Choice
Institutional Equities

Q1FY26 Results Update

Somany Ceramics Ltd : Worst Behind Us!

BUY

Sector View: Positive

August 18, 2025 | CMP: INR 510 | Target Price: INR 635

Expected Share Price Return: 24.4% I Dividend Yield: 0.71% I Expected Total Return: 25.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	SOMC IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	754/396
Mkt Cap (Bn)	INR 20.7/ $0.23
Shares o/s (Mn)	41.0
3M Avg. Daily Volume	68,628

Change in Estimates

	FY26E			FY27E		
INR Bn	*New*	*Old*	*Dev. (%)*	*New*	*Old*	*Dev. (%)*
Revenue	28.9	28.9	0.0	31.5	31.5	0.0
EBITDA	2.8	2.8	1.7	3.4	3.3	4.8
EBITDAM %	9.7	9.6	17bps	10.8	10.3	50bps
EPS	24.8	23.7	4.7	36.4	33.8	7.5

Actual vs CIE

INR Bn	*Q1FY26A*	*CIE Est.*	*Dev.%*
Revenue	6.0	6.1	(2.1)
EBITDA	0.5	0.5	(5.7)
EBITDAM %	8.0	8.3	(30)bps
PAT	0.1	0.1	(23.1)

Key Financials

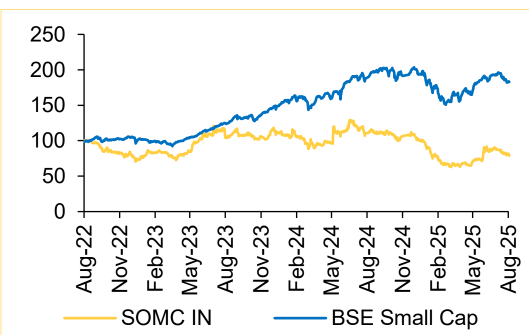
INR Bn	*FY24*	*FY25*	*FY26E*	*FY27E*	*FY28E*
Revenue	25.9	26.6	28.9	31.5	34.7
YoY (%)	*4.6*	*2.6*	*8.7*	*8.9*	*10.2*
EBITDA	2.5	2.2	2.8	3.4	4.1
EBITDAM %	9.8	8.3	9.7	10.8	11.8
Adj PAT	1.0	0.6	1.0	1.5	2.0
EPS	23.6	14.6	24.8	36.4	47.8
ROE %	12.9	8.1	12.4	15.8	17.6
ROCE %	14.2	11.3	15.8	18.6	21.1
PE(x)	21.4	34.5	20.5	14.0	10.7
EV/EBITDA	9.3	10.4	8.0	6.3	4.9

Shareholding Pattern (%)

	June-25	*Mar-25*	*Dec-24*
Promoters	55.01	55.01	55.01
FII	1.39	1.49	1.56
DII	23.01	23.63	23.61
Public	20.59	19.87	19.82

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Small Cap	85.6	47.5	(2.6)
SOMC IN	(21.0)	(24.2)	(28.7)



Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9887

Bharat Kumar Kudikyala
Email: Bharat.kudikyala@choiceindia.com
Ph: +91 22 6707 9887

Q1FY26_Building Material Result Preview

Management's Core Plus Satellite Approach is the Right Way Forward

We **maintain BUY** rating on Somany Ceramics (SOMC) with a revised target price of INR 635/share (from INR 540 earlier). We factor in: 1) volume CAGR of 9% over FY25-28E driven by market share gains from unorganized players in the Tiles segment, 2) Bathware segment revenue CAGR of 12% over FY25-28E, 3) higher revenue contribution of 28% from projects segment (vs. 23% in Q1FY26) which is a higher margin business. The strong launches and sales of Real Estate sector between FY22 to FY25 would help drive volume for SOMC during FY26-28E as these projects near completion, 4) EBITDA margin expansion of ~347bps over FY25-28E.

We forecast SOMC EBITDA/EPS CAGR of 23/48% over FY25-28E, basis volume CAGR of 9%, and realization CAGR of 0.4% over the same period.

We arrive at a 1-year forward TP of INR 635/share for SOMC. We now value SOMC on our PEG ratio based framework – we assign a PEG ratio of 0.9x on FY25-28E core EPS CAGR of 48%, which we believe is a conservative multiple. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on quantifiable earnings growth.

We do a sanity check of our PEG ratio based TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 635, FY27E implied EVEBITDA/PB/PE multiples are 7.8x/2.6x/17.4x all of which are reasonable in our view. Increased dumping from Morbi into the domestic market, slowdown in Real Estate execution and home improvement activities are risks to our BUY rating.

Separately, SOMC's Kassar plant, with a 23.32 MSM capacity (29% of total), has halted operations starting Aug 17th due to gas supply disruption. However, there is sufficient stock to ensure no sales impact according to SOMC's filing. All other plants remain operational.

Q1FY26: Marginally Better Than Larger Peer

Tiles: Q1FY26 volume came in at 16.0 MSM (up by 3.0%/(22.0)% on YoY/QoQ), realization remained flat on YoY/QoQ to INR 319 per SQM, while revenue was up by 2.8/(20.6)% YoY/QoQ to INR 5,113Mn, (vs CIE est of INR 5,169Mn).

