SBI Securities®

Investment aur Trust, Dono

Rising Stars 2026



Retail Research I 2QFY27 I BUY

Carysil Ltd.

Current Price (Rs)*	**953.5**
Target Price (Rs)	**1,391.0**
Upside (%)	**45.9**

*live price of 09th November, 2026

STOCK DATA

Industry Segment	Real Estate Ancillary
BSE Code	524091
NSE Code	CARYSIL
Bloomberg Code	CARYSIL IN
52 Week High / Low (Rs.)	1,280.9/732.1
Face Value (Rs.)	2.0
Diluted Number of Shares (cr)	2.8
Market Cap. (Rs cr)	2,711.7

SHAREHOLDING PATTERN (%)

Particulars	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	41.3	41.3	41.3	41.3
FII	1.6	1.6	1.6	2.1
Other Institution	11.3	11.7	11.9	12.1
Public & Others	45.8	45.4	45.1	44.5
Total	**100.0**	**100.0**	**100.0**	**100.0**

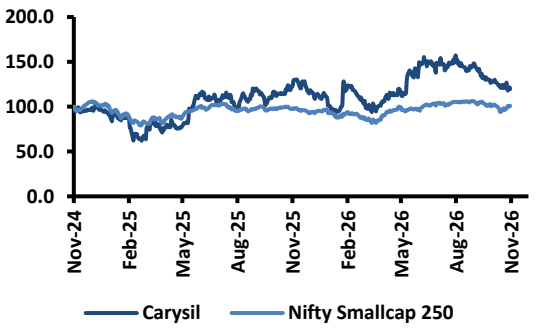
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Carysil Ltd	-5.3	-18.3	1.7	2.1
Nifty SmallCap 250	0.1	-4.2	0.9	3.4

VALUATION & RETURN RATIOS

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PE (x)	46.5	42.2	27.4	23.7	19.1
P/BV (x)	7.7	5.2	4.5	3.8	3.2
EV/EBIDTA (x)	23.3	21.2	16.5	14.0	11.6
EV/Net Sales (x)	4.4	3.6	3.2	2.7	2.2
Mcap/Sales (x)	4.0	3.3	2.9	2.5	2.1
RoE (%)	17.8	14.6	17.4	17.3	18.2
ROCE (%)	17.3	15.4	17.9	18.9	20.7

STOCK PERFORMANCE (2-years)



Source: BSE/SSL Research

Key highlights of 2QFY27 result

Healthy 2QFY27 volume-led growth despite temporary margin headwinds: **Carysil** delivered a decent 2QFY27 performance with revenue growth of 14.6% YoY at Rs 276 cr driven by robust demand across quartz and stainless-steel sinks. EBITDA/PAT grew 12.3%/5.8% YoY to Rs 52 cr/Rs 29 cr respectively. EBITDA margin declined 38 bps YoY to 18.8% due to elevated employee and freight costs. Higher employee expenses were driven by leadership and technical talent additions undertaken ahead of planned capacity expansion, partially offset by improved product mix and better realizations. Quartz sink/stainless-steel sink/faucet volumes grew 9.9%/7.8%/8.0% YoY to 2,17,000/47,000/10,000 units respectively while kitchen appliances & others volumes remained broadly flat YoY at 11,000 units. Domestic business posted strong revenue growth of 20.4% YoY at Rs 57 cr with its contribution rising from 19.8% in 2QFY26 to 20.8% during the quarter. Export revenue grew 13.1% YoY to Rs 218 cr driven by healthy demand across key international markets and continued traction from strategic customers including IKEA, Home Depot, Lowe's and Hafele. The company secured its first order from Amazon USA, further strengthening export visibility.

Capacity expansion and new product launches supports growth visibility: Management highlighted that current quartz/stainless-steel sink plants are running at elevated levels of 92%/91% utilization respectively. Carysil is on track to add 2.5 lakh units of quartz sink and 1.5 lakh units of stainless-steel sink capacities by FY27-end while faucet and kitchen appliance capacities are being doubled to 1 lakh units each. Additionally, the company plans to launch premium nano-technology quartz sinks and new stainless-steel sink models in CY27 which are expected to deliver ~20% higher value addition over the current granite sinks, improve realizations and support market share gains across key US and European markets.

Management Guidance & Outlook: Management reiterated its FY27 revenue growth guidance of ~15% and remains confident of delivering 18-20% EBITDA margin. During the quarter, EBITDA margins were impacted by elevated raw material prices and higher freight costs which together affected profitability by around 150-200 bps. To mitigate these pressures, the company has already implemented a 5% price hike across product categories in Sep'26 and expects margins to improve as freight rates and input costs normalize. The company remains optimistic on growth prospects driven by healthy domestic demand, new customer additions and improved export visibility following the US mid-term election.

Maintain Buy – Target Price unchanged at Rs 1,391: Carysil's healthy 2QFY27 sales momentum reflects sustained business momentum supported by robust demand, expanding customer reach and execution of strategic growth initiatives. We have slightly increased our FY27E/FY28E EPS estimates by 3.9%/3.6% to Rs 40.2/Rs 49.8 respectively incorporating benefits of the recent price hikes, additional export order wins, expansion of the retail gallery network and upcoming launches of premium nano-technology sinks. We value the stock at 30x of its rolling 1-yr forward EPS and keep our target price unchanged at Rs 1,391 which provides an upside potential of 45.9% for the next 12-18 months.

Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net sales	683.8	815.6	924.0	1,073.6	1,269.3
YoY Growth (%)	*16.4*	*19.3*	*13.3*	*16.2*	*18.2*
EBITDA	128.7	137.3	177.2	206.3	244.6
EBITDA margin (%)	18.8	16.8	19.2	19.2	19.3
Net Profit	58.4	64.3	99.0	114.4	141.7
YoY Growth (%)	*10.4*	*10.1*	*52.3*	*17.2*	*24.0*
Free cash flow	(34.0)	13.2	(2.5)	59.2	72.0
EPS (Rs)	20.5	22.6	34.8	40.2	49.8
P/E (x)	46.5	42.2	27.4	23.7	19.1
P/BV (x)	7.7	5.2	4.5	3.8	3.2
EV/EBITDA (x)	23.3	21.2	16.5	14.0	11.6
D/E (x)	0.8	0.5	0.4	0.3	0.2
RoE (%)	17.8	14.6	17.4	17.3	18.2
RoCE (%)	17.3	15.4	17.9	18.9	20.7
Dividend yield (%)	0.2	0.2	0.3	0.3	0.4

2QFY27 Result

Particular	2QFY27	2QFY26	Y-o-Y % Change	1QFY27	Q-o-Q % Change	Comments
Net Sales	**275.7**	**240.7**	**14.6**	**262.1**	**5.2**	**Healthy revenue growth aided by overall sinks business and improved realizations**
COGS	128.3	115.8	10.7	119.6		
Employee Cost	24.7	21.2	16.2	24.5		
Other Expense	71.0	57.5	23.5	64.7		
Total Operating Expenditure	224.0	194.6	15.1	208.7		
EBITDA	**51.8**	**46.1**	**12.3**	**53.4**	**-3.0**	
EBITDA Margin (%)	18.8	19.2		20.4		EBITDA margin declined 38 bps YoY to 18.8% due to higher freight costs and employee expenses related to senior management hires.
Depreciation	11.5	9.5		10.6		
EBIT	40.3	36.6	10.2	42.8	-5.9	
EBIT Margin (%)	14.6	15.2		16.3		
Interest	4.7	4.9		4.7		
Other Income	4.5	4.6		4.0		
Extraordinary item	-	-		-		
PBT	**40.1**	**36.3**	**10.3**	**42.1**	**-4.8**	
PBT Margin (%)	14.5	15.1		16.1		
Tax	11.1	8.9	24.2	10.1	10.0	
Effective Tax Rate (%)	27.6	24.5		23.9		
PAT	**29.0**	**27.4**	**5.8**	**32.1**	**-9.5**	**PAT growth remained muted on account of elevated operating costs and higher tax expenses.**
PAT Margin (%)	10.5	11.4		12.2		
EPS (Rs per share)	10.2	9.6	5.8	11.3	-9.5	

