ACCELERATING MOMENTUM

CARYSIL
GERMAN ENGINEERED

CARYSIL LIMITED

Investor Presentation

Q2 & H1FY26 (November'25)

- **BRAND DEVELOPMENT**
- **TALENT ACQUISITION**
- **INNOVATION**
- **GLOBALISATION**
- **DIVERSIFICATION**
- **EXPANSION**

Safe Harbor

STERNHAGEN® LUXURY BATHSUITES CARYSIL GERMAN ENGINEERED

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Message from Chairman & MD

STERNHAGEN® LUXURY BATHSUITES
CARYSIL GERMAN ENGINEERED

Mr. Chirag Parekh,
Chairman & Managing Director

"We are pleased with our performance, driven by strong operational execution and consistent growth across our key product categories. Our total income grew by 17.9% YoY to Rs 244.0 crore in Q2FY26 and by 15.2% YoY to Rs 471.3 crore in H1FY26, reflecting the strength of our diversified product portfolio and global reach.

The Quartz and Stainless Steel Sinks segments continued their strong growth momentum for the fifth consecutive quarter, reflecting sustained demand across key markets and continued operational excellence. The Quartz Sinks segment recorded robust performance, with volumes increasing from 1.59 lakh units in Q2FY25 to 1.97 lakh units in Q2FY26, driven by strong order inflows from leading global clients and improved capacity utilisation. Similarly, the Stainless Steel Sinks segment delivered steady growth, with volumes rising from 40.4k units in Q2FY25 to 43.4k units in Q2FY26.

To cater to the growing global and domestic demand, we are undertaking capacity expansions of one lakh units in Quartz Sinks (expected to be operational by December'25) and 70,000 units in Stainless Steel Sinks (expected to be commissioned by Q4FY26). These initiatives will further enhance our production capabilities and reinforce us trusted and sustainable supplier position across both categories.

Our non-U.S. business continued to progress well, supported by increasing traction in key international markets. We see tremendous opportunities to expand our presence across Europe, the Middle East, and other emerging regions. Our overseas subsidiaries delivered healthy growth, driven by improved efficiency and operational performance. At the same time, our U.S. entity is showing steady improvement and turned PAT positive in Q2FY26.

In the Indian market, the Smart Kitchen and Built-in Appliances category is emerging as a key growth driver, fuelled by rising urbanisation, premiumisation trends, and the growing preference for technologically advanced, aesthetically designed kitchens. We enter the second half of FY26 with optimism and strong execution visibility, supported by robust demand, expanding capacities, and a clear roadmap for long-term growth and value creation."

