



Brand with a
50+ year
legacy

Market Leader in
Microwavable
Kitchenware in
India (Consumer
Products)

Market Leader in
Laboratory
Glassware in India
(Scientific &
Industrial Products)

FY20 Highlights – Sales

| | | | | Rs. In Crores |
|---------------------------|--------------|--------------|--------------|---------------|
| Segment | FY19 | FY20 | YTD Growth % | |
| SIP | | | | |
| - Labware | 154.4 | 156.8 | 1.6% | |
| - Klasspack | 40.9 | 45.0 | 10.1% | |
| Total SIP | 195.2 | 201.8 | 3.4% | |
| Consumerware | | | | |
| - Consumerware | 203.0 | 279.4 | 37.7% | |
| - Larah | 146.9 | 154.7 | 5.3% | |
| Total Consumerware | 349.9 | 434.0 | 24.1% | |
| Total | 545.1 | 635.9 | 16.6% | |

Figures of FY19 are not comparable with published financial results as results of FY19 consist of part period of scientific & industrial product business and consumer product business due to scheme of amalgamation.

FY20 Highlights

| | | | | Rs. In Crores |
|---|--------------|--------------|---------------|---------------|
| Segment | FY19 | FY20 | Growth % | |
| <u>EBITDA from Operations</u> | | | | |
| - BL - SIP | 34.7 | 28.1 | -19.0% | |
| - BL - CP | 46.1 | 54.7 | 18.5% | |
| - Klasspack | 2.7 | 2.8 | 4.5% | |
| Total | 83.5 | 85.6 | 2.5% | |
| EBITDA% | 15.3% | 13.5% | | |
| <u>PAT (Including Income from Investments)</u> | | | | |
| - BL | 48.3 | 37.5 | -22.3% | |
| - Klasspack | -1.8 | -2.2 | -23.9% | |
| Total | 46.5 | 35.3 | -24.1% | |

FY20 EBITDA figures are without considering income from Investment division of Rs. 1.8 Cr.

Update on the Scheme of Amalgamation

- The Board had earlier approved the scheme of amalgamation and arrangement involving the company, Gujarat Borosil Ltd (GBL), Fennel Investments, Vylene Glass Works Ltd (VGWL) and Borosil Glass Works Limited (BGWL).
- The National Company Law Tribunal, Mumbai Bench (NCLT) approved the scheme vide its order dated 15th January, 2020. The Scheme became effective from 12th February, 2020. The Appointed date of the Scheme is 1st October, 2018.
- The Consumer Products Division (CPD) and Scientific & Industrial Products (SIP) of both BGWL and VGWL, were demerged into Borosil Limited (BL).
- The share capital now stands at 11.41 crore shares of INR 1 each.
- Promoter shareholding in the company is 70.50%.

Borosil Limited's Business

- BL now houses the CPD and SIP businesses of BGWL and VGWL together with its own Opalware business.
 - Klasspack (primary pharma packaging) is a 79.53% subsidiary.
 - Borosil Technologies (designs & manufacture of laboratory instrumentation) is a 100% subsidiary.
- The key lines of business are:
 - **CONSUMER**
 - Microwaveable Kitchenware & Vision glassware (Borosil)
 - Storage Products - Kitchen and To-Go (Borosil)
 - Domestic Appliances (Borosil)
 - Opalware (Larah)
 - **SCIENTIFIC & INDUSTRIAL PRODUCTS (SIP)**
 - Laboratory Glassware – Domestic (Borosil)
 - Laboratory Glassware – Exports (Borosil)
 - Laboratory Instrumentation (LabQuest)
 - Primary Pharma Packaging (Klasspack)
- BL does not hold any equity or preference shares in Borosil Renewables which houses the solar business.

