

**May 27, 2024**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip code: 502219</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: BOROENEW</b>
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Dear Sirs,

**Subject: Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a presentation on the audited financial results of the Company for the quarter and year ended March 31, 2024.

The said presentation is also being uploaded on the Company's website at [www.borosilrenewables.com](http://www.borosilrenewables.com).

You are requested to take the same on record.

Yours faithfully,

**For Borosil Renewables Limited****Ashok Jain**  
**Whole-Time Director**  
**DIN: 00025125****Encl: as above****Works:**

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Committed towards a  
**GREENER WORLD**

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# **Our Vision**

**“To be the most Customer  
Centric Company”**

# **Purpose**

**“Pioneering a sustainable future  
with reliability and quality”**

## More than 60 Years of Excellence



\*As on 17<sup>th</sup> May 2024 - BSE

\*\*Includes 350 TPD (2GW) capacity of German Subsidiary

# Standalone Q4 & Full Year FY24 P&L

## Standalone Profit & Loss Snapshot

Particulars (₹ Crs)	Q4FY24	Q3FY24	Q4FY23	YoY Change%	QoQ Change%	FY24	FY23
Revenue	227.23	240.65	187.54	21%	-6%	985.87	688.17
EBITDA	13.13	22.69	38.02	-65%	-42%	118.93	176.55
EBITDA %	5.8%	9.4%	20.3%	-71%	-39%	12.1%	25.7%
Interest	2.09	8.93	4.48			26.23	7.43
Depreciation	28.58	29.14	17.71			114.04	49.98
PBT	-17.54	-15.38	15.83			-21.34	119.14
PAT	-13.37	-11.04	11.69			-16.52	88.54

# Standalone Q4 & Full Year FY24

## Key highlights of Standalone Quarterly Results

- ❖ During Q4FY24, the company recorded Net Revenue from Operations of INR 227.23 Cr as against INR 187.54 Cr in Q4FY23. From a quantitative standpoint, sales volumes were 57% higher than those for Q4FY23.
- ❖ Average Ex- factory selling prices during the quarter were about INR 98.8/mm as compared to INR 132.7/mm in the corresponding quarter in FY23, a decline of 25.6% thereby causing a steep erosion in the margins. On a sequential basis the average selling prices during the quarter show a decline of 3.5% over the preceding quarter as the dumping from China/Vietnam continue unabated.
- ❖ During Q4FY24 the EBITDA was at INR 13.13 Cr and the margin was 5.8% (as against 20.3% in the corresponding quarter in FY23 and 9.4% in Q3FY24) as a result of lower selling prices. Moreover, during this quarter, the production efficiencies were lower in SG-3 during a temporary period.
- ❖ The Q4FY24 resulted in a Loss before tax of INR 17.54 Cr. as against a Profit before tax of INR 15.83 Cr in Q4FY23, which had better sales prices.

## Key highlights of Standalone Full Year Results

- ❖ During FY24, the company recorded Net Revenue from Operations of INR 985.87 Cr, an increase of 43.3% over FY23. Sales volumes on a quantitative basis grew by 79.8% due to full year's working of the new plant i.e. SG-3 which was commissioned from 23rd February 2023.
- ❖ Export Sales during FY24 (including to customers in SEZ) were INR 199.78 Cr., comprising 20.3 % of the turnover, an increase of 2.3% over FY23 (195.25 cr), while direct exports were INR 181.92 Cr (up from 181.07 Cr in FY23).
- ❖ During FY24 the Company recorded EBITDA of INR 118.93 Cr corresponding to an EBITDA margin of 12.1% which was a steep decline as compared to an EBITDA margin of 25.7% in FY23. Lower EBITDA is due to lower average selling prices during the year as a result of dumping from China after removal of ADD from August 2022. The average selling prices dropped to INR 109/mm, as compared to INR 136.5/mm in FY23, a decline of 20.2%.
- ❖ FY24 resulted in a Loss before tax of INR 21.34Cr. as against a Profit before tax of INR 119.14Cr in FY23, which had better sales prices.



# Consolidated Q4 & Full Year FY24 P&L

## Consolidated Profit & Loss Snapshot

Particulars (₹ Crs)	Q4FY24	Q3FY24	Q4FY23	YoY Change%	QoQ Change%	FY24	FY23
Revenue	283.11	330.01	309.05	-8%	-14%	1369.28	894.03
EBITDA	-20.82	24.08	39.08			74.85	162.87
EBITDA %	-7.4%	7.3%	12.6%			5.5%	18.2%
Interest	3.16	7.44	4.80			29.22	7.79
Depreciation	33.58	34.74	19.93			131.72	54.01
PBT	-57.56	-18.10	14.35			-86.09	101.06
PAT	-53.32	-15.89	10.50			-50.27	70.64

# Consolidated Q4 & Full Year FY24

## Key highlights of Consolidated Quarterly Results

- ❖ During Q4FY24, the company recorded Net Revenue from Operations of INR 283.11 Cr as against INR 309.05 Cr in Q4FY23. Sales revenue of the overseas subsidiaries was lower due to a demand slow down in the last quarter.
- ❖ During the quarter the company suffered a loss at EBITDA level as against a positive EBITDA in the corresponding quarter of previous year, as a result of lower selling prices in India due to dumping and lower production in the subsidiaries due to low demand in the European markets.
- ❖ The company recorded a Loss before tax of INR 57.56 Cr in Q4FY24 as against a profit before tax of INR 14.35 Cr in Q4FY23.

## Key highlights of Consolidated Full Year Results

- ❖ During FY24, the company recorded consolidated Net Revenue from Operations of INR 1369.28 Cr, an increase of 53.2% over FY23. Sales volumes on a quantitative basis grew due to full year's working of the new plant i.e. SG-3 in India which was commissioned from 23rd February 2023 as also inclusion of sales of the overseas subsidiaries for full year as against only for a part of the previous year from the date of acquisition.
- ❖ During FY24 the EBITDA margins declined mainly due to lower average selling prices for Indian operations and losses in overseas subsidiaries in the Q4FY24 due to low demand in the European markets.
- ❖ The company recorded a Loss before tax of INR 86.09 Cr for FY24 as against a profit before tax of Rs 101.06 Cr.

# Proposed Fund Raise

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- Besides taking certain loans to finance the expansions in India, the Company also has provided financial support to the step-down manufacturing company i.e. **GMB for their borrowing of Euro 24 Mn (Rs 217 crores)** to meet its capex requirements by facilitating through security provided by the Company from India.
- The consolidated term debt of the company taken from banks as on 31st March 2024 stands at around **Rs. 537 crores** which includes **Rs 217 crores** as above borrowed in the stepdown subsidiary.
- In view of lower than expected profitability, the leverage has increased on consolidated level. To strengthen the financials of the company aligned with our business strategy of maintaining minimal debt levels, the company's Board had approved a fund raise. The company is proceeding for a Rights Issue and the proceeds will be used in prepaying/repaying part of the term loans.
- The work on Rights issue is in progress and it is expected to file the draft letter of offer (DLOF) with SEBI in the beginning of June after necessary approvals of the Board/committee.
- The DLOF will need to be approved by SEBI and the entire process may take 3-4 months after filing of the DLOF.

