

CARYSIL

GERMAN ENGINEERED

(Formerly known as Acrysil Ltd.)

Leader in Lifestyle Kitchen Products

**Advancing through Innovation.
Progressing through Expansion.**



**Investor Presentation
February 2023**

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Q3 & 9M FY23 Highlights



Message from Chairman & MD



Commenting on the Results, Mr. Chirag Parekh, Chairman & Managing Director, said,

“I am happy with the way the quarter went by considering the difficult operating environment globally. We saw a healthy flow of orders from the UK and US economies while Europe continues to lag, as they await an overall recovery in consumer demand. As a testimony of the improvement in demand in the UK, our subsidiaries Carysil Product Ltd and Carysil Surfaces Ltd has delivered strong business performance. As the global demand recovers, we continue to stay focused on growing the domestic markets and have therefore increased our overall dealer network to over 2,800.

On the capacity expansion side, we have doubled our capacity for steel sinks to 1,80,000 units p.a. and expect it to commence operations in March’23. Further, for the next leg of growth, we have acquired ~60,000 sq. mts of land for future expansion and new projects.

Continuing with our core strength of innovation and ability to provide value-added & high-quality products, we have started manufacturing green sinks and super-strength sinks, which have been received well by our customers.”

Q3 & 9M FY23: Sustained Momentum in Business

01

Domestic business has increased by 35.1% YoY to Rs. 99.3 crores for 9MFY23 contributing 22.2% of the revenue. Company has witnessed substantial demand in domestic market and going ahead, expect momentum to continue in domestic market

02

Company Increased dealer network in the domestic market from 2,200 to over 2,800 dealers during 9MFY23 and plans to increase by ~3,000 by end of FY23

03

The order book continues to grow due to rising demand in United States and the United Kingdom throughout the quarter. However, European Union is still awaiting a recovery in consumer demand

04

We have expanded our capacity for Steel sinks by 90,000 units P.A, bringing our total capacity to 1,80,000 units P.A. commercial production to begun from March'23

05

We have proposed to incorporate a wholly-owned subsidiary in Dubai (UAE) to cater to the GCC market for the sale of Kitchen and Bath Products. Therefore, Carysil plans to open a showroom and warehouse in Dubai

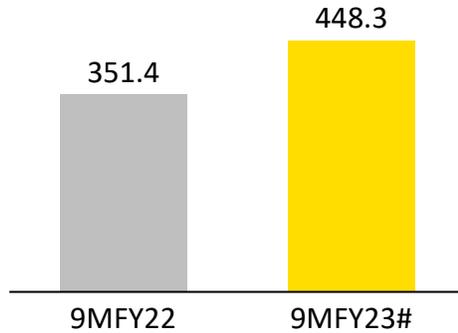
06

Carysil has begun commercial production of green sinks made from organic materials such as charcoal, spinach, and beetroot
We introduced a super strength sink which is priced at a premium of 20% compared to quartz sink. This sink requires minimum packing and can result in cost savings

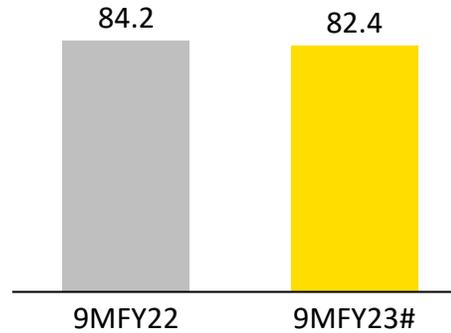
Consolidated: 9M FY23 Performance

Rs. Crores

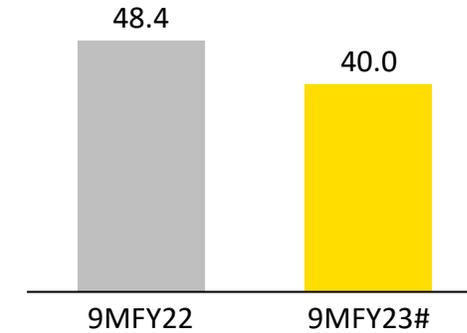
Total Income* (Rs. Crs)



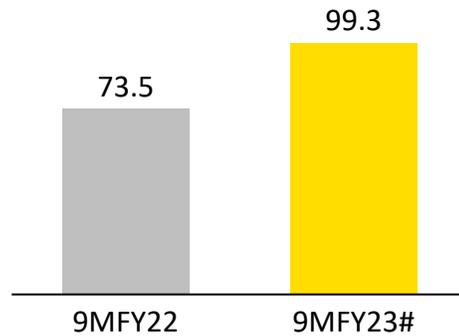
EBITDA^ (Rs. Crs)



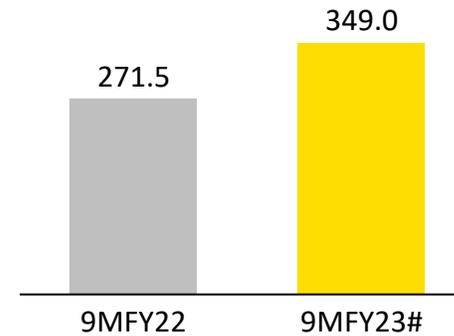
PAT After MI (Rs. Crs)



Domestic Revenue (Rs. Crs)



Exports Revenue **(Rs. Crs)



*Includes gain / (loss) on Foreign Exchange

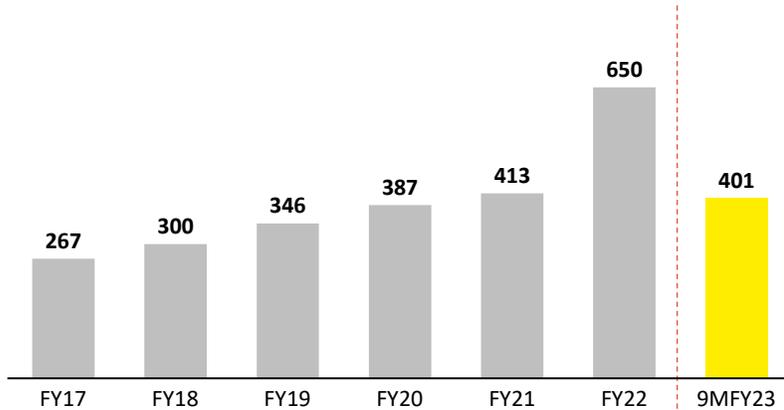
^Excludes ESOP expenses

Consolidated STL from Q1FY23

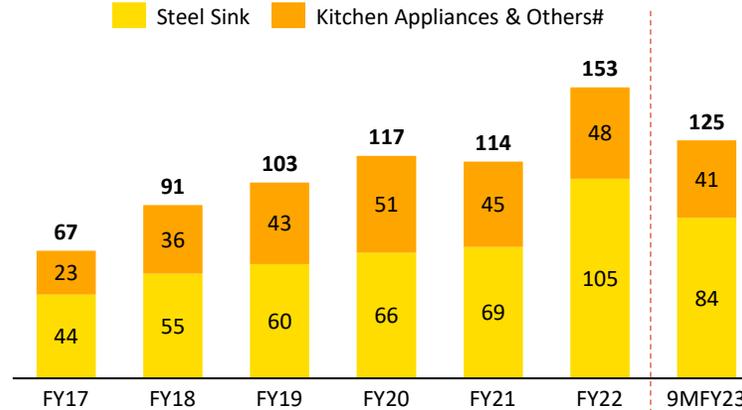
**STL which got consolidated from Q1 FY23, is excluded from exports revenue

Consistent Growth

Quartz Sink Volumes* (Units in '000s)

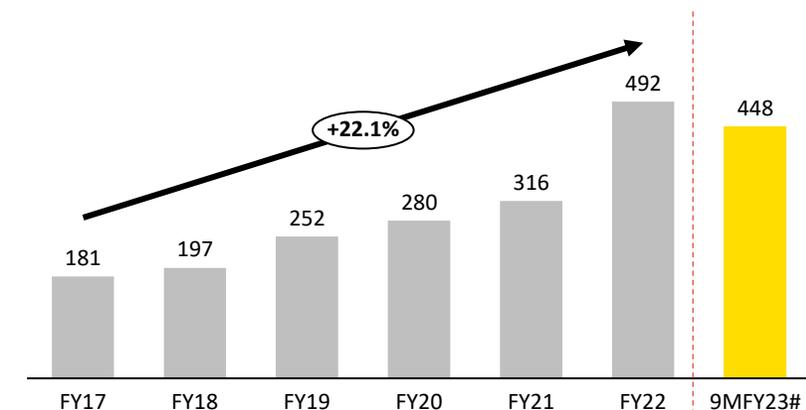


Other Volumes* (Units in '000s)