Bathware: Q1FY26 Bathware segment revenue grew by 4.0/(33.1)% YoY/QoQ to INR 629Mn, (vs CIE est of INR 696Mn)

SOMC reported Q1FY26 consolidated Revenue/EBITDA of INR 6,044Mn (+4.5% YoY, (21.4)% QoQ) / INR 482Mn ((1.6)% YoY, (16.8)% QoQ) vs CIE estimates of INR 6,195Mn and INR 511Mn, respectively. Core PAT for Q1FY26 came in at INR 104Mn, (vs CIE est of INR 135Mn), down 16.6/51.4 on YoY/QoQ, EPS for the quarter came in at INR 2.5 vs CIE estimates of 3.9.

Tiles segment - guidance for FY26 is conservative in our view: Management is targeting high single-digit volume growth and a 100–150 bps EBITDA margin improvement in FY26, supported by a strategic shift towards higher-margin project sales. Project sales are expected to increase to 28% of the revenue mix in FY26, up from 23% in Q1FY26, with a corresponding decline in channel sales. This shift is driven by Real Estate sector projects entering into finishing stage over FY26E-28E from the strong launches and bookings witnessed between FY22-25, encouraging SOMC to adopt a more aggressive approach in the project segment, which generally has higher margins compared to select channel sales.

Bathware segment – guidance for FY26 is optimistic, but achievable in our view: Management is now targeting lower double digit growth for FY26 (on a low base though) backed by Real Estate demand and a differentiated product portfolio, which is achievable in our view.

JV with Dura Build Care Private Limited: SOMC has completed the acquisition of a 51% equity stake in Dura Build Care Private Limited (DBCPL), purchasing 11,04,886 shares for INR 103Mn, making DBCPL its subsidiary. DBCPL, is an Indian manufacturer, specializes in construction chemicals and building materials like waterproofing compounds and repair systems, with manufacturing units in Haryana and Karnataka. The JV marks the SOMC's entry into a high-margin construction chemicals business, with a total addressable market of INR 110-120Bn across waterproofing and admixtures. DBCPL brings 150 IPs, with a roadmap for full acquisition over 3–4 years.

Management Call - Highlights

Tiles

- Tiles revenue came in at INR 5,113Mn backed by volume of 16MSM which grew 3.0% YoY.
- The product mix for the quarter was: Ceramic at 34%, PVT at 26%, and GVT at 42%
- Higher discounts and lower capacity utilization at Tiles plant led to Gross margin compression of 487bps to 52.2%.
- Q1FY26, sales mix: B2C is 77% and B2B is 23%
- Capacity Utilization was down to 77% in 1QFY26 from 81%.
- **Guidance:** SOMC targets higher single-digit volume growth for Tiles business in FY26.
- Max plant is currently at 51-52% capacity utilization, which is expected to reach 70 to 75% in H2FY26.

Bathware

- Bathware revenue saw a growth of 4.0% YoY to INR 629Mn for Q1FY26, where Faucets revenue saw a growth of 11% to INR 310Mn and Sanitaryware saw a de-growth of 2% to INR 319Mn

Outlook

- SOMC is targeting (for FY26) higher single digit volume growth for Tiles segment and early double-digit revenue growth for Bathware segment, and expects 100 to 150bps EBITDA margin improvement backed by higher capacity utilization levels,

JV & Others

- Industry wide exports were significantly impacted, down to INR 180Bn in FY25, and management expects further decline to INR 160-170Bn in FY26.
- SOMC added 65 net dealers in Q1FY26 and aims for a target of approximately 150 net additions of dealers.
- SOMC has entered the construction chemicals space through a JV with Dura Build, focusing initially on the waterproofing segment with market size of INR 60Bn, with a pathway for full acquisition over 3–4 years. SOMC plans include expanding into the INR 60Bn market size of admixtures, targeting a combined INR 120Bn opportunity.

Exhibit 1: Marginally Better Than Larger Peer

SOMC Ltd	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	**6,044**	**5,786**	**4.5**	**7,690**	**(21.4)**
Material Expenses	2,890	2,485	16.3	4,171	(30.7)
Gross Profit	3,154	3,301	(4.5)	3,519	(10.4)
Power & Fuel	1,146	1,276	(10.2)	1,206	(5.0)
Employee Expenses	872	868	0.5	894	(2.5)
Other Operating Expenses	655	668	(2.0)	795	(17.6)
EBITDA	**482**	**490**	**(1.6)**	**625**	**(22.9)**
Depreciation	260	192	35.5	291	(10.8)
EBIT	**222**	**298**	**(25.5)**	**334**	**(33.4)**
Other Income	19	21	(9.1)	38	(49.9)
Interest Cost	127	135	(5.9)	122	4.4
Exceptional Items	(30)	(0)	NA	(26)	NA
PBT	**144**	**184**	**(21.7)**	**276**	**(47.8)**
Tax	40	61	(34.0)	63	(35.4)
PAT	**104**	**123**	**(15.6)**	**213**	**(51.4)**
Adj EPS (INR)	2.5	3.0	(15.6)	5.2	(51.4)
Margin Analysis	**Q1FY26**	**Q1FY25**	**YoY (bps)**	**Q4FY25**	**QoQ (bps)**
Gross Margin (%)	52.2	57.1	(487.5)	45.8	642.1
Employee Exp. % of Sales	14.4	15.0	(57.0)	11.6	279.8
Other Op. Exp % of Sales	10.8	11.5	(71.1)	10.3	50.2
EBITDA Margin (%)	8.0	8.5	(49.1)	8.1	(15.1)
Tax Rate (%)	28.0	33.3	(522.5)	22.7	538.3
APAT Margin (%)	1.7	2.1	(40.7)	2.8	(105.9)

