

Carysil Limited

Investor Presentation
November 24



INSPIRING **GROWTH**

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

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Mr. Chirag Parekh, Chairman & Managing Director



“We are pleased to report a 33.2% increase in our total income for H1FY25, reaching Rs 409.2 crore compared to Rs 307.3 crore in H1FY24. Our strong international market presence primarily drives this growth, with exports revenue stood at 81.6% and domestic at 18.4% of our total revenue in H1FY25. Our domestic business is improving, with H1FY25 revenue up by 14.1% to Rs 75.3 crore from Rs 65.9 crore in H1FY24. This growth stems from expanding our dealer network from 1,500+ in FY21 to 3,500 in H1FY25, appointed a B2B sales head, and increased galleries from 80 in FY21 to 95 in H1FY25. These efforts are boosting performance, and we are optimistic about sustaining this momentum.

Coming to our EBITDA grew by 20.8% to Rs 74.1 crore in H1FY25, up from Rs 61.3 crore in H1FY24. This EBITDA growth reflects increased capacity utilization across our facilities. Despite challenges such as rising freight costs and limited container availability, we improved our EBITDA through rigorous cost-control measures.

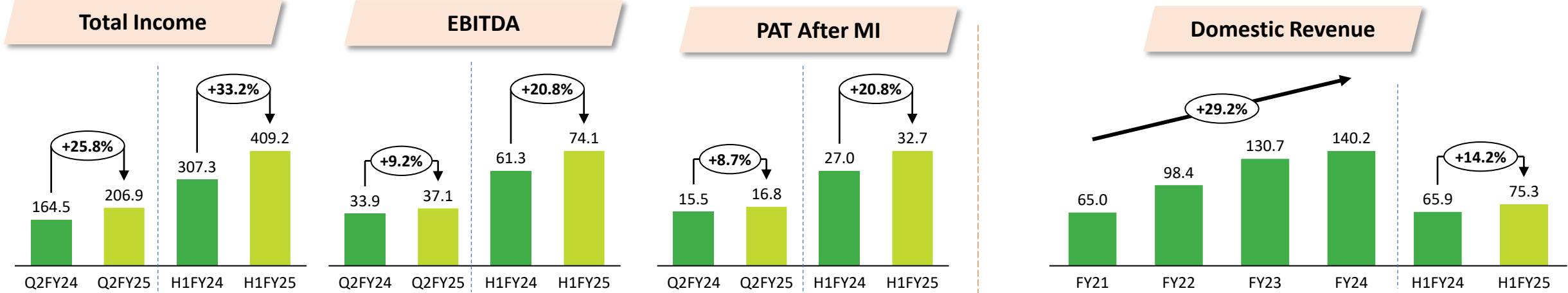
Our business in the US and UK is advancing well, with steady growth driven by an increase in wallet share from existing customers and the acquisition of new customers. Europe, meanwhile, is showing early signs of recovery, and we are prepared to capture opportunities as they emerge. A continued recovery in Europe is expected to substantially boost demand across our full product portfolio.

We recently expanded our faucet division with an additional 40,000 units, bringing our total capacity to 50,000 units p.s. . Strategically, we are working toward further increasing this capacity to 100,000 units p.a. Additionally, our appliance capacity expansion of 100,000 units is now live, and we are already seeing a positive market response. Our presence in the GCC market has also received an overwhelmingly favorable reception, with promising growth trends that we believe will continue to accelerate significantly.

At Carysil, we are driven by a passion for creating ease and elegance through our carefully curated kitchen and bath lifestyle products, designed to enhance luxurious living.”

