

14 August 2025

India | Equity Research | Results Update

Somany Ceramics

Tiles

Inspid quarter

Somany Ceramics (SOMC) reported Q1FY26 consol. revenue growth of 4.5% YoY with tile volume rising 3% YoY (6-year CAGR of 5.1%) while tile realisation was largely flat YoY (+1.2% QoQ). Consol. OPM fell 49bps YoY (-15bps QoQ) to 8%, as gross margin (including power and fuel cost) fell 177bps YoY, resulting in an EBITDA decline of 1.6% YoY. Management stated demand conditions were subdued in Q1FY26, but it has seen some uptick in Jul'25. It guides for high single-digit volume growth in FY26 with OPM expanding 100–150bps over FY25 OPM (aided by operating leverage and better capacity utilisation). We cut FY26–27E EBITDA by ~4.2–3.7%. We upgrade the stock from *Add* to **BUY**, post the recent stock price correction with a rolled-over unchanged Jun'26E TP of INR 604.

Tile volume growth of 3% YoY

In Q1FY26, SOMC reported consol. revenue growth of 4.5% YoY to ~INR 6.1bn, as tile volume grew 3% YoY (6-year CAGR of 5.1%) while tile realisation was largely flat YoY (+1.2% QoQ). The bathware segment grew ~4% YoY to INR 630mn. Management notes demand being soft in Q1, but has observed some improvement in Jul'25. It guides for high single-digit revenue growth in FY26 aided largely by the numerous real estate projects slated for completion FY26 onwards. For the bathware segment, management expects low double-digit revenue growth in FY26. Its net working capital days increased by 4 days QoQ to 17 and net debt increased to INR 2.3bn (up ~INR 60mn QoQ). We model a tile volume CAGR of 8.5% over FY25–27E.

OPM declines 49bps to 8% due to lower gross margins

SOMC's consol. OPM fell 49bps YoY (-15bps QoQ) to 8% in Q1FY26, primarily due to pricing pressure. This resulted in gross margins declining 177bps YoY (including power and fuel cost), which was partly negated by employee/other expenses dipping 57bps/71bps. Also, lower capacity utilisation pinched overall margins. Management guides for consol. OPM to improve 100–150bps (over FY25's margin of 8.3%) in FY26 due to operating leverage and better capacity utilisation of its large-slab facility (Max plant). This facility is seeing muted demand currently, resulting in lower utilisation (~52%) and is in losses. Management aims to see better utilisation of the facility in FY26; thus, overall profitability should improve. We model FY26–27E margins of 9.5–9.7% (vs. ~9.7% average OPM over FY16–25).

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	26,588	28,430	31,197	33,985
EBITDA	2,209	2,693	3,014	3,322
EBITDA %	8.3	9.5	9.7	9.8
Net Profit	608	903	1,189	1,389
EPS (INR)	14.8	22.0	29.0	33.9
EPS % Chg YoY	(37.7)	48.5	31.7	16.8
P/E (x)	34.4	23.2	17.6	15.1
EV/EBITDA (x)	10.4	8.2	6.9	5.9
RoCE (%)	7.5	10.3	11.6	12.6
RoE (%)	8.2	11.1	13.2	13.9

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Market Data

Market Cap (INR)	21bn
Market Cap (USD)	239mn
Bloomberg Code	SOMC IN
Reuters Code	SOCE.BO
52-week Range (INR)	754 /395
Free Float (%)	44.0
ADTV-3M (mn) (USD)	0.5

Price Performance (%)	3m	6m	12m
Absolute	10.8	10.3	(27.4)
Relative to Sensex	11.7	4.2	(29.3)

ESG Score	2023	2024	Change
ESG score	69.3	67.1	(2.2)
Environment	52.2	55.9	3.7
Social	75.0	71.9	(3.1)
Governance	75.9	72.3	(3.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.3)	(1.6)
EBITDA	(4.2)	(3.7)
EPS	(7.3)	(4.0)

Previous Reports

08-05-2025: [Q4FY25 results review](#)

07-02-2025: [Q3FY25 results review](#)

Valuations and view

In Q1FY26, SOMC's operational performance undershot our expectations. Thus, we cut our EBITDA estimates by 4.2%/3.7% for FY26/FY27. The near-term demand environment remains subdued; but in the medium-term, demand is expected to pick up, as many real estate projects launched earlier are scheduled to see completion FY26 onwards. Valuation remains reasonable (17.6x FY27E PER) with a healthy balance sheet and strong brand presence.

