



INTEGRITY

CUSTOMER FOCUS

RESPECT

CONTINUAL IMPROVEMENT

ACCOUNTABILITY

SAFETY

OUR VISION IS TO BE THE MOST CUSTOMER-CENTRIC COMPANY IN INDIA



Financial Performance for the quarter and financial year ended on 31st March 2021

Disclaimer

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Key Abbreviations

ADD	: Anti-dumping Duty	FY	: Financial Year ending 31st March	NSM	: National Solar Mission
ARC	: Anti-Reflective Coating	GBL	: Gujarat Borosil Limited	OEE	: Overall Equipment Effectiveness
AS	: Anti-soiling	GW	: Gigawatt	PA	: Per Annum
BCD	: Basic Custom Duty	GWh	: Gigawatt-hour	PAT	: Profit after tax
BGWL	: Borosil Glass Works Ltd.	HTPL	: Hopewell Tableware Private Ltd.	PBT	: Profit before tax
BRL	: Borosil Renewables Limited	INR	: Indian Rupee	PID	: Potential Induced Degradation
CAGR	: Compounded Annual Growth Rate	IP	: Intellectual Property	PLF	: Plant Load Factor
CAPA	: Corrective and Preventive Action	IPO	: Initial Public Offering	PPA	: Power Purchase Agreement
Capex	: Capital Expenditure	IPP	: Independent Power Producers	PPM	: Parts Per Million
CAR	: Corrective Action Request	JNNSM	: Jawaharlal Nehru National Solar Mission	PV	: Photovoltaic
CEA	: Central Electricity Authority	KUSUM	: Kisan Urja Suraksha evem Utthan Mahabhiyan	REC	: Renewable Energy Certificate
CP	: Consumer Product	KWh	: Kilowatt Hour	ROCE	: Return on capital employed
CPSU	: Central Public Sector Undertakings	kWp	: Kilo Watt peak	RPO	: Renewable Power Obligation
CSR	: Corporate Social Responsibility	mm	: Millimetre	SECI	: Solar Energy Corporation of India
CVD	: Countervailing Duties	Mn	: Million	SEZ	: Special Economic Zone
DGTR	: Directorate General of Trade Remedies	MNRE	: Ministry of New and Renewable Energy	SG#1	: Solar Glass plant 1
EBITDA	: Earnings before interest, tax, depreciation and amortization	MT	: Metric Tons	SG#2	: Solar Glass plant 2
EU	: European Union	MW	: Megawatt	SGD	: Safeguard Duty
EVA	: Ethylene Vinyl Acetate	N.A.	: Not Available	SIP	: Scientific and Industrial Products
FIFPL	: Fennel Investment and Finance Private Ltd.	NAPCC	: National Action Plan on Climate Change	TPD	: Ton per Day
				VGWL	: Vyline Glass Works Ltd.

Agenda

- 1. Indian solar Industry Overview**
 - **Indian Solar Industry:** A Sunny Outlook and road map, Growth Drivers and enablers
 - **Indian Solar Module Manufacturing Industry:** On the cusp of surge in manufacturing
- 2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
- 3. Financials**
- 4. Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
- 5. Domestic and International Customer base**
- 6. Sustainability and social responsibility**
- 7. Corporate Governance, Board of Directors and KMPs**
- 8. Stock information and Contact Details**

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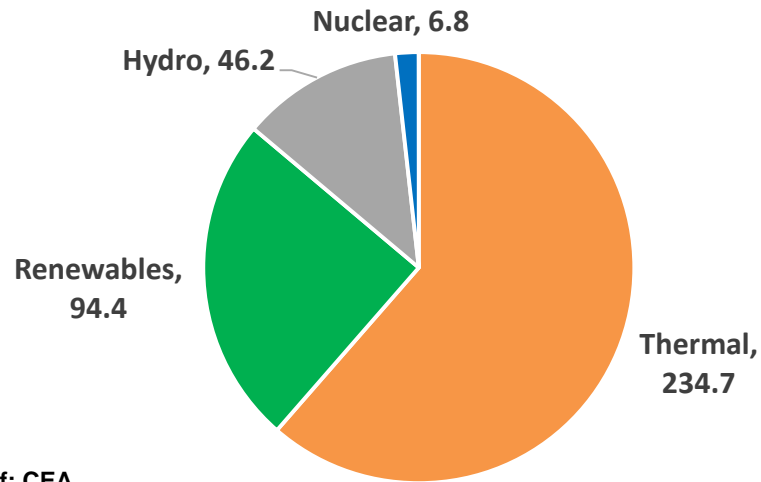
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Increasing share of Solar in Rising Renewables-Robust order pipeline

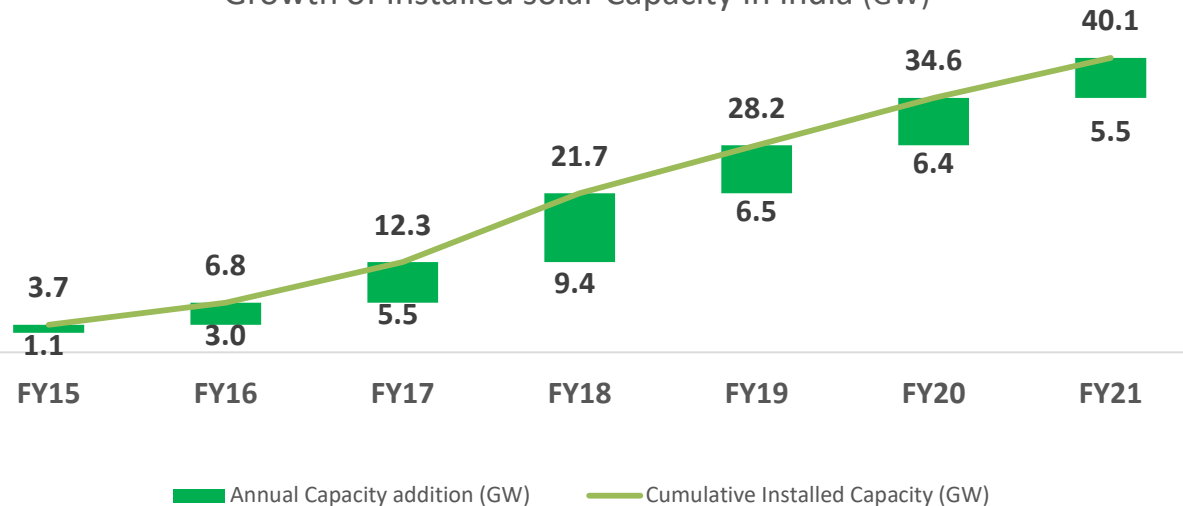
Total Installed Power Generation capacity in India -382 GW as of Mar'21



- Out of total installed power generation capacity of 382 GW as of Jan'21 in India, renewables form around 25% (94 GW) of which solar (40 GW) is about 40% of the renewable capacity
- Government of India has a target to install **175 GW** of Renewable Energy by 2022, of which Solar is **100 GW**
- Installed Solar Capacity is targeted to grow to **300 GW** by **2030**