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Performs Beautifully

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Consumer Products Division (CPD)



Consumer Product Division (CPD)

Product Range & Positioning

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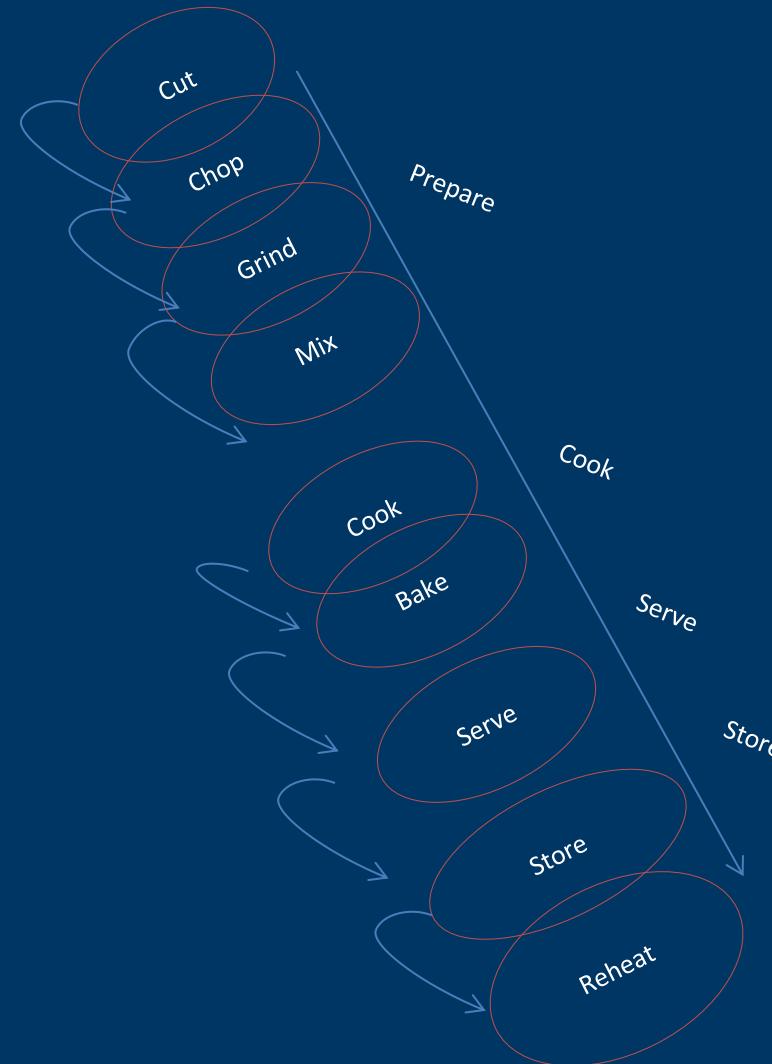
Ally for the progressive homemaker



Everyday



Entire process of Cooking & Serving



Modern, contemporary



Expanding from being synonymous with microwaveable glass to storage, tableware and domestic appliances

Consumer Product Division (CPD)

