

Leader in Lifestyle Kitchen Products

**Brand Building through
Innovation & Technology**



**Investor Presentation
August 2022**

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Q1 FY23 Highlights



Message from Chairman & MD



Commenting on the Results, Mr. Chirag Parekh, Chairman & Managing Director said, “We have continued to embark on our growth journey despite rising inflation and ongoing geo-political tensions. We have clocked total income growth of 73% YoY & 22% QoQ. Our total income growth was attributed to strong growth in domestic markets and healthy order book in exports market supported by entry into newer geographies.

Recent marketing campaigns coupled with increased dealer network has facilitated growth in domestic market while we continue to maintain decent order book for exports. Our partnership with Ikea has further strengthened with IKEA doubling our current supply. Additional production and supplies started in July, 2022. This extension of order by IKEA is a testament of our commitment to meet scheduled delivery and product quality standards. We are continuously striving towards building new partnerships and tie-ups in International markets.

The company has completed capacity expansion of 160,000 units of quartz kitchen sinks and commercial production commenced from 28th June 2022 onwards. This additional capacity shall enable us to serve demand from domestic as well as international market.

With our belief of nurturing localization, we have collaborated with famous Bollywood celebrity Vaani Kapoor for branding and promotion activities which has enhanced the visibility and translated into favourable response for our lifestyle kitchen products.

The acquisition of Tickford Orange limited, holding company of its operating subsidiary Sylmar Technology Limited, have strengthened our presence in UK market and opened new channels for selling our kitchen sinks. We are in process on integrating the same and are confident of realizing synergies from the same in coming quarters.

At Acrysil, we believe that with our vast product range, recent acquisition, additional capacity and enhanced focus on domestic sales, we are confident of maintaining growth momentum in the business. We believe in innovating and providing differentiated products to our end customers. Our endeavour is to make Acrysil an undisputed leader in lifestyle kitchen products and conquer newer geographies.”

Q1 FY23 Highlights: Sustained Momentum in Business

Domestic business has increased by 117% YoY to Rs. 38 crores for Q1 FY23 contributing 22.2% of the revenue. Company has witnessed substantial demand in domestic market and going ahead, expect momentum to continue in domestic market

Company Increased dealer network in domestic market from 1,500 to 1,880 dealers during Q1 FY23 and plans to increase by ~3,000 by end of FY23

Exports* business has increased by 25% YoY to Rs. 100 crores for Q1 FY23 contributing 72% of the revenue. Company has strengthened its presence in newer geographies of Australia, New Zealand, Singapore, Vietnam, Gulf countries and other South East Asian countries

Company's order to IKEA for supply of Quartz kitchen sinks has been doubled. Production and supplies of additional order started in July 2022

Capacity expansion of 160,000 units of quartz kitchen sinks completed in June 2022. The total manufacturing capacity now stands at 10,00,000 units p.a. Commercial production commenced from 28th June 2022

Further, board has approved 3 MW Solar plant to be set up in Bhavnagar, Gujarat for captive use. This is in addition to existing 0.44 MW solar power plant

EBITDA margin for the quarter stood at 20.1%. Margins in core business continue to remain at similar levels as compared to Q4, however, blended margins appear lower on account of consolidation of Sylmar Technology Limited, which had lower operating margins

Our exports order book continues to be at normal levels with sustained uptick in demand for our products. However, exports sales may witness some moderation in Q2 FY23 owing to macro challenges and revenge travel trends in Exports market.

On a full year basis, company will continue to witness healthy growth in overall business

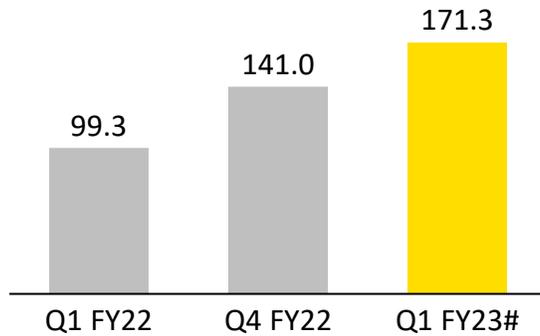
Owing to stabilisation of freight costs and softening of input costs, we expect to maintain healthy margins and profitability going forward

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

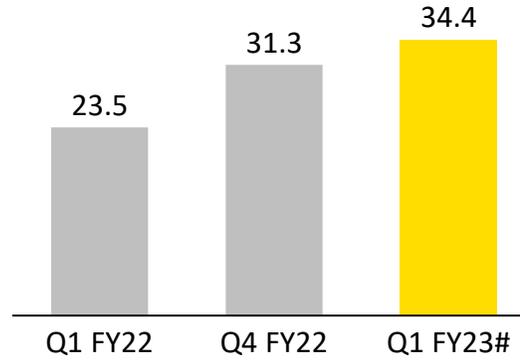
Consolidated: Q1 FY23 Performance

Rs. Crores

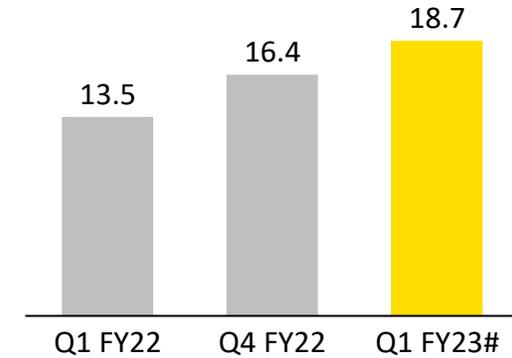
Total Income* (Rs. Crs)



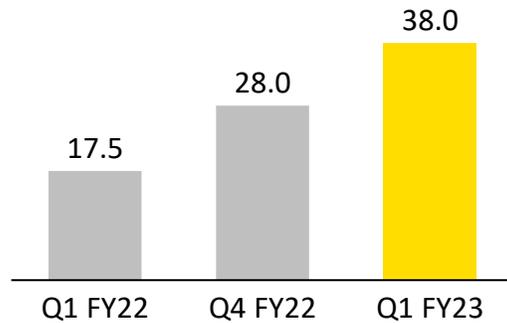
EBITDA^ (Rs. Crs)



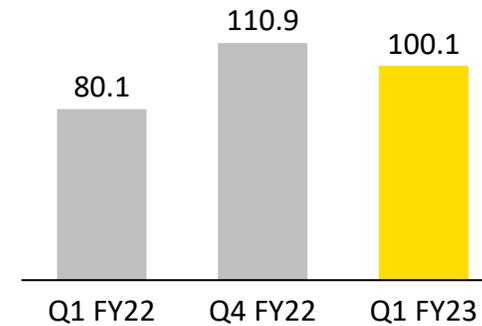
PAT After MI (Rs. Crs)



Domestic Revenue (Rs. Crs)



Exports Revenue **(Rs. Crs)



*Includes gain / (loss) on Foreign Exchange

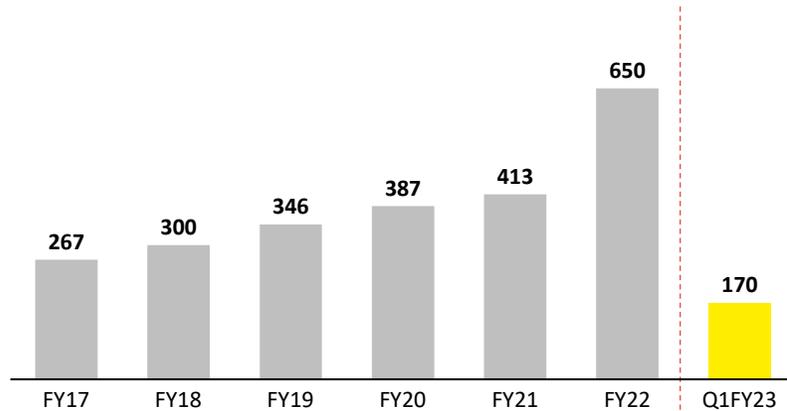
^Excludes ESOP expenses

Consolidated STL from Q1FY23

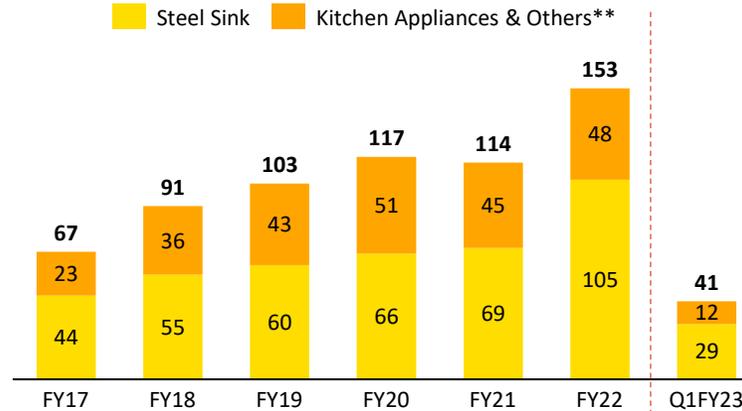
**STL which got consolidated from Q1 FY23, is excluded from exports revenue

