



Turning Sunlight into progress



Corporate Presentation

September 2026



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I. Business Overview

II. What sets us apart



Our Vision

“To be the most
Customer Centric
Company”



Purpose

“Pioneering a
sustainable future with
reliability and quality”

Business Overview

Corporate Presentation

Borosil Renewables: India's Leading Solar Glass Platform

Company at a Glance

India's first solar glass production line, establishing an early-mover advantage in a critical solar PV component.

Developed the **world's first antimony-free textured solar glass** with patented technology.

Developed the **world's first fully tempered 2mm textured solar glass**, addressing the industry shift towards lighter, high-strength modules.

Offers specialized solutions including **high-transmission, anti-glare, anti-soiling, anti-reflective and matt-matt solar glass**, tailored to evolving module technologies.

Developed a **lower-carbon, resource-efficient manufacturing process**, with a reported **22% lower carbon footprint** versus the default glass-manufacturing benchmark.

1,000 TPD

Current Solar Glass Capacity

~6.5 GW

Module Manufacturing Equivalent

1,600 TPD

Planned Capacity

~10.5 GW

Module Manufacturing Equivalent

600 TPD

Capacity Under Expansion
(SG-4 & SG-5)

100+

Domestic Customers Served

32.3%

Revenue CAGR (FY19-26)*

45.5%

Operating EBITDA CAGR (FY19-26)*

30.5%

Operating EBITDA Margin FY26*

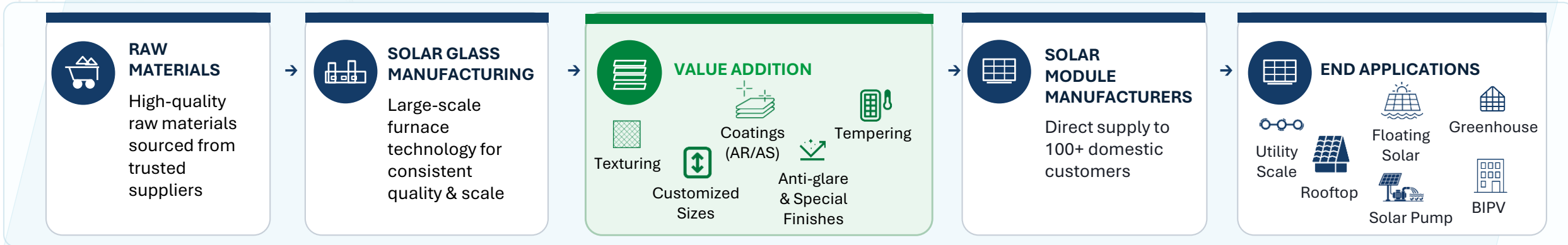
46 days

Net Working Capital FY26*

Business Model

1. Core Business: Technology-led Solar Glass Manufacturing

BRL manufactures high-performance solar glass and supplies it directly to solar module manufacturers across domestic and international markets.



HOW BRL CREATES VALUE



Scale Manufacturing

Large-scale operations enable efficiency, consistency and cost competitiveness.



Product Differentiation

Wide range of thicknesses, compositions, finishes and coatings to meet evolving module requirements.



Customer Customisation

Customized sizes including larger sizes, SAM glass and various thicknesses based on customer needs.



Domestic Supply Advantage

India's largest solar glass manufacturer offering shorter lead times and flexible order quantities.

CUSTOMER & MARKET MODEL



Domestic Module Manufacturers

Direct supply to India's growing solar module manufacturing ecosystem.



International Customers

Established presence in Western Europe & Türkiye; expanding across Americas and MENA.



Diverse Applications

Serving utility, rooftop, solar pump, floating solar, BIPV and greenhouse segments.



100+
Domestic Customers



Multiple
Product Variants & Coatings



Global Presence
Domestic + Export Markets



Strong Demand Driver
Backed by Solar Module
Manufacturing Growth

Business Model

2. New Growth Adjacency: End-to-end Rooftop Solar Solutions

Expanding downstream from solar glass into branded distributed solar solutions.