We upgrade SOMC from *Add* to **BUY**, post the recent stock price correction, with a rolled-over unchanged Jun'26E target price of INR 604, set at an unchanged 20x PER one-year forward.

Exhibit 1: Q1FY26 consolidated result review

INR mn	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ
Net Revenue	6,044	5,786	4.5%	7,690	(21.4%)
Raw Material	2,890	2,485	16.3%	4,171	(30.7%)
% of sales	47.8%	42.9%	487 bps	54.2%	-642 bps
Power & Fuel	1,146	1,276	(10.2%)	1,206	(5.0%)
% of sales	19.0%	22.1%	-310 bps	15.7%	327 bps
Employee expense	872	868	0.5%	894	(2.5%)
% of sales	14.4%	15.0%	-57 bps	11.6%	280 bps
Other Expenses	655	668	(2.0%)	795	(17.6%)
% of sales	10.8%	11.5%	-71 bps	10.3%	50 bps
Total Expenditure	5,563	5,296	5.0%	7,065	(21.3%)
% of sales	92.0%	91.5%	49 bps	91.9%	15 bps
EBITDA	482	490	(1.6%)	625	(22.9%)
EBITDA Margin (%)	8.0%	8.5%	-49 bps	8.1%	-15 bps
Depreciation/Amortisation	260	192	35.5%	291	(10.8%)
EBIT	222	298	(25.5%)	334	(33.4%)
EBIT Margin (%)	3.7%	5.1%	-148 bps	4.3%	-66 bps
Net Interest Expenses	127	135	(5.9%)	122	4.4%
Other Income	19	21	(9.1%)	38	(49.9%)
PBT	114	184	(38.0%)	250	(54.4%)
Tax Expenses	40	61	(34.0%)	72	(43.6%)
PAT before MI & extraordinary	73	123	(40.0%)	178	(58.7%)
Minority Interest	30	0	15000.0%	26	14.8%
Exceptional items	0	0	nm	9	nm
Reported PAT	104	123	(15.6%)	213	(51.4%)
Adjusted PAT	104	123	(15.6%)	207	(49.9%)

Source: Company data, I-Sec research

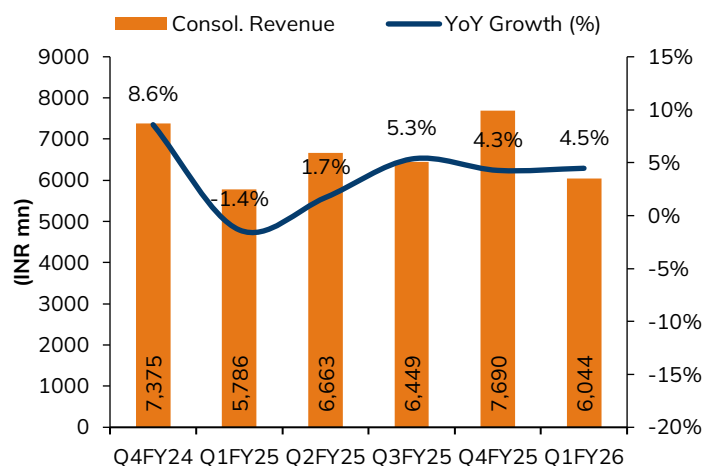
Exhibit 2: Q1FY26 segmental result review

	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ
Tiles Revenue (INR mn)					
Own Manufacturing	1,661	1,726	(3.8%)	1,984	(16.3%)
JVs	1,683	2,037	(17.4%)	2,119	(20.6%)
Outsourced	1,769	1,210	46.3%	2,336	(24.3%)
Bathware	629	605	4.0%	941	(33.1%)
Others	273	181	50.5%	279	(2.3%)
Total	6,015	5,759	4.4%	7,659	(21.5%)
Tiles Volume (MSM)					
Own Manufacturing	5.5	5.5	(1.4%)	6.5	(16.4%)
JVs	4.5	6.1	(26.4%)	5.8	(22.3%)
Outsourced	6.1	3.9	55.0%	8.1	(25.2%)
Total	16.0	15.6	3.0%	20.4	(21.6%)
Tiles Realisation (INR/sqm)					
Own Manufacturing	304	312	(2.4%)	304	0.1%
JVs	375	334	12.3%	367	2.2%
Outsourced	292	309	(5.6%)	288	1.2%
Blended	319	320	(0.1%)	315	1.2%

