

One Stop Investment Avenue



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Initiating Coverage

BOROSIL LTD

A Play on Progressive Indian Kitchen



Equity | India | Consumer Durables

September 07, 2022

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Market Info (as on September 06, 2022)

BSE Sensex	59,197
Nifty 50	17,655

Stock Detail

BSE Group	A
BSE Code	543212
NSE Code	BOROLTD
Bloomberg Code	BOROLTD IN
Market Cap (INR Cr.)	3,974
Free Float (%)	29.6%
52wk Hi/Lo	499 / 196
Avg. 20 Day Volume (NSE)	1,53,620
Face Value (INR)/ D. Yield (%)	1 / 0.30
Total Paid Up Eq. Shares (Mn.)	114.22

Promoters	Public	Others
70.40	29.60	—

Financial Snapshot

Y/E Mar	FY22	FY23E	FY24E	FY25E
Net Sales	840	1090	1383	1718
EBITDA	143	155	224	311
PAT	84	99	137	189
EPS	7.3	8.7	12.0	16.5
ROE (%)	11%	11%	13%	15%
ROCE (%)	18%	14%	21%	25%
P/E	38.2	40.7	29.4	21.4

Share Price Performance



Rel. Perf.	1Mth	3 Mths	6Mths	1Yr
BOROLTD (%)	(2.07)	19.4	(9.0)	72.0
Sensex (%)	1.2	6.5	11.6	1.4

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Summary

We Initiate Coverage on Borosil Ltd (hereafter 'BOROL') with a 'BUY' rating and price target of INR 463 based on 28(x) FY25 EPS. Company is one of the leading player in kitchenware, Accessories and Appliances segment along with operations into Scientific product manufacturing. It has successfully established the brand 'Borosil' over the years and now ready to reap benefits by leveraging it. Its 'Larah' brand has 25% market in opalware category and gaining market share. It earmarked capex making 2x capacity for Opalwares amid strong demand. It expects to achieve 18% EBITDA margin for the scientific division.

Company poised to deliver robust performance over FY23E-25E with 27% revenue growth, operating profitability to scale by 150 bps from 17% in FY22, this driving earnings growth of 31% and ROE / ROCE of 18.3%/ 25%.

Investment Rationale

Economy of scale to Pave Way for ROE/ROCE of 15%/25% by FY25E.

The company has an operating leverage between 1.5-2.5(x). As its sales improved from Rs 365 Cr in FY19 to Rs 839 Cr in FY22, the operating leverage has boosted its ROE/ROCE from 8%/14% in to 11%/18% in FY22. Further the estimated revenue CAGR of 27% during FY23E-25E and induction of debt (which in turn to raise equity multiplier) aids boost in ROE and ROCE of Borosil. Hence the incremental performance of the company is set to strengthen its returns profile.

Best in Class No. of Offerings with Aggressive Marketing Tactics to Steer Topline

Borosil now has evolved in the complete ecosystem of kitchenware & appliances from just Glass brand earlier. The successful execution is visible in its growth. Its opalware brand 'Larah' operating at peak backed by clever and focused marketing methods used by company. Its products seeing robust traction and review on high traffic E-com sites, as it spends ~4.6% to 5.5% of revenue on marketing (exhibit 26). Company is quite nimble in identifying consumer preferences and introducing products inline with it to serve demand, this flexibility has enabled it to become market leader in No of Products verticals offering amongst Private and Publically listed space. (exhibit 27). This to provide diversification and multiple revenue growth drivers for Borosil Ltd.

Capital expenditures of Rs 480 Cr. To continue build on Capacities.

Company has earmarked a total Capex of Rs 480Cr for both CPD (Rs 310 Cr) and SPD (Rs 170Cr). Its opalware capacity of 42 Tonnes per day (TPD) running at peak revenue, where company to double it to 84 TPD by Q3FY23. The borosilicate press ware facility to come up with 24 TPD capacity with Rs 115 cr outlay and expected to commissioned by Q4FY23. It incorporating a German technology for furnace to handle 40 TPD from existing 24TPD with a quick upgrade. For SPD division it outlays Rs 170 Cr for Klasspack, wherein capacity to increase to 700 vials from 500 vials now.

Change in Tax Rate to Elevate Profit Margins

Borosil Ltd's existing tax rate slab of ~30% set to change towards 25% from FY23E. The change to save a big chunk of money going towards taxes and translate the same into shareholders equity now. The profitability margins to expand and to aid in healthier ration than earlier. We estimate it to report 11% PAT margin by 25E from the 10.2% in FY22. The expansion in earnings to drive higher EPS for Borosil.

COMPANY PROFILE

Borosil Limited is engaged in the business of manufacturing and trading of Scientific and Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware. CP consist of microwavable and flameproof kitchenware, glass tumblers, tableware and dinnerware, Appliances and Storage products

- Incorporation year: 2019
- Chairman: Mr. Pradeep Kumar Kheruka
- Managing Director: Mr. Shreevar Kheruka
- Company Secretary: Mr. Anshu Agarwal
- CFO: Mr. Anand Sultani
- No. of Employees: 1763
- Auditor: M/s Chaturvedi & Shah LLP

SUBSIDIARY COMPANIES

It has three subsidiary companies named as

1. Klasspack Ltd (82.4%)
2. Borosil Technologies Ltd (100%)
3. Acalypha Realty Ltd (100%)

MANUFACTURING FACILITIES

It has three manufacturing unit as below locations

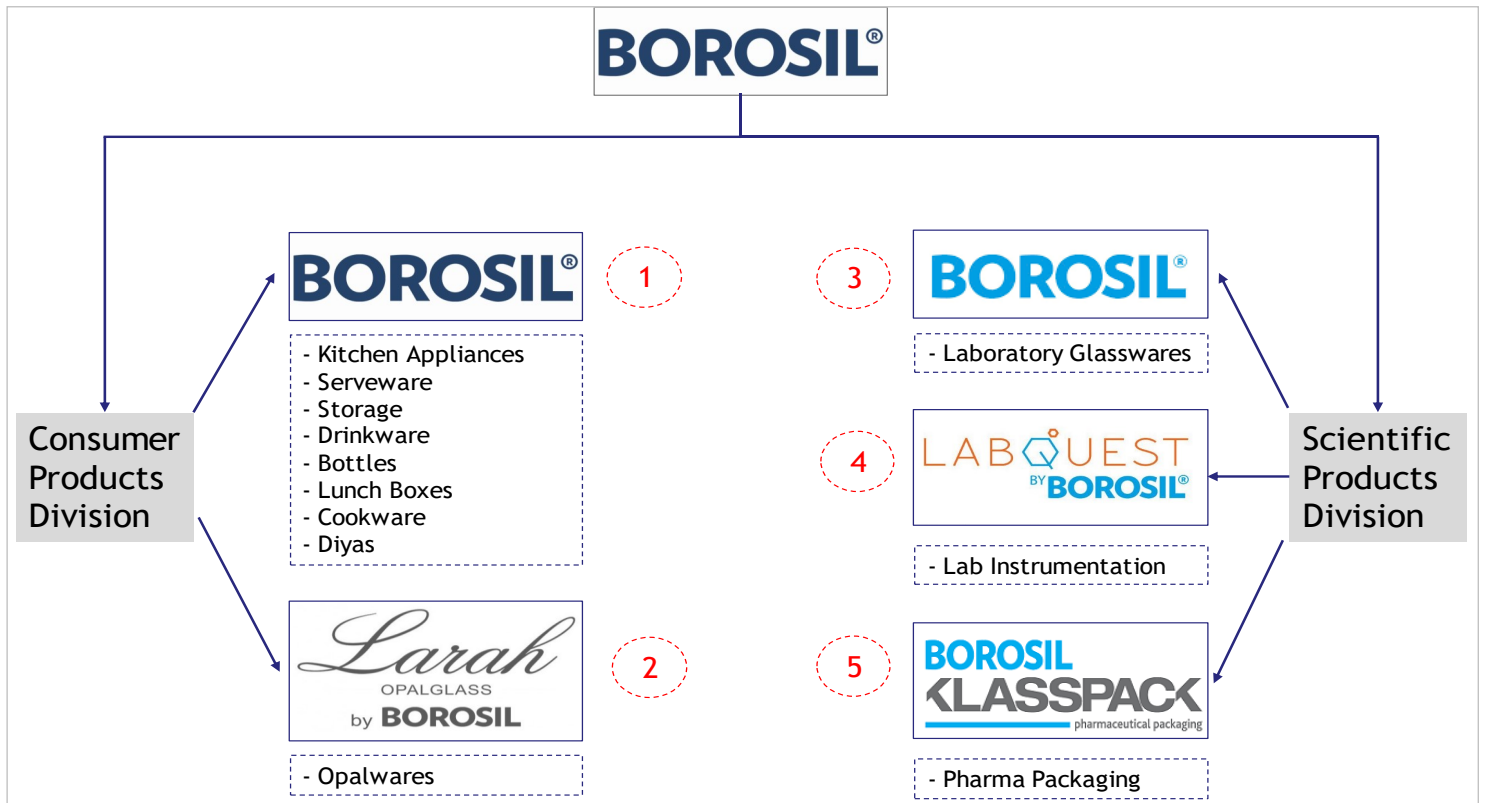
1. Sikar road, chomu, Jaipur Rajasthan, India
2. Tarapur, Boisar, Palghar, Maharashtra, India
3. Kharchi, Jhagadia, Bharuch, Gujarat, India

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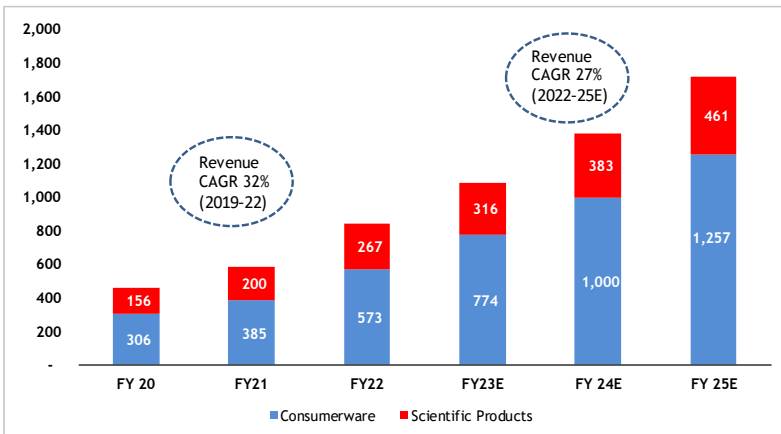
COMPANY BRANDS AND PRODUCTS

Exhibit 01: brand presence across consumerware and scientific division



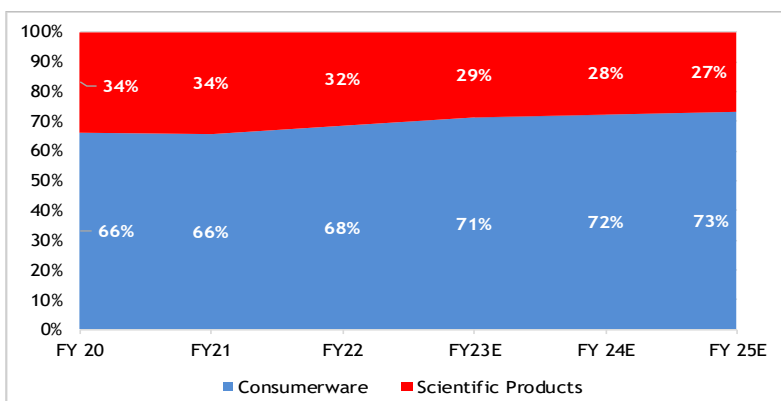
Source: Company data, GEPL Capital

Exhibit 02: Revenue estimated to register 27% CAGR



Source: Company data, GEPL Capital

Exhibit 03: Sales composition



Source: Company data, GEPL Capital

5 BRANDS FOR PRODUCTS AMONG TWO DIVISION

Borosil Ltd has operations into manufacturing of Consumerwares and scientific products. It has developed 5 brands, 2 from consumer ware division, 3 from scientific products division.

