

# CARYSIL Limited

(Formerly known as Acrysil Ltd.)

**Leader in Lifestyle Kitchen Products**

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



**Investor Presentation  
November 2022**

# Safe Harbor

---

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Carysil Limited** (formerly known as Acrysil Limited) (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

## Q2 & H1FY23 Highlights



# Message from Chairman & MD



**Commenting on the Results, Mr. Chirag Parekh, Chairman & Managing Director said,** “First and foremost, I am happy to inform that we have renamed our company as CARYSIL Limited, in our order to have a brand recall, launch CARYSIL as a global brand thereby enhancing its global presence.

*The operating environment where in some of the largest economies continue to grapple with inflation and energy crisis in Europe, had led to muted demand in Q2FY23. However, given the channel destocking and the manufacturing cost pressures on our peers, we are confident of step up in demand in coming quarters.*

*I am pleased to inform that our company has working on faucet assembling line for 10,000 units and supplies are like to commence from Q4FY23 onwards. We are experiencing strong demand for faucets from exports customers including like of Grohe and IKEA. Further, board has decided to utilize the capex amounts and resources allocated for quartz sinks facility towards setting up a plant of 200,000 units p.a. for manufacturing of built-in kitchen appliances. This will entail the company to reduce its dependence on imports and become self-reliant.*

*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. The business has performed well during the quarter.*

*At Carysil, we continue to focus on new innovations which form the core of our business. Following the same, we are launching bio-green sinks in Paris in month of December 2022. Further, we have developed a new range of quartz sinks with twice the strength of existing ones, which will reduce the packaging costs, improve loadability and thereby reduce overall shipping costs. We at Acrysil are very excited for the coming future and remain confident of continuing on our stated growth path.”*

# Q2 & H1 FY23: Key Business Highlights

Domestic business has increased by ~58% YoY to Rs. 71 crores for H1 FY23 contributing 23% of the revenue. Company continues to witness strong demand in domestic market and going ahead, expect momentum to continue

Company Increased dealer network in domestic market from 1500 to 2,200 dealers during H1 FY23 and plans to increase by ~3,000 by end of FY23

In Q2FY23, witnessed a periodic slowdown phase in Exports market due to higher than usual inventory levels maintained during COVID period by our customers

The higher inventory level built up by sales channels are getting liquidated. Hence, we expect ordering level for quartz sinks to increase from Q4FY23 onwards

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

Looking at the rising demand for built in kitchen appliances the board has decided to utilize the resources for manufacturing/assembling of 200,000 built-in kitchen appliances to become Atmanirbhar in built-in-kitchen appliances segment. This expansion will take place in 2 phases i.e., 100,000 units in Q1FY24 and balance 100,000 units in Q3FY24

We have filed patents for green sinks technology which will be manufactured from organic material such as charcoal, spinach, and beetroot. The pigmentation is natural and sustainable, and we will be soon launching the same in Paris

Developed new type of sinks which will have strength that is twice of existing sinks without any increase in manufacturing costs. The improved strength will result in reduced packaging costs. Further, reduced packaging size will allow us to ship more sinks per container, thereby reducing shipping costs.

Started working on faucet assembling line for 10,000 units and supply will start from Q4FY23 onwards. We have witnessed enquiries for procurement of faucets by our export customers as well as our premium customer IKEA & Grohe

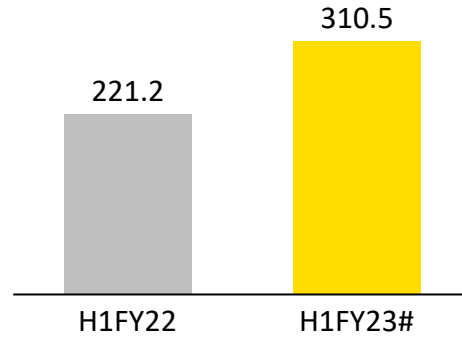
Further, we have received orders from France for new PVD sinks & under mount sinks models, which will be a great opportunity in export market

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

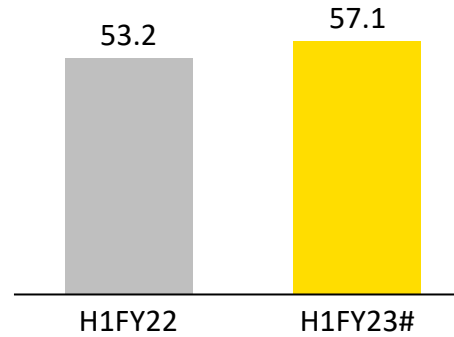
# Consolidated: H1FY23 Performance

Rs. Crores

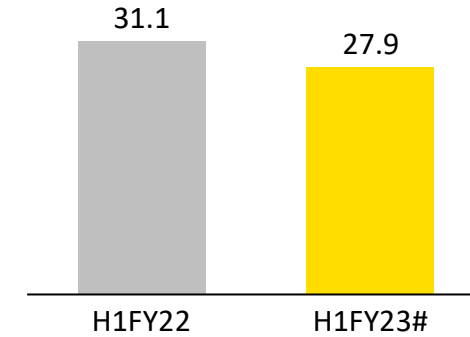
## Total Income\* (Rs. Crs)



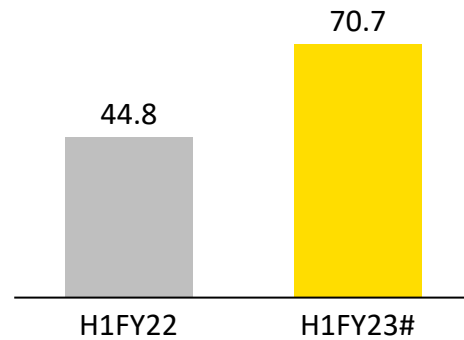
## EBITDA^ (Rs. Crs)



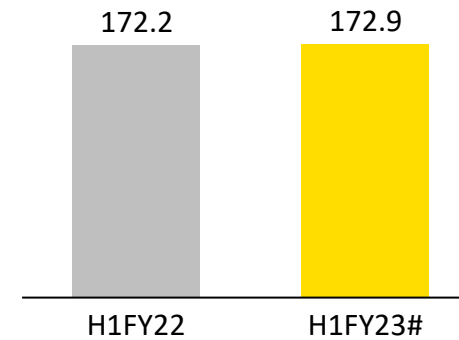
## PAT After MI (Rs. Crs)



## Domestic Revenue (Rs. Crs)



## Exports Revenue \*\*(Rs. Crs)



\*Includes gain / (loss) on Foreign Exchange

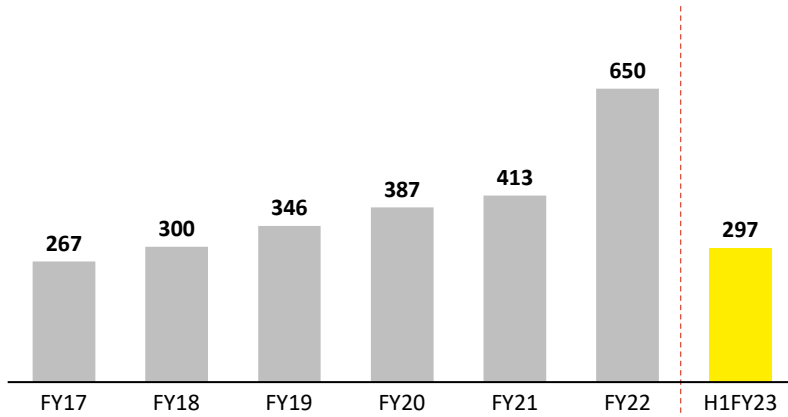
^Excludes ESOP expenses

# Consolidated STL from Q1FY23

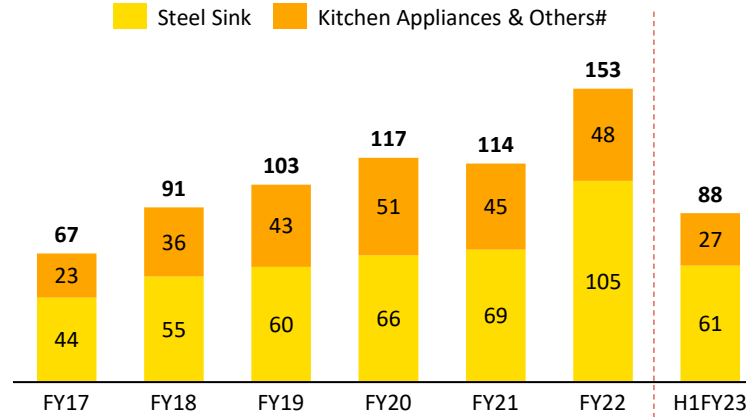
\*\*STL which got consolidated from Q1 FY23, is excluded from exports revenue

# Consistent Growth

Quartz Sink Volumes\* (Units in '000s)

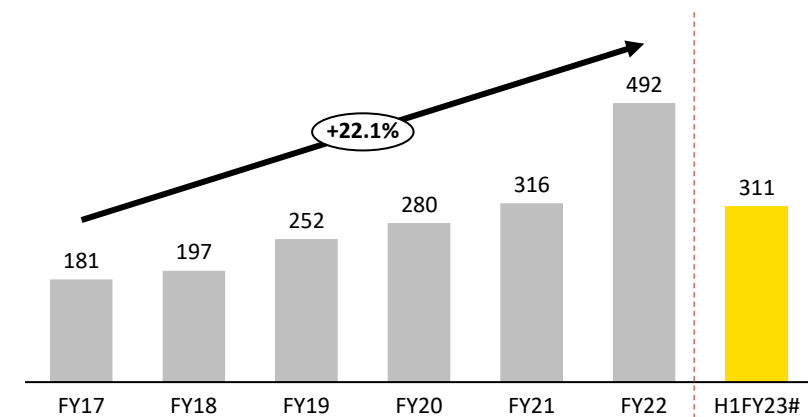


Other Volumes\* (Units in '000s)

