

CARYSIL

GERMAN ENGINEERED

RESULTS
PRESENTATION

Q1FY25

STERNHAGEN

GERMANY

THRIVING
GROWTH.
UNLOCKING
POTENTIAL.
INSPIRING
SUCCESS.



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Mr. Chirag Parekh, Chairman & Managing Director



"We are pleased to report that our total income has risen by 41.7% year-over-year to Rs. 202.3 crores in Q1FY25. This impressive growth has been achieved even with ongoing challenges in the Red Sea, container availability issues, and longer shipment times. Furthermore, the integration of our USA entity is advancing smoothly, and we are starting to see encouraging signs of progress.

We recently completed a successful Qualified Institutional Placement (QIP), raising Rs. 125 crores. These funds will be allocated towards expanding capacity and acquiring moulds for our quartz sinks business, as well as for the manufacturing and assembly lines of appliances and faucets. Additionally, the funds will support brand-building initiatives to strengthen our domestic business and meet working capital requirements. This initiative will enable us to stay ahead of industry trends and capitalise on the growing opportunities in home renovation driven by higher quality standards.

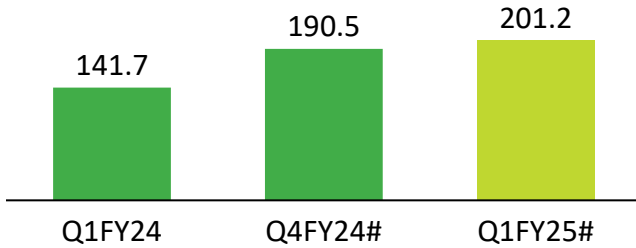
Our business in the US and UK remains strong, with increasing demand from existing customers signalling positive trends. In contrast, Europe continues to face persistent challenges and a slowdown. We are continuously adding new customers to our portfolio, and working on securing larger clients who are currently in the pipeline. In domestic business, we are working towards several strategic initiatives that we expect will add significant value in the coming quarters, providing a more optimistic outlook for the future.

As a distinguished player for over thirty years, we at Carysil take pride in our ability to consistently identify trends and seize opportunities. Our goal is to become one of the most recognised and trusted brands worldwide."

Q1FY25 Performance Highlights

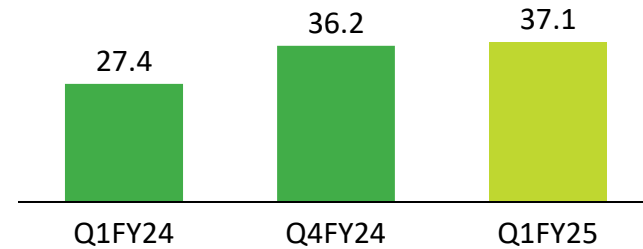
Rs. Crores

Total Income*



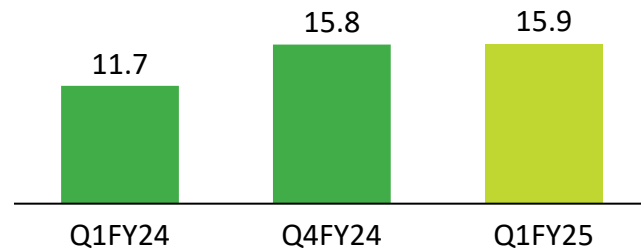
Despite the Red Sea crises and the availability of containers, our performance has been healthy both on QoQ and YoY basis

EBITDA^



Quartz Sinks capacity utilisation stood at ~70% in Q1FY25

PAT



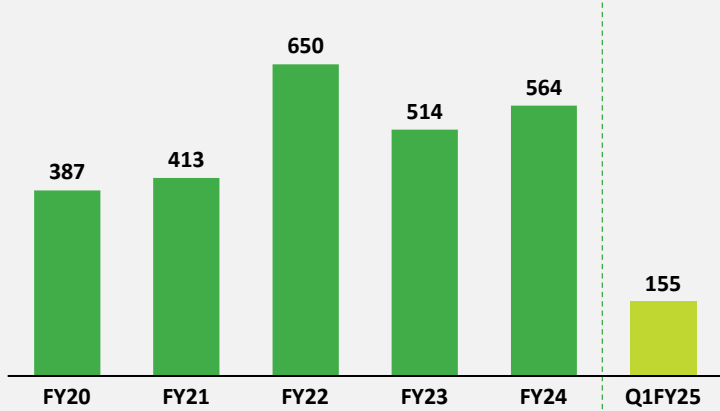
Exploring new markets such as Turkey, Australia, Vietnam, and Croatia for Quartz Sink business

The contract with Reece Australia and Howdens UK is progressing well and continues to see good traction

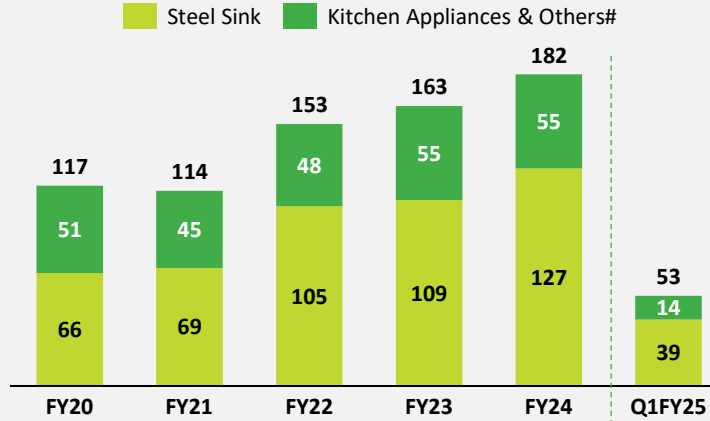
Consistent Growth

Rs. Crores

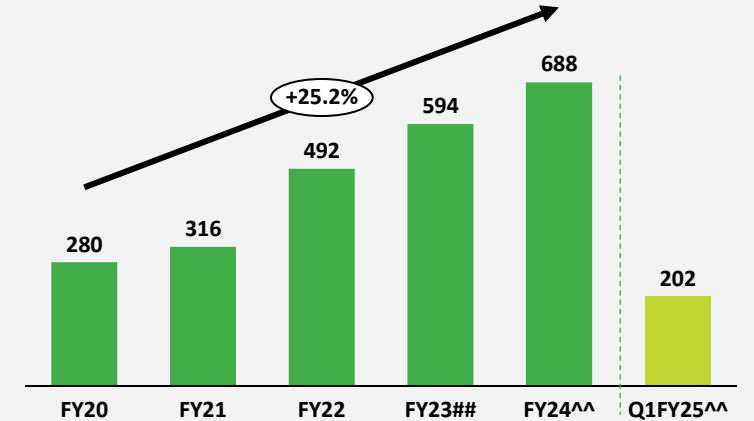
Quartz Sink Volumes (Units in '000s)



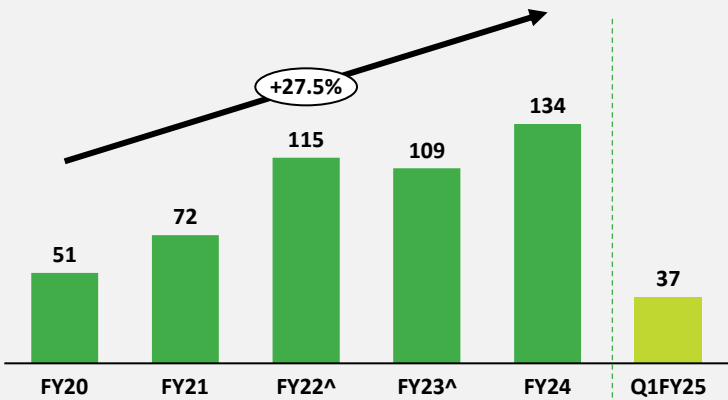
Other Volumes (Units in '000s)



