

**CARYSIL**

GERMAN ENGINEERED

INVESTOR  
PRESENTATION

Nov'23

**STERNHAGEN**

GERMANY

THRIVING  
**GROWTH.**  
UNLOCKING  
**POTENTIAL.**  
INSPIRING  
**SUCCESS.**



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**Q2 & H1**  
***FY24 Highlights***

## Mr. Chirag Parekh, Chairman & Managing Director



*“We are pleased with our performance for Q2FY24, as the consolidated total income grew by 18.1 % on YoY basis and 15.2% on QoQ basis. The growth in revenues is owing to an improved inflow of orders for quartz sinks from the export market despite the inflation in the key markets remaining at elevated levels. Further, we are in discussion with new customers and expect to continue this growth momentum in the coming quarters as well. Moreover, the performance of our UK subsidiaries continues to be strong, and it should continue in a similar fashion for the second half of the year as well. Within the steel sink segment, we have recently commercialised an additional capacity for which we have started building an order book well supported by orders from the UK market.*”

*Further, on the domestic side, we have expanded our dealer network and are now in the process of expanding our galleries and experience centres. This expansion in the network will help our products reach a broader audience and strengthen our brand presence in the domestic markets. With our constant efforts, we are confident of scaling up the domestic business and believe it should be a significant contributor to the overall revenue pie in times to come.*

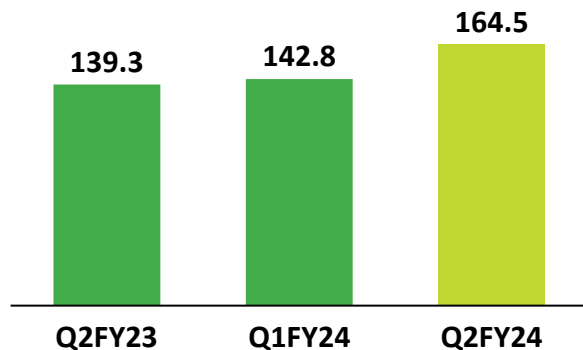
*Recently, we announced the acquisition of ‘**United Granite LLC**’ which is into organised fabrication business with seamless integrated kitchen tops along with work station, kitchen sinks, faucets, and accessories. This complements to our existing product range and will provide access to the technology of kitchen top fabrication of hard surfaces.*

*Carysil is committed to its mission to be a leading global player in the kitchen and bath segment. We are making significant progress towards this goal by consistently developing and marketing high-quality, innovative products.”*

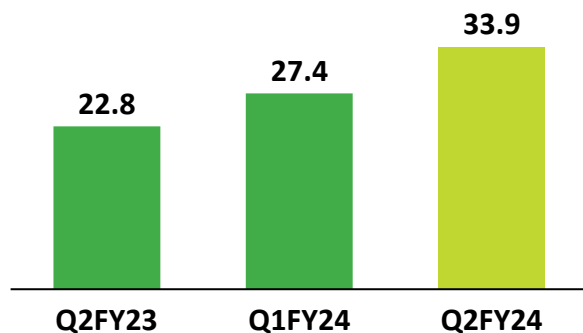
# Performance Highlights

Rs. Crores

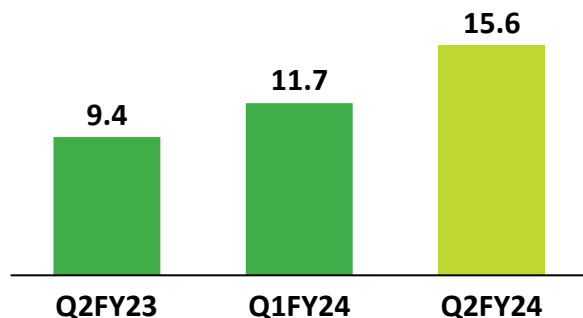
Total Income



EBITDA



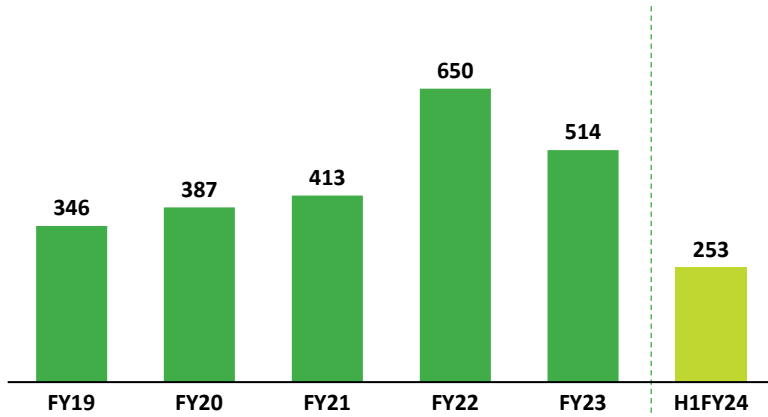
PAT after MI



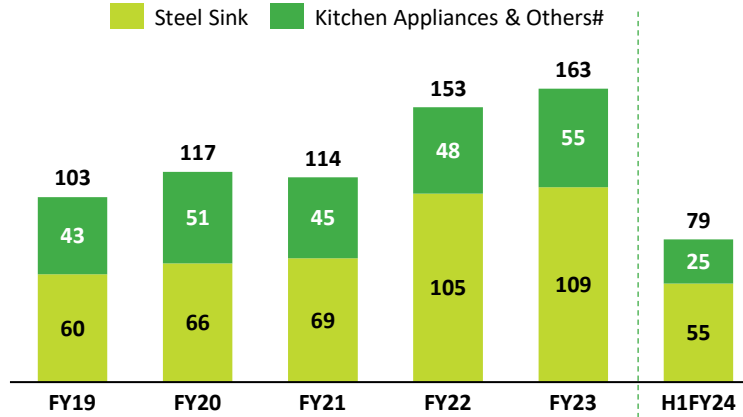
- ❖ Revenue has increased on YoY & QoQ basis due to improved demand
  - ❖ Exports Revenue for the quarter stood at Rs. 129.1 cr up by 21.3% on YoY and 17.3% on QoQ
  - ❖ Domestic Revenue for the quarter stood at Rs. 34.5 cr up by 5.4% on YoY and 9.1% on QoQ
- ❖ EBITDA Margin stood at 20.6% in Q2FY24, improved by 424 bps on YoY and 145 bps on QoQ
- ❖ Increasing awareness of the products in domestic markets via participating in trade shows and exhibitions, and increasing dealer and distributor networks
- ❖ Started marketing of the Appliances in Dubai, with sales to kick in from Q3 onwards
- ❖ We have incorporated wholly owned subsidiary in Turkey which will commence operations in the coming quarters

# Consistent Growth

Quartz Sink Volumes (Units in '000s)

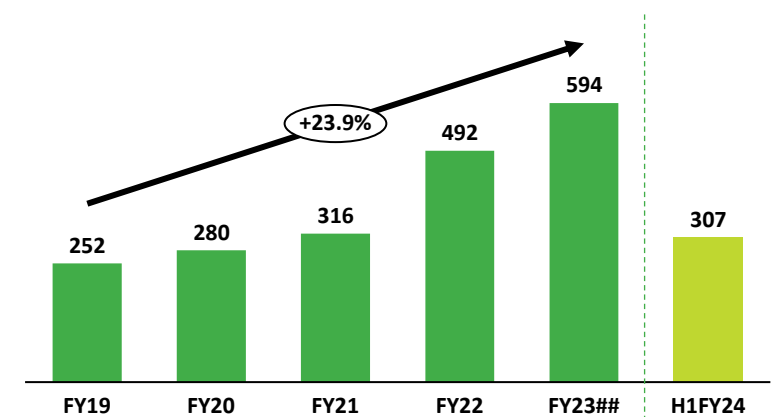


Other Volumes (Units in '000s)

