

Somany Ceramics Limited

Tiles | 4QFY25 Result Update

HOLD

CMP: Rs420 | Target Price (TP): Rs403 | Downside: -4%

May 8, 2025

Results in line with expectations

Key Points:

- Somany Ceramics' key metrics – volume (msm), realisation (Rs/msm), and EBITDA (Rs/msm) – experienced increases of 2.5%, 1.7%, and a decrease of 20.3%, respectively. This trend is attributed to a softening demand environment and a persistent decline in exports, which has led to reduced utilisation levels. The company's capacity utilisation decreased to 81% in 4QFY25, down from 86% in the 3QFY25. Anticipated growth in private real estate consumption, augmented government backing for housing initiatives, ongoing urbanisation and improvements in sanitation, along with a streamlined income tax framework, are projected to propel industry expansion and enhance discretionary spending.
- The company has divested Acer Granito Private Limited (AGPL) and Amora Tiles Private Limited (ATPL), effective 1-Dec-24, leading to a loss of control over the subsidiaries. The operations of the company remain unaffected by this matter. The total gain from divestment in the standalone financial results amounts to AGPL (Rs54.4mn) and ATPL (Rs39.8mn), whereas a loss of Rs18.7mn from AGPL and Rs1.3mn from ATPL is recorded in the consolidated financial results, categorised under 'Exceptional Item' for the year ending 31-Mar-25.
- The Board of Directors has proposed a final dividend of Rs3/share with a face value of Rs2 for the financial year ending 31-Mar-25, subject to shareholder approval at the forthcoming AGM.
- **FY26 Outlook and Strategic Drivers:**
 - The company projects 10% YoY growth in Q4FY26 and 11% growth for the full year backed by internal efficiencies and a recovery in the macro environment.
 - The company aims to improve profitability through expected stability in gas prices (Rs44-47/unit), enhanced operating leverage from better capacity utilisation and product mix, and a volume-driven strategy with no immediate price hikes.
- **Values and Valuations:** We maintained our revenue expectations but decreased PAT estimates by 22% and 16% in FY26 and FY27, respectively, due to decreasing profit visibility in the coming quarters. The target multiple set is a 40% discount to the 10-year average of 34.7. We downgrade the stock to HOLD and value the firm at 21x Mar-27E P/E, yielding a TP of Rs403.

4QFY25 performance update: Somany reported Volume/Revenue/EBITDA/APAT growth of 2.5%/5%/(18.3%)/(33.4)% YoY at 20.4msm/Rs7,690mn/Rs663mn/Rs187mn in 4QFY25. The company highlighted that domestic demand and industry exports remained weak. However, retail demand is expected to improve, driven by government initiatives like: 1) progressive income tax rationalisation for individuals; 2) push for urbanisation and sanitation through increased allocations for city redevelopment, water, and sanitation projects, and additional allocation (under SWAMIH 2.0) for completion of another 1 lakh housing units. The tile industry experienced a sharp 20% decline in exports, falling from Rs200bn to Rs120-170bn, due to external disruptions and weakened global trade partnerships. However, with improving visibility on exports and trade tariffs, a recovery toward previous export levels is expected in the near term. Segment-wise capacity utilisation for Sanitaryware/Bathware for Somany stood at 96% in 4QFY25. Opex cost/msm increased 4.7% YoY owing to increase in RM cost (up 14.3% YoY).

Est Change	Downgrade
TP Change	Downgrade
Rating Change	Downgrade

Company Data and Valuation Summary

Reuters	SOCE.BO
Bloomberg	SOMC IN Equity
Mkt Cap (Rsbn/US\$m)	17.3 / 202.6
52 Wk H / L (Rs)	873 / 395
ADTV-3M (mn) (Rs/US\$)	18.8 / 0.2
Stock performance (%) 1M/6M/1yr	2.2 /(37.8)/(32.6)
Nifty 50 performance (%) 1M/6M/1yr	3.8 / 4.0 / 9.5

