

“Crafting the future of modern kitchens”

We retain our BUY rating on Carysil Ltd with a revised target price of Rs 1,190 (earlier Rs 1,140), factoring in a rollover to Q3FY28E and a ~4% trim to FY27E–FY28E earnings. Strong traction in quartz and stainless-steel sinks, upcoming capacity expansion, and US tariff reduction from ~50% to ~18% (enabling discount reversal and margin expansion) underpin growth visibility. Domestically, 19.4% growth and expansion into kitchen appliances support the company's ambition to build a Rs 5bn India business over the next 3–4 years. With a strong B2B franchise, premiumisation tailwinds, and expanding B2C presence, Carysil is positioned to deliver ~18% revenue CAGR over FY25–FY28E, with valuations attractive at <18x FY28E EPS.

- Steady revenue growth:** - Carysil Ltd delivered steady revenue growth of 9.6% YoY to Rs 2,226mn (-7.5% QoQ) driven by Quartz and stainless steel sinks division. Quartz sinks/ Stainless steel sinks division representing 52% and 11% of sales delivered a growth of 15.6% YoY and 26.9% YoY respectively to Rs 1,157mn and 245mn. Both the divisions reported volume growth of 26.7% and 24.5% YoY respectively while realizations declined by 9% for Quartz (on account of discounting to USA clients) and improved by 2% for stainless steel sinks. Kitchen appliances, faucets and other products (11% of sales) division revenues declined by 15.8% YoY to Rs 245mn. Solid surface division (26% of sales) revenues grew by 6% YoY to Rs 579mn.
- Favourable RMT lead to margin expansion:** - Gross margins for the quarter expanded by 284bps YoY to 54.8% (+297bps QoQ) on account of favourable RMT which is expected to sustain for next 2-3 months as well. Additionally strong control in opex costs (other expenses and employee costs grew by only 3% and 10% YoY) lead to OPM expansion of 477bps YoY to 19% (-21bps QoQ). Going forward, margins are expected to increase further on account of reversal of discounts being passed to USA customers on account of tariffs reduction from 50% to 18%. EBITDA for the quarter stood at Rs 422mn (+46.5% YoY, -8.5% QoQ). PAT for the quarter stood at Rs 213mn (+69.7% YoY, -22.5% QoQ).
- Outlook:** - Carysil is currently operating at ~80% utilization in quartz sinks and ~90% in stainless steel sinks, indicating strong demand and limited headroom, which will be meaningfully addressed by the addition of new capacities of 100,000 units in quartz and 70,000 units in stainless steel by April 2026. The recent tariff reduction in the US from ~50% to ~18% presents a significant upside opportunity, as the company had earlier absorbed the impact through customer discounts to protect market share, despite remaining cost-competitive versus global peers. With tariffs reversing, these discounts are expected to be rolled back, leading to margin expansion and earnings uplift. Carysil's position as the sole quartz sink supplier to Karan (~150,000 units annually), along with supplies to Grohe and marquee clients such as IKEA in non-US markets, underpins strong long-term export visibility. Additionally, management's strategic intent to scale the domestic business to a Rs 5bn opportunity over the next 3–4 years further strengthens confidence in Carysil's sustained long-term growth trajectory.
- Valuation and view:** We expect Carysil to deliver a Revenue/EBITDA/PAT CAGR of 17%/24%/36% over FY25–FY28E. At 17x topline CAGR, the stock looks attractive with 320bps of margin expansion and ROE to improve from 12.2% to 17.5% over the same period. We value the stock at 22x Q3FY28E EPS of Rs 54, arriving at our TP of Rs 1,190. **Key risks:** delay in order execution, shipment disruptions, and a sharp rise in input costs.

