

BOROSIL®

Gujarat Borosil Limited

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May 11, 2018

The DCS- CRD

BSE Limited

Corporate Relationship Department,

1st Floor, New Trading Ring,

Rotunda Building, P. J. Towers,

Dalal Street, Fort,

Mumbai – 400 001

Dear Sirs,

Scrip Code: 523768

Sub: Presentation on Company's performance for the quarter and year ended March 31, 2018

Enclosed Presentation on Company's performance for the quarter and year ended March 31, 2018.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Gujarat Borosil Limited



Kishor Talreja
Company Secretary

Encl: As above

Registered Office & Works :

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Village Govali, Tal. Jhagadia,

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ISO 14001:2004



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BOROSIL[®]

Gujarat Borosil Limited.



Gujarat Borosil Limited

BOROSIL®

- Part of the Borosil Group - pioneers in glass manufacturing in India
- Sole manufacturers of tempered textured (solar) glass in India
- Manufacturing facility at Bharuch, Gujarat
- Established Solar glass facility in 2010 with glass production capacity of 180 TPD. Operating at full capacity



Particulars		2017-18	2016-17	Growth in %
Revenue From Operations	(Rs. In Lacs)	19,981	18,833	6.1%
Net Sales	(Rs. In Lacs)	19,806	18,296	8.3%
EBITDA	(Rs. In Lacs)	3,908	4,786	-18.4%
Exceptional Items- Loss on sales of CPP	(Rs. In Lacs)	195	-	0.0%
Interest	(Rs. In Lacs)	1,377	1,108	24.2%
Depreciation & Amortization	(Rs. In Lacs)	1,668	1,439	15.9%
Profit Before Tax	(Rs. In Lacs)	668	2,239	-70.2%

EBITDA in FY17 includes one time income of Rs.559 lacs by way of refund from GAIL. In FY18 planned suspension of production undertaken to carry out hot repairs to the furnace and trials to manufacture 2mm fully tempered solar glass caused a loss/additional cost of Rs. 537 lacs.

Adjusting for these, EBITDA growth was 5.2%



Developments in FY18

- Completed expansion of tempering capacity
 - Entire production can now be tempered solar glass
 - Due to strategic shift towards higher production of solar glass, sales of patterned glass minimized
 - Sale of Solar glass share up from 84% in FY17 to 94% in FY18
- Stabilized 2mm solar tempered glass production
 - Shipments made against first orders from European customers
- Stabilized production of 2.5 mm and 2.8 mm solar tempered glass and started commercial sale
- Focus on cost optimization/yield improvement initiatives continues



Sunny Outlook for Indian Solar Energy

- Govt. initiatives

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- Strong Govt. impetus targeting 100 GW installed capacity by 2022 under National Solar Mission.
- Added 9.6GW in CY17 and reached 20 GW installed capacity. To meet Govt. targets India needs to add 80GW over next 5 years.
- MNRE Policy to set up 40 GW of solar parks across the country
- Solar accounted for 45% of all new generation capacity added in India during 2017.
- Solar cities to reduce conventional energy consumption by 10%, through renewable sources & energy efficiency
- Boost given to Electric vehicles which will drive the demand for solar power
- Financial incentives to support rooftop solar market and solar water pumps



