Somany Ceramics: Organised Players Poised to Benefit from Industry Consolidation

November 06, 2026 | CMP: INR 540 | Target Price: INR 720

Expected Share Price Return: 33.3% I Dividend Yield: 1.1% I Expected Total Return: 34.4%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	SOMC IN EQUITY
Face Value (INR)	2.0
52-wk High/Low (INR)	633/332
Mkt Cap (Bn)	INR 22.1/ $0.23
Shares o/s (Mn)	41.0
3M Avg. Daily Volume	166,081

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	34.5	32.2	7.1%	36.5	34.5	5.7%
EBITDA	4.0	3.5	16.7%	4.5	3.9	13.9%
EBITDAM %	11.7	10.7	96 bps	12.3	11.4	88 bps
EPS	42.1	38.0	10.6%	48.2	46.2	4.4%

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev.%
Revenue	8,607	8,199	5.0 %
EBITDA	997	922	8.2%
EBITDAM %	11.6	11.2	35 bps
APAT	415	441	(5.9)%

Key Financials

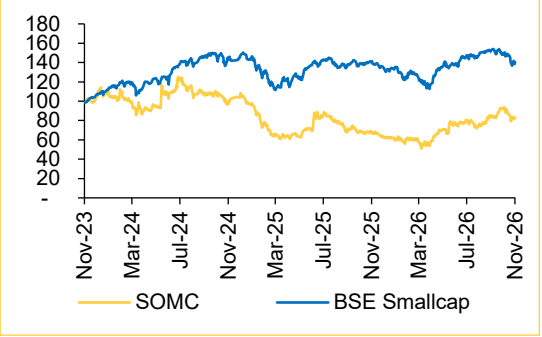
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	26.6	27.9	34.5	36.5	38.9
YoY (%)	*2.6*	*4.9*	*23.6*	*5.8*	*6.6*
EBITDA	2.2	2.6	4.0	4.5	4.9
EBITDAM %	8.3	9.2	11.7	12.3	12.5
Adj PAT	0.6	0.8	1.7	2.0	2.3
EPS	14.6	19.8	42.1	48.2	56.6
ROE %	7.8	9.6	17.1	16.5	16.3
ROCE %	12.3	13.9	23.3	21.8	21.3
PE(x)	28.7	18.0	12.8	11.2	9.5
EV/EBITDA	8.8	6.1	6.2	5.4	4.7

Shareholding Pattern (%)

	Sept-26	June-26	Mar-26
Promoters	55.19	55.19	55.19
FII	2.88	1.38	1.34
DII	16.04	19.42	21.64
Public	25.89	24.01	21.83

Relative Performance (%)

	3Y	2Y	1Y
BSE Small Cap	43.9	(1.1)	0.4
SOMC IN	(18.2)	(17.0)	21.1



[Click to read Q2FY27_Building Material Result Preview]

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Note: Sector coverage transitioned to new analyst, estimates and ratings carried forward

Somany's Margin Story Gains Conviction

SOMC delivered a strong Q2FY27 performance, posting double-digit revenue growth across both, Tiles and Bathware, segments, despite intense competition. This growth was supported by a sharp realisation improvement (+20.1% YoY) for the Tiles segment coupled with 5.4% volume growth, while the Bathware segment posted double-digit revenue growth. EBITDA margin came in ahead of expectation at 11.6%, expanding ~378 bps YoY, driven by higher own-plant utilisation, operating leverage and a meaningful JV turnaround from loss to profit.

Valuation & View

We now project **Revenue / EBITDA / PAT** to expand at **11.7% / 23.7% / 41.9% CAGR, respectively**, over FY26–29E factoring in a margin expansion of **~330 bps** over the same period. We believe the company's sustained **growth momentum in both the segments coupled with heightened realisation** offer an attractive opportunity. We value SOMC on a **PE-based framework** and assign a multiple of **15.0x (maintained) on FY28E core EPS of INR 48.2**. We, therefore, reiterate our **'BUY'** rating on SOMC with a **revised target price of INR 720/share** (from INR 690/share earlier), implying an upside of 33.6% from CMP of INR 540.

