



Kitchen Sinks &  
Built-in Kitchen Appliances

**STERNHAGEN**<sup>®</sup>  
LUXURY BATHSUITES



34<sup>th</sup> Annual Report  
**2020-21**

Forbes Asia  
**BEST** UNDER A  
BILLION  
2020

“advancing through **Innovation.**  
progressing through **Expansion.**”

**BRAND DEVELOPMENT**

**TALENT ACQUISITION**

**GLOBALISATION**

**EXPANSION**

**INNOVATION**

**DIVERSIFICATION**



# Scroll Down For...

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view our  
34<sup>th</sup> Annual Report



## Investor Information

|                   |  |
|-------------------|--|
| CIN               | : L26914MH1987PLC042283  |
| ISIN              | : INE482D01024   |
| BSE Scrip Code    | : 524091   |
| NSE Symbol        | : ACRYSIL  |
| Dividend Declared | : Total ₹2/- per share (Interim: ₹0.80/- per share and Final: ₹1.20/- per share) |
| AGM Date          | : September 22, 2021   |
| AGM Venue/Mode    | : Video Conferencing (VC)/ Other Audio - Visual Means (OAVM)                     |



### Disclaimer:

This document contains statements about expected future events which are based on the beliefs, opinions and expectations of Acrysil Limited ('the Company' or 'Acrysil') which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of the Acrysil Limited Annual Report 2020-21.

# Tribute to Late Shri Ashwin M. Parekh



Late Shri Ashwin M. Parekh was the founder and the Chairman Emeritus of Acrysil. He was the one who laid the foundational stone for the organization's rich legacy. Under his able supervision and guidance, the Company progressed to earn a repute of indomitable trust.

Shri Ashwin M. Parekh was a true visionary and played a key role in the Company's transition from being a domestic player to a renowned global player. What started with the manufacturing of kitchen sinks gradually grew to include bathroom segment under his excellent leadership. In a span of three decades, Shri Ashwin M. Parekh handheld the Company and took it to a level to earn a bankable name. Today, Acrysil has developed strong partnerships with popular companies for distribution and marketing of its products.

Born in July 1939, Shri Ashwin M. Parekh hailed from the city of Bhavnagar. He was a insightful entrepreneur who established his expertise by guiding several companies across various industries towards excellence. He sincerely believed customer satisfaction and innovation to be the crux of the Company's success and had also initiated Acrysil's dedication to 'Serve and Grow'.

Shri Ashwin M. Parekh believed in leading by example, and his ethics were a great source of motivation for the Company's workforce. We humbly bow and salute the man, the leader and the visionary he was. His vision for the Company is our guiding light and we sincerely hope to follow his footsteps to traverse the Organisation towards the goal that he had envisaged.

**Chirag A. Parekh**  
Chairman and Managing Director

# Advancing through Innovation. Progressing through Expansion.

Evolution is nothing but the result of a constant endeavour to grow in the right direction and when the zeal to do it better each time and do new things every time fuels this endeavour, great results become inevitable.

In a business, the urge to expand and innovate are the foundational stones that sum up to success. Together, they form a strong base that progresses to new paths and destinations, strengthening capabilities and adding power to purpose.

At Acrysil, we have been driven by our passion for constantly innovating and consistently expanding. For years, we have relied on the zeal to innovate and expand as we progress in our journey of serving customers with myriad choices. At every step, we have used the power of our insights earned through decades and reinforced innovation to build a trusted brand known for its integrity and transparency.

We use innovation as a platform for our employees, partners, consumers and stakeholders to float their thoughts. These thoughts are then cultivated into ideas, executed to achieve goals and scaled to move forward. Thereby empowering ourselves not just to sustain but also thrive in the long-term journey. Our emphasis is on developing modern designs that are aesthetically appealing and powered through the right technology to elevate the standard of our products. Our drive for innovation perfectly reflects our commitment to excelling with time for offering the best-in-class products.

At Acrysil, we have been relentless in our pursuit of expansion. We have focused on ensuring consistent growth through capacity expansion, enhanced product profile, and greater emphasis on quality standards and customer-centricity. For us, the enthusiasm to expand is the catalysing ingredient that inches us closer to advancement each time. We strive to expand the Company across the globe and touch more lives while increasing our value proposition. It's a journey wherein we are constantly focusing on scaling operations, penetrating distribution network, increasing in-house product development and better consumer awareness.

