Carysil Limited (ACRIN)

CMP: ₹ 1168 | Target: ₹ 1400 (20%) | Target Period: 12 months | **BUY**

July 15, 2026

Conviction Pick

Ramping up capex for future growth!

About the stock: Carysil stands as a global leader in kitchen solutions, specializing in premium quartz and stainless-steel sinks, faucets, and built-in appliances. Headquartered in India, with subsidiaries in the UK, Germany, and the UAE, Carysil's reach extends to over 58 countries.

- With the ramp up of its new capacities, Carysil has guided for a 15-20% topline growth in medium term.

Investment Rationale:

- **Stepping up capex to meet huge addressable market:** The addressable market for Carysil is very huge as combined global market size of Kitchen sinks, appliances, faucets and countertops for 2026 is ~$282 billion vs. its revenues at ~₹924 crore. To increase their market share in such a huge market, Carysil has been increasing its manufacturing capacities across segments. Note, **Quartz sinks capacity** is to be **increased by 25% to 12.5 lakh units by Q4FY27**. **Steel sinks capacity** is expected to be **increased by ~122.2%** from 1.8 lakh units in FY26 to 4 lakh units in FY28. **Kitchen appliances and Faucets capacity** is also planned **to be doubled** by FY28. **Consequently, we expect overall revenues to grow at a CAGR of 16.3% over FY26-28E.**
- **Aiming to triple the domestic revenues in 5 years:** Carysil is targeting ~₹500 crore in annual revenues from India in 5 years vs ₹176 crore (19% of overall revenues in FY26) implying a CAGR of 23.3%. For this, it has stepped up its network of dealers and distributors in India **(number of dealers has tripled from 1500 in FY22 to 4500+ in FY26)** and also forayed into kitchen appliances and faucets segment to increase its wallet share. **We expect domestic revenues to grow at ~20%+ over medium term driving overall growth.**
- **Healthy topline coupled with stable margins to drive ~21% earnings growth:** We expect margins to remain in a stable band of 19.7-20%, as part of incremental operating leverage led benefits will be reinvested to drive domestic business growth. Healthy topline coupled with stable margins to drive ~21% earnings growth with RoCEs/RoEs expanding to18.5%/16.8% in FY27 vs. 16.65%/16% in FY26.

Rating and Target Price

- Carysil is well poised to ramp up its capacity and capitalize on the market opportunities at the domestic as well as international front with kitchen appliances and faucets being a high growth opportunity in focus for the company.
- **We initiate coverage with a BUY rating with target of ₹1400 (27x FY28E EPS).**

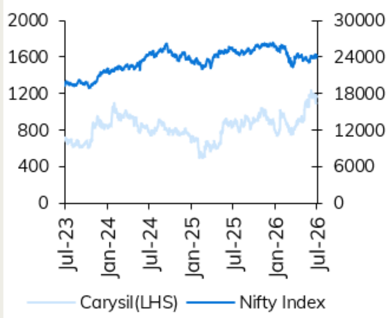
CARYSIL

Particulars	
(₹ Crore)	**Amount**
Market Capitalisation	3,323
Debt (FY26)	270
Cash (FY26)	59
EV	3,534
52-week H/L (₹)	1250 / 732
Equity Capital	5.7
Face Value (₹)	2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	41.3	41.3	41.3	41.3
FIIs	1.4	1.6	1.6	1.6
DII	11.3	11.4	11.7	11.9
Other	45.9	45.8	45.3	45.1

Price Chart



Key risks

- Volatility in crude derived raw material prices specifically MMA
- Delay in completion of new capacity expansion plan

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ICICI Securities – Retail Equity Research

Key Financial Summary

(₹ Crore)	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Operating Revenues	684	816	924	24.4%	1,059	1,251	16.3%
EBITDA	129	137	177	21.9%	209	251	19.1%
EBITDA Margin (%)	18.8	16.8	19.2		19.7	20.1	
PAT	58	64	98	20.2%	116	144	21.2%
EPS (₹)	21.6	22.8	35.1		41.6	51.5	
P/E (x)	53.3	50.5	32.8		27.7	22.3	
RoCE (%)	14.9	13.6	16.6		17.2	18.5	
RoNW (%)	16.2	12.0	16.0		16.1	16.8	