Sunny Outlook for Indian Solar Energy-Boost to local production

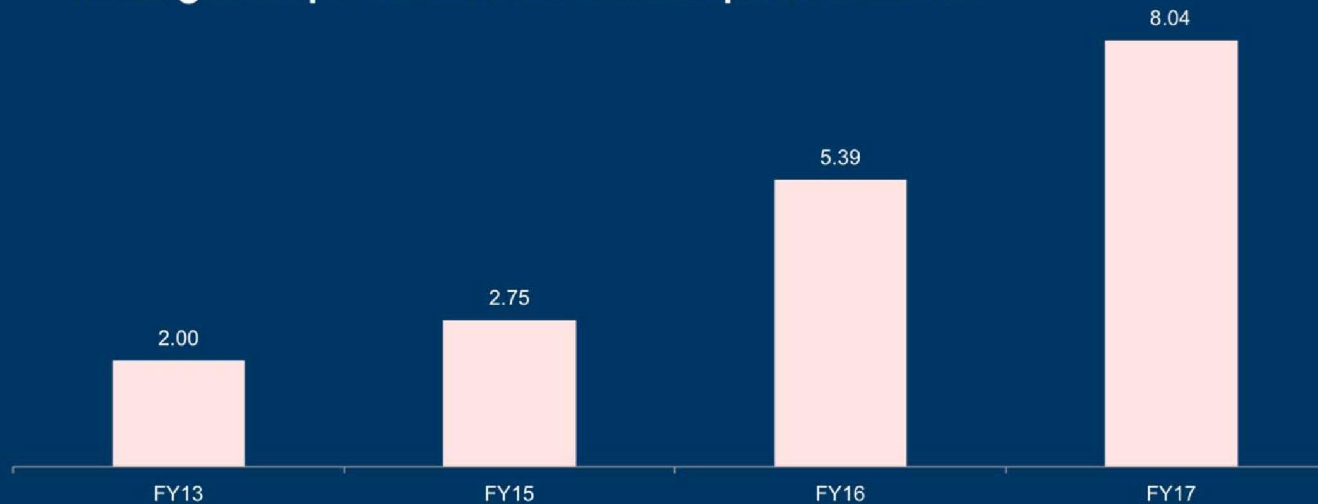
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- India has imposed anti-dumping duty against solar tempered glass imports from China.
- Investigations initiated in the matter of dumping of solar tempered glass from Malaysia.
- MNRE finalizing scheme to develop an ecosystem to promote domestic manufacture of solar modules and components.
- National Solar Mission mandates solar power project developers to source a portion of their panel requirements locally.
- Quality issues with Chinese made modules being addressed to restrict dumping of cheap and sub-standard products through National Lab Policy.
- A safeguard duty of 70% on imports of solar cells and modules has been recommended and is under review.



Module manufacturers in India increasing installed capacities (Capacity in GW)

Aiming to capture domestic and exports demand

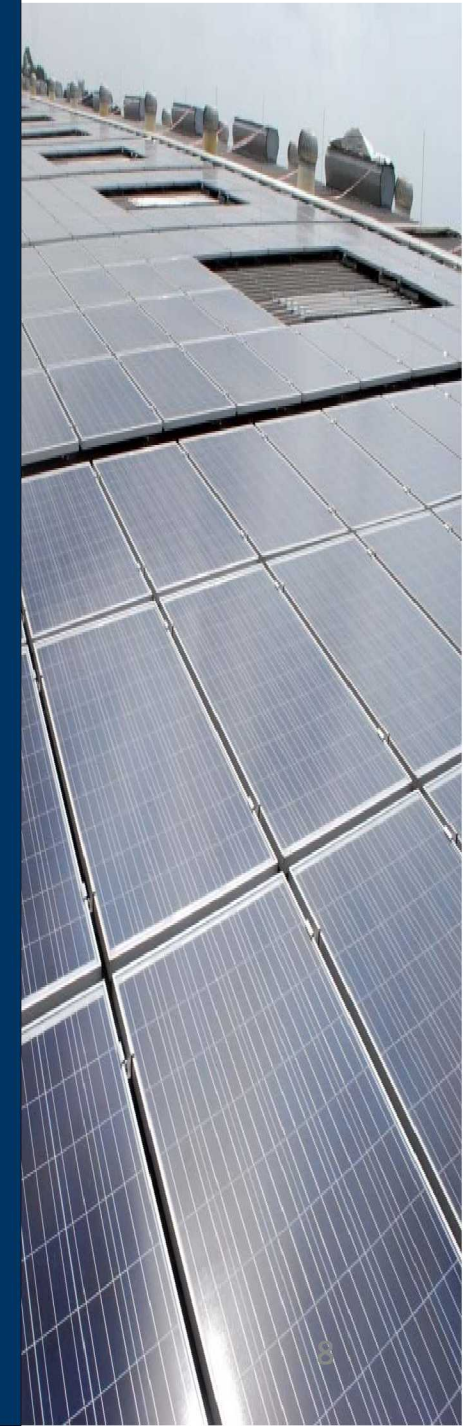


Current capacity utilization improving but still low due to dumped imports. Further 2 GW additions are in line. Significant capacity in place to make use of govt. initiative to make 12 GW in India. Also markets in USA/EU prefer better quality modules from India. USA has imposed 30% anti-dumping duty against Modules from China and many other countries but excluded India.



