

**BOROSIL®****Borosil Limited**

CIN : L36100MH2010PLC292722

**Registered & Corporate Office :**1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051, India.

T +91 22 6740 6300

F +91 22 6740 6514

E borosil@borosil.com

W www.borosil.com

**February 13, 2026**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 543212</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Symbol: BOROLTD</b>
--------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sirs,

**Sub: Transcript of Earnings Call**

Please find attached the transcript of the Earnings Conference Call held on Friday, February 06, 2026.

The aforesaid transcript is also available on the Company's website at [www.borosil.com](http://www.borosil.com).

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
For **Borosil Limited**

**Bhaunik Shah**

Interim Company Secretary &amp; Compliance Officer

**Encl.: as above**



“Borosil Limited  
Q3 FY '26 Earnings Conference Call”  
February 06, 2026



**MANAGEMENT:** **MR. SHREEVAR KHERUKA – MANAGING DIRECTOR  
AND CHIEF EXECUTIVE OFFICER – BOROSIL LIMITED**  
**MR. RAJESH CHAUDHARY – WHOLE-TIME DIRECTOR  
– BOROSIL LIMITED**  
**MR. ANAND SULTANIA – CHIEF FINANCIAL OFFICER –  
BOROSIL LIMITED**  
**MR. RITURAJ SHARMA – PRESIDENT – BOROSIL  
LIMITED**  
**MR. DHAVAL PATEL – HEAD, INVESTOR RELATIONS –  
BOROSIL LIMITED**

**MODERATOR:** **MR. MANAN GOYAL -- ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Borosil Q3 FY '26 Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on a touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Manan Goyal from ICICI Securities. Thank you, and over to you, sir.

**Manan Goyal:** Thank you. Good evening, ladies and gentlemen. On behalf of ICICI Securities, we welcome you all to Q3 and 9 months FY '26 Results Conference Call of Borosil Limited. Today, we have with us senior management represented by Mr. Shreevar Kheruka, Managing Director and CEO; Mr. Rajeshkumar Chaudhary, Whole-Time Director; Mr. Anand Sultania, CFO; Mr. Rituraj Sharma, President; and Mr. Dhaval Patel, Head, Investor Relations.

Now I hand over the call to management for initial comments on the quarterly performance. Then we will open the floor for Q&A session. Thank you, and over to you, Shreevar, sir.

**Shreevar Kheruka:** Well, thank you, Mr. Goyal and ICICI Securities for arranging this call. I wish all of you a good afternoon. The Borosil team is delighted to be communicating with you once again.

I'm pleased to inform you that Borosil Limited's Board has approved the financial results for quarter 3 and 9 months year ended -- financial year '26 during our meeting on 5th February 2026. We have submitted our results and an updated presentation to the Stock Exchanges, and they're also available on the company's website for your review.

I'm pleased to share that Borosil Limited delivered a steady performance in the 9-months financial year '26 with consolidated revenues from operations at approximately INR912 crores compared to INR838 crores in the same period last year. This translates to about 9% year-over-year growth.

Despite a challenging year, and we'll come to the reasons for the challenges shortly, the 9 months growth highlights the resilience of our business model, strong execution capabilities and the continued trust of our customers, keeping us well positioned against our peers.

We also have a fantastic team that ensures in spite of the odds driven by BIS, we are able to continue path ahead. We shall focus on the year-to-date performance rather than quarterly for the reason that because Diwali this year was quite early as compared to the last year. And hence, the quarter 3 numbers are not comparable. This point was also noted in the last conference call in the last quarter.

So, coming to the 9-months financial year '26 numbers at the consolidated level, the company recorded an operating EBITDA before investment income and one-time items of INR145 crores compared to INR140 crores in the same period last year, marking a 3.4% year-over-year

increase. The operating EBITDA margin was slightly lower at 16.2% compared to 17% in the previous year. We'll come to the reasons for that in a short period of time.

Other operating income for the 9-months financial year '26 includes INR18.1 crores from shared service support income compared to INR12.6 crores in the same period last year, with the related expenses reflected under total expenses. Profit before tax for the period was INR86.2 crores compared to roughly the same INR86.3 crores in the previous year.

This year includes a one-time stamp duty expense provision reversal related to demerger of INR7.2 crores, which is shown under the head other income and also includes one-time expenses of INR1.8 crores towards professional fees for a strategic assignment.

