

October 30, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BORORENEW
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Dear Sir / Madam,

Subject: Update on Credit Rating - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that India Ratings & Research Private Limited (**India Ratings**), a Credit Rating Agency, vide its press release dated October 30, 2026, has upgraded Company's bank loan facilities' long-term rating to 'IND AA-' from 'IND A', with a Stable Outlook, and short-term rating to 'IND A1+' from 'IND A1', while rating additional limits as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Bank loan facilities	6,734.08 (reduced from 7,271.4)	IND AA-/Stable/IND A1+	Upgraded
Proposed bank loan facilities	450	IND AA-/Stable/IND A1+	Assigned

We are enclosing herewith rating letter dated October 30, 2026 received by the Company from India Ratings, a Credit Rating Agency, mentioning bank wise facilities.

The said information was received by the Company on October 30, 2026 at 2:46 p.m.

You are requested to take the same on record.

For Borosil Renewables Limited

KISHOR
HARISH
TALREJA

Digitally signed by
KISHOR HARISH TALREJA
Date: 2026.10.30 18:36:16
+05'30'

Kishor Talreja
Company Secretary and Compliance Officer
Membership no. FCS 7064

Encl: as above

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India Ratings Upgrades Borosil Renewables' Bank Loan Ratings to 'IND AA-/Stable/'IND A1+'; Rates Additional Limits

Oct 30, 2026 | Borosil Renewables Ltd (Formerly Borosil Glass Works Limited) | Glass - Industrial

India Ratings and Research (Ind-Ra) has upgraded Borosil Renewables Ltd's (BRL) bank loan facilities' long-term rating to 'IND AA-' from 'IND A', with a Stable Outlook, and short-term rating to 'IND A1+' from 'IND A1', while rating additional limits as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	6,734.08 (reduced from 7,271.4)	IND AA-/Stable/IND A1+	Upgraded
Proposed bank loan facilities	RBI	-	-	-	450	IND AA-/Stable/IND A1+	Assigned

Analytical Approach

Ind-Ra continues to take a fully consolidated view of BRL and its wholly-owned subsidiary, Laxman AG, to arrive at the ratings. Until FY25, the agency had also fully consolidated Geosphere Glassworks GmbH, the holding company of BRL's step-down subsidiary, GMB Glasmanufaktur Brandenburg GmbH (GMB). However, in July 2025, GMB filed for insolvency and ceased to be part of the Borosil group with effect from 4 July 2025. BRL has provided for its investment in Geosphere Glassworks and loans to GMB in the results for the quarter ended 30 June 2025. The consolidated financial performance of BRL until 30 June 2025 includes the financial performance of GMB.

Detailed Rationale of the Rating Action

The upgrade reflects a significant improvement in BRL's consolidated EBITDA margins consistently over the past five quarters. After anti-dumping duties were imposed in December 2024, BRL reported healthy consolidated EBITDA margins of 31% in 1QFY27 (FY26: 28%, FY25: 3.9%), largely due to improved realisations.

The ratings are also supported by the entity's significantly improved capital structure and healthy credit metrics with an improved operating profitability in FY26, in part led by the deconsolidation of its German subsidiary. It also turned net cash positive in FY26. Despite the capacity expansion project worth INR11,000 million, which is likely to be completed by March 2027, ahead of the scheduled commercial operation date of 30 June 2027. Ind-Ra expects BRL to remain net cash positive at FYE27. The company's business profile is likely to strengthen over the medium term, with an improving scale of operations and absolute profitability, led by healthy demand for solar glass, a considerable gap between domestic demand and domestic production, government initiatives such as PM-Surya Ghar Yojna and PM-Kusum scheme, and robust power demand.

The ratings are constrained by BRL's working capital-intensive operations, limited bargaining power, and dependence on government incentives.

