31 July 2026

1QFY27 Result Update | Sector: Building Materials

Kajaria Ceramics

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	190.9 / 2
52-Week Range (INR)	1322 / 870
1, 6, 12 Rel. Per (%)	-3/36/3
12M Avg Val (INR M)	402
Free float (%)	52.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	48.3	58.4	65.0
EBITDA	8.6	11.1	12.1
Adj. PAT	5.3	7.3	8.0
Adj. EPS (INR)	33.2	45.9	49.9
EPS Gr. (%)	79.9	38.1	8.8
BV/Sh. (INR)	192	222	254
Ratios			
RoE (%)	17.3	20.6	19.6
RoCE (%)	23.9	28.9	27.5
Payout (%)	45.9	34.9	36.1
Valuations			
P/E (x)	36.0	26.1	24.0
P/BV (x)	6.2	5.4	4.7
EV/EBITDA (x)	21.4	16.5	14.7
Div. Yield (%)	1.2	1.3	1.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	47.7	47.7	47.5
DII	26.3	27.5	27.4
FII	11.6	10.2	12.6
Others	14.5	14.6	12.6

CMP: INR1,198 TP: INR1,500 (+25%) Buy

Strong guidance; execution is the key

Tile volume up 6%, but revenue/PAT jump 20%/56% YoY in 1Q

- Kajaria Ceramics (KJC) reported a strong quarter with a 20%/39%/56% YoY increase in revenue/EBITDA/APAT, ahead of our estimates by 10-27%.
- This was despite a subdued tile volume growth of 6% YoY vs. 8% estimated, impacted by lower production amid gas unavailability issues.
- Revenue growth was majorly driven by better realization (~11% in tiles, ~16% in bathware) following a surge in gas prices amid geopolitical tensions in the Middle East.
- EBITDA margin expanded 266bp YoY to 19.6% (vs. 19.2% in 4QFY26) due to contained employee costs and other expenses.
- KJC's net cash level further surged to INR9.9b, aided by tight working capital management (46 days of net cycle).

Key highlights from the management commentary

- **A blended price hike** of ~11% in tiles was taken in 1Q due to a steep rise in gas prices. Morbi witnessed a 40-45% rise while other markets saw ~10% rise. This has led to narrowing price gaps with Morbi-based players to ~20% from ~40% earlier. Product prices vary from region to region.
- **FY27 guidance:** Management aims to clock over 20% growth in tile revenue, driven equally by volume and value growth. While 1Q had subdued volume growth, they see healthy signs of recovery in 2H. EBITDA margin is expected to sustain in the 18-19% range.
- Sanitaryware and faucetware segment revenue is expected to rise 35-40% YoY in FY27, driven by 15-17% price-led growth.
- There is a greater focus on the project segment, which was weak historically for KJC. The company received orders from two large projects.
- KJC plans an INR4b capex in FY27 to add ~20msm GVT tile capacity.
- A new capex to add 11msm GVT tile capacity at Gailpur (Rajasthan) at INR1.65b is expected to be completed by Apr'27.
- An ongoing capex of 10msm GVT tile capacity at Srikalahasti at INR2.1b is on track to be commissioned by Mar'27.

Valuation and view

- Following a strong 1Q and robust guidance, we raise our earnings estimates by 18%/10% in FY27E/28E owing to better realization and margin estimates. We now expect a CAGR of 10%/16%/18%/23% in tiles' volume/revenue/EBITDA/PAT over FY26-28 (FY19-26: 6%/7%/10%/13%).
- We also project ~20% RoE, ~28% RoCE (pre-tax), and ~35% RoIC in FY28 and more than INR5b annual FCF for the company.
- **Expecting recovery in sales volume, high margins, and strong cash flows, we reiterate our BUY rating on KJC with a revised TP of INR1,500, based on 30x FY28E EPS.**
- **Strong comeback by Morbi players may intensify competition and dent the financials of KJC. This factor poses a downside risk to our call.**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated quarterly performance

(INR m)

