

We maintain BUY on Kajaria while raising our TP by ~7% to Rs1,550 (from Rs1,450). The company has delivered superior profitability with EBITDA margins significantly expanding by 450bps YoY/110bps QoQ in Q2FY26. The margin profile of 17-18% in H1FY26 is notably higher than the normative range of 14-16% seen earlier. On the back of several cost-saving initiatives, profitability is expected to sustain within this range going ahead. Accordingly, we increase EBITDA margin by 160-190bps for FY26-28E. On the other hand, while we expect the company to gain market share (increase in market penetration), we remain cognizant of the sluggish demand scenario and, hence, now build in sales volume CAGR of 6.1% over FY25-28E (vs 8.7% earlier). The balance sheet is sturdy (net cash) and return ratios likely to improve.

Sales volume muted, albeit expected to revive from H2FY26

Kajaria's sales volume was broadly flattish YoY at 28.9msm in Q2FY26 (in line with Emkay estimate) due to soft demand (intense monsoons) and management focus on internal revamp. With the internal rejig largely in place, the increase in focus on tier 2/3 cities vis-à-vis recent initiatives like unification of the tiles division, targeting architects, interior designers and influencers would enable better market penetration in the coming quarters. The company expects to clock growth from Q3FY26. However, given the flattish H1 performance and muted demand scenario, we cut our volume estimate by 2-7% and now build in volume CAGR of 6.1% to 137msm during FY25-28E (vs 8.7% earlier).

Margin profile significantly improves; expected to sustain at higher levels

EBITDA grew 34% YoY to Rs2.1bn, led by 450bps YoY expansion (up by 110bps QoQ) in EBITDA margin to 18.0% (Emkay est: 16.5%). Kajaria is reaping the benefits of continued focus on cost reduction which includes measures like unification of the tiles division, human resource optimization, reduction in packaging costs, etc. Consequently, EBITDA margin has moved to the 17-18% range in H1FY26 which is much higher than the normative 14-16% earlier. Continuity of such cost-reduction measures, lowering procurement costs, and focus on making the sanitaryware division profitable in FY26 would lead to profitability sustaining at higher levels. We upgrade EBITDA margin by 160-190bps for FY26E/27E/28E to 16.9%/17.2%/17.5%, respectively.

We maintain BUY; raise target price by ~7% to Rs1,550

Kajaria's balance sheet remains sturdy, with net cash of Rs5.9bn (vs Rs5.2bn in Q1FY26). Net D/E stands at -0.2x, as of Q2FY26. Kajaria remains the market leader in the tiles industry, with strong brand recall. Volume growth is expected to pick up in coming quarters, with revamp in strategy, better penetration in tier-2/3 towns, increase in B2B demand, and likely gradual revival of B2C demand from H2FY26. As we bake in higher profitability as well as roll over to Sep-27E, our target price is raised to Rs1,550 (earlier Rs1,450) at 42x PER (unchanged); we maintain BUY on the stock.

Target Price – 12M	Sep-26
Change in TP (%)	6.9
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.9

Stock Data	KJC IN
52-week High (Rs)	1,412
52-week Low (Rs)	745
Shares outstanding (mn)	159.3
Market-cap (Rs bn)	199
Market-cap (USD mn)	2,269
Net-debt, FY26E (Rs mn)	(3,924.9)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	668.8
ADTV-3M (USD mn)	7.6
Free float (%)	51.4
Nifty-50	25,585.3
INR/USD	87.8

Shareholding, Sep-25

Promoters (%)	47.6
FPIs/MFs (%)	11.6/26.0

Price Performance

(%)	1M	3M	12M
Absolute	1.3	5.7	(9.9)
Rel. to Nifty	(0.1)	4.2	(12.1)

1-Year share price trend (Rs)



