Ceramics / Initiating Coverage

India Research

Kajaria Ceramics

DOLAT CAPITAL

CMP: ₹ 174 Target Price: ₹ 224 View: Buy

We are positive on the business prospects of Kajaria Ceramics due to its leadership position in the ceramic tiles Industry backed by complete range of products, superior design capability, high brand recall and a loyal and strong dealer network. Our interactions with various manufacturers and intermediaries confirm our belief in Kajaria.

The demand drivers of the tile Industry continue to be robust and we expect industry growth of 15% CAGR over the next few years. Chinese imports are no longer a threat except in small pockets, as anti dumping duty and other factors have made them unattractive.

We expect the top line and bottom line to grow at a CAGR of 22% & 30% respectively over the next couple of year while the ROE is expected to remain strong at 31.8% (FY12 at 31.5%). At CMP of ₹ 174, the stock trades at 12x & 9.3x its FY13E & FY14E earnings of ₹ 14.5 & ₹ 18.7 respectively. We recommend Buy with a target price of ₹ 224 (12x FY14E EPS).

BSE Sensex	17,384
NSE Nifty	5,242

Scrip Details

Equity	Rs.147mn
Face Value	Rs.2/-
Market Cap	Rs.13bn
	USD 231mn
52 week High/Low	Rs. 190 / 84
Avg. Volume (no)	139,297
BSE Code	500233
NSE Symbol	KAJARIACER
Bloomberg Code	KJC IN
Reuters Code	KAJR.BO

Shareholding Pattern as on June'12(%)

Promoter	53.5
MF/Banks/FIs	6.0
FIIs	10.5
Public / Others	30.0

- **Leading player with comprehensive Product range**

  Kajaria Ceramics (KCL) is the second largest player in tiles industry in India in terms of revenues. It has over the years developed a comprehensive range of products including ceramic wall & floor, vitrified (soluble salt and double charge) & high end designer tiles (ceramic digital & Digital Glazed Vitrified Tiles (DGVT)). The tiles are sold in varying sizes and starting from 20x20cm (8"x8") to 60x120cm (24"x48"). It is thus present across the entire price and size range (value chain) ranging from affordable tiles to the upper end glaze vitrified tiles (GVT). These are either manufactured in-house, in joint ventures, third party outsourced or imported from overseas. Over the last 3 years, the share of value added products has considerably increased.

  Kajaria focuses on innovation in designs and concepts. We believe they introduce new designs and variants almost every day and at any given point in time, have more variety than any other player, making it a unique selling point. For example, they launched "Power Line Series' which is a concept of matching of floor with wall tiles, 'Solitaire Series' in Polished Vitrified Tile (PVT) in larger formats with natural stone finishes, etc. It is soon launching 'Orion' series in Vitrified Tiles (VT) & new concept in VT called microcrystal tiles. The senior management visits Spain and Italy periodically to keep abreast with the latest fashions.

  KCL has very strong presence in North (manufacturing base) which contributed 42% to its revenues while South zone contributed 29% in FY12. On the other hand, West & East zone comprised 17% & 12% of the overall revenues respectively.

- **High brand recall**

  Kajaria has focused in building its brand image and more so over the last seven years. it undertook a massive advertisement campaign in TV channels – Star, Zee, Sony & CNBC in 2004-05 & 2005-06 to create a mind recall for the Brand. KCL also introduced 'Organized display product protocol' at dealer showrooms in 2005-06 to showcase the entire range and concepts. Apart from this, participating in exhibitions, advertising in trade magazines and hoardings is a continuous process.