Branded Components
Leveraging trust & credibility of the Borosil brand



End-to-End Solutions
Panels + Inverters + Batteries with installation & service



Scalable & Asset-Light
Low-risk, phased approach to build presence



Long-Term Opportunity
Riding the structural growth of India's rooftop solar market/ C&I/ solar pump

Global 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



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

What Set us Apart

Corporate Presentation

Maximizing Power Generation via Superior Transmission

Advanced glass formulations are engineered specifically to maximize solar-spectrum absorption and optimize electricity output - translating into superior panel efficiency and higher power generation under all sunlight conditions.

Spectral Band	Borosil	Company X	Company H	Company Y
Standard (380–780 nm)	91.76%	91.73%	91.74%	91.41%
Extended (380–1100 nm)	91.68%	91.51%	91.58%	91.39%
Infrared (380–2500 nm)	91.31%	91.00%	91.08%	91.18%



Direct Benefit: Superior transmission performance across all wavelengths ensures higher panel efficiency and higher power output for solar modules — in every sunlight condition.

Engineered for Decades of High-Performance

Low-sodium glass structures maintain pristine chemical and visual properties even in high-moisture and corrosive environments — protecting module output across a 25+ year lifespan.

Unrivalled
Long-Term
Durability



PID Mitigation

Low-sodium formulation drastically reduces the risk of Potential Induced Degradation, preserving the voltage and output profile of modules over their 25+ year lifespan.



High Hydrolytic Resistance

Excellent resistance to weather-induced chemical deterioration — preventing clouding or surface degradation over time.



Self-Cleaning Coatings

Premium anti-reflective (AR) and anti-soiling (AS) coatings improve sunlight absorption while lowering maintenance and manual cleaning costs.

Innovation - 2.0mm glass with exceptional Mechanical Strength

Produced World-first fully tempered 2.0 mm textured solar glass



Stress Endurance — BRL vs. Regulatory Standard (MPa)

Borosil (180 MPa)

EN 12150-1 Standard (90 MPa)

Stress endurance vs. the 90 MPa
European standard (EN 12150-1)

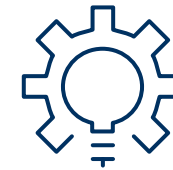
180 MPa

Stronger than standard
heat-strengthened glass

2x

4x

Stronger than standard
annealed glass



High-grade thermal tempering
processes deliver extreme
impact resistance — enabling
thinner, lighter glass without
compromising safety



Maximum Safety Profile: The fully tempered structure breaks into tiny, rounded, non-hazardous particles if shattered, eliminating sharp shards — critical for rooftop and utility-scale installer safety.

Sustainable Production: Eco-Conscious Patents

Ecological Leadership



Antimony-Free Solar Glass

First global solar glass company to run fully antimony-free (toxic element) textured glass production — holding a registered patent for this green technology, branded NoSbEra.