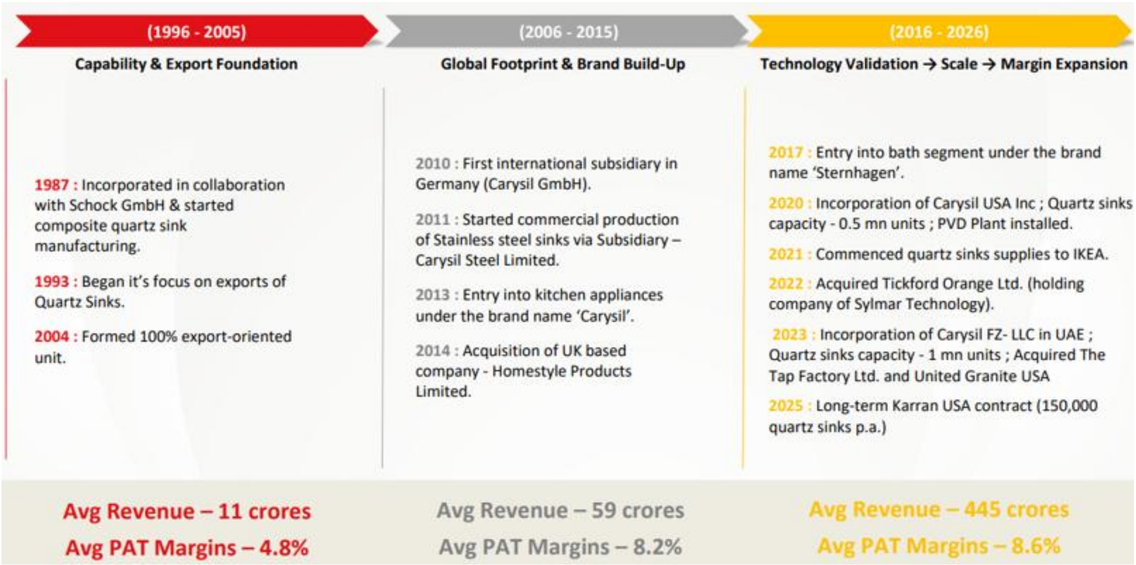
Source: Company, ICICI Direct Research

Company Background

Carysil Limited is an India-headquartered, globally-oriented manufacturer of kitchen and bathroom products, built around a proprietary German-technology composite quartz sink business that has since diversified into stainless-steel sinks, built-in kitchen appliances, faucets, engineered surfaces/countertops, and now via its Sternhagen brand into luxury sanitaryware.

Carysil sits at the intersection of several durable global and Indian consumption tailwinds like urbanisation, rising disposable incomes, premiumisation of home interiors, and the "kitchen as a lifestyle space" trend while also being exposed to global trade volatility (Red Sea shipping disruption, tariff realignment, freight-cost inflation, volatile crude prices) and currency risk given its export-heavy model.

Exhibit 1: Timeline



Source: Company, ICICI Direct Research

Carysil has the following major product segments:

1. **Quartz Kitchen sinks:** Carysil in one of the only 4 companies in the world that manufactures quartz sinks using Germany based Schock technology and the only one in Asia. Quartz sinks offer functionality and a wide variety of colours, finishes, and designs, allowing homeowners to seamlessly integrate them into their kitchen aesthetics and express their personal style

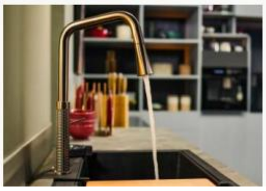
2. **Stainless Steel Kitchen Sinks:** Globally, stainless steel remains the top choice for kitchen sinks, prized for its durability, corrosion resistance, and easy upkeep. Its versatility, affordability, and compatibility with diverse kitchen designs further cement its popularity. But this also makes steel sinks more of a commoditized product leading to high price competition in the market unlike quartz sinks.

3. **Kitchen Appliances:** Carysil has a manufacturing cum assembly plant for kitchen appliances where they are currently into appliances like hoods and hobs. After their capacity expansion, Carysil will expand to further appliances like ovens, food waste disposal and other built-in solutions.

4. **Faucets:** Carysil has commenced manufacturing of stainless-steel kitchen faucets as well as assembly of brass faucets, along with the powder coating colour solution.

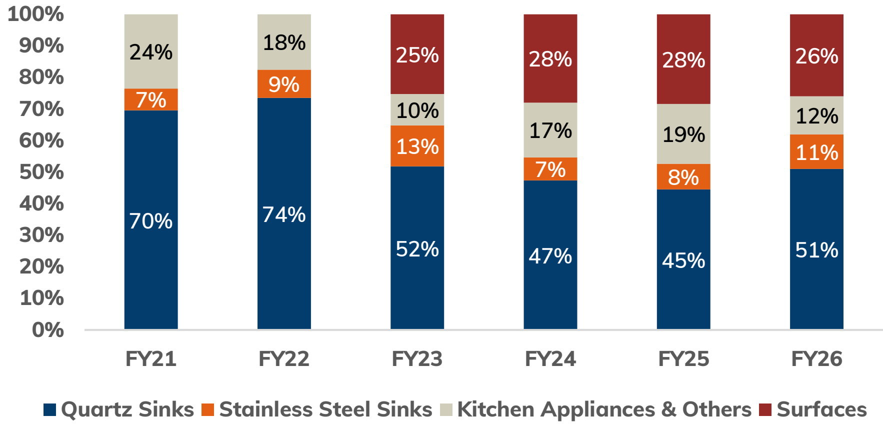
5. **Surfaces:** Carysil helps their customers with designing and making hard and soft kitchen countertops in UK and USA markets through their 2 subsidiary companies.

For the above-mentioned products **Carysil has 4 manufacturing facilities located in Bhavnagar, Gujarat where they manufacture Quartz sinks, Steel sinks, Kitchen appliances and Faucets**. The surfaces segment is based out of India in UK and USA where Carysil owns and operates (through its subsidiaries) 1 fabrication unit in UK and USA each.

