

CARYSIL

GERMAN ENGINEERED

INVESTOR
PRESENTATION

August'23

STERNHAGEN

GERMANY

THRIVING
GROWTH.
UNLOCKING
POTENTIAL.
INSPIRING
SUCCESS.



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Q1FY24 Highlights

Mr. Chirag Parekh, Chairman & Managing Director

“The global economy showing signs of recovery, and there are indications that inflationary pressures and rising commodity prices are easing. While the US and UK economies are experiencing a rebound, Europe is still facing some delays in its recovery. However, our UK subsidiary has shown better performance during the quarter, and we expect this positive trend to continue throughout the year.

Our dealer network has expanded to over 3,200+ as the domestic market has shown encouraging signs of growth. We have commenced commercial production of additional steel sinks capacity in July, increasing our annual capacity to 1,80,000 units.

We are currently experiencing delays in machinery procurement, which has affected the timeline for commercializing the first phase of the appliance division. We now estimate this to take place in early H2FY24.

Overall, The order book has improved, and the positive impact should be reflected in revenues starting from Q2FY24.

Looking towards our long-term goal, we aim to achieve Rs. 1,000 cr. in revenue by FY25. In addition to our strong position in quartz sinks, we believe that steel sinks and the appliance division will play vital roles in accomplishing this objective.”



Consolidated: Q1FY24 Performance

Rs. Crores

KEY HIGHLIGHTS

Total Income*

Rs. 142.8 cr

✓ The US and UK economies have shown signs of improvement; inflationary pressures are gradually easing. However, cautious consumption patterns persist due to precautionary measures. Meanwhile, Europe remains a point of concern. Overall, the order book has improved and should result in positive impact on revenues from hereon

✓ Revenues for the quarter affected due to lower scale of operations, resulting from the implementation of SAP in April'23

EBITDA^

Rs. 27.4 cr

✓ Domestic revenues for the quarter stood at Rs. 31.6 cr

✓ Export revenues for the quarter stood at Rs. 110.1 cr

✓ Commercial production of additional steel sinks capacity, commenced in July'23, bringing the total capacity to 1,80,000 units P.A.

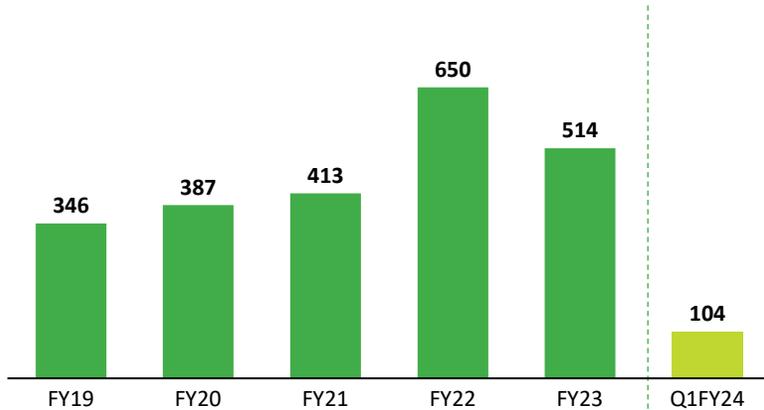
PAT after MI

Rs. 11.6 cr

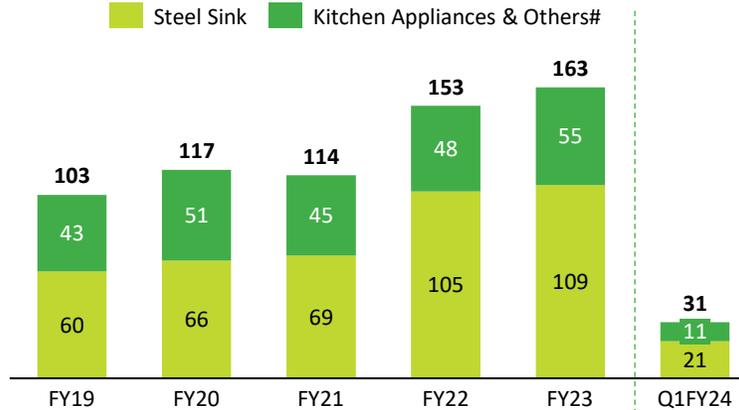
✓ Acquisition of 43,379 sq. mt. additional land in Bhavnagar, Gujarat for Rs. ~9.07 cr for future expansion & new projects if any

Consistent Growth

Quartz Sink Volumes (Units in '000s)

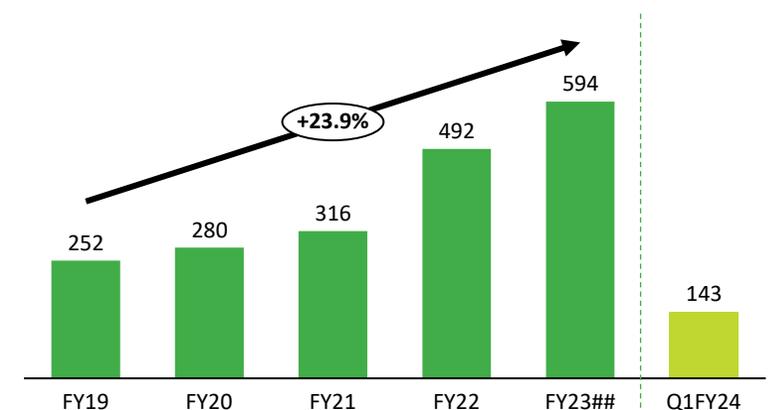


Other Volumes (Units in '000s)

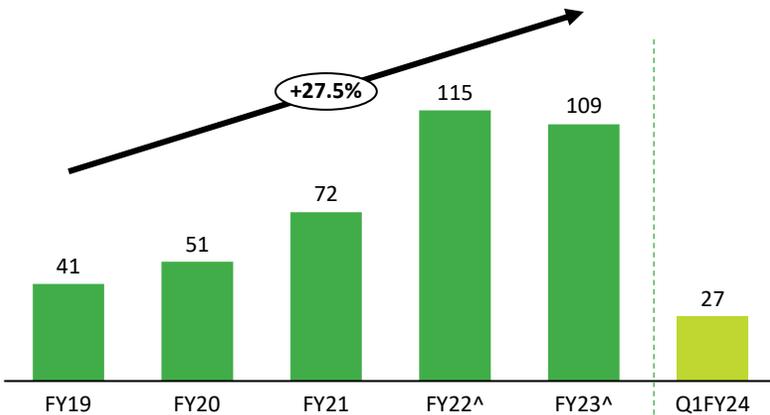


Total Income**

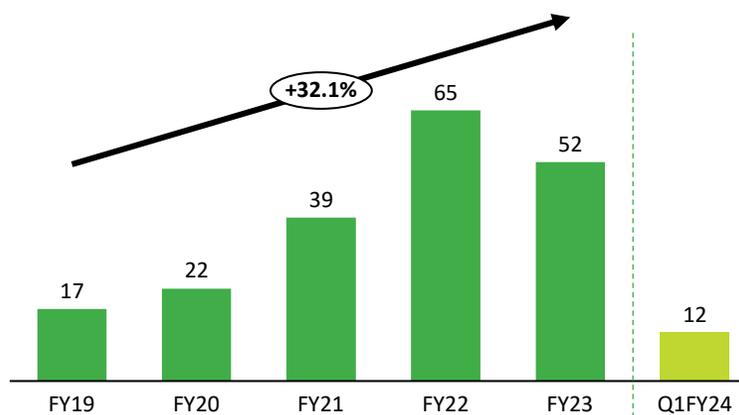
Rs. Crores



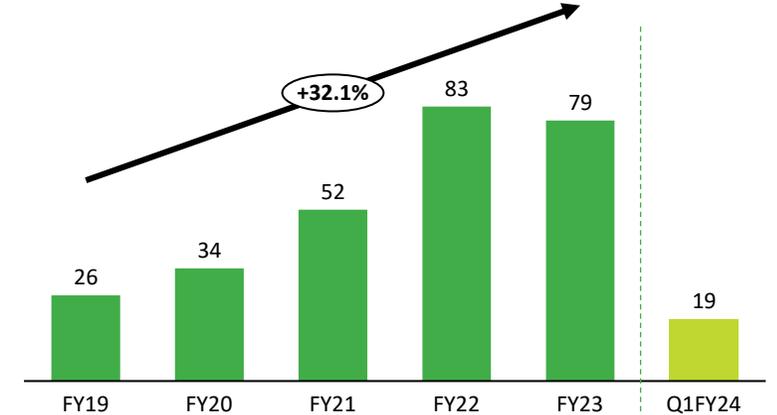
EBITDA^



PAT After MI



Cash PAT After MI

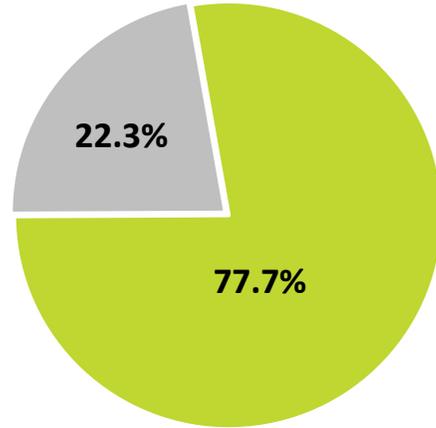
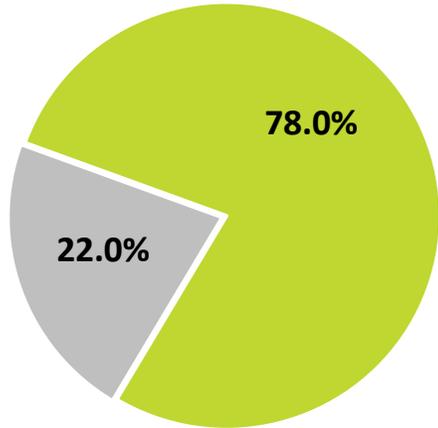


