



Borosil Renewables Limited

(Formerly Borosil Glass Works Ltd. in which Gujarat Borosil Ltd. has amalgamated)

CIN : L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051, India.

T : +9122 6740 6300

F : +9122 6740 6514

W : www.borosilrenewables.com Email : brl@borosil.com

October 20, 2020

The DCS - CRD BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
--	---

Dear Sir/ Madam,

Subject: Presentation on Company's performance for the quarter and half year ended September 30, 2020

Scrip Code: 502219

Symbol: BORORENEW

Series: EQ

Enclosed Presentation on Company's performance for the quarter and half year ended September 30, 2020.

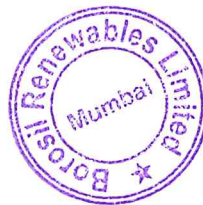
You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)

Kishor Talreja
Company Secretary and Compliance Officer
Membership no. FCS 7064



Encl: as above

Works:

Ankeshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
F : +91 2645-258235
E : brl@borosil.com



OHSAS
18001:2007
ISO 14001:2015
ISO 9001:2015
www.tuv.com
ID 910500720





INTEGRITY

CUSTOMER FOCUS

RESPECT

CONTINUAL IMPROVEMENT

ACCOUNTABILITY

SAFETY

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



Borosil Renewables Ltd.: Financial Performance during the quarter ended on 30th September 2020

Disclaimer

“This investor presentation has been prepared by Borosil Renewables Limited (“Borosil”) on a strictly confidential basis. Certain statements in this presentation may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Borosil. This should not be construed as an offer to sell or the solicitation of an offer to buy any securities or fresh issuance of any securities of the Company”

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
 - **Solar Glass** – A critical component in Solar PV value chain
- 2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
- 3. Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
- 4. Domestic and International Customer base**
- 5. Focus on Quality and Certifications**
- 6. Financials**
- 7. Sustainability and social responsibility**
- 8. Corporate Governance, Board of Directors and KMPs**
- 9. Stock information and Contact Details**

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
- **Solar Glass** – A critical component in Solar PV value chain

2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited

3. Borosil Renewables Limited

- Products and Pioneering achievements
- Value to our customers through innovative products
- Innovations in manufacturing process

4. Domestic and International Customer base

5. Focus on Quality and Certifications

6. Financials

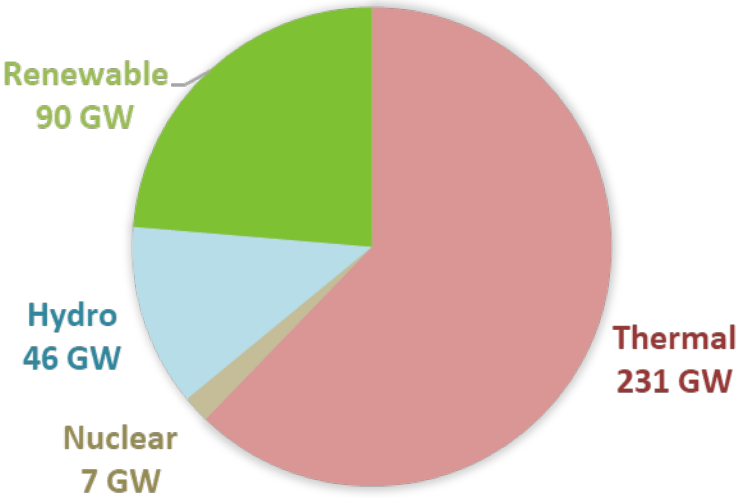
7. Sustainability and social responsibility

8. Corporate Governance, Board of Directors and KMPs

9. Stock information and Contact Details

Increasing share of Solar in Rising Renewables

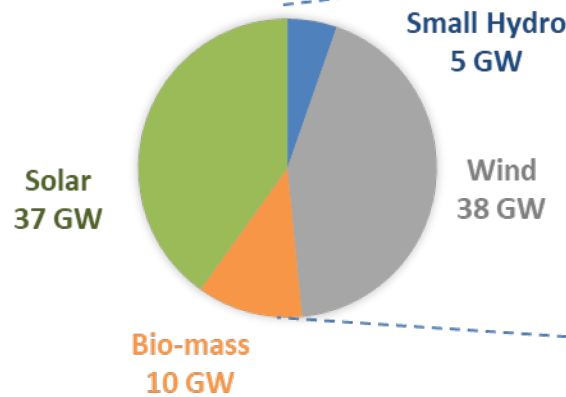
Total Installed Power Generation capacity
374 GW as of Jun'20



- Out of total installed power generation capacity of 374 GW as of Jun'20 in India, renewables form around 24% (90 GW) of which solar (37 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

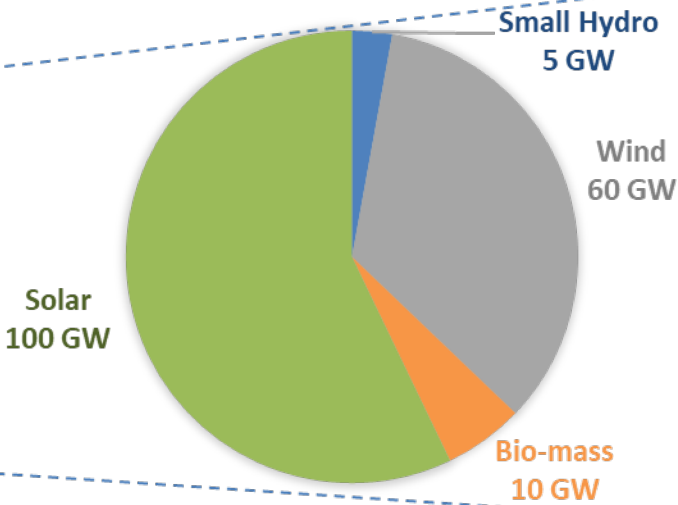
Ref: CEA

Installed Renewables capacity of 90 GW as of Jun'20

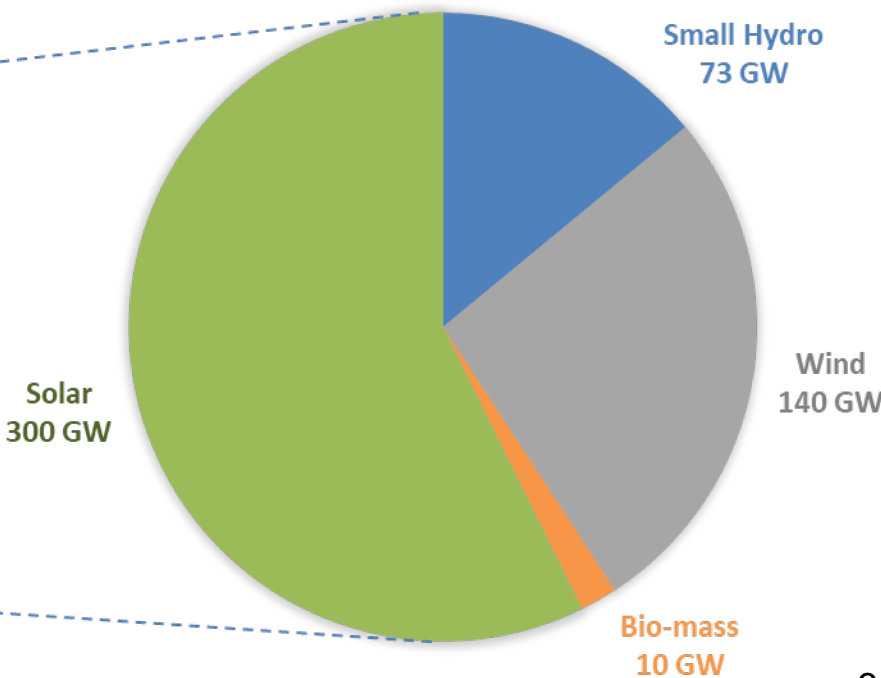


Ref: CEA

Targeted Renewable capacity of 175 GW by 2022



Targeted Renewable capacity of 523 GW by 2030



Ref: CEA REPORT ON OPTIMAL GENERATION CAPACITY MIX FOR 2029-30

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

- 26 GW by 2022 with an incentive for farmers to install Solar Pumps/Grid Connected Projects etc.

