

Kajaria Ceramics (KJC IN)

Q2FY27 Result Update

October 26, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,325		1,458	
Sales (INR mn)	61,052	64,742	58,012	61,892
% Chng.	5.2	4.6		
EBITDA (INR mn)	10,867	11,654	10,326	11,017
% Chng.	5.2	5.8		
EPS (INR)	43.1	46.1	41.3	44.1
% Chng.	4.4	4.5		

Key Data

KAJR.BO | KJC IN

BSE Code	500233
NSE Code	KAJARIACER
52-W High / Low	INR 1,276 / INR 869
Face Value	1
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 179 bn / \$ 1,883 mn
Shares Outstanding	157.14 mn
3M Avg. Daily Value	INR 460.30 mn

Shareholding Pattern (%)

Promoters	46.74
FII's	12.05
Mutual Funds	21.45
Domestic Institutions	4.65
Public & Others	15.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.5)	(5.9)	(4.5)	(7.3)
Relative	(4.3)	(1.7)	1.4	7.2

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	48,304	57,302	61,052	64,742
EBITDA (INR mn)	8,650	10,866	10,867	11,654
Margin (%)	17.9	19.0	17.8	18.0
PAT (INR mn)	4,885	6,975	6,859	7,346
EV (INR mn)	175,616	173,743	169,209	163,152
Total Debt (INR mn)	1,303	1,303	1,303	1,153
C&C Eq. (INR mn)	7,551	9,424	13,958	19,865
EPS (INR)	30.7	43.8	43.1	46.1
Gr. (%)	42.5	42.8	(1.7)	7.1
DPS (INR)	6.0	9.6	9.5	10.1
Yield (%)	0.5	0.8	0.8	0.9
RoE (%)	16.8	21.0	17.9	16.9
RoCE (%)	24.5	27.9	23.9	22.6
EV/Sales (x)	3.6	3.0	2.8	2.5
EV/EBITDA (x)	20.3	16.0	15.6	14.0
PE (x)	37.1	26.0	26.4	24.7
P/BV (x)	5.9	5.1	4.4	3.9

Demand Recovery and Capacity Expansion Drive Growth

Quick Pointers

- Tiles volume grew by 10.2% in Q2FY27
- KJC expects double digit volume growth for H2FY27

KJC reported 10.2% YoY volume growth in Q2FY27, outperforming the domestic tile industry's estimated 5–6% growth, and has guided for double-digit volume growth in H2FY27 with EBITDA margins of 18–19%. The company has implemented price hikes of 12–13% across its North and South regions amid elevated fuel costs, narrowing the pricing differential with Morbi tiles to 20–25% from ~40%. Capacity expansions at Srikalahasti and Gailpur remain on track for commissioning around June'27, while management expects gas cost savings from Jan'27 onwards. Adverse conditions in Morbi, including elevated gas costs, weak exports and container shortages, continue to constrain production. Meanwhile, Kajaria is strengthening distribution and expanding its adhesives and bathware businesses to support incremental growth. We have considered 5.0% CAGR in tiles volume over FY26-29E with cons. EBITDA margin of 18% in FY29. We expect Revenue/EBITDA/PAT CAGR of 10.3%/10.4%/14.6% over FY26-29E. We had upward revised our earnings estimates for FY28/FY29 by 4.3%/4.6%. We value the stock at 30x Sep'28E EPS to arrive at revised TP of INR 1,325 (earlier INR 1,458). Maintained 'BUY.'

Q2FY27 financial performance: Revenues grew by 23.8% YoY to INR 14.7 bn (PL: INR13.9bn). Own manufacturing tiles (contributes 47.3% revenue) revenue grew by 19.7% to INR6.9bn and its sales volume grew by 8.6% at 17.0MSM. Subsidiaries Tiles (contribute 18.3% rev.) revenue grew by 21% YoY to INR2.7bn and its sales volume grew by 11.6% YoY to 7.0MSM. Outsourcing Tiles (contribute 22.4% rev.) revenue grew by 31.3% YoY to INR3.3bn and its sales volume grew by 12.4% to 7.8MSM. Sanitaryware/Faucet (contribute 8.4% rev.) grew by 20.7% YoY to INR 1.2bn. Adhesives grew by 67.6% YoY to INR 539mn. Gross margins expanded by 180 bps to 58.7 (PL: 60.0%). EBITDA grew by 34.3% YoY to INR2.9bn (PL: INR2.6bn). EBITDA margins expanded by ~150bps YoY to 19.5% (PL: 19.3%). PBT grew by 40.3% YoY to INR2.6bn (PL: INR2.3bn). PAT grew by 41.7% YoY to INR 1.9bn (PL: INR1.7bn).

