

Rating: BUY | CMP: Rs5,832 | TP: Rs7,319

May 10, 2025

Q4FY25 Result Update

☐ Change in Estimates | ☐ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	7,319		7,456	
Sales (Rs. m)	21,425	24,927	21,498	24,987
% Chng.	(0.3)	(0.2)		
EBITDA (Rs. m)	3,301	3,889	3,309	3,895
% Chng.	(0.2)	(0.2)		
EPS (Rs.)	201.1	240.7	206.0	245.3
% Chng.	(2.4)	(1.8)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	18,794	19,262	21,425	24,927
EBITDA (Rs. m)	3,033	2,998	3,301	3,889
Margin (%)	16.1	15.6	15.4	15.6
PAT (Rs. m)	2,374	2,450	2,593	3,105
EPS (Rs.)	182.6	189.9	201.1	240.7
Gr. (%)	9.9	4.0	5.9	19.7
DPS (Rs.)	60.0	65.0	65.0	65.0
Yield (%)	1.0	1.1	1.1	1.1
RoE (%)	18.9	18.2	18.1	19.2
RoCE (%)	25.4	23.4	24.2	25.6
EV/Sales (x)	3.6	3.5	3.1	2.6
EV/EBITDA (x)	22.4	22.8	20.3	16.9
PE (x)	31.9	30.7	29.0	24.2
P/BV (x)	5.6	5.6	5.0	4.4

Key Data

CERA.BO CRS IN	
52-W High / Low	Rs.11,500 / Rs.5,060
Sensex / Nifty	79,454 / 24,008
Market Cap	Rs.75bn/ \$ 881m
Shares Outstanding	13m
3M Avg. Daily Value	Rs.154.4m

Shareholding Pattern (%)

Promoter's	54.41
Foreign	22.17
Domestic Institution	6.26
Public & Others	17.16
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.7	(17.3)	(13.5)
Relative	0.1	(17.3)	(21.2)

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Focus on premiumization leads margins expansion

We are maintaining our 'BUY' rating given the recent significant correction in stock price. Cera Sanitaryware (CRS) has reported decent results in the challenging weak demand scenario. However, CRS has taken price hike of 6%/1% in faucet/sanitaryware during FY25. The B2B segment showed improved momentum in the quarter, partially offsetting the slower demand in the retail space for CRS. CRS reported 5.8% growth in revenue with 130bps expansion in EBITDA margin in Q4FY25 due to cost management and operational leverage. CRS is expected to outperform the industry by 6-7%, with EBITDA margin of 15-16% by the end of FY26. The company continues to hold off on its sanitaryware expansion plans until there is an improvement in the demand environment. We estimate revenue/ EBITDA/PAT CAGR of 13.8%/13.9%/12.6% over FY25-27E. We downward revise FY26/FY27E earnings estimate by 2.4%/1.8% and reduce TP to Rs7,319 (Rs7,456 earlier), based on 30x FY27E earnings. Maintain 'BUY' rating.

Revenues increase by 5.8%, PAT increase by 14.0%: Revenues increase by 5.8%, YoY to Rs 5.8bn (PLe:Rs5.8bn). EBITDA increase by 13.9% YoY to Rs 1081mn (PLe: Rs848mn) and EBITDA margin expanded by ~130bps YoY to 18.6%. (PLe:14.7%) mainly due to effective cost management, enhancing operational efficiency. PBT increase by 11.5% YoY to Rs 1110mn (PLe:Rs891mn). PAT increase by 14.0% YoY to Rs863mn (PLe:Rs677mn). Net Working Capital increases from 60 to 80days. Cash and cash equivalent stood at Rs 7.2bn.

Con call highlights: **1)** The company aims to outperform the industry by 6-7% and reach its revenue target of Rs 29bn by Mar'27, depending on demand recovery in the retail market, but for FY26 margins is expected to be in the range of 15-16%. **2)** Capacity utilization for the sanitary and faucet segments was 90% and 95%, respectively, in Q4FY25. **3)** CERA has established a dedicated team, led by Mr. Ramesh Baliga (CBO) Chief Business Officer, to drive the Senator brand as an independent premium retail line, while also partnering with the Spectacle of Architecture and Interior Designing to strengthen its presence in metro markets. **4)** Senator and Luxe will contribute 10% to the topline by FY27 i.e. Rs 290-300mn. **5)** B2B contribution rose to 40% of sales vs 35% in Q4FY25 and expecting good project demand in future. **6)** Tier1/Tier2/Tier3 Cities contributed 35%/21%/44% of total sales in Q4FY25 **7)** 42% of total sales came from premium category, 35% from mid-category and 23% from entry-level category in Q3FY25. **8)** CERA expanded its product range with 431 new SKUs and strengthened its market presence with 342 new stores, including 17 Senator stores and 4 company-owned experience centers in FY25. **9)** Gas prices from GAIL increased by 1.2% YoY to Rs 28.7/SCM, while Sabarmati prices rose by Rs 8.8% YoY to Rs 55.6/SCM, with a supply mix of 73:27 in Q4FY25. **10)** The advertising was spent at Rs 130mn in Q4FY25 vs Rs 154mn in Q4FY24. **11)** 24,400 retailers enrolled in retailer loyalty program. **12)** The company invested Rs 230mn in capex for FY25 and plans to invest Rs 240mn in FY26, focusing on routine investments, brand development, and implementing systems for 150-200 dealers to enhance billing transparency and operational accountability.

