

BOROSIL®**Borosil Limited**

CIN : L36100MH2010PLC292722

Registered & Corporate Office :

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.

T +91 22 6340 6300

F +91 22 6340 6514

E borosil@borosil.com

W www.borosil.com

February 8, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir / Madam,

Sub: Investor Presentation**Scrip Code: 543212 Symbol: BOROLTD Series EQ ISIN: INE02PY01013**

Please find attached presentation on the performance of the Company for the quarter ended December 31, 2021.

Copy of the said presentation is also being hosted on the Company's website at www.borosil.com.

You are requested to take the same on record.

Thanking you.

For **Borosil Limited****Anshu Agarwal**
Company Secretary and Compliance Officer
FCS-9921*Encl: As above*



BOROSIL[®]

Borosil Limited - Investor Presentation Q3FY22

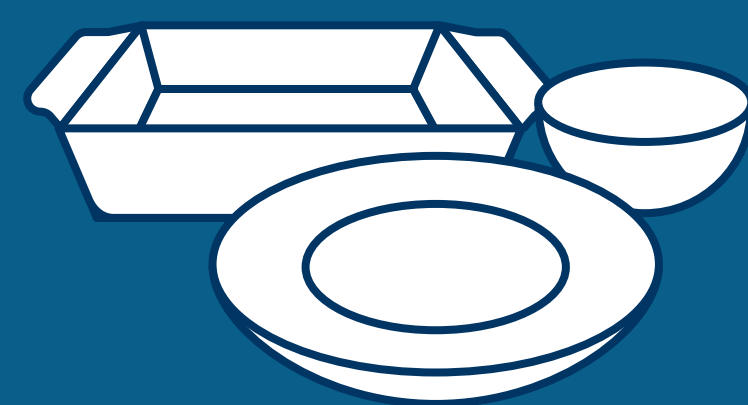
Safe harbour statement

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About Borosil



Brand with a
50+year legacy



Market Leader-
Microwavable Kitchenware
in India (Consumer Products)



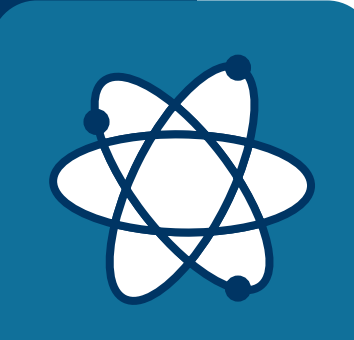
Market Leader-
Laboratory Glassware
in India (Scientific Products)

Vision

To be the most customer-centric company in India



Offer products that perform beautifully



Develop innovative products to meet evolving consumer needs

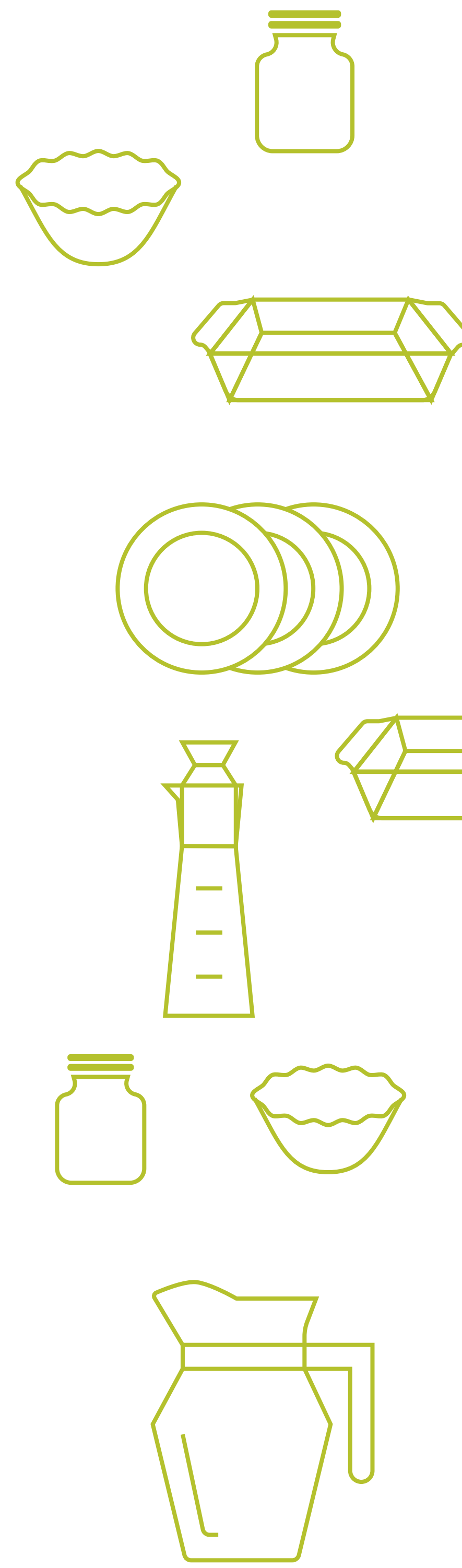
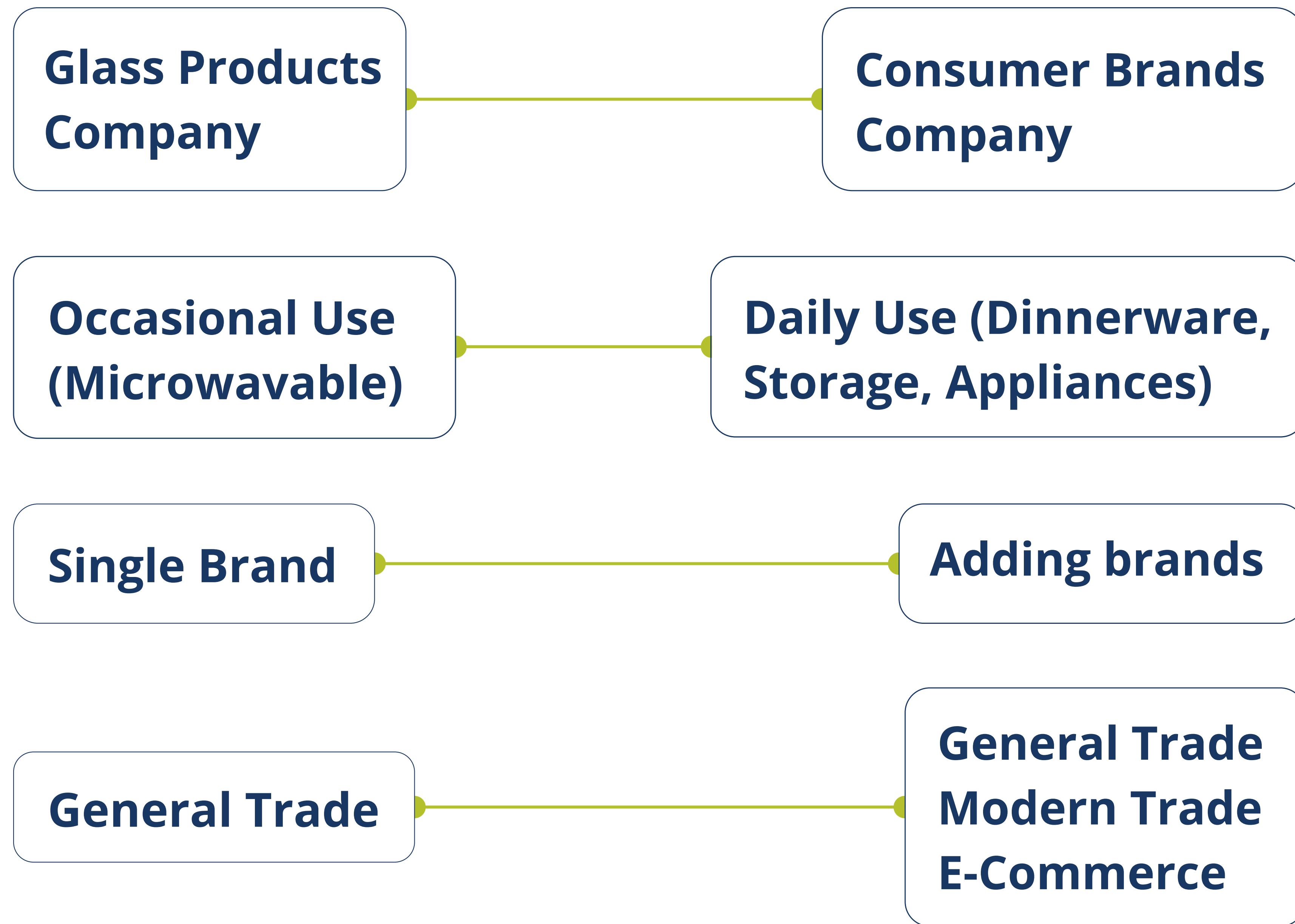
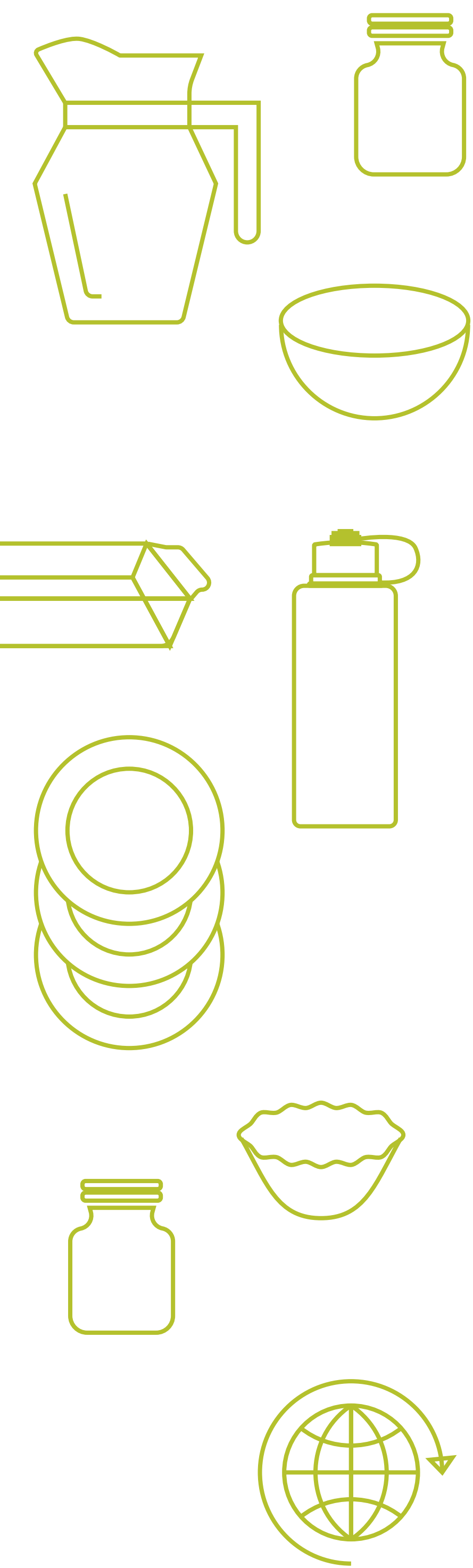


