

BUY

Sector View: Positive

# Somany Ceramics Ltd: Better Performance Ahead

January 29, 2026 | CMP: INR 386 | Target Price: INR 575

Expected Share Price Return: 48.9% | Dividend Yield: 0.68% | Expected Total Return: 49.0%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	SOMC IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	623/373
Mkt Cap (Bn)	INR 15.6 / \$0.17
Shares o/s (Mn)	41.0
3M Avg. Daily Volume	22,942

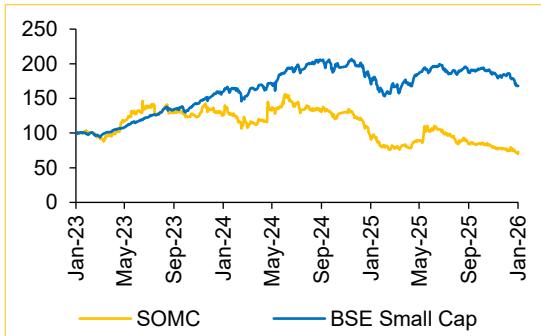
Change in Estimates		FY26E		FY27E	
INR Bn	New	Old	Dev. (%)	New	Old Dev. (%)
Revenue	27.8	28.9	(3.9)	30.3	31.5 (3.9)
EBITDA	2.6	2.8	(5.7)	3.2	3.4 (6.5)
EBITDAM %	9.5	9.7	(19) Bps	10.5	10.8 (29) Bps
EPS	22.1	24.8	(10.8)	32.6	36.4 (10.4)

Actual vs CIE Estimates			
INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	6.8	7.0	(3.1)
EBITDA	0.6	0.6	6.2
EBITDAM %	9.1	8.3	79 bps
PAT	0.2	0.2	(14.2)

Key Financials				
INR Bn	FY24	FY25	FY26E	FY27E
Revenue	25.9	26.6	27.8	30.3
YoY (%)	4.6	2.6	4.5	8.9 10.2
EBITDA	2.5	2.2	2.6	3.2 3.8
EBITDAM %	9.8	8.3	9.5	10.5 11.5
Adj PAT	1.0	0.6	0.9	1.3 1.8
EPS	23.6	14.6	22.1	32.6 43.4
ROE %	12.9	8.1	11.1	14.5 16.5
ROCE %	14.2	11.3	14.5	17.2 19.7
PE(x)	16.3	26.3	17.4	11.8 8.9
EV/EBITDA	7.3	8.2	6.6	5.2 4.0

Shareholding Pattern (%)			
	Dec-25	Sept-25	June-25
Promoters	55.00	55.00	55.01
FII	0.90	0.98	1.39
DII	23.01	23.17	23.01
Public	21.09	20.85	20.59

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Small Cap	69.7	5.5	(1.4)
SOMC IN	(27.4)	(41.7)	(19.4)



## Fenil Brahmbhatt

Email: fenil.brahmbhatt@choiceindia.com

Ph: +91 22 6707 9930

## Bharat Kumar Kudikyala

Email: Bharat.kudikyala@choiceindia.com

Ph: +91 22 6707 9521

## Multiple Levers in Place

We maintain our 'BUY' rating on Somany Ceramics (SOMC) with a revised target price of INR 575/share. We factor in: 1) **Volume CAGR of 7%** over FY25–28E driven by **market share gains from unorganised players** in the **Tiles** segment, 2) **Bathware segment revenue CAGR of 12%** over FY25–28E, 3) Revenue contribution of 17%/12% from Projects/Bathware segments, respectively. **Strong launches and sales in the Real Estate sector** between FY22 and FY25 would help drive **volume growth** for SOMC over FY26–28E as these projects near completion, 4) **EBITDA margin expansion** of ~316 bps over FY25–28E.

We forecast SOMC **EBITDA/EPS CAGR of 20/44%** over FY25–28E on the basis of our **volume/realisation CAGR assumption of 7%/0.4%** over the same period.

We revise our 1-year forward target price for SOMC to INR 575/share (earlier INR 635/share). Our EPS estimate is reduced by 10.8% and 10.4% for FY26 and FY27E, respectively, primarily reflecting a 2% cut in the expected **volume CAGR over FY25–FY28E**. We value SOMC on our PEG ratio-based framework – we assign a PEG ratio of 0.9x on FY25–28E core EPS CAGR of 44%, which, we believe, is a conservative multiple. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on quantifiable earnings growth.

