



Exxaro Tiles Ltd.

IPO DETAILS



Issue Opens

4th Aug 21, Wed

Issue Closes

6th Aug 21, Fri

Min. Lot Size

125 Shares

Issue Price Band

₹118 - ₹120

Issue size

Fresh Issue:

11.19 Mn Equity Shares
(₹1,342.32 Mn)

OFS:

2.24 Mn Equity Shares
(₹268.56 Mn)

Face Value

₹10

Listing at

NSE, BSE

Objectives of the Issue

To make repayment or prepayment of secured borrowings availed by the company.

To meet working capital requirements.

To meet general corporate purposes.

Rating

SUBSCRIBE
(with caution)

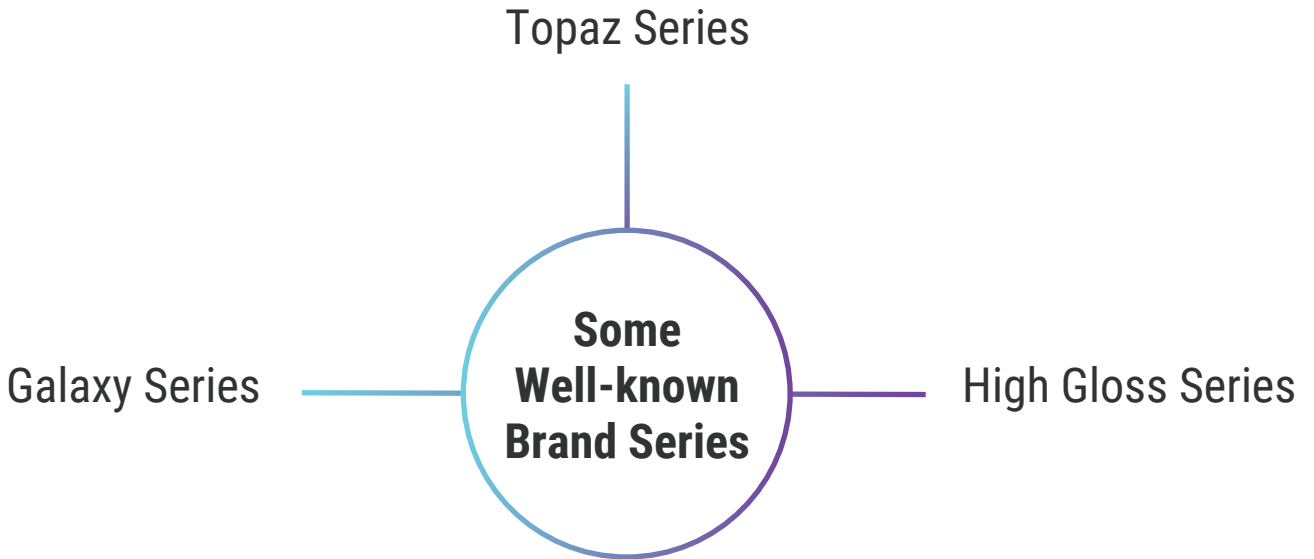
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Exxaro Tiles Ltd.

Company Overview

Exxaro Tiles Ltd. is engaged in manufacturing and marketing of vitrified tiles used majorly for flooring solutions. The company manufactures Double Charge Vitrified Tiles (double layer pigment) and Glazed Vitrified Tiles made from ceramic materials i.e. clay, quartz, and feldspar.



1,000+

Different designs of tiles in 6 sizes

12+

Countries where tiles get exported to



Dealer Network

The company has a large dealer network of more than 2,000 registered dealers with PAN India presence (24 states / union territories).