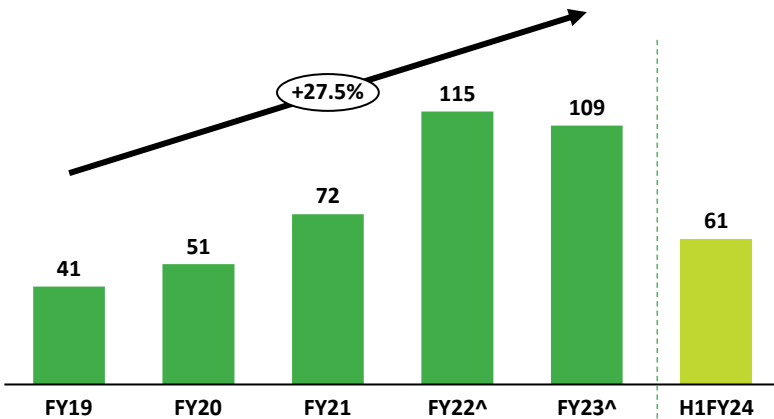


Total Income\*\*

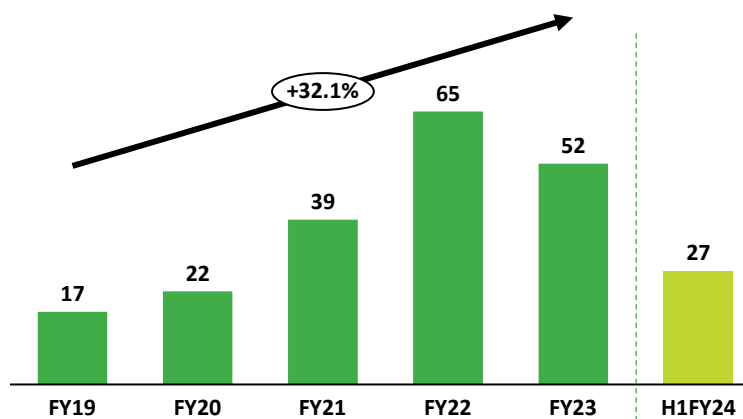
Rs. Crores



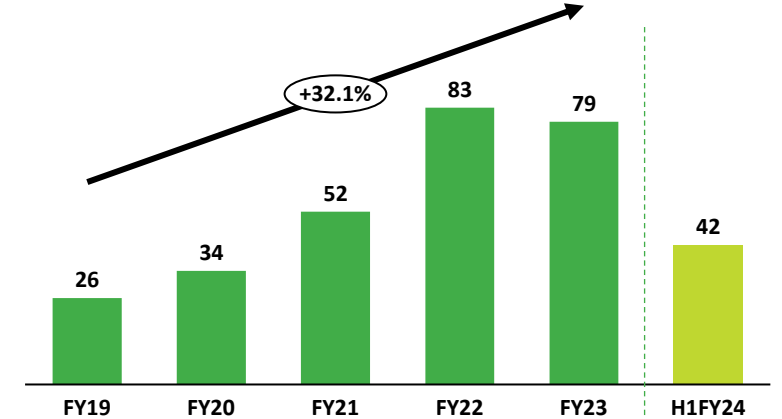
EBITDA^



PAT After MI



Cash PAT After MI

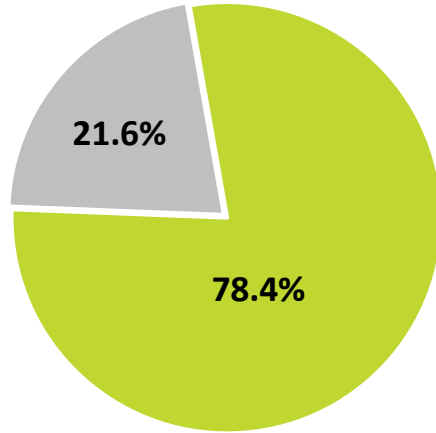
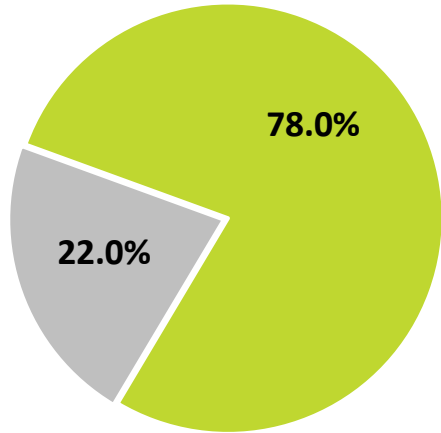


# Revenue Mix

## Geography-wise Revenue

FY23

H1FY24



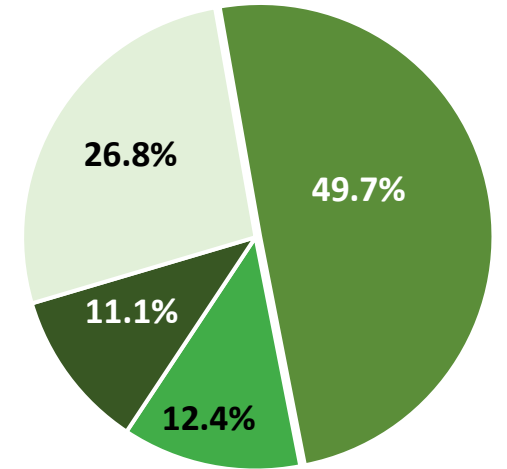
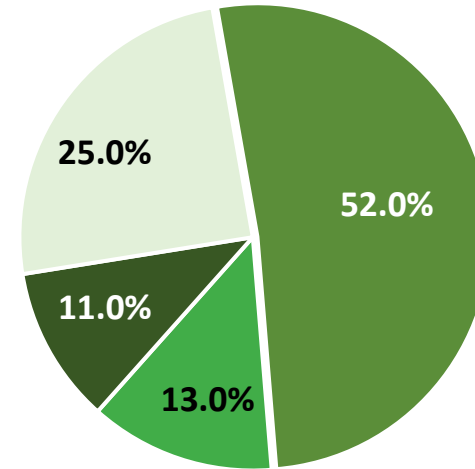
■ Exports

■ Domestic

## Product-wise Revenue

FY23

H1FY24



- Quartz Sink
- Steel Sink
- Appliances & Others
- Solid Surface Sinks

**Strengthening 'Carysil' Brand**

# 'United Granite LLC', access to the Kitchen Top Fabrication Market

## Overview

- ✓ United Granite LLC' is USA based company, which is engaged in fabrication of kitchen tops for retail, residential and commercial projects in USA

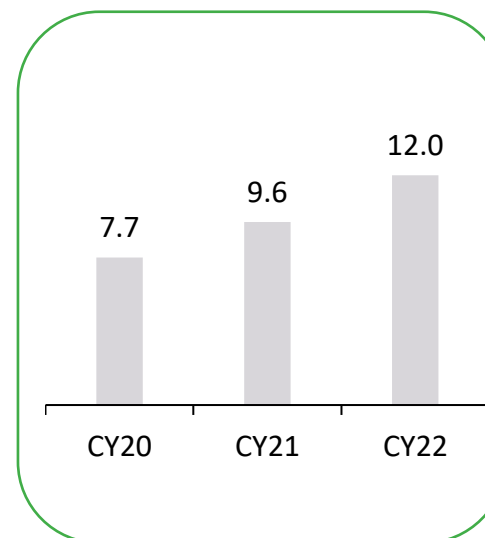
## Deal Consideration

- ✓ 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

## Rationale

- ✓ 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

## Revenue (\$ mn)



### Commentating on the above, Mr. Chirag Parekh, Chairman & Managing Director, Carysil Limited, Said:

*"Following the successful acquisition of 3 (three) UK-based Companies, we are pleased to announce our footprint in the North American market through our 4th (fourth) acquisition in the USA. This acquisition will provide us access to the technology of kitchen top fabrication of hard surfaces such as quartz and ceramic slabs, allowing us to obtain a significant technological advantage with hard surfaces.*

*The market in the United States is enormous, and we feel that our full product basket of quartz sinks, steel sinks, appliances, faucets and countertops fabrication units will increase market penetration and will further strengthen our presence in kitchen segments in the USA market. UGL has its own brand **Landmark Surface**, which has found great success in the Washington D.C., Maryland, and Virginia areas, and we plan to strengthen the **Landmark Surface** service brand and expand throughout the USA.*

*This acquisition is in alignment with our vision **to be a leading global player in the kitchen and bath segment.**"*



# Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
<b>Revenue</b>	<b>163.6</b>	<b>139.2</b>		<b>141.7</b>		<b>305.3</b>	<b>310.5</b>	
Gain / (Loss) on Foreign Exchange	0.9	0.1		1.1		2.0	0.1	
<b>Total Income</b>	<b>164.5</b>	<b>139.3</b>	<b>18.1%</b>	<b>142.8</b>	<b>15.2%</b>	<b>307.3</b>	<b>310.6</b>	<b>-1.1%</b>
Raw Material	76.9	70.6		70.9		147.9	156.8	
Employee Expenses	12.3	10.2		12.7		25.0	20.6	
Other Expenses	41.3	35.7		31.8		73.1	76.0	
<b>EBITDA</b>	<b>33.9</b>	<b>22.8</b>	<b>48.7%</b>	<b>27.4</b>	<b>23.9%</b>	<b>61.3</b>	<b>57.2</b>	<b>7.2%</b>
<b>EBITDA Margin (%)</b>	<b>20.6%</b>	<b>16.4%</b>		<b>19.2%</b>		<b>20.0%</b>	<b>18.4%</b>	
ESOP expense	0.1	0.3		0.2		0.3	1.0	
Other Income	0.3	0.2		0.1		0.4	0.3	
Depreciation	7.7	6.2		7.2		14.8	12.1	
<b>EBIT</b>	<b>26.5</b>	<b>16.5</b>	<b>60.3%</b>	<b>20.1</b>	<b>31.7%</b>	<b>46.6</b>	<b>44.4</b>	<b>5.0%</b>
<b>EBIT Margin (%)</b>	<b>16.1%</b>	<b>11.9%</b>		<b>14.1%</b>		<b>15.2%</b>	<b>14.3%</b>	
Finance Cost	4.7	3.8		4.5		9.3	6.8	
<b>Profit Before Tax</b>	<b>21.8</b>	<b>12.7</b>	<b>71.0%</b>	<b>15.6</b>	<b>39.6%</b>	<b>37.4</b>	<b>37.7</b>	<b>-0.8%</b>
Tax	6.2	3.3		3.9		10.1	9.5	
<b>Profit After Tax</b>	<b>15.6</b>	<b>9.4</b>	<b>66.0%</b>	<b>11.7</b>	<b>33.9%</b>	<b>27.3</b>	<b>28.2</b>	<b>-3.3%</b>
<b>PAT After Tax Margin(%)</b>	<b>9.5%</b>	<b>6.7%</b>		<b>8.2%</b>		<b>8.9%</b>	<b>9.1%</b>	
MI	0.2	0.2		0.1		0.2	0.3	
<b>PAT After MI</b>	<b>15.4</b>	<b>9.2</b>	<b>67.1%</b>	<b>11.6</b>	<b>33.4%</b>	<b>27.0</b>	<b>27.9</b>	<b>-3.3%</b>
<b>PAT After MI Margin(%)</b>	<b>9.4%</b>	<b>6.6%</b>		<b>8.1%</b>		<b>8.8%</b>	<b>9.0%</b>	

