



BOROSIL[®]

Borosil Limited - Investor Presentation Q2FY21

Safe harbour statement

“This investor presentation has been prepared by Borosil Limited (“Borosil” or “Company”) on a strictly confidential basis. Certain statements in this presentation may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Borosil. This should not be construed as an offer to sell or the solicitation of an offer to buy any securities or fresh issuance of any securities of the Company”

Vision

To be the most customer-centric company in India



Offer products that perform beautifully



Develop innovative products to meet evolving consumer needs

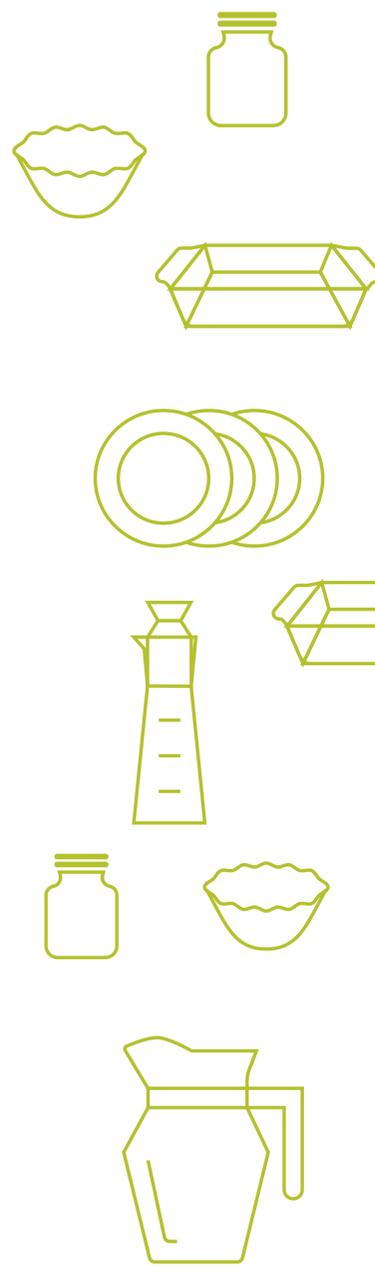
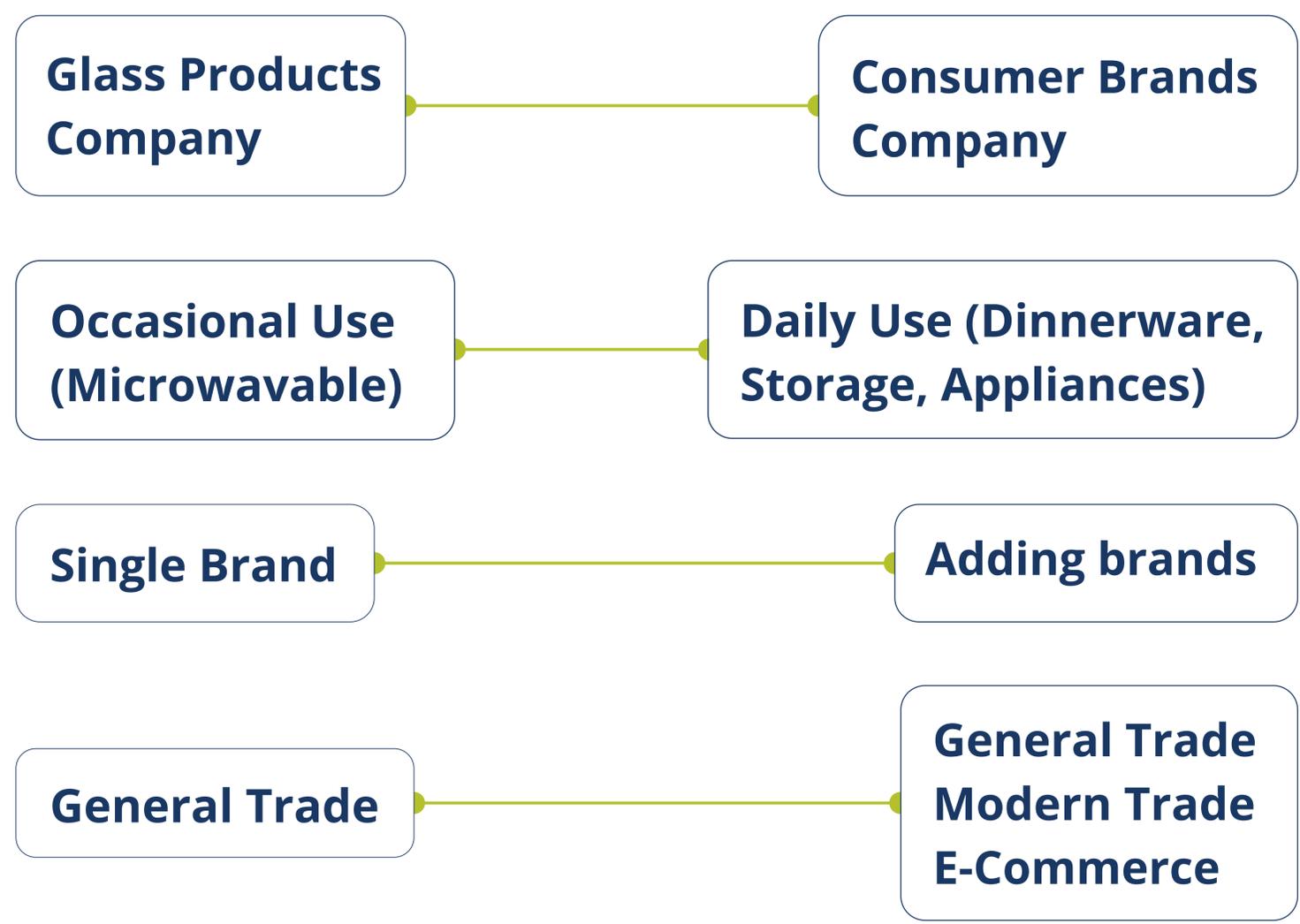
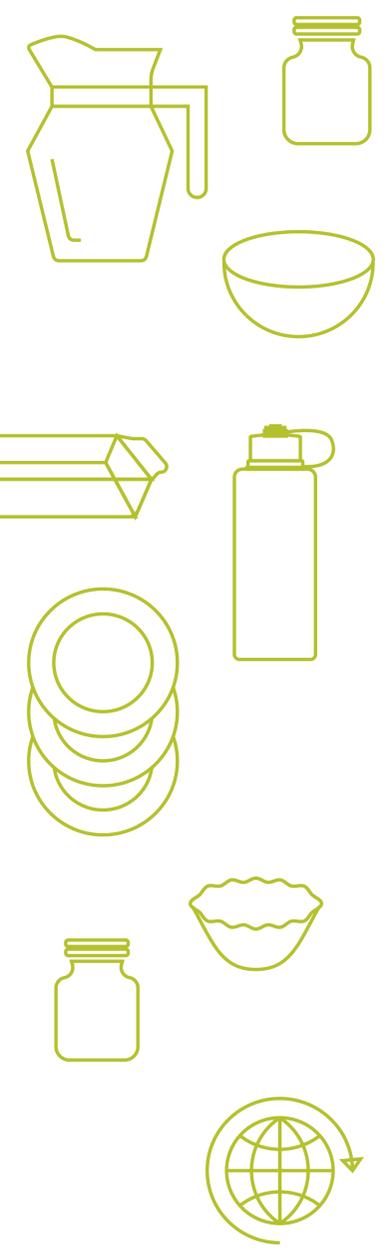