- The kitchen ware, consumerware and appliances products are marketed under Borosil brands and its Opalware products are sold under 'Larah' brand.
- Scientific division also operates with 3 brands of which 'Borosil' for Lab glassware, 'Labquest' for Lab instrumentation and 'Klasspack' for Pharmaceutical packaging.
- The Consumerware division is expected to grow higher compared to scientific products division, thus former is expected to contribute 73% of total sales and 27% from later by FY25E.
- Company registered 32% sales CAGR during FY19-22 period and we estimate 27% CAGR for FY22-25E period backed by tactical marketing on various platforms. Consumerware division/ scientific division to grow at 20% during FY22-FY25E period.

PREMIUMIZATION OF HOUSEHOLDS: THE MEGATREND

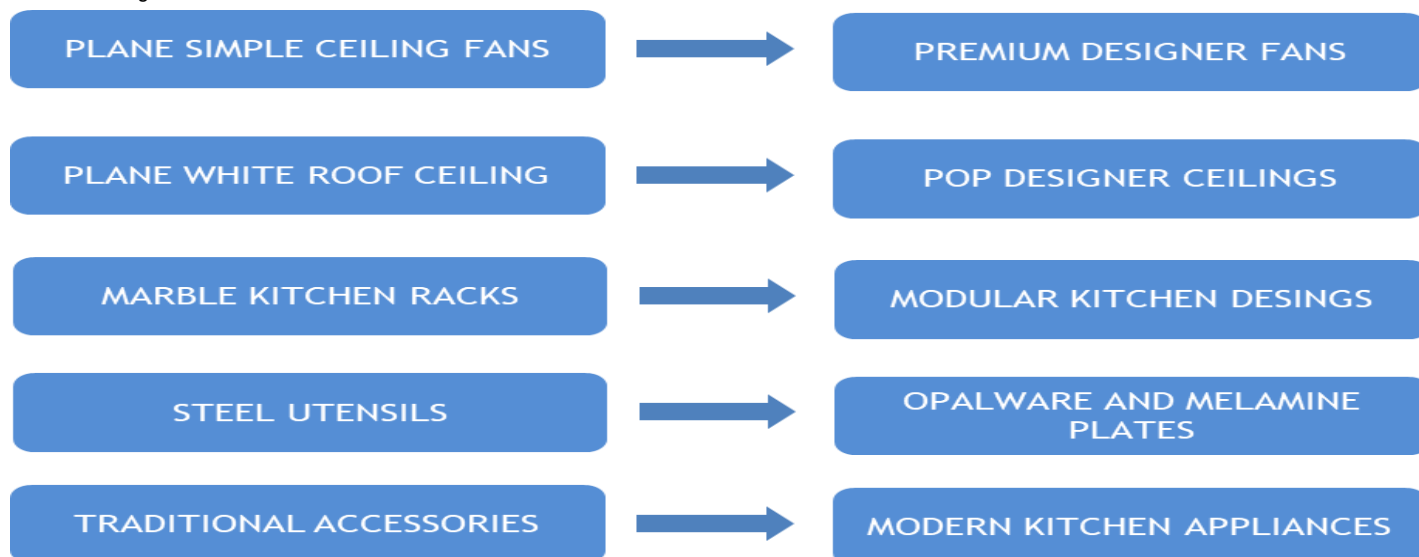
KITCHENS GETTING AN UPGRADE AFTER BED & HALL

The premiumization trend is clearly visible in the Indian households as the Beds, Halls and Kitchen set to get an upgrade with higher disposable income and rising per capita GDP. This mega trend is sustainable and to penetrate across income levels. Traditional same products getting switch to products which looks good aesthetically, have choices, feature for comforts and robust ergonomic designs.

We have observed such megatrends in Indian households over the years and after a wide spread penetration of basic FMCG products, the focus is switched to consumer durables used in houses. Kitchenware, accessories and appliances are under focus after a revamp in Bedrooms and Halls.

Over the years Indian households have witnessed the below mentioned revamps and shifted towards premiumized goods.

Exhibit 04: Megatrends in Indian Households



Source: Company data, GEPL Capital

- Ceiling fans are one of the highest selling consumer durables, The accelerated sales of premium designer fans is clearly visible in sales of Polycab and Havells. Aesthetically and ergonomically designed fans are replacing plane simple fans.
- The coloured simple roof slab is replaced with designed ceiling fans with Led lightings. These are sustainable trends penetrating downwards from upper class to middle class as well.
- The trend of Modular kitchen is seen in even in the affordable housing categories, The traditional marble kitchen racks are getting an upgrade with modular kitchen designs.
- Kitchen utensils made up of steel are upgraded to aesthetic designs of opalware and Melamine.
- We believe the Indian households are on the cusp of revamp in Kitchenwares, accessories and appliances after Bedrooms and Living halls.

BOROSIL: CAPTURING KITCHEN MEGATREND

Borosil ltd with its diversified choices for consumers is poised to capture growth in kitchenwares and appliances markets.

- The scaled up operation from a glass brand to multiple kitchen product brand are placed to drive growth engine for the company. The changing styles in the kitchen from steel utensils to Opalware , melamine.
- Borosil has created a complete ecosystem from cooking, serving to storing the food. It also manufactures appliances and accessories for comfort and ease of cooking.

Exhibit 05: changing consumer preferences



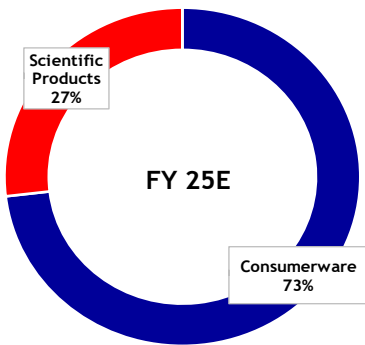
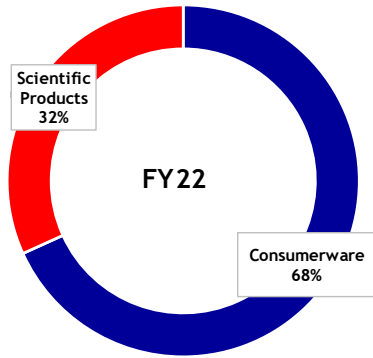
Source: Google images, GEPL Capital

KEY BUSINESS AND GROWTH DRIVERS

(A) CONSUMERWARE: HEADROOM FOR GROWTH, NEWER PRODUCT OFFERINGS.

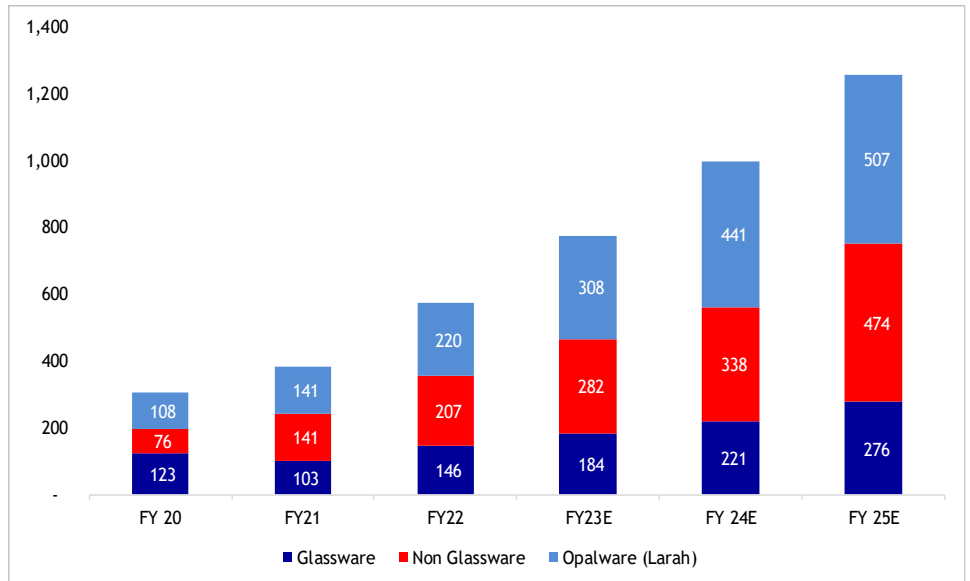
Consumerware products division (CPD) contributed 68% of total revenue (FY22) and is expected to scale high with 30% CAGR over FY22-25E period. Company is very nimble in offerings based on consumer choices. Diversified offerings enable choices for customers and prevent any revenue leak. It has scaled up range of offerings well beyond microwaveable glassware products to Kitchenwares products, kitchen appliances, glass lunch boxes and jars, stainless steel flasks and opal tableware etc. With strong brand recall, Borosil is well placed to gain market share in newer product categories. Its Larah brands which operates in Opalware segment has 25% market share operating with 100% capacity utilization. It is on track to double opalware capacity to 84TPD by Q3FY23 from 42TPD Now.

Exhibit 06- Division wise revenue breakup



Source: Company data, GEPL Capital

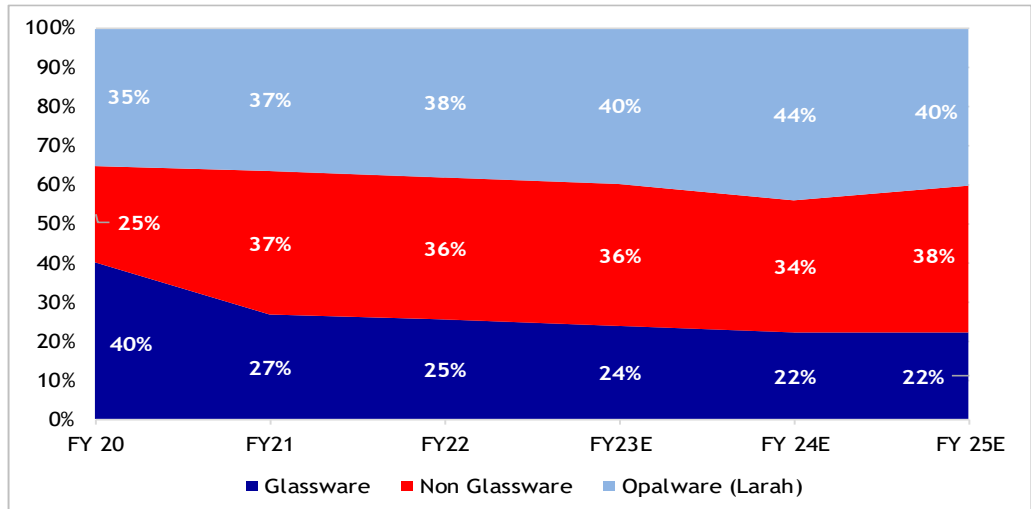
Exhibit 07- Contribution of segments to consumerware division



Source: Company data, GEPL Capital

Microwavable products are directly linked to the adoption of microwave in India, which is expected to grow with rise in per capita GDP as current penetration is limited to 5%. The company has knack for consumer understanding as it continuously introduces products which are cornerstone in the cooking process. Company to bear fruits by leveraging Borosil brand in offering newer products vertical.

