

Transforming Glass for a **Better Tomorrow**

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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 long, curved rows on a grassy field. 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 11th Nov 2024 - NSE

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

Standalone Q2/H1 FY25 P&L

| Standalone Profit & Loss Snapshot | | | | | | | | |
|-----------------------------------|--------|--------|--------|----------------|----------------|--------|--------|--------|
| Particulars (₹ Crs) | Q2FY25 | Q1FY25 | Q2FY24 | YoY Change% | QoQ Change% | H1FY25 | H1FY24 | FY24 |
| Revenue | 264.94 | 241.40 | 280.17 | -5% | 10% | 506.34 | 517.99 | 985.87 |
| EBITDA | 52.88 | 29.71 | 26.60 | 99% | 78% | 82.59 | 83.12 | 118.93 |
| EBITDA % | 20.0% | 12.3% | 9.5% | 110% | 62% | 16.3% | 16.0% | 12.1% |
| Interest | 7.61 | 6.17 | 7.76 | 2% | -23% | 13.78 | 15.21 | 26.23 |
| Depreciation | 27.82 | 28.54 | 25.74 | -8% | 3% | 56.36 | 56.33 | 114.04 |
| PBT | 17.45 | -4.99 | -6.90 | 353% | 449% | 12.46 | 11.58 | -21.34 |
| PAT | 12.62 | -3.64 | -5.80 | 318% | 446% | 8.98 | 7.88 | -16.52 |

Key highlights of Standalone Quarterly Results

- ❖ Overall, the Company's performance has shown improvement compared to the immediately preceding quarter. The Total sales during Q2FY25 grew by 9.75%, inching upto **INR 264.94 cr** from **INR 241.40 Cr** in the preceding quarter. The improvement in the EBITDA performance was greater, with **INR 52.88 Cr** representing **20%** up from **12.3%** in the previous quarter. This improvement was driven by an increase in production efficiencies and a rise in ocean freight for imports which allowed us to charge higher selling prices.
- ❖ Export sales, including those to SEZ customers, amounting to **INR 34.39 Cr** in Q2FY25, accounted for **13%** of the turnover, compared to **INR 22.42 Cr** in the preceding quarter when exports made up **9.3%** of turnover.
- ❖ The company achieved a Profit after tax of **INR 12.62 Cr** in Q2FY25, compared to a post-tax loss of **INR 3.64 Cr** in the preceding quarter.

Consolidated Q2/H1FY25 P&L

| Consolidated Profit & Loss Snapshot | | | | | | | | |
|-------------------------------------|--------|--------|--------|----------------|----------------|--------|--------|----------|
| Particulars (₹ Crs) | Q2FY25 | Q1FY25 | Q2FY24 | YoY Change% | QoQ Change% | H1FY25 | H1FY24 | FY24 |
| Revenue | 372.42 | 370.79 | 401.66 | -7% | 0% | 743.21 | 756.16 | 1,369.28 |
| EBITDA | 34.57 | 25.91 | 37.14 | -7% | 33% | 60.48 | 71.58 | 74.85 |
| EBITDA % | 9.3% | 7.0% | 9.2% | 0% | 33% | 8.1% | 9.5% | 5.5% |
| Interest | 9.64 | 7.29 | 9.61 | 0% | -32% | 16.93 | 18.62 | 29.22 |
| Depreciation | 33.30 | 33.95 | 30.97 | -8% | 2% | 67.25 | 63.39 | 131.72 |
| PBT | -8.38 | -15.32 | -3.43 | -144% | 45% | -23.70 | -10.43 | -86.09 |
| PAT | -13.13 | -14.24 | 30.47 | -143% | 8% | -27.37 | 18.94 | -50.27 |

- ❖ The consolidated net revenue for the quarter under review stands at **INR 372.42 Crs** and EBITDA of **INR 34.57 Crs** as compared to net revenue of **INR 370.79 Crs** and EBITDA of **INR 25.91 Crs** in the preceding quarter. The improvement visible here has arisen from the better results of our Indian operations.

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.
- The Company has also received final observations from SEBI and is now in the process of filing the updated draft letter of offer.
- The detailed terms of the Rights Issue including but not limited to the issue price, rights entitlement ratio, record date and timing will be determined by the Board or its duly authorized 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. This will provide some support in the selling prices and encourage domestic manufacturing of solar glass in India.
- The Ministry of Commerce & Industry has on 5th November 2024 recommended levy of Provisional anti-dumping duty on imports of Solar glass from China and Vietnam. The matter is now with Ministry of Finance. This once implemented will provide substantial relief to the domestic solar glass industry.

FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

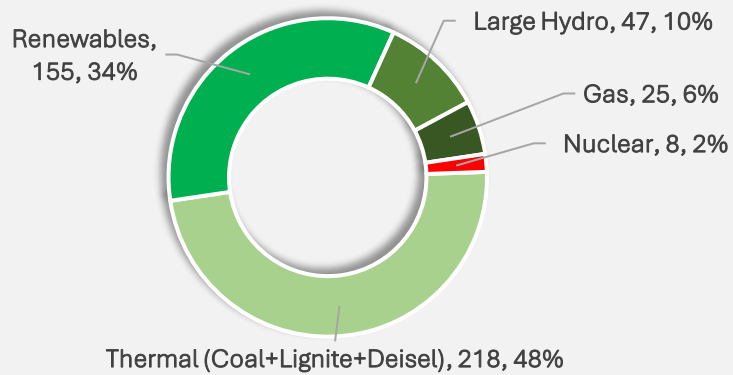
- The price of solar-grade silicon dropped by 80% in a little more than a year, and the cost of modules has continued to fall, hitting a record 9 cents per watt on Oct 31st, 2024 (ref: PV Infolink).
- Exporters from China/Vietnam have slashed the Solar glass FOB prices by as much as 32% between June and September bringing the domestic prices to unsustainable levels and endangering the survival.

POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

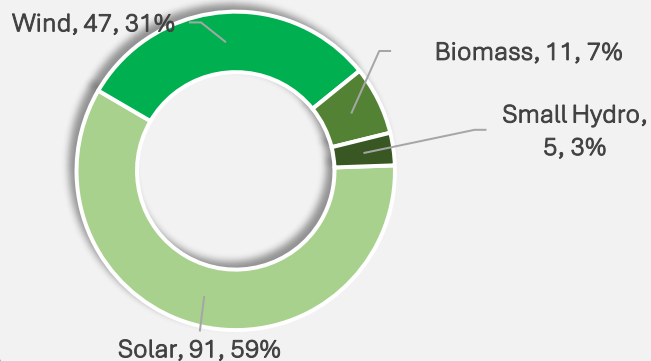
- The European Parliament on 25th April 2024, adopted the Net Zero Industry Act (NZIA), a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products
- While some of the countries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

Increasing Share of Solar in Rising Renewables

Total Installed Power Generation Capacity in India 453 GW as of Sep'24 (in GW)



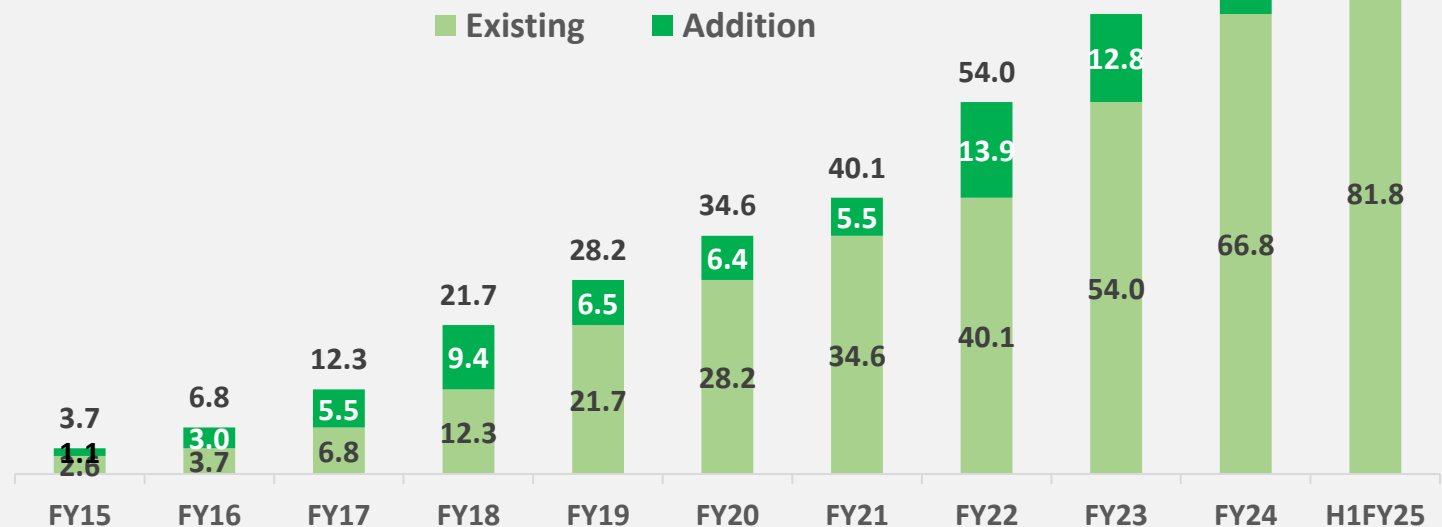
Renewable Power Generation capacity in India ~155 GW as of Sep'24 (in GW)



