

BOROSIL®

Gujarat Borosil Limited

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May 08, 2019

The DCS- CRD

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai- 400 001

Dear Sirs,

Scrip Code: 523768

Sub: Presentation on Company's performance for the year ended March 31, 2019

Enclosed Presentation on Company's performance for the year ended March 31, 2019.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Gujarat Borosil Limited



Kishor Talreja

Company Secretary and Compliance Officer

Encl: As above

Works:

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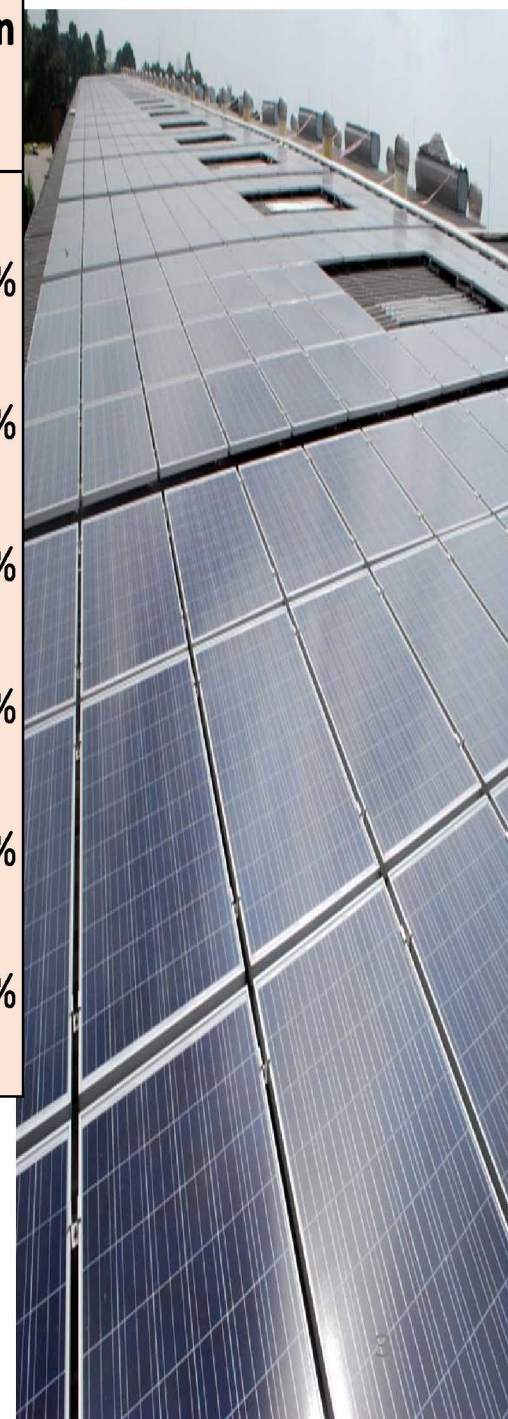
BOROSIL®

- Part of the Borosil Group - pioneers in glass manufacturing in India
- Sole manufacturers of Low Iron textured Solar glass in India
- World's first manufacturer of 2mm fully tempered solar glass
- Manufacturing facility at Bharuch, Gujarat
- Established Solar glass facility in 2010 with glass production capacity of 180 TPD. Operating at full capacity



