CERA

# Cera Sanitaryware Limited

## Q2 & H1 FY27 Investor Presentation

November 4, 2026



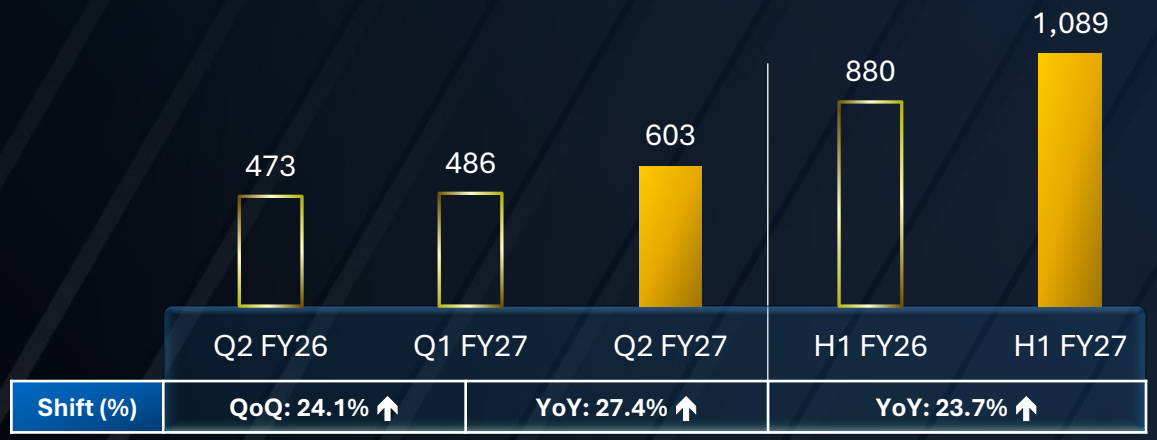



# Q2 & H1 FY27 Results Overview

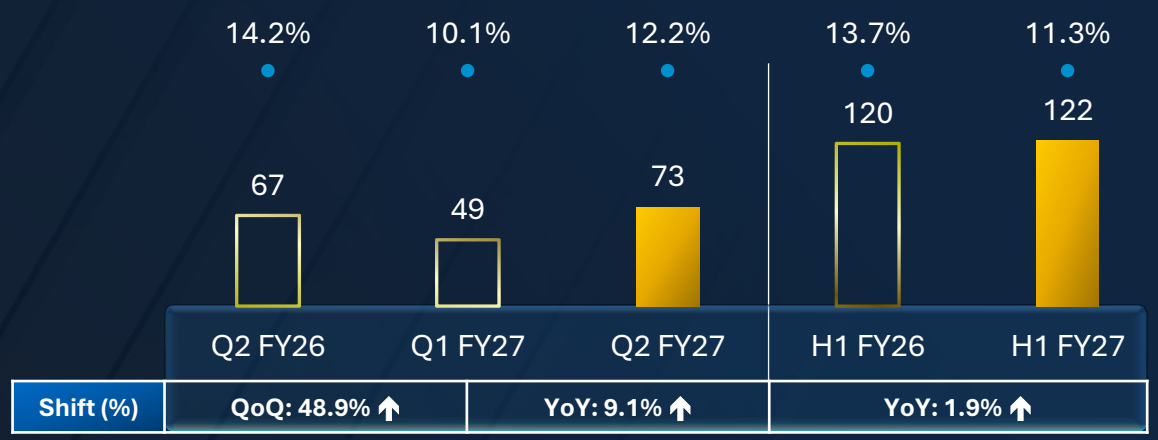
# Key Financial Highlights – Standalone Q2 & H1 FY27

In Rs. crore

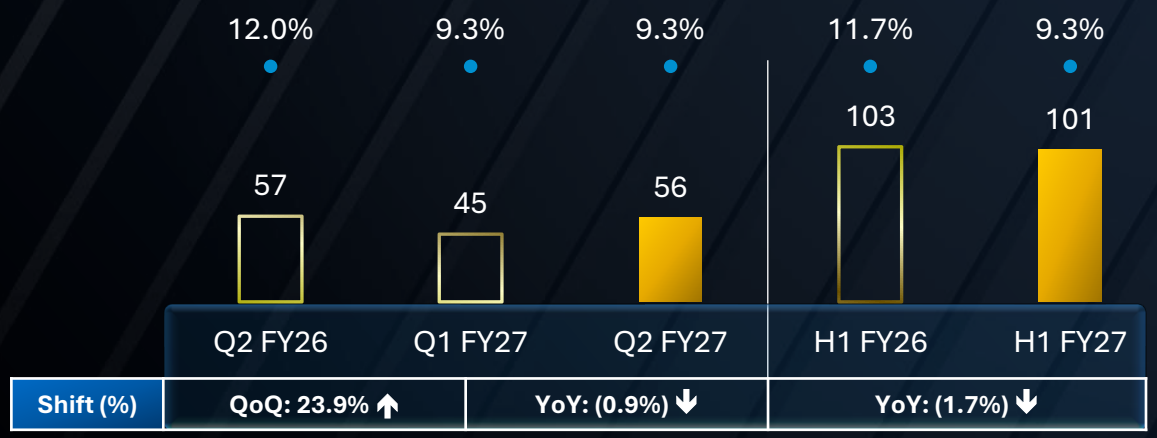
### Revenue from Operations (Rs. Crore)