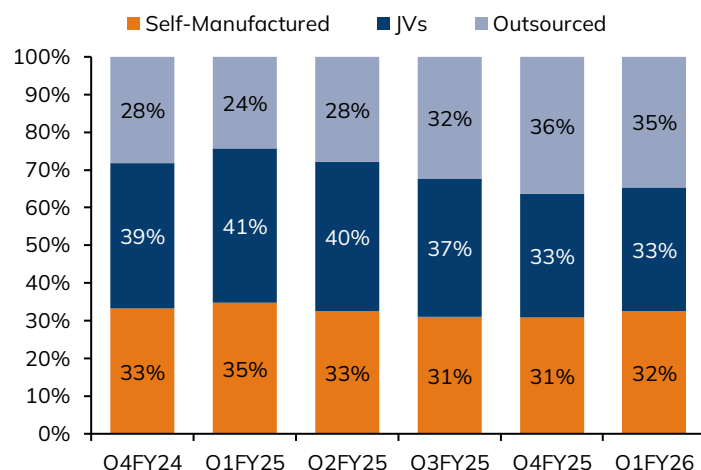
Source: Company data, I-Sec research

Q1FY26 conference call: Takeaways

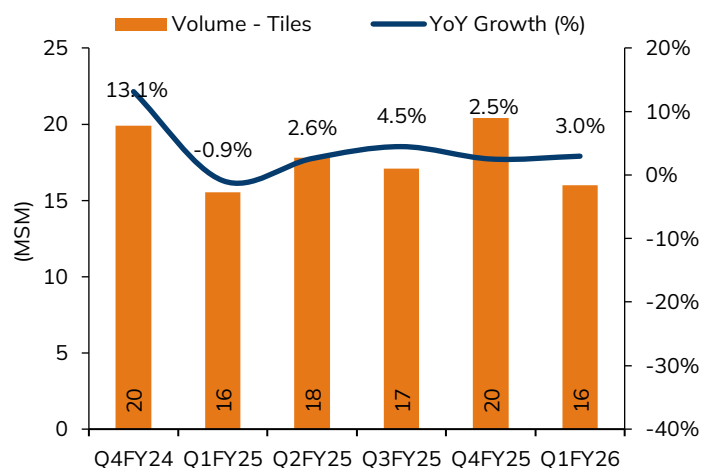
- **Demand** was subdued in Q1, but management witnessed some uptick in demand in Jul'25. Gross margins were under stress during Q1 due to pricing pressure and lower capacity utilisations. Management has indicated that it plans to bring GM under control, going forward, driven by higher utilisations. Max plant is currently running at ~51–52% utilisation and management plans to ramp up its utilisation so as to improve margins.
- **Max plant** had losses of ~INR 65mn in Q1 due to lower capacity utilisation. Management plans to reduce these losses gradually over the next few quarters.
- **Sanitaryware** revenues grew by 4% YoY to INR 630mn, as there were production issues in the quarter. The plant is now functioning smoothly and management expects this business to see better performance ahead.
- **Guidance:** Management guides for high single-digit volume growth and operating margin improvement of 100-150bps (over the FY25 OPM) in FY26. For the bathware segment, it expects low double-digit revenue growth in FY26.
- **Gas prices** in Q1 were stable QoQ
- **Capex:** Management has only planned for maintenance capex for FY26 and no other significant expansion plans are in place
- **Revenue mix:** ~77% of sales was retail
- **Distribution:** SOMC added 65 dealers in Q1FY26 and plans to add 200-250 dealers in FY26
- **Region-mix:** North accounted for 41% of total sales: south: 27%, exports: 3% and the rest was from west and east markets
- **Durabuild care:** The company has bought 51% stake in Dura Build Care Pvt Ltd (DBPCL) for ~INR 103.2mn. This company has many 150 IPs and would focus on the water proofing market in India. The potential target market size for its product is ~INR 60bn. This is primarily a B2C business. Besides this, it would also focus on admixtures and this shall primarily be a B2B business. The total addressable market of admixtures here is ~INR 60bn.