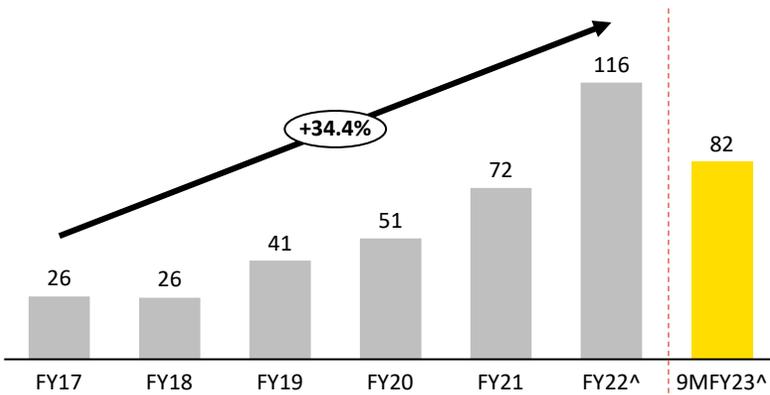


Total Income

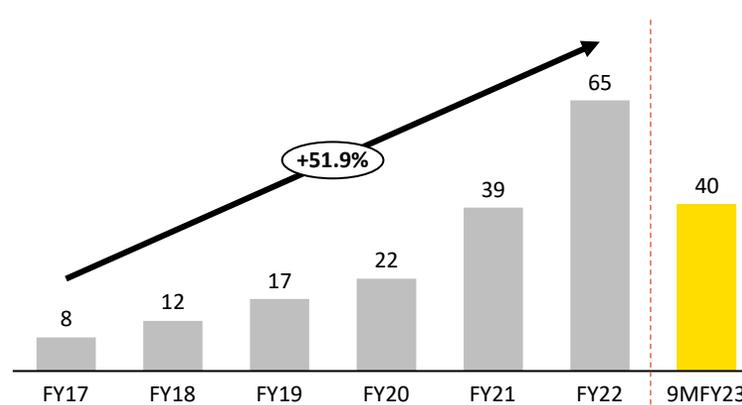
Rs. Crores



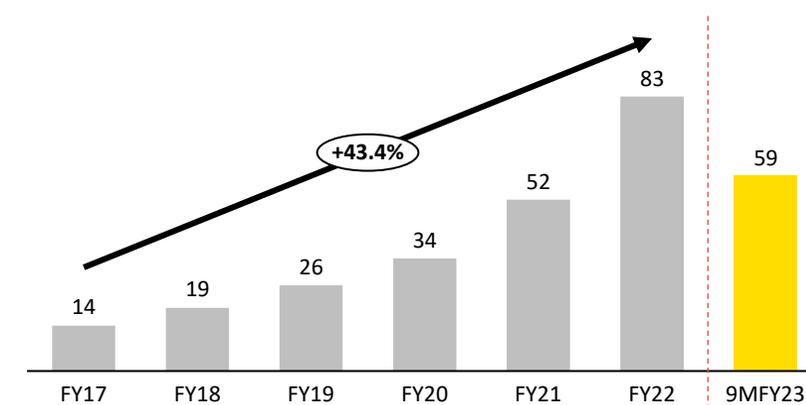
EBITDA^



PAT After MI



Cash PAT After MI



#Kitchen Appliances & Others: Includes FWD/Faucets, Sterhagen, tiles & Others

*India Volumes

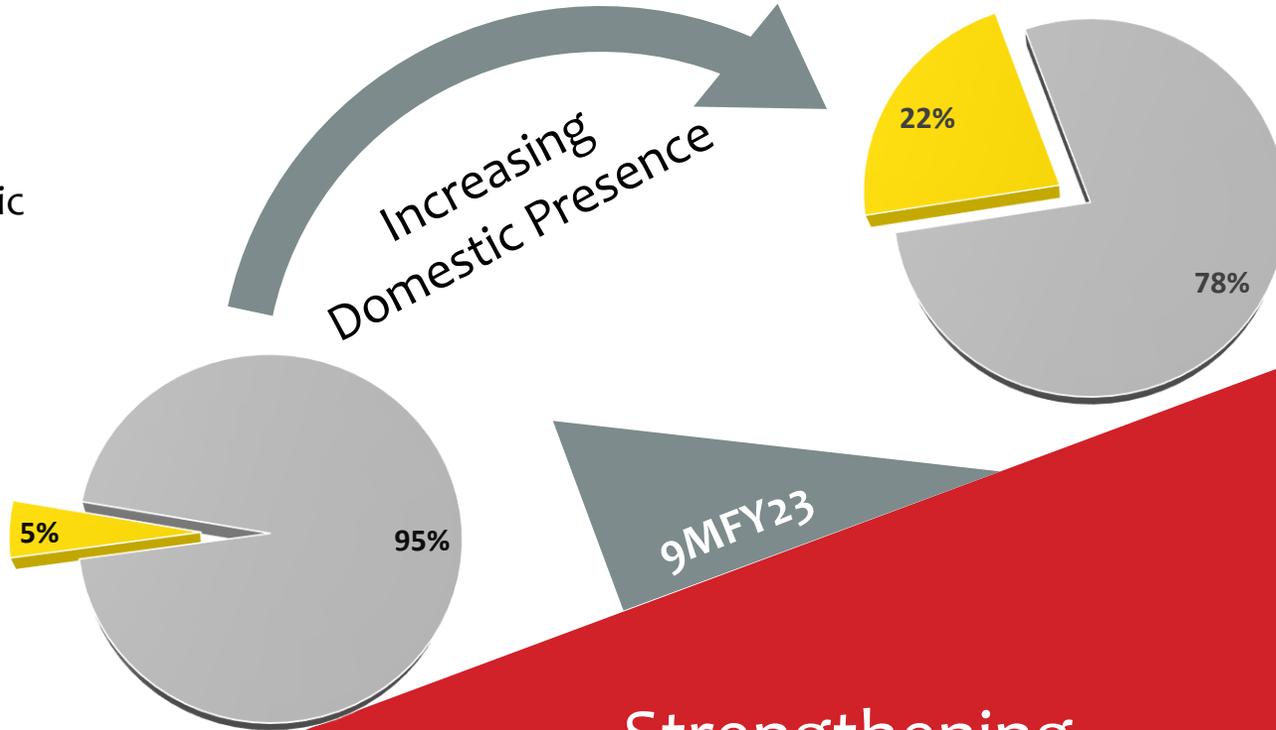
Includes sales from STL

^Excludes ESOP expenses

Revenue Mix

Geography-wise Revenue

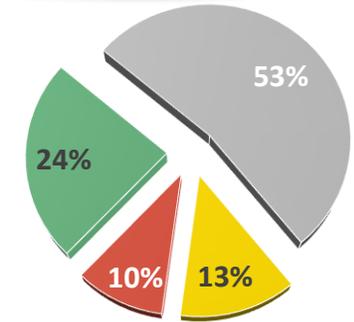
- Export*
- Domestic



Strengthening 'Carysil' Brand

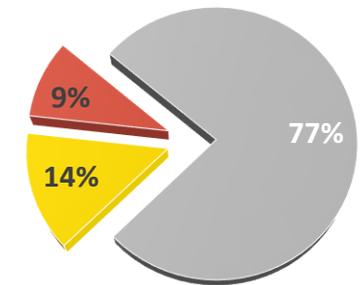
Product-wise Revenue

9MFY23



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

FY22



- Quartz Sink
- Steel Sink
- Appliances & Others

*STL which got consolidated from Q1 FY23, is excluded from exports revenue

Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue	137.8	128.0		139.2		448.3	345.0	
Gain / (Loss) on Foreign Exchange	0.0	2.2				0.0	6.4	
Total Income	137.8	130.2	6%	139.2	-1%	448.3	351.4	28%
Raw Material	70.2	54.2		70.6		227.0	151.3	
Employee Expenses	12.0	7.3		10.2		32.5	21.2	
Other Expenses	30.4	37.7		35.7		106.5	94.7	
EBITDA	25.2	31.0	-19%	22.7	11%	82.4	84.2	-2%
EBITDA Margin (%)	18.3%	23.8%		16.3%		18.4%	24.0%	
ESOP expense	0.3	0.9		0.3		1.2	2.6	
Other Income	0.2	0.1		0.3		0.6	1.4	
Depreciation	7.0	4.7		6.2		19.1	12.7	
EBIT	18.1	25.4	-29%	16.5	9%	62.6	70.2	-11%
EBIT Margin (%)	13.1%	19.5%		11.9%		14.0%	20.0%	
Finance Cost	4.0	2.3		3.8		10.7	6.2	
Profit Before Tax	14.1	23.2	-39%	12.7	11%	51.9	64.1	-19%
Tax	2.1	5.8		3.3		11.5	15.4	
Profit After Tax	12.0	17.4		9.4	28%	40.3	48.7	-17%
PAT After Tax Margin(%)	8.7%	13.4%	-35%	6.8%		9.0%	13.9%	
MI	0.1	0.1		0.2		0.3	0.3	
PAT After MI	12.0	17.3	-31%	9.2	29%	40.0	48.4	-17%
PAT After MI Margin(%)	8.7%	13.3%		6.6%		8.9%	13.8%	

Excluding sales for STL, the total income for Q3FY23 declined by ~21% on YoY basis largely due to a decline in export sales. However, on QoQ basis the sales have remained flattish, owing to a recovery in demand in US and UK region, whereas Europe continues to remain sluggish

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue	69.7	104.0		82.4		260.5	277.1	
Gain / (Loss) on Foreign Exchange	0.0	2.1		0.0		0.0	6.4	
Total Income	69.7	106.1	-34%	82.4	-15%	260.5	283.5	-8%
Raw Material	31.3	44.5		35.2		112.8	120.4	
Employee Expenses	6.2	5.5		6.4		19.2	15.8	
Other Expenses	19.4	33.0		26.3		77.0	82.5	
EBITDA	12.8	23.2	-45%	14.5	-11%	51.5	64.8	-21%
EBITDA Margin (%)	18.4%	21.8%		17.6%		19.8%	22.9%	
ESOP Expenses	0.2	0.6		0.2		0.9	2.1	
Other Income	0.2	0.1		0.3		0.7	5.8	
Depreciation	6.0	4.5		5.3		16.5	12.1	
EBIT	6.8	18.1	-62%	9.3	-26%	34.8	56.4	-38%
EBIT Margin (%)	9.8%	17.1%		11.3%		13.3%	19.9%	
Finance Cost	2.6	2.1		2.9		7.6	5.7	
Profit Before Tax	4.2	16.1	-74%	6.4	-34%	27.2	50.7	-46%
Tax	0.4	4.0		1.6		6.2	11.7	
Profit After Tax	3.9	12.0	-68%	4.8	-19%	21.0	39.0	-46%
PAT After Tax Margin(%)	5.6%	11.4%		5.8%		8.0%	13.8%	

Capex Update

Capacity Expansion of Quartz Kitchen Sinks

Capacity Expansion of 100,000 units announced in February 2021

- Capacity Expansion of 100,000 units was completed and commercial production commenced from 14th June 2021
- The manufacturing capacity of Quartz Kitchen Sinks has increased from 600,000 units to 700,000 units p.a.
- Capex of ~ Rs.30 crores