The income from investments on the other side is INR2.6 crores and royalty income is INR7.6 crores in 9 months FY '26. Last year, during the same period, the company had recognized a one-time income on account of transfer of tenancy rights of one of its properties of INR13.5 crores with income from investments of around INR4.0 crores.

Coming to depreciation, the depreciation increased by INR5 crores, while finance costs declined by INR6 crores, primarily due to debt repayment in 9-month FY '26 as compared to last year. The gratuity and leave provision on account of the New Labour Code is approximately INR4 crores in the 9 months FY '26, which is shown as an exceptional item.

As a result, Profit After Tax rose marginally from INR 63.1 crores in 9MFY25 to INR 64.1 crores in 9MFY26, reflecting growth of 1.6% year-over-year. Another point on the balance sheet is the company generated robust operating cash flows of approximately INR130 crores in the first 9 months of this year.

Therefore, as a result of all of this, at a consolidated level, Borosil Limited maintains a strong balance sheet with investments, cash and bank balance of approximately INR104 crores and a total debt, including working capital of INR91 crores, resulting in a net cash position of roughly INR13 crores.

So, coming to the operating performance, I want to start with a big trend that we have seen and we have been a part of is the shift from plastic to glass. So, as we see in the results, India is shifting from plastic storage and plastic lunch boxes to glass storage and lunch boxes. It's not just a material shift, but also a change in usage behavior. India's food storage and lunch habits are undergoing a quiet but decisive transformation.

For decades, plastic lunch boxes and storage containers dominated Indian kitchens and office bags. This was driven by affordability and convenience. Today, that dominance is being challenged by health awareness, hygiene expectations and lifestyle evolution. This marks a fundamental behavior change.

Glass lunch boxes are becoming the preferred choice for office lunch, college meals, travel and long commutes and a fitness-led routine. Due to exposure to informative media and medical content, Indian consumers are far more aware of chemical leaching from plastics, stains, odors and long-term health impact of various plastic lunch boxes available in the market. Glass,

especially borosilicate glass answers these questions with no chemical leaching, no reaction with organic food and safe reheating.

Glass also offers visible hygiene. What you see is what you eat. This transparency builds confidence, especially when food is consumed outside the home. Borosil's credibility of being the glass experts and scientific precision, along with the brand trust makes it the favorable deciding factor for customers. Borosil has customized the glass lunch box and the storage range for daily Indian usage. This is reflected in the numbers that we will see on the growth in the glassware business.

India's INR4,000 crores lunch box market is seeing growing demand for safe, microwave friendly and sustainable products. Borosil stands out with its mass premium glass lunch boxes, offering durability, leak-proof designs and microwave compatibility, making them a hero product in our portfolio and a clear beneficiary of this structural trend.

Coming to numbers. As far as the category is concerned, Borosil glassware range has grown by an impressive 21% in 9 months FY '26 compared to the same period last year with a revenue of INR231 crores compared to INR191 crores in 9-month FY '25. This reflects growing demand for glassware as well as trends, which I've just spoken of.

Coming to Larah. Larah Opalware segment recorded sales of INR314 crores in this year, 9 months compared to INR292 crores in the same period last year, which is a growth of 7%. Non-glassware segment, which encompasses a wide range of small home appliances, insulated bottles and flasks, cookware and other kitchen essentials posted a very tepid 2% increase in revenue. Turnover for this segment reached INR349 crores in 9-month FY '26 compared to INR341 crores in the same period last year.

The main cause for this was the BIS compliance requirements, which have dramatically affected our hydra bottle sales as some of the channels or many of the channels are only accepting BIS certified steel products. As we have already communicated in the quarters past, our team has recognized these headwinds, and we have now -- the Board has approved the project for our upcoming manufacturing facility in Rajasthan for these bottles through our wholly owned subsidiary, Stylenest India Limited.

This project includes 3 double-wall production lines for vacuum insulated steel flasks, bottles and containers with an estimated capacity of close to 4 million units per year with an estimated capex of approximately INR65 crores.

Estimated commercial production from 2 of these lines is expected by the end of quarter 4 of this year, that is in March in the next month and from the third line by the end of quarter 1 of financial year '27, subject to receipt of necessary approvals. This investment of INR65 crores will be financed through a mix of equity, debt and internal accruals.

And the expansion reinforces our commitment to Make in India will enhance cost efficiency and ensure BIS compliance and, of course, strengthen our supply chain resilience by reducing dependence on import, especially the rupee depreciation, which we have all seen.

