SBI Securities

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Carysil Ltd.

Current Price (Rs)*	**1,098.0**
Target Price (Rs)	**1,253.0**
Upside (%)	**14.1**

*live price of 02nd June, 2026

STOCK DATA

Industry Segment	Real Estate Ancillary
BSE Code	524091
NSE Code	CARYSIL
Bloomberg Code	CARYSIL IN
52 Week High / Low (Rs.)	1,143.9/732.1
Face Value (Rs.)	2.0
Diluted Number of Shares (cr)	2.8
Market Cap. (Rs cr)	3,122.8

SHAREHOLDING PATTERN (%)

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	41.3	41.3	41.3	41.3
FII	1.6	1.4	1.6	1.6
Other Institution	11.2	11.3	11.3	11.7
Public & Others	45.9	45.9	45.7	45.4
Total	**100.0**	**100.0**	**100.0**	**100.0**

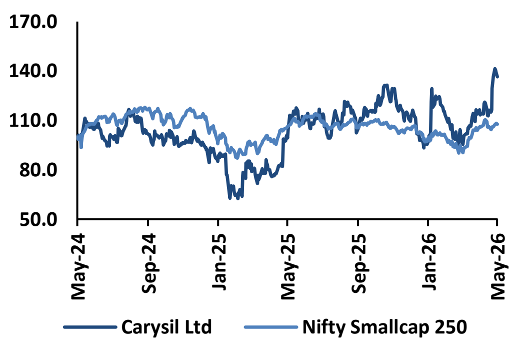
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Carysil Ltd	17.0	17.9	3.4	27.6
Nifty SmallCap 250	0.8	6.1	0.5	0.1

VALUATION & RETURN RATIOS

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PE (x)	53.5	48.6	31.6	29.4	23.0
P/BV (x)	8.8	5.9	5.1	4.4	3.8
EV/EBIDTA (x)	26.5	24.2	18.8	17.0	13.7
EV/Net Sales (x)	5.0	4.1	3.6	3.2	2.6
Mcap/Sales (x)	4.6	3.8	3.4	3.0	2.6
RoE (%)	17.8	14.6	17.4	16.1	17.7
ROCE (%)	17.3	15.4	17.9	17.8	20.1

STOCK PERFORMANCE (2-years)



Source: BSE/SSL Research

Key highlights of 4QFY26 result

Strong 4QFY26 performance driven by margin expansion and operating leverage: Carysil reported robust set of numbers during 4QFY26 with Revenue/EBITDA/PAT growing 14.5%/28.9%/45.5% YoY to Rs 234 cr/Rs 45 cr/Rs 27 cr respectively. The quarter saw high input cost with MMA prices (methyl methacrylate) prices growing ~30-35% as well as gas supply disruption. Despite inflationary pressures, company's EBITDA margin expanded 216 bps YoY to 19.3% due to effective pass-through of cost, operating leverage and higher share of premium products. Quartz Sinks/Steel Sinks/Kitchen Appliances & Others volumes grew 12.7%/(2.2%)/20.0% YoY respectively. In value terms, Quartz Sinks/Steel Sinks/Kitchen Appliances & Others/Surfaces grew 16.8%/45.7%/(14.2%)/14.4% YoY respectively. Carysil's FY26 revenue grew 13.3% YoY to Rs 924 cr particularly driven by strong volume growth of 21.2% YoY in its granite sink business led by strong export demand and improving domestic traction. Stainless-steel sinks grew 18.6% YoY while new categories (appliances & faucets) witnessed healthy traction. EBITDA margin during the year expanded 207 bps YoY to 19.2% aided by premium product mix, operating leverage, pricing power and efficiency gains. Carysil's US subsidiary achieved operational breakeven while UK market remained tough.

Capacity Addition Plans: The company added 70,000 units p.a. of stainless-steel sink capacity in May'26 taking its total steel sink capacity to 2.5 lakh units p.a. as of May'26. Its quartz sink/kitchen appliances/faucets capacity stands at 10.0/0.5/0.5 lakh units p.a. respectively. The initially guided capacity addition of 1 lakh units in quartz sink has been deferred to 4QFY27 from Apr'26 earlier while the addition of 50,000 units each in kitchen appliances and faucets has been moved from FY27 to FY28. Besides this, the company had recently outlined its phased medium-term expansion plans with a total capex of Rs 300 cr over the next 3-5 years, out of which Rs 120 cr is already committed across verticals (refer exhibit 7) till FY28. Company's FY27 guided capex is Rs 70-75 cr.