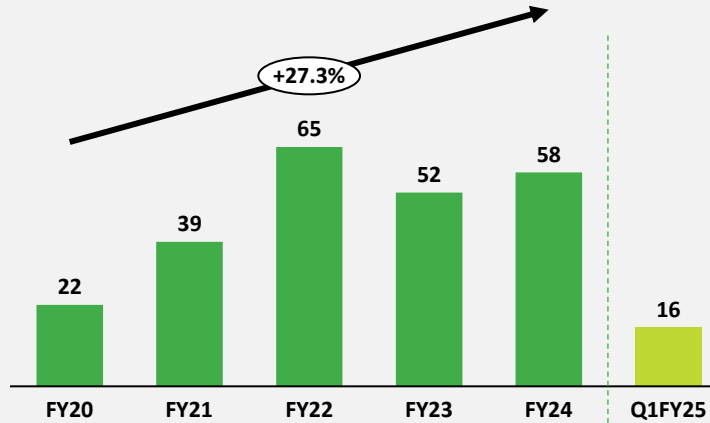
Total Income**



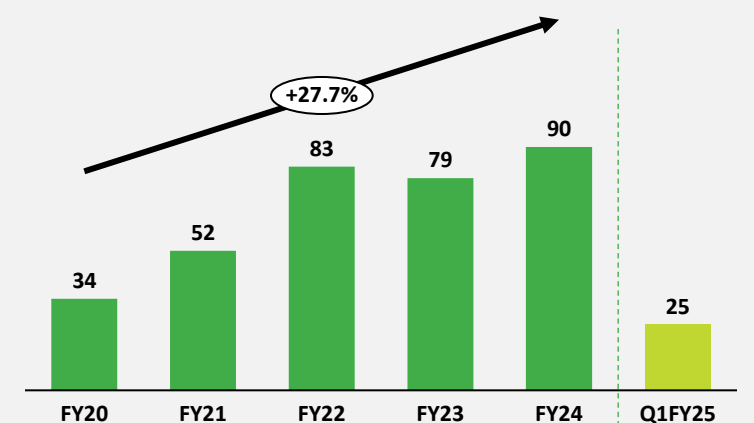
EBITDA^



PAT After MI



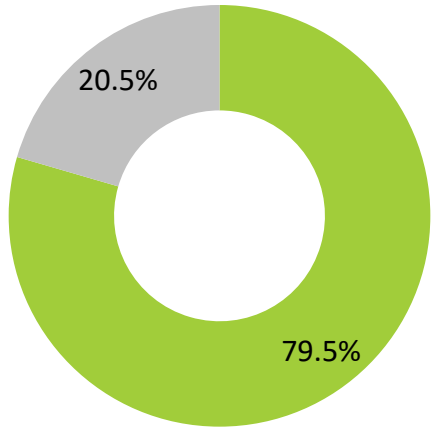
Cash PAT After MI



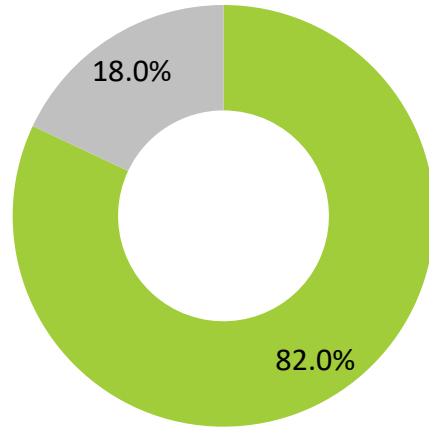
Revenue Mix

Geography-wise Revenue

FY24



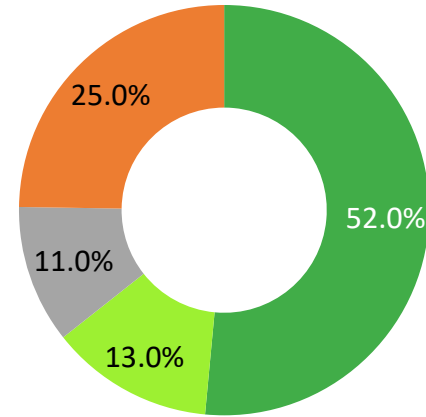
Q1FY25



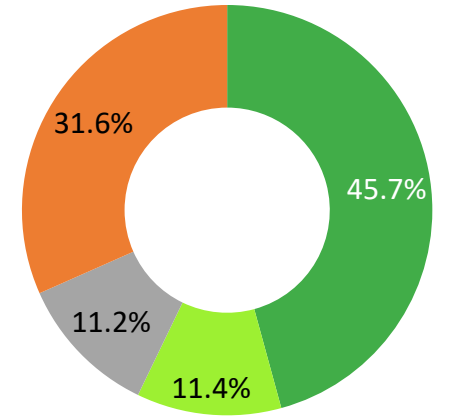
Export Domestic

Product-wise Revenue

FY24**



Q1FY25



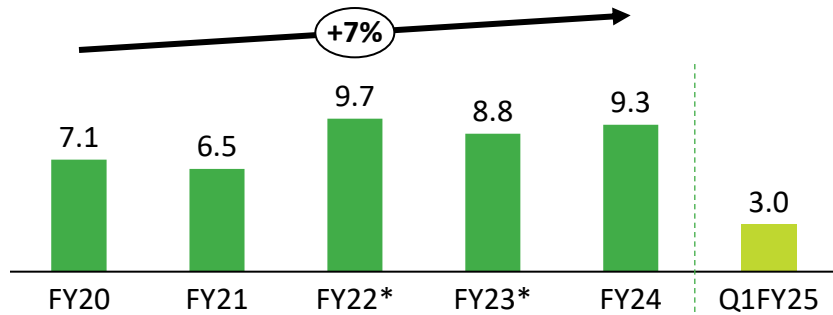
Quartz sink Steel sink Appliances and others Solid Surfaces sink

