

Carysil Ltd.

25th May 2026

Strong capacity expansion continue driving growth and operating leverage

During Q4FY26, Carysil Ltd. (CL) delivered a strong performance with revenue/ EBITDA/ PAT growing ~14%/ 29%/ 46% on a YoY basis, respectively, reflecting sustained demand momentum, better operating leverage and improved execution across key business segments. This performance was delivered despite geopolitical uncertainty, trade volatility, tariff-related disruptions, inflationary pressures and elevated raw material costs. Segment wise performance remained healthy led by strong traction in the core sink categories. Quartz sink revenue grew by ~18% on a YoY basis, while the Steel Sink and Surfaces segments grew by ~30% on a YoY basis. However, the Kitchen Appliances segment remained broadly flat, impacted by soft market conditions, regional disruptions and regulatory changes. On the volume front, quartz sink sales stood at 195,500 units, stainless steel sink volumes stood at 44,600 units, kitchen appliances and others stood at 8,500 units, while faucet sales reached 10,200 units during the quarter.

Capacity expansion to drive growth

CL continues to follow a disciplined, demand-linked capex strategy, where capacity is added in phases as customer demand and revenue visibility improve. In quartz sinks, the Company is adding 250,000 units of incremental capacity, which will take total capacity to 1.25 Mn units and is expected to become operational by Q4FY27. In stainless steel sinks, the Company has increased capacity from 180,000 units to 250,000 units per annum with effect from May 21, 2026, backed by strong OEM demand and new customer additions such as Grohe, Kohler and Hafele. Additionally, the Company is building capacity in appliances and faucets in a phased manner. With improving utilisation, new product launches and rising traction from both export and domestic markets. Going forward, these capacity additions should support revenue growth of 15-20%.

Domestic business emerging as a structural growth engine

The domestic business is at an inflection point, with management aggressively scaling across multiple channels. The Company aims to achieve domestic revenue of Rs. 5 Bn over the next five years, growing from ~Rs. 1.8 Bn in FY26, which implies an annual growth rate of around 23-25%. Key growth drivers include the launch of a dedicated B2B vertical for architects and builders, a major e-commerce distribution partnership with expectations of 2-3x online growth in FY27, and the launch of 'Carissa', a D2C brand focused on faucets and kitchen solutions. Combined with dealer expansion and experience centres these initiatives are expected to strengthen the domestic business contribution over the medium term.

View & 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 FY27 and FY28 with EBITDA margin expected to remain in the 18-20% range. Based on these factors, we have maintained our BUY rating and revised our estimates on CL with a target price of Rs. 1,327 (30x FY28E EPS).

BUY

CMP Rs. 1,117

TARGET Rs. 1,327 (+19%)

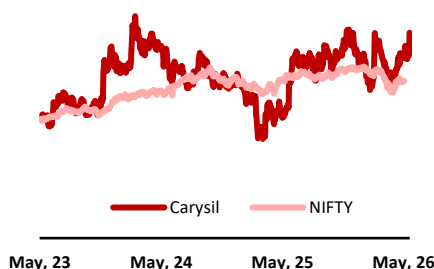
Company Data

Bloomberg Code	CARYSIL:IN
MCAP (Rs. Mn)	31,742
O/S Shares (Mn)	123
52w High/Low	1,143/ 693
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	91

Shareholding Pattern %

	Mar-26	Dec-25	Sep-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	FY26	FY27E
Revenue	8,156	9,240	10,794
EBITDA	1,407	1,772	1,943
Net Profit	643	982	942
Total Assets	9,853	10,422	11,758
ROCE (%)	14%	22%	19%
ROE (%)	14%	17%	14%

Source: Company, Keynote Capitals Ltd.

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Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue from Operation	2,337	2,042	14%	2,226	5%	9,240	8,156	13%
COGS	1,044	936	12%	1,005	4%	4,284	3,770	14%
Gross Profit	1,293	1,106	17%	1,221	6%	4,956	4,385	13%
Gross Profit %	55.3%	54.1%	117 Bps	54.8%	47 Bps	53.6%	53.8%	-13 Bps
Employee Cost	231	200	15%	222	4%	887	799	11%
Other Expenses	611	556	10%	577	6%	2,297	2,180	5%
EBITDA	450	349	29%	422	7%	1,772	1,407	26%
EBITDA %	19.3%	17.1%	216 Bps	19.0%	32 Bps	19.2%	17.2%	193 Bps
Depreciation	111	82	35%	95	16%	396	359	10%
EBIT	340	267	27%	327	4%	1,376	1,048	31%
EBIT %	14.5%	13.1%	145 Bps	14.7%	-14 Bps	14.9%	12.8%	205 Bps
Finance Cost	48	54	-12%	47	0%	197	260	-24%
Other Income	46	23	102%	26	77%	131	98	33%
Exceptional	0	0	-	-11	-100%	-11	0	-
PBT	338	236	43%	294	15%	1,299	886	47%
Tax Expenses	65	48	36%	81	-21%	309	237	31%
PAT	274	188	45%	213	29%	990	649	53%
Minority interest	3	2	17%	2	56%	8	6	34%
Net Profit for shareholder	271	186	46%	211	29%	982	643	53%
EPS	9.52	6.53		7.41		34.52	22.41	

Source: Company, Keynote Capitals Ltd.

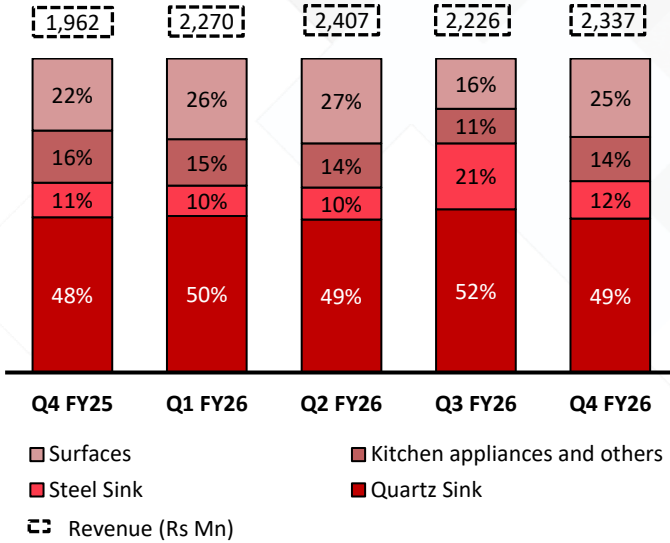
Segment Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue								
Quartz Sink	1,145	970	18%	1,157	-1%	4,712	3,915	20%
Steel Sink	280	216	30%	467	-40%	1,109	1,142	-3%
Kitchen appliances and others	327	327	0%	245	34%	1,016	897	13%
Surfaces	584	449	30%	356	64%	2,402	2,202	9%
Volume (in 000's)								
Quartz sink	195	173	13%	199	-2%	782	645	21%
Steel sink	45	46	-2%	37	22%	167	155	8%
Kitchen appliances and others*	18	22	-18%	16	13%	71	63	13%
Realization (Rs)								
Quartz sink	5,873	5,606	5%	5,816	1%	6,026	6,069	-1%
Steel sink	6,233	4,726	32%	12,632	-51%	6,639	7,366	-10%
Kitchen appliances and others	18,178	14,849	22%	15,302	19%	14,315	14,240	1%

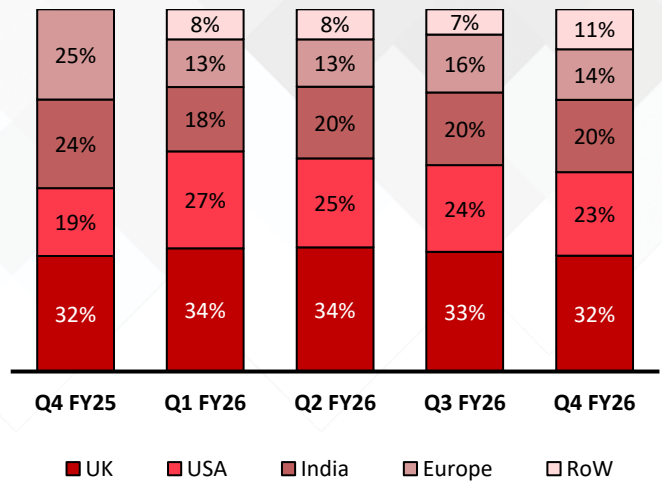
Source: Company, Keynote Capitals Ltd.

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

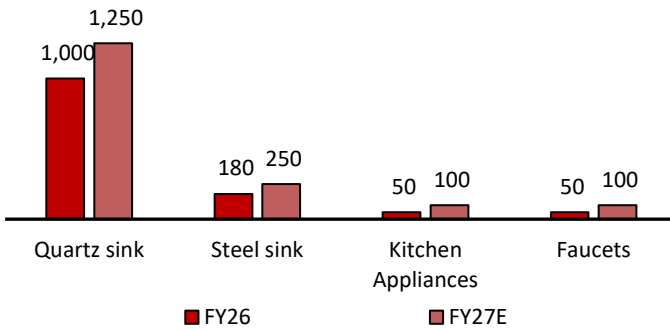
Product wise revenue (%)



Geography wise revenue (%)



Current and forecasted capacity (in 000's)



Source: Company, Keynote Capitals Ltd.

Q4 FY26 Conference Call Takeaways

General highlights

- Despite significant headwinds including geopolitical uncertainties, trade volatility, inflationary pressures, and tariff-related disruptions, the Company delivered one of its strongest operating performances to date.
- Profitability improvement was driven by healthy operating leverage, an improved product mix, higher contribution from value-added products, and continued focus on operational efficiency.
- Freight and logistics disruptions like container availability and shipping delays remain an operational challenge across the industry, management noted that customers have an understanding of such delays.
- Management reiterated medium-term revenue growth guidance of 15-20% along with EBITDA margin guidance of 18-20%, while acknowledging elevated geopolitical uncertainties and global trade disruptions.

Carysil Ltd. | Quarterly Update

Quartz sink

- In Q4FY26, revenue from quartz sink grew by 18% on a YoY basis, primarily due to 13% increase in volumes, which is supported by resilient export demand and improving domestic traction.
- The capacity utilization of the quartz sink manufacturing touched ~78% in Q4FY26 and ~78% in FY26.
- Incremental quartz sink capacity of 250,000 units per annum is under construction, groundwork has commenced and the capacity is expected to become operational by Q4FY27. This will take the total quartz capacity from 1 Mn units to 1.25 Mn units per annum.
- New quartz capacity is expected to be absorbed within 1 year from commissioning; management noted it could be utilised in under 6 months if business momentum sustains.
- MMA (Methyl Methacrylate) prices have increased by ~30-35% on a cumulative basis, with ~25% to 30% of the increase occurring in the last 2 months of Q4FY26. The Company has largely succeeded in passing these cost increases onto customers.

Steel sink

- In Q4FY26, revenue from steel sink grew by 30% on a YoY basis, primarily due to an increase in realization, which is supported by higher wallet share from existing customers and new export opportunities.
- An additional 70,000 units of steel sink capacity became operational in May 2026, taking total steel sink capacity from 180,000 units to 250,000 units per annum.
- Large players such as Grohe, Kohler and Hafele have tied up with CL, and management indicated that the Company already has backlogs. The new Steel Sink capacity has started gradually and is expected to mature over the next 90 days.
- Capacity utilisation remained strong at ~99% in Q4FY26 and ~93% in FY26.

Kitchen appliances and faucets

- Under Phase 1, pilot manufacturing of chimneys and hobs has commenced. Phase 2 will expand into ovens, food waste disposal units, and other built-in solutions.
- Gross margins for kitchen chimneys and faucets are currently running at ~50-60%, with a target gross margin of ~60% for new products in this category, making it the highest-margin segment in the portfolio.
- BIS-related regulations in India are expected to generate growing interest from large global OEM players for domestic manufacturing, which positions the Company well, given its existing manufacturing infrastructure.
- Recently, the Company launched a water RO solution enabling clean drinking water directly through the faucet, which the management views as strategically important for the Indian market.

Domestic business

- Online business contributed ~Rs. 50 Mn in FY26 and is expected to scale significantly as consumer preferences shift to digital channels. The Company has secured distribution on the largest e-commerce marketplace in India, with management expecting online sales to grow 2-3x in FY27.

Carysil Ltd. | Quarterly Update

- The Company launched 'Carissa', a D2C brand targeting the B2C segment, with an expanding portfolio of faucets and other kitchen categories.
- A dedicated B2B vertical has been launched targeting top architects and builders in the domestic market, which was previously absent from the Company's go-to-market structure.
- Domestic revenue target of Rs. 5 Bn is set for the next 5 years (from a base of ~Rs. 1,750 Mn in FY26), implying a ~23-25% CAGR. Management characterised this as a conservative estimate, acknowledging the challenging macro environment. Achieving this target would require growth of 30-40% on a YoY basis, and management noted FY27 and FY28 will be the foundational years for this scale-up.
- Gross margins on domestic business are better than exports in select product categories, driven by value-added new products. However, net margins remain lower than exports currently, owing to higher marketing costs and team-building expenses during the launch phase. Margin improvement is expected as scale is achieved.

Export business

- The Company is expanding its presence in Europe, Southeast Asia, Australia, and other Asia-Pacific and emerging markets through distributor and strategic partnership models.
- Germany is identified as a significant underpenetrated opportunity by the management. A new business development manager has been hired and is now based in Germany with a specific mandate to develop new customers.
- The UK market remains challenging. Management believes it has bottomed out. The Company has added ~15 new customers in the UK over the last 3 quarters, gaining market share as European competitors are unable to compete on price.
- Acrysil Inc. (US subsidiary) achieved operational breakeven during FY26, supported by improving scale and stronger customer traction while also improving margins. Large retail partnerships with Lowe's and Home Depot (new entrant) are expected to improve scale efficiencies and overall business quality over the long term.
- Carysil FZ LLC (UAE-based subsidiary) continues to perform well despite regional geopolitical tensions, with healthy demand and expanding presence across the Middle East. A second branded store in the UAE is expected to open shortly.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	6,838	8,156	9,240	10,794	12,187
Growth %		19%	13%	17%	13%
Raw Material Expenses	3,149	3,770	4,284	5,073	5,667
Employee Expenses	606	799	887	1,079	1,194
Other Expenses	1,767	2,180	2,297	2,698	2,925
EBITDA	1,317	1,407	1,772	1,943	2,401
Growth %		7%	26%	10%	24%
Margin%	19%	17%	19%	18%	20%
Depreciation	324	359	396	528	565
EBIT	992	1,048	1,377	1,415	1,836
Growth %		6%	31%	3%	30%
Margin%	15%	13%	15%	13%	15%
Interest Paid	229	260	197	251	251
Other Income & exceptional	53	98	120	100	100
PBT	817	886	1,300	1,263	1,685
Tax	227	237	309	316	421
PAT	590	649	990	948	1,263
Profit from associates	0	0	0	0	0
Minority interest	5	6	8	6	6
Net Profit	585	643	982	942	1,257
Growth %		10%	53%	-4%	34%
Shares (Mn)	26.8	28.4	28.4	28.4	28.4
EPS	21.6	22.4	34.6	33.1	44.3