Capex Expansion of Additional 140,000 units announced on 28th June 2021

- Capacity Expansion of 140,000 units was completed and commercial production commenced from 25th October, 2021
- The manufacturing capacity of Quartz Kitchen Sinks has increased from 700,000 units p.a. to 840,000 units p.a.
- Capex of ~ Rs.15 crores

Capex Expansion of Additional 160,000 units announced on 30th August 2021

- Further Expansion of production capacity by an additional 160,000 units p.a completed. Taking the overall capacity to 1,000,000 sinks
- Commercial production commenced from 28th June, 2022
- Capex of ~ Rs. 38 crores

Capex Expansion of Additional 200,000 units announced on 11th November 2021

- Given the current global operating environment, the board has decided to postpone the expansion of additional 200,000 capacity of quartz sinks

Capacity Expansion of Stainless Steel Sinks

Capacity Expansion of 90,000 units of Stainless Steel Sinks

- Capacity Expansion of 90,000 units was completed and commercial production commenced from March'23
- The manufacturing capacity of Stainless sink has increased from 90,000 units p.a. to 180,000 units p.a.
- Capex of ~ Rs.11 crores

Company Overview



Numero Uno Position

**Only
Manufacturer with Schock
Technology (Germany)**

In Asia in Quartz Sink

Introduced
**Physical Vapor Deposition (PVD)
Technology**

For metallic finish of stainless
steel sinks

Certification for

**ISO 9001:2015, ISO 14001:2015
ISO 45001:2018**

Quartz Sink Capacity
10,00,000* sinks per annum

Exports
55+ countries worldwide

PAN India presence

**2,800+ dealers,
80+ Galleries,
82+ Distributors**

Brands

“Carysil” & “STERNHAGEN”

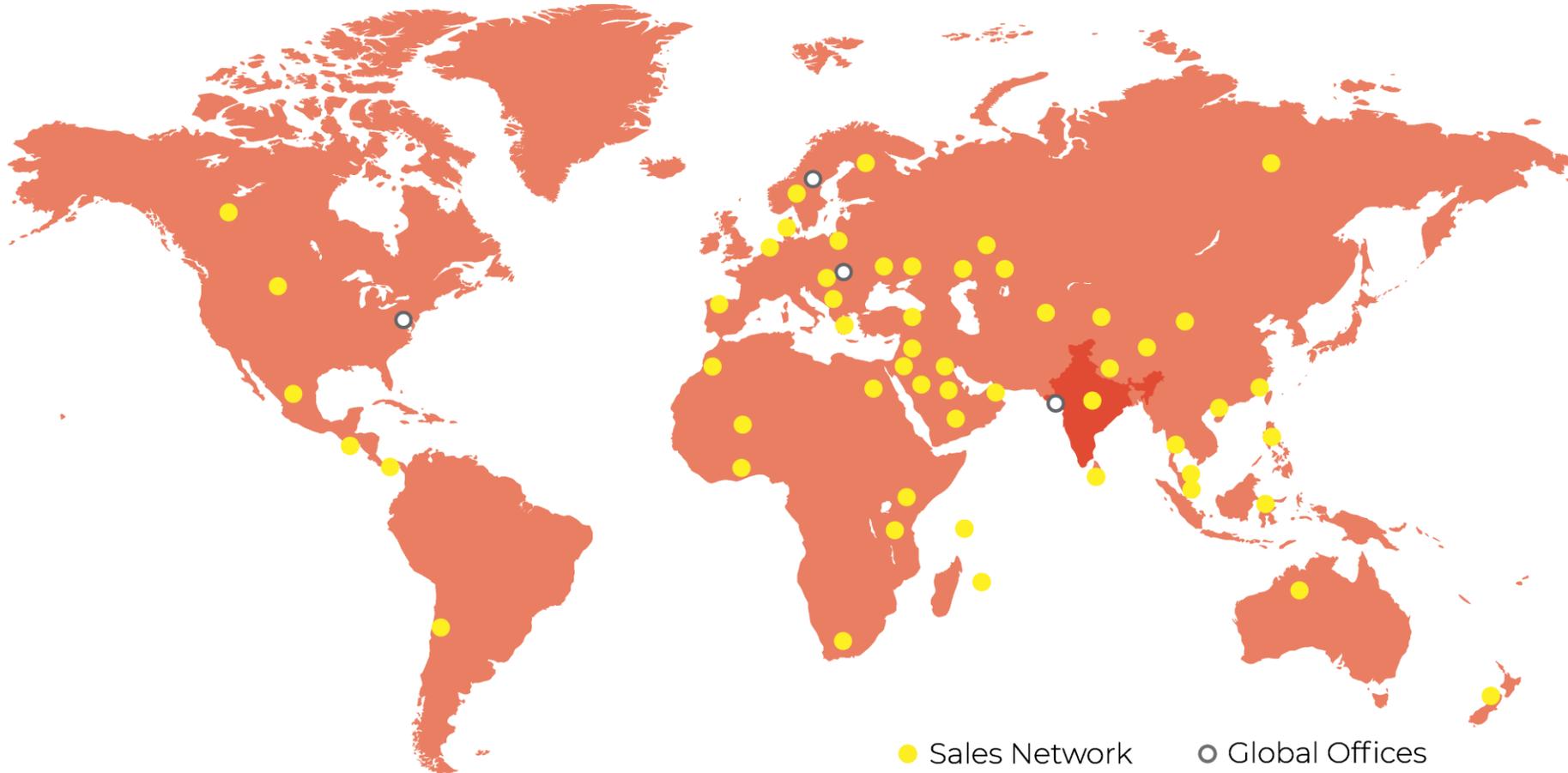
**State of art Showroom cum
Experience center** in Ahmedabad
& Mumbai

Exclusive product galleries
for ‘Carysil’

* 1,60,000 units of capacity expansion completed in June 2022

Products with Global Standards sold in 55+ Countries

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



- ✓ We have expanded to newer geographies – Australia, New Zealand, Gulf countries, Southeast Asia, China, Singapore, Turkey, Vietnam
- ✓ Witnessing huge traction in business from these geographies

Map not to scale. All data, information and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

Our Distribution Model

International

Significant Presence in UK Market

STRATEGIC Acquisition of Carysil Products Limited
(now known as Carysil Products Limited - A kitchen products distribution company)
with 100% Stake

Outsources and sells it to the Top Customers

Key Alliances with partners in USA, Israel, Denmark & Germany

Increase in Market Presence and Visibility

Acquisition of 'Tickford Orange Limited', holding company of its operating subsidiary **'Carysil Surfaces Limited'**
By **Carysil UK** with **100% stake**
(Carysil UK, wholly owned subsidiary of Carysil Ltd.)

Manufacturer, distributor & customizer of solid surface products for kitchen & bathroom

Long standing client base with leading high street names like Selco, Homebase, Hafele, Magnet, Moores, Fairline