During this 9-month period, the company has also strengthened its focus on cost discipline to improve operating efficiency. Expenditure on advertising and sales promotion remained well controlled, declining from INR62 crores to INR60 crores in this 9 months FY '26. Again, the main reason for this was a lack of availability of the bottles, which, therefore, were not -- there were no reason to advertise, but we switched some of that pricing to glassware.

Power and fuel costs also saw a very good reduction falling from INR64 crores to INR56 crores over the same period, underscoring the effectiveness of our ongoing cost optimization initiatives and margin-focused approach. The company is further investing INR75 crores towards setting up a 20 MWp ground-mounted solar plant with a battery energy storage system that will further reduce the overall power cost.

And this project is expected to be commissioned in this month itself, that is Q4 of FY '26. This Phase 3 of solar shall take care about 65% of the overall power requirement of the company, which means that from -- as a large power consumer, approximately 65% of our total power will come from renewable energy sources, which is also fantastic from an ESG perspective.

The company's Jaipur manufacturing facility was also awarded the gold medal at the prestigious India Green Manufacturing Challenge 2025 by the International Research Institute for Manufacturing, India.

This recognition underscores a continued commitment to sustainable manufacturing practices, energy efficiency and environmentally responsible operations. The award reflects the strength of our process optimization initiatives and reinforces our focus on integrating sustainability with long-term operational and cost efficiency.

As a cornerstone of Borosil's long-term strategy is its Make in India commitment. In addition to the capex already outlined before, we also -- as we're all aware, we operate one of the country's largest opalware facilities at 84 tons per day, which will soon be expanded to 90 tons per day alongside a 25 ton per day borosilicate glassware plant that was commissioned in early 2024. Building on this foundation, we are expanding our footprint with manufacturing facilities in some of the other areas that we have -- that are in our product range.

Between FY '18 and FY '25, the company has delivered strong and consistent growth with revenues recording a CAGR of 23.5% over 7 years and EBITDA expanding at a faster 34.3% CAGR, reflecting operating leverage and thereby improved profitability. Since the acquisition of Larah, which is the Opalware brand in 2016, revenue increased from INR48 crores in that year to INR384 crores in FY '25, reflecting a 26% CAGR.

Also, the non-glassware portfolio scaled from INR23 crores in FY '17 to INR453 crores in FY '25, achieving an exceptional 45% CAGR, underscoring the company's ability to successfully grow into new target categories as well as create long-term value.

In keeping with this, another point to note is that in May 2025, Government of India notified the safety of household, commercial and similar electrical appliances, that is a quality control order 2025, marking a significant step towards enhancing consumer safety, quality assurance and market regulation. Effective 19 March 2026, that is in the next month, the order mandates BIS

certification for a broad range of electrical appliances, including coffee makers and cooking ranges, hobs, ovens and similar appliances.

Accordingly, the company is building up not only a domestic supply chain, but also advancing inventory to mitigate potential sales disruptions as noncertified products will not be permitted for sale in India beyond the prescribed time lines.

I'm happy to note that having the experience of the issues we have faced in our hydra bottle category, we have been aware of this for quite some time now and thereby have already moved a large part of our sourcing from international sourcing to local sourcing and thereby do not expect any material impact of this QCO on our appliances range.

Borosil is leading India shift towards healthier, eco-friendly kitchens by replacing plastic with microwave safe glass and stainless steel products. Rising incomes and growing health awareness are driving adoption, while aspirational design, educational marketing and a focus on hygiene and elegance are helping Borosil convert plastic users into glass and setting new standards for the modern kitchen.

Borosil's strong omnichannel presence spanning general trade, large-format stores, leading e-commerce and quick commerce platforms and growing B2B and export networks have driven deeper market penetration.

With availability in over 24,000 retail outlets, we have built a well-diversified revenue base serving both urban consumers as well as rural ones. Borosil's strong brand equity, diversified portfolio and expanding manufacturing footprint have geared the company for long-term sustainable growth, both on the revenue as well as the profitability side.

With that, I would now like to open the floor to any questions that you may have. Thank you.

**Moderator:** Our first question comes from the line of Bhavin Rupani from Investec.

**Bhavin Rupani:** First question related to hydra. So, I understand we have 3.6 million or 4 million pieces of expansion coming in, in a couple of quarters. So how should one understand the ramp-up of this category? That is first. And second is what is our EBITDA margins that we are targeting from this category at peak utilization?