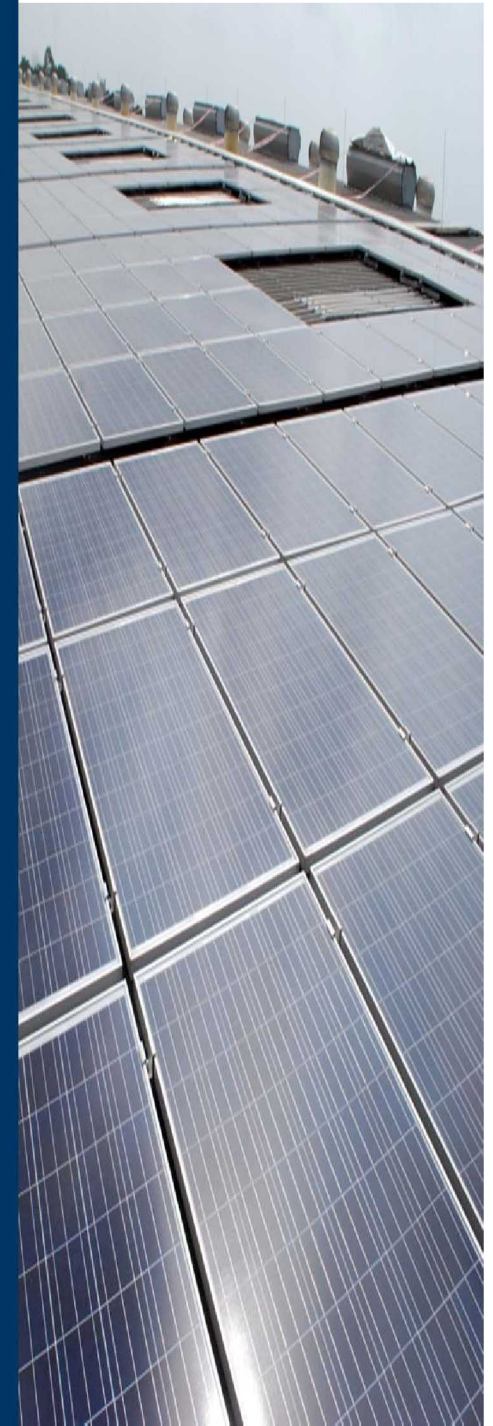
Particulars		FY 19	FY 18	Growth in %
Net Revenue From Operations	(Rs. In Crore)	216.76	198.06	9.4%
EBITDA	(Rs. In Crore)	45.37	37.13	22.2%
Interest	(Rs. In Crore)	13.30	13.77	-3.4%
Depreciation & Amortization	(Rs. In Crore)	17.89	16.68	7.3%
Profit Before Tax	(Rs. In Crore)	14.17	6.68	112.1%
Profit After Tax	(Rs. In Crore)	10.01	6.96	43.7%

This healthy growth was achieved by an improved sales mix with a higher proportion of tempered solar glass and finally by a better unit realization on solar glass sales.



Developments in FY19

- Solar glass sales were 99% of the total sales as compared to 94% in previous year.
- Achieving higher sales realizations by following certain strategy.
- Utilizing extra tempering capacity to temper imported annealed solar glass to cater to demand.
- Commenced sales of thinner tempered Solar Glass
 - Exports of 2mm tempered solar glass
 - Domestic sales of 2.8mm tempered solar glass
- Continuous focus on cost optimization/yield improvements.
- Pressure on selling prices since Q3 FY19 due to oversupply in China/Malaysia post cut down in solar installation program in China from June 2018 and reduction in import prices.



Developments in FY19

- The Board approved scheme of amalgamation and arrangement with 1st October 2018 as appointed date.
 - Gujarat Borosil (GBL) to merge into Borosil Glass Works Ltd (BGWL) along with Fennel Investment and Finance Private Limited, associate co of BGWL and Vylene Glass Works Ltd, a promoter held co & third party manufacturer of BGWL
 - After this all businesses other than the solar business to demerge into Borosil Limited (earlier known as Hopewell Tableware Ltd)
- BGWL, housing the solar business, to be renamed Borosil Renewables Ltd and the consumer & scientific businesses will be in Borosil Ltd.
- Both companies to be listed on stock exchange(s).
- Shareholder with 100 shares of GBL, will own 50 shares of Borosil Renewables Ltd and 50 shares of Borosil Ltd upon implementation
- The NCLT has directed meetings of various stakeholders on May 14 & May 15, 2019 for approval of the scheme.

