Cera Sanitaryware (CRS IN)

Rating: BUY | CMP: Rs5,761 | TP: Rs7,178

November 13, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**7,178**		**7,424**	
Sales (Rs. m)	23,365	26,139	23,597	26,412
% Chng.	*(1.0)*	*(1.0)*		
EBITDA (Rs. m)	3,598	4,104	3,728	4,226
% Chng.	*(3.5)*	*(2.9)*		
EPS (Rs.)	226.1	255.7	233.5	262.6
% Chng.	*(3.2)*	*(2.6)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	19,153	20,642	23,365	26,139
EBITDA (Rs. m)	2,907	3,088	3,598	4,104
Margin (%)	*15.2*	*15.0*	*15.4*	*15.7*
PAT (Rs. m)	2,510	2,466	2,916	3,298
EPS (Rs.)	194.6	191.2	226.1	255.7
Gr. (%)	*3.8*	*(1.8)*	*18.3*	*13.1*
DPS (Rs.)	65.0	65.0	65.0	65.0
Yield (%)	*1.1*	*1.1*	*1.1*	*1.1*
RoE (%)	*18.6*	*17.3*	*18.2*	*18.1*
RoCE (%)	*23.1*	*23.1*	*24.3*	*24.2*
EV/Sales (x)	3.5	3.2	2.8	2.4
EV/EBITDA (x)	23.2	21.4	18.1	15.5
PE (x)	29.6	30.1	25.5	22.5
P/BV (x)	5.5	4.9	4.4	3.8

Key Data	CERA.BO | CRS IN
52-W High / Low	Rs.8,015 / Rs.5,060
Sensex / Nifty	84,467 / 25,876
Market Cap	Rs.74bn/ $ 838m
Shares Outstanding	13m
3M Avg. Daily Value	Rs.84.65m

Shareholding Pattern (%)

Promoter's	54.41
Foreign	15.83
Domestic Institution	13.55
Public & Others	16.19
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.5)	(12.9)	(18.5)
Relative	(5.7)	(15.0)	(24.1)

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Brand expansion & portfolio realignment in focus

We are maintaining our 'BUY' rating. Cera Sanitaryware (CRS) has reported modest results in the challenging weak demand scenario. The B2B segment showed improved momentum in the quarter, partially offsetting the slower demand in the retail space for CRS. CRS reported flat growth in revenue with ~40bps contraction in EBITDA margin in Q2FY26 due to increase in input cost. CRS has guided for 7-8% growth in revenue, with EBITDA margin of 14.5-15% by the end of FY26. Senator and Polipluz brand start contributing to the revenue from H2FY26 onwards, CRS expects Rs400-450mn from both these brands in H2FY26 and Rs 1.5bn in next two years. CRS has divested its stake in its subsidiaries, from Q2FY26, the company will report its financials on a standalone basis. We estimate revenue/EBITDA/PAT CAGR of 10.9%/12.2%/10.2% over FY25-28E. We downward revise FY27/FY28E earnings estimate by 3.2%/2.6% and maintained TP to Rs7,178, based on 30x Sep'27E earnings. Maintain 'BUY' rating.

Q2FY26 financial performance: Revenues remained flat YoY at Rs 4.9bn (PLe: Rs 5.2bn). EBITDA declined by 3.5% YoY to Rs 671mn (PLe: Rs 715mn) and EBITDA margin contracted by ~40bps YoY to 13.8%. (PLe:13.7%) Emp. expenses increased by 4.1% YoY, reached 13.4% revenue vs 12.8% in Q2FY25. PBT declined by 4.1% YoY to Rs 722mn (PLe: Rs 795mn). Adj. PAT declined by 16.8% YoY to Rs 566mn (PLe: Rs 595mn). Cera Sanitaryware divested its 51% stake in Packcart Packaging LLP and Race Polymer Arts LLP for Rs 87.5mn, recording a Rs 55.4mn profit under other income in Q2FY26. Following the divestment, the company has no subsidiaries or associates and will report on a standalone basis.

H1FY26 financial performance: Revenues grew by 1.9% YoY at Rs 9.1bn. EBITDA declined by 5.8% YoY to Rs 1.2bn and EBITDA margin contracted by ~110bps YoY to 13.2%. PBT declined by 4.1% YoY to Rs 1.3bn. Adj. PAT declined by 10.7% YoY to Rs 1.3bn. Sanitaryware/Faucetware/Tiles/Wellness grew by 0.6%/4.2%/12.7%/-38.4% YoY to Rs 4.4bn/3.6bn/1.0bn/140mn.

