March 11, 2026

Stylenest India Limited: [ICRA]AA- (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term-Fund-based – Cash credit	25.00	[ICRA]AA- (Stable); assigned
Long-term-Fund-based – Term loans	49.00	[ICRA]AA- (Stable); assigned
Long-term - Unallocated limits	1.00	[ICRA]AA- (Stable); assigned
Total	**75.00**	

**Instrument details are provided in Annexure-I*

Rationale

While arriving at the rating ICRA has taken a consolidated view of Borosil Limited (BL) and Stylenest India Lim (SIL), given the strong operational and financial linkages and common management. ICRA has considered the consolidated financials of Borosil Limited (BL).

The rating considers Borosil Limited's established brand presence in the consumer-ware business and its diverse product portfolio, which includes glassware, glass microwavable products, non-glassware (primarily vacuum-insulated stainless-steel bottles, flasks and containers sold under the Hydra range, and small kitchen appliances) and opalware categories. The company benefits from a well-entrenched domestic network of around 250 distributors and more than 24,000 retailers, along with a diversified customer base comprising reputed institutional clients. An established brand presence, healthy demand and periodic capacity expansions have led to a healthy scale-up of operations, with revenue increasing at a compounded annual growth rate (CAGR) of 21% during FY2023–FY2025. The company's revenue recorded a steady Year-on-Year (YoY) growth of 9% in 9M FY2026 to Rs. 911.8 crore, on the back of the growth in the glassware segment. However, the non-glassware portfolio continued to be impacted by supply constraints in the Hydra range arising from BIS-related certification restrictions. To address this issue, the company is setting up an in-house facility to manufacture Hydra range of products under SIL, which is expected to commission in April 2026, supporting revenue growth and margin improvement. The growth in the opalware segment also remained moderate at 7–8%, constrained by heightened competitive intensity and pricing pressures in an increasingly saturated market.

For FY2026, ICRA expects the company to register mid-to-high single-digit revenue growth, despite challenges in the non-glassware category, supported by healthy demand in the glassware segment. The company's operating margins remained healthy at 14–15% in FY2025 and 9M FY2026. ICRA notes that the shift to domestic procurement in the Hydra segment, following the implementation of BIS/QCO compliance requirements in June 2024, has limited the margins in the recent past. However, they are expected to improve over the medium term, supported by benefits from operating leverage with scale-up of operations, reduced power costs post commissioning of new solar capacity, and an improved product mix. Moreover, in-house manufacturing of Hydra-segment products would also support margin improvement.

The ratings also draw comfort from the company's healthy financial profile, characterised by a comfortable capital structure and coverage metrics, as indicated by gearing of 0.1 times, total debt/OPBITDA of 0.6 times and interest coverage of 12.1 times as of March 2025. Its debt levels reduced in the last two years, supported by an equity infusion of Rs. 150 crore raised through QIP in June 2024. Despite the moderate debt-funded capex plans towards the solar power plant and Hydra manufacturing, its debt metrics are expected to remain comfortable, going forward. However, the ratings remain constrained by the company's high working capital intensity, stemming from inherently large inventory requirements across its wide product portfolio, and exposure to substitution risks from alternative products. Additionally, intense competition from both organised and unorganised players in the consumer-ware industry exerts pricing pressure on the company's business. The company's profitability is also exposed to foreign currency fluctuation risk due to its reliance on imports, although this is partially mitigated by its hedging through exports. Moreover, the company is gradually moving towards domestic procurement and in-house manufacturing.

The Stable outlook on the rating reflects ICRA's opinion that its credit profile will remain comfortable on the back of expected growth in revenues and earnings, benefitting from its established brand presence in the consumer-ware product business and growing customer preference for premium dining ware.

Key rating drivers and their description

Credit strengths

Extensive experience of promoters in table and kitchenware business – The promoters have extensive experience, and the company has a strong track record in the table and kitchenware segment. Over the years, the company has established itself as a well-recognised brand in the domestic market for table and kitchenware products.

