BUY (Maintain)

CMP: **INR 5,772** Target Price: **INR 7,678 (INR 8,068)** ▲ 33%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

12 November 2025

India | Equity Research | Results update

Cera Sanitaryware

Sanitaryware

Insipid quarter; co expects better performance in H2

Cera Sanitaryware (CRS) reported flat revenue YoY in Q2FY26 with faucetware segment decelerating 3.5% YoY (6-year CAGR of ~16%) on a high base, whereas sanitaryware segment growing 1.4% YoY. OPM fell 44bps YoY primarily due to gross margin falling 172bps YoY (-203bps QoQ) on adverse product mix and employee expenses increasing 58bps YoY, partly negated by lower other expenses (-185bps YoY), resulting in EBITDA decline of 3.5% YoY. Management stated retail segment demand remained muted but project segment was healthy in Q2 (39% of total revenue). Management expects H2FY26 to improve and now guides for 7-8% revenue growth and OPM of 14.5-15% for FY26. We cut PAT by 7.2-7.6% for FY26–27E. Maintain **BUY** with a rolled over Sept'26E revised TP of INR 7,678.

Revenue growth flat YoY

CRS' standalone revenue was flat YoY (6-year CAGR of 6.9%) with faucetware segment decelerating 3.5% YoY on a high base, sanitaryware segment grew 1.4% YoY. In H1FY26, revenue grew 2.2% YoY. Management stated demand was subdued in Q2 with retail segment continuing to be lacklustre and project segment being healthy. Project segment contributed ~39% of revenue in Q2FY26 and management expects it to remain stable at ~40% as demand from retail segment picks up. CRS expects revenue of ~INR 1.5bn from the two recently launched brands of Senator and Polipluz in FY27 as building blocks are now in place. We model 8.9% revenue CAGR over FY25-27E led by faucetware segment. In Q2, NWC stood at 77 (+5 days YoY) on higher inventory days (+3) and receivable days (+2).

Operating margin contracts 44bps YoY to 13.8%

CRS's Q2FY26 consol. OPM fell 44bps YoY to 13.8% on higher raw material cost (+172bps) and increase in employee cost partly negated by lower other expenses (-185bps), leading to EBITDA decline of 3.5% YoY. Gross margin was lower due to adverse product mix and some RM price increase. Management has indicated for full year (FY26) GM to remain in historical range (of 52%-54%) but vary quarterly. Employee cost increased partly due to hiring for Senator and Polipluz (~INR 50mn). Management guided for OPM of ~14.5-15% (vs. ~15-17%) for FY26. We model OPM of 14.6-15% for FY26-27E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	18,908	20,338	22,441	24,904
EBITDA	2,687	2,964	3,369	3,767
EBITDA %	14.2	14.6	15.0	15.1
Net Profit	1,861	2,339	2,683	2,976
EPS (INR)	144.3	181.4	208.1	230.7
EPS % Chg YoY	(5.4)	25.7	14.7	10.9
P/E (x)	40.0	31.8	27.7	25.0
EV/EBITDA (x)	25.1	22.0	19.3	16.6
RoCE (%)	11.6	12.8	13.4	13.7
RoE (%)	13.7	16.4	17.1	17.1

Arun Baid
arun.baid@icicisecurities.com
+91 22 6807 7235
Nikunj Shah
shah.nikunj@icicisecurities.com

Market Data

Market Cap (INR)	74bn
Market Cap (USD)	840mn
Bloomberg Code	CRS IN
Reuters Code	CERA.BO
52-week Range (INR)	8,015 /5,060
Free Float (%)	45.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	(9.2)	(12.7)	(18.3)
Relative to Sensex	(14.5)	(15.2)	(25.7)

ESG Score	2023	2024	Change
ESG score	**69.7**	**72.7**	**3.0**
Environment	49.7	58.3	8.6
Social	70.6	71.3	0.7
Governance	81.6	85.0	3.4

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	(2.6)	(4.7)
EBITDA	(9.2)	(9.1)
EPS	(7.6)	(7.2)

Previous Reports

08-08-2025: Q1FY26 results review

11-05-2025: Q4FY25 results review

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Divestment

CRS divested its entire 51% stake in two subsidiary LLPs - Parkcart Packaging LLP and Race Polymer Arts LLP on 29th Sept'25 for a consideration of ~INR 187mn and profit of ~INR 55mn. With this divestment, CRS has no subsidiaries or associates and thus shall now on have only standalone results.