Revenue Mix

Geography-wise Revenue

FY23

Q1FY24



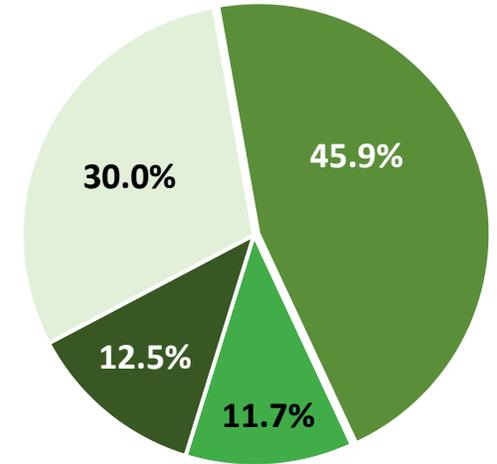
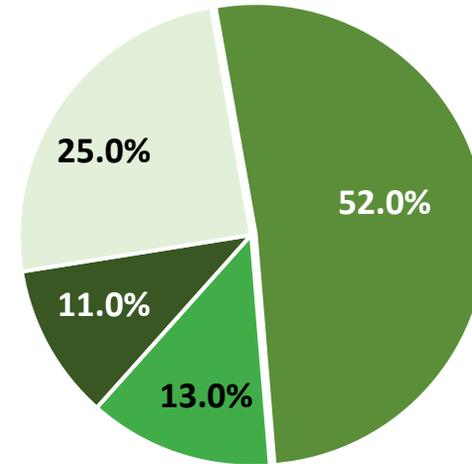
Exports

Domestic

Product-wise Revenue

FY23

Q1FY24



- Quartz Sink
- Steel Sink
- Appliances & Others
- Solid Surface Sinks

Strengthening 'Carysil' Brand

Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q	FY23
Revenue	141.7	171.3		145.6		593.9
Gain / (Loss) on Foreign Exchange	1.1	0.0		0.0		0.0
Total Income	142.8	171.3	-16.6%	145.6	-1.9%	593.9
Raw Material	70.9	89.8		75.4		302.5
Employee Expenses	12.7	10.4		10.9		43.4
Other Expenses	31.8	36.7		32.8		139.2
EBITDA	27.4	34.4	-20.3%	26.5	3.3%	108.9
EBITDA Margin (%)	19.2%	20.1%		18.2%		18.3%
ESOP expense	0.2	0.7		0.3		1.5
Other Income	0.1	0.1		1.0		1.6
Depreciation	7.2	6.0		7.2		26.4
EBIT	20.1	27.9	-27.8%	20.0	0.5%	82.6
EBIT Margin (%)	14.1%	16.3%		13.8%		13.9%
Finance Cost	4.5	3.0		3.8		14.5
Profit Before Tax	15.6	24.9	-37.4%	16.2	-4.0%	68.1
Tax	3.9	6.1		3.7		15.3
Profit After Tax	11.7	18.8	-38.0%	12.5	-6.8%	52.8
PAT After Tax Margin(%)	8.2%	11.0%		8.6%		8.9%
MI	0.1	0.1		0.1		0.4
PAT After MI	11.6	18.7	-38.1%	12.4	-6.9%	52.4
PAT After MI Margin(%)	8.1%	10.9%		8.5%		8.8%

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q	FY23
Revenue	69.4	108.4		75.2		335.7
Gain / (Loss) on Foreign Exchange	1.1	0.0		0.0		0.0
Total Income	70.5	108.4	-35.0%	75.2	-6.3%	335.7
Raw Material	29.2	46.3		32.6		145.5
Employee Expenses	7.1	6.6		6.6		25.8
Other Expenses	19.9	31.3		21.2		98.2
EBITDA	14.3	24.2	-41.1%	14.7	-3.0%	66.2
EBITDA Margin (%)	20.2%	22.3%		19.6%		19.7%
ESOP Expenses	0.1	0.5		0.2		1.1
Other Income	0.0	0.1		0.5		1.1
Depreciation	6.1	5.2		6.2		22.7
EBIT	8.0	18.6	-57.0%	8.8	-8.6%	43.5
EBIT Margin (%)	11.4%	17.2%		11.7%		13.0%
Finance Cost	2.6	2.1		2.5		10.1
Profit Before Tax	5.4	16.6	-67.4%	6.3	-13.7%	33.4
Tax	1.4	4.2		1.6		7.8
Profit After Tax	4.0	12.3	-67.9%	4.6	-14.4%	25.6
PAT After Tax Margin(%)	5.6%	11.4%		6.1%		7.6%



Company Overview

Numero Uno Position

Only Manufacturer with Schock Technology (Germany)
In Asia in Quartz Sink

Introduced Physical Vapor Deposition (PVD) Technology
For metallic finish of stainless-steel sinks

Certification for
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

Quartz Sink Capacity
10,00,000 sinks per annum

Exports
55+ countries worldwide

PAN India presence
3,200+ dealers
85+ Galleries
82+ Distributors

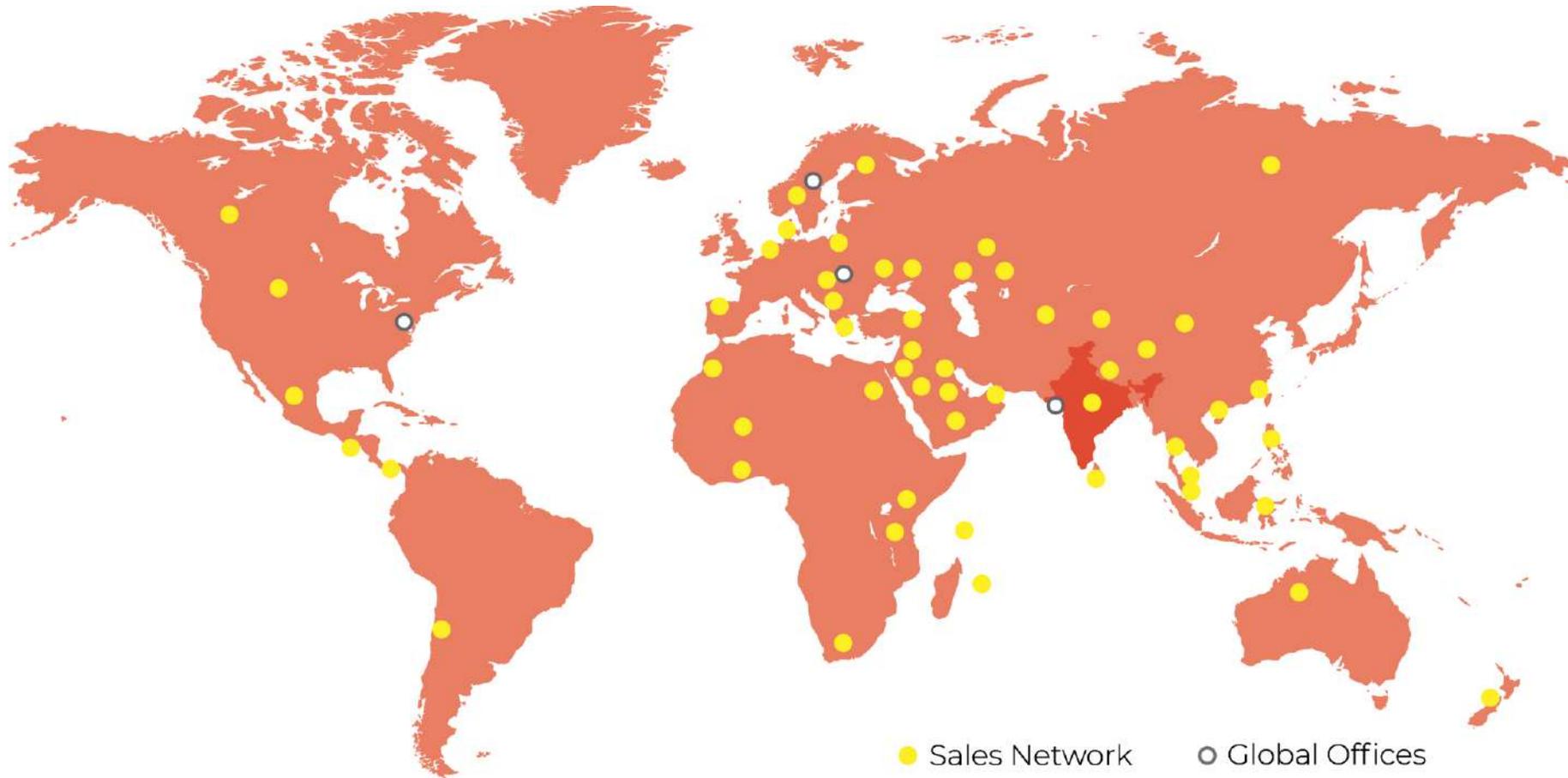
Brands
"Carysil" & "STERNHAGEN"