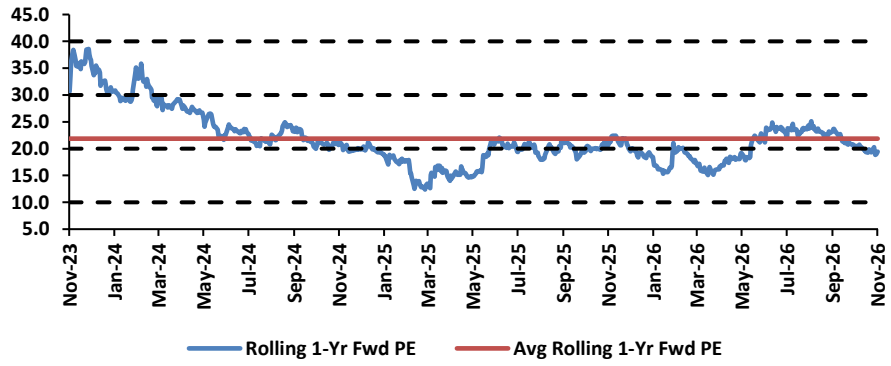
Source: Company, SSL Research

Estimates

Particulars (Rs cr)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,073.6	1,269.3	1,036.9	1,222.5	3.5	3.8
EBITDA	206.3	244.6	199.1	236.6	3.6	3.4
EBITDA Margin (%)	19.2	19.3	19.2	19.4	1 bps	-8 bps
PAT	114.4	141.7	110.2	136.7	3.8	3.7
EPS (Rs per share)	40.2	49.8	38.7	48.1	3.9	3.6