Exhibit 3: Consolidated quarterly revenue


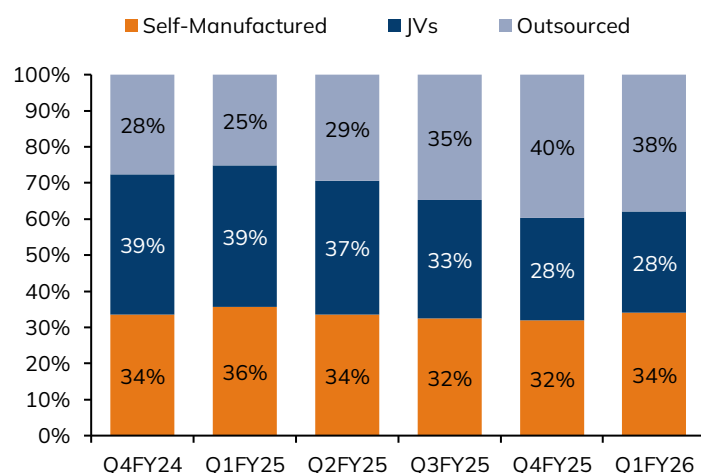
Source: I-Sec research, Company data

Exhibit 4: Quarterly revenue breakup


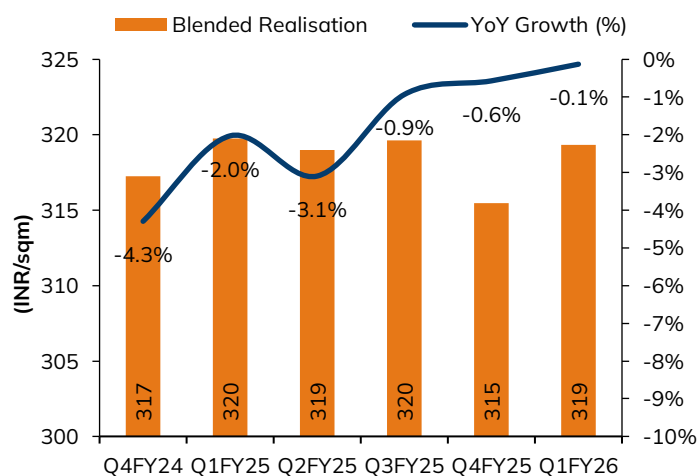
Source: I-Sec research, Company data

Exhibit 5: Quarterly volume growth


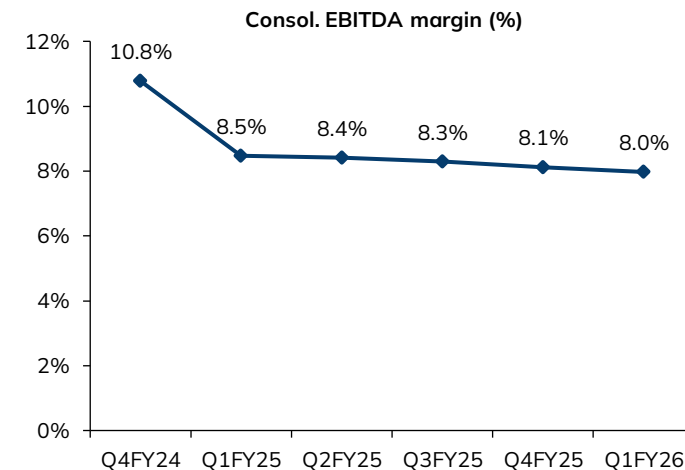
Source: I-Sec research, Company data

Exhibit 6: Quarterly volume breakup


Source: I-Sec research, Company data

Exhibit 7: Quarterly realisation


Source: I-Sec research, Company data

Exhibit 8: Quarterly consolidated EBITDA margin


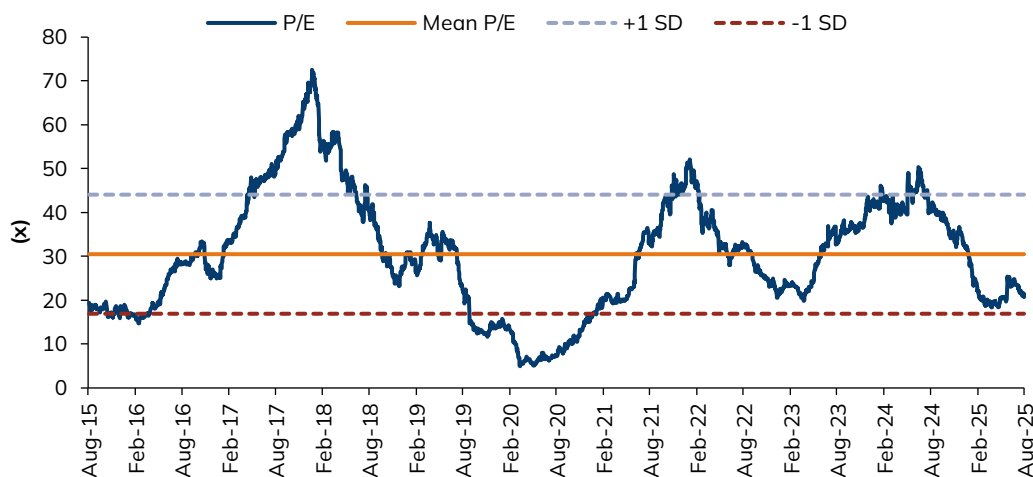
Source: I-Sec research, Company data

Valuation

SOMC is one of the leading players in the Indian tile market with significant presence in markets beyond tier-1 cities. It has a strong brand with a wide distribution and broad product portfolio. The company focuses on the retail segment, which accounts for ~80% of total revenue.

The stock trades at a P/E of 17.6x FY27E, which is attractive and led by healthy growth prospects (EBIDTA CAGR of 16.8% during FY25–27E driven by tile volume CAGR of 8.5%). Upgrade the stock to **BUY**, from *Add*, with an unchanged rolled-over Jun'26E target price of INR 604, set at unchanged 20x PER one-year forward.

Exhibit 9: 1-year forward P/E band



Source: I-Sec research, Company data

Key downside risks

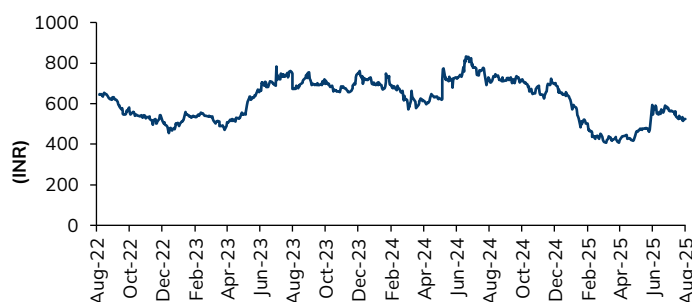
