

Carysil Limited

Investor Presentation
February' 25



INSPIRING **GROWTH**

- ▶ BRAND DEVELOPMENT
- ▶ TALENT ACQUISITION
- ▶ INNOVATION
- ▶ GLOBALISATION
- ▶ DIVERSIFICATION
- ▶ EXPANSION

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Mr. Chirag Parekh, Chairman & Managing Director



“Our total income for 9MFY25 grew by 24%, reaching Rs 614.9 cr, driven by the improved performance of our quartz sink business and better-than-expected results from our UAE subsidiary. However, Q3FY25's total income was Rs 205.5 cr, which was marginally lower than the previous quarter, primarily due to the holiday season in overseas subsidiaries and lower sales in the steel sink segment.

Our operating EBITDA for Q3FY25 was impacted by higher material costs (MMA), increased export freight expenses, higher marketing expenses and a notional exchange translation loss due to appreciation of GBP/INR. However, there is a trend of reduction in MMA price, export freight and depreciation of GBP/INR which will reflect positively in the coming quarter.

We are witnessing strong traction in our steel sinks business, with a highly encouraging pipeline of RFQs. Notably, several of our existing quartz sink customers have expressed keen interest in expanding their portfolio with our steel sinks. This reinforces our confidence in the category's growth potential. Additionally, we have a strong interest from marquee clients, which will come for execution in the next fiscal year

To drive sustainable growth, we remain focused on the following key initiatives:

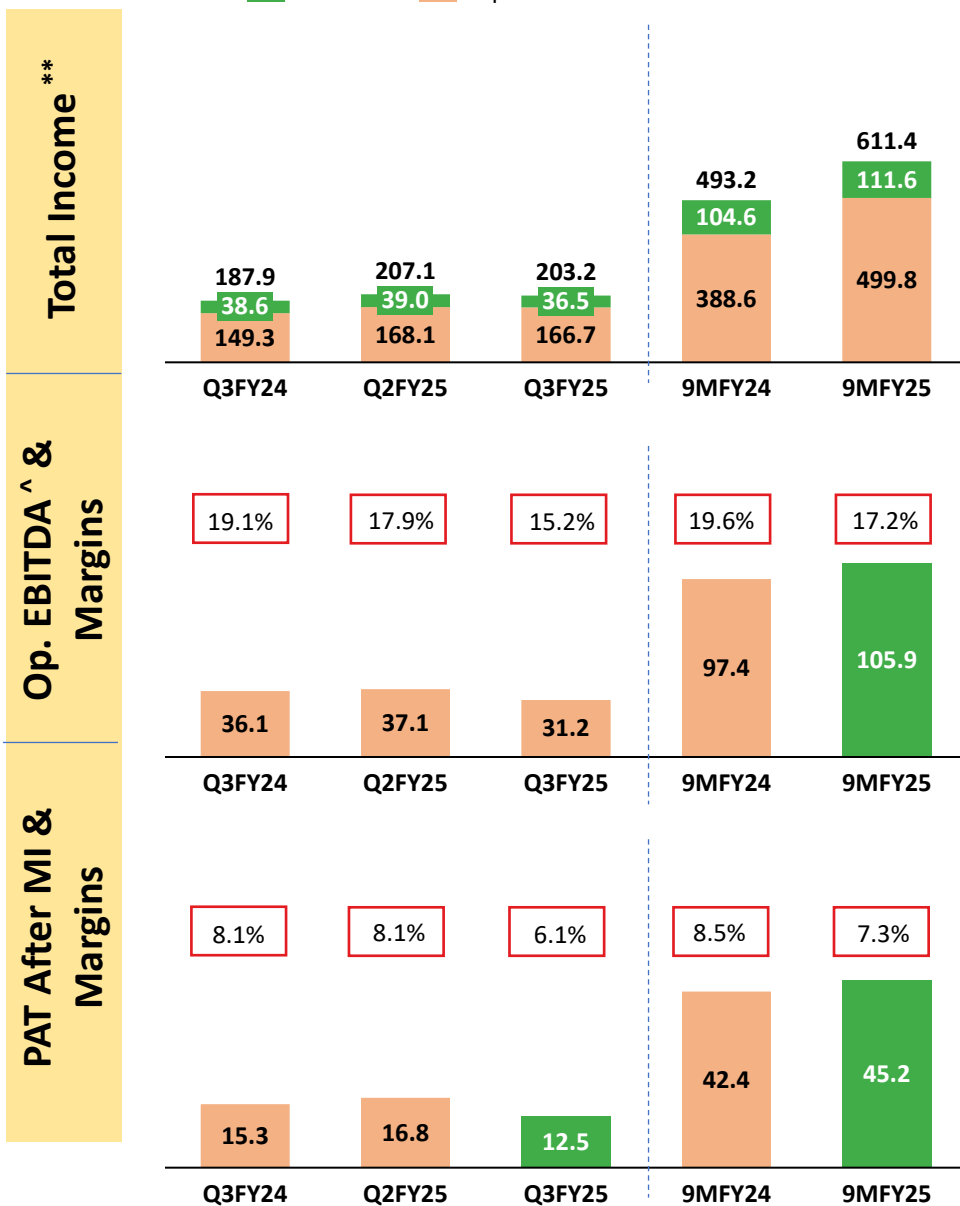
- **Product & Inventory Optimization:** We are rationalising SKUs to streamline inventory and improve working capital efficiency
- **Infrastructure Expansion:** New factory building will come on the land opposite to our existing facility, to support future expansion
- **Cost Optimization & Profitability:** Implementing a structured cost optimisation plan for our US subsidiary, with a clear roadmap to achieve profitability by Q1FY26
- **Customer Base Expansion:** Broadening our customer base across our diverse product portfolio to drive market penetration and revenue growth
- **Leadership Strengthening:** Enhancing our leadership team to drive operational excellence and execute our strategic vision effectively

