PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Cera Sanitaryware (CRS IN)

August 08, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	7,221		7,430	
Sales (INR mn)	24,033	27,184	24,507	27,751
% Chng.	*(1.9)*	*(2.0)*		
EBITDA (INR mn)	3,365	3,806	3,451	3,935
% Chng.	*(2.5)*	*(3.3)*		
EPS (INR)	204.4	237.1	215.8	243.9
% Chng.	*(5.3)*	*(2.8)*		

Key Data	CERA.BO | CRS IN
BSE Code	532443
NSE Code	CERA
52-W High / Low	INR 6,740 / INR 4,461
Face Value	5
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 78 bn / $ 819 mn
Shares Outstanding	12.9 mn
3M Avg. Daily Value	INR 140.14 mn

Shareholding Pattern (%)

Promoters	54.41
FIIs	15.42
MF	12.75
DII	1.34
Public & Others	16.08
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.2)	10.9	17.1	(3.1)
Relative	(5.5)	9.9	24.6	(0.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	19,153	20,501	24,033	27,184
EBITDA (INR mn)	2,907	2,692	3,365	3,806
Margin (%)	*15.2*	*13.1*	*14.0*	*14.0*
PAT (INR mn)	2,480	2,120	2,636	3,059
EV (INR mn)	71,193	69,534	68,461	66,899
Total Debt (INR mn)	155	9	9	9
C&C Eq. (INR mn)	262	481	553	1,115
EPS (INR)	192.3	164.4	204.4	237.1
Gr. (%)	*2.6*	*(14.5)*	*24.4*	*16.0*
DPS (INR)	65.0	75.0	70.0	70.0
Yield (%)	*1.1*	*1.2*	*1.2*	*1.2*
RoE (%)	*18.4*	*15.0*	*16.8*	*17.1*
RoCE (%)	*23.1*	*20.0*	*23.7*	*23.1*
EV/Sales (x)	3.7	3.4	2.8	2.5
EV/EBITDA (x)	24.5	25.8	20.3	17.6
PE (x)	31.5	36.8	29.6	25.5
P/BV (x)	5.8	5.3	4.7	4.1

Margins Recovery Ahead; Growth Momentum Intact

Quick Pointers

- CERA targets 18–20% FY27 growth backed by price hikes and demand recovery.
- CRS took a price hike of 12% in Sanitaryware & 16% in Faucetware.

We maintain our 'BUY' rating on Cera Sanitaryware (CRS). The company reported double-digit revenue growth in Q1FY27 and expects the growth momentum to sustain in the coming quarters. In Q1FY27, EBITDA margin contraction was primarily driven by a few one-off factors, including the wage settlement, lower fixed-cost absorption due to single-kiln operations, higher contribution from old-price projects, and delayed pass-through of price hikes Management expects margins to recover from Q3FY27 as these factors normalise and expects FY27 EBITDA margins to recover to ~13.5–14%. The company has implemented cumulative price hikes of ~12% in sanitaryware and ~16% in faucetware Q1FY27 to offset from higher input price. CRS has maintained its FY27 revenue growth guidance of ~18–20%. We are downgrading our earnings estimates by 5.3%/2.8% for FY27/FY28. We estimate revenue/EBITDA/PAT CAGR of 15.2%/18.9%/22.4% over FY26-28E. Maintained 'BUY' rating with a TP to Rs7,221, based on 30x Mar'28 earnings.

Q1FY27 financial performance: Revenues grew by 19.5% YoY at INR 4.9bn (PLe: INR 4.8bn). Gross margins contracted by 550bps to 45.8% due to elevated input costs (Ple: 51.8%). EBITDA declined by 7.3% YoY to INR 492mn (PLe: INR 623mn), EBITDA margin contracted by ~290bps YoY to 10.1%. (PLe: 13.1%), PBT decline by 2.2% YoY to INR 598mn (PLe: INR 690mn). Adj. PAT decline by 2.6% YoY to INR 453mn (PLe: INR 517mn).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	4,753	4,860	*2.0*	4,068	*19.0*
EBITDA (INR mn)	623	555	*-11.0*	531	*5.0*
Margin (%)	*13.1*	*11.4*	*-170 bps*	*13.0*	*-160 bps*
PAT (INR mn)	517	453	*-12.0*	465	*-3.0*