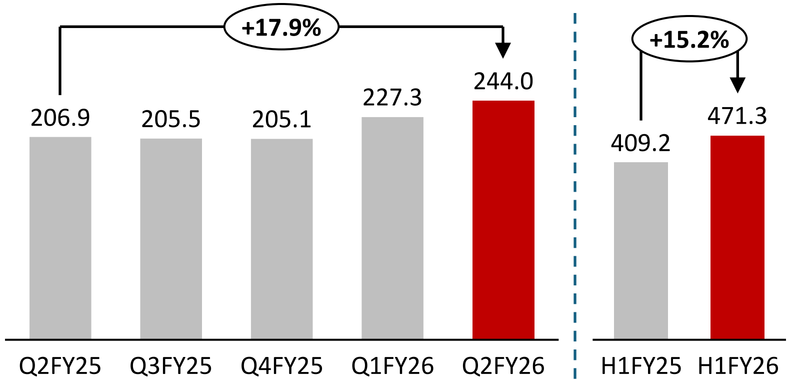
Consistent Growth from last 5 Quarters

STERNHAGEN® LUXURY BATHSUITES

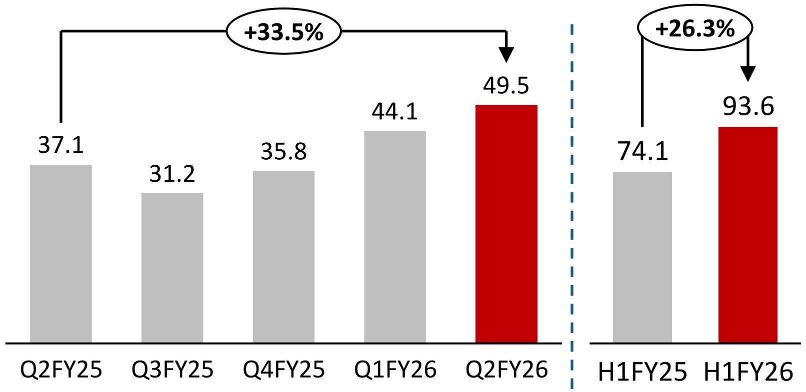
CARYSIL GERMAN ENGINEERED

Rs. Crores

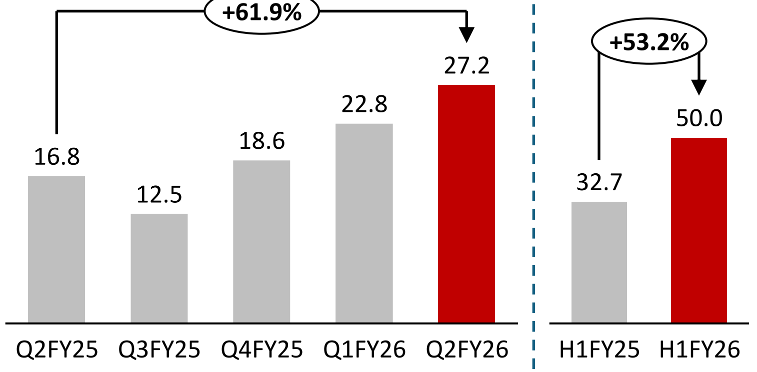
Total Income*



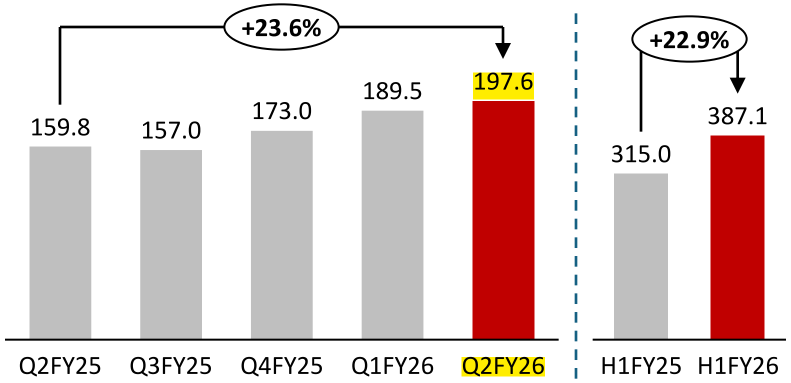
EBITDA



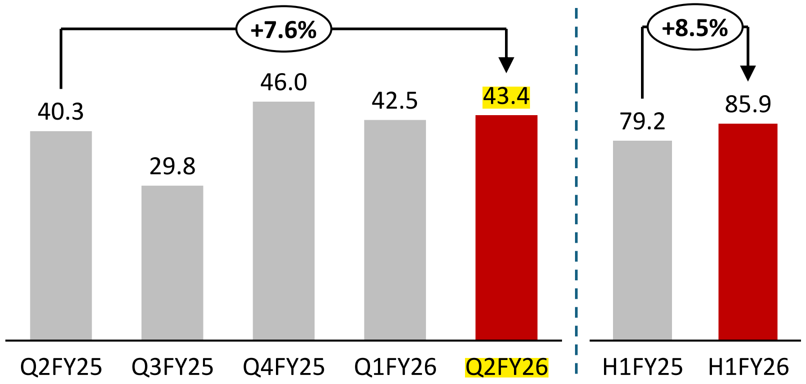
PAT After MI



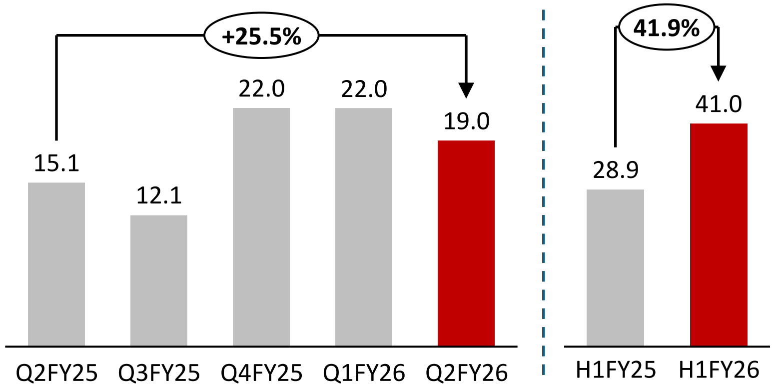
Quartz Sink (Units in '000s)



Steel Sink (Units in '000s)



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



*Includes gain / (loss) on Foreign Exchange

#Kitchen Appliances & Others: Includes FWD/Faucets, Sternhagen, tiles & Others

Q2 & H1FY26: Key Highlights

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The Quartz Sinks segment continued to deliver robust growth for the fifth consecutive quarter and is expected to maintain this momentum in the coming quarters, supported by higher capacity utilisation

Expanding quartz sink manufacturing capacity by 1 lakh units with an estimated capex of ₹5 crore, expected to be operational by December'25

Setting up a new kitchen appliances manufacturing and assembly line, including an integrated glass processing plant, with an additional capacity of 50,000 units per annum (taking total capacity to 1.5 lakh units p.a.) and an estimated capex of ₹25 crore; expected to commence operations by Q1FY27

Capacity Utilisation for Quartz Sinks stood at ~88% in Q2FY26 and ~82% in H1FY26 and for Stainless steel sinks stood at ~95% in Q2FY26 and H1FY26

Acquired ~7400 sq. mt. of additional land in Bhavnagar, Gujarat for ₹ ~6 crore to support future expansion of stainless steel sinks under Carysilnox Limited (formerly known as Carysil Steel Limited)

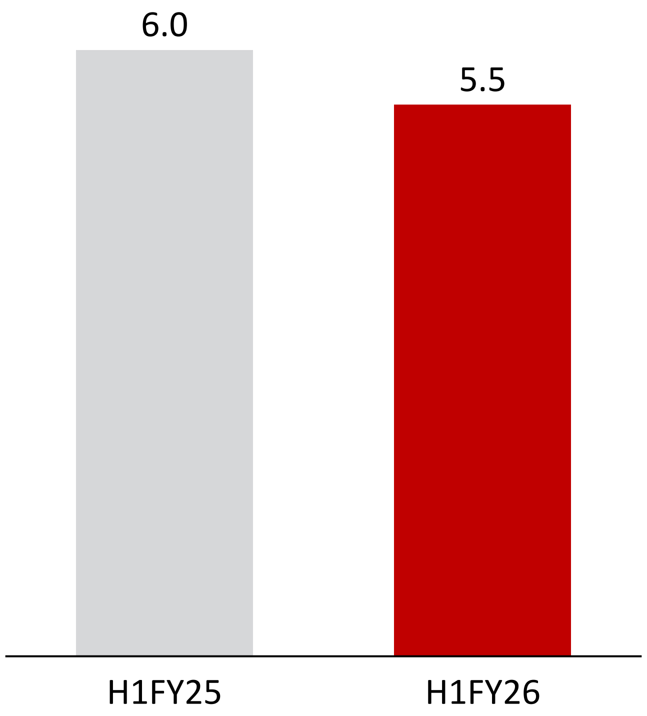
Carysil USA Inc. continued to deliver positive operating performance with EBITDA of Rs 4.3 cr for Q2FY26 as compared to a loss of Rs 10 lac in Q2FY25 and Rs 6.0 cr in H1FY26 as compared to Rs 30 lac in H1FY25

Appointed Ms. Shveta Sharma as VP SALES (STERNHAGEN & B2B) to drive growth

Overseas Subsidiaries Revenue Performance

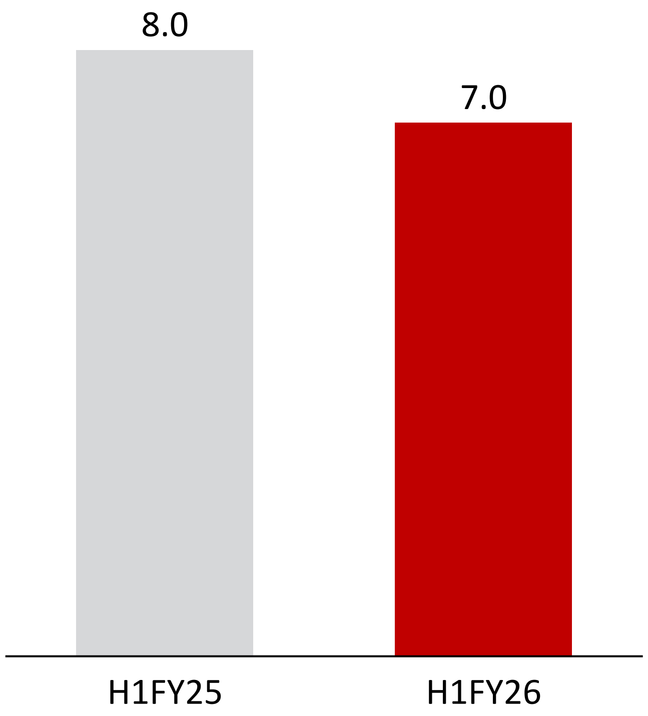
Carysil Products Limited

(Mn. GBP)



