



Powering Tomorrow Through **Solar Glass**



INVESTOR PRESENTATION
Q4 & Full Year FY25

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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, with the left side being lighter and the right side being darker.

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 May 2025 - NSE

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

Standalone Q4/Full Year FY25 P&L

| Standalone Profit & Loss Snapshot | | | | | | | | |
|-----------------------------------|--------|--------|--------|----------------|----------------|----------|--------|---------------|
| Particulars (₹ Crs) | Q4FY25 | Q3FY25 | Q4FY24 | YoY Change% | QoQ Change% | FY25 | FY24 | YoY Change |
| Revenue | 327.23 | 275.28 | 227.33 | 43.9% | 18.9% | 1,109.94 | 990.28 | 12.1% |
| EBITDA | 77.03 | 20.89 | 13.13 | 486.9% | 268.8% | 180.51 | 118.93 | 51.8% |
| EBITDA % | 23.5% | 7.6% | 5.8% | 307.7% | 210.2% | 16.3% | 12.0% | 35.4% |
| Interest | 7.24 | 4.80 | 2.09 | -246.6% | -51.0% | 25.81 | 26.23 | 1.6% |
| Depreciation | 24.84 | 26.65 | 28.58 | 13.1% | 6.8% | 107.84 | 114.04 | 5.4% |
| PBT | 44.95 | -10.55 | -17.54 | 356.3% | 526.0% | 46.86 | -21.34 | 319.6% |
| PAT | 33.13 | -8.64 | -13.37 | 347.9% | 483.4% | 33.47 | -16.52 | 302.5% |

Standalone Q4/Full Year FY25

Key highlights of Standalone Quarterly Results

- ❖ The Total sales during FY25 grew by about 12% to INR 1,109.94 crores from INR 990.28 crores in the previous year. This was achieved with an increase in sales volume by 10% and selling price by 2%. The Ex-factory selling prices increased to Rs.113.36/mm per sq. meter as against Rs 109.14/mm in the previous year.
- ❖ Export Sales during FY25 declined to INR 91.73 crores, comprising 8.3% of the turnover as against INR 199.78 crores in FY24 due to significant decline in the demand in the European markets as a result of dumping of modules from China at artificially low prices making it impossible for local manufacturers to survive in those markets and also reduced solar installations in Turkey due to prevailing economic situation.
- ❖ The selling prices remained under constant pressure in the first 8 months of the year due to heavy dumping by Chinese exporters bringing down the FOB prices by 32%. The prices started to look up gradually post imposition of provisional ADD on imports from China and Vietnam from 4th December 2024. Net Sales in Q4FY25 were INR 327.23 crores as against INR 227.33 crores in Q4FY24, a 44% increase contributed by 16% due to higher sales volumes and 22% by increase in average selling prices.
- ❖ Average Ex- factory selling prices during the quarter were about INR 127.6/mm as compared to INR 99.6/mm in the corresponding quarter in FY24 leading to a significant improvement in the margins.
- ❖ Export sales during Q4FY25 amounted to INR 18.90 crores, accounting for 5.8% of the turnover, compared to INR 13.55 crores in the corresponding quarter when exports made up 6% of turnover.

Consolidated Q4/Full Year FY25 P&L

| Consolidated Profit & Loss Snapshot | | | | | | | | |
|-------------------------------------|--------|--------|--------|-------------|-------------|----------|----------|-------------|
| Particulars (₹ Crs) | Q4FY25 | Q3FY25 | Q4FY24 | YoY Change% | QoQ Change% | FY25 | FY24 | YoY Change% |
| Revenue | 373.54 | 361.49 | 283.21 | 31.9% | 3.3% | 1,479.33 | 1,373.69 | 7.7% |
| EBITDA | 27.36 | 5.00 | -20.82 | 231.5% | 447.5% | 92.84 | 74.85 | 24.0% |
| EBITDA % | 7.3% | 1.4% | -7.3% | 199.7% | 429.9% | 6.3% | 5.4% | 15.2% |
| Interest | 9.54 | 5.08 | 3.16 | -201.6% | -87.8% | 31.55 | 29.22 | -8.0% |
| Depreciation | 36.24 | 31.92 | 33.58 | -7.9% | -13.5% | 135.42 | 131.72 | -2.8% |
| PBT | -18.42 | -32.00 | -57.56 | 68.0% | 42.4% | -74.13 | -86.09 | 13.9% |
| PAT | -29.53 | -30.07 | -53.32 | 44.6% | 1.8% | -86.97 | -50.27 | -73.0% |

Notes:

- ❖ The overseas subsidiaries including the step-down subsidiaries have generated net standalone revenue of INR 46.31 crores and negative EBITDA of INR 49.67 crores for Q4FY25 as against net revenue of INR 86.21 crores and negative EBITDA of INR 14.38 crores in the preceding quarter. This was due to suspension of furnace production from January due to a slow demand and lower level of operations while most fixed cost continued until February and also due to adjustment of inventories on physical verification.
- ❖ The consolidated net revenue for the quarter under review stands at INR 373.54 crores and EBITDA of INR 27.36 crores as compared to net revenue of INR 361.49 crores and EBITDA of INR 5.00 crores in the preceding quarter. While the EBITDA from India operations improved by INR 62.49 Crores, the improvement in consolidated EBITDA was impacted by lower profitability of overseas subsidiaries.