CPSU Program

- **12 GW** of Solar Projects proposed for Captive Power Consumption (2019 – 2023) to boost Domestic Manufacturing

National Tariff Policy

- Set a clear Renewable Purchase Obligation target 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

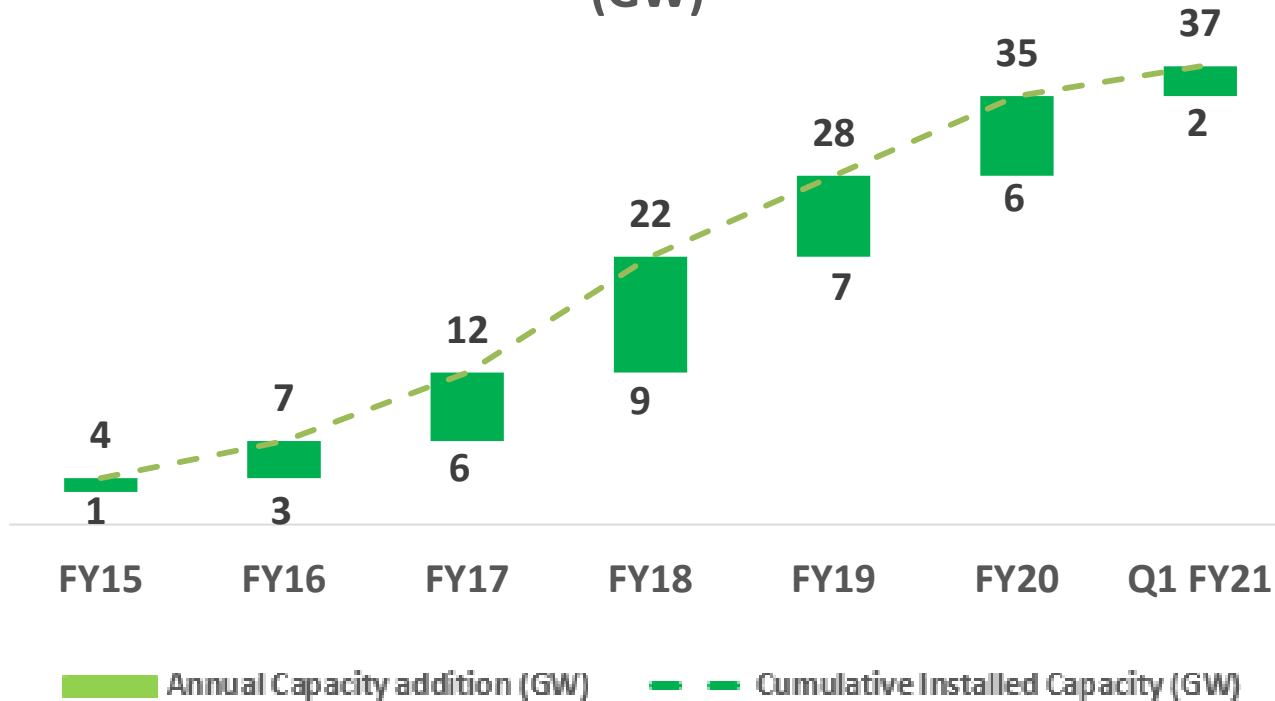
Emergence of Electric Vehicles

- Emergence of EVs could lead to considerable increase in demand along with viable battery storage

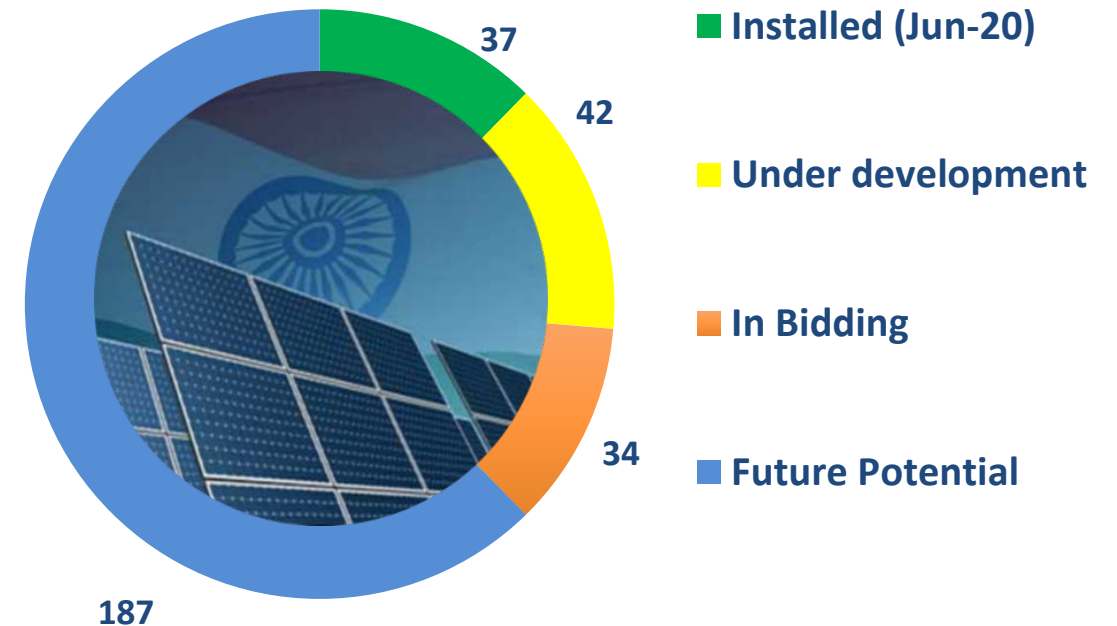
Demand for RTC Renewable Power

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

Growth of Installed solar Capacity in India (GW)



On the way to be 300 GW solar by 2030



- India has around **11 GW** of solar module manufacturing capacity as of Jun'20
- Due to stiff competition from low-priced imports, the actual **Domestic Manufacturing** is **about 4 GW**
- 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.

Aatmanirbhar Bharat

- Proposal to designate manufacturing zones for solar manufacturing being considered
- Incentives for the domestic manufacturing of ingots, wafers, and cells

Domestic Manufacturing Linked Tenders

- Recently awarded world's largest solar tender of 7 GW with domestic manufacturing
- Additional 20 GW of Solar Tenders to be issued by June 2021 with a focus on domestic manufacturing

Imposition of BCD/SGD

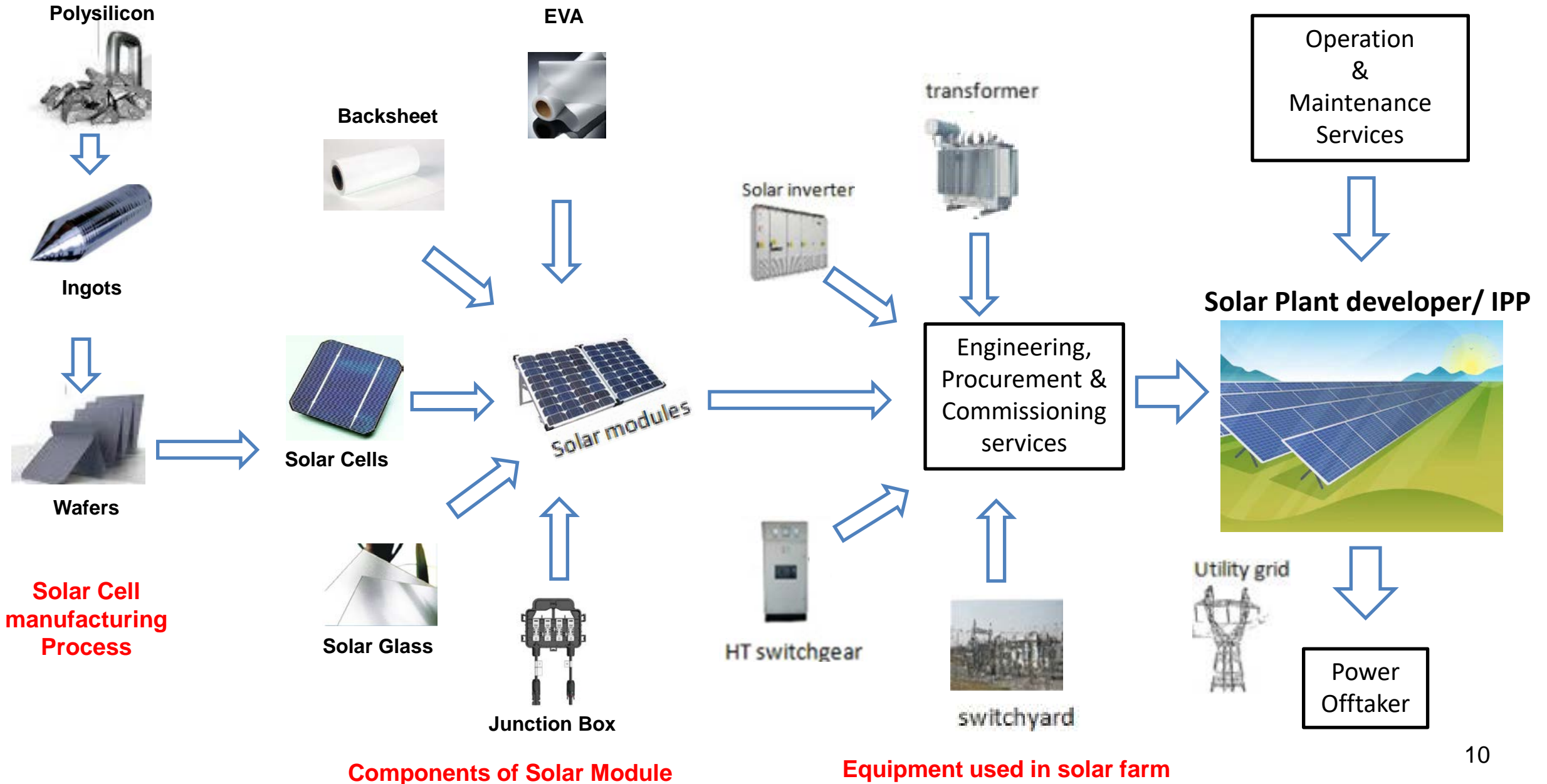
- Extension of Safeguard duty applicable on Solar Cells and Modules
- A possible shift to long term measures like imposition of Basic Custom Duty from short term measures like safeguard duty

- The leading module manufacturers/ developers announced investments in new module manufacturing capacities (12 GW):

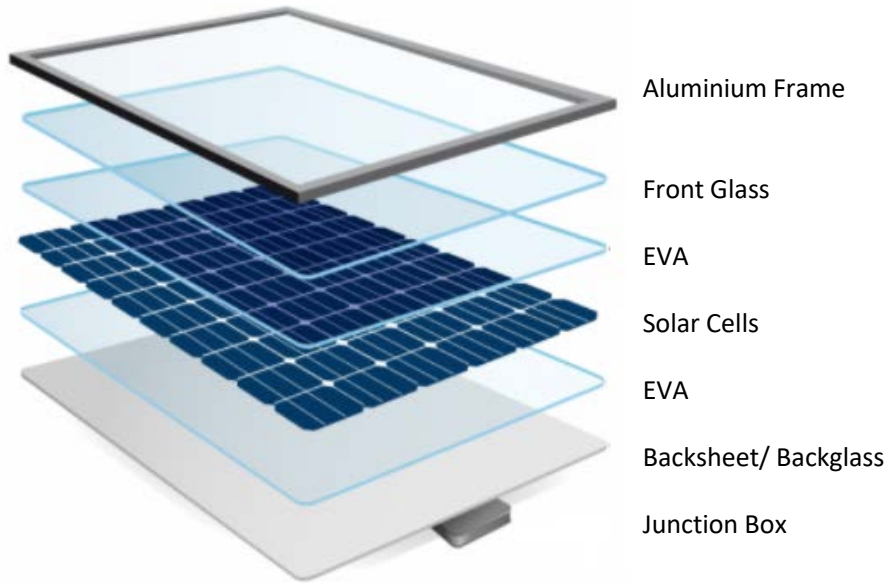


- Renew Power: 2 GW
- Vikram Solar: 3 GW
- Waaree Energies: 3 GW
- Mundra Solar (Adani): 4 GW

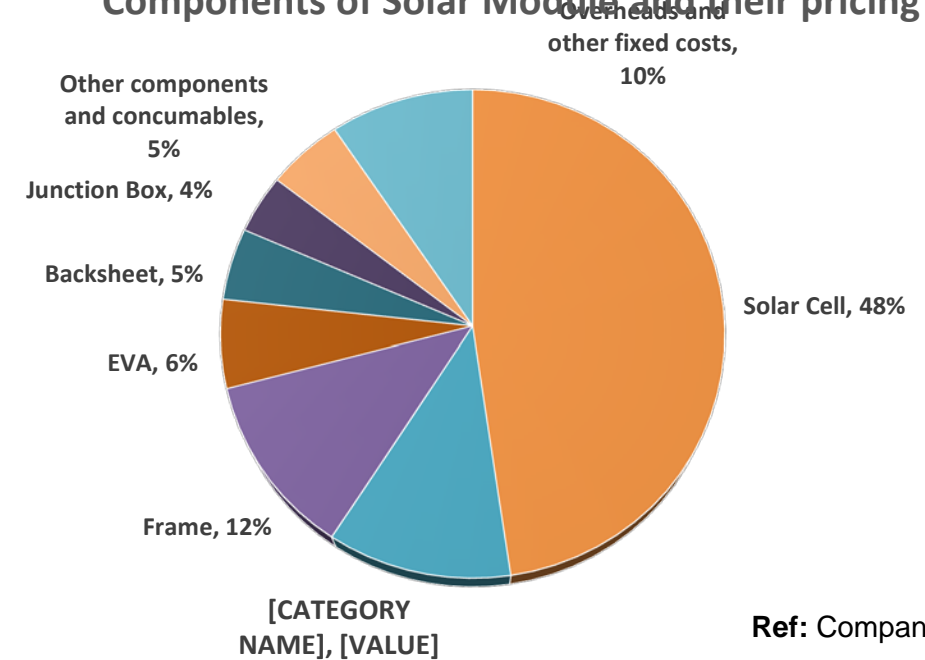
Solar PV Value Chain



Components of Solar Modules

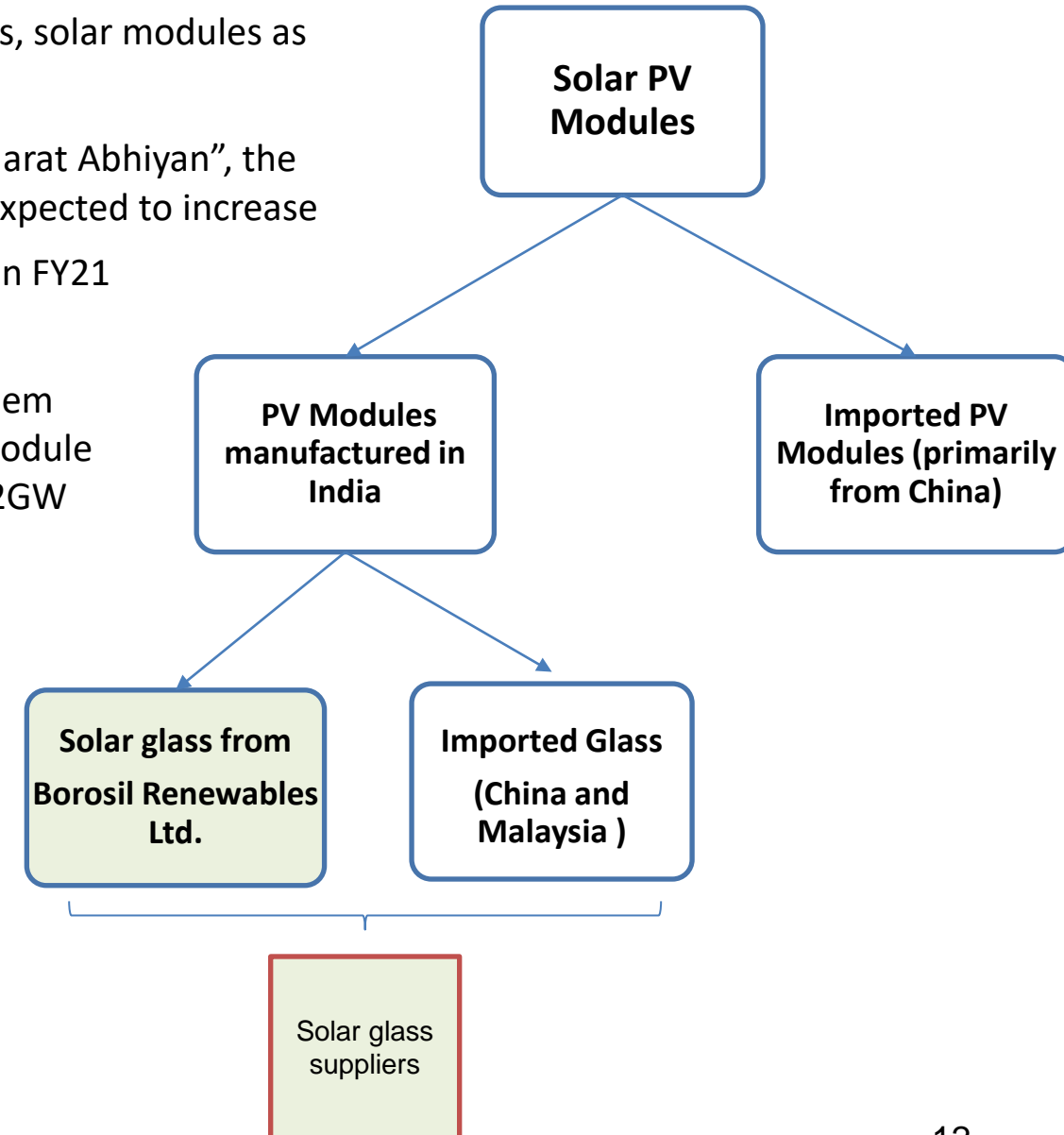


Components of Solar Module and their pricing



- Typically, Solar Glass comprises **10-11%** of the module cost, and **7%** of the total solar project cost
- Solar Industry is heading towards increased use of **Glass-Glass** modules (Glass on both sides) due to increasing share of Bifacial modules/ Floating solar plants
- In case of **Glass-Glass modules**, Solar Glass is expected to make up to **20%** of the solar module cost, and **10-11%** of the total solar project cost

- Presently Indian solar industry is heavily dependant on imports of solar cells, solar modules as well as solar glass
- With creation of enabling policy framework as a result of “Aatmanirbhar Bharat Abhiyan”, the share of domestic manufacturing of solar modules as well as solar glass is expected to increase
- Even the share of domestically manufactured solar glass in FY20 increased in FY21 due to capacity added by BRL from Aug 19.
- Indian developers/ IPPS are looking to develop domestic sources. One of them announced plans for manufacturing solar modules in India. Existing large module manufacturers have announced plans to add substantial capacities. Total 12GW capacities announced.
- Borosil Renewables has also announced its plan to double its solar glass manufacturing capacity.
- 2017 onwards, Solar Glass Imports from China were subjected to an **Anti-Dumping Duty (ADD)**, with SEZ imports being exempted from this
- ADD is **not** applicable on the imports from **Malaysia** (mainly from an associate of a Chinese Glass Manufacturer)
- **BRL** has filed an application with the **DGTR** for **imposition of countervailing duty** on imports of tempered solar glass from Malaysia as they were **benefiting** from the **subsidies provided** by the Government. Decision expected in current quarter.