**Shreevar Kheruka:** So as far as ramp-up is concerned, I mean, like any manufacturing facility, it may take 3 to 6 months to come to which is, let's say, at 100% capacity utilization. We hope to do it in 3 months, but everything here normally takes about 6 months to get there. So that's -- in the meantime, we also built the last year's good domestic sourcing...

**Moderator:** Sorry to interrupt you, sir, but your voice is breaking.

**Shreevar Kheruka:** Okay. Let's try that again. Is it better now? Can you hear me?

**Moderator:** Yes, comparatively better.

- Shreevar Kheruka:** Okay. So, as I was saying that I think that it may take between 3 and 6 months to ramp up the facility to 100% capacity utilization. But in the meantime, the team has been working very hard to develop a domestic sourcing ecosystem, and that's also delivered good results. So, I do believe that between our own production as well as the domestic sourcing, we have a very good chance of going back to at least last year's level of hydra in the coming year.
- Bhavin Rupani:** Okay. And any sense on peak EBITDA or ROCEs that we plan to clock from this plant?
- Shreevar Kheruka:** So quite frankly, I think this is a question I'd not like to take at the moment. The reason is that a lot of it depends on the achievement of the productivity as well as the material efficiency or the scrap rates as is generally known. So obviously, our target would be that we should generate a ROCE of 24%. That's our target for -- across our business.
- And therefore, this business is no different. So that would definitely be a target for us to achieve. But again, the first few months, there is likely to be higher scrap rates and lower manpower productivity as the team learns the process. And obviously, we can never compromise quality while delivering the product to the customer.
- So keeping that in mind, I think I would stay away from that, except giving you a target. What is to be expected in the coming 6 months, I don't know. But long-term, we definitely will achieve this target of 24% return on capital on the investments we have made, which includes, of course, the working capital as well.
- Bhavin Rupani:** Fair enough. And this 24% is pretax?
- Shreevar Kheruka:** Yes, pretax.
- Bhavin Rupani:** Okay. And I understand we don't disclose subcategory-wise details on hydra, but would it be possible to specify what growth or degrowth we have seen in this category as compared to last year -- to help us more appreciate.
- Shreevar Kheruka:** 30% degrowth.
- Bhavin Rupani:** 30% degrowth, okay. Sir, next question is on the...
- Shreevar Kheruka:** That's subject to material availability only, not demand. Demand has been strong.
- Bhavin Rupani:** Okay. Sir, next question is on small kitchen appliances. We earlier in our calls indicated 50% of our supply chain is now in India. How should one understand the progress of the same in this quarter?
- Shreevar Kheruka:** Yes. I think we are now inching towards 60%. And I think by the end of the coming year, we'll be at 85%.
- Bhavin Rupani:** Okay. And you had mentioned about incremental capex in this category as well from FY '27 onwards, any firm time lines or any finalization that you have been done during the quarter.
- Shreevar Kheruka:** Sorry, I didn't quite get the question.

- Bhavin Rupani:** We had indicated that we will manufacture -- we plan to manufacture this in-house and the capex for this will be done from FY '27 or '28...
- Shreevar Kheruka:** No. I said we are considering it. We've never announced any manufacturing in this yet. We have only indicated that we are considering it. But at the moment, I have nothing to disclose in terms of capex or if we're going to do it or when we're going to do it. But yes, given the fact that BIS has been implemented on this, there is always -- we will -- we are evaluating whether we -- how this -- what products we should do because it's a big range of products.
- You can't do everything. So we have to understand whether to do it, if we're doing it, what to do, what will the cost be compared to already local supply available and so on. So I don't have any update on that at the moment.
- Bhavin Rupani:** Got it. Sir, next question is on opalware. So opalware expansion in time lines, you spoke about further expansion. And what would be the incremental capex for this expansion?
- Shreevar Kheruka:** No, that's small. That's just a debottlenecking. So there's no material capex for this. So nothing to discuss here. But that will happen at the time of the next furnace reconstruction, which will happen next year -- yes, next year.
- Bhavin Rupani:** Okay. And how much time...
- Shreevar Kheruka:** There is no material.
- Bhavin Rupani:** Yes. And when we do...
- Moderator:** If you have a follow-up question...
- Bhavin Rupani:** Yes, I think -- yes.
- Moderator:** Our next question comes from the line of Akshat Mehta from Seven Rivers Holding.
- Akshat Mehta:** Sir, just again, want to understand what is the kind of current demand environment that you're seeing for each one of them, glassware, opalware, non-glassware? And how has it evolved in quarter 3 and what's going on in quarter 4 now?
- Shreevar Kheruka:** So actually, demand, I think, which was a bit depressed in the first half of the year has definitely picked up in the second half of the year, okay? And this is across product categories. Of course, as you can see, our glassware is doing the best amongst all the 3 ranges that we have. And that is because of a shift in behavior, as already highlighted earlier. So quite happy to see growth of glassware. The team has done a wonderful job, and we have some tailwinds in our favor from an overall -- structural perspective.
- As far as demand for appliances has been fantastic. Our stainless-steel, again, the same trend on health and better products, upgrading kitchens, all of those trends are leading to very strong demand in appliances and steel. There's also great demand, by the way, for the double-wall bottles, but because of our inability to supply, we've not been able to satisfy that. And that's a setback for us for this year.

