BOROSIL renewables

Borosil Renewables Limited
(Formerly Borosil Glass Works Ltd. in which Gujarat Borosil Ltd. has amalgamated)
CIN : L26100MH1962PLC012538
Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex
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T : +9122 6740 6300
F : +9122 6740 6514
W : www. borosilrenewables.com Email : brl@borosil.com

October 20, 2020

The DCS - CRD **BSE Limited** Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Subject: Presentation on Company's performance for the quarter and half year ended September 30, 2020

Scrip Code: 502219 **Symbol: BORORENEW** **Series: EQ**

Enclosed Presentation on Company's performance for the quarter and half year ended September 30, 2020.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)

Borosil Renewables Limited Mumbai

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

Encl: as above

BOROSIL renewables

INTEGRITY CUSTOMER FOCUS RESPECT CONTINUAL IMPROVEMENT ACCOUNTABILITY SAFETY

OUR VISION IS TO BE THE MOST CUSTOMER-CENTRIC COMPANY IN INDIA

Borosil Renewables Ltd.: Financial Performance during the quarter ended on 30th September 2020

Disclaimer

"This investor presentation has been prepared by Borosil Renewables Limited ("Borosil") on a strictly confidential basis. Certain statements in this presentation may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Borosil. This should not be construed as an offer to sell or the solicitation of an offer to buy any securities or fresh issuance of any securities of the Company"

Key Abbreviations

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

Agenda

1. **Indian solar Industry Overview**
   - **Indian Solar Industry:** A Sunny Outlook and road map, Growth Drivers and enablers
   - **Indian Solar Module Manufacturing Industry:** On the cusp of surge in manufacturing
   - **Solar Glass –** A critical component in Solar PV value chain
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Borosil Renewables Limited**
   - **Products and Pioneering achievements**
   - **Value to our customers through innovative products**
   - **Innovations in manufacturing process**
4. **Domestic and International Customer base**
5. **Focus on Quality and Certifications**
6. **Financials**
7. **Sustainability and social responsibility**
8. **Corporate Governance, Board of Directors and KMPs**
9. **Stock information and Contact Details**

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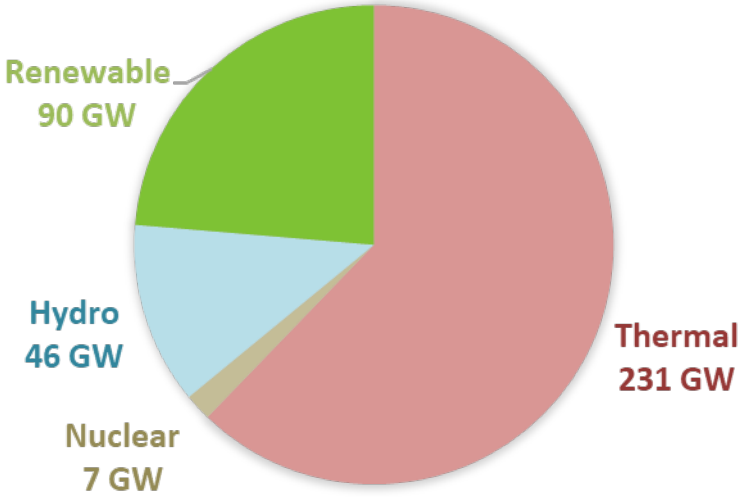
Increasing share of Solar in Rising Renewables

BOROSIL renewables

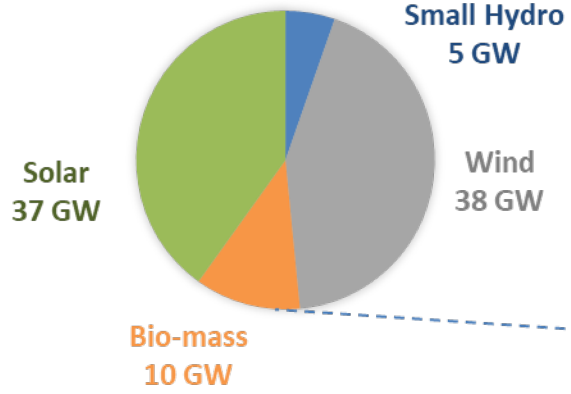
Total Installed Power Generation capacity 374 GW as of Jun'20



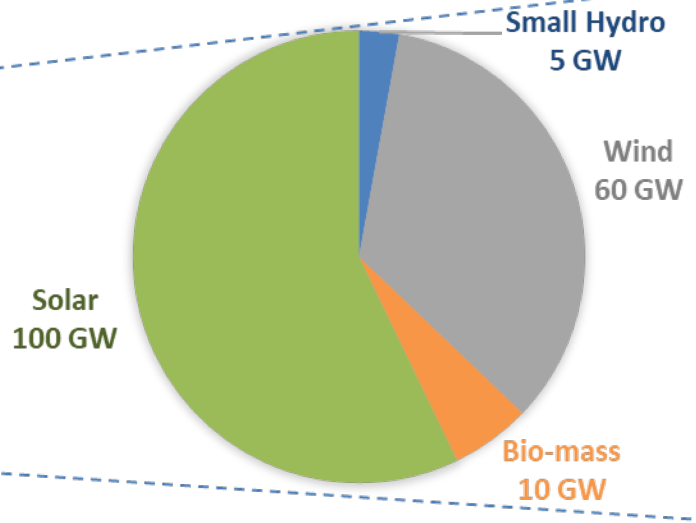
Ref: CEA

- Out of total installed power generation capacity of 374 GW as of Jun'20 in India, renewables form around 24% (90 GW) of which solar (37 GW) is about 40% of the renewable capacity
- Government of India has a target to install **175 GW** of Renewable Energy by 2022, of which Solar is **100 GW**
- Installed Solar Capacity is targeted to grow to **300 GW** by **2030**

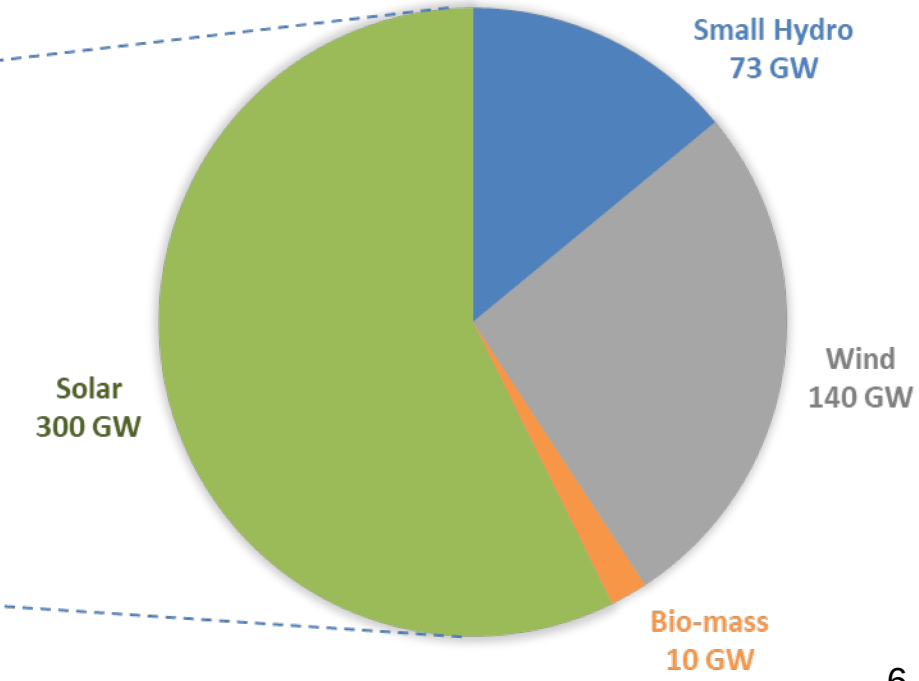
Installed Renewables capacity of 90 GW as of Jun'20



Targeted Renewable capacity of 175 GW by 2022



Targeted Renewable capacity of 523 GW by 2030



Ref: CEA

Ref: CEA REPORT ON OPTIMAL GENERATION CAPACITY MIX FOR 2029-30

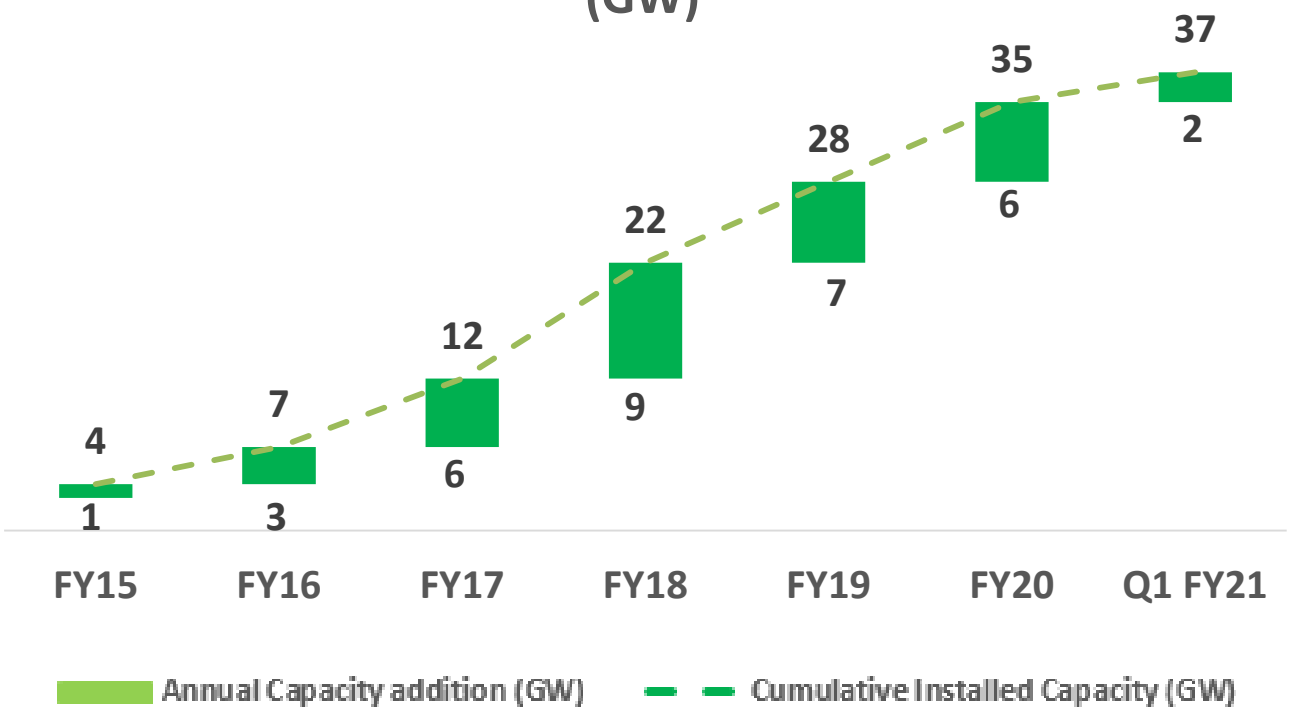
Indian solar Industry: Growth Drivers and enablers

BOROSIL renewables

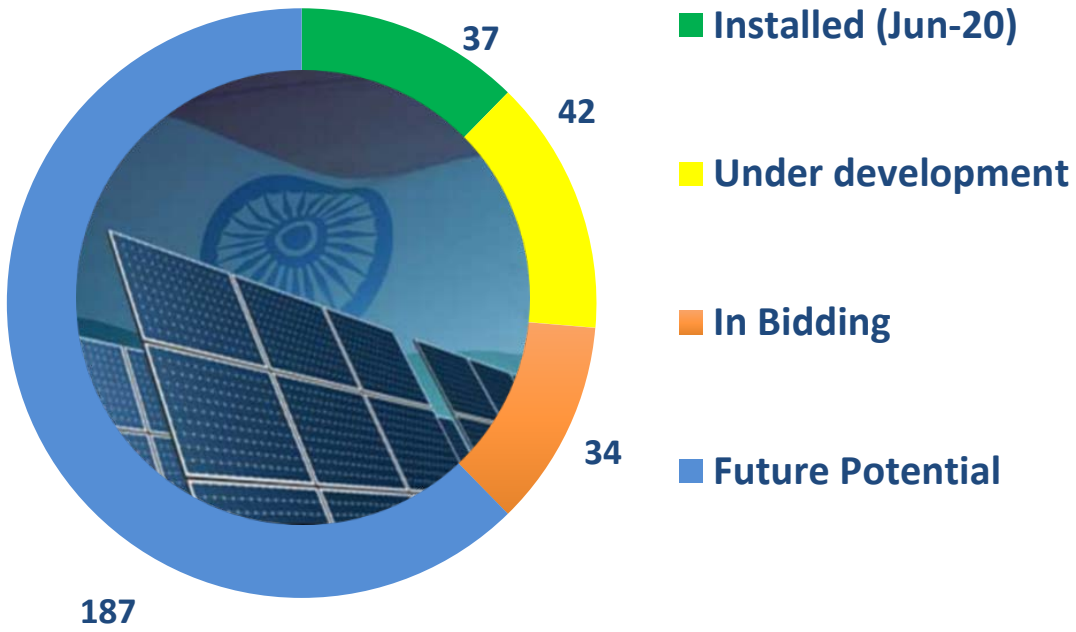
National Solar Mission	• Targets 100 GW of Installed Capacity by 2022 which is targeted to grow to 300 GW by 2030
SECI Tenders	• Tenders by SECI for large ISTS connected projects assuring offtake and payment security to the project developers
Kusum Program	• 26 GW by 2022 with an incentive for farmers to install Solar Pumps/Grid Connected Projects etc.
CPSU Program	• **12 GW** of Solar Projects proposed for Captive Power Consumption (2019 – 2023) to boost Domestic Manufacturing
National Tariff Policy	• Set a clear Renewable Purchase Obligation target 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
Emergence of Electric Vehicles	• Emergence of EVs could lead to considerable increase in demand along with viable battery storage
Demand for RTC Renewable Power	• Upcoming Hybrid (Wind+Solar) tenders and falling prices of storage batteries are expected to drive demand for solar power

Indian solar Industry: On the way to 300 GW

Growth of Installed solar Capacity in India (GW)



On the way to be 300 GW solar by 2030



Ref: CEA

Indian Solar Module Manufacturing Industry: On the cusp of Surge in Manufacturing

BOROSIL renewables

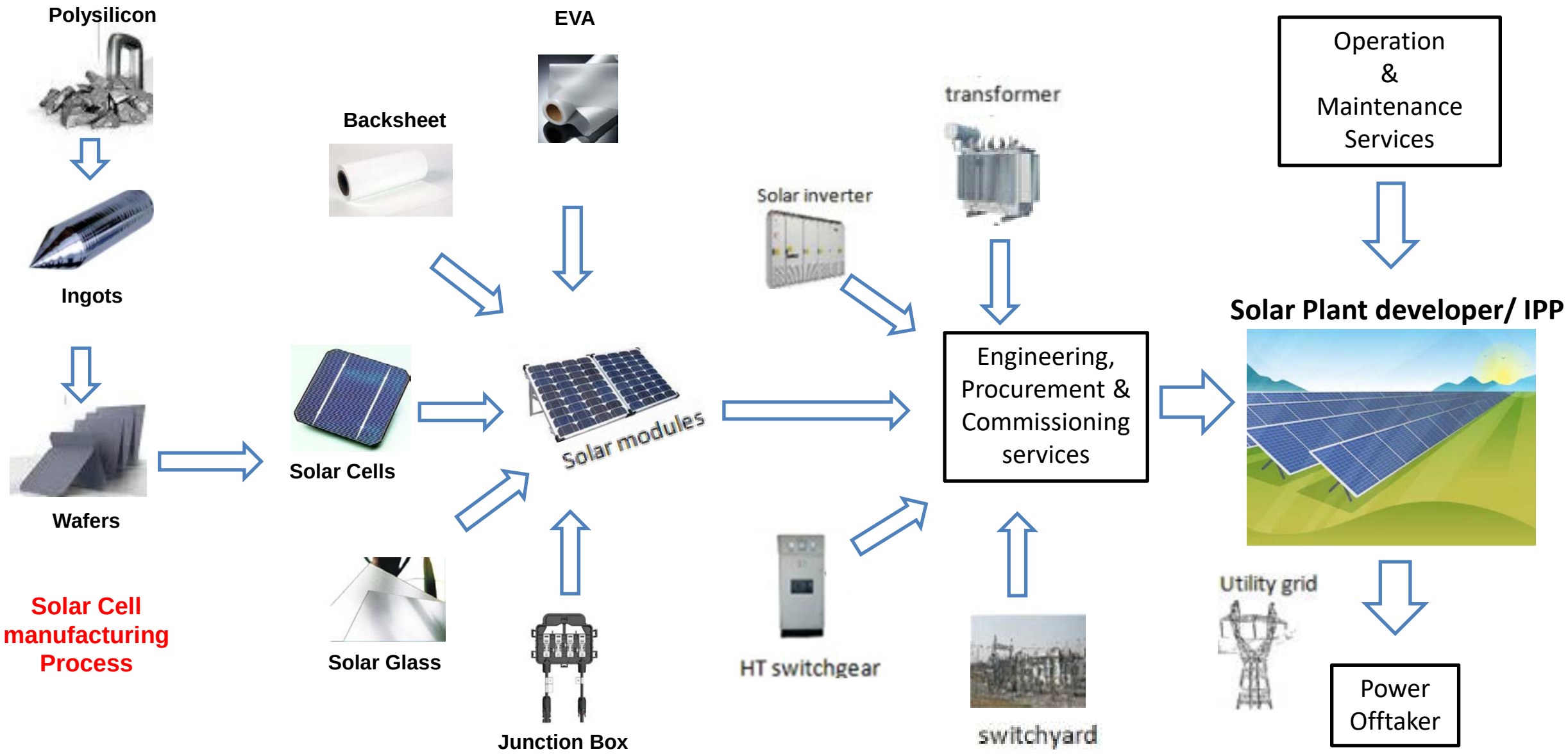
- India has around **11 GW of solar module manufacturing capacity** as of Jun'20
- Due to stiff competition from low-priced imports, the actual **Domestic Manufacturing** is **about 4 GW**
- However, this trend is expected to change with a **favorable policy framework,** which will help **create enablers for investments into domestic manufacturing** and is also expected to increase the current low capacity utilization.

Aatmanirbhar Bharat	➢ Proposal to designate manufacturing zones for solar manufacturing being considered ➢ Incentives for the domestic manufacturing of ingots, wafers, and cells
Domestic Manufacturing Linked Tenders	➢ Recently awarded world's largest solar tender of 7 GW with domestic manufacturing ➢ Additional 20 GW of Solar Tenders to be issued by June 2021 with a focus on domestic manufacturing
Imposition of BCD/ SGD	➢ Extension of Safeguard duty applicable on Solar Cells and Modules ➢ A possible shift to long term measures like imposition of Basic Custom Duty from short term measures like safeguard duty

- The leading module manufacturers/ developers announced investments in new module manufacturing capacities (12 GW):

  - Renew Power: 2 GW
  - Vikram Solar: 3 GW
  - Waaree Energies: 3 GW
  - Mundra Solar (Adani): 4 GW

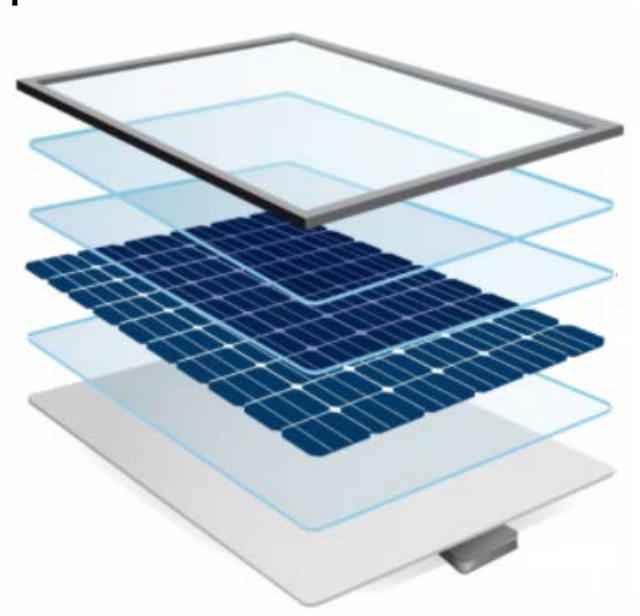
Solar PV Value Chain



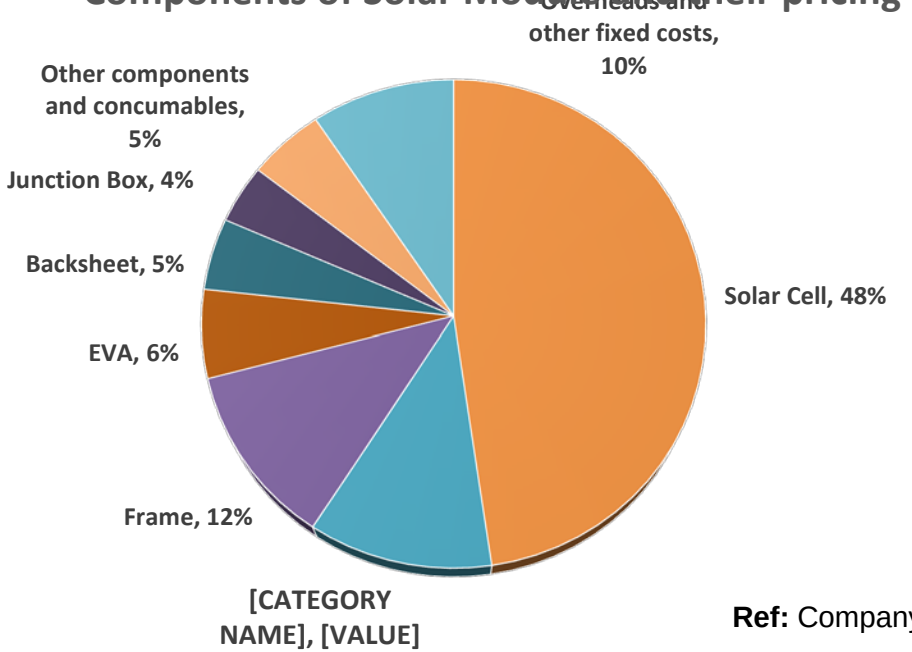
Solar Glass – A critical component in Solar PV value chain

BOROSIL renewables

Components of Solar Modules



Components of Solar Module and their pricing

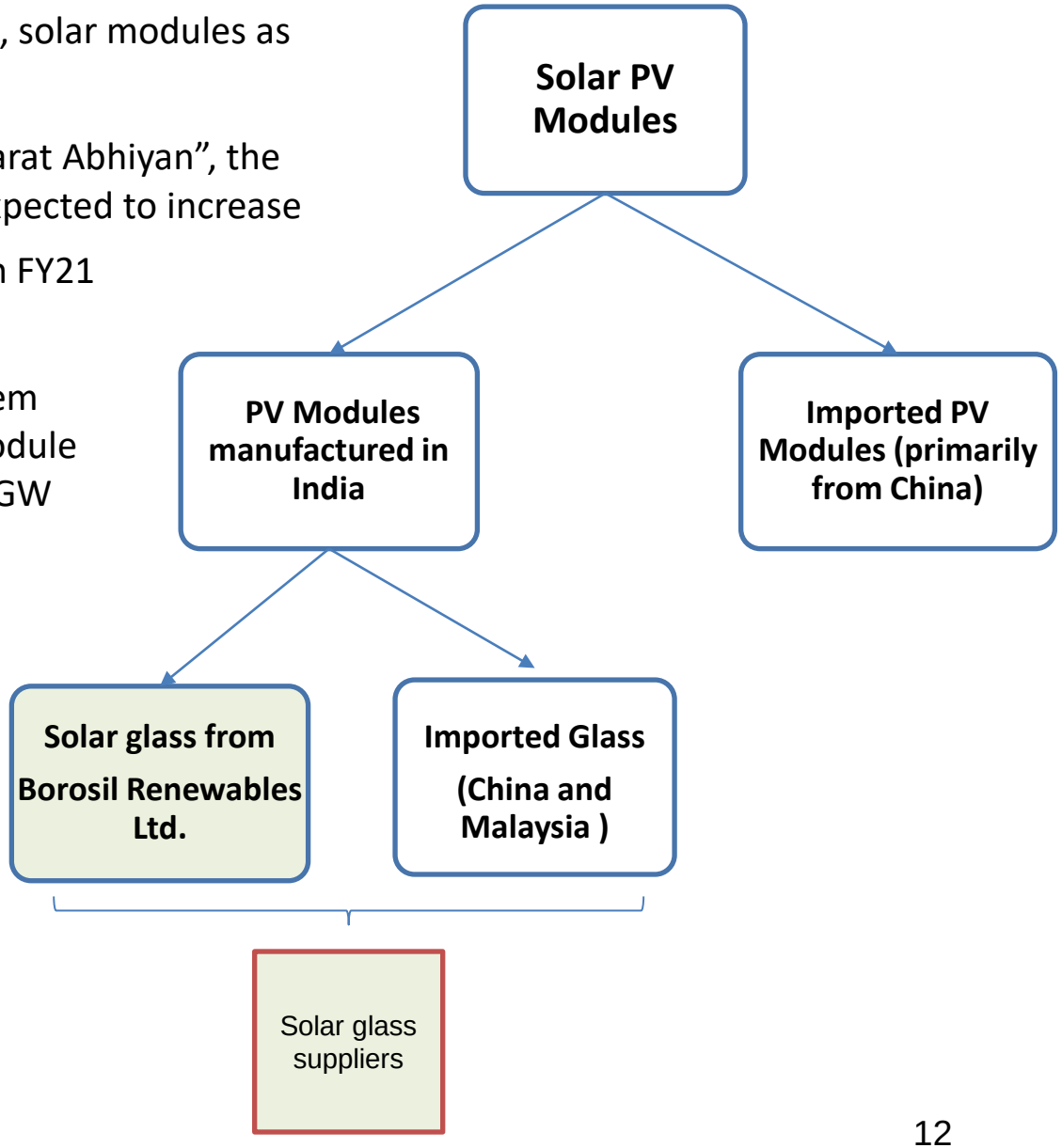


Ref: Company estimates

- Typically, Solar Glass comprises **10-11%** of the module cost, and **7%** of the total solar project cost
- Solar Industry is heading towards increased use of **Glass-Glass** modules (Glass on both sides) due to increasing share of Bifacial modules/ Floating solar plants
- In case of **Glass-Glass modules**, Solar Glass is expected to make up to **20%** of the solar module cost, and **10-11%** of the total solar project cost

Solar Glass: Competitive Landscape

- Presently Indian solar industry is heavily dependant on imports of solar cells, solar modules as well as solar glass
- With creation of enabling policy framework as a result of "Aatmanirbhar Bharat Abhiyan", the share of domestic manufacturing of solar modules as well as solar glass is expected to increase
- Even the share of domestically manufactured solar glass in FY20 increased in FY21 due to capacity added by BRL from Aug 19.
- Indian developers/ IPPS are looking to develop domestic sources. One of them announced plans for manufacturing solar modules in India. Existing large module manufacturers have announced plans to add substantial capacities. Total 12GW capacities announced.
- Borosil Renewables has also announced its plan to double its solar glass manufacturing capacity.
- 2017 onwards, Solar Glass Imports from China were subjected to an **Anti-Dumping Duty (ADD)**, with SEZ imports being exempted from this
- ADD is **not** applicable on the imports from **Malaysia** (mainly from an associate of a Chinese Glass Manufacturer)
- **BRL** has filed an application with the **DGTR** for **imposition of countervailing duty** on imports of tempered solar glass from Malaysia as they were **benefiting** from the **subsidies provided** by the Government. Decision expected in current quarter.



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The BOROSIL Group: Leadership Guiding Consistent Growth

BOROSIL renewables

The Borosil group: From Consumer products to Solar glass

Consumer Products

Scientific, Industrial & Laboratory Glassware and instruments

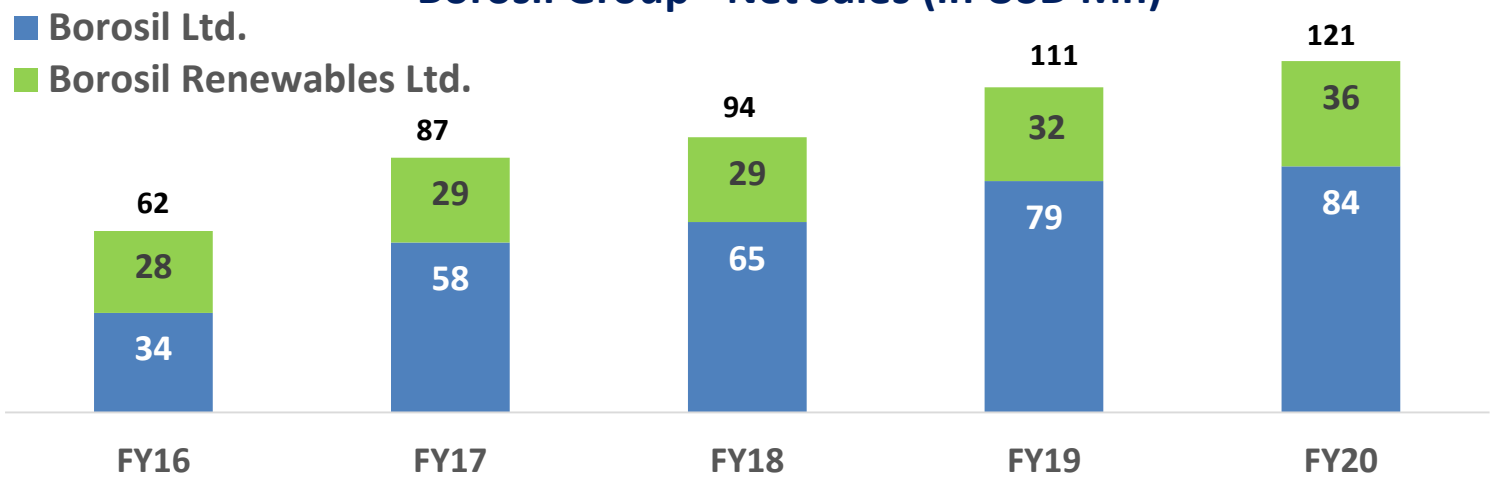
Pharmaceutical Packaging

High Performance Solar Glass

Borosil Renewables Ltd.

(Formerly known as Borosil Glass Works Ltd into which Gujarat Borosil Ltd. has amalgamated)

Borosil Group - Net Sales (in USD Mn)



Continuing a journey on the path of high growth through innovation and customer centricity

Borosil Renewables: A Growth Story

BOROSIL renewables

2008

- Solar PV market internationally seeing high growth along-with key domestic initiatives

- GBL moves to capitalize on the significant opportunity in Solar Glass

2012

- The Solar Glass market worldwide goes through upheavals

- GBL secures its market position through diversification focusing on the domestic market

2015

- Anti dumping margin of 40% is established against Chinese imports in EU

- GBL benefits in the exports segment

2017

- India imposes Anti-Dumping Duty on Chinese imports to promote domestic manufacturing

- GBL commissioned the most advanced tempering line with capability to fully temper solar glass in 2mm thickness

2019

- CPSU/KUSUM schemes, domestic manufacturing linked solar projects

- GBL added a second furnace with 240 TPD in a Record Time of 14 months
- GBL upgrades first furnace to 210 TPD from 180 TPD

2020

- "Aatmanirbhar Bharat". Focus on manufacturing in India

- Corporate restructuring across Borosil Group
- BRL announces doubling the manufacturing capacity, to add a third furnace with 500 TPD (commissioning by Q2 CY22)

Borosil Renewables' Bharuch Factory

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- **Solar Glass manufacturing -** Competitive landscape, imports, price trend and a huge potential available

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Product Portfolio

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

Glass Composition

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

Addition of Value added products

- **Shakti** : *High Efficiency Matt – Matt Finish*
- **Selene** : *Anti-Glare Solar Glass*

Customized Sizes

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

Solar Glass with Coatings

- Anti Reflective Coatings (AR)
- Anti Soiling Coatings (AS)
- AR + AS coatings

Glass in various Thicknesses

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

USPs of Borosil Solar Glass and Superior Performance

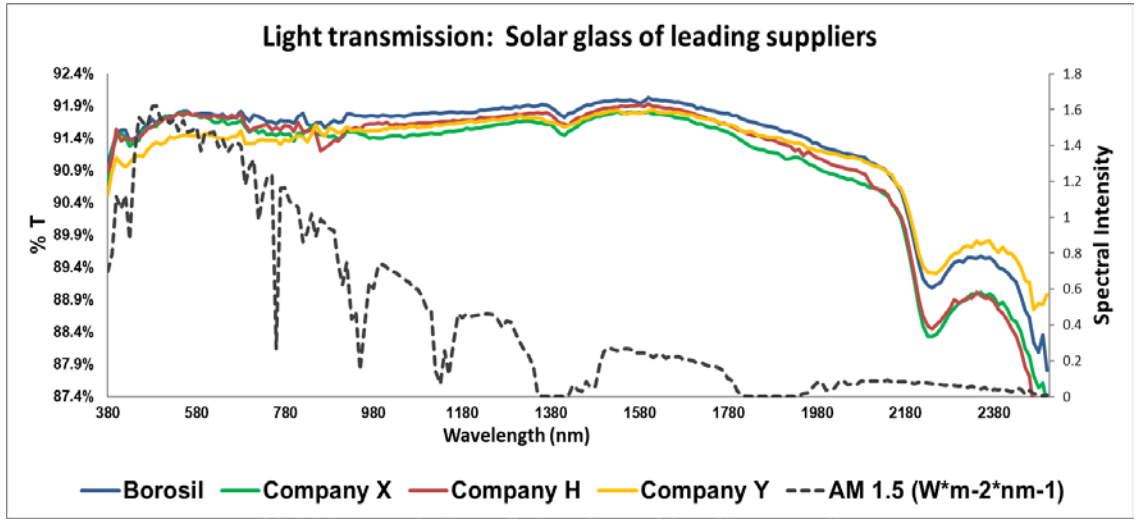
BOROSIL renewables

ENGINEERED FOR LONG TERM DURABILITY

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

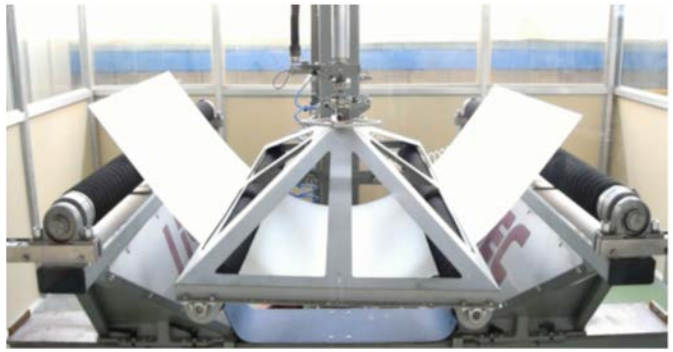
	Wavelength range (nm)		
Supplier	380 - 780	380 - 1100	380-2500
Borosil	91.76%	91.68%	91.31%
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
Company Y	91.41%	91.39%	91.18%

HIGHER TRANSMISSION



ENHANCED MECHANICAL STRENGTH

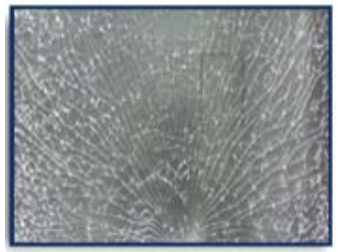
- Withstood > **180 Mpa, (**Standard **90 Mpa** as per EN 12150-1)
- 2x more strength than heat-strengthened glass
- 4x more strength than annealed glass



BOROSIL'S FULLY TEMPERED GLASS IS SAFER AND STRONGER

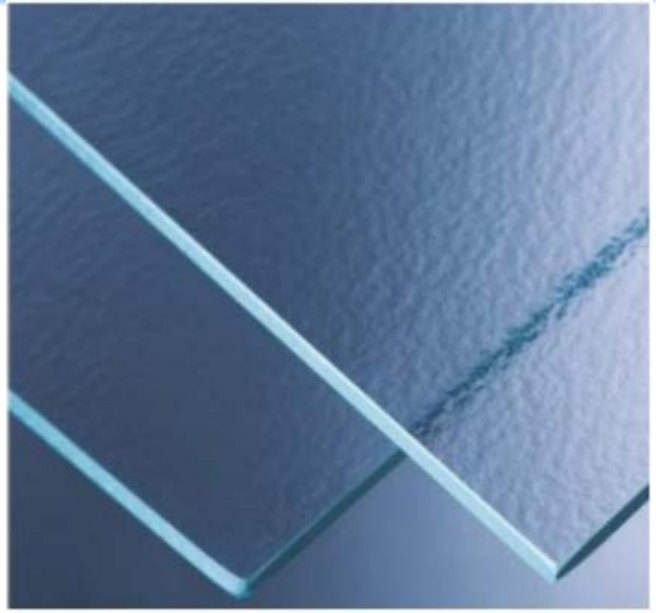
- Tempered glass breakage is onto small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass

Normal heat strengthen glass



Borosil's fully tempered glass

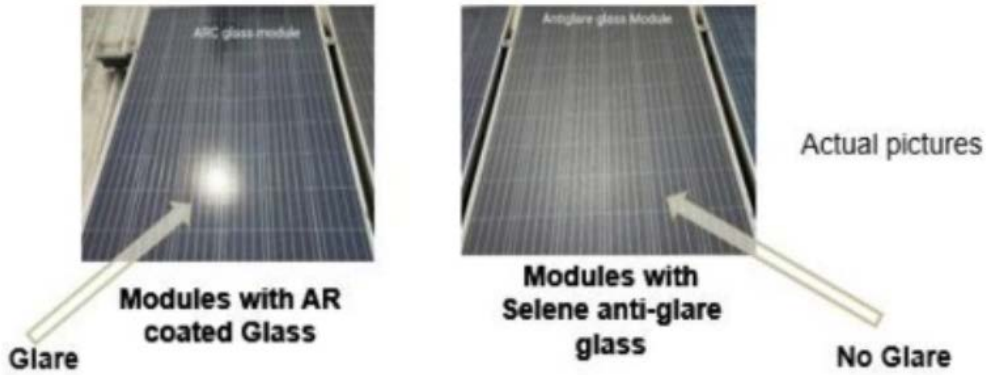
Innovation by Borosil in Solar Glass (1/3)



Shakti

Matt-Matt finish Glass

- Higher module output of up to **0.5 %**
- Transmission value reaching higher than **94%** with use of an appropriate AR Coating
- Higher transmission = Higher output by the modules = Higher IRR



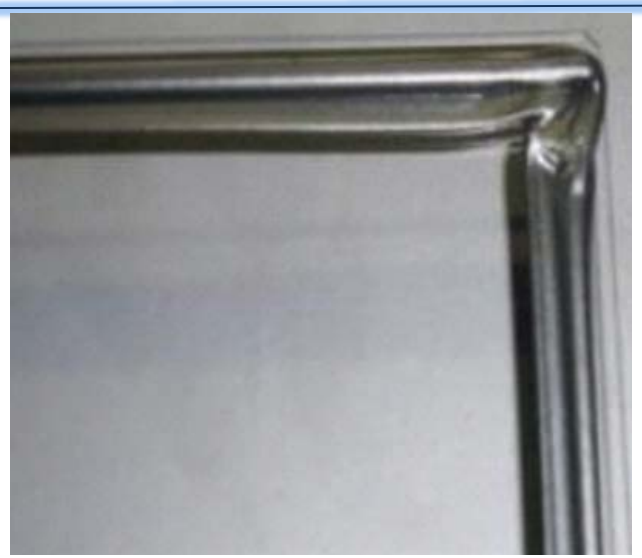
Selene

Anti-glare Solar glass for solar PV,
Reduces Glare produced by Solar Modules
Suitable for solar PV installations near Airports

Tests conducted by

SPF (Solartechnik Prufung Forschung), Rapperswil, Switzerland

The results indicate that BRL's Antiglare glass is able to achieve the reflected luminance value of 19,000 cd/m2 as against the limit of 20,000 Cd/ m2



Fully tempered 2 mm Solar Glass

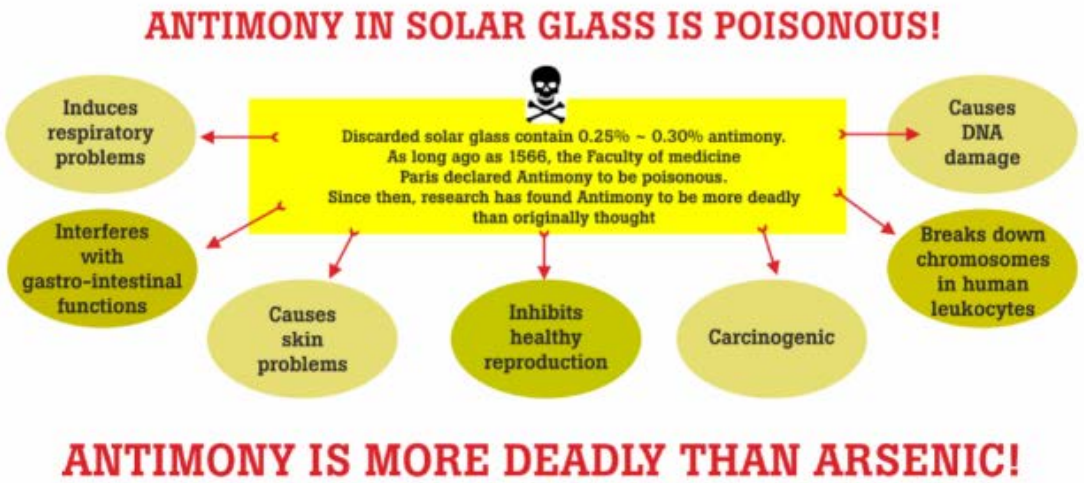
World's 1st fully tempered thinnest Solar Glass for versatility and longevity

- Reduces the overall weight of the module leading to **Project Cost Optimization**
- Offers Superior Edge-to-Edge sealing increasing module lifetime (up to 40 years) and reliability
- Best suited for Floating PV, Frameless Modules, etc.

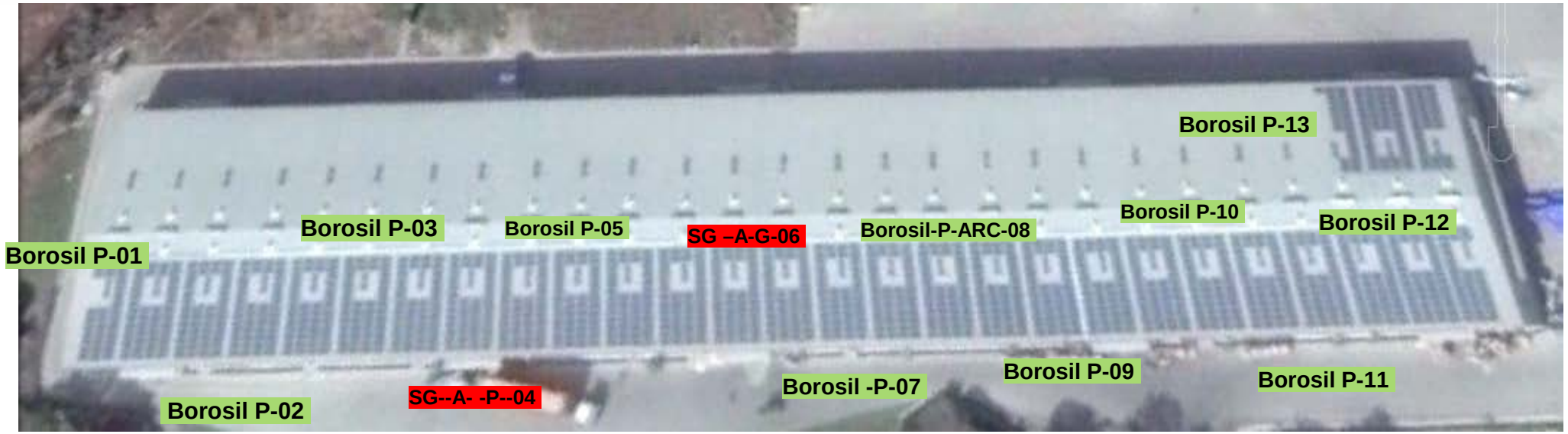
Innovation by Borosil in Solar Glass (2/3)

Antimony-free Solar Glass

NoSbEra: World's only manufacturer of **Antimony Free Solar Glass** for safer, sustainable and truly environment friendly applications



- The performance of **NoSbEra** was compared with that of a leading European solar glass supplier at Borosil's Bharuch Solar Rooftop R&D plant (Capacity : 302.40 kWp, 13 Inverters) as shown in Figure below
- The results clearly demonstrated a higher output from the solar modules with Borosil's **NoSbEra** solar glass



Borosil P-xx - Inverters with modules having Borosil's NoSbEra Glass

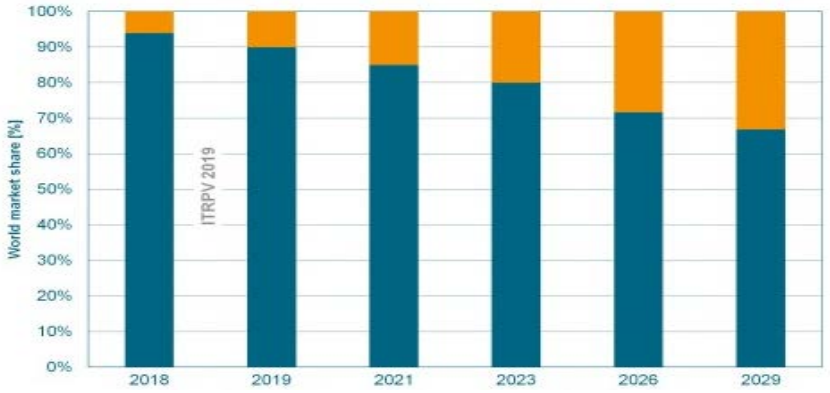
SG –x-x-xx – Inverters with modules having Solar Glass supplied by a leading European manufacturer

Innovation by Borosil in Solar Glass (3/3)

Fully Tempered Thinner Solar Glass up to 2 mm

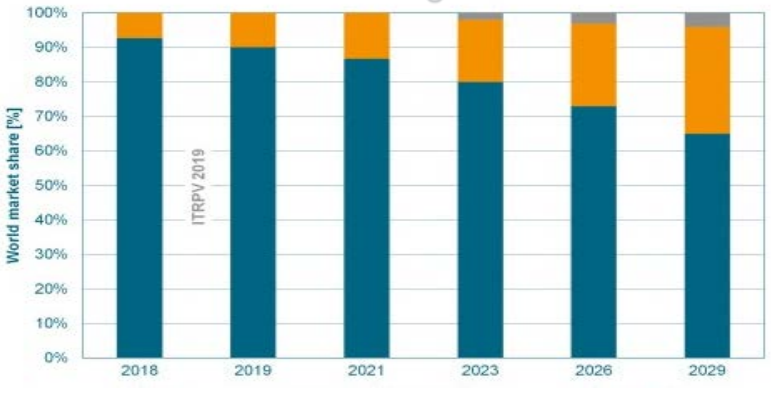
BOROSIL renewables

Growth of **Glass-Glass** modules



Glass-Backsheet Glass-Glass

Thickness of front glass in future



> 3 mm Between 2 mm and 3 mm Less than 2 mm

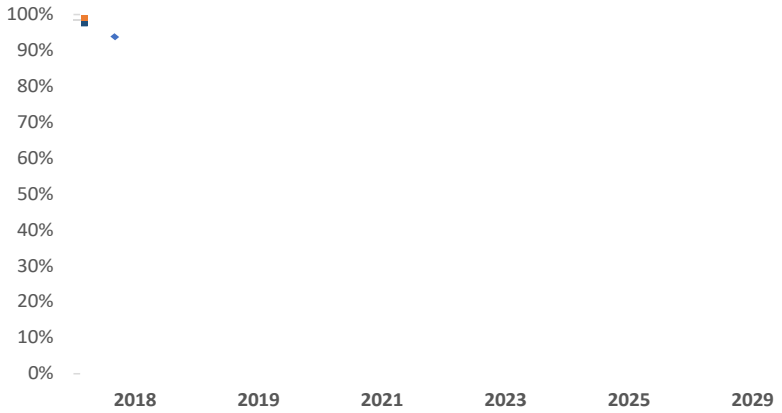
Ref: International Technology Roadmap for PV 2019

Solar PV market is moving towards

- Bifacial modules
- Glass to glass modules
- Frameless modules

In order to achieve the optimum module weight, the **Solar PV market is moving towards use of thinner glass**

Growth of **Bi-facial** modules



Monofacial Bifacial

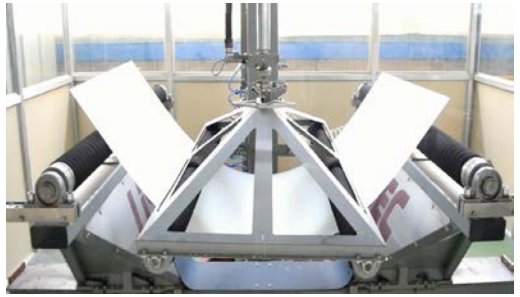
Thinner Glass

Advanced Applications

Bifacial solar modules

Floating solar modules

Upcoming segments of Building Integrated PV



Withstood > **180 Mpa**
(Standard **90 Mpa** as per EN 12150-1)

USPs

Lesser in weight

Enhanced mechanical strength

Long term durability with least degradation
(Frameless modules with 2 mm front & back glass)

As a leading supplier of fully tempered thinner glass (up to 2mm), we are poised to serve these emerging segments and some of our customers have **<u>already obtained certification</u>** for 2.8 and 2.5 mm glass

Innovations in Manufacturing Process and supply chain

BOROSIL renewables

Cost Reduction

- Deploys process for using sand as major input instead of quartz to produce high grade low iron solar glass at lower cost, taking into consideration low availability of quartz and increasing mining restrictions on quartz processing

Low Fuel consumption

- With advanced technology - able to deliver better yield of the product with low energy consumption with a specific energy of 1100 kCal/ kg

Low carbon foot print

- Efficient and cost effective, low Energy Intensive Process
- The Company is able to save 22% in comparison to the default score for glass manufacturing in Life Cycle Assessment. This value is the best value so far for glass manufacturing as per a reputed French institute – Solstyce.
- Use of low cost renewable energy. Owns 1.5 MW of wind farm and is developing solar plant of 4.5 MW

Other cost saving measures

- Use of reusable packing material helping achieve cost savings as well as sustainability
- High level of Automation in the factory helping achieve cost saving, safety hazards and risks as well as improved quality due to less manual intervention

Best-in-class Manufacturing Equipment for the Best-in-Class Products

BOROSIL renewables

ANNEALING LEHR (BELGIUM)

PRECISION CUTTING LINE (GERMANY)

HIGH QUALITY GLASS WASHING

AR COATING PROCESS IN A CLEAN ROOM

GLASS TRANSMITTANCE CHECK (USA)

AUTOMATIC GLASS LOADING (GERMANY)

Next Generation Tempering Line

Trend setting European technology that fully tempers glass which floats on an air cushion

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1. Indian solar Industry Overview
   - **Indian Solar Industry:** A Sunny Outlook and road map, Growth Drivers and enablers
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   - **Solar Glass –** A critical component in Solar PV value chain
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5. Focus on Quality and Certifications
6. Financials
7. Sustainability and social responsibility
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9. Stock information and Contact Details

Borosil Renewables Ltd.: A Strong Domestic and International Presence

- A Global Presence with products matching international standards and quality requirements with **18-20%** of revenue coming from exports
- Sole Manufacturer of Solar Glass in India with lower lead times and flexible order quantities supplying to over **100 domestic customers**
- Majority international customers based in **Western Europe**
- **Company is expanding outreach** in geographies like Americas, Russia and MENA
- **New segments being developed**: High performance greenhouses and BIPV etc

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Key Credentials and Certificates

BOROSIL renewables

Manufacturing Facility	Accredited by **TÜV Rheinland:**	▪ ISO 9001:2015 ▪ ISO 14001: 20015 ▪ ISO 45001:2018
Solar Glass	Accredited by **TÜV Rheinland**:	▪ EN 12150-1 for 3.2 mm, 4mm textured tempered Solar Glass ▪ EN 572-9 for 3.2 mm Solar Glass ▪ EN 410 for 3.2 mm Solar Glass ▪ EN 12600 for 3.2mm Drop Pendulum Test ▪ EN 12868 ▪ “European Conformity “(CE marking) for 3.2 mm ▪ Performance durability test report from TUV for AR Coated Solar Glass ▪ Lowest iron content of < 80 ppm
	Accredited by **SPF, Switzerland**:	▪ 'P1' Classification (Solar PV) for 3.2mm & 4mm Prismatic matt Solar Glass ▪ P1 class Certification for 3.2mm Antimony free Prismatic matt Solar Glass ▪ P1 class Certification with a glass efficiency value of 0.952 ▪ 'U1' Classification (Solar Thermal) for 4.0 mm Matt matt Solar Glass
	Photovoltaic Institut AG, Berlin	▪ Most P.I.D resistant glass, among the best in the world
	WUR, Netherlands	▪ Light transmission and Haze factor performance report
	IIT Bombay	▪ Antimony leaching test report
	Accredited by **Westpak, CA, USA**:	▪ IEC 61215 to be conforming to Hail stone impact resistance test
Pattern Glass	Accredited by **TÜV Rheinland**:	▪ EN 12150 for 3.2mm Mechanical Strength Test

Quality Assurance

Quality Control & Quality Assurance Measures

- Quality Control & Quality Assurance measures with an emphasis on continual improvement
- Implemented 5S training program in various work areas to improve cleanliness
- Implementing Cp / CpK analysis and Pareto charts for monitoring and controlling various defects
- Implemented OEE (Overall equipment effectiveness) by identifying critical parameters
- Customer complaint analysis is being done by CAR format, similar to 8D format. CAPA is also being done wherever required to investigate root cause and implement preventive action

Customized packing standard

END CAP

PALLET

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Quarterly Financial Performance

BOROSIL renewables

All values in INR Cr.

Key Parameters	Q2 FY21	Q1 FY21	Q4 FY20	Q2 FY20		H1 FY21	H1 FY20	*Growth % H1 FY21 over H1 FY 20*
Revenue	114.09	54.07	94.26	57.90		168.16	101.72	65%
EBITDA	32.39	10.08	21.19	4.98		42.47	8.68	390%
EBITDA %	28.4%	18.6%	22.5%	8.6%		25.3%	8.5%	
Interest	1.99	2.10	3.01	1.09		4.09	1.41	-189%
Depreciation	10.57	10.42	12.19	6.67		21.00	10.93	-92%
PBT	19.83	(2.44)	5.98	(2.78)		17.39	(3.67)	574%
PAT	14.06	(1.87)	4.05	(2.17)		12.19	(2.73)	547%

Quarterly Financial Performance

BOROSIL renewables

- Q4 FY20 was the first quarter to witness performance after the expansion and provide an indication of future performance. However, due to the lockdown restrictions, the sales of approximately 10 crore could not take place with resultant impact on EBIDTA.
- The performance in Q1 FY21 was impacted severely due to lockdown restrictions. The pandemic also had an adverse impact on the international prices of most commodities including solar glass.
- However, Company bounced back quickly and production/sales were ramped up in a very short time. In the meantime the prices also started to look up as the uncertainties gradually settled. Substantial improvement in production and operating performance, cost savings in inputs/ expenses added to the margin.

Consequently, the TO and EBITDA in Q2 FY21 reached an all time high even exceeding the performance in Q4 FY20.

- The demand and prices continue to show a firm trend influenced by initiatives like “Atmanirbhar Bharat”, prevailing Geo-political situation and higher local demand in China.

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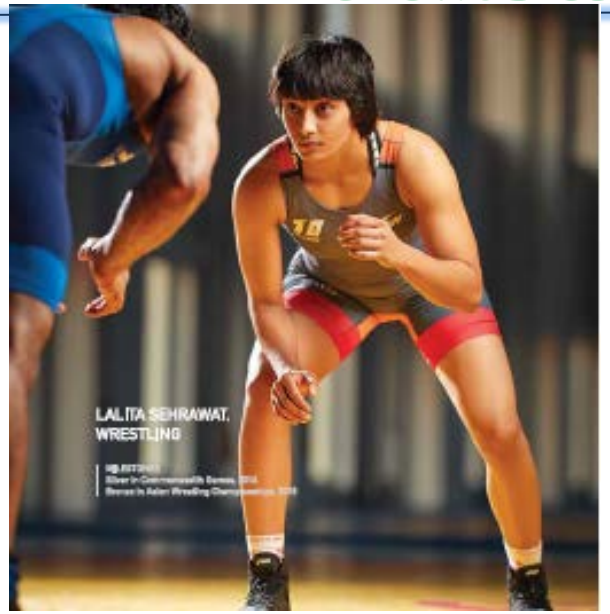
Societal Responsibility and CSR activities

- On the CSR front, BRL through Borosil foundation continues to play an active role in **helping farmers in water deficient Parli district of Maharashtra** improve their annual incomes.
- **Initiatives during Covid-19**: Donation of PPE kits to Covid-19 Warriors – Doctors and Police, Donation of glassware to hospitals, distribution of essentials in Govali village and food packets to the migrant labour
- The foundation is **supporting women athletes** who are striving to win medals at the Tokyo Olympics in 2020 through financial sponsorship at the Inspire Institute of Sports in Vijaynagar, Karnataka
- Borosil's partnership with **Indian Olympic Association** as the **Indian contingent's hydration partner** till Tokyo, 2024 and Beyond.
- The Borosil foundation is supporting education of the poorest strata of society through **Friends of Tribals Society**.
- The foundation is supporting the **Indian Cancer Society** by helping them spread awareness about the ease of cancer testing.
- The foundation is supporting various initiatives on **women empowerment** through the Edelgive foundation



Awards and Recognition

15th **FGI AWARDS** for EXCELLENCE in the category of “Outstanding Entrepreneur”

GBL has been awarded as **Leading Renewable Energy Manufacturer** in the category of Component Manufacturer

“**Leading RE Manufacturer - Component Manufacturers**” in Sept 2018

GBL honored with **CAPEXIL Award for Excellence** in Exports for the years 2015-16 & 2016-17

Economic Times' **40 under 40 award for 2019 -** Mr. Shreevar Kheruka

Best Under a Billion category 2015

CII BE Star Recognition award 2017
Emerging Leader – Excellence in Operations Management

FT 1000 High Growth companies Asia Pacific

Recognition received for 2 mm fully tempered solar glass

Honourable Prime Minister of India
Mr. Narendra Modi

Message from Hon. Prime Minister on the occasion of inauguration of 2 mm Fully Tempered solar glass facility

प्रधान मंत्री
Prime Minister

New Delhi
04 October, 2017

Shri Pradeep Kheruka,

I congratulate Gujarat Borosil Limited on having successfully completed trials of fully tempered 2mm solar glass. Your enterprise is contributing towards the twin goals of 'Make in India' and enhancement of India's solar power capacity.

Your work in boosting the renewable energy sector is appreciable. Environmentally conscious organisations can play an instrumental role in strengthening India's commitment to sustainable development.

I congratulate the management and the staff of Gujarat Borosil Limited for their good work in scaling new heights and enhancing the Indian manufacturing industry's profile globally.

I congratulate and wish the Gujarat Borosil Limited all success for the inauguration of a new facility.

Yours sincerely,

(Narendra Modi)

Shri Pradeep Kheruka

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Corporate Governance: A professionally managed business backed up by family

BOROSIL renewables

Board of Directors

P.K. Kheruka
Executive Chairman

Industrialist having Rich experience in the Glass Industry

V. Ramaswami
Whole-Time Director

39 years of experience in various industries in techincal, production, projects and General Management

Pradeep Bhide
Independent Director

He is an I.A.S. (Retd.) and has a career spanning 38 years in the Indian Administrative Service

Shreevar Kheruka
Vice Chairman

Also the Managing Director and CEO of Borosil Limited with more than 14 years Corporate experience.

Raj Kumar Jain
Independent Director

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

Asif Ibrahim
Independent Director

Former Director of the Intelligence Bureau, the main internal intelligence agency of India.

Ashok Jain
Whole-Time Director

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

Shalini Kamath
Independent Director

Three decades of work experience in three distinct fields – Human Resources, Business Development and Social & Community Development.

Haigreve Khaitan
Independent Director

Partner of Khaitan & Co. and also heads the firms Merger and Acquisition Division

Corporate Governance: Senior Management

Name	Designation	Key Responsibility
Mr. Pradeep Kumar Kheruka	Executive Chairman	➢ Provide leadership and direction to the Board and assume responsibility for the strategic initiatives.
Mr. Shreevar Kheruka	Vice Chairman	➢ Provide direction to the organization and establish a policy based governance system. Performance monitoring and evaluation.
Mr. Ashok Jain	Whole Time Director	➢ Handling Sales & Marketing and Corporate Finance
Mr. Ramaswami V Pillai	Whole Time Director	➢ Handling Technical and Projects
Mr. Sanjeev Jha	Factory Head	➢ Handling Factory Operations
Mr. Sunil Kishanlal Roongta	CFO	➢ Handling Finance & Accounts and Commercial
Mr. Kishor Talreja	Company Secretary	➢ Handling Secretarial & Listing compliances.

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Stock Information- As on 30st September 2020

SHARES ISSUED

11,40,59,537

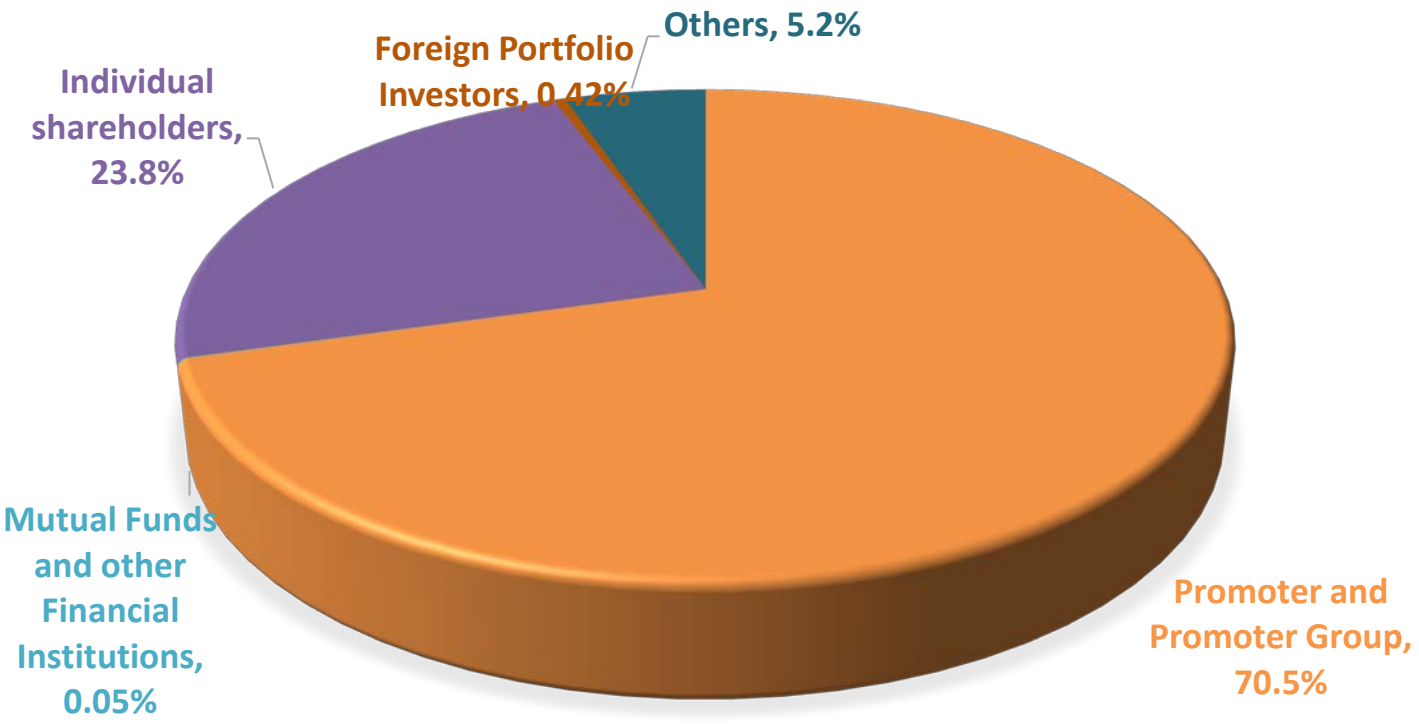
NSE

CODE: BORORENEW

BSE

CODE: 502219

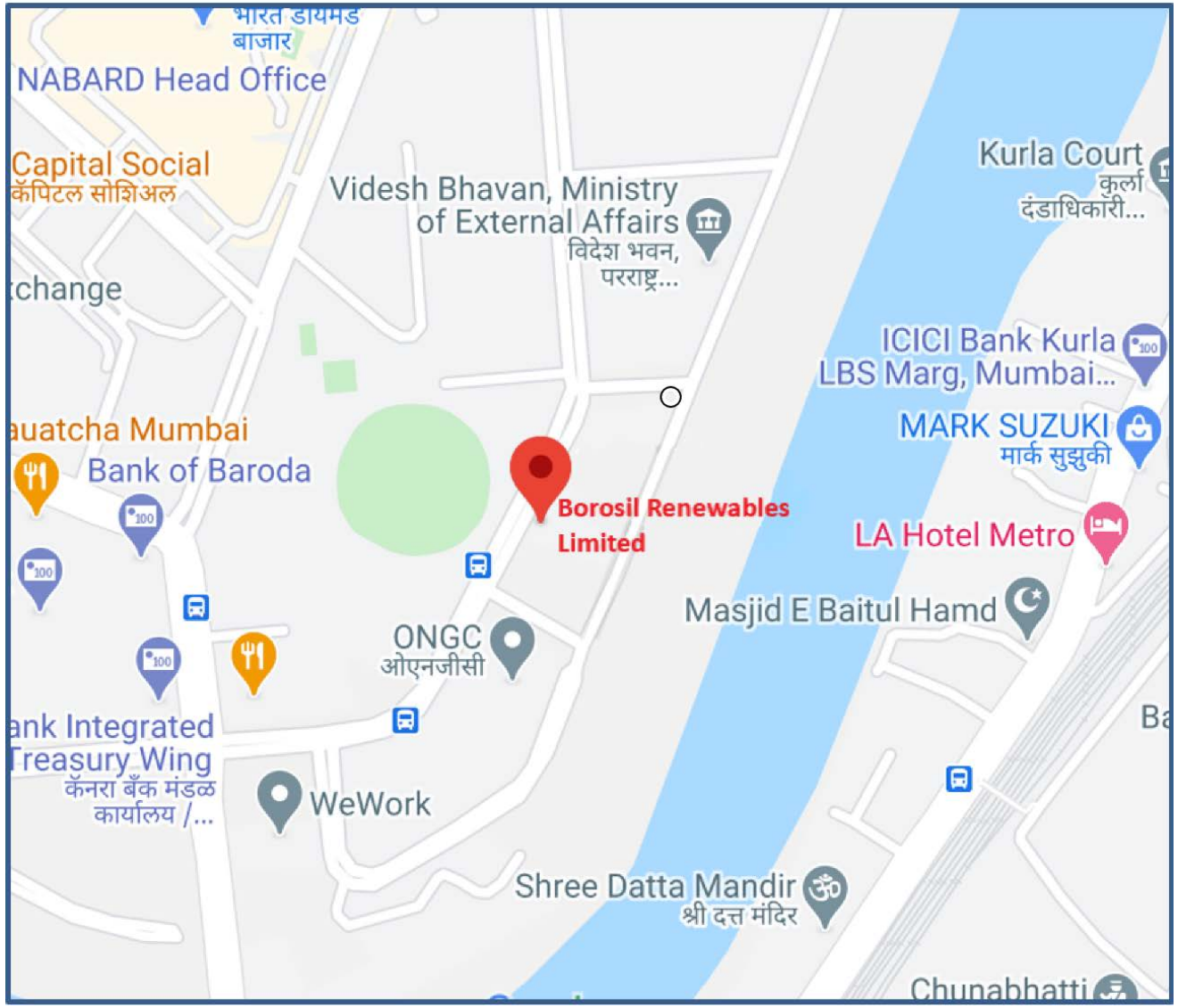
SHAREHOLDING PATTERN



As on 30th September 2020

Contact Information

Registered Office Mumbai



Registered Office

1101, Crescenzo, G-Block,

Opp. MCA Club, Bandra Kurla Complex,

Bandra (East), Mumbai-400 051

INVESTOR RELATIONS

investor.relations@borosilrenewables.com

Tel: +91 22 6740 6300, Fax: +91 22 67406514

Works

Ankleshwar - Rajpipla Road,

Village: Govali, Taluka : Jhagadia,

District : Bharuch-393 001 (Gujarat)

Tel: 02645-258100

BOROSIL renewables

Thank You

A view of Borosil Renewable Ltd.'s Solar Glass Factory at Bharuch