

India

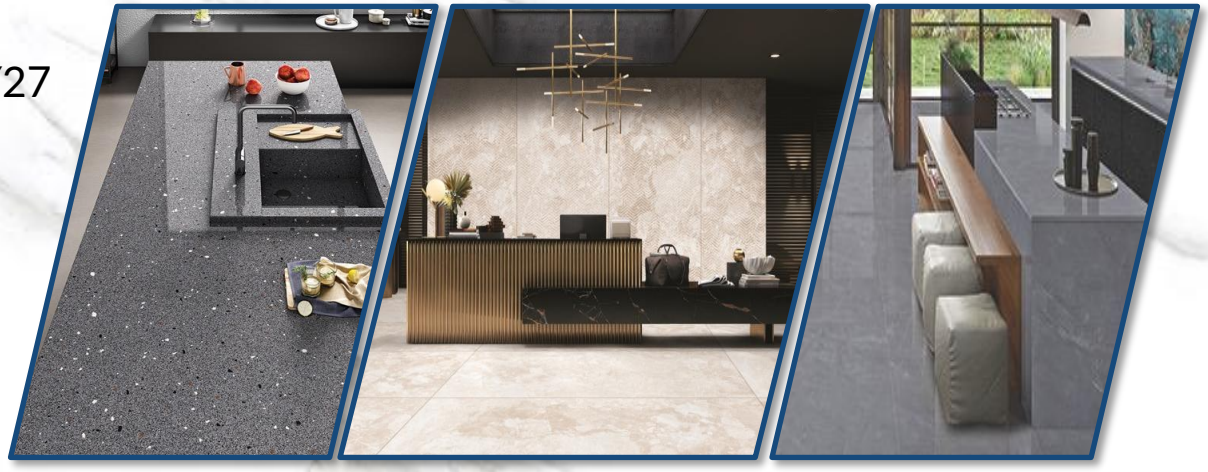
KAJARIA CERAMICS LIMITED

INVESTOR UPDATE | Q2 FY27

24th October, 2026

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- ✓Chairman's Message
- ✓Financial Performance – Q2 FY27
- ✓Subsidiaries Update
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Note: The Company has disclosed the plywood operations (Kajaria Plywood Pvt. Ltd.) separately as discontinued business but for ease of comparison, we have included the same in this presentation.

CHAIRMAN'S MESSAGE



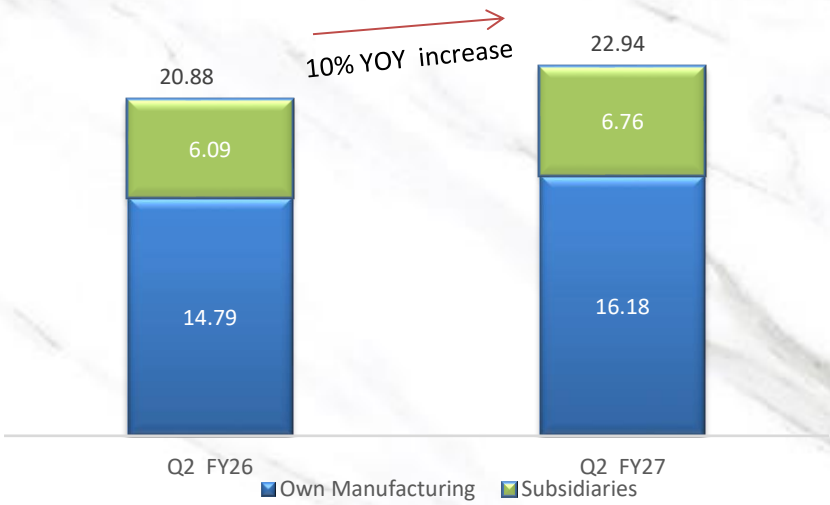
In Q2 FY27, we achieved 10% YoY volume growth, led by better demand and gain in market share. However, export demand in H1FY27 remained subdued, with elevated freight rates and limited container availability continuing to pose challenges for manufacturers in Morbi. Our consolidated revenue grew by 24% YoY to INR 1468 crores, supported by healthy volumes and the market's positive response to price hikes. EBITDA margin for Q2 FY27 stood at 19.5%.

Our capacity expansion plans at Srikalahasti (12.50 MSM, increased from 10 MSM) and Gailpur (11 MSM) remain on track. These facilities are expected to strengthen our manufacturing capabilities and enable us to deliver high-quality products at competitive costs.

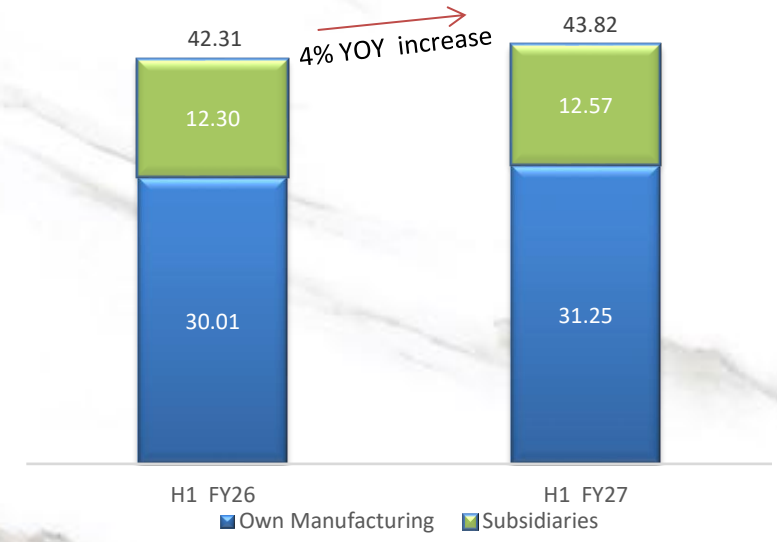
Looking ahead, we remain confident in our ability to sustain healthy growth, strengthen our market position and create long-term value for all stakeholders.