We are committed to individually and collectively exceed our goals. Our persistent focus on business objectives and earnestness to perform consistently helps us enrich our customers' lives through exceptional quality while also setting us apart.

“

Our flexible, agile, responsible and responsive business model drives our growth as we 'advance through Innovation and progress through Expansion'.

”



**12% YOY**  
Revenue Growth  
in 2020-21

**NSE** LISTING  
in January 2021

**470 BPS**  
EBITDA Margin  
Expansion in 2020-21

Recognised by Forbes Asia  
**BEST UNDER A  
BILLION LIST 2020**

**72% YOY**  
Profit after Tax Growth  
in 2020-21



# Our World @Acrysil

Acrysil Limited ('Acrysil', 'the Company' or 'We') was founded in 1987. Promoted by the Parekh family, Acrysil Limited a part of Acrysil Group, is leading at the forefront in its industry. We rank among the top 4 global players in manufacturing and marketing of Composite Quartz Kitchen Sinks, powered by German technology.

We have a diverse range of offerings from Quartz kitchen sinks, stainless steel kitchen sinks, faucets, food waste disposers to built-in kitchen appliances such as chimneys, cook-tops, and wine chillers, among others.

For us, excellence is not a goal but a habit. We strive to offer exceptional service and our brands '**Carysil**' and '**Sternhagen**' with strong brand recall stand proof to the unparalleled trust and confidence we have gained from our end-users over the years. Our constant endeavour is to respond to the evolving needs of our customers promptly. As a result, we are now consciously taking a leap to provide a complete range of products for luxury bathrooms and kitchens.

## Corporate Values

- Passion for growth
- Team work
- Boundaryless organisation
- Creation of shareholders value
- Continuous improvement- innovation, creativity and cost reduction
- Speedy Execution
- Customer focus

## Behaviour and Principles

- Transparency
- Sustainability
- Environment friendly
- Empowerment and accountability
- Welfare and Safety of employees
- Trust and Respect
- Social responsibility

## Data Capsule

### Production Capacity

**7,00,000\*** PA

**Quartz Sinks Capacity**

**90,000** PA

**Stainless Steel Sinks Capacity**

**7,000** PA

**Appliances Capacity**

\*As on June 2021





### MISSION

- ▼ To go beyond customer satisfaction by manufacturing high-quality products and providing excellent service
- ▼ To keep up with the latest trends in technology
- ▼ To enhance brand awareness by increasing market influence

