



KAJARIA CERAMICS LIMITED

Investor Update – Q3 FY'12

January 17, 2012

Kajaria
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- Chairman's Message
- Financial Performance - Q3 FY 2012
- Balance sheet perspective
- Income Statement
- Shareholding Pattern

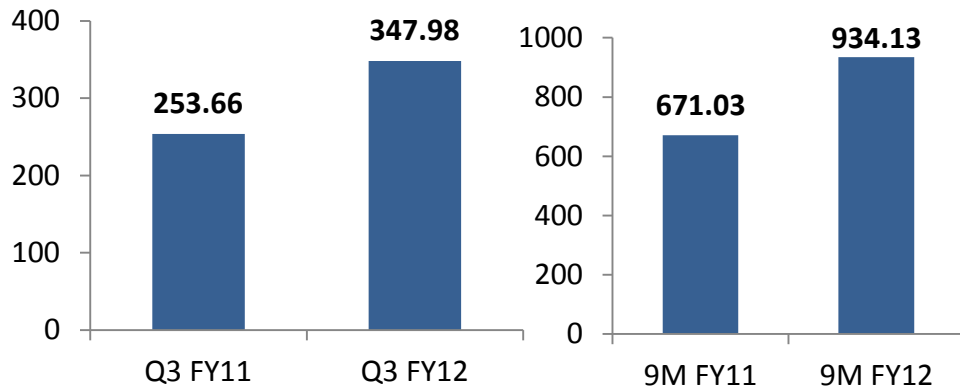
Commenting on the performance for Q3 FY2012, Mr. Ashok Kajaria, Chairman & Managing Director, Kajaria Ceramics Limited said:

“ Our consumer focused approach has enabled us to post a healthy operational and financial performance in the current quarter despite a challenging macro environment. With 40% topline growth in first 9 months of FY 2012, we are well on our way to achieve our targeted 30% topline growth during the year.

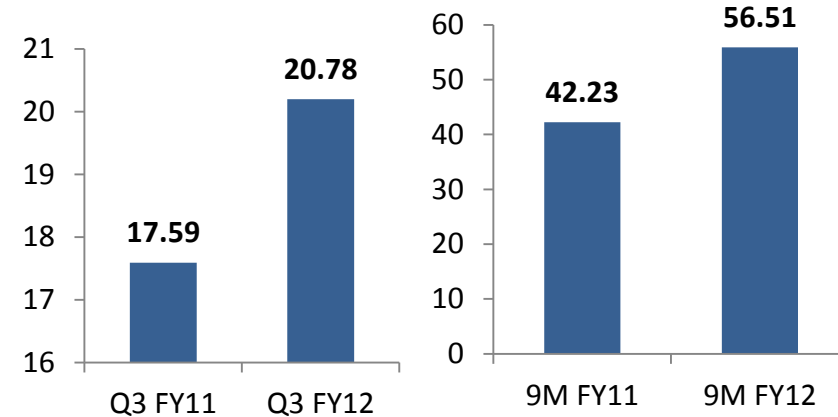
We are particularly pleased with the successful integration of Soriso Ceramics, which we acquired last year in Gujarat. We are open to more such inorganic growth opportunities to add to our existing capacities, market share and to have pan India manufacturing base to be closer to our consumers. We are already the largest manufacturer of ceramic/vitrified tiles with an aggregate capacity of 30.60 million sq mtrs. and hope to gain market share in years to come.

