

August 06, 2025

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Sub: Article published on the Economic Times website regarding the Company's Strategic Focus on Solar opportunities in India

Dear Sirs,

We would like to inform you that an article has been published today on the Economic Times website at <https://economictimes.indiatimes.com/> wherein Mr. Pradeep Kumar Kheruka, Executive Chairman along with Mr. Ashok Jain, Director of the Company, have discussed, *inter-alia*, the Company's future operational plans, including its strategic shift towards tapping the solar opportunity in India, following the filing of an insolvency resolution application by its German step-down subsidiary, GMB Glasmanufaktur Brandenburg GmbH.

The aforesaid article is enclosed herewith. This intimation is also available on the Company's website www.borosilrenewables.com

The above is for information.

Yours faithfully,

For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
(Membership No. ACS - 34607)

Encl.: As above.

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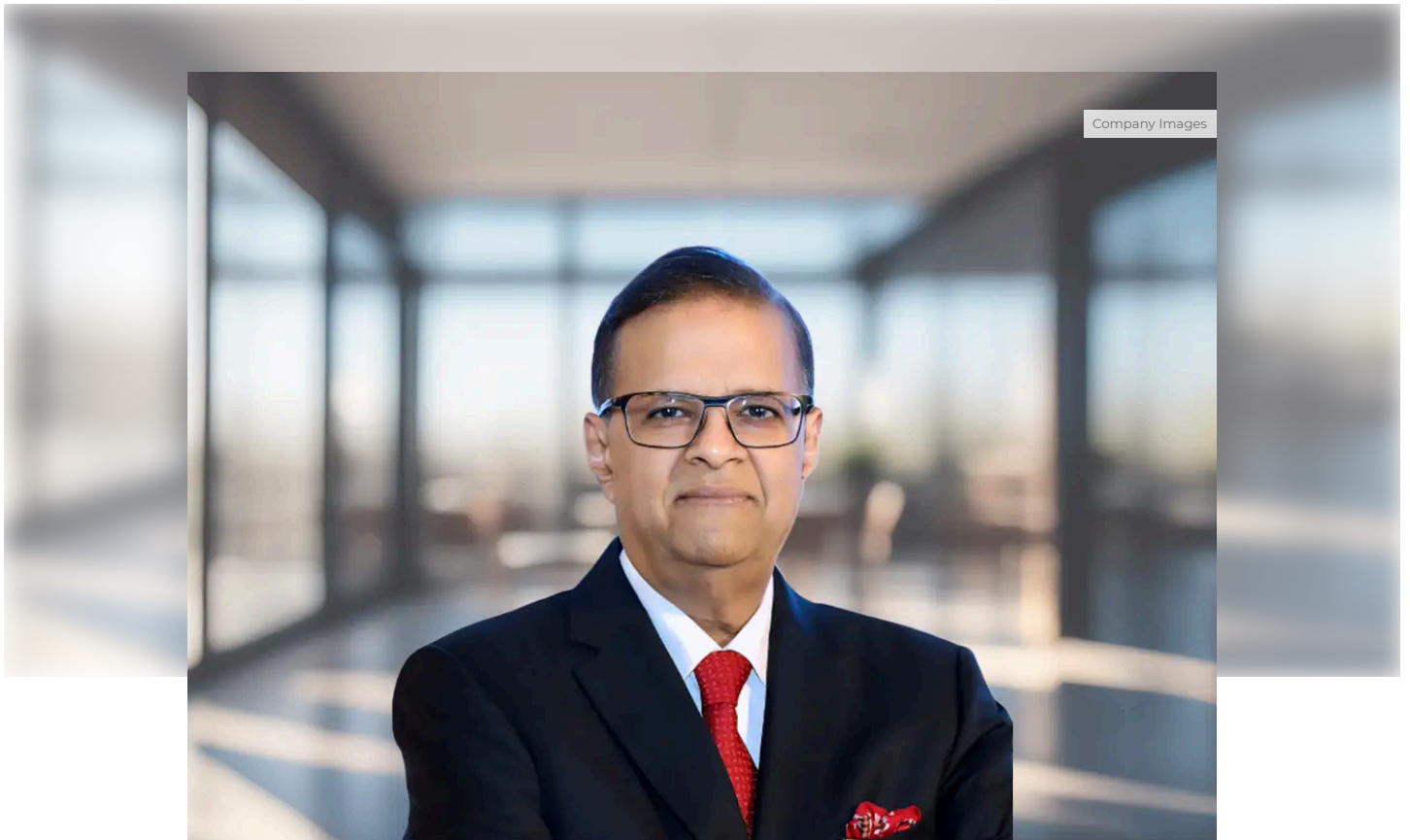