Key Risks: Possible slowdown in real estate and home improvement activities and probable higher gas cost

Q2FY27: Strong Performance, Revenue and EBITDA Beat Estimate

- Q2FY27 consolidated revenues came in at INR 8,607 Mn, up 25.6% YoY and 14.8% QoQ. (beating CIE est. by 5.0%). Yearly growth mainly supported by improved realisation and favourable product mix
- EBITDA grew by 15.7% QoQ to INR 997 Mn (beating CIE est. by 8.2%), with a margin of 11.6% (+378 bps YoY, +9 bps QoQ), driven by product mix improvement and continued focus on operational efficiency
- APAT grew 176.9/16.8% YoY/QoQ to INR 415 Mn (missing our est. by 5.9%); PAT margin was 4.8% (+263 bps YoY, +8 bps QoQ)
- **Tiles:** Volume grew by 5.4% YoY to 18.8 Mn sq. meters (beating CIE est. by 2.3%) and realisation was up 20.1% YoY to 385/sq. meters driving tiles revenue growth by 26.7%
- **Bathware:** Revenue up by 15.0% YoY to 878 Mn (beating CIE est. by 5.5%)

Capacity expansion to drive growth over the medium term:

SOMC plans to add ~5 Mn sq. meters of incremental Glazed Vitrified Tiles (GVT) capacity through debottlenecking and modernisation: 2.5 Mn sq. meters through ceramics capacity conversion and 2.5 Mn sq. meters through augmentation, requiring minimal capex. Additionally, SOMC plans a 9-Mn sq. meters greenfield GVT plant in southern India with an estimated capex of INR 2.2 Bn, taking the total incremental capacity addition to ~14–16 Mn sq. meters.

INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales (incl OOI)	8,607	6,852	25.6%	7,496	14.8%
Material Expenses	3,884	3,609	7.6%	3,402	14.2%
Gross Profit	4,723	3,243	45.6%	4,094	15.4%
Gross Margin (%)	**54.9**	**47.3**	**755 bps**	**54.6**	**26 bps**
EBITDA	997	535	86.4%	862	15.7%
EBITDA Margin (%)	**11.6**	**7.8**	**378 bps**	**11.5**	**9 bps**
Depreciation	280	263		285	
Interest Cost	114	123		114	
PBT	601	186	223.5%	498	20.8%
Tax	186	63		156	
RPAT	416	123	237.6%	342	21.4%
Minority Int	1	(27)		(13)	
APAT	415	150	176.9%	355	16.8%
Adj EPS (INR)	10.1	3.7	176.9%	8.7	16.8%

Source: SOMC, Choice Institutional Equities

Exhibit 2: Quarterly Segment Performance Improves for Both, Bathware and Tiles, Segments

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Voume (MSM)						
Own Mfg	6.1	5.9	5.6	6.9	5.0	6.8
JVs	4.5	4.9	5.0	6.1	4.8	5.0
Outsourced	5.5	6.9	6.8	7.8	6.7	7.0
Total	**16.0**	**17.8**	**17.5**	**20.8**	**16.5**	**18.8**
Segment Revenue (INR Mn)						
Tiles	5,113	5,706	5,655	6,750	6,325	7,228
Bathware	629	764	798	998	765	878
Others	272	336	313	372	352	430
Total Net revenue	**6,014**	**6,805**	**6,765**	**8,120**	**7,442**	**8,535**
Revenue Mix (Tiles)						
Own Mfg	1,661	1,833	1,739	2,146	2,389	2,432
JVs	1,683	1,840	1,886	2,271	2,092	2,220
Outsourced	1,769	2,033	2,030	2,334	1,844	2,575
Total	**5,113**	**5,706**	**5,655**	**6,750**	**6,325**	**7,228**
Tiles Net Realisation (INR/SQM)						
Own Mfg	274	309	310	309	481	356
JVs	375	372	374	370	434	446
Outsourced	324	293	297	301	276	371
Total	**319**	**321**	**323**	**324**	**384**	**385**

Source: SOMC, Choice Institutional Equities

Exhibit 3: PE Valuation Framework

FY28 Core EPS (INR/sh)	48.2
PE Multiple (x)	15.0
CIE Target Price (INR/sh)	**720**
CMP (INR/sh)	540
Upside (%)	**33.3%**