### VISION

To be the leading global player in Kitchen and Bath segment

### CORE VALUES

- ▼ Creativity
- ▼ Passion
- ▼ Precision
- ▼ Diversity

## Dedicated Distribution Channels

**90%**  
Capacity Utilisation  
for Quartz kitchen  
sinks division

**55+** Countries  
Catered with Customer  
Satisfaction and Brand Recall

**400+**  
SKUs

**1,500+**  
Dealers

**80+**  
Galleries

**82+**  
Distributors

## The Extra Edge

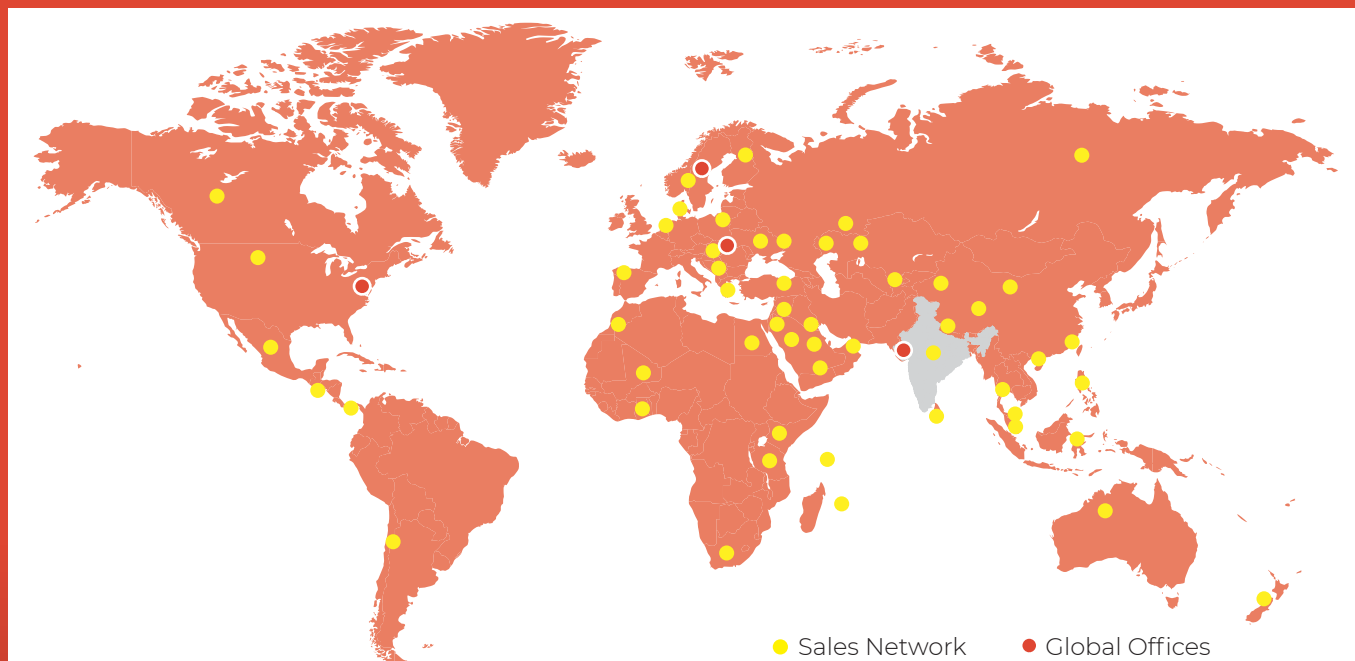
### Only Manufacturer

of Quartz sinks In India &  
Asia with Schock Technology,  
Germany

### Certification for

ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2018

# Marking Presence Globally



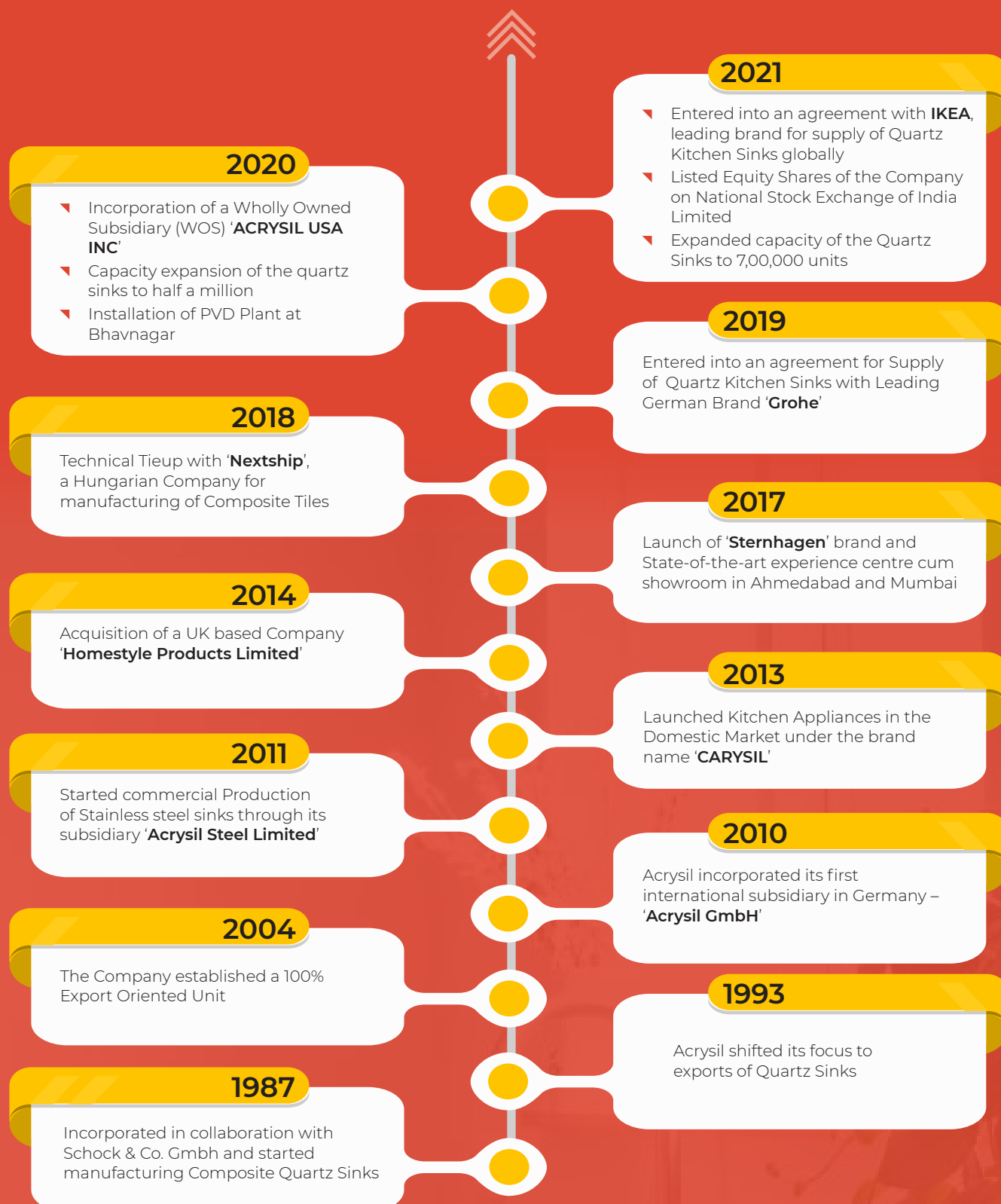
*\*This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.*