State of art Showroom cum Experience center
in Ahmedabad, Mumbai & Gurugram

Exclusive product galleries
for '**Carysil**'

Products with Global Standards sold in 55+ Countries

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



- ❖ We have expanded to newer geographies – Australia, New Zealand, Gulf countries, Southeast Asia, China, Singapore, Turkey, Vietnam
- ❖ Witnessing huge traction in business from these geographies

Industry Overview

The global kitchen sinks market is projected to grow from USD 3.2 billion in 2022 to **USD 4.50 billion by 2030**, with a **CAGR of 3.87%** over 2023-2030

80-90 MN units

The global market for kitchen sinks

~7 MN Units

Of Quartz sink are manufactured using Schock Technology

25% CAGR

of Quartz sinks globally

9 MN Units

Demand for Non-Stainless Steel



Our Distribution Model

International

Significant Presence in UK Market

STRATEGIC Acquisition of Home Style Products Limited
(now known as Carysil Products Limited - A kitchen products distribution company) **with 100% Stake**

Acquisition of 'Sylmar Technology Limited' now known as **'Carysil Surfaces Limited'** by **Carysil UK** with **100% stake**
(Carysil UK, wholly owned subsidiary of Carysil Ltd.)
Acquisition 'The Tap Factory Limited', now known as **'Carysil Brassware Ltd.'** **70% Stake**

- Outsources and sells it to the Top Customers
- Key Alliances with partners in USA, Israel, Denmark & Germany
- Increase in Market Presence and Visibility

- Manufacturer, distributor & customizer of solid surface products for kitchen & bathroom
- Long standing client base with leading high street names like Selco, Homebase, Hafele, Magnet, Moores, Fairline
- Gain access to customer base opening up cross selling opportunities

Domestic

Strong Foothold in India



3,200+ Dealers



65 Franchise Shop



85 Galleries



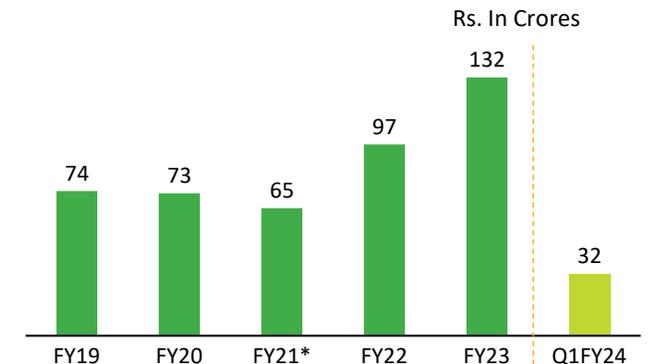
82 Distributors



5 Offices

High Demand of Modular Kitchen & Consumer Preference towards adding Aesthetic Value to the Kitchen

Domestic Revenue



Carysil – Over the Years

1993

Carysil began its focus on exports of Quartz Sinks

2010-11

Carysil started its first international subsidiary in Germany – Carysil GmbH.

Started commercial Production of Stainless steel sinks through its subsidiary Carysil Steel Pvt Ltd.

2017-18

2017: Launch of Sternhagen brand and State of art experience centre cum showroom in Ahmedabad & Mumbai

2020

Incorporation of a Wholly owned Subsidiary (WOS) "Carysil USA Inc".

Capacity Expansion of the Quartz sinks to half a million.

Installation of PVD plant.

2022

Acquisition of Tickford Orange Limited, holding company of its operating subsidiary Sylmar Technology Limited

Capacity Expansion of the Quartz sinks to 10,00,000 units

Doubles supply of Quartz Kitchen sinks to IKEA

1987

Incorporated in collaboration with Schock & co GmbH and started manufacturing Composite Quartz Sink

2004

The company formed 100% Export Oriented Unit 2004-05

2013-14

2013: Launched Kitchen Appliances in the Domestic Market under the brand name Carysil

2014: Acquisition of UK based Company Homestyle Products Limited

2019

Entered into an agreement for Supply of Quartz Kitchen Sinks with Leading German Brand "Grohe"

2021

Commenced supplies of Quartz sinks to IKEA

Listing of Equity Shares of the Company on NSE

Capacity Expansion of the Quartz sinks to 840,000 units

Announced further Capacity Expansion of Quartz sinks by 360,000 units

2023

Acquired 60,000 sq.mt & 43,379 sq. mt. land in Bhavnagar, Gujarat for Rs ~8 cr and Rs ~9.07 cr respectively

Acquisition of 'The Tap Factory Ltd.' which design, manufacture and supply of kitchen & bathroom Faucets

Increased dealer network from 1,500+ to 3,200+ pan India

Pillars of Integrated Business



Brand

- Brand promotion on TV and in print, along with exposure through sponsorship of events like Times Food and MasterChef Australia
- Introduced a new top-of-the-line brand titled 'Tek Carysil', featuring kitchen sinks, faucets and appliance that represent a revolution in design, style and quality
- Vision is to build global brands



Manufacturing Facilities & Technology

- Quartz Sinks: 10,00,000 pa , Stainless Steel : 1,80,000# pa and Appliances : 7,000 pa
- Enjoy in-house capability extends to manufacturing and assembling chimneys, hobs, hob-tops and food waste disposers
- Technology: Only company in India and Asia and among 4 companies globally to have the technology to manufacture Quartz Sinks with Schock Technology



Distribution Network Gallery

- The acquisition of 100% stake in a distribution company : Homestyle Product Limited, in UK which outsources sinks and sells to the top customers
- Another acquisition in UK : Tickford Orange Limited, holding company of its operating subsidiary 'Sylmar Technology'. Leading player in UK solid surface market
- Tap Factory acquisition.
- Vital access to key customers based in markets in Europe and UK
- Current Domestic Market : 3200+ Dealers, 85 Galleries & 82 distributors



Product Basket

- Offers a wide range of cutting edge technology products to customers based on their needs
- Continue to hold the market's attention with new product categories, new launch events, new technologies, and new models

Vision & Mission



- To be the leading global player in Kitchen and Bath segment



- To become one-stop solution for kitchen segment
- To go beyond customer satisfaction by manufacturing high-quality products and providing excellent service
- To keep up with the latest trends in technology
- To enhance brand awareness by increasing market influence



- Creativity
- Passion
- Precision
- Diversity

Board of Directors



Mr. Chirag A. Parekh

He holds a BBA Degree from premier 'European University' After joining the company in 1993, he successfully steered it to become one of the leading brands increasing the turnover from Rs. 3.5 Crores in 1993 to Rs. 310 crores in 2021. He heads the company as the managing director since 2008

Chairman and Managing Director



Mr. Jagdish R. Naik

A Chartered Accountant, was a partner of a reputed Accounting firm - M/s S.V. Ghatalia & Associates for more than 9 years . Presently, he advises many companies on corporate matters. He is a Corporate Advisor to Excel Industries Limited, Transpek Silox Industry Limited and Shah Granites Group of Companies

Independent Director



Dr. Sonal Ambani

A Ph.D in business management and an MBA in marketing and finance She also holds two patents granted in the US, namely, 'Systems and Method for providing Financial Services to children and teenagers' and ' Purchase management system and electronic receipts'

Independent Director



Mr. Pradeep Gohil

A highly qualified professional, has been associated with various organisations. He is also associated with the Rotary Club, Bhavnagar. He has experience in the field of chemical engineering for more than 35 years

Independent Director



Mr. Ajit Sanghvi

A Chartered Accountant, has extensive experience in financial service industry and stock broking. He serves as a director of Sterling Consultancy Services Pvt. Ltd., Hrisal Investment Advisors Pvt. Ltd., MSS Securities Pvt. Ltd. And Harileela Investrade Pvt. Ltd.

Independent Director



Mr. Rustam Mulla

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 .

Independent Director

Our Core Team



Anand Sharma
CFO & COO



Reena Shah
Company Secretary
& Compliance Officer



Manish Thakkar
Sr. Vice President
(Operations)



Mitesh Chauhan
Vice President
(International Sales)



Shrenik Chopra
Vice President
(International Sales)



Jairaj Nair
VP (Sales & Marketing)
Domestic Business



Pradeep Trivedi
HR Head



Aishwarya Srivastava
Corporate HR Manager



Sanjay Biswas
Manager – Product
Development



Charlie Chu
Sales Operations China



Marcus Smyth
CEO – UK



Julian Annison
MD - Sylmar
Technology Limited



Louise Carpenter
National Account
Manager - UK



Merle Wigger
Business Development Sales
Head - Germany



Carlotta Pedrazzini
Chief of Staff Switzerland



Mr. Stuart
MD – Carysil
Brassware Ltd.