Guidance & Outlook: Management has reiterated its medium-term growth guidance of ~15-20% revenue growth and ~18-20% EBITDA margin. The focus will continue to remain on operating leverage, automation and premiumization. The company is receiving 100% of its gas supply which was temporarily hit in 4QFY26. While MMA prices have seen significant price rise, management expects to successfully maintain its pass-through mechanism which would support margin stability.

Maintain Buy – Revise Target Price to Rs 1,253: Carysil is structurally transitioning from a quartz sink exporter to a diversified kitchen solutions player, with strong traction in exports, new product categories (faucets, appliances) and a scaling India business. Earnings growth is expected to remain healthy supported by improving margins and operating leverage. We have kept our FY27E EPS estimates unchanged at Rs 37.3 and upgraded our FY28E EPS estimates by 9.9% to Rs 47.8, incorporating benefits of latest capacity addition announcement. At CMP of Rs 1,098, the stock trades at FY27E/FY28E PE of 29.4x/23.0x respectively. We value the stock at 32x of its rolling 1-yr forward EPS and revise our target price to Rs 1,253 which provides an upside potential of 14.1% for next 12-18 months.

Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net sales	683.8	815.6	924.0	1,026.2	1,221.2
YoY Growth (%)	*16.4*	*19.3*	*13.3*	*11.1*	*19.0*
EBITDA	128.7	137.3	177.2	193.6	234.8
EBITDA margin (%)	18.8	16.8	19.2	18.9	19.2
Net Profit	57.9	63.7	97.1	105.6	135.3
YoY Growth (%)	*10.4*	*10.1*	*52.3*	*8.8*	*28.2*
Free cash flow	(34.0)	13.2	(2.5)	70.2	74.6
EPS (Rs)	20.5	22.6	34.8	37.3	47.8
P/E (x)	53.5	48.6	31.6	29.4	23.0
P/BV (x)	8.8	5.9	5.1	4.4	3.8
EV/EBITDA (x)	26.5	24.2	18.8	17.0	13.7
D/E (x)	0.8	0.5	0.4	0.3	0.2
RoE (%)	17.8	14.6	17.4	16.1	17.7
RoCE (%)	17.3	15.4	17.9	17.8	20.1
Dividend yield (%)	0.2	0.2	0.2	0.2	0.3

4QFY26 Result

Particulars	4QFY26	4QFY25	Y-o-Y % Change	3QFY26	Q-o-Q % Change	Comments
Net Sales	**233.7**	**204.2**	**14.5**	**222.6**	**5.0**	**Healthy revenue growth aided by sinks business (quartz + stainless steel) and improved product mix**
COGS	104.4	93.6	11.5	100.5		
Employee Cost	23.1	20.0	15.4	22.2		
Other Expense	61.1	55.6	10.0	57.7		
Total Operating Expenditure	188.7	169.3	11.5	180.4		
EBITDA	**45.0**	**34.9**	**28.9**	**42.2**	**6.8**	
EBITDA Margin (%)	19.3	17.1		19.0		EBITDA margin expanded 207 bps YoY aided by premium product mix, operating leverage, pricing power and efficiency gains
Depreciation	11.1	8.2		9.5		
EBIT	34.0	26.7	27.2	32.7	4.0	
EBIT Margin (%)	14.5	13.1		14.7		
Interest	4.8	5.4		4.7		
Other Income	4.6	2.3		2.6		
Extraordinary item	-	-		1.1		
PBT	**33.8**	**23.6**	**43.5**	**29.4**	**15.1**	
PBT Margin (%)	14.5	11.5		13.2		
Tax	6.5	4.8	35.5	8.1	-20.8	
Effective Tax Rate (%)	19.1	20.2		27.7		
PAT	**27.4**	**18.8**	**45.5**	**21.3**	**28.8**	**Margin improvement and better operating efficiency led to strong YoY PAT growth**
PAT Margin (%)	11.7	9.2		9.6		
EPS (Rs per share)	9.5	6.5	45.9	7.4	28.6	