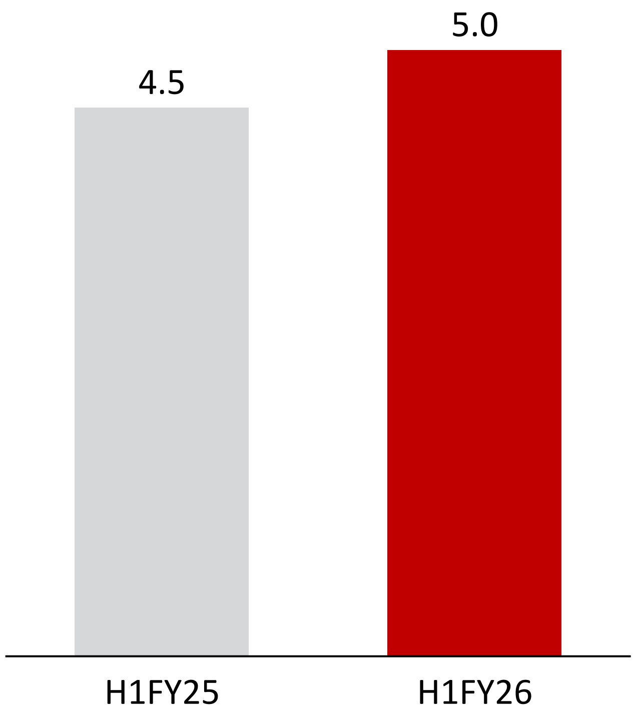
Carysil Surfaces Limited

(Mn. GBP)



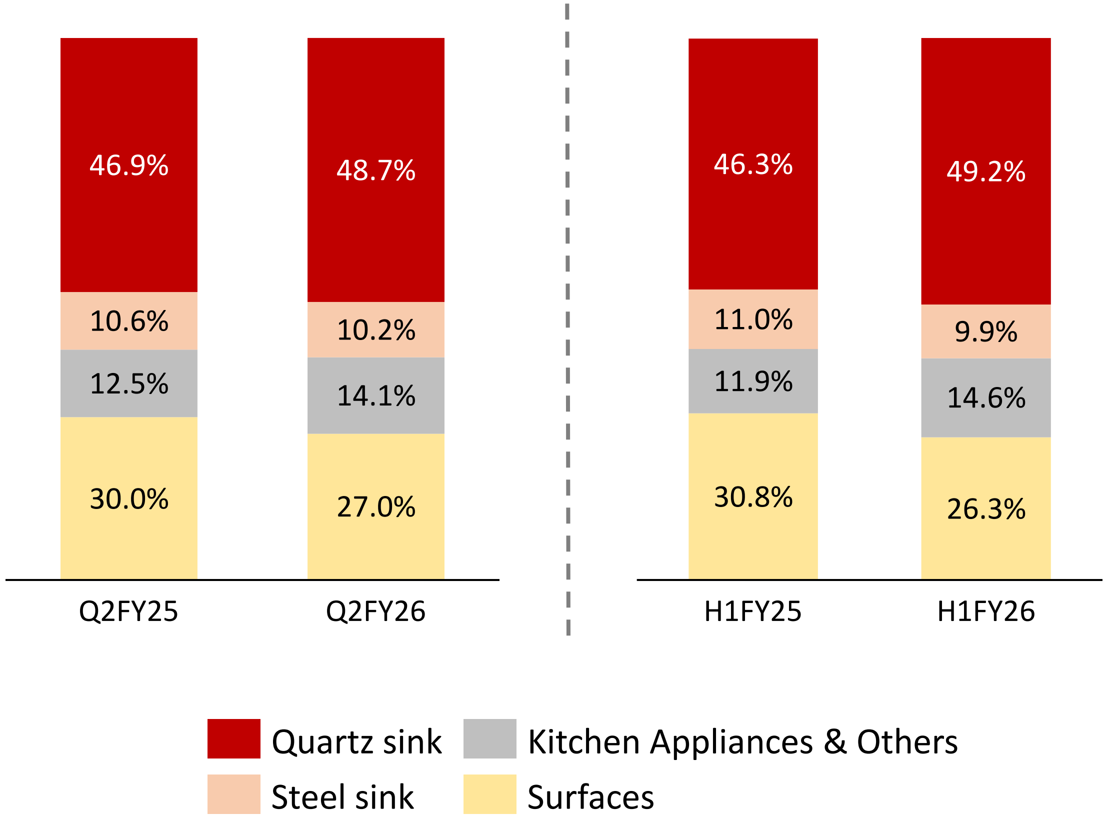
United Ganite LLC

(Mn. $)