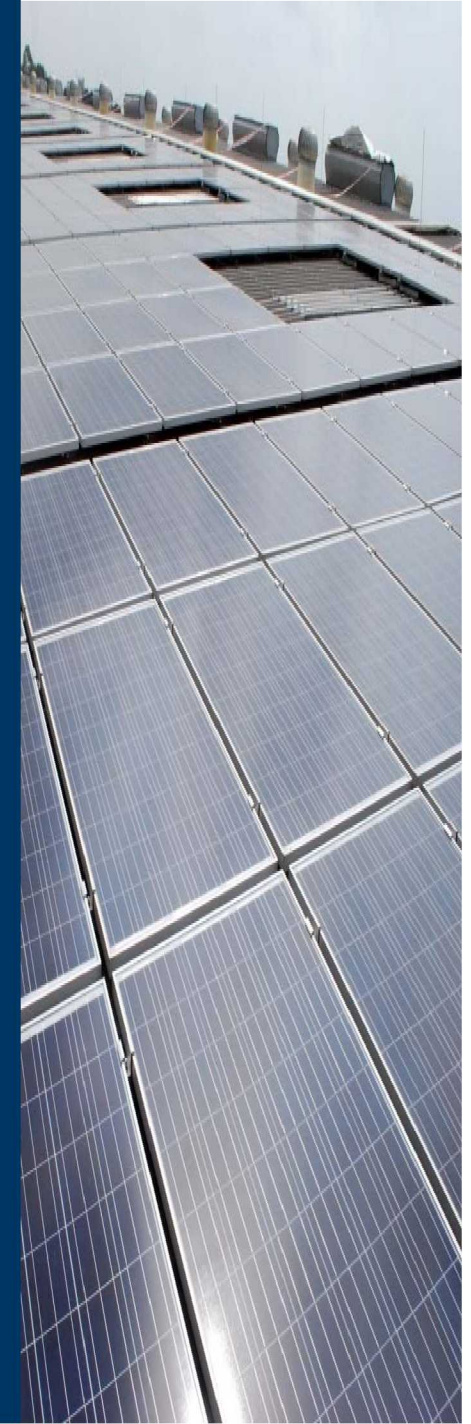
