

Robust Quarter, Strengthening Core Business

Carysil delivered a robust performance this quarter, successfully maintaining strong operational momentum and consistent growth across its key product categories, including the Quartz and Stainless Steel Sinks segments.

Key business highlights

- Exports Revenue for the quarter stood at Rs 1,932 Mn up by 15% on YoY and 3% on QoQ
- Domestic Revenue for the quarter stood at Rs 475 Mn up by 22% on YoY and 19% on QoQ
- Quartz sinks volume up 23.5% YoY and 4.27% QoQ
- Stainless sinks volume grew 7.9% YoY and 2.1% QoQ
- Kitchen appliances volumes grew 27.5% YoY and de-grew 13.6% QoQ
- The Lowe's business is gaining significant, unexpected traction, and Carysil received a joint Supplier of the Year award from Lowe's in the first year.

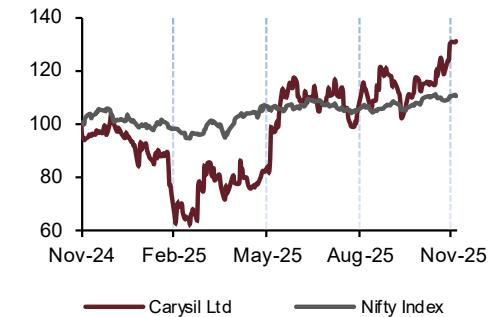
Outlook:

- Revenue Guidance: 15 % growth for the next 3-4 years (Annualized 1,000 Cr revenue run rate for FY26)
- Margin guidance: 18-20% (FY25 – 17%)
- Capacity Addition: Additional 1lac quartz sinks likely by end of Dec'25, 0.7lac stainless sinks to be commissioned by Q4FY26 and further 1.5lac sinks by next year
- Target of 500crs in domestic market over 5years

| Rating | TP (Rs) | Up/Dn (%) |
|----------------------|--------------|----------------|
| HOLD | 1,114 | 7 |
| Market data | | |
| Current price | Rs | 1,038 |
| Market Cap (Rs.Bn) | (Rs Bn) | 30 |
| Market Cap (US\$ Mn) | (US \$ Mn) | 333 |
| Face Value | Rs | 2 |
| 52 Weeks High/Low | Rs | 1071.9 / 482.3 |
| Average Daily Volume | ('000) | 150 |
| BSE Code | | 524091 |
| Bloomberg | | CARYSIL.IN |

Source: Bloomberg

One Year Performance



Source: Bloomberg

| % Shareholding | Sep-25 | Jun-25 |
|----------------|---------------|---------------|
| Promoters | 41.37 | 41.37 |
| Public | 58.63 | 58.63 |
| Others | 0.00 | 0.00 |
| Total | 100.00 | 100.00 |

Source: Bloomberg

Financial Summary

| Y/E Mar (Rs mn) | FY 22 | FY 23 | FY 24 | FY 25 | FY 26E | FY 27E |
|---------------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Net sales | 4,839 | 5,939 | 6,838 | 8,155 | 9,943 | 11,429 |
| Growth | 56.24% | 22.73% | 15.13% | 19.27% | 21.92% | 14.95% |
| EBIDTA | 1,033 | 1,074 | 1,287 | 1,368 | 1,914 | 2,286 |
| Growth | 57.04% | 3.93% | 19.88% | 6.26% | 39.91% | 19.43% |
| Margins (%) | 21.4 | 18.1 | 18.8 | 16.8 | 19.3 | 20.0 |
| Adjusted net profit | 653 | 528 | 584 | 643 | 1,025 | 1,266 |
| Growth | 65.97% | -19.04% | 10.47% | 10.16% | 59.36% | 23.56% |
| EPS (Rs) | 23.0 | 18.6 | 20.5 | 22.6 | 36.1 | 44.6 |
| P/E(x) | 45 | 56 | 51 | 46 | 29 | 23 |
| EV/EBITDA (x) | 30 | 29 | 25 | 23 | 16 | 13 |
| RoCE (%) | 21.72% | 15.35% | 14.67% | 12.66% | 17.34% | 18.47% |
| RoE (%) | 25.40% | 17.21% | 16.30% | 12.10% | 16.31% | 16.90% |

Source: Dalal & Broacha

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Concall Highlights:**Quartz Sinks**