We do a sanity check of our PEG ratio-based TP using implied EV/EBITDA, P/BV and P/E multiples. On our TP of INR 575, FY27E implied **EV/EBITDA/PB/PE multiples are 7.6x/2.4x/17.6x**, all of which are reasonable in our view. **Potential increased dumping** from Morbi into the domestic market, possible **slowdown in Real Estate project execution** and home improvement activities are risks to our 'BUY' rating.

## Q3FY26: Consol EBITDA above CIE Estimate

**Tiles:** Q3FY26 volume came in at 17.5 MSM (up 2.3% YoY, flat QoQ). Realisation at INR 323 per SQM improved 1.2/0.9% YoY/QoQ. Revenue increased 3.6% YoY & flat QoQ to INR 5,655 Mn, marginally below CIE est of INR 5,838 Mn

**Bathware:** Q3FY26 Bathware segment revenue grew 12.3/4.4% YoY/QoQ to INR 798 Mn vs CIE est of INR 900 Mn

**Revenue/EBITDA** came in at INR 6,823 Mn (+5.8/-0.4% YoY/QoQ) / INR 620 Mn (+16.0% YoY, +15.9% QoQ) vs CIE estimate of INR 7,038 Mn/INR 584 Mn, respectively. Core PAT came in at INR 180 Mn (93.9/20.1% YoY/QoQ) vs. CIE est of INR 210 Mn.

## Tiles segment FY26 guidance: Volume growth in single digit and EBITDA margin expansion of 100–150 bps YoY

The management is targeting single-digit volume growth and a 100–150 bps EBITDA margin improvement in FY26, supported by a strategic shift towards higher-margin project sales. Project sales are expected to increase to 17% of revenue mix in FY26. This shift will be driven by Real Estate projects launched during FY22–FY25, expected to be completed in FY26–FY28E. Following strong launch and booking activity seen in FY22–FY25, the management would pursue an aggressive approach in the project segment, which has margin higher than select channel sales.

## Bathware segment FY26 guidance: Revenue growth at low teens

The management is aiming for lower double-digit growth in FY26 (albeit, on a low base), supported by strong real estate demand and a differentiated product portfolio – a target we believe is achievable.

**Construction chemicals JV with Dura Build Care Private Limited:** SOMC has acquired a 51% stake in Dura Build Care Private Limited (DBCPL) for INR 103 Mn by purchasing 11,04,886 shares, making it a subsidiary. DBCPL manufactures construction chemicals, such as waterproofing compounds and repair systems, with plants in Haryana and Karnataka. The acquisition marks SOMC's entry into the high-margin construction chemicals segment with a TAM of INR 110–120 Bn. DBCPL brings a strong IP portfolio of 150 intellectual properties and includes a roadmap for full acquisition over the next 3–4 years.

## Q3FY26 Building Material Result Preview

## Management Call - Highlights

### Tiles Business

- Tiles revenue came in at INR 5,655 Mn backed by volume of 17.5 MSM (+3.6% YoY). Product mix for the quarter was: GVT improved from 38% to 42% in Q3FY26
- Higher discounts and lower capacity utilisation at tiles plant led to gross margin compression of 279 bps to 51.9%
- Sales mix: B2C: 77%, B2B: 15% and exports: Lower single digit share
- Capacity utilisation for the quarter stood at 80%. The Max plant's utilisation is expected to improve over next year and loss will reduce, from INR 260 Mn at present to INR 100 Mn
- Average gas price stood at INR 44/SQM, which will come down to INR ~43/SQM in Q4FY26

### Bathware Business

- Bathware Q3 revenue increased 12.3% YoY to INR 798 Mn
- **Pricing Action:** A substantial price increase for bath fittings is scheduled for 1<sup>st</sup> February, 2026

### Management Outlook

- **FY26 Guidance:** The management is targeting single-digit volume growth in the Tiles segment and early double-digit revenue growth in the Bathware segment. The management also aims to improve group EBITDA margin by 100–150 bps, supported by higher capacity utilisation across businesses and a marginal price increase in the Tiles segment
- Expecting domestic demand will increase gradually in the coming period with favorable price trend