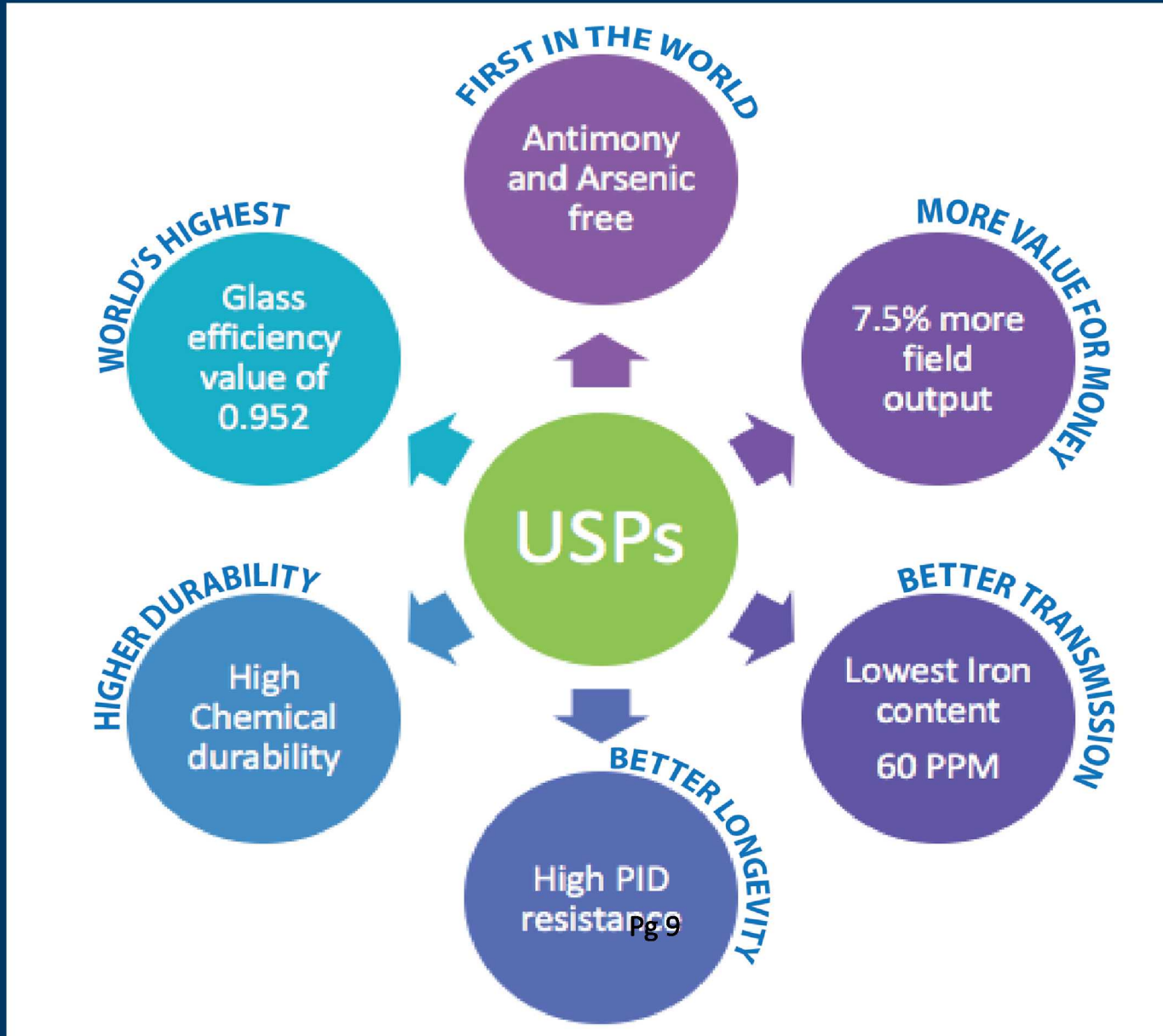
Competitive Advantage

- **Market Leadership in Indian Solar Glass Market**
 - Cost competitive with China supplies
- **Preferred brand of High quality Solar glass**
 - Lowest iron content,
 - World's only producer of antimony-free glass
 - High performance durable Anti-reflective coating
 - High light transmission & highest glass efficiency
 - High resistance to Potentially Induced Degradation
- **State of the art manufacturing with strong testing and R&D infrastructure**
 - High degree of product innovation to drive down total cost of ownership for end customers
 - Implemented facility for tempering thinner glass that has a growing international demand

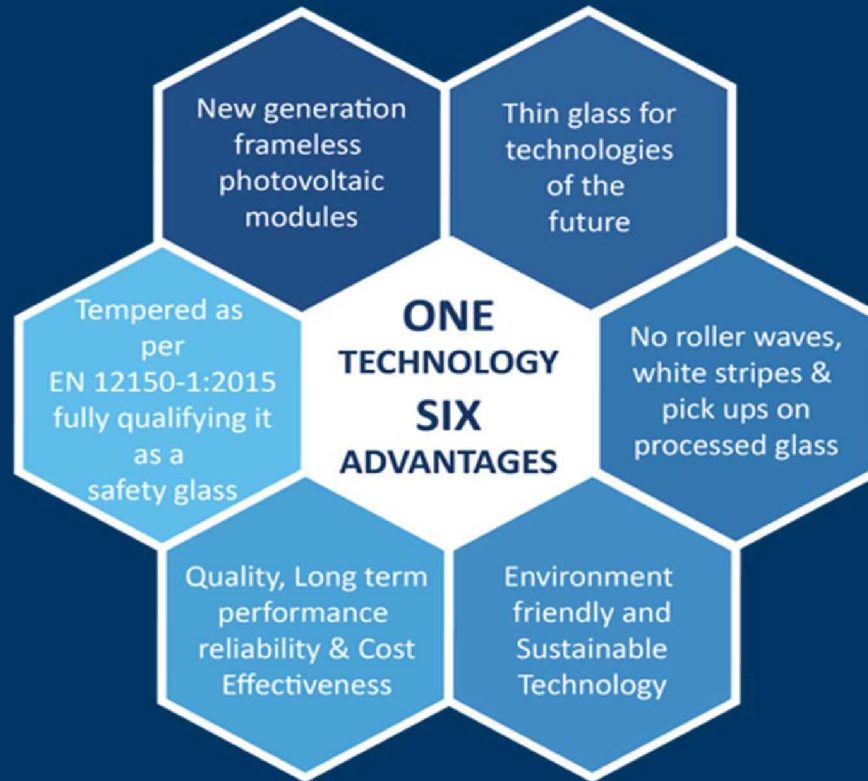


GBL's competitive advantages

WHAT MAKES GBL'S SOLAR GLASS WORLD'S MOST TECHNICALLY ADVANCED ?



GBL now offers 2 mm fully tempered glass-first time in the world. New generation Photovoltaics First in the world !



