

**Borosil Limited**

CIN : L36100MH2010PLC292722

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May 27, 2024

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

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the Securities and 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 year ended March 31, 2024.

The said presentation is also being uploaded on the Company's website at [www.borosil.com](http://www.borosil.com).

You are requested to take the same on records.

Thanking you.

**For Borosil Limited****Anshu Agarwal**  
**Company Secretary & Compliance Officer**  
**FCS – 9921**

Encl: As above

# BOROSIL<sup>®</sup>

**LARAH**  
Opalware by  
**BOROSIL**



**Borosil Limited**

**Investor Presentation Q4 FY24**

# Safe Harbour

THIS PRESENTATION (PRESENTATION) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF BOROSIL LIMITED (THE “COMPANY”) OR ITS SUBSIDIARY (TOGETHER WITH THE COMPANY, THE “GROUP”).

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.

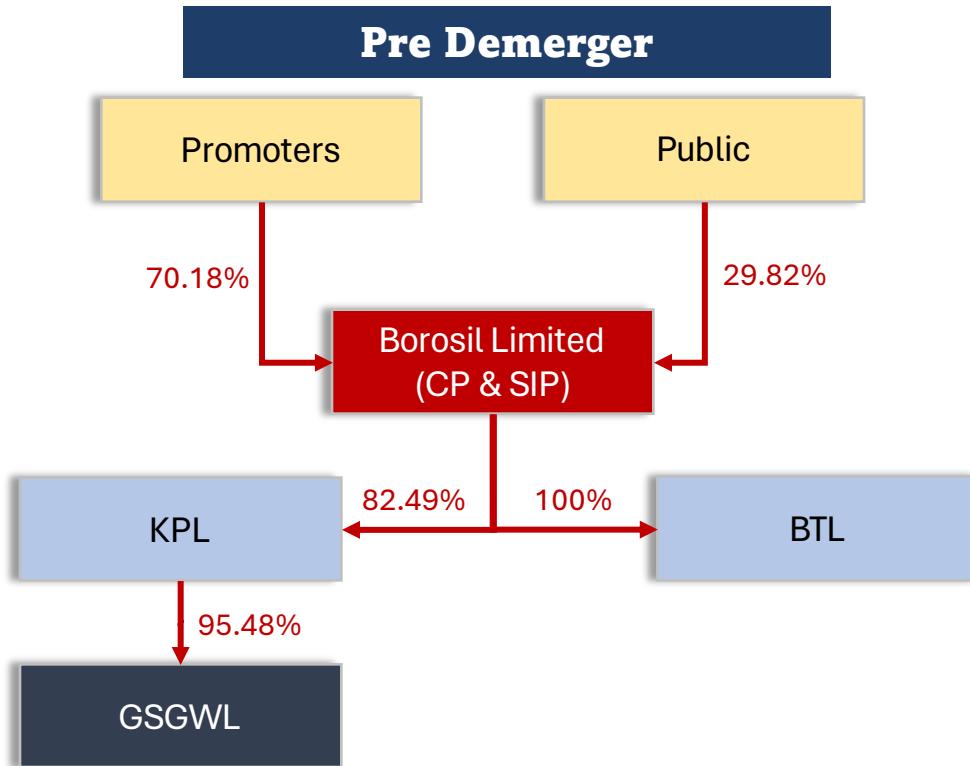
This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “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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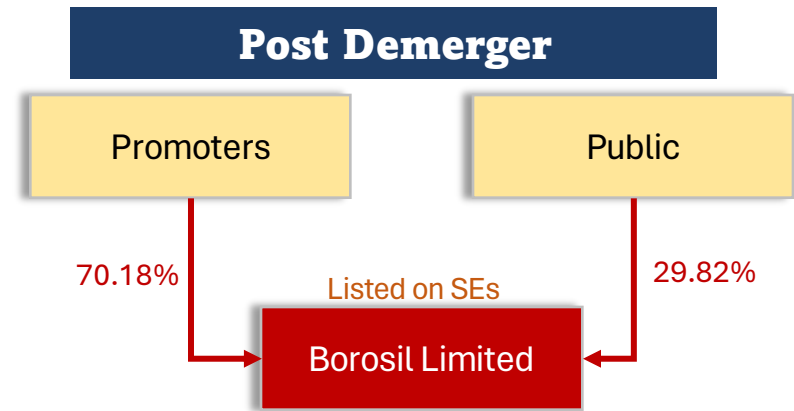
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# Demerger Status

