Acrysil Ltd.	
No. of shares (m)	26.8
Mkt cap (Rscrs/$m)	1719/216.4
Current price (Rs/$)	642/8.1
Price target (Rs/$)	741/9.3
52 W H/L (Rs.)	928/468
Book Value (Rs/$)	85/1.1
Beta	1.3
Daily NSE volume (avg. monthly)	106230
P/BV (FY23e/24e)	6.7/5.1
EV/EBITDA(FY23e/24e)	13.0/11.2
P/E (FY23e/24e)	22.4/19.1
EPS growth (FY22/23e/24e)	65.6/18.1/17.6
OPM(FY22/23e/24e)	21.4/19.3/19.0
ROE (FY22/23e/24e)	33.1/31.8/30.3
ROCE (FY22/23e/24e)	22.7/21.1/20.4
D/E ratio (FY22/23e/24e)	0.6/0.8/0.6
BSE Code	524091
NSE Code	ACRYSIL
Bloomberg	ACRY IN
Reuters	ACRI.NS

Shareholding pattern%	
Promoters	43.9
MFs / Banks / FIs	6.2
Foreign Portfolio Investors	0.3
Govt. Holding	-
Public& Others	49.6
Total	**100.0**

As on June 30, 2022.

Recommendation

ACCUMULATE

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E- mail: research@cdequi.com

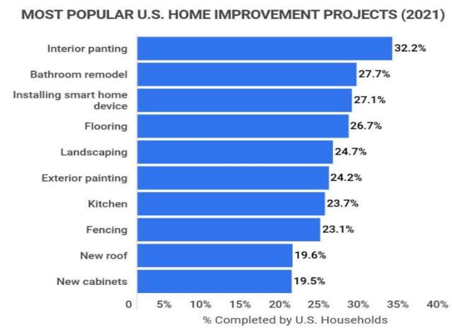
Quarterly Highlights

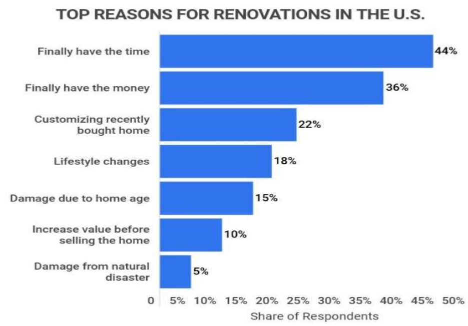
- Driven by rising traction in home improvement products over the past couple of years and change in perception of consumer spending post-pandemic, Acrysil reported a top-line growth of 56.2% to Rs. 483.90 crs in FY22. On account of deeper penetration in overseas markets, exports that account for almost 80% of the overall mix grew by 61.4% to Rs. 381.80 crs, while domestic market raked in some Rs. 97.5 crs as against Rs. 63.7 crs in FY21.
- Much of this growth was driven by impressive volume offtake in its marquee product, quartz sinks, which accounts for 76% of the overall product revenue mix. In fact, the company clocked in highest-ever annual quartz sinks sales of 6.5 lakh units, up by a massive 57.3% year-over-year, while steel sinks also, for the first time, crossed sale of over 1 lakh units as against 0.69 lakhs in FY21.
- With this increased sales velocity, operating profits in FY22 also jumped by almost 54.5% to Rs. 103.32 crs when compared to Rs. 66.89 crs in FY21. However, near-ravaging impact of the commodity price inflation and high freight costs somewhat dented company's ability to benefit from its operating leverage despite record volume offtake. As a result, OPMs witnessed a marginal decline of some 25 bps to stand at 21.4%, though most of exports being contracted on FOB basis provided Acrysil with sufficient room to mitigate the impact of high transportation costs. Assuming that the current demand-supply imbalance is likely to sustain, the company would be able to maintain its present margins.
- The stock currently trades at 22.4x FY23e EPS of Rs 28.66 and 19.1x FY24e EPS of Rs 33.69. Sustainability of growth would depend upon how swiftly the management is able to enhance its capacity utilization to cater to the growing order book and expansion of its supply agreements with key global retailers. However, if this sudden spurt in growth turns out to be a pent-up demand, the steady progress towards normalization could fizzle out the end-consumer market demand. Factoring in robust offtake in quartz sink volumes, commencement of additional steel sinks capacity and newly acquired solid surface business, we expect earnings to grow by 18.5% this fiscal before advancing by some 17.6% in FY24. Weighing odds, we assign 'accumulate' rating on the stock with a target of Rs. 741 (previous target: Rs 994) based on 22x FY24e EPS over a period of 9-12 months.