2

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
 - **Solar Glass** – A critical component in Solar PV value chain
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
4. **Domestic and International Customer base**
5. **Focus on Quality and Certifications**
6. **Financials**
7. **Sustainability and social responsibility**
8. **Corporate Governance, Board of Directors and KMPs**
9. **Stock information and Contact Details**

The Borosil group: From Consumer products to Solar glass



Consumer Products



**Scientific, Industrial & Laboratory
Glassware and instruments**



**Pharmaceutical
Packaging**



**High Performance
Solar Glass**

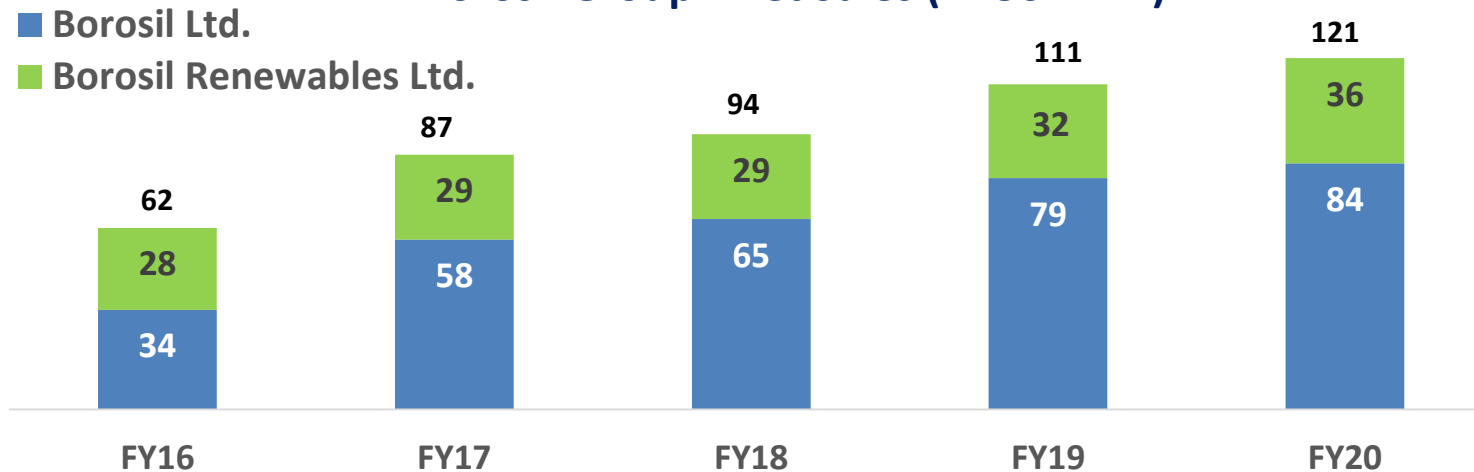


Borosil Renewables Ltd.

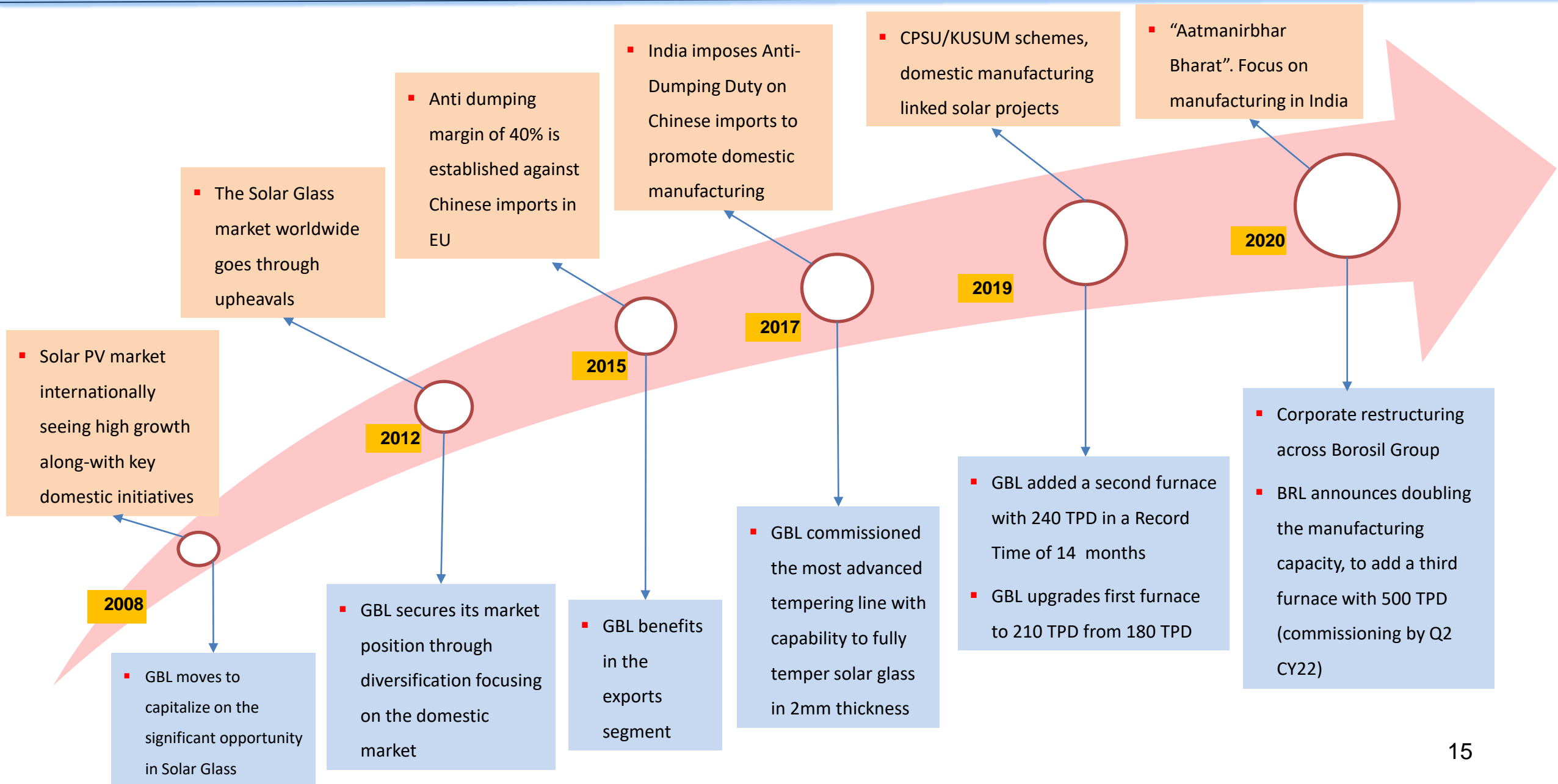
(Formerly known as Borosil Glass Works Ltd
into which Gujarat Borosil Ltd. has
amalgamated)

**Continuing a journey on the path
of high growth through innovation
and customer centricity**

Borosil Group - Net Sales (in USD Mn)



