**BUY**
**TP: Rs 1,420 | ▲ 27%**

# KAJARIA CERAMICS

| Building Materials | 26 October 2026

## Revenue growth improves, margin outlook remains stable

- **Revenue grew 24% YoY, driven by 10% volume growth and 11% higher realisations; EBITDA margin expanded 152bps YoY**
- **Morbi price hikes narrow pricing gap; management targets double-digit volume growth and ~19% EBITDA margins**
- **Roll forward to Sep-27 TP of Rs 1,420 (ascribe 30x Sep'28 EPS); upgrade to BUY from HOLD**

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**Strong volume growth drives earnings beat:** Kajaria Ceramics (KJC IN IN) delivered a strong performance in Q2FY27, with revenue increasing 24% YoY (7% vs. est.), driven by 10% YoY tile volume growth and an 11% YoY increase in realisations to Rs 406/sqm. EBITDA increased 34% YoY, exceeding our estimate by 22%, while EBITDA margin expanded 152bps YoY to 19.5%, supported by higher realisations and operating leverage, partly offset by elevated power and fuel costs. APAT grew 43% YoY, beating estimates by 31%.

**Capacity additions and non-tile businesses support growth:** Tile EBIT margin expanded 217bps YoY to 17.5%, while EBIT per sqm increased 27% YoY to Rs 71. Revenue from the non-tile business grew 36% YoY, with EBIT margin improving 246bps to 9.9%, although it declined 234bps QoQ. Management expects bathware margins to improve as utilisation ramps up, while adhesives revenue is projected to increase from Rs 1.25bn in FY26 to Rs 2.4bn in FY27 and Rs 4bn in FY28. The Srikalahasti and Gailpur expansions, with combined planned capacity of 23.5msm, are expected to support growth and reduce reliance on outsourced production.

**Concall KTAs:** Management targets 10% volume growth in the remaining nine months of FY27 and double-digit growth in FY28. With no further price hikes planned, EBITDA margins are expected at ~19%, while elevated gas costs remain a near-term headwind. Capacity additions and cost optimisation should support growth, while Morbi supply disruptions could further strengthen KJC IN's competitive position, although the extent and sustainability of these gains remain key monitorables.

**Raise estimates; U/G to BUY from HOLD:** We upgrade KJC IN to BUY from HOLD. We raise our FY27E-29E EBITDA/PAT estimates by 2-8%/6-14%, respectively, reflecting higher realisations and better margins. Capacity additions (+23.5msm byJun'27) and market share gain should support growth. We factor in EBITDA margin declining to 16.5% in FY28E from 19.5% in Q2FY27, considering higher fuel costs and potential resumption of idle Morbi capacity. We value KJC IN at unchanged 30x Sep'28E EPS, arriving at a TP to Rs 1,420 (earlier Rs 1,270).

### Key changes

| Target | Rating |
|---|---|
| ▲ | ▲ |

| | |
|---|---|
| Ticker/Price | KJC IN/Rs 1,118 |
| Market cap | US$ 1.9bn |
| Free float | 52% |
| 3M ADV | US$ 4.4mn |
| 52wk high/low | Rs 1,275/Rs 870 |
| Promoter/FPI/DII | 48%/12%/26% |

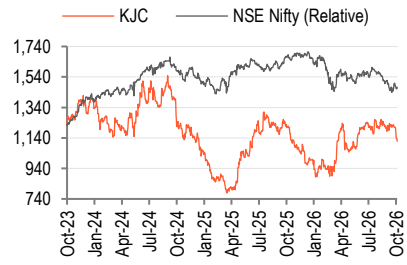
Source: NSE | Price as of 26 Oct 2026

### Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 48,304 | 59,039 | 65,859 |
| EBITDA (Rs mn) | 8,650 | 10,471 | 10,850 |
| Adj. net profit (Rs mn) | 5,259 | 6,836 | 6,989 |
| Adj. EPS (Rs) | 33.0 | 42.9 | 43.9 |
| Consensus EPS (Rs) | 33.0 | 40.2 | 44.2 |
| Adj. ROAE (%) | 17.7 | 20.6 | 19.0 |
| Adj. P/E (x) | 33.9 | 26.1 | 25.5 |
| EV/EBITDA (x) | 19.9 | 16.3 | 15.6 |
| Adj. EPS growth (%) | 56.2 | 30.0 | 2.2 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

