

BOROSIL®**Borosil Renewables Limited**

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

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July 16, 2020

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Dear Sir/ Madam,

Subject: Revised Presentation on Company's performance for the quarter and year ended March 31, 2020**Scrip Code: 502219****Symbol: BORORENEW****Series: EQ**

Enclosed revised Presentation on Company's performance for the quarter and year ended March 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
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BOROSIL®

Borosil Renewables Limited.



Borosil Renewables Limited

- Part of the Borosil Group - pioneers in glass manufacturing in India
- India's sole manufacturer of Low Iron Textured Solar Glass
- World's first manufacturer of 2mm fully tempered solar glass
- Manufacturing facility at Bharuch, Gujarat



Developments in FY20

- The Board had earlier approved a composite scheme of amalgamation and arrangement involving the company, Erstwhile Gujarat Borosil Ltd., Fennel Investments, Vylene Glass Works Ltd. and Borosil Limited.
- The National Company Law Tribunal, Mumbai Bench (NCLT) approved the scheme vide its order dated 15th January, 2020. The Scheme became effective from 12th February, 2020. Appointed date of the Scheme is 1st October, 2018.
- BGWL, housing the solar business, has been renamed Borosil Renewables Ltd. The consumer & scientific businesses have been demerged into Borosil Ltd.
- The Company's shares are listed on NSE (BORORENEW) and BSE (502219). The co has issued 2.66 cr new shares and the share capital now stands increased to the 11.41 cr shares of INR 1 each.
- Promoter shareholding reduced to 70.50% post implementation from 72.85 % earlier.



New Brown field Solar Glass Plant with Capacity 240 TPD (1.2 GW annual Capacity)

- Work on SG-2 project had started on 19th April 2018 and was completed by the team in record time.
- The team was able to light the furnace on 6th June 2019, in less than 14 months, ahead of plan.
- Glass was first drawn on 24th June, 2019 and commercial production commenced from 1st August 2019.
- A unique feature of this plant is that the Furnace started producing good quality glass during trial run itself.



Rebuild of Existing Solar Glass Plant with enhanced Capacity of 210 TPD

- The Rebuild was started on 18th August 2019 and was completed by the team in record time.
- The Commercial production of SG # 1 Rebuild was started 2nd December 2019. The furnace was light up on 1st November 2019. The glass was first drawn on 15th November 2019 and
- The quality of glass meets standards and has been well accepted by our customers.
- Production from 2 furnaces started to be available from December 2019 and sold entirely month after month before the Covid-19 situation started in March.



Impact of the COVID-19 pandemic on the business

- The business of the Company has been severely impacted by Covid-19 pandemic. At the start of the lockdown, the Company was forced to shut down production from both the furnaces and put the same on soak at high temperature till 23rd April 2020.
- In the meantime the selling prices have also gone down due to dumped imports and low demand. Prices continue to remain low due to imports thereby affecting margins.
- Now both the furnaces are running from 15th June with partial capacity in view of lower demand and we are trying to scale it up to full capacity.
- The solar PV industry also has been impacted like any other businesses for the short term. However, the medium and long term outlook for the solar industry remains strong.



Borosil Renewables Limited (BRL)

Financial Highlights – Q4 FY 20 & FY20



Particulars		Q4 FY 20	Q4 FY 19	QoQ Growth in %	FY 20	FY 19	Growth in %
Revenue From Operations	(Rs. In Crore)	94.26	62.13	51.7%	271.16	216.76	25.1%
EBITDA	(Rs. In Crore)	21.19	9.49	123.3%	40.04	41.80	-4.2%
Interest	(Rs. In Crore)	3.01	0.25	-1111.8%	6.67	0.43	-1451%
Depreciation & Amortization	(Rs. In Crore)	12.19	4.42	-176.1%	32.10	17.89	-79.4%
Profit Before Tax	(Rs. In Crore)	5.98	4.82	24.1%	1.28	23.49	-94.6%
Profit After Tax	(Rs. In Crore)	4.05	3.70	9.5%	0.45	23.56	-98.1%



Sales and EBITDA for the quarter have shown increase as the production was available from both the furnaces from December 2019. The impact of full operations could not be seen as the Company lost the production/sales in second fortnight of March 2020 due to lockdown. Profit for the year FY 20 is lower due to lower average selling prices due to cheap imports, lower production/efficiencies during first half as the furnace (SG-1) was overdue for

Key Financial Data

	Rs. In Lakhs
Particulars	As at 31st March 2020
Non-current Assets	37,175
Current Assets	12,797
TOTAL ASSETS	49,972
Equity	32,644
Non-current Liabilities	9,069
Current Liabilities	8,259
Total Equity & Liabilities	49,972



Sunny Outlook for Indian Solar Energy

- Strong Govt. initiatives for demand

- Strong Govt. impetus targeting 100 GW installed capacity by 2022 under National Solar Mission.
- Substantial capacity added after 2014. The total installed capacity as on 31.3.2020 stands at 37 GW.
- Govt providing push and creating demand window through CPSU scheme, Kusum scheme (for solar water pumps) and Rooftop policy. Govt. also creating large opportunity for solar installations in J&K.
- Solar cities to reduce conventional energy consumption by 10%, through renewable sources & energy efficiency
- Boost given to Electric vehicles which will drive the demand for solar power.
- Recent push to make India “Atmanirbhar Bharat” likely to generate demand for local products. Solar power remains at top the agenda of the Government.



Sunny Outlook for Indian Solar Energy- Policy Boost to local production

- India has imposed anti-dumping duty in August 2017 against solar tempered glass imports from China. Unfortunately, no ADD was imposed by Authority despite ascertaining injury to domestic industry.
- Govt trying to develop an ecosystem to promote domestic manufacture of solar cells and modules. Under this program 12 GW to be set up over 3 years. Tenders opened, oversubscribed and awarded . Capacities for 3 GW expected to come up in next 1-2 years.
- In certain tenders it is mandated to solar power project developers to source a portion of their solar cell/panel requirements locally.
- Quality issues with Chinese made modules being addressed to restrict dumping of cheap and sub-standard products through National Lab Policy. Approved list of Module manufacturers is to be implemented from 1st October 2020 which is likely to boost domestic production.
- A safeguard duty of 25% on imports of solar cells and modules levied by Government on 30th July 2018 is expiring on 30th July 2020. Government expected to put basic imports duties to promote local manufacturing.



BRL- Strong Growth Prospects

- Net Sales growth 12.6% CAGR FY14-20 in Solar Business.
- New products-thinner glass in 2.5 and 2.8 mm becoming popular and helping customers reduce cost. Sale of these thicknesses now comprise of 20% of the Company's sales in 2019-20. In export markets, 2mm fully tempered glass and 2.5 mm are receiving good traction.
- Adequate demand to pick up company's entire capacity (450 TPD with both furnaces) once business normalises post-Covid.
- Company is planning to add more capacity as the demand remains good with growth prospects and existing gap being met by imports.



BRL's competitive advantage

- *Market Leadership in Indian Solar Glass Market*
 - Cost competitive with supplies from China /Malaysia except for subsidies in inputs/costs in those countries and incentives on exports.
- *State of the art manufacturing with strong testing and R&D infrastructure*
 - High degree of product innovation to drive down total cost of ownership for end customers
 - Implemented facility for tempering thinner glass that has a growing international as well as domestic demand
- *Preferred brand of High quality Solar glass*
 - Lowest iron content,
 - World's only producer of antimony-free glass
 - High performance durable Anti-reflective coating
 - High light transmission & highest glass efficiency
 - High resistance to Potentially Induced Degradation



BRL offers world's first 2 mm fully tempered glass. New generation Photovoltaics First in the world !



APPLICATIONS



Solar windows



Solar car parks



Solar rooftops



Solar curtain walls



Innovation led -Engineering and R&D Capabilities

Results Achieved through Passion for Innovation and R&D

<p>Antimony free Low Iron Solar Glass</p>	<ul style="list-style-type: none"> Developed technology to manufacture world's first antimony free low iron textured Solar Glass Prevented use of 250 MT of toxic element antimony per annum
<p>Patents Filed</p>	<ul style="list-style-type: none"> Antimony Free Solar Glass in FY15 Use of Egg shell in glass in FY16
<p>Glass with low energy consumption</p>	<ul style="list-style-type: none"> Low energy consumption of 1121 Kcal/Kg compared to a level of 1700 Kcal/kg compared to any East Asian glass producer.
<p>Environment Friendly Initiatives</p>	<ul style="list-style-type: none"> ZERO discharge from manufacturing process Reduction of Raw materials wastage by granulating fines and using in the process Reuse of grinding glass powder in the production Usage of waste materials such as Calcium waste from other bio and inorganic industries which otherwise would pollute the environment and at the same time reduce the requirement of Raw materials for Glass making 7% of Borosil's annual power requirement is fulfilled from own Wind Mill of 1.5 MW capacity
<p>Borosil's 302KVA R&D Installation</p>	<ul style="list-style-type: none"> Setup of Solar modules of 302 KVA for R&D Rooftop installations which is used to power an associate company
<p>Higher Energy Output (in context of Rooftop R&D Installation)</p>	<ul style="list-style-type: none"> Total power produced per inverter for Glass with antimony is 32078 KWH and BOROSIL glass without antimony is 34496 KWH. Hence Extra energy achieved by BOROSIL glass is 7.5 %.



Disclaimer

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Thank you