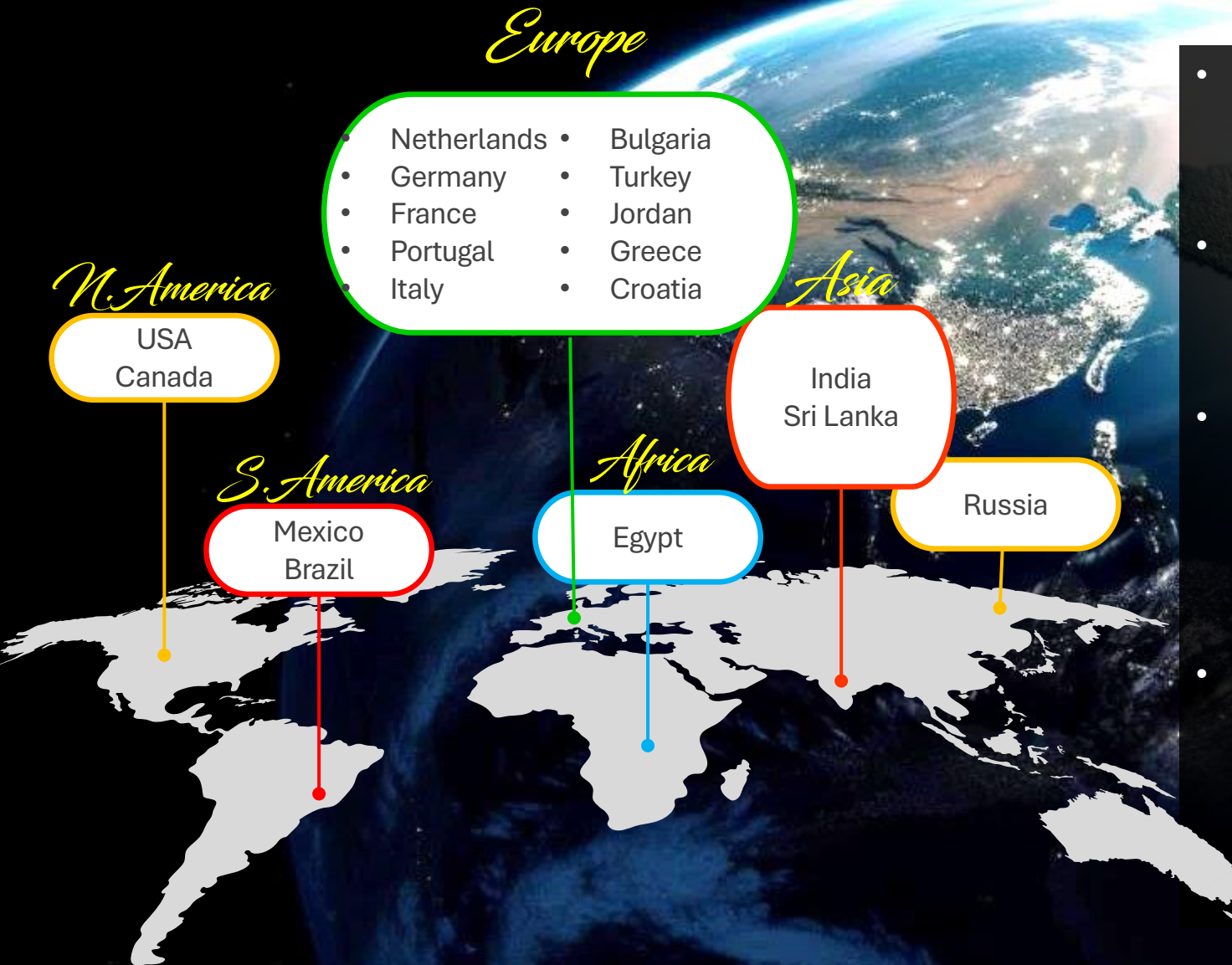
Source: CEA

- Out of total installed power generation capacity of **~453 GW as of Q2 FY25** in India, the share of renewables has reached **34% (~155 GW)**. The share of solar (91 GW) has further increased to about 59% 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 significantly.

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



Our Worldwide Presence



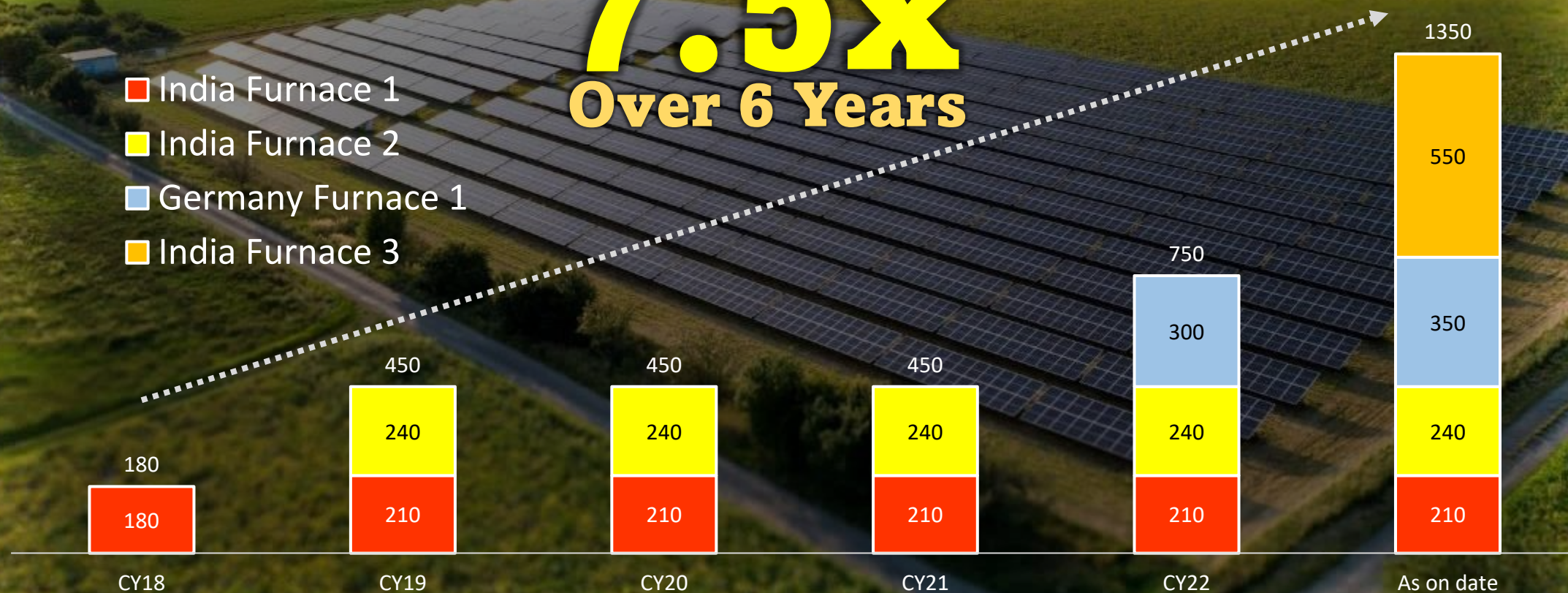
- A global presence with products matching international standards and quality requirements, with over 18.45% of revenue coming from exports.
- The largest manufacturer of solar glass in India, offering lower lead times and flexible order quantities, supplying over 100 domestic customers.
- The majority 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).

