

**February 16, 2025**

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|--|---|
| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001<br><br><b>Scrip code: 502219</b> | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051<br><br><b>Symbol: BORORENEW</b> |
|--|---|

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 enclosed a presentation on performance of the Company for the quarter and nine months ended December 31, 2024.

The said presentation is also being uploaded on the Company's website at [www.borosilrenewables.com](http://www.borosilrenewables.com).

You are requested to take the same on records.

Thanking you.

**For Borosil Renewables Limited**

**Ravi Vaishnav**  
**Company Secretary & Compliance Officer**  
**(Membership no. ACS – 34607)**

Encl.: As above.

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# Solar Glass Innovation for a **Greener World**



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# **Our Vision**

**“To be the most Customer  
Centric Company”**

# **Purpose**

**“Pioneering a sustainable future  
with reliability and quality”**

## More than 60 Years of Excellence



\*As on 14<sup>th</sup> Feb 2025 - NSE

\*\*Includes 350 TPD (2GW) capacity of German Subsidiary

# Standalone Q3/9M FY25 P&L

## Standalone Profit & Loss Snapshot

| Particulars (₹ Crs) | Q3FY25 | Q2FY25 | Q3FY24 | YoY<br>Change% | QoQ<br>Change% | 9MFY25 | 9MFY24 | FY24   |
|---------------------|--------|--------|--------|----------------|----------------|--------|--------|--------|
| Revenue             | 275.28 | 265.61 | 241.02 | 14.2%          | 3.6%           | 782.71 | 762.95 | 990.28 |
| EBITDA              | 20.89  | 52.88  | 22.69  | -7.9%          | -60.5%         | 103.48 | 105.81 | 118.93 |
| EBITDA %            | 7.6%   | 19.9%  | 9.4%   | -19.4%         | -61.9%         | 13.2%  | 13.9%  | 12.0%  |
| Interest            | 4.80   | 7.61   | 8.93   | 46.3%          | 36.9%          | 18.57  | 24.14  | 26.23  |
| Depreciation        | 26.65  | 27.82  | 29.14  | 8.5%           | 4.2%           | 83.01  | 85.46  | 114.04 |
| PBT                 | -10.55 | 17.45  | -15.38 | 31.4%          | -160.5%        | 1.90   | -3.80  | -21.34 |
| PAT                 | -8.64  | 12.62  | -11.04 | 21.7%          | 168.5%         | 0.33   | -3.16  | -16.52 |

# Standalone Q3/9M FY25

## Key highlights of Standalone Quarterly Results

- ❖ The Total sales during Q3FY25 grew by about 3.6% to INR 275.28 Cr from INR 265.61 Cr in the preceding quarter. This was achieved despite a steep decline in average ex-factory prices to about Rs. 105/mm per sq. meter, down from the preceding quarter's average selling price of Rs. 115/mm per sq. meter. This growth in sales by value became possible only because overall sales by volume rose by about 14% over the preceding quarter. The EBITDA stood at INR 20.89 Cr as against INR 52.88 Cr in the preceding quarter. The imposition of a 10% BCD on imports from 1.10.2024 did not make an impact on the landed prices of the imported glass, because the FOB export prices of imports were cut by 18% by the Chinese. The decline in the landed price of imported glass occurred principally because of a sharp and continuous drop in FOB prices by China through the Q2FY25 which was compounded by a drop in ocean freight in Q3FY25. Additionally, items of expense on account of a non-routine repair of INR 4.59 Cr and the debit of Rights issue expenses of 2.01 Cr further impacted the EBITDA.
- ❖ Export sales, including those to SEZ customers, amounting to INR 16.02 Cr in Q3FY25, accounted for 6% of the turnover, compared to INR 34.39 Cr in the preceding quarter when exports made up 13% of turnover. All the major export markets are showing lower demand due to low level of local manufacturing as cheap modules imported from China dominate the installations..
- ❖ In view of a decline in EBITDA, the company posted a post-tax loss of INR 8.64 Cr in Q3FY25, compared to a Profit after tax of INR 12.62 Cr in Q2FY25 and a post-tax loss of INR 11.04 Cr in the corresponding quarter in the last year.
- ❖ The Total sales during 9MFY25 grew by about 2.6% to INR 782.71 cr from INR 762.95 Cr in the preceding quarter. The EBITDA stood at INR 103.48 Cr which was a similar compared to an EBITDA of INR 105.81 Cr. This decline was mainly related to a lower sales realisation as the selling prices. The average ex-factory selling prices during the 9MFY25 declined to INR 108 /mm as compared to Rs. 113/-mm in the preceding quarter.
- ❖ Export sales, including those to SEZ customers, amounting to INR 72.84 Cr in 9MFY25, accounted for 9% of the turnover, compared to INR 186.23 Cr in the preceding 9MFY24 when exports made up 24% of turnover. All the major export markets are showing lower demand due to low level of manufacturing as cheap modules from China dominate the installations. The company posted a profit after tax of INR 0.33 Cr in 9MFY25, compared to a post tax loss of INR 3.16 Cr in 9MFY24.



# Consolidated Q3 / 9MFY25 P&L

| Consolidated Profit & Loss Snapshot |        |        |        |             |             |          |          |          |
|-------------------------------------|--------|--------|--------|-------------|-------------|----------|----------|----------|
| Particulars (₹ Crs)                 | Q3FY25 | Q2FY25 | Q3FY24 | YoY Change% | QoQ Change% | 9MFY25   | 9MFY24   | FY24     |
| Revenue                             | 361.49 | 373.09 | 330.38 | 9.4%        | -3.1%       | 1,105.79 | 1,090.48 | 1,369.28 |
| EBITDA                              | 5.00   | 34.57  | 24.08  | -79.2%      | -85.5%      | 65.48    | 95.66    | 74.85    |
| EBITDA %                            | 1.4%   | 9.3%   | 7.3%   | -81.0%      | -85.1%      | 5.9%     | 8.8%     | 5.5%     |
| Interest                            | 5.08   | 9.64   | 7.44   | 31.7%       | 47.3%       | 22.01    | 26.06    | 29.22    |
| Depreciation                        | 31.92  | 33.30  | 34.74  | 8.1%        | 4.1%        | 99.18    | 98.13    | 131.72   |
| PBT                                 | -32.00 | -8.38  | -18.10 | -76.8%      | -282.0%     | -55.71   | -28.52   | -86.09   |
| PAT                                 | -30.07 | -13.13 | -15.89 | -89.2%      | -129.1%     | -57.44   | 3.05     | -50.27   |

- ❖ The consolidated Revenue for the quarter under review stands at INR 361.49 Crs and EBIDTA of INR 5.0 Crs as compared to Revenue of INR 373.09 Crs and EBITDA of INR 34.57 Crs in the preceding quarter. The considerable decline in EBITDA has arisen from the lower profitability of Indian operations mainly due to low selling prices as discussed earlier.

## Transition from Rights Issue to Preferential Issue

- **Original Plan:** Raising ₹450 crore through a Rights Issue as per earlier approvals.
- **Revised Plan:** Withdrawal of Rights Issue plans to better align with the funding requirements for expansion in view of imposition of Anti dumping duty on imports and opting for preferential issue for a lower increase in the equity capital.

