

CARYSIL

GERMAN ENGINEERED

INVESTOR
PRESENTATION

May'24

STERNHAGEN

GERMANY

THRIVING
GROWTH.
UNLOCKING
POTENTIAL.
INSPIRING
SUCCESS.



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Q4 & FY24 Highlights

Mr. Chirag Parekh, Chairman & Managing Director



“FY24 began on a challenging note due to geopolitical uncertainties. However, the environment improved with each passing quarter, particularly in the United States and the United Kingdom, while Europe continued to experience sub-par demand and economic activities. Regarding regional growth, the United States has seen more organic expansion, whereas, in the UK, our focus is currently on acquiring new customers. Furthermore, Red Sea issues have hampered shipment by 3-4 weeks, resulting in increased freight costs of 2-3% of export sales.

Despite the challenging year, our total income grew by 15.9% to Rs 688.1 crore. We also saw an improvement in EBITDA, which increased by 22.7% to Rs 133.6 crore, and a rise in profitability to Rs 58.4 crore, reflecting a 10.5% year-over-year growth.

Our subsidiary, United Granite LLC, is showing promising progress. Although they were facing higher costs due to local sourcing of raw materials which we have addressed effectively by diversifying our procurement from India. With these issues now getting resolved, we anticipate better performance going forward.

For FY24, utilization rates for the quartz and steel sinks segments were at ~60% and ~78%, respectively, reflecting an improved demand scenario and healthy order inflow. We expect this positive trend to persist into FY25.*

The strategic efforts undertaken throughout the year have positioned us well to capitalize on emerging opportunities. Our commitment to customer satisfaction and operational excellence remains unwavering, and we are optimistic about achieving sustained growth and enhanced profitability in the coming years.”

FY24 Performance Highlights

Total Income

Rs 688.1 cr

15.9% YoY

Revenue has increased on YoY basis due to improved demand

- Exports Revenue for FY24 stood at Rs. 543.4 cr up by 17.5% on YoY
- Domestic Revenue for FY24 stood at Rs. 140.4 cr up by 6.7% on YoY,

Our subsidiary inn GCC has been operational and is already EBITDA positive

EBITDA

Rs 133.6 cr

22.7% YoY

EBITDA Margin stood at 19.4% in FY24, impacted due to the integration effect of United Granite LLC and the opening of newer experience centres/ galleries

Started commercial production of the Appliance division with 3-4 models of Chimneys

PAT after MI

Rs 57.9 cr

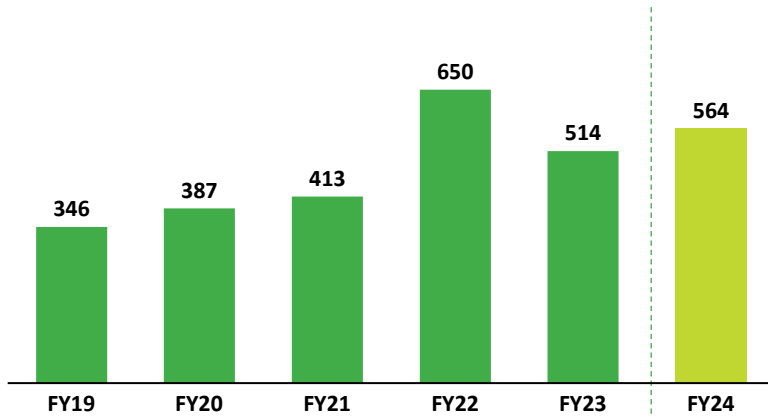
10.4% YoY

Dispatches during the quarter were marred by red sea issue. This has delayed deliveries at least by 4-5 week

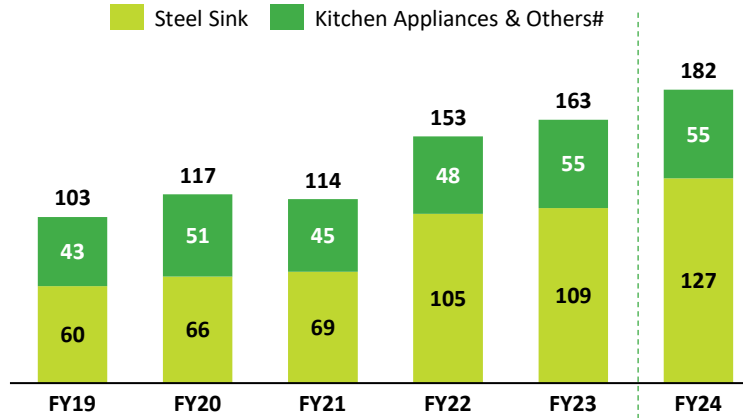
Ms Nikkila Shridhar has been appointed as B2B business head for the domestic market, and Mr. Rakesh Nair has been appointed as President and Head of the Sternhagen Division

Consistent Growth

Quartz Sink Volumes (Units in '000s)

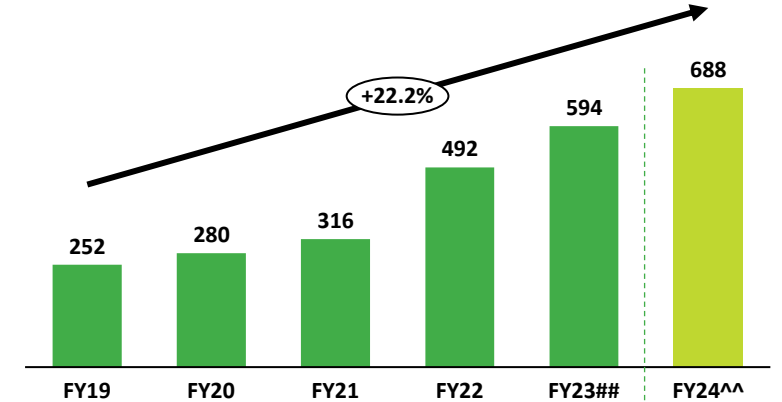


Other Volumes (Units in '000s)

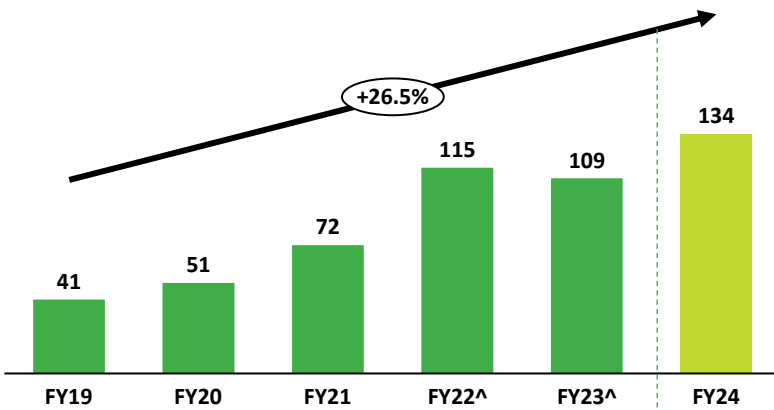


Total Income**

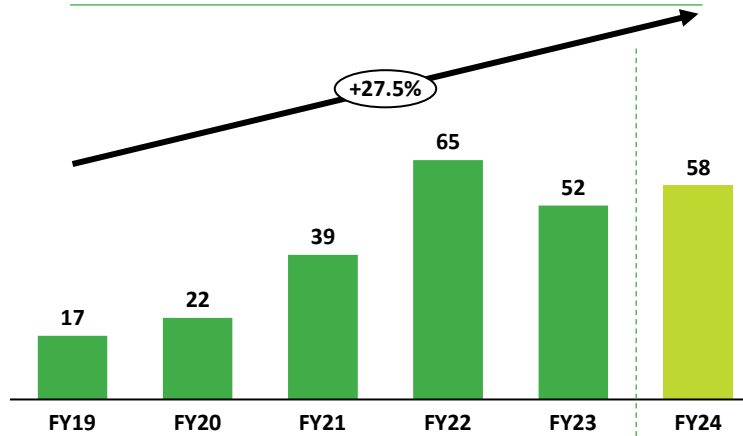
Rs. Crores



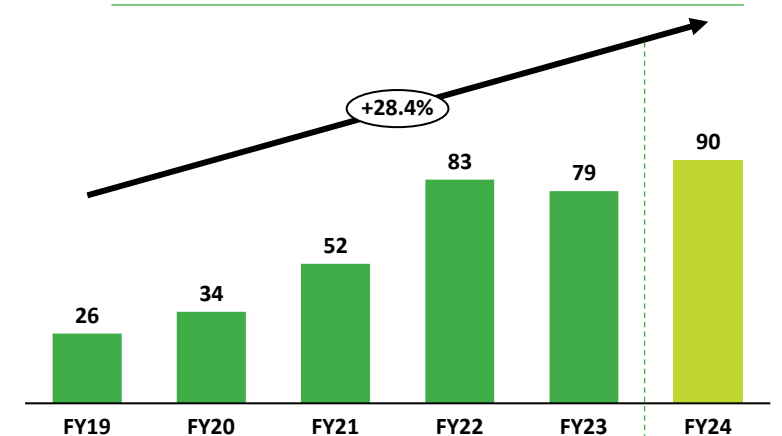
EBITDA^



PAT After MI



Cash PAT After MI

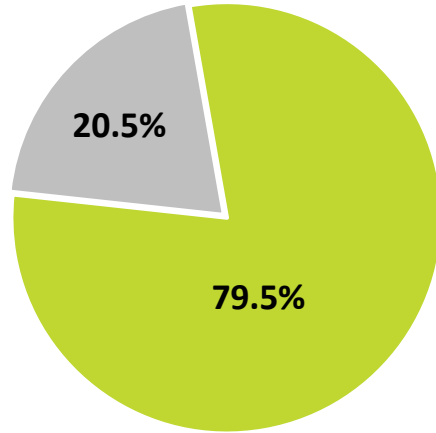
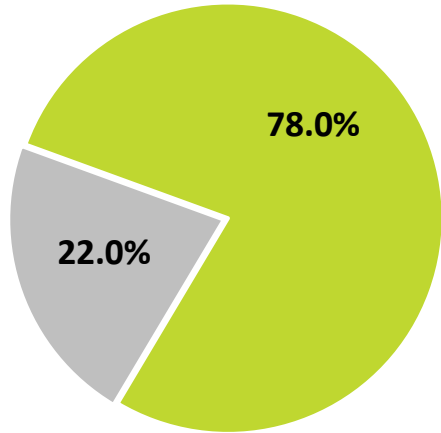