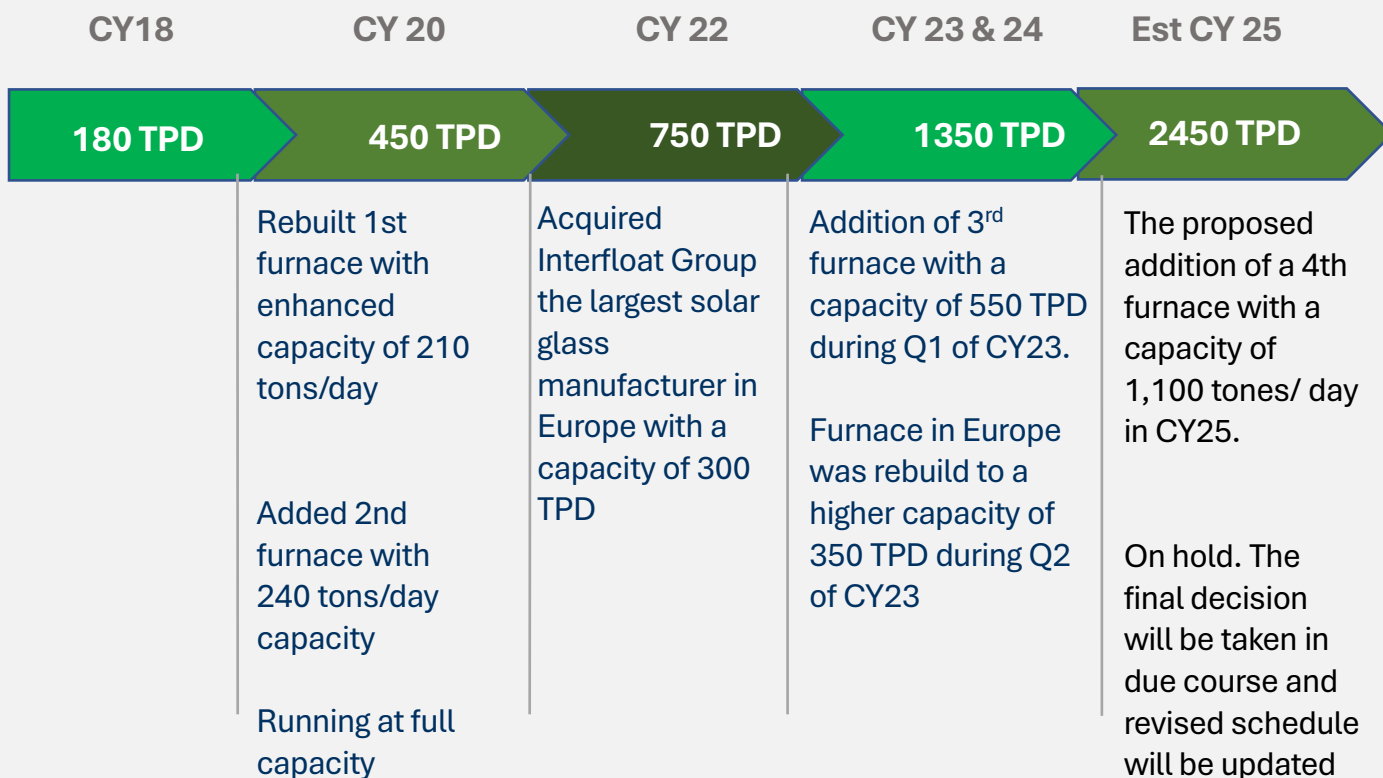
Our Capacity (TPD)

