

CARYSIL

GERMAN ENGINEERED

(Formerly known as Acrysil Ltd.)

Leader in Lifestyle Kitchen Products

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



Investor Presentation
May 2023

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Q4 & FY23 Highlights



Message from Chairman & MD

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

“The year experienced extreme volatility with almost every global economy facing macro challenges, despite these challenges we have surpassed our medium-term revenue target of Rs. 500 crores in FY23. Also, during the year, we were focused on creating a stepping stone which will pave the path for growth in the coming years. We are witnessing decent order inflows from US and UK regions while Europe is showing signs of improved demand albeit at a slower pace. We have recently renewed our order with ‘Karran Inc.’ in the USA for a supply of quartz kitchen sinks worth USD ~68 million over a 5-year period commencing from FY24.

The domestic business continues to remain robust, and we have, therefore, expanded our domestic dealership network from 1,500+ in FY22 to 3,100+ in FY23. We are strengthening our marketing team and increasing efforts with aim to increase our brand visibility in India. To improve our channel mix and implement B2B strategy, we have a set up dedicated team that will look at the flow of business from developers and architects.

On the capex front, we will be commencing commercial production of steel sinks from June’23, with this our total capacity for steel sinks stood at 1.8 lac units p.a. To update on our green field project of capex in appliances division, we wish to inform you that the implementation of appliance project is delayed by 3-4 months due to high lead time for delivery of critical machineries. We expect to commercialise the first phase of 1 lakh units by end of Sep’23.

We continue to strengthen our presence in the UK with our 3rd acquisition of ‘The Tap Factory Ltd’. The business of the acquired company is to design and source kitchen and bathroom products, especially modern hot water boiling taps. The acquisition fulfils the company’s strategic objective of having market-leading brands in kitchen segments and also sees the company broaden its portfolio in the UK.

We at Carysil, are constantly innovating and continue to produce quality and value-added products for our customers. We are very excited of the future ahead and are on the right path to achieve our stated objectives.”



Robust FY23 Performance

Total Income*

Rs. 539.9 cr

EBITDA^

Rs. 108.9 cr

PAT after MI

Rs. 52.4 cr

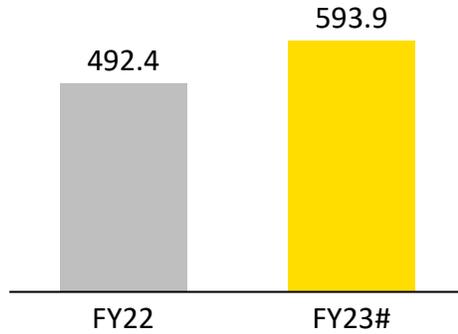
KEY HIGHLIGHTS

- ✓ Domestic business has increased by 35.0% to Rs 131.6 cr for FY23 contributing 22.2% of revenue
- ✓ Acquired 'The Tap Factory Ltd.' which will allow it to leverage its expertise in tap design and marketing to better serve its customer's needs in the kitchen and bathroom products offerings
- ✓ Demand revival in US & UK region, Europe still lagging
- ✓ Increased dealer network in the domestic market from 1,500+ to 3,100+ in FY23
- ✓ Doubled orders from IKEA for the supply of quartz sinks
- ✓ Capacity Expansion
 - ✓ Completed Quartz Sinks expansion by 1.6 lac units to 10 lac units P.A.
 - ✓ Completed Steel sinks expansion by 90,000 units to 1,80,000 units P.A.
- ✓ Incorporated wholly owned subsidiary in Dubai for marketing of kitchen appliances and bath products, will be operational by Q2FY24

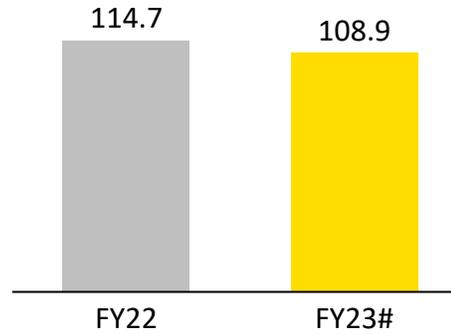
Consolidated: FY23 Performance

Rs. Crores

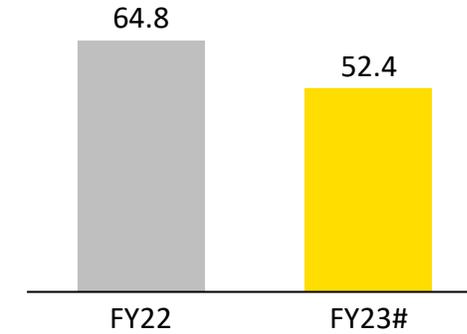
Total Income* (Rs. Crs)



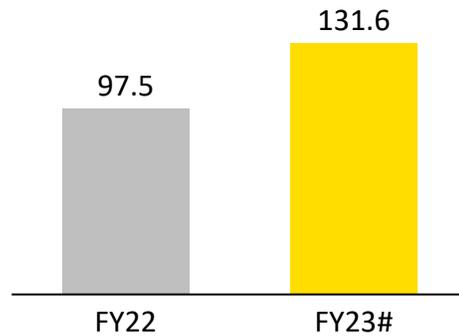
EBITDA^ (Rs. Crs)



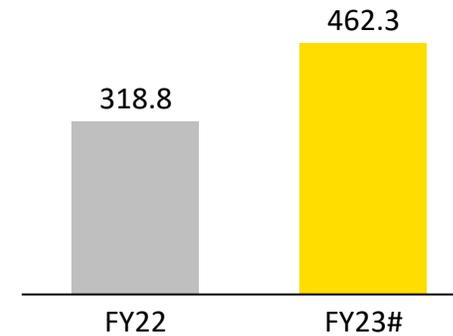
PAT After MI (Rs. Crs)



Domestic Revenue (Rs. Crs)



Exports Revenue (Rs. Crs)



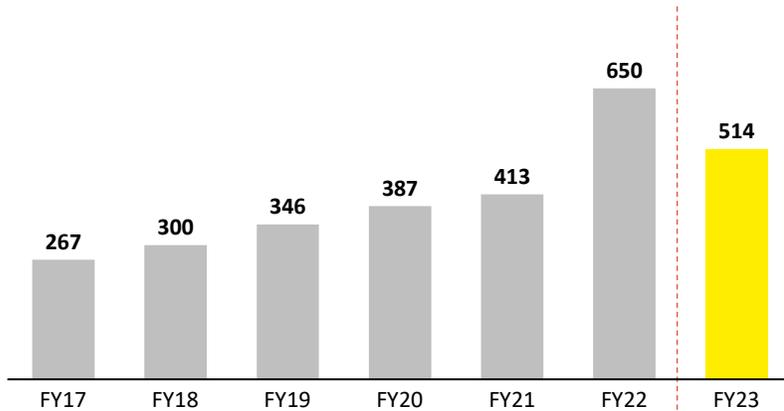
*Includes gain / (loss) on Foreign Exchange

^Excludes ESOP expenses

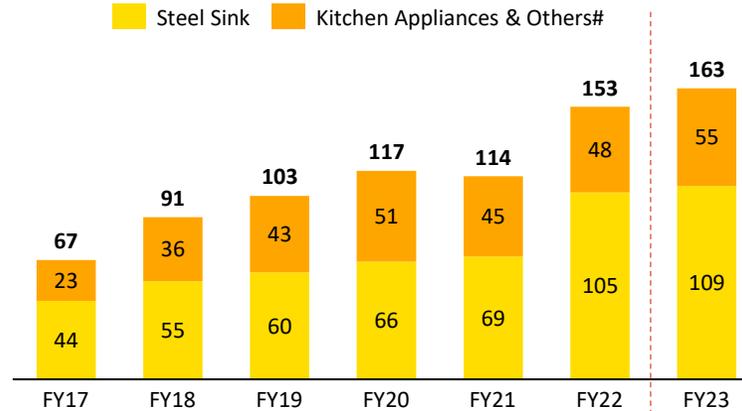
#FY23 includes revenue from STL

Consistent Growth

Quartz Sink Volumes (Units in '000s)

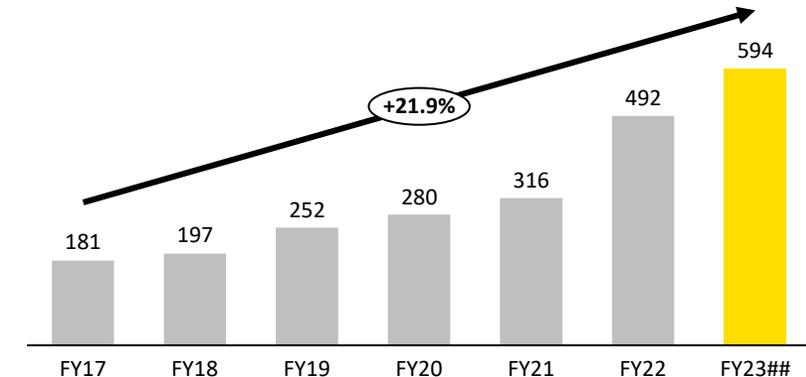


Other Volumes (Units in '000s)

