

**Borosil Limited**

CIN : L36100MH2010PLC292722

**Registered & Corporate Office :**1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,  
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**February 6, 2026**

<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 attached the presentation on the performance of the Company for the quarter and nine months ended December 31, 2025.

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

Thanking you.

Yours faithfully,  
For **Borosil Limited**

**Bhaunik Shah**

Interim Company Secretary &amp; Compliance Officer

**Encl.: as above**



# 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”).

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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

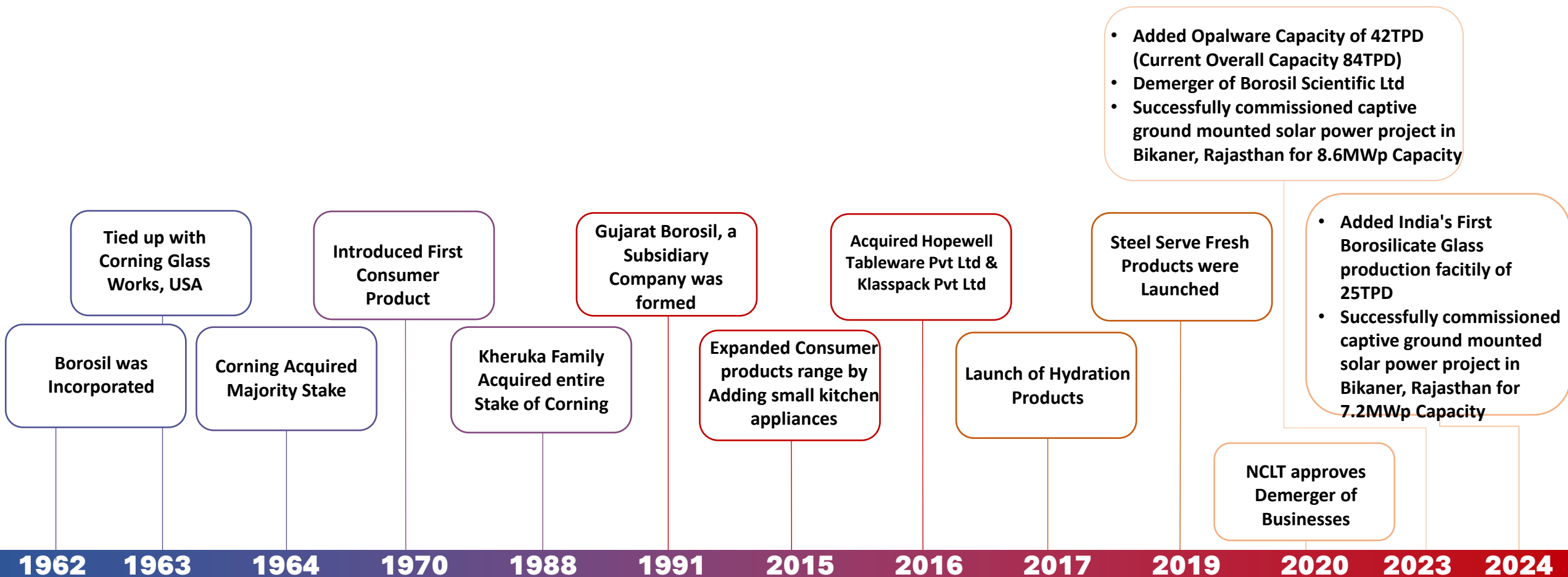
Be a dependable partner that creates value for customers

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

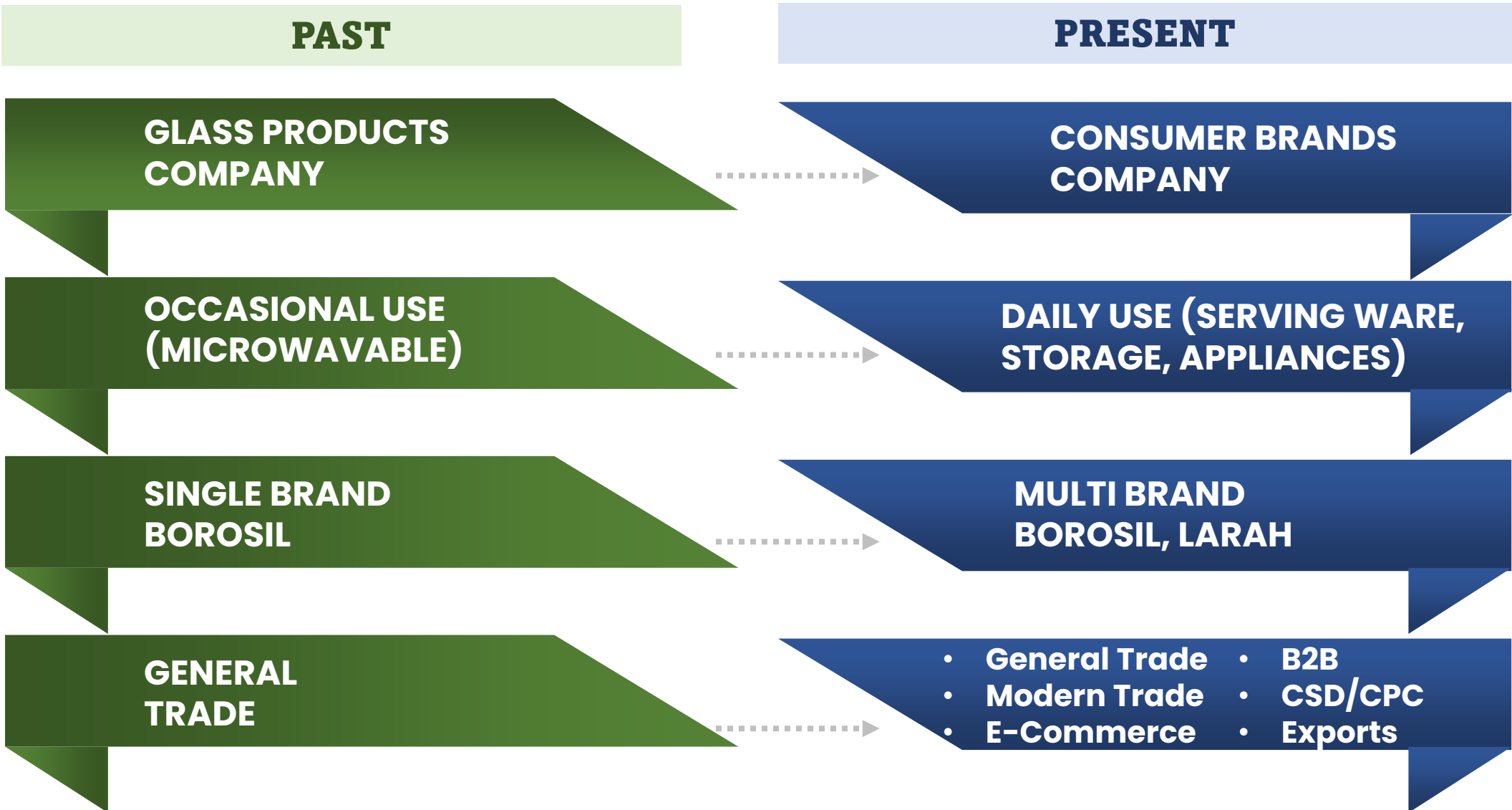
**1**

Borosilicate Glass Mfg Furnace (25 TPD)