Source: SOMC, Choice Institutional Equities

Exhibit 2: Impressive Volume Growth Ahead

Assumption Table	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tiles Revenue (INR Mn)	21,483	22,344	22,551	24,555	26,724	29,482
YoY %	17%	4%	1%	9%	9%	10%
Tiles Volumes (MSM)	63.9	68.9	70.9	77.4	83.6	91.4
YoY %	10%	8%	3%	9%	8%	9%
Tiles Realization (INR/SQM)	336	324	318	317	320	322
YoY %	6%	-3%	-2%	-0.3%	0.8%	0.8%
Sanitaryware & Faucets Revenue (INR Mn)	3,430	2,671	2,958	3,283	3,677	4,118
YoY %	69%	-22%	11%	11%	12%	12%
Others Revenue (INR Mn)	734	759	925	925	925	925
YoY %	65%	3%	22%	0%	0%	0%
Net Consolidated Revenues (INR Mn)	25,646	25,773	26,433	28,763	31,325	34,524
YoY %	23%	0%	3%	9%	9%	10%

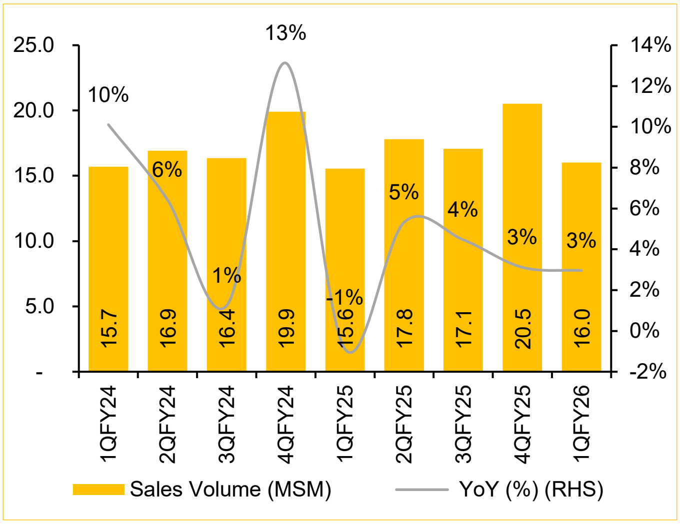
Source: SOMC, Choice Institutional Equities

Exhibit 3: PEG Valuation Framework

FY25 Core EPS (INR/sh)	14.6
3Yr EPS CAGR (FY25-28E) → (A)	48.4%
PEG RATIO → (B)	0.9
PE (x) → (AxB)	44
Target Price (INR/sh)	**635**
CMP (INR/sh)	510
Upside	24.4%

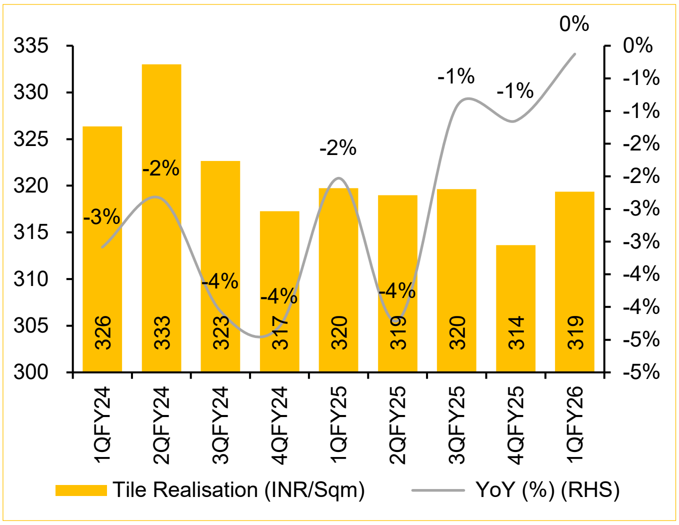
Source: SOMC, Choice Institutional Equities