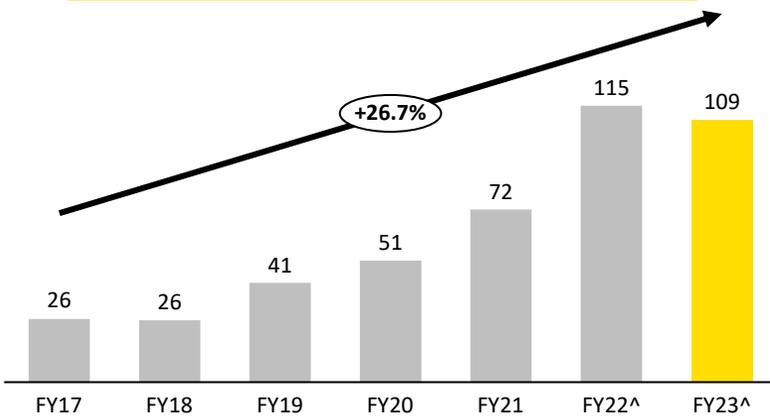


Total Income**

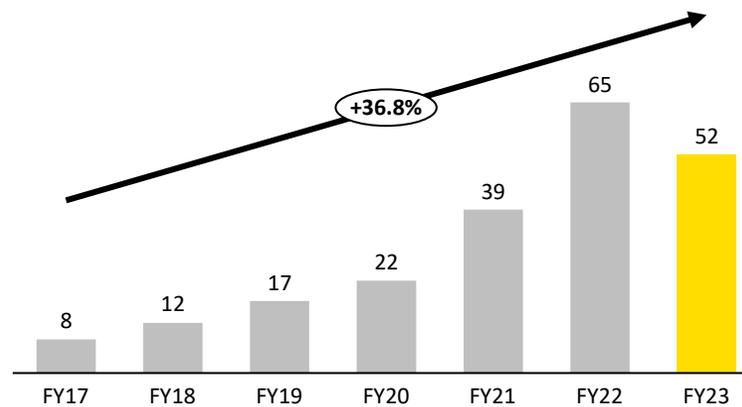
Rs. Crores



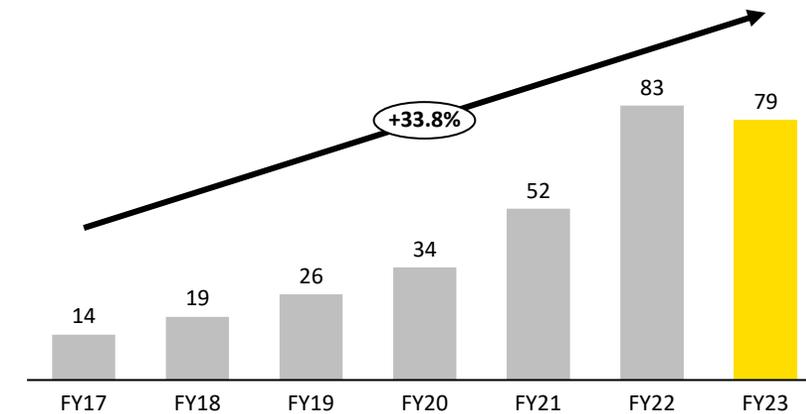
EBITDA^



PAT After MI



Cash PAT After MI



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

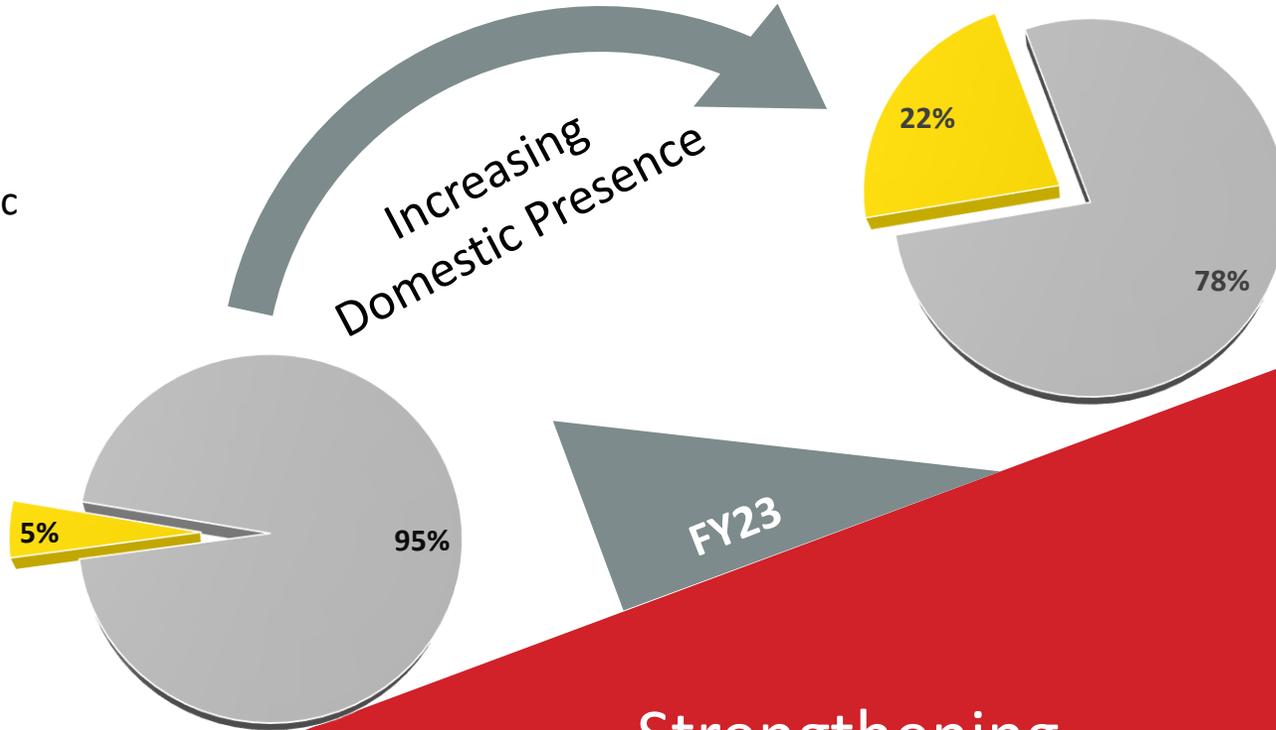
**Includes gain / (loss) on Foreign Exchange ##FY23 includes revenue from STL

^Excludes ESOP expenses

Revenue Mix

Geography-wise Revenue

- Export
- Domestic

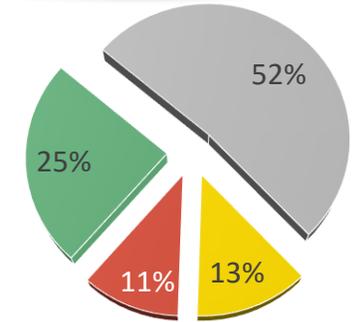


Increasing Domestic Presence

Strengthening 'Carysil' Brand

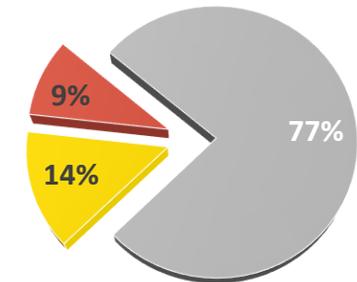
Product-wise Revenue

FY23



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

FY22



- Quartz Sink
- Steel Sink
- Appliances & Others

Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue	145.6	138.9		137.8		593.9	483.9	
Gain / (Loss) on Foreign Exchange	0.0	2.0		0.0		0.0	8.5	
Total Income	145.6	141.0	3%	137.8	6%	593.9	492.4	21%
Raw Material	75.4	58.1		70.2		302.4	209.5	
Employee Expenses	10.9	8.7		11.9		43.4	30.7	
Other Expenses	32.8	42.8		30.4		139.2	137.5	
EBITDA	26.5	31.3	-15%	25.3	5%	108.9	114.7	-5%
EBITDA Margin (%)	18.2%	22.2%		18.3%		18.3%	23.3%	
ESOP expense	0.3	1.1		0.3		1.5	2.9	
Other Income	1.0	0.2		0.2		1.6	1.6	
Depreciation	7.2	5.0		7.0		26.4	17.7	
EBIT	20.0	25.4	-21%	18.2	10%	82.6	95.7	-14%
EBIT Margin (%)	13.8%	18.0%		13.2%		13.9%	19.4%	
Finance Cost	3.8	3.4		4.0		14.5	9.6	
Profit Before Tax	16.2	22.0	-26%	14.2	14%	68.1	86.08	-21%
Tax	3.7	5.5		2.1		15.3	20.8	
Profit After Tax	12.5	16.5		12.1	3%	52.8	65.3	-19%
PAT After Tax Margin(%)	8.6%	11.7%	-27%	8.8%		8.9%	13.3%	
MI	0.1	0.2		0.1		0.4	0.5	
PAT After MI	12.4	16.4	-24%	12.1	3%	52.4	64.8	-19%
PAT After MI Margin(%)	8.5%	11.6%		8.7%		8.8%	13.2%	

Lower exports on the standalone front in FY23 compared to FY22 had a negative impact on profitability.

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22
Non-current assets	351.4	245.8
Property Plant & Equipment	209.7	168.3
Right to use of assets	13.2	12.3
Goodwill	103.4	23.9
Intangible Assets	1.8	1.8
Capital Work in Progress	13.7	20.7
Financial Assets		
(i) Others Non-Current Financial Asset	3.6	1.6
(ii) Loans	0.3	0.0
Other Non-Current Assets	5.6	17.1
Current Assets	360.9	307.6
Inventories	130.6	104.2
Financial Assets		
(i) Trade receivables	103.1	100.4
(ii) Cash and Cash Equivalents	4.1	5.3
(iii) Bank Balances other than above	6.2	6.1
(iv) Loans	0.3	0.2
(v) Other Current Financial Assets	10.4	13.1
Other Current Assets	48.9	45.9
Current Tax Assets (Net)	57.5	32.5
Total Assets	712.3	553.3

Liabilities (Rs. Crs.)	Mar-23	Mar-22
Total Equity	307.0	256.9
Share capital	5.4	5.3
Other Equity	298.0	248.4
Non-Controlling Interest	3.7	3.2
Non-Current liabilities	94.9	53.8
Financial Liabilities		
(i) Borrowings	78.3	38.6
Lease Liabilities	10.5	9.8
Deferred Tax liabilities (Net)	5.2	4.6
Provisions	0.9	0.8
Current liabilities	310.4	242.6
Financial Liabilities		
(i) Borrowings	142.6	98.7
(ii) Trade payables	78.4	79.4
(iii) Other Financial Liabilities	4.0	3.2
Lease Liabilities	3.6	3.0
Other current liabilities	27.0	6.9
Provisions	1.0	1.6
Current Tax Liabilities	53.7	49.8
Total Liabilities	712.3	553.3