- **Part of Borosil Group:** Part of the esteemed Borosil Group with a track record of 60+ 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, 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

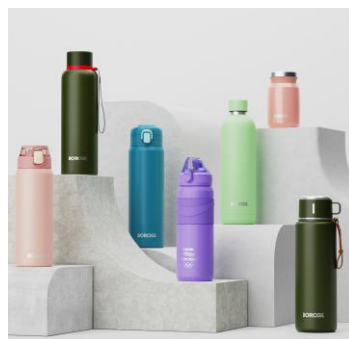


Glass Lunch Boxes

## Non-Glassware



Domestic Appliances



Flasks & Bottles



Stainless Steel Cookware



Non-Stick Cookware



Gas Stoves

## Opalware



Storage Containers



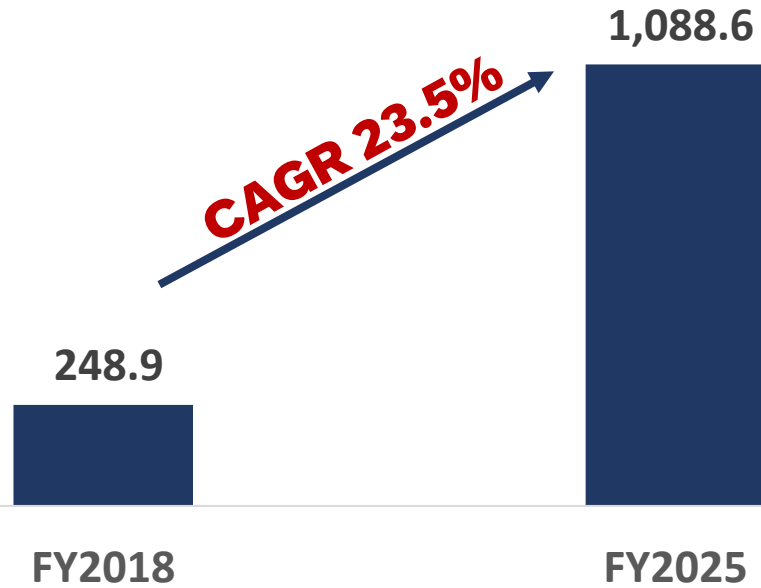
Dinner Sets

Tea & Coffee series

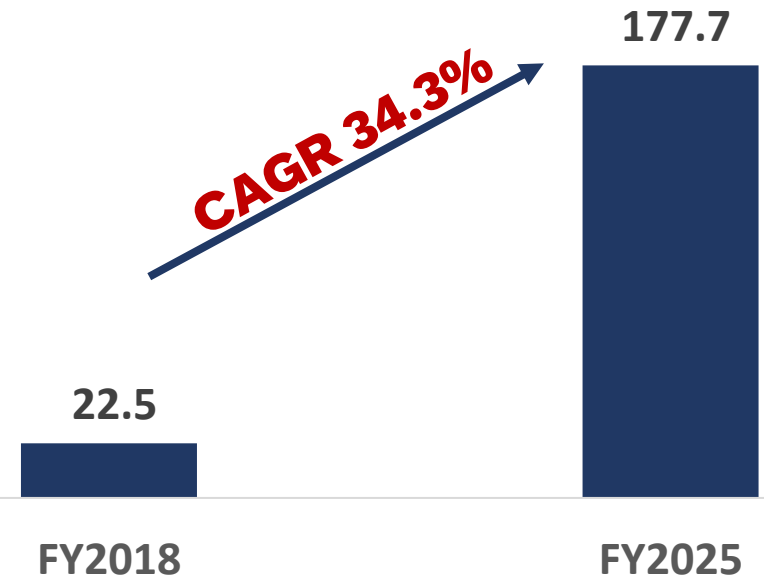


# Journey over last 7 years

Sales (₹ Cr)



Operating EBITDA (₹ Cr)



## Q3FY26 Consolidated Highlights

### Revenues

₹ 338.7 CRS

↑ 0.2%  
YoY

### EBITDA\*

₹ 55.3 CRS

↓ 21.8%  
YoY

### PAT\*

₹ 24.0 CRS

↓ 32.5%  
YoY

**Note:**

\* The Y-o-Y decrease in EBITDA % and PAT % is due to one-time income on account of profit on sale of Assets / Tenancy Rights of INR 13.5 Cr in Q3FY25.

# Consolidated Financial Overview Q3FY26

Particulars (₹ Crs)	Q2FY26	Q3 FY25	Q3 FY26	Growth%
Net Sales	334.2	333.7	332.6	-0.3%
Other Operating Income	6.2	4.4	6.2	40.5%
<b>Revenue From Operations</b>	<b>340.4</b>	<b>338.1</b>	<b>338.7</b>	<b>0.2%</b>
EBITDA	54.0	70.7	55.3	-21.8%
<b>EBITDA (Before exceptional and one-time items)</b>	<b>49.9</b>	<b>57.9</b>	<b>54.8</b>	<b>-5.3%</b>
EBITDA (%)	14.9%	17.4%	16.5%	
EBIT (Before exceptional and one-time items)	27.8	36.9	33.1	-10.3%
PBT	30.5	47.5	32.2	-32.2%
<b>PAT</b>	<b>22.7</b>	<b>35.5</b>	<b>24.0</b>	<b>-32.5%</b>
Net Debt (period end)	4.5	(20.4)	12.8	

## Note:

- The operating EBITDA and EBIT exclude
  - in Q3FY25, investment loss of INR 0.6 Cr, and profit on sale of Assets / Tenancy Rights of INR 13.5 Cr
  - in Q3FY26, investment income of INR 0.7 Cr, Royalty income of INR 3.9 Cr and Gratuity and leave expenses provision due to New Labour Code of INR 4.0 Cr
- EBITDA% = EBITDA (Before exceptional and one-time items) / Net Sales\*100
- EBIT (Before exceptional and one-time items) = EBITDA (Before exceptional and one-time items) - Depreciation
- Other Operating Income includes Shared Services Income (with the associated expenses captured under total expenses) and Export Incentives
- The total EBITDA, PBT and PAT of Q3FY25 includes one-time item of profit on the sale of Asset / Tenancy Rights of INR 13.50 Cr (INR 11.53 Cr net of tax.)