H1FY27 financial performance: Revenues grew by 22.2% YoY to INR 27.9 bn. Gross margins expanded by 90 bps to 59.3. EBITDA grew by 36.6% YoY to INR5.4bn. EBITDA margins expanded by ~210bps YoY to 19.6%. PBT grew by 45.6% YoY to INR4.8bn. PAT grew by 46.5% YoY to INR 3.6bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	13,891	14,683	5.7	11,860	23.8
EBITDA (INR mn)	2,681	2,866	6.9	2,135	34.2
Margin (%)	19.3	19.5	20 bps	18.0	150 bps
PAT (INR mn)	1,720	1,886	9.7	1,330	41.8

Source: Company, PL

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Conference Call Highlights

- KJC has guided for double-digit volume growth in H2FY27, with EBITDA margins remaining stable at 18–19%.
- Company reported a volume growth of 10.2% YoY in Q2FY27, driven by improving demand, deeper distribution penetration and market share gains, outperforming the domestic tile industry's estimated 5–6% growth.
- In Q2FY27, Average gas cost stood at INR 70/scm in Q2FY27 (West: INR 75/scm; North: ~INR 70.6/scm; South: INR 63/scm).
- Company has implemented price hikes of ~12–13% across its North and South region, compared to 18–19% among Morbi-based players, primarily due to the sharp increase in fuel costs in Morbi.
- The pricing differential between KJC North/South plants and Morbi-manufactured tiles has narrowed from approximately 40% to 20–25%.
- Morbi Players face significant pressure from elevated gas costs, weak exports and limited container availability, with 40–50% of the estimated 400–500 plants reportedly non-operational. Smaller and unorganized players are struggling to pass on higher costs amid weaker distribution networks and limited pricing power.
- Morbi exports remain subdued due to elevated freight costs and container shortages, with exports expected at INR 120bn for FY27. The domestic tile market is estimated at INR 480bn, taking the total industry size to INR 600bn. Elevated input costs and weak demand have significantly curtailed Morbi production, although management does not expect the disruption to necessarily result in permanent plant closures.
- Propane prices have risen sharply, narrowing its cost advantage over natural gas from ~15% to ~5%. Further increases could reduce the differential, depending on Brent crude prices.
- Kajaria is optimising kiln firing cycles to reduce gas consumption and exploring cheaper gas sourcing arrangements. Management expects meaningful gas cost savings from January onwards, although the quantum remains uncertain.
- Cost savings are expected from lower fuel consumption, cheaper gas sourcing, improved manufacturing efficiencies and lower logistics costs as incremental volumes shift towards in-house manufacturing.
- Kajaria's capacity expansions at Srikalahasti (12.5mn sq. m. vs. 10mn sq. m. earlier) and Gailpur (~11mn sq. m.) remain on track, with commissioning expected around June'27. Higher upfront investment at Srikalahasti includes infrastructure for future capacity expansion to 25mn sq. m., which could be achieved at ~50% of the current expansion cost through additional machinery investment. Both expansions will focus on GVT tiles, particularly the 4 ft × 2 ft format.
- Nepal operations are performing well, with utilisation at ~85% of 5 MSM capacity. Pricing remains stable due to limited competition. The JV has seen an investment of ~INR2.0bn, and management expects performance to sustain or improve, supporting other income.
- Adhesives segment is expected to reach INR 2.4bn in FY27 and INR 4bn in FY28, driven by capacity expansion, wider market penetration and rising demand for larger-format tiles. Given the freight-sensitive nature of the business, future capacity additions are likely to be aligned with regional demand centres.