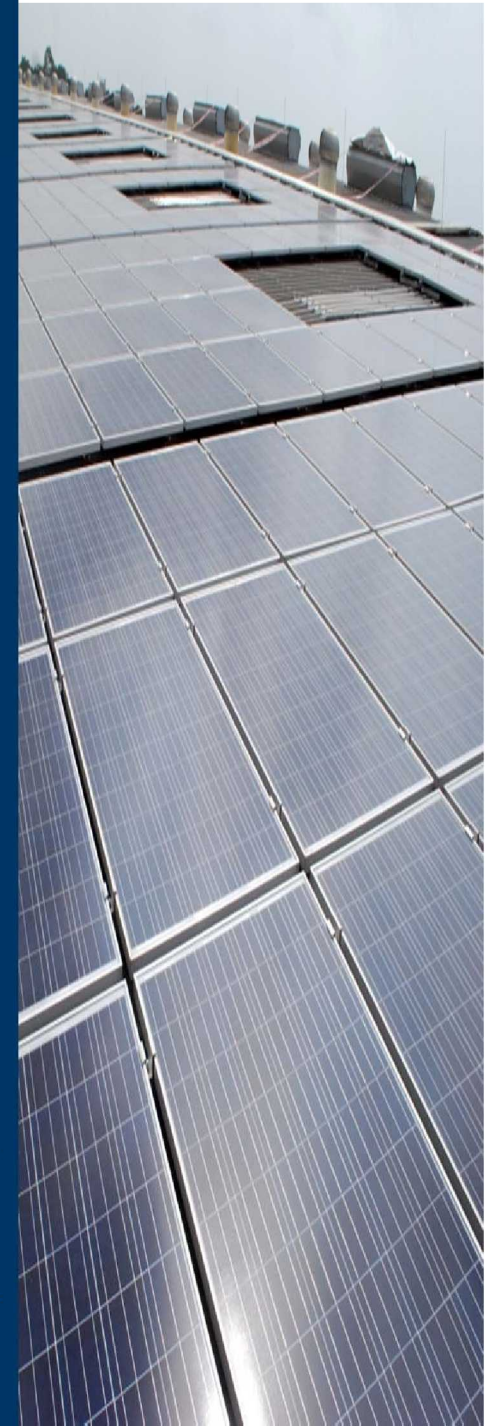


Sunny Outlook for Indian Solar Energy

- Strong Govt. initiatives

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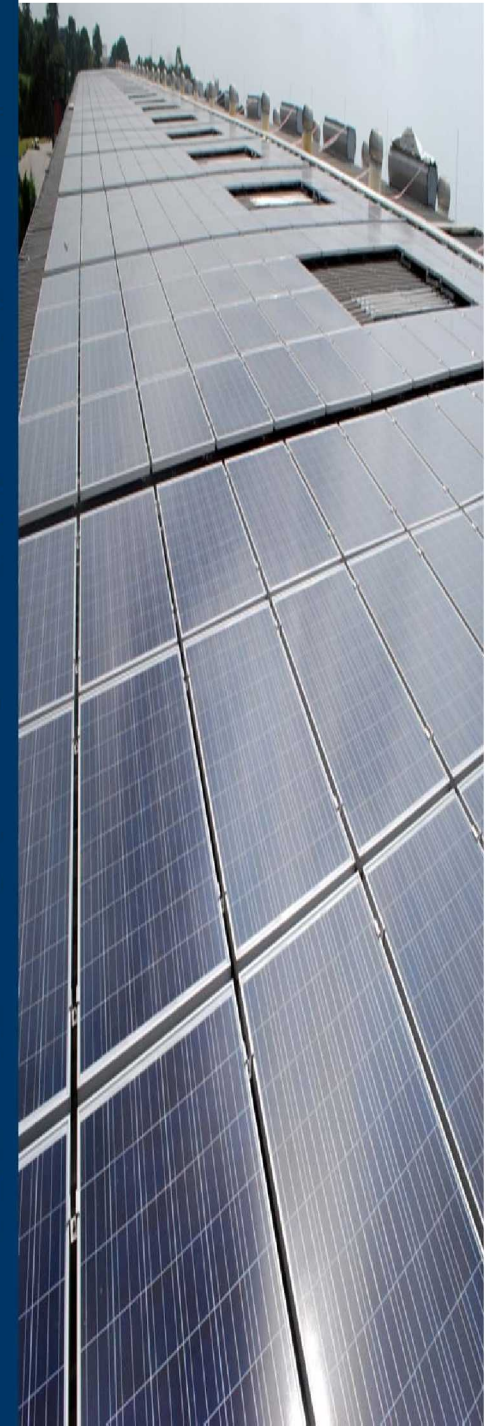
- Strong Govt. impetus targeting 100 GW installed capacity by 2022 under National Solar Mission.
- Added 9.6GW in CY17 and about 6GW in CY18. Currently, total installed capacity 27.9 GW.
 - Lower installations in CY18 were as a result of uncertainties with regard to GST and Safeguard duties which are settled now.
 - To meet Govt. targets India needs to add 72GW over next 4 years.
- Govt providing push and creating demand window through CPSU scheme, Kusum scheme (for solar water pumps) and Rooftop policy. Govt. also creating large opportunity for solar installations in J&K.
- Bidding process has been accelerated to provide demand visibility.
- Solar accounts for largest share in all new generation capacity added in India during 2017 and 2018.
- 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

