



Ravinder Kumar

BSE: 531548

NSE: SOMANYCERA

FINANCIAL MODELING REPORT

(A Comprehensive DCF and Comparable Comps Valuation)

SOMANY
Tiles | Bathware

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Dupont Analysis

Somany Ceramics Limited (SCL) is among the top 15 global giants of the Ceramic Industry. Founded in 1968 and Established more than 50 years ago by Late Shri Hiralal Somany Ji, Brand SOMANY, under the capable leadership of Mr. Shreekant Somany, Chairman & Managing Director and Mr. Abhishek Somany, Managing Director & CEO, is a household name in India for tiles and bathware. Moreover, it exports its products to over 55 countries across six continents.

Key Financial Aspect	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5 Y
Sales	1,610	1,651	2,095	2,479	2,591	
Sales Growth (y-o-y)	-6.12%	2.52%	26.90%	18.36%	4.53%	
GP Margin	18.06%	18.43%	16.81%	14.75%	21.12%	
EBITDA Margin	8.27%	11.58%	9.88%	7.61%	9.77%	
EBIT Margin	4.61%	7.84%	6.82%	4.87%	6.97%	
EBT Margin	0.60%	5.01%	6.03%	3.75%	5.51%	
Net Profit Margin	1.21%	3.67%	4.46%	2.70%	3.84%	
EPS	4.60	14.29	21.98	15.75	24.24	
EPS Growth	-63.39%	210.72%	53.84%	-28.37%	53.94%	
DPS	2.00	2.40	3.00	3.00	3.00	
DPS Growth	0.00%	20.17%	24.73%	0.00%	0.08%	

Key Financial Ratio	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Volume - 5 Y
Return on Capital Employed	6.54%	11.75%	11.54%	9.14%	16.46%	
Returnron Equity	3.22%	9.46%	12.86%	8.50%	13.80%	
EV / Sales	0.56x	1.29x	1.49x	0.99x	1.03x	
EV / EBITDA	6.75x	11.11x	15.08x	13.03x	10.56x	
P/E	20.00x	29.89x	29.49x	31.05x	23.82x	

Name	Designation	Remuneration (In Lacs)	Median Salary	Shareholding
Mr. Shreekant Somany Chairman	MD	399.53	98.95	
Mr. Abhishek Somany	MD & CEO	611.71	151.5	
Mr. G. G. Trivedi	Non-Ex Non Ind Dr	3.35	0.83	
Mr. Salil Singhal	Ind Director	2.75	0.68	
Mr. Ravinder Nath	Ind Director	2.45	0.61	
Mr. Siddharath Bindra	Ind Director	2.75	0.68	
Mr. Rameshwar Singh Thakur	Ind Director	3.3	0.82	
Mrs. Rumjhun Chatterjee	Ind Director	2.6	0.64	

Shareholder Name	No of Share	% Holding	MKT Cap (In Lacs)	Capital Structure (In Cr)
ABHISHEK SOMANY- TRUSTEE OF SHAKTHI FAMILY	97.72	23.83	72,500	No of Share 4.10
SHREEKANT SOMANY- TRUSTEE OF SRIJAN FAMILY	42.05	10.26	31,200	MKT Price 741.90
SHRIVATSA SOMANY - TRUSTEE OF SANRAKSHITH	42.05	10.26	31,200	MKT Cap 3,042
KOTAK SMALL CAP FUND	28.29	6.9	20,987	Add : Debt 378
FRANKLIN BUILD INDIA FUND	18.93	4.62	14,044	Add : Pref 0
ABHISHEK SOMANY (HUF)	18.56	4.53	13,767	Less : Cash 71
HSBC SMALL CAP FUND	17.87	4.36	13,254	Enterprises Value 3,349
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON IND	16.17	3.94	11,996	
ANJANA SOMANY	10.51	2.56	7,800	
NEW MARK CAPITAL INDIA FUND I	7.83	1.91	5,806	

Recents Update

For the quarter ended March 2024, total promoters' stake in SOMANY CERAMICS increased by 0.24% and stood at 55.02% as compared to 54.78% in December 2023.

Meanwhile, mutual funds increased their stake by 0.48%. As of March 2024, mutual funds held 21.23% stake in SOMANY CERAMICS.

Overall, institutional holding in SOMANY CERAMICS increased by 0.45% and stood at 25.14% as of March 2024

