PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Kajaria Ceramics (KJC IN)

July 31, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		Accumulate	
Target Price	1,403		1,338	
Sales (INR mn)	54,896	57,955	53,312	57,330
% Chng.	*3.0*	*1.1*		
EBITDA (INR mn)	10,086	10,316	9,575	9,975
% Chng.	*5.3*	*3.4*		
EPS (INR)	40.2	41.2	38.0	40.0
% Chng.	*5.8*	*3.0*		

Key Data KAJR.BO | KJC IN

BSE Code	500233
NSE Code	KAJARIACER
52-W High / Low	INR 1,322 / INR 869
Face Value	1
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 191 bn / $ 2,001 mn
Shares Outstanding	159.29 mn
3M Avg. Daily Value	INR 394.31 mn

Shareholding Pattern (%)

Promoters	47.69
FIIs	11.58
Mutual Funds	22.62
Domestic Institutions	3.63
Public & Others	14.48
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.0)	0.9	32.8	1.8
Relative	(3.0)	(0.6)	39.9	5.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	46,351	48,304	54,896	57,955
EBITDA (INR mn)	6,262	8,650	10,086	10,316
Margin (%)	*13.5*	*17.9*	*18.4*	*17.8*
PAT (INR mn)	3,426	4,885	6,405	6,572
EV (INR mn)	187,408	185,253	183,411	178,941
Total Debt (INR mn)	1,759	1,303	1,103	903
C&C Eq. (INR mn)	5,829	7,551	9,193	13,464
EPS (INR)	21.5	30.7	40.2	41.3
Gr. (%)	*(18.0)*	*42.5*	*31.1*	*2.6*
DPS (INR)	12.0	6.0	8.8	9.1
Yield (%)	*1.0*	*0.5*	*0.7*	*0.8*
RoE (%)	*12.8*	*16.8*	*19.4*	*17.4*
RoCE (%)	*17.6*	*24.5*	*25.9*	*23.2*
EV/Sales (x)	4.0	3.8	3.3	3.1
EV/EBITDA (x)	29.9	21.4	18.2	17.3
PE (x)	55.7	39.1	29.8	29.0
P/BV (x)	7.0	6.2	5.4	4.7

Demand Recovery and Capacity Expansion Drive Growth

Quick Pointers

- Tiles volume grew by 6.0% in Q1FY27
- KJC expects double digit volume growth for 9MFY27.

KJC has guided double digit volume growth for 9MFY27 with the EBITDA margin of 18-19% for FY27. The company has announced two brownfield expansions at Srikalahasti (10 MSM) and Gailpur (11 MSM). Exports were impacted by the Middle East geopolitical crisis and elevated freight costs, reducing the monthly export run-rate to ~INR 1.0bn in Q1FY27. We have considered 4.0% CAGR in tiles volume over FY26-28E with cons. EBITDA margin of 17.8% in FY28. We expect Revenue/EBITDA/PAT CAGR of 9.5%/9.2%/16.0% over FY26-28E. We had upward revised our earnings estimates for FY27/FY28 by 5.6%/2.9%, while upgrading our rating to 'BUY' from 'Accumulate' due to correction in the stock prices. We value the stock at 34x Mar'28E EPS to arrive at revised TP of INR 1,403 (earlier INR 1,338). Upgrade to 'BUY.'

Q1FY27 financial performance: Revenues grew by 20.4% YoY to INR 13.3bn (PLe: INR12.7bn). Gross margins remained flat at 59.9 (PLe: 59.5%). EBITDA grew by 39.3% YoY to INR2.6bn (PLe: INR2.3bn). EBITDA margins expanded by ~270bps YoY to 19.6% (PLe: 17.8%). PBT grew by 52.1% YoY to INR2.3bn (PLe: IN`R1.9bn). PAT grew by 52.6% YoY to INR 1.7bn (PLe: INR1.4bn).