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	55.0	55.0	55.0
DII's	23.5	23.6	23.6
FII's	1.8	1.6	1.5
Others	19.7	19.8	19.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Revenue	25,914	26,588	27,713	28,882
% Growth	4.6%	2.6%	4.2%	4.2%
EBITDA	2,532	2,209	2,370	2,676
EBITDA margin (%)	9.8%	8.3%	8.6%	9.3%
% growth	34.7%	-12.8%	7.3%	12.9%
Reported PAT	994	580	658	803
Adjusted PAT	1,014	601	658	803
APAT margin (%)	3.9%	2.3%	2.4%	2.8%
% growth	48.3%	-40.8%	9.5%	22.0%
RoE (%)	13.7	7.5	7.9	8.9
RoCE (%)	12.0	9.1	8.8	9.1
P/E (x)	17.9	30.7	27.1	22.2
EV/EBITDA (x)	8.0	9.1	8.5	7.5

Source: Company, Nirmal Bang Institutional Equities Research

Key Links-

[4QFY25 investor PPT](#)

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 4QFY25 consolidated performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Net Sales	5,865	6,552	6,121	7,375	5,786	6,663	6,449	7,690	25,914	26,588
YoY Change (%)	4.9	6.1	-1.7	8.6	-1.4	1.7	5.3	4.3	4.6	2.6
Expenditure										
RM cost	1,247	1,513	1,341	1,328	1,450	1,441	1,558	1,450	5,428	5,900
Change in Stock	250	(111)	(19)	441	(211)	88	(459)	373	561	(210)
Purchase of stock in trade	1,261	1,532	1,405	1,793	1,245	1,699	1,822	2,347	5,991	7,114
Employee cost	760	822	794	867	868	891	894	894	3,244	3,547
Power and fuel	1,189	1,379	1,252	1,399	1,276	1,234	1,307	1,206	5,219	5,023
Other exp	653	776	757	754	668	750	792	795	2,940	3,005
Total Operating Expenses	5,359	5,910	5,531	6,581	5,296	6,103	5,914	7,065	23,381	24,379
EBITDA	506	641	590	795	490	560	535	625	2,532	2,209
YoY Change (%)	17.8	51.5	45.5	27.8	(3.2)	(12.7)	(9.4)	(21.4)	34.7	(12.8)
Margin (%)	8.6	9.8	9.6	10.8	8.5	8.4	8.3	8.1	9.8	8.3
Depreciation	168	176	188	193	192	192	228	291	725	903
Interest	112	110	109	134	135	135	133	122	465	524
Other income	24	38	28	16	21	13	18	38	106	90
Extraordinary Items	-66	-	13	33	-	-	-20	-1	-21	-21
PBT (bei)	250	394	321	483	184	247	192	250	1,449	872
PBT	184	394	334	516	184	247	172	249	1,428	851
Tax	58	98	100	177	61	73	75	63	434	272
ETR (%)	31.7	25.0	30.0	34.3	33.3	29.7	43.7	25.1	30.4	32.0
Reported PAT	126	295	234	339	123	173	97	186	994	580
Adj. PAT	192	295	221	306	123	173	117	187	1,014	601
YoY Change (%)	111.4	211.4	192.7	119.6	63.9	58.7	52.8	61.1	50.1	(41.7)
Adj. EPS (Rs)	4.7	7.2	5.4	7.5	3.0	4.2	2.8	4.6	24.7	14.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: 4QFY25 segmental performance

Particulars (Rsmn)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenue	7,375	6,449	7,690	4.3	19.2	25,914	26,588	2.6
Own Manufacturing (Tiles)	2,100	1,698	1,984	(5.5)	16.8	8,154	7,259	(11.0)
JVs (Tiles)	2,234	2,000	2,119	(5.1)	5.9	7,825	8,403	7.4
Outsource (Tiles)	1,780	1,761	2,336	31.2	32.7	6,117	6,890	12.6
Sanitary ware / Faucets	979	710	941	(3.8)	32.4	3,267	2,958	(9.5)
Others	225	231	279	24.0	20.8	522	925	77.2
Revenue Mix (%)								
Own Manufacturing (Tiles)	28.5	26.3	25.8	-	-	31.5	27.3	-
JVs (Tiles)	30.3	31.0	27.6	-	-	30.2	31.6	-
Outsource (Tiles)	24.1	27.3	30.4	-	-	23.6	25.9	-
Sanitary ware / Faucets	13.3	11.0	12.2	-	-	12.6	11.1	-
Others	3.1	3.6	3.6	-	-	2.0	3.5	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Detailed financials