Overall, we remain optimistic of medium to long term outlook for company and believe that future can only be better once macro headwinds recede. “

Revenue Growth – Q3 & 9M FY 2012

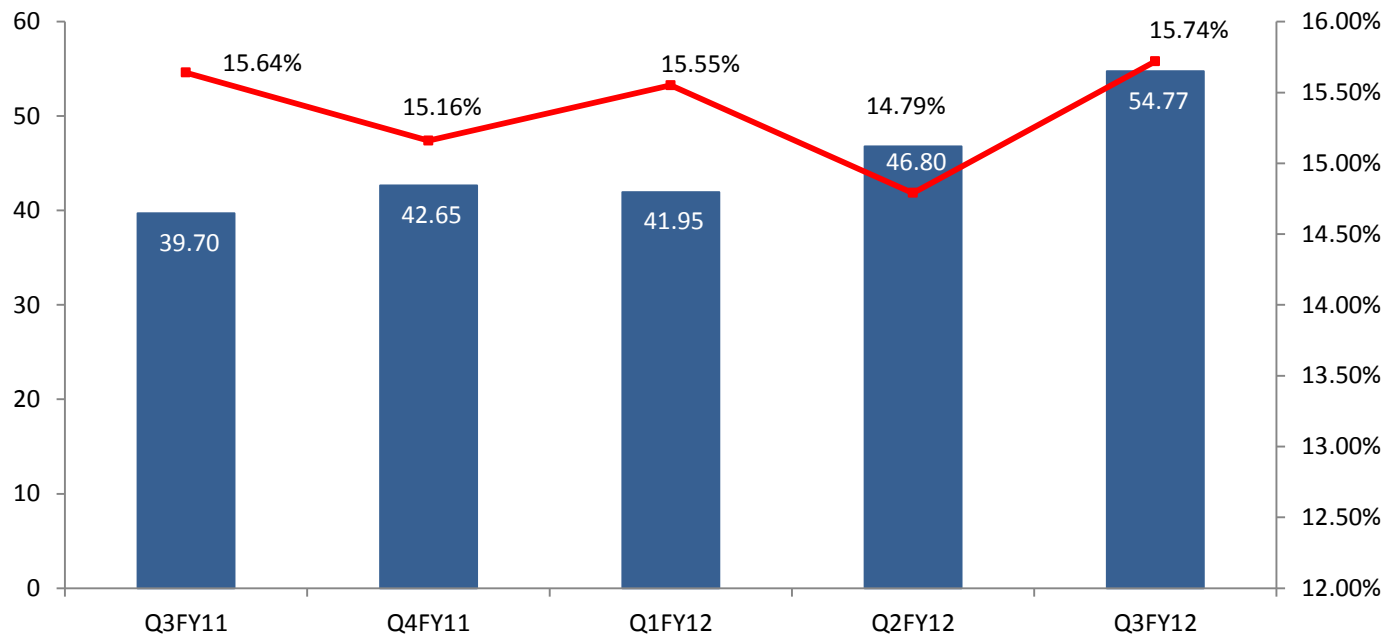


PAT Growth - Q3 & 9M FY 2012



- Net sales up 37% YoY to Rs 347.98 crore in Q3 FY12 and up 39% YoY to Rs 934.13 crore in 9M FY12 driven by strong domestic demand and improved product mix. Volumes were up 32% during Q3 FY12 and 34% during 9M FY12 YoY.
- EBITDA up 38% YoY to Rs 54.77 crore in Q3 FY12. EBITDA margin improved 10 bps YoY and 95 bps sequentially due to better product mix and price hikes taken during quarter.
- PAT increased 18% YoY in Q3 FY12. It includes Rs 4.96 Crore of forex loss vs. 1.05 crore gain in Q3FY11. PAT grew by 34% during 9M FY12 YoY.
- Consolidated net sales is at Rs 350.32crore for Q3FY12 and Rs 938.91crore for 9MFY12. Consolidated net profit stood at Rs 21.06 crore for Q3FY12 and Rs 57.39 crore for 9MFY12.