At Carysil, we are confident in the opportunities that lie ahead. Our well-defined strategic roadmap, strong operational foundation, and commitment to excellence position us for sustained growth and long-term success.”

Performance Highlights – Q3 & 9MFY25

Rs. Crores

Domestic Export



Total Income

- Total income for 9MFY25 increased by 24% YoY, driven by strong performance in the Quartz sink business and better-than-expected results from the UAE subsidiary
- Total income for Q3FY25 was Rs 205.5 cr, which was marginally lower than the previous quarter, primarily due to the holiday season in overseas subsidiaries and lower sales in the steel sink segment.

Operating EBITDA

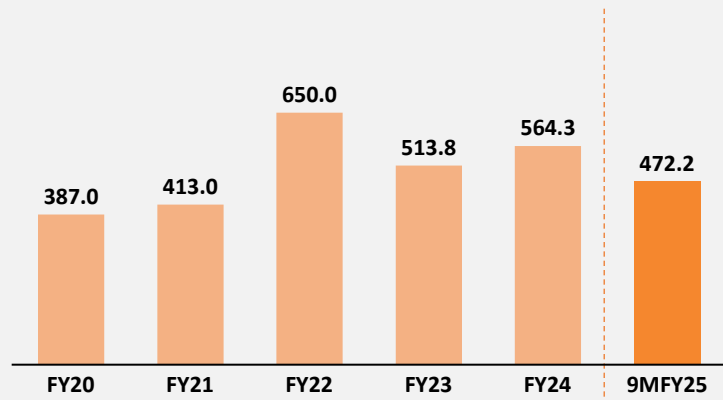
- Q3FY25 Operating EBITDA was impacted by higher material costs (MMA) of Rs 0.7 cr, increased export freight expenses of Rs 2.1 cr, and higher marketing expenses of approximately Rs 3 cr
- Additionally, there was a notional exchange translation loss due to the appreciation of GBP/INR
- For 9MFY25, EBITDA was affected due to an increase in employee cost for retaining and training skilled manpower to support capacity utilisation for future demand
- PBT loss at Acrysil USA Inc., which stood at Rs 3.5 cr in Q2FY25, reduced to Rs 1.0 cr in Q3FY25 and expected to be profitable in the upcoming quarter