Y/E March (Rsmn)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	Estimates	Variance	FY24	FY25	YoY (%)
Net Sales	7,375	6,449	7,690	4.3	19.2	7,779	(1.1)	25,914	26,588	2.6
Expenditure										
RM Consumption	1,328	1,558	1,450	9.3	(6.9)	-	-	5,428	5,900	8.7
Change in Stock	441	-459	373	NA	(181.2)	-	-	561	(210)	NA
Purchase of traded goods	1,793	1,822	2,347	30.9	28.8	-	-	5,991	7,114	18.7
Employee cost	867	894	894	3.1	(0.0)	-	-	3,244	3,547	9.4
Power and fuel	1,399	1,307	1,206	(13.8)	(7.7)	-	-	5,219	5,023	(3.8)
Other exp	754	792	795	5.4	0.3	-	-	2,940	3,005	2.2
Total Operating Expenses	6,581	5,914	7,065	7.4	19.5	7,139	(1.0)	23,381	24,379	4.3
EBITDA	795	535	625	(21.4)	16.8	640	(2.4)	2,532	2,209	(12.8)
EBITDA Margin (%)	10.8	8.3	8.1	(265)bps	(17)bps	8.2	(10)bps	9.8	8.3	(146)bps
Other Income	16	18	38	138.4	108.2	-	-	106	90	(15.0)
Interest Costs	134	133	122	(9.3)	(8.2)	-	-	465	524	12.8
Depreciation	193	228	291	50.8	27.6	-	-	725	903	24.5
PBT	483	192	250	(48.4)	30.1	-	-	1,449	872	(39.8)
Tax	177	75	63	(64.7)	(16.9)	-	-	434	272	(37.3)
Reported PAT	306	117	186	(38.9)	60.3	-	-	994	580	(41.8)
Adjusted PAT	273	137	187	(31.6)	36.9	281	(33.4)	1,014	601	(40.9)
NPM (%)	3.7	2.1	2.4	(127)bps	31bps	3.6	(118)bps	3.9	2.3	(166)bps
EPS (Rs)	2.8	7.2	5.4	92.7	(25.2)	5.8	(6.9)	24.7	14.7	(40.8)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Actual Performance vs NBIE and Bloomberg Consensus Estimates

Particulars					
4QFY25 (Rsmn)	Actual	Our Estimate	Deviation (%)	Bloomberg Consensus	Change (%)
Revenue	7,690	7,779	(1.1)	7,564	1.7
EBITDA	663	640	3.5	666	(0.5)
PAT	187	281	(33.4)	258	(27.5)

Source: Company, Nirmal Bang Institutional Equities Research

4QFY25 conference call highlights

• Industry Overview & Export Environment

- The company highlighted that domestic demand and industry exports remained weak. However, retail demand is expected to improve driven by government initiatives like: 1) progressive income tax rationalisation for individuals; 2) push for urbanisation and sanitation through increased allocations for city redevelopment, water, and sanitation projects, and additional allocation (under SWAMIH 2.0) for completion of another 1 lakh housing units.
- The tile industry experienced a sharp 20% decline in exports, falling from Rs200bn to Rs120-170bn, driven by external disruptions and weakened global trade partnerships. However, with improving visibility on exports and trade tariffs, a recovery toward previous export levels is expected in the near term.
- The industry is facing the dual challenge of sluggish domestic demand and export contraction leading to pricing pressure and lower plant utilisation. Falling oil prices are expected to support cost stability, offering relief amid margin compression.

• Operational Performance

- The company reported revenue of Rs7,690mn, up 4.3% YoY. Volumes came in at 20.4msm, up 2.5% YoY.
- Realisation came in at Rs377mn, up 1.7%. Absolute EBITDA came in at Rs663mn, down 18.3% YoY.
- Operating costs/msm for the quarter were Rs346/msm.
- As a result, EBITDA/msm came in at Rs32, down 20.3% YoY.
- The company aims to improve profitability through expected stability in gas prices (Rs44-47/scm), enhanced operating leverage from better capacity utilisation and product mix, and a volume-driven strategy with no immediate price hikes.