### EBITDA (Rs. Crore) • Margins (%)




### PAT (Rs. Crore) • Margins (%)




- Revenue from Operations grew 27.4% YoY to Rs. 603 crore, reflecting healthy topline momentum
- Sanitaryware & Faucetware delivered 24% and 38% YoY growth, respectively
- EBITDA margin stood at 12.2% compared to 14.2% in Q2 FY26, impacted by elevated input costs and certain transitional factors. However, margins improved by 210 bps on a QoQ basis
- PAT stood at Rs. 56 crore in Q2 FY27 vs. Rs. 57 crore in Q2 FY26

***Note 1:*** *All figures mentioned in the slide are standalone financials*

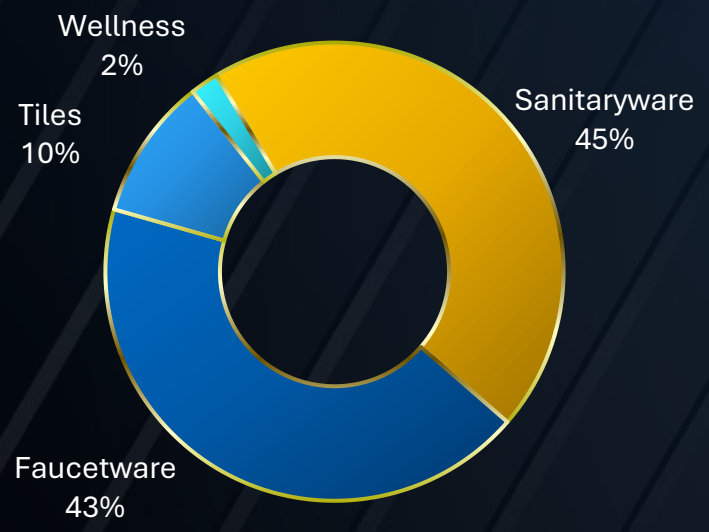
***Note 2:*** *EBITDA & EBITDA Margins calculated without Other Income*

# Revenue & Business Mix – Q2 FY27

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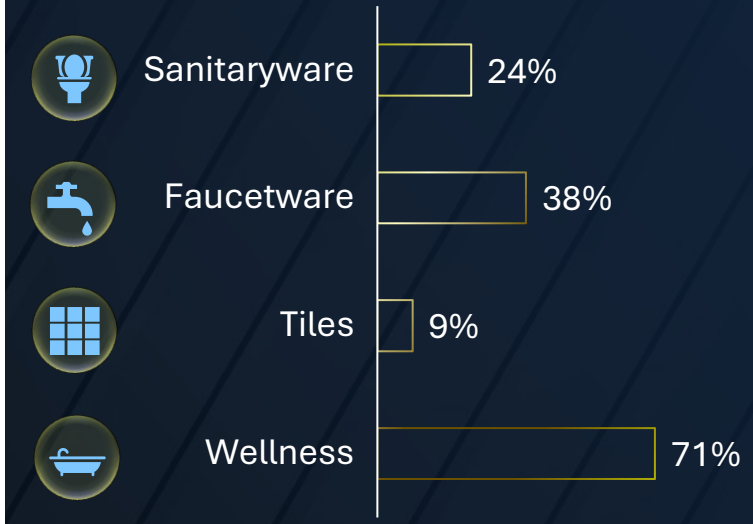
**Broad-based growth across core segments; well-diversified revenue base**

## Revenue mix by Segment (Q2 FY27)




**88%**
From core Sanitaryware & Faucetware categories

## Segment Growth (YoY)




Volume-led growth supported by a favourable price impact

## Revenue mix by product positioning (Q2 FY27)

| 43% | 37% | 20% |
|---|---|---|
| Premium | Mid | Entry |

## Revenue mix by Geography (Q2 FY27)

| 36% | 24% | 40% |
|---|---|---|
| Tier 1 | Tier 2 | Tier 3 |

## Channel mix (Q2 FY27)

**61%** Retail

**39%** Project

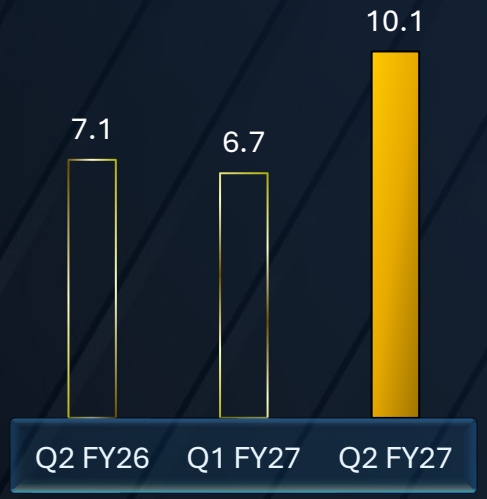
# Operating Metrics & Input Cost Trends – Q2 FY27