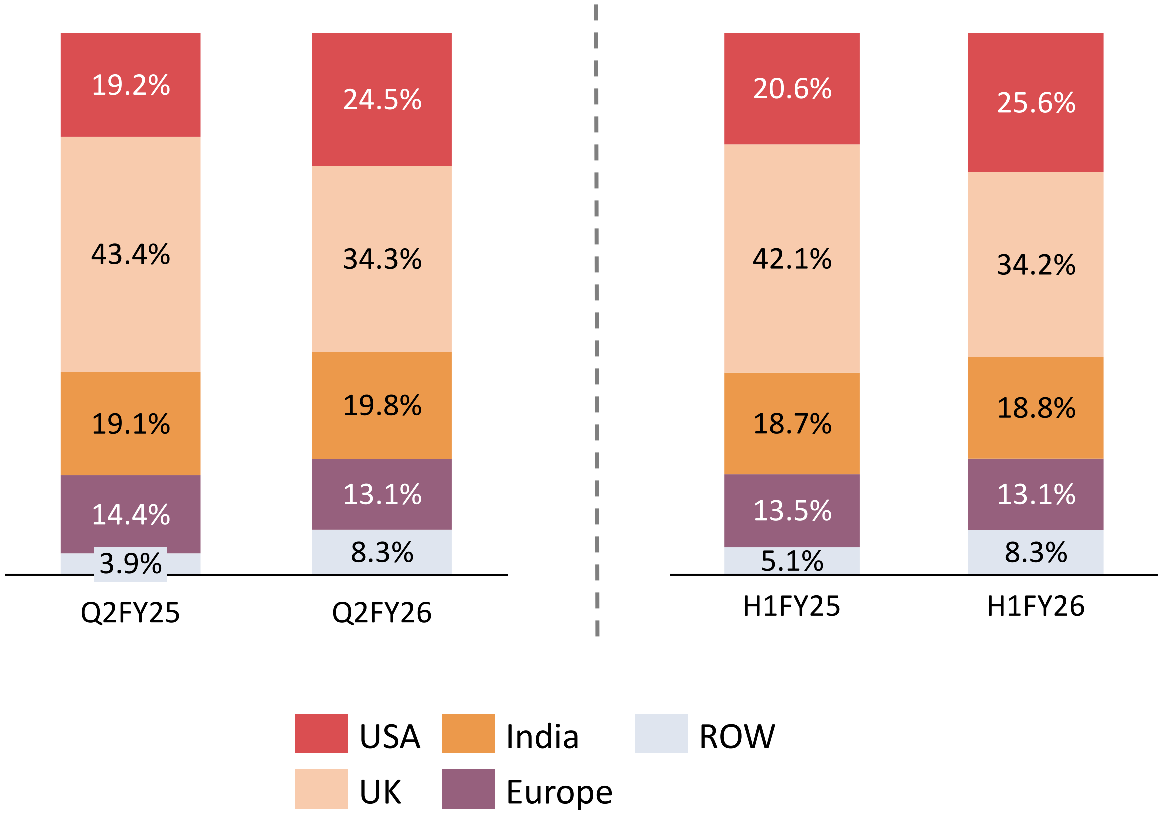


Q2 & H1FY26: Consolidated Revenue Mix

Product-wise Revenue



Geography-wise Revenue



Consolidated Profit & Loss Statement

STERNHAGEN® LUXURY BATHSUITES CARYSIL GERMAN ENGINEERED

Particulars (Rs. Crs.)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y	FY25
Revenue	**240.7**	**207.1**	**16.2%**	**227.0**	**6.0%**	**467.7**	**408.3**	**14.5%**	**815.6**
Gain / (Loss) on Foreign Exchange	3.4	-0.2		0.3		3.6	1.0		4.4
Total Income	**244.0**	**206.9**	**17.9%**	**227.3**	**7.4%**	**471.3**	**409.2**	**15.2%**	**819.9**
Raw Material	115.8	91.9		107.6		223.4	185.9		377.0
Gross Profit	**128.2**	**115.0**	**11.5%**	**119.6**	**7.1%**	**247.8**	**223.3**	**11.0%**	**442.9**
Gross Profit Margin	***52.5%***	***55.6%***		***52.6%***		***52.6%***	***54.6%***		***54.0%***
Employee Expenses	21.2	19.9		22.2		43.4	38.7		79.4
Other Expenses	57.5	58.1		53.3		110.8	110.6		221.8
EBITDA	**49.5**	**37.1**	**33.5%**	**44.1**	**12.1%**	**93.6**	**74.1**	**26.3%**	**141.7**
EBITDA Margin (%)	***20.3%***	***17.9%***		***19.4%***		***19.9%***	***18.1%***		***17.3%***
Other Income	1.3	2.0		1.0		2.3	2.3		5.5
Depreciation	9.5	9.8		9.4		19.0	18.5		35.9
EBIT	**41.2**	**29.2**	**41.2%**	**35.7**	**15.5%**	**76.9**	**57.8**	**32.9%**	**111.3**
EBIT Margin (%)	***16.9%***	***14.1%***		***15.7%***		***16.3%***	***14.1%***		***13.6%***
Finance Cost	4.9	5.6		5.3		10.2	11.7		23.4
Profit Before Tax	**36.3**	**23.6**	**54.2%**	**30.3**	**19.8%**	**66.7**	**46.1**	**44.6%**	**87.9**
Tax	8.9	6.5		7.4		16.3	13.2		23.5
Profit After Tax	**27.4**	**17.1**	**60.4%**	**22.9**	**19.7%**	**50.3**	**33.0**	**52.7%**	**64.3**
PAT After Tax Margin(%)	***11.2%***	***8.3%***		***10.1%***		***10.7%***	***8.1%***		***7.8%***
MI	0.2	0.3		0.1		0.3	0.3		0.6
PAT After MI	**27.2**	**16.8**	**61.9%**	**22.8**	**19.1%**	**50.0**	**32.7**	**53.2%**	**63.7**
PAT After MI Margin(%)	***11.1%***	***8.1%***		***10.0%***		***10.6%***	***8.0%***		***7.8%***
EPS	9.56	5.92		8.03		17.59	11.83		22.75

Consolidated Balance Sheet

Assets (Rs. Crs.)	Sep-25	Mar-25
Non-current assets	**488.6**	**458.9**
