

FINANCIAL MODEL

PLANT VISIT

Rising Stars

2026

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Carysil Ltd.

Building capacity for next leg of growth

Retail Research | BUY

06th April, 2026

Current Price*	Rs. 798.1
Target Price	Rs. 1,120.0
Upside	40.3%

*closing price of 02nd April, 2026

STOCK DATA

Industry Segment	Real Estate Ancillary
BSE Code	524091
NSE Code	CARYSIL
Bloomberg Code	CARYSIL IN
52 Week High/Low (Rs)	1,071.9/512.0
Face Value (Rs)	2.0
Diluted Number of Shares (cr)	2.8
Market Cap. (Rs cr)	2,269.8
Avg. Yearly Volume (lakh)	0.6

SHAREHOLDING PATTERN (%)

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	41.4	41.3	41.3	41.3
FII	1.3	1.6	1.4	1.6
Other Institution	11.6	11.2	11.3	11.4
Public & Others	45.8	45.9	45.9	45.8
Total	100.0	100.0	100.0	100.0

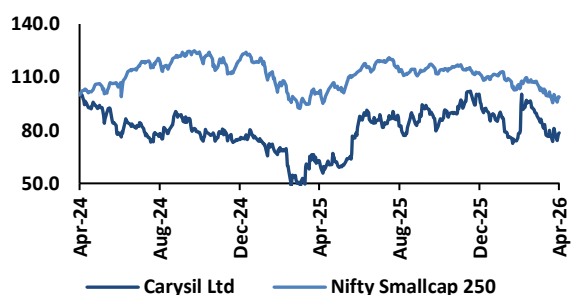
VALUATION & RETURN RATIOS

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
PE (x)	38.9	35.3	26.3	21.4	18.3
P/BV (x)	6.4	4.3	3.8	3.2	2.8
EV/EBITDA (x)	19.9	18.0	14.4	12.3	10.7
EV/Sales (x)	3.7	3.0	2.6	2.3	2.0
Price/Sales (x)	3.3	2.8	2.4	2.1	1.9
RoE (%)	17.8	14.6	15.3	16.3	16.3
RoCE (%)	17.3	15.4	17.0	18.7	19.5

RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Carysil Ltd	(9.0)	(13.1)	(6.8)	25.4
Nifty SmallCap 250	(5.5)	(12.3)	(12.7)	(3.0)

STOCK PERFORMANCE (2-Yrs)



Source: AceEquity, SSL Research

Carysil Ltd is a leading manufacturer of Kitchen and Bath solutions offering products such as kitchen sinks, chimneys, hobs, cooktops, dishwashers, faucets and wine chillers. Kitchen sinks are the primary revenue driver for the company, where it specializes in granite-based kitchen sinks, also known as composite quartz sinks. It also manufactures stainless-steel sinks, which are mostly sold in the domestic market through its subsidiary Carysil Steel Ltd. While it is a global leader in composite quartz kitchen sinks, it is rapidly expanding in the built-in kitchen appliances segment exporting to over 60 countries across the globe and having partnerships with leading MNCs, including Grohe and IKEA. Carysil supplies >75% of IKEA's global non-US business for Quartz sinks. As of 9MFY26, the company garnered 81% of the topline from exports. The domestic demand is mostly catered through its own brand while the export market primarily includes OEM business for major global brands. The company is on an expansion spree across its product categories (Quartz Sink installed capacity to expand by 10.0% YoY in Apr'26 to 11 lakh units + Stainless Steel sink capacity to expand by 38.8% YoY to 2.5 lakh units in Apr'26 + Kitchen appliances & Faucet capacity to double to 1 lakh units each in FY27E) as utilization levels across the segments reach 60-90%.

We like the company due to it's a) Market leadership in composite quartz kitchen sink segment with technological moat b) Aggressive capacity addition coupled with healthy demand to drive topline growth c) Low-cost advantage with global distribution network d) Strategic diversification of product portfolio e) Lean balance sheet with improving return ratio profile h) Expanding retail presence through dealer networks.

We expect Carysil's total volumes to grow at a CAGR of 14% over the FY25-28E period supported by robust capacity additions and healthy demand outlook. We expect Revenue/EBITDA/PAT to grow at a CAGR of ~14%/18%/25% to Rs 1,215 cr/Rs 223 cr/Rs 123 cr respectively between FY25-28E. Given the recent rise in crude oil prices amid the escalating geopolitical tensions, we expect EBITDA margin to be in the band of 18.0-18.5% on a conservative side. **We initiate coverage on Carysil Ltd with a BUY rating, valuing the stock at 30x of its FY27E EPS which implies an upside potential 40.3%.**

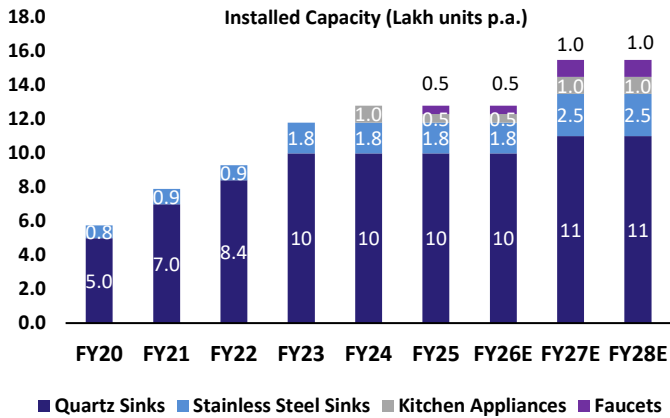
Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net sales	683.8	815.6	929.8	1,069.7	1,215.3
<i>YoY Growth (%)</i>	<i>16.4</i>	<i>19.3</i>	<i>14.0</i>	<i>15.0</i>	<i>13.6</i>
EBITDA	128.7	137.3	168.7	195.9	222.8
EBITDA margin (%)	18.8	16.8	18.1	18.3	18.3
Net Profit	57.9	63.7	86.0	105.6	123.2
<i>YoY Growth (%)</i>	<i>10.4</i>	<i>10.1</i>	<i>34.9</i>	<i>22.9</i>	<i>16.6</i>
Free cash flow	(34.0)	13.2	66.8	41.4	53.9
EPS (Rs)	20.5	22.6	30.4	37.3	43.5
P/E (x)	38.9	35.3	26.3	21.4	18.3
P/BV (x)	6.4	4.3	3.8	3.2	2.8
EV/EBITDA (x)	19.9	18.0	14.4	12.3	10.7
D/E (x)	0.8	0.5	0.4	0.3	0.2
RoE (%)	17.8	14.6	15.3	16.3	16.3
RoCE (%)	17.3	15.4	17.0	18.7	19.5
Dividend yield (%)	0.2	0.3	0.3	0.4	0.5

Source: Company, SSL Research

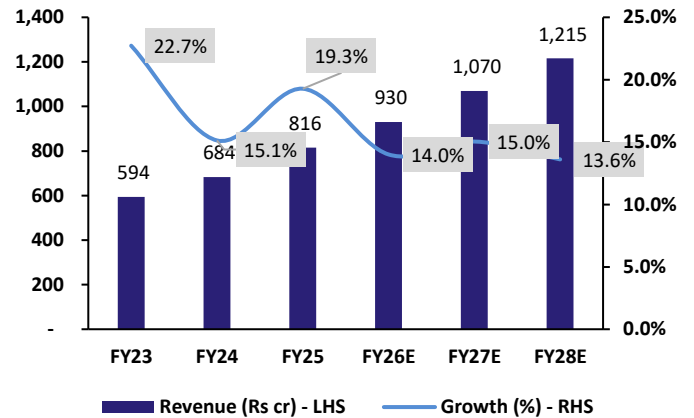
Story in Charts

Exhibit 1: Growth momentum led by capacity expansion



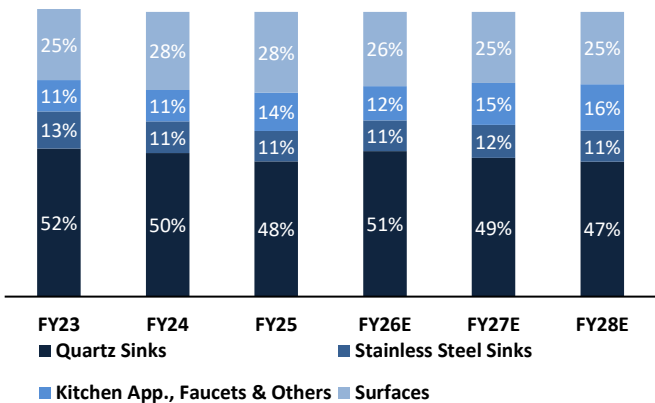
Source: Company, SSL Research

Exhibit 2: Revenue growth driven by improving capacity utilization across the segments



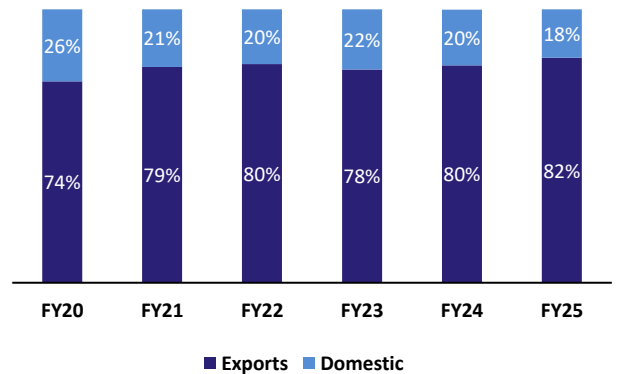
Source: Company, SSL Research

Exhibit 3: Product-wise revenue split



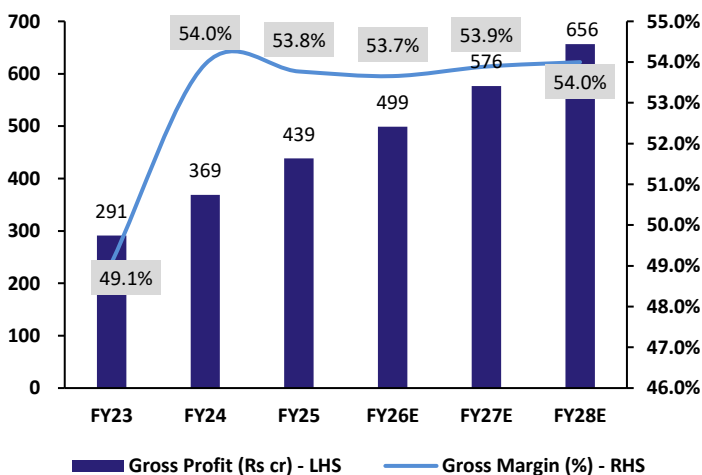
Source: Company, SSL Research

Exhibit 4: Geography-wise revenue split



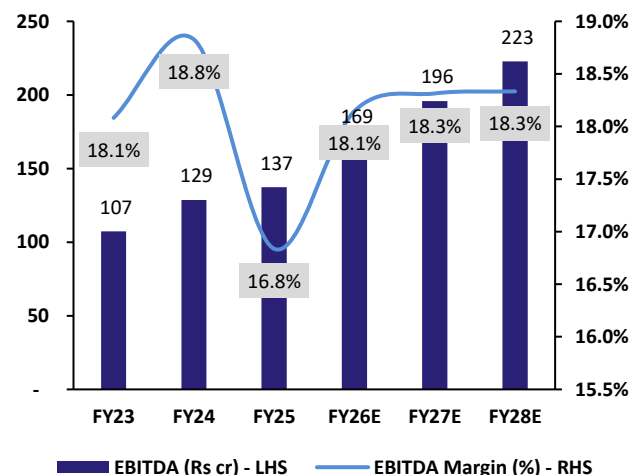
Source: Company, SSL Research

Exhibit 5: Stable Gross Margins



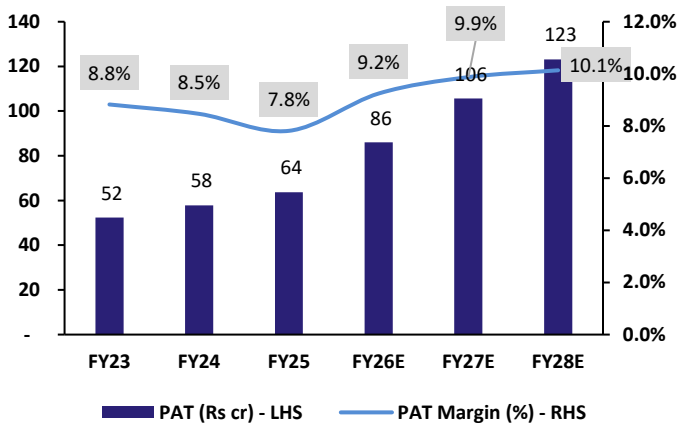
Source: Company, SSL Research

Exhibit 6: EBITDA margin expansion driven by strategic pricing & high utilization levels



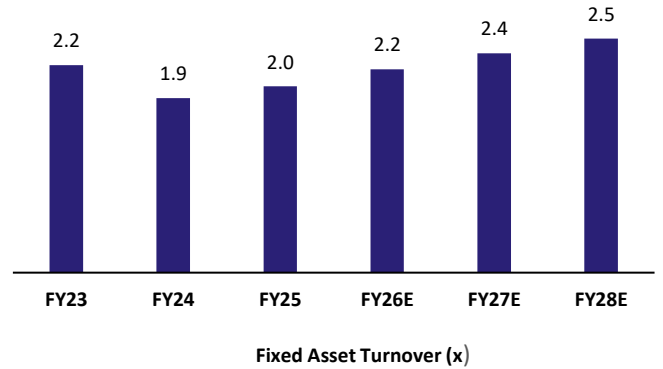
Source: Company, SSL Research

Exhibit 7: Healthy PAT growth driven by significant capacity ramp-up and gradual expansion in margins