Kajaria Ceramics: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,784	46,351	48,969	52,854	57,919
EBITDA	6,997	6,262	8,267	9,109	10,147
Adj. PAT	4,221	3,426	4,957	5,556	6,255
Adj. EPS (Rs)	26.5	21.5	31.1	34.9	39.3
EBITDA margin (%)	15.3	13.5	16.9	17.2	17.5
EBITDA growth (%)	18.2	(10.5)	32.0	10.2	11.4
Adj. EPS growth (%)	19.7	(18.8)	44.7	12.1	12.6
RoE (%)	17.1	12.8	17.4	17.9	18.6
RoIC (%)	19.0	14.7	20.7	22.0	23.8
P/E (x)	47.2	67.7	40.4	35.9	31.9
EV/EBITDA (x)	28.0	31.3	23.7	21.5	19.3
P/B (x)	7.6	7.3	6.7	6.2	5.7
FCFF yield (%)	1.1	2.1	2.8	3.0	3.5

Source: Company, Emkay Research

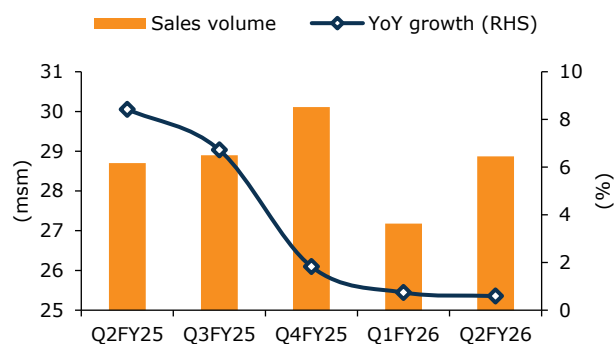
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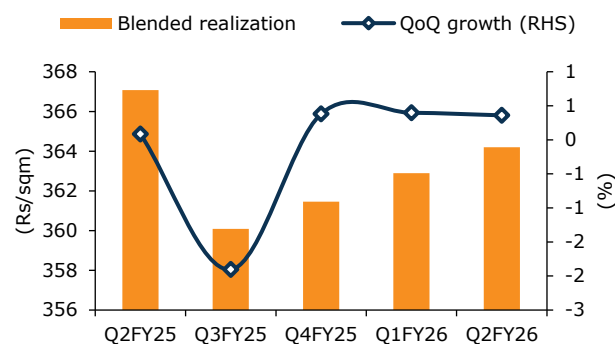
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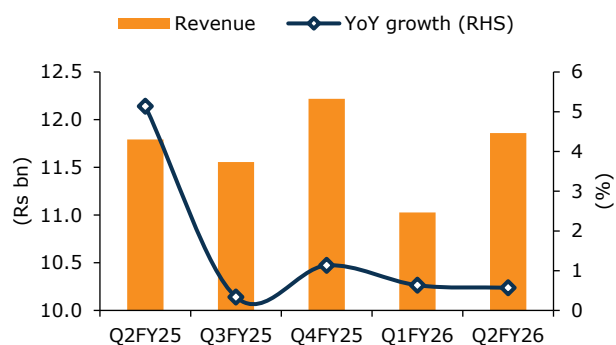
Quarterly charts

