

## Challenging times

5 February 2025

Although the current market demand for tiles remains subdued due to sluggish exports and subdued retail demand, we expect it to improve in the medium to long term. Kajaria Ceramics' (KJC IN) brand strength has enabled the company to outpace market growth in 9MFY25. We expect near-term demand challenges to persist; hence, we lower our TP to INR 1,040 based on 33x FY27E P/E. We reiterate **Accumulate**.

**Soft domestic demand and weak exports drag Q3 growth:** Q3 consolidated net sales rose 1% YoY to INR 11.6bn, 3.1% below our estimates, as tiles revenue grew 2.7% in value and 6.7% in volume. Growth was subdued, due to: 1) sustained softness in domestic demand, and 2) weakness in exports. However, KJC outperformed the industry, which reported flat growth in Q3. The plywood segment saw a 76% decline YoY as the company scaled down production to avoid losses. Tiles realization declined 3.7% YoY due to higher mix from projects sales as retail demand remains sluggish. The bathware segment grew by 2.5% in Q3 while KJC revised its annual growth target from 15% to 10%. Management is optimistic about demand improvement in the near term, as it observes a better demand in January 2025, which will be further supported by Union Budget stimulus and an expected RBI rate cut. Tiles volume for 9MFY25 grew by 7.7% YoY and management expects to endF-Y25 with 8-9% tiles volume growth on the back of slight uptick witnessed in January 2025.

**Exports decline; distribution expands:** Exports declined 16% in value terms for 8MFY25 to INR 116bn, due to uncertainty in the US market and a jump in ocean freight rates. A reduction in global freight rates is likely to bolster exports sales. Meanwhile, KJC continues to expand its distribution network, reaching 4,110 locations in India, including smaller towns. The company has 1,880 dealers, with 460 being KJC exclusive dealers. Additionally, the 5.1mn sqm floor and wall tiles plant in Nepal (commercialized in September 2024) and operates at a 70% capital utilization in Q3FY25, which is likely to ramp up to 80-85% by March 2025.

**Q3 margin declines on lower realization and new plant losses:** Q3 EBITDA margin contracted 275bp YoY to 12.8% vs our estimates of 13.9%, dragged by lower realization and losses in the newly commissioned sanitaryware plant. Power cost remains stable sequentially, with gas prices set to remain stable in Q4 as well. Employee cost rose 150bp YoY, but KJC aims to normalize this as a percentage of sales by FY26 through revenue growth and cost-cutting measures. Management expects margin to improve, aided by revival of retail segment sales and higher utilization in the sanitaryware plants.

**Reiterate Accumulate with a lower TP of INR 1,040:** We cut our EPS by 23% for FY25E, 25% for FY26E and 29% for FY27E to factor in lower revenue and profitability. We reiterate **Accumulate** with a lower TP of INR 1,040 from INR 1,470 based on 33x (from 35x) FY27E P/E, due to near-term growth challenges.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	43,715	45,686	47,462	52,524	58,315
YoY (%)	18.3	4.5	3.9	10.7	11.0
EBITDA (INR mn)	5,920	6,997	6,239	7,449	8,578
EBITDA margin (%)	13.5	15.3	13.1	14.2	14.7
Adj PAT (INR mn)	3,524	4,233	3,394	4,236	4,999
YoY (%)	(6.5)	20.1	(19.8)	24.8	18.0
Fully DEPS (INR)	22.1	26.6	21.3	26.6	31.4
RoE (%)	15.8	17.1	12.4	14.2	15.4
RoCE (%)	19.1	20.9	16.2	18.5	20.1
P/E (x)	43.4	36.1	45.1	36.1	30.6
EV/EBITDA (x)	25.5	21.4	24.0	20.1	17.3

Note: pricing as on 4 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,040**

Upside: **8%**

CMP: **INR 960**

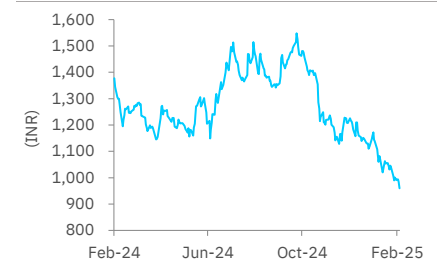
As on 4 February 2025

### Key data

Bloomberg	KJC IN
Reuters Code	KAJR.NS
Shares outstanding (mn)	159
Market cap (INR bn/USD mn)	153/1756
Enterprise Value (INR bn/USD mn)	152/1742
Avg daily volume 3M (INR mn/USD mn)	237/3
52 week high/low	1579/956
Free float (%)	53