Be a dependable partner that creates value for customers

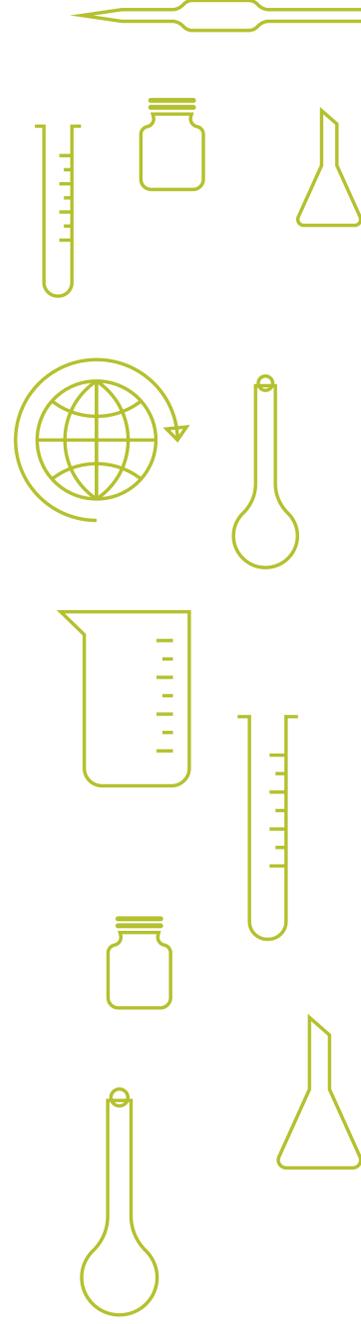
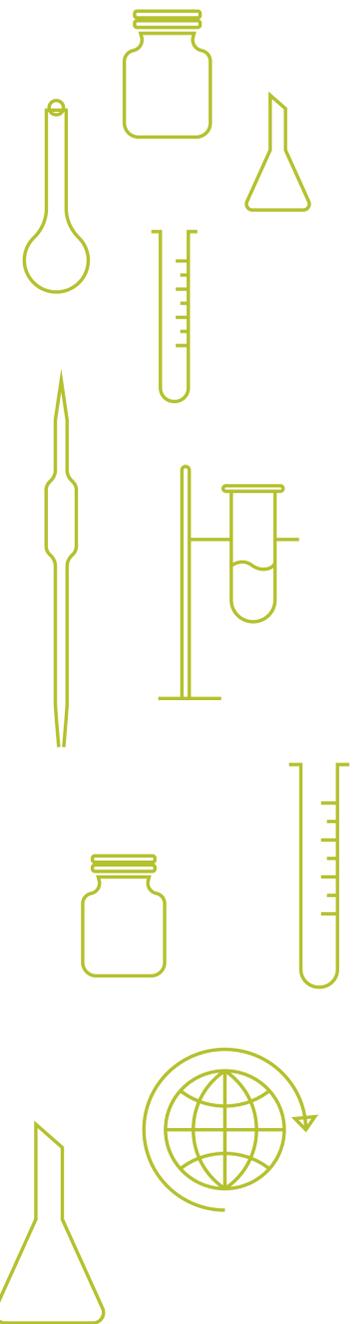
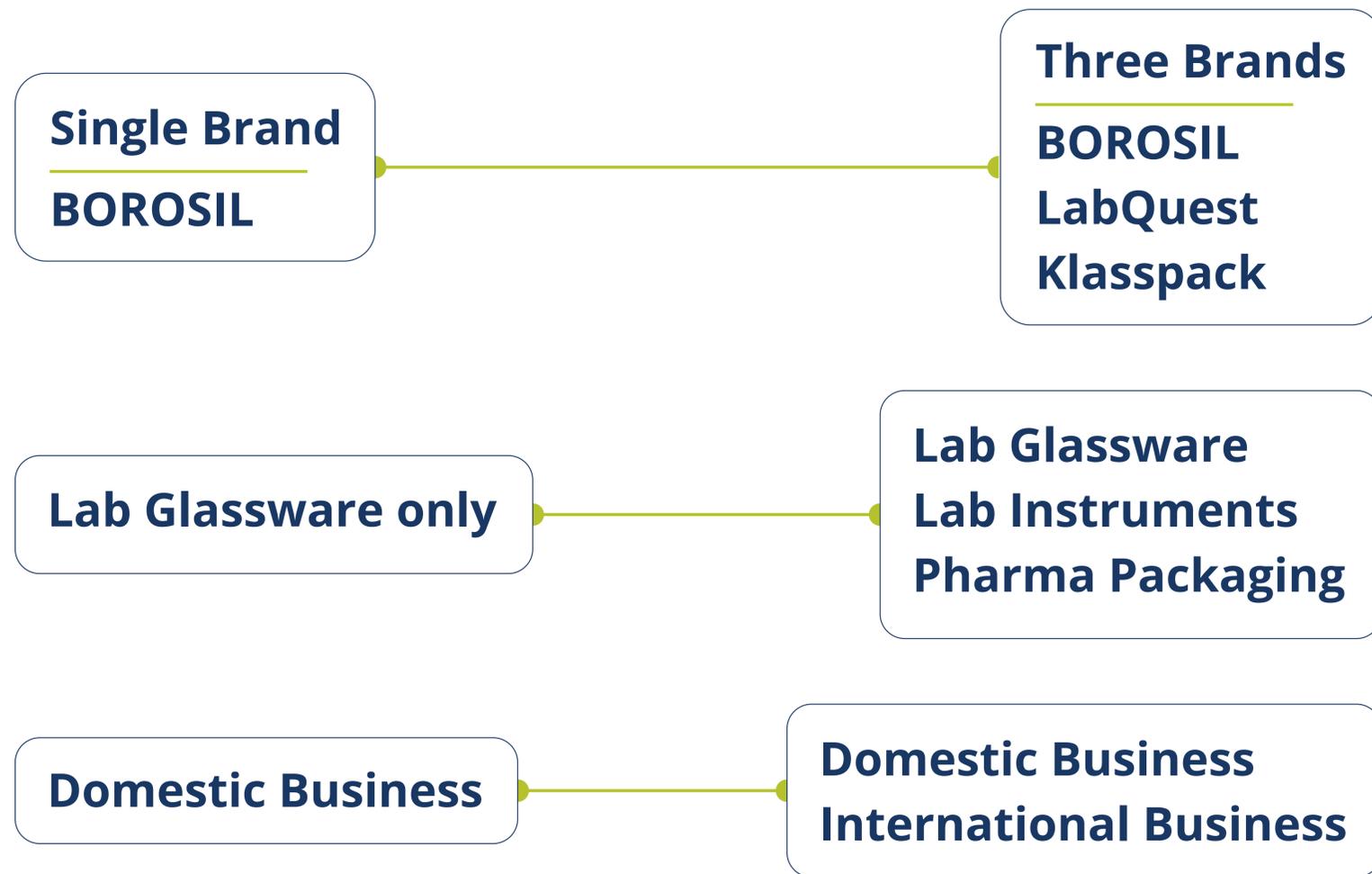


Nurture long-term relationships with all stakeholders

Re-Imagining Consumer Products Division

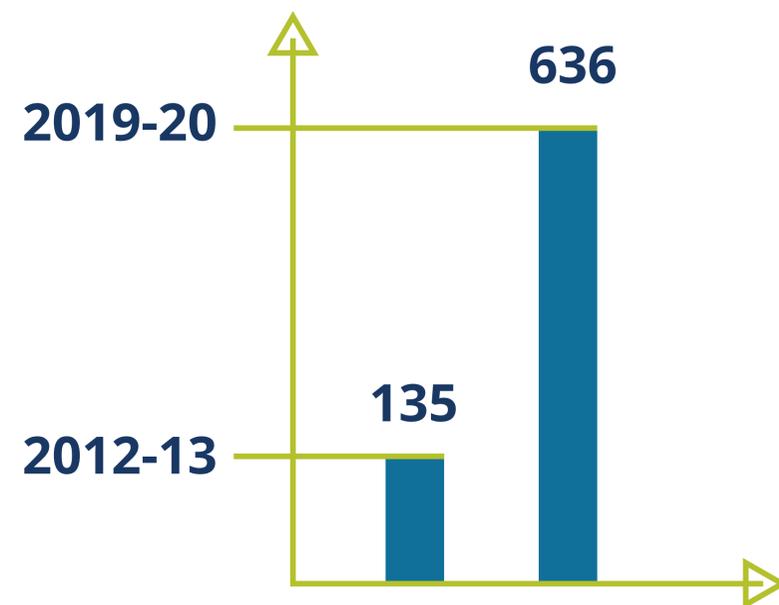


Re-Imagining Scientific Products Division

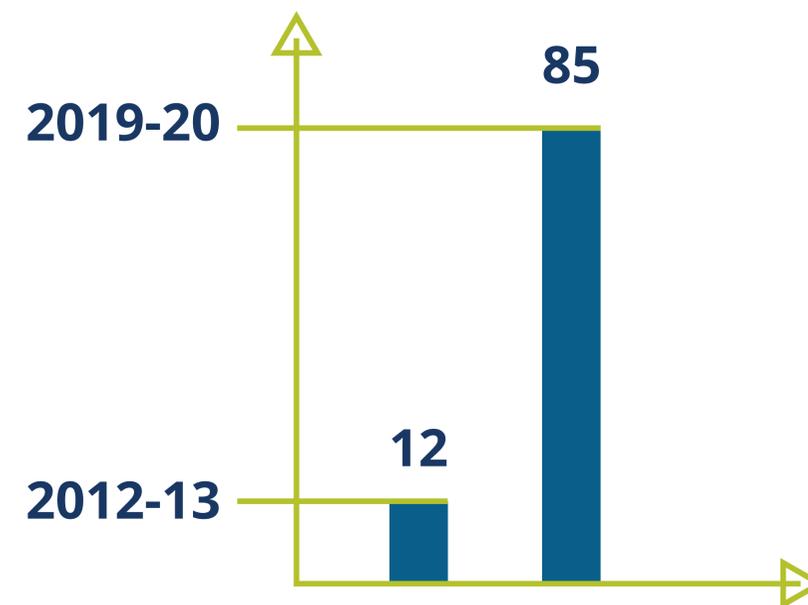


Journey over the last 7 years

Sales CAGR: 25%



Operating EBITDA CAGR: 32%



the figures are in INR Crore

Financial Overview Q2FY21 (*consolidated*)

Part of Scientific business bounce back, but recovery in Consumer products gradual

INR Crore

	Q2FY20	Q2FY21	Growth %
Net Sales	174.40	139.39	(20.1)%
EBITDA	31.45	21.67	(31.1)%
EBITDA (Before one-time items)	31.45	21.76	(30.8)%
PBT	20.24	12.99	(35.8)%
PAT	16.86	9.36	(44.5)%
Net Cash (Period end)	31.94	128.55	

Financial Overview H1FY21 (*consolidated*)

Overall business severely impacted owing to Covid related lock-downs from April – June '20

INR Crore

	H1FY20	H1FY21	Growth %
Net Sales	303.37	195.49	(35.6)%
EBITDA	54.64	20.14	(63.1)%
EBITDA (Before one-time items)	54.64	23.72	(56.6)%
PBT	32.74	2.46	(92.5)%
PAT	27.64	1.99	(92.8)%
Net Cash (Period end)	31.94	128.55	

Margin profile (consolidated business)

% of Net Revenue

	Q2FY20	Q2FY21	H1FY20	H1FY21
Advertising & Sales Promotion (ASP)	4.6%	4.2%	5.4%	3.5%
Personnel Costs	12.1%	13.8%	13.6%	19.8%
EBITDA Margin (before one-time items)	17.8%	15.2%	17.0%	11.0%
EBITDA Margin before ASP & one time items	22.4%	19.4%	22.4%	14.5%