HISTORICAL FINANCIAL STATEMENT

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
INCOME STATEMENT											
Sales	₹ 1,524.96	₹ 1,684.69	₹ 1,730.86	₹ 1,712.94	₹ 1,715.05	₹ 1,610.07	₹ 1,650.59	₹ 2,094.54	₹ 2,479.06	₹ 2,591.35	₹ 2,591.35
Sales Growth	10.47%	2.74%	-1.04%	0.12%	-6.12%	2.52%	26.90%	18.36%	4.53%	0.00%	
COGS	₹ 1,277.12	₹ 1,385.74	₹ 1,297.83	₹ 1,349.66	₹ 1,391.26	₹ 1,319.27	₹ 1,346.41	₹ 1,742.55	₹ 2,113.32	₹ 2,044.17	₹ 2,338.13
COGS % Sales	83.75%	82.25%	74.98%	78.79%	81.12%	81.94%	81.57%	83.19%	85.25%	78.88%	90.23%
Gross Profit	₹ 247.84	₹ 298.95	₹ 433.03	₹ 363.28	₹ 323.79	₹ 290.80	₹ 304.18	₹ 351.99	₹ 365.74	₹ 547.18	₹ 253.22
GP % Sales	16.25%	17.75%	25.02%	21.21%	18.88%	18.06%	18.43%	16.81%	14.75%	21.12%	9.77%
Selling and Admin Exp	₹ 139.63	₹ 155.13	₹ 199.20	₹ 173.82	₹ 158.77	₹ 157.59	₹ 113.12	₹ 145.12	₹ 177.18	₹ 293.96	-
S&G % Sales	9.16%	9.21%	11.51%	10.15%	9.26%	9.79%	6.85%	6.93%	7.15%	11.34%	0.00%
EBITDA	₹ 108.21	₹ 143.82	₹ 233.83	₹ 189.46	₹ 165.02	₹ 133.21	₹ 191.06	₹ 206.87	₹ 188.56	₹ 253.22	₹ 253.22
EBITDA % Sales	7.10%	8.54%	13.51%	11.06%	9.62%	8.27%	11.58%	9.88%	7.61%	9.77%	9.77%
Depreciation	₹ 26.59	₹ 28.28	₹ 31.28	₹ 41.28	₹ 44.25	₹ 58.95	₹ 61.63	₹ 63.95	₹ 67.85	₹ 72.51	₹ 72.51
Depreciation % Sales	1.74%	1.68%	1.81%	2.41%	2.58%	3.66%	3.73%	3.05%	2.74%	2.80%	2.80%
EBIT	₹ 81.62	₹ 115.54	₹ 202.55	₹ 148.18	₹ 120.77	₹ 74.26	₹ 129.43	₹ 142.92	₹ 120.71	₹ 180.71	₹ 180.71
EBIT % Sales	5.35%	6.86%	11.70%	8.65%	7.04%	4.61%	7.84%	6.82%	4.87%	6.97%	6.97%
Interest	₹ 20.54	₹ 22.47	₹ 38.97	₹ 39.92	₹ 45.92	₹ 49.41	₹ 40.14	₹ 29.64	₹ 40.36	₹ 46.46	₹ 46.46
Interest % Sales	1.35%	1.33%	2.25%	2.33%	2.68%	3.07%	2.43%	1.42%	1.63%	1.79%	1.79%
Other Income	₹ 7.02	₹ 3.72	₹ 12.96	₹ 10.10	₹ 5.25	(₹ 15.27)	(₹ 6.55)	₹ 13.09	₹ 12.51	₹ 8.56	-
Other Income % Sales	0.46%	0.22%	0.75%	0.59%	0.31%	-0.95%	-0.40%	0.62%	0.50%	0.33%	0.00%
EBT	₹ 68.10	₹ 96.79	₹ 176.54	₹ 118.36	₹ 80.10	₹ 9.58	₹ 82.74	₹ 126.37	₹ 92.86	₹ 142.81	₹ 134.25
EBT % Sales	4.47%	5.75%	10.20%	6.91%	4.67%	0.60%	5.01%	6.03%	3.75%	5.51%	5.18%
Tax	₹ 22.18	₹ 31.24	₹ 61.50	₹ 39.26	₹ 26.84	(₹ 9.92)	₹ 22.15	₹ 32.94	₹ 25.94	₹ 43.43	₹ 43.43
Effective Tax Rate	32.57%	32.28%	34.84%	33.17%	33.51%	-103.55%	26.77%	26.07%	27.93%	30.41%	32.35%
Net Profit (EAT)	₹ 45.92	₹ 65.55	₹ 115.04	₹ 79.10	₹ 53.26	₹ 19.50	₹ 60.59	₹ 93.43	₹ 66.92	₹ 99.38	₹ 90.82
NP % sales	3.01%	3.89%	6.65%	4.62%	3.11%	1.21%	3.67%	4.46%	2.70%	3.84%	3.50%
No of Shares	₹ 3.88	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.25	₹ 4.25	₹ 4.10	
EPS	₹ 11.84	₹ 15.46	₹ 27.13	₹ 18.66	₹ 12.56	₹ 4.60	₹ 14.29	₹ 21.98	₹ 15.75	₹ 24.24	
EPS Growth	30.63%	75.50%	-31.24%	-32.67%	-63.39%	210.72%	53.84%	-28.37%	53.94%		
DPS	₹ 2.00	₹ 2.30	₹ 2.70	₹ 2.70	₹ 2.00	₹ 2.00	₹ 2.40	₹ 3.00	₹ 3.00	₹ 3.00	
DPS Growth	14.83%	17.44%	0.00%	-25.94%	0.00%	20.17%	24.73%	0.00%	0.08%		
Dividend Payout Ratio	16.92%	14.87%	9.95%	14.48%	15.92%	43.49%	16.82%	13.64%	19.04%	12.38%	
Retained Earning	83.08%	85.13%	90.05%	85.52%	84.08%	56.51%	83.18%	86.36%	80.96%	87.62%	
Balance Sheet	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
Equity Share Capital	₹ 7.77	₹ 8.48	₹ 8.48	₹ 8.48	₹ 8.48	₹ 8.48	₹ 8.49	₹ 8.49	₹ 8.49	₹ 8.20	
Reserves	₹ 250.24	₹ 419.69	₹ 515.69	₹ 572.21	₹ 604.57	₹ 597.97	₹ 632.25	₹ 717.80	₹ 778.47	₹ 711.94	
Borrowings	₹ 191.25	₹ 243.34	₹ 497.26	₹ 540.78	₹ 574.26	₹ 529.00	₹ 460.50	₹ 512.41	₹ 534.23	₹ 377.52	
Other Liabilities	₹ 335.18	₹ 372.01	₹ 421.86	₹ 517.63	₹ 477.13	₹ 416.44	₹ 452.33	₹ 549.53	₹ 681.55	₹ 886.13	
Total	₹ 784.44	₹ 1,043.52	₹ 1,443.29	₹ 1,639.10	₹ 1,664.44	₹ 1,551.89	₹ 1,553.57	₹ 1,788.23	₹ 2,002.74	₹ 1,983.79	
Non-Current Assets											
Net Block	₹ 263.78	₹ 380.53	₹ 527.38	₹ 648.17	₹ 712.91	₹ 777.88	₹ 758.82	₹ 752.05	₹ 1,015.17	₹ 1,120.88	
Capital Work in Progress	₹ 0.81	₹ 6.34	₹ 56.29	₹ 27.93	₹ 24.66	₹ 6.02	₹ 8.63	₹ 226.71	₹ 47.26	₹ 9.60	
Investments	₹ 46.61	₹ 107.92	₹ 118.56	₹ 114.18	₹ 68.28	₹ 34.13	₹ 89.80	₹ 60.03	₹ 31.85	₹ 14.57	
Other Assets	₹ 62.32	₹ 74.55	₹ 69.47	₹ 71.78	₹ 146.09	₹ 105.81	₹ 80.62	₹ 90.32	₹ 94.13	₹ 84.04	
Total Non-Current Assets	₹ 373.52	₹ 569.34	₹ 771.70	₹ 862.06	₹ 951.94	₹ 923.84	₹ 937.87	₹ 1,129.11	₹ 1,188.41	₹ 1,229.09	

Current Assets

Receivables	₹ 259.10	₹ 317.23	₹ 426.80	₹ 503.72	₹ 417.94	₹ 279.81	₹ 221.13	₹ 236.84	₹ 268.31	₹ 337.22
Inventory	₹ 136.45	₹ 138.68	₹ 220.76	₹ 259.72	₹ 254.52	₹ 328.18	₹ 245.48	₹ 273.67	₹ 391.48	₹ 346.58
Cash & Bank	₹ 15.37	₹ 18.27	₹ 24.03	₹ 13.60	₹ 40.04	₹ 20.06	₹ 149.09	₹ 148.61	₹ 154.54	₹ 70.90
Total Current Assets	₹ 410.92	₹ 474.18	₹ 671.59	₹ 777.04	₹ 712.50	₹ 628.05	₹ 615.70	₹ 659.12	₹ 814.33	₹ 754.70

Total Assets	₹ 784.44	₹ 1,043.52	₹ 1,443.29	₹ 1,639.10	₹ 1,664.44	₹ 1,551.89	₹ 1,553.57	₹ 1,788.23	₹ 2,002.74	₹ 1,983.79
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Cash Flow Statement	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
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Cash from Operating Activity -

Profit from operations	₹ 111.00	₹ 144.00	₹ 240.00	₹ 192.00	₹ 156.00	₹ 142.00	₹ 199.00	₹ 211.00	₹ 198.00	₹ 260.00
Receivables	(₹ 66.00)	(₹ 64.00)	(₹ 92.00)	(₹ 81.00)	(₹ 20.00)	₹ 145.00	₹ 56.00	(₹ 41.00)	(₹ 37.00)	(₹ 75.00)
Inventory	(₹ 46.00)	₹ 1.00	(₹ 25.00)	(₹ 39.00)	(₹ 25.00)	(₹ 74.00)	₹ 84.00	(₹ 28.00)	(₹ 126.00)	₹ 43.00
Payables	₹ 47.00	₹ 3.00	₹ 44.00	₹ 72.00	₹ 6.00	(₹ 46.00)	₹ 43.00	₹ 36.00	₹ 154.00	₹ 200.00
Working capital changes										
Direct taxes	(₹ 22.00)	(₹ 24.00)	(₹ 49.00)	(₹ 33.00)	(₹ 32.00)	(₹ 15.00)	(₹ 25.00)	(₹ 35.00)	(₹ 25.00)	(₹ 34.00)
Total Cash from Operating Activity -	₹ 24.00	₹ 60.00	₹ 118.00	₹ 111.00	₹ 85.00	₹ 152.00	₹ 357.00	₹ 143.00	₹ 164.00	₹ 394.00