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RENEWABLES

Exclusives

Berlin to Bharuch: The Borosil journey after the China hit in Europe



Pradeep Kumar Kheruka, executive chairman, Borosil Renewables

Synopsis

After the failure of its global bet, Borosil Renewables is trying to turn the crisis into a comeback. It has abandoned its European dreams and is refocusing on the solar opportunity at home. The episode raises tough questions about Borosil's global expansion and timing, and what the company must get right next.

The air is full of nervous energy at **Borosil Renewables** sleek headquarters in Mumbai, the kind that follows a thud and a quick rebound. Just months ago, the company stood at the edge of a precipice – INR326 crore in overseas losses, a failed acquisition in Germany, and a fiery

European solar dream reduced to ashes. Today **Borosil** is trying to scrub that failure from its balance sheet and change the narrative by redirecting all its firepower to a solar boom playing out at home.

“We are reallocating capital and managerial focus toward India, where we see long-term potential and solid policy support,” P K Kheruka, chairman of Borosil Renewables, tells ET Prime.

His calm demeanour belies the magnitude of the shift Borosil is undergoing. The company has formally declared its German subsidiary insolvent, booking a INR325.91 crore one-time loss and decisively turning its back on a troubled overseas expansion.

At stake is more than just capital. Borosil’s very credibility is under the microscope. Can the company rebound from a catastrophic misread of European policy inertia and the Chinese dumping of cheap solar modules? Can it re-anchor itself in India’s booming but still volatile solar sector? And can it deliver on the expansion it has just undertaken without repeating old mistakes?

Before we answer these questions, let us understand what happened in Germany.

Costly lessons

The downfall began with a grand ambition. In 2022, Borosil acquired Germany-based Interfloat Group and its flagship solar glass plant, Glasmanufaktur Brandenburg GmbH (GMB), near Cottbus. At 350 tonne per day, it was a modern facility with strong brand equity in Europe.

The idea? To springboard into the continent’s growing solar market, riding the momentum of energy transition and European self-reliance.

Instead, Borosil was hit by a policy vacuum. In the months after the acquisition, Chinese and Vietnamese manufacturers flooded the EU with ultra-cheap solar modules. “Just six months after we took over, Chinese module makers dumped over 80 gigawatt (GW) worth of modules into Europe, collapsing the entire value chain,” Kheruka says. As demand cratered,



BY

Prashant Mukherjee

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GMB's customised glass became deadweight.

The company lost customer base as module prices then fell to below 10 cents from 25 cents. "The entire manufacturing industry was completely wiped out. We waited for the new government after elections for any safeguard to its domestic solar manufacturing but realised that it was not in their thoughts also," Kheruka adds.

Borosil tried to stop the bleeding by cooling down the hot-end furnace, exploring cold-end operations using imported annealed glass but the losses were relentless.

"There are fixed overheads which we are unfortunately not able to cut down. The loss is about INR8.5 crore-INR9 crore per month," he admits.

Policy appeals were made. Letters were written. Management pleaded for policy intervention from German authorities, but none came. Silence followed. "Despite repeated approaches, no government intervention came," Kheruka says. By May 2025, it was clear that there was no way out. "With no material policy support and continued fixed overheads, we had no choice. We concluded that there is a complete absence of any demand recovery and no sign of such recovery in the foreseeable future," Kheruka explains.