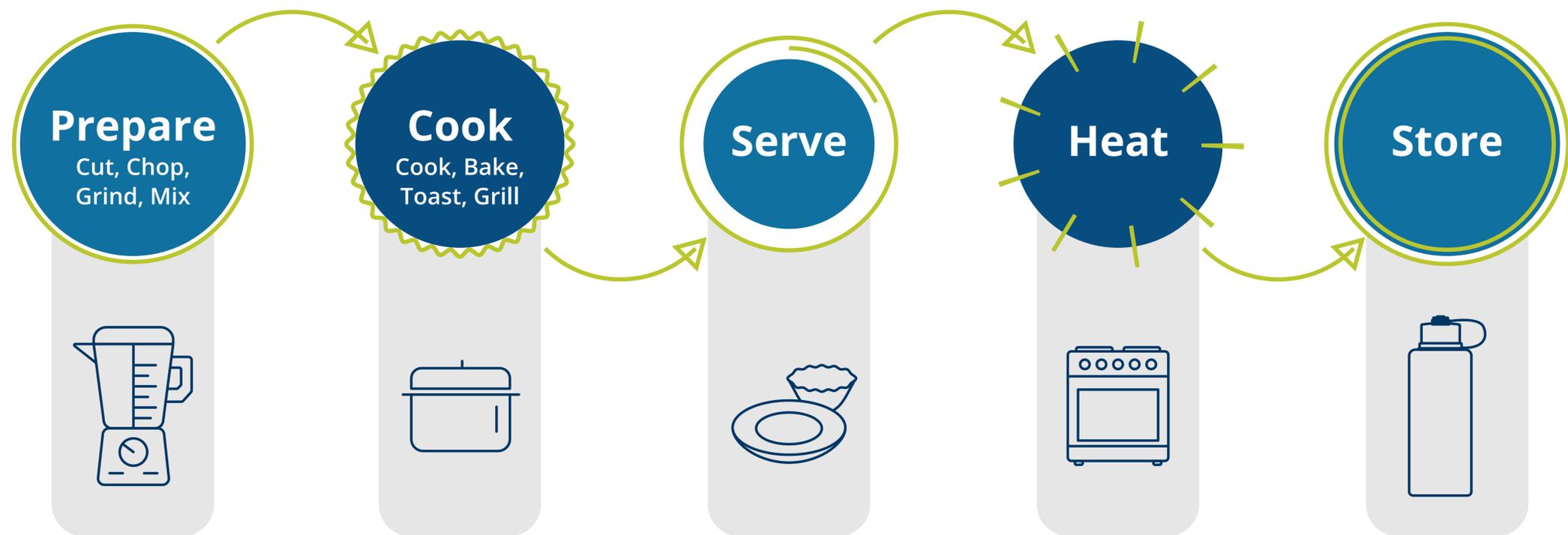


Consumer Products Division



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

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



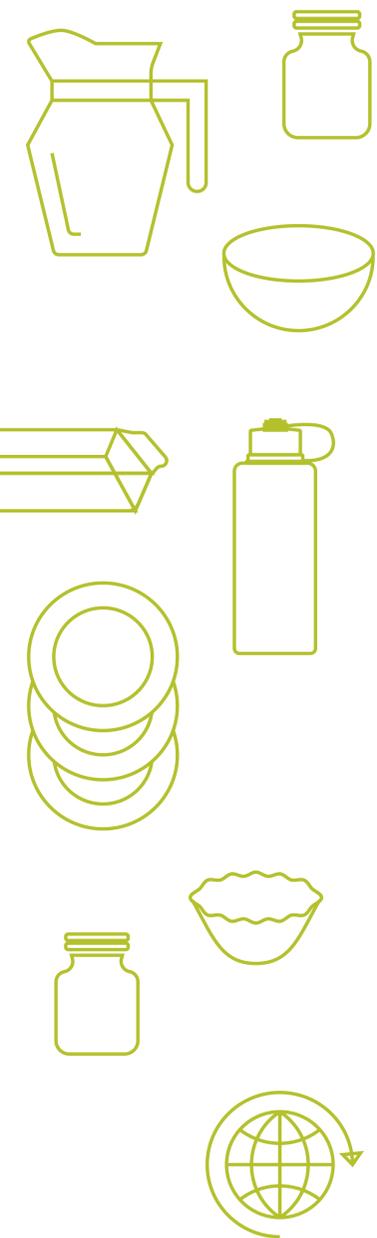
• Contemporary •

• Everyday Use •

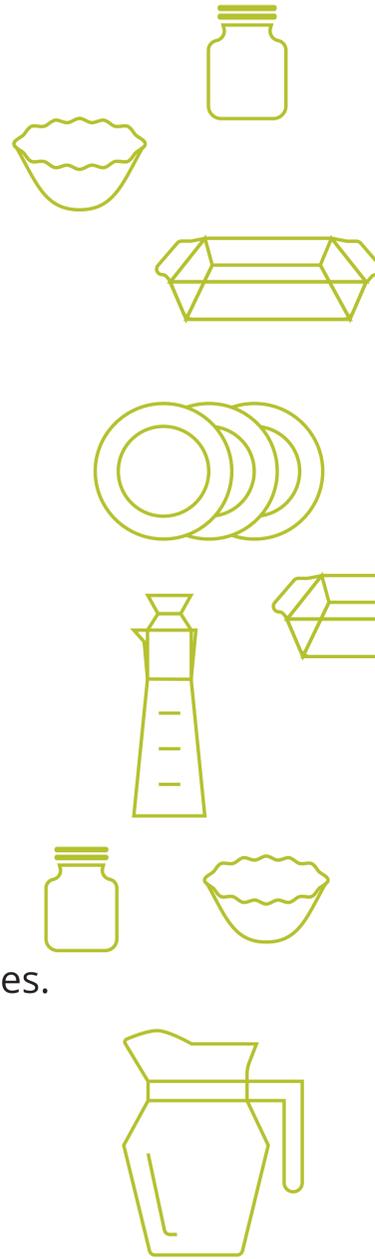
• Performs beautifully •

• 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%
Opalware	500	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

Borosil - Ally of Progressive Homemaker



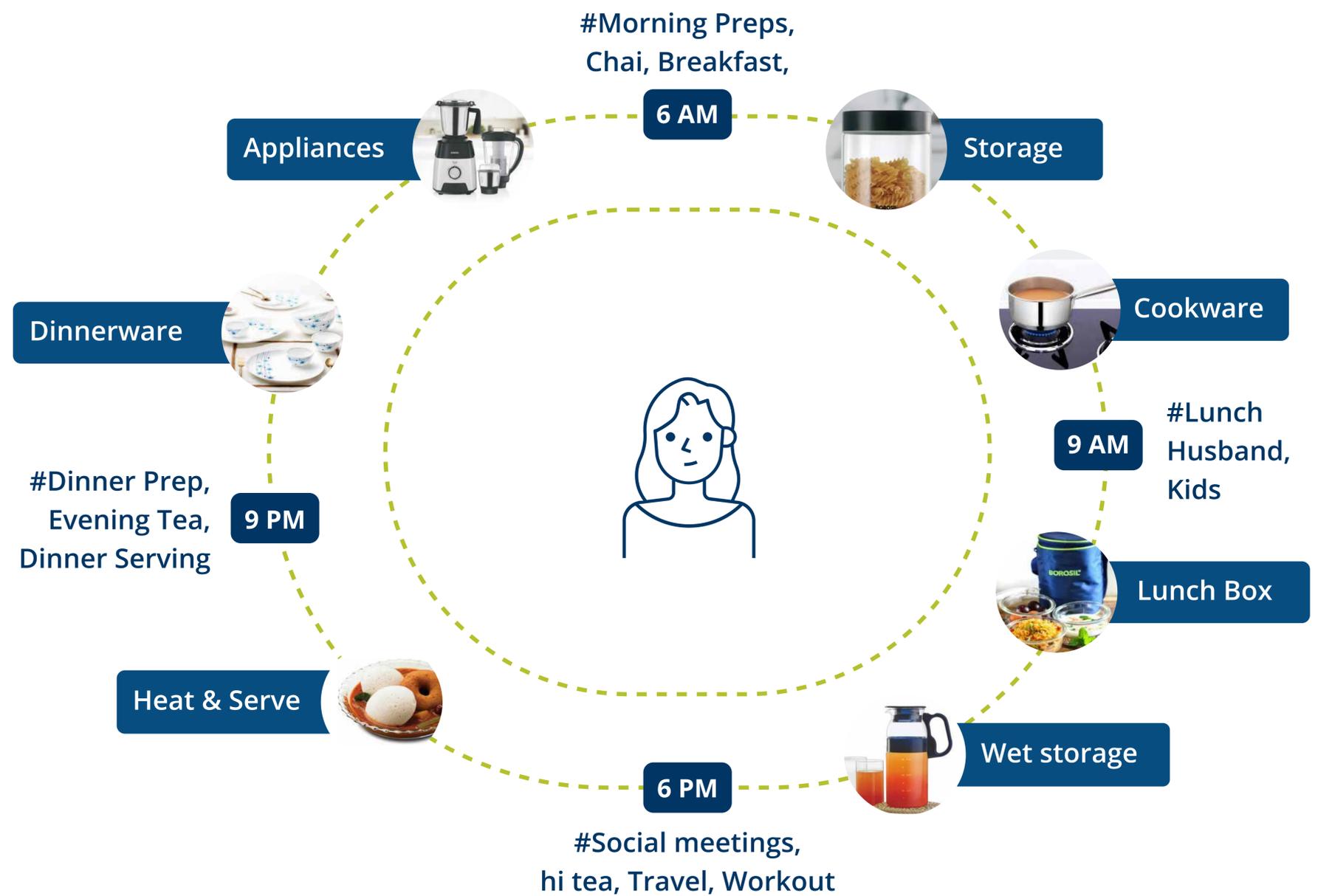
Borosil User Profile:

Progressive Homemaker

SEC A1- A2

Urban Metro, Mini Metros,
A & B Cities

Age Group-25-45



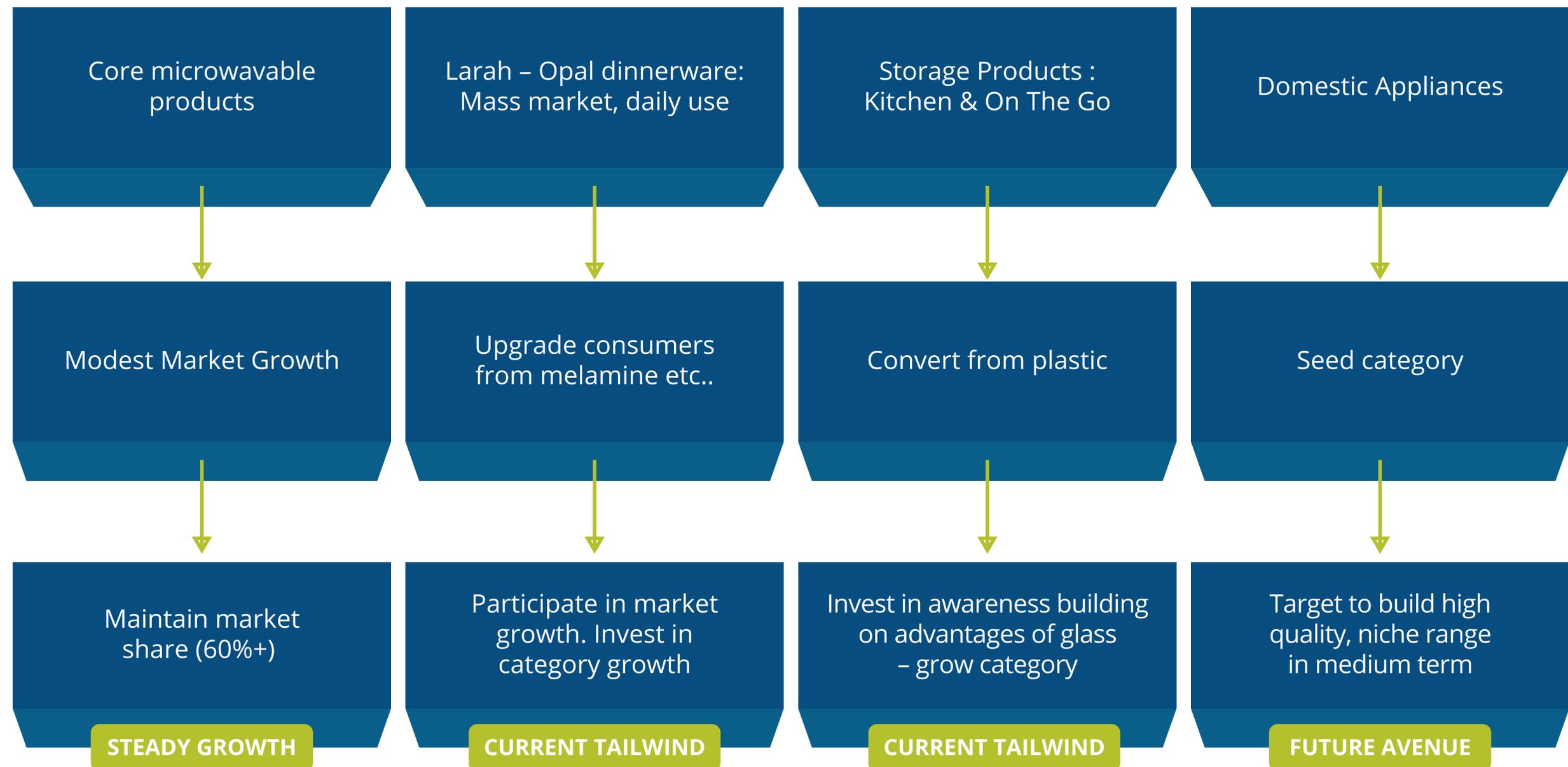
Some Key Large Format Store Trade Partners



Some Key Institutional Customers



Consumer Products Portfolio – Growth Pillars



Larah Opal Dinner Ware *Category gaining salience*



Larah FY20 revenue INR 154.7 cr.

No 2 player in a high growth category

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

- New Fulfilment Centre to optimize truck utilization (implemented)
- 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

Consumer Products - Medium-Term Thrust Areas



Achieve Revenue CAGR of 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	150	235
Est. Market Growth	~8-10%	~0-2%	~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 – *Some key Customers*

Cipla

 **Mylan®**
Seeing
is believing™

 **LUPIN**

 **DR. REDDY'S**

RANBAXY

 **ALKEM**

 **incepta**

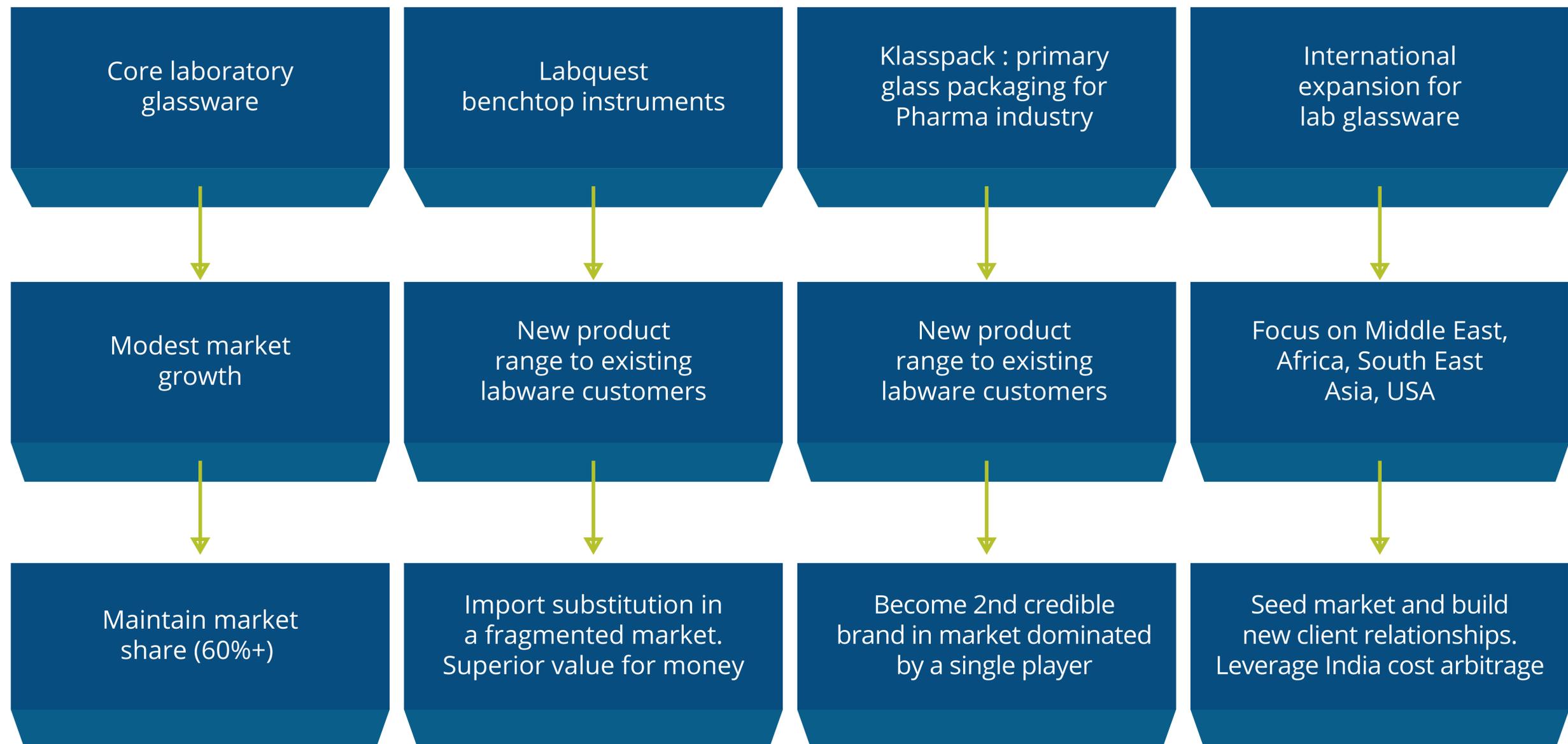
 **glenmark**
A new way for a new world

Zy⁺us

 **TEVA**
TEVA PHARMACEUTICAL INDUSTRIES LTD.

Scientific Products Portfolio

Growth Pillars



Scientific Products : *Medium-Term Thrust Areas*



Achieve Revenue CAGR of 10%

- 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

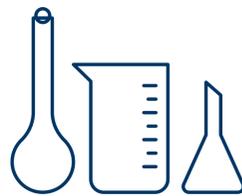
- Manage changing portfolio composition



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
- Adequate capacity to double sales without significant investment
- COVID 19 opening many market opportunities

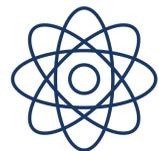
Borosil Limited

Key Enablers & Capabilities



Strong brand equity

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



Strong steady Scientific business to support growth in Consumer 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

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



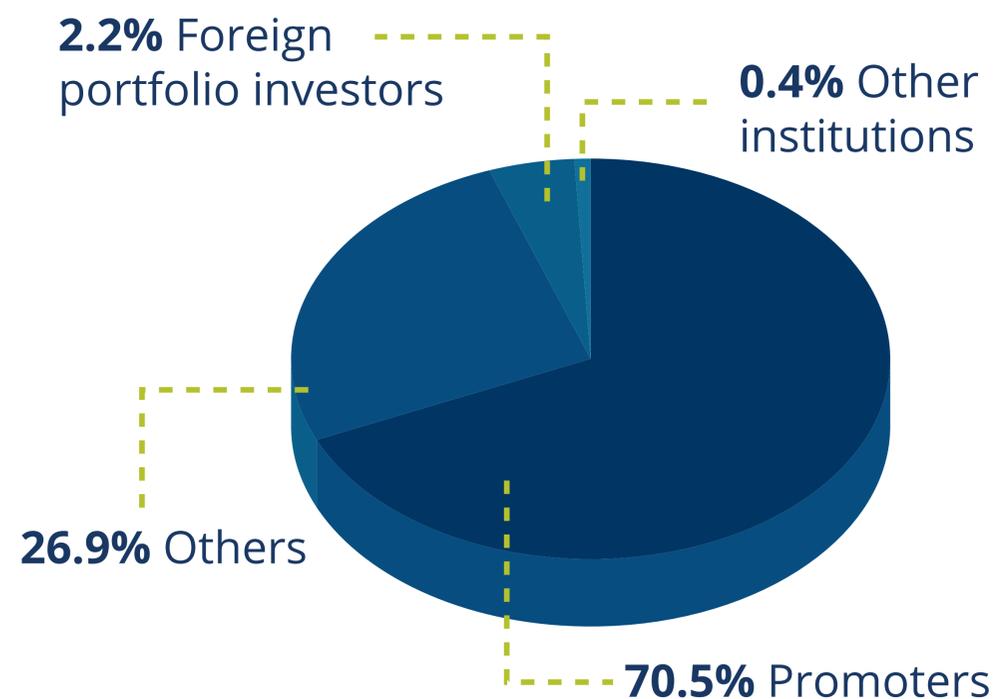
Naveen Kumar Kshatriya
Independent Director