	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q Est.	%
Net Sales	**11,027**	**11,860**	**11,683**	**13,734**	**13,281**	**14,392**	**14,352**	**16,378**	**48,304**	**58,402**	**12,099**	**10**
YoY Change (%)	0.6	2.1	1.1	12.4	20.4	21.3	22.9	19.3	4.2	20.9	9.7	
Total Expenditure	9,159	9,726	9,671	11,099	10,677	11,707	11,666	13,225	39,654	47,275	9,922	
EBITDA	**1,869**	**2,135**	**2,012**	**2,635**	**2,604**	**2,685**	**2,686**	**3,152**	**8,650**	**11,127**	**2,177**	**20**
Margins (%)	16.9	18.0	17.2	19.2	19.6	18.7	18.7	19.2	17.9	19.1	18.0	
Depreciation	436	419	415	423	422	427	432	437	1,694	1,720	428	
Interest	52	58	59	57	50	50	50	50	226	200	57	
Other Income	132	155	117	125	171	176	181	186	529	716	130	
PBT before EO expense	**1,513**	**1,813**	**1,654**	**2,279**	**2,303**	**2,384**	**2,385**	**2,851**	**7,258**	**9,923**	**1,821**	
Extra-Ord expense	0	0	-396	-44	0	0	0	0	-440	0	0	
PBT	**1,513**	**1,813**	**1,258**	**2,235**	**2,303**	**2,384**	**2,385**	**2,851**	**6,818**	**9,923**	**1,821**	**26**
Tax	396	472	386	674	603	632	632	756	1,928	2,623	483	
Rate (%)	26.2	26.0	30.7	30.2	26.2	26.5	26.5	26.5	28.3	26.4	26.5	
Minority Interest	-13	-10	16	-8	-16	-5	-5	-5	16	31	-5	
Profit/(Loss) - Associates	-14	-1	-11	5	11	10	10	10	-20	41	2	
Reported PAT	**1,090**	**1,330**	**877**	**1,558**	**1,695**	**1,757**	**1,758**	**2,101**	**4,854**	**7,311**	**1,336**	**27**
Adj PAT	**1,090**	**1,330**	**1,274**	**1,601**	**1,695**	**1,757**	**1,758**	**2,101**	**5,294**	**7,311**	**1,336**	**27**
YoY Change (%)	14.9	53.2	58.8	265.3	55.5	32.2	38.0	31.2	79.9	38.1	22.6	
Margins (%)	9.9	11.2	10.9	11.7	12.8	12.2	12.3	12.8	11.0	12.5	11.0	

E: MOFSL Estimates

Quarterly operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Segment Revenues (INR m)								
Own Manuf. (tiles)	5,855	5,439	5,797	5,635	6,358	6,310	16.0	(0.7)
Subsidiaries (tiles)	2,273	2,044	2,215	2,289	2,474	2,411	18.0	(2.5)
Outsourcing/Import (tiles)	2,755	2,381	2,502	2,375	3,294	2,894	21.6	(12.1)
Tiles - total revenue	**10,884**	**9,864**	**10,515**	**10,299**	**12,126**	**11,615**	**17.8**	**(4.2)**
Sanitaryware / Faucets	1,105	915	1,024	1,032	1,166	1,215	32.8	4.2
Plywood	47	16	6	-	-	-		
Adhesives	230	249	322	352	442	451	80.8	1.9
Total revenue	**12,266**	**11,043**	**11,866**	**11,683**	**13,734**	**13,281**	**20.3**	**(3.3)**
Tiles sales volume (msm)								
Own Manufacturing	15.8	14.8	15.7	15.4	17.0	15.6	5.8	(8.1)
Subs/JV's	6.5	5.7	6.3	7.0	7.3	6.1	5.9	(16.1)
Outsourcing/Imports	7.9	6.7	6.9	6.6	9.3	7.1	6.3	(23.3)
Total tile sales volume (msm)	**30.1**	**27.2**	**28.9**	**29.0**	**33.5**	**28.8**	**6.0**	**(14.1)**
Tiles NSR (INR /sq mtr)								
Own Manufacturing	371	369	370	365	374	404	9.6	8.0
Subs/JV's	352	356	352	328	341	397	11.4	16.2
Outsourcing/Imports	351	356	362	363	355	407	14.4	14.5
Blended NSR	**361**	**363**	**364**	**356**	**362**	**403**	**11.1**	**11.5**
Segment EBIT %								
Tiles	8.1	13.7	15.4	14.4	17.1	17.0		
Others (S/w, Faucets, Ply)	5.3	4.7	7.5	8.3	8.9	12.3		
Blended EBIT	**7.8**	**13.0**	**14.5**	**13.7**	**16.1**	**16.4**		
Unallocated income as % revenue	1.0	1.2	1.3	1.0	0.9	1.3		
Net WC Cycle (Days)	**52**	**59**	**57**	**65**	**51**	**46**		
Net cash (INR m)	**4,240**	**5,150**	**5,930**	**4,720**	**7,930**	**9,850**		

Story in charts

Exhibit 1: Consolidated quarterly revenue mix trend (%)

