

Carysil Limited

Investor Presentation
Q4 & FY25 (May'25)



INSPIRING **GROWTH**

- ▶ BRAND DEVELOPMENT
- ▶ TALENT ACQUISITION

- ▶ INNOVATION
- ▶ GLOBALISATION

- ▶ DIVERSIFICATION
- ▶ EXPANSION

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Mr. Chirag Parekh, Chairman & Managing Director



"We are pleased with our performance for FY25, with total income registering a robust 19.1% YoY growth to ₹ 819.9 crore. This uptick was driven by enhanced capacity utilisation at our quartz and stainless steel sink divisions and improved performance from UK and UAE subsidiaries.

We are delighted to announce a significant milestone: a prominent U.S. home retailer, through our existing customer Karran, has entered into an agreement under which we will supply 150,000 quartz sinks annually across their ~1,800 stores. Deliveries for this order have already commenced. We have committed an investment of nearly USD 0.5 million solely for mould development and infrastructure expansion. This will strengthen our market position in the US market. Additionally, our key European customer has increased its order volumes, further reaffirming our reputation for quality, reliability, and timely delivery.

Our concerted efforts to recalibrate and optimise our US subsidiary are beginning to yield tangible momentum. Early signs of positive momentum are already visible, and we remain optimistic about achieving profitability in this subsidiary by FY26.

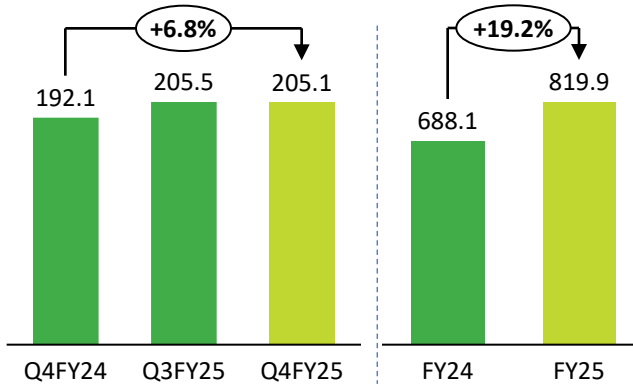
We see strong demand visibility across our core markets, particularly in the US and UK, while Europe shows encouraging early signs of recovery. We are confident that our strategic focus, robust product portfolio, and global presence position us well to capture emerging growth opportunities.

We remain committed to delivering sustainable business through operational excellence and customer centricity across our markets."

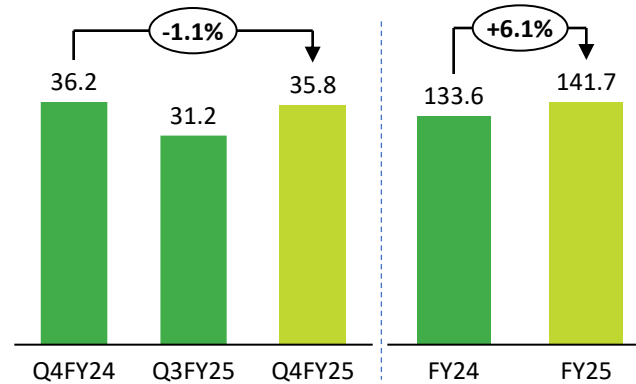
Performance Highlights

Rs. Crores

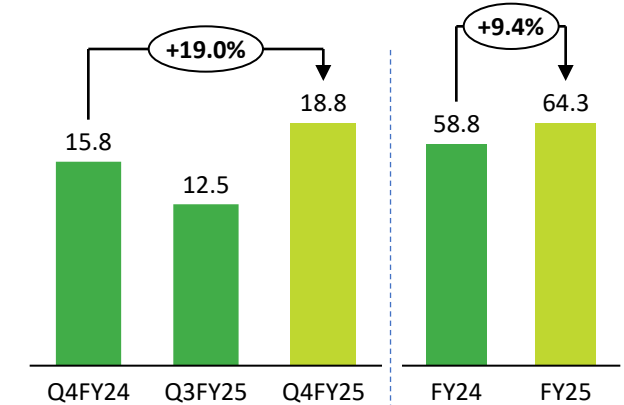
Total Income*



EBITDA



PAT



01

- Total income grew robustly, driven by strong quartz and stainless-steel sink performance, along with improved contributions from the UK and UAE subsidiaries.
- The domestic business showed modest progress, with a 3.9% growth contributing ₹149.2 crore to the overall revenue.