Exhibit 08- Non-glass and Opalware segment to contribute 78% by FY25E



Source: Company data, GEPL Capital

A Rs 12,850 CR. OF TOTAL ADDRESABLE MARKET (BRANDED)

The branded market for consumerware products is estimated to be Rs 12,850 Cr. Which is 22 (x) to its CPD revenue. Its CPD revenue of Rs 573 Cr holds 5% markets share, thus it has huge potential revenue opportunities. The domestic appliance segment is worth Rs 9000 Cr growing at 10% CAGR. Its recently launched products has started seeing strong traction. Kitchen appliance aid comfort, saves times while cooking, higher disposable income permits to spend money on the same and this has been a demand generator for appliances and accessories segments. With introduction of these products backed by already established brand, we believe its sales to accelerate along with the opalware and Non glass products category. The awareness in opalware segment driving 15-20% growth with Rs 900 Cr branded market size now. Its Larah brand has 25% market share is opalware category vs. 35% by La Opala RG. It also commands leadership position in Glass microwavable with 73% market share (FY22).

Exhibit 09- Market Size for consumerware products

Category	Marekt Size (Branded) Rs Cr	Market Growth%
Glass Microwavables	230	10%
Tumblers	520	10%
Storage	700	15% -20%
Insulated Bottle Range	1,100	10%
Opalware	900	15% -20%
Tea / Coffee	400	15%
Domestic Appliances	9,000	10%

Source: Company data

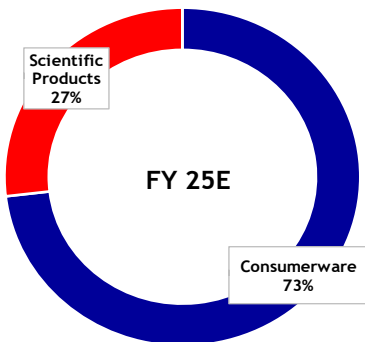
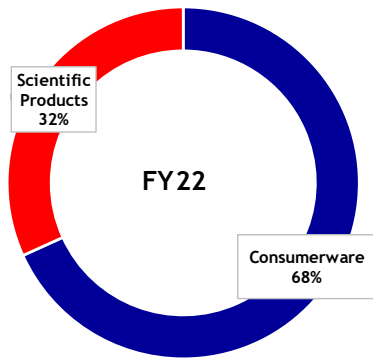
Company’s products has presence across the journey from Prepare, Cook, Serve, Heat to Store. This provides ample diversification across products basket and multiple revenue streams for it. The higher growth appliances segment is dominated by players such as Bajaj Electrical, TTK prestige etc. where company’s products also getting traction.

Exhibit 10- Complete kitchen ecosystem



Source: Company data, GEPL Capital

Exhibit 11- Division wise revenue breakup

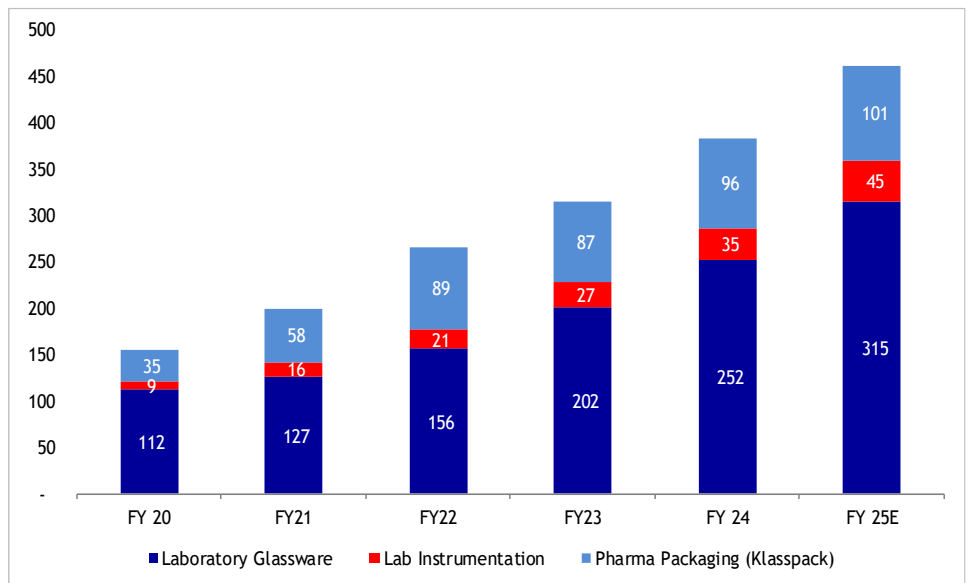


Source: Company data, GEPL Capital

(B) SCIENTIFIC PRODUCTS: CONSISTENT GROWTH, EXPORT OPPORTUNITIES

Scientific products division (SPD) is a steady growing segment of Borosil, contributing 32% of total sales (FY22) and expected to have 27% composition by FY25E registering a 20% CAGR during FY22-FY25E. It offers laboratory glassware (59% of SPD sales) , Lab instrumentation (8%) and pharma packaging services (34%). The growing spending pattern towards R&D to fuel growth in products associated with laboratory eco system. Company has identified export opportunities in the glassware segment. In order to diversifies from the Lab glassware, Borosil entered into on table lab instrumentation which again saw good traction. The Pharma packaging business is expected to grow double by FY24E as per management guidance.

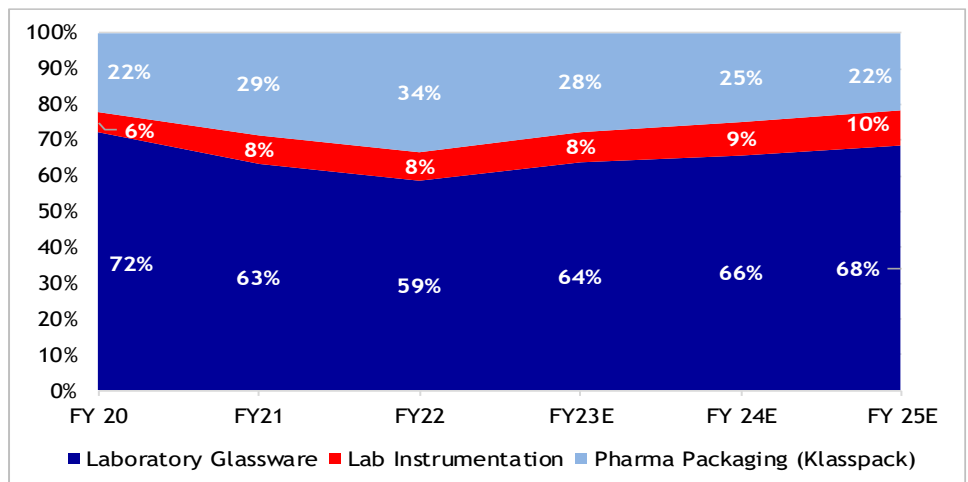
Exhibit 12- Contribution of segments to scientific products division



Source: Company data, GEPL Capital

In recent Concall, Its managements cleared the distinct between usage of glassware and plasticware products in labs. The both materials holds individually specific application and cannot be replaceable for specific test. Hence the usage of laboratory glass ware and plasticware are there to stay with high growth in laboratory plasticwares. We expects Borosil’s lab glassware business to double in value and to contribute 68% share in SPD division. The lab Instrumentation segment to compose 10% in FY25E.

Exhibit 13- Laboratory glassware to remain key growth driver



Source: Company data, GEPL Capital

EXPORTS REMAINS A DARK HORSE OPPORTUNITY FOR POTENTIAL GROWTH.

The company has embarked on a strategy to add new avenues of growth to supplement the domestic lab glassware by foraying into the export market for lab glassware and introduced lab instrumentation in India. It has been building exports of lab glassware as an additional vector. Borosil started distributorship from Q4FY22 in a number of countries in Asia, Africa and North America. Besides this, it has developed OEM customers to provide steady demand for its products. The export opportunity is worth Rs 4000 Cr. And Glassware market is 250% with growth of 8-10% for the sector. During Q1FY23, company forayed into manufacturing of Filter paper which was a single player monopoly. This market worth Rs 110 Cr and can be served along with the lab glassware. For Lab instrumentation, it has identified 2 new subsectors of nutrition and environment process to generate new business.

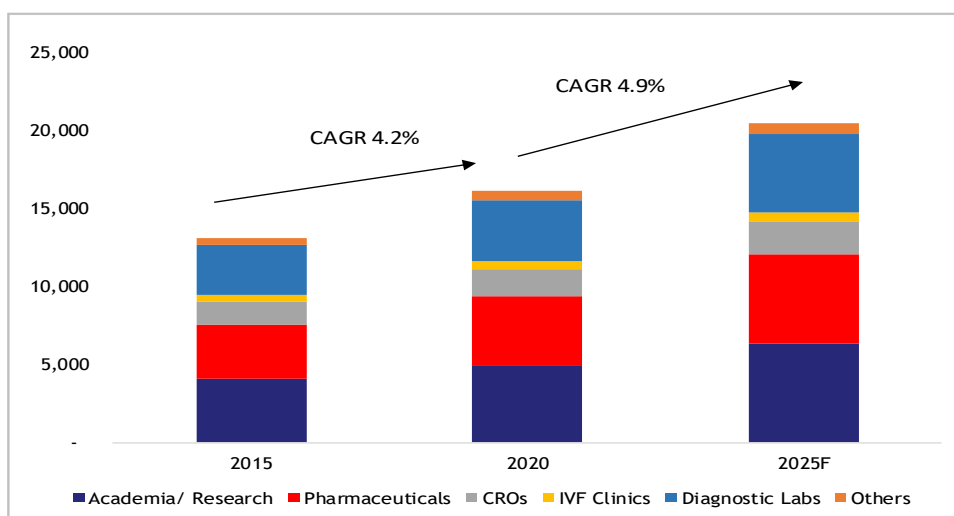
Exhibit 14- Market Size for scientific products

Particulars	Lab Glassware India	Lab Glassware Exports	Lab Instrumentation	Pharma Packaging (Vials & Ampoules)
Market Size (Rs Cr)	250	4,000	570	1,175
Est. Growth Rate %	~8-10%	~2-3%	~8-10%	~10-12%
Customers	Pharma R&D & QC Govt. Labs, Food & Soil Testing, Edu. Institutes	Pharma R&D & QC	Pharma R&D & QC Govt. Labs, Food & Soil Testing, Edu. Institutes	Pharma Companies

Source: Company data, GEPL Capital

global laboratory equipment market is expected to grow at 4.9% CGAR during 2020-25E period. Hence company to benefit with potential revenue opportunity from lab instrumentation segment. The increasing trend in spending of research & Development by CRMO, CDMO pharma companies, quality control labs, food and soil testing labs, medical colleges and educational institutes to benefit company with creation of demand. Company receives orders from prestigious clientele for pharma packaging business.