TILE VOLUME DATA (Consolidated)

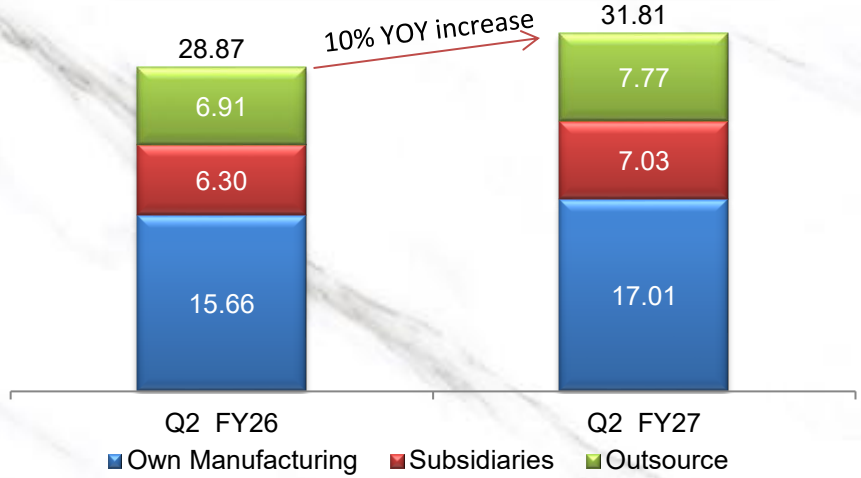
Production Growth (MSM) - Q2 FY27



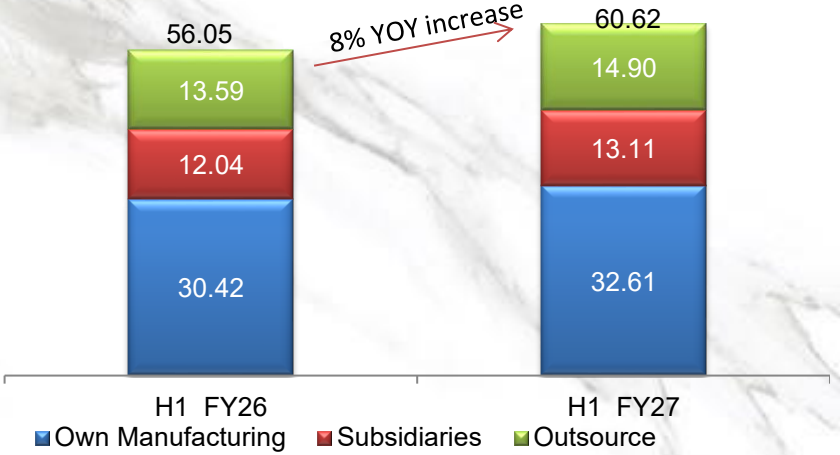
Production Growth (MSM) - H1 FY27



Sales Growth (MSM) – Q2 FY27

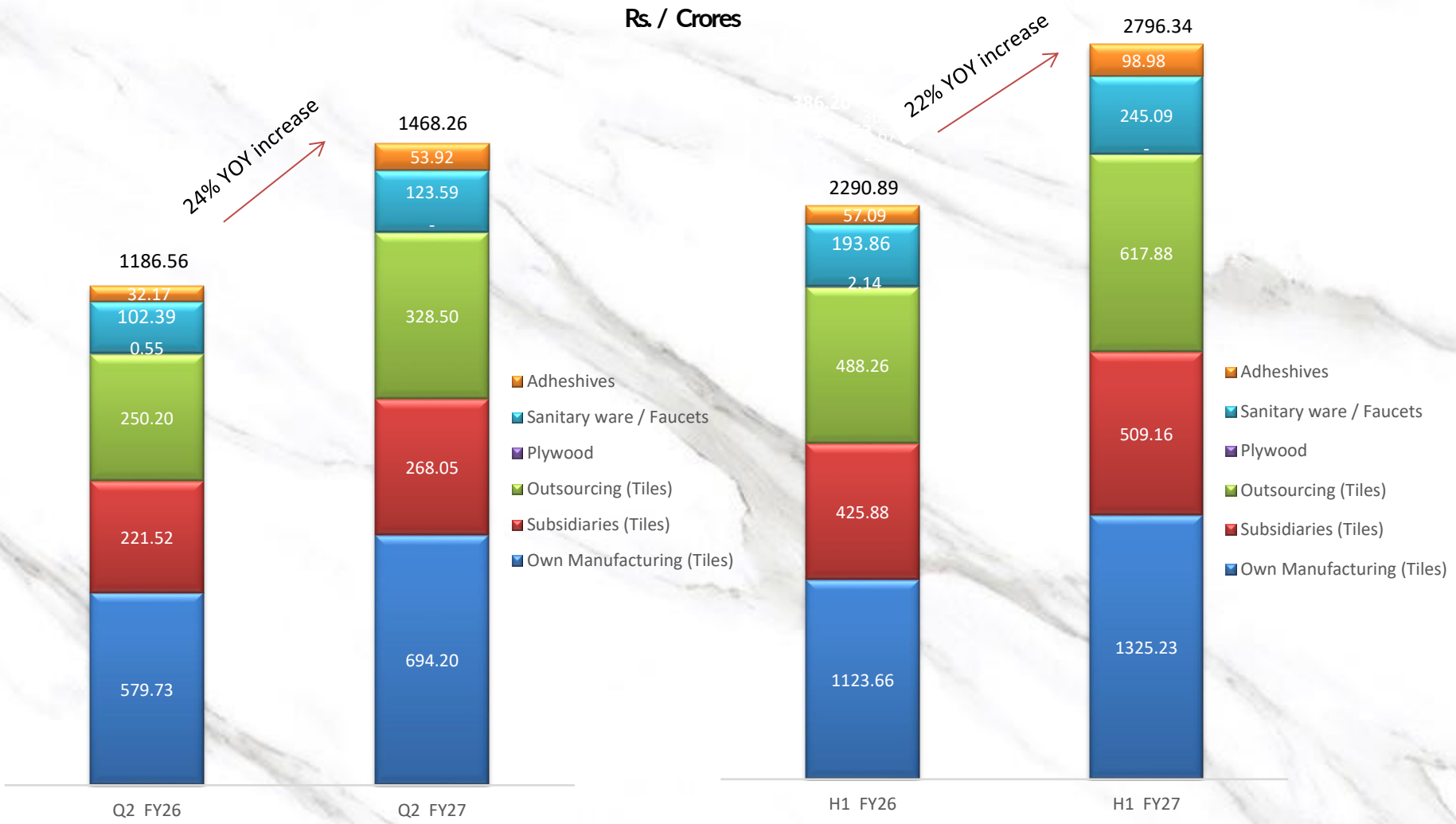