Awards & Certifications



Marketing campaign for 'Carysil' Brand

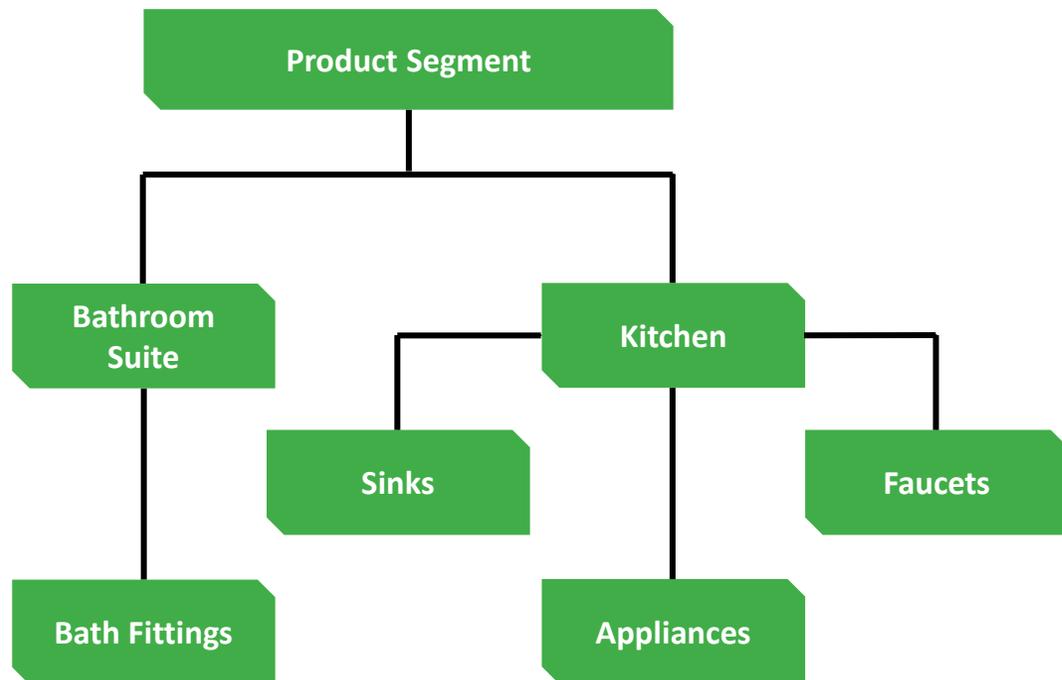
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- ❖ Carysil has signed Bollywood celebrity 'Vaani Kapoor' for new marketing campaign #TheHeartofMyHome for its 'Carysil' Brand
- ❖ Under the 'Carysil' brand, company sells lifestyle kitchen sinks and built-in appliances
- ❖ Campaign #TheHeartofMyHome unveils a new range of built-in appliances that showcases the cutting edge innovation and design that Carysil has always pioneered
- ❖ The association of Vani Kapoor will help the company to strength its brand position and create a brand recall for lifestyle products among the youth in the domestic market
- ❖ The Company has always emphasized on the importance of manufacturing high quality new age products which are targeted towards meeting the increasing demand of quality and aesthetics



Increasing Product Portfolio





Sinks

Revenue Mix



Only Company in Asia

The **only company** in Asia and among a few companies worldwide: manufacturing quartz kitchen sinks to **global standards of quality, durability and visual appeal**



Plant Capacity

4 plants having a combined capacity of **10,00,000*** Quartz kitchen sinks annually



Different Models

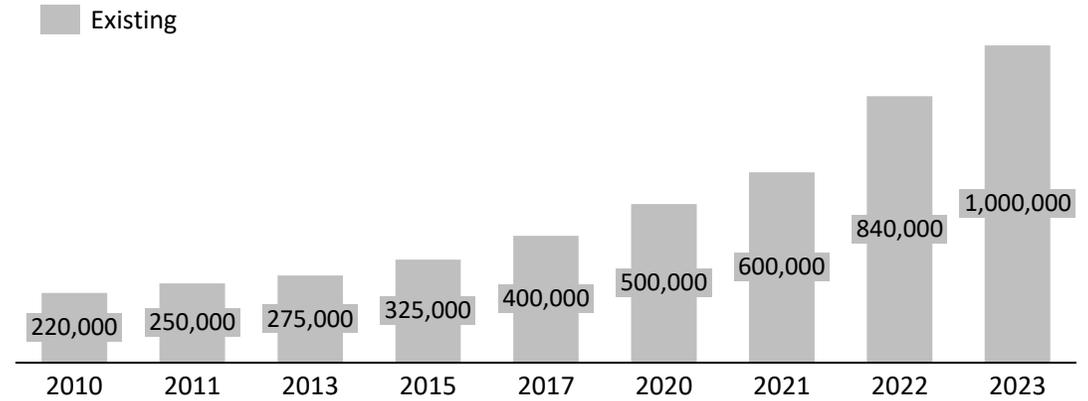
Developed more than **150+ models** to cater to various segments and markets



Many Outlets

The brand is available in **more than 3,200 outlets**, and is a preferred choice of builders and Modular Kitchen Studios in the premium segment

Capacity of Quartz Sinks (per annum)



Huge Market Potential for Quartz Sinks

"Globally there are only 4 players producing Quartz Sinks with schock technology. 80-85% of the industry makes use of Stainless Steel and only 8-10% makes use of Quartz Sinks"

Stainless Steel Sinks – Quadro Sinks the Focus Area



Stainless-Steel Sinks

*Contribution: 11.7% to Consolidated revenue**



Production Capacity

1,80,000 sinks per annum^; Commercial production of additional capacity commenced in Jul'23



Target Market for Quadro (Designer) Sinks

Caters to high end segment who are willing to pay a premium for superior quality, design and finish



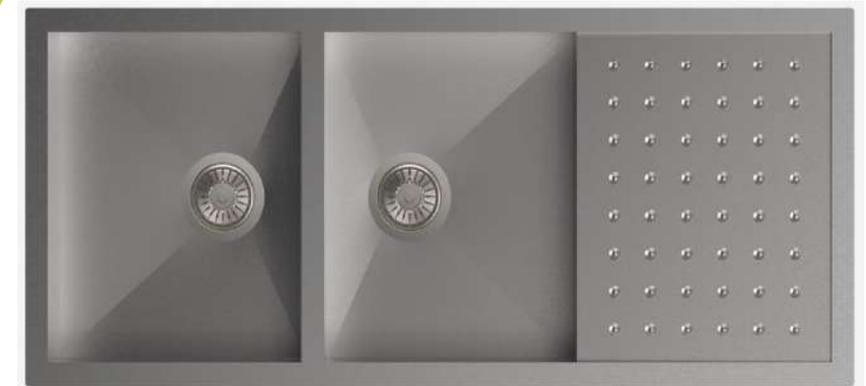
Innovation

New innovative products like Micro Radius and Square Sinks



Acquisition of a distribution company

In the UK will help selling to the top customers in that country ; boosting exports





Kitchen Appliances

Kitchen Appliances – Multifold Growth Opportunity

Product Portfolio

Chimneys



Wine Chillers



Dish Washer



Hoods



Cook Tops



Cooking Range



Built in Ovens



Microwave Ovens



Edge over Price, Quality and Delivery Fronts



Manufacturing and Trading of Appliances



Expansion of Appliances Range



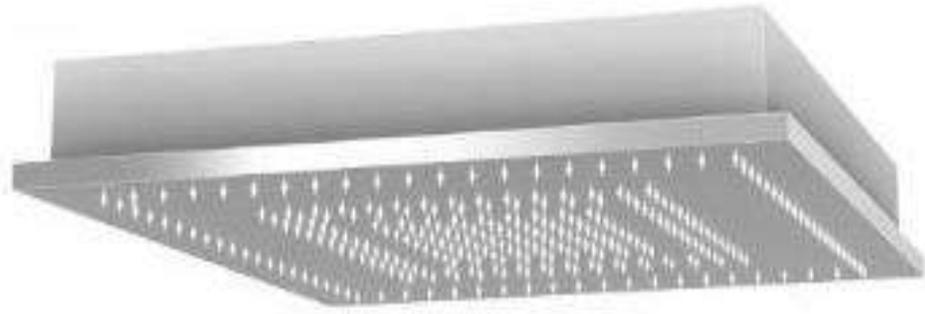
Constant Innovation, Research, Development & Design

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Currently contributing ~7.4% to the Revenue*

Poised to become a significant player in the overall Kitchen Segment:

People are looking to give personality to their kitchens and bathrooms through use of OUR Appliances and Products



Bath Segment

Bath Segment – Synergetic Move to Leverage Quartz Technology

FUNDAMENTALS OF THE BUSINESS

Product Details

Sternhagen washbasins are made from Sani-Q, designed by EMAMIDESIGN

Range of Products

Premium Sanitary Ware, Fittings, Highlighter Tiles

Innovation

Developed full bathroom concepts and will shortly launch the whole range of bathroom products, including Fittings, WCs, etc.

