

CARYSIL

GERMAN ENGINEERED

INVESTOR
PRESENTATION

Q3 FY24

STERNHAGEN

GERMANY

THRIVING
GROWTH.
UNLOCKING
POTENTIAL.
INSPIRING
SUCCESS.



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Q3 & 9M
FY24 Highlights

Mr. Chirag Parekh, Chairman & Managing Director



“Carysil is committed to innovation and places a strong emphasis on technology and customer-centricity. Our pursuit of expansion is evident through continuous efforts, focusing on consistent growth in capacity, product enhancement, elevated quality standards, and customer satisfaction.

In Q3FY24, our revenue demonstrated robust growth, increasing by 14.7% QoQ and 37.0% YoY. This growth is primarily attributed to heightened capacity utilisation of quartz and steel sinks, improved export performance, and the positive impact of integrating a newly acquired entity ‘United Granite LLC’ into our operations.

While the integration of United Granite LLC has affected our EBITDA margin, we anticipate a positive shift in the overall margin with increased operational efficiency from the newly acquired entity. Our quartz business remains a strong performer, contributing significantly to our success.

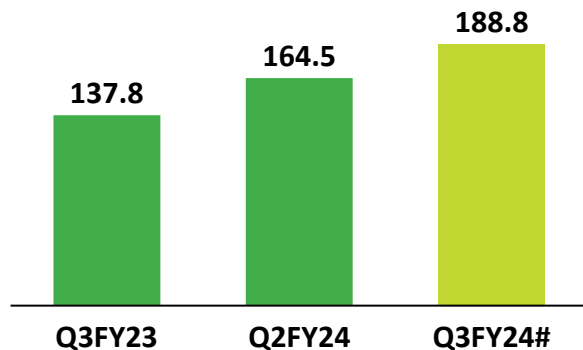
Amidst challenges in the European market and mild softness domestically, our strategic initiatives in recent quarters are now yielding encouraging outcomes. We maintain a positive outlook on future prospects, especially in our ability to promptly address evolving customer needs across luxury, premium, and economy categories.

The US and UK regions continue to perform well, and we foresee sustained growth. Our commitment to meeting customer requirements remains at the forefront of our journey as we navigate the path ahead.”

Performance Highlights

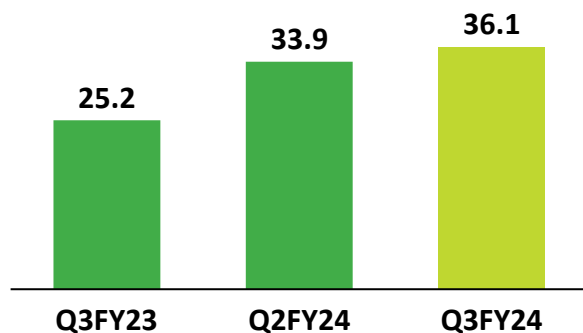
Rs. Crores

Total Income



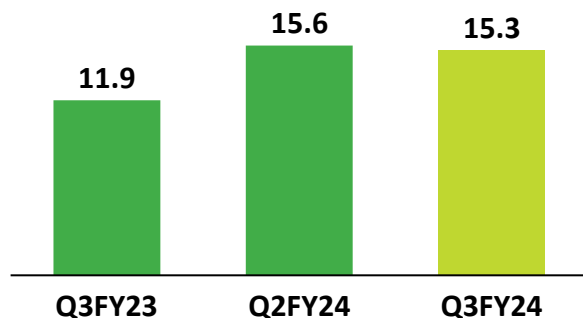
- ❖ Revenue has increased on YoY & QoQ basis due to improved demand
 - ❖ Exports Revenue for the quarter stood at Rs. 149.2 cr up by 37% on YoY and 16% on QoQ
 - ❖ Domestic Revenue for the quarter stood at Rs. 38.8 cr up by 35% on YoY and 12% on QoQ

EBITDA



- ❖ EBITDA Margin stood at 19.1% in Q3FY24, impacted on QoQ basis due to integration of United Granite LLC

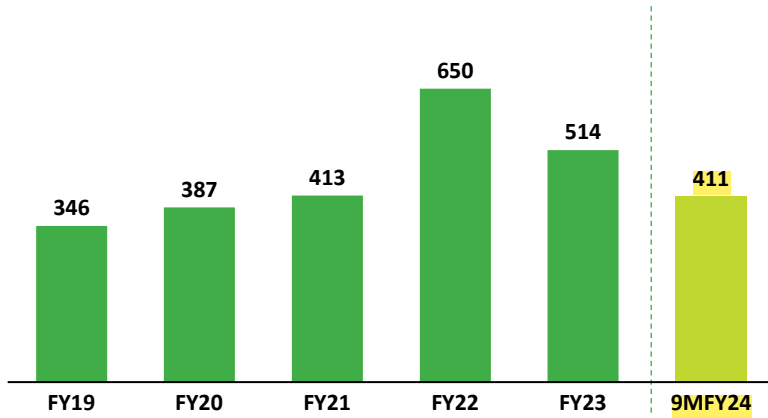
PAT after MI



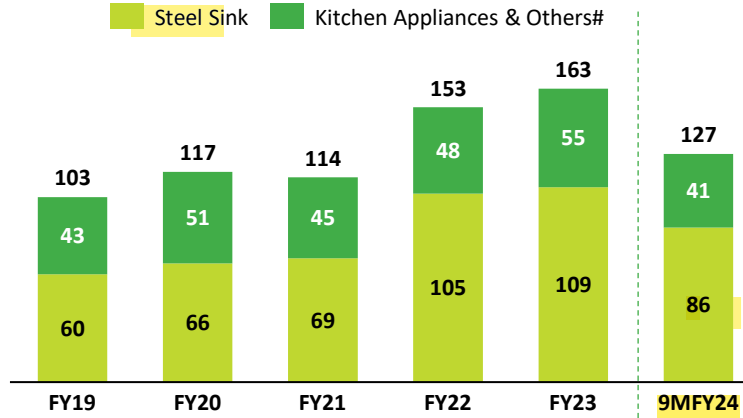
- ❖ Increasing awareness of the products in International markets via participating in trade shows and exhibitions, and increasing dealer and distributor networks
- ❖ Our subsidiary in Dubai has started operation in Q3FY24 and we are looking to ramp up operations in coming quarters

Consistent Growth

Quartz Sink Volumes (Units in '000s)