### JV & Other Updates

- Morbi export volumes are projected to reach approximately INR 190 Bn to 195 Bn, representing an 8% to 9% increase over FY25
- SOMC added 170 net dealers in 9MFY26 and the store count stands at 530.
- SOMC has forayed into the construction chemicals segment through a joint venture with Dura Build, initially focusing on the INR-60 Bn waterproofing market, with a roadmap for full acquisition over the next 3–4 years
- SOMC is on a clear deleveraging path; its debt has reduced to INR 2,310 Mn and targeted to decline sharply to INR ~500 Mn by FY28 amid limited capex
- Advt Exp for Q3FY26 stood at 2% of sales, down from 2.5%, mainly due to the discontinuation of the brand ambassador association with Salman Khan

### Exhibit 1: Q3FY26: Consol EBITDA above CIE estimate

SOMC Ltd (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>6,823</b>	<b>6,449</b>	<b>5.8</b>	<b>6,852</b>	<b>(0.4)</b>
Material Expenses	3,281	2,921	12.3	3,609	(9.1)
Gross Profit	3,542	3,528	0.4	3,243	9.2
Power & Fuel	935	894	4.5	898	4.2
Employee Expenses	1,259	1,307	(3.7)	1,097	(100.3)
Other Operating Expenses	729	792	(8.0)	713	2.2
<b>EBITDA</b>	<b>620</b>	<b>535</b>	<b>16.0</b>	<b>535</b>	<b>15.9</b>
Depreciation	279	228	22.3	263	6.2
<b>EBIT</b>	<b>341</b>	<b>306</b>	<b>11.2</b>	<b>272</b>	<b>25.2</b>
Other Income	26	18	40.1	37	(30.9)
Interest Cost	121	133	(8.7)	123	(1.8)
Exceptional Items	–	20	–	–	–
Minority Int	(10)	4	(363.2)	(27)	(62.7)
<b>PBT</b>	<b>255</b>	<b>168</b>	<b>51.8</b>	<b>213</b>	<b>20.0</b>
Tax	75	75	(0.1)	63	19.8
<b>RPAT</b>	<b>180</b>	<b>93</b>	<b>93.9</b>	<b>150</b>	<b>20.1</b>
Adj EPS (Rs)	4.4	2.3	93.9	3.7	20.1
Margin Analysis	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Gross Margin (%)	51.9	54.7	(279) bps	47.3	459 bps
Employee Exp. % of Sales	13.7	13.9	(17) bps	13.1	60 bps
Power & Fuel. % of Sales	18.4	20.3	(181) bps	16.0	244 bps
Other Op. Exp % of Sales	10.7	12.3	(161) bps	10.4	27 bps
EBITDA Margin (%)	9.1	8.3	80 bps	7.8	128 bps
Tax Rate (%)	29.4	44.7	(1,531) bps	29.5	(6) bps
APAT Margin (%)	2.6	1.4	120 bps	2.2	45 bps

Source: SOMC, Choice Institutional Equities

**Exhibit 2: Impressive Volume Growth Ahead**

Assumption Table	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tiles Revenue (INR Mn)	21,483	22,344	22,551	23,435	25,493	28,113
YoY %	17%	4%	1%	4%	9%	10%
Tiles Volumes (MSM)	63.9	68.9	70.9	73.9	79.7	87.2
YoY %	10%	8%	3%	4%	8%	9%
Tiles Realisation (INR/SQM)	336	324	318	317	320	322
YoY %	6%	-3%	-2%	-0.3%	0.8%	0.8%
Sanitary ware & Faucets Revenue (INR Mn)	3,430	2,671	2,958	3,283	3,677	4,118
YoY %	69%	-22%	11%	11%	12%	12%
Others Revenue (INR Mn)	734	759	925	925	925	925
YoY %	65%	3%	22%	0%	0%	0%
Net Consolidated Revenues (INR Mn)	25,646	25,773	26,433	27,643	30,094	33,156
YoY %	23%	0%	3%	5%	9%	10%