Be a dependable partner that creates value for customers

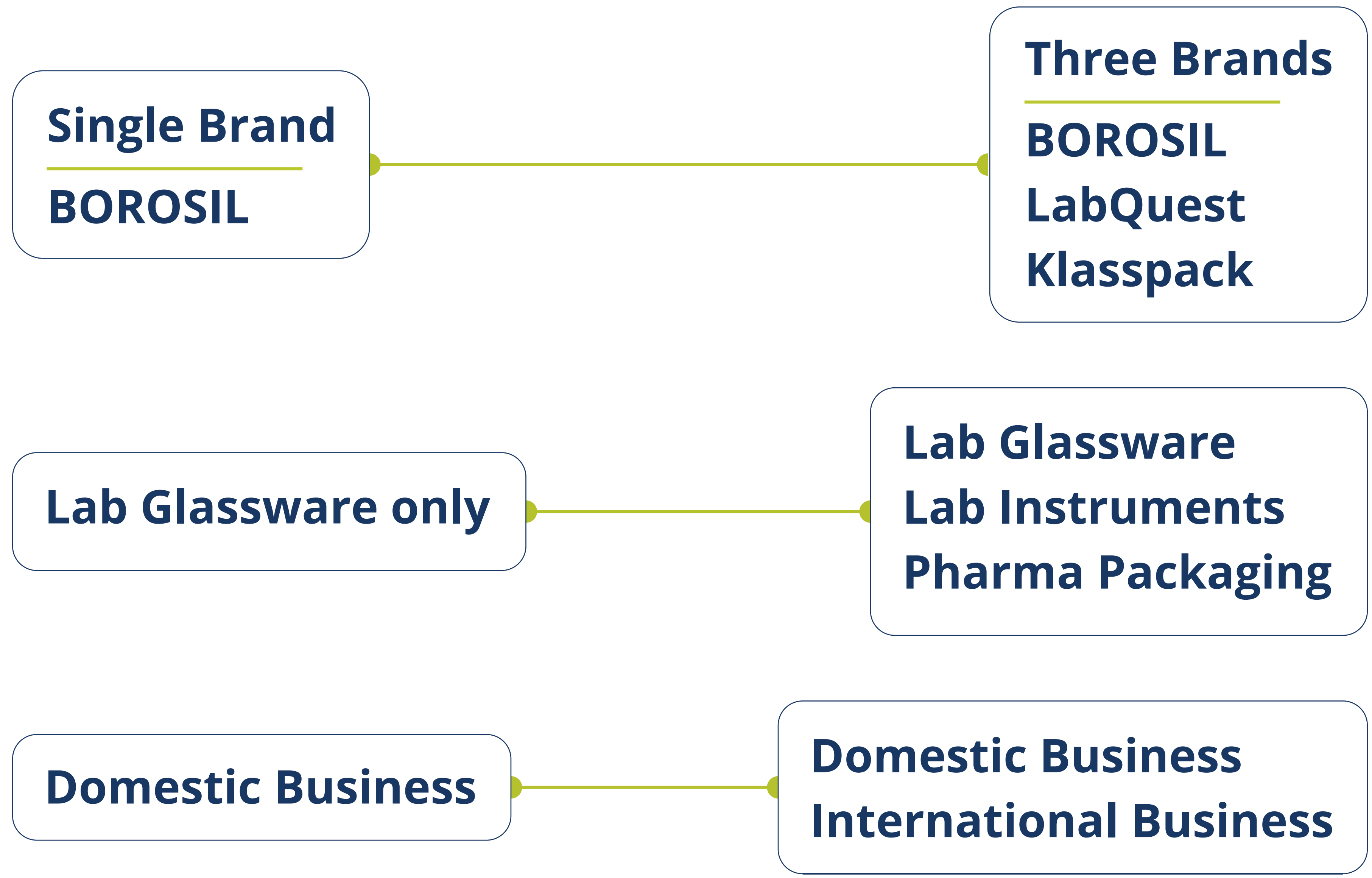
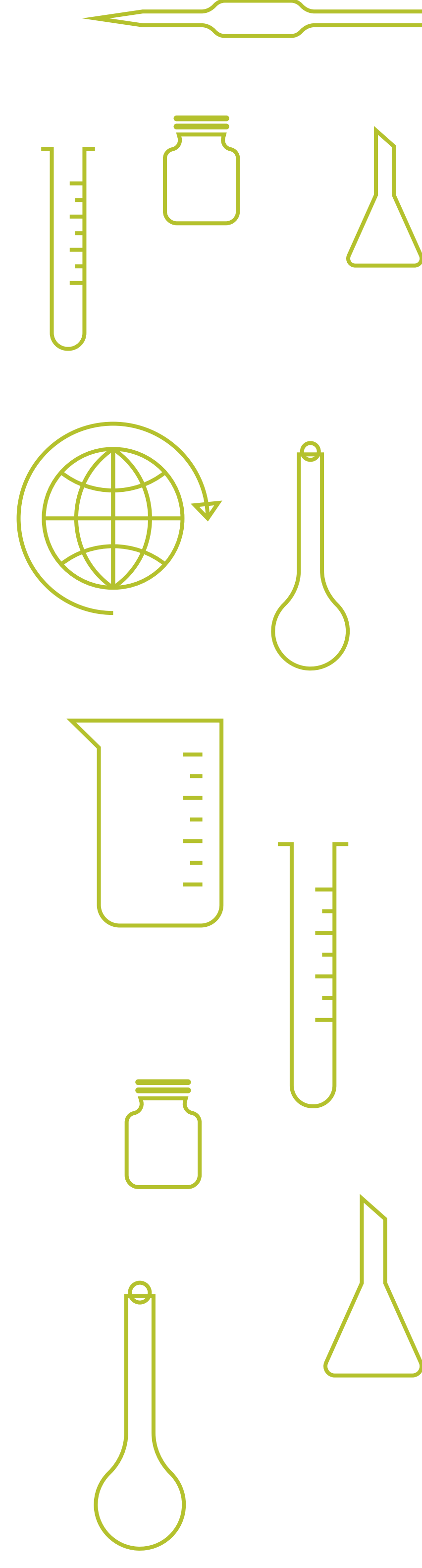
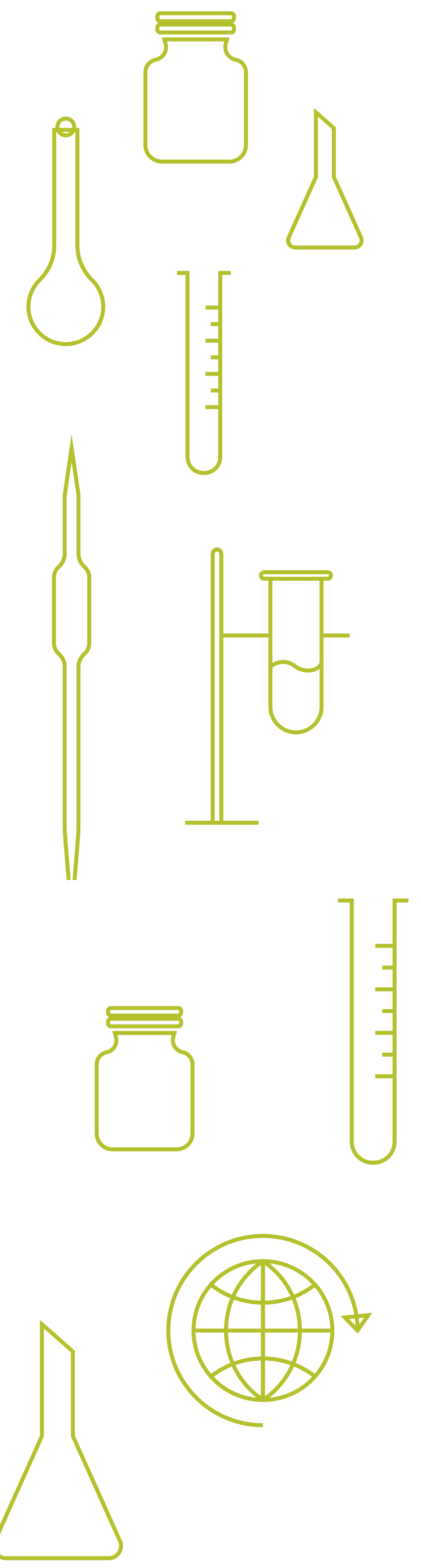


Nurture long-term relationships with all stakeholders

Re-Imagining Consumer Products Division

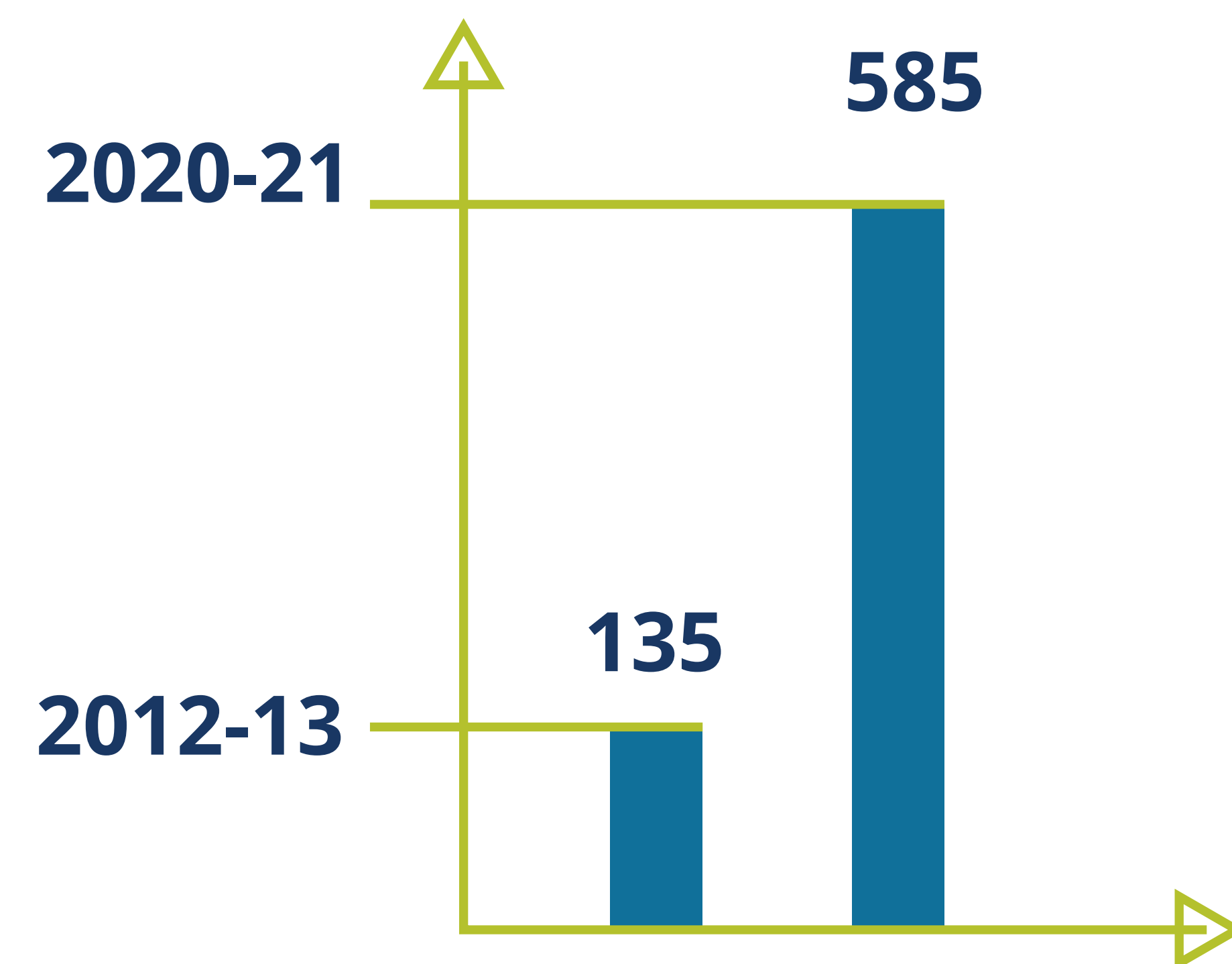


Re-Imagining Scientific Products Division

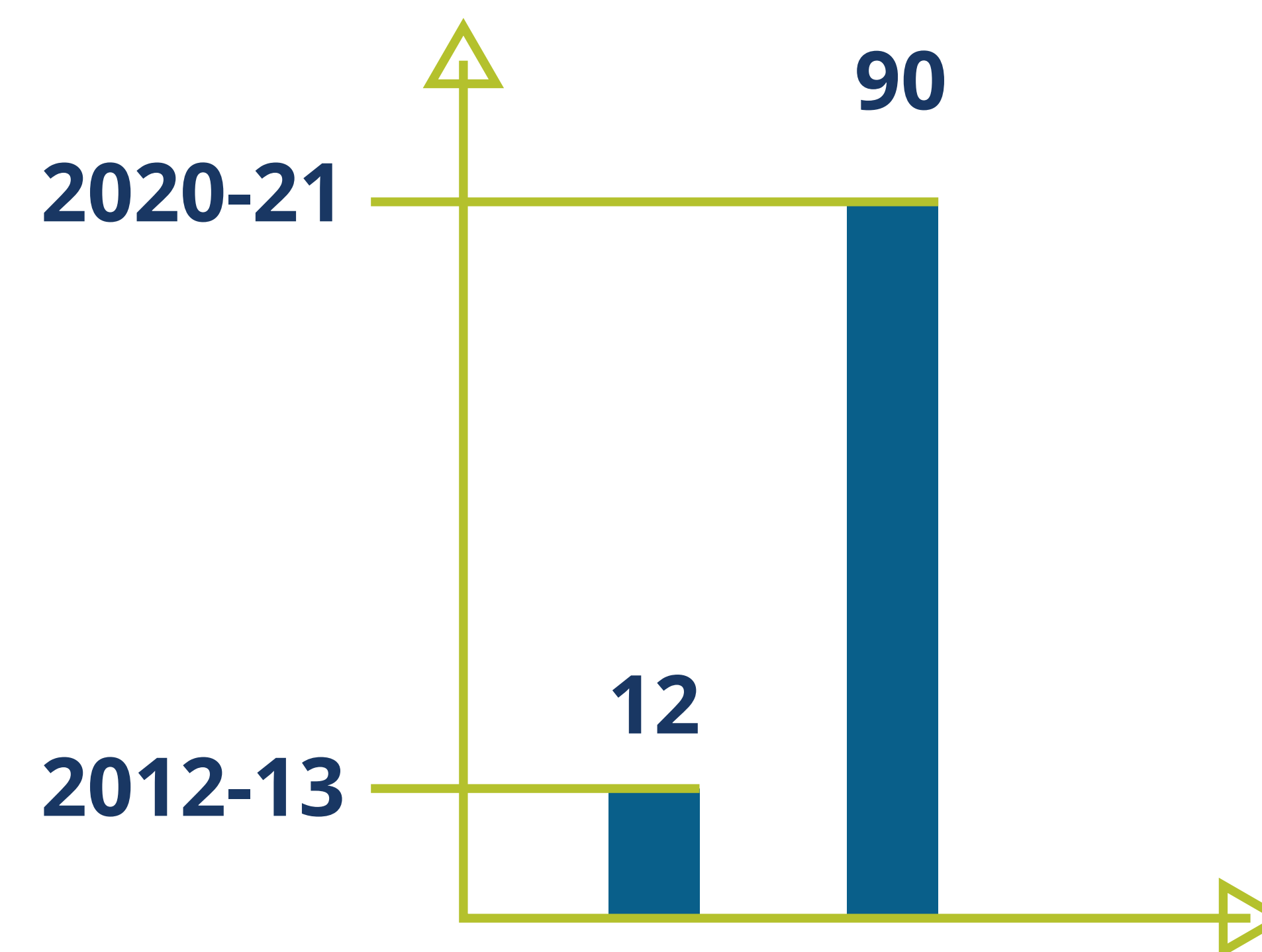


Journey over last 8 years

Sales CAGR: 20%



Operating EBITDA CAGR: 29%



the figures are in INR Crore

Financial Overview Q3 FY22 (consolidated)

	Q3 FY20	Q3 FY21	Q3 FY22	INR Crore Growth %
Net Sales	190.73	205.23	260.09	26.7%
EBITDA	35.87	41.10	46.93	14.2%
EBITDA (Before exceptional items)	35.87	41.10	46.93	14.2%
EBITDA (%)	18.81%	20.03%	18.04%	
EBIT (Before exceptional items)	37.22	41.40	47.12	13.8%
PBT	24.55	30.87	37.96	23.0%
PAT	18.30	21.93	25.26	15.2%
Net Cash (Period end)	73.04	191.02	221.89	

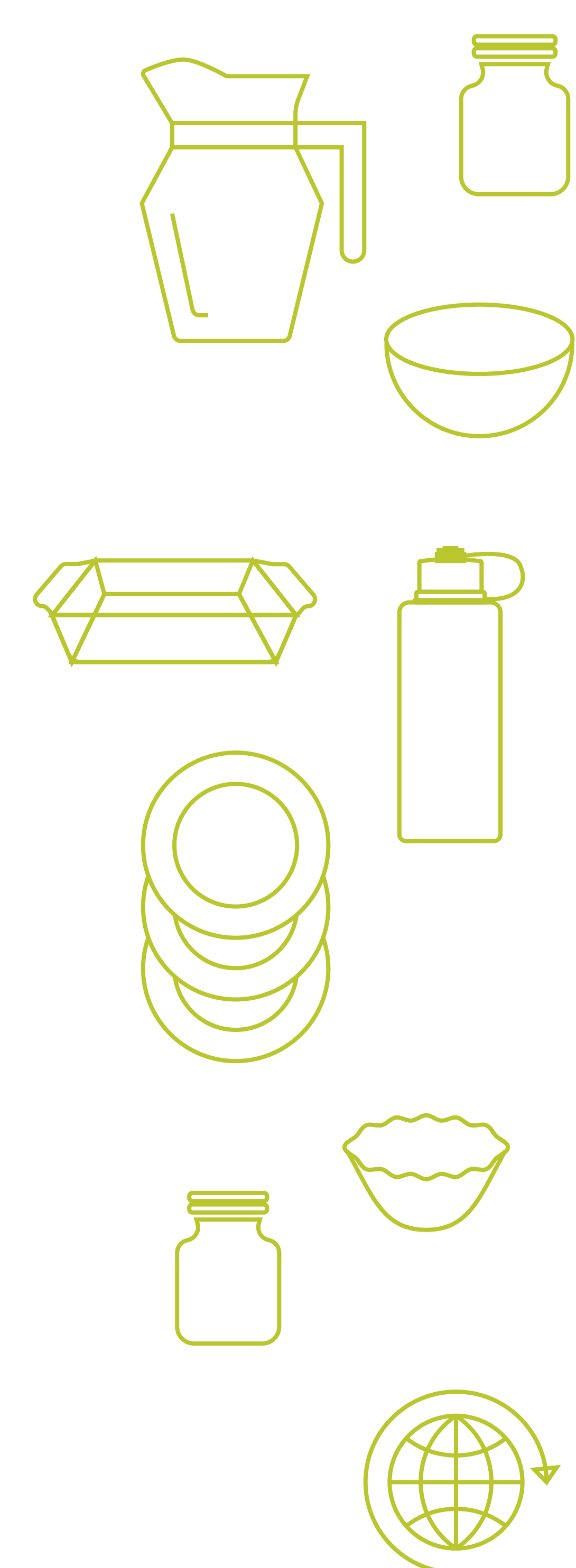
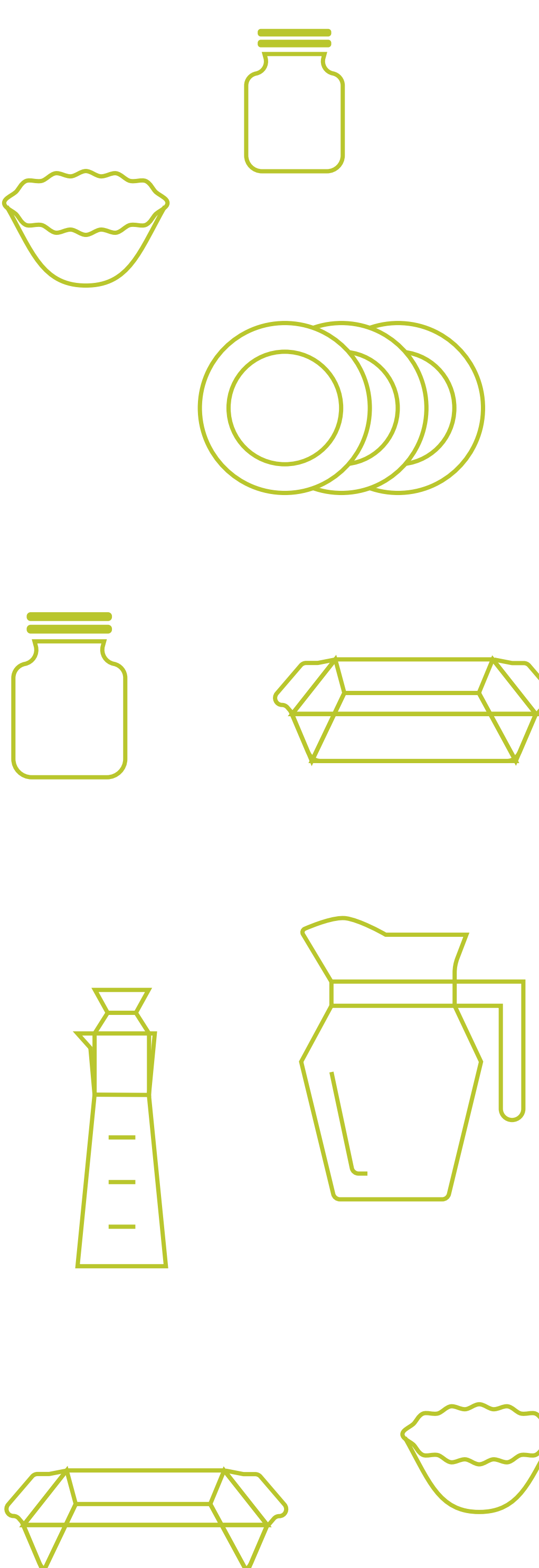
Financial Overview YTD December FY22 (consolidated)

INR Crore

	YTD Dec FY20	YTD Dec FY21	YTD Dec FY22	Growth %
Net Sales	494.10	400.71	619.81	54.7%
EBITDA	90.51	61.24	117.34	91.6%
EBITDA (Before exceptional items)	90.51	64.85	123.80	90.9%
EBITDA (%)	18.32%	16.18%	19.97%	
EBIT (Before exceptional items)	94.89	63.01	117.94	87.2%
PBT	57.29	33.33	90.89	172.7%
PAT	45.94	23.92	50.65	111.7%
Net Cash (Period end)	73.04	191.02	221.89	

Financial Overview Q3 FY22

Consumerware Division



	<i>INR Crore</i>			
	Q3 FY20	Q3 FY21	Q3 FY22	Growth %
Net Sales	140.10	151.97	194.64	28.1%
EBITDA	25.64	23.53	31.04	31.9%
EBITDA (Before exceptional items)	25.64	23.53	31.04	31.9%
EBITDA (%)	18.30%	15.48%	15.95%	
EBIT (Before exceptional items)	26.32	23.68	31.14	31.5%
PBT	18.54	16.44	25.00	52.1%

