

November 11, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BORORENEW
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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 performance of the Company for the quarter and half year ended September 30, 2024.

The said presentation is also being uploaded on the Company's website at www.borosilrenewables.com.

You are requested to take the same on records.

Thanking you.

For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
(Membership no. ACS – 34607)

Encl.: As above.

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Transforming Glass for a **Better Tomorrow**

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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

Borosil Group

Borosil Renewables Limited

INDIA's first and largest solar glass manufacturer with a combined capacity of 1350 TPD** (~8.5GW)

~₹6535* cr Market Cap

Borosil Limited

One of the Market leaders in consumer glassware and Kitchenware

~₹5767* cr Market Cap

Borosil Scientific Limited

One of the leading players in Laboratory Consumables, Laboratory Equipment, Pharma Primary Packaging and Process Sciences

~₹1629* cr Market Cap

*As on 11th Nov 2024 - NSE

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

Standalone Q2/H1 FY25 P&L

Standalone Profit & Loss Snapshot								
Particulars (₹ Crs)	Q2FY25	Q1FY25	Q2FY24	YoY Change%	QoQ Change%	H1FY25	H1FY24	FY24
Revenue	264.94	241.40	280.17	-5%	10%	506.34	517.99	985.87
EBITDA	52.88	29.71	26.60	99%	78%	82.59	83.12	118.93
EBITDA %	20.0%	12.3%	9.5%	110%	62%	16.3%	16.0%	12.1%
Interest	7.61	6.17	7.76	2%	-23%	13.78	15.21	26.23
Depreciation	27.82	28.54	25.74	-8%	3%	56.36	56.33	114.04
PBT	17.45	-4.99	-6.90	353%	449%	12.46	11.58	-21.34
PAT	12.62	-3.64	-5.80	318%	446%	8.98	7.88	-16.52

Standalone Q2/H1 FY25

Key highlights of Standalone Quarterly Results

- ❖ Overall, the Company's performance has shown improvement compared to the immediately preceding quarter. The Total sales during Q2FY25 grew by 9.75%, inching upto **INR 264.94 cr** from **INR 241.40 Cr** in the preceding quarter. The improvement in the EBITDA performance was greater, with **INR 52.88 Cr** representing **20%** up from **12.3%** in the previous quarter. This improvement was driven by an increase in production efficiencies and a rise in ocean freight for imports which allowed us to charge higher selling prices.
- ❖ Export sales, including those to SEZ customers, amounting to **INR 34.39 Cr** in Q2FY25, accounted for **13%** of the turnover, compared to **INR 22.42 Cr** in the preceding quarter when exports made up **9.3%** of turnover.
- ❖ The company achieved a Profit after tax of **INR 12.62 Cr** in Q2FY25, compared to a post-tax loss of **INR 3.64 Cr** in the preceding quarter.

Consolidated Q2/H1FY25 P&L

Consolidated Profit & Loss Snapshot								
Particulars (₹ Crs)	Q2FY25	Q1FY25	Q2FY24	YoY Change%	QoQ Change%	H1FY25	H1FY24	FY24
Revenue	372.42	370.79	401.66	-7%	0%	743.21	756.16	1,369.28
EBITDA	34.57	25.91	37.14	-7%	33%	60.48	71.58	74.85
EBITDA %	9.3%	7.0%	9.2%	0%	33%	8.1%	9.5%	5.5%
Interest	9.64	7.29	9.61	0%	-32%	16.93	18.62	29.22
Depreciation	33.30	33.95	30.97	-8%	2%	67.25	63.39	131.72
PBT	-8.38	-15.32	-3.43	-144%	45%	-23.70	-10.43	-86.09
PAT	-13.13	-14.24	30.47	-143%	8%	-27.37	18.94	-50.27

- ❖ The consolidated net revenue for the quarter under review stands at **INR 372.42 Crs** and EBIDTA of **INR 34.57 Crs** as compared to net revenue of **INR 370.79 Crs** and EBIDTA of **INR 25.91 Crs** in the preceding quarter. The improvement visible here has arisen from the better results of our Indian operations.