Branding

Launched its luxury brand Sternhagen via its wholly owned German Subsidiary 'Carysil GmbH'

Synergy

Synergy in Quartz Sink Technology helped in developing patented high quartz material to take bathroom design to new level

Achievements

Achieved many international awards including prestigious Red Dot Award

- Brand owned by Carysil's Wholly owned Subsidiary in Germany, 'Carysil GmbH'
- 60+ Showrooms & SIS for displaying the products



One Stop Solution for all Bath Products



Business Model

Moulds an Integral Part of Manufacturing Process



Input



Purchase of Moulds
All the Moulds are imported

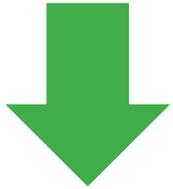


Variety of Moulds

- Has more than 150 moulds
- 400+ SKU's



Life of Moulds
A Mould can be utilized for 15+ years



Processing



Place: Bhavnagar, Gujarat



Output



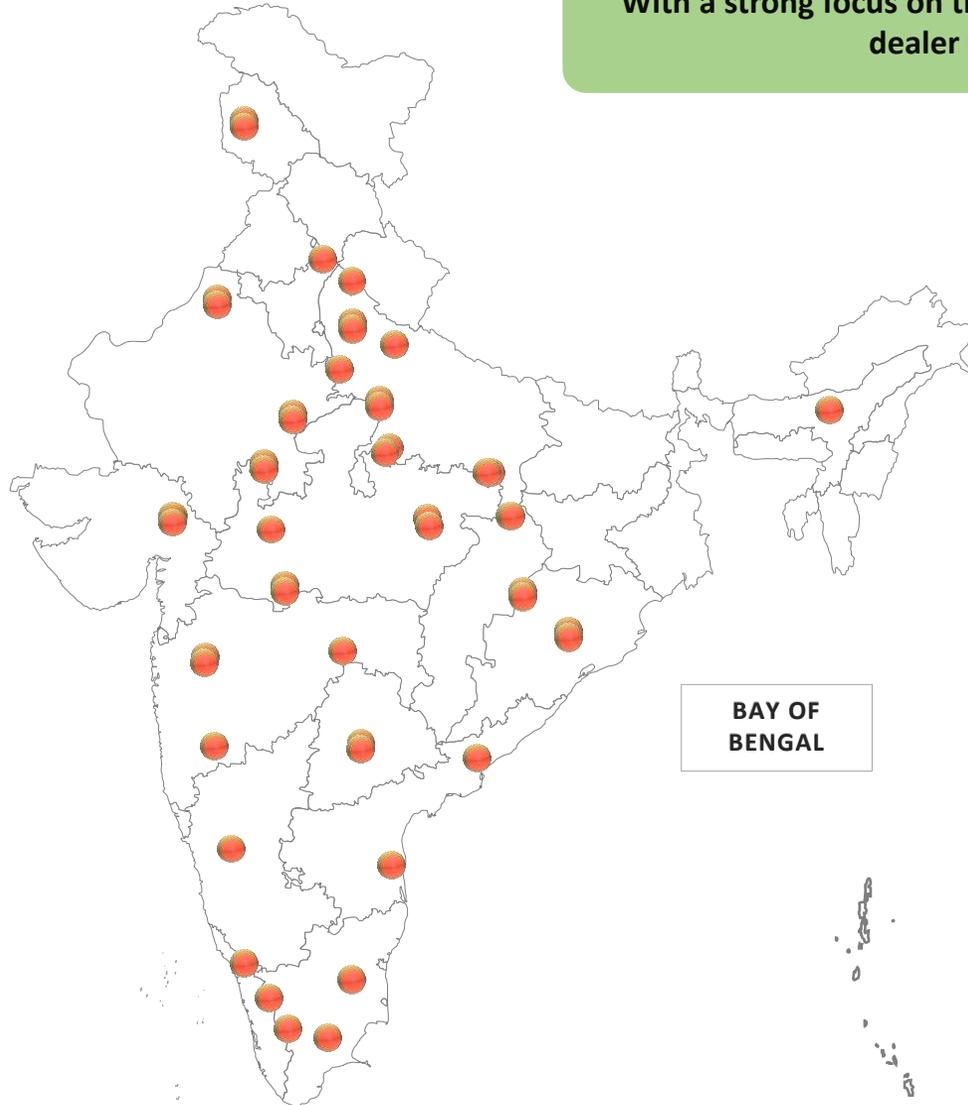
Production Capacity
10,00,000* units per annum



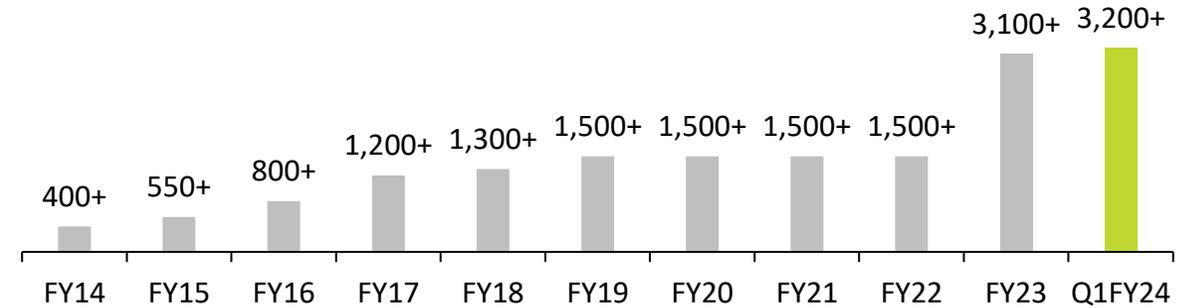
Made to Order
Made as per the customer needs

Domestic Presence - Strengthening of our Brands

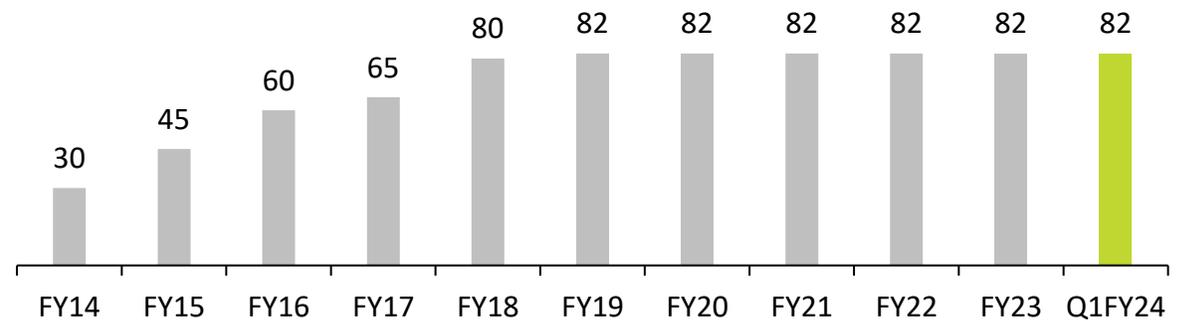
With a strong focus on the domestic market, we are increasing our penetration domestically by expanding in dealer network pan India. Expanded dealer network to over 3,200 dealers



Dealer Network



Distributor Network



Increasing Presence Across India

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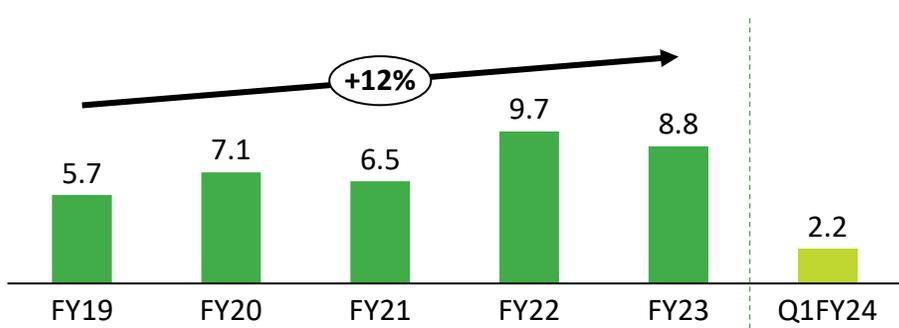
- ❖ *Increasing Penetration in the domestic market through the opening of many galleries across India*
- ❖ *Displaying vast range of 'Carysil' products, including kitchen sinks, chimneys, hobs, cooktops, faucets, dishwashers, etc.*



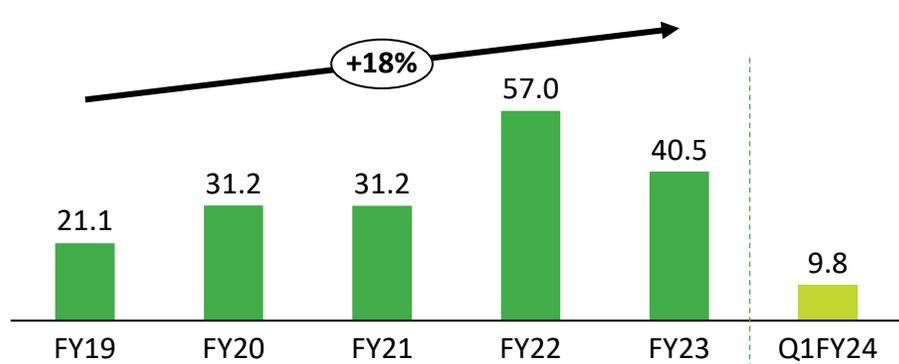
Presence in UK through Carysil Products Ltd. (formerly known as Acrysil Products Ltd.)

