

BUY**TP: Rs 600 | ▲ 49%****SOMANY CERAMICS**

| Building Materials

| 09 January 2026

SOMC Analyst Meet: Key takeaways

- SOMC showcased its tiles and bath fittings experience centre, highlighting premiumisation strategy
- Portfolio gaps are being addressed primarily in premium large-format tiles (1200x1800mm), supported by select value-added SKUs
- Improving exports (avg monthly run-rate of ~Rs 15bn) are alleviating dumping by Morbi players, and supporting a recovery in domestic demand

Strengthening the portfolio through premium tiles expansion: Management outlined its premiumisation strategy through: (a) A mix of renovated and newly developed experience centres across key cities, each ~6,000+ sq.ft, enabling comprehensive product display. (b) Curated premium tile offerings targeted at high-end consumers. These centers aim to address the historical dealer feedback on portfolio gaps, particularly the premium large-format tiles (under the sub brand like Coverstone, Italmarmi, Colorato, etc.), which now positions the company as a building-materials solutions provider across tiles, adhesives and bath fittings. Further, management plans to launch another premium sub-brand (series) in Q1FY27 (or Q4FY26).

Adding premium bathware SKUs while retaining Economy brand positioning: While management showcased its bath fittings portfolio, it continues to position the category in the Economy segment amid intense premium-segment competition. Management noted that bathware brand perception is structurally stronger than tiles, and requires longer gestation. Therefore, the company is conducting a detailed strategic evaluation (learning from challenges faced by Cera's RT and Hindware Queo) to identify the optimal market fit, with a new series planned shortly. Sanitaryware is guided to deliver double-digit growth in FY26–FY27, supported by profitability at both the existing plants.

Expanding adhesives distribution by widening product basket: The adhesives and waterproofing business reported revenues of ~Rs 900mn in FY25 and is targeted to scale to ~Rs 1,300mn in FY26; implying a strong 44.4% YoY growth. The segment is already profitable, with EBITDA margins exceeding 10%, and capacity expansion is underway—adhesives capacity at the North plant is being doubled, while a new South plant is under development. In parallel, the company has expanded its product portfolio to facilitate broader channel penetration, enabling a shift from a largely tiles-and-adhesives-led distribution to also tapping paint-and-adhesives distributors; thereby widening reach and accelerating scale-up.

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Key changes

| Target | Rating |
|--------|--------|
| ◀ ▶ | ◀ ▶ |

| | |
|------------------|----------------|
| Ticker/Price | SOMC IN/Rs 403 |
| Market cap | US\$ 183.9mn |
| Free float | 45% |
| 3M ADV | US\$ 0.1mn |
| 52wk high/low | Rs 625/Rs 393 |
| Promoter/FPI/DII | 55%/1%/23% |

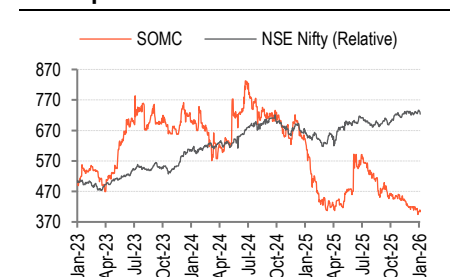
Source: NSE | Price as of 8 Jan 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn) | 26,588 | 27,605 | 30,117 |
| EBITDA (Rs mn) | 2,209 | 2,369 | 2,809 |
| Adj. net profit (Rs mn) | 605 | 780 | 1,126 |
| Adj. EPS (Rs) | 14.8 | 19.0 | 27.5 |
| Consensus EPS (Rs) | 14.7 | 23.1 | 42.4 |
| Adj. ROAE (%) | 7.2 | 8.8 | 11.6 |
| Adj. P/E (x) | 27.3 | 21.2 | 14.7 |
| EV/EBITDA (x) | 8.5 | 7.7 | 6.2 |
| Adj. EPS growth (%) | (39.0) | 28.9 | 44.5 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Other takeaways

- On the demand environment, management characterised conditions as "not wow, however demand is growing better than last year," with North India continuing to be challenging.
- Volume growth is expected to be in single digits for tiles and double digits for sanitaryware in the near term. SOMC mentioned input costs remain manageable, with gas prices fluctuating by +/- Rs 2/kg.
- Export markets showed improvement with 8-9% YoY growth, which is expected to reduce dumping from Morbi.
- The company is limiting discounts rather than increasing prices to capitalise on the improving competitive intensity.
- Current channel mix comprises approximately 75% retail, 10% government projects, 4-6% private builders, and 2% exports. Management is targeting projects and government collectively to reach 23-25% of revenues, eventually, which would bring retail down to 70-75%.
- Over the next four years, management aims to reduce tile contribution to 75% of revenues from the current levels, implying 25% contribution from the non-tile categories including sanitaryware, adhesives, and emerging divisions.
- Management highlighted on rising consumer trend towards large format tiles as consumer prefer for larger tiles as per its décor requirement and not emphasizing specifically of GVT/ PVT or Ceramic. Also the pricing distinctions between PVT and GVT have blurred for retail customers, though project customers remain price sensitive.
- The Max sanitaryware plant is currently operating at 50% capacity utilisation and is expected to incur losses of Rs 250-260mn in FY26, similar to the previous year. Management provided conservative guidance that losses should come down to being under Rs 100mn by FY27 and FY28, with EBITDA breakeven expected at 66% capacity utilisation by Q4FY26.
- The company produces 2.3mn sq.ft of tiles daily and has Rs 4,000-5,000 mn of underutilised capacity in tiles. Hence, as per the management, no capacity expansion is required in the near term existing headroom.

