



Borosil Renewables Limited

(Formerly Borosil Glass Works Ltd. in which Gujarat Borosil Ltd. has amalgamated)

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February 14, 2021

The DCS - CRD BSE Limited Corporate Relationship Department 1 st 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
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Dear Sir/ Madam,

Subject: Presentation on Company's performance for the quarter and nine months ended December 31, 2020

Scrip Code: 502219

Symbol: BORORENEW

Series: EQ

Enclosed Presentation on Company's performance for the quarter and nine months ended December 31, 2020.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)**

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

Encl: as above

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BOROSIL renewables

INTEGRITY

CUSTOMER FOCUS

RESPECT

CONTINUAL IMPROVEMENT

ACCOUNTABILITY

SAFETY

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



Financial Performance for the quarter and 9 months ended on 31st December 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	FY	: Financial Year ending 31st March	NSM	: National Solar Mission
ARC	: Anti-Reflective Coating	GBL	: Gujarat Borosil Limited	OEE	: Overall Equipment Effectiveness
AS	: Anti-soiling	GW	: Gigawatt	PA	: Per Annum
BCD	: Basic Custom Duty	GWh	: Gigawatt-hour	PAT	: Profit after tax
BGWL	: Borosil Glass Works Ltd.	HTPL	: Hopewell Tableware Private Ltd.	PBT	: Profit before tax
BRL	: Borosil Renewables Limited	INR	: Indian Rupee	PID	: Potential Induced Degradation
CAGR	: Compounded Annual Growth Rate	IP	: Intellectual Property	PLF	: Plant Load Factor
CAPA	: Corrective and Preventive Action	IPO	: Initial Public Offering	PPA	: Power Purchase Agreement
Capex	: Capital Expenditure	IPP	: Independent Power Producers	PPM	: Parts Per Million
CAR	: Corrective Action Request	JNNSM	: Jawaharlal Nehru National Solar Mission	PV	: Photovoltaic
CEA	: Central Electricity Authority	KUSUM	: Kisan Urja Suraksha evem Utthan Mahabhiyan	REC	: Renewable Energy Certificate
CP	: Consumer Product	KWh	: Kilowatt Hour	ROCE	: Return on capital employed
CPSU	: Central Public Sector Undertakings	kWp	: Kilo Watt peak	RPO	: Renewable Power Obligation
CSR	: Corporate Social Responsibility	mm	: Millimetre	SECI	: Solar Energy Corporation of India
CVD	: Countervailing Duties	Mn	: Million	SEZ	: Special Economic Zone
DGTR	: Directorate General of Trade Remedies	MNRE	: Ministry of New and Renewable Energy	SG#1	: Solar Glass plant 1
EBITDA	: Earnings before interest, tax, depreciation and amortization	MT	: Metric Tons	SG#2	: Solar Glass plant 2
EU	: European Union	MW	: Megawatt	SGD	: Safeguard Duty
EVA	: Ethylene Vinyl Acetate	N.A.	: Not Available	SIP	: Scientific and Industrial Products
FIFPL	: Fennel Investment and Finance Private Ltd.	NAPCC	: National Action Plan on Climate Change	TPD	: Ton per Day
				VGWL	: Vyline Glass Works Ltd.

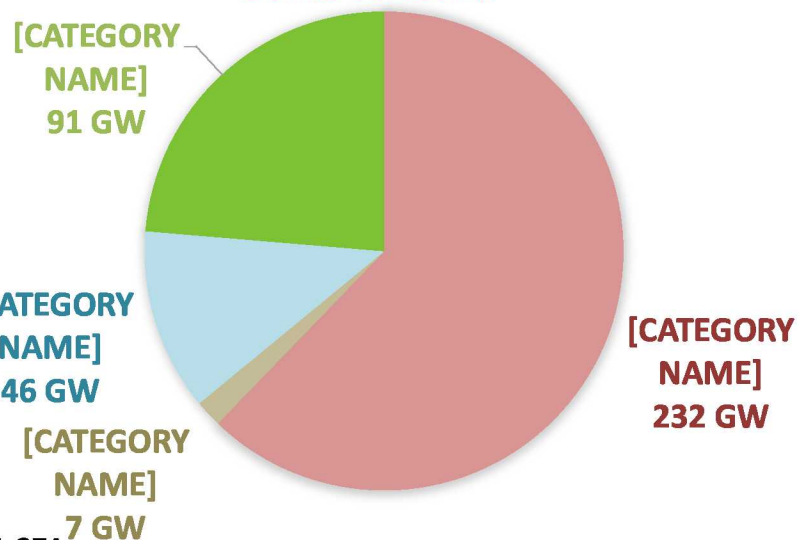
Agenda

- 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
- 2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
- 3. Financials**
- 4. Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
- 5. Domestic and International Customer base**
- 6. Sustainability and social responsibility**
- 7. Corporate Governance, Board of Directors and KMPs**
- 8. Stock information and Contact Details**

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Increasing share of Solar in Rising Renewables-Robust order pipeline

Total Installed Power Generation capacity 375 GW as of Dec'20

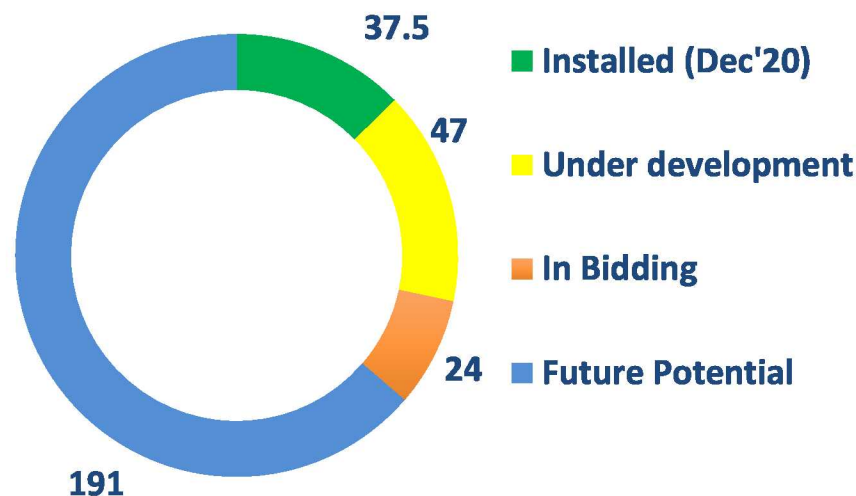
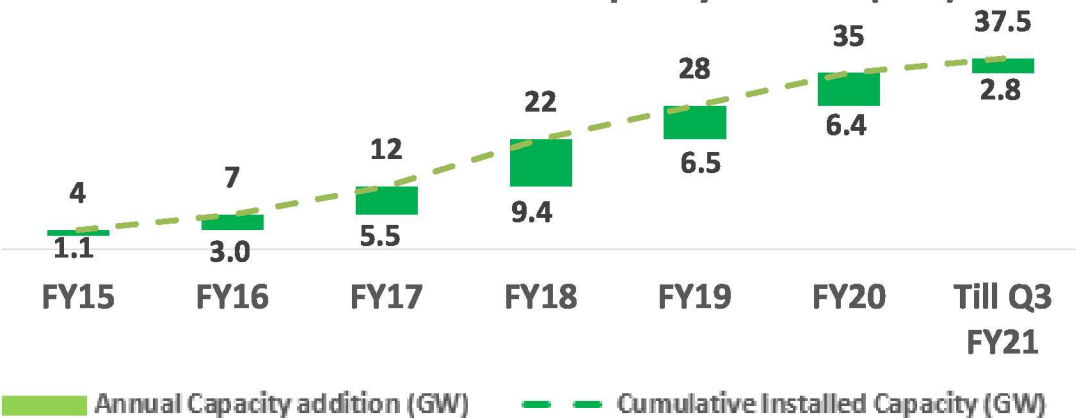


- Out of total installed power generation capacity of 375 GW as of Dec'20 in India, renewables form around 24% (91 GW) of which solar (37.5 GW) is about 40% of the renewable capacity
- Government of India has a target to install **175 GW** of Renewable Energy by 2022, of which Solar is **100 GW**
- Installed Solar Capacity is targeted to grow to **300 GW** by 2030

Ref: CEA

On the way to be 300 GW solar by 2030

Growth of Installed solar Capacity in India (GW)



Ref: CEA

Indian solar Industry: Growth Drivers and enablers

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

- 30.8 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

- India has around **11 GW** of solar module manufacturing capacity as of Dec'20
- Due to stiff competition from low-priced imports, the actual **Domestic Manufacturing** is about **4-5 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. **About 13 GW new capacity expected to be added.**

Aatmanirbhar Bharat

- Proposal **to designate manufacturing zones** for solar manufacturing being considered
- Large PSU to set up a 10GW domestic mfg of ingots, wafer, and cells
- The government schemes like **CPSU (12 GW), PM-Kusum (30.8 GW)** etc. with domestic content requirement to boost domestic manufacturing
- **Performance Linked Incentives (PLI) Scheme**

Manufacturing Linked Tenders

- In January 2020, the SECI completed the auction of **ISTS Solar Projects** linked with a manufacturing facility. Including the green shoe option, the total capacity awarded was **3,000 MW** under manufacturing and **12,000 MW** under generation.

Imposition of SGD/BCD

- In July 2020, the MoF issued a notification **extending the SGD for a period of one year** from July 30, 2020. As per the notification, SGD of **14.90%** is applicable from July 30, 2020, to January 29, 2021 which would reduce to **14.50%** from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from the **China, Thailand, and Vietnam.**
- A possibility of imposition of **Basic Customs Duty (BCD)** by 1st April 2022..

- The leading module manufacturers/ developers announced investments in new module manufacturing capacities (13 GW):



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

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Borosil Renewables Ltd.



High Performance Solar Glass

Borosil Ltd.



Consumer Products



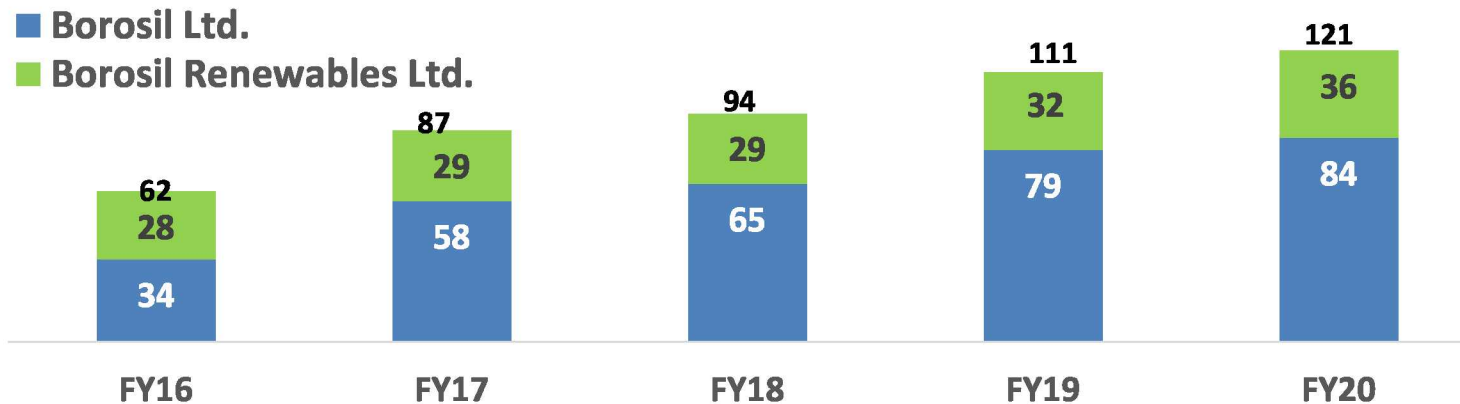
Scientific, Industrial & Laboratory Glassware and instruments



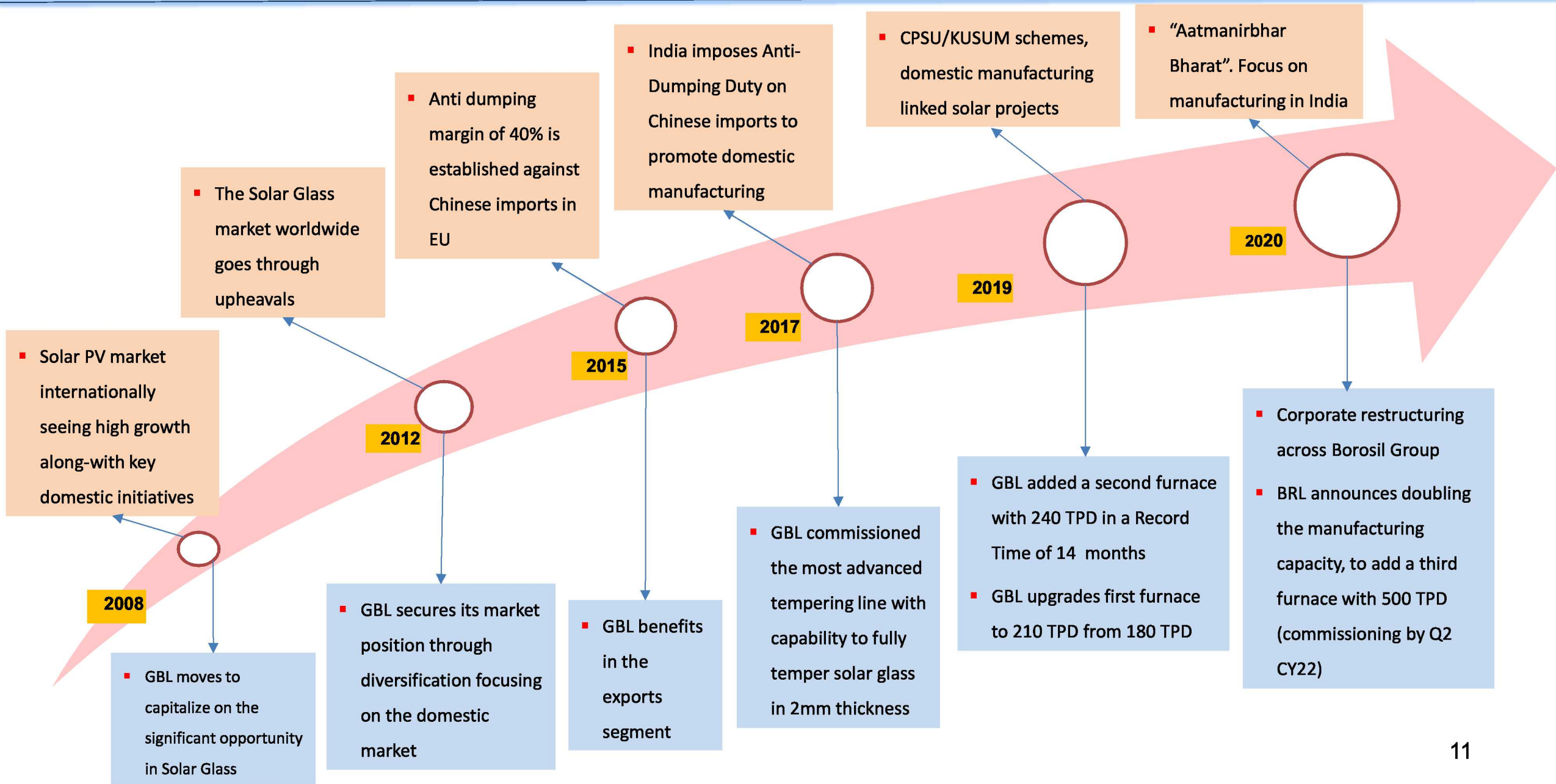
Pharmaceutical Packaging

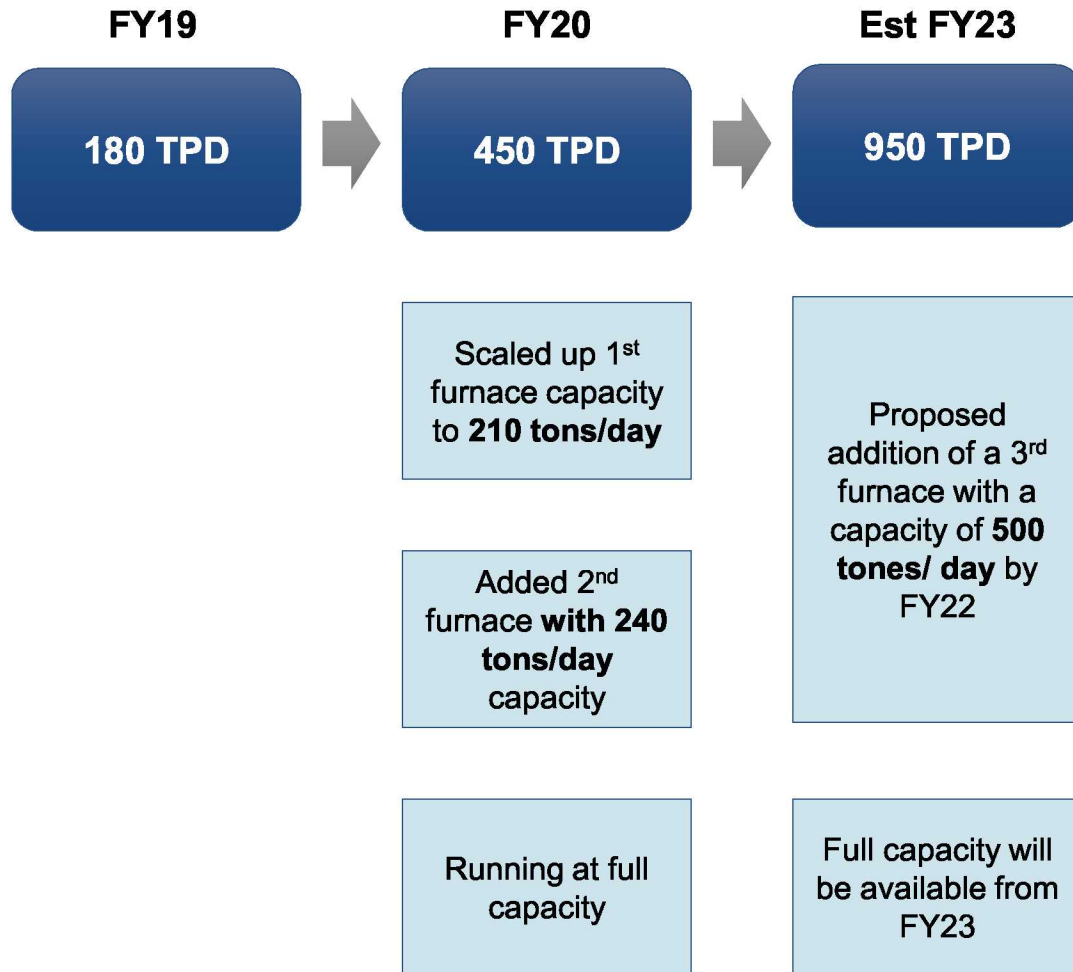
(Formerly known as Borosil Glass Works Ltd in which Gujarat Borosil Ltd. has amalgamated along with Vylene Glassworks Ltd & Fennel Investment and Finance Pvt. Ltd)

Borosil Group - Net Sales (in USD Mn)

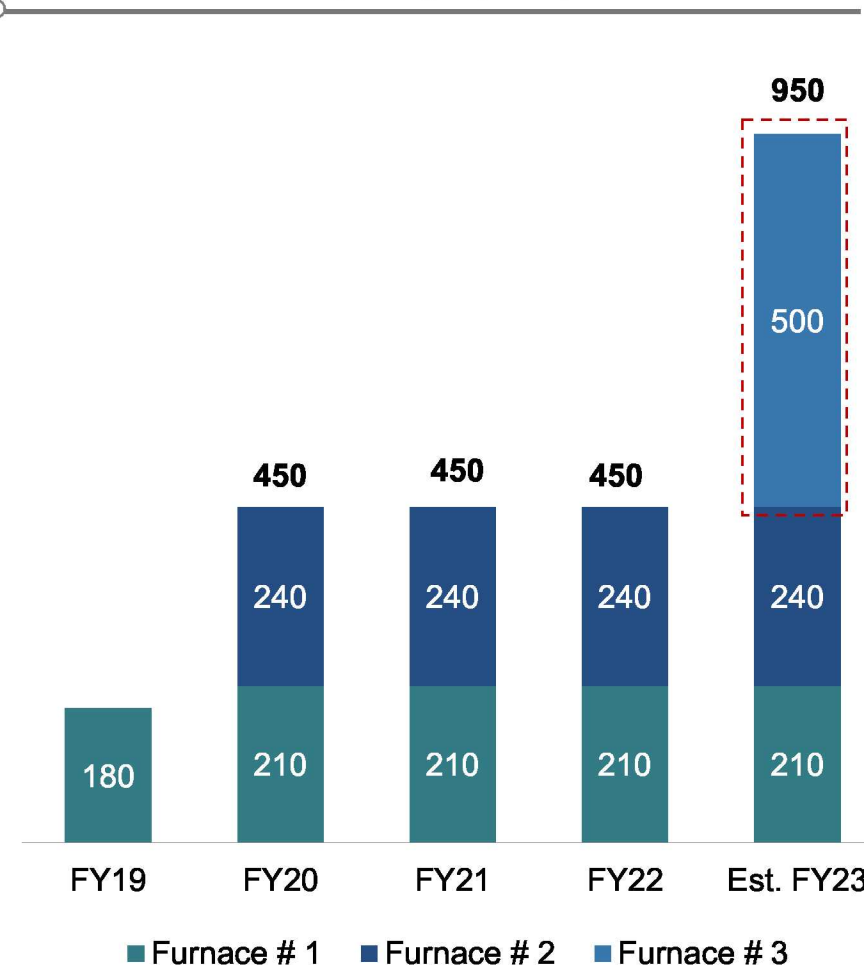


Borosil Renewables: A Growth Story





BRL's Installed Capacity (TPD)



Present domestic demand > BRL's post-expansion capacity, robust growth in the sector and current high share of imports → Easy absorption of additional production volumes

Shift towards **Glass-glass and Bifacial modules** globally

Potential to **increase export** of Solar Glass

A very good potential to increase exports to Europe, Americas, Russia, Turkey and MENA due to renewed focus on domestic modules manufacturing in Solar PV
(ADD applicable on Chinese glass in EU and Turkey)

Recent announcements by various Module Manufacturers/ Solar Plant Developers **to add 13 GW of module manufacturing capacity**

Budget 2021: Established **a level playing field between DTA and SEZ Units**

SEZ units now need to pay Antidumping duty/ CVD on inputs used for goods sold in DTA area. Increased demand expected for domestic solar glass.

Antidumping Duty (ADD) on solar tempered glass **imports from China**

Final recommendations made by DGTR to levy a **Countervailing Duty** (9.71%) on the Solar tempered Glass **imports from Malaysia**

Borosil Renewables' Factory at Bharuch, Gujarat



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Quarterly Financial Performance

(1/4)

All values in INR Cr.

Key Parameters	Q3 FY21	Q2 FY21	Q3 FY20	Growth % Q3 FY21 over Q3 FY 20	Growth % Q3 FY21 over Q2 FY 21	9M FY21	9M FY20
Revenue	140.13	114.09	75.18	86%	23%	308.29	176.90
EBITDA	53.65	32.39	10.18	427%	66%	96.13	18.86
EBITDA %	38.3%	28.4%	13.5%	183%	35%	31.2%	10.7%
Interest	1.76	1.99	2.24	-22%	-12%	5.84	3.66
Depreciation	10.63	10.57	8.98	-18%	-1%	31.62	19.91
PBT	41.27	19.83	-1.04	4059%	108%	58.66	-4.71
PAT (before Income tax for earlier years)	29.18	14.06	-0.87	3447%	108%	41.37	-3.60
PAT*	10.58*	14.06	-0.87	1313%	-25%	22.77	-3.60

* The Company has decided to avail the benefits of the “The Direct Tax Vivad Se Vishwas Scheme, 2020” in respect of disputed income tax matters of the earlier years, which were related to compulsory acquisition of Company’s Land (in the financial year 2016-17) by the Municipal Corporation of Greater Mumbai and same were disclosed as contingent liability in the financial statements for the year ended 31st March, 2020. Accordingly, the Company has charged during Q3 FY21 a sum of INR 18.60 crore as Income Tax of earlier years. –Detailed note given subsequently.

- The operational efficiencies and benefits of expansion which started to accrue in Q2FY21 were consolidated further in Q3. The demand and prices continued to show a firm trend in Q3 FY21 influenced by initiatives like “Atmanirbhar Bharat”, prevailing Geo-political situation and higher local demand in China.
- Consequently, the Revenue and EBITDA in Q3 FY21 reached an all time high at 38.3% even exceeding the previous high of 28.4% achieved during Q2 FY21. Revenue in Q3FY21 was higher by 23% compared to Q2FY21.
- The revenue and EBITDA in Q3 FY21 were much higher as compared to Q3 FY20 (Revenue higher by 86%, EBITDA margin improved to 38.3% from 13.5% during Q3FY20) owing to higher production/ sales volume, higher prices and lower fixed costs due to scale of operation as a result of expansion.
- Earlier, the performance in Q1 FY21 was impacted severely due to lockdown restrictions and fall in prices of solar glass. However, Company bounced back quickly and production/sales were ramped up in a very short time and the prices looked up. Substantial improvement in production and operating performance, cost savings in inputs/ expenses added to the margin. This reflected in a much improved Revenue and EBITDA performance during Q2 FY21.

- In Q3 FY21, the Company successfully completed fund raising of Rs. 200 Cr through a Qualified Institutions Placement (QIP).
- The QIP witnessed an over subscription from highly reputed global and Indian institutional investors. The marquee international private equity fund, Convergent, as well as institutional investors such as Franklin Templeton, HSBC Global, BNP Asia and Société Générale participated in this transaction.
- The funds raised via this transaction are planned to be utilized by the Company to service its capital expenditure requirements for a brownfield expansion to more than double its solar glass production capacity from 450 TPD (Tons per day) to 950 TPD at an outlay of INR 500 crores.
- Term debt of INR 200 crores has been tied up and the balance will be invested from internal accruals.
- The order placement of the critical equipment has already commenced and the project is expected to get commissioned during Q1 FY23.
- The market cap of the company has increased to INR 3904 Crores as on 31.12.2020 as against INR 812 Crores as on 30.09.2020.
- The shareholding of Promoters and promoter group entities has come down from 70.50% to 61.89% post QIP process.

During Q3FY21 the company has charged a **one-time** amount of INR 18.60 crore pertaining to taxation in previous years. During 2016-17, the Municipal Corporation of Greater Mumbai (MCGM) had made a compulsory acquisition of land owned by the company. The company's stand was that the compulsory acquisition of land by a government authority in 2016 was under the new Act which gave waiver from levy of IT on the compensation paid. However, a demand was raised by the Tax authority on the ground that acquisition was under the old Act which granted no such waiver. The company had recognized this as a contingent liability. It also initially decided to defend its position and as required deposited an amount of INR 12.50 crore. During January 2021, the company reviewed the status of the dispute. Our belief was that whichever way the ruling of the lower courts went, the party against whom the order was passed would take the matter right up to the Supreme Court. This would entail a number of years in legal battle entailing costs and management bandwidth. Moreover, with passage of time the claim amount would balloon with added interest and penalty increasing the value of the potential risk of an adverse judgement against the company.

Meanwhile, the company had the option of availing itself of "The Direct Tax Vivad Se Vishwas Scheme, 2020" under which a payment of tax could be made and any penalty imposed and interest accrued thus far would be waived. Consequently, the company could settle the claim by paying INR 18.60 crore as against a total demand of INR 25.71 crore including interest accrued till date.

Considering that a final decision in the company's favour was not guaranteed, legal costs, potential increase in the contingent liability in the event of an adverse judgement, management time and given that this is a one-off event, the management decided to offer to pay the principal demand of INR 18.60 crore under the scheme and take a **one-time** hit to its P&L this year. As we had already deposited INR 12.50 crore with the authority, the incremental cash-flow impact to the company is INR 6.66 crore.

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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 **72/60** cells module (and other sizes specified by the customer)
- Capable of making **larger sizes of glass** for upcoming technologies like 182 mm/ 210 mm cell sizes etc.
- **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

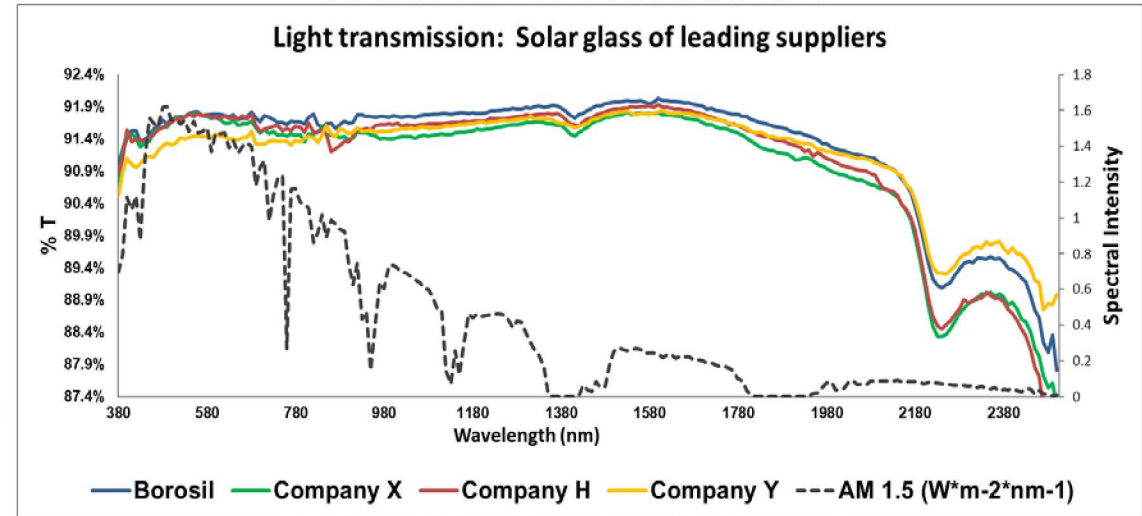
ENGINEERED FOR LONG TERM DURABILITY

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

Supplier	Wavelength range (nm)		
	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

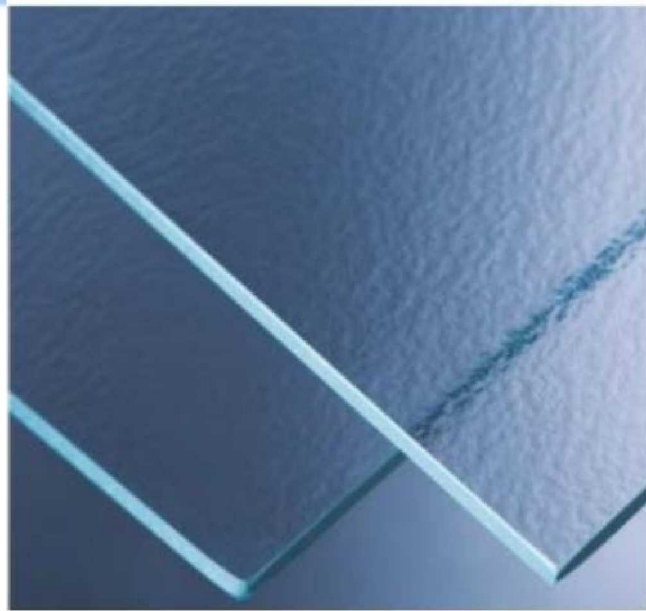


Normal heat strengthen glass



Borosil's fully tempered glass

Innovation by Borosil in Solar Glass (1/3)



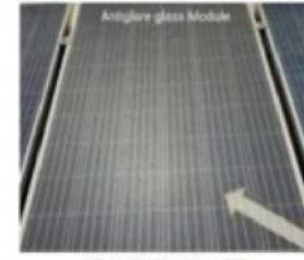
Shakti

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**



Glare
Modules with AR coated Glass



Actual pictures
Modules with Selene anti-glare glass
No Glare

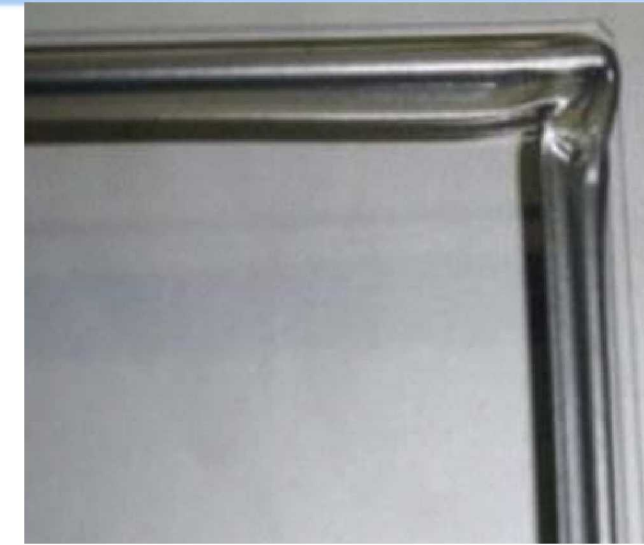
Selene

*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



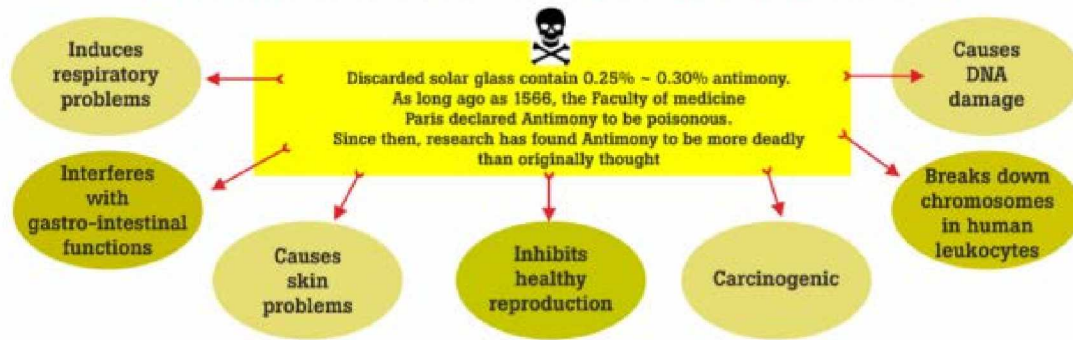
Fully tempered 2 mm Solar Glass

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.

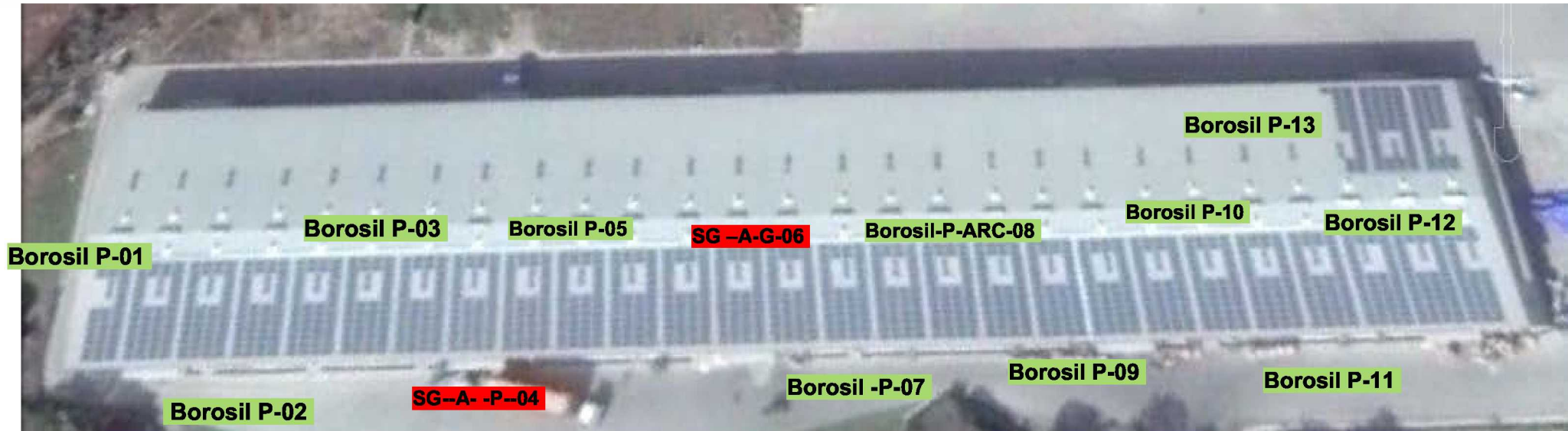
NoSbEra: World's only manufacturer of Antimony Free Solar Glass for safer, sustainable and truly environment friendly applications

ANTIMONY IN SOLAR GLASS IS POISONOUS!



ANTIMONY IS MORE DEADLY THAN ARSENIC!

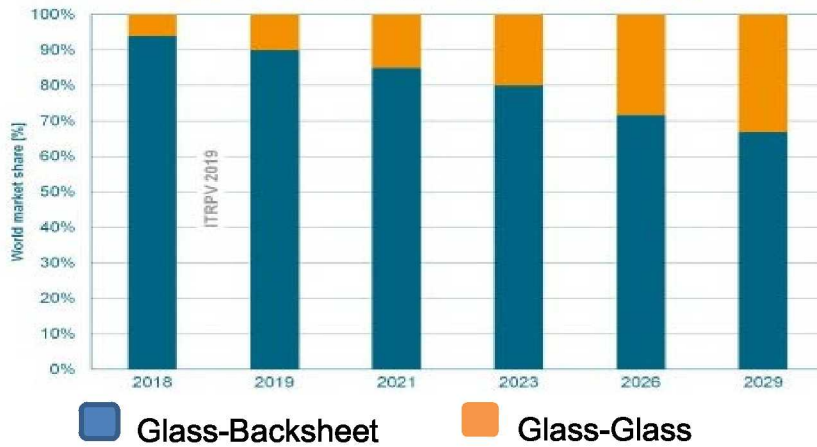
- The performance of **NoSbEra** was compared with that of a leading European solar glass supplier at Borosil's Bharuch Solar Rooftop R&D plant (Capacity : 302.40 kWp, 13 Inverters) as shown in Figure below
- The results clearly demonstrated a higher output from the solar modules with Borosil's **NoSbEra**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



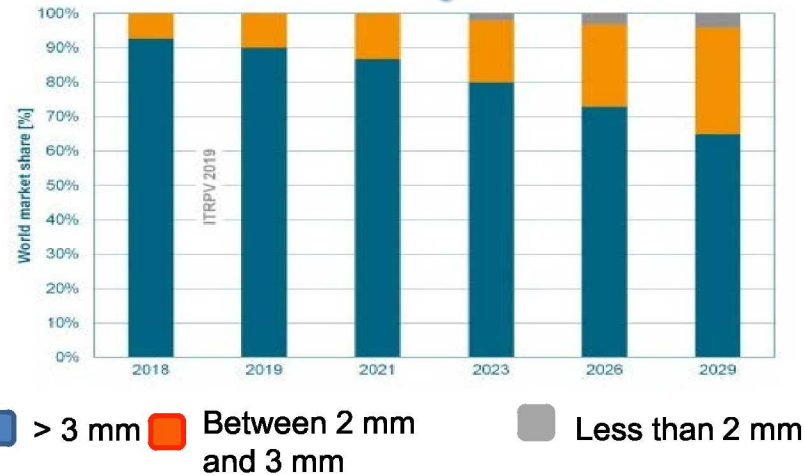
Innovation by Borosil in Solar Glass (3/3)

Fully Tempered Thinner Solar Glass 2/2.5/2.8 mm

Growth of Glass-Glass modules



Thickness of front glass in future



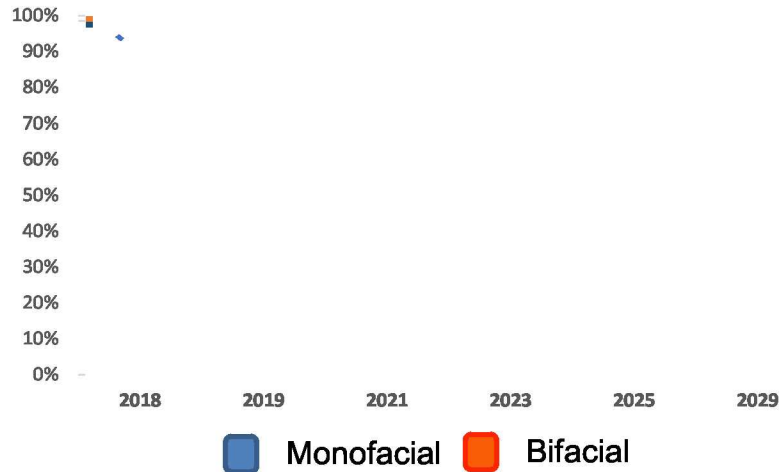
Solar PV market is moving towards

- 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**

Ref: International Technology Roadmap for PV 2019

Growth of Bi-facial modules



Advanced Applications

- Bifacial solar modules
- Floating solar modules
- Upcoming segments of Building Integrated PV

Thinner Glass



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 **already obtained certification** for 2.8 and 2.5 mm glass

Cost Reduction

- Deploys process using a Raw material mix to produce high grade low iron solar glass at lower cost and be competitive.

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 2.5 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

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 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
5. **Domestic and International Customer base**
6. **Sustainability and social responsibility**
7. **Corporate Governance, Board of Directors and KMPs**
8. **Stock information and Contact Details**

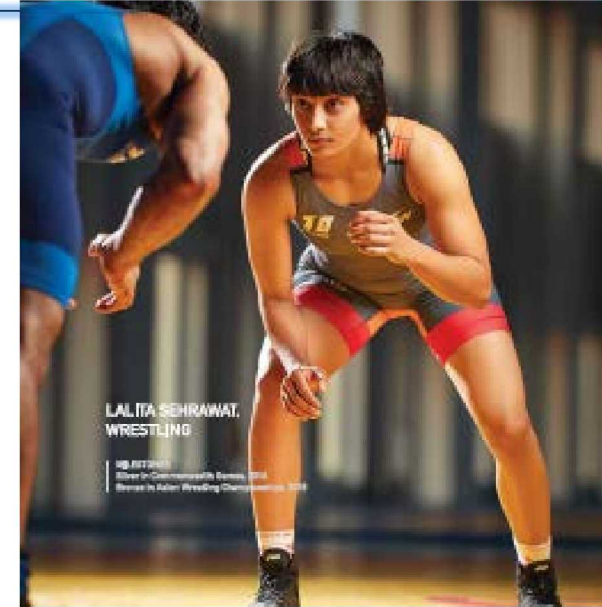
- A Global Presence with products matching international standards and quality requirements with **18-20%** of revenue coming from exports
- Sole Manufacturer of Solar Glass in India with lower lead times and flexible order quantities supplying to over **100 domestic customers**
- Majority international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



1. **Indian solar Industry Overview**
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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



**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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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 technical, 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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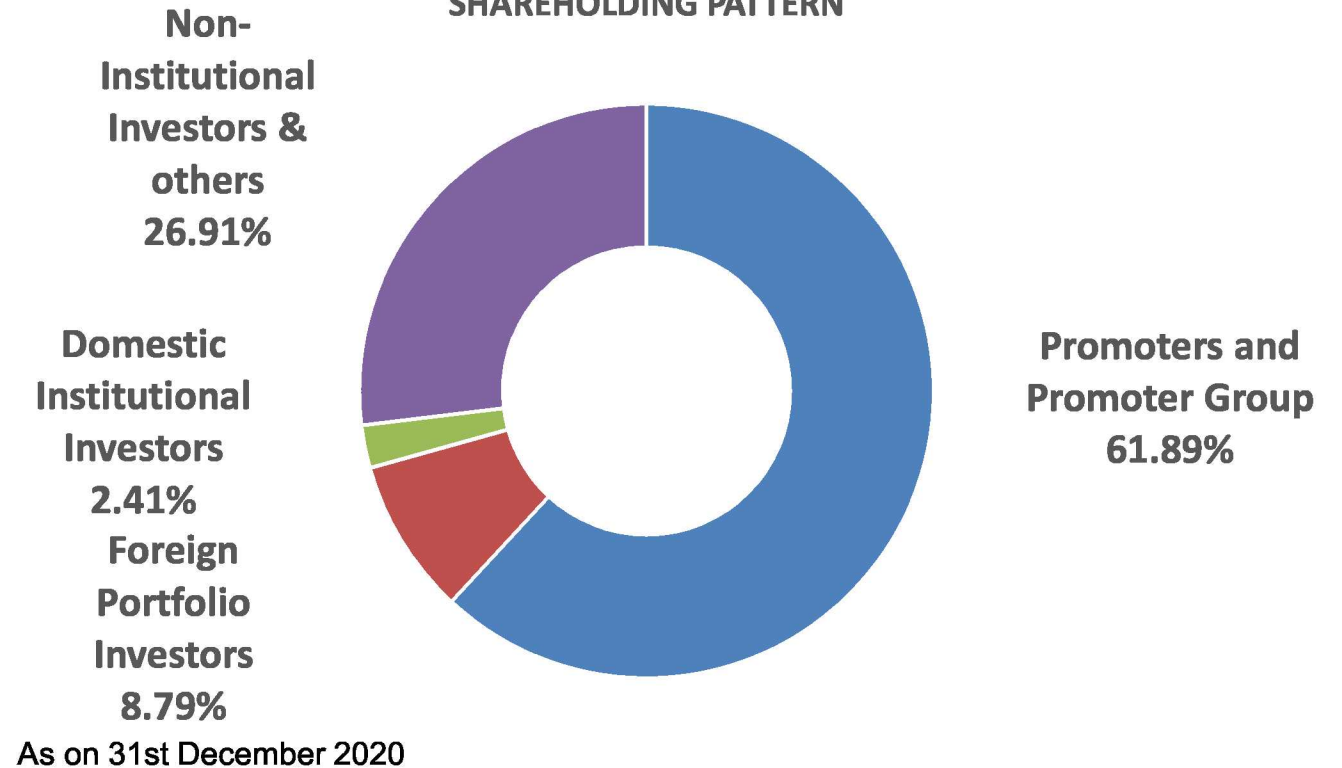


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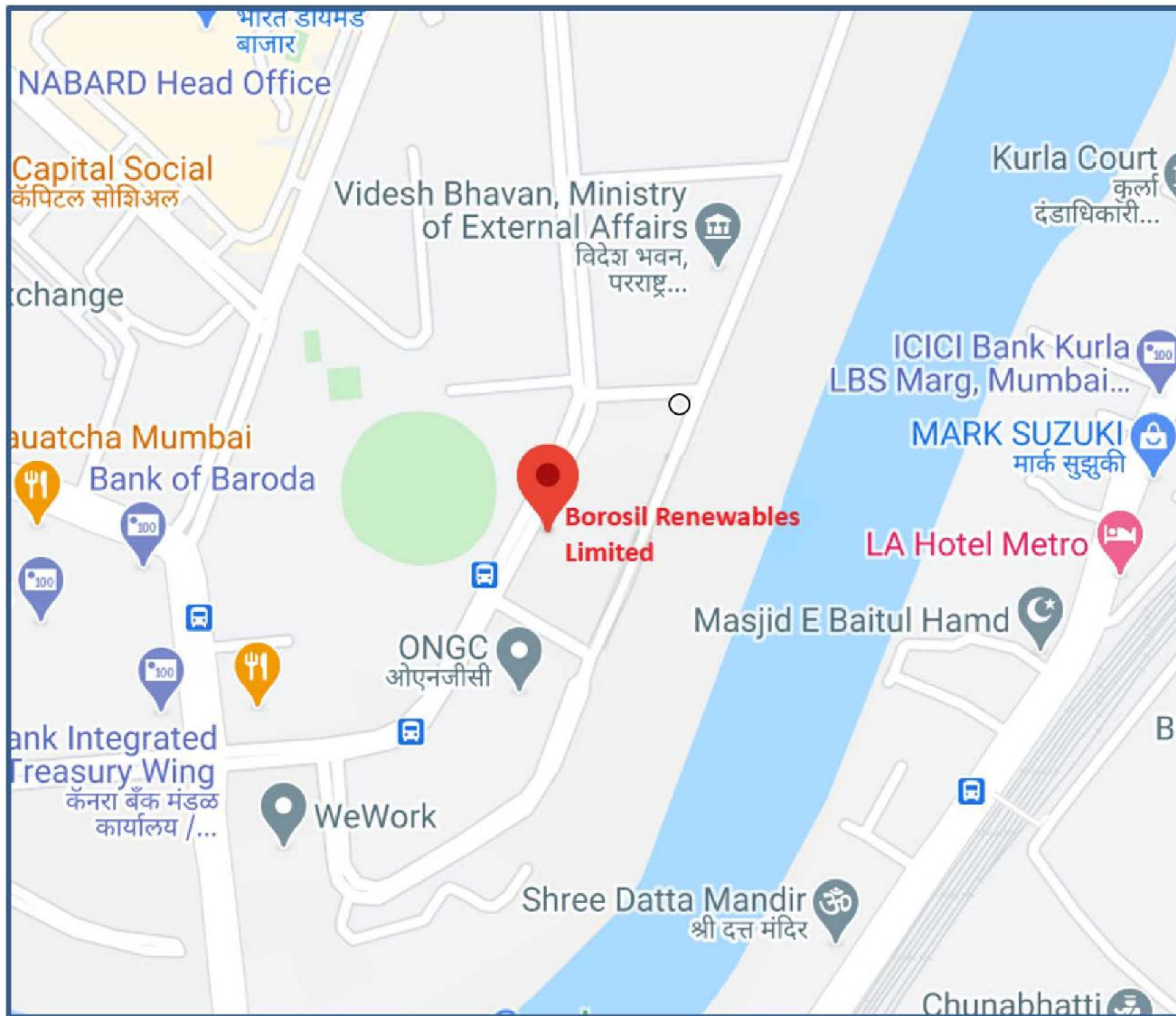
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SHAREHOLDING PATTERN



The shareholding of Promoters and promoter group has come down from 70.50% to 61.89% post QIP process

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

Thank You



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