### Fig 1 – Quarterly Perfromance - Consolidated

| Particulars (Rs mn) | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) | H1FY27 | H1FY26 | YoY (%) | BOB CAPS Q2FY27E | Variance (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Total operating income | 14,683 | 11,860 | 23.8 | 13,281 | 10.6 | 27,963 | 22,888 | 22.2 | 13,768 | 6.6 |
| Raw-Material expense | 6,057 | 5,103 | 18.7 | 5,321 | 13.8 | 11,378 | 9,528 | 19.4 | 5,928 | 2.2 |
| Gross Profit | 8,626 | 6,757 | 27.7 | 7,960 | 8.4 | 16,586 | 13,360 | 24.1 | 7,840 | 10.0 |
| Employee expense | 1,408 | 1,305 | 7.9 | 1,395 | 0.9 | 2,803 | 2,665 | 5.2 | 1,395 | 0.9 |
| Power & Fuel costs | 2,978 | 2,151 | 38.5 | 2,705 | 10.1 | 5,682 | 4,390 | 29.4 | 2,804 | 6.2 |
| Other expense | 1,375 | 1,167 | 17.8 | 1,256 | 9.4 | 2,631 | 2,301 | 14.3 | 1,294 | 6.2 |
| EBITDA | 2,866 | 2,135 | 34.3 | 2,604 | 10.1 | 5,470 | 4,003 | 36.6 | 2,346 | 22.1 |
| D&A | 431 | 419 | 2.9 | 422 | 2.0 | 853 | 855 | (0.2) | 482 | (10.5) |
| EBIT | 2,435 | 1,716 | 41.9 | 2,181 | 11.6 | 4,617 | 3,148 | 46.7 | 1,865 | 30.6 |
| Interest cost | 53 | 58 | (8.7) | 50 | 5.6 | 103 | 110 | (6.3) | 50 | 5.6 |
| Non-operating expense/(income) | (168) | (160) | 5.4 | (183) | (7.9) | (351) | (301) | 16.5 | (161) | 4.3 |
| PBT | 2,551 | 1,817 | 40.3 | 2,314 | 10.2 | 4,865 | 3,339 | 45.7 | 1,976 | 29.1 |
| Tax | 642 | 472 | 36.1 | 603 | 6.5 | 1,245 | 868 | 43.5 | 497 | 29.1 |
| Reported PAT from continued operations | 1,908 | 1,346 | 41.8 | 1,711 | 11.5 | 3,619 | 2,471 | 46.5 | 1,479 | 29.1 |
| Profit/(loss) from discontinued operations | (1) | (6) | (80.7) | (1) | 120.0 | (2) | (28) | (94.3) | - | NA |
| Reported PAT | 1,907 | 1,340 | 42.3 | 1,710 | 11.5 | 3,618 | 2,443 | 48.1 | 1,479 | 29.0 |
| Minority Interest | 12 | 10 | 17.6 | 16 | (23.6) | 28 | 24 | 17.9 | 20 | (40.0) |
| Reported PAT after Minority Interest | 1,895 | 1,330 | 42.5 | 1,695 | 11.8 | 3,590 | 2,419 | 48.4 | 1,459 | 29.9 |
| Adjusted PAT | 1,907 | 1,330 | 43.4 | 1,695 | 12.5 | 3,601 | 2,419 | 48.9 | 1,459 | 30.7 |
| **As % of net revenues** | | | **chg (bps)** | | **chg (bps)** | | | **chg (bps)** | | **chg (bps)** |
| Gross margin | 58.7 | 57.0 | 178 | 59.9 | (118) | 59.3 | 58.4 | 94 | 56.9 | 181 |
| Employee cost | 9.6 | 11.0 | (142) | 10.5 | (92) | 10.0 | 11.6 | (162) | 10.1 | (55) |
| Power costs | 20.3 | 18.1 | 215 | 20.4 | (8) | 20.3 | 19.2 | 114 | 20.4 | (8) |
| Other cost | 9.4 | 9.8 | (48) | 9.5 | (10) | 9.4 | 10.1 | (65) | 9.4 | (4) |
| EBITDA margin | 19.5 | 18.0 | 152 | 19.6 | (9) | 19.6 | 17.5 | 207 | 17.0 | 248 |
| Tax rate | 25.2 | 26.0 | (79) | 26.1 | (89) | 25.6 | 26.0 | (39) | 25.2 | 1 |
| APAT margin | 13.0 | 11.2 | 178 | 12.8 | 23 | 12.9 | 10.6 | 231 | 10.6 | 239 |