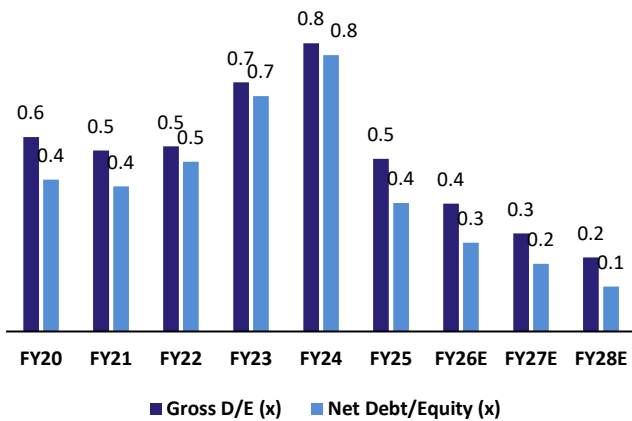
Source: Company, SSL Research

Exhibit 8: Fixed Asset Turnover likely to improve in FY27E & FY28E



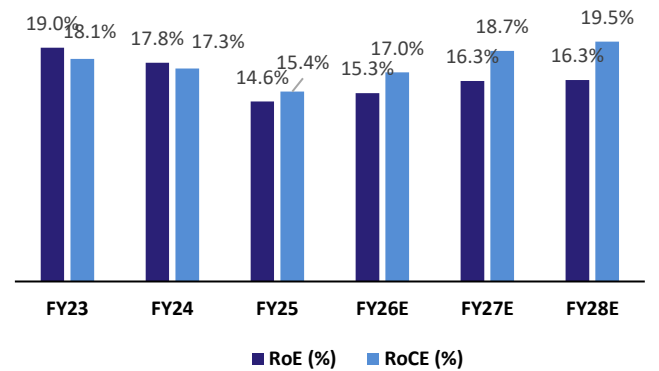
Source: Company, SSL Research

Exhibit 9: Balance Sheet likely to witness substantial deleveraging during the FY25-FY28E period



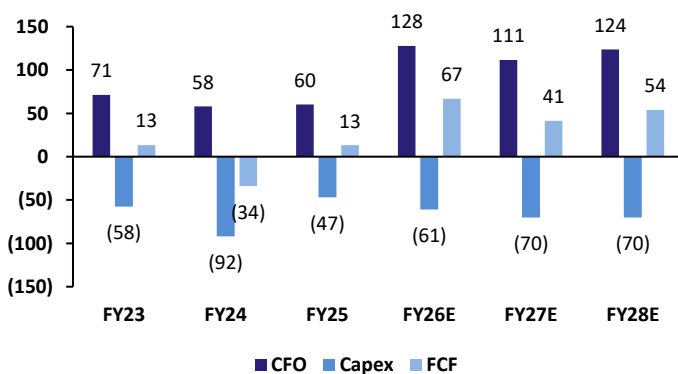
Source: Company, SSL Research

Exhibit 10: Return Ratios likely to improve in FY27E & FY28E



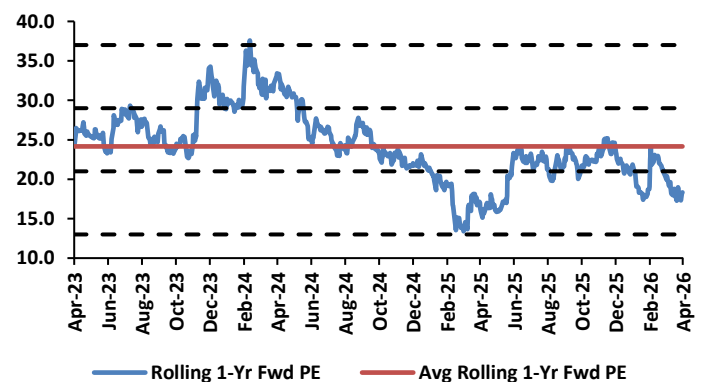
Source: Company, SSL Research

Exhibit 11: Company likely to turn FCF positive in FY27E; Cumulative FCF to the tune of Rs 162 cr during FY26E-FY28E period



Source: Company, SSL Research

Exhibit 12: Attractive Valuation



Source: Company, SSL Research

Investment Rationale

A. Market leadership in composite quartz kitchen sink segment with technological moat:

Top 4 global producers of composite quartz kitchen sinks

Carysil Ltd is one of the dominant players in the global and domestic quartz kitchen sinks market due to its technological exclusivity. It possesses a formidable competitive advantage from its exclusive access to a proprietary German Schock technology for manufacturing composite quartz kitchen sinks. It is one of the top 4 global producers of composite quartz kitchen sinks that leverages the Schock technology. The Schock technology refers to the process for manufacturing high-durability composite quartz sinks and was invented by the German company Schock GmbH in 1979. Carysil is the only company outside Europe to have Schock technology. Globally, Schock technology is used by Blanco (Germany), Franke (Switzerland), Schock (Germany) and Carysil. About 80% of the global quartz kitchen sinks comes from the Schock technology. This technology serves as a significant entry barrier for competitors and positions Carysil as a premium, low-cost global leader in the composite sink market.

Core of technological moat

Sole manufacturer in Asia to use German Schock technology

Exclusivity and Know-how: Core of this technological moat is the Schock GmbH's highly restricted dissemination of its patented quartz-acrylic compound technology. Carysil is currently the sole manufacturer to use this technology in Asia. The technology involves a unique quartz-acrylic compound formulation that results in a product 3x harder than natural granite, offering superior performance characteristics which is difficult to replicate in generic sink manufacturing process. The technological moat has supported Carysil to secure major OEM and contract manufacturing deals, thus positioning Carysil as a premium and sustainable supplier of composite quartz kitchen sinks.

Product Superiority

Sinks manufactured using this process offer exceptional resistance to heat, scratches, impacts and staining, thus driving demand from premium global brands. Further, the non-porous surface ensures hygiene and colour stability adding to product aesthetics and consistency.

Key Features & Benefits of Composite Quartz Sinks made of Schock technology

Heat Resistant with High Durability: High resistance to everyday wear and tear, including scratches, chips, dents and heat from hot pots and pans.

Hygienic Surface: The non-porous material prevents growth of bacteria, does not absorb stains or odour, thus making it easy to maintain.

Aesthetically Appealing: Their modern, high-end and versatile appearance make contemporary kitchens more aesthetically appealing.

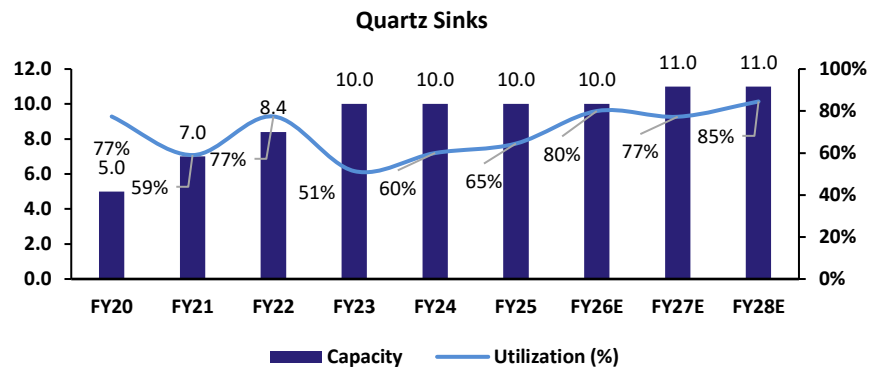
B. Aggressive capacity additions coupled with healthy demand to drive topline growth:

Carysil’s major production facilities are situated in Bhavnagar, Gujarat. However, it also has manufacturing and fabrication capabilities outside India through international acquisitions. It has expanded its footprint into solid surfaces market in the UK through the acquisition of Sylmar Technology Ltd (now Carysil Surfaces Ltd) and in kitchen countertop offerings (kitchen sinks and stone slab fabrication) in the US through the acquisition of United Granite LLC.

The company is aggressively adding capacities across its product segments in order to meet rising demand from its global customers. Following are the details of capacity additions:

Quartz Sinks: Upcoming capacity addition of 1,00,000 units per annum to be commissioned in Apr’26 (1QFY27) in order to meet rising demand from IKEA and Lowe’s. Capacity utilization of the segment stood at ~80% in 3QFY26 and ~78% in 9MFY26.

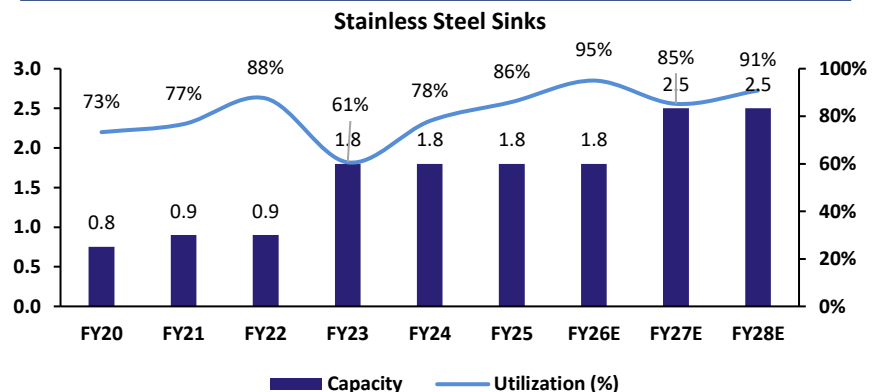
Exhibit 13: Manufacturing Capacity - Quartz Sinks (Lakh units p.a.)



Source: Company, SSL Research

Stainless-Steel Sinks: This segment will also see capacity addition of 70,000 units in Apr’26 (1QFY27). Utilization rate of stainless-steel sinks was at ~82% in 3QFY26 and ~91% in 9MFY26.

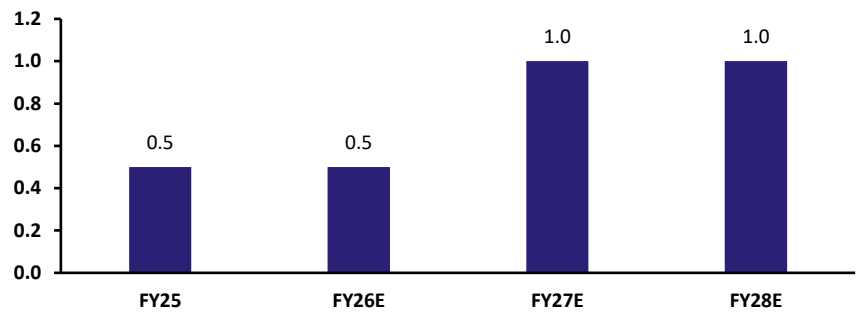
Exhibit 14: Manufacturing Capacity – Stainless Steel Sinks (Lakh units p.a.)



Source: Company, SSL Research

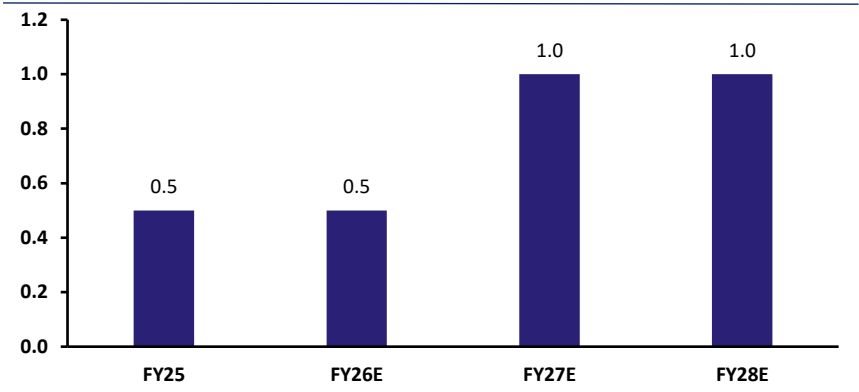
Kitchen Appliances & Faucets: The current activated capacities of kitchen appliances & faucets are 50,000 units p.a. each which will get further extended by 50,000 units each in FY27.

Exhibit 15: Manufacturing Capacity – Kitchen Appliances (Lakh units p.a.)



Source: Company, SSL Research

Exhibit 16: Manufacturing Capacity – Faucets (Lakh units p.a.)

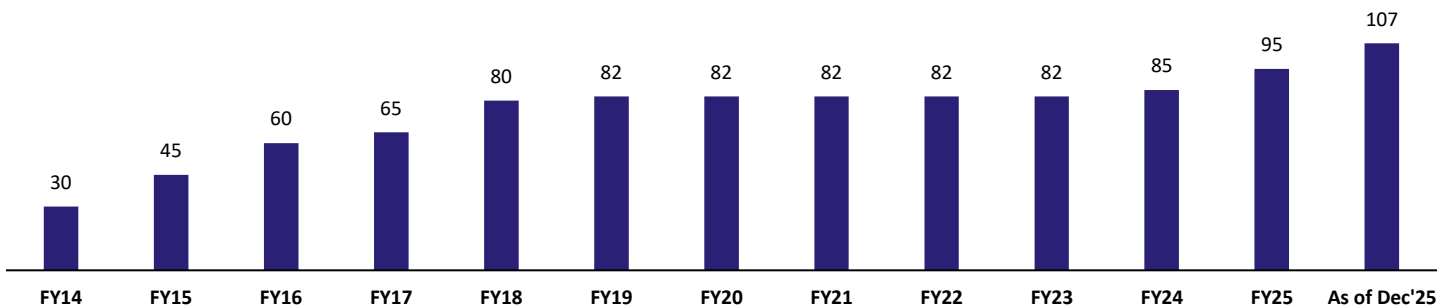


Source: Company, SSL Research

India Vision – Rs 500 cr revenue: Carysil has undertaken a strategic vision to establish Bhavnagar, Gujarat as a global hub for kitchen sink manufacturing and scale domestic revenue to Rs 500 cr within the next 3-4 years, from Rs 140-150 cr in FY25. To support this, the company is expanding its faucets and kitchen appliances capacities by 50,000 units each in FY27. As of Dec'25, it has aggressively scaled its touchpoints from 1,500 to 4,500+ dealers across India and is in the process of expanding Carysil galleries from 100 to 150 (including shop in shop) by FY26-end.