Financials

Year	Net Sales	% Growth	EBIDTA	OPM(%)	Adj.PAT	% Growth	Adj. EPS(₹)	PER (x)	EV/EBIDTA(x)	ROANW(%)	ROACE (%)
FY11	9,523	29.5	1,486	15.6	606	69.1	8.2	21.1	10.5	29.3	22.1
FY12	13,115	37.7	2,062	15.7	809	33.4	11.0	15.8	7.5	31.5	28.0
FY13E	16,360	24.7	2,529	15.5	1,063	31.5	14.5	12.0	6.1	32.0	31.2
FY14E	19,609	19.9	2,951	15.1	1,376	29.4	18.7	9.3	4.9	31.8	34.1

Figure in ₹mn

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Kajaria has developed category brands such as 'Kajaria Vitro' for their own manufactured vitrified tiles, 'Kajaria Eternity' for GVT tiles, 'Kajaria Eternity HD' for DGVT tiles 'Kerrogres' for tiles imported from China & 'Kajaria World' for imported high end tile imported from Spain and Italy.

We believe that Kajaria has been able to successfully create a PULL for its products and currently enjoys the highest brand equity in the industry with all three requisite pillars – quality, innovation (in designs & launching new categories) and availability coming to the fore. Rightly so, it has been conferred with the 'SUPERBRAND' status for the sixth year in a row. **Superbrands** is an independent organization evaluating brands in many countries based upon a method which considers feedback from consumers as well as set of experts.

Trend setters in pricing: With the growth of the brand has also come the pricing power. Apart from commanding a price premium as compared to any other brands, they are able to pass on the input cost pressures to a certain extent. They have been able to maintain their EBIDTA margins over the last three years despite increase in gas and other costs while their peers have seen the margin declines in the same period.

- **Strong and Loyal Dealer Network**

Kajaria has a strong dealer network currently comprising 825 dealers which has grown from 600 dealers in 2002 and 700 in 2011 and are spread across India. The strategy of adding dealers in a relatively slow manner since 2002 compared to peers has actually had a positive impact. The loyalty of the dealers has increased as they have been allowed to grow in size along with the company as they are able to maintain their territory. The distribution network is distributed in such a way that it leads to lower cannabalisation thereby limiting undercutting and thus does not lead to the dilution of the Brand.

Kajaria has the strongest distribution reach in metros & major cities. Only over the last three years, has Kajaria started to focus on Tier II & III cities and we believe that there are still many untapped potential markets where Kajaria can extend its distribution reach.

The company follows transparent and consistent policies while dealing with its dealers. They are also prompt in their payment, which adds to the loyalty of dealers towards the company. Our channel checks suggest that the dealers are continuously kept motivated through attractive promotion schemes apart from being ensured of adequate stock levels or quick availability of products across the range and designs which is an advantage over competitors.

This has resulted in Kajaria building up a financially strong set of dealers thereby keeping working capital cycle largely under check. The Dealers' size along with their strong retail presence ensures better realizations and margins for the company as compared to its peers.

- **Demand Drivers for Tiles**

The population of India with increasing higher disposable incomes and discretionary spend augurs well for the company. It has been noticed that the increasing aspirations levels is leading to scaling up the value chain and there is a growing appetite for new styles & aesthetics. India seems to be moving on from being just a 'Value for Money' Market.

Tiles have replaced natural stone and old mosaic tiles due to ease in laying, competitive costs, varying sizes & attractive designs. Like paints but with a more time lag, there is also a shift being noticed to replace the old set of tiles with newer ceramic (digital) & vitrified tiles such as (Double charged and digital glaze). Further the replacement cycle has considerably shortened (once or twice in lifetime earlier to once in ten years due to value addition.

The shift towards nuclear families from joint families is also adding to the need for housing apart from increase in disposable incomes. In addition to housing, the increase in construction of commercial spaces (like malls, offices, airports, schools, hospitals, hotels, etc) has further boosted the demand for vitrified tiles in particular.

New tiling applications which are opening up include exterior cladding, interior walls (apart from Bathroom and Kitchen) & Paver tiles

With the demand drivers continuing to remain robust; we expect the tiles industry to grow at CAGR of 15% (reflecting the demand pattern of other building material segments like paints, PVC pipes, construction chemicals, etc) for the next five years.

