

BOROSIL®

Gujarat Borosil Limited

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November 13, 2019

The DCS- CRD

BSE Limited

Corporate Relationship Department

1st Floor, New Trading Ring,

Rotunda Building, P. J. Towers,

Dalal Street, Mumbai- 400 001

Dear Sirs,

Scrip Code: 523768

Sub: Presentation on Company's performance for the quarter ended September 30, 2019

Enclosed Presentation on Company's performance for the quarter ended September 30, 2019.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Gujarat Borosil Limited



Kishor Talreja

Company Secretary and Compliance Officer

Encl: As above

Works:

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ISO 14001:2004



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Gujarat Borosil Limited.



Gujarat Borosil Limited

- Part of the Borosil Group - pioneers in glass manufacturing in India
- Sole manufacturers of Low Iron textured Solar glass in India
- World's first manufacturer of 2mm fully tempered solar glass
- Manufacturing facility at Bharuch, Gujarat
- Established Solar glass facility in 2010 with glass production capacity of 180 TPD. Operated at full capacity

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New 210 TPD Line (brownfield expansion)

- Project work commenced in April 2018. Solar Glass production facility completed in record time.
- Glass was first drawn on 24th June, 2019 and commercial production was started from 1st August 2019.
- The quality of glass meets specifications and has been well accepted by our customers.



Gujarat Borosil Limited (GBL)

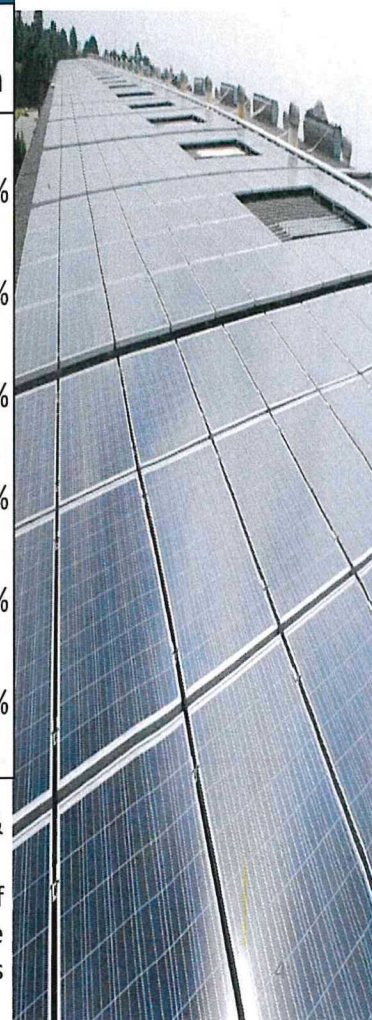
Financial Highlights –FY20 (H1)

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Particulars		FY 20 (H1)	FY 19 (H1)	FY 19	Growth (H1oH1) in
Revenue From Operations	(Rs. In Crore)	101.72	105.74	216.76	-3.8%
EBITDA	(Rs. In Crore)	8.90	26.65	45.37	-66.6%
Interest	(Rs. In Crore)	7.08	7.10	13.30	0.3%
Depreciation & Amortization	(Rs. In Crore)	11.00	8.92	17.89	-23.4%
Profit Before Tax	(Rs. In Crore)	(9.18)	10.63	14.17	-186.4%
Profit After Tax	(Rs. In Crore)	(6.60)	8.57	10.08	-177.0%

Revenue: Selling price was lower by around 9% due to dumped imports from China & Malaysia and impacted EBITDA.

EBITDA: The furnace designed to run for 6 years, completed a continuous production run of 9.5 years and was cooled down on 18th August 2019. Towards the end of its life it gave rise to certain quality issues and affected productivity. This resulted in Lower Annealed glass production and higher wastages in tempering, adversely impacting EBITDA.



Update on Scheme of Arrangement

- The Board had earlier approved scheme of amalgamation and arrangement involving the company, Borosil Glass Works Ltd (BGWL), Fennel Investments and Vylina Glass Works Ltd, with 1st October 2018 as effective date.
- BGWL, housing the solar business, to be renamed Borosil Renewables Ltd and the consumer & scientific businesses will be demerged into Borosil Ltd. Both companies to be listed on stock exchange.
- Shareholder with 100 shares of GBL, will own 50 shares of Borosil Renewables Ltd and 50 shares of Borosil Ltd upon implementation
- On direction on NCLT, approvals of the shareholders and creditors were obtained on May 14 & 15, 2019. NCLT vide its order dated September 30, 2019 fixed November 21, 2019 as the date of hearing. The Scheme will be given effect upon the approvals of the authorities.

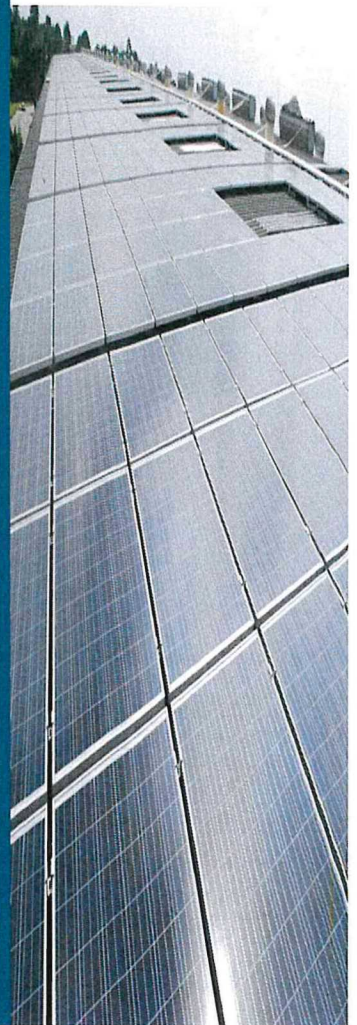


Sunny Outlook for Indian Solar Energy - Strong Govt. initiatives

- 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 30.9.2019 stands at 33.6 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 and Laddakh.
- 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.

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Sunny Outlook for Indian Solar Energy- 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 for imports from Malaysia.
- 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.
- In certain tenders it is mandated to solar power project developers to source a portion of their solar cell/panel/battery requirements locally.
- Quality issues with Chinese made modules being addressed to restrict dumping of cheap and sub-standard products through National Lab Policy.
- A safeguard duty of 25% on imports of solar cells and modules has been levied by Government on 30th July 2018 and has been implemented.

GBL's competitive advantage

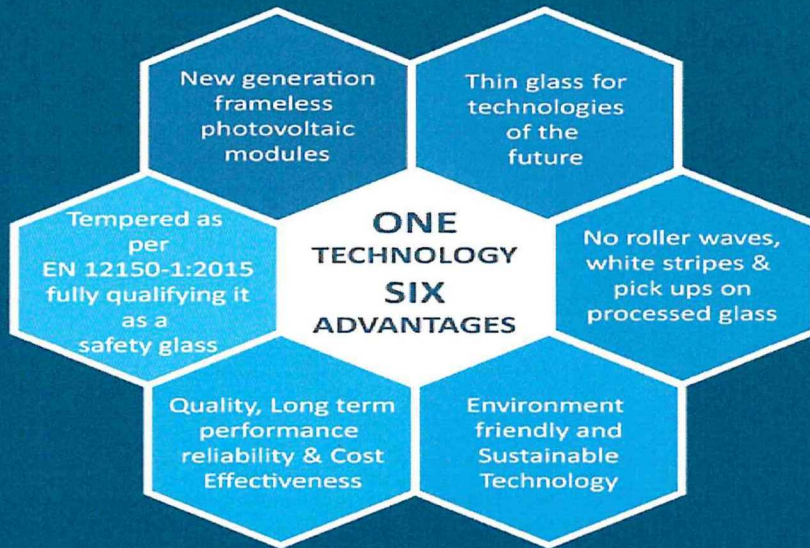
- **Market Leadership in Indian Solar Glass Market**
 - Cost competitive with supplies from China /Malaysia except for subsidies in inputs/costs in those countries and incentives on exports.
- **State of the art manufacturing with strong testing and R&D infrastructure**
 - High degree of product innovation to drive down total cost of ownership for end customers
 - Implemented facility for tempering thinner glass that has a growing international demand
 - Anti glare glass production for specific applications
- **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

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



APPLICATIONS



Solar windows



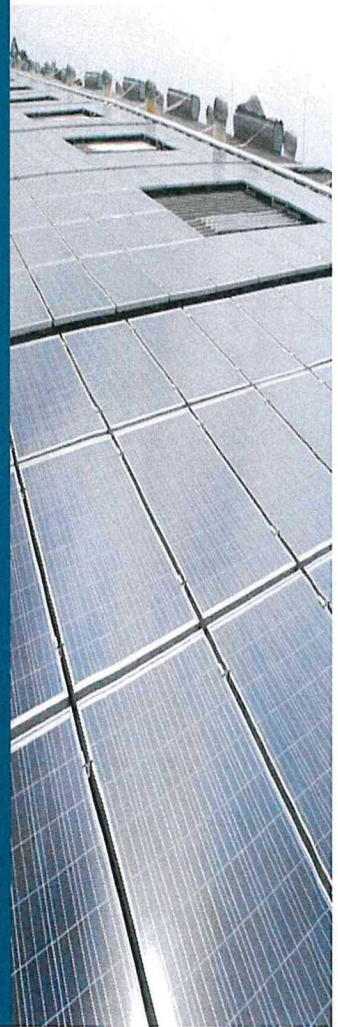
Solar car parks



Solar rooftops



Solar curtain walls



GBL- Strong Growth Prospects

- Net Sales growth 10.29% CAGR FY14-19,
- New products-thinner glass including 2mm added to product portfolio and receiving good traction. Commercial supplies made to a few customers. More are expected to adopt product which has superior productivity and lower cost of ownership.
- Brown field project to more than double capacity to 2.2 GW implemented.
- Old furnace now under rebuild to be brought back into production by December 2019.
- With both furnaces in operation, annual sales could potentially reach INR 450-475 cr from FY21.

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Gujarat Borosil Limited (GBL)

Financial Highlights

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Particulars		2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Net Revenue From Operations	(Rs. In Lakhs)	21,676	19,806	18,296	18,160	15,192	13,283
EBITDA	(Rs. In Lakhs)	4,537	3,908	4,786	3,618	1,712	3,197
Interest	(Rs. In Lakhs)	1,330	1,377	1,108	1,061	192	292
Depreciation & Amortization	(Rs. In Lakhs)	1,789	1,668	1,439	1,367	1,297	1,618
Profit Before Tax	(Rs. In Lakhs)	1,417	668	2,239	1,191	222	1,287
Profit After Tax	(Rs. In Lakhs)	1,001	696	1,412	745	153	829
Return on Capital Employed (ROCE) (PBIT/Average Capital Employed)	(%)	14	11	21	15	3	10
Return on Equity (ROE)	(%)	10	10	23	16	1	6



Innovation led -Engineering and R&D Capabilities

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Results Achieved through Passion for Innovation and R&D

Antimony free Low Iron Solar Glass	<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
Patents Filed	<ul style="list-style-type: none">▪ Antimony Free Solar Glass in FY15▪ Use of Egg shell in glass in FY16
Glass with low energy consumption	<ul style="list-style-type: none">▪ Low energy consumption of 1250 Kcal/Kg compared to a level of 1700 Kcal/kg compared to any East Asian glass producer.
Environment Friendly Initiatives	<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▪ 13% of Borosil's annual power requirement is fulfilled from own Wind Mill of 1.5 MW capacity
Borosil's 302KVA R&D Installation	<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
Higher Energy Output (in context of Rooftop R&D Installation)	<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