Revenue Mix

Geography-wise Revenue

FY23

FY24



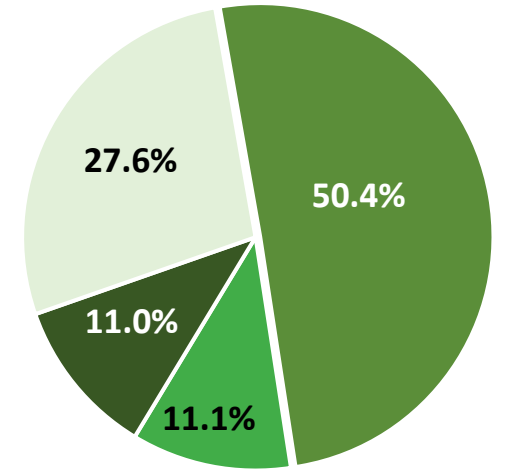
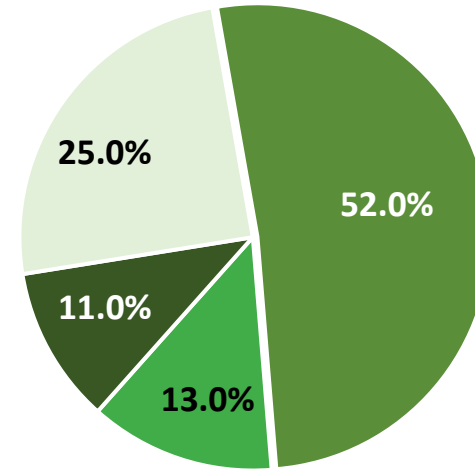
■ Exports*

■ Domestic

Product-wise Revenue

FY23

FY24**



- Quartz Sink
- Steel Sink
- Appliances & Others
- Surfaces

Strengthening 'Carysil' Brand

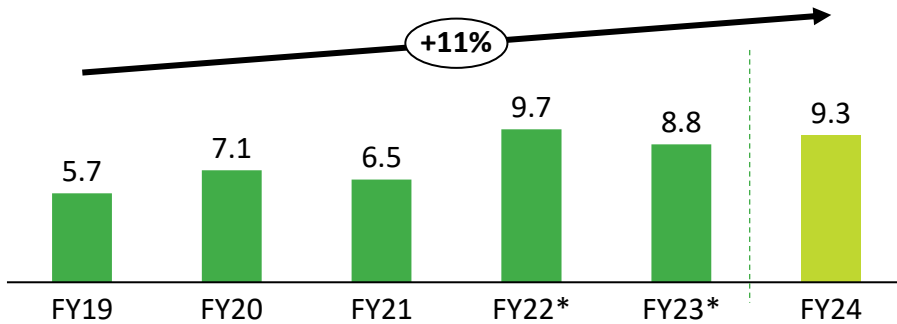
* United Granite LLC which got consolidated from Q3FY24, is included in exports revenue

**Surfaces includes revenue from Carysil Surfaces and United Granite LLC

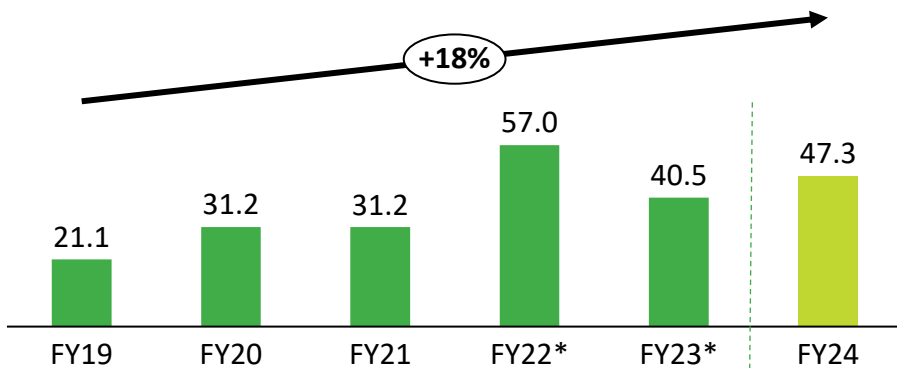
Presence in UK through Carysil Products Ltd. (formerly known as Acrysil Products Ltd.)

Carysil Ltd. holds 100% in **Carysil Products Ltd.** through Carysil UK Ltd.
The name of **Acrysil Products Ltd.** has been changed to **Carysil Products Ltd.**

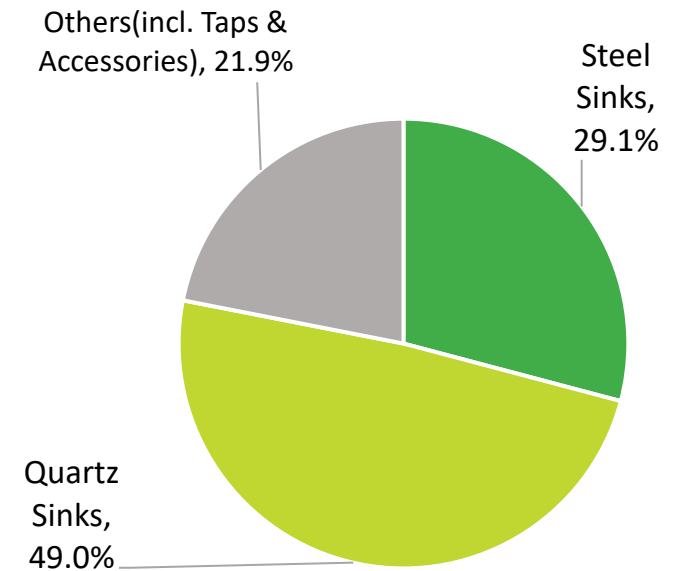
Revenues (Mn. GBP)



Revenues from Quartz Sink Business (Rs. Crs.)



Products sold under Carysil Products Ltd.
(formerly known as HomeStyle UK)



FY24

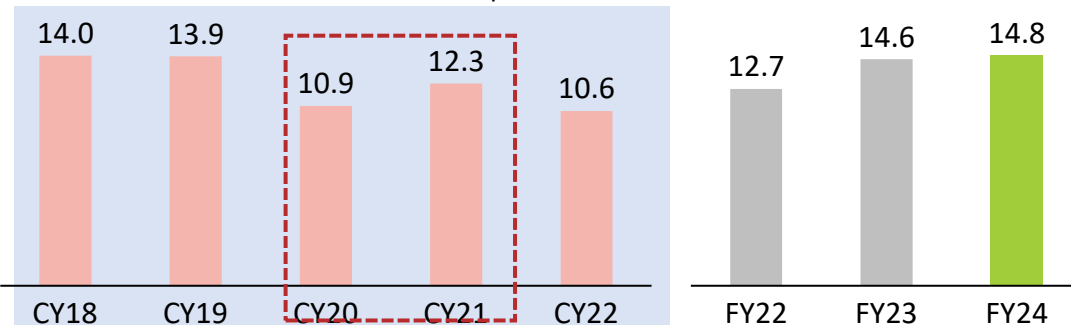
*Destocking of Inventory in the channel led to lower revenue in FY23 compared to FY22

Overseas Operations Performance

Carysil Surfaces Limited

Revenues (Mn. GBP)