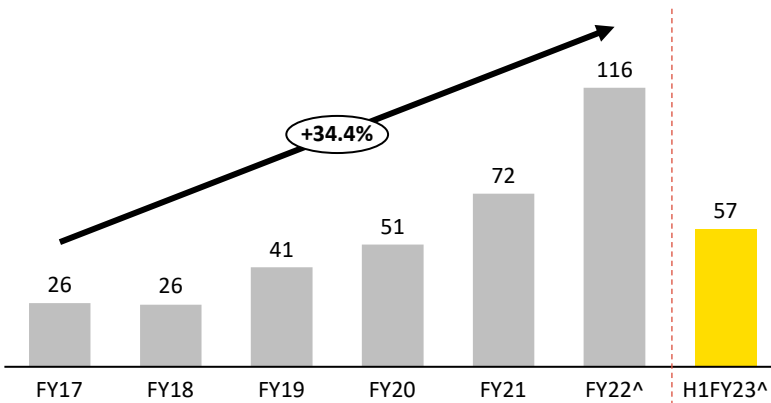


Total Income

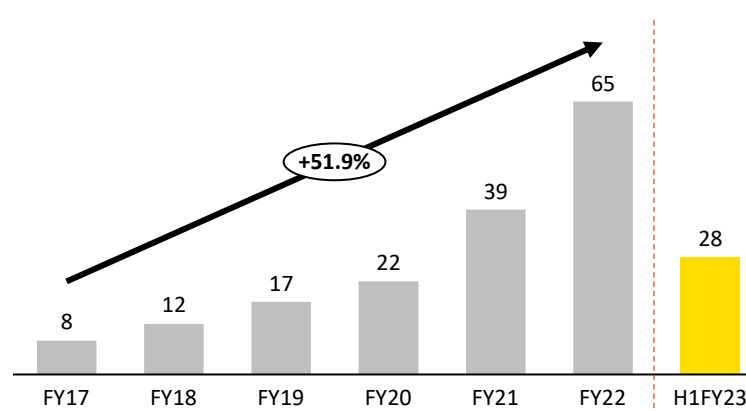
Rs. Crores



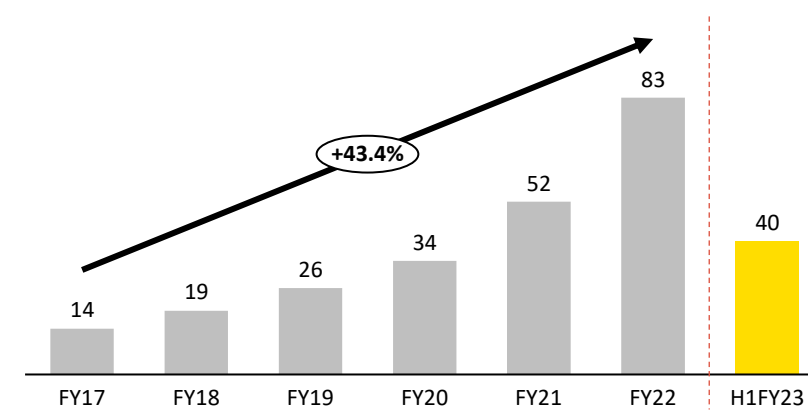
EBITDA



PAT After MI



Cash PAT After MI



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

\*India Volumes

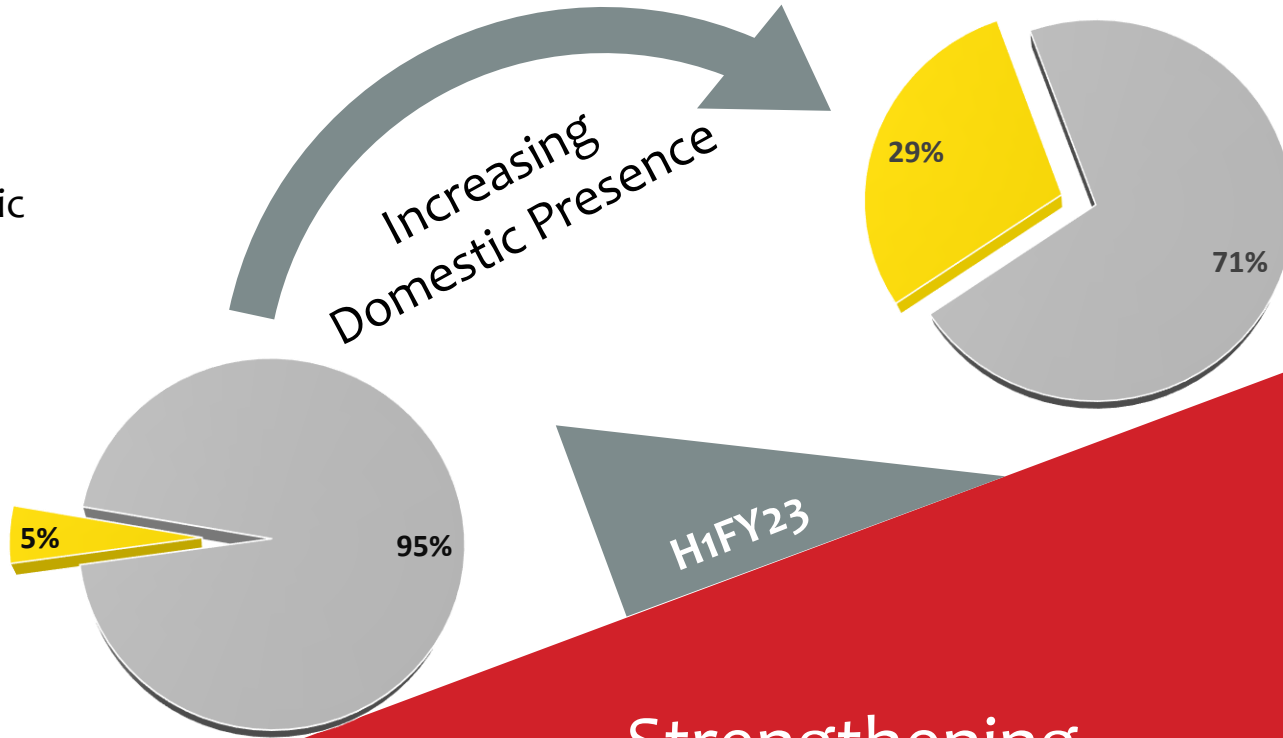
# Includes sales from STL

^Excludes ESOP expenses

# Revenue Mix

## Geography-wise Revenue

- Export\*
- Domestic

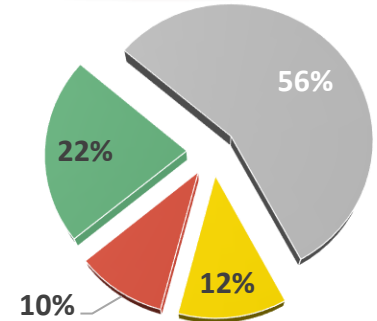


Increasing Domestic Presence

Strengthening 'CARYSIL' Brand

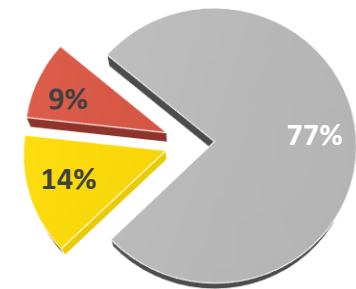
## Product-wise Revenue

### H1FY23



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

### 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.)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Revenue	139.2	119.4		171.3		310.5	217.0	
Gain / (Loss) on Foreign Exchange	0.0	2.5		0.0		0.0	4.3	
<b>Total Income</b>	<b>139.2</b>	<b>121.9</b>	<b>14%</b>	<b>171.3</b>	<b>-19%</b>	<b>310.5</b>	<b>221.2</b>	<b>40%</b>
Raw Material	70.6	53.5	<b>32%</b>	86.2	<b>-18%</b>	156.8	97.1	
Employee Expenses	10.2	7.6	<b>33%</b>	10.4		20.6	13.8	
Other Expenses	35.7	31.1	<b>15%</b>	40.4		76.0	57.0	
<b>EBITDA</b>	<b>22.7</b>	<b>29.7</b>	<b>-23%</b>	<b>34.4</b>	<b>-34%</b>	<b>57.1</b>	<b>53.2</b>	<b>7%</b>
<b>EBITDA Margin (%)</b>	<b>16.3%</b>	<b>24.4%</b>		<b>20.1%</b>		<b>18.4%</b>	<b>24.1%</b>	
ESOP expense	0.3	1.2		0.7		1.0	1.8	
Other Income	0.3	0.4		0.1		0.4	1.4	
Depreciation	6.2	4.4		6.0		12.1	8.0	
<b>EBIT</b>	<b>16.5</b>	<b>24.5</b>	<b>-32%</b>	<b>27.9</b>	<b>-41%</b>	<b>44.4</b>	<b>44.8</b>	<b>-1%</b>
<b>EBIT Margin (%)</b>	<b>11.9%</b>	<b>20.1%</b>		<b>16.3%</b>		<b>14.3%</b>	<b>20.3%</b>	
Finance Cost	3.8	2.0		3.0		6.8	3.9	
<b>Profit Before Tax</b>	<b>12.7</b>	<b>22.5</b>	<b>-43%</b>	<b>24.9</b>	<b>-49%</b>	<b>37.7</b>	<b>40.9</b>	<b>-8%</b>
Tax	3.3	4.7		6.1		9.5	9.6	
<b>Profit After Tax</b>	<b>9.4</b>	<b>17.8</b>		<b>18.8</b>	<b>-50%</b>	<b>28.2</b>	<b>31.3</b>	<b>-10%</b>
<b>PAT After Tax Margin(%)</b>	<b>6.8%</b>	<b>14.6%</b>	<b>-54%</b>	<b>11.0%</b>		<b>9.1%</b>	<b>14.2%</b>	
MI	0.2	0.1		0.1		0.3	0.2	
<b>PAT After MI</b>	<b>9.2</b>	<b>17.7</b>	<b>-48%</b>	<b>18.7</b>	<b>-51%</b>	<b>27.9</b>	<b>31.1</b>	<b>-10%</b>
<b>PAT After MI Margin(%)</b>	<b>6.6%</b>	<b>14.5%</b>		<b>10.9%</b>		<b>9.0%</b>	<b>14.1%</b>	

- Excluding sales for STL, the total income for Q2FY23 declined by 13% YoY led by ~21% decline in exports sales which was largely due to higher inventory levels maintained during Covid period by our customers. The inventory in channel is now getting liquidated and we expect ordering for quartz sinks to improve from Q4FY23 onwards. The decline was partially offset by ~20% growth during the quarter in domestic sales on YoY basis
- Lower sales volume in core business excluding STL has reflected in decline EBITDA margins and therefore profitability