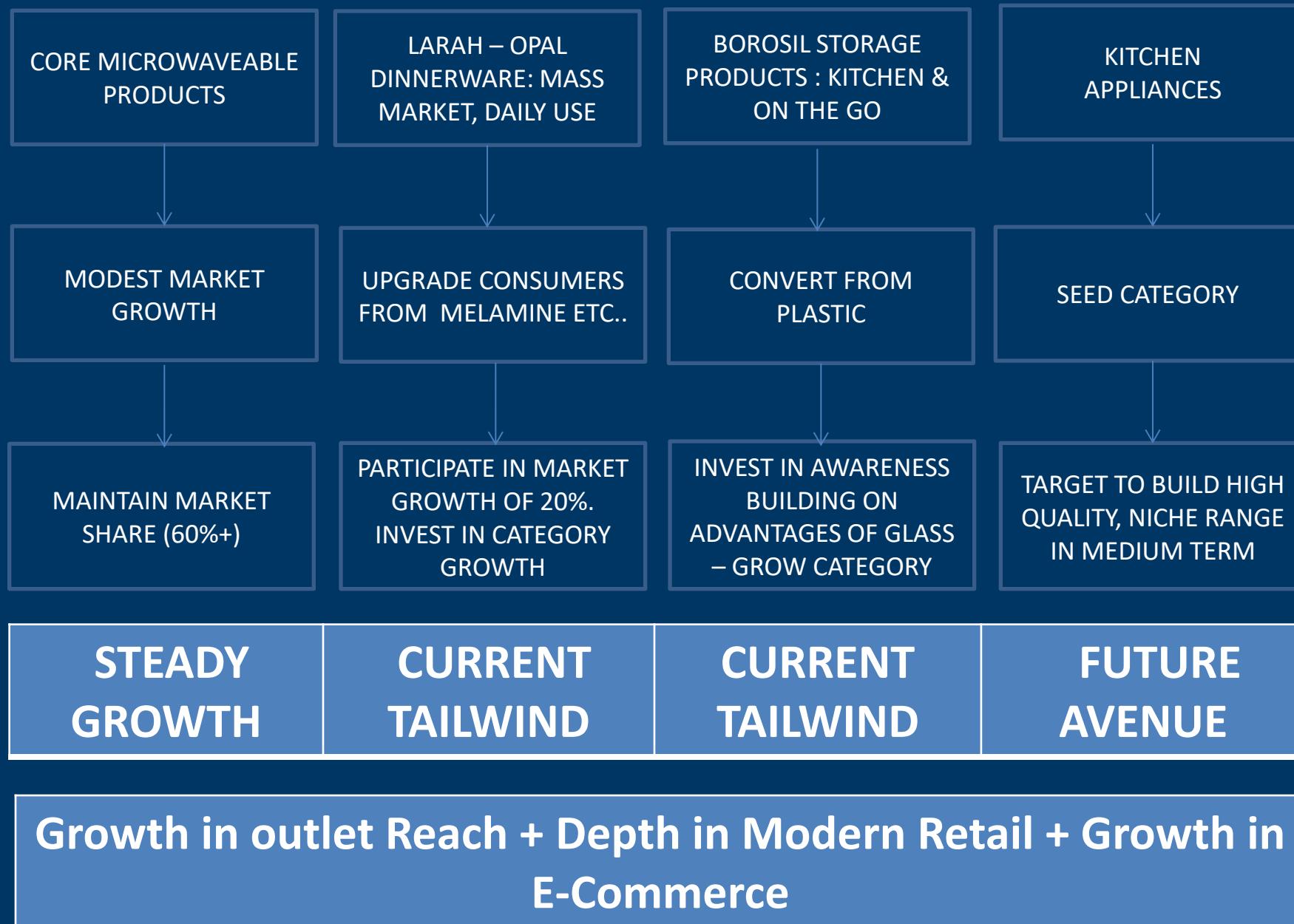
Opportunity

| Category | Total Market Size (Cr.) | Market Growth % |
|---------------------|-------------------------|-----------------|
| Glass Microwavables | 100 | 10% |
| Tumblers | 440 | 10% |
| Storage | 700 | 15% to 20% |
| Opalware | 500 | 20% |
| Tea / coffee | 400 (incl. ceramicware) | 15% |
| 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 PORTFOLIO – GROWTH PILLARS



Consumer Product Division (CPD)

Strength to leverage Opportunities

- New product capabilities
 - New product range has received wide market acceptance
 - New Products (introduced in last 3 years) share of Total Sales ~20%
- Borosil is the gold standard on quality
- Strong channel loyalty
- Investment in brand building
 - Few established brands in the category



Larah – Opal Dinner Ware

- Larah FY20 revenue INR 154.7 cr - growth of 5.3%
 - No 2 player in high growth category
- Large opportunity in Opal dinner ware
 - Microwaveable, Light, Strong, Chip resistant
 - Ideal for mass market daily use
 - Introducing customisable options
- Margin Improvement initiatives for the medium term
 - New Fulfilment Centre to optimize truck utilization (implemented)
 - Packaging rationalization
 - Product mix and measured price increases
 - Operating leverage with scale on advertising & fixed overheads

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Storage Range

- 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
- Investing in storage range as a new pillar of growth



Consumer Product Division (CPD)