## Exporting to more than 55 Countries





# Stepping Stones of our Journey



# Chairman & Managing Director's Message



“At Acrysil we are consistently taking initiatives to strengthen our global leadership position in Kitchen Sinks segment”

## Dear Shareholders,

The year 2020 was full of uncertainty, intensity and presented unprecedented challenges to public health and safety due to the novel Coronavirus (Covid-19) outbreak. The pandemic emerged as the biggest threat to mankind as well as the economic growth. The survival has taken precedence over growth. Our thoughts go out to those who have lost their loved one and also who suffered worst economic impact of the pandemic. We salute our doctors, para-medical staff and all frontline workers who stood by tirelessly ensuring our safety and well-being. We also salute our scientists who developed vaccines in record time and we are confident that the widespread deployment of vaccines will lead to improved sentiments and progression in the country.

## Dedicated to Deliver

Despite the disruption, I feel proud to say that our Company responded with aptness and resilience. I wish to applaud efforts of our employees who have shown great dedication and courage to work with full potential during this pandemic. Overall, our approach has been driven by twin objectives throughout this crisis period. Firstly, ensuring employee health and safety with service continuity for customers. Secondly, protecting our margins despite the lockdown and restrictions imposed. We have achieved an annual turnover of ₹ 310 Crore, EBITDA at ₹ 74 Crore and PAT at ₹ 39 Crore, registering a strong YoY growth of 12%, 44% and 72%, respectively. Moreover, I am extremely delighted to state that we have successfully surpassed our short term turnover target of ₹ 300 Crore. We are also getting closer to achieve our mid-term target of ₹ 500 Crore.

The multi-fold impact of Covid-19 prompted us to realign our strategies in order to overcome the sudden challenges and drive the business forward. Our team dedication and determination is

once again proven by delivering results beyond expectations. We are firmly focused on our vision to be the world's most innovative Kitchen Sink Company and sustain profitable growth. Our uncompromising commitment to fulfill the unmet consumer demand and our perseverance to deliver better each in every way continues to be the corner stone of our success over the years.

## Change is Inevitable

The pandemic changed the way people live, shop, travel and socialise. A shift in consumption was noticed, where the disposable income from travel and leisure activities was diverted into home improvement activities with enhanced focus on health, hygiene and safety. This behavioural shift in consumer preferences is here to stay for a longer time. Globally people have accepted this new normal as an integral part of life and now it's 'ABSOLUTELY NORMAL'. Working from home, adopting sanitation, desire for products with aesthetics accompanied by health, hygiene and innovation is new way of life and not a temporary blip. In most markets, home construction and existing home sales have been on a rise. As per recent data close to 74 Million Americans have remodelled their homes in 2020 and close to 16 Million people are likely to purchase new homes. (Source:Comscore)

Acrysil stands to benefit from the increasing demand of home improvement products. Our innovative, differentiated, smart and sustainable products enhance the comfort as well as the elegance quotient. We foresee the demand to sustain and continue over the long-term, making us more confident in our ability to deliver growth consistently in the coming future.

## Response Strategies

The founding stone of Acrysil rests on customer satisfaction. At Acrysil we continue to embrace cutting-edge technologies, drive innovations and foster collaborations to deliver new models