Source: Company, BOBCAPS Research

### Fig 2 – Segment Performance

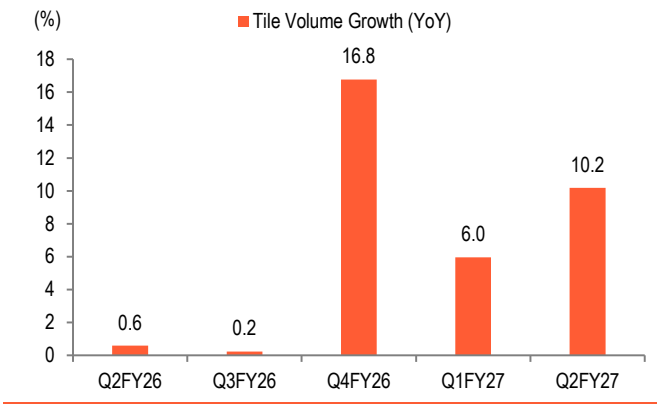
| Particulars | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) | H1FY27 | H1FY26 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Revenue (Rs mn)** | | | | | | | | |
| Tiles | 12,849 | 10,514 | 22.2 | 11,594 | 10.8 | 24,443 | 20,626 | 18.5 |
| Non-Tile (Bathware) | 1,834 | 1,346 | 36.3 | 1,687 | 8.7 | 3,521 | 2,260 | 55.8 |
| Total | 14,683 | 11,859 | 23.8 | 13,281 | 10.6 | 27,963 | 22,887 | 22.2 |
| **EBIT margin (%)** | | | | | | | | |
| - Tile | 17.5 | 15.4 | 217 | 17.0 | 51 | 17.3 | 14.6 | 273 |
| - Non-Tile (Bathware) | 9.9 | 7.5 | 246 | 12.3 | (234) | 11.1 | 6.4 | 470 |
| Total | 16.6 | 14.5 | 212 | 16.4 | 16 | 16.5 | 13.8 | 276 |
| **Operational Data** | | | | | | | | |
| Tiles Sales Volume (msm) | 31.8 | 28.9 | 10.2 | 28.8 | 10.5 | 60.6 | 56.1 | 8.1 |
| Tiles Realization (Rs/sqm) | 405.8 | 364.2 | 11.4 | 403.3 | 0.6 | 405 | 364 | 11.3 |
| Tiles EBIT per unit (Rs/sqm) | 71 | 56 | 26.6 | 69 | 3.3 | 70 | 54 | 30.1 |