Diversified product offering with presence in glassware, non-glassware and opalware – The company has a diversified product portfolio with presence across the glassware, opalware, and non-glassware segments, catering to all major categories of table and kitchenware, including opalware, glass microwavable products, tumblers, and small kitchen appliances, along with its hydra range of vacuum-insulated bottles and containers. The company doubled its opalware capacity to 84 TPD in January 2023 and commissioned a borosilicate furnace of 25 TPD in March 2024, which has supported revenue growth and margin expansion, given the reduced outsourcing. Further, SIL is setting up a dedicated hydra manufacturing facility in Rajasthan. A ramp-up of the capacity additions in the past few years along with a favourable demand outlook for consumer ware, are expected to drive revenues and earnings, going forward. The company's financial profile has also strengthened following the Rs. 150-crore equity infusion through QIP in June 2024, which was utilised to reduce debt. ICRA expects the company's debt metrics to remain strong over the medium term despite the debt-funded capex undertaken.

Strong distribution network; established and diversified customer base – The company has a well-entrenched network of around 250 distributors and more than 24,000 retailers across the country. It also engages in institutional and business-to-business (B2B) sales, along with strong channel distribution through e-commerce/quick commerce and large format stores. Moreover, it has an established client base with several repeat customers owing to its strong brand presence over the years.

Credit challenges

Commensurate returns from capex remain critical – The company undertook significant capex over the past few fiscals towards enhancing opalware capacity, commissioning a borosilicate furnace, and adding solar power capacities. The company has expanded its solar power capacity in the current fiscal and is setting up a new plant for manufacturing the hydra range of products, which is expected to commence operations in Q1 FY2027. The company's ability to achieve healthy capacity utilisation and generate commensurate returns from these investments, along with continued scale-up from the earlier completed capex, will remain a key monitorable.

Working capital-intensive nature of operations because of high inventory requirement – The company's operations remain working capital-intensive owing to elevated inventory requirements as well as inventory build-up for seasonal festive demand. With over 1,500 types of products sold under the 'Borosil' and 'Larah' brands, the company must maintain high levels of inventory at warehouses to promptly service its customer requirements. Additionally, inventory levels were elevated in FY2025 due to advance stocking of imported products in the hydra and appliances segment, while inventory build-up due to slower retail movement on account of heavy rainfall and GST-related uncertainty led to higher stock levels as of September 2025.

Environment and social risks

Environmental considerations: Glass production involves atmospheric emissions from melting activities. The manufacturing process also results in wastewater generation. The waste generated from the plants or processes is recycled and reused through wastewater treatment plants, leading to a reduction in freshwater intake. Any lapse in waste management or emission control policies can attract fines or punitive action that can impact business continuity.

Social considerations: Considering the labour-intensive nature of its operations, the company is exposed to the risk of disruption from its inability to properly manage human capital in terms of employee safety and overall well-being. The company is also exposed to a shortage of skilled workforce and exposure to chemicals, which can impact operations. However, the company conducts regular training and development programmes for the professional development of employees and improvement in participation and teamwork. The company primarily uses glass in its manufacturing process, which is a sustainable material. It is 100% recyclable, does not lead to harmful carcinogens, and does not pollute water. The demand for the company's products is likely to be supported by shifting consumer preference towards sustainable (100% recyclable) products such as glassware compared with plastic substitutes.

Liquidity position: Strong

The company's liquidity position is Strong, supported by a likely retained cash flow of Rs. 130-140 crore in the next 12 months, and free cash, bank balances, and investments of Rs. 96.1 crore as of December 2025. It is further noted that the company has a sizeable buffer of around Rs. 137 crore against its working capital limits as of December 2025. Against these, the company has debt repayments of Rs. 23-24 crore and capex of Rs. 50-60 crore towards hydra plant and general maintenance capex in the next 12 months, which would be funded partly through undrawn term loans of Rs. 35 crore as of December 2025.