# Consolidated Financial Overview 9MFY26

Particulars (₹ Crs)	FY25	9MFY25	9MFY26	Growth%
Net Sales	1,088.6	824.4	893.2	8.3%
Other Operating Income	19.2	13.2	18.6	41.0%
<b>Revenue From Operations</b>	<b>1,107.8</b>	<b>837.6</b>	<b>911.8</b>	<b>8.9%</b>
EBITDA	197.1	157.6	156.5	-0.7%
<b>EBITDA (Before exceptional and one-time items)</b>	<b>177.7</b>	<b>140.2</b>	<b>144.9</b>	<b>3.4%</b>
EBITDA (%)	16.3%	17.0%	16.2%	
EBIT (Before exceptional and one-time items)	96.6	79.4	79.1	-0.4%
PBT	103.2	86.3	86.2	-0.1%
<b>PAT</b>	<b>74.2</b>	<b>63.1</b>	<b>64.1</b>	<b>1.6%</b>
Net Debt (period end)	26.5	(20.4)	12.8	

## Note:

- The operating EBITDA and EBIT exclude
  - in 9MFY25 investment income of INR.4.0 Cr, and profit on Sale of assets / Tenancy Rights of INR 13.5 Cr
  - in 9MFY26 investment income of INR 2.6 Cr, Royalty income of INR 7.6 Cr, reversal of stamp duty of INR 7.2 Cr, professional fees of the Strategic Assignment of INR 1.8 Cr and Gratuity and leave expenses provision due to New Labour Code of INR 4.0 Cr
- EBITDA% = EBITDA (Before exceptional and one-time items) / Net Sales\*100
- EBIT (Before exceptional and one-time items) = EBITDA (Before exceptional and one-time items) - Depreciation
- Other Operating Income includes Shared Services Income (with the associated expenses captured under total expenses) and Export Incentives

# Category wise Sales

Particulars (₹ Crs)	Q2FY26	Q3 FY25	Q3 FY26	Growth%
Glassware	92.4	74.2	82.2	10.8%
Non-Glassware	122.5	148.2	132.0	-10.9%
Opalware	119.3	111.3	118.3	6.3%
<b>Total Consumerware</b>	<b>334.2</b>	<b>333.7</b>	<b>332.6</b>	<b>-0.3%</b>

Particulars (₹ Crs)	FY25	9MFY25	9MFY26	Growth%
Glassware	252.0	190.9	230.8	20.9%
Non-Glassware	452.9	340.9	348.7	2.3%
Opalware	383.8	292.6	313.7	7.2%
<b>Total Consumerware</b>	<b>1,088.6</b>	<b>824.4</b>	<b>893.2</b>	<b>8.3%</b>





# Market Opportunity



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

Note : Source : Technopak Report and internal estimates

# Channel Presence



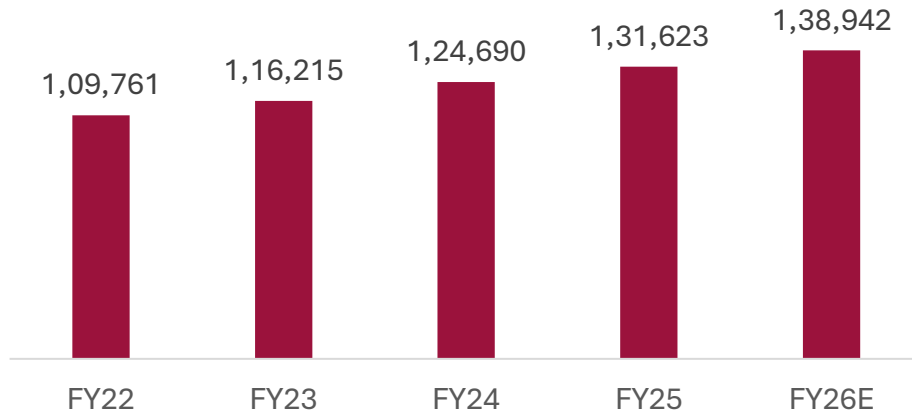
# Why Borosil ?

- ✓ **Category Leader** : #1 in Opalware (Larrah)
- ✓ **Brand Stickiness** : Trust built over decades, strong recall. Trusted across generations
- ✓ **Mass Premium Positioning** : Bridges aspiration with affordability
- ✓ **India Consumption Play** : Rising PFCE & urban middle-class boom will benefit in long run.
- ✓ **5x Growth in Hydra Range** : Tapping ₹2,000+ Cr Insulated Steel Bottle market
- ✓ **25 TPD Borosilicate Plant**: Backward integration, margin accretive
- ✓ **84 TPD Opalware Capacity**: Among India's largest
- ✓ **Consumption Megatrend Proxy**: Plays India's next-gen kitchen, dining, and lifestyle story

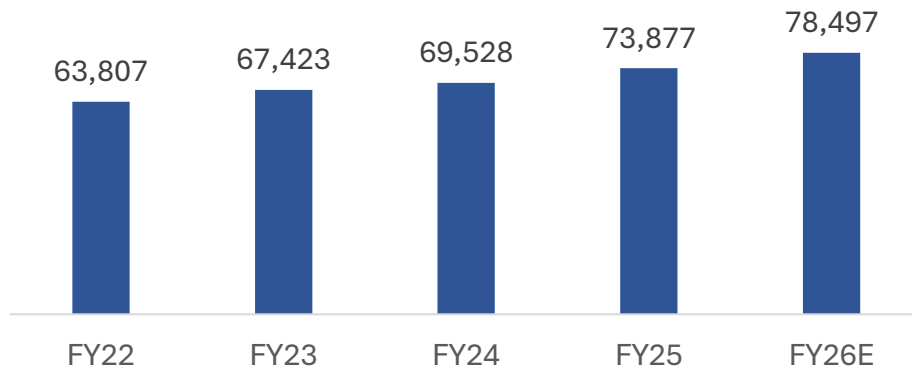
- ✓ **Plastic-to-Glass Shift** : Riding health & sustainability wave
- ✓ **Distribution Reach**: Extensive distribution footprint spanning General Trade, Modern Trade, E-commerce, B2B, CSD, and CPC
- ✓ **Make in India Manufacturing**: Cost-efficient, scalable, high quality
- ✓ **High Operating Leverage**: Capacity ramp-up = earnings upside and margin expansion.
- ✓ **Talent retention** Through ESOPs + Innovation-driven workforce
- ✓ **Resilient Financials**: Strong Balance Sheet with steady cashflows and negligible net debt
- ✓ **Poised for Multi-Year Growth**: aligned with structural consumption tailwinds