List of Key Rating Drivers

Strengths

- Improved operating profitability
- Consistent revenue growth
- Established market position
- Improved key credit metrics

Weaknesses

- Working capital-intensive operations
- Limited bargaining power; dependence on government incentives

Detailed Description of Key Rating Drivers

Improved Operating Profitability: BRL's consolidated EBITDA margins rose to 31% in 1QFY27 (FY26: 28%; FY25:3.9%; FY24: 5%), driven by an improvement in selling prices to INR160.3/mm in 1QFY27 (4QFY26: INR150.2/mm; 1QFY26: INR138.1/mm) and the discontinuation of losses pertaining to BRL's step-down German subsidiary, which ceased to be part of the Borosil group from 4 July 2025. The management expects the margins to remain at similar levels over FY27 and FY28, led by a continued increase in solar glass prices with the imposition of anti-dumping duties. The standalone EBITDA margins also improved to 31.5% in 1QFY27 (FY26: 30.5%; FY25:14.8%; FY24: 9.8%), due to improved realisations. The operating margins are likely to benefit from savings in power expenses over the medium term, with the operationalisation of the new captive solar-wind hybrid plant in March 2027. A sustained improvement in the EBITDA margins is a key monitorable.

Consistent Revenue Growth: BRL's consolidated revenue was INR4,057 million in 1QFY27 (FY26: INR15,558 million; FY25: INR14,793 million; FY24: INR13,693 million). The revenue growth in FY26 was largely supported by higher selling prices after the imposition of anti-dumping duties on solar glass imports from China and Vietnam. Ind-Ra expects BRL's revenue to range INR15,500 million-16,000 million in FY27. Ind-Ra expects a nominal revenue growth in FY27, as the new capacity of 600 tonnes per day (TPD) would become operational only by 1QFY28. The new capacity would support volume and revenue growth FY28 onwards. Furthermore, the increased demand for solar glass due to several government initiatives to shift towards green energy and increased focus on the domestic manufacturing of solar modules would help the company sustain its revenue growth over the medium term.

Established Market Position: BRL continues to benefit from its first-mover advantage in the solar glass manufacturing industry in India. BRL commenced operations in FY10, while the other players in the solar glass industry began operating in FY24. BRL continues to have a dominant position in the industry, backed by its highest installed capacity of 1,000TPD and its significant experience in the domestic market. To meet the rising domestic solar glass demand, the company is set to add additional capacity of 600TPD by end-FY27. Other large capacities in the industry are likely to become operational between FY27-FY28. Furthermore, the promoters' over five decades of experience has helped the company establish and maintain healthy relations with its customers and suppliers. Ind-Ra believes the promoters' experience shall continue to support the company's established market position, aiding a consistent improvement in the scale of operations.

Improved Key Credit Metrics: BRL's key credit metrics improved in FY26, due to a rise in the EBITDA margins and a reduction in the gross debt levels with debt repayment at its German subsidiary. The net leverage (net debt/EBITDA) was net cash in FY26 (FY25: 3.1x; FY24: 6.6x) and the interest coverage (EBITDA/interest expenses) was 31x (1.8x; 2.2x). BRL is expanding its capacity by 600TPD at a cost of INR11,000 million, and the capex is proposed to be completed by end-FY27, but the same would largely be supported by fund raise. Therefore, despite the capex, Ind-Ra expects the net leverage to be at a net cash position in FY27. BRL received the last tranche of share warrants for INR2,743 million in July/August 2026; these proceeds will also support the capex requirements. A sustained improvement in the key credit metrics amid continued growth in the scale of operations is a key rating sensitivity.

Working Capital-intensive Operations: BRL's operations are working capital-intensive. Although the working capital days fell to 65 in FY26 (FY25: 94, FY24: 100), due to the de-consolidation of the German subsidiary's financials including inventories, the consolidated inventory holding levels reduced to 53 days in FY26 (FY25: 80 days; FY24: 90 days). The standalone inventory holding levels also decreased to 55 days in FY26 (FY25: 89 days; FY24: 81 days), due to a lower

inventory of raw materials and goods in transit. BRL’s working-capital requirements are supported by the credit extended by creditors, cushion in bank lines, and internal cash accruals generated by the company. Ind-Ra expects high stocks of raw materials, stores, and consumables over the medium term, due to the enhanced capacity getting operational in 4QFY27. The company’s operations are likely to remain working capital-intensive over the medium term. Efficient management of the working capital cycle, leading to a decreasing reliance on external debt, and thus, a strengthening of the key credit metrics, is a key rating monitorable.