Valuation and view

CRS' Q2FY26 operating result has been lower than our estimates due to a decline in margins. However, going ahead, we believe margins may normalise as new brands start generating revenues and demand picks up for faucetware/sanitaryware segment. With the launch of Polipluz brand, CRS now has presence across all customer categories, and thus, is well positioned to grow at a faster pace.

CRS has a strong net cash balance sheet with healthy growth prospects led by an uptick in housing market and increased demand from home improvement market. We continue to like the company for its comprehensive product portfolio, wide distribution reach and strong brand presence. Maintain **BUY** with Sept'26E rolled over revised TP of INR 7,678 (earlier TP 8,068), set at an unchanged 35x PER one-year forward.

Exhibit 1: Q2FY26 standalone result review

INR mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Total revenues	**4,879**	**4,900**	**-0.4%**	**4,194**	**16.3%**	**9,073**	**8,880**	**2.2%**
Raw Materials	2,403	2,330	3.2%	1,981	21.3%	4,384	4,134	6.1%
% of sales	*49.3%*	*47.5%*	172 bps	*47.2%*	203 bps	*48.3%*	*46.6%*	177 bps
Employee exps	652	627	4.1%	645	1.1%	1,298	1,207	7.5%
% of sales	*13.4%*	*12.8%*	58 bps	*15.4%*	-201 bps	*14.3%*	*13.6%*	71 bps
Other exp	1,152	1,248	-7.7%	1,038	11.0%	2,190	2,282	-4.0%
% of sales	*23.6%*	*25.5%*	-185 bps	*24.7%*	-113 bps	*24.1%*	*25.7%*	-156 bps
Total expenditure	4,208	4,204	0.1%	3,663	14.9%	7,871	7,623	3.3%
% of sales	*86%*	*85.8%*	44 bps	*87.3%*	-111 bps	*86.8%*	*85.8%*	91 bps
EBITDA	**671**	**696**	**-3.5%**	**531**	**26.5%**	**1202**	**1257**	**-4.4%**
EBITDA margin (%)	*13.8%*	*14.2%*	-44 bps	*12.7%*	111 bps	*13.2%*	*14.2%*	-91 bps
Depreciation	98.3	101.4	-3.1%	90.9	8.1%	189.2	185.6	1.9%
EBIT	**573**	**595**	**-3.6%**	**440**	**30.3%**	**1,013**	**1,072**	**-5.5%**
EBIT Margin (%)	*11.7%*	*12.1%*	*-39 bps*	*10.5%*	*126 bps*	*11.2%*	*12.1%*	*-91 bps*
Other income	110.3	183.7	-40.0%	186.0	-40.7%	296.3	346.4	-14.5%
Interest cost	16.4	25.3	-35.2%	14.4	13.7%	30.8	36.9	-16.5%
PBT	**667**	**753**	**-11.4%**	**611**	**9.1%**	**1278**	**1381**	**-7.5%**
Taxes	156	72	116.0%	146	6.7%	302	231	30.8%
PAT before extraordinary items	**511**	**681**	**-24.9%**	**465**	**9.8%**	**976**	**1150**	**-15.1%**
Less: extraordinary items	55	0	100.0%	0	100.0%	55	0	100%
Reported PAT	**566**	**681**	**-16.8%**	**465**	**21.7%**	**1032**	**1150**	**-10.3%**
APAT	**524**	**681**	**-23.0%**	**465**	**12.6%**	**990**	**1150**	**-14.0%**

Source: I-Sec research, Company data

Takeaways from Q2FY26 earnings conference call

- **Demand**: Retail demand was subdued in Q2 but demand from projects remained healthy. Projects contributed 39% of sales in Q2. Management expects demand to remain healthy from project segment going forward. It expects retail segment demand to pick up as liquidity conditions have improved along with GST 2.0 reforms. Faucets decelerated in Q2 due to a high base (demand was preponed in Q2FY25 due to rising prices).