Q1FY26 Volume is up 3.0% YoY, despite a weak June month



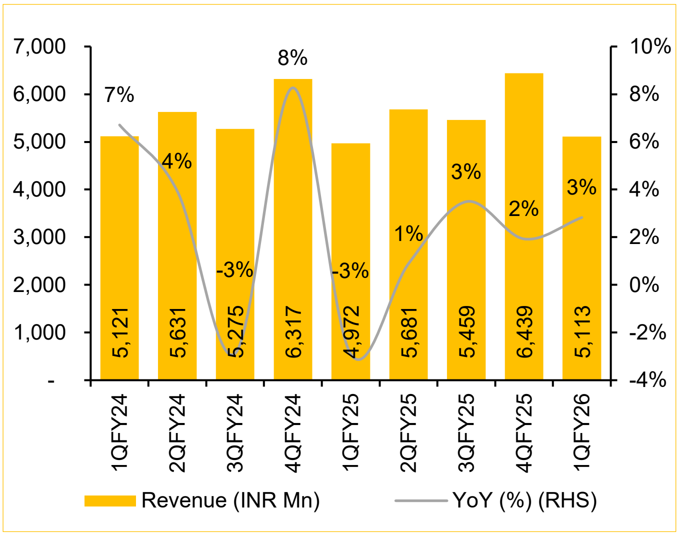
Source: SOMC, Choice Institutional Equities

Q1FY26 Realizations remained flat



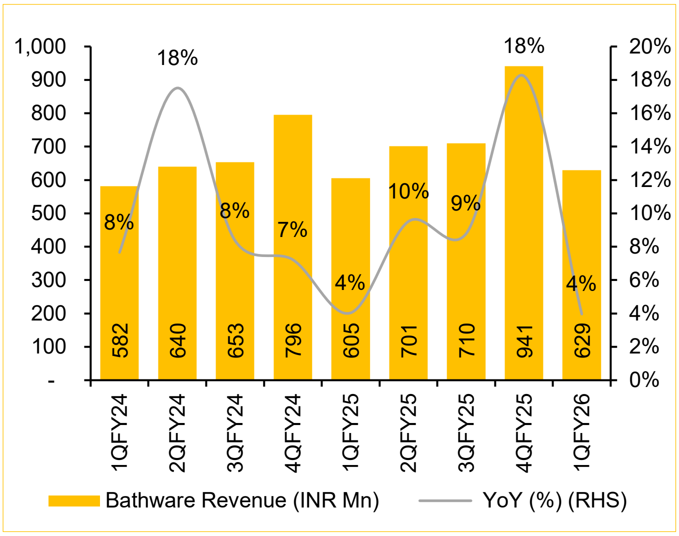
Source: SOMC, Choice Institutional Equities

Q1FY26 Revenue grew by 2.8% YoY due to better volumes



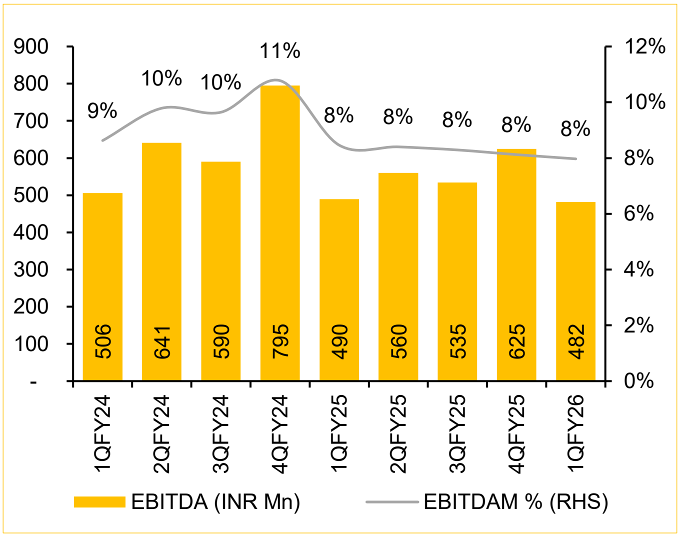
Source: SOMC, Choice Institutional Equities

Q1FY26 Bathware Revenue is only up 4% due to shut down



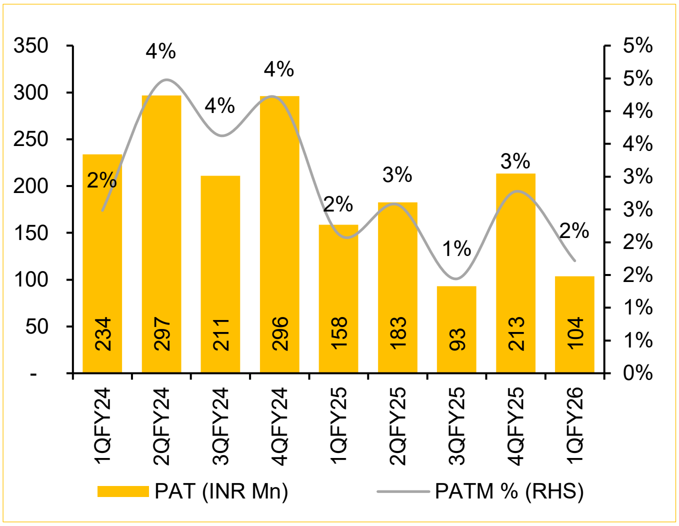
Source: SOMC, Choice Institutional Equities