Sales Growth (MSM) – H1 FY27



REVENUE GROWTH (Consolidated)

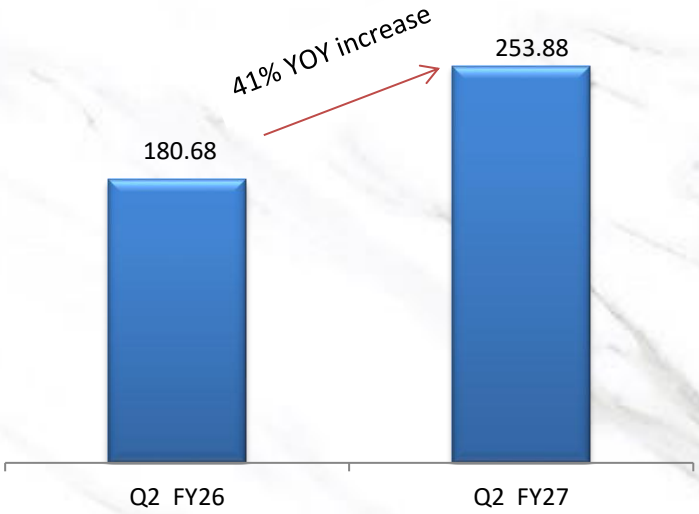
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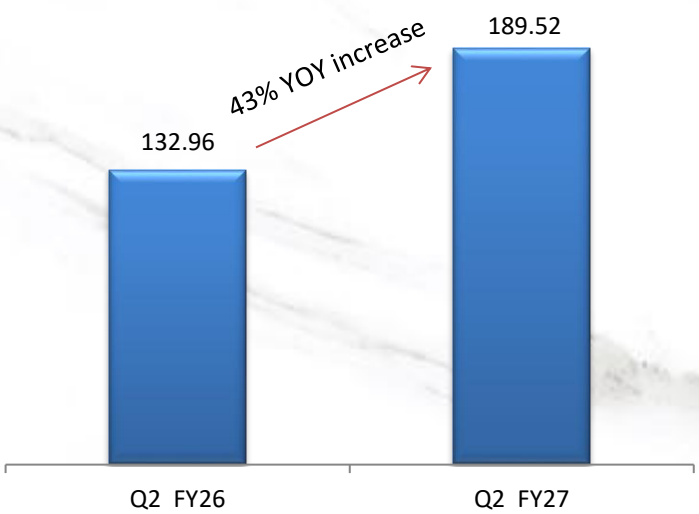
PROFITABILITY (Consolidated)