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-23	Mar-22
Net Profit For The Year	52.8	65.3
Adjustments for: Non-Cash Items / Other Investment or Financial Items	57.8	51.1
Operating profit before working capital changes	110.6	116.3
Changes in working capital	-25.7	-45.6
Cash generated from Operations	84.9	70.7
Direct taxes paid (net of refund)	-13.8	-19.1
Net Cash from Operating Activities	71.2	51.6
Net Cash from Investing Activities	-136.5	-72.5
Net Cash from Financing Activities	64.1	18.4
Net Decrease in Cash and Cash equivalents	-1.2	-2.5
Add: Cash & Cash equivalents at the beginning of the period	5.3	7.7
Cash & Cash equivalents at the end of the period	4.1	5.3

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue	75.2	110.9		69.7		335.7	388.0	
Gain / (Loss) on Foreign Exchange	0.0	1.9		0.0		0.0	8.3	
Total Income	75.2	112.9	-33%	69.7	8%	335.7	396.3	-15%
Raw Material	32.6	43.2		31.3		145.4	163.6	
Employee Expenses	6.6	6.5		6.2		25.8	22.3	
Other Expenses	21.2	38.0		19.4		98.2	120.5	
EBITDA	14.7	25.2	-42%	12.8	15%	66.2	90.0	-26%
EBITDA Margin (%)	19.6%	22.3%		18.4%		19.7%	22.7%	
ESOP Expenses	0.2	0.8		0.2		1.1	2.9	
Other Income	0.5	0.2		0.2		1.1	6.0	
Depreciation	6.2	4.7		6.0		22.7	16.8	
EBIT	8.8	19.9	-56%	6.8	28%	43.5	76.3	-43%
EBIT Margin (%)	11.7%	17.6%		9.8%		13.0%	19.3%	
Finance Cost	2.5	3.0		2.6		10.1	8.7	
Profit Before Tax	6.3	16.9	-63%	4.2	48%	33.4	67.6	-51%
Tax	1.6	4.4		0.4		7.8	16.1	
Profit After Tax	4.6	12.5	-63%	3.9	19%	25.6	51.5	-50%
PAT After Tax Margin(%)	6.1%	11.1%		5.6%		7.6%	13.0%	

Lower exports on the standalone front in FY23 compared to FY22 had a negative impact on profitability.

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22
Non-current assets	229.0	204.9
Property Plant & Equipment	175.1	147.0
Right to use of assets	13.2	12.3
Intangible Assets	1.8	1.8
Capital Work in Progress	12.2	16.7
Financial Assets		
Investments	16.2	17.0
Loans	3.1	2.5
Other Non-Current Financial Asset	3.6	1.5
Other Non-Current Assets	3.8	6.0
Current Assets	218.4	249.8
Inventories	74.3	75.7
Financial Assets		
(i) Trade receivables	55.1	82.1
(ii) Cash and Cash Equivalentents	1.5	0.9
(iii) Bank Balances other than above	6.1	5.9
(iv) Loans	0.3	0.1
(v) Other Current Financial Assets	10.4	13.1
Other Current Assets	23.3	27.2
Current Tax Assets (Net)	47.3	44.8
Total Assets	447.4	454.6

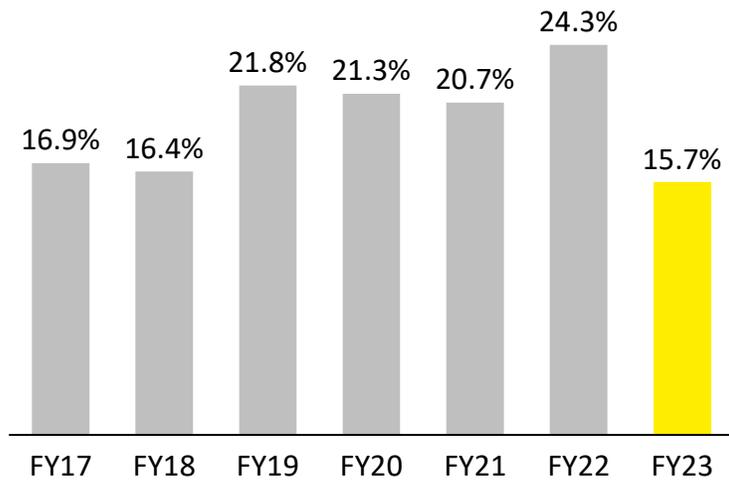
Liabilities (Rs. Crs.)	Mar-23	Mar-22
Total Equity	224.6	200.3
Share capital	5.4	5.3
Other Equity	219.3	195.0
Non-Current liabilities	41.4	46.2
Financial Liabilities		
(i) Borrowings	25.2	30.6
Deferred Tax liabilities (Net)	4.9	5.2
Lease Liabilities	10.5	9.8
Provisions	0.8	0.7
Current liabilities	181.4	208.1
Financial Liabilities		
(i) Borrowings	94.8	92.2
(ii) Trade payables	29.6	60.8
(iii) Other Financial Liabilities	2.5	3.1
Lease Liabilities	3.6	3.0
Other current liabilities	2.1	2.7
Provisions	0.9	1.0
Current Tax Liabilities	47.7	45.3
Total Liabilities	447.4	454.6

Standalone Cash Flow Statement

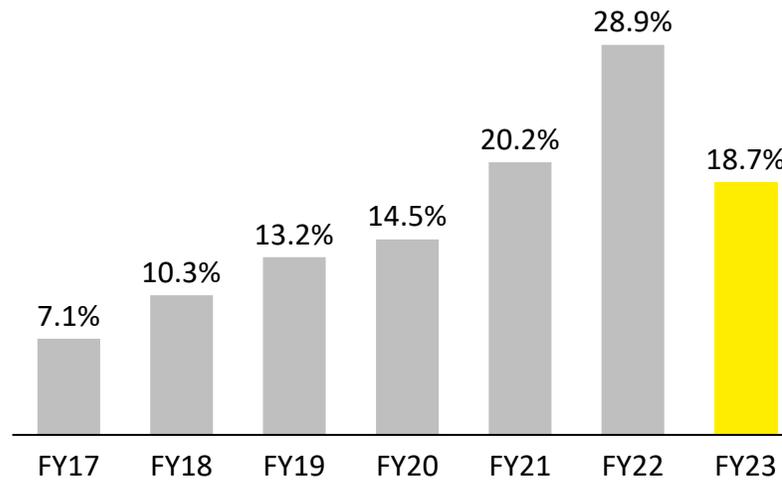
Particulars (Rs. Crs.)	Mar-23	Mar-22
Net Profit For The Year	25.6	51.5
Adjustments for: Non-Cash Items / Other Investment or Financial Items	43.1	44.3
Operating profit before working capital changes	68.7	95.8
Changes in working capital	0.5	-30.4
Cash generated from Operations	69.2	65.4
Direct taxes paid (net of refund)	-8.3	-15.7
Net Cash from Operating Activities	60.9	49.7
Net Cash from Investing Activities	-42.4	-65.7
Net Cash from Financing Activities	-17.8	14.6
Net Decrease in Cash and Cash equivalents	0.6	-1.4
Add: Cash & Cash equivalents at the beginning of the period	0.9	2.3
Cash & Cash equivalents at the end of the period	1.5	0.9

Improving Performance

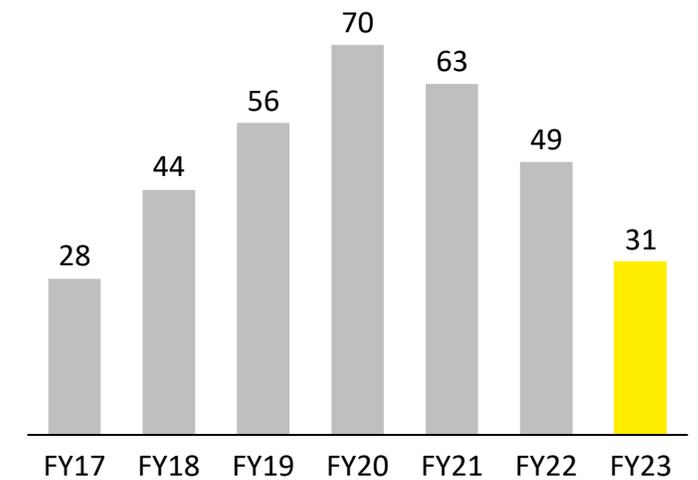
Return on Capital Employed (%)



Return on Equity (%)



Working Capital Days



'Carysil Brassware Ltd.' exploring complimentary products

Carysil Brassware Ltd. (formerly known as 'The Tap Factory Ltd.')

Overview

- The Tap Factory Limited, incorporated in England and Wales
- The Company designs and sources bathroom and kitchen products mainly “**Instant Boiling Water Tap**” that are then packaged and marketed to bathroom and Kitchen industry

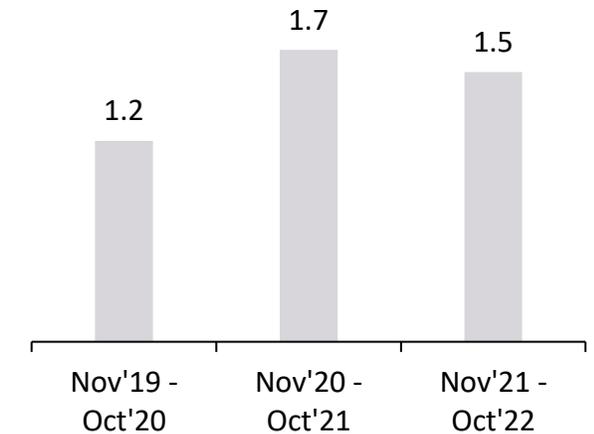
Deal Consideration

- Equity Shares are acquired at a price of £ 1.16 million (i.e 70% of Total Enterprise Value of £ 1.65 million)
- The Company has an option to buy balance 30% at an Enterprise value based on 6 times multiple of EBITDA of next two years

Rationale

- A unique range of fully certified instant hot water taps and kitchen mixer taps will open new markets for prospective buyers
- The company has e-commerce capabilities and can handle B2C sales
- Customer base ranges from Major Online retailers, Kitchen distributors, Kitchen & Bathroom studios and Property Developers

Revenue (in £ Mn)



Commentating on the above acquisition, Mr Chirag Parekh, Chairman & Managing Director, Carysil Limited said, “I am delighted to inform you all that after successful acquisition of Homestyle Products (now known as Carysil products Ltd) in 2014 and Sylmar Technology Ltd (now known as Carysil Surfaces Ltd) in 2022, this deal marks Carysil’s third UK acquisition. The TTFL products and customers strategically complement Carysil’s existing product portfolio. The acquisition also fulfils company’s strategic objective of having market leading brands in kitchen segments, and also sees the company broaden its portfolio in the UK. We at Carysil see this as strengthening our position within the kitchen and bathroom brassware sectors throughout UK and also caters to our global networks. With this acquisition, we at Carysil are very excited of the future ahead and we are on right path to achieve our stated objectives.”