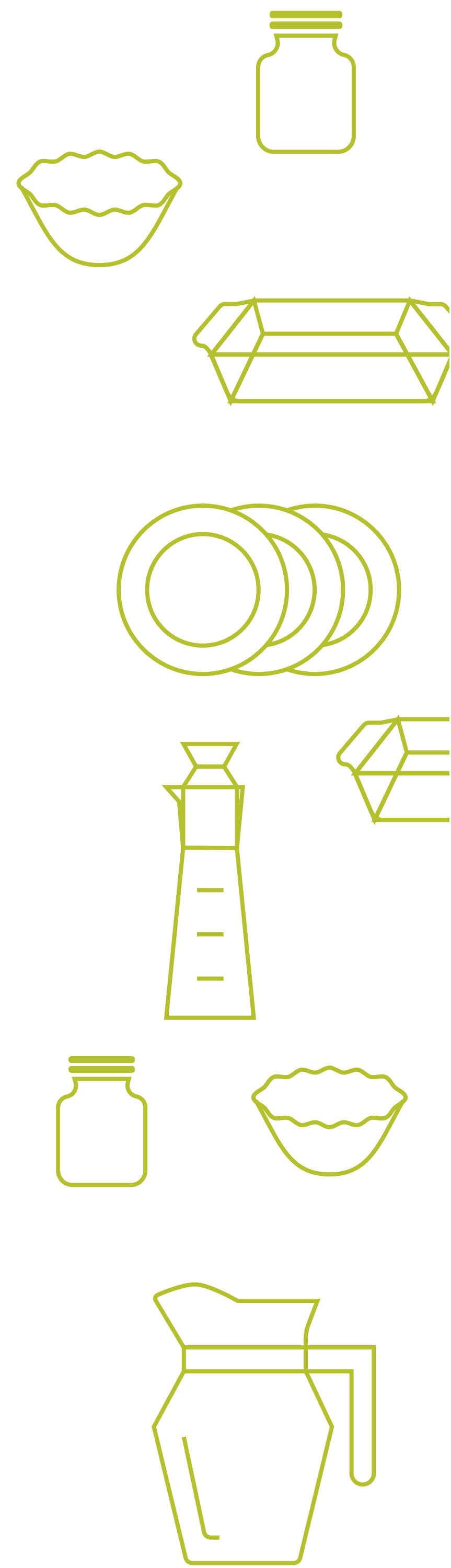
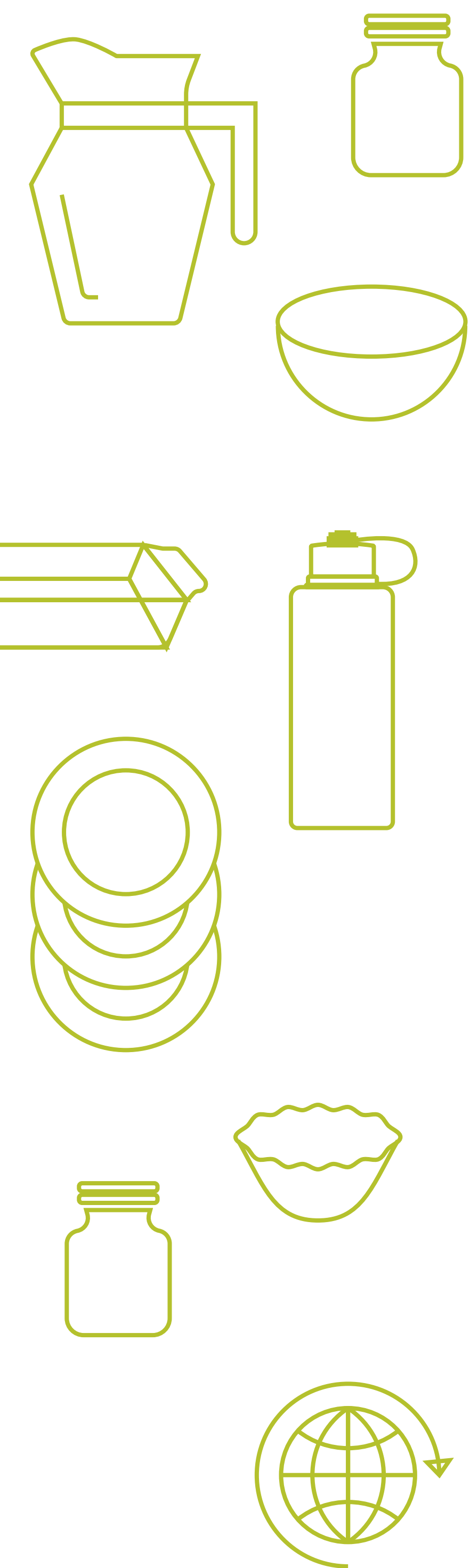
Financial Overview YTD December FY22

Consumerware Division

INR Crore

	YTD Dec FY20	YTD Dec FY21	YTD Dec FY22	Growth %
Net Sales	347.68	266.73	435.52	63.3%
EBITDA	60.30	28.05	71.34	154.3%
EBITDA (Before exceptional items)	60.30	29.86	74.57	149.8%
EBITDA (%)	17.34%	11.19%	17.12%	
EBIT (Before exceptional items)	62.49	28.94	71.64	147.6%
PBT	39.07	10.66	53.77	404.3%

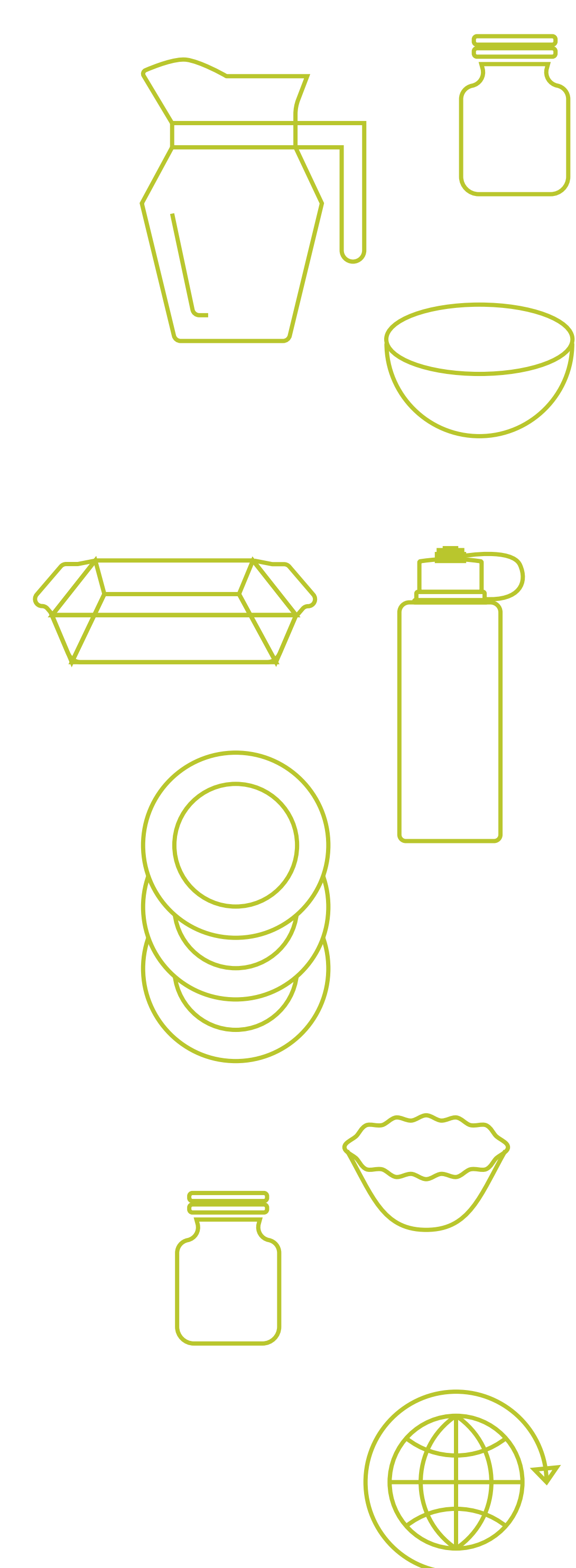
Category wise sales (Consumerware)



Category	INR Crore					
	Q3 FY21	Q3 FY22	Growth %	YTD Dec FY21	YTD Dec FY22	Growth %
Glassware	33.55	45.72	36.3%	72.33	108.79	50.4%
Non Glassware	60.99	79.05	29.6%	105.12	157.45	49.8%
Opalware	57.43	69.87	21.7%	89.28	169.27	89.6%
Total Consumerware	151.97	194.64	28.1%	266.73	435.52	63.3%

Financial Overview Q3 FY22

Scientific Division (consolidated)



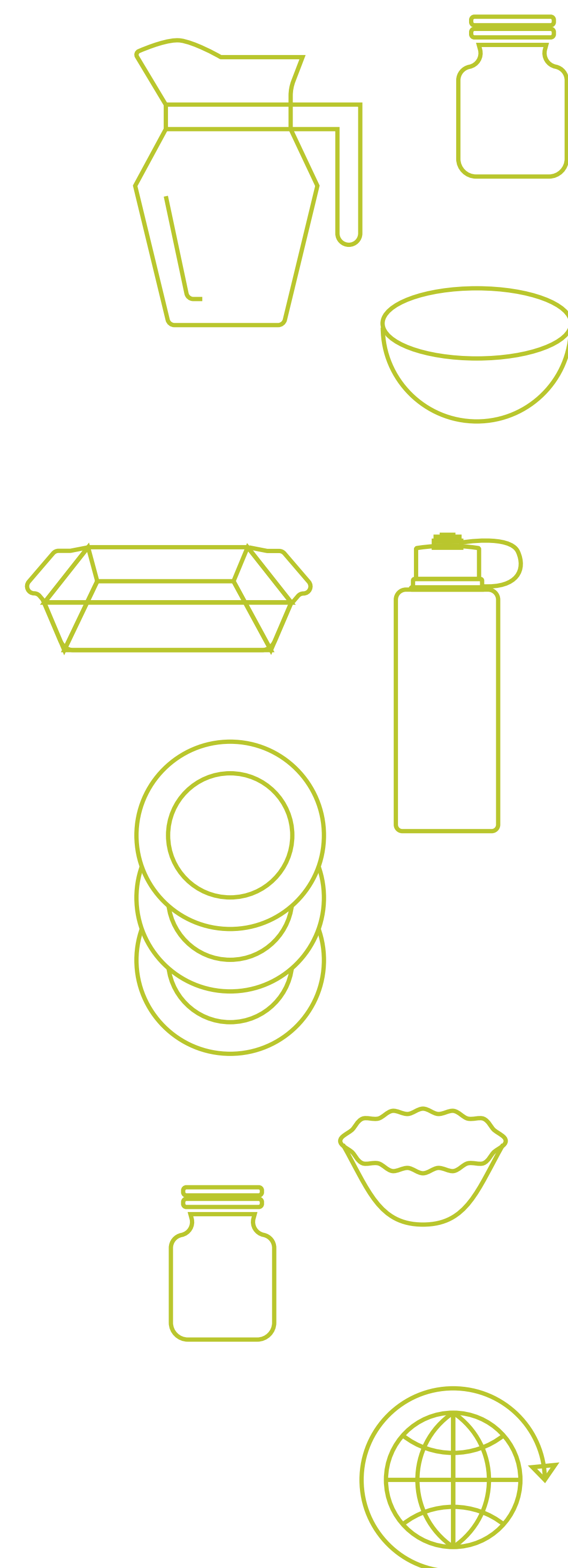
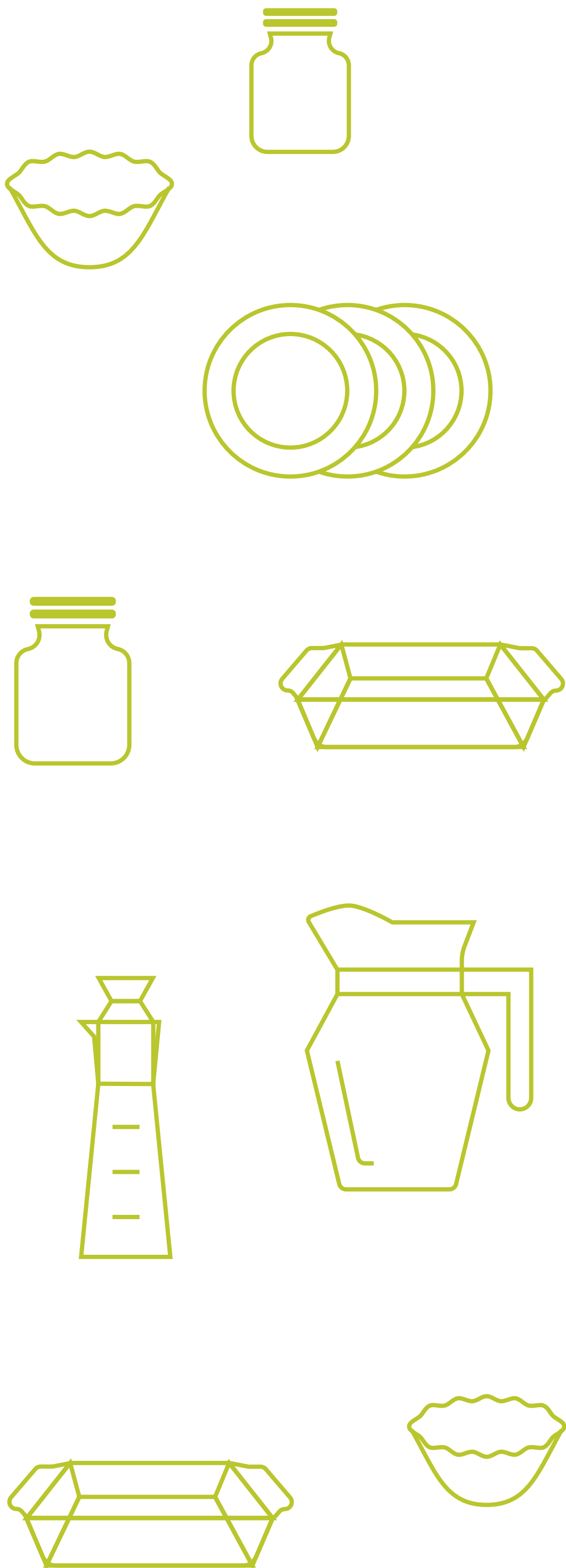
	<i>INR Crore</i>			
	Q3 FY20	Q3 FY21	Q3 FY22	Growth %
Net Sales	50.62	53.25	65.45	22.9%
EBITDA	8.54	12.61	9.58	(24.0)%
EBITDA (Before exceptional items)	8.54	12.61	9.58	(24.0)%
EBITDA (%)	16.86%	23.68%	14.64%	
EBIT (Before exceptional items)	9.21	12.76	9.68	(24.2)%
PBT	4.31	9.48	6.65	(29.8)%

