

Channel checks – Opalware and Glassware

Borosil Sets the Benchmark in Opalware Retail

We conducted channel checks across key markets in Western and Northern India to gauge demand trends (qualitative aspects) in the Opalware and Glassware categories. We also analysed balance sheet / profitability trends (quantitative parts) across key listed players – Borosil, La Opala & Cello. *Our learnings - The industry has shown clear signs of revival ahead of the festive and wedding season with listed players driving momentum. Within Opalware, Borosil and Cello remain the fastest-moving brands, supported by strong retailer push and rising consumer preference (also visible in H1FY26 results).* Borosil enjoys one of the highest brand recalls, backed by its extensive SKU range, superior design, and quality, while Cello remains aggressive on pricing. La Opala has seen a temporary dip in market share due to dealer rationalisation. The co. given its high product quality remains optimistic about regaining its footing. Unorganised players were present but remain limited in scale and distribution reach. In Glassware, Borosil continues to dominate with the highest consumer recall, while in adjacent categories such as steel flasks, the unorganised segment persists despite BIS norms. **Our pecking order – Borosil (BUY), Cello Ltd (BUY) and La Opala (BUY).**

- Demand scenario:** The Opalware and Glassware market is witnessing a clear demand recovery, driven by the ongoing festive and wedding season. Channel checks indicate rising footfalls, strong gifting demand, and increased brand activity through new designs and product launches. *Cello and Borosil continue to see strong traction supported by wide SKUs and innovation, while Opalware demand—muted over the past six months—is now improving.* We expect Borosil, Cello, and La Opala to benefit from the positive demand sentiment in the coming quarters.
- Product availability:** Borosil and Cello products enjoy wide availability and strong brand visibility across key markets, aided by extensive SKU ranges and attractive dealer incentive programs that ensure strong retail push. La Opala's visibility remains relatively lower due to dealer rationalisation undertaken over the past year, resulting in market share loss.
- Customer perception:** Customer perception remains strongest for Borosil and Cello, supported by high visibility, continuous innovation, and diversified portfolios spanning Opalware, Glassware, and small kitchen appliances. La Opala, though more narrowly focused, continues to be recognised as a pioneer in Opalware and retains a premium positioning owing to its product quality. With festive and wedding demand picking up, La Opala is expected to regain momentum in the near term.
- Other categories (Glassware & Steel Flasks):** In the Glassware segment, Borosil continues to dominate with the highest brand recall, driven by its established presence, consistent product upgrades, and strong consumer trust. The steel flask and hydration category remains highly fragmented, with unorganised players continuing to dominate despite BIS norms. However, with Borosil's upcoming in-house steel flask facility, we expect the company to effectively capture the growing demand opportunity in this space, leveraging its strong brand equity and premium positioning.
- Market Share, Ad Spends & Capacity:** La Opala, a pioneer in the Opalware category, has seen a steady decline in market share in recent years, with both Borosil and Cello adopting a more aggressive growth approach. Borosil's market share has expanded from ~29% in FY21 to ~36% in FY25, while Cello has risen from ~26% to ~31% over the same period. In contrast, La Opala's share has declined from ~43% to ~32%. Borosil's market share gains reflect its stronger consumer connect, supported by higher advertising spends of ~8% of revenue versus less than 2% for peers. While La Opala has historically maintained industry-leading margins of ~40%, they have moderated to ~32% in FY25, with Borosil and Cello gradually catching up at ~30%. Despite this La Opala remains a serious cash generating machine with ~70% OCF/EBITDA conversion.

Our View: We expect all three players to maintain healthy growth momentum, with Borosil and Cello currently holding a clear visibility-led advantage, while La Opala remains well-positioned for a potential comeback. Overall, the Opalware segment appears well positioned to sustain its growth trajectory in the near to medium term, aided by robust festive and wedding-related demand—particularly with around ~5mn weddings expected in end-CY25, where Opalware continues to be a popular gifting choice.

Borosil scores on all front

Score-board	Borosil	La Opala	Cello
Product Availability	10	5	10
Design	9	4	7
Advertising Spend	10	2	7
Brand Pull	10	4	8
Growth	10	2	8
Distribution Reach	8	3	10

Our scoring is based on a 1–10 scale, where 1 represents the lowest and 10 the highest rating across key parameters.