## UPDATES ON REGULATORY AND POLICY FRONT AND OTHER ANALYSIS

- The Ministry of New and Renewable Energy (MNRE) has re-imposed the **Approved List of Models and Manufacturers (ALMM)** order for solar photovoltaic (PV) modules **from April 1, 2024**. The projects commissioned after 1st April 2024 (and all the projects where the last date of bid submission is on or after 10th April 2021), would need to use only ALMM-approved solar modules..
- The year 2023-24 saw a growth in installations from **12.8 GW** in the previous year to **15 GW**.
- In calendar year 2023, as estimated by Bloomberg New Energy Finance, the estimated annual global solar PV installations reached around 444 GWp (DC), a staggering **76% increase** compared to 252 GWp in 2022. Installation records were set by China, which accounted for about 268 GWp, European Union (EU) accounting for 58 GWp and United States of America (USA) accounting for 32.4 GWp.

## FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

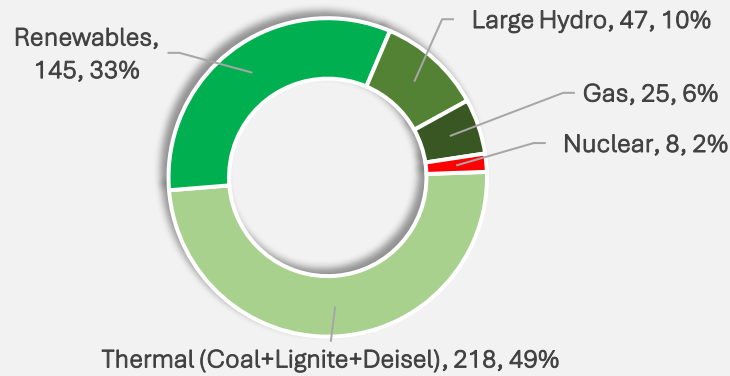
- The price of solar-grade silicon dropped by 80% in a little more than a year, and the cost of modules has continued to fall, hitting a record 10.3 cents per watt on May 15th, 2024 (ref: PV Infolink)

## UPDATE ON DEVELOPMENTS IN EUROPE /USA ON STRENGTHENING LOCAL PRODUCTION

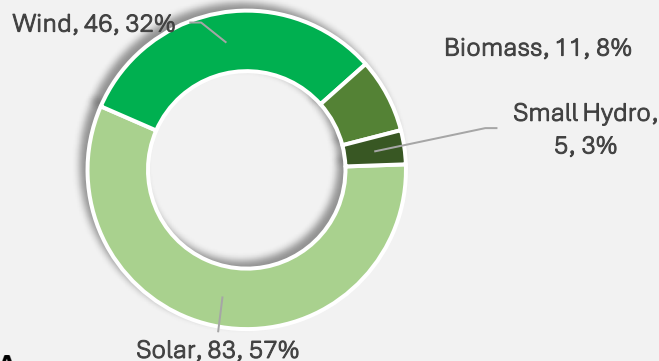
- The European Parliament on 25th April 2024, adopted the Net-Zero Industry Act (NZIA), which is a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products. However, more action on the ground is needed urgently to save the local manufacturing.
- President of the USA, Joe Biden, announced on May 14<sup>th</sup>, 2024, to double the import tax on Chinese solar cells, from 25% to 50%. Further, the administration on 16th May 2024 put imported bifacial solar panels back under Sec. 201 tariffs, after the specialty solar panels enjoyed a two-year exemption from extra duties first initiated by President Biden in 2022. This should lead to an increase in local manufacturing.

# Increasing Share of Solar in Rising Renewables

## Total Installed Power Generation Capacity in India 443 GW as of Apr'24 (in GW)

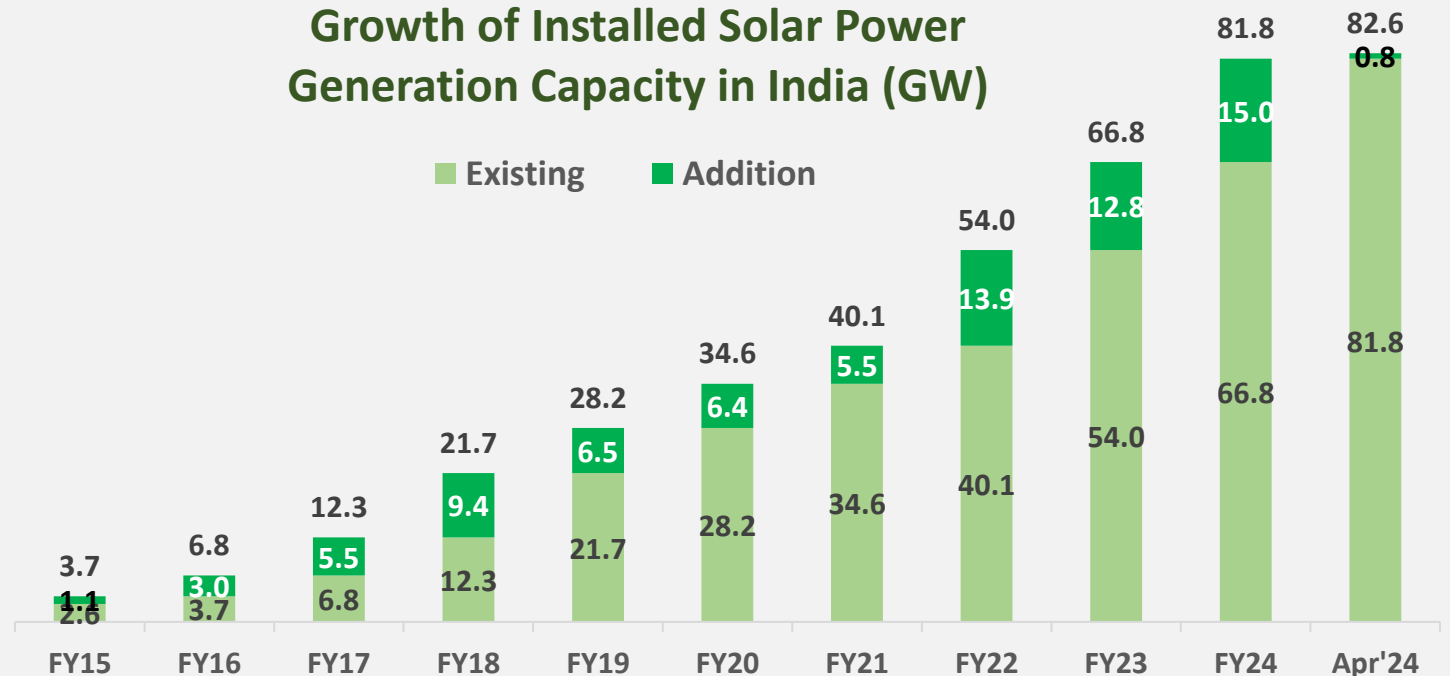


## Renewable Power Generation capacity in India 145 GW as of Apr'24 (in GW)



- Out of total installed power generation capacity of **443 GW** as of Apr'24 in India, the share of renewables has reached 33% (145 GW). The share of solar (83 GW) has further increased to about 57% of the renewable capacity
- The target for solar has since been raised to install **280 GW** by 2030 indicating a huge potential.
- FY23 has witnessed the highest ever annual Solar installations of 15 GW. With clarity of ALMM, low prices of solar cells/ modules, and strong focus on renewables, the pace of growth in solar installations is expected to continue in FY25 and beyond.