Update on Fund Raise

Preferential Issue Valid Applications : Approx ₹697.56 crore

- **Promoter & Promoter Group** : ₹100 crore fund raise through issuance of 18,86,793 equity share at ₹530 per share
- **Non-Promoter Investors**: Upto ₹597.56 crore fund raise through issuance of 1,12,74,736 warrants (convertible into equity) at an issue price of ₹530 per warrant. With an option to convert within 18 months into fully paid equity shares

Current status of Preferential Issue

- Issue opened on 6th February immediately upon receiving approval of stock exchanges
- Issue closed for subscription and payment of upfront amount on 13th February
- Promoters paid entire INR 100 crore and 91 Non-promoter applicants of 78,80,436 warrants paid the application money of 25% totaling to INR 104.42 Crores towards the issue amount of INR 417.66 Crores while the balance chose not to pay despite their applications.

Revised Objects of Preferential Issue on account of undersubscription / non-participation by some of the proposed allottees for preferential issue of warrants

| Nature of Utilization | Existing Utilization (₹ Cr) | Proposed Utilization (₹ Cr) |
|--|--------------------------------|--------------------------------|
| Repayment / prepayment of the loans availed by the Company | 15.00 | Nil |
| Satisfaction of SBLC liability on behalf of GMB (step-down subsidiary) | 185.00 | 185.00 |
| Capex for solar glass expansion at Bharuch, Gujarat | 375.00 | 332.66 |
| General Corporate Purpose | 125.00 | Nil |
| Total | 700.00 | 517.66 |

GMB Temporary Cool down of Furnace

We have a 350 TPD furnace in Tschernitz, Germany with 2 production lines. During the six month period ended September 30, 2024, GMB incurred a loss primarily due to low demand in Europe leading to lower selling prices and lower production in GMB.

Reasons for Cool down

- ❖ Sharp decline in demand for solar photovoltaic modules due to large-scale dumping of solar modules from Southeast Asia in the absence of any import duties/restrictions on dumped imports.
- ❖ Lack of Government support/incentives for domestic module manufacturing
- ❖ EU market sluggishness
- ❖ Production of glass for stock deemed unviable due to cash flow challenges and demand for fractional-sized glass.

Operational Changes:

- ❖ Temporary cool down of furnace started in Jan 2025, while ensuring a controlled cool down for potential restart when demand stabilizes.
- ❖ Cold end operations were continued to convert semi-finished glass into finished glass for pending orders.

Current status:

- ❖ 90% employees put on short time work whereby only 30% salaries are paid by the Company. Production is completely closed.
- ❖ Waiting for right incentives from the newly formed Government in Germany post general elections in Feb.
- ❖ In the meantime, evaluating to resume production in cold end by importing annealed glass in order to cut down the cash losses.

SBLC Payments made for_____

bank loans taken by step-down subsidiary

❖ **Background**

- GMB Glasmanufaktur Brandenburg GmbH, Germany – 86% owned step-down subsidiary of Borosil Renewables. Is facing weak business outlook due to solar module dumping in Europe.
- Temporarily suspended solar furnace operations in view of low demand and high cash losses.
- Borosil Renewables had guaranteed capex loans of EUR 24 million for GMB via Standby Letters of Credit (SBLC).

❖ **Borosil Renewable's SBLC Settlements of outstanding amounts – March 2025**

- EUR 10.2 million paid under SBLC issued by HSBC (Mumbai) for loan from HSBC Trinkaus, Düsseldorf
- EUR 10.8 million paid under SBLC issued by HDFC (Mumbai) for loan from HDFC Bank, GIFT City
- Total SBLC payments: EUR 21 million.

❖ **Post Payment of SBLC**

- Borosil Renewables is now a creditor in the books of GMB for the repaid amount of EUR 21 million.
- Maintains 86% ownership in GMB.
- Action safeguards Borosil's global credibility
- Reinforces credibility with global banking partners.
- Protects long-term value in European solar asset amidst temporary disruptions.

Expansion plan

- ❖ The Board previously approved a proposal to expand the production capacity by 500 Tonnes Per Day (TPD).
- ❖ The Company is reassessing the opportunity.
- ❖ The Board will review the revised proposal shortly.
- ❖ The project will be financed by using a mix of equity, debt and internal accruals.



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 8th May accepting the recommendations and imposed the anti-dumping duties for 5 years.** Additionally, the Commerce Ministry has 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 from the date of notification to be issued in this regard by the Central Government. We expect a final action shortly from the Central Government on this.

FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

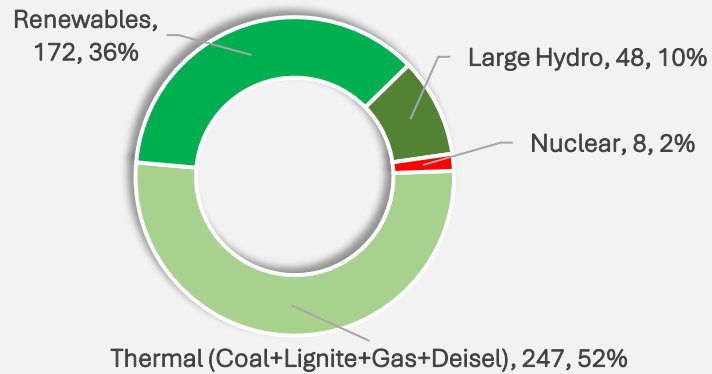
- The prices of solar PV cells and modules continue to remain low due to oversupply and dumping by China.
- Exporters from China/Vietnam had slashed the Solar glass FOB prices by as much as 32% between June and September 2024 bringing the domestic prices to unsustainable levels and endangering the survival. 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