Exhibit 17: Growing Distributor footprint

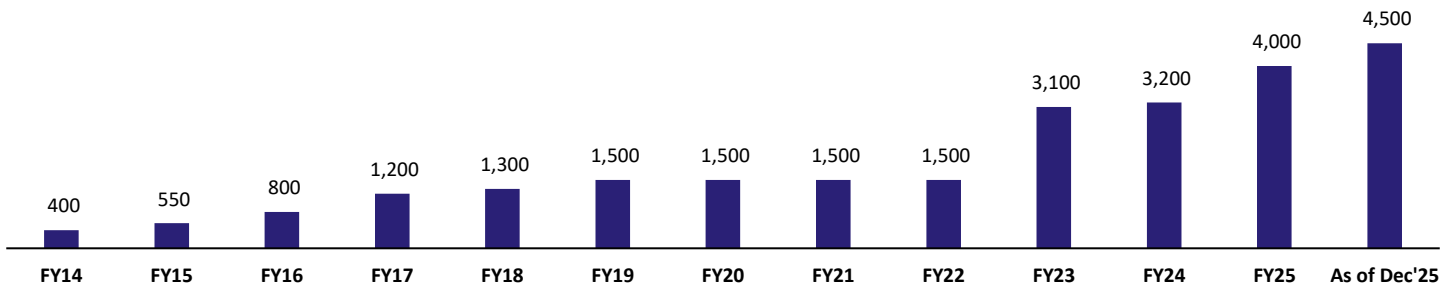
No. of Distributors



Source: Company, SSL Research

Exhibit 18: Growing Dealer footprint

No. of Dealers



Source: Company, SSL Research

C. Low-cost advantage with global distribution network:

Carysil Ltd has a high-volume, low-cost B2B manufacturing business model for exports and a branded B2C as well as B2B model for its growing domestic market. It has emerged itself as the lowest-cost global manufacturer of premium composite quartz kitchen sinks leveraging a unique structural advantage that combines high-end Schock technology with frugal cost dynamics of Indian manufacturing. The company has manufacturing facilities in Bhavnagar, Gujarat which helps it to maintain ~30-35% of cost advantage over its European competitors due to low labor and operational expenses. This allows Carysil to offer premium products at mid-market prices globally, facilitating rapid market share gains. Carysil has also extended its backward integration by shifting its kitchen appliances (kitchen chimneys, hobs, etc.) and faucets from trading model to in-house manufacturing. Moreover, the company's manufacturing facilities are in close proximity to the Mundra and Pipavav ports which allows geographical advantage and minimizes inland freight costs for its huge export volumes, thus adding to its low-cost advantage.

Further, Carysil has a strong international footprint with distribution spread across 60 countries. About 81% of its consolidated revenues for 9MFY26 comes from the export market within which UK, USA, Europe accounts ~34%/25%/14% respectively. Further, within the export market, ~80% of the revenues are through contract manufacturing while the rest is via own brands through its wholly owned subsidiaries. It has contract manufacturing tie-up with leading retailers and OEMs across US, UK and European markets such as IKEA, Grohe, Menards, Lowe's, etc. Carysil serves as an important manufacturing partner for some of the world's largest home improvement and plumbing brands. It meets about 75% of IKEA's global quartz sink requirements, excluding North America.

In India, the company sells its brand through a vast dealer network of 4,500+, 140 galleries & 4 showroom cum experience centres. It also has a dedicated team for B2B project sales which focuses on positioning Sternhagen (bath products) as the preferred luxury brand for premium residential projects.

The company's entire manufacturing operations are based out of India. It has four manufacturing facilities located in Bhavnagar, Gujarat. The following table highlights company's production capacity as of Dec'25 for different product segments:

Exhibit 19: Installed capacity as of Dec'25

Product Segment	Production Capacity (units per annum)
Quartz Sinks	10,00,00
Stainless Steel Sinks	1,80,000
Kitchen Appliances	50,000
Faucets	50,000

Exhibit 20: Revenue Split – Geography wise

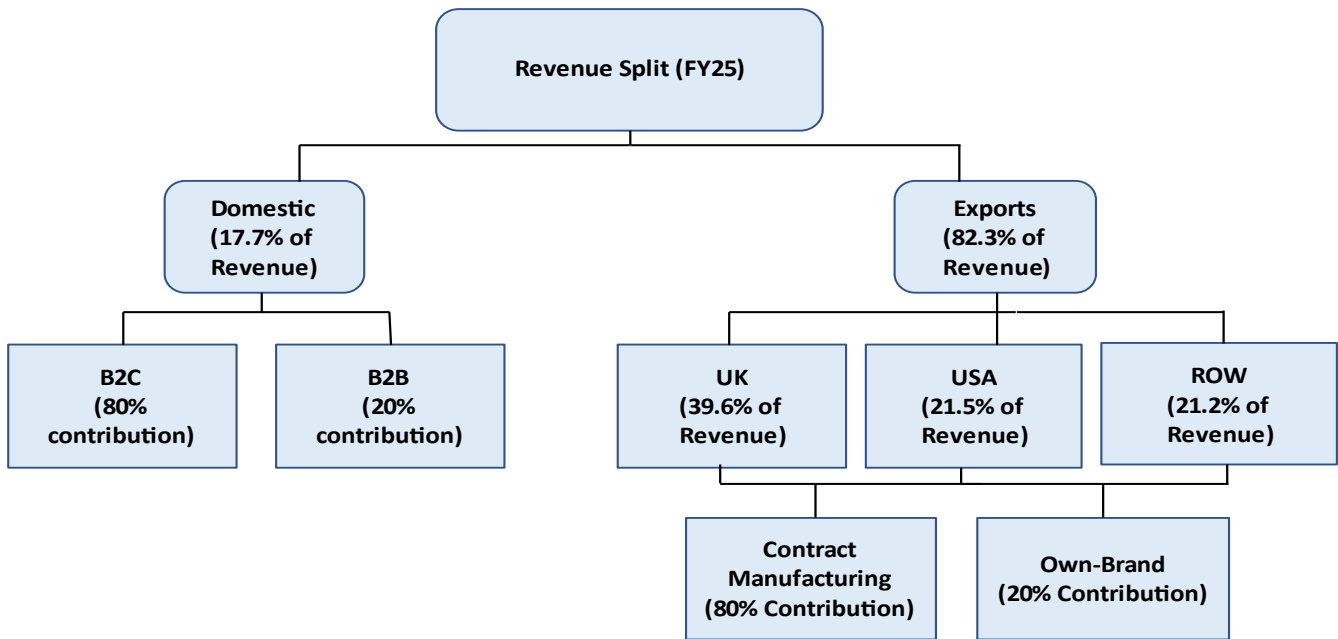


Exhibit 21: Carysil’s manufacturing facilities & Proximity to key Export Gateways



Proximity to key western ports and air cargo hubs positions Carysil to efficiently manage both exports and imports, resulting in lower transportation costs, reduced transit times and enhanced supply-chain reliability.

D. Strategic diversification of product portfolio:

Carysil Ltd has successfully transitioned from a single-product manufacturer to a holistic Kitchen & Bath solutions provider. The company started with composite quartz kitchen sinks in 1987 with Germany's Schock & Co. and later diversified into becoming a complete solutions provider under the leadership of Mr. Chirag Parekh, current MD & CEO. In 2011, Carysil expanded into the higher volume steel sink segment to capture broader market share. It also introduced built-in kitchen appliances such as built-in hobs, chimneys and ovens. Initially, these products were traded, however from 2024, the company has moved to in-house manufacturing. Within the kitchen appliances segment, the company's current activated capacity is 50,000 units p.a. of kitchen hoods and chimneys. Its phase-2 capacity expansion (covering hobs, ovens, microwaves and food waste disposers) will scale total kitchen appliances capacity to 1,00,000 units p.a. The kitchen appliances category is expected to see significant OEM interest due to the BIS certification norms.

In 2017, Carysil entered the premium sanitaryware and 3D tile market by launching the brand Sternhagen, a luxury brand for designer sanitary ware and bath fittings. This strategic move into the high-end bathroom segment strengthens Carysil's position in the premium lifestyle market.

Besides this, Carysil has done about four acquisitions in the past and one recently in Mar'26 to directly establish its presence in the export market. In Apr'20, the company incorporated a wholly-owned subsidiary Carysil USA Inc. (earlier Acrysil USA Inc.) to facilitate deeper market penetration for kitchen and bath products. Earlier, the company has been exporting to the US through distributors who used to supply to the retailers such as Menards and Grohe. In Oct'23, the company also acquired United Granite LLC to establish a direct presence in the US stone countertop market (hard surfaces).

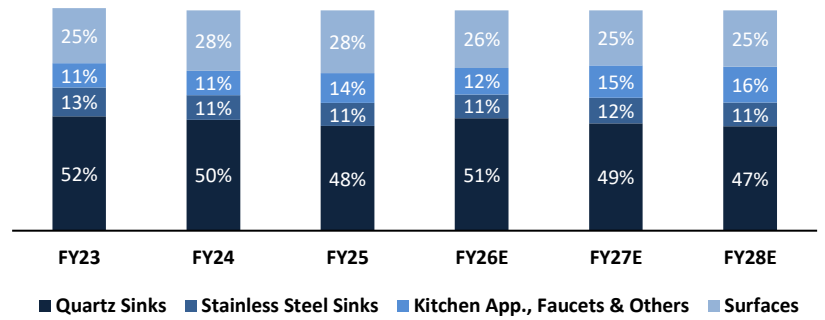
Further in Apr'22, Carysil's wholly-owned UK subsidiary Carysil UK Ltd (earlier Acrysil UK Ltd), acquired Tickford Orange Ltd (TOL) and its operating subsidiary Sylmar Technology Ltd (STL) which has been a primary driver for strengthening their presence and opening new sales channels in the UK. In Apr'23, Carysil UK further acquired Carysil Brassware Ltd (formerly The Tap Factory Ltd) to expand their product portfolio in the UK to include brassware.

Currently, quartz sink is the core revenue category (~52% of 9MFY26 consolidated revenues) and a high margin business due to its proprietary technology and strong OEM demand. This is followed by Surfaces/Stainless-Steel Sinks/Appliances & Faucets which contributed ~27%/10%/12% to the 9MFY26 consolidated revenues respectively.

Revenue Mix – 9MFY26

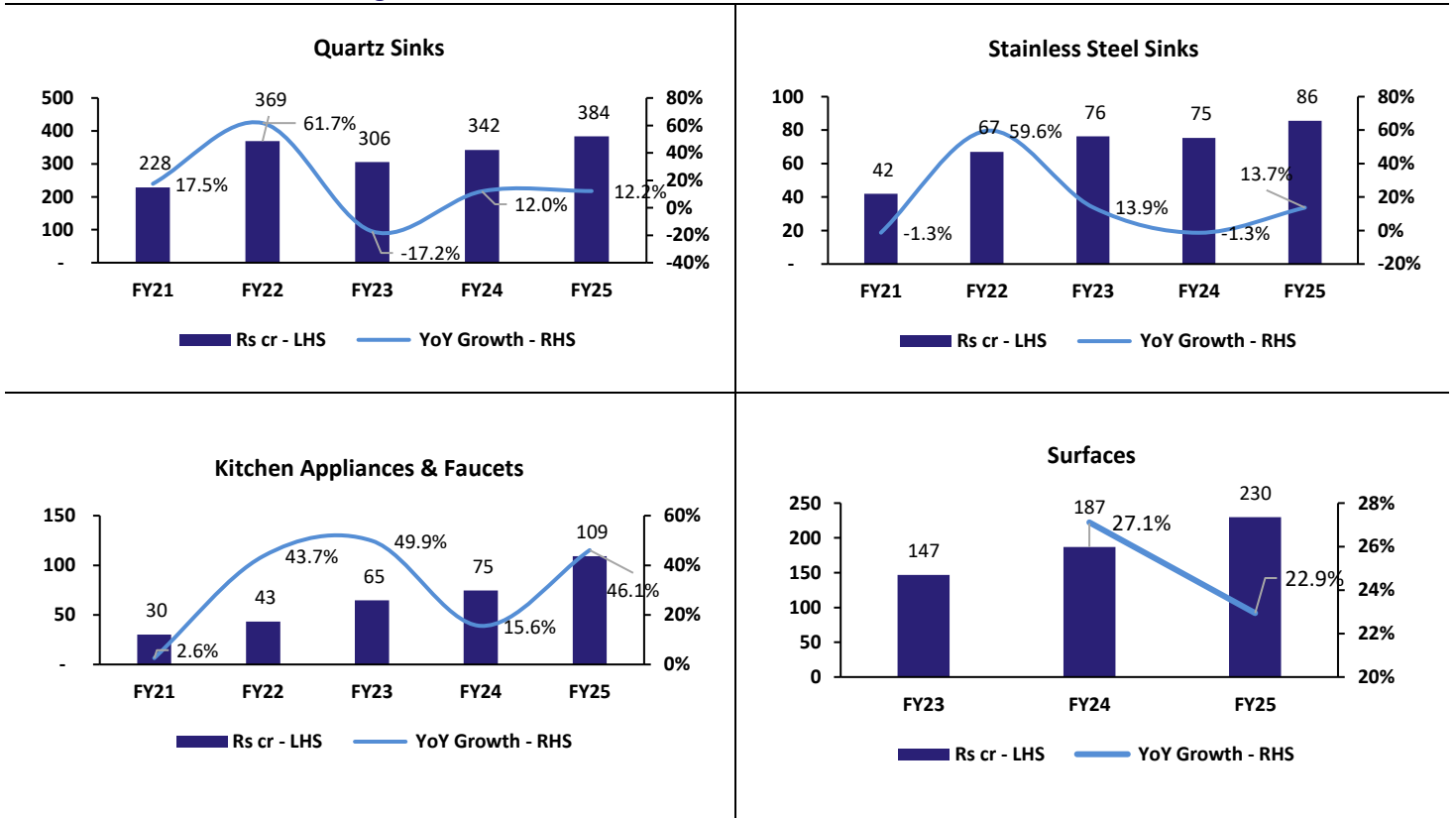
- Quartz Sinks (~52% of revenue) – High margin moat business through proprietary German Schock technology
- Surfaces (~27% of revenue) – Solid and hard surfaces (quartz, marble, stone) in the UK market with major push into hard surfaces
- Steel Sinks (~10% of revenue) – PVD technology embedded steel sinks currently running at ~95% utilization
- Kitchen Appliances, Faucets & Others (~12% of revenue) – Emerging segment driven by in-house manufacturing of chimneys, hobs and wine chillers.