Source: Company, PL

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Rahul Shah
rahulshah@plindia.com | +91-22-66322534

Conference Call Highlights:

- **Guidance:** Management maintained FY27 revenue growth guidance at 18–20%, while revising EBITDA margin guidance downward to 13.5–14% from 14–15%.
- **Sanitaryware & Faucetware Segment:** In Q1, Sanitaryware growth was largely volume-led at ~10%, with ~2% each from price and favourable mix, while faucet growth was driven by ~18% volume growth, ~4% price and ~3% favourable mix. Management indicated that similar volume-led growth trends have continued into the subsequent months.
- CRS has implemented cumulative price hikes of ~12% in sanitaryware and ~16% in faucets to offset elevated input costs, with the hikes being well absorbed by the market. The impact of the May price hike was delayed due to pre-hike dealer orders being dispatched at old prices, with the benefit expected to reflect from July in retail and from Q3FY27 in the project business.
- Sanitaryware capacity utilisation stood at 61% in Q1FY27 due to the temporary kiln disruption but has since improved to ~80% with both kilns operational. Improving demand, with sanitaryware growth accelerating to 14% in Q1FY27 from ~10% earlier, has prompted CRS to revisit its deferred INR 1.3-1.5bn greenfield expansion, with a decision expected by FY27-end and an estimated 18-month completion timeline. Faucet utilisation stood at 96%, while the ongoing brownfield expansion is expected to be operational by Q4FY27, with outsourcing providing flexibility until then.
- **Other Highlights:** The company has reclassified turnover discounts from expenses to a reduction in revenue, resulting in a ~2.5% reduction in reported Q1FY27 revenue and ~3% in Q1FY26, with no impact on absolute EBITDA, profitability or cash flows.
- In Q1FY27 EBITDA margin contraction was primarily driven by one-off factors, including a INR 63mn one-time wage settlement for Sep'25–Mar'26, INR 37mn lower fixed-cost absorption due to single-kiln operations, INR 40mn impact from higher contribution of old-price project orders. Management expects margins to recover from Q3FY27 as these factors normalize.
- Brass prices have risen sharply to INR 900/kg in July from INR 665/kg in December, putting pressure on faucet margins; management indicated that further price hikes may be required if prices move toward INR 950–1,000/kg.
- Tier1/Tier2/Tier3 Cities contributed 38%/24%/38% of total sales in Q1FY27
- 44% of total sales came from premium category, 37% from mid-category and 19% from entry-level category in Q1FY27.
- Gas prices accounts for 3.3% of sales stood at Rs 48.43/SCM vs 33.17 in Q1FY26, Gail: Sabarmati supply mix stood at the ratio of 69:31.
- Cera has launched the "Your Moment of Cera" campaign featuring Kriti Sanon to strengthen its premium positioning and consumer engagement, with INR 850mn budgeted for FY27 brand-building and marketing, which can be increased if required.
- Cera has planned INR 403mn capex for FY27, primarily toward faucet brownfield expansion, manufacturing efficiencies, digital initiatives and operational infrastructure, while the greenfield sanitaryware expansion will be evaluated toward FY27-end based on demand trends.

- Senator's flagship store network is expected to increase from approximately 35 stores to around 50 stores by the end of FY27. Management confirmed that the company remains on track with this target. The company continues to focus on strengthening the brand, distribution and operating fundamentals rather than prioritising short-term profitability from these newer initiatives.