APPLICATIONS



Solar windows



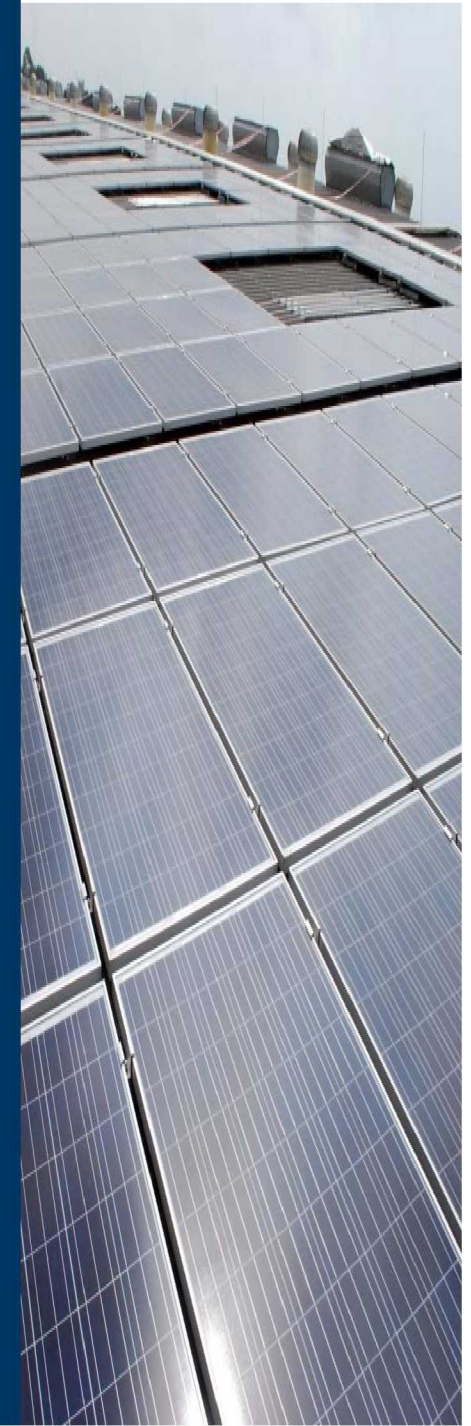
Solar car parks



Solar rooftops



Solar curtain walls



Our valued Customers - Domestic

WAAREE®
One with the Sun

EMMVEE

TATA
TATA POWER SOLAR

PV POWER TECH

MicroSun

Topsun®
Future is Secured

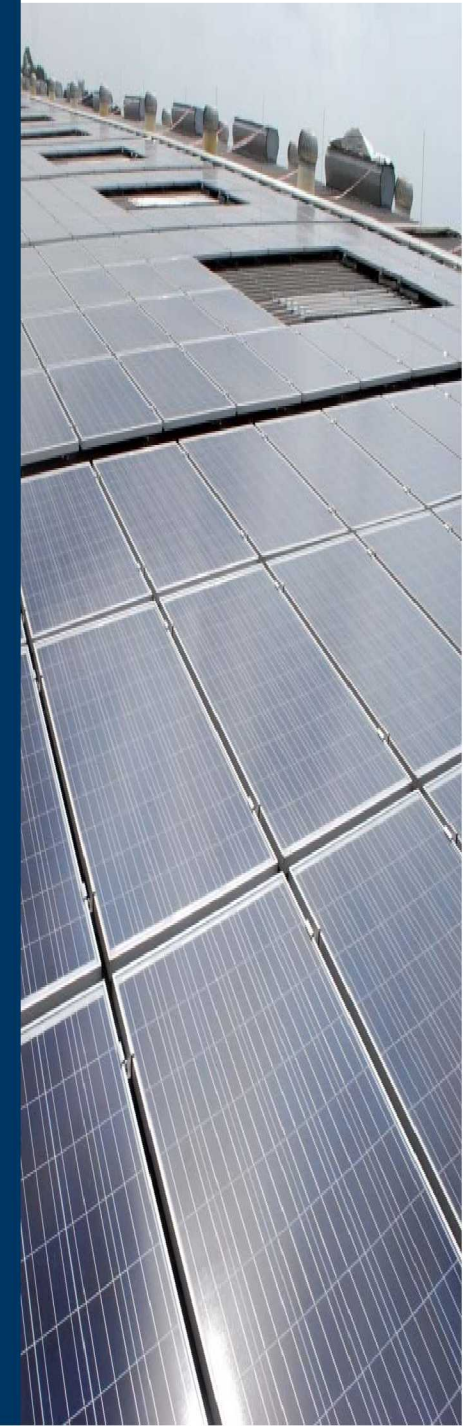
बीएस ईएम
BHEL
Maharaja Company

LANCO

vikramsolar

GOLDI GREEN™
SOLAR PV MODULES

HHV



Gujarat Borosil Limited (GBL)

BOROSIL®

Our valued Customers – International

IGSolar

Spain

sOLinc
energizing lives

Kenya

SOLVIS
Living with the Sun

Croatia

TERMICOL

Spain

Sunerg
SOLAR ENERGY

Italy

papaemmanuel
solar energy

Greece

SAYA

Mexico

SUNEARTH INC.

