

# Kajaria Ceramics

22 January 2021

Reuters: KAJR.NS; Bloomberg: KJC IN

## Strong volume growth, cost reduction drives profit

We were pleasantly surprised by the continued strong growth in sales volume, which was up 11% YoY despite the impact of Covid-19. The strong growth in sales volume was driven by the company's increased market share in India as Morbi producers remained focused on exports. Exports to USA have been increasingly lucrative.

Kajaria Ceramics (KCL) reported revenue of Rs8,383mn in 3QFY21, up by 13% YoY. Revenue from the Tiles segment increased by 11% YoY while revenue from Others segments grew by 39% YoY in 3QFY21. The relatively newer divisions of Sanitaryware/Faucets and Plywood witnessed high growth, with revenue growing by 36% YoY and 58% YoY, respectively, albeit on a low base.

The cost of production declined by 1.5% YoY. This decline was due to: (1) Lower power & fuel costs by 4% YoY (2) Decline in raw materials consumed by 1% YoY (3) Decline in purchase of stock in trade by 16% YoY. Employee benefit and other expenses declined by 4% YoY and 14% YoY, respectively.

As a result of strong revenue and decline in costs, EBITDA margin improved by 6.2% YoY to 21.7%.

Going forward, the management expects to gain market share by achieving 20-25% volume growth in the Tiles segment in FY22 and 15% in FY23. The additional tiles capacity is expected to be sourced through a mix of prudent capex on capacity expansion and procurement from outside sources. It also aims to grow the Sanitaryware and Plywood segments to a Rs5,000mn revenue segment in the next 3-4 years.

We revise our rating to Buy (earlier Accumulate) with a revised target price (TP) of Rs1,056 (earlier Rs713). We have valued KCL at 30x PER on FY23E EPS, which is at the lower end of the 5-year PER band. We derive optimism from (1) Strong growth in sales volume (2) Pricing growth due to lesser competition from Morbi players due to their focus on exports. (3) Strong cost control, which will help improve and maintain EBITDA margin at ~20% (4). Strong balance sheet with net cash of Rs4.2bn as of 3QFY21.

**Revenue grows 13% YoY; realizations marginally higher YoY:** KCL reported revenue of Rs8,383mn in 3QFY21, up 13% YoY. Revenue from the Tiles segment increased by 11% YoY while revenue from Other segment grew by 39% YoY in 3QFY21. The relatively newer divisions of Sanitaryware/Faucets and Plywood witnessed high growth, with revenue growing by 36% YoY and 58% YoY, respectively.

Sale volume of in-house (including JV) and outsource/imported tiles increased by 3.4% and 40.8% , respectively on YoY basis. Revenue from the same increased by 4% and 43% YoY, respectively. Revenue from in-house and outsourced tiles segment increased due to a sharp rise in volume and marginal increase in realizations. Realization for in-house tiles declined by 2% YoY, but realization from JV tiles and outsourced tiles increased by 9% YoY and 1% YoY, respectively. Revenue from the sale of tiles through JVs grew by 3% YoY despite 6% YoY decline in sales volume due to 9% YoY rise in realizations. The JV/subsidiaries are engaged in selling PVT (Morbi, Gujarat) and ceramic tiles (Andhra Pradesh).

The management highlighted that most of the sales came from Tier1, 2 and 3 cities. Demand from metro cities is still only 70% of the pre-Covid level. Retail sales constituted 80% of the sales volume. Of the 20% sales to the institutional sector, Government constituted 10%. Cash collection from the remaining 10% of the institutional clients, which are primarily real estate builders, still remains a problem.