Opalware growth has not been great. And that's something I think we need to -- as an industry, we have to look into this and get some excitement back into opalware. The category has been there in the market for quite some time. And I think customers need -- it needs a bit of a refresh. So we are also thinking about how -- what to do and evaluating what needs to be done to push the demand here.

**Akshat Mehta:** Okay. Following up on that, sir, in the -- specifically in the hydra segment or the stainless steel flask segment, sir, last quarter, you said that there was a lot of stress on the channel in terms of procuring domestically, people are not able to supply the demand that was there from the players, right? How has this been in this quarter and in Q3 and then probably now a couple of months in Q4 because we're seeing some margin improvement quarter-on-quarter as well. So what's happening there?

**Shreevar Kheruka:** No. As far as the demand, like I said, we have been -- we have actually taken a big hit because we are not available in many of the shops and many of the large format stores and so on. So we've taken a hit that shelf space has been taken by others in this period, those who had local manufacturing. So it's been unfortunate. And I guess it's a miss on our side. And we are paying the consequences -- we're bearing the consequences for that miss.

But going forward, I think once our plant is up and running, then I think that's certainly something that will -- we will be able to get back that shelf space because the brand remains very strong in this segment. So because our quality has -- we've never compromised on quality. Even today, we could technically fill this space with lower quality products, which we've chosen not to do.

**Akshat Mehta:** Sorry, sir, just last quarter, you said that even not just you, but everyone else in the industry is also seeing a crunch from -- because domestic suppliers are not able to supply the amount of demand from players like you Cello, Milton and all of that. And there has been a gap in terms of supply. I was asking specifically on that. Has that situation improved in 3 or 4 months?

**Shreevar Kheruka:** Yes, definitely. Like I said, there's definitely a growth in the last -- so last quarter in that sense has been better than the quarter before. And I believe Q4 will be better than Q3 because even the manufacturers in India, as I already mentioned, we found that some people have been able to start ramping up more capacity and therefore -- and also supplying quality products. So I think we are over the worst of it. And I hope that this Q4 and ongoing quarters will be better from a supply perspective from domestic.

**Akshat Mehta:** Okay. Sir, can you share the utilization levels of both the furnaces for opal and for glass?

**Shreevar Kheruka:** Opal is close to 100%, I would say, 95% and glass would be about 90%.

**Moderator:** Our next question comes from the line of Sameer, an Individual Investor.

**Sameer:** I had 2 small questions. Number one, our revenue growth has been very lukewarm over the last few quarters. Can I basically attribute almost the entire part of this due to the hydra reason that we are not really selling that piece. Is that the main reason?