## Preferential Issue Valid Applications : Approx ₹697.50 crore fund raise

- **Promoter & Promoter Group :** ₹100 crore fund raise through issuance of 18,86,793 equity share at ₹530 per share
- **Non-Promoter Investors: Upto ₹597.5** crore fund raise through issuance of 1,12,74,736 warrants (convertible into equity) at an issue price of ₹530 per warrant. With an option to convert within 18 months into fully paid equity shares

## Objects of Preferential Issue- 697.50 Cr

- Repay/Prepay the Debt of BRL Rs.15 Cr
- Satisfaction of the liability arising out of SBLCs regarding the Debt of GMB upto Rs.185 Cr
- Capex Rs.375 Cr (500 TPD Furnace)
- General Corporate Purposes Rs.122.5 Cr

## Current status of Preferential Issue

- Issue opened on 6<sup>th</sup> February immediately upon receiving approval of stock exchanges
- Issue closed for subscription and payment of upfront amount on 13<sup>th</sup> February
- Promoters paid entire INR 100 crore and 91 Non-promoter applicants of 78,80,436 warrants paid the application money of 25% totaling to INR 104.42 Crores towards the issue amount of INR 417.66 Crores while the balance chose not to pay despite their applications.



# GMB Temporary Cool down of Furnace

- ❖ **We are operating a 350 TPD furnace** in Tschernitz, Germany with 2 production lines.
- ❖ During the six month period ended September 30, 2024, GMB has incurred loss. This was primarily on account of low demand in Europe, lower selling prices and lower production in GMB.

## **Reasons for Cooldown**

- ❖ Sharp decline in demand for solar photovoltaic modules due to large-scale dumping of solar modules from Southeast Asia in the absence of any import duties/restrictions on dumped imports.
- ❖ Lack of Government support/incentives for domestic module manufacturing
- ❖ EU market sluggishness
- ❖ Production of glass for stock deemed unviable due to cash flow challenges and demand for fractional-sized glass.

## **Operational Changes:**

- ❖ Temporary cooldown of furnace started in Jan 2025, while ensuring a controlled cool down for potential restart when demand stabilizes.
- ❖ Cold end operations continue with minimal workforce to convert semi-finished glass into finished glass for pending orders.
- ❖ Employees are gradually being put on short time work whereby only 30% salaries are paid by the Company.
- ❖ General elections in Germany due in Feb. Shall review the situation in April.

# Expansion plan

| Particulars                       | Setting up of additional production capacity   |
|-----------------------------------|--|
| <b>Original Plan of Capex</b>     | The Board had earlier approval a proposal for setting up SG-4 furnace with a capacity of 1100 Tonnes Per Day (TPD).  |
| <b>Proposed capacity addition</b> | 500 TPD by way of setting up of two furnaces of 250 TPD (SG-4 & SG-5) each in one or two phases or a single furnace of 500 TPD (SG-4).   |
| <b>Timeline</b>                   | Furnace(s) is/are expected to be commissioned during July to September, 2026.  |
| <b>Investment required</b>        | The original investment envisaged Rs. 1400 crore for a furnace of 1100 TPD.<br><b>The revised estimated investment now is Rs. 675 crore for 500 TPD.</b>   |
| <b>Mode of financing</b>          | The project(s) will be financed by using a mix of equity, debt and/ or internal accruals, or through a mix of any or all of such means of finance.   |
| <b>Rationale</b>                  | Project(s) size has been curtailed considering the low cash accruals in the last 2 years and to keep the debt at manageable levels. The capital cost has been reduced due to the lower size of the furnace(s). |



## UPDATES ON REGULATORY AND POLICY FRONT AND OTHER ANALYSIS

- The Ministry of Finance had on 4<sup>th</sup> Dec 2024 imposed provisional anti-dumping duties on imports of "Textured Tempered Coated and Uncoated Glass" from China and Vietnam based on recommendation of Commerce Ministry. The Commerce Ministry has now completed its investigation and have recommended imposition of definitive duties for a period of 5 years from 4<sup>th</sup> December 2024. Additionally, the Commerce Ministry has also completed its anti-subsidy investigation on solar glass imports from Vietnam and has recommended the imposition of definitive countervailing duty ('CVD') for a period of five years from the date of notification to be issued in this regard by the Central Government.

## FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

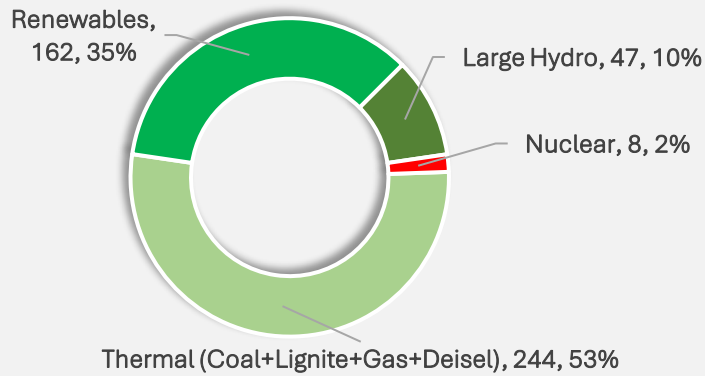
- The price of solar-grade silicon dropped by 80% in a little more than a year, and the cost of modules has continued to fall, hitting a record ~9 cents per watt on 1<sup>st</sup> Jan, 2025 (ref: PV Infolink).
- Exporters from China/Vietnam have slashed the Solar glass FOB prices by as much as 32% between June and September bringing the domestic prices to unsustainable levels and endangering the survival.

## POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

- The European Parliament on 25th April 2024, adopted the Net Zero Industry Act (NZIA), a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products
- While some of the countries e.g. the Austria, Italy, Poland and Portugal have introduced a 'made in Europe' subsidy bonus for European photovoltaic components to subsidize any fresh investment, the major economies i.e. Germany and France where the most of manufacturing as happening, have yet to take any concrete steps.

