PRIME RESEARCH
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Pick of the Week

HDFC securities

Borosil Ltd

Riding the Glass Revolution
Structural Tailwinds Meet Execution-Led Growth



November 15, 2026

Borosil Ltd

Reco	BUY

Industry	Consumer Durables
LTP (Nov 13, 2026)	311.5
Entry Range	308-317
Add on Dips	277-286
Base Case Target	342
Bull Case Target	374
Time Horizon	4 Quarters

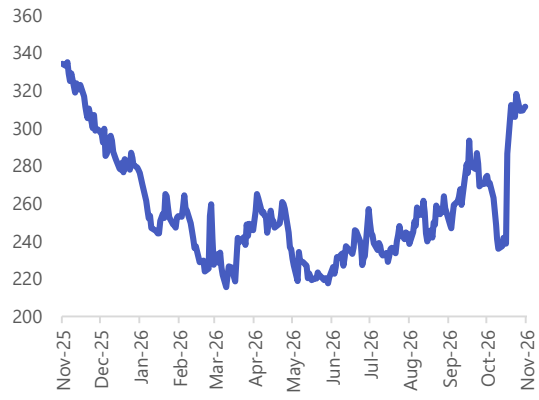
Stock Info

BSE Code	543212
NSE Code	BOROLTD
Bloomberg	BOROLTD:IN
Equity Capital (Rs Cr)	12.0
Face Value (Rs)	1
Equity Share O/S (Cr)	12.0
Market Cap (Rs Cr)	3,725
Book Value (Rs)	78.0
Avg. 52 Wk Volumes	3,55,534
52 Week High	363.4
52 Week Low	213.7

Share Holding Pattern (%) (Sep'26)

Promoters	64.68
Institutions	6.87
Non-Institutions	28.45
Total	100.0

One Year Price Chart



Structural Demand, Capacity Expansion and Potential Import Substitution

Borosil Ltd (Borosil) is a leading player in the Indian consumer products segment with a diversified product portfolio spanning cooking, serving, storage, hydration and convenience-led kitchen categories designed to meet the evolving needs of modern households. Over the years, the company has built a strong market presence through a broad range of consumerware, glassware and lifestyle-oriented products. The company operates in 3 main categories: Glassware, Opalware, and Non-glassware.

*The company operates a large-scale pressware manufacturing facility with a furnace capacity of 25 TPD, along with two opalware furnaces at Jaipur with a combined capacity of 84 TPD. Borosil caters to varied customer needs, across price points, with offerings across multiple categories. Over time, Borosil expanded beyond its core glassware franchise into adjacent categories. These included Opalware under the **Larah** brand, kitchen appliances, storage solutions, glass lunch boxes, stainless steel cookware, and vacuum-insulated bottles and flasks.*

India's consumerware market ranks among the fastest-growing globally, driven by rising incomes, urbanisation, premiumization and expanding retail access. The market is estimated to grow at a strong 10.7% CAGR from ~Rs 300 bn in FY25 to ~Rs 499 bn by FY30. Borosil is well placed to benefit from these structural shifts through its trusted brands, diversified portfolio, omnichannel reach and expanding domestic manufacturing base.

Overall, we remain constructive on Borosil's operating outlook, supported by a shift in consumer preferences towards glassware from plastic, growing B2B glass demand, strong growth in non-glassware and opalware segments, margin improvement through operational efficiencies and pricing actions and an improved competitive environment through the proposed anti-dumping duty.

We believe investors can buy the stock in the Rs 308-317 band (25.0x FY29E EPS) and add on dips in Rs 277-286 band (22.5x FY29E EPS) for a base case fair value of Rs 342 (27.5x FY29E EPS) and bull case fair value of Rs 374 (30.0x FY29E EPS) over the next 4 quarters.

Our Take

Well-positioned to Capitalise on the Structural Shift Towards Glassware

Borosil is favourably positioned to benefit from the gradual shift towards sustainable, reusable and premium alternatives to plastic. Rising consumer awareness around food safety, environmental sustainability and product durability, coupled with increasing disposable incomes, is creating a favourable demand environment for organised glassware players. With an established brand, extensive distribution network and a diversified consumer portfolio, Borosil is well placed to capture this evolving consumption opportunity. Importantly, the opportunity extends beyond simple plastic replacement to premiumisation and increased penetration of glass-based storage, cookware and serving solutions.

Fundamental Research Analyst

Darshil Shah

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Glassware Emerging as a Key Growth Driver

We view Borosil's growing focus on its glassware segment as a key positive. The company is transitioning to a more integrated manufacturing model, with investments to expand its Jaipur borosilicate facility and develop additional product capabilities through the Bharuch manufacturing arrangement. With the existing Jaipur furnace operating at approximately 90% utilisation, the proposed expansion from 25 TPD to 32 TPD should help address capacity constraints, improve operating efficiencies and support incremental demand.

The company's glassware business offers meaningful long-term growth potential, supported by its strong brand positioning and increasing consumer adoption. The segment's 17.3% revenue growth in FY26, despite relatively low category penetration, highlights the opportunity ahead. Continued investments in manufacturing capacity, product innovation and distribution expansion should enable Borosil to strengthen its position and capture a larger share of India's organised glassware market.

Anti-dumping Duty Could Strengthen Domestic Manufacturing Competitiveness

The DGTR's recommendation for a five-year anti-dumping duty on borosilicate table and kitchenware imports from China represents a potential structural positive for Borosil. Historically, low-priced Chinese imports have created competitive pressure for domestic manufacturers, limiting pricing

flexibility and affecting the economics of local production. As the DGTR recommendations were finalized in late September 2026, the formal Ministry of Finance notification can be issued at any point, depending on the Department of Revenue's internal review cycle. Until the Ministry of Finance publishes this official customs notification, the anti-dumping duties are strictly recommendations and are not yet legally enforced at ports.