Multiple Distribution Channels

- Serviced by 200 distributors & 14K independent retail outlets (GT) : ~50% - 55% sales
 - Can expand to 15K to 18K outlets
- Listed with most Modern Retail chains : ~20% sales
 - Increase depth & list more products from range
- Retailed through leading E-Commerce market-places and own website (myborosil .com) : ~8%-10% sales
 - Opportunity to grow through e-comm. exclusive ranges
- B2B Institutional customers and CSD sales: ~20% sales



Consumer Product Division (CPD)

Key Modern Trade Partners



Consumer Product Division (CPD)

Some Key Institutional Customers



Scientific & Industrial Products (SIP)

Opportunity

- **Offers Scientific & Laboratory equipment**
 - Glassware, Instruments, Liquid handling systems
- Used in Pharma, Biotechnology, Microbiology, Food & Soil testing, Educational Institutions etc
- Laboratory tools & equipment under the brand


LABQUEST
BY **BOROSIL**
- **Markets to scientists (end users) as consumers of Lab products**
 - Not a typical B2B / institutional business
- **Primary glass packaging for pharma industry**
 - Glass ampoules, vials

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*The market leader in
Laboratory Glassware*

Product Range

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Product range



- Beakers
- Test Tubes
- Conical Flasks



- Bottles
- Volumetric Flasks
- Pipettes



- Burettes
- Petri Dishes
- Cylinders



- Condensers
- Desiccators
- Round Bottom Flask



Scientific & Industrial Products (SIP)

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- **Market size**

- Lab Glass (Domestic) INR 235 Cr, growth 8-10%
- Lab Glass (International) INR 4000 Cr, growth 0-2%
- Lab Glass (ME/Africa/ SEA) INR 80 Cr, growth 15%
- Lab instruments (Domestic) INR 150 Cr, growth 8-10%
- Pharma Packaging (Tubular Glass): INR 500 Cr, growth 10-12%

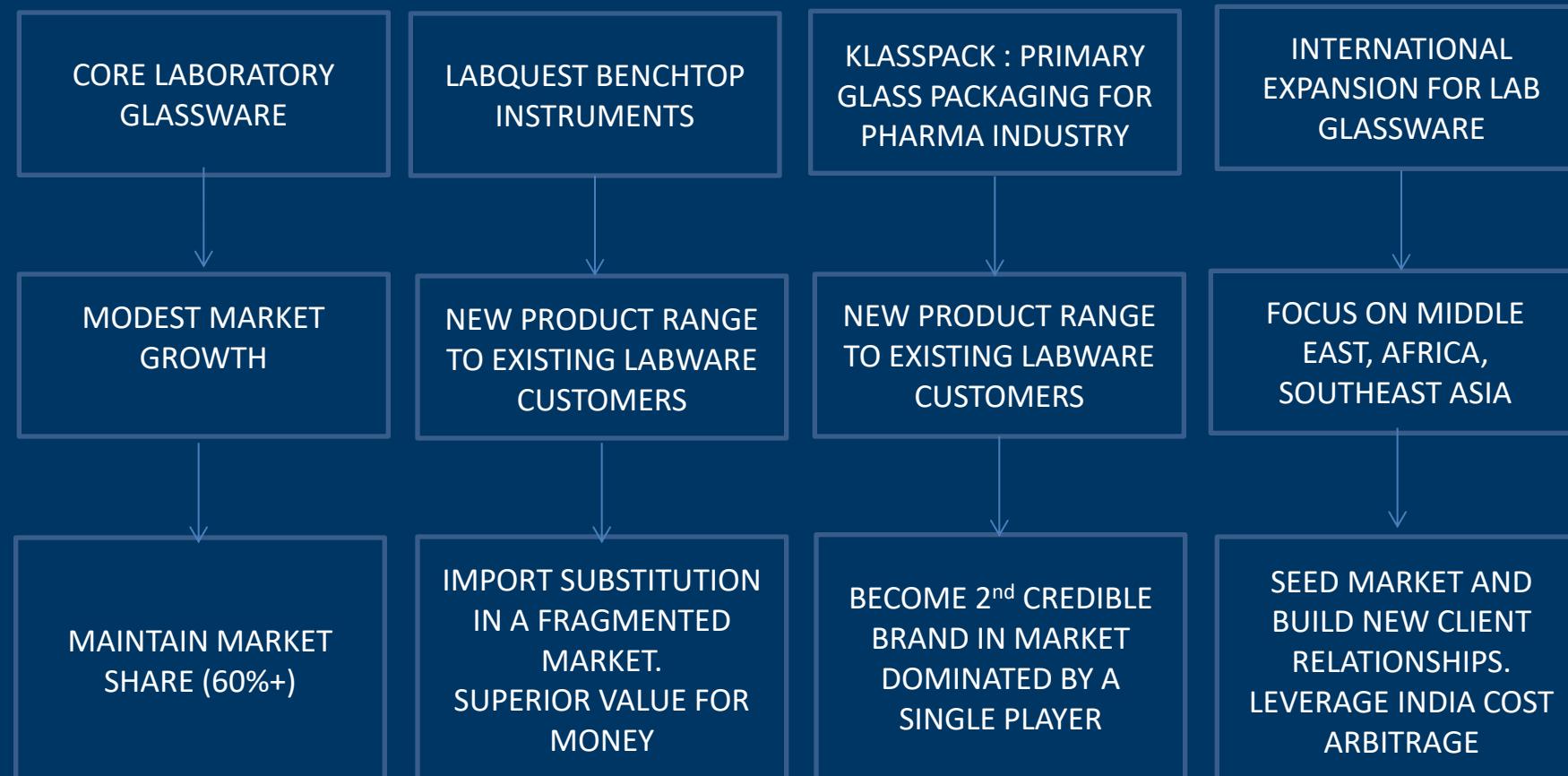
- **Market Position**

- Labglass (Domestic) ~64% (Fragmented competition)
- Labglass (International): Recent market entry
- Lab Instruments : Recent market entry through LabQuest
- Pharma Packaging (Tubular Glass): Klasspack: National No. 2 Player



*The market leader in
Laboratory Glassware*

SCIENTIFIC & INDUSTRIAL PRODUCTS PORTFOLIO – GROWTH PILLARS



Scientific & Industrial Products (SIP)

Emerging Growth Opportunities

- Growth in the customer industries in India (Pharma)
- Benchtop instruments to existing pharma customers (LabQuest) – import substitution
- Exports of lab glassware to ME/SEA/Africa/USA
- Entered the primary glass packaging for pharma through Klasspack in 2016.

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LABQUEST
BY **BOROSIL®**

Scientific & Industrial Products (SIP): Laboratory Glassware

Strong Barriers to Entry

- **Meeting wide product range customer need**
 - 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

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Scientific & Industrial Products (SIP)

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Klasspack

- Acquired 60.3% in July 2016
 - Increased holding to 79.53%.
- 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

BOROSIL
KLASSPACK
pharmaceutical packaging

Glass Ampoules
Tubular Glass Vials



Scientific & Industrial Products (SIP)