## India's GDP & PFCE growth

### Per Capita GDP (₹)



### Per Capita PFCE (₹)



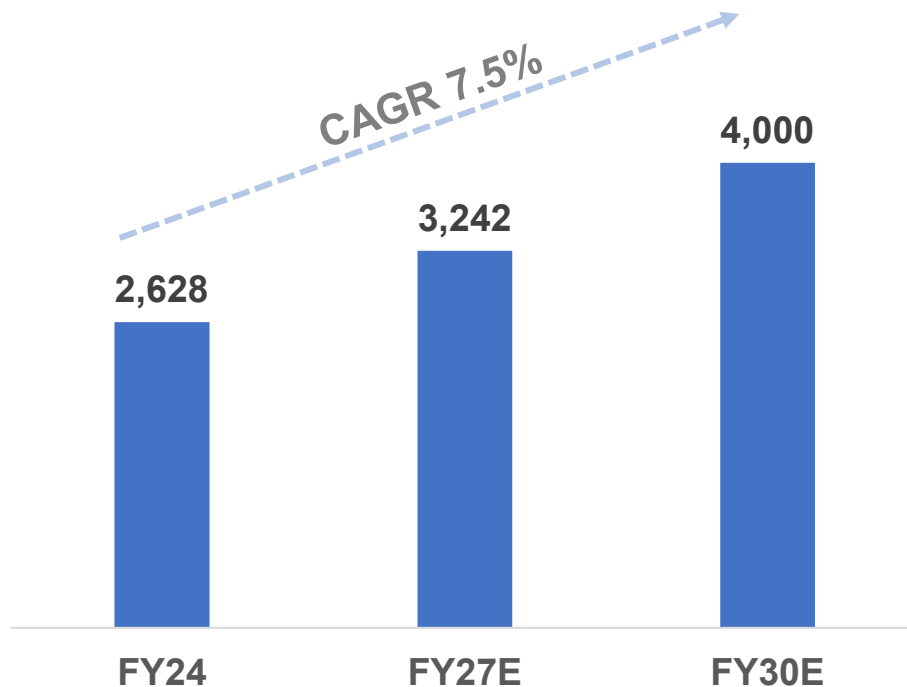
*“With India’s per capita consumption on the rise, the demand for premium yet affordable kitchenware, storage, hydration, and serveware is poised for rapid growth propelling Borosil’s core growth engines.”*



# Rising Disposable Incomes & Discretionary Spend

## A Strong Tailwind for Borosil

### India's per capita income (\$)



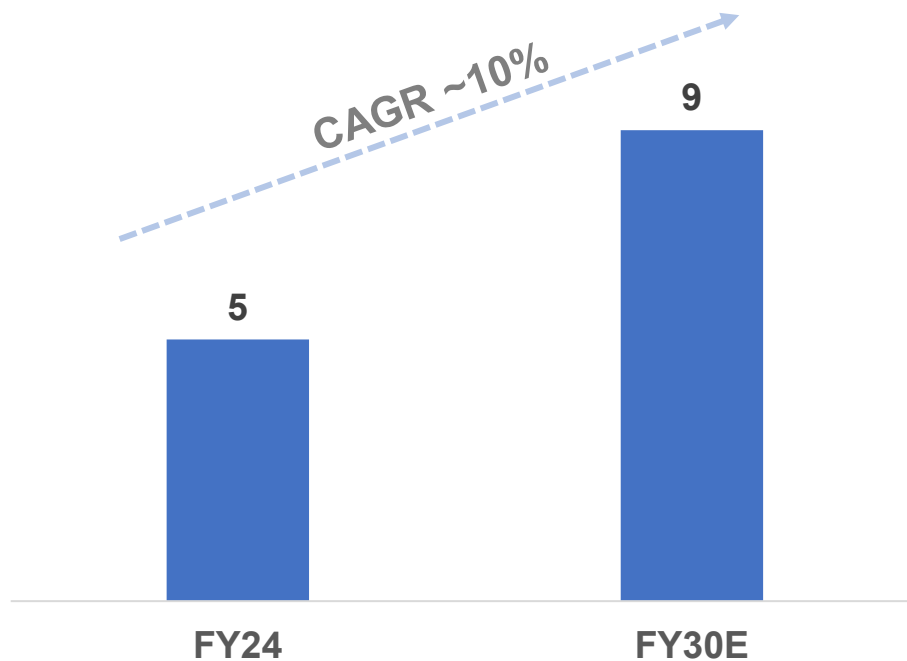
- With GDP per capita expected **to grow at 7.5% CAGR** during FY2024– 2030, this strong upward trend in purchasing power creates a favourable environment for consumer-driven growth
- India's per capita income **to reach \$4,000** by FY30, thereby creating an ideal environment for boosting consumerware & kitchenware demand
- Discretionary spending set to grow at **8.7% CAGR by FY30**, expanding opportunity for consumerware and kitchenware products
- Food share in household spend dropping; wallet share shifting to durables, appliances, lifestyle products



## —— Brown Goods Boom – Fueling Demand in the long run ——

**Brown Goods include microwave oven, kitchen appliances, home appliances, and personal care appliances**

### Size of Brown Goods (\$ Bn)

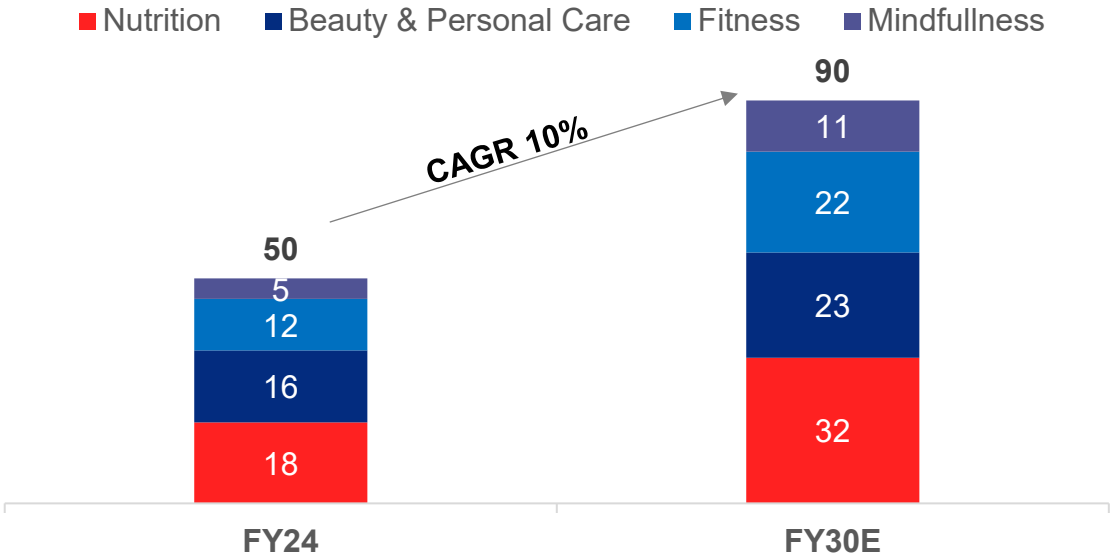


- The brown goods market in India is expected to grow from \$5 billion in FY24 to \$9 billion by FY30, implying a CAGR of ~10%.
- Rising demand for kitchen-centric appliances such as microwaves, choppers, mixers, grinders, and toasters.
- Growth driven by urbanisation, premiumisation, lifestyle upgrades, and online retail access, all directly relevant to Borosil's product portfolio.

