

# BOROSIL®

## Borosil Renewables Limited

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

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August 20, 2020

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Dear Sir/ Madam,

**Subject: Presentation on Company's performance for the quarter ended June 30, 2020**

**Scrip Code: 502219**

**Symbol: BORORENEW**

**Series: EQ**

Enclosed Presentation on Company's performance for the quarter ended June 30, 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®

*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
- World's only manufacturer to have successfully made of antimonate free solar glass
- Manufacturing facility at Bharuch, Gujarat for 2.5 GW of supply capacity.



# *Update on Impact of the COVID-19 pandemic on the business*

- The outbreak of Coronavirus (COVID-19) has impacted businesses globally. The Company had to shut down its hot end production lines/furnaces in March 2020 and put them on soak till 23rd April, 2020 in its plant in Bharuch District of Gujarat.
- Thereafter, the Company started partial operation from one furnace at a time by running the two furnaces alternately in view of lower demand and later on full production from 17th June, 2020. All these have impacted financial results for the quarter ended 30th June, 2020. The Registered Office in Mumbai was shut down in the last week of March, 2020, but has become partially operational since July, 2020.
- Our customers also had to shut down production and they gradually resumed production but struggled with getting labour. It took them some time to reach a near to normal level.
- The international prices initially dropped by 15-20% due to low international demand in the entire solar PV value chain owing to pressure of high inventory with Chinese and Malaysian manufacturers.



# Borosil Renewables Limited (BRL)

## Financial Highlights – Q1 FY 21 and Q1 & Q4 FY 20



Particulars		Q 1 FY 21	Q 4 FY 20	Q 1 FY 20	FY 20	Growth % QoQ
Revenue From Operations	(Rs. In Crore)	54.07	94.26	43.82	271.16	23.4%
EBITDA	(Rs. In Crore)	10.08	21.19	3.70	40.04	172.6%
Interest	(Rs. In Crore)	2.10	3.01	0.32	6.67	-549%
Depreciation & Amortization	(Rs. In Crore)	10.42	12.19	4.26	32.10	-144.6%
Profit Before Tax	(Rs. In Crore)	(2.44)	5.98	(0.89)	1.28	-175.4%
Profit After Tax	(Rs. In Crore)	(1.87)	4.05	(0.56)	0.45	-231.6%

- Under-utilization of production facilities during the quarter due to Pandemic has impacted the production, turnover and profitability.
- With improvement from middle of June and looking at performance in the current quarter so far, we hope to revert back to precovid nos from this qtr.



# *Sunny Outlook for Indian Solar Energy*

## *- Strong Govt. initiatives for demand*

- Strong Govt. impetus targeting 100 GW installed capacity by 2022 and 300 GW by 2030 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 imposed anti-dumping duty in August 2017 on imports of solar tempered glass imports. Unfortunately, no ADD was imposed by Authority on Malaysian imports 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 1<sup>st</sup> October 2020 which is likely to boost domestic production.
- A safeguard duty on imports of solar cells and modules levied by Government on 30<sup>th</sup> July 2018 is extended till 30<sup>th</sup> July 2021. Government expected to levy duties on imports to promote local manufacturing. Sensing this, capacity additions of 8 GW announced.



## *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 rising in popularity by helping customers reduce cost. Sale of these thicknesses reached 18% of the Company's sales in 2019-20. 2mm fully tempered glass and 2.5 mm are receiving good traction in export markets.
- Demand has picked up from middle of June and company's entire capacity (450 TPD with both furnaces) is operational.
- Company is planning to add more capacity to increase market share and also looking to increase in domestic production of modules over next few years.





## *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"> <li>■ Developed technology to manufacture world’s first antimony free low iron textured Solar Glass</li> <li>■ Prevented use of 250 MT of toxic element antimony per annum</li> </ul>
<p>Patents Filed</p>	<ul style="list-style-type: none"> <li>■ Antimony Free Solar Glass in FY15</li> <li>■ Use of Egg shell in glass in FY16</li> </ul>
<p>Glass with low energy consumption</p>	<ul style="list-style-type: none"> <li>■ Low energy consumption of 1121 Kcal/Kg compared to a level of 1700 Kcal/kg compared to any East Asian glass producer.</li> </ul>
<p>Environment Friendly Initiatives</p>	<ul style="list-style-type: none"> <li>■ ZERO discharge from manufacturing process</li> <li>■ Reduction of Raw materials wastage by granulating fines and using in the process</li> <li>■ Reuse of grinding glass powder in the production</li> <li>■ 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</li> <li>■ 7% of Borosil’s annual power requirement is fulfilled from own Wind Mill of 1.5 MW capacity</li> </ul>
<p>Borosil’s 302KVA R&amp;D Installation</p>	<ul style="list-style-type: none"> <li>■ Setup of Solar modules of 302 KVA for R&amp;D Rooftop installations which is used to power an associate company</li> </ul>
<p>Higher Energy Output (in context of Rooftop R&amp;D Installation)</p>	<ul style="list-style-type: none"> <li>■ 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 %.</li> </ul>



# Disclaimer

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*Thank you*