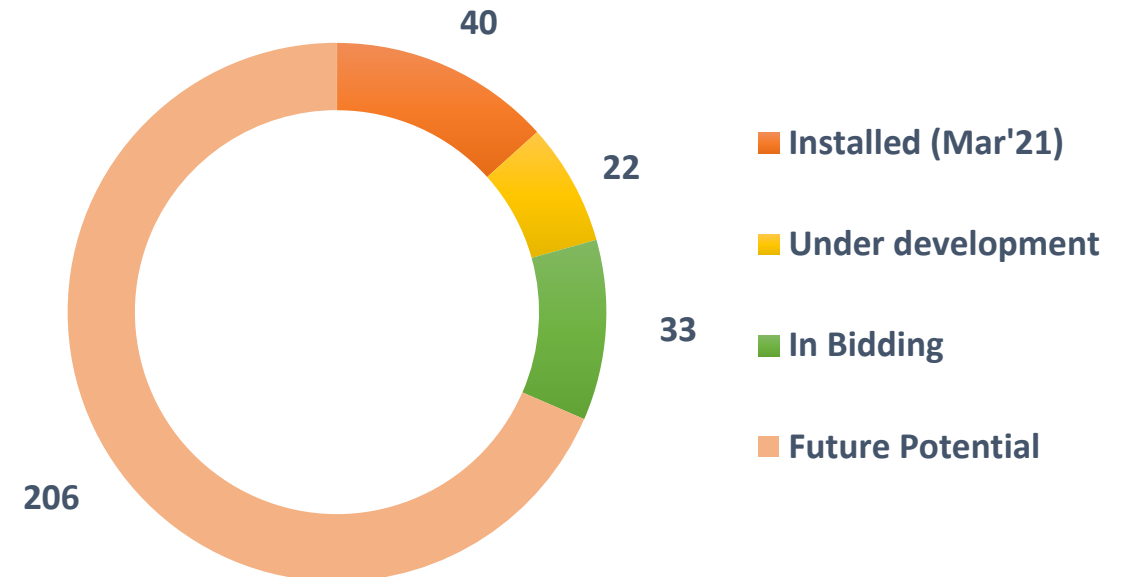
Ref: CEA

Growth of Installed solar Capacity in India (GW)



Ref: CEA

On the way to be 300 GW solar by 2030



Indian solar Industry: Growth Drivers and enablers

National Solar Mission

- Targets 100 GW of Installed Capacity by 2022 which is targeted to grow to 300 GW by 2030

SECI Tenders

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

Kusum Program

- 30.8 GW by 2022 with an incentive for farmers to install Solar Pumps/Grid Connected Projects etc. with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing

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

PLI Scheme

- **Performance Linked Incentives (PLI) scheme** worth Rs. 4,500 Cr. For high efficiency solar modules to boost domestic manufacturing. Higher incentive in case of increased use of domestic components which will incentivize domestic production and use of Solar Glass and others

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

Emergence of Electric Vehicles

- Emergence of Electrical Vehicles along with viable battery storage expected to lead to considerable increase in demand

Demand for RTC Renewable Power

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

- India has around **11 GW** of solar module manufacturing capacity as of Mar'21
- Due to stiff competition from low-priced imports, the actual **Domestic Manufacturing** is **about 4-5 GW annually** (about average 40% utilisation)
- However, this trend is expected to change with a **favorable policy framework**, which will help **create enablers for investments into domestic manufacturing** and is also expected to increase the current low capacity utilization. **About 13 GW new capacity expected to be added.**

Imposition of Safe Guard Duty

- In July 2020, the MoF issued a notification **extending the SGD for a period of one year** from July 30, 2020. As per the notification, SGD of **14.90%** is applicable from July 30, 2020, to January 29, 2021 which would reduce to **14.50%** from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from the **China, Thailand, and Vietnam**.

Imposition of Basic Customs Duty

- In March 2021, the Ministry of New and Renewable Energy (MNRE) announced that **BCD on solar cells (25%) and modules (40%) will be levied wef 1.4.2022** and this has been agreed to by the Ministry of Finance and have also advised that the customs notification in this regard shall be issued at an appropriate time.

Performance linked incentive

- Government has introduced a **PLI scheme** to promote domestic manufacturing of high efficiency modules and solar cell with further backward integration. This is expected to boost setting up a robust eco-system and ensure domestic production.

- The leading module manufacturers/ developers among others announced investments in new module manufacturing capacities (13 GW):



- Warree Energies: 3 GW
- Vikram Solar: 3 GW
- Mundra Solar (Adani): 2 GW
- Renew Power: 2 GW

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Borosil Renewables Ltd.



High Performance Solar Glass

Borosil Ltd.



Consumer Products



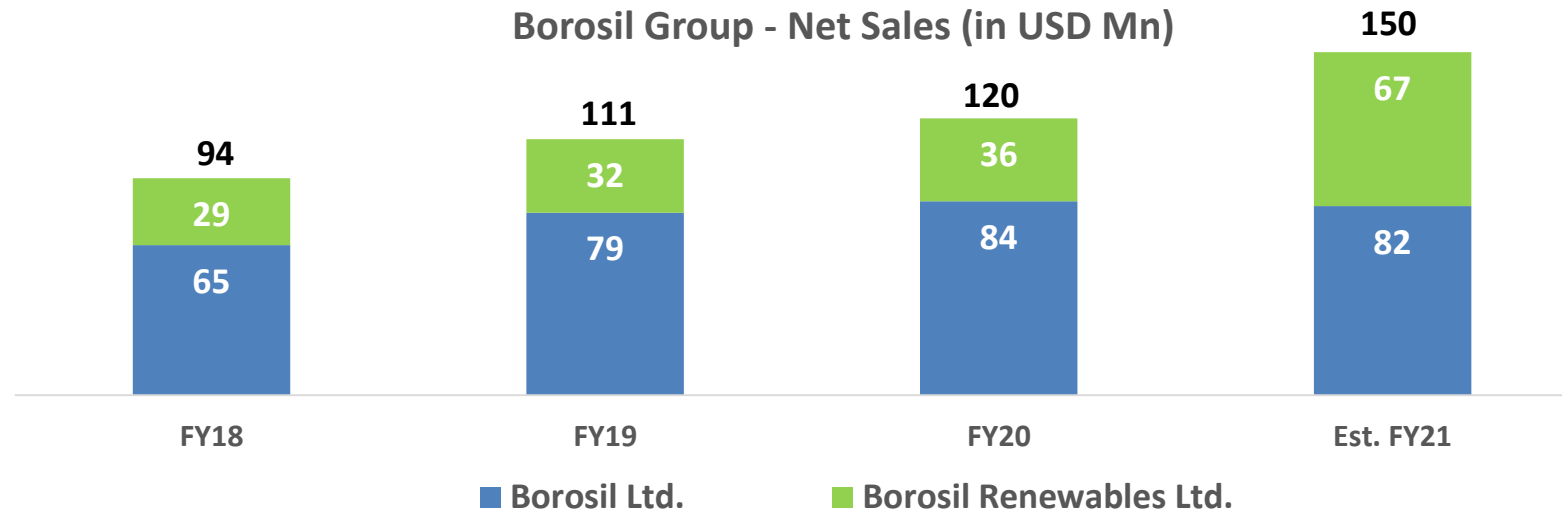
Scientific, Industrial & Laboratory Glassware and instruments