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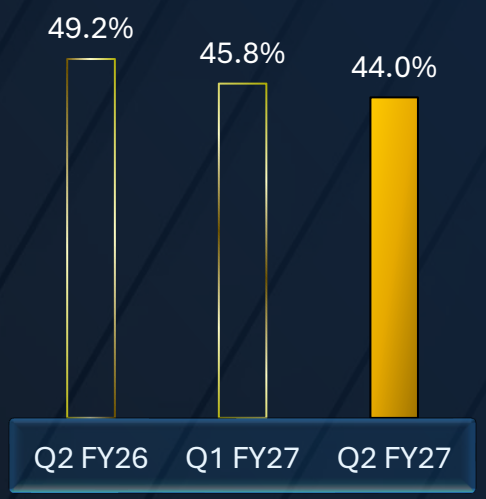
## Brass (Rs. Kg)




## Gas Cost (Rs.)




## Gross margin (%)




## Changes in Raw Material Costs

- Key input costs, including brass and gas, have increased by ~58% and ~42% YoY, respectively
- We closely monitor input cost movements and have a monthly brass price pass-through mechanism in place to manage price fluctuations

## GAS SOURCING & COST – Q2 FY27

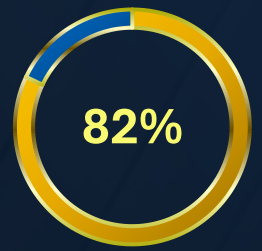
### Gas Sourcing Mix




**₹47.3/scm**
Weighted-average gas cost

**4.0%**
Gas Cost / Revenue

## CAPACITY UTILISATION – Q2 FY27




Sanitaryware

Q2 FY26: 85%



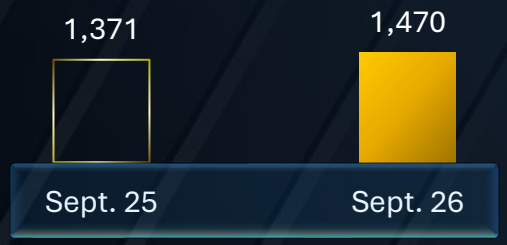

Faucetware

Q2 FY26: 97%

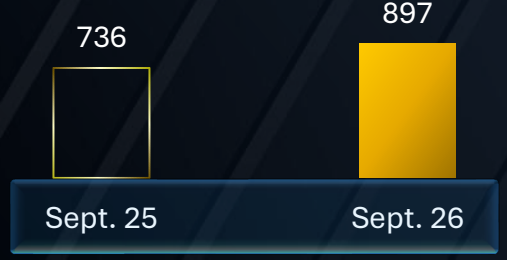
# Balance Sheet & Cash Position

## Capital Position (Rs. crore)

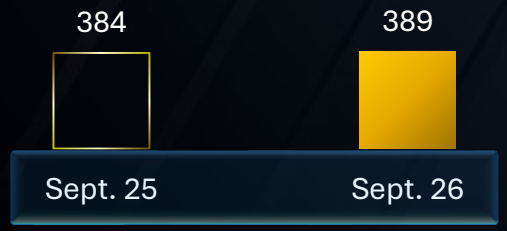
### Net Worth




### Cash & Cash Equivalents

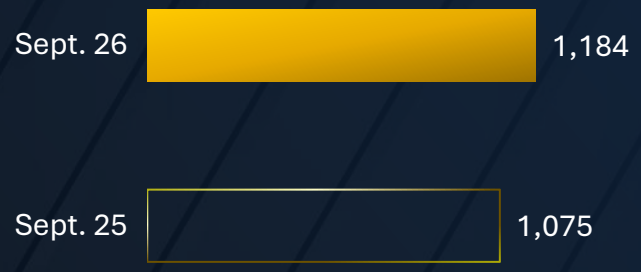



### Fixed Assets




## Working Capital

### Net Working Capital (Rs. crore)




### Net Working Capital Days




## Cash Flow Metrics

**Cash Flow from Operations (OCF):** Rs. 143 crore

**OCF / EBITDA:** 117%

# Management Comment



Mr. Vikram Somany
(Founder and CMD)

