

Operator: Ladies and gentlemen, good day and welcome to the Carysil Ltd. Q1 FY27 earnings conference call hosted by Go India Advisors. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Chirag. Thank you, and over to you, sir.

Chirag: Good evening, ladies and gentlemen. I would like to extend my wishes to the entire Carysil family on the occasion of India's 79th Independence Day. I hope you have had an opportunity to review our Q1 FY27 financial results and investor presentation, which were shared earlier and are also available on the company's website and the stock exchanges. Our journey at Carysil is closely aligned with the spirit of Make in India to {? make or building ?} world-class manufacturing capabilities in India, creating products to global standards and bringing India's manufacturing excellence to customers across the world. Joining me on this call is Anand Sharma, Executive Director and Group CFO, along with our IR advisors, Go India Advisors. Before I start with the details of my speech, I would like to offer some key messages.

The first is that we are pleased with our Q1 performance. Most importantly, we believe that the underlying trends give us a lot of confidence in the full-year trajectory. We would also like to mention that we are maintaining our existing FY27 margin guidance. However, based on the Q1 performance and the trends we are seeing, we currently see ourselves tracking towards the upper end of that guidance. The improvement in profitability is not driven by a single factor or a one-off benefit. We are seeing benefits from operating leverage, product mix, efficiency, and scale, and we expect these factors to continue to support our margins. We think we have reached a scale where our focus is no longer simply on growing our existing businesses. Our focus is now on how we are going to build the next 1,000 crore of Carysil.

India is becoming an increasingly important growth engine for Carysil. We are expanding our distribution, increasing our presence across categories, and improving cross-selling across sinks, faucets, and appliances. As far as international exports are concerned, we have had a major breakthrough with large international customer chains. We have been able to build strong customer relationships and significantly improve our market position. We see a significant opportunity to grow exports while maintaining healthy margins. We are also continuing to invest in R&D, product development, technology, and the brand. These investments are designed to create the next phase of growth rather than simply optimize the current business. Our objective is not to maximize one quarter's earnings; our objective is to build Carysil into a global kitchen solutions company with sustainable double-digit growth and industry-leading margins. We remain confident that the combination of growth, operating leverage, and new categories gives us a strong revenue outlook for the next several years.

The quartz sink business continues to build strong momentum in FY27, supported by resilient export demand and improving domestic traction. Our capacity stood at 80% during the first

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quarter. Demand visibility remains healthy, and the company continues to invest in new models, machinery, automation, and product innovations. The expansion to 250,000 units is on track, and we expect it to be completed by the end of FY27.

We would also like to announce that we have extended our partnership with Home Depot in the US and Canada. We have also entered into a collaborative agreement with Hafele Australia and New Zealand for one of the biggest retail chains in Australia. We would also like to share that we have just secured our first order from Amazon USA.

Stainless steel sinks continue to emerge as a very important growth engine, with volumes growing at 16.3% YoY, supported by strong OEM demand, exports, and increasing opportunities in the domestic market. The company commenced the additional 70,000 units of annual capacity, taking the total capacity to 250,000 units. Approximate capacity utilization was 94%. The company acquired the adjacent land, and we have already started the expansion for our new B2C, B2B, and OEM customers such as Kohler, Hafele, Grohe, and others. With the increasing acceptance of premium stainless steel sinks in the global market and the resultant capacity increase, the company expects steel to be one of the major growth drivers going forward.

Faucets continue to have strong traction, with volumes growing by 43.4%, making them one of Carysil's fastest-growing categories. The company is expanding its portfolio into stainless steel and brass faucets with various PVD finishes. Initial traction in Europe and the launch of our RO-enabled drinking water system further strengthen the company's long-term potential. Every Indian should drink water from a Carysil faucet; that is our dream.

India story: premiumization is driving growth. India is increasingly becoming a key growth engine, with domestic sales at around 56 crores, up almost 40% YoY, driven by 25% volume growth and 12% average price realization growth, reflecting premiumization and a favorable cost mix. All four of our broad categories—quartz sinks, steel sinks, appliances, and faucets—in India have grown by 31%, 60%, 28%, and 45%, respectively. We continue to see this momentum moving forward. Our focus always remains on premium products, high design, technology, and consumer engagement. We are strengthening our ecosystem by expanding our dealers, brand stores, experience centers, B2B channels, and online presence.