Lower Carbon Footprint

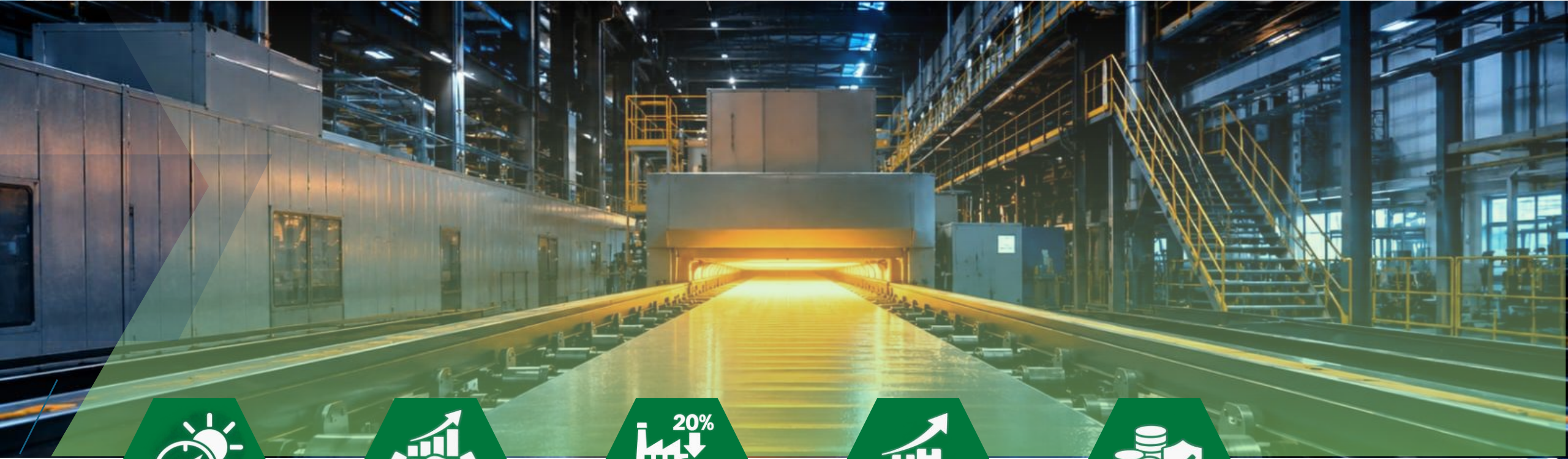
A formal Life Cycle Assessment confirmed BRL maintains a 22% lower carbon footprint than the global baseline for glass manufacturing.



Circular Economy Integration

93% renewable power usage in Q1FY27, targeting 75%+ on a sustained basis, supported by lower fuel consumption per kg of glass and lower capex per tonne of capacity versus domestic peers.

Investment Thesis



**First-Mover
Advantage with
Deep Sector
Expertise**



**Long-Term
Customer
Relationships
Driving Volume
Growth**



**~20% Lower
Capex through
Brownfield
Expansion**



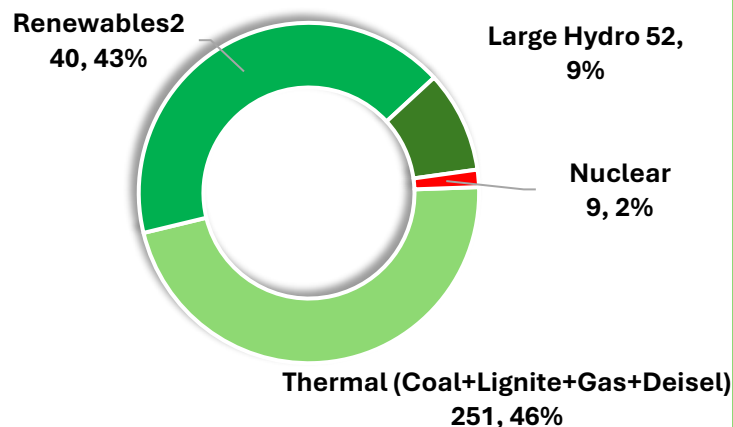
**Largest Pure
Merchant Player
with Volume
Scale**



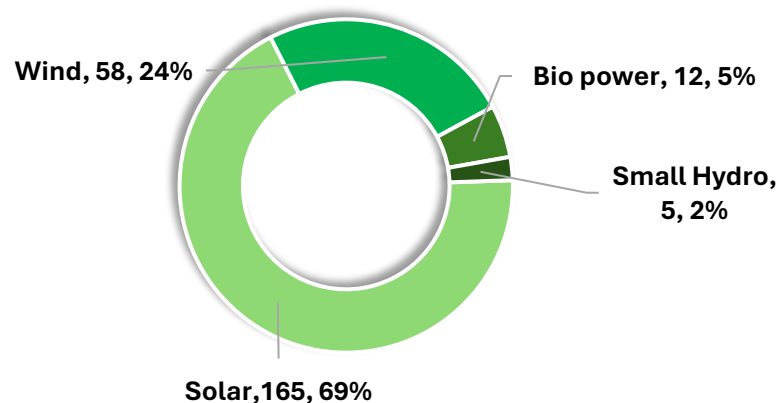
**Strong Balance
Sheet with Net
Cash Position**