- Bathware margins remain below historical levels due to lower utilisation at the newly commissioned plant. Management expects margins to improve during FY27 and move closer to tile-segment levels from FY28 onwards as utilisation ramps up.
- Kajaria has approximately 1,800 dealers across India, including around 450 exclusive Kajaria dealers, and continues to strengthen its distribution network through deeper penetration in existing markets and expansion into underpenetrated locations.
- KJC is strengthening its distribution network through deeper penetration in Tier 2/3 cities, expansion of exclusive showrooms and greater engagement with architects, while improving project sales amid rising construction activity.
- Management also indicated that advertising expenditure is expected to increase going forward as the company strengthens its brand positioning and supports its broader distribution and sales initiatives.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr. (%)	Q2FY27A	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	13,281	20.4%	14,683	23.8%	14,029	20.1%	15,310	11.5%
EBITDA	2,604	34%	2,866	34.3%	2,518	25%	2,878	9.2%
Margin (%)	19.6%	202	19.5%	152	18.0%	73	18.8%	(39)
Adj. PAT	1,676	44%	1,878	41.5%	1,604	1%	1,785	9.8%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	14,683	11,860	23.8	13,891	5.7	13,281	10.6	27,963	22,888	22.2
Expenditure										
Operatine & Manufacturine Expenses	6,057	5,103	18.7	5,556	9.0	5,321	13.8	11,378	9,528	19.4
% of Net Sales	41.3	43.0		40.0		40.1		40.7	41.6	
Gross Profit	8,626	6,757	27.7	8,335	3.5	7,960	8.4	16,586	13,360	24.1
% of Net Sales	58.7	57.0	1.78	60.0		59.9		59.3	58.4	
Personnel Cost	1,408	1,305	7.9	1,528	(7.9)	1,395	0.9	2,803	2,665	5.2
% of Net Sales	9.6	11.0		11.0		10.5		10.0	11.6	
Other Expenses	1,375	1,167	17.8	1,347	2.0	1,256	9.4	8,313	6,692	24.2
% of Net Sales	9.4	9.8		9.7		9.5		29.7	29.2	
Total Expenditure	11,817	9,726	21.5	11,210	5.4	10,677	10.7	11,116	9,357	18.8
EBITDA	2,866	2,135	34.3	2,681	6.9	2,604	10.1	5,470	4,003	36.6
Margin (%)	19.5	18.0	1.5	19.3		19.6		19.6	17.5	2.1
Depreciation	431	419	2.9	445	(3.1)	422	2.1	853	855	(0.2)
EBIT	2,435	1,716	41.9	2,236	8.9	2,181	11.6	4,617	3,148	46.7
Other income	158	155	1.9	135	16.7	171	(8.1)	329	287	14.6
Interest	53	58	(8.7)	51	3.5	50	5.6	103	110	(6.3)
PBT	2,551	1,817	40.3	2,320	9.9	2,314	10.2	4,843	3,325	45.6
Total Taxes	642	472	36.1	584	10.0	603	6.5	1,245	868	43.5
ETR (%)	25.2	26.0		25.2		26.1		25.7	26.1	
Extra-ordinary income / (exp)	11	5		-		11		22	14	
Adjusted PAT	1,886	1,330	41.7	1,720	9.6	877	115.0	3,619	2,471	46.5

Source: Company, PL

Exhibit 3: Segmental breakup: Tiles revenue grew by 22.8% YoY, with volume growth of 10.2% YoY

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY er. (%)	Q1FY27	QoQ er. (%)	H1FY27	H1FY26	YoY er. (%)
Revenues								
Tiles	12,908	10,515	22.8	11,615	11.1	13,252	11,237	17.9
Others	1,775	1,346	31.9	1,666	6.6	14,711	11,651	26.3
Sales Volumes (Tiles in mn sq. m)								
Own Manufacturing	17.0	15.7	8.6	15.6	9.0	32.6	30.4	7.3
Subsidiaries	7.0	6.3	11.6	6.1	15.6	13.1	12.0	8.9
Outsource	7.8	6.9	12.4	7.1	9.3	14.9	13.6	9.4
	31.8	28.9	10.2					
Realisation (Rs/Sqm)								
Own Manufacturing	408	370	10.2	404	1.0	406	370	9.9
Subsidiaries	381	352	8.4	397	(3.8)	388	354	9.8
Outsource	423	362	16.8	407	3.9	415	359	15.7