Source: Company, BOBCAPS Research

## Earnings Call Highlights

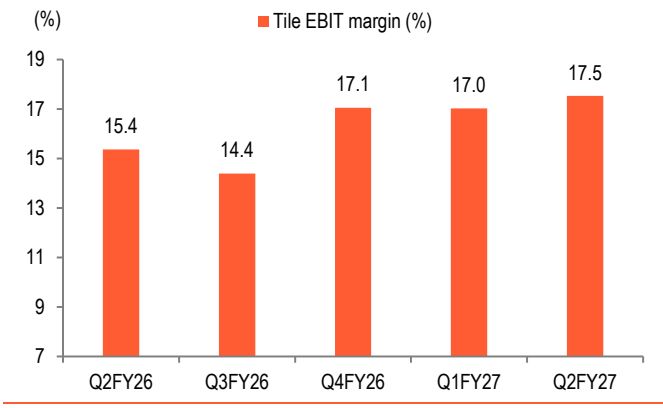
- **Double-digit volume growth to sustain, with market-share gains supporting outperformance:** KJC IN expects double-digit volume growth over the next two quarters, reiterating 10% YoY growth for the remaining nine months of FY27. Q2 growth of 10% YoY was broad-based across regions and retail/project channels; management estimates industry growth at 5-6%, implying market-share gains of 4-5%. Deeper penetration in tier 2/3 cities and stronger dealer and project engagement are expected to support growth.
- **Narrowing price gap with Morbi supports competitiveness; no further price hikes planned:** KJC IN raised prices by 12-13% at its North and South plants, versus 35-40% in Morbi, narrowing the price gap from ~40% before Feb'26 to 20-25%. Management does not currently see a need for further price hikes and will prioritise volume growth while maintaining margins. Management expects 40-50% of Morbi's 400-500 plants are currently not operating amid weak exports and higher costs, though it does not expect permanent closure.
- **EBITDA margins expected to remain around 19%, with cost optimisation offsetting input-cost pressure:** Management expects margins to remain around 19%, focusing on absolute EBITDA rather than further margin expansion. Q2 gas costs averaged ~Rs 70/SCM, with North at Rs 70.6, South at Rs 63 and West at Rs 75. Firing-cycle optimisation and cheaper gas sourcing could lower costs from Jan'27, while new capacity and lower outsourcing/freight costs offer longer-term efficiencies
- **Capacity additions to reduce outsourcing and support FY28 growth:** Existing plants are operating at optimum levels. Management expects tile sales of ~130msm in FY27, including ~42msm outsourced, rising to ~145msm in FY28 as outsourcing declines to ~36-37msm. # Board revised Srikalahasti expansion to 12.5msm at Rs 3.40bn (from 10msm/Rs 2.10 bn; completion by Jun'27) and Gailpur project cost to Rs 1.80bn from Rs 1.65bn (11msm; completion by Apr'27); additionally approved a 9,000 MT/month adhesive plant at Durgapur for Rs 34cr (completion by Dec'27).
- **Bathware margin recovery and adhesives growth to broaden earnings drivers:** Bathware margins remain below historical levels due to low utilisation at the new plant; management expects partial improvement in FY27 and margins closer to tiles from FY28. Adhesives revenue is expected to rise from Rs 1.25bn in FY26 to Rs 2.4bn in FY27 and ~Rs 4bn in FY28.
- **Buyback & Dividend:** KJC IN completed the Rs 2.97bn buyback (21.5 lakh shares at Rs 1,380), acquired the remaining 15% stake in KBPL for Rs 500mn (now 100% owned), and declared an interim dividend of Rs 12/share.
- **Net Cash:** Net cash stood at Rs 6.35bn in Sep'26, down from Rs 9.85bn in Jun'26.