Management: We are increasing our reach by opening 40–50 galleries and 11 brand stores. Thirty-four are committed in Q2, with 180 stores coming in the next 2–3 years. With the new B2B vertical for India, we have now gained penetration into large builders in the B2B segment, particularly in Tier 2 and Tier 3 markets, to provide complete kitchen products as a bouquet of colors. Digital is emerging as one of the most important growth channels in India, where we have had a breakthrough with Amazon, Alpha, Flipkart, and Pepperfry for kitchen appliances. We expect e-commerce sales to grow by 3x this year.

Global growth: building a global premium franchise. Carysil's global business continues to gain traction, with a stronger order pipeline supported by broad-based growth across international markets. The company is pursuing the Europe Plus strategy by generating momentum across the world through strategic relationships with IKEA, Lowe's, Howdens UK, and Amazon. We continue to deepen these relationships by adding new models and colors. Carysil is also expanding its presence into new emerging markets such as Qatar and the Gulf countries.

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11 August 2026

Our objective is to build Carysil not as an Indian exporter but as a global premium kitchen solutions company with a strong local presence in key markets. Turning to the UK market, our business continues to gain momentum across retail, merchant, contract, and OEM channels. New initiatives include a new Carysil showroom coming up in Manchester, showcasing sinks, taps, and appliances, and the launch of new premium surfaces. The B2B matches across the built-in appliances in the UK are expected by Q3 FY27. We have also added new customers such as Woodall, Huawei, and JJO across the UK and Ireland for sinks and the tap range. We are also progressing discussions with Land, Tribal, Hughes, Grey, Rope, and Landmark Properties. The UK market is expected to remain modest. We remain cautiously optimistic and see strong opportunities to gain market share through distribution channels.

Going ahead with the FY27 guidance, as we said, we continue to maintain our revenue guidance of 15% and the upper side of the 18–20% EBITDA margin. Our domestic momentum is supported by a 190-day festive plan from September to November and an 8-city celebrity chef roadshow. We remain committed to disciplined capital allocation and investing ahead of growth across capacity, technology, innovation, products, and the brand. To conclude, FY27 has had a strong start for Carysil. With that, I would hand over to our Group CFO and Director, Mr. Anand Sharma, for the financial performance. Thank you.

Anand Sharma – Group CFO & Director: Thank you, sir. Good evening, everyone. Let me take you through the company's consolidated financial performance for Q1 FY27. We achieved consolidated total income of 264.8 crore in Q1 FY27 as compared to 227.3 crore in Q1 FY26, representing growth of 16.5%. EBITDA for Q1 FY27 stood at 56 crore as compared to 44.1 crore in the corresponding quarter last year, representing growth of 27%, with EBITDA margin expanding by 175 basis points to 21.2% from 19.4% last year. EBIT stood at 46.8 crore, up 31.2% year-on-year, with EBITDA margin improving by 198 basis points to 17.7%. Profit after tax and minority interest stood at 31.4 crore compared to 22.8 crore in Q1 FY26, registering growth of 37.7% YoY. PAT margin improved by 183 basis points to 11.9%.

Our EPS stood at 11.05 as compared to 8.03 in Q1 FY26, representing growth of 37.6%. On a sequential basis, revenue grew by 12.2%, EBITDA increased by 16.8%, and EBITDA margin expanded by 89 basis points from 20.3% in Q4 FY26 to 21.2% in Q1 FY27.

Quartz sink volume in Q1 FY27 increased by 6% YoY to 2.01 lakh units compared to 1.89 lakh units in Q1 FY26. Stainless steel sink volume increased by 16% to 49.4 thousand units compared to 42.5 thousand units last year. Volume across kitchen appliances and other categories increased by 12% YoY to 9.8 thousand units compared to 8.8 thousand units in Q1 FY26. Of the total kitchen appliance sales, 53% of the kitchen appliances were produced in-house. Faucet volume increased by 43% YoY to 12.5 thousand units compared to 8.7 thousand units in Q1 FY26. Again, 67% of the faucets are manufactured in-house. Exports from India operations grew by 20.6% in Q1 FY27 as compared to Q1 FY26 {? [unclear] ?}, while domestic sales grew by 39.8%. Our domestic sales outpaced our exports.

Overall, Q1 FY27 reflected healthy volume growth, strong price realization, improving product mix, and operating leverage, resulting in a meaningful improvement in profitability. With this, I open the floor for Q&A. Over to you, operator.

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Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Pritesh Chheda from Lucky Investment. Please go ahead.

Pritesh Chheda – Lucky Investment: Hello, sir. Is there any reason for quartz growth being in the single digits during the quarter? Also, in your international subsidiaries, where you have a lot of onsite fabrication work, those three subsidiaries also appear to have different growth rates. Carysil's product revenue in the UK also appears slightly lower. Could you comment on these areas?

Management: Pritesh, there is a lot of disruption happening on the logistics side. While we had very strong order booking and I think we did well, we could not dispatch a lot of products because of delays in containers. I think that is one reason. Second, yes, the UK is going through a somewhat difficult phase, but as I said in my commentary, we have been able to achieve a breakthrough with a lot of new customers. You will be able to see this momentum returning in the coming quarters.

Pritesh Chheda – Lucky Investment: Okay. Are there any other challenges on the material side?

Management: No, there are no challenges as far as supplies are concerned. I think everything remains smooth. There have been some delays here and there due to logistics, but by and large, we are equipped with stock. The nominated containers nominated by our customers have been delayed by a week or two, and sometimes we could not dispatch a large number of containers at the end of Q1, which was postponed to Q2.

Pritesh Chheda – Lucky Investment: Okay. My last question is regarding the many OEM relationships we have announced in the last 4–6 quarters for sourcing. When do we start seeing these relationships fructify and the committed volumes flow through the P&L?

Management: You are talking about OEM, right?

Pritesh Chheda – Lucky Investment: Yes.

Management: We are already in Q1. For example, we achieved 80% utilization, while for the month of June alone, I think we achieved almost 90% utilization for the quarter. In June, we achieved almost 90%. So we are currently heavily booked. We probably have the strongest order-booking position as of now. We have achieved a breakthrough by adding a lot of SKUs with Lowe's, Home Depot, and Amazon. I think we are probably sitting on the highest-ever export order booking right now. The momentum from these orders has already started coming in. Our challenge now is how quickly we can expand, which we are targeting to complete by March FY27. At the factory level, we are trying to see how we can improve our productivity. It may happen that we may have to produce more than our production capacity, considering the current order-booking position. The flow has started coming in. The flow has started coming in.

Pritesh Chheda – Lucky Investment: Okay, okay. Thank you, sir.

Operator: Thank you. Participants are requested to please mute their lines while management answers the question. The next question is from the line of Abhijit Sheth from SBI Capital Securities. Please go ahead.

Abhijit Sheth – SBI Capital Securities: Hello, am I audible?

Management: Yes, clearly.

Abhijit Sheth – SBI Capital Securities: Congratulations on the good set of numbers. I have just two questions. The first question is whether you took any price hike across categories during the quarter.

Management: Sorry, I could not understand. Any?

Abhijit Sheth – SBI Capital Securities: Did you take any price hike?

Management: The price hike we took—are you talking about increasing the price for customers?

Abhijit Sheth – SBI Capital Securities: Yes. Did you take a price hike in any particular category? Your steel realization is up by almost double digits. Is that because of a change in the mix, or did you take a price hike?

Management: One thing is very clear: we have definitely benefited from significant operating leverage. Second, the rollback of discounts in the United States has also come back. Third, we have launched a full line of premium products in stainless steel and quartz. That is a major product-mix change, and it has led to higher margins. I would say that it has increased our ASP. Our ASP has increased because of that.

Abhijit Sheth – SBI Capital Securities: Also, just to confirm, the presentation states that you achieved 94% capacity utilization for stainless steel.

Management: Correct.

Abhijit Sheth – SBI Capital Securities: Is that already inclusive of the 70,000 units of capacity added in June? I just want to understand.

Management: No, I will explain. This capacity came in the middle of the quarter, so the utilization is on a weighted-average basis, based on the number of days available.

Abhijit Sheth – SBI Capital Securities: Okay. As a follow-up, stainless steel sink volumes are up by 16%. Is there any particular reason for that? Is it because of new designs, higher OEM demand, or a new geography that you have targeted for stainless steel?

Management: First of all, our demand in India has gone up because of the way we are marketing the products, and the new range has achieved tremendous success. Second, we achieved a breakthrough with large OEM customers like Kohler and IKEA. Kohler, for example, has almost doubled its volumes with us. There is a large OEM opportunity emerging, and I think that is why we need to accelerate the expansion of granite sinks and stainless steel.

Carysil

11 August 2026

Abhijit Sheth – SBI Capital Securities: Okay. Thank you, sir. That is all from my side. Thank you for answering my questions.

Operator: Thank you. The next question is from the line of Harsha Mehta from Green Edge Wealth. Please go ahead.

Harsha Mehta – Green Edge Wealth: Thank you, and congratulations on consistently delivering good numbers. My first question is about the UK market. I appreciate the challenges there, but it was mentioned that around 1.5 million homes are expected to be built in that market. Do we also explore projects or the builder segment in the UK? Do we already do that, or do we plan to do it?

Chirag: Good question. I would like to answer that. I just want to go back to my notes and explain. When I mentioned new customers such as {? Vodel ?}, {? Boric ?}, and {? JJO ?} in my speech, these are the companies that handle projects in the UK. We had not entered this segment until now, but these customers will now give us a breakthrough in these projects. That is why I said that we expect UK sales to improve in the coming quarters.

Harsha Mehta – Green Edge Wealth: So, until now, the builder market was essentially not tapped in the UK. Is that understanding correct?

Chirag: Yes.

Harsha Mehta – Green Edge Wealth: The other question is on faucets. Whatever revenue we report from the faucet business, would it largely be from the domestic market? I believe we also acquired a tap company in the UK, so is it a combination of the domestic market and the UK?

Chirag: I think 95%—more than 95%, approximately 97%—is from the Indian market. We have still not started operations for the export market, although we acquired the company for the export market. Everything needs a tap; I mentioned this in my last quarter's call as well. However, we need to build our capabilities to start manufacturing world-class faucets for the export market. I do not want to take any risks until we streamline our faucet operations. As we speak, the company is investing in new technology and machines to bring the faucets to world-class quality. We are also in touch—I just came back from Europe—with some major companies for a technical collaboration to help us gain an edge in terms of technology. I think once that is done, our exports will increase significantly. Until then, most of the business is in India.

To answer your question about the UK, we acquired this company primarily to obtain the technology for the RO water system. That RO water system has been a tremendous success in India. The first consignment that we made or imported was completely sold out. We currently have a 60-day backlog if you want to purchase a Carysil RO water system. So, we acquired this company to bring the technology to India, and we now have to slowly start building on that.

Harsha Mehta – Green Edge Wealth: That makes sense. Lastly, regarding the India business, I have a couple of questions. I believe we generated approximately 176 crore of revenue in the last financial year. Can you give us the split between B2B and B2C?

Chirag: I can tell you that B2B is approximately 20%.

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Harsha Mehta – Green Edge Wealth: Does this also include the builder or project segment?

Chirag: Yes.

Harsha Mehta – Green Edge Wealth: Typically in India, even Grade A builders have generally avoided installing premium sinks in the past. Are we therefore going to sell a different type of sink specifically for this segment, because they may not pay as much as the retail segment? Do you have any thoughts on that?

Chirag: I think the answer is quite relative. There are different builders asking for different qualities of sinks. For example, we have achieved a breakthrough with {? DLF ?} in Delhi and {? M3M ?}, and all these builders are asking for very high-end sinks. Some builders may not ask for high-end sinks, while others do. We are typically in the category where we do not promote cheap sinks and do not sell them. We would probably ask our competitors to sell those products. We would like to focus on people and builders who believe in good quality. That is one point.

Second, as you would have seen, a lot of bare-shell apartments are coming up because of real estate costs and other factors. This has given the owner the flexibility to build their own kitchen and choose their own sink. That is why you have seen, and we will probably be able to tell you in Q2, a significant increase in B2B project sales.

Harsha Mehta – Green Edge Wealth: Understood. Regarding the surfaces business in India, we were planning to set up the fabrication unit. Is there any progress there? Also, what is the progress on the {? Carysil Blue ?} D2C brand for bathroom suites?

Chirag: We are already on track. I think the fabrication unit should be ready by {? FY27 ?}, by March 27. Regarding Carysil Blue, we have started with our first store, and it is doing very well. There are some hiccups. For example, we currently have some quality issues, and we do not have certain colors or particular SKUs. This is expected to be resolved within the next 60 days. I think by the end of the calendar year, or by March at the latest, we will have at least our first 10 Carysil Blue brand stores in India.

Harsha Mehta – Green Edge Wealth: Lastly, regarding the United Granite business, what is driving the revenue growth of more than 20% there?

Chirag: There is one fundamental strategy. When I was in the US a few months ago, what we had done was follow the strategy of “cut less, make more.” We invested in highly exotic stones in marble. Since the manufacturing cost is the same, we increased our inventory by 1 million pounds to obtain very high-end exotic Italian stones. I think that has turned the business around, and margins have improved significantly. For example, I think gross margins have increased from 35% to 50%.

Harsha Mehta – Green Edge Wealth: Understood. Thank you very much, and best wishes.

Chirag: Thank you.

Operator: Thank you. The next question is from the line of Achal Mehta from Bastion Research. Please go ahead.

Achal Mehta – Bastion Research: Hello, am I audible?

Chirag: Yes. Please go ahead.

Achal Mehta – Bastion Research: Thank you for the opportunity. My first question is regarding your tie-ups with OEMs. As the company grows and starts selling more products under its own brand name in both domestic and export markets, possibly at more competitive pricing than other white-label products, could that create a conflict with your OEM partners? Do your current agreements permit this, and are the OEM partners aligned with this direction? How do you see this dynamic playing out in the future?

Chirag: First of all, our OEM partners are completely aligned with us; otherwise, we would not have achieved this success. Second, you are talking about a very different category in the market: white-label products, our brand, and the OEM brand. The channels are different, and the models are different, so we do not see any conflict.

Achal Mehta – Bastion Research: My next question is about the surfaces segment in India, which you had discussed in previous calls. Could you give us an update on it and explain how you see this segment contributing to the overall domestic business going forward?

Chirag: I have always been very confident about it, and that is why we will be the first company in India to introduce a fully CNC-automated fabrication process, because sinks look excellent when they are installed through this process. This technology exists across the world. The US is about a 50 billion dollar market, the UK is about a 10 billion dollar market, and the global market is about 100 billion dollars. However, in India, we do not have this technology.

In a modular kitchen, if you want to install a good-quality stainless steel or quartz worktop, you still have to use reinforcement bars and similar methods, whether you have a 5,000-square-foot marble surface or a 100-square-foot marble surface. I think this is going to change significantly. As we did in the UK, every sink can then be sold with a worktop in a modular kitchen. This could be a major transformation for us.

It could transform the Indian market when people start using the CNC fabrication process to obtain a good-looking countertop in their kitchen or bathroom. This is going to become a very significant contributor to our Indian business over the next 5 years. It will represent a very significant amount of business for our Indian operations.

Achal Mehta – Bastion Research: Understood. Thank you very much, and all the best.

Chirag: Thank you.

Operator: Thank you. Ladies and gentlemen, to ensure that management is able to address questions from all participants in the conference, please limit your questions to two per participant. The next question is from the line of Balakrishna from Oman Investment Advisors. Please go ahead.

Balakrishna – Oman Investment Advisors: Hi, Chirag. Good evening. Earlier, our quartz sinks were running at peak capacity. We had a plan to add 1 lakh quartz sinks of capacity, but we deferred it by adding {? 2.50 thousand ?}. What was the reason for that? Was there a thought process to add the

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entire capacity at one time, or was there a demand issue at that time?

Chirag: No, there is 100% no issue with demand. Because of the deals the company has signed and the export and India momentum we have, we cannot expand 100,000 units in isolation; we have to do it together. The infrastructure is made for half a million sinks, while we will be adding 250,000 sinks of capacity.

I have been saying this, and I am saying it again: Carysil is now becoming very competitive in the global sink space as far as cost is concerned. That is why we are seeing huge opportunities in the market. You can see our new tie-ups with some large companies across the world, and that momentum is continuing. It is imperative that when your company reaches almost 90% capacity utilization, you need to build another 20-25% of excess capacity in isolation.

Balakrishna – Oman Investment Advisors: Understood. On the kitchen appliance side, do we have plans to introduce high-end products such as built-in refrigerators and built-in ovens?

Chirag: We have already launched refrigerators under the CX series for sale in the UAE and Oman. I think you are from Oman, or perhaps your company is based in Oman; I am not sure. There, 80% of sales are built-in appliances, and of those built-in appliance sales, more than 40% are built-in refrigerators.

We were very surprised to see how refrigerators could be sold, and now we are seeing many companies launching washing machines, including wash-and-dry models. Things are changing significantly. We launched our refrigerator consignment, and the first consignment was sold out. That gives us more confidence that Carysil has an opportunity to sell high-end appliances in India. Our new range of CX appliances includes high-end ovens and refrigerators.

Balakrishna – Oman Investment Advisors: How do you see the market for built-in refrigerators?

Operator: I am sorry to interrupt. The question queue is open for a follow-up question.

Balakrishna – Oman Investment Advisors: This is a small follow-up on the same question. How do you see similar demand and traction in India for built-in refrigerators over the next 3-4 years?

Management: I think we are at a very early stage of this. I will probably be able to answer this more precisely over the next few quarters.

Balakrishna – Oman Investment Advisors: Okay, sir. Thank you.

Operator: Thank you. The next question is from the line of Pragyam Laddha from Omni Management LLP. Please go ahead.

Pragyam Laddha – Omni Management LLP: Good evening, sir. Congratulations on a great set of numbers. My first question is on US tariffs. Are we seeing any reversal of the discounts that we previously provided when the tariffs were implemented?

Management: Sorry, what are you saying?

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Pragyam Laddha – Omni Management LLP: Are we seeing any reversal of discounts or any payback from customers?

Management: Yes. The rollback is already 90% complete.

Pragyam Laddha – Omni Management LLP: Has that been included in this quarter's revenue, or how is it accounted for?

Management: It started coming in during the last month of the previous quarter.

Pragyam Laddha – Omni Management LLP: That was June, correct?

Management: Yes.

Pragyam Laddha – Omni Management LLP: What would be the quantum, if you could specify?

Management: My CFO will answer the question on the quantum.

Management: The discounts we had provided were built into the price. The price has now been rolled back to the original level. It is not that a bulk amount has come in; the price has now been revised to the original level.

Pragyam Laddha – Omni Management LLP: If the price reversals have already taken place, I am not referring to that. I am asking whether the companies are receiving back the tariffs that were previously implemented. Do we expect any payback from customers, perhaps in the next billing cycle or something similar?

Management: The first important point is that we have started rolling back the prices. Second, we have entered into a large deal with Lowe's in the United States, where we have to spend approximately 5–6 million dollars on changing the displays. Even if the rollback comes, our partner will contribute this amount towards Lowe's. Let me explain the net effect. If we have to share this with Lowe's, say 3 or 4 million dollars across {? 800 or 900 ?} stores, and the customer had asked us to share 50%, that discount will not occur now, which will lead to margin expansion.

Pragyam Laddha – Omni Management LLP: Correct. Secondly, regarding the commissioning of your new capex plan, can you tell us the quarter, perhaps Q4 FY27, and the timeline for all your projects?

Management: We have said Q4 FY27, the March quarter. We are trying to do our best. Meanwhile, we are trying to improve productivity with the current capacity because, given the order booking we have right now, my factory literally has to run 7 days a week. We are under serious stress. We understand that, and we are assessing how quickly we can expand our capacity. We will do our best. As of now, the timeline is March 27.

Pragyam Laddha – Omni Management LLP: Is this for steel sinks?

Management: The 70,000 stainless steel units have already been added. The additional 150,000 units will be added in March 27. The 250,000 granite sink units will also be added in March 27.

Pragyam Laddha – Omni Management LLP: Okay, sir. Thank you.

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Carysil

11 August 2026

Operator: Thank you. The next question is from the line of Karan Gupta from Asit C Mehta Investment. Please go ahead.

Karan Gupta – Asit C Mehta Investment: My question is about kitchen appliances. What other appliances do we have? For refrigerators, we are ordering from other companies and then providing the solution to the customer. What else do we have?

Management: We are already outsourcing those products.

Karan Gupta – Asit C Mehta Investment: Can you also share the margins for each segment?

Management: You can contact GIA, and we will be able to provide whatever information you want on category-wise margins. Alternatively, you can contact our CFO, and we will be happy to provide the category-wise margins.

Karan Gupta – Asit C Mehta Investment: Okay, sure. Thank you.

Operator: Thank you. The next question is from the line of Saket, an individual investor. Please go ahead.

Saket: My question is regarding the 15% growth guidance that you have given. Is that volume guidance or revenue guidance?

Management: Value guidance.

Saket: Value.

Management: Yes.

Saket: What kind of volume growth are we looking for this year?

Management: Right now, we have taken the same average: 15% value growth and 15% quantity growth. It is the same.

Saket: So is it only 5–7% volume growth this year?

Management: 15%.

Saket: I am getting confused. Are you talking about 15% volume growth this year for the products?

