BOROSIL renewables
BOROSIL RENEWABLES LIMITED
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September 07, 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**

Dear Sirs,

Subject: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a Corporate presentation on performance of the Company.

The said presentation is also being uploaded on the Company's website at www.borosilrenewables.com.

You are requested to take the same on records.

For Borosil Renewables Limited

KISHOR HARISH TALREJA
Digitally signed by KISHOR HARISH TALREJA
Date: 2026.09.07 09:31:20 +05'30'

Kishor Talreja
Company Secretary & Compliance Officer
(Membership no. FCS – 7064)

Encl.: As above.

BOROSIL renewables

Turning Sunlight into progress

Corporate Presentation

September 2026

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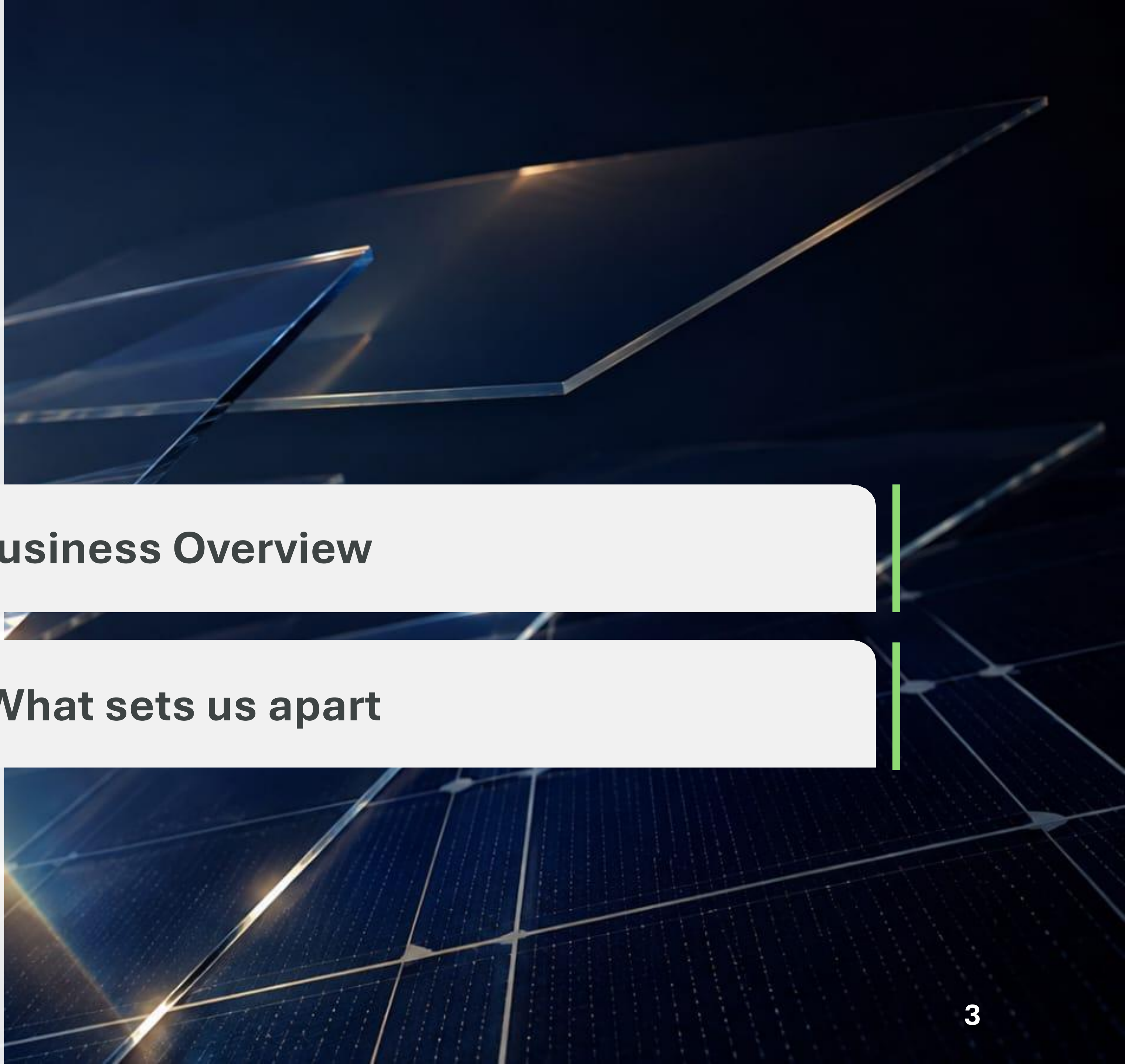