Exhibit 1: Q4FY25 Result Overview: Revenue grew by 5.8% YoY, Adj PAT by 14.0% YoY

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	5,805	5,488	5.8	4,523	28.3	19,262	18,794	2.5
Expenditure								
Operating & Manufacturing Expenses	2,859	2,701	5.8	2,112	35.4	9,119	8,828	3.3
% of Net Sales	49.2	49.2	0.0	46.7		47.3	47.0	0.4
Gross Profit	2,947	2,787	5.7	2,412	22.2	10,142	9,966	1.8
% of Net Sales	50.8	50.8		53.3		52.7	53.0	(0.4)
Personnel Cost	614	581	5.7	614	0.1	2,453	2,309	6.2
% of Net Sales	10.6	10.6		13.6		12.7	12.3	0.4
Other Expenses	1,251	1,256	(0.4)	1,183	5.8	2,886	3,023	(4.5)
% of Net Sales	21.5	22.9	(1.3)	26.1		15.0	16.1	(1.1)
Total Expenditure	4,724	4,538	4.1	3,908	20.9	16,263	15,761	3.2
EBITDA	1,081	950	13.8	615	75.7	2,998	3,033	(1.1)
Margin (%)	18.6	17.3	1.32	13.6		15.6	16.1	(0.6)
Other income	151	157		117	29.3	605	595	1.7
Depreciation	106	97	10.1	104	2.8	407	365	11.2
EBIT	975	853	14.3	512	90.5	3,197	3,262	(2.0)
Interest	17	15	9.1	19	(12.1)	75	58	28.7
PBT	1,110	995	11.5	610	81.9	3,122	3,204	(2.6)
Total Taxes	232	238	(2.5)	146	58.6	620	775	(20.0)
ETR (%)	20.9	23.9	(3.0)	24.0		19.9	24.2	(4.3)
Adj. PAT	863	757	14.0	464	86.1	2,502	2,429	3.0

Source: Company, PL

Exhibit 2: Segmental Breakup: Sanitaryware revenue declined by 1.5%, faucets revenue increased by 9.9% YoY

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Sanitaryware (SW)	2,690	2,730	(1.5)	2,262	18.9	9,341	9,626	(3.0)
Faucets (FW)	2,220	2,020	9.9	1,674	32.6	7,356	6,712	9.6
Tiles	530	507	4.5	498	6.5	1,881	1,908	(1.4)
Wellness	160	110	46.0	90	76.9	478	367	30.2
Other op income								
Total	5,805	5,488	5.8	4,523	28.3	19,056	18,794	1.4

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	18,794	19,262	21,425	24,927
YoY gr. (%)	3.8	2.5	11.2	16.3
Cost of Goods Sold	8,828	9,119	10,143	11,815
Gross Profit	9,966	10,142	11,281	13,111
Margin (%)	53.0	52.7	52.7	52.6
Employee Cost	2,309	2,453	2,625	2,991
Other Expenses	3,637	4,691	4,285	4,985
EBITDA	3,033	2,998	3,301	3,889
YoY gr. (%)	1.0	(1.1)	10.1	17.8
Margin (%)	16.1	15.6	15.4	15.6
Depreciation and Amortization	365	407	411	421
EBIT	2,667	2,592	2,890	3,468
Margin (%)	14.2	13.5	13.5	13.9
Net Interest	58	75	75	75
Other Income	595	605	620	720
Profit Before Tax	3,188	3,107	3,435	4,113
Margin (%)	17.0	16.1	16.0	16.5
Total Tax	775	620	842	1,008
Effective tax rate (%)	24.3	20.0	24.5	24.5
Profit after tax	2,413	2,487	2,593	3,105
Minority interest	23	22	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,374	2,450	2,593	3,105
YoY gr. (%)	9.9	3.2	5.9	19.7
Margin (%)	12.6	12.7	12.1	12.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,374	2,450	2,593	3,105
YoY gr. (%)	9.9	3.2	5.9	19.7
Margin (%)	12.6	12.7	12.1	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,374	2,450	2,593	3,105
Equity Shares O/s (m)	13	13	13	13
EPS (Rs)	182.6	189.9	201.1	240.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	6,288	6,715	6,955	7,565
Tangibles	6,288	6,715	6,955	7,565
Intangibles	-	-	-	-
Acc: Dep / Amortization	2,789	3,195	3,606	4,027
Tangibles	2,789	3,195	3,606	4,027
Intangibles	-	-	-	-
Net fixed assets	3,509	3,526	3,355	3,544
Goodwill	3,499	3,520	3,349	3,538
Non-Current Investments	584	809	817	829
Net Deferred tax assets	(482)	(407)	(407)	(407)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	7,769	6,729	8,129	9,129
Inventories	3,636	4,105	4,566	5,312
Trade receivables	2,026	2,711	2,759	3,210
Cash & Bank Balance	372	316	342	366
Other Current Assets	394	294	327	381
Total Assets	18,455	18,630	20,438	22,919
Equity				
Equity Share Capital	65	64	64	64
Other Equity	13,393	13,471	15,054	17,148
Total Networth	13,458	13,536	15,118	17,213
Non-Current Liabilities				
Long Term borrowings	26	8	8	8
Provisions	95	105	105	105
Other non current liabilities	168	412	412	412
Current Liabilities				
ST Debt / Current of LT Debt	179	173	173	173
Trade payables	1,790	1,879	2,094	2,431
Other current liabilities	1,835	1,660	1,671	1,721
Total Equity & Liabilities	18,455	18,630	20,438	22,919

