PL Capital
PRABHUDAS LILLADHER

Cera Sanitaryware (CRS IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	6,868		7,548	
Sales (INR mn)	27,745	31,199	27,184	30,669
% Chng.	*2.1*	*1.7*		
EBITDA (INR mn)	3,829	4,368	3,806	4,294
% Chng.	*0.6*	*1.7*		
EPS (INR)	238.5	271.6	237.1	267.2
% Chng.	*0.6*	*1.6*		

Key Data	CERA.BO | CRS IN
BSE Code	532443
NSE Code	CERA
52-W High / Low	INR 6,740 / INR 4,397
Face Value	5
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 62 bn / $ 654 mn
Shares Outstanding	12.9 mn
3M Avg. Daily Value	INR 59.05 mn

Shareholding Pattern (%)

Promoters	54.41
FIIs	15.55
MF	13.31
DII	0.90
Public & Others	15.84
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.8)	(23.8)	(9.4)	(23.7)
Relative	(12.4)	(22.7)	(9.5)	(17.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	20,501	24,618	27,745	31,199
EBITDA (INR mn)	2,692	3,299	3,829	4,368
Margin (%)	*13.1*	*13.4*	*13.8*	*14.0*
PAT (INR mn)	2,120	2,587	3,076	3,503
EV (INR mn)	53,437	52,678	51,203	50,466
Total Debt (INR mn)	9	9	9	9
C&C Eq. (INR mn)	481	240	715	452
EPS (INR)	164.4	200.6	238.5	271.6
Gr. (%)	*(14.5)*	*22.0*	*18.9*	*13.9*
DPS (INR)	75.0	70.0	70.0	70.0
Yield (%)	*1.6*	*1.5*	*1.5*	*1.5*
RoE (%)	*15.0*	*16.5*	*17.2*	*18.4*
RoCE (%)	*20.0*	*23.3*	*23.3*	*24.8*
EV/Sales (x)	2.6	2.1	1.8	1.6
EV/EBITDA (x)	19.9	16.0	13.4	11.6
PE (x)	29.2	23.9	20.1	17.7
P/BV (x)	4.2	3.7	3.2	3.2

Margins Recovery Ahead; Growth Momentum Intact

Quick Pointers

- CERA expects to outperform its FY27 revenue growth guidance of 20%
- In H1FY27, CRS took a price hike of 12% in Sanitaryware & 24% in Faucetware

We maintain our 'BUY' rating on Cera Sanitaryware (CRS). The company reported healthy revenue growth in Q2FY27, supported by improving demand trends, distribution expansion and market share gains across focus markets. Management remains confident of surpassing its FY27 revenue growth guidance of 20%, while maintaining its EBITDA margin guidance of 13–14%. EBITDA margin improved sequentially to 12.2% in Q2FY27, supported by cost optimisation, process improvements and operating efficiencies, despite continued pressure from elevated brass, gas and outsourcing costs. In H1FY27, CERA has implemented cumulative price hikes of 12% in sanitaryware and 24% in faucetware to offset higher input costs, with benefits expected to flow through from late Q3FY27. Management expects profitability to improve progressively in H2FY27, supported by pricing actions, healthy volume growth and operational efficiencies. We tweak our earnings estimates for FY28/FY29. We estimate revenue/EBITDA/PAT CAGR of 15.0%/17.5%/19.7% over FY26-29E. Maintained 'BUY' rating with a TP to Rs6,868, based on 27x Sep'28 earnings.

Q2FY27 financial performance: Revenues grew by 27.4% YoY at Rs 6.0bn (PLe: Rs 5.7bn). Sanitaryware/Faucetware/Tiles/Wellness grew by 21.9%/36.9%/15.8%/27.4% YoY to Rs 2.7bn/2.6bn/603mn/121mn. EBITDA grew by 9.1% YoY to Rs 733mn (in-line with our est) and EBITDA margin contracted by ~200bps YoY to 12.2%. (PLe:12.7%). PBT grew by 1.1% YoY to Rs 730mn (PLe: Rs 797mn). Adj. PAT remained flat YoY to Rs 561mn (PLe: Rs 596mn).