## BUY

**Sector:** Building Materials

**CMP:** Rs795

**Target Price:** Rs1,056

**Upside:** 33%

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### Key Data

Current Shares O/S (mn)	159.1
Mkt Cap (Rsbn/US\$bn)	126.5/1.7
52 Wk H / L (Rs)	840/295
Daily Vol. (3M NSE Avg.)	458,437

### Price Performance (%)

	1 M	6 M	1 Yr
Kajaria Ceramics	17.8	101.3	44.2
Nifty Index	8.3	31.1	20.5

Source: Bloomberg

Y/E March (Rs mn)	3QFY21	3QFY20	chge (%) YoY	2QFY21	Chge (%) QoQ	3QFY21E	Diff
<b>Net Revenue</b>	<b>8,383</b>	<b>7,413</b>	<b>13%</b>	<b>7,125</b>	<b>18%</b>	<b>7,784</b>	<b>8%</b>
Purchase of finished goods	-1,583	-1,096	45%	-990	60%	-	-
COGS	-3,257	-3,308	-2%	-3,204	2%	-	-
Gross Margin	42%	41%	-	41%	-	-	-
Employee Benefit	-895	-930	-4%	-779	15%	-	-
Other Expenses	-830	-967	-14%	-717	16%	-	-
<b>EBITDA</b>	<b>1,818</b>	<b>1,113</b>	<b>63%</b>	<b>1,437</b>	<b>27%</b>	<b>1,168</b>	<b>56%</b>
EBITDA Margin	22%	15%	-	20%	-	15%	-
Depreciation	-276	-278	-1%	-274	1%	-	-
<b>EBIT</b>	<b>1,542</b>	<b>836</b>	<b>85%</b>	<b>1,163</b>	<b>33%</b>	-	-
EBIT Margin	18%	11%	-	16%	-	-	-
Other Income	65	51	26%	48	35%	-	-
Interest Expense	-26	-48	-46%	-21	25%	-	-
<b>PBT</b>	<b>1,581</b>	<b>838</b>	<b>89%</b>	<b>1,190</b>	<b>33%</b>	-	-
Tax	-370	-226	64%	-294	26%	-	-
Effective Tax Rate	23%	27%	-	25%	-	-	-
<b>PAT</b>	<b>1,210</b>	<b>613</b>	<b>98%</b>	<b>896</b>	<b>35%</b>	<b>723</b>	<b>67%</b>

Source: Company, Nirmal Bang Institutional Equities Research

**EBITDA margin at 21.7% in 3QFY21; cost benefits kicks in:** As a result of strong revenue growth and decline in costs, EBITDA margin improved by 666bps YoY to 21.7%. Tile production decreased by 1% YoY to 17.2msm. The decline was due to lower production of tiles at JVs. The subsidiary Cosa in Morbi, Gujarat (5.7msm capacity of PVT) was not operating at full capacity in 3QFY21. The cost of production declined by 2% YoY in 3QFY21. The decline was due to (1) Lower power & fuel costs by 4% YoY (2) Decline in raw materials consumed by 1% YoY (3) Employee benefits declined by 4%YoY (4) other expenses declined by 14% YoY.

**Revenue mix; strategy going forward:** The management on the conference call highlighted that 3QFY21 tile revenue mix was 80% from retail sales and 20% from institutional sales. Institutional sales constituted 10% tile sales to government entities while the balance was to reputed real estate developers. The management expects to continue maintaining the same revenue mix going forward, thereby maintaining a positive commentary on the receivables realizations and receivable days.

The management explained that exports are expected to increase from Rs95bn in FY20 to Rs113bn in FY21 despite the strong impact of Covid 19. The primary reason is that due to strong sanctions on China, demand for Indian products has increased sharply, especially from USA, which is the highest importer. Increasingly, the Morbi players have sharpened their focus on the international markets, especially after the anti-dumping duty imposed by USA on China in May 2020. This is the reason for exports growing sharply despite Covid impact. The management expects to gain market share by achieving 25% volume growth in the tiles segment in FY22 and 15% volume growth in tiles in FY23.

Additional sales targeted by the management are expected to be attained by a mix of rational capex planning as well as procurement from outsourced sources. The management is very clear that the capex in any year will not exceed cash flows for that year and the company is not eyeing any major acquisitions in the coming year to expand its capacity. The management expects capex of Rs500mn in FY21 and Rs2.5-3bn in FY22.

The management aims to grow the Sanitaryware and Plywood segment to a Rs5,000mn revenue segment in the next 3-4 years. The segment contributed Rs2,033mn to revenue in FY20 and Rs1.6bn to revenue in 9MY21.

The management expects EBITDA margin of ~20% in 4QFY21.