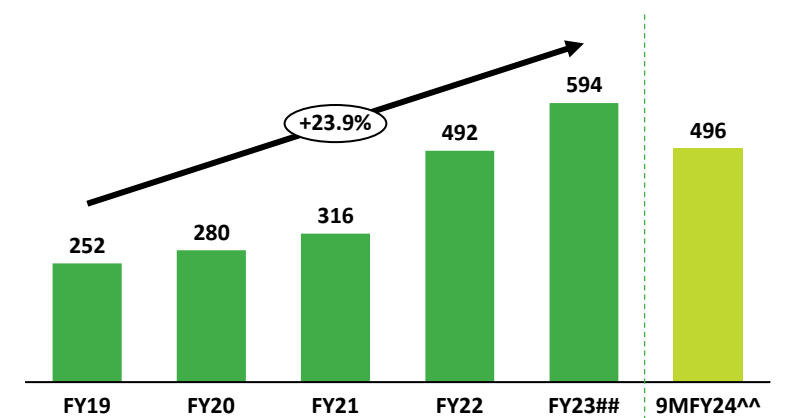


Other Volumes (Units in '000s)

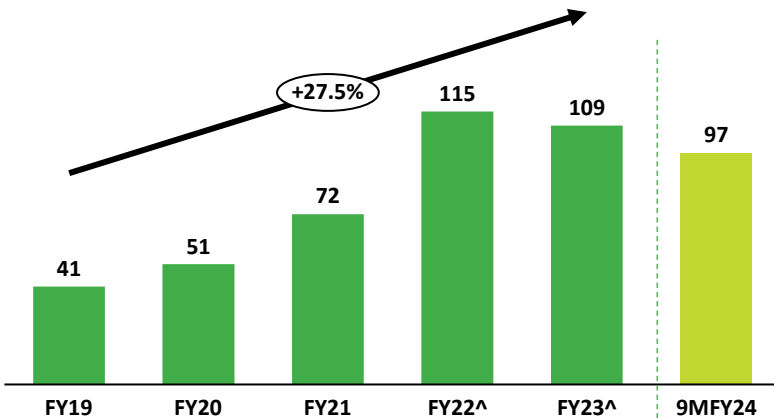


Total Income**

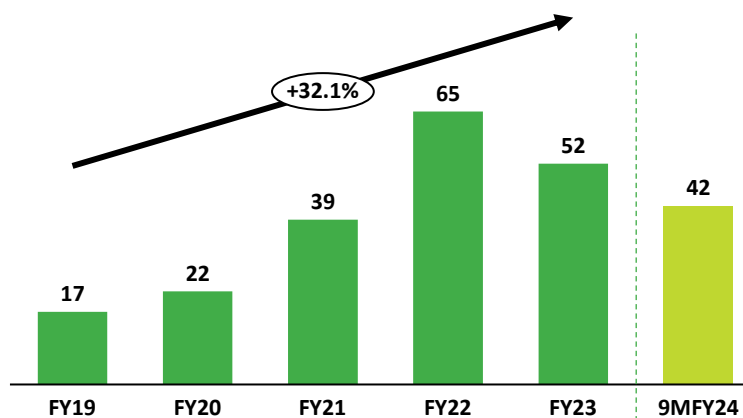
Rs. Crores



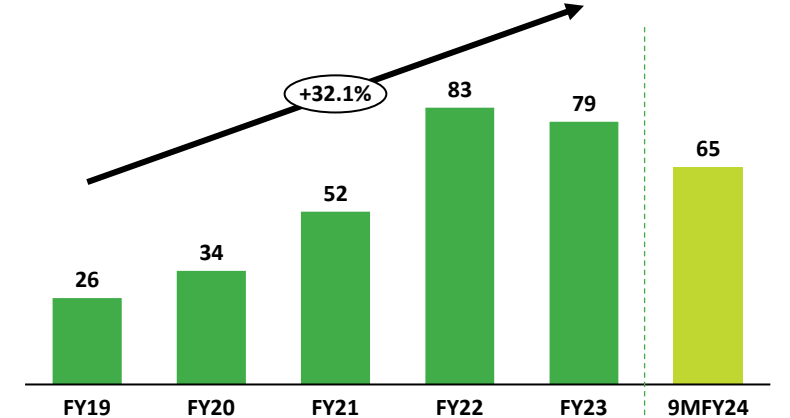
EBITDA^



PAT After MI



Cash PAT After MI

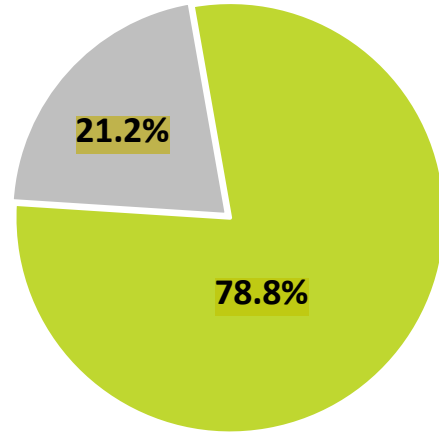
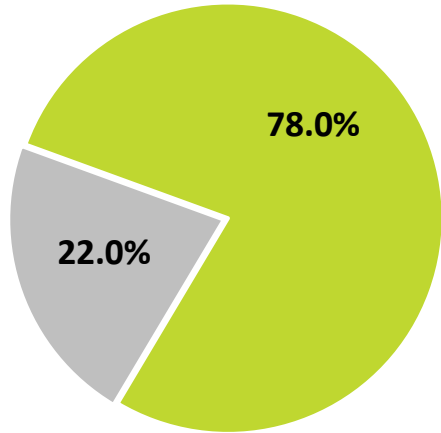


Revenue Mix

Geography-wise Revenue

FY23

9MFY24

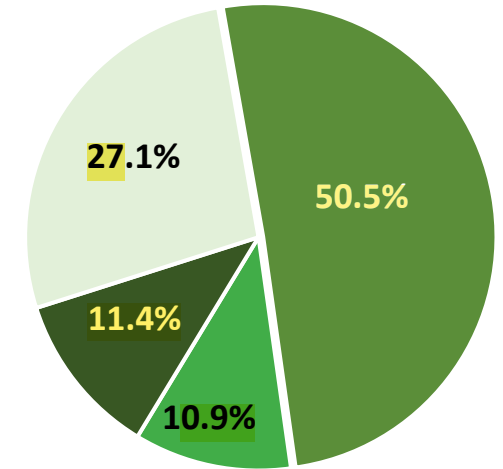
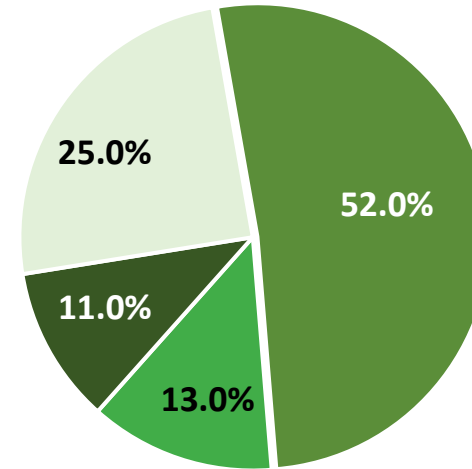