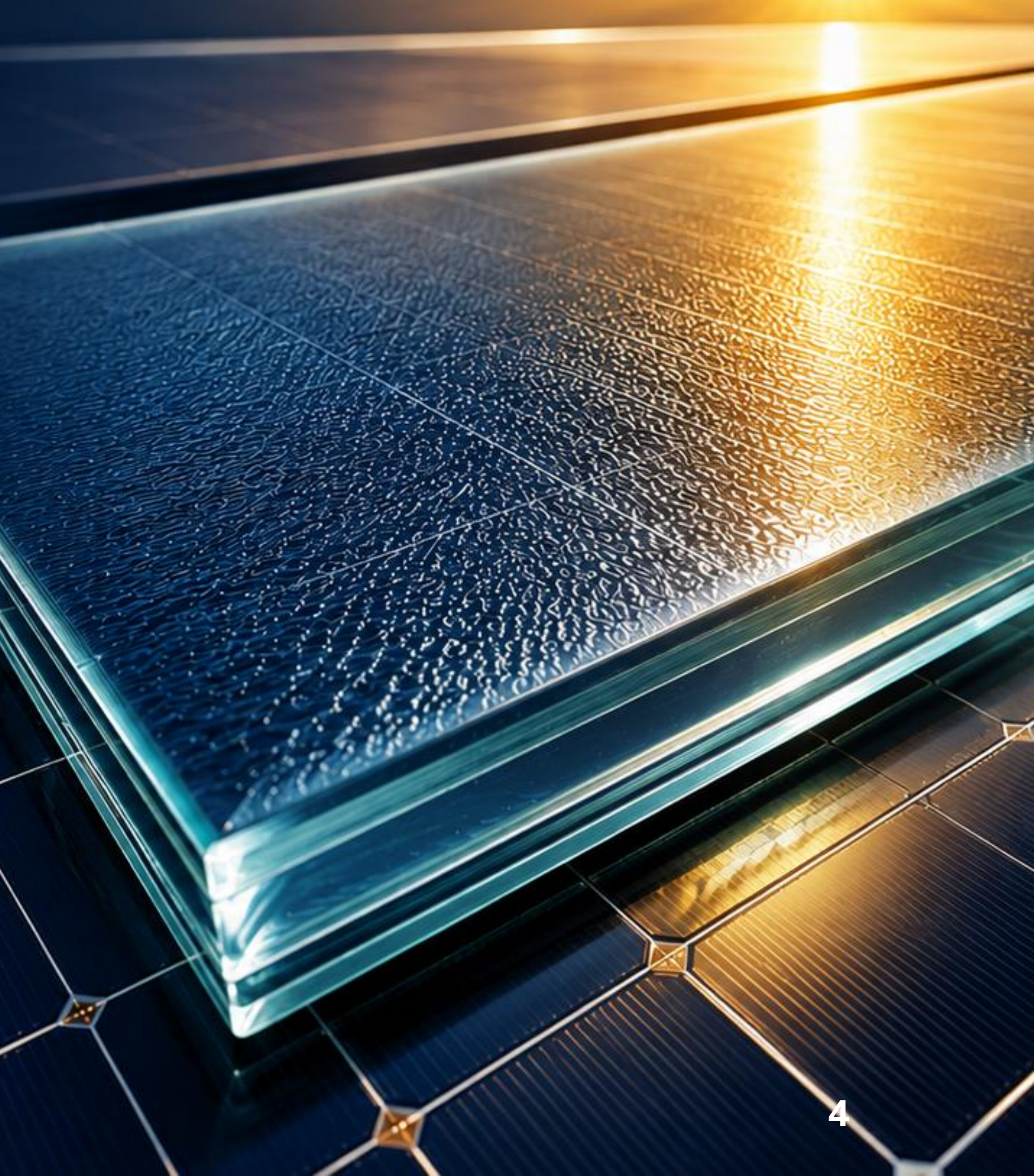
BOROSIL renewables

Our
Vision

"To be the most Customer Centric Company"

Purpose

"Pioneering a sustainable future with reliability and quality"



Business Overview

Corporate Presentation

Borosil Renewables: India's Leading Solar Glass Platform

BOROSIL renewables

Company at a Glance

India's first solar glass production line, establishing an early-mover advantage in a critical solar PV component.

Developed the **world's first antimony-free textured solar glass** with patented technology.

Developed the **world's first fully tempered 2mm textured solar glass,** addressing the industry shift towards lighter, high-strength modules.

Offers specialized solutions including **high-transmission, anti-glare, anti-soiling, anti-reflective and matt-matt solar glass,** tailored to evolving module technologies.

Developed a **lower-carbon, resource-efficient manufacturing process**, with a reported **22% lower carbon footprint** versus the default glass-manufacturing benchmark.

