

BUY

TP: Rs 1,400 | ▲ 18%

KAJARIA CERAMICS

Building Materials

09 May 2024

Weak quarter on margin pressure, upbeat outlook

- Q4 revenue/PAT short of our estimates by 3%/13% on intense competition from Morbi players in a weak demand environment
- KJC guided for an upbeat outlook as it targets revenue to grow at 12% CAGR with EBITDA margin range of 15-17% over FY24-FY27
- Upgrade to BUY on positive medium-term outlook and reasonable valuation; TP remains unchanged at Rs 1,400

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Weak quarter: KJC missed our estimates for Q4FY24 (Revenue: -3%; EBITDA: -12%; APAT: -13%) due to lower-than-expected tiles volume (+5.5% YoY vs +7.0% estimate) and EBITDA margin contraction (-166bps QoQ to 13.9%). Overall, KJC revenue grew by 3.0% YoY, but EBITDA/APAT de-grew by 2.2%/8.0% in Q4FY24. Net cash position rose from Rs 2.8bn in Dec'23 to Rs 3.5bn in Mar'24.

Key result highlights: KJC gained market share as tile industry volumes were flat in Q4. Despite higher tiles sales volume (+5.5% YoY), tile segment EBIT was down 5.0% YoY in Q4FY24 driven by margin contraction (-186bps QoQ to 11.6%) on account of rising competition from Morbi players in a weak demand environment. Non-tile revenue grew sharply by 24% YoY in Q4FY24 driven by all the products (Bathware: +13%; Plywood: +74%; Adhesives: +24%), but segment EBIT de-grew by 81% YoY in Q4FY24 on account of margin pressure (-513bps YoY to 0.9%).

Upbeat guidance: The company provided upbeat outlook for the next three years on the recovery in the real estate cycle. Management aims to grow its revenue at 12% CAGR over FY24-FY27 to be driven by tiles (at 11% CAGR) as well as non-tiles (at 24.6% CAGR). It expects tiles revenue share to be ~85% by FY27. It has guided for consolidated EBITDA margin to be 15-17% over FY25-FY27 on the expectation of margin improvement for both the tiles and non-tiles segment. Management expects annual budgeted capex to be Rs 2.25bn-2.50bn over FY25-FY27, which is likely to be met out of internal accruals.

Upgrade to BUY, TP unchanged at Rs 1,400: We upgrade our rating on KJC to BUY from HOLD on positive medium-term outlook and reasonable valuation (trades at 37.7x on 1Y forward P/E vs 5Y average of 39.1x) post a steep correction in the stock price by 16% over the past four months. We have cut our EPS estimates (-4.7%/-7.1% for FY25/FY26) based on the weak Q4 result, but our TP remains unchanged at Rs1,400 as we roll forward our valuation from Sep'25 to Mar'26. Our target P/E remains unchanged at 40x on Mar'26E EPS.

Key changes

Target	Rating
◀ ▶	▲

Ticker/Price	KJC IN/Rs 1,182
Market cap	US\$ 2.3bn
Free float	53%
3M ADV	US\$ 4.2mn
52wk high/low	Rs 1,524/Rs 1,110
Promoter/FPI/DII	47%/18%/25%

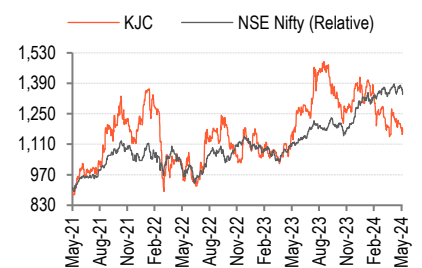
Source: NSE | Price as of 9 May 2024

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	45,784	50,704	57,752
EBITDA (Rs mn)	6,997	7,922	9,149
Adj. net profit (Rs mn)	4,221	4,866	5,570
Adj. EPS (Rs)	26.5	30.5	35.0
Consensus EPS (Rs)	26.5	34.6	41.3
Adj. ROAE (%)	16.6	17.4	18.1
Adj. P/E (x)	44.6	38.7	33.8
EV/EBITDA (x)	27.2	24.0	20.9
Adj. EPS growth (%)	20.0	15.3	14.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance – Consolidated

(Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Total operating income	12,408	12,048	3.0	11,518	7.7	45,784	43,819	4.5
Raw-Material expense	5,779	5,368	7.7	4,692	23.2	19,770	18,070	9.4
Gross Profit	6,629	6,681	(0.8)	6,826	(2.9)	26,015	25,749	1.0
Employee expense	1,297	1,164	11.4	1,319	(1.7)	5,053	4,612	9.5
Energy costs	2,118	2,414	(12.3)	2,395	(11.6)	8,661	10,554	(17.9)
Other expense	1,494	1,343	11.3	1,324	12.9	5,304	4,663	13.8
EBITDA	1,720	1,759	(2.2)	1,788	(3.8)	6,997	5,920	18.2
D&A	425	343	23.8	389	9.2	1,480	1,329	11.4
EBIT	1,295	1,416	(8.6)	1,399	(7.4)	5,517	4,592	20.2
Interest cost	66	72	(8.7)	50	32.7	211	223	(5.4)
Non-operating expense/(income)	(167)	(61)	174.9	(116)	44.7	450	415	8.7
PBT	1,396	1,405	(0.6)	1,465	(4.7)	4,855	3,954	22.8
Tax	354	298	18.8	379	(6.7)	1,435	336	326.7
Reported PAT	1,043	1,107	(5.8)	1,086	(4.0)	3,421	3,618	(5.4)
Adjusted PAT	1,024	1,114	(8.0)	1,042	(1.7)	4,221	3,505	20.4
As % of net revenues			(bps)		(bps)			(bps)
Gross margin	53.4	55.4	(203)	59.3	(584)	56.8	58.8	(194)
Employee cost	10.5	9.7	79	11.5	(100)	11.0	10.5	51
Power costs	17.1	20.0	(297)	20.8	(373)	18.9	24.1	(517)
Other cost	12.0	11.1	90	11.5	55	11.6	10.6	94
EBITDA margin	13.9	14.6	(74)	15.5	(166)	15.3	13.5	177
Tax rate	25.3	21.2	413	25.9	(54)	29.5	8.5	2104
APAT margin	8.3	9.2	(99)	9.0	(79)	9.2	8.0	122

Source: Company, BOBCAPS Research

Fig 2 – Segment Performance

(Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue								
Tiles	11,059	10,956	0.9	10,256	7.8	41,106	39,889	3.0
- Own Manufacturing	6,062	5,994	1.1	5,791	4.7	2,295	2,294	0.1
- Subsidiaries	2,255	2,315	(2.6)	1,995	13.1	741	671	10.6
- Outsourcing	2,599	2,535	2.5	2,343	10.9	1,024	995	3.0
Non-Tiles	1,349	1,092	23.5	1,262	6.9	4,679	3,930	19.0
- Sanitary ware / Faucets	1,023	902	13.3	922	10.9	363	316	15.2
- Plywood	327	188	73.7	340	(3.9)	104	77	35.0
- Adhesives	143	115	24.2	128	11.8	50	38	31.1
Total	12,408	12,048	3.0	11,518	7.7	45,784	43,819	4.5
EBIT margin (%)			(bps)		(bps)			(bps)
Tile	11.6	12.3	(72)	13.5	(186)	13.2	11.2	198
Non-Tile	0.9	6.1	(513)	1.5	(56)	2.0	3.1	(101)
Total	10.4	11.8	(132)	12.1	(171)	12.1	10.5	157
Operational Data								
Tiles Sales Volume (MT)	29.6	28.0	5.5	27.1	9.2	108.1	101.7	6.3
Tiles Realisation (Rs/sqm)	369	387	(4.6)	374	(1.3)	376	389	(3.5)
Tiles EBIT per unit (Rs/sqm)	43	48	(10.0)	51	(14.9)	50	44	14.0