- Secured the RFQ to supply approximately 70% of the global IKEA non-U.S. business of quartz sinks. Supplies have commenced as per schedule.
- The company is expanding quartz sink manufacturing capacity by one lakh units. This expansion is expected to be operational by December'25- Capex INR 5 Cr

Stainless Sinks

- Approximately 7400 sq. mt. of additional land was acquired in Bhavnagar, Gujarat, to support future expansion of stainless steel sinks under Carysilnox Limited
- The company is planning a capacity expansion of 70,000 units to be commissioned by Q4FY26

Appliances & Faucets

- In the Indian market, the Smart Kitchen and Built-in Appliances category is emerging as a key growth driver, fueled by rising urbanisation, premiumisation trends, and a growing preference for technologically advanced, aesthetically designed kitchens
- The company is establishing a new kitchen appliances manufacturing and assembly line, which includes an integrated glass processing plant
- This expansion adds an additional capacity of 50,000 units per annum (bringing total capacity to 1.5 lakh units p.a.), expected to commence operations by Q1FY27
- Faucets - Capacity utilization has reached 75% (37,500 units). The company is focusing on stainless steel 304 grade faucets, anticipating a global shift away from non-brass faucets

Overseas Business

- The U.S. subsidiary has turned into positive PAT (Profit After Tax) in Q2 FY '26 and is expected to continue this trend
- The UAE subsidiary is performing very well, exceeding budgeted sales in H1 FY '26, with plans to open showrooms in Sharjah and Oman this quarter
- Management plans to diversify into hard surfaces (quartz, marble, stones), which account for 90% market share globally. The Surfaces business in the U.K. currently deals mostly with soft surfaces (used in bathrooms, yachts). This segment is currently approximately 10% to 15% of the total business. The U.S. subsidiary, United Granite, operates a fabrication business for hard surfaces (exotic marbles, quartz, and granite)

Domestic Business

- Targeting 500crs revenue in 5 years from now (FY25 – 150crs)
- A specific focus is on strengthening the domestic market through leadership changes, including the appointment of a Vice President, Sales

Valuations and Outlook:

We remain optimistic on Carysil in the mid to long term primarily due to its positioning as one of the leaders in global quartz sinks market which is growing at 15-20% CAGR. Foray into Hard surfaces opens up new markets.

We raise our EPS estimates by 2%/3% in FY26E/27E based on how Q2 has panned out along with the ongoing capacity additions.

The stock has rallied since the last quarter. Hence, we change our recommendation from BUY to HOLD, valuing the company at 25x FY27EPS of Rs 44.6 arriving at a target price of Rs 1,114.

Quarterly Snapshot

| (Rs Mn) | Q2FY26 | Q2FY25 | YoY Growth | Q1FY26 | QoQ Growth |
|---------------------------------|--------------|--------------|---------------|--------------|---------------|
| Revenue from operations | 2,407 | 2,070 | 16% | 2,270 | 6% |
| Other income | 46 | 18 | 154% | 13 | 267% |
| Total Income | 2,453 | 2,088 | | 2,283 | |
| Cost of goods sold | 1,158 | 919 | 26% | 1,076 | 8% |
| Employee Benefit expenses | 212 | 199 | 7% | 222 | -4% |
| Other Expenses | 575 | 581 | -1% | 533 | 8% |
| EBITDA (excl other incom | 461 | 372 | 24% | 439 | 5% |
| Less : Depreciation | 95 | 98 | -3% | 94 | 1% |
| PBIT | 366 | 274 | 34% | 344 | 6% |
| Less: Interest cost | 49 | 56 | -14% | 53 | -9% |
| PBT (after exceptional) | 363 | 236 | 54% | 303 | 20% |
| Less : Tax | 89 | 65 | | 74 | |
| PAT | 274 | 171 | 60% | 229 | 20% |
| EPS | 9.6 | 5.6 | | 8.0 | |
| Margins(%) | | | | | |
| Gross Margins | 51.9% | 55.6% | (375) | 52.6% | (72) |
| EBITDA Margins | 19.2% | 18.0% | 119 | 19.3% | (16) |
| Net profit Margin | 11.2% | 8.2% | 299 | 10.0% | 114 |
| As a % of sales | | | | | |
| RM as a % of sales | 48.1% | 44.4% | | 47.4% | |
| EE as a % of sales | 8.8% | 9.6% | | 9.8% | |
| Other exp as a % of sales | 23.9% | 28.1% | | 23.5% | |