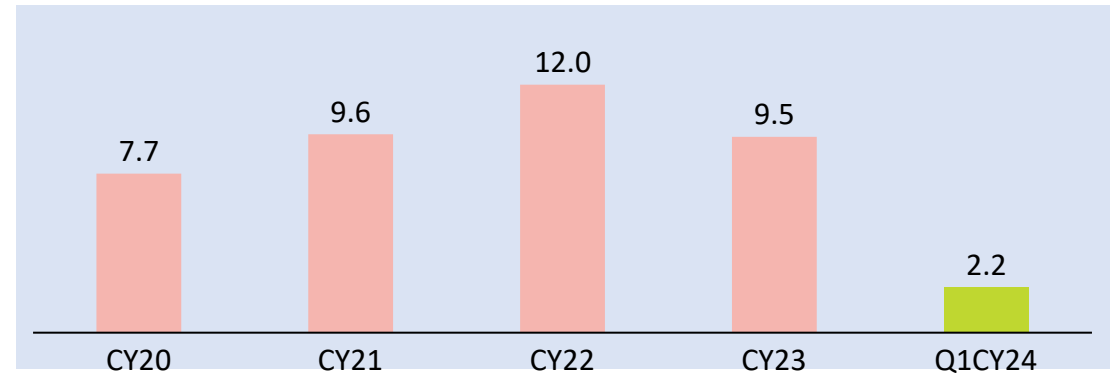
Covid Impact



Strengthening Presence and market share in the UK market to gain access to a loyal customer base, thus providing potential new sales channels and cross-selling opportunities

United Ganite LLC

Revenues (Mn. \$)



Access to technology for kitchen top manufacturing of hard surfaces such as quartz and ceramic slabs

Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue	190.5	145.6		683.8	593.9	
Gain / (Loss) on Foreign Exchange	1.5	0.0		4.4	0.0	
Total Income	192.1	145.6	31.9%	688.1	593.9	15.9%
Raw Material	78.0	75.4		314.9	302.5	
Employee Expenses	17.5	10.9		59.8	43.4	
Other Expenses	60.4	32.8		179.9	139.2	
EBITDA	36.2	26.5	36.4%	133.6	108.9	22.7%
EBITDA Margin (%)	18.8%	18.2%		19.4%	18.3%	
ESOP expense	0.1	0.3		0.5	1.5	
Other Income	0.4	1.0		1.0	1.6	
Depreciation	9.5	7.2		32.4	26.4	
EBIT	27.0	20.0	34.8%	101.6	82.6	23.0%
EBIT Margin (%)	14.1%	13.8%		14.8%	13.9%	
Finance Cost	5.8	3.8		20.9	14.5	
Profit Before Tax	21.2	16.2	30.8%	80.8	68.1	18.6%
Tax	5.5	3.7		22.4	15.3	
Profit After Tax	15.8	12.5	26.1%	58.4	52.8	10.5%
PAT After Tax Margin(%)	8.2%	8.6%		8.5%	8.9%	
MI	0.2	0.1		0.5	0.4	
PAT After MI	15.5	12.4	25.0%	57.9	52.4	10.4%
PAT After MI Margin(%)	8.1%	8.5%		8.4%	8.8%	

- The integration of United Granite LLC and the increase in freight costs (due to Red Sea issues) have affected FY24 EBITDA margins. Furthermore, we are aiming to improve margins and sustain EBITDA margins at around 20% in the future
- Increase in finance cost has been due to higher borrowings largely for the acquisition of United Granite LLC

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-24	Mar-23
Non-current assets	430.4	359.3
Property Plant & Equipment	234.9	209.7
Right to use of assets	16.3	13.2
Goodwill	113.5	103.4
Intangible Assets	38.9	1.8
Capital Work in Progress	10.5	13.7
Financial Assets		
(i) Others Non-Current Financial Asset	2.3	1.6
(ii) Loans	0.4	0.3
Other Non-Current Assets	13.6	15.6
Current Assets	414.3	353.0
Inventories	173.2	130.6
Financial Assets		
(i) Trade receivables	137.8	103.1
(ii) Cash and Cash Equivalents	8.7	4.1
(iii) Bank Balances other than above	3.8	8.2
(iv) Loans	0.4	0.3
(v) Other Current Financial Assets	8.2	10.4
Other Current Assets	30.8	47.5
Current Tax Assets (Net)	51.4	48.9
Total Assets	844.7	712.3

Liabilities (Rs. Crs.)	Mar-24	Mar-23
Total Equity	358.1	307.0
Share capital	5.4	5.4
Other Equity	348.6	298.0
Non Controlling Interest	4.1	3.7
Non-Current liabilities	131.7	94.9
Financial Liabilities		
(i) Borrowings	114.7	78.3
Lease Liabilities	9.6	10.5
Deferred Tax liabilities (Net)	5.9	5.2
Provisions	1.5	0.9
Other financial Liabilities		
Current liabilities	354.8	310.4
Financial Liabilities		
(i) Borrowings	183.6	142.6
(ii) Trade payables	86.8	78.4
(iii) Other Financial Liabilities	5.7	4.0
Lease Liabilities	4.4	3.6
Other current liabilities	14.1	27.0
Provisions	1.8	1.0
Current Tax Liabilities	58.5	53.7
Total Liabilities	844.7	712.3

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-24	Mar-23
Net Profit For The Year	58.4	52.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	78.3	57.8
Operating profit before working capital changes	136.6	110.6
Changes in working capital	-59.4	-25.7
Cash generated from Operations	77.2	84.9
Direct taxes paid (net of refund)	-19.4	-13.8
Net Cash from Operating Activities	57.8	71.2
Net Cash from Investing Activities	-101.6	-136.5
Net Cash from Financing Activities	48.4	64.1
Net Decrease in Cash and Cash equivalents	4.7	-1.2
Add: Cash & Cash equivalents at the beginning of the period	4.1	5.3
Cash & Cash equivalents at the end of the period	8.7	4.1

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue	104.5	75.2		371.3	335.7	
Gain / (Loss) on Foreign Exchange	1.5	0.0		4.2	0.0	
Total Income	106.0	75.2	41.1%	375.4	335.7	11.8%
Raw Material	39.9	32.6		151.3	145.5	
Employee Expenses	8.8	6.6		31.7	25.8	
Other Expenses	33.3	21.2		108.1	98.2	
EBITDA	24.0	14.7	63.3%	84.3	66.2	27.2%
EBITDA Margin (%)	22.6%	19.6%		22.4%	19.7%	
ESOP Expenses	0.1	0.2		0.3	1.1	
Other Income	1.5	0.5		2.7	1.1	
Depreciation	6.7	6.2		25.8	22.7	
EBIT	18.7	8.8	112.5%	60.8	43.5	39.7%
EBIT Margin (%)	17.6%	11.7%		16.2%	13.0%	
Finance Cost	3.2	2.5		11.9	10.1	
Profit Before Tax	15.4	6.3	146.6%	48.9	33.4	46.3%
Tax	3.8	1.6		12.6	7.8	
Profit After Tax	11.6	4.6	150.7%	36.3	25.6	41.8%
PAT After Tax Margin(%)	10.9%	6.1%		9.7%	7.6%	

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-24	Mar-23
Non-current assets	258.6	227.0
Property Plant & Equipment	185.7	175.1
Right to use of assets	12.6	13.2
Intangible Assets	3.0	1.8
Capital Work in Progress	8.7	12.2
Financial Assets		
Investments	17.2	16.2
Loans	28.2	3.1
Other Non-Current Financial Asset	1.5	1.6
Other Non-Current Assets	1.8	3.8
Current Assets	255.5	220.4
Inventories	86.6	74.3
Financial Assets		
Trade receivables	83.4	55.1
Cash and Cash Equivalents	0.7	1.5
Bank Balances other than above	3.7	8.1
Loans	3.5	0.3
Other Current Financial Assets	8.1	10.4
Other Current Assets	19.7	23.3
Current Tax Assets (Net)	49.8	47.3
Total Assets	514.1	447.4

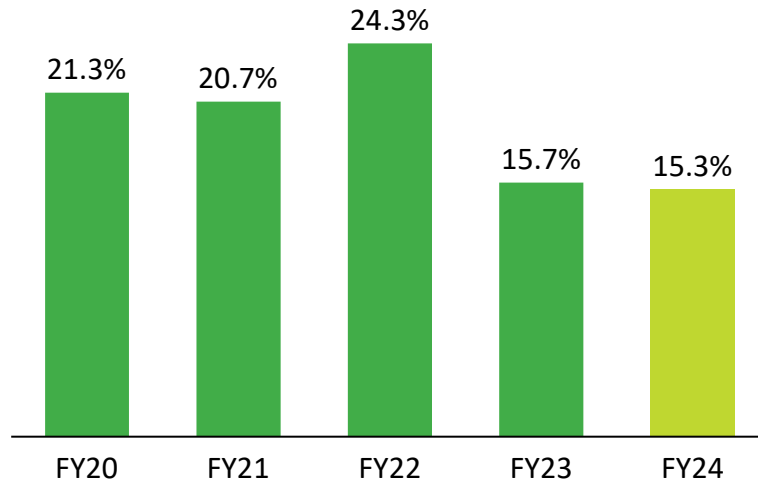
Liabilities (Rs. Crs.)	Mar-24	Mar-23
Total Equity	256.0	224.6
Share capital	5.4	5.4
Other Equity	250.7	219.3
Non-Current liabilities	33.5	41.4
Financial Liabilities		
Borrowings	17.9	25.2
Deferred Tax liabilities (Net)	4.9	4.9
Lease Liabilities	9.6	10.5
Provisions	1.2	0.8
Current liabilities	224.5	181.4
Financial Liabilities		
Borrowings	118.7	94.8
Trade payables	41.6	29.6
Other Financial Liabilities	4.0	2.5
Lease Liabilities	4.4	3.6
Other current liabilities	2.8	2.1
Provisions	1.7	0.9
Current Tax Liabilities	51.4	47.7
Total Liabilities	514.1	447.4