Cash from Investing Activity -

Fixed assets purchased	(₹ 52.00)	(₹ 138.00)	(₹ 107.00)	(₹ 135.00)	(₹ 160.00)	(₹ 70.00)	(₹ 44.00)	(₹ 271.00)	(₹ 177.00)	(₹ 161.00)
Fixed assets sold	₹ 1.00	₹ 2.00	₹ 3.00	₹ 6.00	₹ 5.00	₹ 4.00	₹ 3.00	₹ 3.00	₹ 5.00	₹ 4.00
Investments purchased	(₹ 226.00)	(₹ 322.00)	(₹ 669.00)	(₹ 579.00)	(₹ 628.00)	(₹ 31.00)	(₹ 120.00)	-	(₹ 2.00)	-
Investments sold	₹ 236.00	₹ 262.00	₹ 643.00	₹ 585.00	₹ 725.00	₹ 48.00	₹ 45.00	₹ 33.00	₹ 31.00	₹ 19.00
Interest received	₹ 4.00	₹ 4.00	₹ 8.00	₹ 14.00	₹ 12.00	₹ 14.00	₹ 7.00	₹ 8.00	₹ 8.00	₹ 7.00
Dividends received	-	-	-	-	-	-	-	-	-	-
Invest in subsidiaries	-	-	-	-	-	-	-	-	-	-
Redemp n Canc of Shares	-	-	-	-	₹ 9.00	-	-	-	₹ 4.00	₹ 4.00
Inter corporate deposits	-	-	-	-	(₹ 48.00)	₹ 20.00	₹ 19.00	-	-	₹ 3.00
Other investing items	(₹ 2.00)	-	(₹ 9.00)	-	(₹ 3.00)	-	-	(₹ 28.00)	₹ 40.00	-
Total Cash from Investing Activity -	(₹ 39.00)	(₹ 192.00)	(₹ 131.00)	(₹ 109.00)	(₹ 88.00)	(₹ 15.00)	(₹ 90.00)	(₹ 255.00)	(₹ 91.00)	(₹ 124.00)

Cash from Financing Activity -

Proceeds from shares	-	₹ 1.00	₹ 6.00	₹ 4.00	₹ 10.00	-	₹ 2.00	₹ 6.00	₹ 10.00	-
Proceeds from borrowings	₹ 50.00	₹ 87.00	₹ 109.00	₹ 349.00	₹ 299.00	₹ 289.00	₹ 75.00	₹ 186.00	₹ 93.00	₹ 220.00
Repayment of borrowings	(₹ 29.00)	(₹ 45.00)	(₹ 53.00)	(₹ 307.00)	(₹ 227.00)	(₹ 366.00)	(₹ 160.00)	(₹ 84.00)	(₹ 67.00)	(₹ 366.00)
Interest paid fin	(₹ 20.00)	(₹ 22.00)	(₹ 40.00)	(₹ 40.00)	(₹ 41.00)	(₹ 48.00)	(₹ 40.00)	(₹ 31.00)	(₹ 38.00)	(₹ 47.00)
Dividends paid	(₹ 7.00)	(₹ 9.00)	(₹ 12.00)	(₹ 14.00)	(₹ 14.00)	(₹ 20.00)	(₹ 10.00)	-	(₹ 13.00)	(₹ 13.00)
Financial liabilities	-	-	-	-	-	(₹ 6.00)	(₹ 6.00)	(₹ 6.00)	(₹ 7.00)	(₹ 15.00)
Other financing items	-	₹ 120.00	-	(₹ 2.00)	-	-	-	(₹ 7.00)	-	(₹ 135.00)
Cash from Financing Activity -	(₹ 6.00)	₹ 132.00	₹ 10.00	(₹ 10.00)	₹ 27.00	(₹ 151.00)	(₹ 139.00)	₹ 64.00	(₹ 22.00)	(₹ 356.00)

Net Cash Flow	(₹ 21.00)	-	(₹ 3.00)	(₹ 8.00)	₹ 24.00	(₹ 14.00)	₹ 128.00	(₹ 48.00)	₹ 51.00	(₹ 86.00)
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	Ratio Analysis													
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median	
Sales Growth	10.47%	2.74%	-1.04%	0.12%	-6.12%	2.52%	26.90%	18.36%	4.53%	10.47%	Upward Trend	6.50%	2.74%	
EBITDA Growth	32.91%	62.59%	-18.98%	-12.90%	-19.28%	43.43%	8.27%	-8.85%	34.29%	10.47%	Upward Trend	13.50%	8.27%	
EBIT Growth	41.56%	75.31%	-26.84%	-18.50%	-38.51%	74.29%	10.42%	-15.54%	49.71%	10.47%	Upward Trend	16.88%	10.42%	
EBT Growth	42.13%	82.39%	-32.96%	-32.33%	-88.04%	763.67%	52.73%	-26.52%	53.79%	10.47%	Upward Trend	90.54%	42.13%	
NP Growth	42.75%	75.50%	-31.24%	-32.67%	-63.39%	210.72%	54.20%	-28.37%	48.51%	10.47%	Upward Trend	30.67%	42.75%	
DPS Growth	14.83%	17.44%	0.00%	-25.94%	0.00%	20.17%	24.73%	0.00%	0.08%	10.47%	Upward Trend	5.70%	0.08%	
GP Margin	16.25%	17.75%	25.02%	21.21%	18.88%	18.06%	18.43%	16.81%	14.75%	21.12%	Upward Trend	18.83%	18.24%	
EBITDA Margin	7.10%	8.54%	13.51%	11.06%	9.62%	8.27%	11.58%	9.88%	7.61%	9.77%	Upward Trend	9.69%	9.70%	
EBIT Margin	5.35%	6.86%	11.70%	8.65%	7.04%	4.61%	7.84%	6.82%	4.87%	6.97%	Upward Trend	7.07%	6.92%	
EBT Margin	4.47%	5.75%	10.20%	6.91%	4.67%	0.60%	5.01%	6.03%	3.75%	5.51%	Upward Trend	5.29%	5.26%	
NP Margin	3.01%	3.89%	6.65%	4.62%	3.11%	1.21%	3.67%	4.46%	2.70%	3.84%	Upward Trend	3.71%	3.75%	
S&G Exp % Sales	9.16%	9.21%	11.51%	10.15%	9.26%	9.79%	6.85%	6.93%	7.15%	11.34%	Upward Trend	9.13%	9.23%	
Depreciation % Sales	1.74%	1.68%	1.81%	2.41%	2.58%	3.66%	3.73%	3.05%	2.74%	2.80%	Upward Trend	2.62%	2.66%	
Operating Exp % Sales	5.35%	6.86%	11.70%	8.65%	7.04%	4.61%	7.84%	6.82%	4.87%	6.97%	Upward Trend	7.07%	6.92%	
Return on Capital Employed	18.17%	17.21%	19.83%	13.21%	10.17%	6.54%	11.75%	11.54%	9.14%	16.46%	Upward Trend	13.40%	12.48%	
Return on Assets	5.85%	6.28%	7.97%	4.83%	3.20%	1.26%	3.90%	5.22%	3.34%	5.01%	Upward Trend	4.69%	4.92%	
Retained Earning	83.08%	85.13%	90.05%	85.52%	84.08%	56.51%	83.18%	86.36%	80.96%	87.62%	Upward Trend	82.25%	84.60%	
Return on Equity	17.80%	15.31%	21.95%	13.62%	8.69%	3.22%	9.46%	12.86%	8.50%	13.80%	Upward Trend	12.52%	13.24%	
Self Sustained Growth	14.79%	13.03%	19.76%	11.65%	7.30%	1.82%	7.87%	11.11%	6.88%	12.09%	Upward Trend	10.63%	11.38%	
Interest Coverage Ratio	3.97x	5.14x	5.20x	3.71x	2.63x	1.50x	3.22x	4.82x	2.99x	3.89x	Upward Trend	3.71x	3.80x	
Receivable Turnover	5.89x	5.31x	4.06x	3.40x	4.10x	5.75x	7.46x	8.84x	9.24x	7.68x	Upward Trend	6.17x	5.82x	
Inventory Turnover	9.36x	9.99x	5.88x	5.20x	5.47x	4.02x	5.48x	6.37x	5.40x	5.90x	Upward Trend	6.31x	5.68x	
Payable Turnover	3.81x	3.73x	3.08x	2.61x	2.92x	3.17x	2.98x	3.17x	3.10x	2.31x	Upward Trend	3.09x	3.09x	
Fixed Assets Turnover	5.78x	4.43x	3.28x	2.64x	2.41x	2.07x	2.18x	2.79x	2.44x	2.31x	Upward Trend	3.03x	2.54x	
Capital Turnover [Sales/(Eq+Res)]	5.91x	3.93x	3.30x	2.95x	2.80x	2.65x	2.58x	2.88x	3.15x	3.60x	Upward Trend	3.38x	3.05x	
Receivable Days	62 Days	69 Days	90 Days	107 Days	89 Days	63 Days	49 Days	41 Days	40 Days	47 Days	Upward Trend	66 Days	63 Days	
Inventory Days	39 Days	37 Days	62 Days	70 Days	67 Days	91 Days	67 Days	57 Days	68 Days	62 Days	Upward Trend	62 Days	64 Days	
Payable Days	96 Days	98 Days	119 Days	140 Days	125 Days	115 Days	123 Days	115 Days	118 Days	158 Days	Upward Trend	121 Days	118 Days	
Cycle Period	5 Days	7 Days	33 Days	38 Days	31 Days	39 Days	-7 Days	-17 Days	-11 Days	-49 Days	Upward Trend	7 Days	6 Days	
CFO/Sales	0.02x	0.04x	0.07x	0.06x	0.05x	0.09x	0.22x	0.07x	0.07x	0.15x	Upward Trend	0.08x	0.07x	
CFO/Total Assets	0.03x	0.06x	0.08x	0.07x	0.05x	0.10x	0.23x	0.08x	0.08x	0.20x	Upward Trend	0.10x	0.08x	
CFO/Total Debt	0.13x	0.25x	0.24x	0.21x	0.15x	0.29x	0.78x	0.28x	0.31x	1.04x	Upward Trend	0.37x	0.26x	
EV/Sales	1.14x	1.12x	1.96x	1.95x	1.35x	0.56x	1.29x	1.49x	0.99x	1.03x	Upward Trend	1.29x	1.21x	
EV/EBITDA	16.00x	13.09x	14.50x	17.64x	14.02x	6.75x	11.11x	15.08x	13.03x	10.56x	Upward Trend	13.18x	13.56x	
P/E Ratio	33.88x	25.28x	25.36x	35.59x	33.42x	20.00x	29.89x	29.49x	31.05x	23.82x	Upward Trend	28.78x	29.69x	
P/B Ratio	6.03x	3.87x	5.57x	4.85x	2.90x	0.64x	2.83x	3.79x	2.64x	3.29x	Upward Trend	3.64x	3.54x	