* Consolidated

Focus Charts

Exhibit 1: Quartz sink sales and volume

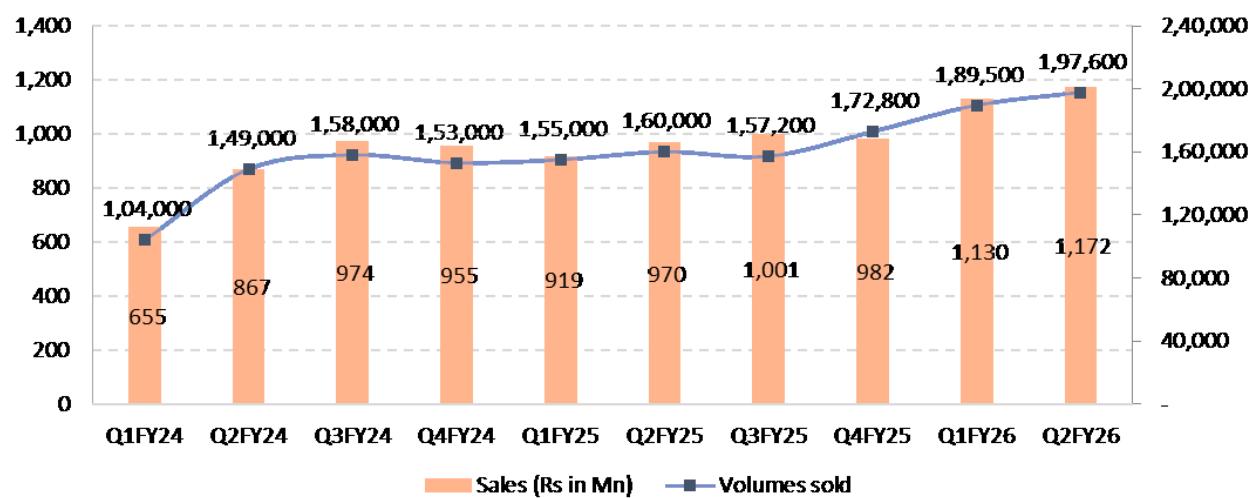


Exhibit 2: Stainless sink sales and volume

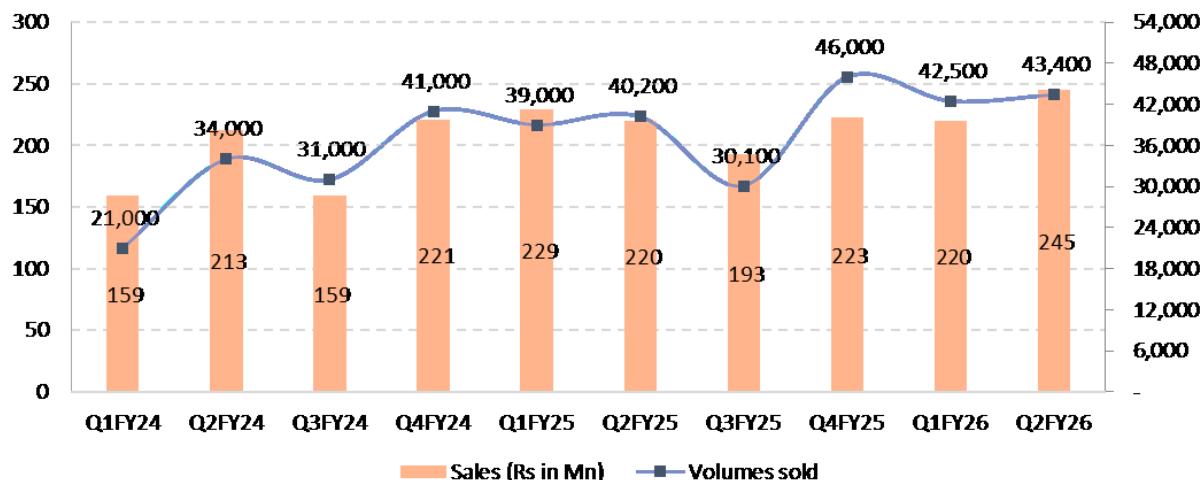
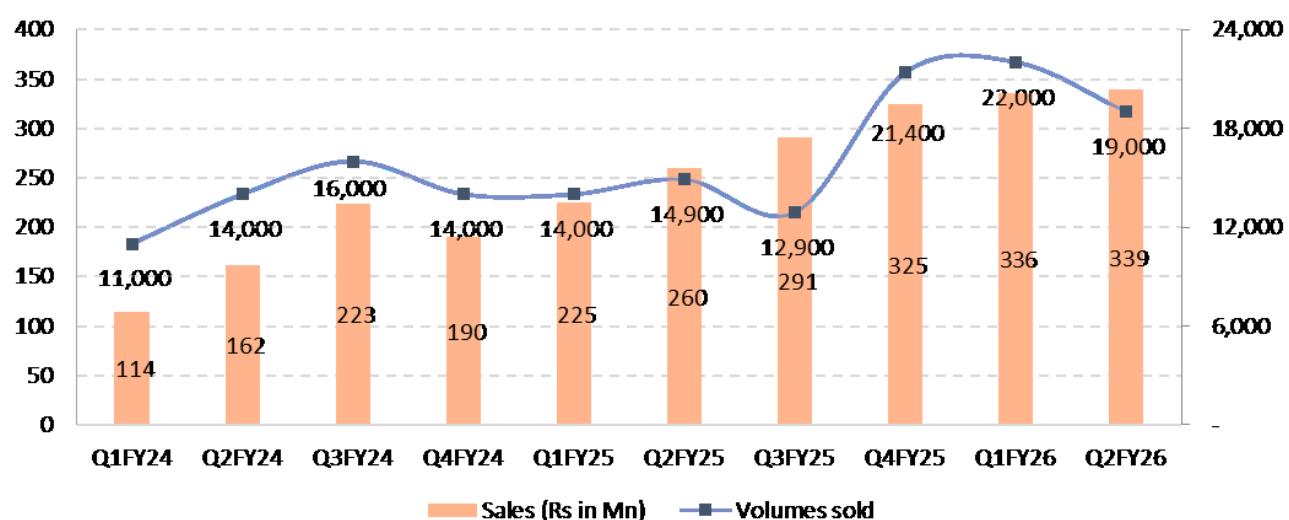


Exhibit 3: Kitchen Appliances



Source: Company, Dalal & Broacha Research

Quarterly Breakup

| (Rs in Mns) | | | |
|-----------------------------|------------|--------------|-------------|
| Q2FY26 | | | |
| | Standalone | Consolidated | Subsidiary |
| SALES | 1,311 | 2,407 | 1,096 |
| cogs | 596 | 1,158 | 562 |
| Gross Profit and GP margins | 715 | 54.5% | 1,248 51.9% |
| EBITDA | 273 | 461 | 188.3 |
| EBITDA margins | 20.8% | 19.2% | 17.2% |
| PAT | 174 | 274 | 100.2 |
| (Rs in Mns) | | | |
| Q1FY26 | | | |
| | Standalone | Consolidated | Subsidiary |
| SALES | 1,249 | 2,270 | 1,021 |
| cogs | 556 | 1,076 | 520 |
| Gross Profit and GP margins | 693 | 55.5% | 1,194 52.6% |
| EBITDA | 280 | 439 | 158.8 |
| EBITDA margins | 22.4% | 19.3% | 15.6% |
| PAT | 153 | 229 | 75.9 |
| Q4FY25 | | | |
| | Standalone | Consolidated | Subsidiary |
| SALES | 1,087 | 2,270 | 1,183 |
| cogs | 436 | 1,076 | 640 |
| Gross Profit and GP margins | 651 | 59.9% | 1,194 52.6% |
| EBITDA | 214 | 439 | 224.8 |
| EBITDA margins | 19.7% | 19.3% | 19.0% |
| PAT | 117 | 229 | 112.1 |
| Q3FY25 | | | |
| | Standalone | Consolidated | Subsidiary |
| SALES | 1,057 | 2,031 | 974 |
| cogs | 449 | 975 | 526 |
| Gross Profit and GP margins | 608 | 57.5% | 1,056 52.0% |
| EBITDA | 157 | 288 | 131.3 |
| EBITDA margins | 14.8% | 14.2% | 13.5% |
| PAT | 86.5 | 125.3 | 38.8 |
| Q2FY25 | | | |
| | Standalone | Consolidated | Subsidiary |
| SALES | 1,054 | 2,071 | 1,017 |
| cogs | 443 | 919 | 476 |
| Gross Profit and GP margins | 611 | 58.0% | 1,152 55.6% |
| EBITDA | 174 | 372 | 197.9 |
| EBITDA margins | 16.5% | 18.0% | 19.5% |
| PAT | 78.1 | 171.1 | 93 |