1,000 TPD Current Solar Glass Capacity	**~6.5 GW** Module Manufacturing Equivalent
1,600 TPD Planned Capacity	**~10.5 GW** Module Manufacturing Equivalent
600 TPD Capacity Under Expansion (SG-4 & SG-5)	**100+** Domestic Customers Served
32.3% Revenue CAGR (FY19-26)*	**45.5%** Operating EBITDA CAGR (FY19-26)*
30.5% Operating EBITDA Margin FY26*	**46 days** Net Working Capital FY26*

Note: Calculated on standalone basis*

Business Model

1. Core Business: Technology-led Solar Glass Manufacturing

BRL manufactures high-performance solar glass and supplies it directly to solar module manufacturers across domestic and international markets.

RAW MATERIALS
High-quality raw materials sourced from trusted suppliers

→

SOLAR GLASS MANUFACTURING
Large-scale furnace technology for consistent quality & scale

→

VALUE ADDITION
- Texturing
- Coatings (AR/AS)
- Tempering
- Customized Sizes
- Anti-glare & Special Finishes

→

SOLAR MODULE MANUFACTURERS
Direct supply to 100+ domestic customers

→

END APPLICATIONS
- Utility Scale
- Rooftop
- Floating Solar
- Greenhouse
- Solar Pump
- BIPV

HOW BRL CREATES VALUE

Scale Manufacturing
Large-scale operations enable efficiency, consistency and cost competitiveness.

Product Differentiation
Wide range of thicknesses, compositions, finishes and coatings to meet evolving module requirements.

Customer Customisation
Customized sizes including larger sizes, SAM glass and various thicknesses based on customer needs.

Domestic Supply Advantage
India's largest solar glass manufacturer offering shorter lead times and flexible order quantities.

CUSTOMER & MARKET MODEL

Domestic Module Manufacturers	Direct supply to India's growing solar module manufacturing ecosystem.
International Customers	Established presence in Western Europe & Türkiye; expanding across Americas and MENA.
Diverse Applications	Serving utility, rooftop, solar pump, floating solar, BIPV and greenhouse segments.

100+
Domestic Customers

Multiple
Product Variants & Coatings

Global Presence
Domestic + Export Markets

Strong Demand Driver
Backed by Solar Module Manufacturing Growth

Business Model

2. New Growth Adjacency: End-to-end Rooftop Solar Solutions

Expanding downstream from solar glass into branded distributed solar solutions.

1. PRODUCT → SOLUTION

SOLAR PANELS
>600W

INVERTERS
3–150 kW

BATTERIES
12.8–51.2V

+ +

COMPLETE ROOFTOP SOLAR SOLUTION

Installation | Commissioning | After-Sales Service

2. LOW-RISK MARKET ENTRY

Co-branding → OEM partnership → CKD assembly

Pilot-led approach → Build market acceptance → Progressively deepen participation

3. TARGET CUSTOMERS

Residential Rooftops
1 – 10 kW

C&I Rooftops
Up to 1 MW

PM Kusum Component A
500 KW- 2.5 MW

INITIAL GEOGRAPHIC FOCUS
Gujarat | Rajasthan | Uttar Pradesh | West Bengal | Maharashtra

4. DUAL-CHANNEL MODEL

DISTRIBUTOR / SI NETWORK

- Wider market reach
- Network-led installations

↑↓

DIRECT CUSTOMER

- End-to-end execution
- Stronger service relationship

Branded Components
Leveraging trust & credibility of the Borosil brand

End-to-End Solutions
Panels + Inverters + Batteries with installation & service

Scalable & Asset-Light
Low-risk, phased approach to build presence

Long-Term Opportunity
Riding the structural growth of India's rooftop solar market/ C&I/ solar pump

Global Presence

BOROSIL renewables

A global presence with products matching international standards and quality requirements

The largest manufacturer of solar glass in India, offering lower lead times and flexible order quantities, supplying over 100 domestic customers

The majority of international customers are based in Western Europe and Turkey. The company has expanded its outreach to geographies such as the Americas and MENA while nurturing and growing existing markets and adding new customers

New segments being developed include glass for Greenhouses and Building-Integrated Photovoltaics (BIPV)

What Set us Apart

Corporate Presentation

Maximizing Power Generation via Superior Transmission

Advanced glass formulations are engineered specifically to maximize solar-spectrum absorption and optimize electricity output - translating into superior panel efficiency and higher power generation under all sunlight conditions.

Spectral Band	Borosil	Company X	Company H	Company Y
Standard (380–780 nm)	**91.76%**	91.73%	91.74%	91.41%
Extended (380–1100 nm)	**91.68%**	91.51%	91.58%	91.39%
Infrared (380–2500 nm)	**91.31%**	91.00%	91.08%	91.18%

Direct Benefit: Superior transmission performance across all wavelengths ensures higher panel efficiency and higher power output for solar modules — in every sunlight condition.