Quartz Sinks	Stainless Steel Sinks	Built-in Appliances	Faucets	Surfaces
				

In the past 5 years Carysil Ltd. has successfully reduced its revenue dependency on Quartz sinks as it has successfully forayed into surfaces segment and increased the contribution of other segments into its total revenues. For FY26, quartz sinks contributed 51% of consolidated revenues as compared to 70% in FY21, the main revenue diversification being led by surfaces segments based in UK and USA acquired by Carysil leading to 26% contribution towards FY26 consolidated revenues.

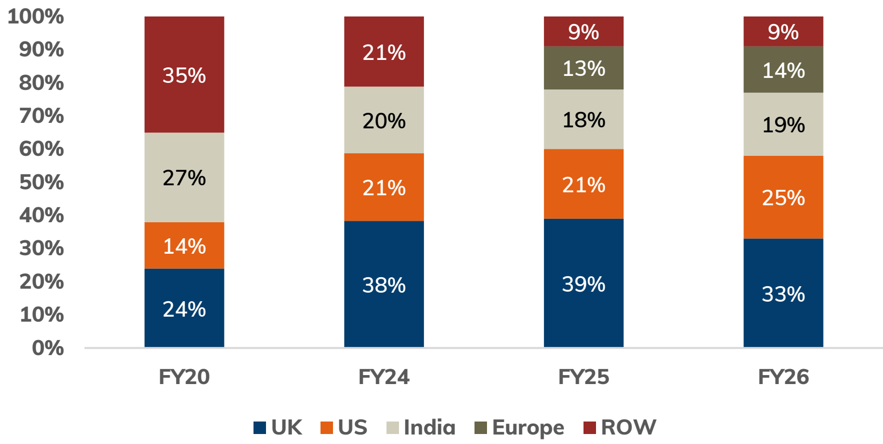
Exhibit 2: Carysil Revenue mix by product segments



Source: Company, ICICI Direct Research

Carysil has also increased its market reach helping it to diversify geographically to different countries/ regions like USA, UK, EU and reduce its dependency on any single market for its revenues. In FY26 UK(~33%) had the highest contribution towards total revenues followed by USA(~25%), India(~19%), EU(~14%) and Rest of the world(~9%).

Exhibit 3: Carysil Revenue mix by geography



Source: Company, ICICI Direct Research

Investment rationale

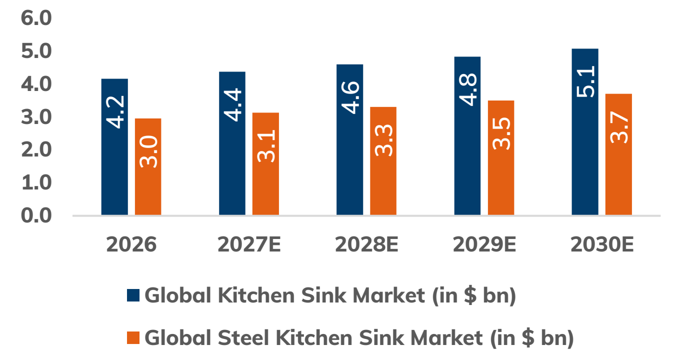
Total Addressable Market – A huge opportunity

Global kitchen sinks market

The global kitchen sink market, in 2026, is valued at $ 4.2 billion (~₹40,000 crore) with steel sink market valued at $ 3 billion (~₹28,500 crore) i.e. ~71.4% share. They are expected to grow to $5.1 billion and $3.7 billion by 2030. This represents a huge addressable market which Carysil can cater to by increasing their production capacity.

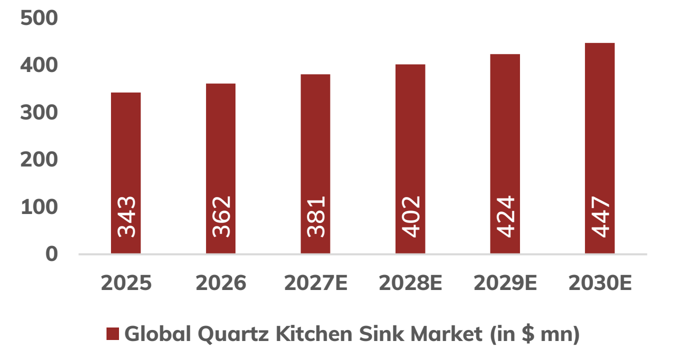
The global quartz sinks market is valued at $362 million (~₹3500 crore) and is expected to reach $447 million (~₹4200 crore) by 2030. In FY26, Carysil's quartz sink revenues totalled ₹471 crore which shows a huge scope for Carysil to increase its market share in quartz segment