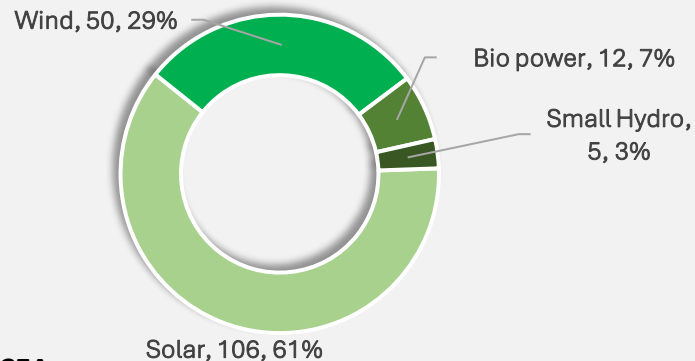
- The European Parliament on 25th April 2024, adopted the Net Zero Industry Act (NZIA), a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products.
- While some of the countries 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 475 GW as of Mar'25 (in GW)

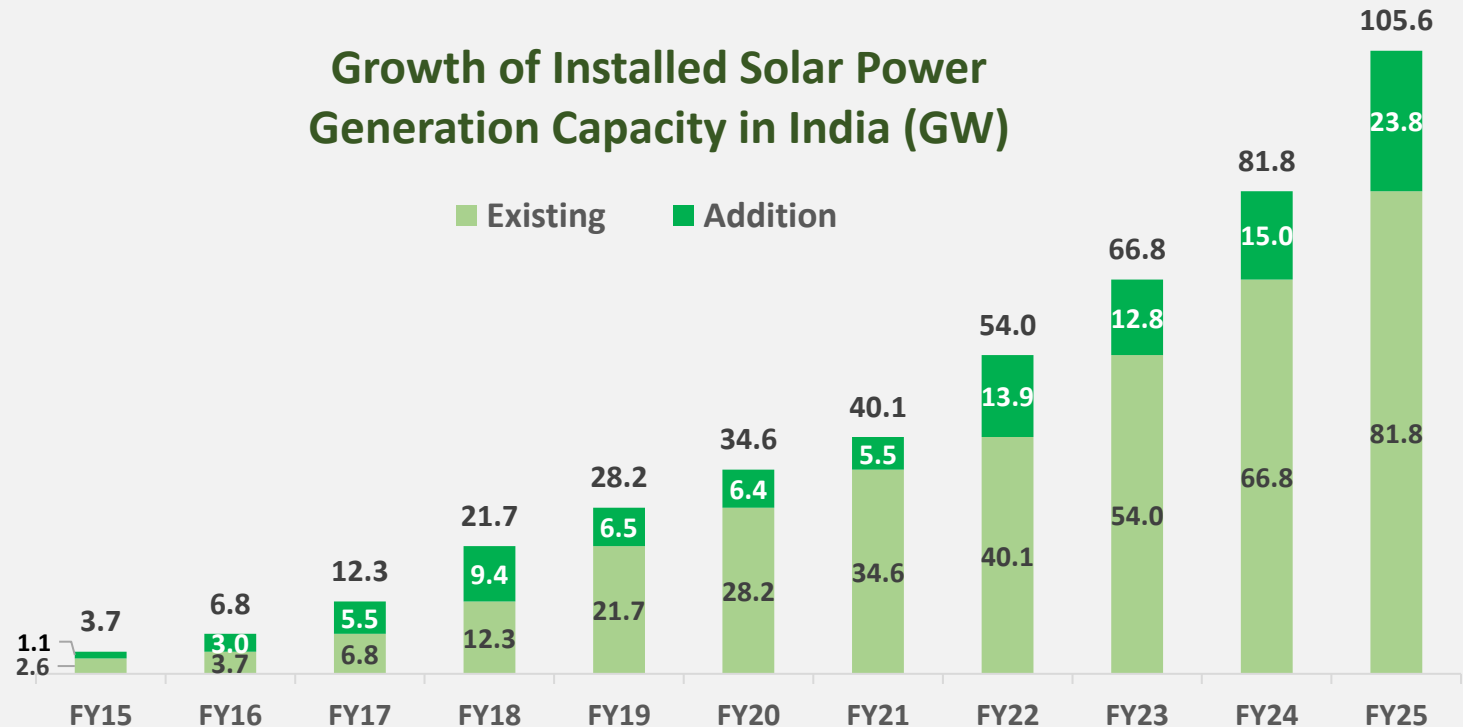


Renewable Power Generation capacity in India ~172 GW as of Mar'25 (in GW)



- Out of total installed power generation capacity of **~475 GW as of Q4 FY25** in India, the share of renewables has reached **36% (~172 GW)**. The share of solar (106 GW) has further increased to about 61% 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 GW in FY 26**.

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 FY25, the solar installations were higher at about **23.8 GW as against 15 GW in FY24**. This brings the overall solar installations to about **105.6 GW as on 31st Mar 2025**, on the way to achieve the target of **280 GW** by 2030. **We expect solar installations to be 35 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.