Source: SOMC, Choice Institutional Equities

Key Highlights from Conference Call

GVT share expanded to 45% vs 41%% YoY, and over the next 2 to 3 years, GVT is projected to reach 65%–70% of total tile volume

GVT Premiumisation, Channel Mix & Distribution Expansion

- GVT share expanded to **45% (from 41% YoY).** In the next 2 to 3 years, GVT is projected to reach **65%–70%** of total tile volume
- **Channel Mix:** Retail sales accounted for **76%** of tile revenues, while **projects** contributed **24%**
- **Distribution Expansion:** Brand marketing spend was maintained at **2.3%–2.5%** of revenue
- SOMC added 82 net dealers in Q2 (156 in H1) and opened 35 new showrooms in H1
- **Gas Pricing & Pass-through:** Blended gas prices averaged ~70 INR/SCM (compared to 43–45 INR/SCM in FY26)

JVs turned profitable, delivering INR 30 Mn in Q2FY27, Management targets a positive full-year profit swing of over INR 400 Mn from JVs

JV turnaround to provide further margin upside

- JVs turned profitable, delivering INR 30 Mn in Q2FY27 (as compared to a loss of INR 120 Mn in Q2FY26)
- Management targets a positive full-year profit swing of over INR 400 Mn from JVs

SOMC plans to add 14–16 Mn sq. meters of capacity over the next 12 months

Capex & Capacity Expansion

- SOMC plans to add 14–16 Mn sq. meters of capacity (100% GVT) over the next 12 months, with commissioning expected around September 2027 (mid-FY28)
- Seravit South JV plans to double plant capacity with a total capex of INR 2.5 Bn, funded through 50% debt and 50% equity. SOMC's equity contribution will be approximately INR 600 Mn. Additionally, the stake in the sanitaryware JV will increase from 51% to 76%.
- Modernisation capex includes INR 150 Mn for Sudha and INR 8 Mn for Vintage, alongside routine annual capex of INR 700–800 Mn.

Management expects high single-digit volume growth in FY27 and Bathware targeted to grow by over 20%

FY27 Growth & Margin Guidance

- Management expects high single-digit volume growth in FY27E for the overall business, with Bathware targeted to grow by over 20%.
- EBITDA margin guidance has been upgraded to 200–250 bps improvement over FY26 level as compared with the earlier guidance of 100–150 bps

Morbi industry exports declined by 31.2% volume during the first five months of FY27

Morbi: Export Slowdown & Capacity Rationalisation

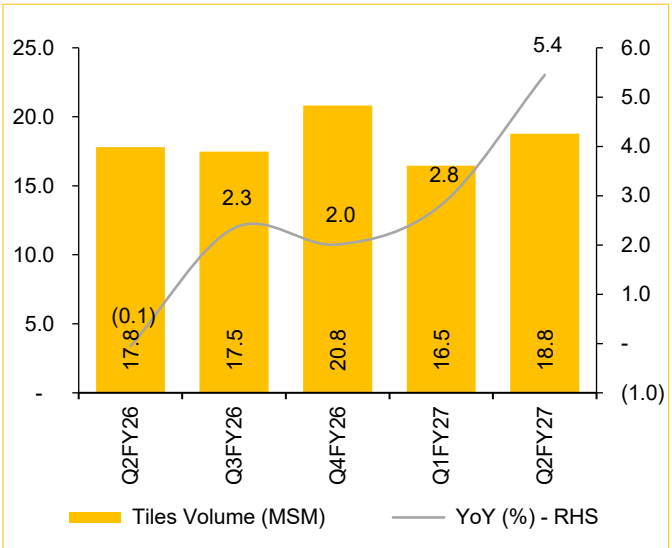
- Morbi industry exports declined by 31.2% in value and 44–45% in volume during the first five months of FY27. Full-year exports are projected at INR 120–130 Bn as compared with INR 187 Bn in FY26, due to geopolitical tension, volatile energy price and elevated ocean freight rate. However, easing freight rate has supported a slight recovery in November.
- Around 35% of Morbi's manufacturing capacity is currently shut down, with another 10% projected to shut down during Diwali, primarily impacting export-oriented units. Rising gas price (~INR 80/SCM), land cost, freight expenses and currency volatility are restricting expansion by unorganised players.

