

## Name of the Company



### KEY IPO Highlights

**Subscription Period:**  
4<sup>th</sup> Aug., 2021 to 6<sup>th</sup> Aug., 2021

**Issue Size: 13 Mn Shares**  
(Aggregating up to INR 161Cr)  
(OFS- 27 Cr)

**Price Band: INR 118 to 120**

**Lot Size: 125 Shares**

**Listing Date:**  
17/08/2021

### About the Company:

- Engaged in the manufacturing and marketing activities of vitrified tiles and manufactures Double Charge Vitrified Tiles (double layer pigment) and Glazed Vitrified Tiles made from ceramic materials i.e. clay, quartz, and feldspar.
- Product portfolio consists of 1000+ different designs of tiles in 6 sizes. Topaz Series, Galaxy Series, and High Gloss Series are some of the well-established products of the company.
- Supplies its products to large infrastructure projects i.e. residential, educational, commercial, hotels, hospitals, government, builders, religious institutions, etc.
- Also exports tiles to different countries i.e. Poland, Bosnia, USA, and others.
- 2 state-of-the-art manufacturing facilities in Padra and Talod with an installed production capacity of 1,32,00,000 sq mt per annum. 6 display centers in 6 cities and 2 marketing offices in Delhi and Morbi.

### Objects of the Issue:

- To make repayment or prepayment of secured borrowings availed by the company.
- To meet working capital requirements and meet general corporate purposes..

## Financial Overview (INR Million)

Particulars	Mar-21	Mar-20	Mar-19
Total Assets	3,693	3,871	3,583
Total Revenue	2,599	2,440	2,440
Profit After Tax	152	113	89

## P/E MULTIPLE

EXXARO TILES	—	26
KAJARIA CERAMICS	—	53
SOMANY CERAMICS	—	37
SECTOR P/E	—	50

## Recommendation from major brokerage houses

**SUBSCRIBE**

**Neutral**

**ArihantCapital**  
Generating Wealth

**JM FINANCIAL**

**smc**

**RELIANCE**  
Securities

**Canara Bank**  
Canara Bank Securities Ltd

**Angel Broking**  
Service Truly Personalized

### Highlights:

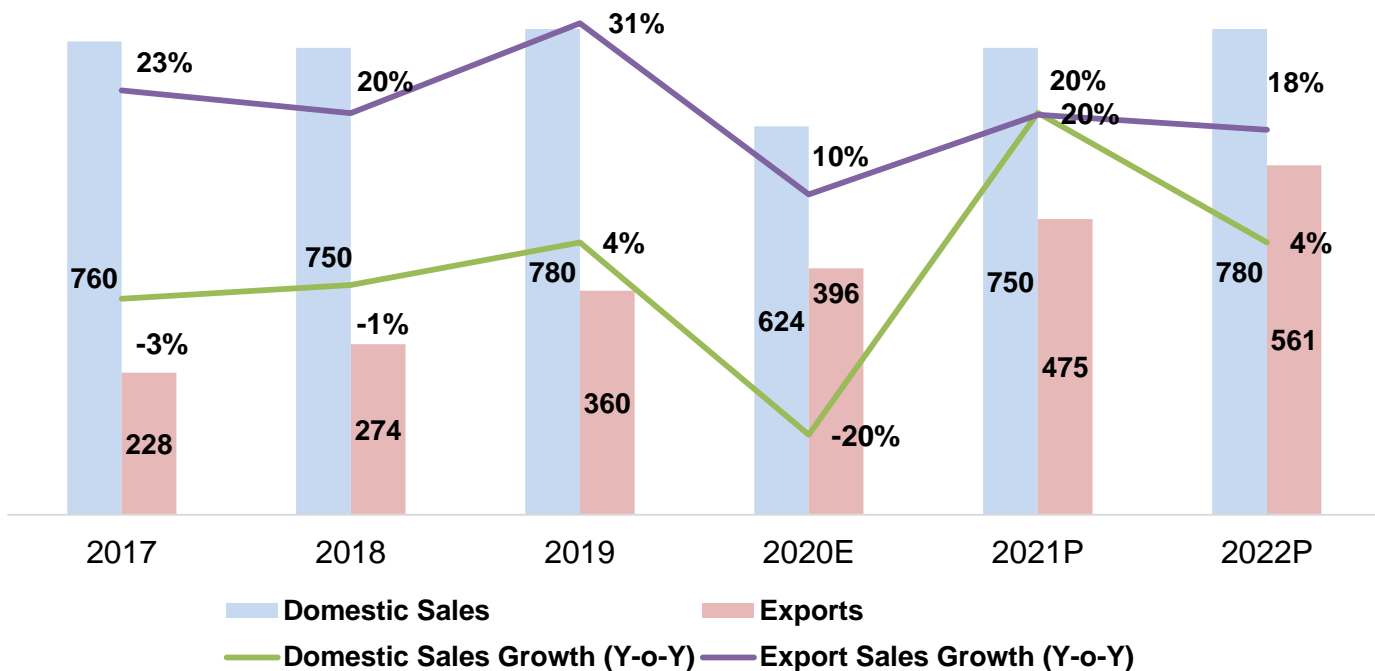
- Variety of vitrified tiles design choices in different sizes.
- Large dealer network with 2,000+ registered dealers.
- Strong PAN India presence in 27 states of India.
- International presence with export to 13+ countries across the globe.
- One of the largest manufacturing plants of glazed vitrified tiles in India..

## Kreo Capital Opinion

The company has a **better revenue growth track record** compared with its peers between FY18-21. The valuation looks reasonable compared to peers and industry. The company is continuously focusing on brand value and also continue to improve operating efficiencies through technology enhancements and setting up own gas stations which will help in sustaining margin going ahead. We recommend to **subscribe** this IPO from long term perspective.

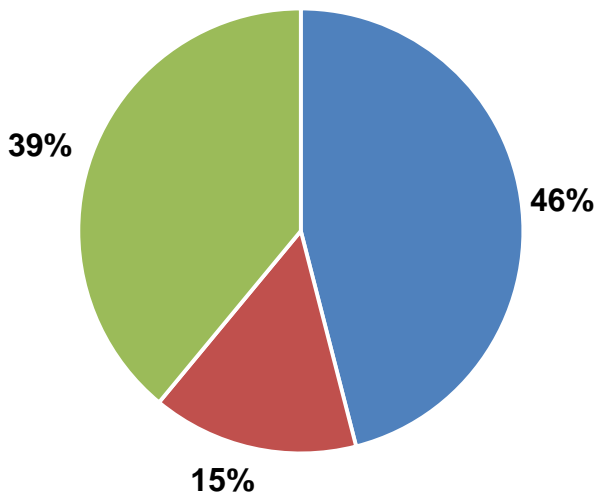
**Disclaimer: The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.**

## Indian Ceramic Tiles – Sales Trend (sq mt mn)



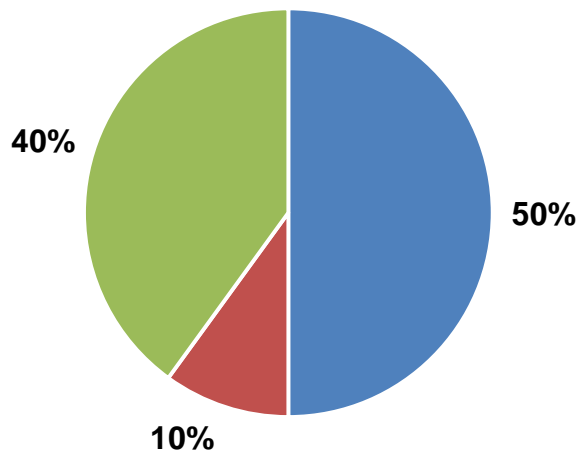
## Shares of End Users – FY 2020

■ Institutional ■ Retail ■ Government



## Share of Product Segments – FY 2019

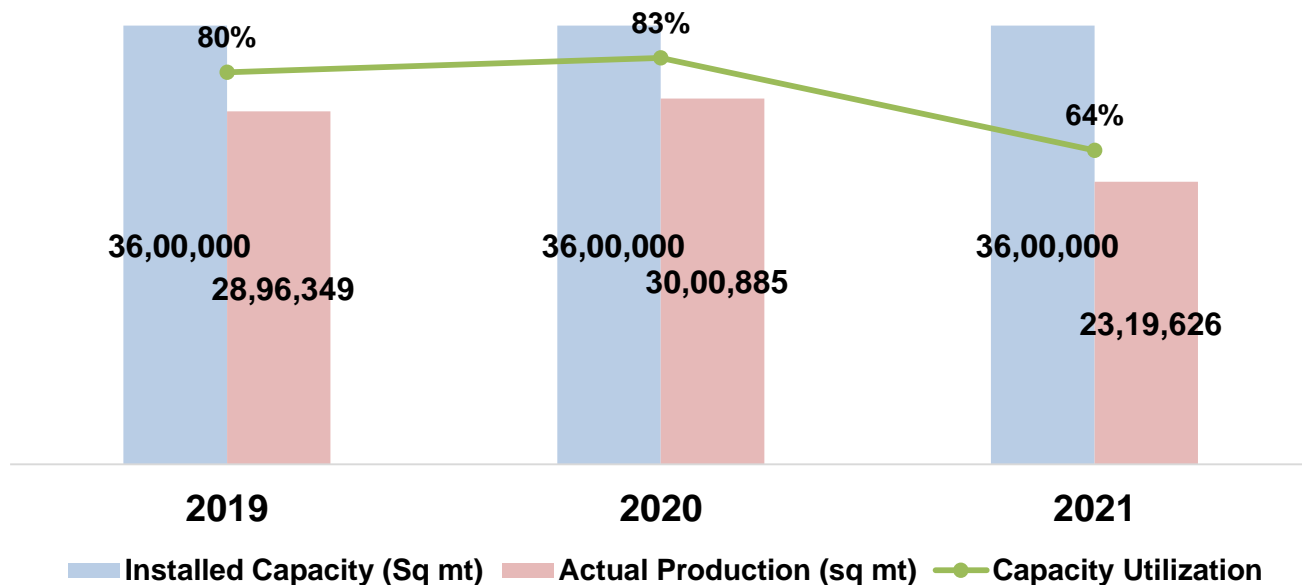
■ Ceramic Tiles ■ Glazed vitrified tiles ■ Polished vitrified tiles



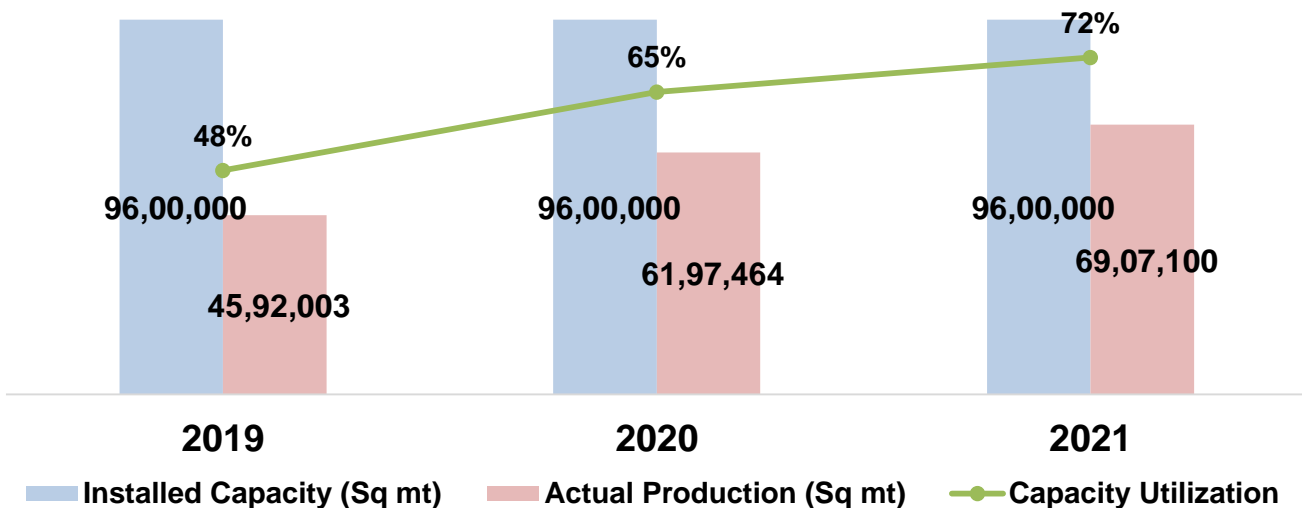
Source: RHP

## Unit-wise Installed Capacity, Actual Production and Utilization at the Manufacturing units of Exxaro Tiles for FY 19,20 & 21.

### UNIT I



### UNIT II



Source: RHP