

Carysil

Healthy show, capacity expansion on strong outlook; retaining BUY

Carysil's Q2 revenue/EBITDA/PAT grew 16/24/62% y/y to Rs2.4bn/461m/272m. Gross margin contracted 374bps y/y to 51.9%, due to change in product-mix and higher input cost. While economies of scale aided healthy growth in EBITDA, higher other income and lower depreciation/interest expense boosted earnings. Management expects revenue to grow by 15% in FY26 with EBITDA margin of 18-20%. Expecting revenue/PAT to clock 17/25% CAGR over FY25-28, we maintain BUY rating on the stock with a 12-mth TP of Rs1,265 (from Rs1,161 earlier), valuing the stock at 30x FY27e/28e average EPS.

Healthy offtake boost quartz/stainless steel sink revenue. Revenue grew 22.3% y/y to Rs1.2bn, led by 23.5% y/y rise in offtake to 198k sinks, as realisation remained flattish at Rs5,931/sink (down 1% y/y). Similarly, stainless steel sink revenue grew 7.8% y/y to Rs245m, led by 7.6% y/y rise in offtake to 43k sinks, while realisation remained muted at Rs 5,656/sink.

Strong traction in kitchen appliances and others; surface biz remains soft. Kitchen Appliances & Others revenue grew 38% y/y to Rs339m, while revenue of Surface business marginally rose to Rs650m (up 2.2% y/y).

Healthy demand driving capacity expansion. Expansion is underway in quartz sink, stainless steel sink, kitchen appliance and faucets through internal accruals and funds raised in FY25.

Healthy performance to continue, maintain BUY. Management expects revenue to grow by 15% in FY26 with EBITDA margin of 18-20%. Expecting revenue/PAT to clock 17/25% CAGR over FY25-28, we maintain BUY rating on the stock with a 12-mth TP of Rs1,265 (from Rs1,161 earlier), valuing it at 30x FY27e/FY28e average EPS.

Risks: Slowdown in commercial and/or residential real-estate, higher input cost and increased competitive intensity.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	6,838	8,156	9,737	11,340	13,443
Net profit (Rs m)	579	638	821	1,046	1,349
EPS (Rs)	21.6	22.4	28.9	36.8	47.5
P/E (x)	46.4	44.6	34.7	27.2	21.1
EV / EBITDA (x)	23.1	22.2	18.1	14.8	12.0
P / BV (x)	7.6	5.4	4.7	4.1	3.4
RoE (%)	17.6	14.5	14.5	16.0	17.6
RoCE (%) after tax	12.1	11.0	12.2	13.9	15.5
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Net debt / equity (x)	0.8	0.5	0.4	0.3	0.3

Source: Company, Anand Rathi Research

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Rating: BUY

Target Price (12-mth): Rs.1,265

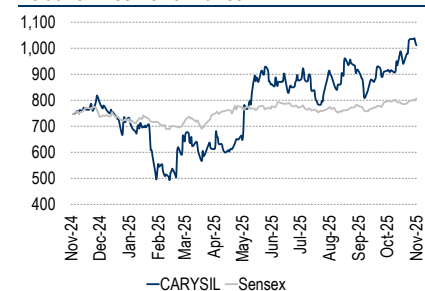
Share Price: Rs.1,002

Key Data	CARYSIL IN / CARY.BO
52-week high / low	Rs1072 / 482
Sensex / Nifty	85901 / 25960
Market cap	Rs29bn
Shares outstanding	28m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	41.3	41.3	41.4
- of which, Pledged			
Free float	58.7	58.7	58.6
- Foreign institutions	1.4	1.6	1.2
- Domestic institutions	11.3	11.2	11.6
- Public	45.9	45.9	45.8

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	0.8	1.5	5.4
EBITDA	0.8	1.5	5.4
PAT	0.8	5.0	12.2