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

- The manufacturing capacity of Stainless stink has increased from 90,000 units p.a. to 180,000 units p.a.
- Commercial production commenced from June'23
- Capex of ~ Rs.11 crores

Capacity Expansion of Assembly / Manufacturing line of Appliance Division

Assembly / Manufacturing line of Appliance division in 2 phase, 1 lac units p.a. each

- Assembly line of appliance division of 1 lac units each in 2 phases
- Phase 1 – Capex Rs 10 cr
- Expected Commercial in Sep'23
- Phase 2 – Capex Rs 10 cr
- Expected Commercial in Mar'24

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

**3,100+ dealers,
85+ Galleries,
82+ Distributors**

Brands

“Carysil” & “STERNHAGEN”

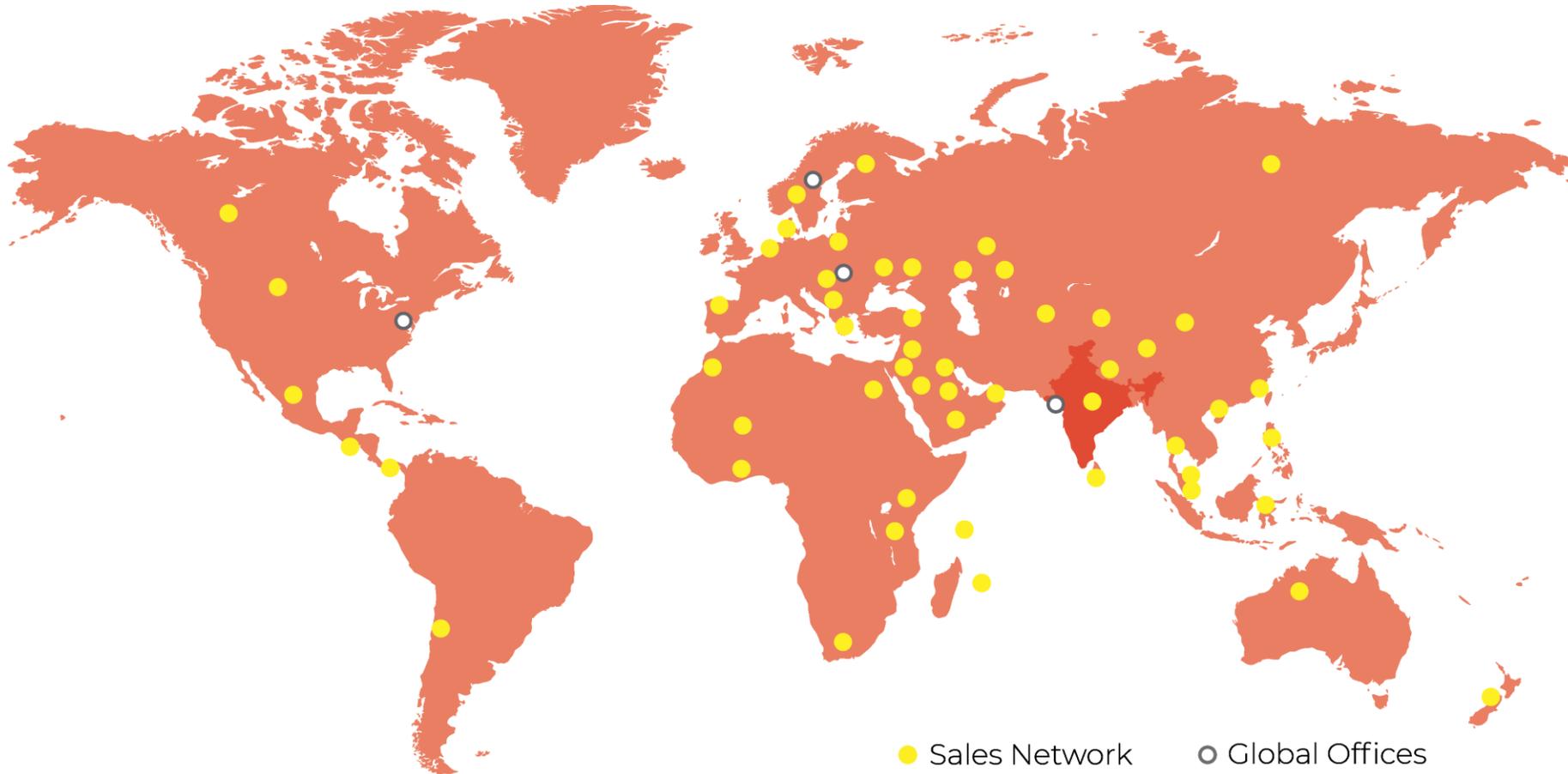
**State of art Showroom cum
Experience center** in Ahmedabad
& Mumbai

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

 3,100+ Dealers

 65 Franchise Shop

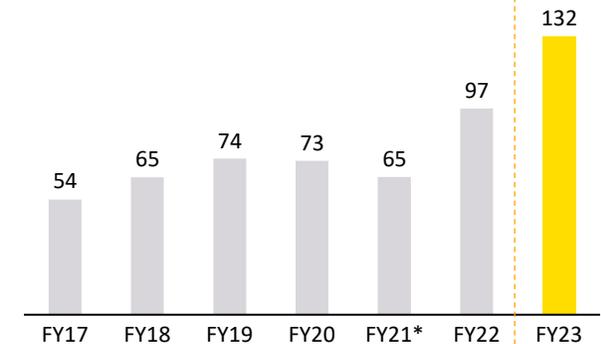
 85 Galleries

 82 Distributors

 5 Offices

Domestic Revenue

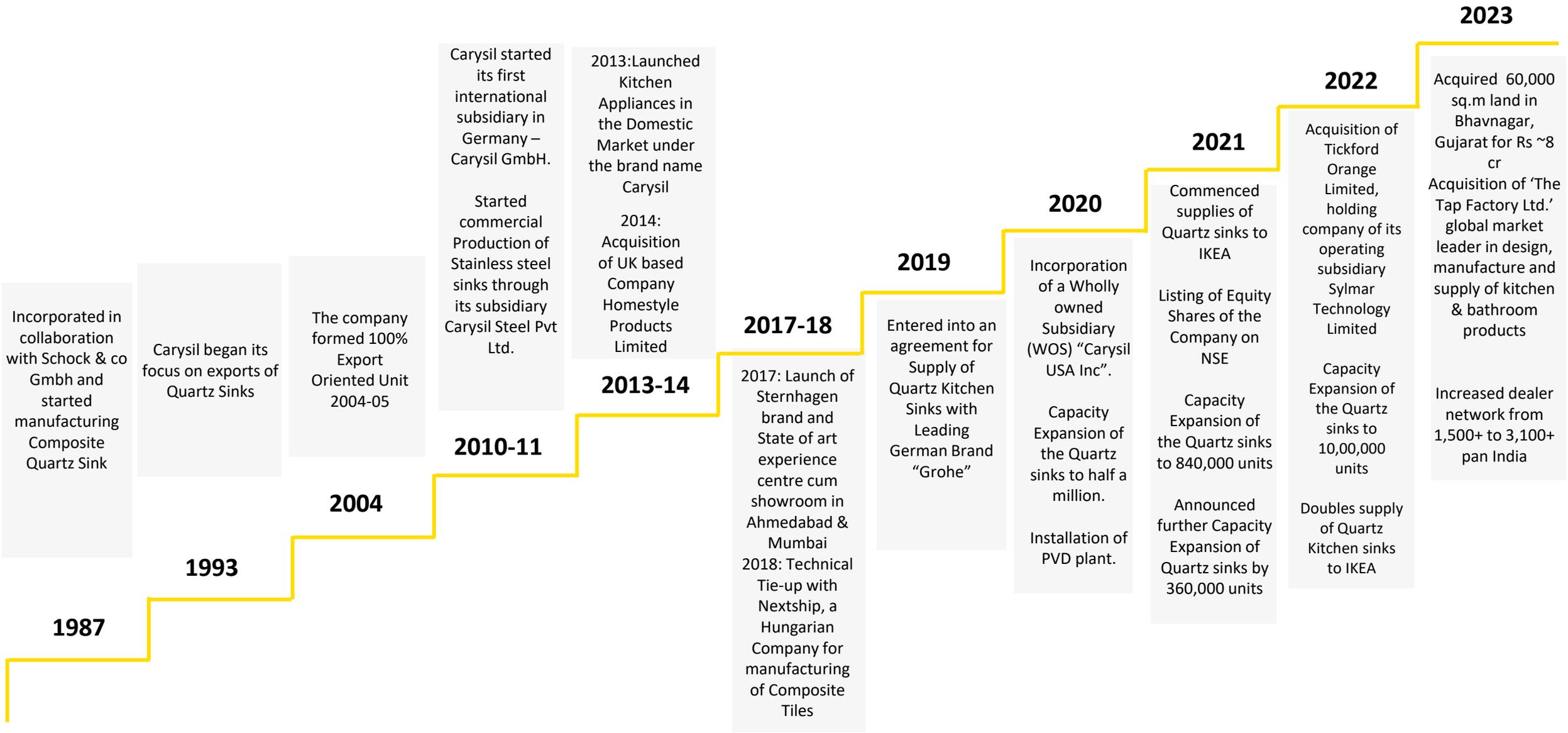
Rs. In Crores



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

*FY21 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 : 3100+ 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

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

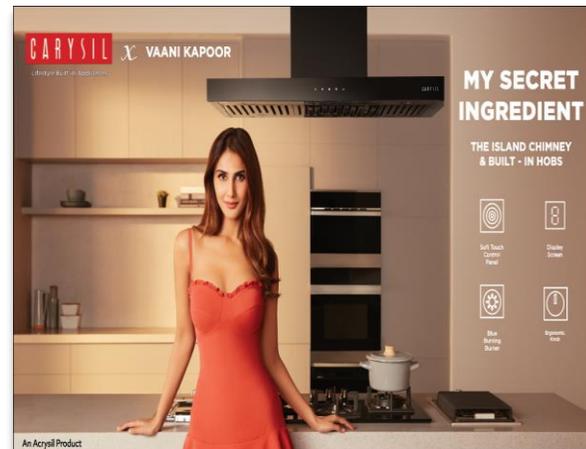
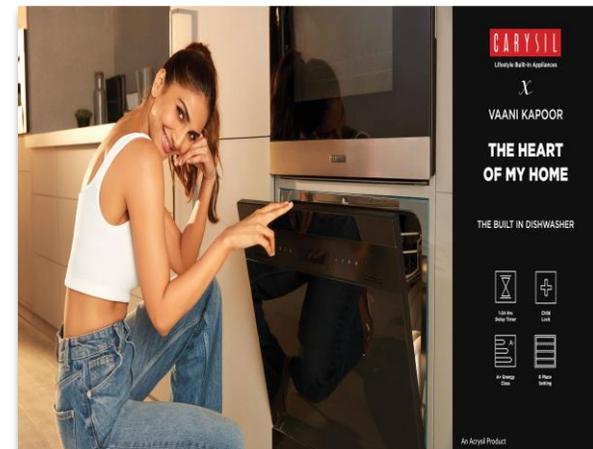
Award Certificate for Manufacturing Innovation & Design

FGI's Award for 'Good Industrial Relations'

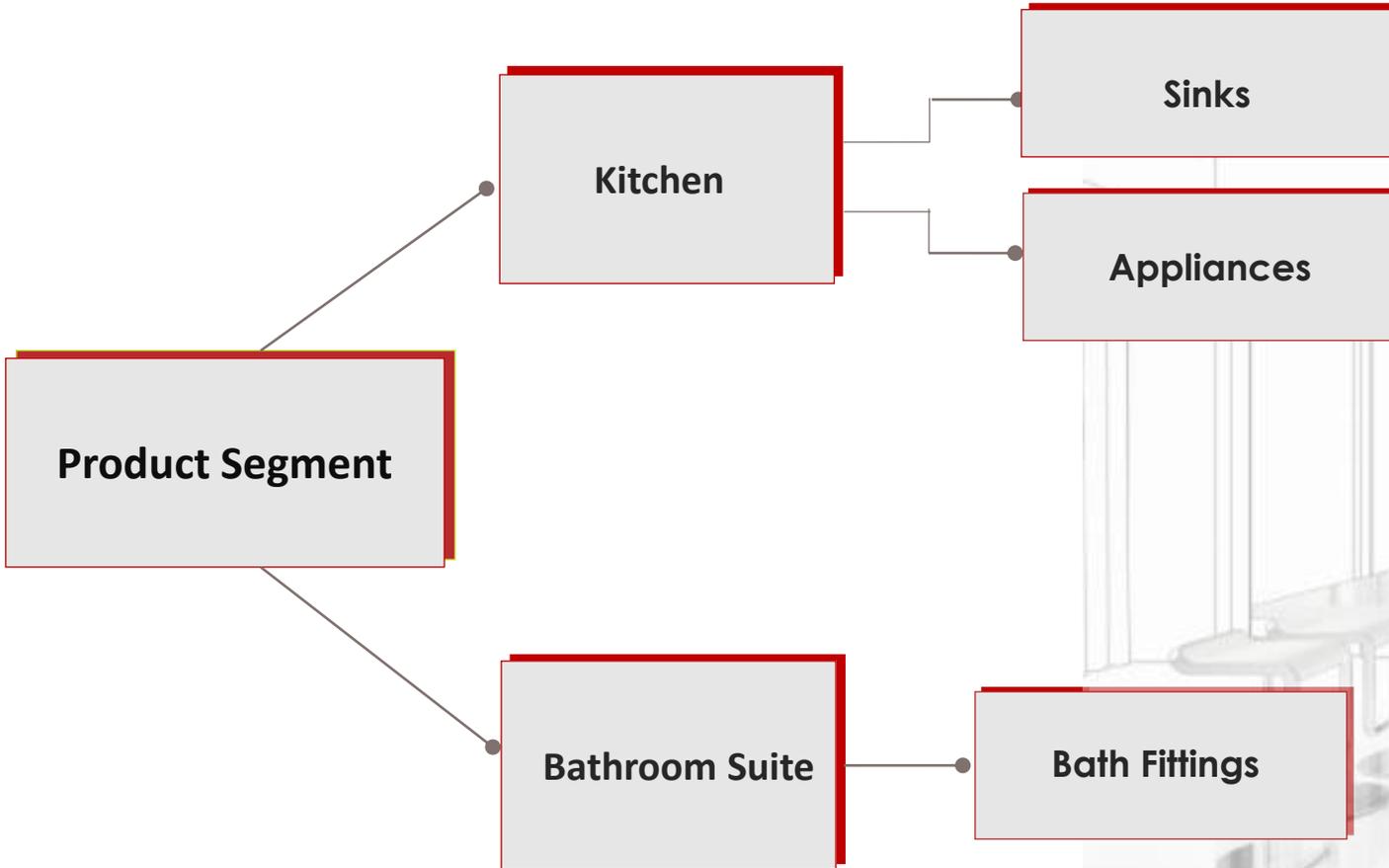


Marketing campaign for 'Carysil' Brand

- 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

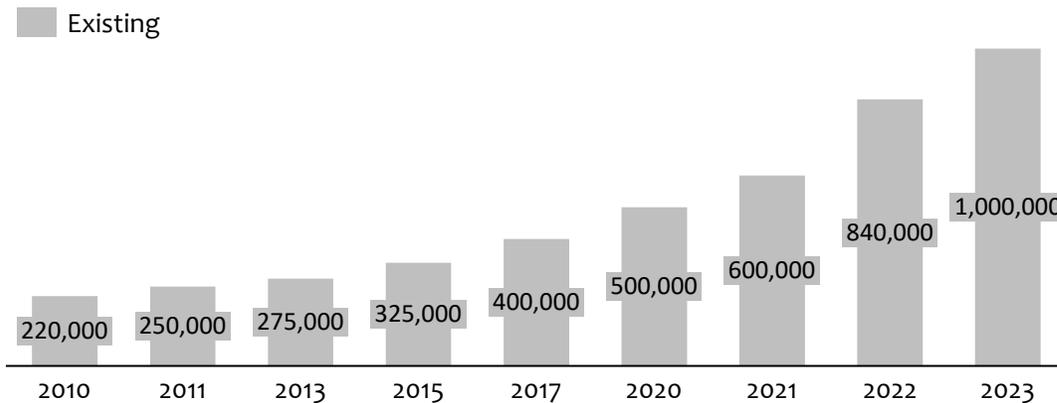
Different Models

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

Many Outlets

The brand is available in **more than 3,100 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 commencing from June'23 of 90,000 units



Target Market for Quadro (Designer) Sinks

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



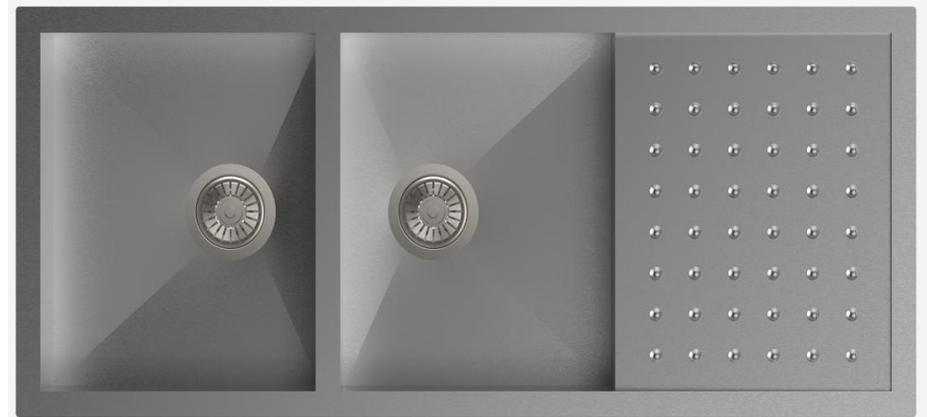
Innovation

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



* FY23 Consolidated Revenue

^ Completed Expansion of additional 90,000 units

Kitchen Appliances



Kitchen Appliances – Multifold Growth Opportunity

Product Portfolio

Chimneys



Dish Washer



Cook Tops



Built in Ovens



Wine Chillers



Hoods



Cooking Range



Microwave Ovens



CARYSIL
GERMAN ENGINEERED

Currently contributing ~5% to the Revenue*

Manufacturing and Trading of Appliances

Expansion of Appliances Range

Constant Innovation, Research, Development & Design

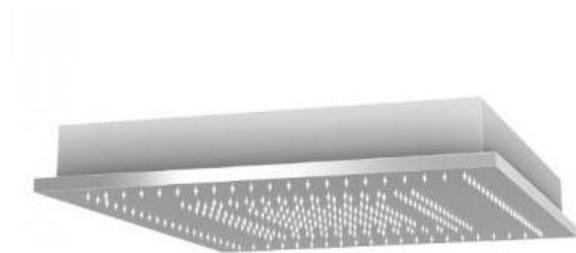


Poised to become a significant player in the overall Kitchen Segment:

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

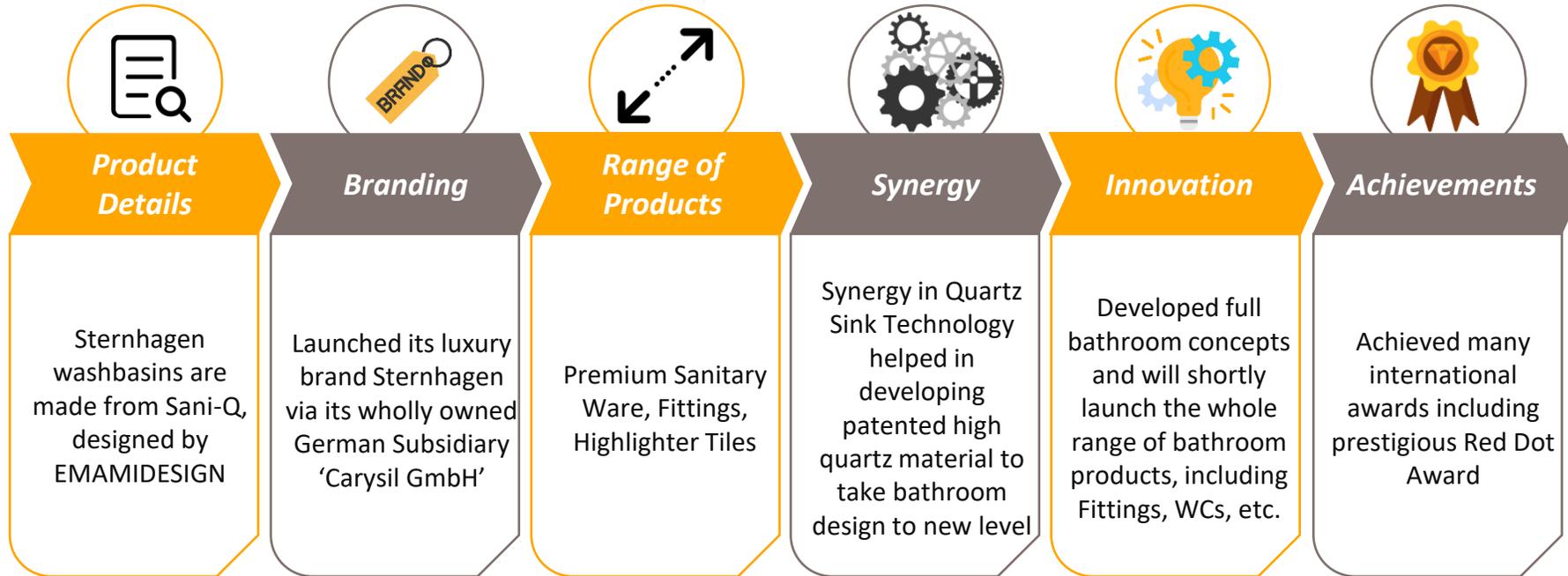
*FY23 Consolidated Revenue

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



Business Model



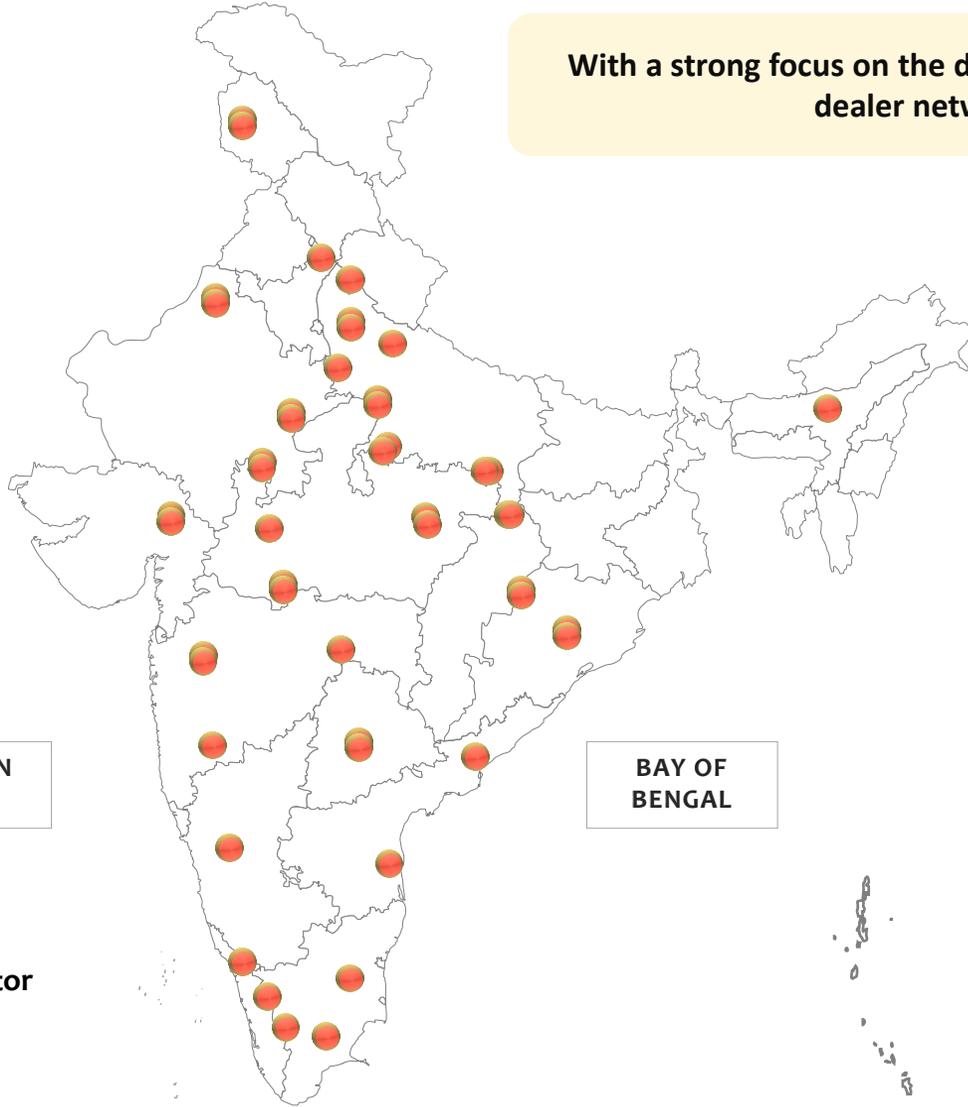
Moulds an Integral Part of Manufacturing Process



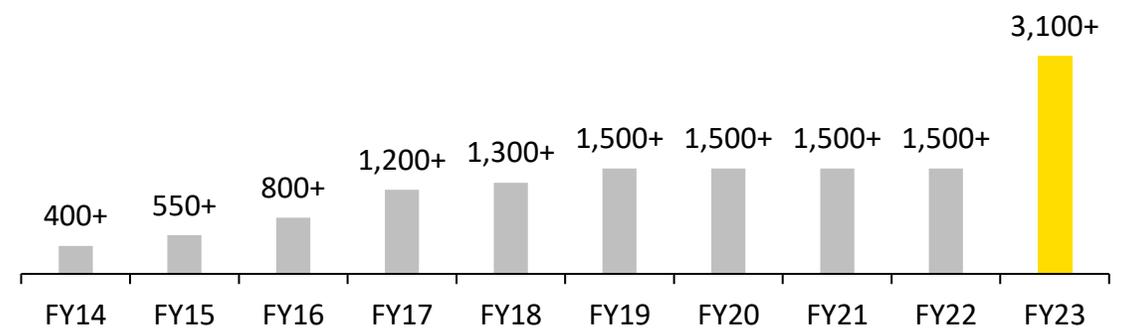
* 1,60,000 units of capacity expansion completed in June 2022

Domestic Presence - Strengthening of our Brands

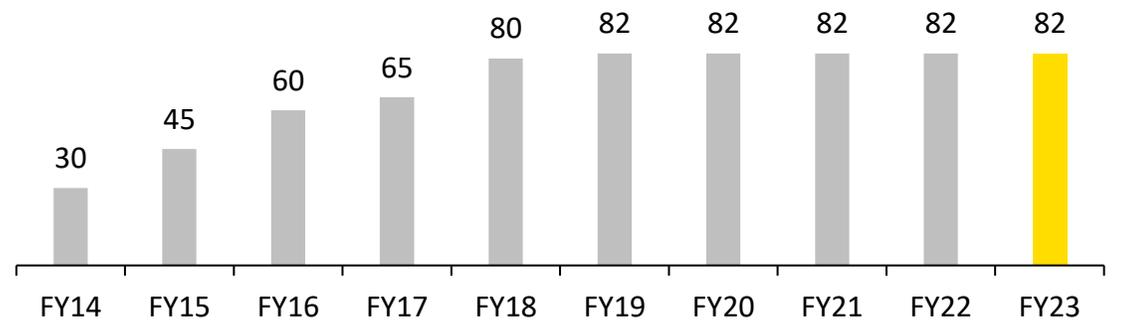
With a strong focus on the domestic market, we are increasing our penetration domestically by expansion in dealer network pan India. Expanded dealer network to over 3,100 dealers



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.