Consistent Growth

Quartz Sink Volumes* (Units in '000s)

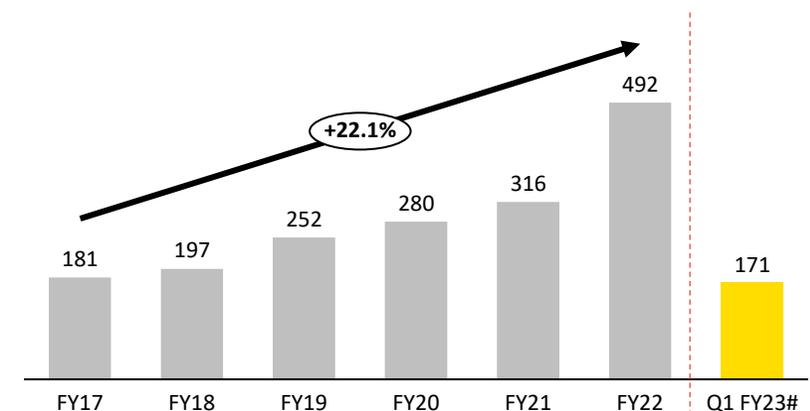


Other Volumes* (Units in '000s)

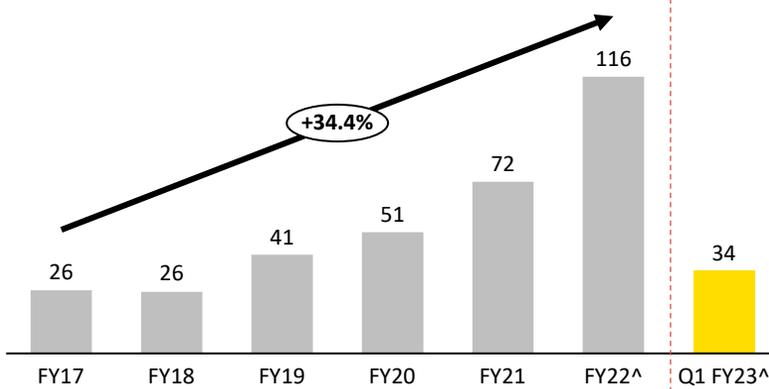


Total Income

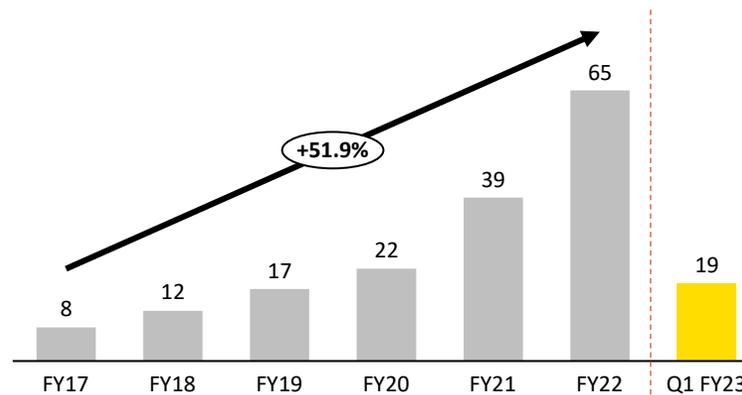
Rs. Crores



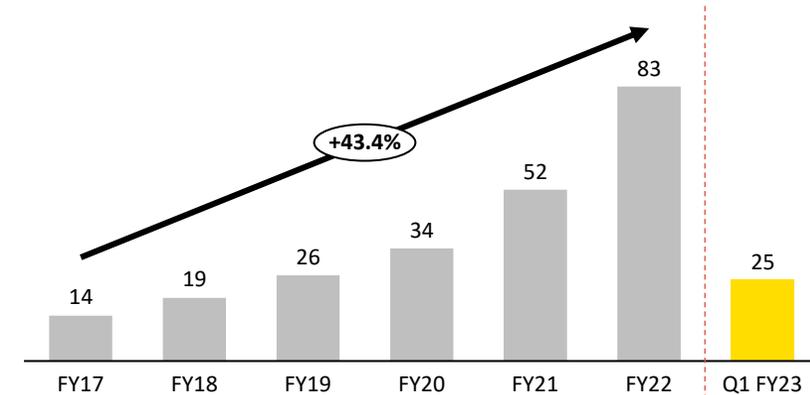
EBITDA



PAT After MI



Cash PAT After MI



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

*India Volumes

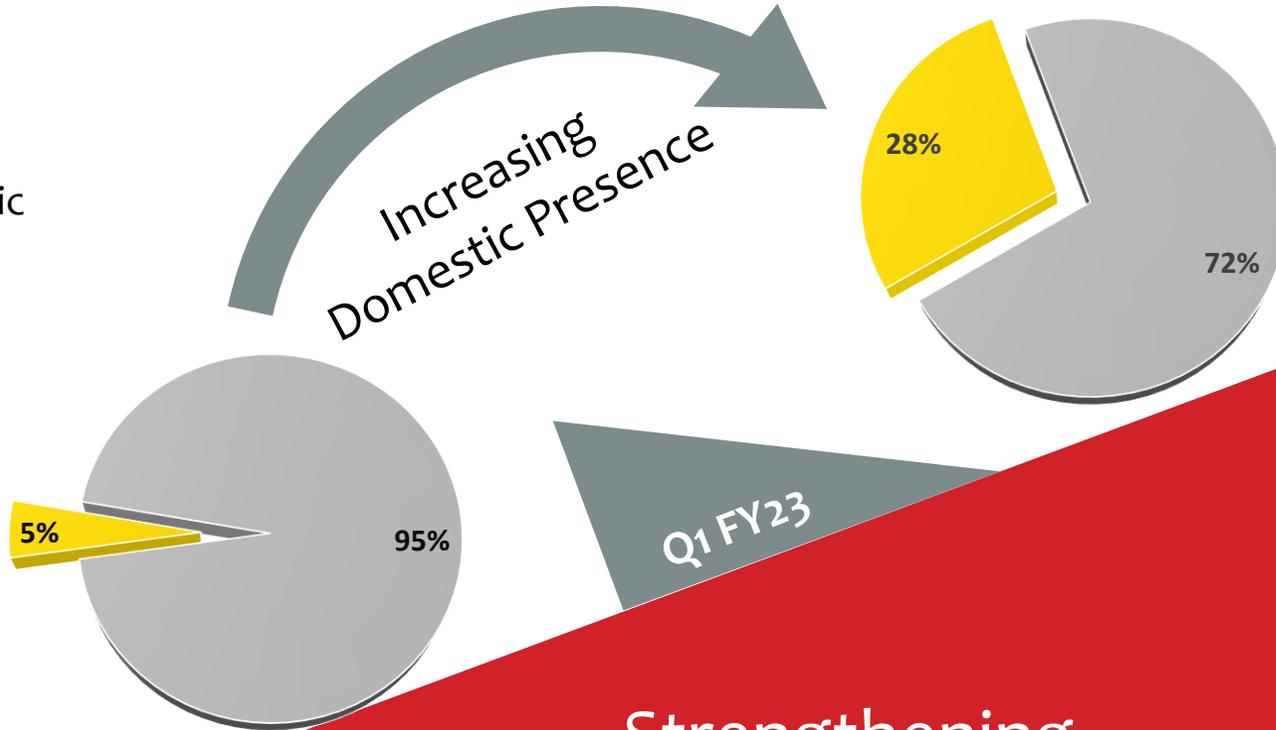
Includes sales from STL

^Excludes ESOP expenses

Revenue Mix

Geography-wise Revenue

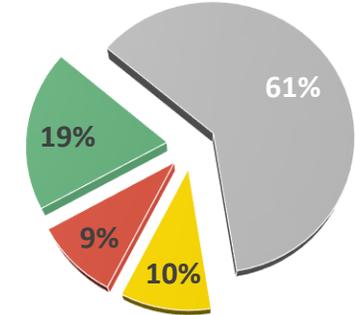
- Export*
- Domestic



Strengthening 'Carysil' Brand

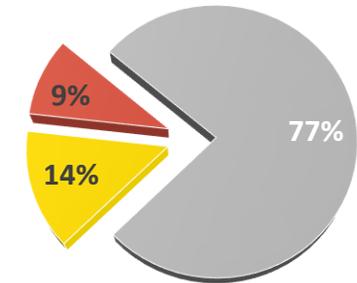
Product-wise Revenue

Q1 FY23



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

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.)	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
Revenue	171.3	97.5		138.9	
Gain / (Loss) on Foreign Exchange	0.0	1.8		2.0	
Total Income	171.3	99.3	73%	141.0	22%
Raw Material	89.8	43.6		58.1	
Employee Expenses	10.4	6.2		8.7	
Other Expenses	36.7	26.0		42.8	
EBITDA	34.4	23.5	46%	31.3	10%
EBITDA Margin (%)	20.1%	23.7%		22.2%	
ESOP expense	0.7	0.6		1.1	
Other Income	0.1	1.0		0.2	
Depreciation	6.0	3.6		5.0	
EBIT	27.9	20.4	37%	25.4	10%
EBIT Margin (%)	16.3%	20.5%		18.0%	
Finance Cost	3.0	1.9		3.4	
Profit Before Tax	24.9	18.4	35%	22.0	13%
Tax	6.1	4.9		5.5	
Profit After Tax	18.8	13.5	39%	16.5	14%
PAT After Tax Margin(%)	11.0%	13.6%		11.7%	
MI	0.1	0.1		0.2	
PAT After MI	18.7	13.5	39%	16.4	14%
PAT After MI Margin(%)	10.9%	13.5%		11.6%	

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q1 FY23	Q1 FY22	Y-o-Y	Q4FY22	Q-o-Q
Revenue	108.4	78.7		110.9	
Gain / (Loss) on Foreign Exchange	0.0	1.7		1.9	
Total Income	108.4	80.4	35%	112.9	-4%
Raw Material	46.3	34.7		43.2	