COMMON SIZE STATEMENT

Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24

Income Statement

Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	61.85%	60.10%	40.78%	39.52%	40.29%	41.13%	38.71%	40.61%	43.80%	44.06%
Change in Inventory	-2.57%	0.14%	0.07%	-2.23%	-2.09%	-3.87%	4.78%	-0.69%	-4.46%	2.16%
Power and Fuel	13.33%	12.10%	18.54%	20.36%	21.57%	21.49%	16.80%	22.96%	26.35%	20.14%
Other Mfr. Exp.	4.46%	2.60%	4.49%	8.43%	8.02%	8.33%	7.65%	7.99%	7.35%	0.00%
Employee Cost	6.67%	7.31%	11.11%	12.71%	13.33%	14.86%	13.64%	12.33%	12.21%	12.52%
Selling and admin	9.40%	9.20%	9.79%	8.54%	7.70%	7.19%	4.76%	5.24%	5.60%	0.00%
Other Expenses	-0.24%	0.00%	1.72%	1.60%	1.56%	2.59%	2.10%	1.69%	1.55%	11.34%
Other Income	0.46%	0.22%	0.75%	0.59%	0.31%	-0.95%	-0.40%	0.62%	0.50%	0.33%
Depreciation	1.74%	1.68%	1.81%	2.41%	2.58%	3.66%	3.73%	3.05%	2.74%	2.80%
Interest	1.35%	1.33%	2.25%	2.33%	2.68%	3.07%	2.43%	1.42%	1.63%	1.79%
Profit before tax	4.47%	5.75%	10.20%	6.91%	4.67%	0.60%	5.01%	6.03%	3.75%	5.51%
Tax	1.45%	1.85%	3.55%	2.29%	1.56%	-0.62%	1.34%	1.57%	1.05%	1.68%
Net profit	3.04%	3.84%	5.67%	4.11%	2.70%	0.93%	3.45%	4.23%	2.88%	3.74%

Balance Sheet

Total Liability	100.00%									
Equity Share Capital	0.99%	0.81%	0.59%	0.52%	0.51%	0.55%	0.55%	0.47%	0.42%	0.41%
Reserves	31.90%	40.22%	35.73%	34.91%	36.32%	38.53%	40.70%	40.14%	38.87%	35.89%
Borrowings	24.38%	23.32%	34.45%	32.99%	34.50%	34.09%	29.64%	28.65%	26.67%	19.03%
Other Liabilities	42.73%	35.65%	29.23%	31.58%	28.67%	26.83%	29.12%	30.73%	34.03%	44.67%
Total Assets	100.00%									
Net Block	33.63%	36.47%	36.54%	39.54%	42.83%	50.12%	48.84%	42.06%	50.69%	56.50%
Capital Work in Progress	0.10%	0.61%	3.90%	1.70%	1.48%	0.39%	0.56%	12.68%	2.36%	0.48%
Investments	5.94%	10.34%	8.21%	6.97%	4.10%	2.20%	5.78%	3.36%	1.59%	0.73%
Other Assets	7.94%	7.14%	4.81%	4.38%	8.78%	6.82%	5.19%	5.05%	4.70%	4.24%
Receivables	33.03%	30.40%	29.57%	30.73%	25.11%	18.03%	14.23%	13.24%	13.40%	17.00%
Inventory	17.39%	13.29%	15.30%	15.85%	15.29%	21.15%	15.80%	15.30%	19.55%	17.47%
Cash & Bank	1.96%	1.75%	1.66%	0.83%	2.41%	1.29%	9.60%	8.31%	7.72%	3.57%

WEIGHTED AVERAGE COST OF CAPITAL

Peer's Comp

Name	Country	Debt	Equity	Tax Rate ¹	Debt/ Equity	Debt / Capital	Levered Beta ²	Unlevered / Beta ³
Kajaria Ceramics	India	239	21,447	30%	1.11%	1.10%	0.70	0.69
Cera Sanitary.	India	40	10,784	30%	0.37%	0.37%	0.55	0.55
Asian Granito	India	248	984	30%	25.24%	20.15%	0.90	0.77
Orient Bell	India	45	551	30%	8.23%	7.61%	0.89	0.84
Exxaro Tiles	India	97	417	30%	23.40%	18.96%	0.98	0.84

Average	11.67%	9.64%	0.80	0.74
Median	8.23%	7.61%	0.89	0.77

Cost of Debt

Pre-Tax Cost of Debt	8.40%
Tax Rate	30.00%
Post-Tax Cost of Debt	5.88%

Cost of Equity (CAPM)

Risk Free Return ⁵	6.97%
Market Return ⁶	16.77%
Beta	0.82
Cost of Equity	15.03%

Capital Structure

	Current	Target
Debt	378	11.16%
Equity	3,005	88.84%
Total Capital	3,382	100.00%

Debt / Equity	12.56%	10.67%
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Notes :

1. Tax Rate consider marginal tax rate of foreign countries
2. Levered Beta is based on 2 weekly data(<https://www.topstockresearch.com/>)
3. Unlevered Beta = Levered Beta / $(1 + (1 - \text{Tax Rate}) * D/E)$
4. Levered Beta = Unlevered Beta * $(1 + (1 - \text{Tax Rate}) * D/E)$
5. Risk Free Return consider Indian 10Y Bond (<https://in.investing.com/>)
6. Market Return calculate from Nifty 50 - 20 Y return taken (<https://primeinvestor.in/nifty-50-returns>)

Levered Beta

Median Unlevered Beta of Peer's Comp	0.77
Tax Rate	30.00%
Target Debt Equity Ratio	10.67%
Levered Beta ⁴	0.82

Weighted Average Cost of Capital

	Cost	Weight
Debt	5.88%	9.64%
Equity	15.03%	90.36%

WACC

14.15%

FORECASTING

Somany - Sales Forecast				Somany - EBITDA Forecast				Somany - Earning Forecast			
Year Wt.	Year	Sale	Growth	Year Wt.	Year	Sale	Growth	Year Wt.	Year	Sale	Growth
1	2015A	1524.96		1	2015A	108.21		1	2015A	45.92	
2	2016A	1684.69	10.47%	2	2016A	143.82	32.91%	2	2016A	65.55	42.75%
3	2017A	1730.86	2.74%	3	2017A	233.83	62.59%	3	2017A	115.04	75.50%
4	2018A	1712.94	-1.04%	4	2018A	189.46	-18.98%	4	2018A	79.10	-31.24%
5	2019A	1715.05	0.12%	5	2019A	165.02	-12.90%	5	2019A	53.26	-32.67%
6	2020A	1610.07	-6.12%	6	2020A	133.21	-19.28%	6	2020A	19.50	-63.39%
7	2021A	1650.59	2.52%	7	2021A	191.06	43.43%	7	2021A	60.59	210.72%
8	2022A	2094.54	26.90%	8	2022A	206.87	8.27%	8	2022A	93.43	54.20%
9	2023A	2479.06	18.36%	9	2023A	188.56	-8.85%	9	2023A	66.92	-28.37%
10	2024A	2591.35	4.53%	10	2024A	253.22	34.29%	10	2024A	99.38	48.51%
11	2025E	2435.56	-6.01%	11	2025E	229.87	-9.22%	11	2025E	79.65	-19.85%
12	2026E	2536.68	4.15%	12	2026E	238.70	3.84%	12	2026E	81.43	2.23%
13	2027E	2637.80	3.99%	13	2027E	247.53	3.70%	13	2027E	83.20	2.18%
14	2028E	2738.91	3.83%	14	2028E	256.36	3.57%	14	2028E	84.98	2.14%
15	2029E	2840.03	3.69%	15	2029E	265.18	3.44%	15	2029E	86.76	2.09%
16	2030E	2941.15	3.56%	16	2030E	274.01	3.33%	16	2030E	88.54	2.05%
17	2031E	3042.27	3.44%	17	2031E	282.84	3.22%	17	2031E	90.32	2.01%

Arithmetic Mean 6.50%

Geometric Mean 5.45%

RRI 5.45%

Linear Regression As below

Somany - Sales Forecast Regression

Year Wt.	Year	Sale	Growth
1	2015A	1524.96	
2	2016A	1684.69	10.47%
3	2017A	1730.86	2.74%
4	2018A	1712.94	-1.04%
5	2019A	1715.05	0.12%
6	2020A	1610.07	-6.12%
7	2021A	1650.59	2.52%
8	2022A	2094.54	26.90%
9	2023A	2479.06	18.36%
10	2024A	2591.35	4.53%
11	2025E	2435.56	-6.01%
12	2026E	2536.68	4.15%
13	2027E	2637.80	3.99%
14	2028E	2738.91	3.83%
15	2029E	2840.03	3.69%
16	2030E	2941.15	3.56%
17	2031E	3042.27	3.44%

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.812448
R Square	0.660072
Adjusted R	0.617581
Standard E	233.028
Observatio	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	843550.1	843550.1	15.5	0.004288
Residual	8	434416.4	54302.05		
Total	9	1277966			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1323.262	159.1884	8.312552	0	956.1728	1690.351	956.1728	1690.351
Year Wt.	101.118	25.65554	3.941371	0	41.95622	160.2798	41.95622	160.2798

CALCULATION OF BETA REGRESSION

Somany - Return 2 Y Weekly			Nifty 50 - Return 2 Y Weekly			Beta Drifting		Beta Calculation - Different Method		
Date	Adj Close	Return	Date	Adj Close	Return	Levered Raw Beta		0.86	Beta - Slope	0.86
20-06-2022	549.26		20-06-2022	15,699.25		Levered Raw Beta Weight		0.75	Beta - CoVar	0.86
27-06-2022	571.36	4.02%	27-06-2022	15,752.05	0.34%				Beta - Regression	0.86
04-07-2022	597.56	4.59%	04-07-2022	16,220.60	2.97%	MKT Raw Beta		1.00		
11-07-2022	614.41	2.82%	11-07-2022	16,049.20	-1.06%	MKT Raw Beta Weight		0.25		
18-07-2022	616.49	0.34%	18-07-2022	16,719.45	4.18%					
25-07-2022	623.67	1.17%	25-07-2022	17,158.25	2.62%	Adjusted Beta	0.89		SUMMARY OUTPUT	
01-08-2022	627.78	0.66%	01-08-2022	17,397.50	1.39%					
08-08-2022	639.07	1.80%	08-08-2022	17,698.15	1.73%				Regression Statistics	
15-08-2022	640.41	0.21%	15-08-2022	17,758.45	0.34%				Multiple R	0.27108
22-08-2022	640.81	0.06%	22-08-2022	17,558.90	-1.12%				R Square	0.073484
29-08-2022	623.87	-2.64%	29-08-2022	17,539.45	-0.11%				Adjusted R Square	0.064401
05-09-2022	624.51	0.10%	05-09-2022	17,833.35	1.68%				Standard Error	0.045186
12-09-2022	614.01	-1.68%	12-09-2022	17,530.85	-1.70%				Observations	104
19-09-2022	580.45	-5.47%	19-09-2022	17,327.35	-1.16%					
26-09-2022	544.56	-6.18%	26-09-2022	17,094.35	-1.34%					
03-10-2022	560.78	2.98%	03-10-2022	17,314.65	1.29%					
10-10-2022	546.25	-2.59%	10-10-2022	17,185.70	-0.74%					
17-10-2022	536.94	-1.70%	17-10-2022	17,576.30	2.27%					
24-10-2022	538.28	0.25%	24-10-2022	17,786.80	1.20%					
31-10-2022	527.83	-1.94%	31-10-2022	18,117.15	1.86%					
07-11-2022	527.04	-0.15%	07-11-2022	18,349.70	1.28%					
14-11-2022	521.86	-0.98%	14-11-2022	18,307.65	-0.23%					
21-11-2022	515.39	-1.24%	21-11-2022	18,512.75	1.12%					
28-11-2022	509.02	-1.24%	28-11-2022	18,696.10	0.99%					
05-12-2022	529.97	4.12%	05-12-2022	18,496.60	-1.07%					
12-12-2022	493.88	-6.81%	12-12-2022	18,269.00	-1.23%					
19-12-2022	451.13	-8.66%	19-12-2022	17,806.80	-2.53%					
26-12-2022	472.83	4.81%	26-12-2022	18,105.30	1.68%					
02-01-2023	497.07	5.13%	02-01-2023	17,859.45	-1.36%					
09-01-2023	497.72	0.13%	09-01-2023	17,956.60	0.54%					
16-01-2023	517.73	4.02%	16-01-2023	18,027.65	0.40%					

FORECASTING

Somany - Sales Forecast				Somany - EBITDA Forecast				Somany - Earning Forecast			
Year Wt.	Year	Sale	Growth	Year Wt.	Year	Sale	Growth	Year Wt.	Year	Sale	Growth
1	2015A	1524.96		1	2015A	108.21		1	2015A	45.92	
2	2016A	1684.69	10.47%	2	2016A	143.82	32.91%	2	2016A	65.55	42.75%
3	2017A	1730.86	2.74%	3	2017A	233.83	62.59%	3	2017A	115.04	75.50%
4	2018A	1712.94	-1.04%	4	2018A	189.46	-18.98%	4	2018A	79.10	-31.24%
5	2019A	1715.05	0.12%	5	2019A	165.02	-12.90%	5	2019A	53.26	-32.67%
6	2020A	1610.07	-6.12%	6	2020A	133.21	-19.28%	6	2020A	19.50	-63.39%
7	2021A	1650.59	2.52%	7	2021A	191.06	43.43%	7	2021A	60.59	210.72%
8	2022A	2094.54	26.90%	8	2022A	206.87	8.27%	8	2022A	93.43	54.20%
9	2023A	2479.06	18.36%	9	2023A	188.56	-8.85%	9	2023A	66.92	-28.37%
10	2024A	2591.35	4.53%	10	2024A	253.22	34.29%	10	2024A	99.38	48.51%
11	2025E	2435.56	-6.01%	11	2025E	229.87	-9.22%	11	2025E	79.65	-19.85%
12	2026E	2536.68	4.15%	12	2026E	238.70	3.84%	12	2026E	81.43	2.23%
13	2027E	2637.80	3.99%	13	2027E	247.53	3.70%	13	2027E	83.20	2.18%
14	2028E	2738.91	3.83%	14	2028E	256.36	3.57%	14	2028E	84.98	2.14%
15	2029E	2840.03	3.69%	15	2029E	265.18	3.44%	15	2029E	86.76	2.09%
16	2030E	2941.15	3.56%	16	2030E	274.01	3.33%	16	2030E	88.54	2.05%
17	2031E	3042.27	3.44%	17	2031E	282.84	3.22%	17	2031E	90.32	2.01%

Arithmetic Mean 6.50%

Geometric Mean 5.45%

RRI 5.45%

Linear Regression As below

Somany - Sales Forecast Regression

Year Wt.	Year	Sale	Growth	SUMMARY OUTPUT					
1	2015A	1524.96		<u>Regression Statistics</u>					
2	2016A	1684.69	10.47%	Multiple R	0.812448				
3	2017A	1730.86	2.74%	R Square	0.660072				
4	2018A	1712.94	-1.04%	Adjusted R	0.617581				
5	2019A	1715.05	0.12%	Standard E	233.028				
6	2020A	1610.07	-6.12%	Observatio	10				
7	2021A	1650.59	2.52%						
8	2022A	2094.54	26.90%	<u>ANOVA</u>					
9	2023A	2479.06	18.36%						
10	2024A	2591.35	4.53%						
11	2025E	2435.56	-6.01%						
12	2026E	2536.68	4.15%						
13	2027E	2637.80	3.99%						
14	2028E	2738.91	3.83%						
15	2029E	2840.03	3.69%						
16	2030E	2941.15	3.56%						
17	2031E	3042.27	3.44%						

	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	upper 95.0%
Intercept	1323.262	159.1884	8.312552	3E-05	956.1728	1690.351	956.1728	1690.351
Year Wt.	101.118	25.65554	3.941371	0.0043	41.95622	160.2798	41.95622	160.2798

Calculation of ROIC	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets					
Inventories	255.00	328.00	245.00	274.00	391.00
Trade receivables	418.00	280.00	221.00	237.00	268.00
Cash Equivalents	40.00	20.00	149.00	149.00	155.00
Short term loans	0.00	9.00	0.00	0.00	0.00
Other asset items	146.00	97.00	81.00	90.00	94.00
Total Current Assets	859.00	734.00	696.00	750.00	908.00
Trade Payables	202.00	173.00	184.00	260.00	378.00
Advance from Customers	4.00	7.00	14.00	12.00	10.00
Other liability items	181.00	142.00	155.00	170.00	186.00
Total Current Liabilities	387.00	322.00	353.00	442.00	574.00
Net Working Capital	472.00	412.00	343.00	308.00	334.00
Fixed Assets -					
Land	25.16	25.86	25.96	26.69	44.66
Building	134.01	207.89	226.62	236.58	321.57
Plant Machinery	551.93	591.72	606.26	636.87	839.14
Equipments	14.14	16.48	17.34	19.33	22.12
Furniture n fittings	41.11	44.31	43.23	44.55	34.1
Vehicles	27.24	26.15	29.61	35.73	39.73
Intangible Assets	7.28	7.28	7.28	7.28	7.28
Other fixed assets	10.34	10.78	10.8	10.62	10.96
Gross Block	811.21	930.47	967.1	1017.65	1319.56
Accumulated Depreciation	98.3	152.59	208.28	265.6	304.39
Net Fixed Assets	712.91	777.88	758.82	752.05	1015.17
Capital Invested	1,184.91	1,189.88	1,101.82	1,060.05	1,349.17
EBIT	120.77	74.26	129.43	142.92	120.71
ROIC	10.19%	6.24%	11.75%	13.48%	8.95%
Calculation of Re-investment Rate	Mar-20	Mar-21	Mar-22	Mar-23	
Capex	66.00	41.00	268.00	172.00	
Change in WC	(-60.00)	(-69.00)	(-35.00)	26.00	
Total Re-Investment	6.00	(-28.00)	233.00	198.00	
EBIT	74.26	129.43	142.92	120.71	
Tax Rate	25.00%	25.00%	25.00%	25.00%	
EBIT (1-Tax Rate)	55.70	97.07	107.19	90.53	
Re-investment Rate	10.77%	-28.84%	217.37%	218.71%	
					4 Y Average 104.50% 4 Y Median 114.07%
Calculation of Growth	Mar-20	Mar-21	Mar-22	Mar-23	
ROIC	6.24%	11.75%	13.48%	8.95%	
Re-Investment Rate	10.77%	-28.84%	217.37%	218.71%	
Growth	0.67%	-3.39%	29.31%	19.57%	
					4 Y Average 11.54% 4 Y Median 10.12%

CALCULATION OF DISCOUNTED CASH FLOW

2023A 2024E 2025E 2026E 2027E 2028E

EBIT	121	133	146	161	178	195
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT (1-Tax Rate)	91	100	110	121	133	147
Re-Investment	48.00%	48.80%	49.60%	50.40%	51.20%	52.00%
Free Cash Flow	47	51	55	60	65	70
Year Convention		0.5	1.5	2.5	3.5	4.5
PV Factor		0.936	0.820	0.718	0.629	0.551
PV		48	45	43	41	39

Growth Rate	10.12%
Terminal Value	7.20%
WACC	14.15%

Calculation of Terminal Value

Terminal Growth	7.20%
WACC	14.15%
Free Cash Flow (n+1)	77.49
Termianl Value	1,114.71

Sensitivity Analysis						
106.04	13.00%	14.00%	14.15%	15.00%	16.00%	
5.00%	87.09	73.13	71.30	61.96	52.82	
6.00%	105.03	87.09	84.77	73.13	61.96	
7.20%	134.74	109.26	106.07	90.31	75.67	
8.00%	162.47	128.96	124.88	105.03	87.09	
9.00%	212.72	162.47	156.61	128.96	105.03	

Calculation of Enterprises Value

PV of Free Cash Flow	215.88
PV of Terminal Value	614.46
Operating Value	830.34
Add : Cash	154.54
Less : Debt	534.23
Enterprises Value	450.65

No of Share	4.25
Value per Share	106.04
Premium / Discount	7.00x

Comparable Company Valuation

Comp's	Market Data						Revenue Data			Valuation		
	No of Sh	MKT	MKT Cap	Debt	Cash	EV	Sales	EBITDA	Earning	EV / Sale	EV / EBITDA	EV / Earning
Kajaria Ceramics	15.93	1,400	22,296	239	514	22,020	4,578	745	432	4.81x	29.57x	50.95x
Cera Sanitary.	1.30	9,146	11,890	40	34	11,896	1,871	354	239	6.36x	33.60x	49.74x
Asian Granito	12.67	78	986	248	57	1,177	1,531	63	-20	0.77x	18.55x	-59.14x
Orient Bell	1.46	407	594	45	13	626	674	25	1	0.93x	25.54x	680.19x
Exxaro Tiles	4.47	95	423	97	3	517	302	27	2	1.71x	19.29x	226.80x
Murudesh.Ceramic	6.05	54	328	110	14	424	186	35	5	2.27x	12.27x	82.62x
Max										6.36x	33.60x	680.19x
75 Percentile										4.18x	28.56x	190.75x
Average										2.81x	23.14x	171.86x
Median										1.99x	22.41x	66.79x
25 Percentile										1.12x	18.74x	50.04x
Min										0.77x	12.27x	-59.14x

SOMANY CERAMICS LTD Comparable	EV / Sale	EV / EBITDA	EV / Earnings
Implicit Enterprises Value	5,168	5,911	6,637
Add : Debt	378	378	378
Less : Cash	71	71	71
Enterprises Value	5,475	6,218	6,944
No of Shares	4.1	4.1	4.1
Value per Share	1,335	1,516	1,694

Status	Under Valued	Under Valued	Under Valued

Date	Adj Close	Return	Sorted Return	Replication	Simulated Return
09-09-2019	226.69	-0.6086101279	0.2497815384	1	-0.01705354
23-03-2020	88.72	0.4974874187	0.2495812628	2	-0.00605417
12-03-2020	132.86	0.2677106841	0.1793436801	3	-0.03030950
28-02-2020	168.43	2.9765092005	0.1202940407	4	0.04954801
11-08-2023	669.76	-0.6955650814	0.1124489546	5	0.02384950
11-09-2019	203.90	0.8377065473	0.1117589332	6	-0.02443299
24-07-2019	374.71	-0.2106029885	0.1061606864	7	-0.02263191
21-12-2020	295.79	-0.6231786583	0.1023281170	8	0.00197296
19-03-2020	111.46	0.1733333705	0.0968889585	9	0.01821566
16-03-2020	130.78	2.1647726654	0.0946969760	10	0.05775233
12-04-2021	413.89	-0.6997007852	0.0897665421	11	-0.00404137
26-06-2020	124.29	3.4220806618	0.0888801324	12	-0.03179414
11-05-2022	549.63	-0.8156827401	0.0818386918	13	0.04516555
04-05-2020	101.31	1.8503668226	0.0743275969	14	-0.02353443
28-08-2019	288.76	0.8166067333	0.0732543455	15	-0.02634494
20-06-2022	524.56	0.5923125732	0.0712059080	16	-0.04855728
24-01-2022	835.26	-0.1377550851	0.0705178144	17	0.01644582
21-05-2024	720.20	-0.0031166745	0.0698416928	18	-0.07752114
24-02-2022	717.96	-0.7361484941	0.0683778201	19	0.02337882
26-02-2020	189.43	-0.5609309698	0.0679916202	20	0.00426285
24-03-2020	83.17	7.0506255703	0.0667064497	21	-0.04471365
03-03-2022	669.61	-0.8149737311	0.0636976538	22	0.02114133
30-07-2020	123.89	0.6689324099	0.06077756082	23	-0.07933819
10-12-2019	206.77	0.9705319303	0.0574988312	24	-0.02470465
05-04-2021	407.45	0.6787306452	0.0573860548	25	-0.02946480
04-06-2024	684.00	-0.8212573289	0.0563596316	26	0.03600376
18-03-2020	122.26	4.7083273205	0.0555105572	27	-0.01523870
20-12-2023	697.90	-0.7593722937	0.0548789034	28	0.05154243
24-09-2020	167.93	2.4445063510	0.0548673378	29	0.00822088
27-03-2024	578.45	-0.6497350786	0.0545422895	30	-0.00294215
17-09-2019	202.61	1.8130295042	0.0540342608	31	0.00613775
13-03-2024	569.95	-0.6847537184	0.0537765828	32	0.00329717
17-10-2019	179.67	-0.1954784299	0.0537634469	33	-0.00756079
09-09-2020	144.55	4.3855386295	0.0527759509	34	-0.03179084
28-10-2021	778.49	-0.1655106834	0.0526247532	35	-0.02189732
10-08-2021	649.64	-0.0739667567	0.0526155224	36	0.03204701
09-05-2022	601.59	-0.8035243874	0.0524538327	37	-0.00884819
29-06-2020	118.20	4.2451803418	0.0515507333	38	-0.00190713
07-03-2022	619.97	0.0807830771	0.0513783160	39	0.02698586
18-04-2022	670.05	-0.8338754984	0.0509388985	40	0.02870227
11-06-2020	111.31	0.0298174865	0.0507343656	41	-0.01625555
09-06-2020	114.63	6.0337083185	0.0505619020	42	0.04133890
22-11-2021	806.28	-0.6735070030	0.0498893998	43	-0.02082429
22-08-2019	263.25	0.0493037140	0.0493037140	44	-0.01799777
21-08-2019	276.22	1.6981707278	0.0462698299	45	-0.07603795
22-02-2022	745.30	-0.8785643062	0.0459953253	46	0.03476509
30-03-2020	90.51	3.3831415379	0.0459770363	47	-0.03679989
04-02-2021	396.70	0.6334914346	0.0450799803	48	-0.03078172
24-03-2022	648.01	-0.7221924760	0.0445686137	49	0.02360739
07-10-2019	180.02	0.0451292901	0.0443037993	50	-0.03652845
13-10-2020	188.15	-0.1358608916	0.0442339196	51	0.01872211
04-03-2020	162.58	4.2065811968	0.0441803296	52	0.01428025
18-11-2021	846.51	-0.9058403641	0.0440660238	53	0.00205252
25-03-2020	79.71	3.7719082285	0.0435053040	54	-0.01946940
05-02-2021	380.35	-0.5104193728	0.0429799407	55	0.00295828
26-09-2019	186.21	0.7100291870	0.0422984110	56	-0.01503270
05-08-2019	318.43	-0.6418792788	0.0410704486	57	-0.07149784
21-04-2020	114.04	6.1311906105	0.0408341785	58	0.03060518
29-11-2021	813.22	-0.2086379745	0.0406311315	59	-0.03266085
22-04-2022	643.55	0.2659534529	0.0405667394	60	-0.00582686
20-12-2021	814.70	-0.1083256208	0.0399489877	61	0.02066809
12-09-2023	726.45	-0.7879910765	0.0397136424	62	0.00881220
01-09-2020	154.01	0.9977484498	0.0395625758	63	-0.03346841
13-08-2019	307.68	1.0183545230	0.0389631469	64	-0.02335206

Historical Approach

Mean						-0.01%
Std. Dev						2.89%
Max						24.98%
Min						-16.01%
Current Mkt Price						741.9

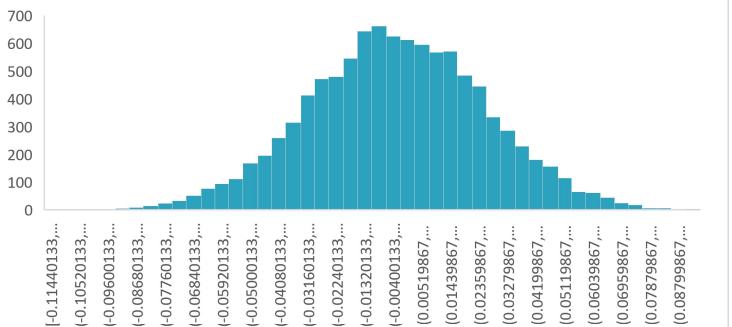
Percentile	Confidence	var	Share Price	Variance	No of Share	Loss
5.00%	95.00%	-4.57%	707.96	33.94	10	339.38
1.00%	99.00%	-7.64%	685.21	56.69	10	566.90
0.50%	99.50%	-8.85%	676.23	65.67	10	656.70
10.00%	90.00%	-3.16%	718.48	23.42	10	234.23

Monte Carlo Approach

Mean						-0.01%
Std. Dev						2.89%
Max						24.98%
Min						-16.01%
Current Mkt Price						741.9

Percentile	Confidence	var	Share Price	Variance	No of Share	Loss
5.00%	95.00%	-4.77%	706.48	35.42	10	354.23
1.00%	99.00%	-6.71%	692.15	49.75	10	497.51
0.50%	99.50%	-7.38%	687.16	54.74	10	547.39
10.00%	90.00%	-3.68%	714.58	27.32	10	273.21

Daily Return Simulation



INR 741.9

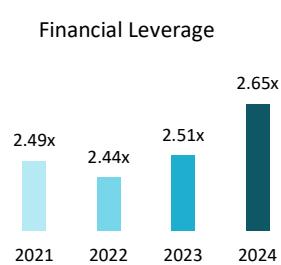
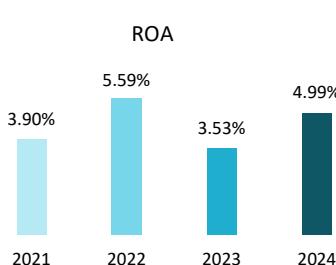
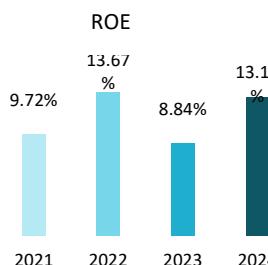
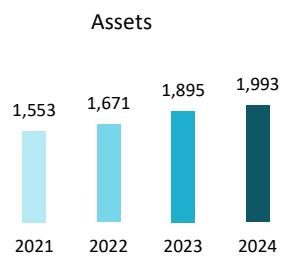
52 week High 819/Low 561

About

Somany Ceramics Limited (SCL) is among the top 15 global giants of the Ceramic Industry. Founded in 1968 and Established more than 50 years ago by Late Shri Hiralal Somany Ji, Brand SOMANY, under the capable leadership of Mr. Shreekant Somany, Chairman & Managing Director and Mr. Abhishek Somany, Managing Director & CEO, is a household name in India for tiles and bathware. Moreover, it exports its products to over 55 countries across six continents. The company is a complete solution provider in decor solutions with the widest product selection in all categories: ceramic (wall and floor tiles), polished vitrified tiles, glazed vitrified tiles, sanitary ware and bath fittings.

SOMANY's determined pursuit of excellence has placed the brand in an illustrious position. This wouldn't have been possible without the vision of the Late Shri H. L. Somany Ji, who laid the foundation for the company's long-lasting success. He believed in staying ahead of his time - creating trends instead of simply following them, constantly innovating rather than catching up. His wisdom and culture are an intrinsic part of the company's DNA and the following generations of leaders.

Financial Summary



Recent Updates

Share price

As of June 24, 2024, Somany Ceramics' stock price was ₹779.50.

Net profit

In the quarter ending March 2024, Somany Ceramics' net profit increased 26.69% to ₹30.81 crore, compared to ₹24.32 crore in the previous quarter.

Sales

In the quarter ending March 2024, Somany Ceramics' sales increased 8.34% to ₹731.81 crore, compared to ₹675.46 crore in the previous quarter.

Renewable energy

On March 28, 2024, Somany Ceramics entered into a shareholder's agreement with CleanMax Enviro Energy Solutions Private Limited and Clean Max Ananta Private Limited (SPV) to supply renewable energy to the company and contribute equity in Clean Max Ananta Private Limited.

Dupont Analysis on ROE and ROA

Return on Equity

Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	115	79	53	20	61	93	67	99
Average Equity Shareholder	476	552	597	610	624	684	757	754
Return on Equity	24.16%	14.32%	8.92%	3.20%	9.72%	13.67%	8.84%	13.19%

ROE - Dupont Analysis

Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	115	79	53	20	61	93	67	99
Revenue	1,731	1,713	1,715	1,610	1,651	2,095	2,479	2,591
Return on Revenue (A)	6.65%	4.62%	3.11%	1.21%	3.67%	4.46%	2.70%	3.84%
Revenue	1,731	1,713	1,715	1,610	1,651	2,095	2,479	2,591
Average Assets	1,243	1,541	1,652	1,608	1,553	1,671	1,895	1,993
Assets Turnover (B)	1.39x	1.11x	1.04x	1.00x	1.06x	1.25x	1.31x	1.30x
Average Assets	1,243	1,541	1,652	1,608	1,553	1,671	1,895	1,993
Average Equity Shareholder	476	552	597	610	624	684	757	754
Equity Multiplier (C)	2.61x	2.79x	2.77x	2.64x	2.49x	2.44x	2.51x	2.65x
Return on Equity (A*B*C)	24.16%	14.32%	8.92%	3.20%	9.72%	13.67%	8.84%	13.19%

Return on Assets

Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	115	79	53	20	61	93	67	99
Average Assets	1,243	1,541	1,652	1,608	1,553	1,671	1,895	1,993
Return on Assets	9.25%	5.13%	3.22%	1.21%	3.90%	5.59%	3.53%	4.99%

ROA - Dupont Analysis

Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	115	79	53	20	61	93	67	99
Revenue	1,731	1,713	1,715	1,610	1,651	2,095	2,479	2,591
Return on Revenue (A)	6.65%	4.62%	3.11%	1.21%	3.67%	4.46%	2.70%	3.84%
Revenue	1,731	1,713	1,715	1,610	1,651	2,095	2,479	2,591
Average Assets	1,243	1,541	1,652	1,608	1,553	1,671	1,895	1,993
Assets Turnover (B)	1.39x	1.11x	1.04x	1.00x	1.06x	1.25x	1.31x	1.30x
Return on Assets (A*B)	9.25%	5.13%	3.22%	1.21%	3.90%	5.59%	3.53%	4.99%

Dupont Summary :

1. Profitability (Return on Revenue):

Fluctuates over the years, with a noticeable dip in Mar-19 (2.16%) and a peak in Mar-20 (4.07%).

2. Efficiency (Assets Turnover):

Also varies, indicating changes in how well the company utilizes its assets. The lowest efficiency was in Mar-19 (0.97x) and the highest in Mar-22 (1.48x).

3. Leverage (Equity Multiplier):

Generally stable, indicating a consistent use of equity and debt financing. It ranged from 2.44x to 2.79x over the years.

4. Overall ROE:

Reflects the combined effect of profitability, efficiency, and leverage. The lowest ROE was in Mar-19 (5.83%), while the highest was in Mar-17 (14.49%).