02

EBITDA margin stood at 17.3% for FY25, impacted by elevated raw material costs particularly, MMA price, additional Manpower cost, export freight expenses, and continued investments in marketing initiatives

03

- Carysil USA Inc. reported an EBITDA of Rs 1.2 cr in FY25 as compared to a loss of Rs 1.3 cr
- The subsidiary is expected to turn profitable in FY26

04

The UAE subsidiary delivered strong growth in the appliance segment. Expanding retail footprint across key GCC markets, to further capitalize on this regional momentum

05

Capacity utilization stood at 67% for quartz sinks and 81% for stainless-steel sinks in FY25, reflecting strong demand and efficient production management

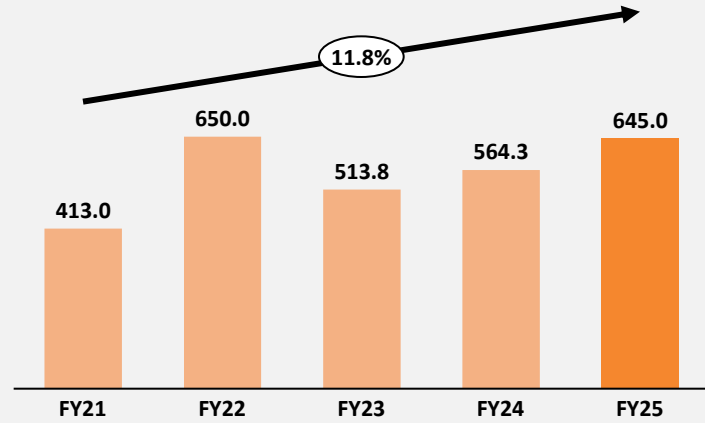
06

Our dealer network expanded significantly from 1,500 in FY21 to 4,000+ in FY25. Similarly, the number of galleries increased from 80 to 110+, and distributors grew from 82 to 95, aligning with our focus on strengthening brand visibility in the domestic market

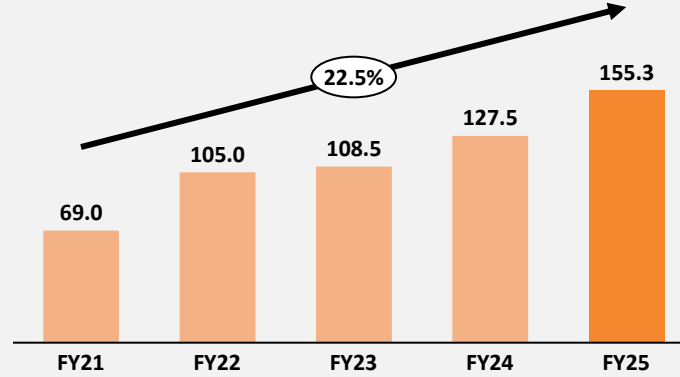
*Includes gain / (loss) on Foreign Exchange

Consistent Growth

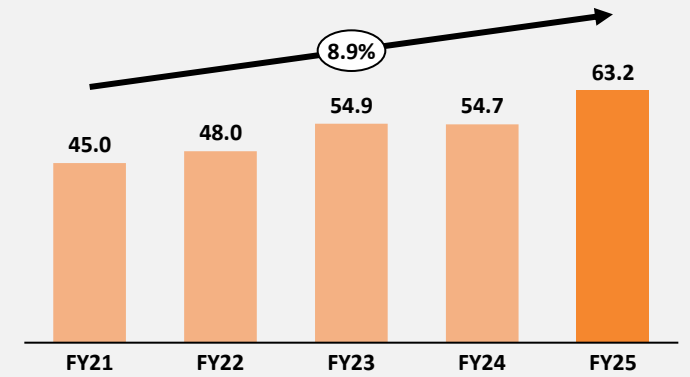
Quartz Sink Volumes (Units in '000s)