Industry Overview: Rising India Solar Demands

Total Installed Power Generation Capacity in India 552 GW as of 31st July'26 (in GW)

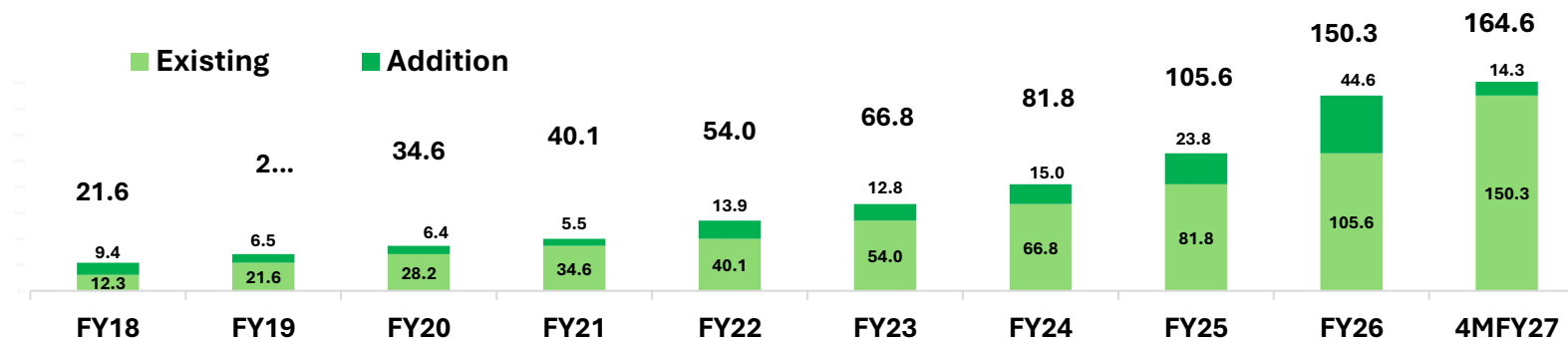


Renewable Power Generation capacity in India ~240 GW as of 31st July'26 (in GW)



Out of total installed power generation capacity of **~552 GW as of July 2026** in India, the share of renewables has reached **43% (~240 GW)**. The share of solar (165 GW) has further increased to about 69% of the renewable capacity compared to 67% (150 GW) from the year ended FY26.

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



Source: CEA



The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.

Growth Drivers

1

National Solar Mission

Targets of 280 GW installed solar capacity to be achieved by 2030. Now raised to 500 GW by 2036

2

SECI/IRED A Tenders

Tenders by SECI /IRED A for large ISTS connected projects assuring offtake and payment security to the project developers

3

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.

4

Demand for RTC Renewable Power

Upcoming Hybrid (Wind+Solar) tenders and falling prices of storage batteries are expected to drive demand for solar power

5

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

6

National Tariff Policy

Enforcing the Renewable Purchase Obligation targets to promote constant growth of Solar Energy

7

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 2027 where PPAs/NTPs were issued by 31st December 2025

8

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.

9

CPSU Program

12 GW of Solar Projects proposed for Captive Power Consumption (2019 – 2025) with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing. **8.2 GW** capacity awarded to CPSUs.

10

Demand drivers Commercial & Industry (C&I) is

showing phenomenal growth. Data centres, green hydrogen and EV penetration leading to further surge in demand for power

Solar Glass: Capacity Shortfall Creates a Large Market Opportunity



Domestic Capacity vs. Demand



Domestic Capacity (Current)

2,600 TPD

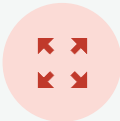
(16.9 GW equivalent)



Solar Glass Demand (FY26)

11,000 TPD

(~71.5 GW equivalent)



Supply Gap (FY26)

8,400 TPD

(~54.6 GW equivalent)



Domestic solar glass production capacity is expected to rise gradually to **7,900 TPD (50 GW) by March 2027** — still leaving a supply gap, against demand of 11,000 TPD.



