

BOROSIL®

Gujarat Borosil Limited

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February 03, 2020

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 and nine months ended
December 31, 2019**

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

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ISO 9001:2015



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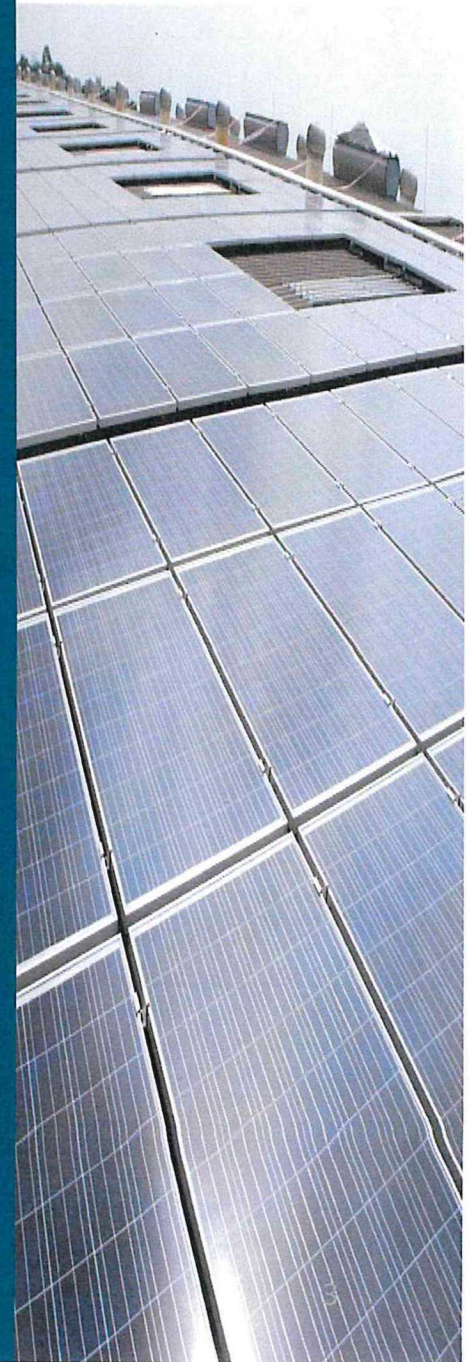
BOROSIL®

- Part of the Borosil Group - pioneers in glass manufacturing in India
- Sole manufacturer of Low Iron textured Solar glass in India
- World's first manufacturer of 2mm fully tempered solar glass
- Manufacturing facility at Bharuch, Gujarat
- Post recently completed expansion, the company now has 2 furnaces and lines in operation with a combined capacity of 2.5 GW effective from December 2019.



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

- The Rebuild of existing furnace which had started on 19th August was completed by the team in record time.
- After rebuild the furnace was lit up on 1st November 2019. The glass was first drawn on 15th November 2019 and the Commercial production was started 2nd December 2019..
- The quality of glass meets standards and has been well accepted by our customers.
- Production is available from both the furnaces from December.



Gujarat Borosil Limited (GBL)

Financial Highlights –FY20 (9M)