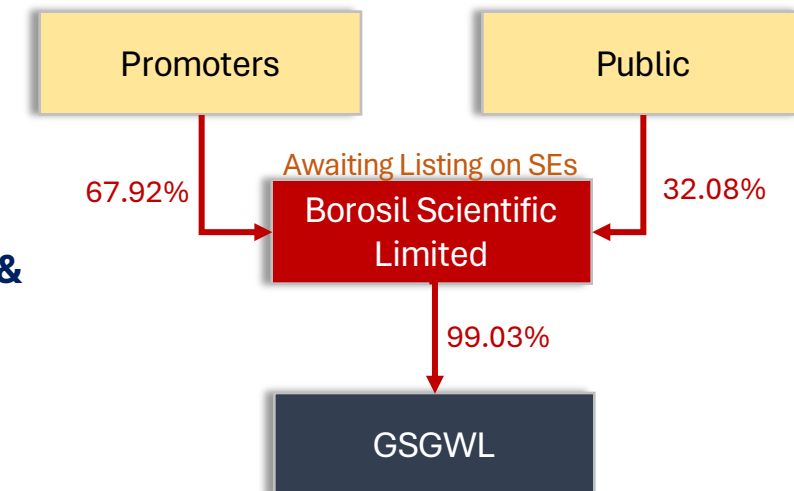


**Note:**  
 Consumer Products (CP)  
 Scientific & Industrial Product (SIP)  
 Klasspack Limited (KPL)  
 Borosil Technologies Limited (BTL)  
 Goel Scientific Glass Works Limited (GSGWL)

**1**  
**Consumer Products Business**



**2**  
**Scientific & Industrial Products Business**



In previous communications, we had detailed our intention to reorganize the Company's operations into two distinct publicly traded entities through a comprehensive arrangement scheme. The Appointed Date for the Scheme is 1st April, 2022. We are pleased to inform you that the scheme has been made effective from 2nd Dec 2023 and pursuant to the scheme the scientific and industrial products business of the company stands demerged into "Borosil Scientific Limited". At this point in time, we await regulatory listing approvals for "Borosil Scientific Limited" to be listed on the stock exchanges

# 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

# Our Vision

**‘To Be The Most Customer-centric Company In India’**

Develop innovative products to meet evolving customer needs

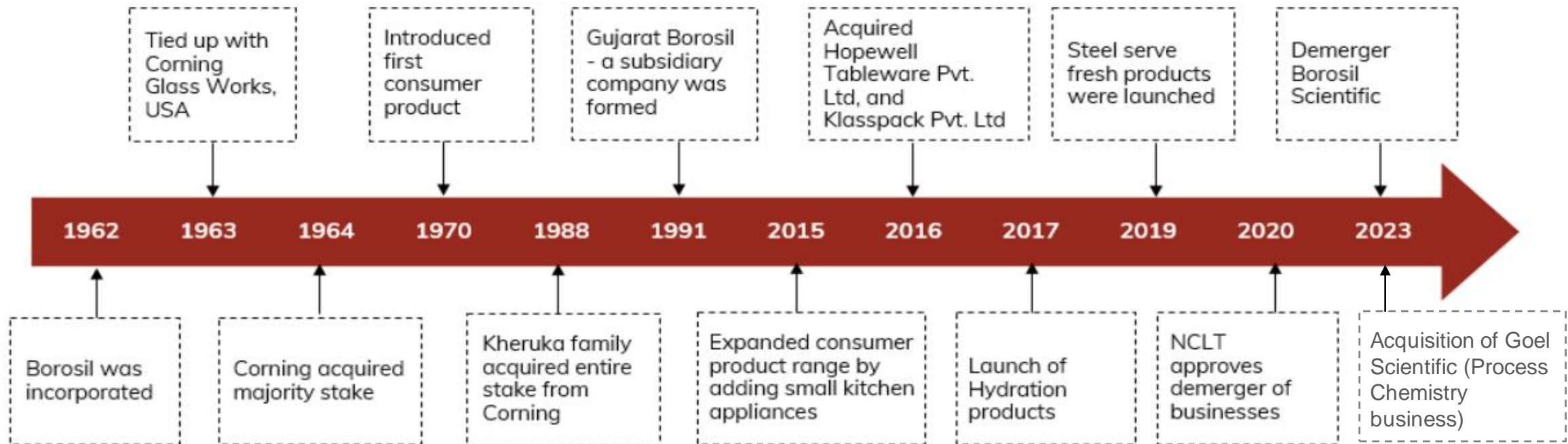
Be a dependable partner that creates value for customers