- Shreevar Kheruka:** That's literally the only reason.
- Sameer:** That's the only reason. Wonderful. Secondly, just a comment, your shareholding pattern, if one goes over a long time, has been from an FII perspective for institutional investors has been sub 1%. And I know we are a small cap company. But from a brand perspective, we are literally top of the heap.
- Everybody knows across India, Borosil as a brand. But our market cap is like INR3,000 crores, small. FII holdings are some 1%. How do we get the news out to the investment community that we are forced to reckon with? Isn't that a missed opportunity as we go forward?
- Shreevar Kheruka:** I mean, look, from a management's perspective, a, we don't look -- I mean, we don't control our stock price, except we control performance. And the performance hopefully drives the stock price, right? So there's very little I can say about stock price. And B, on the FIIs, we do have quarterly calls such as this one. And once in a while, we participate in various shows, your road shows, not road shows as much as the conferences that many of the larger players such as ICICI, for example, organize.
- Beyond that, our focus is definitely to growing -- to grow our business. As you already mentioned, we are a small company, only INR1,200 crores of -- INR1,100, INR1,200 of top line. And I think we need to hit closer to the INR2,000 crores mark to start getting more interest from more FIIs.
- And I think that will happen. So, we are focused on performance, and I'm sure eventually the world will automatically get out and coverage as well as holding of FIIs should increase if we do the right things, expand revenue and margins.
- Moderator:** Our next question comes from the line of Bhavin Rupani from Investec.
- Bhavin Rupani:** I wanted to ask on opalware. So, as you said, we plan to do realignment of furnace. So, it will be shut for how many days? And what is the capex that we plan over here?
- Shreevar Kheruka:** So this is something we do every 2.5 years, okay? So, it's not something new. Normally, it gets shut for 30 days, 30 to 40 days, that's a range of shutdown. But we always plan for the inventory so that we don't lose any sales at that period of time. So, this will happen not in this financial year, in the next financial year, I believe.
- Bhavin Rupani:** Capex...
- Shreevar Kheruka:** It's roughly per furnace about INR15 crores to INR16 crores roughly. So, we have 2 furnaces -- so it's about -- so this is the part of maintenance capex. You can assume that, let's call it, INR15 crores per year from -- which is -- because I'm saying there's 2 furnaces. So that INR15 crores per year is our maintenance capex over there because every 2.5 years, you spend about INR32 crores, INR33 crores in this rebuilding.
- Bhavin Rupani:** Right. And sir, on glassware, we are hitting almost 90% utilization from that. So, any plans for further expansion?

- Shreevar Kheruka:** Yes. So, this is already in the planning phase, probably in the next quarter or so, we'll be able to make some announcements. In terms of expansion.
- Bhavin Rupani:** So it will be greenfield, brownfield?
- Shreevar Kheruka:** No, brownfield. We have space in the existing facility to expand by 50%.
- Bhavin Rupani:** Okay. And sir, any guidance on capex for FY '27?
- Shreevar Kheruka:** FY '27 capex has not been approved yet by the Board. So I would not like to take a stab at it. But it's -- we see many growth opportunities. So there will be reasonable capex in FY '27, I think. Let's see.
- Bhavin Rupani:** Okay. A couple of questions for Anand sir. Sir, what is our absolute inventory receivables and payables number as on December '25?
- Shreevar Kheruka:** Anand, are you there? Anyone from the finance team, anyone there?
- Moderator:** The management line has been reconnected.
- Anand Sultania:** Hello?
- Shreevar Kheruka:** Yes, Anand. Did you hear the question?
- Anand Sultania:** Sorry, I dropped off from the call by mistake. Yes. Bhavin, can you please repeat the question?
- Bhavin Rupani:** Yes, sir, what is our absolute inventory receivable and payable numbers as on December '25?
- Anand Sultania:** So inventory as of 31st December '25 is roughly INR324 crores, so which is about 99 days of inventory. This includes the inventory that we are trying to build up for the appliances in terms of the quality control order, which is going to be implemented. And receivables is about 35, 36 days.
- Bhavin Rupani:** Absolute number of receivables as well as payables.
- Anand Sultania:** Receivables is about INR120 crores.
- Bhavin Rupani:** Okay. And payables?
- Anand Sultania:** Roughly INR83 crores.
- Bhavin Rupani:** Okay. And also, sir, we get some royalty income from...
- Moderator:** If you have a follow-up question, please rejoin the queue. Our next question comes from the line of Keval Ashar from IO Research.
- Keval Ashar:** I've got one question. So we have taken initiatives on backward integration as well as cost control. So these are ongoing. So once these initiatives are executed, how do you see the margins panning out on the EBITDA level from current levels of 16%?

**Shreevar Kheruka:** So I've mentioned this in the past that we believe that we should be in the low-20s on a -- and in fact, in this year, had we had hydra supply, we would be closer to or slightly more than in fact than 18% EBITDA. So with hydra back -- with the supply rather coming back and with other further cost control....

**Moderator:** Sorry to interrupt you sir, but your voice is breaking.

**Shreevar Kheruka:** Sorry, okay. So yes, like I said before, we should be in the low-20s in the very short foreseeable future. This year itself, while we have reported 16% we would have been closer to 18% or slightly more than 18% if we have supply of hydra. And with the further cost measures and further utilization of our furnaces, I think we'll -- we see a clear road map to low-20s. And then we'll try and increase that up even further. But low-20s is what I see on the horizon.