Steel Sink (Units in '000s)

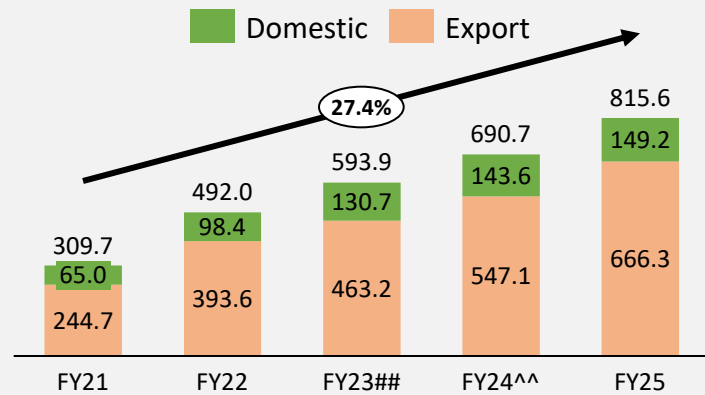


Kitchen Appliances & Others#
(Units in '000s)

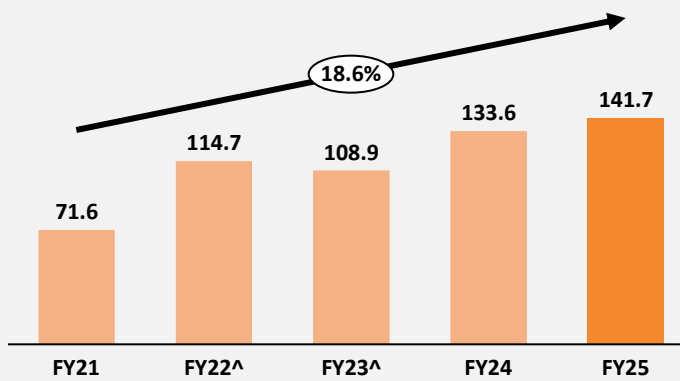


Rs. Crores

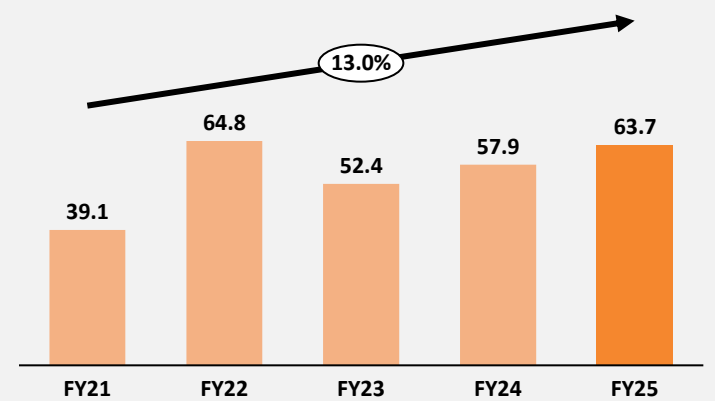
Total Income**



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

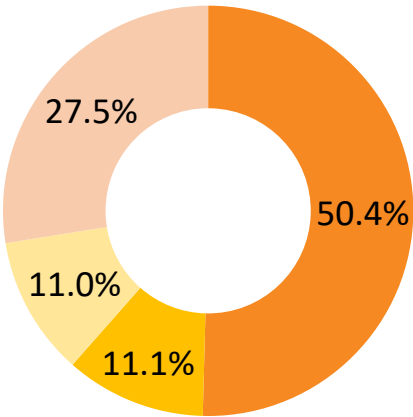
^Excludes ESOP expenses

^^Includes revenue from United Granite LLC

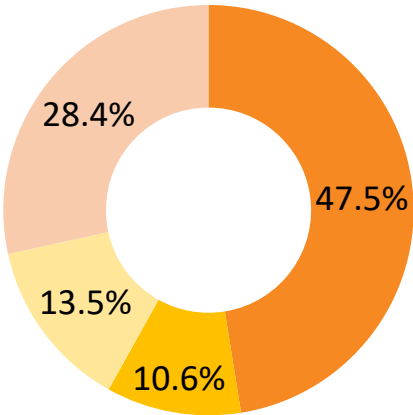