# Rise of Health-Conscious India – Driving Demand for Steel, Glassware & Opalware

“Rising spend on nutrition, health and fitness directly correlates to awareness towards leading a healthy life which would have effects on choices of adopting safer food & drink practices, where steel, glassware & Opalware would be preferred over plastic.”

## Size of the Indian health and wellness market (in US\$ Bn)



Source: India's changing discretionary spending: RAI & Deloitte, Industry view

- **Health Awareness on the Rise**
  - Indians have become more aware and have increased spending on nutrition, health and fitness
  - Strong consumer shift towards nutrition, hydration, and toxin-free lifestyles
- **Plastic Rejection Accelerating**
  - Growing concerns around BPA, microplastics, and endocrine disruptors
  - Urban millennials and Gen Z avoiding plastic in food/beverage use
  - Single-use plastic bans and sustainability concerns pushing demand for alternatives

*The shift to steel, glassware and opalware is gradual but inevitable, driven by rising demand for safer, healthier, and premium alternatives.*

# Make in India — Strengthening Domestic Manufacturing for Scalable Growth

**Borosil is investing in future-ready capacity — built in India, for India and the world.**

- Established Leadership in Opalware & Borosilicate Glassware Manufacturing:**

- Operates 84 TPD Opalware Furnaces – among the largest in India
- 25 TPD Borosilicate Glassware Furnace commissioned in Mar'24
- Manufacturing premium Borosilicate & Opalware microwave-safe products under Borosil & Larah brand
- Scale enables cost-efficiency, consistent quality, and faster market response.

84 TPD

Opalware

25 TPD

Borosilicate Glassware

- Expanding Manufacturing**

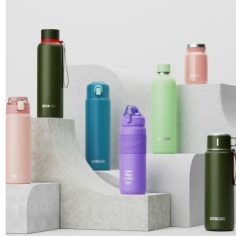
- Setting up of a manufacturing unit with three double-wall lines for vacuum insulated stainless-steel flasks, bottles and containers in the state of Rajasthan
- Estimated initial capex: ₹65 crore
- Initial capacity: ~3.6 million units annually
- Target launch: Estimated commercial production date from two double-wall lines by the end of Q4FY2026 and from the third double-wall line by the end of Q1FY2027, subject to receipt of necessary approvals.

**Planning for**

~3.6 mn units annually

Vacuum-insulated stainless-steel bottles, flasks, and containers

# 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 homemakers



# Ally Of Progressive Homemaker





# Our Products are Highly Rated and Widely Loved

amazon.in

Deliver to

Barnali

Mumbai 400051

All

borosil

Q

EN

Hello, barnali

Account & Lists

Returns & Orde

Deals & Discounts

All Discounts

Today's Deals

Material

☐ Metal
 ☐ Stainless Steel
 ☐ Bamboo
 ☐ Wood

Features

☐ Double Wall
 ☐ Leak Proof
 ☐ Insulated
 ☐ Shatter Resistant

Capacity

☐ Up to 1 L
 ☐ 1 to 1.9 L

Number of Pieces

☐ 1
 ☐ 2
 ☐ 3
 ☐ 4
 ☐ 5 - 8

See more

Seller

☐ PROBOTT®
 ☐ RetailEZ Pvt Ltd

See more

Kitchen & Dining

☐ Top Brands

Item Condition

☐ New

Colour

☐

Pay On Delivery

☐ Eligible for Pay On Delivery

Availability

☐ Include Out of Stock

Shape

☐ Round

Amazon's Choice

**Borosil**  
**Ace Daisy Lunchbox | 4pc (320ml x 2 Square + 240ml x 2 Round) Container Set | Made in India Borosilicate Glass | Microwave &...**

4.3 (954)  
 1K+ bought in past month

**₹849** (₹212.25/count) M.R.P.: ₹1,555 (45% off)

FREE delivery **Mon, 16 Feb**

Add to cart

Build a basket and save more

**₹849** (₹212.25/count) M.R.P.: ₹1,555 (45% off)

fresh

FREE delivery **Wed, 18 Feb** on orders over ₹499

**Borosil**  
**7pc Borosilicate Glass Lunchbox | 3pc Container + 1 (550ml) Glass Bottle + Fork & Spoon Set with Mat | Microwave & Dishwasher Safe |...**

4.1 (424)  
 100+ bought in past month

**₹1,349** M.R.P.: ₹1,795 (25% off)

FREE delivery **Mon, 16 Feb**

Add to cart

**Borosil**  
**Universal Lunchbox | 4pc (320ml x 2 Square + 240ml x 2 Round) Container Set | Made in India Borosilicate Glass | Microwave &...**

4.3 (1.9K)  
 1K+ bought in past month

**₹849** (₹212.25/count) M.R.P.: ₹1,745 (51% off)

FREE delivery **Wed, 11 Feb**

Add to cart

Build a basket and save more

**₹849** (₹212.25/count) M.R.P.: ₹1,745 (51% off)

fresh

FREE delivery **Wed, 18 Feb** on orders over ₹499

Best seller

**Borosil**  
**Hydra Coffeemate 260 ml Stainless Steel Travel Mug | Double Wall Vacuum Insulated, Black | 8 Hrs Hot & 14 Hours Cold | Ideal for Person...**

4.1 (17.3K)  
 5K+ bought in past month

**₹697** M.R.P.: ₹930 (25% off)

Free and Fast delivery

now **15 mins**

FREE delivery in **10 minutes** on orders over ₹149

Add to cart

One-time purchase

**₹697** M.R.P.: ₹930 (25% off)

FREE delivery **Wed, 11 Feb**

**Borosil**  
**Klip N Store Square Glass Food Storage Container Set with Air Tight Lid | Borosilicate Glass Container for Lunchbox | Microwave & Dishwash...**

4.5 (3.3K)  
 400+ bought in past month

**₹531** M.R.P.: ₹590 (10% off)

Savings Buy 2 items, get 2% off

FREE delivery **Thu, 12 Feb**

Add to cart

More Buying Choices  
 ₹525 (7 new offers)

Build a basket and save more

**₹531** M.R.P.: ₹695 (24% off)

fresh

FREE delivery **Wed, 18 Feb** on orders over ₹499

**Borosil**  
**Klip N Store Glass Storage Containers For Kitchen With Air-**

**Borosil**  
**Carrymore Microwavable Stainless Steel Lunchbox with Bag | 4pc Set**

**Borosil**  
**Klip N Store Glass Storage Containers For Kitchen With Air-Tight Lids, Microwave & Oven Safe,**

**Borosil**  
**Ace Series Lunchbox with Bag | 2pc Square Container Set (320ml Each) | Made in India Borosilicate Glass**

**Borosil**  
**Glass Lunch Box Set of 3, 320 ml, Microwave Safe Office Tiffin (12 x 12 x 6.5 cm, Transparent)**

Borosil Limited | Q3FY26 Investor Presentation 26

# Our Customers Love Us



**hitesh\_patnaikk**

Positive



· 30 Jan

i'm using this product and it's amazing 1 year and more older my product is and still perfectly working i highly recommend it



**mrinalini.patwardhan**

Positive



· 28 Aug

I purchased one recently and i am glad i did. Its a life saver whenever my maid is on leave. 😊

TICKET ID: 3734913535

CLOSED



**louvina.andrade**

Positive



· 27 Dec

This is one of the best items in my kitchen cupboard. Only wish there were a few extra blades for different sizes. Mincing of veggies and even meat is excellent.

TICKET ID: 3802966320

CLOSED



**Sandhya Bhanushali**

Positive



· 31 Oct

बहुत ही अच्छा प्रोडक है इसलिये दो साल से मेरे पास है मी धन्यवाद देते हो Borosil को जिसने इतना अच्छा प्रॉडक्ट मुझे दिया

TICKET ID: 3802407825

CLOSED



**Subhlakshmi Thangjaam**

Positive



· 31 Oct

I love every borosil product I bought



# 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  
by 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

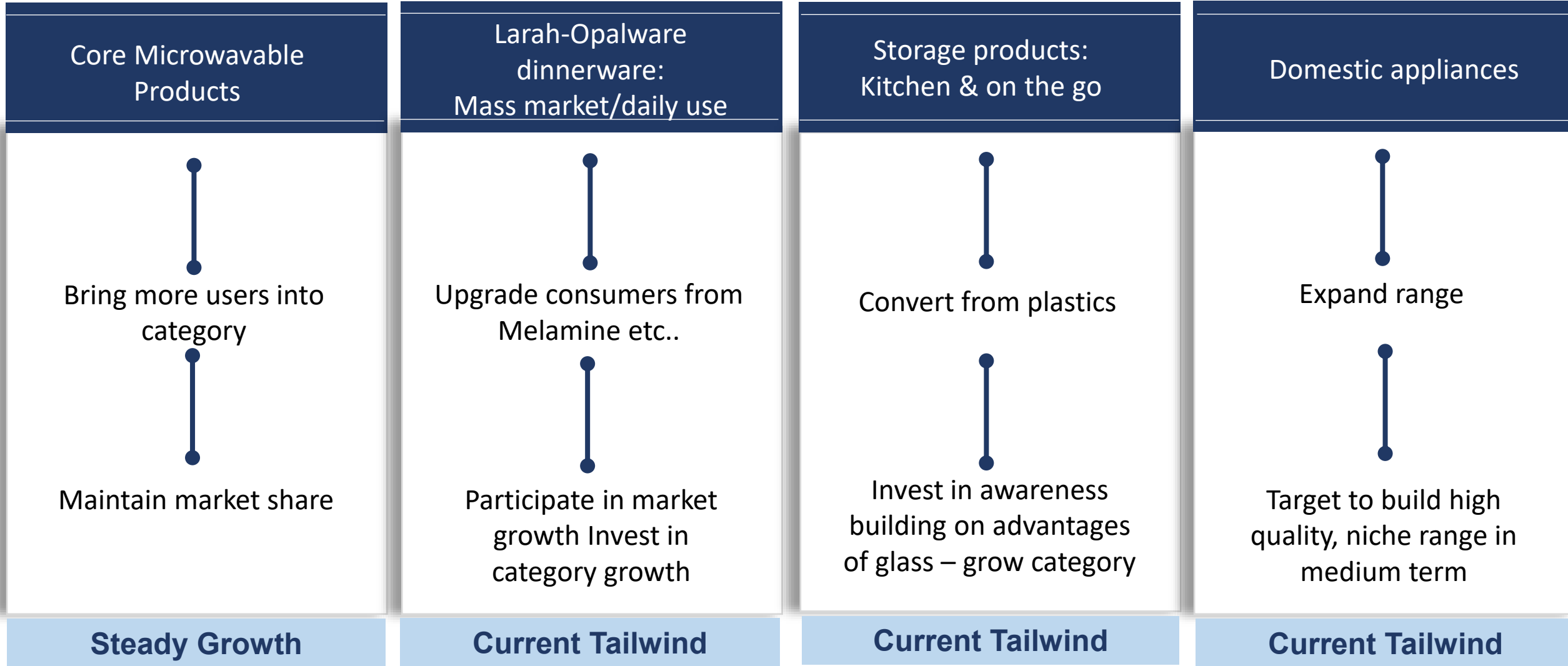


## Everyday Usage

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

# Product Portfolio

## Growth Pillars





# India shifts from PLASTIC TO GLASS



*Consumers are actively moving away from plastic lunch boxes towards glass, driven by health and environment friendliness.*

## HEALTH & SAFETY IS THE PRIMARY DEMAND TRIGGER



**65–70% OF URBAN INDIAN CONSUMERS** actively avoid heating food in plastic containers



**~60% OF WORKING PROFESSIONALS** prefer glass or steel for office meals due to health concerns



Searches for “*BPA-free*” and “*plastic-free food containers*” have grown **3X+ OVER LAST 5 YEARS**



Medical & media on **MICROPLASTICS AND CHEMICAL LEACHING** has accelerated category shift



Indian **FOOD STORAGE & LUNCHBOX MARKET** growing at **~10–12% CAGR**



Within this:

- **PLASTIC LUNCH BOXES:** Low single-digit growth / volume stagnation
- **GLASS LUNCH BOXES: 18–22% CAGR** over last 4–5 years



More than 80% of urban consumers are concerned over plastic usage

# “GLASS IS GOOD”



## 100% FOOD SAFE

### Inert, non-toxic material

No BPA | No chemical leaching  
Safe for hot, oily & acidic food



## MICROWAVE & HEAT SAFE

Direct reheating without transfer  
No degradation with use  
Fits modern office lunch habits



## STAIN & SCRATCH RESISTANT

No odour retention  
No staining over time  
Stays “as new” for years



## LEAK-PROOF & AIRTIGHT

Secure lids for gravies & liquids  
Zero spillage in bags  
Expands usage occasions



## SUSTAINABLE CHOICE

100% recyclable  
Reduces plastic dependency  
Aligned with eco-conscious consumers

**BOROSIL®**  
**GLASS LUNCH BOXES**

combine health, convenience, and sustainability —  
making them the preferred choice for modern Indian households.”