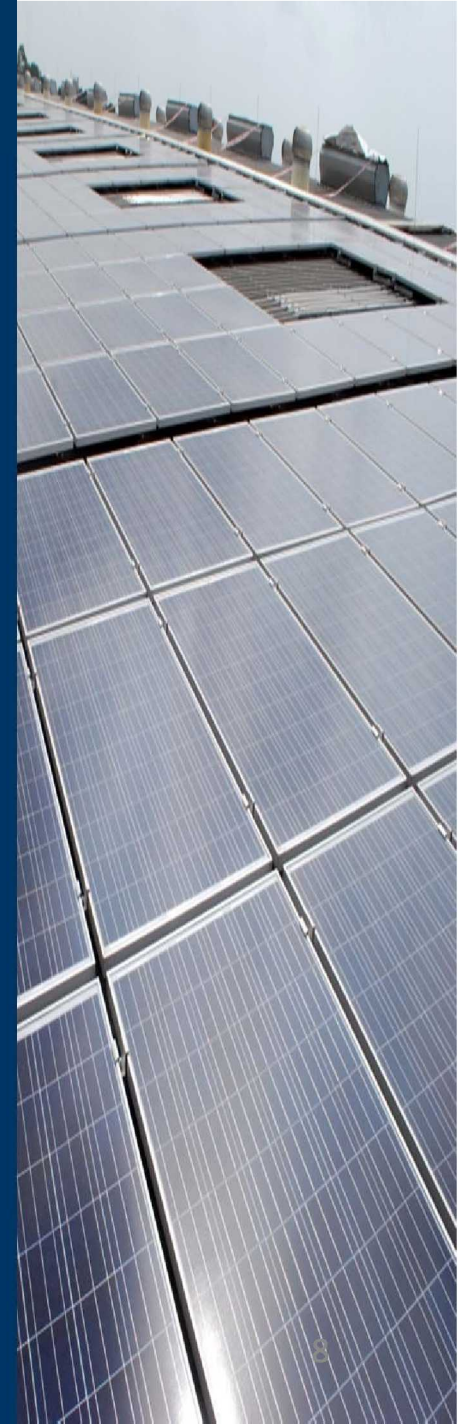
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- India has imposed anti-dumping duty in August 2017 against solar tempered glass imports from China.
- Unfortunately, the Designated Authority has on 17th January 2019 issued final recommendations in the matter of dumping of solar tempered glass from Malaysia deciding not to levy ADD on the only producer despite ascertaining injury to domestic industry.
- Govt trying to develop an ecosystem to promote domestic manufacture of solar cells and modules. SECI has invited bids for the tender for 3 GW with manufacturing of 1.5 GW to promote manufacturing.
- In certain tenders it is mandated to solar power project developers to source a portion of their solar cell/panel/battery requirements locally.
- Quality issues with Chinese made modules being addressed to restrict dumping of cheap and sub-standard products through National Lab Policy.
- Domestic module production capacity is about 10 GW but utilization is low due to dumped imports. A safeguard duty of 25% on imports of solar cells and modules has been levied by Government on 30th July 2018 and has now been implemented. This will provide a boost to domestic production of cells, modules and other components. However, there is a need to amend SEZ Act to provide for levy of applicable duties forgone in respect of clearances into DTA.

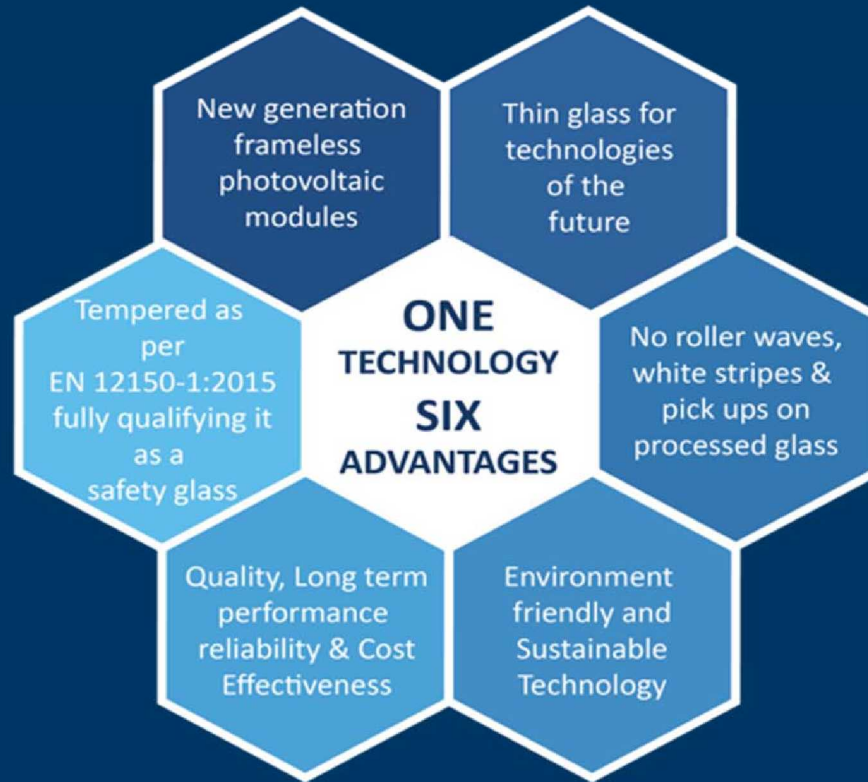


Competitive Advantage

- **Market Leadership in Indian Solar Glass Market**
 - Cost competitive with supplies from China /Malaysia except for subsidies in inputs/costs in those countries and incentives on exports.
- **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
- **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