**Improvement in cashflows and net debt to equity:** The company is able to manage its working capital well. The working capital days for the company improved to 55 days in 3QFY21. Net debt to equity ratio improved to -0.22x in 3QFY21 from -0.06x in 4QFY20 and -0.08x in 4QFY19.

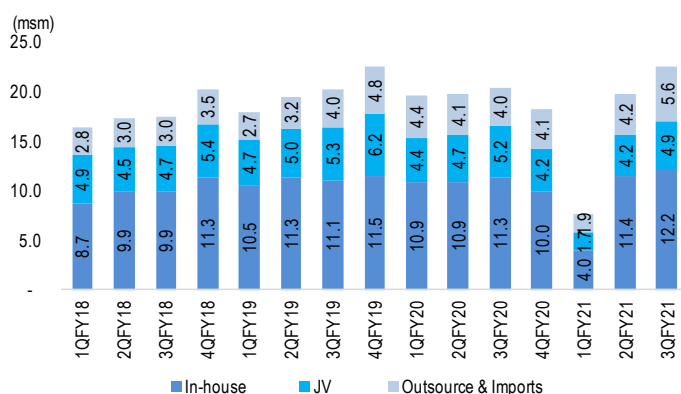
**Revise rating to Buy (earlier Accumulate) with revised TP of Rs1,056 (earlier Rs713):** We have valued KCL at 30x PER on FY23E EPS, which is at the lower end of the 5-year PER band and have arrived at a revised TP of Rs1,056 (earlier Rs713). We derive optimism from the ability of the company to effectively manage its cash flows and expect the company to gain market share going forward.

### Exhibit 1 – Net Debt and Working capital days:

Particulars	3QFY21	4QFY20	4QFY19	4QFY18
Net Debt (Rs mn)	(4,240)	(1,070)	(1,320)	880
Net Debt to equity (x)	(0.20)	(0.06)	(0.08)	0.06
Working Capital (Rs mn)	55	73	58	60

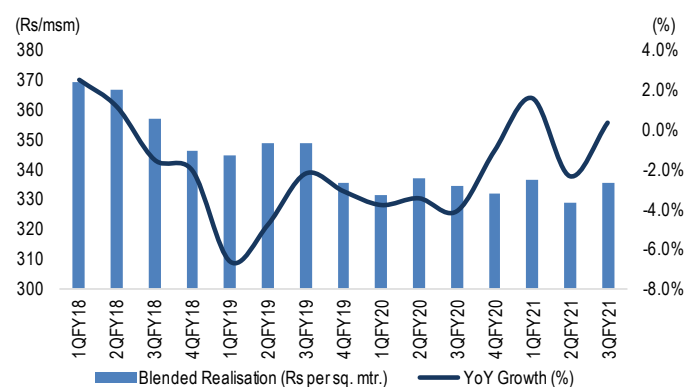
Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 2: Sales Volumes

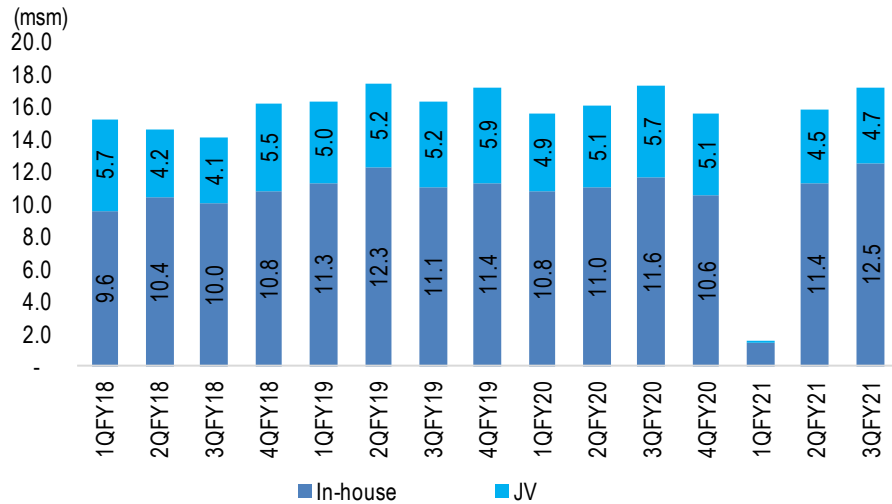


Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 3: Blended realizations



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Production Volumes**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Changes in assumptions**