Source: SSL Research

Valuation – Rolling 1-Yr Forward PE



Source: AceEquity, SSL Research

Key Quarterly Metrics Snapshot

Exhibit 1: Quartz Sinks Revenue & Volume Trend

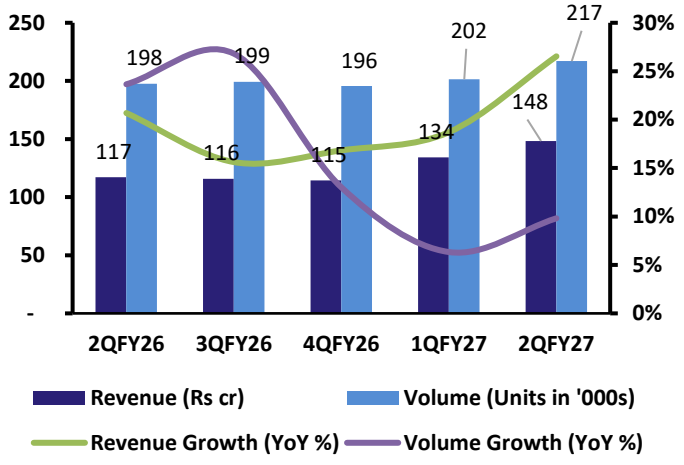


Exhibit 2: Steel Sinks Revenue & Volume Trend

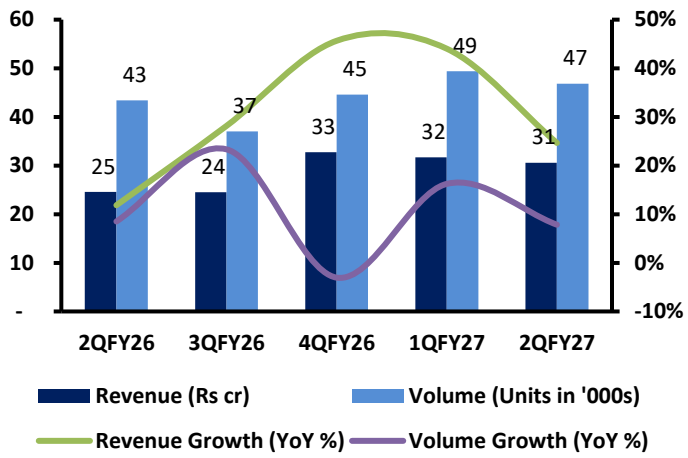


Exhibit 3: Kitchen Appliances & Faucets Revenue Trend

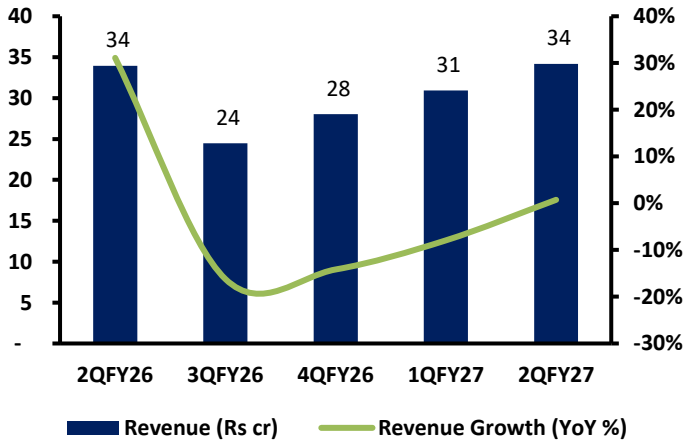


Exhibit 4: Surfaces Revenue Trend

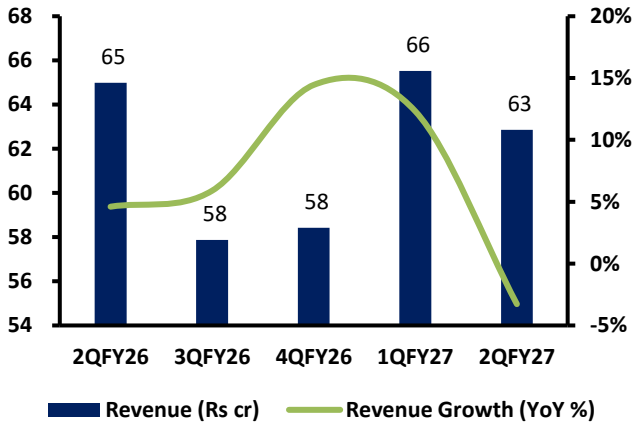


Exhibit 5: Revenue Segmentation - Geographical (%)

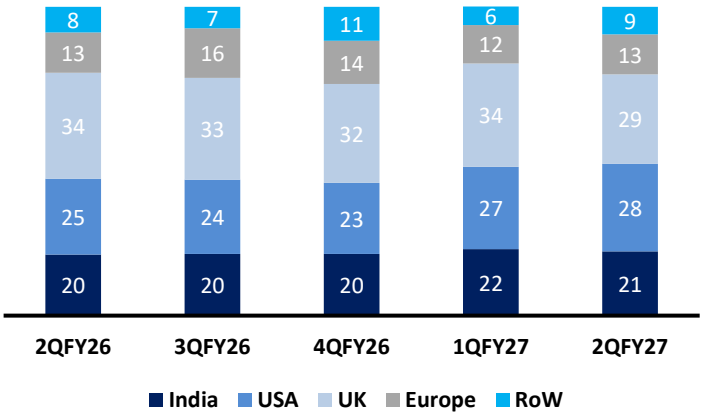
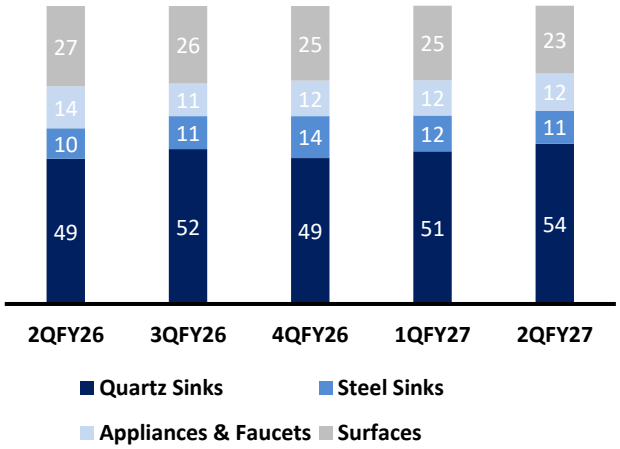


Exhibit 6: Revenue Segmentation – Category Wise (%)



Financial Statements

Income Statement *Figures in Rs cr*

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net sales	**683.8**	**815.6**	**924.0**	**1,073.6**	**1,269.3**
YoY growth (%)	*15.1*	*19.3*	*13.3*	*16.2*	*18.2*
COGS (inc. Stock Adj.)	314.9	377.0	428.4	503.5	592.8
Gross Profit	**368.9**	**438.5**	**495.6**	**570.1**	**676.5**
Gross Margin (%)	***54.0***	***53.8***	***53.6***	***53.1***	***53.3***
Employee Expense	60.3	79.4	88.7	103.1	121.9
Other Operating Expense	179.9	221.8	229.7	260.7	310.0
EBIDTA	**128.7**	**137.3**	**177.2**	**206.3**	**244.6**
YoY growth (%)	*19.9*	*6.7*	*29.0*	*16.4*	*18.6*
EBIDTA Margin (%)	***18.8***	***16.8***	***19.2***	***19.2***	***19.3***
Other Income	5.3	9.8	13.1	14.1	16.7
Depreciation & amortisation	32.4	35.9	39.6	48.3	55.5
EBIT	**96.3**	**101.4**	**137.6**	**157.9**	**189.1**
Interest Expense	20.9	23.4	19.7	19.5	16.8
Exceptional items	-	-	1.1	-	-
PBT	**80.8**	**87.9**	**129.9**	**152.5**	**189.0**
Tax	22.4	23.5	30.9	38.1	47.2
Effective tax rate (%)	*27.7*	*26.8*	*23.8*	*25.0*	*25.0*
Reported Net profit	**58.4**	**64.3**	**99.0**	**114.4**	**141.7**
YoY growth (%)	*10.5*	*10.2*	*53.9*	*15.6*	*23.9*
PAT Margin %	***8.5***	***7.8***	***10.6***	***10.5***	***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**	**113.8**	**141.1**
YoY growth (%)	*10.4*	*10.1*	*54.0*	*15.9*	*24.0*
Adj. PAT after Minority Interest & Exceptional items	**57.9**	**63.7**	**97.1**	**113.8**	**141.1**
YoY growth (%)	*10.4*	*10.1*	*52.3*	*17.2*	*24.0*
Adj. PAT Margin (%)	***8.4***	***7.7***	***10.4***	***10.5***	***11.0***
EPS (Rs)	**20.5**	**22.6**	**34.8**	**40.2**	**49.8**
YoY growth (%)	*10.5*	*10.2*	*53.9*	*15.6*	*23.9*
Adj. EPS (Rs)	**20.4**	**22.4**	**34.5**	**40.0**	**49.6**
YoY growth (%)	*10.4*	*10.1*	*54.0*	*15.9*	*24.0*

