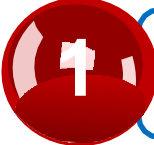






Kajaria

Corporate Presentation











Aug 2023

Contents

-  **Global Tile Industry**
-  **Indian Tile Industry**
-  **Kajaria Ceramics – overview**
-  **Financials**
-  **Shareholding Pattern**











Production Trend for Top Ten Countries

(Million Sq.m)

		CY17	CY18	CY19	CY20	CY21	
	CHINA	10,146	9,011	8,225	8,474	8,863	→ 48%
	INDIA	1,897	2,011	2,223	2,318	2,550	→ 14%
	BRAZIL	867	872	909	840	1,049	
	SPAIN	530	530	510	488	587	
	IRAN	373	383	398	449	458	
	TURKEY	355	335	296	370	438	
	ITALY	422	416	401	344	435	
	INDONESIA	307	383	347	304	410	
	VIETNAM	560	602	560	534	370	
	EGYPT	300	300	300	285	310	
	OTHERS	2,451	2,587	2,634	2,695	2,869	
TOTAL WORLD PRODUCTION		18,208	17,430	16,803	17,101	18,339	

Consumption Trend for Top Ten Countries

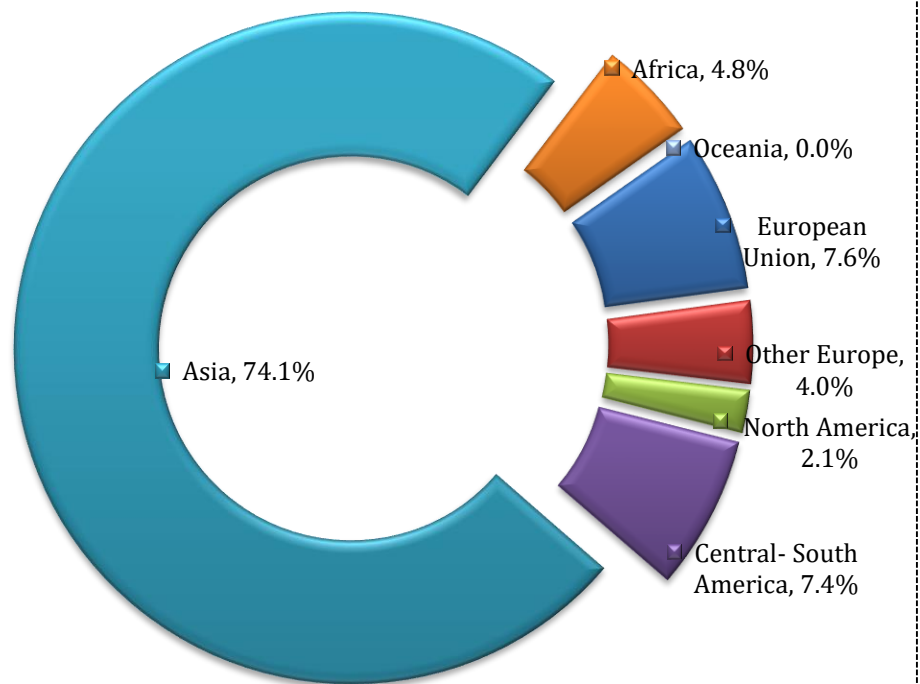
(Million Sq.m)

		CY17	CY18	CY19	CY20	CY21	
	CHINA	9,244	8,163	7,453	7,859	8,268	→ 45%
	INDIA	1,678	1,742	1,867	1,884	2,069	→ 11%
	BRAZIL	765	775	802	829	902	
	INDONESIA	336	450	413	357	478	
	VIETNAM	580	542	467	400	300	
	TURKEY	251	236	185	241	291	
	USA	284	289	273	264	289	
	EGYPT	252	236	239	237	278	
	MEXICO	242	236	238	242	276	
	SAUDI ARABIA	210	206	223	284	252	
	OTHERS	4,195	4,438	4,478	4,453	4,806	
TOTAL WORLD CONSUMPTION		18,037	17,313	16,638	17,050	18,209	

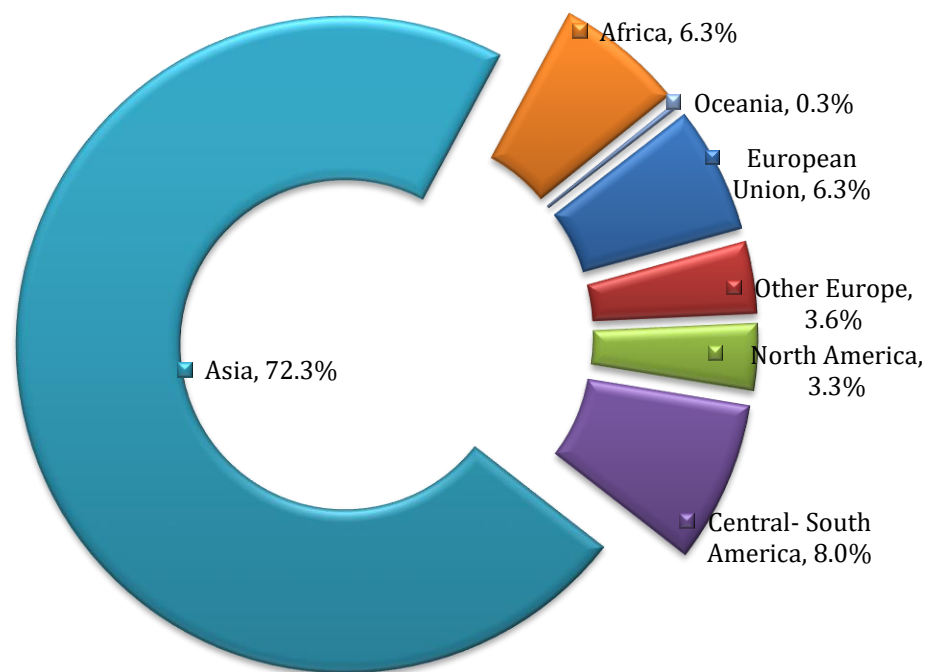
India's consumption increased by 10% as compared to the previous year.

World Production & Consumption (CY21)

Production



Consumption



Indian Tile Industry

- Indian tile production is 2,550 MSM as of CY21- increased by 10.0% over previous year.
- Indian tile consumption is 2,069 MSM as of CY21- increased by 9.8% over previous year.
- Export grown from 437 MSM in CY20 to 483 MSM in CY21.
- Industry size is estimated to be ~Rs. 59,500 crore as of FY23. Out of this, domestic consumption is ~Rs.42,000 crore and exports constitutes ~ Rs.17,500 crore.

Kajaria Ceramics - Overview

‘Kajaria’ is the largest manufacturer of ceramic/vitrified tiles in India and the 7th largest in the world. It has an annual manufacturing capacity of 84.15 MSM presently, distributed across seven tile plants - one at Sikandrabad (UP), one at Gailpur (Rajasthan), one at Malootana (Rajasthan), two at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh) and one at Balanagar (Telangana).

Our Journey – No 1 Tile Company in India and 7th Largest in World

- Started production in Aug 1988 at Sikandrabad (UP) with 1 MSM p.a.
- Current Capacity 11.00 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 Capacity is 38.50 MSM p.a. of ceramic wall and floor tiles and glazed vitrified tiles.