- **Guidance**: Management has guided for OPM of 14.5-15% (vs. ~15-17%) and revenue growth of ~7-8% in FY26 (~10-12% in H2). It believes project sales to remain stable at 40% with retail demand picking up.

- **Gas prices**: In Q2FY26, gas cost was INR 33.79/CBM (vs. 33.95 INR /CBM). Gas sourced from GAIL accounted for 80% and the balance was sourced from Sabarmati. Gas cost accounted for 3.6% of sales in Q2FY26.

- **Working capital days increased by 5 days YoY to 77 in Q2FY26**, with inventory days at 83 (+3days YoY), receivable days at 33 (+2 days YoY) and payable days at 39 (flat YoY)**.**

- **Capex**: CRS plans capex of ~INR 230mn for FY26.

- **Product mix**: Sanitaryware formed 47% of revenue (+1.4% YoY), faucetware formed 40% (-3.5% YoY), tiles formed 11% (+3.1% YoY) and wellness formed 2% (+3.2% YoY) in Q2FY26.

- **Tier-wise mix**: In Q2FY26, tier-1 contributed 36%, tier-2 contributed 23% and tier-3 contributed 41% of revenue.

- **Utilisation**: Sanitaryware plant ran at 85% utilisation, while faucetware plant ran at 97% utilisation in Q2FY26.

- **Segment mix**: Premium segment contributed 42% of revenue, mid-level contributed 36% and entry segment contributed 22% of revenue, in Q2FY26.

- **Distribution:** For Senator, the company has already onboarded 28 channel partners and has plans to operationalise 45-50 outlets by FY26-end. Polipluz has 38 distributors and 650 dealers and it targets to reach 100 distributors and 2,000 dealers by FY26-end for branding, spreading across tier-3&4 regions.

- CRS had **cash** in hand of ~**INR 7.4bn** as of 30th Sept'25.

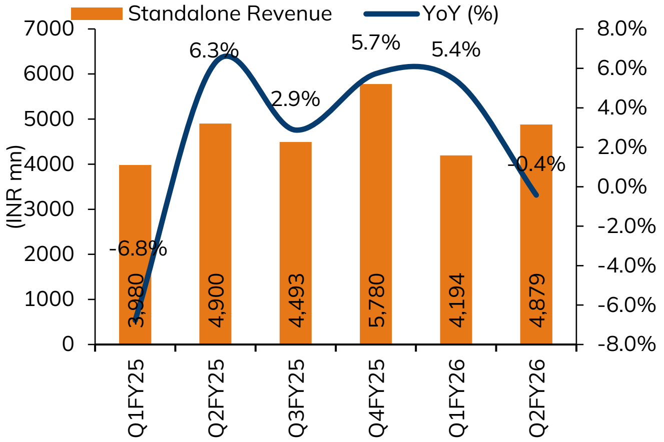
- Management expects **Senator and Polipluz** to contribute ~INR 400-450mn of revenue for H2FY26 and ~INR 1,500mn of revenue by FY27. In H1FY26, CRS incurred ~INR 50-60mn on Senator and Polipluz for employee expenses and for FY26 it is estimated to be ~INR 150mn.

- **New launch products** contribute 33% of total sales.

- **Brass cost** has gone up in Nov'25 and CRS is trying to mitigate this rise with better cost efficiency.

