



Committed towards a
GREENER WORLD

BOROSIL
renewables

Q3/9MFY24
Investor Presentation

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A person wearing a yellow hard hat and an orange safety vest is walking away from the camera through a solar farm. The solar panels are arranged in rows on a grassy field. The sky is clear and blue. The image is split vertically down the middle.

Our Vision

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

Purpose

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

More than 60 Years of Excellence



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

Q3 / 9MFY24 P&L

	Standalone Profit & Loss Snapshot							Consolidated		
Particulars (₹ Crs)	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.

Q3 / 9MFY24 P&L

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

- 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 Suryodaya 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

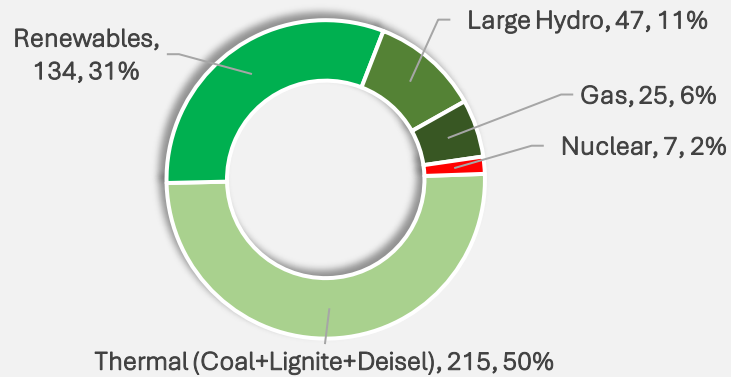
- The price of solar-grade silicon dropped by 80% in a little more than a year which impacted hugely the prices of wafer and solar cells. The prices of solar PV modules have continued to fall over the last 6-9 months, hitting a record **low of ~10 USD cents per watt** on January 10th from about **27-28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

POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

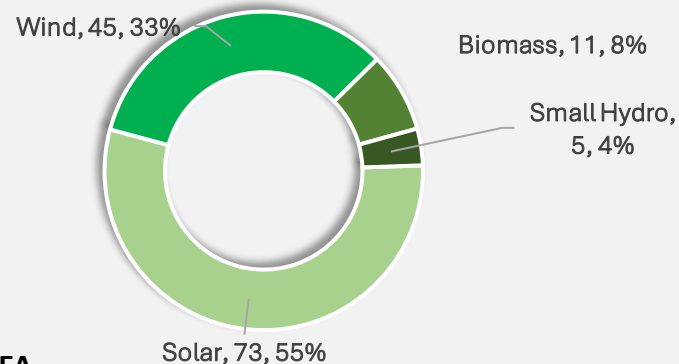
- There are various efforts ongoing in European Union for creating a policy framework for higher remuneration to the domestic solar module and component manufacturers through “resilience bonus” and an investment support for the development of new solar manufacturing capacities. We expect that a final 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)

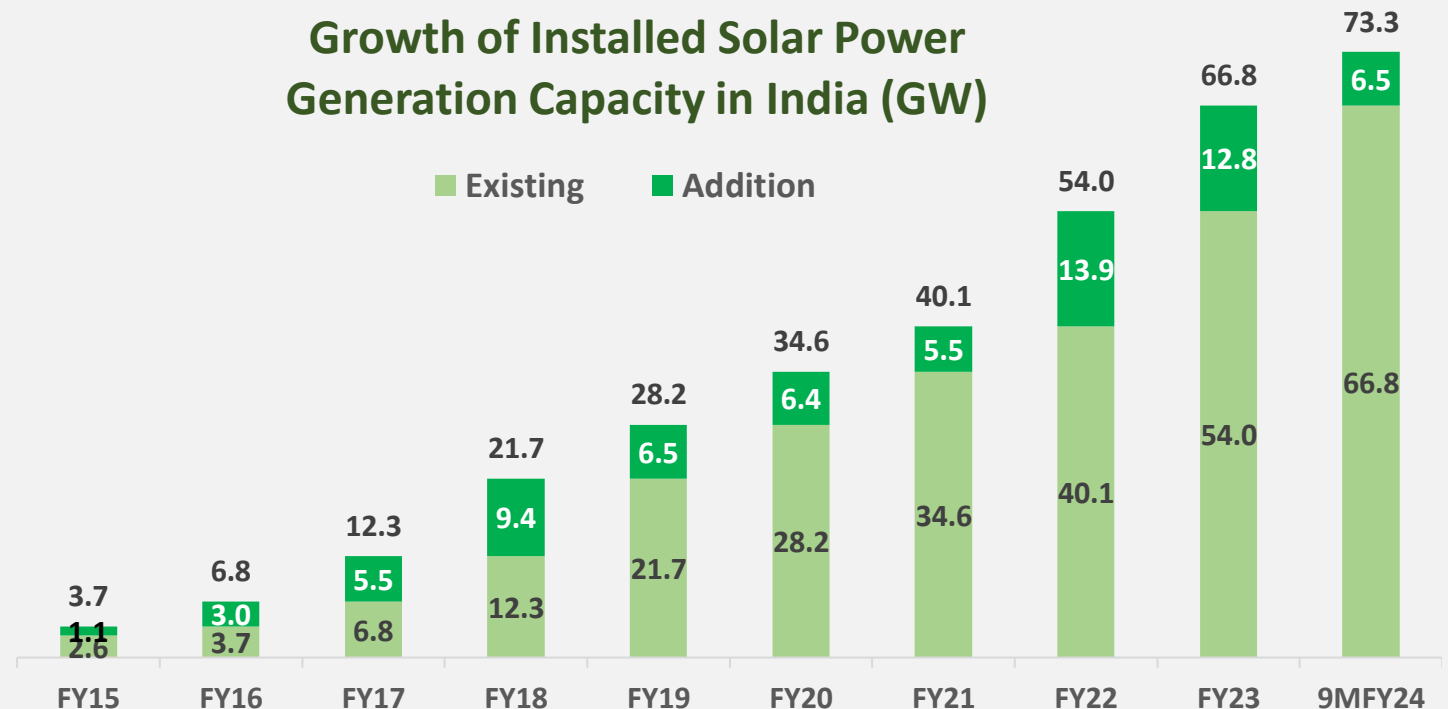


Renewable Power Generation capacity in India 134 GW as of Dec'23 (in GW)

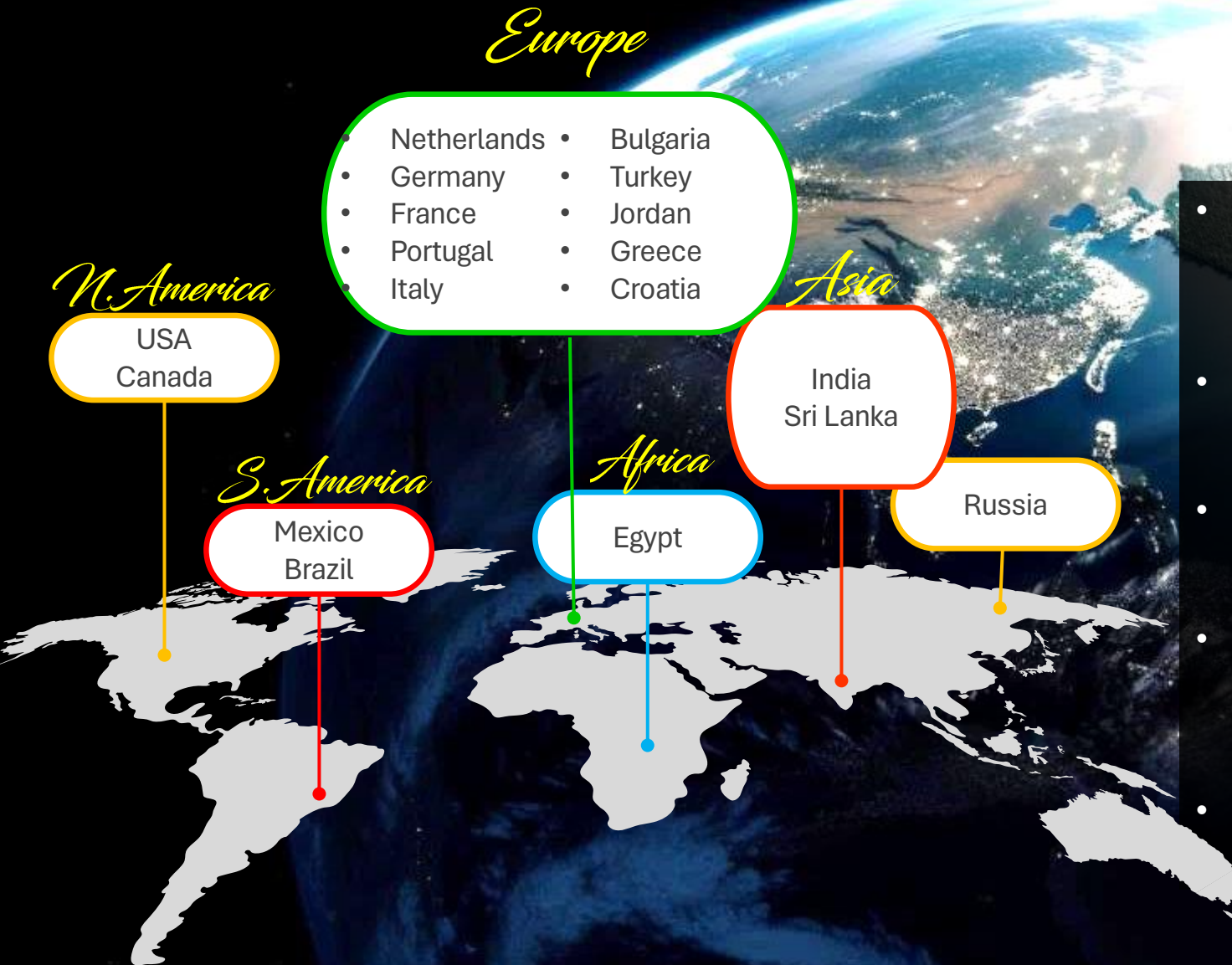


- Out of total installed power generation capacity of **428 GW** as of Dec'23 in India, the share of renewables has reached 31% (**134 GW**). The share of solar has reached **73 GW** which is about 55% of the renewable capacity of **134 GW**.
- The installed capacity of **73 GW** leaves a huge potential 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

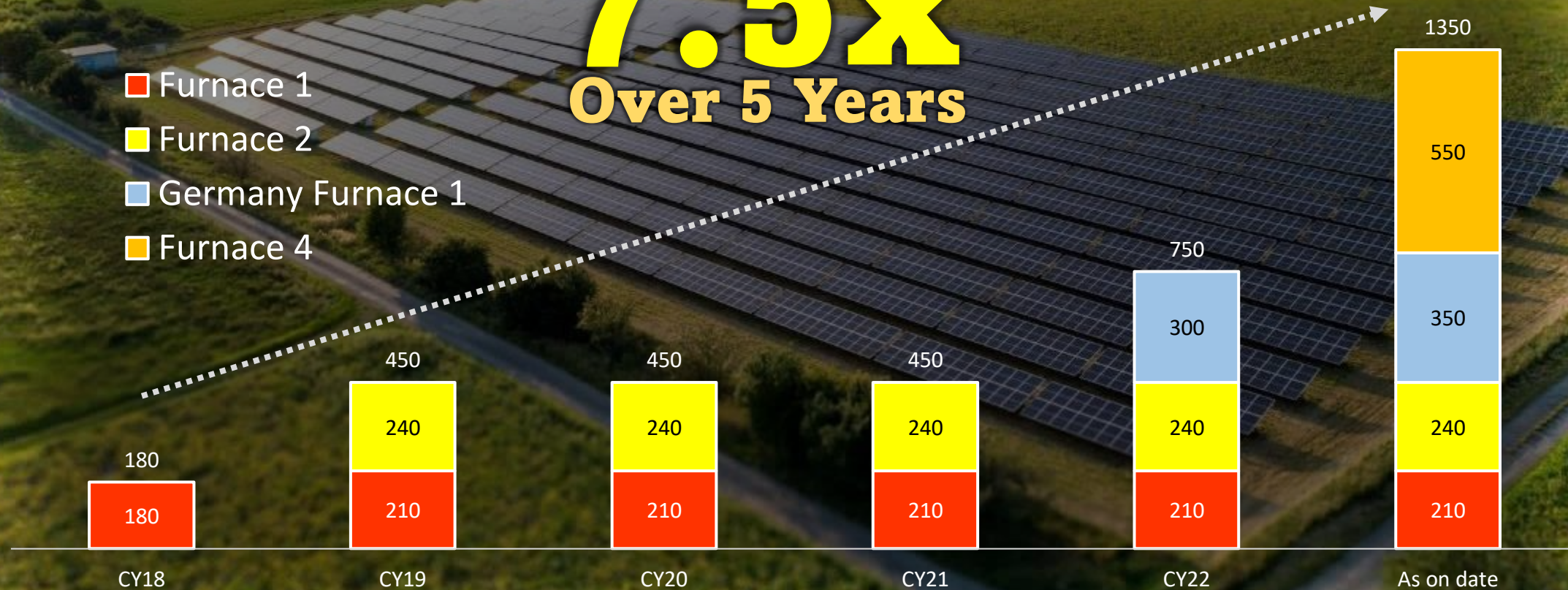


- A Global Presence with products matching international standards and quality requirements with over 25% of revenue coming from exports
- Largest Manufacturer of Solar Glass in India supplying to over 100 domestic customers
- Majority of international customers currently are based in Western Europe/Turkey
- 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

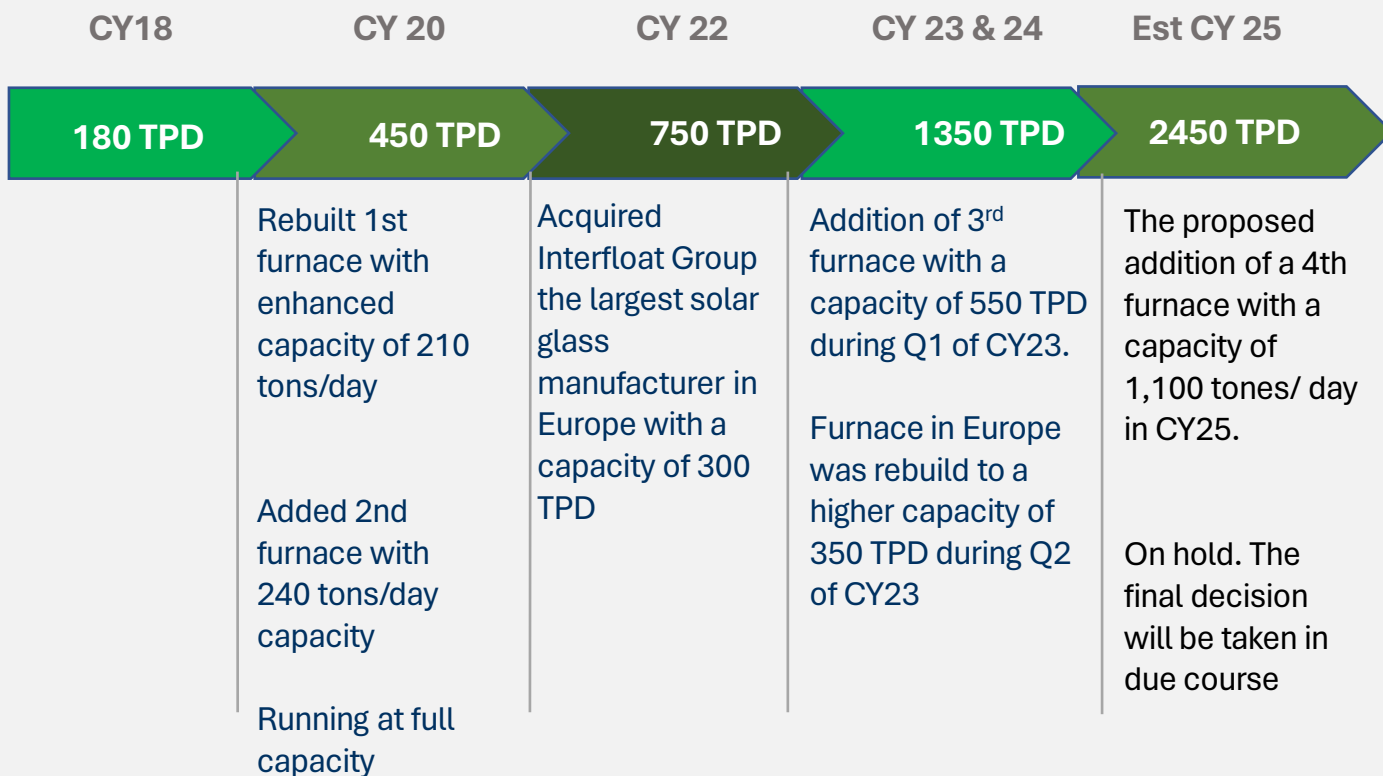
Our Capacity (TPD)

7.5x
Over 5 Years

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

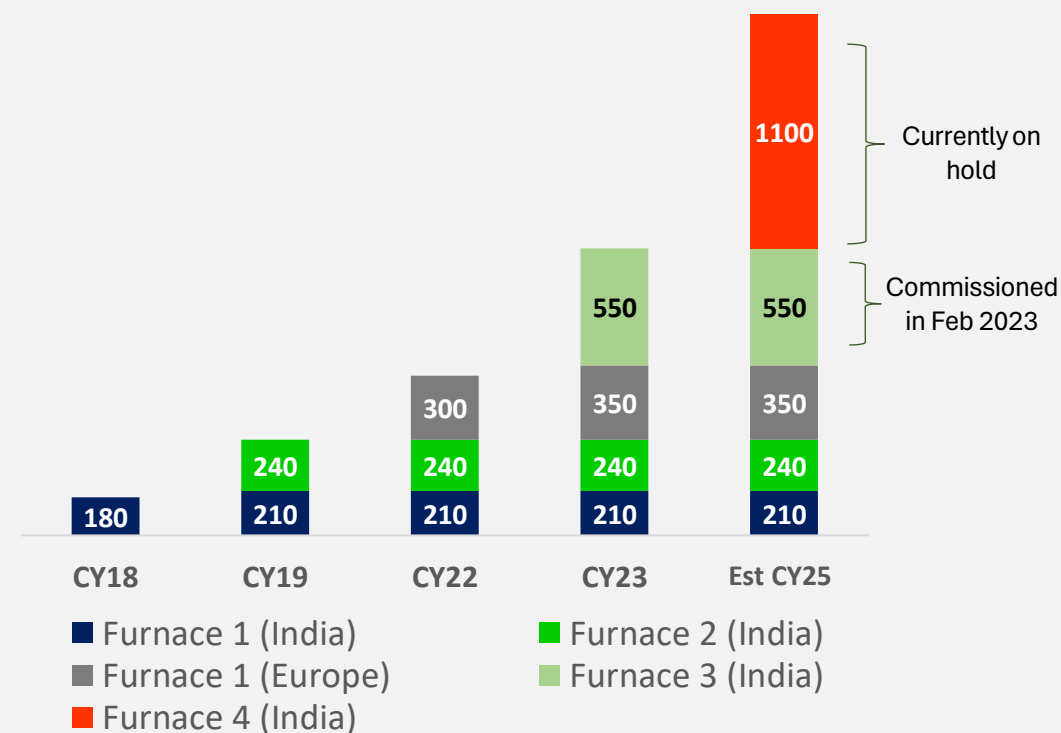


Capacity Planning



Combined Installed Capacity (TPD)-Projected

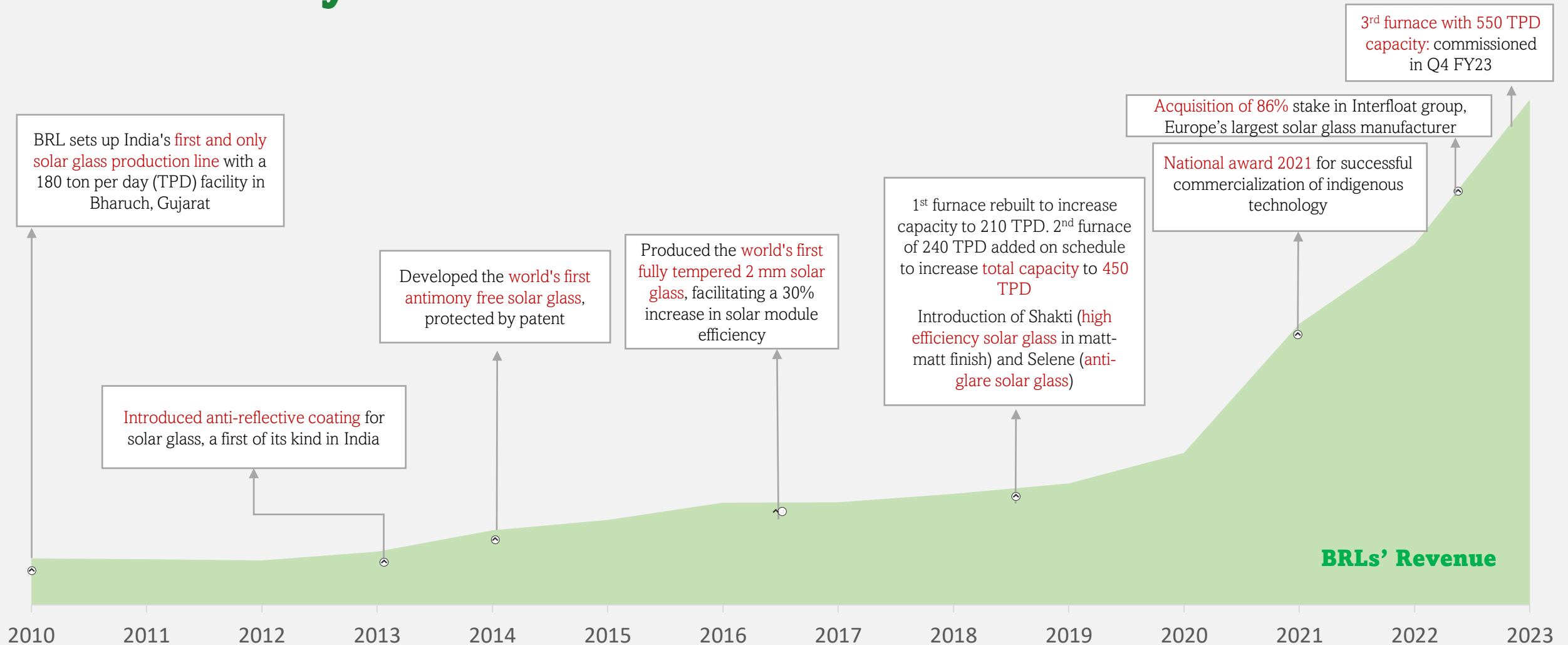
Combined Solar Glass Capacity Planned 2450 TPD (~ 16 GW)



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...



ENGINEERED FOR LONG TERM DURABILITY

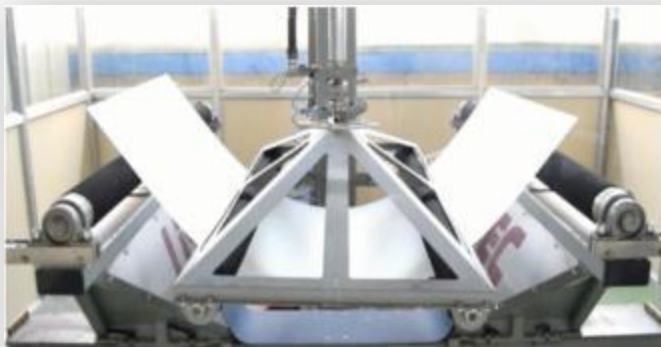
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

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

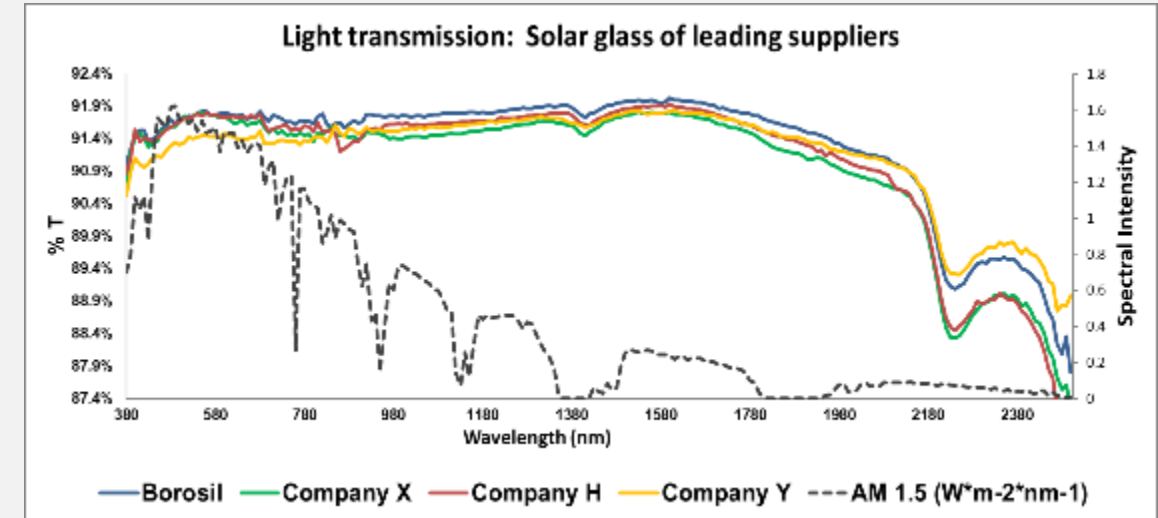


Normal heat
strengthen glass



Borosil's fully
tempered glass

HIGHER TRANSMISSION



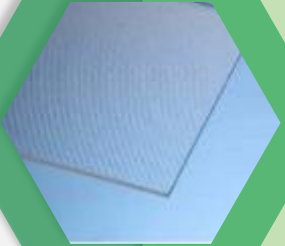
Wavelength range (nm)			
Supplier	380-780	380-1100	380-2500
BOROSIL	91.76%	91.68%	91.31%
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
company Y	91.41%	91.39%	91.18%

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

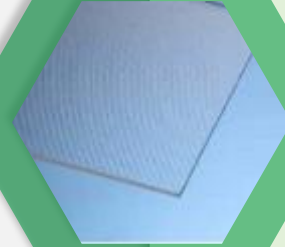


- Matt finish on both sides
- Meeting specific customer requirements



- 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



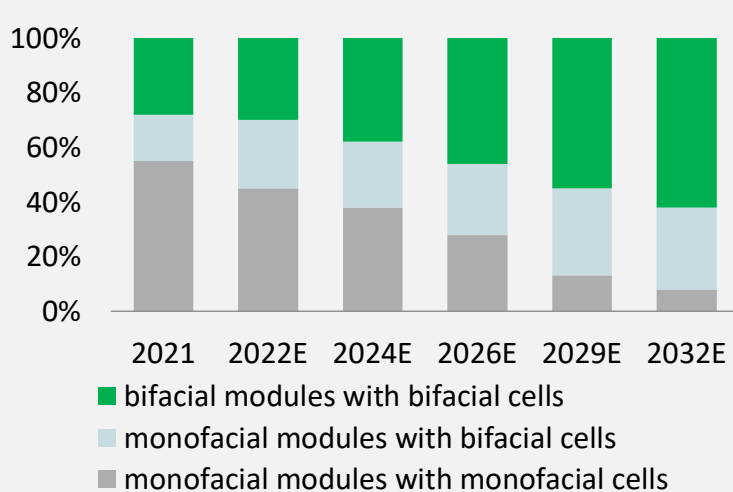
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvements and indirect maintenance savings

CONSTANT EVOLUTION

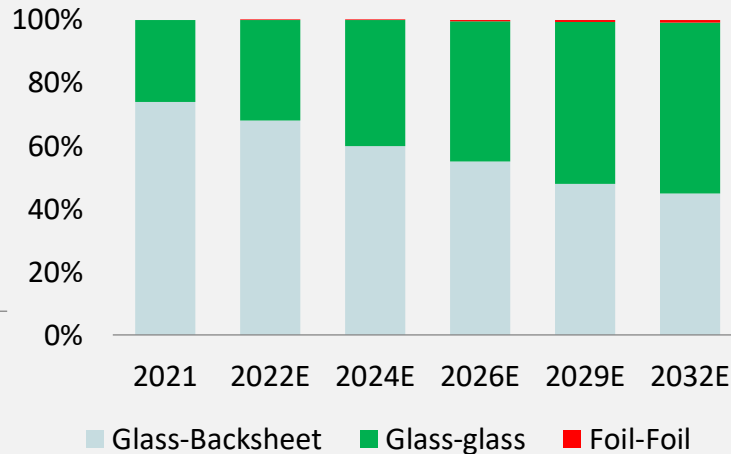
Products designed to align with changing demands and emerging needs

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

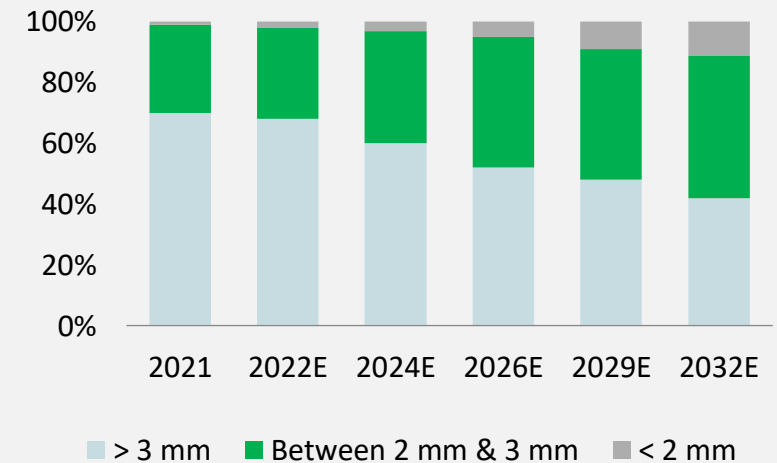


Growth of Glass-Glass modules



Ref: ITRPV 2023

Growth of thinner glass



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

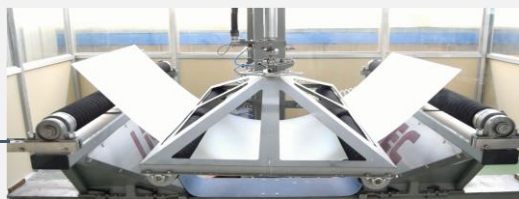
Advanced Applications

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

Product Portfolio

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)



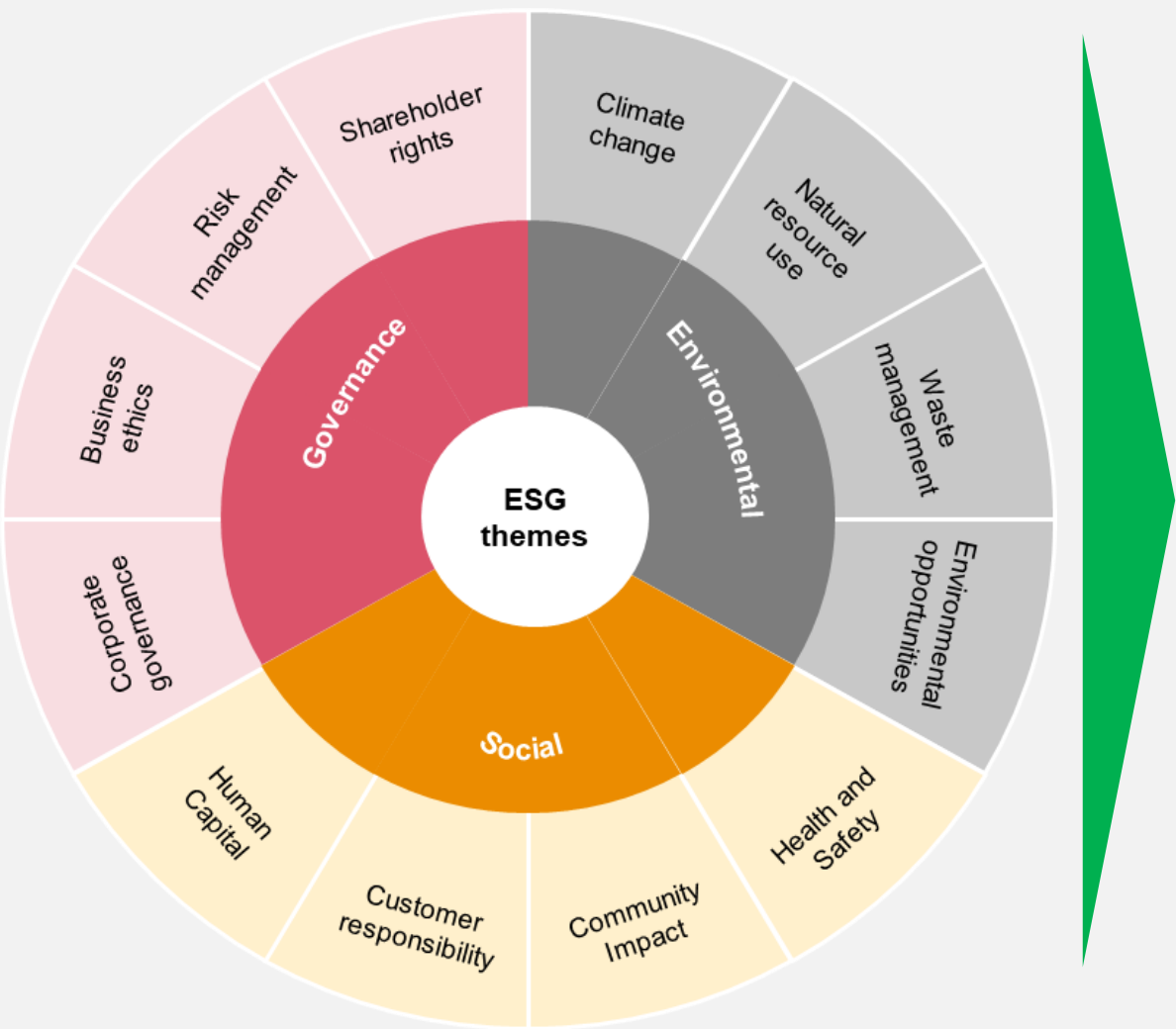
- Use of reusable packing material thereby saving cutting of trees



- 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">EmissionsWaterEnergyClimate change	<ul style="list-style-type: none">Employee health and safetyCommunity relationsLabour practices	<ul style="list-style-type: none">Risk management systemCode of conduct
Customers	<ul style="list-style-type: none">EmissionsWaterEnergyClimate changeWaste	<ul style="list-style-type: none">Health and safetyCommunity relation	<ul style="list-style-type: none">Risk managementCode of conduct
Suppliers	<ul style="list-style-type: none">EmissionsWaterEnergy	<ul style="list-style-type: none">Employee health & safetycustomer relationship	<ul style="list-style-type: none">Board StructureCode of conduct
Employees	<ul style="list-style-type: none">EmissionsWaterEnergy	<ul style="list-style-type: none">Employee health & safetyCommunity relationship	<ul style="list-style-type: none">Risk managementCode of conduct

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



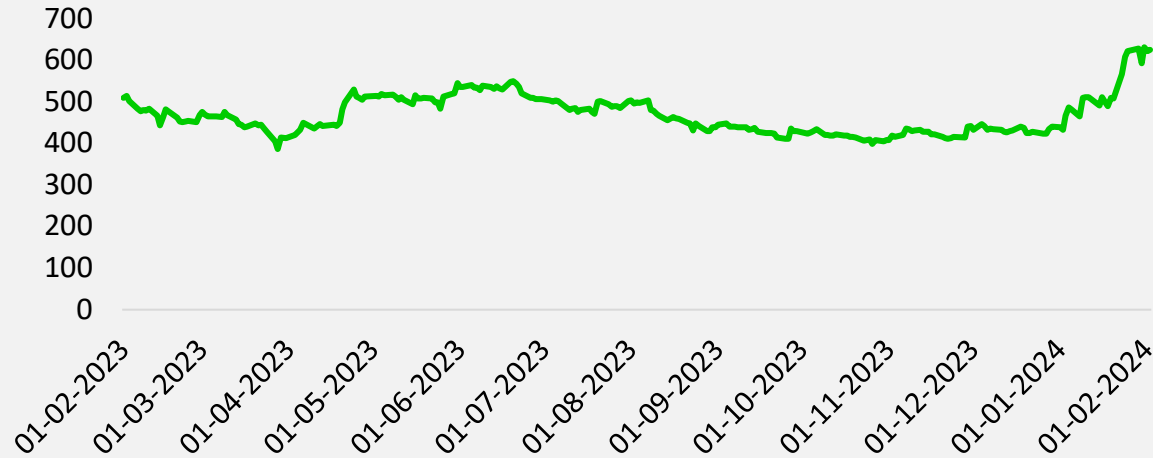
National Award
By Dept. of Science and Technology,
Govt. of India



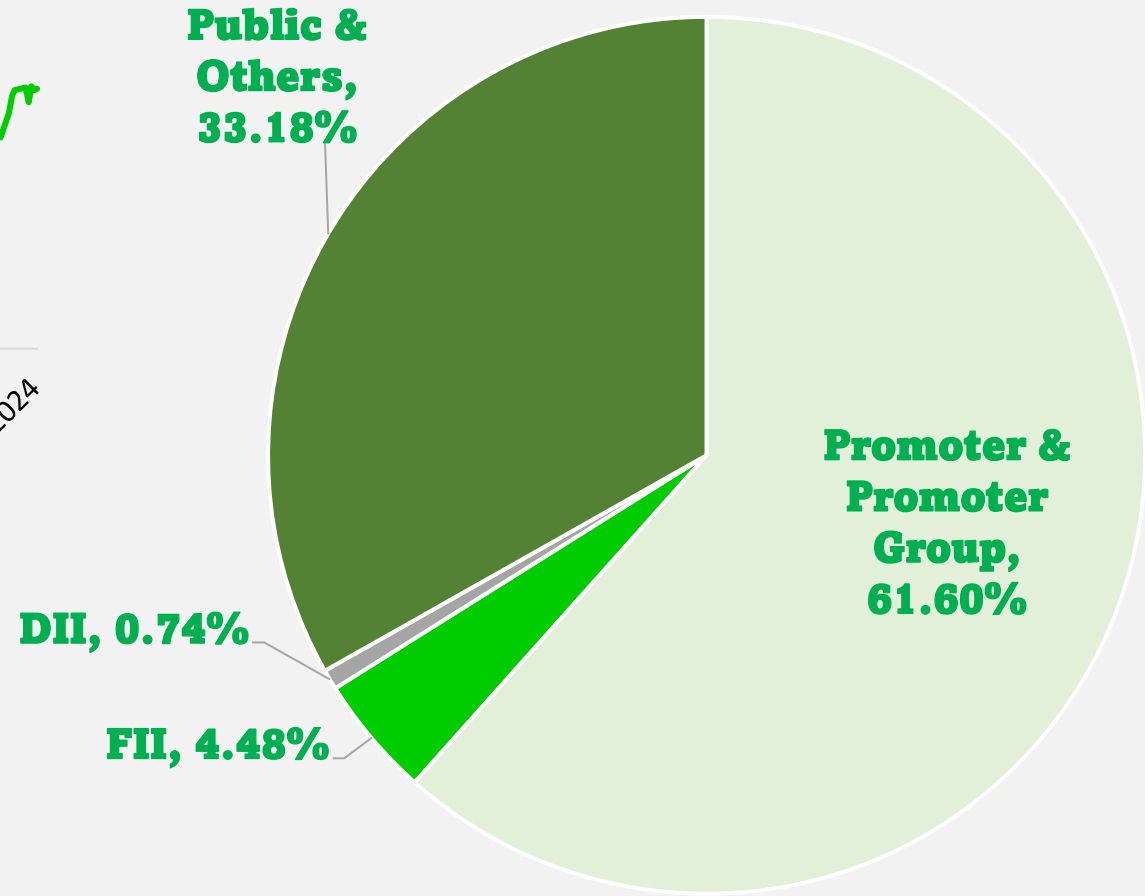
AIGMFs
Balkrishna Gupta Award for
Exports for FY21

Shareholding Pattern

Borosil Renewables Limited
Stock Price BSE (₹)



₹8164_{cr}
Market Cap
BSE: as on 2nd Feb 2024



As on 31st Dec 2023

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.



Haigreave Khaitan
Independent Director

Partner of Khaitan & Co. and also heads the firms Merger and Acquisition Division

Key Abbreviations

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



Thank You

INVESTOR RELATIONS

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