Exhibit 15- Global Lab Equipment market size (USD Mn)



Source: Company data, GEPL Capital

Exhibit 16- Products from Lab Glassware



Volumetric Glassware

- Volumetric Flask
- Pipettes
- Cylinders
- Burettes
- NABL certified Glassware
- Pharmacopoeial Apparatus
- Stoppers
- Dissolution flask
- Weighing Scoop
- Sampling Vials

Laboratory Bottles, caps & Accessories

- Laboratory Bottles
- Caps
- Accessories

General Laboratory Glassware

- Apparatus
- Beakers
- Cones
- Condensers
- Chromatography Columns

Glassware for Microbiology and cell Culture

- Roux Bottles
- Haffkine Culture Flask
- Petri Dishes
- Glass Spreader
- Culture Collection Tube

Filtration Products

- Filtration Assembly
- Filter Membranes
- Filter Papers

Laboratory Accessories

- Tongs
- Clamps
- Clamps with Bossheads
- Burette Clamps
- Plastic Clamps for Joints

Source: Company site, GEPL Capital



Analytical Vials and Closures

- 2ml HPLC Sample Vials/ Closures/Kit
- 20ml Headspace Vials/ Closures/Kit
- Pre-assembled EPA/TOC Vial and Cap Kit



Quartzware and Sintered Ware

- Beaker
- Muffle Trays
- Cylinders
- Dishes

Exhibit 17- Products from Lab Instrumentation



Block Digester



Code Digester



Water Baths



Heating Mantles



Hot Plate Magnetic Stirrer



Kjeldahl Distillation System



Water Distillation Units



Soxhlet Apparatus

Source: Company site, GEPL Capital





AGGRESSIVE STRATEGY DRIVING GROWTH

PRESENCE ON E-COMMERCE SITE IS 'MUST' FOR GROWTH PIVOT

- The Working class population in metro cities are time constrained and e-commerce mode of shopping offers a ease, convenience to customers.
- Large no of customer base can be tapped with being present on E-commerce sites. Borosil Ltd is aggressive on leading e-com platforms such as Amazon.in, Flipkart.in etc.
- The company also runs promotional ads. In order to remain first after searching for a particular keywords by buyers.
- The successful efforts of this can be witnessed in its 2 year CAGR of 43% in opalware category vs 9% of La Opala RG who is a market leader.
- Company’s advertisement expenses are more on the digital marketing and E-commerce sites which are specific in nature rather than traditional TV commercials.




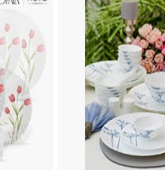
Exhibit 18- Strong products traction with Highest review for

RESULTS
 Price and other details may vary based on product size and colour.

 Sponsored @ Larah by BOROSIL Blue Eve Silk Series Opalware Dinner Set, 47 Pieces, White ★★★★★ ~ 6,316 -40% ₹2,999 ₹4,999	 Sponsored @ Larah by BOROSIL Green Leaves Silk Series Opalware Dinner Set, 47 Pieces, White ★★★★★ ~ 8,141 -25% ₹3,732 ₹4,999	 Sponsored @ Larah by Borosil Plain White Silk Series Opalware Dinner Set, 35 Pieces, White ★★★★★ ~ 2,238 ₹4,523	 Sponsored @ Larah By Borosil Sage Silk Series Opalware Dinner Set, 35 Pieces, White ★★★★★ ~ 2,025 -13% ₹3,172 ₹3,649
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Source: Amazon.in, GEPL Capital

Exhibit 19- Less traction for Market leader on E-com sites

 La Opala, Novo Collection, Opal Glass Dinner Set 35 pcs, Aqua Spray, White ★★★★★ ~ 49 -25% ₹2,399 ₹3,199	 La Opala Diva, Ivory Collection, Opal Glass Dinner Set 27 pcs, Golden Fall, White ★★★★★ ~ 18 -13% ₹3,399 ₹3,899	 La Opala, Novo Collection, Opal Glass Dinner Set 23 pcs, Radiant Curves, White, Standard ★★★★★ ~ 6 -26% ₹1,850 ₹2,499	 La Opala Opalware Aqua Spray Dinner Set of 47 Pieces, Green, White, Medium ★★★★★ ~ 65 -33% ₹2,995 ₹4,495
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Source: Amazon.in, GEPL Capital

HIGHER NO OF REVIEW FOR LARAH DINNERSET THAN MARKET LEADER

Though La Opala RG is the market leader in terms of opalware sales, however the early indicators such as e-commerce sites sales are watchful, as Borosil’s dinner set have higher reviews. This are helping company to generate higher revenue growth than market leader and eventually can translate into market share gains in coming periods.

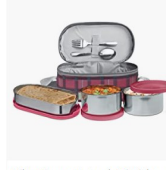



Exhibit 20- Higher reviews by customers despite of Premium pricing

Amazon's Choice

 Borosil - Glass Lunch Box Set of 3, 320 ml, Microwave Safe Office Tiffin (12 x 12 x 6.5 cm) ★★★★★ ~ 6,609 -18% ₹1,109 ₹1,345 prime Get it by tomorrow, August 18 FREE Delivery by Amazon	 Borosil Glass Daisy Microwave Safe Office Tiffin Lunch Box (Blue, 2 pcs 320 ml Square, 2pcs 240 ml Round) - Set of 4 ★★★★★ ~ 1,848 -19% ₹1,259 ₹1,555 prime Get it by tomorrow, August 18 FREE Delivery by Amazon	 Borosil Insulated Lunch Box, Set of 4, 280 ml x 2, 180 ml x 2 ★★★★★ ~ 5,081 -17% ₹1,279 ₹1,549 prime Get it by tomorrow, August 18 FREE Delivery by Amazon	 Borosil - Hot-N-Fresh Stainless Steel Insulated Lunch Box, Set of 4 (2pcs 350 ml + 2pcs 420 ml), Grey ★★★★★ ~ 3,592 -31% ₹2,548 ₹3,699 prime Get it by tomorrow, August 18 FREE Delivery by Amazon
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Source: Amazon.in, GEPL Capital

Exhibit 21- Milton Tiffin boxes with economical range

 Milton Corporate Lunch 3 Stainless Steel Lunch Box with Jacket, Pink ★★★★★ ~ 1,914 -20% ₹528 ₹669 Limited time deal	 MILTON New Steel Combi Food Grade Light Weight Dishwasher Safe Easy to Carry Leak Proof Lunch Box, 3 Stainless Steel Container and... ★★★★★ ~ 6,253 -24% ₹476 ₹625 Limited time deal	 MILTON Delicious Combo Stainless Steel Insulated Tiffin, Set of 4, Grey ★★★★★ ~ 2,794 -24% ₹715 ₹949 Limited time deal	 Milton Econa Deluxe 3 container Insulated Stainless Steel Lunch Box, Blue, 780 ml ★★★★★ ~ 5,290 -23% ₹592 ₹770
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Source: Amazon.in, GEPL Capital

HIGH REVIEW FOR LUCHBOXES DESPITE PREMIUM OFFERING

Borosil Ltd offers Glass and stainless steel lunchboxes selling at premium prices compared to Milton. lunch boxes are fast inventory rotating products. Borosil offers premium ranges of lunch boxed and other daily essential products. It also runs promotional campaigns on e-commerce sites, this translate into higher no of sales and review for company.

PRESENCE ACROSS DISTRIBUTION CHANNELS AND ADVT. STYLES

Exhibit 22- Advertising methods compared to peers

Advt. & Marketing	Borosil	TTK Prestige	Hawkins Cookers	Milton	Bajaj Electricals	Tupperware	Cello	Lao Pala RG
Digital Marketing	●	NA	●	NA	NA	NA	NA	NA
E-Commerce Promos	●	NA	NA	NA	●	NA	NA	NA
TV Commercials	●	●	●	●	●	●	●	NA
Brand Ambassadors	NA	Vidya Balan Abhishek Bacchan Aishwarya Bacchan	NA	Alia Bhatt	NA	NA	Amitabh Bacchan	NA

Source: Company data, GEPL Capital

ONE OF THE FEW COMPANY TO SPEND ON DIGITAL MARKETIING

Borosil promotes its products through all king od advertising and marketing tactics. The Digital marketing methods is precise and yields high conversion ratio compared to other methods. Its promotional advt. on online shopping sites are one of the reason for its high growth.

Exhibit 23- Adapting various distribution channels ex- own stores/outlets

Distribution Channels	Borosil	TTK Prestige	Hawkins Cookers	Milton	Bajaj Electricals	Tupperware	Cello	Lao Pala RG
Shop on Own Site	✓	✓	✓	✓	✓	✓	✓	✗
Other E Comm. Site	✓	✓	✓	✓	✓	✓	✓	✓
Departmental Stores	✓	✓	✓	✓	✓	✓	✓	✓
Own Store/ Outlet	✗	✓	✗	✗	✓	✓	✓	✗
Retail Shops	✓	✓	✓	✓	✓	✓	✓	✓

Source: Company data, GEPL Capital

COMPANY TO ADD 1000-1500 PER QUARTER TO ENHANCE REACH

Company has 17,000 direct sellers vs. 12,000 for La Opala RG. Management strategies to add 1000-1500 retail outlets per quarter. Ensuring high no of direct sellers helps companies to test and launch new products at pace.

Exhibit 24- Borosil has 2nd highest direct sellers among pvt. & listed space

Distribution Strength	Borosil	TTK Prestige	Hawkins Cookers	Milton	Bajaj Electricals	Tupperware	Cello	Lao Pala RG
Direct Sellers	17,000	NA	NA	NA	NA	55,000	NA	12,000
Own Store / Outlet	NA	525	NA	NA	NA	90	NA	NA
Distributors	NA	NA	595	NA	596	NA	NA	NA
Employess	1763	2500	609	NA	2661	NA	1600	978

Source: Company data, GEPL Capital

Exhibit 25- Selling products through mass footfall departmental stores



Source: Investor presentation, GEPL Capital

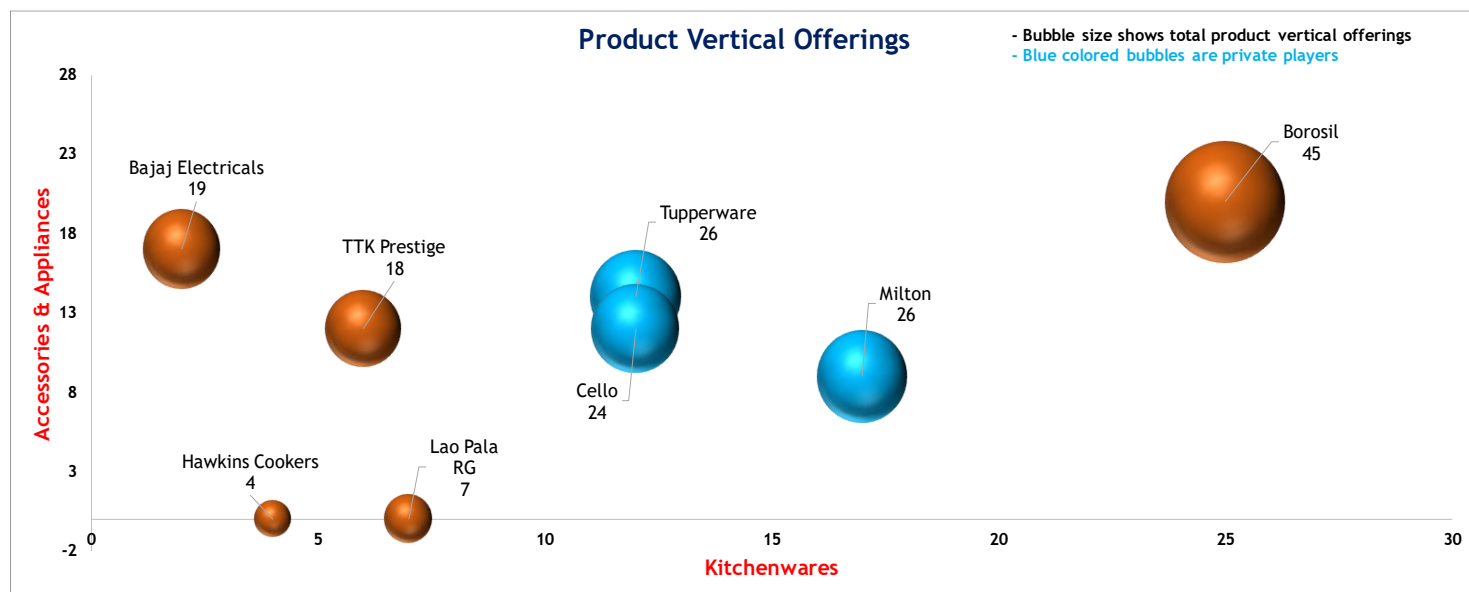
Exhibit 26- 5%-6% of sales spend on add to promote growth

Advt Exp as % Revenue	FY19	FY20	FY21	FY22
Borosil Limited	6.1%	4.9%	3.9%	4.6%
Lao Pala RG Ltd	0.3%	2.0%	1.2%	0.5%
TTK Prestige Ltd	5.8%	5.8%	4.5%	5.1%
Hawkins Cookers Ltd	0.5%	0.5%	0.3%	0.4%
Bajaj Electricals Ltd	0.2%	0.2%	0.3%	0.2%

Source: Company annual reports, GEPL Capital

BEST IN CLASS PRODUCT VERTICAL OFFERINGS

Exhibit 27- largest offerings in Pvt. & public space.