■ Exports* ■ Domestic

Product-wise Revenue

FY23

9MFY24**



■ Quartz Sink
■ Steel Sink
■ Appliances & Others
■ Surfaces

Strengthening 'Carysil' Brand

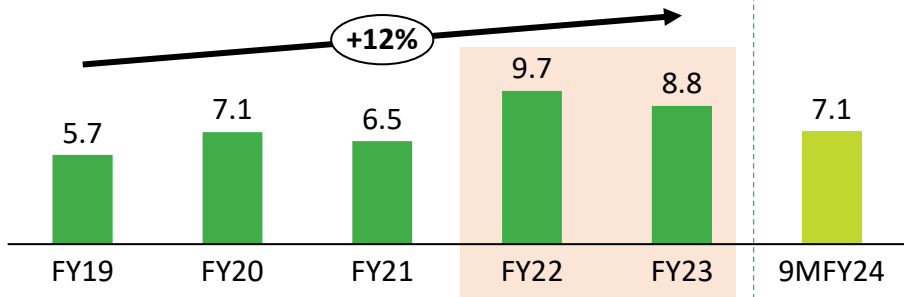
* United Granite LLC which got consolidated from Q3FY24, is included in exports revenue

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

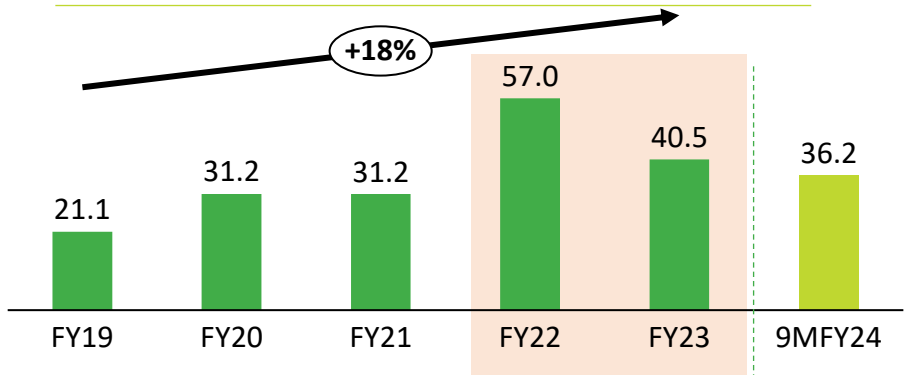
Presence in UK through Carysil Products Ltd. (formerly known as Acrysil Products Ltd.)

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)

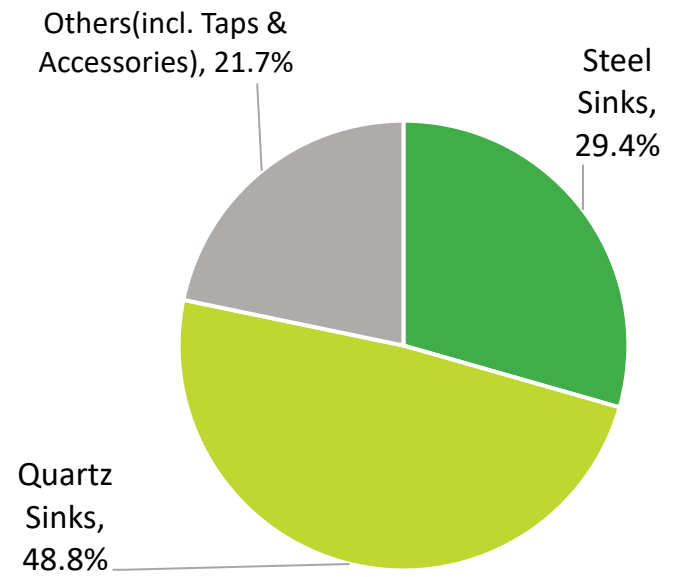


Revenues from Quartz Sink Business (Rs. Crs.)



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

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



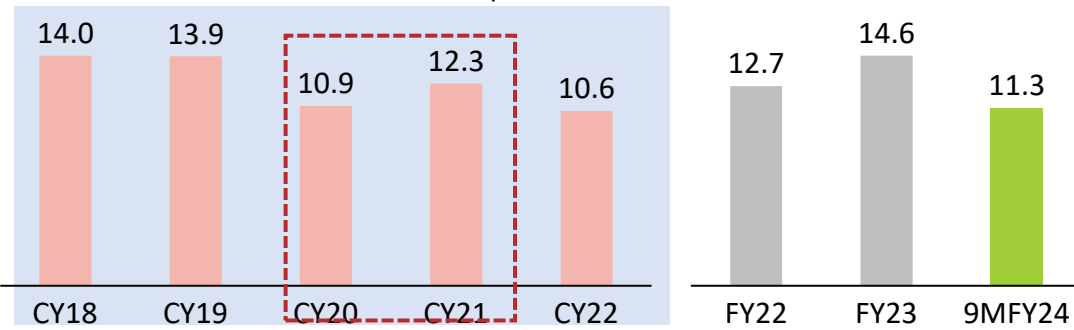
9MFY24

Overseas Operations Performance

Carysil Surfaces Limited

Revenues (Mn. GBP)

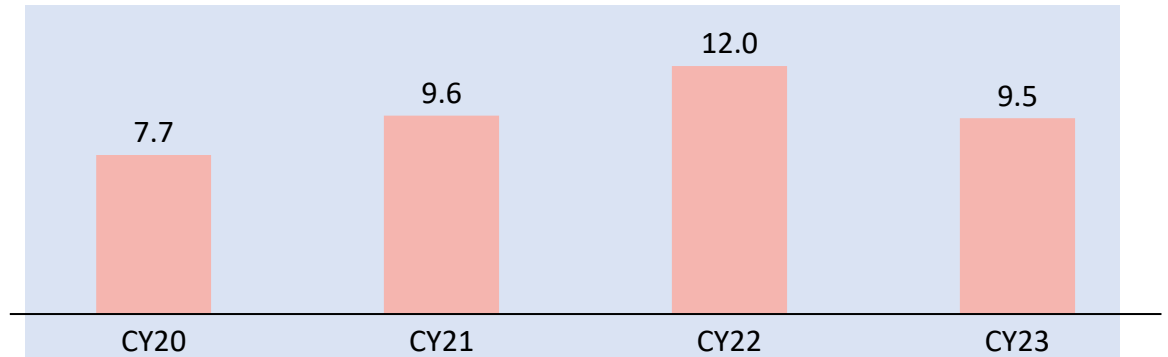
Covid Impact



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 Granite 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.)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue	188.0	137.8		163.6		493.2	448.3	
Gain / (Loss) on Foreign Exchange	0.8	0.0		0.9		2.8	0.0	
Total Income	188.8	137.8	37.0%	164.5	14.7%	496.1	448.3	10.7%
Raw Material	89.0	70.2		76.9		236.9	227.0	
Employee Expenses	17.3	11.9		12.3		42.3	32.5	
Other Expenses	46.4	30.4		41.3		119.5	106.5	
EBITDA	36.1	25.3	42.8%	33.9	6.4%	97.4	82.4	18.3%
EBITDA Margin (%)	19.1%	18.3%		20.6%		19.6%	18.4%	
ESOP expense	0.1	0.3		0.1		0.4	1.2	
Other Income	0.1	0.2		0.3		0.6	0.6	
Depreciation	8.1	7.0		7.7		23.0	19.1	
EBIT	28.0	18.2	54.1%	26.5	5.7%	74.6	62.6	19.2%
EBIT Margin (%)	14.8%	13.2%		16.1%		15.0%	14.0%	
Finance Cost	5.8	4.0		4.7		15.1	10.7	
Profit Before Tax	22.2	14.2	56.1%	21.8	1.8%	59.5	51.9	14.8%
Tax	6.8	2.1		6.2		16.9	11.5	
Profit After Tax	15.3	12.1	26.4%	15.6	-1.7%	42.6	40.3	5.6%
PAT After Tax Margin(%)	8.1%	8.8%		9.5%		8.6%	9.0%	
MI	0.0	0.1		0.2		0.2	0.3	
PAT After MI	15.3	12.1	27.2%	15.4	-0.7%	42.4	40.0	5.9%
PAT After MI Margin(%)	8.1%	8.7%		9.4%		8.5%	8.9%	

EBITDA and PAT Margin have been impacted due to the integration of United Granite LLC. The entity's performance is expected to improve from Q4FY24, and further, we are working towards improving margins. Going forward, we will strive to recoup the EBITDA margins to a sustainable level of ~20%

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue	102.6	69.7		94.8		266.7	260.5	
Gain / (Loss) on Foreign Exchange	0.7	0.0		0.8		2.7	0.0	
Total Income	103.3	69.7	48.2%	95.6	8.0%	269.4	260.5	3.4%
Raw Material	45.6	31.3		36.6		111.4	112.8	
Employee Expenses	8.7	6.2		7.1		22.9	19.2	
Other Expenses	25.4	19.4		29.5		74.8	77.0	
EBITDA	23.6	12.8	84.3%	22.4	5.7%	60.3	51.5	17.0%
EBITDA Margin (%)	22.9%	18.4%		23.4%		22.4%	19.8%	
ESOP Expenses	0.1	0.2		0.1		0.3	0.9	
Other Income	0.9	0.2		0.3		1.3	0.7	
Depreciation	6.5	6.0		6.5		19.1	16.5	
EBIT	18.1	6.8	163.8%	16.1	12.3%	42.2	34.8	21.3%
EBIT Margin (%)	17.5%	9.8%		16.8%		15.7%	13.3%	
Finance Cost	3.1	2.6		2.9		8.7	7.6	
Profit Before Tax	14.9	4.2	252.4%	13.2	13.3%	33.5	27.2	23.2%
Tax	4.0	0.4		3.3		8.8	6.2	
Profit After Tax	10.9	3.9	180.6%	9.8	10.6%	24.7	21.0	17.8%
PAT After Tax Margin(%)	10.5%	5.6%		10.3%		9.2%	8.0%	



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

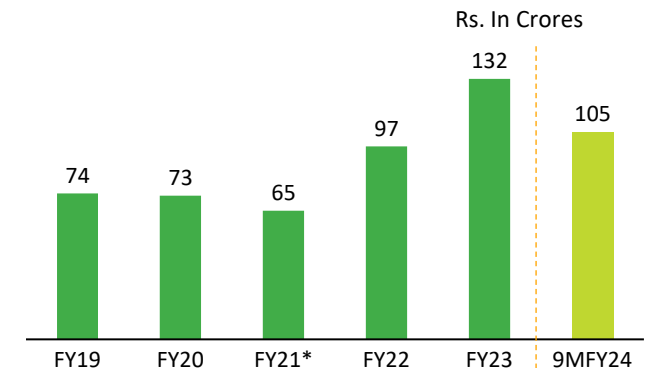

90 Galleries


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.



Mr. Jagdish R. Naik
Independent Director

A Chartered Accountant, was a partner of a reputed Accounting firm - M/s S.V. Ghatalia & Associates for more than 9 years . Presently, he advises many companies on corporate matters. He is a Corporate Advisor to Excel Industries Limited, Transpek Silox Industry Limited and Shah Granites Group of Companies



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. Pradeep Gohil
Independent Director

A highly qualified professional, has been associated with various organisations. He is also associated with the Rotary Club, Bhavnagar. He has experience in the field of chemical engineering for more than 35 years



Mr. Ajit Sanghvi
Independent Director

A Chartered Accountant, has extensive experience in financial service industry and stock broking. He serves as a director of Sterling Consultancy Services Pvt. Ltd., Hrisal Investment Advisors Pvt. Ltd., MSS Securities Pvt. Ltd. And Harileela Investrade Pvt. Ltd.



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

*Appointed from 1st February 2024

Our Core Team



Anand Sharma
CFO & COO



Reena Shah
Company Secretary
& Compliance Officer



Manish Thakkar
Sr. Vice President
(Operations)



Mitesh Chauhan
Vice President
(International Sales)



Shrenik Chopra
Vice President
(International Sales)