Borosil Renewables: A Growth Story

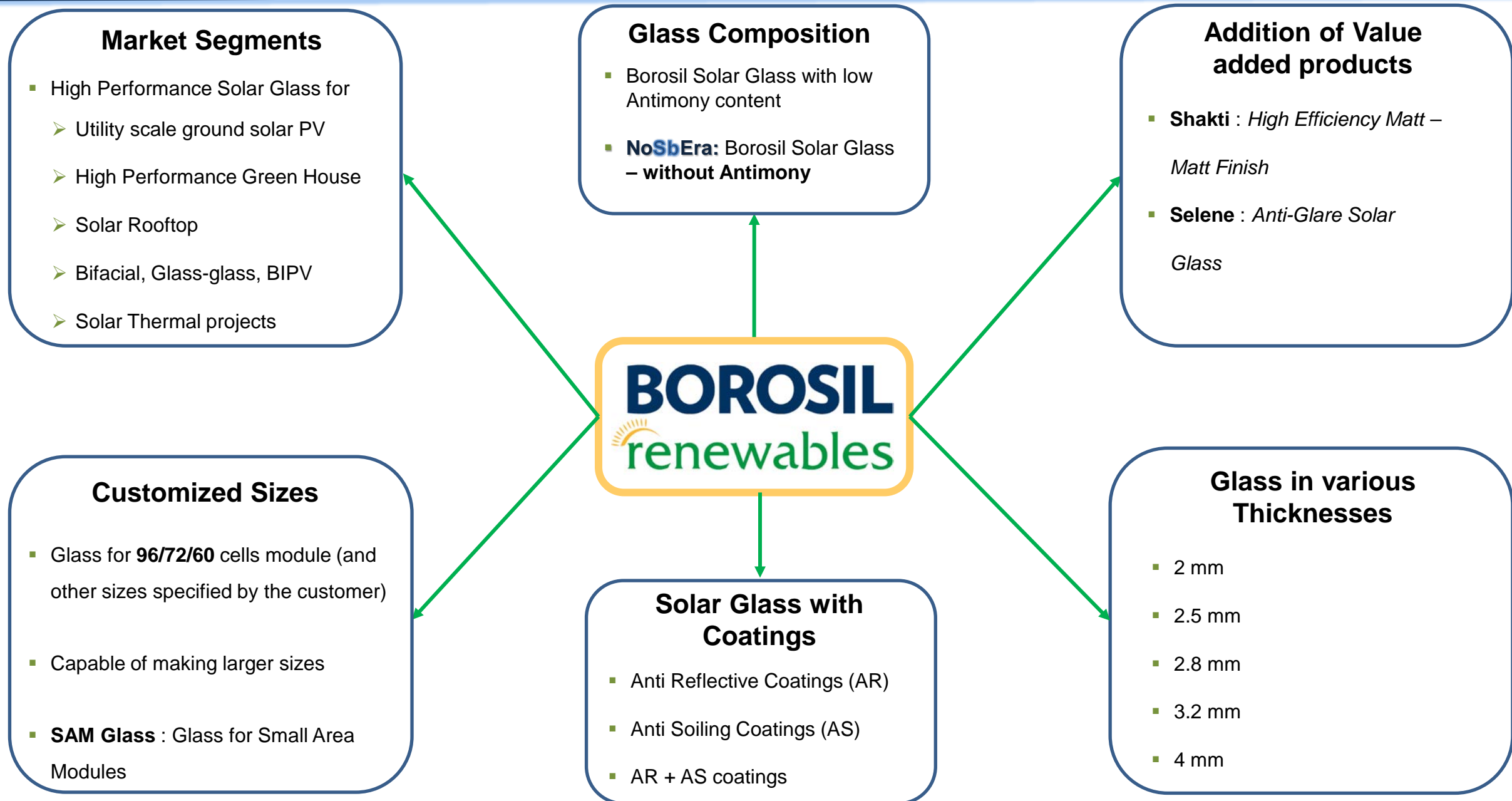


Borosil Renewables' Bharuch Factory



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
 - **Solar Glass** – A critical component in Solar PV value chain
 - **Solar Glass manufacturing** - Competitive landscape, imports, price trend and a huge potential available
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
4. **Domestic and International Customer base**
5. **Focus on Quality and Certifications**
6. **Financials**
7. **Sustainability and social responsibility**
8. **Corporate Governance, Board of Directors and KMPs**
9. **Stock information and Contact Details**

Product Portfolio



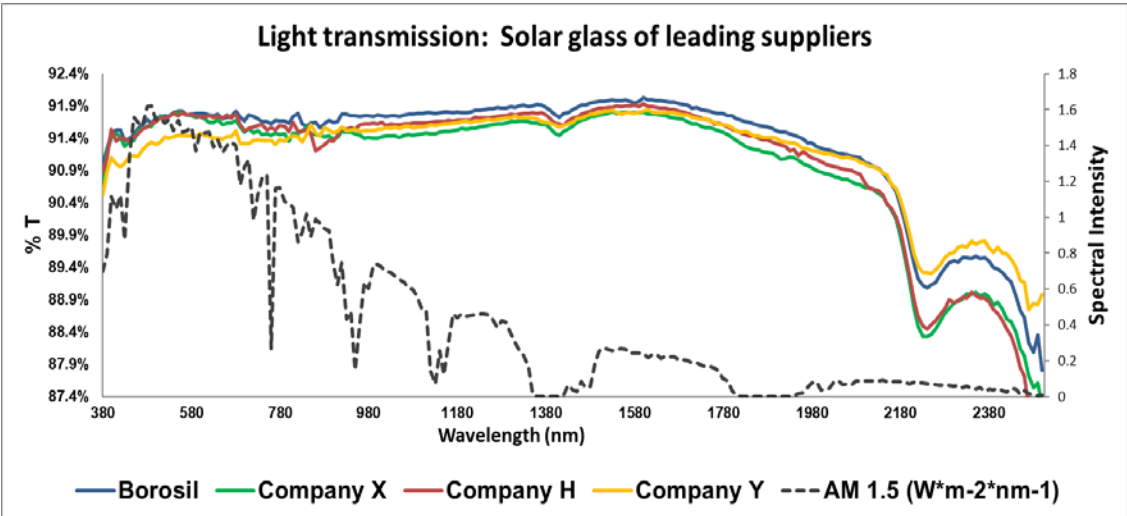
ENGINEERED FOR LONG TERM DURABILITY

- 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%

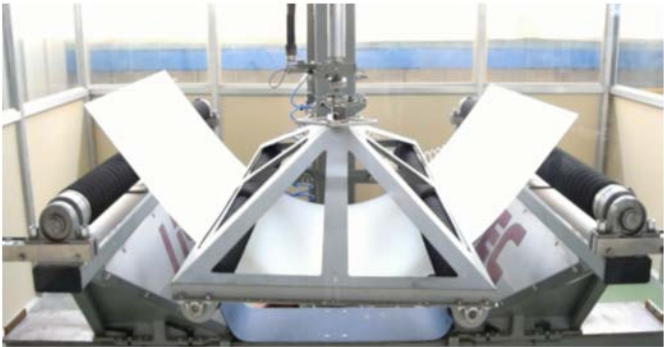


HIGHER TRANSMISSION



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

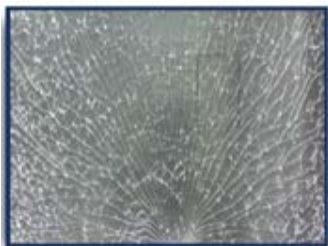


BOROSIL'S FULLY TEMPERED GLASS IS SAFER AND STRONGER

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

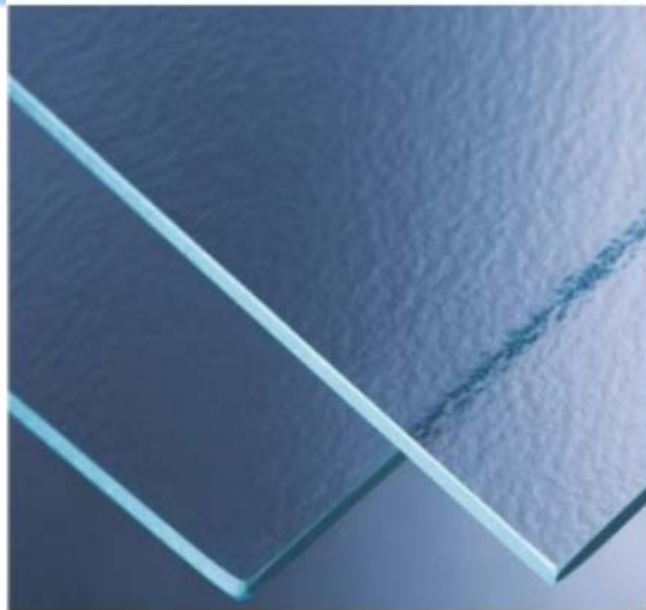


Normal heat strengthen glass



Borosil's fully tempered glass

Innovation by Borosil in Solar Glass (1/3)



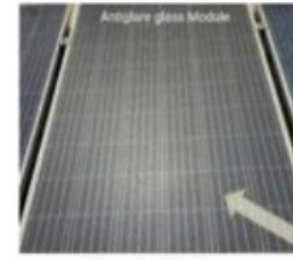
Shakti

Matt-Matt finish Glass

- Higher module output of 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

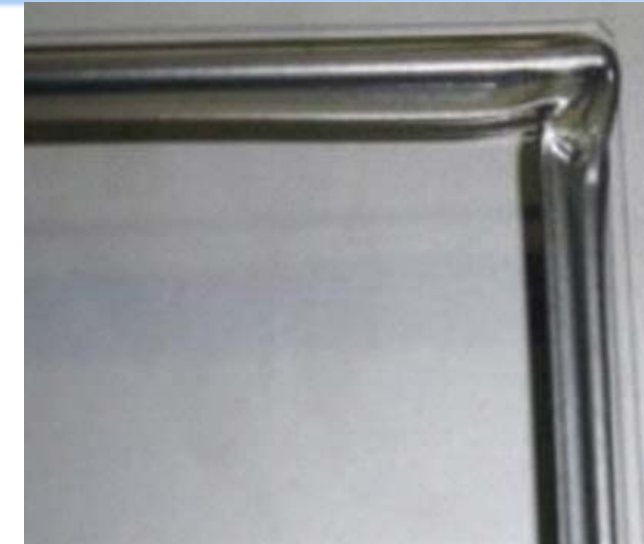
Selene

*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



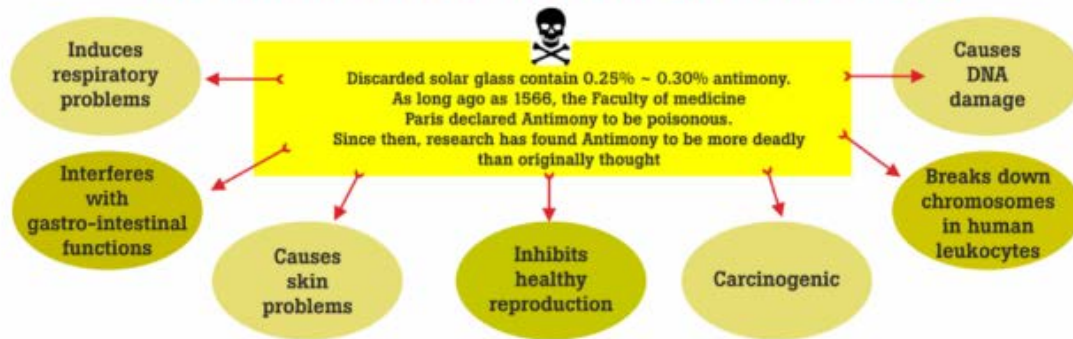
Fully tempered 2 mm Solar Glass

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.