Source: Company data, GEPL Capital

LARGEST KITCHENWARE AND APPLIANCE VERTICALS ACROSS COMPETITORS

Exhibit 27 depicts presence of all major player across kitchenware and accessories/ appliance segments. The leading listed players such as Bajaj electrical & TTK prestige have more offerings on appliance & accessories side, where as Hawkins and La Opala RG have only offerings in kitchenware. The private players such as Milton , Tupperware, cello also have higher no of offering in both the categories. The Borosil company has highest no of kitchenware and appliance products making it leader in term so diversification. This is one of the core strategy implemented by company, as it has in house products traction analysis mechanism through which it able to gauge consumer preferences and able to come up with products to serve the demand. This can be marked as company has abled to scaled up Glass oriented ‘Borosil’ name to a complete kitchen ware & appliances brand. We believe , the current product verticals has opened up opportunities for multiple high growth revenue drivers enabling a cushion of diversification too. The well presence on E-platform and strong physical presence to take care of distribution. Times ahead, serving the high demand is a major focus for the company.

Exhibit 28- Product verticals Kitchenware category .

Category	Borosil	Milton	Tupperware	Cello	TTK Prestige	Hawkins Cookers	Bajaj Electricals	Lao Pala RG
Dinnerware	4	3	1	-	-	-	-	4
Serveware	4	4	-	1	-	-	-	2
Storage	4	4	2	-	-	-	-	-
Drinkware	3	1	3	3	-	-	-	1
Bottles	3	1	2	2	2	-	-	-
Luchboxes	2	1	1	2	-	-	-	-
Cookware	5	3	3	4	4	4	2	-
Kitchen Accesories	4	2	14	1	-	-	-	-
Kitchen Appliances	13	-	-	6	6	-	11	-
Household Appliances	3	7	-	5	6	-	6	-
Total	45	26	26	24	18	4	19	-

Source: Company data, GEPL Capital

DETAILED PRODUCTS OFFERINGS IN KITCHENWARE SEGMENT

Exhibit 29- Classification of Products offerings in kitchen ware category.

Products Category	Borosil	TTK Prestige	Hawkins Cookers	Milton	Bajaj Electricals	Tupperware	Cello	Lao Pala RG
1. Dinnerware								
Dinnersets	✓	-	-	✓	-	✓	-	-
Breakfast & Snack Sets	✓	-	-	-	-	-	-	-
Plate Sets	✓	-	-	✓	-	-	-	-
Bowls & katoris	✓	-	-	✓	-	-	-	-
2. Serveware								
Mixing & Serving Bowls	✓	-	-	✓	-	-	✓	-
Baking Bowls	✓	-	-	✓	-	-	-	-
Casseroles	✓	-	-	✓	-	-	-	-
Table Accessories	✓	-	-	✓	-	-	-	-
3. Storage								
Storage Containers	✓	-	-	✓	-	-	✓	-
Storage Jars	✓	-	-	✓	-	-	✓	-
Oil Dispensers	✓	-	-	✓	-	✓	-	-
Serve + Store	✓	-	-	✓	-	✓	-	-
4. Drinkware								
Glass Tumblers	✓	-	-	-	-	✓	✓	-
Water & juice Jugs	✓	-	-	-	-	✓	✓	-
Tea & coffee Mug, Cups, Kettles	✓	-	-	✓	-	✓	✓	-
5. Bottles								
Borosilicate Glass Bottles	✓	-	-	-	-	-	✓	-
Stainless Steel Bottles	✓	✓	-	✓	-	✓	✓	-
Copper Bottles	✓	✓	-	-	-	✓	-	-
6. Lunchboxes								
Glass Lunchboxes	✓	-	-	-	-	-	✓	-
Stainless Steel Lunchboxes	✓	-	-	✓	-	✓	✓	-
7. Cookware								
Pressure Cookers	✓	✓	✓	-	✓	-	-	-
Casseroles & kadhais	✓	✓	-	✓	-	✓	✓	-
Top & Saucepans	✓	✓	✓	✓	-	✓	✓	-
Tawa	✓	✓	✓	✓	✓	-	✓	-
Cookware Accessories	✓	-	✓	-	-	✓	✓	-

Source: Company site, GEPL Capital

Exhibit 30- Company's own e-commerce site. (WWW.MYBOROSIL.COM)



Source: Company site, GEPL Capital

DETAILED PRODUCT OFFERINGS IN APPLIANCE & ACCESSORIES

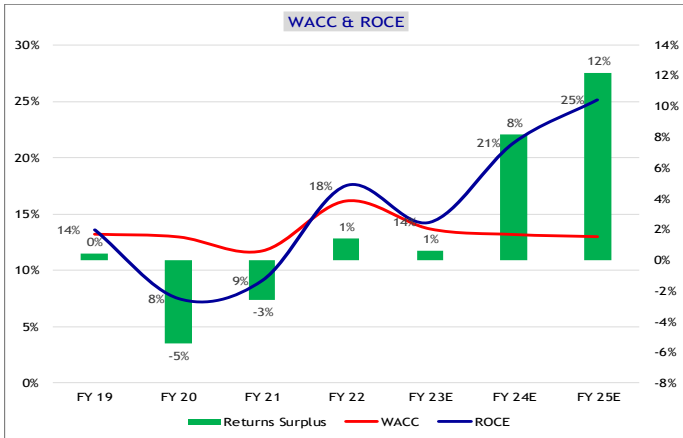
Exhibit 31- Company's offerings in Appliances and accessories category

Products Verticals	Borosil	TTK Prestige	Hawkins Cookers	Milton	Bajaj Electricals	Tupperware	Cello	Lao Pala RG
Air Coolers	-	-	-	-	✓	-	-	-
Air Purifiers	-	-	-	-	-	-	✓	-
Baby Pots	-	-	-	✓	-	-	-	-
Bath room Essentials	-	-	-	✓	-	-	✓	-
Chillers & Coolers	-	-	-	✓	-	-	✓	-
Choppers & Blenders	✓	-	-	-	✓	-	-	-
Cleaning Tools	-	✓	-	-	-	-	-	-
Consumer Lighting	-	-	-	-	✓	-	-	-
Dust bin	-	✓	-	✓	-	-	-	-
Egg Boilers	✓	-	-	-	-	-	-	-
Electric Kettle	✓	✓	-	-	✓	-	✓	-
Electric Rice Cookers	✓	✓	-	-	✓	-	-	-
Fans	-	-	-	-	✓	-	-	-
Floor Cleanising & Polisher	-	✓	-	-	-	-	✓	-
Fruit Cleaner	-	-	-	-	-	-	✓	-
Gardening Accessories	-	-	-	✓	-	-	-	-
Gas Stove	✓	-	-	-	✓	-	-	-
Induction Cooktops	✓	✓	-	-	✓	-	-	-
Irons	✓	-	-	-	✓	-	-	-
Juicers	✓	✓	-	-	✓	-	✓	-
ladders & Stools	-	✓	-	✓	-	-	-	-
Laundry Baskets	-	-	-	✓	-	-	-	-
Microwave oven	✓	-	-	-	✓	-	-	-
Mixer & Grinders	✓	✓	-	-	✓	-	✓	-
OTG Oven	✓	-	-	-	✓	-	-	-
Oven Toaster Grillers	✓	-	-	-	-	-	-	-
Popup Toaster	✓	-	-	-	✓	-	✓	-
Room Heater	✓	✓	-	-	✓	-	-	-
sandwich & Waffle makers	✓	-	-	-	✓	-	✓	-
UV Sterilizers	✓	-	-	-	-	-	✓	-
Vaccum Cleaner	-	✓	-	-	-	-	-	-
Water Heaters	-	-	-	-	✓	-	-	-
Water Purifiers	-	✓	-	-	-	-	-	-

Source: Company site, GEPL Capital

FINANCIAL ANALYSIS

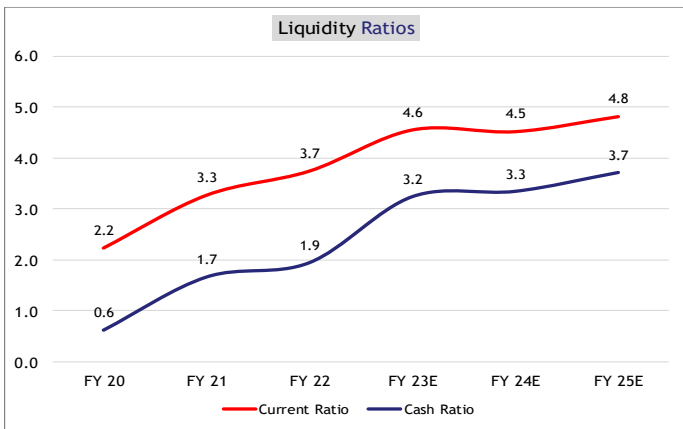
Exhibit 32- WACC & ROCE



Source: GEPL Capital, Company data

..... Despite of peak debt of Rs 200 Cr, its WACC is expected to remain in control hence generating surplus return in business. The returns surplus are set to touch 12% by FY25E.

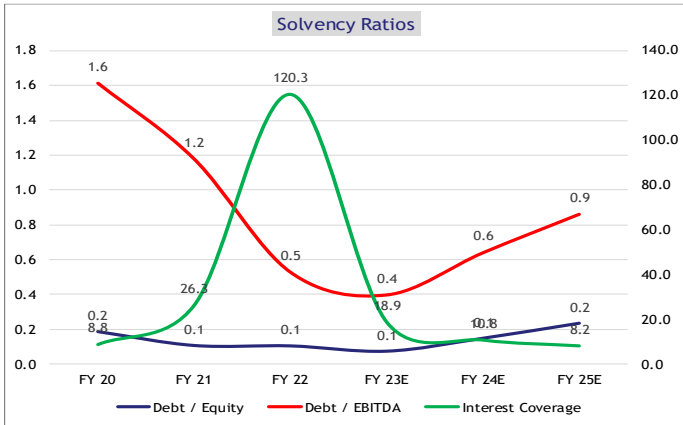
Exhibit 33- Liquidity ratios to improve



Source: GEPL Capital, Company data

..... Reduction in working capital to boost liquidity ratios. Current ratio/cash ratio projected to 4.8(x)/3.7 (x) from current levels.