Unrivalled Long-Term Durability

Engineered for Decades of High-Performance

BOROSIL renewables

Low-sodium glass structures maintain pristine chemical and visual properties even in high-moisture and corrosive environments — protecting module output across a 25+ year lifespan.

PID Mitigation

Low-sodium formulation drastically reduces the risk of Potential Induced Degradation, preserving the voltage and output profile of modules over their 25+ year lifespan.

High Hydrolytic Resistance

Excellent resistance to weather-induced chemical deterioration — preventing clouding or surface degradation over time.

Self-Cleaning Coatings

Premium anti-reflective (AR) and anti-soiling (AS) coatings improve sunlight absorption while lowering maintenance and manual cleaning costs.

Innovation - 2.0mm glass with exceptional Mechanical Strength

BOROSIL renewables

Produced World-first fully tempered 2.0 mm textured solar glass

Stress Endurance — BRL vs. Regulatory Standard (MPa)

Borosil (180 MPa)

EN 12150-1 Standard (90 MPa)

Stress endurance vs. the 90 MPa European standard (EN 12150-1)

180 MPa

4x

Stronger than standard annealed glass

Stronger than standard heat-strengthened glass

2x

High-grade thermal tempering processes deliver extreme impact resistance — enabling thinner, lighter glass without compromising safety

Maximum Safety Profile: The fully tempered structure breaks into tiny, rounded, non-hazardous particles if shattered, eliminating sharp shards — critical for rooftop and utility-scale installer safety.

BOROSIL renewables

Sustainable Production: Eco-Conscious Patents

Ecological Leadership

Antimony-Free Solar Glass

First global solar glass company to run fully antimony-free (toxic element) textured glass production — holding a registered patent for this green technology, branded NoSbEra.

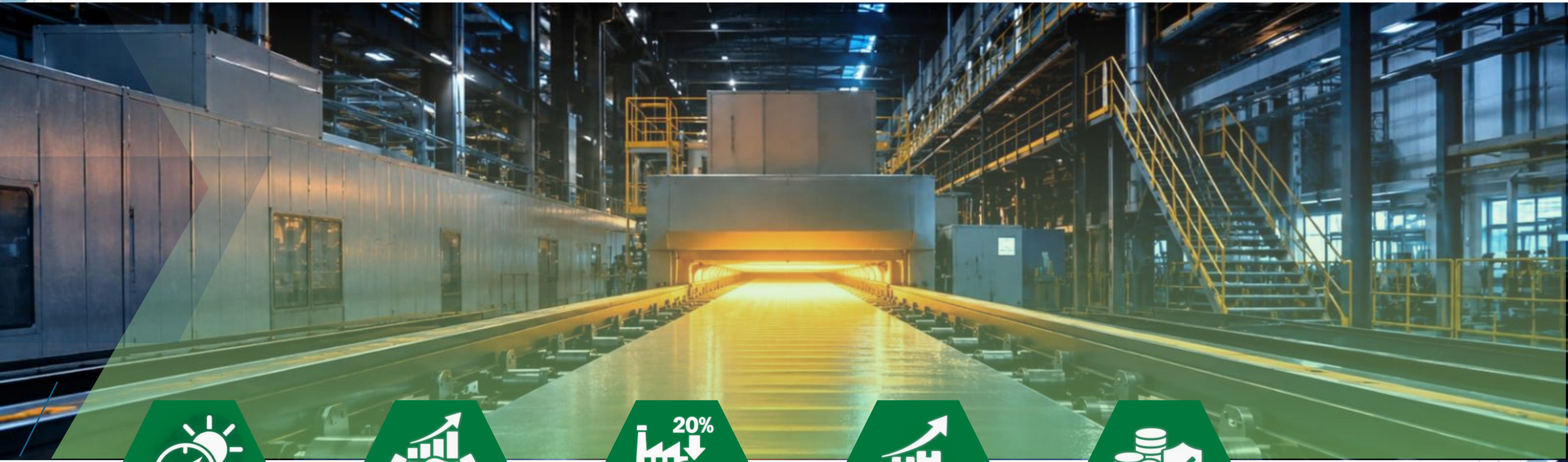
Lower Carbon Footprint

A formal Life Cycle Assessment confirmed BRL maintains a 22% lower carbon footprint than the global baseline for glass manufacturing.

Circular Economy Integration

93% renewable power usage in Q1FY27, targeting 75%+ on a sustained basis, supported by lower fuel consumption per kg of glass and lower capex per tonne of capacity versus domestic peers.