7.5x
Over 6 Years

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

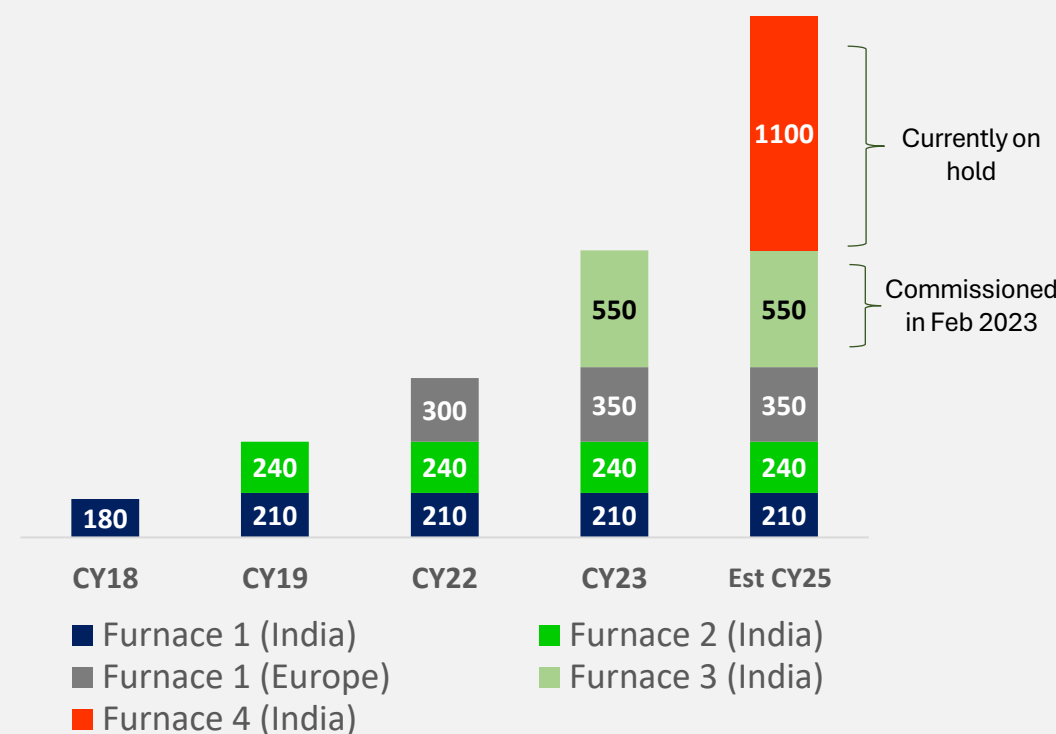


Capacity Planning



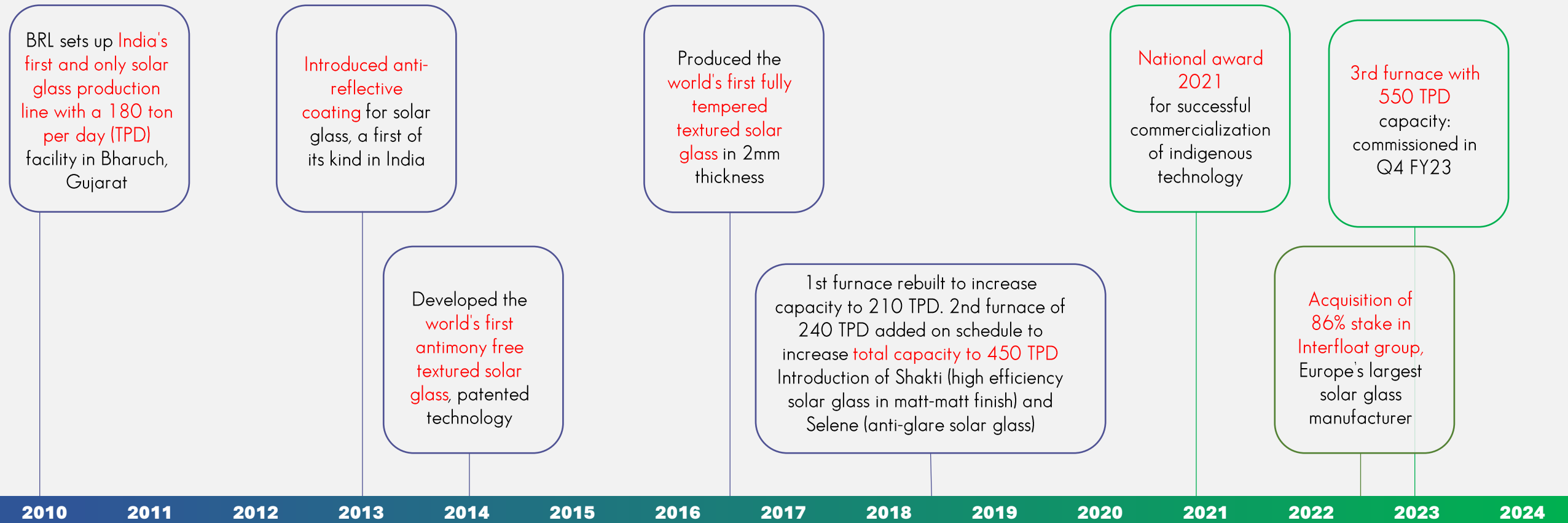
Combined Installed Capacity (TPD)-Projected

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



Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan is currently on hold and a decision will be taken after imposition of Anti dumping duty on imports of solar glass.

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



ENGINEERED FOR LONG TERM DURABILITY

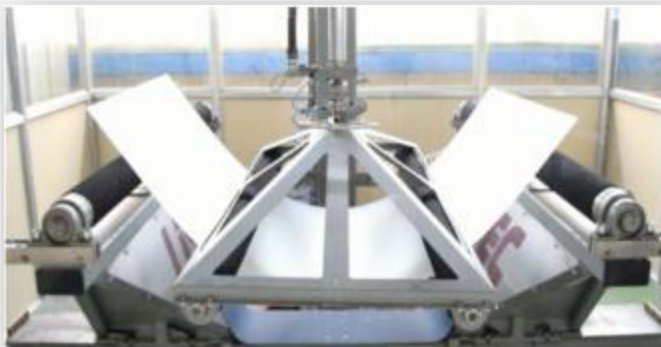
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

ENHANCED MECHANICAL STRENGTH

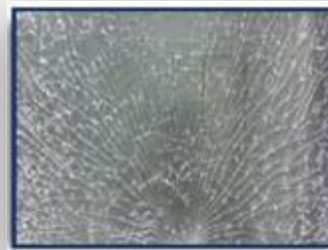
- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- 2 x more strength than heat-strengthened glass
- 4 x more strength than annealed glass

