

**Dated: 10<sup>th</sup> February 2023**

**To,**  
**BSE Limited**  
Corporate Relations Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Security Code: 543327**

**To,**  
**National Stock Exchange of India Ltd.**  
Corporate Relations Department  
Exchange Plaza, Block G,C/1, Bandra  
Kurla Complex, Bandra (E),  
Mumbai –400 051  
**Symbol: EXXARO**

Dear Sir/Madam,

**Sub: INVESTOR PRESENTATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022.**

Please find enclosed herewith Investor Presentation of Exxaro Tiles Limited highlighting the performance of the Company during the quarter and Nine Months ended on 31<sup>st</sup> December, 2022.

We are requested to kindly take the same on record.

Thanking You

Yours Faithfully  
**For Exxaro Tiles Limited**

**Mr. Paras Shah**  
**Company Secretary & Compliance Officer**  
**[Mem No: ACS50733]**

**Enclosure: As Above**



# EXXARO TILES LIMITED

Investor Presentation – Q3 FY23

This presentation may contain certain forward-looking statements relating to Exxaro Tiles Ltd. and its future business, development and economic performance. These statements include descriptions regarding the intent, belief or current expectations of the Company, its subsidiaries and associates and their respective directors and officers with respect to the results of operations and financial condition of the Company, subsidiary or associate, as the case may be.

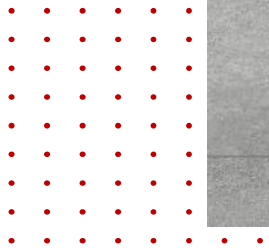
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## Q3 & 9M FY23 Result Highlights





Commenting on the results,  
**Mr. Mukesh Patel, Chairman and Managing Director** said...

// After navigating through the challenging first half of FY23, our company has shown pricing discipline, innovation capability through successfully completing installation and commercial launch of Big Slab Production line at Talod. The product is now gradually gaining acceptance amongst key customers. We have also started to see improvement in demand for our regular products from Real Estate Sector. We have focussed on building our brand further in this tough operating environment and this should help us further as we keep expanding our distribution network. Export demand has started to improve in Morbi and this will help the Domestic Industry both on realisations and volume growth. Our shift to alternative fuels has been successful and has helped us to achieve higher cost efficiency. After completing Padra Plant shutdown and Talod Plant shutdowns, we are now looking at closing FY23 with higher volume growth.

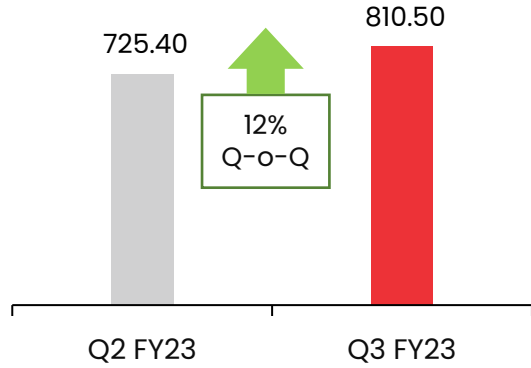
Western markets have remained challenging but have improved from the second quarter. We have seen far higher improvement in the Southern markets. Both the markets together constitute about 80% of our total sales. We are hopeful that recent corrections in input prices should lead to better margins going forward. We expect gradual pickup in demand for tiles with fast moving construction and new housing projects. Also, government's push towards affordable housing shall augur well for demand for building material products.

Our Company is focused on creating best designs with integrated technology and deliver products which are visually appealing to our customers. Our company concentrates in investing in innovation and R&D in order to cater to needs of clients' modern lifestyles and infrastructure. With our strong product profile, new line at Talod and strong distribution network, we are well poised to increase our penetration in untapped geographies. //

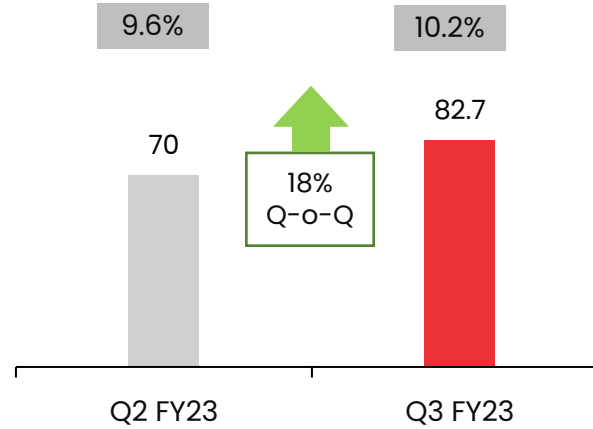
# Financial Highlights (1/3)