Subsidiaries - Tiles:

- 2012: Kajaria Vitrified (formerly known as Jaxx Vitrified Pvt Ltd) (95% stake), Morbi (Gujarat) : 8.90 MSM p.a. polished vitrified tiles.
- 2012: Kajaria Infinity (formerly known as Cosa Ceramics Pvt Ltd) (stake increased from 51% to 77% during FY23), Morbi (Gujarat): 5.70 MSM p.a. glazed vitrified tiles.
- 2022: South Asian Ceramics (51% stake acquired in July 22), Balanagar, (Telangana) :4.75 MSM p.a. ceramic wall & floor tiles.

- Commissioned 3rd plant in Jan 2016 at Malootana (Rajasthan) with a capacity of 6.50 MSM p.a. of polished vitrified tiles.

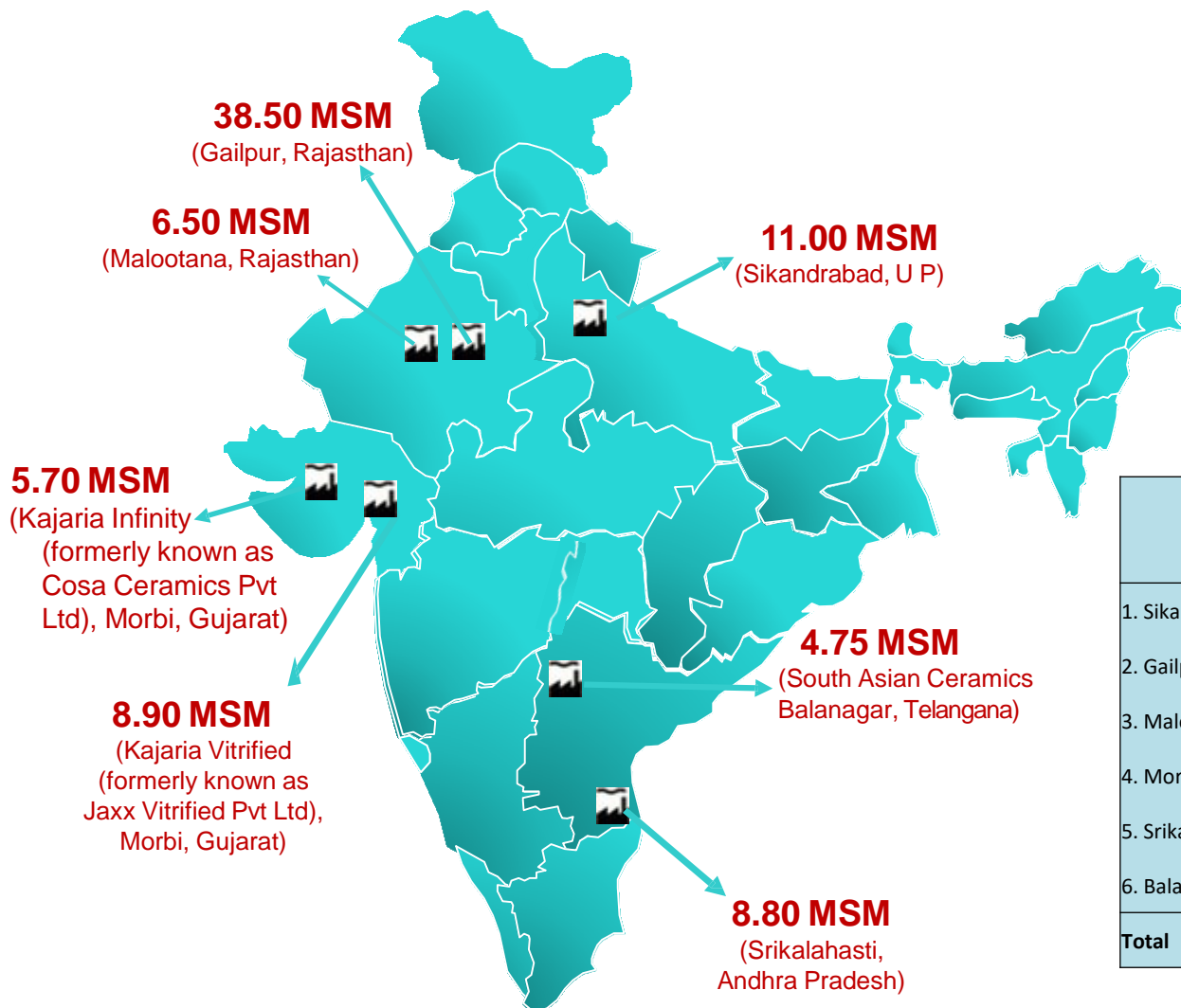
- Commissioned 4th Plant in Sep 2019 at Srikalahasti (Andhra Pradesh) with a capacity of 5 MSM p.a. of glazed vitrified tiles. Current Capacity is 8.80 msm p.a.

- Commissioned another unit at Kajaria Vitrified (Morbi, Gujarat) with a capacity of 4.40 MSM p.a. of polished vitrified floor tiles in April 2022 and sold one unit having capacity of 3.10 MSM p.a. in 2nd Quarter FY23, total capacity changed to 8.90 MSM p.a.
- Commissioned another unit at Srikalahasti (Andhra Pradesh) with a capacity of 3.80 MSM p.a. of value added glazed vitrified tiles in May 2022, taking total capacity to 8.80 MSM p.a.
- Commissioned another unit at Gailpur (Rajasthan) with a capacity of 4.20 MSM p.a. of ceramic floor tiles in May 2022, taking total capacity to 38.50 MSM p.a. (ceramic 29.40 MSM and GVT 9.10 MSM).

Geographical Spread of the Production Capacity

ASSET OVERVIEW

Total Tile Capacity 84.15 MSM



Plant	Production Capacity (MSM)			
	Ceramic Wall & Floor Tiles	Polished Vitrified Tiles	Glazed Vitrified Tiles	Total
1. Sikandrabad (UP)	-	-	11.00	11.00
2. Gailpur (Rajasthan)	29.40	-	9.10	38.50
3. Malootana (Rajasthan)	-	6.50	-	6.50
4. Morbi (Gujarat)	-	8.90	5.70	14.60
5. Srikalahasti (AP)	-	-	8.80	8.80
6. Balanagar (Telangana)	4.75	-	-	4.75
Total	34.15	15.40	34.60	84.15

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 Vatrified Pvt Ltd)