Source: SOMC, Choice Institutional Equities

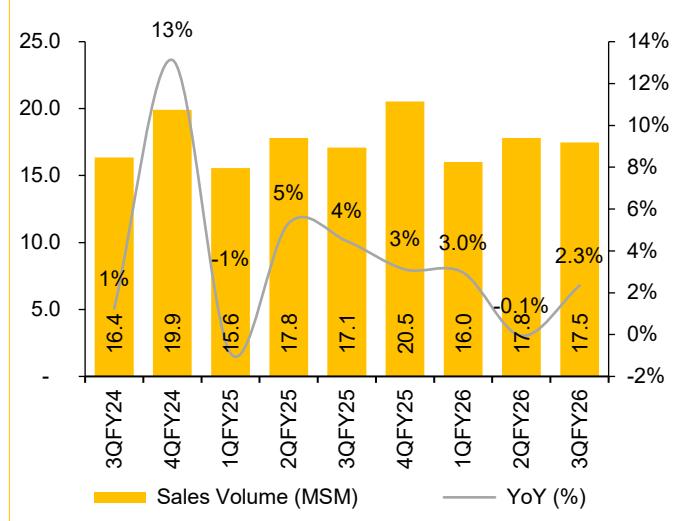
**Exhibit 3: PEG Valuation Framework**

FY25 Core EPS (INR/sh)	14.6
3Yr EPS CAGR (FY25-28E) → (A)	43.6%
<b>PEG RATIO → (B)</b>	<b>0.9</b>
PE (x) → (Ax B)	39
<b>Target Price (INR/sh)</b>	<b>575</b>
CMP (INR/sh)	386
<b>Upside</b>	<b>48.9%</b>