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	125	680	586	1,064	1,655
Current Investments	0	0	0	0	0
Debtors	1,378	1,460	1,607	1,943	2,194
Inventory	1,732	2,211	2,591	2,942	3,287
Short Term Loans & Advances	758	753	68	68	68
Other Current Assets	146	160	361	361	361
Total Current Assets	4,138	5,264	5,213	6,378	7,565
Net Block & CWIP	4,146	4,257	5,040	5,212	4,997
Long Term Investments	0	0	0	0	0
Other Non-current Assets	163	332	168	168	168
Total Assets	8,447	9,853	10,422	11,758	12,731
Creditors	868	798	1,016	1,193	1,323
Provision	603	647	25	25	25
Short Term Borrowings	1,451	1,369	2,225	2,525	2,225
Other Current Liabilities	627	683	351	351	351
Total Current Liabilities	3,548	3,497	3,617	4,094	3,923
Long Term Debt	1,147	893	471	471	471
Deferred Tax Liabilities	60	64	78	78	78
Other Long Term Liabilities	111	86	113	113	113
Total Non Current Liabilities	1,317	1,043	662	662	662
Paid-up Capital	54	57	57	57	57
Reserves & Surplus	3,486	5,208	6,027	6,880	8,017
Shareholders' Equity	3,540	5,265	6,084	6,937	8,074
Non Controlling Interest	41	48	59	65	71
Total Equity & Liabilities	8,447	9,853	10,422	11,758	12,731

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	817	886	1,299	1,263	1,685
Adjustments	559	529	450	685	722
Change in Working Capital	-639	-599	-334	-509	-466
Total Tax Paid	-194	-207	-328	-316	-421
Cash flow from operating Activities	543	609	1,087	1,124	1,520
Net Capital Expenditure	-919	-470	-1,115	-700	-350
Change in investments	-57	-670	186	0	0
Other investing activities	4	46	37	100	100
Cash flow from investing activities	-971	-1,095	-892	-600	-250
Equity raised / (repaid)	2.6	1218.2	463	0	0
Debt raised / (repaid)	774	-328	-421	300	-300
Dividend (incl. tax)	-55	-57	-69	-95	-126
Other financing activities	-237	-300	-220	-251	-251
Cash flow from financing activities	484	534	-247	-46	-678
Net Change in cash	55	49	-52	478	592

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	21.6	22.4	34.6	33.1	44.3
Growth %		4%	54%	-4%	34%
Book Value Per Share	134	187	216	246	287
Return Ratios					
Return on Assets (%)	7%	7%	10%	9%	10%
Return on Equity (%)	17%	14%	17%	14%	17%
Return on Capital Employed (%)	15%	14%	22%	19%	23%
Turnover Ratios					
Asset Turnover (x)	0.9	0.9	0.9	1.0	1.0
Sales / Gross Block (x)	1.3	1.4	1.4	1.4	1.5
Working Capital / Sales (%)	7%	14%	18%	18%	24%
Receivable Days	64	64	61	60	62
Inventory Days	176	191	205	199	201
Payable Days	84	72	71	74	76
Working Capital Days	156	183	194	185	186
Liquidity Ratios					
Current Ratio (x)	1.2	1.5	1.4	1.6	1.9
Interest Coverage Ratio (x)	4.6	4.4	7.7	6.0	7.7
Total Debt to Equity	0.7	0.4	0.0	0.0	0.0
Net Debt to Equity	0.7	0.3	0.3	0.3	0.1
Valuation					
PE (x)	46.6	28.5	22.9	32.6	24.4
Earnings Yield (%)	2%	4%	4%	3%	4%
Price to Sales (x)	3.9	2.2	2.4	2.8	2.5
Price to Book (x)	7.6	3.5	3.7	4.4	3.8
EV/EBITDA (x)	22.7	14.3	24.6	26.6	21.6
EV/Sales (x)	4.4	2.5	4.7	4.8	4.2

Source: Company, Keynote Capitals Ltd. Estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
12 th May 2026	BUY	926	+45.6%
25 th May 2026	BUY	1,117	+19%

Source: Company, Keynote Capitals Ltd. estimates

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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