Standalone Cash Flow Statement

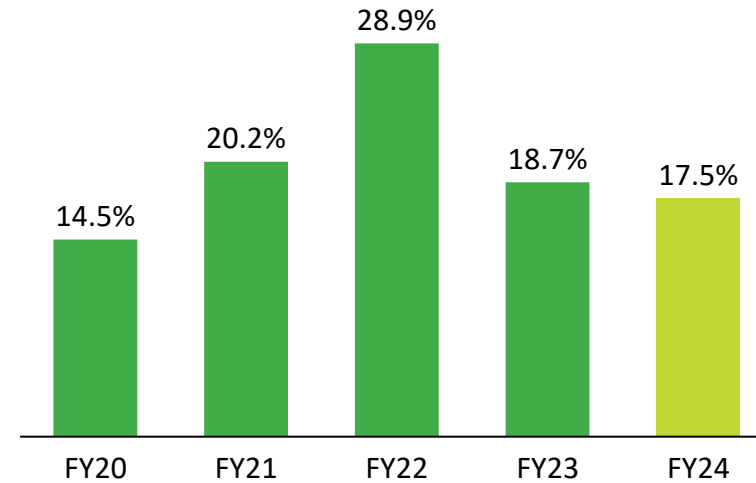
Particulars (Rs. Crs.)	Mar-24	Mar-23
Net Profit For The Year	36.3	25.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	54.1	43.5
Operating profit before working capital changes	90.4	69.1
Changes in working capital	-46.2	0.1
Cash generated from Operations	44.1	69.2
Direct taxes paid (net of refund)	-11.3	-8.3
Net Cash from Operating Activities	32.9	60.9
Net Cash from Investing Activities	-30.2	-42.4
Net Cash from Financing Activities	-3.5	-17.8
Net Decrease in Cash and Cash equivalents	-0.8	0.6
Add: Cash & Cash equivalents at the beginning of the period	1.5	0.9
Cash & Cash equivalents at the end of the period	0.7	1.5

Improving Return Ratios - Consolidated

Return on Capital Employed (%)

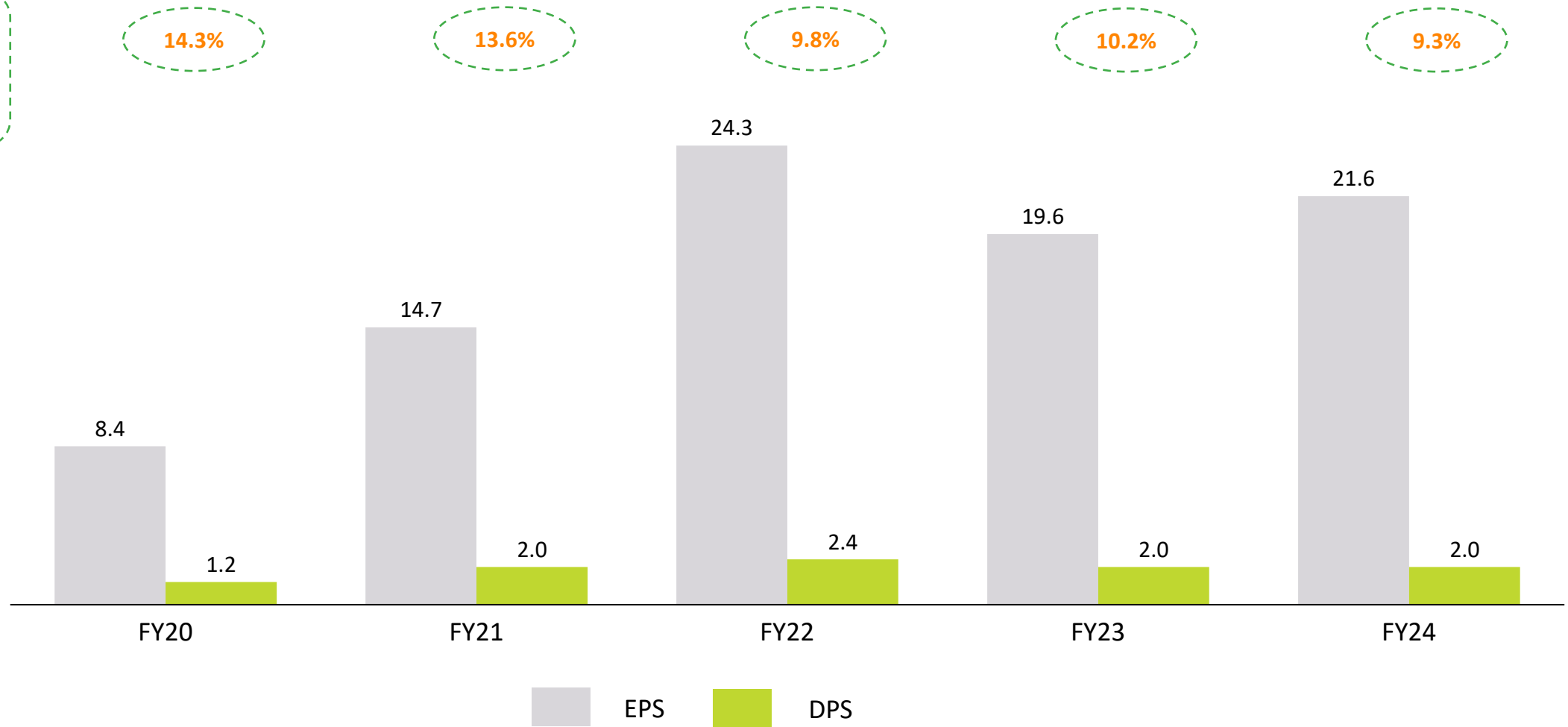


Return on Equity (%)



Regular Dividend Payout

Dividend Payout
(excl. DDT)





Company Overview

Numero Uno Position

Only Manufacturer with Schock Technology (Germany)
In Asia in Quartz Sink

Introduced Physical Vapor Deposition (PVD) Technology
For metallic finish of stainless-steel sinks

Certification for
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

Quartz Sink Capacity
10,00,000 sinks per annum

Exports
55+ countries worldwide

PAN India presence
3,200+ dealers
90+ Galleries
85+ Distributors

Brands
"Carysil" & "STERNHAGEN"

State of art Showroom cum Experience center
in Ahmedabad, Mumbai & Gurugram

Exclusive product galleries
for '**Carysil**'

Products with Global Standards sold across countries

Continued focus on expanding further by acquiring new customers and penetrating newer geographies



Export Countries

55+



Global Offices

5



Global Sales Network

50+

- ✓ Expanded in newer geographies – **Australia, New Zealand, Gulf countries, Southeast Asia, China, Singapore, Turkey, Vietnam**
- ✓ Witnessing huge traction in business from these geographies

Industry Overview

The global kitchen sinks market is projected to grow from USD 3.2 billion in 2022 to **USD 4.50 billion by 2030**, with a **CAGR of 3.87%** over 2023-2030

80-90 MN units

The global market for kitchen sinks

~7 MN Units

Of Quartz sink are manufactured using Schock Technology

25% CAGR

of Quartz sinks globally

9 MN Units

Demand for Non-Stainless Steel



Our Distribution Model

International

Significant Presence in UK Market

STRATEGIC Acquisition of Home Style Products Limited
(now known as Carysil Products Limited - A kitchen products distribution company) **with 100% Stake**

Acquisition of 'Sylmar Technology Limited' now known as **'Carysil Surfaces Limited'** by **Carysil UK** with **100% stake**
(Carysil UK, wholly owned subsidiary of Carysil Ltd.)
Acquisition 'The Tap Factory Limited', now known as **'Carysil Brassware Ltd.'** **70% Stake**

- Outsources and sells it to the Top Customers
- Key Alliances with partners in USA, Israel, Denmark & Germany
- Increase in Market Presence and Visibility

- Manufacturer, distributor & customizer of solid surface products for kitchen & bathroom
- Long standing client base with leading high street names like Selco, Homebase, Hafele, Magnet, Moores, Fairline
- Gain access to customer base opening up cross selling opportunities


Domestic

Strong Foothold in India


3,200+ Dealers


65 Franchise Shop

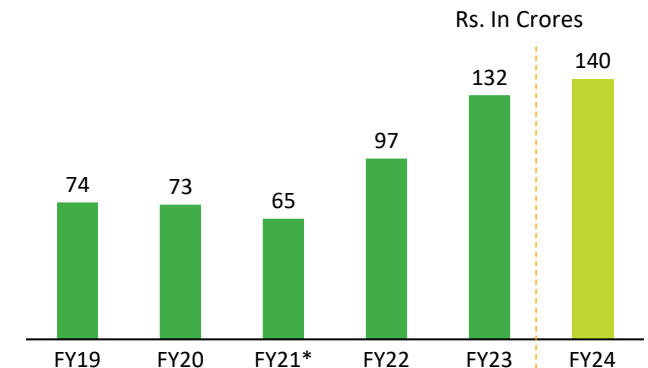

90 Galleries


85 Distributors


4 Offices

High Demand of Modular Kitchen & Consumer Preference towards adding Aesthetic Value to the Kitchen

Domestic Revenue



Carysil – Over the Years

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GERMANY

1993

Carysil began its focus on exports of Quartz Sinks

2010-11

Carysil started its first international subsidiary in Germany – Carysil GmbH.