**Commenting on the performance, Mr. Vikram Somany, Chairman & Managing Director, said:**

*"We are pleased to report a healthy performance in Q2 FY27, with revenues growing by 27.4% year-on-year, supported by broad based volume-led growth across our key business segments. The sanitaryware and faucetware segments registered growth of 24% and 38%, respectively. Retail demand continued to recover and was complemented by a steady performance in the projects business. Business momentum was sustained throughout the quarter, reflecting improving underlying demand conditions and consistent execution.*

*The industry continues to navigate a challenging cost environment, particularly with elevated brass and gas prices. We have undertaken calibrated price revisions, including a price revision in faucetware in September, alongside measures to strengthen pricing discipline and protect profitability in the projects business. While the benefits of these initiatives will materialise progressively, we have already witnessed an improvement in operating margins compared with the preceding quarter and expect further benefits over the coming quarters as these measures take effect. Our established sourcing arrangements, strong in-house manufacturing capabilities and focus on cost optimisation continue to provide us with a relative advantage in navigating the challenging cost environment.*

*Importantly, the strategic and operational initiatives undertaken over the past two years to strengthen our distribution network, deepen our presence in focus markets and enhance our execution capabilities are now beginning to yield tangible results. These efforts have strengthened our competitive position and enabled us to gain incremental market share amidst the challenging operating environment. Our investments in manufacturing capabilities and the selective in-house production of key products have further strengthened our ability to ensure consistent product availability and respond effectively to market demand.*

*Looking ahead, we remain confident of sustaining our growth momentum, supported by improving demand and deeper penetration across existing and emerging markets.*

*We also expect profitability to improve progressively during the second half of FY27, supported by the cumulative benefits of pricing actions and cost-efficiency initiatives. While remaining mindful of the prevailing input-cost environment, we continue to maintain our full-year EBITDA margin outlook of 13%–14% and remain confident of surpassing our revenue growth target. Our focus remains on strengthening CERA's market position, delivering sustainable and profitable growth and creating long-term value for our stakeholders."*

# FY27 Outlook & Key Priorities

**Focused on profitable growth, operational execution and strengthening CERA's long-term growth platform.**

### 18–20% Revenue Growth
FY27 outlook maintained

### 13–14% EBITDA Margin
Progressive improvement expected through the year

### Core CERA Brand
Principal driver of volume-led growth

### Capacity Expansion
Faucetware expansion on track during FY27

### Operational Efficiency
Focus on profitability and cost efficiencies

### Working Capital Discipline
Continued focus on inventory and cash-flow efficiency

# Abridged P&L – Standalone – Period ending 30 Sept. 2026

| Particulars (Rs. crore) | Q2 FY27 | Q2 FY26 | Y-o-Y Shift | H1 FY27 | H1 FY26 | Y-o-Y Shift |
|---|---|---|---|---|---|---|
| Revenue from Operations | **603** | **473** | **27.4%** | **1,089** | **880** | **23.7%** |
| Other Income | 11 | 17 | -34.2% | 32 | 35 | -8.5% |
| **Total Income From Operations (Net)** | **614** | **490** | **25.3%** | **1,121** | **915** | **22.5%** |
| **Total Expenditure:** | **530** | **406** | **30.4%** | **966** | **760** | **27.2%** |
| Raw Material expenses (costs of material consumed) | 338 | 240 | 40.6% | 601 | 438 | 37.1% |
| Employee benefits expense | 72 | 65 | 10.7% | 151 | 130 | 16.0% |
| Other expenses | 120 | 101 | 18.7% | 215 | 192 | 11.9% |
| **EBITDA (excluding Other Income)** | **73** | **67** | **9.1%** | **122** | **120** | **1.9%** |
| **EBITDA margin (%)** | **12.2%** | **14.2%** | **(200 bps)** | **11.3%** | **13.7%** | **(240 bps)** |
| Finance Costs | 1 | 2 | -15.8% | 3 | 3 | -14.0% |
| Depreciation and Amortization | 10 | 10 | -0.6% | 19 | 19 | 1.4% |
| **Profit Before Exceptional Items** | **73** | **72** | **1.1%** | **133** | **133** | **-0.4%** |
| Exceptional Items | - | - | - | - | - | - |
| **PBT** | **73** | **72** | **1.1%** | **133** | **133** | **-0.4%** |
| **PBT margin (%)** | **11.9%** | **14.7%** | **(280 bps)** | **11.8%** | **14.6%** | **(280 bps)** |
| Tax expense | 17 | 16 | 8.3% | 31 | 30 | 4.0% |
| **PAT** | **56** | **57** | **-0.9%** | **101** | **103** | **-1.7%** |
| **PAT margin (%)** | **9.1%** | **11.6%** | **(250 bps)** | **9.1%** | **11.3%** | **(220 bps)** |

***Note :*** *Turnover discounts are now presented as a deduction from revenue from operations in accordance with Ind AS; prior-period revenues have been restated for comparability. The change has no impact on absolute profitability or cash flows.*



