

Somanly Ceramics Ltd: Better Quarters Ahead

November 10, 2025 | CMP: INR 443 | Target Price: INR 635

Expected Share Price Return: 43.2% | Dividend Yield: 0.68% | Expected Total Return: 43.3%

BUY

Sector View: Positive

Change in Estimates	×
Target Price Change	×
Recommendation	×

Company Info

BB Code	SOMC IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	733/396
Mkt Cap (Bn)	INR 18.0/ \$0.20
Shares o/s (Mn)	41.0
3M Avg. Daily Volume	30,405

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	0.0	3.4	3.4	0.0
EBITDAM %	9.7	9.7	0 bps	10.8	10.8	0 bps
EPS	24.8	24.8	0.0	36.4	36.4	0.0

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	6.9	7.0	(1.4)
EBITDA	0.5	0.6	(10.6)
EBITDAM %	7.8	8.6	(80) bps
PAT	0.1	0.2	(8.2)

Key Financials

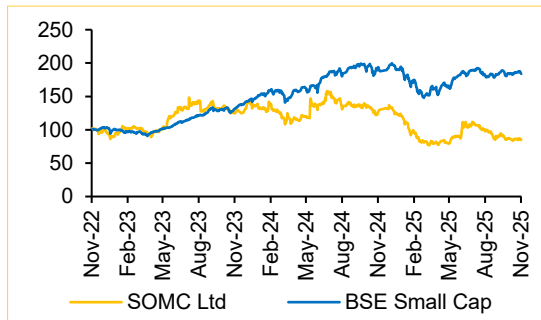
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	25.9	26.6	28.9	31.5	34.7
YoY (%)	4.6	2.6	8.7	8.9	10.2
EBITDA	2.5	2.2	2.8	3.4	4.1
EBITDAM %	9.8	8.3	9.7	10.8	11.8
Adj. PAT	1.0	0.6	1.0	1.5	2.0
EPS	23.6	14.6	24.8	36.4	47.8
ROE %	12.9	8.1	12.4	15.8	17.6
ROCE %	14.2	11.3	15.8	18.6	21.1
PE(x)	21.4	34.5	20.5	14.0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

Shareholding Pattern (%)

	Sept-25	June-25	Mar-25
Promoters	55.00	55.01	55.01
FII	0.98	1.39	1.49
DII	23.17	23.01	23.63
Public	20.83	20.59	19.87

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	81.1	39.2	(4.9)
SOMC IN	(16.8)	(31.8)	(33.4)



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Q2FY26 Building Material Result Preview

Multiple Levers in Place

We maintain our **BUY** rating on Somanly Ceramics (SOMC) with a target price of INR 635/share. We factor in: 1) **Volume CAGR of 9%** over FY25–28E driven by **market share gains from unorganised players** in the Tiles segment, 2) **Bathware segment revenue CAGR of 12%** over FY25–28E, 3) Revenue contribution of 17%/11% from Projects/Bathware segments, respectively. **Strong launches and sales of Real Estate** sector between FY22 and FY25 would help drive **volume growth** for SOMC over 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 on the basis of our **volume/realisation CAGR assumption of 9%/0.4%** over the same period.

We arrive at a **1-year forward TP of INR 635/share** for SOMC. We 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. **Potential increased dumping** from Morbi into the domestic market, **slowdown in Real Estate project execution** and home improvement activities are **risks** to our BUY rating.

Q2FY26: Consol EBITDA below CIE estimate

Tiles: Q2FY26 volume came in at 17.8MSM (flat YoY, +11.2% QoQ). Realisation at INR 321 per SQM remained flat YoY/QoQ. Revenue increased 0.4/11.6% YoY/QoQ to INR 5,706Mn marginally below CIE est of INR 5,891Mn.

Bathware: Q2FY26 Bathware segment revenue grew 9.0/21.4% YoY/QoQ to INR 764Mn vs CIE est of INR 771Mn.

Revenue/EBITDA came in at INR 6,852Mn (+2.8/+13.4% YoY/QoQ) / INR 535Mn (-4.4% YoY, +11.1% QoQ) vs CIE estimates of INR 6,952Mn/INR 598Mn, respectively. Core PAT came in at INR 150Mn (-12.5% YoY, +44.6% QoQ) vs. CIE est of INR 163Mn.