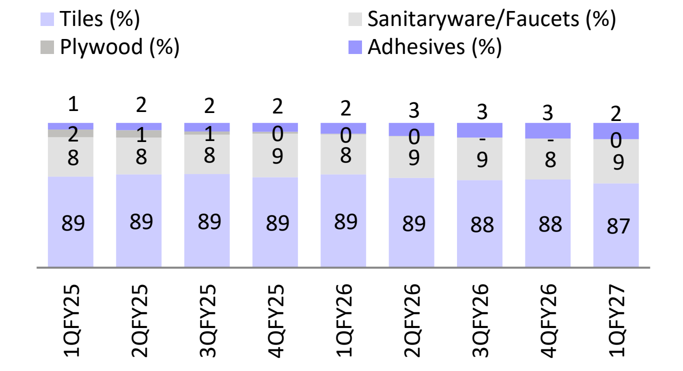


Exhibit 2: Tiles – product-wise revenue mix trend (%)

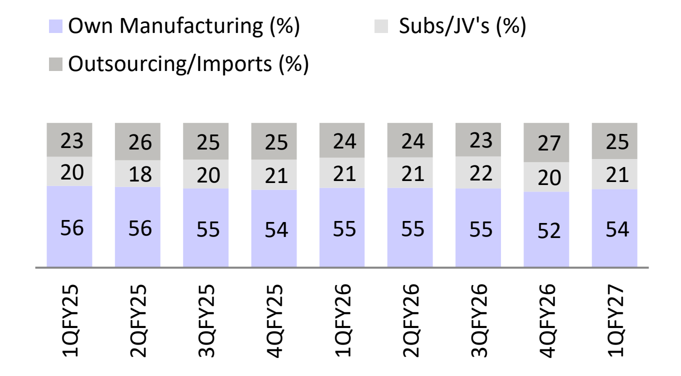


Exhibit 3: Tiles – quarterly volume trend (msm)

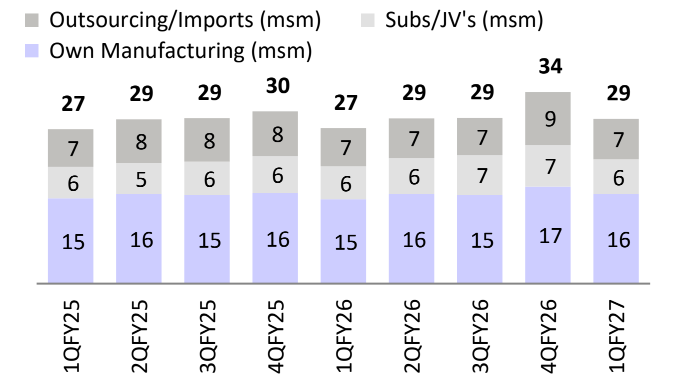


Exhibit 4: Tiles – NSR gradually improving (INR m)

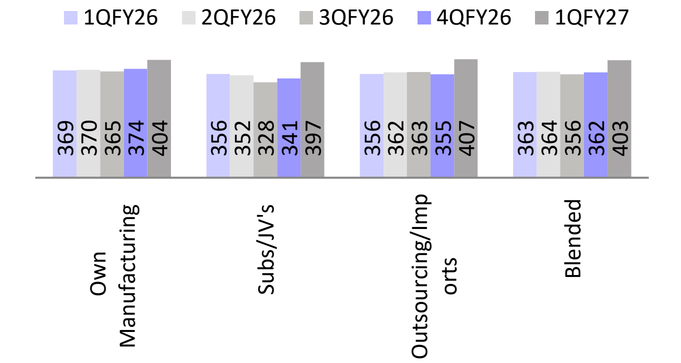


Exhibit 5: Consolidated quarterly revenue and growth trends

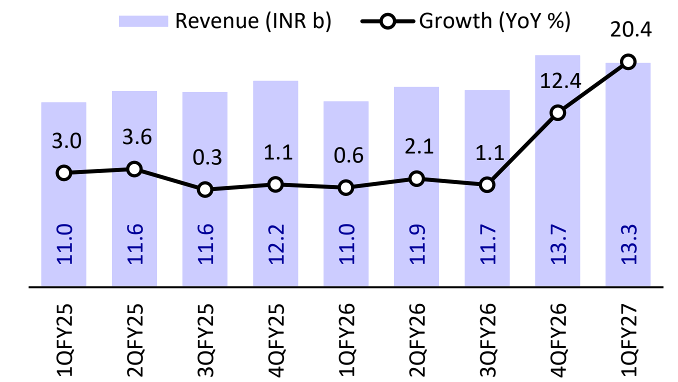
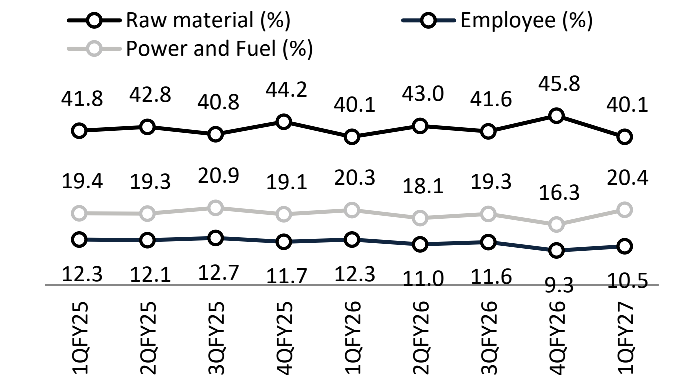