Source: SOMC, Choice Institutional Equities

## Institutional Equities

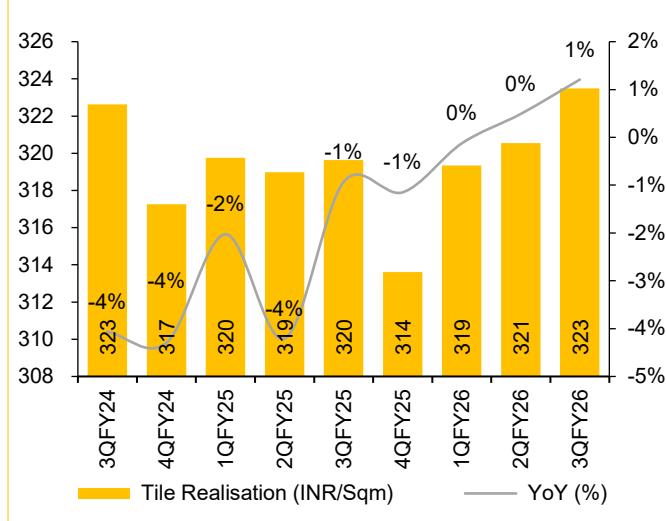
**Q3FY26 volume grew 2.3% YoY**



Source: SOMC, Choice Institutional Equities

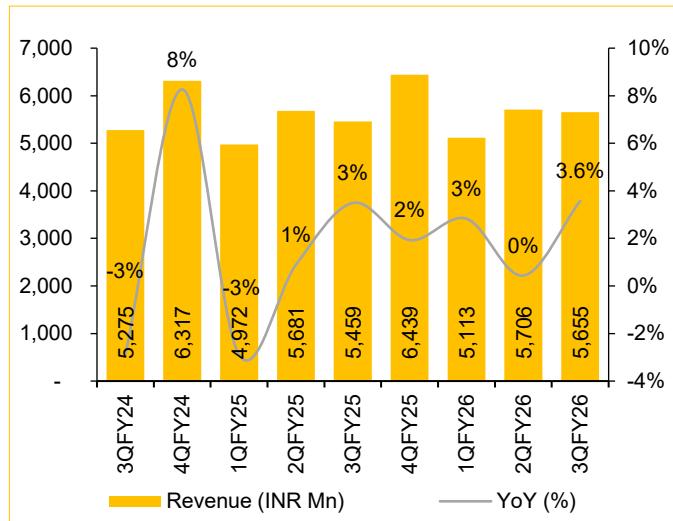
## Quarterly

**Q3FY26 realisation remained flat YoY**



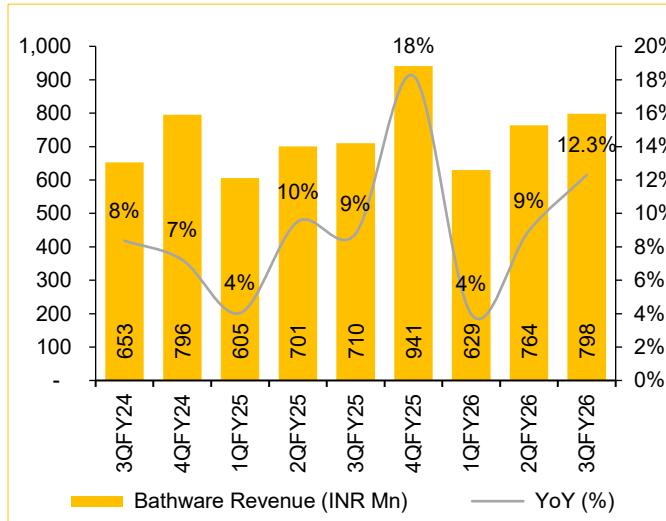
Source: SOMC, Choice Institutional Equities

**As a result, Q3FY26 revenue up 3.6% YoY**



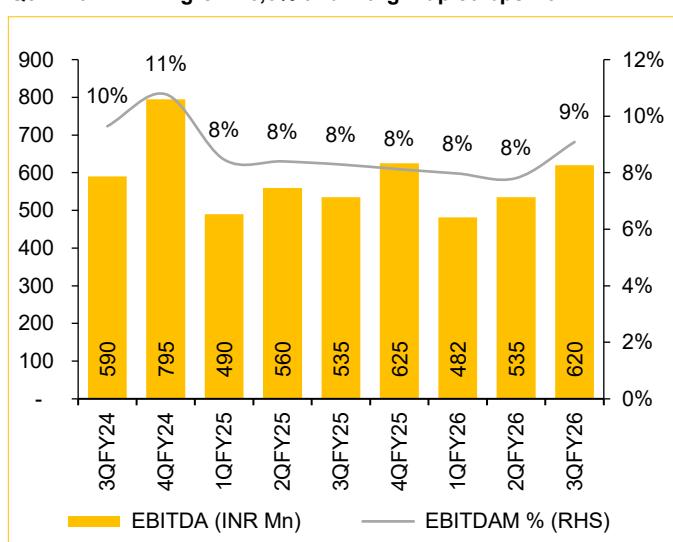
Source: SOMC, Choice Institutional Equities

**Q3FY26 Bathware revenue up 12.3%YoY**



Source: SOMC, Choice Institutional Equities

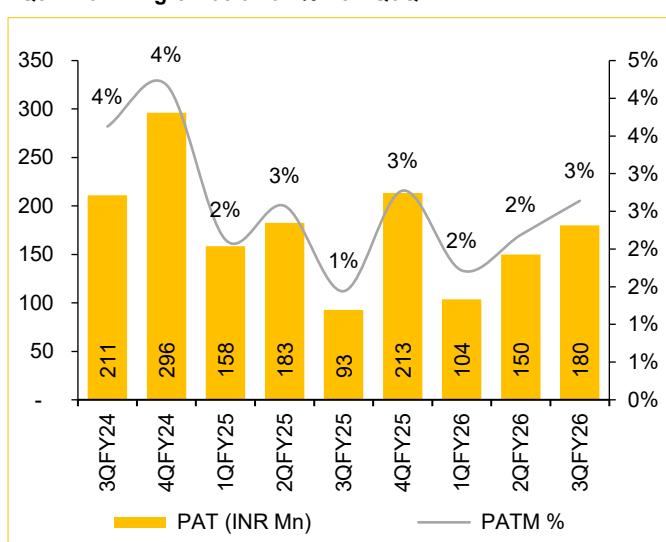
**Q3FY26 EBITDA grew 16.0% and margin up 80 bps YoY**