However, we believe the benefit should be assessed primarily through the lens of higher domestic sales, inventory normalisation and improved capacity utilisation rather than assuming an immediate increase in selling prices or margins. If approved, the duty enforcement may warrant upside revision in our estimates.

Renewable Energy Investments to Drive Structural Cost Efficiencies

Borosil's investments in captive renewable energy are creating a meaningful opportunity to structurally lower its manufacturing cost base. With approximately 60% of its overall power requirements being met through renewable energy, the company is reducing its dependence on conventional electricity while gaining greater insulation from energy-price volatility. The completed solar installations are expected to generate approximately Rs 30 cr in annual EBITDA-level savings, with the additional Phase 4 investment expected to contribute another Rs 12 cr in annualised savings.

Valuation & Recommendation

Over the last 1–2 years, Borosil has made significant progress in strengthening its manufacturing capabilities, expanding product portfolios and improving operational efficiencies. Key initiatives include commissioning the 25 TPD Jaipur borosilicate facility, doubling opalware capacity to 84 TPD and scaling renewable energy adoption.

Going forward, the focus is on capacity utilisation, product innovation, distribution expansion and margin improvement, supported by planned investments of Rs 50 cr in Jaipur capacity expansion and further renewable energy capex. With manufacturing capabilities largely established across key categories, we believe the company is entering a phase of translating past investments into higher volumes, operating leverage and sustainable profitable growth.

The company is accelerating its direct-to-consumer expansion, marked by the launch of its first exclusive Borosil brand stores in Pune and Gurugram. Growth momentum is expected to be sustained by deeper retail penetration, capacity additions, higher glassware adoption, and favorable tailwinds from the DGTR's anti-dumping duty. Simultaneously, a focus on operational efficiencies and lower power costs—driven by solar energy adoption—will continue to support healthy profit margins.

Borosil is entering an important phase of growth, with multiple levers operating simultaneously: structural demand for glassware, capacity expansion, potential import substitution and renewable-energy-led cost efficiencies. While execution, demand absorption and margin recovery remain important monitorables We expect Revenue/EBITDA/APAT CAGR of 13.2%/17.9%/25.9% between FY26-29E.

We believe investors can buy the stock in the Rs 308-317 band (25.0x FY29E EPS) and add on dips in Rs 277-286 band (22.5x FY29E EPS) for a base case fair value of Rs 342 (27.5x FY29E EPS) and bull case fair value of Rs 374 (30.0x FY29E EPS) over the next 4 quarters.

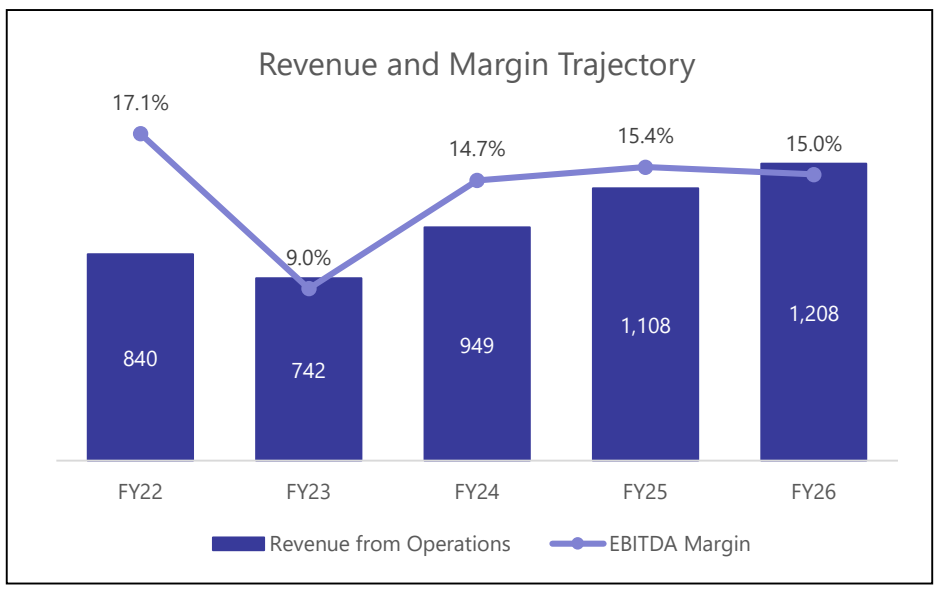
Financial Summary

Particulars (in Rs Cr)	Q2FY27	Q2FY26	YoY-%	Q1FY27	QoQ-%	FY24	FY25	FY26	FY27E	FY28E	FY29E
Operating Income	370	344	7.5%	258	43.5%	949	1,108	1,208	1,380	1,559	1,750
EBITDA	69	52	33.0%	38	79.9%	139	170	181	210	252	296
APAT	32	23	40.5%	13	149.3%	66	74	79	94	119	149
Diluted EPS (Rs)	2.7	1.9	40.5%	1.1	149.5%	5.8	6.3	6.6	7.9	9.9	12.5
RoE-%						12.1	10.7	9.3	10.1	11.4	12.7
P/E (x)						54.2	49.6	47.4	39.6	31.3	25.0
EV/EBITDA (x)						27.6	22.3	21.1	18.1	14.7	12.1