Investment Thesis



First-Mover Advantage with Deep Sector Expertise

Long-Term Customer Relationships Driving Volume Growth

~20% Lower Capex through Brownfield Expansion

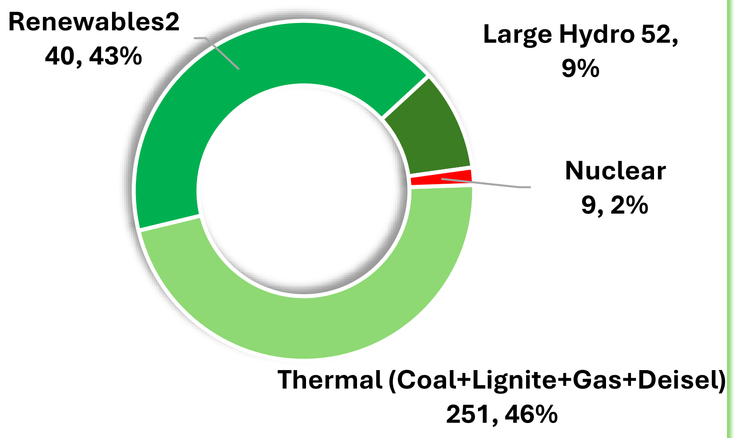
Largest Pure Merchant Player with Volume Scale

Strong Balance Sheet with Net Cash Position

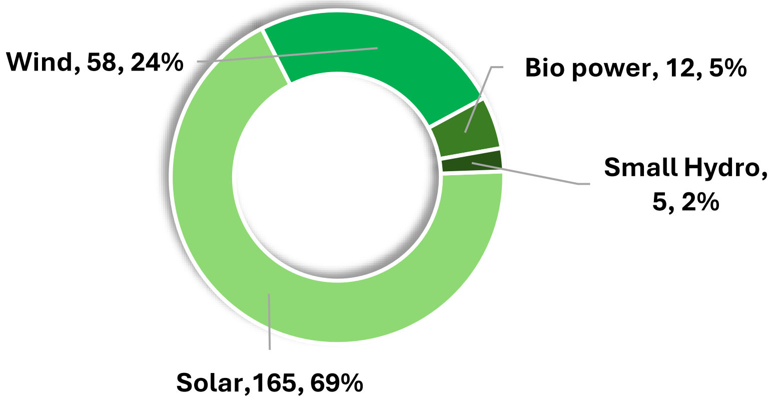
Industry Overview: Rising India Solar Demands

BOROSIL renewables

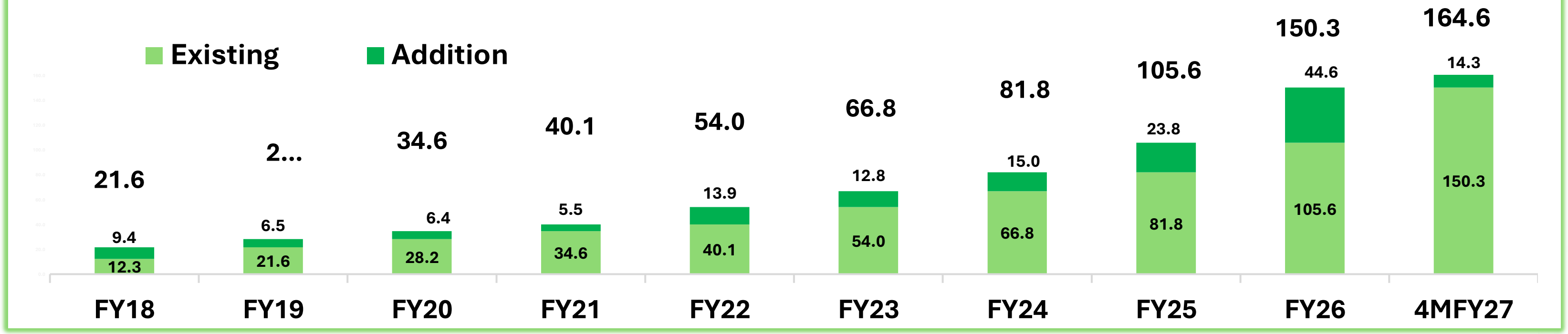
Total Installed Power Generation Capacity in India 552 GW as of 31st July'26 (in GW)



Renewable Power Generation capacity in India ~240 GW as of 31st July'26 (in GW)



Growth of Installed Solar Power Generation Capacity in India (GW)



Source: CEA

Out of total installed power generation capacity of **~552 GW as of July 2026** in India, the share of renewables has reached **43% (~240 GW).** The share of solar (165 GW) has further increased to about 69% of the renewable capacity compared to 67% (150 GW) from the year ended FY26.

The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.