# Consolidated Balance Sheet

Assets (Rs. Crs.)	Sep-22	Mar-22
<b>Non-current assets</b>	<b>340.5</b>	<b>245.8</b>
Property Plant & Equipment	181.5	168.3
Right to use of assets	15.8	12.3
Goodwill	103.4	23.9
Intangible Assets	1.7	1.8
Capital Work in Progress	22.9	20.7
<b>Financial Assets</b>		
(i) Others Non-Current Financial Asset	2.5	1.6
Other Non-Current Assets	12.7	17.1
<b>Current Assets</b>	<b>342.0</b>	<b>307.6</b>
Inventories	130.6	104.2
<b>Financial Assets</b>		
(i) Trade receivables	98.1	100.4
(ii) Cash and Cash Equivalents	7.4	5.3
(iii) Bank Balances other than above	8.8	6.1
(iv) Loans	0.1	0.2
(v) Other Current Financial Assets	10.0	12.6
Other Current Assets	40.7	32.9
Current Tax Assets (Net)	46.3	45.9
<b>Total Assets</b>	<b>682.6</b>	<b>553.3</b>

Liabilities (Rs. Crs.)	Sep-22	Mar-22
<b>Total Equity</b>	<b>290.3</b>	<b>256.9</b>
Share capital	5.4	5.3
Other Equity	281.4	248.4
Money received against Share Warrants	-	-
Non Controlling Interest	3.5	3.2
<b>Non-Current liabilities</b>	<b>90.6</b>	<b>53.8</b>
<b>Financial Liabilities</b>		
(i) Borrowings	73.3	38.6
Lease Liabilities	13.1	9.8
Deferred Tax liabilities (Net)	3.4	4.6
Provisions	0.8	0.8
Other financial Liabilities	-	-
<b>Current liabilities</b>	<b>301.7</b>	<b>242.6</b>
<b>Financial Liabilities</b>		
(i) Borrowings	119.0	98.7
(ii) Trade payables	107.6	79.4
(iii) Other Financial Liabilities	9.8	3.2
Lease Liabilities	3.7	3.0
Other current liabilities	8.0	6.9
Provisions	4.9	1.6
Current Tax Liabilities	48.7	49.8
<b>Total Liabilities</b>	<b>682.57</b>	<b>553.3</b>

# Consolidated Cash Flow

Particulars (Rs. Crs.)	Sep-22	Sep-21
<b>Net Profit For The Year</b>	<b>27.9</b>	<b>31.3</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	37.4	22.3
<b>Operating profit before working capital changes</b>	<b>65.4</b>	<b>53.7</b>
Changes in working capital	6.1	-8.4
<b>Cash generated from Operations</b>	<b>71.4</b>	<b>45.2</b>
Direct taxes paid (net of refund)	-12.2	-8.1
<b>Net Cash from Operating Activities</b>	<b>59.2</b>	<b>37.2</b>
<b>Net Cash from Investing Activities</b>	<b>-105.5</b>	<b>-28.3</b>
<b>Net Cash from Financing Activities</b>	<b>48.3</b>	<b>-8.0</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>2.1</b>	<b>0.9</b>
Add: Cash & Cash equivalents at the beginning of the period	5.3	7.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>7.4</b>	<b>8.6</b>

# Standalone Profit & Loss

Particulars (Rs. Crs.)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Revenue	82.4	94.4		108.4		190.8	173.1	
Gain / (Loss) on Foreign Exchange	0.0	2.5		0.0		0.0	4.3	
<b>Total Income</b>	<b>82.4</b>	<b>97.0</b>	<b>-15%</b>	<b>108.4</b>	<b>-24%</b>	<b>190.8</b>	<b>177.4</b>	<b>8%</b>
Raw Material	35.2	41.2		46.3		81.5	75.9	
Employee Expenses	6.4	6.0		6.6		12.3	10.3	
Other Expenses	26.3	26.7		31.3		57.6	49.5	
<b>EBITDA</b>	<b>14.5</b>	<b>23.1</b>	<b>-37%</b>	<b>24.2</b>	<b>-40%</b>	<b>39.5</b>	<b>41.7</b>	<b>-5%</b>
<b>EBITDA Margin (%)</b>	<b>17.6%</b>	<b>23.8%</b>		<b>22.3%</b>		<b>20.7%</b>	<b>23.5%</b>	
ESOP Expenses	0.2	1.0		0.5		1.5	1.4	
Other Income	0.3	0.3		0.1		0.5	5.7	
Depreciation	5.3	4.2		5.2		10.5	7.6	
<b>EBIT</b>	<b>9.3</b>	<b>18.2</b>	<b>-49%</b>	<b>18.6</b>	<b>-50%</b>	<b>27.9</b>	<b>38.3</b>	<b>-27%</b>
<b>EBIT Margin (%)</b>	<b>11.3%</b>	<b>18.8%</b>		<b>17.2%</b>		<b>14.6%</b>	<b>21.6%</b>	
Finance Cost	2.9	1.9		2.1		5.0	3.7	
<b>Profit Before Tax</b>	<b>6.4</b>	<b>16.3</b>	<b>-61%</b>	<b>16.6</b>	<b>-61%</b>	<b>22.9</b>	<b>34.6</b>	<b>-34%</b>
Tax	1.6	3.6		4.2		5.9	7.7	
<b>Profit After Tax</b>	<b>4.8</b>	<b>12.7</b>	<b>-62%</b>	<b>12.3</b>	<b>-61%</b>	<b>17.1</b>	<b>26.9</b>	<b>-37%</b>
<b>PAT After Tax Margin(%)</b>	<b>5.8%</b>	<b>13.1%</b>		<b>11.4%</b>		<b>9.0%</b>	<b>15.2%</b>	

# Standalone Balance Sheet

Assets (Rs. Crs.)	Sep-22	Mar-22
<b>Non-current assets</b>	<b>223.4</b>	<b>204.9</b>
Property Plant & Equipment	151.0	147.0
Right to use of assets	15.8	12.3
Goodwill	-	-
Intangible Assets	1.7	1.8
Capital Work in Progress	20.8	16.7
<b>Financial Assets</b>		
Investments	17.3	17.0
Loans	2.5	2.5
Other Non-Current Financial Asset	2.5	1.5
Other Non-Current Assets	11.9	6.0
<b>Current Assets</b>	<b>237.1</b>	<b>249.8</b>
Inventories	78.1	75.7
<b>Financial Assets</b>		
(i) Trade receivables	58.7	82.1
(ii) Cash and Cash Equivalents	2.4	0.9
(iii) Bank Balances other than above	8.6	5.9
(iv) Loans	0.1	0.1
(v) Other Current Financial Assets	10.0	12.6
Other Current Assets	34.4	27.6
Current Tax Assets (Net)	44.8	44.8
<b>Total Assets</b>	<b>460.5</b>	<b>454.6</b>

Liabilities (Rs. Crs.)	Sep-22	Mar-22
<b>Total Equity</b>	<b>215.7</b>	<b>200.3</b>
Share capital	5.4	5.3
Other Equity	210.3	195.0
<b>Non-Current liabilities</b>	<b>47.0</b>	<b>46.2</b>
<b>Financial Liabilities</b>		
(i) Borrowings	29.7	30.6
Deferred Tax liabilities (Net)	3.6	5.2
Lease Liabilities	13.1	9.8
Provisions	0.7	0.7
Other financial Liabilities	-	-
<b>Current liabilities</b>	<b>197.8</b>	<b>208.1</b>
<b>Financial Liabilities</b>		
(i) Borrowings	98.6	92.2
(ii) Trade payables	35.6	60.8
(iii) Other Financial Liabilities	9.7	3.1
Lease Liabilities	3.7	3.0
Other current liabilities	2.5	2.7
Provisions	0.8	1.0
Current Tax Liabilities	47.0	45.3
<b>Total Liabilities</b>	<b>460.5</b>	<b>454.6</b>

# Standalone Cash Flow

Particulars (Rs. Crs.)	Sep-22	Sep-21
<b>Net Profit For The Year</b>	<b>17.1</b>	<b>26.9</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	23.2	19.7
<b>Operating profit before working capital changes</b>	<b>40.2</b>	<b>46.6</b>
Changes in working capital	-16.3	-0.4
<b>Cash generated from Operations</b>	<b>23.9</b>	<b>46.2</b>
Direct taxes paid (net of refund)	-5.8	-7.8
<b>Net Cash from Operating Activities</b>	<b>18.1</b>	<b>38.4</b>
<b>Net Cash from Investing Activities</b>	<b>-17.0</b>	<b>-28.7</b>
<b>Net Cash from Financing Activities</b>	<b>0.3</b>	<b>-7.9</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>1.4</b>	<b>1.7</b>
Add: Cash & Cash equivalents at the beginning of the period	0.9	2.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.4</b>	<b>4.1</b>

# 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 14<sup>th</sup> 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 28<sup>th</sup> June 2021

- Capacity Expansion of 140,000 units was completed and commercial production commenced from 25<sup>th</sup> 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 30<sup>th</sup> 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 28<sup>th</sup> June, 2022
- Capex of ~ Rs. 38 crores

Capex Expansion of Additional 200,000 units announced on 11<sup>th</sup> 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 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 December 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