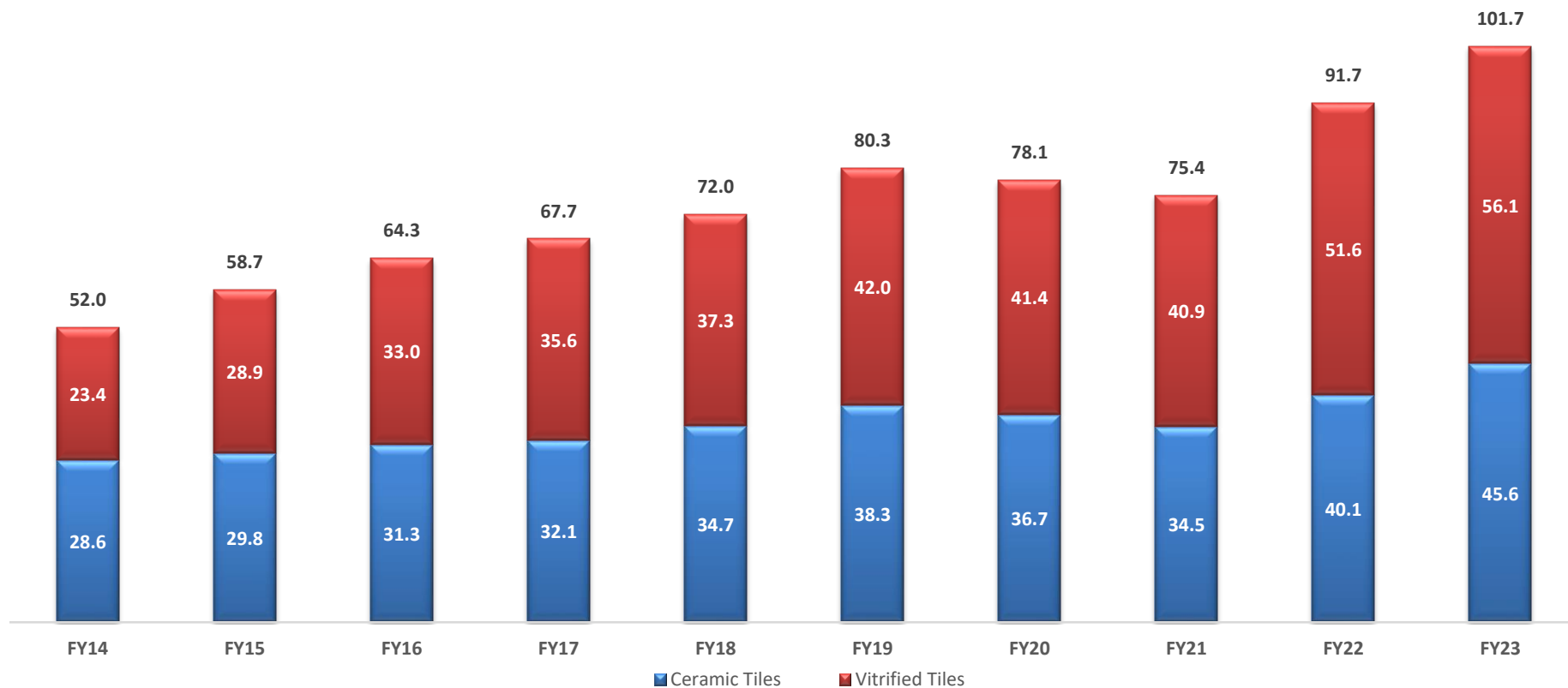


South Asian Ceramics, Telangana



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

Tile sales growth (msm per annum)



Expansions on card

A. Gailpur Facility (Rajasthan)

The Board has also approved the modernisation of the manufacturing facility at Gailpur (Rajasthan) for ceramic tiles by replacing the existing kilns with latest model of kilns having capacity for production of bigger size of ceramic tiles including other latest equipment, as may be required. This modernisation will cost Rs. 51 crores and is expected to be completed in September 2023.

B. Kerrovit Global Pvt. Ltd. (Gujarat)

The Board in its meeting held on 21st January, 2022, had considered that Kajaria Bathware Pvt Ltd (KBPL), wholly owned subsidiary (WoS) to invest upto to Rs 70 crores in Kerovit Global Pvt Ltd (KGPL) to make KGPL as a WoS of KBPL and to set up a sanitaryware manufacturing facility having production capacity of 6 lakh pieces per annum in the state of Gujarat. This expansion is expected to be completed by March 24.

Expansions on card

C. Investment in Nepal

The Board in its meeting held on 25th March, 2023, had approved putting up a 5.1 MSM capacity plant at a project cost of 181.49 crore in Nepal, on joint venture basis between the Company and various individuals affiliated with Ramesh Corp, Nepal.

***Our Brand Ambassador
Akshay Kumar and Ranveer Singh***



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INDIA VS ENGLAND

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Kajaria

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OF A BRAND THAT HAS EMERGED FROM
DESH KI MITTI. IS INDIA JAI SA STRONG
AND DEFINES FREEDOM IN
BUSINESS STANDARD - 15th August.



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DAY

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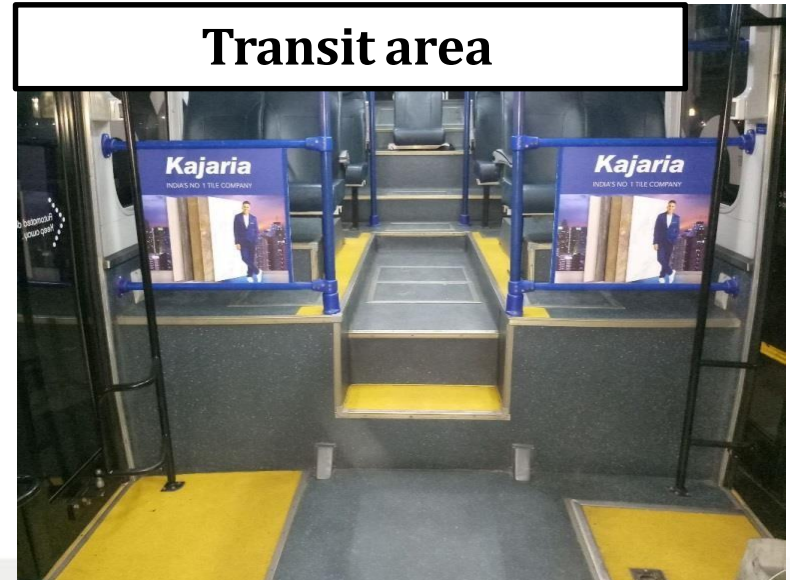
Mumbai Airport



Trays at airport checkpoints



Transit area



Branding In Cricket Tournaments

Kajaria
CONGRATULATIONS
TO TEAM INDIA ON WINNING
Kajaria Cup



India Vs Bangladesh



India Vs South Africa

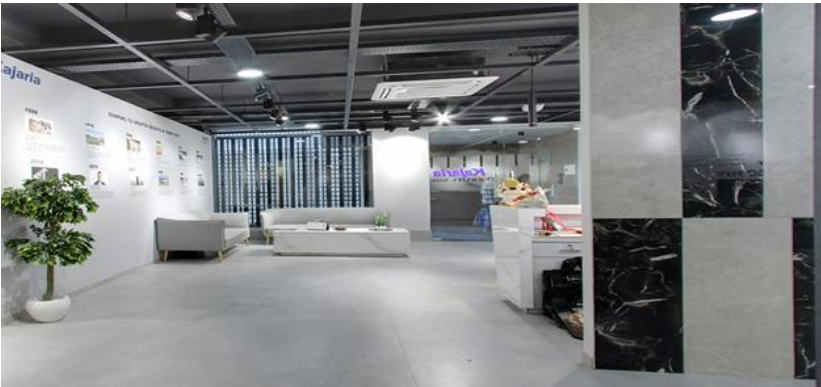


India Vs West Indies

Kajaria

Distribution Network

Strong and loyal dealers all over the country



**1,840
Operative
Dealers**

Tiles display at dealers' showrooms



Diversification – 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.