Exhibit 1: Sales volume trend


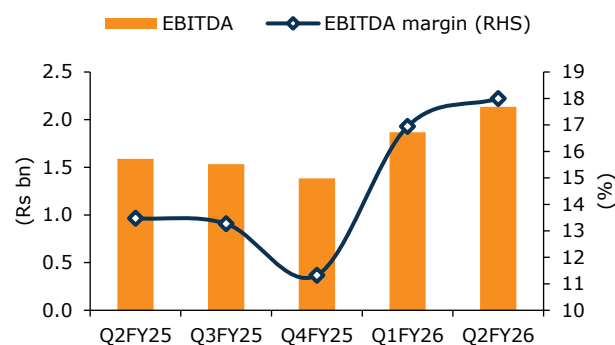
Source: Company, Emkay Research

Exhibit 2: Realization trend


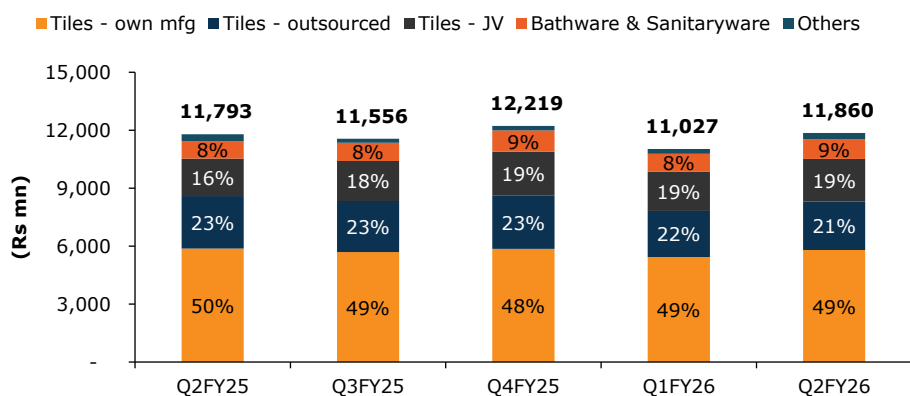
Source: Company, Emkay Research

Exhibit 3: Revenue trend


Source: Company, Emkay Research

Exhibit 4: EBITDA and margin trends


Source: Company, Emkay Research

Exhibit 5: Quarterly revenue breakup


Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 6: Quarterly performance

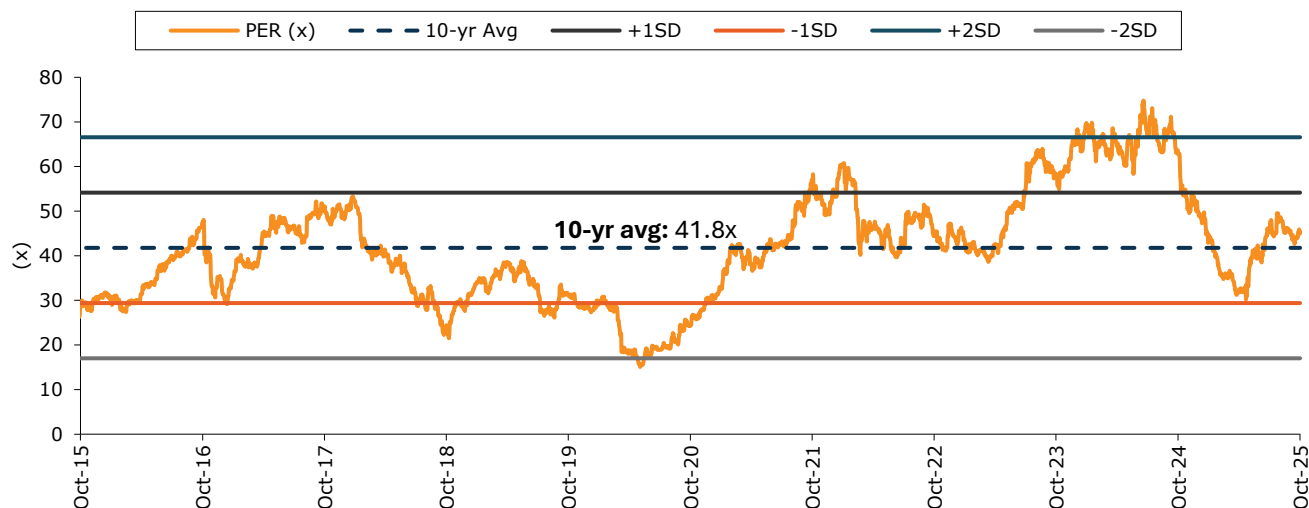
(Rs mn)	Q2FY25	Q2FY26	YoY chg	Q1FY26	QoQ chg
Net Sales	11,793	11,860	0.6%	11,027	7.6%
EBITDA	1,589	2,135	34.3%	1,869	14.2%
EBITDA margin (%)	13.5	18.0	450bps	16.9	110bps
Other income	99	155	56.7%	132	16.8%
Interest	47	58	22.2%	52	11.4%
Depreciation	406	419	3.2%	436	-4.0%
PBT	1,235	1,813	46.8%	1,513	19.8%
Tax	350	472	34.8%	396	19.1%
Reported PAT	843	1,330	57.8%	1,090	22.0%
Adjusted PAT	843	1,330	57.8%	1,090	22.0%
Adjusted EPS (Rs)	5.3	8.3	57.8%	6.8	22.0%