Performance Highlights

Rs. Crores

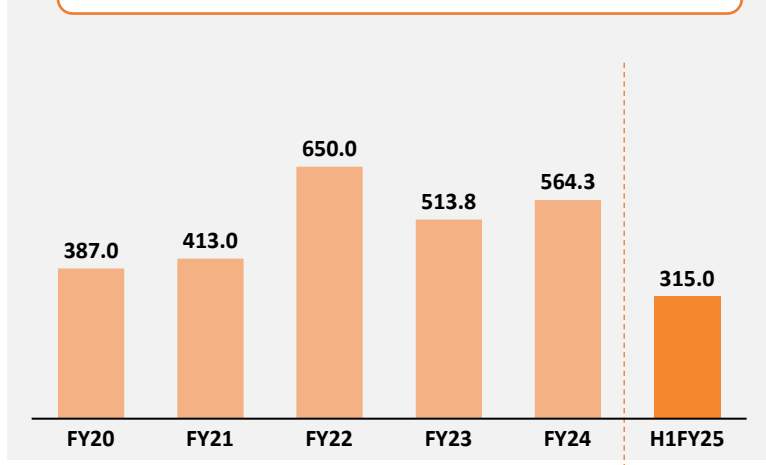


- ✓ Total income grew by 25.8% and 33.2% on Q2FY25 and H1FY25 respectively, owing to improved demand and increased order book
- ✓ Our Subsidiary in GCC is witnessing strong business traction and we are confident about achieving strong growth in the coming quarters
- ✓ The markets in the USA and UK are stable, while Europe has begun to show signs of revival, monitoring the situation closely
- ✓ Capacity utilisation for Quartz and Stainless steel sinks stood at ~63% and ~90% in H1FY25 respectively

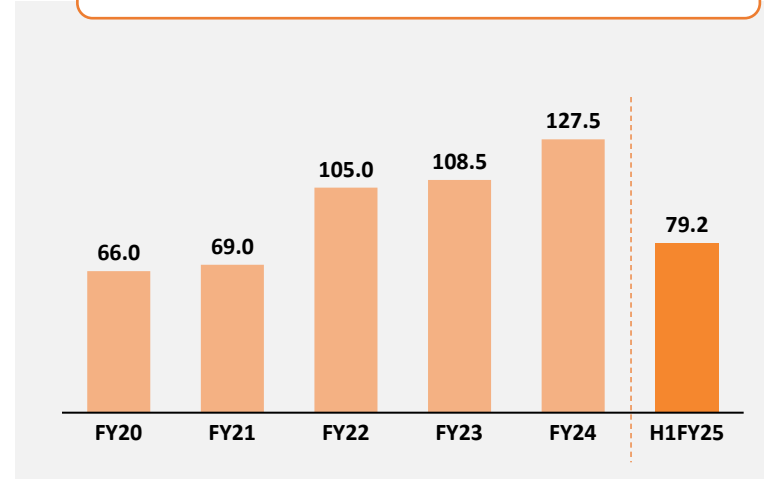
- ✓ Dealer network increased from ~1,500+ in FY21 to 3,500 in H1FY25
- ✓ Galleries increased from 80 in FY21 to 95 in H1FY25
- ✓ Distributors increased from 82 in FY21 to 90 in H1FY25
- ✓ Appointed Ms. Nikkila Shridhar as the B2B Business Head, bringing 21 years of experience, and Mr. Rakesh Nair as the President of the Sternhagen division and South zone, with 14 years of experience.

“Our continuous efforts to strengthen the domestic business are now reflected in our performance”

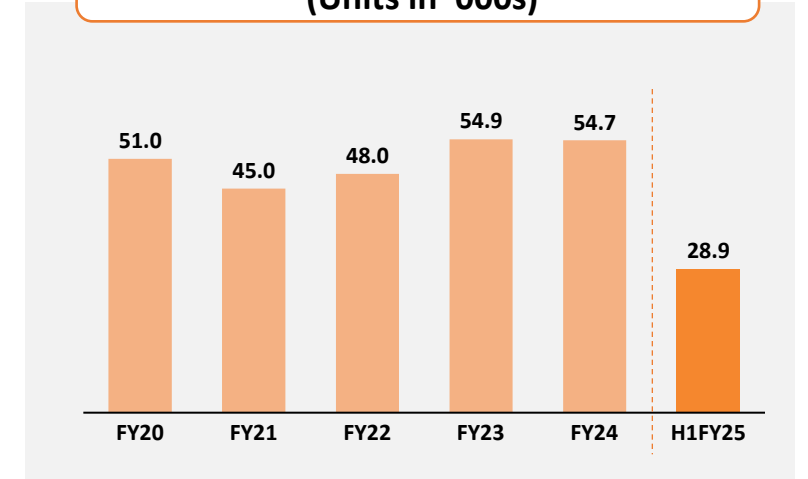
Quartz Sink Volumes (Units in '000s)



Steel Sink (Units in '000s)