Jairaj Nair
VP (Sales & Marketing)
Domestic Business



Pradeep Trivedi
HR Head



Aishwarya Srivastava
Corporate HR Manager



Sanjay Biswas
Manager – Product
Development



Charlie Chu
Sales Operations China



Marcus Smyth
CEO – UK



Julian Annison
MD - Sylmar
Technology Limited



Louise Carpenter
National Account
Manager - UK



Merle Wigger
Business Development Sales
Head - Germany



Rhea Parekh
International Marketing
Manager

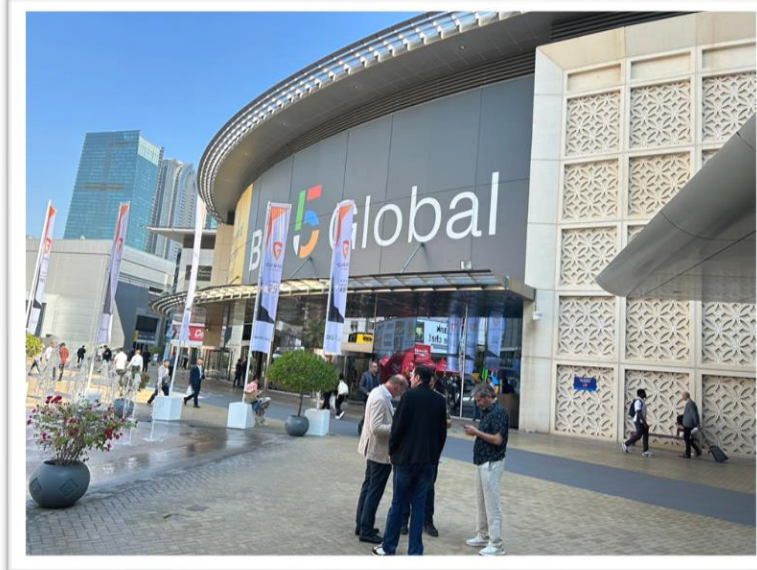
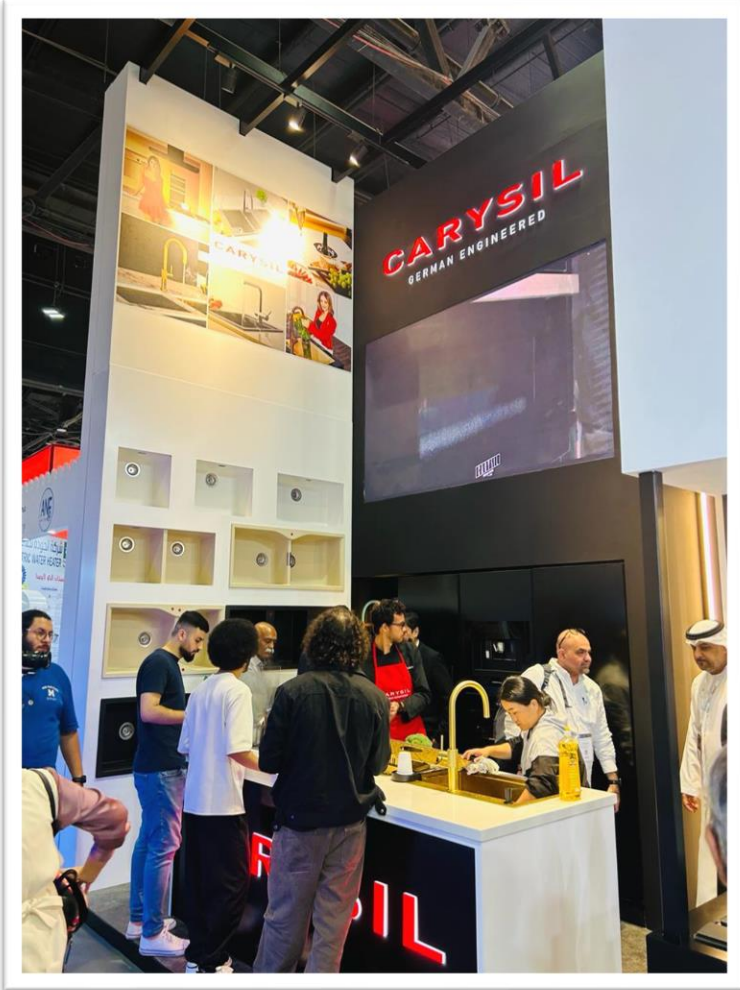


Mr. Stuart
MD – Carysil
Brassware Ltd.

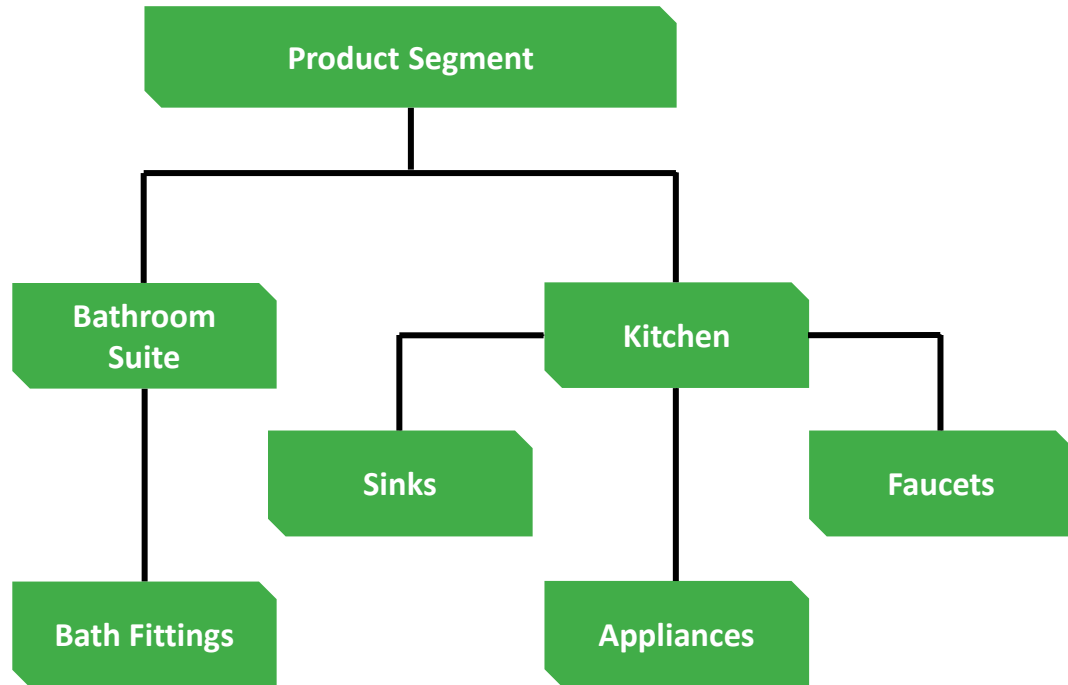
Awards & Certifications



Participation in Mumbai & Dubai Trade Exhibition



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

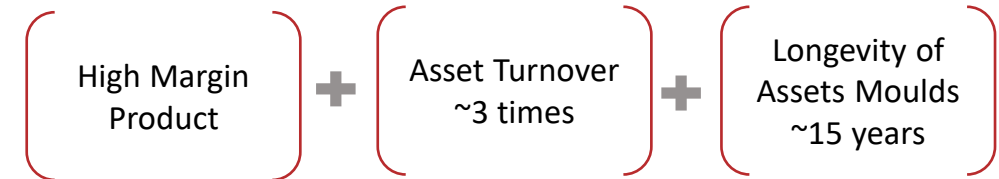
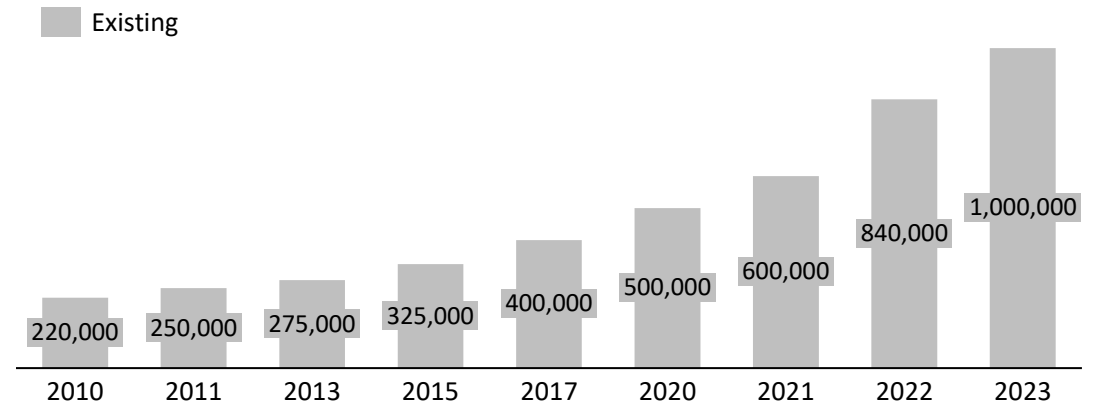
Developed more than **150+ models** to cater to various segments and markets



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: 11.4% 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



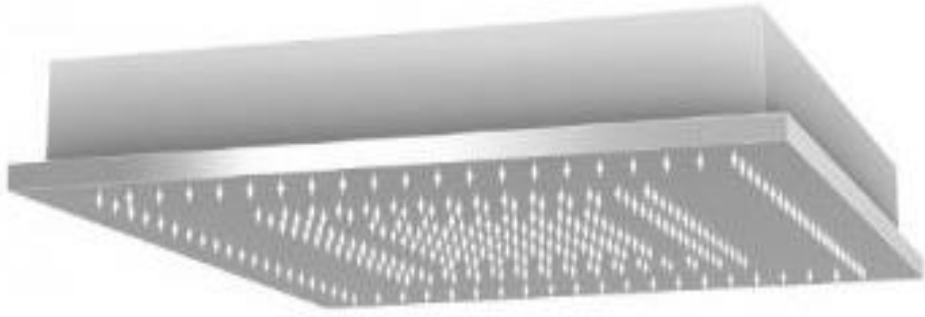
Constant Innovation, Research, Development & Design

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Currently contributing 4.1% 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

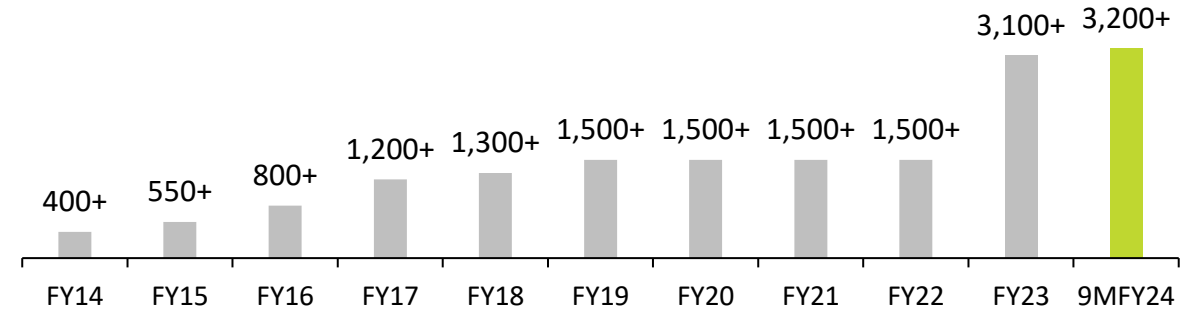
Domestic Presence - Strengthening of our Brands

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

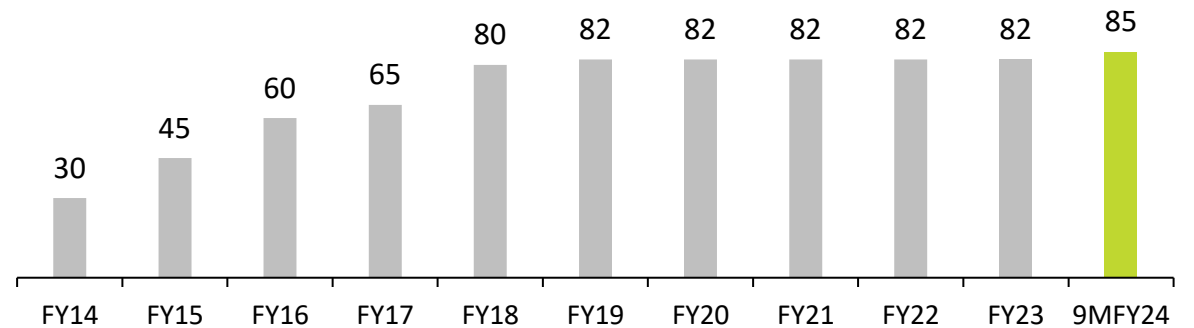
Chirag Parekh, Chairman & Managing Director

“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

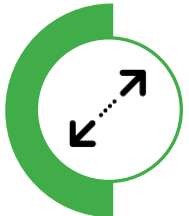
Growth Drivers



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 9MFY24



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



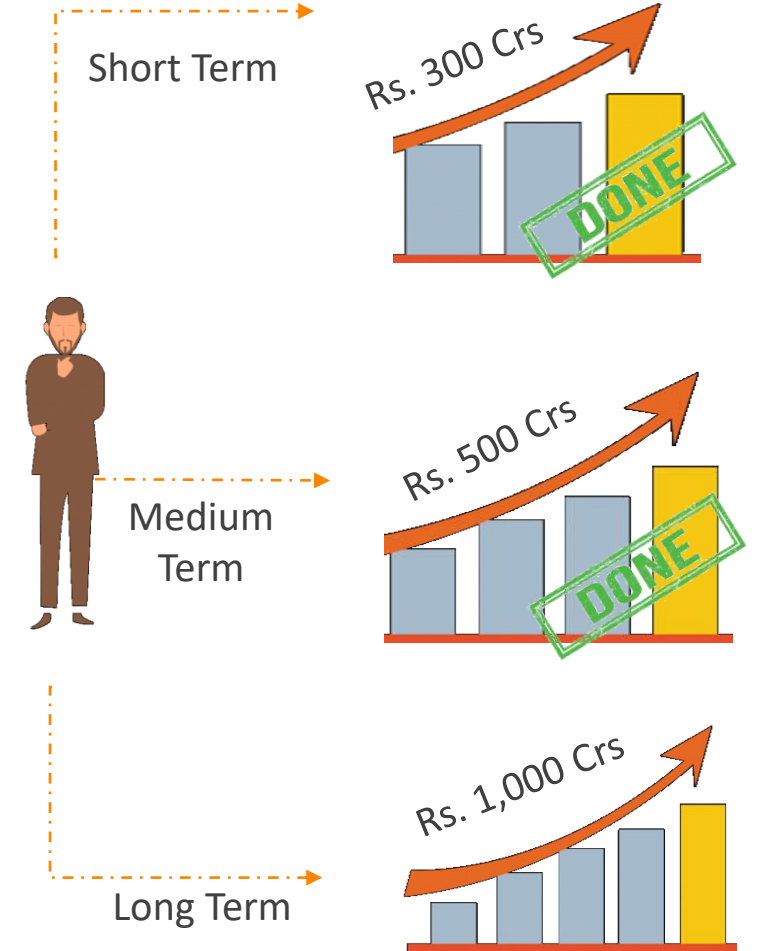
Huge Product Range
Entry into the kitchen appliances market with innovation, R&D and design capabilities – Aim to become a major player



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.)	FY23	FY22	FY21	FY20
Revenue	593.9	483.9	309.7	276.2
Gain / (Loss) on Foreign Exchange	0.0	8.5	5.8	-
Total Income	593.9	492.4	315.5	276.2
Raw Material	302.4	209.5	141.8	137.4
Employee Expenses	43.4	30.7	22.2	22.2
Other Expenses	139.2	137.5	79.9	70.3
EBITDA	108.9	114.7	71.6	46.4
EBITDA Margin (%)	18.3%	23.3%	22.7%	16.8%
ESOP Expense	1.5	2.9	-	-
Other Income	1.6	1.6	2.2	4.7
Depreciation	26.4	17.7	12.7	11.9
EBIT	82.6	95.7	61.1	39.2
EBIT Margin (%)	13.9%	19.4%	19.4%	14.2%
Finance Cost	14.5	9.6	7.3	8.7
Profit Before Tax	68.1	86.1	53.8	30.5
Tax	15.3	20.8	14.5	7.6
Profit After Tax	52.8	65.3	39.3	22.9
PAT After Tax Margin(%)	8.9%	13.3%	12.5%	8.3%
MI	0.4	0.5	0.2	0.8
PAT After MI	52.4	64.8	39.1	22.1
PAT After MI Margin(%)	8.8%	13.2%	12.4%	8.0%

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	351.4	245.8	170.3	138.8
Property Plant & Equipment	209.7	168.3	121.2	97.8
Right to use of assets	13.2	12.3	5.0	1.4
Goodwill	103.4	23.9	23.9	23.9
Intangible Assets	1.8	1.8	1.9	1.7
Capital Work in Progress	13.7	20.7	10.0	9.1
Financial Assets				
(i) Others Non-Current Financial Asset	3.6	1.6	1.2	1.5
(ii) Loans	0.3	0.0	0.0	0.0
Other Non-Current Assets	5.6	17.1	7.1	3.4
Current Assets	360.9	307.6	220.9	185.7
Inventories	130.6	104.2	54.6	59.7
Financial Assets				
(i) Trade receivables	103.1	100.4	83.0	62.3
(ii) Cash and Cash Equivalents	4.1	5.3	7.7	5.9
(iii) Bank Balances other than above	6.2	6.1	12.4	13.6
(iv) Loans	0.3	0.2	0.1	0.1
(v) Other Current Financial Assets	10.4	13.1	17.3	10.6
Other Current Assets	48.9	45.9	16.7	12.8
Current Tax Assets (Net)	57.5	32.5	29.0	20.7
Total Assets	712.3	553.3	391.2	324.5

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

Consolidated Cash Flow Statement

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

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue	335.7	388.0	248.3	214.4
Gain / (Loss) on Foreign Exchange	0.0	8.3	5.8	4.1
Total Income	335.7	396.3	254.2	218.5
Raw Material	145.4	163.6	110.2	103.7
Employee Expenses	25.8	22.3	16.0	16.7
Other Expenses	98.2	120.5	72.7	62.0
EBITDA	66.2	90.0	55.3	36.0
EBITDA Margin (%)	19.7%	22.7%	21.7%	16.5%
ESOP Expense	1.1	2.9	-	-
Other Income	1.1	6.0	1.5	0.9
Depreciation	22.7	16.8	11.6	10.9
EBIT	43.5	76.3	45.2	26.0
EBIT Margin (%)	13.0%	19.3%	17.8%	11.9%
Finance Cost	10.1	8.7	6.4	7.8
Profit Before Tax	33.4	67.6	38.8	18.2
Tax	7.8	16.1	12.1	5.4
Profit After Tax	25.6	51.5	26.6	12.8
PAT After Tax Margin(%)	7.6%	13.0%	10.5%	5.9%

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	229.0	204.9	145.6	114.4
Property Plant & Equipment	175.1	147.0	104.9	83.8
Right to use of assets	13.2	12.3	5.0	1.4
Intangible Assets	1.8	1.8	1.8	1.7
Capital Work in Progress	12.2	16.7	9.7	6.5
Financial Assets				
Investments	16.2	17.0	14.1	14.1
Loans	3.1	2.5	2.4	2.2
Other Non-Current Financial Asset	3.6	1.5	1.2	1.4
Other Non-Current Assets	3.8	6.0	6.6	3.3
Current Assets	218.4	249.8	176.3	150.7
Inventories	74.3	75.7	39.0	42.1
Financial Assets				
(i) Trade receivables	55.1	82.1	60.9	50.9
(ii) Cash and Cash Equivalents	1.5	0.9	2.3	1.3
(iii) Bank Balances other than above	6.1	5.9	12.3	13.5
(iv) Loans	0.3	0.1	0.1	0.1
(v) Other Current Financial Assets	10.4	13.1	17.3	10.4
Other Current Assets	23.3	27.2	15.9	20.2
Current Tax Assets (Net)	47.3	44.8	28.5	12.1
Total Assets	447.4	454.6	321.9	265.0

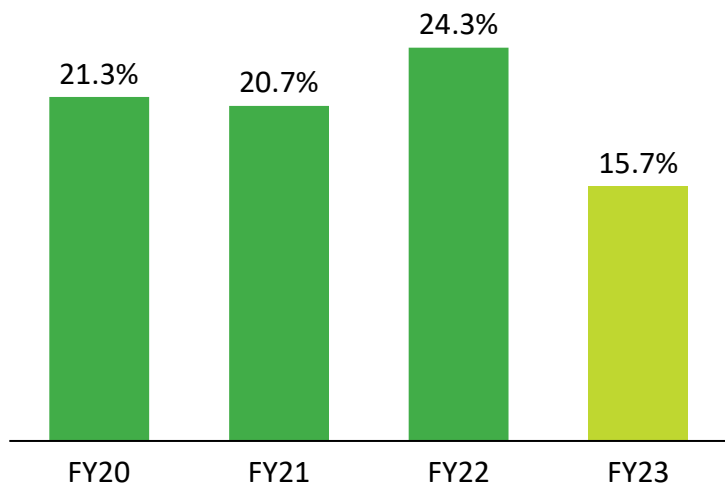
Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	224.6	200.3	151.4	130.3
Share capital	5.4	5.3	5.3	5.3
Other Equity	219.3	195.0	146.1	125.0
Non-Current liabilities	41.4	46.2	26.1	15.5
Financial Liabilities				
(i) Borrowings	25.2	30.6	16.2	11.8
Deferred Tax liabilities (Net)	4.9	5.2	4.8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

Standalone Cash Flow Statement

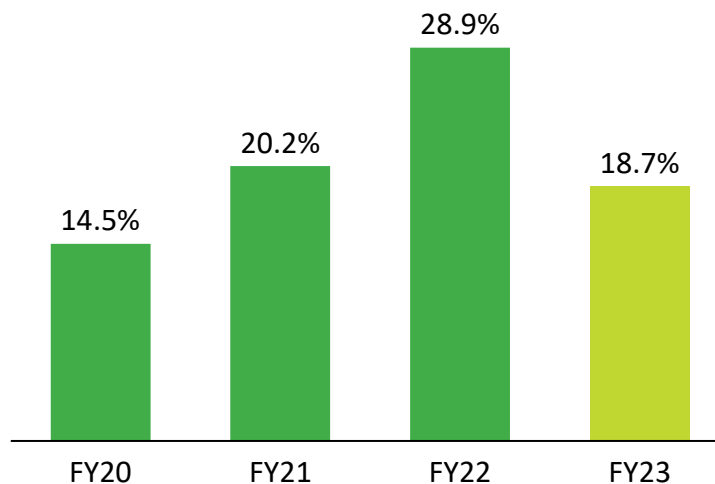
Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit For The Year	25.6	51.5	26.6	12.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	43.1	44.3	34.0	25.3
Operating profit before working capital changes	68.7	95.8	60.6	38.1
Changes in working capital	0.5	-30.4	-12.1	-11.8
Cash generated from Operations	69.2	65.4	48.5	26.3
Direct taxes paid (net of refund)	-8.3	-15.7	-10.7	-5.8
Net Cash from Operating Activities	60.9	49.7	37.8	20.5
Net Cash from Investing Activities	-42.4	-65.7	-33.4	-15.6
Net Cash from Financing Activities	-17.8	14.6	-3.4	-6.1
Net Decrease in Cash and Cash equivalents	0.6	-1.4	1.0	-1.2
Add: Cash & Cash equivalents at the beginning of the period	0.9	2.3	1.3	2.5
Cash & Cash equivalents at the end of the period	1.5	0.9	2.3	1.3

Improving Return Ratios

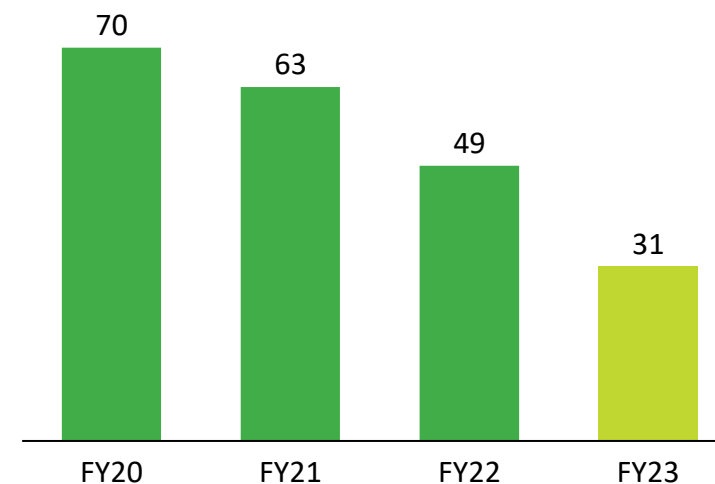
Return on Capital Employed (%)



Return on Equity (%)

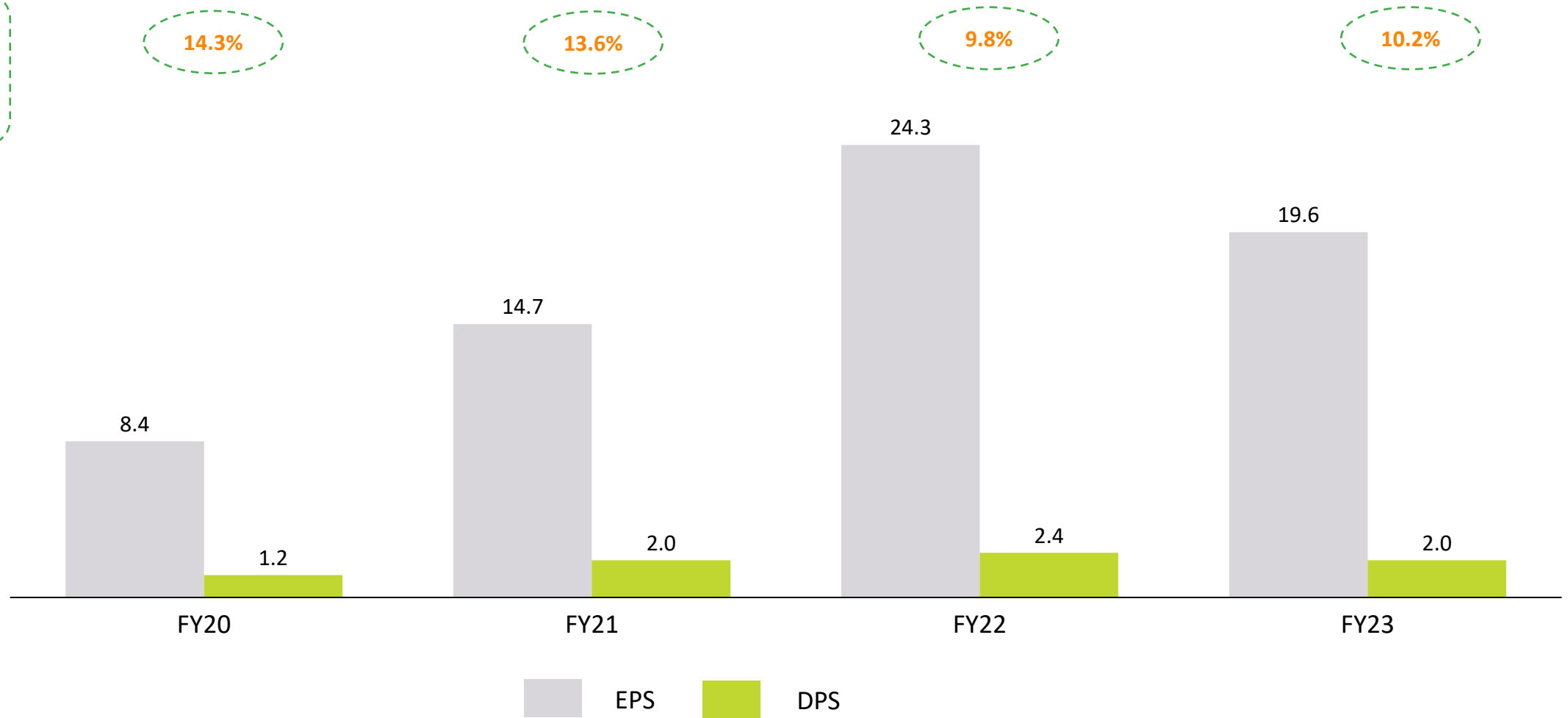


Working Capital Days



Regular Dividend Payout

Dividend Payout
(excl. DDT)



For further information, please contact

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