Growth Drivers

BOROSIL renewables

1
National Solar Mission
Targets of 280 GW installed solar capacity to be achieved by 2030. Now raised to 500 GW by 2036

2
SECI/IREDA Tenders
Tenders by SECI /IREDA for large ISTS connected projects assuring offtake and payment security to the project developers

3
PM Suryaghar Yojana
This scheme aims to provide rooftop solar power systems to one crore households across the country expecting to add **30 GW** of capacity.

4
Demand for RTC Renewable Power
Upcoming Hybrid (Wind+Solar) tenders and falling prices of storage batteries are expected to drive demand for solar power

5
Solarization of Railways
500 MW of Rooftop Generation Capacity by 2022 and **20 GW** of Land Capacity to be installed by 2030 for self sustenance

6
National Tariff Policy
Enforcing the Renewable Purchase Obligation targets to promote constant growth of Solar Energy

7
Kusum Program
The Union Budget 2018–19 has allocated a total of Rs. 48,000 crores over the following ten years for this effort. The government has extended PM-KUSUM scheme till March 2027 where PPAs/NTPs were issued by 31st December 2025

8
PLI Scheme
Total Production Linked Incentive (PLI) granted in two tranches is about **Rs. 18,500 Cr.** This will propel domestic manufacturing of high efficiency solar modules and solar cells with further backward integration to create a robust eco system to ensure a robust supply chain for high growth.

9
CPSU Program
12 GW of Solar Projects proposed for Captive Power Consumption (2019 – 2025) with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing. **8.2 GW** capacity awarded to CPSUs.

10
Demand drivers
Commercial & Industry (C&I) is showing phenomenal growth. Data centres, green hydrogen and EV penetration leading to further surge in demand for power

Solar Glass: Capacity Shortfall Creates a Large Market Opportunity

BOROSIL renewables

Domestic Capacity vs. Demand

Domestic Capacity (Current)
2,600 TPD
(16.9 GW equivalent)

Solar Glass Demand (FY26)
11,000 TPD
(~71.5 GW equivalent)

Supply Gap (FY26)
8,400 TPD
(~54.6 GW equivalent)

Domestic solar glass production capacity is expected to rise gradually to **7,900 TPD (50 GW) by March 2027** — still leaving a supply gap, against demand of 11,000 TPD.

Key Demand Drivers

Government Support
45 GW (62 GW on DC basis) solar installations in 2025–26.

Policy Direction
Customs notification on 2nd June 2026 (9.71% CVD on imports from Malaysia).

Global Supply Constraints
Imports from China & Vietnam face higher anti-dumping duties in form of reference price until Dec'29.

Growing Market
Solar PV demand underpinned by new applications and policy support.

The Opportunity for Borosil

Scale Domestic Supply
Capture a larger share of the 11,000 TPD demand.

Support Policy Goals
Enable India's solar self-reliance and import substitution.

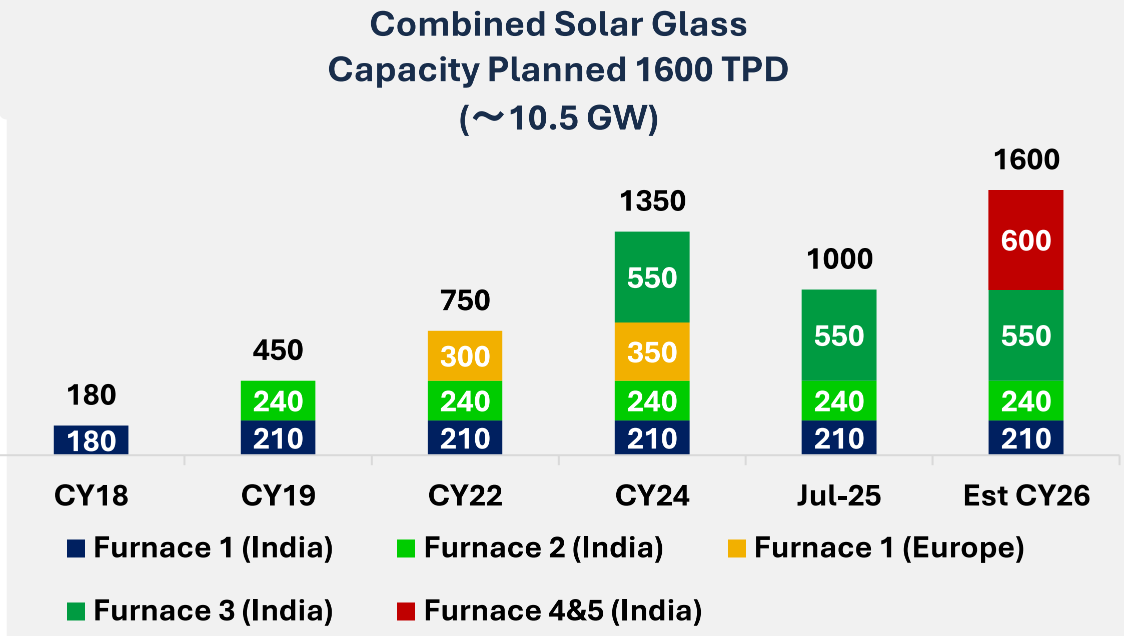
Long-Term Growth
Benefit from sustained demand and a wider supply gap.