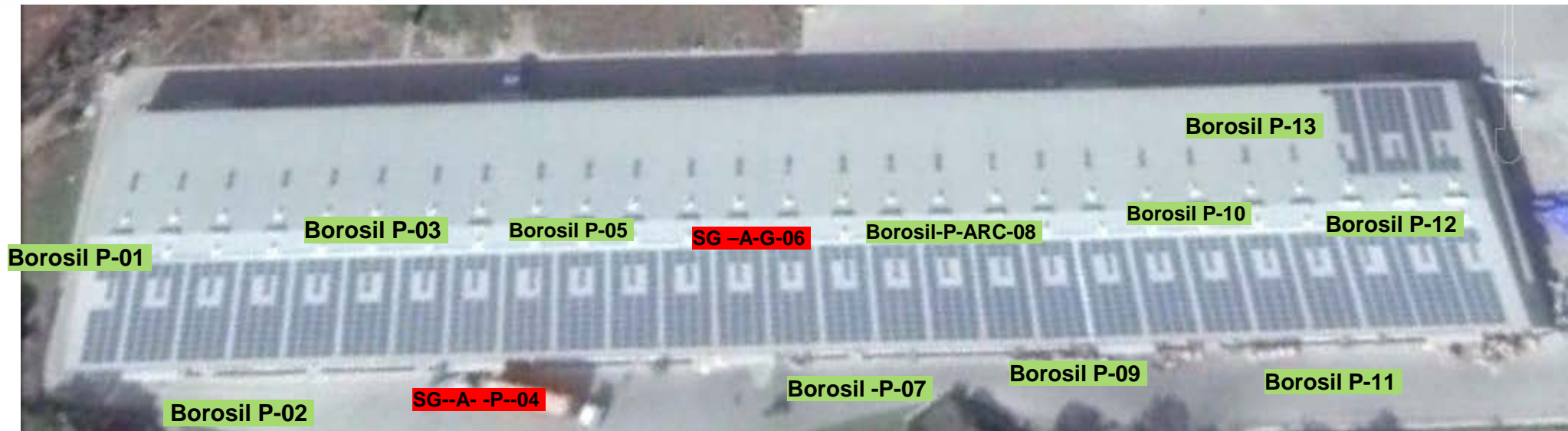
NoSbEra: World's only manufacturer of Antimony Free Solar Glass for safer, sustainable and truly environment friendly applications

ANTIMONY IN SOLAR GLASS IS POISONOUS!



ANTIMONY IS MORE DEADLY THAN ARSENIC!

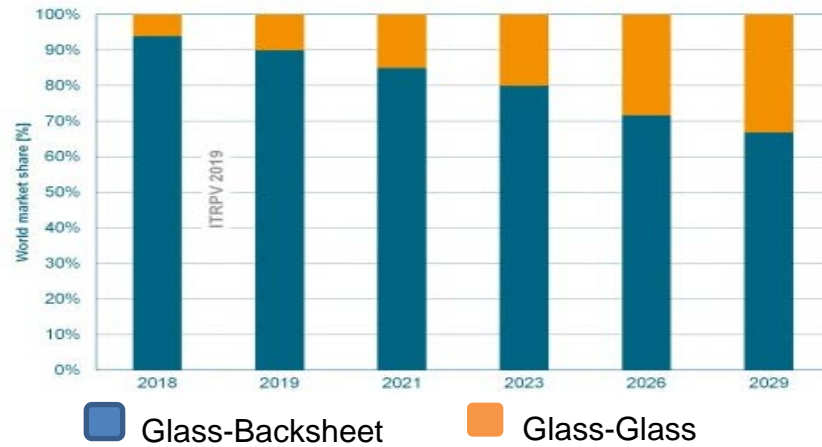
- The performance of **NoSbEra** was compared with that of a leading European solar glass supplier at Borosil's Bharuch Solar Rooftop R&D plant (Capacity : 302.40 kWp, 13 Inverters) as shown in Figure below
- The results clearly demonstrated a higher output from the solar modules with Borosil's **NoSbEra**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



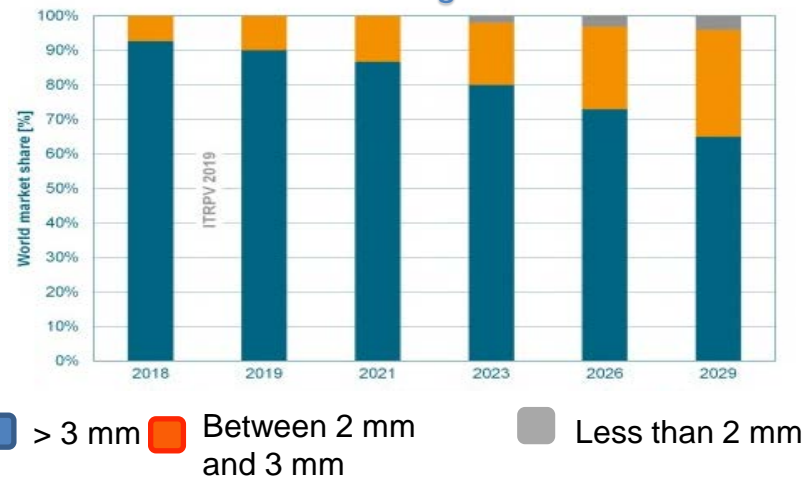
Innovation by Borosil in Solar Glass (3/3)

Fully Tempered Thinner Solar Glass up to 2 mm

Growth of Glass-Glass modules



Thickness of front glass in future



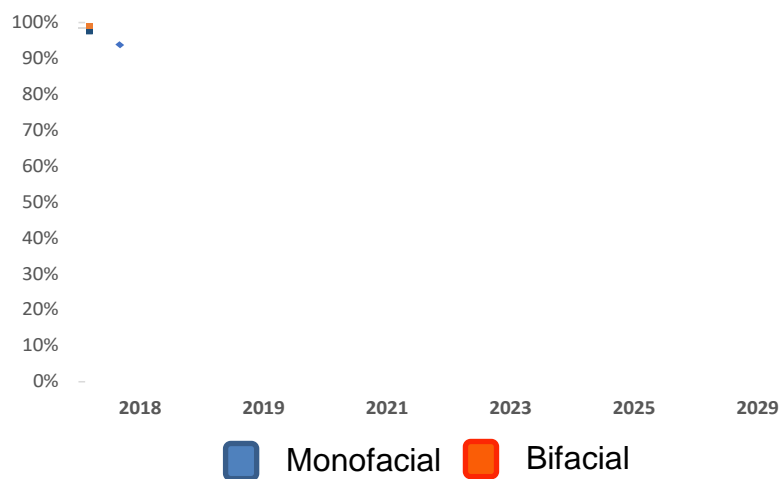
Solar PV market is moving towards

- 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

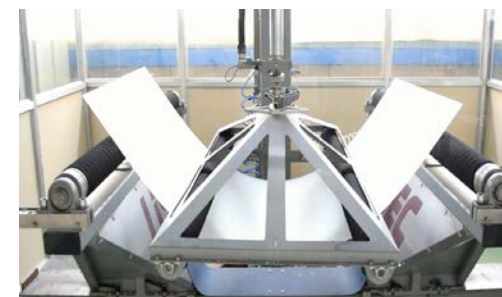
Growth of Bi-facial modules



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

Cost Reduction

- Deploys process for using sand as major input instead of quartz to produce high grade low iron solar glass at lower cost, taking into consideration low availability of quartz and increasing mining restrictions on quartz processing

Low Fuel consumption

- With advanced technology - able to deliver better yield of the product with low energy consumption with a specific energy of 1100 kCal/ kg

Low carbon foot print

- Efficient and cost effective, low Energy Intensive Process
- The Company is able to save 22% 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 reputed French institute – Solstyce.
- Use of low cost renewable energy. Owns 1.5 MW of wind farm and is developing solar plant of 4.5 MW

Other cost saving measures

- Use of reusable packing material helping achieve cost savings as well as sustainability
- High level of Automation in the factory helping achieve cost saving, safety hazards and risks as well as improved quality due to less manual intervention

Best-in-class Manufacturing Equipment for the Best-in-Class Products



ANNEALING LEHR (BELGIUM)



PRECISION CUTTING LINE (GERMANY)



HIGH QUALITY GLASS WASHING



AR COATING PROCESS IN A CLEAN ROOM



GLASS TRANSMITTANCE CHECK (USA)



AUTOMATIC GLASS LOADING (GERMANY)

Next Generation Tempering Line



Trend setting European technology that fully tempers glass which floats on an air cushion

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
 - **Solar Glass** – A critical component in Solar PV value chain
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
4. **Domestic and International Customer base**
5. **Focus on Quality and Certifications**
6. **Financials**
7. **Sustainability and social responsibility**
8. **Corporate Governance, Board of Directors and KMPs**
9. **Stock information and Contact Details**