Carysil Ltd. holds 100% in **Carysil Products Ltd.** through Carysil UK Ltd.
The name of **Acrysil Products Ltd.** has been changed to **Carysil Products Ltd.**

Revenues (Mn. GBP)

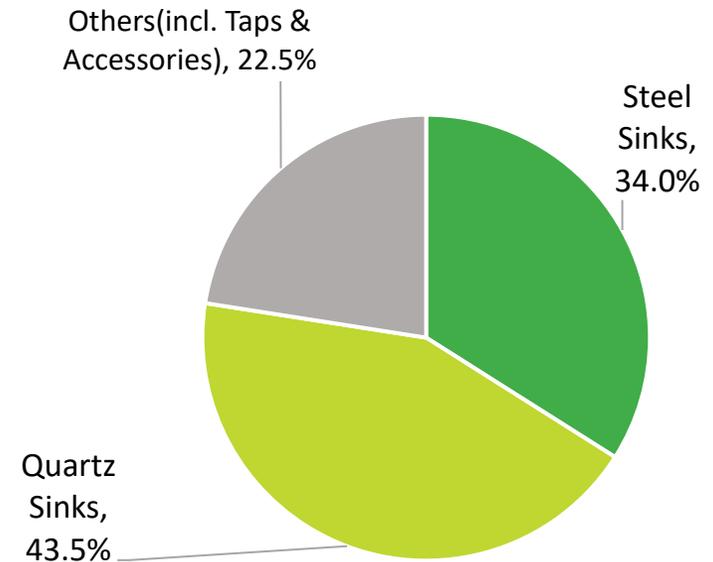


Revenues from Quartz Sink Business (Rs. Crs.)



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

Products sold under Carysil Products Ltd.
(formerly known as HomeStyle UK)



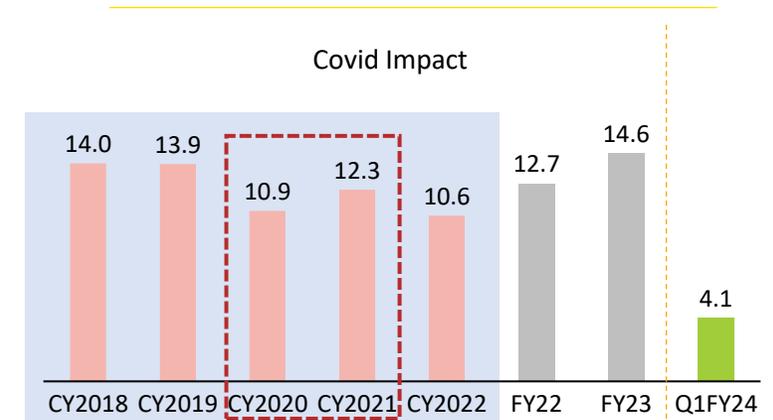
Q1FY24

Further strengthened Presence in UK through ‘Carysil Surfaces Limited’

The acquisition is a natural and strategic fit for Carysil and will catapult the Company into new orbit of growth

Acquisition	Overview	<ul style="list-style-type: none"> • Tickford Orange Limited (TOL) is the holding company of Carysil Surfaces Limited (CSL) • CSL is a Manufacturer, distributor and customiser of high-quality solid surface products for kitchen and bathroom, for both domestic and commercial use to a number of markets • CSL has 3 key brands Maia, Minerva and Metis • It's a leading player in the UK solid surface market with an estimated 35% market share
	Deal & Consideration	<ul style="list-style-type: none"> • Carysil UK Limited, a wholly owned subsidiary of Carysil Ltd, has acquired 100% shares of the TOL & consequently 100% shares of CSL. • The manufacturing and distribution facility of CSL is centrally located in Alfreton, Derbyshire, UK. • Carysil UK has acquired 100% equity shares for a total consideration £11m • TOL is a debt free company
	Rationale	<ul style="list-style-type: none"> • Through acquisition of TOL along with its subsidiary CSL, Carysil UK will strengthen its presence and market share in UK market • Acquisition will help Carysil build upon their offerings within the kitchen segment and provide access to the bathroom segment • Opportunity for Carysil UK to gain access to loyal customer base of CSL thus providing potential new sales channels to sell its existing products • Open up cross-selling opportunities for Carysil UK • With this acquisition, expect 40% increase in sales

Revenues (Mn. GBP)



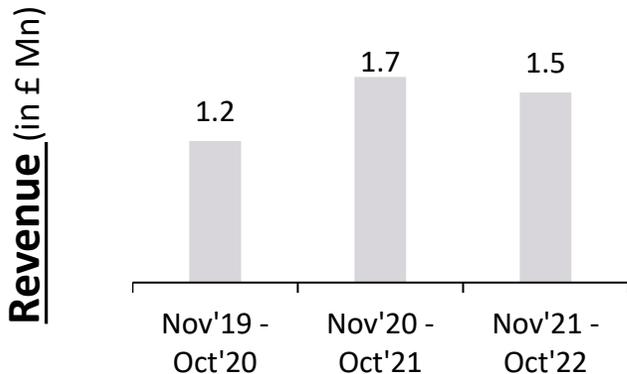
Comments by **Mr. Chirag Parekh, Chairman & Managing Director, Carysil Limited** said:

“This acquisition will now allow us to further strengthen our presence and market share in UK market and gain access to a loyal customer base thus providing potential new sales channels and cross-selling opportunities. This will help us build upon our offerings within the kitchen segment and provide access to the bathroom segment.”

‘Carysil Brassware Ltd.’ exploring complimentary products

Carysil Brassware Ltd.
(formerly known as ‘The Tap Factory Ltd.’)

<p>Overview</p>	<ul style="list-style-type: none"> The Tap Factory Limited, incorporated in England and Wales The Company designs and sources bathroom and kitchen products mainly “Instant Boiling Water Tap” that are then packaged and marketed to bathroom and Kitchen industry
<p>Deal Consideration</p>	<ul style="list-style-type: none"> Equity Shares are acquired at a price of £ 1.16 million (i.e 70% of Total Enterprise Value of £ 1.65 million) The Company has an option to buy balance 30% at an Enterprise value based on 6 times multiple of EBITDA of next two years
<p>Rationale</p>	<ul style="list-style-type: none"> A unique range of fully certified instant hot water taps and kitchen mixer taps will open new markets for prospective buyers The company has e-commerce capabilities and can handle B2C sales Customer base ranges from Major Online retailers, Kitchen distributors, Kitchen & Bathroom studios and Property Developers



Commentating on the above acquisition, Mr Chirag Parekh, Chairman & Managing Director, Carysil Limited said, “I am delighted to inform you all that after successful acquisition of Homestyle Products (now known as Carysil products Ltd) in 2014 and Sylmar Technology Ltd (now known as Carysil Surfaces Ltd) in 2022, this deal marks Carysil’s third UK acquisition. The TTFL products and customers strategically complement Carysil’s existing product portfolio. The acquisition also fulfils company’s strategic objective of having market leading brands in kitchen segments, and also sees the company broaden its portfolio in the UK. We at Carysil see this as strengthening our position within the kitchen and bathroom brassware sectors throughout UK and also caters to our global networks. With this acquisition, we at Carysil are very excited of the future ahead and we are on right path to achieve our stated objectives.”