Q1FY26 EBITDA remained flat YoY



Source: SOMC, Choice Institutional Equities

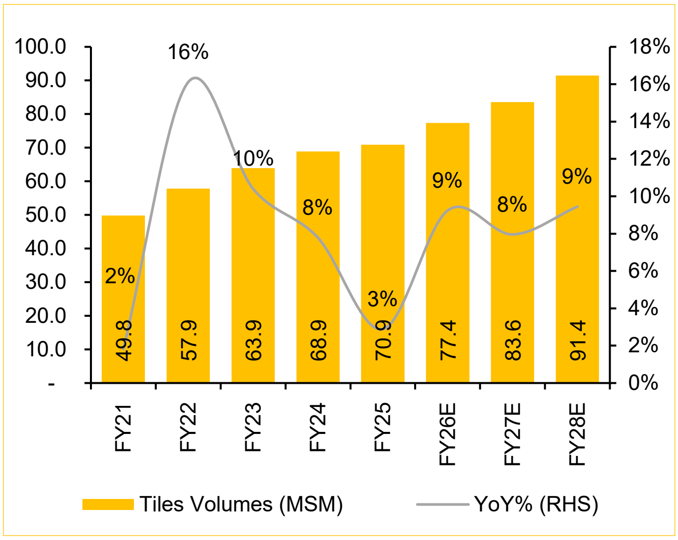
Q1FY26 PAT is down 15.6% YoY



Source: SOMC, Choice Institutional Equities

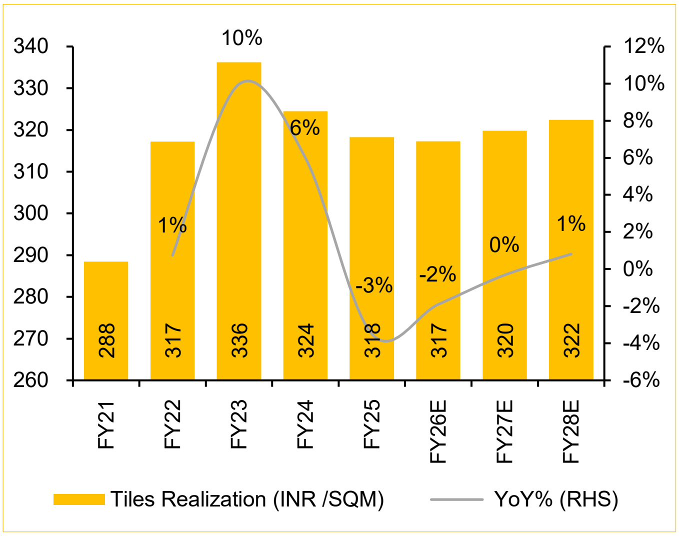
**All figures are in INR Million*

Better demand from housing and real estate to aid volumes



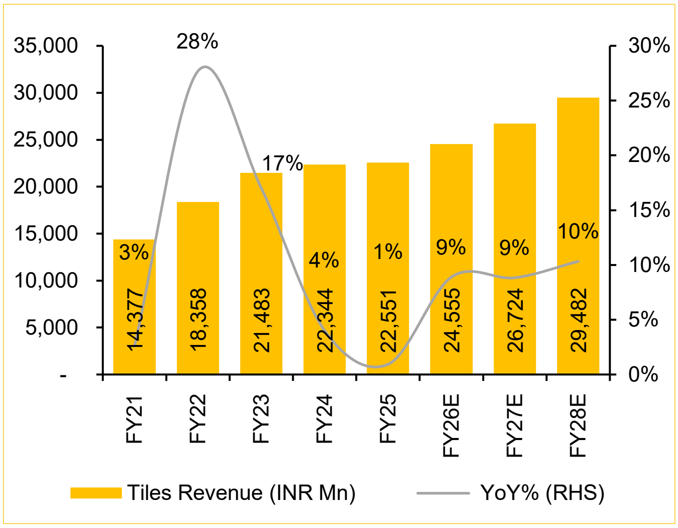
Source: SOMC, Choice Institutional Equities

Realizations expected to be muted



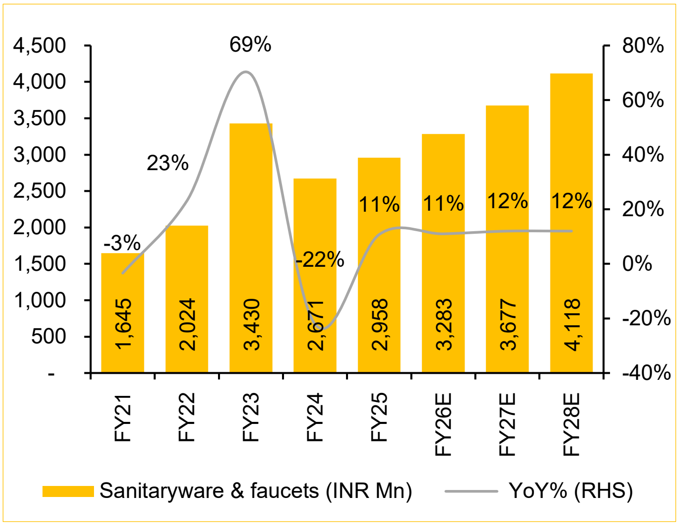
Source: SOMC, Choice Institutional Equities

