




# *the story of* **tiles**

## Contents

20	Corporate snapshot	24	The Management statement
28	Management discussion and analysis	46	Five-year financials
48	Directors' Report	83	Corporate governance report
99	Director's profile	102	Financial statements



## An organisation is as strong as the ties that bind it.

These ties have...

... Carried us through challenging times.

... Propelled us to meet tight deadlines.

... Made us push our limits.

... Encouraged us to beat the odds.

... Positioned us as able partners to our  
stakeholders.

... Facilitated India's bid for growth; from the  
front.

We, at Kajaria, have realised these ties are just  
like any other.

One where we must be willing to give, share  
and support, not just take or receive.

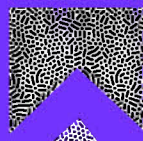
**This then, is the story of the Kajaria family.**



ties

This annual report is dedicated to all  
Kajaria Ceramics ambassadors.

**DEALERS.  
ASSOCIATE  
DEALERS.  
SUB  
DEALERS.**



All those who invested in larger stores when all their friends were whispering 'Lost his mind!' All those who widened their product range when neighbours were asking 'Who will buy all this?' All those who carried our products deeper into *tehsils* when observers were asking '*Tehseeeeeeeel?*'

Interesting things happened.

Commodity markets down. Real estate markets flat.  
Cement offtake weak.

# KAJARIA CERAMICS' OFFTAKE UP.



Kajaria Ceramics sold 10% more tiles by volume and registered a topline growth of 12% in 2015-16, surprising all those who said that the Law of Averages would catch up. This annual report showcases some of the reasons for this heartening performance.

# *“Kajaria ka koi substitute*

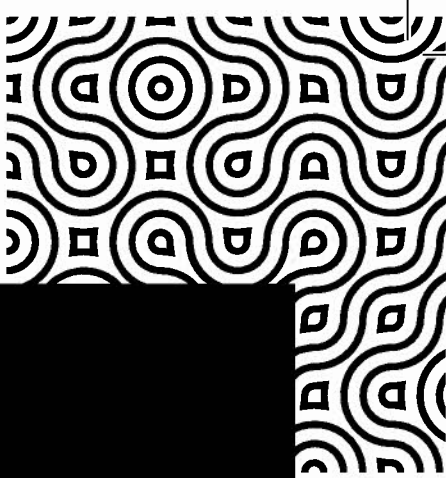


FROM A SINGLE  
SHOWROOM  
(2,000 SQ. FT.)  
IN 2009 WE  
EXPANDED  
TO EIGHT  
SHOWROOMS  
(22,000 SQ. FT.)



# *No*





When I went into business, selling marble flooring was my mainstay; tiles were just an add-on.

Nine years later, the reverse is true. I only sell tiles. I only sell Kajaria.

I started stocking some tiles because I believed that a marble buyer would also need tiles. When I realised I was wrong my showroom was the first in Faridabad to make the transition.

Within a year, my multi-brand outlet turned into a single-brand store. And from a single showroom (2,000 sq. ft.) in 2009 we expanded to eight showrooms (22,000 sq. ft.).

Yes, eight.

People ask me, 'What makes Kajaria different?'

I say, 'Saab... everyone makes tiles, but Kajaria treats its dealers like partners.'

Prompt decision-making. Direct access to decision-makers. Faster product delivery. Lucrative schemes. These are some of the attributes that make Kajaria unbeatable. For instance, in 2016, Kajaria took 600+ dealers to Pattaya for an all-expenses paid trip. *Kamaal hai saab.*

The tile market in Faridabad will continue to grow over the next decade even as Gurgaon is saturated. Faridabad has vast land tracts yet to be developed – MNCs, BPOs and other IT/ITeS companies are setting up shop here – that will catalyse residential development. With the government pushing for affordable housing, a number of residential projects are expected to emerge.

I am at the right place at the right time - with the right partner. *Koi tension nahi.*

**Neeraj Agarwal, Yash Tiles & Sanitary House, Faridabad**

*ah!..”*



***“Kajaria honours our  
commitment; we honour  
its growth agenda.”***

***Simp***