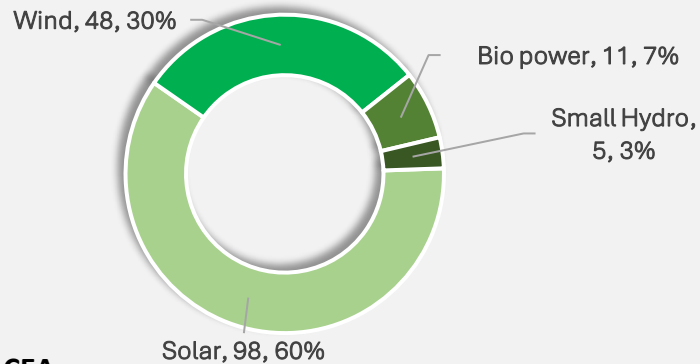
# Increasing Share of Solar in Rising Renewables

**Total Installed Power Generation Capacity in India 462 GW as of Dec'24 (in GW)**

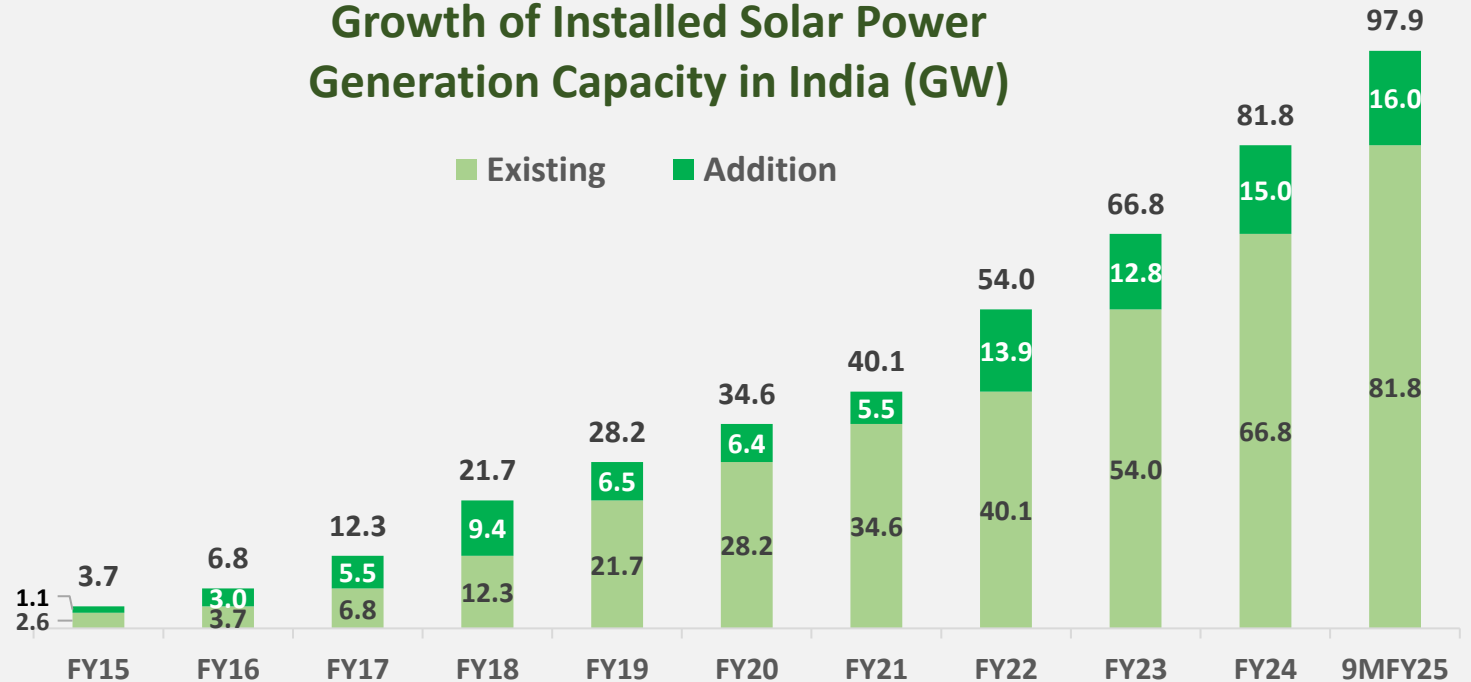


- Out of total installed power generation capacity of ~**462 GW as of Q3 FY25** in India, the share of renewables has reached **35% (~162 GW)**. The share of solar (98 GW) has further increased to about 60% of the renewable capacity.
- The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.
- FY24 has witnessed the highest ever annual solar installations of **15 GW**.
- Expecting installation of **25 GW in FY 25**. Likely to rise to the level of **35 GW in FY 26**.

**Renewable Power Generation capacity in India ~162 GW as of Dec'24 (in GW)**



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





## National Solar Mission

Targets of **280 GW** installed solar capacity to be achieved by 2030. Need annual solar installations of 30 +GW to achieve the target

## SECI/IREDA Tenders

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

## 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.

## 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 2026 as its implementation was significantly affected due to the pandemic.

## 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.

## Demand for RTC Renewable Power

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

## CPSU Program

**12 GW** of Solar Projects proposed for Captive Power Consumption (2019 – 2023) with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing. **5 GW** capacity awarded recently to CPSUs.

## National Tariff Policy

Enforcing the Renewable Purchase Obligation targets to promote constant growth of Solar Energy

## 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

# Indian Solar PV Manufacturing

- India has a solar module manufacturing capacity of around **~78 GW** currently and projected to reach **150 GW** in the next **2 years** as new capacities are expected to be added by various existing and new players .
- In 9MFY25, the solar installations were higher at about **16 GW as against 6.5 GW in 9MFY24**. This brings the overall solar installations to about **98 GW as on 31<sup>st</sup> December 2024 (Crossed 100 GW as on 31<sup>st</sup> January)**, on the way to achieve the target of **280 GW** by 2030. **We expect solar installations to be 25 GW in FY25.**
- We expect that the pace of solar installations will accelerate much quickly in view of robust demand, order pipeline and very economic cost.
- The share of domestically produced modules is rising as the Approved List of Models and Manufacturers (ALMM) is enforced from 1st April 2024. On the other hand , there has been a further significant drop in the prices of imported modules over last 2 quarters due to excess capacity in China.
- The rise in domestic manufacturing is leading to a much higher demand for components in India including solar glass.

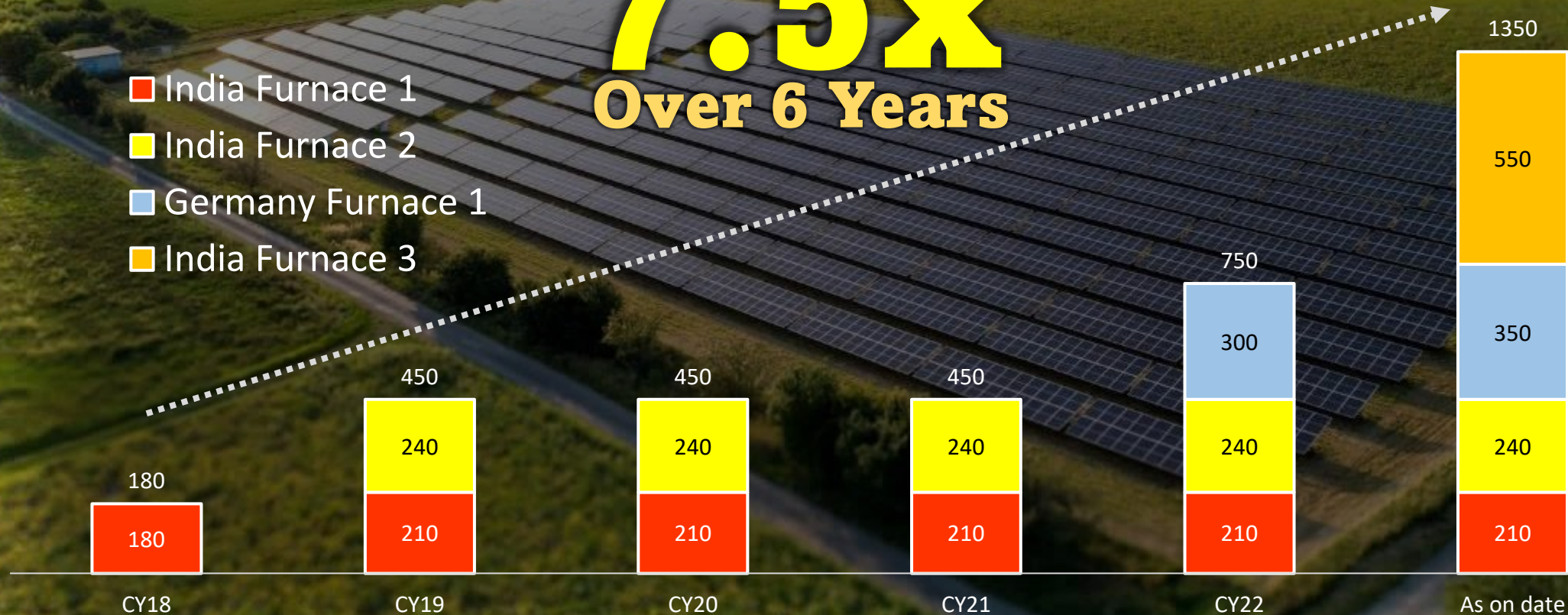
**On the Cusp of  
Surge in Manufacturing**



# Our Capacity (TPD)

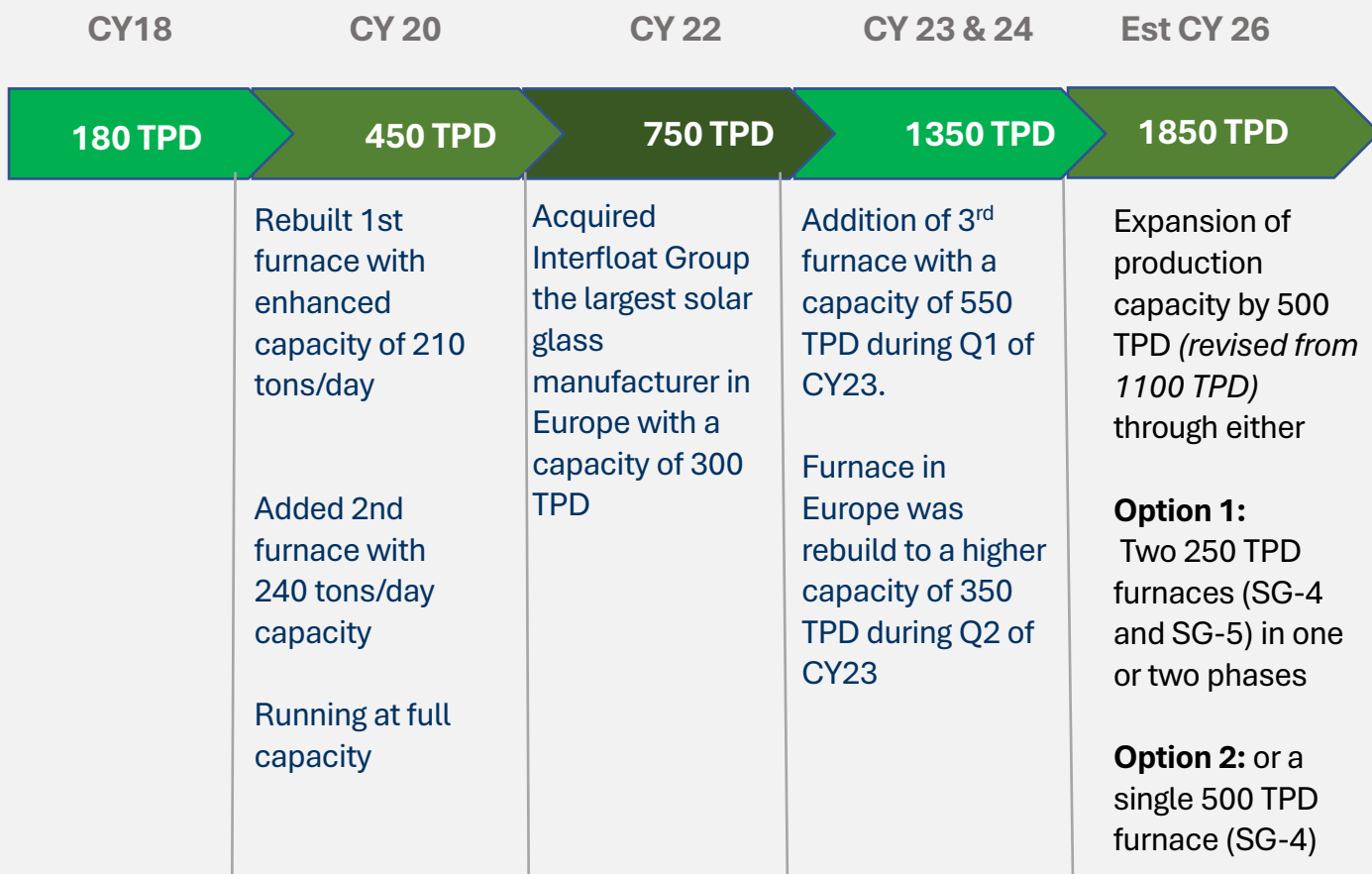
**7.5x**  
**Over 6 Years**

- India Furnace 1
- India Furnace 2
- Germany Furnace 1
- India Furnace 3



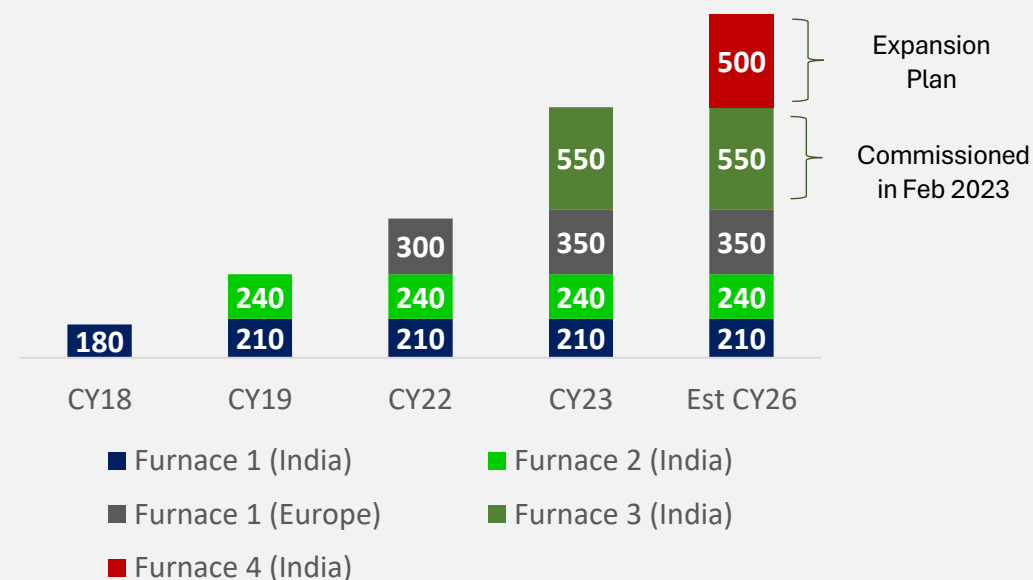


# Capacity Planning



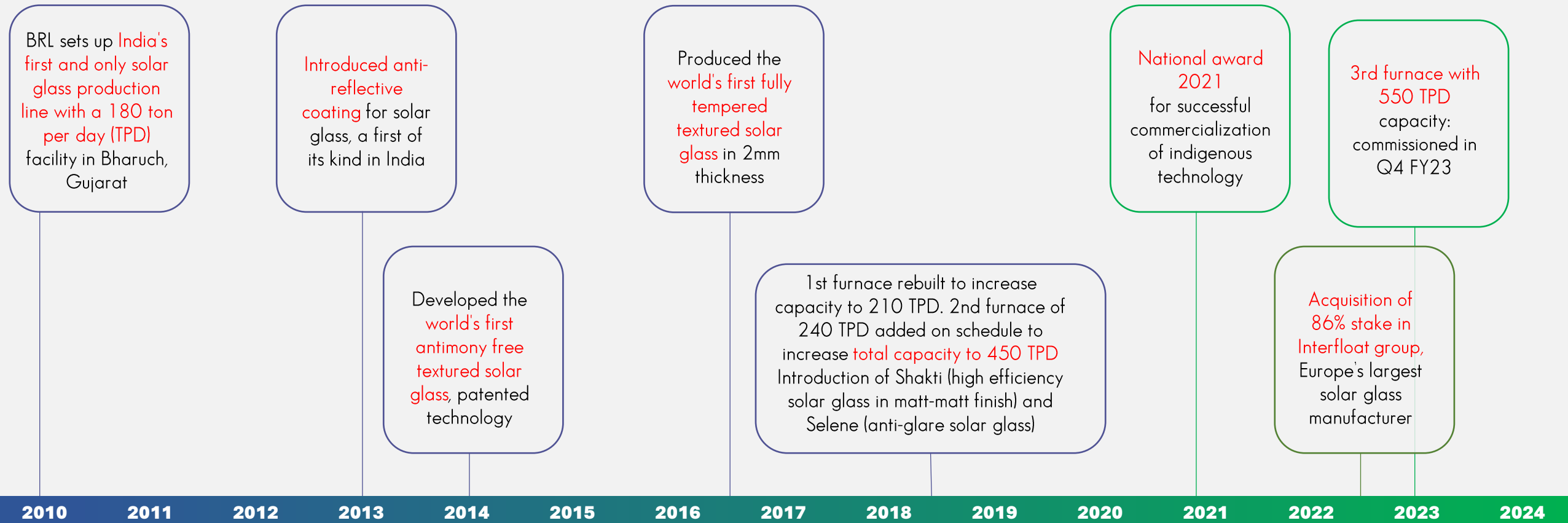
## Combined Installed Capacity (TPD)-Projected

**Combined Solar Glass Capacity Planned 1850 TPD (~12 GW)**



Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan has been re-activated immediately upon imposition of Anti dumping duty on imports of solar glass.

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



# Our Worldwide Presence

## Europe

- Netherlands
- **Germany**
- **France**
- Portugal
- **Italy**
- Bulgaria
- **Turkey**
- Jordan
- **Greece**
- **Croatia**