Exhibit 6: Expenses as % of revenue



Source: Company, MOFSL

Exhibit 7: Quarterly EBITDA, PAT, and margin trends (%)

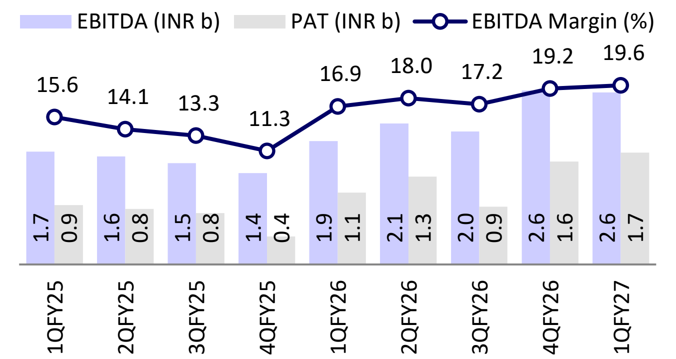


Exhibit 8: Quarterly EPS trend

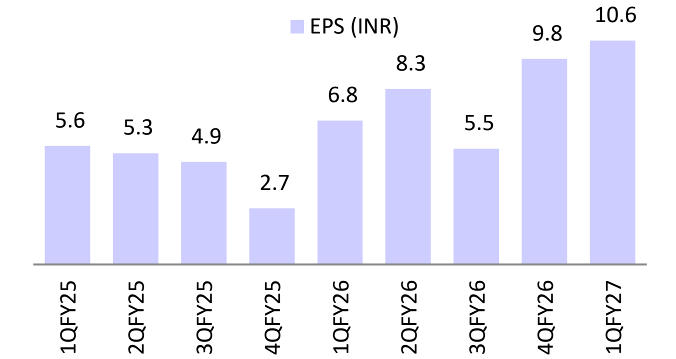


Exhibit 9: Consolidated annual revenue mix trend (%)

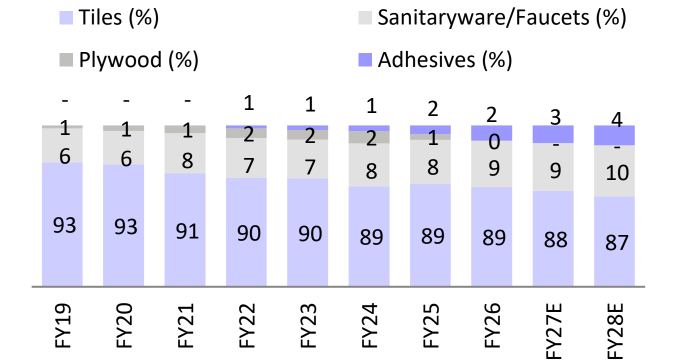


Exhibit 10: Tiles product-wise annual revenue mix (%)

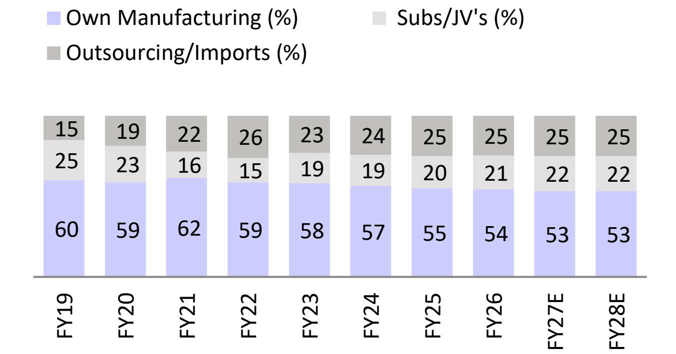


Exhibit 11: Tiles annual volume trend (msm)