Tiles segment FY26 guidance: Volume growth at mid–high single digits and EBITDA margin expansion of 100–150bps YoY

Management is targeting mid–high single–digit volume growth and a 100–150bps EBITDA margin improvement in FY26, supported by a strategic shift towards higher-margin project sales. Project sales are expected to increase to 17% of revenue mix in FY26. This shift will be driven by Real Estate projects launched during FY22–FY25, expected to be completed in FY26E–FY28E. Following strong launch and booking activity seen in FY22–FY25. Management would pursue an aggressive approach in the project segment, which has margins higher than select channel sales.

Bathware segment FY26 guidance: Revenue growth at low teens

Management is aiming for lower double-digit growth in FY26 (albeit, on a low base), supported by strong real estate demand and a differentiated product portfolio – a target we believe is achievable.

Construction chemicals JV with Dura Build Care Private Limited: SOMC acquired a 51% equity stake in Dura Build Care Private Limited (DBCPL) by purchasing 11,04,886 shares for INR 103Mn, making DBCPL its subsidiary. DBCPL is an Indian manufacturer specialising in construction chemicals and building material, including waterproofing compounds and repair systems, with manufacturing facilities in Haryana and Karnataka. This joint venture marks SOMC's entry into the high-margin construction chemicals segment, which has a total addressable market of INR 110–120Bn across waterproofing and admixtures. DBCPL contributes a portfolio of 150 intellectual properties and includes a roadmap for full acquisition over the next 3–4 years.

Management Call - Highlights

Tiles Business

- Tiles revenue came in at INR 5,706Mn backed by volume of 17.8MSM (flat YoY). Product mix for the quarter was: Ceramic at 33%, PVT at 26% and GVT at 41%.
- Higher discounts and lower capacity utilisation at tiles plant led to gross margin compression of 423bps to 47.3%.
- Sales mix: B2C: 75%, B2B: 17% and exports: Lower single digit share.
- Capacity utilisation for the quarter stood at 75%. The Max plant's utilisation is expected to improve to 70–75% by the end of Q4FY26 (up from 50% in Q2), at which point the plant is expected to break even.
- FY26 Guidance:** SOMC targets mid-high single-digit volume growth for Tiles business.

Bathware Business

- Bathware Q2 revenue increased 9.0% YoY to INR 764Mn. Revenue split: Sanitaryware: 60%, Bath fittings: 40%.
- Management expects the Bathware segment (comprising Sanitaryware and Bath Fittings) to contribute over 20% to the company's revenue in the next two years.

FY26 Outlook

- Management is targeting high single-digit volume growth in the Tiles segment and early double-digit revenue growth in the Bathware segment. Management also aims to improve group EBITDA margin by 100–150bps, supported by higher capacity utilisation across businesses and a marginal price increase in the Tiles segment.

JV & Other Updates

- Morbi export volumes are up 7% in Q2FY26. FY26 exports could be in the range of INR 190–200Bn, up from INR 170Bn in FY25.
- SOMC added 190 net dealers in 1HFY26, and store count stands at 520.
- SOMC has forayed into the construction chemicals segment through a joint venture with Dura Build, initially focusing on the INR 60 billion waterproofing market, with a roadmap for full acquisition over the next 3–4 years. The company also plans to expand into the INR 60Bn admixtures segment, together representing a combined market opportunity of INR 120Bn.

Exhibit 1: Q2FY26: Consol EBITDA below CIE estimate

SOMC Ltd (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	6,852	6,663	2.8	6,044	13.4
Material Expenses	3,609	3,228	11.8	2,890	24.9
Gross Profit	3,243	3,435	(5.6)	3,154	2.8
Power & Fuel	1,097	1,234	(11.1)	1,146	(4.2)
Employee Expenses	898	891	0.7	872	2.9
Other Operating Expenses	713	750	(5.0)	655	8.9
EBITDA	535	560	(4.4)	482	11.1
Depreciation	263	192	37.2	260	1.2
EBIT	272	368	(26.1)	222	22.6
Other Income	37	13	179.5	19	94.2
Interest Cost	123	135	(8.5)	127	(3.0)
PBT	186	247	(24.7)	114	63.1
Tax	63	73	(14.6)	40	55.2
Minority Interest	(27)	2	NA	(30)	NA
PAT	150	171	(12.5)	104	44.6
Margin Analysis	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Gross Margin (%)	47.3	51.6	(423) bps	52.2	(486) bps
Employee Exp. % of Sales	13.1	13.4	(28) bps	14.4	(133) bps
Other Op. Exp. % of Sales	10.4	11.3	(85) bps	10.8	(43) bps
EBITDA Margin (%)	7.8	8.4	(59.2) bps	8.0	(16.1) bps
Tax Rate (%)	33.7	29.8	398 bps	35.5	(172) bps
APAT Margin (%)	2.2	2.6	(38) bps	1.7	47 bps