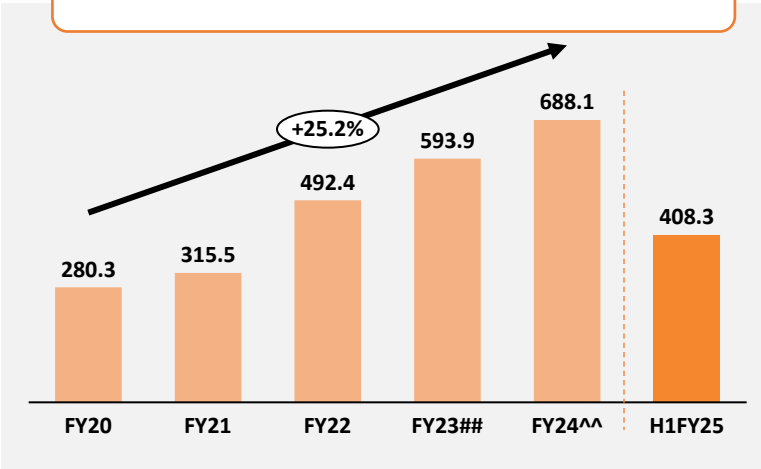


Kitchen Appliances & Others#
(Units in '000s)

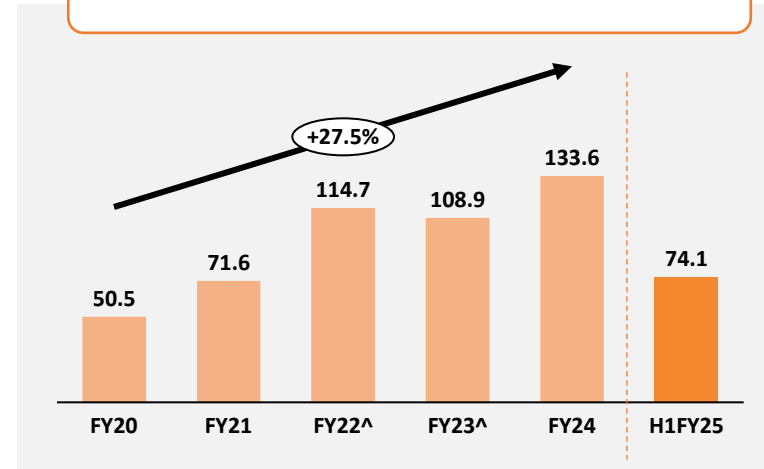


Rs. Crores

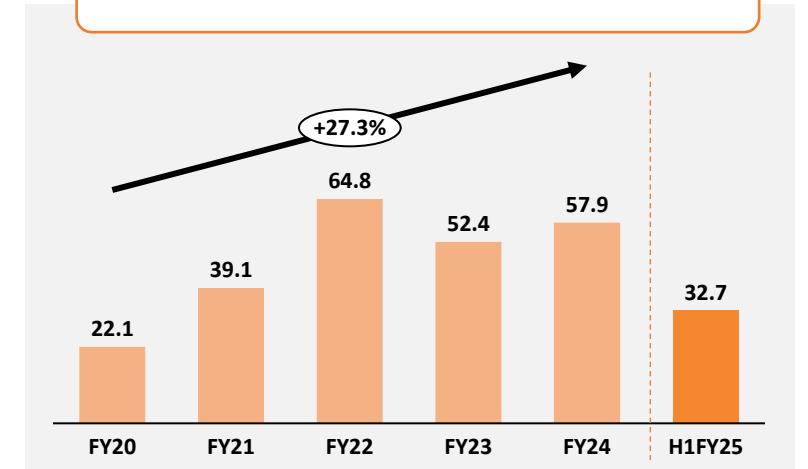
Total Income**



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

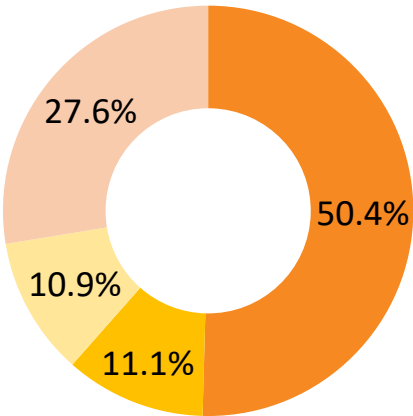
^Excludes ESOP expenses

^^Includes revenue from United Granite LLC

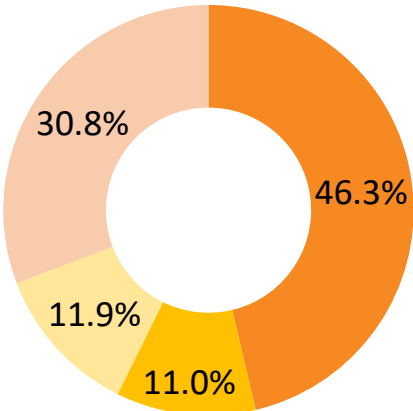
Strengthening 'Carysil' Brand