Borosil - BUY

Target Price	460	Key Data	
		Bloomberg Code	BOROSIL:IN
CMP*	325	Curr Shares O/S (mn)	119.5
		Diluted Shares O/S(mn)	119.5
Upside	42%	Mkt Cap (Rsbn/USDmn)	40.21/484
Price Performance (%)		52 Wk H / L (Rs)	490/278
		1M	6M
		1Yr	Daily Vol. (3M Avg.)
Borosil	-5.0	-9.3	-24.4
NIFTY	-0.3	3.5	6.9

Source: ACE Equity, Bloomberg, MNCL Research

La Opala - BUY

Target Price	325	Key Data	
		Bloomberg Code	LOG :IN
CMP*	222	Curr Shares O/S (mn)	111.0
		Diluted Shares O/S(mn)	111.0
Upside	46%	Mkt Cap (Rsbn/USDmn)	25.5/305.5
Price Performance (%)		52 Wk H / L (Rs)	369/189
		1M	6M
		1Yr	Daily Vol. (3M Avg.)
La Opala	-6.8	-11.4	-30.8
NIFTY	-0.3	3.5	6.9

Source: ACE Equity, Bloomberg, MNCL Research

Cello - BUY

Target Price	750	Key Data	
		Bloomberg Code	CELLO: IN
CMP*	592	Curr Shares O/S (mn)	212.3
		Diluted Shares O/S(mn)	212.3
Upside	27%	Mkt Cap (Rsbn/USDmn)	142.3/1,800
Price Performance (%)		52 Wk H / L (Rs)	861/485
		1M	6M
		1Yr	Daily Vol. (3M Avg.)
Cello	-8.7	-5.3	-21.4
NIFTY	-0.3	3.5	6.9

Source: ACE Equity, Bloomberg, MNCL Research

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Qualitative observations:

We visited close to 35-40 dealers across western and northern markets to understand the market scenario. Our interactions with laterals were focused around product availability, design and obsolescence, costing and the prevailing discounting across various platforms (general trade / modern trade), and quality.

Exhibit 1: Qualitative aspects across Opalware players

	La Opala	Borosil	Cello
Product availability	Very limited	Widely available	Widely available
Pricing	Most expensive	Cheaper than La Opala	Cheapest among La Opala and Borosil
Designs	No new designs	Frequent new designs	Frequent new designs
Retailer preference	Very low- poor service	High- new designs and attractive price range	Very high- higher no of SKUs, priced cheaper.
Service	Poor- broken products not replaced	Good replacement support	Good replacement support
Demand	Low- due to limited product availability	High due to strong brand visibility	High due to strong brand visibility

Source: Company, Industry, Channel checks, MNCL Research

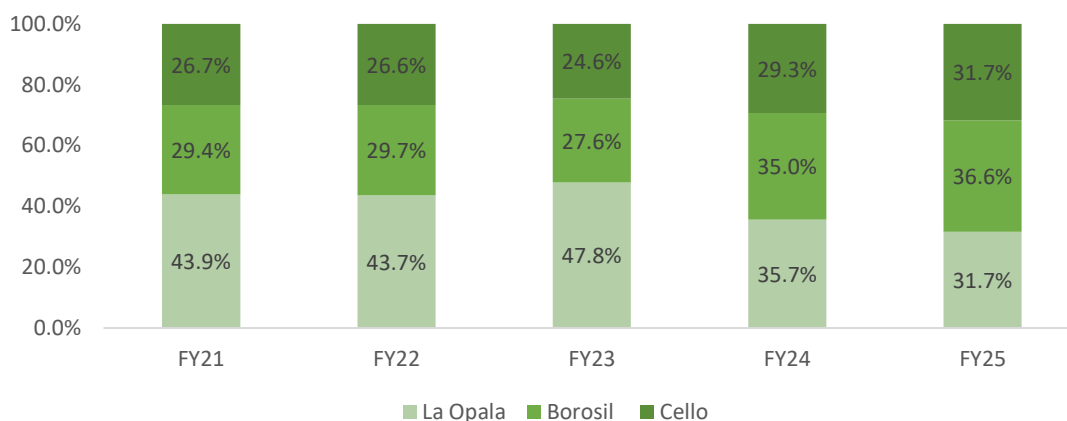
Our learnings:

- Borosil and Cello products enjoy the widest market reach and are easily available across most retail outlets, while La Opala's availability remains relatively limited.
- Channel checks indicate Borosil as the highest-selling brand in the Opalware segment, followed by Cello and La Opala. Borosil benefits from its extensive SKU range and strong design variety, whereas Cello remains highly competitive on pricing.
- Dealers consistently highlighted La Opala's superior product quality, with excellent finish and durability. Borosil is viewed as nearly at par, while Cello's quality is considered slightly lower but acceptable given its price positioning.
- Customer footfalls have improved notably in recent weeks, aided by festive and wedding-related demand, which remain key consumption periods for household and gifting products.
- La Opala continues to command a premium positioning, followed by Borosil, while Cello is perceived as the most value-for-money brand catering to price-sensitive consumers.
- Customers typically ask specifically for Borosil or Cello due to their strong brand recognition, wider assortment, and affordability. Despite its high quality, La Opala has lower spontaneous recall.
- Demand across all three brands is trending upward, supported by festive and wedding gifting, and a broader consumer shift towards branded and aesthetically designed tableware.