- **Threat from Chinese imports no more**

Imports from China no longer pose a threat to the industry & currently accounts for just 7-10% of sales in India. However it may be noted that the imports from China would continue to remain due to it being more economical (over Morbi) to import for feeding Southern India markets. Three to four years ago, imports accounted for nearly 20%, but have gradually come down due to factors given below.

Imposition of anti-dumping duty for imports from China in FY09 and reduction of export subsidies by the Chinese Govt (thrust more on domestic consumption).

The lowering of capital cost in India now with machines being imported from China instead of Italy (cost is now 50% lower than what it was three years back) and the increase in production costs in China due to lower natural gas availability & higher labour cost. Needless to say that recent rupee depreciation makes import from China further unviable

Quality of tiles, Chinese requirement for advance payment & after sales support remains an issue except for few players from China who cater to the very high-end (VT – DC & GVT in particular).

With quality of Morbi players improving considerably, sourcing from Morbi has become a more viable option.

- **Other Challenges & Threats.**

Due to the fairly large number of players increasing capacity for the same type of tile, the technology tends to becomes obsolete fairly quickly. The realisations and margins also tend to come down over a period of time. Therefore the focus by players like Kajaria is to always remain ahead of the curve and go up the value chain where the realizations and margins are better.

Innovation in products or marketing strategies is the key as well as a challenge.

Forming Joint Ventures and dealing with third party sourcing is becoming a trend with the large players as capacity become available quickly and the overheads are lower. However maintaining good relations with the JV partners and third party sourcing players in particular will always be a challenge.

Although quality, service & advance payments remain an issue, changes in Policy in China could mean threat (particularly in few products). This may however be restricted to the southern markets due to proximity to China.

Natural Gas continues to be most preferred source of fuel but availability and prices are a concern as it forms a major portion of the costs (19% of overall costs in FY12). Kajaria has almost 90% of his production facilities running on Natural Gas and as long as the demand remains robust, passing on the additional cost should not be a problem.

- **Channel checks**

  Summary of our key takeaways from our interactions:

  The industry is likely to grow at a CAGR of 15% in value terms over the next few years and the top brands would continue to outpace the industry in general.

  The shift in trend towards value added tiles is likely to accelerate not only in metro cities but also in tier II & tier III cities going forward and as a result would incrementally benefit the top brands.

  Our visits to large multiple brand outlets suggest that Kajaria has a clear advantage over the other top brands by a fair margin in terms of all the key parameters viz. quality, stock availability, value addition, innovation, brand equity, pricing power, business policies, marketing strength (policies & team) et al.

- **Financials**

  Kajaria has witnessed a revenue & EBIDTA CAGR of 25% & 30% respectively over the last three years (FY09-12). However PAT has grown at a CAGR of 109% largely backed by better management of working capital, rising cash flows and consequent reduction in debt (Debt to equity has improved significantly from 2.01x in FY09 to 0.96x in FY12). ROE too has increased significantly from 5.6% in FY09 to 31.5% in FY12 respectively.

  EBIDTA margins on the other hand have moved up by 140 bps from 14.3% in FY09 to 15.7% in FY12 despite the gas prices moving up approximately 85% over the same period. Moving up the value chain and passing on to a certain extent has helped company maintain its margins.

  It may be noted that the company has never diluted its share capital over the last 16 years (since 1996) and has maintained its dividend payout ratio exceeding 20% in 12 out of last 15 years (never skipped dividend since 1992).

  We expect the company to report revenues & PAT CAGR of 22% & 30% over the next two years with ROE expected to remain strong at 31.6%. However we expect the margins to soften from 15.7% in FY12 to 15.1% in FY14E as the company would be focusing more on outsourcing model. At CMP of ₹ 174, the stock trades at 12.0x & 9.3x its FY13E & FY14E earnings of ₹ 14.5 & ₹ 18.7 respectively. We value Kajaria at 12x FY14E earnings thus arriving at a target price of ₹ 224, an upside potential of 29% from the current levels.

