

Glassware Ignites growth; levers to power margins

We reiterate our BUY on Borosil Ltd and revise our TP upwards to Rs. 460 (vs. Rs. 420 earlier), driven by strong demand momentum and emerging structural growth and margin levers. The company continues to deliver robust growth in its glassware segment (~27% of sales) aided by in-house manufacturing and an expanding product portfolio, while Opalware and Non-Glassware categories further support topline strength. Although margins remain temporarily impacted due to the non-glassware segment, we expect this to reverse with the steel flask facility (now expanded to three lines) coming on stream by Q1FY27, alongside cost savings from renewable energy adoption. **Our channel checks suggest strong brand recall and buoyant festive and wedding demand.** With a diversified portfolio, disciplined cost structure, and superior execution, Borosil remains our top pick in the homeware space over Cello World and La Opala given superior growth visibility and sustainable margin expansion potential.

- New Glassware Facility Drives Growth-** Borosil reported a robust revenue growth of 22% YoY to Rs. 3,404 mn, largely led by strong traction in the glassware division. The glassware segment (~27% of sales) delivered an impressive 51% YoY growth to Rs. 924 mn, driven by a wider product portfolio and strong consumer demand, with over 90% of sales now contributed by in-house manufacturing from the new borosilicate glass facility. The Opalware segment (~36% of revenue) grew 13.4% YoY to Rs. 1,193 mn, supported by steady retail demand and healthy festive offtake, while the non-glassware division (~37% of sales) posted a 13.7% YoY increase to Rs. 1,225 mn, aided by sustained performance in appliances and cookware despite BIS-related challenges in the Hydra category.
- Cost Discipline Arrests Overall Margin Decline-** Despite strong revenue growth, gross margins contracted by 744 bps YoY (-961 bps QoQ) to 57.1%, primarily impacted by the non-glassware segment, where margins were affected due to the Hydra range disruption amid BIS-related challenges. Management expects this pressure to ease as the Hydra facility comes on stream by Q1FY27, improving in-house production and overall product mix. However, the impact on operating profitability was partly offset by strict cost control, with other expenses rising only 6.6% YoY and employee costs up 17.4% YoY, reflecting operating discipline. Consequently, OPM contracted by only 202 bps YoY to 14.2% (-186 bps QoQ). EBITDA grew 7.1% YoY to Rs. 483 mn (+29.4% QoQ), underscoring Borosil's continued focus on operational efficiency despite short-term gross margin pressure.
- Channel Check points to preference for Borosil products** - Our recent channel checks reaffirm Borosil's strong brand pull in core categories such as glassware and lunchboxes, where customers prefer its products rather than being driven by retailer push. In opalware, Borosil products remain widely available and clearly offer superior quality—the company's standards across all product categories continue to be the highest in the industry. That said, retailers were observed more actively promoting competitors like Cello and imported alternatives, aided by aggressive pricing and bundled schemes. In bottles, the market remains highly fragmented with unorganised and Chinese products dominating shelf space. Overall, Borosil's unmatched quality leadership underpins its competitive strength, though more aggressive retailer schemes and marketing in opalware could further reinforce its position against peers.
- Valuation, view & risks** - We remain constructive on Borosil Ltd given its strong execution, structural demand tailwinds, and clear visibility on margin recovery. *While near-term profitability was impacted by the non-glassware segment, particularly the Hydra range, we expect margins to improve meaningfully from Q1FY27 as the new steel flask facility becomes operational and local vendor efficiency stabilizes.* The company's disciplined cost structure—reflected in controlled overheads and operating efficiency—continues to provide cushion during transitional phases. With strong traction in the glassware segment, stable growth in Opalware, and gradual normalization in non-glassware, Borosil remains well-placed to deliver sustained double-digit growth and margin expansion over the medium term. Revised our estimates upwards by 3%/7% on PAT front for FY27e/FY28e. *Stock trades at 28.8x FY27E / 23.2x FY28E EPS.; valued at 35x Q2FY28E to arrive at a target price of Rs 460.* **Key Risk-** Delay in Steel flask capacity and lower consumer sentiment.