Note: as on 4 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	47.5	47.5	47.5	47.5
% Pledged	-	-	-	-
FII	19.2	16.2	16.1	16.0
DII	24.9	27.9	28.4	27.9
Others	8.4	8.4	8.0	8.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.1)	(4.0)	8.6
Kajaria Ceramics	(21.4)	(34.3)	(28.6)
NSE Midcap	(3.5)	(7.1)	11.0
NSE Smallcap	(8.8)	(10.6)	3.2

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	43,715	45,686	47,462	52,524	58,315
<b>Operating profit</b>	<b>5,816</b>	<b>6,899</b>	<b>6,132</b>	<b>7,331</b>	<b>8,448</b>
Add:- Other operating Income	104	98	108	118	130
<b>EBITDA</b>	<b>5,920</b>	<b>6,997</b>	<b>6,239</b>	<b>7,449</b>	<b>8,578</b>
Add:- Other Income	336	462	400	432	467
Less: Depreciation & Amortization	1,329	1,480	1,631	1,726	1,848
<b>EBIT</b>	<b>4,928</b>	<b>5,979</b>	<b>5,009</b>	<b>6,155</b>	<b>7,196</b>
Less: Interest Expense	223	211	203	200	200
<b>PBT</b>	<b>4,625</b>	<b>5,768</b>	<b>4,806</b>	<b>5,955</b>	<b>6,996</b>
Less Taxes	1,163	1,435	1,322	1,638	1,924
<b>Reported PAT</b>	<b>3,462</b>	<b>4,334</b>	<b>3,484</b>	<b>4,317</b>	<b>5,072</b>
Minority Interest	17	101	90	81	73
<b>Reported PAT after Minority Interest</b>	<b>3,445</b>	<b>4,233</b>	<b>3,394</b>	<b>4,236</b>	<b>4,999</b>
<b>Adjusted PAT</b>	<b>3,524</b>	<b>4,233</b>	<b>3,394</b>	<b>4,236</b>	<b>4,999</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	159	159	159	159	159
Reserves	23,109	26,006	28,445	30,773	33,863
Minority Interest	776	591	681	763	836
Borrowings	2,093	1,706	1,536	1,466	1,396
Deferred Tax (Net)	765	839	755	679	611
Other liabilities	496	533	507	481	457
<b>Total Liabilities</b>	<b>27,398</b>	<b>29,834</b>	<b>32,083</b>	<b>34,321</b>	<b>37,323</b>
Gross Block	22,690	25,301	27,301	29,301	31,301
Less:- Accumulated Depreciation	8,551	9,251	10,882	12,608	14,456
<b>Net Block</b>	<b>14,139</b>	<b>16,050</b>	<b>16,420</b>	<b>16,693</b>	<b>16,845</b>
Add:- Capital work in progress	817	679	529	479	429
Non-current investments	19	185	185	185	185
Net Working Capital	7,019	6,891	9,234	10,682	12,364
Cash & current investments	3,938	5,141	4,671	5,033	5,986
Other assets	1,466	887	1,044	1,248	1,514
<b>Total Assets</b>	<b>27,398</b>	<b>29,834</b>	<b>32,083</b>	<b>34,321</b>	<b>37,323</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	4,709	5,636	4,834	5,736	6,586
Add/Less : Working Capital Changes	(2,299)	128	(2,342)	(1,449)	(1,682)
Operating cash flow	2,410	5,764	2,492	4,287	4,904
Less:- Capex	(2,240)	(3,254)	(1,850)	(1,950)	(1,950)
Free Cash Flow	171	2,510	642	2,337	2,954
Financing Cash Flow	(877)	(2,182)	(1,354)	(2,203)	(2,202)
Investing Cash Flow	401	876	243	228	201
<b>Net change in Cash</b>	<b>(306)</b>	<b>1,203</b>	<b>(470)</b>	<b>362</b>	<b>953</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	18.3	4.5	3.9	10.7	11.0
EBITDA Growth	(3.1)	18.2	(10.8)	19.4	15.2
Adj. PAT Growth	(6.5)	20.1	(19.8)	24.8	18.0
EBITDA Margin	13.5	15.3	13.1	14.2	14.7
Adj. Net Margin	8.1	9.3	7.2	8.1	8.6
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
ROE (%)	15.8	17.1	12.4	14.2	15.4
ROCE (%)	19.1	20.9	16.2	18.5	20.1
Per Share data & Valuation Ratios					
Diluted EPS (INR)	22.1	26.6	21.3	26.6	31.4
EPS Growth (%)	(6.5)	20.0	(19.8)	24.8	18.0
DPS (INR/Share)	12.0	6.0	12.0	12.0	12.0
P/E Ratio (x)	43.4	36.1	45.1	36.1	30.6
EV/EBITDA (x)	25.5	21.4	24.0	20.1	17.3

We expect a sales CAGR of 8.5% during FY24-27E

We expect EBITDA margin to improve gradually post FY25

Note: Pricing as on 4 February 2025; Source: Company, Elara Securities Estimate

EBITDA growth takes a hit due to higher operational cost on commissioning of new plants

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net Sales	11,637	11,518	1.0	11,793	(1.3)	12,008	(3.1)
Operating Expenses	10,150	9,730	4.3	10,204	(0.5)	10,343	(1.9)
% of Sales	87.2	84.5		86.5		86.1	
EBITDA	1,487	1,788	(16.8)	1,589	(6.4)	1,665	(10.7)
EBITDA Margin (%)	12.8	15.5		13.5		13.9	
Other Income	105	113	(6.6)	99	6.7	100	5.3
Interest	87	50	74.7	47	83.9	50	74.0
Depreciation	399	389	2.4	406	(1.8)	410	(2.8)
PBT	1,097	1,459	(24.8)	1,205	(9.0)	1,305	(15.9)
Tax	307	379	(18.9)	350	(12.2)	365	(15.9)
Effective Tax Rate (%)	28.0	26.0		29.0		28.0	
Adjusted PAT	777	1,042	(25.4)	843	(7.7)	914	(15.0)
Reported PAT	777	1,042	(25.4)	843	(7.7)	914	(15.0)
NPM (%)	6.7	9.0		7.1		7.6	

Source: Company, Elara Securities Estimate

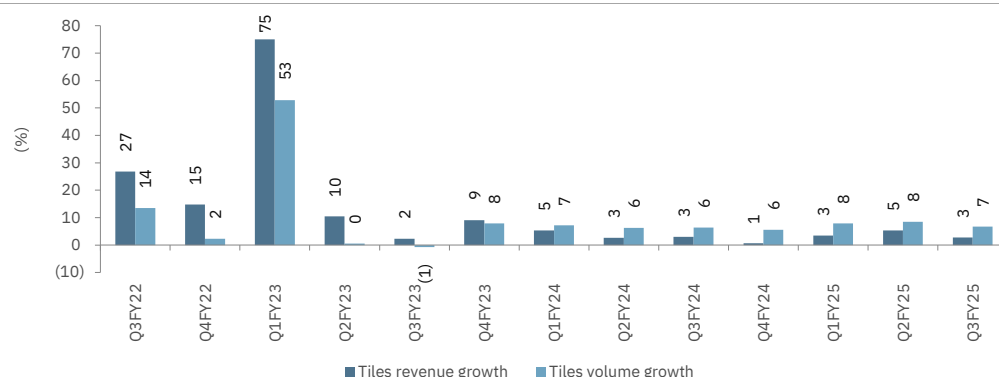
**Exhibit 1: Higher operational cost impacts profitability**

Per sqm analysis	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Sales volume (mn sqm)	28.9	27.1	6.7	28.7	0.7
Realisation	360.1	374.0	(3.7)	367.1	(1.9)
Cost	308.0	309.9	(0.6)	309.6	(0.5)
EBITDA	52.0	64.1	(18.8)	57.5	(9.5)
% sales analysis	Q3FY25	Q3FY24	YoY(bp)	Q2FY25	QoQ (bp)
Raw material consumed	18.5	19.4	(94.1)	20.9	(240.7)
Purchase of stock in trade	22.7	21.3	136.9	22.5	19.8
Employee cost	12.9	11.5	149.3	12.2	70.8
Power & fuel cost	20.7	20.8	(6.5)	19.0	169.9
Other expenses	12.4	11.5	88.5	11.9	49.5
<b>Total cost</b>	<b>87.2</b>	<b>84.5</b>	<b>274.0</b>	<b>86.5</b>	<b>69.3</b>
<b>EBITDA</b>	<b>12.8</b>	<b>15.5</b>	<b>(274.0)</b>	<b>13.5</b>	<b>(69.3)</b>

Source: Company, Elara Securities Research

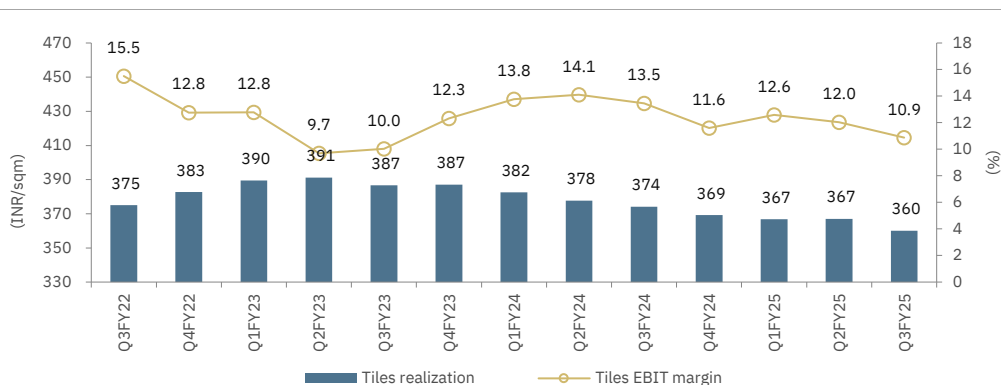
EBITDA margins hit due to lower realization and losses from the new plant

**Exhibit 2: Tiles volume growth at 7% in Q3, dragged by subdued retail demand**



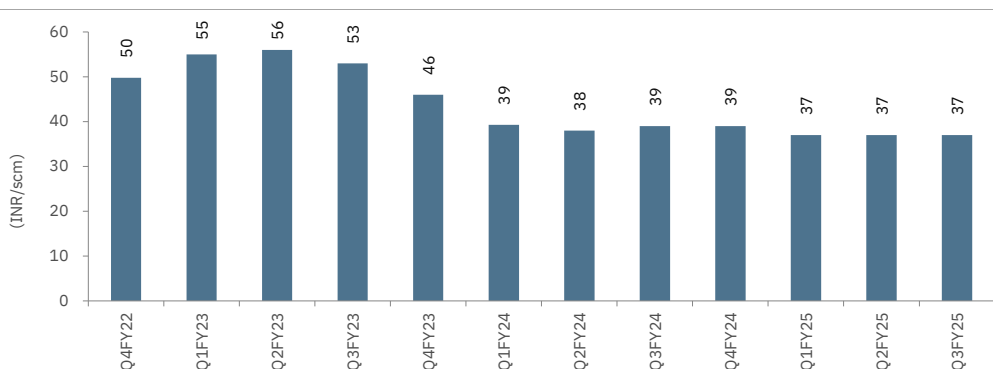
Source: Company, Elara Securities Research

**Exhibit 3: Tiles margin drops due to lower realization**



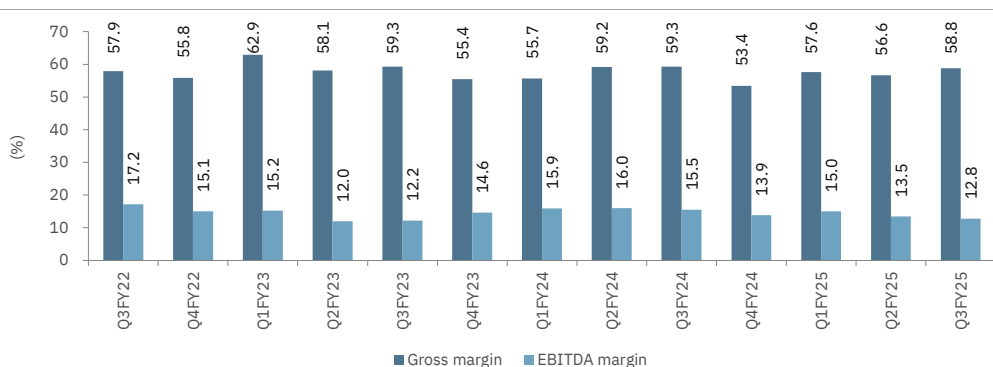
Source: Company, Elara Securities Research

**Exhibit 4: Stable gas prices QoQ**



Source: Company, Elara Securities Research

**Exhibit 5: Margin drags due to higher operating cost attributable to new plants**



Source: Company, Elara Securities Research

**Exhibit 6: KJC trades below its five-year average P/E of 45x**



Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 7: Valuation**

	(INR)
EPS – FY26E	26.6
EPS – FY27E	31.4
Target multiple (x)	33
EPS – FY27E	31.4
<b>Target price</b>	<b>1,040</b>

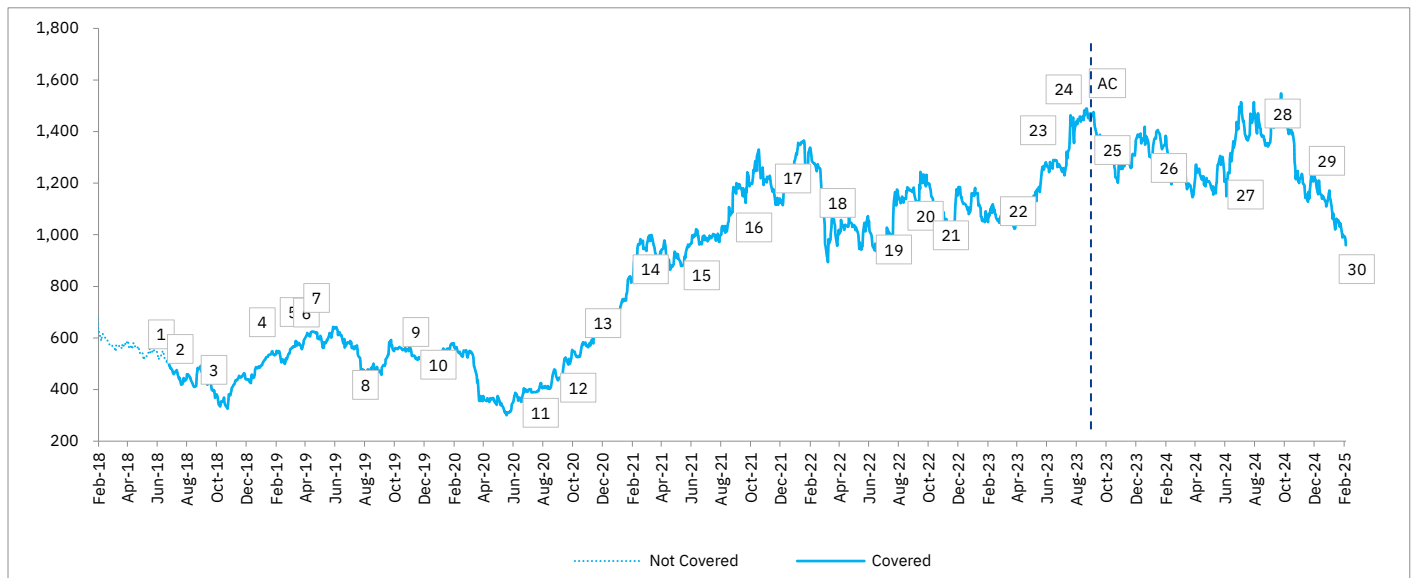
Source: Elara Securities Estimate

**Exhibit 8: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	49,196	56,217	64,123	47,462	52,524	58,315	(3.5)	(6.6)	(9.1)
EBITDA	7,357	9,075	10,921	6,239	7,449	8,578	(15.2)	(17.9)	(21.5)
EBITDA margin (%)	15.0	16.1	17.0	13.1	14.2	14.7	(181)	(196)	(232)
PAT	4,412	5,678	7,045	3,394	4,236	4,999	(23.1)	(25.4)	(29.0)
EPS (INR)	27.7	35.6	44.2	21.3	26.6	31.4	(23.1)	(25.4)	(29.0)
<b>TP (INR)</b>			<b>1,470</b>			<b>1,040</b>			<b>(29.3)</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	
22	30-Jan-2023	Accumulate	INR 1167	INR 1,059
23	17-May-2023	Accumulate	INR 1313	INR 1,185
24	26-Jul-2023	Accumulate	INR 1583	INR 1,393
25	6-Oct-2023*	Accumulate	INR 1,414	INR 1,319
26	31-Jan-2024	Accumulate	INR 1,500	INR 1,384
27	8-May-2024	Accumulate	INR 1,350	INR 1,170
28	23-Jul-2024	Accumulate	INR 1,530	INR 1,442
29	22-Oct-2024	Accumulate	INR 1,470	INR 1,287
30	4-Feb-2025	Accumulate	INR 1,040	INR 960

\*AC=Analyst change

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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