# Company overview

# A Trusted Platform for Sustainable Growth

CERA

### Brand leadership
45+ years of consumer trust

### Multi-segment portfolio
From value to premium and luxury

### Distribution moat
Deep pan-India retail reach

### Manufacturing excellence
Automation, precision and quality-led execution

### Financial discipline
Debt-free balance sheet and strong cash generation

### Growth runway
Well positioned for premiumisation and category expansion

**CERA combines trusted Brand Equity, Broad Market Coverage and Disciplined Execution to create long-term stakeholder value**

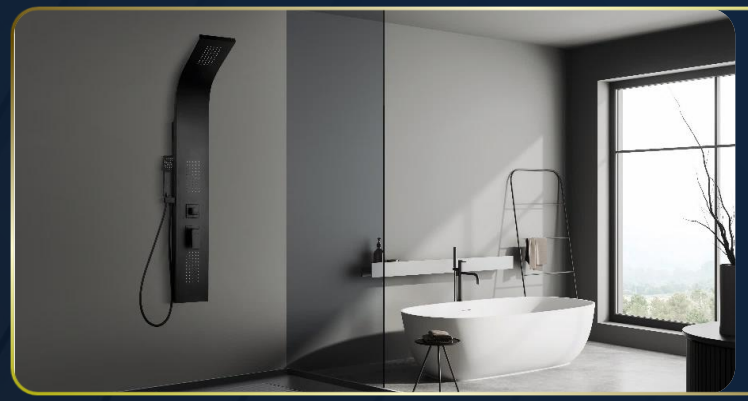
# Building The Next Engines Of Premiumisation



SENATOR

**LUXURY**
**Building a differentiated luxury bathroom proposition**

- Design-led luxury collections
- Dedicated products, retail formats & teams
- Focus on premium residences and discerning consumers
- Building brand equity for long-term growth



CERA LUXE

**PREMIUM**
**Bridging mass-premium and luxury**

- Contemporary design & refined finishes
- Aspirational premium bathroom solutions
- Expanding premium portfolio and retail presence
- Positioned to capture the premiumisation opportunity

**CERA TODAY**
Core franchise and the principal engine of growth

**INVESTING IN PREMIUMISATION**
Focused investments in premium and luxury categories

**SENATOR + LUXE**
Scale over time to create additional growth vectors

**The CERA brand remains the flagship franchise and the principal engine of the Company's growth, while new brands progressively expand its addressable opportunity**

# One Bathroom. Integrated Solutions. Greater Wallet Share.

**Consumers increasingly prefer coordinated bathroom solutions from a trusted brand, creating significant cross-selling opportunities.**

CORE CATEGORY

### Sanitaryware
- Core bathroom solutions

### Faucetware
- Premium finishes & smart functionality



### Tiles
- Coordinated surfaces to complete the bathroom

### Wellness Solutions
- Bathtubs
- Showers
- Wellness

**CORE BUSINESS**

**Sanitaryware** Everyday essentials + **Faucetware** Elevate experience

**ADJACENT CATEGORIES**

**Tiles** Complete the look + **Wellness** Wellness & luxury + **Accessories** Enhance convenience + **Construction Chemicals** Build with confidence

= **ONE INTEGRATED BATHROOM SOLUTION**

**CROSS-SELLING ACROSS CATEGORIES DRIVES HIGHER WALLET SHARE**

**A comprehensive bathroom portfolio increases wallet share, strengthens dealer productivity and enables CERA to participate across multiple consumer touchpoints without diluting its core brand**

# A Multi-Layered Distribution & Retail Ecosystem

**Unmatched reach. Immersive experiences. Lasting relationships.**

## EXPERIENCE-LED RETAIL JOURNEY



### Inspiration
**Experience Studios**

Immersive, no-sales environment designed for product discovery & experience

### Consultation
**Galleries & Style Hubs**

Expert guidance & tailored product solutions

### Conversion
**Style Centres & Retailers**

Extensive availability with trusted service & after-sales support

## OUR MULTI-LAYERED DISTRIBUTION NETWORK

**32,000** Retailers

**7,300** Distributors & Dealers

*Pan-India presence ensuring availability and service*

**1,755** Style Centres (CSCs)

*Retailer-owned units enhancing last-mile visibility*

**285** Style Galleries

*Premium product displays & expert guidance*

**318** Style Hubs

*Personalized consultation & product guidance*

**12** Experience Studios

*Company-owned, experience-led display centres*

# Manufacturing Excellence Through Technology & Automation




### Renewable Energy
~60% of energy requirements met through green energy sources

### Robotic Glazing
Superior finish consistency

### Integrated Manufacturing
End-to-end in-house manufacturing

### CNC Precision Manufacturing
High-accuracy multi-axis machining

### 3D Design & Prototyping
Accelerated concept-to-launch cycles

## OUR MANUFACTURING ADVANTAGE

**Sustainable Operations**
- ISO 9001 & ISO 14001 Certified
- Energy-efficient operations
- Zero Liquid Discharge
- Automation-led efficiency