Strengthening 'Carysil' Brand

Product-wise Revenue

FY24



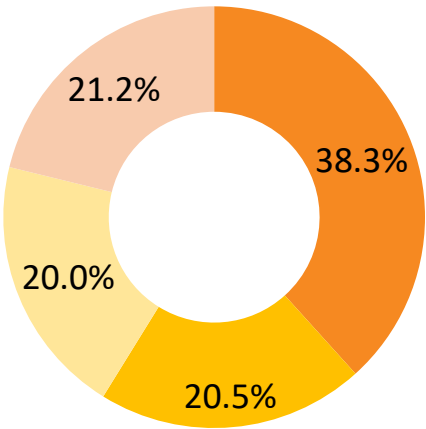
FY25



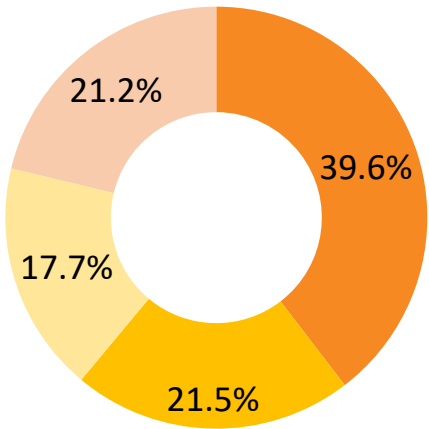
Quartz sink Appliances and others
Steel sink Surfaces

Geography-wise Revenue

FY24**



FY25

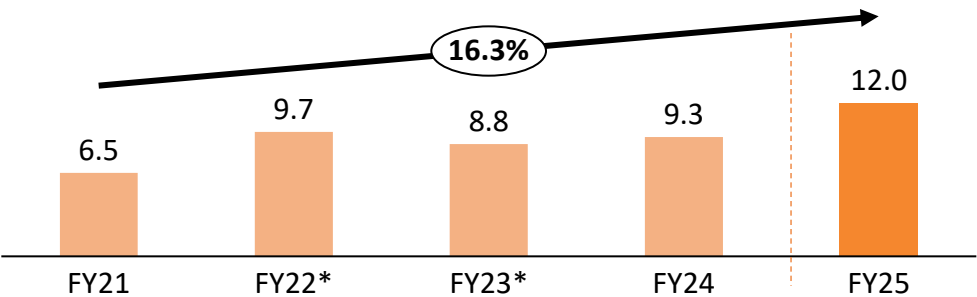


UK India
USA ROW

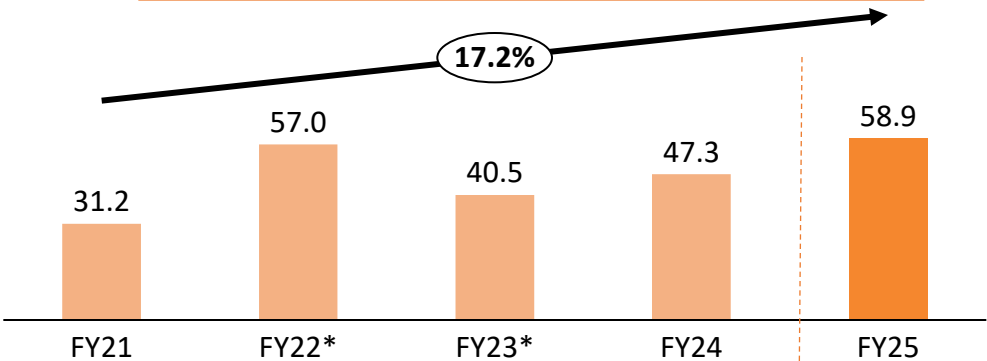
**Surfaces includes revenue from Carysil Surfaces and United Granite LLC

Carysil Ltd. holds 100% in Carysil UK Ltd.