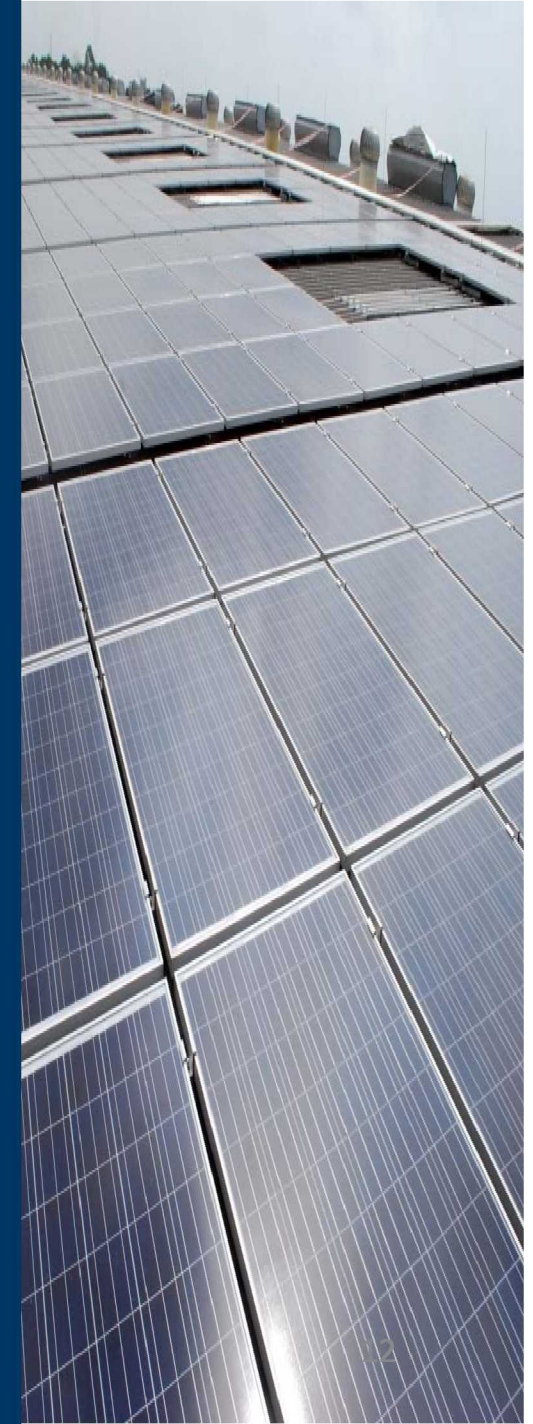
US

EXASUN BV

Holland

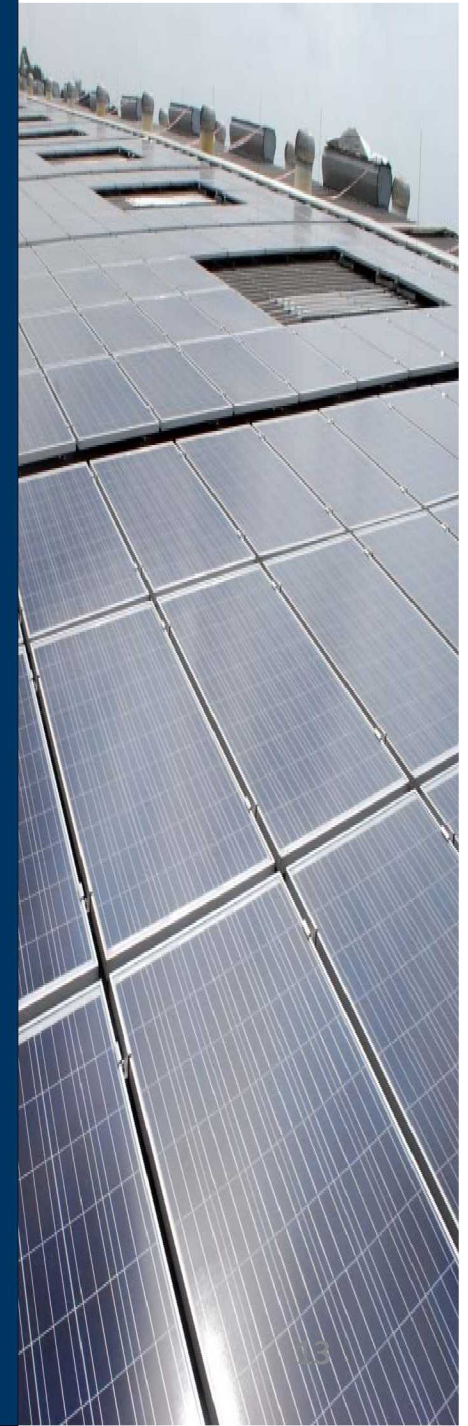
SOLAR WATT

Germany



Strong Growth Prospects

- Net Sales growth 10.7% CAGR FY13-18, with strong operating EBITDA margins (19.7% in FY18).
- Invested INR 55 Cr to enhance tempering capacity in FY18. Major portion financed from internal accruals except for a fresh loan of INR 13 Cr.
- Plans to more than double existing capacity to 2.4GW with a capital outlay of Rs.235 Cr. INR. The country's target is to add average 16 GW Solar power installations per year till 2022 .
- Project implementation ~By June 2019



15th FGI AWARDS

FOR EXCELLENCE

CERTIFICATE OF MERIT

**Mr. Pradeep Kheruka, Vice Chairman,
Gujarat Borosil Limited**

has achieved excellence in the field of
Outstanding Entrepreneur

FGI has pleasure in conferring the Certificate of Merit in the field of "Outstanding Entrepreneur" on Mr. Pradeep Kheruka, Vice Chairman, Gujarat Borosil Limited, Tal. Jhagadia, Dist: Bharuch.