**Operational Excellence**
- Consistent quality
- Faster execution
- High manufacturing yields

**Innovation**
- Faster product development
- Design-led manufacturing
- New product introductions

**Capacity for Growth**
- Future-ready manufacturing infrastructure
- Designed to support long-term growth

**Integrated manufacturing, automation and sustainability provide CERA with a durable manufacturing advantage**

# Design-Led Innovation. Faster Time-to-Market.

Trend Insights → Design Studio → Prototype Development → Testing & Validation → Commercial Launch

### Design Leadership

Global trend monitoring and contemporary product aesthetics

### Engineering Validation

Rapid prototyping, testing and quality validation

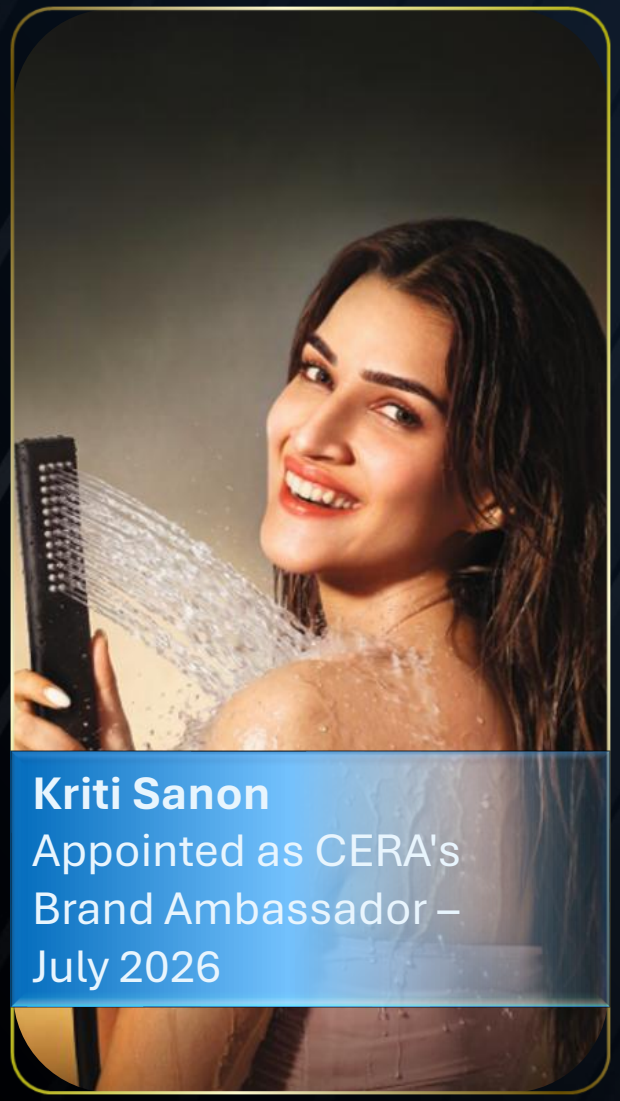
### Smart & Sustainable Innovation

Water-efficient, wellness and intelligent bathroom technologies



**CERA's design-led innovation capabilities enable the Company to respond to evolving consumer preferences, support premiumisation and strengthen its competitive positioning**

# Evolving CERA from Product Brand → Lifestyle Proposition



**Kriti Sanon**
Appointed as CERA's Brand Ambassador – July 2026

### FROM FUNCTIONAL TO ASPIRATIONAL

Reimagining bathrooms as expressions of comfort, design and personal identity

### FROM PRODUCT TO COMPLETE SOLUTIONS

Strengthening CERA's positioning as India's trusted complete bathroom solutions brand

### FROM VISIBILITY TO PREFERENCE

Integrated presence across television, digital, OTT, cinema, print, outdoor and social media

***"Your Moment of CERA"*** **reflects our vision of building India's most trusted and preferred complete bathroom solutions brand**

# Building Brand Salience Across Consumer Touchpoints

## AWARENESS
Mass Media & High-Impact Visibility

TV | OTT | Cinema | Outdoor | Airport OOH

**10,000+**
advertising spots across Hindi & regional markets

**3**
premium airport OOH locations





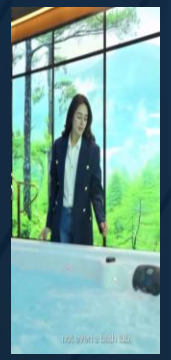


## ENGAGEMENT
Digital & Consumer Conversations

Facebook | Instagram | YouTube | X | Pinterest





## EXPERIENCE
Immersive Brand Encounters

Experience Studios | Exhibitions & Trade Shows | Branded Retail Environment | Strategic Partnerships