# Consolidated Balance Sheet

Assets (Rs. Crs.)	Sep-23	Mar-23
<b>Non-current assets</b>	<b>367.3</b>	<b>351.4</b>
Property Plant & Equipment	216.4	209.7
Right to use of assets	11.7	13.2
Goodwill	111.1	103.4
Intangible Assets	3.5	1.8
Capital Work in Progress	21.0	13.7
<b>Financial Assets</b>		
(i) Others Non-Current Financial Asset	1.7	3.6
(ii) Loans	0.1	0.3
Other Non-Current Assets	1.9	5.6
<b>Current Assets</b>	<b>378.3</b>	<b>360.9</b>
Inventories	140.5	130.6
<b>Financial Assets</b>		
(i) Trade receivables	126.6	103.1
(ii) Cash and Cash Equivalents	9.1	4.1
(iii) Bank Balances other than above	3.5	6.2
(iv) Loans	0.1	0.3
(v) Other Current Financial Assets	2.1	10.4
Other Current Assets	42.4	57.5
Current Tax Assets (Net)	54.1	48.9
<b>Total Assets</b>	<b>745.6</b>	<b>712.3</b>

Liabilities (Rs. Crs.)	Sep-23	Mar-23
<b>Total Equity</b>	<b>329.8</b>	<b>307.0</b>
Share capital	5.4	5.4
Other Equity	320.5	298.0
Non Controlling Interest	3.9	3.7
<b>Non-Current liabilities</b>	<b>86.7</b>	<b>94.9</b>
<b>Financial Liabilities</b>		
(i) Borrowings	71.3	78.3
Lease Liabilities	9.2	10.5
Deferred Tax liabilities (Net)	5.4	5.2
Provisions	0.8	0.9
Other financial Liabilities		
<b>Current liabilities</b>	<b>329.1</b>	<b>310.4</b>
<b>Financial Liabilities</b>		
(i) Borrowings	137.6	142.6
(ii) Trade payables	101.7	78.4
(iii) Other Financial Liabilities	4.5	4.0
Lease Liabilities	3.7	3.6
Other current liabilities	15.6	27.0
Provisions	1.4	1.0
Current Tax Liabilities	64.5	53.7
<b>Total Liabilities</b>	<b>745.6</b>	<b>712.3</b>

# Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Sep-23	Sep-22
<b>Net Profit For The Year</b>	<b>27.3</b>	<b>27.9</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	39.7	37.4
<b>Operating profit before working capital changes</b>	<b>67.0</b>	<b>65.4</b>
Changes in working capital	6.7	6.1
<b>Cash generated from Operations</b>	<b>73.6</b>	<b>71.4</b>
Direct taxes paid (net of refund)	-4.4	-12.2
<b>Net Cash from Operating Activities</b>	<b>69.2</b>	<b>59.2</b>
<b>Net Cash from Investing Activities</b>	<b>-36.4</b>	<b>-105.5</b>
<b>Net Cash from Financing Activities</b>	<b>-27.8</b>	<b>48.3</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>5.0</b>	<b>2.1</b>
Add: Cash & Cash equivalents at the beginning of the period	4.1	5.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>9.1</b>	<b>7.4</b>

# Standalone Profit & Loss

Particulars (Rs. Crs.)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue	94.8	82.4		69.4		164.2	190.8	
Gain / (Loss) on Foreign Exchange	0.8	0.1		1.1		1.9	0.1	
<b>Total Income</b>	<b>95.6</b>	<b>82.5</b>	<b>16.0%</b>	<b>70.5</b>	<b>35.7%</b>	<b>166.1</b>	<b>190.9</b>	<b>-13.0%</b>
Raw Material	36.6	35.2		29.2		65.8	81.5	
Employee Expenses	7.1	6.4		7.1		14.2	13.0	
Other Expenses	29.5	26.3		19.9		49.4	57.6	
<b>EBITDA</b>	<b>22.4</b>	<b>14.6</b>	<b>53.4%</b>	<b>14.3</b>	<b>56.9%</b>	<b>36.6</b>	<b>38.8</b>	<b>-5.6%</b>
<b>EBITDA Margin (%)</b>	<b>23.4%</b>	<b>17.7%</b>		<b>20.2%</b>		<b>22.1%</b>	<b>20.3%</b>	
ESOP Expenses	0.1	0.2		0.1		0.2	0.7	
Other Income	0.3	0.2		0.0		0.3	0.4	
Depreciation	6.5	5.3		6.1		12.6	10.5	
<b>EBIT</b>	<b>16.1</b>	<b>9.3</b>	<b>73.4%</b>	<b>8.0</b>	<b>100.5%</b>	<b>24.1</b>	<b>27.9</b>	<b>-13.6%</b>
<b>EBIT Margin (%)</b>	<b>16.8%</b>	<b>11.2%</b>		<b>11.4%</b>		<b>14.5%</b>	<b>14.6%</b>	
Finance Cost	2.9	2.9		2.6		5.6	5.0	
<b>Profit Before Tax</b>	<b>13.2</b>	<b>6.4</b>	<b>106.1%</b>	<b>5.4</b>	<b>144.0%</b>	<b>18.6</b>	<b>22.9</b>	<b>-19.1%</b>
Tax	3.3	1.6		1.4		4.8	5.9	
<b>Profit After Tax</b>	<b>9.8</b>	<b>4.8</b>	<b>106.7%</b>	<b>4.0</b>	<b>149.1%</b>	<b>13.8</b>	<b>17.1</b>	<b>-19.2%</b>
<b>PAT After Tax Margin(%)</b>	<b>10.3%</b>	<b>5.8%</b>		<b>5.6%</b>		<b>8.3%</b>	<b>8.9%</b>	

# Standalone Balance Sheet

Assets (Rs. Crs.)	Sep-23	Mar-23
<b>Non-current assets</b>	<b>235.4</b>	<b>229.0</b>
Property Plant & Equipment	181.0	175.1
Right to use of assets	11.7	13.2
Intangible Assets	3.5	1.8
Capital Work in Progress	15.8	12.2
<b>Financial Assets</b>		
Investments	16.4	16.2
Loans	3.7	3.1
Other Non-Current Financial Asset	1.6	3.6
Other Non-Current Assets	1.7	3.8
<b>Current Assets</b>	<b>236.8</b>	<b>218.4</b>
Inventories	80.5	74.3
<b>Financial Assets</b>		
Trade receivables	63.7	55.1
Cash and Cash Equivalents	2.9	1.5
Bank Balances other than above	3.5	6.1
Loans	0.1	0.3
Other Current Financial Assets	2.1	10.4
Other Current Assets	31.7	23.3
Current Tax Assets (Net)	52.3	47.3
<b>Total Assets</b>	<b>472.2</b>	<b>447.4</b>

Liabilities (Rs. Crs.)	Sep-23	Mar-23
<b>Total Equity</b>	<b>233.6</b>	<b>224.6</b>
Share capital	5.4	5.4
Other Equity	228.2	219.3
<b>Non-Current liabilities</b>	<b>35.3</b>	<b>41.4</b>
<b>Financial Liabilities</b>		
Borrowings	20.7	25.2
Deferred Tax liabilities (Net)	4.7	4.9
Lease Liabilities	9.2	10.5
Provisions	0.8	0.8
<b>Current liabilities</b>	<b>203.3</b>	<b>181.4</b>
<b>Financial Liabilities</b>		
Borrowings	100.8	94.8
Trade payables	38.4	29.6
Other Financial Liabilities	4.1	2.5
Lease Liabilities	3.7	3.6
Other current liabilities	2.4	2.1
Provisions	1.2	0.9
Current Tax Liabilities	52.6	47.7
<b>Total Liabilities</b>	<b>472.2</b>	<b>447.4</b>

# Standalone Cash Flow Statement

Particulars (Rs. Crs.)	Sep-23	Sep-22
<b>Net Profit For The Year</b>	<b>13.8</b>	<b>17.1</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	27.9	23.2
<b>Operating profit before working capital changes</b>	<b>41.7</b>	<b>40.2</b>
Changes in working capital	-2.6	-16.3
<b>Cash generated from Operations</b>	<b>39.2</b>	<b>23.9</b>
Direct taxes paid (net of refund)	-4.9	-5.8
<b>Net Cash from Operating Activities</b>	<b>34.2</b>	<b>18.1</b>
<b>Net Cash from Investing Activities</b>	<b>-22.1</b>	<b>-17.0</b>
<b>Net Cash from Financing Activities</b>	<b>-10.7</b>	<b>0.3</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>1.4</b>	<b>1.4</b>
Add: Cash & Cash equivalents at the beginning of the period	1.5	0.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.9</b>	<b>2.4</b>