‘Kerovit’ Brand Ambassadors
Anushka Sharma and Ranveer Singh

Sanitaryware : The plant is situated at Morbi (Gujarat) with production capacity of 7.50 lakh pieces p.a.



Faucet: This plant is situated at Gailpur (Rajasthan) with production capacity of 1.00 million pieces p.a. Capacity has been Increased to 1.60 million pieces w.e.f. March 23.

Manufacturing Facilities – Bathware Plants



Sanitaryware, Gujarat



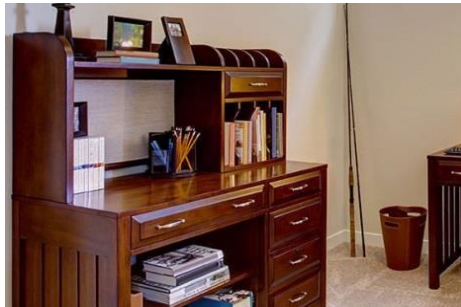
Faucet Plant, Rajasthan

Diversification – Plywood & Laminates

Kajaria Plywood Pvt. Ltd. - a wholly owned subsidiary of Kajaria Ceramics Limited offering wood panel products under the brand of KajariaPLY.



PLYWOOD: This product is manufactured using selective hardwood species (incl. Gurjan) along with Glued Core Protection technology in both BWP & MR grades.

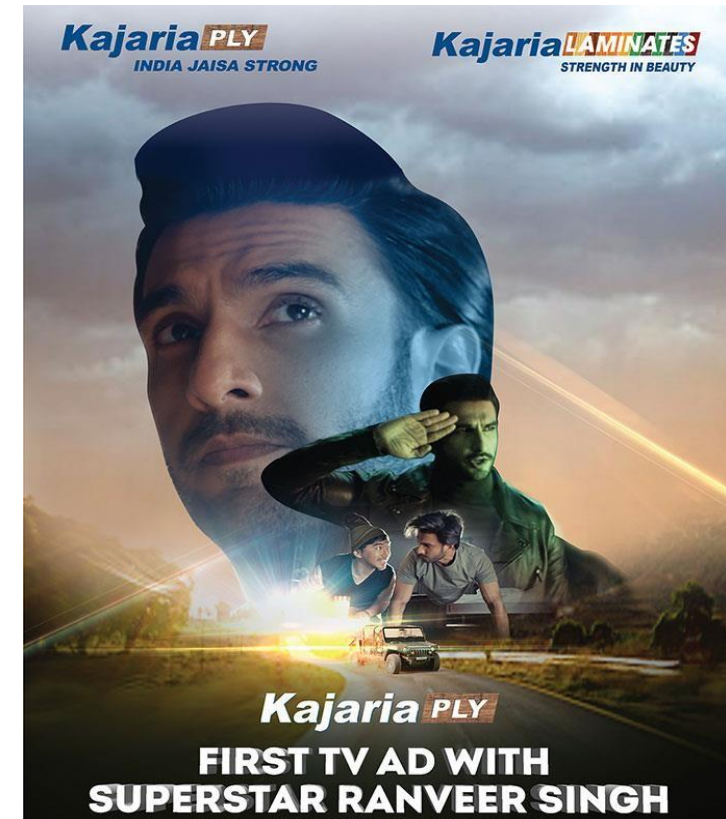


BLOCKBOARD: This product comes with pinewood construction and hardwood veneers along with Glued Core Protection technology in both BWP & MR grades.



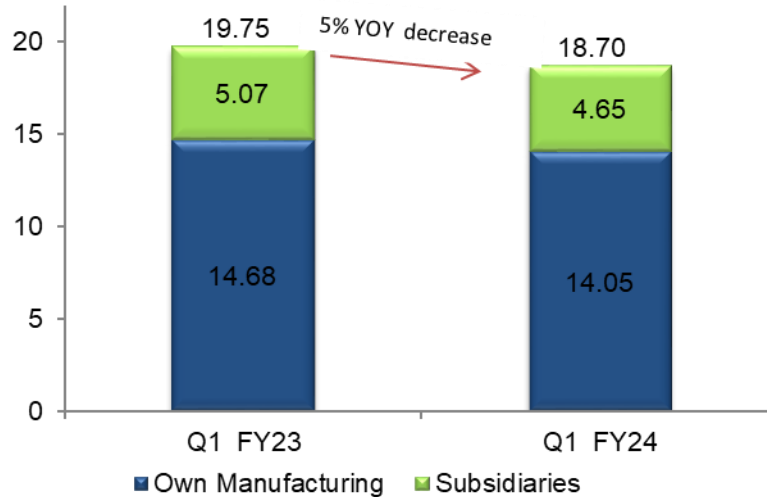
FLUSH DOOR: This product is available in both Pinewood & Hardwood construction and comes with unmatched industry-first warranty coverage.

