



CARYSIL

GERMAN ENGINEERED

ACCELERATING MOMENTUM

CARYSIL LIMITED | Q4 & FY26 Investor Presentation

May 2026

BRAND DEVELOPMENT

TALENT ACQUISITION

INNOVATION

GLOBALISATION

DIVERSIFICATION

EXPANSION

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Table of Contents



Q4 & FY26 Highlights

Company Overview

Investment Thesis



Q4FY26 Highlights

“

Carysil's journey has been shaped by strong core values, resilience, and a commitment to quality and design that are embedded in our manufacturing with German DNA. Our focus on responsiveness and international scale has enabled us to navigate complexities with clarity and transform challenges into opportunities.

Over the years, we have continued to deepen strategic partnerships, expand our global presence, and invest in technology, innovation, and process efficiency to strengthen our platform. Sustainability remains integral to our operations, with disciplined investments guided by long-term value creation


In an evolving global trade environment marked by realignment of supply chains and sourcing preferences, Carysil is increasingly seen as a trusted partner for global customers. Supported by strong fundamentals, customer centricity, and execution discipline, we remain well positioned to scale responsibly and build enduring value.

”

Chirag Parekh,

Chairman & Managing Director





Quartz kitchen sink capacity is being expanded from 1.0 Mn to 1.25 Mn units per annum, driven by US retail chain partnerships, with ~₹50 crore investment and completion targeted by FY27. With capacity utilisation at ~78% in Q4 FY26 and ~78% in FY26, the expansion is demand-led, aimed at alleviating capacity tightness and supporting incremental growth.

An additional 70,000 units of stainless-steel sink capacity is expected to be operational by Q1FY26. Capacity utilisation remained strong at ~99% in Q4 FY26 and ~93% in FY26

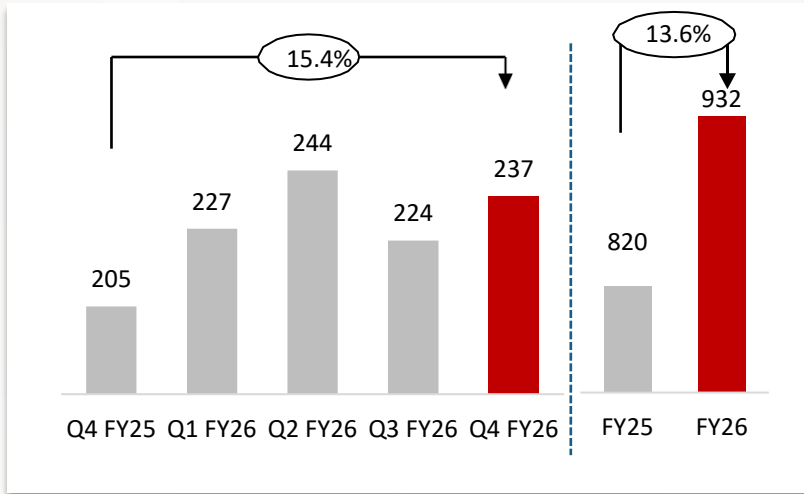
Phase-1 chimney manufacturing (50,000 units p.a.) is operational; Phase-2 covering hobs, ovens, microwaves and food waste disposers is under implementation and expected to be operational in FY27, taking total capacity to 100,000 units p.a.

Kitchen faucet assembly-cum-manufacturing with 50,000 units p.a. capacity is operational; expansion to 100,000 units p.a. is underway and expected to be completed in FY27.

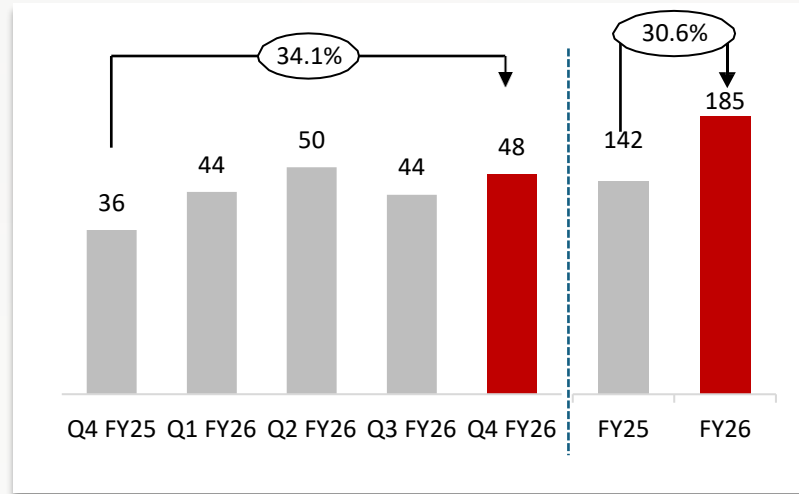
FY26 also marks the beginning of Carysil's next phase of evolution with a clear strategic vision of "Making the Largest Integrated Kitchen Hub in India"

Sustained Operating Momentum over past 5 Quarters

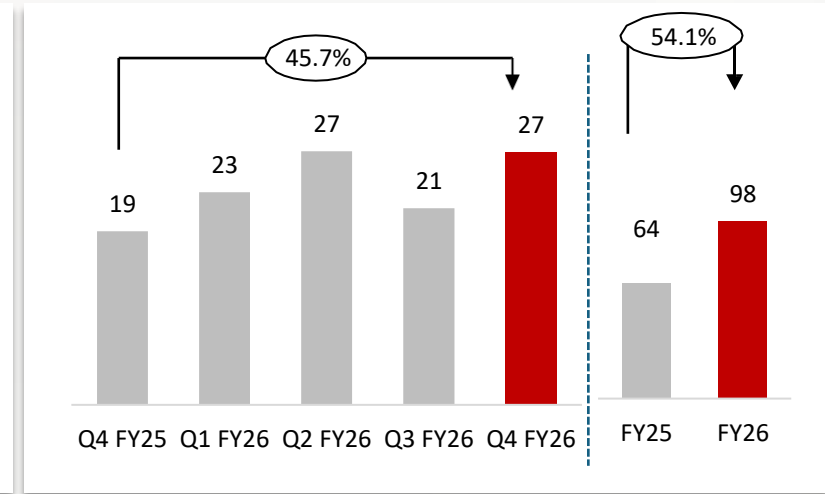
Total Income*



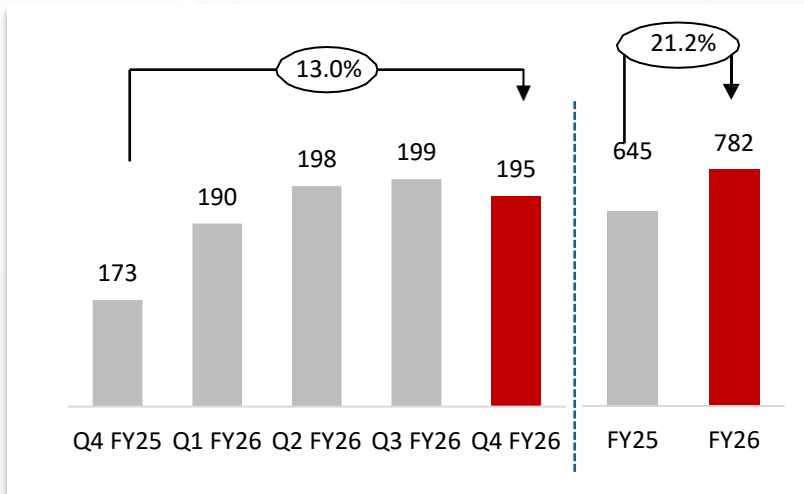
EBITDA



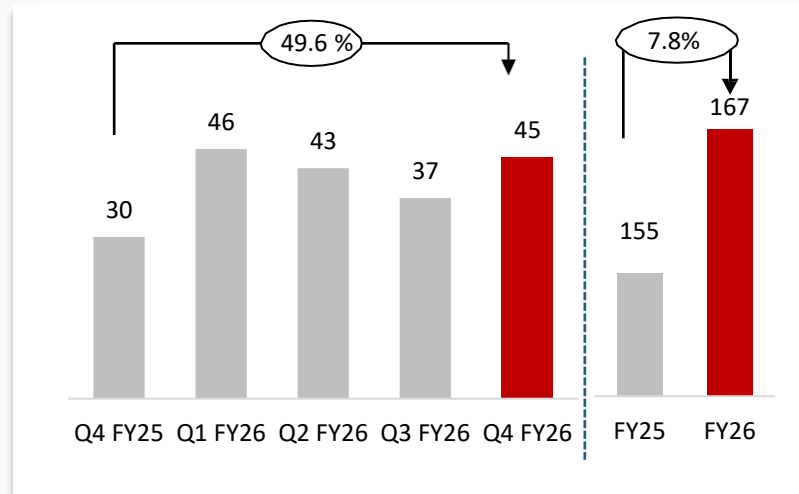
PAT After MI



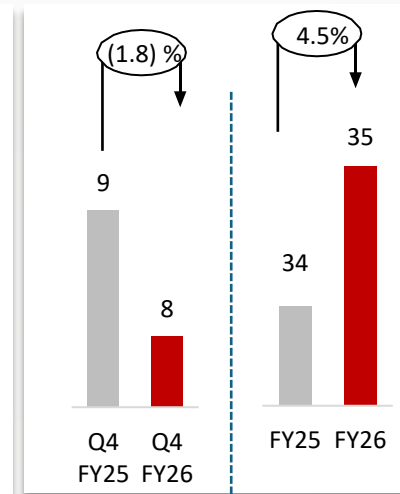
Quartz Sink (Units in '000s)