## *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  
**82+** Distributors

**Brands**  
**"Carysil" & "STERNHAGEN"**

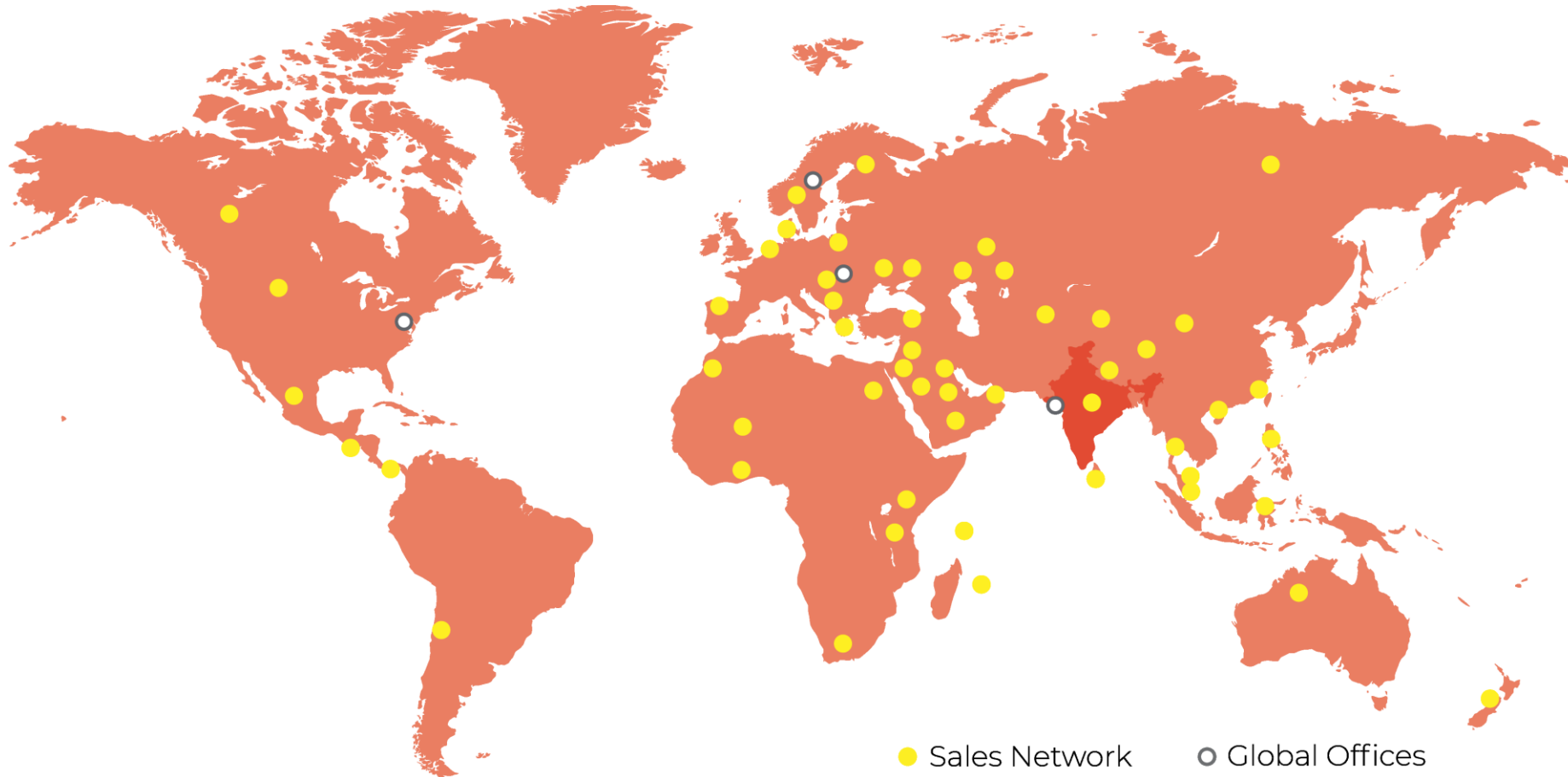
**State of art Showroom cum Experience center**  
in Ahmedabad, Mumbai & Gurugram

**Exclusive product galleries**  
for '**Carysil**'



# Products with Global Standards sold in 55+ Countries

Company presently exports to over 55 countries. Plan to expand further by acquiring new customers and penetrating in new geographies



- ❖ We have expanded to 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



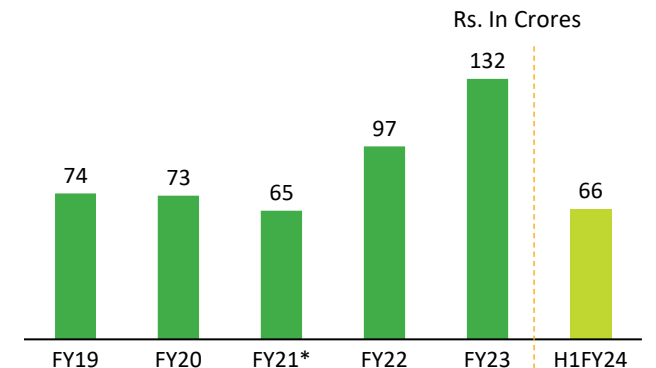
82 Distributors



5 Offices

High Demand of Modular Kitchen & Consumer Preference towards adding Aesthetic Value to the Kitchen

### Domestic Revenue



# Carysil – Over the Years

**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 & 82 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. 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 Organisation

# 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



# Marketing campaign for 'Carysil' Brand

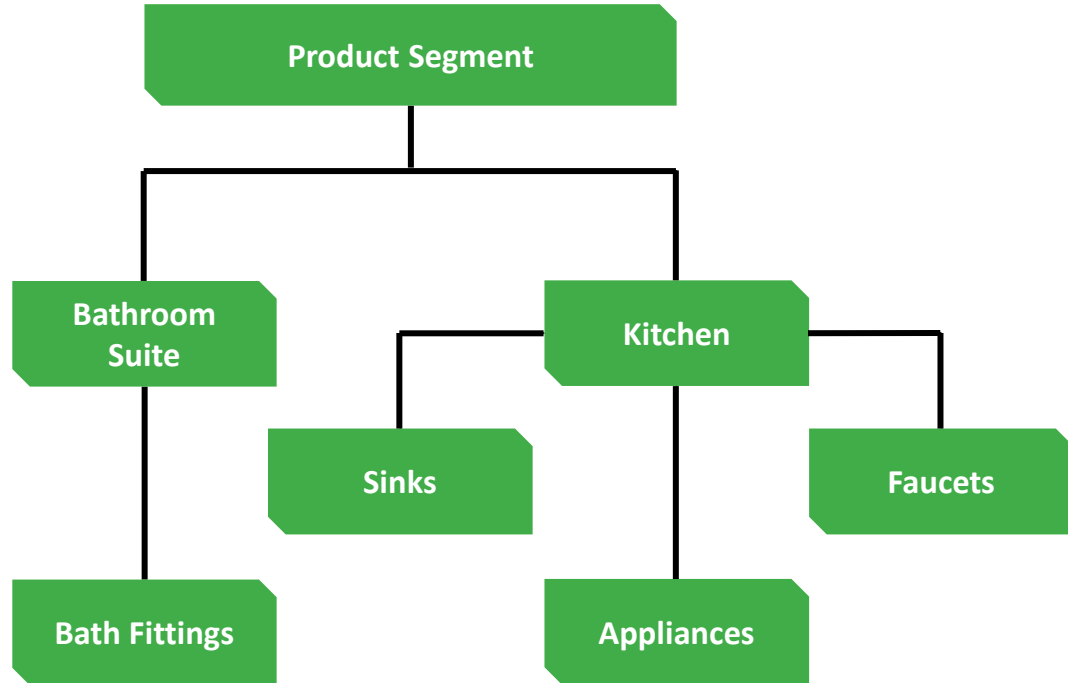
**CARYSIL**  
GERMAN ENGINEERED

**STERNHAGEN**  
GERMANY

- ❖ Carysil has signed Bollywood celebrity 'Vaani Kapoor' for new marketing campaign #TheHeartofMyHome for its 'Carysil' Brand
- ❖ Under the 'Carysil' brand, company sells lifestyle kitchen sinks and built-in appliances
- ❖ Campaign #TheHeartofMyHome unveils a new range of built-in appliances that showcases the cutting edge innovation and design that Carysil has always pioneered
- ❖ The association of Vani Kapoor will help the company to strength its brand position and create a brand recall for lifestyle products among the youth in the domestic market
- ❖ The Company has always emphasized on the importance of manufacturing high quality new age products which are targeted towards meeting the increasing demand of quality and aesthetics



# Increasing Product Portfolio





## *Sinks*

# Revenue Mix



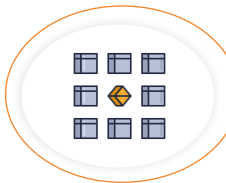
## Only Company in Asia

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

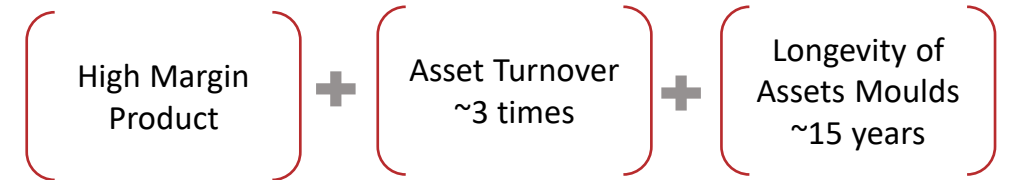
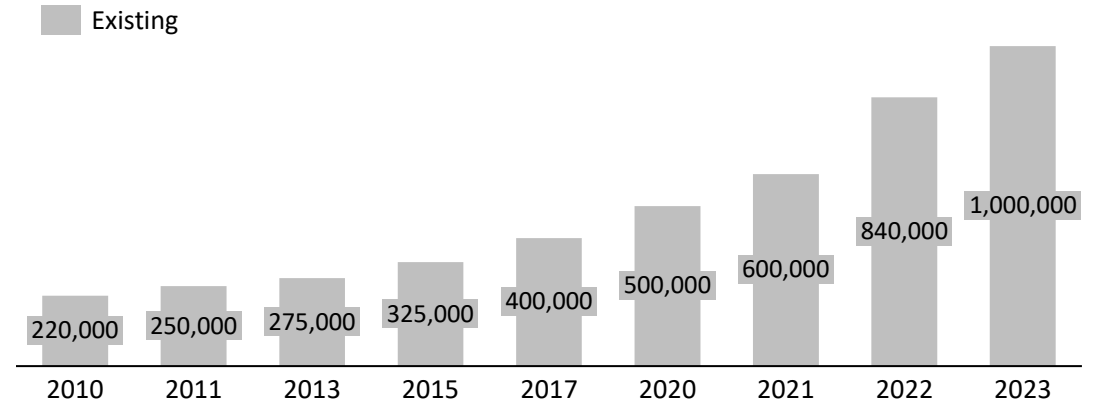
Developed more than **150+ models** to cater to various segments and markets



## 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: 12.4% 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



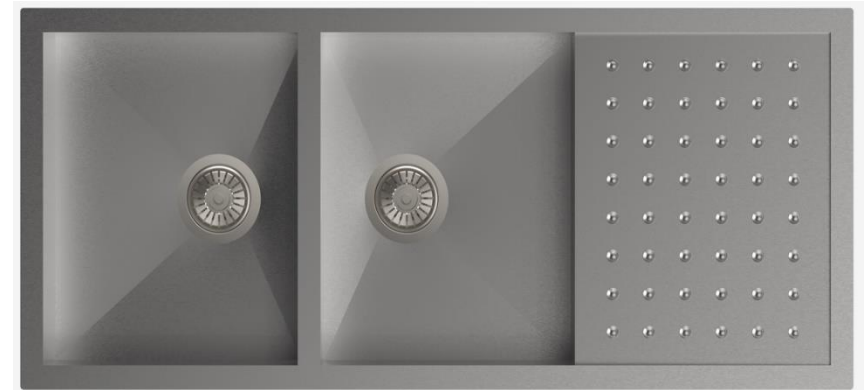
## **Innovation**

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

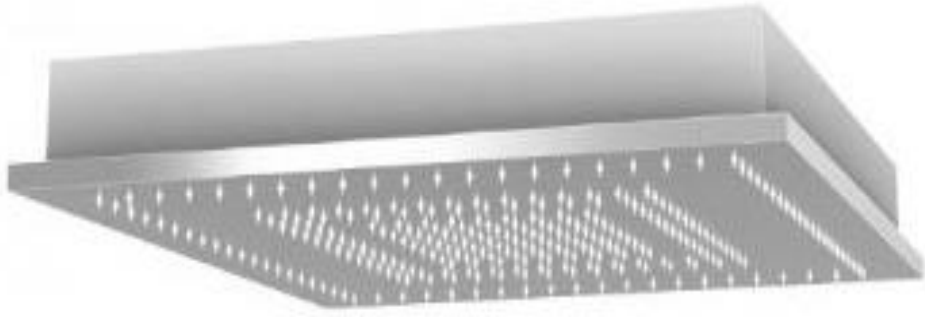
**CARYSIL**  
GERMAN ENGINEERED

Currently contributing 4.2% 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**



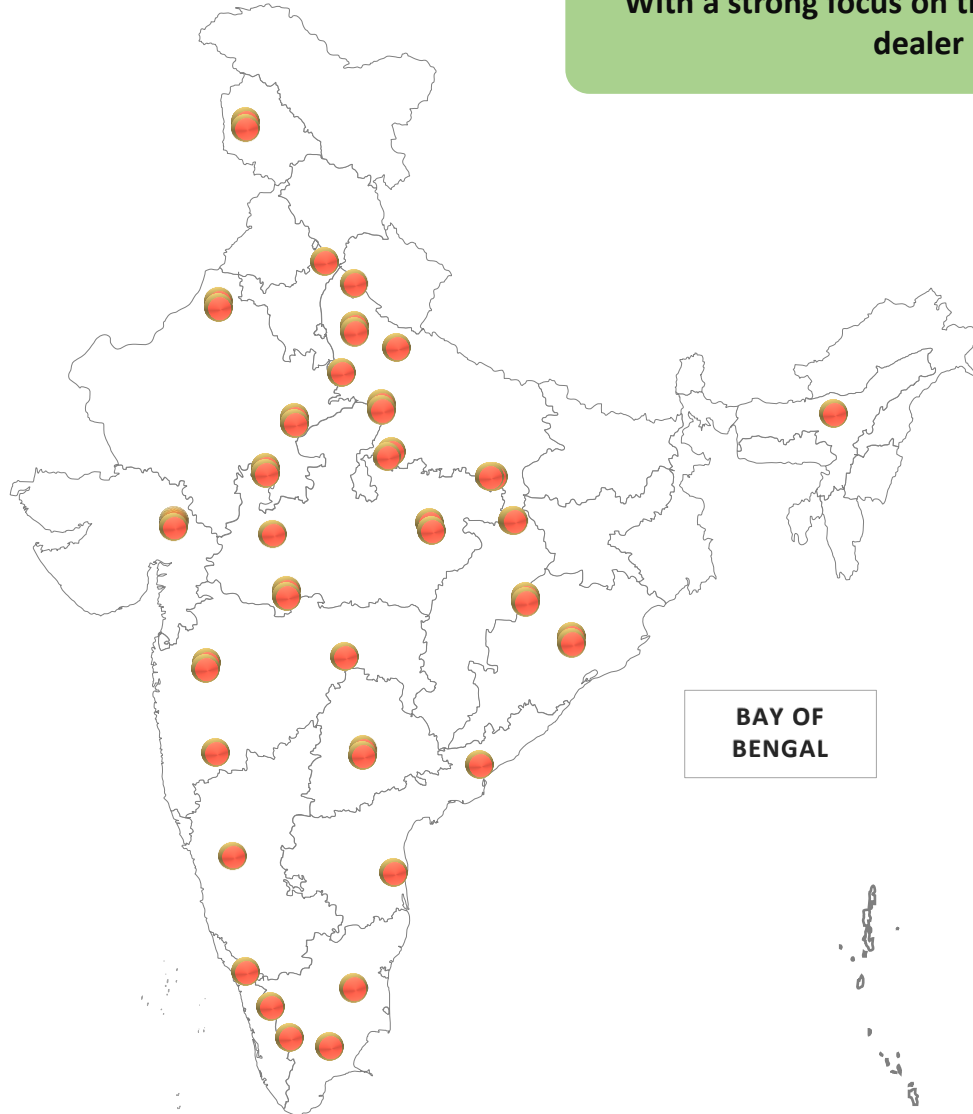
**Production Capacity**  
10,00,000\* units per annum



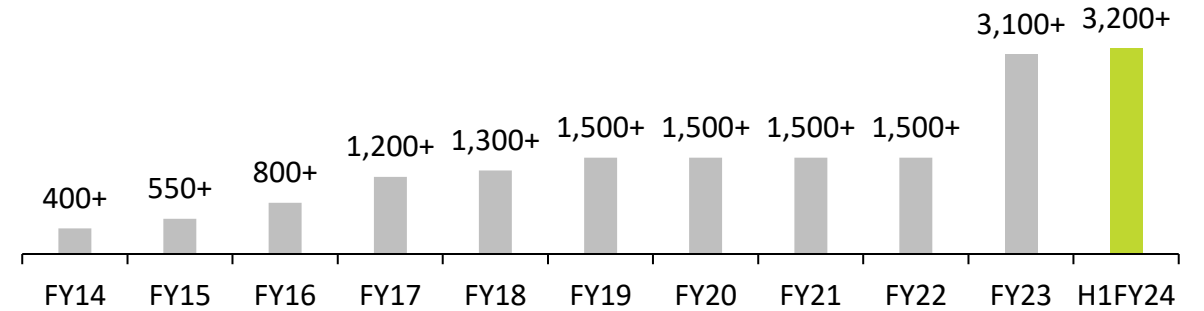
**Made to Order**  
Made as per the customer needs