- **Slowdown in housing market:** Housing market is the demand driver for tile sector. Any unexpected slowdown in tile market could adversely affect the company.
- **Higher raw material prices:** Gas accounts for ~25% of total production cost. Continuous increase in gas prices could adversely affect margins/demand for tiles.
- **Continuous slowdown in exports from Morbi:** A prolonged slowdown in exports from Morbi could lead to pressure on supply in domestic markets, and thus, affect growth prospects for the company.

Exhibit 10: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	55.0	55.0	55.0
Institutional investors	25.2	26.8	24.4
MFs and others	21.8	21.8	21.3
FIs/Banks	1.7	1.7	1.7
Insurance	0.1	0.1	0.0
FIIIs	1.6	3.2	1.4
Others	19.8	18.2	20.6

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	26,588	28,430	31,197	33,985
Operating Expenses	24,379	25,736	28,183	30,663
EBITDA	2,209	2,693	3,014	3,322
EBITDA Margin (%)	8.3	9.5	9.7	9.8
Depreciation & Amortization	903	1,059	1,119	1,179
EBIT	1,306	1,634	1,895	2,143
Interest expenditure	524	489	381	364
Other Non-operating Income	90	99	125	136
Recurring PBT	872	1,244	1,638	1,915
Less: Taxes	(282)	(319)	(419)	(490)
PAT	591	926	1,219	1,424
Profit / (Loss) from Associates	-	-	-	-
Less: Minority Interest	21	(23)	(30)	(35)
Extraordinaries (Net)	(11)	-	-	-
Net Income (Reported)	601	903	1,189	1,389
Net Income (Adjusted)	608	903	1,189	1,389