- 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**
- **Company is expanding outreach** in geographies like Americas, Russia and MENA
- **New segments being developed:** High performance greenhouses and BIPV etc



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
 - **Solar Glass** – A critical component in Solar PV value chain
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
4. **Domestic and International Customer base**
5. **Focus on Quality and Certifications**
6. **Financials**
7. **Sustainability and social responsibility**
8. **Corporate Governance, Board of Directors and KMPs**
9. **Stock information and Contact Details**

Key Credentials and Certificates

Manufacturing Facility	Accredited by TÜV Rheinland:	<ul style="list-style-type: none"> ISO 9001:2015 ISO 14001: 20015 ISO 45001:2018
Solar Glass	Accredited by TÜV Rheinland:	<ul style="list-style-type: none"> EN 12150-1 for 3.2 mm, 4mm textured tempered Solar Glass EN 572-9 for 3.2 mm Solar Glass EN 410 for 3.2 mm Solar Glass EN 12600 for 3.2mm Drop Pendulum Test EN 12868 “European Conformity “(CE marking) for 3.2 mm Performance durability test report from TUV for AR Coated Solar Glass Lowest iron content of < 80 ppm
	Accredited by SPF, Switzerland:	<ul style="list-style-type: none"> 'P1' Classification (Solar PV) for 3.2mm & 4mm Prismatic matt Solar Glass P1 class Certification for 3.2mm Antimony free Prismatic matt Solar Glass P1 class Certification with a glass efficiency value of 0.952 'U1' Classification (Solar Thermal) for 4.0 mm Matt matt Solar Glass
	Photovoltaic Institut AG, Berlin	<ul style="list-style-type: none"> Most P.I.D resistant glass, among the best in the world
	WUR, Netherlands	<ul style="list-style-type: none"> Light transmission and Haze factor performance report
	IIT Bombay	<ul style="list-style-type: none"> Antimony leaching test report
	Accredited by Westpak, CA, USA:	<ul style="list-style-type: none"> IEC 61215 to be conforming to Hail stone impact resistance test
Pattern Glass	Accredited by TÜV Rheinland:	<ul style="list-style-type: none"> EN 12150 for 3.2mm Mechanical Strength Test

Quality Control & Quality Assurance Measures

- Quality Control & Quality Assurance measures with an emphasis on continual improvement
- Implemented 5S training program in various work areas to improve cleanliness
- Implementing Cp / CpK analysis and Pareto charts for monitoring and controlling various defects
- Implemented OEE (Overall equipment effectiveness) by identifying critical parameters
- Customer complaint analysis is being done by CAR format, similar to 8D format. CAPA is also being done wherever required to investigate root cause and implement preventive action

Customized packing standard

END CAP



PALLET



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
 - **Solar Glass** – A critical component in Solar PV value chain
 - **Solar Glass manufacturing** - Competitive landscape, imports, price trend and a huge potential available
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Proposed Expansion of Solar Glass manufacturing facility and Risk profile**
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. **Focus on Quality and Certifications**
7. **Financials**
8. **Sustainability and social responsibility**
9. **Corporate Governance, Board of Directors and KMPs**
10. **Stock information and Contact Details**

Quarterly Financial Performance

All values in INR Cr.

Key Parameters	Q2 FY21	Q1 FY21	Q4 FY20	Q2 FY20		H1 FY21	H1 FY20	<i>Growth % H1 FY21 over H1 FY 20</i>
Revenue	114.09	54.07	94.26	57.90		168.16	101.72	65%
EBITDA	32.39	10.08	21.19	4.98		42.47	8.68	390%
EBITDA %	28.4%	18.6%	22.5%	8.6%		25.3%	8.5%	
Interest	1.99	2.10	3.01	1.09		4.09	1.41	-189%
Depreciation	10.57	10.42	12.19	6.67		21.00	10.93	-92%
PBT	19.83	(2.44)	5.98	(2.78)		17.39	(3.67)	574%
PAT	14.06	(1.87)	4.05	(2.17)		12.19	(2.73)	547%

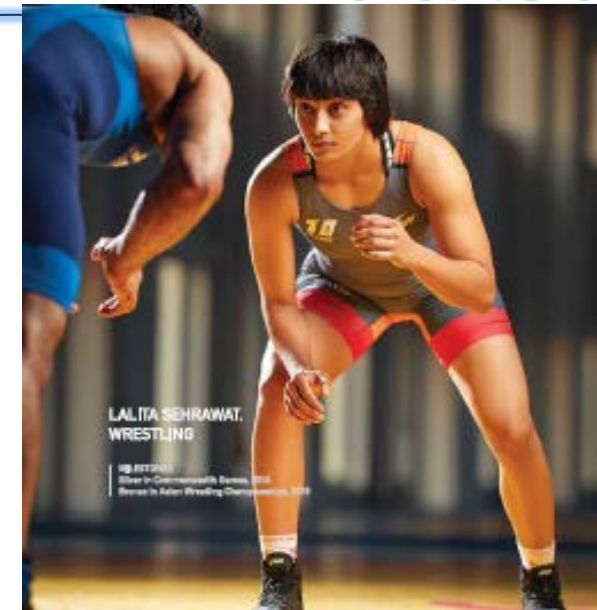
- Q4 FY20 was the first quarter to witness performance after the expansion and provide an indication of future performance. However, due to the lockdown restrictions, the sales of approximately 10 crore could not take place with resultant impact on EBIDTA.
- The performance in Q1 FY21 was impacted severely due to lockdown restrictions. The pandemic also had an adverse impact on the international prices of most commodities including solar glass.
- However, Company bounced back quickly and production/sales were ramped up in a very short time. In the meantime the prices also started to look up as the uncertainties gradually settled. Substantial improvement in production and operating performance, cost savings in inputs/ expenses added to the margin.

Consequently, the TO and EBITDA in Q2 FY21 reached an all time high even exceeding the performance in Q4 FY20.

- The demand and prices continue to show a firm trend influenced by initiatives like “Atmanirbhar Bharat”, prevailing Geo-political situation and higher local demand in China.

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
 - **Solar Glass** – A critical component in Solar PV value chain
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
4. **Domestic and International Customer base**
5. **Focus on Quality and Certifications**
6. **Financials**
7. **Sustainability and Social Responsibility**
8. **Corporate Governance, Board of Directors and KMPs**
9. **Stock information and Contact Details**

- 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 2020 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



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



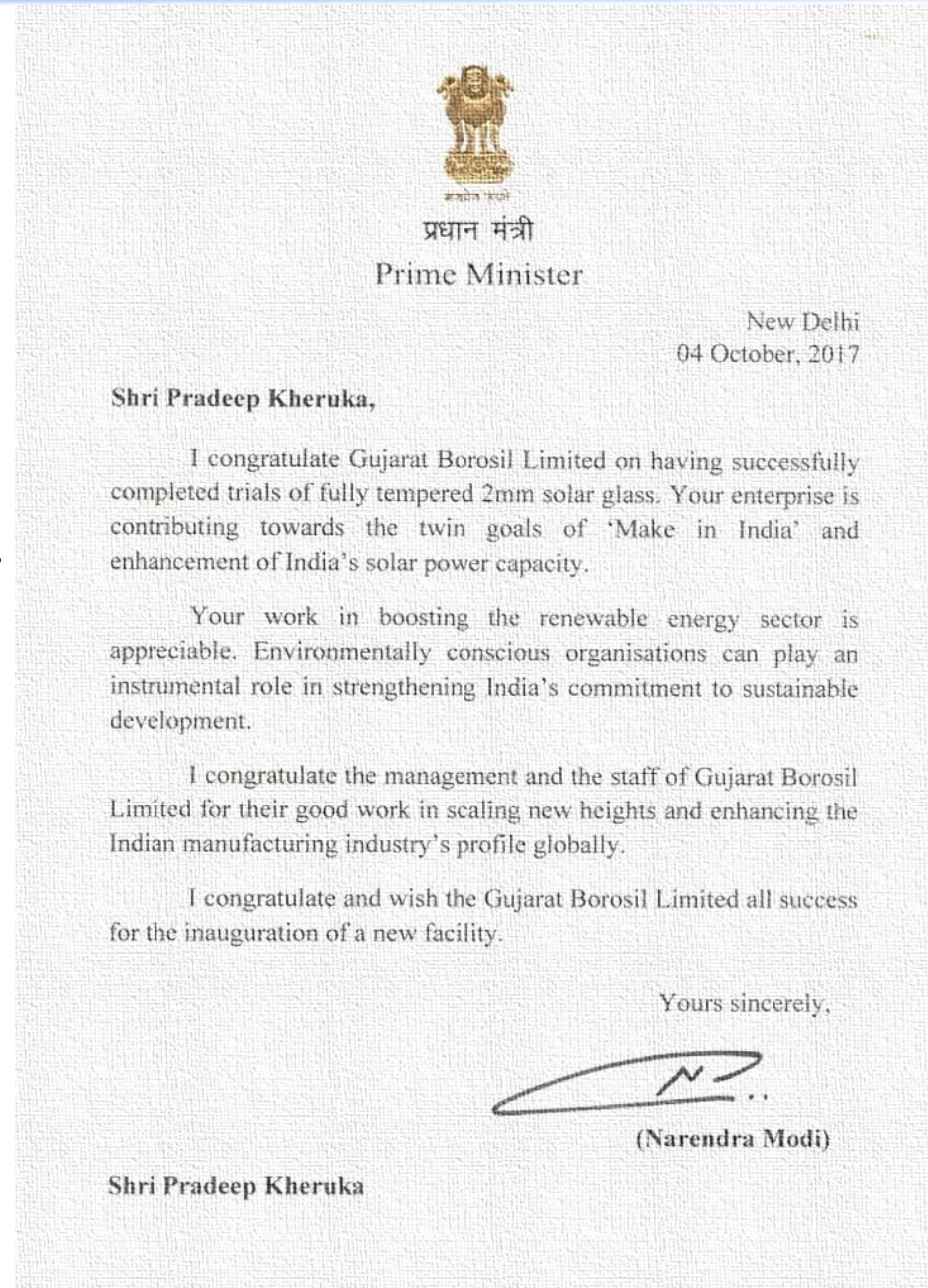
**FT 1000 High Growth companies
Asia Pacific**

