

### Volume driven growth

Kajaria Ceramics reported topline of ₹ 6.5 bn (+4.6% YoY, -12.4% QoQ), 4.5% higher than D'est. Tile segment reported topline growth of 2.1% YoY on the back of 8.7% YoY growth in Volumes (-11.5% QoQ), Volume growth of 8.7% YoY during the quarter driven by 20.8% YoY growth in own manufacturing sales. Blended realisation for the tile division declined to ₹345/MSM (-6.1% YoY, -0.5% QoQ). Sanitaryware/Faucets division reported 68.7% YoY growth (-19.2% QoQ). Capacity addition by Morbi based players in the wall segment likely to impact realisations going forward.

### EBITDA below estimates

Increase in Power & Fuel cost resulted in, KJC reporting EBITDA de-growth of 7.2% YoY to ₹ 968Mn (-19.4% QoQ), 2.4% lower than D'est, despite 73bps YoY expansion in gross margin expansion to 65.4% during the quarter. EBITDA margin at 14.7% contracted by 187bps YoY (-127bps QoQ). Weak operating performance resulted in EBIT Margin declining to 11.7% for the quarter (-184bps YoY, -167bps QoQ).

### PAT below estimates

Lower than expected EBITDA resulted in KJC reporting APAT of ₹ 456Mn (-9.7% YoY, -30.9% QoQ).

### View

Concerns remain on the pricing environment, realisation in the wall tile segment likely to be under pressure during the year on the back of capacity addition by Morbi based players. Subdued pricing environment in the high realisation GVT segment, JV issues (Soriso Ceramics ceased to be a subsidiary of KJC). Stabilisation of gas prices during the quarter is a major relief. We expect KJC to register sales CAGR of 9.4% during FY18-20E which would drive operating & PAT CAGR by 7.8% & 9.4% respectively. We have cut our eps estimates for FY19E/20E by 11.5% & 22.5% respectively. At CMP KJC is trading at 29x/24x FY19E/20E EPS of ₹14.7 & 17.9 respectively. We maintain BUY recommendation with a revised target price of ₹ 538/share.

### Q1FY19 Result (₹ mn)

Particulars	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Net Sales	6,570	6,282	4.6	7,500	(12.4)
Total Expenditure	5,602	5,239	6.9	6,300	(11.1)
EBITDA	968	1,043	(7.2)	1,201	(19.4)
Depreciation	227	218	3.8	229	(0.8)
EBIT	742	825	(10.1)	972	(23.7)
Other Income	24	28	(15.0)	51	(53.7)
Interest	42	78	(46.5)	47	(11.1)
PBT	724	775	(6.6)	977	(25.9)
Tax	270	293	(7.9)	280	(3.7)
RPAT after MI	456	510	(10.6)	660	(30.9)
APAT after MI	456	505	(9.7)	660	(30.9)
EPS (₹)	2.9	3.2	(9.7)	4.2	(30.9)
Tiles Volume (MSM)	17.92	16.48	8.7	20.24	(11.5)
Blended Tiles Realisation/sq. m.	345	367	(6.1)	346	(0.5)
Blended Cost / sq. m.	313	318	(1.7)	311	0.4
Blended EBITDA / sq. m.	54	63	(14.6)	59	(8.9)
EBITDA Margin (%)	14.7	16.6	(187)bps	16.0	(127)bps

CMP	₹ 432
Target / Upside	₹ 538/24%
BSE Sensex	36,985
NSE Nifty	11,167

### Script Details

Equity / FV	₹ 159mn/₹1/-
Market Cap	₹ 69bn
	USD 1.01bn
52-week High/Low	₹ 768/415
Avg. Volume (no)	580,927
NSE Symbol	KAJARIACER
Bloomberg Code	KJC IN