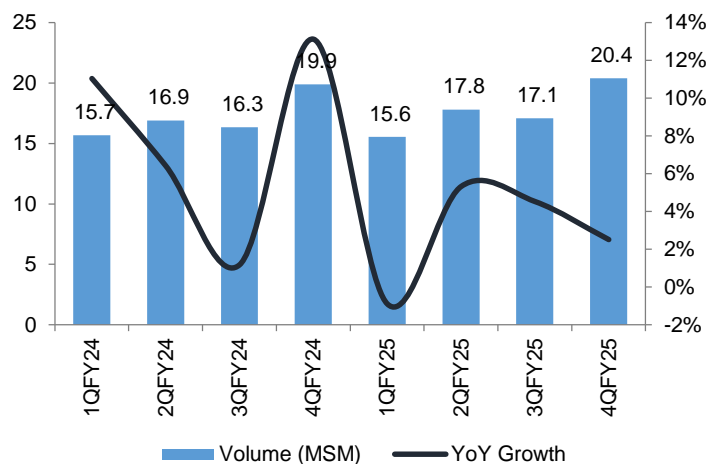
• Efficiency

- Tiles produced during the quarter stood at 11.02msm (own: 5.76msm, JVs: 5.26msm) with capacity utilisation as follows: Tiles – 81%, Sanitaryware – 96%.
- During the year, due to a combination of low product mix and lower pricing, the average breakeven capacity utilisation rose from ~60-65% to 70-75%. This should improve with cost improvements and better realisation in the coming quarters.
- Sales mix stood at 26% for Own Manufacturing, 33% for JVs, and 41% for Others.
- Annual capacity stood at ~75msm (including outsourced tie-ups) for tiles, 0.48mn pcs for Sanitaryware, and 1.30mn pcs for Bath fittings.
- The company will maintain brand spending at 2-2.5% of revenue in FY25. In 4QFY25, it stood at 2.5%.

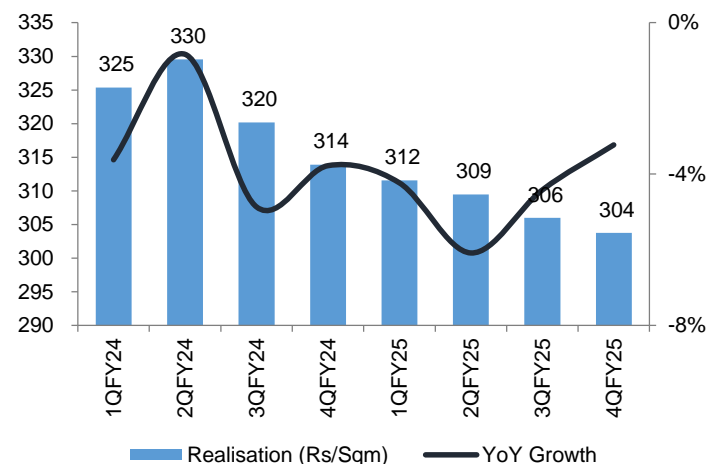
• Capex

- The company has withheld expansion guidance and plans only maintenance capex for the year, reflecting a cautious stance amid weak industry sentiment and limited growth visibility. Management will wait for clear signs of recovery before considering any major investments.

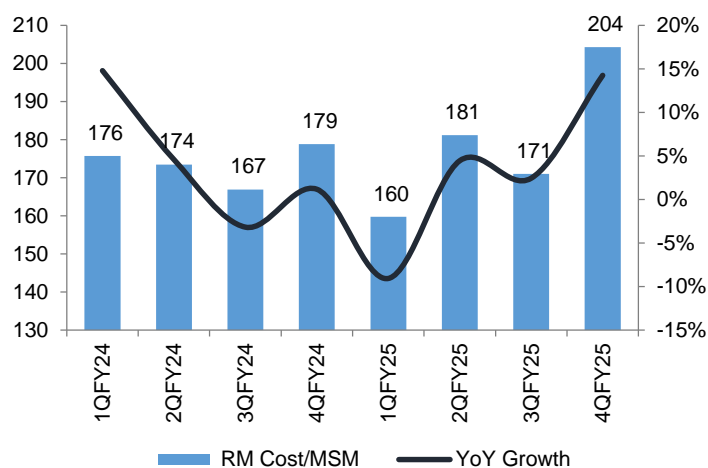
Key Performance Indicators on per msm basis (as of 4QFY25)