Equity information

No of issued shares of Re 1 each:

11,40,59,537

Shareholding Pattern:



Bloomberg Ticker :

1369812D:IN

NSE Ticker :

BOROLTD

BSE Ticker :

543212

**Market Capitalization
as on - 30 Sept 2020 :**

INR 1688 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

borosil.com | myborosil.com





BOROSIL[®]

Borosil Limited - Investor Presentation Q2FY21

Safe harbour statement

“This investor presentation has been prepared by Borosil Limited (“Borosil” or “Company”) on a strictly confidential basis. Certain statements in this presentation may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Borosil. This should not be construed as an offer to sell or the solicitation of an offer to buy any securities or fresh issuance of any securities of the Company”

Vision

To be the most customer-centric company in India



Offer products that perform beautifully



Develop innovative products to meet evolving consumer needs

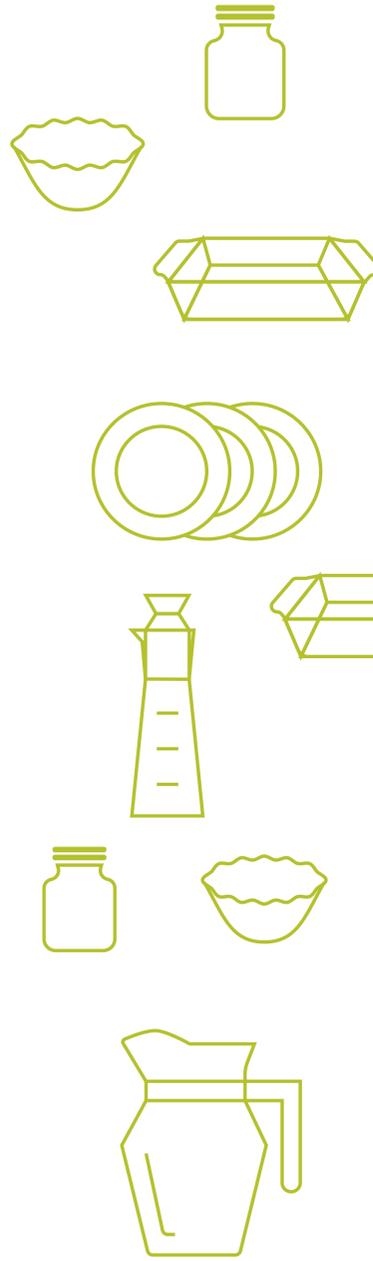
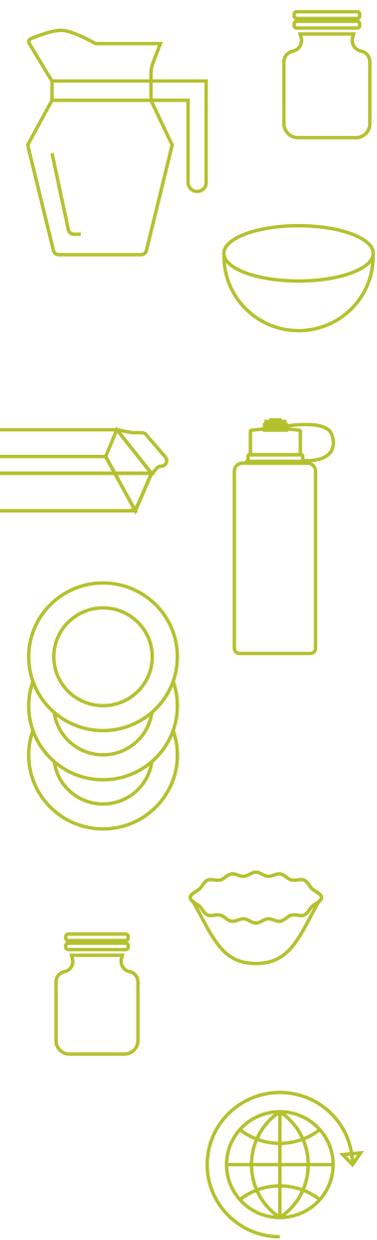


Be a dependable partner that creates value for customers

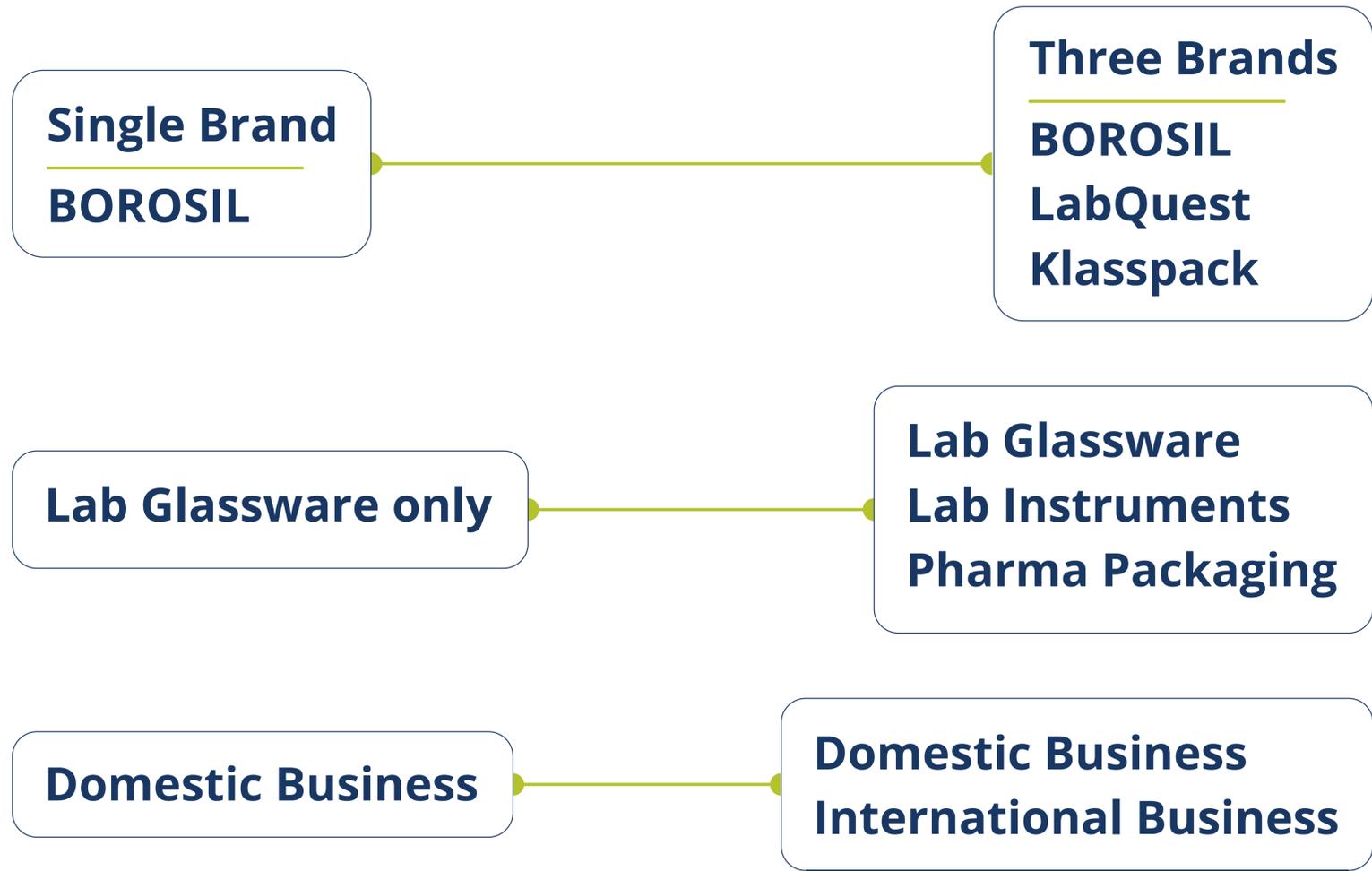
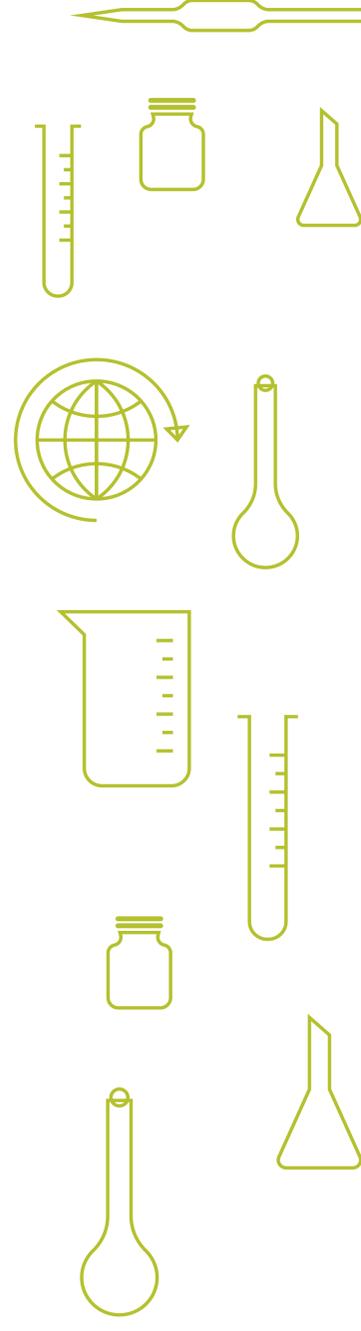
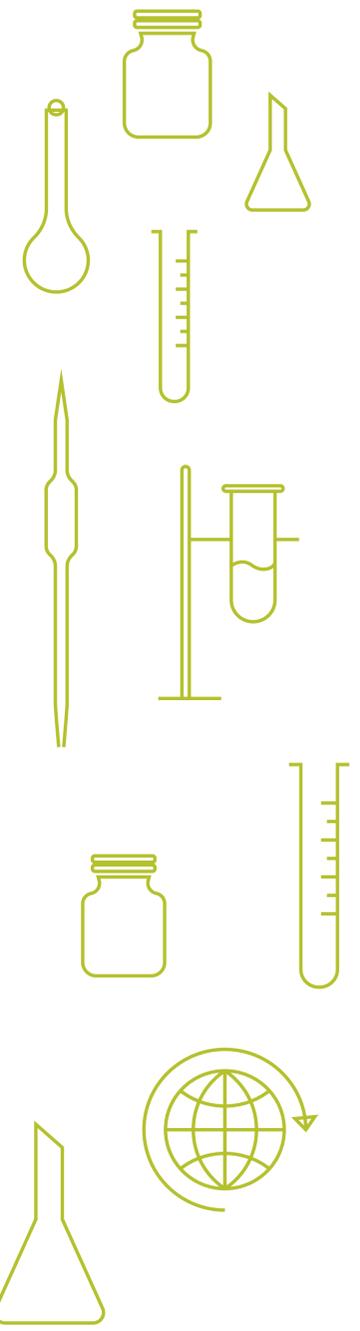