Nurture long-term relationships with all stakeholders



## Timeline of the company

The group has a long history of operations in glassware products. It has strong brand equity established over the past 60+ years



# Key Highlights

Presence in  
Retail Outlets

**24000+**

SKUs

**18,000+**

Product Presence in

**26** Countries

- **Part of Borosil Group which has a track record of around 62 years**
- **Borosil is one of the oldest and trusted consumer brand in India**
- **Larah is one of the largest Opalware manufacturer in India**
- **Trusted by Institutional Investors like DSP, Canadian World Fund, ADIA, State Street**
- **India's first Borosilicate Glass Production Facility**
- **Focus on innovation and technology**
- **Presence across multiple product ranges**
- **Strong Inhouse New Product Development team**
- **Manufacturing excellence in Opalware**

Distributors

**~250**

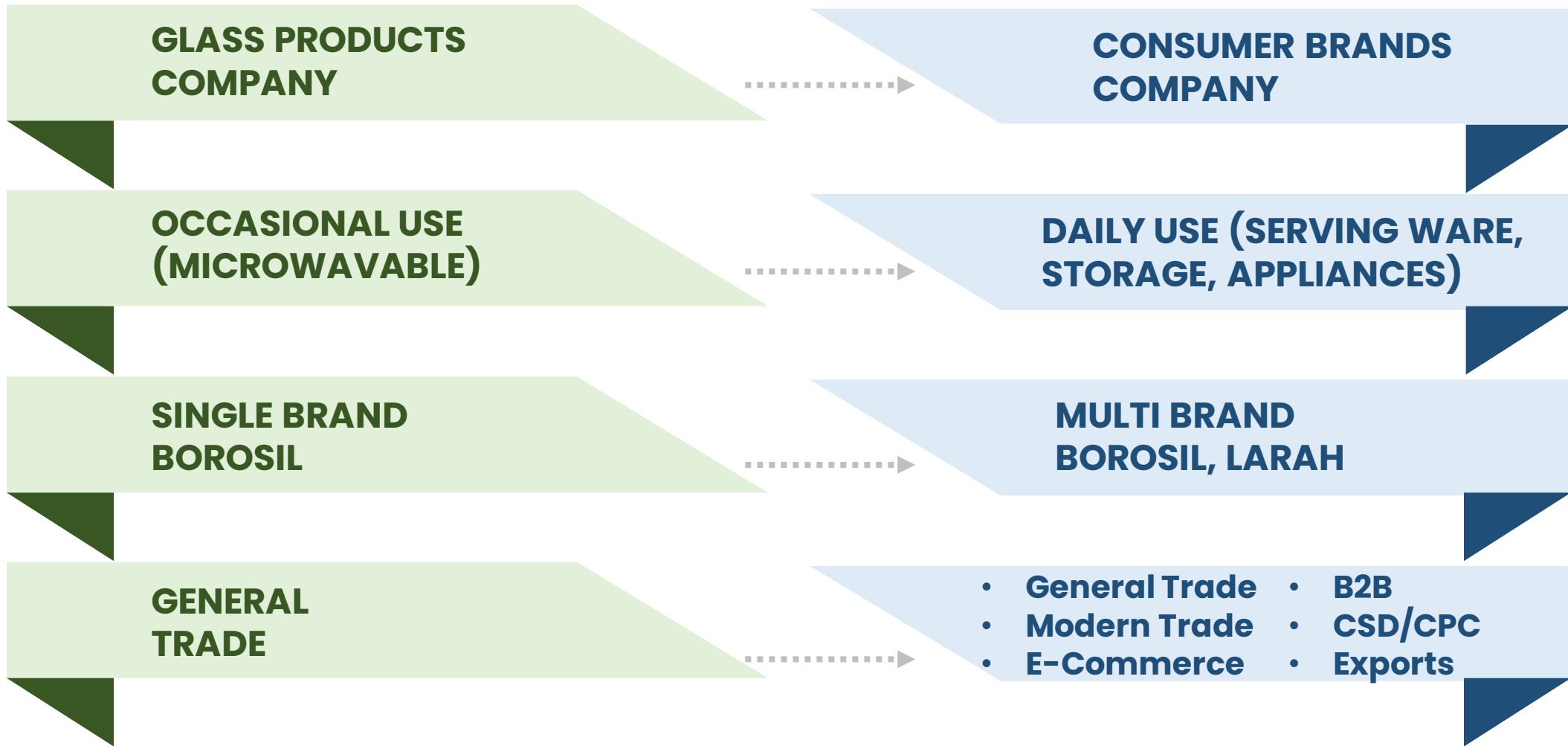
Manufacturing Facilities

**2** **Opal Glass Mfg Furnaces**  
(84 TPD)

**1** **Borosilicate Glass Mfg Furnace**  
(25 TPD)



# 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



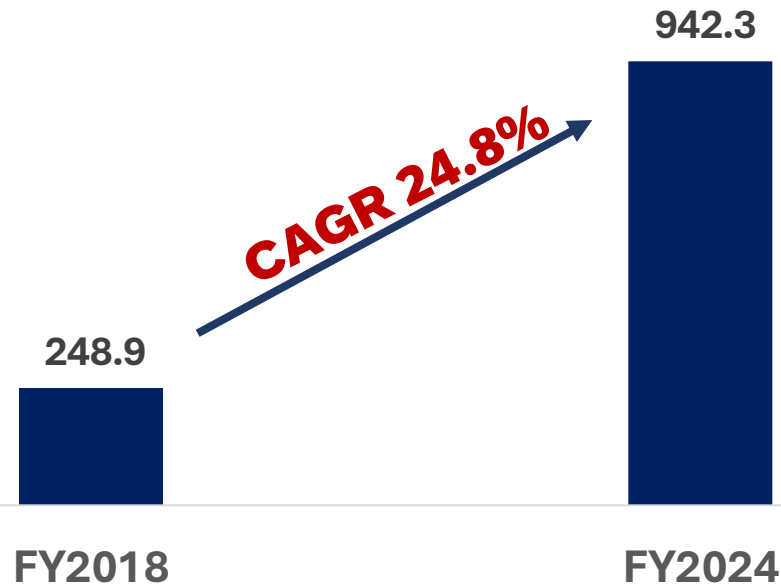
Dinner Sets

Tea & Coffee series

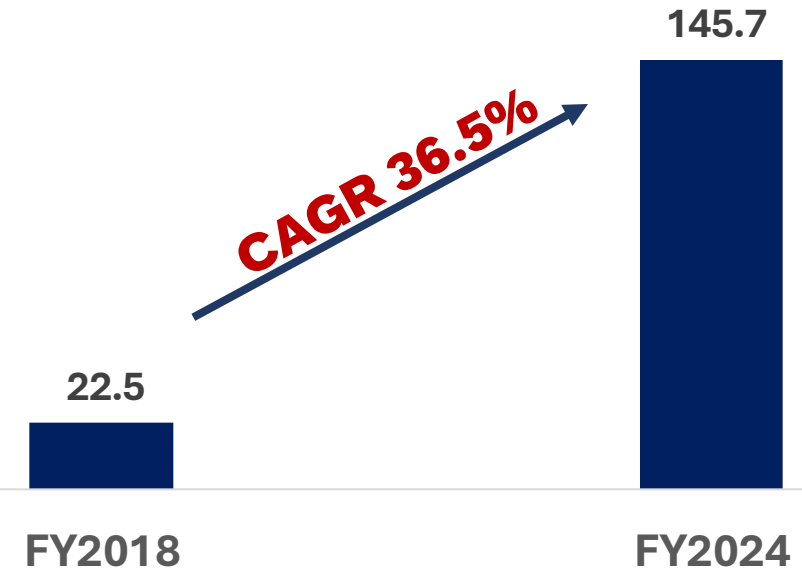


# Journey over last 6 years

Sales (₹ Crs)



Operating EBITDA (₹ Crs)



# Financial Overview Q4FY24

(₹ Crs)