Target Price	460	Key Data	
		Bloomberg Code	BOROLTD:IN
CMP*	339	Curr Shares O/S (mn)	119.5
		Diluted Shares O/S(mn)	119.5
Upside	36%	Mkt Cap (Rsbn/USDmn)	40.5/488
Price Performance (%)		52 Wk H / L (Rs)	493/278
	1M 6M 1Yr	Daily Vol. (3M Avg.)	39249.8
Borosil	0.4 2.9 -28.9		
NIFTY	1.8 3.1 6.4		

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sept-25	June-25	Mar-25	Dec-24
Promoter	64.61	64.63	64.65	64.67
DII	6.07	6.13	6.27	5.44
FII	0.43	0.35	0.28	0.80
Others	28.86	28.88	28.79	29.08

Source: BSE

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA
FY24	9,423	27.1%	1,327	14.1%	659	27.0%	5.7	11.4%	10.7%	58.3	29.6
FY25A	11,078	17.6%	1,700	15.4%	742	12.7%	6.2	9.2%	10.1%	59.6	26.3
FY26E	12,638	14.1%	1,838	14.5%	884	19.0%	7.4	9.9%	10.1%	45.9	22.1
FY27E	14,478	14.6%	2,527	17.5%	1,405	59.0%	11.8	13.6%	15.1%	28.8	15.7
FY28E	16,651	15.0%	3,050	18.3%	1,748	24.4%	14.6	14.4%	16.4%	23.2	12.7

Source: Company, MNCL Research Estimates

Q2 earnings highlights:

Glassware division: -

- Capacity utilization at 80%.
- 90% revenues from own manufacturing.
- Focus of the company towards offering many choices to the consumer and a shift from plastic to glass. This is driving growth for the company.

Non-Glassware division: -

- BIS compliance issues impacted Hydra bottle sales, leading to a revenue decline and acting as a key short-term headwind.
- Margins declined from high single digits to mid-single digits, a temporary setback expected to normalize by Q4FY26 or Q1FY27.
- Currently, around 50% of appliance revenue is sourced domestically, expected to rise to 70–80% over the next 2–3 years. Margins remain under short-term pressure during this transition.

Opalware: -

- Capacity utilization at 90%.
- There were no institutional orders during the quarter.

Capex: -

- Rajasthan Facility (StyleNest India Ltd): Rs 650 mn capex for 3 double-wall steel flask lines (3.6 mn units p.a. capacity).
 - Two lines to be operational by Q4FY26, third by Q1FY27.
 - Peak revenue potential: ~Rs 2,000 mn.
- Solar Power Project: Expected commissioning by Q4FY26; expected to lower power costs (H1FY26 power cost: Rs 369 mn vs Rs 423 mn YoY).
- Total capex in last three years: Rs 5,500–6,000 mn, supporting peak revenue potential of Rs 9,000–10,000 mn.

Others: -

- E-commerce, quick-commerce, and large format stores are performing well, but General Trade is impacted. B2B and CSD channels have faced challenges.

Quarterly Financials and Key Performance Indicators

Exhibit 5: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars						
Net sales	2,212	2,782	3,381	2,702	2,327	3,404
Cost of Raw materials consumed	687	985	1,425	968	773	1,458
Staff cost	261	256	273	338	304	301
Other operational expenses	930	1,090	1,139	1,024	876	1,161
Operating Profit (Core EBITDA)	334	451	544	372	373	483
Depreciation	194	204	210	202	220	221
EBIT	140	247	334	169	153	262
Interest	44	39	22	23	17	15
Other Revenue/Income	33	51	164	23	98	57
Profit Before Tax	129	259	475	169	235	305
Tax	36	75	120	58	61	78
Profit After Tax	93	183	355	111	174	227
Growth (%)						
Revenue	25.7%	18.5%	11.8%	15.7%	5.2%	22.3%
EBITDA	69.6%	21.2%	-4.1%	57.1%	11.8%	7.1%
PAT	87.7%	-1.2%	-4.9%	119.4%	87.4%	24.0%
Margin (%)						
EBITDA	15.1%	16.2%	16.1%	13.8%	16.0%	14.2%
EBIT	6.3%	8.9%	9.9%	6.3%	6.6%	7.7%
PAT	4.2%	6.6%	10.5%	4.1%	7.5%	6.7%

Source: Company, MNCL Research

Financials (Consolidated)

Exhibit 6: Income statement

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	9,423	11,078	12,638	14,478	16,651
Materials cost	3,800	4,065	5,128	5,169	5,928
% of revenues	40%	37%	41%	36%	36%
Employee cost	866	1,128	1,255	1,380	1,587
% of revenues	9%	10%	10%	10%	10%
Others	3,430	4,183	4,417	5,402	6,086
% of revenues	36%	38%	35%	37%	37%
EBITDA	1,327	1,700	1,838	2,527	3,050
EBITDA margin (%)	14.1%	15.4%	14.5%	17.5%	18.3%
Depreciation & Amortisation	539.1	810.4	882.0	921.5	1040.3
EBIT	788	890	956	1,606	2,010
Interest expenses	87.7	127.8	57.9	22.1	12.7
PBT from operations	700	762	898	1,584	1,997
Other income	178.1	270.2	280.3	289.6	333.0
Exceptional items	-	-	-	-	-
PBT	878	1,032	1,178	1,873	2,330
Taxes	220	290	295	468	583
Effective tax rate (%)	25%	28%	25%	25%	25%
Reported PAT	659	742	884	1,405	1,748
Adjusted PAT	659	742	884	1,405	1,748

Source: Company, MNCL Research estimates

Exhibit 7 : Ratio analysis

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)					
Revenue	27.1%	17.6%	14.1%	14.6%	15.0%
EBITDA	98.9%	28.1%	8.1%	37.5%	20.7%
Adjusted PAT	27.0%	12.7%	19.0%	59.0%	24.4%
Margin Ratios (%)					
EBITDA	14.1%	15.4%	14.5%	17.5%	18.3%
PBT from operations	7.4%	6.9%	7.1%	10.9%	12.0%
Adjusted PAT	7.0%	6.7%	7.0%	9.7%	10.5%
Return Ratios (%)					
ROE	11.4%	9.2%	9.9%	13.6%	14.4%
ROCE	10.7%	10.1%	10.1%	15.1%	16.4%
Turnover Ratios (days)					
Gross block turnover ratio (x)	1.3	1.4	1.4	1.5	1.5
Debtors	35	33	45	45	45
Inventory	98	110	103	100	98
Creditors	85	71	70	70	70
Cash conversion cycle	48	72	78	75	73
Solvency Ratio (x)					
Debt-equity	0.3	0.1	0.1	0.0	0.0
Interest coverage ratio	11.02	9.08	21.33	85.61	184.89
Gross debt/EBITDA	1.16	0.46	0.29	0.11	0.04
Current Ratio	1.2	2.0	2.3	3.0	3.6
Per share Ratios (Rs)					
Adjusted EPS	5.7	6.2	7.4	11.8	14.6
BVPS	50.6	67.6	75.0	86.7	101.3
CEPS	10.5	13.0	14.8	19.5	23.3
Valuation (x)*					
P/E (adjusted)	58.3	59.6	45.9	28.8	23.2
P/BV	6.6	5.5	4.5	3.9	3.3
EV/EBITDA	29.6	26.3	22.1	15.7	12.7

Exhibit 8 : Balance sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS					
Equity Share Capital	115	120	120	120	120
Reserves & surplus	5,685	7,957	8,841	10,245	11,993
Shareholders' fund	5,800	8,077	8,960	10,365	12,113
Minority Interest	0	0	0	0	0
Total Debt	1,539	777	527	277	127
Def tax liab. (net)	129	190	190	190	190
Total Liabilities	7,468	9,043	9,676	10,831	12,429
Gross Block	7,045	8,068	9,000	9,700	10,950
Less: Acc. Depreciation	1,593	2,260	3,142	4,063	5,103
Net Block	5,453	5,808	5,859	5,637	5,847
Right to use	0	0	0	0	0
Capital WIP	255	183	0	0	0
Net Fixed Assets	5,707	5,991	5,859	5,637	5,847
Investments	860	503	503	503	503
Inventories	2,528	3,330	3,566	3,967	4,471
Sundry debtors	914	1,013	1,558	1,785	2,053
Cash	69	15	136	842	1,554
Loans & Advances	9	11	11	11	11
Other assets	708	448	448	448	448
Total Current Asset	5,089	5,319	6,222	7,555	9,039
Trade payables	884	792	984	991	1,137
Other current Liab.	2,348	1,365	1,311	1,259	1,210
Provisions	96	110	110	110	110
Net Current Assets	1,760	3,052	3,818	5,194	6,582
Total Assets	7,468	9,043	9,676	10,831	12,429

Exhibit 9 : Cash flow

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1,445	1,777	2,118	2,817	3,383
Trade and other receivables	(621)	55	(546)	(227)	(268)
Inventories	(1,084)	(802)	(237)	(400)	(504)
Trade payables	908	(1,049)	192	8	146
Cash from operations	648	(18)	1,473	2,146	2,708
Direct taxes	(167)	(175)	(295)	(468)	(583)
Cash flow from operations	480	(193)	1,179	1,677	2,125
Net Capex	(1,752)	(979)	(750)	(700)	(1,250)
Others	691	431	-	-	-
Cash flow from investments	(1,061)	(547)	(750)	(700)	(1,250)
FCF	(1,271)	(1,172)	429	977	875
Issue of share capital	31	1,509	-	-	-
Increase/(decrease) in debt	656	(762)	(250)	(250)	(150)
Cash flow from financing	553	565	(308)	(272)	(163)
Net change in cash	(28)	(41)	121	705	713

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