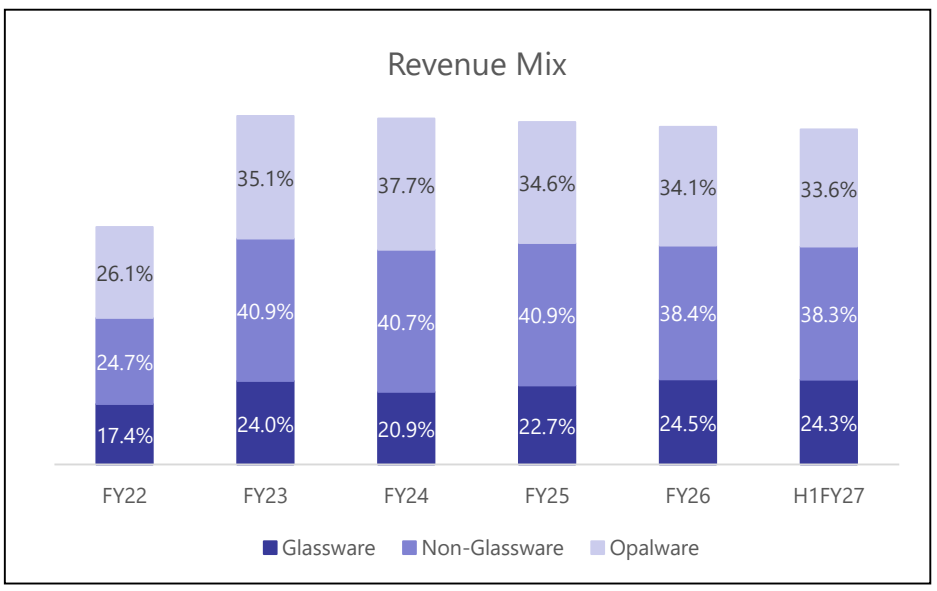
(Source: Company, HDFC sec)

Story in Charts

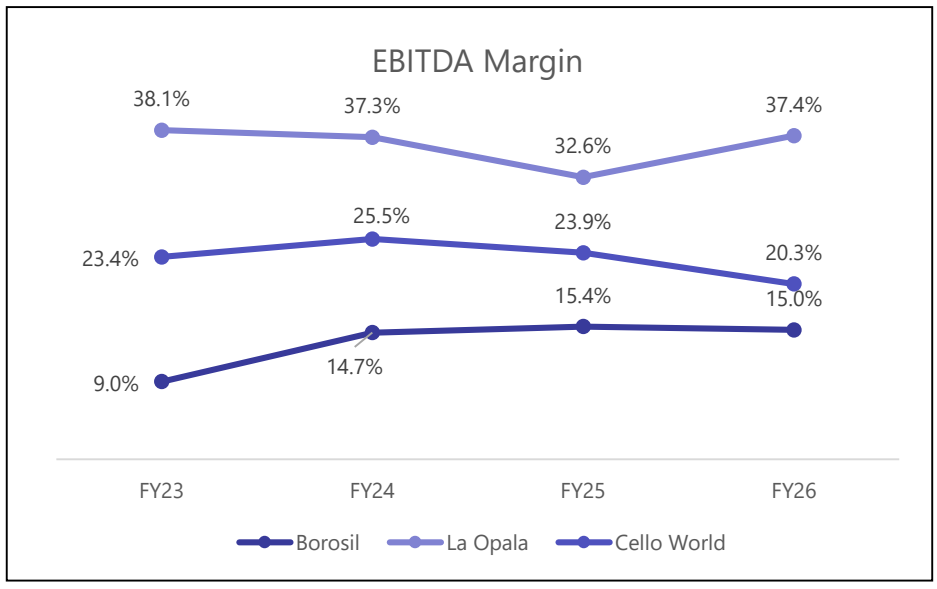
Consistent financial performance aided by margin recovery



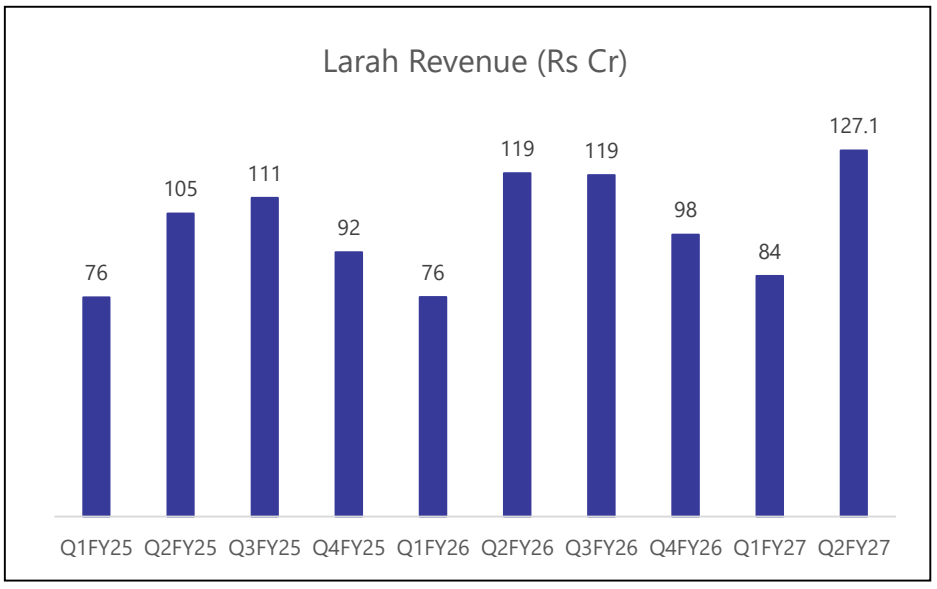
Increasing share of glassware and opalware



Room for margin expansion through operating leverage and cost efficiency



Steady growth in Opalware through the Larah Brand



(Source: Company, HDFC sec)

Q2FY27 Result Review

Borosil reported a strong set of numbers in Q2FY27, despite the Diwali season stocking being pushed to Q3 compared to Q2 last year. Revenue from operations increased by 7.5%/43.5% YoY/QoQ to Rs 370 cr, driven by increased penetration and price hikes across categories.

Gross Profit grew 15.8% YoY to Rs 229.7 cr, with gross profit margin improving 449 bps YoY due to calibrated price hikes and an improved product mix. The company's continued focus on operational efficiencies along with operating leverage, resulted in 33.0% YoY growth in EBITDA to Rs 69.2 cr. EBITDA margin expanded by 359 bps YoY to 18.7%. PAT grew by 40.5% YoY to Rs 31.9 cr.