Proposed Fund Raise Status

- The Company on 10th June 2024 had filed a draft letter of offer (DLOF) to SEBI to raise funds upto **INR 450 Crs** by a Rights Issue of equity shares.
- The proceeds are proposed to be utilized mainly to reduce the debt for the Indian operations as well as at the overseas operating subsidiary.
- The Company has received in-principal approvals for Rights Issue, from the BSE Limited and the National Stock Exchange of India Limited.
- The Company has also received final observations from SEBI and is now in the process of filing the updated draft letter of offer.
- The detailed terms of the Rights Issue including but not limited to the issue price, rights entitlement ratio, record date and timing will be determined by the Board or its duly authorized committee, in accordance with applicable laws.

UPDATES ON REGULATORY AND POLICY FRONT AND OTHER ANALYSIS

- The Ministry of Finance (MoF) have imposed Basic Customs Duty (BCD) on imports of solar glass (10%) effective from 1st October 2024. This will provide some support in the selling prices and encourage domestic manufacturing of solar glass in India.
- The Ministry of Commerce & Industry has on 5th November 2024 recommended levy of Provisional anti-dumping duty on imports of Solar glass from China and Vietnam. The matter is now with Ministry of Finance. This once implemented will provide substantial relief to the domestic solar glass industry.

FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

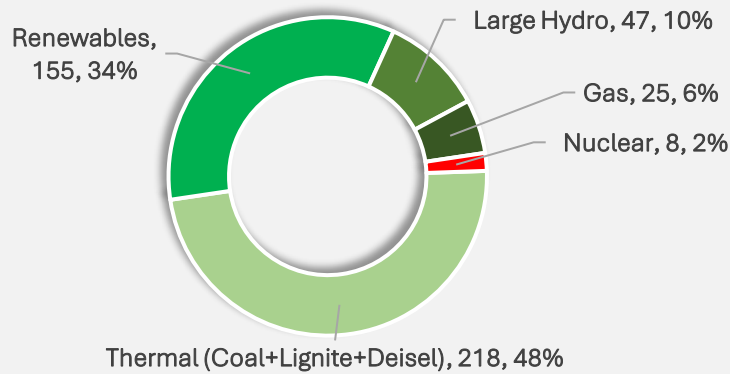
- The price of solar-grade silicon dropped by 80% in a little more than a year, and the cost of modules has continued to fall, hitting a record 9 cents per watt on Oct 31st, 2024 (ref: PV Infolink).
- Exporters from China/Vietnam have slashed the Solar glass FOB prices by as much as 32% between June and September bringing the domestic prices to unsustainable levels and endangering the survival.

POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

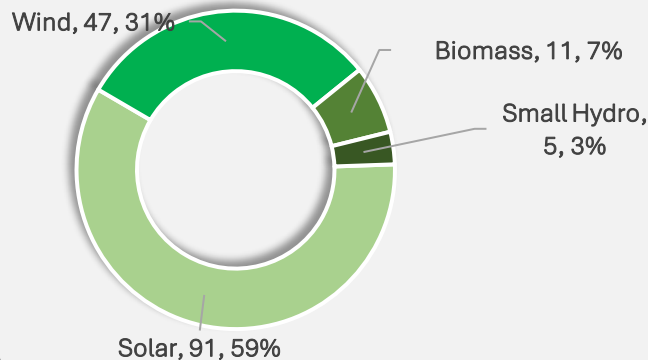
- The European Parliament on 25th April 2024, adopted the Net Zero Industry Act (NZIA), a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products
- While some of the countries e.g. the Austria, Italy, Poland and Portugal have introduced a 'made in Europe' subsidy bonus for European photovoltaic components to subsidize any fresh investment, the major economies i.e. Germany and France where the most of manufacturing as happening, have yet to take any concrete steps.

Increasing Share of Solar in Rising Renewables

Total Installed Power Generation Capacity in India 453 GW as of Sep'24 (in GW)



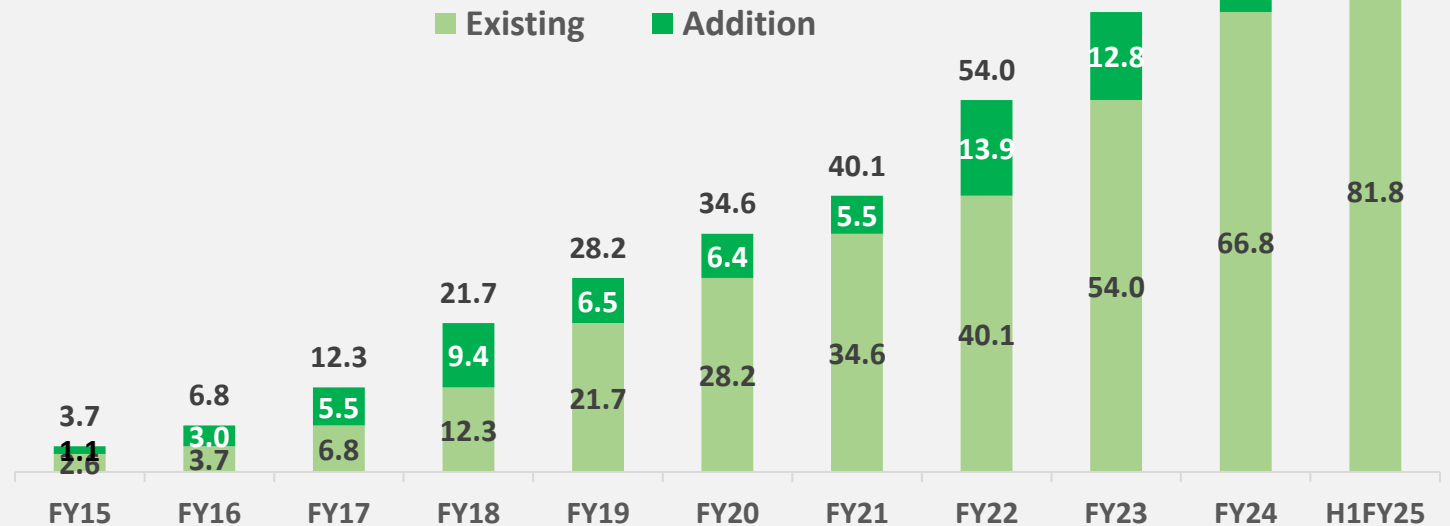
Renewable Power Generation capacity in India ~155 GW as of Sep'24 (in GW)



Source: CEA

- Out of total installed power generation capacity of **~453 GW as of Q2 FY25** in India, the share of renewables has reached **34% (~155 GW)**. The share of solar (91 GW) has further increased to about 59% of the renewable capacity.
- The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.
- FY24 has witnessed the highest ever annual solar installations of **15 GW**. With clarity on ALMM, hike in the module manufacturing capacity, low prices of solar cells/modules, and strong focus on renewables, the pace of growth in installations is expected to accelerate significantly.