Employee Expenses	6.6	4.3		6.5	
Other Expenses	31.3	22.8		38.0	
EBITDA	24.2	18.6	30%	25.2	-4%
EBITDA Margin (%)	22.3%	23.1%		22.3%	
Esop Expenses	0.5	0.4		0.8	
Other Income	0.1	5.3		0.2	
Depreciation	5.2	3.4		4.7	
EBIT	18.6	20.1	-7%	19.9	-6%
EBIT Margin (%)	17.2%	25.0%		17.6%	
Finance Cost	2.1	1.8		3.0	
Profit Before Tax	16.6	18.3	-10%	16.9	-2%
Tax	4.2	4.1		4.4	
Profit After Tax	12.3	14.2	-14%	12.5	-2%
PAT After Tax Margin(%)	11.4%	17.7%		11.1%	

Other income for Q1FY22 includes dividend of Rs. 4.44 Crores received from UK subsidiary

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

- Further Expansion of production capacity by an additional 200,000 units p.a at Bhavnagar taking the overall capacity to 1,200,000 sinks
- Proposed capex of ~Rs. 30 crores
- Project likely to be completed by Q3 FY23

Capacity Expansion of Stainless Steel Sinks

Capacity Expansion of 90,000 units of Stainless Steel Sinks

- The Company is doubling production capacity of stainless steel sink from the 90,000 units p.a to 180,000 units p.a.
- Proposed capex of ~ Rs.11 crores
- Commercial production expected to commence by end of September, 2022

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

**1,880 dealers,
80+ Galleries,
82+ Distributors**

Brands

“CARYSIL” & “STERNHAGEN”

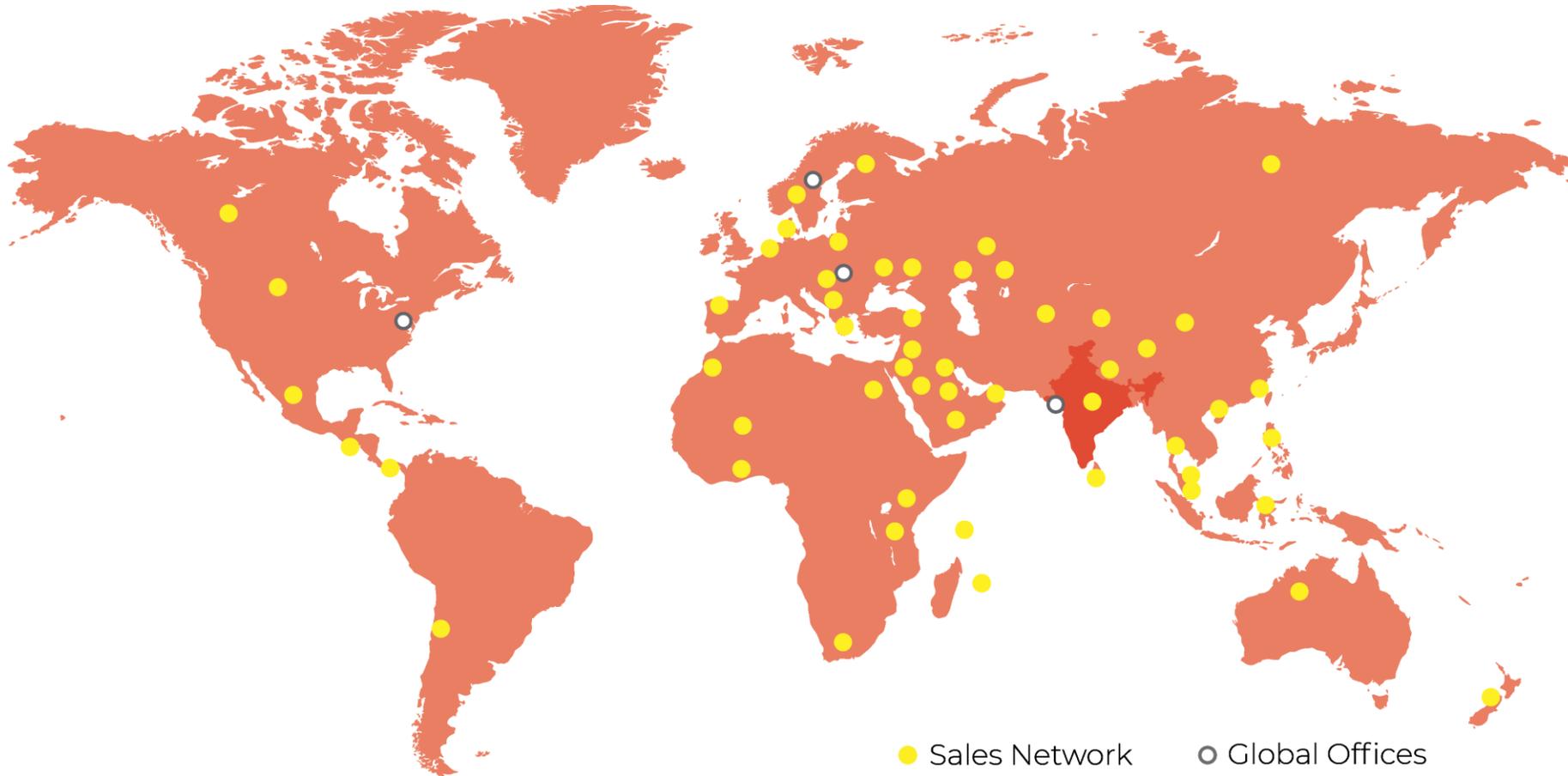
**State of art Showroom cum
Experience center** in Ahmedabad
& Mumbai

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 strengthened our presence 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 Homestyle Products Limited (now known as Acrysil 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 **'Sylmar Technology Limited'** By **Acrysil UK** with **100% stake** (Acrysil UK, wholly owned subsidiary of Acrysil 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

 1,880 Dealers

 65 Franchise Shop

 85 Galleries

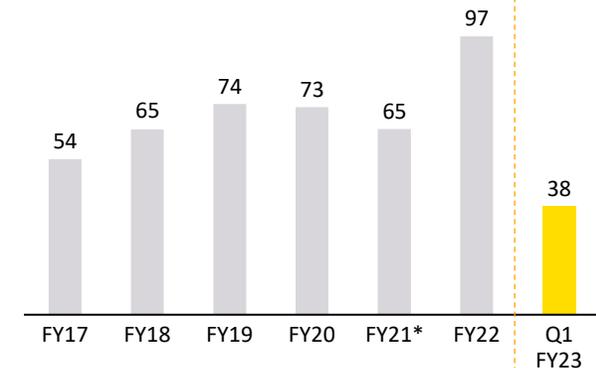
 82 Distributors

 5 Offices

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

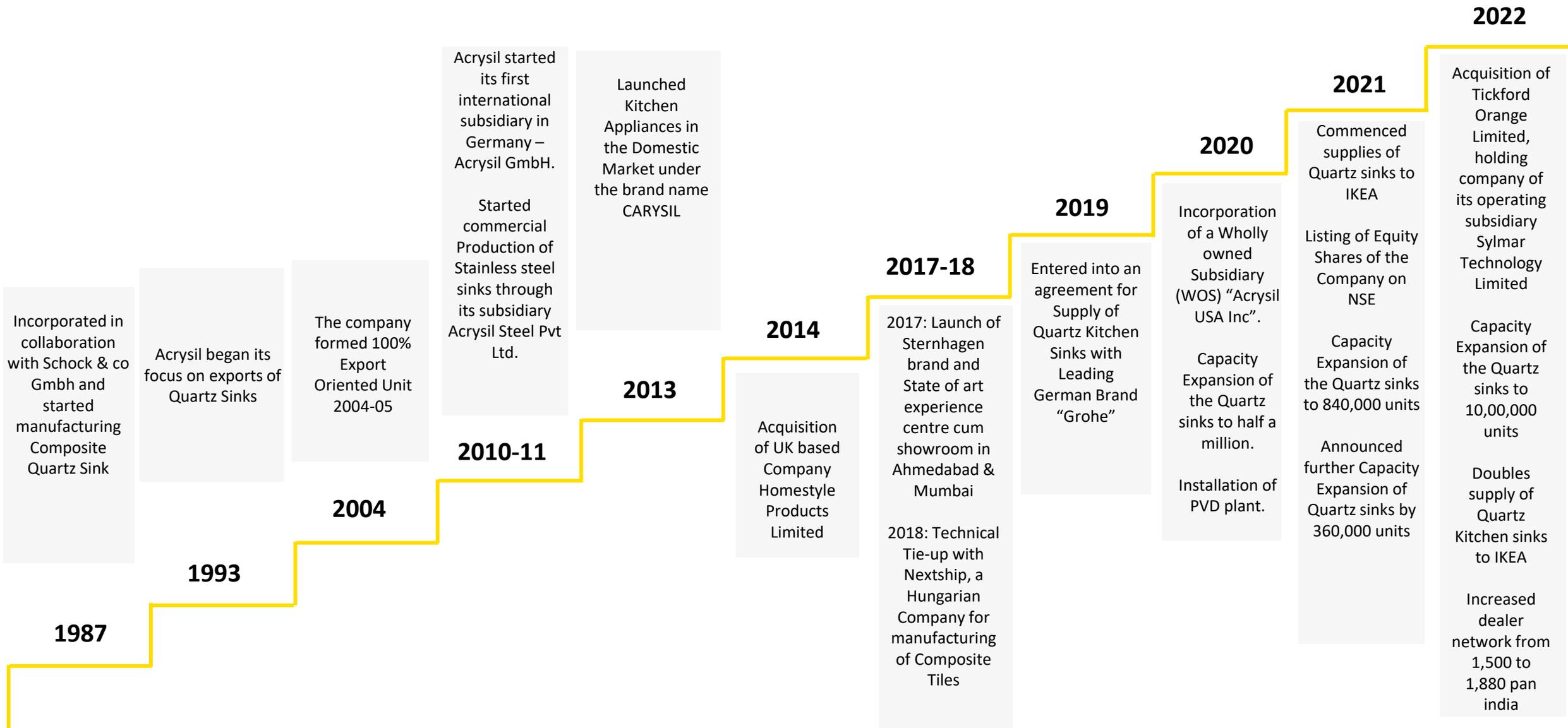
Domestic Revenue

Rs. In Crores



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

Acrysil – 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 : 90,000 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 : ~1,880 Dealers, ~85 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 in June 2022

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

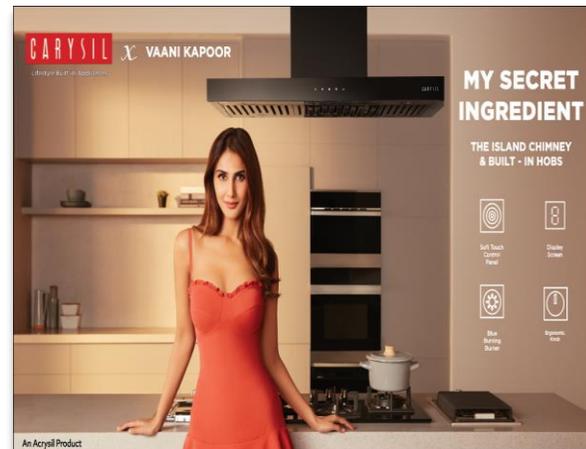
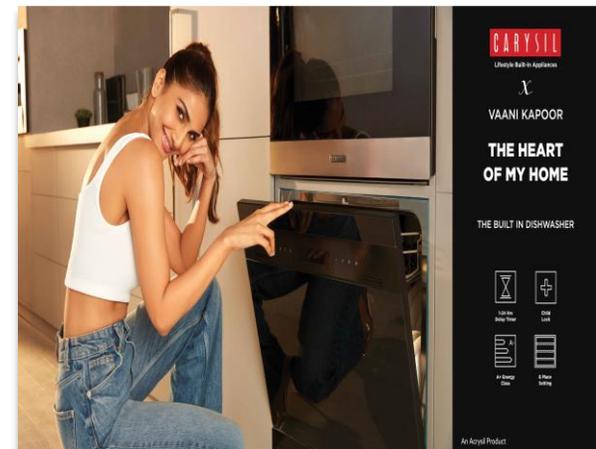
Award Certificate for Manufacturing Innovation & Design

FGI's Award for 'Good Industrial Relations'

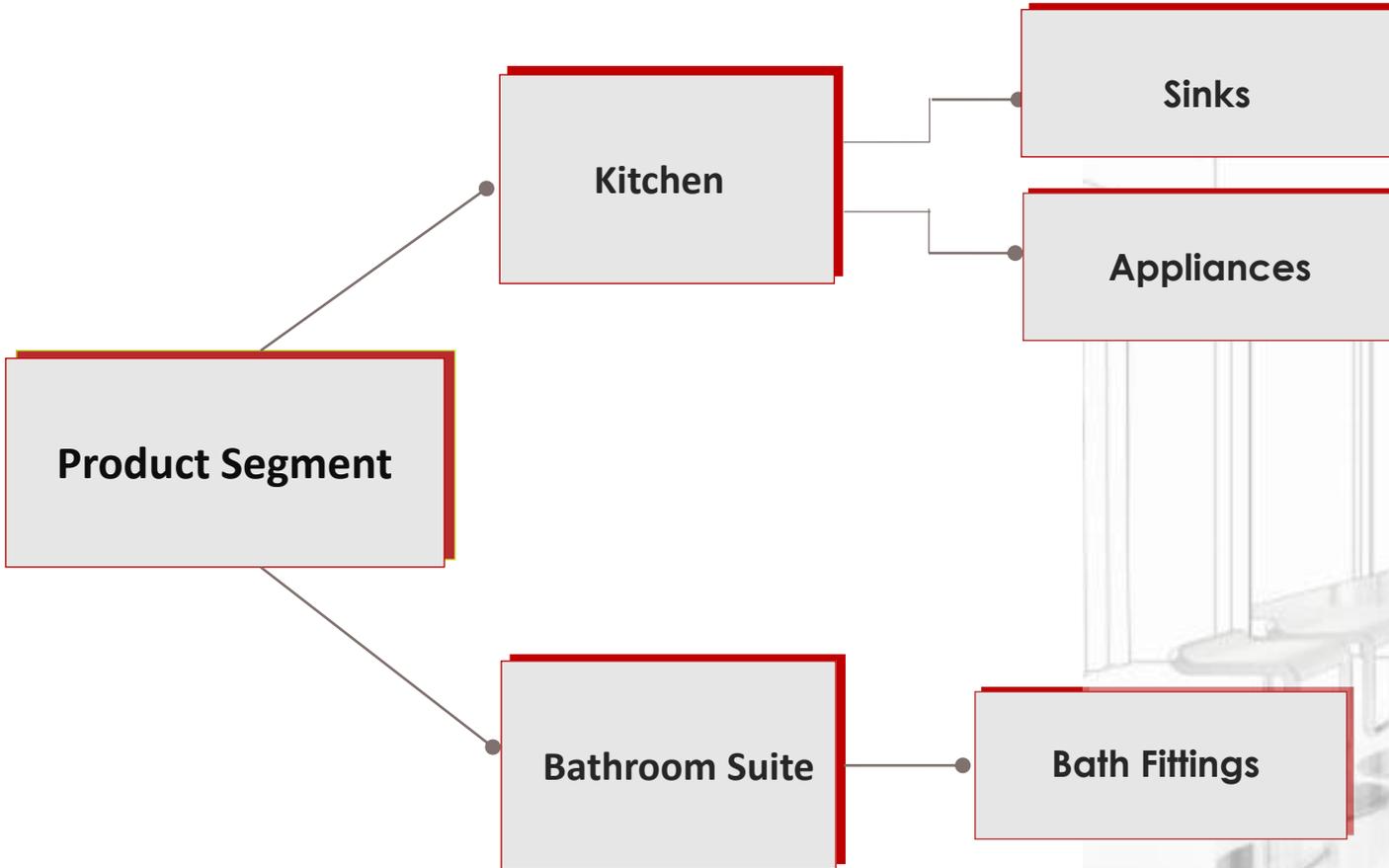


Marketing campaign for 'Carysil' Brand

- Acrysil 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. Further increase of 2,00,000 units in progress

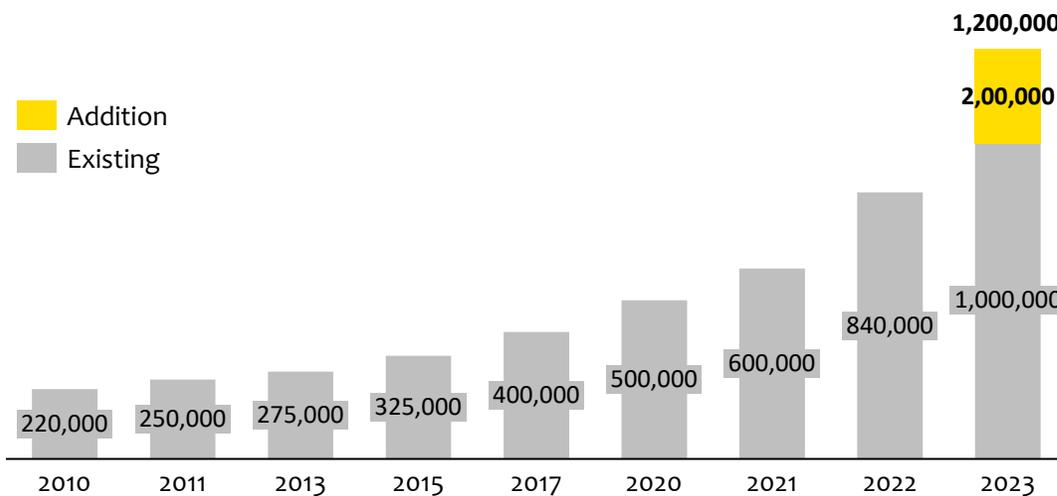
Different Models

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

Many Outlets

The brand is available in **1,880 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: 10% to Consolidated revenue**



Production Capacity

90,000 sinks per annum^



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



* Q1 FY23 Consolidated Revenue

^ Expansion of additional 90,000 units is expected to commence by September 2022

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®

Currently contributing ~5% to the Revenue*

Manufacturing and Trading of Appliances

Expansion of Appliances Range

Constant Innovation, Research, Development & Design

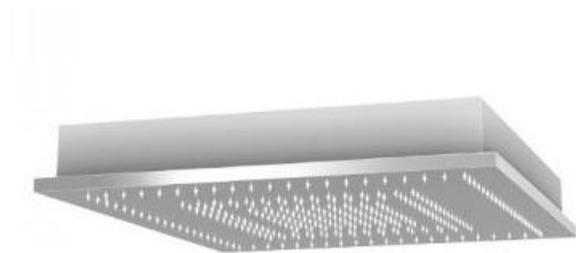


Poised to become a significant player in the overall Kitchen Segment:

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

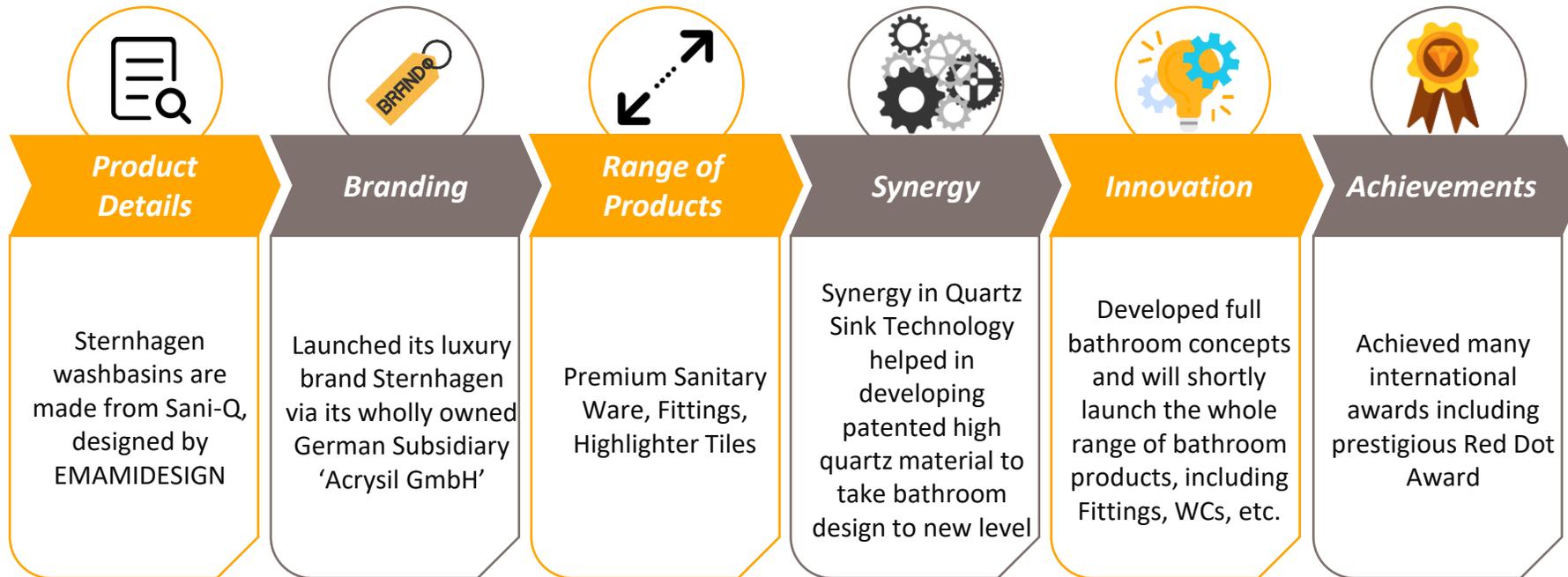
* Q1 FY23 Consolidated Revenue

Bath Segment



Bath Segment – Synergetic Move to Leverage Quartz Technology

FUNDAMENTALS OF THE BUSINESS



One Stop Solution for all Bath Products

STERNHAGEN
GERMANY

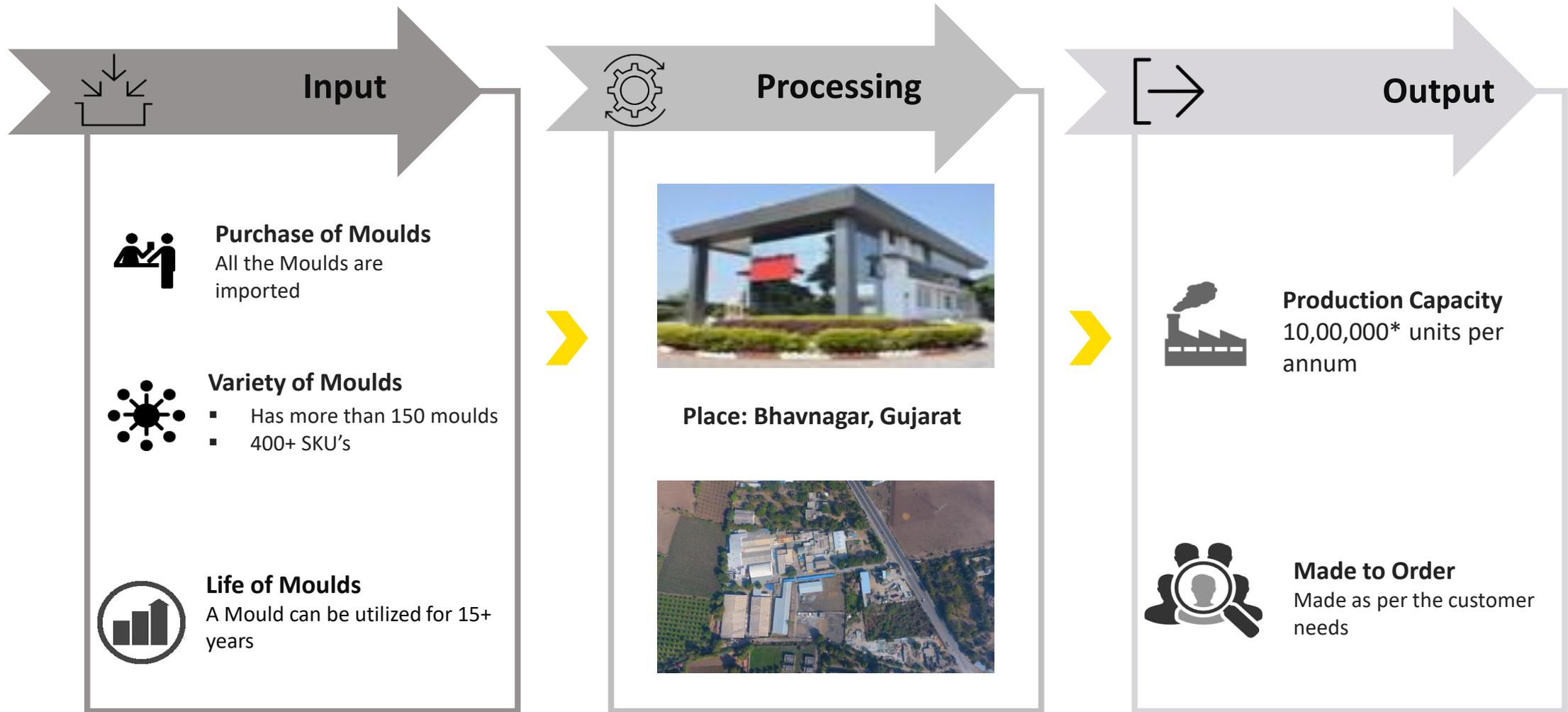
- Brand owned by Acrysil's Wholly owned Subsidiary in Germany, 'Acrysil GmbH'
- 60+ Showrooms & SIS for displaying the products



Business Model



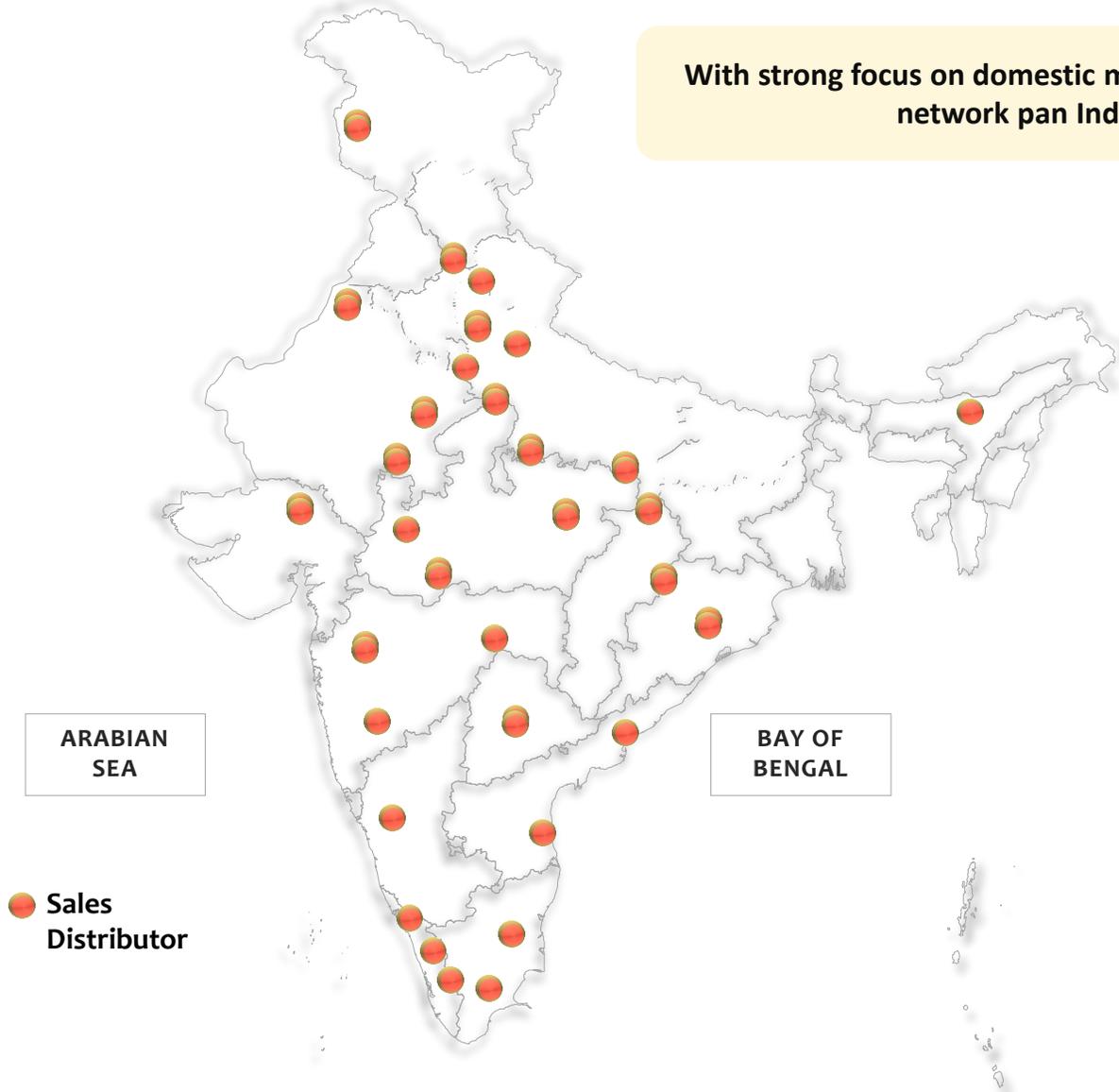
Moulds an Integral Part of Manufacturing Process



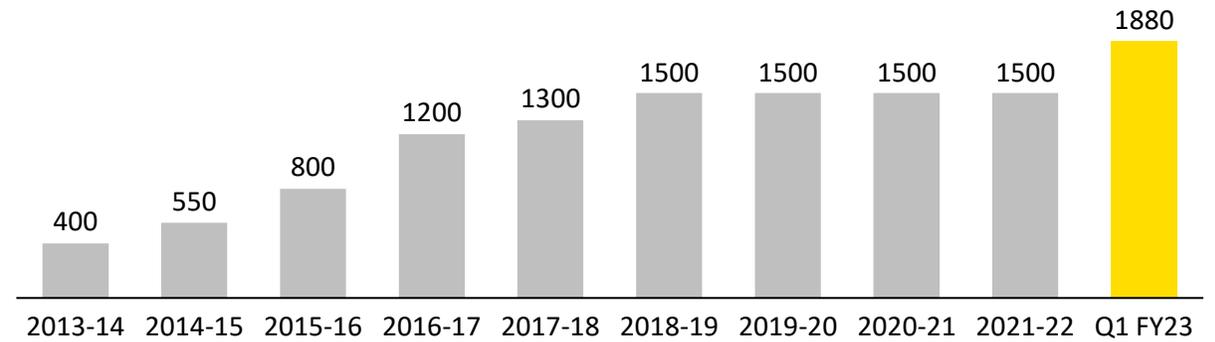
* 1,60,000 units of capacity expansion completed in June 2022

Domestic Presence - Strengthening of our Brands

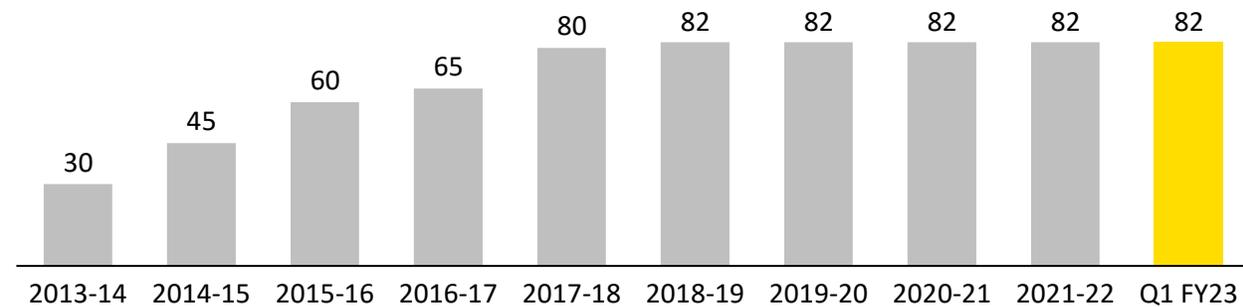
With strong focus on domestic market, we are increasing our penetration domestically by expansion in dealer network pan India. Further plans to increase dealers to ~ 3,000 by end of FY23



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.