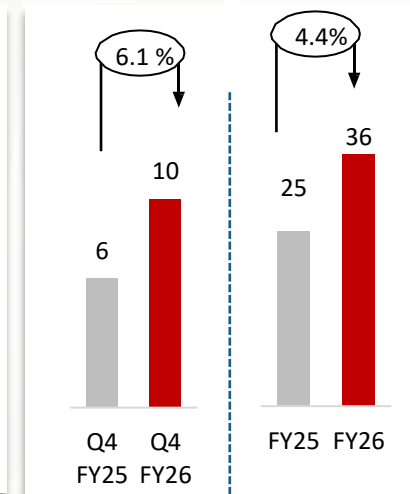
Steel Sink (Units in '000s)



Kitchen Appliances & Others# (Units in '000s)



Faucets (Units in '000s)



*Includes gain / (loss) on Foreign Exchange

#Kitchen Appliances & Others: Includes Sternhagen, tiles & Others

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue	125.8	108.7	15.7%	122.8	2.4%	504.6	420.3	20.1%
Gain / (Loss) on Foreign Exchange	2.5	0.9	173.1%	1.2	111.7%	7.3	4.2	72.2%
Total Income	128.3	109.6	17.0%	124.0	3.5%	511.9	424.5	20.6%
Raw Material	53.7	43.6	23.1%	51.3	4.6%	220.2	174.5	26.1%
Gross Profit	74.6	66.0	13.1%	72.7	2.7%	291.7	250.0	16.7%
Gross Profit Margin	58.2%	60.2%	-205 bps	58.7%	-53 bps	57.0%	58.9%	-189 bps
Employee Expenses	12.8	10.0	27.6%	11.6	10.0%	46.7	40.2	16.2%
Other Expenses	33.0	33.7	-2.2%	33.2	-0.7%	129.4	130.9	-1.1%
EBITDA	28.9	22.3	29.6%	27.9	3.6%	115.6	78.9	46.5%
EBITDA Margin (%)	22.5%	20.3%	219 bps	22.5%	3 bps	22.6%	18.6%	400 bps
Other Income	2.7	2.4	12.9%	2.6	4.2%	10.0	9.0	11.1%
Depreciation	7.9	7.0	13.1%	7.0	13.1%	29.1	26.9	8.2%
EBIT	23.7	17.7	33.9%	23.6	0.4%	96.6	61.1	58.1%
EBIT Margin (%)	18.5%	16.1%	233 bps	19.0%	-53 bps	18.9%	14.4%	448 bps
Finance Cost	2.5	2.8	-10.0%	2.5	0.4%	10.4	11.9	-12.9%
Exceptional Items				-1.0		-1.0		
Profit Before Tax	21.2	14.9	42.1%	20.0	5.9%	85.2	49.2	73.3%
Tax	5.0	3.7	34.0%	5.2	-3.7%	21.5	12.3	75.3%
Profit After Tax	16.2	11.2	44.9%	14.8	9.3%	63.7	36.9	72.6%
PAT After Tax Margin(%)	12.6%	10.2%	242 bps	11.9%	71 bps	12.4%	8.7%	375 bps
EPS	5.69	3.93	44.8%	5.19	9.6%	22.39	12.97	72.6%

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-26	Mar-25
Non-current assets	355.9	311.6
Property Plant & Equipment	210.2	197.1
Right to use of assets	8.6	9.4
Goodwill	-	-
Intangible Assets	2.3	37.9
Capital Work in Progress	24.4	11.2
Financial Assets		
(i) Others Non-Current Financial Asset	33.1	37.4
(ii) Loans	73.8	47.4
Other Non-Current Assets	11.5	6.9
Current Assets	294.1	284.7
Inventories	118.7	107.6
Financial Assets		
(i) Trade receivables	96.9	87.4
(ii) Cash and Cash Equivalents	1.3	1.4
(iii) Bank Balances other than above	44.7	55.1
(iv) Loans	5.2	3.8
(v) Other Current Financial Assets	4.6	9.3
Other Current Assets	22.2	20.0
Current Tax Assets (Net)	0.6	0.1
Total Assets	650.0	596.3

Liabilities (Rs. Crs.)	Mar-26	Mar-25
Total Equity	466.5	408.9
Share capital	5.7	5.7
Other Equity	460.8	403.2
Non Controlling Interest	-	-
Non-Current liabilities	20.6	29.8
Financial Liabilities		
(i) Borrowings	8.8	16.9
Lease Liabilities	6.0	6.6
Deferred Tax liabilities (Net)	3.7	4.6
Provisions	2.2	1.6
Other financial Liabilities		
Current liabilities	162.9	157.6
Financial Liabilities		
(i) Borrowings	104.1	107.2
(ii) Trade payables	42.9	38.2
(iii) Other Financial Liabilities	4.0	1.5
Lease Liabilities	4.3	4.4
Other current liabilities	4.2	3.3
Provisions	2.4	2.5
Current Tax Liabilities	1.0	0.5
Total Equity and Liabilities	650.0	596.3

Standalone Cashflow Statement

Particulars (Rs. Crs.)	FY26	FY25
Net Profit For The Year	63.7	36.9
Adjustments for: Non-Cash Items / Other Investment or Financial Items	52.3	42.9
Operating profit before working capital changes	115.9	79.8
Changes in working capital	-6.5	-56.4
Cash generated from Operations	109.5	23.4
Direct taxes paid (net of refund)	-22.4	-13.7
Net Cash from Operating Activities	87.0	9.7
Net Cash from Investing Activities	-54.9	-97.7
Net Cash from Financing Activities	-32.3	88.7
Net Increase/Decrease in Cash and Cash equivalents	-0.2	0.7
Add: Cash & Cash equivalents at the beginning of the period	1.4	0.7
Cash & Cash equivalents at the end of the period	1.3	1.4

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue	233.7	204.2	14.5%	222.6	5.0%	924.0	815.6	13.3%
Gain / (Loss) on Foreign Exchange	2.9	0.9	225.6%	1.3	125.4%	7.9	4.4	78.6%
Total Income	236.7	205.1	15.4%	223.9	5.7%	931.8	819.9	13.6%
Raw Material	104.4	93.6	11.6%	100.5	3.9%	428.4	377.0	13.6%
Gross Profit	132.2	115.0	15.0%	123.4	7.1%	503.4	442.9	13.7%
Gross Profit Margin	55.9%	55.6%	27 bps	55.4%	47 bps	54.5%	54.0%	49 bps
Employee Expenses	23.1	20.0	15.6%	22.2	4.1%	88.7	79.4	11.8%
Other Expenses	61.1	55.6	9.9%	57.7	5.9%	229.7	221.8	3.5%
EBITDA	48.0	35.8	34.0%	43.5	10.3%	185.0	141.7	30.6%
EBITDA Margin (%)	20.3%	17.5%	277 bps	19.4%	87 bps	19.9%	17.3%	256 bps
Other Income	1.7	1.4	20.7%	1.3	30.0%	5.3	5.5	-4.4%
Depreciation	11.1	8.2	34.9%	9.5	16.4%	39.6	35.9	10.2%
EBIT	38.6	29.0	33.1%	35.3	9.3%	150.7	111.3	35.4%
EBIT Margin (%)	16.3%	14.1%	221 bps	15.8%	51 bps	16.2%	13.6%	258 bps
Finance Cost	4.8	5.4	-11.9%	4.7	1.3%	19.7	23.4	-15.8%
Exceptional Items				-1.1		-1.1		
Profit Before Tax	33.8	23.6	43.3%	29.4	15.1%	129.9	87.9	47.8%
Tax	6.5	4.8	34.4%	8.1	-20.4%	30.9	23.5	31.6%
Profit After Tax	27.4	18.8	45.6%	21.3	28.5%	99.0	64.3	53.9%
PAT After Tax Margin(%)	11.6%	9.2%	237 bps	9.5%	207 bps	10.6%	7.8%	282 bps
MI	0.3	0.2	40.0%	0.2	40.0%	0.8	0.6	30.0%
PAT After MI	27.1	18.6	45.7%	21.1	28.4%	98.2	63.7	54.1%
PAT After MI Margin(%)	11.5%	9.1%	235 bps	9.4%	205 bps	10.5%	7.8%	274 bps
EPS	9.52	6.54	45.8%	7.41	28.5%	34.52	22.43	53.9%

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-26	Mar-25
Non-current assets	520.9	458.9
Property Plant & Equipment	310.5	249.3
Right to use of assets	15.0	13.1
Goodwill	113.8	113.5
Intangible Assets	39.4	37.9
Capital Work in Progress	25.3	11.8
Financial Assets		
(i) Others Non-Current Financial Asset	5.0	18.3
(ii) Loans	0.4	0.6
Other Non-Current Assets	11.5	14.2
Current Assets	521.3	526.4
Inventories	259.1	221.1
Financial Assets		
(i) Trade receivables	160.7	146.0
(ii) Cash and Cash Equivalents	7.6	12.9
(iii) Bank Balances other than above	51.0	55.2
(iv) Loans	0.7	0.3
(v) Other Current Financial Assets	5.6	9.8
Other Current Assets	36.1	28.6
Current Tax Assets (Net)	0.6	52.6
Total Assets	1042.2	985.3

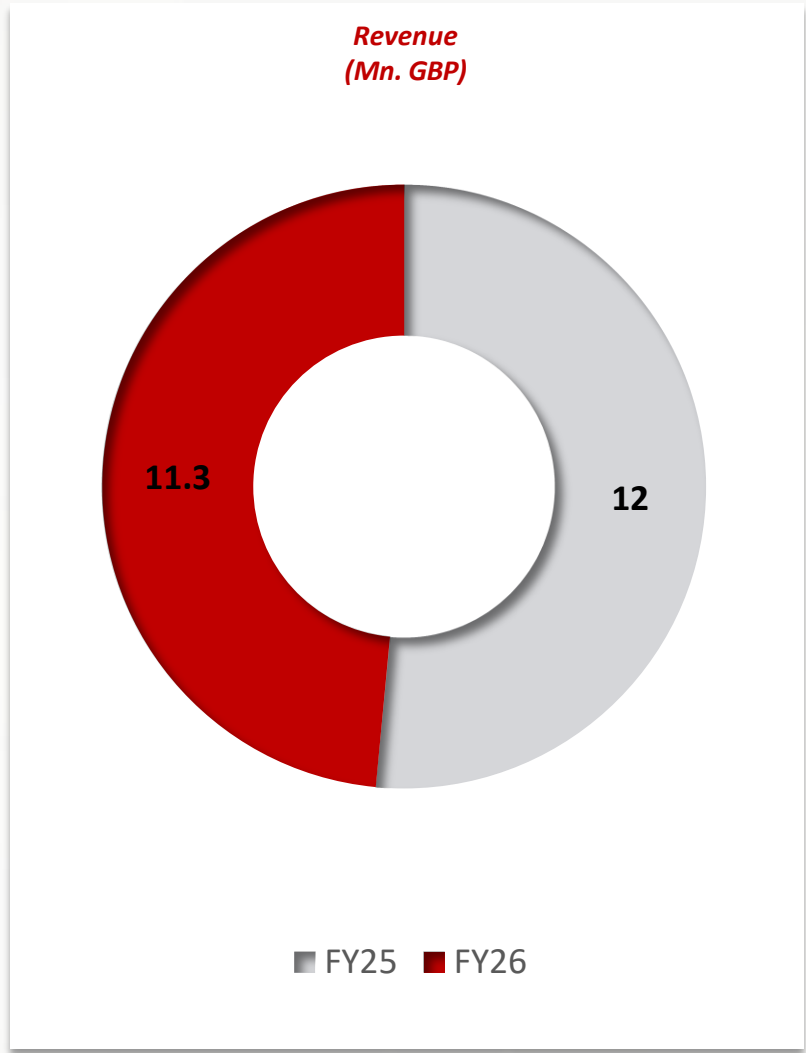
Liabilities (Rs. Crs.)	Mar-26	Mar-25
Total Equity	614.4	531.3
Share capital	5.7	5.7
Other Equity	602.7	520.8
Non Controlling Interest	5.9	4.8
Non-Current liabilities	66.2	104.3
Financial Liabilities		
(i) Borrowings	47.1	89.3
Lease Liabilities	8.5	6.6
Deferred Tax liabilities (Net)	7.8	6.4
Provisions	2.8	2.0
Other financial Liabilities		
Current liabilities	361.7	349.7
Financial Liabilities		
(i) Borrowings	222.5	176.2
(ii) Trade payables	101.6	79.8
(iii) Other Financial Liabilities	5.5	2.6
Lease Liabilities	4.4	4.4
Other current liabilities	15.8	22.0
Provisions	2.5	2.6
Current Tax Liabilities	9.4	62.1
Total Equity and Liabilities	1042.2	985.3

Consolidated Cashflow Statement

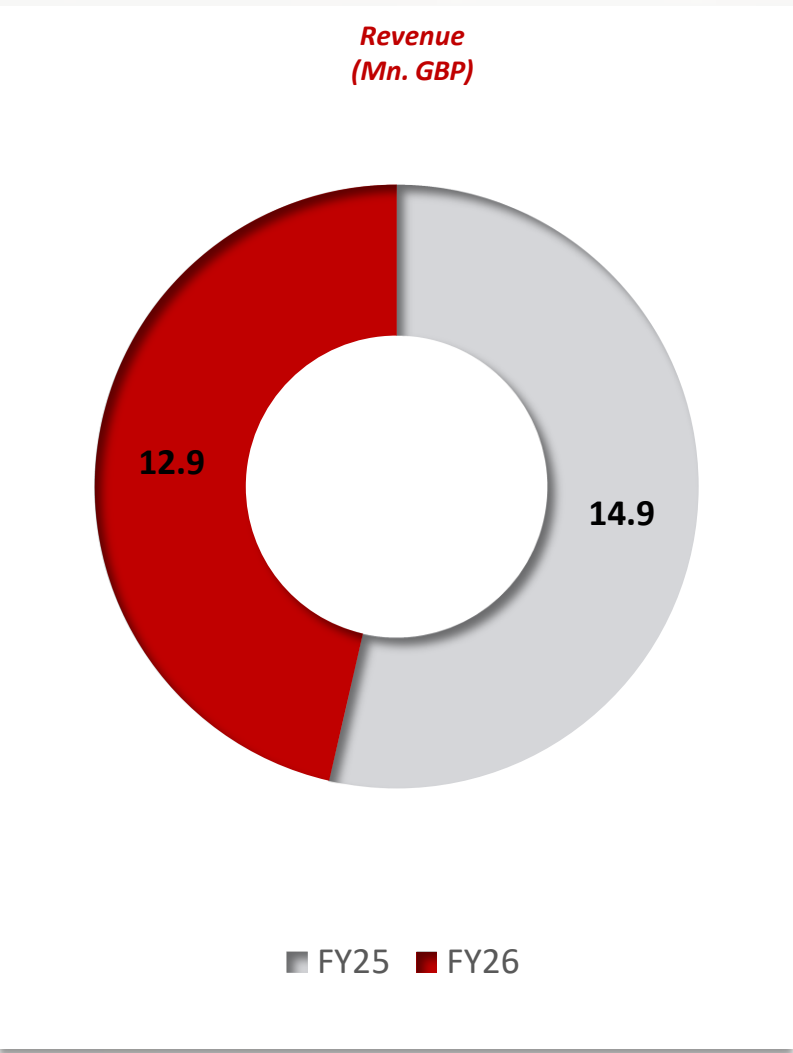
Particulars (Rs. Crs.)	FY26	FY25
Net Profit For The Year	99.0	64.3
Adjustments for: Non-Cash Items / Other Investment or Financial Items	76	76.4
Operating profit before working capital changes	174.9	140.7
Changes in working capital	-33.4	-59.9
Cash generated from Operations	141.5	80.82
Direct taxes paid (net of refund)	-32.8	-20.7
Net Cash from Operating Activities	108.7	60.2
Net Cash from Investing Activities	-89.2	-109.5
Net Cash from Financing Activities	-24.7	53.4
Net Increase/Decrease in Cash and Cash equivalents	-5.2	4.1
Add: Cash & Cash equivalents at the beginning of the period	12.8	8.7
Cash & Cash equivalents at the end of the period	7.6	12.8

Strengthening International Presence

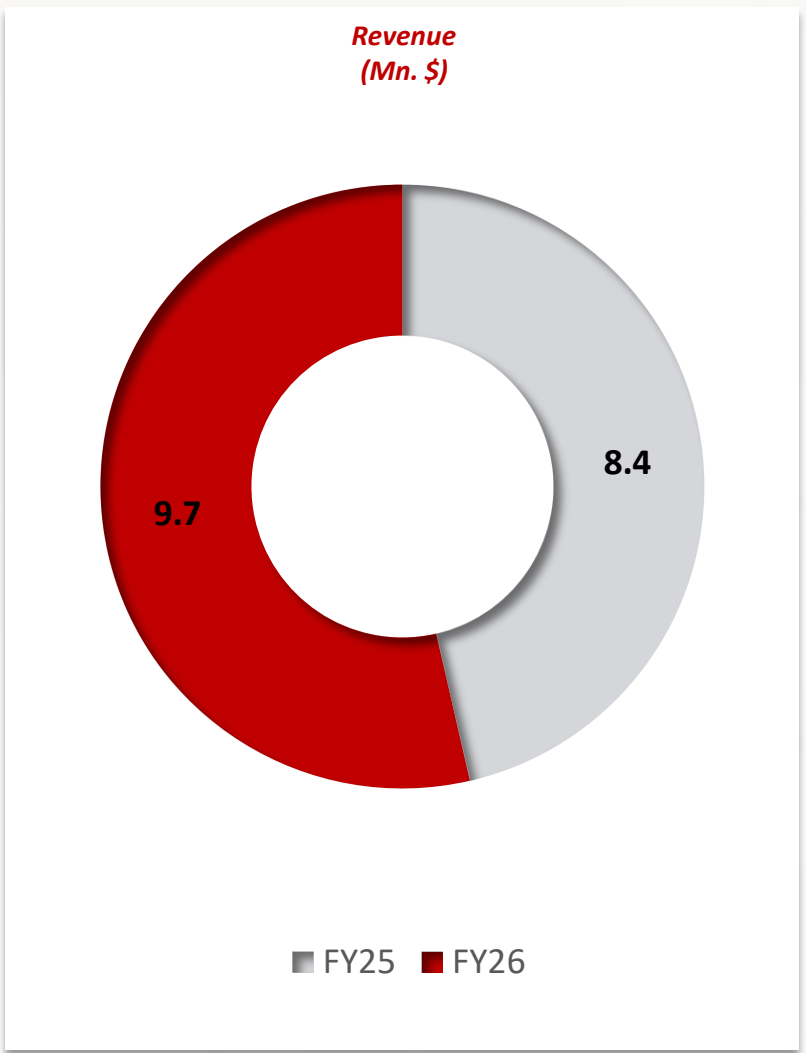
Carysil Products Limited



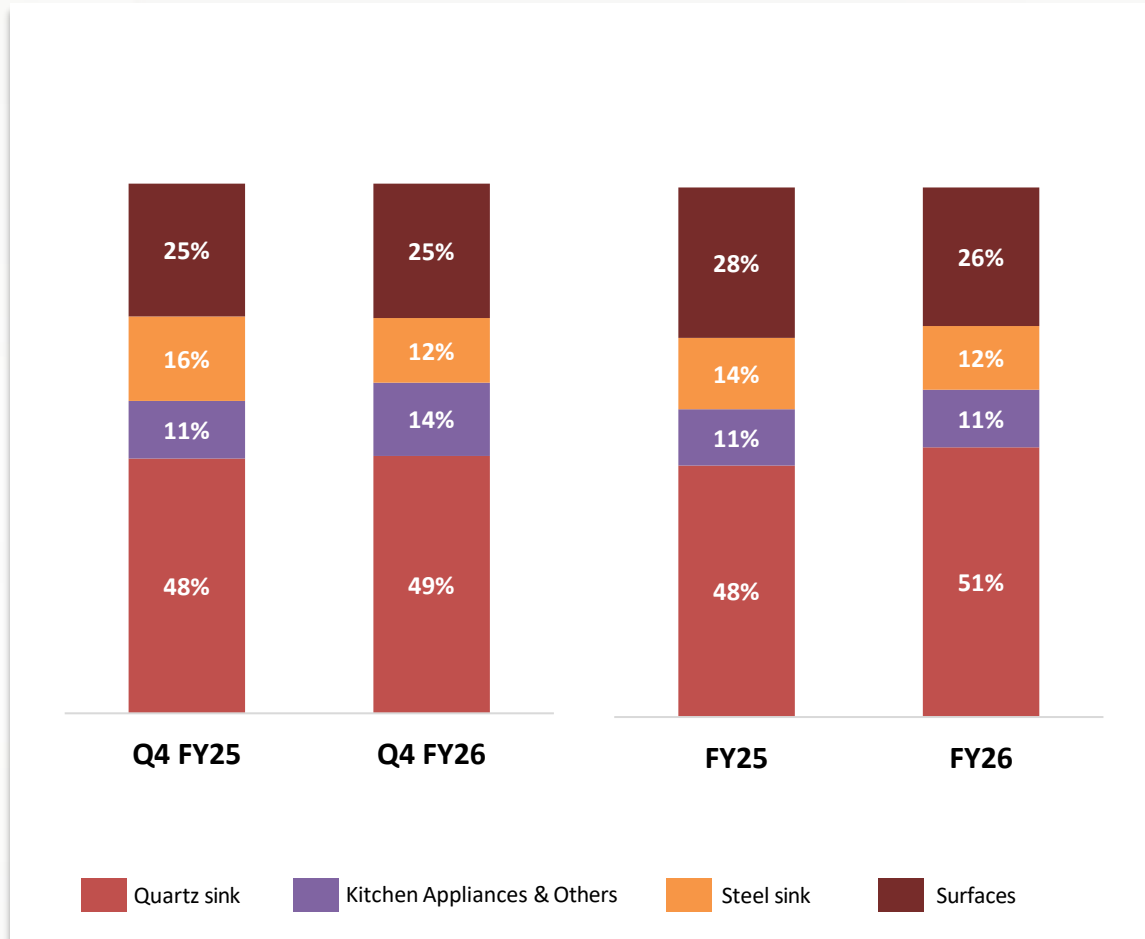
Carysil Surfaces Limited



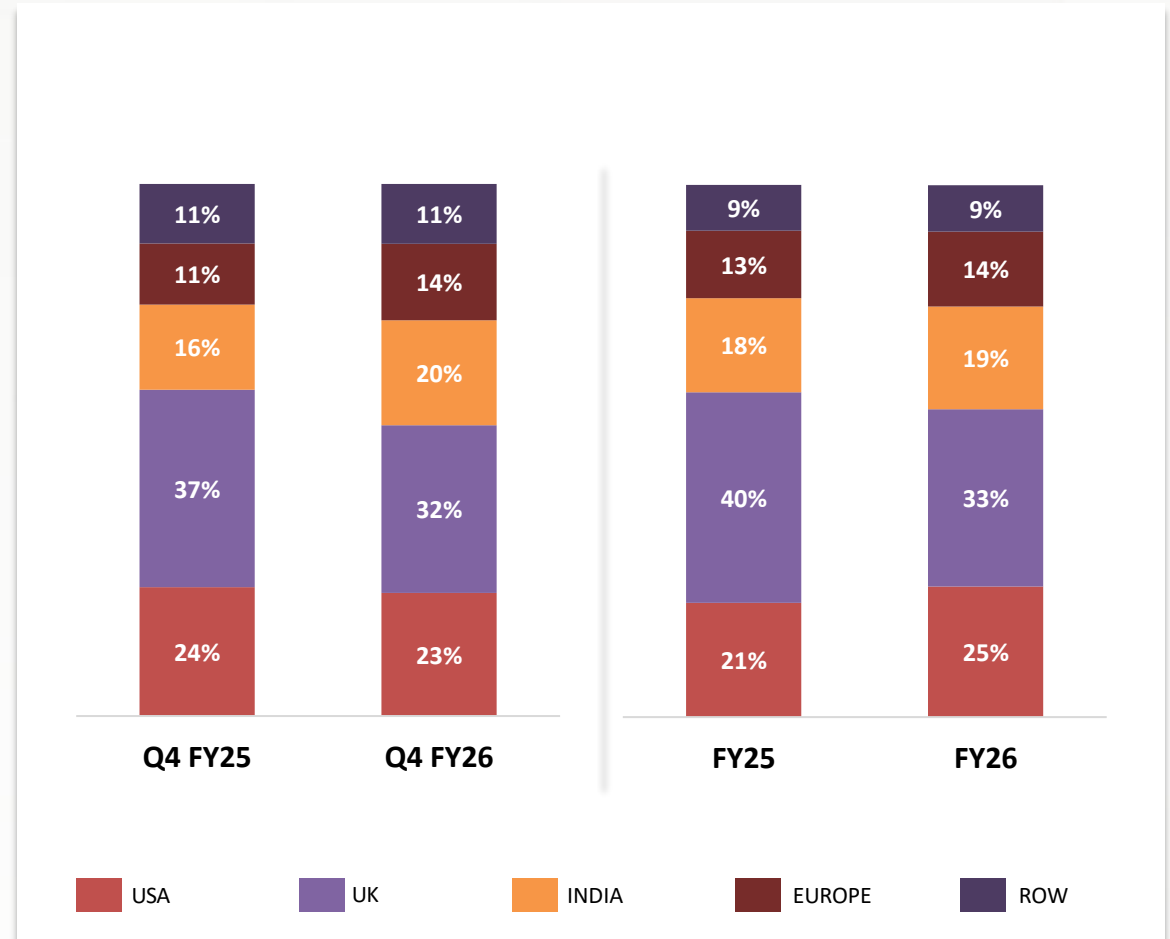
United Granite LLC



Product-wise Revenue



Geography-wise Revenue



Consistent Growth

Quartz Sink Volumes (Units in '000s)

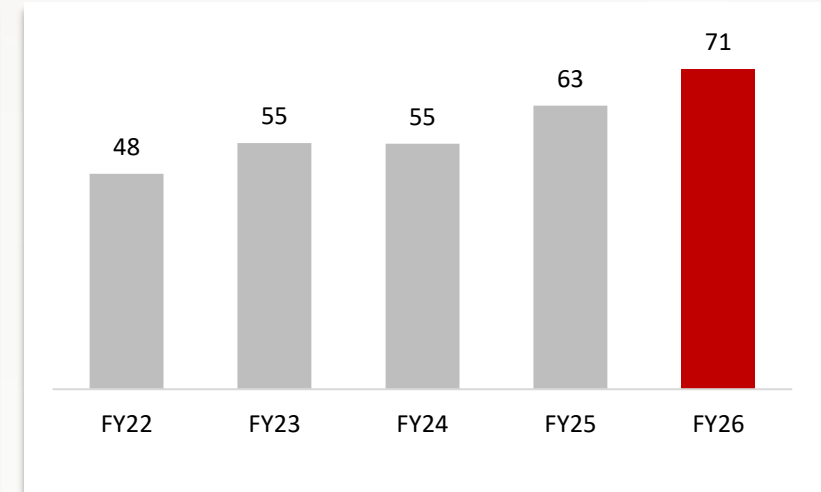
Rs. Crores



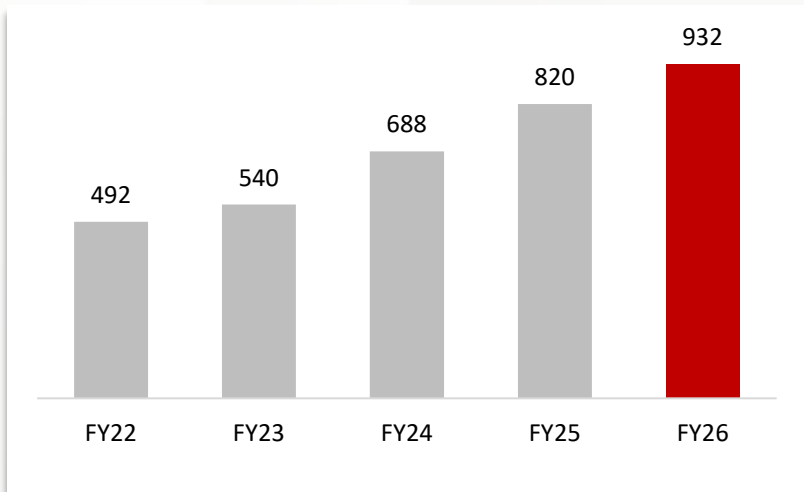
Steel Sink (Units in '000s)



Kitchen Appliances & Others# (Units in '000s)



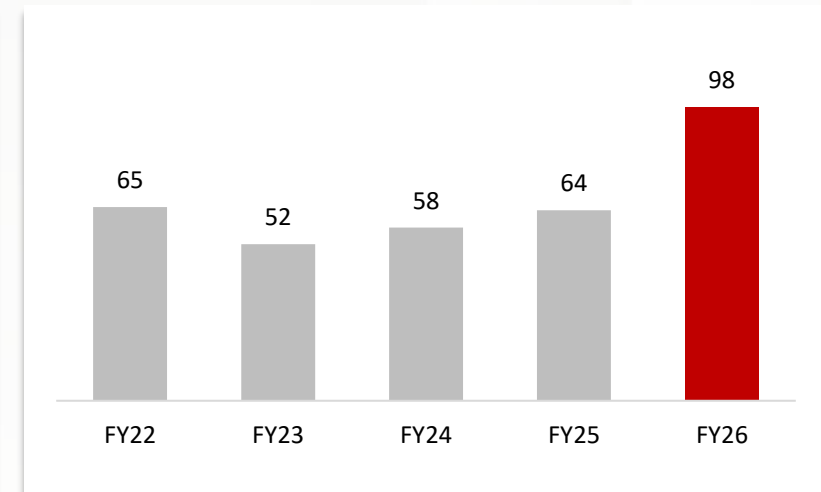
Total Income**



EBITDA^



PAT After MI

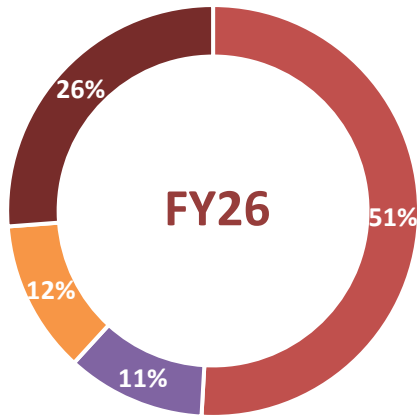
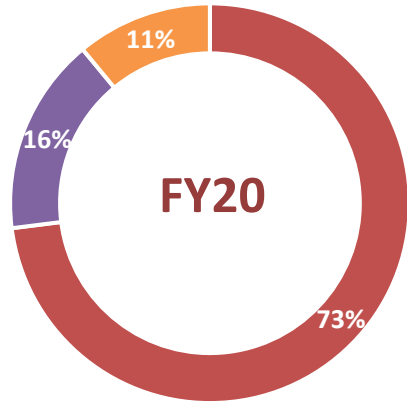


#Kitchen Appliances & Others: Includes FWD/Faucets, Sternhagen, tiles & Others ##FY24 includes revenue from Carysil Surfaces ; **Includes gain / (loss) on Foreign Exchange ; ^Excludes ESOP expenses ; ^^Includes revenue from United Granite LLC

Diversified & De-Risked Revenue Profile

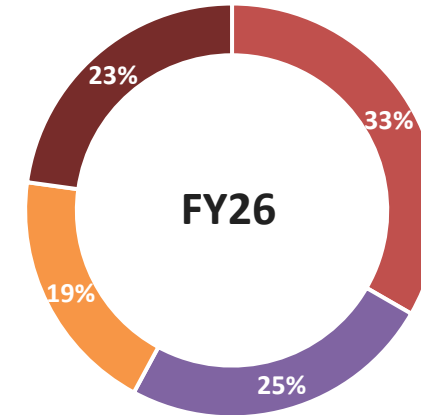
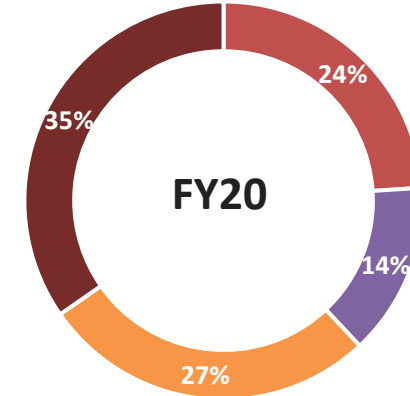
Balanced mix across products and markets enhances business resilience

Revenue by Product



■ Quartz Sinks ■ Stainless Steel Sinks ■ Kitchen Appliances & Others ■ Surfaces

Revenue by Geography

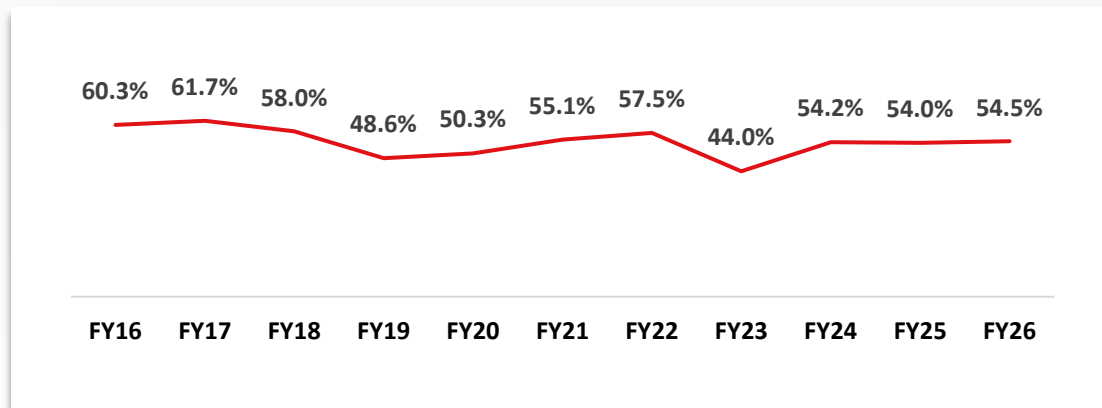


■ UK ■ USA ■ India ■ ROW

Investment - Led Transition Phase

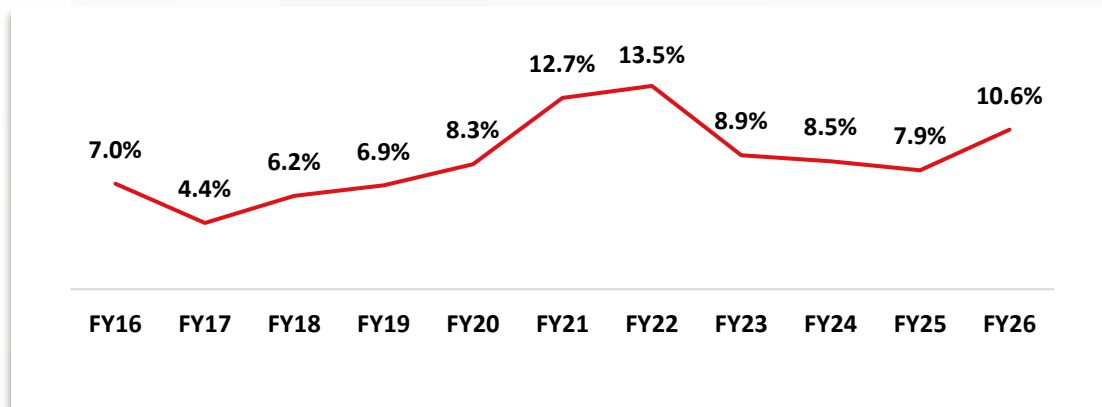
Margins and returns adjusting amid ongoing growth investments

Gross Margins Normalizing After Peak Levels



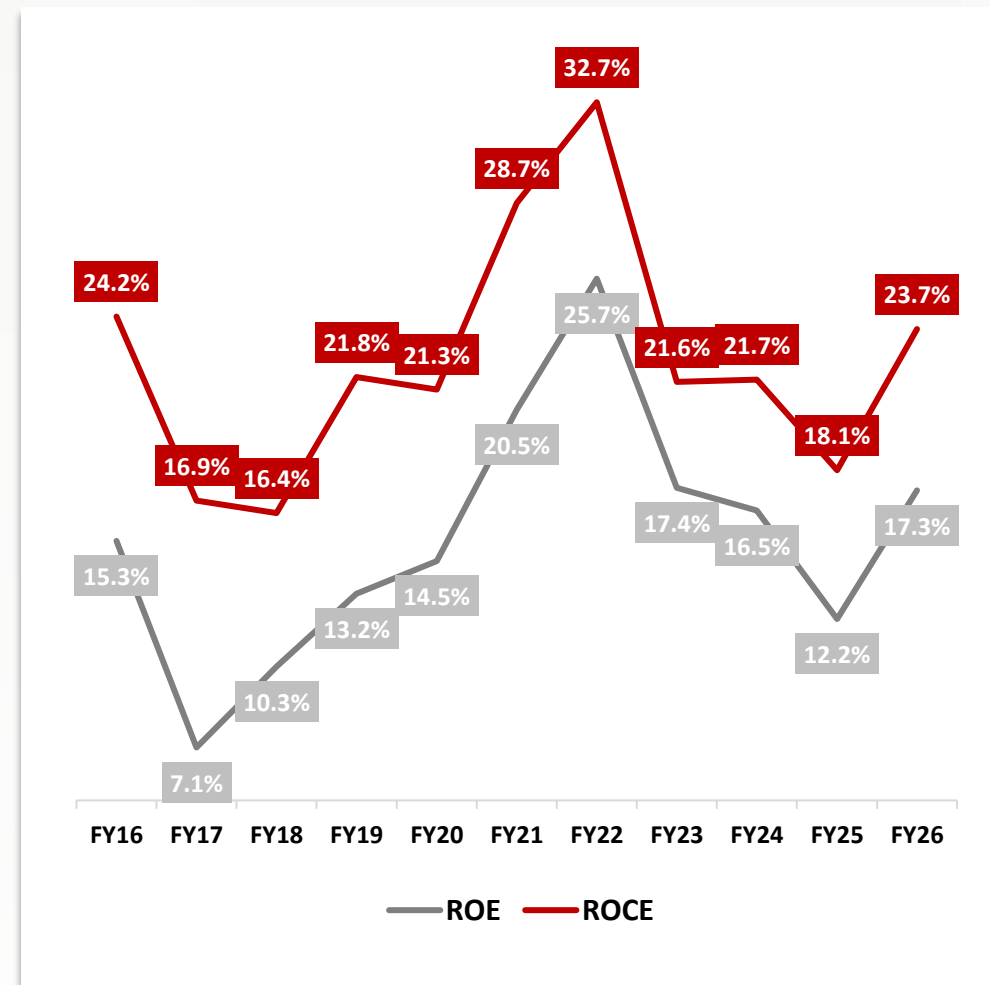
Our **Gross Margins** reflect product mix transition and input cost normalization.

PAT Margins Reflect Investment Phase & Operating Leverage Build-up



Near-term **PAT Margins** impacted by higher operating costs and growth investments; operating leverage expected as scale improves.

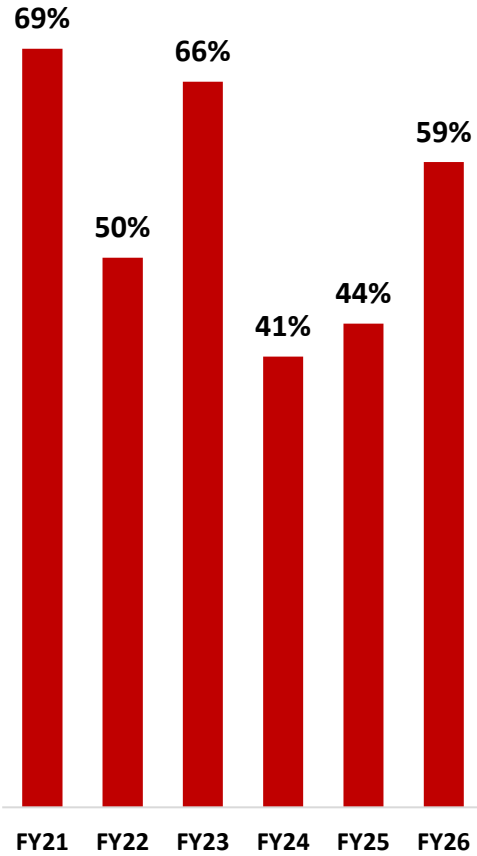
Return Ratios Adjusting with Capacity & Capital Expansion



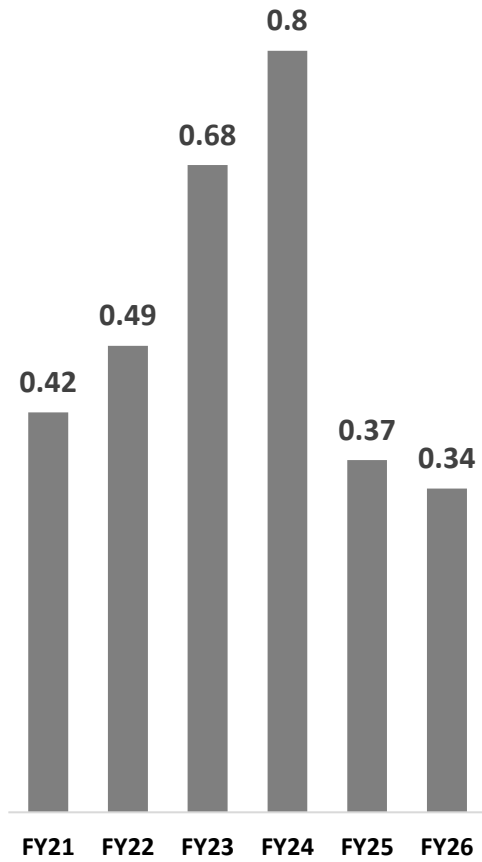
Return ratios moderating due to ongoing capacity additions and capital deployment across geographies.

Strengthening Balance Sheet & Improving Financial Resilience

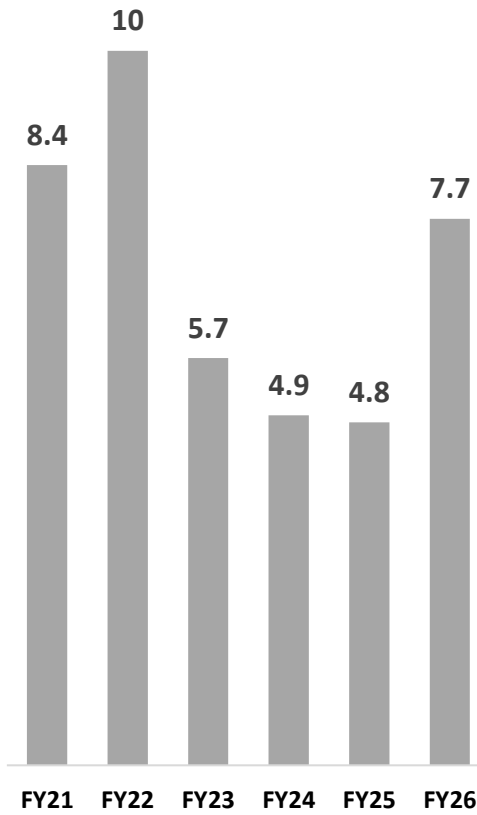
CFO / EBITDA



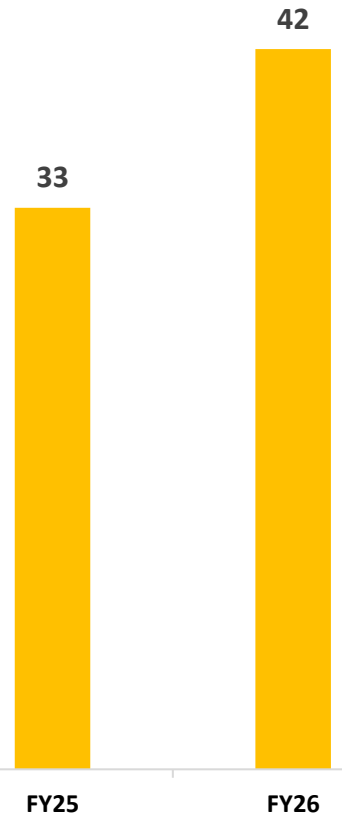
Net Debt / Equity (x)



Interest Coverage Ratio (x)



Debt Repayment





Growth in Domestic & International Partnerships

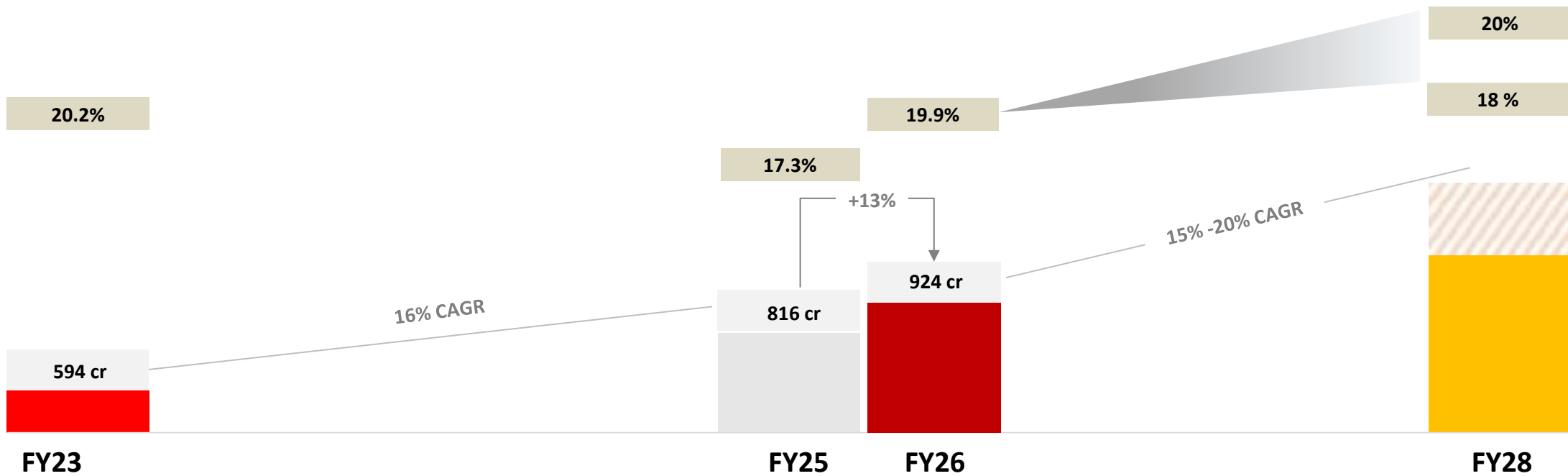


Market Expansion Through Distribution & Brand-led Penetration



Product Mix Upgrade & Manufacturing Scale Efficiencies

Indicators : Revenue EBITDA Margin





Company Overview

Precision, Innovation and Quality at Scale

Asia's largest and the world's fourth-largest quartz kitchen sink manufacturer by scale



Winning Model

- **30+** Years of experience
- Only Manufacturer in Asia with **German Technology** - driving premiumization and brand differentiation.
- Diverse, customized portfolio of **500+ SKUs**
- **One of only four companies** worldwide equipped with proprietary German-engineered technology.

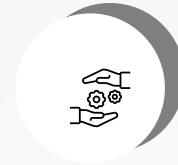


Operational Excellence

- **6 state-of-the-art manufacturing plants** 4 in India and 2 Overseas
- Technology-driven, backed by strong R&D with patented innovations

Installed Capacity

Product Line	Units pa
Quartz Sinks	10,00,000
Stainless Steel Sinks	1,80,000
Kitchen Appliances	50,000
Faucets	50,000



Business Metrics

- **Revenue CAGR 18%** (FY22-FY26)
- **53%** 5 Year Avg Gross Margin
- **20%** 5 year Avg EBITDA Margins
- **PAT CAGR 11%** (FY22-FY26)
- **81%** Exports
- **19%** ROE 5 Years Avg
- **1** Registered Patent
- **24** Registered Designs
- **65** Trademarks



Marketing Strength & Global Reach

- Extensive Global distribution network with strong dealership presence
- Presence across **55+** countries worldwide
- **4500+** dealers across India
- **140** Galleries in India (Including Shop in Shop)
- **4** State of art Showroom cum Experience centers in India
- **7** Global Offices
- **50+** Global Sales Network
- **100+** Franchise Service Centres



Scaling Products Across a Growing Addressable Market

Completing the Integrated Kitchen-Bath Portfolio

Kitchen

Quartz Sinks	Stainless Steel Sinks	Built-in Appliances	Faucets	Surfaces
				
51% Revenue	11% Revenue	12% Revenue		26% Revenue
USD 3.8 bn	USD 3.7 bn	USD 0.5 bn	USD 0.2 bn	USD 51.2 bn
Expected Global Market Size by CY 2034 (CAGR - 6.2%)	Expected Global Market Size by CY 2030 (CAGR - 5.7%)	Expected Global Market Size by CY 2034 (CAGR - 5.5%)	Expected Global Market Size by CY 2034 (CAGR - 4.5%)	Expected Global Market Size by CY 2034 (CAGR - 8.1%)
<ul style="list-style-type: none"> • Consumer Preference for Durability • Aesthetic Appeal and Customization • Health and Hygiene Awareness 	<ul style="list-style-type: none"> • Rise in Modular & Prefabricated Construction • Superior Durability of Stainless Steel 	<ul style="list-style-type: none"> • Compact and multifunctional designs • Rising demand for energy efficiency and technological advancements in smart appliances 	<ul style="list-style-type: none"> • Rapid adoption of smart & touchless fixtures for hygiene • Factory-built modular bathrooms boosting prefabricated faucet kits 	<ul style="list-style-type: none"> • Accelerating renovation & remodeling activity • Growing preference for sustainable & eco-friendly surfaces

Bathroom

STERNHAGEN
GERMANY



Synergetic Move to Leverage Quartz Technology

Brand owned by **Carysil's** Wholly owned Subsidiary in **Germany**, '**Carysil GmbH**'

One Stop Solution for Kitchen & Bath Products

A Journey of Scalable Innovation

From brand creation to scale-led margin expansion through technology and premiumization

(1996 - 2005)

Capability & Export Foundation

- 1987** : Incorporated in collaboration with Schock GmbH & started composite quartz sink manufacturing.
- 1993** : Began it's focus on exports of Quartz Sinks.
- 2004** : Formed 100% export-oriented unit.

Avg Revenue – 11 crores
Avg PAT Margins – 4.8%

(2006 - 2015)

Global Footprint & Brand Build-Up

- 2010** : First international subsidiary in Germany (Carysil GmbH).
- 2011** : Started commercial production of Stainless steel sinks via Subsidiary – Carysil Steel Limited.
- 2013** : Entry into kitchen appliances under the brand name 'Carysil'.
- 2014** : Acquisition of UK based company - Homestyle Products Limited.

Avg Revenue – 59 crores
Avg PAT Margins – 8.2%

(2016 - 2026)

Technology Validation → Scale → Margin Expansion

- 2017** : Entry into bath segment under the brand name 'Sternhagen'.
- 2020** : Incorporation of Carysil USA Inc ; Quartz sinks capacity - 0.5 mn units ; PVD Plant installed.
- 2021** : Commenced quartz sinks supplies to IKEA.
- 2022** : Acquired Tickford Orange Ltd. (holding company of Sylmar Technology).
- 2023** : Incorporation of Carysil FZ- LLC in UAE ; Quartz sinks capacity - 1 mn units ; Acquired The Tap Factory Ltd. and United Granite USA
- 2025** : Long-term Karran USA contract (150,000 quartz sinks p.a.)

Avg Revenue – 445 crores
Avg PAT Margins – 8.6%



Investment Thesis



Well Invested Manufacturing Facility

Integrated, scalable and export-ready infrastructure

FAUCET AND APPLIANCES PLANT



STEEL PLANT



QUARTZ SINK PLANT



WAREHOUSE



4 fully integrated manufacturing facilities

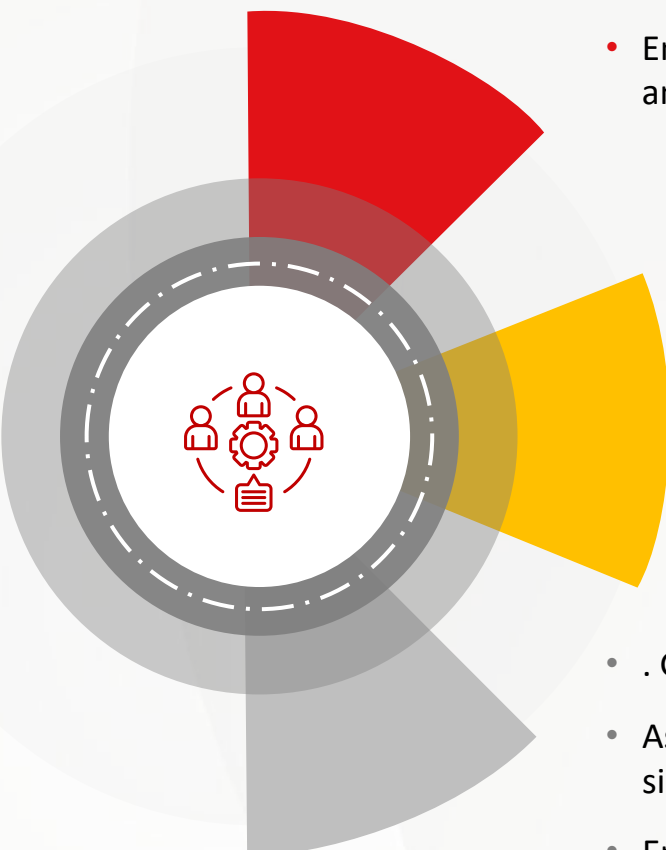
Single-location manufacturing hub in Bhavnagar, Gujarat, enabling operational synergies and logistics efficiency