Multiple Growth Drivers

Growth Drivers



Strong Distribution Network
Strengthen the Distribution network by tie up with Homestyle and STL, UK and plan to add new 100 galleries and 34 more distributor and increased dealer network to 3200+ dealers in Q1FY24



Branding & Technology
Focused on capturing the Brand Mindspace of niche Consumers



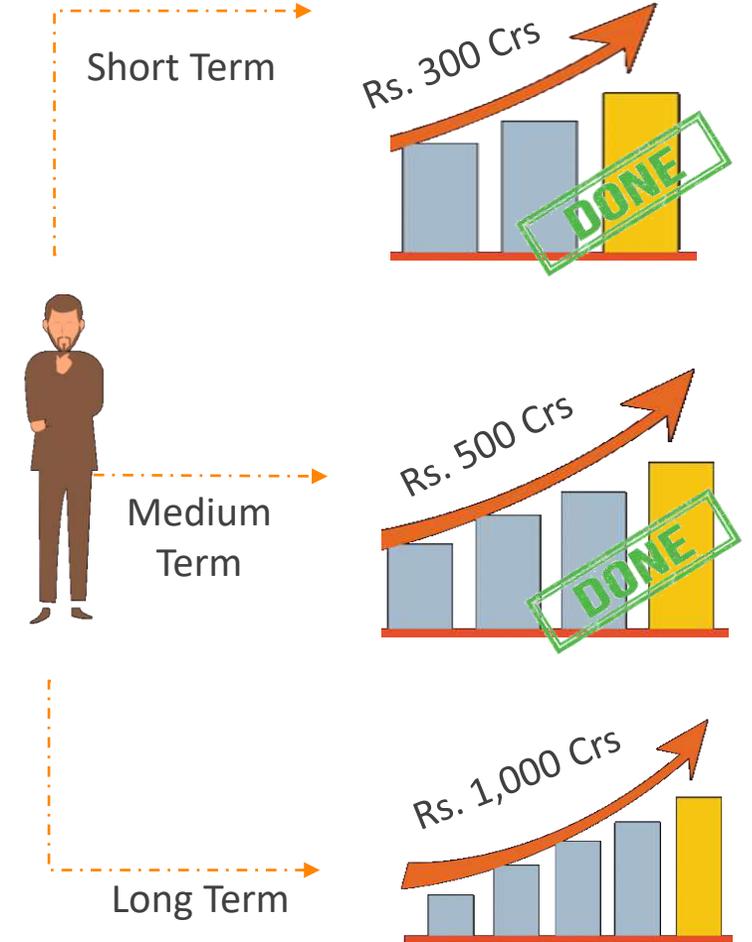
Huge Product Range
Entry into the kitchen appliances market with innovation, R&D and design capabilities – Aim to become a major player



Expansion
Currently catering to 55+ countries strive to spread the wings to 70 countries in next three years by exploring the uncatered geographies



Only Quartz Sink Company
Only company in India and amongst the 4 global players manufacturing Quartz Sinks



Historical Financials

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue	593.9	483.9	309.7	276.2
Gain / (Loss) on Foreign Exchange	0.0	8.5	5.8	-
Total Income	593.9	492.4	315.5	276.2
Raw Material	302.4	209.5	141.8	137.4
Employee Expenses	43.4	30.7	22.2	22.2
Other Expenses	139.2	137.5	79.9	70.3
EBITDA	108.9	114.7	71.6	46.4
EBITDA Margin (%)	18.3%	23.3%	22.7%	16.8%
ESOP Expense	1.5	2.9	-	-
Other Income	1.6	1.6	2.2	4.7
Depreciation	26.4	17.7	12.7	11.9
EBIT	82.6	95.7	61.1	39.2
EBIT Margin (%)	13.9%	19.4%	19.4%	14.2%
Finance Cost	14.5	9.6	7.3	8.7
Profit Before Tax	68.1	86.1	53.8	30.5
Tax	15.3	20.8	14.5	7.6
Profit After Tax	52.8	65.3	39.3	22.9
PAT After Tax Margin(%)	8.9%	13.3%	12.5%	8.3%
MI	0.4	0.5	0.2	0.8
PAT After MI	52.4	64.8	39.1	22.1
PAT After MI Margin(%)	8.8%	13.2%	12.4%	8.0%

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	351.4	245.8	170.3	138.8
Property Plant & Equipment	209.7	168.3	121.2	97.8
Right to use of assets	13.2	12.3	5.0	1.4
Goodwill	103.4	23.9	23.9	23.9
Intangible Assets	1.8	1.8	1.9	1.7
Capital Work in Progress	13.7	20.7	10.0	9.1
Financial Assets				
(i) Others Non-Current Financial Asset	3.6	1.6	1.2	1.5
(ii) Loans	0.3	0.0	0.0	0.0
Other Non-Current Assets	5.6	17.1	7.1	3.4
Current Assets	360.9	307.6	220.9	185.7
Inventories	130.6	104.2	54.6	59.7
Financial Assets				
(i) Trade receivables	103.1	100.4	83.0	62.3
(ii) Cash and Cash Equivalents	4.1	5.3	7.7	5.9
(iii) Bank Balances other than above	6.2	6.1	12.4	13.6
(iv) Loans	0.3	0.2	0.1	0.1
(v) Other Current Financial Assets	10.4	13.1	17.3	10.6
Other Current Assets	48.9	45.9	16.7	12.8
Current Tax Assets (Net)	57.5	32.5	29.0	20.7
Total Assets	712.3	553.3	391.2	324.5

Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	307.0	256.9	194.0	160.2
Share capital	5.4	5.3	5.3	5.3
Other Equity	298.0	248.4	186.1	152.5
Non-Controlling Interest	3.7	3.2	2.6	2.4
Non-Current liabilities	94.9	53.8	31.0	24.3
Financial Liabilities				
(i) Borrowings	78.3	38.6	21.7	21.2
Lease Liabilities	10.5	9.8	4.6	-
Deferred Tax liabilities (Net)	5.2	4.6	4.0	2.0
Provisions	0.9	0.8	0.7	0.6
Other financial Liabilities	-	-	-	0.5
Current liabilities	310.4	242.6	166.2	140.1
Financial Liabilities				
(i) Borrowings	142.6	98.7	79.6	68.4
(ii) Trade payables	78.4	79.4	41.8	29.0
(iii) Other Financial Liabilities	4.0	3.2	3.2	14.1
Lease Liabilities	3.6	3.0	1.0	-
Other current liabilities	27.0	6.9	7.9	4.5
Provisions	1.0	1.6	1.0	0.8
Current Tax Liabilities	53.7	49.8	31.8	23.4
Total Liabilities	712.3	553.3	391.2	324.5

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit For The Year	52.8	65.3	39.3	22.9
Adjustments for: Non-Cash Items / Other Investment or Financial Items	57.8	51.1	38.7	29.1
Operating profit before working capital changes	110.6	116.3	78.0	51.9
Changes in working capital	-25.7	-45.6	-20.1	-14.4
Cash generated from Operations	84.9	70.7	57.9	37.5
Direct taxes paid (net of refund)	-13.8	-19.1	-12.4	-7.4
Net Cash from Operating Activities	71.2	51.6	45.4	30.1
Net Cash from Investing Activities	-136.5	-72.5	-34.8	-19.5
Net Cash from Financing Activities	64.1	18.4	-8.8	-9.9
Net Decrease in Cash and Cash equivalents	-1.2	-2.5	1.8	0.8
Add: Cash & Cash equivalents at the beginning of the period	5.3	7.7	5.9	5.1
Cash & Cash equivalents at the end of the period	4.1	5.3	7.7	5.9

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue	335.7	388.0	248.3	214.4
Gain / (Loss) on Foreign Exchange	0.0	8.3	5.8	4.1
Total Income	335.7	396.3	254.2	218.5
Raw Material	145.4	163.6	110.2	103.7
Employee Expenses	25.8	22.3	16.0	16.7
Other Expenses	98.2	120.5	72.7	62.0
EBITDA	66.2	90.0	55.3	36.0
EBITDA Margin (%)	19.7%	22.7%	21.7%	16.5%
ESOP Expense	1.1	2.9	-	-
Other Income	1.1	6.0	1.5	0.9
Depreciation	22.7	16.8	11.6	10.9
EBIT	43.5	76.3	45.2	26.0
EBIT Margin (%)	13.0%	19.3%	17.8%	11.9%
Finance Cost	10.1	8.7	6.4	7.8
Profit Before Tax	33.4	67.6	38.8	18.2
Tax	7.8	16.1	12.1	5.4
Profit After Tax	25.6	51.5	26.6	12.8
PAT After Tax Margin(%)	7.6%	13.0%	10.5%	5.9%

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	229.0	204.9	145.6	114.4
Property Plant & Equipment	175.1	147.0	104.9	83.8
Right to use of assets	13.2	12.3	5.0	1.4
Intangible Assets	1.8	1.8	1.8	1.7
Capital Work in Progress	12.2	16.7	9.7	6.5
Financial Assets				
Investments	16.2	17.0	14.1	14.1
Loans	3.1	2.5	2.4	2.2
Other Non-Current Financial Asset	3.6	1.5	1.2	1.4
Other Non-Current Assets	3.8	6.0	6.6	3.3
Current Assets	218.4	249.8	176.3	150.7
Inventories	74.3	75.7	39.0	42.1
Financial Assets				
(i) Trade receivables	55.1	82.1	60.9	50.9
(ii) Cash and Cash Equivalentents	1.5	0.9	2.3	1.3
(iii) Bank Balances other than above	6.1	5.9	12.3	13.5
(iv) Loans	0.3	0.1	0.1	0.1
(v) Other Current Financial Assets	10.4	13.1	17.3	10.4
Other Current Assets	23.3	27.2	15.9	20.2
Current Tax Assets (Net)	47.3	44.8	28.5	12.1
Total Assets	447.4	454.6	321.9	265.0

