

BOROSIL®**Borosil Limited**

CIN : L36100MH2010PLC292722

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November 13, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543212	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: BOROLTD
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Dear Sirs,

Sub: Investor presentation

Pursuant to Regulation 30 of the Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a Presentation on the performance of the Company for the quarter and half year ended September 30, 2024.

The said presentation is also being uploaded on the Company's website at www.borosil.com.

Thanking You,

For **Borosil Limited**

Anshu Agarwal
Company Secretary & Compliance Officer
FCS – 9921

Encl: as above

BOROSIL®

LARAH
Opaware by
BOROSIL



Borosil Limited

Investor Presentation Q2 FY25

Safe Harbour

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The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group’s business, (ii) the Group’s regulatory and competitive environment, and (iii) political, economic, legal and social conditions in India or the jurisdictions in which our Group operates. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved.

There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this Presentation without obligation to notify any person of such revision or changes.

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About Borosil



Brand with a
60+ year
legacy



Enjoys strong consumer
equity in serving-ware,
kitchen appliance
and storage



One of the leading
brands in glass
microwavables
&
Largest Opalware
Player in India

Our Vision

‘To Be The Most Customer-Centric Company in India’

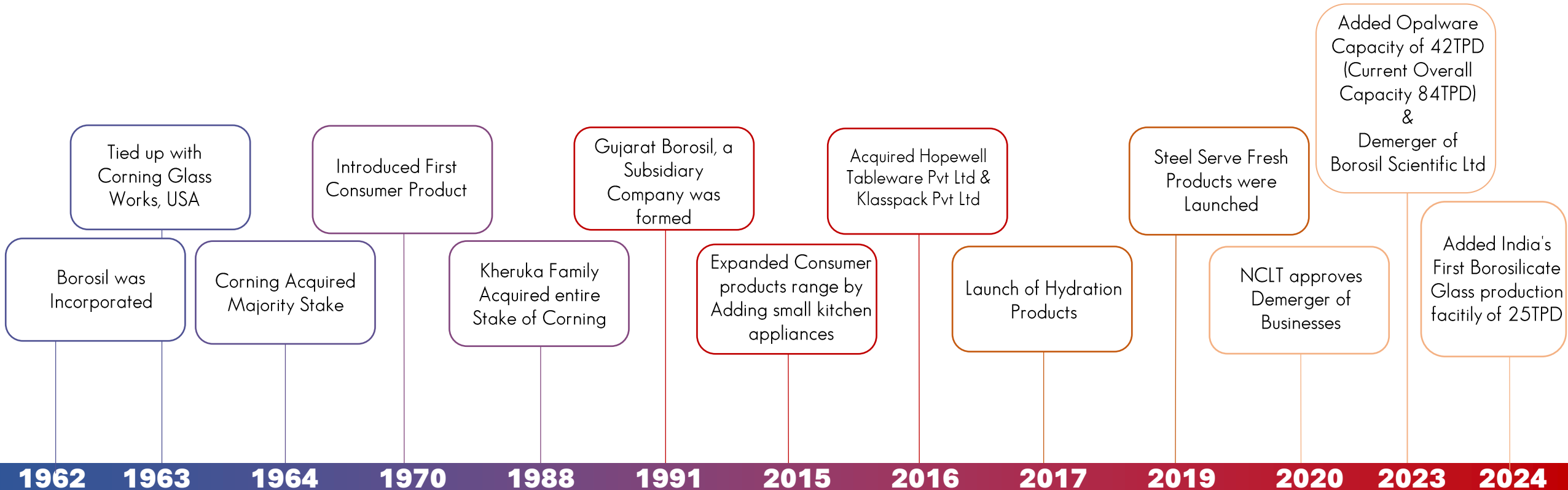
Develop innovative products to meet evolving customer needs

Be a dependable partner that creates value for customers

Nurture long-term relationships with all stakeholders

Company Timeline

60+ Years Of Excellence, With Consistent Accomplishments



Key Highlights

24000+

Presence in Retail Outlets

26

Presence in Countries

18000+

SKUs

2

Opal Glass Mfg Furnaces (84 TPD)

~250

Distributors

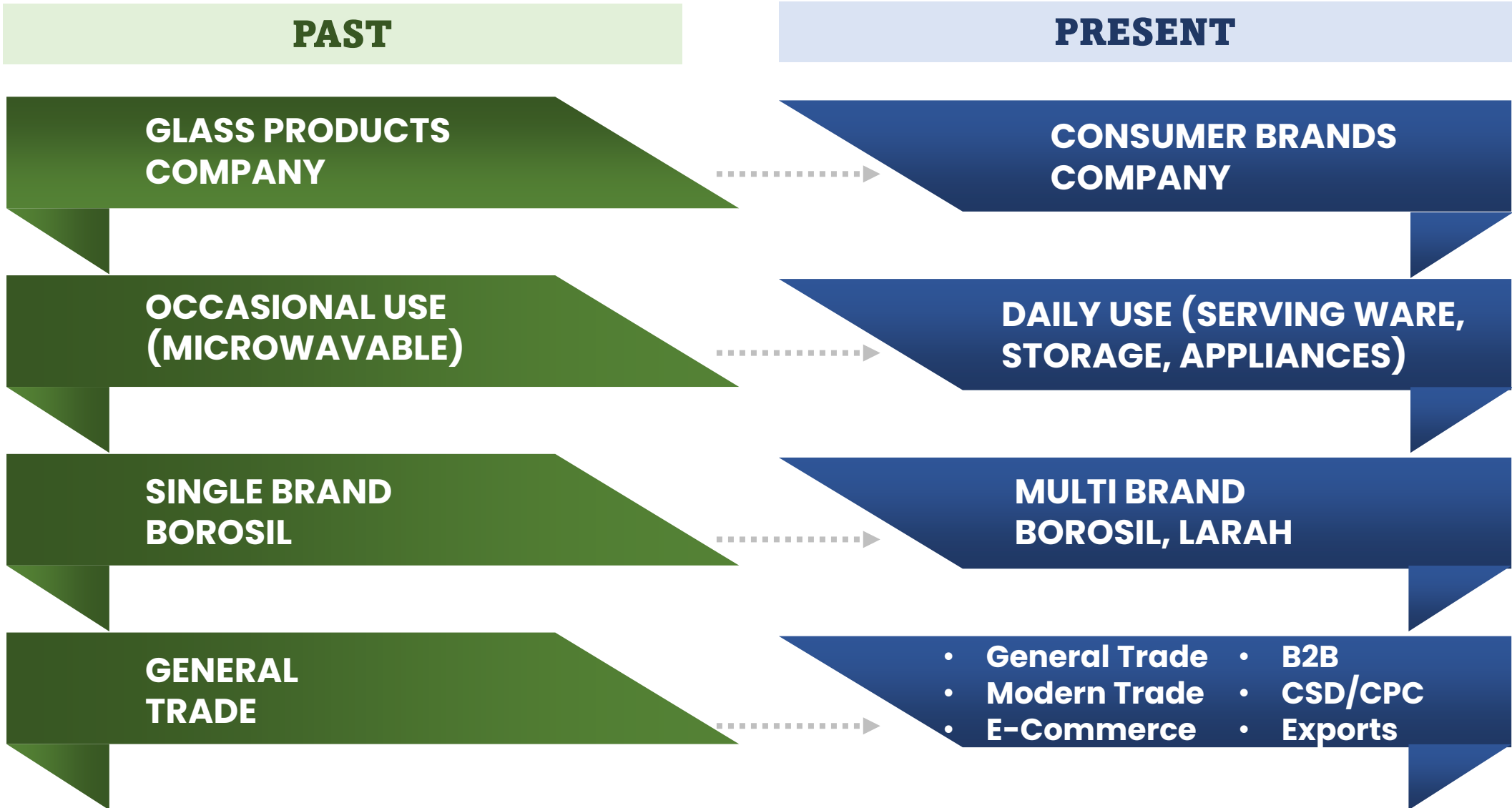
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Borosilicate Glass Mfg Furnace (25 TPD)

- **Part of Borosil Group:** Part of the esteemed Borosil Group with a track record of 62 years.
- **Trusted Brand:** One of the oldest and most trusted brands in India
- **Larah:** One of the largest Opalware manufacturers in India
- **Borosilicate Glass Production:** Operates India's first Borosilicate Glass Production Facility
- **Institutional Investors:** Trusted by investors like DSP, Morgan Stanley, Canadian World Fund, Quantum State MF and others.
- **Innovation & Technology:** Deeply committed to leveraging information and technology to drive innovation, efficiency, and growth.

- **Diverse Product Range:** Prides itself on offering a diverse product range that spans across multiple segments, catering to a wide variety of customer needs and preferences
- **In-house Development:** Strong in-house New Product Development team
- **Manufacturing Excellence:** Excellence in Opalware & Glassware manufacturing. First in various product concepts such as glass lunch boxes, Opalware lunch boxes, and the patented Spin-N-Store storage system.

Re-Imagining Consumer Products



Product Categories

Glassware



Cook, serve, store
Glassware



Jugs & Bottles



Storage Jars



Glass
Containers



Vision Glass



Glass Lunch Boxes

Non-Glassware



Domestic Appliances



Flasks & Bottles



Stainless Steel Cookware



Non-Stick Cookware



Gas Stoves

Opalware



Storage Containers



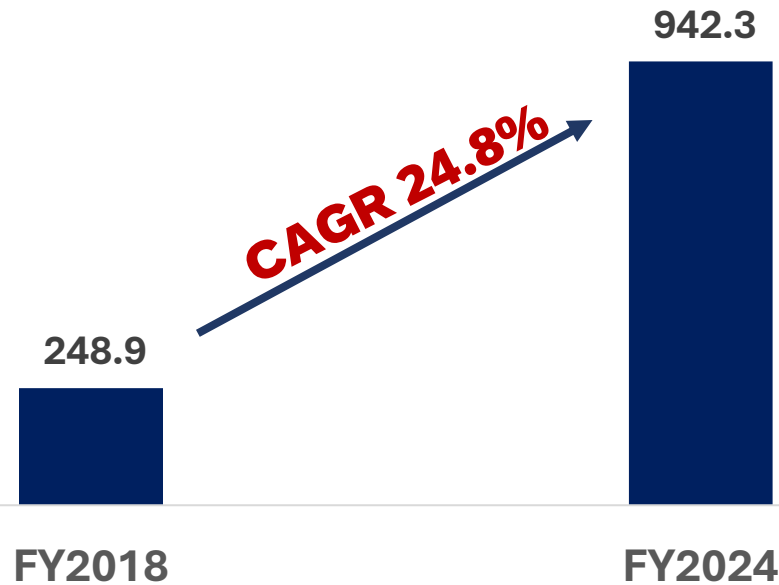
Dinner Sets

Tea & Coffee series

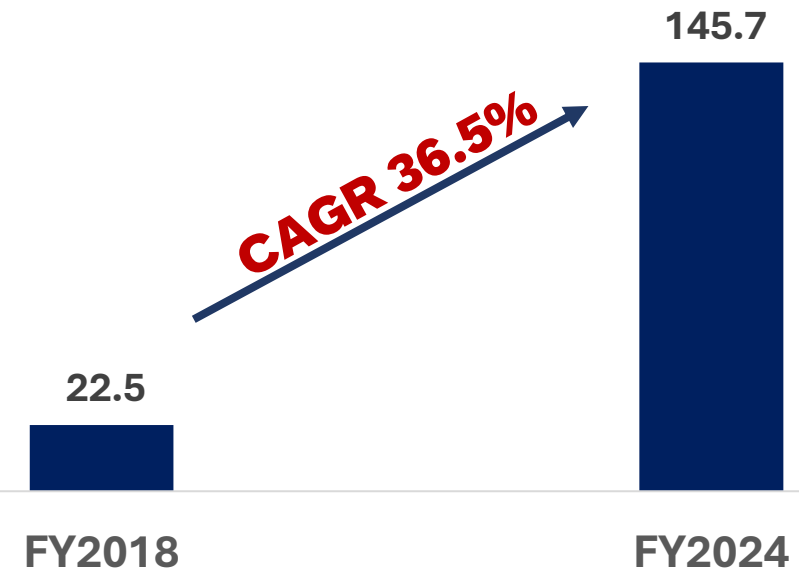


Journey over last 6 years

Sales (₹ Crs)



Operating EBITDA (₹ Crs)



Q2FY25 Highlights

Borosil Leads the Industry with Exceptional Revenue Growth



*As per the Union Budget 2024, the discontinuation of indexation benefits on long-term capital assets, effective July 23, 2024, has resulted in a reversal of deferred tax credit in Q2 FY25. This has led to higher taxation for the quarter, thereby impacting the Profit After Tax by Rs.1.33 crores

Financial Overview Q2FY25

Particulars (₹ Crs)	Q1FY25	Q2FY24	Q2FY25	Growth%
Net Sales	216.8	234.9	273.9	16.6%
EBITDA	36.7	39.3	50.2	27.7%
EBITDA (Before exceptional and one-time items)	34.6	38.1	47.6	24.8%
EBITDA (%)	16.0%	16.2%	17.4%	
EBIT (Before exceptional and one-time items)	15.2	25.7	27.2	5.7%
PBT	12.9	24.9	25.9	4.0%
PAT	9.3	18.5	18.3	-1.2%
Net Debt (period end)	57.8	111.5	88.6	

Note:

1. The lower EBIT as compared to higher EBITDA is due to higher depreciation on new Borosilicate glass furnace at Jaipur, capitalized during Q4FY24.
2. The operating EBITDA and EBIT excludes investment income of Rs.2.57 crs for Q2FY25 and Rs.1.16 crs in Q2FY24
3. As per the Union Budget 2024, the discontinuation of indexation benefits on long-term capital assets, effective July 23, 2024, has resulted in a reversal of deferred tax credit in Q2 FY25. This has led to higher taxation for the quarter, thereby impacting the Profit After Tax by Rs.1.33 crores
4. $EBITDA\% = EBITDA \text{ (Before exceptional and one time items)} / \text{Net Sales} * 100$
5. $EBIT \text{ (Before exceptional and one-time items)} = EBITDA \text{ (Before exceptional and one-time items)} - \text{Depreciation}$

Financial Overview H1FY25

Particulars (₹ Crs)	FY24	H1FY24	H1FY25	Growth%
Net Sales	942.3	410.9	490.7	19.4%
EBITDA	150.5	60.3	86.9	44.1%
EBITDA (Before exceptional and one-time items)	144.9	62.0	82.2	32.6%
EBITDA (%)	15.4%	15.1%	16.8%	
EBIT (Before exceptional and one-time items)	91.0	37.1	42.5	14.4%
PBT	87.8	32.0	38.8	21.1%
PAT	65.9	23.5	27.6	17.6%
Net Debt (period end)	159.4	111.5	88.6	

Note:

1. The lower EBIT as compared to higher EBITDA is due to higher depreciation on new Borosilicate glass furnace at Jaipur, capitalized during Q4FY24.
2. The operating EBITDA and EBIT excludes investment income of Rs.4.63 crs for H1FY25 and investment loss of Rs.1.73 crs in H1FY24
3. As per the Union Budget 2024, the discontinuation of indexation benefits on long-term capital assets, effective July 23, 2024, has resulted in a reversal of deferred tax credit in Q2 FY25. This has led to higher taxation for the quarter, thereby impacting the Profit After Tax by Rs.1.33 crores
4. $EBITDA\% = \frac{EBITDA \text{ (Before exceptional and one time items)}}{Net \text{ Sales}} \times 100$
5. $EBIT \text{ (Before exceptional and one-time items)} = EBITDA \text{ (Before exceptional and one-time items)} - \text{Depreciation}$

Category wise Sales

(₹ Crs)

Particulars (₹ Crs)	Q1FY25	Q2FY24	Q2FY25	Growth%
Glassware	55.7	48.8	61.0	24.9%
Non-Glassware	85.1	94.2	107.7	14.3%
Opalware	76.1	91.9	105.2	14.5%
Total Consumerware	216.8	234.9	273.9	16.6%

(₹ Crs)

Particulars (₹ Crs)	FY24	H1FY24	H1FY25	Growth%
Glassware	198.0	88.0	116.7	32.6%
Non-Glassware	386.5	164.9	192.7	16.9%
Opalware	357.7	158.0	181.3	14.7%
Total Consumerware	942.3	410.9	490.7	19.4%



Market Opportunity



Category	Market Size Branded (₹ Crs.)	Market Growth %
Glass (Borosilicate) Includes Microwavable, Tumblers and Storage	~415	10.5 %
Tumblers (Soda lime)	~400	10 %
Cookware (Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc)	~7922	6.5 %
Insulated Steel Bottle Range	~2,000	10%
Opalware	~1,375	12%-15%
Domestic Appliances(Small)	~8,155	8.5%

Note : Source : Technopak Report and internal estimates

Channel Presence



Mass Premium Products



Healthier, Stylish, Durable, Non-toxic

Borosil glassware is a non-toxic, eco-friendly alternative to plastic. It's fully recyclable, reusable, and designed to preserve the original taste and quality of contents, making it a superior choice for a healthier and more sustainable lifestyle.



Increasing Disposable Income

Rising disposable income among the upper middle class is transforming India's consumer market, with significant growth driven by both urban and rural areas.



Borosil's Unique Positioning

Borosil is offering high-quality products at affordable prices, positioning itself between mass market and premium market segments with its "Mass Premium Products."



Value Proposition

Borosil offers 'Mass Premium Products' that prioritize safety, affordability, durability, and modern design. Our focus on innovative product development and exceptional customer service ensures we consistently exceed customer expectations.

Storage, Cooking, and Serving Needs of a Modern Kitchen

Expanding from being synonymous with microwavable glass to storage, serving-ware, and domestic appliances



- Contemporary
- Everyday Use
- Performs Beautifully
- Ally to the progressive homemakerz

Ally Of Progressive Homemaker


Touching Consumer Life Everyday



— Our Products are Highly Rated and Widely Loved —


Rankings & Ratings on Amazon & Flipkart

#1




Borosil Chef Delite 300 Watts Electric Chopper for Kitchen, Twin Blade Technology, 600 ml 'chop-n-store' plastic bowl with lid, Vegetabl...
★★★★☆ 11,068

Bestseller




BOROSIL Teal Lunch Box with Bag, 3 Pc (320 ml x 2 + 240...
4.4★ (28,182) Assured

#4




Borosil Hydra GoSports 900 ml Stainless Steel Water Bottle | Double Wall Vacuum Insulated Flask, Black | 14 Hrs Hot & 18 Hours Cold |...
★★★★☆ 5,272

#4




Borosil - Vision Glass Set, 295 ml, Set of 6, Transparent
★★★★☆ 4,000

#21




Borosil Klip n Store Universal Lunchbox | Set of 4 (320ml x 2 Square + 240ml x 2 Round), Borosilicate Glass | Microwave & Dishwasher...
★★★★☆ 5,602

Sponsored




Larah By Borosil Blue Eve Silk Series Opalware Dinner Set with Glasses, 35 Pieces for Family of 6, Microwave &...
★★★★☆ 3,709


Reviews on Amazon & Flipkart

 Himanshu sharma

★★★★★ **My search stops when i purchased this product**
Reviewed in India on 14 March 2024
Colour: Black | Size: 300 ml | Pattern Name: Hydra Coffeemate | **Verified Purchase**


 Sreevardhan

★★★★★ **Quality**
Reviewed in India on 2 July 2024
Size: 35 Pcs with Vision Glass | **Verified Purchase**
Nice design with good quality. We received 35 pieces. The printed blue colour design is also nice.


 Amrit Koijam

★★★★★ **More than the value and Quality**
Reviewed in India on 23 June 2024
Size: 300 ml | Pattern Name: Traveller | **Verified Purchase**

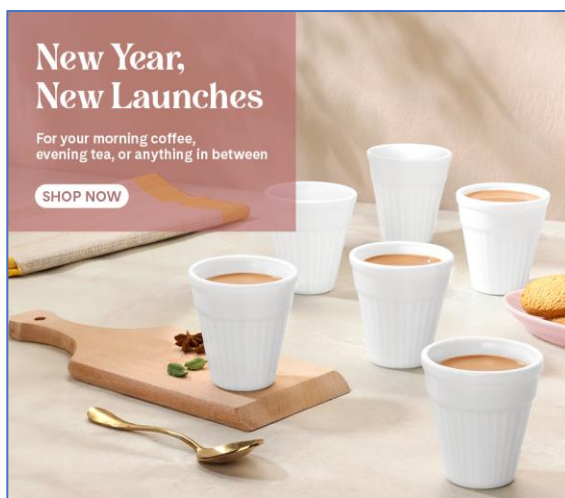
5★ Must buy!
Borosil means quality product

Vipul Rastogi  Certified Buyer, Noida 11 days ago

5★ Perfect product!
Very acha quality

Rajeev Ranjan  Certified Buyer, Giridih 1 month ago

New Product Development



Key Brand Partners

cromā


SHOPPERS STOP
START SOMETHING NEW

more.

Walmart 

METRO

SPAR 

HomeTown
Ab ghar banana kitna aasaan!


Reliance
RETAIL

A TATA Enterprise
STAR
★ Bazaar ★

D Mart


lifestyle
YOUR STYLE. YOUR STORE.

@home
Nilkamal

Key Institutional Partners



Consumer Products Business Growth Theme



Made In India

Enhance/ build manufacturing capacity for Opal Glass and Borosilicate Glass in India



New Product Development

Our focus on innovation and customer needs is the backbone of our New Product Development



Leverage Brand Borosil

Borosil is one of the leading brands in India. We leverage this to provide world-class products

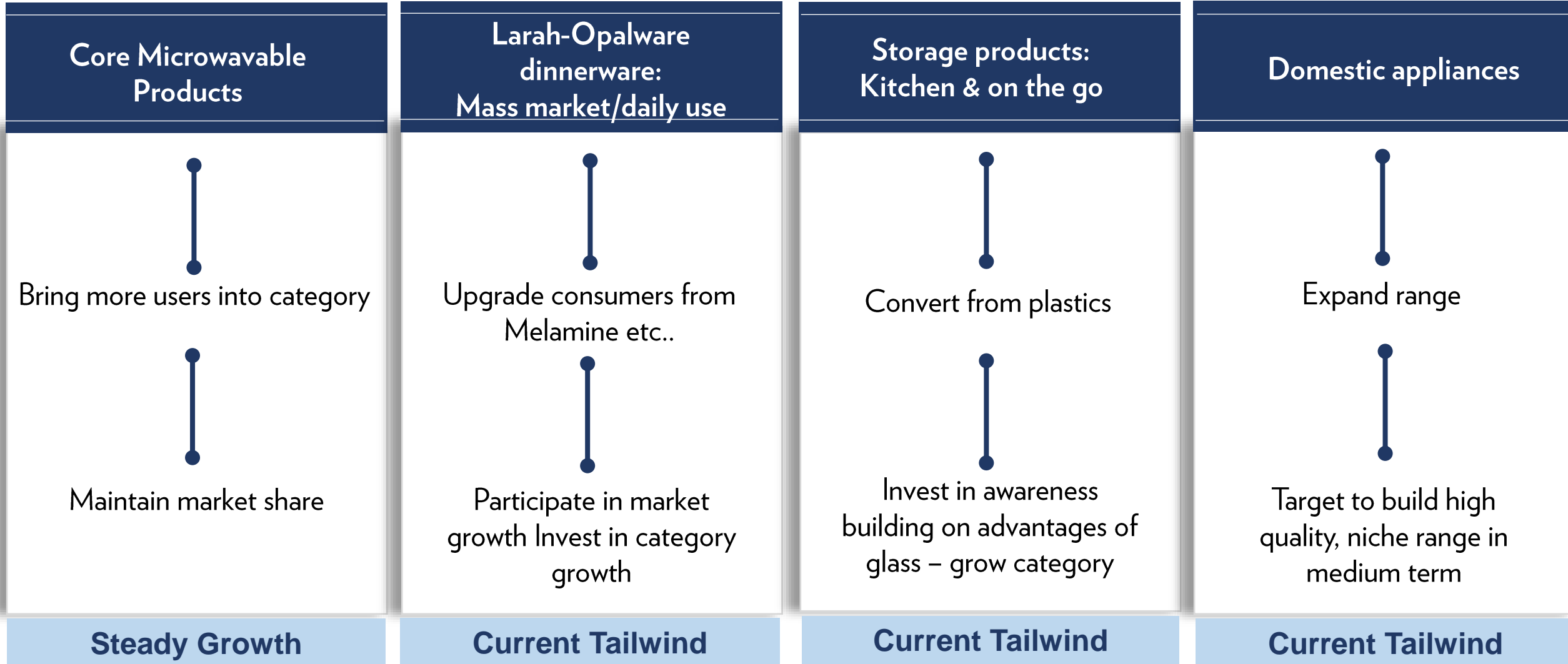


Everyday Usage

To make glassware affordable for mass consumers and promote it for daily use

Product Portfolio

Growth Pillars



Larah Opalware

Category Gaining Salience

**One of the leading player in
~INR 1400 cr category**

- Gaining share in growing market

Focus on market expansion

- Healthier, economic and aesthetic alternative to melamine or steel
- Microwavable, light, break-resistant, non-porous, stain proof, bone ash free

Adoption being led by

- Urbanization and nuclearization of families
- Increase in entertaining guests at home
- Changing lifestyles leading to aspirational preferences

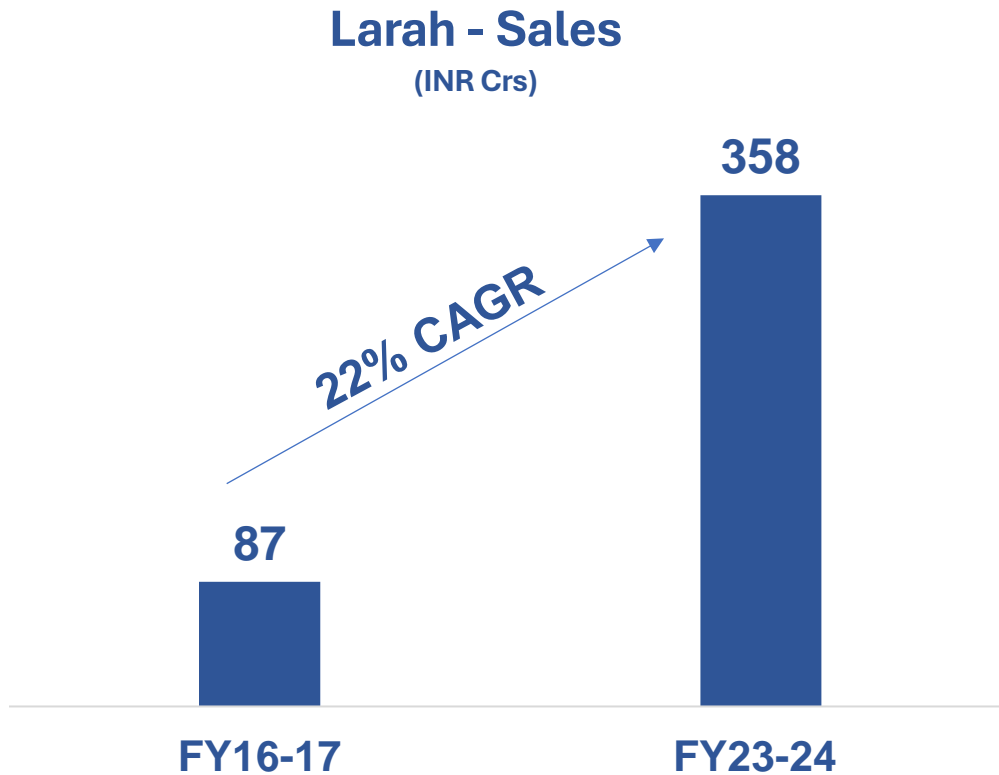
Future Growth Drivers

- Premiumisation of products
- Focus on New Product Development
- Entering into new product categories



Larah's Remarkable Growth Story

Larah increased its market share significantly, post its acquisition in 2016



Acquisition and Transformation:

- Larah was acquired by Borosil in 2016.
- Strategic steps were taken to revamp operations and market positioning.

Innovation and Market Study:

- Conducted rigorous market studies to understand and capture consumer preferences and regional design trends.
- Developed wide offerings in designs, shapes and compositions based on customer need.

Operational Efficiency:

- Streamlined production processes to enhance efficiency.
- Adopted advanced technologies to improve product quality.

Brand Strengthening:

- Strengthened Larah's brand presence in the market.
- Leveraged Borosil's reputation to boost Larah's market credibility.

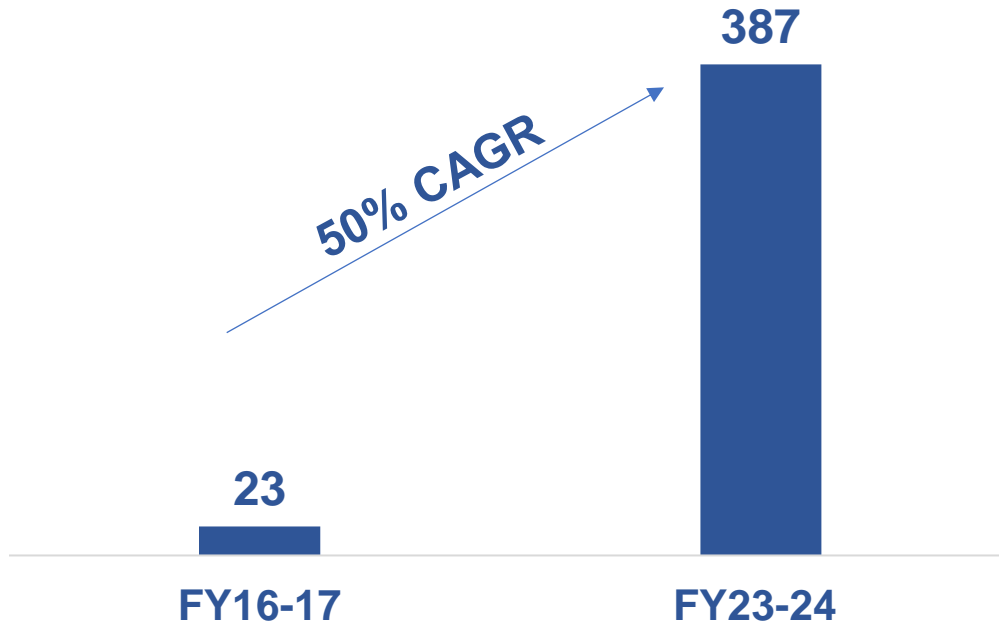
Customer Satisfaction:

- Enhanced customer satisfaction through robust quality controls and tech-advanced CRM systems
- Focused on customer feedbacks resulting into increased customer loyalty.

Non-Glassware the Rising Star

Non-Glassware category has significantly grown over the years

Non-Glassware - Sales
(INR Crs)



Sales of Non-Glassware were majorly driven by:

- Emphasis On Research And Product Development
- Leveraging Our Brand Value
- Effective Marketing And Branding Strategies
- Effective Product Positioning And Pricing Strategies
- Strong Focus On E-commerce
- Emphasis On Quality And Technological Advancements
- Expanding Retail Outlets & Distribution Networks
- Customer Feedback and Engagement

Medium-Term Thrust Areas

Achieve revenue CAGR of ~ 15%-20%



- Increase penetration of glass storage and Opalware
- Introduce high-quality & innovative To-Go storage products
- Gain share in premium niche domestic appliances
- Accelerate growth in E-commerce

Become brand of consumer choice



- Maintain investments in brand building
- Introduce new and improved range of products
- Benchmark online consumer experience with best-in-class

Improve EBITDA margins



- Premiumization of products
- Improve warehousing and logistics cost
- Control fixed overheads

Optimise capital employed



- Better estimation of channel inventories
- Increase share of domestic sourcing
- Digital Transformation Initiatives

Domestic Appliances

New Engine of Growth



- Opportunity to create a high quality mass premium range leveraging the Borosil brand

- Commenced without investments in manufacturing assets

- Expanding range of product offerings

- Increase Made in India's portfolio and reduced dependence on China supply chain

Storage Range

Thoughtful Products Creating A New Pillar of Growth



Indian kitchen storage dominated by plastic and steel

- Very low penetration of glass storage



Awareness of glass as an option on the rise

- No health hazard as compared to plastic
- Transparent as against opaque steel & plastic getting stained and translucent over time
- Looks as good as new for extended period of time
- Good design ensures stack-ability & space optimization

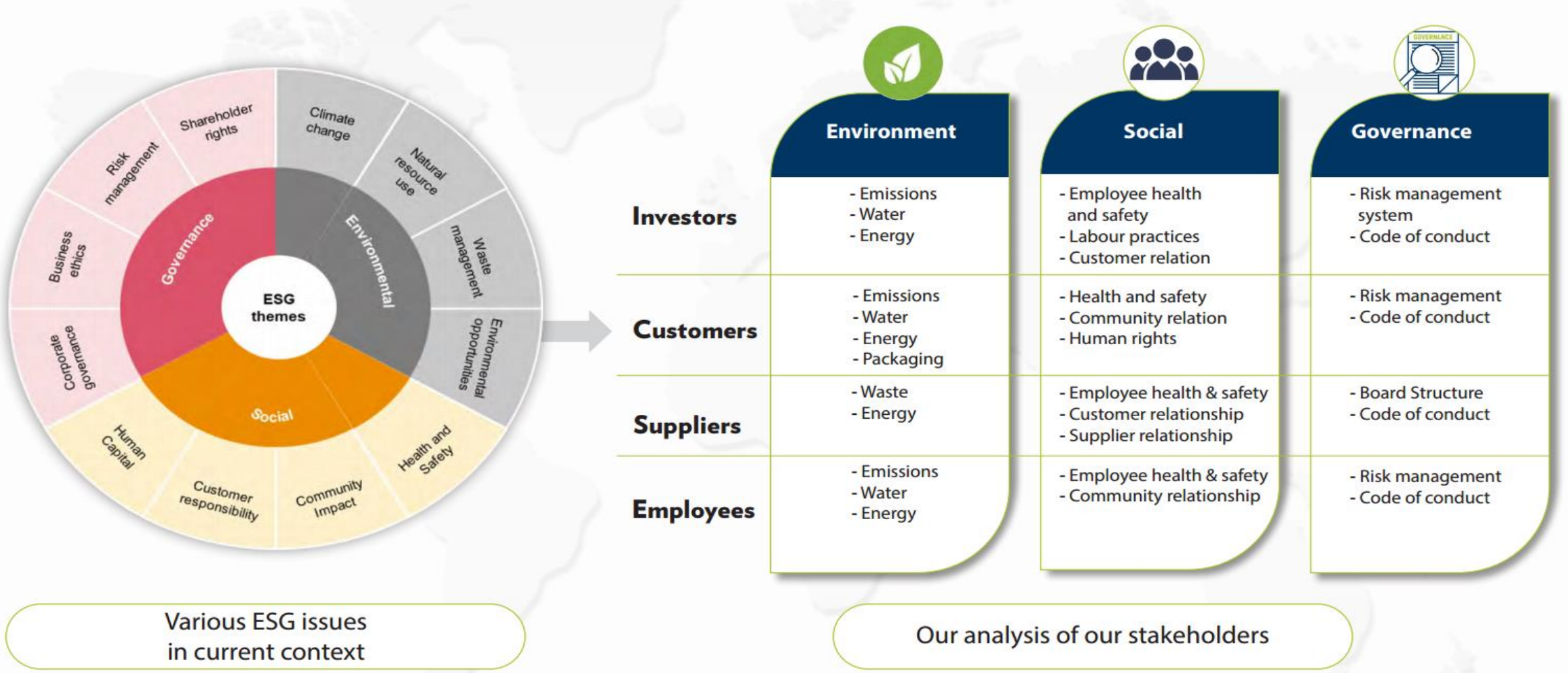


High grade steel design for on-the-go products like flasks & hot food cases an opportunity



Our understanding of ESG

ESG for us is about how we create profits.
It is outcome-driven and not just good intentions.



Various ESG issues in current context

Our analysis of our stakeholders

Borosil 2.0: Leading a responsible tomorrow

Borosil Limited is on a transformational journey to address key ESG opportunities and create long term value for our customers.

Our strategic ESG priorities

- Aim to achieve Carbon neutral operations
- Create a positive water balance
- Explore waste management opportunities
- Transition to low carbon energy

- Achieve a zero-accident workplace
- Become an equal opportunity employer
- Integrate suppliers as business partners
- Building resilient communities
- Empowering customers

- Enhancing transparency & fairness
- Focusing on highest ethical standards
- Creating a risk management framework
- Creating a strong IT infrastructure



Green planet



Social equity



Robust governance

Our Actions

- ESG targets disclosures & Dashboard to track the emissions
- Upgradation of Effluent Treatment Plant (ETP) and integration with Zero Liquid Discharge (ZLD) system for optimum utilization of water
- Using recyclable corrugated packaging and limit use of thermocol packaging
- Investment in 8.6MWp and 7.2MWp ground mounted Solar

- Achieved Zero Fatality year on year
- Launched an equal opportunity policy FY24
- Sustainable supply chain management policy in place & Initiated deployment of Supplier code of conduct (SCOC)
- Multiple community development programs launched on a need basis
- Highly customer focused operations with special grievance redressal department for customers

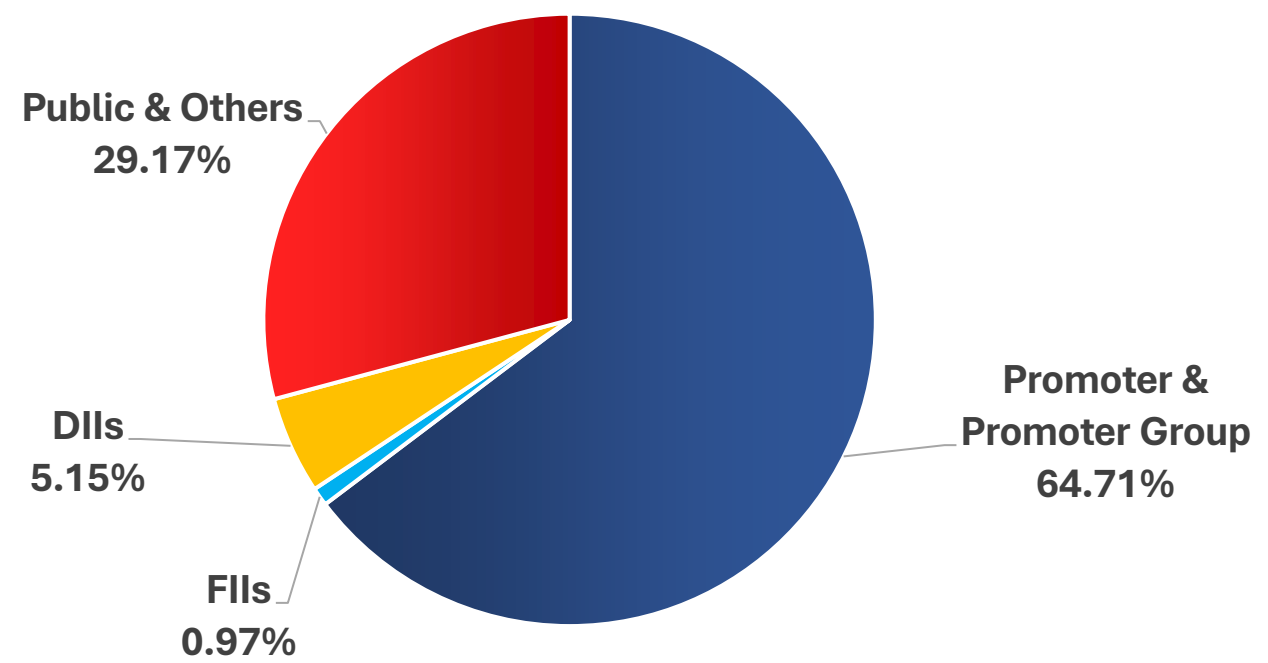
- Establishing Ombudsman to address grievances
- A group-wide Code of Conduct applicable to all employees and leadership .Awareness session & training is being conducted
- ESG risks are incorporated in the risk management framework
- A group-wide program on the evaluation of IT risks.

Borosil Limited aims to disclose quantifiable targets in short to medium term and transparently report performance against the targets.

Equity Information

No. of Shares issued of ₹1 each : 11,94,15,654

Shareholding % as on 30th Sep 2024



■ Promoter & Promoter Group ■ FII's ■ DII's ■ Public & Others

1369812D:IN Bloomberg Ticker	BOROLTD NSE Ticker
543212 BSE Ticker	~₹4805crs Market CAP

Market Cap (NSE) as on 30th Sep 2024

Board Of Directors



Pradeep Kumar Kheruka
Chairman



Shreevar Kheruka
Vice Chairman & M.D & CEO



Rajesh Kumar Chaudhary
Whole Time Director



Anupa Rajeev Sahney
Independent Director



Kewal Kundanlal Handa
Independent Director



Kanwar Bir Singh Anand
Independent Director

BOROSIL[®]

Thank You

Anand Sultania

(Chief Financial Officer)

anand.sultania@borosil.com

Balesh Talapady

(VP Investor Relations)

balesh.talapady@borosil.com

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www.borosil.com

www.myborosil.com