Key Demand Drivers



Government Support

45 GW (62 GW on DC basis) solar installations in 2025–26.



Policy Direction

Customs notification on 2nd June 2026 (9.71% CVD on imports from Malaysia).



Global Supply Constraints

Imports from China & Vietnam face higher anti-dumping duties in form of reference price until Dec'29.



Growing Market

Solar PV demand underpinned by new applications and policy support.



The Opportunity for Borosil



Scale Domestic Supply

Capture a larger share of the 11,000 TPD demand.



Support Policy Goals

Enable India's solar self-reliance and import substitution.



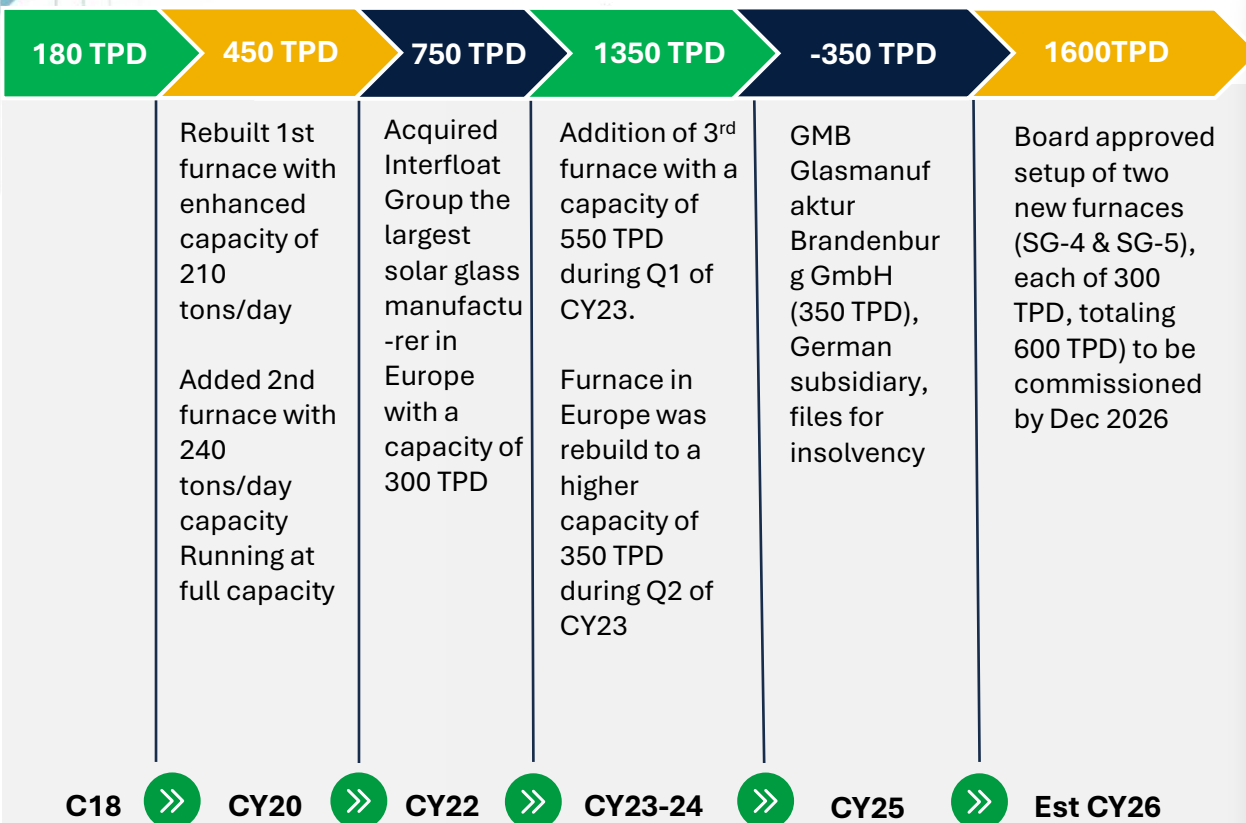
Long-Term Growth

Benefit from sustained demand and a wider supply gap.