- The management transition in Senator and Polyplus is not expected to impact execution, with an existing national head taking over from Mr. Baliga, who will support the transition until September 30, 2026; management reiterated that the targets for both businesses remain unchanged.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	4,860	19.5	5,668	20.0	5,844	21.0	7,661	22.8
EBITDA	555	5%	799	19%	818	60%	1,192	22%
Margin (%)	11.4%	(162) bps	14.1%	34 bps	14.0%	377 bps	15.6%	(13) bps
Adj. PAT	516	11%	647	14%	661	57%	941	41%

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March (Rs mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**4,860**	**4,068**	**19.5**	**4,753**	**2.2**	**6,240**	**(22.1)**	**24,033**	**20,501**	**17.2**
Expenditure										
Operating & Manufacturing Expenses	2,632	1,981	32.9	2,291	14.9	3,510	(25.0)	12,738	10,383	22.7
% of Net Sales	54.2	48.7	5.5	48.2	6.0	56.3		53.0	50.6	2.4
Gross Profit	2,228	2,087	6.7	2,462	(9.5)	2,730	(18.4)	11,296	10,118	11.6
% of Net Sales	45.8	51.3	(5.47)	51.8	(5.96)	43.7		47.0	49.4	(2.4)
Personnel Cost	721	645	11.7	618	16.6	594	21.3	3,004	2,594	15.8
% of Net Sales	14.8	15.9		13.0		9.5		12.5	12.7	(0.2)
Other Expenses	952	911	4.4	1,222	(22.1)	1,156	(17.7)	3,605	3,965	(9.1)
% of Net Sales	19.6	22.4	(2.8)	25.7	(6.1)	18.5		15.0	19.3	(4.3)
Total Expenditure	4,305	3,537	21.7	4,131	4.2	5,261	(18.2)	20,668	17,809	16.1
EBITDA	**555**	**531**	**4.6**	**623**	**(10.8)**	**979**	**(43.3)**	**3,365**	**2,692**	**25.0**
Margin (%)	11.4	13.0	(1.62)	13.1	(1.68)	15.7		14.0	13.1	0.87
Depreciation	94	91	3.6	104	(9.2)	99	(5.2)	390	387	0.9
EBIT	**461**	**440**	**4.8**	**519**	**(11.2)**	**880**	**(47.6)**	**2,975**	**2,305**	**29.0**
Other income	213	186		188		63	238.6	750	529	41.9
Interest	13	14	(12.1)	16	(21.6)	14	(10.3)	61	65	(5.7)
PBT	**661**	**611**	**8.1**	**690**	**(4.2)**	**929**	**(28.8)**	**3,601**	**2,691**	**33.8**
Total Taxes	145	146	(0.7)	174	(16.5)	262	(44.6)	901	649	38.8
ETR (%)	21.9	23.9	(1.9)	25.2	(3.2)	28.2		25.0	24.1	0.9
Exceptionals	(63)	-		-		107		63	(78)	
Adj. PAT	**453**	**465**	**(2.6)**	**517**	**(12.3)**	**773**	**(41.4)**	**2,699**	**2,042**	**32.2**

Source: Company, PL

Exhibit 3: Segmental breakup: Sanitaryware/Faucetware revenue grew by 12.3%/22.5% YoY in Q1FY27

Y/e March (Rs mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenues								
Sanitaryware (SW)	2,284	2,034	*12.3*	2,870	*(20.4)*	10,721	9,488	*13.0*
Faucets (FW)	1,944	1,587	*22.5*	2,683	*(27.6)*	9,433	8,132	*16.0*
Tiles	535	407	*31.4*	562	*(4.8)*	2,495	2,004	*24.5*
Wellness	97	41	*138.9*	125	*(22.1)*	381	363	*5.0*
Other Segment						800	190	*321.1*
Total	**4,860**	**4,068**	***19.5***	**6,240**	***(22.1)***	**24,033**	**20,501**	***17.2***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**19,153**	**20,501**	**24,033**	**27,184**
YoY gr. (%)	*2.4*	*7.0*	*17.2*	*13.1*
Cost of Goods Sold	9,096	10,383	12,738	14,407
Gross Profit	10,056	10,118	11,296	12,776
Margin (%)	*52.5*	*49.4*	*47.0*	*47.0*
Employee Cost	2,415	2,594	3,004	3,398
Other Expenses	3,800	3,965	3,605	4,078
EBITDA	**2,907**	**2,692**	**3,365**	**3,806**
YoY gr. (%)	*(1.2)*	*(7.4)*	*25.0*	*13.1*
Margin (%)	*15.2*	*13.1*	*14.0*	*14.0*
Depreciation and Amortization	385	387	390	435
EBIT	**2,522**	**2,305**	**2,975**	**3,371**
Margin (%)	*13.2*	*11.2*	*12.4*	*12.4*
Net Interest	71	65	61	61
Other Income	625	529	750	770
Profit Before Tax	**3,061**	**2,691**	**3,601**	**4,080**
Margin (%)	*16.0*	*13.1*	*15.0*	*15.0*
Total Tax	596	649	901	1,021
Effective Tax Rate (%)	*19.5*	*24.1*	*25.0*	*25.0*
Profit After Tax	**2,465**	**2,042**	**2,699**	**3,059**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,480**	**2,120**	**2,636**	**3,059**
YoY gr. (%)	*1.7*	*(14.5)*	*24.4*	*16.0*
Margin (%)	*12.9*	*10.3*	*11.0*	*11.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,480**	**2,120**	**2,636**	**3,059**
YoY gr. (%)	*1.7*	*(14.5)*	*24.4*	*16.0*
Margin (%)	*12.9*	*10.3*	*11.0*	*11.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,480	2,120	2,636	3,059
Equity Shares O/s (mn)	**13**	**13**	**13**	**13**
EPS (INR)	**192.3**	**164.4**	**204.4**	**237.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**3,625**	**3,588**	**3,920**	**4,530**
Tangibles	3,625	3,588	3,920	4,530
Intangibles	-	-	-	-
Acc: Dep / Amortization	**279**	**278**	**693**	**1,128**
Tangibles	279	278	693	1,128
Intangibles	-	-	-	-
Net Fixed Assets	**3,352**	**3,314**	**3,231**	**3,406**
Tangibles	3,346	3,310	3,226	3,401
Intangibles	6	5	5	5
Capital Work In Progress	107	72	72	72
Goodwill	-	-	-	-
Non-Current Investments	852	605	596	599
Net Deferred Tax Assets	(389)	(432)	(432)	(432)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	6,717	8,012	9,012	10,012
Inventories	4,058	3,958	4,513	5,051
Trade Receivables	2,680	2,739	3,123	3,495
Cash & Bank Balance	262	481	553	1,115
Other Current Assets	380	402	423	473
Total Assets	**18,409**	**19,582**	**21,523**	**24,224**
Equity				
Equity Share Capital	64	64	64	64
Other Equity	13,439	14,659	16,645	19,005
Total Networth	**13,503**	**14,723**	**16,710**	**19,070**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	104	83	83	83
Other Non Current Liabilities	401	368	368	368
Current Liabilities				
ST Debt / Current of LT Debt	155	9	9	9
Trade Payables	1,910	2,199	2,493	2,784
Other Current Liabilities	1,645	1,452	1,113	1,163
Total Equity & Liabilities	**18,409**	**19,582**	**21,523**	**24,224**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,061	2,691	3,995	4,486
Add. Depreciation	385	387	415	435
Add. Interest	71	65	75	75
Less Financial Other Income	625	529	750	770
Add. Other	(818)	(605)	-	-
Op. Profit before WC Changes	2,699	2,538	4,485	4,996
Net Changes-WC	(922)	273	(726)	(699)
Direct Tax	(570)	(692)	(977)	(1,099)
Net Cash from Op. Activities	**1,207**	**2,119**	**2,782**	**3,197**
Capital Expenditures	(274)	(209)	(610)	(610)
Interest / Dividend Income	36	31	-	-
Others	1,520	(707)	(1,003)	(1,003)
Net Cash from Invt. Activities	**1,282**	**(885)**	**(1,613)**	**(1,613)**
Issue of Share Cap. / Premium	(1,621)	-	-	-
Debt Changes	(8)	(147)	-	-
Dividend Paid	(780)	(838)	(838)	(838)
Interest Paid	(20)	(14)	(75)	(75)
Others	(147)	(148)	-	-
Net Cash from Fin. Activities	**(2,576)**	**(1,147)**	**(913)**	**(913)**
Net Change in Cash	**(87)**	**87**	**256**	**671**
Free Cash Flow	933	1,910	2,172	2,587

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**4,879**	**4,990**	**6,240**	**4,860**
YoY gr. (%)	*-*	*11.1*	*8.0*	*19.5*
Raw Material Expenses	2,403	2,489	3,510	2,632
Gross Profit	2,476	2,501	2,730	2,228
Margin (%)	*50.7*	*50.1*	*43.7*	*45.8*
EBITDA	**671**	**511**	**979**	**555**
YoY gr. (%)	*(3.5)*	*(14.1)*	*(7.3)*	*4.6*
Margin (%)	*13.8*	*10.2*	*15.7*	*11.4*
Depreciation / Depletion	98	98	99	94
EBIT	**573**	**413**	**880**	**461**
Margin (%)	*11.7*	*8.3*	*14.1*	*9.5*
Net Interest	16	20	14	13
Other Income	166	114	63	213
Profit before Tax	**722**	**507**	**929**	**661**
Margin (%)	*14.8*	*10.2*	*14.9*	*13.6*
Total Tax	156	86	262	145
Effective Tax Rate (%)	*21.6*	*16.9*	*28.2*	*21.9*
Profit After Tax	**566**	**421**	**667**	**516**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**566**	**237**	**773**	**453**
YoY gr. (%)	*(16.8)*	*(48.4)*	*(9.6)*	*(2.6)*
Margin (%)	*11.6*	*4.7*	*12.4*	*9.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**566**	**237**	**773**	**453**
YoY gr. (%)	*(16.8)*	*(48.4)*	*(9.6)*	*(2.6)*
Margin (%)	*11.6*	*4.7*	*12.4*	*9.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**566**	**237**	**773**	**453**
Avg. Shares O/s (mn)	13	13	13	13
EPS (INR)	**43.9**	**18.4**	**60.0**	**35.1**

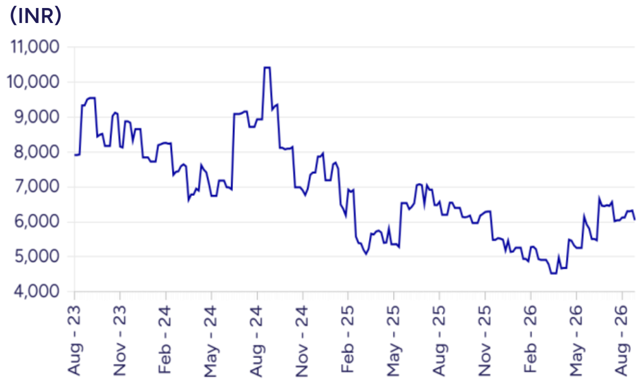
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	192.3	164.4	204.4	237.1
CEPS	222.1	194.3	234.6	270.9
BVPS	1,047.0	1,141.6	1,295.6	1,478.6
FCF	72.3	148.1	168.4	200.6
DPS	65.0	75.0	70.0	70.0
Return Ratio (%)				
RoCE	23.1	20.0	23.7	23.1
ROIC	30.6	30.7	36.2	37.3
RoE	18.4	15.0	16.8	17.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	92	80	78	77
Valuation (x)				
PER	31.4	36.8	29.5	25.5
P/B	5.7	5.2	4.6	4.0
P/CEPS	27.2	31.1	25.7	22.3
EV/EBITDA	24.4	25.8	20.3	17.5
EV/Sales	3.7	3.3	2.8	2.4
Dividend Yield (%)	1.0	1.2	1.1	1.1
FCFF Yield (%)	1.1	2.4	2.7	3.3
PEG Ratio	12.3	(2.6)	1.2	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	BUY	7430	6476
2	11-Jun-26	BUY	7429	5870
3	09-May-26	Buy	7429	5782
4	02-Apr-26	BUY	6747	4677
5	06-Feb-26	BUY	6800	5054
6	07-Jan-26	BUY	7372	5177
7	13-Nov-25	BUY	7178	5761
8	06-Oct-25	BUY	7424	6149
9	07-Aug-25	Accumulate	7178	6244
10	02-Jul-25	Accumulate	7389	6788

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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