Nurture long-term relationships with all stakeholders

Re-Imagining Consumer Products Division

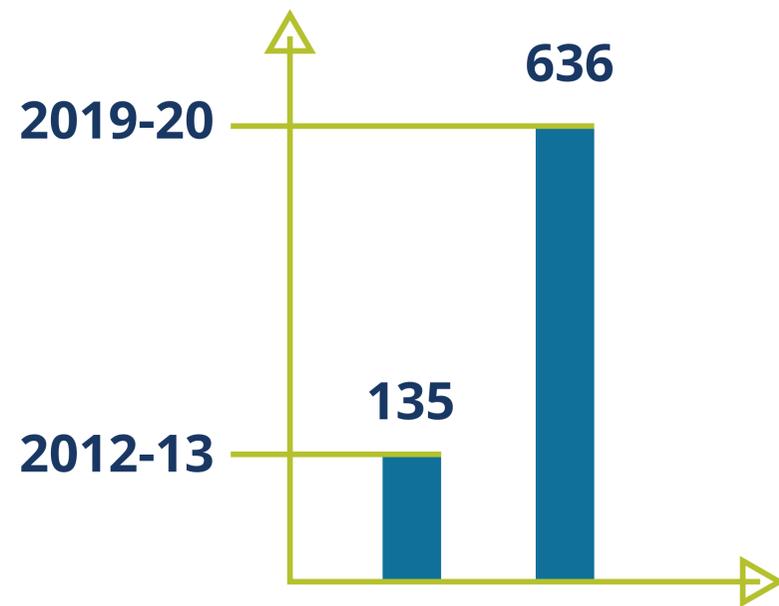


Re-Imagining Scientific Products Division

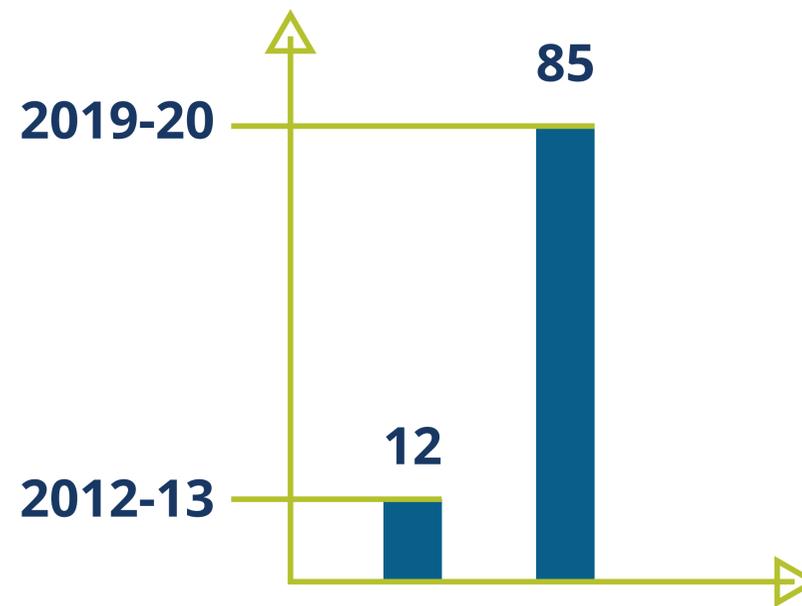


Journey over the last 7 years

Sales CAGR: **25%**



Operating EBITDA CAGR: **32%**



the figures are in INR Crore

Financial Overview Q2FY21 (*consolidated*)

Part of Scientific business bounce back, but recovery in Consumer products gradual

INR Crore

	Q2FY20	Q2FY21	Growth %
Net Sales	174.40	139.39	(20.1)%
EBITDA	31.45	21.67	(31.1)%
EBITDA (Before one-time items)	31.45	21.76	(30.8)%
PBT	20.24	12.99	(35.8)%
PAT	16.86	9.36	(44.5)%
Net Cash (Period end)	31.94	128.55	

Financial Overview H1FY21 (*consolidated*)

Overall business severely impacted owing to Covid related lock-downs from April – June '20

INR Crore

	H1FY20	H1FY21	Growth %
Net Sales	303.37	195.49	(35.6)%
EBITDA	54.64	20.14	(63.1)%
EBITDA (Before one-time items)	54.64	23.72	(56.6)%
PBT	32.74	2.46	(92.5)%
PAT	27.64	1.99	(92.8)%
Net Cash (Period end)	31.94	128.55	

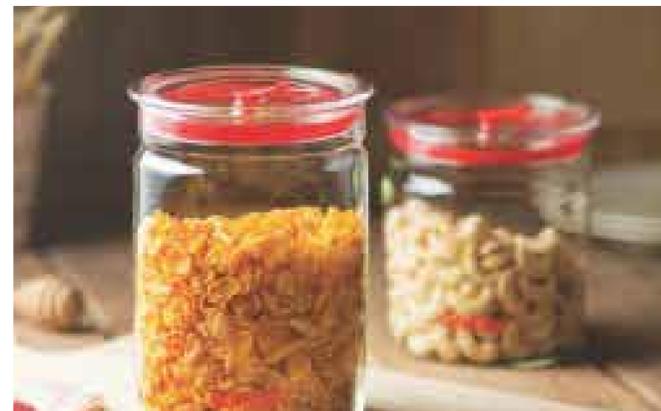
Margin profile (consolidated business)

% of Net Revenue

	Q2FY20	Q2FY21	H1FY20	H1FY21
Advertising & Sales Promotion (ASP)	4.6%	4.2%	5.4%	3.5%
Personnel Costs	12.1%	13.8%	13.6%	19.8%
EBITDA Margin (before one-time items)	17.8%	15.2%	17.0%	11.0%
EBITDA Margin before ASP & one time items	22.4%	19.4%	22.4%	14.5%