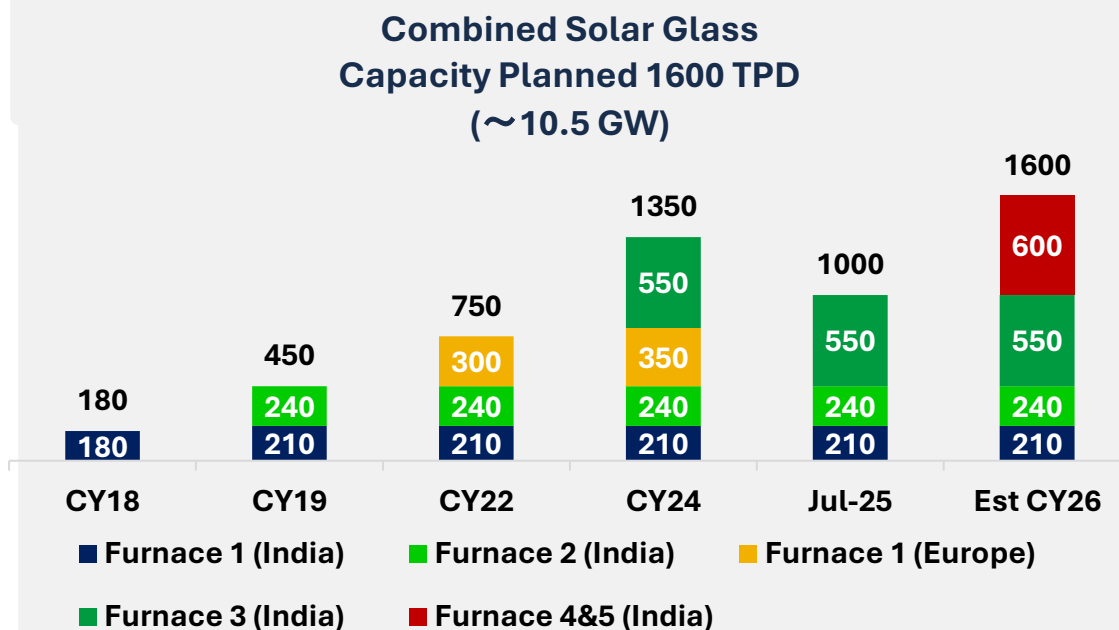


Large and persistent supply gap, supported by QCO and favourable policy measures, creates a significant runway for Borosil Renewables' capacity expansion and long-term market leadership.

Our Capacity Planning



Combined Installed Capacity (TPD)-Projected



Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan was re-activated immediately upon imposition of Anti dumping duty on imports of solar glass and is on schedule for furnace firing in December 2026

Where are we Headed

Expanding capacity. Strengthening profitability. Building a brighter future.

Strong
Current Scale



₹1,535 Cr

Turnover in FY26 with 1,000 TPD solar glass facility in operation

Next Phase
of Growth



+600 TPD

Additional capacity to be commissioned Apr-Jun 2027, scaling total capacity to 1,600 TPD

Higher
Revenues Ahead



~₹2,500 Cr

Expected turnover at full-year run rate post expansion (~60% increase vs. FY26)

Margin
Expansion
Through Scale



~3%

Estimated operating leverage in EBITDA margin with higher scale and efficiencies

Strong Balance
Sheet
& Future Ready



- ✓ To remain net cash positive even after entire capex on 600 TPD expansion (as on 31 Mar 2027)
- ✓ Cash accruals over the next 2 years expected to fund the next phase of growth; multiple options under evaluation