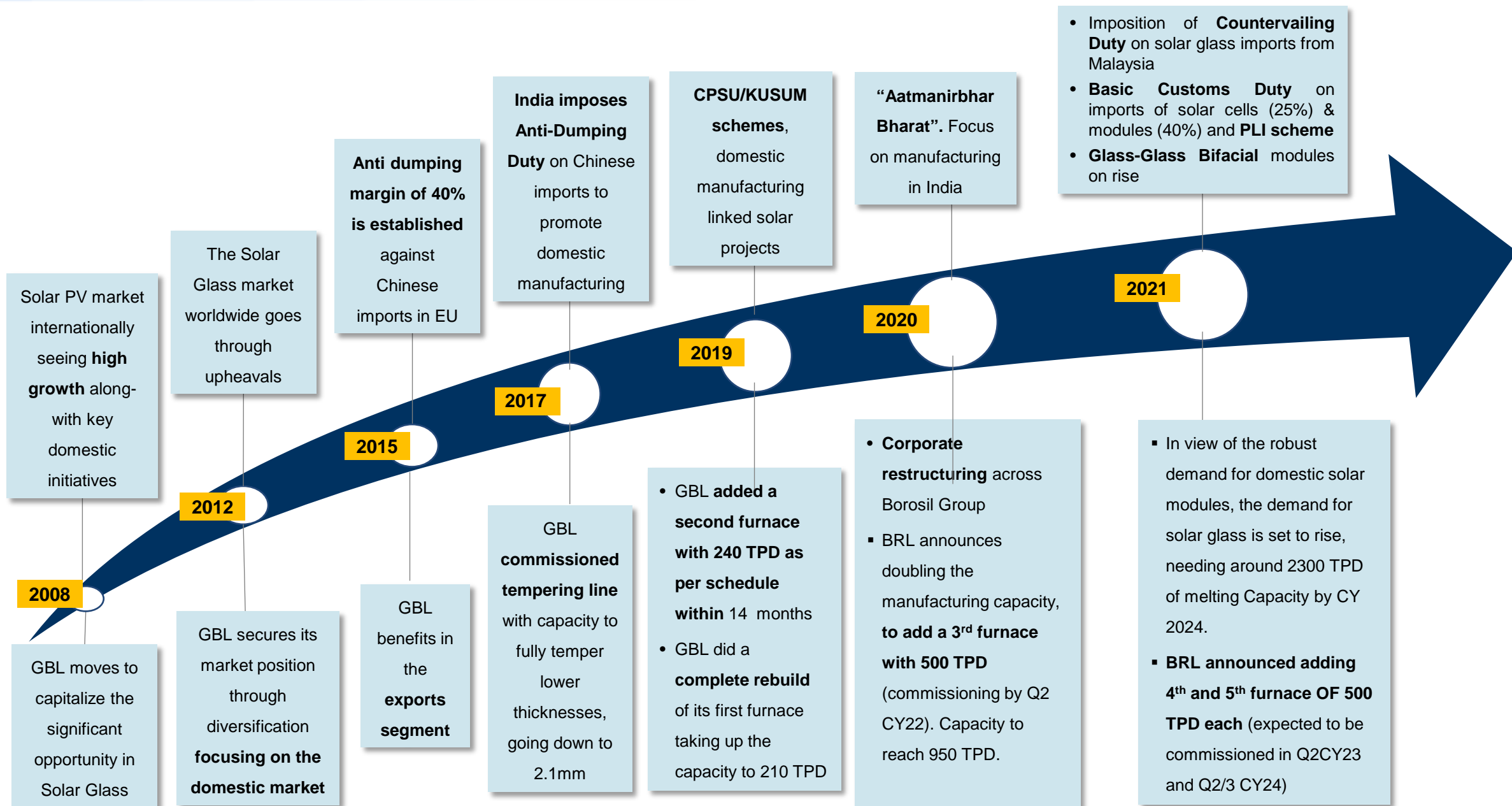


Pharmaceutical Packaging

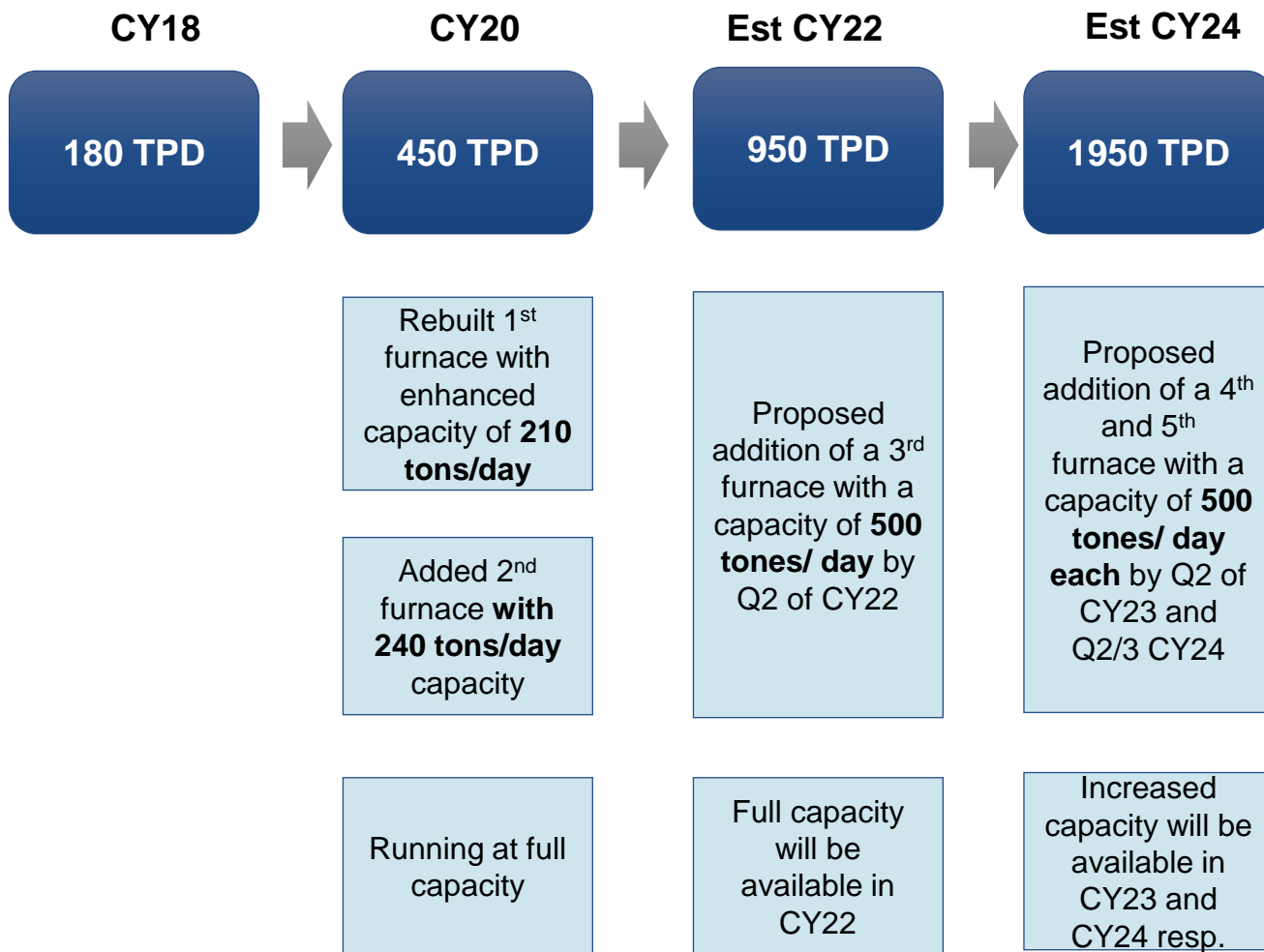
(Formerly known as Borosil Glass Works Ltd in which Gujarat Borosil Ltd. has amalgamated along with Vyline Glassworks Ltd & Fennel Investment and Finance Pvt. Ltd)

Borosil Group - Net Sales (in USD Mn)