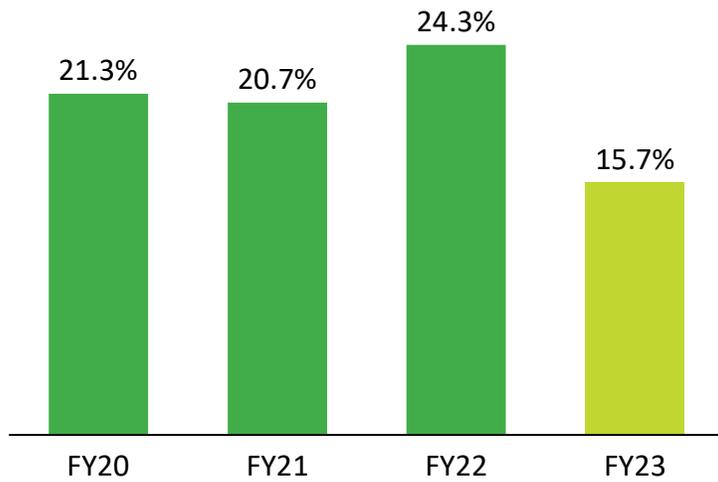
Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	224.6	200.3	151.4	130.3
Share capital	5.4	5.3	5.3	5.3
Other Equity	219.3	195.0	146.1	125.0
Non-Current liabilities	41.4	46.2	26.1	15.5
Financial Liabilities				
(i) Borrowings	25.2	30.6	16.2	11.8
Deferred Tax liabilities (Net)	4.9	5.2	4.8	2.8
Lease Liabilities	10.5	9.8	4.6	-
Provisions	0.8	0.7	0.5	0.4
Other financial Liabilities	-	-	-	0.5
Current liabilities	181.4	208.1	144.3	119.2
Financial Liabilities				
(i) Borrowings	94.8	92.2	74.9	65.1
(ii) Trade payables	29.6	60.8	31.2	20.1
(iii) Other Financial Liabilities	2.5	3.1	3.1	8.9
Lease Liabilities	3.6	3.0	1.0	-
Other current liabilities	2.1	2.7	4.1	3.0
Provisions	0.9	1.0	1.0	0.7
Current Tax Liabilities	47.7	45.3	29	21.3
Total Liabilities	447.4	454.6	321.9	265.0

Standalone Cash Flow Statement

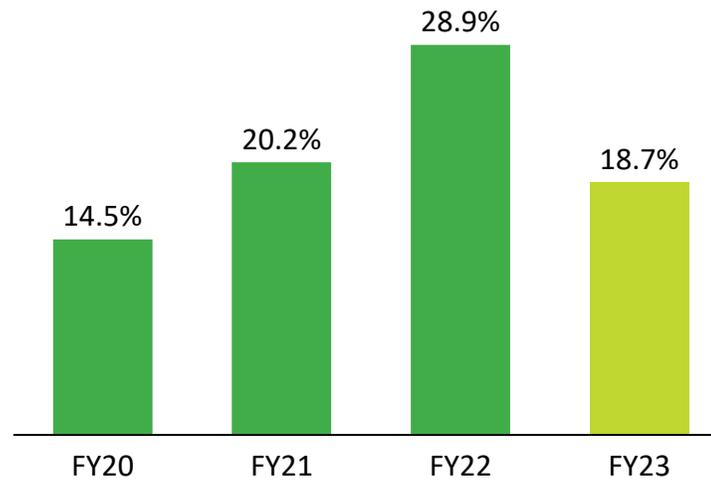
Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit For The Year	25.6	51.5	26.6	12.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	43.1	44.3	34.0	25.3
Operating profit before working capital changes	68.7	95.8	60.6	38.1
Changes in working capital	0.5	-30.4	-12.1	-11.8
Cash generated from Operations	69.2	65.4	48.5	26.3
Direct taxes paid (net of refund)	-8.3	-15.7	-10.7	-5.8
Net Cash from Operating Activities	60.9	49.7	37.8	20.5
Net Cash from Investing Activities	-42.4	-65.7	-33.4	-15.6
Net Cash from Financing Activities	-17.8	14.6	-3.4	-6.1
Net Decrease in Cash and Cash equivalents	0.6	-1.4	1.0	-1.2
Add: Cash & Cash equivalents at the beginning of the period	0.9	2.3	1.3	2.5
Cash & Cash equivalents at the end of the period	1.5	0.9	2.3	1.3

Improving Return Ratios

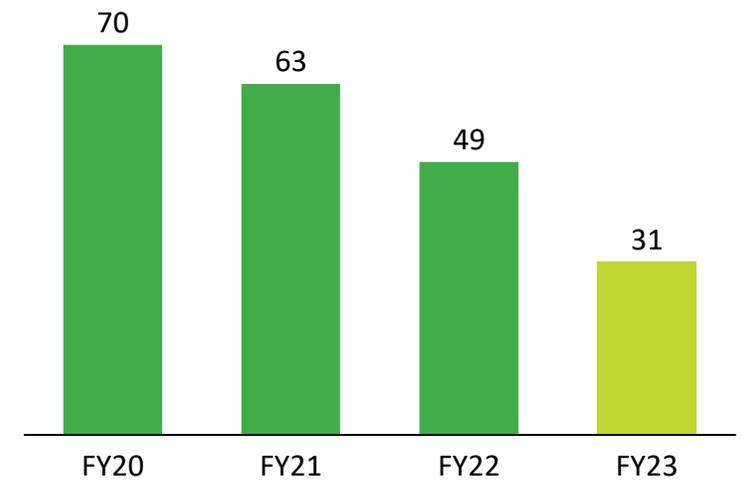
Return on Capital Employed (%)



Return on Equity (%)

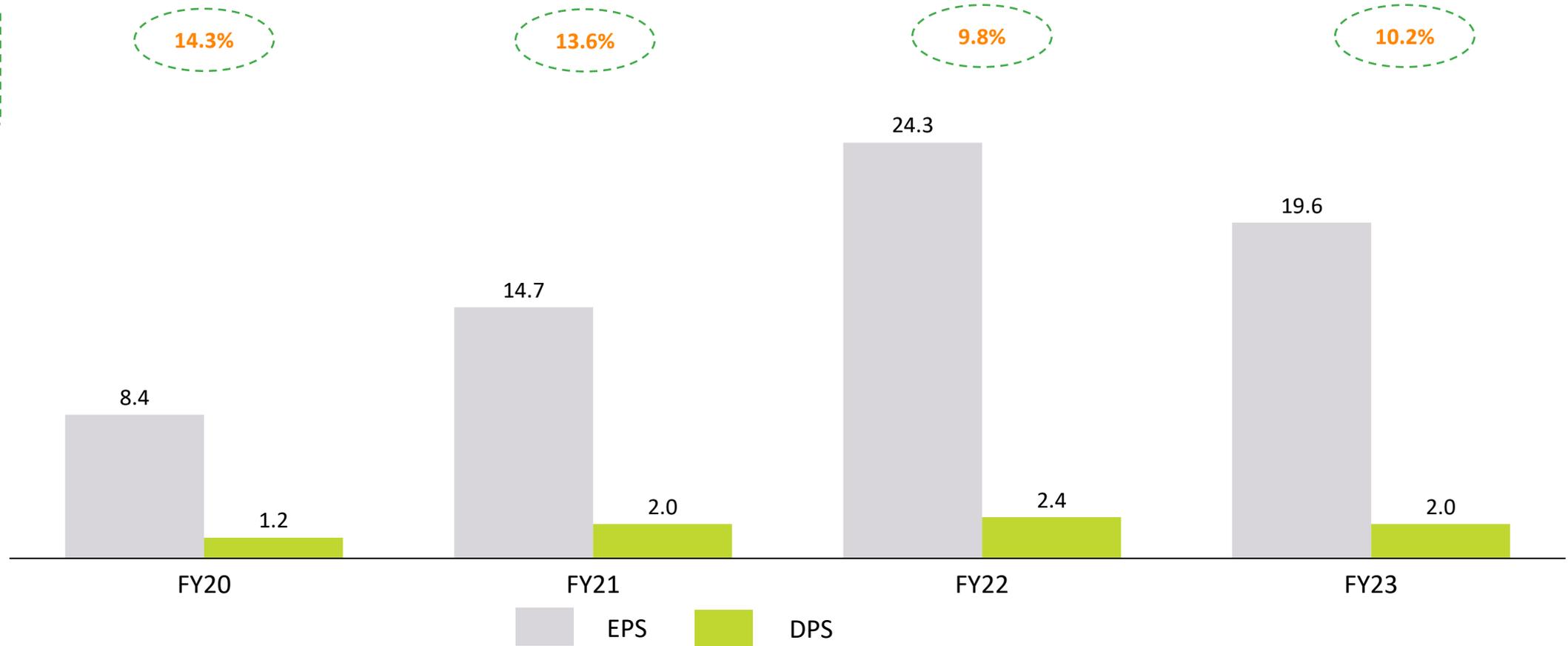


Working Capital Days



Regular Dividend Payout

Dividend Payout
(excl. DDT)



The Board of Directors have recommended a final dividend of Rs. 2 per equity share for Financial Year 2022-2023 of FV Rs.2 (100% of FV)

For further information, please contact

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