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	48,304	57,302	61,052	64,742
YoY gr. (%)	4.2	18.6	6.5	6.0
Cost of Goods Sold	20,675	23,700	25,886	27,580
Gross Profit	27,629	33,602	35,166	37,162
Margin (%)	57.2	58.6	57.6	57.4
Employee Cost	5,299	5,667	6,105	6,798
Other Expenses	4,796	5,449	6,044	6,409
EBITDA	8,650	10,866	10,867	11,654
YoY gr. (%)	38.1	25.6	-	7.2
Margin (%)	17.9	19.0	17.8	18.0
Depreciation and Amortization	1,694	1,845	2,020	2,161
EBIT	6,956	9,022	8,848	9,493
Margin (%)	14.4	15.7	14.5	14.7
Net Interest	226	226	226	213
Other Income	529	609	610	610
Profit Before Tax	6,818	9,426	9,231	9,889
Margin (%)	14.1	16.4	15.1	15.3
Total Tax	1,928	2,498	2,419	2,591
Effective Tax Rate (%)	28.3	26.5	26.2	26.2
Profit After Tax	4,890	6,928	6,813	7,298
Minority Interest	16	(32)	(32)	(32)
Share Profit from Associate	10	14	14	15
Adjusted PAT	4,885	6,975	6,859	7,346
YoY gr. (%)	42.6	42.8	(1.7)	7.1
Margin (%)	10.1	12.2	11.2	11.3
Extra Ord. Income / (Exp)	(316)	16	-	-
Reported PAT	4,569	6,991	6,859	7,346
YoY gr. (%)	33.3	53.0	(1.9)	7.1
Margin (%)	9.5	12.2	11.2	11.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,569	6,991	6,859	7,346
Equity Shares O/s (mn)	159	159	159	159
EPS (INR)	30.7	43.8	43.1	46.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	28,762	31,862	34,512	36,502
Tangibles	28,756	31,856	34,506	36,496
Intangibles	6	6	6	6
Acc: Dep / Amortization	12,335	14,179	16,199	18,360
Tangibles	12,335	14,179	16,199	18,360
Intangibles	-	-	-	-
Net Fixed Assets	16,427	17,682	18,313	18,142
Tangibles	16,421	17,676	18,307	18,136
Intangibles	6	6	6	6
Capital Work In Progress	1,193	1,889	1,265	324
Goodwill	319	319	319	319
Non-Current Investments	354	354	354	354
Net Deferred Tax Assets	(1,015)	(1,015)	(1,015)	(1,015)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	37	37	37	37
Inventories	5,515	6,811	7,495	7,756
Trade Receivables	6,285	7,222	7,527	7,982
Cash & Bank Balance	7,551	9,424	13,958	19,865
Other Current Assets	523	523	523	523
Total Assets	40,292	46,739	52,431	58,102
Equity				
Equity Share Capital	159	159	159	159
Other Equity	30,497	35,640	40,682	46,082
Total Networth	30,656	35,799	40,842	46,242
Non-Current Liabilities				
Long Term Borrowings	491	491	491	341
Provisions	-	-	-	-
Other Non Current Liabilities	812	963	1,026	1,088
Current Liabilities				
ST Debt / Current of LT Debt	812	812	812	812
Trade Payables	3,195	3,803	4,202	4,388
Other Current Liabilities	2,663	3,208	3,395	3,567
Total Equity & Liabilities	40,292	46,739	52,431	58,102

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6,798	6,931	6,859	7,346
Add. Depreciation	1,694	1,845	2,020	2,161
Add. Interest	226	152	152	143
Less Financial Other Income	529	609	610	610
Add. Other	211	(3,076)	(1,310)	(1,207)
Op. Profit before WC Changes	8,929	5,851	7,720	8,442
Net Changes-WC	(601)	1,470	565	517
Direct Tax	(1,691)	(2,498)	(2,419)	(2,591)
Net Cash from Op. Activities	6,637	7,321	8,285	8,959
Capital Expenditures	(1,273)	(3,796)	(2,026)	(1,049)
Interest / Dividend Income	-	-	-	-
Others	(2,090)	-	-	-
Net Cash from Inv. Activities	(3,364)	(3,796)	(2,026)	(1,049)
Issue of Share Cap. / Premium	-	16	-	-
Debt Changes	(447)	-	-	(150)
Dividend Paid	(1,911)	(1,847)	(1,817)	(1,946)
Interest Paid	(160)	(160)	(160)	(151)
Others	(544)	(160)	(160)	(151)
Net Cash from Fin. Activities	(3,062)	(2,151)	(2,137)	(2,397)
Net Change in Cash	211	1,373	4,122	5,514
Free Cash Flow	5,363	3,524	6,259	7,911

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	11,683	13,734	13,281	14,683
YoY gr. (%)	1.1	12.4	20.4	23.8
Raw Material Expenses	4,857	6,290	5,321	6,057
Gross Profit	6,826	7,443	7,960	8,626
Margin (%)	58.4	54.2	59.9	58.7
EBITDA	2,012	2,635	2,604	2,866
YoY gr. (%)	31.2	90.4	39.3	34.3
Margin (%)	17.2	19.2	19.6	19.5
Depreciation / Depletion	415	423	422	431
EBIT	1,597	2,211	2,181	2,435
Margin (%)	13.7	16.1	16.4	16.6
Net Interest	59	57	50	53
Other Income	117	125	171	158
Profit before Tax	1,250	2,239	2,314	2,551
Margin (%)	10.7	16.3	17.4	17.4
Total Tax	386	674	603	642
Effective Tax Rate (%)	30.8	30.1	26.1	25.2
Profit After Tax	864	1,565	1,711	1,908
Minority Interest	(16)	8	16	12
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,284	1,597	1,684	1,886
YoY gr. (%)	51.7	140.8	52.6	41.7
Margin (%)	11.0	11.6	12.7	12.8
Extra Ord. Income / (Exp)	(404)	(40)	11	11
Reported PAT	880	1,557	1,695	1,896
YoY gr. (%)	5.2	112.4	52.4	42.0
Margin (%)	7.5	11.3	12.8	12.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	880	1,557	1,695	1,896
Avg. Shares O/s (mn)	159	159	159	159
EPS (INR)	8.1	10.0	10.6	11.8

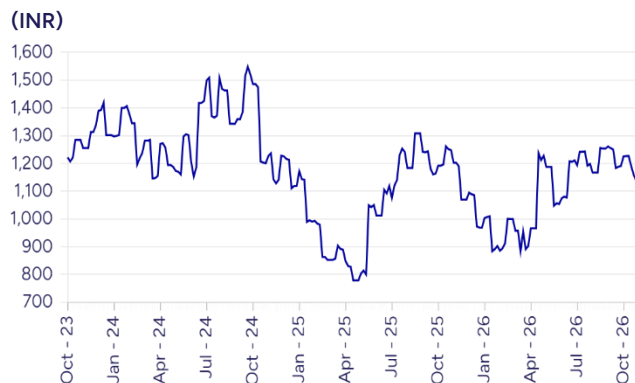
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	30.7	43.8	43.1	46.1
CEPS	41.3	55.4	55.7	59.7
BVPS	192.4	224.7	256.4	290.3
FCF	33.7	22.1	39.3	49.7
DPS	6.0	9.6	9.5	10.1
Return Ratio (%)				
RoCE	24.5	27.9	23.9	22.6
ROIC	21.7	26.4	25.5	28.2
RoE	16.8	21.0	17.9	16.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	65	65	65	64
Valuation (x)				
PER	37.1	26.0	26.4	24.7
P/B	5.9	5.1	4.4	3.9
P/CEPS	27.6	20.6	20.4	19.1
EV/EBITDA	20.3	16.0	15.6	14.0
EV/Sales	3.6	3.0	2.8	2.5
Dividend Yield (%)	0.5	0.8	0.8	0.9
FCFF Yield (%)	3.0	1.9	3.5	4.4
PEG Ratio	0.9	0.6	(16.0)	3.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	1458	1215
2	31-Jul-26	BUY	1403	1198
3	02-Jul-26	Accumulate	1338	1204
4	01-May-26	Accumulate	1323	1188
5	02-Apr-26	BUY	1147	966
6	30-Mar-26	BUY	1147	920
7	30-Jan-26	BUY	1056	902
8	07-Jan-26	Hold	1053	1003
9	22-Dec-25	Hold	1083	1049
10	17-Oct-25	Hold	1288	1251

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Accumulate	1212	1073
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

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
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