Financials

Income Statement

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue | 25,914 | 26,588 | 27,605 | 30,117 | 33,158 |
| EBITDA | 2,544 | 2,209 | 2,369 | 2,809 | 3,290 |
| Depreciation | 725 | 903 | 1,044 | 1,099 | 1,173 |
| EBIT | 1,819 | 1,306 | 1,325 | 1,710 | 2,117 |
| Net interest inc./(exp.) | (465) | (524) | (498) | (496) | (496) |
| Other inc./(exp.) | 106 | 90 | 130 | 148 | 148 |
| Exceptional items | 11 | 0 | 0 | 0 | 0 |
| EBT | 1,449 | 872 | 956 | 1,362 | 1,769 |
| Income taxes | 434 | 272 | 288 | 343 | 445 |
| Extraordinary items | 21 | 20 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | (25) | 21 | 111 | 107 | 107 |
| Reported net profit | 969 | 601 | 780 | 1,126 | 1,431 |
| Adjustments | 22 | 4 | 0 | 0 | 0 |
| Adjusted net profit | 991 | 605 | 780 | 1,126 | 1,431 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Accounts payables | 2,865 | 3,343 | 3,491 | 3,808 | 4,193 |
| Other current liabilities | 4,015 | 3,427 | 3,427 | 3,427 | 3,427 |
| Provisions | 48 | 42 | 44 | 48 | 53 |
| Debt funds | 3,351 | 3,019 | 3,062 | 3,166 | 3,292 |
| Other liabilities | 1,229 | 1,396 | 1,396 | 1,396 | 1,396 |
| Equity capital | 82 | 82 | 82 | 82 | 82 |
| Reserves & surplus | 7,119 | 7,635 | 8,282 | 9,216 | 10,404 |
| Shareholders' fund | 8,330 | 8,442 | 9,200 | 10,242 | 11,537 |
| Total liab. and equities | 19,838 | 19,669 | 20,619 | 22,087 | 23,897 |
| Cash and cash eq. | 855 | 903 | 1,817 | 2,576 | 3,593 |
| Accounts receivables | 3,372 | 3,688 | 3,829 | 4,178 | 4,600 |
| Inventories | 3,466 | 3,379 | 3,796 | 4,209 | 4,699 |
| Other current assets | 522 | 487 | 508 | 555 | 611 |
| Investments | 0 | 38 | 38 | 38 | 38 |
| Net fixed assets | 10,750 | 10,029 | 9,485 | 9,386 | 9,212 |
| CWIP | 96 | 163 | 163 | 163 | 163 |
| Intangible assets | 458 | 606 | 606 | 606 | 606 |
| Deferred tax assets, net | 81 | 95 | 95 | 95 | 95 |
| Other assets | 238 | 282 | 282 | 282 | 282 |
| Total assets | 19,838 | 19,669 | 20,619 | 22,087 | 23,897 |

Cash Flows

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------------|----------------|----------------|--------------|--------------|--------------|
| Cash flow from operations | 3,929 | 1,734 | 1,651 | 1,980 | 2,267 |
| Capital expenditures | (1,406) | (395) | (500) | (1,000) | (1,000) |
| Change in investments | 0 | (38) | 0 | 0 | 0 |
| Other investing cash flows | 74 | 70 | 130 | 148 | 148 |
| Cash flow from investing | (1,332) | (362) | (370) | (852) | (852) |
| Equities issued/Others | (3) | 0 | 0 | 0 | 0 |
| Debt raised/repaid | (1,533) | (332) | 42 | 104 | 126 |
| Interest expenses | (465) | (524) | (498) | (496) | (496) |
| Dividends paid | (126) | (124) | (132) | (191) | (243) |
| Other financing cash flows | (1,481) | (343) | 221 | 214 | 214 |
| Cash flow from financing | (3,607) | (1,323) | (367) | (368) | (398) |
| Chg in cash & cash eq. | (1,009) | 49 | 914 | 759 | 1,016 |
| Closing cash & cash eq. | 855 | 903 | 1,817 | 2,576 | 3,593 |

Per Share

| Y/E 31 Mar (Rs) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS | 23.6 | 14.7 | 19.0 | 27.5 | 34.9 |
| Adjusted EPS | 24.2 | 14.8 | 19.0 | 27.5 | 34.9 |
| Dividend per share | 3.0 | 3.0 | 3.2 | 4.7 | 5.9 |
| Book value per share | 175.6 | 188.2 | 204.0 | 226.8 | 255.8 |

Valuations Ratios

| Y/E 31 Mar (x) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 |
| EV/EBITDA | 7.6 | 8.5 | 7.7 | 6.2 | 5.1 |
| Adjusted P/E | 16.7 | 27.3 | 21.2 | 14.7 | 11.6 |
| P/BV | 2.3 | 2.1 | 2.0 | 1.8 | 1.6 |

DuPont Analysis

| Y/E 31 Mar (%) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT) | 68.4 | 69.4 | 81.5 | 82.7 | 80.9 |
| Interest burden (PBT/EBIT) | 79.7 | 66.8 | 72.2 | 79.6 | 83.6 |
| EBIT margin (EBIT/Revenue) | 7.0 | 4.9 | 4.8 | 5.7 | 6.4 |
| Asset turnover (Rev./Avg TA) | 130.6 | 135.2 | 133.9 | 136.4 | 138.8 |
| Leverage (Avg TA/Avg Equity) | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 |
| Adjusted ROAE | 11.5 | 7.2 | 8.8 | 11.6 | 13.1 |

Ratio Analysis

| Y/E 31 Mar | FY24A | FY25A | FY26E | FY27E | FY28E |
|--|-------|--------|-------|-------|-------|
| YoY growth (%) | | | | | |
| Revenue | 4.6 | 2.6 | 3.8 | 9.1 | 10.1 |
| EBITDA | 34.6 | (13.2) | 7.2 | 18.6 | 17.1 |
| Adjusted EPS | 38.1 | (39.0) | 28.9 | 44.5 | 27.1 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 9.8 | 8.3 | 8.6 | 9.3 | 9.9 |
| EBIT margin | 7.0 | 4.9 | 4.8 | 5.7 | 6.4 |
| Adjusted profit margin | 3.8 | 2.3 | 2.8 | 3.7 | 4.3 |
| Adjusted ROAE | 11.5 | 7.2 | 8.8 | 11.6 | 13.1 |
| ROCE | 16.5 | 12.2 | 11.9 | 13.9 | 15.3 |
| Working capital days (days) | | | | | |
| Receivables | 47 | 51 | 51 | 51 | 51 |
| Inventory | 49 | 46 | 50 | 51 | 52 |
| Payables | 40 | 46 | 46 | 46 | 46 |
| Ratios (x) | | | | | |
| Gross asset turnover | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 |
| Current ratio | 1.0 | 1.0 | 1.2 | 1.3 | 1.4 |
| Net interest coverage ratio | 3.9 | 2.5 | 2.7 | 3.4 | 4.3 |
| Adjusted debt/equity | 0.3 | 0.3 | 0.1 | 0.1 | 0.0 |

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

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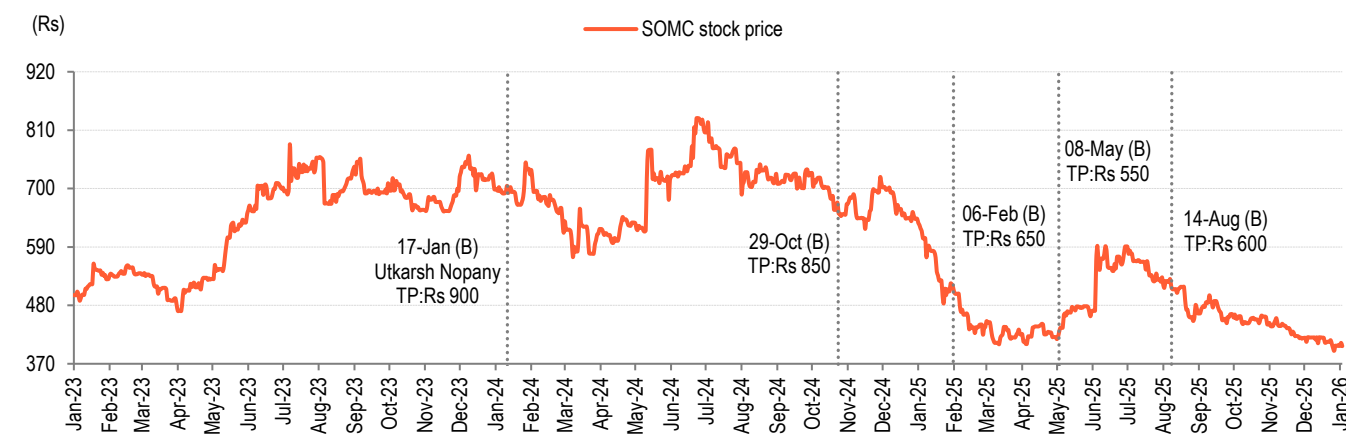
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): SOMANY CERAMICS (SOMC IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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