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
 - **Solar Glass** – A critical component in Solar PV value chain
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
4. **Domestic and International Customer base**
5. **Focus on Quality and Certifications**
6. **Financials**
7. **Sustainability and social responsibility**
8. **Corporate Governance, Board of Directors and KMPs**
9. **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
 - **Indian Solar Module Manufacturing Industry:** On the cusp of surge in manufacturing
 - **Solar Glass** – A critical component in Solar PV value chain
 - **Solar Glass manufacturing** - Competitive landscape, imports, price trend and a huge potential available
2. **Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
3. **Proposed Expansion of Solar Glass manufacturing facility and Risk profile**
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. **Focus on Quality and Certifications**
7. **Financials**
8. **Sustainability and social responsibility**
9. **Corporate Governance, Board of Directors and KMPs**
10. **Stock information and Contact Details**

SHARES ISSUED

11,40,59,537

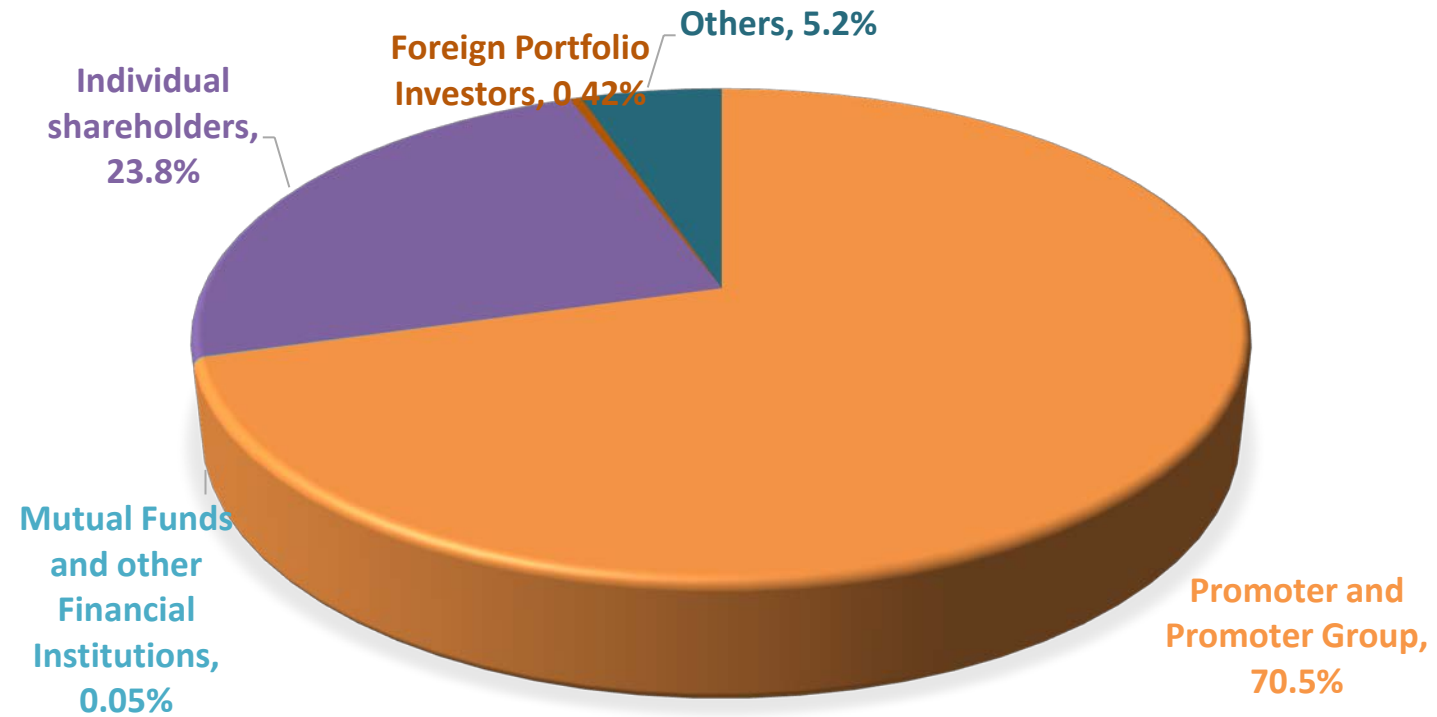


CODE: BORORENEW



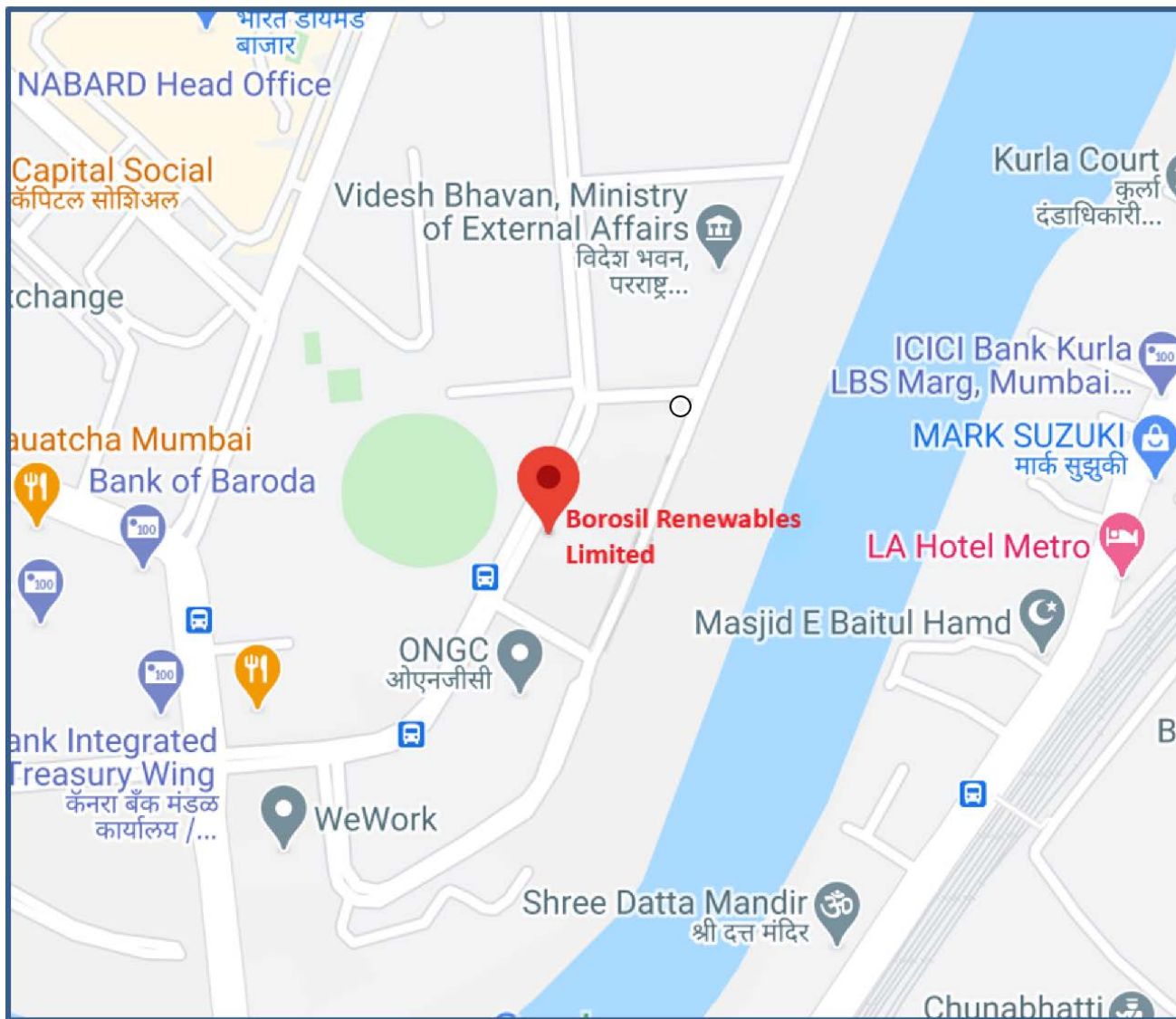
CODE: 502219

SHAREHOLDING PATTERN



As on 30th September 2020

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