Con call highlights: **1)** Mgmt has guided for 7-8% growth in revenue with EBITDA margin 14.5-15%FY26. The company expects the Faucetware segment to grow by ~10% in FY26. **2)** CRS strengthened its brand portfolio with progress in Senator and the newly launched Polipluz. Senator remains on track to achieve its FY26 target of 45–50 stores, with 28 already operational. **3)** Polipluz, aimed at the unorganized value segment, has completed team setup and initiated on-ground activations, supported by a growing distributor network. PolyPlus currently has 38 distributors and 650 dealers, with plans to expand its network to 100 distributors and 2,000 dealers by FY26. **4)** Currently Senator and PolyPluz are in the setup phase and expects sales of Rs 400-450mn in H2FY26 with a EBITDA margin of 20-22% for Senator and 25% for Polipluz. For the next two years company expects Rs1.5bn contribution to the topline from both these brands. **5)** Management highlighted that brass prices, which were stable at Rs 590–600/kg last year, have recently risen to Rs 620–630/kg, impacting margins and profitability. Prices of other inputs like clay, feldspar, and chemicals have also increased slightly YoY. The company currently does not plan a price hike but may consider it if input costs continue to rise. **6)** In Q2FY26, the company divested from two LLPs — Raised Polymer Arts LLP and Packard Packaging LLP, streamlining its portfolio and sharpening focus on core categories. The divestment, valued at Rs187.5mn, resulted in a profit of Rs 55.4mn, recorded under other income in Q2FY26. With this move, Cera no longer has any subsidiaries and will henceforth report on a standalone basis. **7)** Capacity utilization for the sanitary and faucet segments was 85% and 97%, respectively, in Q2FY26. **8)** Project sales contribution rose to 39% of sales vs 37% in Q2FY25 and expecting good project demand in future. **9)** Tier1/Tier2/Tier3 Cities contributed 36%/23%/41% of total sales in Q2FY26. **10)** 42% of total sales came from premium category, 36% from mid-category and 22% from entry-level category in Q2FY26. **11)** Gas prices decreased by 0.5% YoY to Rs 33.79/SCM vs 33.95/SCM inQ2FY25, Gail: Sabarmati supply mix stood at the ratio of 80:20 in Q2FY26. **12)** The advertising/Marketing spend will be 100-120mn for FY27. **13)** The company maintains a healthy cash and cash equivalent balance of Rs 7.4bn, with a CapEx plan of Rs 230mn for FY26.

Exhibit 1: Q2FY26 Result Overview: Revenue remained flat YoY, Adj PAT declined by 16.8% YoY

Y/e March (Rs mn)	Q2FY26	Q2FY25	*YoY gr. (%)*	Q2FY26E	*% Var.*	Q1FY26	*QoQ gr. (%)*	H1FY26	H1FY26	*YoY gr. (%)*
Net Sales	**4,879**	**4,900**	***(0.4)***	**5,221**	***(6.5)***	**4,194**	***16.3***	**9,073**	**8,907**	***1.9***
Expenditure										
Operating & Manufacturing Expenses	2,403	2,330	*3.2*	2,542	*(5.5)*	1,981	*21.3*	4,384	4,141	*5.9*
% of Net Sales	*49.3*	*47.5*	*1.7*	*48.7*	*0.6*	*47.2*		*48.3*	*46.5*	*1.8*
Gross Profit	2,476	2,570	*(3.7)*	2,678	*(7.6)*	2,213	*11.8*	4,689	4,766	*(1.6)*
% of Net Sales	*50.7*	*52.5*	*(1.72)*	*51.3*	*(0.56)*	*52.8*		*51.7*	*53.5*	*(1.8)*
Personnel Cost	652	627	*4.1*	658	*(0.8)*	645	*1.1*	1,298	1,216	*6.7*
% of Net Sales	*13.4*	*12.8*		*12.6*		*15.4*		*14.3*	*13.6*	*0.7*
Other Expenses	1,152	1,248	*(7.7)*	1,305	*(11.7)*	1,038	*11.0*	2,190	2,273	*(3.7)*
% of Net Sales	*23.6*	*25.5*	*(1.8)*	*25.0*	*(1.4)*	*24.7*		*24.1*	*25.5*	*(1.4)*
Total Expenditure	4,208	4,204	*0.1*	4,505	*(6.6)*	3,663	*14.9*	7,871	7,630	*3.2*
EBITDA	**671**	**696**	***(3.5)***	**715**	***(6.13)***	**531**	***26.5***	**1,202**	**1,277**	***(5.8)***
Margin (%)	*13.8*	*14.2*	*(0.44)*	*13.7*	*0.06*	*12.7*		*13.2*	*14.3*	*(1.08)*
Depreciation	98	101	*(3.1)*	95	*3.3*	91	*8.1*	189	191	*(1.0)*
EBIT	573	595	*(3.6)*	620	***(7.6)***	440	*30.3*	1,013	1,086	***(6.7)***
Other income	166	184		190		186	*(10.9)*	352	343	*2.6*
Interest	16	25	*(35.2)*	15	*7.4*	14	*13.7*	31	38	*(18.7)*
PBT	**722**	**753**	***(4.1)***	**795**	***(9.1)***	**611**	***18.2***	**1,334**	**1,390**	***(4.1)***
Total Taxes	156	72	*116.0*	200	*(22.1)*	146	*6.7*	302	235	*28.4*
ETR (%)	*21.6*	*9.6*	*12.0*	*25.2*	*(3.6)*	*23.9*		*22.6*	*16.9*	*5.7*
Adj. PAT	**566**	**681**	***(16.8)***	**595**	***(4.8)***	**465**	***21.7***	**1,032**	**1,155**	***(10.7)***

Source: Company, PL

Exhibit 2: Segmental Breakup: Sanitaryware revenue grew by 1.7%, faucets revenue declined by 2.9% YoY

Y/e March (Rs mn)	Q2FY26	Q2FY25	*YoY gr. (%)*	Q1FY26	*QoQ gr. (%)*	H1FY26	H1FY25	*YoY gr. (%)*
Revenues								
Sanitaryware (SW)	2,293	2,254	*1.7*	2,097	*9.4*	4,390	4,363	*0.6*
Faucets (FW)	1,952	2,009	*(2.9)*	1,636	*19.3*	3,587	3,442	*4.2*
Tiles	537	490	*9.5*	419	*28.0*	956	848	*12.7*
Wellness	98	147	*(33.6)*	42	*132.7*	140	227	*(38.4)*
Total	**4,879**	**4,900**	***(0.4)***	**4,194**	***16.3***	**9,073**	**8,907**	***1.9***

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**19,153**	**20,642**	**23,365**	**26,139**
YoY gr. (%)	*2.4*	*7.8*	*13.2*	*11.9*
Cost of Goods Sold	9,096	9,813	11,028	12,285
Gross Profit	10,056	10,829	12,337	13,854
Margin (%)	*52.5*	*52.5*	*52.8*	*53.0*
Employee Cost	2,415	2,518	2,827	3,137
Other Expenses	3,800	4,190	4,743	5,306
EBITDA	**2,907**	**3,088**	**3,598**	**4,104**
YoY gr. (%)	*(1.2)*	*6.2*	*16.5*	*14.1*
Margin (%)	*15.2*	*15.0*	*15.4*	*15.7*
Depreciation and Amortization	385	411	415	435
EBIT	**2,522**	**2,677**	**3,183**	**3,669**
Margin (%)	*13.2*	*13.0*	*13.6*	*14.0*
Net Interest	71	71	71	71
Other Income	625	660	750	770
Profit Before Tax	**3,091**	**3,266**	**3,862**	**4,368**
Margin (%)	*16.1*	*15.8*	*16.5*	*16.7*
Total Tax	596	800	946	1,070
Effective tax rate (%)	*19.3*	*24.5*	*24.5*	*24.5*
Profit after tax	**2,495**	**2,466**	**2,916**	**3,298**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,510**	**2,466**	**2,916**	**3,298**
YoY gr. (%)	*2.9*	*(1.8)*	*18.3*	*13.1*
Margin (%)	*13.1*	*11.9*	*12.5*	*12.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,510**	**2,466**	**2,916**	**3,298**
YoY gr. (%)	*2.9*	*(1.8)*	*18.3*	*13.1*
Margin (%)	*13.1*	*11.9*	*12.5*	*12.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,510	2,466	2,916	3,298
Equity Shares O/s (m)	**13**	**13**	**13**	**13**
EPS (Rs)	**194.6**	**191.2**	**226.1**	**255.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**3,625**	**3,586**	**4,196**	**4,806**
Tangibles	3,625	3,586	4,196	4,806
Intangibles	-	-	-	-
Acc: Dep / Amortization	**279**	**690**	**1,105**	**1,540**
Tangibles	279	690	1,105	1,540
Intangibles	-	-	-	-
Net fixed assets	**3,352**	**2,902**	**3,097**	**3,272**
Tangibles	3,346	2,896	3,091	3,266
Intangibles	6	6	6	6
Capital Work In Progress	107	107	107	107
Goodwill	-	-	-	-
Non-Current Investments	852	841	846	850
Net Deferred tax assets	(389)	(389)	(389)	(389)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	6,717	8,117	9,117	10,117
Inventories	4,058	4,360	4,972	5,565
Trade receivables	2,680	2,665	3,039	3,401
Cash & Bank Balance	262	208	294	802
Other Current Assets	380	409	466	522
Total Assets	**18,409**	**19,610**	**21,938**	**24,636**
Equity				
Equity Share Capital	64	64	64	64
Other Equity	13,439	14,967	16,968	19,344
Total Networth	**13,503**	**15,031**	**17,032**	**19,408**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	104	-	-	-
Other non current liabilities	401	401	401	401
Current Liabilities				
ST Debt / Current of LT Debt	155	155	155	155
Trade payables	1,910	2,056	2,333	2,605
Other current liabilities	1,645	1,276	1,326	1,376
Total Equity & Liabilities	**18,409**	**19,610**	**21,938**	**24,636**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,061	3,363	3,995	4,486
Add. Depreciation	385	411	415	435
Add. Interest	71	75	75	75
Less Financial Other Income	625	660	750	770
Add. Other	(818)	-	-	-
Op. profit before WC changes	2,699	3,848	4,485	4,996
Net Changes-WC	(922)	(144)	(726)	(699)
Direct tax	(570)	(824)	(977)	(1,099)
Net cash from Op. activities	**1,207**	**2,881**	**2,782**	**3,197**
Capital expenditures	(274)	(240)	(610)	(610)
Interest / Dividend Income	36	-	-	-
Others	1,520	(1,403)	(1,003)	(1,003)
Net Cash from Invt. activities	**1,282**	**(1,643)**	**(1,613)**	**(1,613)**
Issue of share cap. / premium	(1,621)	-	-	-
Debt changes	(8)	-	-	-
Dividend paid	(780)	(838)	(838)	(838)
Interest paid	(20)	(75)	(75)	(75)
Others	(147)	-	-	-
Net cash from Fin. activities	**(2,576)**	**(913)**	**(913)**	**(913)**
Net change in cash	**(87)**	**325**	**256**	**671**
Free Cash Flow	933	2,641	2,172	2,587