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



# Our Worldwide Presence

## Europe

- Netherlands
- Germany
- France
- Portugal
- Italy
- Bulgaria
- Turkey
- Jordan
- Greece
- Croatia

## N. America

USA  
Canada

## S. America

Mexico  
Brazil

## Africa

Egypt

## Asia

India  
Sri Lanka

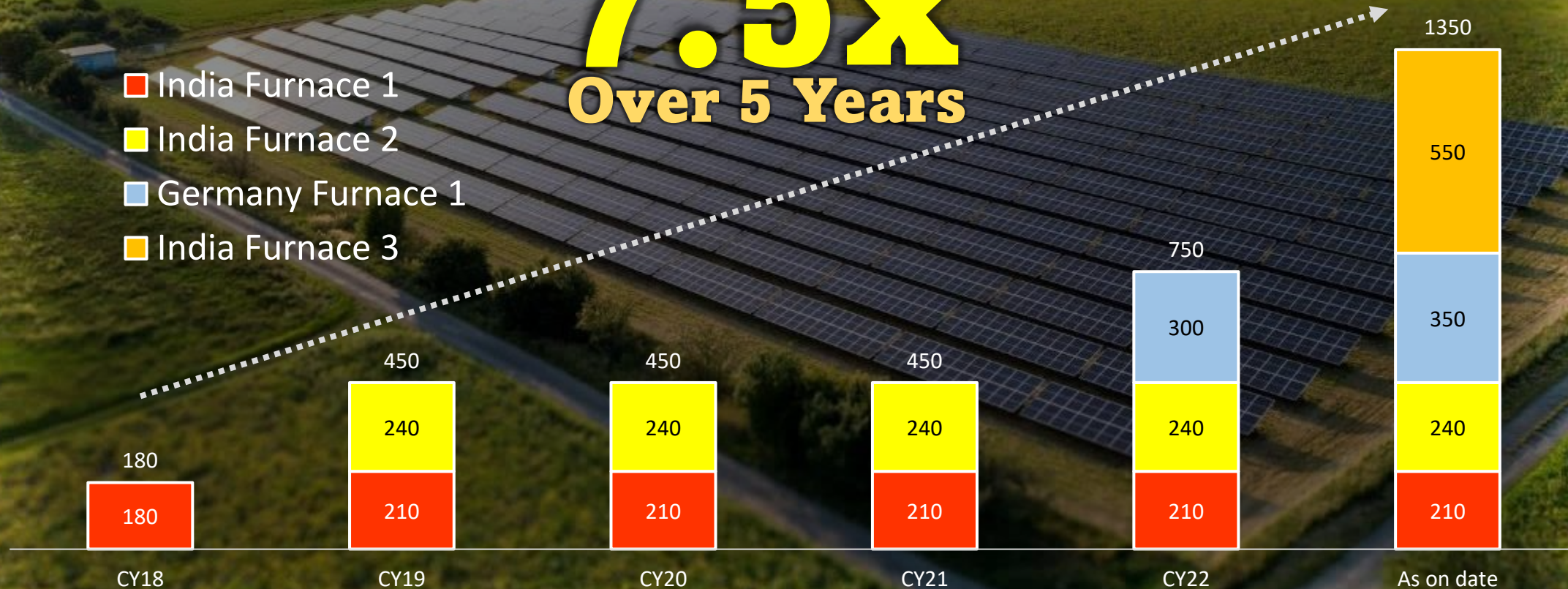
Russia

- A Global Presence with products matching international standards and quality requirements with over 18% of revenue coming from exports
- Largest Manufacturer of Solar Glass in India supplying to over 100 domestic customers
- Majority of international customers currently are based in Western Europe/Turkey
- Huge export opportunity in Europe, the USA, and Turkey due to preference for local production of modules in the respective countries
- New segments being developed: Glass for greenhouses and BIPV etc

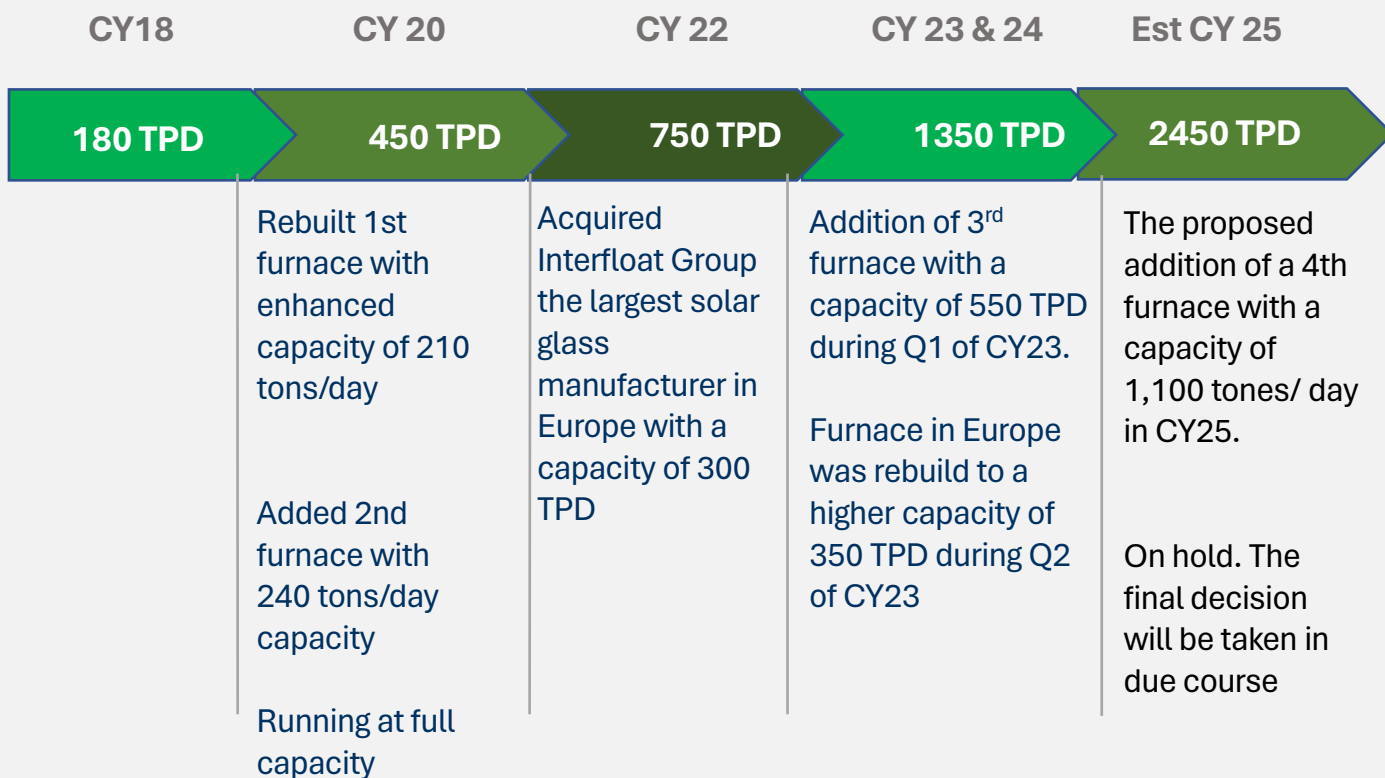
# Our Capacity (TPD)

**7.5x**  
**Over 5 Years**

- India Furnace 1
- India Furnace 2
- Germany Furnace 1
- India Furnace 3

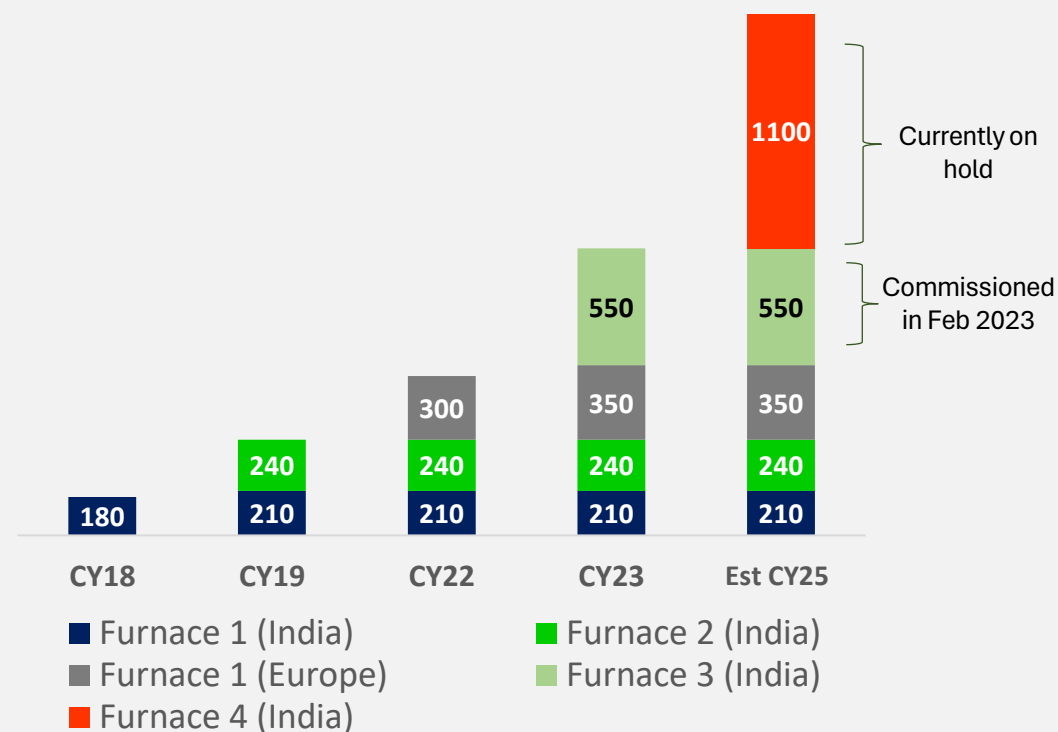


# Capacity Planning



## Combined Installed Capacity (TPD)-Projected

**Combined Solar Glass Capacity Planned 2450 TPD (~16 GW)**

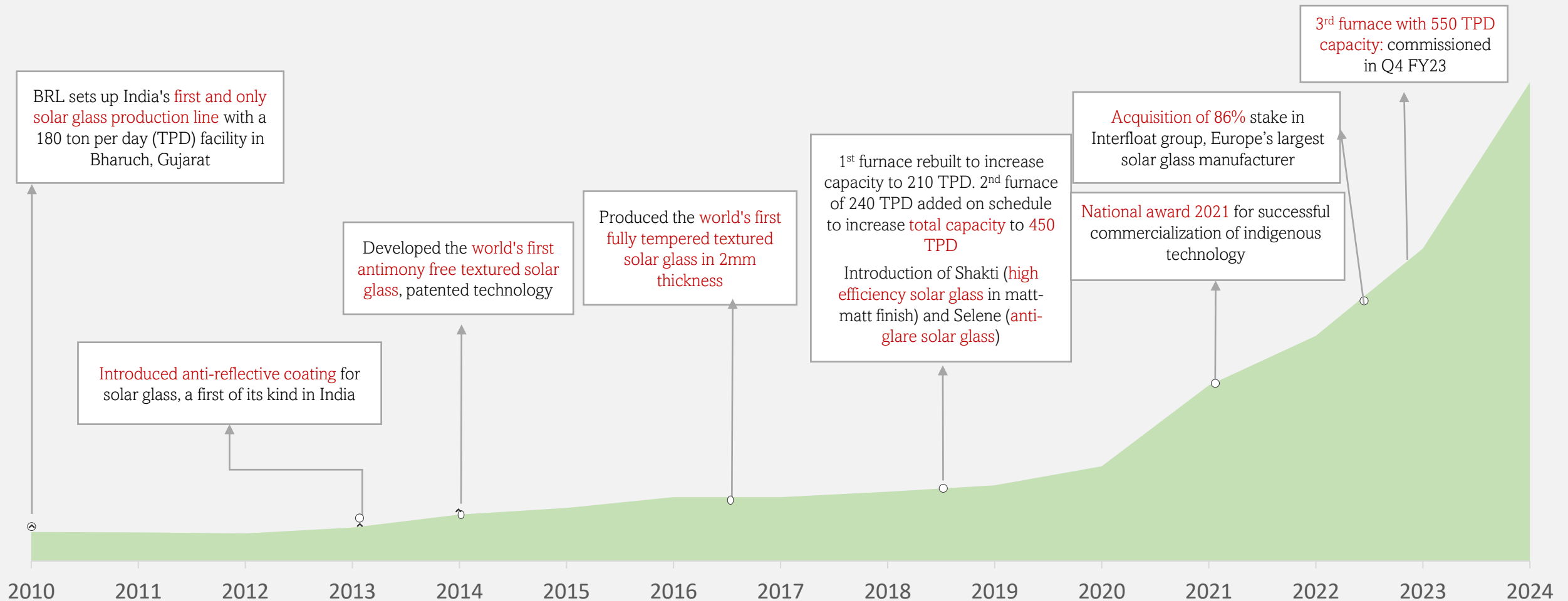


Solar glass demand outlook is positive looking at the expected growth in module manufacturing. The expansion plan is on hold and a decision will be taken at an appropriate time post reaching a clarity on duties on imports of solar glass and reduction in volatility of the prices of solar modules/glass.