Management: Yes, 15% on value and 15% on quantity across the categories. We have maintained the same price levels as of now.

Saket: I am still getting confused. Suppose we achieved 5–6% volume growth this quarter and the rest was price growth, if I am not mistaken. So for the year—

Management: To simplify it, you can take volume growth of 15%.

Saket: For the next three quarters of this year, should we see better growth to achieve the 15% volume growth that we are targeting?

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Management: Our 15% volume growth is on an annual basis.

Operator: Mr. Saket, may we request that you return to the question queue for a follow-up question? Thank you. Ladies and gentlemen, to ensure that management is able to address questions from all participants in the conference, please limit yourself to one question per participant. The next question is from the line of Yash Neilwal, an individual investor. Please go ahead.

Yash Neilwal: Good evening, sir. Congratulations on the good set of numbers. My question is regarding the product-level understanding of the surfaces that we are selling in India. How are our surfaces different from those of our competitors in India, particularly quartz and solid surfaces?

Management: We have still not started our surfaces business in India.

Yash Neilwal: Could I get the product-wise margin breakup and the domestic-versus-export breakup of segmental revenue?

Management: {? Please say it... he is asking for details first... ?} On the revenue side, the segment-wise breakup is as follows: quartz sinks account for 51%, steel sinks for 12%, kitchen appliances for 11.8%, and surfaces for 25%. This is the segment-wise breakup. Regarding domestic and exports, we had 56 crore of domestic sales during the quarter, while 111 crore was export revenue from India operations.

Yash Neilwal: And what about the margins?

Management: Regarding the segment margins, you can write to GIA or to me, and we will provide them.

Yash Neilwal: Okay. Thank you.

Operator: Thank you. The next question is from the line of Shiladitya, an individual investor. Please go ahead.

Shiladitya: Thank you for the opportunity. I have a follow-up on the previous participant's question. You are giving a 15% volume growth guidance for FY27, correct? In that case, revenue growth should be higher, right? Could you please clarify?

Management: Right now, we have assumed the same average price for the products. Based on the current trend, the average price is improving. So, if volume remains the same, value growth would be somewhat higher.

Shiladitya: One follow-up on this: you are undertaking capex across all segments, and as you mentioned, the demand scenario is strong in both domestic and export markets. For us to grow at a higher rate, could FY28 or a later period see a higher growth rate, or will we continue at a similar rate of around 15%? What is the outlook?

Management: Right now, our guidance is 15%. We have already given 15% revenue guidance for the next 5 years, and we would like to maintain it because we are now focusing on the next 1,000 crores. If we have given a guidance and are trying to achieve it as soon as possible, our target is to

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achieve it within 5 years. If we have to add another 1,000 crore in the next 5 years, we have to grow at 15% in terms of value. That is the first point.

Second, as you would have seen, the capex is primarily focused on the kitchen sink business, where granite sinks account for approximately 50 crores, stainless steel accounts for 20 crores, and other miscellaneous items, including faucets and appliances, could account for another 20 crores. Therefore, approximately 80% of the investment is in our core products: granite and steel kitchen sinks.

Shiladitya: Hello?

Operator: Thank you. The next question is from the line of Pawan Kumar from Ratnatraya Capital. Please go ahead.

Pawan Kumar – Ratnatraya Capital: Could you please reiterate the capex figures you just mentioned? They were not clear.

Management: Capex?

Pawan Kumar – Ratnatraya Capital: What is the total capex estimated for the current financial year, and how much is for quartz and how much is for the other businesses?

Management: We are undertaking approximately 80–90 crore of capex in the current financial year. About 40–50 crore will be used for the expansion of granite sinks. Approximately 20 crore will be used for stainless steel, and another 20 crore will be used for faucets and appliances.

Pawan Kumar – Ratnatraya Capital: Have we also considered next year's capex, given the capacity constraints right now, or is that too far out?

Management: I would say that we should see how the momentum develops. If we have to grow at a 15% rate and are targeting 1,000 crore, then we have to add approximately 150–200 crore of revenue. I think we need at least a minimum capex of 50–60 crores every year.

Pawan Kumar – Ratnatraya Capital: Great. Thank you very much.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for the day. I would now like to hand the conference over to management for closing comments.

Management: Thank you, everyone. I hope we have been able to address your questions. For any clarifications or questions, please contact GIA, our investor relations advisor, or our CFO. Thank you very much, and have a great evening.

Operator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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