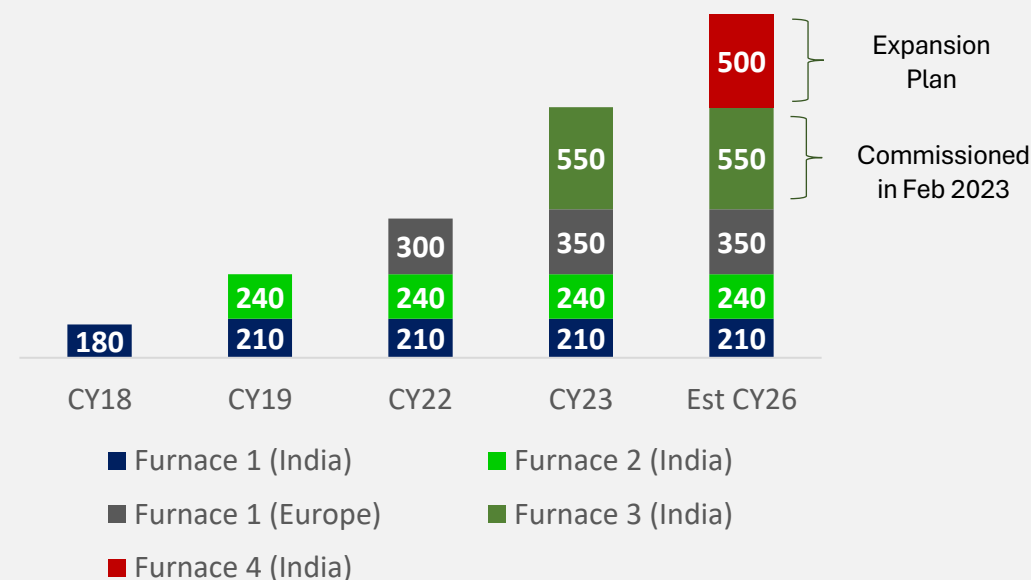
On the Cusp of
Surge in Manufacturing

Capacity Planning

| CY18 | CY 20 | CY 22 | CY 23 & 24 | Est CY 26 |
|----------------|---|--|--|---|
| 180 TPD | 450 TPD | 750 TPD | 1350 TPD | 1850 TPD |
| | <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 3rd 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>Expansion of production capacity by 500 TPD (<i>revised from 1100 TPD</i>) through either</p> <p>Option 1: Two 250 TPD furnaces (SG-4 and SG-5) in one or two phases</p> <p>Option 2: or a single 500 TPD furnace (SG-4)</p> |

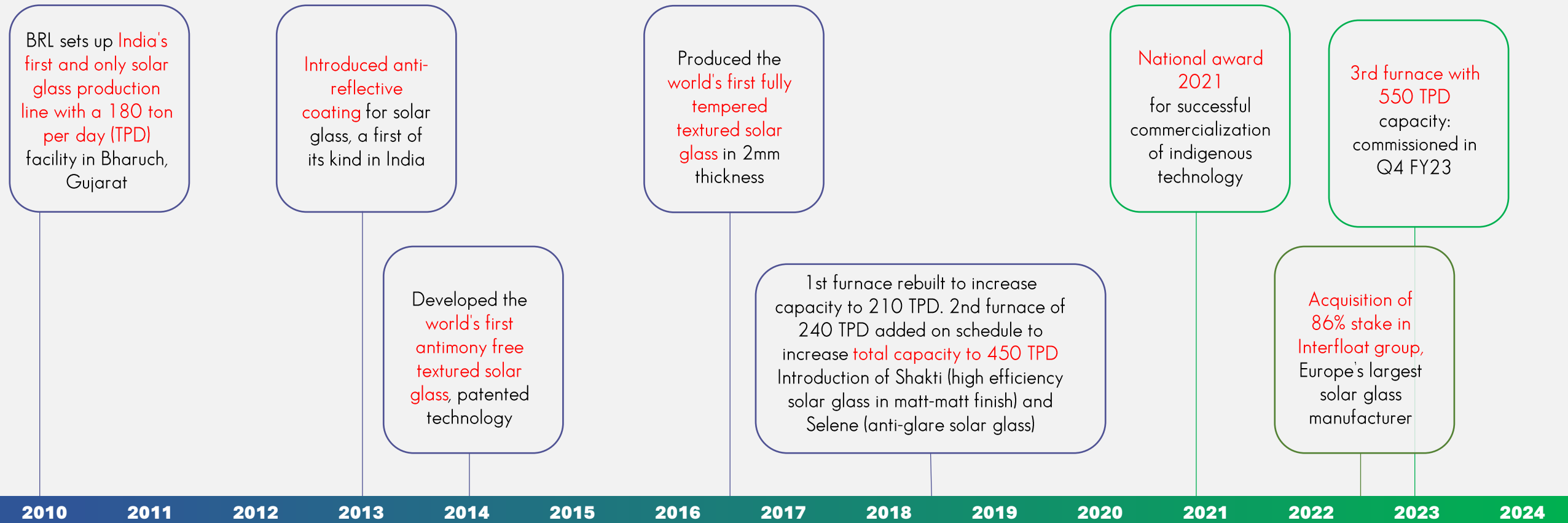
Combined Installed Capacity (TPD)-Projected

Combined Solar Glass Capacity Planned 1850 TPD (~12 GW)