Glassware growth remained soft in Q2 as the business is still in the market-seeding phase, with portfolio expansion and distribution penetration ongoing. The later Diwali calendar also shifted B2B demand out of the quarter, which is expected to be recovered in subsequent periods. Non-Glassware growth remained strong at 16.9% YoY, driven by strong broad-based traction across stainless steel, cookware and appliances categories. Opalware recorded 6.5% YoY growth in Q2FY27.

Both in Q2FY27 and H1FY27, the Consumerware business (96.8% of revenue) achieved a significant improvement in operating profitability, aided by a better product mix, stronger sales realizations, measured pricing actions, and efficiency gains across key categories. Domestic Appliances and Stainless-Steel Cookware recorded strong growth, supported by premiumisation and enhanced operating leverage. Glassware profitability also improved, driven by a favourable product mix, higher realisations, and savings from captive solar power.

Borosil's first exclusive brand stores in Pune and Gurugram have received encouraging response and the company continues to invest in enhancing brand visibility and deepening customer engagement to create additional growth channels. Capex execution remains on track, with the Bharuch glassware unit and third Hydra steel flask line slated for commissioning in Q3/Q4FY27, followed by Bikaner Solar Phase 4 in Q4FY27 and the Jaipur BG furnace expansion (to 32 TPD) by Q4FY28.

Key Concall Takeaways

- Q1FY27 was impacted on account of a sharp rise in LPG prices, following the continued impact of the West Asia conflict, after which the company took price hikes. The effect of price hikes, along with some respite from the conflict, resulted in improved operational profitability in Q2.
- Management indicated that the price increases undertaken earlier have largely addressed the previous LPG and raw-material cost inflation. However, the incremental increase in gas costs post August–September has not yet been passed on through further price hikes. Any additional pricing action will depend on the evolution of input costs and competitive conditions.
- Apart from price increases, management highlighted the contribution of premiumisation, favourable product mix, manufacturing efficiencies and captive solar power as key margin drivers. Importantly, the company expects these structural initiatives to continue supporting profitability.
- While the non-glassware portfolio continues to witness traction, management highlighted that the glassware portfolio is also progressing through distribution expansion, portfolio widening and market development.
- DGTR has recommended a five-year anti-dumping duty on Chinese borosilicate table and kitchenware; management expects the benefit mainly through lower inventory pressure and improved sales of domestic production, rather than higher pricing or direct margin gains.
- Management indicated that Hydra's next growth phase will be driven by portfolio development rather than capacity utilisation
- Business momentum continued to remain encouraging in October, particularly in B2B and gifting categories, which were impacted by the shift in Diwali timing. Consequently, Q2 and H1 performance may not fully reflect the underlying demand trend, and the Q2-Q3 combined performance would provide a more meaningful assessment of growth.
- Higher inventory build-up is attributable to multiple factors, including early-year production, BIS-related stocking requirements, legacy glassware and Opalware inventory, and earlier supply constraints in Hydra.
- Captive solar capacity of 35.8 MWp with 16.9 MWh battery storage now meets about 60% of power needs; Phase 3 is expected to deliver Rs 30 crore annual EBITDA savings, with an additional Rs 12 crore annually after Phase 4 from Q4FY27.

Key Rationale

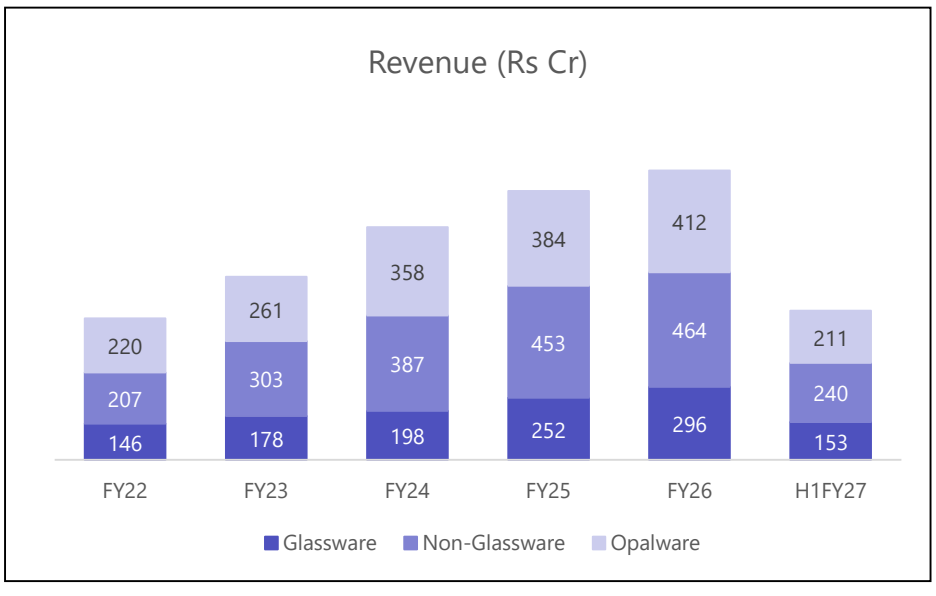
Established Leadership in Opalware & Borosilicate Glassware Manufacturing