**Fig 3 – KJC IN's tile volumes grew by 10% YoY in Q2FY27**



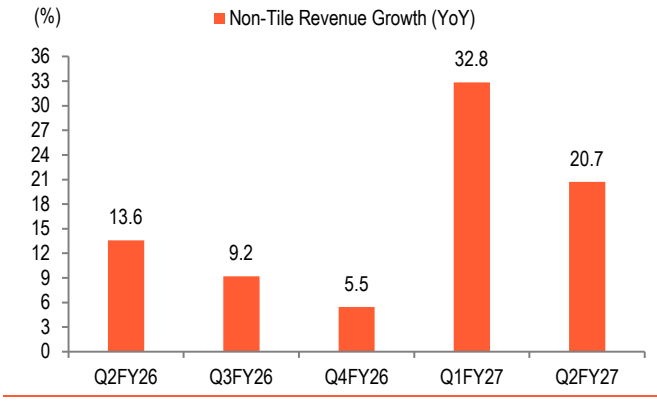

Source: Company, BOBCAPS Research

**Fig 4 – Tile EBIT margin expanded by 217bps to 17.5% in Q2FY27**



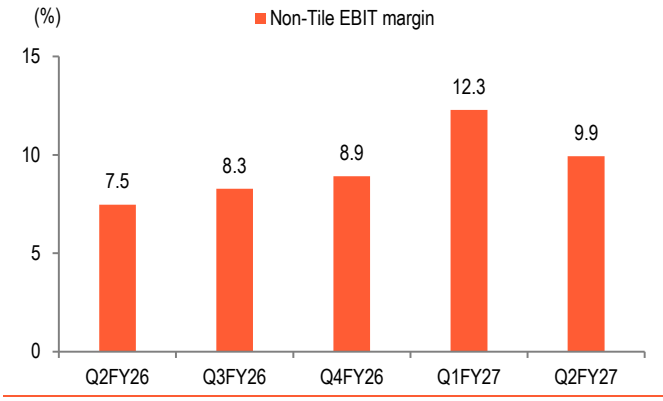

Source: Company, BOBCAPS Research

**Fig 5 – Non-tile (i.e. bathware) revenue spiked by 21%% YoY in Q2FY27**



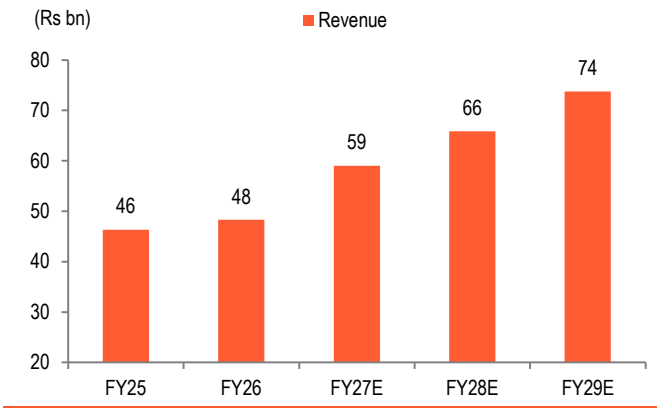

Source: Company, BOBCAPS Research

**Fig 6 – Non-tile EBIT margin improved by 246bps to 9.9% in Q2FY27**



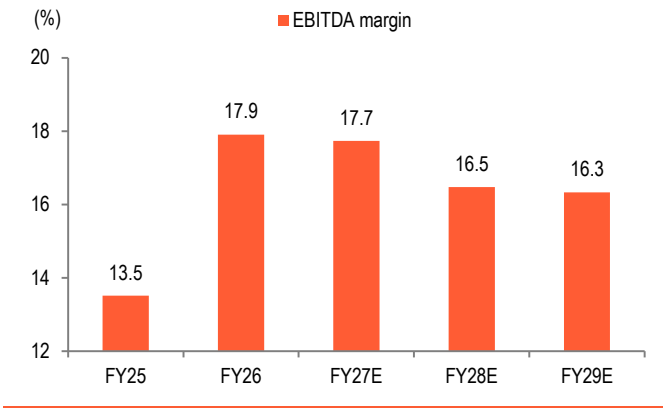

Source: Company, BOBCAPS Research

**Fig 7 – KJC IN's revenue growth projected at 15% CAGR over FY26-FY29E**



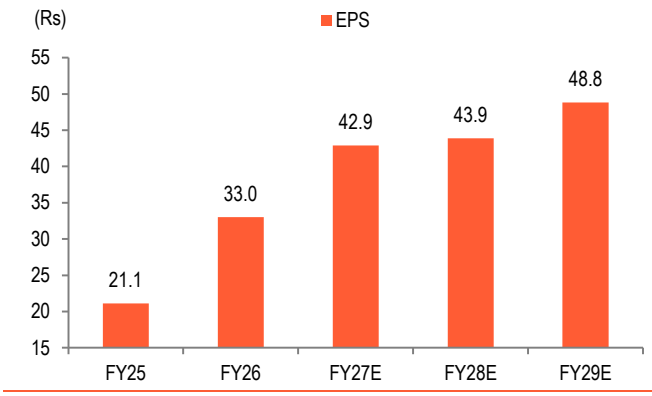

Source: Company, BOBCAPS Research

**Fig 8 – KJC IN EBITDA margin is projected to be near to its 10Y avg level of 16% over FY27E-FY29E**



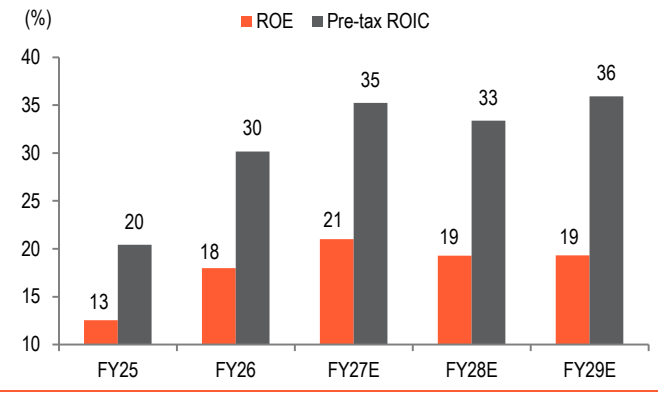

Source: Company, BOBCAPS Research

**Fig 9 – EPS is forecast to grow at 14% CAGR over FY26-FY29E**




Source: Company, BOBCAPS Research

**Fig 10 – KJC IN is likely to generate healthy return ratio over FY27E-FY29E**




Source: Company, BOBCAPS Research