Bathware and Building Solutions currently contribute 16–17% of total revenue, with management targeting an increase to 20–25% over the next 2–3 years

Bathware Segment: Strong Growth & Margin Expansion

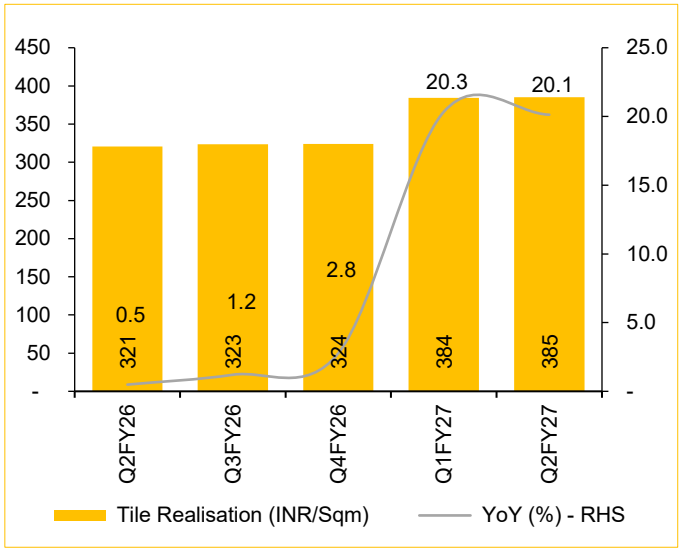
- Sanitaryware maintained 20% growth in H1FY27.
- Bathware and Building Solutions currently contribute 16–17% of total revenue, with the management targeting an increase to 20–25% over the next 2–3 years.
- Faucets and bath fittings faced significant cost pressure as brass prices nearly doubled over the past 1.5 years. While full cost pass-through remained challenging, price hike helped limit margin erosion, with Q2 performance improving over Q1.
- Bathware EBITDA margin is typically slightly higher than the tiles segment. Increasing the contribution of this higher-margin business is expected to support structural EBITDA margin expansion over the medium term.

Q2FY27 volume grew 5.4% YoY



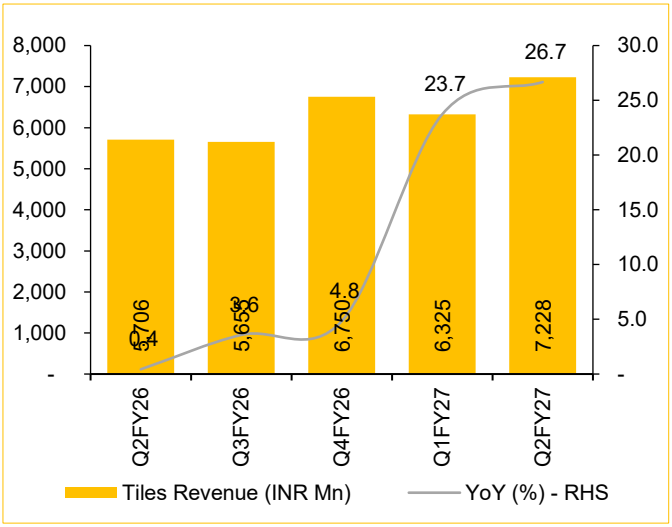
Source: SOMC, Choice Institutional Equities

Q2FY27 realisation rose 20.1% YoY



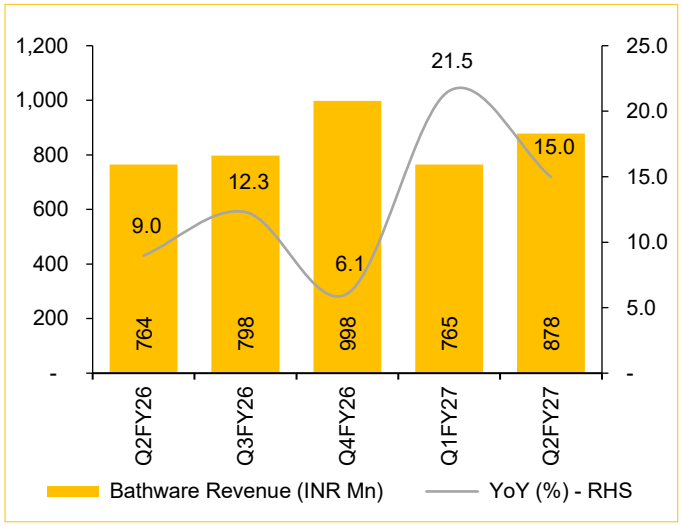
Source: SOMC, Choice Institutional Equities