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**4,493**	**5,780**	**4,194**	**4,879**
YoY gr. (%)	*2.4*	*5.3*	*4.7*	*(0.4)*
Raw Material Expenses	2,106	2,857	1,981	2,403
Gross Profit	2,387	2,923	2,213	2,476
Margin (%)	*53.1*	*50.6*	*52.8*	*50.7*
EBITDA	**594**	**1,056**	**531**	**671**
YoY gr. (%)	*(3.3)*	*11.2*	*(8.6)*	*(3.5)*
Margin (%)	*13.2*	*18.3*	*12.7*	*13.8*
Depreciation / Depletion	98	102	91	98
EBIT	**496**	**954**	**440**	**573**
Margin (%)	*11.0*	*16.5*	*10.5*	*11.7*
Net Interest	18	16	14	16
Other Income	121	158	186	166
Profit before Tax	**599**	**1,096**	**611**	**722**
Margin (%)	*13.3*	*19.0*	*14.6*	*14.8*
Total Tax	140	225	146	156
Effective tax rate (%)	*23.4*	*20.5*	*23.9*	*21.6*
Profit after Tax	**459**	**871**	**465**	**566**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**459**	**871**	**465**	**566**
YoY gr. (%)	*(11.0)*	*15.0*	*(1.9)*	*(16.8)*
Margin (%)	*10.2*	*15.1*	*11.1*	*11.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**459**	**871**	**465**	**566**
YoY gr. (%)	*(11.0)*	*15.0*	*(1.9)*	*(16.8)*
Margin (%)	*10.2*	*15.1*	*11.1*	*11.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**459**	**871**	**465**	**566**
Avg. Shares O/s (m)	13	13	13	13
EPS (Rs)	**35.6**	**67.5**	**36.1**	**43.9**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	194.6	191.2	226.1	255.7
CEPS	224.5	223.0	258.3	289.4
BVPS	1,047.0	1,165.4	1,320.6	1,504.8
FCF	72.3	204.8	168.4	200.6
DPS	65.0	65.0	65.0	65.0
Return Ratio(%)				
RoCE	23.1	23.1	24.3	24.2
ROIC	30.6	33.1	35.5	37.1
RoE	18.6	17.3	18.2	18.1
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)
Net Working Capital (Days)	92	88	89	89
Valuation(x)				
PER	29.6	30.1	25.5	22.5
P/B	5.5	4.9	4.4	3.8
P/CEPS	25.7	25.8	22.3	19.9
EV/EBITDA	23.2	21.4	18.1	15.5
EV/Sales	3.5	3.2	2.8	2.4
Dividend Yield (%)	1.1	1.1	1.1	1.1

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-25	BUY	7,424	6,149
2	07-Aug-25	Accumulate	7,178	6,244
3	02-Jul-25	Accumulate	7,389	6,788
4	10-May-25	BUY	7,319	5,832
5	08-Apr-25	BUY	7,456	5,398
6	27-Mar-25	BUY	7,456	5,651
7	12-Feb-25	Accumulate	7,456	6,200
8	08-Jan-25	Hold	7,712	7,188

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	284
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	874	831
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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