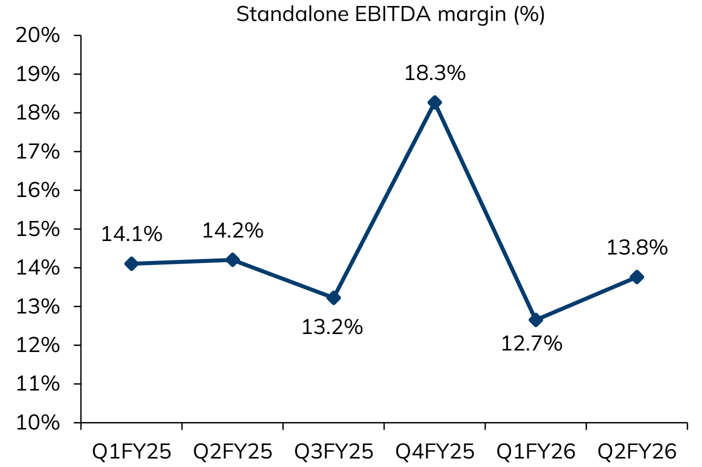
- From Q2FY26, no **consolidated financial statement** will be reported as CRS does not have any subsidiaries or associates.

Exhibit 2: Standalone quarterly revenue



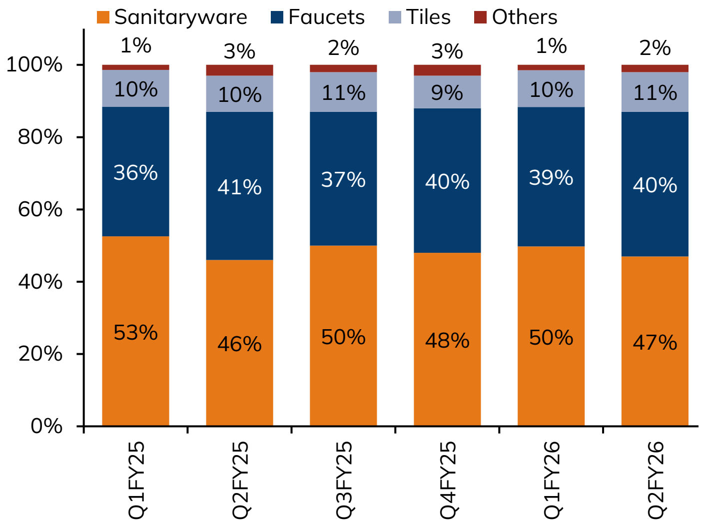
Source: I-Sec research, Company data

Exhibit 3: Standalone quarterly EBITDA margin (%)



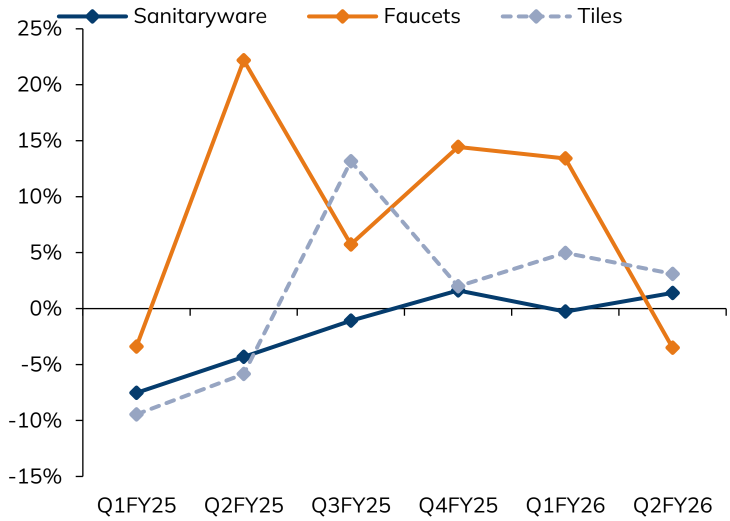
Source: I-Sec research, Company data

Exhibit 4: Quarterly revenue breakup



Source: I-Sec research, Company data

Exhibit 5: Segmental revenue growth



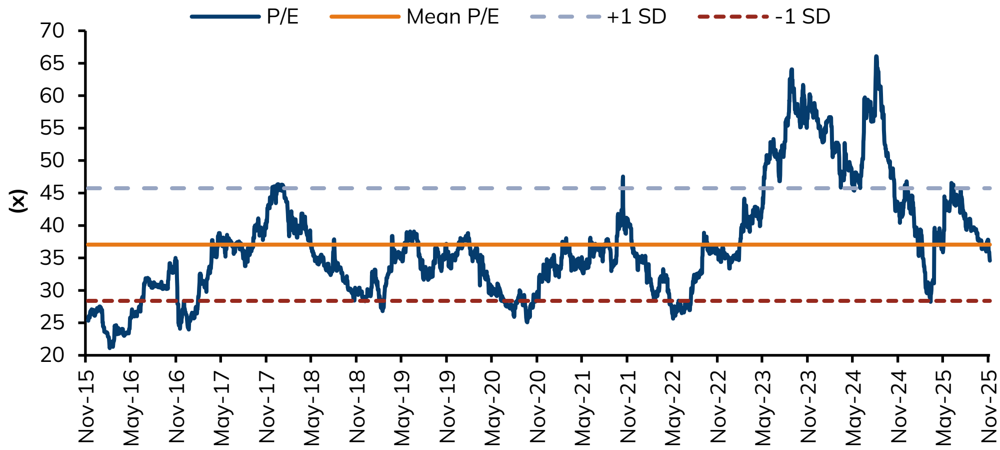
Source: I-Sec research, Company data

Valuation

CRS is one of the major organised sanitaryware players in India. Over the years, the company has expanded its product portfolio from sanitaryware to tiles, faucets and wellness goods, becoming a one-stop bathroom solution provider. It has significant presence in tier-2 and tier-3 markets with strong brand name and wide distribution.

CRS is expected to witness revenue/EBIDTA CAGR of 8.9%12%, respectively, during FY25-27E, with continued strong balance sheet and healthy return ratios (RoE of 17.1% in FY27E). Maintain **BUY** on the stock with rolled over Sept'26E revised TP of INR 7,678 (earlier 8,068), set at an unchanged 35x Sept'27E P/E, in line with the historical 10-year average, 1-year forward P/E.

Exhibit 6: 1-year forward P/E band



Source: I-Sec research, Bloomberg

Key downside risks

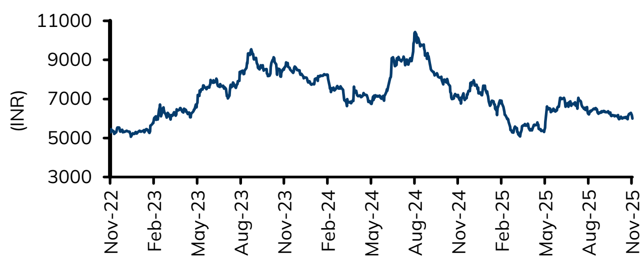
- Any unexpected slowdown in housing market would adversely affect business.
- Higher raw material prices may adversely affect profitability and demand.

Exhibit 7: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	54.4	54.4	54.4
Institutional investors	27.5	29.1	29.3
MFs and others	6.1	8.4	9.7
Insurance	0.8	3.3	3.7
FIIs	20.6	17.4	15.9
Others	18.1	16.5	16.3

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	18,908	20,338	22,441	24,904
Operating Expenses	**16,221**	**17,374**	**19,072**	**21,136**
EBITDA	2,687	2,964	3,369	3,767
EBITDA Margin (%)	**14.2**	**14.6**	**15.0**	**15.1**
Depreciation & Amortization	407	393	418	443
EBIT	**2,280**	**2,571**	**2,951**	**3,324**
Interest expenditure	75	64	35	30
Other Non-operating Income	71	618	691	705
Recurring PBT	**2,277**	**3,125**	**3,607**	**3,999**
Less: Taxes	(620)	(800)	(923)	(1,024)
PAT	**1,657**	**2,325**	**2,683**	**2,976**
Profit / (Loss) from Associates	-	-	-	-
Less: Minority Interest	**(22)**	**-**	**-**	**-**
Extraordinaries (Net)	830	55	-	-
Net Income (Reported)	**2,465**	**2,380**	**2,683**	**2,976**
Net Income (Adjusted)	**1,861**	**2,339**	**2,683**	**2,976**