**GBL now offers the world's first 2 mm fully tempered glass.
New generation Photovoltaics First in the world !**



APPLICATIONS



Solar windows



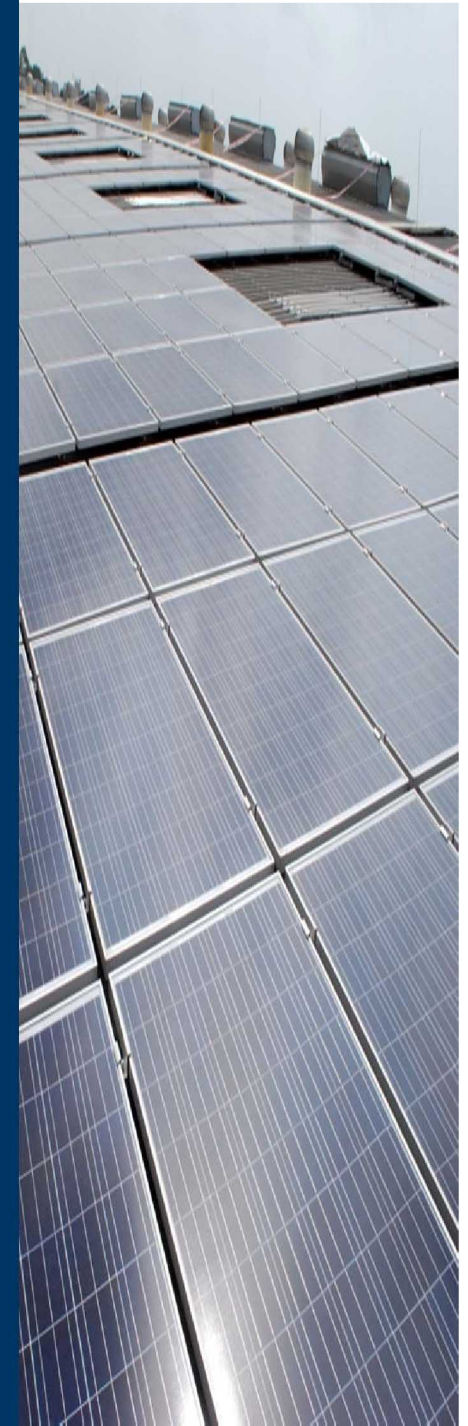
Solar car parks



Solar rooftops



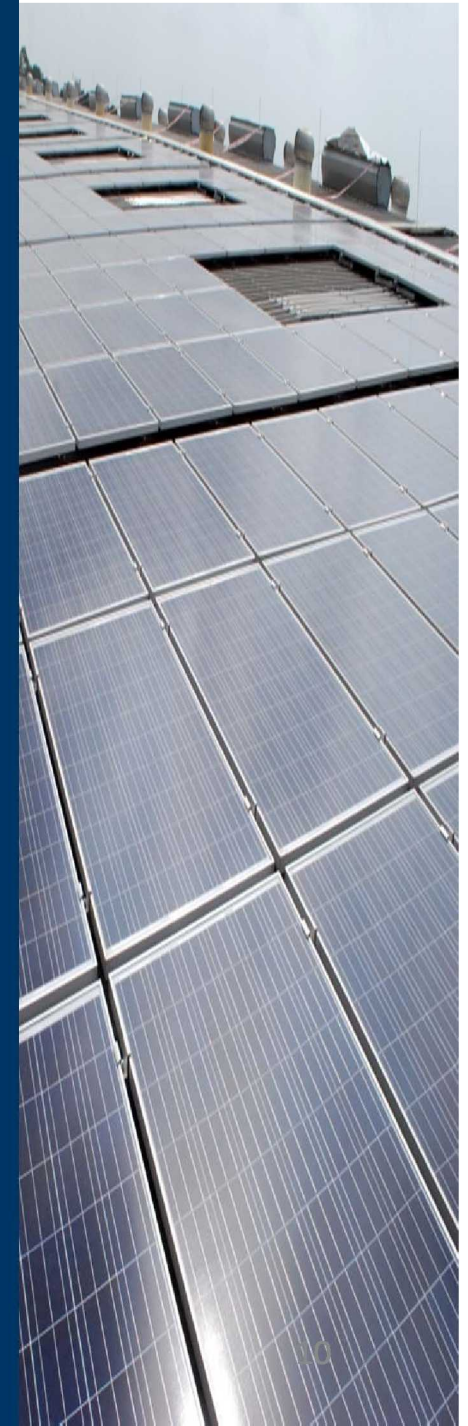
Solar curtain walls



Strong Growth Prospects

- Net Sales growth 10.29% CAGR FY14-19,
- Strong operating EBITDA margins at 20.9% in FY19.
- New products-thinner glass including 2mm added to product portfolio and receiving good traction. Commercial supplies made to 5 customers. More customers expected to adopt product which has superior productivity and lower cost of ownership.
- Current glass production capacity fully utilized. Additional tempering production and sales volumes achieved by import of annealed glass and processed through utilizing spare tempering capacity.

Brown field project to more than double the existing capacity to 2.2GW with an estimated capital outlay of INR 275 Cr. (Including additional working capital). Project implementation by Q2FY20.



Particulars		2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Net Revenue From Operations	(Rs. In Lakhs)	21,676	19,806	18,296	18,160	15,192	13,283
EBITDA	(Rs. In Lakhs)	4,537	3,908	4,786	3,618	1,712	3,197
Interest	(Rs. In Lakhs)	1,330	1,377	1,108	1,061	192	292
Depreciation & Amortization	(Rs. In Lakhs)	1,789	1,668	1,439	1,367	1,297	1,618
Profit Before Tax	(Rs. In Lakhs)	1,417	668	2,239	1,191	222	1,287
Profit After Tax	(Rs. In Lakhs)	1,001	696	1,412	745	153	829
Return on Capital Employed (ROCE) (PBIT/Average Capital Employed)	(%)	14	11	21	15	3	10
Return on Equity (ROE) (PAT/Net Worth)	(%)	10	10	23	16	1	6



Innovation led -Engineering and R&D Capabilities

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Results Achieved through Passion for Innovation and R&D

Antimony free Low Iron Solar Glass

- 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

- Antimony Free Solar Glass in FY15
- Use of Egg shell in glass in FY16

Glass with low energy consumption

- Low energy consumption of 1250 Kcal/Kg compared to a level of 1700 Kcal/kg compared to any East Asian glass producer.

Environment Friendly Initiatives

- 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

- Setup of Solar modules of 302 KVA for R&D Rooftop installations which is used to power an associate company

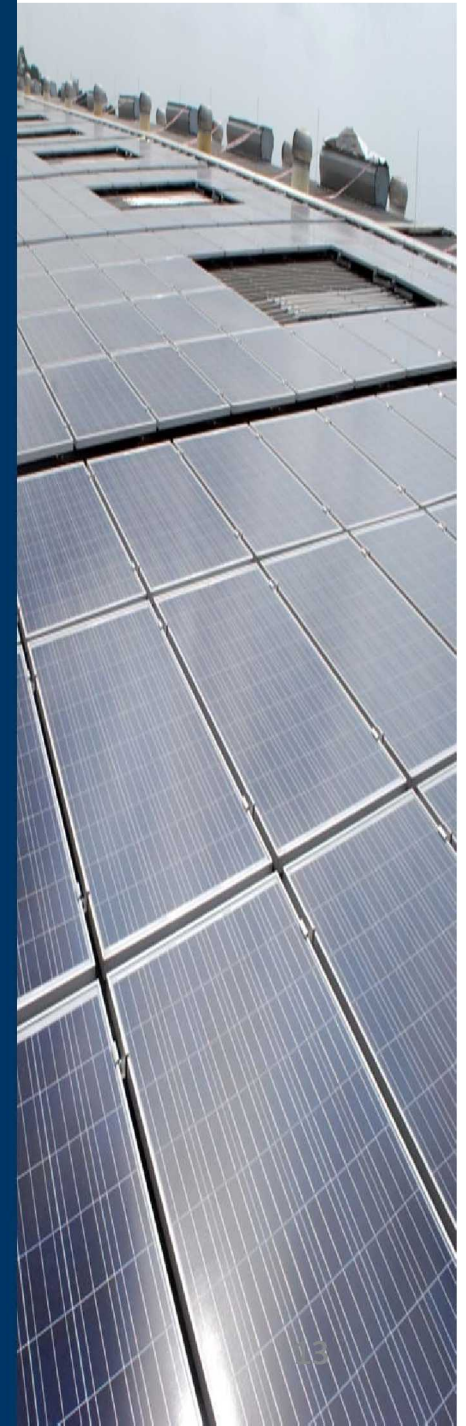
Higher Energy Output (in context of Rooftop R&D Installation)

- 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