

July 7, 2025

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 Sirs,

Sub: Press Release

Please find enclosed a press release titled “***Borosil Renewables Business Stands Realigned, India’s Solar Potential now at the Forefront***”.

You are requested to take the above on record.

Yours faithfully,

For Borosil Renewables Limited

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

Encl.: As above.

Works:

Ankeshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
F : +91 2645-258235
E : brl@borosil.com



PRESS RELEASE

For Immediate Release

Date: July 07, 2025

Borosil Renewables Business Stands Realigned, India's Solar Potential now at the Forefront

Step-down subsidiary Glasmanufaktur Brandenburg GmbH files for insolvency in Germany

Mumbai (India)/Tschernitz (Germany), July 07, 2025: Borosil Renewables Limited (ISIN code: INE666D01022 | NSE Code: BORORENEW | BSE Code: 502219) has announced that its German subsidiary, GMB Glasmanufaktur Brandenburg GmbH, has filed for insolvency under German Insolvency Code (InsO) before the jurisdictional court at Cottbus.

The decision follows a prolonged period of deteriorating market conditions in the European solar manufacturing ecosystem, and reflects the company's intent to sharpen strategic focus on the rapidly growing Indian solar sector.

GMB, with a capacity of 350 tonnes per day (TPD), had served European manufacturers of solar modules for their requirements of solar glass. However, demand erosion became drastic last year, as Chinese manufacturers flooded the European market with severely underpriced solar modules. European solar module manufacturers, amongst them stellar names like Meyer Berger started closing down. Demand for solar glass dropped precipitously, as module manufacturers started shutting down. Based on policies announced at EU and Federal level, Borosil continued support through its subsidiary, with operational adjustments and financial support totalling €27 million.

Unfortunately, in the absence of clear policy announcements and support, Borosil had few options left other than to stop haemorrhaging to the tune of € 0.9 million every month. The Indian market requires close attention and is presenting opportunities for expansion and development.

"Borosil has always stood for innovation, resilience, and responsible growth. Over the years, we have contributed meaningfully to the solar glass ecosystem across markets. This decision reflects our clear-eyed view of where the future lies and the confidence we have in India's solar

*manufacturing story. With this step, we deepen our commitment to building scale and excellence in India, where the potential is vast, the policies are enabling, and the momentum is real. It is a forward-looking decision made with the long-term in mind”, said **Mr. P.K Kheruka, Chairman, Borosil Renewables Limited.***

In the event, From July 4, 2025 — the date of the insolvency filing — GMB’s operations will be overseen by a court-appointed administrator in Germany. Borosil will no longer account for GMB’s financial losses, which had amounted to approximately INR 9 crore per month. Borosil will have to assess and account for any impact, on account of the aforesaid insolvency resolution process of GMB, in the forthcoming quarterly results. The exposure as of March 31, 2025 in the German subsidiary and step-down subsidiary is Euro 35.30 million

The move frees up resources and management bandwidth for Borosil Renewables to further scale its core Indian operations, which are experiencing robust demand, policy tailwinds, and improving pricing environment following the imposition of anti-dumping duties on imports from China and Vietnam.

India’s solar module manufacturing capacity has already surpassed 90 GW and is expected to rise to 150 GW by March 2027, presenting a strong demand environment for domestic solar glass. In May 2025, Borosil announced plans to increase its manufacturing capacity by 600 TPD through two new furnaces, investing approximately INR 950 crore. This would mark a 60% expansion over its current capacity of 1,000 TPD.

Moreover, supportive government policy, including the five-year anti-dumping duty introduced in December 2024, is creating a level playing field for Indian manufacturers. Prices for solar glass have strengthened significantly, with Q4 FY25 average ex-factory prices up 28% year-on-year as a result of a gradual increase in the selling prices towards the reference price under Anti-dumping duty measures applicable to imports from China.

Borosil Renewables remains committed to pioneering world-class solar glass technology, supporting India's energy transition, and creating sustainable long-term value for all stakeholders.

About Borosil Renewables Limited

Borosil Renewables Limited is India’s first and largest manufacturer of solar glass and a global pioneer in clean energy materials innovation. Through technology leadership, backward-integrated manufacturing, and deep commitment to ESG, the company plays a central role in enabling India’s solar energy ambitions.

For media inquiries, please contact:

A.K. Jain

Borosil Renewables Limited

Email: akj@borosil.com | Phone: +91-9820097537

Sumantra Basu | Adfactors PR | +91-9820393696 | Sumantra.basu@adfactorspr.com

Aabhaas Pandya | Adfactors PR | +91-9811296079 | Aabhaas.pandya@adfactorspr.com