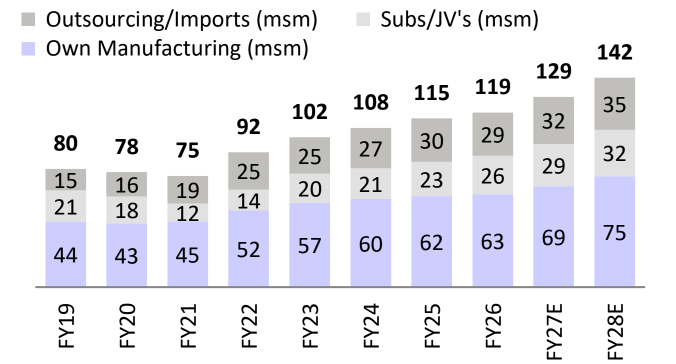


Exhibit 12: Power and fuel costs as % of revenue

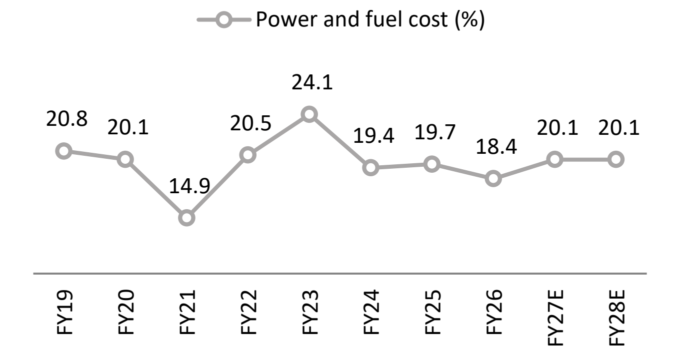
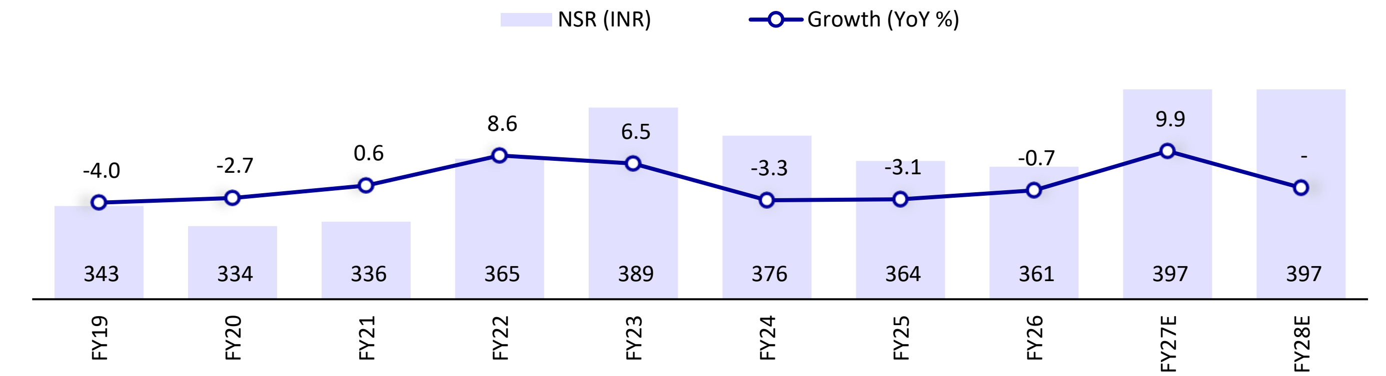
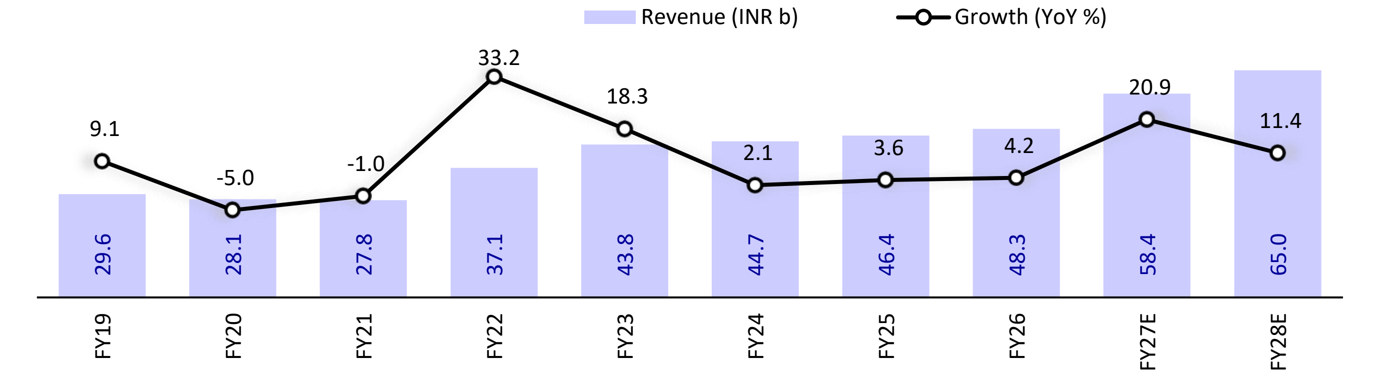