Particulars (₹ Crs)	Q4FY23	Q4FY24	Growth%
Net Sales	176.5	228.9	29.7%
EBITDA	15.7	25.8	64.0%
<b>EBITDA (Before exceptional and one-time items)</b>	<b>24.6</b>	<b>25.6</b>	<b>3.8%</b>
EBITDA (%)	13.9%	11.2%	
EBIT (Before exceptional and one-time items)	13.0	9.6	-26.2%
PBT	2.2	6.7	198.8%
<b>PAT</b>	<b>3.1</b>	<b>5.1</b>	<b>61.4%</b>
Net Debt (period end)	17.1	159.4	

**Note:**

1. The lower EBIT as compared to higher EBITDA is due to higher depreciation on new furnace at Jaipur capitalized during Q4FY23.
2. The operating EBITDA and EBIT excludes investment income of Rs.0.26 crs for Q4FY24 and Rs.0.85 crs in Q4FY23
3. EBITDA (Before exceptional and one time items) for Q4FY23 excludes onetime item of Rs.9.71 crs.
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 FY24

(₹ Crs)

Particulars (₹ Crs)	FY23	FY24	Growth%
Net Sales	741.6	942.3	27.1%
EBITDA	96.1	150.5	56.6%
<b>EBITDA (Before exceptional and one-time items)</b>	<b>81.6</b>	<b>144.9</b>	<b>77.6%</b>
EBITDA (%)	11.0%	15.4%	
EBIT (Before exceptional and one-time items)	54.0	91.0	68.4%
PBT	66.0	87.8	33.1%
<b>PAT</b>	<b>51.9</b>	<b>65.9</b>	<b>27.0%</b>
Net Debt (period end)	17.1	159.4	

**Note:**

1. The operating EBITDA and EBIT excludes investment income of Rs.5.63 crs for FY24 as against Rs.1.30 crs for FY23
2. EBITDA (Before exceptional and one time items) for FY23 excludes onetime item of Rs.3.85 crs and exceptional item of Rs.9.33 crs.
3. EBITDA% = EBITDA (Before exceptional and one time items) / Net Sales\*100
4. EBIT (Before exceptional and one-time items) = EBITDA (Before exceptional and one-time items) - Depreciation



# Category wise Sales

(₹ Crs)

Particulars	Q4FY23	Q4FY24	Growth%
Glassware	40.1	42.7	6.4%
Non-Glassware	68.3	97.0	42.2%
Opalware	68.1	89.1	30.8%
<b>Total Consumerware</b>	<b>176.5</b>	<b>228.9</b>	<b>29.7%</b>

FY23	FY24	Growth%
177.9	198.0	11.3%
303.1	386.5	27.5%
260.6	357.7	37.3%
<b>741.6</b>	<b>942.3</b>	<b>27.1%</b>

(₹ Crs)

Particulars	FY23	FY24
<b>Shareholders Funds</b>	510.0	580.0
[+] Deferred Tax Liability	8.4	12.9
[+] Total Debt	173.0	251.7
<b>Capital Employed</b>	<b>691.4</b>	<b>844.6</b>
[-] CWIP & Investments	(336.2)	(243.4)
<b>Operating Capital Employed (A)</b>	<b>355.2</b>	<b>601.2</b>
<b>PBT (Before Exceptional and one time Items)</b>	<b>56.7</b>	<b>87.8</b>
[-] Income from investments	(1.3)	(5.7)
[+] Finance Cost	2.5	8.8
<b>Operational EBIT (B)</b>	<b>57.9</b>	<b>90.9</b>
<b>Operational ROCE (B/A)</b>	<b>16.3%</b>	<b>15.1%</b>

Capital employed = Shareholders Funds + Total Debt + Deferred Tax Liability

Note:

\* Opal Furnace commissioned in the first week of Jan.'23, accordingly capital employed for 2022-23 has been calculated

\* BG3 Furnace commissioned in the last week of March'24, accordingly capital employed for 2023-24 has been calculated

# Capital Employed

Particulars	(₹ Crs)	
	FY23	FY24
<b>Working Capital Employed</b>	95.8	183.3
<b>Working Capital (Days of Sale)</b>	47	71
<b>Operating Capital Employed</b>	355.2	601.2
<b>Operational ROCE</b>	16.3%	15.1%



# Market Opportunity



Category	Market Size - Branded (Cr.)	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 Bottle Range	~2,000	10%
Opalware	~1,375	12%-15%
Domestic Appliances(Small)	~8,155	8.5%