Presence of over 6 decades in Indian Consumer glassware

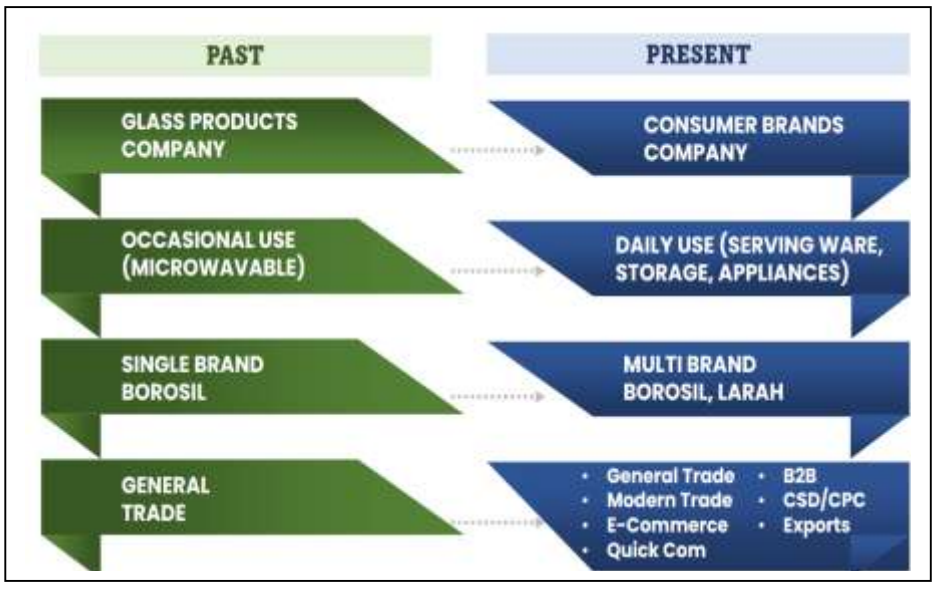
- Borosil has over 60 years of presence in the Indian glassware market and is among the country's oldest and most trusted consumer brands. Its established brand recall, product quality and consumer trust provide a strong competitive moat in the borosilicate and kitchenware categories. The company also operates India's first borosilicate glass production facility, reinforcing its manufacturing credentials.
- Its brands, Borosil and Larah, cater to multiple consumer segments across borosilicate glassware, Opalware, storage solutions and kitchenware, enabling cross-selling opportunities and stronger consumer engagement.
- Borosil operates a 25 TPD borosilicate glass pressware furnace at Jaipur, commissioned in March 2024, making it India's first facility of its kind. Additionally, the company operates two Opalware furnaces with an aggregate capacity of 84 TPD, among the largest in India. These manufacturing capabilities enable better quality control, cost efficiencies, supply reliability and reduced dependence on imported products.
- Borosil has built a robust and agile distribution network comprising over 24,000 retail outlets across the country, ensuring extensive reach and visibility across urban and semi-urban markets. The company's omnichannel architecture spans general trade, modern trade, e-commerce, quick commerce, institutional sales, and direct-to-consumer platforms, enabling it to effectively cater to diverse consumer needs and purchasing preferences. The company's scale enables it to command cost-efficiency, consistent quality, and faster market response.

Borosil Ltd

Leadership in the Indian Consumerware segment



Transformation from a glass product company into a Consumerware Brand



(Source: Company, HDFC sec.)

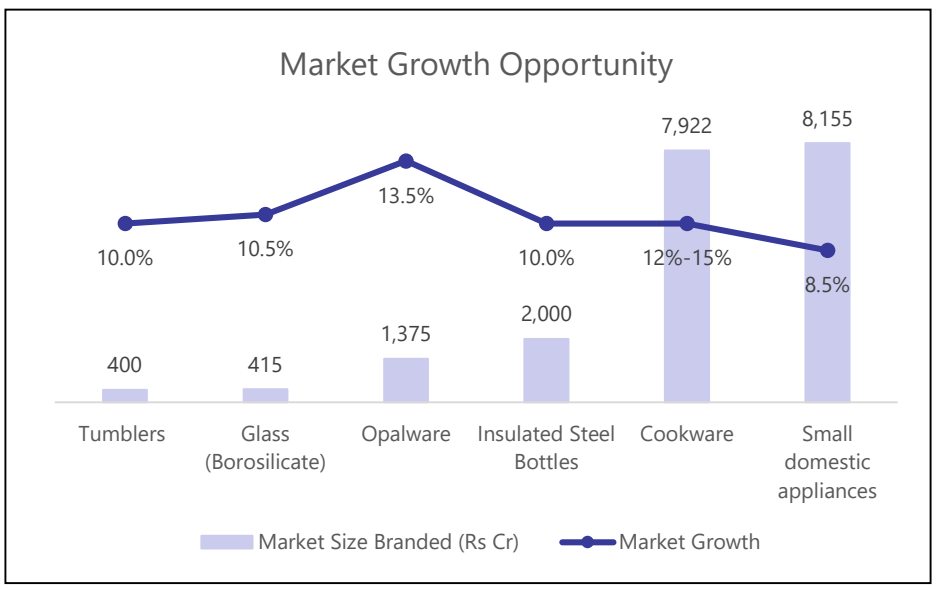
Structural Growth Opportunities amid India's shift towards Sustainable Glassware