Source: SOMC, Choice Institutional Equities

Exhibit 2: Impressive Volume Growth Ahead

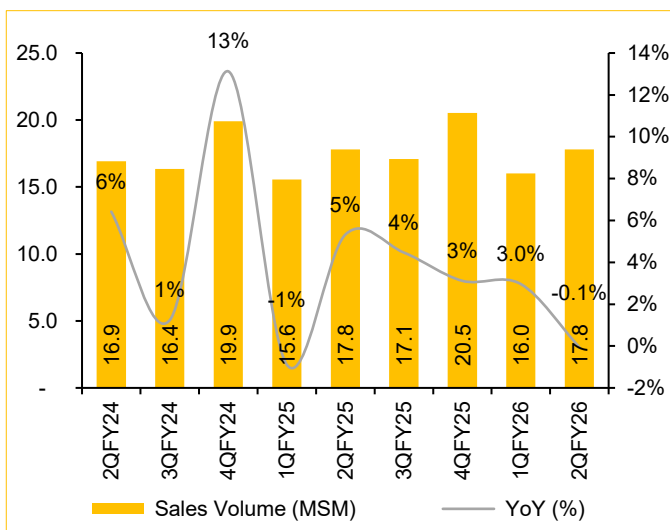
Assumption Table	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tiles Revenue (INR Mn)	21,483	22,344	22,551	24,555	26,724	29,482
YoY %	17%	4%	1%	9%	9%	10%
Tiles Volumes (MSM)	63.9	68.9	70.9	77.4	83.6	91.4
YoY %	10%	8%	3%	9%	8%	9%
Tiles Realisation (INR/SQM)	336	324	318	317	320	322
YoY %	6%	-3%	-2%	-0.3%	0.8%	0.8%
Sanitary ware & 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

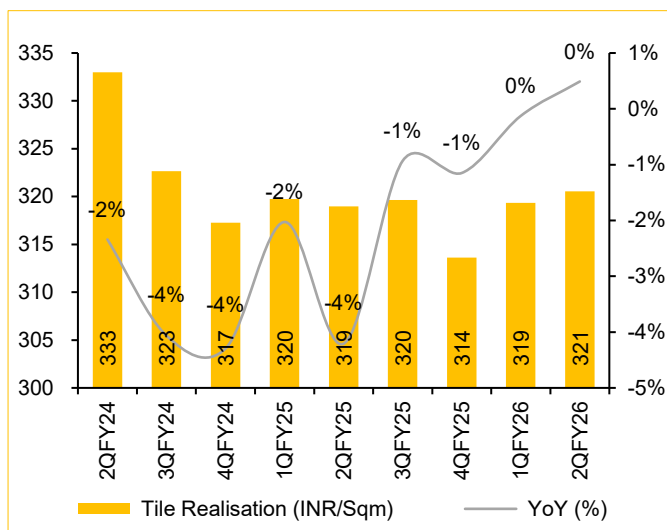
Exhibit 3: PEG Valuation Framework

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)	443
Upside	43.2%

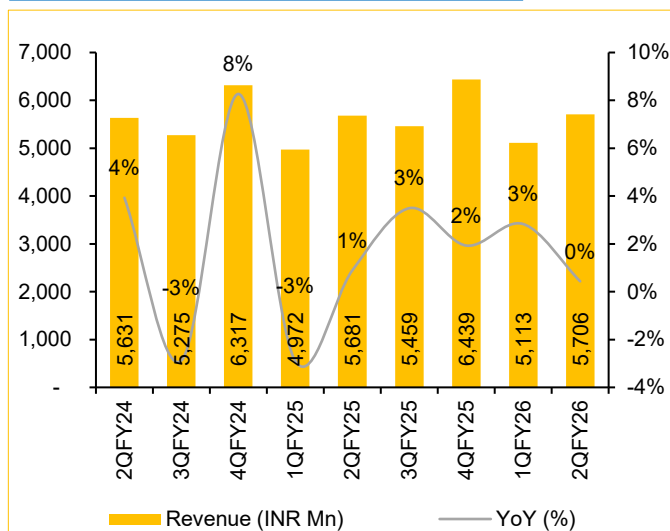
Source: SOMC, Choice Institutional Equities