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	6,838	8,156	9,737	11,340	13,443
Growth (%)	15.1	19.3	19.4	16.5	18.5
Direct costs	-3,149	-3,770	-4,716	-5,404	-6,301
SG&A	-1,307	-1,663	-1,886	-2,126	-2,437
EBITDA	1,287	1,373	1,674	2,037	2,521
EBITDA margin (%)	18.8	16.8	17.2	18.0	18.8
- Depreciation	-324	-359	-426	-461	-504
Other income	53	98	97	92	84
Interest expenses	-209	-234	-243	-266	-294
PBT	808	879	1,102	1,403	1,807
Effective tax rates (%)	14.9	13.6	13.8	14.7	15.6
+ Associates / (Minorities)	-5	-6	-6	-6	-6
Net income	583	636	821	1,046	1,349
Adj. income	579	638	821	1,046	1,349
WANS	27	28	28	28	28
FDEPS (Rs)	21.6	22.4	28.9	36.8	47.5
FDEPS growth (%)	10.2	4.0	28.7	27.5	28.9
Gross margins (%)	54.0	53.8	51.6	52.3	53.1

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EBIT (excl. other income)	808	879	1,102	1,403	1,807
+ Non-cash items	324	359	426	461	504
Oper. prof. before WC	1,132	1,238	1,528	1,864	2,311
- Incr. / (decr.) in WC	(625)	(737)	(351)	(418)	(575)
Others incl. taxes	(10)	(61)	(129)	(177)	(242)
Operating cash-flow	497	440	1,047	1,268	1,494
- Capex (tang. + intang.)	(946)	(475)	(714)	(867)	(1,067)
Free cash-flow	(449)	(35)	333	401	427
Acquisitions					
- Div. (incl. Buyback& taxes)	(54)	(57)	(57)	(60)	(64)
+ Equity raised	506	1,725	763	987	1,285
+ Debt raised	774	(328)	(408)	71	18
- Fin investments	-	-	-	-	-
- Misc. (CFI + CFF)	(775)	(751)	(942)	(1,162)	(1,503)
Net cash-flow	3	555	(311)	237	164

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

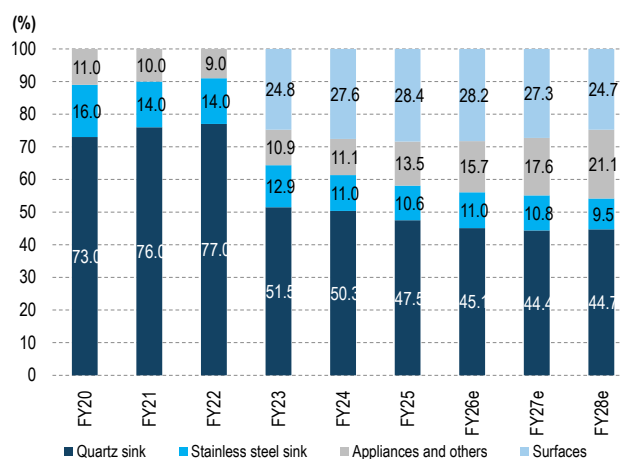
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	54	57	57	57	57
Net worth	3,486	5,208	5,972	6,958	8,244
Debt	2,982	2,655	2,247	2,317	2,335
Minority interest	41	48	48	48	48
DTL / (Assets)	59	64	64	64	64
Capital employed	6,623	8,032	8,387	9,444	10,748
Net tangible assets	2,349	2,493	2,743	3,118	3,618
Net intangible assets	552	510	510	510	510
Goodwill	1,135	1,135	1,135	1,135	1,135
CWIP (tang. & intang.)	105	118	156	188	250
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	1,071	1,244	1,212	1,171	1,161
Cash	125	680	369	606	770
Current liabilities	956	1,023	1,157	1,265	1,416
Working capital	2,242	2,873	3,418	3,981	4,719
Capital deployed	6,623	8,032	8,387	9,444	10,748

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	46.4	44.6	34.7	27.2	21.1
EV / EBITDA (x)	23.1	22.2	18.1	14.8	12.0
EV / Sales (x)	4.3	3.7	3.1	2.7	2.2
P/B (x)	7.6	5.4	4.7	4.1	3.4
RoE (%)	17.6	14.5	14.5	16.0	17.6
RoCE (%) - after tax	12.1	11.0	12.2	13.9	15.5
RoIC	15.0	13.8	15.2	17.0	18.8
DPS (Rs)	2.0	2.0	2.0	2.1	2.2
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Dividend payout (%) - incl. DDT	9.2	8.9	7.0	5.7	4.7
Net debt / equity (x)	0.8	0.5	0.4	0.3	0.3
Receivables (days)	73.6	65.3	68.8	68.8	68.8
Inventory (days)	92.4	99.0	100.0	100.0	100.0
Payables (days)	46.3	35.7	40.6	40.6	40.6
CFO: PAT %	85.9	69.0	127.6	121.2	110.7

Source: Company, Anand Rathi Research

Fig 6 – Revenue Break-up (Consolidated)



Source: Company

Financial Highlights

Fig 7 – Financials (Consolidated)

(Rs m)	Q2FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)	H1FY25	H1FY26	y/y (%)	FY24	FY25	y/y (%)
Revenue	2,071	2,270	2,407	16.2	6.0	4,083	4,677	14.5	6,838	8,156	19.3
Raw material cost	919	1,076	1,158	26.0	7.6	1,859	2,234	20.2	3,149	3,770	19.7
Employee cost	199	222	212	6.8	(4.5)	357	434	21.6	603	794	31.8
Other expenses	581	533	575	(1.0)	7.9	1,106	1,108	0.2	1,799	2,218	23.3
EBITDA	372	439	461	24.0	5.2	760	900	18.3	1,287	1,373	6.7
Depreciation	98	94	95	(3.0)	1.1	185	190	2.7	325	359	10.6
Finance cost	56	53	49	(13.5)	(9.0)	117	102	(13.0)	209	234	12.2
Other income	18	13	46	154.4	267.5	32	59	82.4	53	97	83.3
PBT	236	303	363	54.2	19.8	491	667	35.9	807	877	8.7
Tax	65	74	89	38.1	20.2	132	163	24.2	224	235	5.0
PAT	168	228	272	61.8	19.1	327	500	53.2	579	637	10.1
EPS (Rs)	5.9	8.0	9.6	61.5	19.1	11.5	17.6	53.0	21.6	22.8	3.8

As a % of revenue				bps / y/y	bps / q/q				bps / y/y			bps / y/y
Raw material cost	44.4	47.4	48.1	374	72	45.5	47.8	224	46.0	46.2	18	
Gross margin	55.6	52.6	51.9	(374)	(72)	54.5	52.2	(224)	54.0	53.8	(18)	
Employee cost	9.6	9.8	8.8	(78)	(97)	8.8	9.3	54	8.8	9.7	93	
Other expenses	28.0	23.5	23.9	(415)	41	27.1	23.7	(339)	26.3	27.2	88	
EBITDA margin	18.0	19.3	19.2	119	(16)	18.6	19.2	61	18.8	16.8	(199)	
Depreciation	4.8	4.2	4.0	(79)	(19)	4.5	4.1	(47)	4.7	4.4	(34)	
Finance costs	2.7	2.4	2.0	(69)	(33)	2.9	2.2	(69)	3.0	2.9	(18)	
Other income	0.9	0.6	1.9	104	137	0.8	1.3	47	0.8	1.2	42	
PBT margin	11.4	13.4	15.1	372	174	12.0	14.3	224	11.8	10.8	(105)	
Effective tax rate	27.4	24.5	24.5	(287)	8	28.5	24.5	(403)	27.7	26.8	(96)	
PAT margin	8.3	10.1	11.4	314	130	8.1	10.8	269	8.5	7.8	(65)	

Source: Company, Anand Rathi Research

Segment /Quantitative details

Fig 8 – Financials (Consolidated)

	Q2FY25	Q1FY26	Q2FY26	Y/Y (%)	Q/Q (%)	H1FY25	H1FY26	Y/Y (%)	FY24	FY25	Y/Y (%)
Quartz Sinks											
Capacity ('000)	1,000	1,000	1,000	-	-	1,000	1,000	-	1,000	1,000	-
Volume Sold ('000)	160	189	198	23.5	4.4	315	387	22.8	564	645	14.4
Realisation (Rs/unit)	5,992	5,975	5,931	(1.0)	(0.7)	5,962	5,953	(0.2)	5,881	5,570	(5.3)
Revenue (Rs m)	959	1,130	1,172	22.3	3.7	1,878	2,303	22.6	3,422	3,874	13.2
Stainless Sinks											
Capacity ('000)	180	180	180	-	-	180	180	-	180	180	-
Volume Sold ('000)	40	43	43	8.0	2.1	79	86	8.5	127	155	22.3
Realisation (Rs/unit)	5,666	5,181	5,656	(0.2)	9.2	5,799	5,419	(6.6)	5,881	5,570	(5.3)
Revenue (Rs m)	228	220	245	7.8	11.5	459	465	1.3	747	865	15.8
Kitchen Appliances											
Capacity ('000)	100	100	100	-	-	100	100	-	100	100	-
Volume Sold ('000)	15	22	19	27.5	(13.6)	29	41	41.9	55	63	14.9
Realisation (Rs/unit)	16,538	15,270	17,860	8.0	17.0	16,317	16,565	1.5	13,704	17,421	27.1
Revenue (Rs m)	246	336	339	37.7	1.0	472	679	44.0	754	1,101	46.1
Surfaces											
Revenue (Rs m)	636	580	649.8	2.2	12.0	1,274	1,230	(3.4)	1874	2316	23.6
Total	2,069	2,267	2,407	16.3	6.2	4,083	4,677	14.6	6,797	8,156	20.0

Source: Company, Anand Rathi Research

* Note: Segment EBIT margins are per reported figures, not adjusted for un-allocable expenses/income

Q2 FY26 Results Highlights

Healthy Performance; Operating Leverage Aided Earnings

- Revenue grew 16.2% y/y to Rs2.4 bn.
- Change in product-mix and higher input cost restricted gross profit at Rs1.3bn (up 8.4% y/y), led by 374bps y/y contraction in gross margin to 51.9%.
- EBITDA rose 24% y/y to Rs461m, driven by cost rationalisation and improved operational efficiency, while EBITDA margin expanded 119bps y/y to 19.2%.
- Employee expenses grew by a moderate 6.8% y/y to Rs212m, while other operating cost remained flat at Rs575m (down 1% y/y), aiding operating leverage benefits.
- Higher other income (up 2.5x y/y) coupled with lower depreciation and finance cost boosted its earnings.
- With a PAT margin of 11.3% (up 318bps y/y), PAT grew 61.8% y/y to Rs272m in Q2 FY26.

Q2 FY26 – Concall Key Takeaways

Capacity Expansion on Better Outlook

■ Overall Market Stance

- While global volatility and trade realignments are reshaping the competitive landscape, the company sees opportunities from shift in global supply chains.
- Europe's housing and urbanisation trends continue to drive demand for premium kitchen and surface solutions.
- "China +1" strategy remains a major growth enabler, especially for stainless steel sinks, as global brands diversify sourcing beyond China.
- **Non-US Biz.** IKEA supply has commenced; the company's shipment volume doubled since inception.

■ Utilisation and Capacity Expansion

- **Strong Operational Performance across Key Segments:** Quartz sinks: ~88% in Q2 FY26 and ~82% in H1 FY26. Stainless-steel sinks: ~95% in both Q2 FY26 and H1 FY26. Faucets reached 75% utilisation.
- The company is expanding quartz sink capacity by 100k units with Rs50m capex (commissioning targeted by Dec'25).
- It mulls increasing stainless-steel sink capacity by 70k units to meet export and OEM demand.
- Annual faucet assembly capacity is being expanded by 50k units to 150k units to cater to upcoming OEM demand (expected to be completed by Q2 FY27).
- OEM partnerships with major global brands remain a key growth lever. The company received a joint supplier award from Lowe's.
- Around 10% of total Karran volume (~10k units) are now being supplied by Carysil.

■ Segmental & Geographic Performance

- **Quartz Sink Division:** Recorded robust performance, with volume rising to 197k units in Q2 FY26 from 159k units in Q2 FY25, aided by healthy order inflows from marquee global clients and higher capacity utilisation.
- **Stainless-Steel Sink Division:** Maintained steady momentum with volume rising from 40,400 units to 43,400 units y/y, reflecting stable demand and efficient production ramp-up.
- **Non-US Biz:** Continued to perform well, aided by strong traction across key global markets with significant opportunities to deepen its presence in Europe, the Middle East and other emerging markets.
- **Overseas Subsidiaries:** Delivered healthy growth, driven by improved operational efficiency and healthy execution, while the US subsidiary achieved a notable turnaround in PAT.
- **Domestic Market:** Smart Kitchen and Built-in Appliances categories are emerging as strong growth engines, propelled by rising urbanisation, premiumisation and growing consumer preference for technologically advanced and design-oriented kitchen solutions.

■ Surfaces Segment

- **UK:** Contributes 10-15% to total revenue (~Rs1-1.2bn/annum).
- **Diversification:** Plans to diversify from “softer” to “harder” surface materials, which account for 90% of global market.

■ Distribution Reach and Online Sales

- **Domestic Distribution:** Continuous expansion in domestic distribution with 300-350 dealer addition/month and 30 shop-in-shop galleries.
- **E-commerce & Domestic Retail Channels:** Remain strong contributors to India growth.

■ Outlook

- The company plans to strengthen leadership and operational teams to support scaling initiatives.
- It is outlining a roadmap to achieve domestic revenue of Rs5bn through capacity expansion, product diversification and market penetration.
- Annual revenue growth expected at ~15%, led by global/domestic business and exports.
- EBITDA margin guidance remains healthy at 18-20%, aided by premium product-mix and favourable tariffs.

Story in Charts

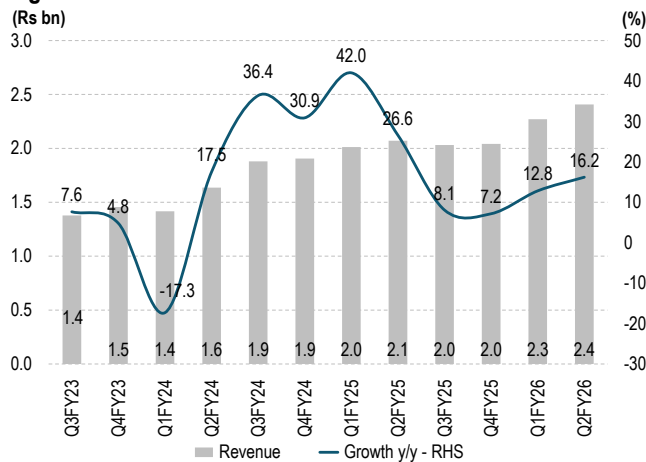
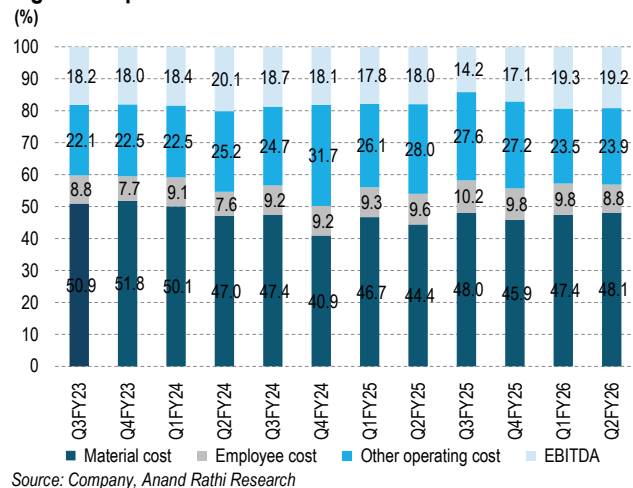
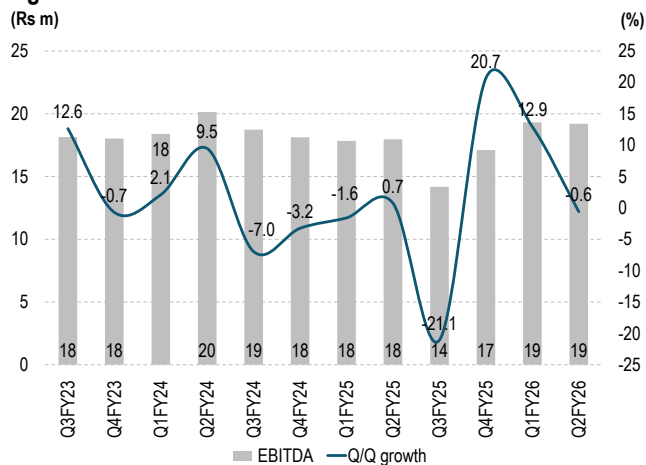
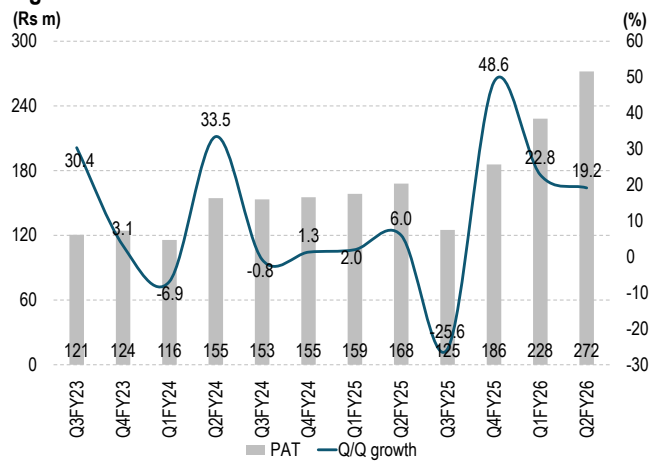
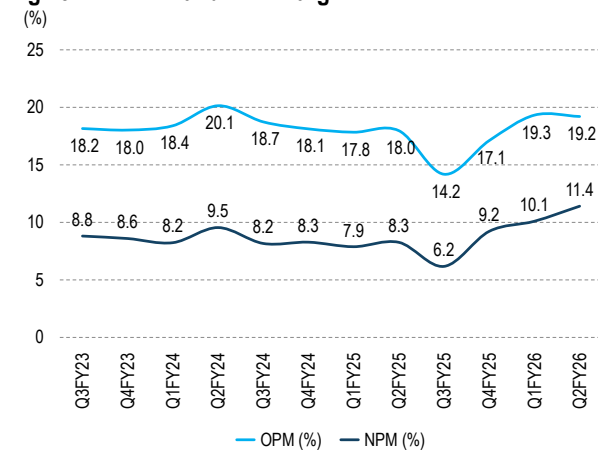
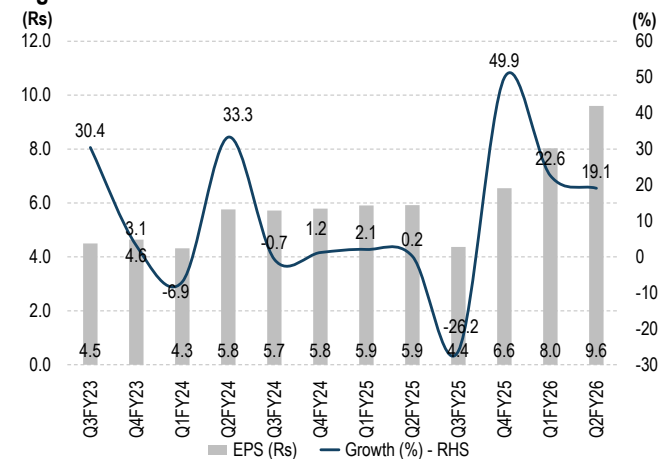
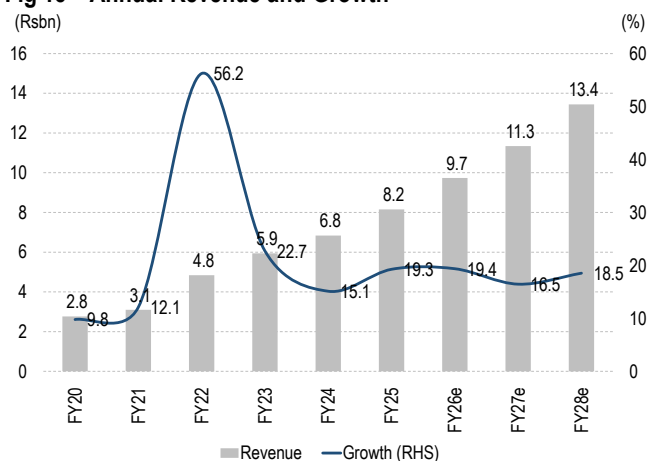
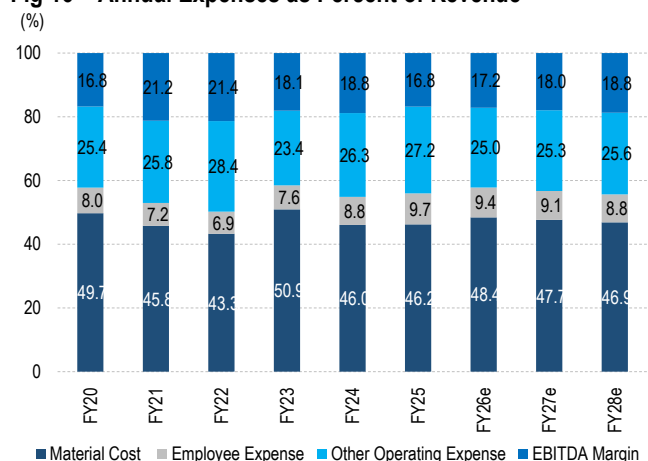
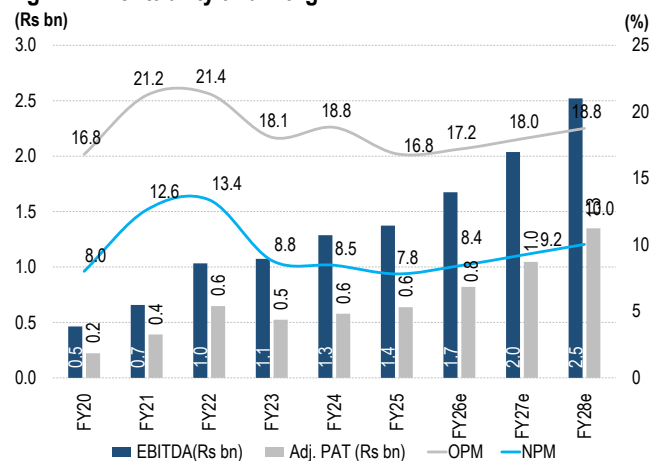
Fig 9 – Revenue and Growth

Fig 10 – Expenses as Percent of Revenue

Fig 11 – EBITDA and Growth

Fig 12 – PAT and Growth

Fig 13 – EBITDA and PAT Margin

Fig 14 – EPS and Growth


Fig 15 – Annual Revenue and Growth

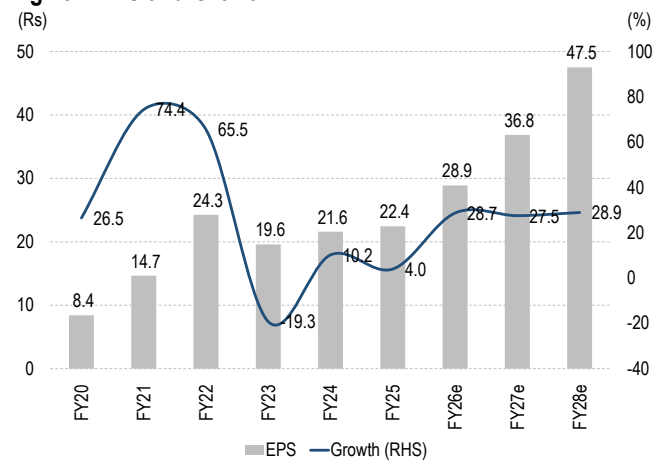
Source: Company, Anand Rathi Research

Fig 16 – Annual Expenses as Percent of Revenue

Source: Company, Anand Rathi Research

Fig 17 – Profitability and Margin

Source: Company, Anand Rathi Research

Fig 18 – EPS and Growth

Source: Company, Anand Rathi Research

Valuation

In light of healthy demand outlook, expansion is underway in quartz sink, stainless steel sink, kitchen appliance and faucets through internal accruals and funds raised in FY25.

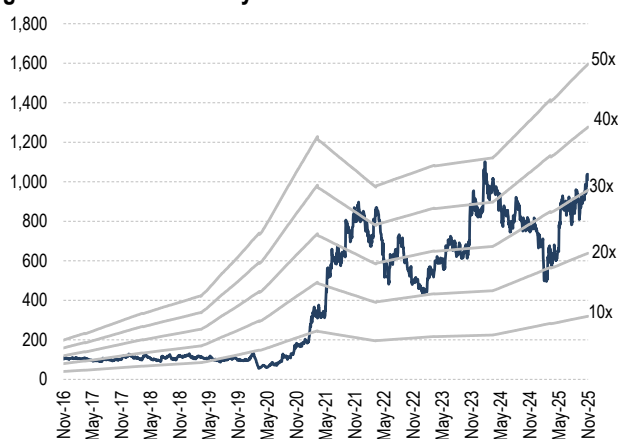
Management expects revenue to grow by 15% in FY26 with EBITDA margin of 18-20%. Expecting revenue/PAT to clock 17/25% CAGR over FY25-28, we maintain BUY on the stock with a 12-mth TP of Rs1,265 (from Rs1,161 earlier), valuing it at 30x FY27e/FY28e average EPS.

Fig 19 – Change in Estimates

(Rs m)	Earlier			Revised			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	9,662	11,177	12,751	9,737	11,340	13,443	0.8	1.5	5.4
EBITDA	1,661	2,008	2,391	1,674	2,037	2,521	0.8	1.5	5.4
EBITDA margin (%)	17.2	18.0	18.8	17.2	18.0	18.8	0	0	0
PAT	814	997	1,202	821	1,046	1,349	0.8	5.0	12.2
EPS (Rs)	28.7	35.1	42.3	28.9	36.8	47.5	0.7	5.0	12.3

Source: Anand Rath Research

Fig 20 – P/E Band – One-year Forward



Source: Bloomberg, Anand Rath Research

Fig 21 – P/E Band – Standard Deviation



Source: Bloomberg, Anand Rath Research

Key Risks

- Slowdown in commercial and/or residential real-estate.
- Higher input cost.
- Increased competitive intensity.

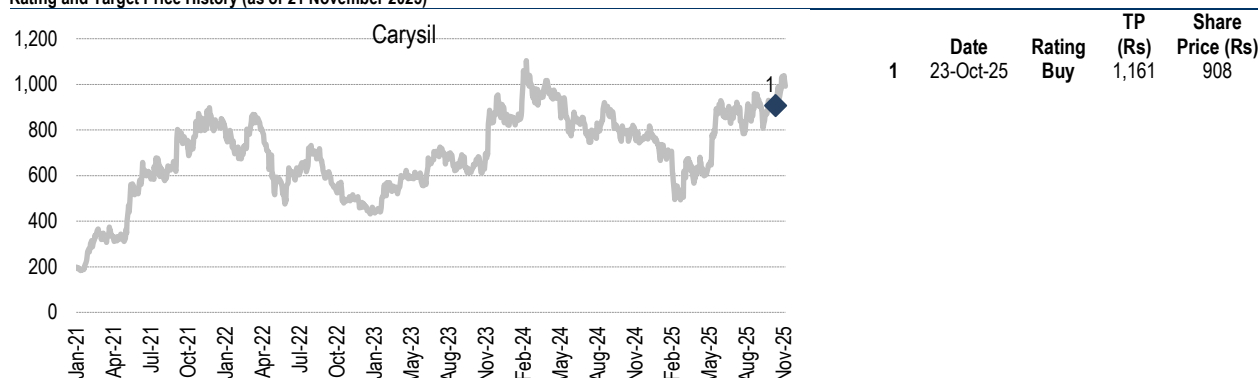
Appendix

Analyst Certification

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Important Disclosures on subject companies

Rating and Target Price History (as of 21 November 2025)



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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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