# Larrah Opalware

## Category Gaining Salience

**One of the leading player in  
~INR 1500 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**

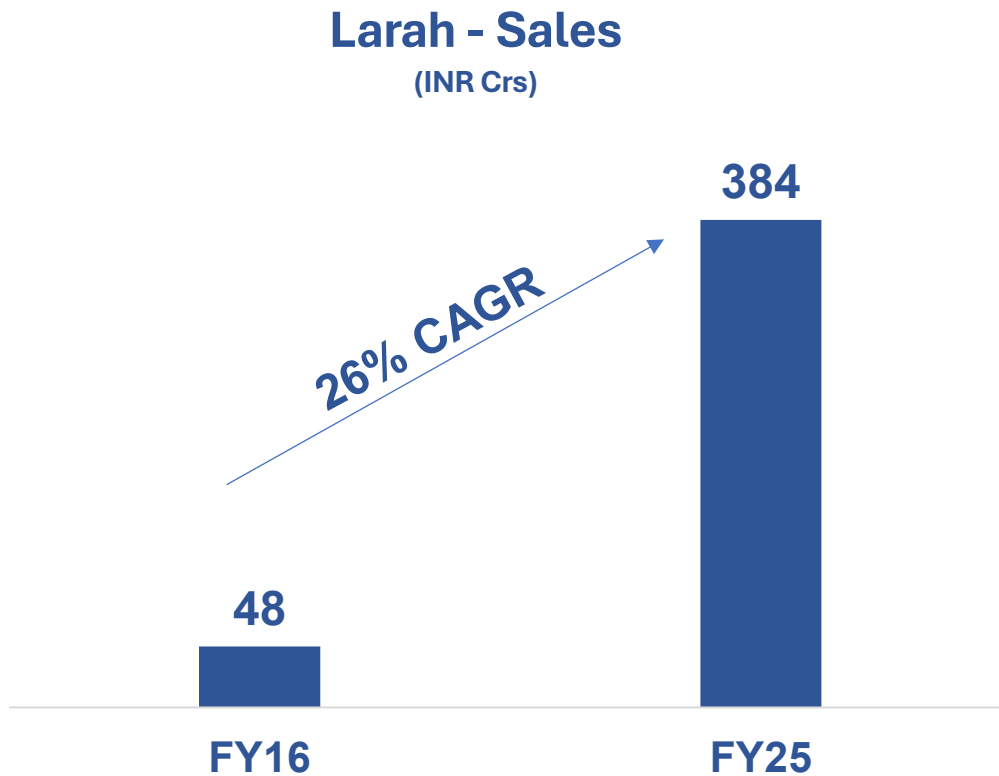
- Premiumisation of products
- Focused on developing and launching products in new categories





# 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.

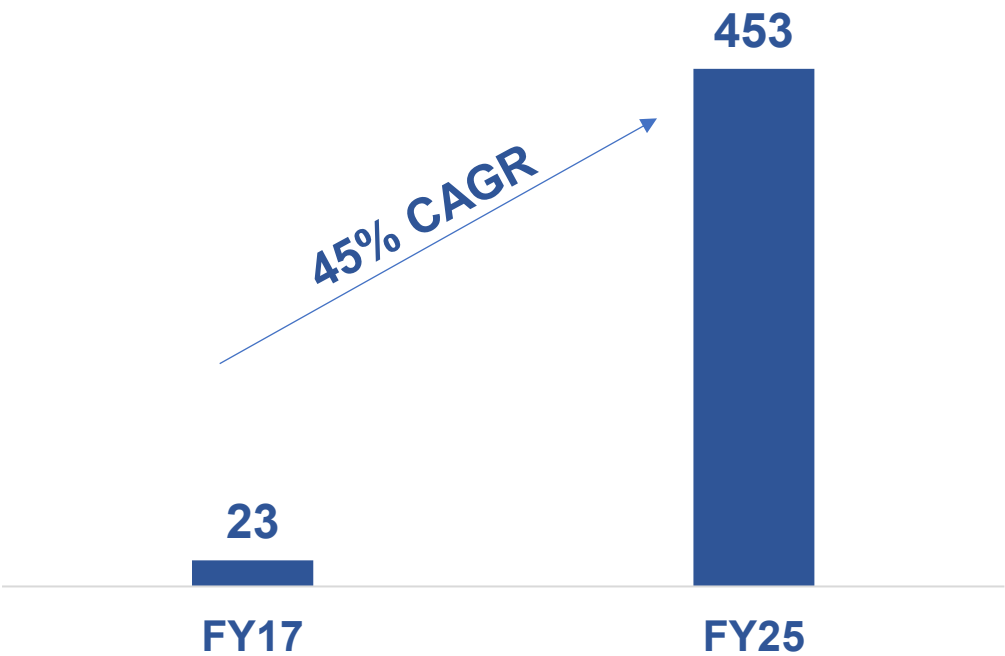
## Customer Satisfaction:

- 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
- Establish feedback loops with customers to improve existing products and gather insights for new product development.