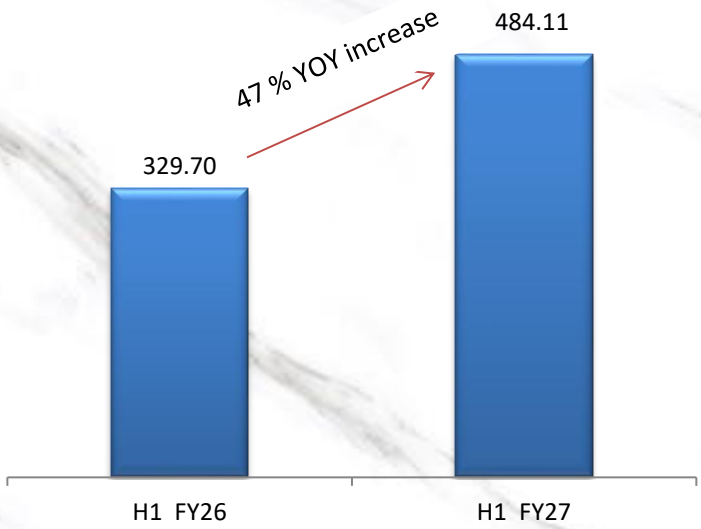
Rs./ Crores

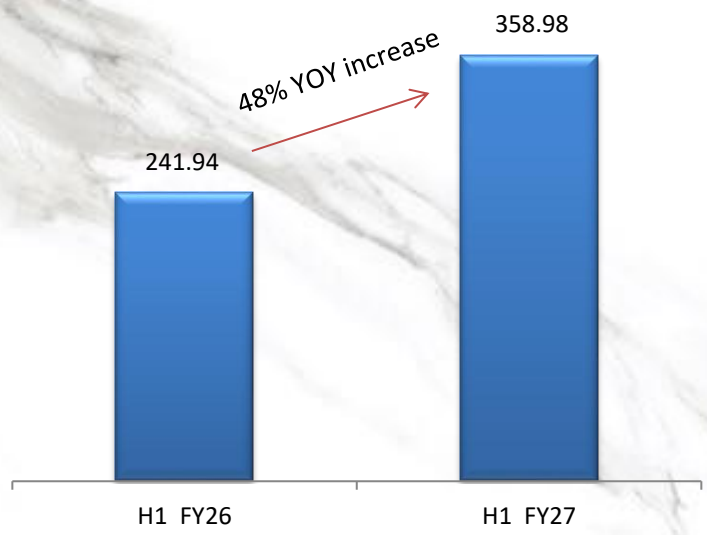
PBT*



PAT

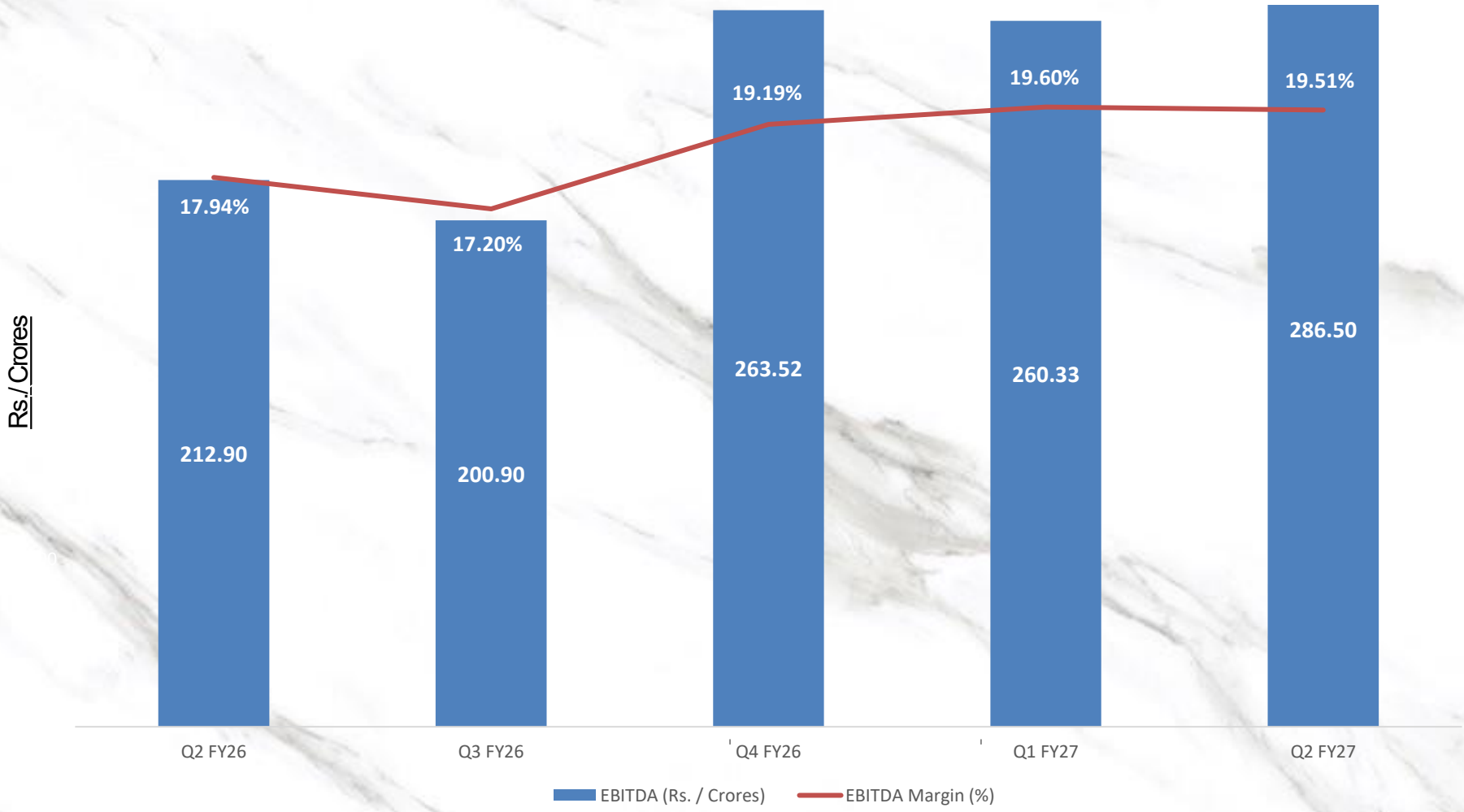






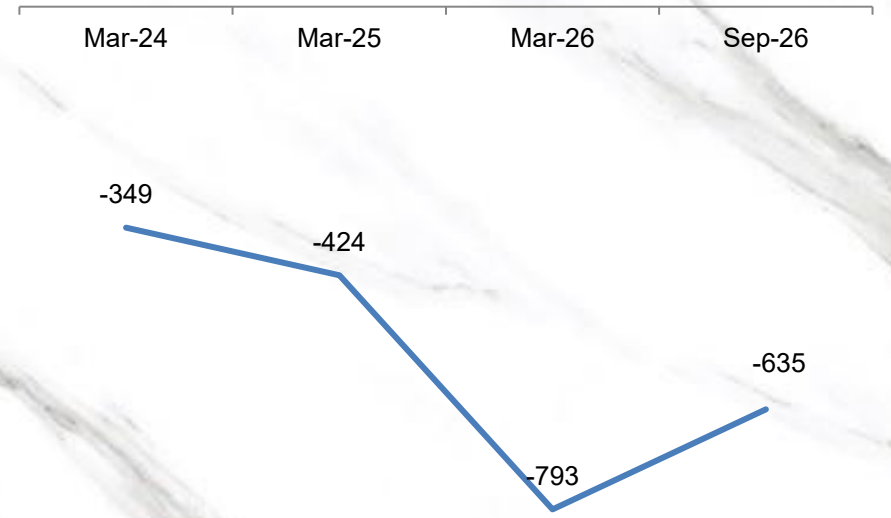
*Profit before share of profit /(loss) from JV and exceptional items

EBITDA/EBITDA Margin (Consolidated)