Source: Company, Emkay Research

Exhibit 7: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	50,040	48,969	-2%	55,195	52,854	-4%	61,555	57,919	-6%
EBITDA	7,491	8,267	10%	8,565	9,109	6%	9,776	10,147	4%
Adj PAT	4,404	4,934	12%	5,200	5,544	7%	6,042	6,225	3%

Source: Company, Emkay Research

Exhibit 8: Kajaria – One-year forward PER

Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Kajaria Ceramics: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,784	46,351	48,969	52,854	57,919
Revenue growth (%)	4.5	1.2	5.6	7.9	9.6
EBITDA	6,997	6,262	8,267	9,109	10,147
EBITDA growth (%)	18.2	(10.5)	32.0	10.2	11.4
Depreciation & Amortization	1,480	1,654	1,754	1,813	1,941
EBIT	5,517	4,608	6,513	7,297	8,205
EBIT growth (%)	20.2	(16.5)	41.4	12.0	12.5
Other operating income	-	-	-	-	-
Other income	462	427	457	480	504
Financial expense	211	200	172	161	149
PBT	5,768	4,835	6,798	7,616	8,560
Extraordinary items	0	(483)	(23)	0	0
Taxes	1,435	1,360	1,762	1,980	2,226
Minority interest	(113)	(49)	(80)	(80)	(80)
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,221	2,943	4,934	5,556	6,255
PAT growth (%)	22.5	(30.3)	67.6	12.6	12.6
Adjusted PAT	4,221	3,426	4,957	5,556	6,255
Diluted EPS (Rs)	26.5	21.5	31.1	34.9	39.3
Diluted EPS growth (%)	19.7	(18.8)	44.7	12.1	12.6
DPS (Rs)	12.0	9.0	12.0	15.0	18.0
Dividend payout (%)	45.3	48.7	38.7	43.0	45.8
EBITDA margin (%)	15.3	13.5	16.9	17.2	17.5
EBIT margin (%)	12.0	9.9	13.3	13.8	14.2
Effective tax rate (%)	24.9	28.1	25.9	26.0	26.0
NOPLAT (pre-IndAS)	4,145	3,312	4,826	5,400	6,072
Shares outstanding (mn)	159	159	159	159	159