Exhibit 4: Size of Global kitchen sinks market



Source: Company Annual Report, ICICI Direct Research

Exhibit 5: Size of Global quartz sinks market

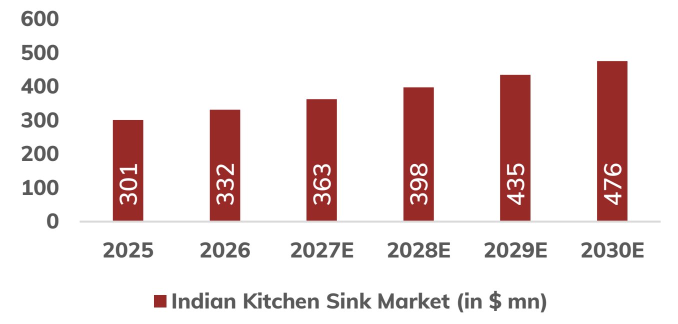


Source: Giiresearch, ICICI Direct Research

Indian kitchen sinks market

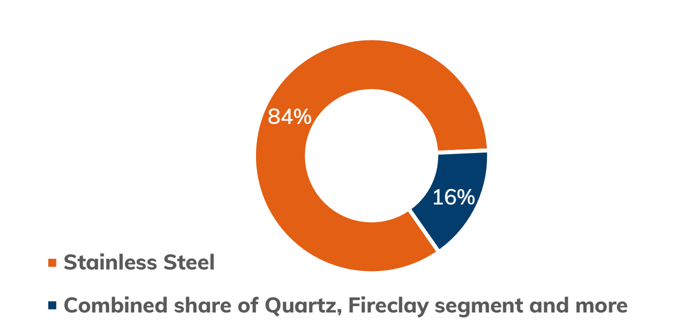
For 2026, Indian kitchen sinks market is valued at $332 million (~₹3150 crore) which is mainly dominated by more affordable steel sinks having around 84% of the share. With the increased focus of Carysil in Indian market, their increased capacity for steel sinks will be a very significant driver to help Carysil achieve its target of making ₹500 crore annual revenue from Indian market in next 5 years.

Exhibit 6: Size of Indian kitchen sinks market



Source: Mordor, ICICI Direct Research

Exhibit 7: Composition of Indian kitchen sinks market



Source: Mordor, ICICI Direct Research

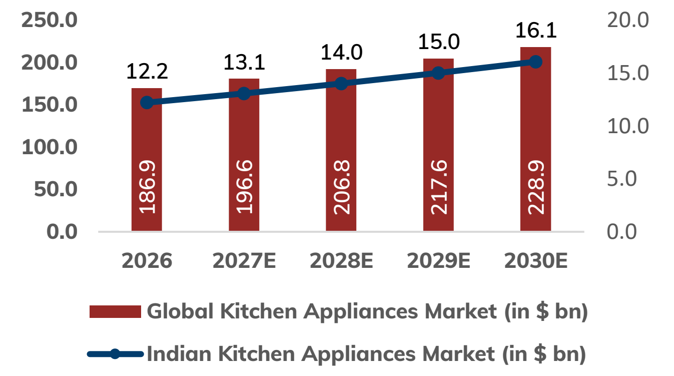
Kitchen appliances, faucets and surfaces market

In 2026, the Global and Indian kitchen appliances markets are valued at ~$187 billion(~₹17.7 lakh crore) and $12 billion (~₹1.14 lakh crore) respectively. They are expected to reach around ~$229 billion (~₹21.7 lakh crore) and $16 billion (~₹1.52 lakh crore) respectively by 2030. Kitchen appliances as an addressable market is very huge and allows Carysil to increase the capacity utilization of its facilities with lesser risks of inventory not being sold due to low demand.

Similarly, Faucets and Countertops market is also very big and serve as another good opportunity for Carysil to grow.

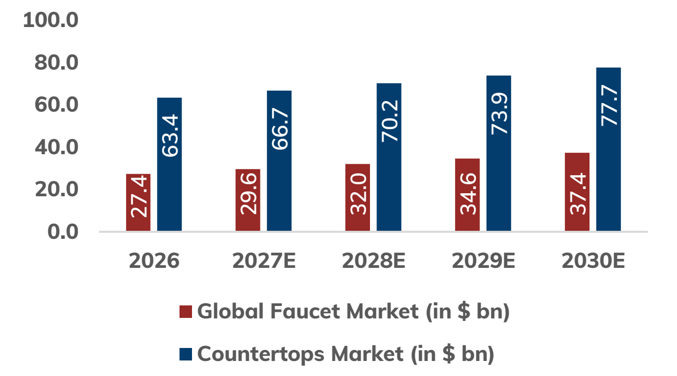
The average realization per unit in Kitchen appliances and faucets for Carysil is also quite high as compared to sinks. **With the capacity getting doubled in a couple of years will Kitchen appliances and faucets will be a key leading growth contributor towards the Carysil's revenues.**

Exhibit 8: Global and Indian Kitchen appliances market



Source: GMinsights, Mordor, ICICI Direct Research

Exhibit 9: Global Faucets and Countertops market



Source: precedence research, 24chemical research, ICICI Direct Research

Capacity expansion underway

Capacity expansion has been underway for the past few years at Carysil and will be continuing for next few years as well since the existing capacity utilization levels are reaching their peak. **Quartz sinks capacity** is to be **increased by 25%** to 12.5 lakh units by Q4 FY27. **Steel sinks capacity** is expected to be **increased by ~122.2%** from 1.8 lakh units in FY26 to 4 lakh units in FY28. **Kitchen appliances and Faucets capacity** is also planned **to be doubled** by FY28. These new capacity additions will give Carysil an operating leverage as well as a high revenue growth opportunity for both domestic as well as international markets.