**2,200 dealers,  
80+ Galleries,  
82+ Distributors**

Brands

**“Carysil” & “STERNHAGEN”**

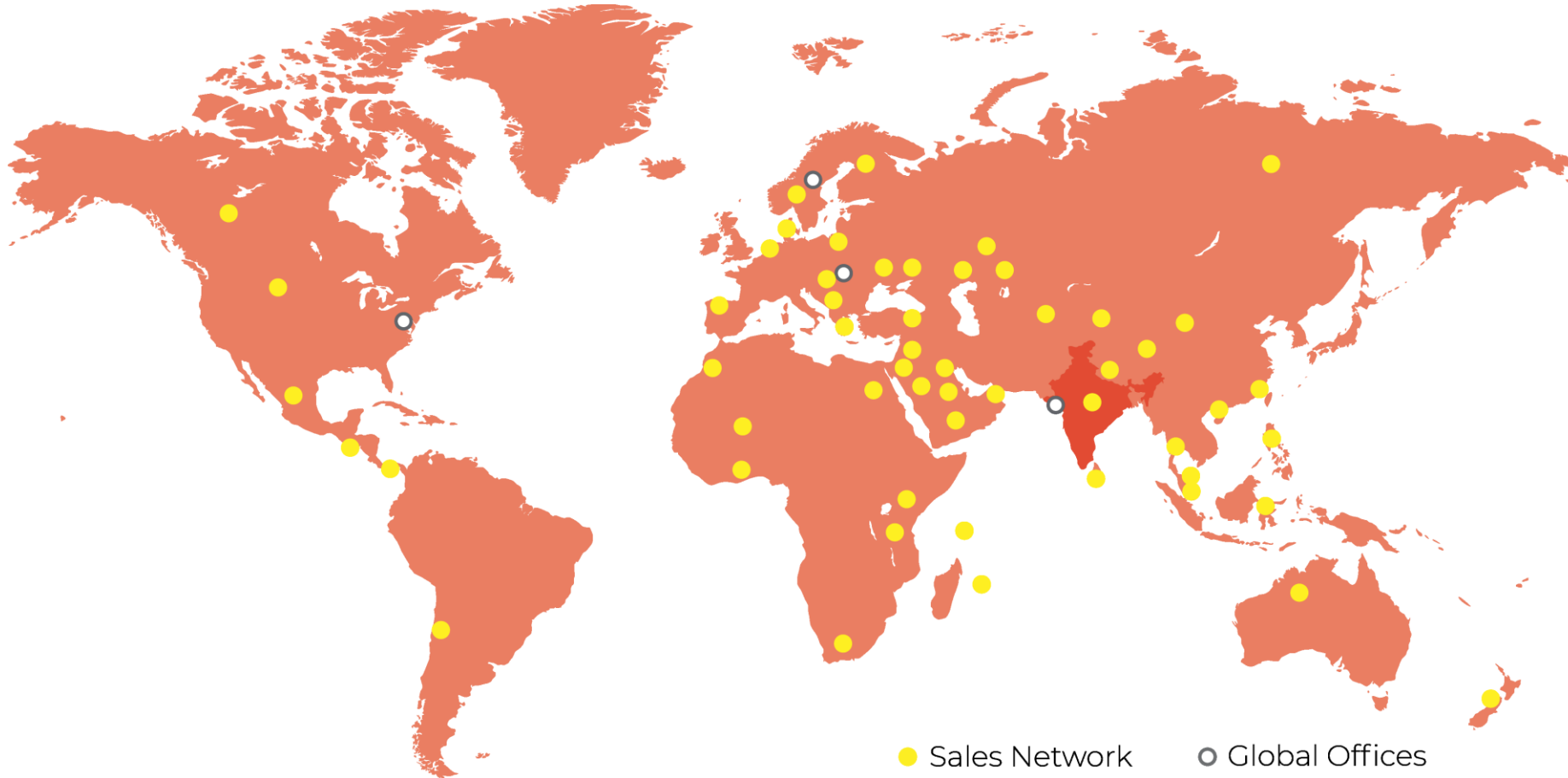
**State of art Showroom cum  
Experience center** in Ahmedabad  
& Mumbai

**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 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

 2,200 Dealers

 65 Franchise Shop

 80 Galleries

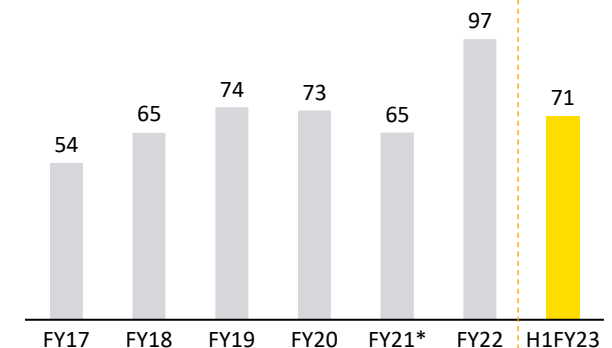
 82 Distributors

 5 Offices

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

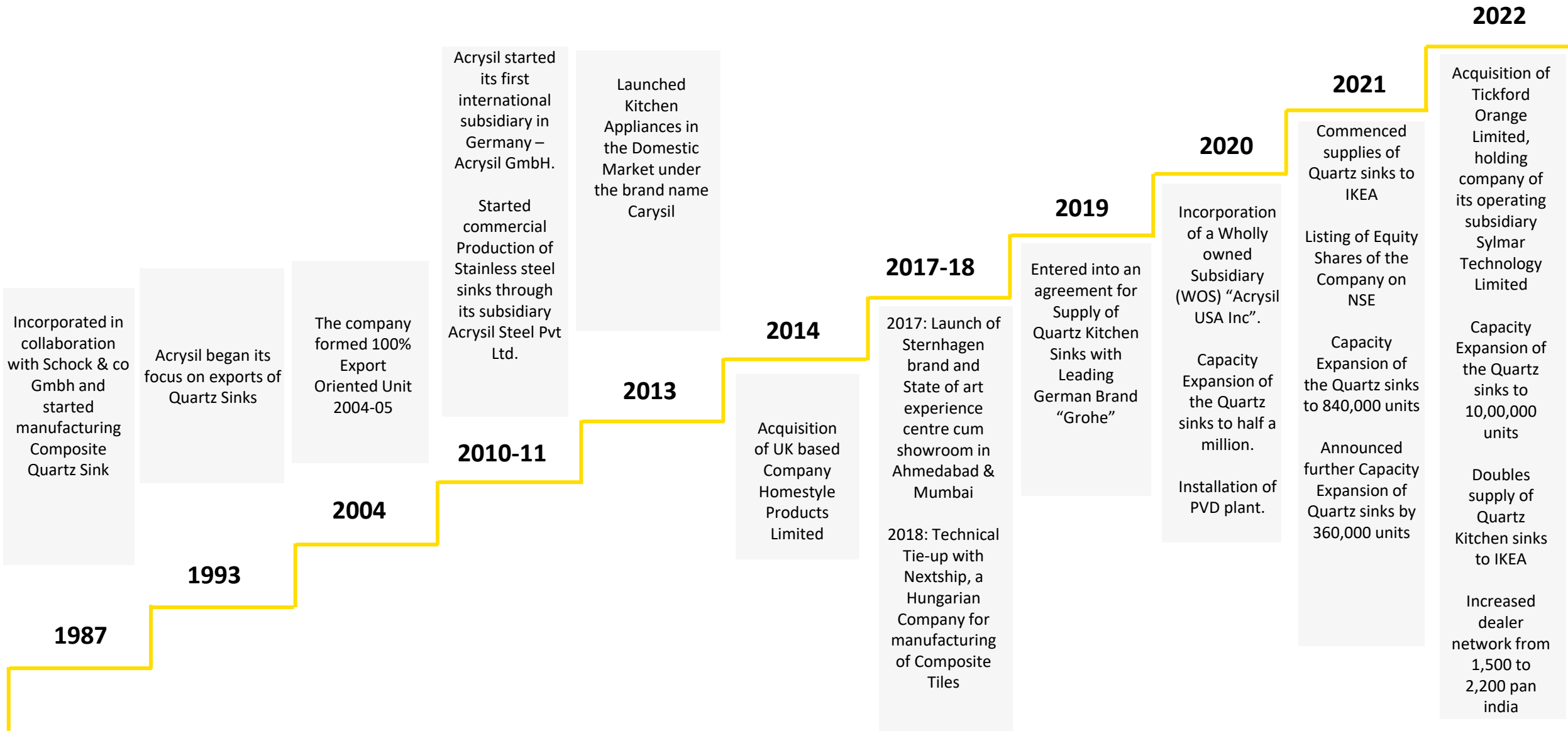
## Domestic Revenue

Rs. In Crores



\*Q1FY21 performance was impacted by lockdowns induced due to 1<sup>st</sup> 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 : ~+2,200 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 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

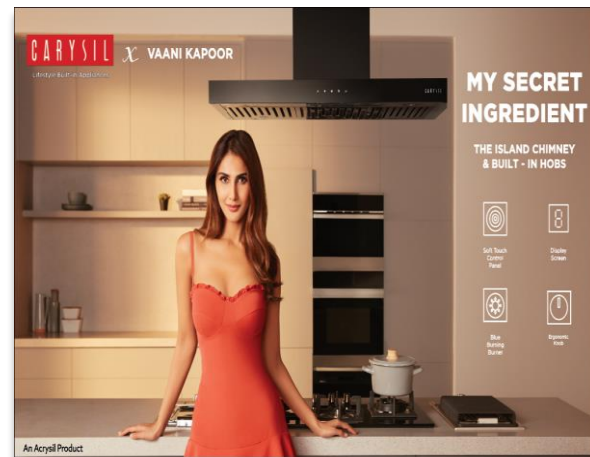
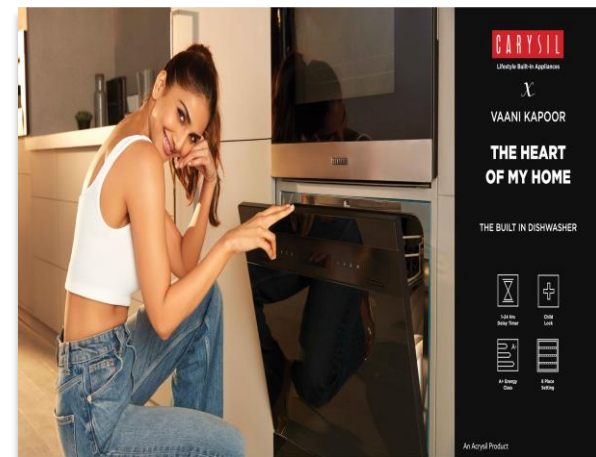
Award Certificate for Manufacturing Innovation & Design

FGI's Award for 'Good Industrial Relations'