Financial Overview YTD December FY22

Scientific Division (consolidated)

INR Crore

	YTD Dec FY20	YTD Dec FY21	YTD Dec FY22	Growth %
Net Sales	146.42	133.98	184.29	37.5%
EBITDA	26.50	26.05	40.83	56.7%
EBITDA (Before exceptional items)	26.50	27.85	44.06	58.2%
EBITDA (%)	18.10%	20.79%	23.91%	
EBIT (Before exceptional items)	28.69	26.94	41.13	52.7%
PBT	14.51	15.53	31.94	105.7%



Category wise sales (Scientific)

Category	INR Crore					
	Q3 FY21	Q3 FY22	Growth %	YTD Dec FY21	YTD Dec FY22	Growth %
Laboratory Glassware	33.84	38.46	13.6%	82.20	103.72	26.2%
Lab Instrumentation	4.50	4.14	(7.8)%	10.20	13.32	30.6%
Pharma Packaging	14.91	22.85	53.3%	41.58	67.25	61.7%
Total Scientific	53.25	65.45	22.9%	133.98	184.29	37.5%

ROCE (Consolidated)

INR Crore

	YTD Dec FY22
Shareholders' Funds	748.59
Less : Intangible Assets (Goodwill)	(67.67)
Tangible Net Worth	680.92
Add : Deferred Tax Liability	27.89
Add : Total Debt	0.00
Capital Employed	708.81
Less : Investments	(207.91)
Operating Capital Employed	500.89
PBT (Before Exceptional Items)	97.35
Less : Income from Investments	(11.73)
Add : Finance Cost	0.60
EBIT (Before Investment Income)	86.22
Operational ROCE (Annualized)	23.0%

Note : Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Rationale for the Restructuring

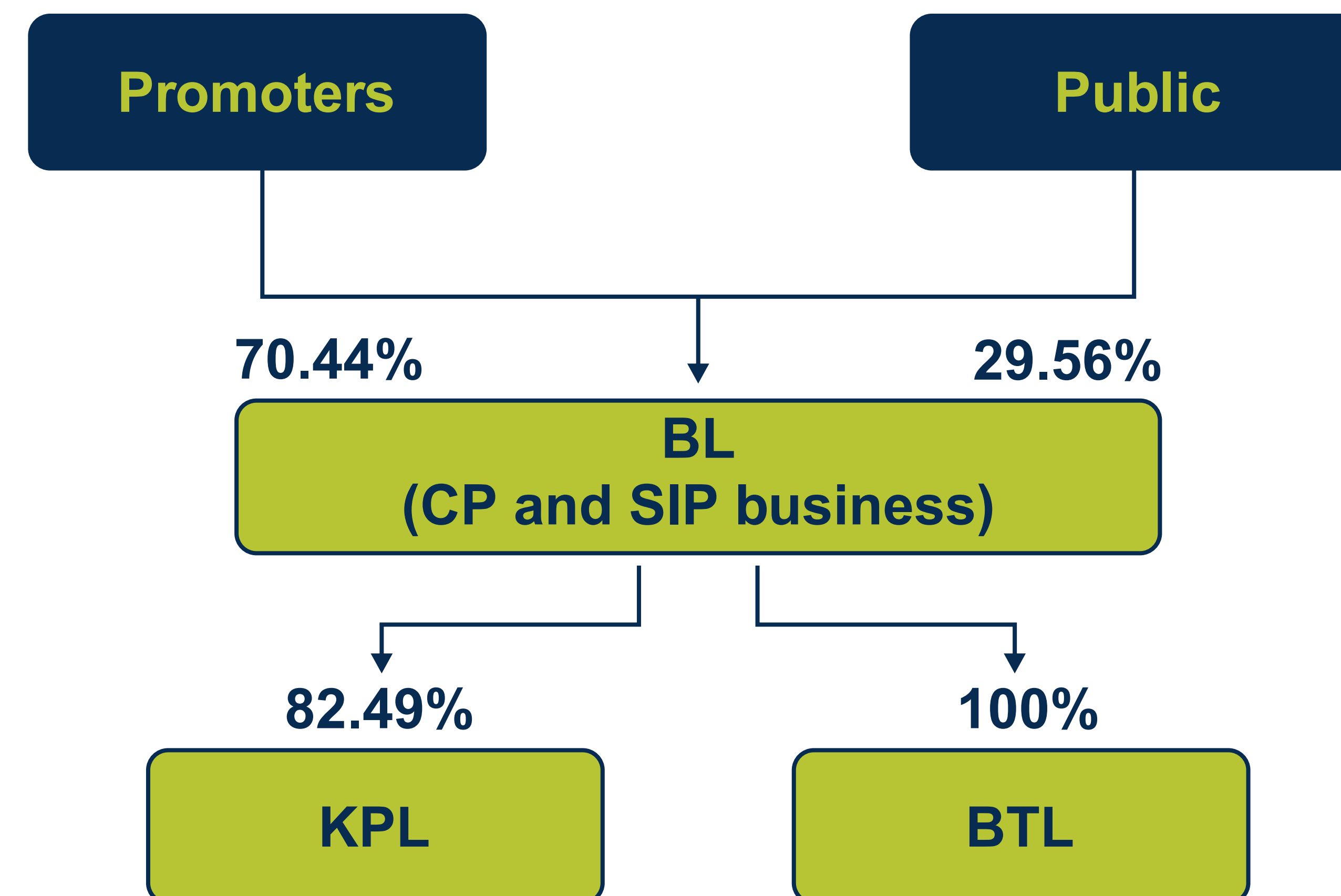
- **Both businesses already run as separate profit centers with largely differentiated teams**
- **Both businesses have different capital and operating requirements**
- **Different organic and inorganic growth potential and capital raising requirements**
- **Each business has a different Investor profile**
- **Few functions may remain under common services e.g. Legal, Secretarial, HR**

Restructuring Process

Steps for making effective composite scheme of arrangement

- Board approval of the companies involved in the Scheme
- Submission of Scheme along with supporting documents to BSE & NSE
- BSE & NSE shall issue a Observation letter/ NOC to BL after incorporating comments received from SEBI
- File company applications along with the Scheme to NCLT
- NCLT to pass order for holding / dispensing with the meeting of equity shareholders and creditors of the companies
- Meeting of shareholders/ Creditors to be held for seeking their approval to the Scheme
- Companies to send the Scheme to RD, RoC, OL, income tax authorities, inviting their objections if any
- Final hearing of petition and approval of NCLT
- File the order of the NCLT with RoC to make the scheme effective
- Stock Exchanges to issue listing and trading approval for equity shares of Borosil Scientific Limited.

Current Holding Structure



- Borosil Limited ('BL' or 'Demerged Company') (listed on BSE and NSE).
- Klass Pack Limited ('KPL' or 'Resulting Company / Transferee Company') is a 82.49% subsidiary of BL.
- Borosil Technologies Limited ('BTL' or 'Transferor Company') is a 100% subsidiary of BL.

Resultant Holding Structure



- It is proposed to demerge SIP business of BL into KPL and in consideration KPL will issue equity shares to the shareholders of BL and shall get listed on BSE and NSE.
- The present investment of BL i.e. 82.49% in KPL will get cancelled
- As a part of Scheme BTL will get merged with KPL.
- KPL will be renamed as Borosil Scientific Limited and will carry on all the scientific and industrial products business. (i.e. its present business + SIP division of BL+ BTL business)

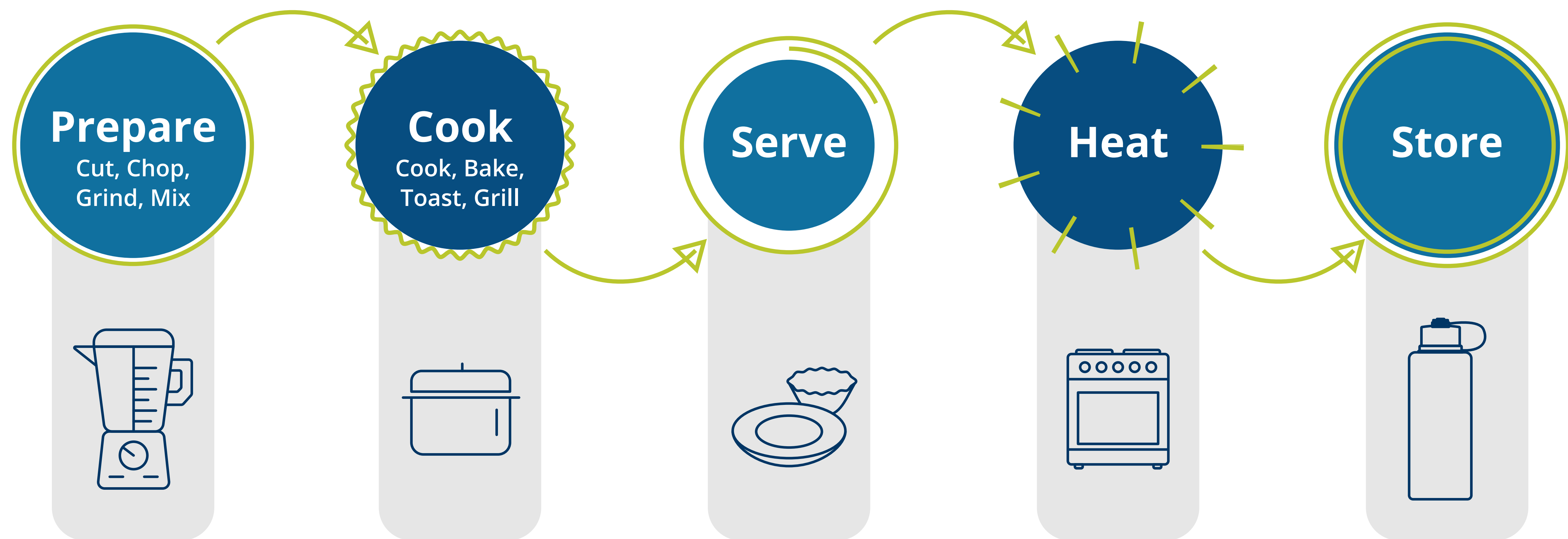


Consumer Products Division



Borosil Range – Storage, Cooking & Serving needs of a modern kitchen

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



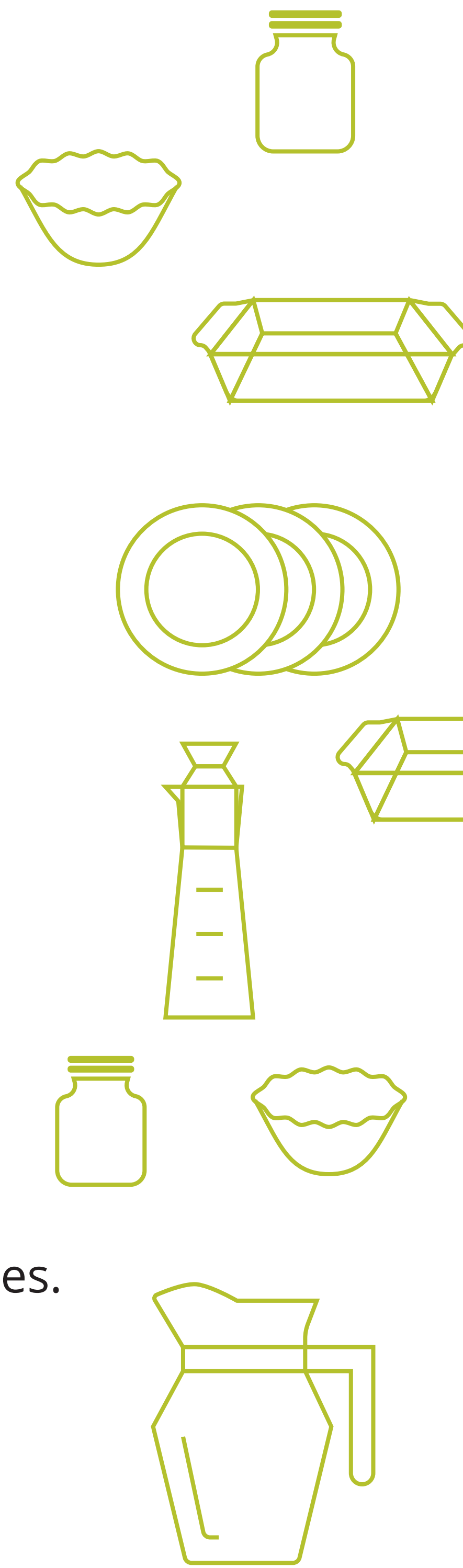
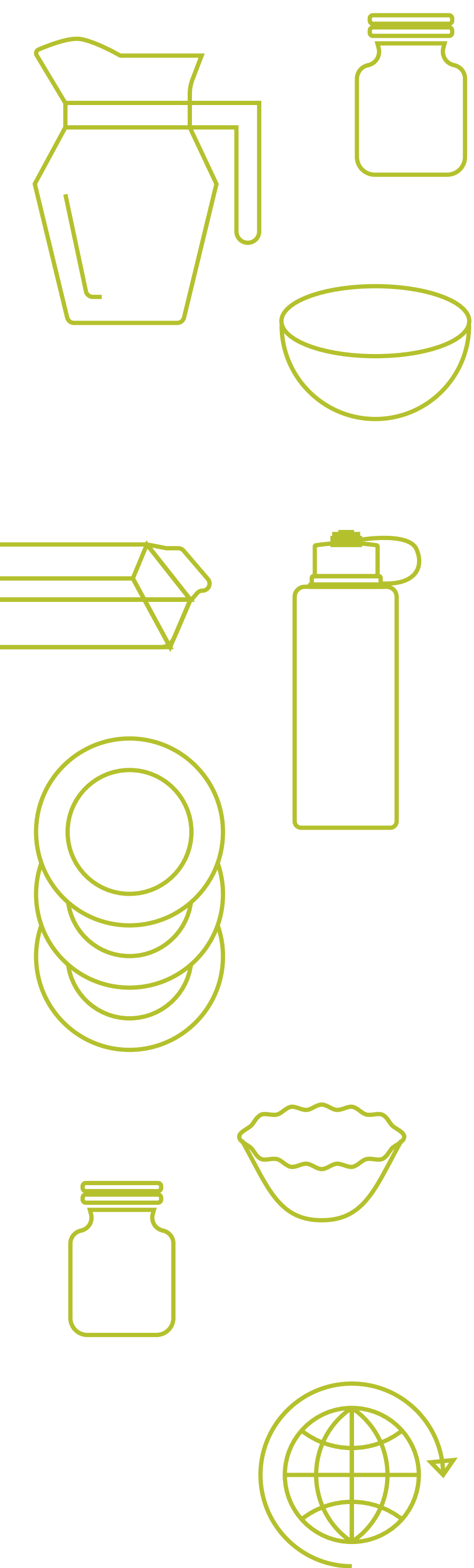
• Contemporary •

• Everyday Use •

• Performs beautifully •

• Ally to the progressive homemaker •

Market Opportunity – Consumer Products



Category	Market Size - Branded (Cr.)	Market Growth %
Glass Microwaveables	100	10%
Tumblers	440	10%
Storage	700	15% to 20%
Hydra Range	1100	10%
Opalware	900	15% to 20%
Tea / coffee	400 (incl ceramicware)	15%
Domestic Appliances	9000	10%

Estimated market share of Microwavables is 60%.

Tumblers universe consists of Borosilicate glass & Soda Lime glass, Borosil primarily markets Borosilicate Glasses.

Opportunity to convert from plastic to glass in opalware & storage

Note : Market size, growth & share are internal estimates

Consumer Products Division Growth Theme

		<h2>Make in India</h2> <p>- Enhance/build manufacturing capacity for Opal Glass and Borosilicate Glass</p>	
		<h2>New product development</h2>	
		<h2>To promote Borosil glassware for daily use</h2>	
		<h2>To make Glass affordable for Mass Consumer</h2>	

Borosil - Ally of Progressive Homemaker



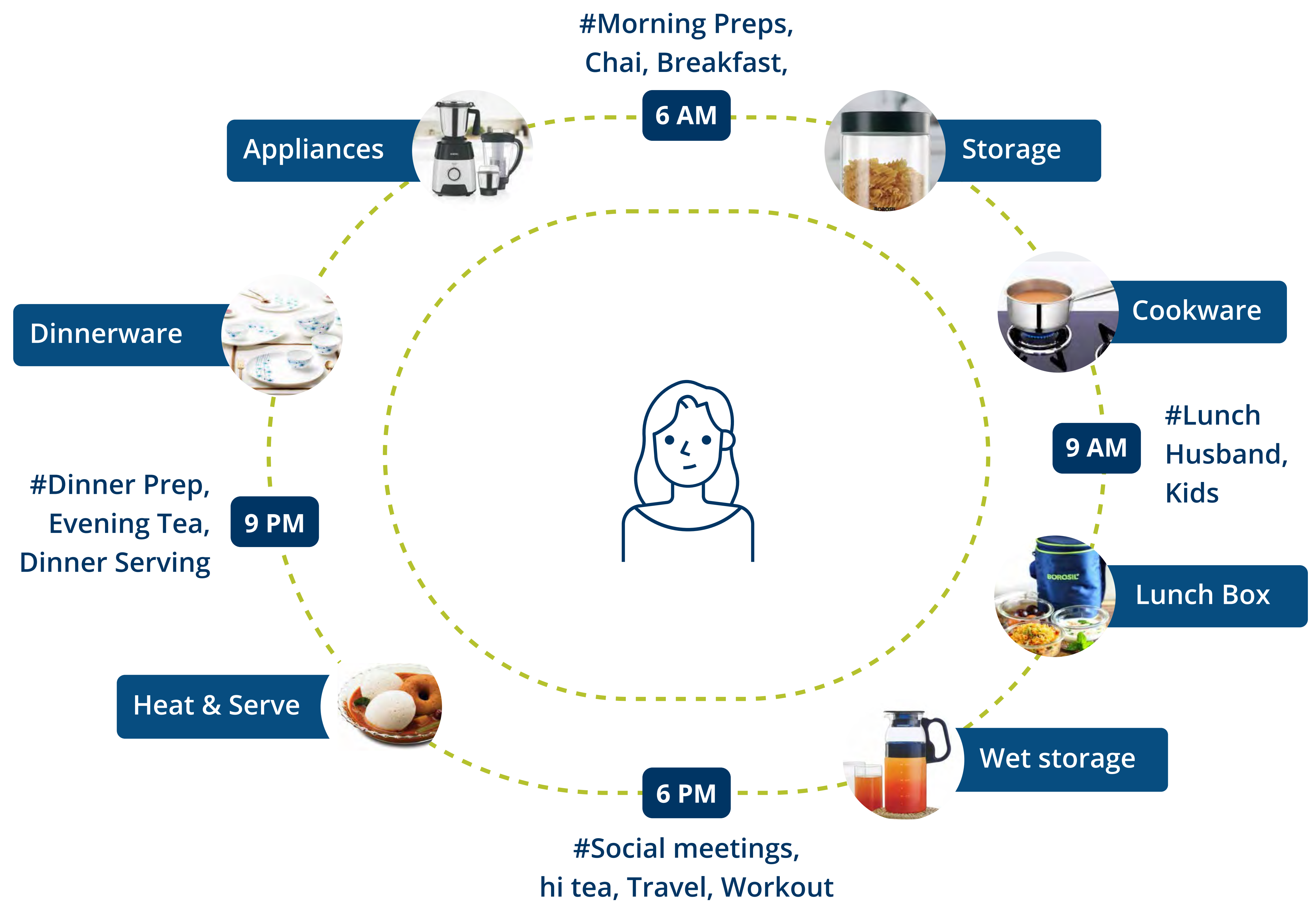
Borosil User Profile:

Progressive Homemaker

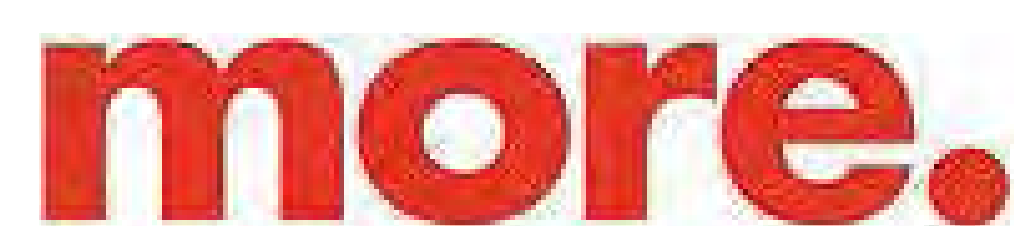
SEC A1- A2

Urban Metro, Mini Metros,
A & B Cities

Age Group-25-45



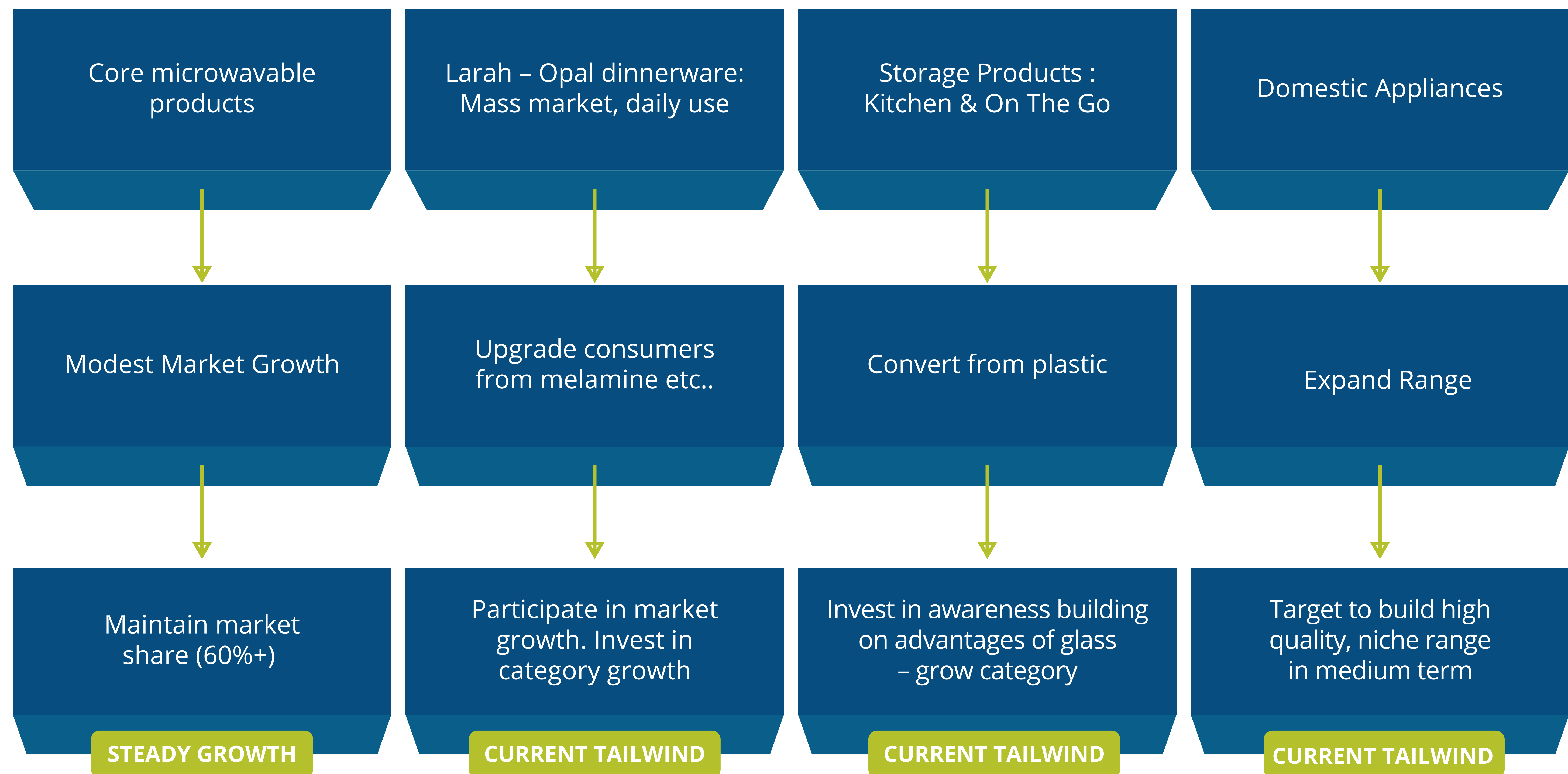
Some Key Large Format Store Trade Partners



Some Key Institutional Customers



Consumer Products Portfolio – Growth Pillars



Larah Opal Dinner Ware

Category gaining salience



Larah FY21 revenue INR 141.05 cr

Large opportunity in Opal dinner ware

- Microwaveable, Light, Strong, Chip resist
- Ideal for mass market daily use
- Introducing customisable options

Margin Improvement initiatives for the medium term

- Packaging rationalization
- Product mix and measured price increases
- Operating leverage with scale on advertising & fixed overheads

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 a superior option on the rise

- No health hazard as in some types of 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 designs for on-the-go products like flasks & hot food cases an opportunity

Domestic Appliances New Engine of Growth



Large market with growth accelerated post Covid

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



Higher category penetration helps to expand the existing retail network

Commenced without investments in manufacturing assets

Consumer Products - Medium-Term Thrust Areas



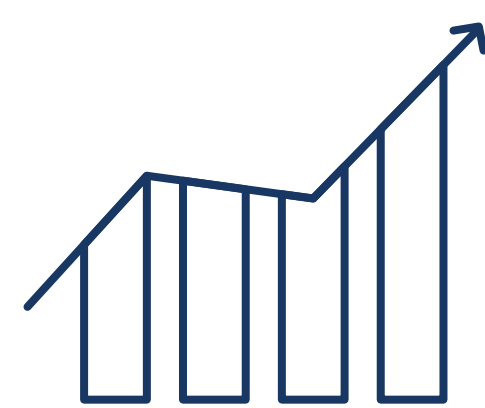
Achieve Revenue CAGR of 15% to 20%

- 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

- Improve logistics costs
- Rationalize packaging costs
- Control Fixed Overheads



Optimize Capital Employed

- Better estimation of channel inventories
- Increase share of domestic sourcing



Scientific Products



Scientific Products Range



Laboratory Glassware

- Volumetric flasks
- Burettes
- Pipettes
- Liquid handling systems



Lab Instrumentation

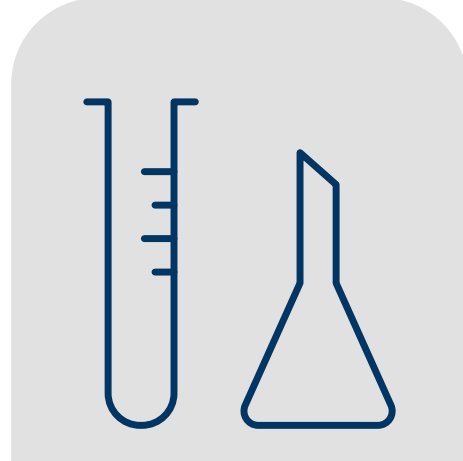



- Magnetic Stirrer
- Block Digester
- Multi-Tube Vortexer



Pharma packaging

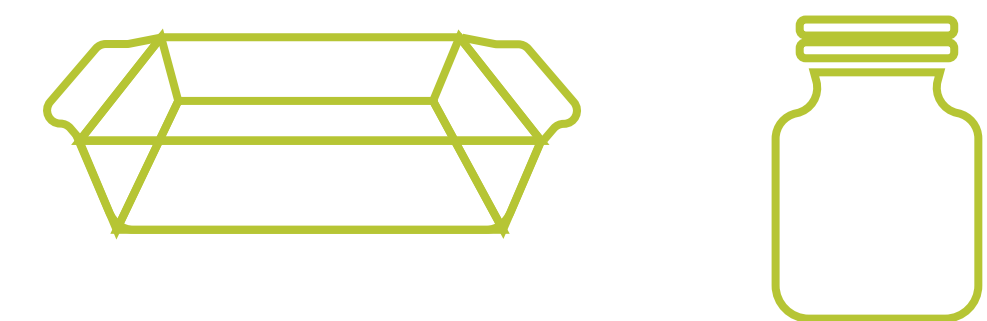
- Glass vials
- Glass ampoules

Market Opportunity – Scientific Products

	 Lab Glassware India	 Lab Glassware Exports	 Lab Instrumentation	 Pharma Packaging (Vials & Ampoules)
Market Size (INR Cr)	235	4000	200	1100
Est. Market Growth	~8-10%	~2-3%	~8-10%	~10-12%
Customers	Pharma R&D & QC, Government Labs, Food & Soil Testing, Educational Institutes	Pharma R&D & QC	Pharma R&D & QC, Government Labs, Food & Soil Testing, Educational Institutes	Pharma cos
Brand	Borosil	Borosil	LabQuest by Borosil	Klasspack

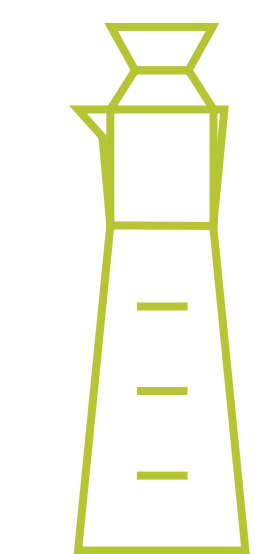
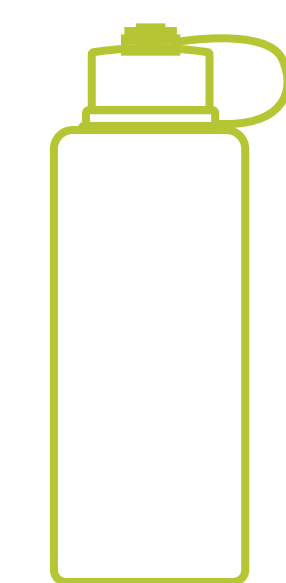
Market sizes and growth rates are internal estimates

Scientific Products Division Growth Theme

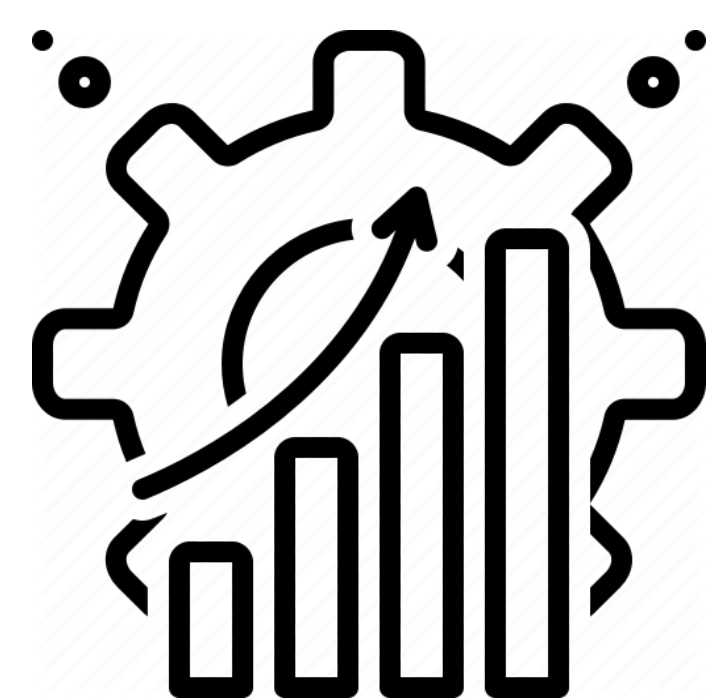
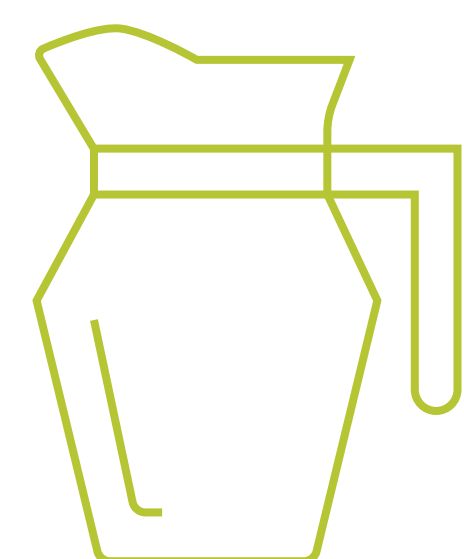
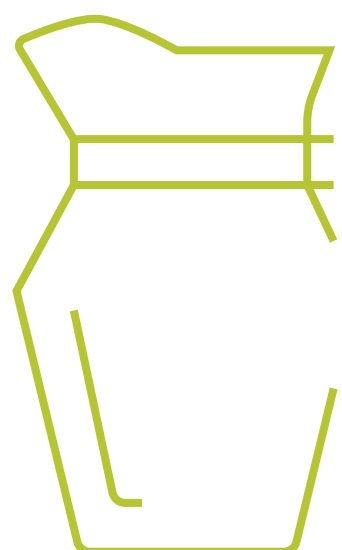


Make in India

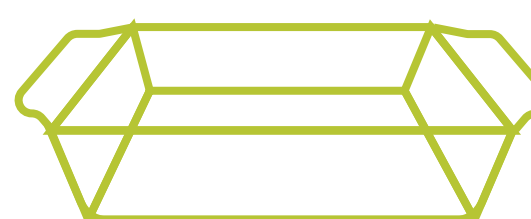
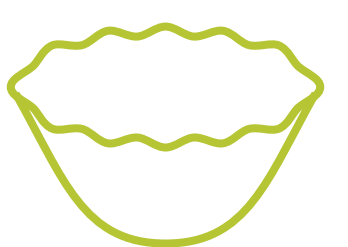
- Build manufacturing capacity for Raw material –Tubing production



New product development



Substantially enhance capacity for Ampoules and Vials production



Scientific Products – *Some key Customers*

Cipla

 **Mylan®**
Seeing
is believing™

 **LUPIN**

 **DR. REDDY'S**

RANBAXY


ALKEM


incepta

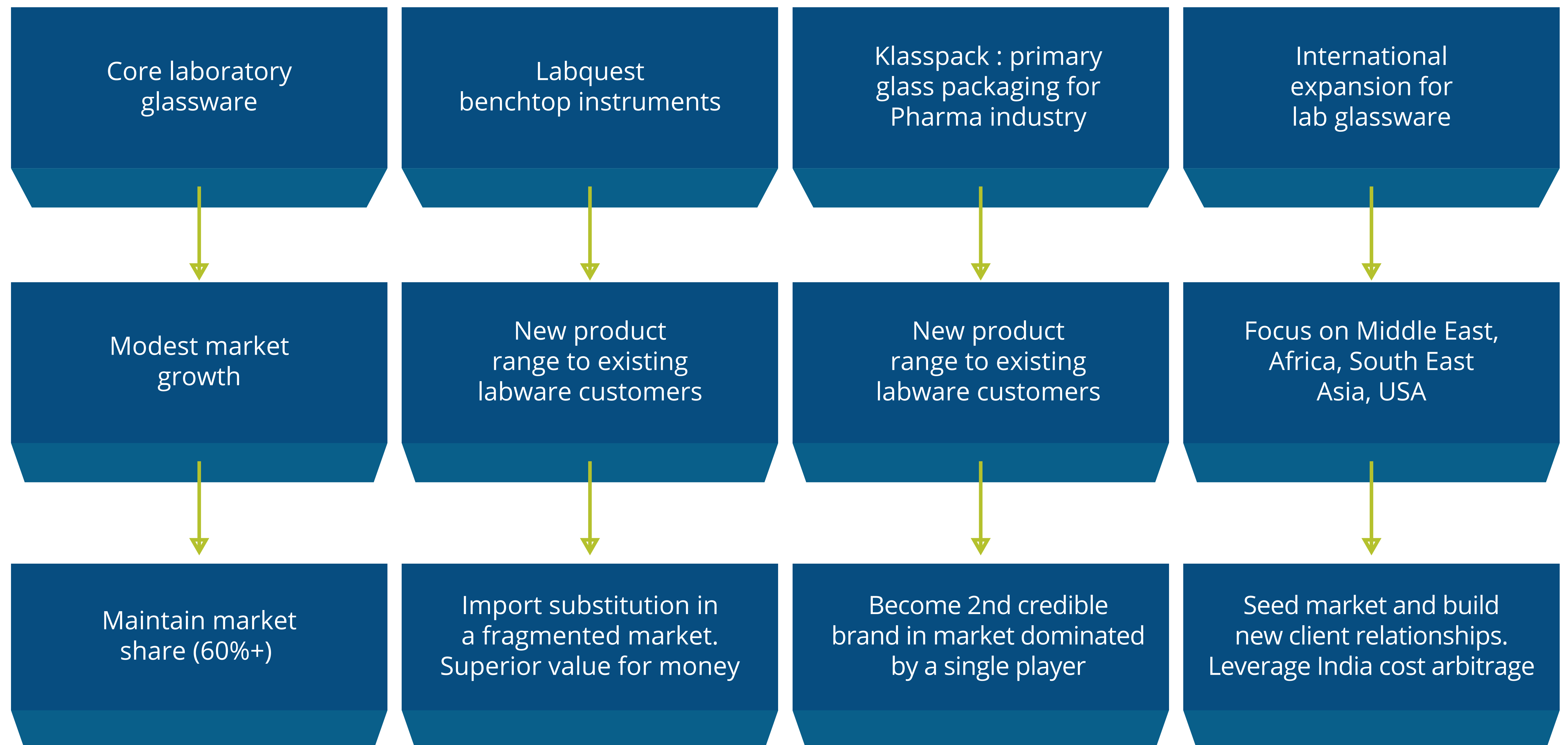

glenmark
A new way for a new world

Zy⁺us


TEVA PHARMACEUTICAL INDUSTRIES LTD.

Scientific Products Portfolio

Growth Pillars

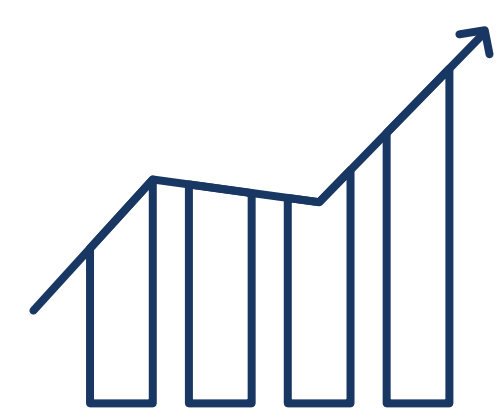


Scientific Products : *Medium-Term Thrust Areas*



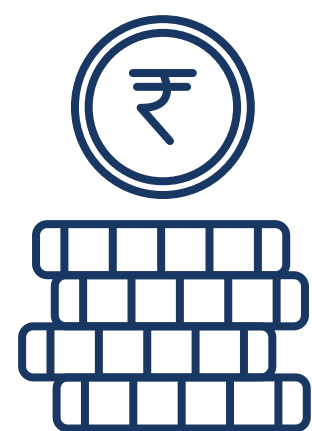
Achieve Revenue CAGR of ~15 %

- Maintain dominant share in pharma lab glassware
- New customers in Food Testing
- Build Export market
- Drive import substitution in Lab instrumentation - increase product range
- Add new customers for vials & ampoules



Maintain EBITDA Margins

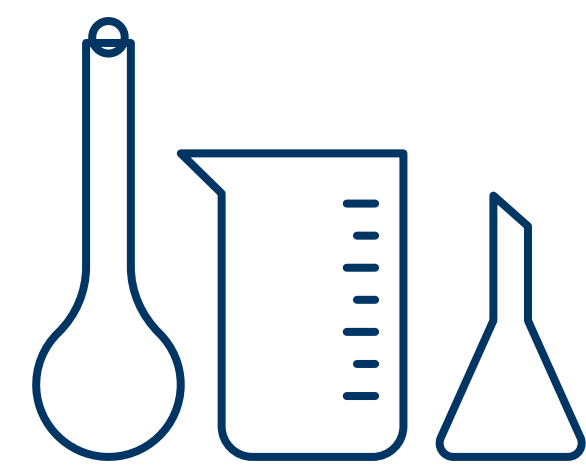
- Manage changing portfolio composition



Cash Flow Efficiency

- Manage receivables
- Manage inventories with scale

Scientific Products - *Laboratory Glassware*



Meeting wide product range need of customer

- Single supplier convenient for laboratory for multiple critical yet low ticket SKUs
- Not easily replicable by competition



Quick & on-time delivery of SKU range

- Investment in inventory, 6 warehouses & dealer network
- Well managed Inventory more than offsets loss of sale



Products meet international quality benchmarks



Strong customer relationships

- Low propensity of customer to switch

Klasspack : *Primary Packaging for Pharma*

- Glass Ampoules & Tubular Glass Vials for packaging pharmaceutical products
- Complements Borosil's analytical vials range (used in the lab)
- Provides Borosil's Pharmaceutical Customers credible 2nd alternative for their packaging needs
- Long lead times to pass stringent quality benchmarks, a significant barrier to more entrants
- COVID 19 opening many market opportunities

Board of Directors



Pradeep Kumar Kheruka
Chairman



Shreevar Kheruka
Vice Chairman and
Managing Director & CEO



Rajesh Kumar Chaudhary
Whole Time Director



Anupa Rajeev Sahney
Independent Director



Kewal Kundanlal Handa
Independent Director



Kanwar Bir Singh Anand
Independent Director

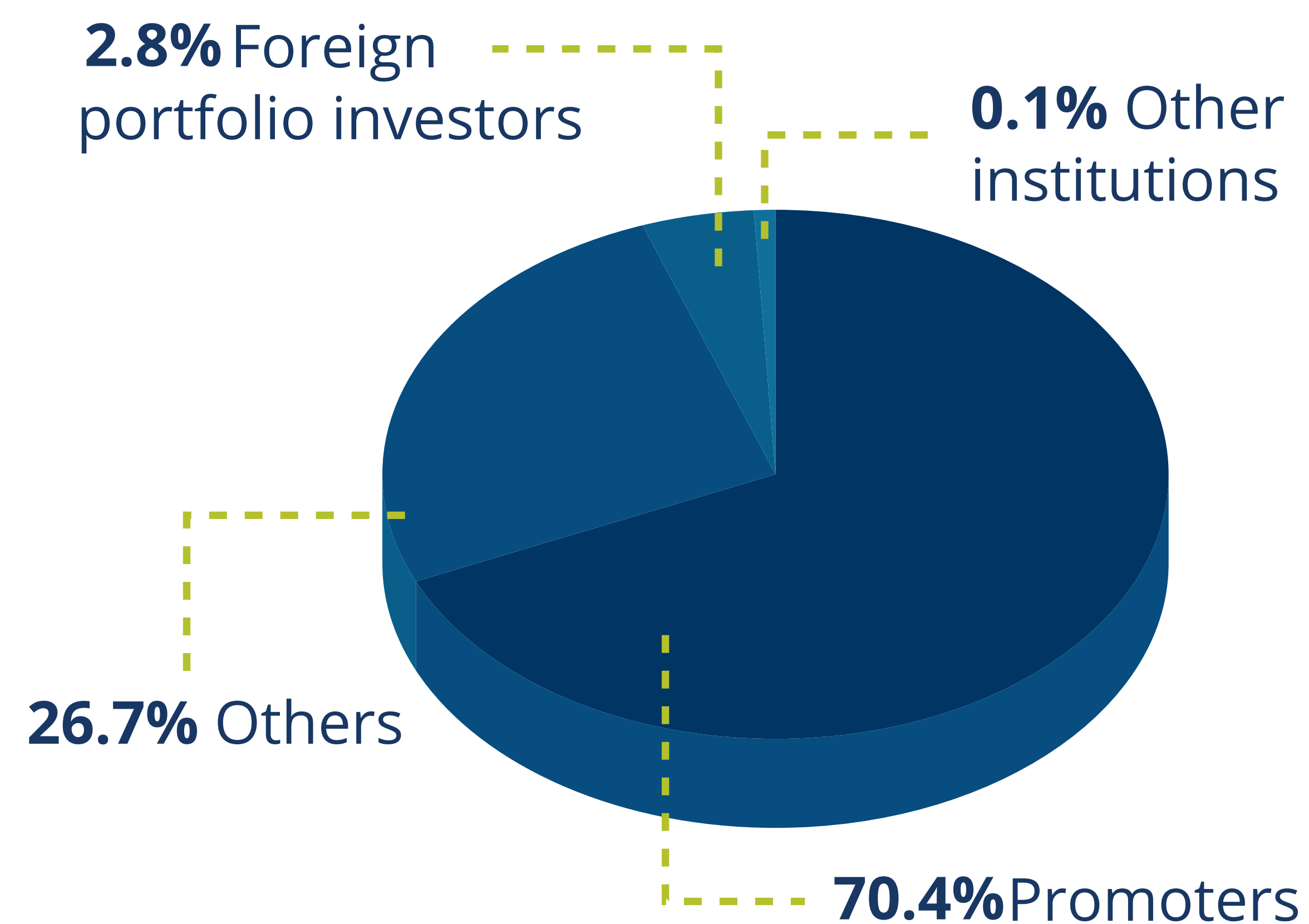


Naveen Kumar Kshatriya
Independent Director

Equity information

No of issued shares of Re 1 each:
11,41,54,667

Shareholding Pattern:



Bloomberg Ticker :	1369812D:IN
NSE Ticker :	BOROLTD
BSE Ticker :	543212
Market Capitalization as on - 31 Dec 2021 :	INR 4833 Cr

Investor relations details



Company's address

Borosil Limited

1101, Crescenzo, G-Block,

Opposite MCA Club, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051.

India



Company's website

www.borosil.com

www.myborosil.com



Investor Relations:

Anand Sultania, Chief Financial Officer

(anand.sultania@borosil.com)

Thank you

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