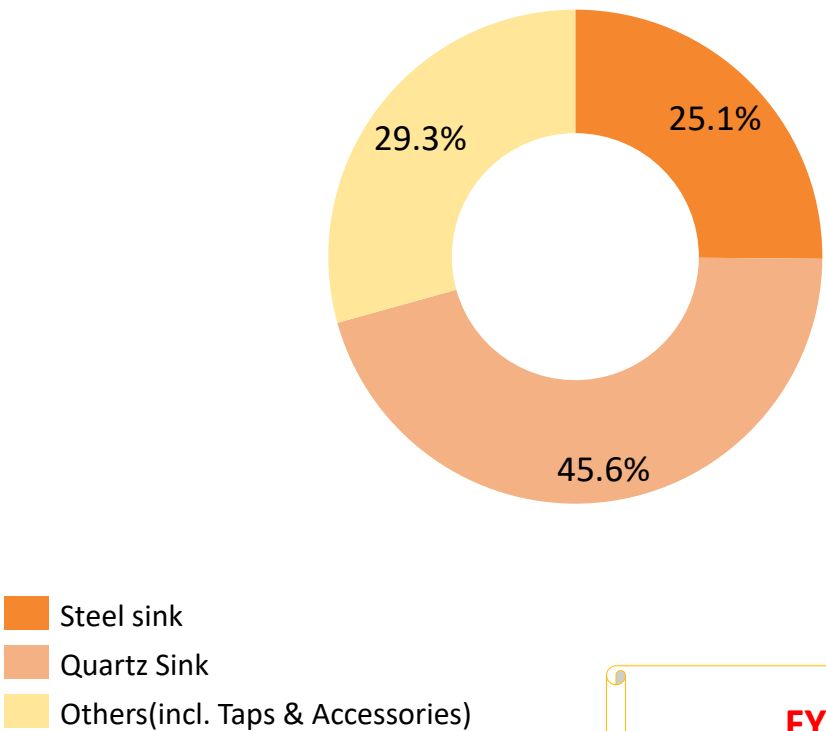
Revenues (Mn. GBP)



Revenues from Quartz Sink Business (Rs. Crs.)



Products sold under Carysil Products Ltd.



FY25

*Destocking of Inventory in the channel led to lower revenue in FY23 compared to FY22

Carysil Surfaces Limited

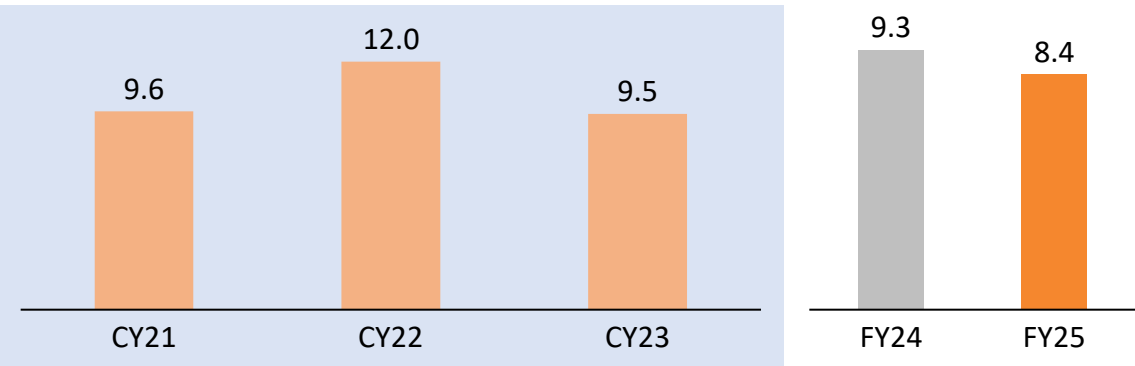
Revenues (Mn. GBP)



Strengthening Presence and market share in the UK market to gain access to a loyal customer base, thus providing potential new sales channels and cross-selling opportunities