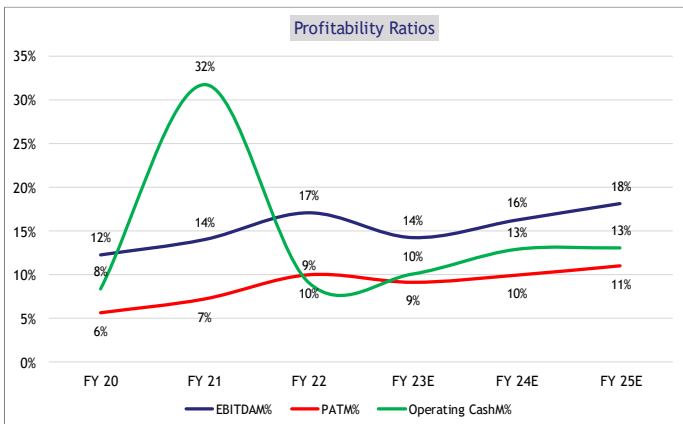
Exhibit 34- Solvency ratios depicts comfort



Source: GEPL Capital, Company data

..... Interest coverage ratio to be in control with modest rise in Debt/ Ebitda & debt / equity.

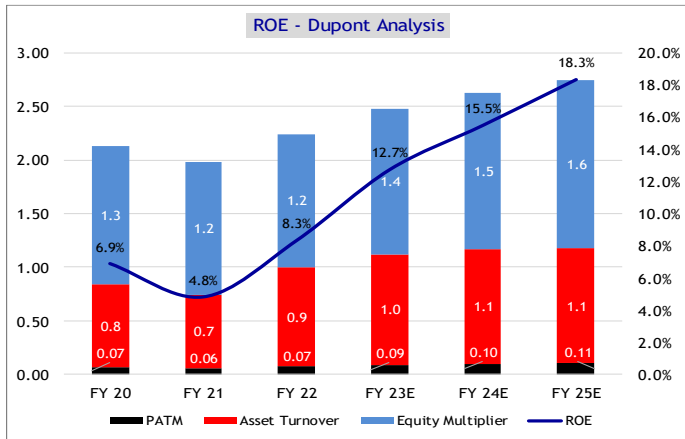
Exhibit 35- Profitability set to improve



Source: GEPL Capital, Company data

..... Post capacity expansion, the economy of scale to kick in and to led margins expansion on consolidated levels. Operating margins to scale at highs of 18% by FY25E.

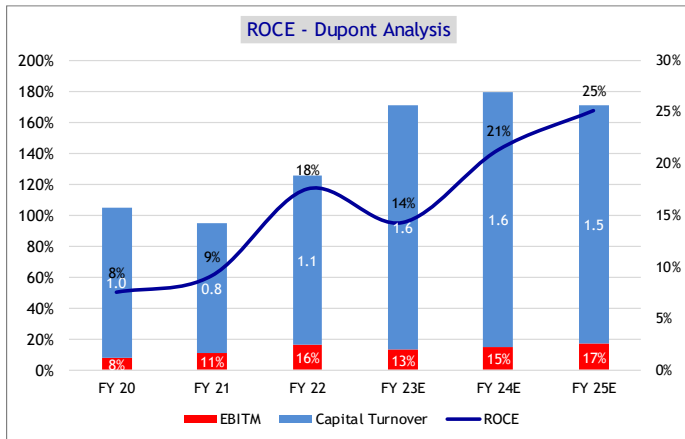
Exhibit 36- ROE Dupont Analysis



Source: GEPL Capital, Company data

..... ROE to boost till 18.3% by FY25E as equity multiplier set to rise for capex funding, PAT margins to scale to 11% and 1.1 (x) asset turnover by FY25E.

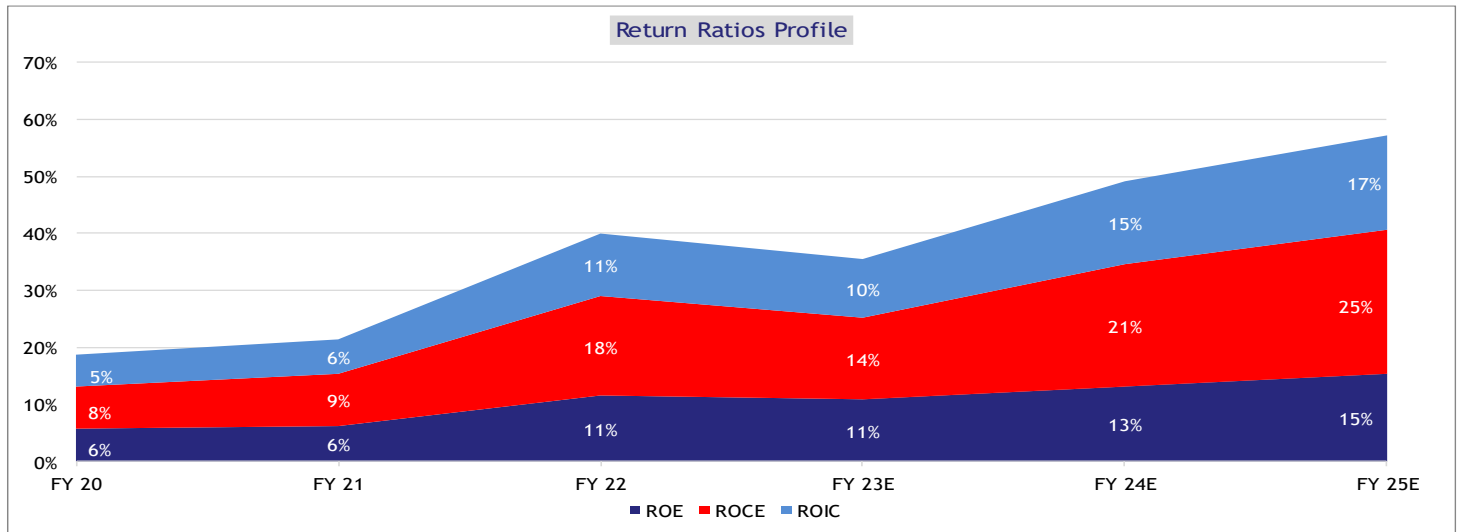
Exhibit 37- ROCE Dupont Analysis



Source: GEPL Capital, Company data

..... Capital turnover to have major role in elevating ROCE to 25% during estimated period. EBIT margins to rise at 17% due to premiumization and economy of scales.

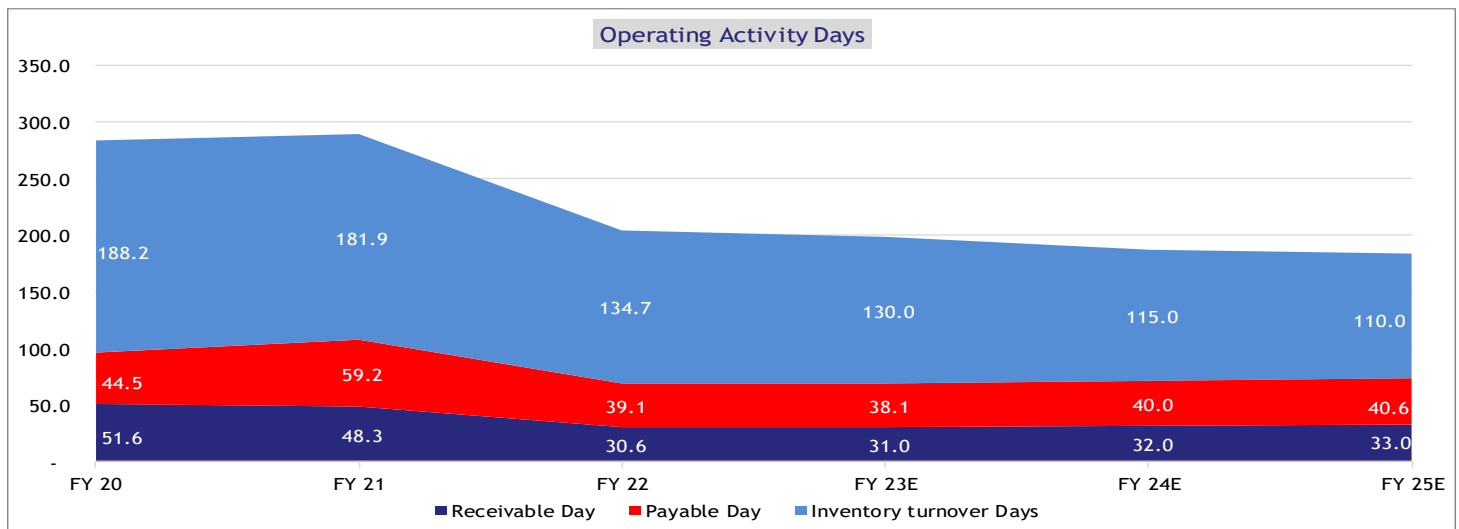
Exhibit 38- Return ratios profile set to improve



Source: GEPL Capital, Company data

..... Higher commodity price pressure to dampen margins for FY23E, however price hikes across products to elevate margins till FY25E.

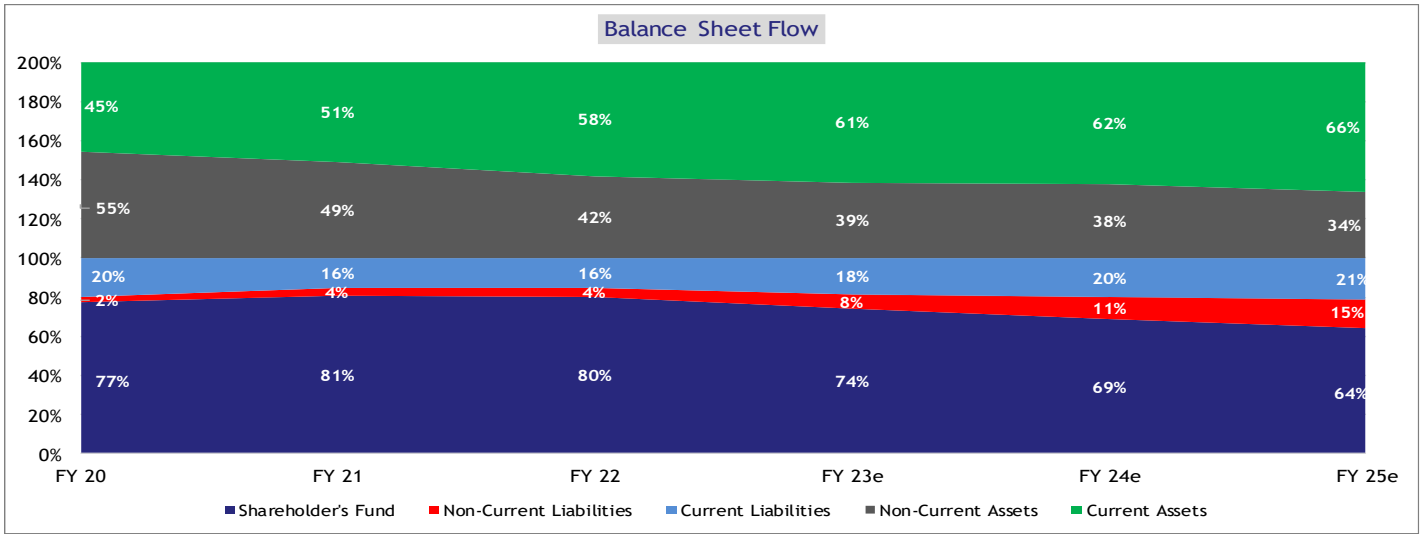
Exhibit 39- Operating activity days to normalize ahead



Source: GEPL Capital, Company data

..... Traction in products to continue with lowering operating activity days and less working capital thereby.