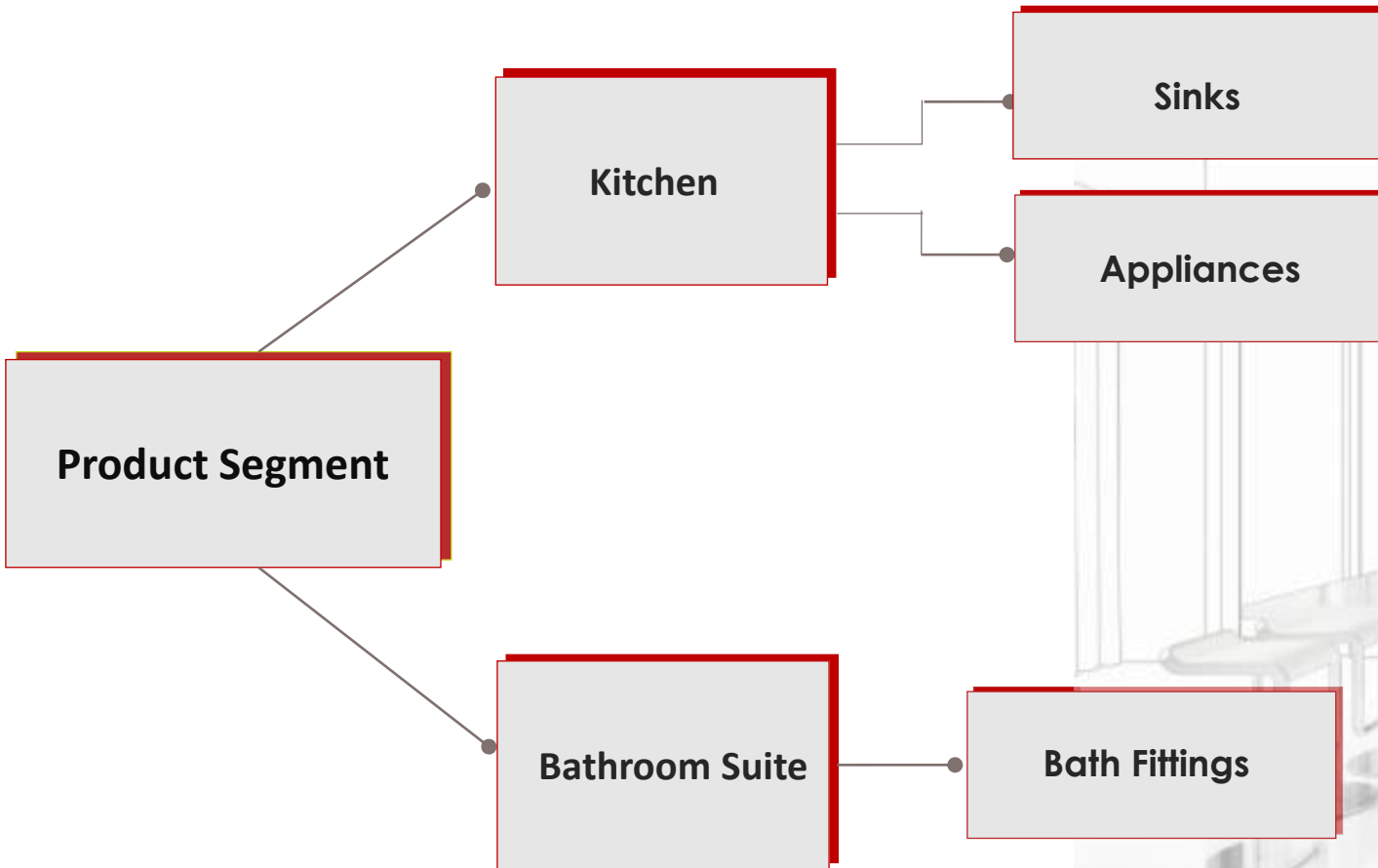
# Marketing campaign for 'Carysil' Brand

- 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

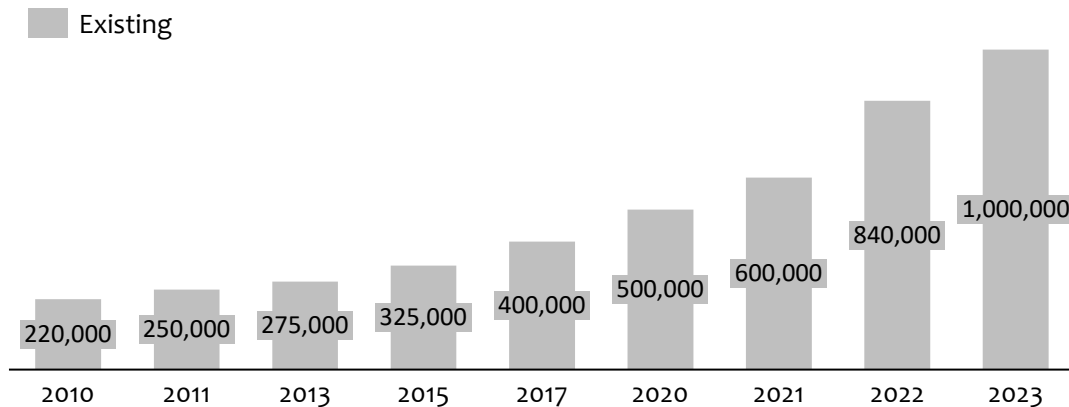
**Different Models**

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

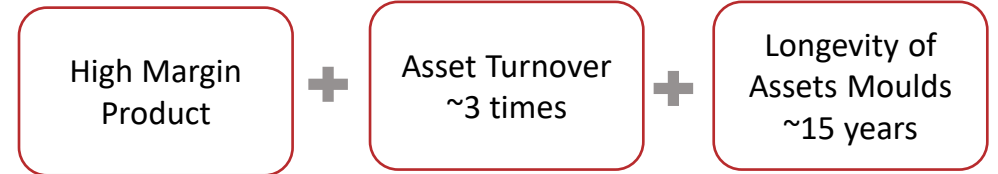
**Many Outlets**

The brand is available in **more than 2,200 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: 12% 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*



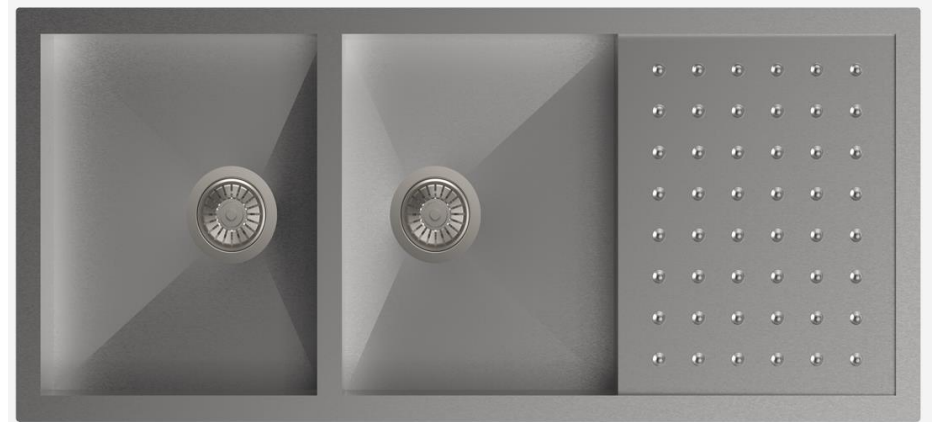
## **Innovation**

New innovative products like Micro Radius and Square Sinks



## **Acquisition of a distribution company**

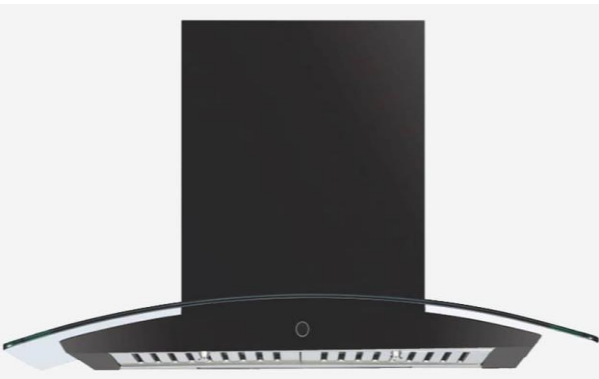
In the UK will help selling to the top customers in that country ; boosting exports



\* H1FY23 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**  
GERMAN ENGINEERED

Currently contributing ~8% to the Revenue\*

Manufacturing and Trading of Appliances

Expansion of Appliances Range

Constant Innovation, Research, Development & Design

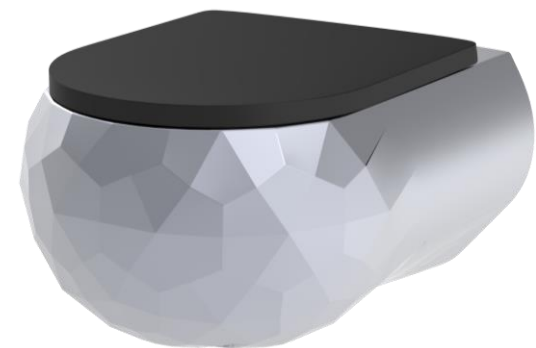
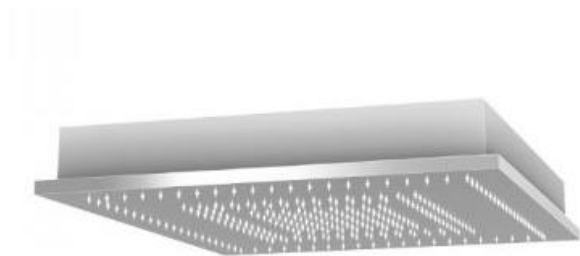


Poised to become a significant player in the overall Kitchen Segment:

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

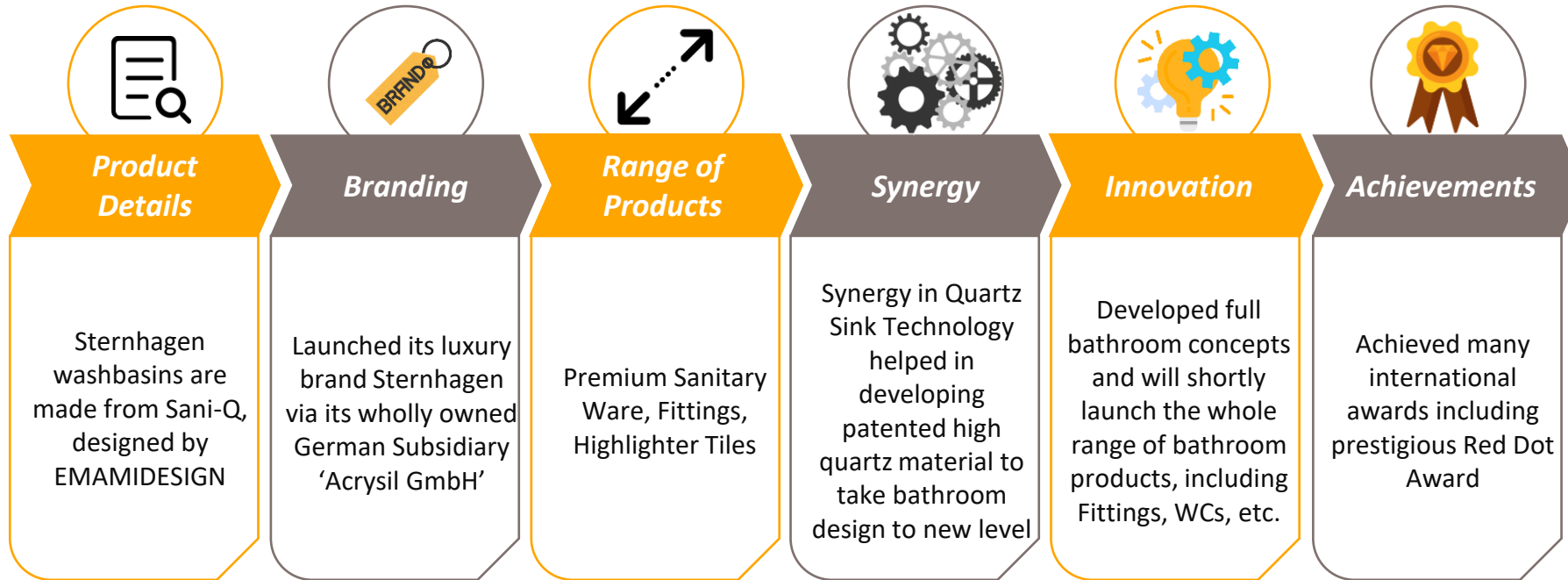
\* H1FY23 Consolidated Revenue

## Bath Segment



# Bath Segment – Synergetic Move to Leverage Quartz Technology

## FUNDAMENTALS OF THE BUSINESS



**One Stop Solution for all Bath Products**

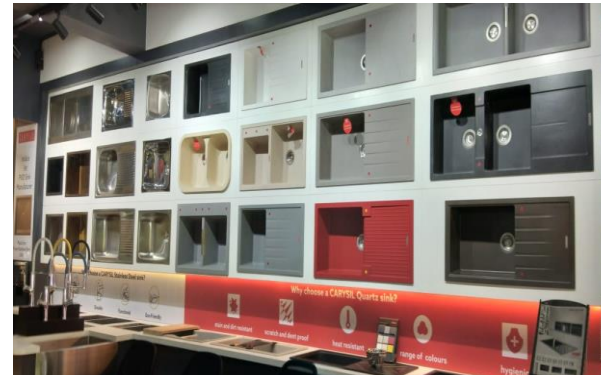
**STERNHAGEN**  
GERMANY

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

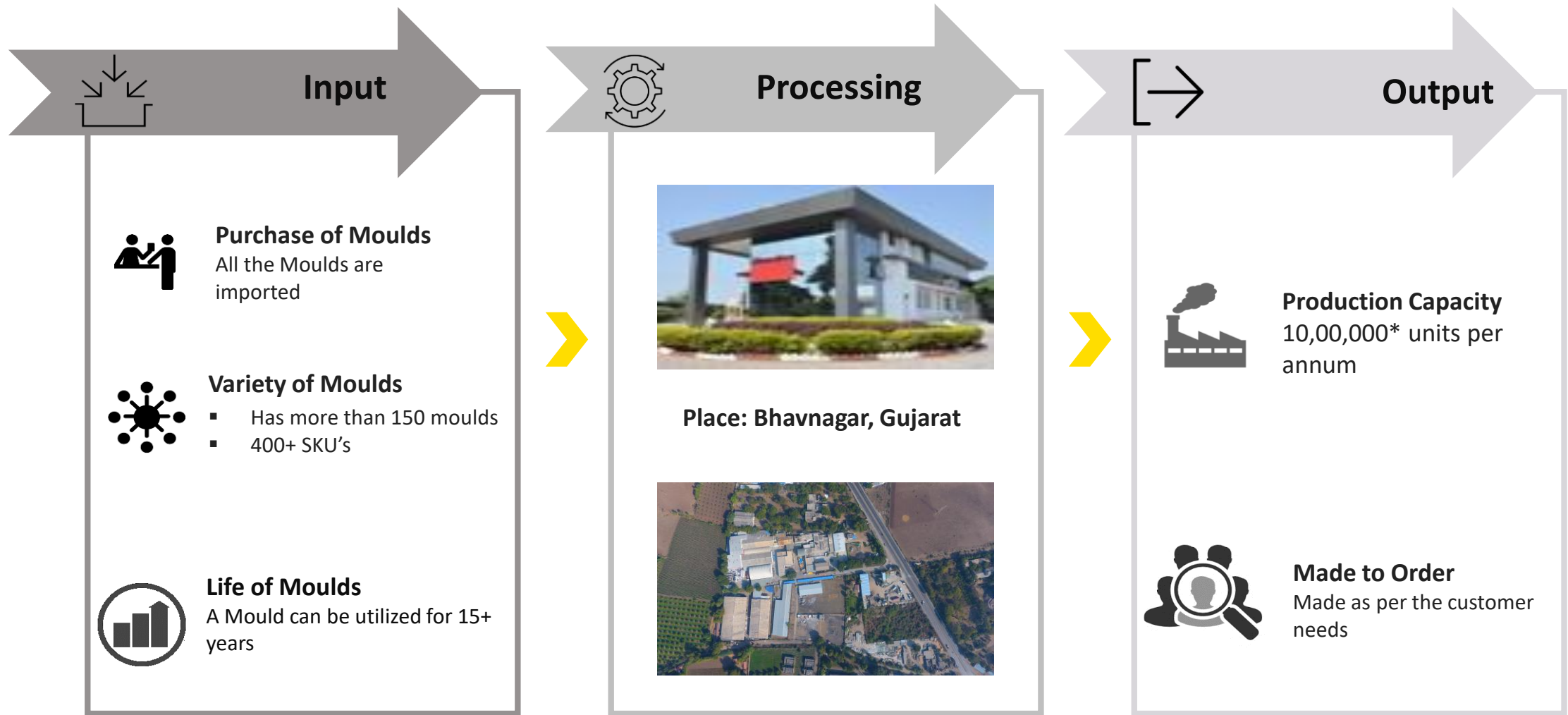




# Business Model



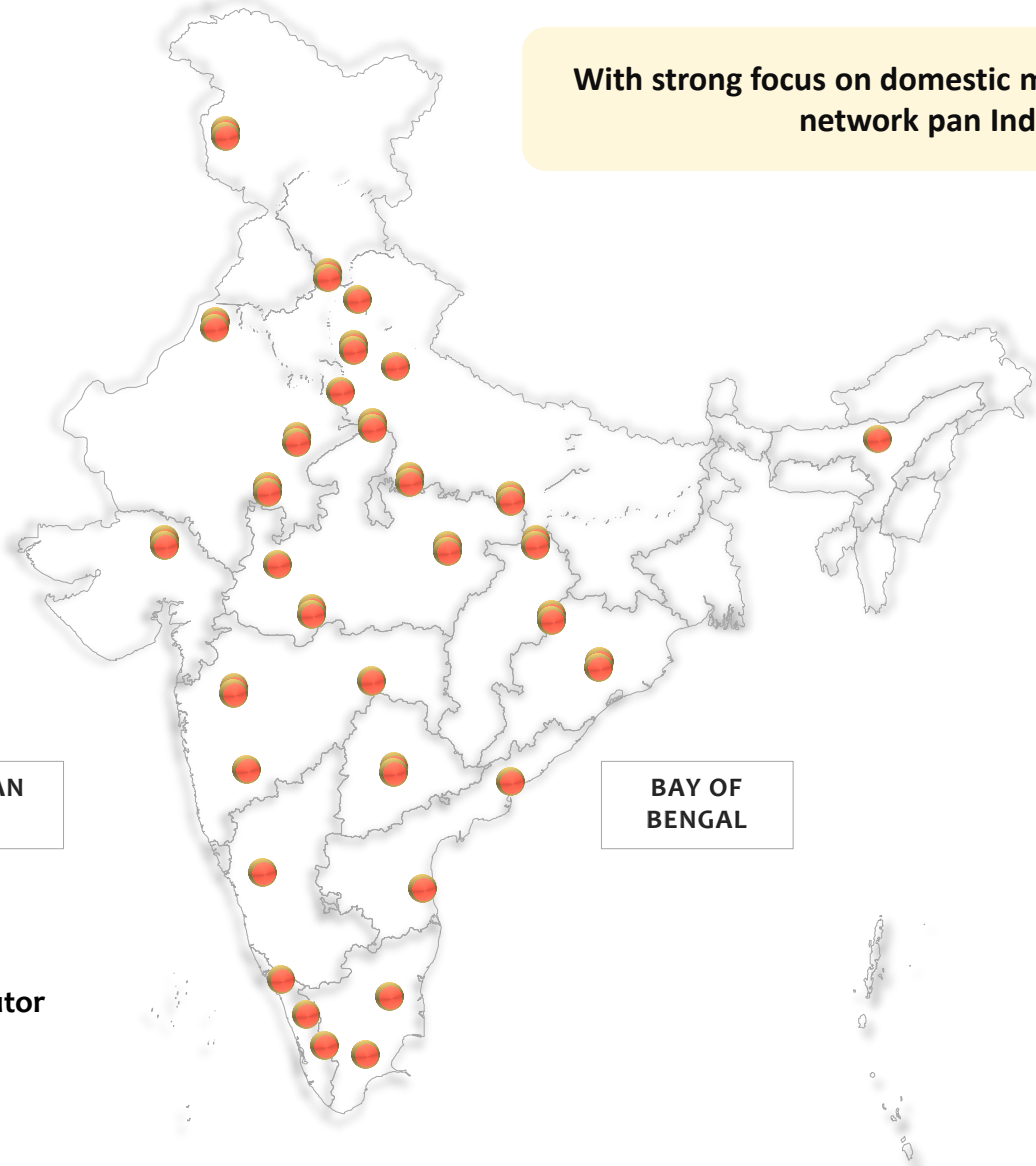
# Moulds an Integral Part of Manufacturing Process



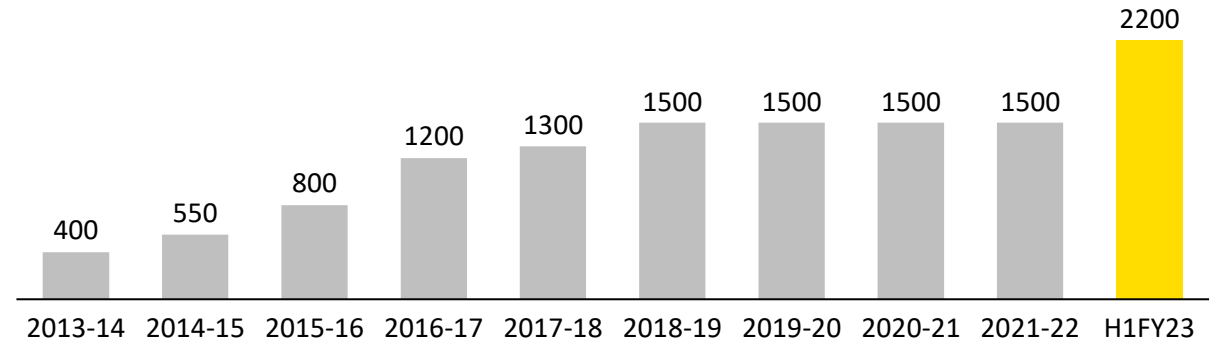
\* 1,60,000 units of capacity expansion completed in June 2022