Company's Facilities

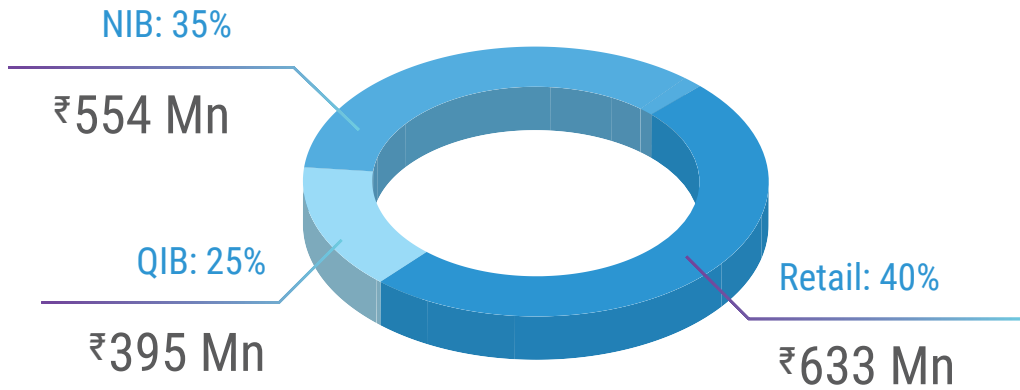
The company has 2 manufacturing facilities in Padra and Talod in Gujarat with an installed production capacity of 1,32,00,000 sq. mt. per annum. They have 6 display centers in 6 cities and 2 marketing offices in Delhi and Morbi.



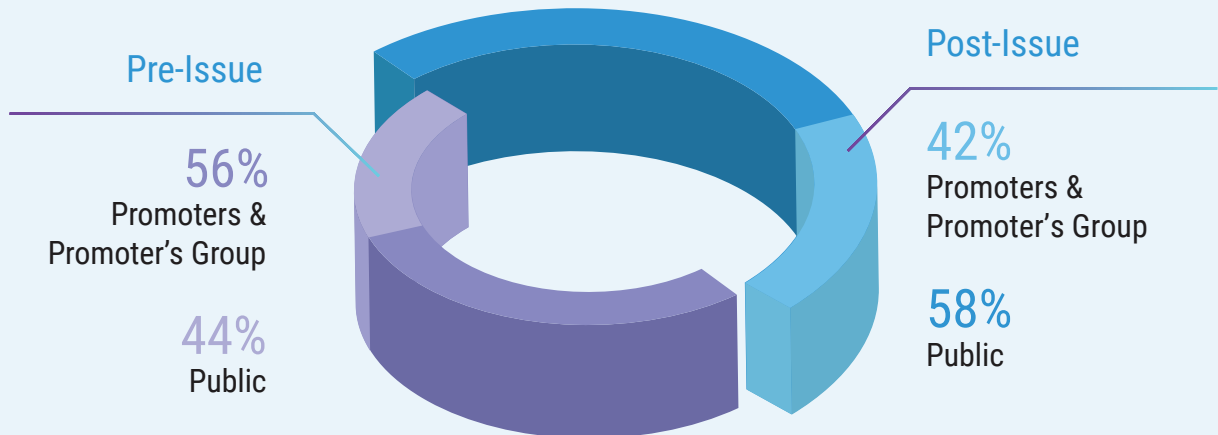
Exxaro Tiles Ltd.

Issue Details

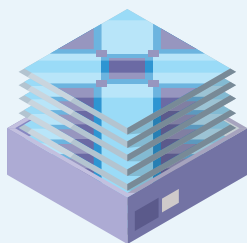
Issue Break-Up



Shareholding Pattern

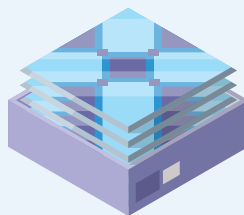


Capital Structure (in ₹)



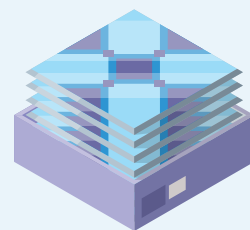
500 Mn

Authorized Equity Share Capital



336 Mn

Paid-Up Capital (Pre-Offer)



447 Mn

Paid-Up Capital (Post-Offer)



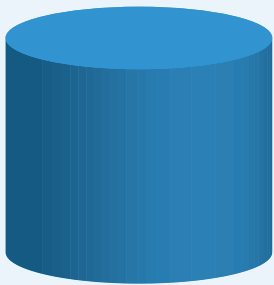
Exxaro Tiles Ltd.

Valuations and Peer Comparison

Market Cap
₹5,369 Mn

Adjusted EPS
3.40
post issue basis

P/E Ratio



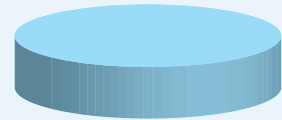
35.27

Exxaro Tiles Ltd.



51.37

Kajaria Ceramics Ltd.

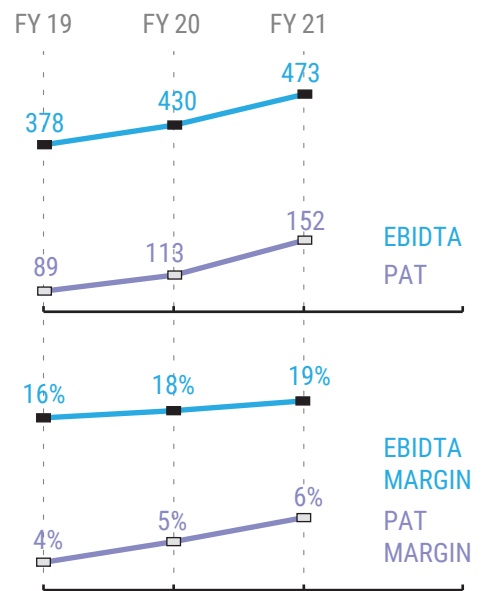
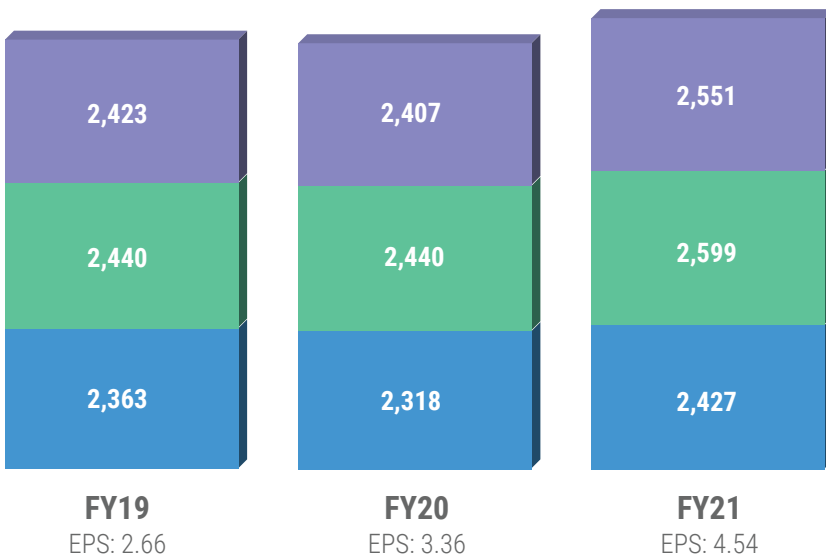


10.55

Asian Granito Ltd.

Financial Snapshot (in Mn ₹)

- Revenue
- Total Income
- Total Expenses





Exxaro Tiles Ltd.

Business Insights



Competitive Strengths

- State-of-the-art manufacturing facilities with strong focus on design and quality.
- Widespread sales and dealer network.
- Wide product portfolio comprising 1000+ designs.
- Experienced management and dedicated employee base.



Business Strategy

- Strengthen brand value.
- Expand dealer network in existing markets and increase export presence.
- Increase sales by enhancing manufacturing capacities and procuring materials on outsourced basis.
- Continue to improve operating efficiencies through technology enhancements and setting up own gas station.



Risks

- The company requires significant amount of working capital and inability to meet working capital requirements may have an adverse effect on the business.
- Any default in payment by a significant portion of customer may have an adverse effect on the business.
- The lenders have charge over movable and immovable properties in respect of finance availed and inability to meet obligation could adversely affect the business.
- Volatility in supply and pricing of raw materials may have an adverse effect on the business.
- The statutory auditor has included an emphasis of matter paragraph in their audit report for FY 21 with respect to management estimation of impact of COVID-19 on financial results of the company.

Promoters and Management Details

Mukeshkumar Patel - Chairman and Managing Director

Kirankumar Patel - Whole Time Director

Dineshbhai Patel - Whole Time Director