Revenue expected to be up due to higher volume



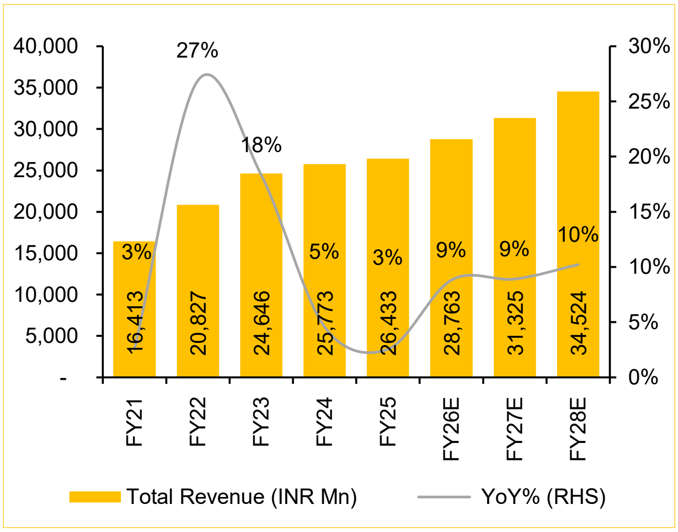
Source: SOMC, Choice Institutional Equities

Bathware Segment Revenue to grow in low teens



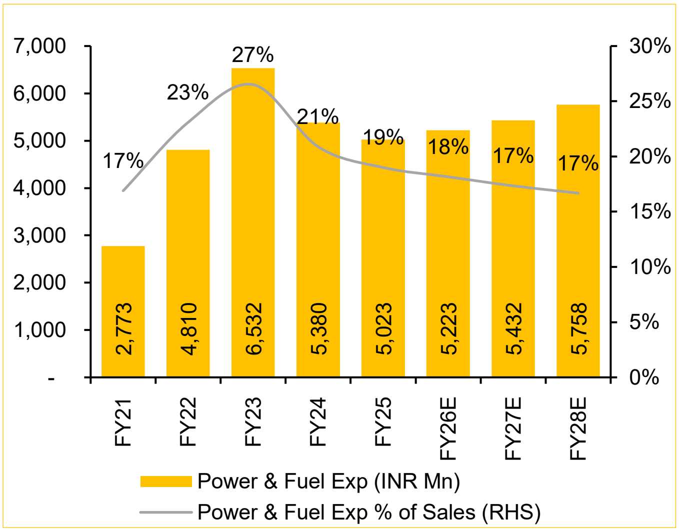
Source: SOMC, Choice Institutional Equities

Total Revenue to grow at 9% CAGR (Fy25-28E)



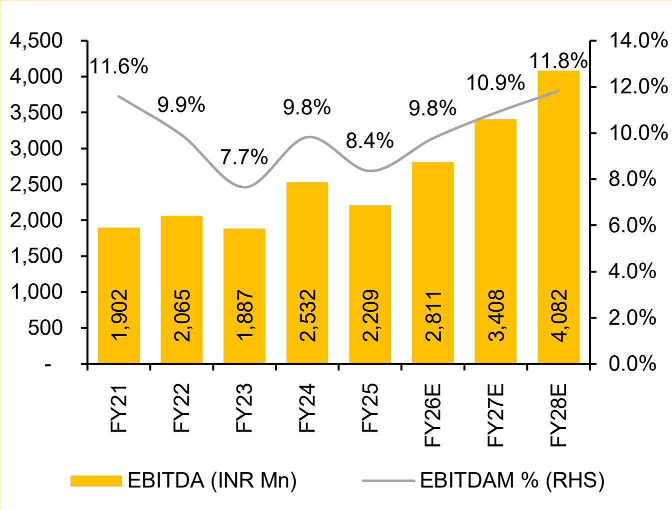
Source: SOMC, Choice Institutional Equities

Power and fuel cost to remain stable



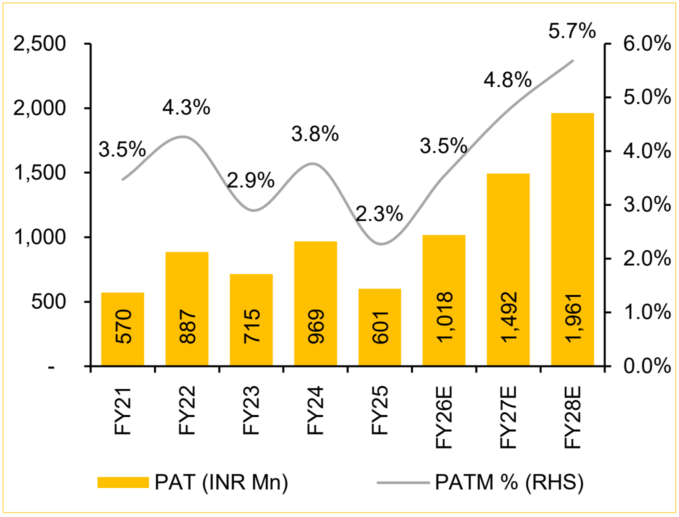
Source: SOMC, Choice Institutional Equities

EBITDA to grow at a 23% CAGR (FY25-28E)