Strong industry tailwind driven by shift of preference from plastic to glass

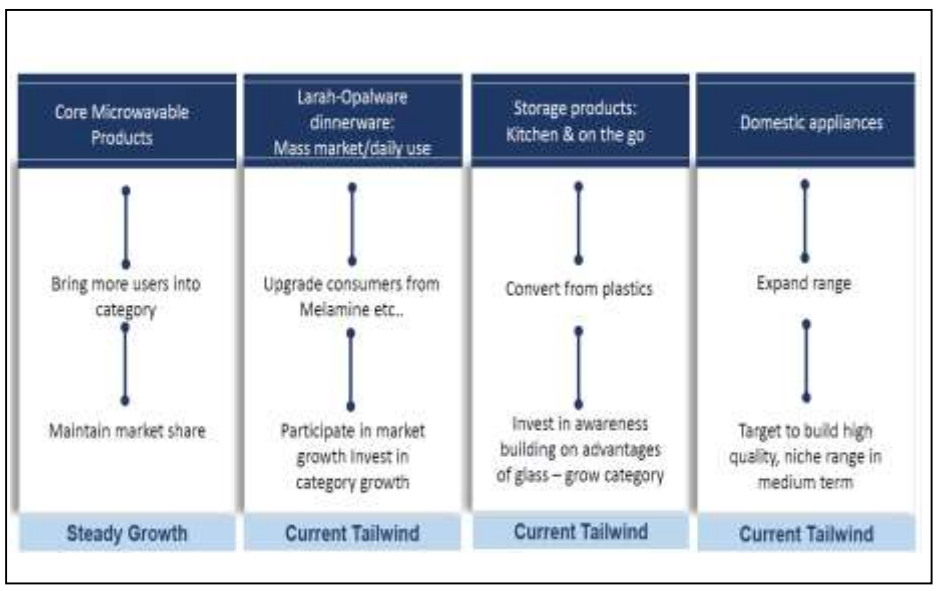
- Borosil is well positioned to benefit from India's premiumisation, rising consumer preference for reusable and safer materials, and the gradual shift towards sustainable alternatives to single-use plastics. Its established brand, distribution network and domestic manufacturing capabilities provide an opportunity to capture this demand, particularly in borosilicate glassware.
- India consumes an estimated 5–7 mn tonnes of single-use and food-contact plastic annually. Government bans on specific plastic categories, rising health consciousness among urban consumers, and BPA and microplastic awareness are collectively driving a structural, multi-year shift toward glass and stainless steel as kitchen and storage materials of choice.
- Per capita glass consumption in India is approximately 2.5 kg per year versus 20+ kg in developed markets. As Indian household income rises and consumer awareness of plastic alternatives increases, the per-capita convergence opportunity represents an 8x growth in addressable glass demand over the long term. Borosil is one of the largest listed branded consumer glassware company in India positioned to capture this compounding demand.
- This creates a long-term opportunity for Borosil's glass storage containers, bottles, lunch boxes and kitchenware. We believe Borosil is well positioned to benefit from consumers' shift towards durable, reusable products rather than disposable plastic alternatives.
- Rising disposable incomes, urbanisation and changing lifestyles is also driving demand for premium, aesthetically appealing and health-conscious kitchen products. Consumers are increasingly looking beyond basic functionality towards design, convenience, durability and brand trust.
- Borosil's established brand positioning, premium glassware range and omnichannel distribution give it an opportunity to capture higher-value consumption. E-commerce and quick-commerce penetration can further improve product discovery and accessibility, including in Tier 2 and Tier 3 markets.
- In FY26, Glassware/Non-Glassware/Opalware contributed 24.5%/38.5%/34.1% to Borosil's revenue from operations. This diversified portfolio gives Borosil multiple growth avenues while allowing its glassware business to benefit from the plastic-to-glass transition. Its brand strength and distribution network can also support cross-selling and greater market penetration.
- The company has actively diversified away from non-glassware, with the category contribution declining from 40.9% in FY23 to 38.5% in FY26. During this period Glassware and Opalware have grown at 18.4% and 16.5% CAGR, respectively as compared to Non-glassware's 15.2%.

Borosil Ltd

Shift from plastic-to-glass creating opportunity for strong growth



Strong tailwinds across product portfolio



(Source: Company, HDFC sec.)

Focus in growing Glassware, which is still in the early adoption stage

Focus on the Growing Glassware Segment

- The company is increasingly positioning glassware as a key growth driver, supported by rising consumer preference for premium kitchenware, expanding product applications, domestic manufacturing investments and opportunities in the institutional and B2B markets.
- The opportunity is particularly attractive because glassware is not just a replacement for plastic; it is also a premiumisation opportunity. As consumers become more conscious of food safety, durability and product quality, Borosil can drive both higher product penetration and better realisations through its established brand and product portfolio.
- Over the last two years, the company has made significant progress in increasing glassware tonnage and improving category adoption. Management highlighted that both production utilisation and consumer acceptance have improved materially. The category had the highest CAGR between FY23-26 at 18.4%.
- Borosil manufactures its own borosilicate glass in India — one of the very few companies globally to do so in the consumer glass segment. This backward integration means the company controls its primary raw materials (silica sand, cullet) rather than purchasing finished glass from external suppliers.
- The existing furnace, commissioned in January 2024, is already operating at approximately 90% utilisation. The expansion is expected to address capacity bottlenecks, improve operating efficiency, lower production costs and enable greater product diversification.
- The proposed facility in Bharuch is focused on drinking glasses, storage jars, jugs and bottles. Products will be manufactured using borosilicate 3.3 glass tubes. The revised project structure involves Borosil Scientific Ltd (BSL) setting up and funding the facility, subject to approvals. Borosil currently has sales of approximately Rs 100 cr from these products, which are sourced from BSL's Bharuch plant.
- The Bharuch facility (Rs 42 crore capex, 6 TPD borosilicate) extends this integration into currently outsourced product categories, capturing an additional margin layer that is currently being shared with external manufacturers. As Bharuch commissions and ramps, the gross margin improvement on in-sourced products is expected to add to the FY28 and FY29 EBITDA margin trajectory.
- Unlike appliances, which are used more frequently in everyday life, glassware is still an adoption-led category. There is significant headroom to increase consumer awareness and encourage households to shift towards glass-based storage and kitchenware.
- Management has specifically identified storage solutions as a focus area. Glass jars, containers, bottles and jugs offer an opportunity to expand the use of glass beyond conventional microwave and serving applications.
- The company is still in the process of seeding the market and expanding its distribution penetration for glassware. Its presence across more than 24,000 retail outlets, approximately 250 distributors and 18,000+ SKUs provides a platform to scale adoption.

- With glassware revenue already demonstrating healthy growth in FY26, high utilisation at its existing manufacturing facility and planned capacity expansion, Borosil is positioning itself to capture the next phase of growth in India's organised glassware market. Improving category adoption, deeper distribution penetration, import substitution and a growing B2B opportunity provide multiple levers for sustained segment growth.