Source: Company, Dalal & Broacha Research

FINANCIALS

| P&L (Rs mn) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 3,097 | 4,839 | 5,939 | 6,838 | 8,155 | 9,943 | 11,429 |
| Total Operating Expenses | 1,418 | 2,095 | 3,024 | 3,149 | 3,770 | 4,549 | 5,200 |
| Employee Cost | 222 | 336 | 449 | 603 | 794 | 945 | 1,029 |
| Other Expenses | 799 | 1,375 | 1,392 | 1,799 | 2,223 | 2,535 | 2,914 |
| Operating Profit | 658 | 1,033 | 1,074 | 1,287 | 1,368 | 1,914 | 2,286 |
| Depreciation | 127 | 177 | 264 | 324 | 359 | 408 | 458 |
| PBIT | 531 | 856 | 810 | 963 | 1,009 | 1,506 | 1,828 |
| Other income | 80 | 101 | 16 | 53 | 98 | 80 | 80 |
| Interest | 73 | 96 | 145 | 209 | 229 | 220 | 220 |
| PBT (Before exceptional) | 538 | 861 | 681 | 808 | 878 | 1,366 | 1,688 |
| Exceptional | - | - | - | - | - | - | - |
| PBT (post exceptional) | 538 | 861 | 681 | 808 | 878 | 1,366 | 1,688 |
| Provision for tax | 145 | 208 | 153 | 224 | 235 | 342 | 422 |
| Reported PAT | 393 | 653 | 528 | 584 | 643 | 1,025 | 1,266 |
| Net Profit | 393 | 653 | 528 | 584 | 643 | 1,025 | 1,266 |
| Adjusted Profit | 393 | 653 | 528 | 584 | 643 | 1,025 | 1,266 |

| Balance Sheet (Rs mn) | FY21 | FY22 | FY23E | FY24 | FY25E | FY26E | FY27E |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Equity capital | 53 | 53 | 54 | 54 | 57 | 57 | 57 |
| Reserves | 1,886 | 2,516 | 3,017 | 3,528 | 5,257 | 6,224 | 7,433 |
| Net worth | 1,940 | 2,569 | 3,070 | 3,581 | 5,313 | 6,281 | 7,490 |
| Non Current Liabilities | 310 | 538 | 949 | 1,317 | 1,043 | 920 | 922 |
| Current Liabilities | 1,662 | 2,426 | 3,104 | 3,548 | 3,497 | 3,572 | 3,744 |
| TOTAL LIABILITIES | 3,912 | 5,533 | 7,123 | 8,447 | 9,853 | 10,772 | 12,156 |
| Non Current Assets | 1,703 | 2,458 | 3,514 | 4,304 | 4,589 | 4,581 | 4,723 |
| Fixed Assets | 1,380 | 2,031 | 2,384 | 3,006 | 3,122 | 3,120 | 3,263 |
| Goodwill | 239 | 239 | 1,034 | 1,135 | 1,135 | 1,135 | 1,135 |
| Non Current Investments | - | - | - | - | - | - | - |
| Deferred Tax Asset | - | - | - | - | - | - | - |
| Other Financial Assets | 12 | 16 | 40 | 27 | 189 | 183 | 183 |
| Other Non Current Assets | 71 | 171 | 56 | 136 | 142 | 142 | 142 |
| Current Assets | 2,209 | 3,076 | 3,609 | 4,143 | 5,264 | 6,191 | 7,433 |
| Current investments | - | - | - | - | - | - | - |
| Inventories | 546 | 1,042 | 1,306 | 1,732 | 2,211 | 2,696 | 3,099 |
| Trade Receivables | 830 | 1,004 | 1,031 | 1,378 | 1,460 | 1,780 | 2,046 |
| Cash and Bank Balances | 201 | 113 | 102 | 125 | 680 | 783 | 1,336 |
| Advances | 1 | 2 | 3 | 4 | 3 | 3 | 3 |
| Other Current Assets | 630 | 915 | 1,167 | 904 | 909 | 928 | 949 |
| TOTAL ASSETS | 3,912 | 5,533 | 7,123 | 8,447 | 9,853 | 10,772 | 12,156 |