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

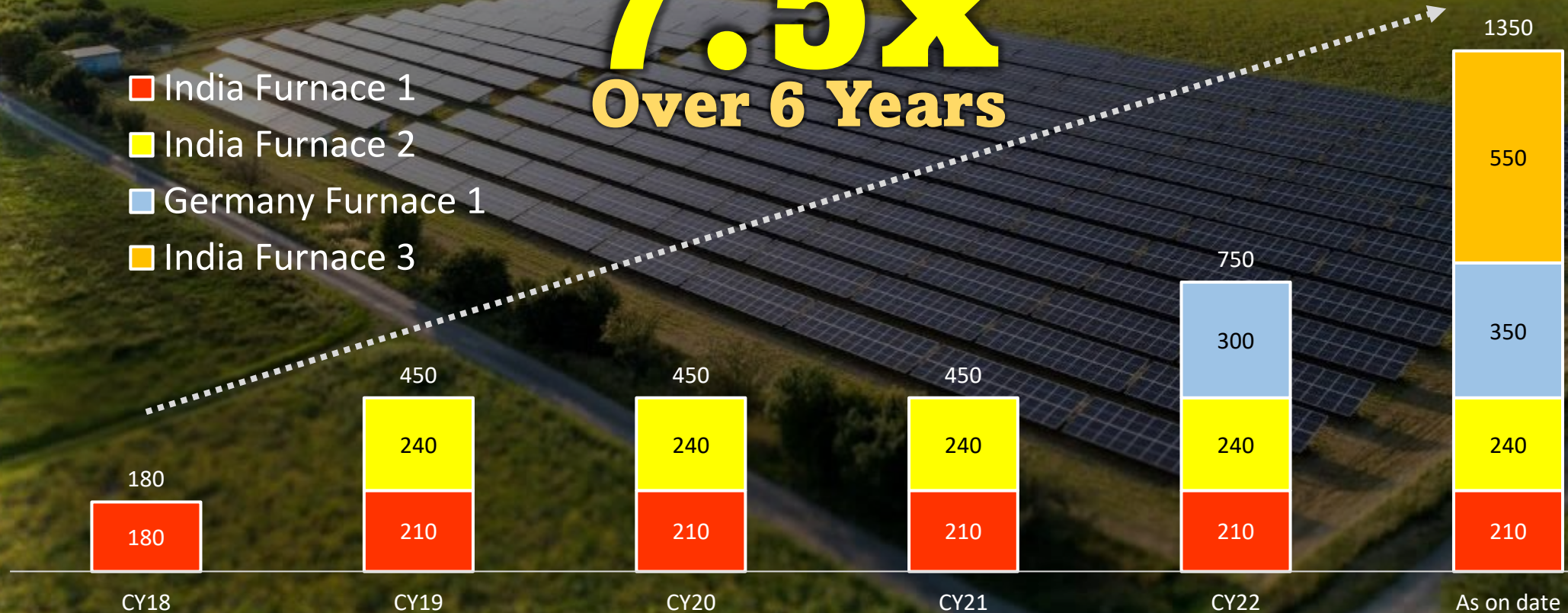
- A global presence with products matching international standards and quality requirements, with over 18.45% of revenue coming from exports.
- The largest manufacturer of solar glass in India, offering lower lead times and flexible order quantities, supplying over 100 domestic customers.
- The majority of international customers are based in Western Europe and Turkey. The company has expanded its outreach to geographies such as the Americas and MENA while nurturing and growing existing markets and adding new customers.
- There is a huge export opportunity in Europe, the USA, and Turkey due to the preference for local production of modules in these countries.

New segments being developed include glass for greenhouses and Building-Integrated Photovoltaics (BIPV).