**Includes gain / (loss) on Foreign Exchange

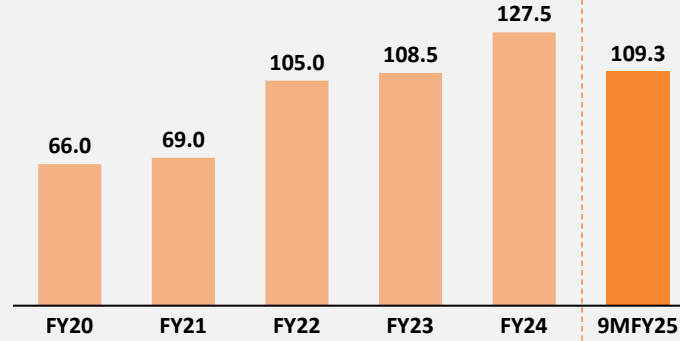
^Excludes ESOP expenses

Rs. Crores

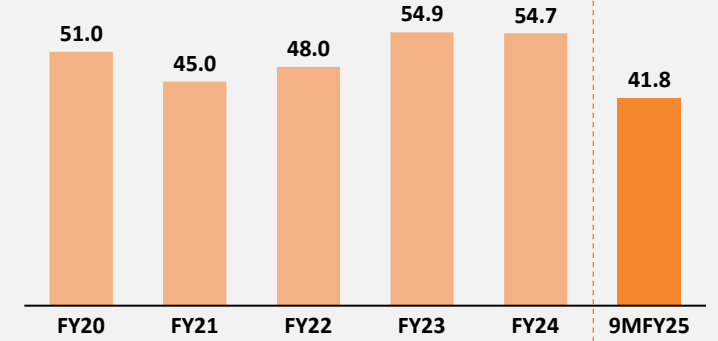
Quartz Sink Volumes (Units in '000s)



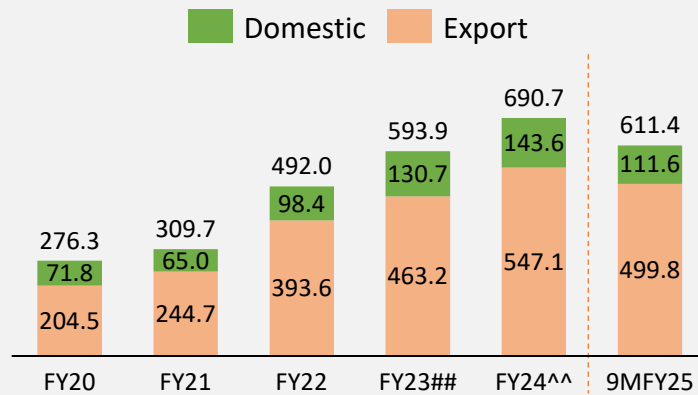
Steel Sink (Units in '000s)



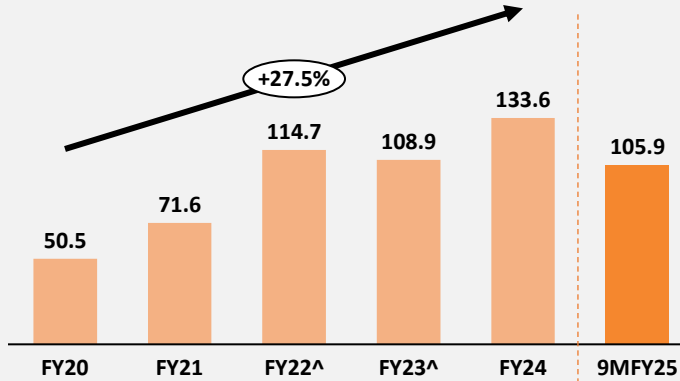
Kitchen Appliances & Others# (Units in '000s)



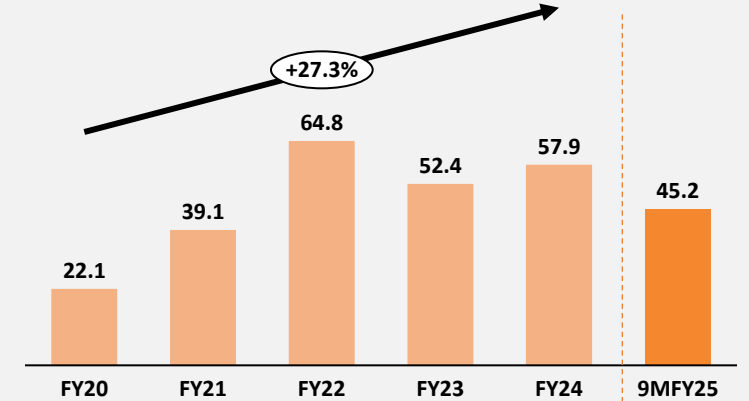
Total Income**



EBITDA^



PAT After MI



#Kitchen Appliances & Others: Includes FWD/Faucets, Sternhagen, tiles & Others
##FY24 includes revenue from Carysil Surfaces

**Includes gain / (loss) on Foreign Exchange

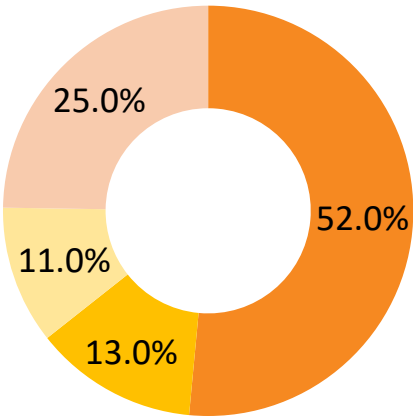
^Excludes ESOP expenses

^^Includes revenue from United Granite LLC

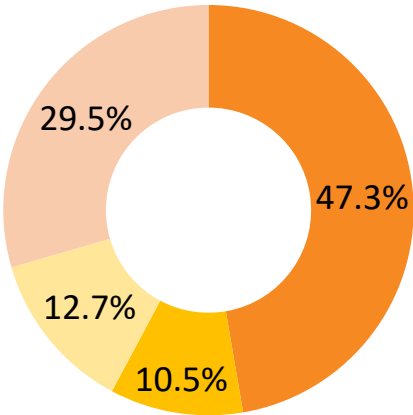
Strengthening 'Carysil' Brand

Product-wise Revenue

FY24



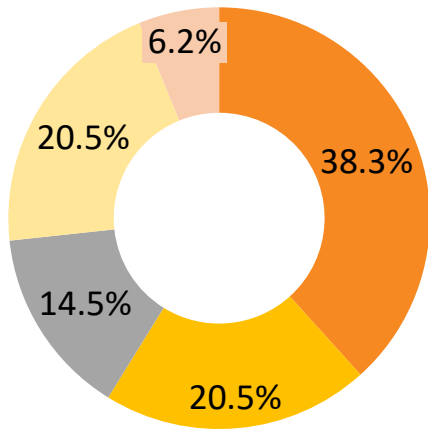
9MFY25



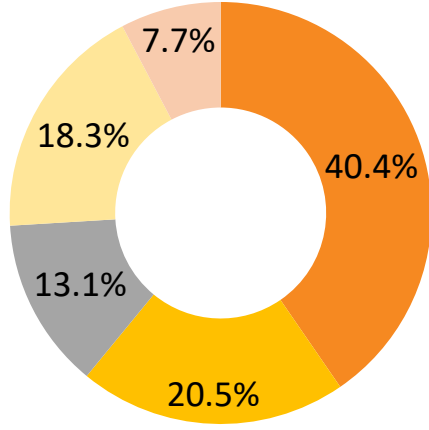
- Quartz sink
- Appliances and others
- Steel sink
- Surfaces

Geography-wise Revenue

FY24



9MFY25

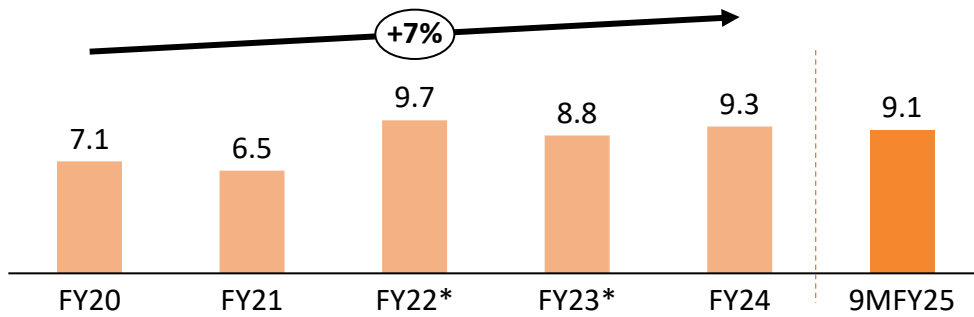


- UK
- Europe
- ROW
- USA
- India

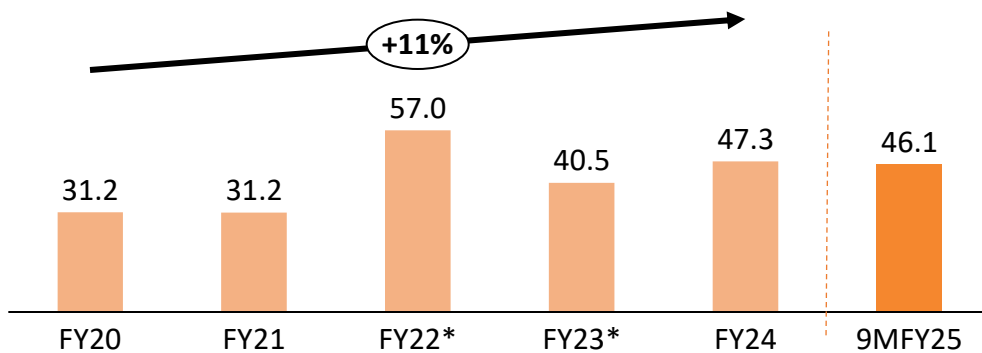
ROW – Rest of the World

Carysil Ltd. holds 100% in Carysil UK Ltd.

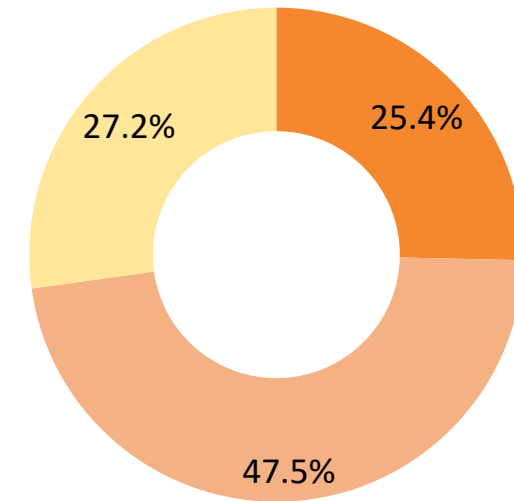
Revenues (Mn. GBP)



Revenues from Quartz Sink Business (Rs. Crs.)



Products sold under Carysil Products Ltd.