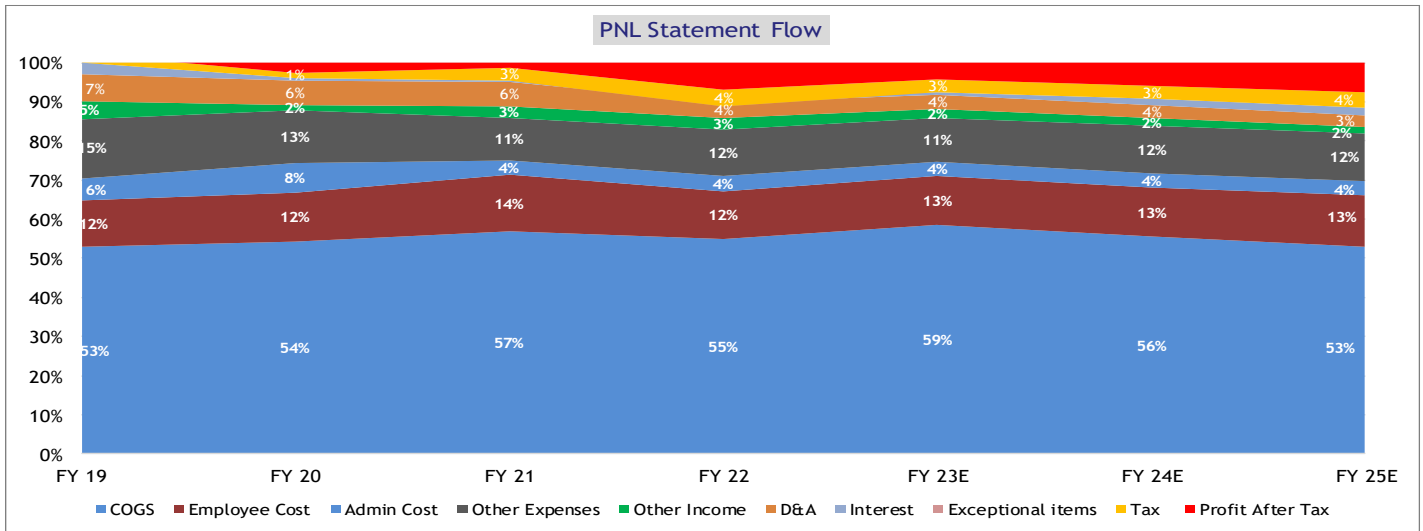
Exhibit 40- Balance sheet flow analysis



Source: GEPL Capital, Company data

..... Apart from internal accruals, Management expects peak debt of Rs 200 cr to finance capex plans. Shareholders funds to remain 64% of total asset size by FY25E.

Exhibit 41- PNL statement flow analysis



Source: GEPL Capital, Company data

..... COGS to lower at 53% by FY25E from peak of 59% in FY23E, PAT margin to expand towards 11%.

CAPITAL EFFICIENCY AND PROFITS OVER THE YEARS

Exhibit 42- profits over the years.

PROFITS OVER THE YEARS					
Particulars	FY 19	FY 20	FY 21	FY 22	Total
Capital Employed	637	669	726	806	2,838
Sales	365	636	585	840	2,426
EBIT	43	49	64	134	291
Net Profit	25	36	42	84	187
Operating Cash	40	53	186	77	355
Free Cash Flow	12	-3	164	-11	162
Capex	-28	-56	-22	-88	-193
Cash Conversion	159%	148%	441%	91%	190%

Source: GEPL Capital, Company data

ECONOMIES OF SCALE TO BOOST CAPITAL EMPLOYED TURNOVER

It has generated a sales of Rs 2426 Cr by employing Rs 2838 cr capital during FY19-FY22 period. The EBIT and pat generation stood at Rs 291 cr/ Rs 187 cr during same period. Borosil was able to generate free cash flows (FCF) of Rs 162 cr.

We expect company to generate higher capital employed turnover by FY25E and to generate a free cash flow of Rs 338 cr.

Exhibit 43- capital Efficiency

CAPITAL EFFICIENCY							
Particulars	FY 19	FY 20	FY 21	FY 22	FY 23E	FY 24E	FY 25E
Sales	365	636	585	840	1,090	1,383	1,718
Capital Employed	637	669	726	806	979	946	1,140
Capital Turnover	1.1	1.0	0.8	1.1	1.1	1.5	1.5
EBIT Margin	12%	8%	11%	16%	13%	15%	17%
ROCE	14%	8%	9%	18%	14%	21%	25%
ROIC	8%	5%	6%	11%	10%	15%	17%
Asset Turnover	0.90	0.77	0.69	0.93	0.58	0.59	0.57

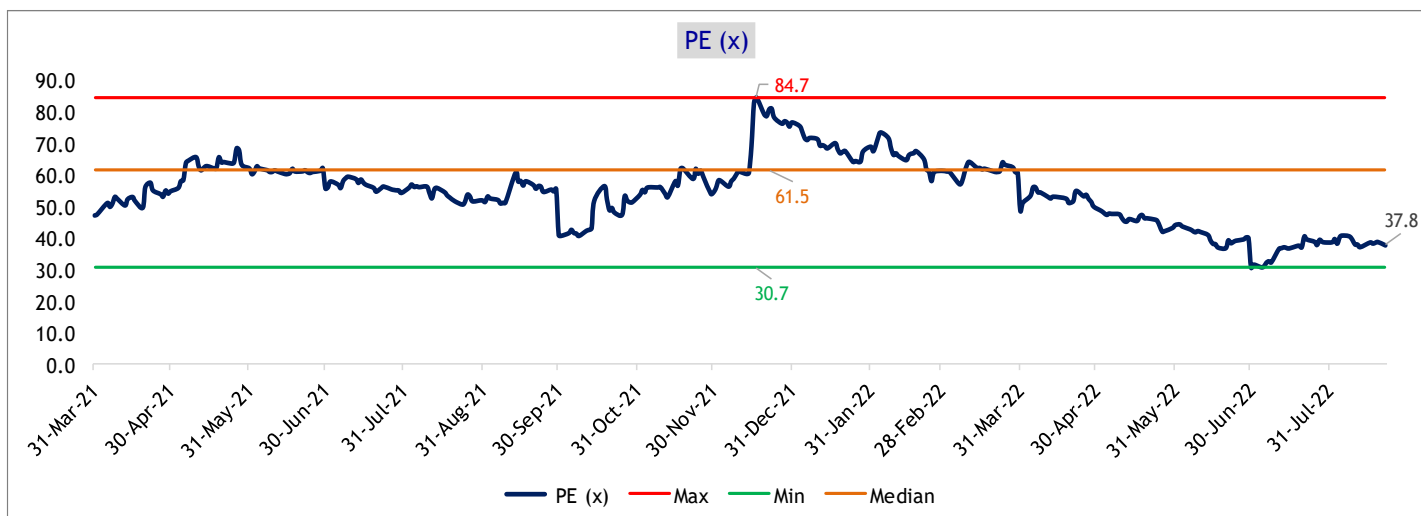
Source: GEPL Capital, Company data

HIGHER EBIT MARGINS HAVE MAJOR IMPACT ON ROCE BOOST

Company has improved its ROCE % from 8% in FY20 to 18% in FY22. the scaled up operations along with higher EBIT margins holds major role. Its EBIT margin improved to 16% in FY22 from 8% in FY20. the company set to cross 20% mark for ROCE and hit 25% by FY25E. EBIT margins to expand by 100 bps.

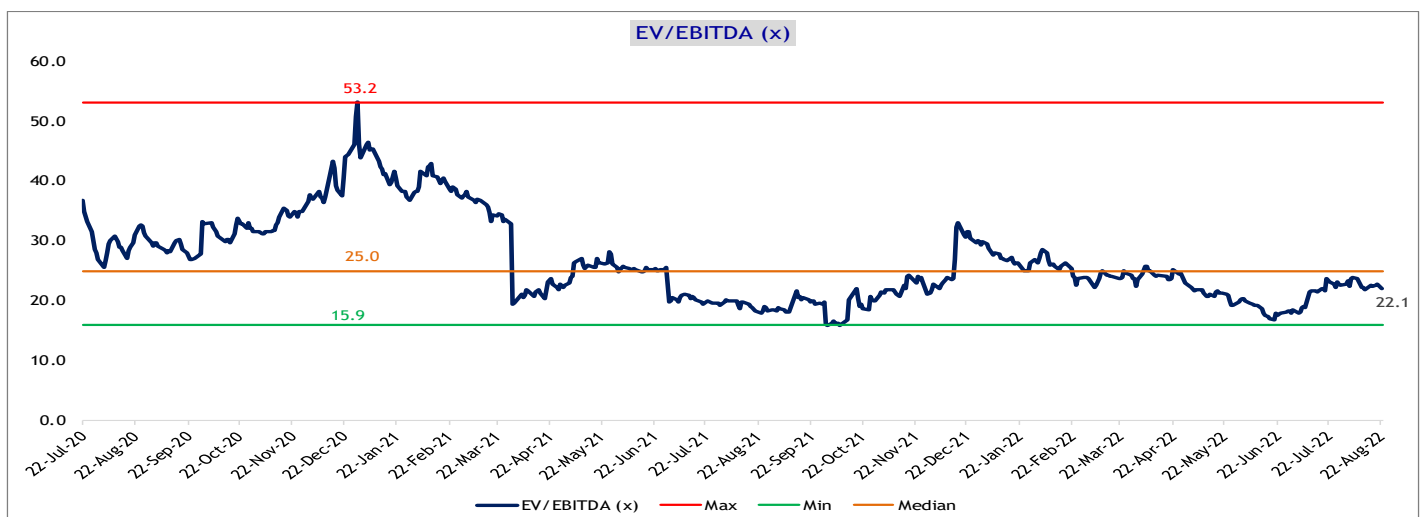
HISTORICAL VALUATION CHART

Exhibit 44- Historical TTM PE (x)