# Channel Presence



# 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

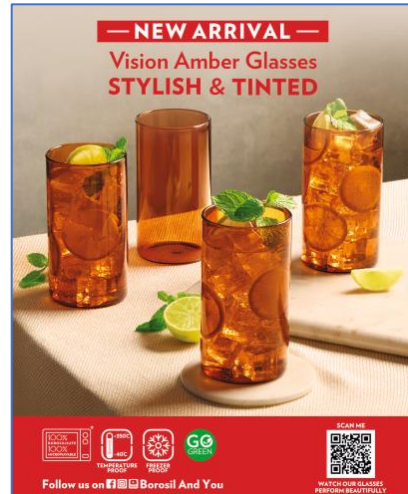
- Performs Beautifully
- Ally to the progressive homemaker

# Ally Of Progressive Homemaker

**Touching Consumer  
Life Everyday**



# 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

### Core Microwavable Products



Bring more users into category



Maintain market share

**Steady Growth**

### Larah-Opalware dinnerware: Mass market/daily use



Upgrade consumers from Melamine etc..



Participate in market growth  
Invest in category growth

**Current Tailwind**

### Storage products: Kitchen & on the go



Convert from plastics



Invest in awareness building on advantages of glass – grow category

**Current Tailwind**

### Domestic appliances



Expand range



Target to build high quality, niche range in medium term

**Current Tailwind**

# 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



# 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



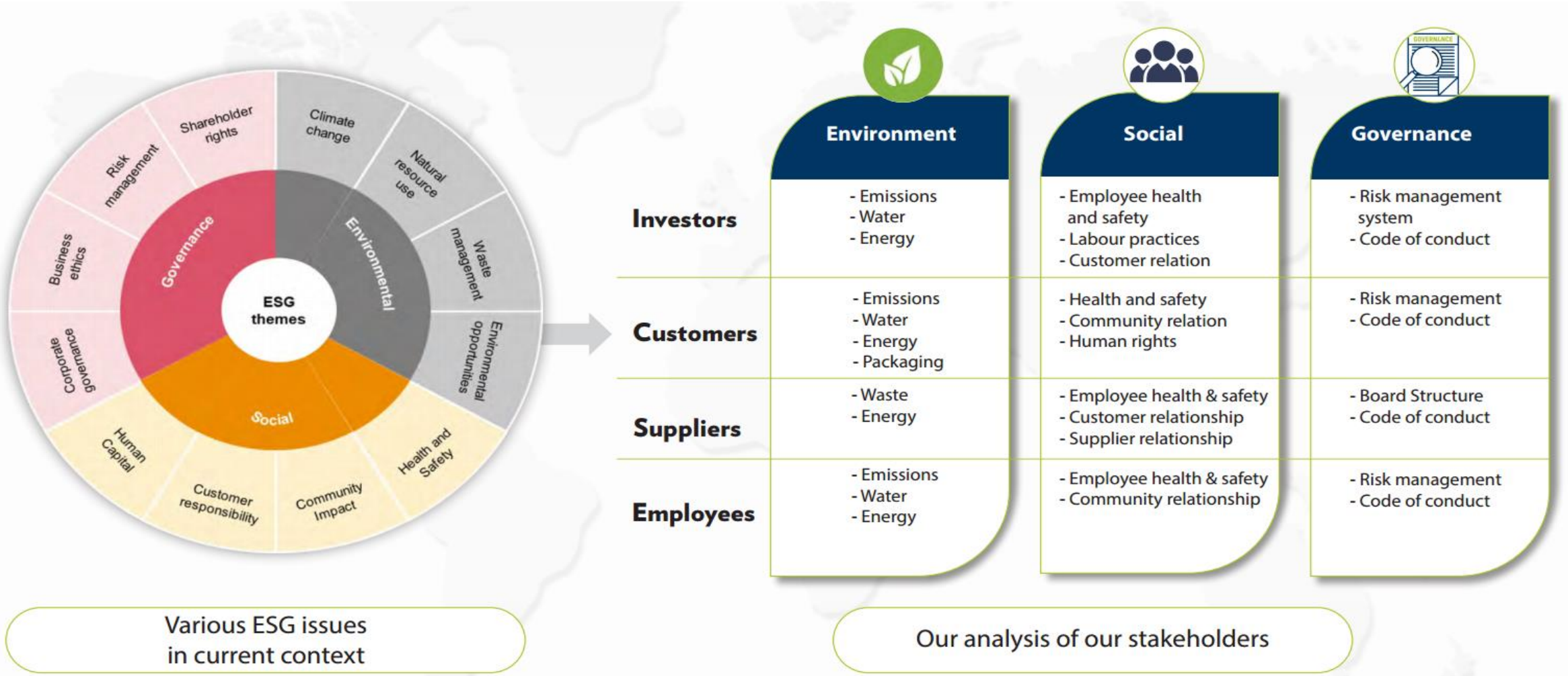
### High grade steel design for on-the-go products like flasks & hot food cases an opportunity