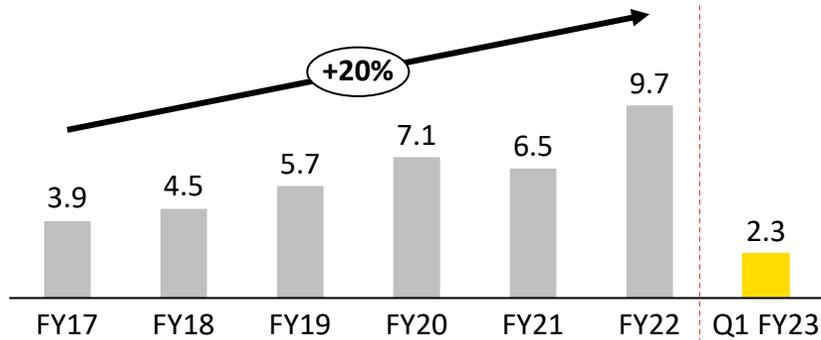


Presence in UK through Acrysil Products Ltd.

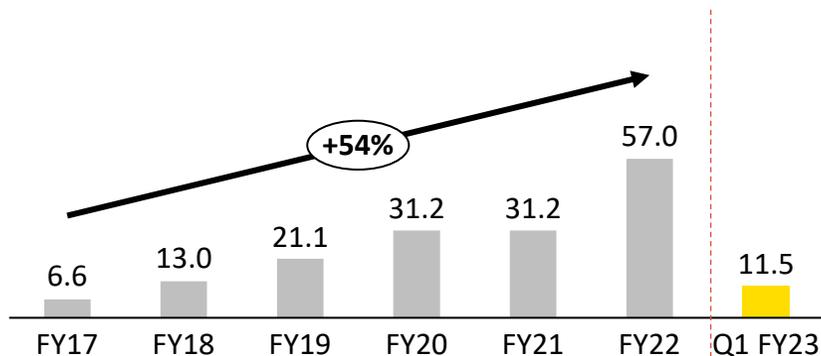
(formerly known as Homestyle Products Ltd.)

Acrysil holds 100% in **Homestyle Products** through Acrysil UK Limited
The name of **Homestyle Products Limited** has been changed to **Acrysil Products Limited**

Revenues (Mn. GBP)

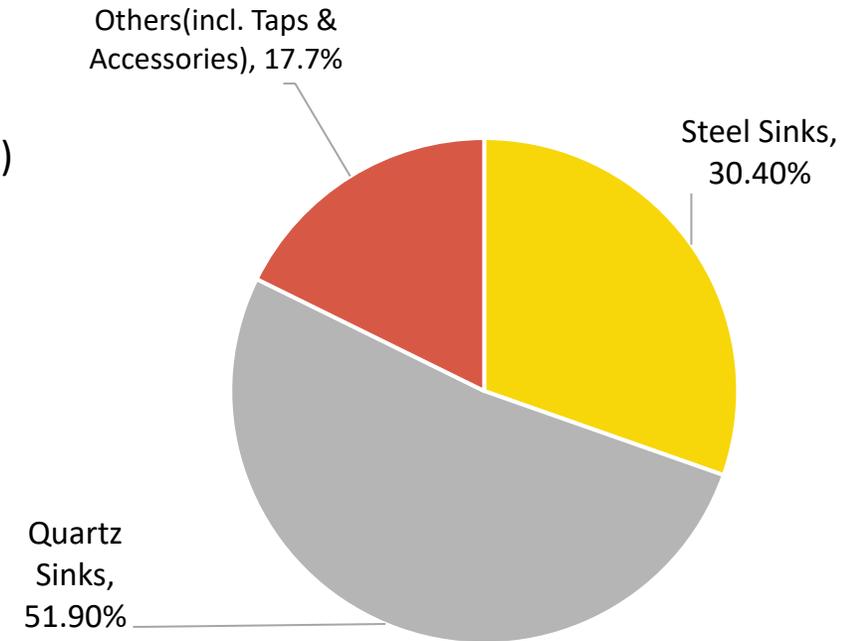


Revenues from Quartz Sink Business (Rs. Crs.)



Products sold under Acrysil Products Ltd. (formerly known as HomeStyle UK)

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



Q1 FY23

Further strengthened Presence in UK through ‘Sylmar Technology Limited’

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

Acquisition

Overview

- Tickford Orange Limited (TOL) is the holding company of Sylmar Technology Limited (STL)
- STL 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
- STL 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

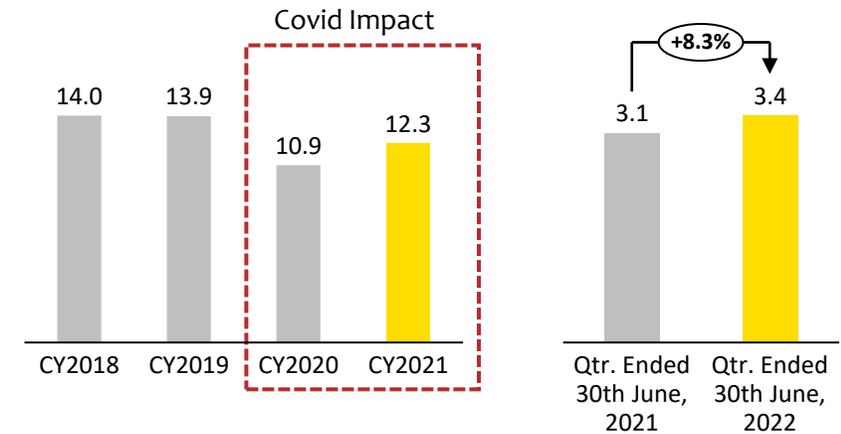
Deal & Consideration

- Acrysil UK Limited, a wholly owned subsidiary of Acrysil Ltd, has acquired 100% shares of the TOL & consequently 100% shares of STL.
- The manufacturing and distribution facility of STL is centrally located in Alfreton, Derbyshire, UK.
- Acrysil 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 STL, Acrysil UK will strengthen its presence and market share in UK market
- Acquisition will help Acrysil build upon their offerings within the kitchen segment and provide access to the bathroom segment
- Opportunity for Acrysil UK to gain access to loyal customer base of STL thus providing potential new sales channels to sell its existing products
- Open up cross selling opportunities for Acrysil UK
- With this acquisition, expect 40% increase in sales

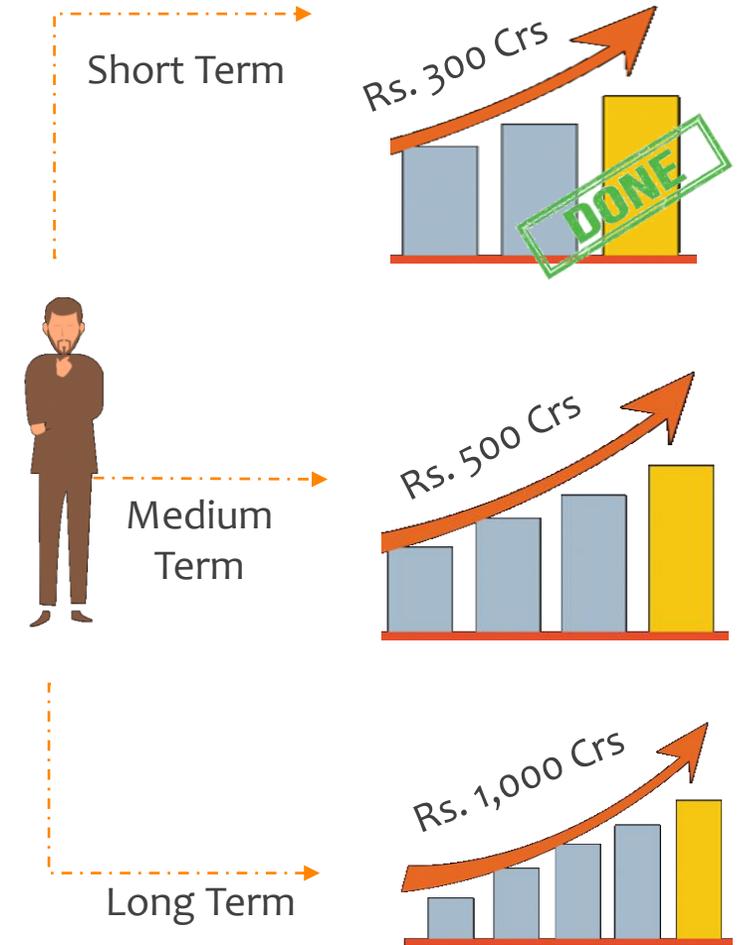
Revenues (Mn. GBP)