Q2FY26 volume remained flat YoY

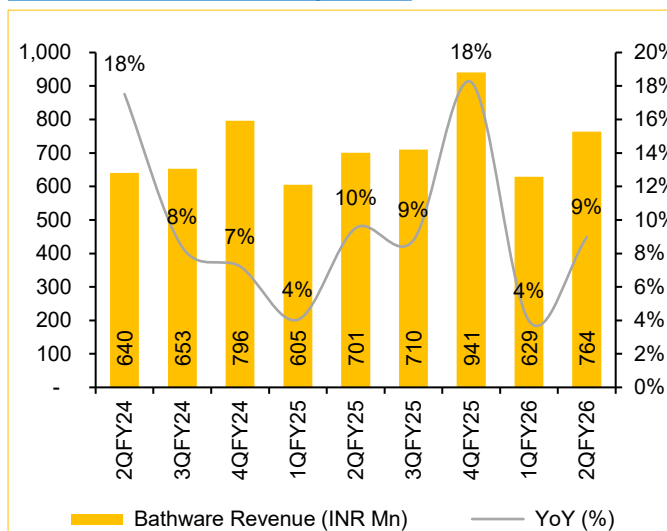
Source: SOMC, Choice Institutional Equities

Q2FY26 realisations remained flat YoY

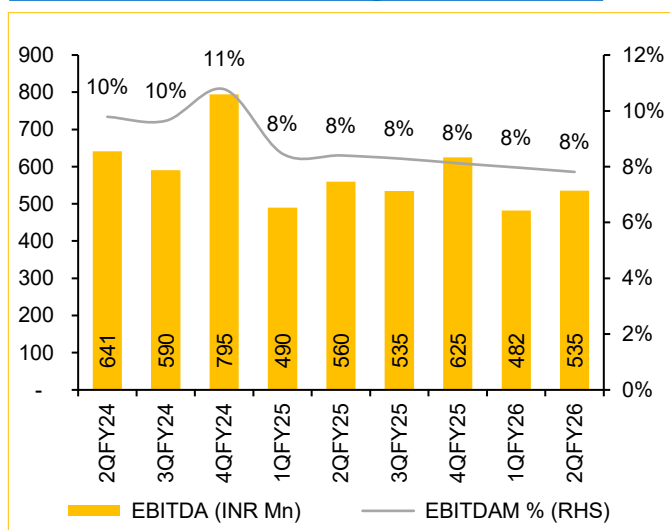
Source: SOMC, Choice Institutional Equities

As a result, Q2FY26 Revenue remained flat YoY

Source: SOMC, Choice Institutional Equities

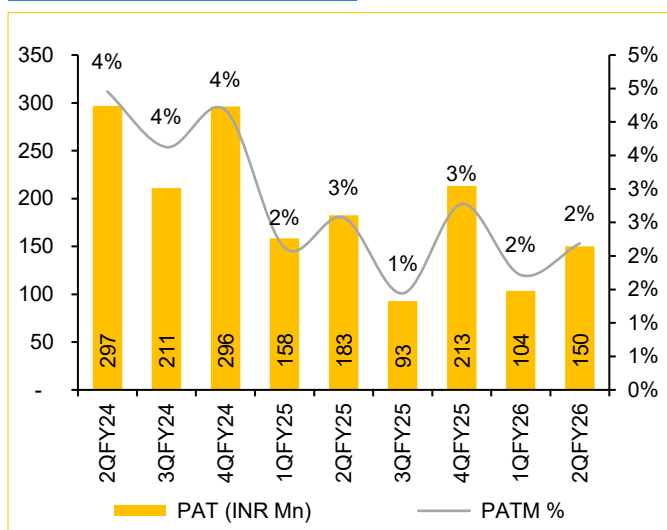
Q2FY26 Bathware revenue up 9%YoY

Source: SOMC, Choice Institutional Equities

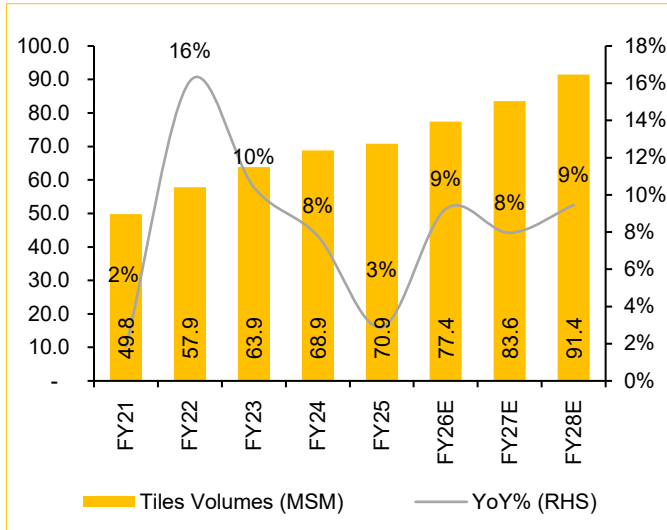
Q2FY26 EBITDA and EBITDA margin remained flat YoY