# 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
- 
- Focusing on highest ethical standards
  - Creating a risk management framework
  - Creating a strong IT infrastructure



**Green planet**



**Social equity**



**Robust governance**

## Our Actions

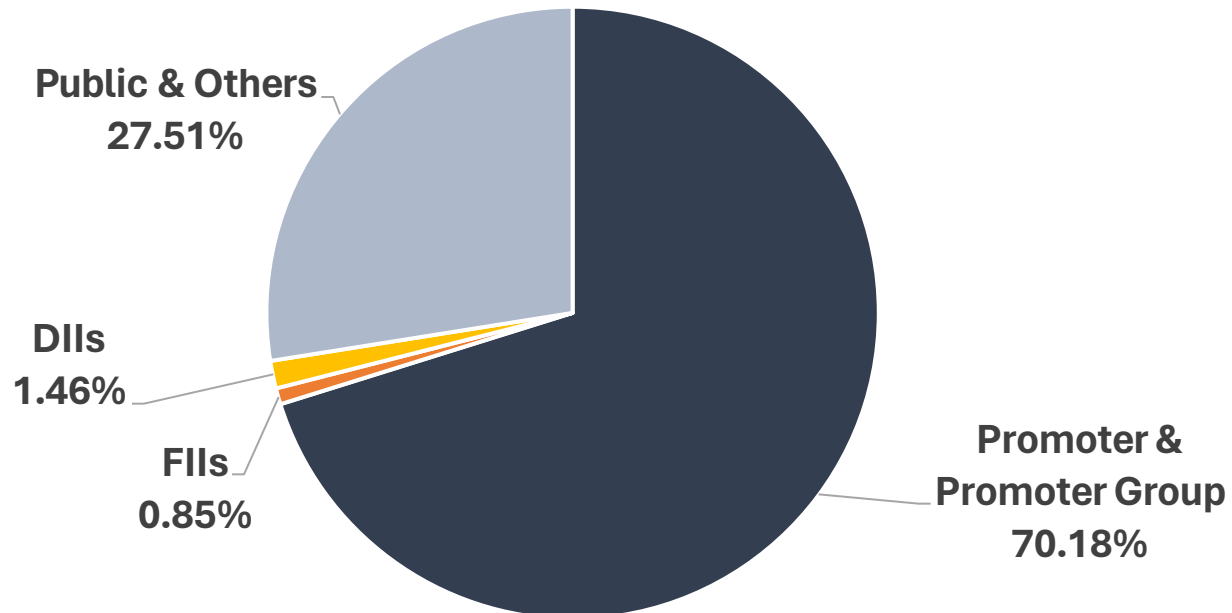
- ESG targets disclosures & Dashboard to track the emissions
  - Upgradation of Effluent Treatment Plant (ETP) and integration with Zero Liquid Discharge (ZLD) system for optimum utilization of water
  - Using recyclable corrugated packaging and limit use of thermocol packaging
  - Investment in 8.6MWp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

**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 : 11,45,82,095

## Shareholding % as on 31<sup>st</sup> Mar 2024



■ Promoter & Promoter Group ■ FIIs ■ DIIs ■ Public & Others



Market Cap (NSE) as on 31<sup>st</sup> Mar 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<sup>®</sup>

## Thank You

### **Investor Relations**

**Anand Sultania**

(Chief Financial Officer)

[anand.sultania@borosil.com](mailto:anand.sultania@borosil.com)

**Balesh Talapady**

(VP Investor Relations & Business Analysis)

[balesh.talapady@borosil.com](mailto:balesh.talapady@borosil.com)

### **Corporate Address**

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Bandra (East), Mumbai - 400 051, India.

[www.borosil.com](http://www.borosil.com)

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