Exhibit 13: NSR annual trends



Source: Company, MOFSL

Exhibit 14: Consolidated annual revenue and growth trends



Source: Company, MOFSL

Exhibit 15: EBITDA, PAT, and margin – annual trends (%)

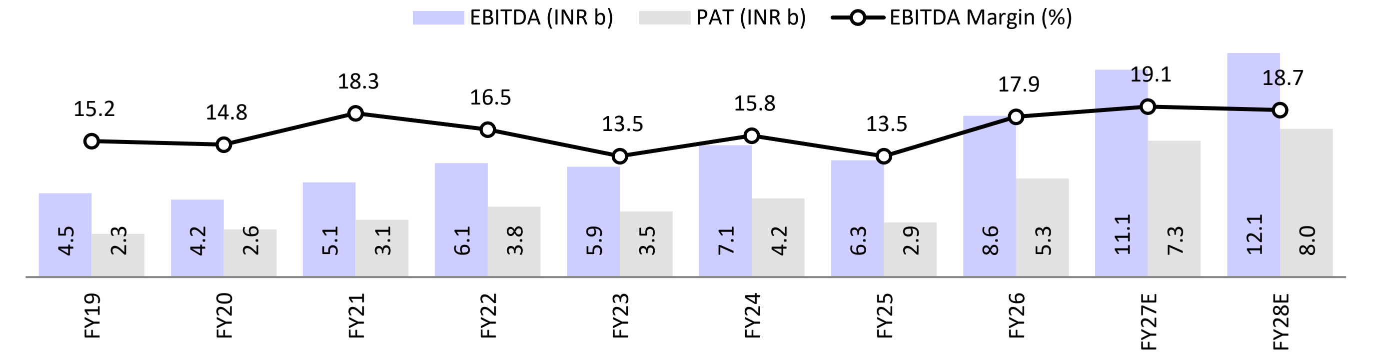
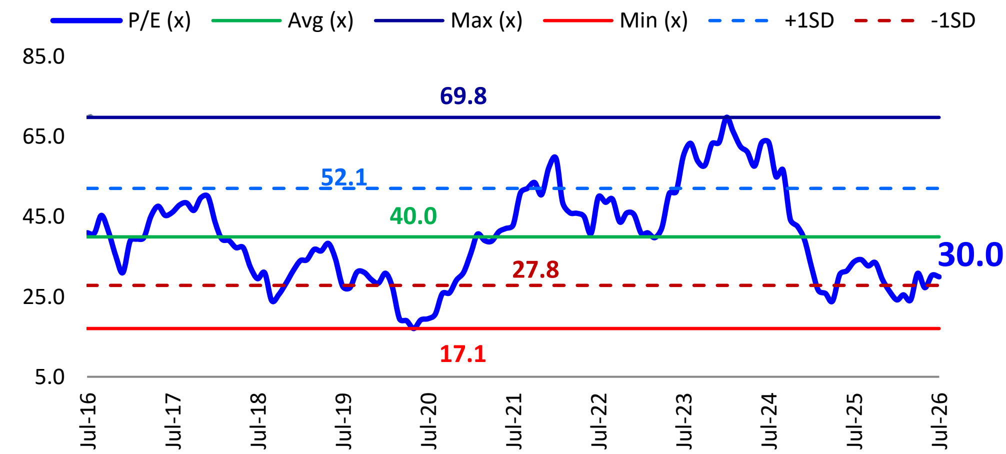


Exhibit 16: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	53,545	60,335	58,402	65,047	9	8
EBITDA	9,642	10,925	11,127	12,133	15	11
EBITDA margin %	*18.0*	*18.1*	*19.1*	*18.7*		
PAT	6,202	7,235	7,311	7,954	18	10
EPS	38.9	45.4	45.9	49.9	18	10