### Shareholding Pattern June'18(%)

Promoters	47.6
MF/Banks/FIs	9.6
FIs	26.6
Public / Others	16.2

### Valuation (x)

	FY18	FY19E	FY20E
P/E	29.3	29.3	24.1
EV/EBITDA	15.2	15.0	12.5
ROE	18.6	16.2	17.2
ROCE	14.8	13.7	14.5

### Estimates (₹ mn)

	FY18	FY19E	FY20E
Net Sales	27,106	29,021	32,620
EBITDA	4,564	4,532	5,306
PAT	2,345	2,341	2,847
EPS	14.8	14.7	17.9

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**Exhibit 1: Kajaria's per ton matrix (₹ / SQM)**

Particulars	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Net Sales per sq. m.	367	381	(3.8)	371	(1.1)
Cost per sq. m.	313	318	(1.7)	311	0.4
Cost of Material Consumed	108	115	(5.9)	94	15.5
Purchase of Stock in trade	38	48	(19.4)	48	(20.3)
Change in Inventories	(20)	(28)	(29.3)	2	(1,112.8)
Raw Material Cost	127	135	(5.8)	144	(11.8)
Employee benefit expenses	48	46	4.4	40	21.6
Power & Fuels	86	77	11.9	75	14.3
Other expenses	51	60	(14.3)	52	(1.9)
EBITDA per sq. m.	54	63	(14.6)	59	(8.9)

Source: Company, DART

**Exhibit 2: KJC's cost as a % of Net Sales**

Particulars	Q1FY19	Q1FY18	YoY (bps)	Q4FY18	QoQ (bps)
Cost of Material Consumed	29	30	(64)	25	422
Purchase of Stock in trade	10	13	(203)	13	(253)
Change in Inventories	(5)	(7)	194	1	(592)
Raw Material Cost	35	35	(73)	39	(423)
Employee benefit expenses	13	12	104	11	247
Power & Fuels	23	20	329	20	315
Other expenses	14	16	(173)	14	(12)

Source: Company, DART

**Exhibit 3: KJC's Segmental Revenue (₹ mn)**

Particulars	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Sanitary ware / Faucets	397	235	68.7	491	(19.2)
Outsourcing (Tiles)	754	887	(15.0)	1,031	(26.9)
JV's (Tiles)	1,535	1,759	(12.8)	1,738	(11.7)
Own Manufacturing (Tiles)	3,885	3,400	14.2	4,241	(8.4)
<b>Total</b>	<b>6,570</b>	<b>6,282</b>	<b>4.6</b>	<b>7,500</b>	<b>(12.4)</b>

Source: Company, DART

**Exhibit 4: KJC's production (MSM)**

Particulars	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Own	11.3	9.6	17.7	10.8	5.1
JV	5.0	5.7	(11.7)	5.5	(8.4)
<b>Total</b>	<b>16.3</b>	<b>15.3</b>	<b>6.8</b>	<b>16.2</b>	<b>0.6</b>

Source: Company, DART

**Exhibit 5: KJC's Sales (MSM)**

Particulars	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Own	10.5	8.7	20.8	11.3	(7.1)
JV	4.7	4.5	4.4	5.4	(12.9)
Outsource/import	2.7	3.3	(17.4)	3.5	(23.2)
<b>Total</b>	<b>17.9</b>	<b>16.5</b>	<b>8.7</b>	<b>20.2</b>	<b>(11.5)</b>

Source: Company, DART

**Exhibit 6: KJC's blended realization (tiles only) (in ₹)**

Particulars	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Own Realization	370	391	(5.4)	375	(1.4)
JV Realization	326	390	(16.5)	321	1.4
Outsource/import	278	271	2.9	292	(4.8)
<b>Tiles Realization</b>	<b>345</b>	<b>367</b>	<b>(6.1)</b>	<b>346</b>	<b>(0.5)</b>