Key Customers

Cipla
Caring for life

 **Mylan**
Seeing is believing

 **LUPIN**
PHARMACEUTICALS, INC.


DR. REDDY'S

RANBAXY
LABORATORIES LIMITED


ALKEM


Incepta


glenmark
A new way for a new world

Zydus
dedicated to *life*

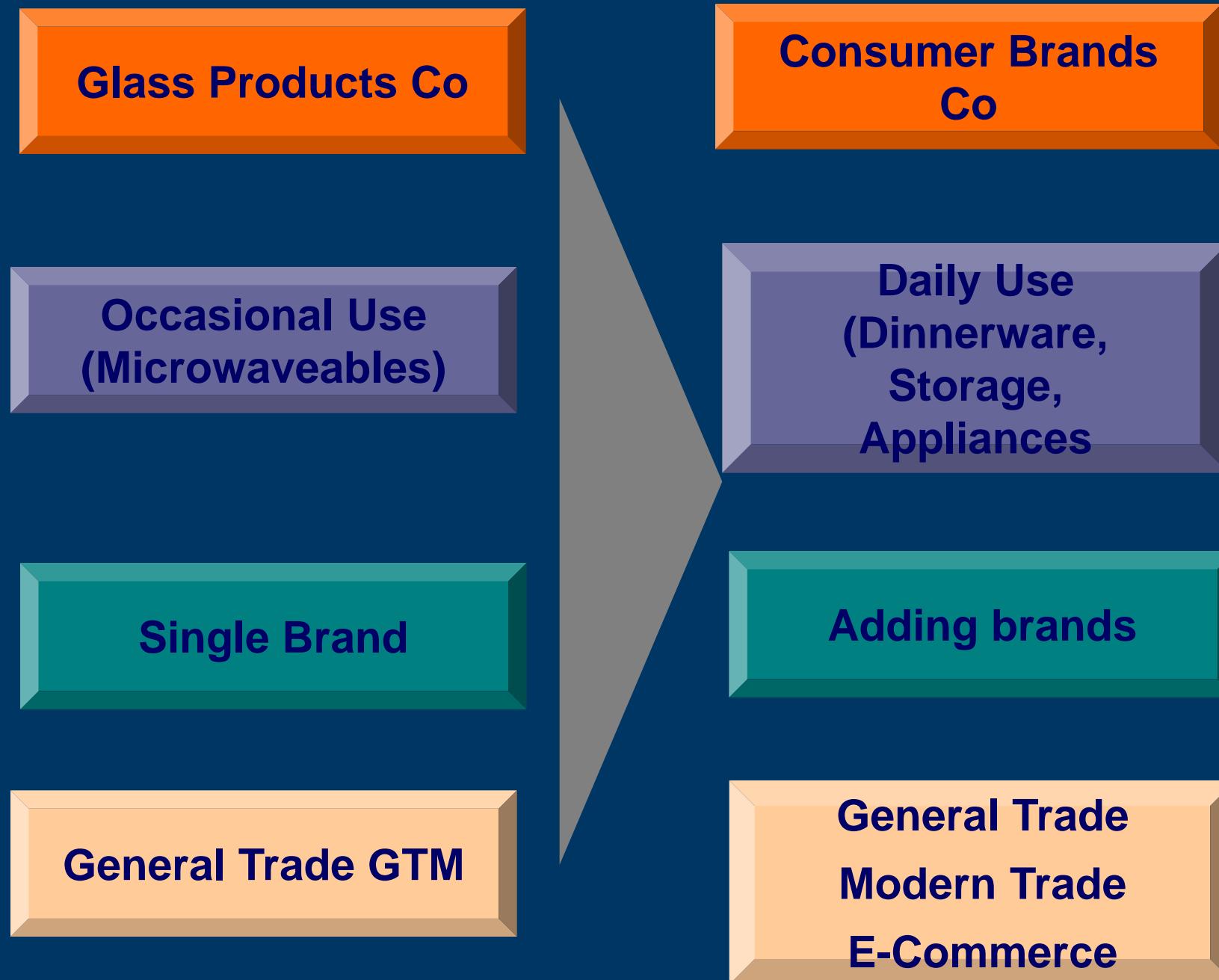

TEVA PHARMACEUTICALS

- **Strong brand equity**
 - Sustained growth momentum & margins
- **Strong steady SIP business to support growth in CPD business**
- **Established network of happy channel partners**
 - Over 200 distributors / 14,000 retailers
- **Strong Balance Sheet with cash surplus**
 - Ability to invest in brand building
 - Acquisitions to supplement organic growth