Particulars	FY21E	FY22E	FY23E
<b>Change in Sales volumes estimates (mms)</b>			
Earlier Estimate	75.2	85.3	97.7
Revised Estimate	73.6	91.1	104.8
<b>Change in Sales volumes YoY growth rate estimates (%)</b>			
Earlier Estimate	3.7%	13.4%	14.5%
Revised Estimate	-5.8%	23.9%	15.0%
<b>Changes in Blended Realizations (Rs/mms)</b>			
Earlier Estimate	325	340	360
Revised Estimate	370	380	390
<b>Changes in Power &amp; Fuel Cost per unit growth rate (%)</b>			
Earlier Estimate	-30.0%	-5.0%	7.5%
Revised Estimate	-20.0%	15.0%	3.0%
<b>Changes in Raw Material Consumed per unit growth rate (%)</b>			
Earlier Estimate	2.5%	2.0%	1.0%
Revised Estimate	-10.0%	2.0%	1.0%

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Changes in estimates**

Particulars	FY21E	FY22E	FY23E
<b>Revenues (Rsmn)</b>			
Earlier Estimate	25,681	30,038	34,843
Revised Estimate	27,230	34,684	40,918
<b>Revenues growth rate (%)</b>			
Earlier Estimate	-8.5%	17.0%	16.0%
Revised Estimate	-3.0%	27.4%	18.0%
<b>EBITDA (Rs mn)</b>			
Earlier Estimate	4,388	5,235	5,944
Revised Estimate	5,320	6,779	8,589
<b>EBITDA Margin (%)</b>			
Earlier Estimate	17.1%	17.4%	17.1%
Revised Estimate	19.5%	19.5%	21.0%
<b>EPS (Rs)</b>			
Earlier Estimate	16.4	20.5	23.8
Revised Estimate	20.2	26.8	35.2

Source: Company, Nirmal Bang Institutional Equities Research

## Financial statement

### Exhibit 7: Income statement

Y/E March (Rsmn):	FY19	FY20	FY21E	FY22E	FY23E
<b>Net Revenue</b>	<b>29,562</b>	<b>28,080</b>	<b>27,230</b>	<b>34,684</b>	<b>40,918</b>
y/y	9%	-5%	-3%	27%	18%
Purchase of finished goods	(3,911)	(4,490)	(4,474)	(5,941)	(7,196)
% of sales	13%	16%	16%	17%	18%
COGS	(13,715)	(12,165)	(10,330)	(13,690)	(16,037)
<b>Gross Profit</b>	<b>11,937</b>	<b>11,425</b>	<b>12,426</b>	<b>15,053</b>	<b>17,685</b>
Selling, General & Admin Expense	(3,596)	(3,569)	(3,382)	(4,416)	(5,146)
Other Op. & Employee expenses	(3,846)	(3,698)	(3,724)	(3,859)	(3,950)
<b>EBITDA</b>	<b>4,495</b>	<b>4,159</b>	<b>5,320</b>	<b>6,779</b>	<b>8,589</b>
Depreciation	(891)	(1,081)	(1,145)	(1,226)	(1,346)
<b>EBIT</b>	<b>3,604</b>	<b>3,078</b>	<b>4,176</b>	<b>5,552</b>	<b>7,243</b>
y/y	-2%	-15%	36%	33%	30%
Interest Expense	(156)	(195)	(117)	(117)	(117)
Interest income	129	185	224	260	354
Other Income	-1	44	0	0	0
<b>PBT (reported)</b>	<b>3,580</b>	<b>3,125</b>	<b>4,283</b>	<b>5,696</b>	<b>7,480</b>
- Income Tax Expense	(1,293)	(589)	(1,078)	(1,434)	(1,883)
Effective tax rate (%)	36%	19%	25%	25%	25%
- Minority Interests	(22)	18	-	-	-
<b>PAT (reported)</b>	<b>2,266</b>	<b>2,553</b>	<b>3,205</b>	<b>4,262</b>	<b>5,597</b>
<b>Diluted EPS (reported)</b>	<b>14.25</b>	<b>16.06</b>	<b>20.16</b>	<b>26.81</b>	<b>35.21</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 9: Balance sheet