Source: SOMC, Choice Institutional Equities

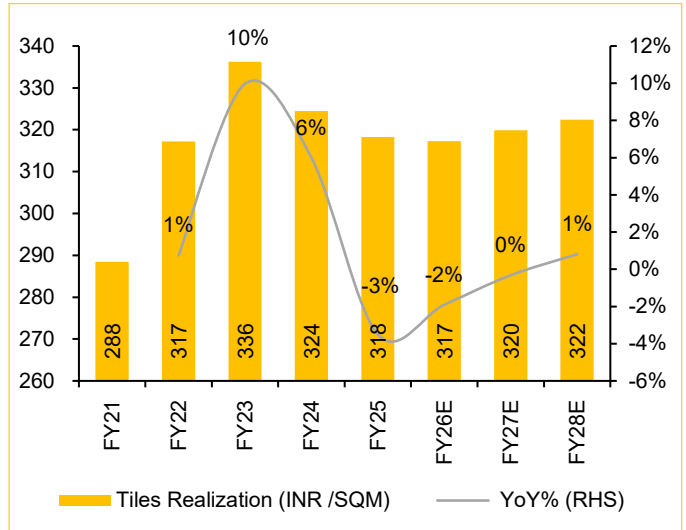
*All figures are in INR Million

Q2FY26 PAT is down 17.9% YoY

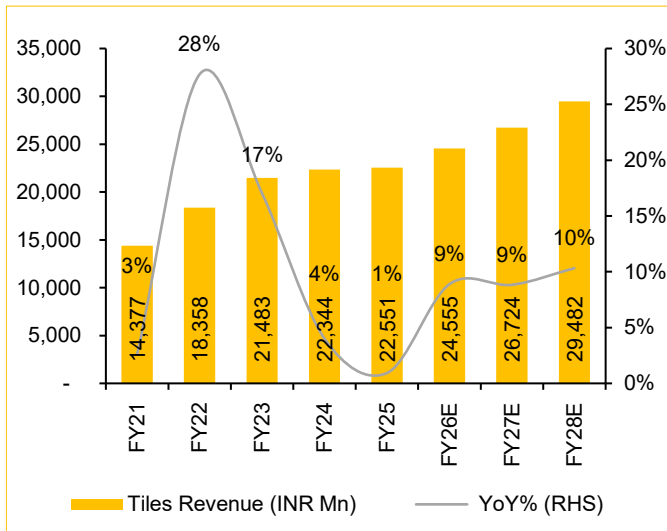
Source: SOMC, Choice Institutional Equities

Better demand from housing and real estate to aid volumes

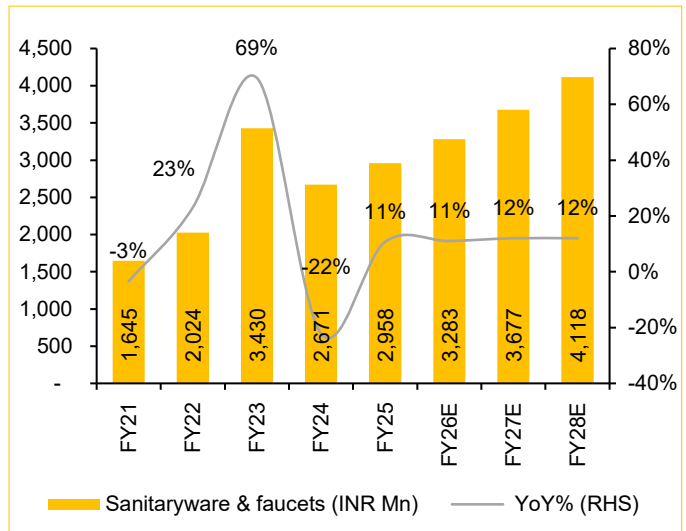
Source: SOMC, Choice Institutional Equities