Source: SOMC, Choice Institutional Equities

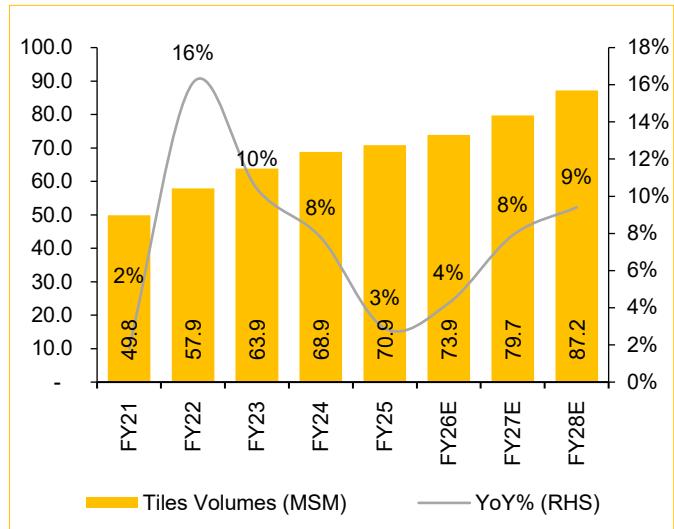
\*All figures are in INR Million

**Q3FY26 PAT grew 93.9/20.1% YoY/QoQ**



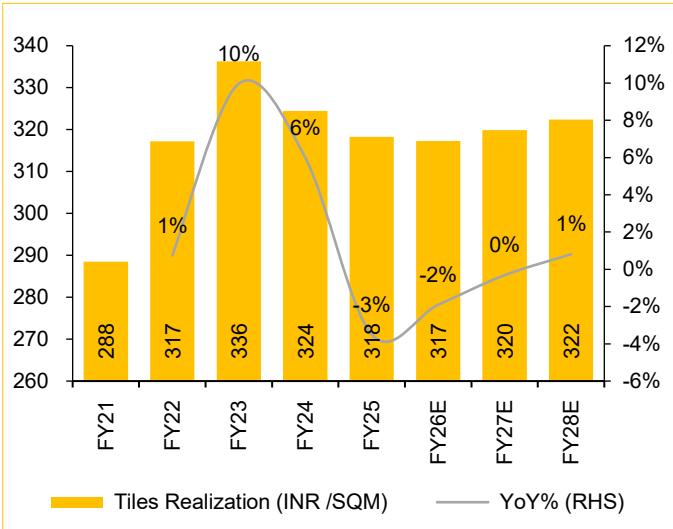
Source: SOMC, Choice Institutional Equities

Better demand from housing and real estate to aid volumes



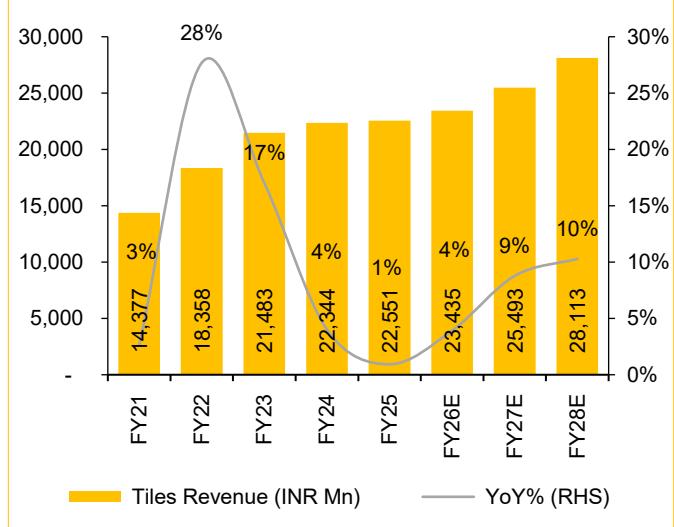
Source: SOMC, Choice Institutional Equities

Realisation forecast to be muted



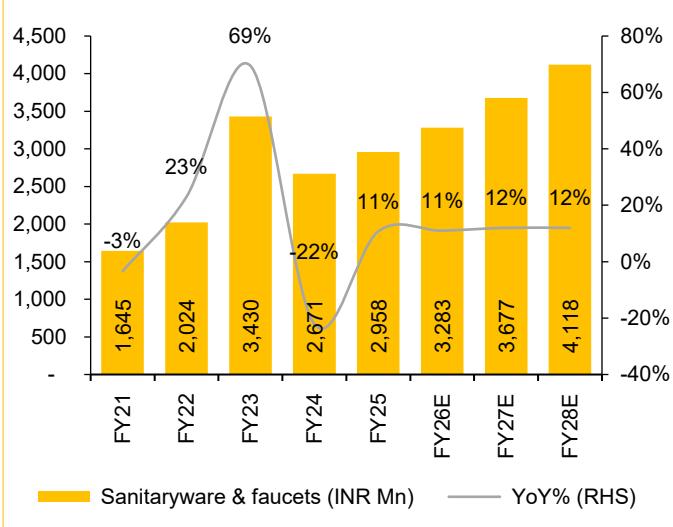
Source: SOMC, Choice Institutional Equities

