



Dedicated to a Brighter **Tomorrow**

THIS PRESENTATION (PRESENTATION) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF BOROSIL RENEWABLES LIMITED (THE “COMPANY”) OR ITS SUBSIDIARY (TOGETHER WITH THE COMPANY, THE “GROUP”).

The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group’s business, (ii) the Group’s regulatory and competitive environment, and (iii) political, economic, legal and social conditions in India or the jurisdictions in which our Group operates. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved.

There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this Presentation without obligation to notify any person of such revision or changes.

This document is just a Presentation and is not intended to be and does not constitute a “prospectus” or “offer document” or a “private placement offer letter” or an “offering memorandum” or an “offer” or a solicitation of any offer to purchase or sell any securities. It is clarified that this Presentation is not intended to be a document offering for subscription or sale of any securities or inviting offers from the Indian public (including any section thereof) or from persons residing in any other jurisdiction including the United States for the subscription to or sale of any securities including the Company’s equity shares. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded or delivered or transmitted or disseminated in any manner to any person other than its intended recipient and should not be reproduced or copied in any manner whatsoever.

Contents

1. Our Vision/Purpose & Our Group
2. Financials
3. Industry updates
4. Increasing Share of Solar in Rising Renewables
5. Our Worldwide Presence
6. Our Capacity & Growth
7. Our USP, Innovations & Constant Evolution
8. Growth Drivers & Indian Solar Module Manufacturing Industry
9. Product Portfolio, Eco-Conscious & ESG Journey
10. Awards & Accolades
11. Shareholding Pattern & Board of Directors
12. Abbreviations





Our Vision

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

Purpose

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

More than 60 Years of Excellence



*As on 9th Aug 2024 - NSE

**Includes 350 TPD (2GW) capacity of German Subsidiary

Standalone Q1 FY25 P&L

Standalone Profit & Loss Snapshot						
Particulars (₹ Crs)	Q1FY25	Q4FY24	Q1FY24	YoY Change%	QoQ Change%	FY24
Revenue	241.40	227.23	237.82	2%	6%	985.87
EBITDA	29.71	13.13	56.52	-47%	126%	118.93
EBITDA %	12.3%	5.8%	23.8%	-48%	113%	12.1%
Interest	6.17	2.09	7.46	17%	-195%	26.23
Depreciation	28.54	28.58	30.59	7%	0%	114.04
PBT	-4.99	-17.54	18.48	-127%	-72%	-21.34
PAT	-3.64	-13.37	13.68	-127%	-73%	-16.52

Key highlights of Standalone Quarterly Results

- ❖ During Q1FY25, the Sales volumes of the Company rose by 23% over the corresponding quarter in the previous year. However, the net revenue from operations rose by just 2%. Average ex-factory selling prices during the quarter were about INR 105.5/mm, which was a sharp decline of 17.9% as compared to INR 128.6/mm during the corresponding quarter.
- ❖ Net revenue in the quarter was higher by 6% compared to the preceding quarter i.e. Q4FY24 led by a quantitative increase by 2% and price increase by 6%. Selling prices in the domestic markets have shown an improvement due to a higher landed cost of imports in view of an increase in ocean freight although the Chinese exporters dropped their prices yet again and continued relentless dumping.
- ❖ Export Sales during Q1FY25 (including to customers in SEZ) were significantly down at INR 22.42 crs, comprising 9.3% of the turnover as against INR 72.13 crs in the corresponding quarter due to a demand slow down in Europe and Turkey for the past 2-3 quarters .
- ❖ EBITDA was at INR 29.71 crs corresponding to a margin of 12.3% as against 23.8% in the corresponding quarter in FY24. However, the EBITDA margins have shown an improvement over the 5.8% in the preceding quarter due to better selling prices as also higher production efficiencies.
- ❖ The company recorded a post-tax loss of INR 3.64 crs for the Q1FY 25, as against a profit after tax of INR 13.68 crs in the corresponding quarter. However, the results show an improvement compared to the immediately preceding quarter in which the Company incurred a post-tax loss of INR 13.37 crs.

Consolidated Q1FY25 P&L

Consolidated Profit & Loss Snapshot						
Particulars (₹ Crs)	Q1FY25	Q4FY24	Q1FY24	YoY Change%	QoQ Change%	FY24
Revenue	370.79	283.11	354.50	5%	31%	1,369.28
EBITDA	25.91	-20.82	34.44	-25%	224%	74.85
EBITDA %	7.0%	-7.4%	9.7%	-28%	195%	5.5%
Interest	7.29	3.16	9.01	19%	-130%	29.22
Depreciation	33.95	33.58	32.42	-5%	-1%	131.72
PBT	-15.32	-57.56	-6.99	-119%	73%	-86.09
PAT	-14.24	-53.32	-11.53	-23%	73%	-50.27

Key highlights of Consolidated Quarterly Results

- ❖ During Q1FY25, the consolidated net revenue from operations stood at INR 370.79 crs reflecting a rise of 5% over the corresponding quarter. However, the net revenue was higher by 31% compared to the preceding quarter i.e. Q4FY24 which was impacted by a reduced production at the overseas subsidiary due to demand slow-down .
- ❖ EBITDA was at Rs. 25.91 crs, corresponding to a margin of 7%, as against 9.7% in the corresponding quarter in FY24. However, the EBITDA margin shows a marked improvement over the preceding quarter, which had a negative EBITDA margin of 7.4%.
- ❖ The company recorded a post-tax loss of INR 14.24 crs for the Q1FY 25, as against a post-tax loss of INR 11.53 crs in the corresponding quarter. However, this shows a significant improvement over the immediately preceding quarter which had a post-tax loss of INR 53.32 crs.

Proposed Fund Raise Status

- The Company on 10th June 2024 had filed a draft letter of offer (DLOF) to SEBI to raise funds upto **INR 450 Crs** by a Rights Issue of equity shares.
- The proceeds are proposed to be utilized mainly to reduce the debt for the Indian operations as well as at the overseas operating subsidiary.
- The Company has received in-principal approvals for Rights Issue, from the BSE Limited and the National Stock Exchange of India Limited.
- Post receipt of other necessary approvals, detailed terms of the Rights Issue including but not limited to the issue price, rights entitlement ratio, record date, timing and terms of payment will be determined by the Board or its duly authorised committee, in accordance with applicable laws.

