

Carysil Ltd.

No. of shares (m)	28.44
Mkt cap (Rs crs/\$m)	2878/297.4
Current price (Rs/\$)	1012/10.5
Price target (Rs/\$)	1292/13.4
52 W H/L (Rs.)	1281/732
Book Value (Rs/\$)	169/1.7
Beta	1.6
Daily volume NSE (avg. monthly)	102,758
P/BV (FY27e/28e)	5.1/4.1
EV/EBITDA (FY27e/28e)	13.7/11.8
P/E (FY27e/28e)	23.9/19.6
EPS growth (FY26/27e/28e)	52.4//21.8/21.9
OPM (FY26/27e/28e)	19.5/20.0/20.5
ROE (FY26/27e/28e)	24.2/23.9/23.4
ROCE (FY26/27e/28e)	17.0/18.1/19.3
D/E ratio (FY26/27e/28e)	0.6/0.4/0.3
BSE Code	524091
NSE Code	CARYSIL
Bloomberg	CARYSIL IN
Reuters	CARY NS

Shareholding pattern

	%
Promoters	41.3
MFs / Banks / FIs/Others	12.1
FPIs	2.1
Govt. Holding	-
Public & Others	44.5
Total	100

As on September 30, 2026

Recommendation

BUY

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Quarterly Highlights

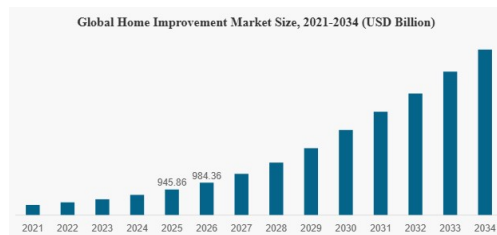
- Carysil reported a healthy start to FY27 with revenues growing by 15.5% to Rs 262.14 crs in Q1FY27 from Rs 226.99 crs in Q1FY26. Growth was generally broad based, although quartz sink volumes increased by only 6.3% due to delays in availability of containers, which resulted in some dispatches getting shifted to Q2 (though not certain). Stainless-steel sinks, kitchen appliances and faucets recorded volume growth of 16.3%, 12.1% and 43.4%, respectively. More importantly, domestic sales grew by 39.8% to some Rs 56 crs as compared to 10.6% growth in exports from India operations (~Rs 111 crs in Q1FY27), supported by increasing SKUs.
- Operating profit increased by 21.8% to Rs 53.40 crs in Q1FY27 (vs Rs 43.85 crs in Q1FY26) while OPM expanded by over 100 bps (yoy) to 20.4% (vs 19.3% in Q1FY26). Improvement in profitability was driven by better realisations arising from premiumization in sinks, efficiencies from scale and rollback of a large part of the discounts earlier extended to US customers following tariff-related developments, though disruption in exports and ocean freight increases could play spoil sport in quarters to come.
- Domestic business is gradually emerging as a stronger growth driver, as Carysil has expanded its distribution network (dealers, galleries, brand stores, B2B channels, online and e-commerce), from some 4000 dealers in FY25 to over 4500 in FY26. The Company is simultaneously widening its premium portfolio however, the surfaces business in India is yet to commence and the proposed automated fabrication facility is expected to be operational by the end of FY27.
- The stock currently trades at 23.9x FY27e EPS of Rs 42.40 and 19.6x FY28e EPS of Rs 51.69. The Company is largely focusing on increasing its capacity utilization (Q1 utilization stood at 88% & 94% for quartz and stainless sink respectively). High utilization levels and a strong export order book provide reasonable revenue visibility, while increasing operating leverage and improving product mix should support profitability. Nevertheless, execution of the ongoing capacity additions remains important given the current capacity constraints, while softness in the UK market and logistics-related disruptions could affect near-term growth. Earnings are estimated to grow by 21.8% in FY27e and by 21.9% in FY28e. Weighing odds, we retain 'buy' rating on the stock with revised target of Rs 1292 (previous target: Rs 1076) based on 25x FY28e EPS over a period of 9-12 months.

Consolidated (Rs crs)	FY24	FY25	FY26	FY27e	FY28e
Income from operations	683.76	815.57	923.95	1053.87	1202.27
Other Income	5.34	9.83	13.12	15.57	16.12
EBITDA (other income included)	136.14	149.75	191.92	226.34	262.58
Consolidated Net Profit (adjusted)	57.78	64.00	99.00	120.59	147.01
EPS (Rs)	21.55	22.84	34.80	42.40	51.69
EPS growth (%)	10.2	6.0	52.7	21.8	21.9

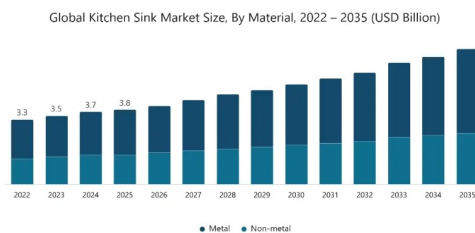
Industry Outlook

According to a report by Fortune Business Insights, the global home improvement market size was valued at USD 945.86 billion in 2025 and is expected to grow from USD 984.36 billion in 2026 to USD 1.35 trillion in 2034, at a CAGR of 4.0%. The industry is supported by ageing homes which requires continued repair and replacement, growing adoption of smart-home solutions and increasing consumer preference for energy-efficient and sustainable renovations.

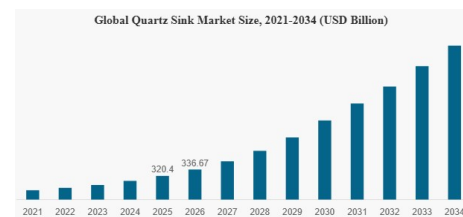
Fixtures, fittings and cabinetry are benefiting from premiumisation as homeowners increasingly spend on engineered-stone countertops, premium cabinetry and higher-quality plumbing fixtures. While higher mortgage rates and volatility in raw material costs remain key challenges, repair-and-replacement requirements provide a relatively resilient underlying demand base for the industry. Asia-Pacific is the fastest-growing regional market, with rising urbanisation and housing development supporting demand across emerging economies including India and other South-East Asian countries.



Source: Fortune Business Insight



Source: Global Market Insights



Source: Fortune Business Insight

According to a report by Global Market Insight, the global kitchen sinks market size was estimated at USD 4.1 billion in 2026 and is projected to reach USD 7 billion by 2035, growing at a CAGR of 6.1% from 2026 to 2035. Rising residential construction and renovation activities, increasing adoption of modular kitchens and consumer preference for durable and aesthetically appealing materials are driving growth. Kitchens and bathrooms remain important areas of residential renovation, while rising disposable income and growing awareness of hygiene and functionality are increasing willingness to replace conventional fixtures with higher-value products.

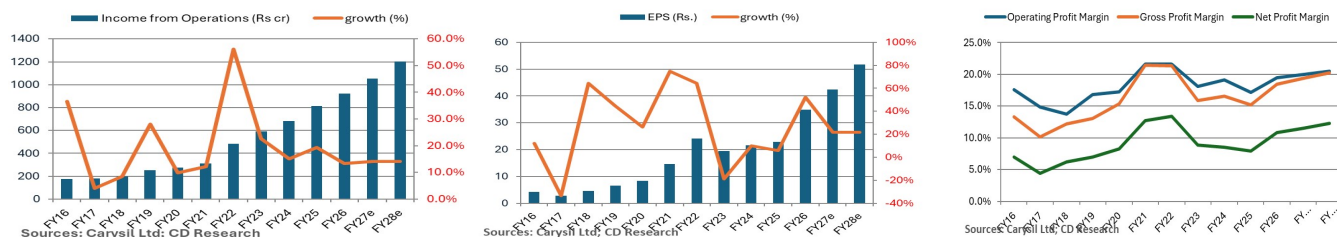
Product innovation is also broadening the market through multifunctional sinks, integrated workstations and accessories, smart-kitchen applications and space-efficient designs. However, higher installation and maintenance costs and intense competition across manufacturers remain key challenges. Metal sinks continue to account for the majority of the industry due to affordability and durability; however, consumer preference is gradually expanding towards premium non-metal and composite alternatives that provide greater design flexibility and differentiated aesthetics. Within this segment, quartz sinks are gaining prominence as consumers increasingly seek premium, durable and low-maintenance kitchen solutions.

According to a report by Fortune Business Insights, the global market for quartz sinks was estimated at USD 336.67 million in 2026 and is projected to reach USD 500.28 million by 2034, growing at a CAGR of 5.1% during the forecast period. Quartz sinks, manufactured using natural quartz particles combined with resins, offer resistance to scratches, stains, impacts and heat while providing greater flexibility in colours, textures and finishes. Demand is being supported by premium kitchen remodeling, modern residential construction and growing preference for engineered-stone products that combine functionality with contemporary design. Workstation formats integrating cutting boards, drying racks and food-preparation accessories are also expanding the functionality of the sink from a basic utility product into an integrated kitchen workspace.

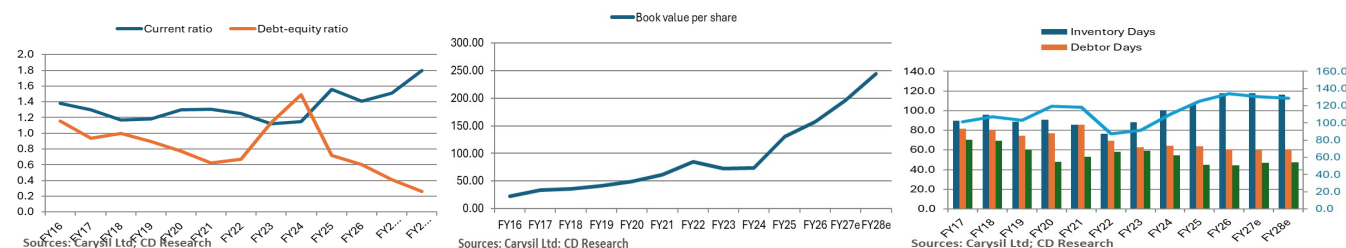
The long-term opportunity for quartz sinks is linked to increasing premiumisation of residential interiors, growth in modular kitchens and continued expansion of urban and luxury housing. Emerging economies offer additional scope as rising middle-class incomes increase spending on modern kitchen infrastructure. Nevertheless, quartz sinks command a higher price than conventional stainless-steel and basic ceramic alternatives, which can restrict adoption among price-sensitive consumers. Volatility in quartz particles, resins, pigments, transportation and other manufacturing inputs can also affect product economics, while competing composite materials provide consumers with alternative durable solutions. Going forward, manufacturers' ability to innovate in colours, finishes and integrated functionality while maintaining competitive pricing and consistent product quality will remain important for expanding penetration of quartz sinks within the broader kitchen-fixtures market.

Financials and Valuations

Revenue from operations of Carysil increased by 13.3% to Rs 923.95 crs in FY26 from Rs 815.57 crs in FY25. Carysil sold 7.82 lakh units of quartz sinks in FY26 (utilization at 78%) as against 6.45 lakh units in FY25. The sales volume of stainless steel sinks stood at 1.67 lakh units in FY26 (utilization of over 92%) as against 1.55 lakh units in FY25. OPM expanded by over 200 bps to 19.5% in FY26 from 17.2% in FY25 on the back of efficient scaling and improved realisations. Earnings grew by some 54.7% to Rs 99 crs in FY26 when compared to Rs 64 crs in FY25.

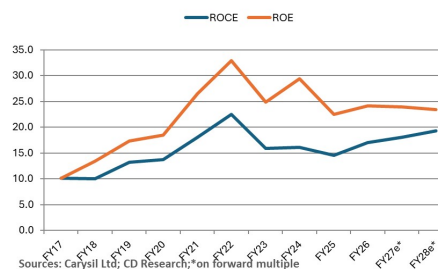
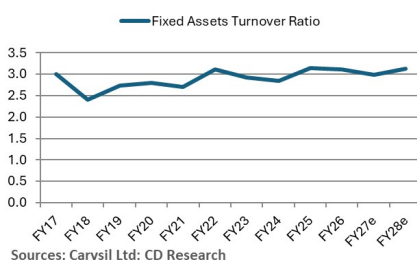
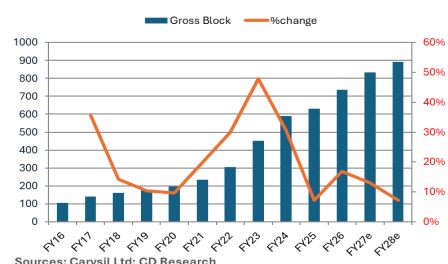


Quartz sinks continue to remain Carysil's largest product category. Capacity utilisation has now moved close to peak levels on the back of strong order bookings. Incremental capacity of 2.5 lakh units is expected to be commissioned by the end of this fiscal, taking total quartz sink capacity to 12.5 lakh units. The earlier dependence on a limited set of large customers is gradually waning as Carysil adds newer accounts. During Q1FY27, it extended its relationship with Home Depot across US and Canada, entered into an arrangement with Hafele in Australia and New Zealand and also received its first orders from Amazon US. Though, Q1 dispatches were partly affected by delays in availability of containers (which may spillover in upcoming quarters) rather than weakness in underlying demand.



Stainless steel sinks are emerging as the next growth engine. Volumes increased by 16.3% to 49.4 thousand units in Q1FY27, supported by domestic demand and rising business from Kohler, Hafele and GROHE. The recently added capacity became operational during Q1FY27, taking the total capacity to some 2.5 lakh units p.a. This acceleration is noteworthy since stainless steel was historically a much smaller business than quartz sinks, but premium finishes, PVD products and OEM demand are broadening its addressable market. Faucets have also gained traction, with Q1FY27 volumes rising by 43.4% y-o-y to 12.5 thousand units, although the business remains largely domestic at present. Kitchen appliances, meanwhile, are progressively shifting towards in-house manufacturing, with further capacity across hobs, ovens, microwaves and other built-in products expected to become operational by the end of this fiscal.

The domestic business is beginning to assume greater importance in Carysil's growth mix. Domestic revenues grew by 39.8% y-o-y in Q1FY27, faster than exports from Indian operations, aided by higher volumes as well as premiumisation. The Company is strengthening its B2B vertical across architects, developers and institutional customers and widening its dealer and gallery network, adding brand stores and experience centres. It is also banking on e-commerce becoming an incremental channel, with a broader presence across major online marketplaces. The B2B opportunity looks particularly interesting as Carysil is attempting to sell complete kitchen combinations rather than individual products. However, maintaining premium positioning will remain important; management has consciously avoided competing at the lower end of the sink market. Its proposed domestic surfaces fabrication facility, expected to be operational by FY27-end, could further increase wallet share by allowing sinks to be bundled with fabricated worktops, replicating a model already used in overseas markets.



Carysil plans to incur capex of around Rs 90 crs in FY27, largely towards quartz and stainless steel sinks, with the balance directed towards appliances and faucets. This is aimed at supporting the next leg of growth across manufacturing, automation, product development and distribution. Despite the ongoing expansion phase, the balance sheet has strengthened, with leverage moderating and interest coverage improving in FY26. Nevertheless, execution now assumes greater significance as multiple capacities are being added almost simultaneously and the company will need sufficiently strong order conversion to maintain utilisation and protect returns on capital. Its strategy of moving from a sink manufacturer towards an integrated kitchen and bathroom solutions provider opens a larger addressable opportunity, but also brings greater complexity across categories, branding and distribution.

For Carysil, scaling in domestic markets would fall back on maintaining product premiumization. Although increasing SKUs with global majors like Lowe's, Home Depot, Amazon may have helped court orders, yet staying globally competitive would remain one of the cornerstones of Carysil's export dominance. Higher ocean freight and tariff related disruptions may become commonplace, more so in the Trump administration. Disruption in Red Sea, for instance, manifested itself in surge in freight costs for Carysil in FY25.

The stock currently trades at 23.9x FY27e EPS of Rs 42.40 and 19.6x FY28e EPS of Rs 51.69. Going forward, earnings growth would largely hinge on faster utilisation of the upcoming quartz and stainless steel capacities, deeper wallet share with global OEM and retail customers, continued premiumisation in India and successful scaling of appliances, faucets and surfaces. Strong order visibility and improving operating leverage provide comfort, while rising domestic contribution could gradually reduce dependence on export markets. Earnings are estimated to grow by 21.8% in FY27e and by 21.9% in FY28e. However, global logistics disruptions, slower-than-expected ramp-up of new capacities and marketing challenges across newer product categories remain important monitorables. The ability to retain premium positioning while expanding scale will therefore determine whether the recent margin improvement is sustainable. Weighing odds, we retain 'buy' rating on the stock with revised target of Rs 1292 (previous target: Rs 1076) based on 25x FY28e EPS over a period of 9-12 months. For more information refer to our October, 2025 report.

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q1FY27	Q1FY26	% chg.	FY26	FY25	% chg.
Income From Operations	262.14	226.99	15.5	923.95	815.57	13.3
Other Income	3.97	1.26	215.1	13.12	9.83	33.5
Total Income	266.11	228.25	16.6	937.07	825.40	13.5
Total Expenditure	208.74	183.14	14.0	745.15	675.65	10.3
EBITDA (other income included)	57.37	45.11	27.2	191.92	149.75	28.2
Interest	4.68	5.34	-12.4	22.46	26.00	-13.6
Depreciation	10.57	9.44	12.0	39.56	35.90	10.2
PBT	42.12	30.33	38.9	129.90	87.85	47.9
Tax	10.07	7.42	35.7	30.93	23.53	31.4
PAT	32.05	22.91	39.9	98.97	64.32	53.9
Minority Interest	0.62	0.09	588.9	0.78	0.58	34.5
PAT after Minority Interest	31.43	22.82	37.7	98.19	63.74	54.0
EO	-	-	-	-0.81	-0.26	-
Adjusted Net Profit	31.43	22.82	37.7	99.00	64.00	54.7
EPS (Rs)	11.05	8.02	37.7	34.81	22.84	52.4

Consolidated Income Statement

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Income From Operations	683.76	815.57	923.95	1053.87	1202.27
Growth (%)	15.1	19.3	13.3	14.1	14.1
Other Income	5.34	9.83	13.12	15.57	16.12
Total Income	689.10	825.40	937.07	1069.43	1218.38
Total Expenditure	552.96	675.65	745.15	843.09	955.80
EBITDA (other income included)	136.14	149.75	191.92	226.34	262.58
Interest**	22.92	26.00	22.46	21.98	18.78
Depreciation	32.44	35.90	39.56	44.64	49.18
PBT	80.78	87.85	129.90	159.72	194.62
Tax	22.42	23.53	30.93	38.33	46.71
PAT	58.36	64.32	98.97	121.39	147.91
Minority Interest	0.47	0.58	0.78	0.80	0.90
PAT after Minority Interest	57.89	63.74	98.19	120.59	147.01
EO	0.11	-0.26	-0.81	-	-
Adjusted Net Profit	57.78	64.00	99.00	120.59	147.01
EPS (Rs)	21.55	22.84*	34.81	42.40	51.69

**includes bank charges

*on weighted average equity

Consolidated Balance Sheet

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Sources of Funds					
Share Capital	5.36	5.68	5.69	5.69	5.69
Reserves	348.63	520.83	602.73	714.78	851.56
Total Shareholders' Funds	353.99	526.51	608.42	720.47	857.24
Minority Interest	4.12	4.83	5.93	6.73	7.63
Long Term Debt	114.66	89.26	47.13	27.13	7.13
Total Liabilities	472.78	620.60	661.48	754.33	872.00
Application of Funds					
Gross Block	572.34	631.05	737.24	832.53	892.53
Less: Accumulated Depreciation	168.24	217.16	258.51	303.15	352.33
Net Block	404.10	413.89	478.73	529.38	540.20
Capital Work in Progress	10.46	11.83	25.29	20.00	20.00
Investments	0.00	0.00	0.00	0.00	0.00
Current Assets, Loans & Advances					
Inventory	173.18	221.14	259.11	284.54	324.61
Trade receivables	137.79	146.01	160.74	184.43	210.40
Cash and Bank	12.51	68.02	58.58	57.58	88.68
Short Term Loans (inc. OCA)	90.36	39.32	42.89	37.51	35.75
Total CA	413.85	474.49	521.32	564.06	659.43
Current Liabilities	353.05	295.16	359.14	360.02	352.08
Provisions-Short term	1.79	2.63	2.54	2.79	3.07
Total Current Liabilities	354.84	297.79	361.68	362.82	355.15
Net Current Assets	59.01	176.70	159.64	201.25	304.28
Net Deferred Tax Liability	-5.95	-6.36	-7.77	-6.52	-5.27
Net long term assets(net of liabilities)	5.15	24.53	5.59	10.23	12.79
Total Assets	472.78	620.60	661.48	754.33	872.00

Key Financial Ratios

	FY24	FY25	FY26	FY27e	FY28e
Growth Ratios (%)					
Revenue	15.1	19.3	13.3	14.1	14.1
EBITDA	24.9	10.4	28.6	17.3	16.0
Net Profit	10.4	10.8	54.7	21.8	21.9
EPS	10.2	6.0	52.4	21.8	21.9
Margins (%)					
Operating Profit Margin	19.1	17.2	19.5	20.0	20.5
Gross profit Margin	16.5	15.2	18.5	19.4	20.3
Net Profit Margin	8.5	7.9	10.8	11.5	12.3
Return (%)					
ROCE	16.1	14.5	17.0	18.1	19.3
ROE	29.4	22.5	24.2	23.9	23.4
Valuations					
Market Cap/ Sales	3.9	2.2	2.3	2.7	2.4
EV/EBITDA	21.5	13.2	12.2	13.7	11.8
P/E	45.6	27.3	21.6	23.9	19.6
P/BV	13.2	4.8	4.8	5.1	4.1
Other Ratios					
Interest Coverage	4.5	4.4	6.8	8.3	11.4
Debt Equity	1.5	0.7	0.6	0.4	0.3
Current Ratio	1.1	1.6	1.4	1.5	1.8
Turnover Ratios					
Fixed Asset Turnover	2.9	3.1	3.1	3.0	3.1
Total Asset Turnover	2.3	2.1	1.9	1.9	1.8
Inventory Turnover	3.6	3.4	3.1	3.1	3.1
Debtors Turnover	5.7	5.7	6.0	6.1	6.1
Creditors Turnover	6.7	8.1	8.2	7.8	7.7
WC Ratios					
Inventory Days	100.3	106.6	117.8	117.7	116.3
Debtor Days	64.3	63.5	60.6	59.8	59.9
Creditors Days	54.5	45.0	44.5	47.1	47.4
Cash Conversion Cycle	110.0	125.0	133.9	130.4	128.9

Cumulative Financial Data

Rs crs	FY20-22	FY23-25	FY26-28e
Income from operations	1070	2093	3180
Operating profit	219	378	637
EBIT	199	300	549
PBT	170	237	485
PAT	126	174	367
Dividends	15	18	30
OPM (%)	20.5	18.1	20.0
NPM (%)	11.9	8.4	11.6
Interest coverage	6.8	4.7	8.7
ROE (%)	25.0	19.4	22.9
ROCE (%)	16.9	14.4	18.2
Debt-Equity ratio*	0.7	0.7	0.3
Fixed asset turnover	2.6	3.1	3.2
Debtors turnover	4.6	5.7	5.9
Inventory turnover	3.6	3.5	3.1
Creditor turnover	5.1	7.2	8.0
Debtor days	79.2	64.4	61.4
Inventory days	101.6	103.9	117.5
Creditor days	71.2	50.8	45.6
Cash conversion cycle	109.6	117.5	133.2
Dividend payout ratio (%)	11.9	10.3	8.2

FY20-22 implies three year period ending fiscal 22

*as on terminal year

Cumulative revenue from operations is expected to grow by nearly 52% during FY26-28e when compared to the preceding three year period. Strong domestic traction along with deepening international tie-ups (Kohler, IKEA, Home Depot, Lowe's, Grohe, etc.) will support this growth. However, ongoing crisis in Middle East have resulted in container availability constraints and logistical delays, leading to the deferment of certain export shipments. Cumulative operating profit is expected to grow by ~68% during the same period, led by higher operating leverage. OPM is expected to expand gradually from 18.1% to 20.0% in FY26-28e (see table) as economies of scale materialize with ramp up in capacity, while net profit margin is expected to improve from 8.4% to 11.6%.

ROCE is expected to improve by over 380 bps to 18.2% in FY26-28e from 14.4% during FY23-25. Better utilisation of the upcoming stainless steel, appliances and faucets facilities and improving profitability should support the improvement in capital efficiency. Swelling of inventory days would lead to an elevated cash conversion cycle. Fixed asset turnover is expected to increase to 3.2 in FY26-28e from 3.1 in FY23-25. (See table)

Financial Summary- US Dollar denominated

million \$	FY24	FY25	FY26	FY27e	FY28e
Equity capital	0.6	0.7	0.6	0.6	0.6
Shareholders' funds	23.9	43.3	47.4	57.8	71.8
Total debt	36.3	31.5	29.0	24.0	18.8
Net fixed assets (including CWIP)	31.8	32.3	37.3	41.2	42.3
Investments	0.0	0.0	0.0	0.0	0.0
Net current assets	6.4	19.8	16.0	19.7	30.3
Total assets	38.1	54.3	53.0	61.3	73.3
Revenues	82.6	96.4	104.6	108.9	124.2
EBITDA	16.4	17.7	21.9	23.4	27.1
EBDT	13.7	14.7	19.3	21.1	25.2
PBT	9.7	10.4	14.8	16.5	20.1
PAT	7.0	7.6	11.2	12.5	15.2
EPS(\$)	0.26	0.27	0.39	0.44	0.53
Book value (\$)	0.89	1.52	1.67	2.03	2.52

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 96.7733/\$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Rs/\$	FY22	FY23	FY24	FY25	FY26
Average	74.51	80.39	82.79	84.57	88.31
Year end	75.81	82.22	83.37	85.58	94.65

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.