## INFLUENCE & ADVOCACY
Design & Channel Ecosystem

Architects & Designers | Developers | Channel Partners | Trade Professionals

**5,000+**
architects & designers engaged

**315**
factory visits for trade/design professionals






**Rs. 50 crore**
FY26 Brand Investment

**Rs. 80 crore+**
FY27 Brand Investment Budget

Continued investment in brand building and consumer engagement

**TRUST → PREFERENCE → PREMIUMISATION → DEMAND PULL → LONG-TERM VALUE**

# After-sales Service: Strengthening Trust Beyond the Sale

## DIGITALLY ENABLED SERVICE ECOSYSTEM




Dedicated service team enabling expert installation and responsive customer support

**13**
Customer Care Offices across India

**42**
Service Officers across India

**169**
Dedicated Technicians across every state

**Industry-leading**
Complaint resolution timelines*

## DIGITALLY ENABLED SERVICE ECOSYSTEM




WhatsApp service implemented from Nov 2024

## OUR SERVICE JOURNEY

Customer raises request → WhatsApp / Toll Free / Digital Channel → SAP-linked CRM → Service Officer → Nationwide Technician Network → Issue Resolution

*Complaints are attended within 24 hours (lowest TAT in the industry)*

## Creating Long-term Value

- PRODUCT QUALITY
- RESPONSIVE SERVICE
- CUSTOMER TRUST
- BRAND LOYALTY
- REPEAT / REFERRAL DEMAND

# Promoter-Led Stewardship



**Mr. Vikram Somany**

Founder & CMD

**Four Decades of Entrepreneurial Stewardship**

- Founded CERA in 1980; continues to provide strategic direction
- Hands-on across strategy and business execution
- Long-term focus on operational resilience and profitable growth
- Anchors CERA's governance and capital discipline

## GUIDED BY VALUES. FOCUSED ON THE FUTURE

**ACTIVE OWNERSHIP**
Hands-on involvement in strategy and business execution

**LONG-TERM STEWARDSHIP**
Governance excellence, capital discipline and financial strength

**PROFESSIONAL EXECUTION**
Experienced leadership team driving focused execution



**Mrs. Deepshika Khaitan**

Vice Chairman & JMD

**Shaping CERA's Next Phase of Growth**

- Deeply involved across brand, product, innovation and channel strategy
- Driving CERA's multi-brand architecture and consumer proposition
- Focused on premiumisation, product innovation and consumer engagement
- Strengthening channel execution and organisational capabilities

**Founder-led Values. Next-generation Involvement. Professional Execution.**

**A strong foundation for sustainable growth and long-term value creation**

# Experienced Leadership. Institutionalised Execution.



**Manufacturing & Operations**

## Mr. Anupam Gupta

**Executive Director (Technical)**

**34+ Years** of Industry Experience

- B.E. (Electrical Engineering); MBA
- Previously with Aditya Birla Group
- Oversees manufacturing operations across CERA's facilities



**Finance & Capital Discipline**

## Mr. Vikas Kothari

**Chief Financial Officer**

**20+ Years** of Industry Experience

- Chartered Accountant
- Previously with BIC World, Aditya Birla Group and Reliance Industries
- Oversees finance, treasury, financial reporting and investor relations



**Sales & Distribution**

## Mr. Sandeep Abraham

**President – Sales**

**29+ Years** of Industry Experience

- M.Com; PGDMM; Senior Management Programme – IIM Nagpur
- Previously with Roca (RBPPL), Parryware, Roca, EID Parry (India), Nuchem Ltd., Hutchison Max Telecom and Maruti Zen
- Heads the Sales function at CERA



**Marketing & Consumer Engagement**

## Mr. Rahul Jain

**President – Marketing**

**21+ Years** of Industry Experience

- MBA in Marketing
- Previously held key marketing roles at Roca (RBPPL), Nippon India and AkzoNobel
- Leads marketing, consumer engagement and innovation-driven brand development at CERA



**Faucetware Manufacturing**

## Mr. Ajay Jain

**Sr. Vice President – Faucetware Division**

**24+ Years** of Industry Experience

- BE in Mechanical Engineering
- Previously with HSIL, Kohler India and Hindalco
- Oversees faucetware manufacturing operations at CERA



**Sanitaryware Manufacturing**

## Mr. Vivek Andankar

**Vice President – Sanitaryware**

**29+ Years** of Industry Experience

- BE in Mechanical Engineering
- Previously with Kohler, LG Electronics and Electrolux
- Oversees sanitaryware manufacturing operations at CERA

**Promoter Stewardship** *Strategy & Governance* → **Professional Leadership** *Business Execution* → **Functional Expertise** *On-ground Delivery*

**A promoter-led organisation supported by experienced professional management and deep functional expertise**

# Consistent Growth. Strong Balance Sheet. Healthy Returns.

CERA

## GROWTH

Revenue (Rs. crore)




## PROFITABILITY

EBITDA (Rs. crore)




PAT (Rs. crore)