Mr. Pradeep Kheruka of Borosil Glass after great deliberation and study, decided to venture into manufacture of special glass for solar panels. In spite of the market being uncertain for Indian produced solar panel glass and as India was fully dependent on imports, they undertook the challenge and they are now the leading and only producer of solar glass in India. They also export this product to many countries around the world. There are many innovations coming up in this field and Mr. Kheruka is fully energized to meet the challenges facing competition in this sector from giant companies around the world.

Our hearty congratulations and best wishes for all his future endeavours.

Presented by

Smt. Maneka Gandhi,

Hon'ble Minister for Women & Child Development,
Government of India.

on 14th April 2018 at Vadodara.



Mr. Amit Patel

Chairperson, Awards Committee, FGI



Mr. Nitin Mankad

President, FGI

15th FGI AWARD for EXCELLENCE in the category of "Outstanding Entrepreneur"

Presented By

Mrs. Maneka Gandhi – Hon'ble Minister for Women & Child Development, Government of India on 14th April 2018 at Vadodara



Gujarat Borosil Limited- Financial Highlights

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Particulars		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Revenue From Operations	(Rs. In Lacs)	19,981	18,833	18,830	16,170	14,471	10,321
Net Sales	(Rs. In Lacs)	19,806	18,296	18,160	15,192	13,283	9,553
EBITDA	(Rs. In Lacs)	3,908	4,786	3,618	1,712	3,197	617
Interest	(Rs. In Lacs)	1,377	1,108	1,061	192	292	344
Depreciation & Amortization	(Rs. In Lacs)	1,668	1,439	1,367	1,297	1,618	1,487
Profit Before Tax	(Rs. In Lacs)	668	2,239	1,191	222	1,287	(1,213)
Profit After Tax	(Rs. In Lacs)	696	1,412	745	153	829	(799)
Return on Capital Employed (ROCE) (PBIT/Average Capital Employed)	(%)	11	21	15	3	10	(5)
Return on Equity (ROE) (PAT/Net Worth)	(%)	10	23	16	1	6	(7)



Innovation led -Engineering and R&D Capabilities

Results Achieved through Passion for Innovation and R&D	
Antimony free Low Iron Solar Glass	<ul style="list-style-type: none"> Developed technology to manufacture world's first antimony free low iron textured Solar Glass Prevented use of 250 MT of toxic element antimony per annum
Patents Filed	<ul style="list-style-type: none"> Antimony Free Solar Glass in FY15 Use of Egg shell in glass in FY16
Glass with low energy consumption	<ul style="list-style-type: none"> Low energy consumption of 1250 Kcal/Kg compared to a level of 1500 Kcal/kg compared to any East Asian glass producer.
Environment Friendly Initiatives	<ul style="list-style-type: none"> ZERO discharge from manufacturing process Reduction of Raw materials wastage by granulating fines and using in the process Reuse of grinding glass powder in the production Usage of waste materials such as Calcium waste from other bio and inorganic industries which otherwise would pollute the environment and at the same time reduce the requirement of Raw materials for Glass making 13% of Borosil's annual power requirement is fulfilled from own Wind Mill of 1.5 MW capacity
Borosil's 302KVA R&D Installation	<ul style="list-style-type: none"> Setup of Solar modules of 302 KVA for R&D Rooftop installations which is used to power an associate company
Higher Energy Output (in context of Rooftop R&D Installation)	<ul style="list-style-type: none"> Total power produced per inverter for Glass with antimony is 32078 KWH and BOROSIL glass without antimony is 34496 KWH. Hence Extra energy achieved by BOROSIL glass is 7.5 %.



Disclaimer

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Thank you