Target Price	1,190	Key Data	
CMP	941	Bloomberg Code	Carysil: IN
		Curr Shares O/S (mn)	28.3
		Diluted Shares O/S(mn)	28.3
Upside	26.5%	Mkt Cap (Rsbn/USDmn)	26.75/338.7
Price Performance (%)		52 Wk H / L (Rs)	1,071/487
1M	6M	1yr	Daily Vol. (3M Avg.)
CARYSIL IN	5.9	15.5	34.8
NIFTY	-2.3	4.0	8.2

Source: ACE Equity, Bloomberg

Shareholding pattern (%)

	Dec -25	Sept -25	June -25	Mar-25
Promoter	41.34	41.34	41.34	41.37
DILs	11.35	11.33	11.19	11.56
FILs	1.55	1.44	1.55	1.27
Others	45.77	45.89	45.91	45.81

Source: BSE

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Y/E Mar (Rs.mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	5,939	22.7%	1,074	18.1%	528	-19.0%	19.7	17.4%	17.7%	28.5	16.0
FY24	6,838	15.1%	1,287	18.8%	584	10.5%	21.8	16.5%	16.4%	40.1	20.4
FY25	8,156	19.3%	1,373	16.8%	643	10.2%	22.6	12.2%	14.0%	26.1	14.1
FY26E	9,275	13.7%	1,772	19.1%	981	52.5%	34.5	15.7%	17.0%	27.2	16.2
FY27E	11,173	20.5%	2,180	19.5%	1,288	31.3%	45.4	17.1%	19.8%	20.7	12.9
FY28E	12,974	16.1%	2,600	20.0%	1,601	24.3%	56.4	17.5%	21.6%	16.7	10.4

Source: Company, MNCL Research Estimates

Key Highlights: -

Current Quarter: -

- USA tariffs expected to reduce from ~50% to ~18%, which should materially improve margins and growth. Carysil had offered 15–20% discounts to US customers; with the trade deal signed, these discounts are expected to be rolled back immediately. UK market remains soft; the company is focusing on new customer additions and plans to open a Carysil showroom in Manchester to strengthen presence.
- Middle East expansion continues: 2 showrooms operational; 3rd showroom in Sharjah (3,000–4,000 sq. ft.) to open shortly, with another planned by March 2026. Further expansion targeted across Qatar, Saudi Arabia, and Oman.
- Domestic India is a key growth pillar, driven by OEM sourcing (Kohler, Hafele), expansion towards ~500 stores, stronger online presence, and the upcoming Carysil Bathroom brand.
- Capex of Rs 446mn in 9MFY26; net debt reduced to Rs 2.28bn (from ₹2.53bn). No major debt-funded capex planned; limited borrowing may be used to support growth.
- Margins improving on the back of favourable raw material prices; current margin profile expected to sustain over the next 2–3 months. Carysil Surface GM expanded from ~35% to ~50%.
- International focus on Gulf, Africa (Morocco), and Europe (Spain, Italy, Croatia). Secured a new luxury OEM client in Italy, became an OEM supplier to SMAG, and continues IKEA business across Europe.

Quartz sinks: -

- Revenues during the quarter stood at Rs 1,157mn (+15.6% YoY, -1.3% QoQ).
- Volumes stood at 1,98,900 units (+26.7% YoY, +0.7% QoQ).
- Capacity utilization at ~ 80% in Q3FY26. An additional 1,00,000 units of quartz sink capacity is scheduled to come on stream by April 2026.
- Carysil is the sole supplier of Quartz sink to Karran and Grohe. Entered into long term agreement with Karran USA to supply 150,000 quartz sinks annually.
- The company has also entered into partnership with IKEA for manufacturing and supplying Quartz kitchen sinks. Major wallet share of IKEA's non-US quartz sink sourcing is fulfilled by Carysil.

Stainless sinks: -

- Revenues during the quarter stood at Rs 245mn (+26.9% YoY, -0.3% QoQ). Volumes stood at 37,100 units (+24.5% YoY, -14.5% QoQ). Carysil will expand capacity by 70,000 units by April 2026.

Kitchen appliances: -

- Revenues declined by 15.8% YoY to Rs 245mn (-27.9% QoQ).
- Volumes declined by 0.8% YoY to 12,000 units (-36.8% QoQ).
- Phase-1 chimney manufacturing (50,000 units p.a.) is operational; Phase-2 covering hobs, ovens, microwaves and food waste disposers is under implementation and expected to be operational in FY27, taking total capacity to 100,000 units p.a.
- GROHE is a dominant player in bathroom solutions and kitchen fittings
- Kitchen faucet assembly-cum-manufacturing with 50,000 units p.a. capacity is operational; expansion to 100,000 units p.a. is underway and expected to be completed in FY27.

Quarterly Financials and Key Performance Indicators

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars							
Net sales	2,012	2,071	2,031	2,042	2,270	2,407	2,226
Raw materials consumed	940	919	975	936	1,076	1,158	1,005
Staff cost	188	199	207	200	222	212	222
Other operational expenses	525	581	561	556	533	575	577
EBITDA	359	372	288	349	439	461	422
Depreciation	86	98	92	82	94	95	95
EBIT	272	274	196	267	344	366	327
Interest	61	56	58	54	53	49	47
Other Revenue/Income	14	18	43	23	13	46	26
Profit Before Tax	226	236	182	236	303	363	305
Tax	67	65	56	48	74	89	81
Profit After Tax	159	171	125	188	229	274	224
Growth (%)							
Revenue	42.0%	26.6%	8.1%	7.2%	12.8%	16.2%	9.6%
EBITDA	37.7%	12.9%	-18.2%	1.2%	22.2%	24.0%	46.5%
PAT	36.1%	9.6%	-18.3%	19.4%	44.5%	60.4%	69.7%
Margin (%)							
EBITDA	17.8%	18.0%	14.2%	17.1%	19.3%	19.2%	19.0%
EBIT	13.5%	13.2%	9.6%	13.1%	15.2%	15.2%	14.7%
PAT	7.9%	8.3%	6.2%	9.2%	10.1%	11.4%	10.1%

Source: Company, MNCL Research

Financials (Consolidated)

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	5,939	6,838	8,156	9,275	11,173	12,974
Materials cost	3,024	3,149	3,770	4,319	5,173	5,981
% of revenues	51%	46%	46%	47%	46%	46%
Employee cost	449	603	794	887	1,064	1,223
% of revenues	8%	9%	10%	10%	10%	9%
Others	1,392	1,799	2,218	2,297	2,756	3,169
% of revenues	23%	26%	27%	25%	25%	24%
EBITDA	1,073.9	1,287.3	1,373	1,772	2,180	2,600
EBITDA margin (%)	18.08%	18.83%	16.84%	19.1%	19.5%	20.0%
Depreciation & Amortisation	263.6	324.5	359.0	382.9	437.9	497.9
EBIT	810	963	1,014	1,390	1,742	2,102
Interest expenses	145.2	208.5	234.0	193.9	148.9	103.9
PBT from operations	665	754	780	1,196	1,593	1,998
Other income	15.9	53.4	98.3	115.0	124.2	136.6
Exceptional items	-	-	-	-	-	-
PBT	681	808	879	1,311	1,717	2,135
Taxes	153	224	235	329	429	534
Effective tax rate (%)	22%	28%	27%	25%	25%	25%
Reported PAT	528	584	643	981	1,288	1,601
Adjusted PAT	528	584	643	981	1,288	1,601

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)						
Revenue	22.7%	15.1%	19.3%	13.7%	20.5%	16.1%
EBITDA	3.9%	19.9%	6.7%	29.1%	23.0%	19.3%
Adjusted PAT	-19.0%	10.5%	10.2%	52.5%	31.3%	24.3%
Margin Ratios (%)						
EBITDA	18.1%	18.8%	16.8%	19.1%	19.5%	20.0%
PBT from operations	11.5%	11.8%	10.8%	14.1%	15.4%	16.5%
Adjusted PAT	8.9%	8.5%	7.9%	10.6%	11.5%	12.3%
Return Ratios (%)						
ROE	17.4%	16.5%	12.2%	15.7%	17.1%	17.5%
ROCE	17.7%	16.4%	14.0%	17.0%	19.8%	21.6%
ROIC	10.1%	8.9%	8.1%	11.7%	14.0%	15.6%
Turnover Ratios (days)						
Gross block turnover ratio (x)	1.8	1.8	1.9	1.9	2.0	2.1
Debtors	63	74	65	69	68	57
Inventory	158	201	214	200	200	200
Creditors	95	101	77	75	75	75
Cash conversion cycle	126	174	202	194	193	182
Solvency Ratio (x)						
Debt-equity	0.7	0.8	0.5	0.3	0.2	0.1
Interest coverage ratio	5.7	4.9	4.8	7.8	12.5	21.5
Gross debt/EBITDA	2.1	2.3	1.9	1.2	0.8	0.4
Current Ratio	1.2	1.2	1.5	1.7	2.1	2.5
Per share Ratios (Rs)						
Adjusted EPS	19.7	21.8	22.6	34.5	45.4	56.4
BVPS	113.3	132.0	185.4	219.9	265.3	321.7
CEPS	29.6	33.9	35.3	48.0	60.8	73.9
Valuation (x)*						
P/E (adjusted)	28.5	40.1	26.1	27.2	20.7	16.7
P/BV	4.9	4.2	3.0	2.5	2.1	1.7
EV/EBITDA	16.0	20.4	14.1	16.2	12.9	10.4

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Equity Share Capital	54	54	57	57	57	57
Reserves & surplus	2,980	3,486	5,208	6,189	7,478	9,079
Shareholders' fund	3,034	3,540	5,265	6,246	7,534	9,136
Minority Interest	37	41	48.3	48.3	48.3	48.3
Total Debt	2,323	3,093	2741	2241	1741	1241
Def tax liab. (net)	52	59	64	64	64	64
Total Liabilities	5,445	6,734	8,118	8,599	9,387	10,488
Gross Block	3,313	3,852	4,355	4,973	5,473	6,223
Less: Acc. Depreciation	1,216	1,503	1,862	2,245	2,683	3,180
Net Block	2,097	2,349	2,493	2,729	2,791	3,043
Right to use	132	163	131	131	131	131
Capital WIP	1,189	1,629	1,633	1,515	1,515	1,515
Net Fixed Assets	3,418	4,141	4,257	4,374	4,436	4,689
Investments	0	0	-	-	-	-
Inventories	1,306	1,732	2,211	2,367	2,835	3,277
Sundry debtors	1,031	1,378	1,460	1,753	2,082	2,026
Cash	102	125	680	691	796	1,424
Loans & Advances	6	8	9	3	3	3
Other assets	1,260	1,063	1,235	1,235	1,235	1,235
Total Current Asset	3,705	4,306	5,596	6,049	6,950	7,966
Trade payables	784	868	798	887	1,063	1,229
Other current Liab.	884	827	910	910	910	910
Provisions	10	18	26	26	26	26
Net Current Assets	2,027	2,593	3,861	4,225	4,951	5,800
Total Assets	5,445	6,734	8,118	8,599	9,387	10,488

Source: Company, MNCL Research estimates

Exhibit 5: Cash Flow

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	968	1,173	1,201	1,558	1,875	2,203
Trade and other receivables	(50)	(341)	(788)	(293)	(328)	55
Inventories	(263)	(426)	(480)	(155)	(468)	(443)
Trade payables	(4)	103	(104)	89	176	166
Changes in working capital	(257)	(594)	(1,269)	(359)	(621)	(221)
Direct taxes	(138)	(194)	(207)	(329)	(429)	(534)
Cash flow from operations	712	578	(69)	1,199	1,254	1,982
Net Capex	(579)	(931)	(473)	(500)	(500)	(750)
Others	9	17	49	6	-	-
Cash flow from investments	(1,365)	(1,016)	(425)	(494)	(500)	(750)
FCF	133	(353)	(542)	699	754	1,232
Issue of share capital	5	3	1,218	-	-	-
Increase/(decrease) in debt	84	77	-	(50)	(50)	(50)
dividend	-	-	-	-	-	-
Cash flow from financing	641	484	534	(694)	(649)	(604)
Net change in cash	(12)	47	41	11	105	628

Source: MNCL Research Estimates

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