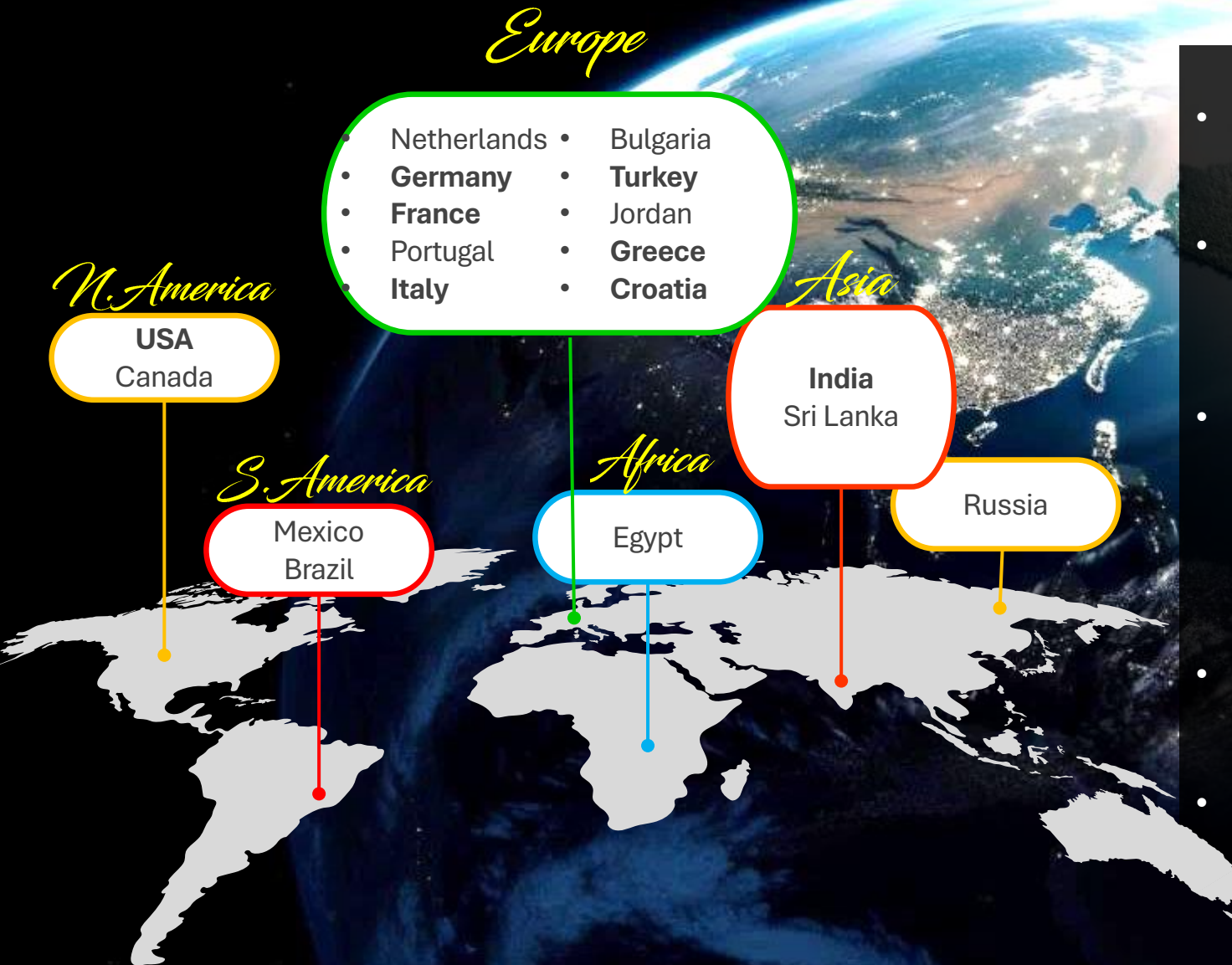


Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan has been re-activated immediately upon imposition of Anti dumping duty on imports of solar glass.

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

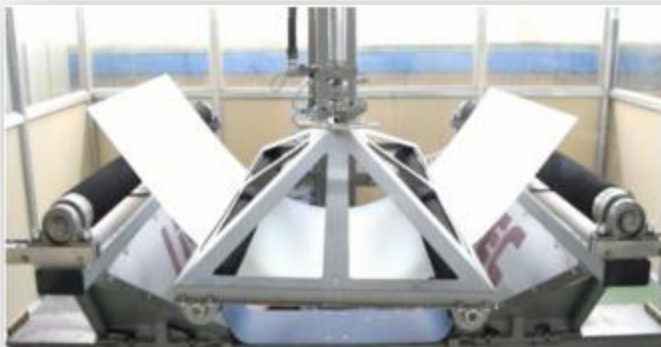
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

ENHANCED MECHANICAL STRENGTH

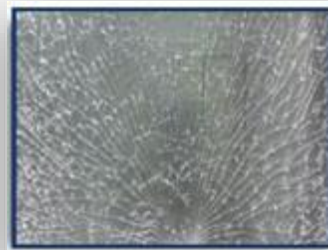
- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- 2 x more strength than heat-strengthened glass
- 4 x more strength than annealed glass