Realisations forecast to be muted

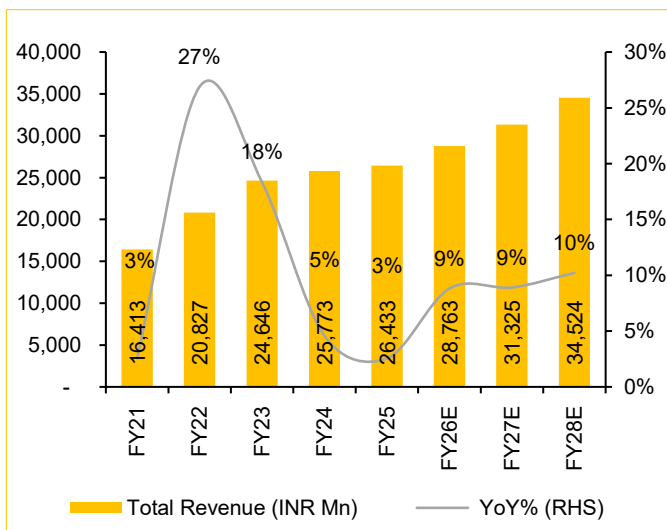
Source: SOMC, Choice Institutional Equities

Higher volume to drive revenue up progressively

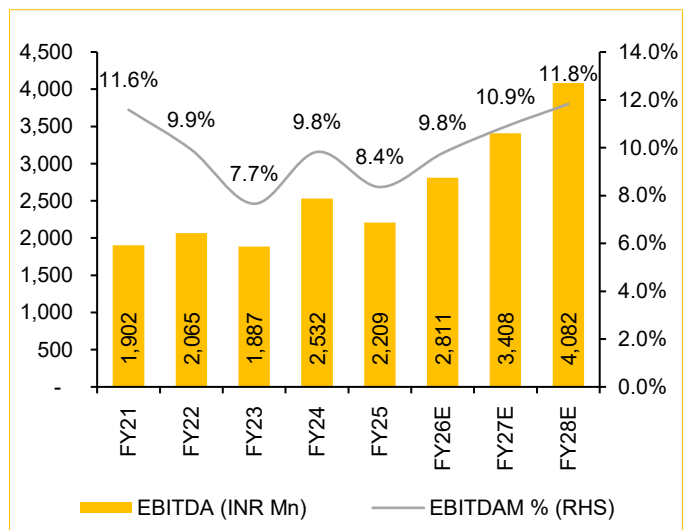
Source: SOMC, Choice Institutional Equities

Bathware segment revenue to grow in low teens

Source: SOMC, Choice Institutional Equities

Revenue to grow at 9% CAGR (FY25–28E)

Source: SOMC, Choice Institutional Equities

EBITDA to grow at 23% CAGR (FY25–28E)

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	23.6	14.6	24.8	36.4	47.8

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)

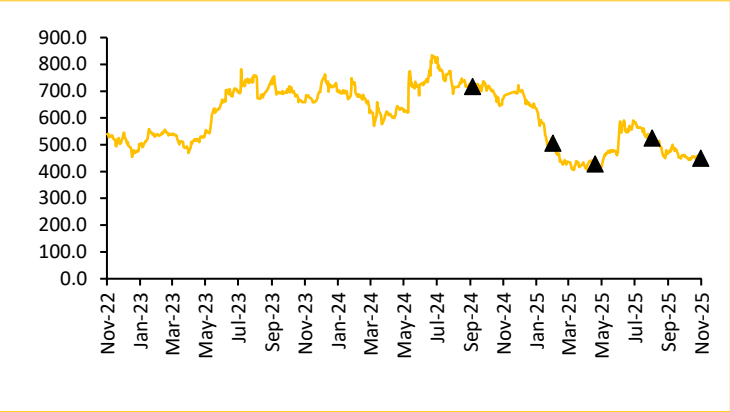
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,201	7,717	8,704	10,165	12,096
Minority Interest	1,128	726	726	726	726
Borrowings	3,351	3,019	3,019	2,719	2,419
Other Liabilities & Provisions	1,229	1,396	1,458	1,525	1,595
Total Net Worth & Liabilities	12,910	12,857	13,907	15,135	16,836
Net Fixed Assets	11,136	10,574	10,615	10,647	10,667
CWIP	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 Flow from Operations	3,934	1,412	2,391	2,819	3,228
Cash Flow from Investing	(1,229)	(718)	(1,225)	(1,313)	(1,363)
Cash Flow 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	79.0%	65.2%	77.5%	86.6%	91.2%
EBIT Margin	7.0%	4.9%	6.5%	7.7%	8.8%
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

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
November 10, 2025	BUY	635

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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 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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