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,188	3,107	3,435	4,113
Add. Depreciation	365	407	411	421
Add. Interest	58	75	75	75
Less Financial Other Income	595	605	620	720
Add. Other	(623)	(848)	-	-
Op. profit before WC changes	2,990	2,741	3,921	4,609
Net Changes-WC	154	(925)	(336)	(879)
Direct tax	(783)	(595)	(842)	(1,008)
Net cash from Op. activities	2,361	1,220	2,743	2,722
Capital expenditures	(615)	(275)	(240)	(610)
Interest / Dividend Income	37	36	(3)	(3)
Others	(850)	1,505	-	-
Net Cash from Inv. activities	(1,428)	1,266	(243)	(613)
Issue of share cap. / premium	6	-	-	-
Debt changes	(49)	(140)	-	-
Dividend paid	(652)	(783)	(838)	(838)
Interest paid	(32)	(23)	(75)	(75)
Others	(108)	(1,654)	(172)	(172)
Net cash from Fin. activities	(835)	(2,601)	(1,086)	(1,086)
Net change in cash	97	(114)	1,415	1,023
Free Cash Flow	1,720	933	2,503	2,112

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS		182.6	189.9	201.1
CEPS		210.7	221.5	232.9
BVPS		1,034.8	1,049.5	1,172.2
FCF		132.2	72.4	194.1
DPS		60.0	65.0	65.0
Return Ratio(%)				
RoCE		25.4	23.4	24.2
ROIC		43.1	31.2	36.1
RoE		18.9	18.2	18.1
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.5)	(0.5)	(0.5)
Net Working Capital (Days)	75	94	89	89
Valuation(x)				
PER		31.9	30.7	29.0
P/B		5.6	5.6	5.0
P/CEPS		27.7	26.3	25.0
EV/EBITDA		22.4	22.8	20.3
EV/Sales		3.6	3.5	3.1
Dividend Yield (%)		1.0	1.1	1.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	4,007	4,926	4,523	5,805
YoY gr. (%)	(6.5)	6.4	3.1	5.8
Raw Material Expenses	1,812	2,337	2,112	2,859
Gross Profit	2,195	2,589	2,412	2,947
Margin (%)	54.8	52.6	53.3	50.8
EBITDA	581	721	615	1,081
YoY gr. (%)	(17.5)	(5.7)	0.2	13.9
Margin (%)	14.5	14.6	13.6	18.6
Depreciation / Depletion	90	107	104	106
EBIT	491	614	512	975
Margin (%)	12.3	12.5	11.3	16.8
Net Interest	13	26	19	17
Other Income	159	178	117	151
Profit before Tax	637	765	610	1,110
Margin (%)	15.9	15.5	13.5	19.1
Total Tax	163	79	146	232
Effective tax rate (%)	25.5	10.3	24.0	20.9
Profit after Tax	475	686	464	878
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	475	686	464	863
YoY gr. (%)	(16.3)	19.5	(10.0)	14.0
Margin (%)	11.8	13.9	10.3	14.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	475	686	464	863
YoY gr. (%)	(16.3)	19.5	(10.0)	14.0
Margin (%)	11.8	13.9	10.3	14.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	475	686	464	863
Avg. Shares O/s (m)	13	13	13	13
EPS (Rs)	36.5	52.8	35.7	66.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	7,456	5,398
2	27-Mar-25	BUY	7,456	5,651
3	12-Feb-25	Accumulate	7,456	6,200
4	08-Jan-25	Hold	7,712	7,188
5	13-Nov-24	Accumulate	7,854	6,799
6	08-Oct-24	Accumulate	9,190	7,746
7	13-Aug-24	Hold	9,872	9,880
8	07-Jul-24	Accumulate	9,650	9,093
9	14-May-24	Accumulate	8,178	7,119

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	552	551
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,456	5,398
7	Crompton Greaves Consumer Electricals	BUY	440	339
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	629	469
19	Volta	BUY	1,516	1,223

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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May 10, 2025

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AGGARWAL**

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DN: CN=o=Personal, O=1445, C=IN
2.5.2024 11:14:13
SignatureId: 10000000000000000000000000000000
SignatureType: 202405101114134348488516727bdac
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Date: 2024/05/10 11:14:13 +05'30'

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