Thank You

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BOROSIL
renewables

Annexure

Corporate Presentation

Group Structure



More than 60 Years of Excellence

Borosil Group



Borosil Renewables Limited

INDIA's first and largest solar glass manufacturer with a capacity of 1000 TPD (~6.5 GW)

~₹7346* cr Market Cap



Borosil Scientific Limited

One of the leading players in Laboratory Consumables, Laboratory Equipment, Pharma Primary Packaging and Process Sciences

~₹1176* cr Market Cap



Borosil Limited

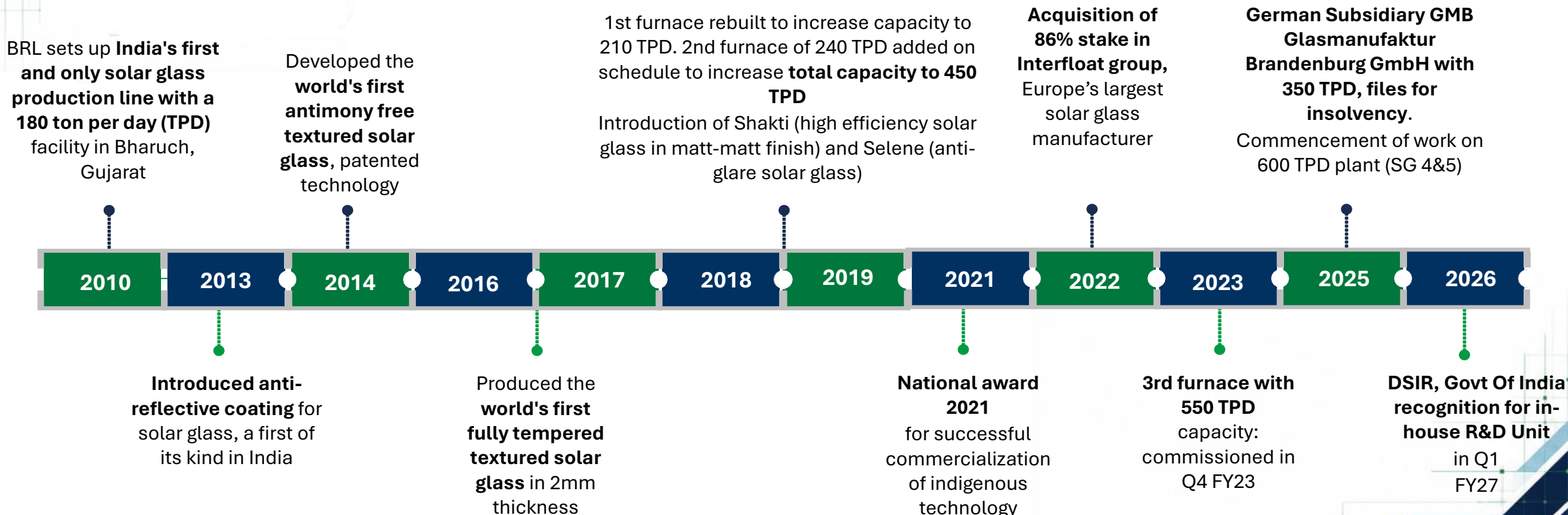
One of the Market leaders in consumer glassware and Kitchenware

~₹3097* cr Market Cap

*As on 4th Sep 2026

Our Journey

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





MARKET SEGMENTS

- High-Performance Solar Glass
- 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