# Our Growth

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



# OUR USP

## ENGINEERED FOR LONG TERM DURABILITY

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

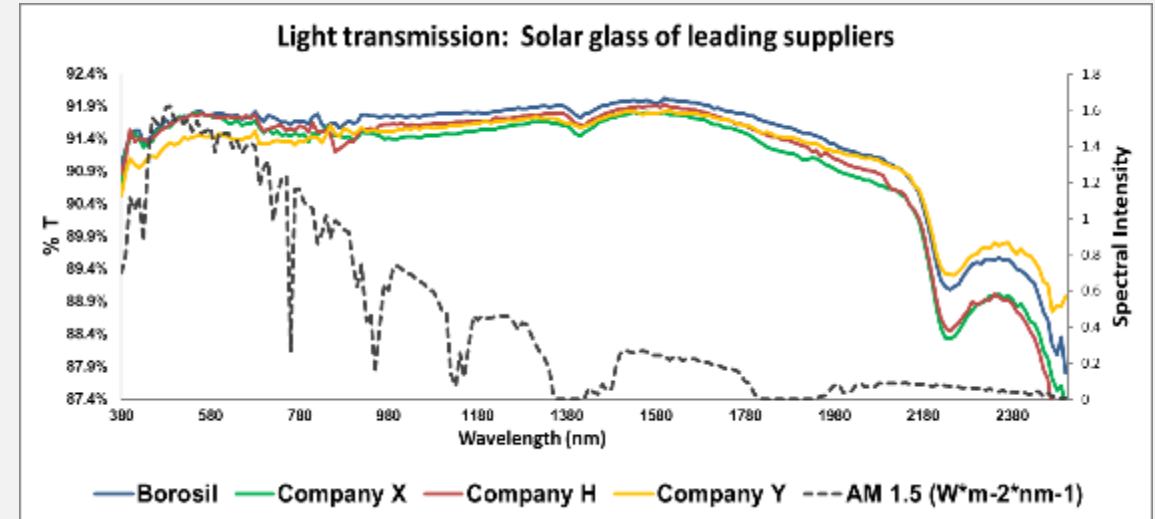
## ENHANCED MECHANICAL STRENGTH

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

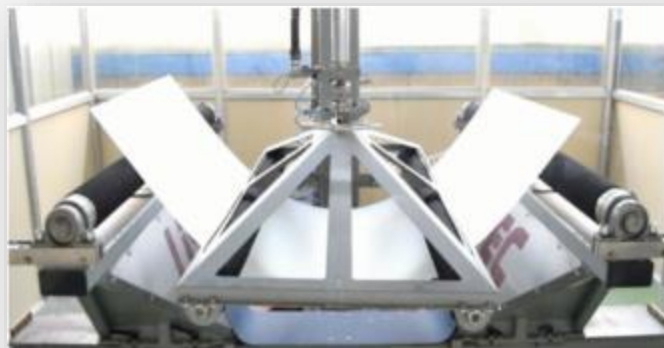
## TEMPERED GLASS IS SAFER AND STRONGER

- Tempered glass has a breakage of small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass

## HIGHER TRANSMISSION



Wavelength range (nm)			
Supplier	380-780	380-1100	380-2500
<b>BOROSIL</b>	<b>91.76%</b>	<b>91.68%</b>	<b>91.31%</b>
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
company Y	91.41%	91.39%	91.18%



Normal heat strengthen glass

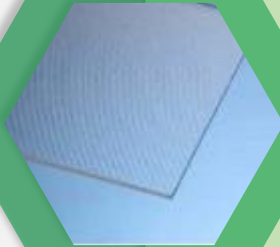


Borosil's fully tempered glass

## INNOVATIONS: NEW PRODUCTS



- First solar glass manufacturer to have successfully produced without using Antimony (a harmful chemical) in its textured solar glass production with patented technology

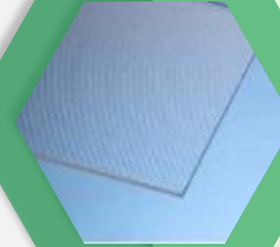


- Matt finish on both sides
- Meeting specific customer requirements



- Anti-glare solar glass for PV projects near airports
- Prevents glare from interfering with the pilot's vision

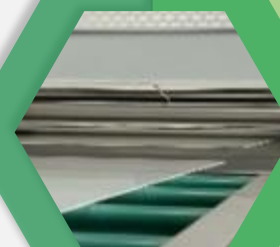
## UPGRADING EXISTING PRODUCT LINES



- Flagship product with low PID, high mechanical strength, and chemical durability
- Have developed lowest iron content solar glass



- World's 1st fully tempered 2mm solar glass
- Poised to capture industry trends and result in cost efficiency for customers



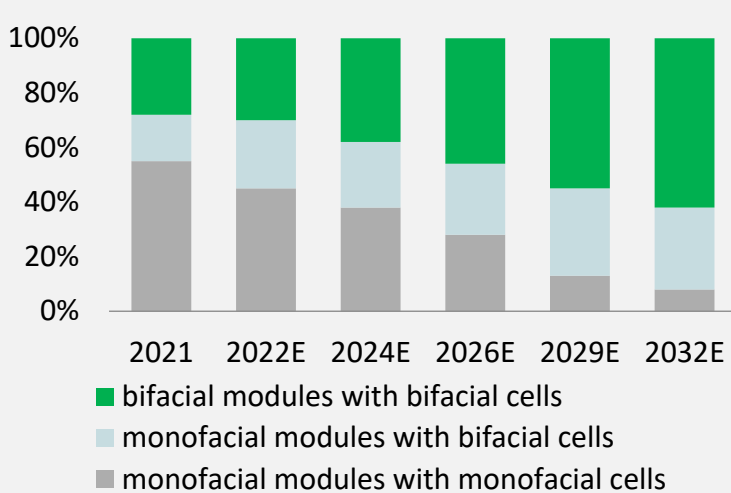
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvements and indirect maintenance savings