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

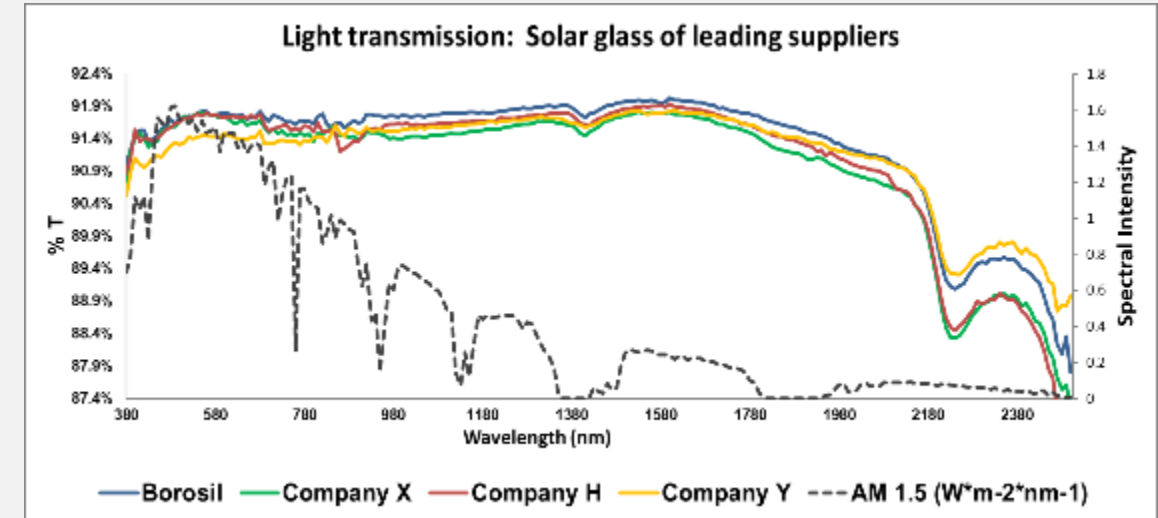


Normal heat
strengthen glass



Borosil's fully
tempered glass

HIGHER TRANSMISSION

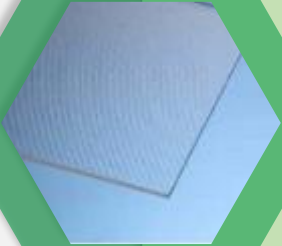


| Wavelength range (nm) | | | |
|-----------------------|---------------|---------------|---------------|
| Supplier | 380-780 | 380-1100 | 380-2500 |
| BOROSIL | 91.76% | 91.68% | 91.31% |
| Company X | 91.73% | 91.51% | 91.00% |
| Company H | 91.74% | 91.58% | 91.08% |
| company Y | 91.41% | 91.39%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

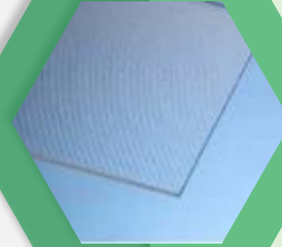


- Matt finish on both sides
- Meeting specific customer requirements



- 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



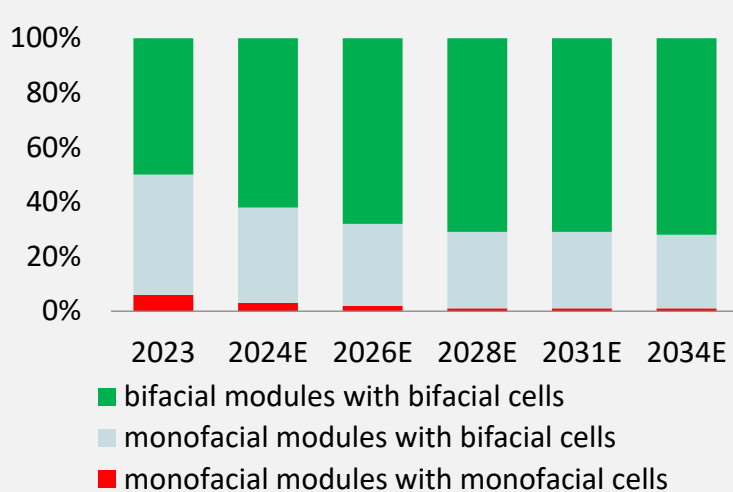
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

CONSTANT EVOLUTION

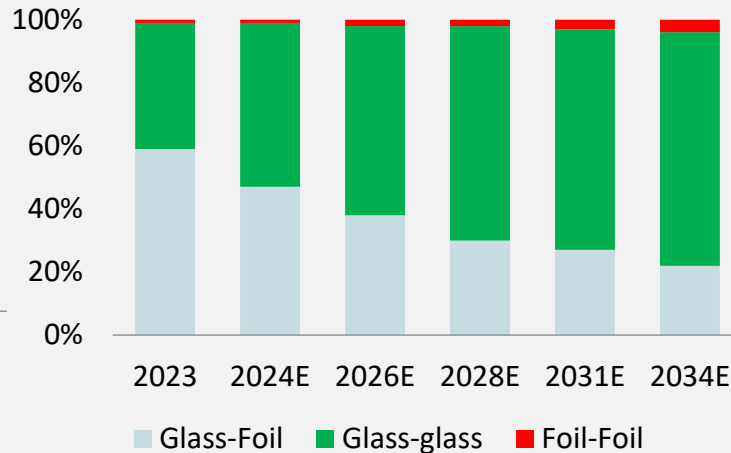
Products designed to align with changing demands and emerging needs