FINANCIALS

| Cashflow Statement | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|--------------|--------------|----------------|----------------|--------------|--------------|--------------|
| Cash flow from operating activities | | | | | | | |
| Profit before tax | 538 | 861 | 681 | 808 | 878 | 1,366 | 1,688 |
| Depreciation & Amortization | 127 | 177 | 264 | 324 | 359 | 408 | 458 |
| Interest expenses | 73 | 96 | 145 | 209 | 229 | 220 | 220 |
| Operating profit before working capital change | 738 | 1,134 | 1,090 | 1,341 | 1,466 | 1,994 | 2,366 |
| Working capital adjustment | (28) | (294) | (394) | (703) | (599) | (598) | (492) |
| Gross cash generated from operations | 710 | 840 | 696 | 638 | 867 | 1,396 | 1,874 |
| Direct taxes paid | (145) | (208) | (153) | (224) | (235) | (342) | (422) |
| Others | (111) | (115) | 85 | 153 | (72) | 14 | 9 |
| Cash generated from operations | 454 | 516 | 534 | 567 | 560 | 1,068 | 1,461 |
| - | - | - | - | - | - | - | - |
| Cash flow from investing activities | | | | | | | |
| Capex | (359) | (731) | (1,411) | (1,048) | (475) | (406) | (600) |
| Investment | - | (3) | (1) | (2) | 6 | - | - |
| Others | 12 | 9 | - | - | - | - | - |
| Cash generated from investment activities | (348) | (725) | (1,411) | (1,050) | (469) | (406) | (600) |
| Cash flow from financing activities | | | | | | | |
| Proceeds from issue of share | - | - | - | - | - | - | - |
| Borrowings/ (Repayments) | 37 | 340 | 850 | 772 | (358) | (250) | - |
| Interest paid | (73) | (96) | (145) | (209) | (229) | (220) | (220) |
| Dividend paid | (53) | (64) | (64) | (64) | (64) | (64) | (64) |
| Others | - | 4 | - | - | - | - | - |
| Cash generated from financing activities | (88) | 184 | 641 | 500 | (651) | (534) | (284) |
| Net cash increase/ (decrease) | 18 | (25) | 49 | 16 | (560) | 128 | 577 |
| Ratios | FY21 | FY22 | FY23E | FY24 | FY25E | FY26E | FY27E |
| OPM | 21.24% | 21.35% | 18.08% | 18.83% | 16.77% | 19.25% | 20.00% |
| NPM | 12.37% | 13.21% | 8.87% | 8.47% | 7.79% | 10.22% | 11.00% |
| Tax Rate | 26.96% | 24.19% | 22.42% | 27.75% | 26.79% | 25.00% | 25.00% |
| Growth Ratios (%) | | | | | | | |
| Net Sales | 12.12% | 56.24% | 22.73% | 15.13% | 19.27% | 21.92% | 14.95% |
| Operating Profit | 41.79% | 57.04% | 3.93% | 19.88% | 6.26% | 39.91% | 19.43% |
| PBIT | 76.60% | 59.91% | -20.89% | 18.62% | 8.72% | 55.55% | 23.56% |
| PAT | 226.98% | 65.97% | -19.04% | 10.47% | 10.16% | 59.36% | 23.56% |
| Per Share (Rs.) | | | | | | | |
| Net Earnings (EPS) | 13.84 | 22.97 | 18.60 | 20.54 | 22.63 | 36.06 | 44.56 |
| Cash Earnings (CPS) | 18.30 | 29.21 | 27.87 | 31.96 | 35.27 | 50.42 | 60.68 |
| Dividend | 0.00 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| Book Value | 68.28 | 90.44 | 108.07 | 126.05 | 187.03 | 221.09 | 263.64 |
| Free Cash Flow | 3.34 | -7.57 | -30.86 | -16.93 | 2.98 | 23.30 | 30.32 |
| Valuation Ratios | | | | | | | |
| P/E(x) | 75.15 | 45.28 | 55.93 | 50.63 | 45.96 | 28.84 | 23.34 |
| P/B(x) | 15.23 | 11.50 | 9.62 | 8.25 | 5.56 | 4.70 | 3.94 |
| EV/EBIDTA(x) | 46.14 | 29.81 | 29.48 | 25.17 | 23.04 | 16.28 | 13.39 |
| Div. Yield(%) | - | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| FCFF Yield(%) | 0.32 | (0.73) | (2.97) | (1.63) | 0.29 | 2.24 | 2.92 |
| Return Ratios (%) | | | | | | | |
| ROE | 20.27% | 25.40% | 17.21% | 16.30% | 12.10% | 16.31% | 16.90% |
| ROCE | 17.99% | 21.72% | 15.35% | 14.67% | 12.66% | 17.34% | 18.47% |

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