**‘Kajaria Ply’ Brand Ambassador
Ranveer Singh**

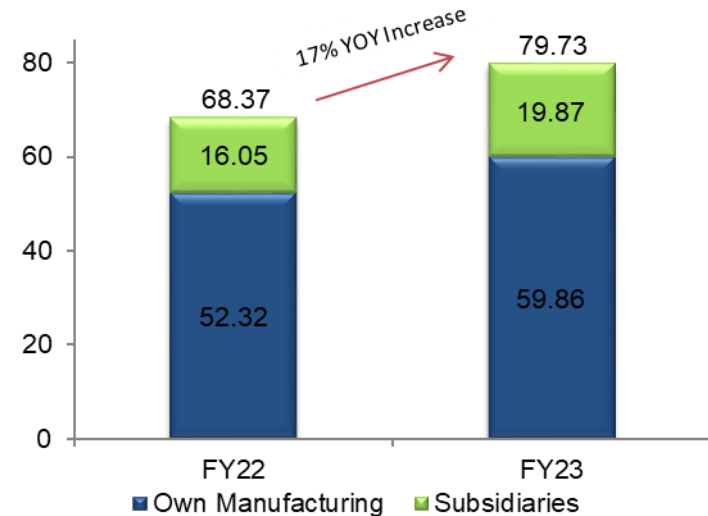


Volume Data (tiles) – Quarterly and Yearly

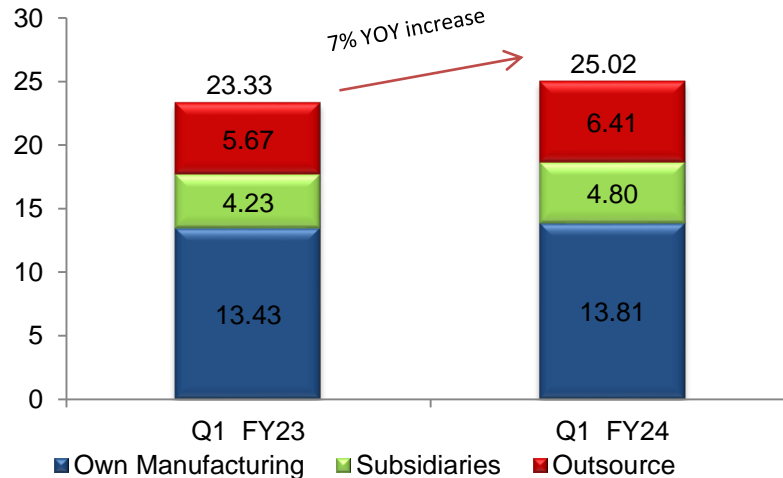
Production Growth (MSM) - Q1 FY24



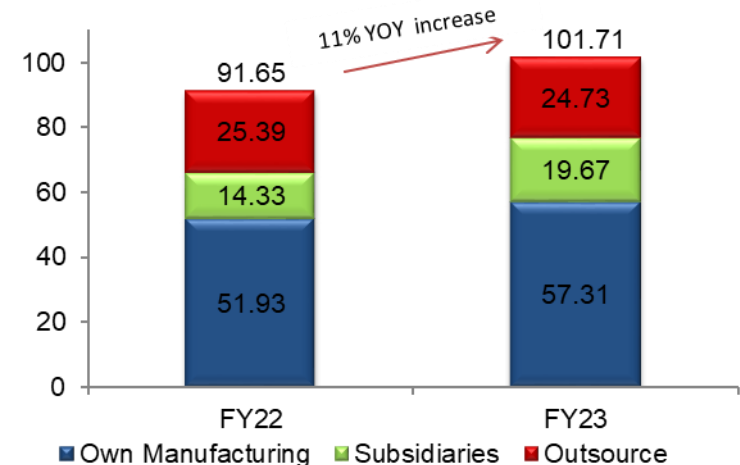
Production Growth (MSM) - FY23



Sales Growth (MSM) – Q1 FY24

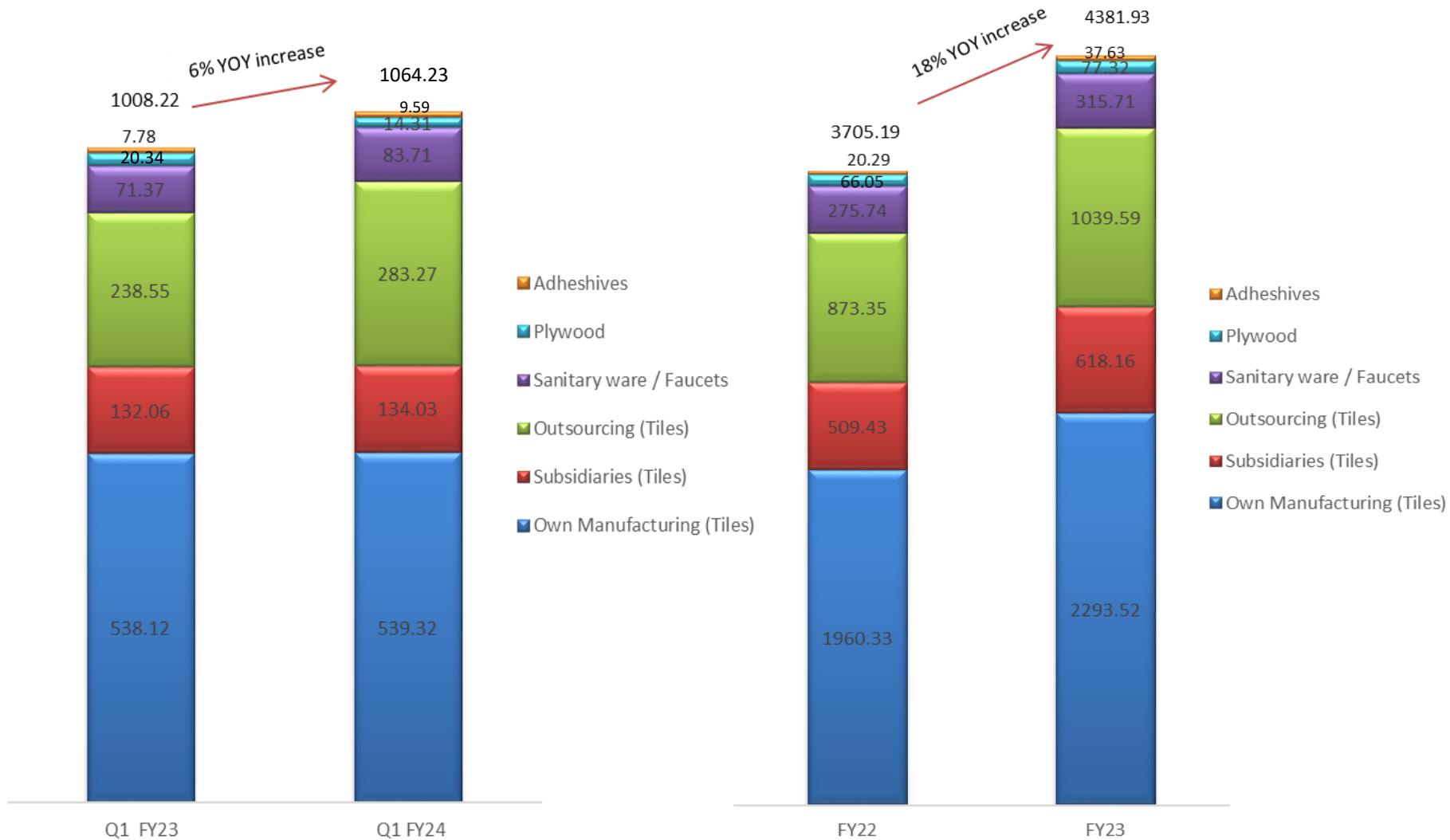


Sales Growth (MSM) – FY23



Revenue Growth – Quarterly and Yearly