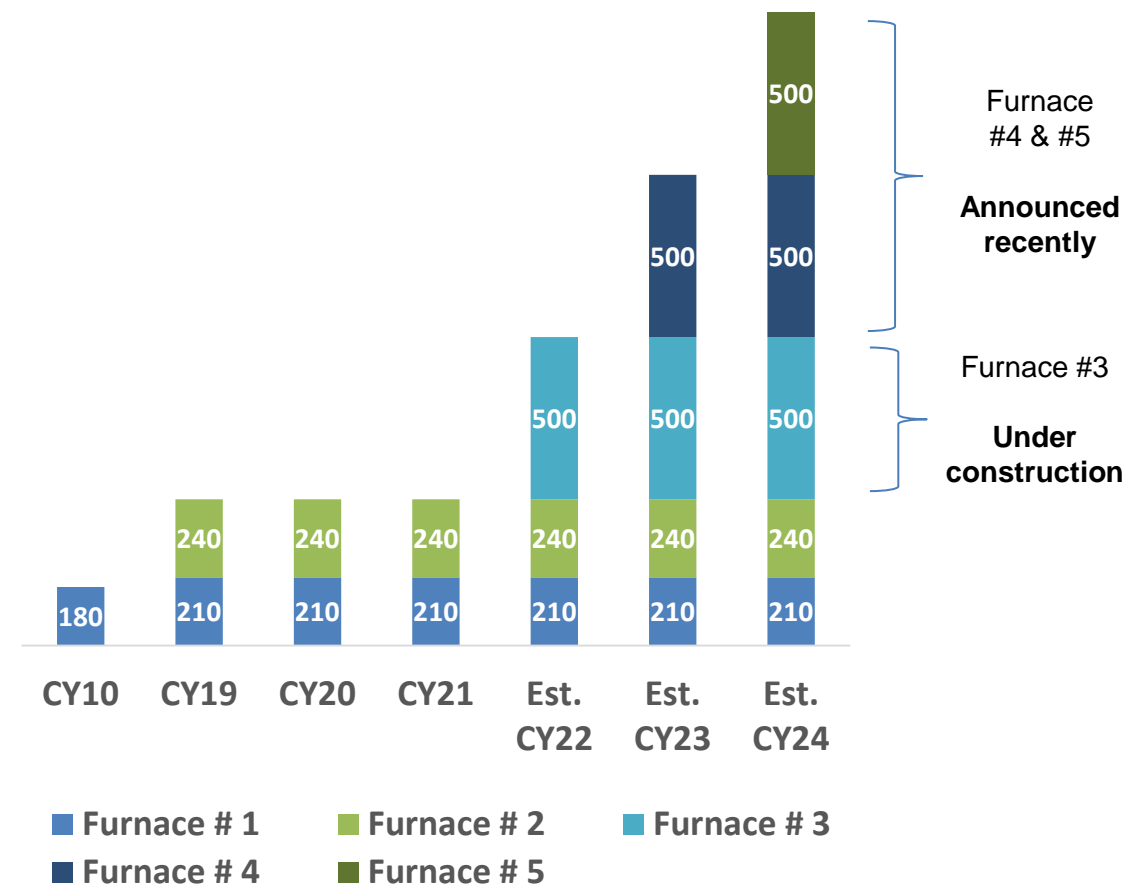


Borosil Renewables Ltd: Capacity Expansion to keep pace with market growth



BRL's Installed Capacity (TPD)

Roadmap towards 2000 TPD (10 GW)



Present domestic demand > BRL's post-expansion capacity, robust growth in the sector and current high share of imports → Easy absorption of additional production volumes

Shift towards **Glass-glass and Bifacial modules** globally

Potential to **increase export** of Solar Glass

A very good potential to increase exports to Europe, Americas, Russia, Turkey and MENA due to renewed focus on domestic modules manufacturing in Solar PV (ADD applicable on Chinese glass in EU and Turkey)

Recent announcements by various Module Manufacturers/ Solar Plant Developers **to add 13 GW of module manufacturing capacity taking the same to 24 GW**

Budget 2021: Established **a level playing field between DTA and SEZ Units**

SEZ units now need to pay Antidumping duty/ CVD on inputs used for goods sold in DTA area. Increased demand expected for domestic solar glass.

Antidumping Duty (ADD) on solar tempered glass **imports from China** from August 2017

Levy of a **Countervailing Duty** (9.71%) on the Solar tempered Glass **imports from Malaysia** from March 2021

Borosil Renewables' Factory at Bharuch, Gujarat



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Financial Performance for the quarter and year ending 31.3.2021 (1/3)

All values in INR Cr.

Key Parameters	Q4 FY21	Q3 FY21	Q4 FY20	Growth % Q4 FY21 over Q4 FY 20	Growth % Q4 FY21 over Q3 FY 21	FY21	FY20
Revenue	193.98	140.13	94.26	106%	38%	502.27	271.16
EBITDA	106.60	53.65	21.19	403%	99%	202.73	40.04
EBITDA %	55.0%	38.3%	22.5%	144%	44%	40.4%	14.8%
Interest	2.12	1.76	3.01	30%	-20%	7.96	6.66
Depreciation	10.46	10.62	12.19	14%	2%	42.09	32.10
PBT	94.02	41.27	5.98	1472%	128%	152.68	1.28
PAT (before Income tax for earlier year)	66.87	29.18	4.05	1551%	129%	108.25	0.45
PAT*	66.87	10.58*	4.05	1551%	532%	89.64*	0.45

* The Company has decided to avail the benefits of the “The Direct Tax Vivad Se Vishwas Scheme, 2020” in respect of disputed income tax matters of the earlier years, which were mainly related to compulsory acquisition of Company’s Land (in the financial year 2016-17) by the Municipal Corporation of Greater Mumbai and same were disclosed as contingent liability in the financial statements for the year ended 31st March, 2020. Accordingly, the Company has charged Rs. 18.60 Crores during Q3 FY21 as Income Tax of earlier years. Without this, the PAT would have been Rs. 108.25 crores for the year.

- The operational efficiencies and benefits of expansion which started to accrue in Q2FY21 were consolidated further in Q3 and Q4FY21. Both demand and selling prices continued to show a firm trend internationally in Q4 FY21 due to high targets of solarisation set by the Chinese government, which included a high percentage of glass/glass modules requiring twice as much glass per module. Meanwhile there was an increase in module manufacturing in India influenced by initiatives like “Atmanirbhar Bharat” and preference for local sourcing to have greater predictability.
- Consequently, the Revenue was higher and the EBITDA in Q4 FY21 reached an all time high at 55% exceeding the previous high of 38.3% achieved during Q3 FY21.
- The revenue and EBITDA in Q4 FY21 were much higher as compared to the corresponding quarter in previous year as also the immediately preceding quarter owing to higher production/ sales volume, higher selling prices, better operational efficiencies and increased benefits of scale of operations as a result of expansion.
- Import prices have begun to normalize in April/May 2021 led by a currently reduced demand pressure in China. The Company has also moderated its selling prices in tandem with landed cost of imports for its customers.

- The Company achieved milestones in FY21 both in Revenue and EBIDTA of INR 502 crores and INR 202 crores (40.4%) respectively, as compared with corresponding revenue and EBITDA of INR 271 crores and INR 40 crores (14.8%) respectively for the previous year.
- These higher results were the outcome of higher volumes of production and sales, higher selling prices, better operational efficiencies, savings in input costs and increased benefits of economies of scale arising from capacity expansion.

Update on expansion project under implementation

- Work on new expansion project of 500 TPD is progressing. Equity was raised in Q3FY21 by way of a QIP issue of INR 200 crores. Term debt of INR 200 crores has been tied up and the balance will be invested from internal accruals.
- The order placement of the critical equipment has been done and the project is expected to get commissioned in Q2FY23.

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Product Portfolio

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

Glass Composition

- Borosil Solar Glass with low Antimony content
- **NoSbEra**: Borosil Solar Glass – **without Antimony**

Addition of Value added products

- **Shakti** : *High Efficiency Matt – Matt Finish*
- **Selene** : *Anti-Glare Solar Glass*



Customized Sizes

- Glass for **72/60** cells module (and other sizes specified by the customer)
- Capable of making **larger sizes of glass** for upcoming technologies like 182 mm/ 210 mm cell sizes etc.
- **SAM Glass** : Glass for Small Area Modules