# CONSTANT EVOLUTION

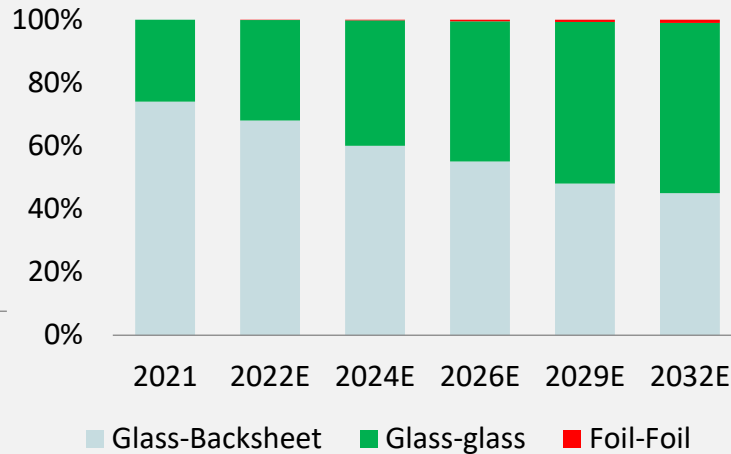
Products designed to align with changing demands and emerging needs

Solar PV market is moving towards use of bifacial modules and glass-glass modules which has accelerated the use of thinner solar glass to optimize module weight

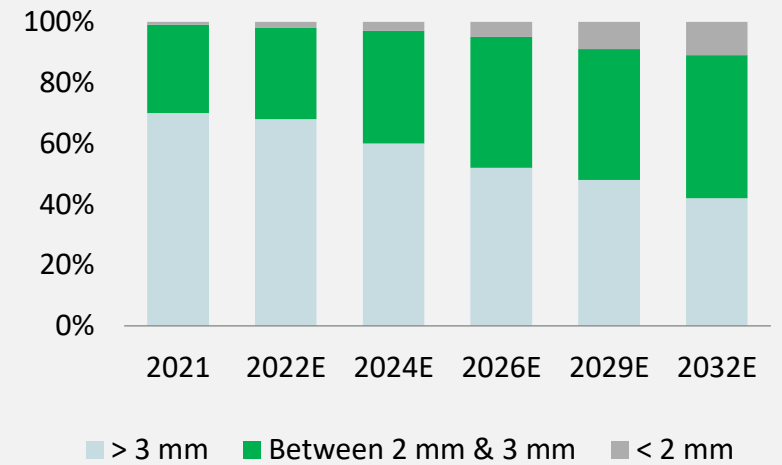
**Growth of bifacial modules**



**Growth of Glass-Glass modules**

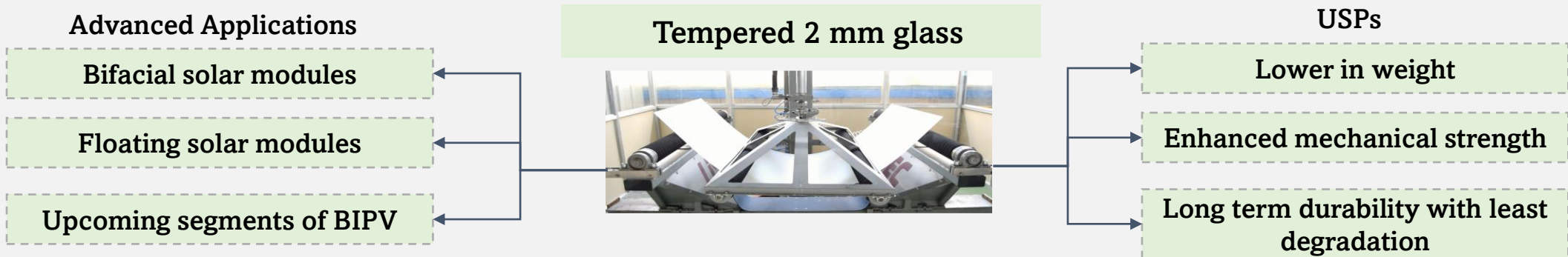


**Growth of thinner glass**



Ref: ITRPV 2023

**BRL manufactures 2mm textured solar glass with proven product quality**



## National Solar Mission

Targets of **280 GW** installed solar capacity to be achieved by 2030. Need annual solar installations of 30 +GW to achieve the target

## SECI/IREDA Tenders

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

## PM Suryoday Yojana

This scheme aims to provide rooftop solar power systems to one crore households across the country expecting to add **10 GW** of capacity.

## 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 2026 as its implementation was significantly affected due to the pandemic.

## 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.

## Demand for RTC Renewable Power

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

## 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. **5 GW** capacity awarded recently to CPSUs.

## 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

**Promising**  
Business Drivers

# Indian Solar PV Manufacturing

- India has a solar module manufacturing capacity of around **65 GW** as of Apr'24, on track to hit **110 GW** by 2026 as per CII-EY report on Aatmanirbhar Bharat in Renewable Energy.
- This additional **45 GW** of new capacity is expected to be added by various existing and new players on the back of Government initiatives like PLI scheme, imposition of basic customs duty on imports and ALMM.
- The PLI scheme incentivizes creation of backward value chain by allowing higher incentive for use of local content. This is expected to help create a robust eco-system which will ensure a secured local supply chain.
- In FY24 the domestic solar PV module production increased to about **15 GW** for domestic installations from about **10 GW** estimated during FY23 on the back of higher installations and measures like BCD on import of modules. In addition, the Indian solar module manufacturers exported about **5 GW** modules.
- The installations are likely to be at a much higher level in the coming years and the share of domestically produced modules is expected to rise as ALMM now is resumed from 1st April 2024.
- Higher level of manufacturing will drive the demand for solar glass up. Government support required by way of import duty which will allow better selling prices for the local production of solar glass which is needed for sustenance and growth of solar glass manufacturing.

**On the Cusp of**  
Surge in Manufacturing

## 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

## 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

- 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



- 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 the 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. Own 1.5 MW of wind farm and investment in 10 MW Wind-Solar Hybrid power plant which is commissioned in May'23. The renewables now contribute about 25% of the power requirements.
- Further exploring additional investment to procure renewable power under open access.



- World's 1st company to develop a process to remove a toxic element Antimony (Sb) from textured solar glass (Patented technology)



- Use of reusable packing material thereby saving cutting of trees

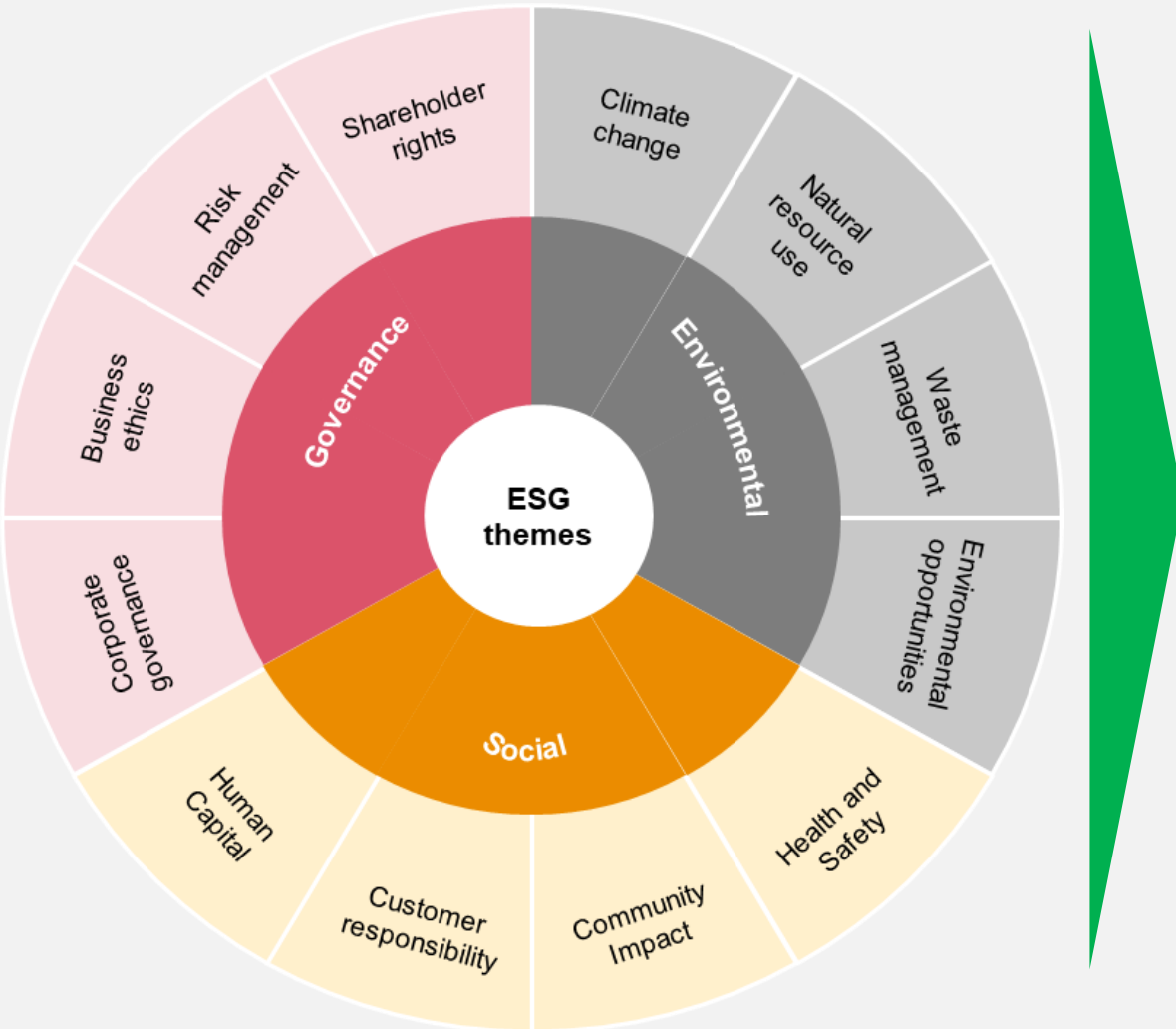


- Received a patent to use the waste materials as a part of raw material
- Bag filters – For fine dust control
- Close loop water circuit system- For water treatment and reuse of water
- Installed sewage treatment plant



# ESG Journey

ESG is outcome-driven and not just good intentions.



Various important ESG issues in the current context

	Environment	Social	Governance
Investors	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Employee health and safety</li> <li>Community relations</li> <li>Labour practices</li> </ul>	<ul style="list-style-type: none"> <li>Risk management system</li> <li>Code of conduct</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> <li>Waste</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Community relation</li> </ul>	<ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>	<ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>customer relationship</li> </ul>	<ul style="list-style-type: none"> <li>Board Structure</li> <li>Code of conduct</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>	<ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>Community relationship</li> </ul>	<ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>

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

## 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**

*Greener planet*



*Social equity*



*Robust governance*



## Our Actions in FY24

- GHG monitoring and inventorization undertaken to track emissions
- Increase the ratio of sales in reusable packaging material and exploring further opportunities
- Exploring an **enhanced** renewable energy procurement
  
- Equal opportunity policy launched
- 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. Plans are in place to launch a mandatory training
- ESG risks are incorporated in the risk management framework
- A group-wide program on the evaluation of IT risks