Product-wise Revenue

FY24



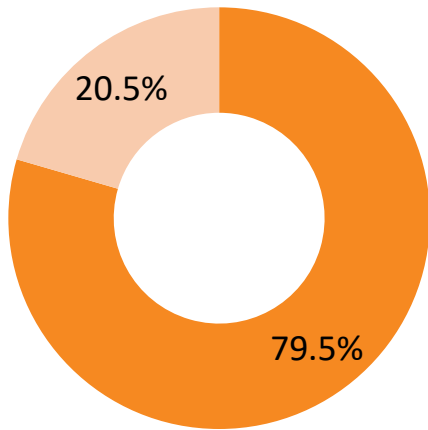
H1FY25



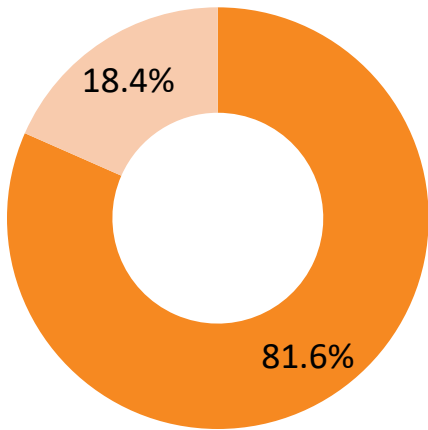
- Quartz sink
- Appliances and others
- Steel sink
- Surfaces

Geography-wise Revenue

FY24**



H1FY25

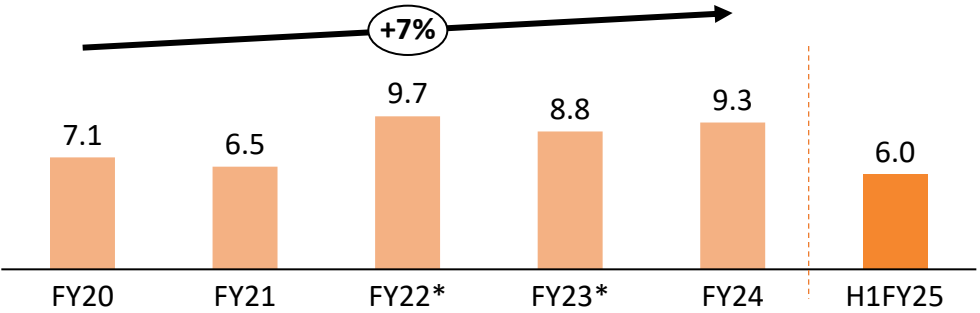


- Export
- Domestic

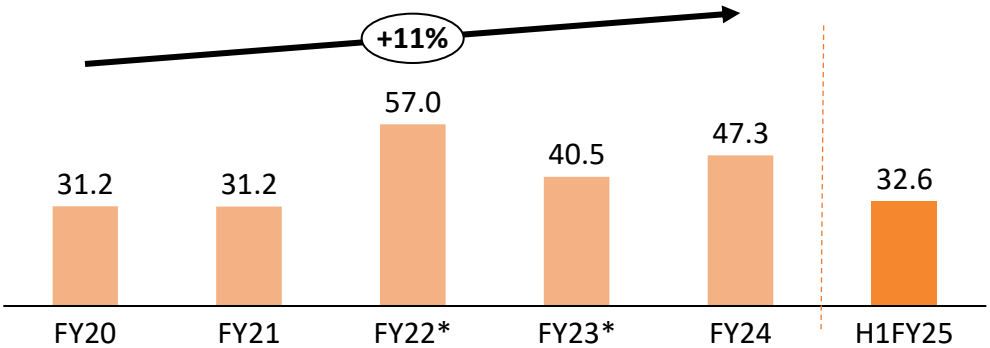
**Surfaces includes revenue from Carysil Surfaces and United Granite LLC

Carysil Ltd. holds 100% in Carysil UK Ltd.