Started commercial Production of Stainless steel sinks through its subsidiary Carysil Steel Pvt Ltd.

2017-18

2017: Launch of Sternhagen brand and State of art experience centre cum showroom in Ahmedabad & Mumbai

2020

Incorporation of a Wholly owned Subsidiary (WOS) "Carysil USA Inc".

Capacity Expansion of the Quartz sinks to half a million.

Installation of PVD plant.

2022

Acquisition of Tickford Orange Limited, holding company of its operating subsidiary Sylmar Technology Limited

Capacity Expansion of the Quartz sinks to 10,00,000 units

Doubles supply of Quartz Kitchen sinks to IKEA

1987

Incorporated in collaboration with Schock & co GmbH and started manufacturing Composite Quartz Sink

2004

The company formed 100% Export Oriented Unit 2004-05

2013-14

2013: Launched Kitchen Appliances in the Domestic Market under the brand name Carysil

2014: Acquisition of UK based Company Homestyle Products Limited

2019

Entered into an agreement for Supply of Quartz Kitchen Sinks with Leading German Brand "Grohe"

2021

Commenced supplies of Quartz sinks to IKEA

Listing of Equity Shares of the Company on NSE

Capacity Expansion of the Quartz sinks to 840,000 units

Announced further Capacity Expansion of Quartz sinks by 360,000 units

2023

Acquired 60,000 sq.mt & 43,379 sq. mt. land in Bhavnagar, Gujarat for Rs ~8 cr and Rs ~9.07 cr respectively

Acquisition of 'The Tap Factory Ltd.' which design, manufacture and supply of kitchen & bathroom Faucets

Increased dealer network from 1,500+ to 3,200+ pan India

Pillars of Integrated Business



Brand

- Brand promotion on TV and in print, along with exposure through sponsorship of events like Times Food and MasterChef Australia
- Introduced a new top-of-the-line brand titled 'Tek Carysil', featuring kitchen sinks, faucets and appliance that represent a revolution in design, style and quality
- Vision is to build global brands



Manufacturing Facilities & Technology

- Quartz Sinks: 10,00,000 pa , Stainless Steel : 1,80,000# pa and Appliances : 7,000 pa
- Enjoy in-house capability extends to manufacturing and assembling chimneys, hobs, hob-tops and food waste disposers
- Technology: Only company in India and Asia and among 4 companies globally to have the technology to manufacture Quartz Sinks with Schock Technology



Distribution Network Gallery

- The acquisition of 100% stake in a distribution company : Homestyle Product Limited, in UK which outsources sinks and sells to the top customers
- Another acquisition in UK : Tickford Orange Limited, holding company of its operating subsidiary 'Sylmar Technology'. Leading player in UK solid surface market
- Tap Factory acquisition.
- Vital access to key customers based in markets in Europe and UK
- Current Domestic Market : 3200+ Dealers, 90 Galleries & 85 distributors



Product Basket

- Offers a wide range of cutting edge technology products to customers based on their needs
- Continue to hold the market's attention with new product categories, new launch events, new technologies, and new models

Vision & Mission



- To be the leading global player in Kitchen and Bath segment



- To become one-stop solution for kitchen segment
- To go beyond customer satisfaction by manufacturing high-quality products and providing excellent service
- To keep up with the latest trends in technology
- To enhance brand awareness by increasing market influence



- Creativity
- Passion
- Precision
- Diversity

Board of Directors



Mr. Chirag A. Parekh
Chairman and Managing Director

He holds a BBA Degree from premier 'European University' After joining the company in 1993, he successfully steered it to become one of the leading brands increasing the turnover from Rs. 3.5 Crores in 1993 to Rs. 310 crores in 2021. He heads the company as the managing director since 2008



Mr. Anand Sharma
Executive Director & Group CFO, COO

He is a fellow member of ICAI, CS and Cost Accountant having more than 25 years of experience in the field of Finance, Accounts, Auditing, Taxation, Risk Management, Cross Border Acquisitions, Investor Relationship, Cost control and cost optimization, Business Strategy & transformation, Corporate Governance, Secretarial and statutory compliances.



Dr. Sonal Ambani
Independent Director

A Ph.D in business management and an MBA in marketing and finance She also holds two patents granted in the US, namely, 'Systems and Method for providing Financial Services to children and teenagers' and 'Purchase management system and electronic receipts'



Mr. Rustam Mulla
Independent Director

LLB, Advocate and he has been involved in a wide spectrum of legal practice over the last 20 years. He is a Founding Partner at M/s Desai Desai Carrimjee & Mulla (DDCM)-Advocates & Solicitors, Mumbai. His core areas of practice: Corporate Law, Property & Realty Laws, Dispute Resolution, arbitration and commercial Litigation .



Mr. Pradyumna Vyas
Independent Director

M. Des from IIT Bombay and awarded Honorary Master of Arts degree from the University for the Creative Arts in Farnham, United Kingdom in 2010. Former director of NID (National Institute of Design). Currently Senior Advisor for Design Promotion and Innovation at the CII and Director on the board of the World Design Organization



Mr. Prabhakar Dalal
Independent Director

He is a highly experienced banker in commercial and development banking, with extensive international exposure. He has worked with EXIM Bank of India for more than 31 years. He held various senior management positions with EXIM Bank and was ED of the Bank for over 3 years before retirement. His core competencies include corporate finance, international trade finance, overseas projects finance, HRM and institutional and international relations.



Ms. Katja Larsen
Independent Director

She is having Master degree in International Marketing, Economics with Technology and Science and Global Business Engineer from DTU / Copenhagen Business School. She is having over 20 years of strategic consultancy experience in Europe and Asia Pacific driving initiatives in sales and services across various commercial industries. Developing and deliver solutions, She thrive in making the organizations more environmentally and socially responsible.



Dr. Savan Godiawala
Additional Independent Director

Dr. Savan is a seasoned professional with 32 years of extensive experience in Financial Advisory services, including a notable tenure of 19 years at Deloitte India. Holding a PhD in management, he is also a CA, with bachelor's degrees in Law & Commerce, a qualified insolvency professional, and possesses a postgraduate diploma in counselling psychology & psychotherapy. Additionally, for the past 16 years, he has served as a visiting faculty at the IIM Ahmedabad

Our Core Team



Reena Shah
Company Secretary
& Compliance Officer



Manish Thakkar
Sr. Vice President (Ops.)



Mitesh Chauhan
Vice President
(International Sales)



Jairaj Nair
VP (Sales & Marketing)
Domestic Business



Rhea Parekh
International Marketing
Manager



Shrenik Chopra
Vice President
(International Sales)



Pradeep Trivedi
HR Head



Aishwarya Srivastava
Corporate HR Manager



Sanjay Biswas
Manager – Product
Development



Priyatham Vivek
DGM – Product Development



Rakesh Nair President
(Sales) STERNHAGEN
Division



Nikkila Shridhar B2B
Business Head



Charlie Chu
Sales Operations
China



Marcus Smyth
CEO – UK



Julian Annison
MD - Sylmar
Technology Limited



Merle Wigger
Business Development
Sales Head - Germany

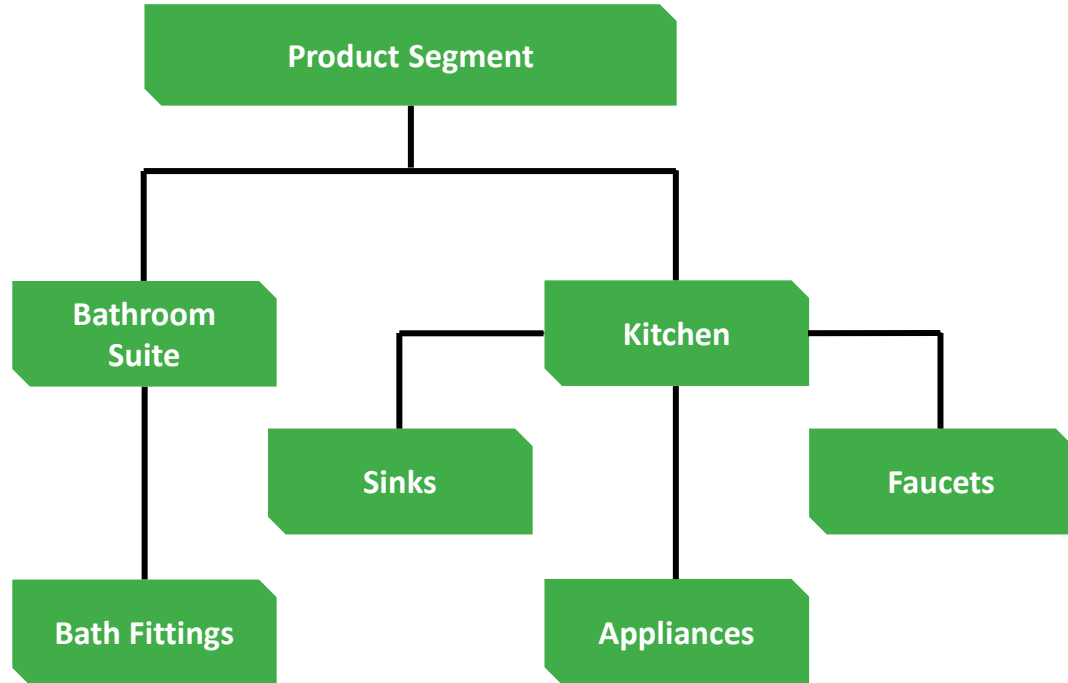


Mr. Stuart
MD – Carysil
Brassware Ltd.