Quarterly Progression

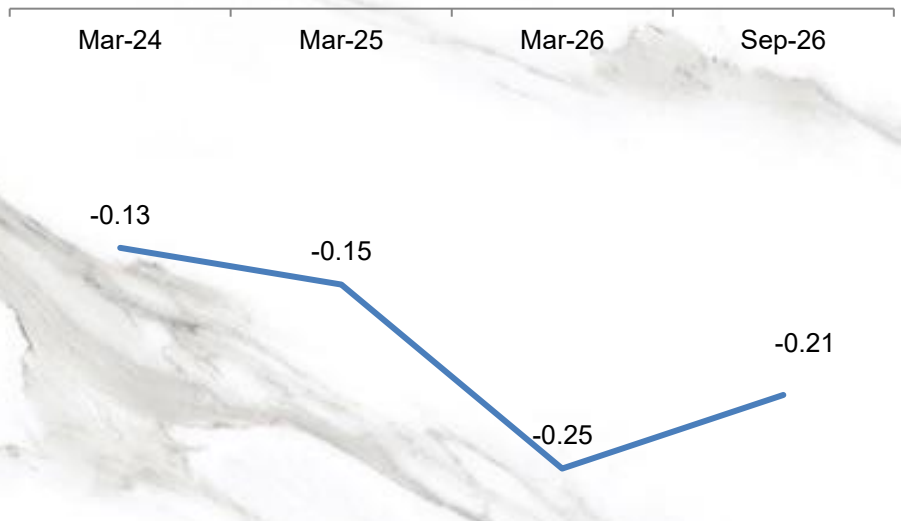


KEY RATIOS (Consolidated)

Net Debt (Rs. Crore) *



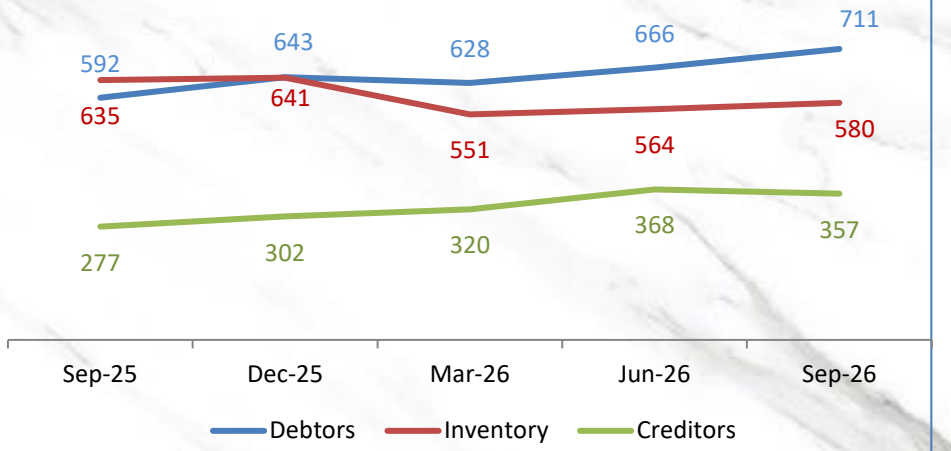
Net Debt Equity (X) *



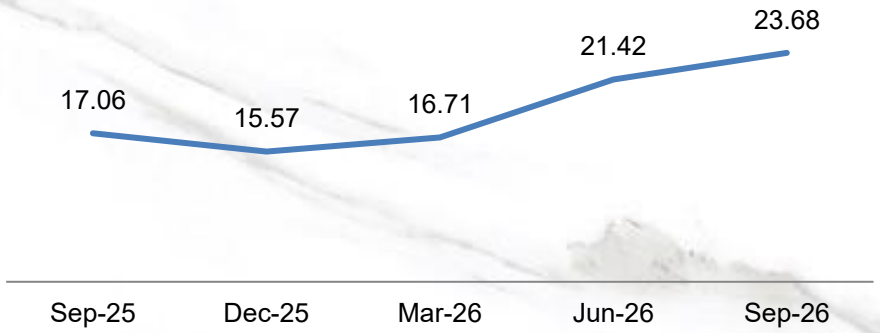
** Net of cash and cash equivalents*

KEY RATIOS (Consolidated)