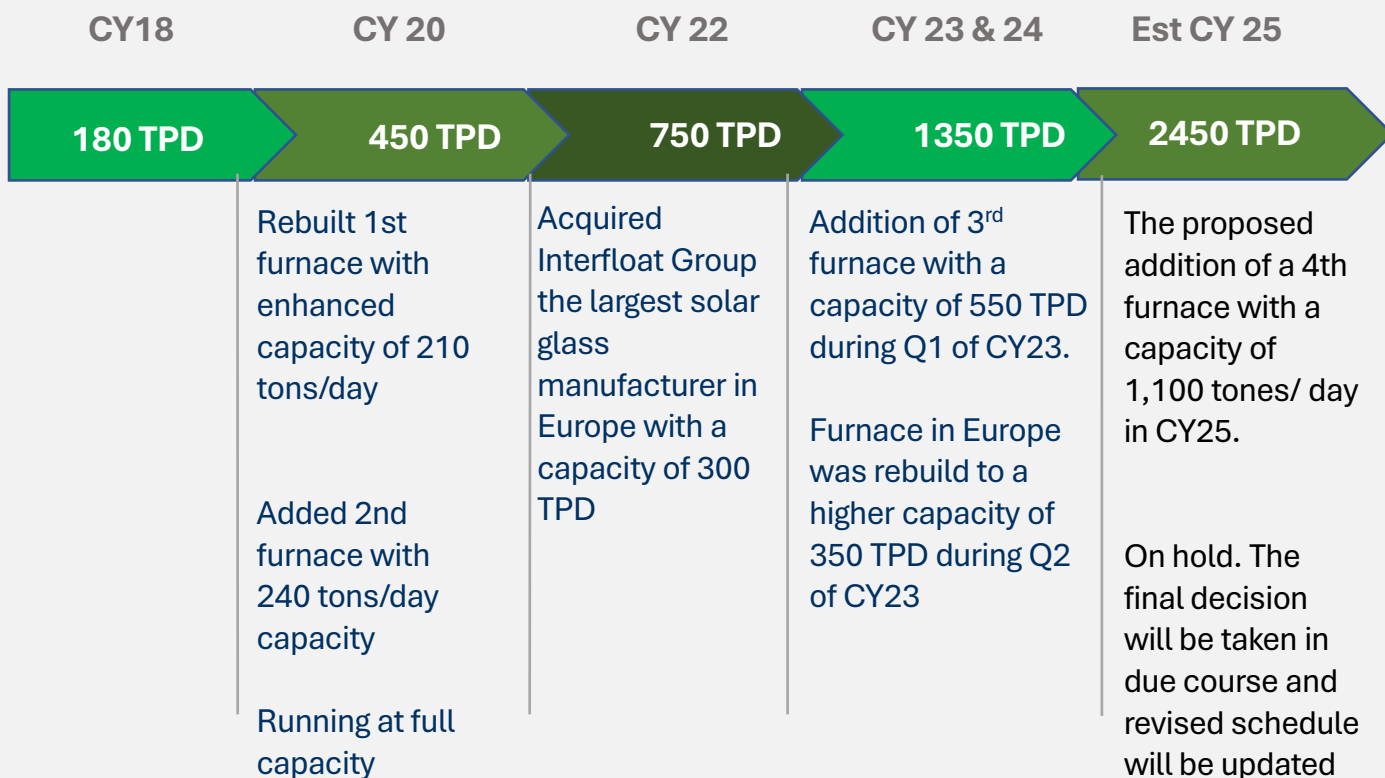
Our Capacity (TPD)