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

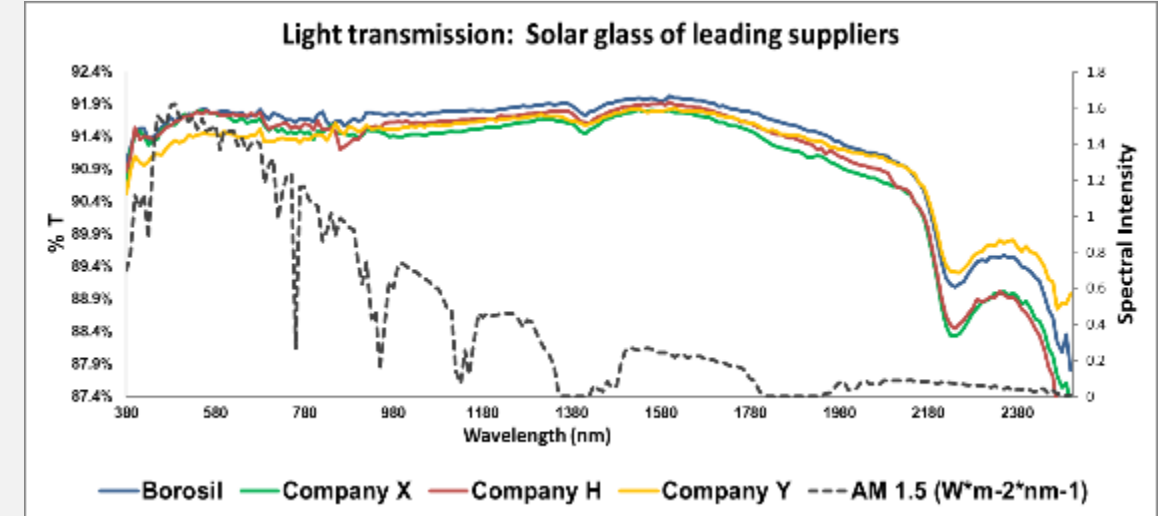


Normal heat
strengthen glass



Borosil's fully
tempered glass

HIGHER TRANSMISSION

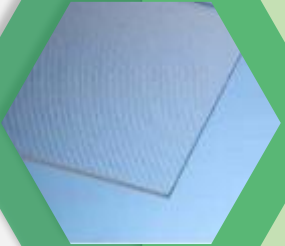


| Wavelength range (nm) | | | |
|-----------------------|---------------|---------------|---------------|
| Supplier | 380-780 | 380-1100 | 380-2500 |
| BOROSIL | 91.76% | 91.68% | 91.31% |
| Company X | 91.73% | 91.51% | 91.00% |
| Company H | 91.74% | 91.58% | 91.08% |
| company Y | 91.41% | 91.39%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

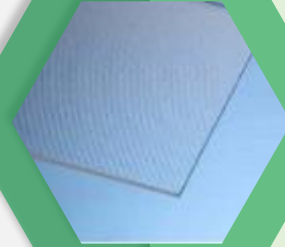


- Matt finish on both sides
- Meeting specific customer requirements



- Anti-glare solar glass for PV projects near airports
- Prevents glare from interfering with the pilot's vision

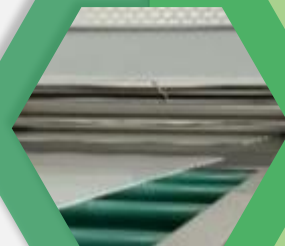
UPGRADING EXISTING PRODUCT LINES



- 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



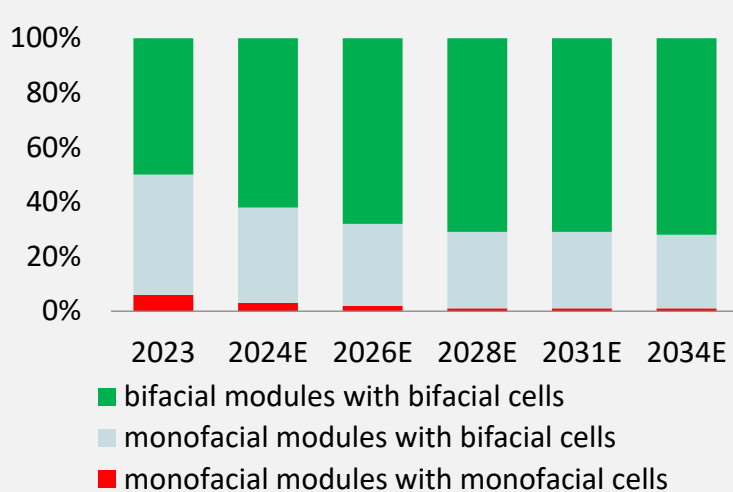
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

CONSTANT EVOLUTION

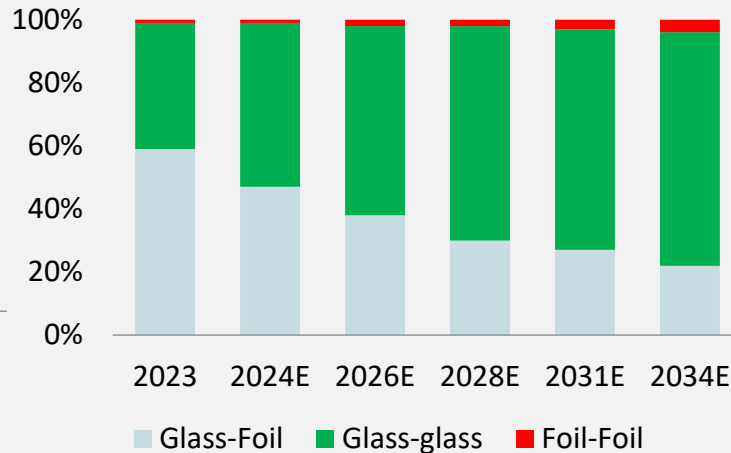
Products designed to align with changing demands and emerging needs

