

**February 08, 2024**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip code: 502219</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: BOROENEW</b>
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Dear Sir/ Madam,

**Subject: Investor Presentation**

Please find attached presentation on the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

Copy of the said presentation is also being hosted on the Company's website at [www.borosilrenewables.com](http://www.borosilrenewables.com).

You are requested to take the same on record.

Yours faithfully,

**For Borosil Renewables Limited****Kishor Talreja**  
**Company Secretary and Compliance Officer**  
**Membership no. FCS 7064****Encl: as above**



Committed towards a  
**GREENER WORLD**

**BOROSIL**  
renewables

Q3/9MFY24  
Investor Presentation

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# **Our Vision**

**“To be the most Customer  
Centric Company”**

# **Purpose**

**“Pioneering a sustainable future  
with reliability and quality”**

## More than 60 Years of Excellence

### Borosil Group

#### Borosil Renewables Limited

INDIA's first and largest solar glass manufacturer with a combined capacity of 1350 TPD<sup>2</sup> (~8.5GW)

**~₹8164<sup>1</sup> cr Market Cap**

#### Borosil Limited

One of the Market leaders in consumer glassware and Kitchenware

**~₹3958<sup>1</sup> cr Market Cap**

#### Borosil Scientific Limited

Recently Demerged from Borosil Limited. One of the leading players in Laboratory Consumables, Laboratory Equipments, Pharma Primary Packaging and Process Sciences

**Awaiting Listing on SE**

1. As on 2<sup>nd</sup> Feb 2024 - BSE
2. Includes 350 TPD capacity of German Subsidiary

# Q3 / 9MFY24 P&L

Particulars (₹ Crs)	Standalone Profit & Loss Snapshot								Consolidated	
	Q3FY24	Q2FY24	Q3FY23	YoY Change%	QoQ Change%	9MFY24	9MFY23	FY23	Q3FY24	9MFY24
Revenue	240.65	280.17	161.39	49%	-14%	758.64	500.63	688.17	330.01	1086.17
EBITDA	22.69	26.6	43.11	-47%	-15%	105.81	138.53	176.55	24.08	95.66
EBITDA %	9.4%	9.5%	26.7%	-65%	-1%	13.9%	27.7%	25.7%	7.3%	8.8%
Interest	8.93	7.76	2.06	-333%	-15%	24.14	2.95	7.43	7.44	26.06
Depreciation	29.14	25.74	10.92	-167%	-13%	85.46	32.28	49.98	34.74	98.13
PBT	-15.38	-6.9	30.13	-151%	-123%	-3.79	103.30	119.14	-18.10	-28.53
PAT	-11.04	-5.8	22.47	-149%	-90%	-3.16	76.86	88.54	-15.89	3.05

The overseas subsidiaries including the step-down subsidiaries have generated net revenue of INR 89.4 Crs and EBITDA of INR 1.4 Crs for the Q3FY24. The consolidated net revenue and EBITDA for the Q3FY24 stands at INR 330.01 Crs and INR 24.1 Crs respectively.

## Notes to Quarterly Results

- ❖ During Q3FY24, the company recorded standalone Net Revenue from Operations of INR 240.7 Cr, an increase of 49% over the corresponding quarter in FY23. Sales volumes on a quantitative basis grew by 94% as a result of commissioning of a 550 TPD new plant i.e. SG-3 from 23rd February 2023. Export Sales during Q3FY24 were lower at INR 19.1 Cr as against INR 58.9 Cr in Q3FY23 due to lower demand in major markets.
- ❖ Average Ex- factory selling prices during the quarter were about INR 102.4/mm as compared to INR 134.3/mm in the corresponding quarter in FY23, a sharp decline of 23.8% thereby causing a steep erosion in the margins. The domestic selling prices continue to remain low after discontinuation of Anti-dumping duty against China in August 2022 as a result of dumping from China/Vietnam/Malaysia despite rise in the input prices. On a sequential basis the average selling prices during the quarter declined by 7% over the preceding quarter as the dumping continue unabated and share of exports declined.
- ❖ EBITDA witnessed a steep decline over the corresponding quarter reflecting the impact of a 23.8% decline in the average selling prices.
- ❖ As a consequence of dumping of solar glass and absence of a level playing field against imports, the Company recorded a loss before tax of INR 15.4 Cr as against a profit before tax of INR 30.1 Cr in Q3FY23. The decline in profitability was due to lower EBITDA and a higher interest/depreciation as a result of capacity expansion in February 2023.

## Notes to Nine Months Results

- ❖ During 9MFY24, the company recorded standalone Net Revenue from Operations of INR 758.6 Cr, an increase of 52% over the corresponding 9MFY23. Sales volumes on a quantitative basis grew by 89% as a result of commissioning of a 550 TPD new plant i.e. SG-3 from 23rd February 2023. Export Sales during 9MFY24 were INR 186.2 Cr.as against INR 145.4 Cr in 9MFY23.
- ❖ Average Ex- factory selling prices during the 9MFY24 were about INR 112.6/mm as compared to INR 138.1/mm in the corresponding 9MFY23, a sharp decline of 18.5% thereby causing a steep erosion in the margins. The domestic selling prices continue to remain low after discontinuation of Anti-dumping duty against China in August 2022 as a result of dumping from China/Vietnam/Malaysia despite rise in the input prices.
- ❖ EBITDA witnessed a sharp decline over the corresponding 9MFY23 reflecting the impact of a 18.5% decline in the average selling prices.
- ❖ As a consequence of dumping of solar glass and absence of a level playing field against imports, the Company recorded a loss before tax of INR 3.8 Cr as against a profit before tax of INR 103.3Cr in 9MFY23.The decline in profitability was due to lower EBITDA and a higher interest/depreciation as a result of capacity expansion in February 2023.



# Proposed Fund Raise

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- Besides taking certain loans to finance the expansions in India, the Company had invested in acquiring overseas companies namely GMB Glasmanufaktur Brandenburg GmbH (GMB) and Interfloat Corporation (IF) by using internal funds. Subsequently, the Company also has provided financial support to IF (step-down subsidiary), catering to their evolving business requirements. The step-down manufacturing company i.e. **GMB has borrowed Eur 24 Mn (Rs 217 crores) as on 31st January 2024** to meet its capex requirements and these funds have been facilitated through security provided by the Company from India.
- The consolidated term debt of the company taken from banks as on 31st January 2024 stands at around **Rs. 543 crores** which includes Rs 217 crores borrowed in the stepdown subsidiary for capex.
- To strengthen the financials of the company aligned with our business strategy of maintaining minimal debt levels, the company aims to reduce the debt leverage across the group by prepaying part of the high-cost term loans.
- **The Board has approved raising of funds** through the issuance of instruments or security including equity shares or any other security convertible into equity shares (including warrants), by way of one or more offerings including a rights issue and/or preferential issue and/or qualified institutions placement or through a combination thereof, in one or more tranches, for an **amount not exceeding Rs. 500 crores**, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “SEBI ICDR Regulations”) and/or any other permissible mode(s), in accordance with the SEBI ICDR Regulations and other applicable regulations subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required. Board also approved to constitute a committee of Directors of the Company for dealing with all matters pertaining to the proposed fund raising.
- The proceeds of this fundraise shall be utilized for retiral/prepayment of term debt of the company as well as its subsidiaries by investing into subsidiaries for debt retirement and general corporate purposes of the Company.