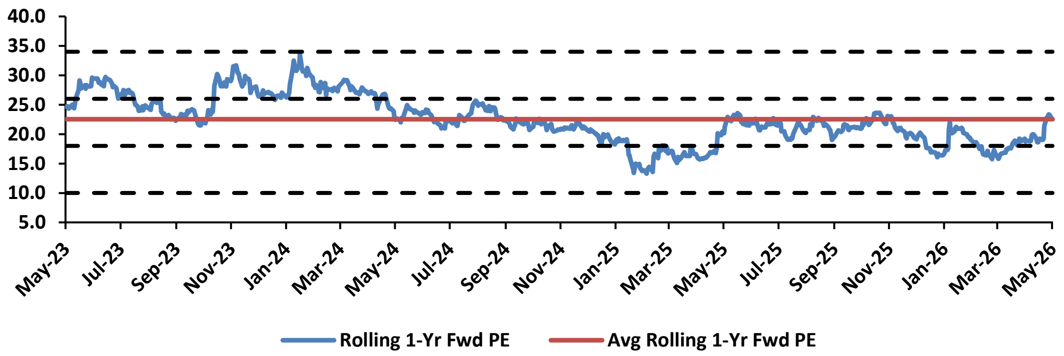
Source: Company, SSL Research

Estimates

Particulars (Rs cr)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,026.2	1,221.2	1,069.7	1,215.3	-4.1	0.5
EBITDA	193.6	234.8	195.9	222.8	-1.2	5.4
EBITDA Margin (%)	18.9	19.2	18.3	18.3	55 bps	90 bps
PAT	106.2	136.0	106.2	123.7	-	9.9
EPS (Rs per share)	37.3	47.8	37.3	43.5	-	9.9