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Assets				
Inventories	3,379	3,667	4,015	4,368
Cash & cash eqv.	903	1,384	1,939	2,773
Sundry Debtors	3,688	3,739	4,017	4,376
Other Current Assets	769	857	940	1,024
Trade payables	3,343	3,506	3,848	4,191
Other Current Liabilities	3,929	4,037	4,430	4,826
Net Current Assets	1,468	2,103	2,633	3,525
Investments	38	38	38	38
Net Fixed Assets	10,192	9,770	9,651	9,472
Other Non Current Assets	606	606	606	606
Total Assets	12,303	12,516	12,927	13,640
Liabilities				
Borrowings	3,019	2,419	1,819	1,419
Other Non Current Liabilities	841	841	841	841
Total Liabilities	3,860	3,260	2,660	2,260
Equity Share Capital	82	82	82	82
Reserves & Surplus	7,635	8,425	9,406	10,483
Total Net Worth	7,717	8,507	9,488	10,565
Minority Interest	726	749	779	815
Total Liabilities & Net Worth	12,303	12,516	12,927	13,640

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	6,663	6,449	7,690	6,044
% growth (YOY)	1.7	5.3	4.3	4.5
EBITDA	560	535	625	482
Margin %	8.4	8.3	8.1	8.0
Other Income	13	18	38	19
Extraordinaries	0	-20	9	0
Adjusted Net Profit	172	105	207	104

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	718	1,853	2,392	2,582
Working Capital Changes	(330)	(154)	24	(57)
Capital Commitments	(244)	(637)	(1,000)	(1,000)
Free Cashflow	474	1,216	1,392	1,582
Other investing cashflow	(38)	-	-	-
Cashflow from Investing Activities	(282)	(637)	(1,000)	(1,000)
Issue of Share Capital	0	-	-	-
Inc (Dec) in Borrowings	(332)	(600)	(600)	(400)
Dividend paid	(123)	(135)	(238)	(347)
Others	67	0	0	0
Cash flow from Financing Activities	(388)	(735)	(838)	(747)
Chg. in Cash & Bank balance	49	481	554	835
Closing cash & balance	903	1,384	1,939	2,773

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	14.6	22.0	29.0	33.9
Adjusted EPS (Diluted)	14.8	22.0	29.0	33.9
Cash EPS	36.8	47.8	56.3	62.6
Dividend per share (DPS)	3.0	3.3	5.8	8.5
Book Value per share (BV)	188.1	207.4	231.3	257.6
Dividend Payout (%)	20.2	15.0	20.0	25.0
Growth (%)				
Net Sales	2.6	6.9	9.7	8.9
EBITDA	(13.2)	21.9	11.9	10.2
EPS (INR)	(37.7)	48.5	31.7	16.8
Valuation Ratios (x)				
P/E	34.4	23.2	17.6	15.1
P/CEPS	13.9	10.7	9.1	8.2
P/BV	2.7	2.5	2.2	2.0
EV / EBITDA	10.4	8.2	6.9	5.9
EV / Sales	0.9	0.8	0.7	0.6
Dividend Yield (%)	0.6	0.6	1.1	1.7
Operating Ratios				
Gross Profit Margins (%)	33.0	33.8	33.8	33.8
EBITDA Margins (%)	8.3	9.5	9.7	9.8
Effective Tax Rate (%)	32.3	25.6	25.6	25.6
Net Profit Margins (%)	2.3	3.2	3.8	4.1
NWC / Total Assets (%)	2.9	3.6	3.3	3.3
Net Debt / Equity (x)	0.3	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	1.0	0.4	0.0	(0.4)
Profitability Ratios				
RoCE (%)	7.5	10.3	11.6	12.6
RoE (%)	8.2	11.1	13.2	13.9
Cash Conversion Cycle (on net sales)				
Inventory Turnover Days	46	47	47	47
Receivables Days	51	48	47	47
Payables Days	46	45	45	45

Source Company data, I-Sec research

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