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Equity	159	159	159	159	159
Reserves	15,590	16,984	18,599	21,272	25,279
<b>Net worth</b>	<b>15,749</b>	<b>17,143</b>	<b>18,758</b>	<b>21,431</b>	<b>25,438</b>
Long-term loans	315	215	215	215	215
Other LT liabilities	1,144	1,223	1,223	1,223	1,223
Minority interest	659	637	637	637	637
<b>Total Equity &amp; Liabilities</b>	<b>17,867</b>	<b>19,218</b>	<b>20,833</b>	<b>23,506</b>	<b>27,514</b>
Gross block	16,589	18,423	19,512	20,900	22,946
Depreciation	-5,917	-6,998	-8,143	-9,369	-10,716
Net block	10,671	11,425	11,369	11,530	12,230
Other LT assets + WIP	1,346	1,082	1,082	1,082	1,082
Long-term investments	3	3	3	3	3
Inventories	4,058	5,127	4,056	5,378	6,365
Debtors	4,751	3,967	4,103	5,226	6,166
Cash & Bank	2,524	2,252	4,488	5,210	7,080
Current investments	0	98	103	108	113
Other current assets	380	432	432	432	432
<b>Total current assets</b>	<b>11,712</b>	<b>11,876</b>	<b>13,182</b>	<b>16,355</b>	<b>20,156</b>
Accounts payables	3,091	2,393	2,028	2,689	3,183
Other ST liabilities	2,140	1,819	1,819	1,819	1,819
Short-term loans	635	956	956	956	956
<b>Total current liabilities</b>	<b>5,866</b>	<b>5,168</b>	<b>4,803</b>	<b>5,464</b>	<b>5,958</b>
<b>Net current assets</b>	<b>5,847</b>	<b>6,708</b>	<b>8,379</b>	<b>10,891</b>	<b>14,198</b>
<b>Total assets</b>	<b>17,867</b>	<b>19,218</b>	<b>20,834</b>	<b>23,506</b>	<b>27,514</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 8: Cash flow

Y/E March (Rsmn): Consolidated	FY19	FY20	FY21E	FY22E	FY23E
<b>PBT</b>	<b>3,580</b>	<b>3,125</b>	<b>4,283</b>	<b>5,696</b>	<b>7,480</b>
Depreciation & Amortization	891	1,081	1,145	1,226	1,346
Other Non-Cash Adjustments	(1,181)	37	(1,078)	(1,434)	(1,883)
Changes in working Capital	(117)	(1,998)	570	(1,784)	(1,433)
<b>Cash From Operating Activities</b>	<b>3,174</b>	<b>2,244</b>	<b>4,920</b>	<b>3,704</b>	<b>5,510</b>
Disposal of Fixed Assets	96	27	-	-	-
Capital Expenditures	(1,235)	(1,240)	(1,089)	(1,387)	(2,046)
Change in Investments & Subsidiaries	66	-	-	-	-
Change in Investments	1	(90)	(5)	(5)	(5)
Other Investing Activities	747	188	-	-	-
<b>Cash From Investing Activities</b>	<b>(326)</b>	<b>(1,115)</b>	<b>(1,094)</b>	<b>(1,392)</b>	<b>(2,051)</b>
Dividends Paid	(575)	(1,150)	(1,590)	(1,590)	(1,590)
Change in Short-Term Borrowings	(24)	321	-	-	-
Increase in Long-Term Borrowing	-	-	-	-	-
Decrease in Long-term Borrowing	(381)	(249)	-	-	-
Increase in Capital Stocks	-	3	-	-	-
Decrease in Capital Stocks	-	-	-	-	-
Other Financing Activities	(169)	(327)	0	0	-
<b>Cash from Financing Activities</b>	<b>(1,148)</b>	<b>(1,401)</b>	<b>(1,590)</b>	<b>(1,590)</b>	<b>(1,590)</b>
<b>Net Changes in Cash</b>	<b>1,700</b>	<b>(271)</b>	<b>2,236</b>	<b>722</b>	<b>1,870</b>
<b>Opening cash</b>	<b>824</b>	<b>2,523</b>	<b>2,252</b>	<b>4,488</b>	<b>5,210</b>
<b>Closing cash</b>	<b>2,523</b>	<b>2,252</b>	<b>4,488</b>	<b>5,210</b>	<b>7,080</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 9: Key ratios