Strengthening 'Carysil' Brand

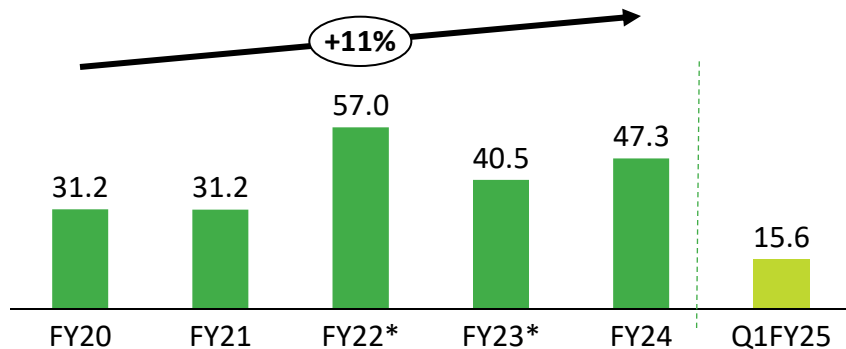
Presence in UK through Carysil Products Ltd.

Carysil Ltd. holds 100% in Carysil UK Ltd.

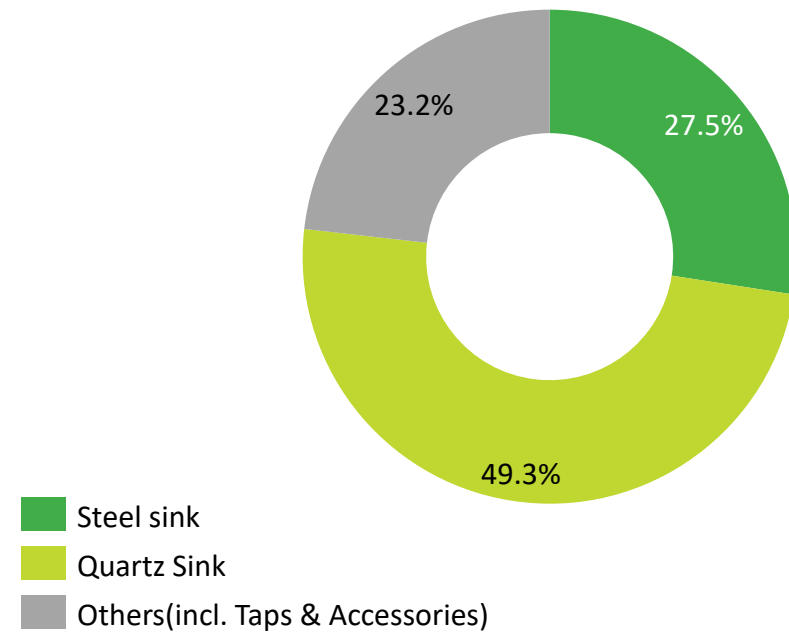
Revenues (Mn. GBP)



Revenues from Quartz Sink Business (Rs. Crs.)



Products sold under Carysil Products Ltd.



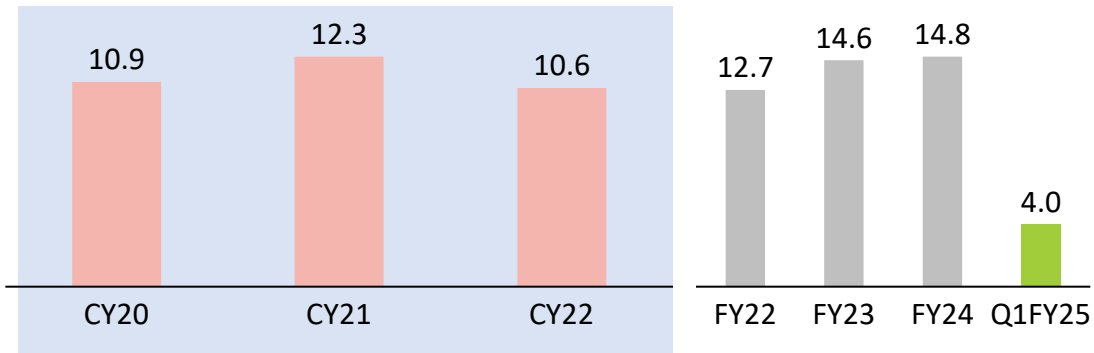
Q1FY25

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

Overseas Operations Performance

Carysil Surfaces Limited

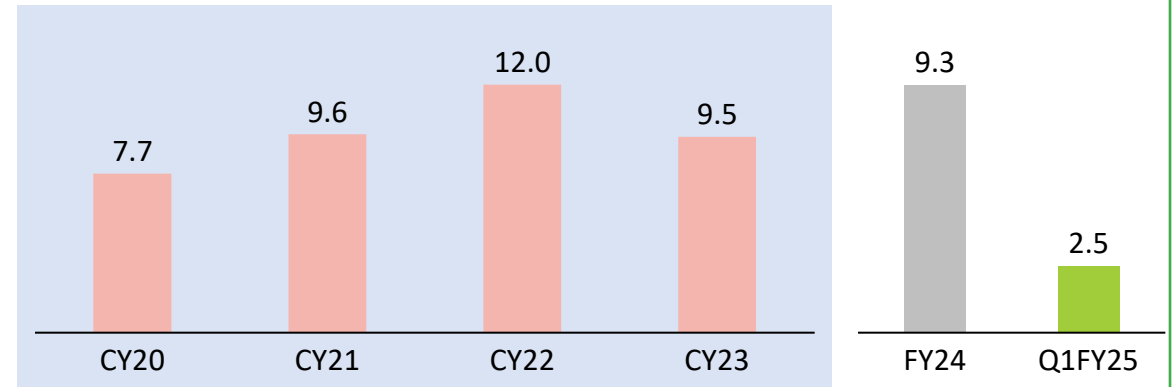
Revenues (Mn. GBP)



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.)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24
Revenue	201.2	141.7		190.5		683.8
Gain / (Loss) on Foreign Exchange	1.1	1.1		1.5		4.4
Total Income	202.3	142.8	41.7%	192.1	5.3%	688.1
Raw Material	94.0	70.9		78.0		314.9
Employee Expenses	18.7	12.7		17.5		59.8
Other Expenses	52.5	31.8		60.4		179.9
EBITDA	37.1	27.4	35.3%	36.2	2.5%	133.6
EBITDA Margin (%)	18.3%	19.2%		18.8%		19.4%
ESOP expense	0.1	0.2		0.1		0.5
Other Income	0.3	0.1		0.4		1.0
Depreciation	8.6	7.2		9.5		32.4
EBIT	28.7	20.1	42.3%	27.0	6.2%	101.6
EBIT Margin (%)	14.2%	14.1%		14.1%		14.8%
Finance Cost	6.1	4.5		5.8		20.9
Profit Before Tax	22.6	15.6	44.6%	21.2	6.2%	80.8
Tax	6.7	3.9		5.5		22.4
Profit After Tax	15.9	11.7	36.0%	15.8	0.6%	58.4
PAT After Tax Margin(%)	7.8%	8.2%		8.2%		8.5%
MI	0.0	0.1		0.2		0.5
PAT After MI	15.9	11.6	37.0%	15.5	2.1%	57.9
PAT After MI Margin(%)	7.8%	8.1%		8.1%		8.4%

- The integration of United Granite LLC and the increase in freight costs (due to Red Sea issues) have affected Q1FY25 EBITDA margins
- Increase in finance cost on YoY basis has been due to higher borrowings largely for the acquisition of United Granite LLC.

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24
Revenue	100.5	69.4		104.5		371.3
Gain / (Loss) on Foreign Exchange	1.0	1.1		1.5		4.2
Total Income	101.5	70.5	44.1%	106.0	-4.3%	375.4
Raw Material	41.7	29.2		39.9		151.3
Employee Expenses	9.4	7.1		8.8		31.7
Other Expenses	29.6	19.9		33.3		107.7
EBITDA	20.8	14.3	46.0%	24.0	-13.3%	84.6
EBITDA Margin (%)	20.5%	20.2%		22.6%		22.5%
ESOP Expenses	0.0	0.1		0.1		0.3
Other Income	1.0	0.0		1.5		2.4
Depreciation	6.4	6.1		6.7		25.8
EBIT	15.4	8.0	91.9%	18.7	-17.5%	60.8
EBIT Margin (%)	15.2%	11.4%		17.6%		16.2%
Finance Cost	2.9	2.6		3.2		11.9
Profit Before Tax	12.5	5.4	131.1%	15.4	-19.2%	48.9
Tax	3.2	1.4		3.8		12.6
Profit After Tax	9.3	4.0	134.3%	11.6	-20.0%	36.3
PAT After Tax Margin(%)	9.1%	5.6%		10.9%		9.7%

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