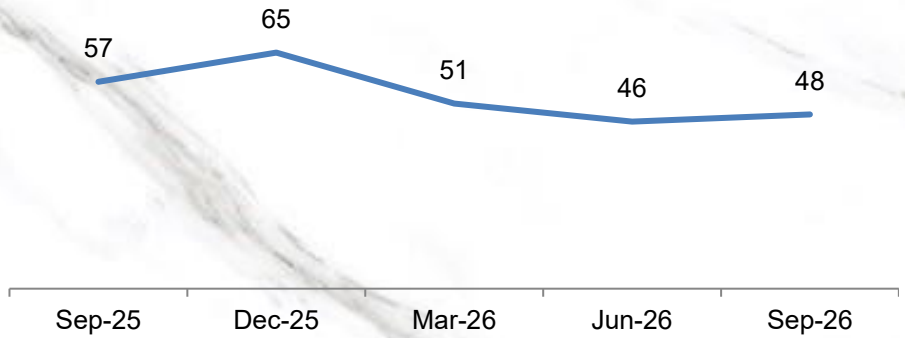
Working Capital (Rs. Crore)



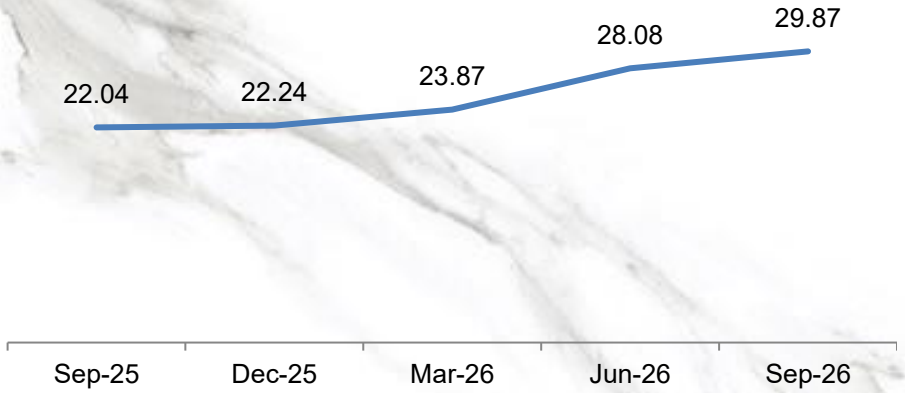
Return on Equity (Avg.)



Working Capital (Days)



ROCE (Avg.)



- *ROE for quarter has been taken at average of net worth of preceding FY and respective quarter and on the PAT for current quarter.*
- *ROCE for the quarter has been taken at average of capital employed at preceding FY (excluding cash & bank balance) and respective quarter and on the PBIT for current quarter.*
- *Working capital days excludes capex creditors, capital advances and cash, cash equivalent & bank balance.*

A. KAJARIA VITRIFIED PVT. LTD.

Kajaria Vitrified Pvt. Ltd. is based in Morbi (Gujarat). Kajaria has 95% stake in the same. The company has annual capacity of 8.90 MSM of polished vitrified tiles. The Company has operated at optimum capacity during Q2 FY27.

B. KAJARIA INFINITY PVT. LTD.

Kajaria Infinity Pvt. Ltd. is based in Morbi (Gujarat). Kajaria Ceramics has 84.59% stake in the same. Kajaria Infinity has annual capacity of 3.00 MSM (reduced from 5.70 MSM) of glazed vitrified tiles and operated at optimum capacity during Q2 FY27.

C. SOUTH ASIAN CERAMICS TILES PVT. LTD.

Kajaria Ceramics has 59.50% stake in South Asian Ceramics Tiles Pvt. Ltd., Telangana. The Annual production capacity of South Asian Ceramics is 4.75 MSM ceramic floor tiles. The Company has operated at optimum capacity during Q2 FY27.

D. KAJARIA SURFACES PVT. LTD.*

Wholly owned subsidiary of the company situated at Morbi (Gujarat). The company has annual capacity of 6 MSM of glazed vitrified tiles. The Company has Operated at optimum capacity during Q2 FY27.

E. KAJARIA BATHWARE (P) LTD. (KBPL)

Kajaria Bathware is a subsidiary of Kajaria Ceramics Ltd, in which Kajaria owns 85% and Aravali Investment Holdings (Aravali), Mauritius, a wholly-owned subsidiary of WestBridge Crossover Fund, LLC owns 15% stake (CCPS). The Board, at its meeting held on 30 April 2026 approved to acquire these CCPS from Aravali for a total consideration of Rs. 50 crore. The transaction is completed in Q2 FY27.

a) Sanitaryware: i) Kajaria Sanitaryware Pvt. Ltd. (KSPL): KSPL Plant is situated in Morbi (Gujarat) having production capacity of 7.50 lac pcs p.a. The Company has operated at 54% in Q2FY27.

ii) Kerovit Global Pvt. Ltd. (KGPL): KGPL Plant is also situated in Morbi (Gujarat) having production capacity of 4.50 lac pcs p.a. The Plant has operated at 42% in Q2FY27.

b) Faucet: This facility is situated at Gailpur (Rajasthan) having 1.60 million pcs p.a. The Company has operated at optimum capacity in Q2FY27.

F. KAJARIA INTERNATIONAL FZCO (wholly owned subsidiary)

Kajaria International FZCO was established to expand its presence in the international market. The company has undertaken two joint ventures – one in UAE and the other in UK. We have closed down this operation of UK venture.

G. KAJARIA RAMESH TILES LIMITED - KRTL (50% Joint Venture)

KRTL is a 50% JV between the Company and various individuals affiliated with Ramesh Corp, Nepal. The Annual production capacity of KRTL is 5.10 MSM floor and wall tiles. Plant has operated at 85% in Q2FY27.