Source: MOFSL, Company

Exhibit 17: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**27,809**	**37,052**	**43,819**	**44,740**	**46,351**	**48,304**	**58,402**	**65,047**
Change (%)	-1.0	33.2	18.3	2.1	3.6	4.2	20.9	11.4
RM Cost	12,470	15,551	18,070	18,945	19,655	20,675	24,508	27,297
Employees Cost	3,247	4,077	4,612	4,916	5,661	5,299	5,644	6,416
Other Expenses	7,005	11,317	15,216	13,811	14,772	13,681	17,124	19,202
Total Expenditure	**22,721**	**30,945**	**37,899**	**37,672**	**40,089**	**39,654**	**47,275**	**52,915**
% of Net Sales	81.7	83.5	86.5	84.2	86.5	82.1	80.9	81.3
EBITDA	**5,088**	**6,107**	**5,920**	**7,068**	**6,262**	**8,650**	**11,127**	**12,133**
Margin (%)	18.3	16.5	13.5	15.8	13.5	17.9	19.1	18.7
Depreciation	1,067	1,154	1,329	1,476	1,654	1,694	1,720	1,951
EBIT	**4,022**	**4,953**	**4,592**	**5,593**	**4,608**	**6,956**	**9,407**	**10,181**
Int. and Finance Charges	107	127	223	173	200	226	200	163
Other Income	213	276	336	462	427	529	716	781
PBT bef. EO Exp.	**4,127**	**5,102**	**4,705**	**5,882**	**4,835**	**7,258**	**9,923**	**10,799**
EO Items	0	0	-79	0	0	-440	0	0
PBT after EO Exp.	**4,127**	**5,102**	**4,625**	**5,882**	**4,835**	**6,818**	**9,923**	**10,799**
Total Tax	1,038	1,274	1,163	1,435	1,360	1,928	2,623	2,862
Tax Rate (%)	25.2	25.0	25.1	24.4	28.1	28.3	26.4	26.5
Share of Profit/Loss of JV and disc ops.	0	0	-1	-125	-475	-20	41	46
Share of Minority Interests	9	58	17	101	57	16	31	30
Reported PAT	**3,081**	**3,770**	**3,445**	**4,221**	**2,944**	**4,854**	**7,311**	**7,954**
Adjusted PAT	**3,081**	**3,770**	**3,524**	**4,221**	**2,944**	**5,294**	**7,311**	**7,954**
Change (%)	20.6	22.4	-6.5	19.8	-30.3	79.9	38.1	8.8
Margin (%)	11.1	10.2	8.0	9.4	6.4	11.0	12.5	12.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	159	159	159	159	159	159	159	159
Total Reserves	18,530	21,065	23,109	26,006	27,284	30,497	35,258	40,345
Net Worth	**18,689**	**21,224**	**23,268**	**26,165**	**27,443**	**30,656**	**35,418**	**40,504**
Minority Interest	646	648	776	591	658	649	669	689
Total Loans	1,142	1,521	2,373	2,197	2,488	2,025	1,915	1,805
Deferred Tax Liabilities	674	726	738	801	884	997	1,007	1,017
Capital Employed	**21,151**	**24,119**	**27,155**	**29,755**	**31,473**	**34,327**	**39,009**	**44,015**
Gross Block	19,735	20,460	24,516	27,903	30,361	31,627	35,627	37,127
Less: Accum. Deprn.	7,895	9,049	10,377	11,853	13,507	15,200	16,920	18,871
Net Fixed Assets	**11,840**	**11,411**	**14,139**	**16,050**	**16,855**	**16,427**	**18,707**	**18,256**
Goodwill on Consolidation	85	85	327	327	319	319	319	319
Capital WIP	149	2,634	817	679	1,087	1,193	393	293
Total Investments	**50**	**0**	**19**	**148**	**302**	**354**	**354**	**354**
Curr. Assets, Loans&Adv.	**13,130**	**15,728**	**17,591**	**18,188**	**18,991**	**21,982**	**25,901**	**31,949**
Inventory	3,731	4,659	5,647	5,322	6,181	5,515	6,668	7,426
Account Receivables	4,317	5,133	6,012	6,194	5,702	6,285	7,599	8,463
Cash and Bank Balance	4,428	4,244	3,938	5,141	5,829	7,551	9,032	13,484
Loans and Advances	655	1,693	1,995	1,530	1,279	2,631	2,603	2,575
Curr. Liability & Prov.	**4,102**	**5,739**	**5,738**	**5,637**	**6,082**	**5,948**	**6,665**	**7,155**
Account Payables	2,072	2,981	3,104	2,933	3,381	3,195	3,863	4,303
Other Current Liabilities	1,801	2,499	2,342	2,385	2,352	2,380	2,400	2,420