Solar Glass with Coatings

- Anti Reflective Coatings (AR)
- Anti Soiling Coatings (AS)
- AR + AS coatings

Glass in various Thicknesses

- 2 mm
- 2.5 mm
- 2.8 mm
- 3.2 mm
- 4 mm

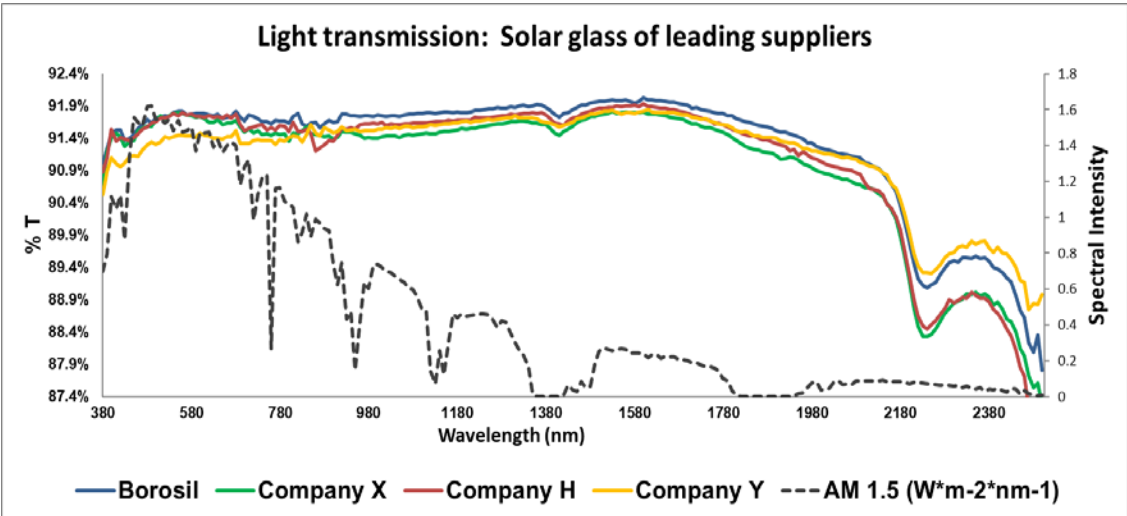
ENGINEERED FOR LONG TERM DURABILITY

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

Supplier	Wavelength range (nm)		
	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%



HIGHER TRANSMISSION



ENHANCED MECHANICAL STRENGTH

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

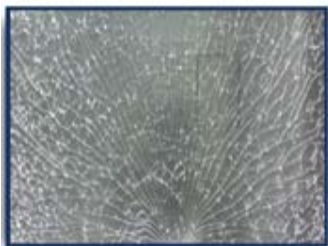


BOROSIL'S FULLY TEMPERED GLASS IS SAFER AND STRONGER

- Tempered glass breakage is onto small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass

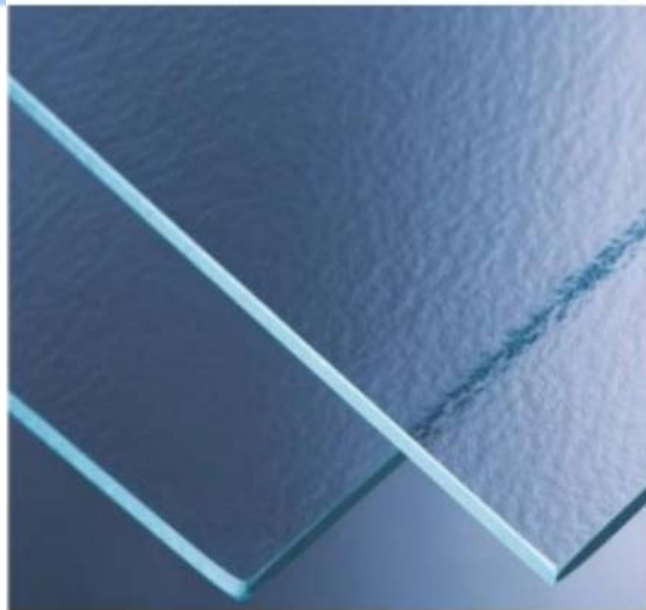


Normal heat strengthened glass



Borosil's fully tempered glass

Innovation by Borosil in Solar Glass (1/3)



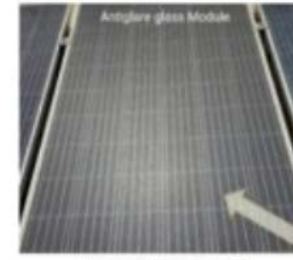
Shakti

Matt-Matt finish Glass

- Higher module output by up to **0.5 %**
- Transmission value reaching higher than **94%** with use of an appropriate AR Coating
- Higher transmission = Higher output by the modules = [Higher IRR](#)



Glare
Modules with AR coated Glass



Actual pictures

No Glare
Modules with Selene anti-glare glass

Selene

*Anti-glare Solar glass for solar PV,
Reduces Glare produced by Solar Modules
Suitable for solar PV installations near Airports*

Tests conducted by

SPF (Solartechnik Prufung Forschung), Rapperswil, Switzerland

The results indicate that BRL's Antiglare glass is able to achieve the reflected luminance value of 19,000 cd/m² as against the limit of 20,000 Cd/ m²



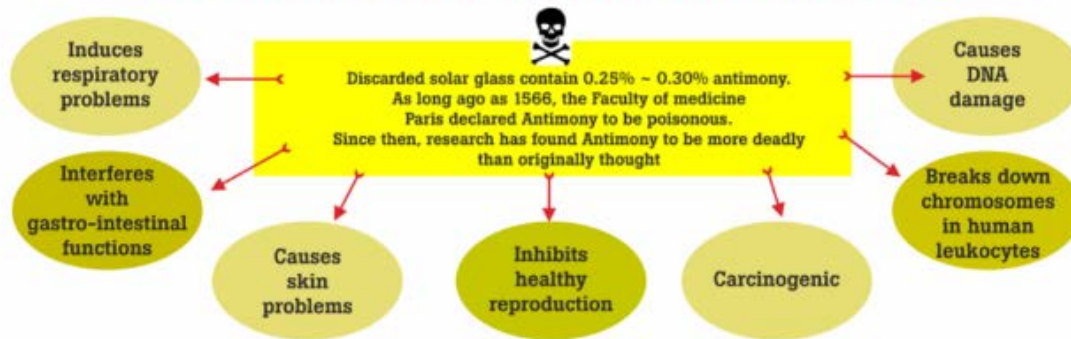
Fully tempered 2 mm Solar Glass

World's 1st fully tempered thinnest Solar Glass for versatility and longevity

- Reduces the overall weight of the module leading to **Project Cost Optimization**
- Offers Superior Edge-to-Edge sealing increasing module lifetime (up to 40 years) and reliability
- Best suited for Floating PV, Frameless Modules, etc.

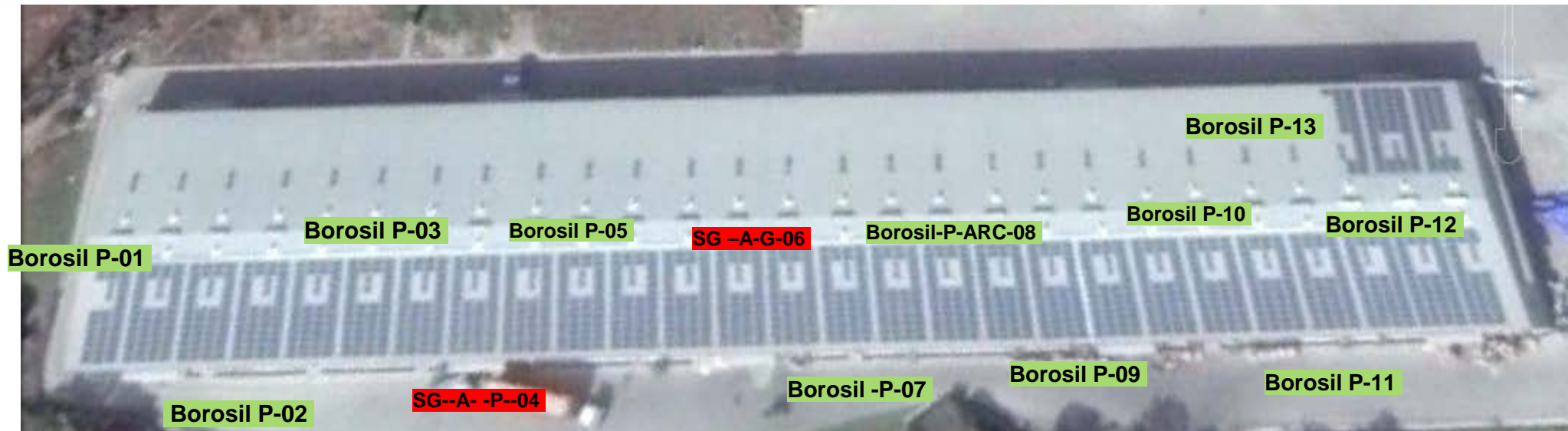
NoSbEra: World's only manufacturer of Antimony Free Solar Glass for safer, sustainable and truly environment friendly applications

ANTIMONY IN SOLAR GLASS IS POISONOUS!