Exhibit 10: Carysil's Manufacturing capacities

Production Capacity	FY26	FY27E	FY28E
Quartz sink (units in '000s)	1,000	1,000	1,250
Steel sink (units in '000s)	180	250	400
Kitchen Appliances & others (units in '000s)	100	100	200

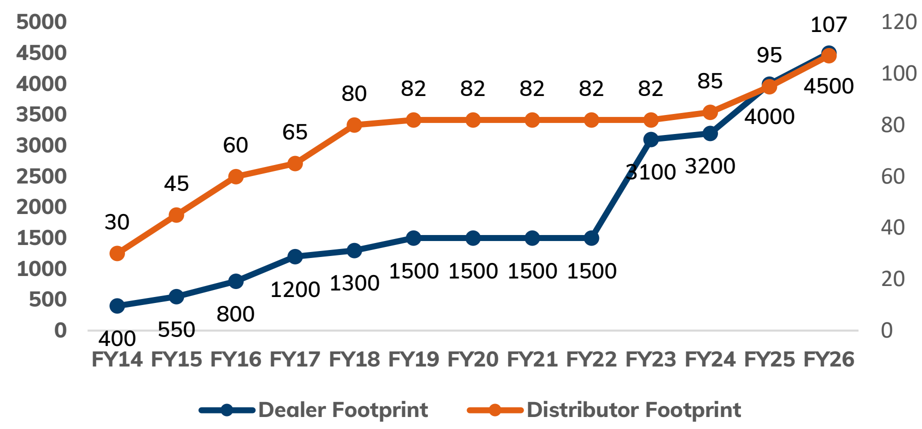
Source: Company, ICICI Direct Research

Aiming to triple the domestic revenues in 5 years

Carysil is targeting ~₹500 crore in annual revenues from India in 5 years vs ₹176 crore (19% of overall revenues in FY26) implying a CAGR of 23.3%. For this, it has stepped up its network of dealers and distributors in India and also forayed into kitchen appliances and faucets segment to increase its wallet share. We expect domestic revenues to grow at ~20%+ over medium term driving overall growth

Carysil, in the past 5 years, has increased its focus on expanding its dealer and distributor network in India significantly, the **number of dealers has tripled from 1500 in FY22 to 4500+ in FY26**. This will help Carysil to increase its brand visibility to the domestic consumers and come out as one of the important factors that will drive Carysil's revenue growth in India.

Exhibit 11: Dealer and Distributor footprint in India



Source: Company presentation, ICICI Direct Research

Focus on branding in India as well as global markets

Carysil has started its luxury brand - Sternhagen focused on premium sanitaryware and bathroom fittings in India. Carysil also plans to enter into B2C segments with new brands in its top export markets i.e. USA and UK. Making a brand will help Carysil to improve margins by directly selling to consumers at a premium and create a brand of their own**. Though in its nascent stage, this branding strategy can come out as a great opportunity for Carysil to improve its brand recall as well as its margins.**

Marquee foreign clientele

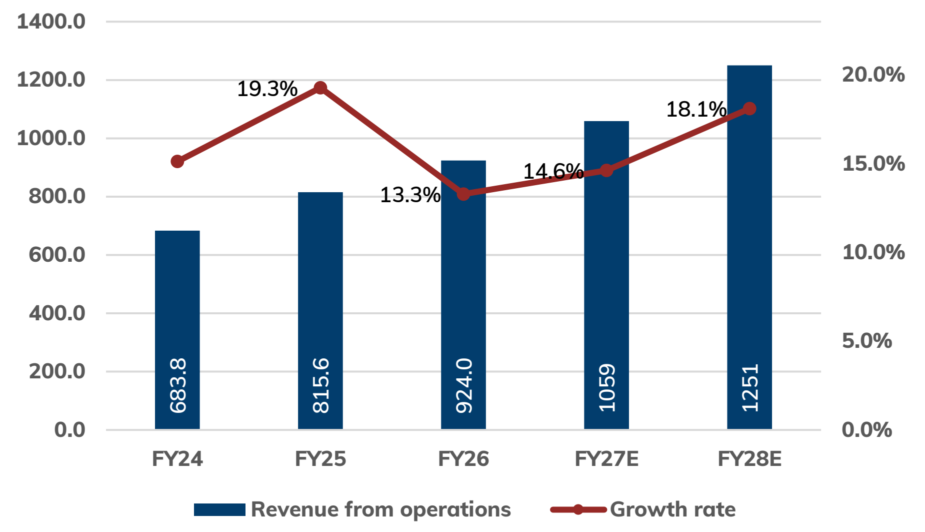
Securing and scaling anchor relationships with global retail titans like IKEA, GROHE, and Karran marks an important milestone that fundamentally de-risks and accelerates Carysil's business model. The volume predictability of these long-term contracts provides Carysil with highly visible, recurring revenue pipelines. Furthermore, these landmark partnerships heavily cushion the business against geographical shocks; for instance, anchoring massive non-US contracts with IKEA allows Carysil to effortlessly counter local tariff shifts in the North American market. Ultimately, the stringent quality validation required to act as a primary OEM partner for these giants creates immense entry barriers for competitors, solidifying Carysil's premium manufacturing moat and paving the way to capture higher-margin market share worldwide.