Property Plant & Equipment	250.6	249.3
Right to use of assets	11.8	13.1
Goodwill	113.5	113.5
Intangible Assets	38.5	37.9
Capital Work in Progress	26.4	11.8
Financial Assets		
(i) Others Non-Current Financial Asset	33.3	18.3
(ii) Loans	0.5	0.6
Other Non-Current Assets	14.0	14.2
Current Assets	**557.0**	**526.4**
Inventories	224.5	221.1
Financial Assets		
(i) Trade receivables	183.7	146.0
(ii) Cash and Cash Equivalents	9.4	12.9
(iii) Bank Balances other than above	32.9	55.2
(iv) Loans	0.8	0.3
(v) Other Current Financial Assets	10.1	9.8
Other Current Assets	32.5	28.6
Current Tax Assets (Net)	63.0	52.6
Total Assets	**1,045.6**	**985.3**

Liabilities (Rs. Crs.)	Sep-25	Mar-25
Total Equity	**571.4**	**531.3**
Share capital	5.7	5.7
Other Equity	560.2	520.8
Non Controlling Interest	5.5	4.8
Non-Current liabilities	**88.8**	**104.3**
Financial Liabilities		
(i) Borrowings	76.1	89.3
Lease Liabilities	5.4	6.6
Deferred Tax liabilities (Net)	5.3	6.4
Provisions	2.0	2.0
Other financial Liabilities		
Current liabilities	**385.4**	**349.7**
Financial Liabilities		
(i) Borrowings	154.9	176.2
(ii) Trade payables	116.9	79.8
(iii) Other Financial Liabilities	6.5	2.6
Lease Liabilities	4.3	4.4
Other current liabilities	19.7	22.0
Provisions	2.8	2.6
Current Tax Liabilities	80.3	62.1
Total Liabilities	**1,045.6**	**985.3**

Consolidated Cash Flow Statement

STERNHAGEN® LUXURY BATHSUITES CARYSIL GERMAN ENGINEERED

Particulars (Rs. Crs.)	H1FY26	H1FY25
Net Profit For The Year	**50.3**	**33.0**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	39.7	38.0
Operating profit before working capital changes	**90.0**	**71.0**
Changes in working capital	-9.2	-15.6
Cash generated from Operations	**80.8**	**55.4**
Direct taxes paid (net of refund)	-9.5	-5.5
Net Cash from Operating Activities	**71.4**	**49.9**
Net Cash from Investing Activities	**-23.9**	**-101.5**
Net Cash from Financing Activities	**-50.9**	**57.7**
Net Decrease in Cash and Cash equivalents	**-3.4**	**6.1**
Add: Cash & Cash equivalents at the beginning of the period	12.9	8.8
Cash & Cash equivalents at the end of the period	**9.4**	**14.8**