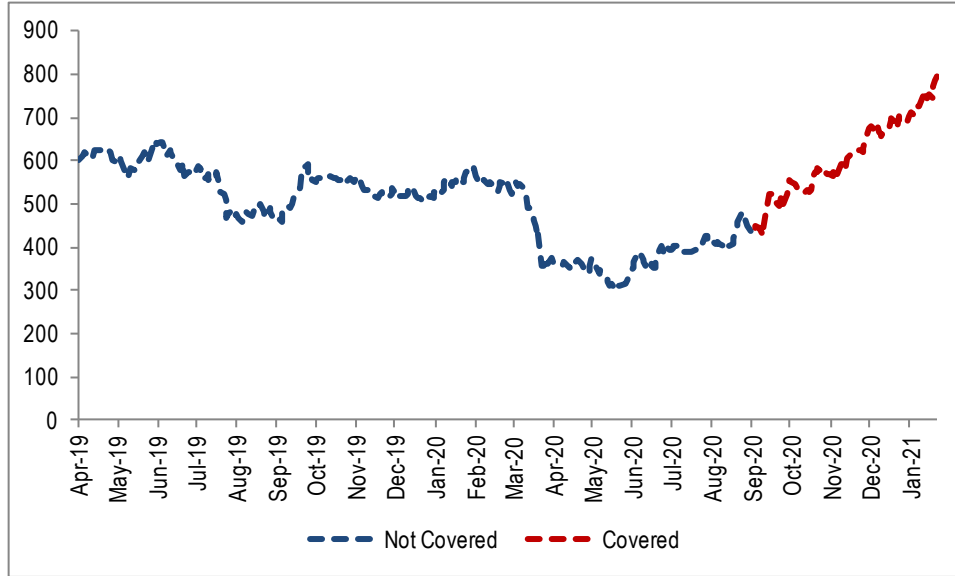
Y/E March (Rsmn): Consolidated	FY19	FY20	FY21E	FY22E	FY23E
<b>Profitability &amp; return ratios</b>					
EBITDA margin (%)	15.2%	14.8%	19.5%	19.5%	21.0%
EBIT margin (%)	12.2%	11.0%	15.3%	16.0%	17.7%
Adj Net profit margin (%)	7.7%	8.9%	11.8%	12.3%	13.7%
RoE (%)	14.4%	14.9%	17.1%	19.9%	22.0%
RoCE (%)	21.6%	16.8%	21.0%	24.6%	27.2%
Pre-tax RoIC (%)	25.6%	20.4%	26.7%	34.0%	39.5%
<b>Working capital ratios</b>					
Receivables (days)	59	52	55	55	55
Inventory (days)	84	112	100	100	100
Payables (days)	64	52	50	50	50
Cash conversion cycle	79	111	105	105	105
<b>Leverage and FCF ratios</b>					
Net cash (debt) (Rsmn)	1,574	1,178	3,420	4,147	6,022
Net Debt (cash)/Equity (%)	10%	7%	18%	19%	24%
Total debt/Equity (%)	0.06	0.07	0.06	0.05	0.05
FCF Yield (%)	1.6%	0.8%	3.0%	1.8%	2.7%
FCF/Sales (%)	6.9%	3.7%	14.1%	6.7%	8.5%
<b>Valuation ratios</b>					
EV/sales (x)	4.3	4.5	4.7	3.7	3.1
EV/EBITDA (x)	28.4	30.7	24.0	18.8	14.8
P/E (x)	55.8	50.5	39.4	29.6	22.6
P/BV (x)	8.0	7.4	6.7	5.9	5.0

Source: Company, Nirmal Bang Institutional Equities Research

**Rating track**

Date	Rating	Market price (Rs)	Target price (Rs)
3 September 2020	Acc	444	501
21 October 2020	Buy	575	664
7 January 2021	Acc	710	713
22 January 2021	Buy	795	1,056

**Rating track graph**



**DISCLOSURES**

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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