Key Financial Summary

Revenue expected to grow at ~16.3% CAGR over FY26-28

We project the revenues for FY27 and FY28 at ₹1059 crore and ₹1251 crore respectively, driven by ongoing capacity expansion that will be mostly realized by the end of FY27 hence leading to a higher revenue growth rate at around 18.1% in FY28.

Exhibit 12: Revenues to grow at ~16.3% CAGR over FY26-28

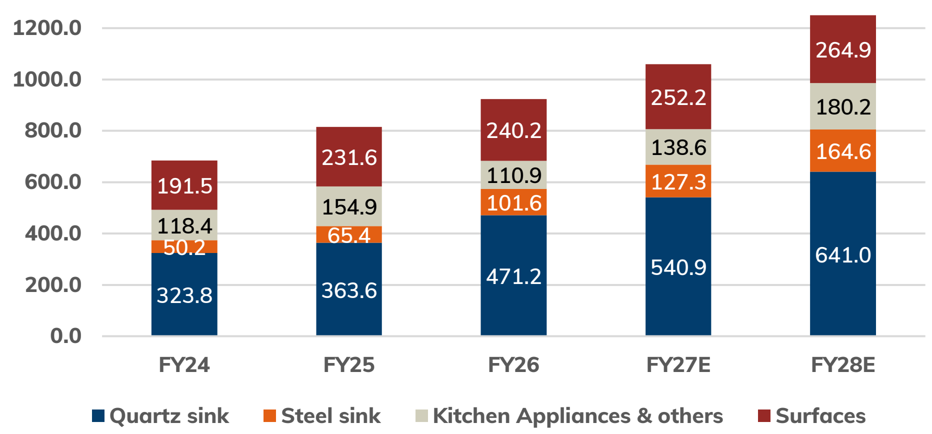


Source: Company, ICICI Direct Research

Segmentally, Steel sinks and Faucets growth to outpace Quartz

From FY26 to FY28, we expect Quartz sinks segment to grow at a CAGR of 16.6% Steel sinks at 27.3%, Kitchen appliances and faucets together at 27.5% and surfaces at 5%. These segmental growth rates, according to us, will lead to an increase in revenue share of Kitchen appliances and faucets from 12% in FY26 to 14% in FY28 whereas Surfaces' share will decline to 21% from 26%. Revenue share of steel sinks is expected to increase from 11%(FY26) to 13%(FY28).

Exhibit 13: Composition of total revenues in different segments (in ₹ crore)

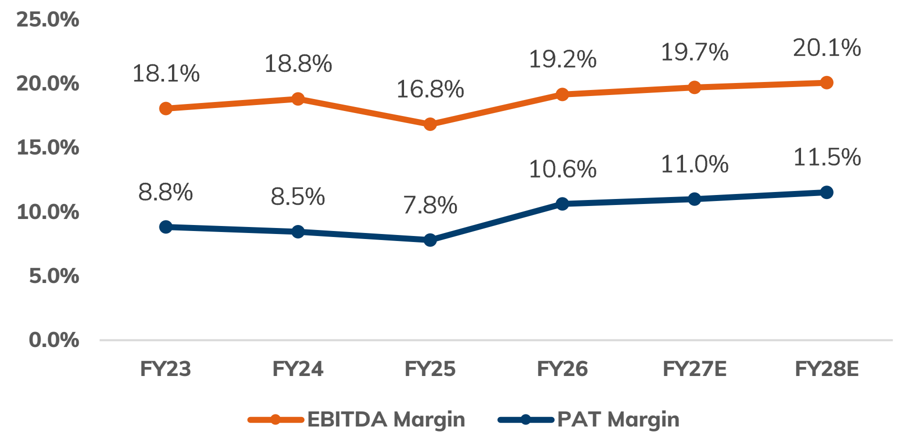


Source: Company, ICICI Direct Research

Healthy topline coupled with stable margins to drive ~21% earnings growth

Given the healthy topline growth and steady margins, we expect both the EBITDA and PAT margins to grow over the next years and project them at 20.1% and 11.5% respectively in FY28 vs. 19.2%/10.6%, respectively in FY26. While increase in share of Kitchen Appliances and Faucets segments will lead to a higher operating leverage resulting in improved margins, Steel sinks are more of a commoditized segment and leaves little scope of margin improvement for the company. Furthermore, part of operating leverage benefits will also be reinvested to drive domestic business growth

