

Result Update

Stock Details

Market cap (Rs mn)	:	83989
52-wk Hi/Lo (Rs)	:	790 / 501
Face Value (Rs)	:	2
3M Avg. daily vol	:	444,852
Shares o/s (m)	:	159

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Sales	27,106	31,915	35,064
Growth (%)	6.3	17.7	9.9
EBITDA	4,564	5,649	6,206
EBITDA margin (%)	16.8	17.7	17.7
Net profit	2,344	3,090	3,432
EPS(Rs)	14.7	19.4	21.6
Growth (%)	9.0	31.8	11.1
BVPS (Rs)	85.0	100.8	118.8
DPS (Rs)	3.0	3.0	3.0
ROE (%)	18.6	20.9	19.7
ROCE (%)	22.0	25.5	25.5
P/E (x)	35.8	27.2	24.5
EV/EBITDA (x)	18.8	15.0	13.5
P/BV (x)	6.2	5.2	4.4

Source: Kotak Securities - PCG; Company

Shareholding Pattern (%)

(%)	Mar-18	Dec-17	Sep-17
Promoters	47.6	47.6	47.6
FII	28.1	28.7	27.6
DII	9.2	7.4	6.1
Others	15.1	16.3	18.7

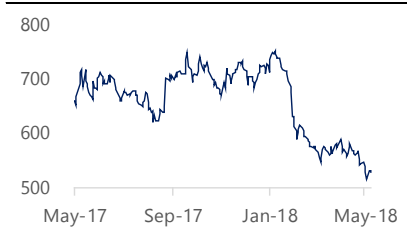
Source: Company

Price Performance (%)

(%)	1M	3M	6M
Kajaria Ceramics	(5.1)	(14.2)	(25.5)
Nifty	3.0	2.5	3.8

Source: Bloomberg

Price chart



Source: Bloomberg

KAJARIA CERAMICS LTD

PRICE RS.527

TARGET RS.648

BUY

Kajaria Ceramics results were marginally lower than our estimates due to rise in power and fuel cost and pressure on realizations. Management has reduced the guidance for margins going forward owing to higher gas prices but expects to grow volumes by 12-15% going forward. Loss making JVs have now achieved break-even and are now expected to make profits going forward.

Key highlights

- Revenue growth of 4.2% YoY was led largely by volume growth as realization growth remained largely subdued. Operating margins were under pressure due to higher gas prices and higher proportion of outsourced tiles. Net profit performance on YoY basis was impacted by fall in margins.

Valuation and outlook

- Stock is currently trading at valuations of 27.2x and 24.5x on FY19 and FY20 estimates respectively. We revise our estimates to factor in slightly lower realizations and higher costs while keeping the volume growth intact. We arrive at a revised price target of Rs 648 based on 30x FY20 estimated earnings (Rs 694 earlier). We believe that though the shift from unorganized to organized players post GST implementation has not happened to a large extent so far, but with e-way bill implementation, organized players like Kajaria Ceramics are likely to benefit with market leading position and wide offering of products. This is likely to be reflected in 1-2 quarters. We remain positive on the company and upgrade the stock to BUY from ACCUMULATE earlier.

Consolidated financial highlights

(Rs mn)	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)
Net Sales	7500	7197	4.2	6612	13.4
Total Expenditure	6300	5899	6.8	5512	14.3
EBITDA	1201	1298	(7.5)	1100	9.2
EBITDA (%)	16.0	18.0		16.6	
Depreciation	229	205		223	
EBIT	972	1093	(11.0)	877	10.8
Interest	47.0	78.2		52.2	
EBT(exc other income)	925	1015	(8.8)	825	12.2
Other Income	51	88		18	
PBT	977	1102	(11.4)	843	15.9
Tax	280	381		311	
Tax (%)	28.7	34.5		37.0	
PAT	696	722	(3.5)	531	31.1
Minority Interest	36.6	14.7		(12.0)	
Consolidated Net Profit	660	707	(6.7)	543	21.5
NPM (%)	8.8	9.8		8.2	
Equity Capital	159	159		159	
Face Value (In Rs)	1.0	1.0		1.0	
Basic EPS before Extraordinary Items	4.2	4.5	(6.7)	3.4	21.5