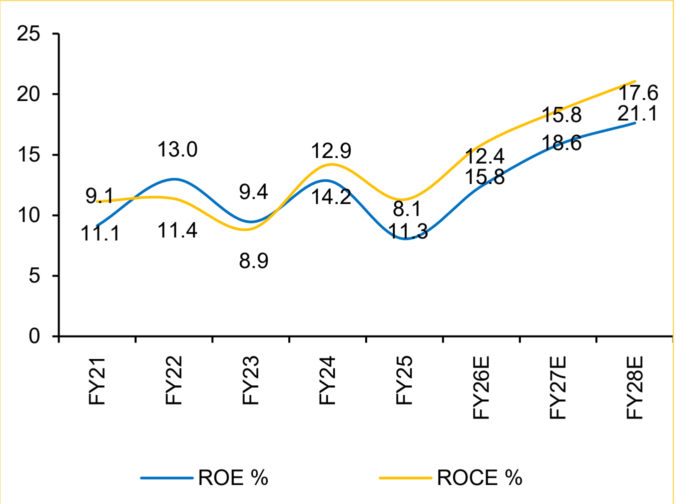
Source: SOMC, Choice Institutional Equities

PAT to grow at 48% CAGR (FY25-28E)



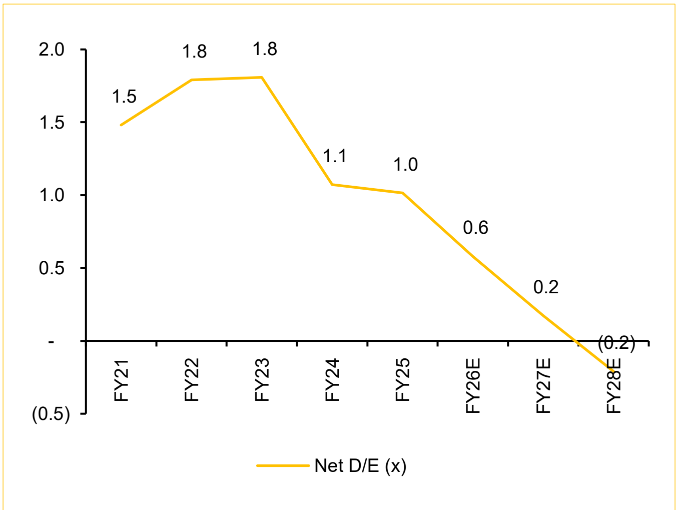
Source: SOMC, Choice Institutional Equities