On July 4, GMB filed for insolvency. An INR325.91 crore hit – including investments, loans, and receivables – was booked as a one-time loss in Q1 FY26. "This will arrest recurring losses and improve ROCE (return on capital employed) and EPS (earnings per share)," Kheruka highlights.

In hindsight, Borosil's European foray seems like a textbook case of mistimed optimism. "When we acquired GMB, it had strong turnover and Ebitda (earnings before interest, taxes, depreciation, and amortisation). The brand was stellar. But no one could have predicted the magnitude of the Chinese onslaught," Kheruka says.

The solar glass price in Europe fell 32% between

June and September 2024. Inventories piled up. Customers, mostly module manufacturers, shut shop. The German plant, built for precision, was left making glass no one wanted. Borosil recorded an INR16 crore inventory write-off. “It was an abnormal situation, and we had to take a tough call. The lesson – stay agile and focus where the fundamentals are the strongest,” Kheruka adds.

Burn to build

While the European dreams crashed, India beckoned with opportunity. Borosil is now fully refocused on the domestic solar boom. And the numbers speak for themselves.

Borosil Renewables: Financial snapshot

Particulars (INR crore)	Q1 FY25	Q4 FY25	Q1 FY26	YoY change (%)	QoQ change (%)	FY25
Revenue	241.82	327.23	332.26	37.4%	1.5%	1,109.94
Ebitda	29.71	77.03	92.53	211.4%	20.1%	180.51
Ebitda (%)	12.3%	23.5%	27.8%	126.6%	18.3%	16.3%
Interest	6.17	7.24	4.2			25.81
Depreciation	28.54	24.84	21.78			107.84
Exceptional item	-	-	-325.91			-
PBT	-4.99	44.95	-259.35			46.86
PAT	-3.64	33.13	-272.35			33.47



Source: Company

ETPrime

In Q1 FY26, standalone revenue grew 37% year-on-year to INR332.26 crore. Ebitda surged 211% to INR92.53 crore and margins hit a record 27.8%, more than double from the previous year.

How did this happen?

In December 2024, the finance ministry imposed a five-year anti-dumping duty (ADD) on solar glass imports from China and Vietnam. A countervailing duty (CVD) on Vietnamese imports followed. “The Government of India has protected the interest of domestic solar manufacturers with its policy. Our domestic selling prices are now close to the landed import prices of INR135 to INR140 per mm square,” Kheruka says, adding, “It’s a breath of oxygen for domestic players.”

Flush with confidence and policy tailwinds, Borosil has launched an expansion plan of INR950 crore to build two new furnaces of 300

TPD (tonnes per day) each at its Bharuch plant in Gujarat, a 60% jump over current capacity. Commissioning is targeted for Q3 FY27, with both units to be built at the existing plant.

The state-of-the-art manufacturing facility at Bharuch is spread over more than 100 acres, with solar glass production and processing capacity of 1,000 TPD, equivalent to 6.5 GW per annum.

“The land is already acquired. This is a brownfield expansion, and work has begun. We don’t foresee delays. The first and second furnaces will come online within months of each other,” Kheruka elaborates. He says commissioning will happen in December, while stabilising may take another one or two months. “So that is how we may say by at least March we should have stable commercial production”.

The project’s funding mix will be INR650 crore from equity and internal accruals, INR300 crore debt. This reflects a risk-conscious strategy. A INR379.52 crore preferential issue is already underway, with backing from investors like Abakkus Fund, DS Group, Nuvama, and others.