# Domestic Presence - Strengthening of our Brands

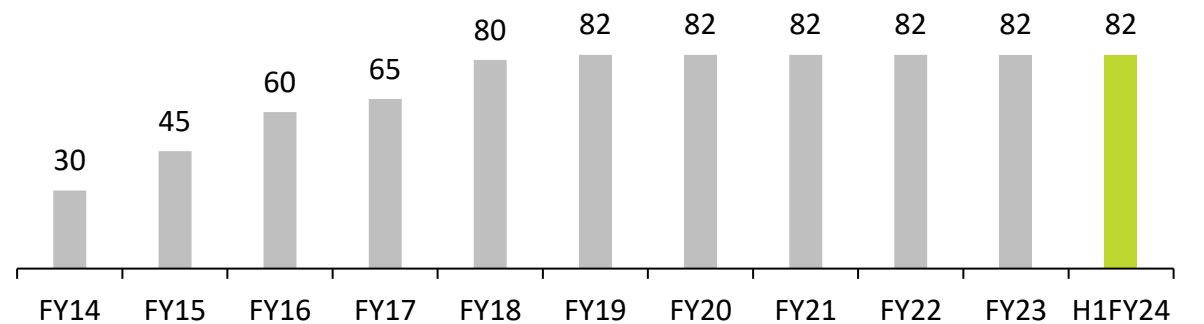
With a strong focus on the domestic market, we are increasing our penetration domestically by expanding in dealer network pan India. Expanded dealer network to over 3,200 dealers



### Dealer Network



### Distributor Network



## Increasing Presence Across India

**CARYSIL**  
GERMAN ENGINEERED

**STERNHAGEN**  
GERMANY



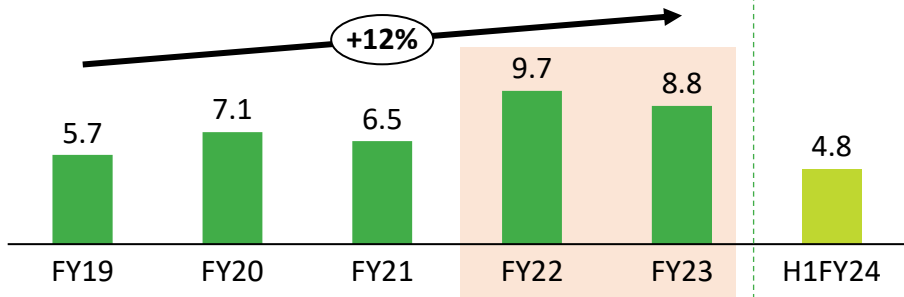
- ❖ *Increasing Penetration in the domestic market through the opening of many galleries across India*
- ❖ *Displaying vast range of 'Carysil' products, including kitchen sinks, chimneys, hobs, cooktops, faucets, dishwashers, etc.*



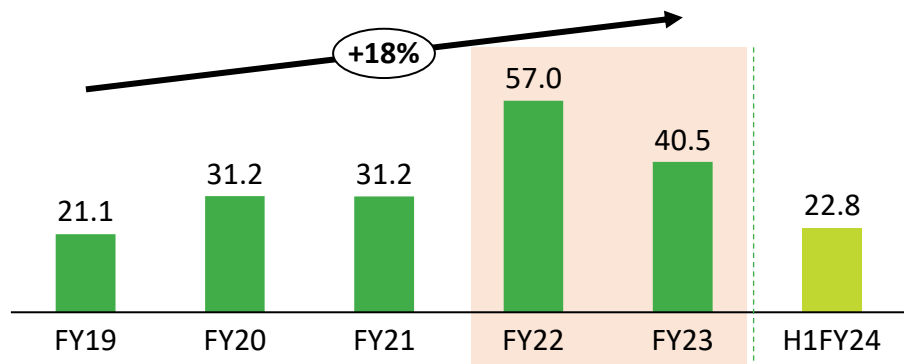
# Presence in UK through Carysil Products Ltd. (formerly known as Acrysil Products Ltd.)

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)

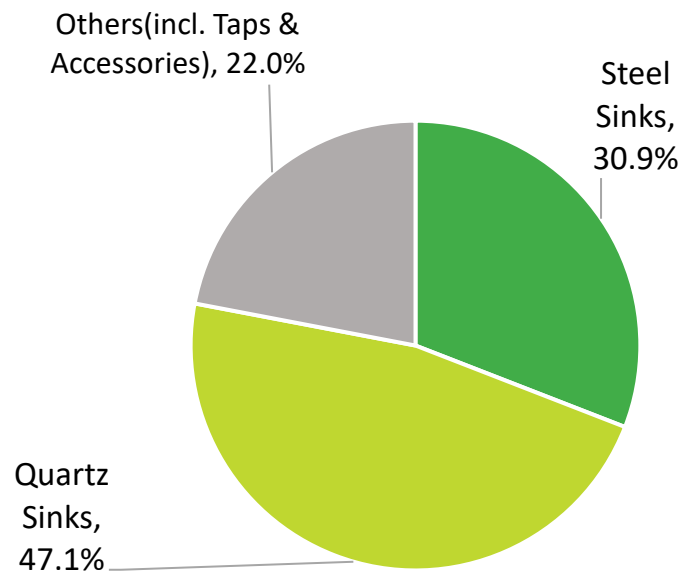


Revenues from Quartz Sink Business (Rs. Crs.)



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)



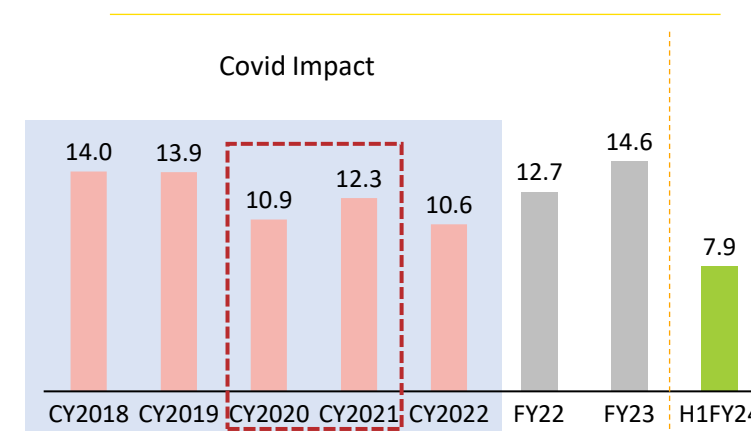
**H1FY24**

# Further strengthened Presence in UK through ‘Carysil Surfaces Limited’

The acquisition is a natural and strategic fit for Carysil and will catapult the Company into new orbit of growth

Acquisition	Overview	<ul style="list-style-type: none"> <li>• Tickford Orange Limited (TOL) is the holding company of Carysil Surfaces Limited (CSL)</li> <li>• CSL is a Manufacturer, distributor and customiser of high-quality solid surface products for kitchen and bathroom, for both domestic and commercial use to a number of markets</li> <li>• CSL has 3 key brands Maia, Minerva and Metis</li> <li>• It's a leading player in the UK solid surface market with an estimated 35% market share</li> </ul>
	Deal Consideration	<ul style="list-style-type: none"> <li>• Carysil UK Limited, a wholly owned subsidiary of Carysil Ltd, has acquired 100% shares of the TOL &amp; consequently 100% shares of CSL.</li> <li>• The manufacturing and distribution facility of CSL is centrally located in Alfreton, Derbyshire, UK.</li> <li>• Carysil UK has acquired 100% equity shares for a total consideration £11m</li> <li>• TOL is a debt free company</li> </ul>
	Rationale	<ul style="list-style-type: none"> <li>• Through acquisition of TOL along with its subsidiary CSL, Carysil UK will strengthen its presence and market share in UK market</li> <li>• Acquisition will help Carysil build upon their offerings within the kitchen segment and provide access to the bathroom segment</li> <li>• Opportunity for Carysil UK to gain access to loyal customer base of CSL thus providing potential new sales channels to sell its existing products</li> <li>• Open up cross-selling opportunities for Carysil UK</li> <li>• With this acquisition, expect 40% increase in sales</li> </ul>

Revenues (Mn. GBP)



Comments by **Mr. Chirag Parekh, Chairman & Managing Director, Carysil Limited** said:

“This acquisition will now allow us to further strengthen our presence and market share in UK market and gain access to a loyal customer base thus providing potential new sales channels and cross-selling opportunities. This will help us build upon our offerings within the kitchen segment and provide access to the bathroom segment.”

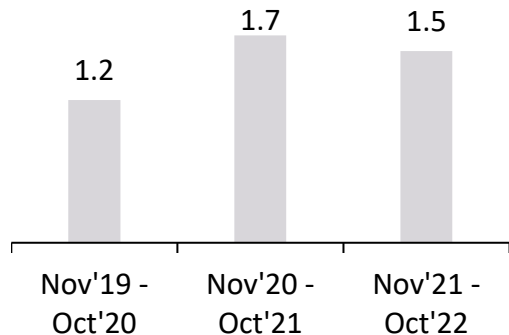


# ‘Carysil Brassware Ltd.’ exploring complimentary products

**Carysil Brassware Ltd.**  
(formerly known as ‘The Tap Factory Ltd.’)

<p>Overview</p>	<ul style="list-style-type: none"> <li>The Tap Factory Limited, incorporated in England and Wales</li> <li>The Company designs and sources bathroom and kitchen products mainly “Instant Boiling Water Tap” that are then packaged and marketed to bathroom and Kitchen industry</li> </ul>
<p>Deal Consideration</p>	<ul style="list-style-type: none"> <li>Equity Shares are acquired at a price of £ 1.16 million (i.e 70% of Total Enterprise Value of £ 1.65 million)</li> <li>The Company has an option to buy balance 30% at an Enterprise value based on 6 times multiple of EBITDA of next two years</li> </ul>
<p>Rationale</p>	<ul style="list-style-type: none"> <li>A unique range of fully certified instant hot water taps and kitchen mixer taps will open new markets for prospective buyers</li> <li>The company has e-commerce capabilities and can handle B2C sales</li> <li>Customer base ranges from Major Online retailers, Kitchen distributors, Kitchen &amp; Bathroom studios and Property Developers</li> </ul>

Revenue (in £ Mn)



**Commentating on the above acquisition, Mr Chirag Parekh, Chairman & Managing Director, Carysil Limited said, “I am delighted to inform you all that after successful acquisition of Homestyle Products (now known as Carysil products Ltd) in 2014 and Sylmar Technology Ltd (now known as Carysil Surfaces Ltd) in 2022, this deal marks Carysil’s third UK acquisition. The TTFL products and customers strategically complement Carysil’s existing product portfolio. The acquisition also fulfils company’s strategic objective of having market leading brands in kitchen segments, and also sees the company broaden its portfolio in the UK. We at Carysil see this as strengthening our position within the kitchen and bathroom brassware sectors throughout UK and also caters to our global networks. With this acquisition, we at Carysil are very excited of the future ahead and we are on right path to achieve our stated objectives.”**

# Multiple Growth Drivers

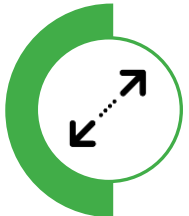
Growth Drivers



**Strong Distribution Network**  
Strengthen the Distribution network by tie up with Homestyle and STL, UK and plan to add new 100 galleries and 34 more distributor and increased dealer network to 3200+ dealers in H1FY24



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



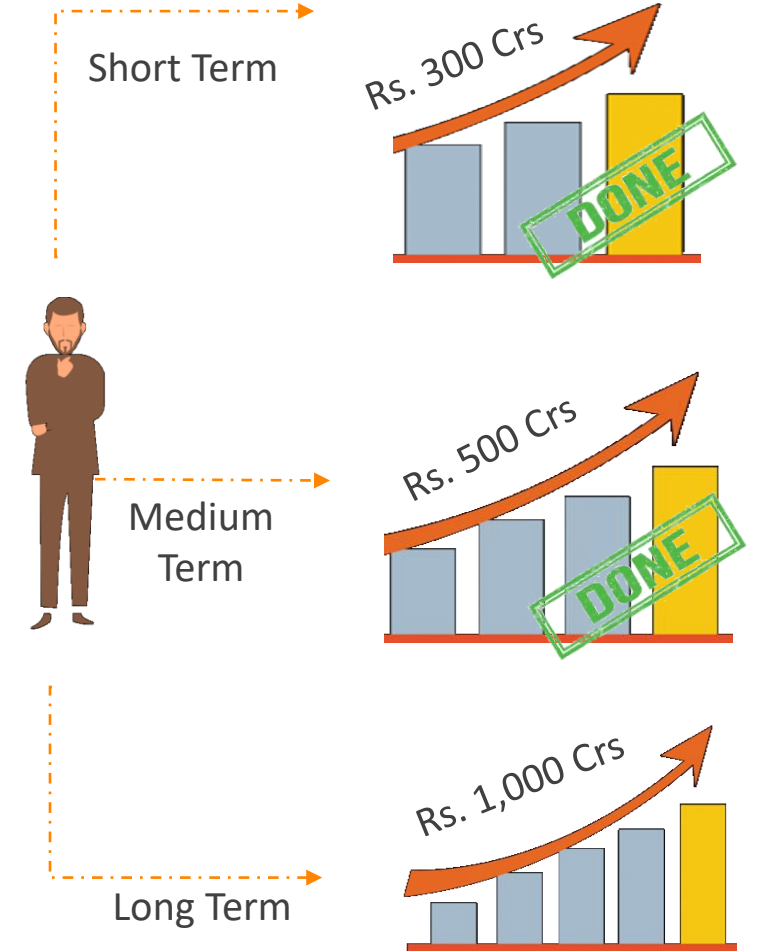
**Huge Product Range**  
Entry into the kitchen appliances market with innovation, R&D and design capabilities – Aim to become a major player



**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
<b>Revenue</b>	<b>593.9</b>	<b>483.9</b>	<b>309.7</b>	<b>276.2</b>
Gain / (Loss) on Foreign Exchange	0.0	8.5	5.8	-
<b>Total Income</b>	<b>593.9</b>	<b>492.4</b>	<b>315.5</b>	<b>276.2</b>
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
<b>EBITDA</b>	<b>108.9</b>	<b>114.7</b>	<b>71.6</b>	<b>46.4</b>
<b>EBITDA Margin (%)</b>	<b>18.3%</b>	<b>23.3%</b>	<b>22.7%</b>	<b>16.8%</b>
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
<b>EBIT</b>	<b>82.6</b>	<b>95.7</b>	<b>61.1</b>	<b>39.2</b>
<b>EBIT Margin (%)</b>	<b>13.9%</b>	<b>19.4%</b>	<b>19.4%</b>	<b>14.2%</b>
Finance Cost	14.5	9.6	7.3	8.7
<b>Profit Before Tax</b>	<b>68.1</b>	<b>86.1</b>	<b>53.8</b>	<b>30.5</b>
Tax	15.3	20.8	14.5	7.6
<b>Profit After Tax</b>	<b>52.8</b>	<b>65.3</b>	<b>39.3</b>	<b>22.9</b>
<b>PAT After Tax Margin(%)</b>	<b>8.9%</b>	<b>13.3%</b>	<b>12.5%</b>	<b>8.3%</b>
MI	0.4	0.5	0.2	0.8
<b>PAT After MI</b>	<b>52.4</b>	<b>64.8</b>	<b>39.1</b>	<b>22.1</b>
<b>PAT After MI Margin(%)</b>	<b>8.8%</b>	<b>13.2%</b>	<b>12.4%</b>	<b>8.0%</b>

# Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non-current assets</b>	<b>351.4</b>	<b>245.8</b>	<b>170.3</b>	<b>138.8</b>
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
<b>Financial Assets</b>				
(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
<b>Current Assets</b>	<b>360.9</b>	<b>307.6</b>	<b>220.9</b>	<b>185.7</b>
Inventories	130.6	104.2	54.6	59.7
<b>Financial Assets</b>				
(i) Trade receivables	103.1	100.4	83.0	62.3
(ii) Cash and Cash Equivalentents	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
<b>Total Assets</b>	<b>712.3</b>	<b>553.3</b>	<b>391.2</b>	<b>324.5</b>

Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>307.0</b>	<b>256.9</b>	<b>194.0</b>	<b>160.2</b>
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
<b>Non-Current liabilities</b>	<b>94.9</b>	<b>53.8</b>	<b>31.0</b>	<b>24.3</b>
<b>Financial Liabilities</b>				
(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
<b>Current liabilities</b>	<b>310.4</b>	<b>242.6</b>	<b>166.2</b>	<b>140.1</b>
<b>Financial Liabilities</b>				
(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
<b>Total Liabilities</b>	<b>712.3</b>	<b>553.3</b>	<b>391.2</b>	<b>324.5</b>

# Consolidated Cash Flow Statement

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

# Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20
<b>Revenue</b>	<b>335.7</b>	<b>388.0</b>	<b>248.3</b>	<b>214.4</b>
Gain / (Loss) on Foreign Exchange	0.0	8.3	5.8	4.1
<b>Total Income</b>	<b>335.7</b>	<b>396.3</b>	<b>254.2</b>	<b>218.5</b>
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
<b>EBITDA</b>	<b>66.2</b>	<b>90.0</b>	<b>55.3</b>	<b>36.0</b>
<b>EBITDA Margin (%)</b>	<b>19.7%</b>	<b>22.7%</b>	<b>21.7%</b>	<b>16.5%</b>
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
<b>EBIT</b>	<b>43.5</b>	<b>76.3</b>	<b>45.2</b>	<b>26.0</b>
<b>EBIT Margin (%)</b>	<b>13.0%</b>	<b>19.3%</b>	<b>17.8%</b>	<b>11.9%</b>
Finance Cost	10.1	8.7	6.4	7.8
<b>Profit Before Tax</b>	<b>33.4</b>	<b>67.6</b>	<b>38.8</b>	<b>18.2</b>
Tax	7.8	16.1	12.1	5.4
<b>Profit After Tax</b>	<b>25.6</b>	<b>51.5</b>	<b>26.6</b>	<b>12.8</b>
<b>PAT After Tax Margin(%)</b>	<b>7.6%</b>	<b>13.0%</b>	<b>10.5%</b>	<b>5.9%</b>

# Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non-current assets</b>	<b>229.0</b>	<b>204.9</b>	<b>145.6</b>	<b>114.4</b>
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
<b>Financial Assets</b>				
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
<b>Current Assets</b>	<b>218.4</b>	<b>249.8</b>	<b>176.3</b>	<b>150.7</b>
Inventories	74.3	75.7	39.0	42.1
<b>Financial Assets</b>				
(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
<b>Total Assets</b>	<b>447.4</b>	<b>454.6</b>	<b>321.9</b>	<b>265.0</b>

Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>224.6</b>	<b>200.3</b>	<b>151.4</b>	<b>130.3</b>
Share capital	5.4	5.3	5.3	5.3
Other Equity	219.3	195.0	146.1	125.0
<b>Non-Current liabilities</b>	<b>41.4</b>	<b>46.2</b>	<b>26.1</b>	<b>15.5</b>
<b>Financial Liabilities</b>				
(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
<b>Current liabilities</b>	<b>181.4</b>	<b>208.1</b>	<b>144.3</b>	<b>119.2</b>
<b>Financial Liabilities</b>				
(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
<b>Total Liabilities</b>	<b>447.4</b>	<b>454.6</b>	<b>321.9</b>	<b>265.0</b>

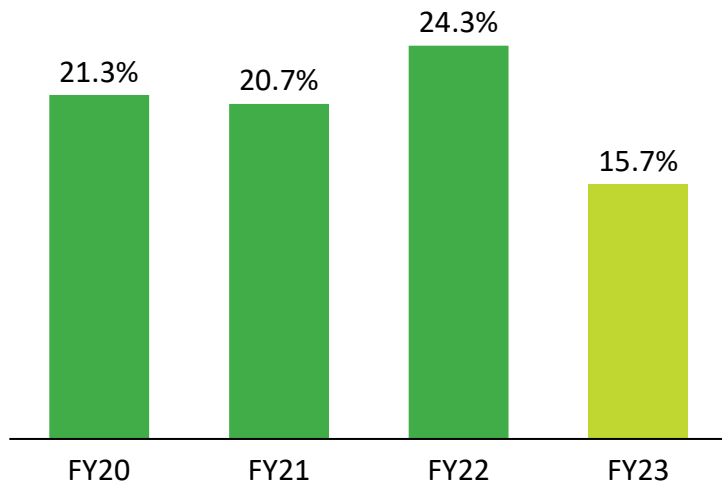


# Standalone Cash Flow Statement

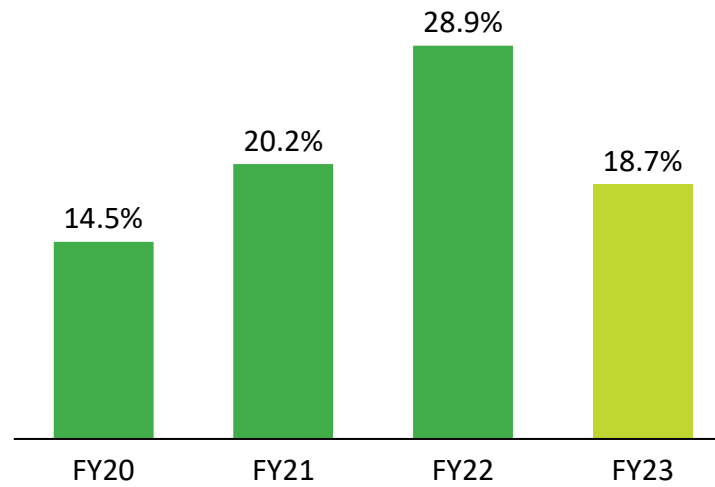
Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit For The Year</b>	<b>25.6</b>	<b>51.5</b>	<b>26.6</b>	<b>12.8</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	43.1	44.3	34.0	25.3
<b>Operating profit before working capital changes</b>	<b>68.7</b>	<b>95.8</b>	<b>60.6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

# Improving Return Ratios

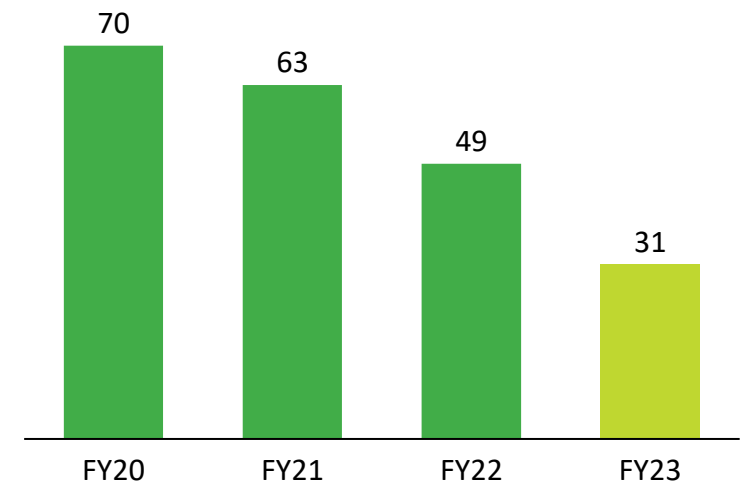
Return on Capital Employed (%)



Return on Equity (%)

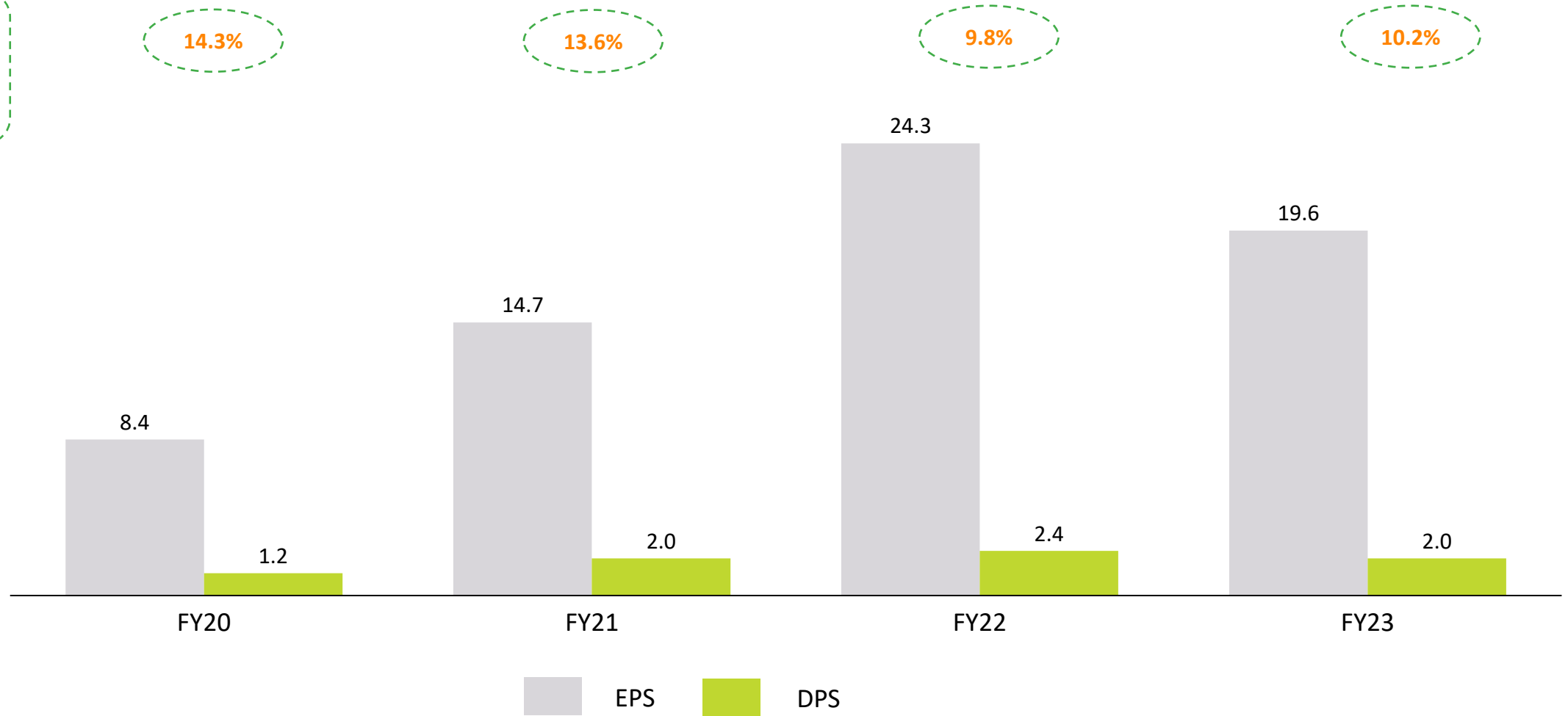


Working Capital Days



# Regular Dividend Payout

Dividend Payout  
(excl. DDT)



## For further information, please contact

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