## 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 an 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

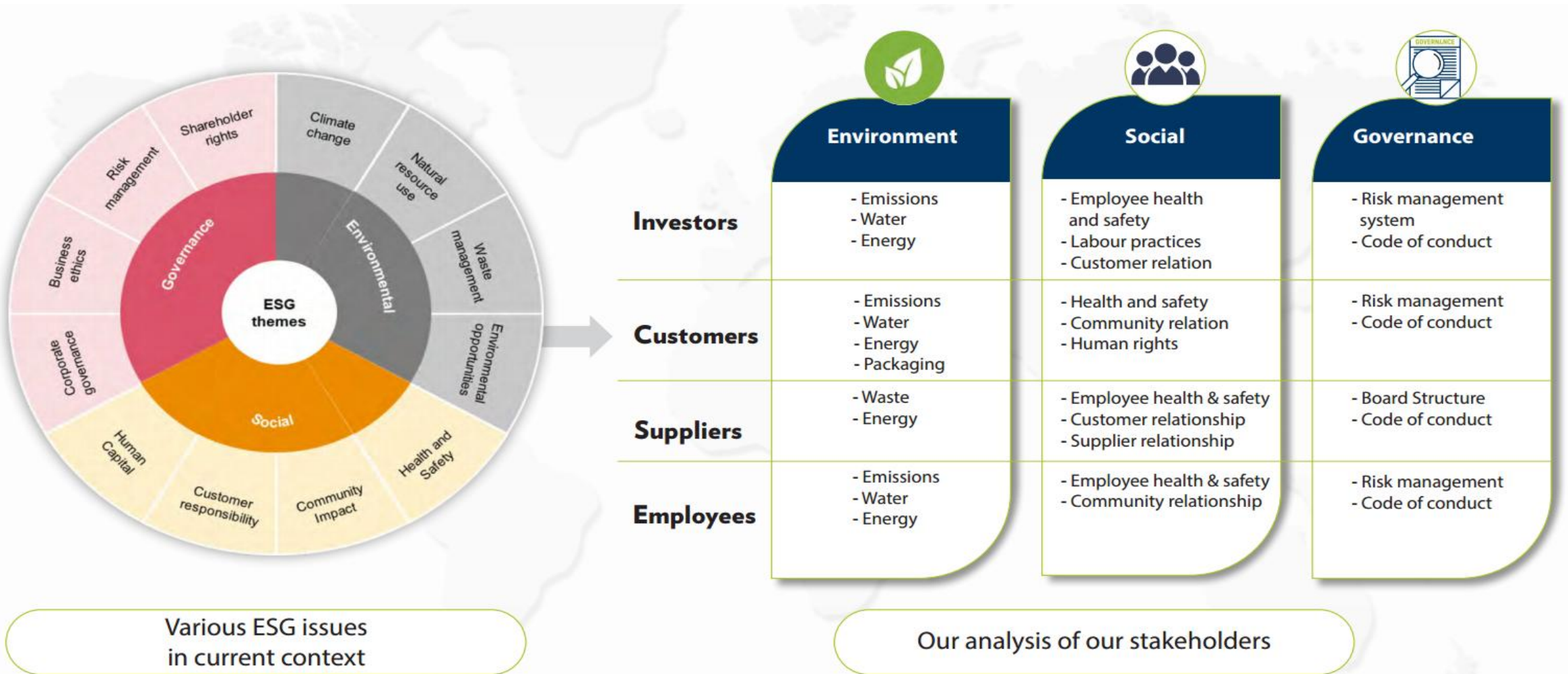




# Our understanding of ESG

ESG for us is about how we create profits.

It is outcome-driven and not just good intentions.



# 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



## 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 8.6 MWp and 7.2 MWp ground-mounted Solar implemented with further investment in 20.0 MWp ground-mounted solar with BESS

- 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

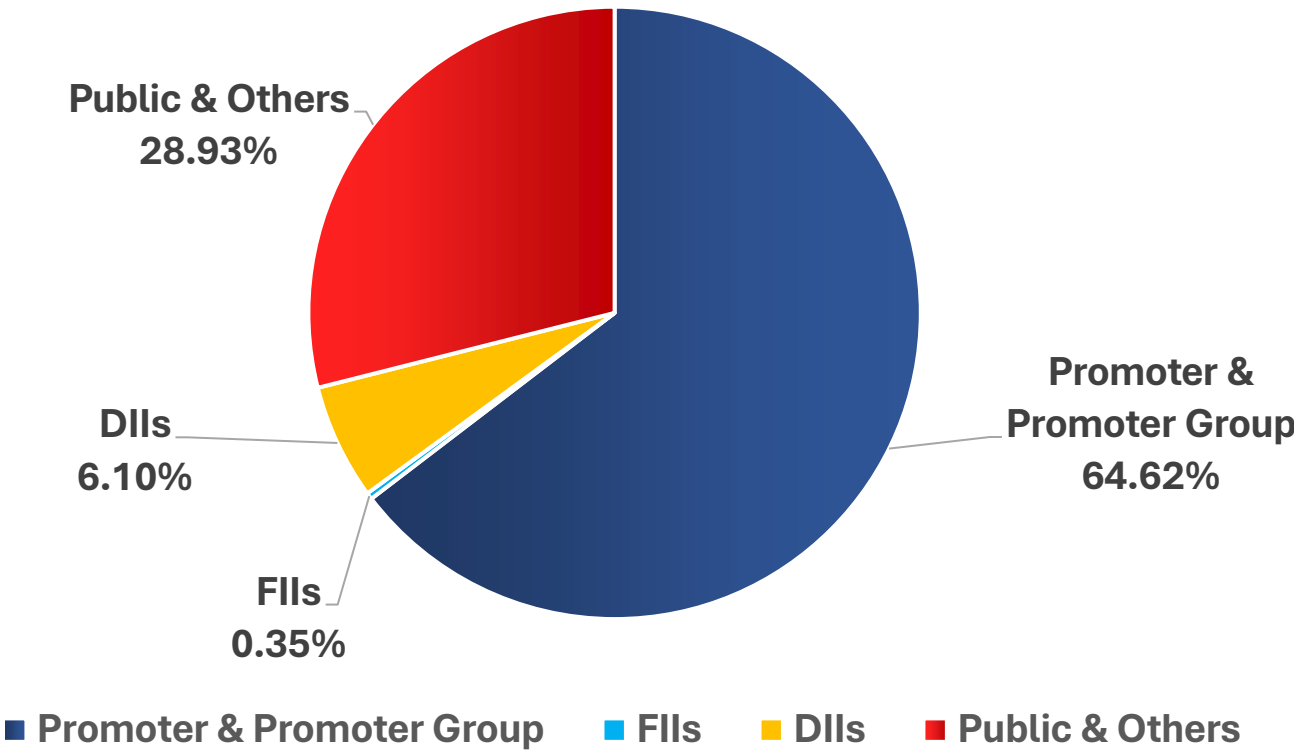
- Establishing an Ombudsman to address grievances
- A group-wide Code of Conduct applicable to all employees and leadership. Awareness session & training is being conducted
- ESG risks are incorporated in the risk management framework
- A group-wide program on the evaluation of IT risks.

**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, as at 31<sup>st</sup> Dec 2025: 11,95,82,129

## Shareholding % as on 31<sup>st</sup> Dec 2025



1369812D:IN Bloomberg Ticker	BOROLTD NSE Ticker
543212 BSE Ticker	~₹3368 crs Market CAP

Market Cap (NSE) as on 31<sup>ST</sup> Dec 2025

# Board Of Directors



**Mr. Pradeep Kumar Kheruka**  
Chairman



**Mr. Shreevar Kheruka**  
Vice Chairman, Managing  
Director & CEO



**Mr. Rajesh Kumar Chaudhary**  
Whole-Time Director



**Mr. Kewal Handa**  
Independent Director



**Mr. Kanwar Bir Singh Anand**  
Independent Director



**Ms. Anupa Sahney**  
Independent Director



**Mr. Adarsh Menon**  
Independent Director



# Thank You

**Anand Sultania**

(Chief Financial Officer)

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

**Dhaval Patel**

(Head - Investor Relations)

[Dhaval.patel@borosil.com](mailto:Dhaval.patel@borosil.com)

**Corporate Address**

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

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