Exhibit 5: Volume increased 2.5% YoY


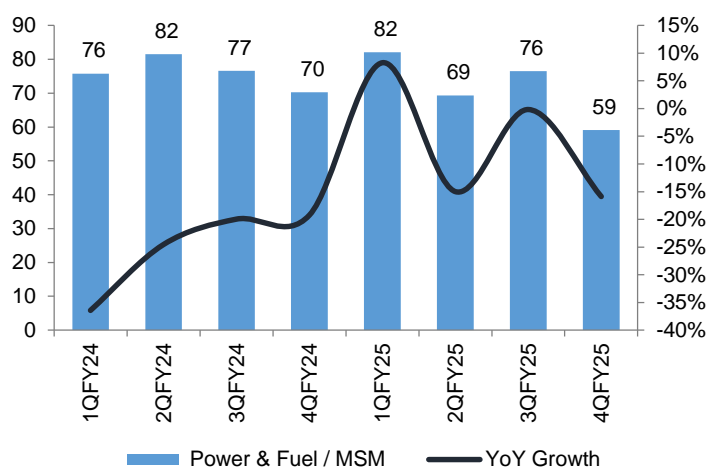
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Tile realisation increased 1.7% QoQ


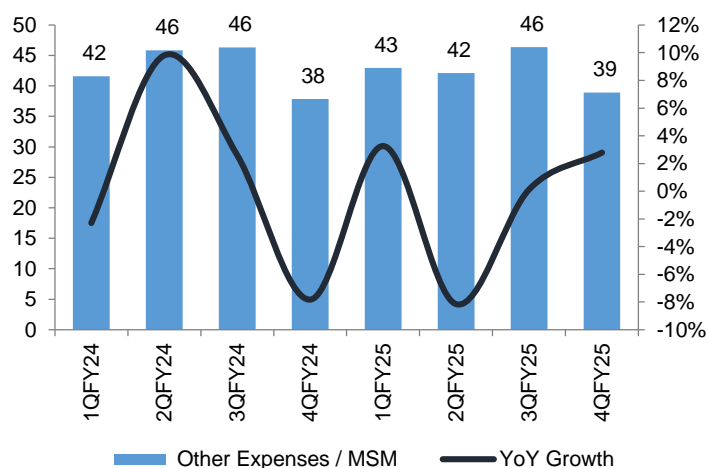
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: RM cost increased 14.3% YoY


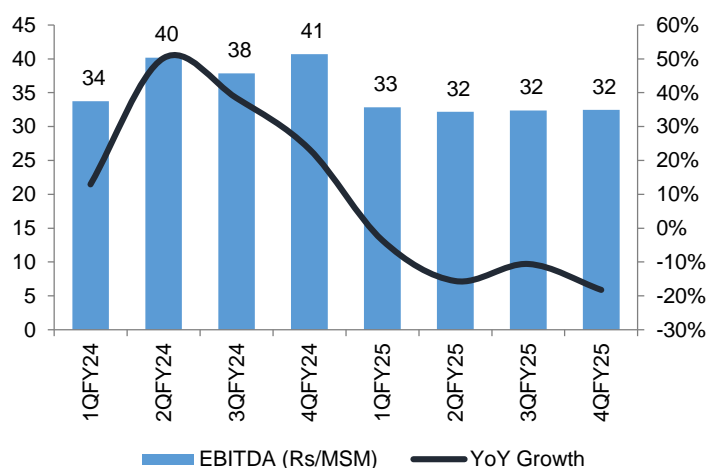
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Power & Fuel cost decreased 16% YoY


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Other expenses increased 2.8% YoY