# Domestic Presence - Strengthening of our Brands

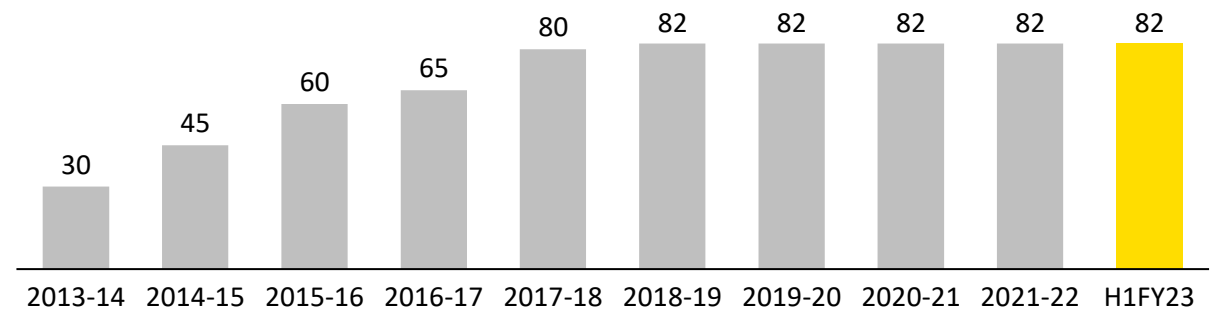
With strong focus on domestic market, we are increasing our penetration domestically by expansion in dealer network pan India. Further plans to increase dealers to ~ 3,000 by end of FY23



### 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.

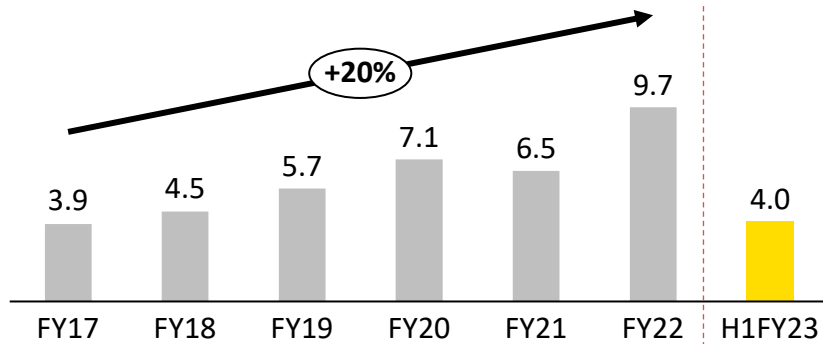


# Presence in UK through Acrysil Products Ltd.

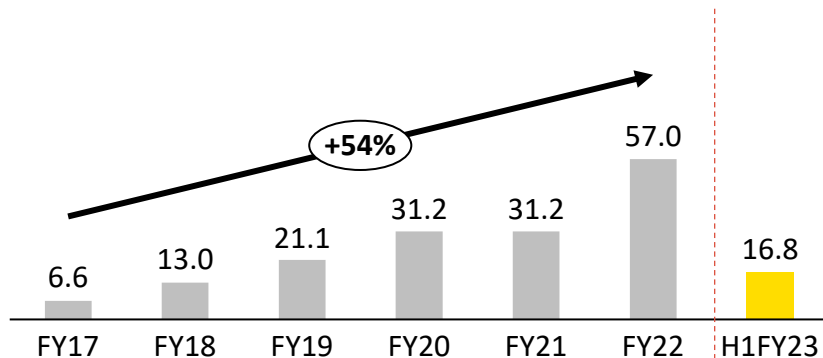
(formerly known as Homestyle Products Ltd.)

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)

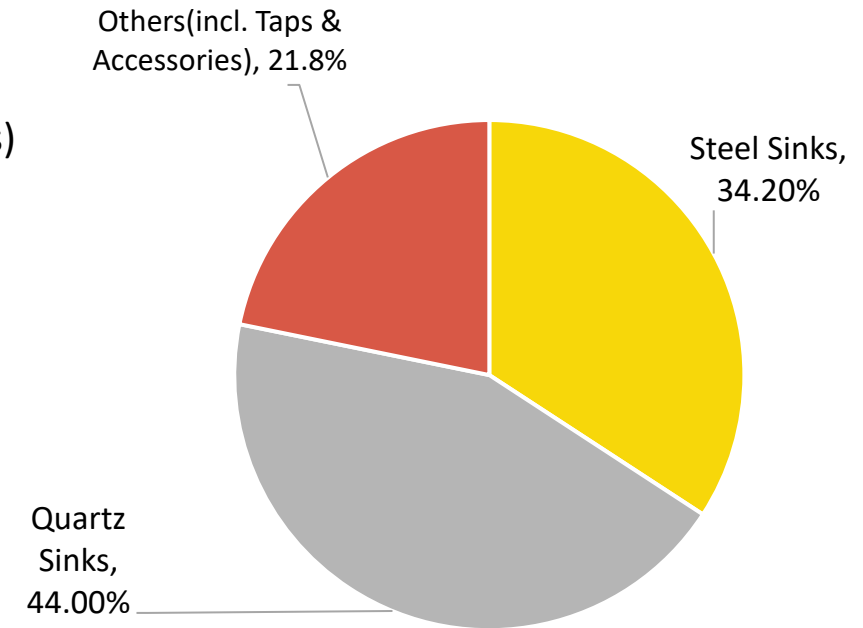


## Revenues from Quartz Sink Business (Rs. Crs.)



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

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



H1FY23

# Further strengthened Presence in UK through ‘Sylmar Technology 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 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

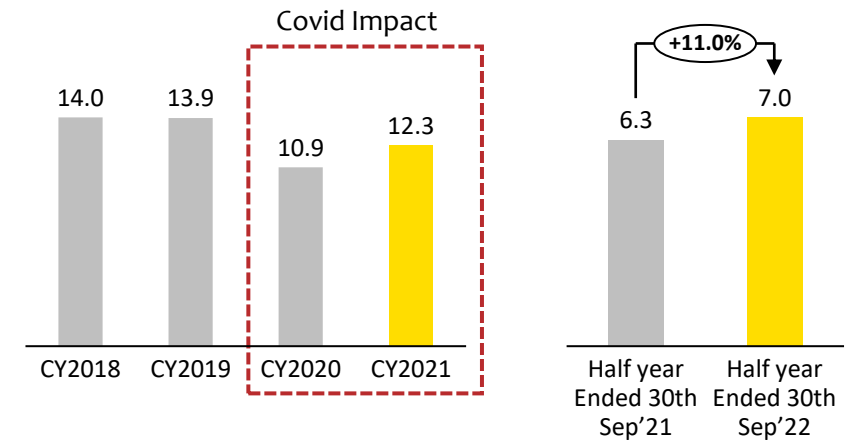
### Deal & Consideration

- 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 £11m
- 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

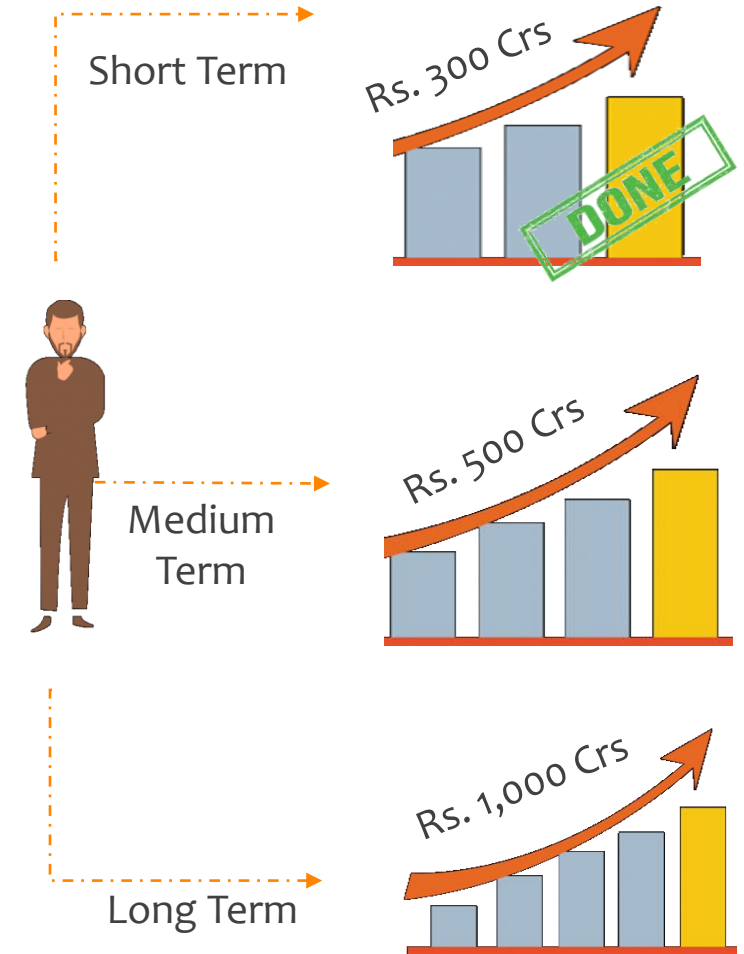
### Revenues (Mn. GBP)



Comments by **Mr. Chirag Parekh, Chairman & Managing Director, 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	-
<b>Total Income</b>	<b>492.4</b>	<b>315.5</b>	<b>276.2</b>
Raw Material	209.5	141.8	137.4
Employee Expenses	29.9	22.2	22.2
Other Expenses	137.5	79.9	70.3
<b>EBITDA</b>	<b>115.5</b>	<b>71.6</b>	<b>46.4</b>
<b>EBITDA Margin (%)</b>	<b>23.5%</b>	<b>22.7%</b>	<b>16.8%</b>
ESOP Expense	3.7	-	-
Other Income	1.6	2.2	4.7
Depreciation	17.7	12.7	11.9
<b>EBIT</b>	<b>95.7</b>	<b>61.1</b>	<b>39.2</b>
<b>EBIT Margin (%)</b>	<b>19.4%</b>	<b>19.4%</b>	<b>14.2%</b>
Finance Cost	9.6	7.3	8.7
<b>Profit Before Tax</b>	<b>86.1</b>	<b>53.8</b>	<b>30.5</b>
Tax	20.8	14.5	7.6
<b>Profit After Tax</b>	<b>65.3</b>	<b>39.3</b>	<b>22.9</b>
<b>PAT After Tax Margin(%)</b>	<b>13.3%</b>	<b>12.5%</b>	<b>8.3%</b>
MI	0.5	0.2	0.8
<b>PAT After MI</b>	<b>64.8</b>	<b>39.1</b>	<b>22.1</b>
<b>PAT After MI Margin(%)</b>	<b>13.2%</b>	<b>12.4%</b>	<b>8.0%</b>

# Consolidated Balance Sheet

<b>Assets (Rs. Crs.)</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
<b>Non-current assets</b>	<b>245.8</b>	<b>170.3</b>	<b>138.8</b>
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
<b>Financial Assets</b>			
(i) Others Non-Current Financial Asset	1.6	1.2	1.5
Other Non-Current Assets	17.1	7.1	3.4
<b>Current Assets</b>	<b>307.6</b>	<b>220.9</b>	<b>185.7</b>
Inventories	104.2	54.6	59.7
<b>Financial Assets</b>			
(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
<b>Total Assets</b>	<b>553.3</b>	<b>391.2</b>	<b>324.5</b>

<b>Liabilities (Rs. Crs.)</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
<b>Total Equity</b>	<b>256.9</b>	<b>194.0</b>	<b>160.2</b>
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
<b>Non-Current liabilities</b>	<b>53.8</b>	<b>31.0</b>	<b>24.3</b>
<b>Financial Liabilities</b>			
(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
<b>Current liabilities</b>	<b>242.6</b>	<b>166.2</b>	<b>140.1</b>
<b>Financial Liabilities</b>			
(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
<b>Total Liabilities</b>	<b>553.3</b>	<b>391.2</b>	<b>324.5</b>

# Consolidated Cash Flow Statement

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

# Standalone Profit & Loss Statement

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

# Standalone Balance Sheet

<b>Assets (Rs. Crs.)</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
<b>Non-current assets</b>	<b>204.9</b>	<b>145.6</b>	<b>114.4</b>
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
<b>Financial Assets</b>			
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
<b>Current Assets</b>	<b>249.8</b>	<b>176.3</b>	<b>150.7</b>
Inventories	75.7	39.0	42.1
<b>Financial Assets</b>			
(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
<b>Total Assets</b>	<b>454.6</b>	<b>321.9</b>	<b>265.0</b>

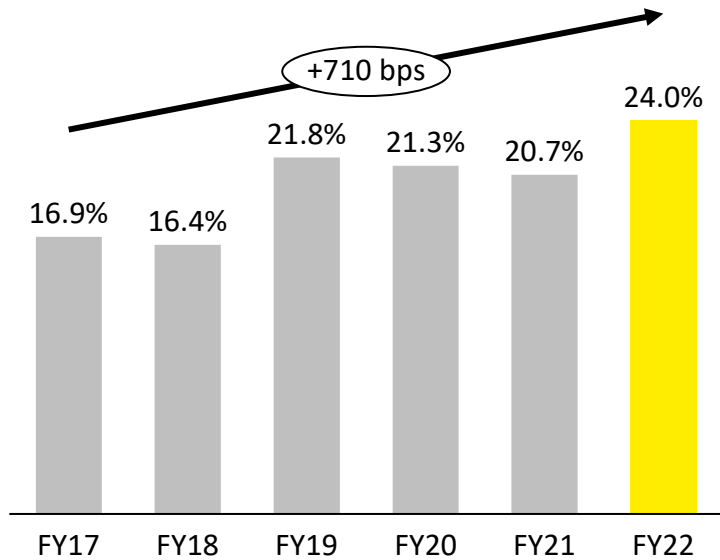
<b>Liabilities (Rs. Crs.)</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
<b>Total Equity</b>	<b>200.3</b>	<b>151.4</b>	<b>130.3</b>
Share capital	5.3	5.3	5.3
Other Equity	195.0	146.1	125.0
<b>Non-Current liabilities</b>	<b>46.2</b>	<b>26.1</b>	<b>15.5</b>
<b>Financial Liabilities</b>			
(i) Borrowings	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
<b>Current liabilities</b>	<b>208.1</b>	<b>144.3</b>	<b>119.2</b>
<b>Financial Liabilities</b>			
(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
<b>Total Liabilities</b>	<b>454.6</b>	<b>321.9</b>	<b>265.0</b>

# Standalone Cash Flow Statement

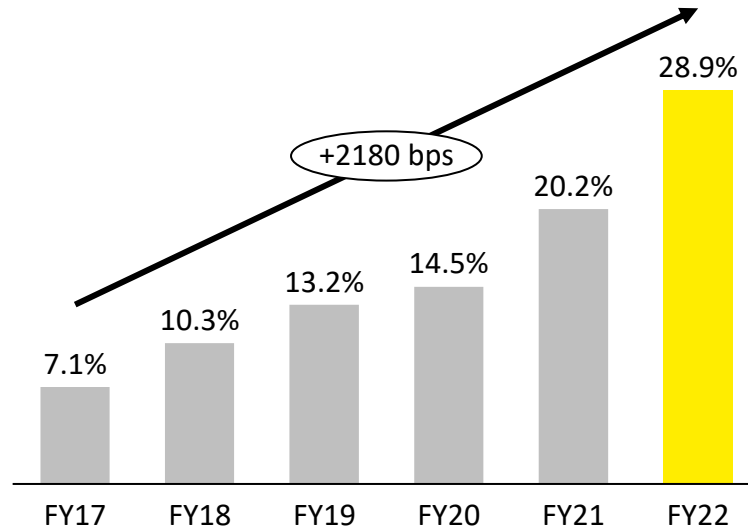
Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20
<b>Net Profit For The Year</b>	<b>51.5</b>	<b>26.6</b>	<b>12.8</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	44.3	34.0	25.3
<b>Operating profit before working capital changes</b>	<b>95.8</b>	<b>60.6</b>	<b>38.1</b>
Changes in working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

# Improving Performance

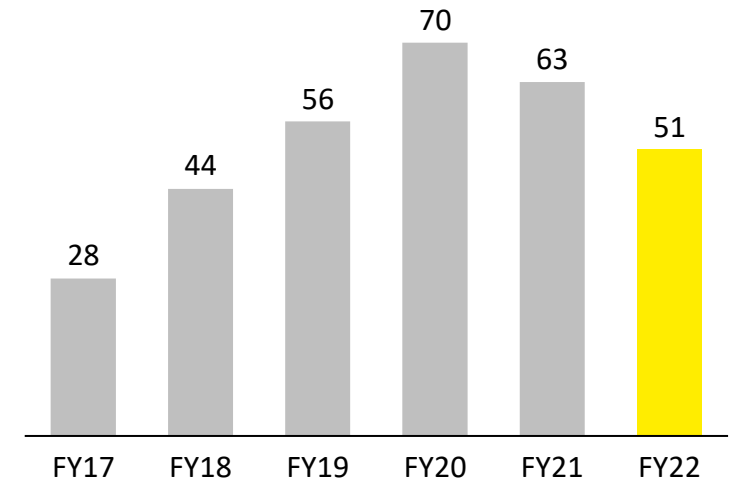
## Return on Capital Employed (%)



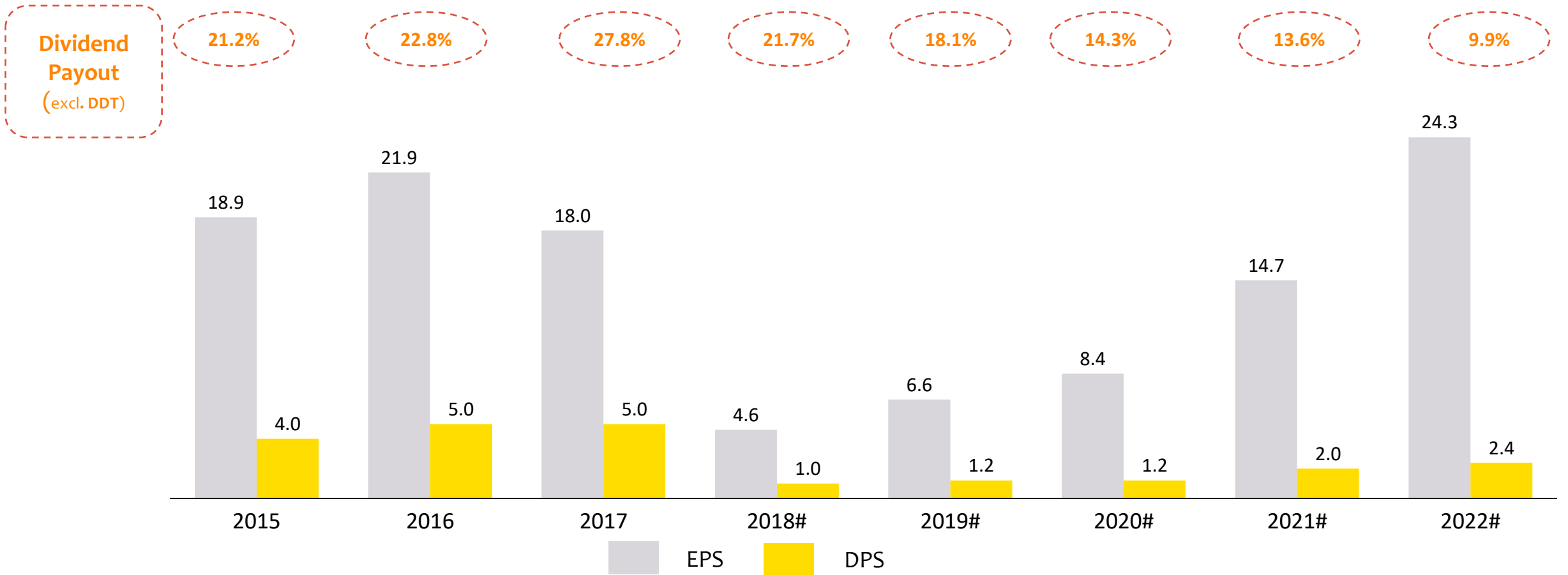
## Return on Equity (%)



## 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 2<sup>nd</sup> 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

---

**Company :****CARYSIL Limited**  
(Formerly known as Acrysil Ltd.)

CIN: L26914MH1987PLC042283

Mr. Anand Sharma – CFO

[cfo@Acrysil.com](mailto:cfo@Acrysil.com)[www.Acrysilcorporateinfo.com](http://www.Acrysilcorporateinfo.com)

---

**Investor Relations Advisors :****SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal/ Mr. Mandar Chavan

[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net) / [mandar.chavan@sgapl.net](mailto:mandar.chavan@sgapl.net)

+91 9821438864 / +91 9699382195

[www.sgapl.net](http://www.sgapl.net)