ANTIMONY IS MORE DEADLY THAN ARSENIC!

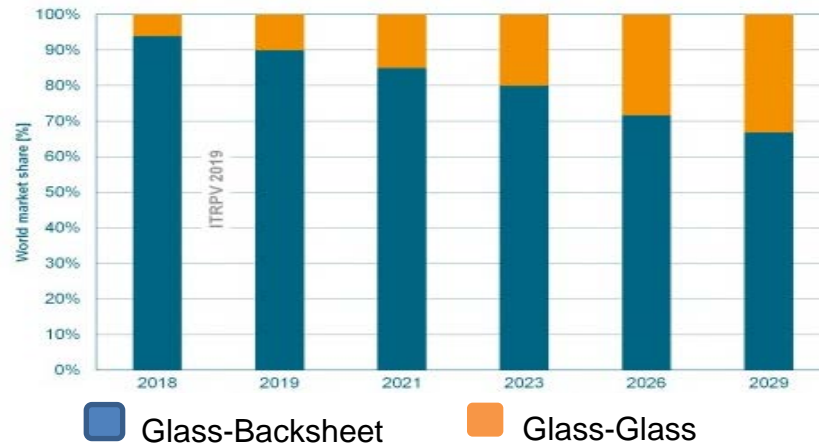
- The performance of **NoSbEra** was compared with that of a leading European solar glass supplier at Borosil's Bharuch Solar Rooftop R&D plant (Capacity : 302.40 kWp, 13 Inverters) as shown in Figure below
- The results clearly demonstrated a higher output from the solar modules with Borosil's **NoSbEra** solar glass



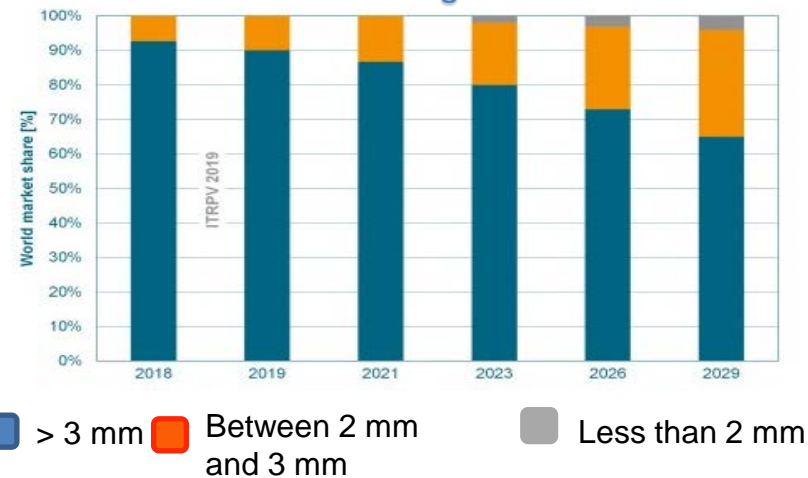
Innovation by Borosil in Solar Glass (3/3)

Fully Tempered Thinner Solar Glass 2/2.5/2.8 mm

Growth of Glass-Glass modules



Thickness of front glass in future



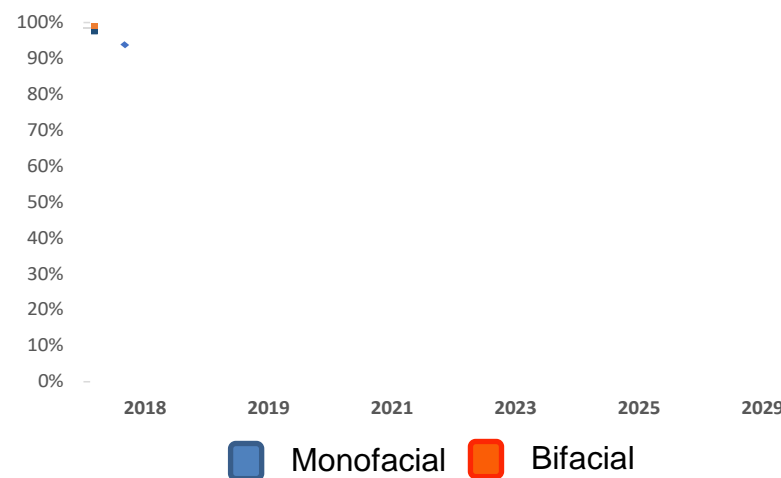
Solar PV market is moving towards

- Bifacial modules
- Glass to glass modules
- Frameless modules

In order to achieve the optimum module weight, the **Solar PV market is moving towards use of thinner glass**

Ref: International Technology Roadmap for PV 2019

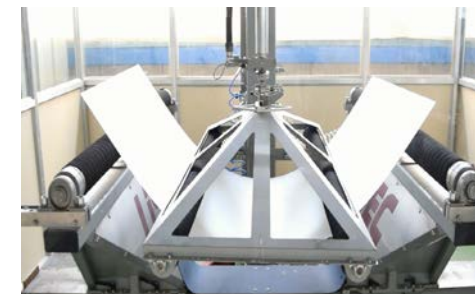
Growth of Bi-facial modules



Advanced Applications

Bifacial solar modules
Floating solar modules
Upcoming segments of Building Integrated PV

Thinner Glass

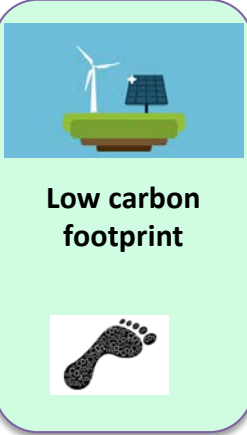


Withstood > 180 Mpa
(Standard 90 Mpa as per EN 12150-1)

USPs

Lesser in weight
Enhanced mechanical strength
Long term durability with least degradation
(Frameless modules with 2 mm front & back glass)

As a leading supplier of fully tempered thinner glass (up to 2mm), we are poised to serve these emerging segments and some of our customers have **already obtained certification** for 2.8 and 2.5 mm glass



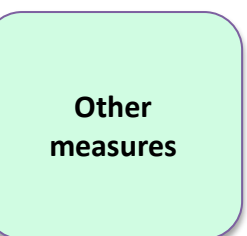
- Efficient and cost effective, low Energy Intensive Process
- The Company has a 22% lower carbon footprint in comparison to the default score for glass manufacturing in Life Cycle Assessment. This value is the best value so far for glass manufacturing as per a very reputed European institute.
- Use of low cost renewable energy. Owns 1.5 MW of wind farm and is developing solar plant of 1 MW and evaluating the other measures like investing in Wind-Solar Hybrid power plant



- World's 1st company to develop a process to remove a toxic element Antimony (Sb) from 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