H1FY27 financial performance: Revenues grew by 23.7% YoY at Rs 10.9bn. Sanitaryware/Faucetware/Tiles/Wellness grew by 17.3%/30.4%/22.6%/60.9% YoY to Rs 5.0bn/4.5bn/1.1bn/218mn. EBITDA grew by 7.1% YoY to Rs 1.3bn and EBITDA margin contracted by ~180bps YoY to 11.8%. PBT grew by 4.3% YoY to Rs 1.4bn. Adj. PAT declined by 1.7% YoY to Rs 1.0bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	5,762	6,030	*4.7*	4,734	*27.4*
EBITDA (INR mn)	732	733	*0.1*	671	*9.2*
Margin (%)	*12.7*	*12.2*	*(50) bps*	*14.2*	*(200) bps*
PAT (INR mn)	596	561	*(5.9)*	566	*(0.9)*

Source: Company, PL

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Conference Call Highlights:

- **Guidance:** CRS remains confident of surpassing its FY27 revenue growth target of 20%, while maintaining its EBITDA margin guidance of 13–14%.Management expects profitability to improve progressively during H2FY27, supported by cumulative price hikes, cost-efficiency initiatives and healthy volume growth.

- **Sanitaryware & Faucetware Segment:** Company has implemented a cumulative price hike of 12% in sanitaryware in May'26, with no further increase in Sept'26. In faucetware, the company implemented a 16% hike in May'26, followed by an additional 8% in Sept'26, taking the cumulative increase to 24%, to partially offset elevated brass prices, with the benefits expected to flow through from the latter part of Q3FY27.

- Management highlighted a lag in price realization, particularly in the projects business, and has strengthened pricing discipline for future project commitments.

- Sanitaryware capacity utilization improved to 82%, while faucetware monthly production capacity increased from 4 lakh units to 5 lakh units through the addition of balancing equipment within the existing facility.

- **Other Highlights:** Management highlighted improving demand trends, with sustained traction across focus markets, including Uttar Pradesh, Bihar, Jharkhand, Odisha, Chhattisgarh and Madhya Pradesh, supported by distribution expansion, stronger dealer relationships and improved execution, enabling market share gains and offsetting weaker demand in certain traditional markets.

- Despite elevated brass and gas costs, sequential improvement in operating margins was supported by cost optimization, process improvements and operating efficiencies, with further benefits expected over the coming quarters. CERA's favourable gas sourcing arrangements and in-house manufacturing capabilities continue to provide a relative cost advantage.

- The CERA brand contributes 98–99% of revenue, while Senator and Polypluz are expected to generate ~INR700mn in FY27, with Senator alone targeting revenue of INR500–700mn.

- In Q2FY27, CERA manufactured 41% of its sanitaryware and 35% of its faucetware in-house, with the balance sourced through outsourcing. Management intends to gradually increase in-house manufacturing while continuing to rely on outsourcing as an integral part of its strategy.

- Gas accounts for 30–35% of the input costs of sanitaryware outsourcing partners, making them more vulnerable to gas price hikes. As a result, higher costs are largely passed on to CERA, given the limited margins of OEM suppliers.

- Procurement costs from outsourcing partners increased by ~9% in April–May 2026 and a further ~3% in September 2026, taking the cumulative increase to ~12–13%. This, along with higher freight and operating costs, impacted sanitaryware gross margins.

- Gas accounts for only 11–12% of CERA's in-house sanitaryware production costs, providing a cost advantage over outsourced manufacturing. However, the benefit is partly offset by higher procurement costs, given the significant share of outsourced products.

- Brass prices have risen sharply to INR 932/kg in Q2FY27 from INR 837/kg in Q1FY27 and INR 589/kg in Q2FY26, putting pressure on faucet margins.

- Tier1/Tier2/Tier3 Cities contributed 36%/24%/40% of total sales.

- 43% of total sales came from premium category, 37% from mid-category and 20% from entry-level category in Q2FY27.
- Gas prices accounts for 4.0% of sales stood at Rs 47.3/SCM vs 33.8 in Q2FY26, Gail: Sabarmati supply mix stood at the ratio of 76:24.
- CRS EBITDA margin improved to 12.2% in Q2FY27 from 10.13% in Q1FY27. Management indicated that margins could have been around 16.8% before accounting for adverse factors, which collectively impacted margins by 4.6%, including higher brass costs (2.1%), publicity expenses (0.5%), sanitaryware and tiles procurement costs (0.3%) and elevated project discounts (1.7%).
- Company incurred capex of INR2.7bn in H1FY27 against its FY27 plan of INR4.3bn.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	4,860	*19.5*	6,030	*27.4*	5,844	*21.0*	7,884	*26.3*
EBITDA	555	*5%*	733	*9%*	847	*66%*	1,163	*19%*
Margin (%)	*11.4%*	*(162)*	*12.2%*	*(203)*	*14.5%*	*427*	*14.8%*	*(94)*
Adj. PAT	516	*11%*	561	*-1%*	631	*50%*	1,025	*54%*