Comments by **Mr. Chirag Parekh, Chairman & Managing Director, Acrysil 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	22.3	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

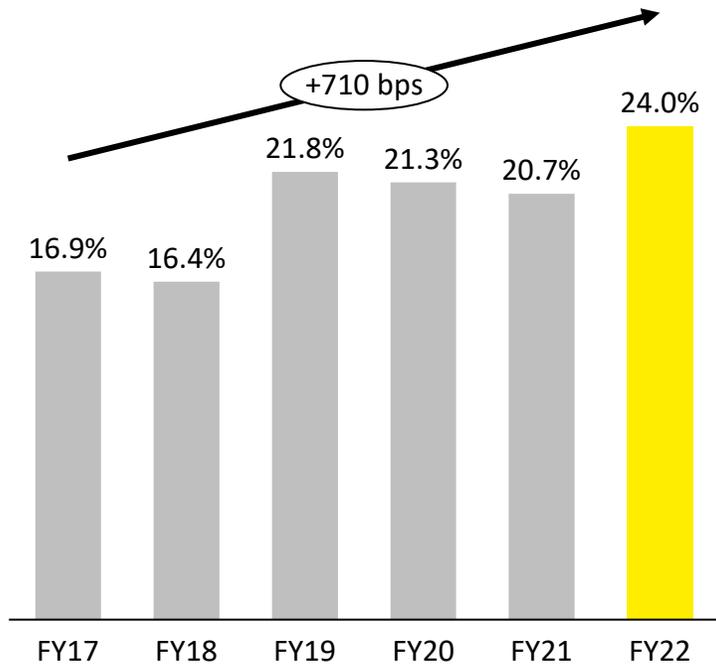
Liabilities (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Total Equity	200.3	151.4	130.3
Share capital	5.3	5.3	5.3
Other Equity	195.0	146.1	125.0
Non-Current liabilities	46.2	26.1	15.5
Financial Liabilities			
(i) Borrowings	30.6	16.2	11.8
Deferred Tax liabilities (Net)	5.2	4.8	2.8
Lease Liabilities	9.8	4.6	-
Provisions	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

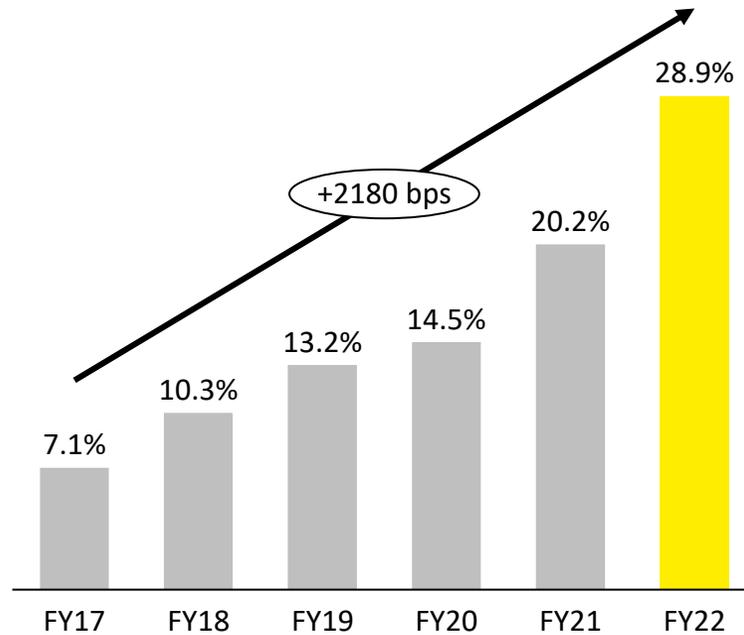
Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20
Net Profit For The Year	51.5	26.6	12.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	44.3	34.0	25.3
Operating profit before working capital changes	95.8	60.6	38.1
Changes in working capital	-30.4	-12.1	-11.8
Cash generated from Operations	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

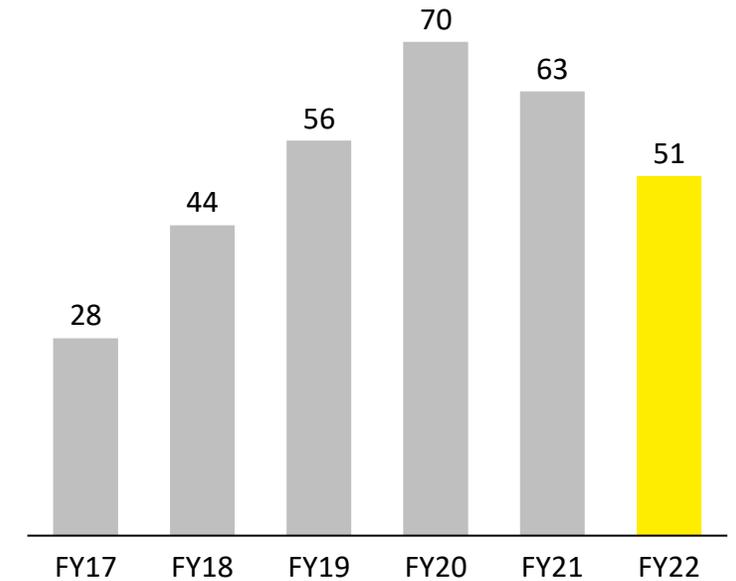
Return on Capital Employed (%)



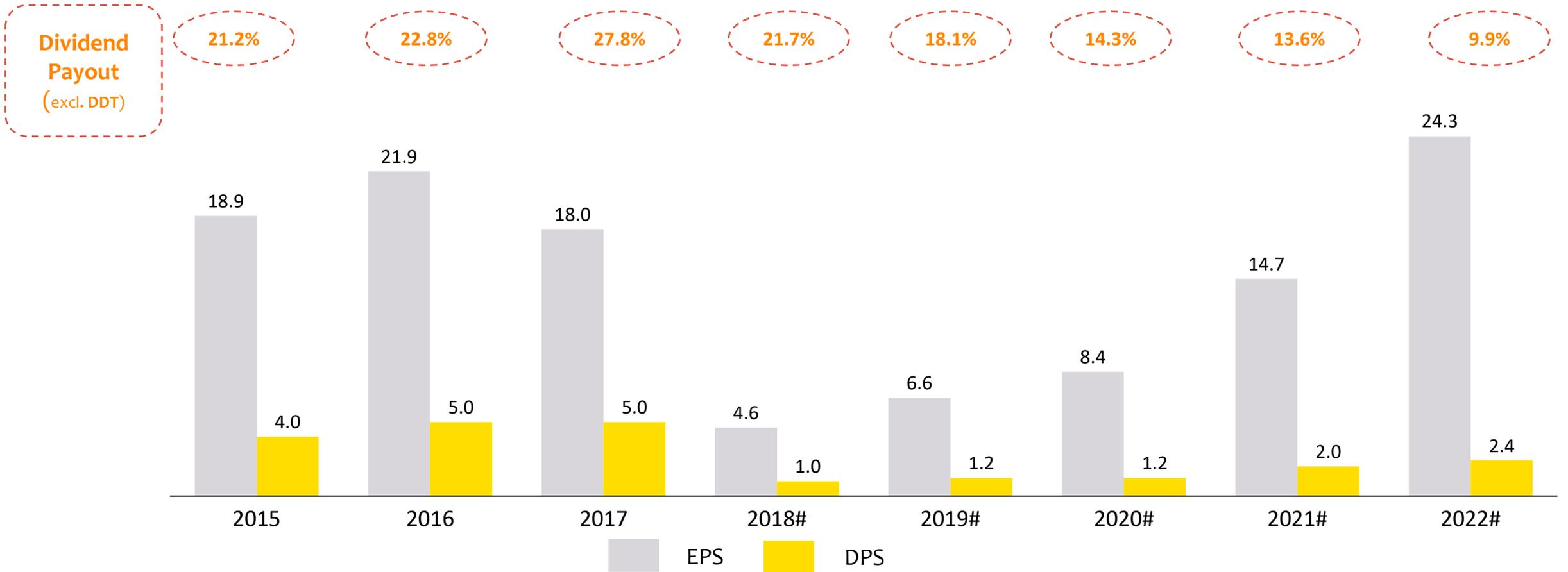
Return on Equity (%)



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



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