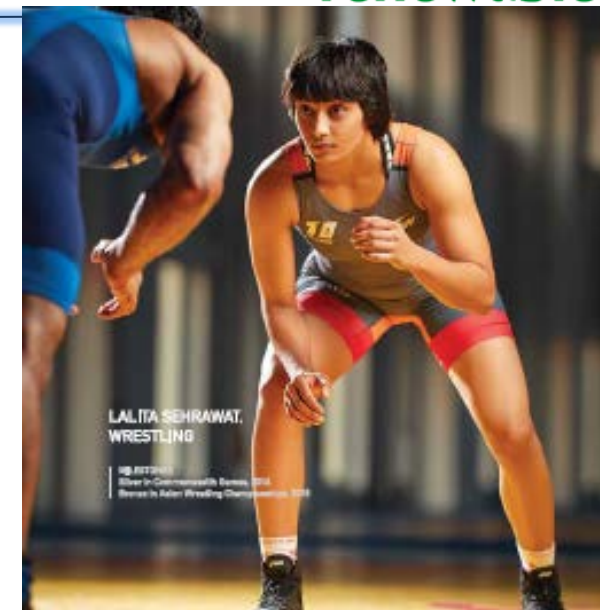
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- A Global Presence with products matching international standards and quality requirements with **18-20%** of revenue coming from exports
- Sole Manufacturer of Solar Glass in India with lower lead times and flexible order quantities supplying to over **100 domestic customers**
- Majority international customers based in **Western Europe/Turkey**. The **Company is expanding outreach** in geographies like Americas, Russia and MENA while nurturing and growing the existing markets and adding customers
- **New segments being developed:** High performance greenhouses and BIPV etc



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- On the CSR front, BRL through Borosil foundation continues to play an active role in **helping farmers in water deficient Parli district of Maharashtra** improve their annual incomes.
- **Initiatives during Covid-19**: Donation of PPE kits to Covid-19 Warriors – Doctors and Police, Donation of glassware to hospitals, distribution of essentials in Govali village and food packets to the migrant labour
- The foundation is **supporting women athletes** who are striving to win medals at the Tokyo Olympics in 2021 through financial sponsorship at the Inspire Institute of Sports in Vijaynagar, Karnataka
- Borosil's partnership with **Indian Olympic Association** as the **Indian contingent's hydration partner** till Tokyo, 2024 and Beyond.
- The Borosil foundation is supporting education of the poorest strata of society through **Friends of Tribals Society**.
- The foundation is supporting the **Indian Cancer Society** by helping them spread awareness about the ease of cancer testing.
- The foundation is supporting various initiatives on **women empowerment** through the Edelgive foundation



- Other initiatives in the areas near to our manufacturing facility in Bharuch
 - **Education:**
 - The company helps running a CBSE school (CKG Highschool) in Govali village
 - Contribution to Gram Vikas Trust for Vidyasaathi Project
 - Contribution towards Shroff SR Rotary Institute of Chemical Technology, Bharuch
 - **Health:**
 - Seva Yagna Samiti. Bharuch. Borosil supports the Civil Hospital with their Nutritional requirements (milk)
 - **Woman Empower:**
 - Contribution to tailoring institute run by SEWA Rural (Society for Education Welfare and Action – Rural, Jhagadia, Bharuch)
 - **Water:**
 - Creation of infrastructure for drinking water at Govali Village

Presented by Technology Development Board, Dept. of Science and Technology, Govt. of India on account of developing and commercializing technologies for World's first fully tempered 2mm solar glass and Antimony free solar glass amongst others



Awards and Recognition



15th **FGI AWARDS** for
EXCELLENCE in the category
of “Outstanding Entrepreneur”



GBL has been awarded as
**Leading Renewable Energy
Manufacturer** in the category of
Component Manufacturer



“**Leading RE Manufacturer -
Component Manufacturers**” in
Sept 2018



GBL honored with **CAPEXIL
Award for Excellence** in
Exports for the years 2015-16
& 2016-17



Economic Times' **40 under
40 award for 2019** -
Mr. Shreevar Kheruka



Best Under a Billion category
2015



CII BE Star Recognition award
2017
Emerging Leader – Excellence in
Operations Management



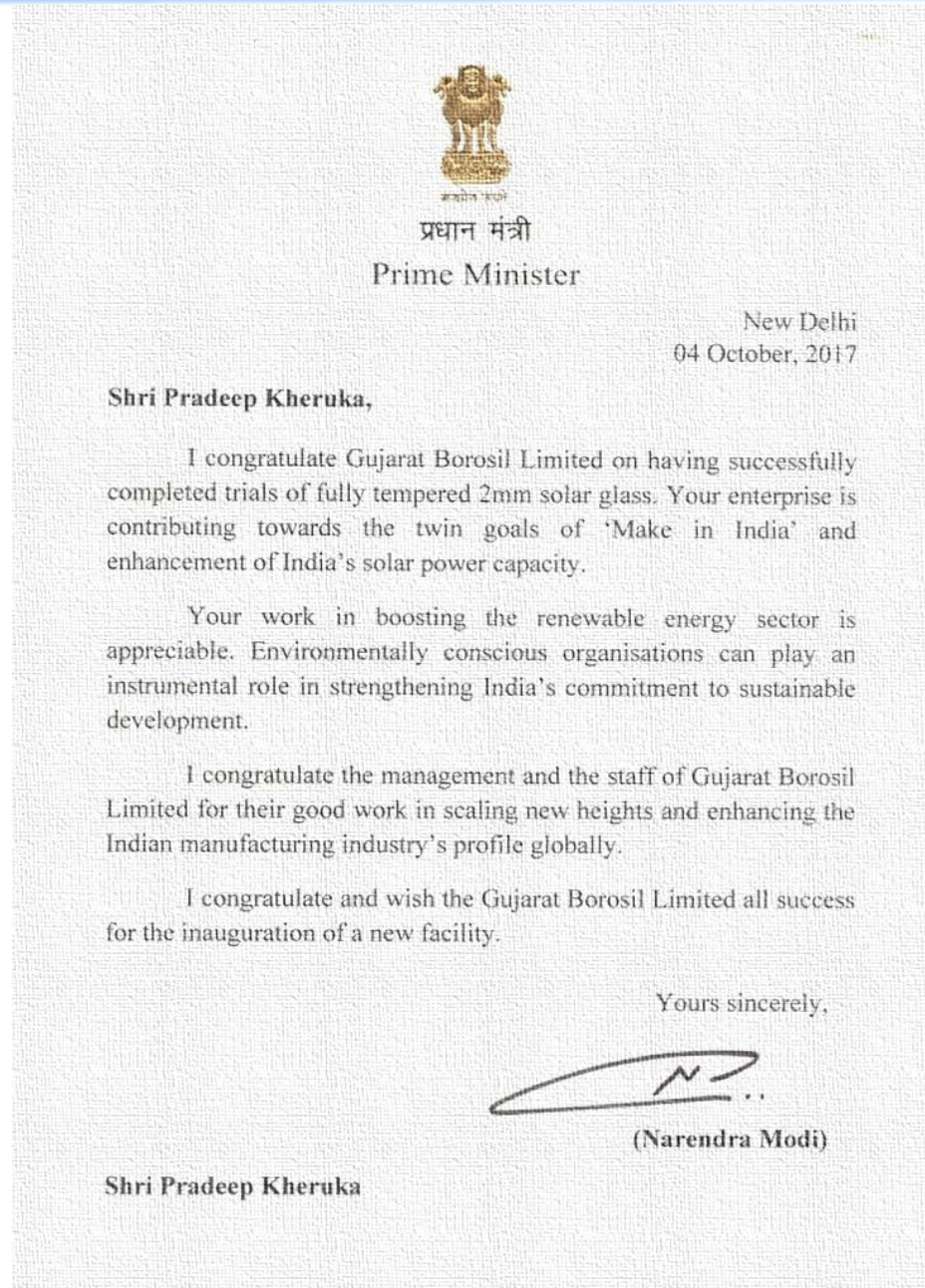
**FT 1000 High Growth companies
Asia Pacific**

Recognition received for 2 mm fully tempered solar glass



**Honourable Prime Minister
of India
Mr. Narendra Modi**

Message from Hon.
Prime Minister on the
occasion of inauguration
of 2 mm Fully Tempered
solar glass facility



1. Indian solar Industry Overview
 - Indian Solar Industry: A Sunny Outlook and road map, Growth Drivers and enablers
 - Indian Solar Module Manufacturing Industry: On the cusp of surge in manufacturing
2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited
3. Financials
4. Borosil Renewables Limited
 - Products and Pioneering achievements
 - Value to our customers through innovative products
 - Innovations in manufacturing process
5. Domestic and International Customer base
6. Sustainability and social responsibility
7. **Corporate Governance, Board of Directors and KMPs**
8. Stock information and Contact Details

Board of Directors



P.K. Kheruka
Executive Chairman

Industrialist having Rich experience in the Glass Industry



V. Ramaswami
Whole-Time Director

39 years of experience in various industries in technical, production, projects and General Management



Pradeep Bhide
Independent Director

He is an I.A.S. (Retd.) and has a career spanning 38 years in the Indian Administrative Service



Shreevar Kheruka
Vice Chairman

Also the Managing Director and CEO of Borosil Limited with more than 14 years Corporate experience.