Exhibit 22: Product-wise revenue split



Source: Company, SSL Research

Exhibit 23: Product-wise revenue growth



Source: Company, SSL Research

Exhibit 24: Carysil’s acquisition timeline

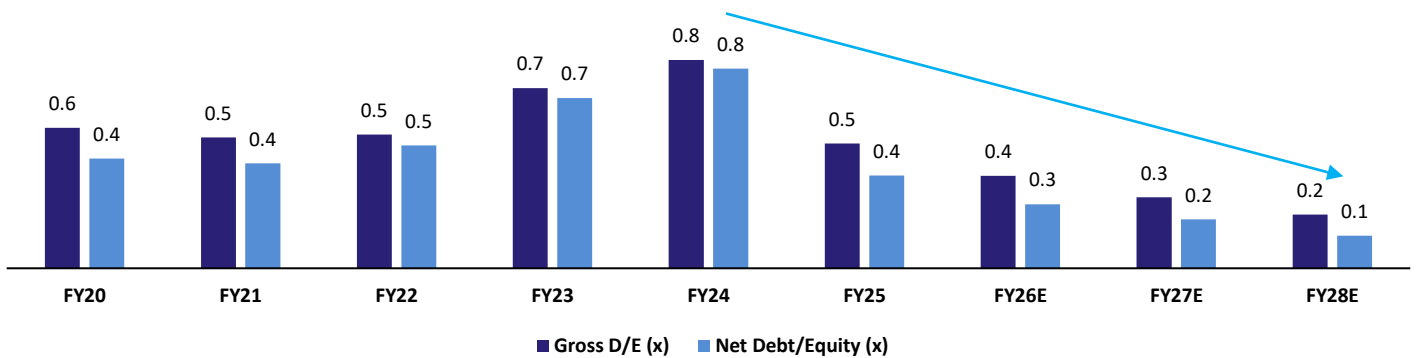
Year	Target Company	Acquirer	Stake	Location	Notes
2014	Homestyle Products Ltd (now Carysil Products Ltd.)	Carysil UK Ltd	100% (initial 74%, additional 13% in 2016)	UK	First UK acquisition; imports kitchen sinks and faucets (74% initial stake for Rs 20.5 cr)
Apr 01, 2022	Tickford Orange Ltd & Sylmar Technology Ltd. (now Carysil Surfaces Ltd.)	Carysil UK Ltd	100%	UK	Second UK acquisition; adds kitchen surface brands like Minerva, Maia and Metis
Apr 03, 2023	The Tap Factory Ltd (now Carysil Brassware Ltd)	Carysil UK Ltd	Initial 70% (£1.16M); remaining 30% in Sep 2024 (£0.35M)	UK	Third UK acquisition; specializes in boiling water taps
Oct, 2023	United Granite LLC	Acrysil USA Inc.	100% (Rs 65 cr)	USA (Virginia)	First US acquisition; kitchen tops manufacturer
Mar, 2026	Setu Capital*	Carysil Products Ltd	100% (at an EV of GBP 2.27 mn)	UK	Acquisition of prime office property in central London (Monk Street)

*Acquisition approved by the board in Mar'26.

E. Lean balance sheet with improving return ratio profile:

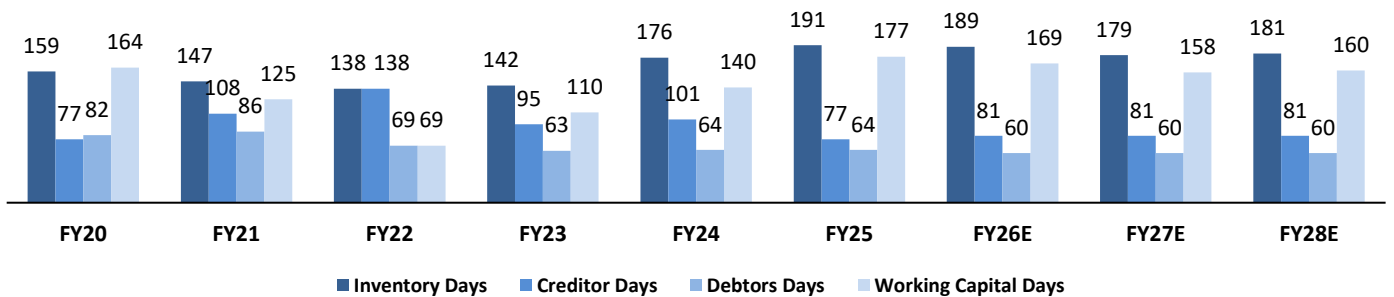
Despite aggressive capacity addition plans, the company maintains a strong debt profile resulting in a lean balance sheet structure and supporting its future growth plans. The company’s gross debt has reduced from Rs 298 cr in FY24 to ~Rs 228 cr as of Dec’25. Further, Carysil had raised Rs 125 cr through QIP in FY25 to support its expansion plans. About 50% of the funds are allocated for capacity expansion while balance is being utilized for brand-building initiatives as well as for working capital requirements. The FY26E capex will be met from the QIP proceeds while strong internal cash flow generation will fund for the FY27E & FY28E capex. We expect Carysil to generate positive free cash flows of ~Rs 67 cr/Rs 41 cr/Rs 54 cr during FY26E/FY27E/FY28E respectively.

Exhibit 25: Deleveraging of Balance Sheet



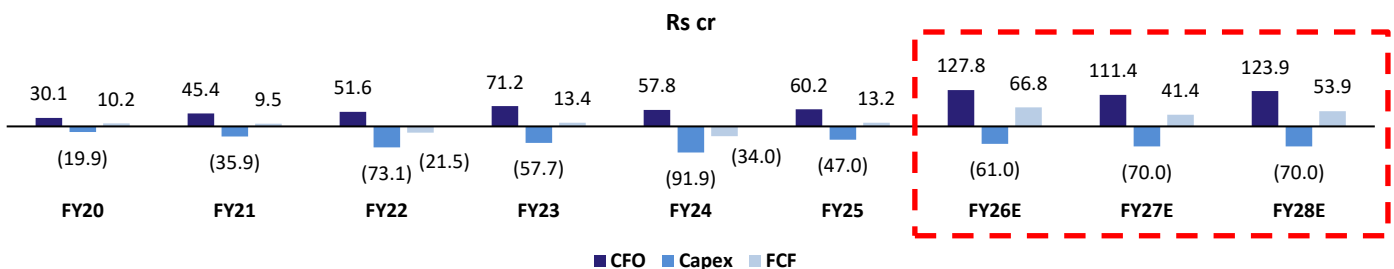
Source: Company, SSL Research

Exhibit 26: Core working capital days likely to be 160-170 days



Source: Company, SSL Research

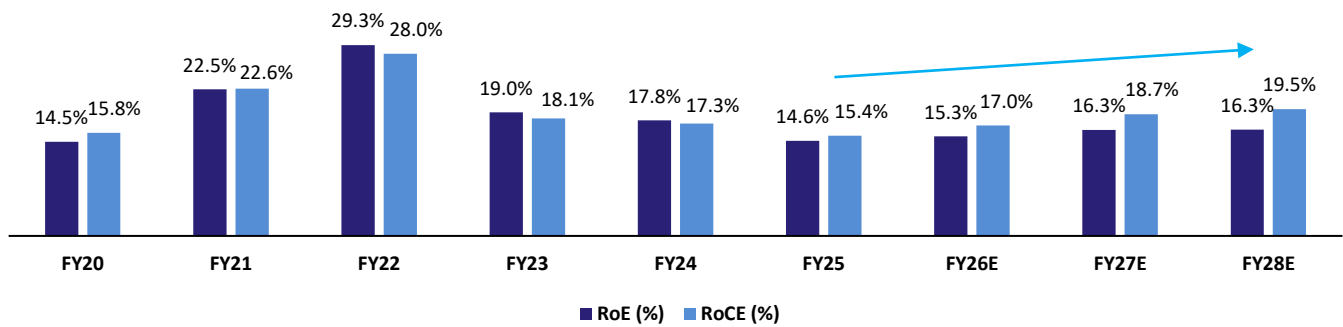
Exhibit 27: Healthy cash flow from operations to generate positive FCF despite capex; Cumulative FY26E-FY28E FCF of Rs 162 cr (~7.1% of current Market-cap)



Source: Company, SSL Research

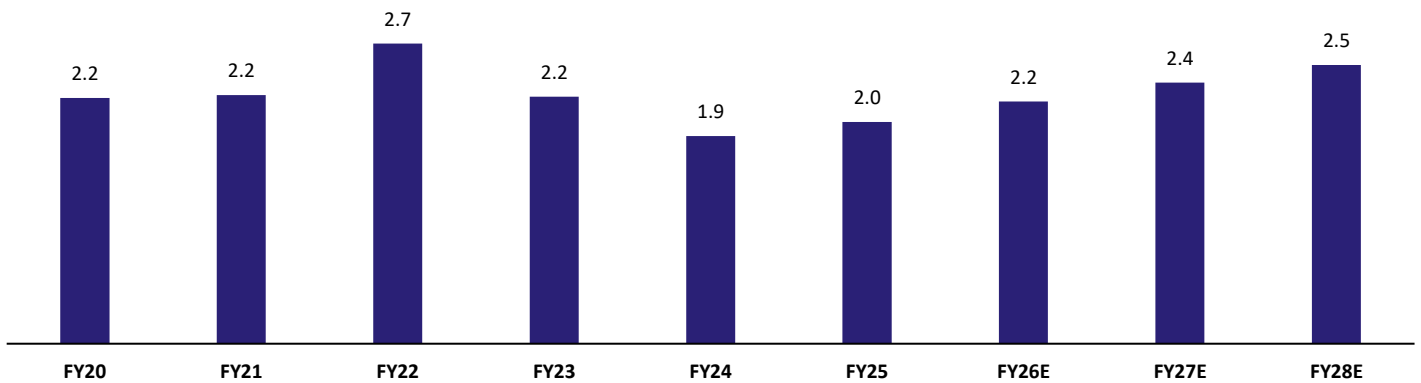
Improving asset turnover coupled with stable margins will lead to strong free cash flow generation. Overall, we expect the RoE, RoCE of the company to improve from 14.6%/15.4% in FY25 to 16.3%/19.5% in FY28E respectively.

Exhibit 28: RoE/RoCE expected to improve gradually between FY25-FY28E period



Source: Company, SSL Research

Exhibit 29: Fixed asset turnover is likely to improve with improving capacity utilization



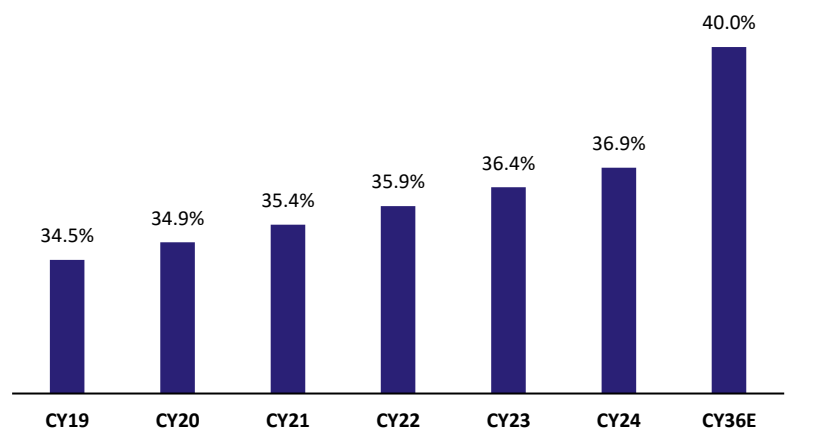
Source: Company, SSL Research

Industry Overview

i. Rapid urbanization and real estate construction

The global real estate upswing is structurally positive for Carysil Ltd. as rising construction and renovation activity boosts demand for kitchen installations. Urbanization, population growth and infrastructure upgrades are driving sustained expansion in residential, commercial and hospitality projects. The global construction market, valued at USD 11.4 tn in CY24 is expected to reach USD 16–17 tn by CY30 (5–7% CAGR). Urban population is increasing worldwide—68% of people are projected to live in cities by CY50. In the US, strong urban concentration and millennial-driven suburban growth support long-term housing trends, while the UK continues to see high renovation demand due to space constraints and housing shortages. India’s urbanization is also accelerating rising from ~35% in 2019 to over 37% in 2024. The same is expected to increase to ~40% by 2036E.

Exhibit 30: Rapid acceleration in Indian urbanization



Source: Economic Survey 23-24, SSL Research

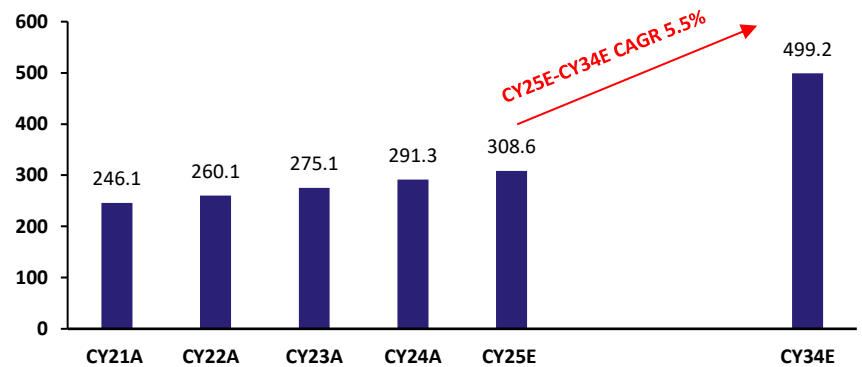
ii. Structural shift to premium and modular kitchens globally

Global preferences are steadily shifting from traditional stainless-steel sinks to quartz and composite sinks driven by superior aesthetics and durability. Modular kitchens have evolved into lifestyle products, where integrated sink–faucet solutions and coordinated appliances play a central role. The global modular kitchen market is expected to grow at a CAGR of 5.3% from USD 5.03 bn in CY24 to USD 7.6 bn in CY32. In mature markets like the US and UK, demand is supported largely by home renovation with consumers increasingly opting for integrated and premium sink systems. Premium real-estate developers in Europe and the Middle East are also accelerating the adoption of high-end kitchen solutions. Further, in India, expanding HORECA, commercial spaces as well as rising refurbishment activities in hospitality, serviced apartments, rising nuclear families coupled with adoption of western lifestyle have amplified the preference for built-in appliances, countertops and kitchen sinks. Carysil is well-positioned to capitalize the amplified demand for modular kitchen fixtures and lifestyle-integrated designs, boosting its sales in the growing US, UK and India markets.

iii. Lifestyle shifts are building a newer demand for kitchen appliances

The global kitchen appliances market was valued at USD 291.3 bn in CY24 and is projected to grow from USD 308.6 bn in CY25 to USD 499.2 bn by CY34, reflecting a CAGR of 5.5%. Smart, energy-efficient, AI, app-integrated and IoT-enabled multifunctional kitchen appliances are gaining traction. The rise of e-commerce is also reshaping global distribution channels. Built-in solutions in kitchen appliances like ovens, refrigerators, hobs, dishwashers and cooktops are seamlessly integrated into the kitchen and offer features like remote control, energy monitoring and voice assistance. The Indian kitchen appliances market is likely to witness 32.9% growth between 2025 and 2029. Carysil's diversified portfolio of built-ins, like chimneys and hobs meet this premium traction in evolving lifestyles.

Exhibit 31: Global Kitchen Appliances Market (USD bn)

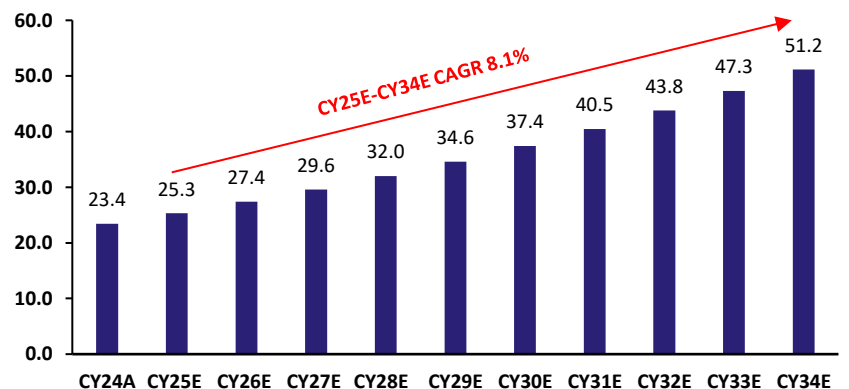


Source: GM Insights, SSL Research

iv. Rise of advanced water-dispensing solutions for kitchens

The global faucet market size stands at USD 25.32 bn in CY25 and is expected to reach USD 51.17 bn by CY34, expanding at a CAGR of 8.13% between CY25 to CY34. Globally, the rise of advanced water dispensing solutions elevates kitchen functionality, with smart faucets and integrated dispensers gaining traction amid hygiene and convenience demand. Carysil's offerings of modern, smart-control faucets and advanced water-dispensing solutions align directly with rising demand for hygienic, convenient and tech-enabled kitchen fixtures.

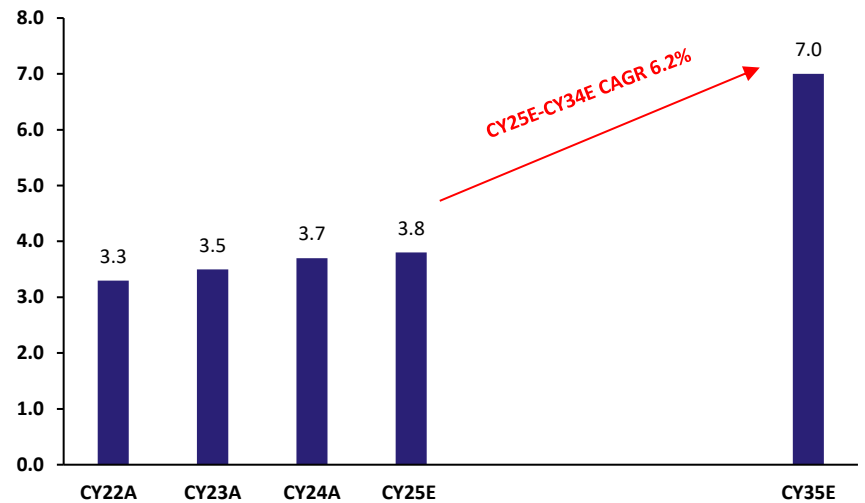
Exhibit 32: Global Faucet Market (USD bn)



Source: Precedence Research, SSL Research

v. Evolving demand for modern sink configurations

Growing nuclear households and faster-paced lifestyles are increasing the preference for 2-bowl and 3-bowl kitchen sinks which support multitasking and save time. Multi-bowl designs are gaining popularity across both residential and commercial kitchens, prompting leading brands to introduce more innovative and versatile sink configurations. The global kitchen sink market is estimated to grow at a CAGR of 6.4% from USD 3.9 bn in CY25 to USD 6.8 bn by CY34. Carysil's expertise as Asia's premier quartz kitchen sink manufacturer enables it to expand innovative multi-bowl sink offerings that align with the rising demand for versatile, time-saving configurations.

Exhibit 33: Global Kitchen Sink Market (USD bn)

Source: GM Insights, SSL Research

Company Overview

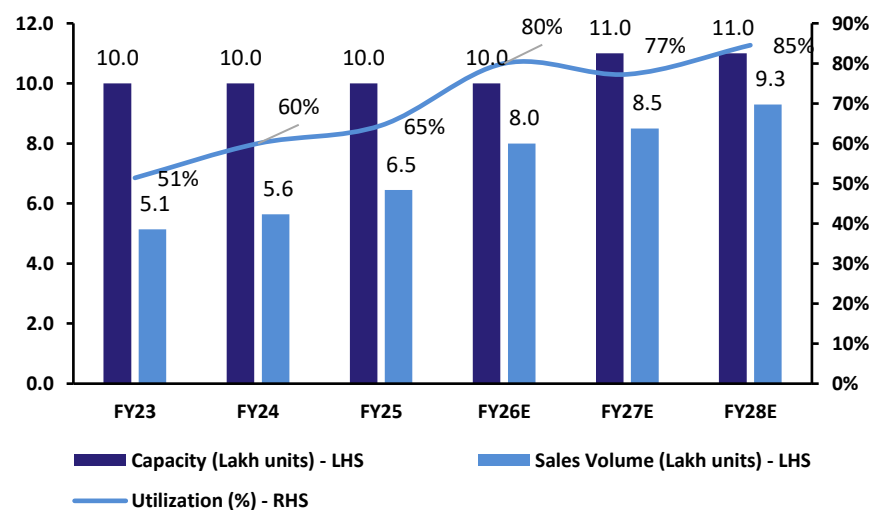
Carysil Ltd is a leading manufacturer of kitchen and bath solutions offering products such as kitchen sinks, chimneys, built-in ovens, cooktops, dishwashers, faucets and wine chillers. The company maintains a leadership position in the manufacturing of composite quartz sinks and stainless-steel sinks backed by three decades of expertise. Partnerships with leading MNCs make it a key exporter to over 60 countries. In 2018, it entered into a strategic agreement to supply quartz kitchen sinks to Grohe and the partnership further expanded in 2021 with the supply of stainless-steel sinks. Carysil secured to supply around 75% of IKEA's global non-US business for Quartz sinks. As of Dec'25, it has a pan-India network of 4,500+ dealers and 140 galleries (including Shop-in-Shop) and more than 50 global sales network. The domestic and export revenue split is 19%/81% for 9MFY26. The international sales are mostly derived as an OEM (Original Equipment Manufacturer) while domestic sales are largely through its own brands. The company's kitchen products are sold under the brand 'Carysil', bathroom products under 'Sternhagen' and built-in kitchen appliances under the brand 'Tekcarysil' in India.

Product Portfolio

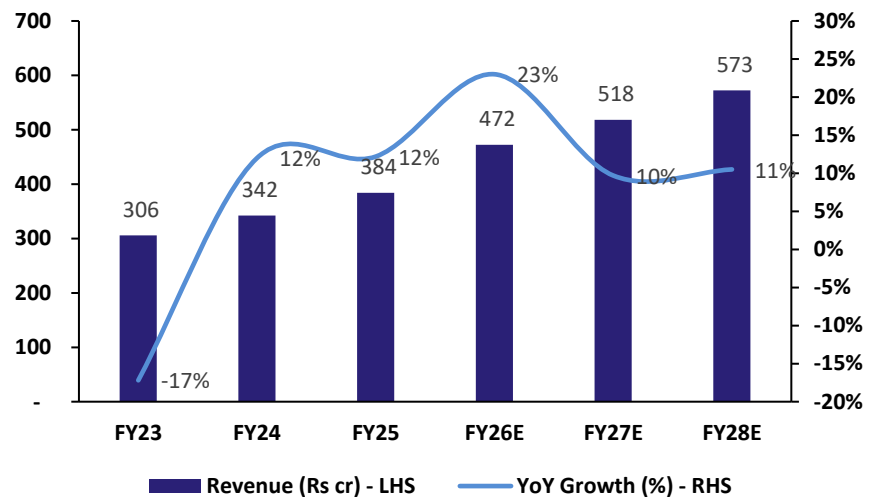
Composite Quartz Sinks

Quartz kitchen sink is the primary revenue segment of the company contributing 52% to the total 9MFY26 revenues. Having capacity utilization of ~78% as of 9MFY26, the segment's total capacity will be expanded by 1,00,000 units to 11,00,000 units by 1QFY27 to support strong demand. Quartz Sinks are manufactured by using patented German Schock technology. The company has partnership with IKEA Supply AG, Switzerland to manufacture and supply composite quartz kitchen sinks for ~75% of IKEA's global (non-US) business. It also has a long-term supply agreement with US-based retail chain Karran for supply of 1,50,000 quartz sinks p.a. Further, Carysil is associated with Grohe (leading German sanitary brand) since 2019 to provide quartz sinks. Carysil is the sole supplier of quartz sinks to Karran and Grohe.

Exhibit 34: Quartz Sink Capacity, Utilization & Volumes



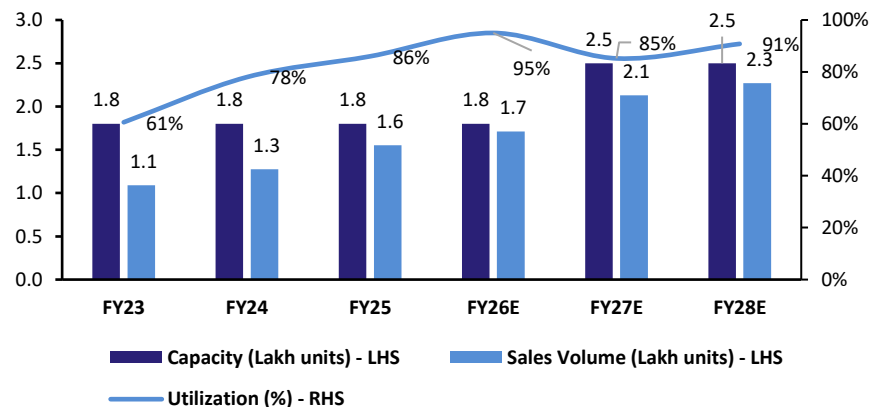
Source: Company, SSL Research

Exhibit 35: Quartz Sink Sales & YoY Growth

Source: Company, SSL Research

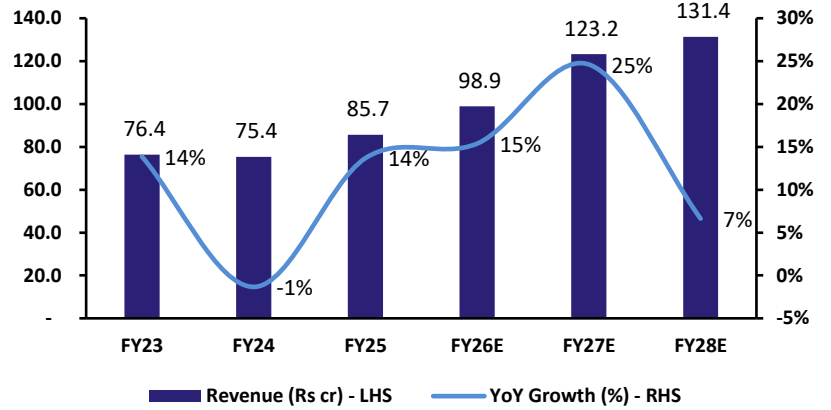
Stainless Steel Sinks

Stainless Steel Sinks segment contributed 10% to the 9MFY26 revenues. Carysil is among the first few in India to use PVD (Physical Vapour Deposition) technology for premium stainless-steel finishes. The PVD technology is a high-tech finishing process which involves molecularly bonding a metallic vapour to high-grade 304 stainless steel in a vacuum chamber, creating a surface that is significantly more durable than untreated steel. While the company's standard stainless-steel sinks are also rust and stain resistant, the steel sinks made by using PVD technology offers enhanced surface hardness (~3x harder than the conventional stainless steel), thus providing superior resistance to dent, scratches and daily wear-&-tear. With PVD technology-embedded, the stainless-steel sinks segment is well-positioned to cater global clients. The company has entered a tie-up with Grohe for supply of stainless-steel kitchen sinks. Carysil is expanding its existing stainless-steel sink capacity from 1,80,000 units p.a. to 2,50,000 lakh units by 1QFY27. Segment's capacity utilization was ~91% during 9MFY26.

Exhibit 36: Stainless Steel Sink Capacity, Utilization & Volumes

Source: Company, SSL Research

Exhibit 37: Stainless Steel Sinks Sales & YoY Growth

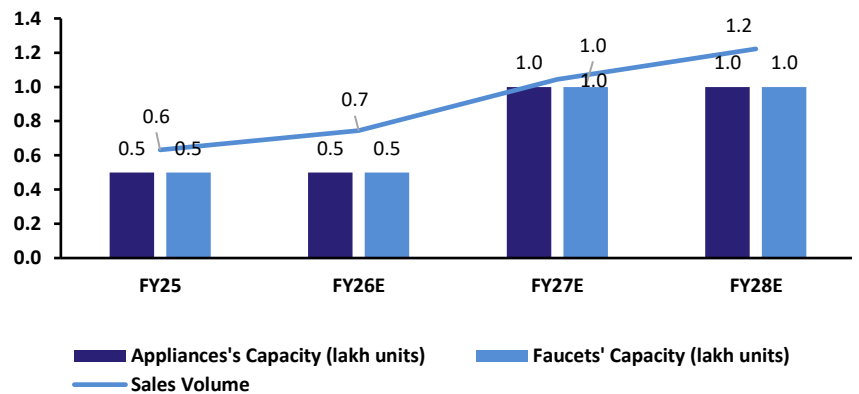


Source: Company, SSL Research

Kitchen Appliances, Faucets & Others

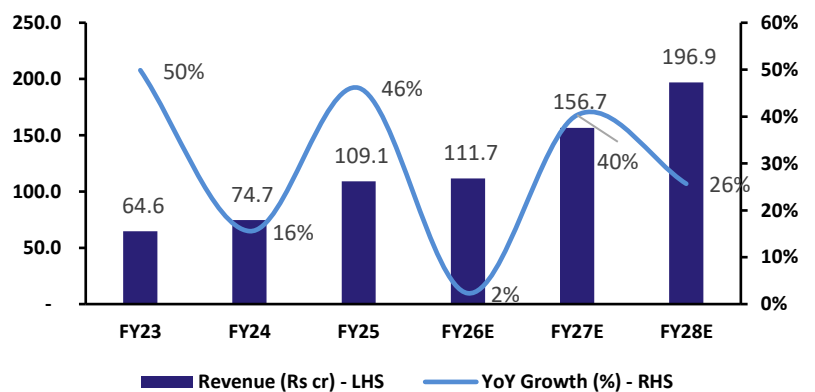
The company moved to in-house manufacturing of kitchen appliances & faucets from FY24 onwards. As of Dec'25, it has an operational kitchen appliances capacity of 50,000 units p.a. The Phase-2 expansion, covering hobs, ovens, microwaves, food waste disposers, etc. is expected to be operational in FY27. The operational capacity of its kitchen faucets is also 50,000 units p.a. as of Dec'25 and a further expansion of 50,000 units p.a. will be operational in FY27. The kitchen appliances & faucets segment contributed 12% to the 9MFY26 revenues.

Exhibit 38: Kitchen Appliances, Faucets' Capacity & Volumes



Source: Company, SSL Research

Exhibit 39: Kitchen Appliances, Faucets, Others Sales & YoY growth

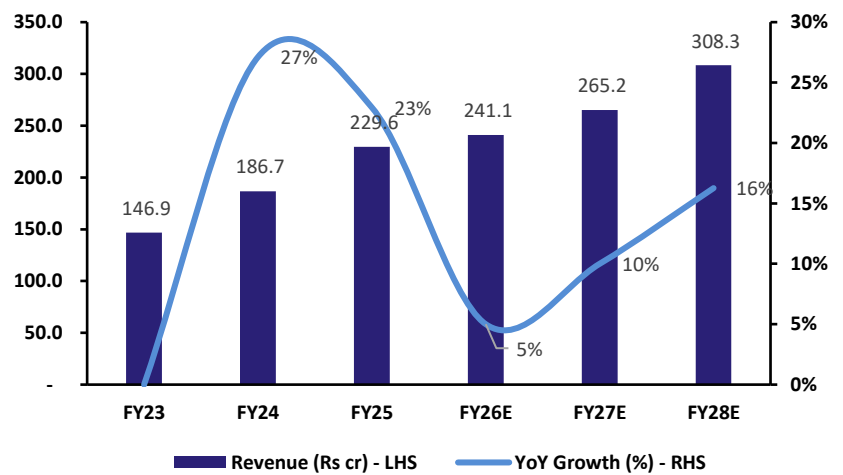


Source: Company, SSL Research

Surfaces

Another important revenue contributor after quartz sinks is the Surfaces division. The company started this division following the acquisition of Sylmar Technology Ltd. (now Carysil Surfaces Ltd) in Apr'22 (FY23). Being into the fabrication, Carysil offers both soft and hard surfaces in the US and UK markets through its subsidiaries United Granite LLC (US) and Carysil Surfaces Ltd. (UK). The Surfaces segment contributed 27% to the 9MFY26 revenues. Currently, the UK Surfaces division is posting muted revenues due to local economic challenges. However, the company is strategically moving its focus from soft surfaces to hard surfaces (quartz, marble and stone) to capture larger share of the global market as ~90% of the global surfaces market is hard surfaces. It also plans to double the revenue from hard surfaces in the next 3-5 years (currently ~80 cr).

Exhibit 40: Surfaces Sales & YoY Growth

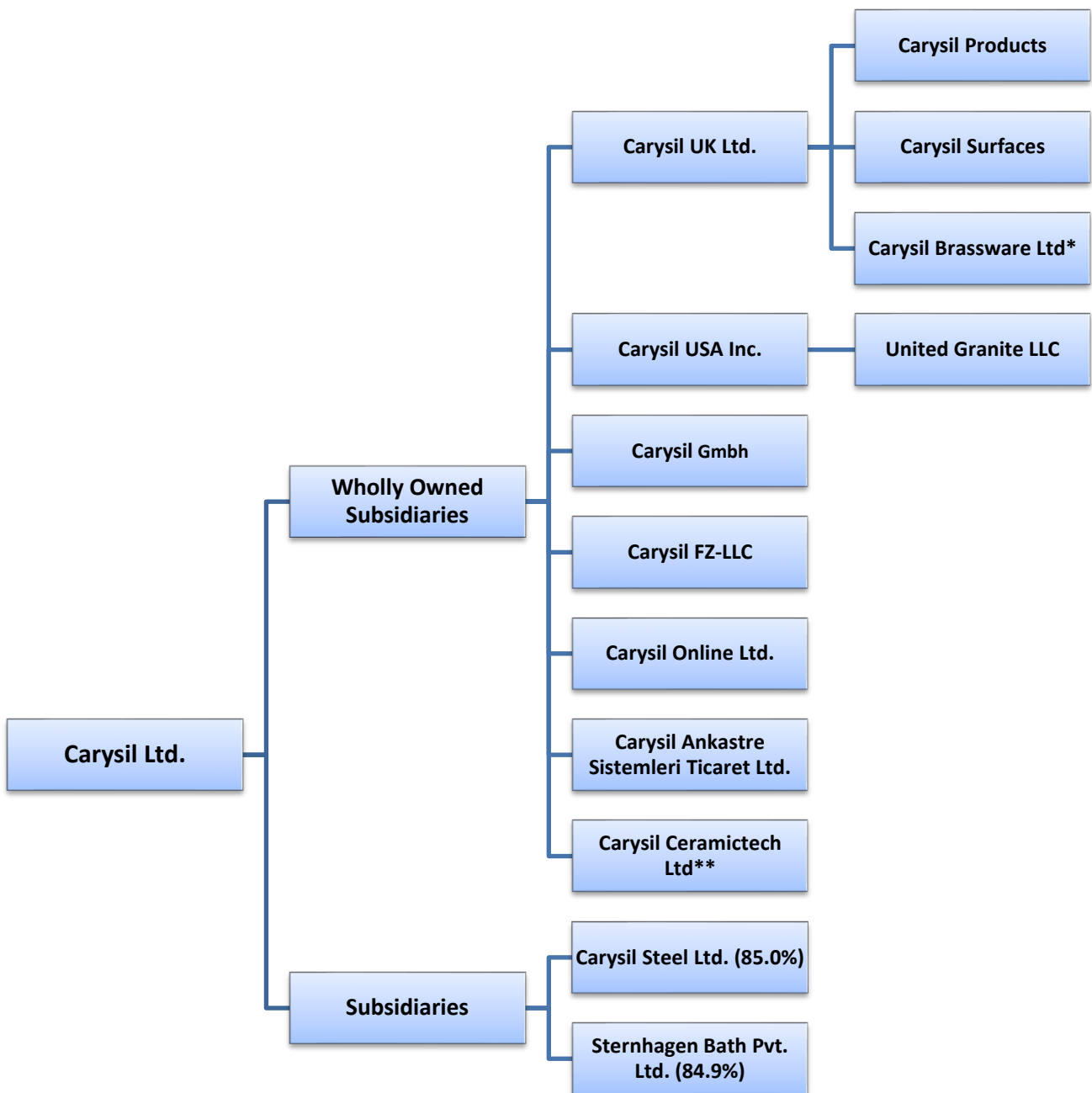


Source: Company, SSL Research

Key Management Personnel

1. Mr. Chirag A. Parekh (Chairman & Managing Director)
2. Mr. Anand Sharma (Executive Director and Group Chief Financial Officer)
3. Ms. Reena Shah (CS & CO)
4. Mr. Marcus Smyth (CEO - UK Operations)
5. Mr. Julian Armison (MD - Carysil Surfaces Ltd)