~1 lakh sq. meters of land area, providing ample headroom for phased capacity expansion

End-to-end in-house production ensuring consistent quality, faster turnaround, and margin control

Client Relationships built on decades of excellence

Trusted manufacturing partner to leading global brands

- 
- Carysil is the sole supplier of Quartz sink.
 - Entered into long term agreement with Karran USA to supply 150,000 quartz sinks annually.
 - Entered into partnership with IKEA Supply AG, Switzerland, in August 2020 for manufacturing and supplying Quartz Kitchen Sinks.
 - Partnered IKEA to meet their global requirement of sinks.
 - Major wallet share of IKEA's non-US quartz sink sourcing is fulfilled by Carysil.
 - . GROHE is a dominant player in bathroom solutions and kitchen fittings
 - Association with GROHE (leading German sanitary brand) in 2019 to provide quartz sinks
 - Entered a tie-up with them for supplying of stainless-steel kitchen sinks
 - Carysil is the sole supplier of quartz sinks to Grohe

Karran[®]



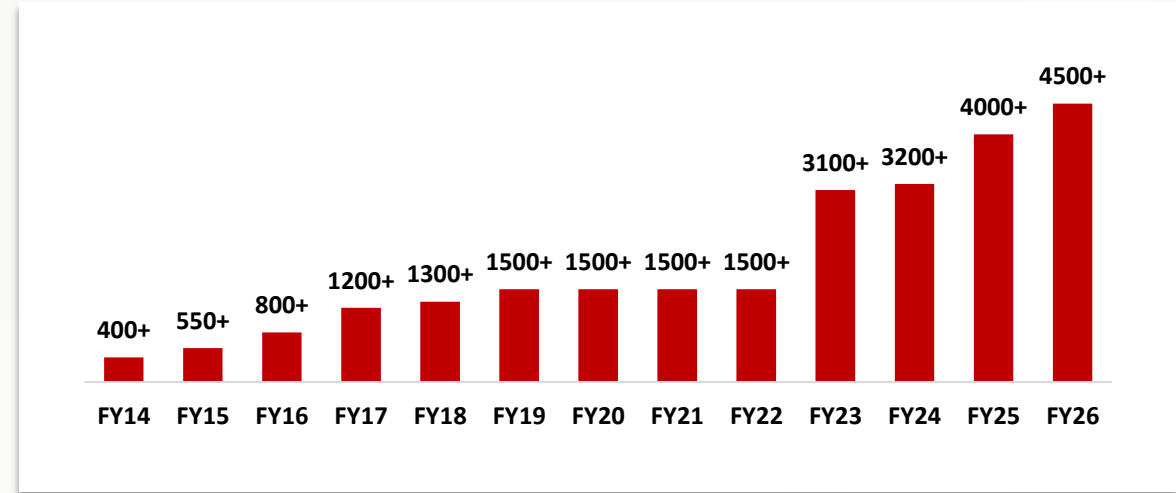
“Partnerships are crucial for strengthening capabilities. We believe it takes the best of collaborations to create something bigger and bring in the synergy that drives future progress. We have always believed that fruitful partnerships generate opportunities and expand horizons of growth”

Domestic Business to grow 3x in next 3-4 years

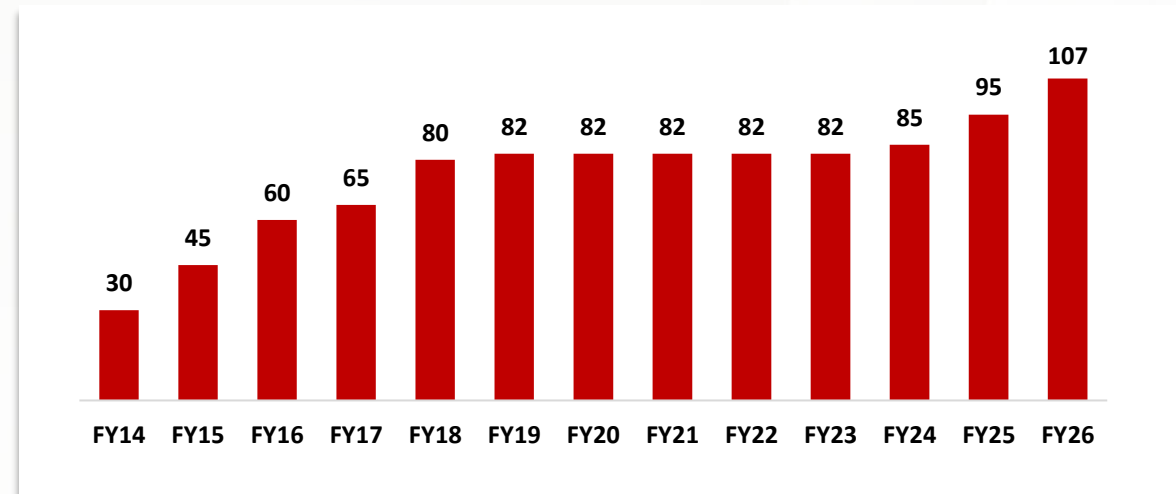
Increasing brand visibility through wider channel reach



Growing Dealer Footprint



Growth in Distributor Footprint



**Company presently exports to over 55+ countries.
Plan to expand further by acquiring new customers and penetrating in new geographies**



Map not to scale. All data, information and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

Pillars of Global Competitiveness

Structural Market Positioning

- Strategically positioned between European premium brands and mass-market Asian suppliers.
- Design - and innovation-led product development.

Scalable Execution Capabilities

- Large-scale, India-based manufacturing plant delivering consistent quality standards across geographies.
- High customization flexibility enabling faster design-to-market cycles and adaptation to regional specifications.

Capital-Efficient Growth Model

- Asset-light overseas distribution model
- Long-standing partnerships with global giants with high repeat business

Building the Carysil Brand

Strengthening brand equity through digital, retail, and global marketing initiatives



Carysil has signed renowned public figure and influencer 'Mira Kapoor' for new marketing campaign for its 'Carysil' Brand.



Unveiled its state-of-the-art Experience Centre in Ahmedabad recently. The outlet was opened by brand ambassador Mira Kapoor



Expanded experiential retail footprint with new openings in Muscat, Pune, Indore and Ahmedabad, strengthening direct customer engagement.



Omnichannel strategy anchored by Carysilshop.com, enhancing brand visibility and customer engagement.



Board of Directors

Diverse expertise supporting long-term strategy and oversight



Mr. Chirag A. Parekh

Chairman and Managing Director

A graduate of European University, **Mr. Parekh** joined our **Company** in **1993**. Since then, he has played a central role in shaping Carysil's evolution into a globally recognized brand, growing the turnover from **` 3.5 Crore in 1993 to 816 Crore in 2024**. Additionally, appointed as Managing Director in 2008, he continues to lead our Company's strategic vision and global growth.



Mrs. Katja Larsen

Independent Director

Ms. Larsen earned her master's degrees in international marketing, economics, and global business engineering from **Denmark Technical University and Copenhagen Business School**. Bringing over **20 years** of strategic consulting experience across Europe and Asia-Pacific, she focuses on driving sustainability-led transformations within commercial industries.



Mr. Pradyumna Vyas

Independent Director

Mr. Vyas holds a Master's in industrial design from IIT Bombay and has served as **Director of the National Institute of Design (NID)**. He currently advises on Design Promotion and Innovation at CII and serves as a Director on the Board of the World Design Organisation, bringing extensive global expertise in design leadership and creative strategy.



Mr. Anand Sharma

Executive Director and Group Chief Financial Officer

A qualified Chartered Accountant, Company Secretary, and Cost Accountant, **Mr. Sharma** brings deep cross-sector experience spanning engineering, capital goods, textiles, pharmaceuticals, EPC contracting, and international trade. Since 2015, he has been leading finance, accounts, and operations at Carysil and our Group companies. His expertise covers fundraising, M&A, taxation, SAP implementation, and investor relations.



Mr. Prabhakar Dalal

Independent Director

Mr. Dalal is a veteran banker with over **31 years** of experience at **EXIM Bank of India**, where he held several senior roles, including **Executive Director**. His expertise spans corporate finance, international trade, project finance, human resources, and global institutional relations, adding depth and direction to our Company's strategic governance.



Mr. Rustam Mulla

Independent Director

LLB, Advocate and he has been involved in a wide spectrum of legal practice over the last **20 years**. He is a **Founding Partner at M/s Desai Desai Carrimjee & Mulla (DDCM)- Advocates & Solicitors, Mumbai**. His core areas of practice : Corporate Law, Property & Realty Laws, Dispute Resolution, arbitration and commercial Litigation .



Dr. Savan Godiwala

Independent Director

Dr. Godiwala brings over **32 years** of financial advisory experience and holds a **Ph.D. in Management** alongside his **Chartered Accountant** qualification. He spent **19 years** at Deloitte India and is a qualified insolvency professional. For more than 16 years, he has also been a visiting faculty member at IIM Ahmedabad, combining his deep knowledge of finance, law, psychology, and governance to offer valuable insights.

CARYSIL

GERMAN ENGINEERED

Carysil Ltd.

CIN: L26914MH1987PLC042283

Anand Sharma

Executive Director & Group CFO

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