Source: SSL Research

Valuation – Rolling 1-Yr Forward PE



Source: AceEquity, SSL Research

Key Quarterly Metrics Snapshot

Exhibit 1: Quartz Sinks Revenue & Volume Trend

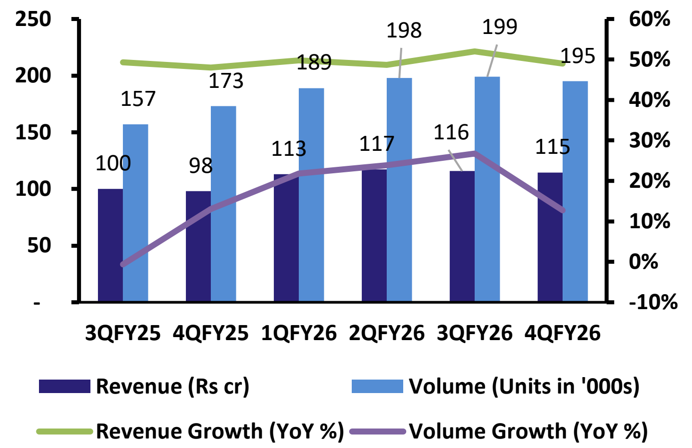


Exhibit 2: Steel Sinks Revenue & Volume Trend

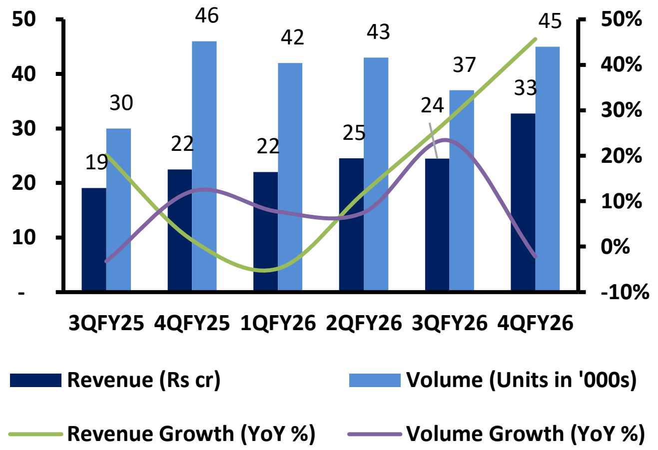


Exhibit 3: Appliances-Faucets Revenue & Volume Trend

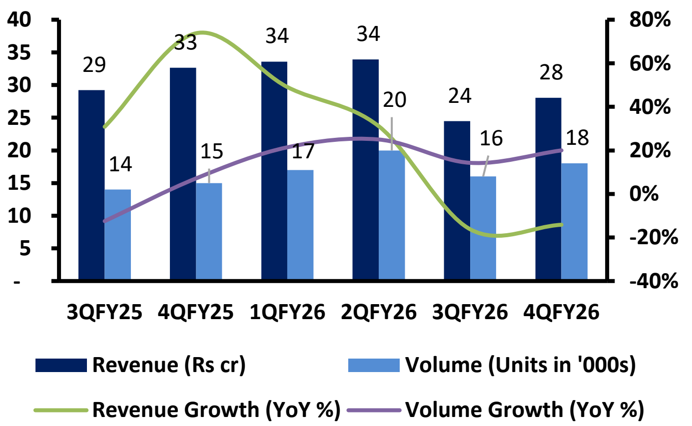


Exhibit 4: Surfaces Revenue Trend

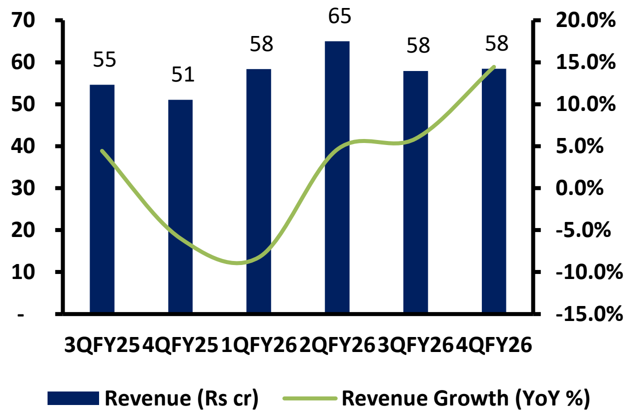


Exhibit 5: Revenue Segmentation - Geographical

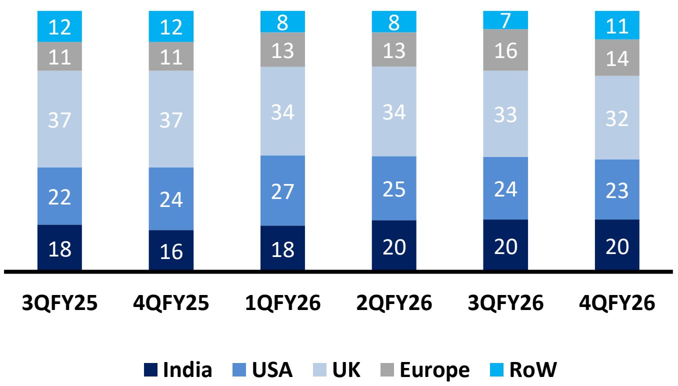


Exhibit 6: Revenue Segmentation – Category Wise

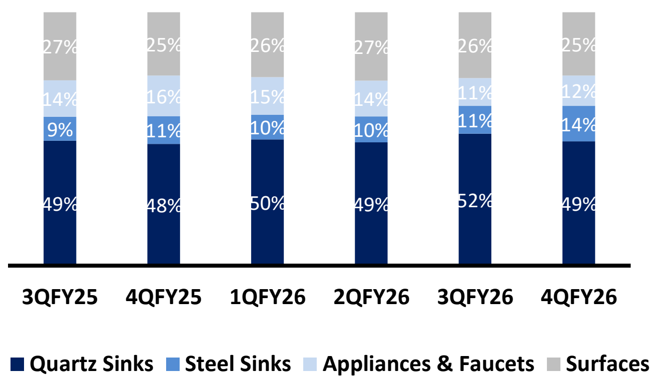


Exhibit 7: Phased Capacity Expansion Roadmap

Verticals	Total Capacity (lakh units)			Capacity Growth by FY30E/31E	Capex Planned till FY28 (Rs cr)#
	Capacity as of May'26	Phase-1 (FY28E)	Phase-2 (FY30E/31E)		
Quartz Sinks	10.0	12.5	15.0	50%	50
Stainless-Steel Sinks	2.5	3.5*	5.0	100%	30
Kitchen Appliances	0.5	1.0	2.0	300%	30
Faucets	0.5	1.0	2.0	300%	10

*Stainless-steel sink capacity addition of 1.0 lakh units is subject to board approval; Hence, we have excluded the same from our FY27/FY28 estimates

#Planned capex is Rs 120 cr up to FY28 and approximately Rs 300 cr over the next 3–5 years.