## N. America

- **USA**
- Canada

## S. America

- Mexico
- Brazil

## Africa

- Egypt

## Asia

- **India**
- Sri Lanka

- Russia

- 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.
- The Company is continuously exploring export opportunity in these countries.
- New segments being developed include glass for Greenhouses and Building-Integrated Photovoltaics (BIPV).



## HIGHER TRANSMISSION

### ENGINEERED FOR LONG TERM DURABILITY

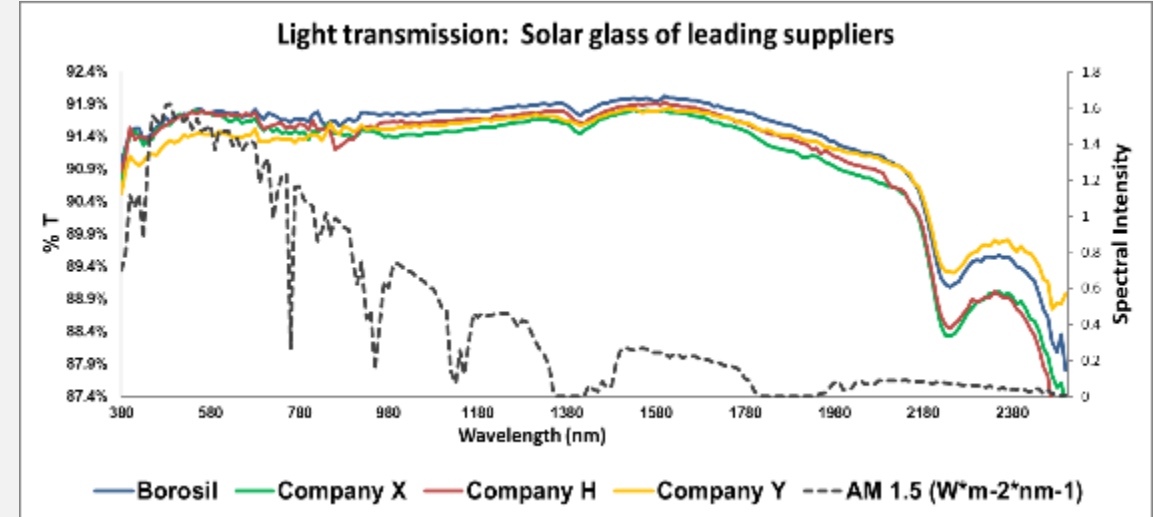
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

### ENHANCED MECHANICAL STRENGTH

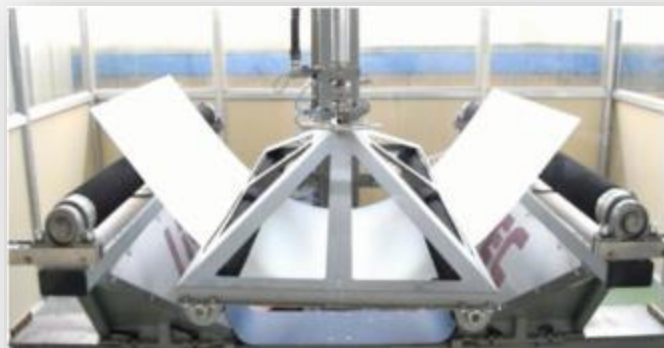
- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- 2 x more strength than heat-strengthened glass
- 4 x more strength than annealed glass

### TEMPERED GLASS IS SAFER AND STRONGER

- Tempered glass has a breakage of small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass



| Wavelength range (nm) |               |               |               |
|-----------------------|---------------|---------------|---------------|
| Supplier              | 380-780       | 380-1100      | 380-2500      |
| <b>BOROSIL</b>        | <b>91.76%</b> | <b>91.68%</b> | <b>91.31%</b> |
| Company X             | 91.73%        | 91.51%        | 91.00%        |
| Company H             | 91.74%        | 91.58%        | 91.08%        |
| company Y             | 91.41%        | 91.39%        | 91.18%        |



Normal heat strengthen glass

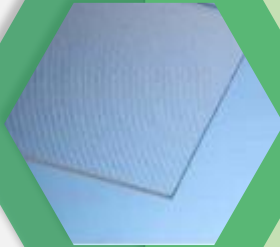


Borosil's fully tempered glass

## INNOVATIONS: NEW PRODUCTS



- First solar glass manufacturer to have successfully produced without using Antimony (a harmful chemical) in its textured solar glass production and has a patent

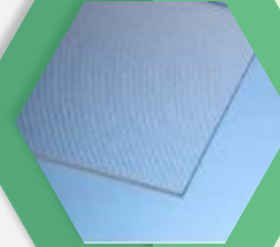


- Matt finish on both sides
- Meeting specific customer requirements



- Anti-glare solar glass for PV projects near airports
- Prevents glare from interfering with the pilot's vision

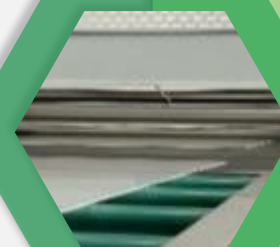
## UPGRADING EXISTING PRODUCT LINES



- Flagship product with low PID, high mechanical strength, and chemical durability
- Have developed lowest iron content solar glass



- World's 1st fully tempered 2mm solar glass
- Poised to capture industry trends and result in cost efficiency for customers



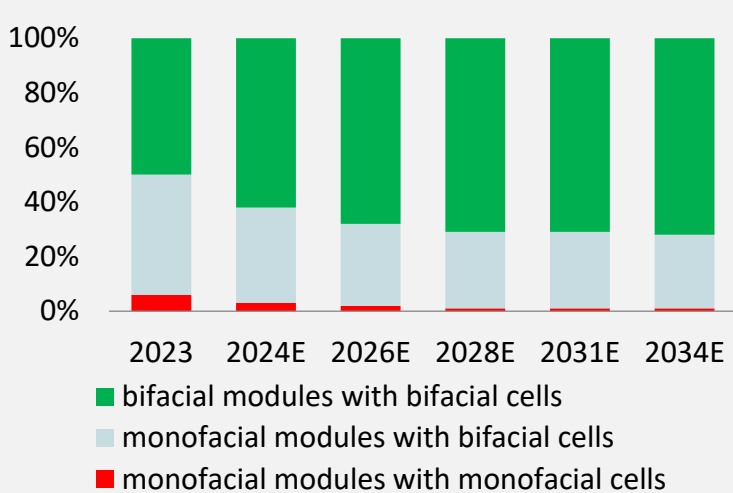
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

# CONSTANT EVOLUTION

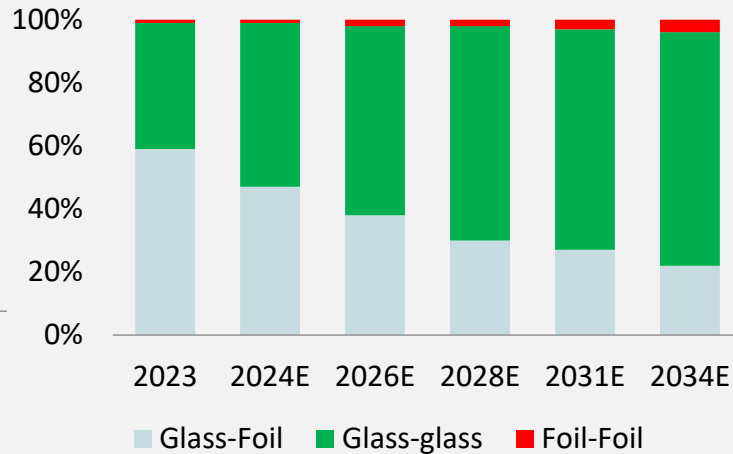
Products designed to align with changing demands and emerging needs

Solar PV market is moving towards use of bifacial modules and glass-glass modules which has accelerated the use of thinner solar glass to optimize module weight. This shift will significantly increase the overall usage of solar glass

Growth of bifacial modules

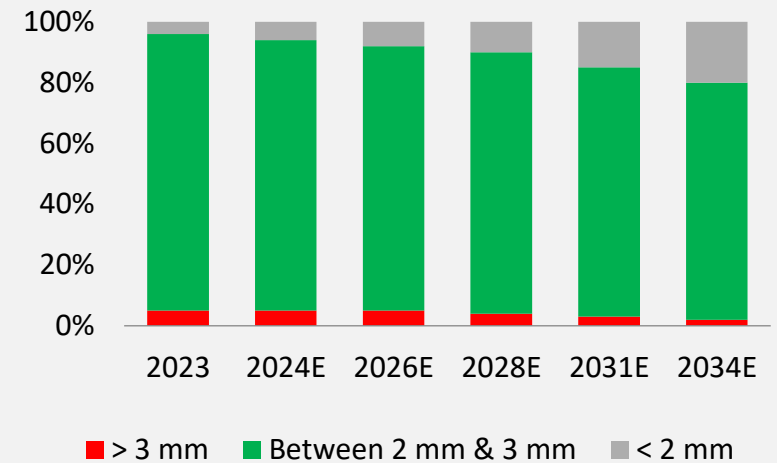


Growth of Glass-Glass modules



Ref: ITRPV 2024

Growth of thinner glass

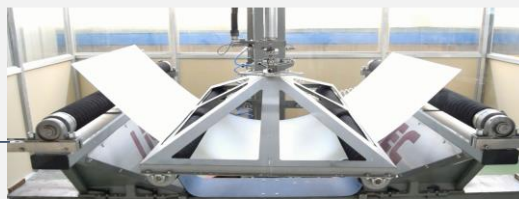


BRL manufactures 2mm textured solar glass with proven product quality

Advanced Applications

- Bifacial solar modules
- Floating solar modules
- Upcoming segments of BIPV

Tempered 2 mm glass



USPs

- Lower in weight
- Enhanced mechanical strength
- Long term durability with least degradation



## MARKET SEGMENTS

- High-Performance Solar Glass for
- 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

- 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



- Efficient and cost-effective, low energy intensive process
- A Life Cycle Assessment carried out by a reputed European institute indicated that the company maintained a 22% lower carbon footprint in comparison with the default value for glass manufacturing.
- Use of low-cost renewable energy: Own 1.5 MW of wind farm and investment in 10 MW Wind-Solar Hybrid power plant which is commissioned in May'23. 27% of the total electricity consumption is met through the renewable sources installed for captive consumption. Further investing in 16.5 MW Wind-Solar Hybrid power plant to procure renewable power under open access. With this we will have 65-70% power from captive renewable energy sources.



- World's 1st company to develop a process to remove a toxic element Antimony (Sb) from textured solar glass (Patented technology)



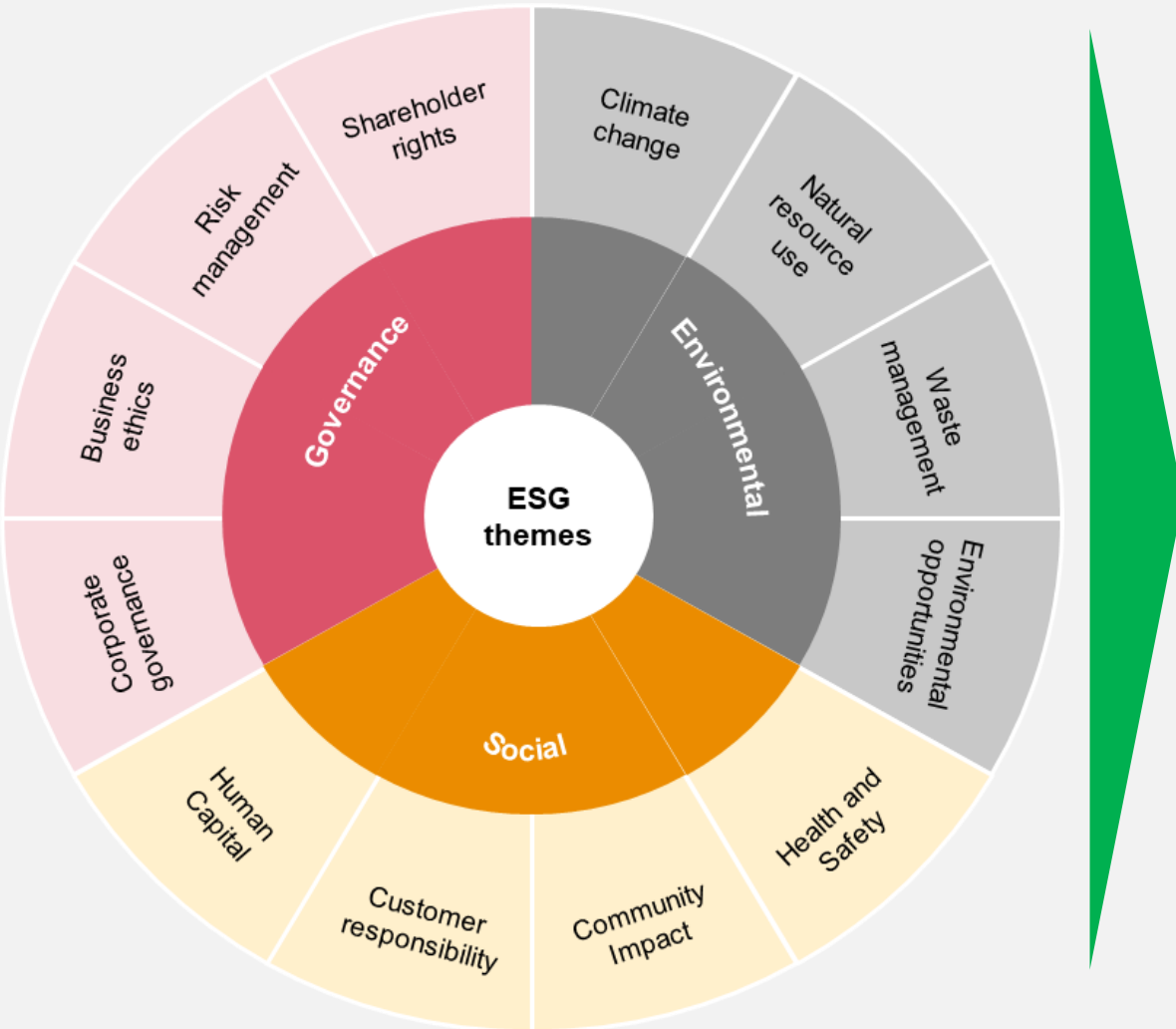
- Use of reusable packing material thereby saving cutting of trees



- Received a patent to use the waste materials as a part of raw material
- Bag filters – For fine dust control
- Close loop water circuit system- For water treatment and reuse of water
- Installed sewage treatment plant

# ESG Journey

ESG is outcome-driven and not just good intentions.



Various important ESG issues in the current context

|           | Environment   | Social  | Governance  |
|-----------|---|---|---|
| Investors | <ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> </ul>                | <ul style="list-style-type: none"> <li>Employee health and safety</li> <li>Community relations</li> <li>Labour practices</li> </ul> | <ul style="list-style-type: none"> <li>Risk management system</li> <li>Code of conduct</li> </ul> |
| Customers | <ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> <li>Waste</li> </ul> | <ul style="list-style-type: none"> <li>Health and safety</li> <li>Community relation</li> </ul>                                     | <ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>        |
| Suppliers | <ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>  | <ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>customer relationship</li> </ul>                       | <ul style="list-style-type: none"> <li>Board Structure</li> <li>Code of conduct</li> </ul>        |
| Employees | <ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>  | <ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>Community relationship</li> </ul>                      | <ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>        |

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



## Our strategic ESG priorities

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

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

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

### *Greener planet*



### *Social equity*



### *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.
- 27% total electricity from renewable sources. With further efforts to increase this share.

- 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
- Establishing Ombudsman to address grievances.



# Awards & Accolades



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



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



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



Great Place to Work  
Mar 22 to Mar-23



Top Exporter Award  
from CAPEXIL for FY21-22



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



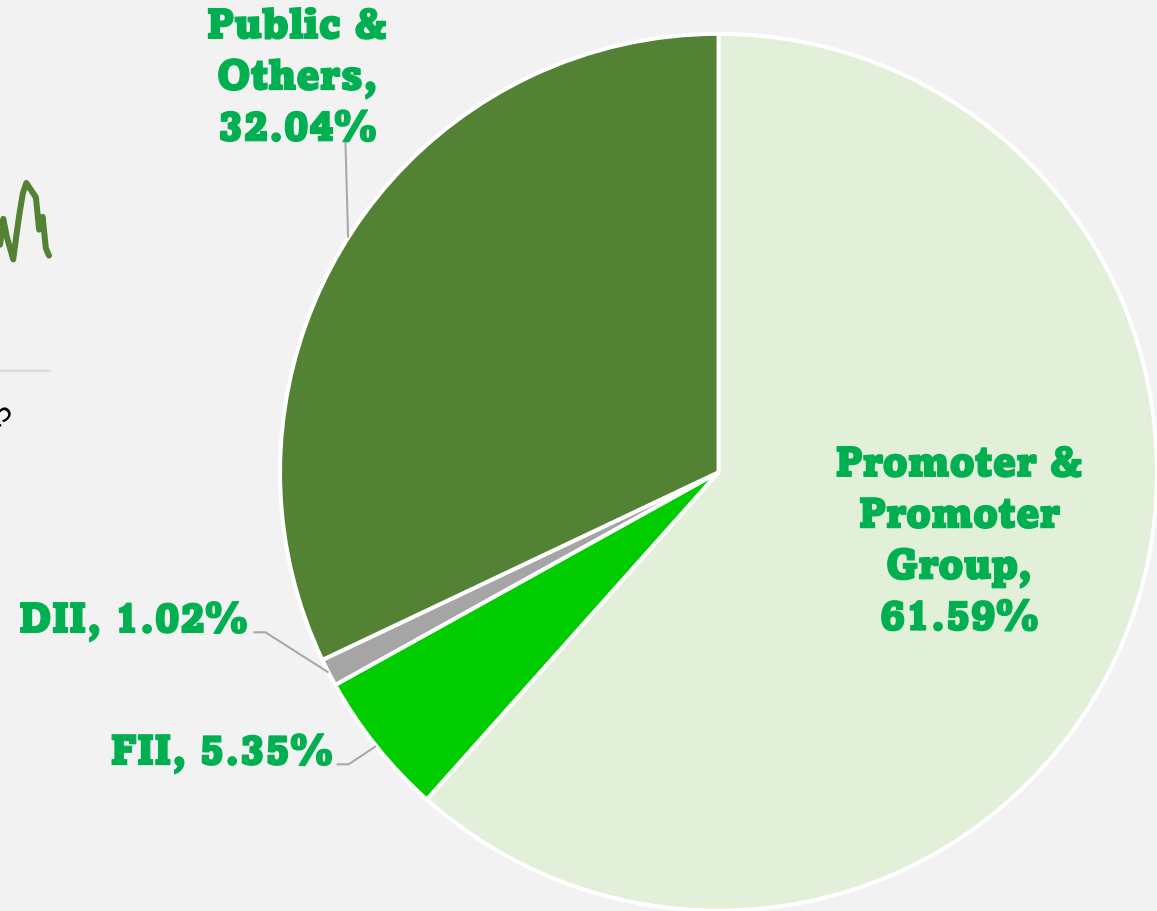
National Award  
By Dept. of Science and Technology,  
Govt. of India



AIGMFs  
Balkrishna Gupta Award for  
Exports for FY21

# Shareholding Pattern

**Borosil Renewables Limited**  
**Stock Price NSE (₹)**



**₹6493<sub>cr</sub>**  
**Market Cap**

**NSE: as on 14<sup>th</sup> Feb 2025**

**As on 31<sup>st</sup> Dec 2024**



# Board Of Directors



Industrialist having Rich experience in the Glass Industry

**Mr P.K. Kheruka**  
*Executive Chairman*



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

**Mr Shreevar Kheruka**  
*Vice Chairman*



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 Akshaykumar Chudasama**  
*Independent Director*



42 years in Corporate Sector – Finance, Commercial, Sales and General Management.

**Mr Ashok Jain**  
*Whole-Time Director*



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

**Mr Raj Kumar Jain**  
*Independent Director*



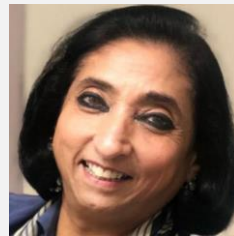
A distinguished engineering professional with over 42 years of experience, has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors.

**Mr. Shailendra Shukla**  
*Independent Director*



With over 32 years of experience in senior finance roles with extensive expertise in Finance, Accounting, Audit, Taxation, and Business Strategy.

**Mr Sunil Roongta**  
*Whole-Time Director & CFO*



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

**Ms. Vanaja N. Sarna**  
*Independent Director*

# Key Abbreviations

|               |  |              |  |             |                                      |
|---------------|--|--------------|--|-------------|--------------------------------------|
| <b>ADD</b>    | : Anti-dumping Duty  | <b>GWh</b>   | : Gigawatt-hour                              | <b>PA</b>   | : Per Annum                          |
| <b>ARC</b>    | : Anti-Reflective Coating                                      | <b>INR</b>   | : Indian Rupee                               | <b>PAT</b>  | : Profit after tax                   |
| <b>AS</b>     | : Anti-soiling   | <b>IP</b>    | : Intellectual Property                      | <b>PBT</b>  | : Profit before tax                  |
| <b>BCD</b>    | : Basic Custom Duty  | <b>IPO</b>   | : Initial Public Offering                    | <b>PID</b>  | : Potential Induced Degradation      |
| <b>BRL</b>    | : Borosil Renewables Limited                                   | <b>IPP</b>   | : Independent Power Producers                | <b>PLF</b>  | : Plant Load Factor                  |
| <b>CAGR</b>   | : Compounded Annual Growth Rate                                | <b>JNNSM</b> | : Jawaharlal Nehru National Solar Mission    | <b>PPA</b>  | : Power Purchase Agreement           |
| <b>Capex</b>  | : Capital Expenditure  | <b>KUSUM</b> | : Kisan Urja Suraksha evam Utthan Mahabhiyan | <b>PPM</b>  | : Parts Per Million                  |
| <b>CAR</b>    | : Corrective Action Request                                    | <b>KWh</b>   | : Kilowatt Hour                              | <b>PV</b>   | : Photovoltaic                       |
| <b>CEA</b>    | : Central Electricity Authority                                | <b>kWp</b>   | : Kilo Watt peak                             | <b>REC</b>  | : Renewable Energy Certificate       |
| <b>CP</b>     | : Consumer Product   | <b>mm</b>    | : Millimetre                                 | <b>ROCE</b> | : Return on capital employed         |
| <b>CPSU</b>   | : Central Public Sector Undertakings                           | <b>Mn</b>    | : Million                                    | <b>RPO</b>  | : Renewable Power Obligation         |
| <b>CSR</b>    | : Corporate Social Responsibility                              | <b>MNRE</b>  | : Ministry of New and Renewable Energy       | <b>SECI</b> | : Solar Energy Corporation of India  |
| <b>CVD</b>    | : Countervailing Duties  | <b>MT</b>    | : Metric Tons                                | <b>SEZ</b>  | : Special Economic Zone              |
| <b>DGTR</b>   | : Directorate General of Trade Remedies                        | <b>MW</b>    | : Megawatt                                   | <b>SG#1</b> | : Solar Glass plant 1                |
| <b>EBITDA</b> | : Earnings before interest, tax, depreciation and amortization | <b>N.A.</b>  | : Not Available                              | <b>SG#2</b> | : Solar Glass plant 2                |
| <b>EU</b>     | : European Union   | <b>NAPCC</b> | : National Action Plan on Climate Change     | <b>SG#3</b> | : Solar Glass plant 3                |
| <b>EVA</b>    | : Ethylene Vinyl Acetate                                       | <b>NSM</b>   | : National Solar Mission                     | <b>SG#4</b> | : Solar Glass plant 4                |
| <b>FY</b>     | : Financial Year ending 31st March                             | <b>OEE</b>   | : Overall Equipment Effectiveness            | <b>SGD</b>  | : Safeguard Duty                     |
| <b>GW</b>     | : Gigawatt   |              |  | <b>SIP</b>  | : Scientific and Industrial Products |
|               |  |              |  | <b>TPD</b>  | : Ton per Day                        |



**Thank You**

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