As a result, Q2FY27 Tiles revenue up 26.7% YoY



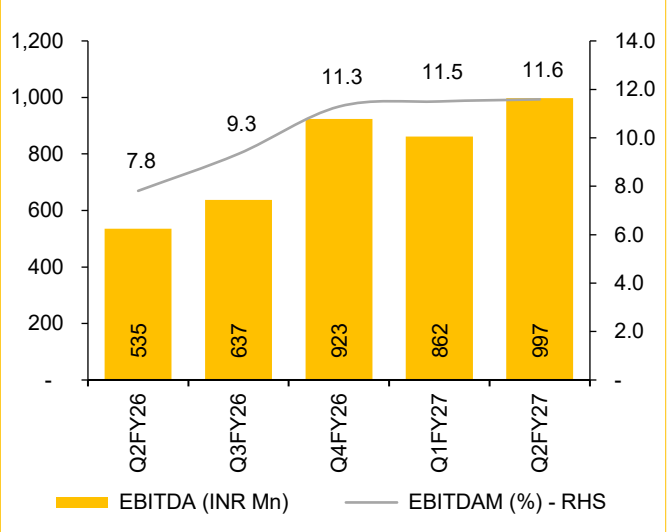
Source: SOMC, Choice Institutional Equities

Q2FY27 Bathware revenue grew 15.0%YoY



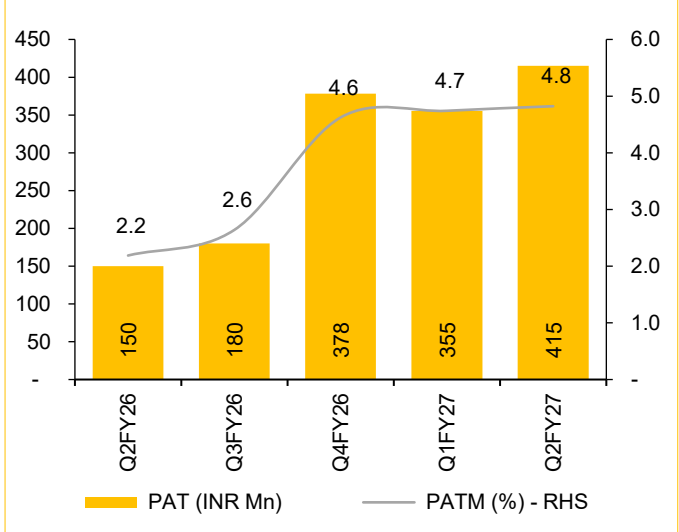
Source: SOMC, Choice Institutional Equities

Q2FY27 EBITDA grew 86.4% and margin up 378 bps YoY



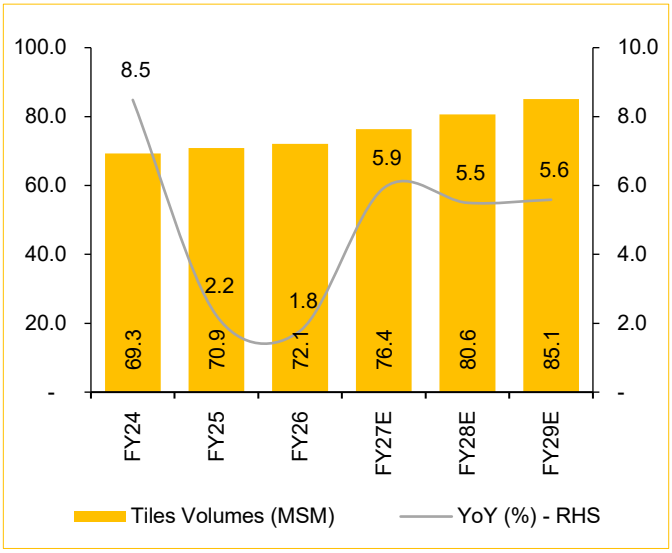
Source: SOMC, Choice Institutional Equities

Q2FY27 PAT grew 176.9% and margin up 263 bps YoY



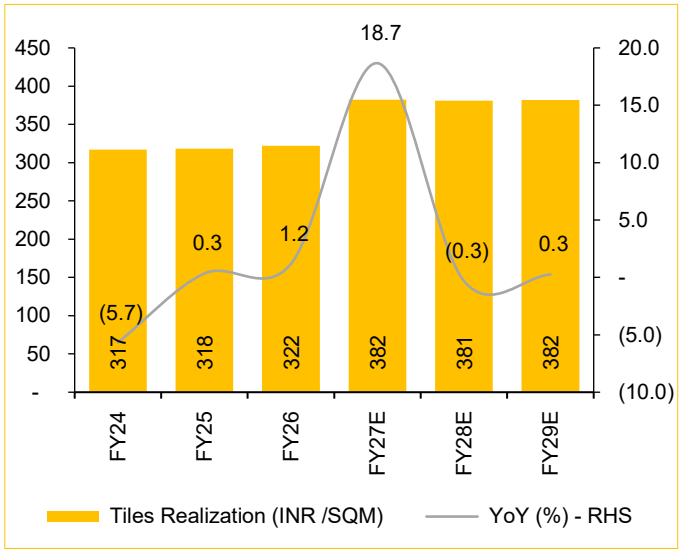
Source: SOMC, Choice Institutional Equities

Better demand from housing and real estate to aid volumes



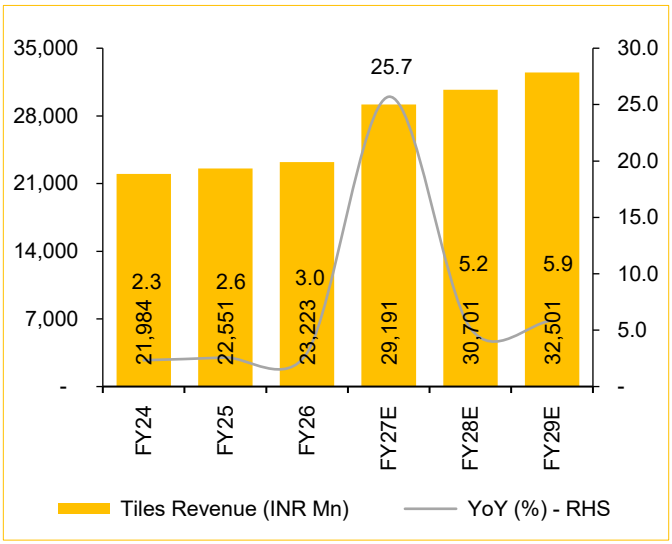
Source: SOMC, Choice Institutional Equities

FY26–FY29E: Realisation forecast to improve by 5.9% CAGR



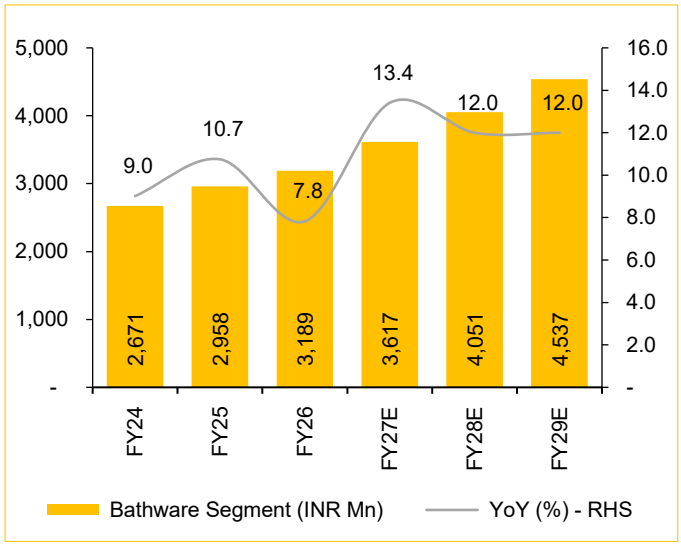
Source: SOMC, Choice Institutional Equities

Revenue to expand at a CAGR of 11.7% over FY26–FY29E



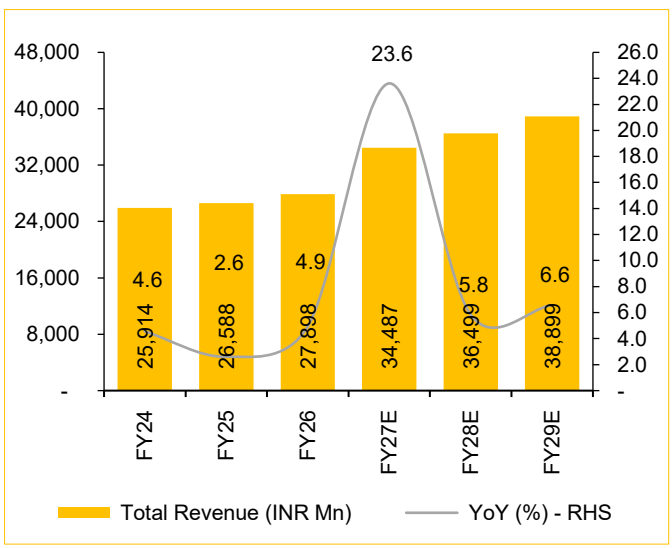
Source: SOMC, Choice Institutional Equities

Bathware segment revenue to grow in low teens



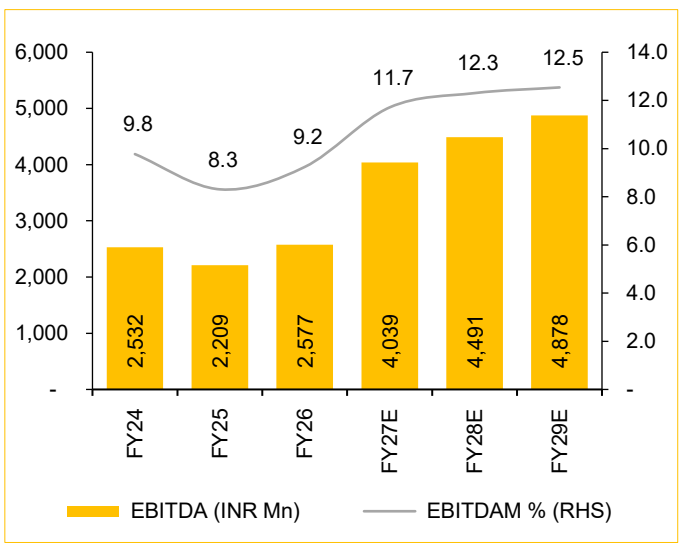
Source: SOMC, Choice Institutional Equities

Revenue CAGR of 11.7% projected over FY26–29E



Source: SOMC, Choice Institutional Equities

EBITDA CAGR of 23.7% anticipated over FY26–29E



Source: SOMC, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (Inc OOI)	26,588	27,898	34,487	36,499	38,899
Gross Profit	13,784	13,738	18,799	20,028	20,941
EBITDA	2,209	2,577	4,039	4,491	4,878
Depreciation	903	1,075	1,222	1,392	1,507
EBIT	1,306	1,503	2,817	3,099	3,371
Other Income	90	113	107	120	140
Interest Expense	524	477	581	581	401
PBT	852	1,086	2,343	2,638	3,110
Adjusted PAT	601	812	1,725	1,976	2,320
EPS	14.6	19.8	42.1	48.2	56.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	2.6	4.9	23.6	5.8	6.6
EBITDA	(12.8)	16.7	56.7	11.2	8.6
PAT	(38.0)	35.2	112.5	14.5	17.4
Margins					
Gross Profit Margin	51.8	49.2	54.5	54.9	53.8
EBITDA Margin	8.3	9.2	11.7	12.3	12.5
PAT Margin	2.3	2.9	5.0	5.4	6.0
Profitability					
Return On Equity (ROE)	7.8	9.6	17.1	16.5	16.3
Return On Invested Capital (ROIC)	13.4	15.8	25.6	23.2	23.2
Return On Capital Employed (ROCE)	12.3	13.9	23.3	21.8	21.3
Financial leverage					
OCF/EBITDA (x)	0.6	1.0	0.5	0.7	0.7
OCF/IC (x)	0.1	0.3	0.2	0.2	0.2
EV/EBITDA (x)	8.8	6.1	6.2	5.4	4.7
Earnings					
EPS	14.6	19.8	42.1	48.2	56.6
Shares Outstanding	41.0	41.0	41.0	41.0	41.0
Working Capital					
Inventory Days	47	46	48	49	50
Receivable Days	51	40	45	46	48
Creditor Days	46	44	44	44	44
Working Capital Days	51	42	49	51	54

Source: SOMC, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

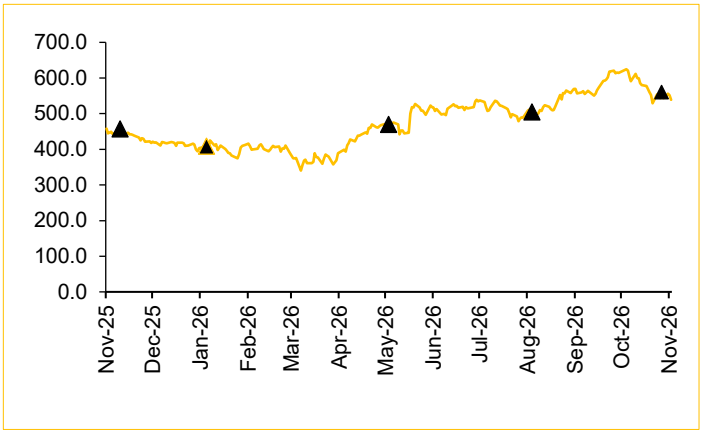
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,717	8,424	10,067	11,961	14,199
Minority Interest	726	775	725	675	625
Deferred Tax Liability (net)	352	335	335	335	335
Total Debt	3,019	2,513	3,229	3,229	2,229
Trade Payables	3,343	3,338	4,126	4,369	4,653
Other Non-current Liabilities	1,044	1,659	1,659	1,659	1,659
Other Current Liabilities	3,469	3,069	3,069	3,069	3,069
Total Liabilities	**19,669**	**20,113**	**23,210**	**25,296**	**26,769**
Net Fixed Assets	10,574	10,839	12,556	12,952	12,846
Capital Work in progress	163	189	189	189	189
Goodwill	60	73	73	73	73
Investments	164	160	422	722	1,022
Cash & Bank Balance	777	1,476	399	1,077	1,424
Inventories	3,379	3,523	4,503	4,868	5,290
Sundry Debtors	3,688	3,008	4,222	4,570	5,079
Other Non-current Assets	377	431	431	431	431
Other Current Assets	487	415	415	415	415
Total Assets	**19,669**	**20,113**	**23,210**	**25,296**	**26,769**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	1,412	2,468	2,071	3,429	3,530
Cash Flow from Investing	(718)	(542)	(3,201)	(2,088)	(1,700)
Cash Flow from Financing	(676)	(1,241)	53	(663)	(1,483)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	68.0%	68.2%	71.5%	73.0%	73.0%
Interest Burden	65.2%	72.3%	83.2%	85.1%	92.3%
EBIT Margin	4.9%	5.4%	8.2%	8.5%	8.7%
Asset Turnover (x)	1.4	1.4	1.5	1.4	1.5
Equity Multiplier (x)	2.5	2.5	2.3	2.2	2.0
ROE	7.8%	9.6%	17.1%	16.5%	16.3%

Source: SOMC, Choice Institutional Equities

Historical share price chart: Somany Ceramics Limited



Date	Rating	Target Price
November 10, 2025	BUY	635
January 29, 2026	BUY	575
May 16, 2026	BUY	575
August 13, 2026	BUY	690
November 06, 2026	BUY	720

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 stasis 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 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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