Financial Statements

Income Statement *Figures in Rs cr*

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net sales	**683.8**	**815.6**	**924.0**	**1,026.2**	**1,221.2**
YoY growth (%)	*15.1*	*19.3*	*13.3*	*11.1*	*19.0*
COGS (inc. Stock Adj.)	314.9	377.0	428.4	485.0	567.9
Gross Profit	**368.9**	**438.5**	**495.6**	**541.2**	**653.4**
Gross Margin (%)	***54.0***	***53.8***	***53.6***	***52.7***	***53.5***
Employee Expense	60.3	79.4	88.7	96.3	115.9
Other Operating Expense	179.9	221.8	229.7	251.2	302.6
EBIDTA	**128.7**	**137.3**	**177.2**	**193.6**	**234.8**
YoY growth (%)	*19.9*	*6.7*	*29.0*	*9.3*	*21.3*
EBIDTA Margin (%)	***18.8***	***16.8***	***19.2***	***18.9***	***19.2***
Other Income	5.3	9.8	13.1	15.5	17.9
Depreciation & amortisation	32.4	35.9	39.6	48.1	54.6
EBIT	**96.3**	**101.4**	**137.6**	**145.6**	**180.3**
Interest Expense	20.9	23.4	19.7	19.5	16.8
Exceptional items	-	-	1.1	-	-
Share of net profit/(loss) from JV/Associate	-	-	-	-	-
PBT	**80.8**	**87.9**	**129.9**	**141.6**	**181.3**
Tax	22.4	23.5	30.9	35.4	45.3
Effective tax rate (%)	*27.7*	*26.8*	*23.8*	*25.0*	*25.0*
Reported Net profit	**58.4**	**64.3**	**99.0**	**106.2**	**136.0**
YoY growth (%)	*10.5*	*10.2*	*53.9*	*7.3*	*28.1*
PAT Margin %	***8.5***	***7.8***	***10.6***	***10.2***	***11.0***
Minority interest	0.5	0.6	0.8	0.6	0.7
Reported PAT after Minority Interest	**57.9**	**63.7**	**98.2**	**105.6**	**135.3**
YoY growth (%)	*10.4*	*10.1*	*54.0*	*7.5*	*28.2*
Adj. PAT after Minority Interest & Exceptional items	**57.9**	**63.7**	**97.1**	**105.6**	**135.3**
YoY growth (%)	*10.4*	*10.1*	*52.3*	*8.8*	*28.2*
Adj. PAT Margin (%)	***8.4***	***7.7***	***10.4***	***10.1***	***10.9***
EPS (Rs)	**20.5**	**22.6**	**34.8**	**37.3**	**47.8**
YoY growth (%)	*10.5*	*10.2*	*53.9*	*7.3*	*28.1*
Adj. EPS (Rs)	**20.4**	**22.4**	**34.5**	**37.1**	**47.6**
YoY growth (%)	*10.4*	*10.1*	*54.0*	*7.5*	*28.2*

Source: Company, SSL Research

Balance Sheet ***Figures in Rs cr***

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Block	403.6	413.9	478.7	518.1	528.9
Capital WIP	10.5	11.8	25.3	17.5	12.5
Other Non-Current Assets	16.3	33.2	16.8	24.7	28.5
Total Non-Current Assets	**430.4**	**458.9**	**520.9**	**560.4**	**569.9**
Inventories	173.2	221.1	259.1	264.8	315.5
Receivables	137.8	146.0	160.7	169.2	201.5
Cash & Bank balances	12.5	68.0	58.6	66.0	97.1
Current Investments	-	-	-	-	-
Other current Assets	90.8	39.3	42.9	62.3	64.1
Total Current Assets	**414.3**	**474.5**	**521.3**	**562.3**	**678.2**
Total Assets	**844.7**	**933.4**	**1,042.2**	**1,122.6**	**1,248.1**
Payables	86.8	79.8	101.6	102.7	120.3
Current Provisions	1.8	2.6	2.5	2.9	3.4
Current Borrowings	183.6	176.2	222.5	192.5	167.5
Current Lease Liabilities	4.4	4.4	4.4	5.3	5.4
Other Current Liabilities	78.3	34.7	30.6	52.7	56.3
Total Current Liabilities	**354.8**	**297.8**	**361.7**	**356.0**	**352.9**
Non-Current Borrowings	114.7	89.3	47.1	35.0	35.0
Non-Current Lease Liabilities	9.6	6.6	8.5	8.0	8.2
Non-Current Provisions	1.5	2.0	2.8	2.6	3.1
Other Non-Current Liabilities	5.9	6.4	7.8	7.8	9.3
Total Non-Current Liabilities	**131.7**	**104.3**	**66.2**	**53.4**	**55.6**
Share capital	5.4	5.7	5.7	5.7	5.7
Reserves & surplus	348.6	520.8	602.7	700.9	826.8
Shareholders' funds	**354.0**	**526.5**	**608.4**	**706.6**	**832.5**
Minority interest	4.1	4.8	5.9	6.5	7.2
Total equity & liabilities	**844.7**	**933.4**	**1,042.2**	**1,122.6**	**1,248.1**

Source: Company, SSL Research

Cash Flow Statement

Figures in Rs cr

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Reported PAT	58.4	64.3	99.0	106.2	136.0
Depreciation	32.4	35.9	39.6	48.1	54.6
Income Tax Expense	22.4	23.5	30.9	35.4	45.3
Other operating activities	23.4	17.0	5.5	2.9	(0.4)
Change in Working Capital	(59.4)	(59.9)	(33.4)	(18.1)	(64.9)
Taxes paid	(19.4)	(20.7)	(32.8)	(34.3)	(46.0)
Operating CF	**57.8**	**60.2**	**108.7**	**140.2**	**124.6**
Capital expenditure	(91.9)	(47.0)	(111.2)	(70.0)	(50.0)
Other investing activities	(9.7)	(62.5)	22.0	9.6	11.4
Investing Cash Flow	(101.6)	(109.5)	(89.2)	(60.4)	(38.6)
Free Cash Flow	**(34.0)**	**13.2**	**(2.5)**	**70.2**	**74.6**
Equity raised/(Buyback)	0.3	121.8	-	-	-
Debt raised/(repaid)	77.4	(32.8)	4.2	(42.1)	(25.0)
Payment of lease liabilities	(2.7)	(3.4)	(3.9)	(3.3)	(3.6)
Dividend (incl. tax)	(5.5)	(5.7)	(6.9)	(7.4)	(9.5)
Interest paid	(21.0)	(23.1)	(19.8)	(19.5)	(16.8)
Other financing activities	-	**(3.5)**	-	-	-
Financing Cash Flow	**48.4**	**53.4**	**(24.7)**	**(72.3)**	**(54.8)**
Net change in Cash & Bank bal.	4.7	4.1	(5.2)	7.4	31.1
Opening cash & cash equivalents	4.1	8.7	12.9	7.6	15.0
Bank balance other than cash & cash equivalents	3.8	55.2	51.0	51.0	51.0
Closing cash & cash equivalents	8.7	12.9	7.6	15.0	46.1
Closing cash & bank bal	**12.5**	**68.0**	**58.6**	**66.0**	**97.1**