Segmental Overview: Tiles segment revenue grew 17.8% YoY to INR 11.6bn (contributes 87% revenue) with volume growth of 6.0% YoY (PLe: 5.5%), Own manufacturing tiles (contributes 47.5% revenue) revenue grew by 16% to INR6.3bn and its sales volume grew by 5.8% at 15.6MSM. Subsidiaries Tiles (contribute 18.2% rev.) revenue grew by 18% YoY to INR2.4bn and its sales volume grew by 5.9% YoY to 6.1MSM. Outsourcing Tiles (contribute 21.8% rev.) revenue grew by 21.6% YoY to INR2.9bn and its sales volume grew by 6.3% to 7.1MSM. Sanitaryware/Faucet (contribute 9.1% rev.) grew by 32.8% YoY to INR 1.2bn. Adhesives grew by 80.8% YoY to INR451mn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	12,699	13,281	*4.6*	11,027	*20.4*
EBITDA (INR mn)	2,260	2,604	*15.2*	1,869	*39.3*
Margin (%)	*17.8*	*19.6*	*180 bps*	*16.9*	*266 bps*
PAT (INR mn)	1,435	1,684	*17.3*	1,103	*52.6*

Source: Company, PL

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Conference Call Highlights

- KJC guided for double digit volume growth for 9MFY27 driven by healthy retail demand, increasing project sales and improving market conditions and EBITDA margin to be in the range of 18-19% for FY27

- Management highlighted that April'26 was impacted by temporary disruptions in Morbi, including labour shortages and plant shutdowns, but demand recovered in May'26 onwards.

- Demand remains healthy across both retail and institutional channels. While Kajaria has traditionally focused on retail, it has significantly strengthened its institutional business and recently secured major orders from two large real estate developers, which should support future volume growth.

- Management believes the sharp increase in Morbi manufacturers' gas costs has narrowed the pricing gap between branded and unorganized players from ~40% to below 20%, encouraging consumers to shift towards branded products.

- Average gas cost stood at INR 71/scm in Q1FY27 (Morbi: INR 85/scm; North: ~INR 64/scm; South: INR 72–73/scm). Following the geopolitical conflict, Morbi gas prices nearly doubled to INR 86–88/scm, leading Morbi players to increase tile prices by 40–45%, while Kajaria raised prices by only 10–11% at its own plants due to lower gas cost inflation from GAIL sourcing. This significantly narrowed the pricing gap between Morbi and organized players, although gas prices remain volatile.

- Kajaria is undertaking brownfield expansions at Srikalahasti (10 MSM; INR 2.1bn capex; commissioning by Mar'27) and Gailpur (11 MSM; INR 1.65bn capex; commissioning by Apr'27), FY27 capex is estimated at ~INR 4.0bn, with spending split between FY27 and FY28 due to the phased execution of both projects.

- The new plants will use larger 340m kiln technology (vs. 200m earlier), improving throughput, cost efficiency and profitability. The Gailpur project also benefits from existing infrastructure, resulting in lower project costs, while each new facility is expected to generate annual revenue of over INR 4.0–4.5bn.

- Kajaria continues to strengthen its Bathroom Solutions business, acquiring the remaining 15% stake in its bathware subsidiary, reaffirming its long-term commitment to the segment. Management expects the sanitaryware and faucet business to deliver 35–40% value growth in FY27.

- Exports were impacted by the Middle East geopolitical crisis and higher freight costs, reducing the monthly export run-rate to ~INR 1.0bn in Q1FY27.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	13,281	*20.4%*	13,373	*12.8%*	13,281	*13.7%*	14,962	*8.9%*
EBITDA	2,604	*34%*	2,380	*11.5%*	2,364	*17%*	2,738	*3.9%*
Margin (%)	*19.6%*	*202*	*17.8%*	*(20)*	*17.8%*	*58*	*18.3%*	*(89)*
Adj. PAT	1,676	*44%*	1,495	*12.7%*	1,485	*-7%*	1,715	*5.6%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	%Var	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**13,281**	**11,027**	***20.4***	**12,699**	***4.6***	**13,734**	***(3.3)***	**54,896**	**48,304**	***13.6***
Expenditure										
Operating & Manufacturing Expenses	5,321	4,425	*20.3*	5,143	*3.5*	6,290	*(15.4)*	22,666	20,675	*9.6*
% of Net Sales	*40.1*	*40.1*		*40.5*		*45.8*		*41.3*	*42.8*	
Gross Profit	**7,960**	**6,603**	***20.5***	**7,556**	***5.3***	**7,443**	***6.9***	**32,230**	**27,629**	***16.7***
% of Net Sales	*59.9*	*59.9*	*0.06*	*59.5*		*54.2*		*58.7*	*57.2*	
Personnel Cost	1,395	1,360	*2.6*	1,422	*(1.9)*	1,281	*8.9*	6,056	5,299	*14.3*
% of Net Sales	*10.5*	*12.3*		*11.2*		*9.3*		*11.0*	*11.0*	
Other Expenses	1,256	1,135	*10.7*	1,194	*5.2*	1,284	*(2.2)*	5,418	4,796	*13.0*
% of Net Sales	*9.5*	*10.3*		*9.4*		*9.4*		*9.9*	*9.9*	
Total Expenditure	10,677	9,159	*16.6*	10,438	*2.3*	11,099	*(3.8)*	44,810	39,654	*13.0*
EBITDA	**2,604**	**1,869**	***39.3***	**2,260**	***15.2***	**2,635**	***(1.2)***	**10,086**	**8,650**	***16.6***
Margin (%)	*19.6*	*16.9*	*2.7*	*17.8*		*19.2*		*18.4*	*17.9*	*0.5*
Depreciation	422	436	*(3.3)*	435	*(2.9)*	423	*(0.3)*	1,845	1,694	*8.9*
EBIT	**2,181**	**1,432**	***52.3***	**1,825**	***19.5***	**2,211**	***(1.4)***	**8,241**	**6,956**	**18.5**
Other income	171	132	*29.5*	133	*28.9*	125	*37.2*	609	529	*15.1*
Interest	50	52	*(3.7)*	51	*(2.0)*	57	*(12.6)*	209	226	*(7.7)*
PBT	**2,314**	**1,522**	***52.1***	**1,907**	***21.3***	**2,239**	***3.3***	**8,652**	**6,818**	***26.9***
Total Taxes	603	396	*52.3*	480	*25.6*	674	*(10.5)*	2,293	1,928	*18.9*
ETR (%)	*26.1*	*26.0*		*25.2*		*30.1*		*26.5*	*28.3*	
Extra-ordinary income / (exp)	11	9		-		(40)		11	(440)	
Adjusted PAT	**1,684**	**1,103**	***52.6***	**1,435**	***17.3***	**877**	***92.0***	**6,405**	**4,885**	***31.1***

Source: Company, PL

Exhibit 3: Segmental Breakup: Tiles revenue grew by 17.8% YoY, with volume growth of 6.0% YoY

Y/e March (Rs mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Tiles	11,615	9,864	*17.8*	12,126	*-4.2*	48,422	42,803	*13.1*
Others	1,666	1,180	*41.2*	1,608	*3.6*	6,474	5,501	*17.7*
Sales Volumes (Tiles in mn sq. m)								
Own Manufacturing	15.6	14.8	*5.8*	17.0	*(8.1)*	64.2	62.8	*2.2*
Subsidiaries	6.1	5.7	*5.9*	7.3	*(16.1)*	27.5	26.3	*4.6*
Outsource	7.1	6.7	*6.3*	9.3	*(23.3)*	31.2	29.4	*6.0*
	28.8	27.2	*6.0*					
Realisation (Rs/Sqm)								
Own Manufacturing	404	369	*9.6*	374	*8.0*	400	370	*8.1*
Subsidiaries	397	356	*11.4*	341	*16.2*	381	343	*10.8*
Outsource	407	356	*14.4*	355	*14.5*	394	359	*9.9*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**46,351**	**48,304**	**54,896**	**57,955**
YoY gr. (%)	*3.6*	*4.2*	*13.6*	*5.6*
Cost of Goods Sold	19,655	20,675	22,666	24,225
Gross Profit	26,695	27,629	32,230	33,730
Margin (%)	*57.6*	*57.2*	*58.7*	*59.0*
Employee Cost	5,661	5,299	6,056	6,665
Other Expenses	5,649	4,796	5,418	5,738
EBITDA	**6,262**	**8,650**	**10,086**	**10,316**
YoY gr. (%)	*(9.4)*	*38.1*	*16.6*	*2.3*
Margin (%)	*13.5*	*17.9*	*18.4*	*17.8*
Depreciation and Amortization	1,654	1,694	1,845	2,020
EBIT	**4,608**	**6,956**	**8,241**	**8,296**
Margin (%)	*9.9*	*14.4*	*15.0*	*14.3*
Net Interest	200	226	209	174
Other Income	427	529	609	720
Profit Before Tax	**4,835**	**6,818**	**8,652**	**8,842**
Margin (%)	*10.4*	*14.1*	*15.8*	*15.3*
Total Tax	1,360	1,928	2,293	2,317
Effective Tax Rate (%)	*28.1*	*28.3*	*27.0*	*27.0*
Profit After Tax	**3,475**	**4,890**	**6,359**	**6,526**
Minority Interest	57	16	(32)	(32)
Share Profit from Associate	8	10	13	14
Adjusted PAT	**3,426**	**4,885**	**6,405**	**6,572**
YoY gr. (%)	*(18.0)*	*42.6*	*31.1*	*2.6*
Margin (%)	*7.4*	*10.1*	*11.7*	*11.3*
Extra Ord. Income / (Exp)	-	(316)	8	-
Reported PAT	**3,426**	**4,569**	**6,413**	**6,572**
YoY gr. (%)	*(18.0)*	*33.3*	*40.4*	*2.5*
Margin (%)	*7.4*	*9.5*	*11.7*	*11.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,426	4,569	6,413	6,572
Equity Shares O/s (mn)	**159**	**159**	**159**	**159**
EPS (INR)	**21.5**	**30.7**	**40.2**	**41.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**27,496**	**28,762**	**31,862**	**34,512**
Tangibles	27,488	28,756	31,856	34,506
Intangibles	8	6	6	6
Acc: Dep / Amortization	**10,641**	**12,335**	**14,179**	**16,199**
Tangibles	10,641	12,335	14,179	16,199
Intangibles	-	-	-	-
Net Fixed Assets	**16,855**	**16,427**	**17,682**	**18,313**
Tangibles	16,847	16,421	17,676	18,307
Intangibles	8	6	6	6
Capital Work In Progress	1,087	1,193	1,889	1,265
Goodwill	319	319	319	319
Non-Current Investments	302	354	354	354
Net Deferred Tax Assets	(891)	(1,015)	(1,015)	(1,015)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	37	37	37	37
Inventories	6,181	5,515	6,514	7,014
Trade Receivables	5,702	6,285	6,918	7,145
Cash & Bank Balance	5,829	7,551	9,193	13,464
Other Current Assets	571	523	523	523
Total Assets	**37,562**	**40,292**	**45,804**	**50,940**
Equity				
Equity Share Capital	159	159	159	159
Other Equity	27,284	30,497	35,213	40,044
Total Networth	**27,443**	**30,656**	**35,373**	**40,203**
Non-Current Liabilities				
Long Term Borrowings	714	491	491	491
Provisions	-	-	-	-
Other Non Current Liabilities	779	812	922	974
Current Liabilities				
ST Debt / Current of LT Debt	1,046	812	612	412
Trade Payables	3,381	3,195	3,637	3,933
Other Current Liabilities	2,651	2,663	3,105	3,264
Total Equity & Liabilities	**37,562**	**40,292**	**45,804**	**50,940**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,345	6,798	6,383	6,572
Add. Depreciation	1,654	1,694	1,845	2,020
Add. Interest	134	226	140	117
Less Financial Other Income	427	529	609	720
Add. Other	1,037	211	(2,211)	(954)
Op. Profit before WC Changes	6,170	8,929	6,156	7,754
Net Changes-WC	12	(601)	1,034	405
Direct Tax	(1,172)	(1,691)	(2,293)	(2,317)
Net Cash from Op. Activities	**6,182**	**6,637**	**7,190**	**8,159**
Capital Expenditures	(2,205)	(1,273)	(3,796)	(2,026)
Interest / Dividend Income	-	-	-	-
Others	(1,515)	(2,090)	-	-
Net Cash from Invt. Activities	**(3,721)**	**(3,364)**	**(3,796)**	**(2,026)**
Issue of Share Cap. / Premium	14	-	8	-
Debt Changes	100	(447)	(200)	(200)
Dividend Paid	(1,752)	(1,911)	(1,697)	(1,741)
Interest Paid	-	-	-	-
Others	(447)	(544)	-	-
Net Cash from Fin. Activities	**(2,086)**	**(2,902)**	**(1,888)**	**(1,941)**
Net Change in Cash	**376**	**371**	**1,505**	**4,192**
Free Cash Flow	3,977	5,363	3,393	6,133