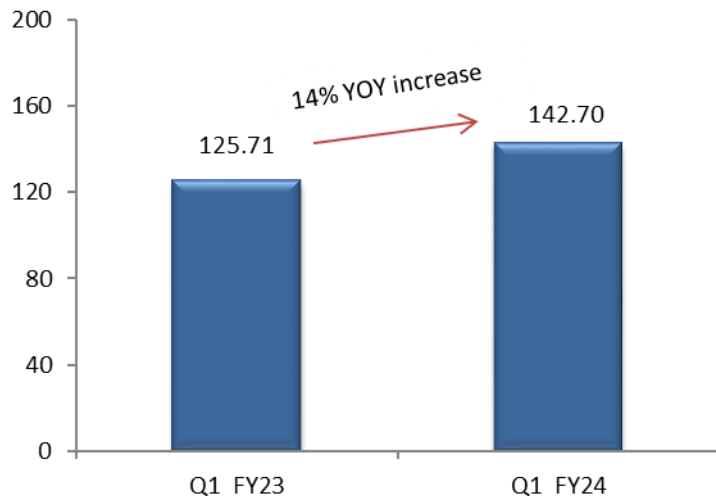
Rs./ Crores



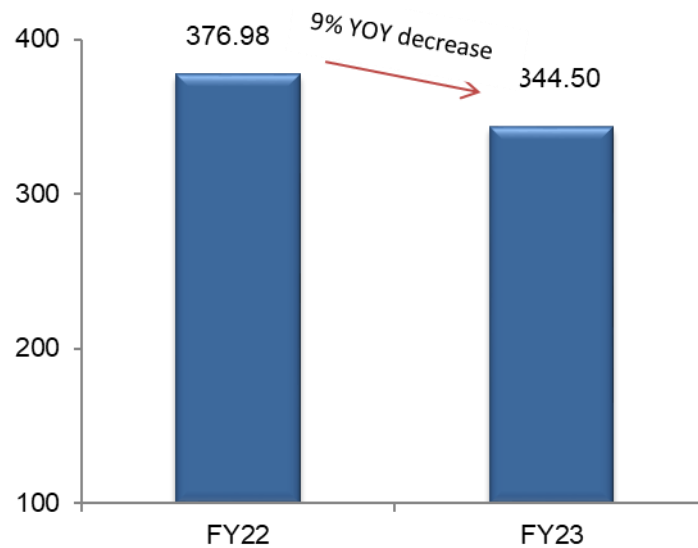
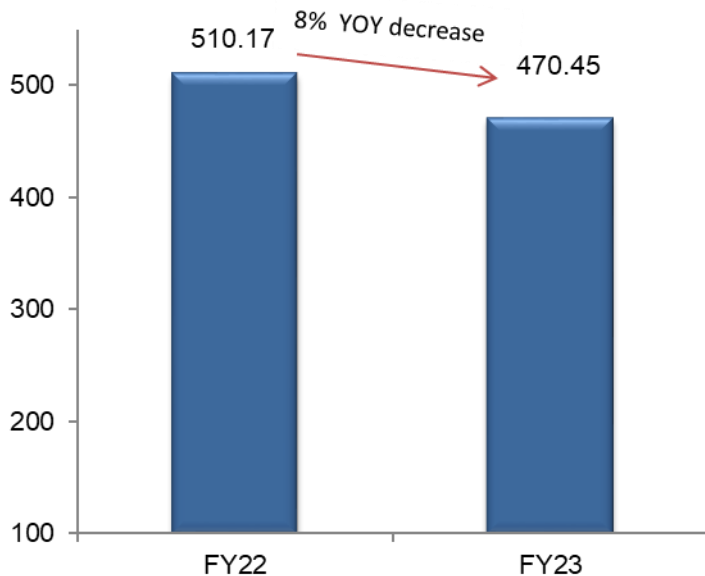
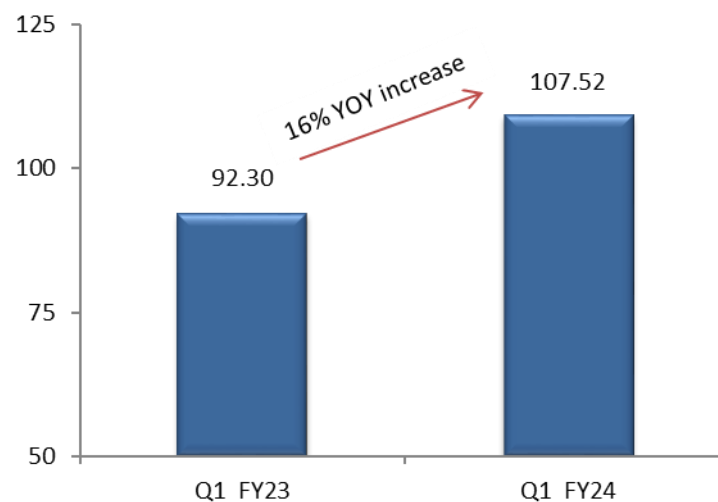
Quarterly and Yearly

PBT

Rs./ Crores

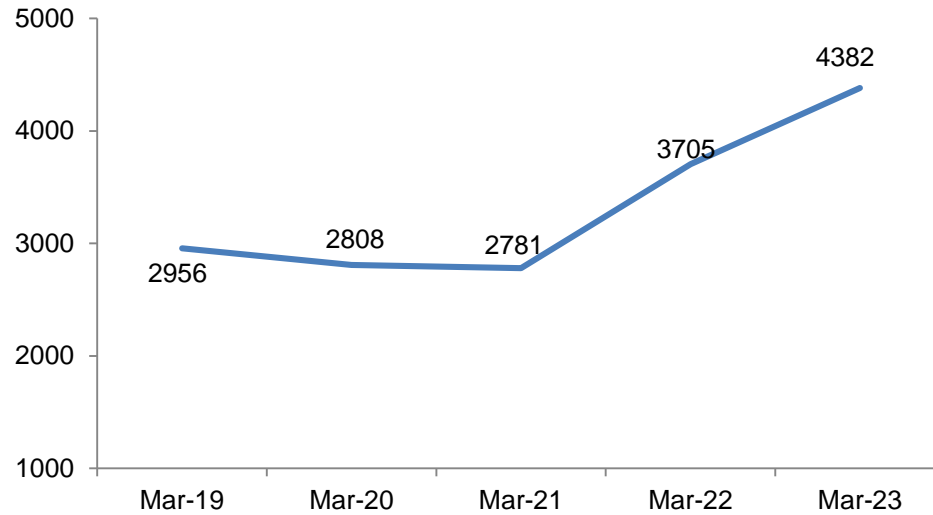


PAT

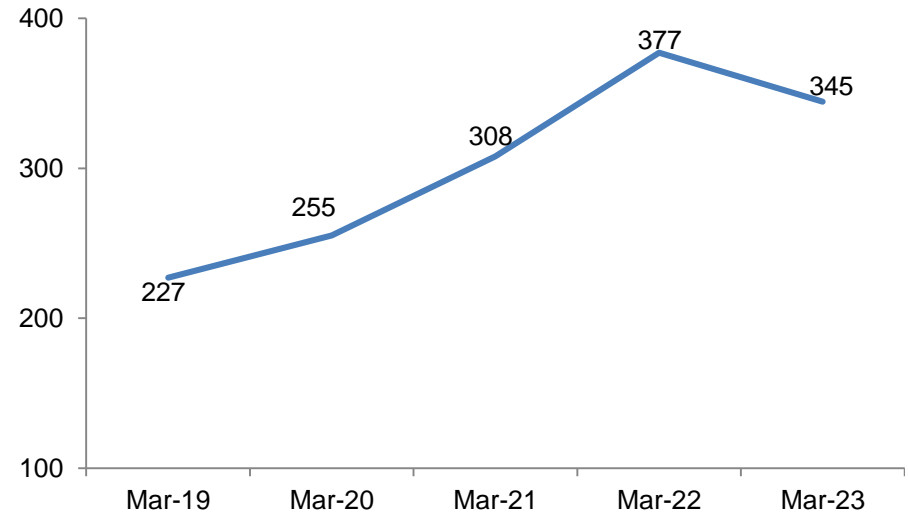


Historical Data

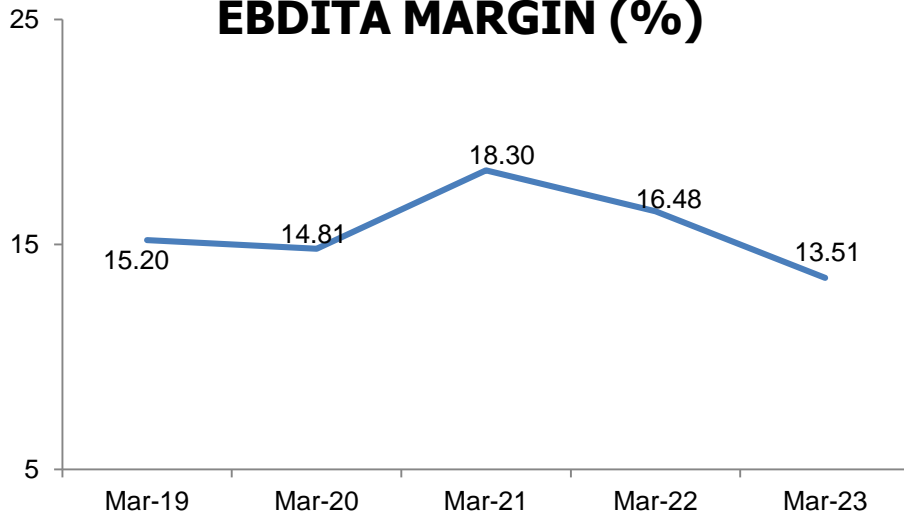
Net Sales (Rs. Crore)