UPDATES ON REGULATORY AND POLICY FRONT AND OTHER ANALYSIS

- The Ministry of Finance (MoF) have imposed Basic Customs Duty (BCD) on imports of solar glass **(10%) effective from 1st October 2024** and have extended the exemption on raw materials used in the manufacturing of specified solar PV components like encapsulants/back-sheet. These measures will further strengthen and encourage domestic manufacturing of solar ancillaries in India.
- Exemptions from payment of BCD have also been announced for specified machinery/equipment used in the manufacture of solar cells and modules which earlier attracted a 7.5% customs duty.
- In the recent Union budget, the Government has allocated Rs 10,000 cr this year for PM Suryaghar Yojna, which is more than double of amount spent in 2023-24. This will enhance the demand.

FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

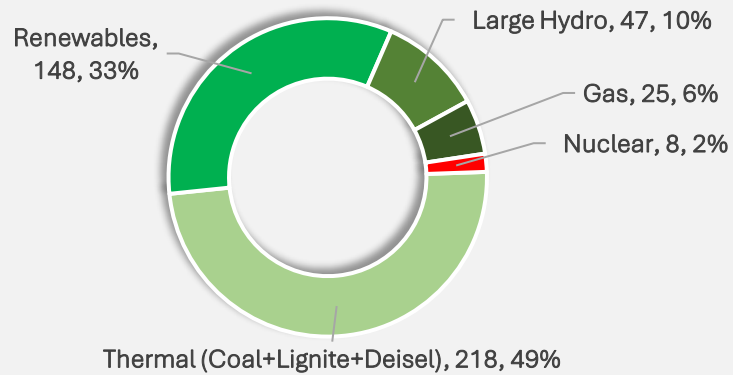
- The price of solar-grade silicon dropped by 80% in a little more than a year, and the cost of modules has continued to fall, hitting a record 10.5 cents per watt on July 31st, 2024 (ref: PV Infolink)

POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

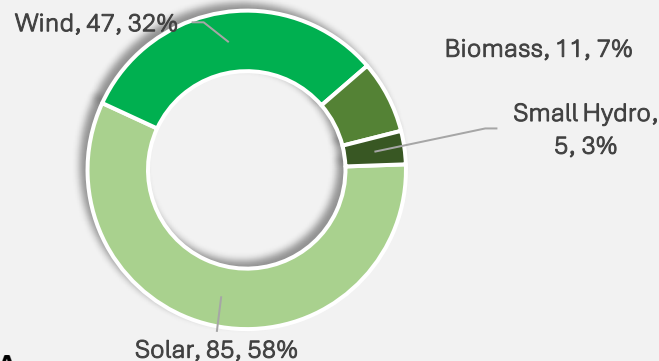
- The Austrian government has introduced a 'made in Europe' subsidy bonus for European photovoltaic components to subsidize any investment with up to 20% of its total value, depending on how many European components are used in the solar PV module.
- The European Parliament on 25th April 2024, adopted the Net Zero Industry Act (NZIA), a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products

Increasing Share of Solar in Rising Renewables

Total Installed Power Generation Capacity in India 446 GW as of Jun'24 (in GW)

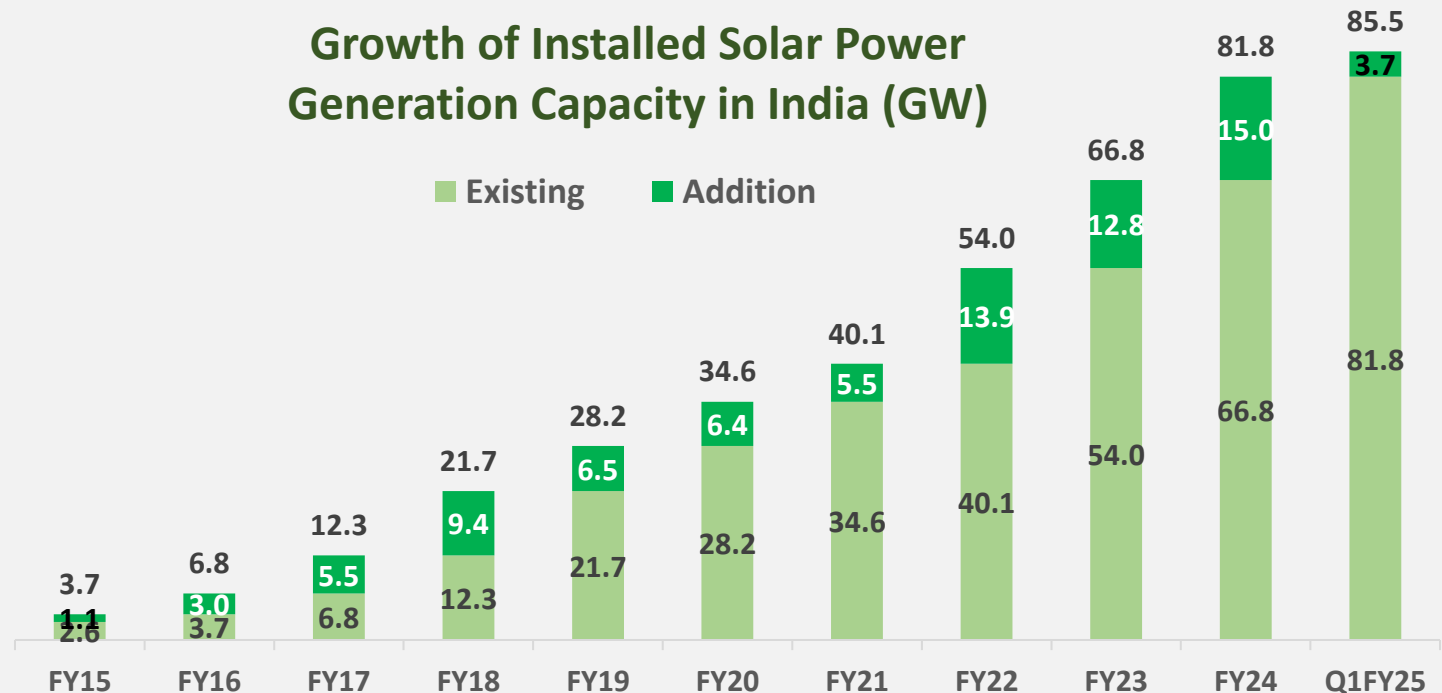


Renewable Power Generation capacity in India 148 GW as of June'24 (in GW)