**Moderator:** Our next question comes from the line of Resham Jain from VVD Asset Managers.

**Resham Jain:** Shreevar, so I have this question on glassware, the 90% utilization, are we optimized in terms of margins? And I think initially, we were of the view that glassware margin would be very similar to opalware. So just any comments on this?

**Shreevar Kheruka:** Yes. So, I'll answer this in a few senses. As far as our production is concerned, having now run this production for a couple of years, we've identified areas where we can further cut costs and reduce mainly fuel costs, and that's something we are working on. And I believe that we should be able to further bump up margins by reducing those costs.

Over and above that, the solar project that we are now doing will definitely improve glassware margins because that feeding -- the cost of energy we are paying is still very high for our glassware production line. And that will reduce presumably substantially.

Over and above that, as we achieve -- so our focus in the first 2 years of this glassware furnace was to sell the entire capacity across various segments, which I believe that the team has done a fantastic job to achieve. Having achieved that, there are -- there is scope for cutting off maybe some areas and adding more profitable products.

So that is some scope there. But that probably will happen not next year, the year after, I think that's more of a scope to happen the year after. But the glassware margins are very attractive. And while they not had opalware margins yet, I still stand by my statement that in the next 2 years, we probably will achieve or surpass the opalware margins. I'm quite confident about that.

**Resham Jain:** So just on all the 3 divisions, if we look at independently, we don't get margins. But given that glassware, you will have the brownfield and the product mix improving, the margin should improve. Opalware also with not much of capacity, the premiumization journey should keep happening there. So there also margins should improve.

And in non-glassware with hydra coming in, which is a significant portion of non-glassware, then also margin should improve. So basically, there should be like as Keval asked in the previous question, this should happen in the next 2 years is how one should think about it?

**Shreevar Kheruka:** Yes. So as far as opalware and glassware is concerned, I'm very confident of happening immediately, like in the very foreseeable future. Hydra, I would still say we would need to -- it's the first time we're producing it. And we would need to see how quickly we can ramp up the production output as well as the efficiency. So being very honest, rather than just give a rosy picture and say margins will improve, we need to be realistic.

So our eye will be very closely on the ball over there. But yes, logically, having manufactured the product that it should give you manufacturing margin versus "trading margin." So therefore, definitely, there should be a structural improvement in margin. But I don't want to comment on that till I see proof of pudding has to be in the eating. So I want to see it.

**Resham Jain:** Understood. And the last one is with respect to the non-glassware business. If I look at hydra degrowing by 30%, which is a good portion of the business. The other part, the appliances and the cookware seems to have grown at maybe 3x faster than the industry. So what has led to this growth? And will you be able to sustain this growth in coming year as well?

**Shreevar Kheruka:** Yes. I already said that, that our stainless steel range and our appliances have done phenomenally well before, and they have been growing at really good rates. And we are still scratching the surface of this industry, both for appliances as well as for serving -- the serveware, cookware, stainless steel products.

So, I don't see that other players or their growth because those players are much bigger than us, and therefore, the overall market growth has a bearing on their growth, whereas we are too small, and therefore, we still can grow even if the overall market is not growing that rapidly, with innovation and with things we're doing at the margins.

So, I don't see that at least for the next 2, 3 years being a challenge, and we should be able to grow independently of the overall growth rate of the market. Obviously, as we hit bigger and bigger size, then the overall growth rate does matter. But at this moment, I don't think at least in the short run, it's going to impact us much.

**Resham Jain:** Okay. Perfect. Thank you so much and all the best.

**Shreevar Kheruka:** Thank you. Okay. If we're done, then I think I just want to wrap up by saying thank you all for your questions and your active participation. We remain very confident about the future at Borosil Limited. We remain extremely bullish on India and the trends we are seeing in the market, moving towards glass, moving towards healthier options, moving towards stainless steel. And we also are very committed to Make in India. We believe that India is a great place to manufacture.

And the change in policies for solar have been an absolute game changer from a production cost perspective because cost of energy is reducing in the country and plus the cost of transportation and other overhead expenses also reducing. So, I think it's going to be a great next 5 years, and we look forward to be a part of that journey. So, thank you very much, and see you after 1 quarter.

**Moderator:** Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.