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

Growth of bifacial modules

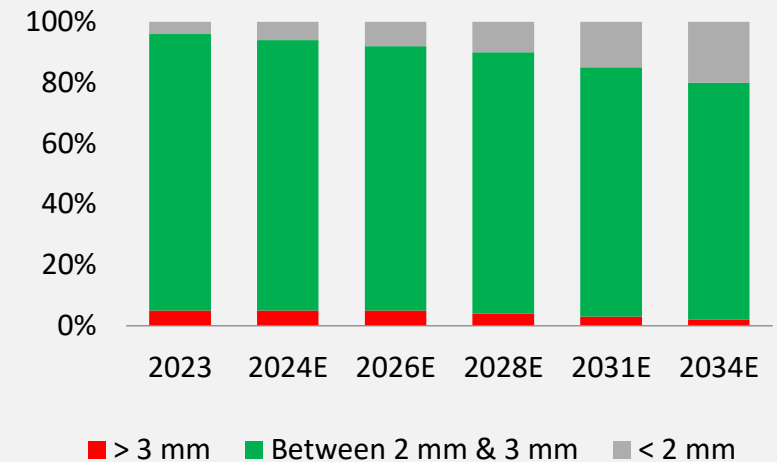


Growth of Glass-Glass modules



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

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 **75 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 H1FY25, the solar installations were higher at about **8.9 GW as against 4.96 GW in H1FY24**. This brings the overall solar installations to about **91 GW** today, on the way to achieve 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 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 over last 2 quarters 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

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)