Source: Company, DART

**Exhibit 7: Segmental EBIT & EBIT margin**

EBIT (Rs Mn)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Tiles	742	845	(12.2)	973	(23.7)
Others (Sanitary ware /faucets)	(1)	(20)	(97.5)	(1)	(16.7)
<b>Total</b>	<b>741</b>	<b>825</b>	<b>(10.1)</b>	<b>972</b>	<b>(23.7)</b>
EBIT margin (%)	Q1FY19	Q1FY18	YoY (bps)	Q4FY18	QoQ (bps)
Tiles	12.0	12.5	(51)	13.9	(183)
Others (Sanitary ware /faucets)	-0.1	-8.0	784	(0.1)	(0)
<b>Overall</b>	<b>11.3</b>	<b>13.1</b>	<b>(184)</b>	<b>13.0</b>	<b>(168)</b>

Source: Company, DART

**View**

Concerns remain on the pricing environment, realisation in the wall tile segment likely to be under pressure during the year on the back of capacity addition by Morbi based players. Subdued pricing environment in the high realisation GVT segment, JV issues (Soriso Ceramics ceased to be a subsidiary of KJC). Stabilisation of gas prices during the quarter is a major relief. We expect KJC to register sales CAGR of 9.4% during FY18-20E which would drive operating & PAT CAGR by 7.8% & 9.4% respectively. We have cut our eps estimates for FY19E/20E by 11.5%&22.5% respectively. At CMP KJC is trading at 29x/24x FY19E/20E EPS of ₹14.7 & 17.9 respectively. We maintain BUY recommendation with a revised target price of ₹ 538/share

### Income Statement (₹ mn)

Particulars	Mar17	Mar18	Mar19E	Mar20E
<b>Net Sales</b>	<b>25,496</b>	<b>27,106</b>	<b>29,021</b>	<b>32,620</b>
<b>Total Income</b>	<b>25,496</b>	<b>27,106</b>	<b>29,021</b>	<b>32,620</b>
<b>Total Expenditure</b>	<b>20,533</b>	<b>22,542</b>	<b>24,489</b>	<b>27,313</b>
Raw Materials Consumed	9,194	10,603	11,463	12,754
Employees Cost	2,887	3,177	3,314	3,660
Power & Fuel expenses	4,480	5,194	5,601	6,198
Freight & Forwarding Exp.	860	894	987	1,076
Selling & Distribution Exp.	982	1,079	1,393	1,761
Other expenses	2,130	1,595	1,731	1,864
<b>EBIDTA</b>	<b>4,963</b>	<b>4,564</b>	<b>4,532</b>	<b>5,306</b>
Depreciation	814	885	906	955
<b>EBIT</b>	<b>4,149</b>	<b>3,678</b>	<b>3,626</b>	<b>4,351</b>
Other Income	154	108	105	120
Interest	340	241	210	200
<b>PBT &amp; EO Items</b>	<b>3,963</b>	<b>3,546</b>	<b>3,521</b>	<b>4,271</b>
Extra Ordinary Exps/(Inc)	0	(8)	0	0
Profit Before Tax	<b>3,963</b>	<b>3,553</b>	<b>3,521</b>	<b>4,271</b>
Tax	1,425	1,267	1,127	1,367
<b>Net Profit</b>	<b>2,538</b>	<b>2,286</b>	<b>2,394</b>	<b>2,904</b>
Minority Interest	10	(64)	53	57
<b>Net Profit</b>	<b>2,528</b>	<b>2,350</b>	<b>2,341</b>	<b>2,847</b>
<b>Adj. Net Profit</b>	<b>2,528</b>	<b>2,345</b>	<b>2,341</b>	<b>2,847</b>

