

Carysil Ltd.



Carysil Limited

12th May 2026

Capacity expansion to drive revenue growth

Carysil Limited (CL) was incorporated in 1987 through a technical collaboration with Schock & Co. GmbH (Germany). This partnership gave the Company access to patented German technology for manufacturing composite quartz kitchen sinks. Today, CL is the only manufacturer of composite quartz kitchen sinks in Asia and one of only four players globally using this technology. From this niche base, the Company has gradually expanded into stainless steel sinks, faucets, food waste disposers and built-in kitchen appliances such as chimneys, cooktops, wine chillers and kitchen surfaces. This has helped CL evolve from a sink manufacturer into a premium kitchen and bath solutions player. Exports remain the core of the business, with presence across 60+ countries. The USA, UK and Europe are its key markets and together contribute 80% of total revenue. The Company caters to the premium sink segment and works with marquee customers such as IKEA, Karran and Grohe. With rising OEM demand, new customer additions and domestic expansion, the Company is investing across divisions and has guided for revenue of ~Rs. 23 Bn over the next 3-5 years, showing a CAGR of 23%.

Capacity expansion to drive revenue growth

Over the years, the Company has followed a demand-linked capex model, adding capacity in phases as customer demand and revenue visibility improved. This approach has helped the Company avoid aggressive upfront expansion, while still staying prepared for growth opportunities. As the business now sees rising OEM demand and a larger domestic opportunity, CL is continuing with the same disciplined approach and has committed Rs. 1.2 Bn of capex across its key business divisions in phase 1. This expansion, along with new customer additions and deeper presence across kitchen and bath categories. According to our analysis, we project the Company's revenue to be ~Rs. 12 Bn over the next three years.

Deepening strategic partnerships backed by a unique cost moat

As the only manufacturer of quartz sinks in Asia and one of the few globally, CL benefits from a ~30–35% cost advantage due to its India-based production. This structural edge, combined with shifting global supply chains, positions the Company to gain market share and secure large-volume orders from global retailers such as IKEA, Grohe, Karran, and Homebase, who are seeking alternatives to high-cost European suppliers as rising energy, raw material, and labor costs in Europe have significantly increased manufacturing expenses.

Expanding domestic business

While exports remain CL's primary revenue driver, management is increasingly focused on scaling the domestic business from Rs 1.79 Bn to Rs 5 Bn over the next five years. This growth is underpinned by a systematic increase in channel depth, the broadening of category offerings, and a shift toward brand premiumization within the Indian market.

View and Valuation

The Company is expected to increase its capacity across all segments, backed by stronger OEM traction and a gradual recovery in the domestic premium kitchen market. This expansion is expected to deliver a revenue CAGR of ~15% over FY26E-FY28E with EBITDA margin expected to remain in the 18-20% range. Based on these factors, we initiate coverage on CL with a BUY rating, valuing the business at 30x P/E on FY28E, implying an upside of ~45.6%.

BUY

CMP Rs. 926

TARGET Rs. 1,349 (+45.6%)

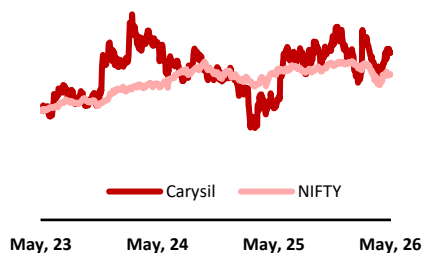
Company Data

Company Data	
Bloomberg Code	CARYSIL:IN
MCAP (Rs. Mn)	26,158
O/S Shares (Mn)	28.4
52w High/Low	1,072 / 584
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	97.5

Shareholding Pattern %

	Mar 26	Dec 25	Sept 25
Promoters	41.33	41.33	41.33
FIIIs	1.59	1.55	1.44
DIIIs	11.74	11.35	11.33
Non-Institutional	45.34	45.78	45.89

Carysil vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	8,156	9,360	11,092
EBITDA	1,407	1,778	1,997
Net Profit	643	944	1,010
Total Assets	9,853	11,305	13,200
ROCE (%)	14%	22%	21%
ROE (%)	14%	17%	15%

Source: Company, Keynote Capitals Ltd.

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Kitchen sink market

A kitchen sink is a plumbing fixture installed in the kitchen, primarily used for food preparation, washing utensils, and general cleaning purposes. It serves as one of the most frequently used fixtures in any household or commercial kitchen, acting as a critical utility point for daily operations. Sinks have evolved beyond mere washing stations to become integrated smart solutions that contribute both to the aesthetic and operational efficiency of modern kitchens. They are available in a variety of materials, including stainless steel, quartz, fireclay, and cast iron, each catering to different aesthetic preferences and functional requirements. They come in multiple configurations such as single bowl, double bowl, and farmhouse styles, and are typically integrated with faucets and drainage systems to ensure seamless water management.

Kitchen sink market	Market size	Expected CAGR	Shift happening
Global	\$3.9 Bn (2025)	5.1% (from 2025 to 2032)	Evolving consumer preferences, rise in home renovation activity
Indian	\$332.1 Mn (as of 2026)	11.2% (from 2026 to 2031)	Rapid urbanization, rising disposable income

Source: Company, Keynote Capitals Ltd.

Types of kitchen sink

Raw material	Market size	Expected CAGR	Price range	Features
Stainless-steel	\$2.8 Bn (2025)	5.7% (from 2025 to 2030)	Low-mid range	Affordability, ease of installation, low maintenance required
Quartz	\$2.3 Bn (2025)	5.7% (from 2025 to 2034)	Mid-high range	Aesthetic and premium look, elegant design, easy to clean, more appealing
Others (includes ceramic, fireclay, marble, etc.)	NA	NA	Low-mid range	Sensitive to breaking, non-appealing, often require maintenance

Source: Company, Keynote Capitals Ltd.

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Quartz sink market

Among the various raw materials used in kitchen sink manufacturing, quartz has emerged as the material of choice for the premium and mid-to-high end segment. From an aesthetic standpoint, quartz sinks offer a premium, matte finish available across a wide spectrum of colors, making them highly compatible with modern modular kitchen designs, a segment witnessing robust growth both in India and globally. This positions quartz sinks as a natural beneficiary of the ongoing premiumisation trend in kitchen fittings and home interiors.

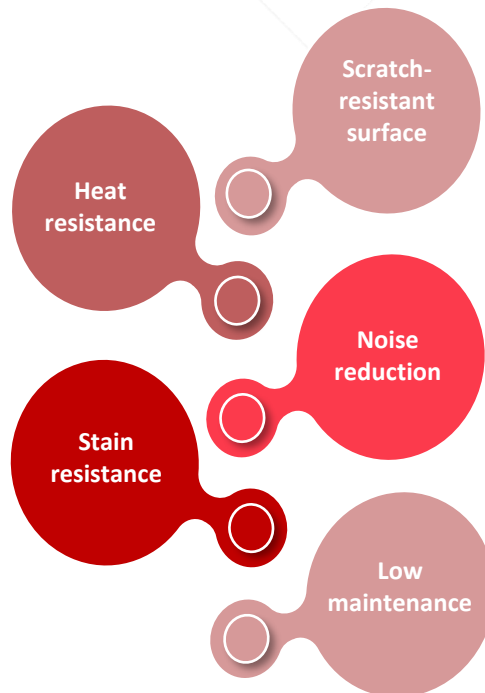
Here are the key features that make the quartz sink stand out



Source: Company, Keynote Capitals Ltd.

Their ability to withstand high temperatures means hot cookware can be placed directly in the sink without damage or discoloration.

Quartz stain-resistant properties protect against common kitchen substances like wine, coffee, and oil, keeping the sink clean.



The dense, non-porous quartz surface resists scratches, preserving its flawless finish over time.

The natural sound-absorbing quality reduces noise from water and utensils, ensuring kitchen tranquility.

Cleaning is simple and requires only mild soap and water, eliminating the need for specialized cleaners.

Source: Company, Keynote Capitals Ltd.

Industry tailwinds and drivers

Home improvement and kitchen remodeling – The renovation cycle is a key demand driver for premium sinks, often more important than new construction, as it reflects a consumer's intent to upgrade. Kitchens are consistently the most renovated area across major markets such as the US, UK, Australia, and Germany. Within these projects, the sink is a highly used and visible fixture, making it a natural focus for upgrades. Consumers investing significantly in kitchen renovations often seek to elevate every element of the space, with many exploring premium composite and quartz sink options alongside other high-end finishes and fixtures. At the same time, online design platforms have made product discovery and purchase much faster, reducing the decision cycle.

Premiumization – Premiumization is the key pricing driver in the quartz sink market and the main reason revenue growth is expected to outpace volume growth. As incomes rise and design awareness improves, consumers are moving from basic stainless-steel sinks to quartz composite products, driven largely by aesthetics, with added benefits such as durability and hygiene supporting the choice.

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Within the quartz segment, there is also a shift toward higher-end branded products, which supports overall value growth even as the market expands. In addition, kitchen designers and architects are increasingly recommending composite materials over stainless steel, which further supports steady demand for premium products.

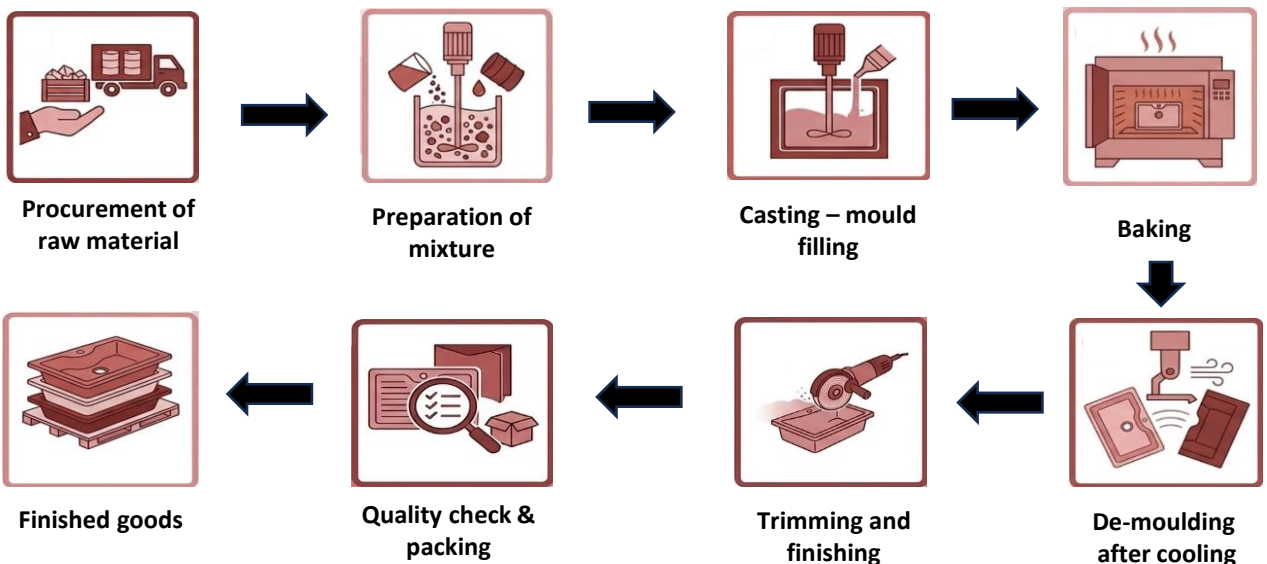
Functional benefits for purchase justification – Aesthetics often attract consumers to quartz composite sinks, but functional benefits such as durability and hygiene drive the final purchase decision and justify higher prices. These features have become more important after the pandemic, as awareness around cleanliness has increased.

Major raw materials

Quartz granules (coated silica) are derived from natural quartz rock that is crushed into fine particles and treated with color pigments. It is sourced through the mining of natural quartz deposits. These granules account for about 80% of composite kitchen sinks.

Methyl methacrylate (MMA) is a liquid acrylic resin that acts as a binding agent, holding the quartz granules together. It typically constitutes the remaining 20% of the sink composition and cures into a smooth, waterproof surface.

Manufacturing process



Source: Company, Keynote Capitals Ltd.

The quartz sink manufacturing process was developed by Schock & Co. GmbH, a German-based company, in 1979. The company secured this innovation through multiple patents covering material composition, the casting process, and the optimal quartz-to-resin ratio.

To address global demand and the high capital needed to scale production, the company entered into licensing agreements with 3 other companies. These partners were allowed to produce and sell quartz composite sinks using the patented technology, subject to defined quality standards, geographic or product limits, and royalty arrangements initially.

As per Schock, around 60-70% of global quartz sink production is based on its technology.

The remaining ~30-40% of the global composite sink market is made up of other, smaller, non-schock players.

These players, instead of using the patented high-quality acrylic resins and quartz crystal bonding found in Schock technology, use cheaper polyester resins and lower-grade quartz materials. As per the management of the CL, these non-Schock methods have historically failed critical quality criteria, resulting in sinks that are highly prone to fading and cracking over time.

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Major players in the quartz sink industry

SCHOCK**FRANKE****CARYSIL****BLANCO**

Source: Company, Keynote Capitals Ltd.

Company Name	Country of origin	Geographical presence	Products offerings
Carysil Ltd.	India	North America, Europe, UK, Middle East, India, Australia, and Latin America	Quartz sink, Steel sink, Kitchen appliance & Faucets, Surfaces/ Worktops.
Schock GmbH (Schock)	Germany	Across Europe, North America, South America, Asia, Africa, Australia, and New Zealand	Sinks and Kitchen taps
Franke Holding AG (Franke)	Switzerland	Africa, Middle East, Asia, America, and Europe	Sinks, Taps, Coffee machines, Waste management and accessories
BLANCO GmbH & Co. KG (Blanco)	Germany	100 Countries across Europe, North America, and APAC	Kitchen sink and Faucets

Source: Company, Keynote Capitals Ltd.

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Michael Porter's Five Forces Framework (Quartz sink)

Threat of New Entrants - Very Low

- Technology access barrier, with Schock having licensed this technology to only 3 other players in over 3 decades of existence.
- The manufacturing process requires deep, experience-based know-how in various areas. This expertise has been developed by established players over more than three decades and is difficult to replicate in the short term.
- Established players have built strong distribution networks, making it difficult for new entrants to compete.

Bargaining Power of Buyers – Medium

- The B2B demand side is concentrated among large global retailers and kitchen solution distributors. These players purchase in very high volumes, often through large contracts, which gives them strong bargaining power and allows them to set their own commercial terms.
- Retail consumers prefer higher-quality products and are willing to pay a premium for that. This also supports repeat purchases and word-of-mouth referrals.

Competitive Intensity - Low-Medium

- The energy cost divide between European and Asian producers has created a structural cost asymmetry; European manufacturers face 30-35% higher production costs than Carysil, which, rather than intensifying rivalry, has pushed each player toward naturally differentiated cost-based market positions.
- Product differentiation through design aesthetics, color palettes, and model range allows players to compete on non-price dimensions, reducing the pressure to engage in margin-destroying price competition.

Threat of Substitutes - Medium, declining

- Stainless steel sinks carry a significant price advantage over quartz; they are cheaper to manufacture, easier to source, and have decades of consumer familiarity across all geographies.
- Ceramic and fireclay sinks represent a secondary substitute, offering an aesthetic alternative to quartz at comparable or higher price points.
- Quartz sinks provide key functional benefits such as heat resistance, stain resistance, bacterial resistance, and a non-porous surface, which are not matched by most alternatives, including stainless steel. These advantages support their premium positioning, while higher steel prices further strengthen the value proposition for consumers.
- Consumer preference in the kitchen segment is visibly shifting toward aesthetics, lifestyle expression, and premium finishes. This trend favors quartz over steel and ceramic alternatives.

Bargaining Power of Suppliers - Medium

- Major RM includes Quartz sand (coated silica), resins like Methyl Methacrylate (MMA), and specialty color pigments. These inputs require consistent quality and purity, which restricts the pool of reliable suppliers.
- Each mould is custom-engineered for specific designs and SKUs. As a result, changing mould suppliers is complex and involves a lengthy process of re-engineering and re-qualification.
- Macro factors such as geopolitical developments, energy cost movements, and currency fluctuations can lead to volatility in input costs, as raw materials are not uniformly available across regions.

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Kitchen appliance market

The global kitchen appliances market is undergoing rapid transformation, driven by lifestyle shifts that prioritise convenience, compactness, and smart functionality. Demand is accelerating for IoT-enabled products, touchless operation, and energy-saving technologies, reflecting the growing appeal of connected and sustainable solutions. At the same time, rising awareness around hygiene has increased consumer preferences for appliances that are easy to clean and maintain. In response to these demands, manufacturers are developing sleek, space-saving models equipped with features that combine style and functionality. Simultaneously, the growing presence of e-commerce and improved logistics networks has broadened access and accelerated market penetration. With the kitchen now playing a more prominent role in everyday routines, demand continues to rise for appliances that offer both performance and design value.

This segment comprises a range of kitchen appliances, including chimneys, hobs, ovens, microwaves, refrigerators, dishwashers, coffee machines, and wine chillers.

India's kitchen appliances market is rapidly growing, driven by urbanization, higher disposable incomes, and changing lifestyles. The shift towards nuclear families and smaller living spaces is increasing demand for modern, energy-efficient appliances, especially among working professionals and the expanding middle class. Government programs like rural electrification and the Pradhan Mantri Ujjwala Yojana (PMUY) have improved market access and boosted interest in branded products. Large appliances remain popular, reflecting consumer desires for advanced kitchen solutions.

Kitchen appliance market	Market size	Expected CAGR
Global	\$308 Bn (2025)	5.5% (from 2025 to 2034)
Indian	\$12.2 Bn (2026)	7.1% (from 2026 to 2031)

Source: Company, Keynote Capitals Ltd.

Global worktop/ surfaces industry

The surfaces and worktop industry covers the manufacturing, supply, and installation of flat work platforms used across kitchens, bathrooms, retail spaces, hotels, restaurants, and research laboratories. These platforms, commonly known as countertops or worktops, sit atop cabinets and low-height furniture and serve both a functional and aesthetic purpose in residential and commercial settings.

The surfaces industry is broadly divided into two categories: hard surfaces and soft surfaces. Hard surfaces include natural stone (granite, marble, slate), engineered stone (quartz), concrete, ceramic, and plastic laminate, and are predominantly used in kitchens and bathrooms.



Source: Company, Keynote Capitals Ltd.

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Soft surfaces, such as wood and certain composites, offer a warmer aesthetic but require comparatively more upkeep. Within the worktop segment, hard surfaces dominate demand given their functional advantages across residential and commercial applications, with over 90% market share. Each material varies in cost, durability, and visual appeal, allowing the industry to serve customers ranging from budget-conscious homeowners to premium commercial developers.

The countertop and surfaces industry is primarily driven by activity in the residential and commercial construction sectors, with demand closely linked to new housing starts, commercial real estate development, and the ongoing cycle of building renovation and remodeling. Rising disposable incomes, particularly across emerging economies in the Asia Pacific, have further strengthened demand for premium surface materials, while the global shift toward modular kitchen design and aesthetically upgraded interiors continues to expand the addressable market. On the commercial side, the hospitality, retail, and healthcare sectors provide a steady and recurring source of demand.

The global countertop market was valued at ~\$136 Bn in 2025 and is projected to reach \$203 Bn by 2034, growing at a CAGR of 4.8% over the forecast period. Asia Pacific leads the market with ~38% of global revenue, driven by large-scale urbanization in China and India, while North America remains the second largest region supported by sustained renovation activity and strong adoption of engineered stone materials.

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About Carysil Ltd.

Carysil Ltd. (CL) is a premium kitchen and bath solutions company that has evolved from a niche quartz sink manufacturer into a broader home improvement platform. The Company was incorporated in 1987 and began its journey in composite quartz sinks in collaboration with Schock GmbH. It holds a distinctive position as the only manufacturer of quartz sinks in India and Asia, and one of only four companies globally to deploy German technology in quartz sink production. Building on this foundation, CL has progressively expanded its product portfolio to include stainless steel kitchen sinks, faucets, food waste disposers, and built-in kitchen appliances such as chimneys, cooktops, wine chillers, and surfaces.

The Company operates four manufacturing facilities, all located in Bhavnagar, Gujarat. Its current annual capacity stands at 1 Mn units for quartz sinks, 180,000 units for stainless steel sinks, and 50,000 units each for kitchen appliances and faucets. The Company plans to expand capacity by FY27–28, with an addition of 0.25 Mn units in quartz sinks, 170,000 units in stainless steel sinks, and 50,000 units each in kitchen appliances and faucets.

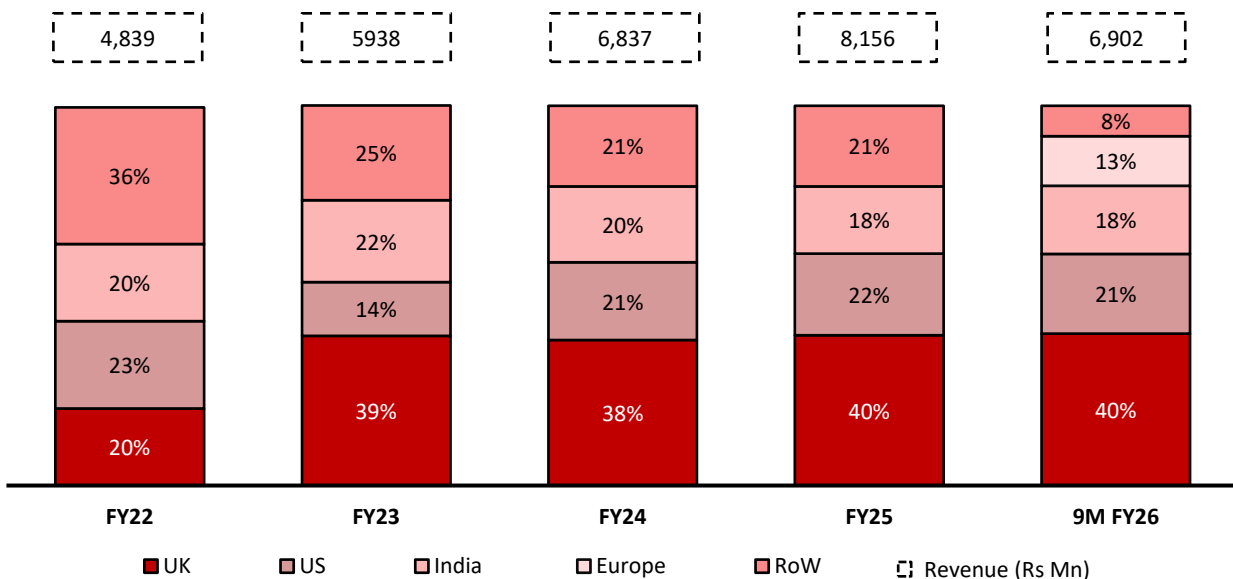
The Company exports to 60+ countries, with the USA, UK, and Europe as its largest markets, generating ~70-80% of total revenue. Its customer base includes large global retailers and kitchen brands, supported by long-standing relationships with customers such as IKEA and Karran. This global OEM and retail-led presence provide scale, while its India business provides a second growth engine as modular kitchens, premium apartments and lifestyle-led home improvement gain traction domestically.

Domestically, CL has established a network of 4,500+ dealers, 103 distributors, 127+ galleries, and 100+ franchise service centres across India.

Over the years the Company has followed a demand-linked capex model, adding capacity in phases as customer demand and revenue visibility improved led to a revenue growth of ~24% CAGR from FY20 to FY25 with an EBITDA margin maintained between 17-22% range.

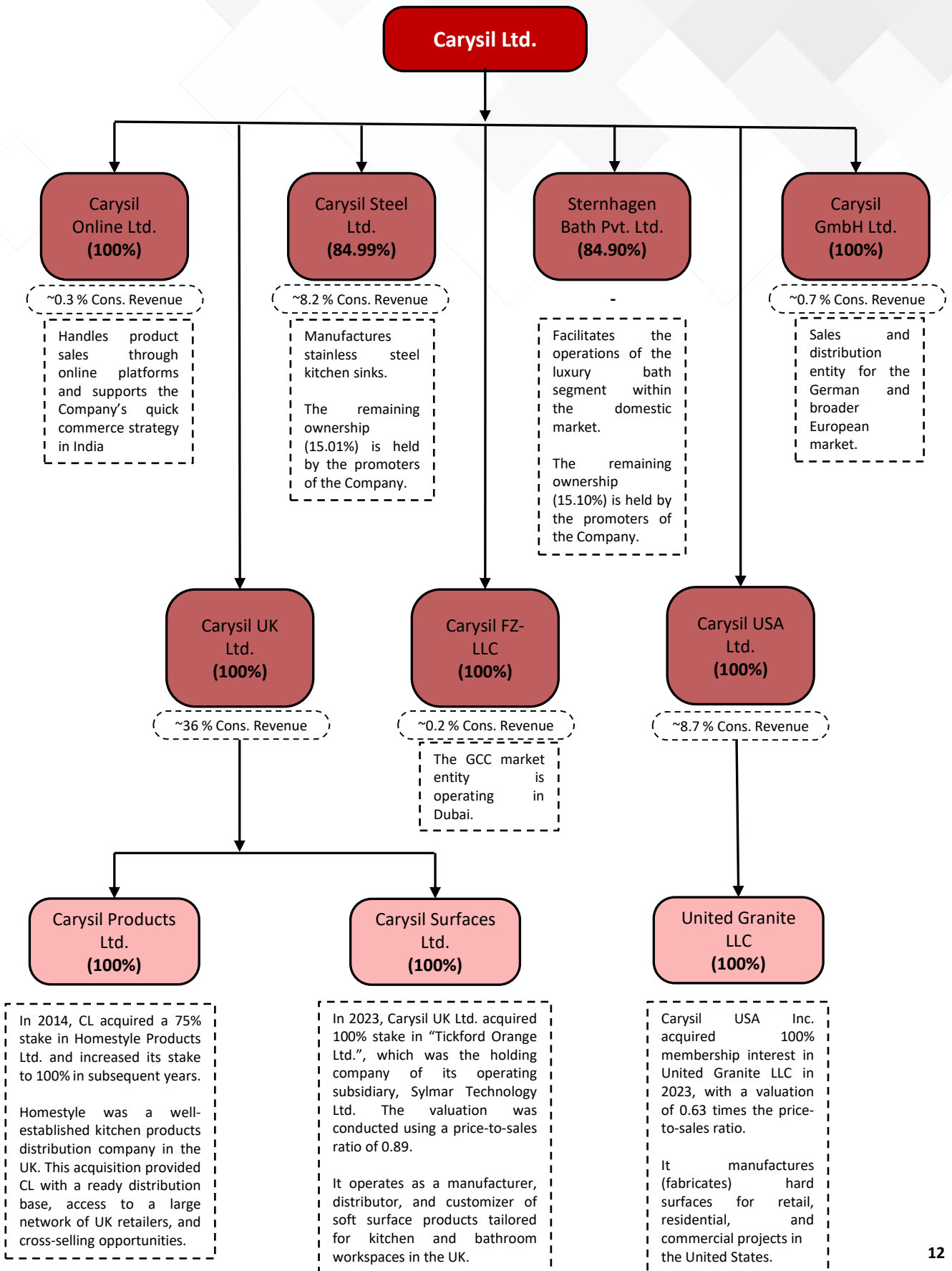
The Company wants to increase its wallet share from Rs. 5,000 sink to Rs. 2,00,000 kitchen suite (Appliances + Sink + Faucets + Surfaces).

Geography wise revenue mix (%)



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Corporate structure



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Business evolution

Quartz sink manufacturing

In 1987, the Company was incorporated as Acrysil Ltd in collaboration with Schock & Co., Germany, for the manufacturing of quartz sinks. It began exporting quartz sinks in 1993.

Steel sink entry and acquisition

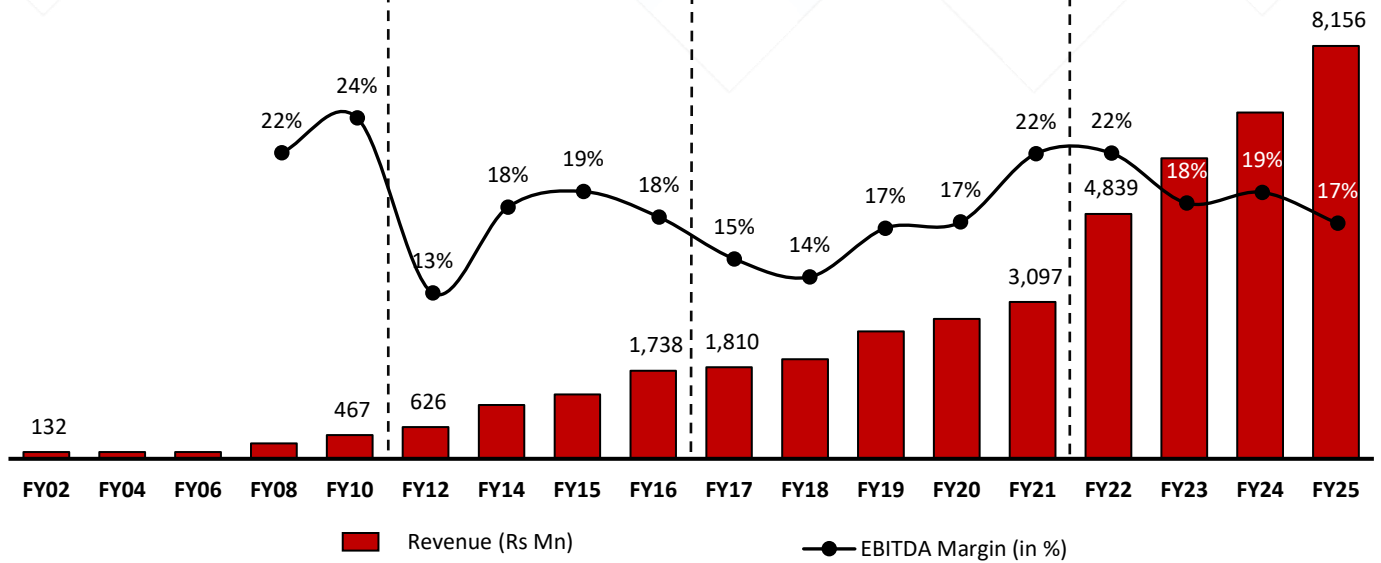
- Commercial production of SS kitchen sinks begins.
- Acquired the UK subsidiary for the distribution of its products.

OEM tie-ups and capacity expansion

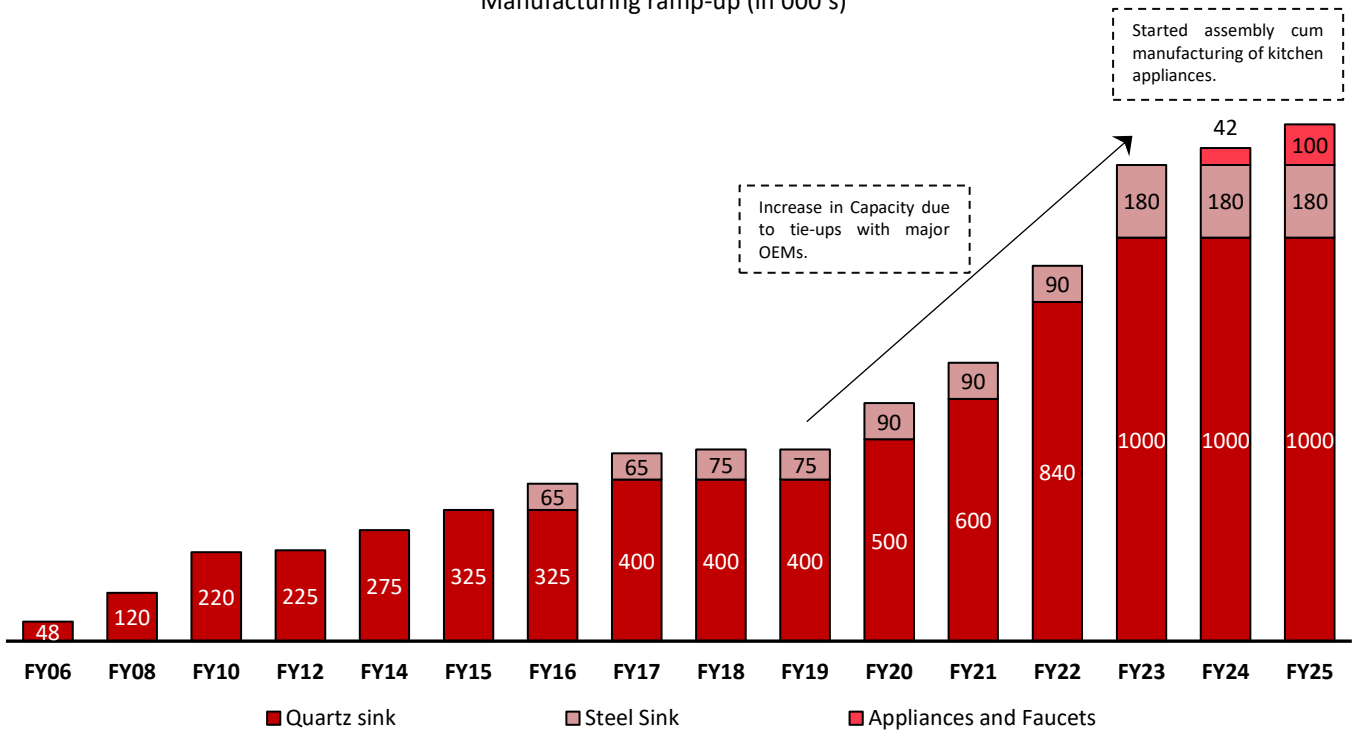
- Installation of a Physical Vapor Deposition (PVD) plant.
- Started supplying quartz sinks to major global OEM brands like Grohe and IKEA from 2019.

Global scale and diversification

- Entered into the surfaces business by acquiring companies in the UK and the US.
- Transiting from single sink manufacturer to the "one-stop kitchen solution" company.



Manufacturing ramp-up (in 000's)

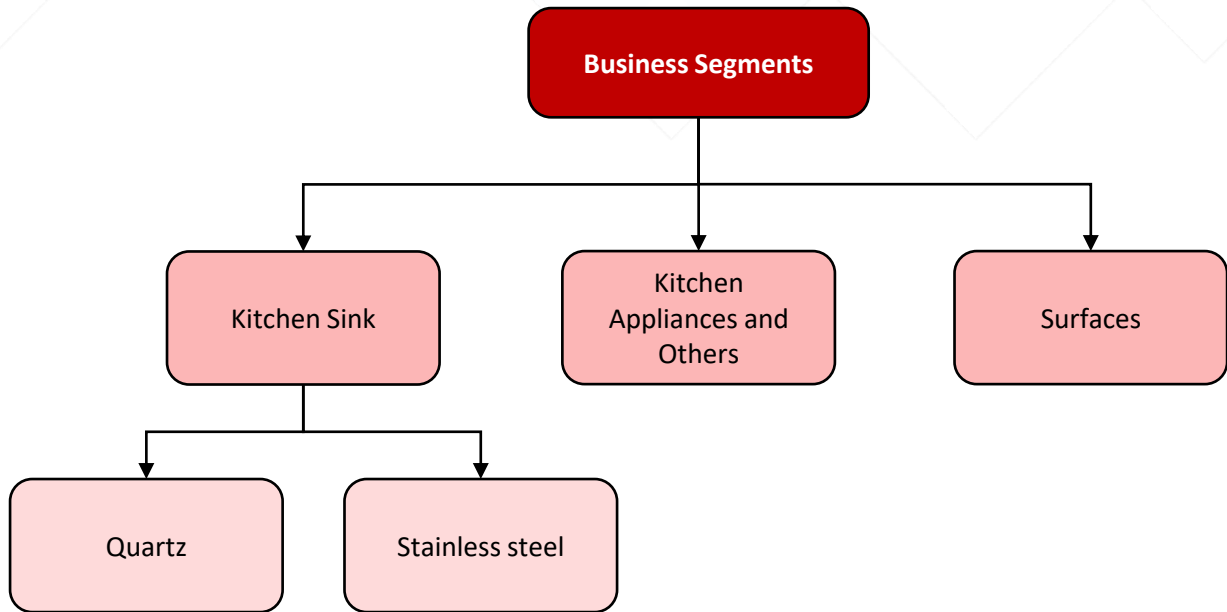


Source: Company, Keynote Capitals Ltd.

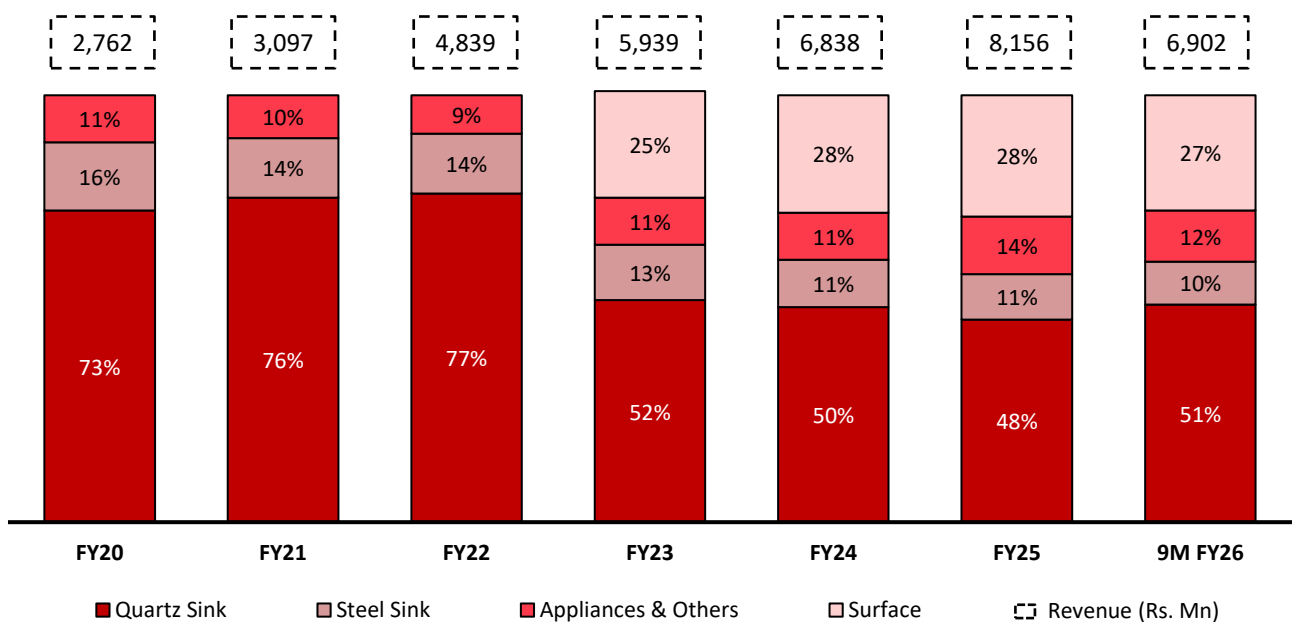
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Business segments

CL technically divides its business segments into four different verticals, namely quartz kitchen sink, stainless steel sink, kitchen appliances & other, and surfaces. Each segment covers a different type of product and services. The company started with manufacturing composite quartz sinks and has grown steadily over nearly four decades. Over time, it expanded into related business areas by making use of its existing manufacturing setup, supplier relationships, and global distribution network. Today, this growth is reflected in four distinct business segments.



Product wise revenue bifurcation (%)



Source: Company, Keynote Capitals Ltd.

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Quartz kitchen sink

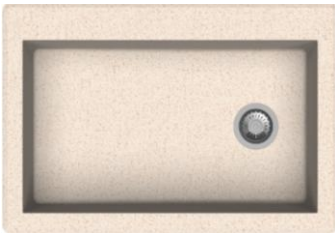
The Company's core strength lies in composite quartz kitchen sinks, a category where the Company has built its identity over nearly four decades. Through a technology collaboration with Schock, CL gained access to proprietary German technology, enabling it to become the only manufacturer in Asia producing composite quartz kitchen sinks using this process. This positioning underpins a durable competitive moat in the segment.

Quartz sinks are not a plain-vanilla kitchen product. They sit at the intersection of design, durability, colour consistency and manufacturing precision. Unlike stainless steel sinks, where competition is wider and manufacturing is relatively more standardised, quartz sinks require specialised technology, moulds, material formulation and process control. This has helped Carysil build a differentiated position in both export and domestic markets.

CL's quartz sinks are available in 4 bowl configurations: single bowl, 1.5 bowl, double bowl, and workstation, and can be installed as undermount, top-mount, or apron/farmhouse style. A key advantage in this category is customisation. Since the colour and finish are built into the material during manufacturing, rather than applied only as a surface coating, CL can develop differentiated product variants for global OEM and retail customers. This capability is important in export markets, where large brands prefer products that match their own design language and private-label requirements. As a result, CL has been able to build relationships with marquee OEM and retail customers such as IKEA, Karran and Grohe, where product consistency, customisation capability and reliable supply are critical selection criteria.

The manufacturing process is mould-intensive and capital-heavy, but generates significant operating leverage once moulds are amortised. CL's competitive strength in this area is reflected in its library of 150+ mould types, each with a lifespan of ~15 years and 500+ SKUs.

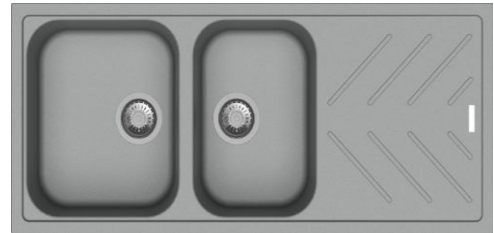
Product portfolio



Single Bowl Variant



One & a Half Bowl Variant



Double Bowl Variant

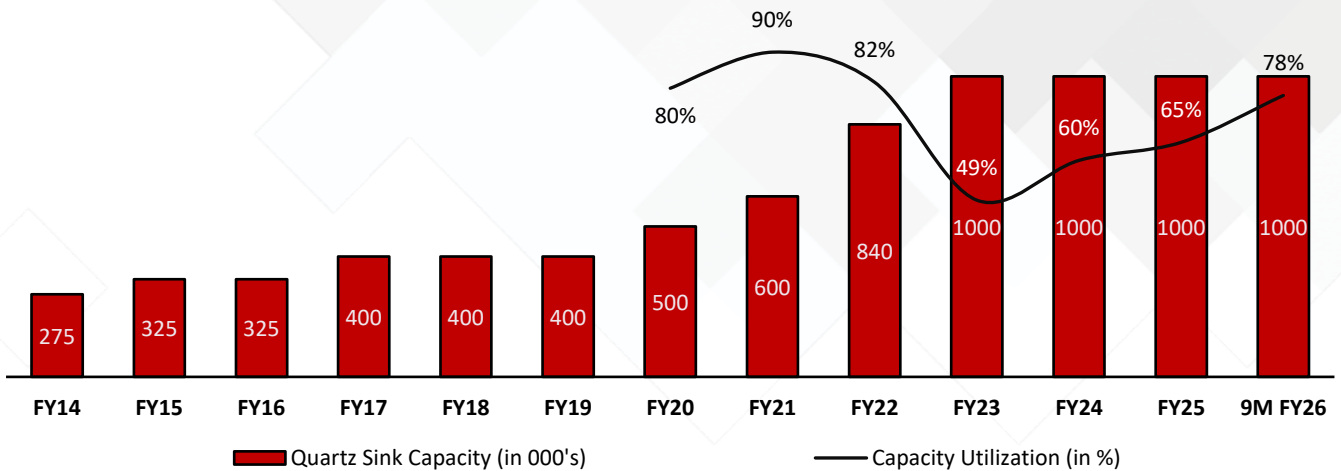


Apron Sink (Farmhouse Style)

CL was the first in the world to carry out composite quartz moulding of a 90-degree Apron Sink. This geometry is considerably more difficult to manufacture than a standard sink due to the tooling precision required. This sink was a huge success in the North American market.

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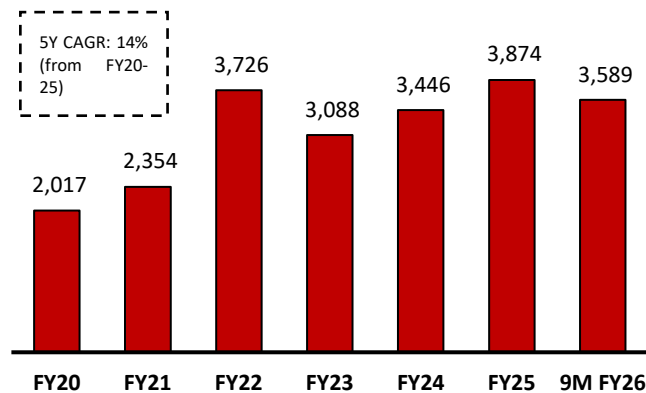
Quartz sink capacity and its utilisation (in %)



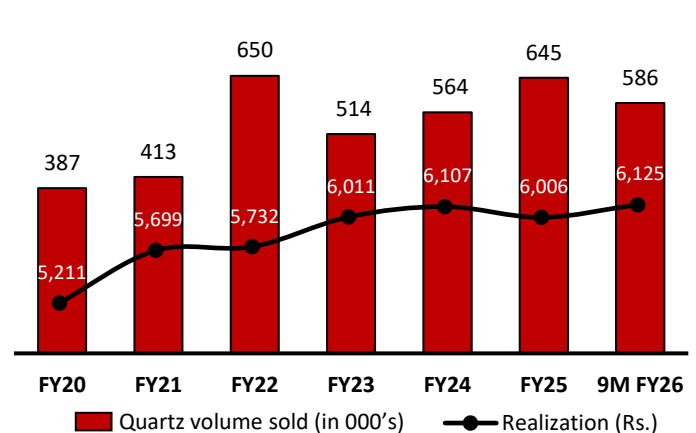
Source: Company, Keynote Capitals Ltd.

Quartz sink capacity has grown at a steady pace over the past decade, executed through a mix of brownfield and greenfield routes. The initial capacity ramp during FY14 to FY17 was driven by rising export demand and the need to capture economies of scale. Capacity was subsequently scaled to 500,000 units by FY20, underpinned by a structural shift in consumer preference across key markets in the USA, UK, and Europe, where buyers were increasingly gravitating toward premium quartz sinks over traditional stainless-steel alternatives.

Revenue from Quartz sink (Rs. Mn)



Quartz sink volume sold and realization



Source: Company, Keynote Capitals Ltd.

The FY21-FY22 period marked an inflection point, as widespread lockdowns during the COVID-19 pandemic gave rise to a work-from-home culture that redirected consumer disposable income toward home renovation and kitchen upgrades. This triggered a sharp surge in home improvement activity and replacement demand across CL's key markets. The Company responded decisively, executing three successive brownfield capacity additions within 18 months, scaling installed capacity from 500,000 units in FY20 to 840,000 units by October 2021, and further to 1.0 Mn units by June 2022.

This rapid scale-up was concurrently validated by OEM demand visibility. IKEA, which commenced quartz sink sourcing from CL in March 2021, doubled its order volumes within the same period, providing clear demand absorption for the incremental capacity additions.

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Post FY22, global demand normalised as the pandemic-driven renovation boom faded. Compounding this, the Russia-Ukraine conflict and a degree of demand overestimation by the Company softened order inflows from overseas markets. From FY23 onwards, however, CL progressively ramped up its OEM business, translating into tangible volume recovery from ~514,000 units sold in FY23 to 645,000 units sold in FY25, a CAGR of ~12%.

On the realization front, the Company has achieved a CAGR of 3% over the last eight years, despite facing macroeconomic challenges such as the COVID-19 pandemic, geopolitical instability, and rising raw material costs.

Premiumization and innovation - The Company has also taken the initiative in developing new products and pushing up the value chain.

- **Green Sink** - Capitalising on the sustainability, CL has developed the world's first eco-friendly green sink that is made from bio-quartz and natural organic material like charcoal, spinach and beetroot.
- **"SuperX" Technology Sink** - CL patented the new manufacturing technology that creates sinks with twice the physical strength without increasing production costs. This allows for thinner, more efficient packaging, which gives the Company the capability to ship more sinks per shipping container, reducing global freight costs.

Financial Outlook – Despite facing global headwinds like shipping costs and high US trade tariffs, CL's status as the lowest-cost producer of Schock technology sinks globally protects its profitability.

Based on our analysis, we believe that revenue from the quartz segment will grow by 18% in the next 3 years due to increased OEM partnerships and higher utilization of expanded capacity.

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Stainless Steel Sink

While quartz sinks remain the Company's flagship category, stainless steel sinks significantly expand the Company's addressable market. Stainless steel sinks constitute the dominant share of the global kitchen sink industry, whereas quartz sinks account for a relatively smaller portion. This made stainless steel a natural adjacency for CL, allowing it to serve customers who may not opt for quartz sinks but still want to stay within the Company product ecosystem.

CL entered the stainless-steel sink segment in FY11 through its subsidiary, Carysil Steel Limited, in which the Company holds an 84.99% stake. CL primarily manufactures three types of steel sinks - Press sinks, Quadro sinks, and Physical Vapor Deposition (PVD) sinks, each of which is available in both single and double bowl variants.

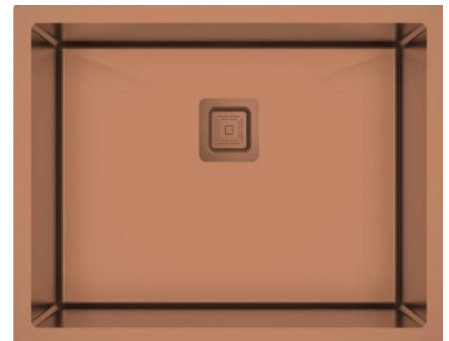
Product Portfolio



Press Sink



Quadro Sink



PVD Sink

These are machine-stamped, 304-grade stainless steel sinks produced at high volumes for standardised OEM mandates.

The Quadro series is CL's handmade, designer-grade line, built to tighter tolerances with zero-radius corners, deeper bowls, and sound-deadening pads.

PVD is a vacuum-based process that bonds color directly onto the steel surface, producing finishes in dark metal, rose gold, and yellow gold that are far more scratch-resistant than conventional coatings and also adds a premium look. (CL was the first company to deploy PVD technology in India.)

Source: Company, Keynote Capitals Ltd.

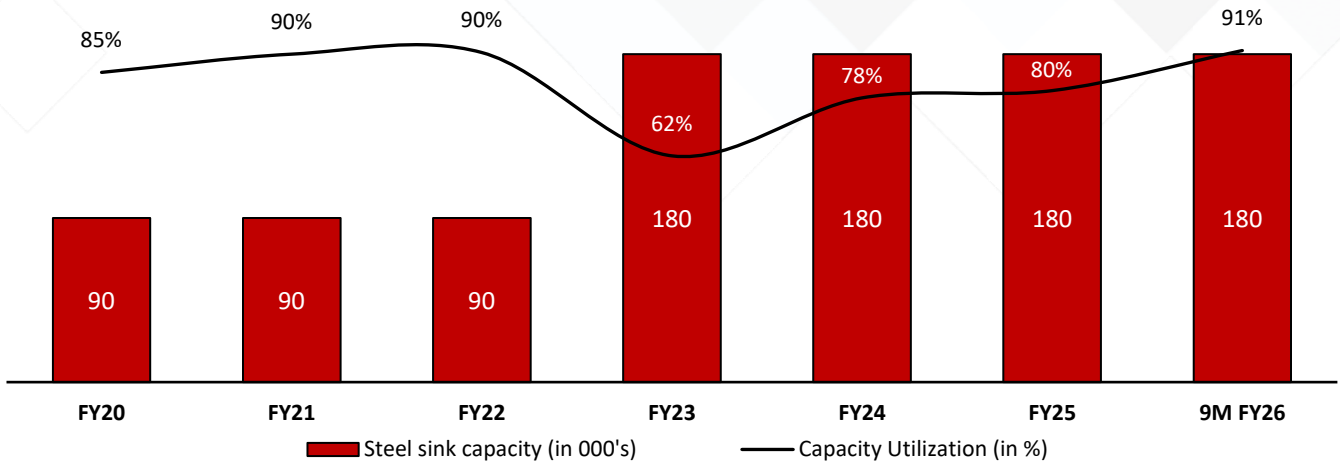
The initial reason for setting up the steel sink manufacturing was to cater to domestic demand only. But the segment has since evolved into a more meaningful growth vertical as export and OEM enquiries increased. Today, it benefits from the broader sourcing realignment, where international brands are looking to diversify procurement beyond China and Europe and work with reliable, quality-focused suppliers such as CL.