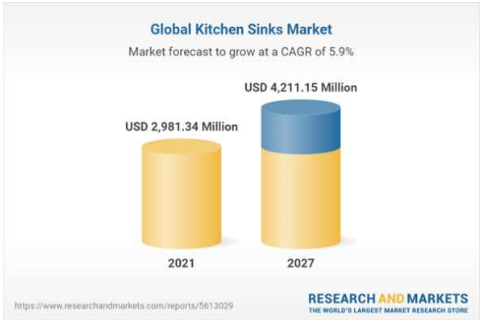
Consolidated (Rs crs)	FY20	FY21	FY22	FY23e	FY24e
Income from operations	276.23	309.72	483.90	691.24	819.78
Other Income	4.73	8.01	10.07	8.30	10.01
EBITDA (other income included)	52.34	74.89	113.39	141.76	165.36
Consolidated Net Profit (Adjusted)	22.08	39.11	64.76	76.73	90.20
EPS(Rs)	8.38	14.65	24.26	28.66	33.69
EPS growth (%)	26.2	74.8	65.6	18.1	17.6

Industry Overview

Secular tailwinds ranging from low mortgage rates, increased wear and tear due to remote work and accelerated millennial household formation are driving the global home improvement demand. As per a report by Brand Essence Research, the global home improvement industry is estimated to be valued at $ 798.10 billion in 2021 with US being a significant player in the global market. Inclination towards the installation of modern household products which havean attractive and aesthetic appealis a key factor driving the spending on home improvement projects in this region. By some industry research reports, Americans spent some $538 billion at home improvement stores in 2021. Europe, the second largest market is seeing a shift in preference towards the renovation of existing homes owing to rise in land costs.







Source: Zippia Research Source: Zippia Research Source: Research and Markets

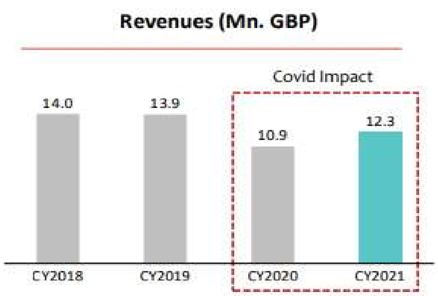
Brand Essence Research estimates the global home improvement market to cross $ 1 trillion by 2028 growing at a CAGR of 4.6%. Much of the growth this report pegs would be driven by rapid urbanization accompanied by increasing disposable income in developing economies along with stringent regulations to promote sustainable construction. The increasing popularity of online channels for acquiring home improvement tools and materials presents a lucrative growth opportunity for the market, thereby giving consumers access to a wide range of components that are not produced locally. Moreover, rising integration of advanced technologies such as the Internet of Things and artificial intelligence and increasing popularity of smart homes among consumers is further propelling the demand for home improvement services.

One of the prime beneficiaries of sectoral tailwinds in the home improvement industry has been the kitchen sinks market. As per Research and Markets, the global kitchen sink market that was worth $ 2.98 billion in 2021 is estimated to reach $ 3.15 billion in 2022. The desire to make homes more appealing and comfortable has fueled the development of innovative and premium sinks in recent years. The report expects the kitchen sink market to reach $ 4.21 billion by 2027 growing at a CAGR of 5.9%. Growing construction activities across the globe is one of the key factors expected to drive growth of this global market. Huge demand for sinks is being created by growing number of restaurants and other commercial spaces, and increasing nuclear families that is creating desire for adding an aesthetic look to the kitchen.