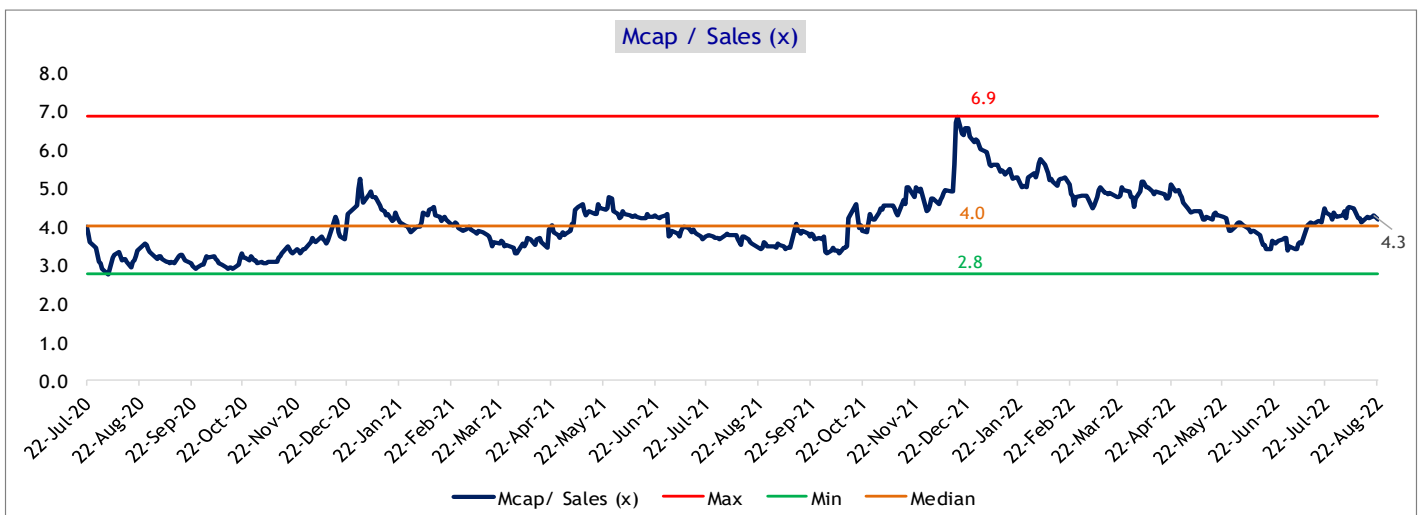
Source: Ace Equity, Company data

Exhibit 45- Historical EV/EBITDA (x)



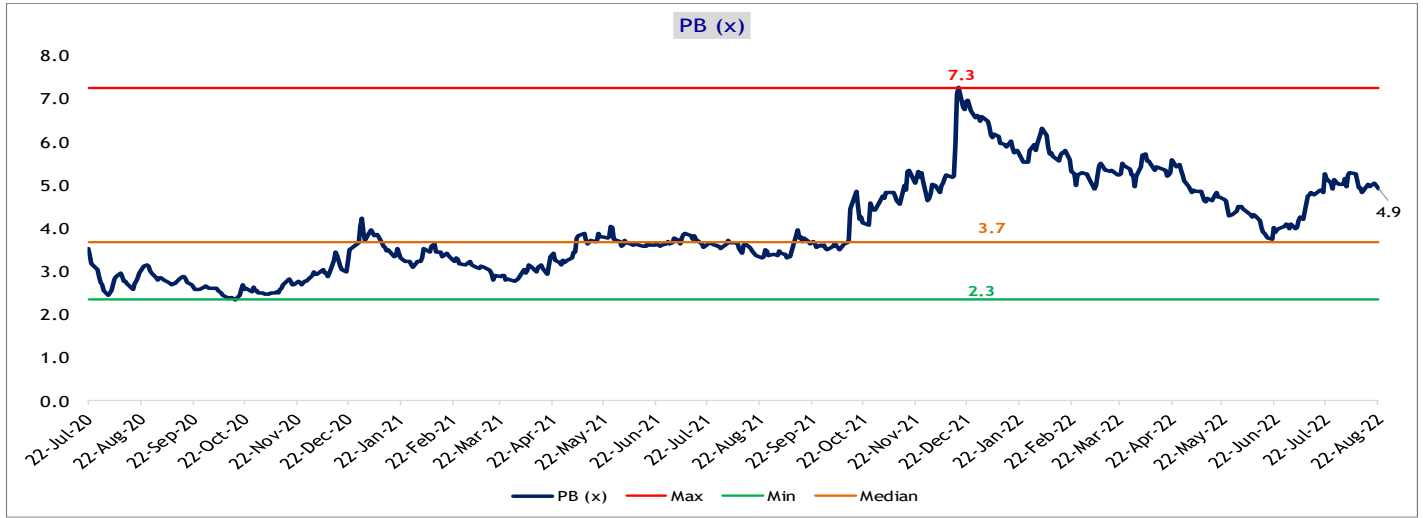
Source: Ace Equity, Company data

Exhibit 46- Historical Mcap/Sales (x)



Source: Ace Equity, Company data

Exhibit 47- Historical TTM PB (x)



Source: Ace Equity, Company data

VALUATIONS AND RECOMMENDATION

GROWTH AT REASONABLE PRICE

- Borosil Ltd.'s stock is trading at PE multiple of 21(x) of forward earnings for FY25E.
- Supported by multiple growth drivers, We estimate a CAGR of 27% growth in topline during FY 23E -FY25E period (30% CAGR for CPD and 20% for SPD).
- Huge total addressable market with Brands backing and capex outlay for growth to aid in continuing earnings momentum.
- Profit after tax of Rs 189 cr. Crore (Rs 16.5 EPS) is estimated for FY25E. We value it with a PE (x) multiple of 28(x) and arrive at a market Capitalization of Rs. 5289 cr (Rs 463 per share) vs. current Market Capitalization Rs 3974 cr.
- A 33% upside is visible as per valuations.
- We initiate coverage on 'Borosil Ltd' with 'BUY' rating and price target of Rs. 463 per share (28x FY25E).

FINANCIAL STATEMENTS

Exhibit 49- Consolidated Balance Sheet Statement

In ₹ Cr.	FY 20	FY 21	FY 22	FY 23E	FY 24E	FY 25E
Shareholder's Fund	648	695	767	857	980	1,150
Equity Share Capital	11	11	11	11	11	11
Reserves and Surplus	637	683	756	845	969	1,139
Non-Current Liabilities	21	31	39	89	160	273
Long Term Borrowings	1	1	-	40	102	199
Other Long Term Liabilities	20	30	39	49	58	74
Current Liabilities	170	133	149	213	288	378
Short Term Borrowings	49	6	-	22	42	69
Trade Payables	45	52	57	71	88	103
Other Current Liabilities	77	76	92	120	159	206
Total Equity & Liabilities	839	859	955	1,159	1,429	1,801
Non-Current Assets	459	422	397	449	536	605
Net Fixed Assets	326	346	275	373	432	484
Capital Work In Progress	46	13	25	-	-	-
Non-Current Investments	68	48	41	-	-	-
Other Non-Current Assets	19	15	56	76	104	120
Current Assets	380	437	558	710	892	1,197
Inventories	184	148	193	227	242	275
Trade Receivables	89	66	74	93	121	155
Cash And Cash Equivalents	4	8	29	71	245	498
Other Current Assets	104	215	261	319	284	268
Total Assets	839	859	955	1,159	1,428	1,801

Source: GEPL Capital estimates, Company data

Exhibit 51- Consolidated Cash Flow Statement

In ₹ Cr.	FY 20	FY 21	FY 22	FY 23E	FY 24E	FY 25E
Reported PBT	44	61	122	132	183	252
Non-operating & EO items	4	(6)	(9)	(0)	(0)	(1)
Interest expense	6	2	1	7	19	35
Depreciation	38	35	34	41	50	53
Working capital changes	(29)	102	(43)	(38)	(27)	(52)
Taxes Paid	(9)	(9)	(28)	(33)	(46)	(63)
Operating Cash Flow (a)	53	186	77	110	178	224
Capex	(56)	(22)	(88)	(62)	(60)	(52)
Free Cash Flow	(3)	164	(11)	47	119	172
Others	(27)	(45)	(24)	3	15	23
Investing Cash Flow (b)	(82)	(67)	(111)	(59)	(45)	(29)
Interest expense	(21)	(43)	(11)	(7)	(19)	(35)
Dividend	-	-	(11)	(2)	(3)	(4)
Others	(7)	4	16	40	62	97
Financing Cash Flow (c)	(28)	(39)	(6)	31	41	58
Net Cash Flow (a+b+c)	(58)	80	(41)	81	174	253
Closing Cash Balance	(48)	32	(10)	71	245	498

Source: GEPL Capital estimates, Company data

Exhibit 50- Consolidated Profit and Loss Statement

In ₹ Cr.	FY 20	FY 21	FY 22	FY 23E	FY 24E	FY 25E
Net Operating Revenue	636	585	840	1,090	1,383	1,718
%growth	74%	-8%	44%	30%	27%	24%
COGS	346	333	462	638	768	912
Gross Profit	290	252	378	452	616	806
Operating Expense	212	171	235	298	391	220
EBITDA	78	82	143	155	224	311
EBITDAM%	12.2%	14.0%	17.0%	14.2%	16.2%	18.1%
Other Income	10	17	25	26	27	29
Depreciation & Amr.	38	35	34	41	50	53
EBIT	49	64	134	140	202	287
Interest	6	2	1	7	19	35
Exceptional items	-	-	-11	-	-	-
Pre-Tax Profit	44	61	122	132	183	252
Tax Rate%	18.9%	30.8%	30.1%	25.0%	25.0%	25.0%
Tax Provision	8	19	37	33	46	63
Profit After Tax	36	42	84	99	137	189
PATM%	5.6%	7.2%	10.0%	9.1%	9.9%	11.0%
%growth	42%	18%	99%	19%	38%	38%

Source: GEPL Capital estimates, Company data

Exhibit 52- Consolidated Ratios Analysis

Ratios	FY 20	FY 21	FY 22	FY 23E	FY 24E	FY 25E
Solvency (x)						
Debt / Equity	0.2	0.1	0.1	0.1	0.1	0.2
Debt / EBITDA	1.6	1.2	0.5	0.4	0.6	0.9
Interest Coverage	8.8	26.3	120.3	18.9	10.8	8.2
Liquidity (x)						
Current Ratio	2.2	3.3	3.7	4.6	4.5	4.8
Cash Ratio	0.6	1.7	1.9	3.2	3.3	3.7
Profitability (%)						
Gross Profit	46%	43%	45%	42%	45%	47%
EBITDA	12%	14%	17%	14%	16%	18%
PBT	7%	10%	15%	12%	13%	15%
PAT	6%	7%	10%	9%	10%	11%
Operating Cash	8%	32%	9%	10%	13%	13%
Returns (%)						
ROE	6%	6%	11%	11%	13%	15%
ROCE	8%	9%	18%	14%	21%	25%
ROIC	5%	6%	11%	10%	15%	17%
ROA	4%	5%	9%	8%	9%	10%
Return on Fixed	11%	13%	27%	27%	32%	39%
Turnover						
Working Capital	3.2	2.3	2.4	1.0	1.0	0.9
Inventory	1.9	2.0	2.7	4.8	5.7	6.2
Capital Employed	1.0	0.8	1.1	1.1	1.5	1.5
Payable	8.2	6.2	9.3	15.3	15.7	16.7
Receivable	7.1	7.6	11.9	11.8	11.4	11.1
Asset	0.8	0.7	0.9	0.6	0.6	0.6
Days						
Cash Conversion Cycle	195	171	126	131	124	121
Receivable Day	52	48	31	48	51	55
Payable Day	44	59	39	37	38	38
Inventory Turnover	188	182	135	120	111	103

Source: GEPL Capital estimates, Company data

Notes

Recommendation Rationale	
Recommendation	Expected Absolute Return (%) over 12 months
BUY	>15%
HOLD	0% and >15%
REDUCE	<0% and <-15%
SELL	>-15%

Expected absolute returns are based on share price at market close unless otherwise stated. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Our target price represents the fair value of the stock based upon the analyst's discretion. We note that future price fluctuations could lead to a temporary mismatch between upside/downside for stock and our recommendation.

GEPL CAPITAL Pvt Ltd

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