Source: Company, SSL Research

Balance Sheet *Figures in Rs cr*

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Block	403.6	413.9	478.7	525.4	545.2
Capital WIP	10.5	11.8	25.3	20.0	15.0
Other Non-Current Assets	16.3	33.2	16.8	23.9	28.3
Total Non-Current Assets	**430.4**	**458.9**	**520.9**	**569.2**	**588.5**
Inventories	173.2	221.1	259.1	277.1	328.0
Receivables	137.8	146.0	160.7	177.0	209.5
Cash & Bank balances	12.5	68.0	58.6	53.1	80.0
Current Investments	-	-	-	-	-
Other current Assets	90.8	39.3	42.9	65.2	66.7
Total Current Assets	**414.3**	**474.5**	**521.3**	**572.4**	**684.1**
Total Assets	**844.7**	**933.4**	**1,042.2**	**1,141.7**	**1,272.6**
Payables	86.8	79.8	101.6	106.6	125.5
Current Provisions	1.8	2.6	2.5	5.8	6.9
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	56.7	58.5
Total Current Liabilities	**354.8**	**297.8**	**361.7**	**367.0**	**363.9**
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	2.8	3.3
Other Non-Current Liabilities	5.9	6.4	7.8	8.2	9.7
Total Non-Current Liabilities	**131.7**	**104.3**	**66.2**	**53.9**	**56.1**
Share capital	5.4	5.7	5.7	5.7	5.7
Reserves & surplus	348.6	520.8	602.7	708.6	839.8
Shareholders' funds	**354.0**	**526.5**	**608.4**	**714.3**	**845.5**
Minority interest	4.1	4.8	5.9	6.5	7.2
Total equity & liabilities	**844.7**	**933.4**	**1,042.2**	**1,141.7**	**1,272.6**

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	114.4	141.7
Depreciation	32.4	35.9	39.6	48.3	55.5
Income Tax Expense	22.4	23.5	30.9	38.1	47.2
Other operating activities	23.4	17.0	5.5	4.2	0.9
Change in Working Capital	(59.4)	(59.9)	(33.4)	(28.9)	(65.4)
Taxes paid	(19.4)	(20.7)	(32.8)	(37.0)	(48.0)
Operating CF	**57.8**	**60.2**	**108.7**	**139.2**	**132.0**
Capital expenditure	(91.9)	(47.0)	(111.2)	(80.0)	(60.0)
Other investing activities	(9.7)	(62.5)	22.0	8.2	10.1
Investing Cash Flow	(101.6)	(109.5)	(89.2)	(71.8)	(49.9)
Free Cash Flow	**(34.0)**	**13.2**	**(2.5)**	**59.2**	**72.0**
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)	(8.0)	(9.9)
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)**	**(72.9)**	**(55.2)**
Net change in Cash & Bank bal.	4.7	4.1	(5.2)	(5.5)	26.9
Opening cash & cash equivalents	4.1	8.7	12.9	7.6	2.1
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	2.1	29.0
Closing cash & bank bal	**12.5**	**68.0**	**58.6**	**53.1**	**80.0**

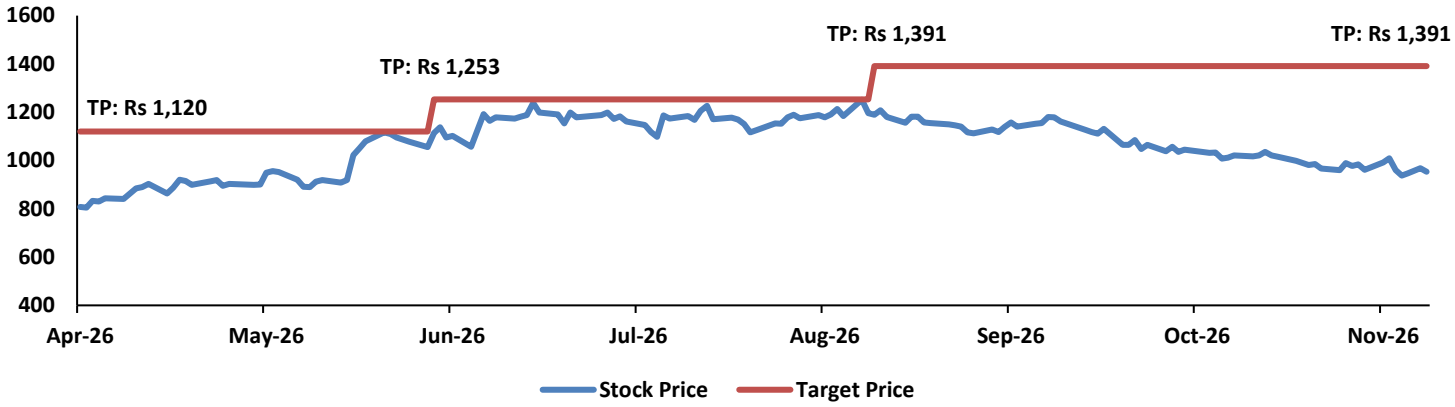
Source: Company, SSL Research

Key Financials ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	54.0	53.8	53.6	53.1	53.3
EBIDTA Margin	18.8	16.8	19.2	19.2	19.3
EBIT Margin	14.1	12.4	14.9	14.7	14.9
PAT Margin	8.5	7.8	10.6	10.5	11.0
Return Ratios (%)					
RoE	17.8	14.6	17.4	17.3	18.2
RoCE	17.3	15.4	17.9	18.9	20.7
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	40.2	49.8
Diluted EPS	20.5	22.6	34.8	40.2	49.8
Cash EPS	31.9	35.2	48.7	57.2	69.3
DPS	1.9	2.0	2.4	2.8	3.5
BV	124.5	185.1	213.9	251.1	297.3
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	0.5
Liquidity Ratios					
Current Ratio (x)	2.4	3.9	3.7	3.3	3.5
Quick Ratio (x)	1.4	2.1	1.9	1.7	1.8
Receivable Days	64	64	61	57	56
Inventory Days	176	191	205	194	186
Payable Days	101	77	87	77	77
Net Working Capital Days	140	177	179	174	165
Turnover Ratio (x)					
Fixed Asset Turnover	1.9	2.0	2.1	2.1	2.4
Valuation ratios (x)					
PE	46.5	42.2	27.4	23.7	19.1
P/CEPS	29.9	27.1	19.6	16.7	13.7
PEG	4.4	4.1	0.5	1.5	0.8
P/BV	7.7	5.2	4.5	3.8	3.2
EV/EBIDTA	23.3	21.2	16.5	14.0	11.6
EV/ Net sales	4.4	3.6	3.2	2.7	2.2
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	0.3	0.3	0.4
FCF Yield (%)	(1.3)	0.5	(0.1)	2.2	2.7

Source: Company, SSL Research

Recommendation History



Our recent rising star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Latest rec. Date	Latest Target
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	2176.3	78.5	2,301.4	88.8	26-Oct-26	2,402.0
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	175.7	42.6	309.0	150.8	11-Aug-26	236.0
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	465.4	(34.0)	1,021.2	44.9	06-Nov-26	560.0
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	917.0	29.0	1,975.0	177.8	12-Feb-26	1,515.0
5	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,713.0	229.4	2,628.0	405.4	04-Nov-26	2,271.0
6	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,060.3	203.0	2,590.0	280.9	06-Nov-26	2,681.0
7	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	344.0	32.5	745.3	187.1	21-Aug-26	426.0
8	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,460.0	147.5	1,823.0	209.0	02-Nov-26	1,890.0
9	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	320.3	(11.2)	772.0	114.0	14-Aug-26	387.0
10	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	76.4	(48.7)	210.9	41.5	27-Aug-26	104.0
11	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	2,249.7	259.5	2,342.5	274.3	28-Oct-26	2,715.0
12	Goodluck India Ltd.	GOODLUCK	19-Mar-25	220.0	553.3	151.5	615.0	179.5	02-Nov-26	570.0
13	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	795.0	77.5	1,039.8	132.1	14-Aug-26	750.0
14	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	721.3	14.3	823.0	30.4	06-Nov-26	826.0
15	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	953.5	19.5	1,280.9	60.5	09-Nov-26	1,391.0
16	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,115.0	(28.2)	1,679.9	8.2	05-Nov-26	1,996.0
17	Sandhar Technologies Ltd.	SANDHAR	03-Aug-26	625.0	480.0	(23.2)	704.9	12.8	03-Aug-26	876.0
18	JTL Industries Ltd.	JTLIND	04-Aug-26	75.7	76.3	0.8	94.0	24.2	04-Nov-26	126.2

***live price of 09th November, 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	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**
3	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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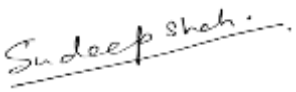
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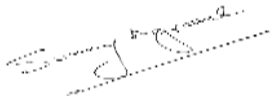
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