## Valuation Methodology

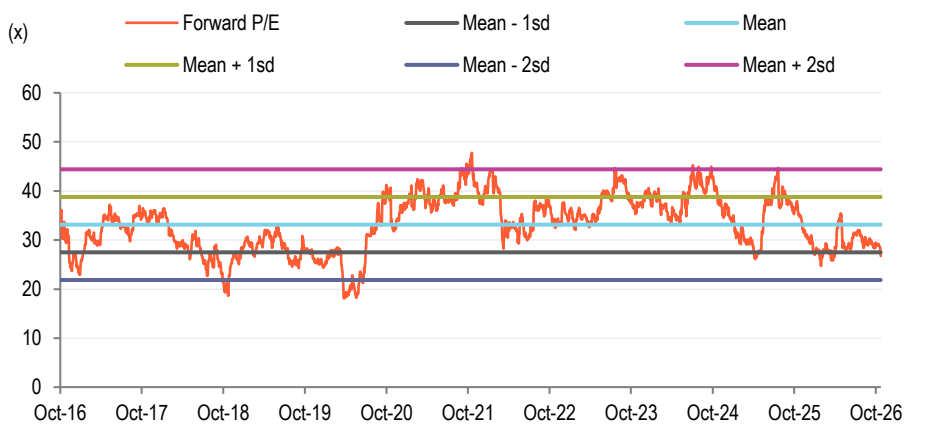
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**Fig 11 – Revised estimates**

| Particulars | New | | | Old | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| Consolidated (Rs bn) | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Total operating income | 59.0 | 65.9 | 73.8 | 59.0 | 65.6 | 72.8 | 0.1 | 0.4 | 1.4 |
| EBITDA | 10.5 | 10.9 | 12.0 | 9.7 | 10.6 | 11.7 | 7.9 | 2.4 | 3.0 |
| EBITDA Margin | 17.7 | 16.5 | 16.3 | 16.4 | 16.2 | 16.1 | 130 | 32 | 25 |
| Adjusted PAT | 6.8 | 7.0 | 7.8 | 6.0 | 6.6 | 7.3 | 13.9 | 5.9 | 6.5 |
| EPS (Rs) | 42.9 | 43.9 | 48.8 | 37.7 | 41.4 | 45.8 | 13.9 | 5.9 | 6.5 |

Source: BOBCAPS Research

**Fig 12 – KJC IN 1YF PE band chart**




Source: Bloomberg, BOBCAPS Research

**Fig 13 – Key assumptions**

| Particulars (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tile Volume Growth | 6.1 | 3.3 | 8.1 | 8.9 | 9.1 |
| Tile Realization Growth | (3.1) | (0.7) | 12.2 | 0.7 | 1.1 |
| Tile Revenue Growth | 2.7 | 2.6 | 21.3 | 9.7 | 10.3 |
| Non-Tile Revenue Growth | (1.2) | 8.0 | 28.7 | 25.3 | 23.1 |
| Non-Tile Revenue Share | 10.9 | 11.4 | 12.0 | 13.5 | 14.9 |