Tile Industry in India

Currently the Indian tiles industry is estimated to be worth ~ ₹ 17bn and grew at a CAGR of 18% over the last 5 years. The top 10 players which include so called unorganized players account for 45% of the industry. The organized industry currently accounts for 50% of the industry while as the players in Morbi (Tile manufacturer's hub) players account for nearly 70% of the total production volumes & 50% of the total sales.

Evolution of India Tiles Industry

Phase II: 1997 – 2002

The reduction in excise duty structure (from 55% in 1994 to 25% in 1998 & further to 16% in 2001) in ceramic tiles resulted in strong replacement demand (replacing mosaic tiles as the pricing differential between the both considerably reduced). In March 2000, the Government lifted the quantitative restrictions on imports of tiles which marked the entry/import of vitrified tiles into India. The ceramic industry (ceramic wall, floor & vitrified floor) as a result grew at 18% CAGR from 1997 to 2002.

Phase III: 2002 – 2007

However with the flood of imports from China, the prices of ceramic & vitrified tiles started decelerating resulting in lower margins & profitability of the domestic players. The industry grew stronger in volumes (more than 18%) but in value terms grew by 14% during the period. From 2006, the domestic industry got a

strong push from better availability of natural gas which reduced their cost of production. Domestic players started concentrating more on the larger format tiles (value addition) & in-house manufacturing of vitrified tiles (hitherto Imported) which revolutionized the industry. It may be noted that the mosaic tiles almost lost its relevance with the Government imposing 8% excise duty in 2006 and further increasing it to 16% in 2007.

Phase IV: 2007 – 2012

Domestic manufacturers also got a big fillip from lower capital costs of equipments which were now imported from China instead of Italy bringing the cost down by almost 50%. This along with increasing natural gas availability resulted in domestic industry becoming far more competitive compared to Chinese imports. The imposition of anti-dumping duty (₹ 137 per sq. mtr. for ceramic wall & floor tiles & ₹ 155 per sq. mtr. for vitrified tiles) in 2008-09 and entering into manufacturing of high-end tiles like Ceramic digital, double charged VT, GVT, etc boosted the domestic industry in a big way. All these developments resulted in strong industry growth of 18% from 2007 to 2012.

Competitive scenario

The Unorganized sector is growing along with the industry but does not pose a major threat to organized brands as the potential & growth of the industry enables quality players to compete without cutthroat competition. As indicate earlier no company has shut down due to competition and no player has shut down in Morbi.

Due to lack of marketing strength some of the unorganized players have aligned with the organized ones either through the JV / third party outsourcing route. Needless to say, few strong Morbi brands would keep on doing well (in terms of quality, range and designs)

The demand side too is shifting from unorganized to organized particularly in Tier

II & Tier III cities on gradual basis (H&R Johnson the biggest beneficiary) and the trend is only likely to increase. The main reason is due to the range and selling strength.

Production facilities

The production mix in FY12 was Manufacturing (60%), JV outsourcing (5%), TPO (5%) & Imports (28%). Going forward, the strategy is to reduce dependence on imports and focus more on outsourcing.

Kajaria has its two own manufacturing factories located at Gailpur – Rajasthan (20.1 MSM) & Secunderabad –UP (8.2 MSM) and both of them are running full capacities.

It has 51% JV with three companies

- **Soriso** - Morbi (Feb 2011)
- **Jaxx** - Morbi (Feb 2012)
- **Vennar** – AP (Apr 2012)

These JVs are for outsourcing of ceramic & vitrified tiles. While Soriso will cater to the West & South markets, Jaxx would cater to the West market in particular. Vennar on the other hand will be feeding the southern market. These JVs would not only reduce dependency on imports but would also help reduce the freight component.

Kajaria also has third party outsourcing arrangements with six Morbi factories (Delta, Deco Gold, Face, Fabula, Coral & Coral Plus) for the commodity range of ceramic & paver tiles.

Benefits of JVs:

- ✓ Minimize gestation period for revenue generation
- ✓ Efficient operations run by promoters (technicians)
- ✓ Leverage efficient manufacturing with brand equity and distribution
- ✓ Complementing the range of products
- ✓ Low cost of production
- ✓ Superior return on investment

Management Bandwidth

Kajaria was incorporated way back in 1988 and is currently into its 24th year of operations.

Mr. Ashok Kajaria (Age 65, Exp 37 yrs) is the CMD of the company, lays down the vision & is overall in charge of operations.

His elder son Chetan (Age 38, Exp 13 yrs) is a Joint Managing Director and in charge of Ceramic Tiles.

His younger son Rishi (Age 34, Exp 9 yrs) is also a Joint Managing Directors and entrusted with Vitrified & World tiles segment.

The company has a strong & dedicated professional marketing team with each segment (Ceramic, Vitrified, World) having zonal and regional managers unlike peers.

INCOME STATEMENT ₹ mn

Particulars	Mar11	Mar12	Mar13E	Mar14E
Net Sales	**9,523**	**13,115**	**16,360**	**19,609**
Other operating income	9	15	0	0
Total Income	9,532	13,130	16,360	19,609
Total Expenditure	8,046	11,068	13,831	16,657
Raw Material	1,574	3,106	4,385	4,716
Cost of goods traded	3,759	3,621	3,763	5,000
Decrease / (Increase) in stock	43	-218	0	0
Stores and spare parts consumed	150	298	262	314
Employee Expenses	761	1,072	1,472	1,765
Power, Oil & Fuel	937	2,107	2,919	3,726
Selling & Administrative Expenses	826	988	982	1,078
Other Expenses	-3	95	49	59
EBIDTA (Excl. Other Income)	**1,486**	**2,062**	**2,529**	**2,951**
Other Income	**3**	**15**	**15**	**22**
Interest	301	485	470	345
PBDT	**1,189**	**1,592**	**2,074**	**2,629**
Depreciation	297	393	446	497
Profit Before Tax & EO Items	**892**	**1,199**	**1,628**	**2,132**
Profit Before Tax	**892**	**1,199**	**1,628**	**2,132**
Tax	285	381	521	682
Net Profit	**607**	**818**	**1,107**	**1,450**
Minority Interest	1	10	43	74
Net Profit	**606**	**809**	**1,063**	**1,376**
Adj. Net Profit(adj. for EO items)	**606**	**809**	**1,063**	**1,376**

BALANCE SHEET

Particulars	Mar11	Mar12	Mar13E	Mar14E
Sources of Funds				
Equity Capital	147	147	147	147
Share Premium	142	142	142	142
Other Reserves	1,936	2,531	3,339	4,416
Net Worth	**2,225**	**2,821**	**3,628**	**4,705**
Loan Funds	**2,880**	**2,782**	**2,747**	**1,847**
Minority Interest	18	72	122	196
Deferred Tax Liability	603	644	644	644
Total Capital Employed	**5,727**	**6,319**	**7,141**	**7,392**
Applications of Funds				
Gross Block	7,178	7,827	9,007	9,407
Less: Accumulated Depreciation	2,263	2,617	3,063	3,561
Net Block	**4,915**	**5,209**	**5,943**	**5,846**
Capital Work in Progress	1	24	0	0
Investments	34	1	1	1
Current Assets, Loans & Advances				
Inventories	1,546	1,865	2,465	3,223
Sundry Debtors	942	1,442	1,793	2,149
Cash and Bank Balance	38	72	35	67
Loans and Advances	626	550	575	600
Other Current Assets	0	0	0	0
sub total	3,152	3,929	4,868	6,039
Less : Current Liabilities & Provisions				
Current Liabilities	2,089	2,487	3,251	4,001
Provisions	286	357	420	494
sub total	2,375	2,844	3,671	4,495
Net Current Assets	**777**	**1,085**	**1,197**	**1,545**
Total Assets	**5,727**	**6,319**	**7,141**	**7,392**

E-estimates

CASH FLOW

Particulars	Mar11	Mar12	Mar13E	Mar14E
Profit before tax	891	1,189	1,584	2,058
Depreciation & w.o.	297	393	446	497
Interest & finance charges	301	485	470	345
Direct taxes paid	-285	-381	-521	-682
Change in Working Capital (Non Cash)	833	-234	-149	-315
Other	-125	-38	0	0
(A) CF from Opt. Acvt.	1,912	1,415	1,831	1,902
Capex	-1,718	-671	-1,156	-400
Free Cash Flow	194	744	674	1,502
Inc./ (Dec.) in Investments	0	33	0	0
(B) CF from Invt Acvt.	-1,718	-638	-1,156	-400
Inc./(Dec.) in Debt	251	-98	-35	-900
Dividend Paid (Incl. Tax)	-171	-214	-256	-299
Interest Paid	-301	-485	-470	-345
Other	18	54	50	74
(C) CF from Financing	-202	-743	-711	-1,470
Net Change in Cash	-7	34	-37	33
Opening Cash balances	45	38	72	35
Closing Cash balances	38	72	35	67

E-estimates

IMPORTANT RATIOS

Particulars	Mar11	Mar12	Mar13E	Mar14E
(A) Measures of Performance (%)				
Contribution Margin				
EBIDTA Margin (excl. O.I.)	15.5	15.6	15.5	15.1
EBIDTA Margin (incl. O.I.)	15.6	15.7	15.5	15.1
Interest / Sales	3.2	3.7	2.9	1.8
PBDT Margin	12.5	12.1	12.7	13.4
Tax/PBT	32.0	31.7	32.0	32.0
Net Profit Margin	6.4	6.2	6.5	7.0
(B) As Percentage of Net Sales				
Raw Material	56.4	49.6	49.8	49.5
Employee Expenses	8.0	8.2	9.0	9.0
Power, Oil & Fuel	9.8	16.1	17.8	19.0
Selling & Administrative Expenses	8.1	6.9	5.4	4.9
(C) Measures of Financial Status				
Debt / Equity (x)	1.3	1.0	0.7	0.4
Interest Coverage (x)	4.0	3.5	4.5	7.2
Average Cost Of Debt (%)	10.9	17.1	17.0	15.0
Debtors Period (days)	36	40	40	40
Closing stock (days)	59	52	55	60
Inventory Turnover Ratio (x)	6.2	7.0	6.6	6.1
Fixed Assets Turnover (x)	1.3	1.7	1.8	2.1
Working Capital Turnover (x)	12.3	12.1	13.7	12.7
Working Capital Turnover (days)	30.0	42.6	45.0	50.0
(D) Measures of Investment				
EPS (₹) (excl EO)	8.2	11.0	14.5	18.7
EPS (₹)	8.2	11.0	14.5	18.7
CEPS (₹)	12.3	16.3	20.5	25.5
DPS (₹)	2.0	2.5	3.0	3.5
Dividend Payout (%)	28.2	26.4	24.1	21.7
Profit Ploughback (%)	71.8	73.6	75.9	78.3
Book Value (₹)	30.5	39.3	51.0	66.6
RoANW (%)	29.3	31.5	32.0	31.8
RoACE (%)	22.1	28.0	31.2	34.1
(E) Valuation Ratios				
CMP (₹)	174	174	174	174
P/E (x)	21.1	15.8	12.0	9.3
Market Cap. (₹ Mn.)	12,804	12,804	12,804	12,804
MCap/ Sales (x)	1.3	1.0	0.8	0.7
EV (₹ Mn.)	15,646	15,514	15,516	14,584
EV/Sales (x)	1.6	1.2	0.9	0.7
EV/EBDITA (x)	10.5	7.5	6.1	4.9
P/BV (x)	5.7	4.4	3.4	2.6
Dividend Yield (%)	1.1	1.4	1.7	2.0

E-estimates

BUY	Upside above 20%
ACCUMULATE	Upside above 5% and up to 20%
REDUCE	Upside up to 5%
SELL	Negative Returns

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