Granite sinks, in particular, is gaining immense popularity and being perceived as the most opulent alternative to stainless steel currently available. This trend is being observed in economies like America, Germany, UK and France as people look for more natural, stone-based products, particularly the quartz one. Comparatively, these sinks are expensive than metal ones, hence the demand observed in developed geographies is higher. By some industry reports, Europe holds the largest market share in the global kitchen sink market, followed by North America. These geographies have higher sedentary lifestyles, thus promoting an increased expenditure on lavish and elegant looks for kitchens. In India, rapid urbanization, the concept of open kitchens and increased penetration of online distribution channels in tier 2 cities have been driving the growth of the kitchen sinks. This segment now relies heavily on innovation as new trends continue to capture the market.

Acquisition of Tickford Orange

In early April, Acrysil announced the acquisition of 100% stake in Tickford Orange Limited, UK along with its wholly owned operating subsidiary Sylmar Technology Limited (STL) in an all-cash deal at a total consideration of £11 million. 70% of the acquisition was funded was funded by debt while remaining was funded by internal accruals of the Acrysil UK Ltd. STL is a manufacturer and distributor of high-quality solid surface products for kitchen and bathroom, for both domestic and commercial purposes for markets across United Kingdom. Being a leading player in solid surface market, STL commands a market share of 35% in UK and is a custodian of three key brands: Maia, Minerva and Metis. With an annual turnover of £ 12.26 million in CY21, the company generates 80% of its revenue from sale of kitchen products and remaining from bathroom and marine related products.

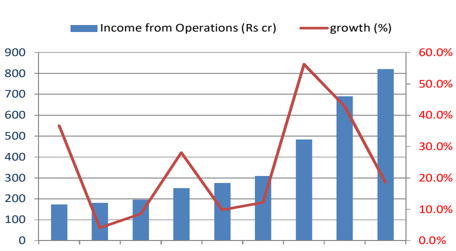


Source: Acrysil Ltd.

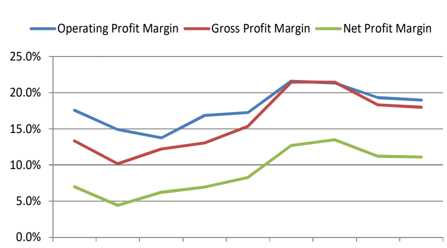
This acquisition would help Acrysil in building up its offerings within the kitchen and bathroom segment. But most importantly, it would allow the company to strengthen its presence in UK market and gain access to a new customer base consisting of leading high street names including Selco, Homebase, Hafele, Magnet, Moores, Fairline,etc, thus providing potential new sales channels and cross-selling opportunities. Though this acquisition fits in with company's focus to achieve a market leading position in lifestyle kitchen and bathroom segment globally and would scale up company's turnover growth by 20-30% in the near-term, but given the enormity of the investment one has to wait as to how Acrysil would benefit from the synergy and integration of kitchen sinks with solid surface. Moreover, with a market share of 35% at a turnover of around £ 12 million, the addressable market for solid surface in UK does not seem to be large enough to provide next leg of scaling to Acrysil's business.

Financials and Valuation

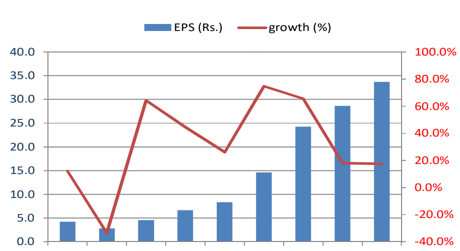
Aimed at expanding its global footprint, Acrysil has been consistently ramping-up its production capacities in light of strong demand trajectory, though in a phased manner. Last month, the company commenced commercial production of additional 160,000 units of quartz sinks at its Bhavnagar plant in Gujarat taking the total annual manufacturing capacity to 1 million units. This fiscal the company could spend some Rs. 35-40 crs on further expansion of quartz sink production capacity by additional 200,000 units that is likely to come on stream by Q3FY23 and on storage & warehousing.