### Balance Sheet (₹ mn)

Particulars	Mar17	Mar18	Mar19E	Mar20E
<b>Sources of Funds</b>				
Equity Capital	159	159	159	159
Reserves & Surplus	11,592	13,351	15,215	17,584
<b>Net Worth</b>	<b>11,751</b>	<b>13,510</b>	<b>15,374</b>	<b>17,743</b>
Minority Interest	760	661	800	820
Long Term borrowing	1,155	594	1,044	844
Short Term borrowing	551	757	1,057	857
<b>Loan Funds</b>	<b>1,706</b>	<b>1,351</b>	<b>2,101</b>	<b>1,701</b>
Long-term provisions	103	52	56	63
Net Deferred Tax Liability	1,106	1,099	1,099	1,099
<b>Total Capital Employed</b>	<b>15,427</b>	<b>16,673</b>	<b>19,429</b>	<b>21,426</b>
<b>Applications of Funds</b>				
<b>Gross Block</b>	<b>16,618</b>	<b>17,182</b>	<b>18,694</b>	<b>19,694</b>
Less: Accumulated Dep.	4,845	5,731	6,637	7,592
<b>Net Block</b>	<b>11,773</b>	<b>11,451</b>	<b>12,057</b>	<b>12,102</b>
Capital WIP	83	176	150	150
Non-Current Investments	1	4	4	4
Long-term loans and adv.	186	176	176	176
Other non-current assets	138	82	82	82
<b>Current Assets, Loans &amp; Advances</b>				
Inventories	3,720	3,785	4,052	4,555
Sundry Debtors	3,389	4,507	4,825	5,423
Cash and Bank Balance	520	824	2,771	4,035
Short Term Loans and Adv.	45	113	86	86
Other Current Assets	546	285	580	652
<i>sub total</i>	<i>8,221</i>	<i>9,513</i>	<i>12,315</i>	<i>14,751</i>
<b>Less: Current Liabilities &amp; Provisions</b>				
Other Current Liabilities	2,195	2,026	2,191	2,283
Trade payable	2,677	2,578	3,047	3,425
Provisions	103	127	117	131
<i>sub total</i>	<i>4,975</i>	<i>4,730</i>	<i>5,355</i>	<i>5,839</i>
<b>Net Current Assets</b>	<b>3,246</b>	<b>4,783</b>	<b>6,960</b>	<b>8,912</b>
<b>Total Assets</b>	<b>15,427</b>	<b>16,673</b>	<b>19,429</b>	<b>21,426</b>

E – Estimates

### Cash Flow (₹ mn)

Particulars	Mar17	Mar18	Mar19E	Mar20E
<b>Profit before tax and EOI</b>	<b>3,963</b>	<b>3,609</b>	<b>3,468</b>	<b>4,214</b>
Net Interest Exp	340	241	210	200
Depreciation & w.o.	814	885	906	955
Direct taxes paid	(1,289)	(1,267)	(1,127)	(1,367)
Change in Working Capital	(481)	(1,510)	70	(609)
Other	30	8	0	0
<b>(A) CF from Opt. Activities</b>	<b>3,377</b>	<b>1,966</b>	<b>3,527</b>	<b>3,394</b>
Capex	(1,470)	(663)	(1,474)	(1,000)
<b>Free Cash Flow</b>	<b>1,907</b>	<b>1,303</b>	<b>2,053</b>	<b>2,394</b>
(Inc.)/ Dec. in Investments	(0)	(3)	0	0
Other	73	259	(307)	(72)
<b>(B) CF from Inv. Activities</b>	<b>(1,397)</b>	<b>(408)</b>	<b>(1,781)</b>	<b>(1,072)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(820)	(355)	750	(400)
Interest exp net	(340)	(241)	(210)	(200)
Dividend Paid (Incl. Tax)	(491)	(557)	(478)	(478)
Other	(7)	(79)	158	47
<b>(C) CF from Fin. Activities</b>	<b>(1,658)</b>	<b>(1,233)</b>	<b>221</b>	<b>(1,031)</b>
Net Change in Cash	322	326	1,967	1,291
Opening Cash balances	197	498	804	2,744
Closing Cash balances	519	824	2,771	4,035