Improving ROE/ROCE Trends

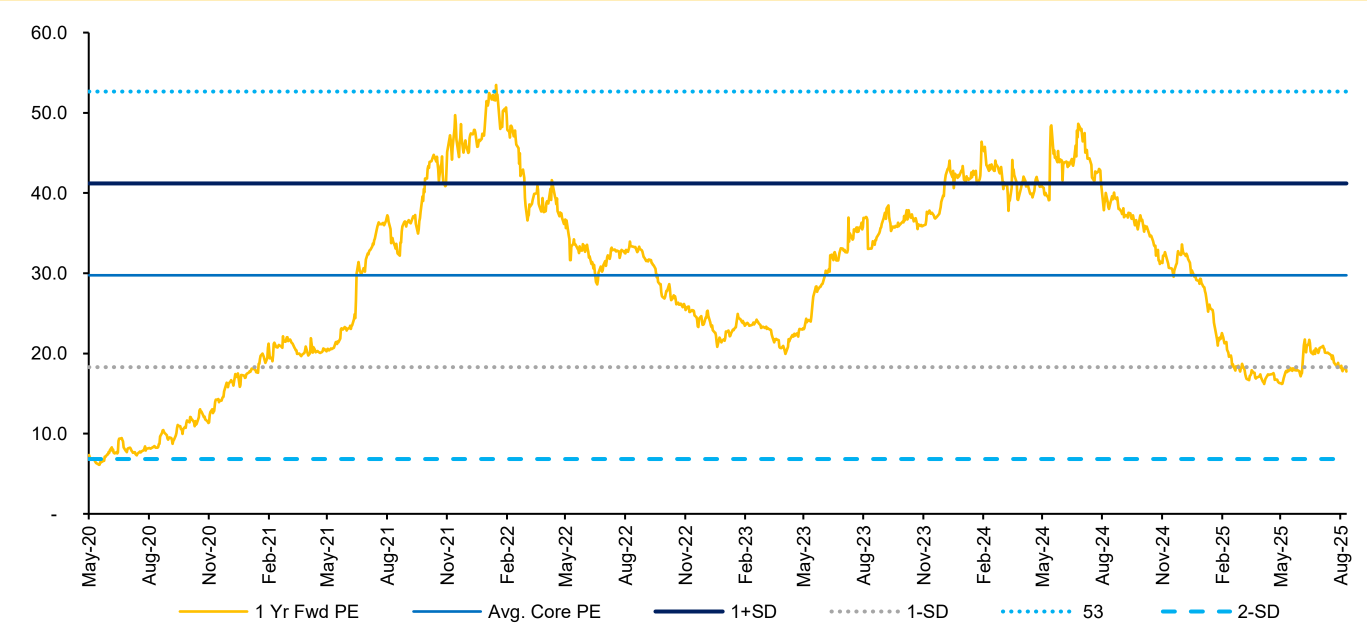


Source: SOMC, Choice Institutional Equities

Net Debt to Equity to continue to trend down



Source: SOMC, Choice Institutional Equities



Source: SOMC, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	25,914	26,588	28,913	31,485	34,694
Gross Profit	13,934	13,784	15,164	16,606	18,399
EBITDA	2,532	2,209	2,811	3,408	4,082
Depreciation	725	903	922	981	1,043
EBIT	1,807	1,306	1,889	2,427	3,039
Other Income	106	90	100	110	120
Interest Expense	465	524	524	435	387
Exceptional items	21	20	-	-	-
PBT	1,428	852	1,465	2,102	2,772
Reported PAT	969	601	1,018	1,492	1,961
EPS	24	15	25	36	48

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	4.6	2.6	8.7	8.9	10.2
EBITDA	34.2	(12.8)	27.3	21.3	19.8
PAT	35.5	(38.0)	69.4	46.7	31.4
Margins					
Gross Profit Margin	53.8	51.8	52.4	52.7	53.0
EBITDA Margin	9.8	8.3	9.7	10.8	11.8
PAT Margin	3.7	2.3	3.5	4.7	5.7
Profitability					
Return On Equity (ROE)	12.9	8.1	12.4	15.8	17.6
Return On Invested Capital (ROIC)	16.5	12.4	17.3	21.4	25.8
Return On Capital Employed (ROCE)	14.2	11.3	15.8	18.6	21.1
Financial leverage					
OCF/EBITDA (x)	1.6	0.6	0.9	0.8	0.8
OCF / IC (%)	0.4	0.1	0.2	0.2	0.3
EV/EBITDA (x)	9.3	10.4	8.0	6.3	4.9
Earnings					
EPS	23.6	14.6	24.8	36.4	47.8
Shares Outstanding	41.0	41.0	41.0	41.0	41.0
Working Capital					
Inventory Days (x)	49	47	47	47	47
Receivable Days (x)	48	51	51	51	51
Creditor Days (x)	79	46	46	46	46
Working Capital Days	18	51	51	51	51

Source: SOMC, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,201	7,717	8,704	10,165	12,096
Minority Interest	1,128	726	726	726	726
Borrowings	3,351	3,019	3,019	2,719	2,419
Other Liabilities & Provisions	1,229	1,396	1,458	1,525	1,595
Total Net Worth & Liabilities	**12,910**	**12,857**	**13,907**	**15,135**	**16,836**
Net Fixed Assets	11,136	10,574	10,615	10,647	10,667
Capital Work in Progress	96	163	163	163	163
Goodwill	73	60	60	60	60
Cash & Bank balance	635	777	1,388	2,128	3,276
Loans & Advances & Other assets	319	415	387	398	409
Net Working Capital	1,286	1,646	2,682	3,867	5,537
Total Assets	**12,910**	**12,857**	**13,907**	**15,135**	**16,836**

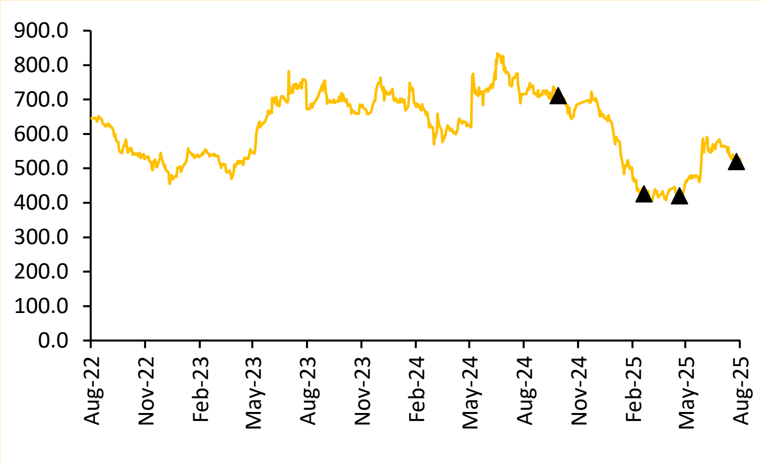
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,934	1,412	2,391	2,819	3,228
Cash Flows From Investing	(1,229)	(718)	(1,225)	(1,313)	(1,363)
Cash Flows From Financing	(3,559)	(676)	(555)	(766)	(718)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	69.6%	68.0%	68.0%	70.0%	70.0%
Interest Burden	79%	65%	78%	87%	91%
EBIT Margin	7%	5%	7%	8%	9%
Asset Turnover	2.0	2.1	2.1	2.1	2.1
Equity Multiplier	1.9	1.7	1.6	1.5	1.4
ROE	12.9	8.1	12.4	15.8	17.6

Source: SOMC, Choice Institutional Equities

Source: SOMC, Choice Institutional Equities

Historical share price chart: Somany Ceramics Limited



Date	Rating	Target Price
September 29, 2024	BUY	965
February 07, 2025	BUY	778
May 08, 2025	BUY	540
August 18, 2025	BUY	635

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.comm

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