United Ganite LLC

Revenues (Mn. \$)



Access to technology for kitchen top manufacturing of hard surfaces such as quartz and ceramic slabs

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue	204.2	190.5	7.2%	203.1	0.5%	815.6	683.8	19.3%
Gain / (Loss) on Foreign Exchange	0.9	1.6		2.4		4.4	4.4	
Total Income	205.1	192.1	6.8%	205.5	-0.2%	819.9	688.1	19.1%
Raw Material	93.6	78.0		97.5		377.0	314.9	
Employee Expenses	20.0	17.5		20.7		79.4	59.8	
Other Expenses	55.6	60.4		56.1		221.8	179.9	
EBITDA	35.8	36.2	-1.0%	31.2	14.9%	141.7	133.6	6.1%
EBITDA Margin (%)	17.5%	18.8%		15.2%		17.3%	19.4%	
ESOP expense	-	0.1		-		-	0.5	
Other Income	1.4	0.4		1.9		5.5	1.0	
Depreciation	8.2	9.5		9.2		35.9	32.4	
EBIT	29.0	27.0	7.4%	23.9	21.3%	111.3	101.6	9.5%
EBIT Margin (%)	14.1%	14.1%		11.6%		13.6%	14.8%	
Finance Cost	5.4	5.8		5.8		23.4	20.9	
Profit Before Tax	23.6	21.2	11.0%	18.2	29.9%	87.9	80.8	8.8%
Tax	4.8	5.5		5.6		23.5	22.4	
Profit After Tax	18.8	15.8	19.4%	12.5	50.2%	64.3	58.4	10.2%
PAT After Tax Margin(%)	9.2%	8.2%		6.1%		7.8%	8.5%	
MI	0.2	0.2		0.0		0.6	0.5	
PAT After MI	18.6	15.5	19.6%	12.5	48.6%	63.7	57.9	10.1%
PAT After MI Margin(%)	9.1%	8.1%		6.1%		7.8%	8.4%	

- Impact on EBITDA for FY25 due to higher RM prices (MMA), export freight cost, additional manpower cost, and elevated marketing spends

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-25	Mar-24
Non-current assets	458.9	430.8
Property Plant & Equipment	249.3	234.9
Right to use of assets	13.1	16.7
Goodwill	113.5	113.5
Intangible Assets	37.9	38.9
Capital Work in Progress	11.8	10.5
Financial Assets		
(i) Others Non-Current Financial Asset	18.3	2.3
(ii) Loans	0.6	0.4
Other Non-Current Assets	14.2	13.6
Current Assets	526.4	413.9
Inventories	221.1	173.2
Financial Assets		
(i) Trade receivables	146.0	137.8
(ii) Cash and Cash Equivalents	12.9	8.8
(iii) Bank Balances other than above	55.2	3.8
(iv) Loans	0.3	0.4
(v) Other Current Financial Assets	9.8	8.2
Other Current Assets	28.6	30.4
Current Tax Assets (Net)	52.6	51.4
Total Assets	985.3	844.7

Liabilities (Rs. Crs.)	Mar-25	Mar-24
Total Equity	531.3	358.1
Share capital	5.7	5.4
Other Equity	520.8	348.6
Non Controlling Interest	4.8	4.1
Non-Current liabilities	104.3	131.7
Financial Liabilities		
(i) Borrowings	89.3	114.7
Lease Liabilities	6.6	9.6
Deferred Tax liabilities (Net)	6.4	6.0
Provisions	2.0	1.5
Other financial Liabilities		
Current liabilities	349.7	354.8
Financial Liabilities		
(i) Borrowings	176.2	183.6
(ii) Trade payables	79.8	86.8
(iii) Other Financial Liabilities	2.6	5.7
Lease Liabilities	4.4	4.4
Other current liabilities	22.0	14.1
Provisions	2.6	1.8
Current Tax Liabilities	62.1	58.5
Total Liabilities	985.3	844.7