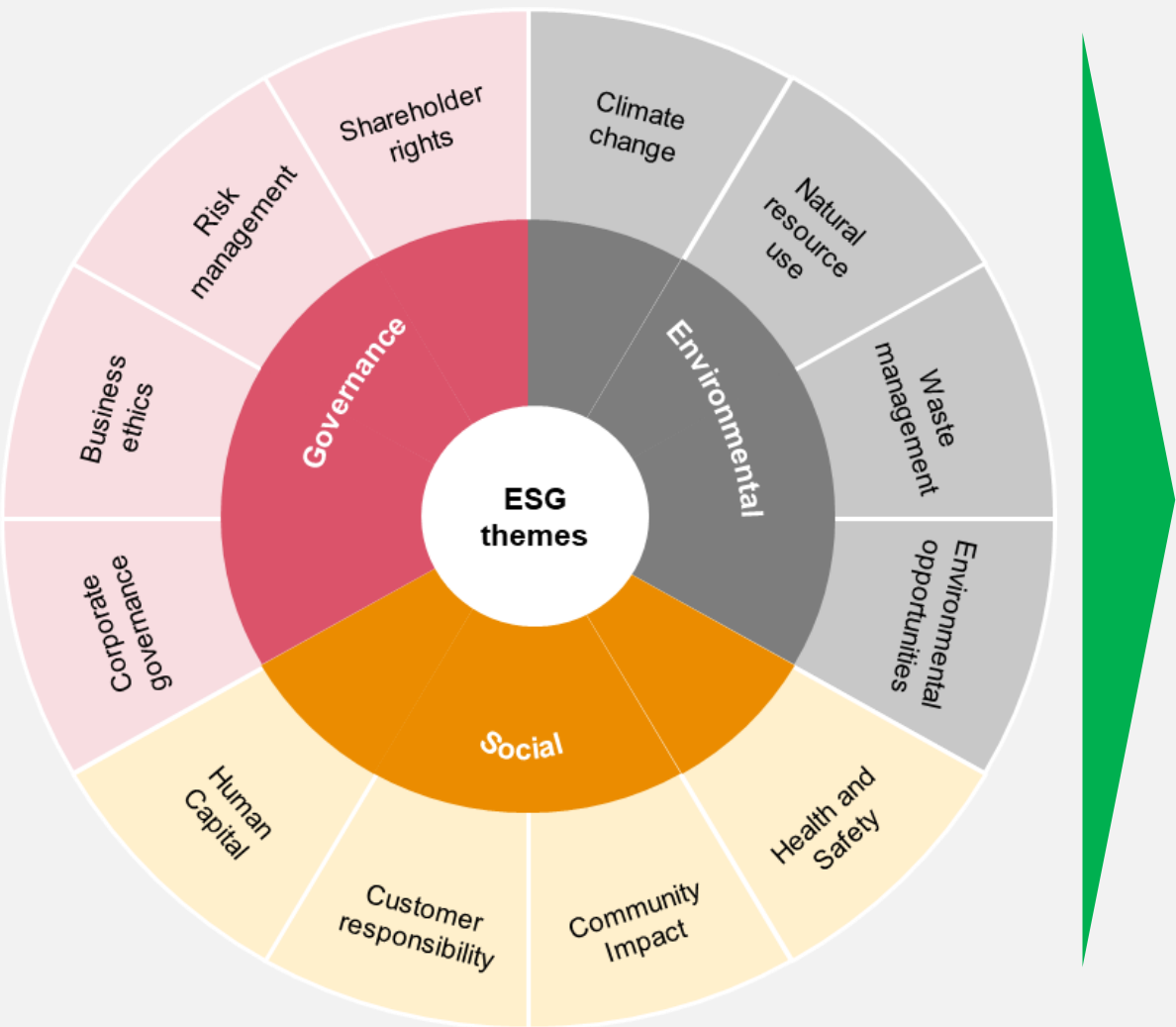


- Use of reusable packing material thereby saving cutting of trees



- 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



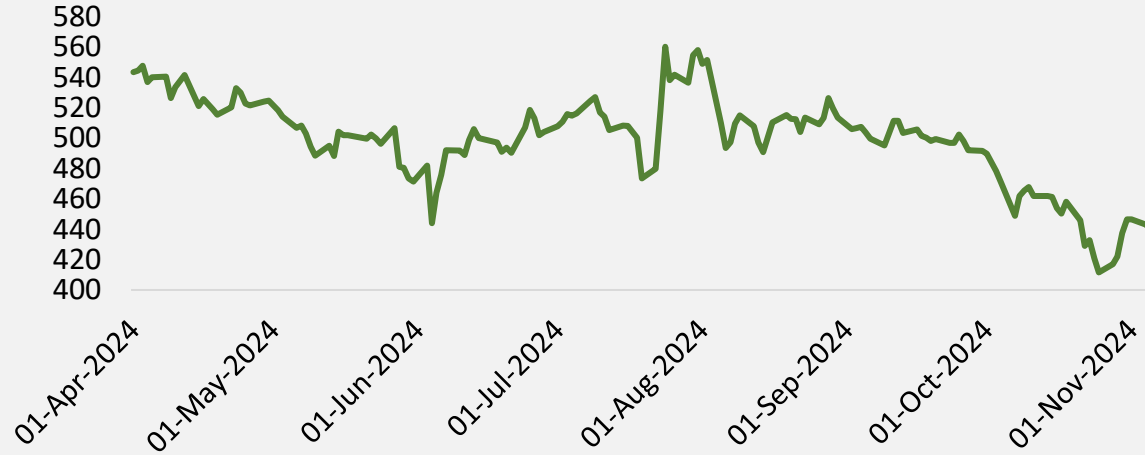
National Award
By Dept. of Science and Technology,
Govt. of India



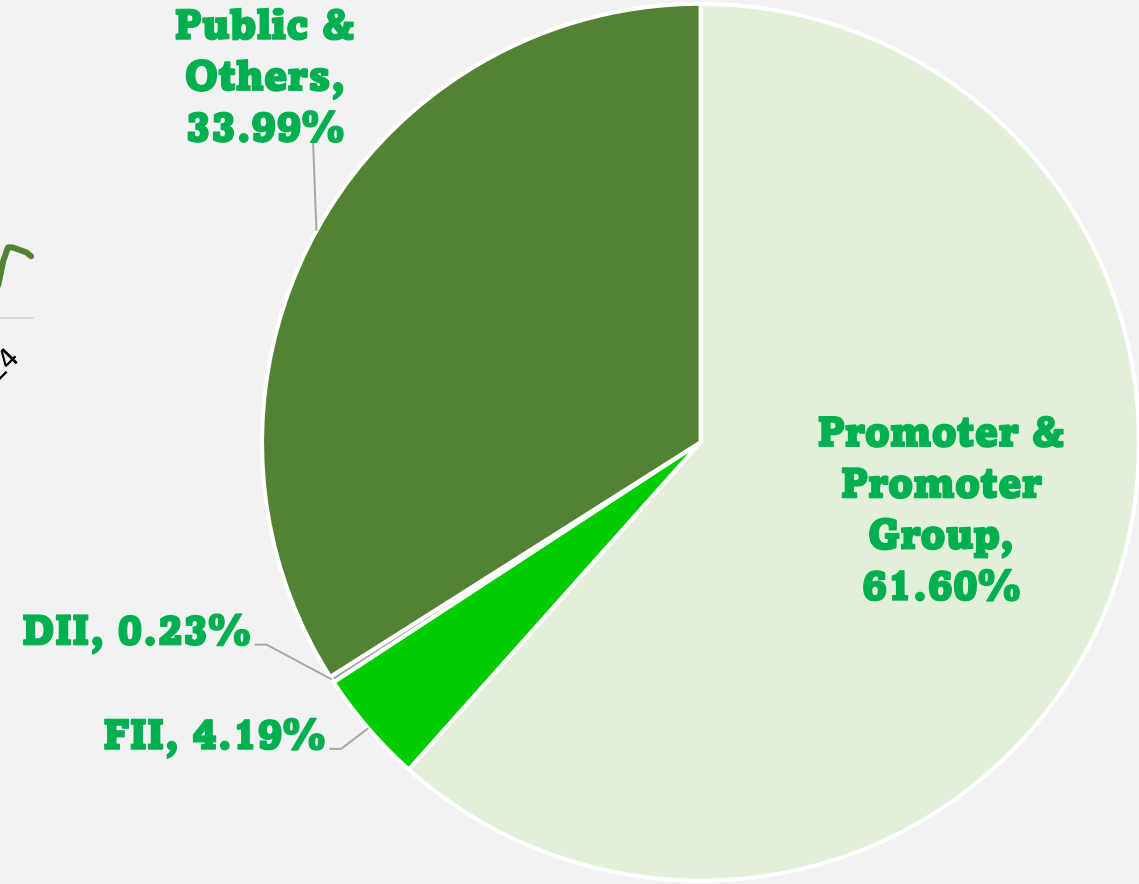
AIGMFs
Balkrishna Gupta Award for
Exports for FY21

Shareholding Pattern

Borosil Renewables Limited
Stock Price NSE (₹)



₹6535_{cr}
Market Cap
NSE: as on 11th Nov 2024



As on 30th Sep 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

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