Awards & Certifications



Increasing Product Portfolio





Sinks

Revenue Mix



Only Company in Asia

The **only company** in Asia and among a few companies worldwide: manufacturing quartz kitchen sinks to **global standards of quality, durability and visual appeal**



Plant Capacity

4 plants having a combined capacity of **10,00,000*** Quartz kitchen sinks annually



Different Models

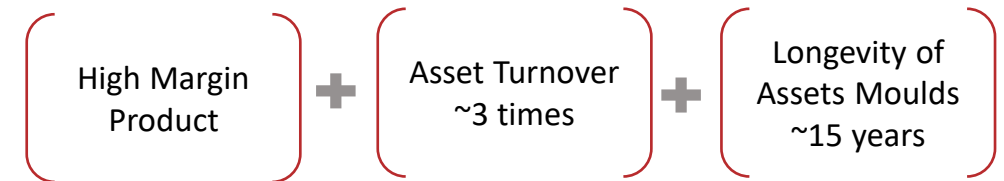
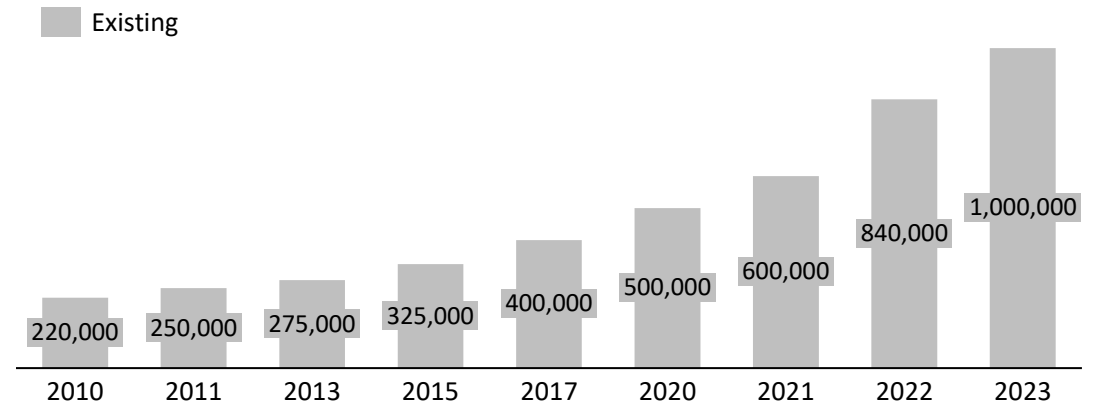
Developed more than **150+ models** to cater to various segments and markets



Many Outlets

The brand is available in **more than 3,200 outlets**, and is a preferred choice of builders and Modular Kitchen Studios in the premium segment

Capacity of Quartz Sinks (per annum)



Huge Market Potential for Quartz Sinks

"Globally there are only 4 players producing Quartz Sinks with schock technology. 80-85% of the industry makes use of Stainless Steel and only 8-10% makes use of Quartz Sinks"

Stainless Steel Sinks – Quadro Sinks the Focus Area



Stainless-Steel Sinks

*Contribution: 11.1% to Consolidated revenue**



Production Capacity

1,80,000 sinks per annum^; Commercial production of additional capacity commenced in Jul'23



Target Market for Quadro (Designer) Sinks

Caters to high end segment who are willing to pay a premium for superior quality, design and finish



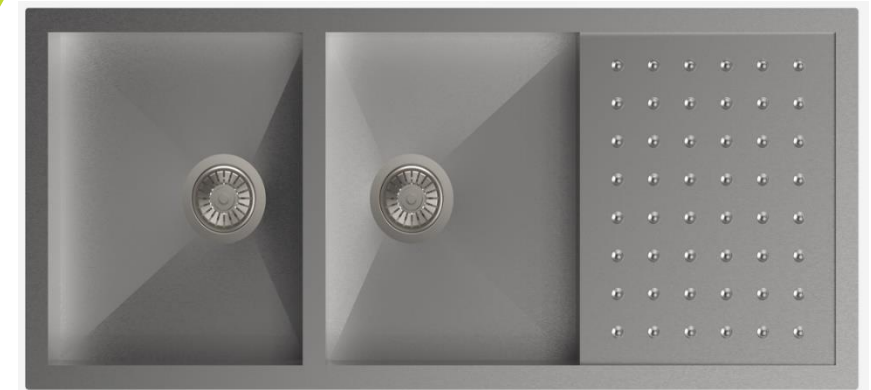
Innovation

New innovative products like Micro Radius and Square Sinks



Acquisition of a distribution company

In the UK will help selling to the top customers in that country ; boosting exports





Kitchen Appliances

Kitchen Appliances – Multifold Growth Opportunity

Product Portfolio

Chimneys



Wine Chillers



Dish Washer



Hoods



Cook Tops



Cooking Range



Built in Ovens



Microwave Owens



Edge over Price, Quality and Delivery Fronts



Manufacturing and Trading of Appliances



Expansion of Appliances Range



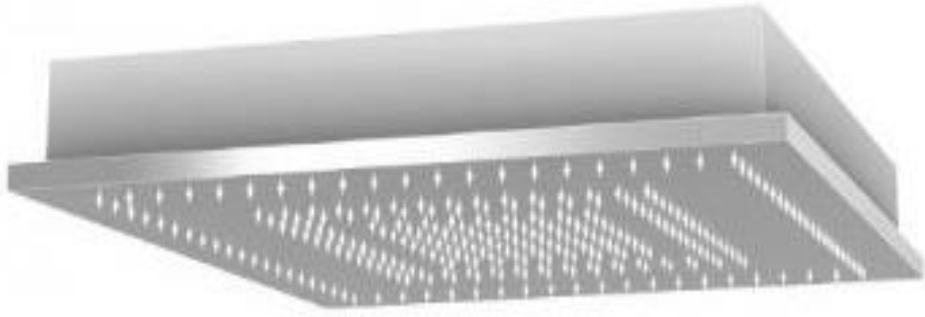
Constant Innovation, Research, Development & Design

CARYSIL
GERMAN ENGINEERED

Currently contributing 3.7% to the Revenue*

Poised to become a significant player in the overall Kitchen Segment:

People are looking to give personality to their kitchens and bathrooms through use of OUR Appliances and Products



Bath Segment

Bath Segment – Synergetic Move to Leverage Quartz Technology

FUNDAMENTALS OF THE BUSINESS

Product Details

Sternhagen washbasins are made from Sani-Q, designed by EMAMIDESIGN

Range of Products

Premium Sanitary Ware, Fittings, Highlighter Tiles

Innovation

Developed full bathroom concepts and will shortly launch the whole range of bathroom products, including Fittings, WCs, etc.

Branding

Launched its luxury brand Sternhagen via its wholly owned German Subsidiary 'Carysil GmbH'

Synergy

Synergy in Quartz Sink Technology helped in developing patented high quartz material to take bathroom design to new level

Achievements

Achieved many international awards including prestigious Red Dot Award

- Brand owned by Carysil's Wholly owned Subsidiary in Germany, 'Carysil GmbH'
- 60+ Showrooms & SIS for displaying the products



One Stop Solution for all Bath Products



Business Model

Moulds an Integral Part of Manufacturing Process



Input



Purchase of Moulds
All the Moulds are imported



Variety of Moulds

- Has more than 150 moulds
- 400+ SKU's



Life of Moulds
A Mould can be utilized for 15+ years



Processing



Place
Bhavnagar, Gujarat



Output



Production Capacity
10,00,000* units per annum



Made to Order
Made as per the customer needs

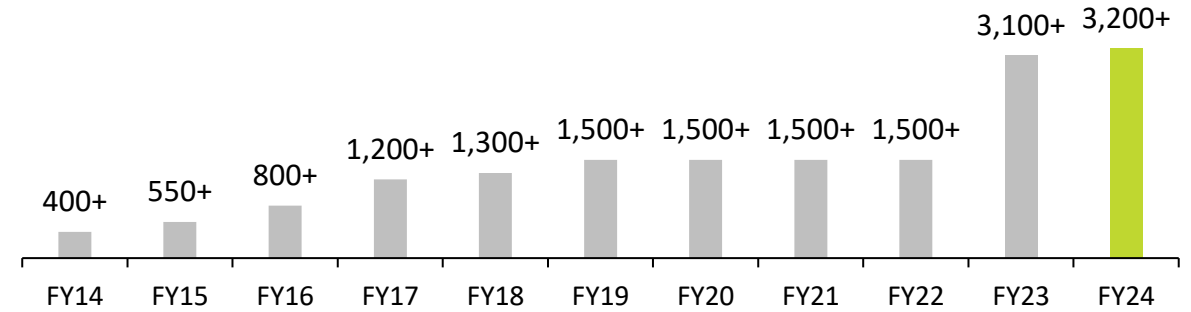
Domestic Presence - Strengthening of our Brands

With a strong focus on the domestic market, we are increasing our penetration domestically by expanding in dealer network pan India. Expanded dealer network to over 3,200 dealers

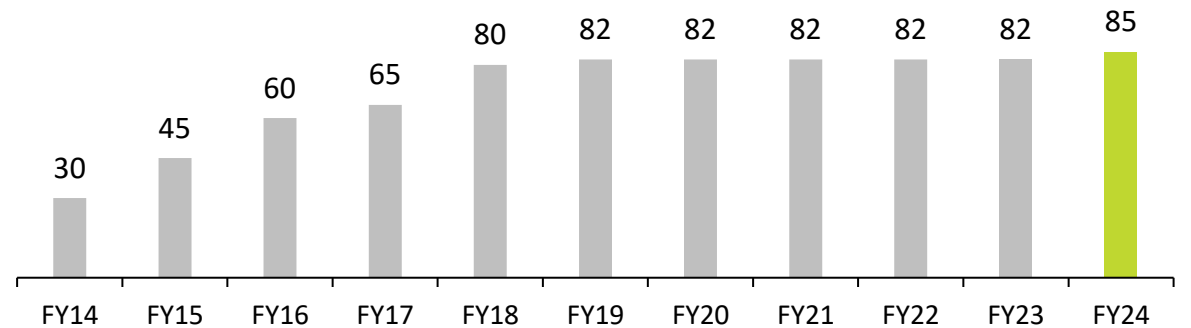
Chirag Parekh, Chairman & Managing Director

“With a strong belief in the country’s potential and India’s growth story, we have deepened our roots by expanding our product portfolio, building brands, and increasing touch points. We are firmly focused on our branded business in India to capture the aspirations of the New India”

Dealer Network



Distributor Network



Increasing Presence Across India

CARYSIL
GERMAN ENGINEERED

STERNHAGEN
GERMANY



- ❖ *Increasing Penetration in the domestic market through the opening of many galleries across India*
- ❖ *Displaying vast range of 'Carysil' products, including kitchen sinks, chimneys, hobs, cooktops, faucets, dishwashers, etc.*



Acquisitions so far...!

Carysil Products Limited

Acquisition : **13th Nov'14**

- Carysil has acquired entity in 3 tranches with an acquisition cost of £ 2.8m

Carysil Surfaces Limited

Acquisition on - **1st Apr'22**

- Carysil UK has acquired 100% equity shares for a total consideration £11m

Carysil Brassware Limited

Acquisition on - **3rd Apr'23**

- Equity Shares are acquired at a price of £ 1.16 million (i.e. 70% of Total Enterprise Value of £ 1.65 million)
- The Company has an option to buy balance 30% at an Enterprise value based on 6 times multiple of EBITDA of next two years

United Granite LLC

Acquisition on - **20th Oct'23**

- Cost of acquisition of 100% Membership Interest in United Granite LLC is \$ 7.90 Million, subject to adjustment towards the difference between estimated and closing working capital

Deal Consideration

Rationale

- Carysil Products Ltd. is in the business of importing and marketing kitchen sinks primarily in the UK market and deals in faucets and allied products to provide holistic solutions to its customers
- This investment marks the entry of Carysil into the premium U.K. market for kitchen sinks and accessories
- The acquisition will open up the UK market for Carysil in a big way not only for its own line of products but also products that it can outsource from quality third party vendors and supply to the UK market

- Through acquisition of TOL along with its subsidiary CSL, Carysil UK will strengthen its presence and market share in UK market
- Acquisition will help Carysil build upon their offerings within the kitchen segment and provide access to the bathroom segment
- Opportunity for Carysil UK to gain access to loyal customer base of CSL thus providing potential new sales channels to sell its existing products
- Open up cross-selling opportunities for Carysil UK

- A unique range of fully certified instant hot water taps, and kitchen mixer taps will open new markets for prospective buyers
- The company has e-commerce capabilities and can handle B2C sales
- Customer base ranges from Major Online retailers, Kitchen distributors, Kitchen & Bathroom studios and Property Developers

- The object of acquiring this Company is to get access to the kitchen top fabrication market and extend existing marketing capabilities in Kitchen segments in the USA
- This acquisition will help the Company to develop new products and strengthen its position in the USA Kitchen segment

Multiple Growth Drivers

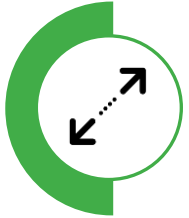
Growth Drivers



Strong Distribution Network
Strengthen the Distribution network by tie up with Carysil Products and Carysil Surfaces, UK, United Granite and plan to add new 100 galleries and 34 more distributor and increased dealer network to 3200+ dealers in FY24



Branding & Technology
Focused on capturing the Brand Mindspace of niche Consumers



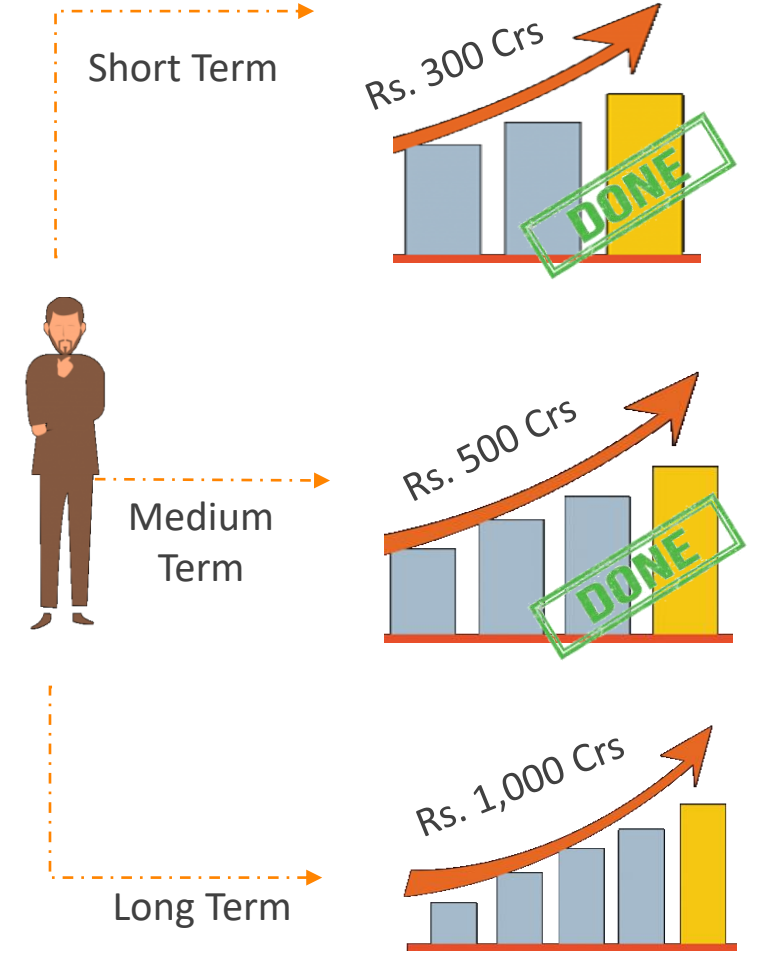
Huge Product Range
Entry into the kitchen appliances market with innovation, R&D and design capabilities – Aim to become a major player



Expansion
Currently catering to 55+ countries strive to spread the wings to 70 countries in next three years by exploring the uncatered geographies



Only Quartz Sink Company
Only company in India and amongst the 4 global players manufacturing Quartz Sinks



Historical Financials

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	FY24	FY23	FY22	FY21	FY20
Revenue	683.8	593.9	483.9	309.7	276.2
Gain / (Loss) on Foreign Exchange	4.4	0.0	8.5	5.8	-
Total Income	688.1	593.9	492.4	315.5	276.2
Raw Material	314.9	302.5	209.5	141.8	137.4
Employee Expenses	59.8	43.4	30.7	22.2	22.2
Other Expenses	179.9	139.2	137.5	79.9	70.3
EBITDA	133.6	108.9	114.7	71.6	46.4
EBITDA Margin (%)	19.4%	18.3%	23.3%	22.7%	16.8%
ESOP Expense	0.5	1.5	2.9	-	-
Other Income	1.0	1.6	1.6	2.2	4.7
Depreciation	32.4	26.4	17.7	12.7	11.9
EBIT	101.6	82.6	95.7	61.1	39.2
EBIT Margin (%)	14.8%	13.9%	19.4%	19.4%	14.2%
Finance Cost	20.9	14.5	9.6	7.3	8.7
Profit Before Tax	80.8	68.1	86.1	53.8	30.5
Tax	22.4	15.3	20.8	14.5	7.6
Profit After Tax	58.4	52.8	65.3	39.3	22.9
PAT After Tax Margin(%)	8.5%	8.9%	13.3%	12.5%	8.3%
MI	0.5	0.4	0.5	0.2	0.8
PAT After MI	57.9	52.4	64.8	39.1	22.1
PAT After MI Margin(%)	8.4%	8.8%	13.2%	12.4%	8.0%