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

Growth of bifacial modules

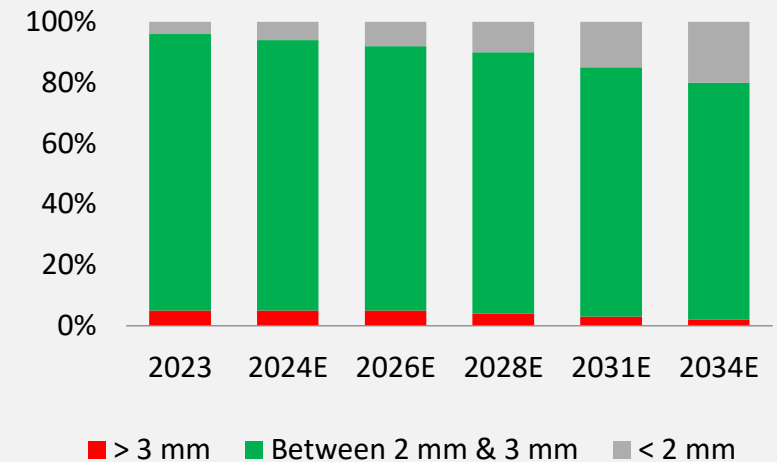


Growth of Glass-Glass modules



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 65-70% 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)

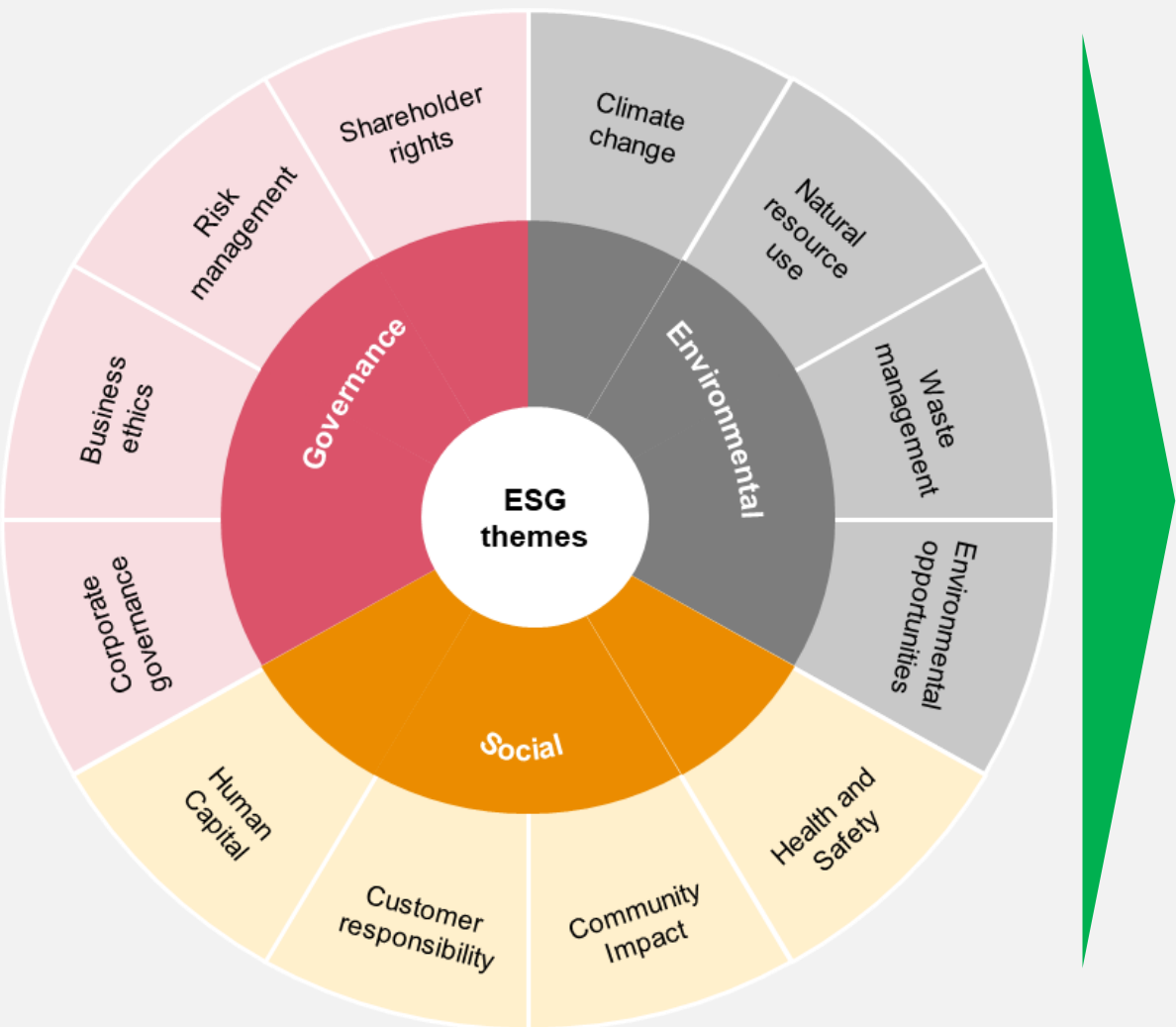


- Use of reusable packing material thereby saving cutting of trees



- 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">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**

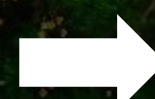
Greener planet



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. We will reach 65%-70% 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