Source: Company, BOBCAPS Research

## Key Risks

**Key upside/downside risks to our estimates:**

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

# Financials

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **46,351** | **48,304** | **59,039** | **65,859** | **73,783** |
| EBITDA | 6,262 | 8,650 | 10,471 | 10,850 | 12,046 |
| Depreciation | 1,654 | 1,694 | 1,744 | 1,915 | 2,053 |
| EBIT | 4,608 | 6,956 | 8,727 | 8,935 | 9,993 |
| Net interest inc./(exp.) | (200) | (226) | (208) | (211) | (211) |
| Other inc./(exp.) | 427 | 529 | 644 | 630 | 630 |
| Exceptional items | 483 | 0 | 0 | 0 | 0 |
| EBT | 4,352 | 7,258 | 9,163 | 9,354 | 10,412 |
| Income taxes | 1,360 | 1,928 | 2,338 | 2,366 | 2,632 |
| Extraordinary items | 0 | 440 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | (109) | 21 | 11 | 0 | (5) |
| **Reported net profit** | **2,884** | **4,912** | **6,836** | **6,989** | **7,775** |
| Adjustments | 483 | 347 | 0 | 0 | 0 |
| **Adjusted net profit** | **3,366** | **5,259** | **6,836** | **6,989** | **7,775** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 3,381 | 3,195 | 3,905 | 4,356 | 4,880 |
| Other current liabilities | 2,352 | 2,370 | 2,370 | 2,370 | 2,370 |
| Provisions | 299 | 293 | 358 | 399 | 447 |
| Debt funds | 1,759 | 1,303 | 1,484 | 1,598 | 1,731 |
| Other liabilities | 1,670 | 1,826 | 1,826 | 1,826 | 1,826 |
| Equity capital | 159 | 159 | 159 | 159 | 159 |
| Reserves & surplus | 27,284 | 30,497 | 34,209 | 38,005 | 42,227 |
| Shareholders' fund | 28,101 | 31,305 | 34,969 | 38,721 | 42,894 |
| **Total liab. and equities** | **37,562** | **40,292** | **44,912** | **49,271** | **54,149** |
| Cash and cash eq. | 5,829 | 7,551 | 8,905 | 11,221 | 15,254 |
| Accounts receivables | 5,702 | 6,285 | 7,681 | 8,569 | 9,600 |
| Inventories | 6,181 | 5,515 | 7,225 | 8,426 | 9,666 |
| Other current assets | 474 | 473 | 565 | 624 | 692 |
| Investments | 302 | 354 | 354 | 354 | 354 |
| Net fixed assets | 15,839 | 15,351 | 15,418 | 15,313 | 13,821 |
| CWIP | 1,087 | 1,193 | 1,193 | 1,193 | 1,193 |
| Intangible assets | 1,335 | 1,395 | 1,395 | 1,395 | 1,395 |
| Deferred tax assets, net | 53 | 73 | 73 | 73 | 73 |
| Other assets | 760 | 2,103 | 2,103 | 2,103 | 2,103 |
| **Total assets** | **37,562** | **40,292** | **44,912** | **49,271** | **54,149** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **6,625** | **8,174** | **6,005** | **7,111** | **7,929** |
| Capital expenditures | (2,205) | (1,273) | (1,811) | (1,811) | (561) |
| Change in investments | 0 | 0 | 0 | 0 | 0 |
| Other investing cash flows | 390 | 458 | 407 | 393 | 393 |
| **Cash flow from investing** | **(1,816)** | **(816)** | **(1,404)** | **(1,417)** | **(167)** |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 100 | (447) | 180 | 115 | 133 |
| Interest expenses | (145) | (160) | (208) | (211) | (211) |
| Dividends paid | (1,752) | (1,911) | (3,123) | (3,193) | (3,552) |
| Other financing cash flows | 0 | 0 | (96) | (88) | (98) |
| **Cash flow from financing** | **(1,797)** | **(2,519)** | **(3,247)** | **(3,378)** | **(3,729)** |
| **Chg in cash & cash eq.** | **3,013** | **4,840** | **1,354** | **2,315** | **4,033** |
| **Closing cash & cash eq.** | **8,154** | **12,994** | **14,348** | **16,664** | **20,697** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 18.1 | 30.8 | 42.9 | 43.9 | 48.8 |
| Adjusted EPS | 21.1 | 33.0 | 42.9 | 43.9 | 48.8 |
| Dividend per share | 9.0 | 14.0 | 19.6 | 20.0 | 22.3 |
| Book value per share | 172.3 | 192.4 | 215.7 | 239.6 | 266.1 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 3.8 | 3.6 | 2.9 | 2.6 | 2.3 |
| EV/EBITDA | 27.8 | 19.9 | 16.3 | 15.6 | 13.8 |
| Adjusted P/E | 52.9 | 33.9 | 26.1 | 25.5 | 22.9 |
| P/BV | 6.5 | 5.8 | 5.2 | 4.7 | 4.2 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 77.4 | 72.5 | 74.6 | 74.7 | 74.7 |
| Interest burden (PBT/EBIT) | 94.4 | 104.3 | 105.0 | 104.7 | 104.2 |
| EBIT margin (EBIT/Revenue) | 9.9 | 14.4 | 14.8 | 13.6 | 13.5 |
| Asset turnover (Rev./Avg TA) | 123.4 | 119.9 | 131.5 | 133.7 | 136.3 |
| Leverage (Avg TA/Avg Equity) | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 |
| Adjusted ROAE | 12.3 | 17.7 | 20.6 | 19.0 | 19.1 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 3.6 | 4.2 | 22.2 | 11.6 | 12.0 |
| EBITDA | (11.4) | 38.1 | 21.1 | 3.6 | 11.0 |
| Adjusted EPS | (22.3) | 56.2 | 30.0 | 2.2 | 11.3 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 13.5 | 17.9 | 17.7 | 16.5 | 16.3 |
| EBIT margin | 9.9 | 14.4 | 14.8 | 13.6 | 13.5 |
| Adjusted profit margin | 7.3 | 10.9 | 11.6 | 10.6 | 10.5 |
| Adjusted ROAE | 12.3 | 17.7 | 20.6 | 19.0 | 19.1 |
| ROCE | 16.9 | 23.0 | 25.7 | 23.7 | 23.8 |
| **Working capital days (days)** | | | | | |
| Receivables | 45 | 47 | 47 | 47 | 47 |
| Inventory | 49 | 42 | 45 | 47 | 48 |
| Payables | 27 | 24 | 24 | 24 | 24 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 1.8 | 1.8 | 2.1 | 2.2 | 2.3 |
| Current ratio | 2.6 | 3.0 | 3.2 | 3.5 | 3.9 |
| Net interest coverage ratio | 23.0 | 30.7 | 41.9 | 42.3 | 47.3 |
| Adjusted debt/equity | (0.1) | (0.2) | (0.2) | (0.2) | (0.3) |