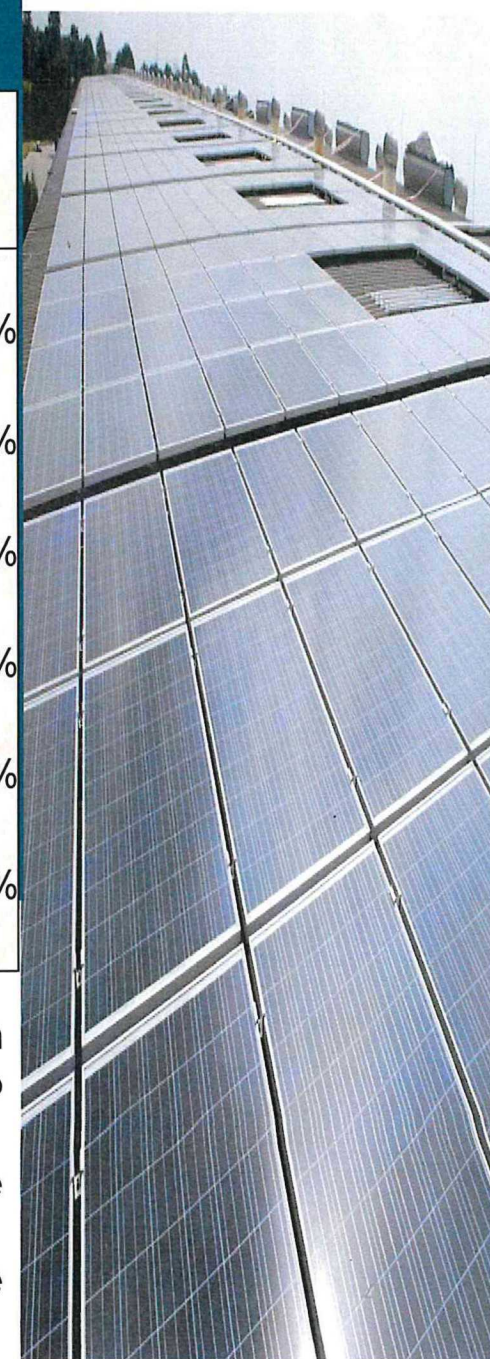
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Particulars		FY 20 (9 M)	FY 19 (9 M)	FY 19	Growth (9Mo9M) in %
Revenue From Operations	(Rs. In Crore)	176.90	154.63	216.76	14.4%
EBITDA	(Rs. In Crore)	19.97	36.38	45.37	-45.1%
Interest	(Rs. In Crore)	14.03	10.03	13.30	-40.0%
Depreciation & Amortization	(Rs. In Crore)	20.11	13.47	17.89	-49.3%
Profit Before Tax	(Rs. In Crore)	(14.17)	12.88	14.17	-210.1%
Profit After Tax	(Rs. In Crore)	(10.13)	9.16	10.08	-210.5%

EBITDA is lower largely on account of operating the old furnace over an extended life (9.5 years versus standard design for 6 years). It was sent into rebuild in mid-August and was re-commissioned from 2nd Dec 2019.

Interest and Depreciation is higher owing to commissioning of the new line (SG2) in Q2FY20.

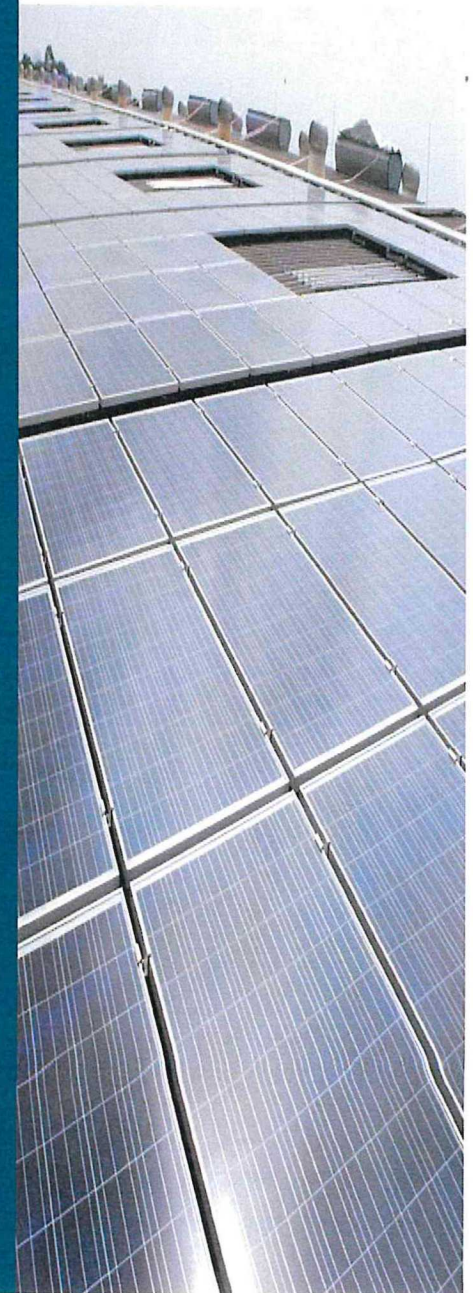
With higher output from both furnaces and sales, results will improve from the coming quarter.



Developments in FY20 (9M)

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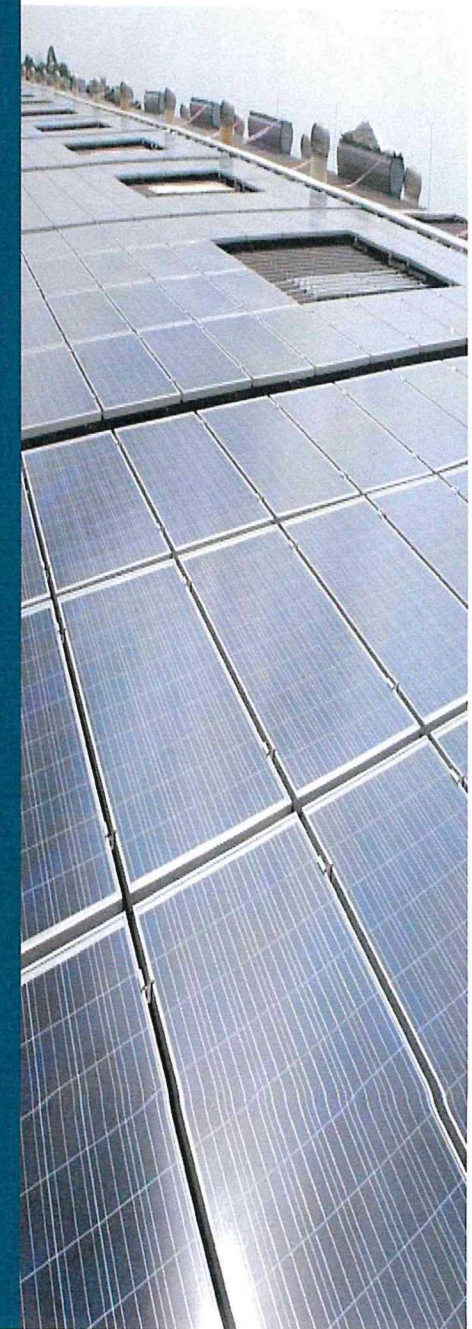
- Production and Sales have almost doubled from December 2019.
- Continuous focus on cost optimization/yield improvements.
- Trend in global markets is to move towards 2.5 mm. Domestically also there is a switch to lower thickness glass of 2.5 and 2.8 mm in certain segments. Company is successfully meeting this requirement for both export and domestic markets.
- Led by higher demand from domestic module manufacturers , pressure on selling prices started to ease from Q-3. The demand and prices continue to remain upbeat.



Developments in FY20 (9 M)

- The Board had earlier approved scheme of amalgamation and arrangement involving the company, Borosil Glass Works Ltd (BGWL), Fennel Investments and Vylene Glass Works Ltd, with 1st October 2018 as appointed date.
- BGWL, housing the solar business, to be renamed Borosil Renewables Ltd and the consumer & scientific businesses will be demerged in Borosil Ltd. Borosil Ltd. will also be listed on stock exchange/s.
- Shareholder with 100 shares of GBL, will own 50 shares of Borosil Renewables Ltd and 50 shares of Borosil Ltd upon implementation.
- NCLT vide its Order pronounced on 15th January, 2020 sanctioned the said Scheme which is required to be filed with the Registrar of Companies within 30 days of the receipt of certified copy of the order. The scheme will be effective upon filing of the order with the Registrar of Companies.
- The record date to determine the shareholders interalia of the company, who shall be allotted shares of BGWL under the scheme will be 18th February, 2020. The company will stand dissolved and trading of the company's securities shall stop with effect from 14th February, 2020.

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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 in Dec 2019 stands at 32 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 Ladakh.
- Boost given to Electric vehicles which will drive the demand for solar power.
- In the Union budget presented on 1st February, the Government announced **plans to expand PM-KUSUM to provide two million (from 1.75 million) farmers to set up standalone solar agricultural pumps and 1.5 million (from 1million) farmers to set up grid-connected pumps. Under the program, farmers with barren lands would be able to generate solar power to sell to the grid. Further a large solar capacity proposed to be developed along the railway tracks on lands owned by the Indian Railways.**

These will result in rise in demand for solar glass.

- It is expected that solar installations in India may be 12-14 GW in 2020.

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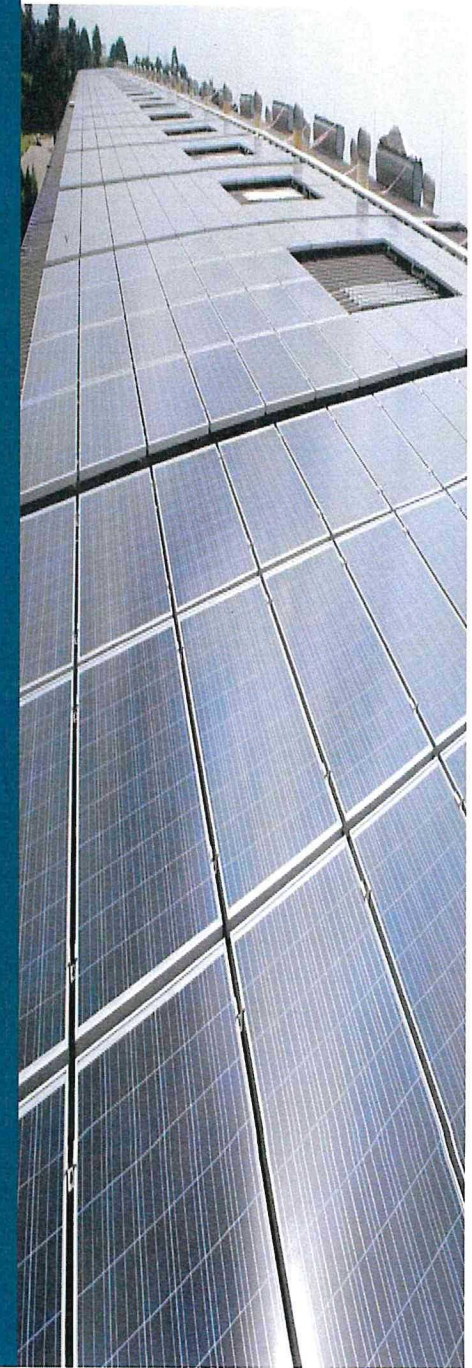


Sunny Outlook for Indian Solar Energy-

Trade measures to 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 the Authority against Malaysia despite ascertaining injury to domestic industry. The company is pursuing relief by way of imposition of anti-subsidy duty against imports from Malaysia for which matter is under investigation by the authority.
- A safeguard duty (SGD) of 25% on imports of solar cells and modules has been levied by Government on 30th July 2018 and has been implemented. The rate of SGD from July 2019 became 20% which got further reduced to 15% from 30th January 2020 and will expire on 29th July 2020.
- In budget presented on 1st February, Government has taken long awaited decision to levy BCD @ 20% on imports of Solar cells and Modules. It appears that this BCD will come in force after expiration of SGD on 29th July 2020.

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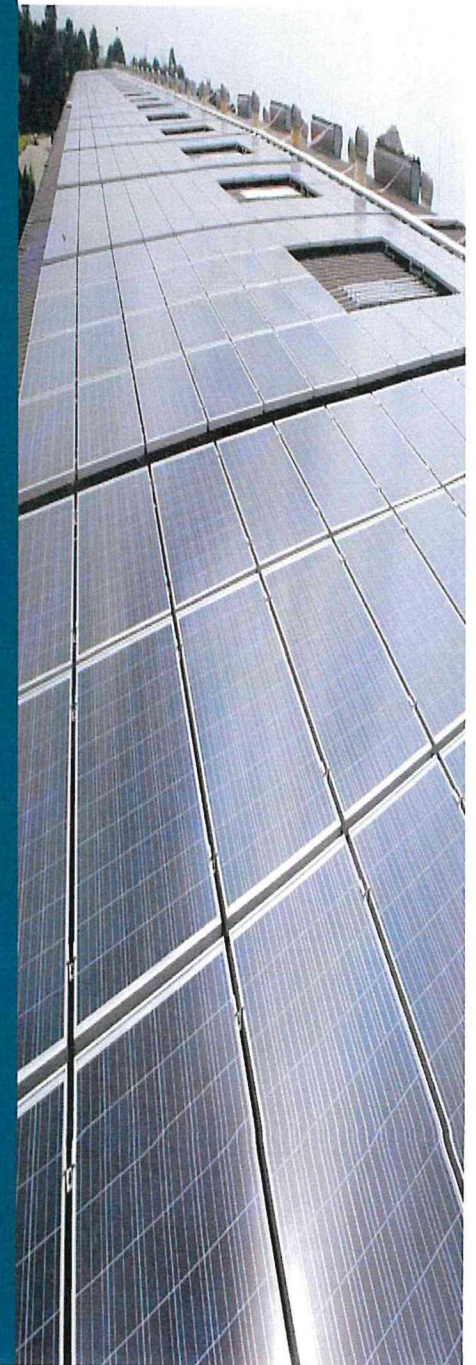


Sunny Outlook for Indian Solar Energy-

Enablers to promote local production

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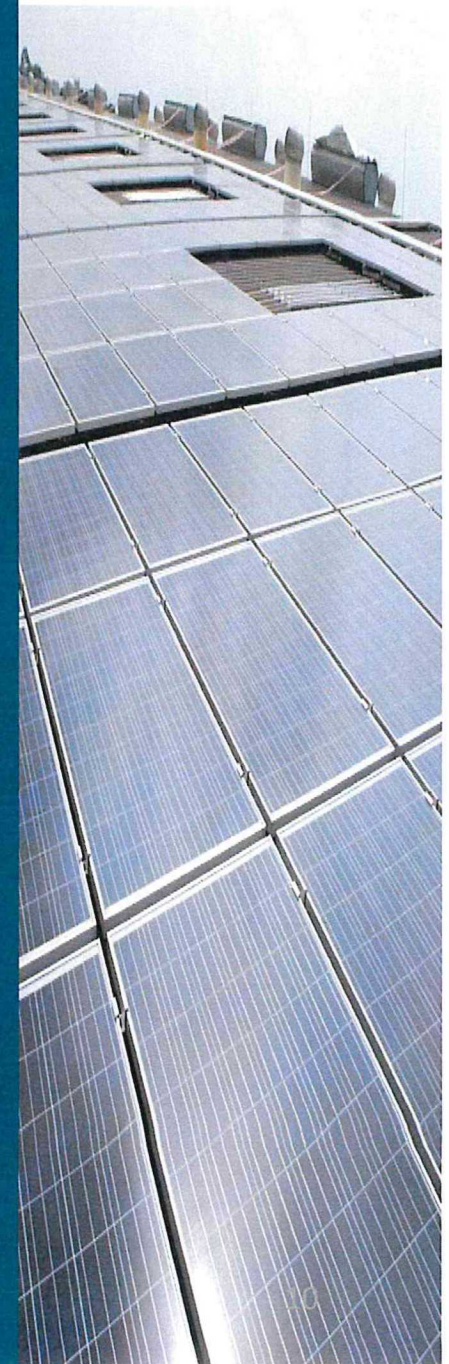
- Under manufacturing linked tender of 6 GW floated long ago finally there is subscription of 7 GW. Successful bidders have to set up 1/3rd manufacturing capacities for solar cell and modules which would mean higher demand for solar glass.
- In certain tenders (e.g CPSU scheme) it is mandated to solar 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.



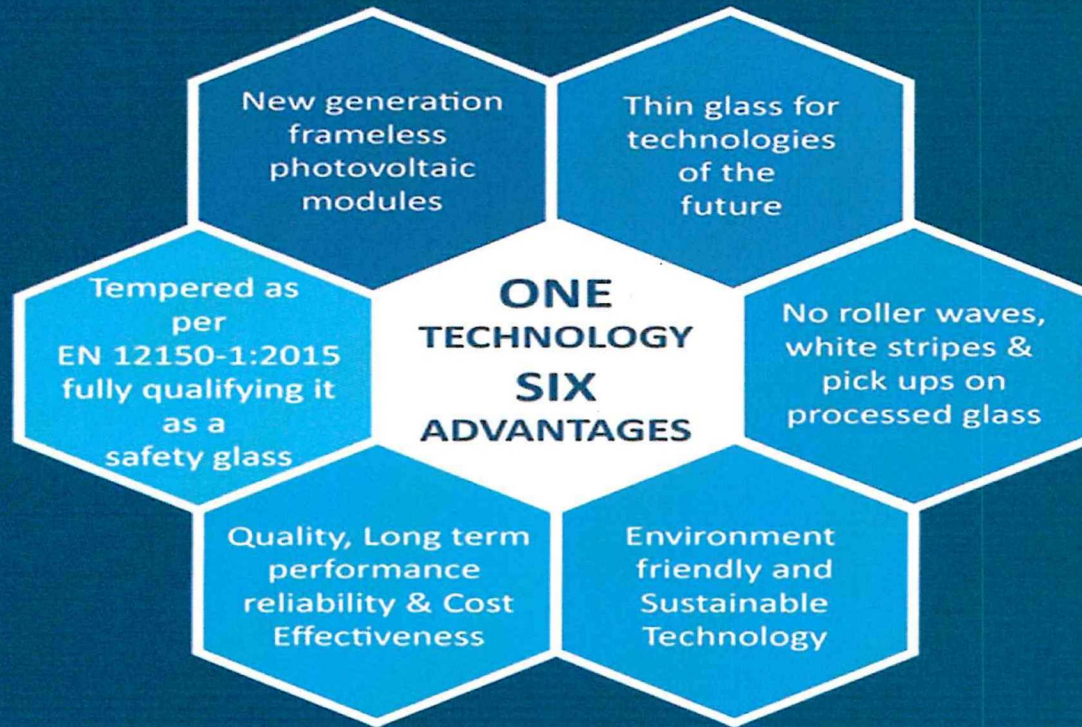
GBL's competitive advantage

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- **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
- **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



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



APPLICATIONS



Solar windows



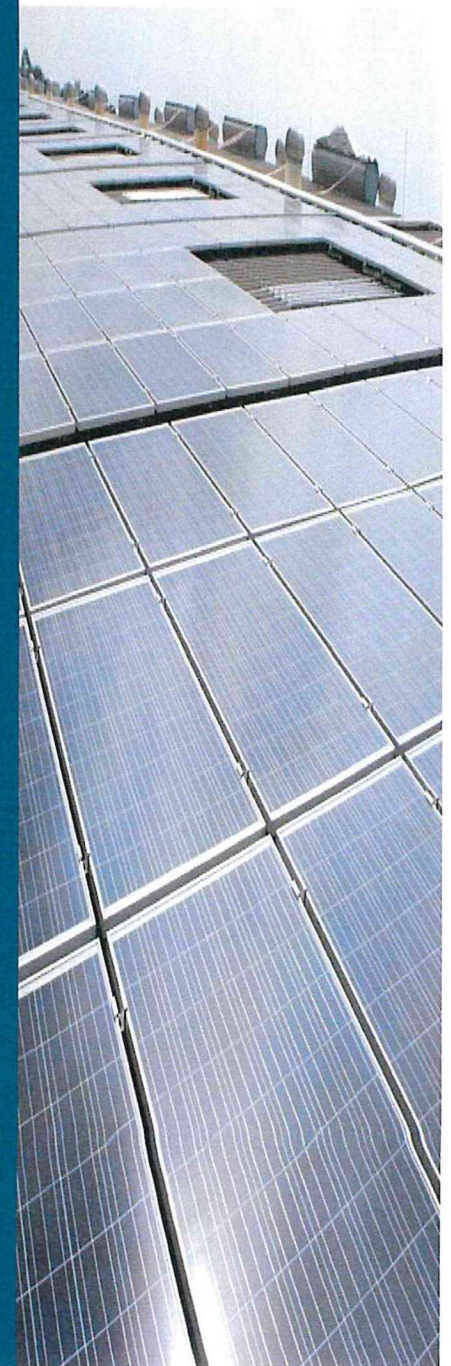
Solar car parks



Solar rooftops



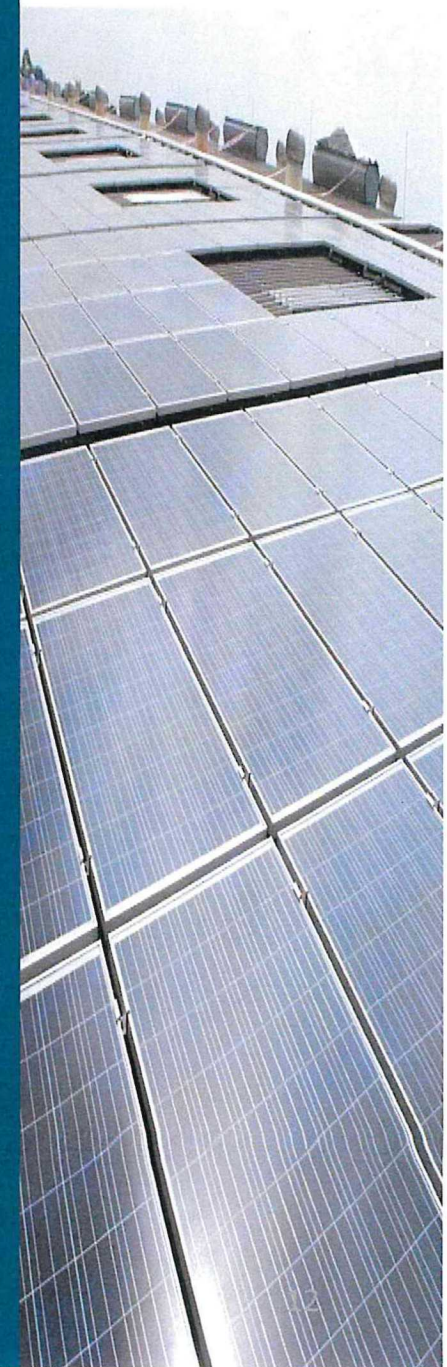
Solar curtain walls



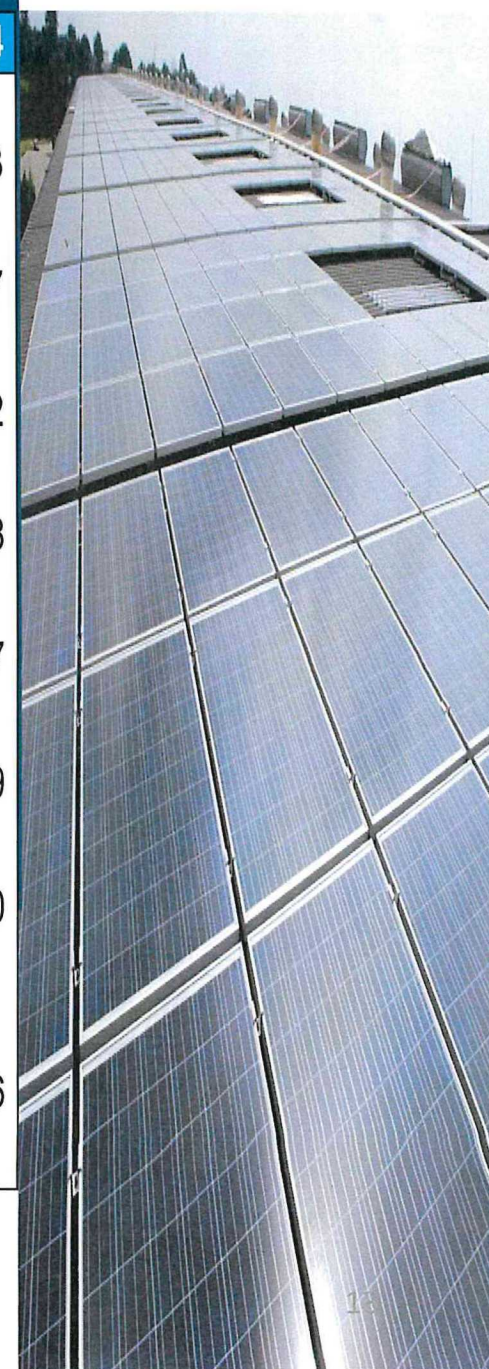
GBL- Strong Growth Prospects

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- Net Sales growth 13.23% CAGR FY14-19,
- New products- a) Thinner glass including fully tempered 2mm/2.5mm added to product portfolio and receiving good traction. Commercial supplies of 2mm made to a few overseas customers. More are expected to adopt product which has superior productivity and lower cost of ownership. 2.5mm supplies in both domestic and export markets growing b) Anti glare Glass for Airport applications introduced.
- Current glass production capacity of both the furnaces fully utilized.
- Domestic module manufacturing growing fast which is offering huge opportunity to the Company.



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) (PAT/Net Worth)	(%)	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

- 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

- Antimony Free Solar Glass in FY15
- Use of Egg shell in glass in FY16

Glass with low energy consumption

- Low energy consumption of 1133 Kcal/Kg compared to a level of 1700 Kcal/kg compared to any East Asian glass producer.

Environment Friendly Initiatives

- 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

- 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)

- 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