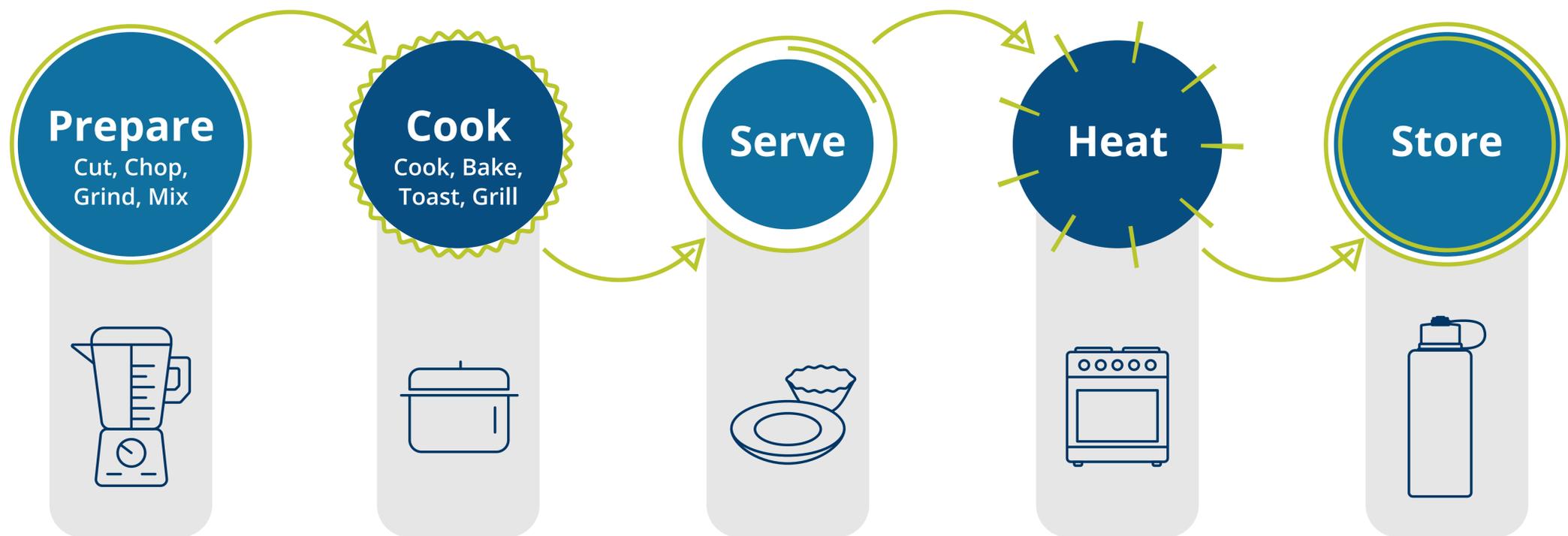


Consumer Products Division



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

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



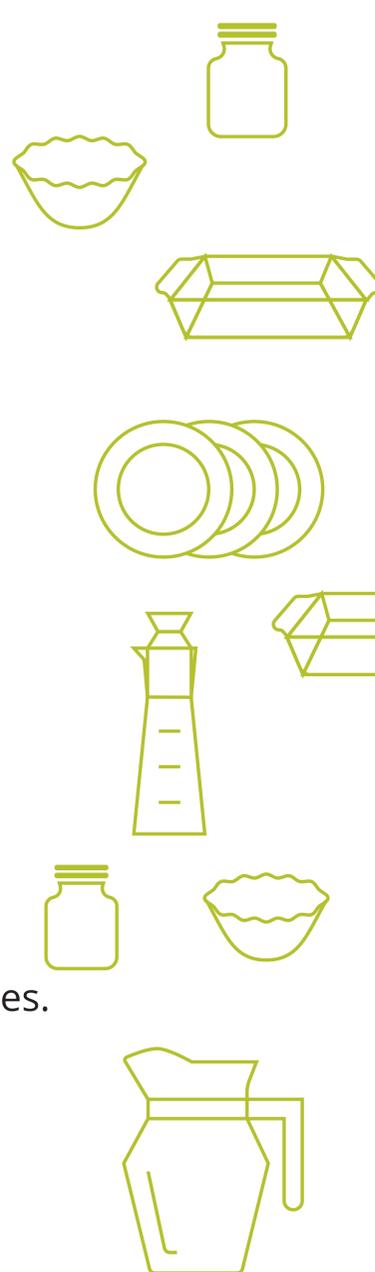
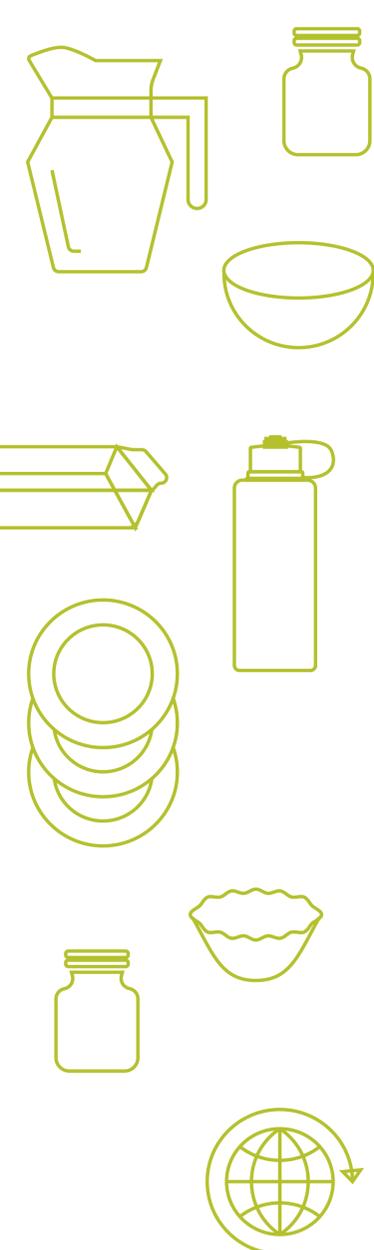
• Contemporary •

• 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%
Opalware	500	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

Borosil - Ally of Progressive Homemaker



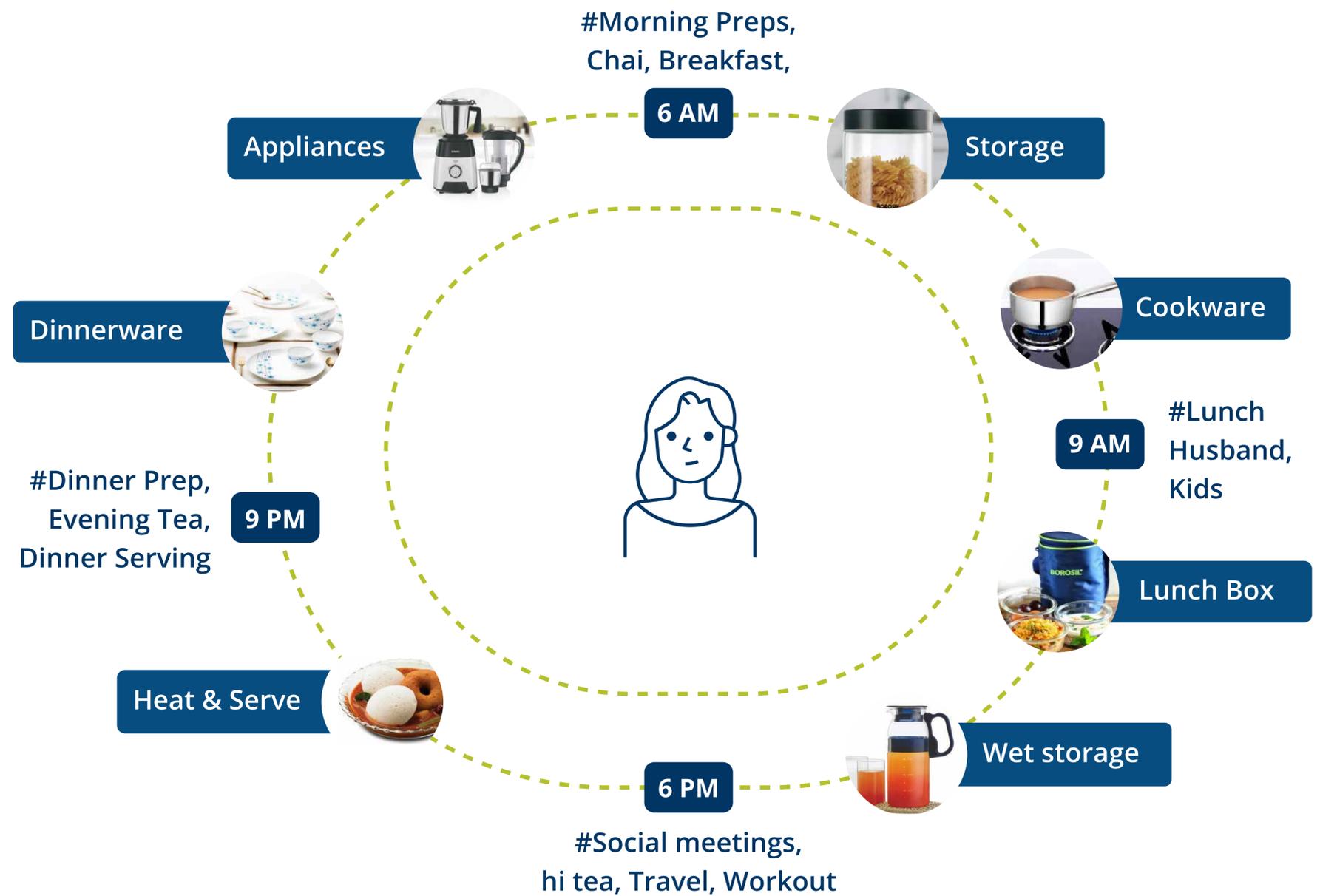
Borosil User Profile:

Progressive Homemaker

SEC A1- A2

Urban Metro, Mini Metros,
A & B Cities

Age Group-25-45



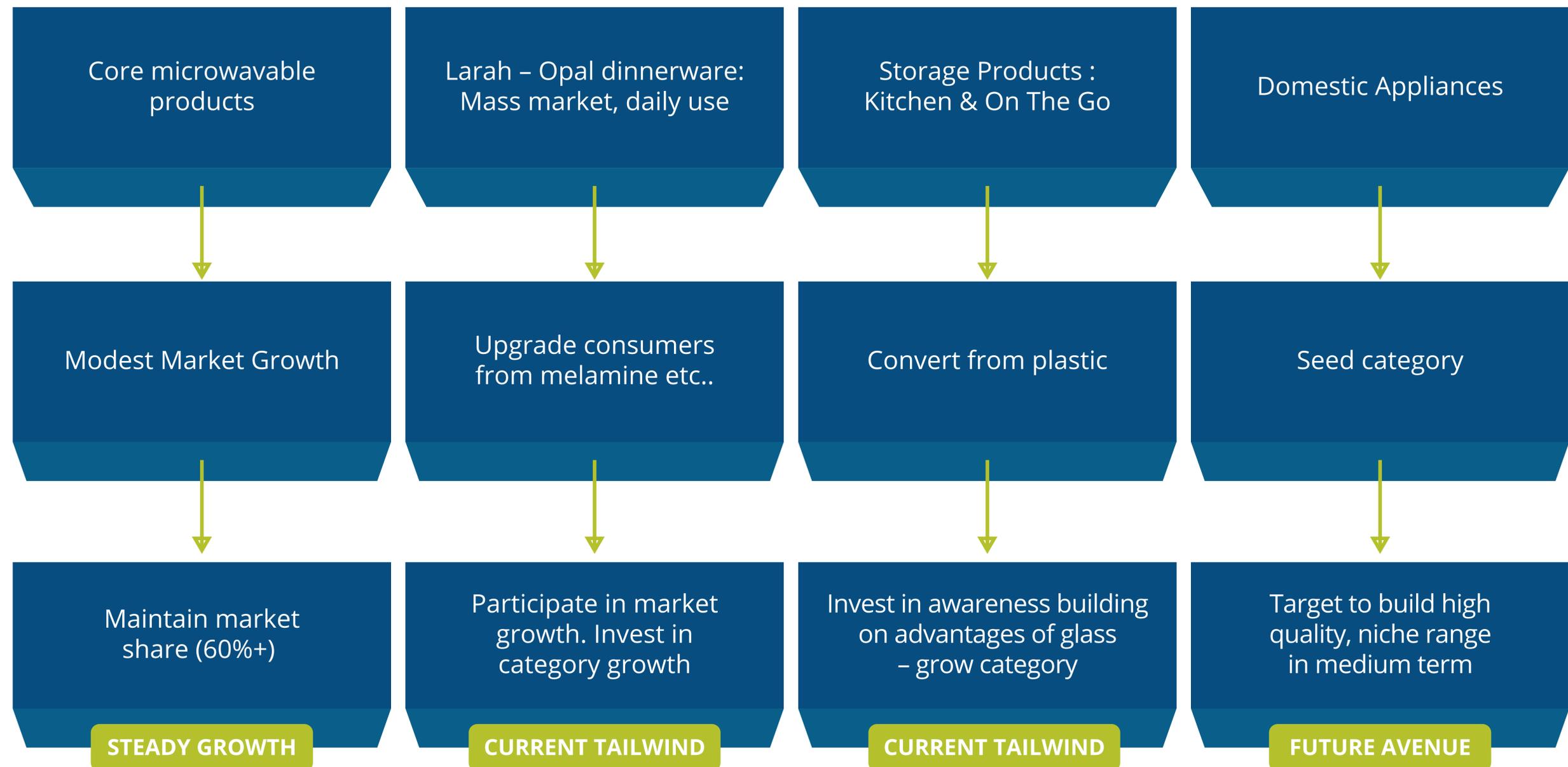
Some Key Large Format Store Trade Partners



Some Key Institutional Customers



Consumer Products Portfolio – Growth Pillars



Larah Opal Dinner Ware *Category gaining salience*



Larah FY20 revenue INR 154.7 cr.

No 2 player in a high growth category

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

- New Fulfilment Centre to optimize truck utilization (implemented)
- 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

Consumer Products - Medium-Term Thrust Areas



Achieve Revenue CAGR of 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	150	235
Est. Market Growth	~8-10%	~0-2%	~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 – *Some key Customers*

Cipla

 **Mylan**®
Seeing
is believing™

 **LUPIN**

 DR. REDDY'S

RANBAXY


ALKEM


incepta

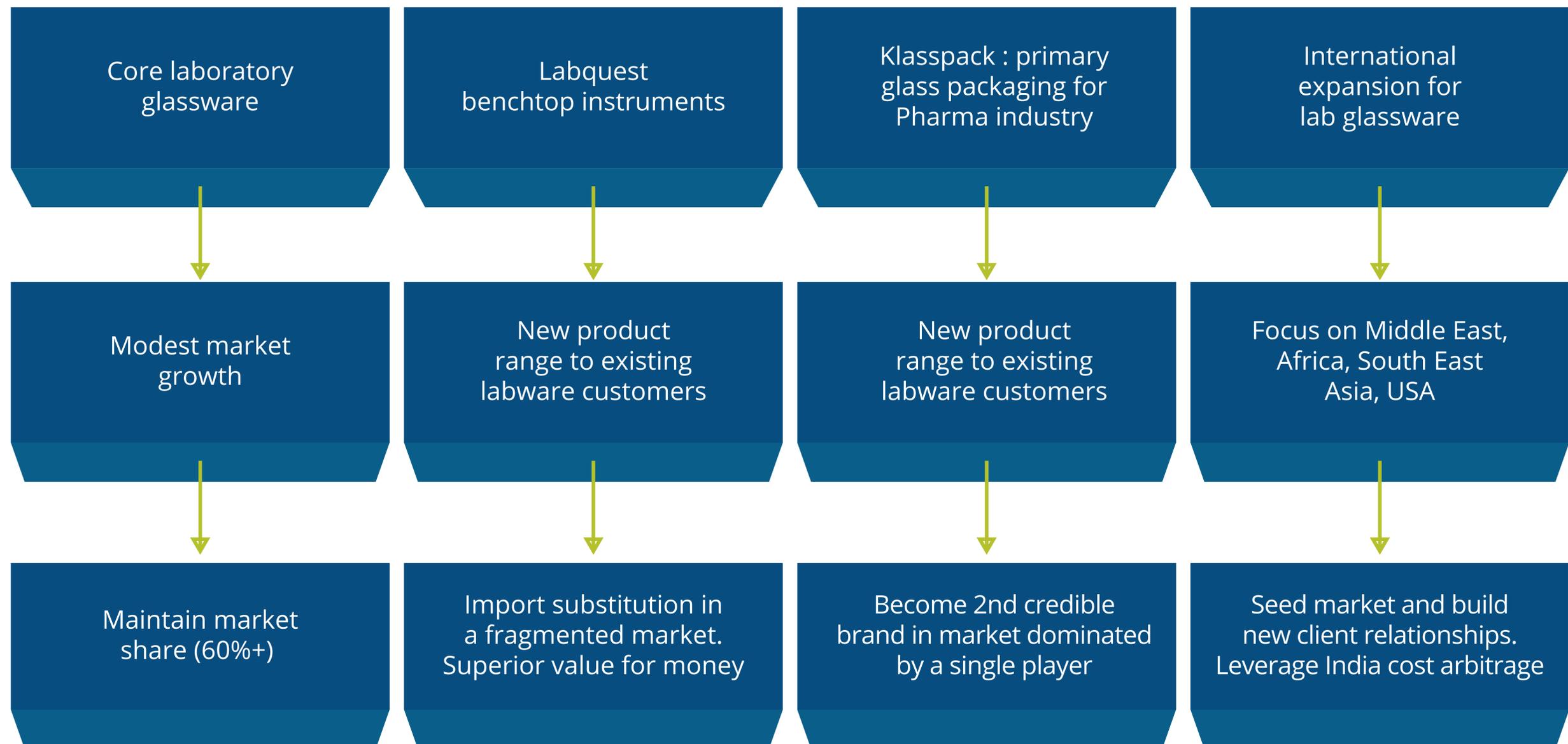

glenmark
A new way for a new world

Zy⁺us


TEVA PHARMACEUTICAL INDUSTRIES LTD.

Scientific Products Portfolio

Growth Pillars



Scientific Products : *Medium-Term Thrust Areas*



Achieve Revenue CAGR of 10%

- 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

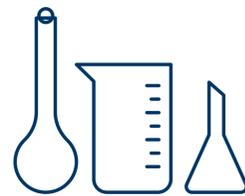
- Manage changing portfolio composition



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
- Adequate capacity to double sales without significant investment
- COVID 19 opening many market opportunities

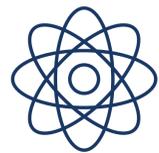
Borosil Limited

Key Enablers & Capabilities



Strong brand equity

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



Strong steady Scientific business to support growth in Consumer 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

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



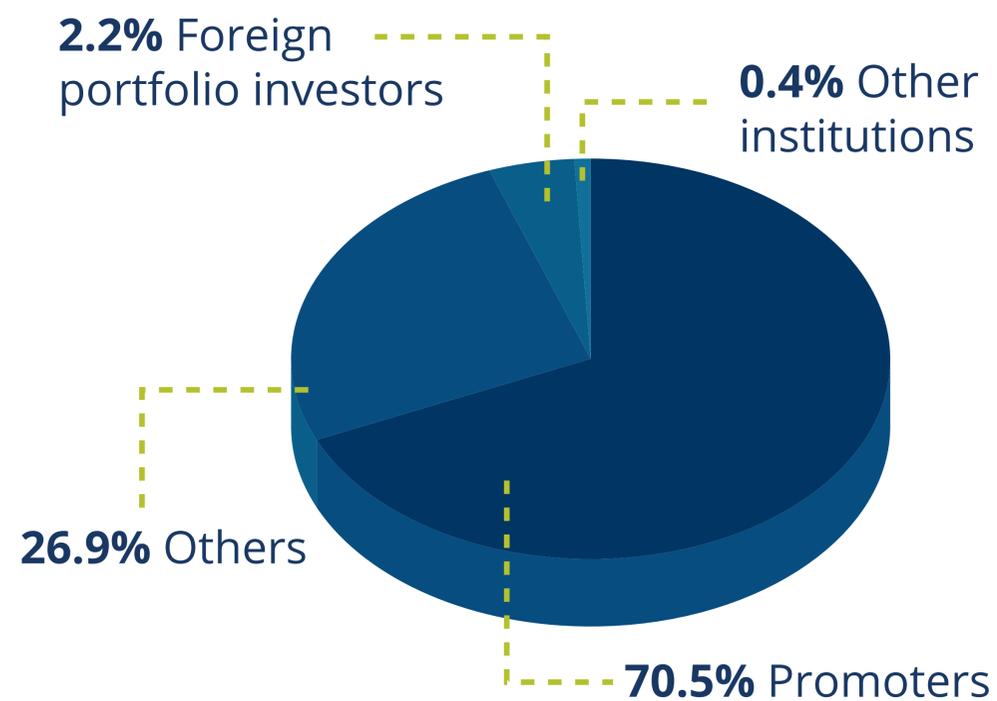
Naveen Kumar Kshatriya
Independent Director

Equity information

No of issued shares of Re 1 each:

11,40,59,537

Shareholding Pattern:



Bloomberg Ticker :	1369812D:IN
NSE Ticker :	BOROLTD
BSE Ticker :	543212
Market Capitalization as on - 30 Sept 2020 :	INR 1688 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

borosil.com | *myborosil.com*