ESG Journey

ESG is outcome-driven and not just good intentions



Various important ESG issues in the current context

	Investors
	Customers
	Suppliers
	Employees

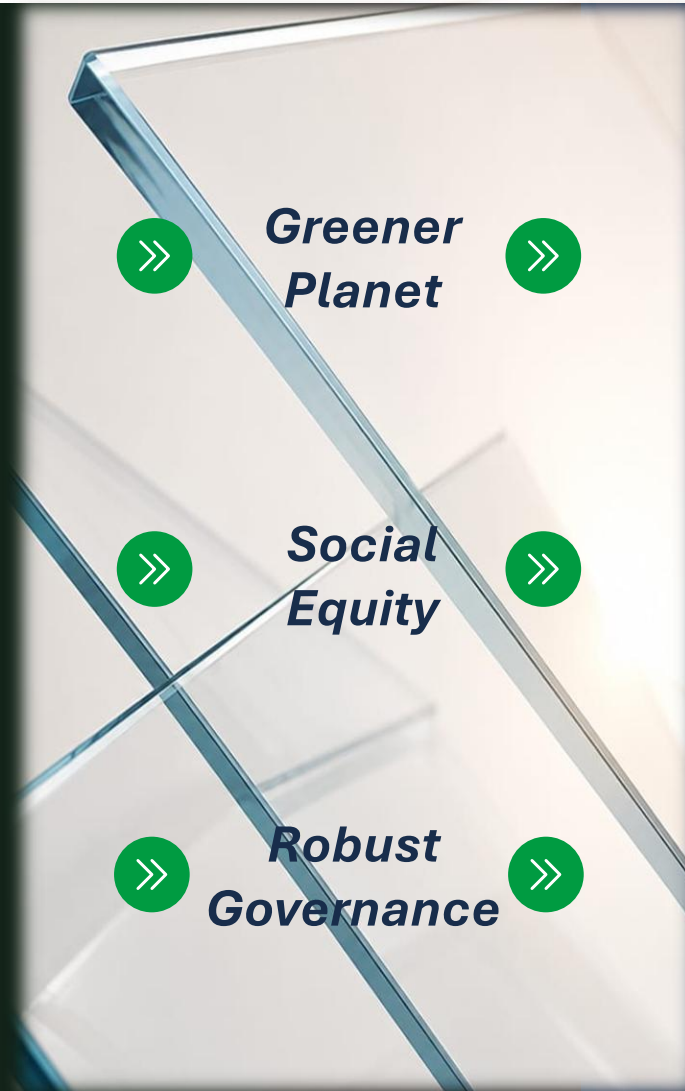
	Environment	Social	Governance
Investors	Emissions Water	Energy Climate change	Risk management system Code of conduct
Customers	Emissions Water Climate change	Health and safety Community relation	Risk management Code of conduct
Suppliers	Emissions Water Energy	Employee health & safety customer relationship	Board Structure Code of conduct
Employees	Emissions Water Energy	Employee health & safety Community relationship	Risk management Code of conduct

What matters to our stakeholders:
Analysis based on our interactions with them

Driving Sustainable & Responsible Growth

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



Our Actions

- ☐ ESG target disclosures and dedicated dashboard to track emissions.
 - ☐ Increase the ratio of sales in reusable packaging material and explore further opportunities.
 - ☐ Currently over 75% total electricity from renewable sources.
-
- ☐ 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.

BRL aims to disclose quantifiable targets in short to medium term and transparently report performance against the targets.

Awards and Exhibitions

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



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



Top Exporter Award
from CAPEXIL for
FY21-22



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



2025

2024

2024

2023

2023

2022

2021

2021



DET HURUN Award
Outstanding
Contribution to
India's
Manufacturing
Economy



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



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



AIGMFs
Balkrishna Gupta
Award for Exports
for FY21

Board of Directors



Mr P.K. Kheruka
Executive Chairman

Industrialist having Rich experience in the Glass Industry



Mr Shreevar Kheruka
Vice Chairman

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



Mr Akshaykumar Chudasama
Independent Director

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 Ashok Jain
Non-Executive Director

Long experience in Corporate Sector – Finance, Commercial, Sales and General Management.



Mr Raj Kumar Jain
Independent Director

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



Mr. Shailendra Shukla
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 Sunil Roongta
Whole-Time Director & CFO

Long experience in senior finance roles with extensive expertise in Finance, Accounting, Audit, Taxation, and Business Strategy.



Ms. Vanaja N. Sarna
Independent Director

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