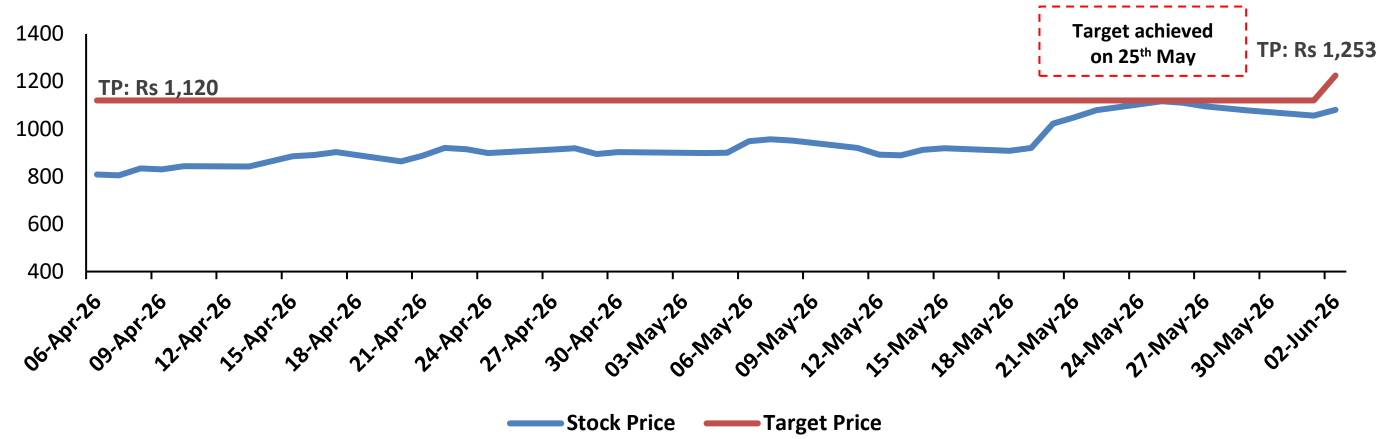
Source: Company, SSL Research

Key Financials ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	54.0	53.8	53.6	52.7	53.5
EBIDTA Margin	18.8	16.8	19.2	18.9	19.2
EBIT Margin	14.1	12.4	14.9	14.2	14.8
PAT Margin	8.5	7.8	10.6	10.2	11.0
Return Ratios (%)					
RoE	17.8	14.6	17.4	16.1	17.7
RoCE	17.3	15.4	17.9	17.8	20.1
Per share data (Rs)					
O/s shares (cr)	2.8	2.8	2.8	2.8	2.8
EPS	20.5	22.6	34.8	37.3	47.8
Diluted EPS	20.5	22.6	34.8	37.3	47.8
Cash EPS	31.9	35.2	48.7	54.2	67.0
DPS	1.9	2.0	2.4	2.6	3.3
BV	124.5	185.1	213.9	248.5	292.7
Leverage Ratios (x)					
Gross Debt/Equity	0.8	0.5	0.4	0.3	0.2
Net Debt/Equity	0.8	0.4	0.3	0.2	0.1
Net Debt/EBITDA	2.2	1.4	1.2	0.8	0.4
Liquidity Ratios					
Current Ratio (x)	2.4	3.9	3.7	3.4	3.7
Quick Ratio (x)	1.4	2.1	1.9	1.8	2.0
Receivable Days	64	64	61	59	55
Inventory Days	176	191	205	197	187
Payable Days	101	77	87	77	77
Net Working Capital Days	140	177	179	179	165
Turnover Ratio (x)					
Fixed Asset Turnover	1.9	2.0	2.1	2.1	2.3
Valuation ratios (x)					
PE	53.5	48.6	31.6	29.4	23.0
P/CEPS	34.4	31.2	22.5	20.2	16.4
PEG	5.1	4.8	0.6	4.0	0.8
P/BV	8.8	5.9	5.1	4.4	3.8
EV/EBIDTA	26.5	24.2	18.8	17.0	13.7
EV/ Net sales	5.0	4.1	3.6	3.2	2.6
Op. Cash Flow/EBITDA	0.4	0.4	0.6	0.7	0.5
Dividend Payout (%)	9.5	8.9	7.0	7.0	7.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3
FCF Yield (%)	(1.1)	0.4	(0.1)	2.2	2.4

Source: Company, SSL Research

Recommendation History



Our recent rising star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	CMP* (Rs)	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,750.6	43.6	2,301.4	88.8	22-Jan-26	2,491.0
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	211.9	72.0	309.0	150.8	27-May-26	277.0
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	588.0	(16.6)	1,021.2	44.9	22-May-26	806.0
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,072.2	50.8	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,039.0	199.9	2,137.8	214.4	07-May-26	2,303.0
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	418.3	61.1	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,160.4	96.7	1,188.0	101.4	13-May-26	1,400.0
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	345.3	(4.3)	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	85.0	(43.0)	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,721.0	175.0	1,898.7	203.4	17-Feb-26	2,210.0
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,305.4	97.8	1,475.8	123.6	19-Feb-26	1,531.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	503.3	12.3	607.0	35.5	10-Feb-26	694.0
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	562.6	(10.8)	695.0	10.1	19-May-26	735.0
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,098.0	37.6	1,144.5	43.4	02-Jun-26	1,253.0
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,452.1	(6.5)	1,679.9	8.2	02-Jun-26	1,978.0

***live price of 02nd June, 2026**

Moved to Soft Coverage

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	Close price (Rs)	Return since initiated date (%)	High Price Since Initiation (Rs)	Return based on High price since initiation (%)	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress**
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock**
3	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued**
4	Stylam Industries Ltd.	STYLAMIND	27-Apr-24	1,150.0	2,236.0	94.4	2,735.0	137.8	**Booked profit as target achieved and moved into soft coverage. The flow of information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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