In line with rising international demand, CL entered into a supply agreement with German brand GROHE for steel sinks, extending the existing GROHE relationship (which began with quartz sinks in FY19). This was a structurally significant step. GROHE operates across 150+ countries and commands substantial brand equity in kitchen fittings, and being embedded as its steel sink OEM supplier provided CL with export revenue visibility and a quality validation signal for other global clients.

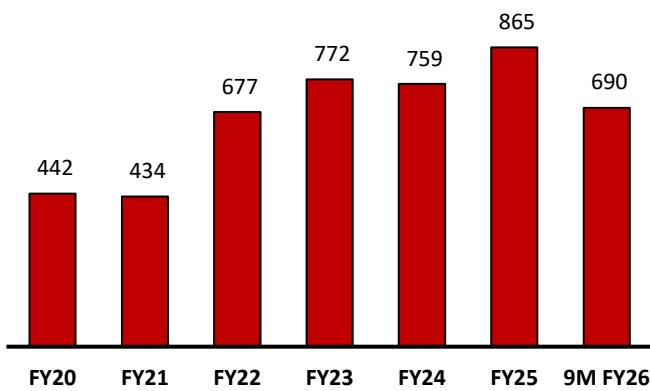
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CL also tied up with IKEA to supply stainless steel sinks in Q4 FY23, following the supply of quartz sinks. The relationship between IKEA and steel sinks resembles the earlier trend observed in quartz. Trial supply agreement that management anticipates will scale significantly over time. Furthermore, the Company reached an agreement with Kohler India to supply stainless steel sinks in FY26, expanding its domestic institutional customer base.

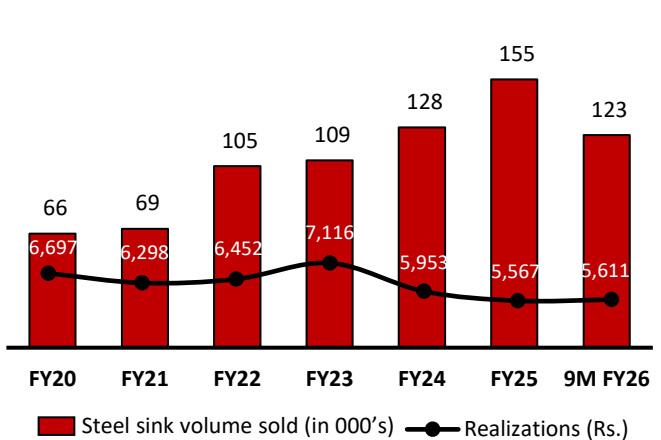
Steel sink capacity (in 000's) and its utilisation (in %)



Revenue from Steel sink (Rs. Mn)



Steel sink volume and realization



Source: Company, Keynote Capitals Ltd.

CL increased its total capacity of stainless-steel sink to ~90,000 units per annum (in FY20), split between pressed sink (60,000 units), which is a high-volume, low differentiation product where competition is primarily on price, and Quadro sink (30,000 units). The Quadro sink variant was a deliberate product differentiation move, handcrafted, precision-engineered sinks targeting the premium end, priced ~50-70% above standard pressed sinks.

The 90,000-unit capacity addition was commissioned in July 2023, taking total installed capacity to 1,80,000 units per annum. Capacity utilisation in this segment stood at ~91% in 9M of FY26, among the healthiest utilisation rates in the Company's portfolio. The steel sink segment contributed ~11-16% of consolidated revenue over FY20-25. In absolute terms, FY25 steel sink revenue reached Rs. 865 Mn, showing a CAGR of 14% from FY20. However, the volume of steel sinks sold has experienced a CAGR of 19% between FY20 and FY25. This increase in sales volume has resulted in a 16% decrease in realization in FY24, due to the high sales of low-priced pressed sinks.

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Future outlook

Capacity expansion - With capacity utilization hitting 91% in 9M FY26 and order momentum accelerating, management earmarked Rs. 70-100 Mn in capex to add 70,000 units of annual capacity, taking total installed capacity to 250,000 units per annum in FY27 and further expects to expand it to 500,000 units by FY31.

Demand diversification - Quartz sinks, while growing strongly, are a premium-end product with a smaller total addressable market. Stainless steel sinks serve a broader price range and a wider global volume base (55% market share globally). As global buyers shift supply chains away from China and Vietnam due to higher tariffs, the Company's stainless steel capabilities position it to access a larger share of global procurement opportunities.

Product differentiation - The PVD and Quadro product lines allow CL to compete on design differentiation rather than solely on cost, modestly improving the margin profile of the segment. As the mix shifts toward PVD-finish and handmade Quadro sinks, realizations per unit should improve.

Kitchen Appliances and Others



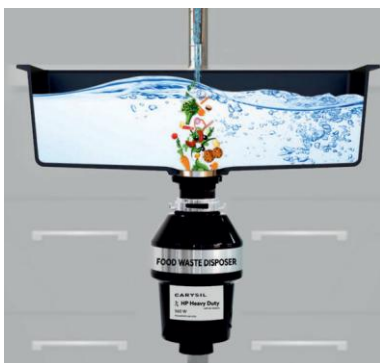
Chimney



Wine chiller



Built-in oven



Food waste disposer



Built-in hob



Coffee machine



Small appliances

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CL's entry into kitchen appliances was a natural extension of its core identity as a kitchen solutions provider. The Company recognised that it has already established dealer network, brand equity built around premium kitchen sinks, and direct access to modular kitchen installers created a ready channel for adjacent products. Rather than remaining a single-category manufacturer, management is trying to leverage these touchpoints to offer a more complete kitchen proposition, increasing revenue per dealer interaction and deepening consumer stickiness.

Manufacturing capacity

The Company has been moving from a largely traded model towards more local assembly and manufacturing. In Phase 1, CL has operationalised its manufacturing and assembly facility for kitchen chimneys and hobs, with an annual capacity of 50,000 units as of Q3FY26. While Phase 2, covering hobs, ovens, microwaves and food waste disposers, is under implementation and expected to be operational in FY27. Once complete, total appliances capacity is expected to reach 100,000 units per annum.

The Company is simultaneously investing in state-of-the-art glass cutting, forming, and coating technology, which is integral to the aesthetic and quality standard of hobs and chimneys. A colored coating line is also being added, enabling color-matched appliances and sinks, a capability not currently available at scale with any other Indian kitchen player.

On the kitchen faucet side, it has operationalised its manufacturing and assembly facility with an annual capacity of 50,000 as of Q3FY26 and expansion to 100,000 units per annum expected by FY27. Management has highlighted that every sink typically needs a faucet and Company is also working on meeting export certification requirements across geographies, including UK, Europe and US, which can open up export opportunities along with sink supplies.

In faucets, PVD technology is being used to improve surface finish, durability and aesthetics. Management has indicated that the Company is ordering another PVD machine given rising demand for PVD faucets and premium finishes.

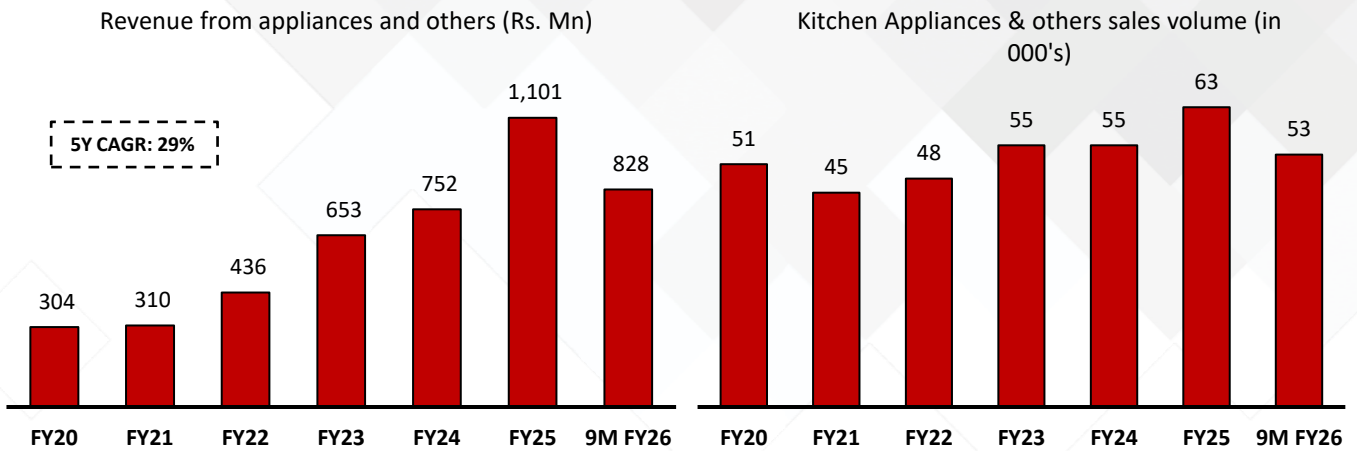
Sternhagen

Sternhagen is the Company's premium lifestyle brand, positioned at the upper end of the bath and wellness segment. Products sold under this brand include luxury sanitaryware, designer wash basins, composite 3D tiles, and premium bath fittings.

The brand caters to high-end residential and hospitality projects, serving as CL's entry point into the premium bath category.

Bathroom faucet assembly is being commenced in addition to kitchen faucets, targeting both the domestic market and potential OEM supply to global brands.

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Source: Company, Keynote Capitals Ltd.

The Kitchen Appliances and Others segment has scaled meaningfully from a low base, with revenue increasing from Rs. 304 Mn in FY20 to Rs. 1,101 Mn in FY25, implying a 5-year CAGR of 29%. In 9M FY26, the segment reported revenue of Rs. 828 Mn. While the near-term run-rate appears relatively softer, this should be seen in the context of a broader demand slowdown and its ongoing shift from a largely trading model to a more in-house manufacturing and assembly-led model. This transition may create some short-term moderation, but should improve control over cost, quality and delivery timelines over the medium term.

Looking ahead, the capacity expansion to 100,000 units for appliances and 100,000 units for faucets, both targeted for FY27, provides substantial volume headroom. The shift toward in-house manufacturing carries a direct margin benefit, by assembling chimneys, hobs, and faucets domestically. Further it reduces import dependence, gains tighter control over quality and delivery timelines improves cost structure.

Surfaces

CL's entry into the Surfaces segment marked a deliberate shift from being a single-category sink manufacturer to a broader kitchen solutions provider. By adding countertop fabrication to its portfolio, CL is able to offer a complete "full product basket", which includes quartz sinks, steel sinks, appliances, faucets, and now countertops. This transforms the Company into a comprehensive solutions provider, significantly increasing its market penetration and strengthening its overall presence in the global kitchen segment.

In April 2022, CL's wholly owned UK subsidiary, Carysil UK Limited, acquired 100% of Tickford Orange Pvt. Ltd. (TOL), the holding company of Sylmar Technology Limited (STL), for £11 Mn at a price-to-sales valuation of 0.89. STL, now renamed Carysil Surfaces Limited, manufactures, distributes and customises high-quality solid surface products for kitchen and bathroom applications in the UK. The acquisition gave CL an immediate operating platform in the UK solid surface market instead of building the business from scratch. It also added a loyal customer base, manufacturing and distribution capability, and cross-selling opportunities in the kitchen and bathroom segment.

CL surfaces operates through 3 brands, Maia, Minerva and Metis, and is positioned as a leading player in the UK solid surface market with an estimated market share of ~35%. The business serves both residential and commercial customers, with its manufacturing and distribution facility located in Alfreton, Derbyshire.

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The second leg of the surface's strategy came through the acquisition of United Granite LLC in the US by Carysil USA Inc. United Granite is a countertop fabrication company based in Virginia, focused on natural and engineered stone surfaces. The acquisition was completed for \$7.9 Mn, with a price-to-sales valuation of 0.63x, and gave Carysil access to hard surface fabrication capabilities for materials such as quartz and ceramic slabs. It also provided a foothold in the Washington D.C., Maryland and Virginia market, one of the important residential and renovation clusters in the US.

The UK and US surface businesses are structurally different. UK business currently operates exclusively in soft surfaces, which represent a structurally smaller addressable market. Globally, hard surfaces (quartz, marble, and stone) command ~90% market share, while soft surfaces account for only the remaining 10%.

The next growth leg in the UK business is expected to come from hard surfaces and the Company now plans to add hard surfaces to expand the addressable market. Management has indicated an ambition to double the UK surfaces revenue over 3-5 years by adding these hard surface products.

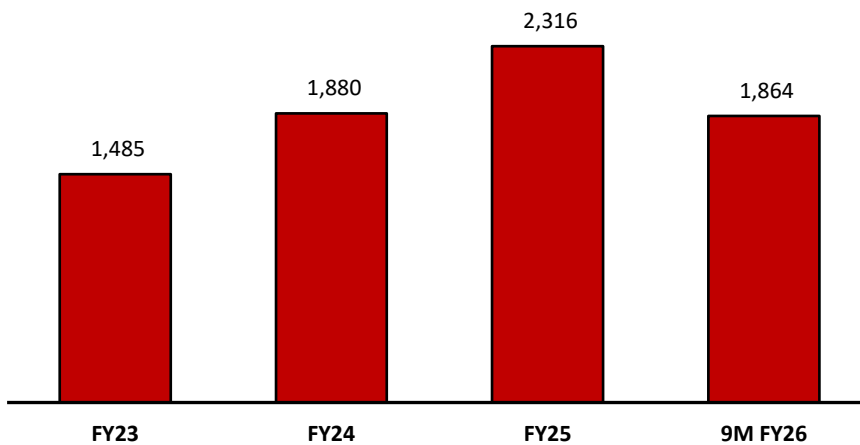
The Company plans to open India's first organised countertop fabrication centre in Delhi, with 2 more centres planned subsequently. The Company intends to launch a proprietary surface brand, "Cary Stone", leveraging the fabrication know-how it has accumulated through its UK and US operations.

India's countertop fabrication market is almost entirely unorganised, which gives the Company a first-mover advantage in establishing a branded, professional fabrication service.

Soft surfaces are used in kitchen and bathroom worktops to provide a smooth, hygienic, and aesthetic look. They are typically made from materials such as composite blends of quartz and acrylic resin, as well as wood and laminate.

Hard surfaces are made from materials such as natural stone, like engineered quartz, granite, and marble.

Surface segment revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Surfaces contributed 27% of consolidated revenues in FY25, making it the second-largest segment after quartz sinks at that point. The Company experienced a growth of 3.32% in 9MFY26 on a YoY basis in this segment.

Future Outlook

The Surfaces segment serves a clear and specific role in CL's portfolio. It converts a single-product kitchen sale into a broader kitchen solution, increasing revenue per customer and reducing the chance of a competing brand filling the adjacent product slot.

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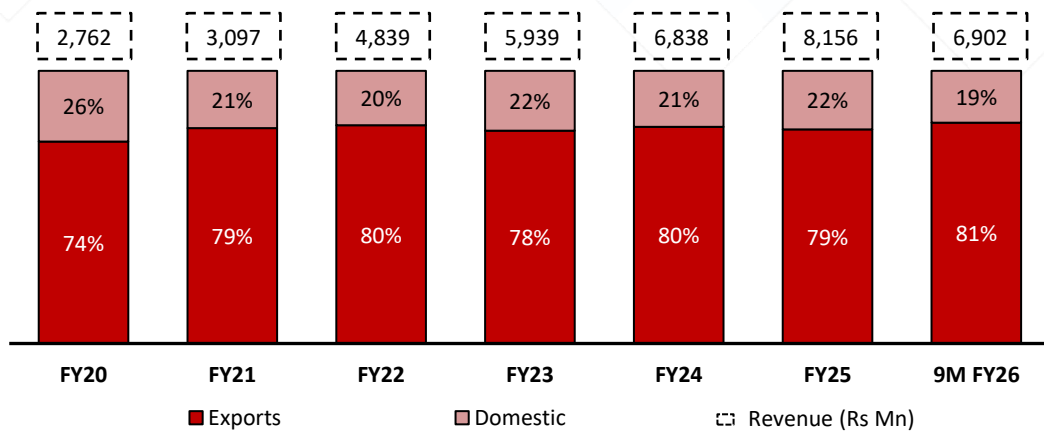
Beyond cross-selling opportunities, the fabrication capabilities developed in the UK and the US are being strategically transferred to India, establishing a distinct business vertical. This initiative represents not only revenue diversification but the creation of a domestic growth engine that is relatively unaffected by export cycles and global freight cost volatility. With the expansion of India's modular kitchen market and increasing consumer preference for higher-quality finishes, a branded and organised surfaces offering is well-positioned to emerge as a meaningful contributor to domestic revenues. Consequently, the Surfaces segment assumes strategic importance in CL's long-term growth trajectory.

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Distribution Model

CL operates a multi-channel distribution model, which has gradually evolved from a sink-led export business into a wider kitchen and bath distribution platform. The Company reaches customers through domestic dealers and galleries, overseas subsidiaries, global distributors, and OEM relationships with large international brands. This mix is important because it gives the Company both reach and flexibility. The branded sales help build consumer recall, while OEM and subsidiary-led exports provide scale and access to global markets.

Geography wise revenue mix (%)



Source: Company, Keynote Capitals Ltd.

1. Domestic Market

In India, CL core route to market is its distributor-dealer network. The Company works with regional distributors, who supply to dealers across local markets. This network has expanded meaningfully over the last few years, from ~1,500 dealers in FY21 to 4,000+ dealers in FY25. Over the same period, galleries increased from 80 to 110+, while distributors increased from 82 to 107, reflecting the Company's focus on strengthening brand visibility and market presence in India.

The domestic strategy is not limited to selling through hardware or sanitaryware dealers. The Company is also building a stronger premium retail experience through galleries, shop-in-shop formats and experience centres. This matters because products such as quartz sinks, premium faucets, built-in appliances and Sternhagen bath products require visual demonstration. Customers are not just buying utility products. They are buying design, finish and lifestyle appeal. Management has indicated that the Company is adding shop-in-shop galleries and experience centres to deepen brand recall and improve customer engagement.

The next layer of domestic distribution is the project and influencer channel. The Company has created a dedicated go-to-market approach for modular kitchen dealers, architects and interior designers, as these influencers often shape product selection at the design stage. This is especially important for premium homes, modular kitchens and renovation-led demand, where the sink, faucet, hob, chimney and countertop are selected together. The Company has also been strengthening its B2B approach towards developers and architects to improve channel mix and expand domestic revenue contribution.

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The Company is also adding modern and digital channels to the domestic mix. It is increasing its focus on e-commerce and quick-commerce platforms, while also working on modern trade and large-format retail rollouts. The Company has also used consumer-facing campaigns to strengthen consumer connect and brand recall.

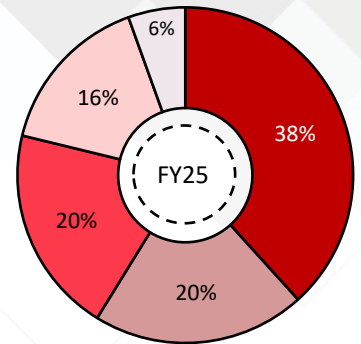
2. International Market

Internationally, the Company uses subsidiaries and acquisitions to move closer to customers. 'Carysil Products Ltd.' in the UK imports and markets kitchen sinks, faucets and allied products, while its 'Carysil Surfaces Ltd.' gives access to the UK solid surface market and cross-selling opportunities. 'United Granite LLC' in the US gives the Company a foothold in countertop fabrication, while 'Carysil FZ LLC' in the UAE supports GCC expansion. These subsidiaries are not just sales offices. They give CL local market access, customer relationships and distribution capabilities in key geographies.

3. OEM / private-label supply

The Company manufactures for large global brands and retailers, who then distribute products through their own networks. This is visible in relationships with IKEA, Karran, GROHE and other global customers. For example, it's products through Karran are now displayed across 1,800+ stores in the US, while IKEA remains a major global relationship for quartz sinks. This model gives CL access to large retail networks without having to build consumer distribution from scratch in every country.

Geography wise revenue break-up (%)



■ UK ■ USA ■ India ■ Europe ■ RoW

Source: Company, Keynote Capitals Ltd.

IKEA

IKEA Supply AG (Switzerland) is a multinational group that designs and sells ready-to-assemble furniture, kitchen appliances and home accessories.

- **March 2021** – The relationship began with the supply of a quartz sink to IKEA for their global requirement.
- **July 2022** – IKEA doubled its initial order requirement for quartz sinks due to high product quality and reliable delivery
- **May 2023** – The product line was expanded with a new agreement to supply stainless steel sinks.
- **Q2 FY26** – IKEA awarded CL the contract to supply ~70% of IKEA's entire non-US global quartz sink business.

Grohe

GROHE has presence in more than 150 countries and is a dominant player in the bathroom solutions and kitchen fittings space.

- **2019** – CL entered into a formal agreement for contract manufacturing and the supply of Quartz kitchen sinks.
- **2021** – following the supply of quartz sinks, the Company expanded the agreement to supply steel sinks to GROHE.
- CL is the sole supplier of quartz sinks to Grohe.

Karran

Karran USA is one of the leading suppliers of sinks and faucets for kitchens and bathrooms in the USA.

- **2017:** It's relationship with Karran began with an initial agreement.
- **FY24:** The relationship was renewed through a 5-year quartz sink supply contract worth ~\$68 Mn, or ~Rs 5,500 Mn, commencing from FY24.
- **FY25:** CL signed an additional large supply arrangement through Karran for ~150,000 quartz sinks annually, with products to be displayed across 1,800+ stores in the US.
- **Current positioning:** CL is the sole supplier of quartz sinks to Karran.

Kohler India

Kohler India is the Indian subsidiary of the US-based Kohler Co., a global leader in designing and manufacturing luxury kitchen and bath products, established in India in 2005.

- **Q4 FY25** – The Company entered into an agreement for the supply of stainless-steel kitchen sinks.

Technology and innovation

Technology has been central to its journey from the beginning. The Company started with a differentiated capability in composite quartz kitchen sinks, built around German technology, which remains specific to the quartz sink business. This gave the Company an early edge in a category that requires material know-how, process control, mould capability and consistent product quality.

Over the years, CL has used this technology-led base to keep expanding its product depth. The Company moved from standard quartz sinks to newer designs, colours, workstation sinks and value-added formats that combine utility with aesthetics. The idea has been simple: the kitchen sink is no longer just a functional product, but a design-led part of the modern kitchen. This is also why the Company has focused on customisation, design, durability and finish quality, which are important for global OEMs and premium domestic customers.

The next major technology step came in stainless steel sinks, where the Company introduced Physical Vapour Deposition (PVD) technology. This allowed the Company to offer premium metallic finishes such as gold, rose gold and gun metal on stainless steel sinks and faucets. This is important because stainless steel sinks are otherwise a more commoditised category. PVD helped the Company move up the value chain by offering better aesthetics, stronger differentiation and premium positioning.

The Company has also used innovation to widen its kitchen ecosystem. It entered kitchen appliances in 2013 and offers a range of chimneys, hobs, dishwashers, wine chillers and other built-in appliances. The Company has highlighted traction in products such as motion sensor chimneys, dishwashers and wine chillers, supported by innovation and R&D. This helped the Company to move beyond sinks and start building the foundation for a broader kitchen solutions portfolio.

The Company's innovation journey has also extended into faucets and surfaces. The Tap Factory acquisition gave CL access to products such as instant hot water taps and kitchen mixer taps, including technology that allows sparkling water, drinking water and boiling water from a single tap. Similarly, the acquisition of Carysil Surfaces and United Granite added fabrication know-how in kitchen and bathroom surfaces. These are not just product additions; they help the company to move closer to becoming a complete kitchen and bath solutions provider.

In recent years, the Company's focus has shifted from only product innovation to process innovation as well. CL has been upgrading manufacturing processes to reduce cycle time, lower energy consumption, improve operating efficiency, enhance quality control and adopt automation.

Management Analysis

Key Managerial Personnel

Name	Designation	Experience (with CL/overall)	Description
Mr. Chirag A. Parekh	Chairman & Managing Director	32+/32+	He is a 2 nd generation promoter of the Company. He graduated from the European University and joined the Company in 1993. Since then, he has played a central role in shaping CL's evolution into a globally recognized brand. Additionally, appointed as Managing Director in 2008, he continues to lead the Company's strategic vision and global growth.
Mr. Anand H. Sharma	Executive Director & Group Chief Financial Officer	10+/27+	He is a qualified Chartered Accountant, Company Secretary, and Cost Accountant, with over 15 years of experience across finance and corporate functions. Before joining the Company, he worked with organizations such as Battliboi Ltd and Lactose (India) Ltd. He joined the Company in 2015 and has led the Company in finance, accounts, and operations departments. His key areas of expertise include fundraising, M&A, taxation, SAP implementation, and investor relations.
Mr. Marcus Smyth	CEO (Carysil UK Group of Companies)	11+/18+	He served as the sales and marketing Director at Homestyle Products Ltd. for 7+ years prior to the acquisition. Currently, he serves as CEO of the Carysil UK group of companies, overseeing all UK operations across the group's portfolio of brands including worksurfaces, sinks, taps, and bathroom products.
Ms. Rhea Parekh	Vice President (International Marketing)	NA	She leads the Company's international marketing and global brand strategy, driving campaigns, partnerships such as the Carysil Polo Cup, and data-driven initiatives. She has also onboarded Bollywood celebrities to enhance brand visibility.
Mr. Mitesh Chauhan	Director (International Sales)	21+/24+	For the past 9 years, he headed the International Sales division at CL as Vice President, driving global revenue and managing cross-border trade across more than 60 countries. His expertise lies in the field of cross-border trade management, scaling overseas subsidiaries, export strategy and global market expansion.

Source: Company, Keynote Capitals Ltd.

Compensation and skin in the game

Particulars	FY22	FY23	FY24	FY25	FY26
% Promoter Holding	44.0%	43.9%	43.8%	41.4%	41.3%
Management Salary* (Rs Mn)	61.0	95.1	109.5	128.3	NA
As a % of PAT	9%	18%	19%	20%	NA

Source: Company, Keynote Capitals Ltd.

* including contribution to PF and other funds and ESOP expenses

Top shareholders >1% (Public Shareholders)

Particulars	FY22	FY23	FY24	FY25	FY26
Abakkus Emerging Opportunities Fund	6.15	6.05	5.76	5.41	5.34
Ashish Kacholia	3.75	3.74	3.73	3.52	3.52
DSP Small Cap Fund	-	-	-	3.52	3.63
Ohana India Growth Fund	-	-	-	1.11	1.10

Source: Company, Keynote Capitals Ltd.

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Opportunities

Capacity expansion to drive revenue growth

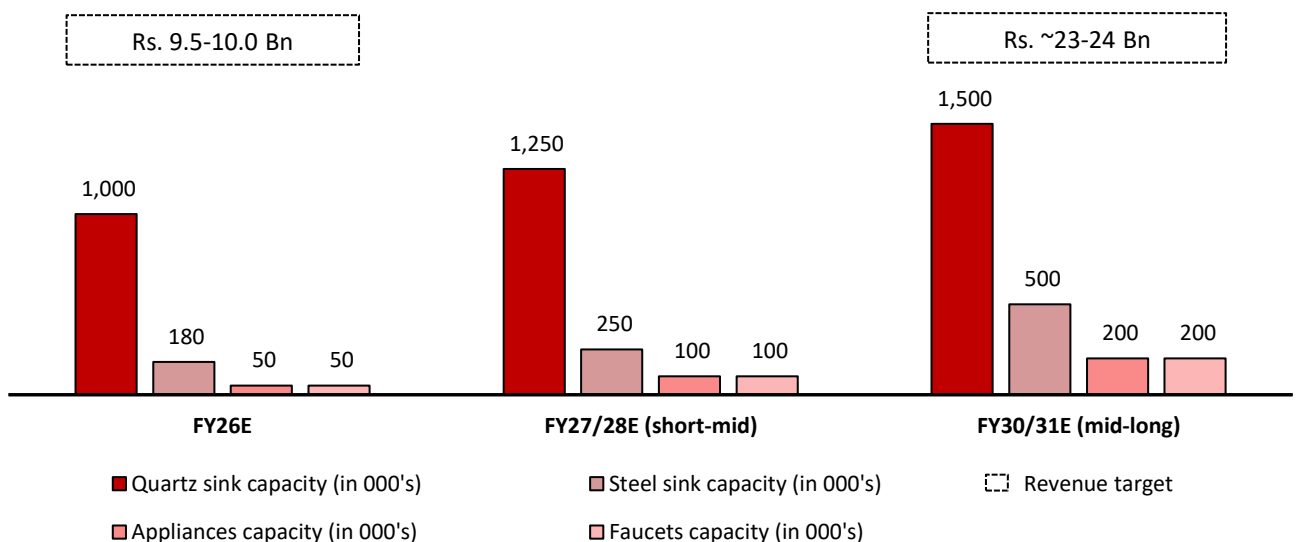
As utilisation levels improve across categories, supported by rising OEM demand and stronger traction in the domestic market. The Company is planning a significant capacity expansion across all its key divisions.

The management expects a total capital expenditure of Rs 3 Bn over the next 3-5 years, including both phases.

- **Quartz Sink** – The Company currently has an installed capacity of 1 Mn units. It plans to add 0.25 Mn units in Phase 1 by FY27, supported by a committed capex of Rs. 500 Mn. A further 0.25 Mn units is planned under Phase 2 by FY31, which will increase total capacity to 1.5 Mn units per annum.
- **Steel Sink** – The Company plans to scale its current production capacity from 180,000 units to 250,000 units by FY27 under Phase 1. This phase will be supported by a committed capex of Rs. 300 Mn. Under Phase 2, capacity is expected to further increase to 500,000 units by FY31.
- **Kitchen Appliances** – The Company is gradually shifting its appliance segment from a trading-led model to in-house assembly and manufacturing. Under Phase 1, it plans to increase capacity from 50,000 units to 100,000 units by the end of FY27, supported by a committed capex of Rs. 300 Mn. In Phase 2, capacity is expected to further scale to 200,000 units by the end of FY31.
- **Faucets** – To support a wider product portfolio and higher number of variants in the faucet division, the Company plans to scale capacity from 50,000 units currently to 100,000 units by FY27 under Phase 1. This phase will be backed by a committed capex of Rs. 100 Mn. Under Phase 2, capacity is expected to further increase to 200,000 units by FY31.

With these capacity expansion across divisions, management is targeting revenue of ~Rs 23 Bn over the next 3–5 years. In Phase 1, it plans to spend about Rs. 1.2 Bn, as part of a larger capex plan of around Rs. 3 Bn by FY31. We believe successful utilisation of the new capacity could lead to stronger revenue growth and help improve margins over time.

Phased capacity expansion aligned with revenue growth



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Deepening strategic partnerships backed by a unique cost moat

Historically, the premium quartz sink market based on Schock technology has been dominated by a few European players. However, rising energy, raw material, and labor costs in Europe have significantly increased manufacturing expenses in countries like Germany and Italy, creating an opportunity for CL. As the only manufacturer of quartz sinks in Asia and one of the few globally, CL benefits from a ~30–35% cost advantage due to its India-based production. This structural edge, combined with shifting global supply chains, positions the Company to gain market share and secure large-volume orders from global retailers such as IKEA, Grohe, Karran, and Homebase, who are seeking alternatives to high-cost European suppliers. Backed by its ability to reliably deliver at scale, CL has already established strong OEM and strategic partnerships with leading global retail and sanitary brands, and aims to leverage these relationships to win larger contracts, ensure repeat business, and attract new top-tier global clients outsourcing manufacturing to India.

Expanding domestic business

Historically, the Company has derived a significant portion of its revenue from exports. However, management is now focused on scaling the domestic business, aiming to reach Rs 5,000 Mn in revenue over the next five years.

To achieve this target, the Company recently hired 2 senior professionals with deep domain expertise

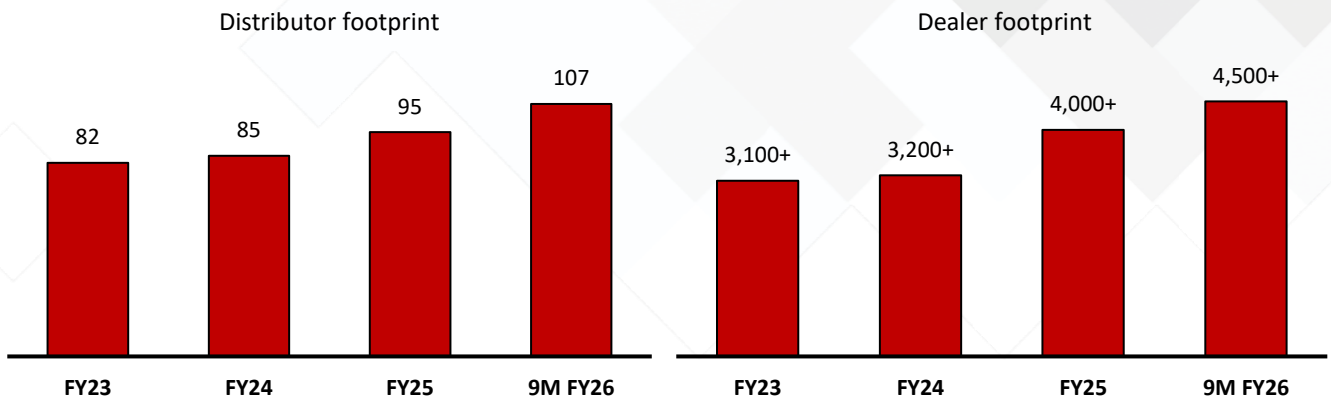
Name	Designation	Experience (with CL/overall)	Description
Mr. Pavan Palkar	CSO (Domestic Sales)	11 months/ 17+ years	He has over 17 years of extensive experience in Sales, Business Development, and P&L Management, having served in senior roles at reputed organizations such as Kaff India, IFB Industries, and Safari Industries India. He joined CL ~11 months ago as the Chief Sales Officer for domestic sales, where he leverages his expertise to expand the company's domestic business.
Ms. Shveta Sharma	Vice President (Sales, Sternhagen and B2B)	6 months/ 20+ years	She is a dynamic sales leader with 20+ years of experience in driving growth across luxury lifestyle and building materials. She has led enterprise partnerships with marquee clients, built high-impact channels, and delivered award-winning go-to-market strategies across India and South Asia. Recognized as "LIXILian of the Year," she is known for her cross functional leadership and consistent top-line growth in both B2B and B2C markets. She joined CL in September, 2025.

Source: Company, Keynote Capitals Ltd.

With a focus on aggressively scaling the domestic business, the Company aims to broaden its dealer/distribution network, deepen B2B and institutional channels, expand its E-commerce presence, and diversify into surfaces business in India.

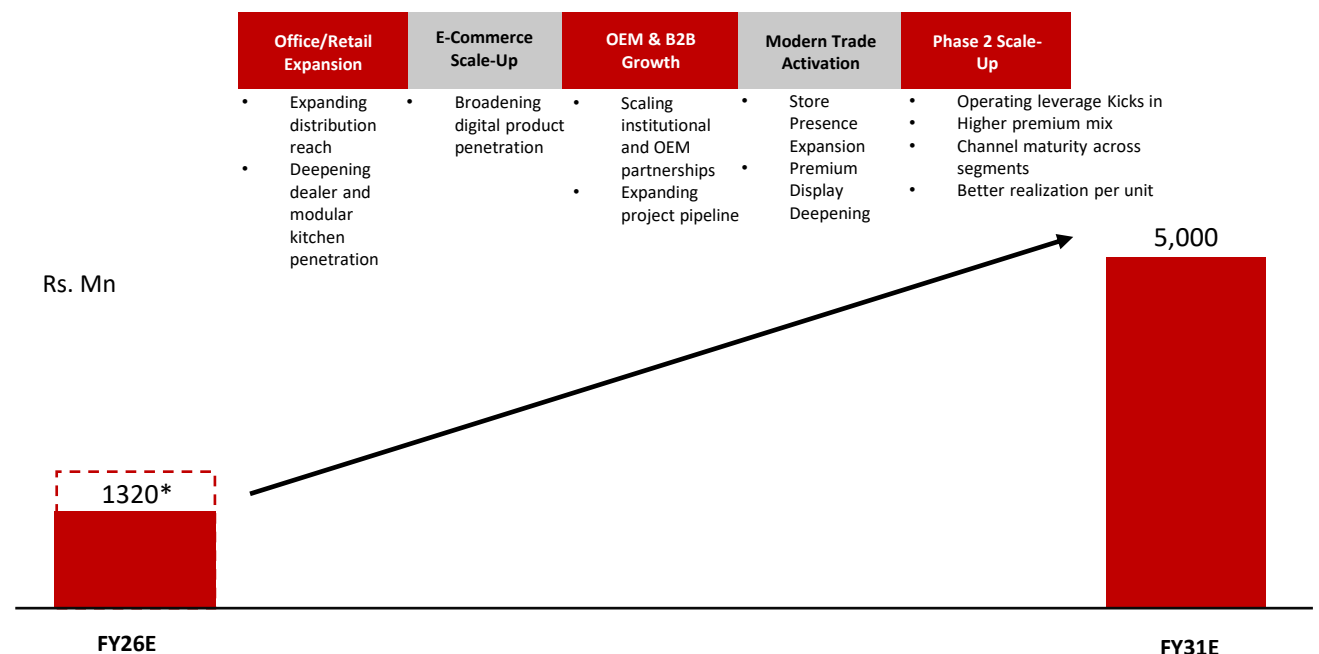
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- **Distribution expansion** – The Company is increasing its distribution-dealer network and expanding experience centres/galleries to different cities, which is increasing brand visibility through wider channel reach.



Source: Company, Keynote Capitals Ltd.

- **B2B and project sales** – The Company launched a dedicated B2B vertical headed by new leadership to directly tap into India's top 500 builders, architects, and interior designers, capturing the housing boom.
- **E-commerce** – CL is strengthening its online D2C platform named Carysilshop.com and partnering with e-commerce and quick-commerce players, explicitly targeting Rs 500 Mn in revenue solely from the e-commerce business over the next five years.
- **Surface business in India** – The Company is entering the domestic surfaces market under the “Carystone” brand, leveraging its experience and fabrication capabilities from the US and UK. This is expected to expand its product range and strengthen its position as a complete kitchen solutions provider in India.



*9M FY26 Revenue

Source: Company, Keynote Capitals Ltd.

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Threats

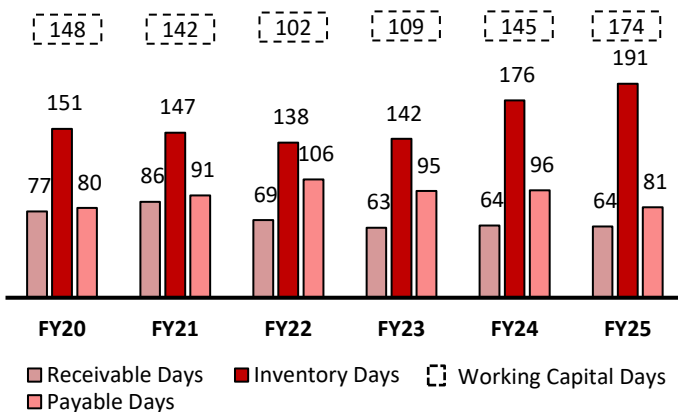
Elongated working capital

The Company operates a working capital-intensive business model, led by high inventory holding and a relatively long receivables cycle. This is due to the need to maintain multiple SKUs across quartz sinks, steel sinks, appliances, faucets and surfaces, and also carries customer-specific inventory for OEM relationships. As the product portfolio expands, the need to maintain raw materials, finished goods, traded products and imported inventory also increases.

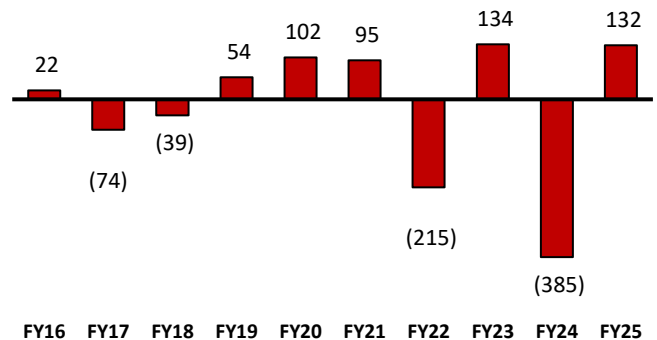
In FY25, the working capital cycle remained elevated mainly because of higher inventory. Management highlighted that the Company had deliberately built an inventory of imported traded goods ahead of BIS implementation from March 2025. It also carried inventory for the planned in-house manufacturing of chimneys and hobs, along with higher inventory in the UAE business, where growth was scaling rapidly.

This higher inventory build-up has a direct cash flow impact. While it helps the Company maintain supply continuity to serve OEM customers and avoid disruption during regulatory or logistics changes, it also locks up cash in the business. This becomes more visible because it is simultaneously investing in capacity expansion across quartz sinks, steel sinks, appliances and faucets. As a result, free cash flow can remain volatile, especially during periods where inventory build-up and capex happen together.

Working capital days



Free cash flow (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Industry level headwinds

Softening home improvement demand in key geographies - The UK and US collectively account for the majority of CL's export revenues, making the Company disproportionately sensitive to demand cycles in these markets. Elevated interest rates in both economies have dampened housing activity and discretionary renovation spending, the two primary demand drivers for kitchen sinks and surfaces. A prolonged slowdown poses a direct risk to volume offtake and order visibility in its most consequential markets.

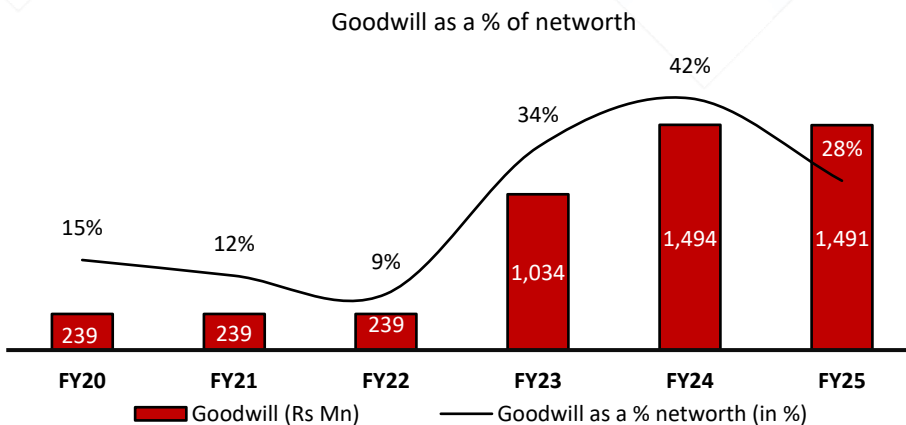
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Freight cost volatility - Although ~90% of the Company's exports are sold on a Free On Board (FOB) basis, higher shipping costs increase the final price paid by end consumers, which can slow down repeat orders and squeeze profitability. Disruptions in the Red Sea and broader Middle East tensions continue to keep shipping costs volatile, creating a risk to overall export demand.

FOB basis is a framework where the seller is responsible for costs and risks only until the goods are loaded onto a vessel. Once loaded, liability transfers to the buyer, who pays for freight, insurance, and all subsequent transport costs.

Goodwill

Following the acquisition of Carysil Surfaces Ltd in the UK in FY23 and United Granite LLC in the US in FY24, the goodwill on the consolidated balance sheet has spiked to over Rs. 1,491 Mn as of FY25.



The decline in FY25 was due to the equity raise of ~Rs. 1,250 Mn through a Qualified Institutional Placement (QIP).

Source: Company, Keynote Capitals Ltd.

Any deterioration in the performance of the acquired entities, particularly United Granite LLC, which management itself acknowledged has experienced subdued demand due to local US factors, could trigger an impairment charge that directly erodes equity. If these subsidiaries face prolonged local economic downturns, servicing the acquisition debt could strain the parent Company's cash flows.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,838	8,156	9,360	11,092	12,524
Growth %		19%	15%	19%	13%
Raw Material Expenses	3,149	3,770	4,399	5,324	5,886
Employee Expenses	606	799	936	998	1,227
Other Expenses	1,767	2,180	2,246	2,773	3,006
EBITDA	1,317	1,407	1,778	1,997	2,405
Growth %		7%	26%	12%	20%
Margin%	19%	17%	19%	18%	19%
Depreciation	324	359	384	490	527
EBIT	992	1,048	1,394	1,507	1,878
Growth %		6%	33%	8%	25%
Margin%	15%	13%	15%	14%	15%
Interest Paid	229	260	227	251	251
Other Income & exceptional	53	98	100	100	100
PBT	817	886	1,267	1,355	1,727
Tax	227	237	317	339	432
PAT	590	649	950	1,016	1,295
Profit from associates	0	0	0	0	0
Minority interest	5	6	6	6	6
Net Profit	585	643	944	1,010	1,289
Growth %		10%	47%	7%	28%
Shares (Mn)	26.8	28.4	28.4	28.4	28.4
EPS	21.6	22.4	33.2	35.6	45.4

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	125	680	1,616	2,005	2,633
Current Investments	0	0	0	0	0
Debtors	1,378	1,460	1,872	2,440	2,505
Inventory	1,732	2,211	2,200	2,928	2,943
Short Term Loans & Advances	758	753	753	753	753
Other Current Assets	146	160	160	160	160
Total Current Assets	4,138	5,264	6,600	8,286	8,993
Net Block & CWIP	4,146	4,257	4,373	4,583	4,407
Long Term Investments	0	0	0	0	0
Other Non-current Assets	163	332	332	332	332
Total Assets	8,447	9,853	11,305	13,200	13,731
Creditors	868	798	1,141	1,816	1,475
Provision	603	647	647	647	647
Short Term Borrowings	1,451	1,369	1,607	1,907	1,607
Other Current Liabilities	627	683	683	683	683
Total Current Liabilities	3,548	3,497	4,078	5,053	4,412
Long Term Debt	1,147	893	893	893	893
Deferred Tax Liabilities	60	64	64	64	64
Other Long Term Liabilities	111	86	86	86	86
Total Non Current Liabilities	1,317	1,043	1,043	1,043	1,043
Paid-up Capital	54	57	57	57	57
Reserves & Surplus	3,486	5,208	6,073	6,988	8,153
Shareholders' Equity	3,540	5,265	6,130	7,045	8,210
Non Controlling Interest	41	48	54	60	66
Total Equity & Liabilities	8,447	9,853	11,305	13,200	13,731

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	817	886	1,267	1,355	1,727
Adjustments	559	529	517	647	684
Change in Working Capital	-639	-599	-58	-622	-420
Total Tax Paid	-194	-207	-317	-339	-432
Cash flow from operating Activities	543	609	1,410	1,042	1,559
Net Capital Expenditure	-919	-470	-500	-700	-350
Change in investments	-57	-670	0	0	0
Other investing activities	4	46	100	100	100
Cash flow from investing activities	-971	-1,095	-400	-600	-250
Equity raised / (repaid)	2.6	1218.2	0	0	0
Debt raised / (repaid)	774	-328	238	300	-300
Dividend (incl. tax)	-55	-57	-86	-102	-129
Other financing activities	-237	-300	-227	-251	-251
Cash flow from financing activities	484	534	-74	-53	-681
Net Change in cash	55	49	935	389	628

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	21.6	22.4	33.2	35.6	45.4
Growth %		4%	48%	7%	28%
Book Value Per Share	134	187	218	250	291
Return Ratios					
Return on Assets (%)	7%	7%	9%	8%	10%
Return on Equity (%)	17%	14%	17%	15%	17%
Return on Capital Employed (%)	15%	14%	22%	21%	23%
Turnover Ratios					
Asset Turnover (x)	0.9	0.9	0.9	0.9	0.9
Sales / Gross Block (x)	1.3	1.4	1.5	1.6	1.7
Working Capital / Sales (%)	7%	14%	23%	26%	31%
Receivable Days	64	64	65	71	72
Inventory Days	176	191	183	176	182
Payable Days	84	72	81	89	102
Working Capital Days	156	183	167	158	152
Liquidity Ratios					
Current Ratio (x)	1.2	1.5	1.6	1.6	2.0
Interest Coverage Ratio (x)	4.6	4.4	6.6	6.4	7.9
Total Debt to Equity	0.7	0.4	0.0	0.0	0.0
Net Debt to Equity	0.7	0.3	0.1	0.1	0.0
Valuation					
PE (x)	46.6	28.5	23.9	26.8	21.0
Earnings Yield (%)	2%	4%	4%	4%	5%
Price to Sales (x)	3.9	2.2	2.4	2.4	2.2
Price to Book (x)	7.6	3.5	3.7	3.8	3.3
EV/EBITDA (x)	22.7	14.3	17.6	18.0	14.9
EV/Sales (x)	4.4	2.5	3.4	3.2	2.9

Source: Company, Keynote Capitals Ltd. estimates

Valuations

Particulars	FY25	FY26E	FY27E	FY28E
Operational data				
Quartz sink capacity (in 000's)	1,000	1,000	1,250	1,250
Volume sold as a % of total Capacity	65%	80%	75%	83%
Steel sink capacity (in 000's)	180	180	250	250
Volume sold as a % of total Capacity	86%	90%	75%	83%
Segment Revenue (in Rs Mn)				
Quartz sink	3,874	4,808	5,800	6,422
Stainless steel sink	865	909	1,042	1,141
Kitchen Appliances	1,101	1,211	1,453	1,744
Surfaces/worktops	2,316	2,432	2,797	3,216
Total Revenue (in Rs. Mn)	8,156	9,360	11,092	12,524
EBITDA margin (in %)	17%	19%	18%	19%
Net Profit margin (in %)	8%	10%	9%	10%
EPS (Rs.)	22.4	33.2	35.6	45.4
P/E (x)				30x
Target Price (Rs.)				1,349
CMP (Rs.)				926
% Upside/(Downside)				45.6%

Source: Company, Keynote Capitals Ltd. estimates

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The Company growth over FY26E-FY28E is expected to be led by a combination of higher capacity, improving utilisation and a broader product mix. Over the same period, quartz sink capacity is expected to increase from 1 Mn units to 1.25 Mn units, while stainless steel sink capacity is being expanded from 180,000 units to 250,000 units. This expansion is backed by stronger OEM traction, rising demand from global customers and a gradual recovery in the domestic premium kitchen market.

Alongside sinks, the Company is also trying to scale kitchen appliances, faucets and surfaces. The broader strategy is to become a kitchen solutions player, where sinks act as the entry product and adjacent categories such as appliances, faucets and surfaces increase wallet share per customer. We expect the kitchen appliances segment to grow at ~20% CAGR and the surfaces segment growing at ~15% CAGR over FY26E-FY28E. This diversification should reduce dependence on a single category over time, although execution in appliances and surfaces remains a key monitorable given higher competition and a still-evolving business model.

Overall, we expect the Company to deliver a revenue CAGR of ~15% over FY26E-FY28E, driven by sink capacity expansion, steady quartz realizations and rising contribution from adjacent categories. EBITDA margin is expected to remain in the 18-20% range, supported by operating leverage from higher utilisation, but partly offset by product mix changes, marketing spends, freight costs and investments in newer categories. We estimate revenue of Rs 12,524 Mn and PAT of Rs 1,289 Mn by FY28E.

Based on these factors, we initiate coverage on CL with a BUY rating, valuing the business at 30x P/E on FY28E, implying an upside of 45.6%.

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Our Recent Reports

ACIL | Initiating Coverage Report

Archean Chemical Industries Ltd.
Moving up the bromine value chain through derivatives

25th March 2026

BUY
CMP Rs. 627
TARGET Rs. 727 (+16%)

Keynote

BUY

Shareholding Pattern %

ACIL vs Nifty

Keynote

Enviro Infra Engineers Ltd | Initiating Cov

Enviro Infra Engineers Ltd.
Benefiting from strong government fallouts

08th January 2026

BUY
CMP Rs. 203
TARGET Rs. 269 (+32.5%)

Keynote

BUY

Shareholding Pattern %

Enviro vs Nifty

Keynote

MANSI | Initiating Coverage Report

Medi Assist Healthcare Services Ltd.
Advancing health benefits administration with various solutions

8th December 2025

BUY
CMP Rs. 458
TARGET Rs. 707 (+53.1%)

Keynote

BUY

Shareholding Pattern %

MANSI vs Nifty

Keynote

Archean Chemical Industries Ltd.

Enviro Infra Engineers Ltd.

Medi Assist Healthcare Services Ltd.

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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