Source: Company, BOBCAPS Research

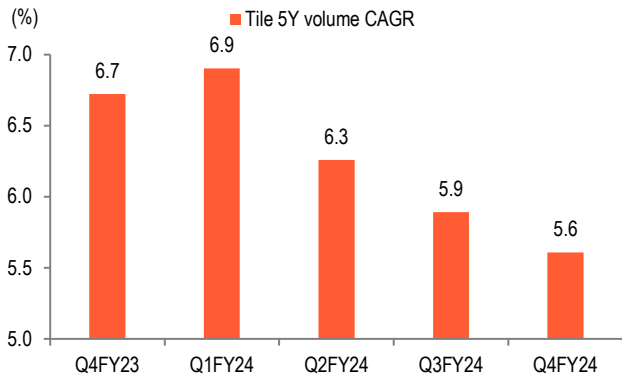
Earnings call highlights

- **Tiles industry scenario:** The domestic tile industry's market size remained stable on a YoY basis at Rs 420bn in FY24. The company expects domestic tile industry volume to grow at 6-8% over FY24-FY27 due to the revival in the real estate sector. Tile exports from India grew at 22% YoY to Rs195bn in FY24 and is expected to grow further by 15-20% YoY in FY25. Management believes sustained exports growth momentum for Morbi players is likely to limit competitive intensity in the domestic tile space.
- **Medium-term outlook:** Target revenue to grow at 12% CAGR over FY24-FY27 and to be driven by tiles (at 11% CAGR) as well as non-tiles (at 24.6% CAGR – Plywood: 19%; Bathware: +23%; Adhesives: +44%). Management expects tiles revenue share to be ~85% by FY27. It projects tiles volume to grow at 11.5% CAGR over FY24-FY27. Management guided for consolidated EBITDA margin of 15-17% over FY25-FY27 on margin improvement for both tiles and non-tiles segment. It expects annual budgeted capex to be the range of Rs 2.25bn-2.50bn over FY25-FY27.
- **Capital allocation strategy:** The company plans to invest only in products or segments which can leverage brand or existing dealer network and generate 20% ROCE on a sustainable basis; capex to be met through internal accruals only; plans to maintain 40-50% dividend payout policy.
- **Tiles market share:** The company gained market share as KJC tiles volume grew by 6.3% in FY24 vs flattish volume for the domestic market. KJC enjoys 10% market share in the domestic tile industry. Going ahead, the company aims to grow its volume at low double-digit rate (vs industry growth rate of 6-8%) over FY24-FY27 due to deeper distribution penetration, investment in fast-growing high margin products, increase the contribution of government project sales, and increased spending on branding & IT upgradation (on implementation of sales force automation and dealer management system).
- **Dealer network:** The number of tiles dealers has fallen from 1,840 in Mar'23 to 1,800 in Mar'24 (450 are exclusive showrooms) due to the removal of inefficient dealers from the system. The company targets doubling its dealer network presence from 1,000 towns at the moment to 2,000 towns by FY27 (of a total of 4,041 towns in India) by increasing its presence in Tier-3 and -4 cities. Management mainly targets opening exclusive showrooms in future.
- **B2C:B2B mix:** Retail accounts for 70% of total tiles sales volume; followed by government (at 12%); large-builders (at 7-8%) and the remaining by small- and mid-builders (at 10%). The company plans to increase the share of government project sales from 12% in FY24 to 15% over the next 3-4 years by increasing its project team size from 10 at present to 35 to expand its geographical coverage from North India to pan-India. Margin on B2B sales is normally 5-6% lower than B2C sales.
- **Brand spend** as a proportion of revenue rose from 2.5% in FY23 to 2.9% in FY24.
- **Tiles product mix:** Ceramic/PVT/GVT tiles volume mix was 43:26:31 and revenue mix was 38:26:36 in FY24.

- **Tiles margin:** Tiles margin came under pressure in Q4FY24 due to higher incentives provided to dealers to push volume in a weak demand environment. However, management expects the segment margin profile to improve from FY25 in anticipation of improved demand conditions, better product mix and operating leverage benefit.
- **Exports:** Management is not planning to aggressively grow the export tiles volume share (from 2-3% at present) in future due to the low margin involved in commoditised export sales.
- **Tiles capex:** The company has no major tiles growth capex programme for FY25 and plans to spend around Rs 2.5bn in FY25 on a consolidated basis. KJC has increased its acquisition cost for the 90% stake in Kerovit Tiles Pvt Ltd (operates 6 MSM GVT facility in Morbi, Gujarat) from Rs 500mn earlier to Rs 650mn now. The company proposes to put up a large format tile manufacturing facility in Morbi, Gujarat, for which it intends to acquire the land for Rs 300mn.
- **Nepal plant:** The company is setting up a 500k sqm tile plant in Nepal through a 50:50 JV model with a local player (Ramesh Corp) for a capex of Rs 1.8bn. The tile industry's size is expected to be Rs20bn and the company aims to control 10% of this market share with the help of this plant. It expects this plant to operate at a better margin due to the high duty imposed on Indian products. Management believes the capex intensity for future brownfield expansion for putting up similar capacity would be less than half of the current capex cost.
- **Bathware:** KJC enjoyed a market share of 2% in the Indian bathware industry in FY24. Despite higher revenue (+15% YoY), segment EBITDA margin contracted by 160bps YoY to 7.4% in FY24 due to stiff competition in a weak demand environment. Going ahead, the company expects bathware revenue to grow at 23% CAGR and EBITDA margin to improve to a healthy double-digit range over FY24-FY27. Sanitaryware capacity increased from 0.75mn pieces in Dec'23 to 1.2mn pieces by Mar'24 and another 0.15mn pieces of capacity will be added in FY25 for a capex of Rs 250mn.
- **Plywood** segment revenue grew by 35% YoY in FY24, but generated negative operating margin due to intense competition and low margin under the outsourcing model. The company targets plywood revenue growth of 19% CAGR over FY24-FY27 along with improvement in margin profile due to changing from a fully-outsourced model for plywood to an owned-manufacturing model in the near future. KJC is in the process of acquiring a 51% stake in an unlisted North India-based plywood company, Shri Vinayak Ply Industries Pvt Ltd, for an amount of up to Rs 350mn.
- **Adhesive:** KJC enjoyed a 1% market share in the Indian tiles industry in FY24. Segment revenue grew at 32% YoY in FY24 and is projected to grow at 44% CAGR over FY24-FY27. Segment EBITDA margin is expected to be 18-20% by FY27. The company plans to set up a 36,000-tonne adhesives facility in Gailpur, Rajasthan, by Q2FY25 for a capex of Rs 150mn and would continue to source the product through an outsourcing model for the country's East, West and South markets. The company plans to set up adhesives facilities in other regions as well in future.