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,860**	**11,683**	**13,734**	**13,281**
YoY gr. (%)	*2.1*	*1.1*	*12.4*	*20.4*
Raw Material Expenses	5,103	4,857	6,290	5,321
Gross Profit	6,757	6,826	7,443	7,960
Margin (%)	*57.0*	*58.4*	*54.2*	*59.9*
EBITDA	**2,135**	**2,012**	**2,635**	**2,604**
YoY gr. (%)	*30.6*	*31.2*	*90.4*	*39.3*
Margin (%)	*18.0*	*17.2*	*19.2*	*19.6*
Depreciation / Depletion	419	415	423	422
EBIT	**1,716**	**1,597**	**2,211**	**2,181**
Margin (%)	*14.5*	*13.7*	*16.1*	*16.4*
Net Interest	58	59	57	50
Other Income	155	117	125	171
Profit before Tax	**1,817**	**1,250**	**2,239**	**2,314**
Margin (%)	*15.3*	*10.7*	*16.3*	*17.4*
Total Tax	472	386	674	603
Effective Tax Rate (%)	*26.0*	*30.8*	*30.1*	*26.1*
Profit After Tax	**1,346**	**864**	**1,565**	**1,711**
Minority Interest	10	(16)	8	16
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,330**	**1,284**	**1,597**	**1,684**
YoY gr. (%)	*42.5*	*51.7*	*140.8*	*52.6*
Margin (%)	*11.2*	*11.0*	*11.6*	*12.7*
Extra Ord. Income / (Exp)	5	(404)	(40)	11
Reported PAT	**1,335**	**880**	**1,557**	**1,695**
YoY gr. (%)	*47.7*	*5.2*	*112.4*	*52.4*
Margin (%)	*11.3*	*7.5*	*11.3*	*12.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,335**	**880**	**1,557**	**1,695**
Avg. Shares O/s (mn)	159	159	159	159
EPS (INR)	**8.4**	**8.1**	**10.0**	**10.6**

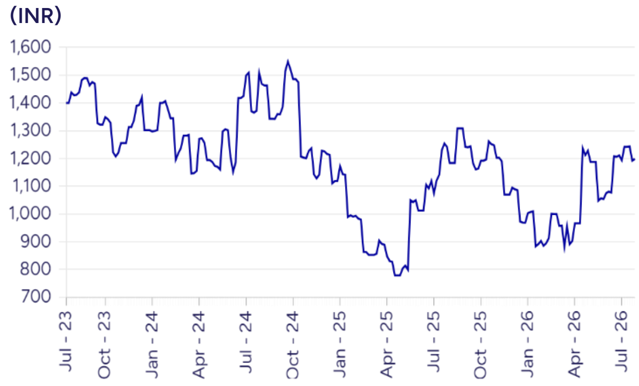
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	21.5	30.7	40.2	41.3
CEPS	31.9	41.3	51.8	53.9
BVPS	172.3	192.4	222.0	252.4
FCF	25.0	33.7	21.3	38.5
DPS	12.0	6.0	8.8	9.1
Return Ratio (%)				
RoCE	17.6	24.5	25.9	23.2
ROIC	14.6	21.7	24.2	24.2
RoE	12.8	16.8	19.4	17.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	67	65	65	64
Valuation (x)				
PER	55.7	39.0	29.8	29.0
P/B	6.9	6.2	5.3	4.7
P/CEPS	37.5	29.0	23.1	22.2
EV/EBITDA	29.9	21.4	18.1	17.3
EV/Sales	4.0	3.8	3.3	3.0
Dividend Yield (%)	1.0	0.5	0.7	0.7
FCFF Yield (%)	2.0	2.8	1.7	3.2
PEG Ratio	(3.1)	0.9	0.9	11.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	Accumulate	1338	1204
2	01-May-26	Accumulate	1323	1188
3	02-Apr-26	BUY	1147	966
4	30-Mar-26	BUY	1147	920
5	30-Jan-26	BUY	1056	902
6	07-Jan-26	Hold	1053	1003
7	22-Dec-25	Hold	1083	1049
8	17-Oct-25	Hold	1288	1251
9	06-Oct-25	Hold	1281	1208
10	23-Jul-25	Hold	1192	1242

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	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
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	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
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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