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Assets				
Inventories	4,105	4,046	4,441	4,922
Cash & cash eqv.	7,269	9,334	9,465	11,874
Sundry Debtors	2,711	2,507	2,767	3,070
Other Current Assets	435	501	615	682
Trade payables	1,879	2,006	2,181	2,420
Other Current Liabilities	1,987	2,181	2,377	2,637
Net Current Assets	**10,654**	**12,202**	**12,730**	**15,490**
Investments	30	30	30	30
Net Fixed Assets	3,628	3,376	4,458	3,515
Other Non Current Assets	452	452	452	452
Total Assets	**14,764**	**16,060**	**17,670**	**19,487**
Liabilities				
Borrowings	181	50	50	50
Other Non Current Liabilities	900	932	932	964
Total Liabilities	**1,081**	**982**	**982**	**1,014**
Equity Share Capital	64	64	64	64
Reserves & Surplus	13,471	14,866	16,476	18,262
Total Net Worth	**13,536**	**14,931**	**16,541**	**18,326**
Minority Interest	147	147	147	147
Total Liabilities & Net Worth	**14,764**	**16,060**	**17,670**	**19,487**

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	4,493	5,780	4,194	4,879
% growth (YOY)	2.9	5.7	5.4	-0.4
EBITDA	594	1,056	531	671
Margin %	13.2	18.3	12,7	13.8
Other Income	121	158	186	166
Extraordinaries	0	-15	0	55
Adjusted Net Profit	459	868	465	524

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	1,711	3,323	2,704	3,099
Working Capital Changes	**(1,127)**	**517**	**(397)**	**(352)**
Capital Commitments	(402)	(142)	(1,500)	500
Free Cashflow	1,309	3,181	1,204	3,599
Other investing cashflow	**1**	**-**	**-**	**-**
Cashflow from Investing Activities	(402)	(142)	(1,500)	500
Issue of Share Capital	**(1)**	**-**	**-**	**-**
Inc (Dec) in Borrowings	(23)	(131)	-	-
Dividend paid	(838)	(930)	(1,073)	(1,190)
Others	(1,618)	(55)	-	0
Cash flow from Financing Activities	(2,480)	(1,116)	(1,073)	(1,190)
Chg. in Cash & Bank balance	**(1,171)**	**2,065**	**131**	**2,409**
Closing cash & balance	7,269	9,334	9,465	11,874

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	191.1	184.6	208.1	230.7
Adjusted EPS (Diluted)	144.3	181.4	208.1	230.7
Cash EPS	175.8	211.9	240.5	265.1
Dividend per share (DPS)	65.0	72.1	83.2	92.3
Book Value per share (BV)	1,049.5	1,157.6	1,282.5	1,420.9
Dividend Payout (%)	45.1	39.8	40.0	40.0
Growth (%)				
Net Sales	1.1	7.6	10.3	11.0
EBITDA	(8.9)	10.3	13.7	11.8
EPS (INR)	(5.4)	25.7	14.7	10.9
Valuation Ratios (x)				
P/E	40.0	31.8	27.7	25.0
P/CEPS	32.8	27.2	24.0	21.8
P/BV	5.5	5.0	4.5	4.1
EV / EBITDA	25.1	22.0	19.3	16.6
EV / Sales	3.6	3.2	2.9	2.5
Dividend Yield (%)	1.1	1.2	1.4	1.6
Operating Ratios				
Gross Profit Margins (%)	51.8	52.0	52.7	52.7
EBITDA Margins (%)	14.2	14.6	15.0	15.1
Effective Tax Rate (%)	27.2	25.6	25.6	25.6
Net Profit Margins (%)	9.8	11.5	12.0	11.9
NWC / Total Assets (%)	18.2	14.2	14.7	14.7
Net Debt / Equity (x)	(0.5)	(0.6)	(0.6)	(0.6)
Net Debt / EBITDA (x)	(2.6)	(3.1)	(2.8)	(3.1)
Profitability Ratios				
RoCE (%) (post-tax)	11.6	12.8	13.4	13.7
RoE (%)	13.7	16.4	17.1	17.1
Cash Conversion Cycle (on net sales)				
Inventory Turnover Days	79	73	72	72
Receivables Days	52	45	45	45
Payables Days	36	36	35	35

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122