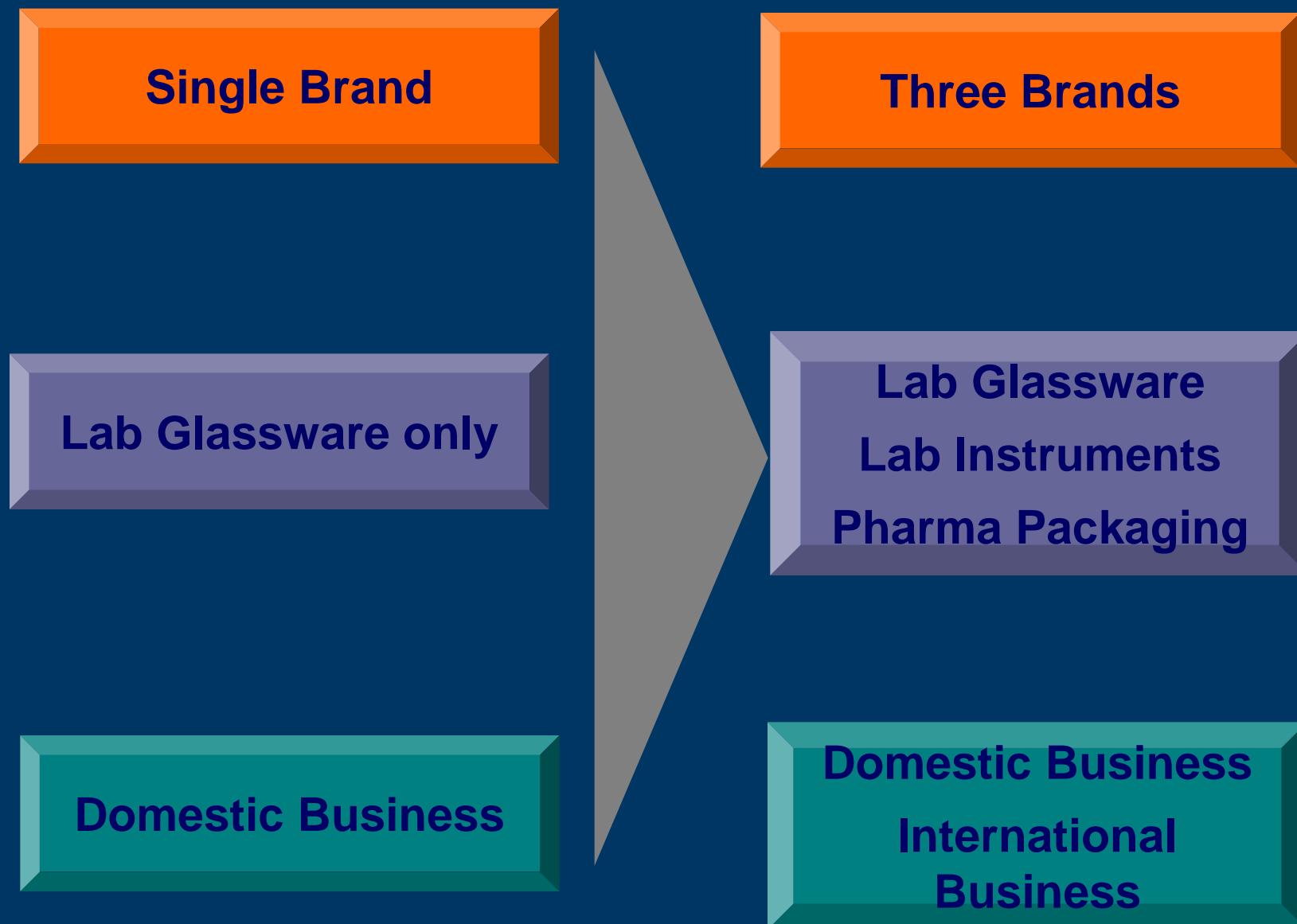
Journey over last 7 years

| | 2012-13 | 2019-20 | CAGR% |
|-----------------------------------|----------------|----------------|--------------|
| Brands | 1 | 4 | |
| Sales (INR Cr.) | 135 | 636 | 25% |
| Operating EBITDA (INR Cr.) | 12 | 85 | 32% |

Re-Imagining Borosil Consumer Products Division



Re-Imagining Borosil SIP Division



Disclaimer

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