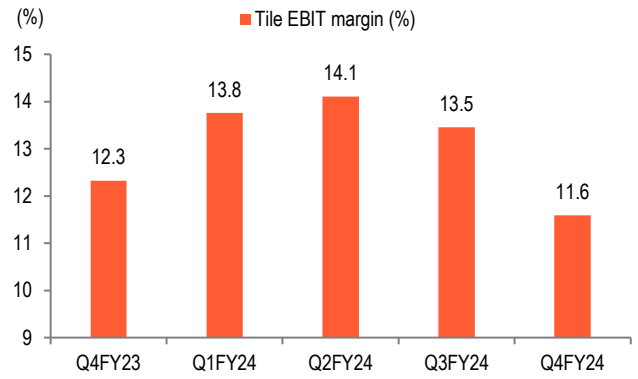
- **Gas prices** are expected to remain stable in Q1FY25 on a QoQ basis. As gas prices are at near-bottom levels, management believes tiles realisation will improve from FY25.

Fig 3 – KJC’s tile volumes grew at 5.5% YoY and 5.6% on 5Y CAGR basis in Q4FY24



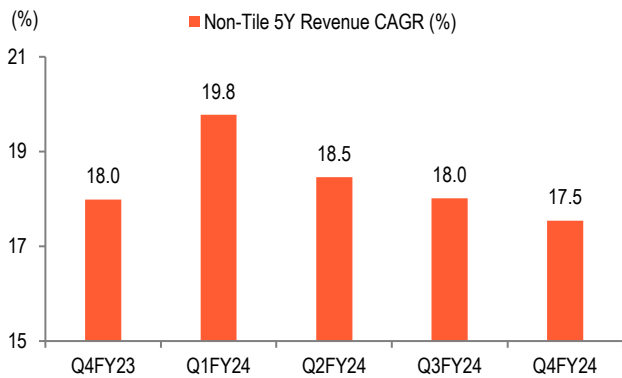
Source: Company, BOBCAPS Research

Fig 4 – Tile EBIT margin fell 186bps QoQ to 11.6% in Q4FY24 on intense competition and weak demand



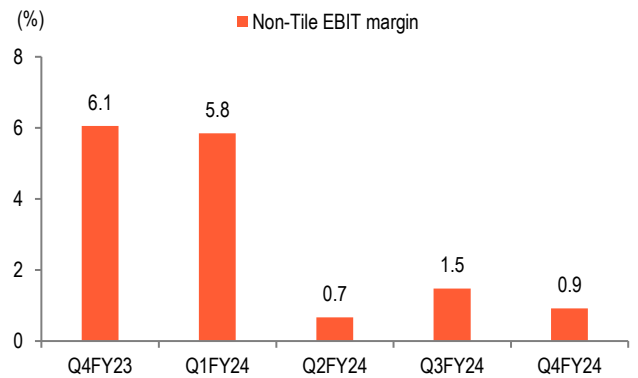
Source: Company, BOBCAPS Research

Fig 5 – Non-tile segment continues to grow at a healthy 23.5% YoY and 17.5% on 5Y CAGR basis in Q4FY24...