Exhibit 14: Projected trend in EBITDA and PAT margins

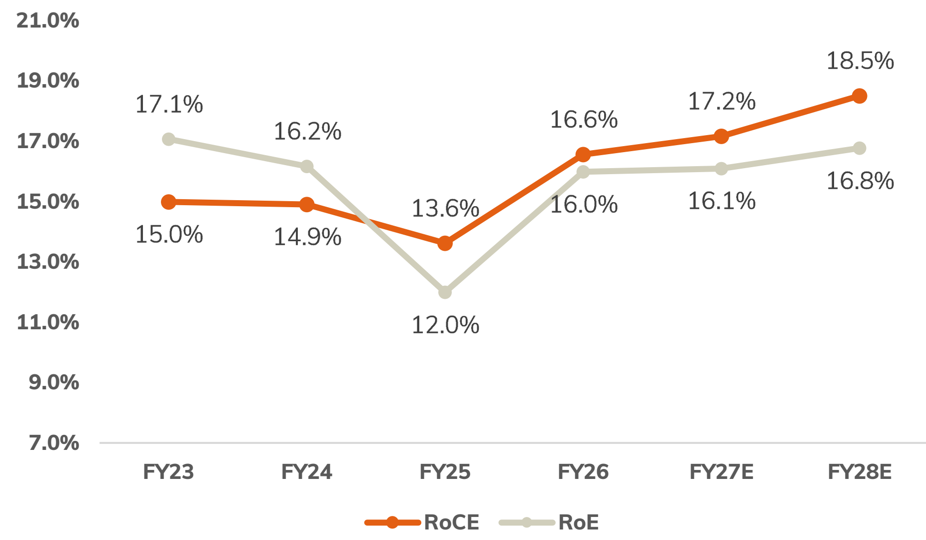


Source: Company, ICICI Direct Research

RoCE, RoE to improve steadily ahead

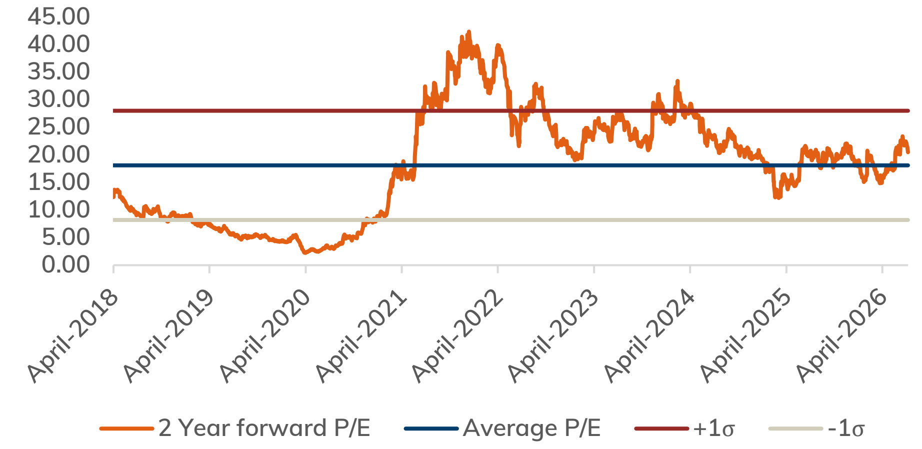
We expect RoCE and RoE ratios to steadily improve from 16.6% and 16% in FY26 to 18.5% and 16.8% in FY28 resulting from healthy topline coupled with stable margins driving ~21% earnings growth.

Exhibit 15: Trend in return ratios



Source: Company, ICICI Direct Research

Exhibit 16: 2-year forward P/E Trend (Currently at 20.5x vs. average of 18.9x)



Source: Company, ICICI Direct Research

Risk and Concerns

- **Raw Material Prices**

  Methyl Methacrylate (MMA) is the primary binding agent used in premium composite quartz sinks. MMA is a crude oil derivative and constitutes to more than 60% of total raw material cost to make a quartz sink. With the recent volatility in crude oil prices mainly due to the US-Iran conflict, MMA spot prices in march itself, spiked by roughly 54-68% in Asia. Thus, continued volatility is a major risk for Quartz segment margins.

- **Delay in completion of new expansion**

  Currently Carysil in underway to increase their manufacturing capacities for Quartz sinks, Steel sinks, Kitchen appliances and Faucets. With existing capacity utilizations reaching above 90% for steel sinks and ~80% for quartz sinks in FY26, the new capacity is need of the moment for Carysil to meet the demand for their new partnerships in quartz segment and growth plan for Indian market. Any delay in the completion of the expansion plan will adversely affect the revenue growth outlook.

- **Cost of logistics in exporting**

  Currently exports are the major revenue driver for the company with over 55% revenue coming from exports to global markets from India. In FY25 increase in the logistics cost to the export markets mainly due to the red sea crisis had led to decreased margins for Carysil. **Given the highly volatile geopolitical scenario in the recent years, export logistics is a major risk to the company as it also leads to higher costs as well as delays in the delivery schedule of the company leading to lower-than-expected sales and margin growths.**