Consolidated Cashflow Statement

Particulars (Rs. Crs.)	FY25	FY24
Net Profit For The Year	64.3	58.4
Adjustments for: Non-Cash Items / Other Investment or Financial Items	62.3	78.3
Increase in Long Term FD	14.1	-
Operating profit before working capital changes	140.7	136.6
Changes in working capital	-72.3	-59.4
Increase in Short Term FD	54.6	-
Cash generated from Operations	13.8	77.2
Direct taxes paid (net of refund)	-20.6	-19.4
Net Cash from Operating Activities	-6.9	57.8
Net Cash from Investing Activities	-42.4	-101.6
Net Cash from Financing Activities	53.4	48.4
Net Decrease in Cash and Cash equivalents	4.1	4.7
Add: Cash & Cash equivalents at the beginning of the period	8.7	4.1
Cash & Cash equivalents at the end of the period	12.8	8.7

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue	108.7	104.5		105.7		420.3	371.3	
Gain / (Loss) on Foreign Exchange	0.9	1.6		2.6		4.2	4.2	
Total Income	109.6	106.1	3.4%	108.3	1.2%	424.5	375.4	13.1%
Raw Material	43.6	39.9		44.9		174.5	151.3	
Employee Expenses	10.0	8.8		10.9		40.2	31.7	
Other Expenses	33.7	33.3		34.2		130.9	107.7	
EBITDA	22.3	24.1	-7.4%	18.3	22.1%	78.9	84.6	-6.7%
EBITDA Margin (%)	20.3%	22.7%		16.9%		18.6%	22.5%	
ESOP Expenses	-	0.1		-		-	0.3	
Other Income	2.4	1.4		3.0		9.0	2.4	
Depreciation	7.0	6.7		6.9		26.9	25.8	
EBIT	17.7	18.7	-5.2%	14.4	23.3%	61.1	60.8	0.4%
EBIT Margin (%)	16.1%	17.6%		13.3%		14.4%	16.2%	
Finance Cost	2.8	3.2		3.1		11.9	11.9	
Profit Before Tax	14.9	15.4	-3.3%	11.3	32.4%	49.2	48.9	0.5%
Tax	3.7	3.8		2.6		12.3	12.6	
Profit After Tax	11.2	11.6	-3.5%	8.7	29.1%	36.9	36.3	1.7%
PAT After Tax Margin(%)	10.2%	10.9%		8.0%		8.7%	9.7%	

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-25	Mar-24
Non-current assets	311.6	258.6
Property Plant & Equipment	197.1	185.8
Right to use of assets	9.4	12.6
Intangible Assets	2.3	3.0
Capital Work in Progress	11.2	8.7
Financial Assets		
Investments	21.4	17.2
Loans	47.4	28.2
Other Non-Current Financial Asset	15.9	1.5
Other Non-Current Assets	6.9	1.8
Current Assets	335.7	255.5
Inventories	107.6	86.6
Financial Assets		
Trade receivables	87.4	83.4
Cash and Cash Equivalents	1.4	0.7
Bank Balances other than above	55.1	3.7
Loans	3.8	3.5
Other Current Financial Assets	9.3	8.1
Other Current Assets	20.0	19.7
Current Tax Assets (Net)	51.1	49.8
Total Assets	647.3	514.1

Liabilities (Rs. Crs.)	Mar-25	Mar-24
Total Equity	408.9	256.0
Share capital	5.7	5.4
Other Equity	403.2	250.7
Non-Current liabilities	29.8	33.5
Financial Liabilities		
Borrowings	16.9	17.9
Deferred Tax liabilities (Net)	4.6	4.9
Lease Liabilities	6.6	9.6
Provisions	1.6	1.2
Current liabilities	208.6	224.5
Financial Liabilities		
Borrowings	107.2	118.7
Trade payables	38.2	41.6
Other Financial Liabilities	1.5	4.0
Lease Liabilities	4.4	4.4
Other current liabilities	3.3	2.8
Provisions	2.5	1.7
Current Tax Liabilities	51.5	51.4
Total Liabilities	647.3	514.1