Scaling up Opalware through the Larah Brand

- Through its Larah brand, Borosil has built a strong position in India's organised Opalware market and is among the country's largest opalware manufacturers. The brand benefits from Borosil's established consumer franchise, product quality and distribution network.
- The brand has grown from a nascent product line to a significant revenue contributor, contributing 34.4% to its revenue at Rs 127.1 cr in Q2FY27. The segment continues to provide a stable growth contributor within the consumer products portfolio.
- Opalware capacity has been expanded from 42 MT/day to 84 MT/day, positioning the company to serve institutional (hotel, restaurant, catering) demand alongside the growing direct-to-consumer online channel. Management is targeting opalware utilisation at close to 100% of capacity — at the current 6-8% growth rate, this target is achievable within 3–4 years, at which point a further capacity addition will be required.

Opalware remains a steady growth contributor

- During H1 FY27, higher LPG, raw material and packaging costs exerted pressure on opalware margins. Management implemented price increases of approximately 3–5% and 5–7% across certain product categories to partially offset cost inflation. While cost recovery remained incomplete, improved product mix, premiumisation and operational efficiencies are expected to support profitability.
- Borosil is focusing on expanding Larah's presence in the mass-premium dinnerware segment through differentiated designs, contemporary patterns and product innovation. Growing preference for aesthetically appealing, durable and lightweight dinnerware provides an opportunity to increase household penetration and average realisations.
- E-commerce has become a meaningful and structurally growing channel for opalware, with consumers researching and purchasing dinnerware online, a behavioural shift that persistently benefits premium branded players over unbranded local alternatives. Borosil's direct-to-consumer e-commerce capability gives it margin advantages over sales through traditional distributor channels, and management has cited e-commerce acceleration as a strategic priority.

DGTR's Anti-Dumping Duty creates a Level Playing Field

- The Directorate General of Trade Remedies (DGTR), in its final findings dated 24 September 2026, established significant dumping of borosilicate table and kitchenware imports from China and recommended a five-year anti-dumping duty, subject to notification by the Ministry of Finance.
- Low-priced Chinese imports have historically created pricing pressure for domestic manufacturers. Implementation of the recommended duty could reduce the price advantage enjoyed by Chinese imports, improving the competitiveness of Borosil's domestically manufactured glassware.
- Borosil has invested significantly in building indigenous borosilicate manufacturing capabilities. Reduced import competition could encourage greater preference for locally manufactured products, supporting higher utilisation of its existing manufacturing facilities.
- The duty could accelerate the shift towards domestic sourcing among retailers, distributors and institutional buyers, creating an opportunity for Borosil to capture market share from imported products and strengthen its position in the organised glassware market.
- During the Q2 FY27 concall, the management clarified that the primary benefit would be lower imported inventory and increased sales of domestically manufactured products, rather than any immediate direct improvement in selling prices or margins.
- A more favourable competitive environment could improve the economics of domestic manufacturing and encourage investments in additional capacity, product development and import substitution

- As the DGTR recommendations were finalized in late September 2026, the formal Ministry of Finance notification can be issued at any point, depending on the Department of Revenue's internal review cycle. Until the Ministry of Finance publishes this official customs notification, the anti-dumping duties are strictly recommendations and are not yet legally enforced at ports. If approved, the duty enforcement may warrant upside revision in our estimates.

Cost Efficiency through Renewable Energy

- Borosil has successfully commissioned captive ground-mounted solar power plants at Bikaner across three phases, aggregating 35.8 MWp of solar capacity along with a 16.9 MWh Battery Energy Storage System (BESS). As a result, renewable energy now meets approximately 60% of the company's overall power requirements, reducing dependence on conventional grid electricity.
- The completion of Phase 3 is generating estimated annual EBITDA-level savings of approximately Rs 30 cr, providing a structural improvement in operating economics. Moreover, implementation of Phase 4 is expected to result in additional savings of Rs 12 cr, from Q4FY27 onwards.
- Borosil is implementing an additional 6.5 MWp captive solar plant with 5 MWh BESS at Bikaner, involving an estimated investment of Rs 27.6 cr. Separately, its subsidiary Stylenest India is setting up a 3 MWp solar facility at an estimated cost of Rs 10 cr to meet the power requirements of its Hydra manufacturing facility. Both projects are expected to strengthen energy self-sufficiency.

Risks & Concerns

- The West Asia conflict, if it escalates further or persists longer than current market expectations, would keep fuel costs elevated through H2FY27, preventing the margin recovery that underpins the investment thesis.
- Borosil's 5–7% price increase implemented in April 2026 is being passed through a fragmented distribution channel where consumers have multiple alternatives at lower price points, both unbranded domestic glass and imported products. If consumer resistance to higher prices results in volume softness — particularly in the opalware segment where competition from ceramic and melamine alternatives is most intense — the price increase benefit would be diluted by lower volumes.
- The Hydra insulated stainless steel product line continues to face BIS (Bureau of Indian Standards) compliance requirements that are constraining sales and margin contribution. Until BIS certification is fully in place, the non-glassware segment will remain a drag on the consolidated growth rate. Any further regulatory requirements could extend this headwind.
- The Rs 42 crore Bharuch greenfield, if delayed in commissioning or if initial yields are below design parameters, would defer the in-sourcing margin benefit to FY29 and beyond. Greenfield glass manufacturing involves technically complex furnace commissioning where initial yield losses are common. Any significant commissioning delay would not threaten the business but would remove a FY28 earnings tailwind from estimates.
- Disruptions related to capex execution may lead to a delay in expansionary growth.

Company Description

Founded in 1962 as a pioneer of borosilicate glass in India, Borosil Limited (Borosil) has evolved from a trusted supplier to scientific laboratories—where precision, purity, and safety are paramount—into the undisputed leader in Indian consumer glassware.

Leveraging over six decades of brand equity and consumer trust, the company has successfully diversified far beyond its traditional glassware roots into a comprehensive kitchen and dining solutions powerhouse. Today, Borosil commands a strong presence across everyday household occasions with a wide portfolio spanning glassware, serveware, and lunch boxes, vacuum-insulated bottles (Hydra), fine opal tableware (Larah), stainless-steel cookware, gas stoves, smart kitchen appliances, and home décor.