### Important Ratios

Particulars	Mar17	Mar18	Mar19E	Mar20E
<b>(A) Measures of Performance (%)</b>				
EBIDTA Margin	19.5	16.8	15.6	16.3
EBIT Margin	16.3	13.6	12.5	13.3
Gross Profit Margin	63.9	60.9	60.5	60.9
Tax/PBT	31.9	35.4	32.0	32.0
PAT Margin	9.9	8.7	8.1	8.7
<b>(B) As Percentage of Net Sales</b>				
Raw Materials Consumed	36.1	39.1	39.5	39.1
Employees Cost	11.3	11.7	11.4	11.2
Manufacturing & Other exp	12.2	9.9	10.8	11.1
<b>(C) Measures of Financial Status</b>				
Debt / Equity (x)	0.1	0.1	0.1	0.1
Interest Coverage (x)	12.2	15.3	17.3	21.8
Average Cost Of Debt (%)	14.6	15.8	12.2	10.5
Debtors Period (days)	49	61	61	61
Closing stock (days)	53	51	51	51
Creditor (days)	106	89	97	98
Inventory Turnover Ratio (x)	6.9	7.2	7.2	7.2
Fixed Assets Turnover (x)	2.2	2.4	2.4	2.7
WC Turnover (x)	7.9	5.7	4.2	3.7
<b>(D) Measures of Investment</b>				
EPS (₹.)	15.9	14.8	14.7	17.9
Adj. EPS (₹.)	15.9	14.8	14.7	17.9
CEPS (₹.)	21.0	20.4	20.4	23.9
DPS (₹.)	2.5	3.0	2.5	2.5
Dividend Payout (%)	15.7	20.3	17.0	14.0
Profit Ploughback (%)	84.3	79.7	83.0	86.0
Book Value per share (₹.)	74.0	85.0	96.8	111.7
RoE (%)	23.6	18.6	16.2	17.2
RoCE (%)	18.9	14.8	13.7	14.5
<b>(E) Valuation Ratios</b>				
CMP (₹.)	432	432	432	432
P/E (x)	27.1	29.3	29.3	24.1
Market Cap. (₹. mn)	68,645	68,645	68,645	68,645
MCap/ Sales (x)	2.7	2.5	2.4	2.1
EV (₹. Mn.)	69,831	69,172	67,975	66,311
EV/Sales (x)	2.7	2.6	2.3	2.0
EV/EBDITA (x)	14.1	15.2	15.0	12.5
P/BV (x)	5.8	5.1	4.5	3.9
Dividend Yield (%)	0.6	0.7	0.6	0.6

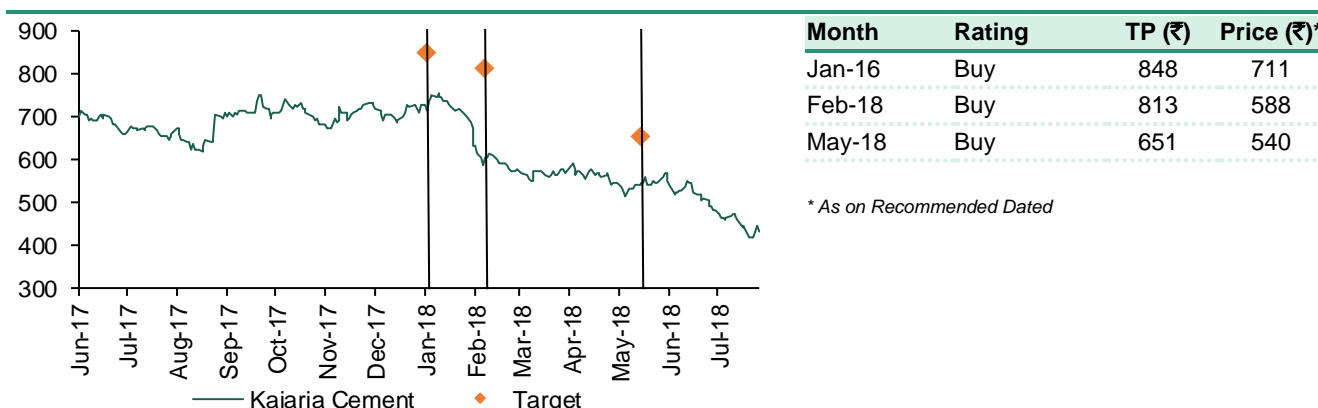
E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



## DART Team

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