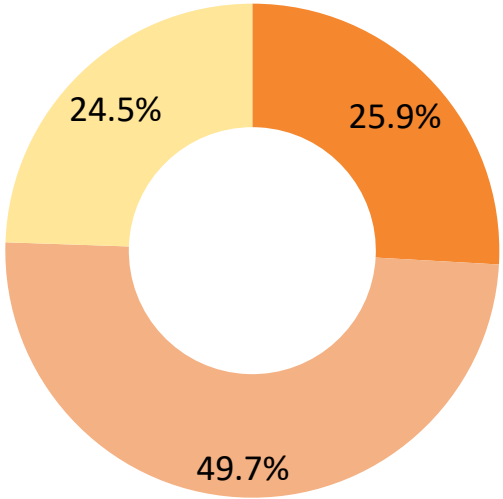
Revenues (Mn. GBP)



Revenues from Quartz Sink Business (Rs. Crs.)



Products sold under Carysil Products Ltd.



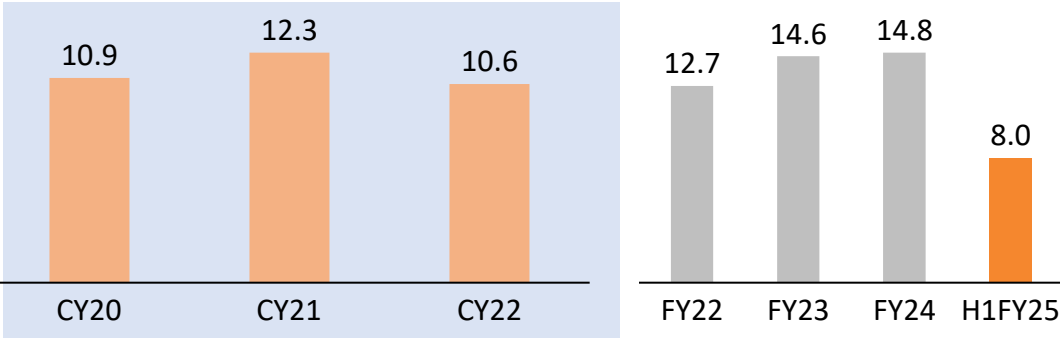
- Steel sink
- Quartz Sink
- Others (incl. Taps & Accessories)

H1FY25

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

Carysil Surfaces Limited

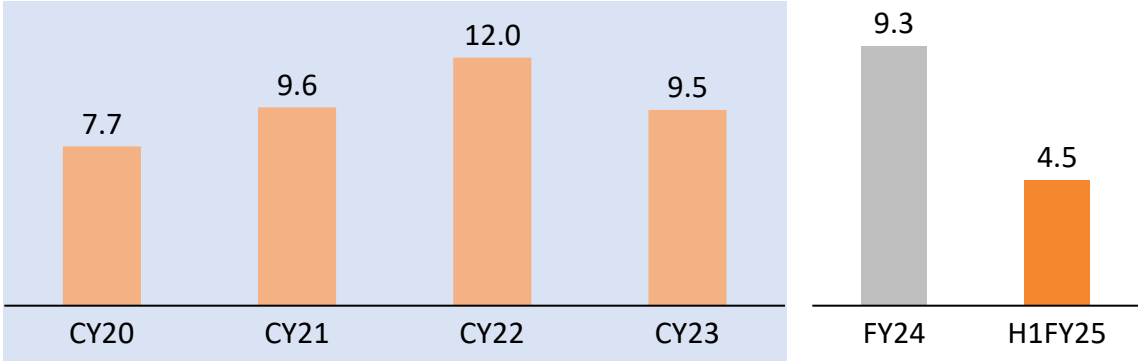
Revenues (Mn. GBP)



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 marble

Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y	FY24
Revenue	207.1	163.6		201.2		408.3	305.3		683.8
Gain / (Loss) on Foreign Exchange	-0.1	0.9		1.1		1.0	2.0		4.4
Total Income	206.9	164.5	25.8%	202.3	2.3%	409.2	307.3	33.2%	688.1
Raw Material	91.9	76.9		94.0		185.9	147.9		314.9
Employee Expenses	19.9	12.3		18.7		38.6	25.0		59.8
Other Expenses	58.1	41.3		52.5		110.6	73.1		179.9
EBITDA	37.1	33.9	9.2%	37.1	0.0%	74.1	61.3	20.8%	133.6
EBITDA Margin (%)	17.9%	20.6%		18.3%		18.1%	20.0%		19.4%
ESOP expense	-	0.1		0.1		0.1	0.3		0.5
Other Income	2.0	0.3		0.3		2.3	0.4		1.0
Depreciation	9.8	7.7		8.6		18.5	14.9		32.4
EBIT	29.2	26.5	10.1%	28.7	1.9%	57.8	46.6	24.0%	101.6
EBIT Margin (%)	14.1%	16.1%		14.2%		14.1%	15.2%		14.8%
Finance Cost	5.6	4.7		6.1		11.7	9.3		20.9
Profit Before Tax	23.6	21.8	8.3%	22.6	4.5%	46.1	37.4	23.4%	80.8
Tax	6.5	6.2		6.7		13.2	10.1		22.4
Profit After Tax	17.1	15.6	9.6%	15.9	7.9%	33.0	27.3	20.9%	58.4
PAT After Tax Margin(%)	8.3%	9.5%		7.8%		8.1%	8.9%		8.5%
MI	0.3	0.2		0.0		0.3	0.2		0.5
PAT After MI	16.8	15.5	8.7%	15.9	6.0%	32.7	27.0	20.8%	57.9
PAT After MI Margin(%)	8.1%	9.4%		7.8%		8.0%	8.8%		8.4%

Impact on PBT due to

- ✓ PBT Loss reported by Carysil USA INC. of Rs 3.5 cr for Q2FY25 and Rs 5.7 cr for H1FY25 (Operating entity United Granite LLC was acquired in October 2023, and these results are not comparable to the corresponding period)

Consolidated Balance Sheet

Assets (Rs. Crs.)	Sep-24	Mar-24	Liabilities (Rs. Crs.)	Sep-24	Mar-24
Non-current assets	431.0	430.4	Total Equity	499.0	358.1
Property Plant & Equipment	236.9	234.9	Share capital	5.7	5.4
Right to use of assets	14.3	16.3	Other Equity	488.9	348.6
Goodwill	113.5	113.5	Non Controlling Interest	4.4	4.1
Intangible Assets	37.3	38.9	Non-Current liabilities	113.8	131.7
Capital Work in Progress	12.8	10.5	Financial Liabilities		
Financial Assets			(i) Borrowings	99.2	114.7
(i) Others Non-Current Financial Asset	2.4	2.3	Lease Liabilities	7.8	9.6
(ii) Loans	0.7	0.4	Deferred Tax liabilities (Net)	5.3	5.9
Other Non-Current Assets	13.1	13.6	Provisions	1.5	1.5
Current Assets	542.0	414.3	Other financial Liabilities		
Inventories	205.0	173.2	Current liabilities	360.2	354.8
Financial Assets			Financial Liabilities		
(i) Trade receivables	136.9	137.8	(i) Borrowings	156.6	183.6
(ii) Cash and Cash Equivalents	14.8	8.7	(ii) Trade payables	98.6	86.8
(iii) Bank Balances other than above	88.0	3.8	(iii) Other Financial Liabilities	7.6	5.7
(iv) Loans	0.5	0.4	Lease Liabilities	4.5	4.4
(v) Other Current Financial Assets	5.7	8.2	Other current liabilities	19.1	14.1
Other Current Assets	34.5	30.8	Provisions	1.8	1.8
Current Tax Assets (Net)	56.7	51.4	Current Tax Liabilities	72.0	58.5
Total Assets	973.0	844.7	Total Liabilities	973.0	844.7

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Sep-24	Sep-23
Net Profit For The Year	33.0	27.3
Adjustments for: Non-Cash Items / Other Investment or Financial Items	38.0	39.7
Operating profit before working capital changes	71.0	67.0
Changes in working capital	-99.3	6.7
Cash generated from Operations	-28.3	73.6
Direct taxes paid (net of refund)	-5.5	-4.4
Net Cash from Operating Activities	-33.8	69.2
Net Cash from Investing Activities	-17.8	-36.4
Net Cash from Financing Activities	57.7	-27.8
Net Decrease in Cash and Cash equivalents	6.1	5.0
Add: Cash & Cash equivalents at the beginning of the period	8.7	4.1
Cash & Cash equivalents at the end of the period	14.8	9.1