Sources: Acrysil Ltd; CD Equisearch

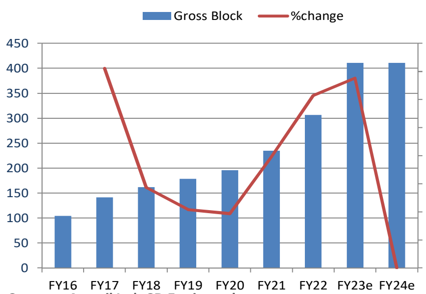


Sources: Acrysil Ltd; CD Equisearch

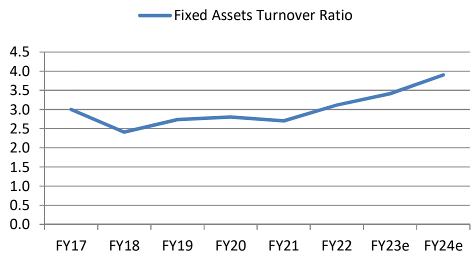


Sources: Acrysil Ltd; CD Equisearch

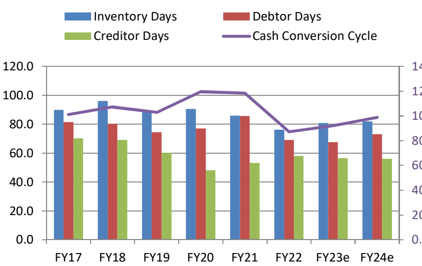
Meanwhile, Acrysil has been strengthening its ties with global majors to supply composite quartz sinks, which has been one of the key cornerstones of its robust turnover growth. Lately, the company has announced doubling the supply of quartz kitchen sinks to IKEA Supply AG (Switzerland) beginning August 2022, which will play a key role in aiding Acrysil to take the market share of current suppliers to IKEA. The company has also started supplying steel sinks to Grohe unlike earlier when it only used to supply quartz sinks. Moreover, Acrysil has been further building up its position in the domestic market with the expansion of its dealer network to 1880 from 1500. This expansion would help the company in penetrating deeper in domestic markets and increase its pan India reach, thereby also improving brand visibility.