Large and persistent supply gap, supported by QCO and favourable policy measures, creates a significant runway for Borosil Renewables' capacity expansion and long-term market leadership.

Our Capacity Planning

180 TPD	450 TPD	750 TPD	1350 TPD	-350 TPD	1600TPD
	Rebuilt 1st furnace with enhanced capacity of 210 tons/day Added 2nd furnace with 240 tons/day capacity Running at full capacity	Acquired Interfloat Group the largest solar glass manufactu-rer in Europe with a capacity of 300 TPD	Addition of 3rd furnace with a capacity of 550 TPD during Q1 of CY23. Furnace in Europe was rebuild to a higher capacity of 350 TPD during Q2 of CY23	GMB Glasmanufaktur Brandenburg GmbH (350 TPD), German subsidiary, files for insolvency	Board approved setup of two new furnaces (SG-4 & SG-5), each of 300 TPD, totaling 600 TPD) to be commissioned by Dec 2026
C18	CY20	CY22	CY23-24	CY25	Est CY26

Combined Installed Capacity (TPD)-Projected



Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan was re-activated immediately upon imposition of Anti dumping duty on imports of solar glass and is on schedule for furnace firing in December 2026

Where are we Headed

Expanding capacity. Strengthening profitability. Building a brighter future.

Strong Current Scale

₹1,535 Cr

Turnover in FY26 with 1,000 TPD solar glass facility in operation

Next Phase of Growth

+600 TPD

Additional capacity to be commissioned Apr–Jun 2027, scaling total capacity to 1,600 TPD

Higher Revenues Ahead

~₹2,500 Cr

Expected turnover at full-year run rate post expansion (~60% increase vs. FY26)

Margin Expansion Through Scale

~3%

Estimated operating leverage in EBITDA margin with higher scale and efficiencies

Strong Balance Sheet & Future Ready

- ✓ To remain net cash positive even after entire capex on 600 TPD expansion (as on 31 Mar 2027)
- ✓ Cash accruals over the next 2 years expected to fund the next phase of growth; multiple options under evaluation

BOROSIL renewables

Thank You

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Annexure

Corporate Presentation

Group Structure

More than 60 Years of Excellence

Borosil Group

Borosil Renewables Limited

INDIA's first and largest solar glass manufacturer with a capacity of 1000 TPD (~6.5 GW)

~₹7346* cr Market Cap

Borosil Limited

One of the Market leaders in consumer glassware and Kitchenware

~₹3097* cr Market Cap

Borosil Scientific Limited

One of the leading players in Laboratory Consumables, Laboratory Equipment, Pharma Primary Packaging and Process Sciences

~₹1176* cr Market Cap

*As on 4th Sep 2026

Our Journey

BRL's journey has been marked with innovation and firsts in the industry…

2010 – BRL sets up **India's first and only solar glass production line with a 180 ton per day (TPD)** facility in Bharuch, Gujarat

2013 – **Introduced anti-reflective coating** for solar glass, a first of its kind in India

2014 – Developed the **world's first antimony free textured solar glass**, patented technology

2016 – Produced the **world's first fully tempered textured solar glass** in 2mm thickness

2017

2018

2019 – 1st furnace rebuilt to increase capacity to 210 TPD. 2nd furnace of 240 TPD added on schedule to increase **total capacity to 450 TPD**

Introduction of Shakti (high efficiency solar glass in matt-matt finish) and Selene (anti-glare solar glass)

2021 – **National award 2021** for successful commercialization of indigenous technology

2022 – **Acquisition of 86% stake in Interfloat group,** Europe's largest solar glass manufacturer

2023 – **3rd furnace with 550 TPD** capacity: commissioned in Q4 FY23

2025 – **German Subsidiary GMB Glasmanufaktur Brandenburg GmbH with 350 TPD, files for insolvency**.