Higher volume to drive revenue up progressively



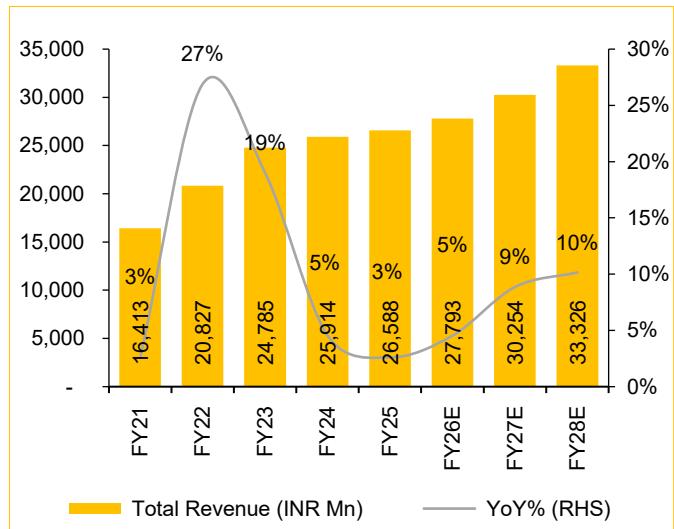
Source: SOMC, Choice Institutional Equities

Bathware segment revenue to grow in low teens



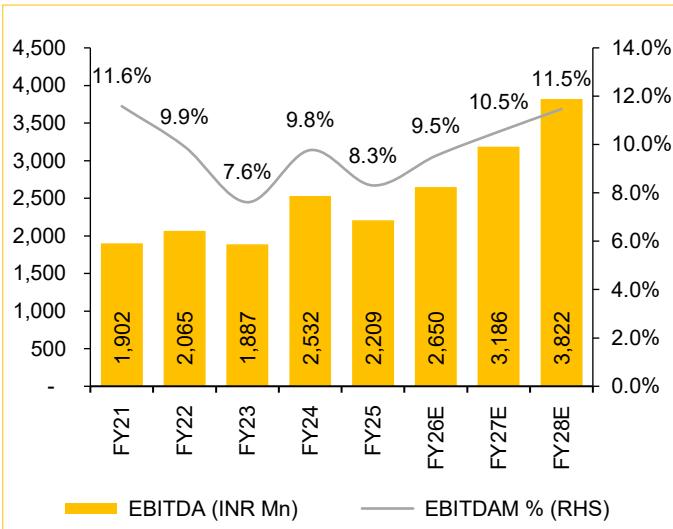
Source: SOMC, Choice Institutional Equities

Revenue to expand at 8% CAGR (FY25–28E)



Source: SOMC, Choice Institutional Equities

EBITDA to grow at 20% CAGR (FY25–28E)



Source: SOMC, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	25,914	26,588	27,793	30,254	33,326
Gross Profit	13,934	13,784	14,524	15,869	17,577
EBITDA	2,532	2,209	2,650	3,186	3,822
Depreciation	725	903	922	981	1,043
EBIT	1,807	1,306	1,728	2,205	2,779
Other Income	106	90	100	110	120
Interest Expense	465	524	524	435	387
Exceptional items	21	20	-	-	-
PBT	1,428	852	1,304	1,880	2,511
Reported PAT	969	601	908	1,337	1,779
EPS	23.6	14.6	22.1	32.6	43.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenues	4.6	2.6	4.5	8.9	10.2
EBITDA	34.2	(12.8)	20.0	20.2	19.9
PAT	35.5	(38.0)	51.2	47.2	33.0
<b>Margins</b>					
Gross Profit Margin	53.8	51.8	52.3	52.5	52.7
EBITDA Margin	9.8	8.3	9.5	10.5	11.5
PAT Margin	3.7	2.3	3.3	4.4	5.3
<b>Profitability</b>					
Return On Equity (ROE)	12.9	8.1	11.1	14.5	16.5
Return On Invested Capital (ROIC)	16.5	12.4	16.1	19.8	23.9
Return On Capital Employed (ROCE)	14.2	11.3	14.5	17.2	19.7
<b>Financial leverage</b>					
OCF/EBITDA (x)	1.6	0.6	0.9	0.8	0.8
OCF / IC (%)	0.4	0.1	0.2	0.2	0.3
EV/EBITDA (x)	7.3	8.2	6.6	5.2	4.0
<b>Earnings</b>					
EPS	23.6	14.6	22.1	32.6	43.4
Shares Outstanding	41.0	41.0	41.0	41.0	41.0
<b>Working Capital</b>					
Inventory Days (x)	49	47	47	47	47
Receivable Days (x)	48	51	51	51	51
Creditor Days (x)	79	46	46	46	46
Working Capital Days	18	51	51	51	51

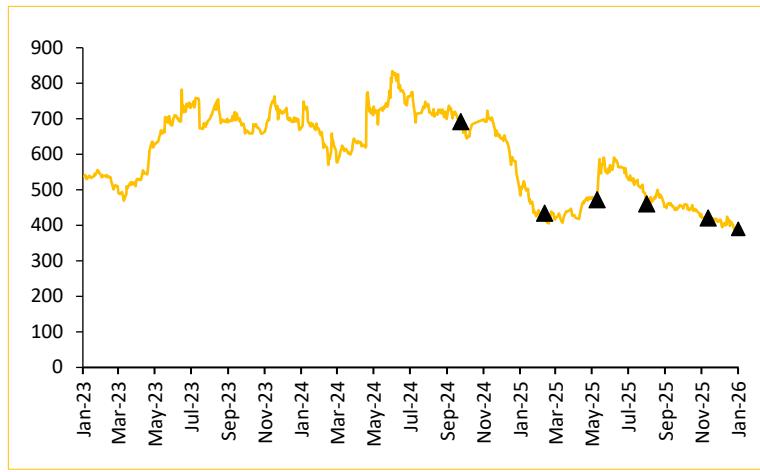
Source: SOMC, Choice Institutional Equities

## Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,201	7,717	8,594	9,900	11,648
Minority Interest	1,128	726	726	726	726
Borrowings	3,351	3,019	3,019	2,719	2,419
Other Liabilities & Provisions	1,229	1,396	1,458	1,525	1,595
<b>Total Net Worth &amp; Liabilities</b>	<b>12,910</b>	<b>12,857</b>	<b>13,797</b>	<b>14,870</b>	<b>16,389</b>
Net Fixed Assets	11,136	10,574	10,615	10,647	10,667
CWIP	96	163	163	163	163
Goodwill	73	60	60	60	60
Cash & Bank Balance	635	777	1,436	2,036	3,021
Loans & Advances & Other assets	319	415	387	398	409
Net Working Capital	1,286	1,646	2,572	3,602	5,090
<b>Total Assets</b>	<b>12,910</b>	<b>12,857</b>	<b>13,797</b>	<b>14,870</b>	<b>16,389</b>
<b>Cash Flows (INR Mn)</b>					
Cash Flow from Operations	3,934	1,412	2,440	2,679	3,065
Cash Flow from Investing	(1,229)	(718)	(1,225)	(1,313)	(1,363)
Cash Flow from Financing	(3,559)	(676)	(555)	(766)	(718)
<b>DuPont Analysis (INR Mn)</b>					
Tax Burden	69.6%	68.0%	68.0%	70.0%	70.0%
Interest Burden	79.0%	65.2%	75.4%	85.3%	90.4%
EBIT Margin	7.0%	4.9%	6.2%	7.3%	8.3%
Asset Turnover	2.0	2.1	2.0	2.0	2.0
Equity Multiplier	1.9	1.7	1.6	1.6	1.5
<b>ROE</b>	<b>12.9</b>	<b>8.1</b>	<b>11.1</b>	<b>14.5</b>	<b>16.5</b>

Source: SOMC, Choice Institutional Equities

## Historical share price chart: Somany Ceramics Limited



Date	Rating	Target Price
September 29, 2024	BUY	965
February 07, 2025	BUY	778
May 08, 2025	BUY	540
August 18, 2025	BUY	635
November 10, 2025	BUY	635
January 29, 2025	BUY	575

### Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9521
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Sr. Associate – Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9987
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate – Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – NBFCs	vikrant.shah@choiceindia.com	+91 22 6707 9867
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap

\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Email- ig@choiceindia.com

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