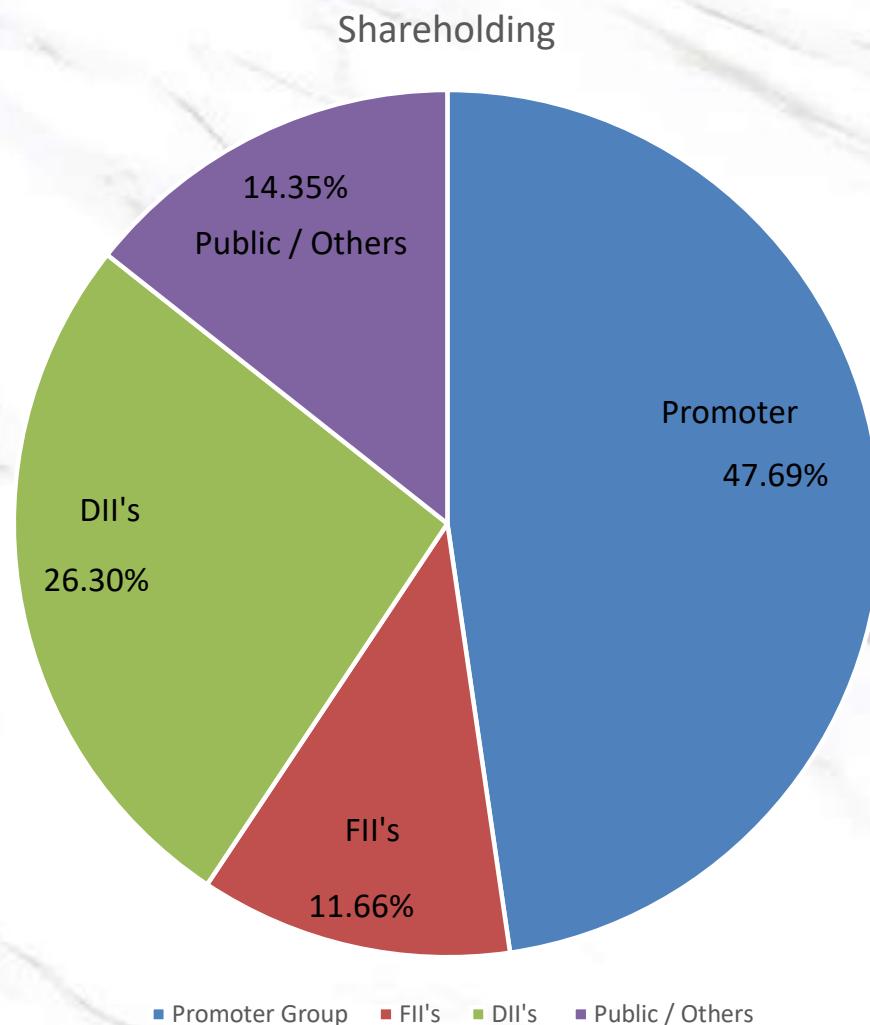
Plant	Production Capacity (MSM)			
	Ceramic Wall & Floor Tiles	Polished Virified Tiles	Glazed Vitrified Tiles	Total
1. Sikandrabad (UP)	-	-	8.80	8.80
2. Gailpur (Rajasthan)	17.75	-	18.20	35.95
3. Malootana (Rajasthan)	-	6.50	-	6.50
4. Morbi (Gujarat)	-	8.90	9.00	17.90
5. Srikalahasti (AP)	-	-	8.80	8.80
6. Balanagar (Telangana)	4.75	-	-	4.75
7. Nawalparasi, Nepal	2.55	-	2.55	5.10
Total	25.05	15.40	47.35	87.80

Financial highlights

(Rs / Crores)

	Q3 FY26		Q3 FY25		Growth		9M FY26		9M FY25		Growth	
	Standalone	Consolidated										
Total Sales	1,052.99	1,168.26	1,049.65	1,163.71	0%	0%	3,139.40	3,459.15	3,113.89	3,456.67	1%	0%
EBITDA	157.64	200.90	120.89	148.74	30%	35%	475.96	598.43	393.62	474.69	21%	26%
EBITDA MARGIN	14.97%	17.20%	11.52%	12.78%			15.16%	17.30%	12.64%	13.73%		
Depreciation	29.27	41.50	27.64	39.86	6%	4%	87.56	127.07	88.32	122.58	-1%	4%
Finance Costs	2.37	5.94	3.37	8.70	-30%	-32%	6.16	16.91	7.24	18.11	-15%	-7%
Other Income	18.02	11.66	17.03	10.53	6%	11%	58.48	40.37	50.45	30.59	16%	32%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	144.02	165.12	106.91	110.71	35%	49%	440.72	494.82	348.51	364.59	26%	36%
Share of (loss) / profit from JV		(0.77)		(1.00)					0.62		(6.22)	
Exceptional Items - (loss) gain	(18.22)	(39.64)					(18.22)	(39.64)*				
Profit Before Tax	125.80	124.71	106.91	109.71	18%	14%	422.50	455.80	348.51	358.37	21%	27%
Tax Expense	32.77	38.56	27.36	30.73	20%	25%	109.08	125.36	89.49	101.53	22%	23%
Minority Interest		(1.57)		1.24					0.78		5.01	
Profit After Tax	93.03	87.72	79.55	77.74	17%	13%	313.42	329.66	259.02	251.83	21%	31%
Cash Profit	122.30	129.22	107.19	117.60	14%	10%	400.98	456.73	347.34	374.41	15%	22%
Equity Share Capital	15.93	15.93	15.93	15.93			15.93	15.93	15.93	15.93		
EPS (Basic) (Rs.)	5.84	5.51	4.99	4.88	17%	13%	19.68	20.70	16.26	15.81	21%	31%

* Financial Fraud 19.36, Gratuity / LE 18.30, Impairment (UK JV) 1.98

As on 31st Dec. 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).

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

Mr. Sanjeev Agarwal

CFO

+91 11 26946409 (Board),

+91 11 41064110 (Direct)

sanjeev@kajariaceramics.com

Mr. Parveen Gupta

Vice President - Finance

+91 11 26946409 (Board),

+91 11 40946550(Direct)

parveengupta@kajariaceramics.com

Disclaimer: Certain Statements in this document may be forward-looking within the meaning of applicable laws and regulations. And actual results might differ substantially from those expressed or implied. Such statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors could cause our actual results to differ. Kajaria Ceramics Limited will not be in any way responsible for any action taken based on such statements.