Source: Company, PL

Exhibit 2: Q2FY27 Result overview

Y/e March (INR mn)	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**6,030**	**4,734**	***27.4***	**5,762**	***4.6***	**4,860**	***24.1***	**10,889**	**8,802**	***23.7***
Expenditure										
Operating & Manufacturing Expenses	3,379	2,403	*40.6*	3,094	*9.2*	2,632	*28.4*	6,011	4,384	*37.1*
% of Net Sales	*56.0*	*50.8*	*5.3*	*53.7*	*2.3*	*54.2*		*55.2*	*49.8*	*5.4*
Gross Profit	2,650	2,331	*13.7*	2,668	*(0.7)*	2,228	*19.0*	4,878	4,418	*10.4*
% of Net Sales	*44.0*	*49.2*	*(5.28)*	*46.3*	*(2.35)*	*45.8*		*44.8*	*50.2*	*(5.4)*
Personnel Cost	722	652	*10.7*	818	*(11.8)*	721	*0.2*	1,443	1,298	*11.2*
% of Net Sales	*12.0*	*13.8*		*14.2*		*14.8*		*13.2*	*14.7*	*(1.5)*
Other Expenses	1,195	1,007	*18.7*	1,118	*6.9*	952	*25.6*	2,147	1,918	*11.9*
% of Net Sales	*19.8*	*21.3*	*(1.4)*	*19.4*	*0.4*	*19.6*		*19.7*	*21.8*	*(2.1)*
Total Expenditure	5,297	4,063	*30.4*	5,030	*5.3*	4,305	*23.1*	9,602	7,600	*26.3*
EBITDA	**733**	**671**	***9.1***	**732**	***0.1***	**555**	***32.0***	**1,288**	**1,202**	***7.1***
Margin (%)	*12.2*	*14.2*	*(2.03)*	*12.7*	*(0.55)*	*11.4*		*11.8*	*13.7*	*(1.83)*
Depreciation	98	98	*(0.6)*	99	*(0.9)*	94	*3.6*	192	189	*1.4*
EBIT	**635**	**573**	***10.8***	**633**	***0.3***	**461**	***37.8***	**1,096**	**1,013**	***8.2***
Other income	109	166		179		213	*(48.8)*	322	352	*(8.5)*
Interest	14	16	*(15.8)*	15	*(9.4)*	13	*8.9*	26	31	*(14.0)*
PBT	**730**	**722**	***1.1***	**797**	***(8.4)***	**661**	***10.4***	**1,391**	**1,334**	***4.3***
Total Taxes	169	156	*8.3*	201	*(15.8)*	145	*16.4*	314	302	*4.0*
ETR (%)	*23.1*	*21.6*	*1.5*	*25.2*	*(2.1)*	*21.9*		*22.6*	*22.6*	*(0.1)*
Exceptionals	-	-		-		(63)		(63)	-	
Adj. PAT	**561**	**566**	***(0.9)***	**596**	***(5.9)***	**453**	***23.9***	**1,014**	**1,032**	***(1.7)***

Source: Company, PL

Exhibit 3: **Segmental breakup: Sanitaryware/Faucetware revenue grew by 21.9%/36.9% YoY in Q2FY27**

Y/e March (INR mn)	Q2FY27	Q2FY26	*YoY gr. (%)*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Revenues								
Sanitaryware (SW)	2,713	2,225	*21.9*	2,284	*18.8*	4,997	4,259	*17.3*
Faucets (FW)	2,593	1,894	*36.9*	1,944	*33.4*	4,537	3,480	*30.4*
Tiles	603	521	*15.8*	535	*12.8*	1,138	928	*22.6*
Wellness	121	95	*27.4*	97	*24.1*	218	135	*60.9*
Total	**6,030**	**4,734**	***27.4***	**4,860**	***24.1***	**10,889**	**8,802**	***23.7***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**20,501**	**24,618**	**27,745**	**31,199**
YoY gr. (%)	*7.0*	*20.1*	*12.7*	*12.5*
Cost of Goods Sold	10,383	13,195	14,760	16,536
Gross Profit	10,118	11,423	12,985	14,664
Margin (%)	*49.4*	*46.4*	*46.8*	*47.0*
Employee Cost	2,594	3,077	3,468	3,900
Other Expenses	3,965	3,693	4,162	4,680
EBITDA	**2,692**	**3,299**	**3,829**	**4,368**
YoY gr. (%)	*(7.4)*	*22.5*	*16.1*	*14.1*
Margin (%)	*13.1*	*13.4*	*13.8*	*14.0*
Depreciation and Amortization	387	390	435	435
EBIT	**2,305**	**2,909**	**3,394**	**3,933**
Margin (%)	*11.2*	*11.8*	*12.2*	*12.6*
Net Interest	65	61	61	61
Other Income	529	750	770	800
Profit Before Tax	**2,691**	**3,535**	**4,103**	**4,672**
Margin (%)	*13.1*	*14.4*	*14.8*	*15.0*
Total Tax	649	885	1,027	1,169
Effective Tax Rate (%)	*24.1*	*25.0*	*25.0*	*25.0*
Profit After Tax	**2,042**	**2,650**	**3,076**	**3,503**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,120**	**2,587**	**3,076**	**3,503**
YoY gr. (%)	*(14.5)*	*22.0*	*18.9*	*13.9*
Margin (%)	*10.3*	*10.5*	*11.1*	*11.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,120**	**2,587**	**3,076**	**3,503**
YoY gr. (%)	*(14.5)*	*22.0*	*18.9*	*13.9*
Margin (%)	*10.3*	*10.5*	*11.1*	*11.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,120	2,587	3,076	3,503
Equity Shares O/s (mn)	**13**	**13**	**13**	**13**
EPS (INR)	**164.4**	**200.6**	**238.5**	**271.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**3,588**	**3,920**	**4,530**	**5,140**
Tangibles	3,588	3,920	4,530	5,140
Intangibles	-	-	-	-
Acc: Dep / Amortization	**278**	**668**	**1,103**	**1,538**
Tangibles	278	668	1,103	1,538
Intangibles	-	-	-	-
Net Fixed Assets	**3,314**	**3,256**	**3,431**	**3,606**
Tangibles	3,310	3,251	3,426	3,601
Intangibles	5	5	5	5
Capital Work In Progress	72	72	72	72
Goodwill	-	-	-	-
Non-Current Investments	605	596	599	601
Net Deferred Tax Assets	(432)	(432)	(432)	(432)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	8,012	9,012	10,012	11,012
Inventories	3,958	4,752	5,356	5,129
Trade Receivables	2,739	3,289	3,706	3,676
Cash & Bank Balance	481	240	715	452
Other Current Assets	402	445	502	565
Total Assets	**19,582**	**21,663**	**24,393**	**25,112**
Equity				
Equity Share Capital	64	64	64	64
Other Equity	14,659	16,645	19,005	19,005
Total Networth	**14,723**	**16,710**	**19,070**	**19,070**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	83	83	83	83
Other Non Current Liabilities	368	368	368	368
Current Liabilities				
ST Debt / Current of LT Debt	9	9	9	9
Trade Payables	2,199	2,633	2,953	3,602
Other Current Liabilities	1,452	1,113	1,163	1,233
Total Equity & Liabilities	**19,582**	**21,663**	**24,393**	**25,112**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,691	16,730	18,863	21,208
Add. Depreciation	387	390	435	435
Add. Interest	65	61	61	61
Less Financial Other Income	529	750	770	800
Add. Other	(605)	-	-	-
Op. Profit before WC Changes	2,538	17,181	19,359	21,704
Net Changes-WC	273	(1,294)	(707)	914
Direct Tax	(692)	(885)	(1,027)	(1,169)
Net Cash from Op. Activities	**2,119**	**15,002**	**17,625**	**21,448**
Capital Expenditures	(209)	(332)	(610)	(610)
Interest / Dividend Income	31	-	-	-
Others	(707)	(1,002)	(1,003)	(1,003)
Net Cash from Invt. Activities	**(885)**	**(1,334)**	**(1,613)**	**(1,613)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(147)	-	-	-
Dividend Paid	(838)	(903)	(903)	(903)
Interest Paid	(14)	(61)	(61)	(61)
Others	(129)	-	-	-
Net Cash from Fin. Activities	**(1,127)**	**(964)**	**(964)**	**(964)**
Net Change in Cash	**107**	**12,704**	**15,048**	**18,872**
Free Cash Flow	1,910	14,670	17,015	20,838

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,990**	**6,240**	**4,860**	**6,030**
YoY gr. (%)	*11.1*	*8.0*	*19.5*	*27.4*
Raw Material Expenses	2,489	3,510	2,632	3,379
Gross Profit	2,501	2,730	2,228	2,650
Margin (%)	*50.1*	*43.7*	*45.8*	*44.0*
EBITDA	**511**	**979**	**555**	**733**
YoY gr. (%)	*(14.1)*	*(7.3)*	*4.6*	*9.1*
Margin (%)	*10.2*	*15.7*	*11.4*	*12.2*
Depreciation / Depletion	98	99	94	98
EBIT	**413**	**880**	**461**	**635**
Margin (%)	*8.3*	*14.1*	*9.5*	*10.5*
Net Interest	20	14	13	14
Other Income	114	63	213	109
Profit before Tax	**507**	**929**	**661**	**730**
Margin (%)	*10.2*	*14.9*	*13.6*	*12.1*
Total Tax	86	262	145	169
Effective Tax Rate (%)	*16.9*	*28.2*	*21.9*	*23.1*
Profit After Tax	**421**	**667**	**516**	**561**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**237**	**773**	**453**	**561**
YoY gr. (%)	*(48.4)*	*(9.6)*	*(2.6)*	-
Margin (%)	*4.7*	*12.4*	*9.3*	*9.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**237**	**773**	**453**	**561**
YoY gr. (%)	*(48.4)*	*(9.6)*	*(2.6)*	-
Margin (%)	*4.7*	*12.4*	*9.3*	*9.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**237**	**773**	**453**	**561**
Avg. Shares O/s (mn)	13	13	13	13
EPS (INR)	**18.4**	**60.0**	**35.1**	**43.5**

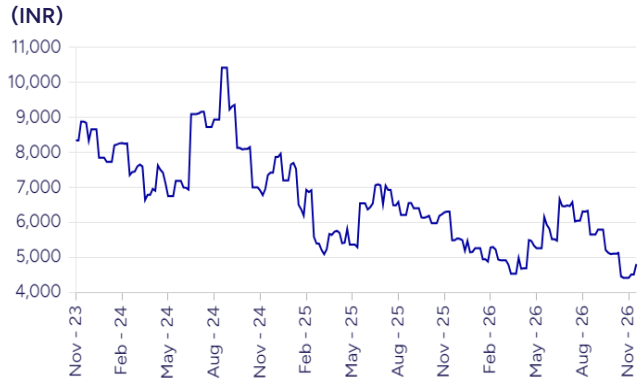
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	164.4	200.6	238.5	271.6
CEPS	194.3	230.8	272.2	305.3
BVPS	1,141.6	1,295.6	1,478.6	1,478.6
FCF	148.1	1,137.4	1,319.2	1,615.7
DPS	75.0	70.0	70.0	70.0
Return Ratio (%)				
RoCE	20.0	23.3	23.3	24.8
ROIC	30.7	33.7	35.5	38.7
RoE	15.0	16.5	17.2	18.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	80	80	80	61
Valuation (x)				
PER	29.2	23.9	20.1	17.7
P/B	4.2	3.7	3.2	3.2
P/CEPS	24.7	20.8	17.6	15.7
EV/EBITDA	19.9	16.0	13.4	11.6
EV/Sales	2.6	2.1	1.8	1.6
Dividend Yield (%)	1.6	1.5	1.5	1.5
FCFF Yield (%)	3.1	23.7	27.5	33.7
PEG Ratio	(2.0)	1.1	1.1	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	7548	5057
2	08-Aug-26	BUY	7221	6049
3	02-Jul-26	BUY	7430	6476
4	11-Jun-26	BUY	7429	5870
5	09-May-26	Buy	7429	5782
6	02-Apr-26	BUY	6747	4677
7	06-Feb-26	BUY	6800	5054
8	07-Jan-26	BUY	7372	5177
9	13-Nov-25	BUY	7178	5761
10	06-Oct-25	BUY	7424	6149

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	281	293
5	Cello World	Buy	428	340
6	Century Plyboard (I)	Buy	871	678
7	Cera Sanitaryware	Buy	7548	5057
8	Crompton Greaves Consumer Electricals	BUY	294	216
9	Cyient DLM	REDUCE	873	1030
10	Finolex Industries	BUY	206	141
11	Greenpanel Industries	BUY	239	125
12	Havells India	Accumulate	1212	1073
13	Kajaria Ceramics	BUY	1325	1138
14	Kaynes Technology India	BUY	4280	3365
15	KEI Industries	BUY	5961	3873
16	LG Electronics India	Accumulate	1870	1771
17	Polycab India	BUY	11083	8207
18	Premier Energies	BUY	1136	910
19	R R Kabel	BUY	2735	2123
20	Supreme Industries	Accumulate	3583	3250
21	Syrma SGS Technology	Accumulate	1788	1625
22	Vikram Solar	Accumulate	162	149
23	Voltas	Buy	1251	1061
24	Waaree Energies	BUY	3115	2238

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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