H. ADHESIVE SEGMENT

One manufacturing facility for tile adhesives having capacity of 9000 MT per month is operational in Gailpur, Rajasthan.

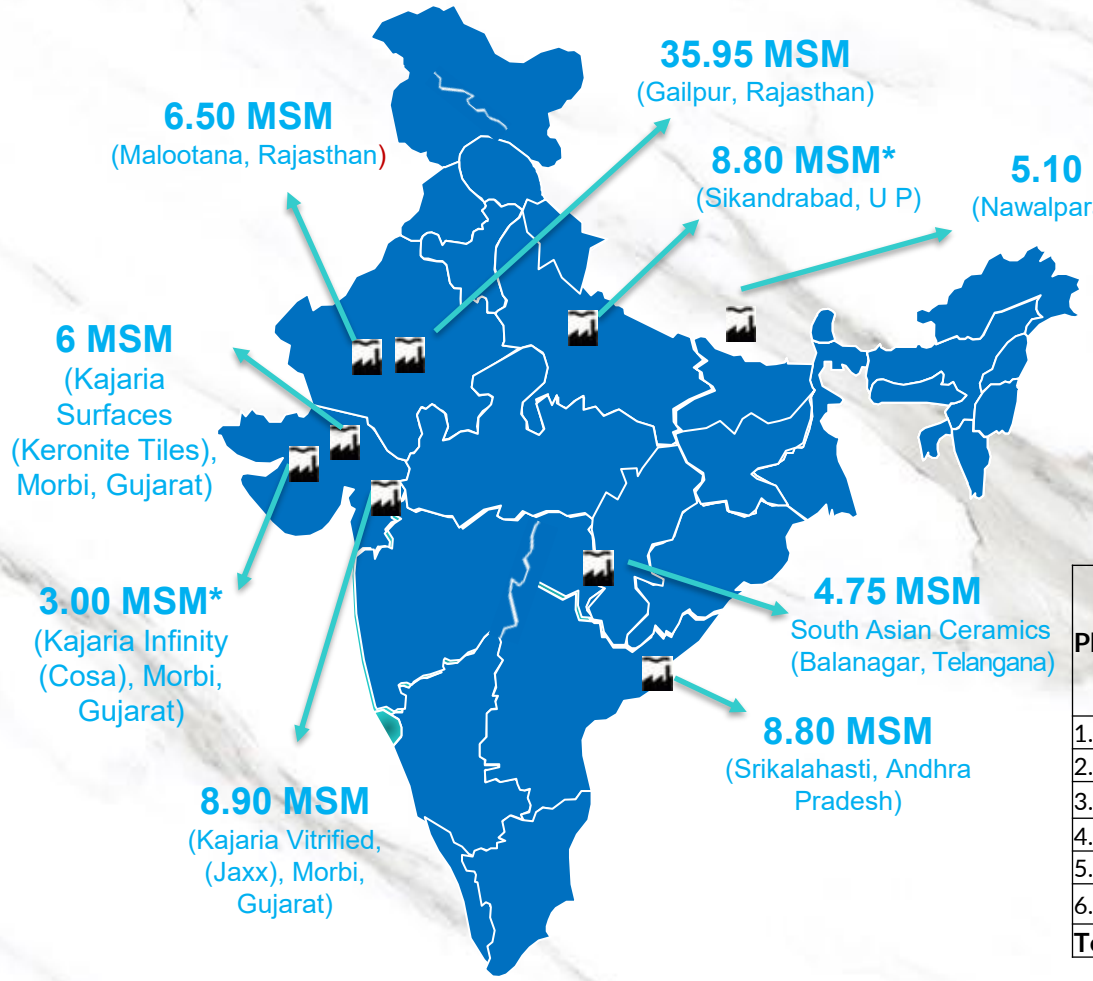
Kajaria Adhesive Private Limited ('KAPL'), a wholly owned subsidiary of Kajaria Ceramics has put up one new manufacturing facility of tile adhesives having capacity of 9000 MT per month in Erode, Tamil Nadu. The Plant is operational from May 2026.

New Tile Adhesive Plant (Durgapur)

The Board, at its meeting held on 24th Oct. 2026, considered to set up a new Adhesive plant at Durgapur (West Bengal) at an approximate cost of ₹34 crore for 9000 MT per month capacity of Tile Adhesive. This expansion is expected to be completed by Dec. 2027.

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MANUFACTURING PRESENCE OVERVIEW – Tile Capacity 82.70 MSM*



Plant	Production Capacity (MSM)			
	Ceramic Wall & Floor Tiles	Polished Virified Tiles	Glazed Vitrified Tiles	Total
1. Sikandrabad (UP)	-	-	8.80	**8.80**
2. Gailpur (Rajasthan)	17.75	-	18.20	**35.95**
3. Malootana (Rajasthan)	-	6.50	-	**6.50**
4. Morbi (Gujarat)	-	8.90	9.00	**17.90**
5. Srikalahasti (AP)	-	-	8.80	**8.80**
6. Balanagar (Telangana)	4.75	-	-	**4.75**
Total*	**22.50**	**15.40**	**44.80**	**82.70**

*** excluding 5.10 MSM capacity of Nepal JV**

Expansions on card.....

Srikalahasti Plant (Andhra Pradesh)

The Board, at its meeting held on 30 April 2026, considered a brownfield expansion at Srikalahasti to establish 10 MSM of Glazed Vitrified Tiles capacity at an estimated cost of ₹210 crore. The proposed production capacity has since been enhanced to 12.50 MSM, and the estimated project cost has been revised to ₹340 crore. The increase in cost is primarily attributable to the higher production capacity, bigger shed for future expansion and new warehouse. The project is expected to be completed by June 2027.