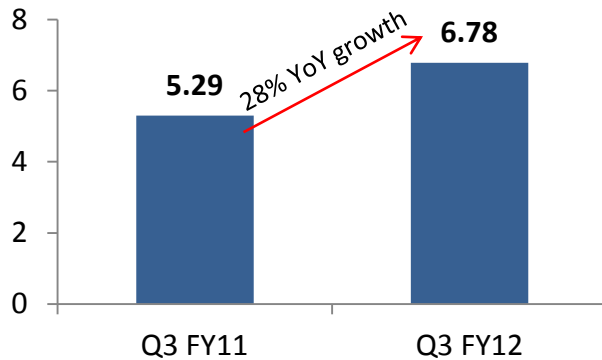
** All figures are on standalone basis and are in Rs crores, unless mentioned*



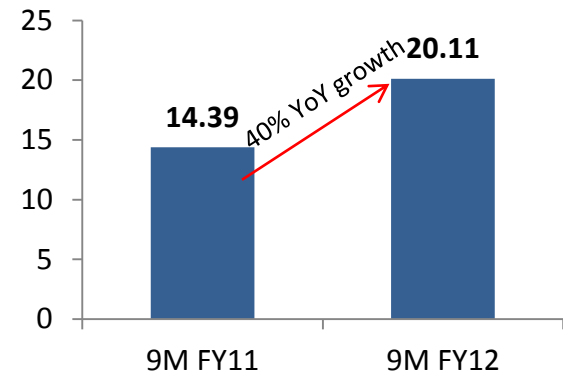
EBITDA margin increased by 10bps YoY and 95bps sequentially due to increase in volume, improved product mix and price increase taken during Q3 FY12 due to cost pressures.

** All figures are on standalone basis and are in Rs crores , unless mentioned*

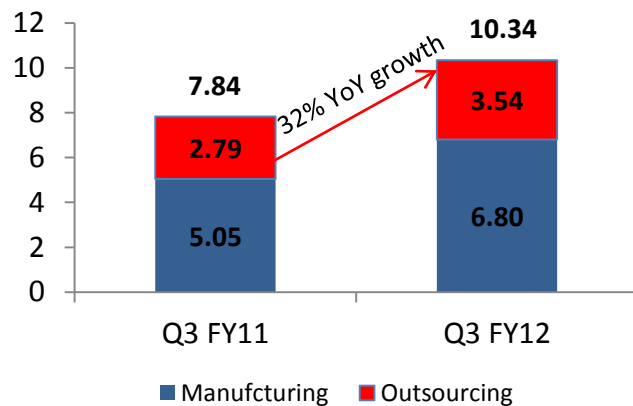
Production Growth – Q3FY12



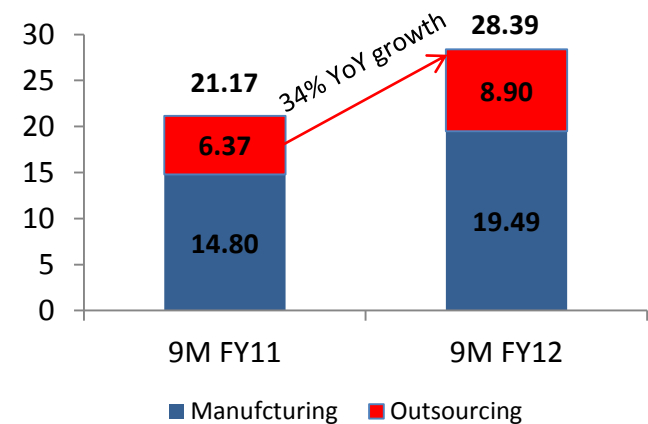
Production Growth – 9MFY12



Sales Volume– Q3 FY12

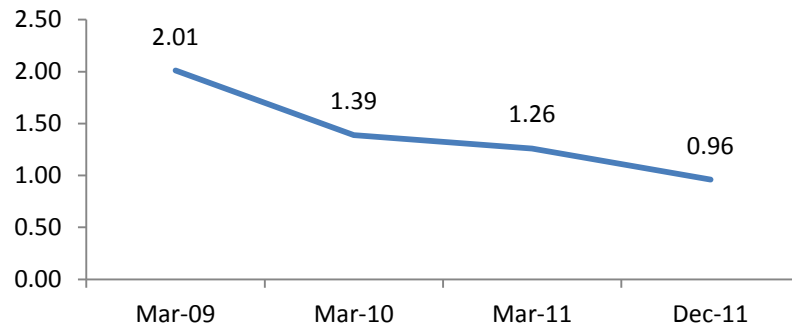


Sales Volume – 9MFY12

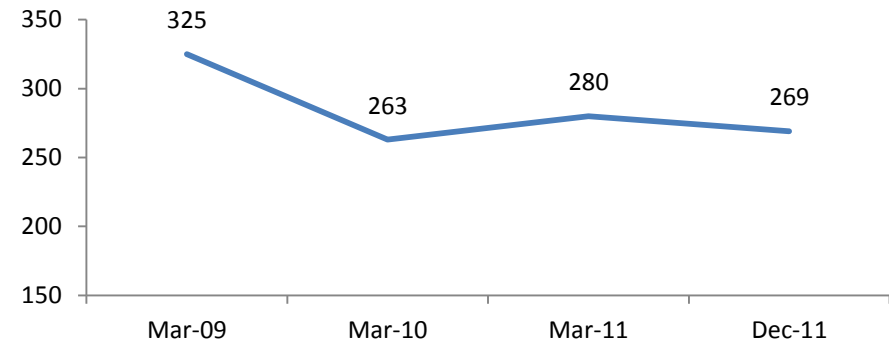


* Volumes are only for tiles and in million square meters.

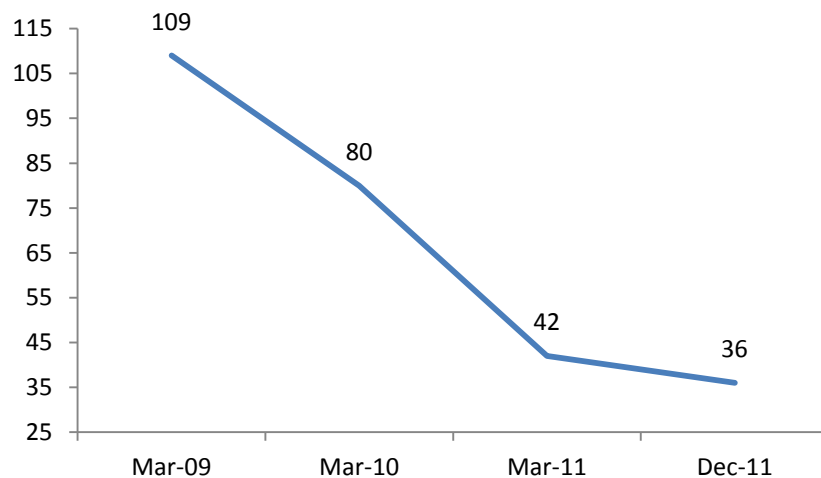
Debt Equity (X)



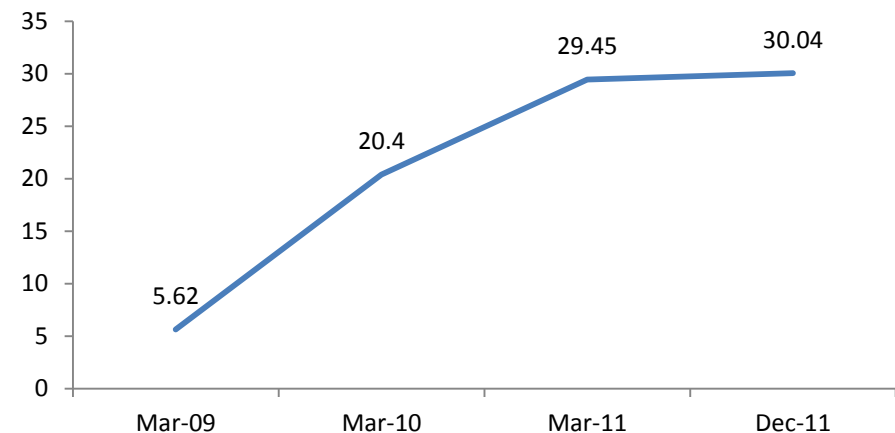
Debt (Rs Crores)



Working Capital Cycle (days)



Return on Equity (Avg.)*



Capex creditors not considered in working capital cycle.