Source: Company, Nirmal Bang Institutional Equities Research

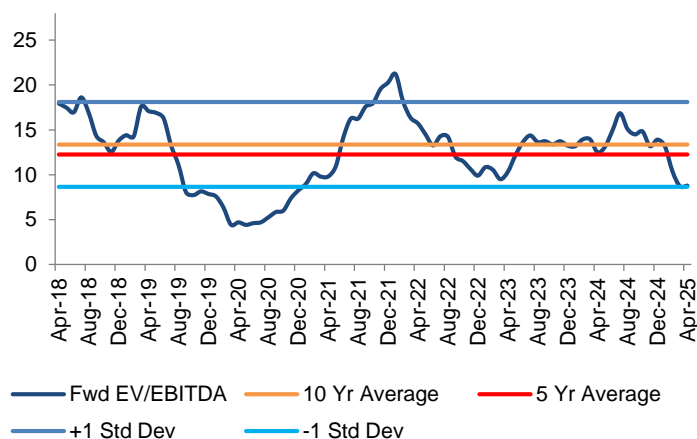
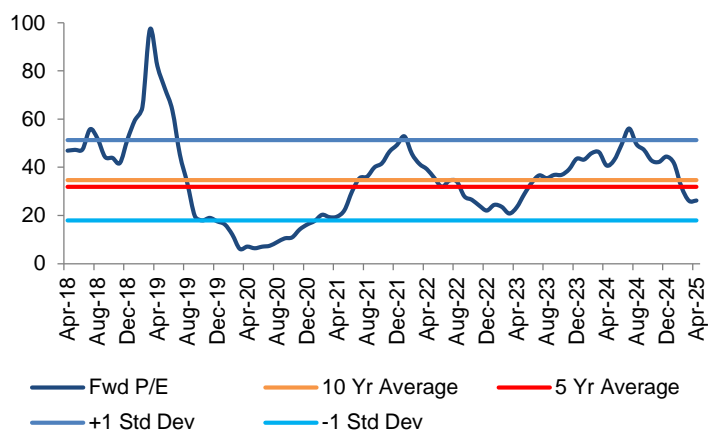
Exhibit 10: EBITDA/msm decreased 20.3% YoY


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Valuation summary

Particulars	(Rsmn)
Mar-27E EPS	18.9
Target multiple (x)	21
Target price (Rs)	403
CMP (Rs)	420
Upside / (downside)	-4%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Rolling valuation charts


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 13: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	24,785	25,914	26,588	27,713	28,882
Raw Material Consumed	10,694	11,979	12,804	14,110	14,144
Power & Fuel Cost	6,481	5,219	5,023	4,762	5,270
Employee Costs	3,012	3,244	3,547	3,659	3,768
Other Expenses	2,718	2,940	3,005	2,813	3,024
Total Expenditure	22,905	23,381	24,379	25,343	26,206
Operating profit	1,880	2,532	2,209	2,370	2,676
Operating profit margin (%)	8%	10%	8%	9%	9%
Other Income	145	106	90	93	97
Interest	404	465	524	542	573
Depreciation	679	725	903	1,034	1,165
Exceptional Items	-22	-21	-20	0	0
PBT	922	1,428	852	886	1,034
Tax	259	434	272	229	231
Tax rate (%)	28%	30%	32%	26%	22%
PAT	662	994	580	658	803
Extraordinary Income	(22)	(21)	(21)	0	0
Adj. PAT	684	1,014	601	658	803
EPS (Rs)	16.1	24.7	14.7	16.0	19.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Equity Capital	85	82	82	82	82
Reserves and Surplus	7,785	7,119	7,635	8,194	8,876
Minorities	1,076	1,128	726	726	726
Networth	8,945	8,330	8,442	9,002	9,684
Debt	4,884	3,775	3,666	4,082	4,732
Deferred tax liability	327	369	352	352	352
Trade Payables	3,776	2,865	3,343	3,388	3,436
Provisions	156	48	42	42	42
Total Current Liabilities	5,210	3,772	4,202	4,247	4,295
Total liabilities	20,111	19,726	19,539	20,560	21,940
Net Block	10,079	11,134	10,563	10,029	9,363
CWIP	473	96	163	163	163
Investments	319	146	127	-74	-274
Inventories	3,915	3,466	3,379	4,170	4,314
Debtors	2,683	3,372	3,688	3,786	4,720
Cash and Bank	1,545	709	777	1,263	2,231
Other current assets	532	522	487	487	487
Total Current Assets	8,676	8,069	8,331	9,706	11,752
Total Assets	20,111	19,726	19,539	20,560	21,940