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	159	159	159	159	159
Reserves & Surplus	26,006	27,284	29,478	32,153	34,951
Net worth	26,165	27,443	29,637	32,313	35,111
Minority interests	591	658	738	818	898
Non-current liab. & prov.	839	891	891	891	891
Total debt	1,706	1,759	1,723	1,608	1,493
Total liabilities & equity	29,834	31,531	33,045	35,691	38,460
Net tangible fixed assets	16,040	16,847	17,377	17,649	17,742
Net intangible assets	10	8	9	9	10
Net ROU assets	704	1,008	1,058	1,108	1,158
Capital WIP	679	1,087	900	900	900
Goodwill	327	319	319	319	319
Investments [JV/Associates]	185	339	339	339	339
Cash & equivalents	5,141	5,829	5,648	7,224	8,872
Current assets (ex-cash)	12,487	12,357	13,318	14,434	15,863
Current Liab. & Prov.	5,595	6,031	5,918	6,303	6,778
NWC (ex-cash)	6,891	6,326	7,400	8,130	9,084
Total assets	29,834	31,531	33,045	35,691	38,460
Net debt	(3,435)	(4,069)	(3,925)	(5,616)	(7,378)
Capital employed	29,834	31,531	33,045	35,691	38,460
Invested capital	22,564	22,492	24,047	25,000	25,998
BVPS (Rs)	164.3	172.3	186.0	202.8	220.4
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.5)	(0.6)	(0.5)	(0.6)	(0.7)
Interest coverage (x)	28.3	25.1	40.4	48.4	58.3
RoCE (%)	21.9	17.3	22.5	23.3	24.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,306	4,408	6,341	7,136	8,056
Others (non-cash items)	(628)	1,127	2,148	1,462	1,907
Taxes paid	(1,435)	(1,360)	(1,762)	(1,980)	(2,226)
Change in NWC	201	618	(1,074)	(731)	(954)
Operating cash flow	5,135	6,648	7,579	7,860	8,875
Capital expenditure	(2,969)	(2,556)	(2,048)	(2,035)	(1,985)
Acquisition of business	(165)	(154)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,976)	(3,721)	(4,090)	(4,055)	(3,981)
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	(387)	54	(36)	(115)	(115)
Payment of lease liabilities	(285)	(304)	(50)	(50)	(50)
Interest paid	(211)	(200)	(172)	(161)	(149)
Dividend paid (incl tax)	(2,304)	(1,728)	(2,304)	(2,880)	(3,457)
Others	2,230	(61)	(1,107)	977	525
Financing cash flow	(956)	(2,240)	(3,669)	(2,230)	(3,246)
Net chg in Cash	1,203	688	(180)	1,576	1,648
OCF	5,135	6,648	7,579	7,860	8,875
Adj. OCF (w/o NWC chg.)	4,934	6,029	8,653	8,591	9,828
FCFF	2,166	4,092	5,532	5,825	6,890
FCFE	1,955	3,892	5,359	5,664	6,740
OCF/EBITDA (%)	73.4	106.2	91.7	86.3	87.5
FCFE/PAT (%)	46.3	132.2	108.6	101.9	107.8
FCFF/NOPLAT (%)	52.3	123.5	114.6	107.9	113.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.2	67.7	40.4	35.9	31.9
EV/CE(x)	6.9	6.6	6.1	5.6	5.2
P/B (x)	7.6	7.3	6.7	6.2	5.7
EV/Sales (x)	4.3	4.2	4.0	3.7	3.4
EV/EBITDA (x)	28.0	31.3	23.7	21.5	19.3
EV/EBIT(x)	35.5	42.5	30.1	26.8	23.9
EV/IC (x)	8.7	8.7	8.1	7.8	7.5
FCFF yield (%)	1.1	2.1	2.8	3.0	3.5
FCFE yield (%)	1.0	2.0	2.7	2.8	3.4
Dividend yield (%)	1.0	0.7	1.0	1.2	1.4
DuPont-RoE split					
Net profit margin (%)	9.2	7.4	10.1	10.5	10.8
Total asset turnover (x)	1.6	1.6	1.6	1.6	1.6
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	17.1	12.8	17.4	17.9	18.6
DuPont-RoIC					
NOPLAT margin (%)	9.1	7.1	9.9	10.2	10.5
IC turnover (x)	2.1	2.1	2.1	2.2	2.3
RoIC (%)	19.0	14.7	20.7	22.0	23.8
Operating metrics					
Core NWC days	54.9	49.8	55.2	56.1	57.2
Total NWC days	54.9	49.8	55.2	56.1	57.2
Fixed asset turnover	1.9	1.9	1.8	1.8	1.9
Opex-to-revenue (%)	41.5	44.1	41.1	41.2	41.2

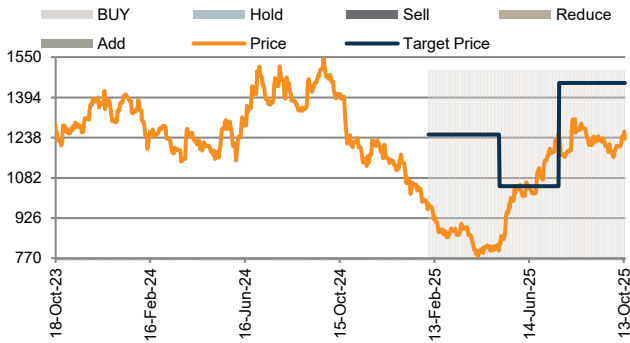
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Jul-25	1,242	1,450	Buy	Harsh Pathak
07-May-25	829	1,050	Buy	Harsh Pathak
05-Feb-25	980	1,250	Buy	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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