Standalone Cashflow Statement

Particulars (Rs. Crs.)	FY25	FY24
Net Profit For The Year	36.9	36.3
Adjustments for: Non-Cash Items / Other Investment or Financial Items	28.8	54.1
Increase in Long Term FD	14.1	-
Operating profit before working capital changes	79.8	90.4
Changes in working capital	-67.3	-46.2
Increase in Short Term FD	54.6	-
Cash generated from Operations	-42.1	44.1
Direct taxes paid (net of refund)	-13.7	-11.3
Net Cash from Operating Activities	-55.8	32.9
Net Cash from Investing Activities	-32.1	-30.2
Net Cash from Financing Activities	88.7	-3.5
Net Decrease in Cash and Cash equivalents	0.7	-0.8
Add: Cash & Cash equivalents at the beginning of the period	0.7	1.5
Cash & Cash equivalents at the end of the period	1.4	0.7

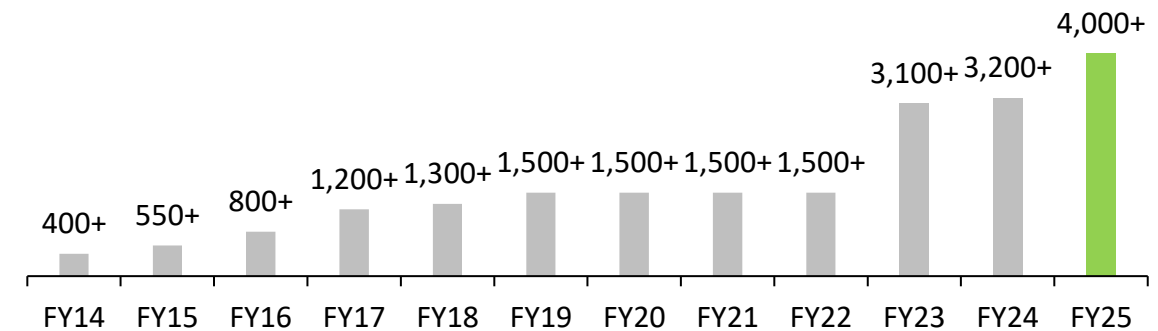
With a strong focus on the domestic market, we are increasing our penetration domestically by expansion in dealer network pan India. Expanded dealer network to over 4,000 dealers

Chirag Parekh, Chairman & Managing Director

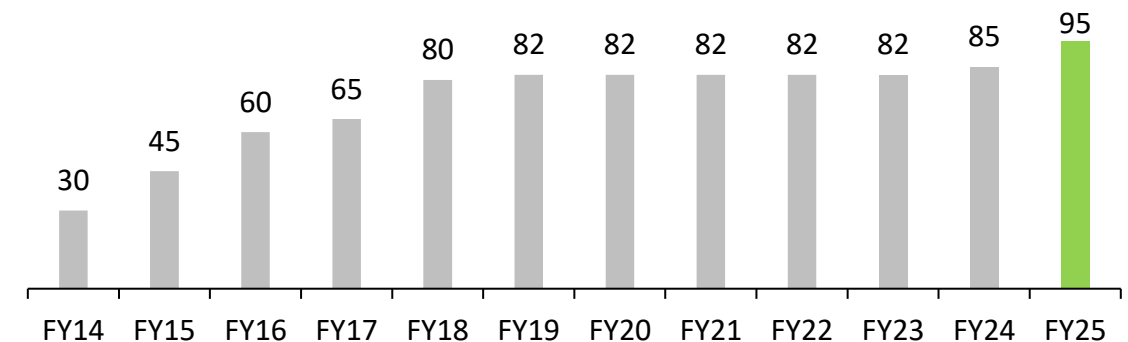
“With a strong belief in the country’s potential and India’s growth story, we have deepened our roots by expanding our product portfolio, building brands, and increasing touch points.

We are firmly focused on our branded business in India to capture the aspirations of the New India”

Dealer Network



Distributor Network



Glimpse of Store Opening - Ahmedabad

STERNHAGEN®
LUXURY BATHSUITES

CARYSIL
GERMAN ENGINEERED



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