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Cash flow

Y/E June (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	922	1,428	852	886	1,034
Add: Depreciation & Impairment	679	725	903	1,034	1,165
Less: Interest Income	(145)	(74)	(41)	(93)	(97)
Add: Interest Exp	404	465	524	542	573
Other Adjustments	101	55	60	(200)	(200)
Cash flow from operations before WC changes	1,959	2,599	2,298	2,170	2,476
Net change in Working capital	-68	1,676	-662	-845	-1,029
Tax paid	(247)	(340)	(223)	(229)	(231)
Net cash from operations	1,645	3,934	1,412	1,096	1,215
Capital expenditure	(1720)	(1615)	(834)	(500)	(500)
Free Cash Flow	(75)	2319	578	596	715
Changes in investments	666	45	36	200	200
Interest & other income	145	341	80	93	97
Net cash from investing	(909)	(1229)	(718)	(207)	(203)
Issue of shares	-	-	4	-	-
Proceeds /(repayments) of debt	266	(1463)	22	417	650
Dividends Paid incl tax	(127)	(127)	(123)	(99)	(120)
Interest paid	(385)	(470)	(518)	(542)	(573)
Others	33	(1,500)	(61)	-	-
Net cash from financing	(213)	(3560)	(676)	(224)	(43)
Net Cash	523	(855)	18	665	968
Opening Cash	937	1460	592	597	1263
Closing Cash	1,460	592	597	1,263	2,231

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

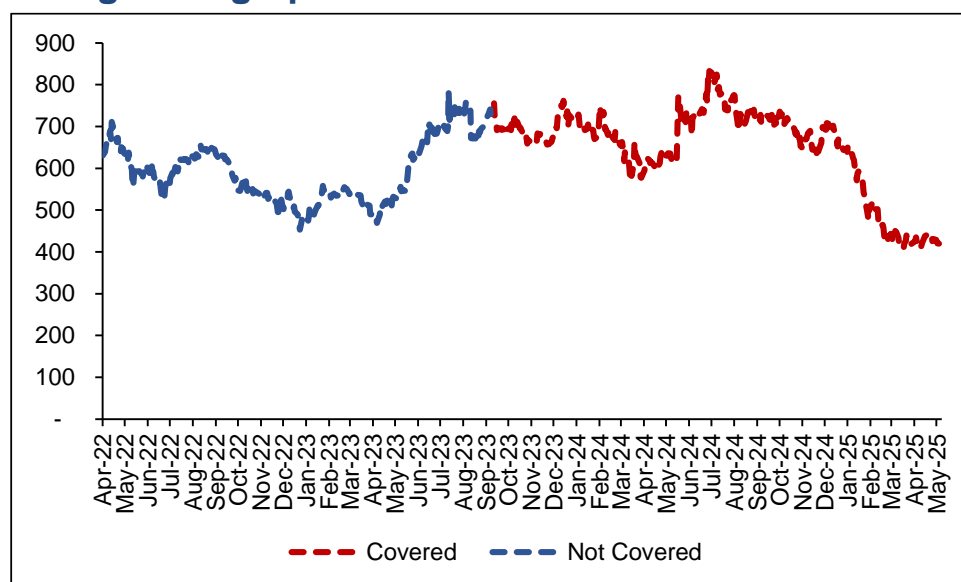
Y/E June	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
Sales	18.3	4.6	2.6	4.2	4.2
Operating Profits	-9.0	34.7	-12.8	7.3	12.9
Net Profits	-29.1	50.1	-41.7	13.4	22.0
Leverage (x)					
Net Debt: Equity	0.6	0.5	0.5	0.5	0.5
Interest Cover(x)	4.3	4.7	3.8	4.1	4.4
Total Debt/EBITDA	2.6	1.5	1.7	1.7	1.8
Profitability (%)					
OPM	7.6	9.8	8.3	8.6	9.3
NPM	2.7	3.8	2.2	2.4	2.8
ROE	8.2	13.7	7.5	7.9	8.9
ROCE	9.0	12.0	9.1	8.8	9.1
Turnover ratios (x)					
Inventory Days	62	53	50	55	55
Debtors Days	39	47	50	50	60
WC days	41	56	50	60	71
Valuation (x)					
P/E	26.9	17.9	30.7	27.1	22.2
P/B	2.3	2.5	2.3	2.2	2.0
EV/EBIDTA	11.3	8.0	9.1	8.5	7.4

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
6 October 2023	BUY	700	1,072
10 November 2023	BUY	684	996
2 February 2024	BUY	737	956
15 May 2024	BUY	621	835
3 August 2024	BUY	749	945
30 October 2024	BUY	651	854
15 January 2025	BUY	593	730
6 February 2025	BUY	506	730
13 May 2025	BUY	421	567
08 May 2025	HOLD	420	403

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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