Sources: Acrysil Ltd; CD Equisearch

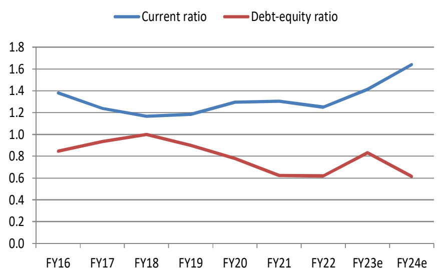


Sources: Acrysil Ltd; CD Equisearch

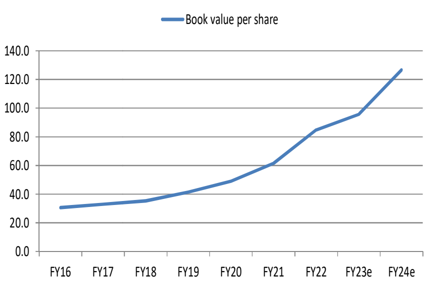


Sources: Acrysil Ltd; CD Equisearch

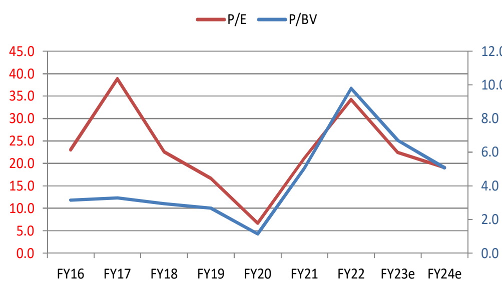
Acrysil's topline could be further galvanized with the recent incorporation ofa wholly owned subsidiary, Acrysil Ceramictech Ltd. The venture is going to be a greenfield project and is set-up with the objective of manufacturing and selling of hi-tech ceramic kitchen sinks and bathroom products. Making ceramic sinks require unique technology with only few global players having access, Acrysil being one of them. Foreseeing sustainability in recent sales trend, revenues are expected to grow by 42.8% to Rs 691.24 crs this fiscal and by 18.6% to Rs 819.78 crs in FY24. Rising utilization levels of sinks capacity would stimulate fixed asset turnover (from 3.4 in FY23 to 3.9 in FY24 and 3.1 in FY22) with a substantial perceptible impact on return on capital. Yet, unpredictability of cyclicality in the business could have adverse ramifications on our projections.



Sources: Acrysil Ltd; CD Equisearch



Sources: Acrysil Ltd; CD Equisearch



Sources: Acrysil Ltd; CD Equisearch

The stock currently trades at 22.4x FY23e EPS of Rs 28.66 and 19.1x FY24e EPS of Rs 33.69. Acrysil sees little stymied growth prospects over the next few years largely because granite sinks have started gaining traction in the recent years given rising consumer preference for aesthetically superior products and narrowing of price differential with its steel counterpart. As a result, growth observed in granite sinks is significantly outpacing the broader kitchen sink industry, which is to some extent indicating migration in the high-end sink segment. Moreover, easier availability of raw material domestically provides Acrysil with no small edge in dealing with near-term supply-side headwinds. However, Acrysil faces stiff competition from other global manufacturers given the presence of few and established players, preventing it from gaining market share. Moreover, the higher replacement period of its sinks –with durability ranging to 15 years– could act as deterrent to business scaling. Balancing odds, we assign 'accumulate' rating on the stock with a target of Rs. 741 (previous target: Rs 994) based on 22x FY24e EPS over a period of 9-12 months. For more info, refer to our November report.

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY22	Q4FY21	% chg.	FY22	FY21	% chg.
Income From Operations	**138.93**	**100.63**	**38.1**	**483.90**	**309.72**	**56.2**
Other Income	2.19	4.78	-54.1	10.07	8.01	25.7
Total Income	**141.12**	**105.41**	**33.9**	**493.97**	**317.72**	**55.5**
Total Expenditure	110.73	80.31	37.9	380.58	242.83	56.7
EBITDA (other income included)	**30.39**	**25.10**	**21.1**	**113.39**	**74.88**	**51.4**
Interest	3.41	2.05	66.1	9.59	8.40	14.2
Depreciation	4.97	3.76	32.4	17.72	12.66	39.9
PBT	**22.01**	**19.28**	**14.1**	**86.08**	**53.82**	**59.9**
Tax	5.47	6.17	-11.3	20.82	14.51	43.5
PAT	**16.54**	**13.12**	**26.1**	**65.26**	**39.32**	**66.0**
Minority Interest	0.18	0.08	128.2	0.49	0.19	155.0
PAT after Minority Interest	**16.36**	**13.04**	**25.5**	**64.76**	**39.12**	**65.5**
EO	-	-	-	-	-	-
Adjusted Net Profit	**16.36**	**13.04**	**25.5**	**64.76**	**39.11**	**65.6**
EPS(Rs)	6.13	4.89	25.5	24.26	14.65	65.6

Income Statement

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Income From Operations	**276.23**	**309.72**	**483.90**	**691.24***	**819.78***
Growth (%)	9.8	12.1	56.2	42.8	18.6
Other Income	4.73	8.01	10.07	8.30	10.01
Total Income	**280.96**	**317.72**	**493.97**	**699.54**	**829.79**
Total Expenditure	228.62	242.83	380.58	557.78	664.43
EBITDA (other income included)	**52.34**	**74.89**	**113.39**	**141.76**	**165.36**
Interest	9.93	8.40	9.59	15.34	18.06
Depreciation	11.93	12.66	17.72	23.19	25.83
PBT	**30.48**	**53.83**	**86.08**	**103.24**	**121.47**
Tax	7.62	14.51	20.82	25.81	30.37
PAT	**22.86**	**39.32**	**65.26**	**77.43**	**91.10**
Minority Interest	0.79	0.19	0.49	0.70	0.90
PAT after Minority Interest	**22.08**	**39.12**	**64.76**	**76.73**	**90.20**
EO	-	0.01	-	-	-
Adjusted Net Profit	**22.08**	**39.11**	**64.76**	**76.73**	**90.20**
EPS (Rs)	8.38	14.65	24.26	28.66	33.69

*Includes financials of the newly acquired subsidiary, Tickford Orange Limited.

Balance Sheet

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Sources of Funds					
Share Capital	5.34	5.34	5.34	5.35	5.35
Reserves	152.47	186.08	248.36	318.39	401.36
Total Shareholders' Funds	**157.81**	**191.41**	**253.69**	**323.74**	**406.72**
Minority Interest	2.36	2.56	3.24	3.94	4.84
Long Term Debt	21.21	21.71	38.58	91.58	86.58
Total Liabilities	**181.39**	**215.68**	**295.52**	**419.26**	**498.14**
Application of Funds					
Gross Block	195.83	234.68	306.81*	410.56	410.56
Less: Accumulated Depreciation	70.99	82.77	100.49	123.68	149.51
Net Block	**124.84**	**151.90**	**206.32**	**286.88**	**261.05**
Capital Work in Progress	9.09	10.01	20.75	0.00	20.00
Investments	-	-	-	-	-
Current Assets, Loans & Advances					
Inventory	59.74	54.55	104.23	142.85	155.56
Trade receivables	62.27	83.02	100.37	155.72	172.36
Cash and Bank	19.53	20.13	11.35	11.54	71.99
Short term loans (inc. OCA)	44.18	63.18	91.63	109.97	123.17
Total CA	**185.73**	**220.88**	**307.58**	**420.07**	**523.07**
Current Liabilities	139.34	165.22	240.99	292.02	313.09
Provisions-Short term	0.76	1.03	1.63	1.79	1.97
Total Current Liabilities	**140.10**	**166.25**	**242.62**	**293.81**	**315.06**
Net Current Assets	45.63	54.63	64.96	126.26	208.02
Net Deferred Tax Liability	-1.99	-3.98	-4.62	-5.55	-5.55
Net long term assets (net of liabilities)	3.82	3.11	8.12	11.67	14.62
Total Assets	**181.39**	**215.68**	**295.52**	**419.26**	**498.14**

*Estimated

Key Financial Ratios

	FY20	FY21	FY22	FY23e	FY24e
Growth Ratios (%)					
Revenue	9.8	12.1	56.2	42.8	18.6
EBITDA	17.6	43.1	51.4	25.0	16.6
Net Profit	28.0	77.2	65.6	18.5	17.6
EPS	26.2	74.8	65.6	18.1	17.6
Margins (%)					
Operating Profit Margin	17.2	21.6	21.4	19.3	19.0
Gross profit Margin	15.4	21.5	21.5	18.3	18.0
Net Profit Margin	8.3	12.7	13.5	11.2	11.1
Return (%)					
ROCE	13.7	18.0	22.7	21.1	20.4
ROE	18.5	26.5	33.1	31.8	30.3
Valuations					
Market Cap/ Sales	0.5	2.7	4.6	2.5	2.1
EV/EBITDA	4.4	12.1	20.7	13.0	11.2
P/E	6.7	21.1	34.3	22.4	19.1
P/BV	1.1	5.0	9.8	6.7	5.1
Other Ratios					
Interest Coverage	4.1	7.4	10.0	7.7	7.7
Debt Equity	0.8	0.6	0.6	0.8	0.6
Current Ratio	1.3	1.3	1.3	1.4	1.6
Turnover Ratios					
Fixed Asset Turnover	2.8	2.7	3.1	3.4	3.9
Total Asset Turnover	2.0	1.8	2.1	2.2	2.1
Inventory Turnover	4.0	4.2	4.8	4.5	4.5
Debtors Turnover	4.7	4.3	5.3	5.4	5.0
Creditor Turnover	7.6	6.9	6.3	6.5	6.5
WC Ratios					
Inventory Days	90.6	85.9	76.1	80.8	82.0
Debtor Days	77.0	85.6	69.2	67.6	73.0
Creditor Days	48.1	53.2	58.1	56.4	56.1
Cash Conversion Cycle	119.5	118.3	87.2	92.1	98.9

Cumulative Financial Data

Figures in Rs. crs	FY19-21	FY22-24e
Income from operations	838	1995
Operating profit	157	392
EBIT	138	354
PBT	108	311
PAT	78	232
Dividends	12	21
OPM (%)	18.7	19.7
NPM (%)	9.5	11.7
Interest coverage	4.6	8.2
ROE (%)	20.4	30.7
ROCE (%)	14.9	21.6
Debt-Equity*	0.6	0.6
Fixed asset turnover	2.6	4.1
Debtors turnover	4.3	5.2
Inventory turnover	4.4	5.1
Creditors turnover	5.7	7.0
Debtor days	85.7	70.1
Inventory days	82.6	71.8
Creditor days	64.1	52.3
Cash conversion	104.3	89.6
Dividend payout ratio (%)	15.7	9.0

FY19-21 implies three year period ending fiscal 21; *as on terminal year

Buoyant growth in spending on home improvement products and strong dispatches in quartz sink volumes explains much of the 138.2% rise in cumulative income from operations during FY22-24e when compared to that in the preceding three year period. Despite expected brutal volatility in raw material prices, the company would benefit from its operating leverage owing to decent pickup in volumes that would improve its OPMs by some 100 bps to 19.7%. Combined effect of improved demand and higher price realizations across its product portfolio would boost PAT growth by 195.4% to Rs. 232 crs during the projected period.

Record profits would propel return on capital (ROE projected at 30.7% vs. 20.4%) and improve interest coverage ratio (estimated to jump to 8.2x from 4.6x in FY19-21) despite rising debt. Overall inflationary trend would do little to prevent surge in fixed asset turnover ratio– 4.1x projected for FY22-24 period when compared to 2.6x in FY19-21. Cash conversion cycle would ease not least due to improvement in inventory days and debtor days (see table).

Financial Summary- US Dollar denominated

million $	FY20	FY21	FY22	FY23e	FY24e
Equity capital	0.7	0.7	0.7	0.7	0.7
Shareholders' funds	17.3	22.4	29.9	32.3	42.7
Total debt	13.5	13.9	18.5	26.9	26.2
Net fixed assets (incl. CWIP)	14.6	18.8	26.8	28.1	27.3
Investments	0.0	0.0	0.0	0.0	0.0
Net current assets	5.6	7.0	8.1	15.5	25.7
Total assets	20.5	25.7	35.4	44.3	54.2
Revenues	39.0	41.7	64.9	87.0	103.2
EBITDA	7.4	10.1	15.2	17.8	20.8
EBDT	6.0	9.0	13.9	15.9	18.5
PBT	4.3	7.3	11.6	13.0	15.3
PAT	3.1	5.3	8.7	9.7	11.4
EPS($)	0.12	0.20	0.33	0.36	0.42
Book value ($)	0.65	0.84	1.12	1.21	1.59

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs79.42/$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY19	FY20	FY21	FY22
Average	69.89	70.88	74.20	74.51
Year end	69.17	75.39	73.50	75.81

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.