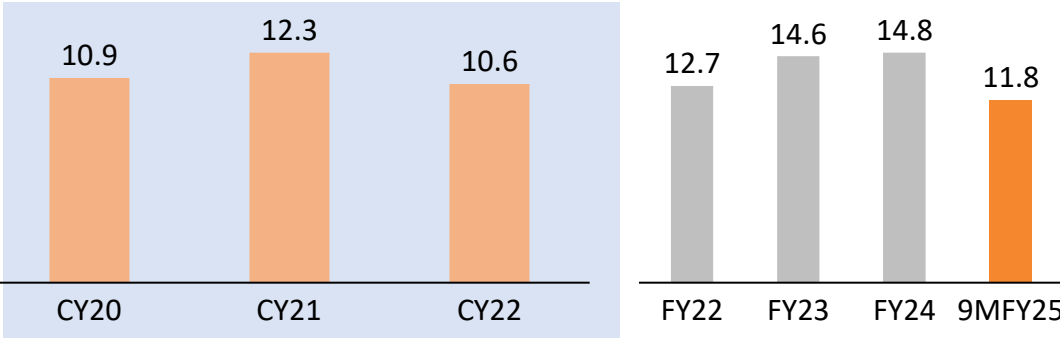
- Steel sink
- Quartz Sink
- Others (incl. Taps & Accessories)

9MFY25

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

Carysil Surfaces Limited

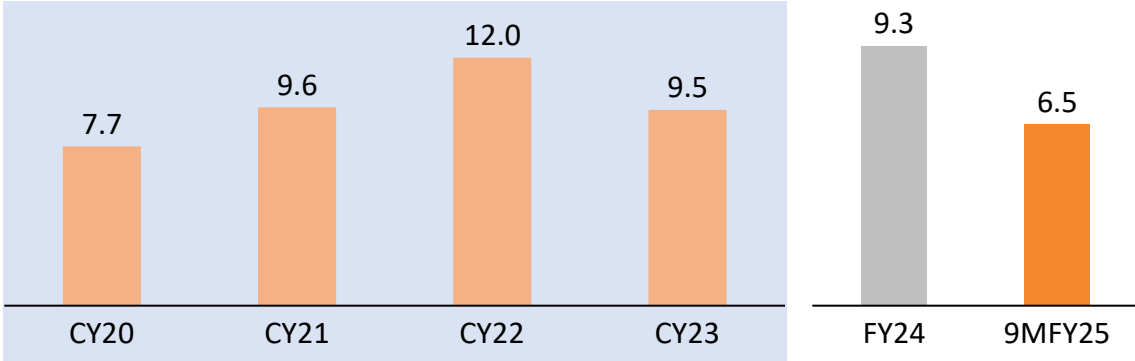
Revenues (Mn. GBP)



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.)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y	FY24
Revenue	203.1	188.0		207.1		611.4	493.2		683.8
Gain / (Loss) on Foreign Exchange	2.4	0.8		-0.2		3.5	2.8		4.4
Total Income	205.5	188.8	8.9%	206.9	-0.7%	614.9	496.1	24.0%	688.1
Raw Material	97.5	89.0		91.9		283.4	236.9		314.9
Employee Expenses	20.7	17.3		19.9		59.4	42.3		59.8
Other Expenses	56.1	46.4		58.1		166.2	119.5		179.9
EBITDA	31.2	36.1	-13.6%	37.1	-15.9%	105.9	97.4	8.7%	133.6
EBITDA Margin (%)	15.2%	19.1%		17.9%		17.2%	19.6%		19.4%
ESOP expense	0.0	0.1		0.0		0.1	0.4		0.5
Other Income	1.9	0.1		2.0		4.1	0.6		1.0
Depreciation	9.2	8.1		9.8		27.7	23.0		32.4
EBIT	23.9	28.0	-14.6%	29.2	-18.1%	82.3	74.6	10.2%	101.6
EBIT Margin (%)	11.6%	14.8%		14.1%		13.4%	15.0%		14.8%
Finance Cost	5.8	5.8		5.6		18.0	15.1		20.9
Profit Before Tax	18.2	22.2	-18.1%	23.6	-23.0%	64.3	59.5	7.9%	80.8
Tax	5.6	6.8		6.5		18.8	16.9		22.4
Profit After Tax	12.5	15.3	-18.3%	17.1	-26.8%	45.5	42.6	6.8%	58.4
PAT After Tax Margin(%)	6.1%	8.1%		8.3%		7.4%	8.6%		8.5%
MI	0.0	0.0		0.3		0.3	0.2		0.5
PAT After MI	12.5	15.3	-18.5%	16.8	-25.6%	45.2	42.4	6.6%	57.9
PAT After MI Margin(%)	6.1%	8.1%		8.1%		7.3%	8.5%		8.4%

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y	FY24
Revenue	105.7	102.6		105.4		311.6	266.7		371.3
Gain / (Loss) on Foreign Exchange	2.6	0.8		-0.3		3.3	2.7		4.2
Total Income	108.3	103.3	4.8%	105.1	3.1%	314.9	269.4	16.9%	375.4
Raw Material	44.9	45.6		44.3		130.9	111.4		151.3
Employee Expenses	10.9	8.7		9.8		30.1	22.9		31.7
Other Expenses	34.2	25.4		33.9		97.2	74.8		107.7
EBITDA	18.3	23.6	-22.7%	17.1	6.9%	56.7	60.3	-6.0%	84.6
EBITDA Margin (%)	16.9%	22.9%		16.3%		18.0%	22.4%		22.5%
ESOP Expenses	0.0	0.1		0.0		0.0	0.3		0.3
Other Income	3.0	0.9		2.6		6.6	1.3		2.4
Depreciation	6.9	6.5		6.6		19.9	19.1		25.8
EBIT	14.4	18.1	-20.4%	13.1	9.5%	43.4	42.2	2.8%	60.8
EBIT Margin (%)	13.3%	17.5%		12.5%		13.8%	15.6%		16.2%
Finance Cost	3.1	3.1		2.6		9.1	8.7		11.9
Profit Before Tax	11.3	14.9	-24.5%	10.5	7.1%	34.2	33.5	2.3%	48.9
Tax	2.6	4.0		2.7		8.5	8.8		12.6
Profit After Tax	8.7	10.9	-20.6%	7.8	10.7%	25.7	24.7	4.2%	36.3
PAT After Tax Margin(%)	8.0%	10.5%		7.4%		8.2%	9.2%		9.7%

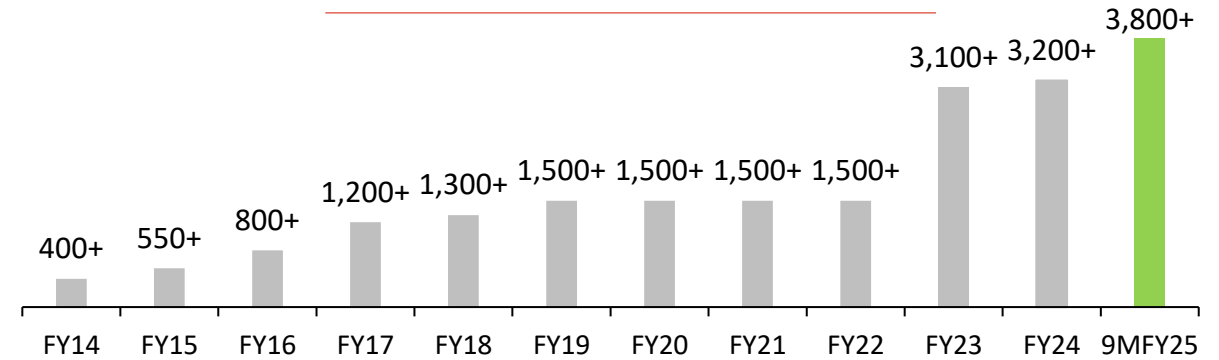
With a strong focus on the domestic market, we are increasing our penetration domestically by expansion in dealer network pan India. Expanded dealer network to over 3,800 dealers, Distribution network to 90 and Gallery to 100 in 9MFY25