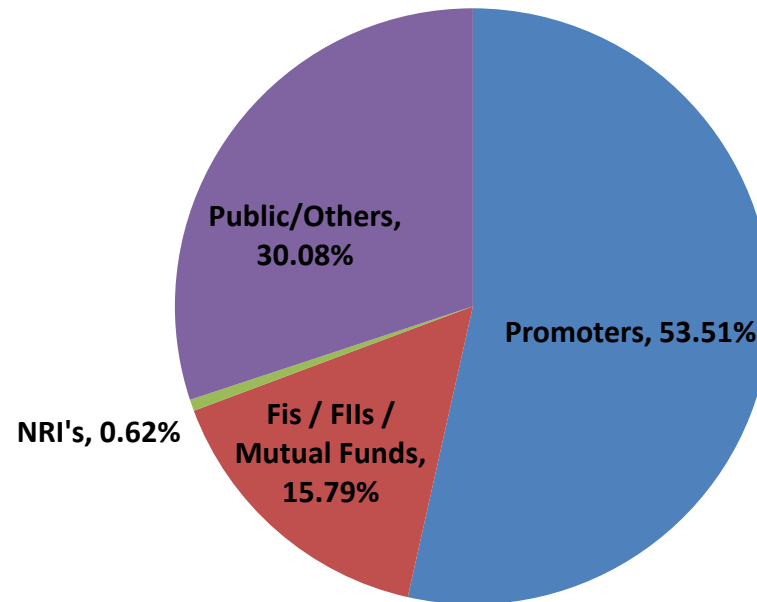
* ROE for 9 months taken at average net worth as on 31st Mar. 11 and 31st Dec. 11 and annualised 9M FY12 PAT.

Financial highlights

(Rs in Crore)

	Q3FY12		Q3FY11	Growth		9MFY12		9MFY11	Growth	
	Standalone	Consolidated	Standalone	Standalone	Consolidated	Standalone	Consolidated	Standalone	Standalone	Consolidated
Gross Sales	370.97	373.62	266.41	39%	40%	995.26	1000.61	708.67	40%	41%
Net Sales	347.98	350.32	253.66	37%	38%	934.13	938.91	671.03	39%	40%
EBIDTA	54.77	56.05	39.70	38%	41%	143.52	147.73	105.89	36%	40%
EBIDTA MARGIN	16%	16%	16%			15%	16%	16%		
Interest	15.08	15.36	7.32	106%	110%	34.51	35.31	23.21	49%	52%
Depreciation	10.01	10.29	7.24	38%	42%	27.56	28.44	22.35	23%	27%
Profit Before Tax	29.68	30.40	25.14	18%	21%	81.45	83.98	60.33	35%	39%
Tax	8.90	9.09	7.55	18%	20%	24.94	25.71	18.10	38%	42%
Minority Interest	-	0.25	-	-	-	-	0.88	-	-	-
Profit After Tax	20.78	21.06	17.59	18%	20%	56.51	57.39	42.23	34%	36%
Equity	14.72	14.72	14.72	14.72		14.72	14.72	14.72	14.72	
EPS (Rs)	2.82	2.86	2.39	18%	20%	7.68	7.80	5.74	34%	36%

As on 31st December 2011



Equity Shares Outstanding – 73.58 millions

Kajaria Ceramics is the largest manufacturers of ceramic/vitrified tiles in India. It has an annual capacity of 30.60 mn. sq. meters, distributed across three plants- Sikandrabad in Uttar Pradesh, Gailpur in Rajasthan and Morbi in Gujarat.

Kajaria is the only Indian ceramic tile company awarded 'Superbrand' status for fifth consecutive time.

For further information, please visit www.kajariaceramics.com or contact:

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