# Awards & Accolades



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



Great Place to Work  
Mar 22 to Mar-23



Top Exporter Award  
from CAPEXIL for FY21-22



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



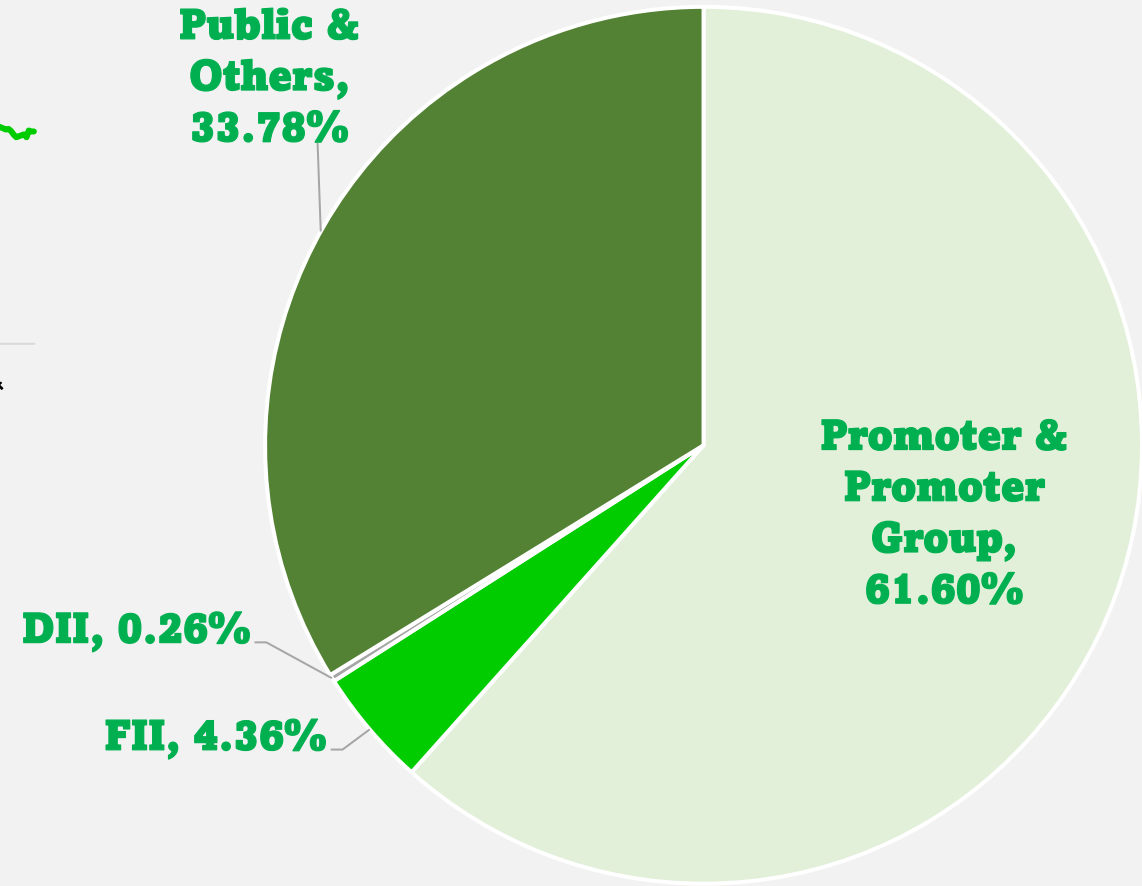
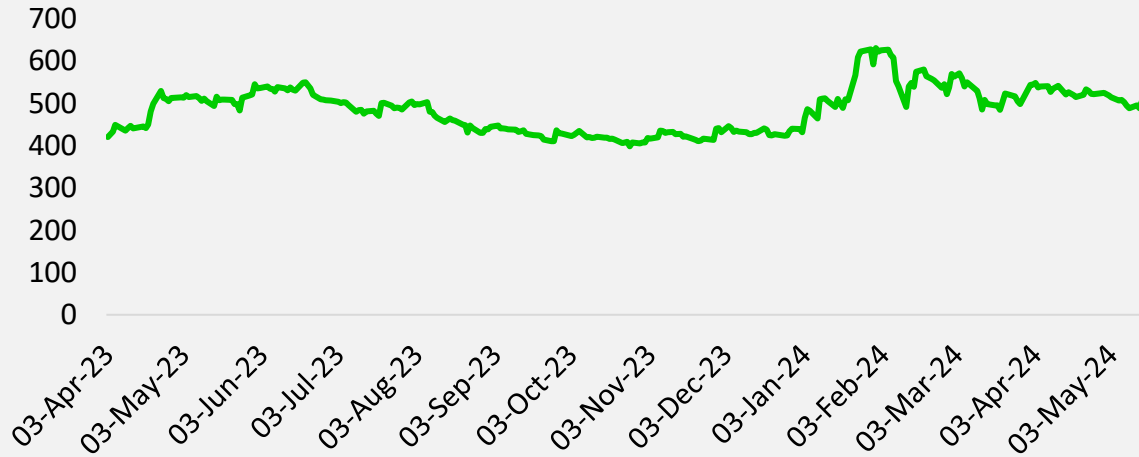
National Award  
By Dept. of Science and Technology,  
Govt. of India



AIGMFs  
Balkrishna Gupta Award for  
Exports for FY21

# Shareholding Pattern

**Borosil Renewables Limited**  
**Stock Price BSE (₹)**



**₹6555<sub>cr</sub>**  
**Market Cap**

**BSE: as on 17<sup>th</sup> May 2024**

**As on 31st March 2024**

# Board Of Directors



**P.K. Kheruka**

*Executive Chairman*

Industrialist having Rich experience in the Glass Industry



**Pradeep Bhide**

*Independent Director*

He is an I.A.S. (Retd.) and has a career spanning 40 years in the Indian Administrative Service



**Asif Ibrahim**

*Independent Director*

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



**Shreevar Kheruka**

*Vice Chairman*

Also the Managing Director and CEO of Borosil Limited with more than 17 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.



**Ashok Jain**

*Whole-Time Director*

42 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

# Key Abbreviations

<b>ADD</b>	: Anti-dumping Duty	<b>GWh</b>	: Gigawatt-hour	<b>PA</b>	: Per Annum
<b>ARC</b>	: Anti-Reflective Coating	<b>INR</b>	: Indian Rupee	<b>PAT</b>	: Profit after tax
<b>AS</b>	: Anti-soiling	<b>IP</b>	: Intellectual Property	<b>PBT</b>	: Profit before tax
<b>BCD</b>	: Basic Custom Duty	<b>IPO</b>	: Initial Public Offering	<b>PID</b>	: Potential Induced Degradation
<b>BRL</b>	: Borosil Renewables Limited	<b>IPP</b>	: Independent Power Producers	<b>PLF</b>	: Plant Load Factor
<b>CAGR</b>	: Compounded Annual Growth Rate	<b>JNNSM</b>	: Jawaharlal Nehru National Solar Mission	<b>PPA</b>	: Power Purchase Agreement
<b>Capex</b>	: Capital Expenditure	<b>KUSUM</b>	: Kisan Urja Suraksha evam Utthan Mahabhiyan	<b>PPM</b>	: Parts Per Million
<b>CAR</b>	: Corrective Action Request	<b>KWh</b>	: Kilowatt Hour	<b>PV</b>	: Photovoltaic
<b>CEA</b>	: Central Electricity Authority	<b>kWp</b>	: Kilo Watt peak	<b>REC</b>	: Renewable Energy Certificate
<b>CP</b>	: Consumer Product	<b>mm</b>	: Millimetre	<b>ROCE</b>	: Return on capital employed
<b>CPSU</b>	: Central Public Sector Undertakings	<b>Mn</b>	: Million	<b>RPO</b>	: Renewable Power Obligation
<b>CSR</b>	: Corporate Social Responsibility	<b>MNRE</b>	: Ministry of New and Renewable Energy	<b>SECI</b>	: Solar Energy Corporation of India
<b>CVD</b>	: Countervailing Duties	<b>MT</b>	: Metric Tons	<b>SEZ</b>	: Special Economic Zone
<b>DGTR</b>	: Directorate General of Trade Remedies	<b>MW</b>	: Megawatt	<b>SG#1</b>	: Solar Glass plant 1
<b>EBITDA</b>	: Earnings before interest, tax, depreciation and amortization	<b>N.A.</b>	: Not Available	<b>SG#2</b>	: Solar Glass plant 2
<b>EU</b>	: European Union	<b>NAPCC</b>	: National Action Plan on Climate Change	<b>SG#3</b>	: Solar Glass plant 3
<b>EVA</b>	: Ethylene Vinyl Acetate	<b>NSM</b>	: National Solar Mission	<b>SG#4</b>	: Solar Glass plant 4
<b>FY</b>	: Financial Year ending 31st March	<b>OEE</b>	: Overall Equipment Effectiveness	<b>SGD</b>	: Safeguard Duty
<b>GW</b>	: Gigawatt			<b>SIP</b>	: Scientific and Industrial Products
				<b>TPD</b>	: Ton per Day



**Thank You**

**INVESTOR RELATIONS**

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