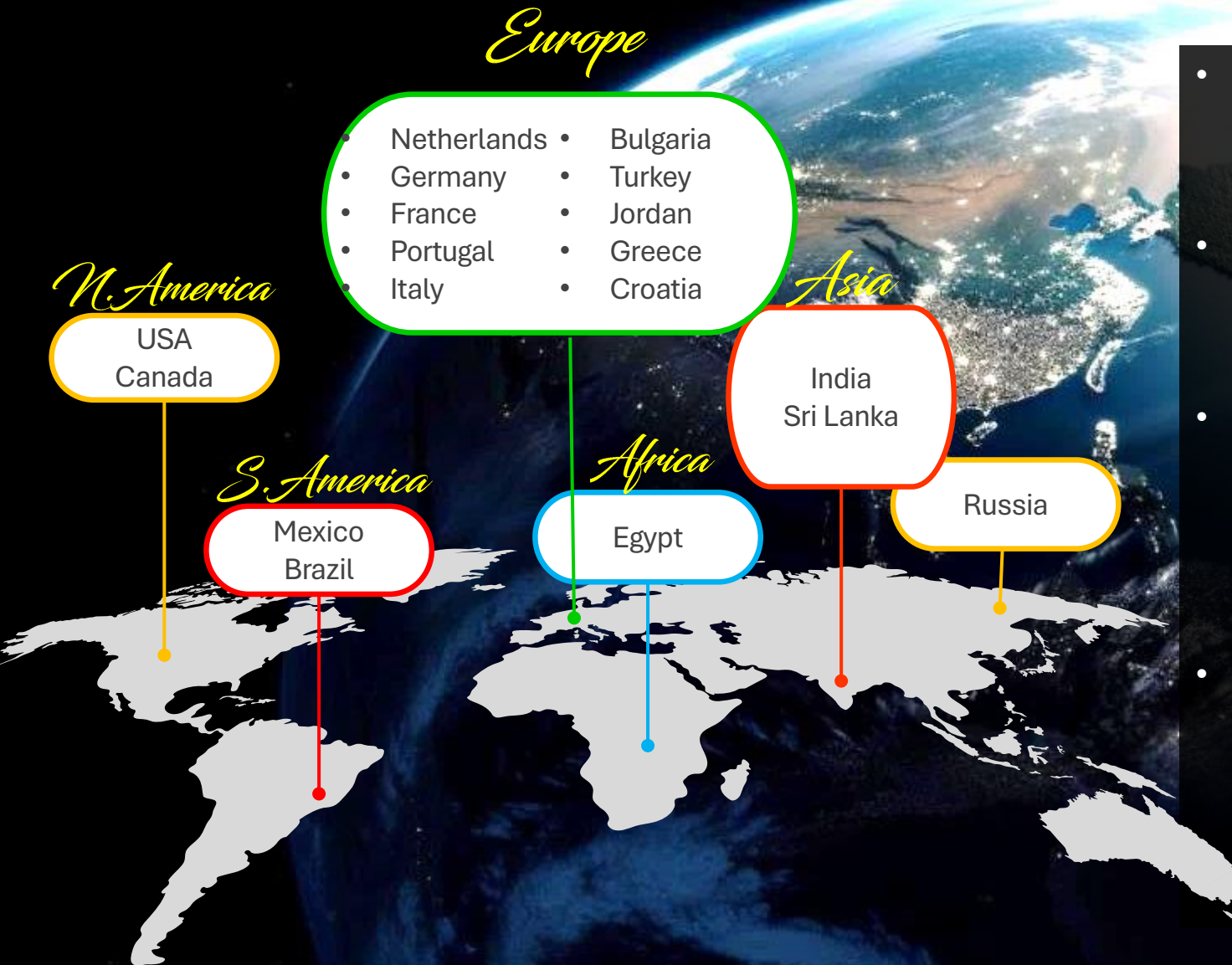


- Out of total installed power generation capacity of **446 GW as of Q1 FY25** in India, the share of renewables has reached **33% (148 GW)**. The share of solar (85 GW) has further increased to about 58% of the renewable capacity.
- The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.
- FY24 has witnessed the highest ever annual solar installations of **15 GW**. With clarity on ALMM, hike in the module manufacturing capacity, low prices of solar cells/modules, and strong focus on renewables, the pace of growth in installations is expected to accelerate in FY25 and beyond.

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

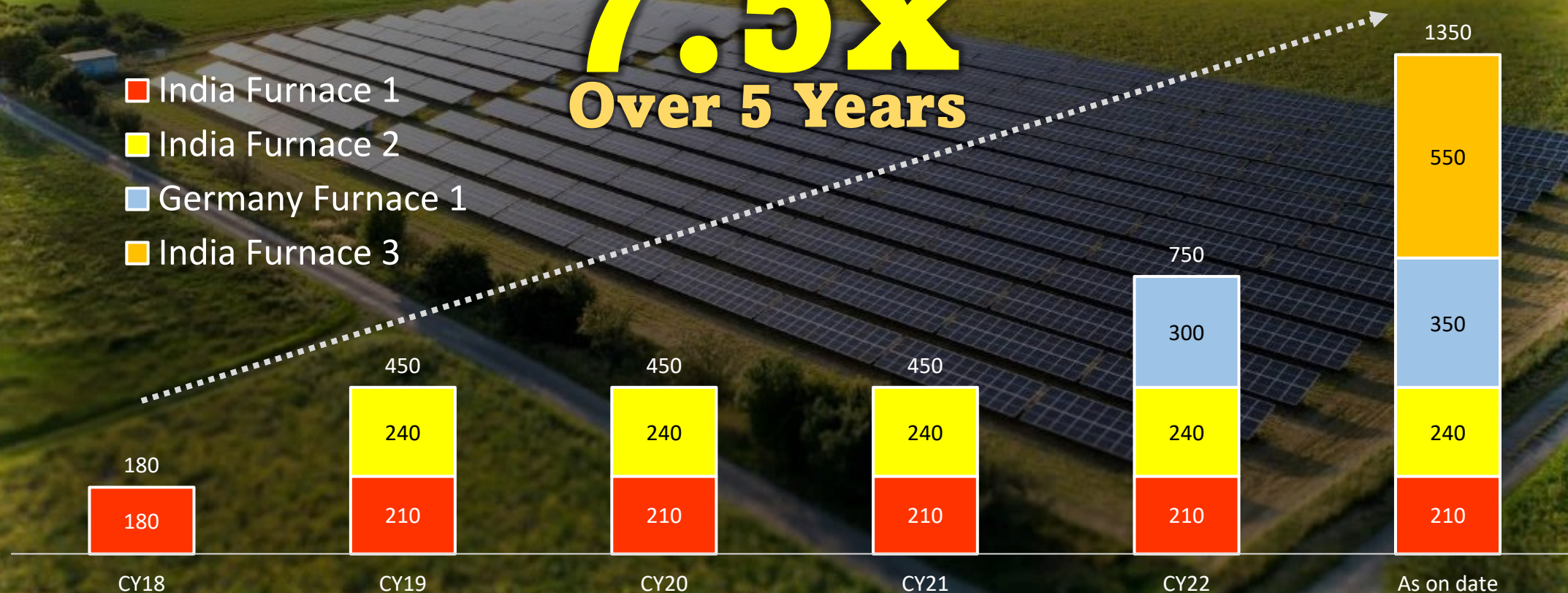
- A global presence with products matching international standards and quality requirements, with over 18.45% of revenue coming from exports.
- The largest manufacturer of solar glass in India, offering lower lead times and flexible order quantities, supplying over 100 domestic customers.
- The majority of international customers are based in Western Europe and Turkey. The company has expanded its outreach to geographies such as the Americas and MENA while nurturing and growing existing markets and adding new customers.
- There is a huge export opportunity in Europe, the USA, and Turkey due to the preference for local production of modules in these countries.

New segments being developed include glass for greenhouses and Building-Integrated Photovoltaics (BIPV).

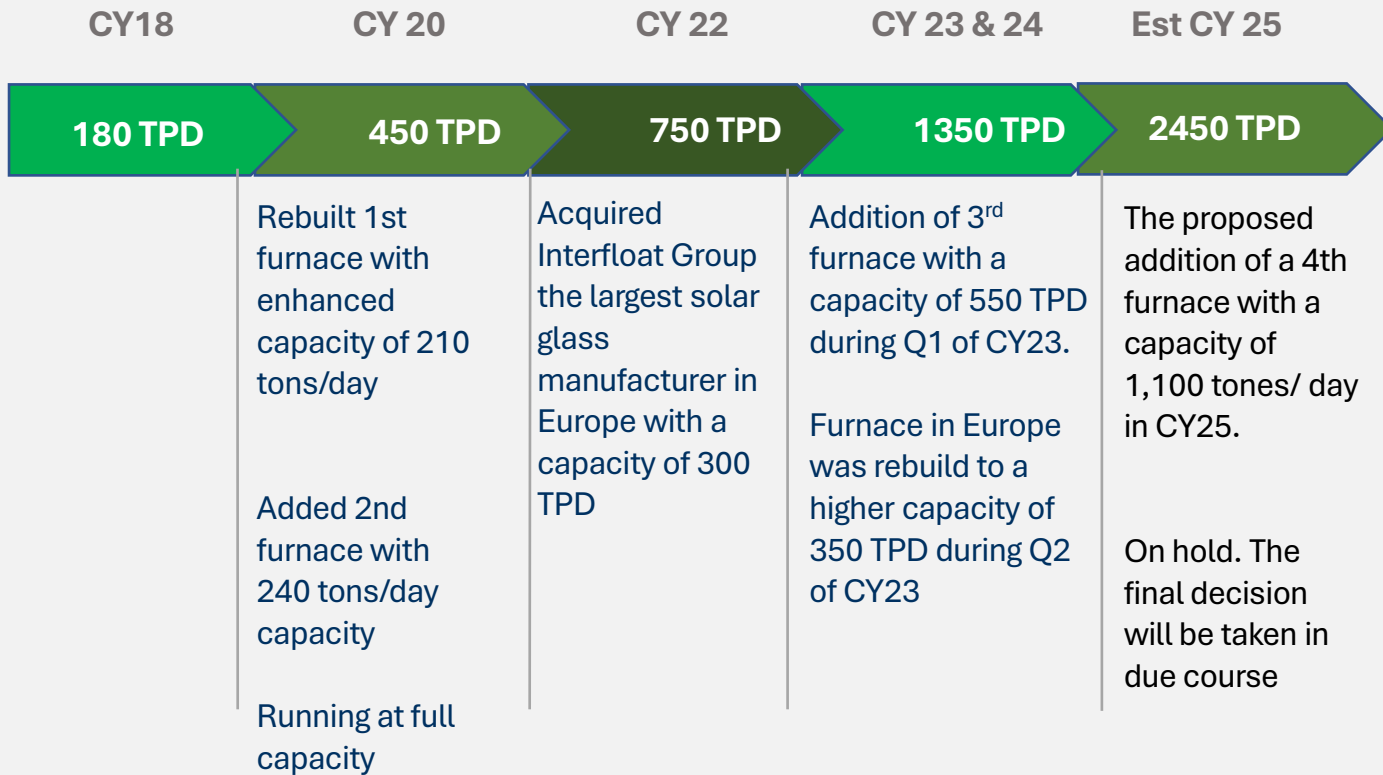
Our Capacity (TPD)