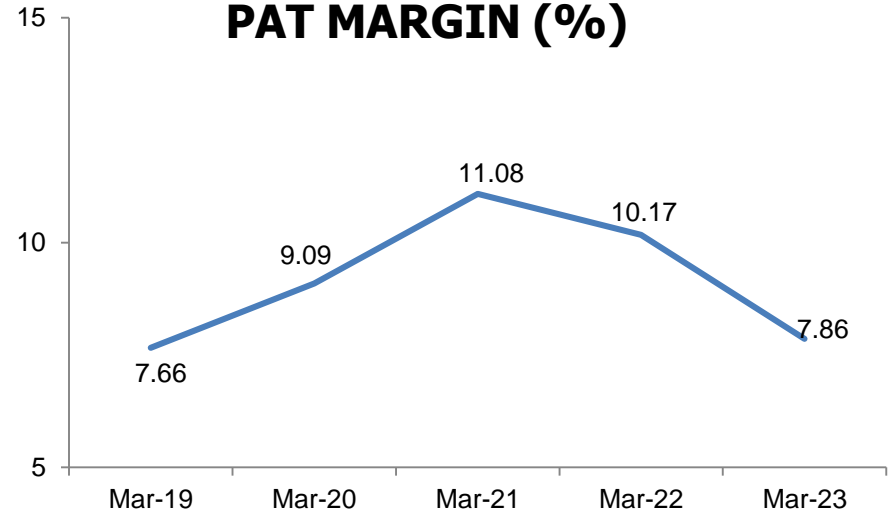
PAT (Rs. Crore)



EBDITA MARGIN (%)

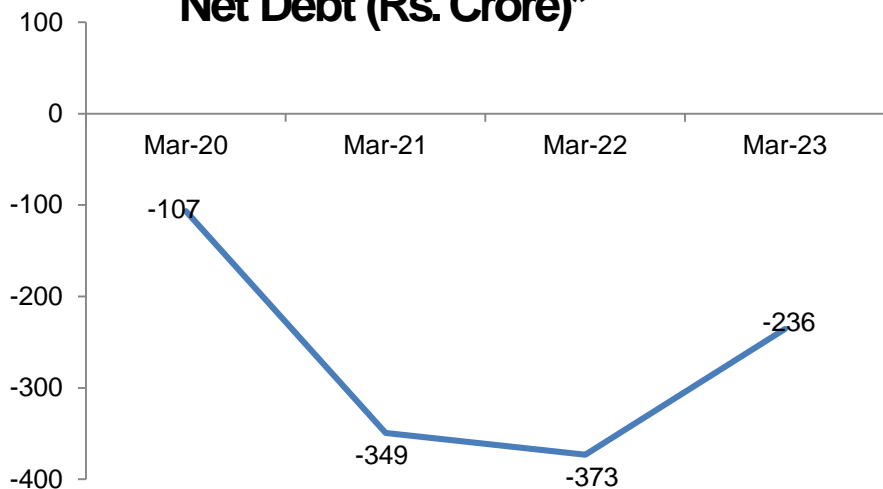


PAT MARGIN (%)

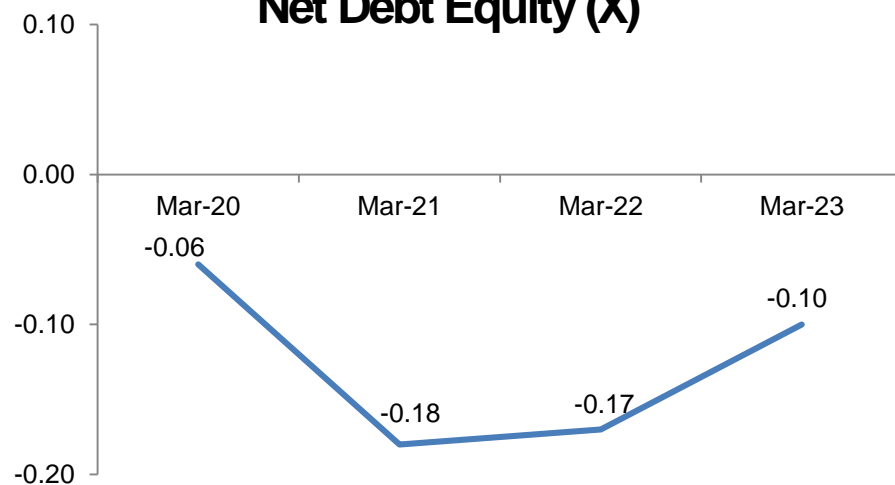


Historical Data

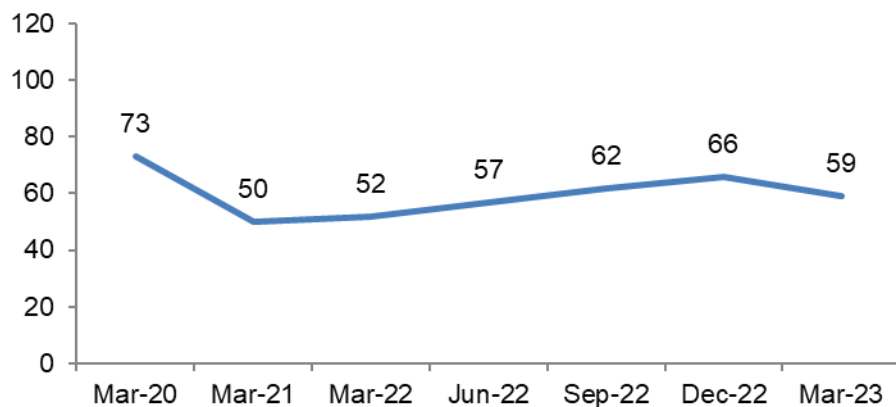
Net Debt (Rs. Crore)*



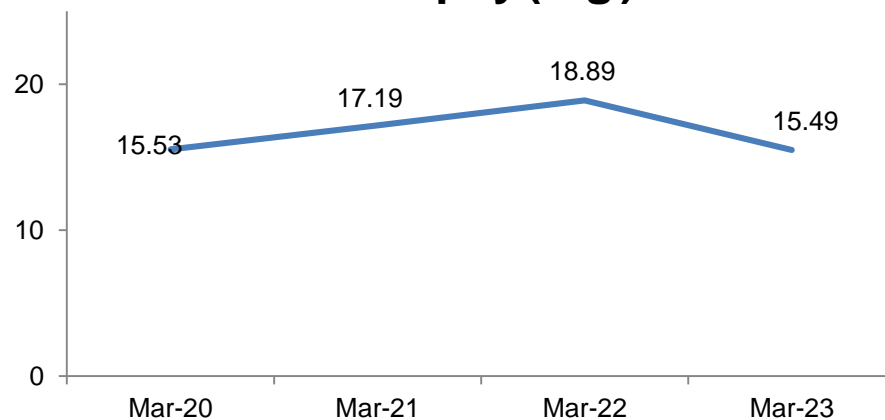
Net Debt Equity (X)



Working Capital Cycle (days)



Return on Equity (Avg.)