Commencement of work on 600 TPD plant (SG 4&5)

2026 – **DSIR, Govt Of India recognition for in-house R&D Unit** in Q1 FY27

Product Portfolio

BOROSIL renewables

MARKET SEGMENTS

- High-Performance Solar Glass
- Utility-scale ground solar PV
- High-Performance Green House
- Solar Rooftop
- Bifacial, Glass-glass, BIPV
- Solar Thermal projects

CUSTOMIZED SIZES

- Glass for 96/72/60 cells module (and other sizes specified by the customer)
- Capable to make larger sizes
- SAM Glass : Glass for Small Area Modules

GLASS COMPOSITION

- Borosil Solar Glass with low Antimony content
- NoSbEra: Borosil Solar Glass – without Antimony

ADDITION OF VALUE ADDED PRODUCTS

- Grid Printed Back Glass for Bifacial Modules
- Shakti / Clear : High Efficiency Matt – Matt Finish
- Selene / Deflect : Anti-Glare Solar Glass
- GMB Vetrasol: For Greenhouses

GLASS IN VARIOUS THICKNESSES

- 2 mm
- 2.5 mm
- 2.8 mm
- 3.2 mm
- 4 mm

SOLAR GLASS WITH COATINGS

- Anti Reflective Coatings (AR)
- High Transmission AR Coating (HTAR)
- Anti Soiling Coatings (AS)
- AR + AS coatings

ESG Journey

ESG is outcome-driven and not just good intentions

Various important ESG issues in the current context

	Environment	Social	Governance
Investors	Emissions, Water, Energy, Climate change	Employee health and safety Community relations Labour practices	Risk management system Code of conduct
Customers	Emissions, Energy, Water, Waste, Climate change	Health and safety Community relation	Risk management Code of conduct
Suppliers	Emissions Water Energy	Employee health & safety customer relationship	Board Structure Code of conduct
Employees	Emissions Water Energy	Employee health & safety Community relationship	Risk management Code of conduct

What matters to our stakeholders:
Analysis based on our interactions with them

Driving Sustainable & Responsible Growth

BOROSIL renewables

Our Strategic ESG Priorities

- ❑ Aim to achieve Carbon neutral operations
- ❑ Explore waste management opportunities
- ❑ Transition to low carbon energy

Greener Planet

- ❑ Become an equal-opportunity employer
- ❑ Integrate suppliers as business partners
- ❑ Building resilient communities

Social Equity

- ❑ Focusing on highest ethical standards
- ❑ Creating a risk management framework
- ❑ Creating a strong IT infrastructure
- ❑ Enhancing transparency & fairness

Robust Governance

Our Actions

- ❑ ESG target disclosures and dedicated dashboard to track emissions.
- ❑ Increase the ratio of sales in reusable packaging material and explore further opportunities.
- ❑ Currently over 75% total electricity from renewable sources.

- ❑ Company-wide strategic supply chain management program launched
- ❑ Multiple community development programs launched on a need basis

- ❑ A group-wide code of conduct applicable to all employees and leadership.
- ❑ ESG risks are incorporated in the risk management framework.
- ❑ A group-wide program on the evaluation of IT risks
- ❑ Appointed Ombudsman to address grievances.

BRL aims to disclose quantifiable targets in short to medium term and transparently report performance against the targets.

Awards and Exhibitions

2025
Great Place to Work Certified from the Great Place to Work Trust Index Employee Survey

2024
DET HURUN Award Outstanding Contribution to India's Manufacturing Economy

2024
National Award for Best Industrial Relations in the Medium Enterprise category from the All India Organization of Employers

2023
Mr. P. K. Kheruka received prestigious EY entrepreneur of the year award in a category-2023

2023
Top Exporter Award from CAPEXIL for FY21-22

2022
17th FGI AWARDS for EXCELLENCE in the category of "Outstanding Entrepreneur" in 2022

2021
National Award By Dept. of Science and Technology, Govt. of India

2021
AIGMFs Balkrishna Gupta Award for Exports for FY21

Board of Directors

BOROSIL renewables

Mr P.K. Kheruka
Executive Chairman

Industrialist having Rich experience in the Glass Industry

Mr Ashok Jain
Non-Executive Director

Long experience in Corporate Sector – Finance, Commercial, Sales and General Management.

Mr Sunil Roongta
Whole-Time Director & CFO

Long experience in senior finance roles with extensive expertise in Finance, Accounting, Audit, Taxation, and Business Strategy.

Mr Shreevar Kheruka
Vice Chairman

Also the Managing Director of Borosil Limited with more than 17 years of Corporate experience.

Mr Raj Kumar Jain
Independent Director

Wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit.

Ms. Vanaja N. Sarna
Independent Director

Retired Indian Revenue Service Officer, served Central Board of Excise and Customs in several capacities including as its Chairman. She was also the first Chairman of Central Board of Indirect Taxes and Customs

Mr Akshaykumar Chudasama
Independent Director

A seasoned legal professional with over 3 decades of experience. He is the Managing Partner of Shardul Amarchand Mangaldas & Co. and heads the firm’s practice in the Mumbai Region.

Mr. Shailendra Shukla
Independent Director

A distinguished engineering professional with over 42 years of experience, has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors.