

# Positioned to Accelerate

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A full-page background image showing a worker in a yellow hard hat and orange safety vest standing in a field of solar panels. The worker is facing away from the camera, looking towards the horizon. The solar panels are arranged in rows, and the sky is a clear, deep blue. The image is split vertically down the middle, with the left side being slightly lighter than the right side.

# **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 22<sup>nd</sup> Jul 2025 - NSE

\*\*Excludes 350 TPD of German Subsidiary

# Standalone Q1 FY26 P&L

Standalone Profit & Loss Snapshot						
Particulars (₹ Crs)	Q1FY26	Q4FY25	Q1FY25	YoY Change%	QoQ Change%	FY25
Revenue	332.26	327.23	241.82	37.4%	1.5%	1,109.94
EBITDA	92.53	77.03	29.71	211.4%	20.1%	180.51
EBITDA %	27.8%	23.5%	12.3%	126.6%	18.3%	16.3%
Interest	4.20	7.24	6.17			25.81
Depreciation	21.78	24.84	28.54			107.84
Exceptional Item	-325.91	-	-			-
PBT	-259.35	44.95	-4.99			46.86
PAT	-272.35	33.13	-3.64			33.47

## Revenues

Q1FY26

₹ 332.26 CRS



37.4%  
YoY

## EBITDA

Q1FY26

₹ 92.53 CRS



211.4%  
YoY

## EBITDA MARGIN

27.8% Q1FY26



12.3% Q1FY25

## Key highlights of Standalone Quarterly Results

- ❖ The Company achieved sales of INR 332.26 Cr versus INR 241.82 Cr in the corresponding quarter last year. The company registered EBITDA of 27.8%. The absolute amount of EBITDA at INR 92.53 Cr, shows a quantum jump of 211% from INR 29.71 Cr (12.3% of sales) in the corresponding quarter while EBITDA stood at INR 77.03 Cr (23.5% of sales) in the preceding quarter. Exports amounted to INR 35.67 Cr, accounting for 10.7% of the turnover, compared to INR 18.90 Cr in the preceding quarter when exports made up 5.8% of the turnover.
- ❖ Sales rose by 37% during this period compared to the corresponding quarter of which 31% was due to higher selling prices as the average Ex-factory selling prices during the quarter increased to INR 138.1/mm as compared to INR 105.52 /mm in the corresponding quarter (INR 127.6 /mm in the preceding quarter), leading to improvement in the margins. The imposition of anti-dumping duty on imports of solar tempered glass from China and Vietnam in December 2024 has provided a great relief on the prices.
- ❖ During the quarter, Company has done an independent assessment of the current situation of GMB a step-down subsidiary of the Company in Germany and concluded that there is a complete absence of any demand recovery; nor any sign of such recovery in the foreseeable future. Meanwhile GMB required funding to the extent of about Euro 900 thousand every month just to keep going. Based on the above assessment and above funding requirement, the managing Director of GMB filed an application on 4th July, 2025 ("Insolvency Application") before the jurisdictional insolvency court at Cottbus, Germany ("Insolvency Court") for the commencement of insolvency resolution process, as required under the applicable provisions of German Insolvency Code (Insolvenzordnung- InsO) ("German Insolvency Code"). On account of the above, the Management has reassessed its exposure aggregating to Rs. 325.91 crores, with Geosphere Glassworks GmbH (Geosphere), a wholly owned subsidiary of the Company and GMB, a subsidiary of Geosphere and a step down subsidiary of the Company, comprising of investment, loans including interest thereon and other receivables. In view of the above and uncertainty about the outcome of the Insolvency Proceedings, above exposure of Rs. 325.91 crores have been fully provided for and disclosed as an exceptional items in above results.
- ❖ As mentioned in note above, GMB's insolvency is currently in process and the preparation of financial results of GMB for the quarter ended 30th June, 2025 is expected to take time as informed by GMB. Upon receipt of this results by GMB, the same will be considered for the preparation of unaudited consolidated financial results of the Company. In view of the above, the unaudited consolidated financial results remain to be prepared and published by the Company. The Company will be able to approve and submit its unaudited consolidated financial results for the quarter ended 30th June, 2025, at a later date as and when information are available.



# Borosil Renewables

## Realigns Focus to India's Solar Growth

### ❖ European Exit: Strategic Insolvency Filing of GMB (Germany)

- GMB, our German step-down subsidiary, filed for insolvency on **July 4, 2025**
- Triggered by collapse in EU demand as Chinese solar modules flooded the market
- No Government intervention despite repeated approaches by the company
- No hopes of demand revival due to inaction and policy paralysis
- Borosil Renewable extended support, but losses continued around Rs 8-9 Cr per month
- Insolvency court at Cottbus has appointed an administrator
- Borosil Renewable's total exposure in German subsidiaries: **INR 325.91 Cr (€35.3 mn)** as on **March 31, 2025**
- One time provision of entire exposure of INR 325.91 Cr made in the accounts for the current quarter.
- Future drag removed as GMB's financials will no longer impact consolidated results
- This will improve the future consolidated results, ROCE and EPS etc

### ❖ India: The Strategic Growth Engine

- Strong policy tailwinds:
  - **5-year anti-dumping duty** on Chinese & Vietnamese imports (Dec 2024)
  - With this support, Q4 FY25 solar glass prices up **28% YoY** and Q1FY26 shows an increase of **31% YoY**.
- Domestic solar module capacity: **>90 GW**, expected to rise to **150 GW by Mar 2027**
- Huge supply gap as imports are almost 75% of the demand. Borosil implementing **600 TPD capacity expansion** with **₹950 crore capex** – 60% increase over 1,000 TPD
- Frees up capital and bandwidth to scale in India, where demand is robust



# Revised Expansion plan

- ❖ Board approved setup of two new furnaces (SG-4 & SG-5), each of 300 TPD, totaling **600 TPD** (*Revising the earlier proposal of 500 TPD*)
- ❖ **Estimated Investment:** ₹950 crore (up from ₹675 crore earlier)
- ❖ **Commissioning Target:** Dec 2026. Work already begun.
- ❖ **Mode of financing :** a mix of equity, debt and internal accruals
- ❖ **Strategic Rationale:**
  - Backed by strong policy tailwind: 5-year anti-dumping duty on Chinese & Vietnamese imports (effective Dec 4, 2024)
  - Aims to capture growing domestic demand for solar glass and to provide import substitute
  - Capacity boost will drive volume-led growth, enhanced scale economies, and market leadership



# Update on Fund Raise

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## Preferential Issue-February 2025 : Approx ₹517.66 crore

- **Promoter & Promoter Group :** ₹100 crore raised through issuance of 18,86,793 equity share at ₹530 per share. Full amount was received by the company.
- **Non-Promoter Investors:** ₹417.66 crore raised through issuance of 78,80,436 warrants (convertible into equity) at an issue price of ₹530 per warrant. As per terms of issue, the investors paid 25% on application with an option to convert within 18 months into fully paid equity shares by paying balance 75%. A sum of Rs 104.42 Cr was received on application.

## Current status of Preferential Issue of warrants

- On June 9, 2025, the Board approved allotment of 5,83,905 fully paid equity shares (₹1 FV) upon receipt of conversion notices and 75% balance payment of Rs. 23.21 crore (₹397.50 per warrant) from certain warrant holders.
- Balance amount from other warrant holders is pending to be received.

# New Fund Raise

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- ❖ **February 2025 Fundraise:** The company raised ₹517.66 crore against a ₹700 crore target. Promoters contributed ₹100 crore fully, while non-promoters paid 25% application money, with the remaining 75% payable within 18 months for share conversion.
- ❖ **Project Scope Revision:** Originally planned at ₹675 crore for a 500 TPD plant, the project was scaled up to 600 TPD, increasing the total cost to ₹950 crore. The earlier shortfall and increased project cost created a funding gap.
- ❖ **Proposed ₹379.52 Cr Fund Raise:** To bridge the gap and reduce reliance on debt, a ₹379.52 crore preferential equity issue has been approved by the Board based on valid applications received, subject to approval of shareholders and stock exchanges. Some of the prominent investors include Abakkus fund, Niveshaay fund, Dharampal Satyapal (DS group), Globe capital market, Nuvama fund, Sanshi fund, Vivek Jain, Ashibhardarsh Ventures and Acaipl Investment (Omkara).
- ❖ **Debt Availability:** The company aims to keep debt conservative at ₹300 crore.
- ❖ **Next Steps:** The proposed issue will be placed before shareholders at the EOGM on 14<sup>th</sup> August 2025 and is subject to approvals of the stock exchanges.
- ❖ **Updated Capital Structure:** Post-raise, the funding mix will include ₹650 crore from equity/internal accruals (₹332 crore from earlier warrants + ₹318 crore from the current issue) and ₹300 crore in debt.



## UPDATES ON REGULATORY AND POLICY FRONT AND OTHER ANALYSIS

- The Ministry of Finance had on 4th Dec 2024 imposed provisional anti-dumping duties (ADD) on imports of "Textured Tempered Coated and Uncoated Glass" from China and Vietnam based on recommendation of Commerce Ministry. The Commerce Ministry had after completing the investigation, recommended imposition of definitive duties for a period of 5 years from 4th December 2024. **The Ministry of Finance has issued notification on 8<sup>th</sup> May accepting the recommendations and imposed the anti-dumping duties for 5 years from 4<sup>th</sup> December 2024.** Additionally, the Commerce Ministry had also completed its anti-subsidy investigation on solar glass imports from Vietnam and recommended the imposition of definitive countervailing duty (CVD) for a period of five years. **The Ministry of Finance has issued notification on 10<sup>th</sup> May accepting the recommendations and imposed the countervailing duties for 5 years from that date.**

## FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

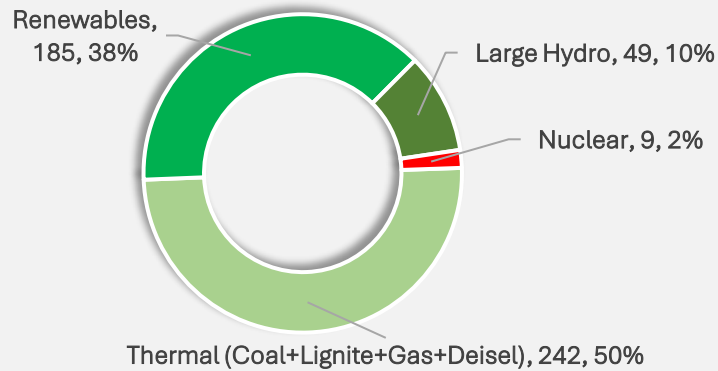
- The prices of solar PV cells and modules continue to remain low due to oversupply and dumping by China.
- Exporters from China/Vietnam had slashed the Solar glass FOB prices by as much as 32% between June and September 2024 bringing the domestic prices to unsustainable levels and endangering the survival. The export FOB prices have been raised in the recent months by about 20% which is still much lower than a reasonable level.

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

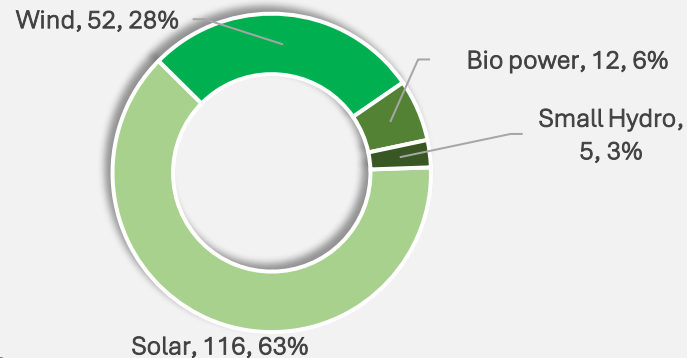
- The European Parliament on 25th April 2024, adopted the Net Zero Industry Act (NZIA), a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products.
- While some of the countries e.g. Italy and Austria have introduced a 'made in Europe' subsidy bonus/incentive/tax credit for European photovoltaic components to subsidize any fresh investment, the major economies i.e. Germany and France where the most of manufacturing was happening, have yet to take any concrete steps to revive the solar manufacturing. We expect the newly formed Government in Germany to announce some incentives supporting local manufacturing.

# Increasing Share of Solar in Rising Renewables

## Total Installed Power Generation Capacity in India 485 GW as of Jun'25 (in GW)



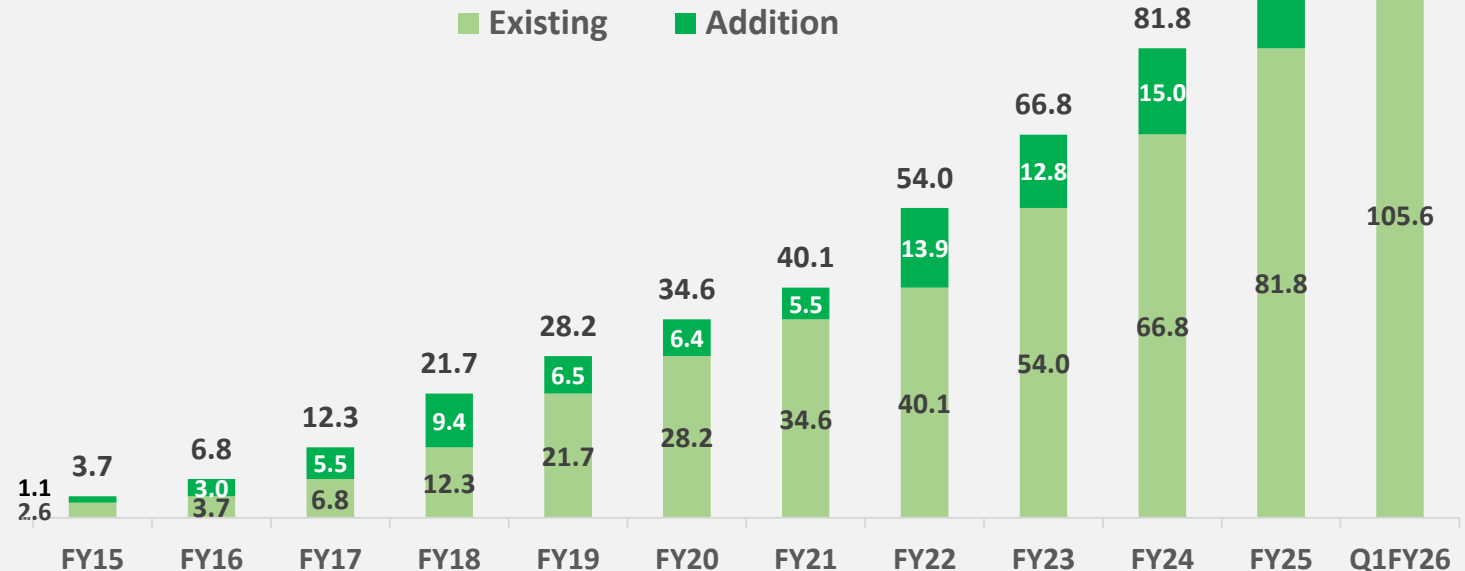
## Renewable Power Generation capacity in India ~185 GW as of Jun'25 (in GW)



Source: CEA

- Out of total installed power generation capacity of **~485 GW as of Q1 FY26** in India, the share of renewables has reached **38% (~185 GW)**. The share of solar (116 GW) has further increased to about 63% of the renewable capacity.
- The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.
- FY25 has witnessed the highest ever annual solar installations of **23.8 GW**.
- Expecting installation of **35-40 GW in FY 26** (Glass requirement for 50-55 GW for domestic).

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



## 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 **30 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 **~90.9 GW** currently and projected to reach **150 GW** in the next 2 **years** as new capacities are expected to be added by various existing and new players .
- In Q1FY26, the solar installations were higher at about **10.6 GW as against 3.7 GW in Q1FY25**. This brings the overall solar installations to about **116.3 GW as on 30<sup>th</sup> Jun 2025**, on the way to achieve the target of **280 GW** by 2030. **We expect solar installations to be 35-40 GW in FY26.**
- 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 rising as the Approved List of Models and Manufacturers (ALMM) is enforced from 1st April 2024. On the other hand , there has been a further significant drop in the prices of imported modules due to excess capacity in China.
- The rise in domestic manufacturing is leading to a much higher demand for components in India including solar glass.

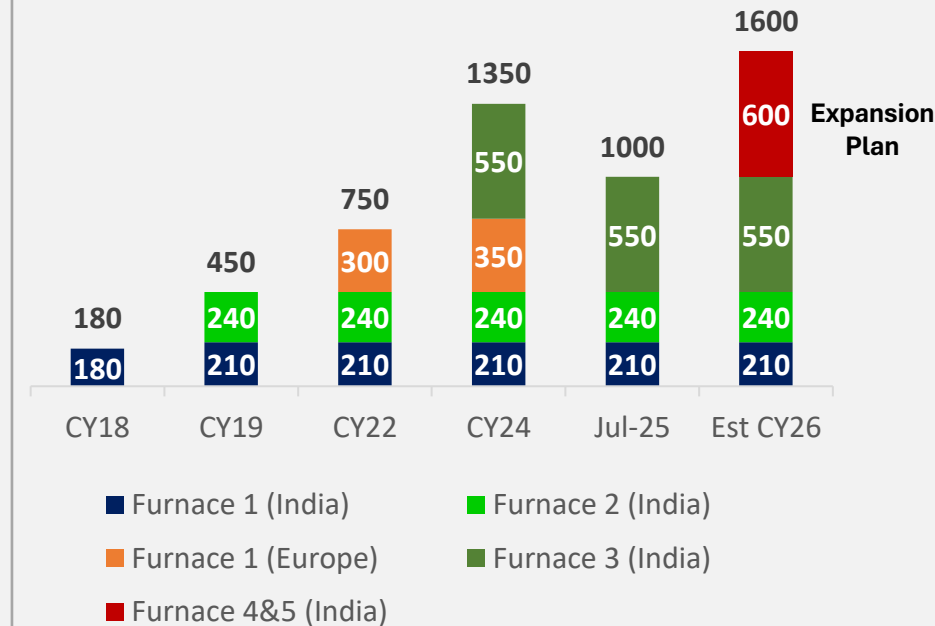
**On the Cusp of**  
Surge in Manufacturing

# Capacity Planning

CY18	CY 20	CY 22	CY 23 & 24	CY 25	Est CY 26
180 TPD	450 TPD	750 TPD	1350 TPD	-350 TPD	1600TPD
	<p>Rebuilt 1st furnace with enhanced capacity of 210 tons/day</p> <p>Added 2nd furnace with 240 tons/day capacity</p> <p>Running at full capacity</p>	<p>Acquired Interfloat Group the largest solar glass manufacturer in Europe with a capacity of 300 TPD</p>	<p>Addition of 3<sup>rd</sup> furnace with a capacity of 550 TPD during Q1 of CY23.</p> <p>Furnace in Europe was rebuild to a higher capacity of 350 TPD during Q2 of CY23</p>	<p>GMB Glasmanufaktur Brandenburg GmbH (350 TPD), German subsidiary, files for insolvency.</p>	<p>Board approved setup of two new furnaces (SG-4 &amp; SG-5), each of 300 TPD, totaling 600 TPD) to be commissioned by Dec 2026</p>

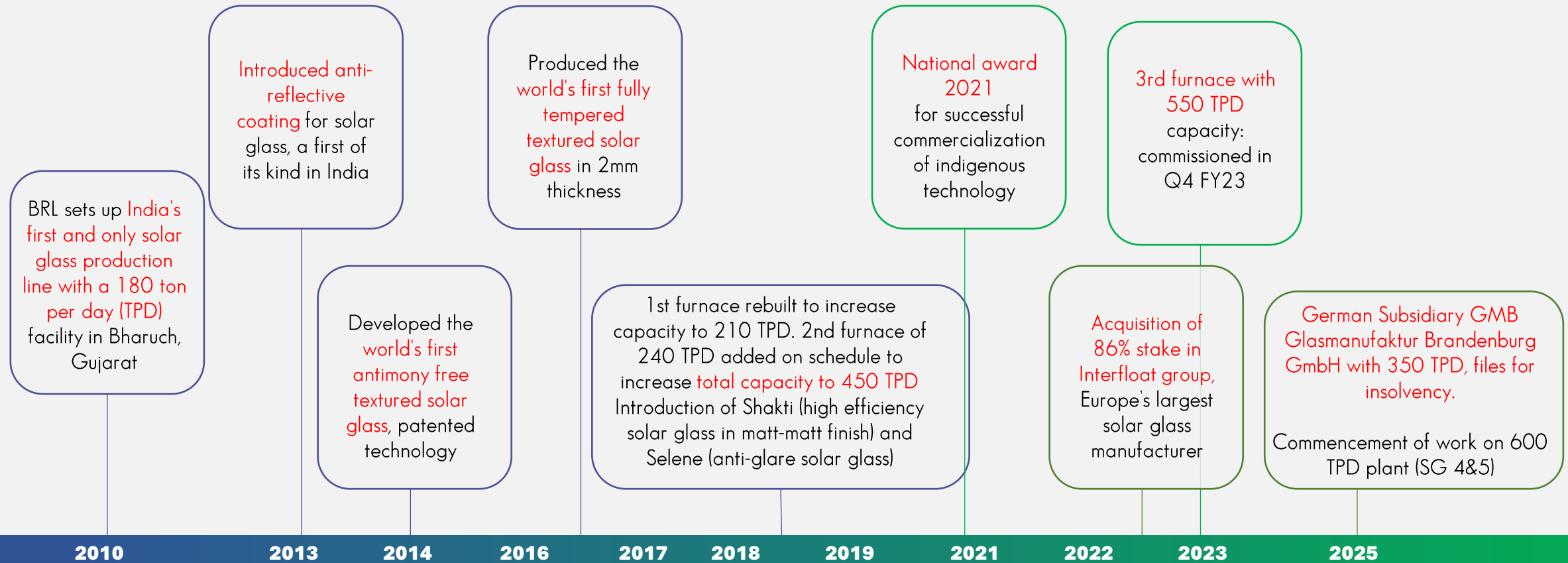
## Combined Installed Capacity (TPD)-Projected

**Combined Solar Glass Capacity Planned 1600 TPD (~10.5 GW)**



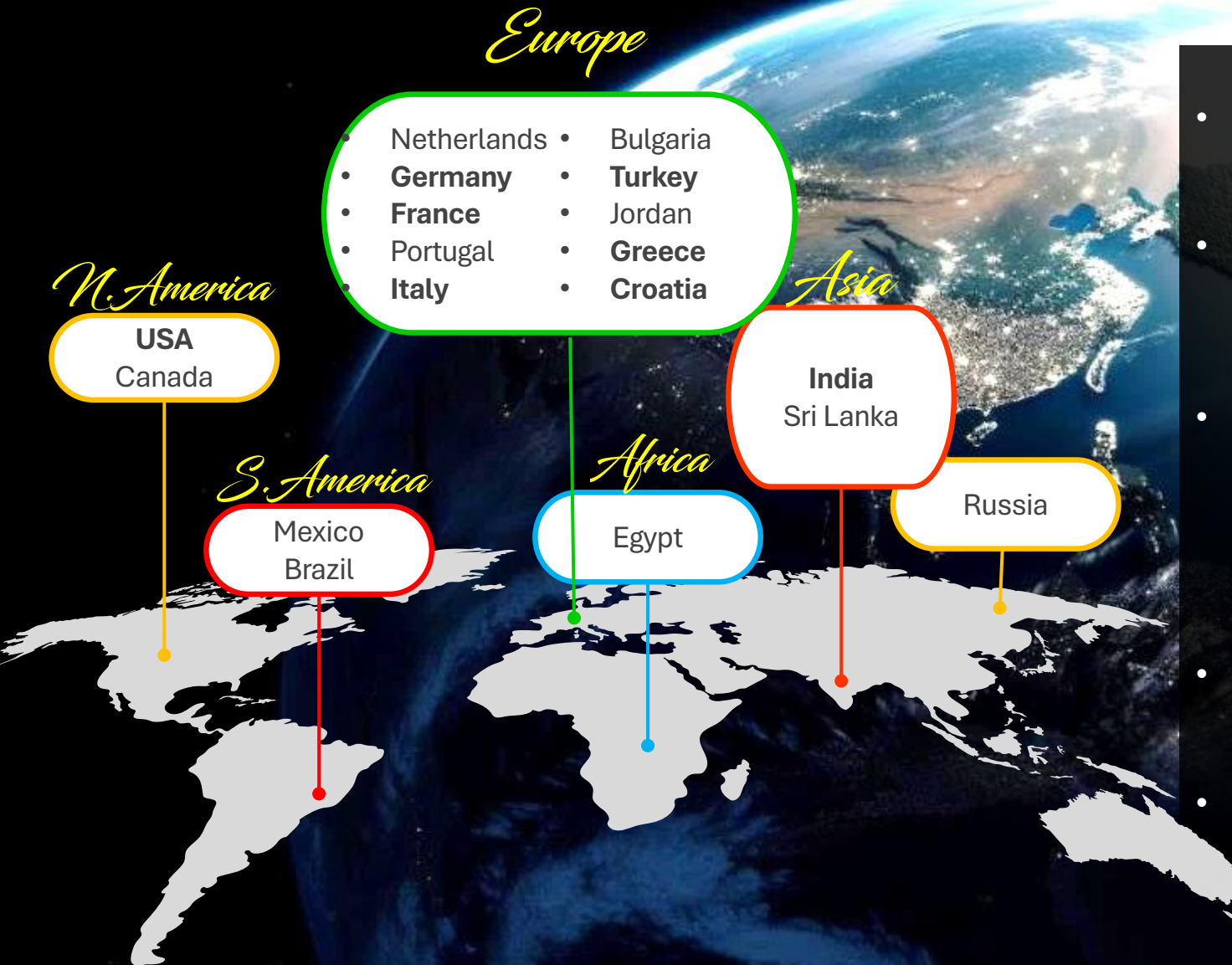
Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan has been re-activated immediately upon imposition of Anti dumping duty on imports of solar glass.

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





# Our Worldwide Presence



- A global presence with products matching international standards and quality requirements.
- 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.
- The Company is continuously exploring export opportunity in these countries.
- New segments being developed include glass for Greenhouses and Building-Integrated Photovoltaics (BIPV).

## ENGINEERED FOR LONG TERM DURABILITY

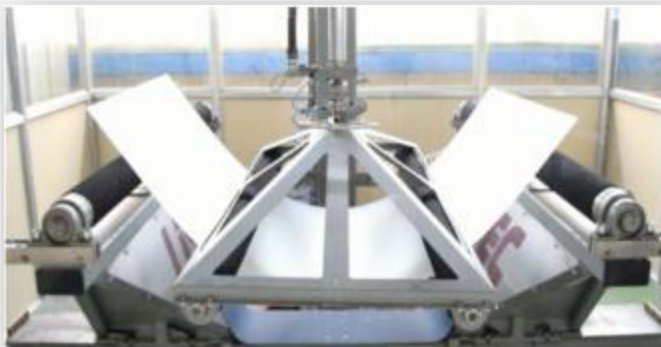
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

## ENHANCED MECHANICAL STRENGTH

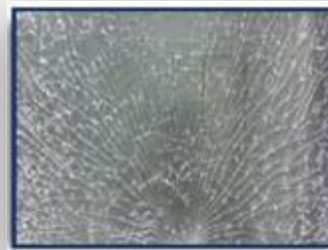
- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- 2 x more strength than heat-strengthened glass
- 4 x more strength than annealed glass

## 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

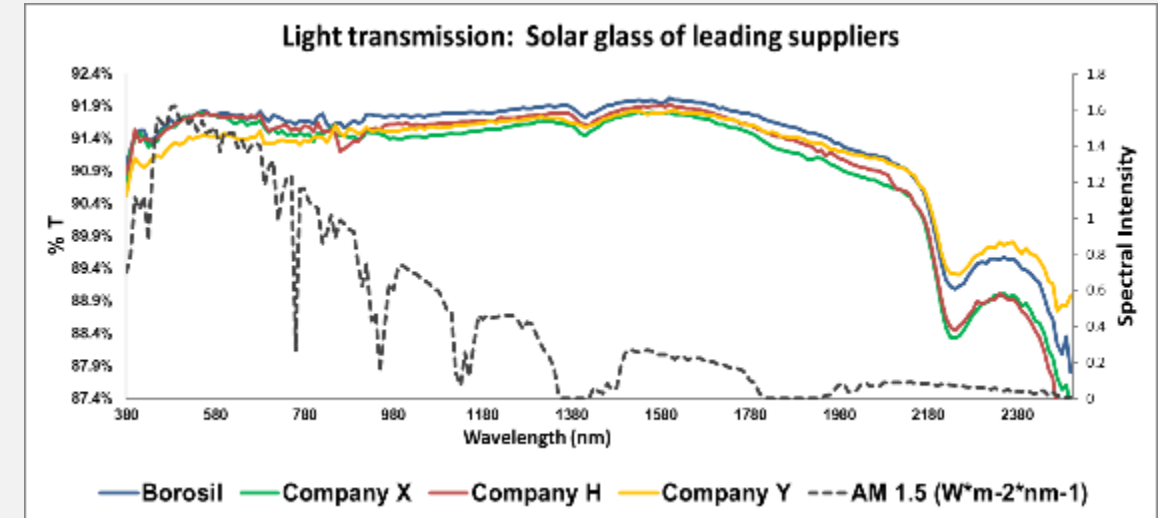


Normal heat  
strengthen glass



Borosil's fully  
tempered glass

## HIGHER TRANSMISSION

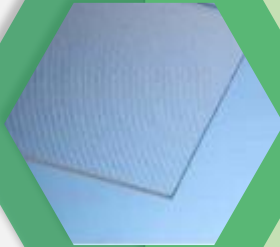


Wavelength range (nm)			
Supplier	380-780	380-1100	380-2500
<b>BOROSIL</b>	<b>91.76%</b>	<b>91.68%</b>	<b>91.31%</b>
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
company Y	91.41%	91.39%	91.18%

## 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

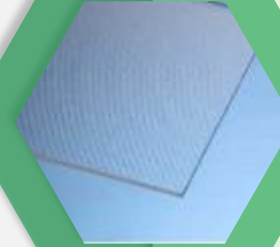


- Matt finish on both sides
- Meeting specific customer requirements



- 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

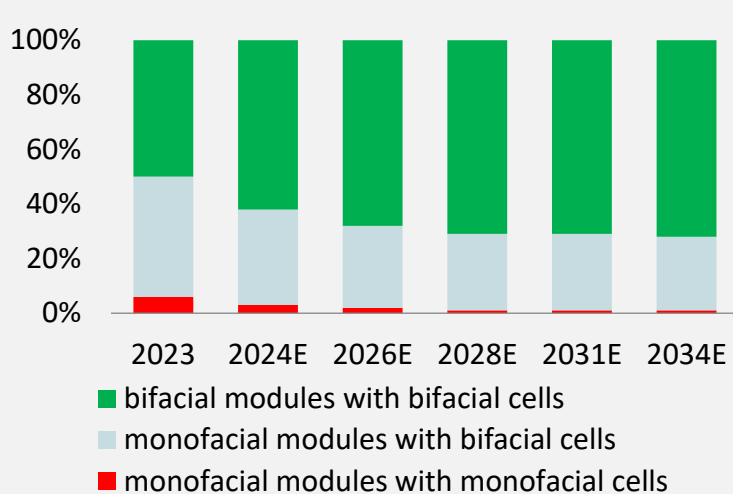


# CONSTANT EVOLUTION

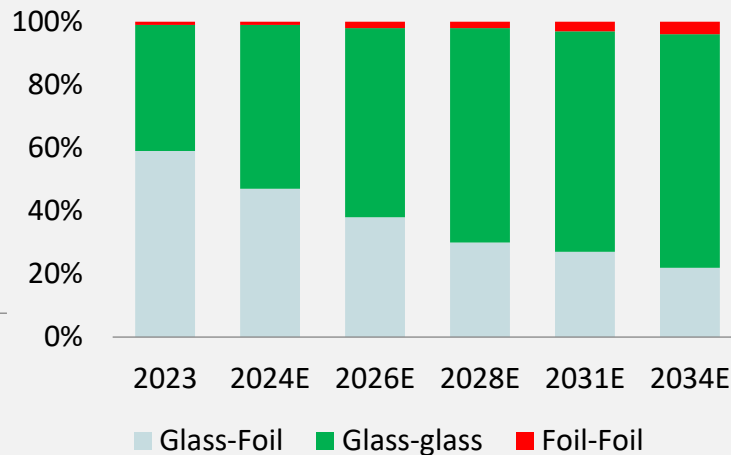
Products designed to align with changing demands and emerging needs

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. This shift will significantly increase the overall usage of solar glass

Growth of bifacial modules

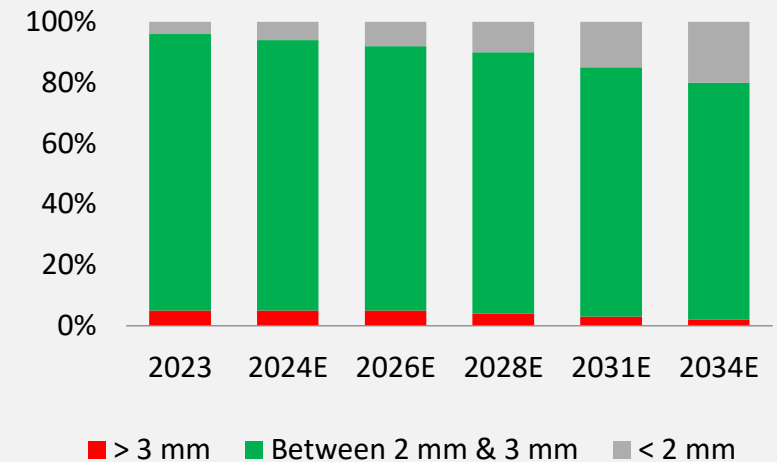


Growth of Glass-Glass modules



Ref: ITRPV 2024

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

## 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

- Grid Printed Back Glass for Bifacial Modules
- 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 invested in 16.5 MW Wind-Solar Hybrid power plant to procure renewable power under open access. With this we will have 60-65% power from captive renewable energy sources.



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

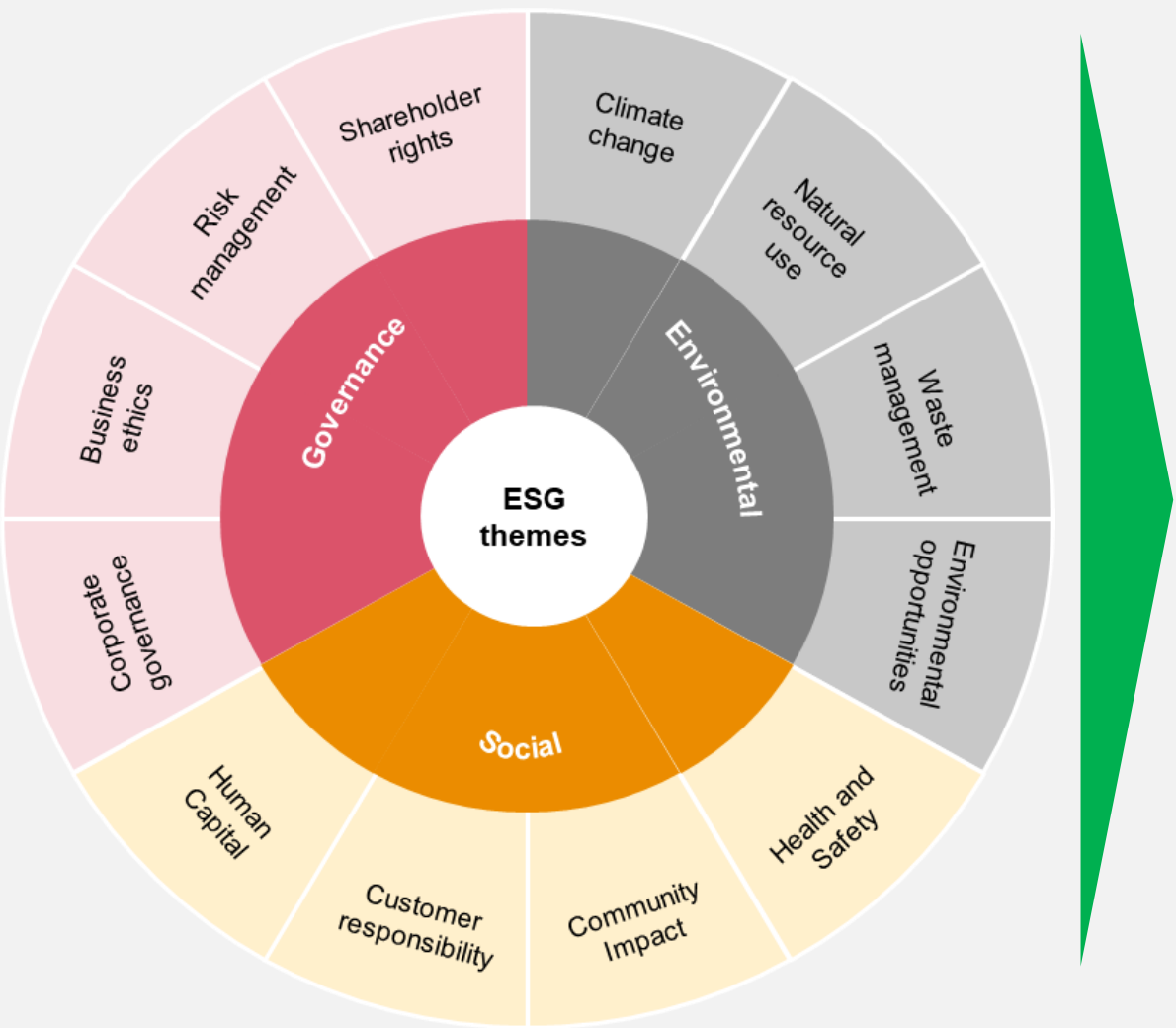


- Use of reusable packing material thereby saving cutting of trees



- 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"><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**
  - **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. We will reach 60%-65% by Q2FY26
- 
- 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
  - Appointed Ombudsman to address grievances.



# Awards & Accolades



Great Place to Work Certified  
from the  
Great Place to Work Trust Index  
Employee Survey



DET HURUN Award  
Outstanding  
Contribution to  
India's  
Manufacturing  
Economy



National Award for Best Industrial  
Relations in the Medium  
Enterprise category from the  
All India Organization of Employers



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



Top Exporter Award  
from CAPEXIL for FY21-22



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



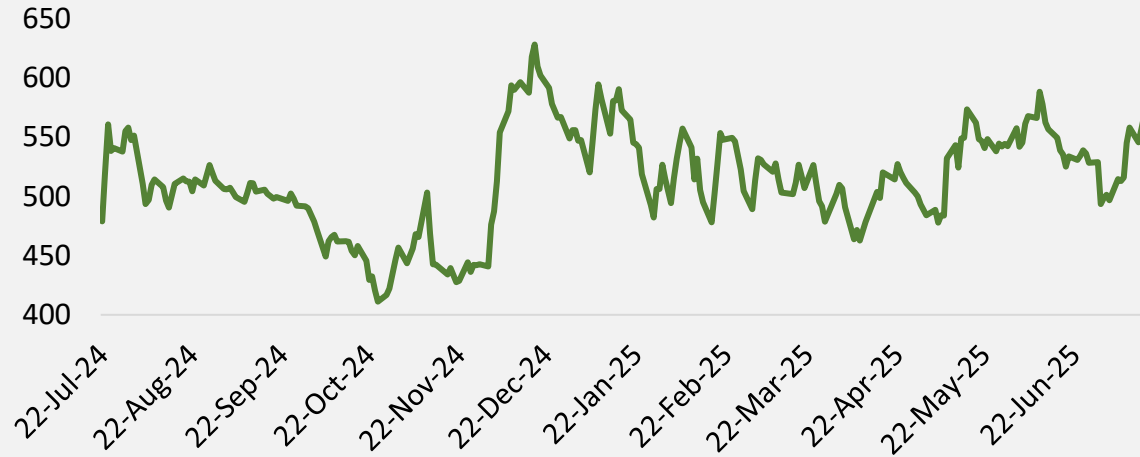
National Award  
By Dept. of Science and Technology,  
Govt. of India



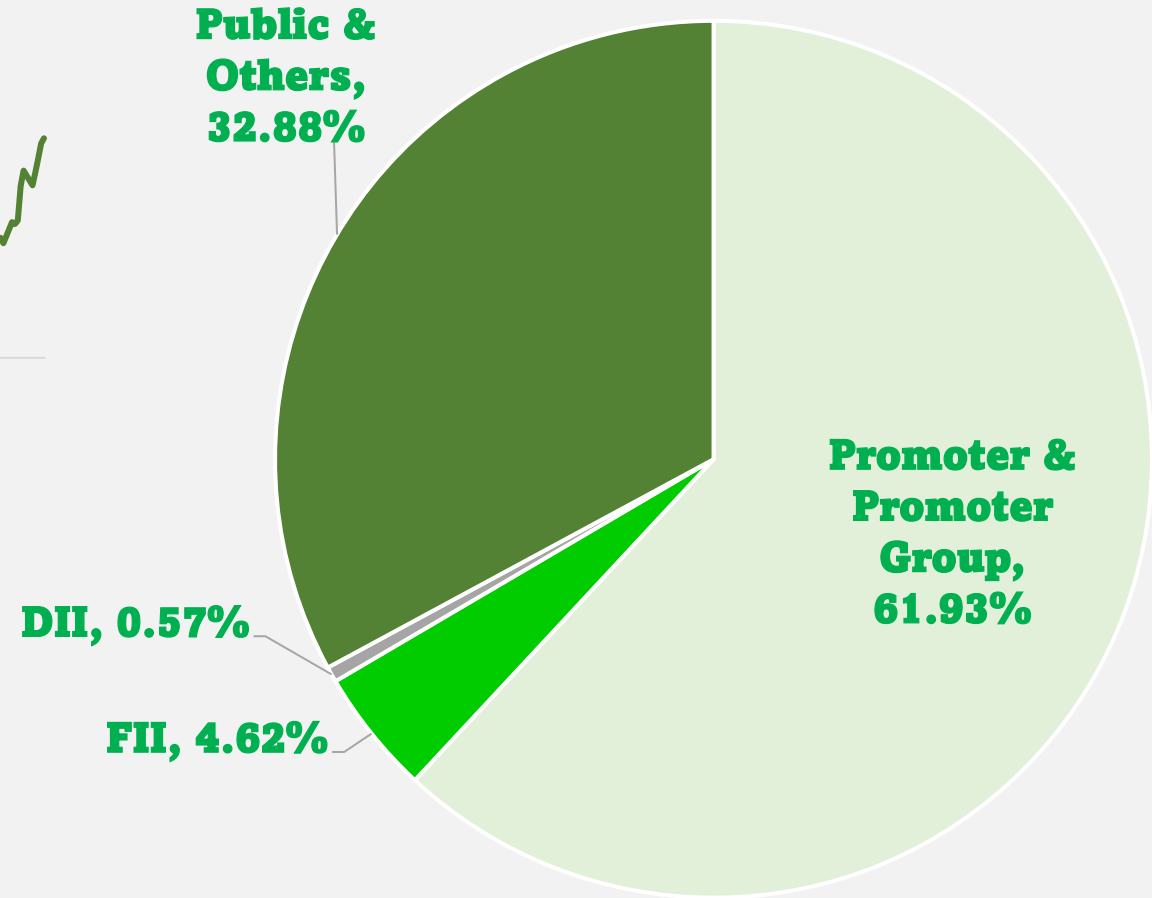
AIGMFs  
Balkrishna Gupta Award for  
Exports for FY21

# Shareholding Pattern

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



**₹8266<sub>cr</sub>**  
**Market Cap**  
**NSE: as on 22<sup>nd</sup> Jul 2025**



**As on 30<sup>th</sup> Jun 2025**

# 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*



A seasoned legal professional with over 3 decades of experience.. He is the Managing Partner of Shardul Amarchand Mangaldas & Co. and heads the firm's practice in the Mumbai Region.

**Mr Akshaykumar Chudasama**  
*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*



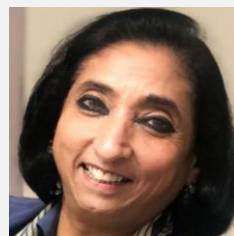
A distinguished engineering professional with over 42 years of experience, has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors.

**Mr. Shailendra Shukla**  
*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*



Retired Indian Revenue Service Officer, served Central Board of Excise and Customs in several capacities including as its Chairman. She was also the first Chairman of Central Board of Indirect Taxes and Customs

**Ms. Vanaja N. Sarna**  
*Independent Director*

# 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





# Thank You

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