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

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**BUY** – Expected return >+15%

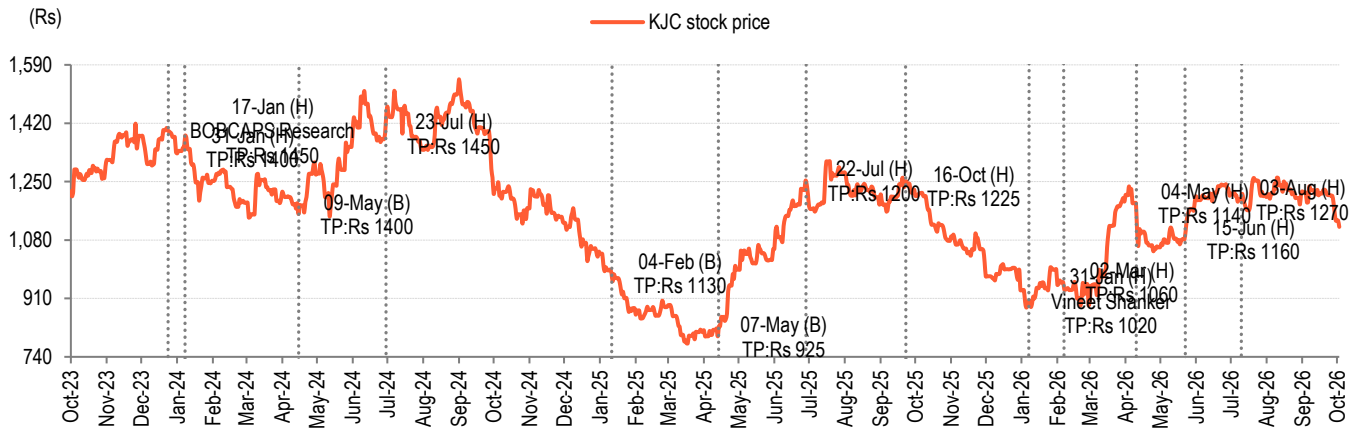
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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




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