Gain access to customer base opening up cross selling opportunities

Domestic

Strong Foothold in India



2,800+ Dealers



65 Franchise Shop



80 Galleries



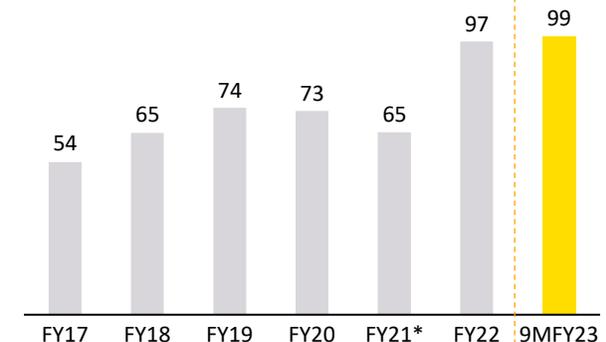
82 Distributors



5 Offices

Domestic Revenue

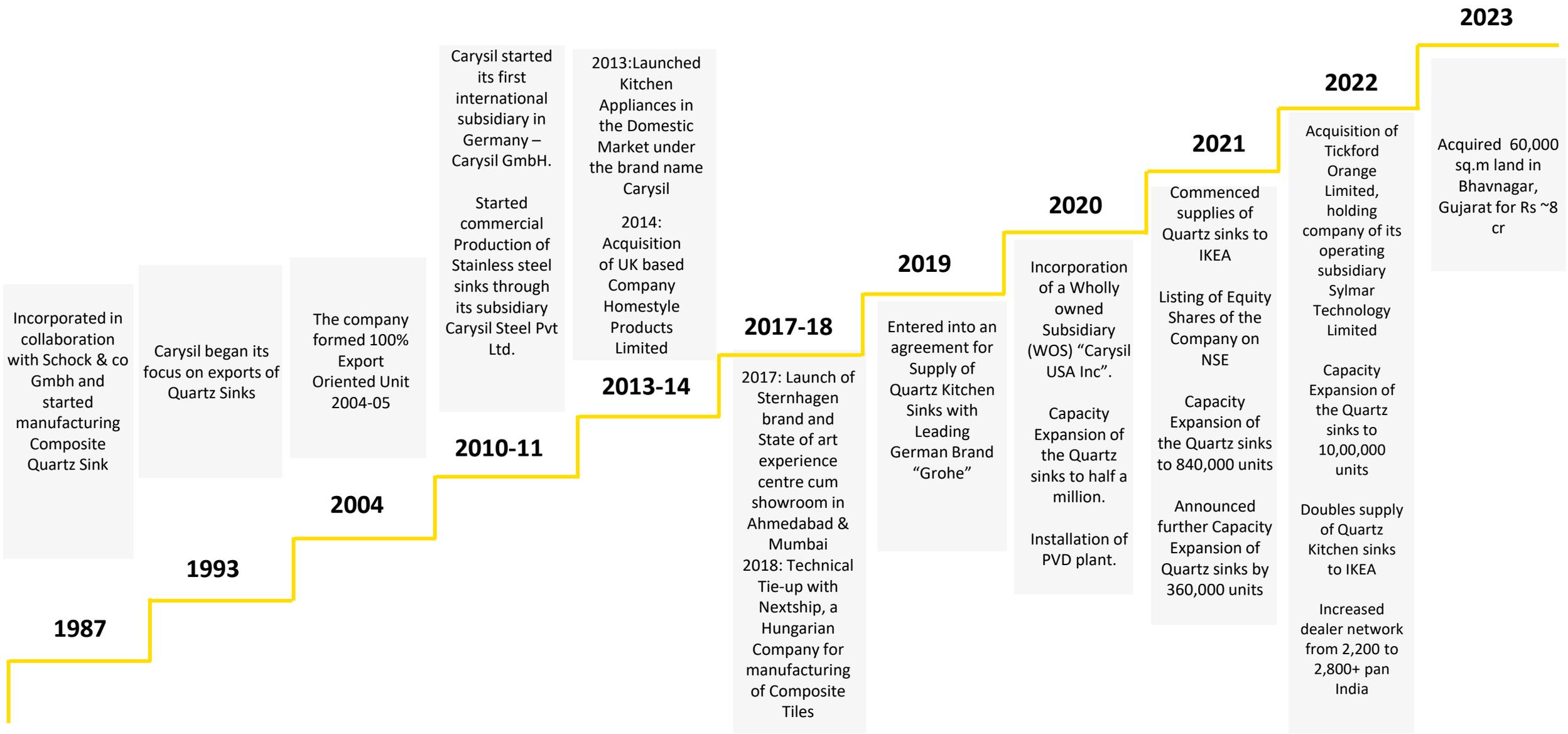
Rs. In Crores



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

*Q1FY21 performance was impacted by lockdowns induced due to 1st wave of Covid-19

Carysil – Over the Years



Pillars of Integrated Business



Brand

- Brand promotion on TV and in print, along with exposure through sponsorship of events like Times Food and MasterChef Australia
- Introduced a new top-of-the-line brand titled 'Tek Carysil', featuring kitchen sinks, faucets and appliance that represent a revolution in design, style and quality
- Vision is to build global brands



Manufacturing Facilities & Technology

- Quartz Sinks: 10,00,000 pa* , Stainless Steel : 1,80,000# pa and Appliances : 7,000 pa
- Enjoy in-house capability extends to manufacturing and assembling chimneys, hobs, hob-tops and food waste disposers
- Technology: Only company in India and Asia and among 4 companies globally to have the technology to manufacture Quartz Sinks with Schock Technology



Distribution Network Gallery

- The acquisition of 100% stake in a distribution company : Homestyle Product Limited, in UK which outsources sinks and sells to the top customers
- Another acquisition in UK : Tickford Orange Limited, holding company of its operating subsidiary 'Sylmar Technology'. Leading player in UK solid surface market
- Vital access to key customers based in markets in Europe and UK
- Current Domestic Market : 2,800+ Dealers, ~80 Galleries & 82 distributors



Product Basket

- Offers a wide range of cutting edge technology products to customers based on their needs
- Continue to hold the market's attention with new product categories, new launch events, new technologies, and new models

* 1,60,000 units of capacity expansion completed

90,000 units of capacity expansion completed

Board of Directors



Mr. Chirag A. Parekh
Chairman and Managing Director

He holds a BBA Degree from premier 'European University'
After joining the company in 1993, he successfully steered it to become one of the leading brands increasing the turnover from Rs. 3.5 Crores in 1993 to Rs. 310 crores in 2021. He heads the company as the managing director since 2008



Mr. Jagdish R. Naik
Independent Director

A Chartered Accountant, was a partner of a reputed Accounting firm - M/s S.V. Ghatalia & Associates for more than 9 years . Presently, he advises many companies on corporate matters. He is a Corporate Advisor to Excel Industries Limited, Transpek Silox Industry Limited and Shah Granites Group of Companies



Dr. Sonal Ambani
Independent Director

A Ph.D in business management and an MBA in marketing and finance
She also holds two patents granted in the US, namely, 'Systems and Method for providing Financial Services to children and teenagers' and ' Purchase management system and electronic receipts'



Mr. Pradeep Gohil
Independent Director

A highly qualified professional, has been associated with various organisations. He is also associated with the Rotary Club, Bhavnagar. He has experience in the field of chemical engineering for more than 35 years



Mr. Ajit Sanghvi
Independent Director

A Chartered Accountant, has extensive experience in financial service industry and stock broking. He serves as a director of Sterling Consultancy Services Pvt. Ltd., Hrisal Investment Advisors Pvt. Ltd., MSS Securities Pvt. Ltd. And Harileela Investrade Pvt. Ltd.



Mr. Rustam Mulla
Independent Director

LLB, Advocate and he has been involved in a wide spectrum of legal practice over the last 20 years. He is a Founding Partner at M/s Desai Desai Carrimjee & Mulla (DDCM)-Advocates & Solicitors, Mumbai. His core areas of practice: Corporate Law, Property & Realty Laws, Dispute Resolution, arbitration and commercial Litigation .

Awards & Certifications

FGI's Award for 'Best Exports Performance & Promotion'

IPF Fastest growing Manufacturing Company Award

If Design Award to Sternhagen SaniQ kristall wash basin

Certificate for 'Best CSR practices' by Rotary Club

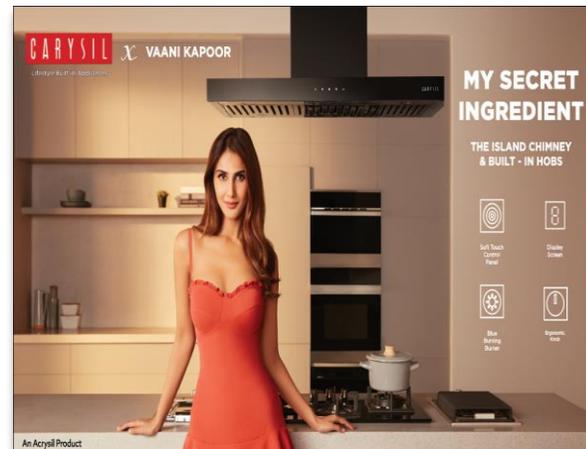
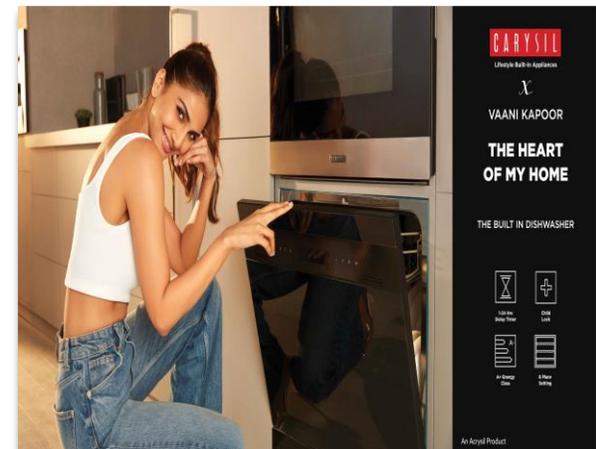
Award Certificate for Manufacturing Innovation & Design

FGI's Award for 'Good Industrial Relations'

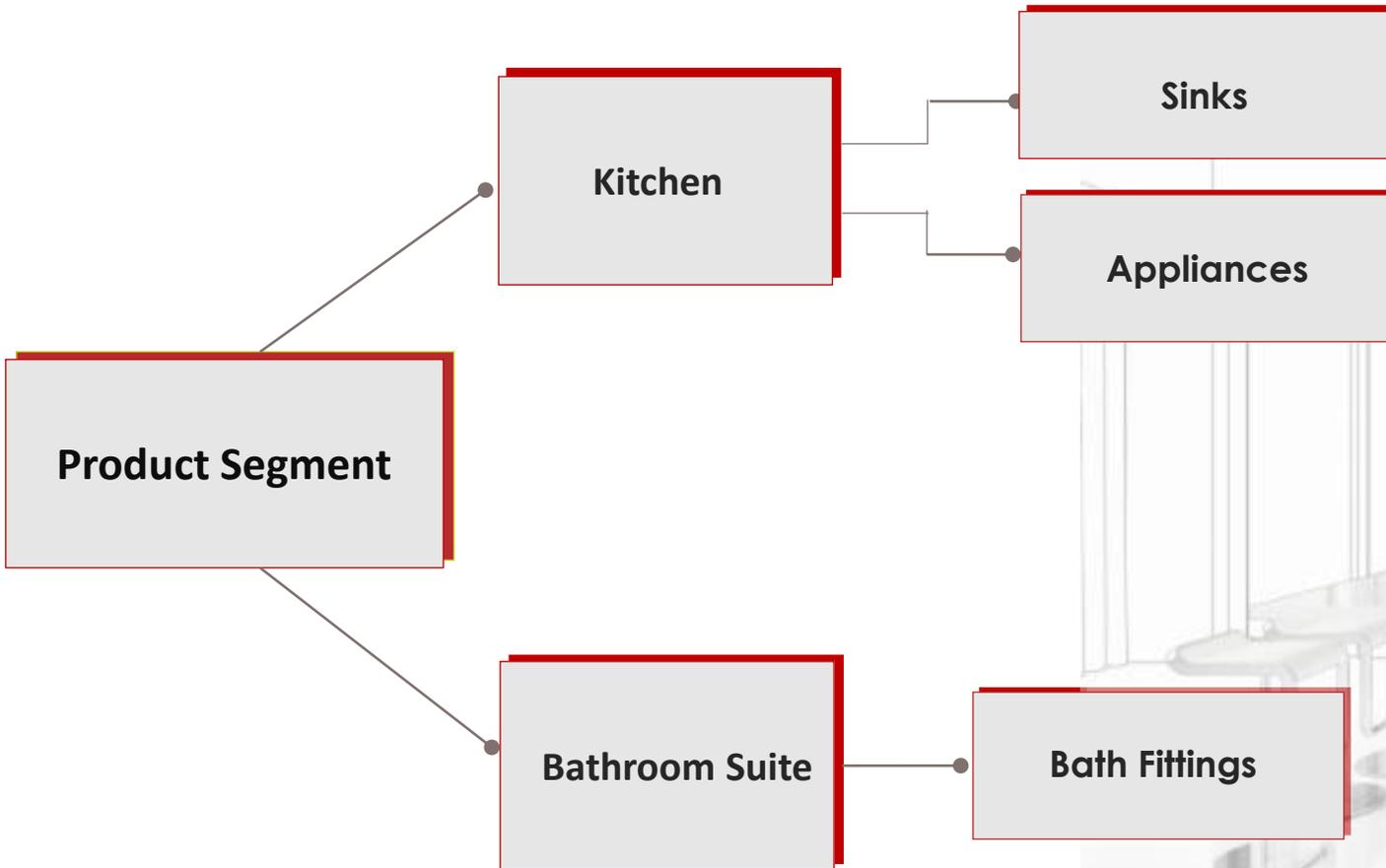


Marketing campaign for 'Carysil' Brand

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



Increasing Product Portfolio



Sinks

Appliances

Kitchen

Product Segment

Bathroom Suite

Bath Fittings



Sinks



Only Company to make Quartz Sinks in Asia with German Technology

Only Company in Asia

The **only company** in Asia and among a few companies worldwide: manufacturing quartz kitchen sinks to **global standards of quality, durability and visual appeal**