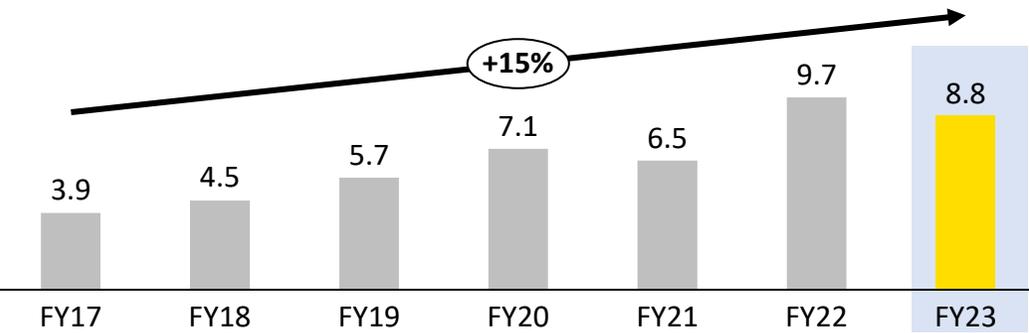


Presence in UK through Carysil Products Ltd.

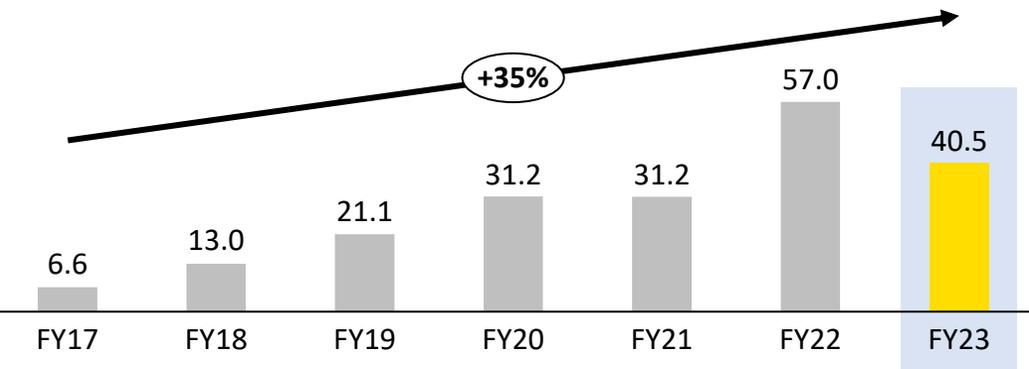
(formerly known as Acrysil Products Ltd.)

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)

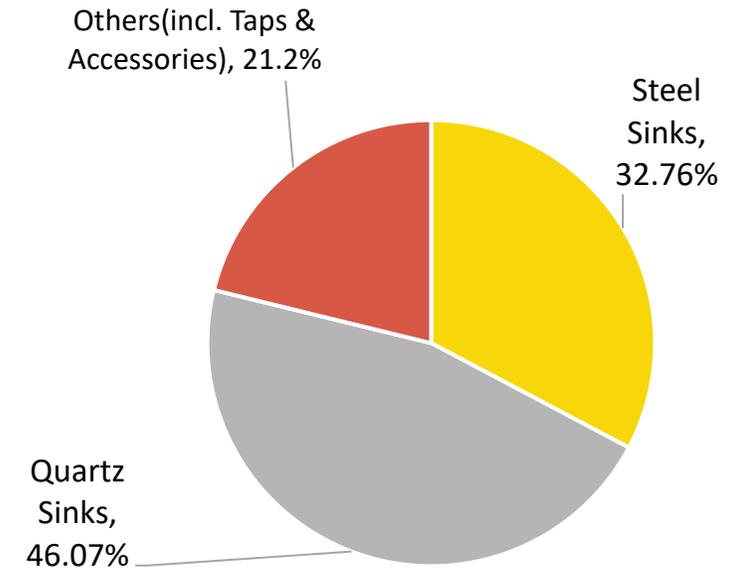


Revenues from Quartz Sink Business (Rs. Crs.)



Destocking of Inventory in the channel led to lower revenue in FY23 compared to FY22

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



FY23

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

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

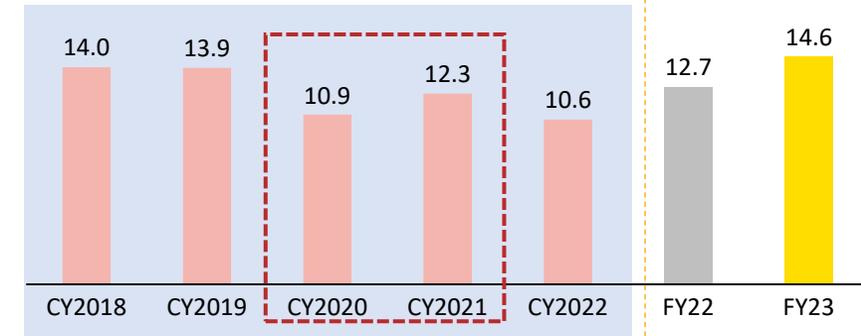
- Carysil UK Limited, a wholly owned subsidiary of Carysil Ltd, has acquired 100% shares of the TOL & consequently 100% shares of CSL.
- The manufacturing and distribution facility of CSL is centrally located in Alfreton, Derbyshire, UK.
- Carysil UK has acquired 100% equity shares for a total consideration £11m
- 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

Revenues (Mn. GBP)

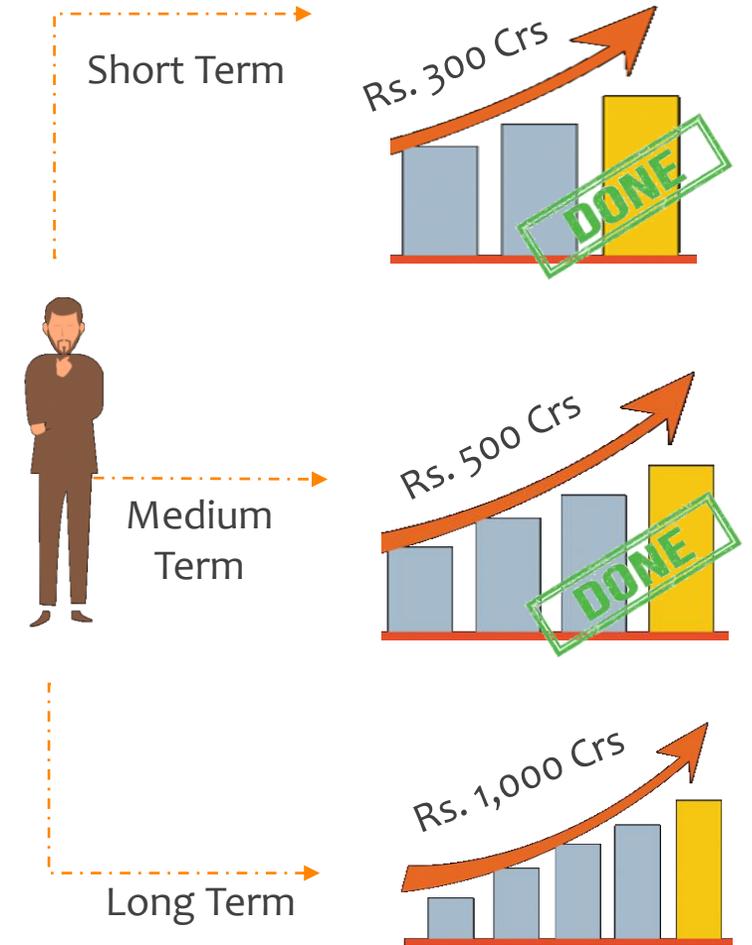
Covid Impact



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.)	FY23	FY22	FY21	FY20
Revenue	593.9	483.9	309.7	276.2
Gain / (Loss) on Foreign Exchange	0.0	8.5	5.8	-
Total Income	593.9	492.4	315.5	276.2
Raw Material	302.4	209.5	141.8	137.4
Employee Expenses	43.4	30.7	22.2	22.2
Other Expenses	139.2	137.5	79.9	70.3
EBITDA	108.9	114.7	71.6	46.4
EBITDA Margin (%)	18.3%	23.3%	22.7%	16.8%
ESOP Expense	1.5	2.9	-	-
Other Income	1.6	1.6	2.2	4.7
Depreciation	26.4	17.7	12.7	11.9
EBIT	82.6	95.7	61.1	39.2
EBIT Margin (%)	13.9%	19.4%	19.4%	14.2%
Finance Cost	14.5	9.6	7.3	8.7
Profit Before Tax	68.1	86.08	53.8	30.5
Tax	15.3	20.8	14.5	7.6
Profit After Tax	52.8	65.3	39.3	22.9
PAT After Tax Margin(%)	8.9%	13.3%	12.5%	8.3%
MI	0.4	0.5	0.2	0.8
PAT After MI	52.4	64.8	39.1	22.1
PAT After MI Margin(%)	8.8%	13.2%	12.4%	8.0%

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	351.4	245.8	170.3	138.8
Property Plant & Equipment	209.7	168.3	121.2	97.8
Right to use of assets	13.2	12.3	5	1.4
Goodwill	103.4	23.9	23.9	23.9
Intangible Assets	1.8	1.8	1.9	1.7
Capital Work in Progress	13.7	20.7	10	9.1
Financial Assets				
(i) Others Non-Current Financial Asset	3.6	1.6	1.2	1.5
(ii) Loans	0.3	0.0		
Other Non-Current Assets	5.6	17.1	7.1	3.4
Current Assets	360.9	307.6	220.9	185.7
Inventories	130.6	104.2	54.6	59.7
Financial Assets				
(i) Trade receivables	103.1	100.4	83	62.3
(ii) Cash and Cash Equivalents	4.1	5.3	7.7	5.9
(iii) Bank Balances other than above	6.2	6.1	12.4	13.6
(iv) Loans	0.3	0.2	0.1	0.1
(v) Other Current Financial Assets	10.4	13.1	17.3	10.6
Other Current Assets	48.9	45.9	16.7	12.8
Current Tax Assets (Net)	57.5	32.5	29	20.7
Total Assets	712.3	553.3	391.2	324.5

Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	307.0	256.9	194.0	160.2
Share capital	5.4	5.3	5.3	5.3
Other Equity	298.0	248.4	186.1	152.5
Non-Controlling Interest	3.7	3.2	2.6	2.4
Non-Current liabilities	94.9	53.8	31.0	24.3
Financial Liabilities				
(i) Borrowings	78.3	38.6	21.7	21.2
Lease Liabilities	10.5	9.8	4.6	-
Deferred Tax liabilities (Net)	5.2	4.6	4	2
Provisions	0.9	0.8	0.7	0.6
Other financial Liabilities	-	-	-	0.5
Current liabilities	310.4	242.6	166.2	140.1
Financial Liabilities				
(i) Borrowings	142.6	98.7	79.6	68.4
(ii) Trade payables	78.4	79.4	41.8	29
(iii) Other Financial Liabilities	4.0	3.2	3.2	14.1
Lease Liabilities	3.6	3.0	1	-
Other current liabilities	27.0	6.9	7.9	4.5
Provisions	1.0	1.6	1	0.8
Current Tax Liabilities	53.7	49.8	31.8	23.4
Total Liabilities	712.3	553.3	391.2	324.5

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit For The Year	52.8	65.3	39.3	22.9
Adjustments for: Non-Cash Items / Other Investment or Financial Items	57.8	51.1	38.7	29.1
Operating profit before working capital changes	110.6	116.3	78.0	51.9
Changes in working capital	-25.7	-45.6	-20.1	-14.4
Cash generated from Operations	84.9	70.7	57.9	37.5
Direct taxes paid (net of refund)	-13.8	-19.1	-12.4	-7.4
Net Cash from Operating Activities	71.2	51.6	45.4	30.1
Net Cash from Investing Activities	-136.5	-72.5	-34.8	-19.5
Net Cash from Financing Activities	64.1	18.4	-8.8	-9.9
Net Decrease in Cash and Cash equivalents	-1.2	-2.5	1.8	0.8
Add: Cash & Cash equivalents at the beginning of the period	5.3	7.7	5.9	5.1
Cash & Cash equivalents at the end of the period	4.1	5.3	7.7	5.9

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue	335.7	388.0	248.3	214.4
Gain / (Loss) on Foreign Exchange	0.0	8.3	5.8	4.1
Total Income	335.7	396.3	254.2	218.5
Raw Material	145.4	163.6	110.2	103.7
Employee Expenses	25.8	22.3	16.0	16.7
Other Expenses	98.2	120.5	72.7	62.0
EBITDA	66.2	90.0	55.3	36.0
EBITDA Margin (%)	19.7%	22.7%	21.7%	16.5%
ESOP Expense	1.1	2.9	-	-
Other Income	1.1	6.0	1.5	0.9
Depreciation	22.7	16.8	11.6	10.9
EBIT	43.5	76.3	45.2	26.0
EBIT Margin (%)	13.0%	19.3%	17.8%	11.9%
Finance Cost	10.1	8.7	6.4	7.8
Profit Before Tax	33.4	67.6	38.8	18.2
Tax	7.8	16.1	12.1	5.4
Profit After Tax	25.6	51.5	26.6	12.8
PAT After Tax Margin(%)	7.6%	13.0%	10.5%	5.9%

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	229.0	204.9	145.6	114.4
Property Plant & Equipment	175.1	147.0	104.9	83.8
Right to use of assets	13.2	12.3	5	1.4
Intangible Assets	1.8	1.8	1.8	1.7
Capital Work in Progress	12.2	16.7	9.7	6.5
Financial Assets				
Investments	16.2	17.0	14.1	14.1
Loans	3.1	2.5	2.4	2.2
Other Non-Current Financial Asset	3.6	1.5	1.2	1.4
Other Non-Current Assets	3.8	6.0	6.6	3.3
Current Assets	218.4	249.8	176.3	150.7
Inventories	74.3	75.7	39	42.1
Financial Assets				
(i) Trade receivables	55.1	82.1	60.9	50.9
(ii) Cash and Cash Equivalents	1.5	0.9	2.3	1.3
(iii) Bank Balances other than above	6.1	5.9	12.3	13.5
(iv) Loans	0.3	0.1	0.1	0.1
(v) Other Current Financial Assets	10.4	13.1	17.3	10.4
Other Current Assets	23.3	27.2	15.9	20.2
Current Tax Assets (Net)	47.3	44.8	28.5	12.1
Total Assets	447.4	454.6	321.9	265

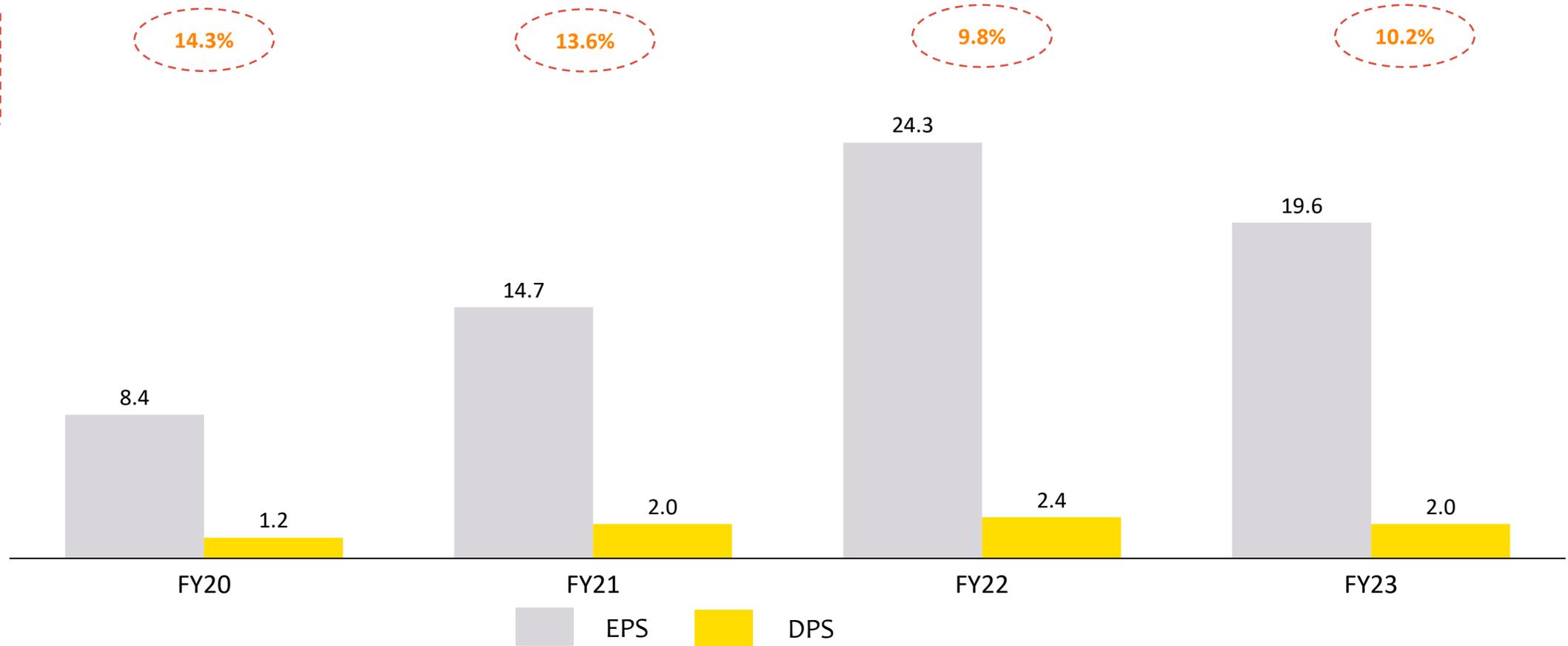
Liabilities (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	224.6	200.3	151.4	130.3
Share capital	5.4	5.3	5.3	5.3
Other Equity	219.3	195.0	146.1	125
Non-Current liabilities	41.4	46.2	26.1	15.5
Financial Liabilities				
(i) Borrowings	25.2	30.6	16.2	11.8
Deferred Tax liabilities (Net)	4.9	5.2	4.8	2.8
Lease Liabilities	10.5	9.8	4.6	-
Provisions	0.8	0.7	0.5	0.4
Other financial Liabilities	-	-	-	0.5
Current liabilities	181.4	208.1	144.3	119.2
Financial Liabilities				
(i) Borrowings	94.8	92.2	74.9	65.1
(ii) Trade payables	29.6	60.8	31.2	20.1
(iii) Other Financial Liabilities	2.5	3.1	3.1	8.9
Lease Liabilities	3.6	3.0	1	-
Other current liabilities	2.1	2.7	4.1	3
Provisions	0.9	1.0	1	0.7
Current Tax Liabilities	47.7	45.3	29	21.3
Total Liabilities	447.4	454.6	321.9	265

Standalone Cash Flow Statement

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit For The Year	25.6	51.5	26.6	12.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	43.1	44.3	34.0	25.3
Operating profit before working capital changes	68.7	95.8	60.6	38.1
Changes in working capital	0.5	-30.4	-12.1	-11.8
Cash generated from Operations	69.2	65.4	48.5	26.3
Direct taxes paid (net of refund)	-8.3	-15.7	-10.7	-5.8
Net Cash from Operating Activities	60.9	49.7	37.8	20.5
Net Cash from Investing Activities	-42.4	-65.7	-33.4	-15.6
Net Cash from Financing Activities	-17.8	14.6	-3.4	-6.1
Net Decrease in Cash and Cash equivalents	0.6	-1.4	1.0	-1.2
Add: Cash & Cash equivalents at the beginning of the period	0.9	2.3	1.3	2.5
Cash & Cash equivalents at the end of the period	1.5	0.9	2.3	1.3

Regular Dividend Payout

Dividend Payout
(excl. DDT)



The Board of Directors have recommended a final dividend of Rs. 2 per equity share for Financial Year 2022-2023 of FV Rs.2 (100% of FV)

For further information, please contact

Company :

Investor Relations Advisors :

Carysil Ltd.

CIN: L26914MH1987PLC042283

Mr. Anand Sharma – CFO

cfo@carysil.com

www.Acrysilcorporateinfo.com

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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