7.5x
Over 5 Years

- India Furnace 1
- India Furnace 2
- Germany Furnace 1
- India Furnace 3

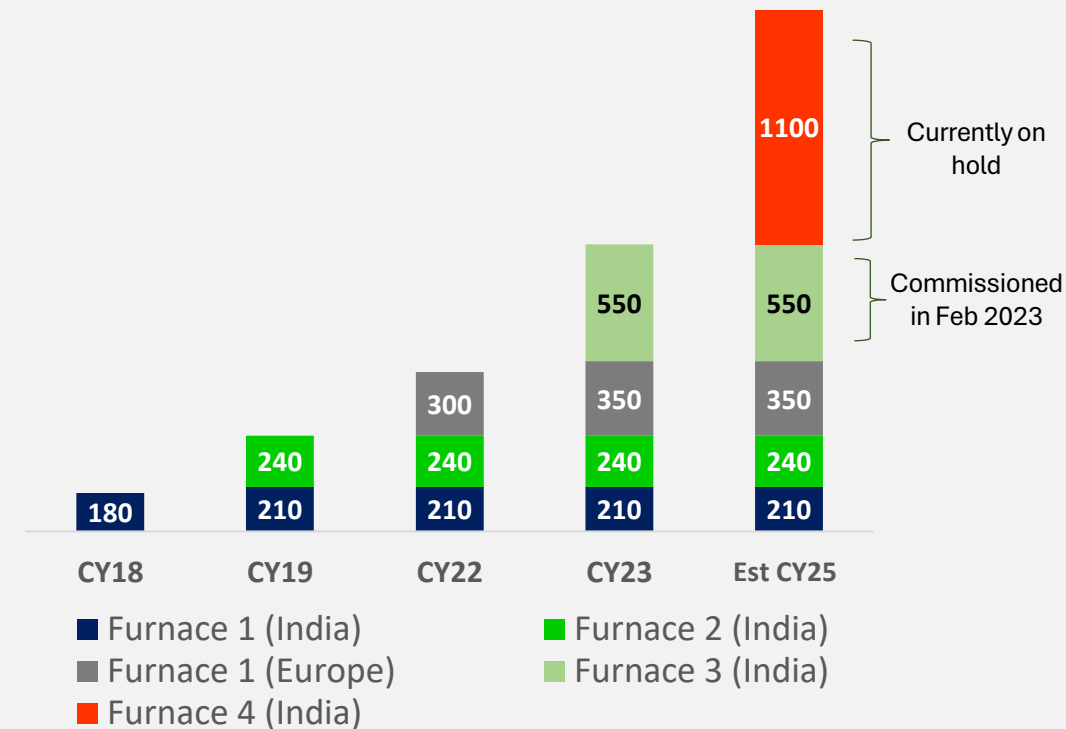


Capacity Planning



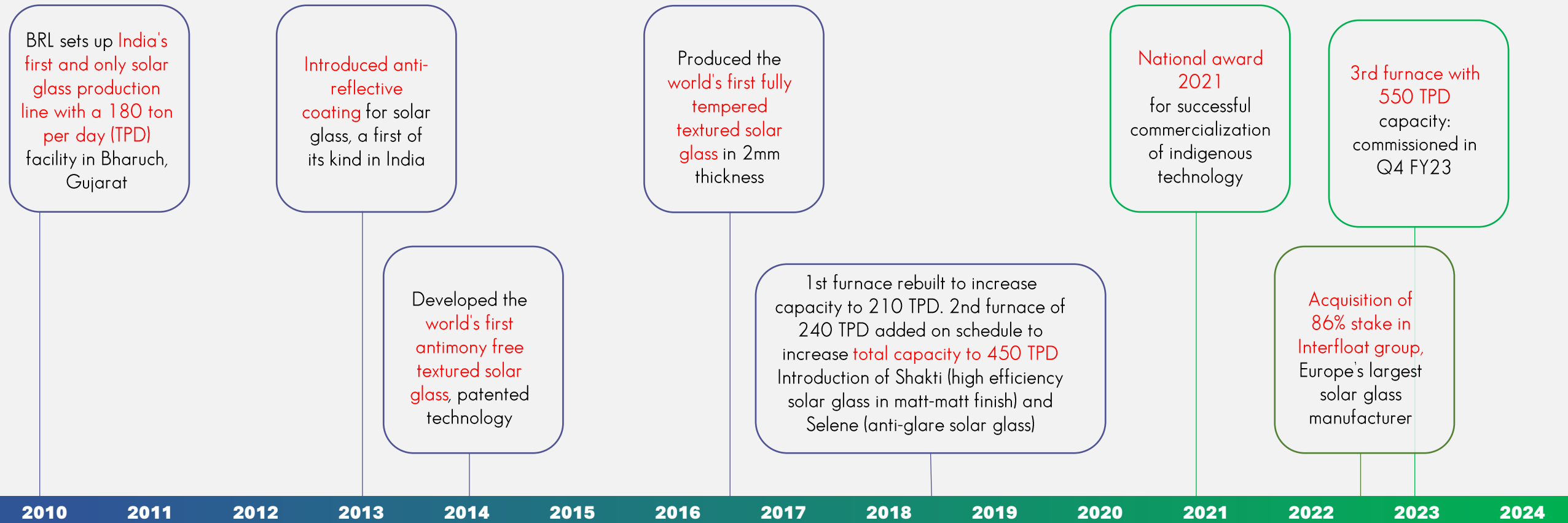
Combined Installed Capacity (TPD)-Projected

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.

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



ENGINEERED FOR LONG TERM DURABILITY

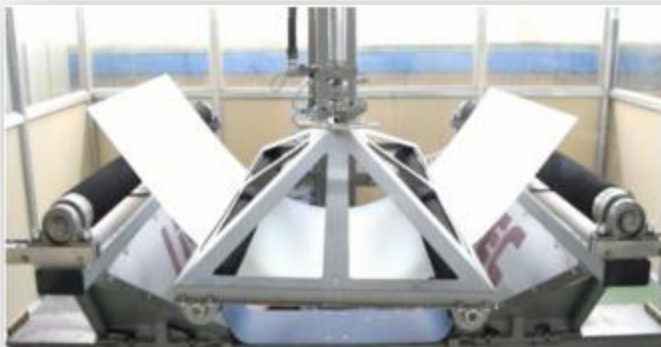
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

ENHANCED MECHANICAL STRENGTH

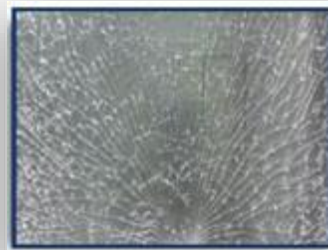
- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- 2 x more strength than heat-strengthened glass
- 4 x more strength than annealed glass

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

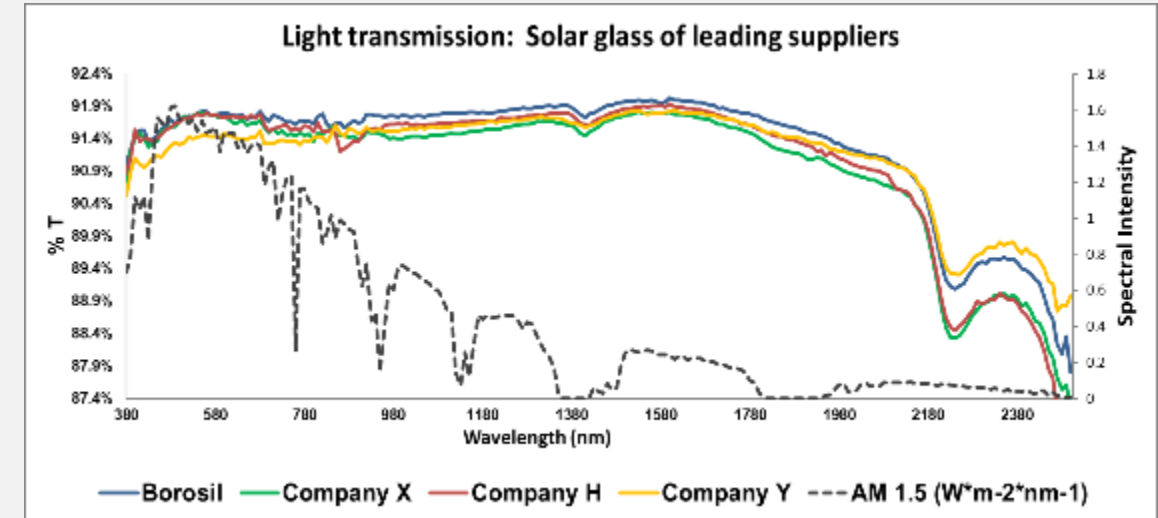


Normal heat
strengthen glass



Borosil's fully
tempered glass

HIGHER TRANSMISSION

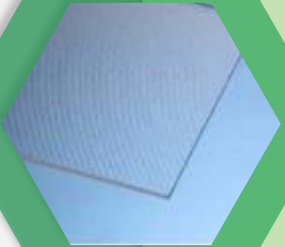


Wavelength range (nm)			
Supplier	380-780	380-1100	380-2500
BOROSIL	91.76%	91.68%	91.31%
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
company Y	91.41%	91.39%	91.18%

INNOVATIONS: NEW PRODUCTS



- First solar glass manufacturer to have successfully produced without using Antimony (a harmful chemical) in its textured solar glass production and has a patent

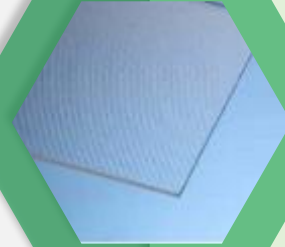


- Matt finish on both sides
- Meeting specific customer requirements



- 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



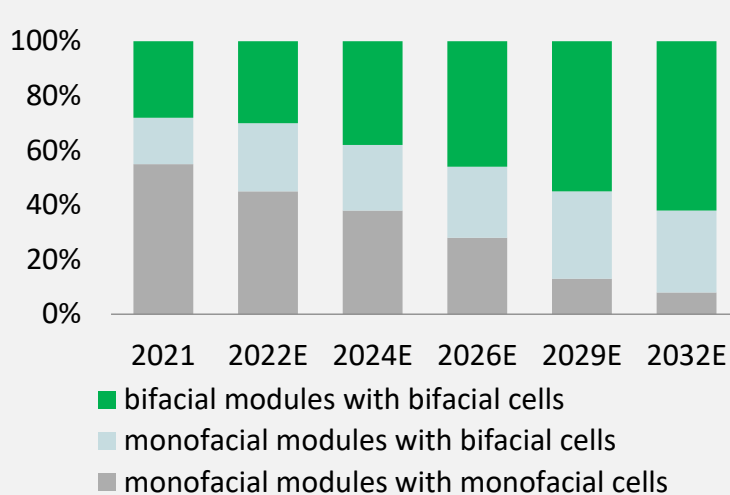
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

CONSTANT EVOLUTION

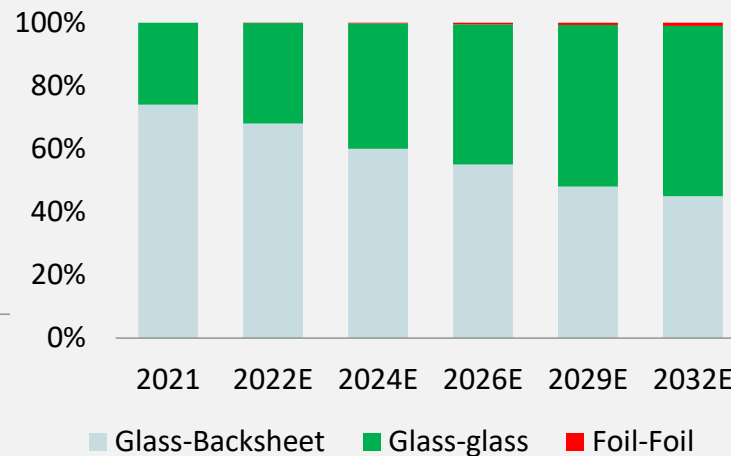
Products designed to align with changing demands and emerging needs

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

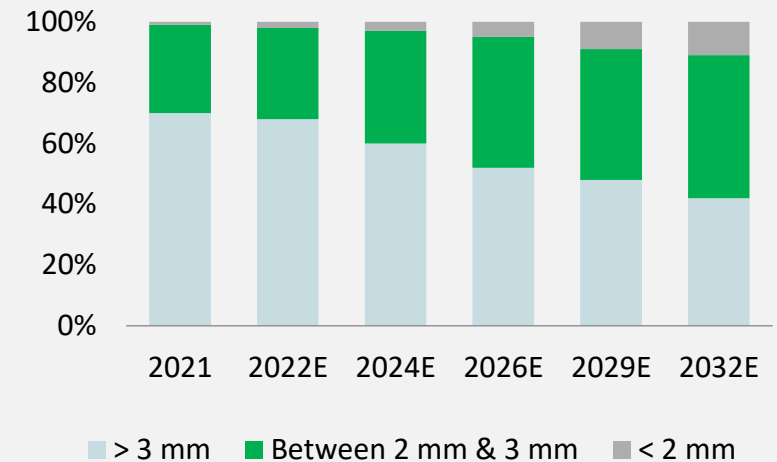


Growth of Glass-Glass modules



Ref: ITRPV 2023

Growth of thinner glass



BRL manufactures 2mm textured solar glass with proven product quality

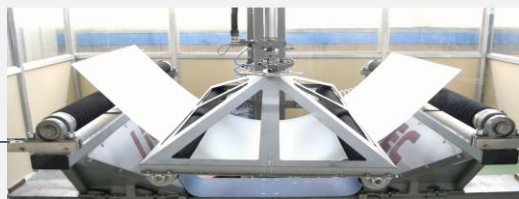
Advanced Applications

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

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 Suryaghar 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 PV Manufacturing

- India has a solar module manufacturing capacity of around **65 GW** as of Apr'24 on track to hit **110 GW** by 2026 as per CII-EY report on Atmanirbhar Bharat in renewable energy as **45 GW** of new capacity is expected to be added by various existing and new players .
- In FY24, the solar installations were higher at about **15 GW** as against **12.8 GW** in FY23, driven by various policy initiatives. This brings the overall solar installations to about **82 GW against the target of 280 GW by 2030 .**
- We expect that the pace of solar installations will accelerate much quickly in view of robust demand, order pipeline and very economic cost.
- The share of domestically produced modules is expected to rise as the Approved List of Models and Manufacturers (ALMM) is enforced from 1st April 2024, and there is a significant drop in the prices of imported modules due to excess capacity in China.
- This will lead to a higher demand for components in India including solar glass.

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



- Efficient and cost-effective, low energy intensive process
- A Life Cycle Assessment carried out by a reputed European institute indicated that the company maintained a 22% lower carbon footprint in comparison with the default value for glass manufacturing.
- Use of low-cost renewable energy: Own 1.5 MW of wind farm and investment in 10 MW Wind-Solar Hybrid power plant which is commissioned in May'23. 27% of the total electricity consumption is met through the renewable sources installed for captive consumption.
- Further exploring additional investment to procure renewable power under open access.



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

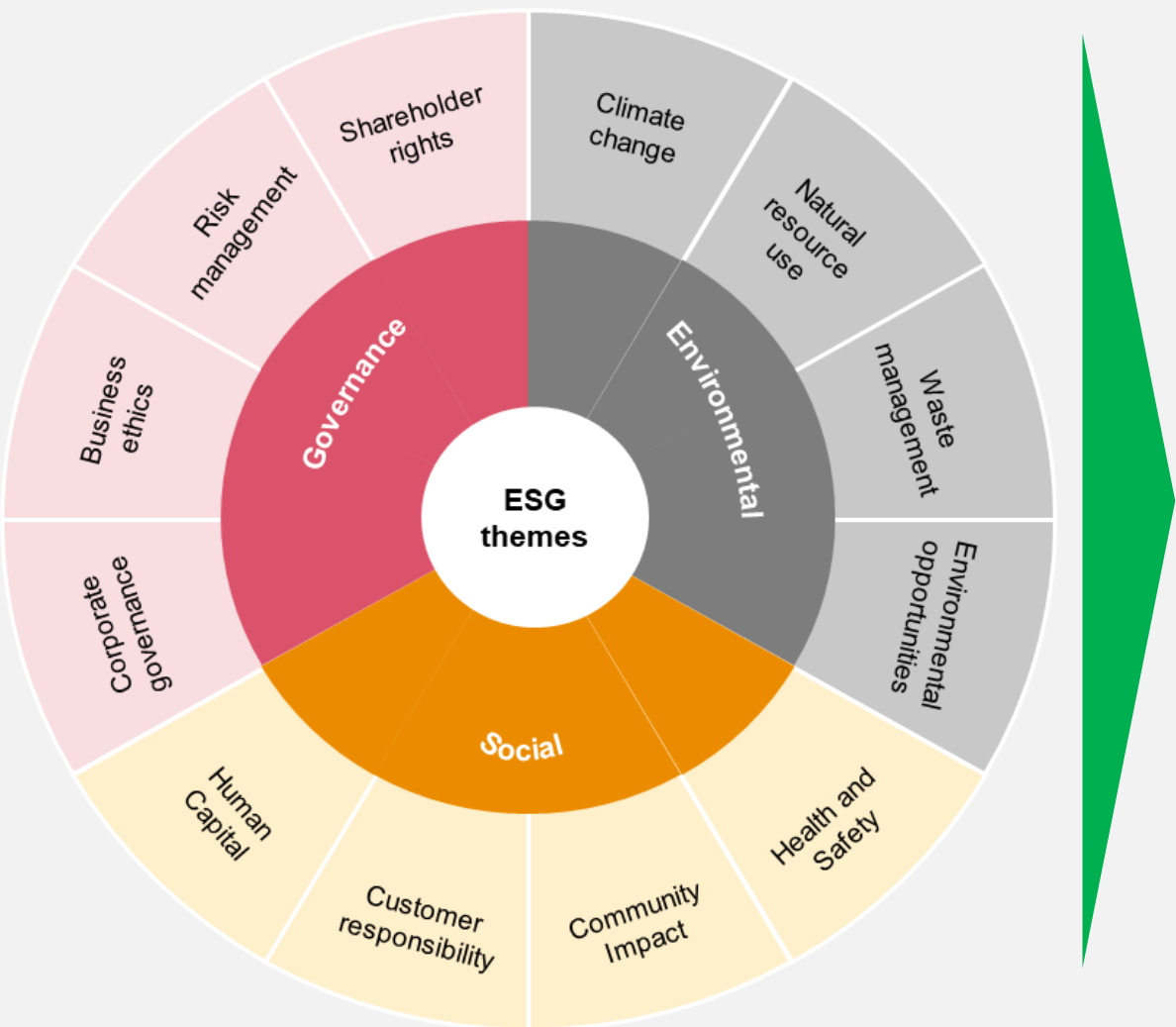


- Use of reusable packing material thereby saving cutting of trees



- 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 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**
 - **Enhancing transparency & fairness**
 -

Greener planet



Social equity



Robust governance



Our Actions

- ESG target disclosures and dedicated dashboard to track emissions.
 - Increase the ratio of sales in reusable packaging material and explore further opportunities.
 - 27% total electricity from renewable sources. With further efforts to increase this share.
-
- Company-wide strategic supply chain management program launched
 - Multiple community development programs launched on a need basis
-
- A group-wide code of conduct applicable to all employees and leadership.
 - ESG risks are incorporated in the risk management framework.
 - A group-wide program on the evaluation of IT risks
 - Establishing Ombudsman to address grievances.

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



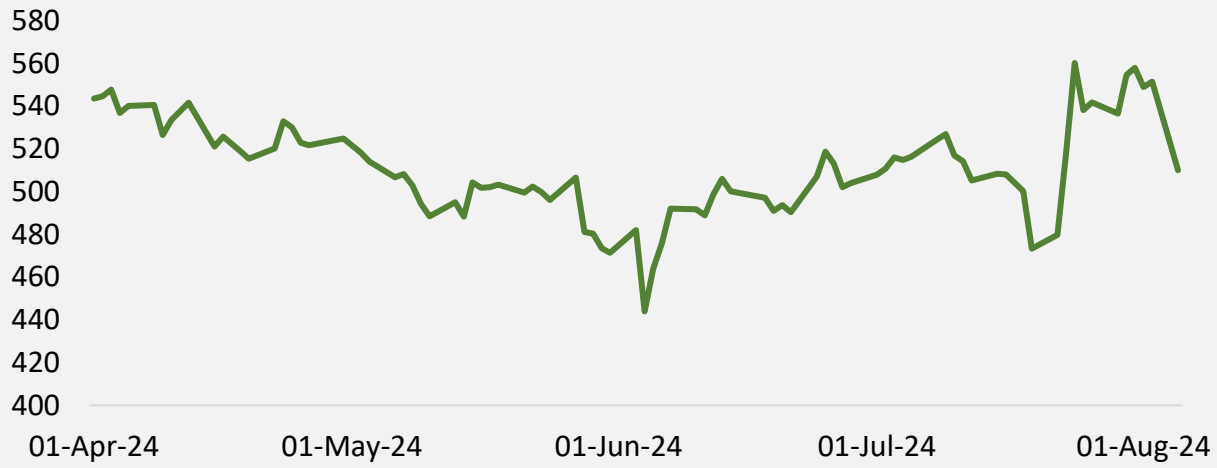
National Award
By Dept. of Science and Technology,
Govt. of India



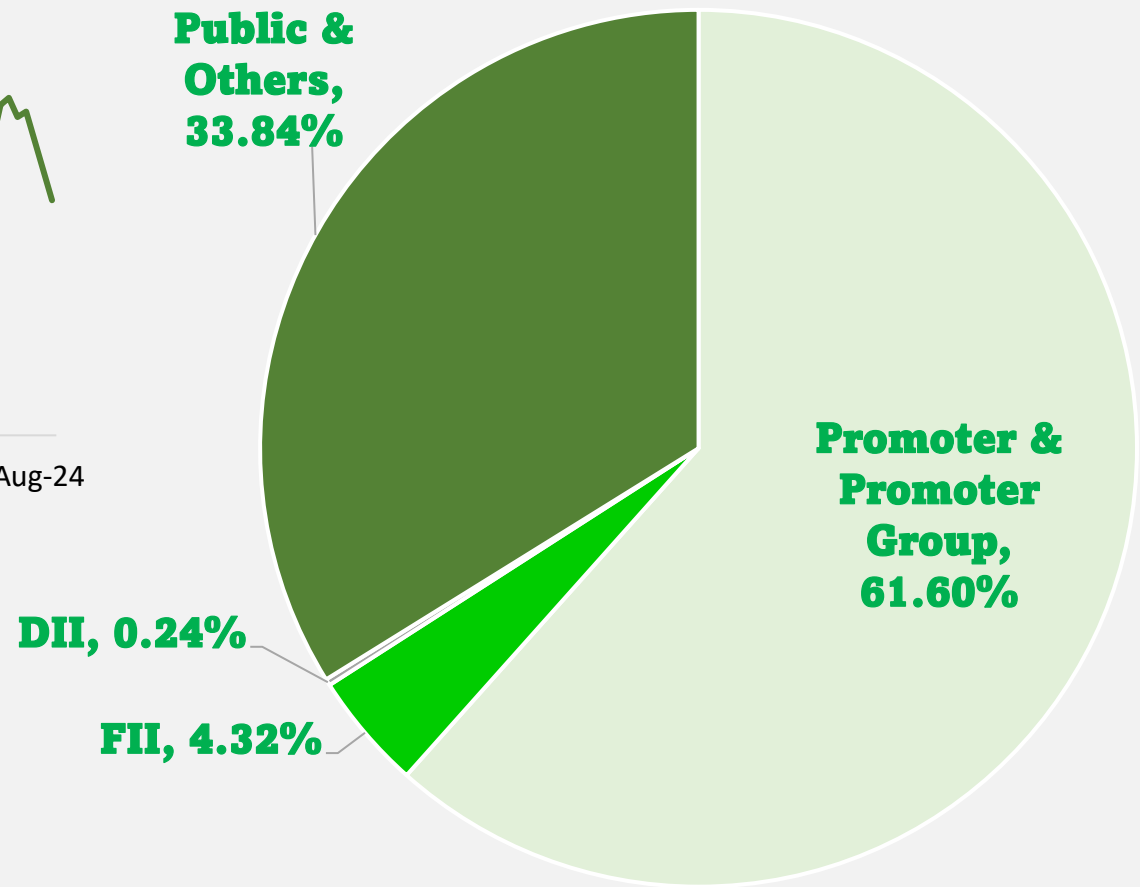
AIGMFs
Balkrishna Gupta Award for
Exports for FY21

Shareholding Pattern

Borosil Renewables Limited
Stock Price BSE (₹)



₹6721 cr
Market Cap
NSE: as on 9th Aug 2024



As on 30th Jun 2024

Board Of Directors



Industrialist having Rich
experience in the Glass Industry

Mr P.K. Kheruka
Executive Chairman



Also the Managing
Director and CEO of
Borosil Limited with more
than 17 years Corporate
experience.

Mr Shreevar Kheruka
Vice Chairman



He is an I.A.S. (Retd.) and has a
career spanning 40 years in the
Indian Administrative Service

Mr Pradeep Bhide
Independent Director



42 years in Corporate Sector –
Finance, Commercial, Sales
and General Management.

Mr Ashok Jain
Whole-Time Director



Wide experience in
Statutory Audit, Concurrent
Audit, Revenue Audit, Stock
Audit and has specialization
in Investigation Audit.

Mr Raj Kumar Jain
Independent Director



Former Director of the
Intelligence Bureau, the main
internal intelligence agency of
India.

Mr Asif Ibrahim
Independent Director



With over 32 years of experience
in senior finance roles with
extensive expertise in Finance,
Accounting, Audit, Taxation, and
Business Strategy.

Mr Sunil Roongta
*Whole-Time Director
& CFO*



Three decades of work
experience in three distinct
fields – Human Resources,
Business Development and
Social & Community
Development.

Mrs Shalini Kamath
Independent Director



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

Mr Haigreave Khaitan
Independent Director

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

investor.relations@borosilrenewables.com

Tel: +91 22 6740 6300, Fax: +91 22 67406514

Registered/Corporate Office

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400 051