Standalone Profit & Loss Statement

STERNHAGEN LUXURY BATHSUITES | CARYSIL GERMAN ENGINEERED

Particulars (Rs. Crs.)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y	FY25
Revenue	**131.1**	**105.4**	**24.4%**	**124.9**	**5.0%**	**256.0**	**205.9**	24.3%	**420.3**
Gain / (Loss) on Foreign Exchange	3.2	-0.3		0.4		3.6	0.7		4.2
Total Income	**134.3**	**105.1**	**27.8%**	**125.3**	**7.2%**	**259.6**	**206.6**	**25.6%**	**424.5**
Raw Material	59.6	44.3		55.6		115.2	86.1		174.5
Gross Profit	**74.7**	**60.8**	**22.9%**	**69.7**	**7.2%**	**144.4**	**120.5**	**19.8%**	**250.0**
Gross Profit Margin	**55.6%**	**57.8%**		**55.6%**		**55.6%**	**58.3%**		**58.9%**
Employee Expenses	11.3	9.8		11.0		22.3	19.2		40.2
Other Expenses	33.0	33.9		30.3		63.3	63.5		130.9
EBITDA	**30.5**	**17.1**	**78.3%**	**28.4**	**7.4%**	**58.8**	**37.9**	**55.3%**	**78.9**
EBITDA Margin (%)	***22.7%***	***16.3%***		***22.6%***		***22.7%***	***18.3%***		***18.6%***
Other Income	2.4	2.7		2.3		4.7	3.6		9.0
Depreciation	7.1	6.6		7.1		14.2	13.0		26.9
EBIT	**25.7**	**13.1**	**96.3%**	**23.6**	**9.1%**	**49.3**	**28.5**	**72.9%**	**61.1**
EBIT Margin (%)	***19.2%***	***12.5%***		***18.8%***		***19.0%***	***13.8%***		***14.4%***
Finance Cost	2.5	2.6		2.8		5.4	5.5		11.9
Profit Before Tax	**23.2**	**10.5**	**120.7%**	**20.7**	**12.0%**	**44.0**	**23.0**	**91.1%**	**49.2**
Tax	5.8	2.7		5.4		11.2	5.9		12.3
Profit After Tax	**17.4**	**7.8**	**122.5%**	**15.3**	**13.6%**	**32.7**	**17.1**	**91.5%**	**36.9**
PAT After Tax Margin(%)	***13.0%***	***7.4%***		***12.2%***		***12.6%***	***8.3%***		***8.7%***
EPS	*6.12*	*2.73*		*5.39*		*11.51*	*6.18*		*13.17*

Standalone Balance Sheet

STERNHAGEN® LUXURY BATHSUITES CARYSIL GERMAN ENGINEERED

Assets (Rs. Crs.)	Sep-25	Mar-25
Non-current assets	**350.1**	**311.6**
Property Plant & Equipment	197.4	197.1
Right to use of assets	8.0	9.4
Intangible Assets	2.7	2.3
Capital Work in Progress	21.9	11.2
Financial Assets		
Investments	29.9	21.4
Loans	59.9	47.4
Other Non-Current Financial Asset	26.2	15.9
Other Non-Current Assets	4.1	6.9
Current Assets	**343.8**	**335.7**
Inventories	109.3	107.6
Financial Assets		
Trade receivables	102.3	87.4
Cash and Cash Equivalents	2.5	1.4
Bank Balances other than above	32.8	55.1
Loans	4.8	3.8
Other Current Financial Assets	9.7	9.3
Other Current Assets	21.6	20.0
Current Tax Assets (Net)	61.0	51.1
Total Assets	**693.9**	**647.3**

Liabilities (Rs. Crs.)	Sep-25	Mar-25
Total Equity	**434.9**	**408.9**
Share capital	5.7	5.7
Other Equity	429.2	403.2
Non-Current liabilities	**23.6**	**29.8**
Financial Liabilities		
Borrowings	13.0	16.9
Deferred Tax liabilities (Net)	3.7	4.6
Lease Liabilities	5.4	6.6
Provisions	1.6	1.6
Current liabilities	**235.5**	**208.6**
Financial Liabilities		
Borrowings	98.3	107.2
Trade payables	58.5	38.2
Other Financial Liabilities	5.0	1.5
Lease Liabilities	4.3	4.4
Other current liabilities	3.1	3.3
Provisions	2.7	2.5
Current Tax Liabilities	63.6	51.5
Total Liabilities	**693.9**	**647.3**