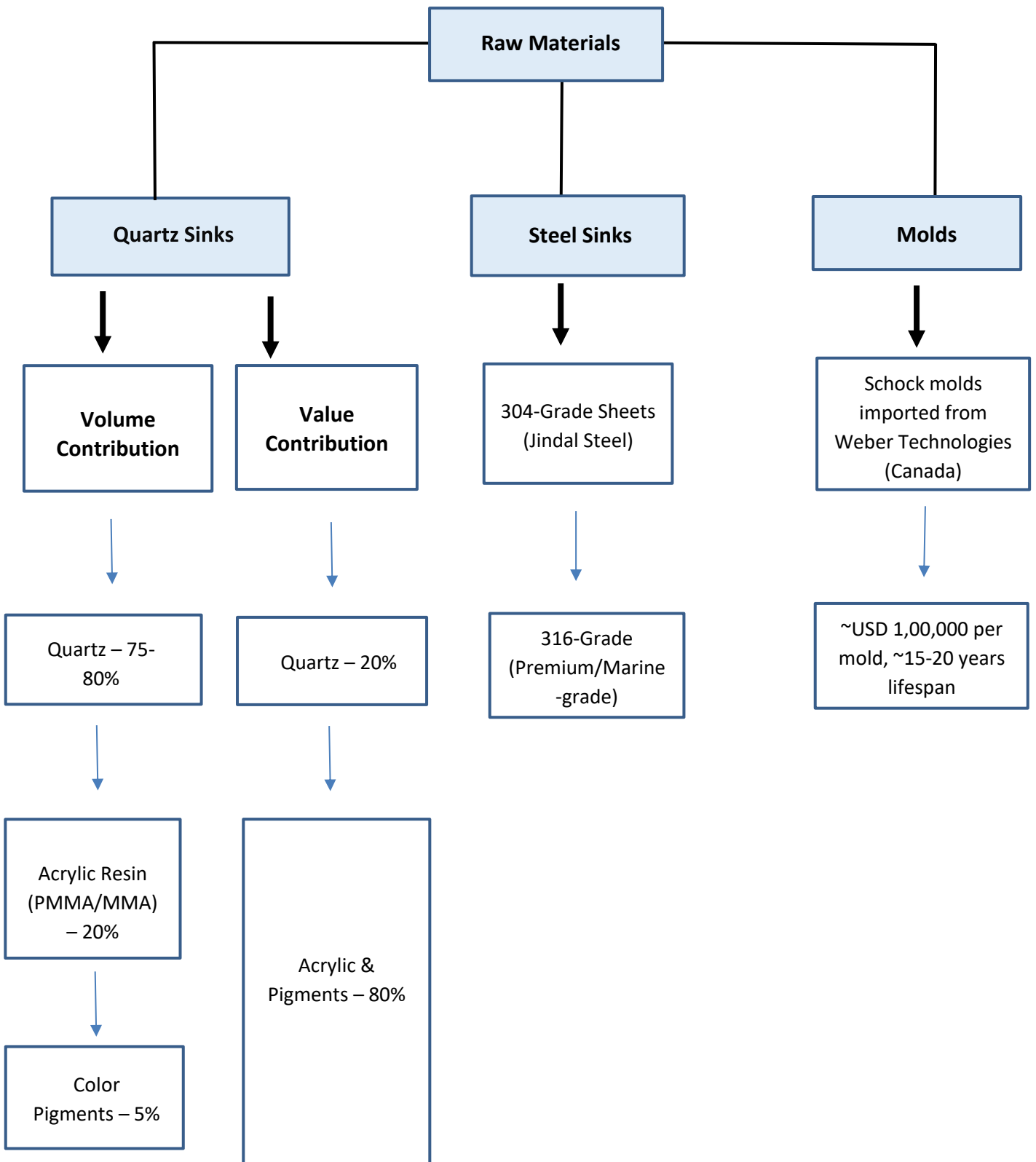
Corporate Structure



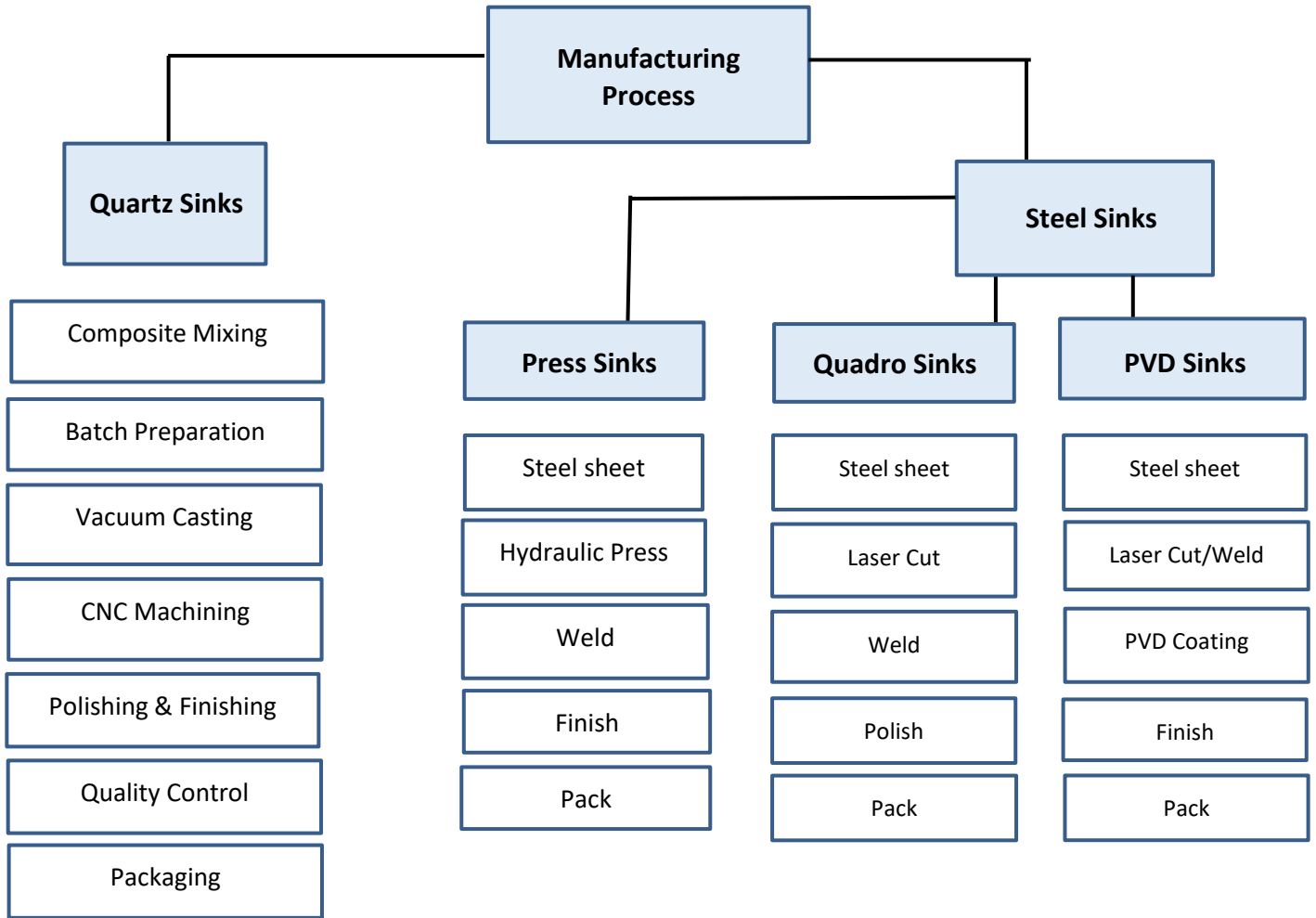
*Board has approved transfer of business, assets and liabilities of Carysil Brassware Ltd (CBL) to Carysil Products Ltd; Expected date of completion of transfer is 3-5 months from the date of approval post which CBL will initiate voluntary strike-off.

** Board has approved voluntary strike-off of Carysil Ceramictech as the company has not been able to commence any business since its incorporation; Voluntary strike off process is expected to be completed in 6-7 months post which it will cease to be a subsidiary of Carysil Ltd.

Key raw materials required during the manufacturing process



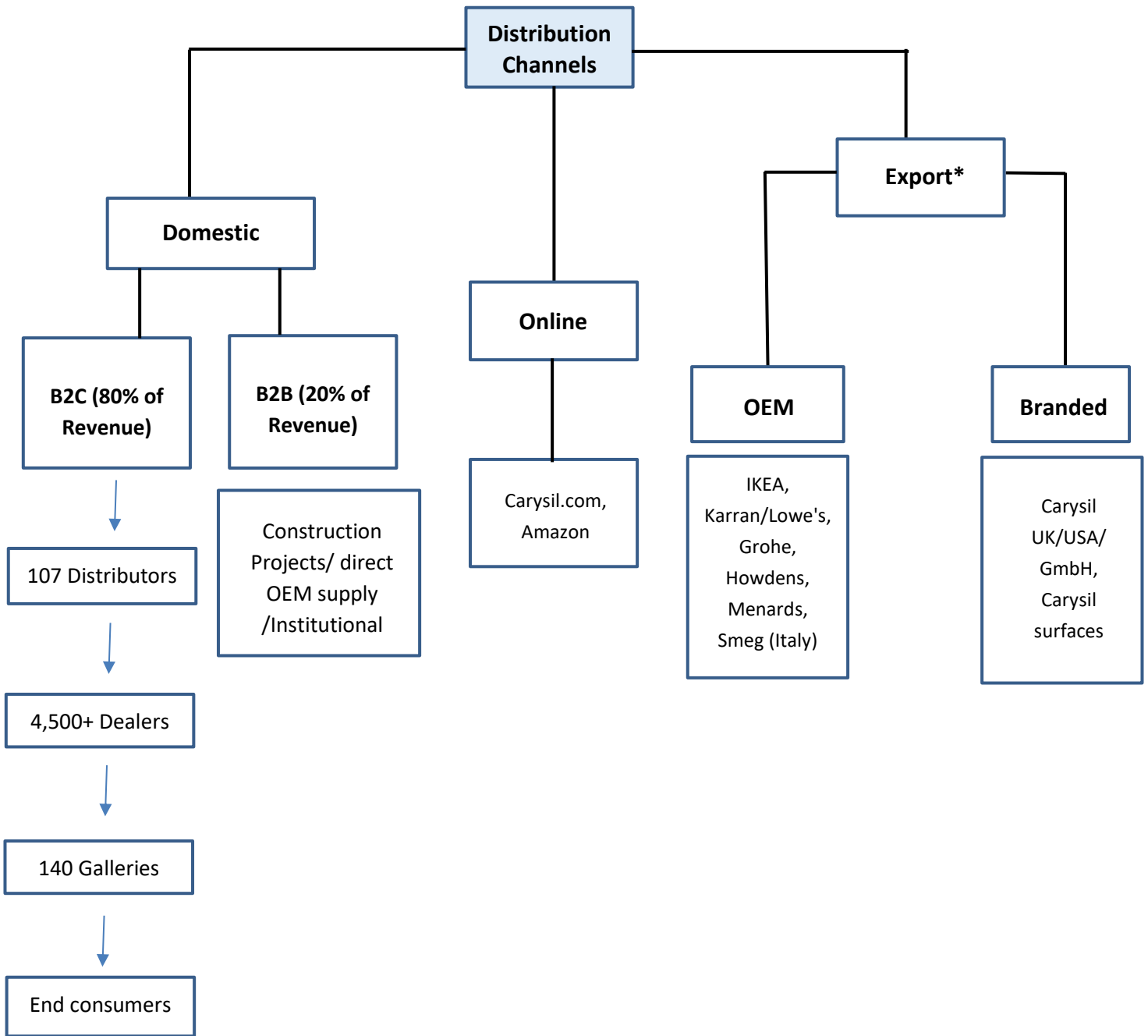
Manufacturing Process



Carysil’s Manufacturing Moat

Factor	Carysil’s Edge	Impact
Cost Structure	India's labor/power advantage	30-35% lower costs vs. European peers
Technology	Schock IP (only 4 global players)	Strong entry barriers for newer players
Scale	10 lakh quartz sink + 1.8 lakh steel sink capacity	Higher margins
Supply Chain	Vertically integrated + FOB model	Risk transfer

Distribution Channels



*Carysil exports 90% on FOB basis (buyer bears risk after loading) and 10% on CIF basis (seller bears risk until destination).

Product Portfolio

Quartz Sinks



Stainless-steel Sinks



Kitchen Appliances & Faucets

Chimney



Hob



Dish Washer



Built-in Coffee Maker



Whine Chillers



Faucets

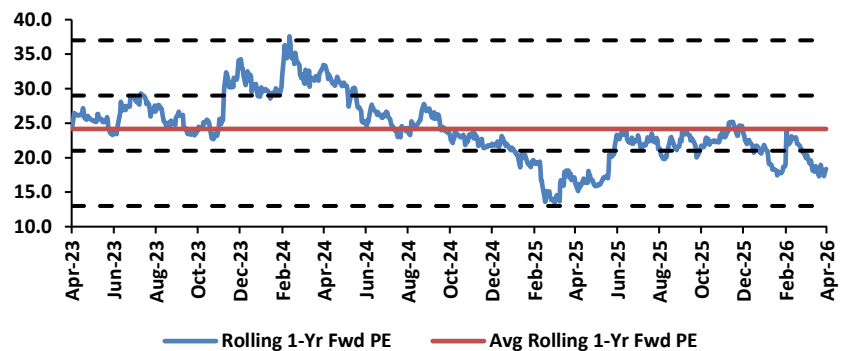


Initiate with BUY

We like Carysil Ltd within the building materials space due to its dominant market position in quartz kitchen sinks segment and its rapid expansion into the diversified kitchen and bath solutions offering. With major capacity expansion commissioning in Apr'26 across its product segments, the company is likely to witness accelerated earnings growth from FY27 onwards. The utilization rates for its primary revenue segments such as quartz kitchen sinks and stainless-steel sinks have reached ~78% and ~91% respectively during 9MFY26. Despite Carysil's aggressive capacity addition, its balance sheet remains lean with D/E expected to see further reduction as growth capex would largely be funded through internal cash accruals. Further, normalization of US tariffs from 50% to 10% now provides comfort for its US business which contributed ~25% to the 9MFY26 revenues. The company had absorbed 15-20% by giving discounts, however, the same has been rolled back now which will support margin expansion. Moreover, the company aims to also scale its domestic revenues to Rs 500 cr over the next 3-4 years through ramp-up of its retail distribution and new product launches.

We expect ~14% volume CAGR for Carysil over FY25-28E period supported by healthy demand and significant capacity additions. Further, we expect Revenue/EBITDA/PAT to grow at 14.2%/17.5%/24.6% CAGR between FY25-28E period. We have assumed revenue growth of ~14%/15%/22%/10% CAGR for its Quartz Sinks/Stainless Steel Sinks/Kitchen Appliances & Faucets/Surfaces divisions respectively over FY25-28E period. **We initiate coverage on Carysil Ltd with a BUY rating, valuing the stock at 30x FY27E EPS of Rs 37 (PEG of 1.3x), which implies an upside potential of 40.3%.**

Exhibit 41: Attractive Valuation



Source: AceEquity, SSL Research

Key Risks:

- 1. Delay in scheduled capex implementation:** Any significant delay in planned capacity addition across various categories can hamper future revenue opportunities or affect committed supplies to global partners.
- 2. Geopolitical disruptions owing to high reliance on exports:** Approximately 80% of Carysil's revenue is derived from international markets either through OEM or own brands. This makes the company's business more susceptible to geopolitical tensions or trade relations impacting freight rates, logistical delays and margins.
- 3. Raw material price volatility:** About 80% of the quartz sinks' value wise raw material requirement comes from MMA (Methyl Methacrylate) whose prices are heavily dependent on petrochemical feedstocks such as acetone, ethylene, methanol and isobutylene. Balance 20% value wise requirement comes from quartz sand. Volatility in key raw material prices which are derivatives of crude oil can impact margins of the company. Carysil imports ~50% of its raw material requirement.
- 4. Subdued demand post-implementation of capacity addition:** Certain building materials such as tiles and sanitaryware are currently facing muted demand. Any demand slowdown for Carysil's products, especially post capacity expansion, can lead to low utilization rates and high fixed cost impacting overall profitability and margins.
- 5. Increased competitive intensity:** As exports contribute almost 80% of Carysil's revenues, mainly from the US, UK, UAE, the risk of local competition poses a threat to the company's business.