Quantitative aspects:

We analysed balance sheet & profitability trends for the listed Opalware players and along the aspects of revenue CAGR, market share gain / loss, advertisement spends, capex & installed capacity and dealer/distribution reach.

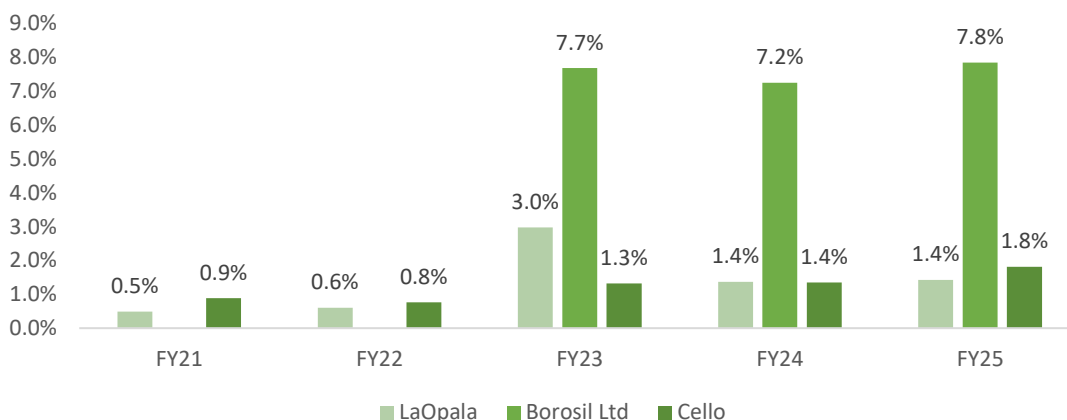
Exhibit 2: Borosil & Cello have gained market share over La Opala (FY21-FY25)



Source: Company, MNCL Research Estimates

Over FY21–FY25, Opalware revenues for La Opala, Borosil, and Cello have grown at CAGRs of ~12%, ~28%, and ~27%, respectively, resulting in an estimated ~12% market share loss for La Opala and corresponding gains of ~7% and ~5% for Borosil and Cello. Recent channel checks reaffirm this trend, highlighting stronger demand momentum for Borosil and Cello, supported by higher brand recall, broader product assortments, and more aggressive dealer engagement across key markets.

Exhibit 3: Advertisement spends – Borosil leads the way in Advertisement expenses (% of revenue)



Source: Company, MNCL Research

Exhibit 4: Installed capacity (MTPA) – Borosil has doubled its capacity in the last 2 years



Source: Company, MNCL Research

Distribution reach

Particulars	FY24	FY25	Q2FY26
La Opala			
<i>Distributors</i>	200+	250+	200+
<i>Retailers</i>	22,000+	12,000+	23,000+
Borosil Ltd			
<i>Distributors</i>	250	250	250
<i>Retailers</i>	24,000+	24,000+	24,000+
Cello			
<i>Distributors</i>	3,500+	4,000+	4,000+
<i>Retailers</i>	1,45,000+	1,50,000+	1,50,000+

Our learnings:

- La Opala's marketing spends as a percentage of sales remain the lowest in the industry, resulting in relatively low brand awareness and limited visibility among consumers.
- Channel checks indicate that restricted marketing efforts have constrained La Opala's recall and presence at the retail level.
- Borosil and Cello allocate significantly higher budgets to advertising and promotions, driving stronger brand perception and higher visibility across consumer and dealer segments.
- Cello leverages celebrity endorsements (Mr. Amitabh Bachchan) and aggressive TV and social media campaigns, while Borosil maintains consistent digital and promotional activity to strengthen brand equity.
- Despite lower visibility, La Opala offers the best product quality and industry-leading operating margins of ~37–38% versus ~25–30% for peers. With a robust cash position of ~Rs.5bn, the company is well placed to increase marketing spends to 4–5% of revenues.
- Higher marketing investments could materially enhance brand visibility, improve consumer acceptance, and accelerate growth momentum over the medium term.

Financials (Consolidated)

La Opala RG

Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	4,523	40.2%	1,722	38.1%	1,230	40.8%	11.1	16.2%	19.7%	34.8	22.5
FY24	3,651	-19.3%	1,360	37.3%	1,277	3.9%	11.5	15.7%	13.9%	28.7	23.5
FY25	3,319	-9.1%	1,083	32.6%	966	-24.4%	8.7	11.5%	10.6%	26.2	18.8
FY26E	3,498	5.4%	1,306	37.3%	1,116	15.6%	10.1	13.5%	13.2%	22.1	14.9
FY27E	4,023	15.0%	1,532	38.1%	1,316	17.9%	11.9	15.8%	15.6%	18.7	12.6
FY28E	4,626	15.0%	1,805	39.0%	1,532	16.5%	13.8	17.6%	17.7%	16.1	10.6

Source: MNCL Research Estimates

Borosil Limited

Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
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%	44.0	21.2
FY27E	14,478	14.6%	2,527	17.5%	1,405	59.0%	11.8	13.6%	15.1%	27.7	15.0
FY28E	16,651	15.0%	3,050	18.3%	1,748	24.4%	14.6	14.4%	16.4%	22.2	12.2

Cello Limited

Y/E Mar (Rs.mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	17,967	32.2%	4,205	23.4%	2,851	29.9%	14.6	84.7%	44.9%	55.0	8.0
FY24	20,003	11.3%	5,097	25.5%	3,567	25.1%	16.8	47.9%	30.7%	52.0	36.8
FY25	21,364	6.8%	5,104	23.9%	3,649	2.3%	16.5	22.0%	17.5%	33.0	21.4
FY26E	24,296	13.7%	5,267	21.7%	3,766	3.2%	17.0	16.0%	13.7%	34.7	22.3
FY27E	27,509	13.2%	6,112	22.2%	4,337	15.2%	19.6	15.7%	13.9%	30.1	18.8
FY28E	31,171	13.3%	7,191	23.1%	5,093	17.4%	23.1	15.8%	14.2%	25.7	15.5

Source: Company, MNCL Research Estimates

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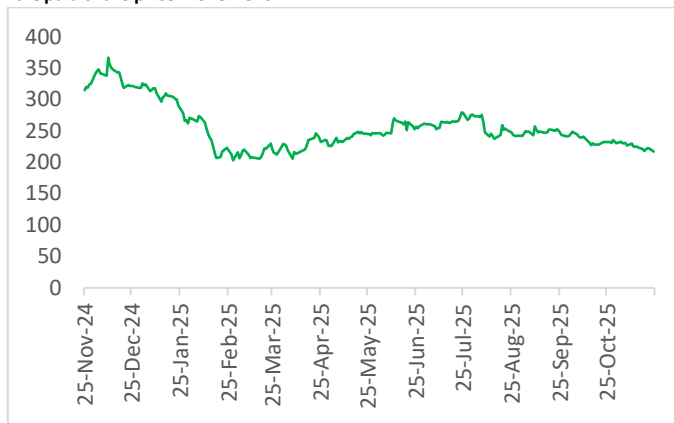
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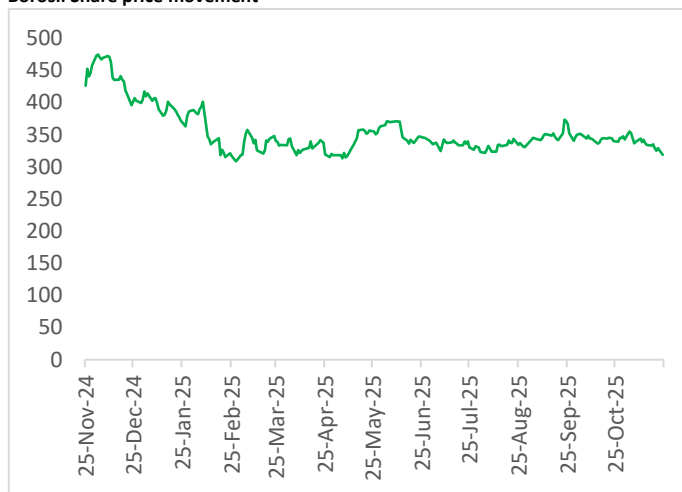
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La Opala share price movement



Borosil Share price movement



Cello World Share price movement