## BALANCE SHEET & RETURNS

**NET WORTH (Rs. crore)**

**1,472**

**FY23: 1,169 → FY26: 1,472**

**NET WORKING CAPITAL DAYS**

**64 DAYS**

**FY25: 80 Days**

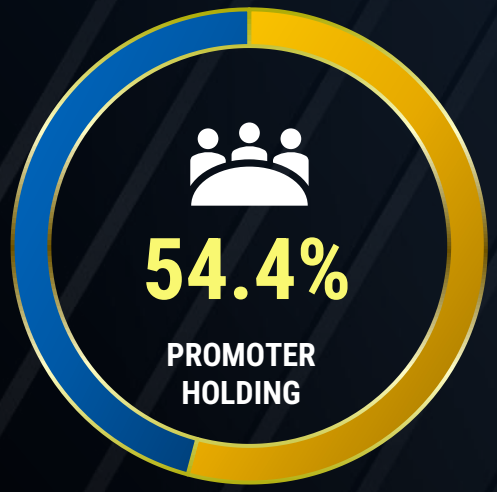
- Consistent Revenue Growth
- Sustained Profitability
- Growing Net Worth
- Working Capital Discipline
- Healthy Return Ratios

**A track record of growth and financial discipline provides a strong foundation for the future**

# Ownership and Stakeholder Value Creation

**Stable promoter ownership, participation from marquee institutional investors and a consistent track record of dividend distribution.**

## STABLE OWNERSHIP BASE




**15.6%** FIIs

**13.3%** Mutual Funds

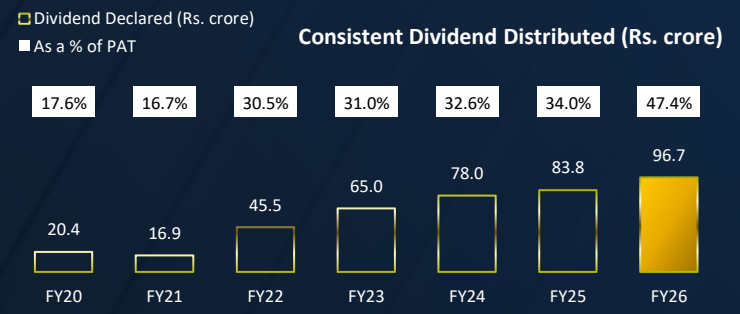
**16.7%** Public

## MARQUEE INSTITUTIONAL SHAREHOLDERS

| Key Institutional Shareholders | As on 30th Sept. 2026 |
|---|---|
| Nalanda India Equity Fund Ltd. | 9.5% |
| Canara Robeco MF | 3.2% |
| HSBC MF | 2.8% |
| UTI MF | 2.8% |
| Vanguard MF | 1.5% |
| Mirae Asset MF | 1.4% |
| Goldman Sachs MF | 1.2% |
| Bandhan MF | 0.9% |
| Emerging Markets MF | 0.8% |
| Tata MF | 0.6% |
| HDFC MF | 0.5% |
| Bajaj Finserv MF | 0.5% |
| Other Institutional Shareholders | 3.2% |

## LONG-TERM VALUE CREATION & DIVIDENDS




**54.4%**
PROMOTER HOLDING

**28.9%**
INSTITUTIONAL OWNERSHIP

**Rs. 96.7 crore**
DIVIDEND DISTRIBUTION – FY26

# CERA – Well Positioned for Sustainable, Profitable Growth

**Structural industry tailwinds, established competitive strengths and multiple company-led growth levers create a robust platform for long-term value creation.**

## STRUCTURAL INDUSTRY TAILWINDS

- Formalisation & Branded Penetration
- Housing & Home Improvement
- Premiumisation of Consumption

## CERA'S STRUCTURAL ADVANTAGES

- Trusted Brand Built Over Decades
- Deep Distribution & Market Access
- Manufacturing & Supply Resilience
- Portfolio Across Price Points

## MULTIPLE GROWTH LEVERS

- Core CERA Brand
- Premiumisation – Senator & CERA Luxe
- Value Segment Expansion – Polipluz
- Distribution & Retail Reach
- Capacity-led Growth

**STRONGER BRAND**
Built on trust, quality and customer experience

**WIDER CONSUMER REACH**
Pan-India presence across markets and consumer segments

**HIGHER PREMIUM MIX**
Driven by premiumization and portfolio diversification

**SCALE BENEFITS**
Leverage distribution, capacity and brand for sustained scale

## THE CORE GROWTH FLYWHEEL

CATEGORY GROWTH → BRAND PREFERENCE → DEEPER DISTRIBUTION → PREMIUMISATION → OPERATING SCALE → SUSTAINABLE VALUE CREATION

CERA

# Thank You


**Mr. Vikas Kothari**
**(Chief Financial Officer)**

**Mr. Deepak Chaudhary**
**(VP, Finance & Investor Relations)**

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