Gailpur Plant (Rajasthan)

The Board, at its meeting held on 31st July 2026, considered a brownfield expansion at Gailpur at an approximate cost of ₹165 crore for putting up 11 MSM capacity of Glazed Vitrified Tiles. Cost is increased to ₹180 crore mainly because of increase in civil cost and bigger warehouse. This expansion is expected to be completed by April 2027.

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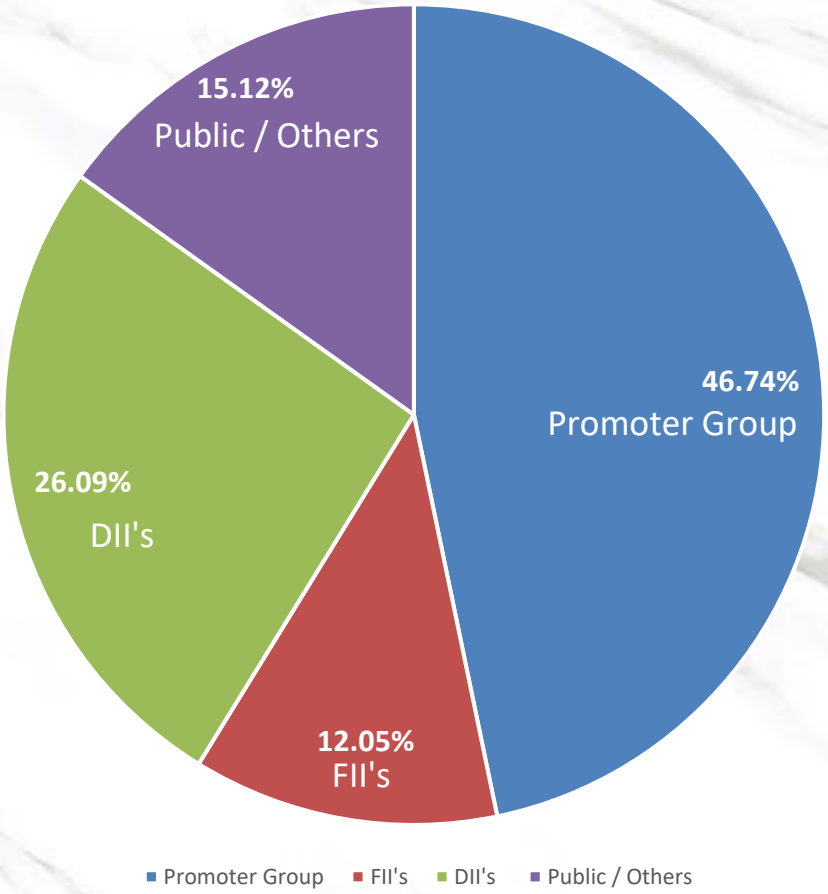
Financial highlights

(Rs / Crores)

	Q2 FY27		Q2 FY26		Growth		H1 FY27		H1 FY26		Growth	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Sales	1,331.90	1,468.26	1,079.09	1,186.56	23%	24%	2,521.98	2,796.34	2,086.41	2,290.89	21%	22%
EBITDA	238.84	286.50	172.36	212.90	39%	35%	458.06	546.83	318.32	397.53	44%	38%
EBITDA MARGIN	17.93%	19.51%	15.97%	17.94%			18.16%	19.56%	15.26%	17.35%		
Depreciation	30.39	43.10	29.43	41.91	3%	3%	60.31	85.34	58.29	85.57	3%	0%
Finance Costs	2.41	5.28	2.11	5.78	14%	-9%	4.62	10.28	3.79	10.97	22%	-6%
Other Income	23.37	15.76	21.82	15.47	7%	2%	45.68	32.90	40.46	28.71	13%	15%
Profit before Share of (loss) / profit from JV, exceptional items, and Tax	229.41	253.88	162.64	180.68	41%	41%	438.81	484.11	296.70	329.70	48%	47%
Share of (loss) / profit from JV		2.61		0.49				3.73		1.39		
Exceptional Items - (loss) gain	(5.09)	(1.55)	-	-			(5.09)	(1.55)	-	-		
Profit Before Tax	224.32	254.94	162.64	181.17	38%	41%	433.72	486.29	296.70	331.09	46%	47%
Tax Expense	58.04	64.22	41.92	47.19	38%	36%	111.67	124.54	76.31	86.80	46%	43%
Minority Interest		1.20		1.02				2.77		2.35		
Profit After Tax	166.28	189.52	120.72	132.96	38%	43%	322.05	358.98	220.39	241.94	46%	48%

As on 30th Sep. 2026

Equity Shares Outstanding – ***157.14 millions***



Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India. It has annual capacity of 82.70* mn. sq. meters presently, distributed across eight plants - one at Sikandrabad (Uttar Pradesh), one at Gailpur, one at Malootana (Rajasthan), three at Morbi (Gujarat), one at Srikalahasti (Andhra Pradesh) and one at Balanagar (Telangana) .

*** excluding 5.10 MSM capacity of Nepal JV**

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

Mr. Sanjeev Agarwal
CFO
+91 11 26946409 (Board),
+91 11 41064110 (Direct)
sanjeev@kajariaceramics.com

Mr. Parveen Gupta
Vice President - Finance
+91 11 26946409 (Board),
+91 11 40946550(Direct)
parveengupta@kajariaceramics.com

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