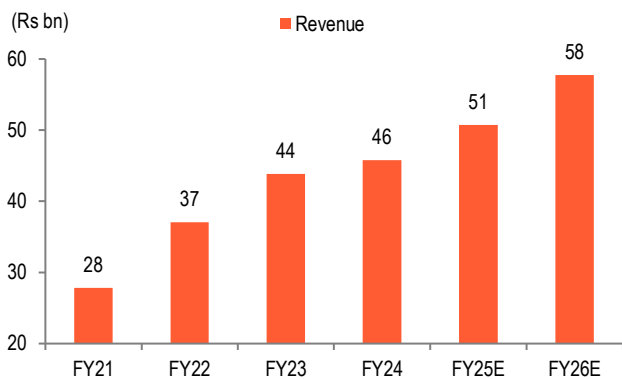
Source: Company, BOBCAPS Research

Fig 6 – ... but EBIT margin remained weak in Q4FY24 due to continued losses in new plywood business



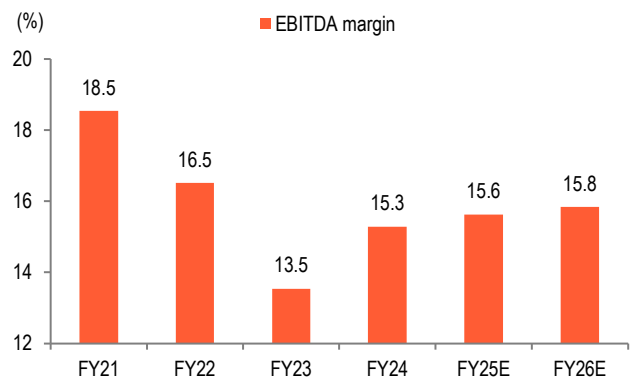
Source: Company, BOBCAPS Research

Fig 7 – KJC’s revenue projected to grow at 12% CAGR over FY24-FY26



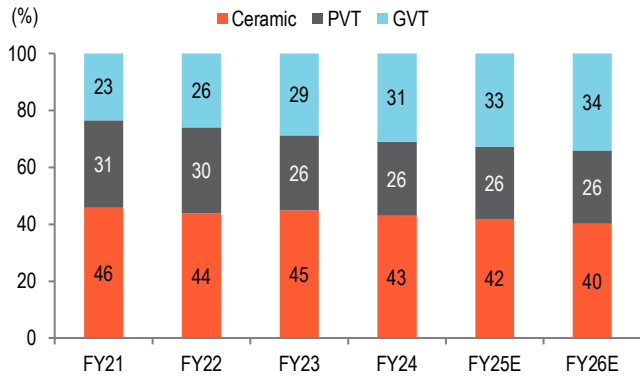
Source: Company, BOBCAPS Research

Fig 8 – KJC EBITDA margin projected to improve from 15.3% in FY24 to 15.8% in FY26...



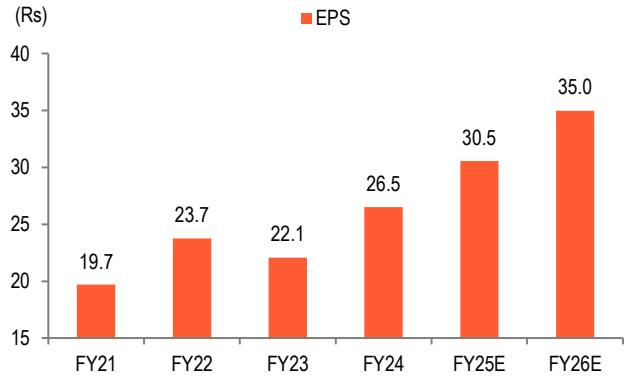
Source: Company, BOBCAPS Research

Fig 9 – ... due to rising share of high-margin GVT sales and operating leverage benefits



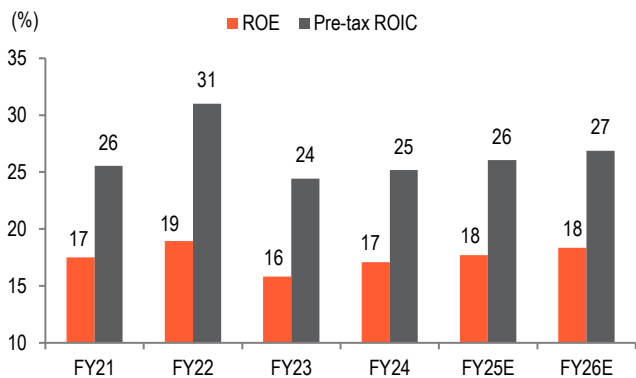
Source: Company, BOBCAPS Research

Fig 10 – EPS forecast to grow at 14.9% CAGR over FY24-FY26



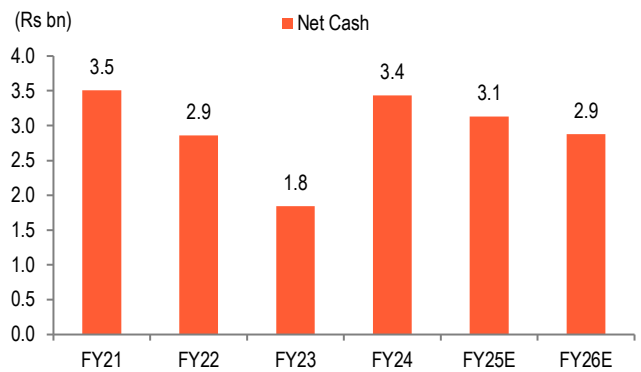
Source: Company, BOBCAPS Research

Fig 11 – KJC is likely to generate healthy return ratio over FY24-FY26



Source: Company, BOBCAPS Research

Fig 12 – KJC is also likely to remain net debt free over FY24-FY26



Source: Company, BOBCAPS Research

Valuation methodology

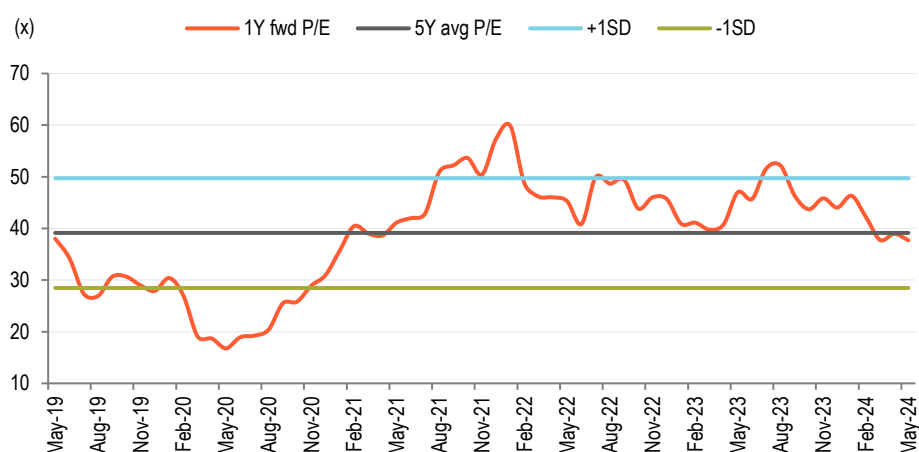
We upgrade our rating on KJC to BUY from HOLD on a positive medium-term outlook and reasonable valuation (trades at 37.7x on 1Y forward P/E vs 5Y average of 39.1x) post steep correction in the stock price by 16% over the past four months. We have cut our EPS estimates (-4.7%/-7.1% for FY25/FY26) based on the weak Q4 result, but our TP remains unchanged at Rs 1,400 as we roll forward our valuation from Sep'25 to Mar'26. Our target P/E remains unchanged at 40x on Mar'26E EPS.

Fig 13 – Revised estimates

Consolidated (Rs bn)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Total operating income	50.7	57.8	52.0	60.0	(2.5)	(3.8)
EBITDA	7.9	9.1	8.4	9.8	(5.6)	(6.3)
EBITDA Margin	15.6	15.8	16.1	16.3	(52bps)	(42bps)
Adjusted PAT	4.9	5.6	5.1	6.0	(4.7)	(7.1)
EPS (Rs)	30.5	35.0	32.1	37.7	(4.7)	(7.1)

Source: BOBCAPS Research

Fig 14 – Trading at 37.7x on 1Y forward P/E vs. 5Y average of 39.1x



Source: Bloomberg, BOBCAPS Research

Fig 15 – Key assumptions

Particulars (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E
Tile Volume Growth	(3.4)	21.5	11.0	6.3	9.3	10.0
Tile Realisation Growth	0.6	9.3	5.9	(3.3)	(0.6)	2.0
Tile Revenue Growth	(2.8)	32.8	17.5	2.8	8.6	12.2
Non-Tile Revenue Growth	22.1	37.7	26.0	20.2	27.5	25.3
Non-Tile Revenue Share	8.9	9.2	9.8	11.3	13.0	14.3

Source: Company, BOBCAPS Research

Key risks

- Better-than-expected recovery in real estate demand and sharp improvement in non-tile segment margins are key upside risks to our estimates.
- Market share loss in tiles and a steep decline in tile exports from India are key downside risks.

Sector recommendation snapshot

Company	Ticker	Market Cap (US\$ bn)	Price (Rs)	Target (Rs)	Rating
Apollo Pipes	APOLP IN	0.3	605	600	SELL
Astral	ASTRA IN	6.8	2,072	2,000	HOLD
Century Plyboards	CPBI IN	1.8	648	700	HOLD
Cera Sanitaryware	CRS IN	1.1	6,743	7,700	HOLD
Finolex Industries	FNXP IN	2.0	268	230	HOLD
Greenlam Industries	GRLM IN	0.8	528	500	HOLD
Greenpanel Industries	GREENP IN	0.4	294	340	HOLD
Greenply Industries	MTLM IN	0.4	240	300	BUY
Hindware Home Innovation	HINDWARE IN	0.3	347	600	BUY
Kajaria Ceramics	KJC IN	2.3	1,182	1,400	BUY
Prince Pipes & Fittings	PRINCP IN	0.8	628	650	HOLD
Somany Ceramics	SOMC IN	0.3	630	900	BUY
Supreme Industries	SI IN	8.4	5,401	4,650	HOLD

Source: BOBCAPS Research, NSE | Price as of 9 May 2024

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Total revenue	37,052	43,819	45,784	50,704	57,752
EBITDA	6,120	5,934	6,997	7,922	9,149
Depreciation	1,154	1,329	1,480	1,687	1,907
EBIT	4,966	4,605	5,517	6,234	7,241
Net interest inc./(exp.)	(127)	(223)	(211)	(264)	(264)
Other inc./(exp.)	276	336	462	649	600
Exceptional items	13	14	0	0	0
EBT	5,102	4,705	5,768	6,619	7,577
Income taxes	1,274	1,163	1,435	1,666	1,907
Extraordinary items	0	79	0	0	0
Min. int./Inc. from assoc.	(58)	(18)	(113)	(87)	(100)
Reported net profit	3,770	3,445	4,221	4,866	5,570
Adjustments	10	69	0	0	0
Adjusted net profit	3,780	3,514	4,221	4,866	5,570

Balance Sheet

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Accounts payables	2,981	3,104	2,933	3,248	3,700
Other current liabilities	2,382	2,723	2,385	2,385	2,385
Provisions	80	82	278	307	350
Debt funds	1,386	2,093	1,706	1,755	1,851
Other liabilities	1,165	1,261	1,372	1,372	1,372
Equity capital	159	159	159	159	159
Reserves & surplus	21,065	23,109	26,006	28,668	31,716
Shareholders' fund	21,872	24,044	26,756	29,331	32,280
Total liab. and equities	29,865	33,305	35,429	38,398	41,937
Cash and cash eq.	4,244	3,938	5,141	4,885	4,732
Accounts receivables	5,133	6,012	6,194	6,860	7,813
Inventories	4,659	5,647	5,322	6,028	7,116
Other current assets	478	1,268	970	1,011	1,069
Investments	0	19	148	148	148
Net fixed assets	10,998	13,705	15,336	17,148	18,741
CWIP	2,634	817	679	679	679
Intangible assets	498	761	1,041	1,041	1,041
Deferred tax assets, net	152	207	185	185	185
Other assets	1,071	932	412	412	412
Total assets	29,865	33,305	35,429	38,398	41,937

Cash Flows

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Cash flow from operations	4,178	2,978	6,467	5,338	5,774
Capital expenditures	(3,498)	(2,482)	(3,254)	(3,500)	(3,500)
Change in investments	0	(19)	(129)	0	0
Other investing cash flows	31	7	225	412	363
Cash flow from investing	(3,467)	(2,495)	(3,157)	(3,088)	(3,137)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	416	707	(387)	49	96
Interest expenses	(127)	(223)	(211)	(264)	(264)
Dividends paid	(1,751)	(1,433)	(1,912)	(2,204)	(2,523)
Other financing cash flows	461	143	302	(174)	(199)
Cash flow from financing	(1,002)	(806)	(2,208)	(2,593)	(2,890)
Chg in cash & cash eq.	(291)	(323)	1,103	(343)	(253)
Closing cash & cash eq.	4,244	3,938	5,141	4,885	4,732

Per Share

Y/E 31 Mar (Rs)	FY22A	FY23A	FY24A	FY25E	FY26E
Reported EPS	23.7	21.6	26.5	30.5	35.0
Adjusted EPS	23.7	22.1	26.5	30.5	35.0
Dividend per share	11.0	9.0	12.0	13.8	15.8
Book value per share	133.3	146.2	164.3	181.0	200.1

Valuations Ratios

Y/E 31 Mar (x)	FY22A	FY23A	FY24A	FY25E	FY26E
EV/Sales	5.1	4.4	4.2	3.8	3.3
EV/EBITDA	31.1	32.2	27.2	24.0	20.9
Adjusted P/E	49.8	53.5	44.6	38.7	33.8
P/BV	8.9	8.1	7.2	6.5	5.9

DuPont Analysis

Y/E 31 Mar (%)	FY22A	FY23A	FY24A	FY25E	FY26E
Tax burden (Net profit/PBT)	74.1	74.7	73.2	73.5	73.5
Interest burden (PBT/EBIT)	102.7	102.2	104.6	106.2	104.6
EBIT margin (EBIT/Revenue)	13.4	10.5	12.1	12.3	12.5
Asset turnover (Rev./Avg TA)	124.1	131.6	129.2	132.0	137.7
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.4	1.4	1.4
Adjusted ROAE	18.3	15.3	16.6	17.4	18.1

Ratio Analysis

Y/E 31 Mar	FY22A	FY23A	FY24A	FY25E	FY26E
YoY growth (%)					
Revenue	33.2	18.3	4.5	10.7	13.9
EBITDA	18.7	(3.0)	17.9	13.2	15.5
Adjusted EPS	20.6	(7.0)	20.0	15.3	14.5
Profitability & Return ratios (%)					
EBITDA margin	16.5	13.5	15.3	15.6	15.8
EBIT margin	13.4	10.5	12.1	12.3	12.5
Adjusted profit margin	10.2	8.0	9.2	9.6	9.6
Adjusted ROAE	18.3	15.3	16.6	17.4	18.1
ROCE	22.5	18.9	21.0	22.1	23.0
Working capital days (days)					
Receivables	51	50	49	49	49
Inventory	46	47	42	43	45
Payables	29	26	23	23	23
Ratios (x)					
Gross asset turnover	1.9	2.1	1.9	1.9	1.9
Current ratio	2.2	2.3	2.6	2.6	2.7
Net interest coverage ratio	39.0	20.6	26.1	23.6	27.4
Adjusted debt/equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

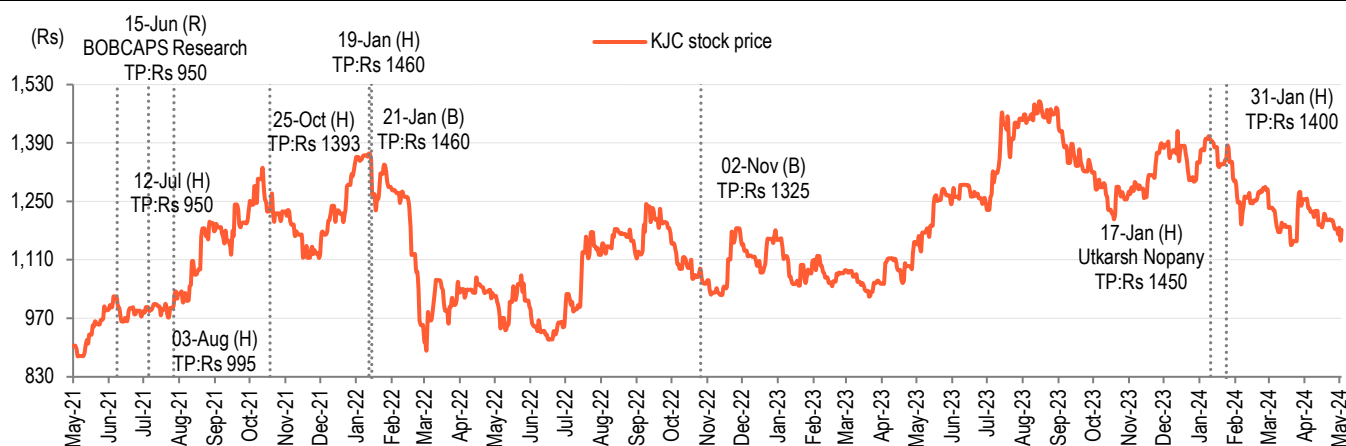
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): KAJARIA CERAMICS (KJC IN)



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