Provisions	229	259	293	320	349	372	402	432
Net Current Assets	**9,028**	**9,989**	**11,853**	**12,550**	**12,909**	**16,034**	**19,236**	**24,794**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**21,151**	**24,119**	**27,155**	**29,755**	**31,473**	**34,327**	**39,009**	**44,015**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	**19.3**	**23.7**	**22.1**	**26.5**	**18.5**	**33.2**	**45.9**	**49.9**
Cash EPS	26.0	30.9	30.5	35.8	28.9	43.9	56.7	62.2
BV/Share	117	133	146	164	172	192	222	254
DPS	10.0	11.0	9.0	12.0	9.0	14.0	16.0	18.0
Payout (%)	51.7	46.5	41.6	45.3	48.7	45.9	34.9	36.1
Valuation (x)								
P/E	61.9	50.6	54.1	45.2	64.8	36.0	26.1	24.0
Cash P/E	46.0	38.7	39.3	33.5	41.5	27.3	21.1	19.3
P/BV	10.2	9.0	8.2	7.3	6.9	6.2	5.4	4.7
EV/Sales	6.7	5.1	4.3	4.2	4.0	3.8	3.1	2.7
EV/EBITDA	36.8	30.8	31.9	26.6	29.9	21.4	16.5	14.7
Dividend Yield (%)	0.8	0.9	0.8	1.0	0.8	1.2	1.3	1.5
FCF per share	25.6	10.2	5.5	20.0	19.2	35.3	22.5	42.5
Return Ratios (%)								
RoE	16.5	17.8	15.1	16.1	10.7	17.3	20.6	19.6
RoCE (pre-tax)	22.1	24.6	20.4	22.4	17.3	23.9	28.9	27.5
RoIC (pre-tax)	24.0	29.6	23.6	24.8	19.2	28.5	35.4	35.0
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	1.8	1.8	1.6	1.5	1.5	1.6	1.8
Net Working Capital Cycle (Days)	78	67	71	70	67	65	65	65
Debtor (Days)	57	51	50	51	45	47	47	47
Inventory (Days)	49	46	47	43	49	42	42	42
Creditor (Days)	27	29	26	24	27	24	24	24
Leverage Ratio (x)								
Current Ratio	3.2	2.7	3.1	3.2	3.1	3.7	3.9	4.5
Interest Cover Ratio	39.5	41.1	22.1	35.0	25.1	33.1	50.6	67.4
Net Debt/Equity	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,127	5,102	4,625	5,756	4,360	8,798	9,923	10,799
Depreciation	1,067	1,154	1,329	1,476	1,654	1,694	1,720	1,951
Interest & Finance Charges	107	127	223	173	200	226	200	163
Direct Taxes Paid	-980	-1,285	-1,265	-1,385	-1,172	-1,691	-2,623	-2,862
(Inc)/Dec in WC	868	-621	-1,875	260	-12	-601	-1,721	-1,106
CF from Operations	**5,189**	**4,476**	**3,037**	**6,280**	**5,030**	**8,425**	**7,499**	**8,945**
Others	-101	-221	-82	-306	-20	-1,789	-715	-780
CF from Operating incl EO	**5,088**	**4,255**	**2,955**	**5,974**	**5,010**	**6,637**	**6,783**	**8,165**
(Inc)/Dec in FA	-1,012	-2,634	-2,082	-2,780	-1,955	-1,006	-3,200	-1,400
Free Cash Flow	**4,076**	**1,621**	**873**	**3,194**	**3,055**	**5,631**	**3,583**	**6,765**
(Pur)/Sale of Investments	54	18	-363	-628	-2,155	-2,815	0	0
Others	-1,997	-363	608	436	390	458	716	781
CF from Investments	**-2,955**	**-2,979**	**-1,837**	**-2,972**	**-3,721**	**-3,364**	**-2,484**	**-619**
Issue of Shares	53	52	12	11	14	0	0	0
Inc/(Dec) in Debt	-302	281	427	-393	100	-447	-110	-110
Interest Paid	-68	-92	-166	-129	-145	-160	-200	-163
Dividend Paid	-1,591	-1,273	-1,433	-1,433	-1,752	-1,911	-2,549	-2,867
Others	-137	-169	-189	-179	-303	-384	41	46
CF from Fin. Activity	**-2,045**	**-1,201**	**-1,348**	**-2,124**	**-2,086**	**-2,902**	**-2,818**	**-3,094**
Inc/Dec of Cash	**87**	**75**	**-230**	**878**	**-796**	**371**	**1,481**	**4,452**
Opening Balance	160	247	322	105	982	188	559	2,039
Other cash & cash equivalent	0	0	12	0	2	0	0	0
Closing Balance	**247**	**322**	**105**	**982**	**188**	**559**	**2,039**	**6,491**

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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