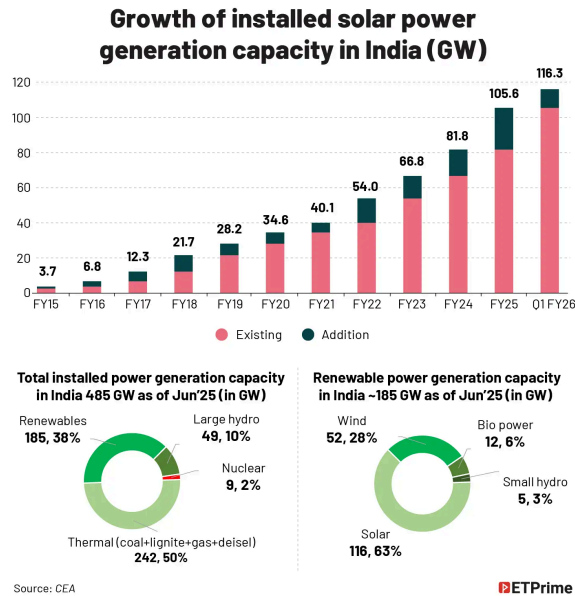
“This INR950 crore which is being spent will be completely capable of converting the entire glass into 2 mm with full capacity available for grid printing, back glass and drilling of the back glass,” he explains, emphasizing that the expansion isn’t just about scale but also value-added capabilities critical to premium solar module manufacturing.

For CFO Sunil Roongta, the expansion plan is as much about discipline as ambition. “We’re keeping the balance sheet conservative while ensuring we don’t miss out on growth,” he earlier told analysts, underlining Borosil’s determination to pursue a measured, yet market-grabbing, domestic push after the costly European lesson.

Shares of Borosil Renewables have been a multi-bagger for investors. From the lows of INR30 per share during March 2020 Covid lows, it went to INR833 per share by April 2022 – a return of around 2500%. For the last one year, its shares are trading at a broad range of INR450 to

INR650 per share.

India is at the cusp of a solar revolution. Installed capacity hit 116.3 GW in June 2025, with solar now contributing 63% of renewable power. FY25 saw a record 23.8 GW installed, more than FY23 and FY24 combined. FY26 is expected to hit 35-40 GW.



Yet, the domestic supply of solar glass remains grossly inadequate. India currently has only about 15 GW worth of domestic solar glass capacity. With more than 90 GW of module manufacturing already in place and another 60 GW being added by 2027, the demand–supply mismatch is ripe for exploitation.

“We estimate domestic demand to be about 50 GW this year,” Ashok Jain, director, Borosil Renewables, says. “There’s a huge supply gap. That’s where we come in.” Officially, the company has walked away from GMB. But some flicker of hope still glows.

“There is a law that mandates 40% of EU solar installations must use European-made components. And we’re the only solar glass manufacturer in the EU,” Kheruka points out.

With new incentives announced in Italy and Austria, and a newly elected German coalition promising support for local manufacturing, Borosil is watching closely. “While some of the countries e.g. Italy and Austria have introduced

a 'made in Europe' subsidy bonus/incentive/tax credit for European photovoltaic components to subsidise any fresh investment, the major economies i.e. Germany and France, where most of the manufacturing was happening, have yet to take any concrete steps to revive solar manufacturing. We expect the newly formed government in Germany to announce some incentives supporting local manufacturing," the company said in a statement.

"If the policy support materialises, we may explore resumption," Jain says. For now, however, the cold-end operations are dormant, and the hot-end furnace is unlikely to reignite anytime soon.

The final cut

Borosil's European gamble is a sobering lesson in the dangers of global overreach without local safety nets. But it's also a case study in quick damage control and strategic re-pivoting.

"The exit from Europe is a reset for the company. And the domestic numbers suggest Borosil could see 300–400 bps Ebitda margin expansion going forward," opines Mohit Kumar, analyst at ICICI Securities.

That may well be true. But if the company wants its INR950 crore capex bet to pay off, it must guard against the very risks that brought it down abroad – overreliance on policy, blind bets on demand and a mismatch between capacity and customer needs.

Still, for now, Borosil is back where it began, India, and finally playing to its strengths.

"The future of solar is bright. India is at the centre of this revolution. And we're ready to lead, not just survive," Kheruka says.

In the high-stakes world of clean energy manufacturing, where geopolitical winds and global dumping can destroy fortunes overnight, Borosil's story is part cautionary tale, part comeback arc. It lost INR326 crore and a foothold in Europe. But it gained clarity, urgency, and focus.

The lesson from the Borosil episode is clear:

strength doesn't always come from achievements; sometimes it comes from cracking, shattering, and choosing to rebuild smarter.

(Graphics by Mohommad Arshad)