## UPDATES ON REGULATORY AND POLICY FRONT AND OTHER ANALYSIS

- **Pradhan Mantri Suryoday Yojana:** Prime Minister Shri Narendra Modi announced the launch of the Pradhan Mantri Suryodaya Yojana. This visionary scheme aims to install rooftop solar power systems in one crore households across the country in one year. This is expected to generate demand in the country for modules and components including solar glass.
- The BCD exemption on solar components including solar glass which was to end on 31st March 2024 has been extended by the Government until **30th September 2024** in an unexpected move as the Industry was expecting the exemption to end after having been in force for 25 years. This has given a big setback to the local manufacturing of components and may lead to continued low margins.

## FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

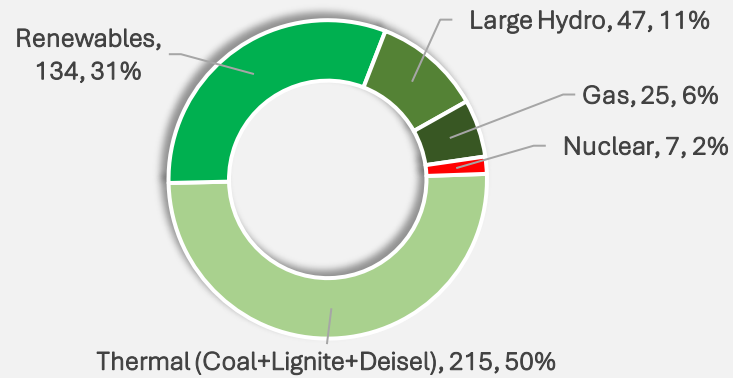
- The price of solar-grade silicon dropped by 80% in a little more than a year which impacted hugely the prices of wafer and solar cells. The prices of solar PV modules have continued to fall over the last 6-9 months, hitting a record **low of ~10 USD cents per watt** on January 10th from about **27-28 USD Cents** prevailing in Q1CY23. Solar glass prices continue to remain low.

## POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

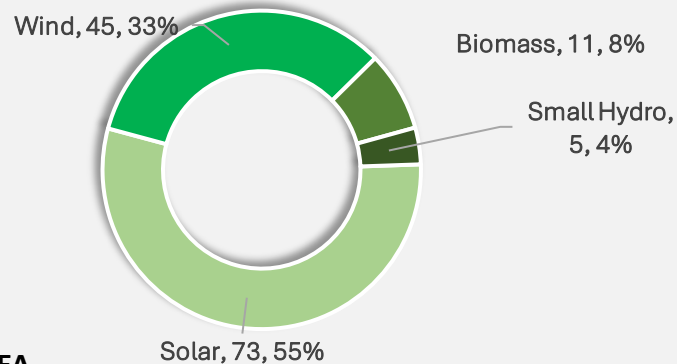
- There are various efforts ongoing in European Union for creating a policy framework for higher remuneration to the domestic solar module and component manufacturers through “resilience bonus” and an investment support for the development of new solar manufacturing capacities. We expect that a final decision will come by the end of February 2024 which will determine the future of local solar manufacturing.
- European Commission approved **€2.9 billion** French aid scheme to renewables manufacturing

# Increasing Share of Solar in Rising Renewables

## Total Installed Power Generation Capacity in India 428 GW as of Dec'23 (in GW)



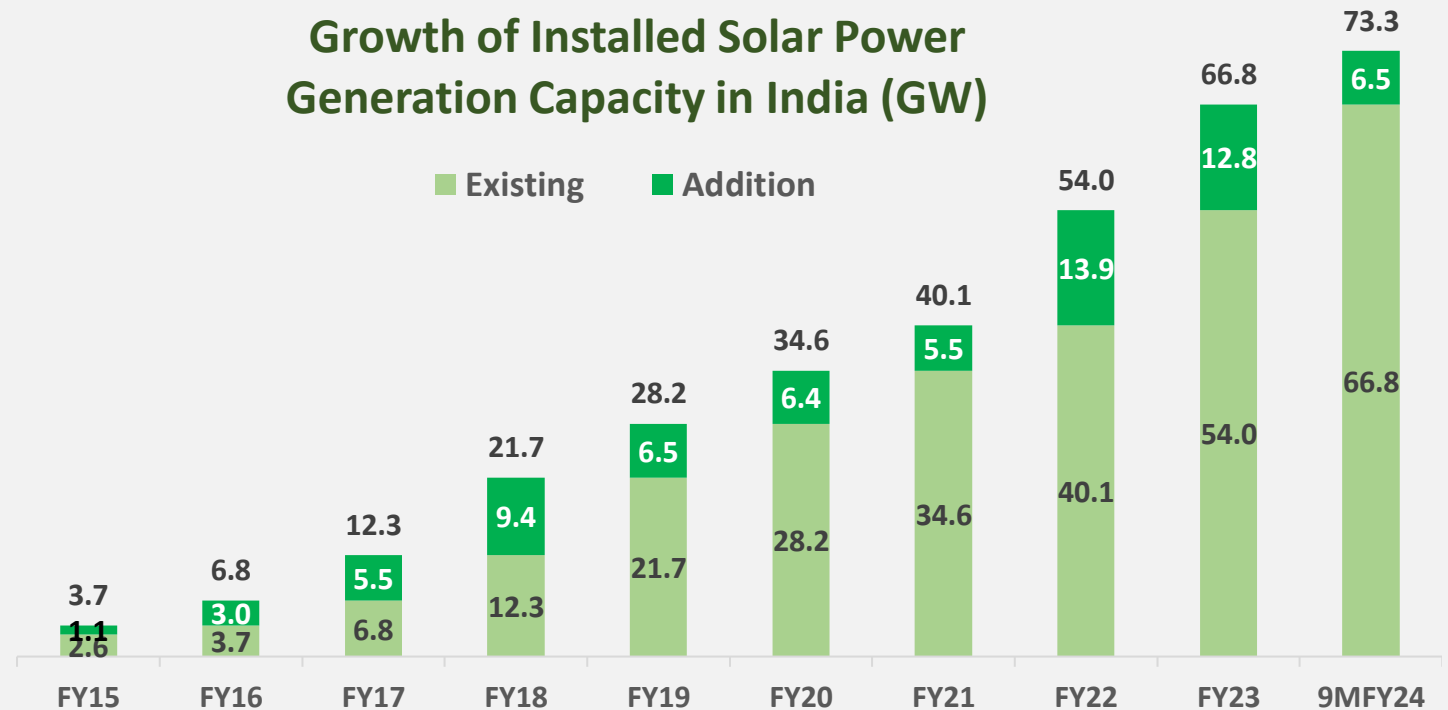
## Renewable Power Generation capacity in India 134 GW as of Dec'23 (in GW)



Source: CEA

- Out of total installed power generation capacity of **428 GW** as of Dec'23 in India, the share of renewables has reached 31% (**134 GW**). The share of solar has reached **73 GW** which is about 55% of the renewable capacity of **134 GW**.
- The installed capacity of **73 GW** leaves a huge potential for growth over the next 7 years in order to reach the target to install **280 GW** by 2030 i.e at an average **30 GW** annually.
- FY23 has witnessed the 2nd highest annual Solar installations of **12.8 GW**. It is expected that FY24 may witness similar level of Installations with **6.5 GW** done in first 9 months.

## Growth of Installed Solar Power Generation Capacity in India (GW)



# Our Worldwide Presence

## Europe

- Netherlands
- Germany
- France
- Portugal
- Italy
- Bulgaria
- Turkey
- Jordan
- Greece
- Croatia

## N. America

USA  
Canada

## S. America

Mexico  
Brazil

## Africa

Egypt

## Asia

India  
Sri Lanka

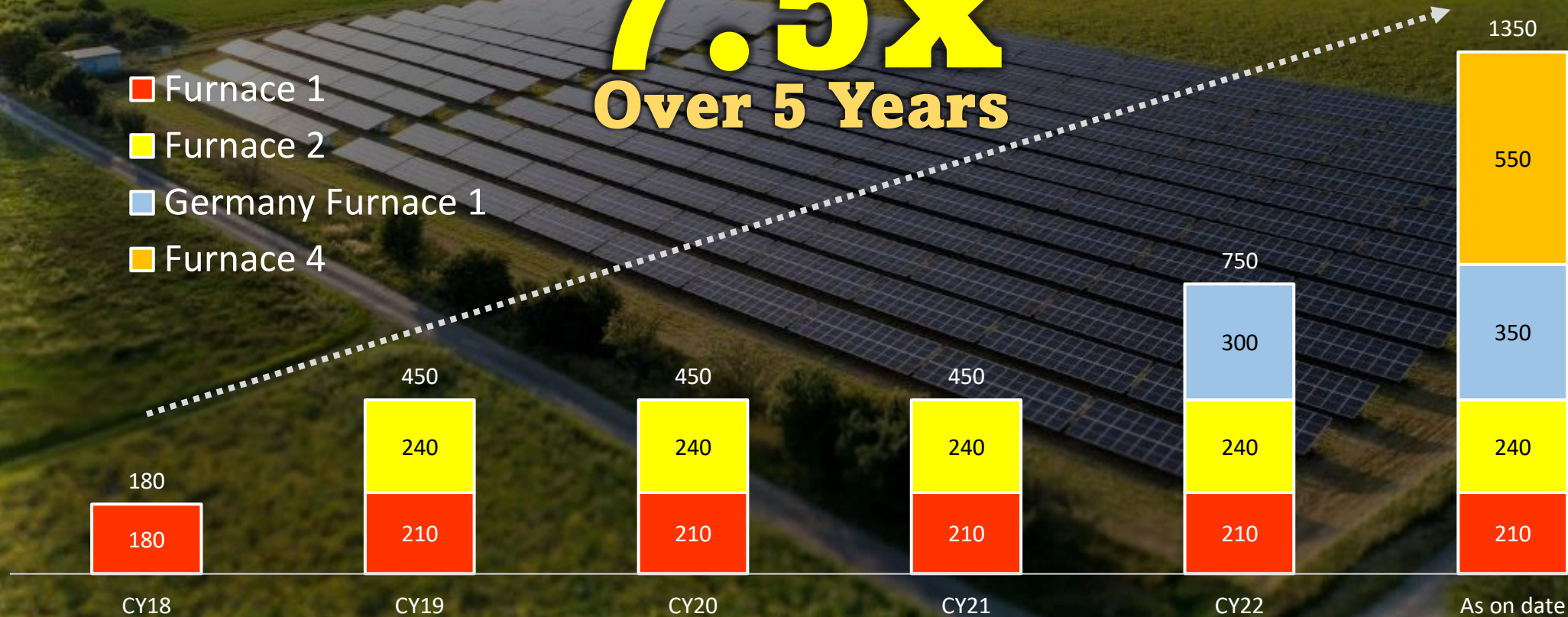
Russia

- A Global Presence with products matching international standards and quality requirements with over 25% of revenue coming from exports
- Largest Manufacturer of Solar Glass in India supplying to over 100 domestic customers
- Majority of international customers currently are based in Western Europe/Turkey
- Huge export opportunity in Europe, the USA, and Turkey due to preference for local production of modules in the respective countries
- New segments being developed: Glass for greenhouses and BIPV etc

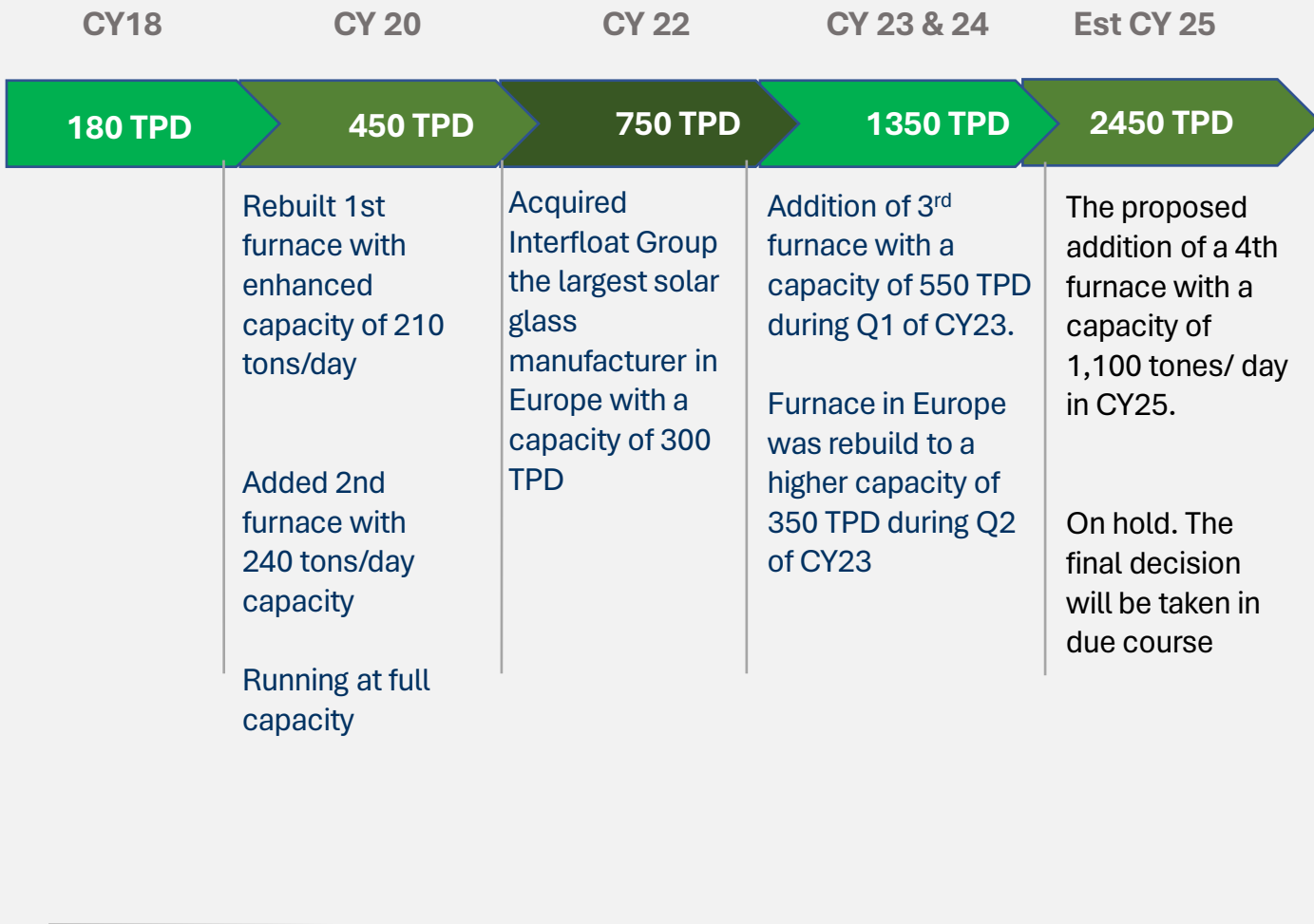
# Our Capacity (TPD)

**7.5x**  
**Over 5 Years**

- Furnace 1
- Furnace 2
- Germany Furnace 1
- Furnace 4

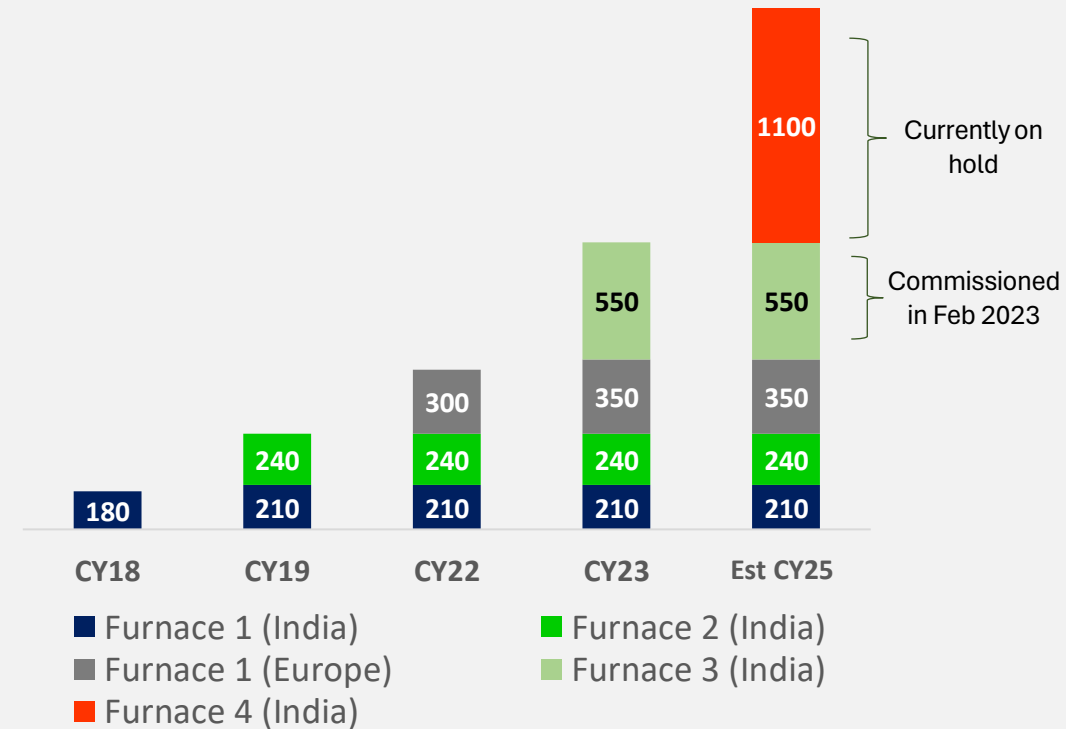


# Capacity Planning



## Combined Installed Capacity (TPD)-Projected

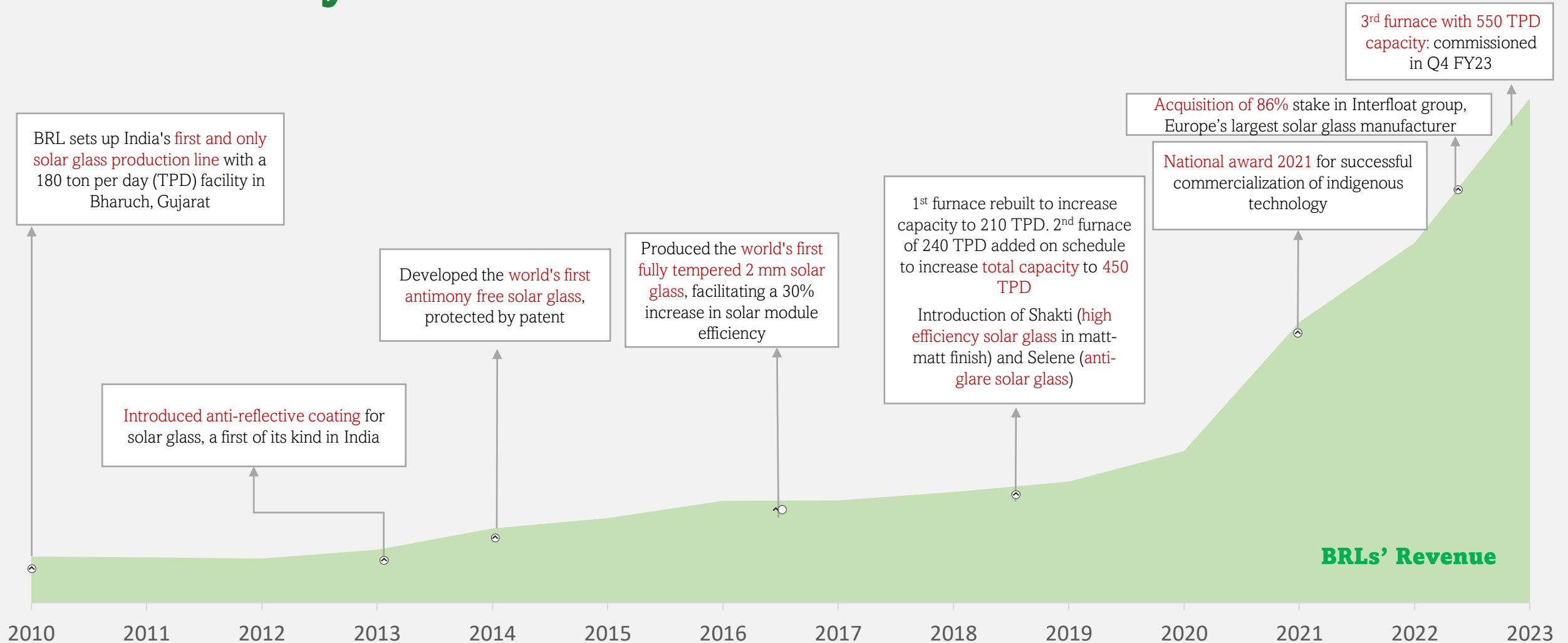
**Combined Solar Glass Capacity Planned 2450 TPD (~ 16 GW)**



Solar glass demand outlook is positive looking at the expected growth in module manufacturing. The expansion plan is on hold and a decision will be taken at an appropriate time post reaching a clarity on duties on imports of solar glass and reduction in volatility of the prices of solar modules/glass.

# Our Growth

## BRL's journey has been marked with innovation and firsts in the industry...



# OUR USP

## ENGINEERED FOR LONG TERM DURABILITY

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

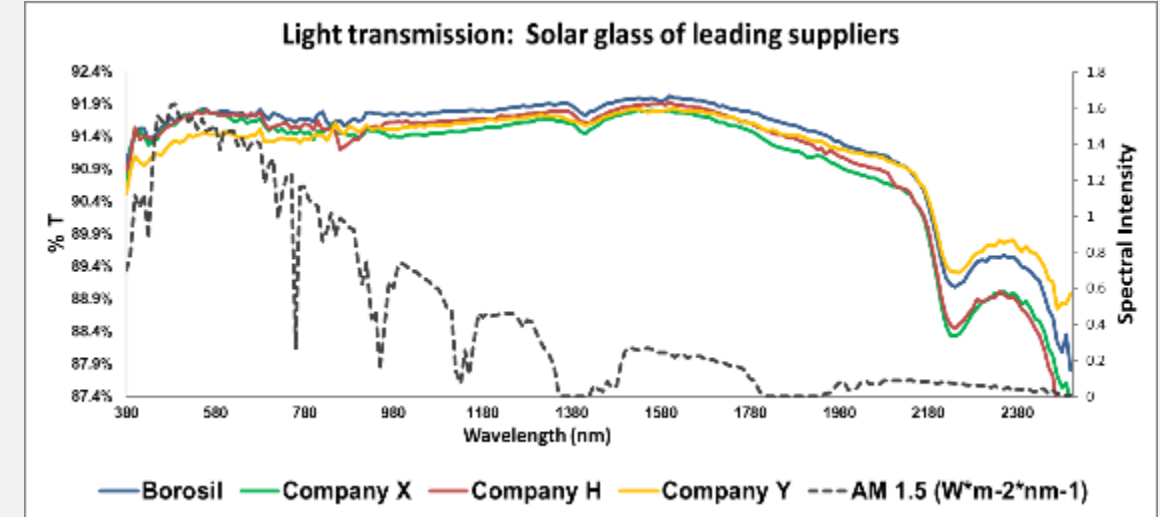
## ENHANCED MECHANICAL STRENGTH

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

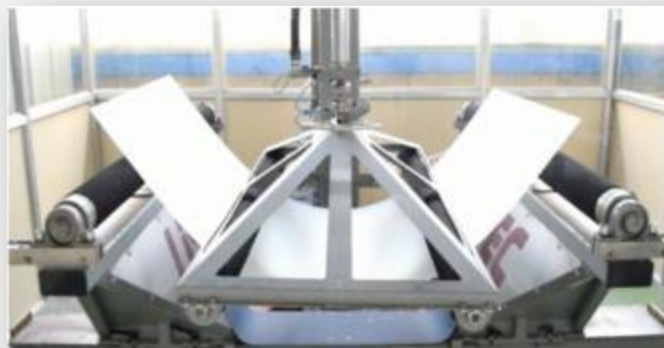
## TEMPERED GLASS IS SAFER AND STRONGER

- Tempered glass has a breakage of small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass

## HIGHER TRANSMISSION



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



Normal heat strengthen glass



Borosil's fully tempered glass

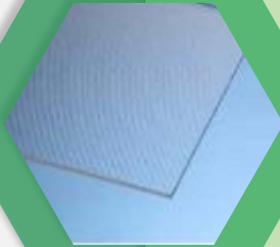


# OUR INNOVATIONS

## INNOVATIONS: NEW PRODUCTS



- First solar glass manufacturer to have successfully produced without using Antimony (a harmful chemical) in its solar glass production
- Technology has been patented

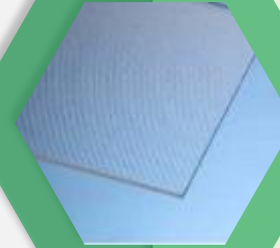


- Matt finish on both sides
- Meeting specific customer requirements



- Anti-glare solar glass for PV projects near airports
- Prevents glare from interfering with the pilot's vision

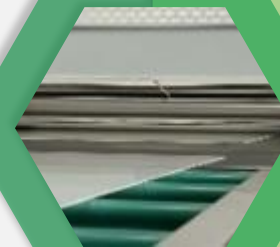
## UPGRADING EXISTING PRODUCT LINES



- Flagship product with low PID, high mechanical strength, and chemical durability
- Have developed lowest iron content solar glass



- World's 1st fully tempered 2mm solar glass
- Poised to capture industry trends and result in cost efficiency for customers



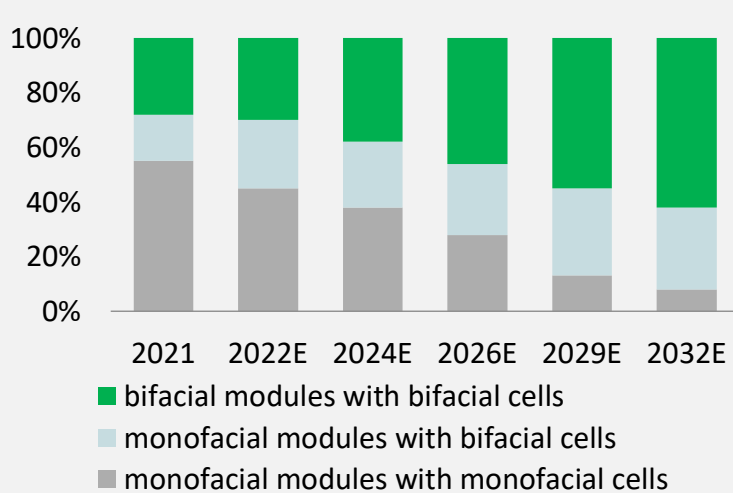
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvements and indirect maintenance savings

# CONSTANT EVOLUTION

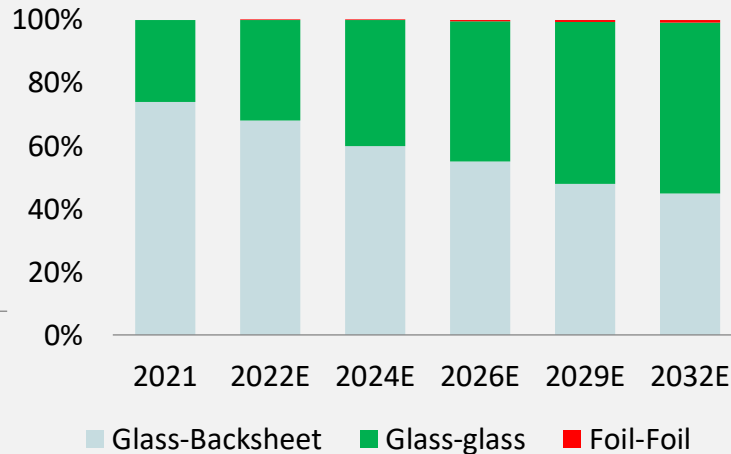
Products designed to align with changing demands and emerging needs

Solar PV market is moving towards use of bifacial modules and glass-glass modules which has accelerated the use of thinner solar glass to optimize module weight

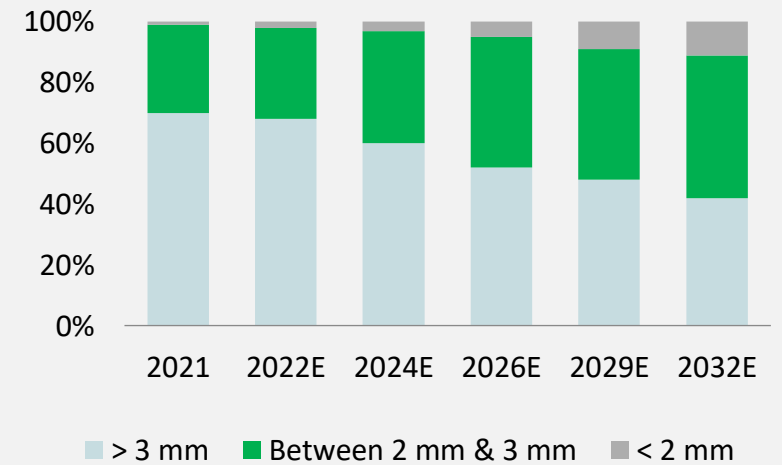
**Growth of bifacial modules**



**Growth of Glass-Glass modules**



**Growth of thinner glass**



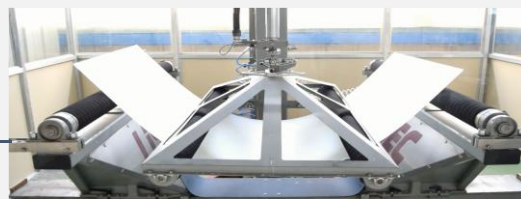
Ref: ITRPV 2023

BRL is the only supplier of fully tempered 2mm glass with proven product quality

**Advanced Applications**

- Bifacial solar modules
- Floating solar modules
- Upcoming segments of BIPV

**Tempered 2 mm glass**



**USPs**

- Lower in weight
- Enhanced mechanical strength
- Long term durability with least degradation

# Growth Drivers

## National Solar Mission

Targets of **280 GW** installed solar capacity to be achieved by 2030. Need annual solar installations of 30 +GW to achieve the target

## SECI/IREDA Tenders

Tenders by SECI /IREDA for large ISTS connected projects assuring offtake and payment security to the project developers

## PM Suryoday Yojana

This scheme aims to provide rooftop solar power systems to one crore households across the country expecting to add **10 GW** of capacity.

## Kusum Program

The Union Budget 2018–19 has allocated a total of **Rs. 48,000 crores** over the following ten years for this effort. The government has extended PM-KUSUM scheme till March 2026 as its implementation was significantly affected due to the pandemic.

## PLI Scheme

Total Production Linked Incentive (PLI) granted in two tranches is about **Rs. 18,500 Cr.** This will propel domestic manufacturing of high efficiency solar modules and solar cells with further backward integration to create a robust eco system to ensure a robust supply chain for high growth.

## Demand for RTC Renewable Power

Upcoming Hybrid (Wind+Solar) tenders and falling prices of storage batteries are expected to drive demand for solar power

## CPSU Program

**12 GW** of Solar Projects proposed for Captive Power Consumption (2019 – 2023) with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing. **5 GW** capacity awarded recently to CPSUs.

## National Tariff Policy

Enforcing the Renewable Purchase Obligation targets 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

**Promising**  
Business Drivers

# Indian Solar Module Manufacturing Industry

- India has a solar module manufacturing capacity of around **38 GW** as of Mar'23 on track to hit **110 GW** by 2026 as per CII-EY report on Aatmanirbhar Bharat in Renewable Energy. The recent industry estimates indicate the module manufacturing capacity reaching **60 GW**.
- In FY23 the output of domestic solar PV module manufacturing Industry has increased to **10 GW** from about **6 GW** in FY22 on the back of measures like BCD on import of modules, operation of ALMM and manufacturing for exports. It is expected that FY24 will end with the output reaching about **18 GW** on the back of exports of about **5-6 GW** and increase in the domestic demand.
- The share of domestically produced modules started to rise but this received a set back in the second half of the current financial year owing to suspension of ALMM for 1 year and steep fall in the prices of imported modules due to excess capacity in China. It is expected that the ALMM will be again in force from April 2024 which augurs well for the demand for solar components.

**On the Cusp of**  
Surge in Manufacturing

## 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

## CUSTOMIZED SIZES

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

## GLASS COMPOSITION

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



## ADDITION OF VALUE ADDED PRODUCTS

- Shakti / Clear : High Efficiency Matt – Matt Finish
- Selene / Deflect : Anti-Glare Solar Glass
- GMB Vetrasol: For Greenhouses

## GLASS IN VARIOUS THICKNESSES

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

## SOLAR GLASS WITH COATINGS

- Anti Reflective Coatings (AR)
- High Transmission AR Coating (HTAR)
- Anti Soiling Coatings (AS)
- AR + AS coatings

# Eco-Conscious Innovators



- Efficient and cost-effective, low Energy Intensive Process
- The Company has a 22% lower carbon footprint 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 very reputed European institute.
- Use of low-cost renewable energy. Owns 1.5 MW of wind farm and investment in 10 MW Wind-Solar Hybrid power plant which is commissioned in May'23. The renewables now contribute 30% of the power requirements.
- Additional investment in Wind-Solar Hybrid plant to be made in CY 2024.



- World's 1st company to develop a process to remove a toxic element Antimony (Sb) from solar glass (Patented technology)



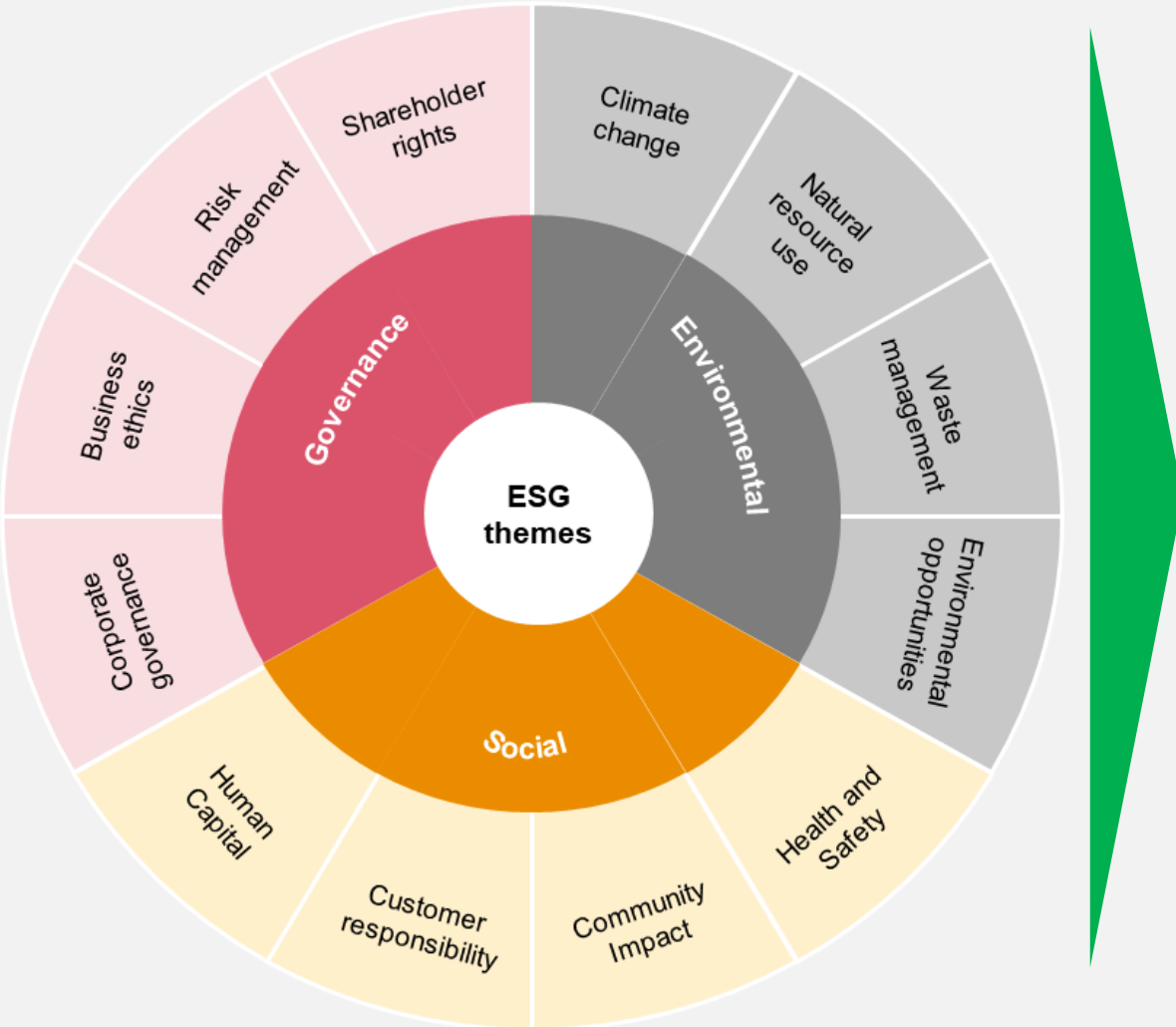
- Use of reusable packing material thereby saving cutting of trees



- Received a patent to use the waste materials as a part of raw material
- Bag filters – For fine dust control
- Close loop water circuit system- For water treatment and reuse of water
- Installed sewage treatment plant

# ESG Journey

ESG is outcome-driven and not just good intentions.



Various important ESG issues in the current context

	Environment	Social	Governance
Investors	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Employee health and safety</li> <li>Community relations</li> <li>Labour practices</li> </ul>	<ul style="list-style-type: none"> <li>Risk management system</li> <li>Code of conduct</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> <li>Waste</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Community relation</li> </ul>	<ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>	<ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>customer relationship</li> </ul>	<ul style="list-style-type: none"> <li>Board Structure</li> <li>Code of conduct</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>	<ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>Community relationship</li> </ul>	<ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>

What matters to our stakeholders: Analysis based on our interactions with them

## Our strategic ESG priorities

- Aim to achieve **Carbon neutral operations**
- Explore **waste management opportunities**
- Transition to **low carbon energy**
  
- Become an **equal-opportunity employer**
- Integrate **suppliers as business partners**
- Building **resilient communities**
  
- Focusing on **highest ethical standards**
- Creating a risk management framework
- Creating a **strong IT infrastructure**

## Our Actions in FY24

- GHG monitoring and inventorization undertaken to track emissions
- Increase the ratio of sales in reusable packaging material and exploring further opportunities
- Exploring an **enhanced** renewable energy procurement
  
- Equal opportunity policy launched
- Company-wide strategic supply chain management program to be launched
- Multiple community development programs launched on a need basis
  
- A group-wide code of conduct applicable to all employees and leadership. Plans are in place to launch a mandatory training
- ESG risks are incorporated in the risk management framework
- A group-wide program on the evaluation of IT risks



# Awards & Accolades



Mr. P. K. Kheruka received prestigious EY entrepreneur of the year award in a category-2023



Great Place to Work  
Mar 22 to Mar-23



Top Exporter Award  
from CAPEXIL for FY21-22



17th FGI AWARDS for EXCELLENCE  
in the category of "Outstanding  
Entrepreneur" in 2022



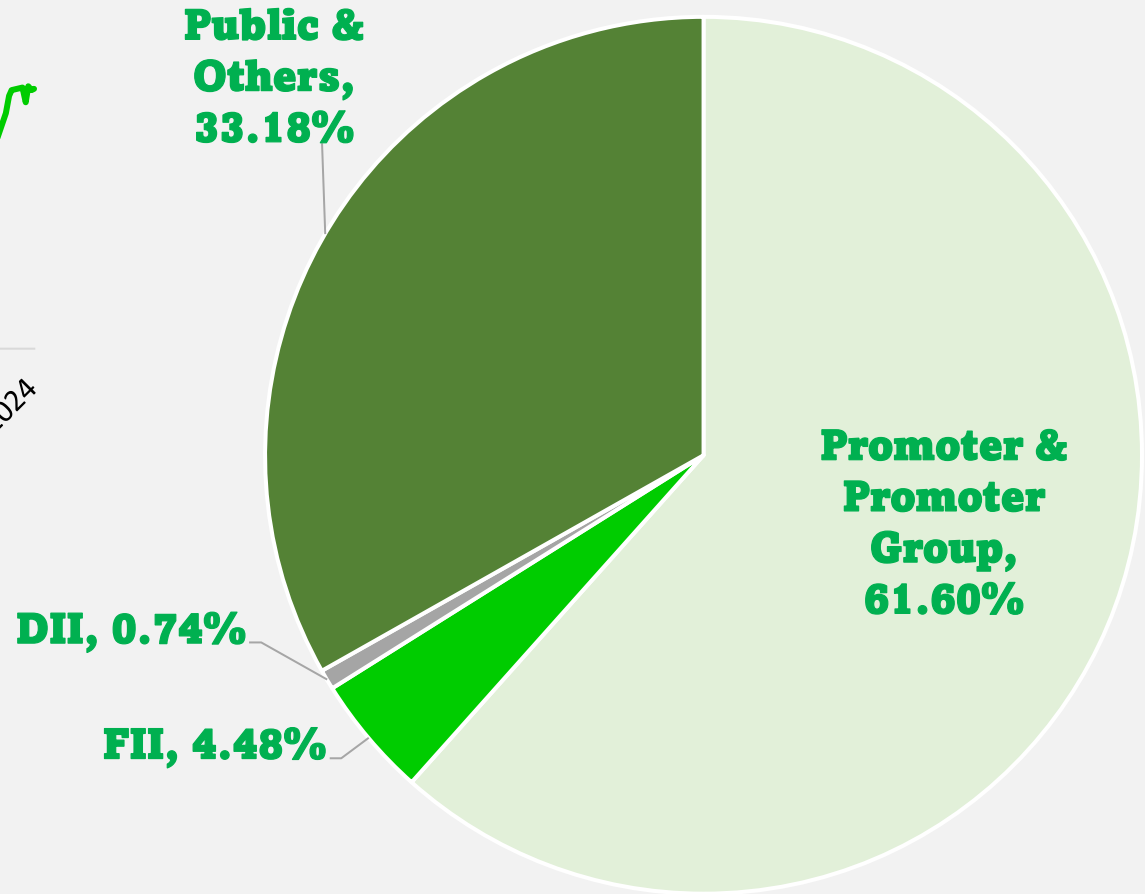
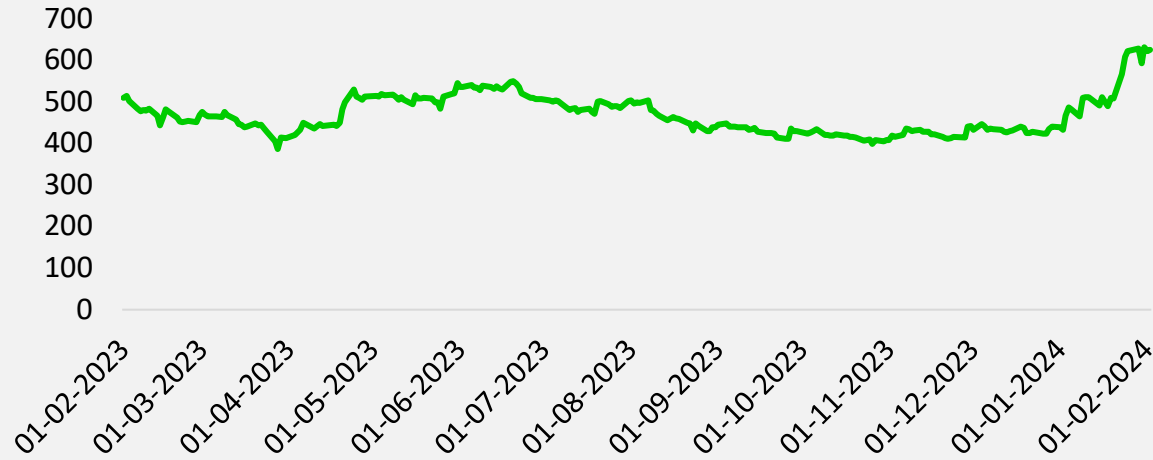
National Award  
By Dept. of Science and Technology,  
Govt. of India



AIGMFs  
Balkrishna Gupta Award for  
Exports for FY21

# Shareholding Pattern

**Borosil Renewables Limited**  
**Stock Price BSE (₹)**



**As on 31st Dec 2023**

**₹8164<sub>cr</sub>**  
**Market Cap**  
**BSE: as on 2<sup>nd</sup> Feb 2024**

# Board Of Directors



**P.K. Kheruka**

*Executive Chairman*

Industrialist having Rich experience in the Glass Industry



**V. Ramaswami**

*Non-executive Director*

42 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 40 years in the Indian Administrative Service



**Shreevar Kheruka**

*Vice Chairman*

Also the Managing Director and CEO of Borosil Limited with more than 17 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*

42 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

# Key Abbreviations

<b>ADD</b>	: Anti-dumping Duty	<b>GWh</b>	: Gigawatt-hour	<b>PA</b>	: Per Annum
<b>ARC</b>	: Anti-Reflective Coating	<b>INR</b>	: Indian Rupee	<b>PAT</b>	: Profit after tax
<b>AS</b>	: Anti-soiling	<b>IP</b>	: Intellectual Property	<b>PBT</b>	: Profit before tax
<b>BCD</b>	: Basic Custom Duty	<b>IPO</b>	: Initial Public Offering	<b>PID</b>	: Potential Induced Degradation
<b>BRL</b>	: Borosil Renewables Limited	<b>IPP</b>	: Independent Power Producers	<b>PLF</b>	: Plant Load Factor
<b>CAGR</b>	: Compounded Annual Growth Rate	<b>JNNSM</b>	: Jawaharlal Nehru National Solar Mission	<b>PPA</b>	: Power Purchase Agreement
<b>Capex</b>	: Capital Expenditure	<b>KUSUM</b>	: Kisan Urja Suraksha evam Utthan Mahabhiyan	<b>PPM</b>	: Parts Per Million
<b>CAR</b>	: Corrective Action Request	<b>KWh</b>	: Kilowatt Hour	<b>PV</b>	: Photovoltaic
<b>CEA</b>	: Central Electricity Authority	<b>kWp</b>	: Kilo Watt peak	<b>REC</b>	: Renewable Energy Certificate
<b>CP</b>	: Consumer Product	<b>mm</b>	: Millimetre	<b>ROCE</b>	: Return on capital employed
<b>CPSU</b>	: Central Public Sector Undertakings	<b>Mn</b>	: Million	<b>RPO</b>	: Renewable Power Obligation
<b>CSR</b>	: Corporate Social Responsibility	<b>MNRE</b>	: Ministry of New and Renewable Energy	<b>SECI</b>	: Solar Energy Corporation of India
<b>CVD</b>	: Countervailing Duties	<b>MT</b>	: Metric Tons	<b>SEZ</b>	: Special Economic Zone
<b>DGTR</b>	: Directorate General of Trade Remedies	<b>MW</b>	: Megawatt	<b>SG#1</b>	: Solar Glass plant 1
<b>EBITDA</b>	: Earnings before interest, tax, depreciation and amortization	<b>N.A.</b>	: Not Available	<b>SG#2</b>	: Solar Glass plant 2
<b>EU</b>	: European Union	<b>NAPCC</b>	: National Action Plan on Climate Change	<b>SG#3</b>	: Solar Glass plant 3
<b>EVA</b>	: Ethylene Vinyl Acetate	<b>NSM</b>	: National Solar Mission	<b>SG#4</b>	: Solar Glass plant 4
<b>FY</b>	: Financial Year ending 31st March	<b>OEE</b>	: Overall Equipment Effectiveness	<b>SGD</b>	: Safeguard Duty
<b>GW</b>	: Gigawatt			<b>SIP</b>	: Scientific and Industrial Products
				<b>TPD</b>	: Ton per Day

**BOROSIL**  
renewables

**Thank You**

**INVESTOR RELATIONS**

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