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	430.4	359.3	245.8	170.3	138.8
Property Plant & Equipment	234.9	209.7	168.3	121.2	97.8
Right to use of assets	16.3	13.2	12.3	5.0	1.4
Goodwill	113.5	103.4	23.9	23.9	23.9
Intangible Assets	38.9	1.8	1.8	1.9	1.7
Capital Work in Progress	10.5	13.7	20.7	10.0	9.1
Financial Assets					
(i) Others Non-Current Financial Asset	2.3	1.6	1.6	1.2	1.5
(ii) Loans	0.4	0.3	0.0	0.0	0.0
Other Non-Current Assets	13.6	15.6	17.1	7.1	3.4
Current Assets	414.3	353.0	307.6	220.9	185.7
Inventories	173.2	130.6	104.2	54.6	59.7
Financial Assets					
(i) Trade receivables	137.8	103.1	100.4	83.0	62.3
(ii) Cash and Cash Equivalents	8.7	4.1	5.3	7.7	5.9
(iii) Bank Balances other than above	3.8	8.2	6.1	12.4	13.6
(iv) Loans	0.4	0.3	0.2	0.1	0.1
(v) Other Current Financial Assets	8.2	10.4	13.1	17.3	10.6
Other Current Assets	30.8	47.5	45.9	16.7	12.8
Current Tax Assets (Net)	51.4	48.9	32.5	29.0	20.7
Total Assets	844.7	712.3	553.3	391.2	324.5

Liabilities (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	358.1	307.0	256.9	194.0	160.2
Share capital	5.4	5.4	5.3	5.3	5.3
Other Equity	348.6	298.0	248.4	186.1	152.5
Non-Controlling Interest	4.1	3.7	3.2	2.6	2.4
Non-Current liabilities	131.7	94.9	53.8	31.0	24.3
Financial Liabilities					
(i) Borrowings	114.7	78.3	38.6	21.7	21.2
Lease Liabilities	9.6	10.5	9.8	4.6	-
Deferred Tax liabilities (Net)	5.9	5.2	4.6	4.0	2.0
Provisions	1.5	0.9	0.8	0.7	0.6
Other financial Liabilities	-	-	-	-	0.5
Current liabilities	354.8	310.4	242.6	166.2	140.1
Financial Liabilities					
(i) Borrowings	183.6	142.6	98.7	79.6	68.4
(ii) Trade payables	86.8	78.4	79.4	41.8	29.0
(iii) Other Financial Liabilities	5.7	4.0	3.2	3.2	14.1
Lease Liabilities	4.4	3.6	3.0	1.0	-
Other current liabilities	14.1	27.0	6.9	7.9	4.5
Provisions	1.8	1.0	1.6	1.0	0.8
Current Tax Liabilities	58.5	53.7	49.8	31.8	23.4
Total Liabilities	844.7	712.3	553.3	391.2	324.5

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit For The Year	58.4	52.8	65.3	39.3	22.9
Adjustments for: Non-Cash Items / Other Investment or Financial Items	78.3	57.8	51.1	38.7	29.1
Operating profit before working capital changes	136.6	110.6	116.3	78.0	51.9
Changes in working capital	-59.4	-25.7	-45.6	-20.1	-14.4
Cash generated from Operations	77.2	84.9	70.7	57.9	37.5
Direct taxes paid (net of refund)	-19.4	-13.8	-19.1	-12.4	-7.4
Net Cash from Operating Activities	57.8	71.2	51.6	45.4	30.1
Net Cash from Investing Activities	-101.6	-136.5	-72.5	-34.8	-19.5
Net Cash from Financing Activities	48.4	64.1	18.4	-8.8	-9.9
Net Decrease in Cash and Cash equivalents	4.7	-1.2	-2.5	1.8	0.8
Add: Cash & Cash equivalents at the beginning of the period	4.1	5.3	7.7	5.9	5.1
Cash & Cash equivalents at the end of the period	8.7	4.1	5.3	7.7	5.9

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	FY24	FY23	FY22	FY21	FY20
Revenue	371.3	335.7	388.0	248.3	214.4
Gain / (Loss) on Foreign Exchange	4.2	0.0	8.3	5.8	4.1
Total Income	375.4	335.7	396.3	254.2	218.5
Raw Material	151.3	145.5	163.6	110.2	103.7
Employee Expenses	31.7	25.8	22.3	16.0	16.7
Other Expenses	108.1	98.2	120.5	72.7	62.0
EBITDA	84.3	66.2	90.0	55.3	36.0
EBITDA Margin (%)	22.4%	19.7%	22.7%	21.7%	16.5%
ESOP Expense	0.3	1.1	2.9	-	-
Other Income	2.7	1.1	6.0	1.5	0.9
Depreciation	25.8	22.7	16.8	11.6	10.9
EBIT	60.8	43.5	76.3	45.2	26.0
EBIT Margin (%)	16.2%	13.0%	19.3%	17.8%	11.9%
Finance Cost	11.9	10.1	8.7	6.4	7.8
Profit Before Tax	48.9	33.4	67.6	38.8	18.2
Tax	12.6	7.8	16.1	12.1	5.4
Profit After Tax	36.3	25.6	51.5	26.6	12.8
PAT After Tax Margin(%)	9.7%	7.6%	13.0%	10.5%	5.9%

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	258.6	227.0	204.9	145.6	114.4
Property Plant & Equipment	185.7	175.1	147.0	104.9	83.8
Right to use of assets	12.6	13.2	12.3	5.0	1.4
Intangible Assets	3.0	1.8	1.8	1.8	1.7
Capital Work in Progress	8.7	12.2	16.7	9.7	6.5
Financial Assets					
Investments	17.2	16.2	17.0	14.1	14.1
Loans	28.2	3.1	2.5	2.4	2.2
Other Non-Current Financial Asset	1.5	1.6	1.5	1.2	1.4
Other Non-Current Assets	1.8	3.8	6.0	6.6	3.3
Current Assets	255.5	220.4	249.8	176.3	150.7
Inventories	86.6	74.3	75.7	39.0	42.1
Financial Assets					
(i) Trade receivables	83.4	55.1	82.1	60.9	50.9
(ii) Cash and Cash Equivalents	0.7	1.5	0.9	2.3	1.3
(iii) Bank Balances other than above	3.7	8.1	5.9	12.3	13.5
(iv) Loans	3.5	0.3	0.1	0.1	0.1
(v) Other Current Financial Assets	8.1	10.4	13.1	17.3	10.4
Other Current Assets	19.7	23.3	27.2	15.9	20.2
Current Tax Assets (Net)	49.8	47.3	44.8	28.5	12.1
Total Assets	514.1	447.4	454.6	321.9	265.0

Liabilities (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	256.0	224.6	200.3	151.4	130.3
Share capital	5.4	5.4	5.3	5.3	5.3
Other Equity	250.7	219.3	195.0	146.1	125.0
Non-Current liabilities	33.5	41.4	46.2	26.1	15.5
Financial Liabilities					
(i) Borrowings	17.9	25.2	30.6	16.2	11.8
Deferred Tax liabilities (Net)	4.9	4.9	5.2	4.8	2.8
Lease Liabilities	9.6	10.5	9.8	4.6	-
Provisions	1.2	0.8	0.7	0.5	0.4
Other financial Liabilities	-	-	-	-	0.5
Current liabilities	224.5	181.4	208.1	144.3	119.2
Financial Liabilities					
(i) Borrowings	118.7	94.8	92.2	74.9	65.1
(ii) Trade payables	41.6	29.6	60.8	31.2	20.1
(iii) Other Financial Liabilities	4.0	2.5	3.1	3.1	8.9
Lease Liabilities	4.4	3.6	3.0	1.0	-
Other current liabilities	2.8	2.1	2.7	4.1	3.0
Provisions	1.7	0.9	1.0	1.0	0.7
Current Tax Liabilities	51.4	47.7	45.3	29	21.3
Total Liabilities	514.1	447.4	454.6	321.9	265.0

Standalone Cash Flow Statement

Particulars (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit For The Year	36.3	25.6	51.5	26.6	12.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	54.1	43.5	44.3	34.0	25.3
Operating profit before working capital changes	90.4	69.1	95.8	60.6	38.1
Changes in working capital	-46.2	0.1	-30.4	-12.1	-11.8
Cash generated from Operations	44.1	69.2	65.4	48.5	26.3
Direct taxes paid (net of refund)	-11.3	-8.3	-15.7	-10.7	-5.8
Net Cash from Operating Activities	32.9	60.9	49.7	37.8	20.5
Net Cash from Investing Activities	-30.2	-42.4	-65.7	-33.4	-15.6
Net Cash from Financing Activities	-3.5	-17.8	14.6	-3.4	-6.1
Net Decrease in Cash and Cash equivalents	-0.8	0.6	-1.4	1.0	-1.2
Add: Cash & Cash equivalents at the beginning of the period	1.5	0.9	2.3	1.3	2.5
Cash & Cash equivalents at the end of the period	0.7	1.5	0.9	2.3	1.3

For further information, please contact

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