- Working capital days excludes capex creditors, capital advances and cash, cash equivalent & bank balance.
- For calculation of Mar-21 working capital days, only Q2, Q3 and Q4 FY21 sale has been considered

Financial Highlights

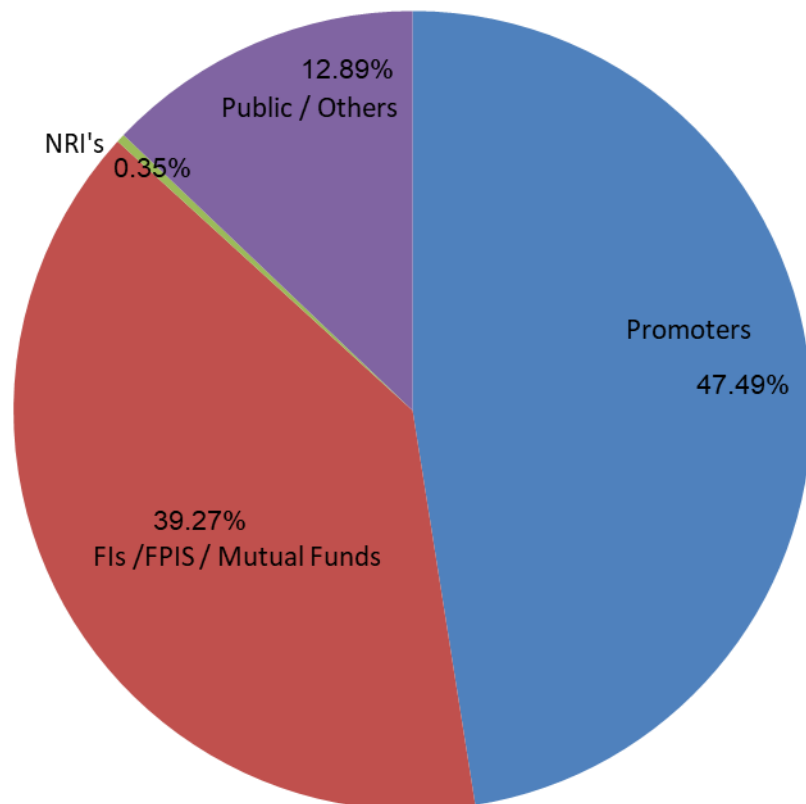
(Rs in Crore)

	Q1 FY24		Q1 FY23		Growth		FY 23		FY 22		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Sales	964.42	1064.23	913.95	1008.22	6%	6%	3970.75	4381.93	3299.38	3705.19	20%	18%
EBITDA	136.53	169.23	136.79	153.59	0%	10%	514.41	591.93	531.56	610.69	-3%	-3%
EBITDA MARGIN	14.16%	15.90%	14.97%	15.23%			12.95%	13.51%	16.11%	16.48%		
Depreciation	21.82	30.52	21.50	32.36	1%	-6%	90.91	132.86	84.16	115.36	8%	15%
Other Income	13.92	9.26	12.27	8.09	13%	14%	50.71	33.62	43.77	27.57	16%	22%
Interest	2.54	5.27	2.05	3.61	24%	46%	10.80	22.32	6.12	12.73	76%	75%
Exceptional Items - loss (gain)								7.91				
Profit Before Tax	126.09	142.70	125.51	125.71	0%	14%	463.41	462.46	485.05	510.17	-4%	-9%
Tax Expense	32.43	33.59	32.16	32.75	1%	3%	119.02	116.26	122.71	127.43	-3%	-9%
Minority Interest		1.59		0.66				1.7		5.76		
Profit After Tax	93.66	107.52	93.35	92.30	0%	16%	344.39	344.50	362.34	376.98	-5%	-9%
Cash Profit	115.48	138.04	114.85	124.66	1%	11%	435.30	477.36	446.50	492.34	-3%	-3%
Equity Share Capital	15.93	15.93	15.92	15.92			15.92	15.92	15.92	15.92		
EPS (Basic) (Rs.)	5.88	6.75	5.86	5.80	0%	16%	21.63	21.64	22.77	23.69	-5%	-9%

Shareholding Pattern

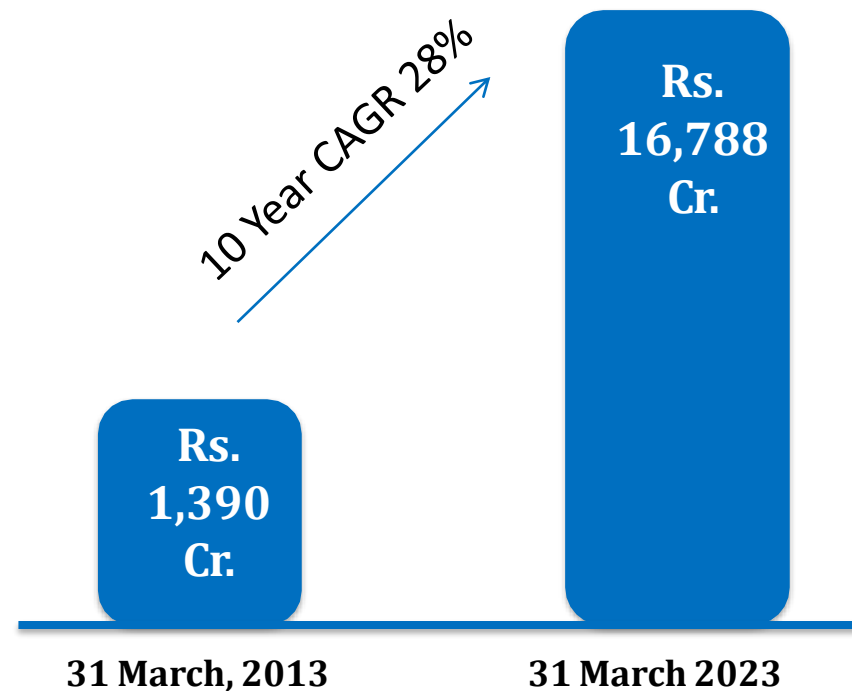
Equity Shares Outstanding – 159.23 millions

As on 31st Mar. 2023



Value Creation

Market capitalization



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 7th* largest in the world. It has an annual capacity of 84.15 mn. sq. meters presently, distributed across seven plants - one at Sikandrabad in Uttar Pradesh, one at Gailpur, one at Malootana in Rajasthan, two at Morbi in Gujarat, one at Vijaywada, one at Srikalahasti in Andhra Pradesh and one at Balanagar, Telangana.

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