Borosil houses one of India’s largest opalware capacity at 84 TPD alongside the country’s only borosilicate pressware furnace at 25 TPD (operating at ~90% utilization), supported by a newly commissioned vacuum-insulated stainless-steel plant in Rajasthan (scaling toward 3.6 million units/year across three double-wall lines). The company’s distribution presence spans across 24,000+ retail outlets and ~250 distributors, selling 18,000+ SKUs across categories.

Financial Statements

Income Statement

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**949**	**1,108**	**1,208**	**1,380**	**1,559**	**1,750**
Growth (%)	***27.9***	***16.8***	***9.0***	***14.3***	***13.0***	***12.3***
Operating Expenses	810	938	1,027	1,170	1,308	1,455
EBITDA	**139**	**170**	**181**	**210**	**252**	**296**
Growth (%)	***108.4***	***22.3***	***6.3***	***16.1***	***20.1***	***17.5***
EBITDA Margin (%)	***14.7***	***15.4***	***15.0***	***15.2***	***16.2***	***16.9***
Depreciation	54	81	87	94	108	119
Other Income	12	27	18	21	23	28
EBIT	**97**	**116**	**112**	**136**	**168**	**204**
Interest expenses	9	13	7	10	9	5
PBT	**88**	**103**	**101**	**126**	**159**	**199**
Tax	22	29	26	32	40	50
PAT	**66**	**74**	**75**	**94**	**119**	**149**
Share of Asso./Minority Int.	0	0	0	0	0	0
Adj. PAT	**66**	**74**	**79**	**94**	**119**	**149**
Growth (%)	**55**	**13**	**6**	**20**	**26**	**25**
EPS	5.8	6.3	6.6	7.9	9.9	12.5

Balance Sheet

Particulars (in Rs Cr) - As at March	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCE OF FUNDS						
Share Capital	11	12	12	12	12	12
Reserves	569	796	875	969	1,088	1,237
Shareholders' Funds	**580**	**808**	**887**	**981**	**1,100**	**1,249**
Minority Interest	0	0	0	0	0	0
Total Debt	165	93	148	148	98	48
Other Non-Curr. Liab	0	0	0	0	0	0
Net Deferred Taxes	13	19	20	20	20	20
Total Sources of Funds	**758**	**920**	**1,055**	**1,149**	**1,218**	**1,317**
APPLICATION OF FUNDS						
Net Block & Goodwill	547	582	531	587	604	610
CWIP	26	18	105	55	30	5
Investments	86	50	84	84	84	84
Other Non-Curr. Assets	24	16	42	48	54	60
Total Non-Current Assets	**682**	**667**	**762**	**774**	**772**	**760**
Inventories	253	333	366	393	441	491
Debtors	91	101	107	125	141	158
Cash & Equivalents	5	1	3	24	52	120
Other Current Assets	48	29	44	50	57	64
Total Current Assets	**397**	**464**	**520**	**592**	**690**	**833**
Creditors	88	79	73	44	49	55
Other Current Liab & Provisions	233	132	154	173	196	221
Total Current Liabilities	**322**	**211**	**227**	**217**	**245**	**275**
Net Current Assets	76	253	293	375	445	557
Total Application of Funds	**758**	**920**	**1,055**	**1,149**	**1,218**	**1,317**

Cash Flow Statement

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	88	103	101	126	159	199
Non-operating & EO items	-6	-19	-10	-6	-6	-7
Interest Expenses	9	13	7	10	9	5
Depreciation	54	81	87	94	108	119
Working Capital Change	-80	-180	-49	-61	-43	-43
Tax Paid	-17	-17	-16	-32	-40	-50
OPERATING CASH FLOW (a)	**48**	**-19**	**119**	**131**	**186**	**224**
Capex	-174	-97	-136	-100	-100	-100
Free Cash Flow	-126	-116	-17	31	86	124
Investments	66	42	-29	0	0	0
Non-operating income	1	14	0	0	0	0
INVESTING CASH FLOW (b)	**-106**	**-41**	**-165**	**-100**	**-100**	**-100**
Debt Issuance / (Repaid)	63	-80	53	0	-50	-50
Interest Expenses	-12	-15	-7	-10	-9	-5
FCFE	-7	-155	1	21	28	69
Share Capital Issuance	3	151	1	0	0	0
Dividend	0	0	0	0	0	0
Others	1	0	0	0	0	0
FINANCING CASH FLOW (c)	**55**	**56**	**48**	**-10**	**-59**	**-55**
NET CASH FLOW (a+b+c)	**-3**	**-4**	**2**	**21**	**28**	**69**

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratios (%)						
EBITDA Margin	14.7	15.4	15.0	15.2	16.2	16.9
EBIT Margin	10.2	10.5	9.2	9.9	10.8	11.7
APAT Margin	6.9	6.7	6.5	6.8	7.6	8.5
RoE	12.1	10.7	9.3	10.1	11.4	12.7
RoCE	14.3	14.1	11.5	12.6	14.4	16.4
Solvency Ratio (x)						
Net Debt/EBITDA	1.1	0.5	0.8	0.6	0.2	-0.2
Net D/E	0.3	0.1	0.2	0.1	0.0	-0.1
PER SHARE DATA (Rs)						
EPS	5.8	6.3	6.6	7.9	9.9	12.5
CEPS	10.5	13.1	13.8	15.7	18.9	22.4
BV	50.7	68.3	74.1	81.9	91.9	104.3
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Turnover Ratios (days)						
Debtor days	27	32	31	31	31	31
Inventory days	76	97	106	100	98	97
Creditors days	25	28	23	15	11	11
Valuation (X)						
P/E	54.2	49.6	47.4	39.6	31.3	25.0
P/BV	6.1	4.6	4.2	3.8	3.4	3.0
EV/EBITDA	27.6	22.3	21.1	18.1	14.7	12.1
EV / Revenues	4.0	3.4	3.2	2.7	2.4	2.1

(Source: Company, HDFC sec.)

HDFC Sec Prime Research Rating description
Rating Criteria
Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

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