Plant Capacity

4 plants having a combined capacity of **10,00,000*** Quartz kitchen sinks annually

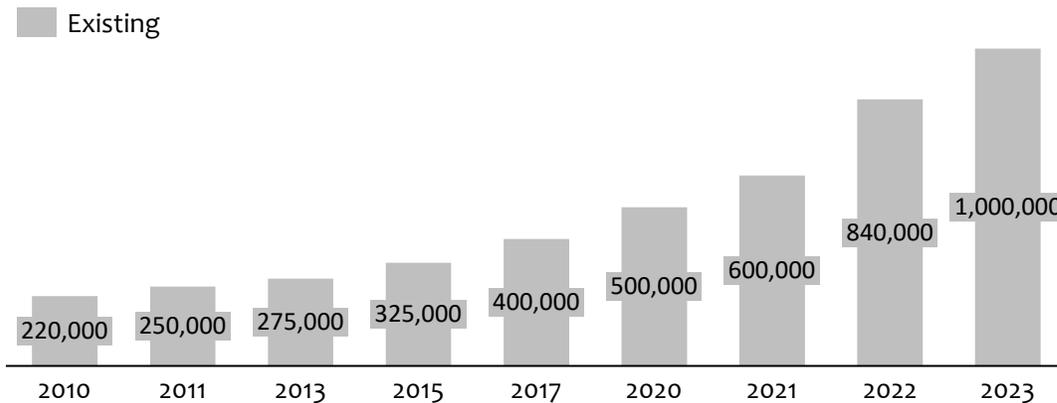
Different Models

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

Many Outlets

The brand is available in **more than 2,800 outlets**, and is a preferred choice of builders and Modular Kitchen Studios in the premium segment

Capacity of Quartz Sinks (per annum)



* 1,60,000 units of capacity expansion completed in June 2022



Huge Market Potential for Quartz Sinks

"Globally there are only 4 players producing Quartz Sinks with schock technology. 80-85% of the industry makes use of Stainless Steel and only 8-10% makes use of Quartz Sinks"

Stainless Steel Sinks – Quadro Sinks the Focus Area



Stainless-Steel Sinks

*Contribution: 13% to Consolidated revenue**



Production Capacity

1,80,000 sinks per annum^; Commercial production 90,000 units to begin from March'23



Target Market for Quadro (Designer) Sinks

Caters to high end segment who are willing to pay a premium for superior quality, design and finish



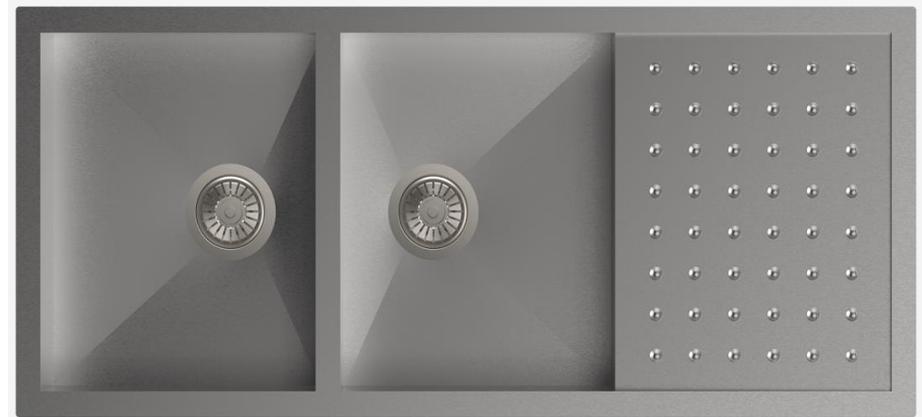
Innovation

New innovative products like Micro Radius and Square Sinks



Acquisition of a distribution company

In the UK will help selling to the top customers in that country ; boosting exports



* 9MFY23 Consolidated Revenue

^ Completed Expansion of additional 90,000 units and expected to commercial production by March'23

Kitchen Appliances



Kitchen Appliances – Multifold Growth Opportunity

Product Portfolio

Chimneys



Dish Washer



Cook Tops



Built in Ovens



Wine Chillers



Hoods



Cooking Range



Micro Wave Ovens



CARYSIL
GERMAN ENGINEERED

Currently contributing ~5% to the Revenue*

Manufacturing and Trading of Appliances

Expansion of Appliances Range

Constant Innovation, Research, Development & Design

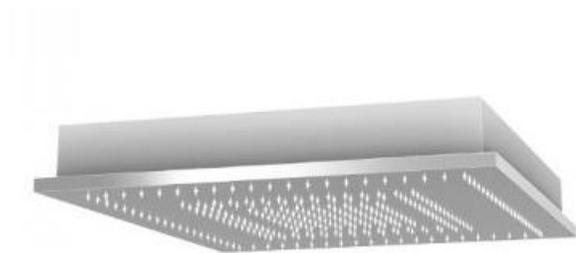


Poised to become a significant player in the overall Kitchen Segment:

“People are looking to give personality to their kitchens and bathrooms through use of OUR Appliances and Products”

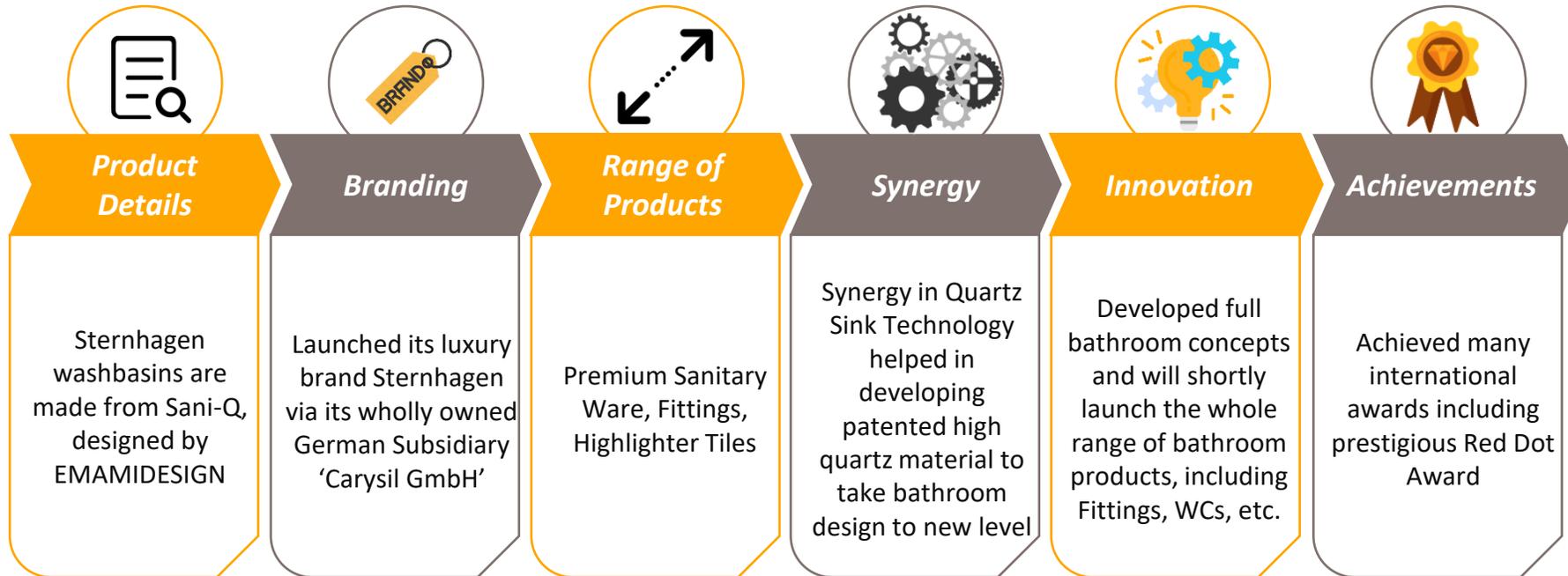
* 9MFY23 Consolidated Revenue

Bath Segment



Bath Segment – Synergetic Move to Leverage Quartz Technology

FUNDAMENTALS OF THE BUSINESS



One Stop Solution for all Bath Products

STERNHAGEN
GERMANY

- Brand owned by Carysil's Wholly owned Subsidiary in Germany, 'Carysil GmbH'
- 60+ Showrooms & SIS for displaying the products



Business Model



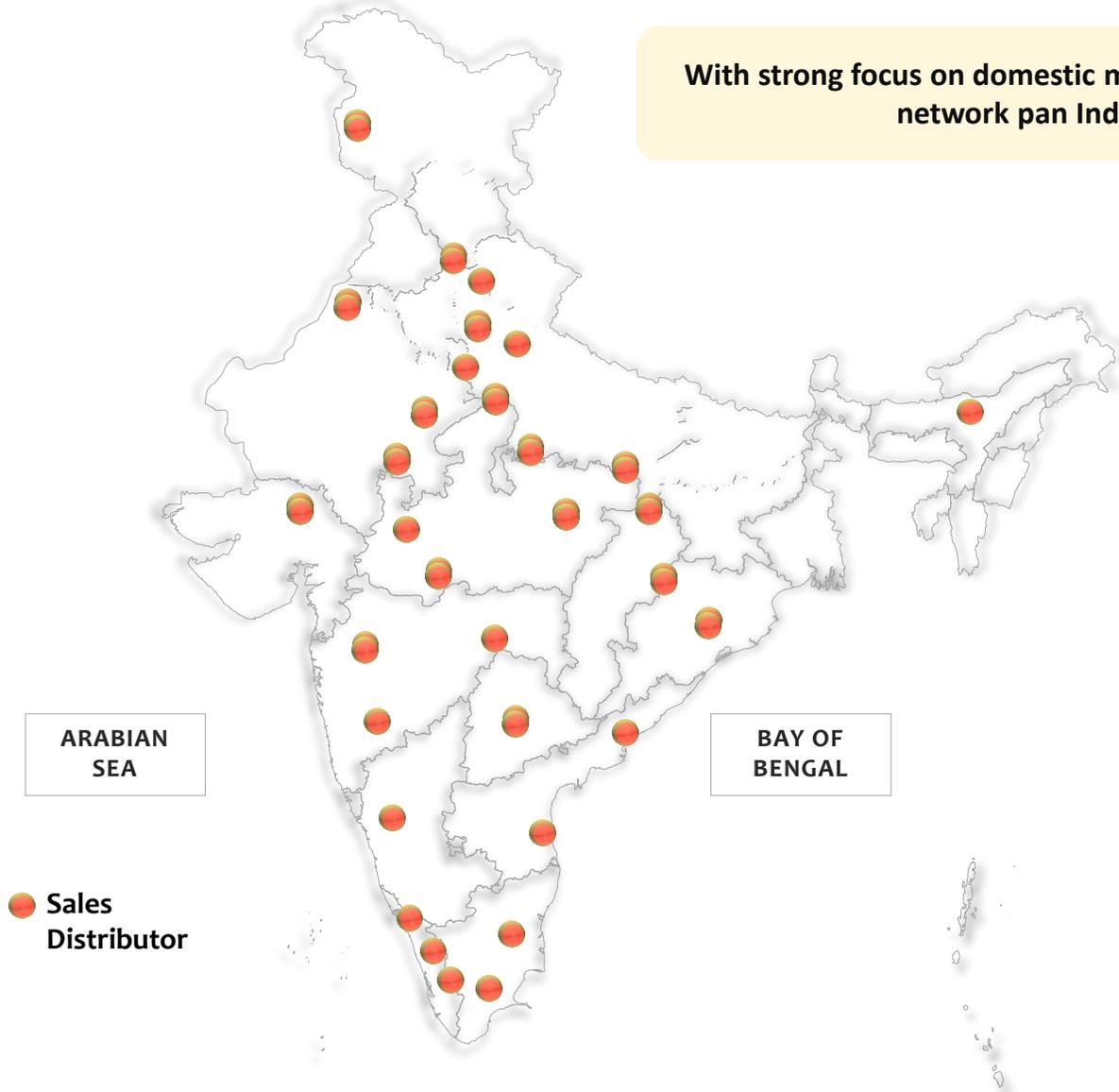
Moulds an Integral Part of Manufacturing Process



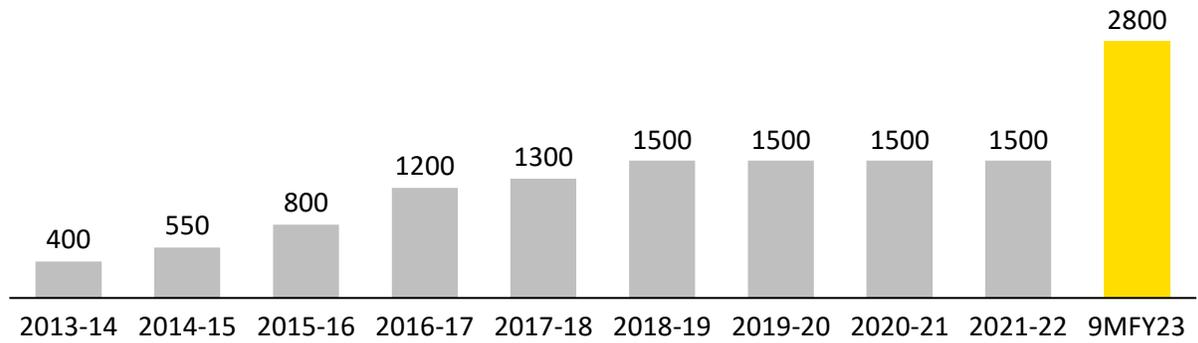
* 1,60,000 units of capacity expansion completed in June 2022

Domestic Presence - Strengthening of our Brands

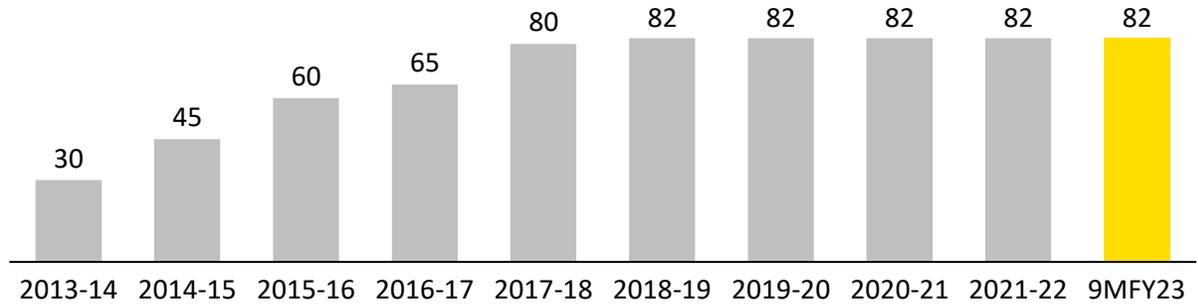
With strong focus on domestic market, we are increasing our penetration domestically by expansion in dealer network pan India. Further plans to increase dealers to ~ 3,000 by end of FY23



Dealer Network



Distributor Network



Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Increasing Presence Across India



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

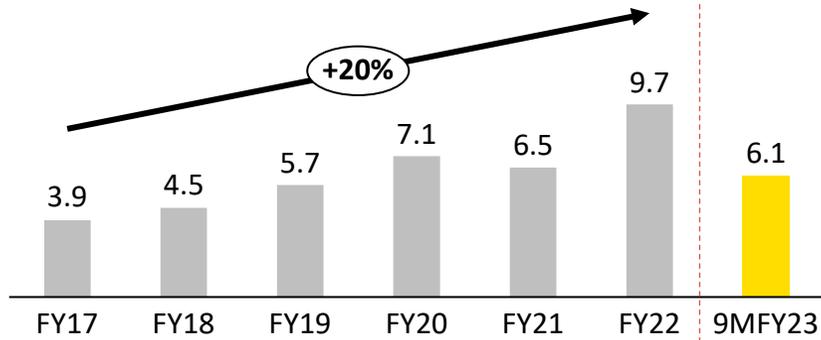


Presence in UK through Carysil Products Ltd.

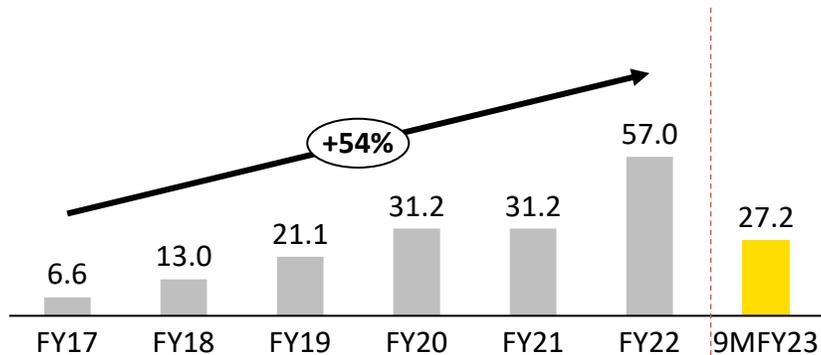
(formerly known as Acrysil Products Ltd.)

Carysil Ltd. holds 100% in **Carysil Products Ltd.** through Carysil UK Ltd.
The name of **Acrysil Products Ltd.** has been changed to **Carysil Products Ltd.**

Revenues (Mn. GBP)



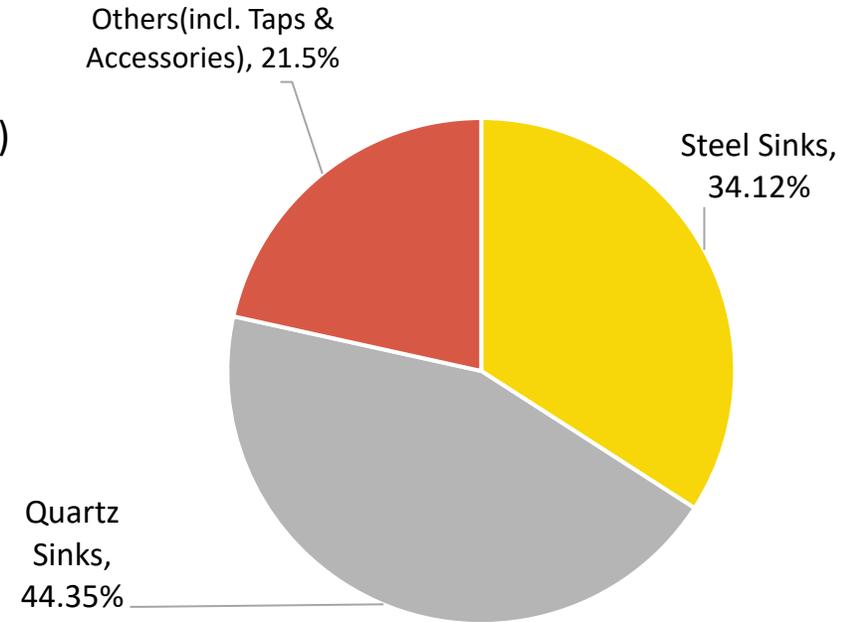
Revenues from Quartz Sink Business (Rs. Crs.)



Products sold under Carysil Products Ltd.

(formerly known as HomeStyle UK)

1. Quartz Sinks
2. Steel Sinks
3. Others (Incl. Taps & Accessories)



9MFY23

Further strengthened Presence in UK through ‘Carysil Surfaces Limited’

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

Acquisition

Revenues (Mn. GBP)

Overview

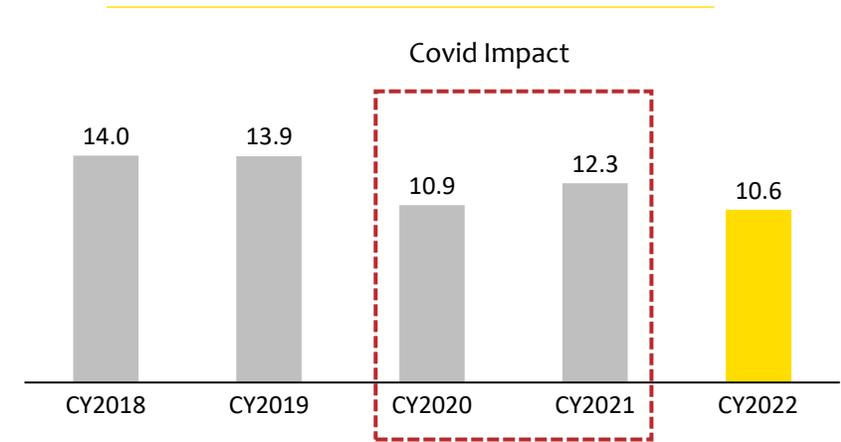
- Tickford Orange Limited (TOL) is the holding company of Carysil Surfaces Limited (CSL)
- CSL is a Manufacturer, distributor and customiser of high-quality solid surface products for kitchen and bathroom, for both domestic and commercial use to a number of markets
- CSL has 3 key brands Maia, Minerva and Metis
- It's a leading player in the UK solid surface market with an estimated 35% market share

Deal & Consideration

- Carysil UK Limited, a wholly owned subsidiary of Carysil Ltd, has acquired 100% shares of the TOL & consequently 100% shares of CSL.
- The manufacturing and distribution facility of CSL is centrally located in Alfreton, Derbyshire, UK.
- Carysil UK has acquired 100% equity shares for a total consideration £111m
- TOL is a debt free company

Rationale

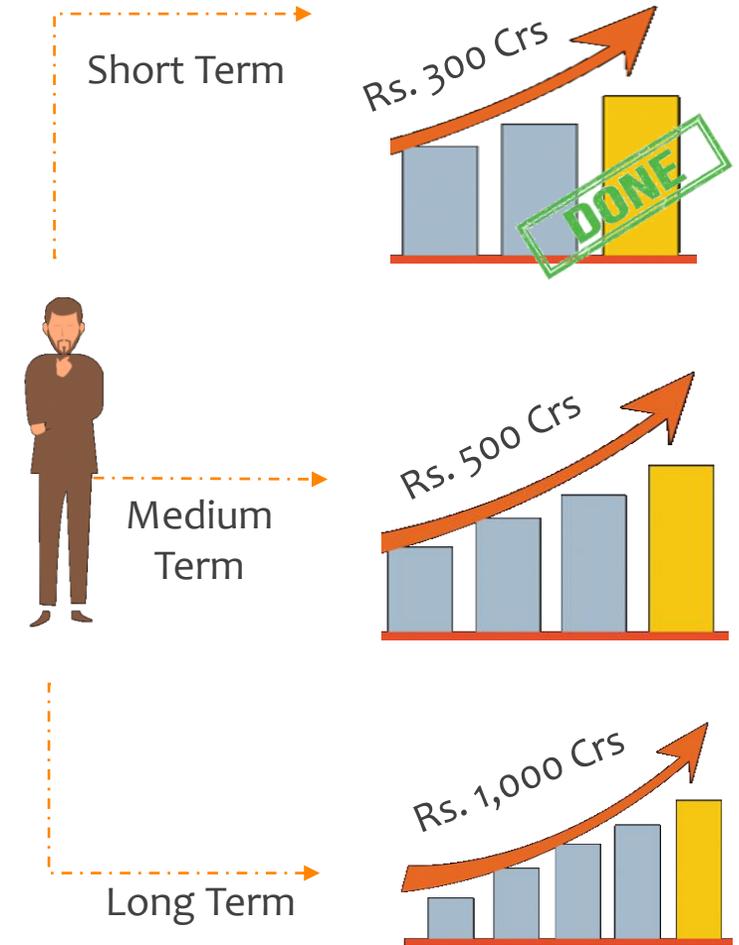
- Through acquisition of TOL along with its subsidiary CSL, Carysil UK will strengthen its presence and market share in UK market
- Acquisition will help Carysil build upon their offerings within the kitchen segment and provide access to the bathroom segment
- Opportunity for Carysil UK to gain access to loyal customer base of CSL thus providing potential new sales channels to sell its existing products
- Open up cross selling opportunities for Carysil UK
- With this acquisition, expect 40% increase in sales



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

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

Multiple Growth Drivers



Historical Financials



Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	FY22	FY21	FY20
Revenue	483.9	309.7	276.2
Gain / (Loss) on Foreign Exchange	8.5	5.8	-
Total Income	492.4	315.5	276.2
Raw Material	209.5	141.8	137.4
Employee Expenses	29.9	22.2	22.2
Other Expenses	137.5	79.9	70.3
EBITDA	115.5	71.6	46.4
EBITDA Margin (%)	23.5%	22.7%	16.8%
ESOP Expense	3.7	-	-
Other Income	1.6	2.2	4.7
Depreciation	17.7	12.7	11.9
EBIT	95.7	61.1	39.2
EBIT Margin (%)	19.4%	19.4%	14.2%
Finance Cost	9.6	7.3	8.7
Profit Before Tax	86.1	53.8	30.5
Tax	20.8	14.5	7.6
Profit After Tax	65.3	39.3	22.9
PAT After Tax Margin(%)	13.3%	12.5%	8.3%
MI	0.5	0.2	0.8
PAT After MI	64.8	39.1	22.1
PAT After MI Margin(%)	13.2%	12.4%	8.0%

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Non-current assets	245.8	170.3	138.8
Property Plant & Equipment	168.3	121.2	97.8
Right to use of assets	12.3	5.0	1.4
Goodwill	23.9	23.9	23.9
Intangible Assets	1.8	1.9	1.7
Capital Work in Progress	20.7	10.0	9.1
Financial Assets			
(i) Others Non-Current Financial Asset	1.6	1.2	1.5
Other Non-Current Assets	17.1	7.1	3.4
Current Assets	307.6	220.9	185.7
Inventories	104.2	54.6	59.7
Financial Assets			
(i) Trade receivables	100.4	83.0	62.3
(ii) Cash and Cash Equivalents	5.3	7.7	5.9
(iii) Bank Balances other than above	6.1	12.4	13.6
(iv) Loans	0.2	0.1	0.1
(v) Other Current Financial Assets	12.6	17.3	10.6
Other Current Assets	32.9	16.7	12.8
Current Tax Assets (Net)	45.9	29.0	20.7
Total Assets	553.3	391.2	324.5

Liabilities (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Total Equity	256.9	194.0	160.2
Share capital	5.3	5.3	5.3
Other Equity	248.4	186.1	152.5
Money received against Share Warrants	-	-	-
Non Controlling Interest	3.2	2.6	2.4
Non-Current liabilities	53.8	31.0	24.3
Financial Liabilities			
(i) Borrowings	38.6	21.7	21.2
Lease Liabilities	9.8	4.6	
Deferred Tax liabilities (Net)	4.6	4.0	2.0
Provisions	0.8	0.7	0.6
Other financial Liabilities	-	-	0.5
Current liabilities	242.6	166.2	140.1
Financial Liabilities			
(i) Borrowings	98.7	79.6	68.4
(ii) Trade payables	79.4	41.8	29.0
(iii) Other Financial Liabilities	3.2	3.2	14.1
Lease Liabilities	3.0	1.0	
Other current liabilities	6.9	7.9	4.5
Provisions	1.6	1.0	0.8
Current Tax Liabilities	49.8	31.8	23.4
Total Liabilities	553.3	391.2	324.5

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Net Profit For The Year	65.0	39.3	22.9
Adjustments for: Non-Cash Items / Other Investment or Financial Items	87.0	38.7	29.1
Operating profit before working capital changes	152.0	78.0	51.9
Changes in working capital	-81.3	-20.1	-14.4
Cash generated from Operations	70.7	57.9	37.5
Direct taxes paid (net of refund)	-19.1	-12.4	-7.4
Net Cash from Operating Activities	51.6	45.4	30.1
Net Cash from Investing Activities	-72.5	-34.8	-19.5
Net Cash from Financing Activities	18.4	-8.8	-9.9
Net Decrease in Cash and Cash equivalents	-2.5	1.8	0.8
Add: Cash & Cash equivalents at the beginning of the period	7.7	5.9	5.1
Cash & Cash equivalents at the end of the period	5.3	7.7	5.9

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	FY22	FY21	FY20
Revenue	388.0	248.3	214.4
Gain / (Loss) on Foreign Exchange	8.3	5.8	4.1
Total Income	396.3	254.2	218.5
Raw Material	163.6	110.2	103.7
Employee Expenses	25.2	16.0	16.7
Other Expenses	120.5	72.7	62.0
EBITDA	87.1	55.3	36.0
EBITDA Margin (%)	22.0%	21.7%	16.5%
ESOP Expense	2.9	-	-
Other Income	6.0	1.5	0.9
Depreciation	16.8	11.6	10.9
EBIT	76.3	45.2	26.0
EBIT Margin (%)	19.3%	17.8%	11.9%
Finance Cost	8.7	6.4	7.8
Profit Before Tax	67.6	38.8	18.2
Tax	16.1	12.1	5.4
Profit After Tax	51.5	26.6	12.8
PAT After Tax Margin(%)	13.0%	10.5%	5.9%

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Non-current assets	204.9	145.6	114.4
Property Plant & Equipment	147.0	104.9	83.8
Right to use of assets	12.3	5.0	1.4
Goodwill	-	-	-
Intangible Assets	1.8	1.8	1.7
Capital Work in Progress	16.7	9.7	6.5
Financial Assets			
Investments	17.0	14.1	14.1
Loans	2.5	2.4	2.2
Other Non-Current Financial Asset	1.5	1.2	1.4
Other Non-Current Assets	6.0	6.6	3.3
Current Assets	249.8	176.3	150.7
Inventories	75.7	39.0	42.1
Financial Assets			
(i) Trade receivables	82.1	60.9	50.9
(ii) Cash and Cash Equivalents	0.9	2.3	1.3
(iii) Bank Balances other than above	5.9	12.3	13.5
(iv) Loans	0.1	0.1	0.1
(v) Other Current Financial Assets	12.6	17.3	10.4
Other Current Assets	27.6	15.9	20.2
Current Tax Assets (Net)	44.8	28.5	12.1
Total Assets	454.6	321.9	265.0

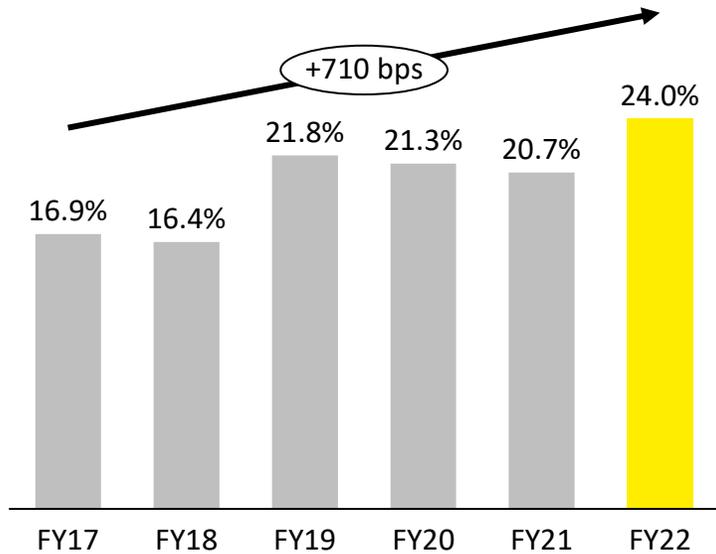
Liabilities (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Total Equity	200.3	151.4	130.3
Share capital	5.3	5.3	5.3
Other Equity	195.0	146.1	125.0
Non-Current liabilities	46.2	26.1	15.5
Financial Liabilities			
(i) Borrowings	30.6	16.2	11.8
Deferred Tax liabilities (Net)	5.2	4.8	2.8
Lease Liabilities	9.8	4.6	-
Provisions	0.7	0.5	0.4
Other financial Liabilities	-	-	0.5
Current liabilities	208.1	144.3	119.2
Financial Liabilities			
(i) Borrowings	92.2	74.9	65.1
(ii) Trade payables	60.8	31.2	20.1
(iii) Other Financial Liabilities	3.1	3.1	8.9
Lease Liabilities	3.0	1.0	-
Other current liabilities	2.7	4.1	3.0
Provisions	1.0	1.0	0.7
Current Tax Liabilities	45.3	29.0	21.3
Total Liabilities	454.6	321.9	265.0

Standalone Cash Flow Statement

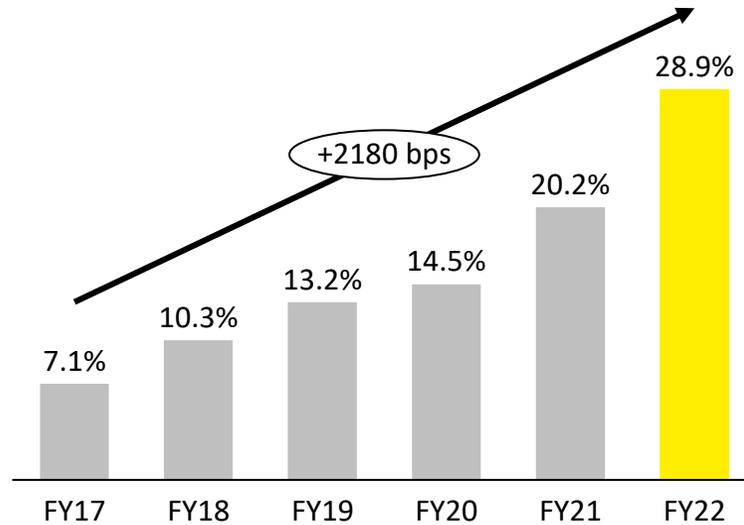
Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Net Profit For The Year	51.5	26.6	12.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	44.3	34.0	25.3
Operating profit before working capital changes	95.8	60.6	38.1
Changes in working capital	-30.4	-12.1	-11.8
Cash generated from Operations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

Improving Performance

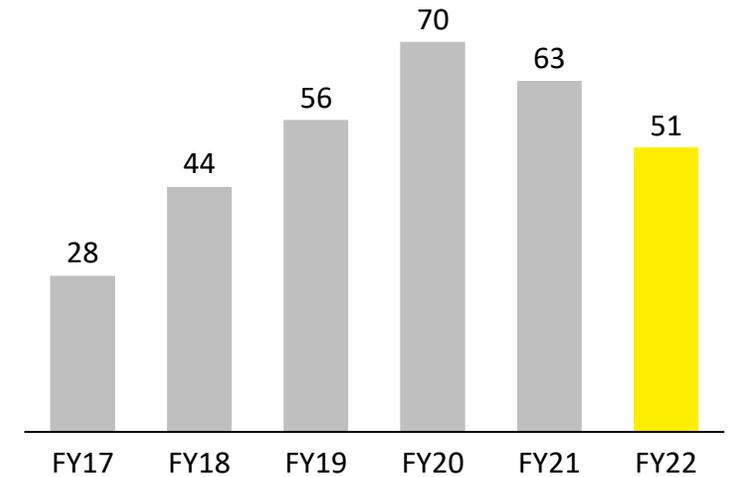
Return on Capital Employed (%)



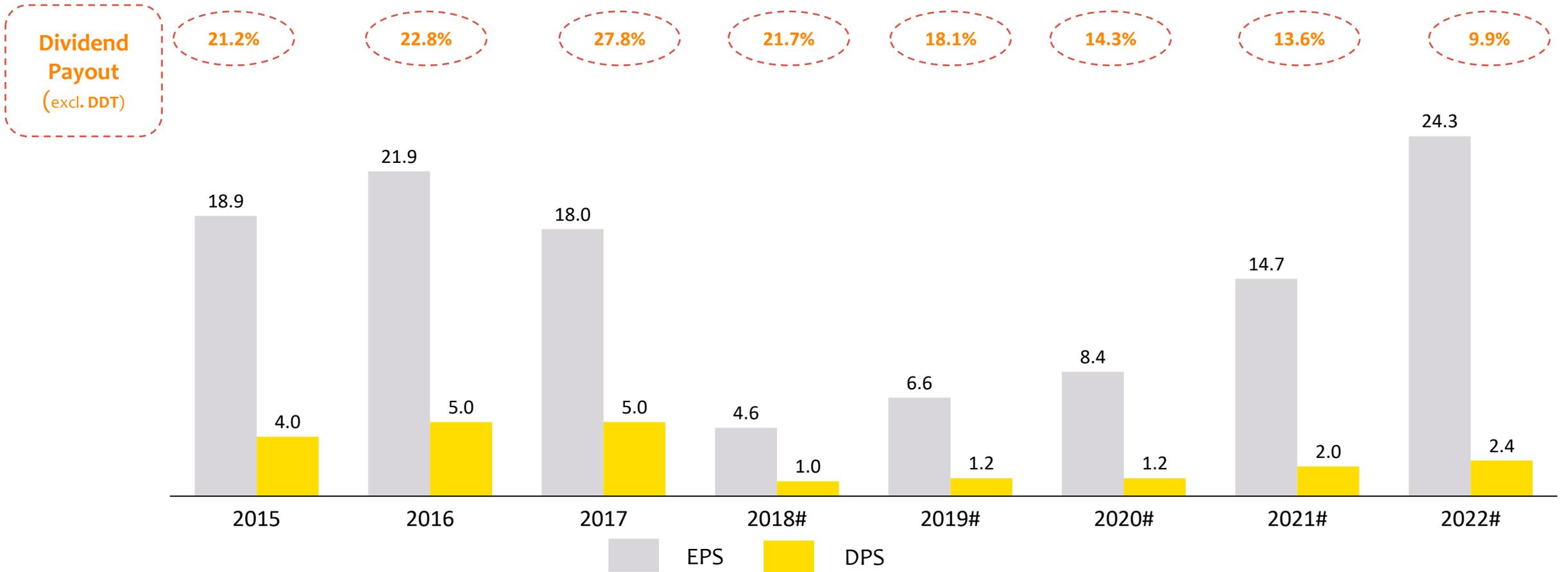
Return on Equity (%)



Working Capital Days



Regular Dividend Payout



The Board of Directors have recommended a final dividend of Rs. 1.20 per equity share for Financial Year 2021-2022 in addition to Interim Dividend of Rs. 1.20 per equity share of FV Rs.2 declared on 2nd February 2022. The total dividend is Rs. 2.40 per equity share (120% of FV)

*EPS for FY17 is on basis of I-GAAP Financials

#Adjusted for Split from Face value of Rs. 10 to Face value of Rs. 2

For further information, please contact

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