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y	FY24
Revenue	105.4	94.8		100.5		205.9	164.2		371.3
Gain / (Loss) on Foreign Exchange	-0.3	0.8		1.0		0.7	1.9		4.2
Total Income	105.1	95.6	9.9%	101.5	3.5%	206.6	166.1	24.4%	375.4
Raw Material	44.3	36.6		41.7		86.1	65.8		151.3
Employee Expenses	9.8	7.1		9.4		19.2	14.2		31.7
Other Expenses	33.9	29.5		29.6		63.5	49.4		107.7
EBITDA	17.1	22.4	-23.6%	20.8	-17.9%	37.9	36.6	3.5%	84.6
EBITDA Margin (%)	16.3%	23.4%		20.5%		18.3%	22.0%		22.5%
ESOP Expenses	-	0.1		0.0		0.0	0.2		0.3
Other Income	2.6	0.3		1.0		3.6	0.3		2.4
Depreciation	6.6	6.5		6.4		13.0	12.6		25.8
EBIT	13.1	16.1	-18.5%	15.4	-14.8%	28.5	24.1	18.2%	60.8
EBIT Margin (%)	12.5%	16.8%		15.2%		13.8%	14.5%		16.2%
Finance Cost	2.6	2.9		2.9		5.5	5.6		11.9
Profit Before Tax	10.5	13.2	-20.1%	12.5	-15.6%	23.0	18.6	23.8%	48.9
Tax	2.7	3.3		3.2		5.9	4.8		12.6
Profit After Tax	7.8	9.8	-20.6%	9.3	-15.7%	17.1	13.8	23.7%	36.3
PAT After Tax Margin(%)	7.4%	10.3%		9.1%		8.3%	8.3%		9.7%

Impact on EBITDA in Q2&H1 FY25 due to

- ✓ Rise in RM prices which are mainly imported
- ✓ Rise in export freight cost

Standalone Balance Sheet

Assets (Rs. Crs.)	Sep-24	Mar-24
Non-current assets	272.3	258.6
Property Plant & Equipment	188.0	185.7
Right to use of assets	10.7	12.6
Intangible Assets	2.6	3.0
Capital Work in Progress	10.1	8.7
Financial Assets		
Investments	17.2	17.2
Loans	36.9	28.2
Other Non-Current Financial Asset	1.5	1.5
Other Non-Current Assets	5.2	1.8
Current Assets	361.5	255.5
Inventories	103.1	86.6
Financial Assets		
Trade receivables	75.5	83.4
Cash and Cash Equivalents	5.6	0.7
Bank Balances other than above	87.9	3.7
Loans	3.8	3.5
Other Current Financial Assets	5.3	8.1
Other Current Assets	24.5	19.7
Current Tax Assets (Net)	55.7	49.8
Total Assets	633.8	514.1

Liabilities (Rs. Crs.)	Sep-24	Mar-24
Total Equity	389.1	256.0
Share capital	5.7	5.4
Other Equity	383.5	250.7
Non-Current liabilities	28.4	33.5
Financial Liabilities		
Borrowings	15.2	17.9
Deferred Tax liabilities (Net)	4.2	4.9
Lease Liabilities	7.8	9.6
Provisions	1.2	1.2
Current liabilities	216.2	224.5
Financial Liabilities		
Borrowings	88.7	118.7
Trade payables	54.7	41.6
Other Financial Liabilities	5.7	4.0
Lease Liabilities	4.5	4.4
Other current liabilities	3.0	2.8
Provisions	1.7	1.7
Current Tax Liabilities	58.0	51.4
Total Liabilities	633.8	514.1

Standalone Cash Flow Statement

Particulars (Rs. Crs.)	Sep-24	Sep-23
Net Profit For The Year	17.1	13.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	21.3	27.9
Operating profit before working capital changes	38.3	41.7
Changes in working capital	-93.7	-2.6
Cash generated from Operations	-55.4	39.2
Direct taxes paid (net of refund)	-5.9	-4.9
Net Cash from Operating Activities	-61.3	34.2
Net Cash from Investing Activities	-11.1	-22.1
Net Cash from Financing Activities	77.3	-10.7
Net Decrease in Cash and Cash equivalents	4.9	1.4
Add: Cash & Cash equivalents at the beginning of the period	0.7	1.5
Cash & Cash equivalents at the end of the period	5.7	2.9

For further information, please contact

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