Peer Comparison

Company	Mcap (Rs cr)	Sales (Rs cr)				CAGR FY25A-FY28E	EBITDA (Rs cr)				CAGR FY25A-FY28E	PAT (Rs cr)				CAGR FY25A-FY28E
		FY25A	FY26E	FY27E	FY28E		FY25A	FY26E	FY27E	FY28E		FY25A	FY26E	FY27E	FY28E	
Carysil	2,270	816	930	1,070	1,215	14%	137	169	196	223	18%	64	86	106	124	24%
Stove Kraft	1,576	1,448	1,603	1,801	2,008	12%	151	172	202	228	15%	39	49	63	85	30%
Cera	6,033	1,926	2,033	2,233	2,466	9%	300	267	325	373	8%	247	208	255	291	6%
Somany Ceramics	1,591	2,659	2,791	3,030	3,314	8%	221	240	283	325	14%	62	72	100	130	28%
Kajaria	15,487	4,635	4,749	5,131	5,621	7%	626	821	884	975	16%	294	492	552	619	28%
Century Plyboards	16,051	4,528	5,305	6,143	7,057	16%	487	658	857	1,042	29%	199	285	446	588	44%
Stylam	3,677	1,025	1,144	1,365	1,618	16%	188	219	263	317	19%	122	142	173	211	20%
Greenlam Ind.	5,610	2,569	3,002	3,495	3,992	16%	275	316	433	524	24%	70	64	167	243	52%

*as on 02nd April, 2026

Company	P/E (x)			EV/EBITDA (x)			P/BV (x)			RoE (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Carysil	26.3	21.4	18.3	14.4	12.3	10.7	3.8	3.2	2.8	15.3%	16.3%	16.3%
Stove Kraft	32.1	25.0	18.5	9.9	8.1	6.8	3.1	2.8	2.5	9.7%	11.3%	13.5%
Cera	29.0	23.7	20.7	19.6	15.8	13.5	4.1	3.7	3.3	13.8%	15.2%	15.7%
Somany Ceramics	22.0	15.9	12.3	7.6	6.3	5.3	1.9	1.7	1.5	8.1%	10.4%	12.0%
Kajaria	31.5	28.1	25.0	18.1	16.5	14.6	5.2	4.8	4.4	16.2%	16.5%	16.8%
Century Plyboards (India)	56.2	36.0	27.3	26.6	20.2	16.4	6.1	5.3	4.5	10.9%	14.9%	16.7%
Stylam	25.9	21.3	17.4	16.6	13.6	10.8	4.7	4.0	3.2	17.9%	18.1%	17.8%
Greenlam Industries	88.0	33.6	23.1	21.1	15.1	12.2	4.8	4.3	3.7	5.4%	12.7%	15.8%

Source: Bloomberg, SSL Research

Consolidated Financial Statements

Income Statement	Figures in Rs cr				
Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net sales	683.8	815.6	929.8	1,069.7	1,215.3
<i>YoY growth (%)</i>	15.1	19.3	14.0	15.0	13.6
COGS (inc. Stock Adj.)	314.9	377.0	430.9	493.2	559.1
Gross Profit	368.9	438.5	498.9	576.5	656.3
Gross Margin (%)	54.0	53.8	53.7	53.9	54.0
Employee Expense	60.3	79.4	80.9	93.1	105.8
Other Operating Expense	179.9	221.8	249.3	287.5	327.7
EBIDTA	128.7	137.3	168.7	195.9	222.8
<i>YoY growth (%)</i>	19.9	6.7	22.9	16.1	13.7
EBIDTA Margin (%)	18.8	16.8	18.1	18.3	18.3
Other Income	5.3	9.8	9.2	11.8	12.7
Depreciation & amortisation	32.4	35.9	40.2	45.6	51.5
EBIT	96.3	101.4	128.5	150.3	171.4
Interest Expense	20.9	23.4	19.7	17.1	15.1
Exceptional items	-	-	-	-	-
Share of net profit/(loss) from JV/Associate	-	-	-	-	-
PBT	80.8	87.9	118.1	145.0	169.0
Tax	22.4	23.5	31.6	38.8	45.3
<i>Effective tax rate (%)</i>	27.7	26.8	26.8	26.8	26.8
Reported Net profit	58.4	64.3	86.5	106.2	123.7
<i>YoY growth (%)</i>	10.5	10.2	34.4	22.8	16.5
PAT Margin %	8.5	7.8	9.2	9.8	10.1
Minority interest	0.5	0.6	0.5	0.5	0.5
Reported PAT after Minority Interest	57.9	63.7	86.0	105.6	123.2
Interest					
<i>YoY growth (%)</i>	10.4	10.1	34.9	22.9	16.6
Adj. PAT after Minority Interest & Exceptional items	57.9	63.7	86.0	105.6	123.2
<i>YoY growth (%)</i>	10.4	10.1	34.9	22.9	16.6
Adj. PAT Margin (%)	8.4	7.7	9.2	9.8	10.0
EPS (Rs)	20.5	22.6	30.4	37.3	43.5
<i>YoY growth (%)</i>	10.5	10.2	34.4	22.8	16.5
Adj. EPS (Rs)	20.4	22.4	30.2	37.1	43.3
<i>YoY growth (%)</i>	10.4	10.1	34.9	22.9	16.6

Particulars	Balance Sheet					Figures in Rs cr				
	FY24A	FY25A	FY26E	FY27E	FY28E	FY24A	FY25A	FY26E	FY27E	FY28E
Net Block	403.6	413.9	439.5	470.6	498.7	403.6	413.9	439.5	470.6	498.7
Capital WIP	10.5	11.8	15.3	17.5	17.5	10.5	11.8	15.3	17.5	17.5
Other Non-Current Assets	16.3	33.2	23.5	28.8	33.4	16.3	33.2	23.5	28.8	33.4
Total Non-Current Assets	430.4	458.9	478.2	516.9	549.6	430.4	458.9	478.2	516.9	549.6
Inventories	173.2	221.1	225.3	259.3	294.9	173.2	221.1	225.3	259.3	294.9
Receivables	137.8	146.0	162.2	186.6	212.2	137.8	146.0	162.2	186.6	212.2
Cash & Bank balances	12.5	68.0	69.5	62.7	69.0	12.5	68.0	69.5	62.7	69.0
Current Investments	-	-	-	-	-	-	-	-	-	-
Other current Assets	90.8	91.2	118.1	127.8	150.0	90.8	91.2	118.1	127.8	150.0
Total Current Assets	414.3	526.4	575.1	636.4	726.1	414.3	526.4	575.1	636.4	726.1
Total Assets	844.7	985.3	1,053.4	1,153.3	1,275.7	844.7	985.3	1,053.4	1,153.3	1,275.7
Payables	86.8	79.8	95.2	109.0	123.5	86.8	79.8	95.2	109.0	123.5
Current Provisions	1.8	2.6	2.5	2.9	3.3	1.8	2.6	2.5	2.9	3.3
Current Borrowings	183.6	176.2	150.1	125.1	100.1	183.6	176.2	150.1	125.1	100.1
Current Lease Liabilities	4.4	4.4	4.6	4.8	5.0	4.4	4.4	4.6	4.8	5.0
Other Current Liabilities	78.3	86.6	98.9	111.1	129.0	78.3	86.6	98.9	111.1	129.0
Total Current Liabilities	354.8	349.7	351.3	352.9	360.9	354.8	349.7	351.3	352.9	360.9
Non-Current Borrowings	114.7	89.3	76.1	76.1	76.1	114.7	89.3	76.1	76.1	76.1
Non-Current Lease Liabilities	9.6	6.6	6.9	7.2	7.5	9.6	6.6	6.9	7.2	7.5
Non-Current Provisions	1.5	2.0	2.0	2.3	2.7	1.5	2.0	2.0	2.3	2.7
Other Non-Current Liabilities	5.9	6.4	7.0	8.1	9.2	5.9	6.4	7.0	8.1	9.2
Total Non-Current Liabilities	131.7	104.3	92.0	93.7	95.4	131.7	104.3	92.0	93.7	95.4
Share capital	5.4	5.7	5.7	5.7	5.7	5.4	5.7	5.7	5.7	5.7
Reserves & surplus	348.6	520.8	599.1	695.2	807.3	348.6	520.8	599.1	695.2	807.3
Shareholders' funds	354.0	526.5	604.7	700.9	813.0	354.0	526.5	604.7	700.9	813.0
Minority interest	4.1	4.8	5.3	5.8	6.4	4.1	4.8	5.3	5.8	6.4
Total equity & liabilities	844.7	985.3	1,053.4	1,153.3	1,275.7	844.7	985.3	1,053.4	1,153.3	1,275.7

Cash Flow Statement		Figures in Rs cr			
Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Reported PAT	58.4	64.3	86.5	106.2	123.7
Depreciation	32.4	35.9	40.2	45.6	51.5
Income Tax Expense	22.4	23.5	31.6	38.8	45.3
Other operating activities	23.4	17.0	6.3	0.5	(3.4)
Change in Working Capital	(59.4)	(59.9)	(9.3)	(45.7)	(53.7)
Taxes paid	(19.4)	(20.7)	(27.5)	(34.0)	(39.5)
Operating CF	57.8	60.2	127.8	111.4	123.9
Capital expenditure	(91.9)	(47.0)	(61.0)	(70.0)	(70.0)
Other investing activities	(9.7)	(62.5)	4.3	6.4	6.8
Investing Cash Flow	(101.6)	(109.5)	(56.7)	(63.6)	(63.2)
Free Cash Flow	(34.0)	13.2	66.8	41.4	53.9
Equity raised/(Buyback)	0.3	121.8	-	-	-
Debt raised/(repaid)	77.4	(32.8)	(39.3)	(25.0)	(25.0)
Payment of lease liabilities	(2.7)	(3.4)	(2.9)	(3.0)	(3.1)
Dividend (incl. tax)	(5.5)	(5.7)	(7.7)	(9.5)	(11.1)
Interest paid	(21.0)	(23.1)	(19.7)	(17.1)	(15.1)
Other financing activities	-	(3.5)	-	-	-
Financing Cash Flow	48.4	53.4	(69.6)	(54.6)	(54.3)
Net change in Cash & Bank bal.	4.7	4.1	1.5	(6.9)	6.4
Opening cash & cash equivalents	4.1	8.7	12.9	14.3	7.5
Bank balance other than cash & cash equivalents	3.8	55.2	55.2	55.2	55.2
Closing cash & cash equivalents	8.7	12.9	14.3	7.5	13.8
Closing cash & bank bal	12.5	68.0	69.5	62.7	69.0

Source: Company, SSL Research

Key Financials ratios

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	54.0	53.8	53.7	53.9	54.0
EBIDTA Margin	18.8	16.8	18.1	18.3	18.3
EBIT Margin	14.1	12.4	13.8	14.1	14.1
PAT Margin	8.5	7.8	9.2	9.8	10.1
Return Ratios (%)					
RoE	17.8	14.6	15.3	16.3	16.3
RoCE	17.3	15.4	17.0	18.7	19.5
Per share data (Rs)					
O/s shares (cr)	2.8	2.8	2.8	2.8	2.8
EPS	20.5	22.6	30.4	37.3	43.5
Diluted EPS	20.5	22.6	30.4	37.3	43.5
Cash EPS	31.9	35.2	44.5	53.4	61.6
DPS	1.9	2.0	2.7	3.3	3.9
BV	124.5	185.1	212.6	246.4	285.9
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	0.9	0.7	0.5
Liquidity Ratios					
Current Ratio (x)	2.4	3.0	2.9	2.8	2.8
Quick Ratio (x)	1.4	1.8	1.7	1.7	1.7
Receivable Days	64	64	60	60	60
Inventory Days	176	191	189	179	181
Payable Days	101	77	81	81	81
Net Working Capital Days	140	177	169	158	160
Turnover Ratio (x)					
Fixed Asset Turnover	1.9	2.0	2.2	2.4	2.5
Valuation ratios (x)					
PE	38.9	35.3	26.3	21.4	18.3
P/CEPS	25.0	22.6	17.9	15.0	13.0
PEG	3.7	3.5	0.8	0.9	1.1
P/BV	6.4	4.3	3.8	3.2	2.8
EV/EBIDTA	19.9	18.0	14.4	12.3	10.7
EV/ Net sales	3.7	3.0	2.6	2.3	2.0
Op. Cash Flow/EBITDA	0.4	0.4	0.8	0.6	0.6
Dividend Payout (%)	9.5	8.9	9.0	9.0	9.0
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.5
FCF Yield (%)	(1.5)	0.6	2.9	1.8	2.4

Source: Company, SSL Research

Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	CMP* (Rs)	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target (Rs)
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,899.2	55.8	2,301.4	88.8	22-Jan-26	2,491.0
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	206.9	67.9	309.0	150.8	11-Feb-26	295.0
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	588.2	(16.6)	1,021.2	44.9	09-Feb-26	920.0
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	962.9	35.4	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,603.9	135.9	1,930.0	183.8	29-Jan-26	2,065.0
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	387.2	49.2	745.3	187.1	06-Feb-26	560.0
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	796.3	35.0	909.9	54.2	10-Feb-26	1,120.0
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	288.8	(20.0)	772.0	114.0	16-Feb-26	400.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	77.1	(48.2)	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,613.9	157.9	1,823.9	191.5	17-Feb-26	2,210.0
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,045.8	58.5	1,352.8	105.0	19-Feb-26	1,531.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	350.5	(21.8)	491.0	9.6	10-Feb-26	694.0
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	529.9	(16.0)	695.0	10.1	12-Feb-26	816.0

*Closing price of 02nd April, 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 27 th Sep'24 due to Microfinance industry under stress
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 th Mar, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock
3	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued
4	Stylam Industries Ltd.	STYLAMIND	27-Apr-24	1,150.0	2,236.0	94.4	2,735.0	137.8	Booked profit as target achieved and moved into soft coverage. The flow of information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for \$225 million.

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