

Kajaria Ceramics

BUY

Encouraging sales volume growth, however a miss on margin front

Summary

Kajaria Ceramic's (Kajaria) Q3FY22 result was in-line with our estimates on key parameters. The company delivered another quarter of strong sales volume growth of 14% YoY. However, sharp increase in power and fuel cost has weighed on operating margin. Nonetheless the management remained confident to grow at healthy 20% on net sales front, mainly driven by higher volume. Though there has been marginal sluggishness on product off-take in the beginning of January, 22, overall mid-long term outlook remains encouraging. Net sales increased by 27.4% YoY to Rs10.6bn, while EBITDA came in at Rs1.8bn, up by 1.1% over Q3FY21. The company reported net profit of Rs1.1bn. We have marginally increased our net sales estimates owing to improved NSR outlook. Maintain BUY with a revised TP of Rs1,528, assigning 40x PER on FY24E.

Key Highlights and Investment Rationale

- Another quarter of all-round growth

Kajaria delivered another strong quarterly performance on sales volume and NSR front with an increase of 14% YoY and 11.7% YoY to 25.6MSM and Rs375/sqm. The company's extensive distribution network and strong brand recall aided sales volume, while consistent price hike to pass on incremental cost led to strengthened NSR. The management reiterated healthy net sales growth in all business verticals in next 2-3 years, primarily driven by higher volume. Kajaria's focus on capacity expansion to cater to growing demand paves the way for future earnings growth.

- Remains our preferred pick, BUY with a TP of Rs1,528:

We prefer Kajaria owing to its scale of operation, balance sheet strength, extensive distribution network and strong brand recall. The company's capacity expansion, improved NSR, better product mix would be key driver of future growth. Though there may be short term pressure on operating cost, we believe net sales growth will outpace the challenges. BUY with a TP of Rs1,528.

TP Rs1,528

CMP Rs1,268

Potential upside/downside 21%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	3.6	1.3	59.4
Rel to Sensex	(1.3)	4.4	40.4

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	25.4	31.9	39.0
Consensus	25.3	32.5	39.1
% difference	0.3	(1.8)	(0.2)

Key Stock Data

Bloomberg / Reuters	KJC IN / KAJR.BO
Sector	Building Material Product
Shares o/s (mn)	159
Market cap. (Rs mn)	201,753
3-m daily avg Trd value(Rs mn)	11.4
52-week high / low	Rs1,375 / 749
Sensex / Nifty	59,037 / 17,617

Shareholding Pattern (%)

Promoters	47.5
FII	22.5
DII	16.8
Public	13.2

Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	28,080	27,809	37,753	44,549	52,122
Change (yoy, %)	(5)	(1)	36	18	17
EBITDA	4,159	5,088	6,441	7,930	9,538
Change (yoy, %)	(7)	22	27	23	20
EBITDA Margin(%)	14.8	18.3	17.1	17.8	18.3
Adj.PAT	2,535	3,089	4,044	5,068	6,209
EPS (Rs)	16	19.4	25.4	31.9	39.0
Change (yoy, %)	8.5	21.8	30.9	25.3	22.5
PE(x)	79.5	65.2	49.8	39.8	32.5
Dividend Yield (%)	0.2	0.8	0.9	1.0	1.1
EV/EBITDA (x)	48	39	31	25	21
RoE (%)	15.4	17.2	20.7	23.3	25.0
RoCE (%)	15	19	23	26	28

Source: IDBI Capital Research

Concall Highlights:

- Management stated in Q3FY22 it witnessed stellar performance across all product verticals supported by turnaround in market sentiments which helped the company to achieve highest quarterly turnover.
- All plants are operating at 100% capacity utilization, In January there was some impact due to Omicron variant. Bathwater segment grew from Rs670mn to Rs820mn in Q3FY22, Monthly sales run rate is ~Rs300mn+ in current year, plywood segment grew from Rs130mn to Rs250mn in current year
- P&F cost increased which impacted EBITDA margin, on an average gas cost increased to Rs46.5/scm for Kajaria in Q3FY22 compared to Rs36.5/scm in Q2FY22. Overall a 9-10% hike is taken by company and in Q3FY22 ~5-5.5% price hike.
- Company has witnessed certain uncertainties due to Omicron led lockdown and increasing gas cost is also hurting the sector, Gujarat gas is revising contract terms and conditions which will impact the manufactures in Gujarat going forward
- **CAPEX:** Company mentioned it will spend on an average ~Rs3,000-3,500mn on CAPEX every year. The JAXX Vitrified plant is expected to commission by March -22 and Gailpur and Srikalahasti plant by April-22, delay was due to non-availability of container and impact of Covid. Company is also adding 1) Greenfield 5mn sqmt slab manufacturing capacity in Gujarat with investment of ~Rs2100mn which is expected to be commission by March-23 and expected turnover is ~Rs4,000mn 2) In Bathware division company is adding i) 6lac pieces of faucet in Gailpur, Rajasthan for Rs50-60mn investment and revenue is expected to be ~500- 600mn ii)Greenfield project at Gujarat for 7 lac pieces of sanitaryware with investment of Rs800mn and expects revenue Rs~1,500 – 1,600mn
- Currently company has 1,700 operating dealers of which 380 are exclusive showrooms which only sell Kajaria and in going forward management's focus to add more of exclusive showrooms and increase marketing and advertising budget
- The company maintained volume growth of 15% and Sales growth of ~20% and expects margins to come back to normal ~18+%. Sanitaryware grew by ~22-23% in Q3FY22 and the management mentioned it is looking at growth of 45-50% this year and expects to achieve ~Rs5,000mn turnover in next years with addition of capacity

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q3FY22	Q2FY22	QoQ (%)	Q3FY21	YoY (%)
Total revenues	10,682	9,736	9.7	8,383	27.4
Total expenditure	8,844	7,931	11.5	6,566	34.7
EBIDTA	1,838	1,805	1.9	1,818	1.1
<i>EBIDTA margin (%)</i>	<i>17.2</i>	<i>19</i>	<i>(180)bps</i>	<i>21.7</i>	<i>(450)bps</i>
Depreciation	281	282	(0.3)	276	1.9
Interest cost	30	27	10.7	26	15.3
Other income	74	71	4.2	65	15.0
PBT	1,602	1,567	2.2	1,581	1.3
Tax	355	374	(5.3)	370	(4.2)
Adj. net profit	1,247	1,193	4.5	1,210	3.1
Adj. EPS (INR)	7.8	7.5	4.5	7.6	3.1

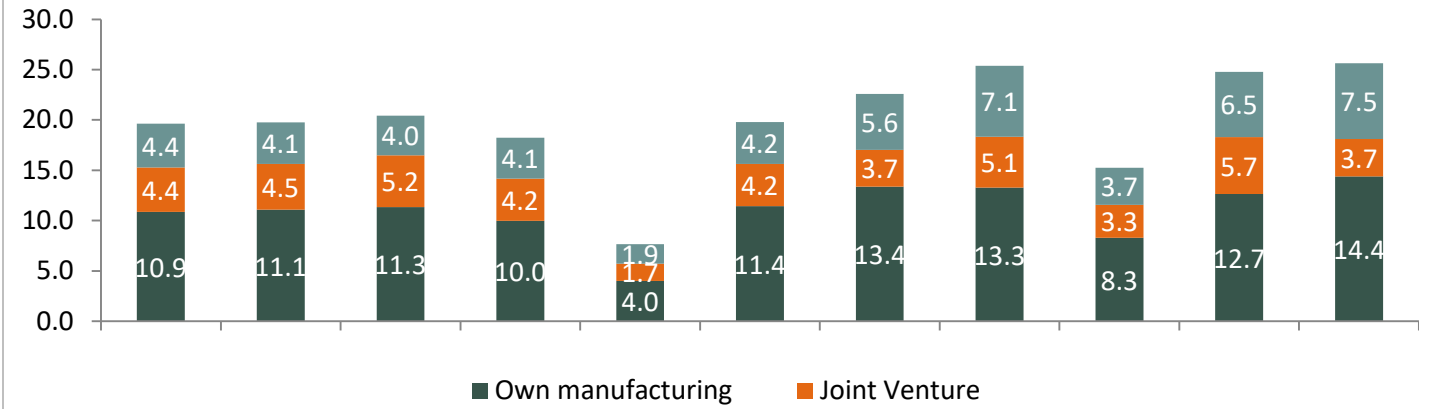
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

Particulars (Rs mn)	Q3FY22A	Q3FY22E	Variance (%)
Net Sales	10,682	10,255	4.2
EBITDA	1,838	1,921	(4.3)
<i>EBITDA Margin (%)</i>	<i>17.2</i>	<i>18.7</i>	<i>(150)bps</i>
Net Profit	1,247	1,258	(0.9)
EPS, Rs	7.8	7.9	(0.9)

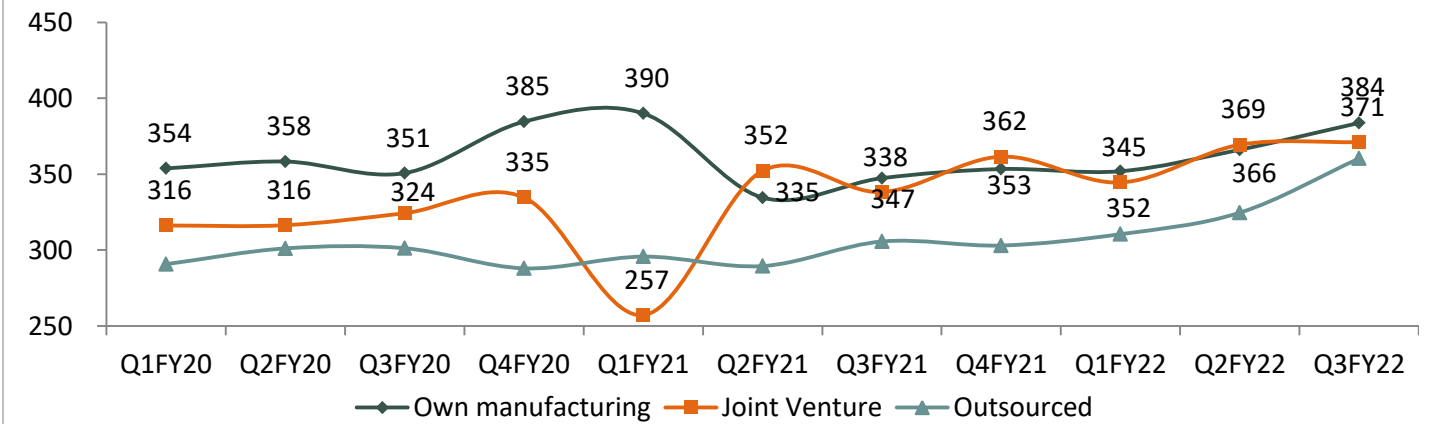
Source: Company; IDBI Capital Research

Exhibit 3: Sales volume contribution (MSM)

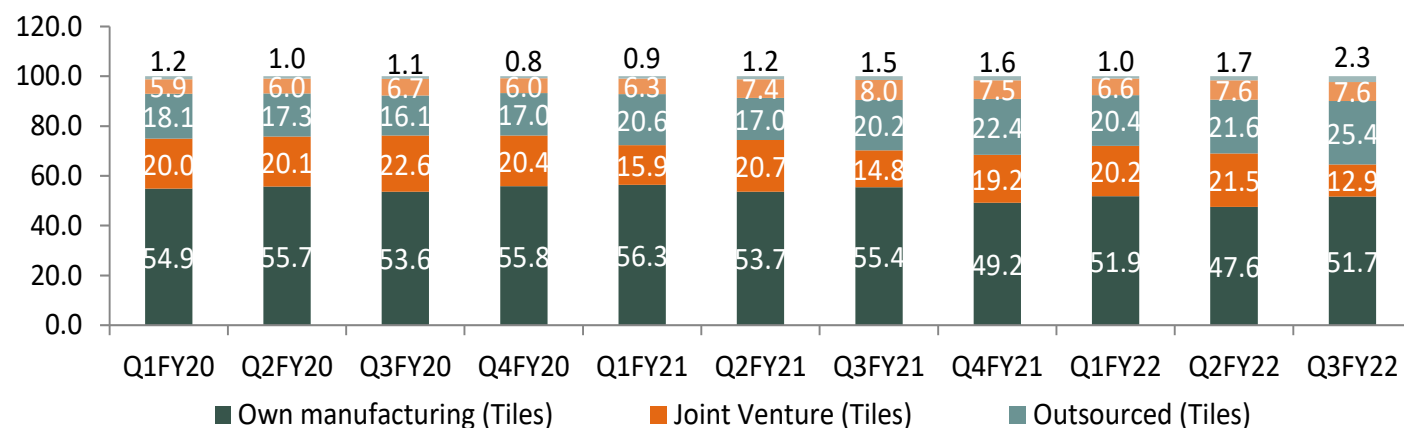


Source: Company; IDBI Capital Research

Exhibit 4: Tile realization (Rs/sqmtr)



Source: Company; IDBI Capital Research

Exhibit 5: Revenue contribution (%)

Source: Company; IDBI Capital Research

Exhibit 6: Change in estimates

Particulars (Rs mn)	FY22E			FY23E			FY24E		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue	37,753	33,312	13.3%	44,549	39,308	13.3%	52,122	46,187	12.9%
EBITDA	6,441	6,163	4.5%	7,930	7,508	5.6%	9,538	9,006	5.9%
EBITDA Margin (%)	17.1	18.5	(140)	17.8	19.1	(130)	18.3	19.5	(120)
Net Profit	4,044	3,821	5.8%	5,068	4,788	5.8%	6,209	5,872	5.7%
EPS (Rs)	25.4	24.0	6.0%	31.9	30.1	5.8%	39.0	36.9	5.8%

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net sales	29,562	28,080	27,809	37,753	44,549	52,122
<i>Change (yoy, %)</i>	9	(5)	(1)	36	18	17
Operating expenses	(25,067)	(23,921)	(22,721)	(31,313)	(36,619)	(42,584)
EBITDA	4,495	4,159	5,088	6,441	7,930	9,538
<i>Change (yoy, %)</i>	(2)	(7)	22	27	23	20
<i>Margin (%)</i>	15.2	14.8	18.3	17.1	17.8	18.3
Depreciation	(891)	(1,081)	(1,067)	(1,199)	(1,355)	(1,485)
EBIT	3,604	3,078	4,021	5,242	6,575	8,053
Interest paid	(156)	(195)	(107)	(118)	(140)	(161)
Other income	180	242	213	281	337	405
Pre-tax profit	3,677	3,124	4,127	5,405	6,772	8,297
Tax	(1,293)	(589)	(1,038)	(1,360)	(1,705)	(2,088)
<i>Effective tax rate (%)</i>	35	19	25	25	25	25
Minority Interest	-	-	-	-	-	-
Net profit	2,384	2,535	3,089	4,044	5,068	6,209
Exceptional items	48	-	-	-	-	-
Adjusted net profit	2,336	2,535	3,089	4,044	5,068	6,209
<i>Change (yoy, %)</i>	3	9	22	31	25	23
EPS	14.7	15.9	19.4	25.4	31.9	39.0
Dividend per sh	3	3	10	12	13	14
<i>Dividend Payout %</i>	25	23	62	57	49	43

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Shareholders' funds	15,749	17,143	18,689	20,443	23,030	26,568
Share capital	159	159	159	159	159	159
Reserves & surplus	15,590	16,984	18,530	20,284	22,871	26,409
Total Debt	949	1,171	971	1,182	1,400	1,610
Other liabilities	1,964	1,504	1,537	1,756	2,042	2,375
Curr Liab & prov	4,716	3,931	3,424	3,533	3,708	3,828
Current liabilities	4,515	3,643	3,195	3,352	3,510	3,613
Provisions	200	288	229	181	199	214
Total liabilities	7,629	6,606	5,931	6,471	7,151	7,813
Total equity & liabilities	24,037	24,386	25,266	27,560	30,827	35,027
Net fixed assets	11,994	11,682	11,673	13,481	15,133	16,156
Investments	23	116	78	129	230	431
Other non-curr assets	-	514	372	372	372	372
Current assets	12,020	12,074	13,143	13,577	15,092	18,068
Inventories	4,058	5,127	3,731	4,253	4,891	5,625
Sundry Debtors	4,751	3,967	4,317	4,964	5,659	6,451
Cash and Bank	2,524	2,252	4,428	3,617	3,704	5,055
Loans and advances	296	350	419	477	548	624
Total assets	24,037	24,386	25,266	27,560	30,827	35,027

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Pre-tax profit	3,677	3,124	4,127	5,405	6,772	8,297
Depreciation	891	1,081	1,067	1,199	1,355	1,485
Tax paid	(1,319)	(932)	(1,082)	(1,224)	(1,534)	(1,880)
Chg in working capital	(5)	(1,124)	470	(1,119)	(1,229)	(1,482)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	3,244	2,150	4,582	4,261	5,364	6,421
Capital expenditure	(1,258)	(768)	(1,058)	(3,007)	(3,006)	(2,508)
Chg in investments	3	(94)	39	(52)	(101)	(201)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(1,255)	(862)	(1,019)	(3,059)	(3,107)	(2,709)
Equity raised/(repaid)	(49)	-	-	-	-	-
Debt raised/(repaid)	(402)	222	(201)	211	218	210
Dividend (incl. tax)	(572)	(572)	(1,908)	(2,290)	(2,480)	(2,671)
Chg in minorities	(2)	(22)	9	-	-	-
Other financing activities	735	(1,189)	713	66	92	101
Cash flow from financing (c)	(290)	(1,561)	(1,387)	(2,012)	(2,170)	(2,360)
Net chg in cash (a+b+c)	1,699	(272)	2,176	(811)	87	1,352

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Book Value (Rs)	101	110	119	130	147	169
Adj EPS (Rs)	14.7	15.9	19.4	25.4	31.9	39.0
Adj EPS growth (%)	3	9	22	31	25	23
EBITDA margin (%)	15.2	14.8	18.3	17.1	17.8	18.3
Pre-tax margin (%)	12.4	11.1	14.8	14.3	15.2	15.9
Net Debt/Equity (x)	0	0	0	0	0	0
ROCE (%)	20	15	19	23	26	28
ROE (%)	16.0	15.4	17.2	20.7	23.3	25.0
DuPont Analysis						
Asset turnover (x)	1.3	1.2	1.1	1.4	1.5	1.6
Leverage factor (x)	1.6	1.5	1.4	1.3	1.3	1.3
Net margin (%)	7.9	9.0	11.1	10.7	11.4	11.9
Working Capital & Liquidity ratio						
Inventory days	50	67	49	41	40	39
Receivable days	59	52	57	48	46	45
Payable days	45	37	33	27	25	23

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	86.3	79.5	65.2	49.8	39.8	32.5
Price/Book value (x)	12.6	11.6	10.6	9.7	8.6	7.5
EV/Net sales (x)	6.8	7.1	7.1	5.3	4.5	3.8
EV/EBITDA (x)	44	48	39	31	25	21
Dividend Yield (%)	0	0	1	1	1	1

Source: Company; IDBI Capital Research



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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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