Standalone Cash Flow Statement

STERNHAGEN® LUXURY BATHSUITES CARYSIL GERMAN ENGINEERED

Particulars (Rs. Crs.)	H1FY26	H1FY25
Net Profit For The Year	**32.7**	**17.1**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	27.1	21.3
Operating profit before working capital changes	**59.8**	**38.3**
Changes in working capital	5.3	-4.5
Cash generated from Operations	**65.1**	**33.8**
Direct taxes paid (net of refund)	-9.8	-5.9
Net Cash from Operating Activities	**55.3**	**27.9**
Net Cash from Investing Activities	**-28.4**	**-100.2**
Net Cash from Financing Activities	**-25.9**	**77.3**
Net Decrease in Cash and Cash equivalents	**1.0**	**4.9**
Add: Cash & Cash equivalents at the beginning of the period	1.4	0.7
Cash & Cash equivalents at the end of the period	**2.5**	**5.7**

Strategic Roadmap for FY26

STERNHAGEN® LUXURY BATHSUITES

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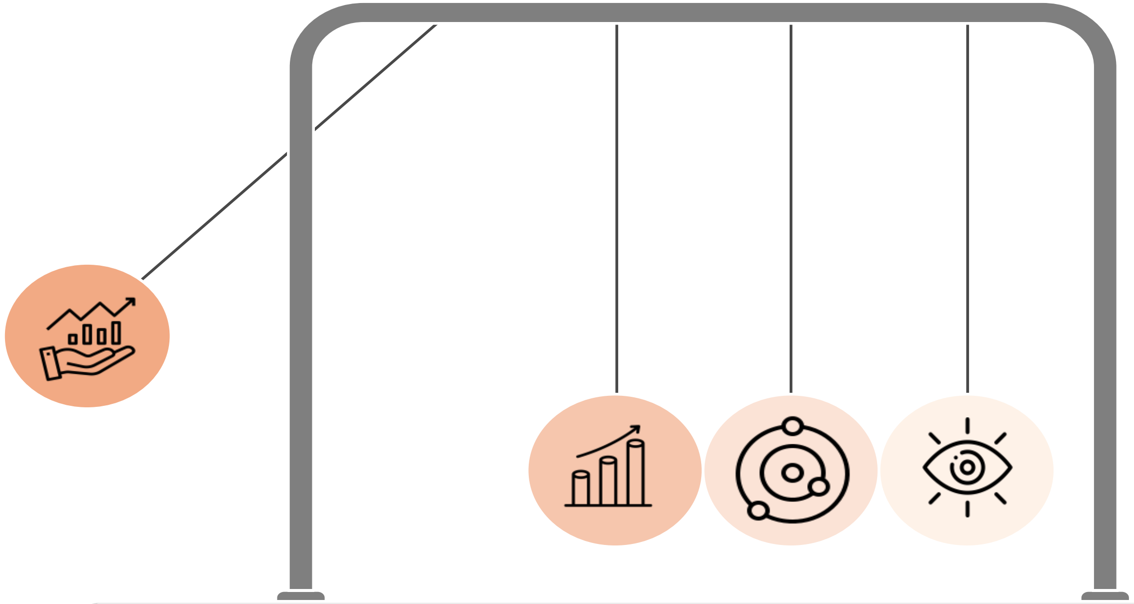
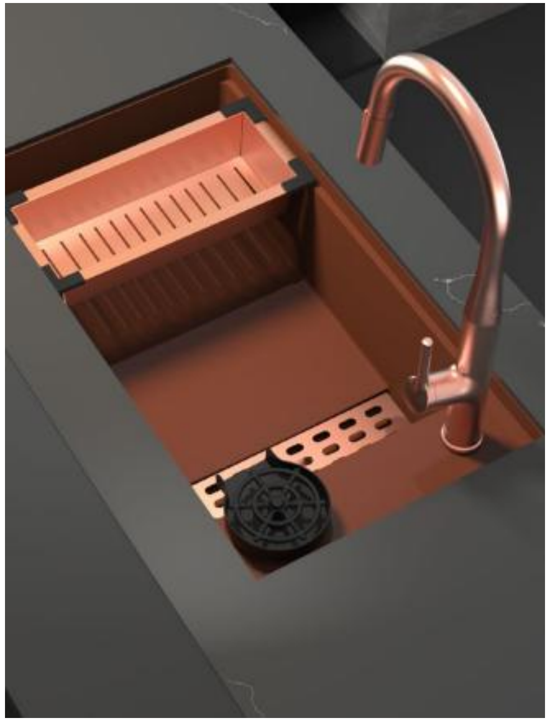


One-Stop Solution for Kitchen and Bath Products

Strategic Investments	Scalable Business	Product Ecosystem	Long-term Vision
Expanding manufacturing capabilities	Agile response to market	Smart technologies integration	Carysil as a global leader in kitchen and bath solutions



Thank You

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