Limited Bargaining Power; Dependence on Government Incentives: BRL manufactures tempered solar glass, the demand for which is linked to demand for solar modules. Of India’s existing total module requirements of about 62-65GW, BRL has the capacity to cater to over 6.5GW, which would rise to 10.5GW by 4QFY27. The domestic manufacturing of modules has grown rapidly, led by various government initiatives, such as the approved list of models and manufacturers, the imposition of a basic customs duty of 40% on the photovoltaic module imports and 25% on solar cell imports, and the production-linked incentives. Globally, a significant percentage of solar glass production is controlled by China-based players. The selling prices of solar glass depend upon the landed cost of imports, which restricts the ability of players to pass on any increases in costs. Thus, any adverse government policy or repeal of existing benefits could impact the demand for modules and solar glass.

Liquidity

Adequate: BRL’s consolidated cash and equivalents were INR6,384 million in FY26 (FY25: INR730 million; FY24: INR1,478 million). The average utilisation of the fund-based limits was negligible over the 12 months ended August 2026, and that of the non-fund-based limits was about 34% over the same period. The Ind-Ra adjusted cash flow from operations increased to INR4,091 million in FY26 (FY25: INR620 million; FY24: INR371 million), and the Ind-Ra adjusted free cash flows turned positive to INR2,106 million in FY26 (FY25: negative INR471 million; FY24: negative INR1,796 million), both due to improved operating profitability and efficient management of the working capital cycle. The agency expects the free cash flows to turn negative in FY27, led by the capex of INR11,000 million for capacity expansion. The company has scheduled debt repayments of INR689 million and INR1,116 million for FY27 and FY28, respectively, and the agency believes that the company has sufficient liquidity to meet the obligations.

Rating Sensitivities

Positive: A significant improvement in the consolidated revenue and EBITDA levels while maintaining the credit metrics, on a sustained basis, could be positive for the ratings.

Negative: Lower-than-expected consolidated revenue and EBITDA levels or significant deterioration in the credit metrics, with the net leverage over 1.5x, on a sustained basis, could be negative for the ratings.

Any Other Information

Not applicable

About the Company

BRL manufactures low iron-textured solar glass, which is used to manufacture photovoltaic panels, at its 1,000TPD plant in Bharuch, Gujarat. The plant’s capacity is likely to increase to 1,600TPD by end-FY27. PK Kheruka and Shreevar Kheruka are the promoters. After the acquisition of the Interfloat group in FY23, BRL’s Europe-based facility had commenced operations with a manufacturing capacity of 350TPD, but the unit was shut down in July 2025.

Key Financial Indicators

Particulars (INR million) – Consolidated	FY26	FY25
Revenue	15,558	14,793
EBITDA	4,410	571
EBITDA margin (%)	28.3	3.9

Particulars (INR million) – Consolidated	FY26	FY25
Gross interest coverage (x)	31.1	1.8
Net leverage (x)	Net cash positive	3.1
Source: Ind-Ra, BRL		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (INR million)	Current Rating	30 December 2025	9 October 2025	22 September 2023	23 August 2023
Bank loan facilities	Long-term/Short-term	7,184.08	IND AA-/Stable/IND A1+	IND A/Positive/IND A1	IND A/Negative/IND A1	-	IND A/Stable/A1
Issuer rating	Long-term	-	-	-	-	WD	IND A/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

The details are as reported by the issuer as on (30 Oct 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Hongkong Shanghai Banking corporation	Fund Based Cash Credit Limit	200	IND AA-/Stable
2	IndusInd Bank Limited	Fund Based Cash Credit Limit	230	IND AA-/Stable
3	HDFC Bank Limited	Fund/Non-Fund Based Working Capital Limit	800	IND AA-/Stable / IND A1+
4	Kotak Mahindra Bank	Fund/Non-Fund Based Working Capital Limit	720	IND AA-/Stable / IND A1+
5	IndusInd Bank Limited	Non-Fund Based Working Capital Limit	450	IND A1+

6	HDFC Bank Limited	Term Loan	2517.5	IND AA-/Stable
7	Hongkong Shanghai Banking corporation	Term Loan	115	IND AA-/Stable
8	IndusInd Bank Limited	Term Loan	166.96	IND AA-/Stable
9	Kotak Mahindra Bank	Term Loan	1534.62	IND AA-/Stable
10	NA	Proposed Bank loan facilities	450	IND AA-/Stable / IND A1+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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Solicitation Disclosures

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APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

Evaluating Corporate Governance

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