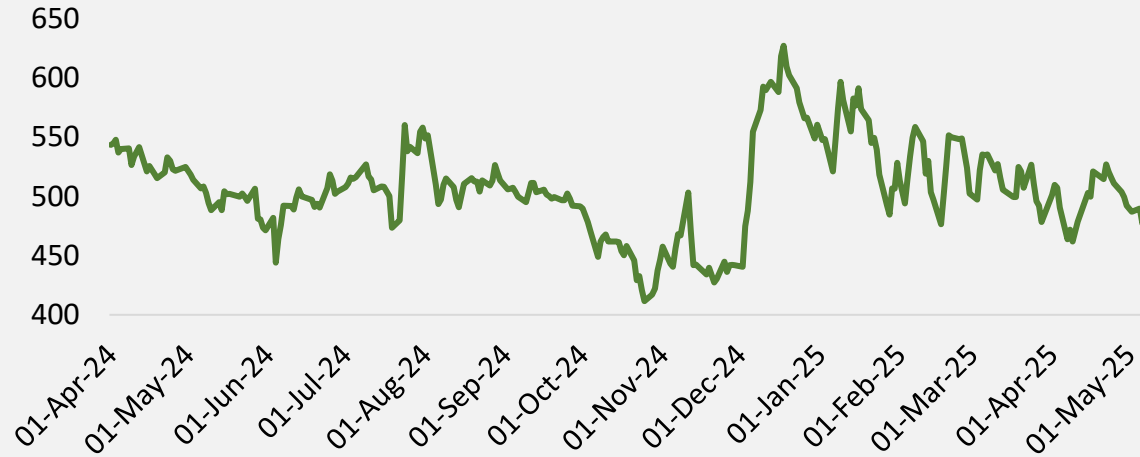
National Award
By Dept. of Science and Technology,
Govt. of India



AIGMFs
Balkrishna Gupta Award for
Exports for FY21

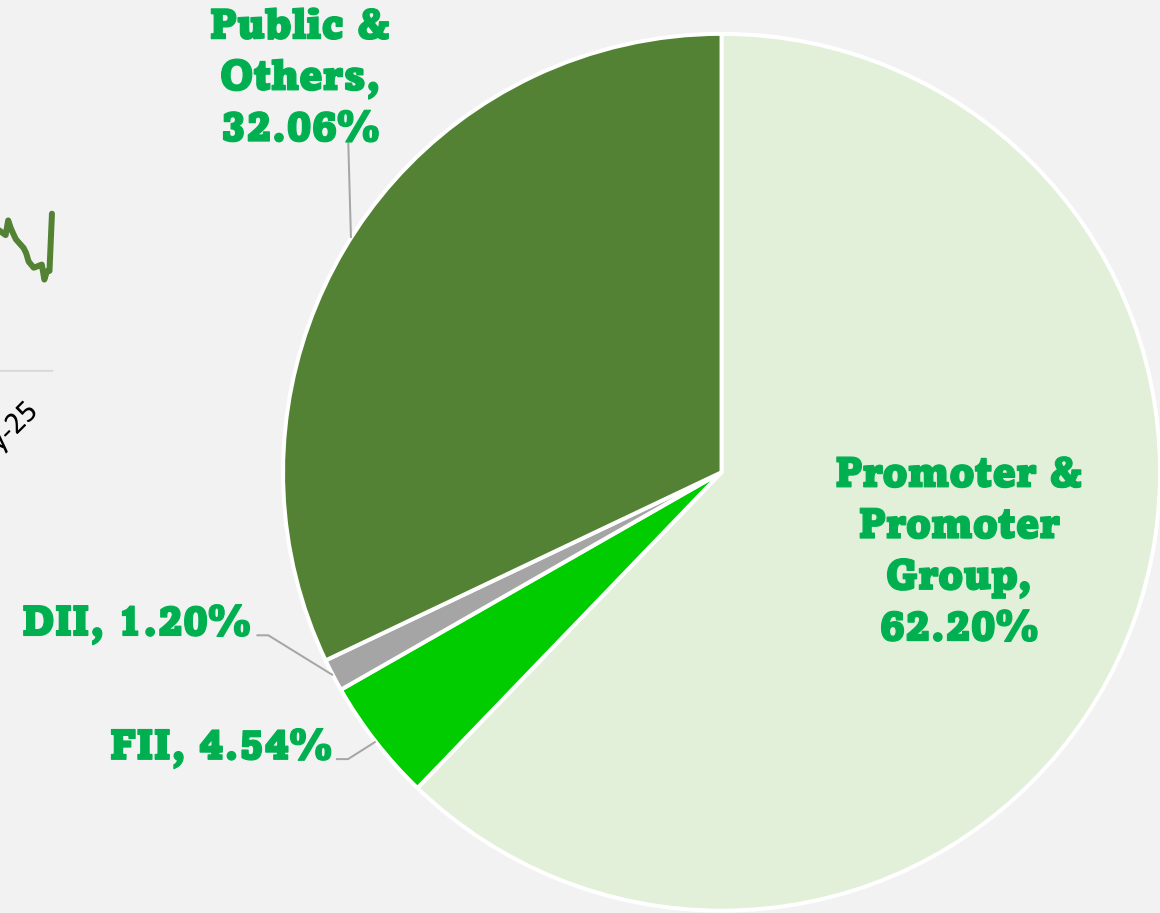
Shareholding Pattern

Borosil Renewables Limited
Stock Price NSE (₹)



₹7055_{cr}
Market Cap

NSE: as on 9th May 2025



As on 31st Mar 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



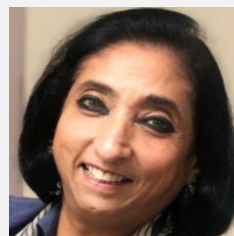
A distinguished engineering professional with over 42 years of experience, has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors.

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

| | | | | | |
|---------------|--|--------------|--|-------------|--------------------------------------|
| 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

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