Margins 

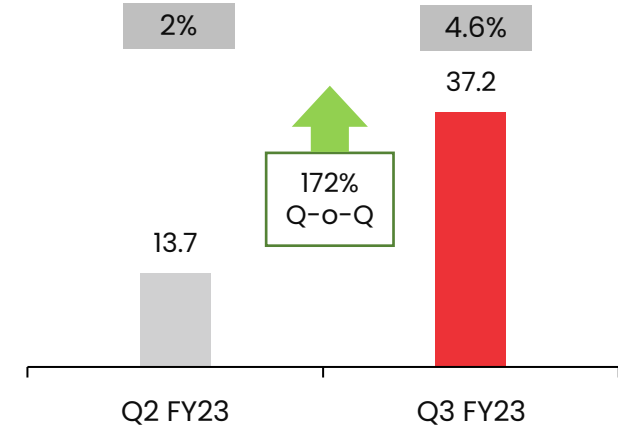
**Total Revenue (Rs. In Mn)**



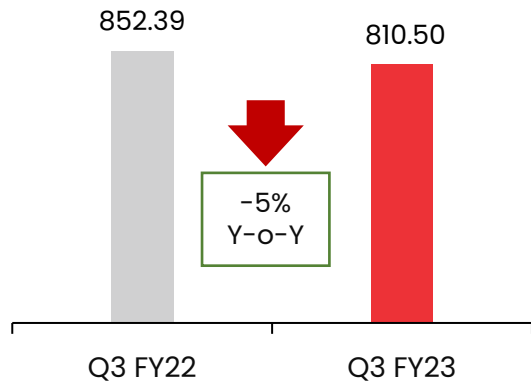
**EBITDA (Rs. In Mn)**



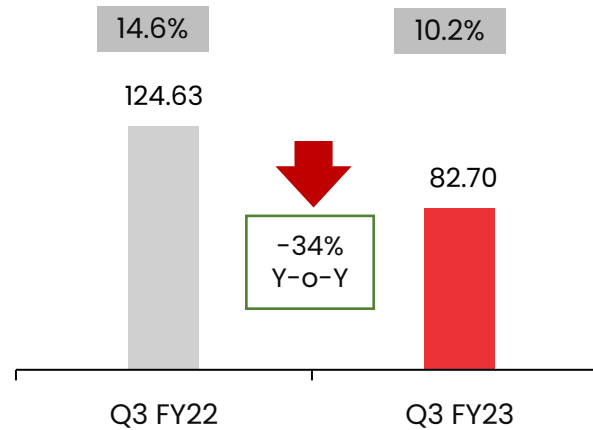
**PAT (Rs. In Mn)**



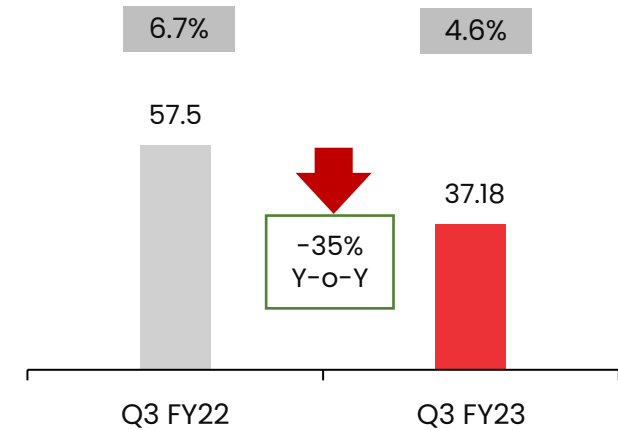
**Total Revenue (Rs. In Mn)**



**EBITDA (Rs. In Mn)**



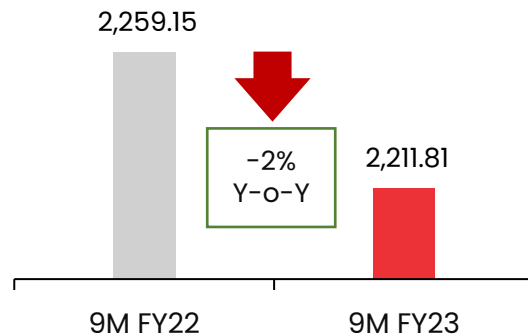
**PAT (Rs. In Mn)**



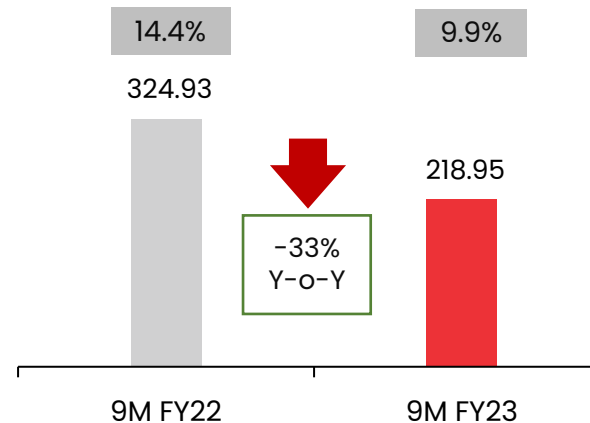
# Financial Highlights (2/3)

Margins 

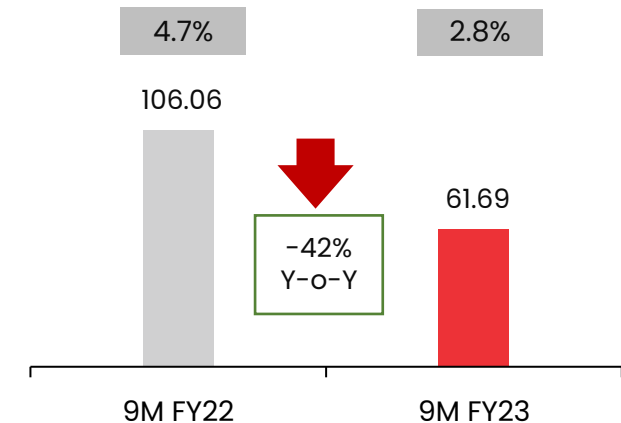
**Total Revenue (Rs. In Mn)**



**EBITDA (Rs. In Mn)**



**PAT (Rs. In Mn)**

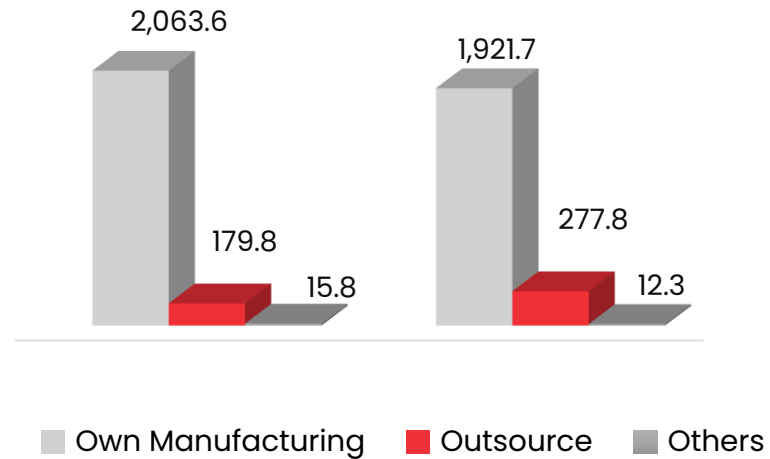
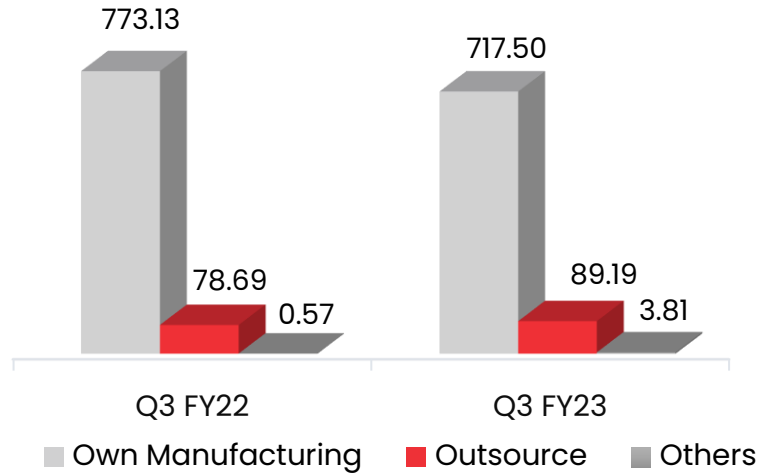