Chirag Parekh, Chairman & Managing Director

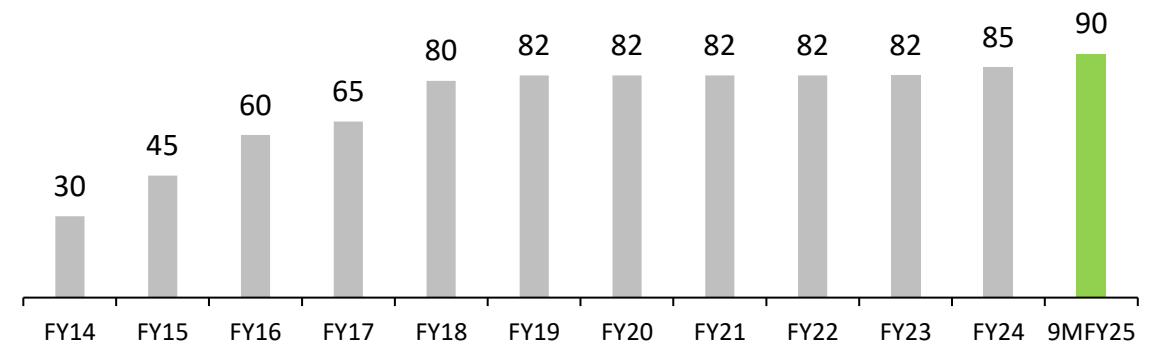
“With a strong belief in the country’s potential and India’s growth story, we have deepened our roots by expanding our product portfolio, building brands, and increasing touch points.

We are firmly focused on our branded business in India to capture the aspirations of the New India”

Dealer Network



Distributor Network



Glimpse of Ace Tech Exhibition



Renowned for go-to-market excellence across the USA, Europe, and UK markets

Synesgy
The sustainability network.

Synesgy Certificate

Presented to **Carysil Limited**
Bhavnagar, India

Certification date	Valid until	Macro-industry	Country
30 October 2024	30 October 2025	Others	India

This certificate is issued to Carysil Limited (company ID: 24AABCA0583C1ZB) by CRIF Solutions Private Limited for participating in the ESG assessment through the Synesgy platform on **30 October 2024**.

Carysil Limited has the score "**B - Good**".

Synesgy's methodology follows generally accepted international sustainability standards such as the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs) and has been developed by CRIF Ratings, a Credit Rating Agency operating under ESMA supervision.

This score is valid for one year until the **30 October 2025**.

A

B

C

D

E

ESG SCORE: B
Good level of Sustainability

Company with a good level of compliance with ESG principles, in line with national and international best practices. The ESG Score complies with the international standards (Global Reporting Initiative, European Sustainability Reporting Standards and Sustainable Development Goals) and considers the most important, material and significant aspects relating to Environmental, Social and Governance factors.

ESG Score represents the evaluation of the compliance to ESG principles (Environment, Social, Governance) of a business, taking also into consideration industry sector and country/region.

GRI
CONTENT USED
WITH PERMISSION
2024

CRIF
Together to the next level

Carysil now certified as Great Place to work...!



For further information, please contact

Company :

Carysil Ltd.

CIN: L26914MH1987PLC042283
Mr. Anand Sharma
Executive Director & Group CFO
cfo@carysil.com

www.carysil.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285
Mr. Rahul Agarwal/ Mr. Mandar Chavan
rahul.agarwal@sgapl.net / mandar.chavan@sgapl.net
+91 9821438864 / +91 9699382195

www.sgapl.net