Rating sensitivities

Positive factors – ICRA may upgrade the company's rating if the company demonstrates healthy growth in the scale of operations across segments while maintaining healthy profitability and debt metrics.

Negative factors –Pressure on the rating could arise from deterioration in revenues, earnings, or any large debt-funded capex that weakens the overall financial profile. A stretched working capital cycle affecting the company's liquidity position could also impact the ratings. A specific metric that could lead to a downgrade is total debt/OPBDITA rising above 1.5 times, on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	ICRA has taken consolidated view of Borosil Limited and Stylenest India Limited, given the strong operational and financial linkages and common management. ICRA has considered the consolidated financials of Borosil Limited and its subsidiaries as of December 2025.

About the company

Stylenest India Limited is a wholly-owned subsidiary of Borosil Limited formed in April 2025, established to manufacture vacuum-insulated stainless-steel flasks, bottles, and containers.

About the Group

Established in 2010, Borosil Limited (BL), erstwhile Hopewell Tableware Private Limited, manufactures glass consumer ware products, including microwaveable kitchenware and opalware glassware. Prior to its demerger in FY2024, the company also operated a scientific industrial products (SIP) division, comprising laboratory glassware, instruments, and pharma packaging. This division was demerged into Borosil Scientific Limited, following the NCLT approval in November 2023.

The erstwhile Hopewell Tableware Private Limited was engaged in opalware manufacturing and was acquired by Borosil Glass Works Limited in FY2016. Subsequently, under a scheme of amalgamation effective February 12, 2020, the consumer ware and scientific ware businesses were transferred from Borosil Glass Works Limited to Hopewell Tableware Private Limited, which was renamed Borosil Limited. Concurrently, the flat glass and solar glass panel businesses were demerged into Borosil Renewables Limited.

BL markets microwaveable and kitchenware products under the flagship 'Borosil' brand and opalware products under the

'Larah' brand. The company's shares were listed on the BSE and the NSE on July 11, 2020. It operates a manufacturing facility in Jaipur, Rajasthan.

Key financial indicators (audited)

Borosil Limited (consolidated)	FY2024	FY2025	9M FY2026*
Operating income	943.2	1,089.6	911.8
PAT	65.9	74.2	64.4
OPBDIT/OI	14.4%	14.2%	15.2%
PAT/OI	7.0%	6.8%	7.0%
Total outside liabilities/Tangible net worth (times)	0.9	0.4	NA
Total debt/OPBDIT (times)	1.2	0.6	NA
Interest coverage (times)	15.5	12.1	30.9

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; NA – Not available * Unaudited results*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Current (FY2026)				Chronology of rating history for the past 3 years					
			FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash credit	Long-term	25.00	Mar 11, 2026	[ICRA]AA- (Stable)	-	-	-	-	-	-
Term loan	Long-term	49.00	Mar 11, 2026	[ICRA]AA- (Stable)	-	-	-	-	-	-
Unallocated limits	Long-term	1.00	Mar 11, 2026	[ICRA]AA- (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - fund based - cash credit	Simple
Long-term - fund based - term loan	Simple
Long-term - Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long term - fund based - cash credit**	NA	NA	NA	25.00	[ICRA]AA- (Stable)
NA	**Long -term - fund based - term loan**	June 2025	7.75%	September 2031	49.00	[ICRA]AA- (Stable)
NA	**Long-Term - Unallocated Limits**	NA	NA	NA	1.00	[ICRA]AA- (Stable)

Source: Company

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Borosil Ownership	Consolidation approach
Acalypha Realty Limited	100.00%	Full consolidation
Stylenest India Limited	100.00%	Full consolidation

Source: Company

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Srikumar Krishnamurthy
+91 44 4596 4318
ksrikumar@icraindia.com

Nithya Debbadi
+91 40 6939 6416
nithya.debbadi@icraindia.com

Roshan Dugar
+91 20 6606 9905
roshan.dugar@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches