



CARYSIL
GERMAN ENGINEERED

ACCELERATING MOMENTUM

CARYSIL LIMITED | Q3 FY26 Investor Presentation

BRAND DEVELOPMENT

TALENT ACQUISITION

INNOVATION

GLOBALISATION

DIVERSIFICATION

EXPANSION

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Company Overview

“

Carysil's journey has been shaped by strong core values, resilience, and a commitment to quality and design that are embedded in our manufacturing 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



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 27%** (FY21-FY25)
- **54%** 5 Year Avg Gross Margin
- **19%** 5 year Avg EBITDA
- **PAT CAGR 13%** (FY21-FY25)
- **80%+** Exports
- **20.4%** 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 **60+** 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
				
47.5% Revenue	10.6% Revenue	13.5% Revenue		28.4% 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%) <ul style="list-style-type: none">• Consumer Preference for Durability• Aesthetic Appeal and Customization• Health and Hygiene Awareness	Expected Global Market Size by CY 2030 (CAGR - 5.74%) <ul style="list-style-type: none">• Rise in Modular & Prefabricated Construction• Superior Durability of Stainless Steel	Expected Global Market Size by CY 2034 (CAGR - 5.5%) <ul style="list-style-type: none">• Compact and multifunctional designs• Rising demand for energy efficiency and technological advancements in smart appliances	Expected Global Market Size by CY 2034 (CAGR - 4.5%) <ul style="list-style-type: none">• Rapid adoption of smart & touchless fixtures for hygiene• Factory-built modular bathrooms boosting prefabricated faucet kits	Expected Global Market Size by CY 2034 (CAGR - 8.13%) <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

(1995 - 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.

(2006 - 2016)

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.

(2016 - 2025)

Technology Validation → Scale → Margin Expansion

- 2017** : Entry into bath segment under the brand name 'Sternhagen'.
- 2018** : Technical Tie - up with Nextship (Hungary) for composite tiles manufacturing.
- 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 ; Increased Quartz sinks capacity to 1 mn sinks p.a.; Acquired the Tap Factory Ltd.
- 2025** : Long-term Karran USA contract (150,000 quartz sinks p.a.).

Avg Revenue – 11 crores

Avg PAT Margins – 4.8%

Avg Revenue – 59 crores

Avg PAT Margins – 8.2%

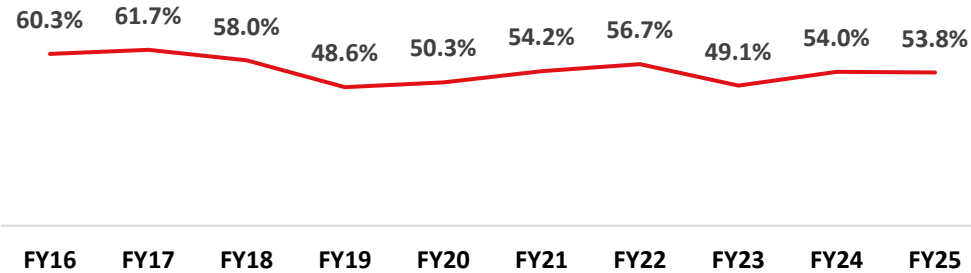
Avg Revenue - 397 crores

Avg PAT Margins – 8.4%

Investment - Led Transition Phase

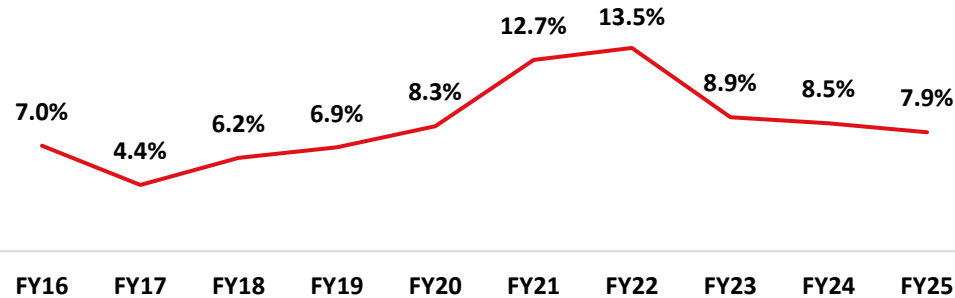
Margins and returns adjusting amid ongoing growth investments

Gross Margins Normalizing After Peak Levels



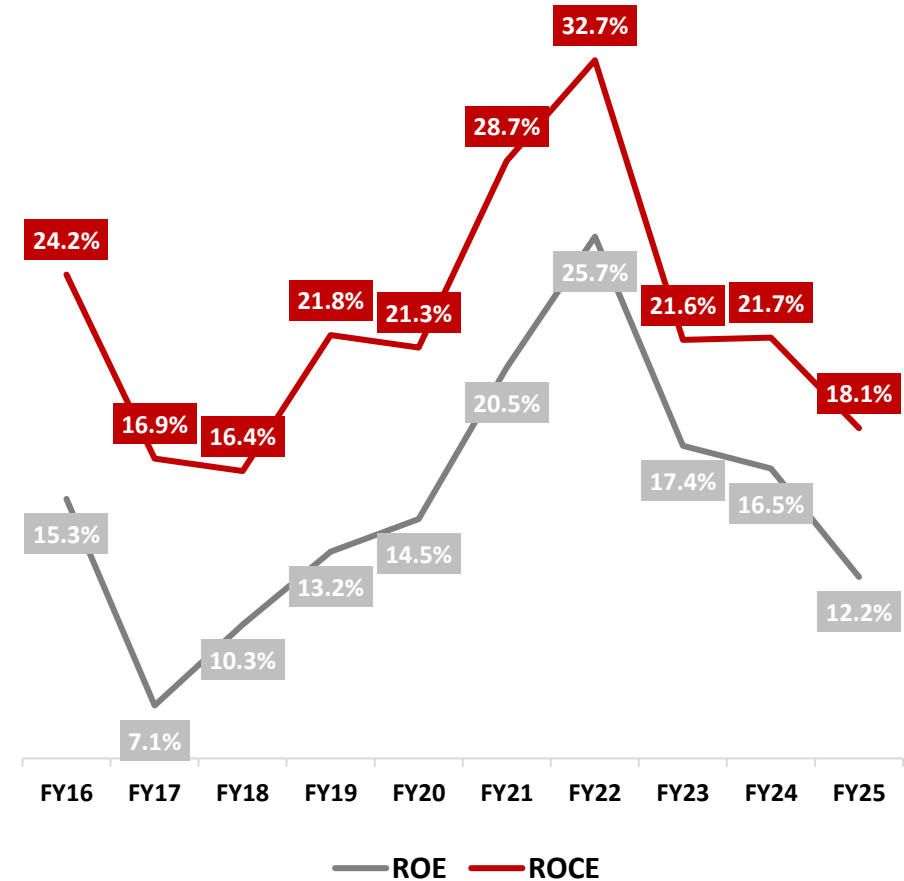
Our **Gross Margins** reflect product mix transition and input cost normalization.

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.





Growth in Domestic & International Partnerships

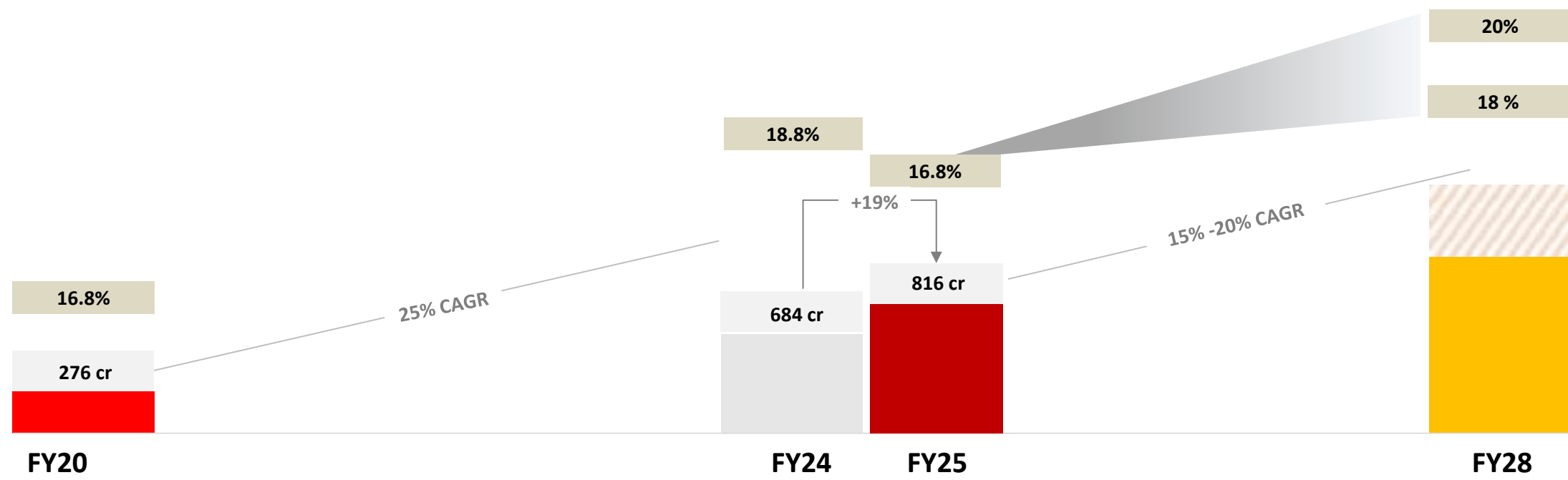


Market Expansion Through Distribution & Brand-led Penetration



Product Mix Upgrade & Manufacturing Scale Efficiencies

Indicators :  Revenue  EBITDA Margin





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**

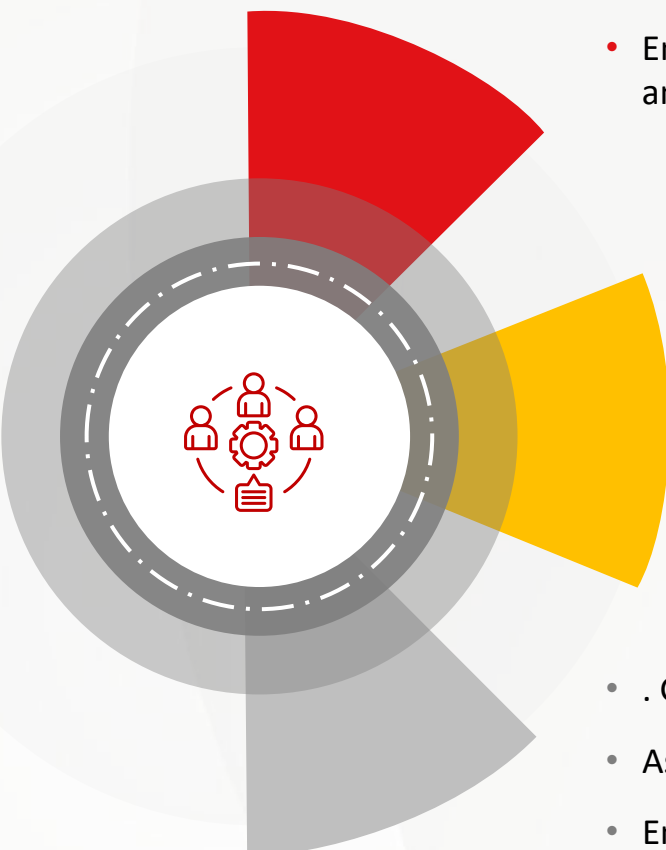
**Single-location manufacturing hub in
Bhavnagar, Gujarat**, enabling operational
synergies and logistics efficiency

~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 to Karran.
 - 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



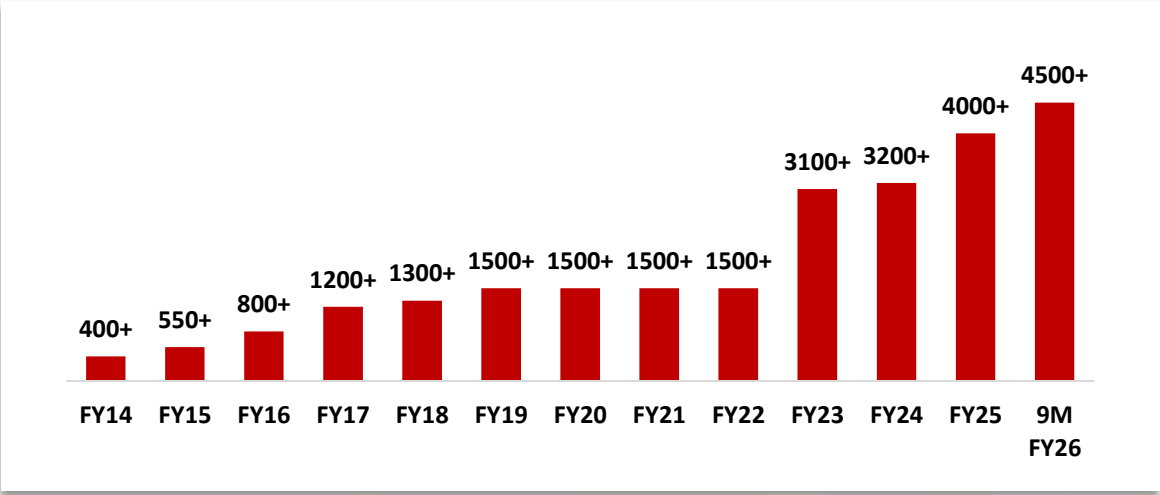
“Partnerships are crucial for strengthening capabilities. We believe it takes the best of collaborations to create something bigger and bring in the synergy that drives future progress. We have always believed that fruitful partnerships generate opportunities and expand horizons of growth”

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

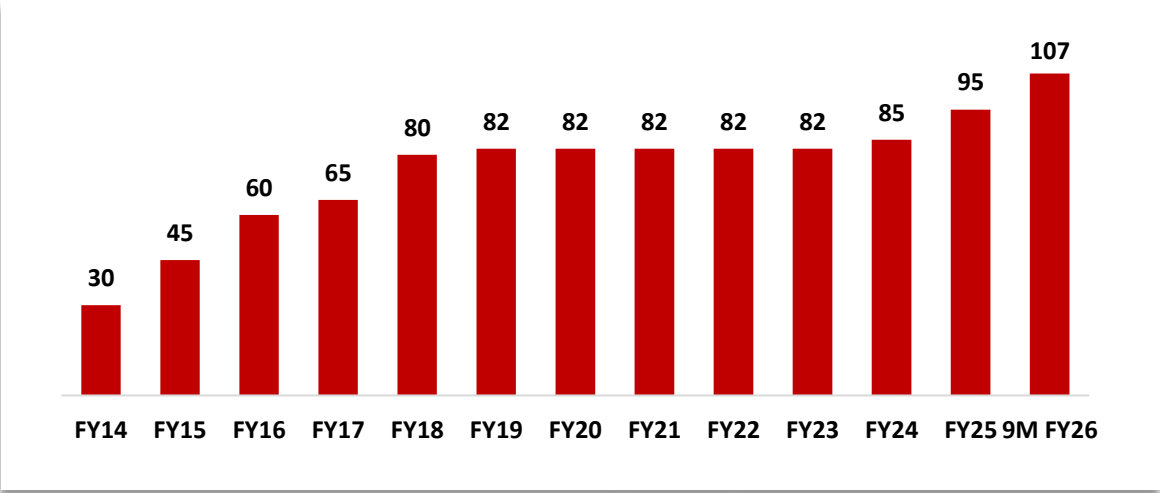
Increasing brand visibility through wider channel reach



Growing Dealer Footprint



Growth in Distributor Footprint



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

Carysil meeting Global excellence standards

Expanding international presence supported by global standards

Company presently exports to over 60+ 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.

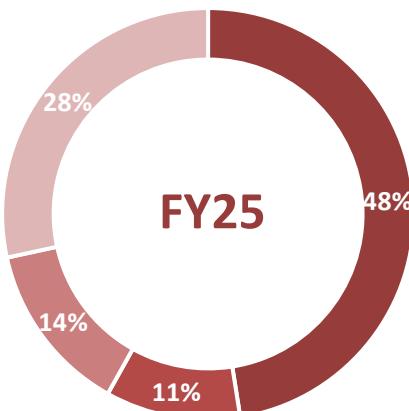
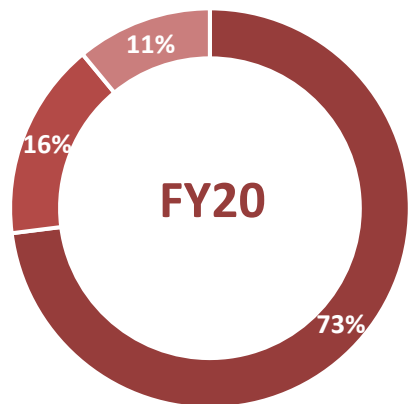


Strategic Priorities

Diversified & De-Risked Revenue Profile

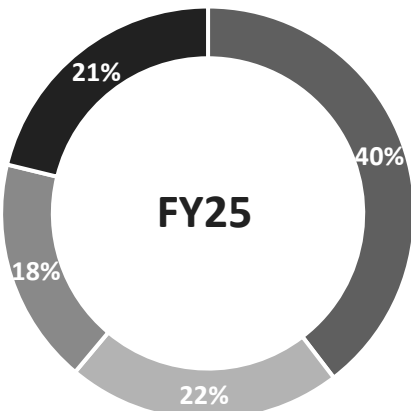
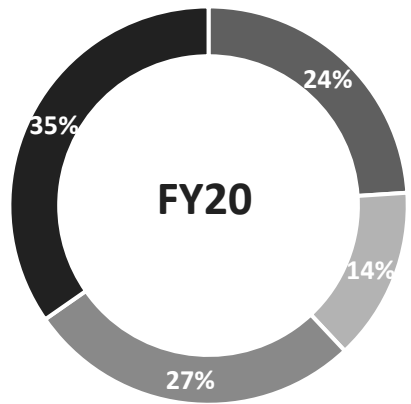
Balanced mix across products and markets enhances business resilience

Revenue by Product



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

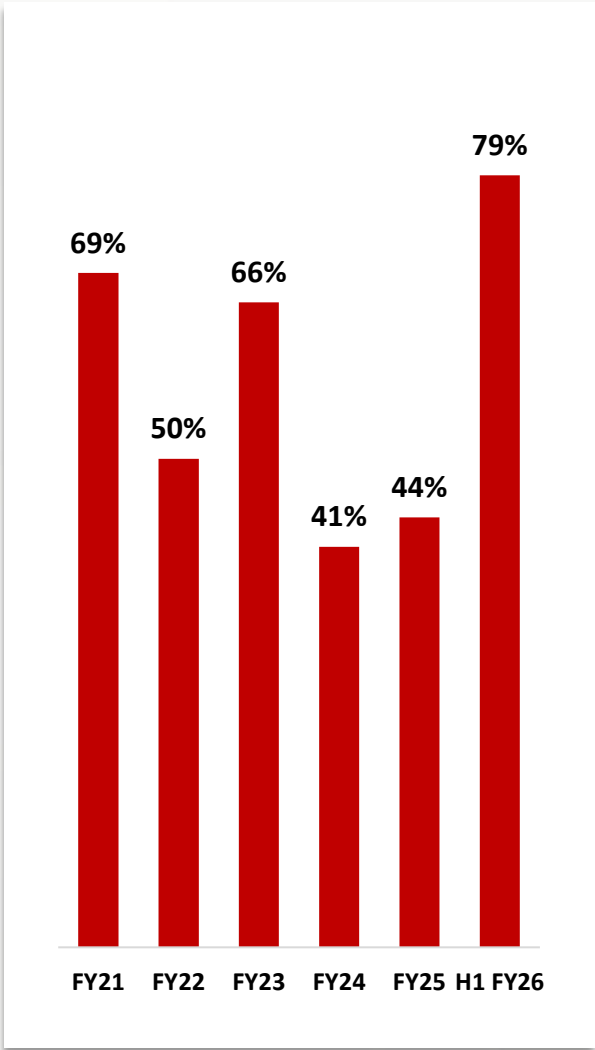
Revenue by Geography



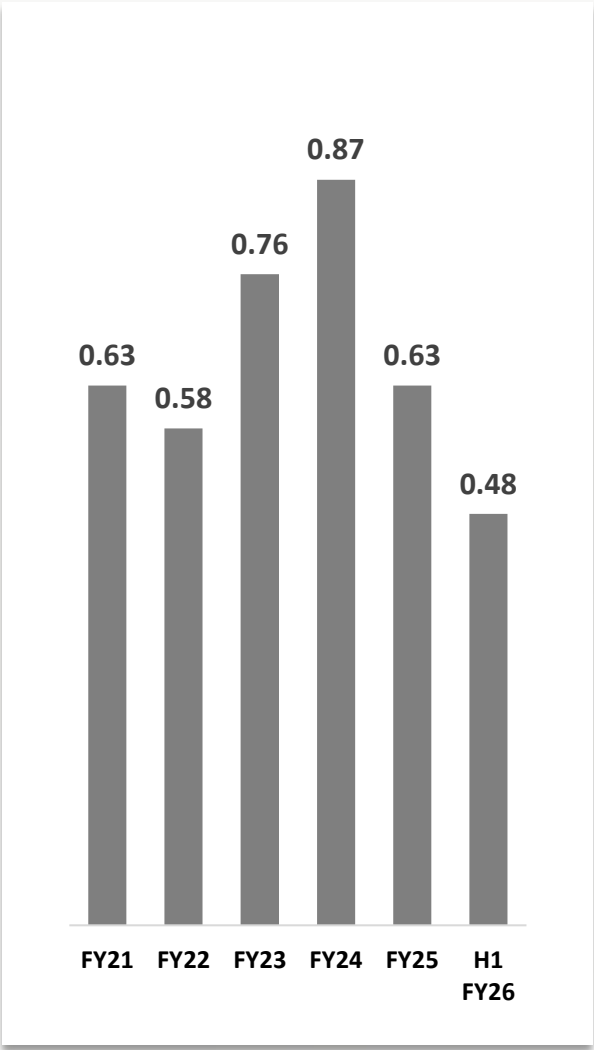
■ UK ■ USA ■ India ■ ROW

Strengthening Balance Sheet & Improving Financial Resilience

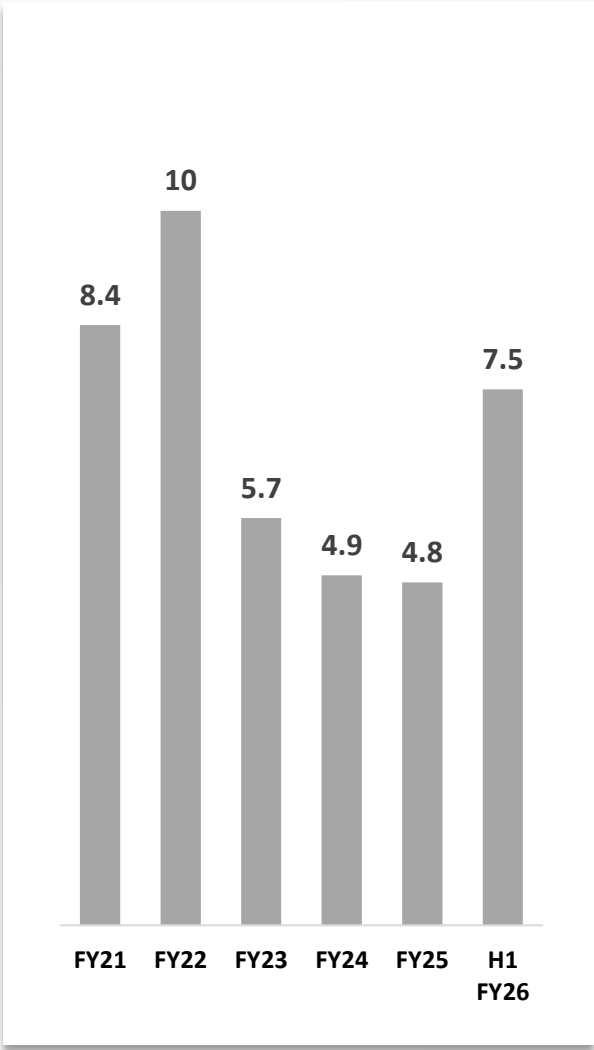
CFO / EBITDA



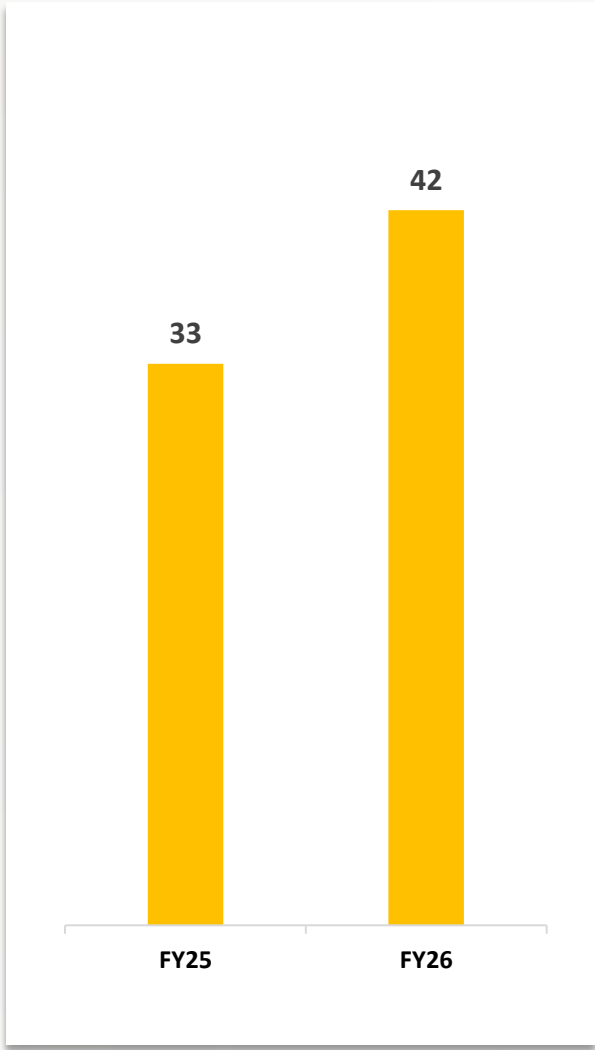
Net Debt / Equity (x)



Interest Coverage Ratio (x)



Debt Repayment (in crs)





Q3FY26 Highlights

Operational Highlights



Quartz sinks delivered growth for the 6th consecutive quarter, supported by strong demand and higher utilization.



An additional **1 lakh** units of quartz sink capacity is scheduled to come on stream by April 2026. With capacity utilization at ~80% in Q3 FY26 and ~78% in 9M 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 April 2026. Capacity utilisation remained strong at ~82% in Q3 FY26 and ~91% in 9M 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.

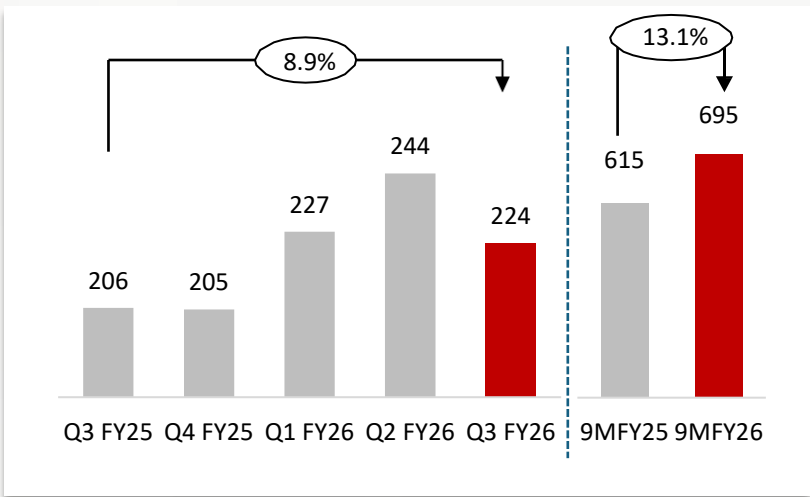


Kitchen faucet assembly-cum-manufacturing with 50,000 units p.a. capacity is operational; expansion to 100,000 units p.a. is underway and expected to be completed in FY27.

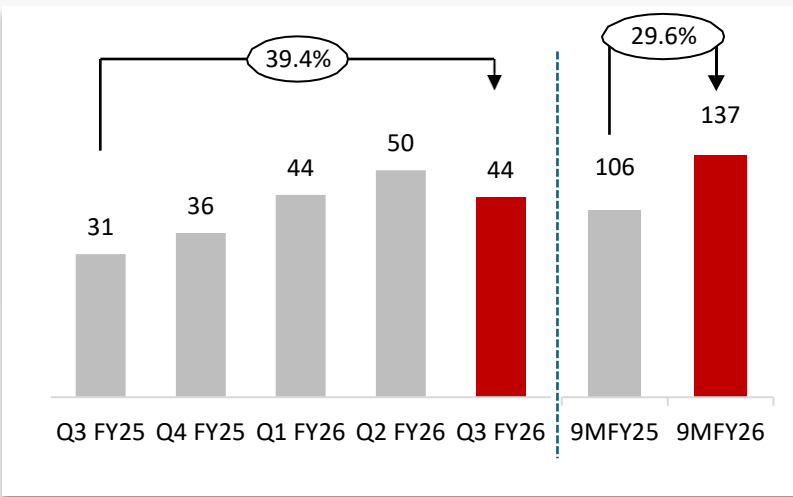


Sustained Operating Momentum over past 5 Quarters

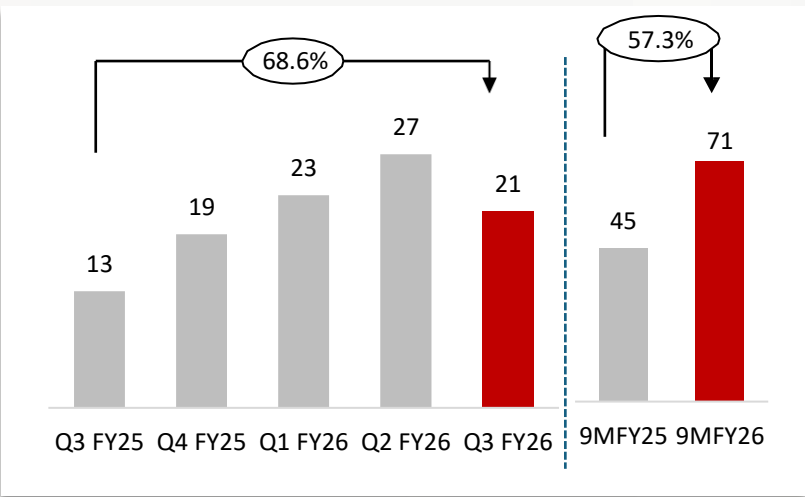
Total Income in crores *



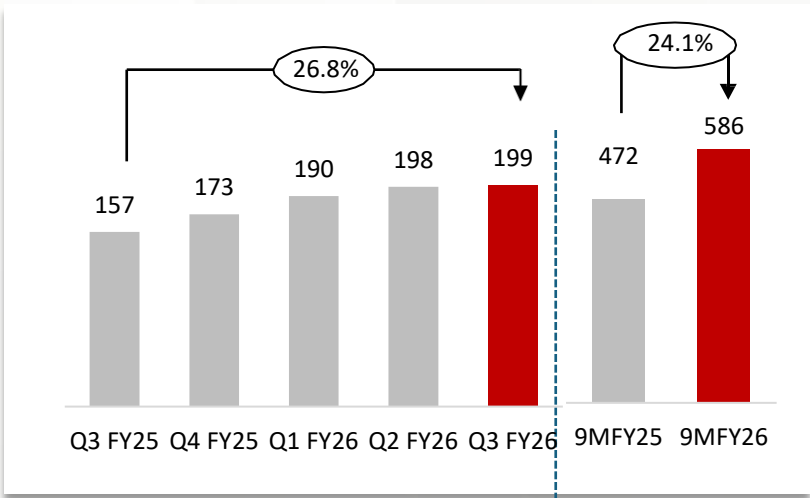
EBITDA in crores



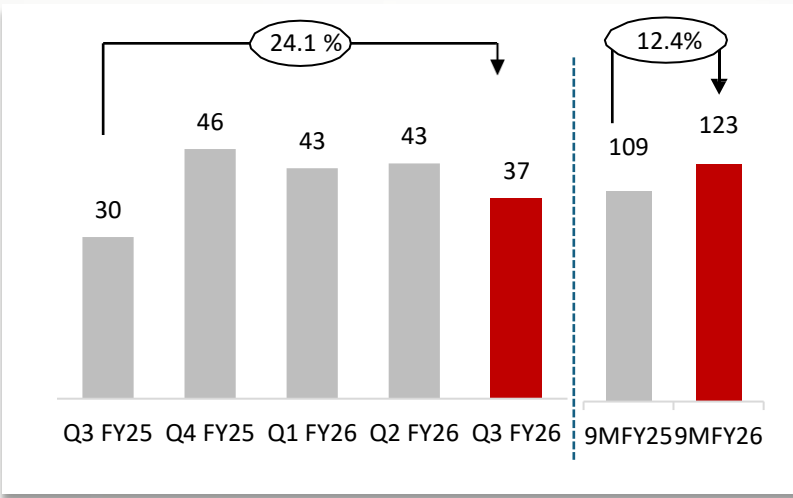
PAT After MI in crores



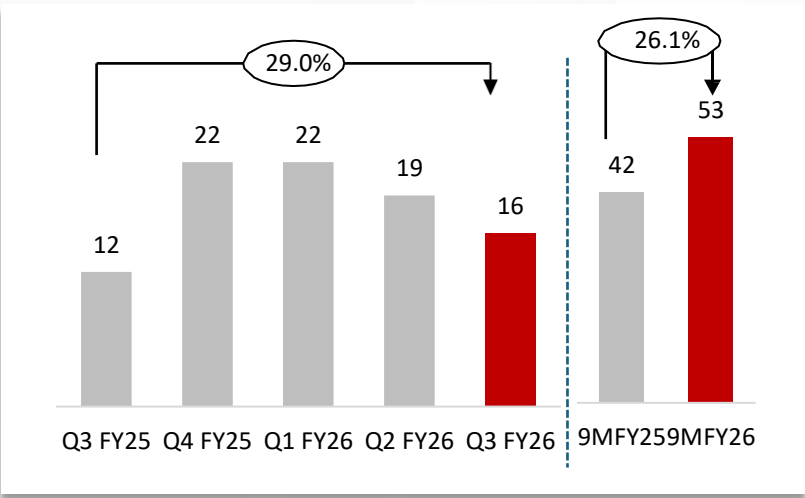
Quartz Sink (Units in '000s)



Steel Sink (Units in '000s)



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

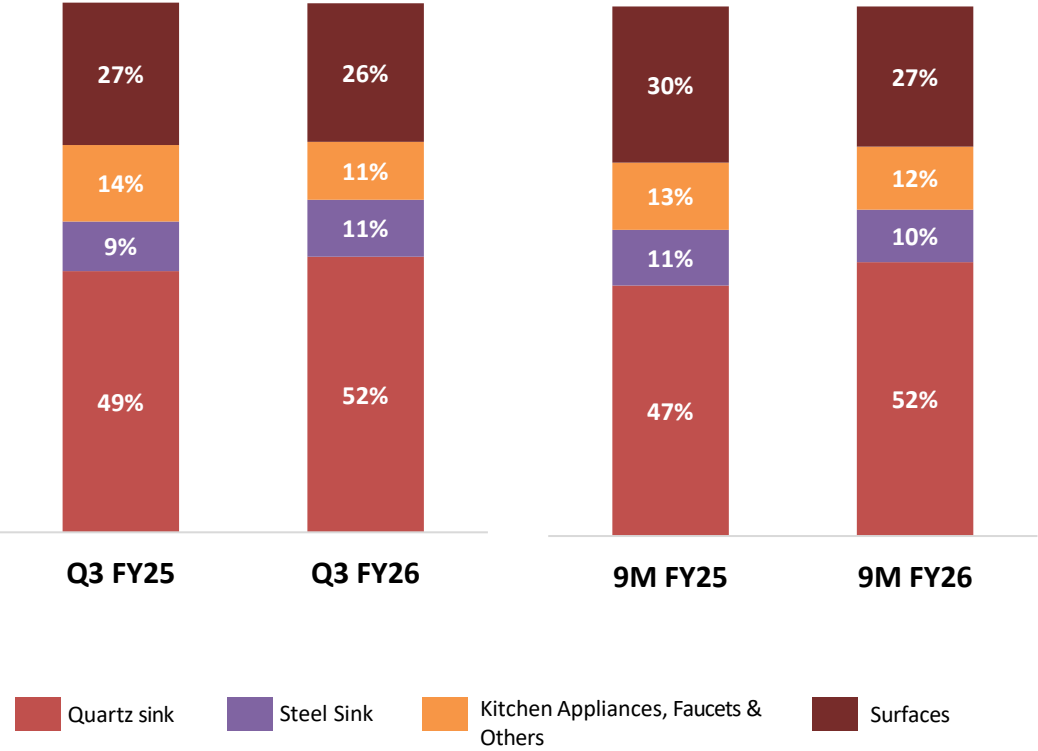


*Includes gain / (loss) on Foreign Exchange

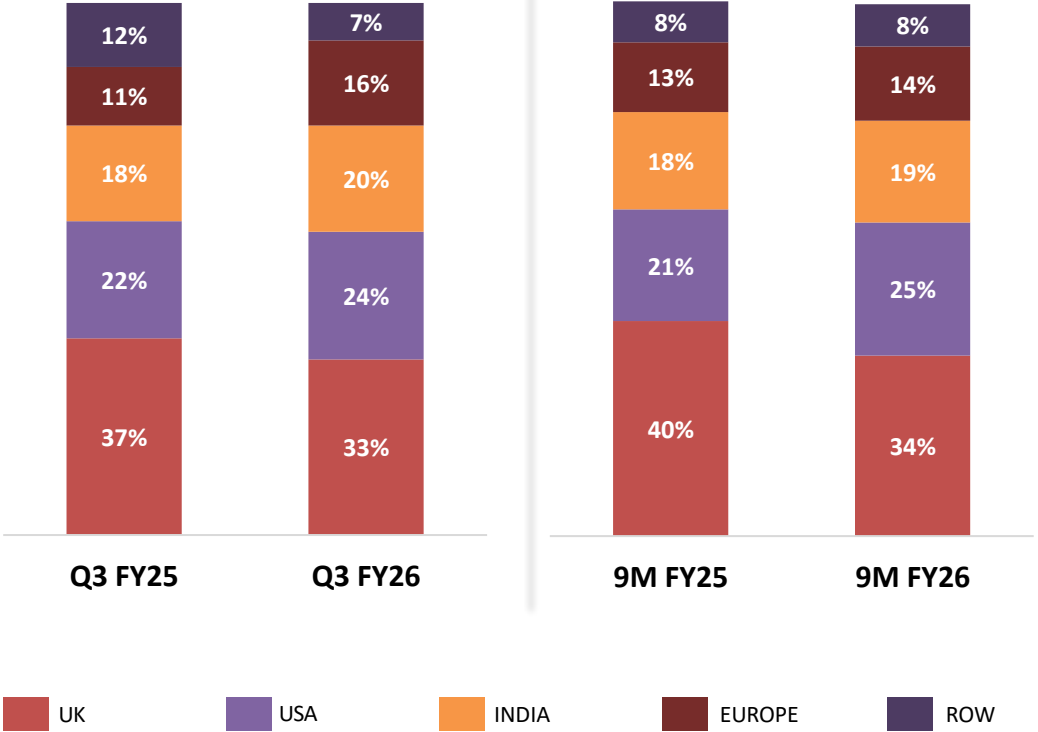
#Kitchen Appliances & Others: Includes FWD/Faucets, Sternhagen, tiles & Others

Balanced Revenue Profile

Product-wise Revenue

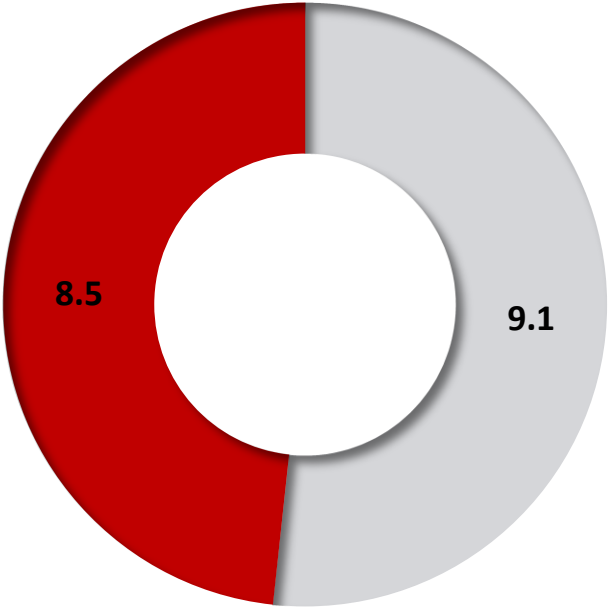


Geography-wise Revenue



Carysil Products Limited

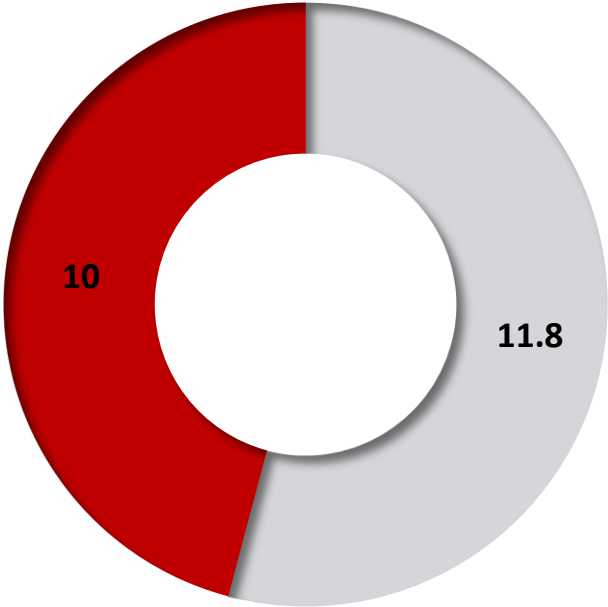
Revenue
(Mn. GBP)



■ 9M FY25 ■ 9M FY26

Carysil Surfaces Limited

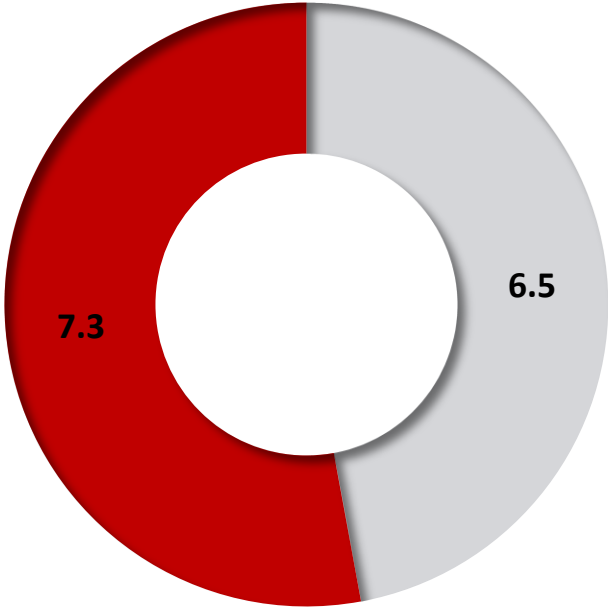
Revenue
(Mn. GBP)



■ 9M FY25 ■ 9M FY26

United Ganite LLC

Revenue
(Mn. \$)



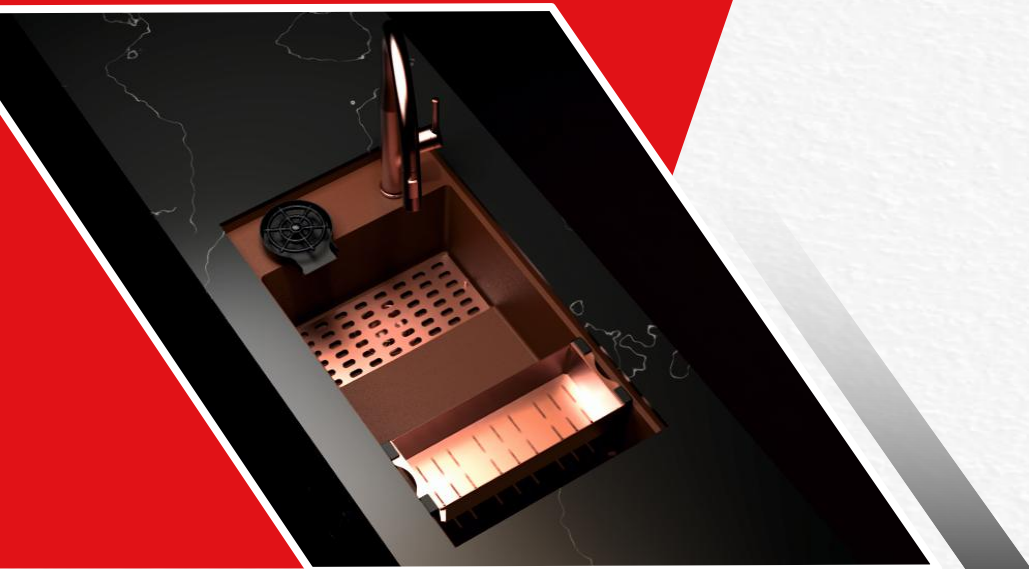
■ 9M FY25 ■ 9M FY26

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue	122.8	105.7	16.2%	131.1	-6.3%	378.8	311.6	21.6%
Gain / (Loss) on Foreign Exchange	1.2	2.6	-55.3%	3.2	-63.8%	4.7	3.3	43.6%
Total Income	124.0	108.3	14.5%	134.3	-7.7%	383.6	314.9	21.8%
Raw Material	51.3	44.9	14.2%	59.6	-14.0%	166.5	130.9	27.2%
Gross Profit	72.7	63.4	14.7%	74.7	-2.6%	217.1	184.0	18.0%
Gross Profit Margin	58.7%	58.6%	10 bps	55.6%	304 bps	56.6%	58.4%	-182 bps
Employee Expenses	11.6	10.9	6.4%	11.3	3.4%	33.9	30.2	12.5%
Other Expenses	33.2	34.2	-3.1%	33.0	0.6%	96.4	97.2	-0.8%
EBITDA	27.9	18.2	53.1%	30.5	-8.3%	86.7	56.6	53.2%
EBITDA Margin (%)	22.5%	16.8%	567 bps	22.7%	-17 bps	22.6%	18.0%	463 bps
Other Income	2.6	3.0	-12.0%	2.4	10.5%	7.3	6.6	10.5%
Depreciation	7.0	6.9	1.6%	7.1	-1.8%	21.1	19.9	6.2%
EBIT	23.6	14.4	64.1%	25.7	-8.4%	72.9	43.3	68.3%
EBIT Margin (%)	19.0%	13.3%	575 bps	19.2%	-15 bps	19.0%	13.8%	525 bps
Finance Cost	2.5	3.1	-19.0%	2.5	0.0%	7.9	9.1	-13.8%
Exceptional Items	-1.0					-1.0		
Profit Before Tax	20.0	11.3	77.8%	23.2	-13.8%	64.0	34.2	87.1%
Tax	5.2	2.6	100.8%	5.8	-10.0%	16.5	8.5	93.4%
Profit After Tax	14.8	8.7	70.9%	17.4	-15.1%	47.5	25.7	85.0%
PAT After Tax Margin(%)	11.9%	8.0%	393 bps	13.0%	-104 bps	12.4%	8.2%	423 bps
EPS	5.19	3.04	70.7%	6.12	-15.2%	16.70	9.04	84.7%

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue	222.6	203.1	9.6%	240.7	-7.5%	690.2	611.4	12.9%
Gain / (Loss) on Foreign Exchange	1.3	2.4	-44.3%	3.4	-60.6%	4.9	3.5	41.7%
Total Income	223.9	205.5	9.0%	244.0	-8.2%	695.2	614.9	13.1%
Raw Material	100.5	97.5	3.1%	115.8	-13.2%	324.0	283.4	14.3%
Gross Profit	123.4	108.0	14.3%	128.2	-3.8%	371.2	331.5	12.0%
Gross Profit Margin	55.4%	53.2%	227 bps	53.3%	217 bps	53.8%	54.2%	-44 bps
Employee Expenses	22.2	20.7	7.0%	21.2	4.5%	65.6	59.4	10.5%
Other Expenses	57.7	56.1	2.9%	57.5	0.3%	168.5	166.2	1.4%
EBITDA	43.5	31.2	39.6%	49.5	-12.1%	137.1	105.9	29.5%
EBITDA Margin (%)	19.4%	15.2%	426 bps	20.3%	-84 bps	19.7%	17.2%	250 bps
Other Income	1.3	1.9	-33.5%	1.3	0.8%	3.6	1.3	178.9%
Depreciation	9.5	9.2	3.5%	9.5	-0.2%	28.5	27.7	3.0%
EBIT	35.3	23.9	47.5%	41.2	-14.4%	112.1	79.5	41.1%
EBIT Margin (%)	15.8%	11.6%	412 bps	16.9%	-113 bps	16.1%	12.9%	321 bps
Finance Cost	4.7	5.8	-17.7%	4.9	-2.5%	14.9	18.0	-16.9%
Exceptional Items	-1.1					-1.1		
Profit Before Tax	29.4	18.2	62.0%	36.3	-19.1%	96.1	61.5	56.2%
Tax	8.1	5.6	44.8%	8.9	-8.7%	24.5	18.8	30.4%
Profit After Tax	21.3	12.5	69.7%	27.4	-22.5%	71.6	42.7	67.6%
PAT After Tax Margin(%)	9.5%	6.1%	340 bps	11.2%	-174 bps	10.3%	6.9%	335 bps
MI	0.2	0.0		0.2		0.5	0.3	
PAT After MI	21.1	12.5	68.6%	27.2	-22.5%	71.1	42.4	67.7%
PAT After MI Margin(%)	9.4%	6.1%	333 bps	11.1%	-173 bps	10.2%	6.9%	333 bps
EPS	7.41	4.40	68.4%	9.56	-22.5%	25.00	15.88	57.4%



Annexures

Leadership and Governance

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.



Dr. Sonal Ambani

Independent Director

Dr. Ambani holds a **Ph.D. in Business Management** along with an MBA in Marketing and Finance. She is an innovator credited with two US patents in financial services. Her strong academic background, paired with entrepreneurial experience, brings valuable insights into digital innovation, financial inclusion, and strategic 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. Prabhakhar 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 Godiawala

Independent Director

LLB, Advocate and he has been involved in a wide spectrum of legal practice **Dr. Godiawala** 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.

Our Core Management Team

Experienced professionals overseeing key business functions

India Teams



Ms. Reena Shah
CS & CO



Ms. Rhea Parekh
Vice President
(International Marketing)



Mr. Manish Thakkar
Director
(Operations)



Mr. Mitesh Chauhan
Director
(International Sales)



Mr. Shrenik Chopra
Director Sales
(Exports)



Mr. Pavan Palkar
CSO
(Domestic Sales)



Mr. Pradeep Trivedi
HR (Head)

Global Teams



Mr. Marus Smyth
CEO – UK Operations



Mr. Julian Armison
MD – Carysil Surfaces Limited

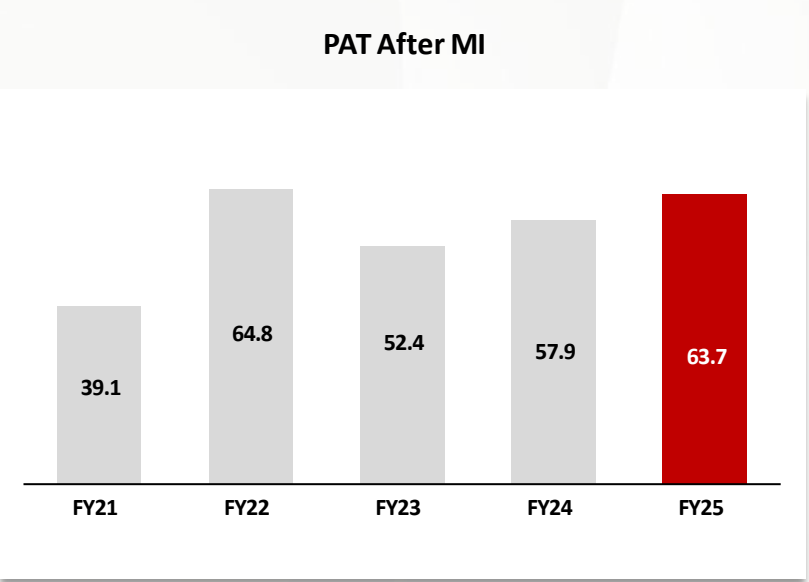
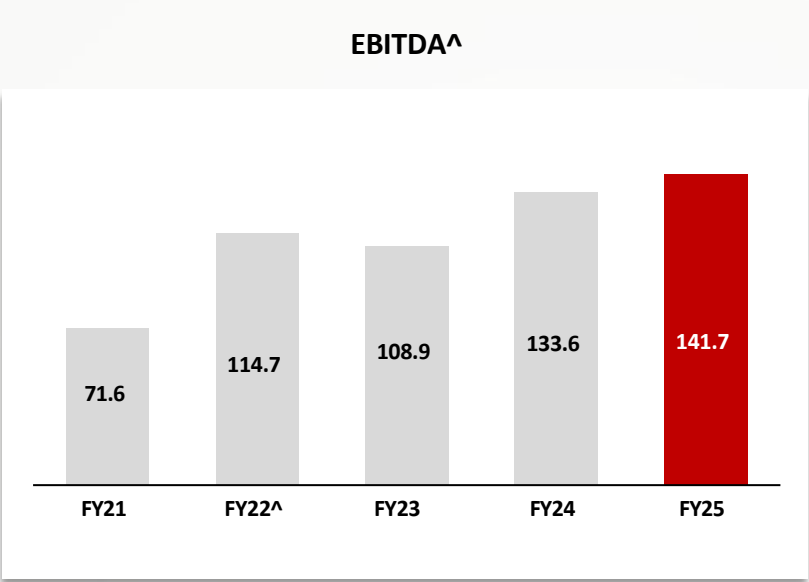
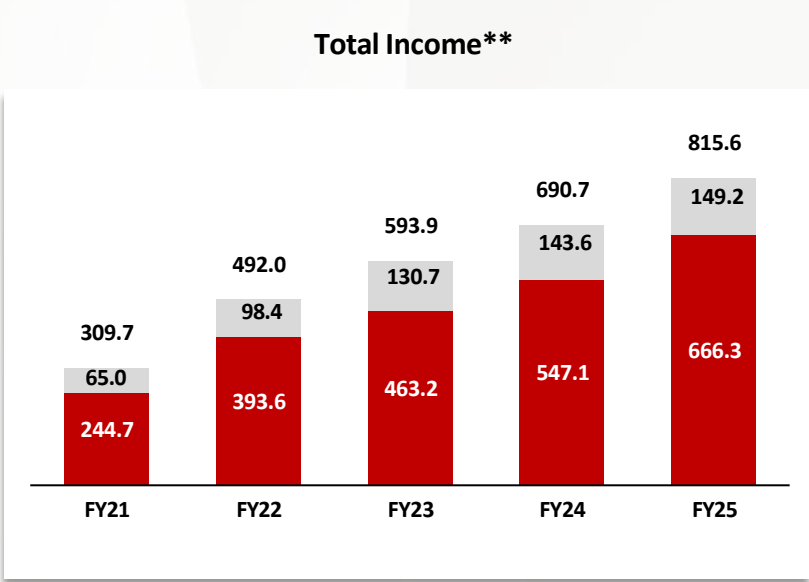
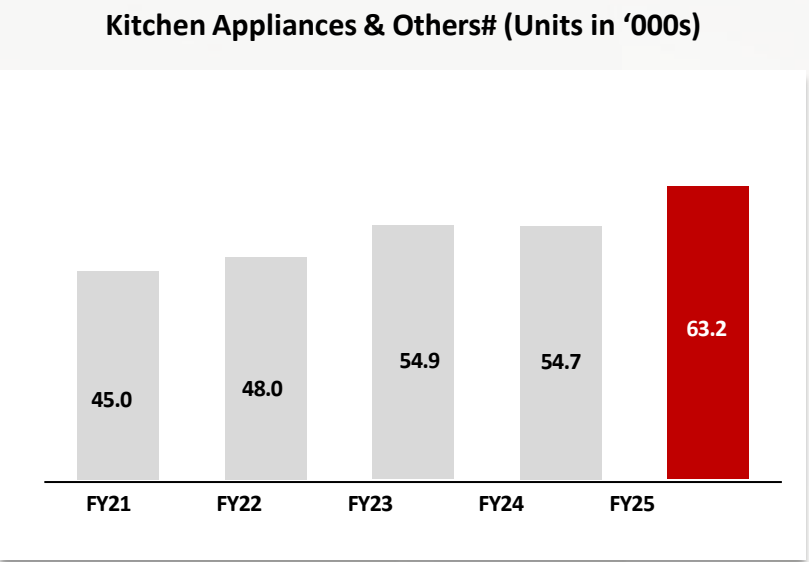
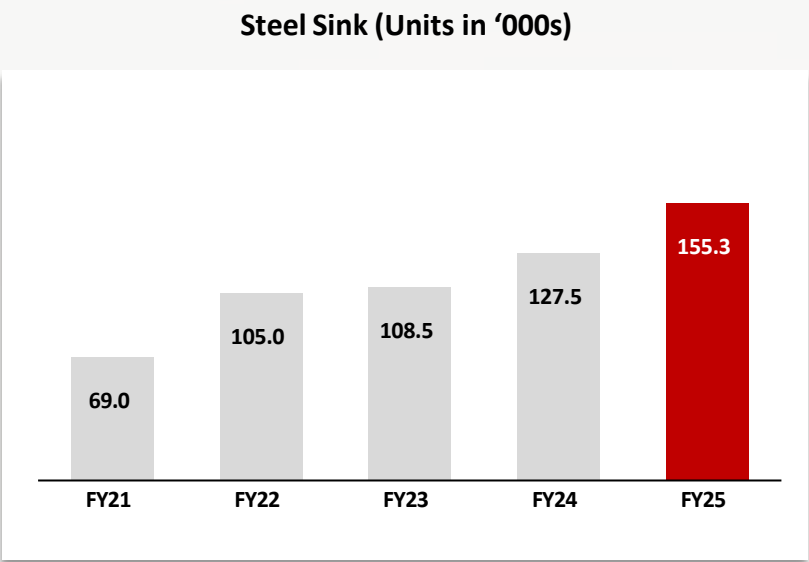
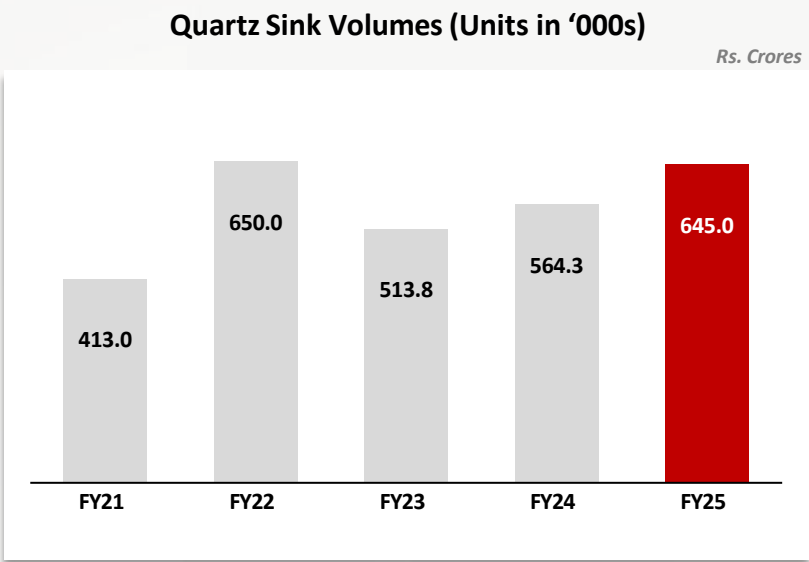


Mr. Chalie Chu
Sales Operations - China



Ms. Merle Wigger
Business Development and Sales Head - Germany

Consistent Growth



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

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

CARYSIL
GERMAN ENGINEERED

Carysil Ltd.

CIN: L26914MH1987PLC042283

Anand Sharma

Executive Director & Group CFO

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