Financial Summary

Exhibit 17: Profit and loss statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Net Sales	**815.6**	**924.0**	**1,059.0**	**1,250.6**
YoY Growth	19.3%	13.3%	14.6%	18.1%
Cost of goods sold	377.0	428.4	498.1	590.1
Gross Profit	438.5	495.6	560.9	660.6
Employee benefit expense	79.4	88.7	99.4	111.3
Other Expenses	221.8	229.7	252.6	298.1
EBITDA	**137.3**	**177.2**	**208.9**	**251.2**
YoY Growth	6.7%	29.0%	17.9%	20.2%
Interest	23.4	19.7	21.0	19.0
Depreciation	35.9	39.6	45.3	53.5
Other income	9.8	13.1	14.4	15.9
PBT	87.9	129.9	157.0	194.5
Exceptional Items	-	(1.1)	-	-
Total Tax Expense	23.5	30.9	39.6	49.0
PAT attributable to Share	**63.7**	**98.2**	**116.4**	**144.3**
PAT Growth rate	10.1%	54.0%	18.6%	23.9%
Adjusted EPS (Diluted)	**22.8**	**35.1**	**41.6**	**51.5**

Source: Company, ICICI Direct Research

Exhibit 18: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
PAT	**63.7**	**98.2**	**116.4**	**144.3**
Interest paid	23.4	19.7	21.0	19.0
Depreciation	35.9	39.6	45.3	53.5
Other Income	(9.4)	(10.6)	(14.4)	(15.9)
Cash Flow before wc changes	113.6	146.9	168.3	201.0
Cash generated from operations	(54.8)	(38.7)	(51.8)	(73.5)
Net cash flow from operating activities	**58.8**	**108.2**	**116.5**	**127.4**
(Purchase)/Sale of Fixed Assets (Net)	(47.1)	(117.9)	(84.7)	(70.0)
Others	(9.6)	30.9	14.4	15.9
Net Cash flow from Investing Activities	**(56.6)**	**(86.9)**	**(70.3)**	**(54.1)**
Interest paid	(23.4)	(19.7)	(21.0)	(19.0)
Proceeds from Long Term Borrowings	(32.8)	4.2	17.5	(20.0)
Others	109.5	(15.2)	(7.5)	(7.3)
Net Cash flow from Financing Activities	**53.3**	**(30.7)**	**(11.0)**	**(46.3)**
Net Cash flow	**55.5**	**(9.4)**	**35.2**	**27.0**
Opening Cash and Cash Equivalent	**12.5**	**68.0**	**58.6**	**93.8**
Closing cash and cash equivalents	**68.0**	**58.6**	**93.8**	**120.8**

Source: Company, ICICI Direct Research

Exhibit 19: Balance Sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Liabilities				
Share Capital	6	6	6	6
Reserves & Surplus	521	603	711	846
Net Worth	531	614	723	860
Total Debt	265	270	287	267
Deferred Tax Liability	6	8	8	8
Total Liabilities	**933**	**1,042**	**1,183**	**1,321**
Gross Block	426.4	517.1	627.1	697.1
Less Accumulated Depreciation	249.3	310.5	375.2	391.6
Net Block	249.3	310.5	375.2	391.6
Net Intangibles	151.5	153.2	153.2	153.2
Capital WIP	11.8	25.3	-	-
Total Fixed Assets	249.3	310.5	375.2	391.6
Non-current Investments				
Inventory	221.1	259.1	297.0	350.7
Debtors	146.0	160.7	184.2	217.6
Long-term loans and advances	0.6	0.4	0.4	0.4
Cash & Bank Balances	68.0	58.6	93.8	120.8
Other Current Assets	57.7	47.9	53.2	60.7
Total Current Assets	474	521	623	745
Trade Payable	79.8	101.6	116.4	137.5
Other Current Liabilities	32.2	25.2	25.2	25.2
Short term provision	4.7	5.3	5.3	5.3
Net Current Assets	358	389	476	577
Total Assets	**933.4**	**1,042.2**	**1,183.4**	**1,321.4**

Source: Company, ICICI Direct Research

Exhibit 20: Key ratios

(₹ Crore)	FY25	FY26	FY27E	FY28E
Per share Data (₹)				
Adjusted EPS (Diluted)	22.8	35.1	41.6	51.5
Cash EPS	35.6	49.2	57.8	70.6
BV per share (Diluted)	189.7	219.3	258.2	307.1
Dividend per share	2.4	3.0	3.0	3.0
Operating Ratios (%)				
EBITDA / Net Sales	16.8	19.2	19.7	20.1
PAT / Net Sales	2.9	3.3	3.7	3.9
Debtor Days	65.3	63.5	63.5	63.5
Creditor Days	35.7	40.1	40.1	40.1
Return Ratios (%)				
RoNW	12.0	16.0	16.1	16.8
RoCE	13.6	16.6	17.2	18.5
RoIC	13.9	16.9	17.5	19.3
Valuation Ratios (x)				
EV / EBITDA	29.8	23.2	19.6	16.1
P/E (Diluted)	51.2	33.2	28.0	22.6
EV / Net Sales	5.0	4.4	3.9	3.2
Market Cap / Sales	4.8	4.2	3.7	3.1
Price to Book Value	6.1	5.3	4.5	3.8
Solvency ratios (x)				
Net Debt / Equity	1.0	1.0	1.0	1.0
Net Debt / EBITDA	1.4	1.2	0.9	0.6
Current Ratio	3.6	3.5	3.6	3.7
Quick Ratio	1.7	1.6	1.6	1.7

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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