Raj Kumar Jain
Independent Director

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



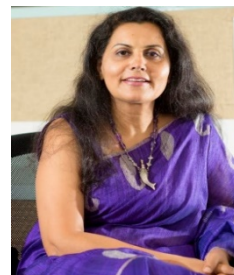
Asif Ibrahim
Independent Director

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



Ashok Jain
Whole-Time Director

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



Shalini Kamath
Independent Director

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



Haigreve Khaitan
Independent Director

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

Corporate Governance: Senior Management

Name	Designation	Key Responsibility
Mr. Pradeep Kumar Kheruka	Executive Chairman	➤ Provide leadership and direction to the Board and assume responsibility for the strategic initiatives.
Mr. Shreevar Kheruka	Vice Chairman	➤ Provide direction to the organization and establish a policy based governance system. Performance monitoring and evaluation.
Mr. Ashok Jain	Whole Time Director	➤ Handling Sales & Marketing and Corporate Finance
Mr. Ramaswami V Pillai	Whole Time Director	➤ Handling Technical and Projects
Mr. Sanjeev Jha	Factory Head	➤ Handling Factory Operations
Mr. Sunil Kishanlal Roongta	CFO	➤ Handling Finance & Accounts and Commercial
Mr. Kishor Talreja	Company Secretary	➤ Handling Secretarial & Listing compliances.

1. Indian solar Industry Overview

- **Indian Solar Industry:** A Sunny Outlook and road map, Growth Drivers and enablers
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SHARES ISSUED

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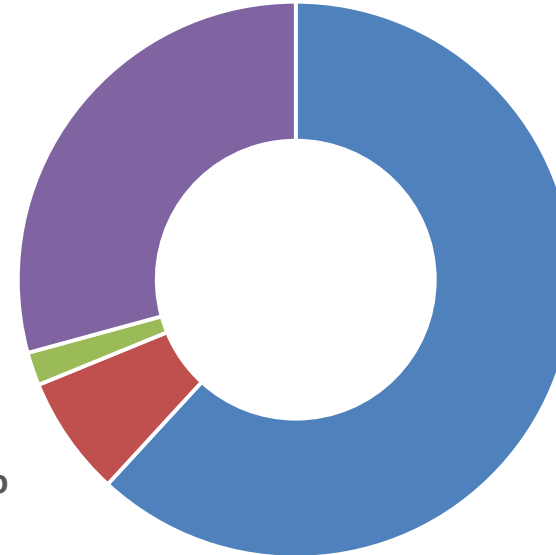
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SHAREHOLDING PATTERN

Non-Institutional
Investors & others
29.24%

Domestic
Institutional
Investors
1.93%

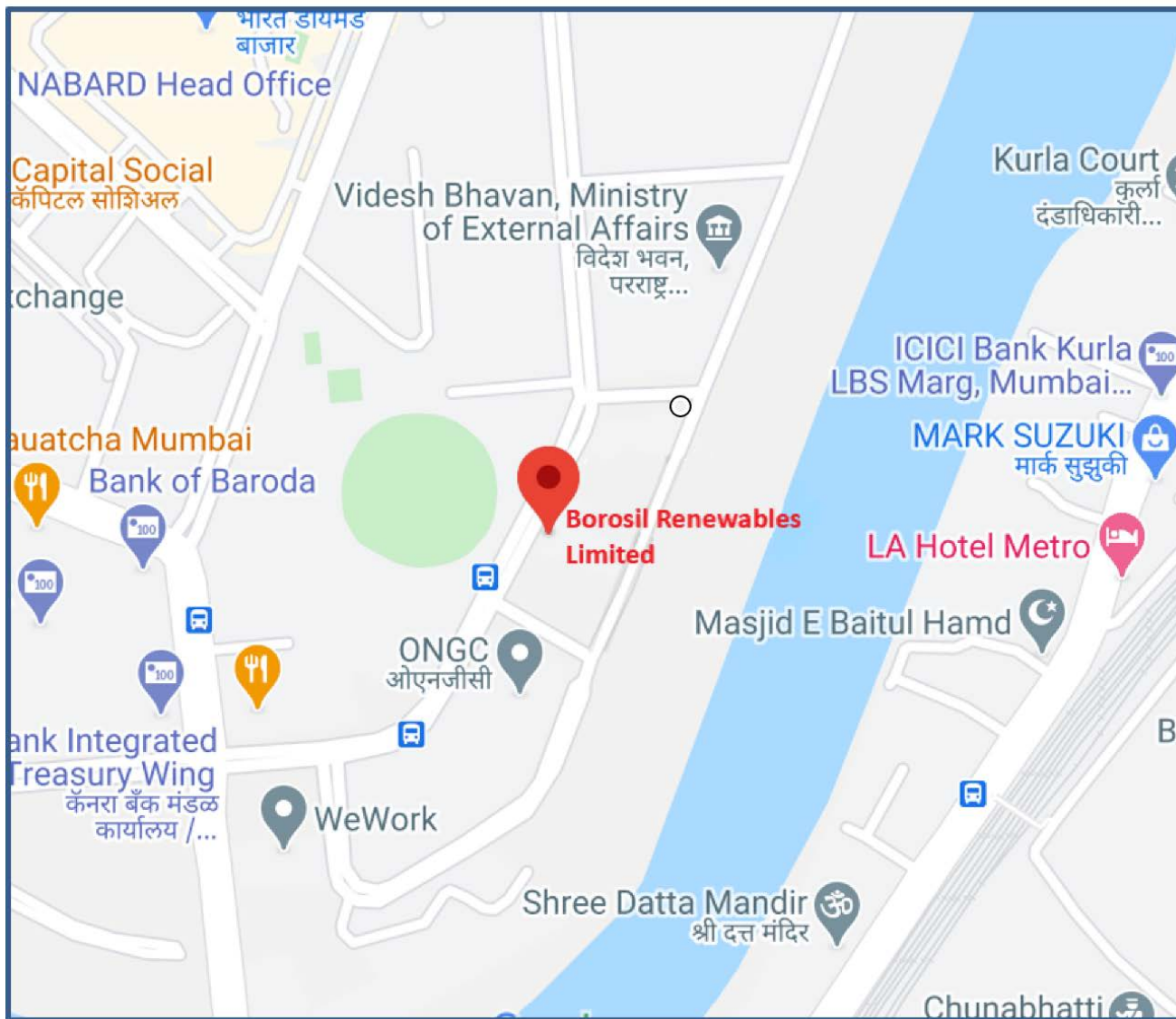
Foreign Portfolio
Investors
6.99%



Promoters and
Promoter Group
61.83%

As on 31st March 2021

Registered Office Mumbai



Registered Office

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

INVESTOR RELATIONS

investor.relations@borosilrenewables.com
Tel: +91 22 6740 6300, Fax: +91 22 67406514

Works

Ankleshwar - Rajpipla Road,
Village: Govali, Taluka : Jhagadia,
District : Bharuch-393 001 (Gujarat)
Tel: 02645-258100

Thank You



A view of Borosil Renewable Ltd.'s Solar Glass Factory at Bharuch