Source: Company

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Revenue growth boosted by volume gains while realization growth remained subdued

Revenue for Q4FY18 were marginally lower than our estimates owing to lower than expected realizations. Growth was largely led by 4.8% YoY volume improvement. Average realization for Q4FY18 declined on YoY basis by 0.5% due to pressure on GVT realizations as well as higher proportion of outsourced tiles having lower realizations. With implementation of e-way bill, company expects the differential between unorganized and organized to come down. Going ahead, we also expect company to improve its market share by capturing the market share of unorganized players as well as with improvement in product mix.

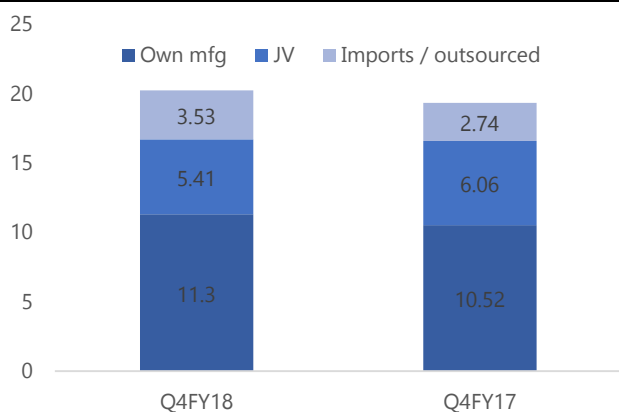
For Q4FY18, consolidated revenues reported a growth of 4.2% YoY. Sequentially sales have improved by 13.4% led by 15.3% volume growth. Average realizations for Q4FY18 were down by 0.5% YoY and 1.6% QoQ and stood at Rs 371 per sq m

- Realizations improved by 2.6% YoY from own manufacturing plants on yearly basis but declined sharply by 8.5% YoY from JV plants due to increased competition. Realizations from own production stood at Rs 375 per sq m;
- Realizations from JV plants stood at Rs 321 per sq m, down by 8.5% YoY;
- Realizations from imported products stood at Rs 292 per sq m, down by 7.1% YoY.

Volumes were up by 4.8% YoY largely led by volume improvement from owned plants and outsourced segment.

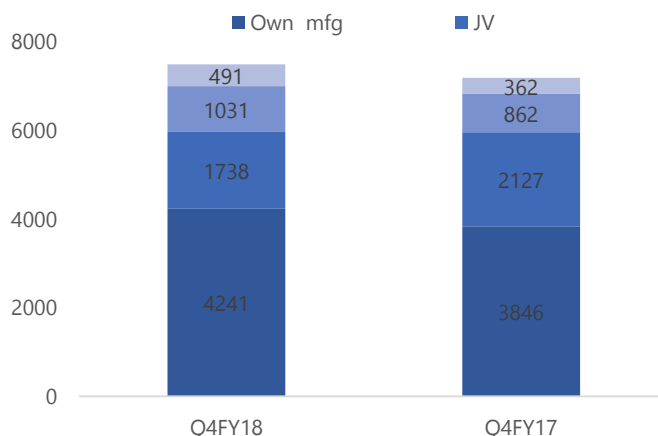
- Revenues from own production improved by 10.3% YoY and was led by both volume improvement of 7.4% YoY and pricing improvement of 2.6% YoY.
- Revenues from JVs declined by 18.3% YoY due to 10.7% YoY decline in JV volumes and 8.5% decline in JV realizations. This was impacted by poor utilization levels at its JV plant and increased competition.
- Sales from imports has gone up by 19.6% YoY led by 28.8% YoY jump in volumes.
- Sanitaryware and faucets division has reported 35.5% YoY improvement in revenues. Volumes are likely to improve going forward with improved demand.

Sales volume break up (mn sq mtr)



Source: Company

Revenues (Rs mn)



Source: Company

We tweak our estimates and expect revenues to grow at a CAGR of 13.7% between FY18-20 led by a volume growth at a CAGR of 12.5% between FY18-20.

Kajaria analyst meet key takeaways

- Company management expects volume to start growing in one-to-two quarters once E-way bill gets implemented fully. Share of organized players is likely to move up to 60 percent once E-way Bill gets fully implemented.
- Sanitaryware division revenues are likely to grow by more than 40 percent in FY19
- Gas prices are continuously moving up and likely to move up further in line with crude prices. Company intends to pass on the cost pressures to end user but pricing pressure still exists in some segments like GVT.
- Company has started a plywood division and in first two years will focus only on trading. Out of their dealer network of 1400 dealers, 5 percent will add to plywood trading. It believes that Huge opportunity is available in organized plywood.
- Housing for All to benefit Kajaria Ceramics too as Kajaria will have some presence in some low priced tiles which can be used for this project
- Players like Varmora, Simpolo are getting aggressive but pricing pressure is not there. They are just situated at one location ie Morbi but Kajaria is catering to other regions too so it's difficult for them to become a national player too soon unless they diversify.
- West bridge investment in sanitaryware was mainly to enhance the relationship and build a stronger brand.
- Net addition of 130 dealers in FY18 and same pace will be maintained in future
- JV problems are largely sorted out and expecting Rs 200 mn profit in FY19
- Capacity addition - It can be through brown field or green field expansion of they plan addition in North while in south and western region, they can have a JV. It expects a capex of. Rs 1.5 bn in FY19. Branding spend Rs 1.1-1.15 bn in fy19. It plans to reach 100 mn sq m by 2021 through incremental additions and outsourcing.

Operating margins impacted by higher gas prices

Operating margins for the quarter stood at 16% vs 18% for Q4FY18. Margins were impacted due to higher power cost as well as higher proportion of outsourced tiles which have lower margins. We revise our estimates downwards to factor in higher gas prices, though we have witnessed minor correction in gas prices since beginning of FY19. We expect margins of 17.7% going forward (18%/19% estimated earlier for FY19/20 respectively) taking into account higher costs. Improved product mix is likely to aid margins from current levels.

Net profit performance impacted by fall in margins but boosted by decline in interest expense

Net profit performance on YoY basis was impacted by fall in margins but boosted by lower interest expense. Loss making JVs have achieved break-even and are now expected to make profits going forward. We revise our profit estimates downwards by 7.6%/6.7% for FY19/20 respectively and expect net profits to grow at a CAGR of 21% between FY18-20.

Valuation and recommendation

Stock is currently trading at valuations of 27.2x and 24.5x P/E on FY19 and FY20 estimates respectively. We revise our estimates to factor in slightly lower realizations and higher costs while keeping the volume growth intact. We arrive at a revised price target of Rs 648 based on 30x FY20 estimated earnings (Rs 694 earlier). We believe that though the shift from unorganized to organized players post GST implementation has not happened to a large extent so far, but with e-way bill implementation, organized players like Kajaria Ceramics are likely to benefit with market leading position and wide offering of products. We remain positive on the company and upgrade the stock to BUY from ACCUMULATE earlier.

Company background

Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India and the 9th largest in the world. It has an annual capacity of 68.37 mn. sq. meters presently, distributed across eight plants - one in Sikandrabad (UP), one in Gailpur (Rajasthan), One in Malutana (Rajasthan), four in Morbi (Gujarat) and one in Vijaywada (AP).

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Revenues	25,496	27,106	31,915	35,064
% change YoY	6.0	6.3	17.7	9.9
EBITDA	4,963	4,564	5,649	6,206
% change YoY	8.0	(8.1)	23.8	9.9
Other Income	154	116	100	100
Depreciation	814	885	964	1,088
EBIT	4,303	3,794	4,785	5,218
% change YoY	9.0	(11.8)	26.1	9.1
Net interest	340	241	191	105
Profit before tax	3,963	3,553	4,594	5,113
% change YoY	10.0	(10.3)	29.3	11.3
Tax	1,425	1,267	1,562	1,738
as % of PBT	36.0	35.7	34.0	34.0
Profit after tax	2,538	2,286	3,032	3,375
Minority interest and other CI	17	(58)	(58)	(58)
Net income	2,521	2,344	3,090	3,432
% change YoY	9.0	(7.0)	31.8	11.1
Shares outstanding (m)	158.9	159.0	159.0	159.0
EPS (reported) (Rs)	15.9	14.7	19.4	21.6
CEPS (Rs)	21.0	20.3	25.5	28.4
DPS (Rs)	3.00	3.00	3.00	3.00

Source: Company, Kotak Securities – Private Client Research

Cash Flow Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
EBIT	4,286	3,852	4,843	5,276
Depreciation	814	885	964	1,088
Change in working capital	(303)	(1,305)	(176)	(610)
Changes in other net current assets	39	(207)	325	-
Operating cash flow	4,836	3,226	5,955	5,754
Interest	(340)	(241)	(191)	(105)
Tax	(1,425)	(1,267)	(1,562)	(1,738)
Cash flow from operations	3,071	1,718	4,202	3,911
Capex	(1,386)	(657)	(2,500)	(2,500)
(Increase)/decrease in investments	-	-	-	-
Cash flow from investments	(1,386)	(657)	(2,500)	(2,500)
Proceeds from issue of equity	-	0	-	-
Increase/(decrease) in debt	(991)	(173)	(1,000)	(1,000)
Proceeds from share premium	-	(12)	-	-
Dividends	(381.4)	(572.0)	(572.4)	(572.4)
Cash flow from financing	(1,372)	(757)	(1,572)	(1,572)
Opening cash	199	520	824	954
Closing cash	512	824	954	792

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	520	824	954	792
Accounts receivable	3,389	4,507	4,648	5,107
Inventories	3,720	3,785	4,418	4,854
Loans and Adv & Others	795	574	635	669
Current assets	8,424	9,689	10,655	11,422
Other non-current assets	121	82	82	82
LT investments	1	4	4	4
Net fixed assets	11,856	11,627	13,163	14,575
Total assets	20,401	21,403	23,905	26,084
Payables	2,921	2,578	3,237	3,556
Others	655	580	580	580
Current liabilities	3,576	3,158	3,817	4,137
Provisions	308	248	572	572
LT debt	2,900	2,728	1,728	728
Min. int and def tax liabilities	1,866	1,759	1,759	1,759
Equity	159	159	159	159
Reserves	11,592	13,351	15,869	18,728
Total liabilities	20,401	21,403	23,905	26,084
BVPS (Rs)	74	85	101	119

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	19.5	16.8	17.7	17.7
EBIT margin (%)	16.9	14.0	15.0	14.9
Net profit margin (%)	9.9	8.6	9.7	9.8
Receivables (days)	43.9	53.2	53.2	53.2
Inventory (days)	54.1	50.5	50.5	50.5
Sales/assets (x)	2.2	2.3	2.4	2.4
Interest coverage (x)	12.7	15.7	25.1	49.6
Debt/equity ratio(x)	0.3	0.2	0.2	0.1
ROE (%)	23.6	18.6	20.9	19.7
ROCE (%)	27.0	22.0	25.5	25.5
EV/ Sales (x)	3.4	3.2	2.7	2.4
EV/EBITDA (x)	17.4	18.8	15.0	13.5
Price to earnings (x)	33.3	35.8	27.2	24.5
Price to book value (x)	7.1	6.2	5.2	4.4
Price to Cash Earnings (x)	25.2	26.0	20.7	18.6

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	– We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	– We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	– We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	– We expect the stock to deliver negative returns over the next 12 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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