- Higher Marketing spends in Q2 and Q3 due to new Big Slab Product launch, Ajay Devgan appointment as Brand Ambassador, high decibel marketing across Airports and Key Markets. and provisioning against receivables led to higher than normalized other expenses in Q3FY23.
- Our focus on Building Brand is also reflected in higher EBITDA margins vs. average industry margins.
- Sales Volumes in Q3 were negatively impacted by a Strong Festive season in October, Maintenance Shutdown of Padra Plant in December, Sluggish Demand in West India owing to slow revival of demand. Continued higher discounts from industry players led to a tough operating environment. However, we have seen material improvement vs last quarter

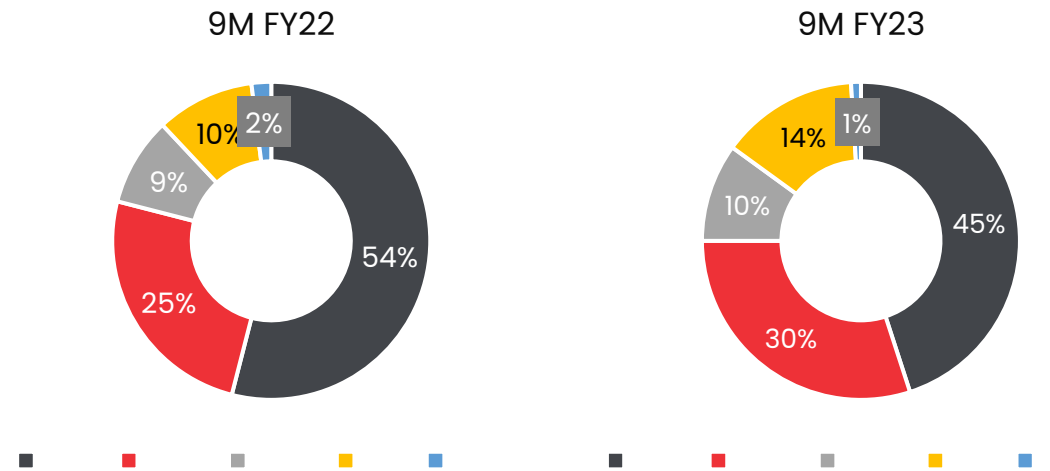
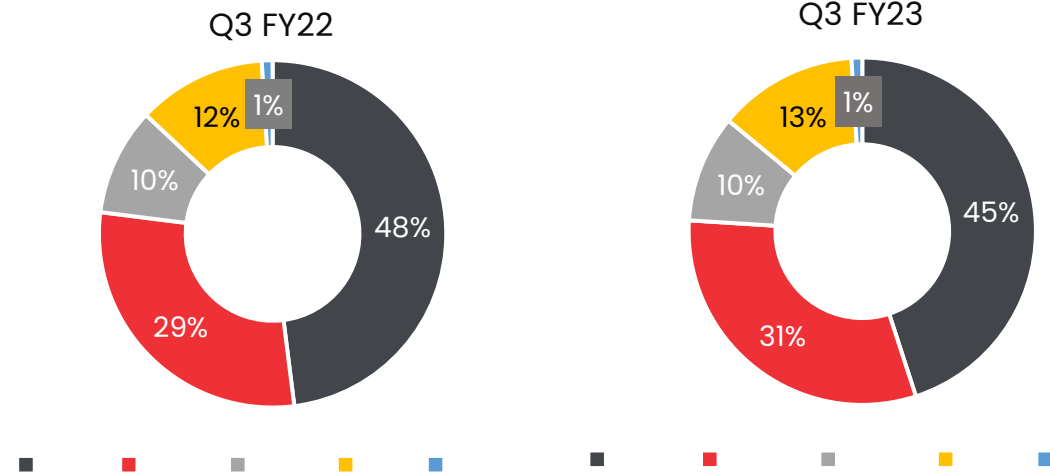
# Financial Highlights (3/3)

(Rs. In Mn.)

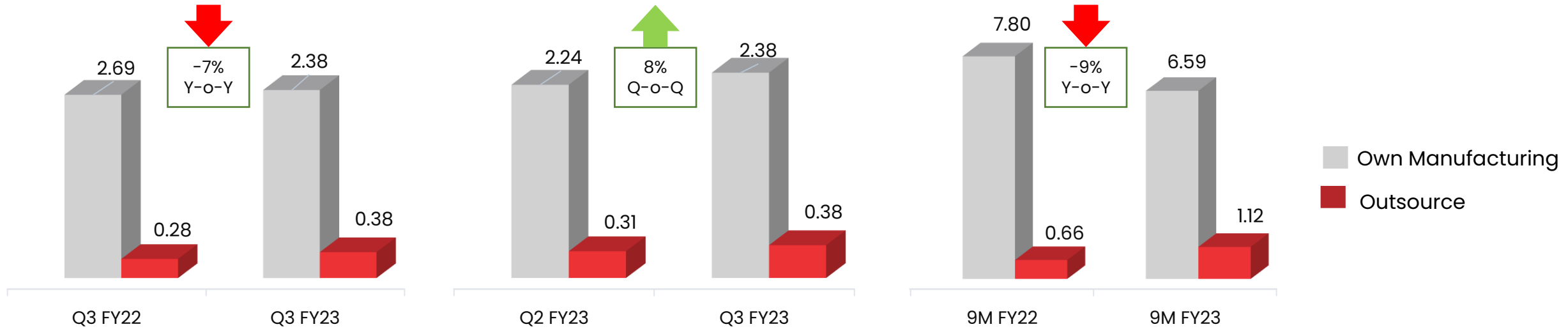
## Total Revenue Split



## Geographical Revenue Split



## Sales Volume (in Msm)



- Sales Volumes declined by 6.9% YoY to 2.2 Msm in Q3FY23, but but were up 8% QoQ vs. Q2FY23.
- Sales Volumes were negatively impacted due to
  - a) Strong Festive season in October month led to lower demand for products . We saw Diwali, Durga Puja and Chatth Puja, all in October 2022.
  - b) Lower production volumes owing to maintenance shutdown in Padra plant during December 2022. This was partly offset by commercial launch of new Big Slab Production line at Talod Plant from October 2022. This production line had witnessed shutdown in Q2FY23 due to conversion to new Big Slab production line.
- Demand from Real Estate Market has improved in Q3FY23. Export volumes have also started to improve QoQ.



## COMMERCIAL MARKET LAUNCH OF BIG SLAB

- Big Slab manufacturing facility was setup at existing plant at Talod with capacity of 1.4 million sq. mtrs p.a during H1FY23
- Big Slab are Large format GVT tiles admeasuring 9mm/20mm with thickness in various sizes of 800x2400, 800x3000, 800x3200, 1200x1800 & 1200x2400.
- Capex for setting up the big slab production line was funded out of internal accruals
- Commercial production started w.e.f. 18th October, 2022
- Demand for Big Slab Product continues to increase, Product is a new entry into the industry.

# Profit & Loss Statement – Q3 & 9M FY23 (Standalone)

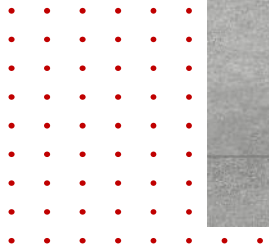
Particulars (Rs. in millions)	Q3 FY23	Q3 FY22	Y-O-Y	Q2FY23	Q-O-Q	9MFY23	9MFY22	Y-o-Y
<b>Net Revenue</b>	<b>810.5</b>	<b>852.4</b>	<b>-5%</b>	<b>725.4</b>	<b>12%</b>	<b>2,211.8</b>	<b>2,259.2</b>	<b>-2%</b>
Cost of Material Consumed	220.5	235.6		183.6		567.9	678.0	
Purchase	79.9	69.0		70.3		246.6	158.5	
Change in Inventories	(8.1)	(2.8)		16.0		(35.6)	(39.4)	
Power and Fuel	245.1	294.9		246.2		768.1	737.7	
<b>Total Raw Material</b>	<b>537.4</b>	<b>596.7</b>	<b>-10%</b>	<b>516.0</b>	<b>4%</b>	<b>1,547.0</b>	<b>1,534.9</b>	<b>1%</b>
<b>Gross Profit</b>	<b>273.1</b>	<b>255.7</b>	<b>7%</b>	<b>209.4</b>	<b>30%</b>	<b>664.8</b>	<b>724.3</b>	<b>-8%</b>
<b>Gross Profit Margin</b>	<b>33.7%</b>	<b>30.0%</b>		<b>28.9%</b>		<b>30.1%</b>	<b>32.1%</b>	
Employee benefit expense	78.8	67.7		64.8		206.0	176.8	
Other Expenses	111.6	63.4		74.6		239.8	222.5	
<b>EBIDTA</b>	<b>82.7</b>	<b>124.6</b>	<b>-34%</b>	<b>70.0</b>	<b>18%</b>	<b>219.0</b>	<b>324.9</b>	<b>-33%</b>
<b>EBIDTA %</b>	<b>10.2%</b>	<b>14.6%</b>		<b>9.6%</b>		<b>9.9%</b>	<b>14.4%</b>	
Other Income	37.1	4.2		5.1		44.9	18.1	
Depreciation	43.5	34.4		36.2		114.4	102.6	
<b>EBIT</b>	<b>76.4</b>	<b>94.4</b>	<b>-19%</b>	<b>38.9</b>	<b>96%</b>	<b>149.6</b>	<b>240.4</b>	<b>-38%</b>
<b>EBIT Margin %</b>	<b>9.4%</b>	<b>11.1%</b>		<b>5.4%</b>		<b>6.8%</b>	<b>10.6%</b>	
Finance Cost	23.8	9.9		20.1		61.6	87.3	
Exceptional Item	-	-		-		-	-	
<b>PBT</b>	<b>52.6</b>	<b>84.6</b>	<b>-38%</b>	<b>18.8</b>	<b>180%</b>	<b>87.9</b>	<b>153.1</b>	<b>-43%</b>
<b>PBT Margin %</b>	<b>6.5%</b>	<b>9.9%</b>		<b>2.6%</b>		<b>4.0%</b>	<b>6.8%</b>	
Tax	15.4	27.1		5.1		26.2	47.1	
<b>PAT</b>	<b>37.2</b>	<b>57.5</b>	<b>-35%</b>	<b>13.7</b>	<b>171%</b>	<b>61.7</b>	<b>106.1</b>	<b>-42%</b>
<b>PAT MARGIN %</b>	<b>4.6%</b>	<b>6.7%</b>		<b>1.9%</b>		<b>2.8%</b>	<b>4.7%</b>	
Other Comprehensive Income	(0.0)	0.2		(0.0)		(0.1)	0.6	
Total Comprehensive Income	37.1	57.7	-36%	13.7	172%	61.6	106.6	-42%
<b>EPS</b>	<b>0.8</b>	<b>1.4</b>		<b>0.31</b>		<b>1.38</b>	<b>2.61</b>	

# Profit & Loss Statement – Q3 & 9M FY23 (Consolidated)

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<b>Net Revenue</b>	<b>810.5</b>	<b>852.4</b>	<b>-5%</b>	<b>725.4</b>	<b>12%</b>	<b>2,211.8</b>	<b>2,259.2</b>	<b>-2%</b>
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<b>EPS</b>	<b>0.83</b>	<b>1.41</b>		<b>0.31</b>		<b>1.38</b>	<b>2.61</b>	



## Company overview



# Company At Glance

**2**

Manufacturing Facilities  
Located at Padra & Talod

**14.6 million sq. m**

Production Capacity  
Per annum

**Single Largest Plant**

For manufacturing glazed  
vitrified tiles under one roof  
in India (Unit 2 at Talod)

**1000+**

Designs

**2000+**

Touchpoints serving metro,  
Tier I, Tier II & Tier III cities

**25 states**

Domestic presence

**10 countries**

Export presence

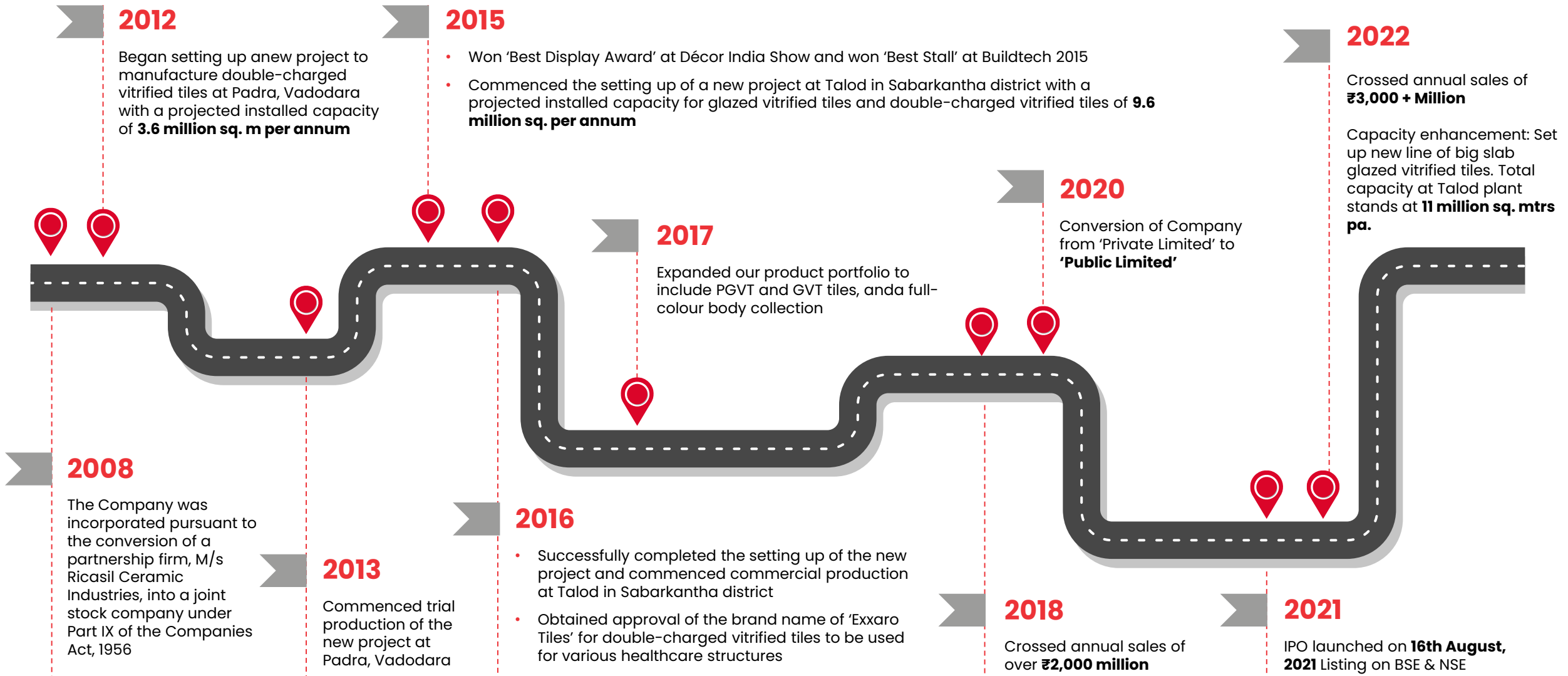
**Accreditations**

ISO 9001:2015, ISO 14001:2015  
and ISO 45001:2018

**Rs. 3,253.38 Million**

FY22 Consolidated Revenue  
5 year CAGR at 10.3%

# Key Milestones



# Our Unique Proposition



## **Integrated Business Model**

Our is a Integrated Business Model leading to cost competitiveness and premium product manufacturing within own manufacturing plants



## **In House R & D Facilities**

Well-equipped in house production facilities and laboratories. Strict quality compliance and continuous investment in R&D.



## **Low Cost Gas Supply**

We have Contract with ONGC for Gas Supply at our Vadodara Plant of 10000 SCM per day.



## **Strong and Experienced Management Team**

Long term association of our Senior Management Team enables the Company to meet its strategic goals with their extensive knowledge and experience.



## **Strong Relations with Marquee Clients**

Strict quality criteria have made us a long term business association for many clients across the globe.

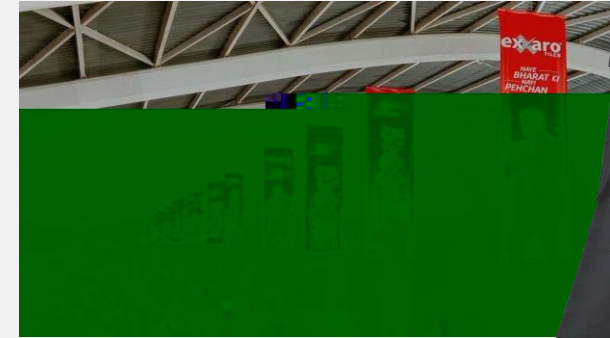
# Branding & Promotion Activities

Exxaro Tiles signed **Ajay Devgn** as its brand Ambassador

**“Association with Ajay Devgn will strengthen our brand recall and position our unique offering, both to our valued customers and end-users”**

## Branding activities undertaken:

- Tiles display at each counter
- Branding at all INDIA dealer touchpoints
- Airport branding at Delhi & Mumbai
- POP kit branding





## Unit 1 – Padra ,Vadodra

- Area - 37,460 Sq Mt
- Production Capacity - 36,00,000 Sq Mt
- EXXARO Unit 1 based in Vadodara, Gujarat manufacturing Double Charge tiles in 600×600 mm, 800×800 mm



## Unit 2 – Talod,Sabarkantha

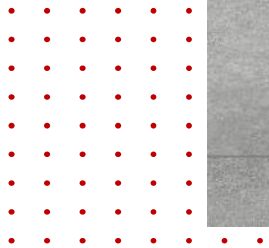
- Area - 1,23,504 Sq Mt
- Production Capacity - 11,00,000 Sq Mt
- Exxaro Unit 2 located at Himmatnagar, Sabarkantha in Gujarat. The largest ever plant currently using 30 acre of land, state of the art machinery and facilities under one roof. Installed Production in FGVT in 600×600 mm,600×1200 mm,800×800 mm and 800×1600 mm
- New line for Big Slab GVT – Sizes available in 800×2400, 800×3000, 800×3200, 1200×1800 & 1200×2400

# Our Way forward

<b>Strengthen Brand Value</b>	<b>Expand our dealer network in existing markets and penetrating new markets</b>	<b>Increasing our export presence</b>	<b>Increase our sales by enhancing our manufacturing capacities and procuring materials on an outsourced basis</b>	<b>Improving operational efficiencies through Technological advancement</b>
<ul style="list-style-type: none"><li>• Aggressive spends towards advertisement and sales promotions and other branding initiatives</li><li>• Participate in domestic trade exhibitions and international trade exhibitions</li><li>• Recently signed Bollywood actor Ajay Devgan as the Brand Ambassador</li></ul>	<ul style="list-style-type: none"><li>• Expansion of our dealer network in Tier 2 and Tier 3 cities, rural areas</li><li>• Plan to appoint more dealers in the states of North East and North India</li></ul>	<ul style="list-style-type: none"><li>• Expand Dealer network in International Market</li><li>• Focus on expanding in Europe, Americas and other strategic locations</li></ul>	<ul style="list-style-type: none"><li>• Brownfield capacity expansion at Talod Plant for Big slab GVT</li><li>• Keep adding partners for outsourced business who are able to manufacture qualitative products as per our specifications on an outsourced basis</li></ul>	<ul style="list-style-type: none"><li>• Leveraging our technology to maintain stringent quality control and driving product innovation</li><li>• Continue to invest to develop our in-house technology capabilities to deliver enhanced customer service</li></ul>



## Product Profile



## > Tile Categories

1. Double Charged Vitrified Tiles (DCVT)
2. Full Body Vitrified Tiles
3. Glazed Vitrified Tiles (GVT)
4. Wall Tiles
5. Parking Tiles
6. SLAB

## > Sizes In MM

- 800 X 3000
- 800 X 2400
- 800 X 1600
- 600 X 1200
- 800 X 800
- 600 X 600
- 300 X 300
- 300 X 450
- 300 X 600
- 400 X 400

## > Surface Pattern

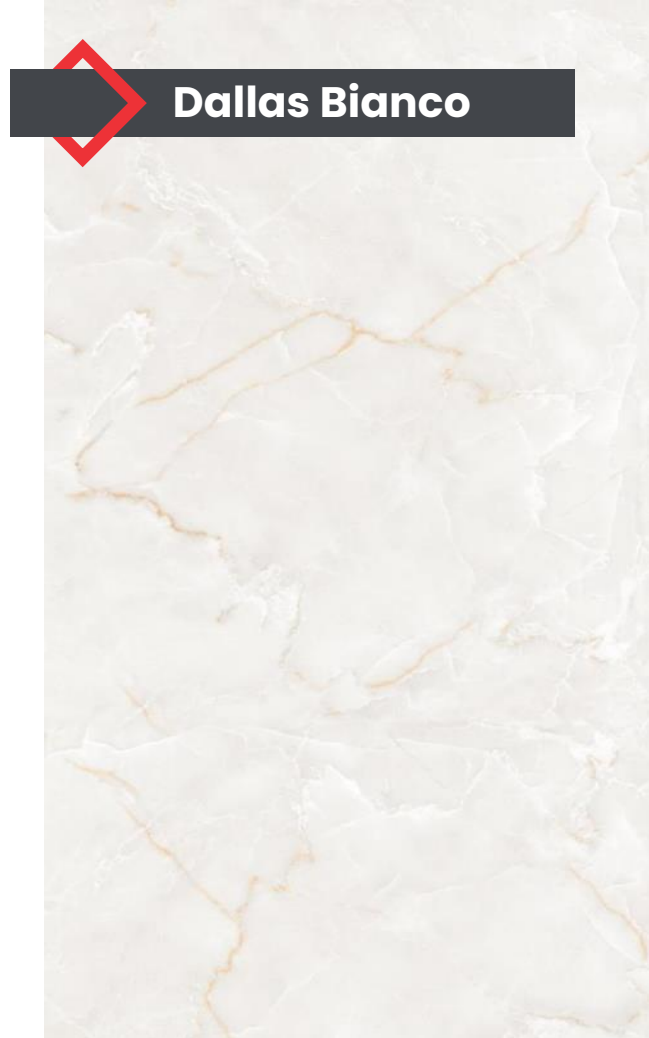
- High gloss
- Rocker finish
- Butter finish
- Matt finish
- Sugar finish
- Book match
- Glossy finish
- 3D series



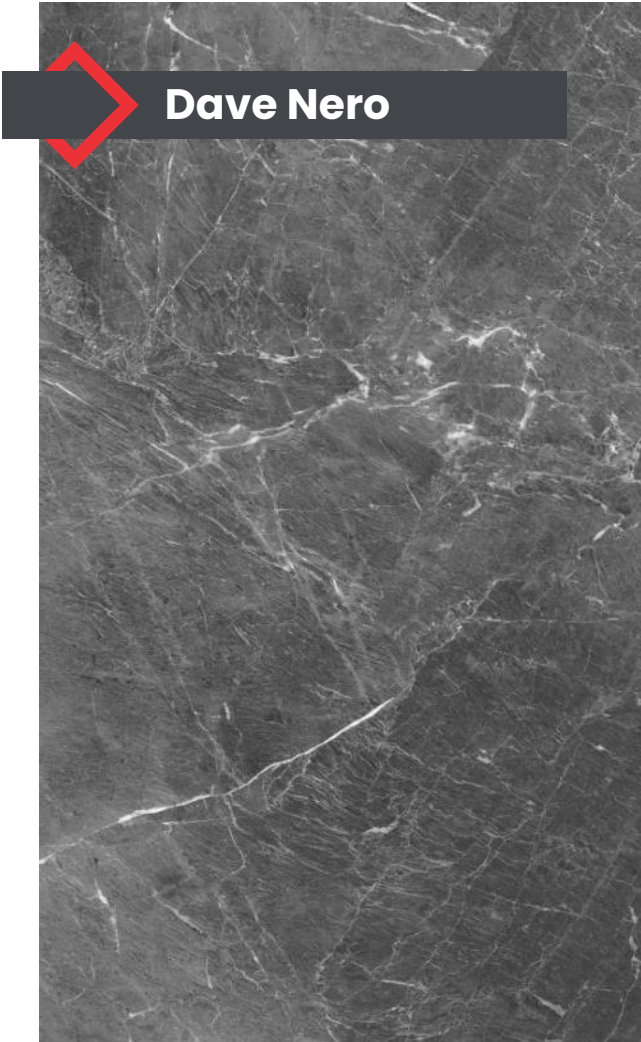
### **Exxaro has been a frontrunner in manufacturing tiles with:**

- 3D effect in Double Charge
- FGVT Tiles
- More than 95% Glossy Tiles
- Full Color Body Vitrified Tiles
- 4 Layer Nano+ Micro Polished Tech
- High Gloss Tiles in GVT

# New Product Basket 1600x800 MM Size



# New Product Basket 1600x800 MM Size



# New Product Basket 1200x600 MM Size Spanizia Collection



Reven Arena

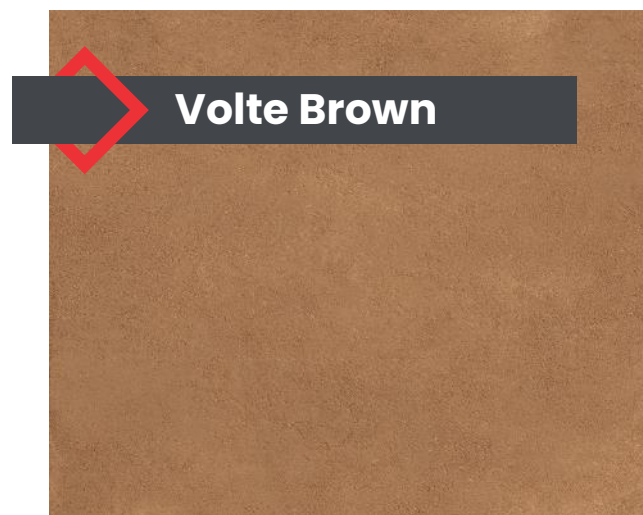


Reven Crema



Reven Gris

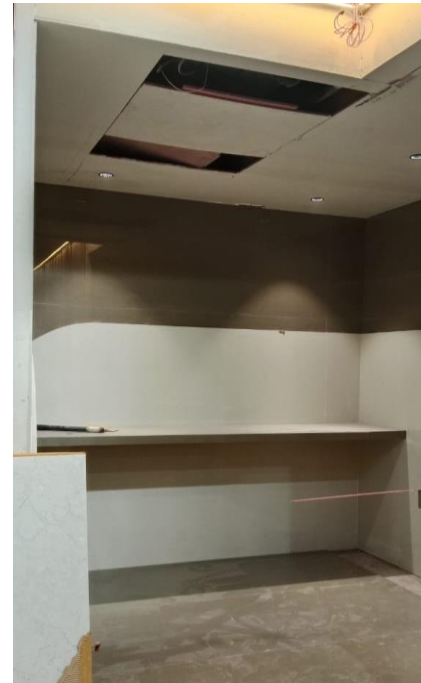
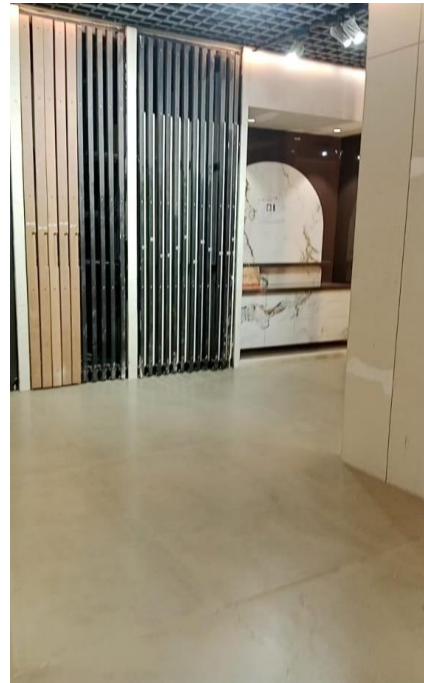
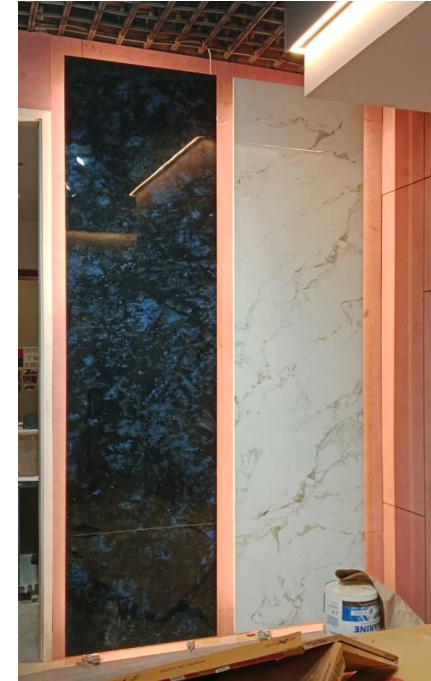
# New Product Basket 600x600 MM Size-12 Thick Parking Tile



# New Product : Big Slab has started reaching showrooms



# Mumbai New Renovated Display Center



# Our Clientele



**PURAVANKARA**<sup>®</sup>



**Amul**



Expressions for a Healthy Life



**Raymond**

# Board of Directors



## **Mr. Mukeshkumar Patel**

Promoter, Chairman and  
Managing Director

- Possesses approximately 20+ years of experience in handling and dealing with financial and marketing operations in building material & Ceramic Industry
- He has been instrumental in planning and formulating the overall business and commercial strategy and developing business relations of the Company



## **Mr. Kirankumar Patel**

Promoter & Director  
(Sales & Marketing)

- Possesses approximately 15+ years of experience in sales and marketing operations and in the manufacturing industry
- He manages the entire Sales and Distribution process and also leads and monitors the human resources department

## **Mr. Dineshbhai Patel**

Promoter & Director  
(Operations)

- Has an experience profile spanning 20+ years covering production activities, streamlining of processes and procedures to facilitate smooth production process & enhanced productivity in the manufacturing industry.
- He manages the entire production and administrative operations at manufacturing facility of the Company at Talod.

## **Mr. Kamal Dave**

Independent Director

- He is a practicing Chartered Accountant and is the sole proprietor of M/s. Kamal Dave and Co. since 2009 till date
- A member of the Institute of Chartered Accountants of India
- An overall work experience of 15+ years in the field of accounts and finance

## **Mrs. Chitra Kirtivasan**

Independent Director

- She holds a degree in Bachelor of Science from Ranchi University and Bachelor of Education from Delhi University.
- She

## **Mr. Daxeshkumar Thakkar**

Independent Director

# Awards & Recognitions

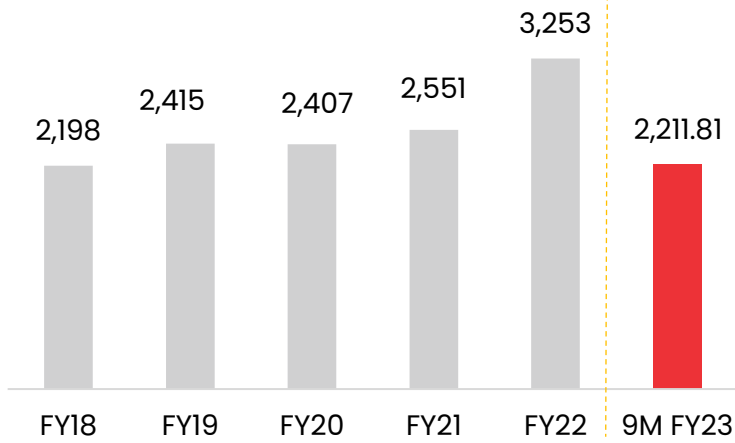


# Quality Certifications

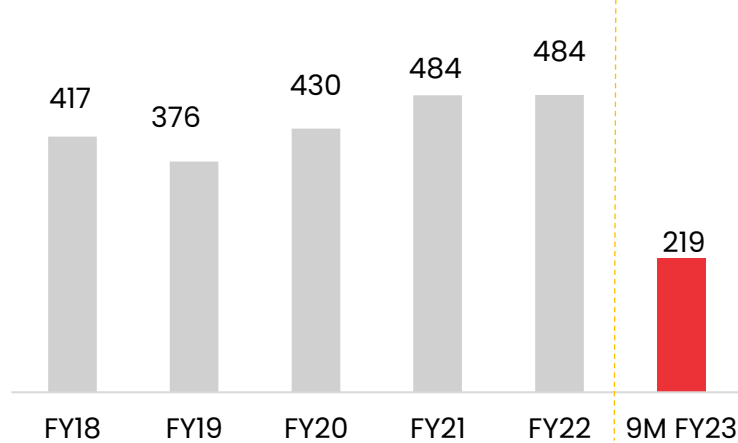


# Historical Annual Performance Trends

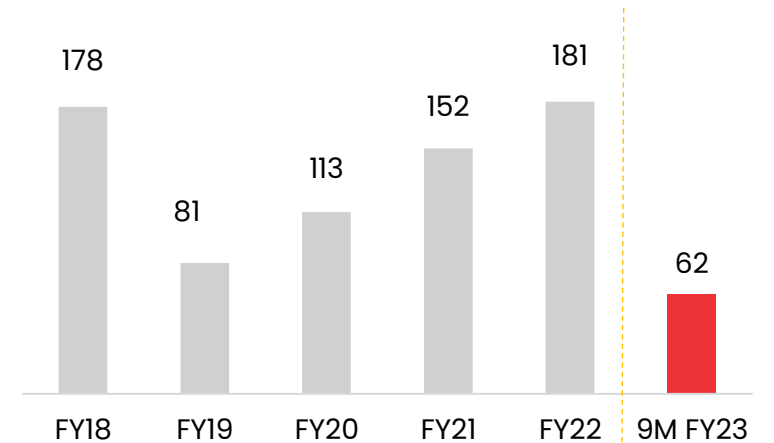
**Revenue (Rs. In Mn)**



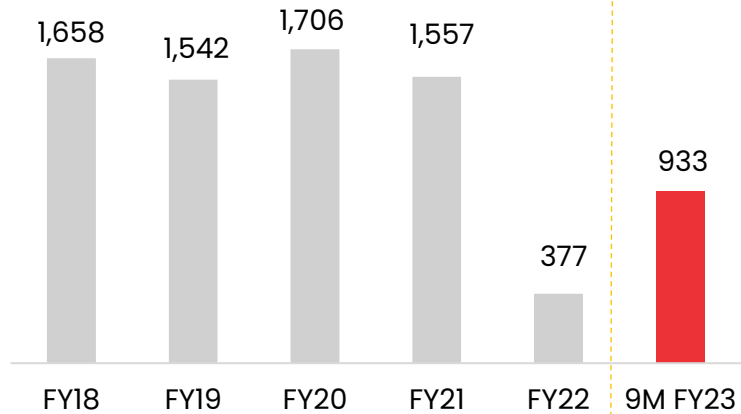
**EBITDA (Rs. In Mn)**



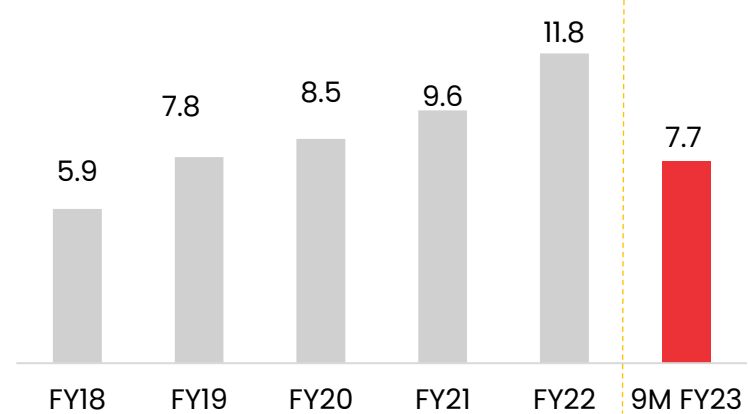
**PAT (Rs. In Mn)**



**Net Debt (Rs. In Mn)**



**Sales Volume (in Msm)**



# Thank You



**Mr. Himanshu Shah (CFO)**  
**Email:** [cfo@exxarotiles.com](mailto:cfo@exxarotiles.com)  
**Tel:** 079-30555500

Exxaro Tiles Limited

12th Floor, D-Block, Ganesh Glory11, Nr. BSNL Office,  
Jagatput Chenpur Road, S.G. Highway, Ahmedabad-  
382470, Gujarat, India.

## Contact



**Abhilash Agrawal**

Email: [abhilash@s-ancial.com](mailto:abhilash@s-ancial.com)  
Tel: +91 7000923013

**S-ancial Technologies Pvt. Ltd. (Investor Relations)**

215, Shivshakati Industrial Estate, JR Boricha Marg,  
Lower Parel (E) - Mumbai - 400 011