7.5x
Over 6 Years

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

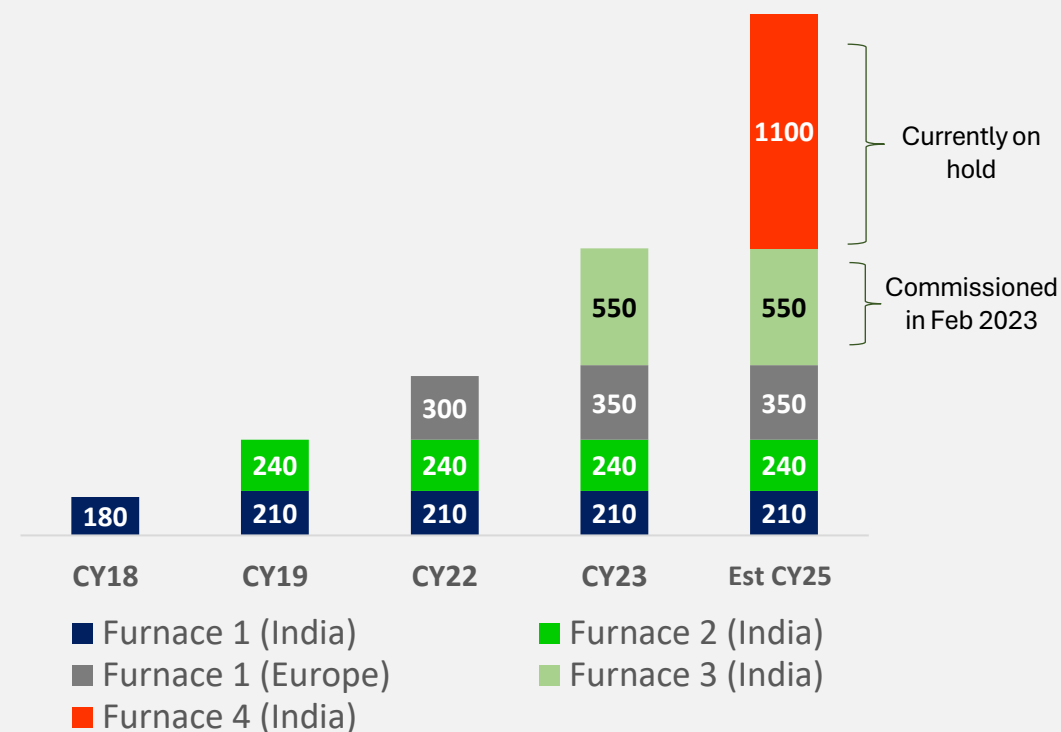


Capacity Planning



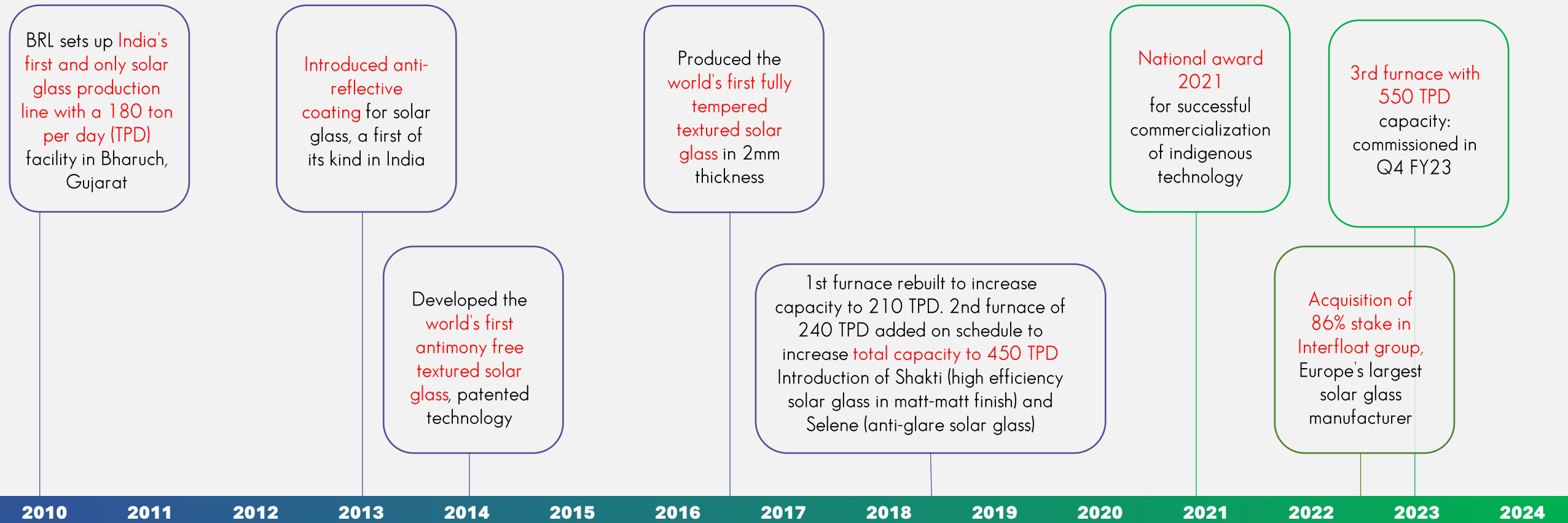
Combined Installed Capacity (TPD)-Projected

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



Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan is currently on hold and a decision will be taken after imposition of Anti dumping duty on imports of solar glass.

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



ENGINEERED FOR LONG TERM DURABILITY

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

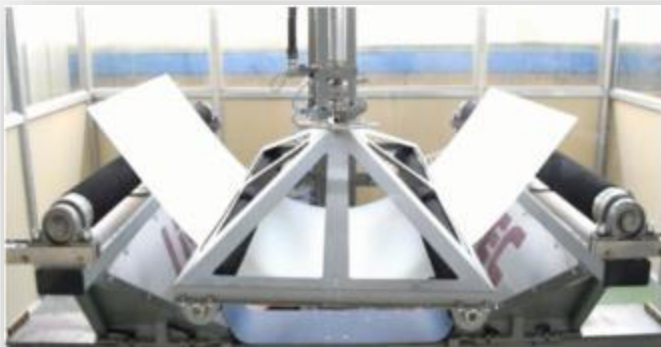
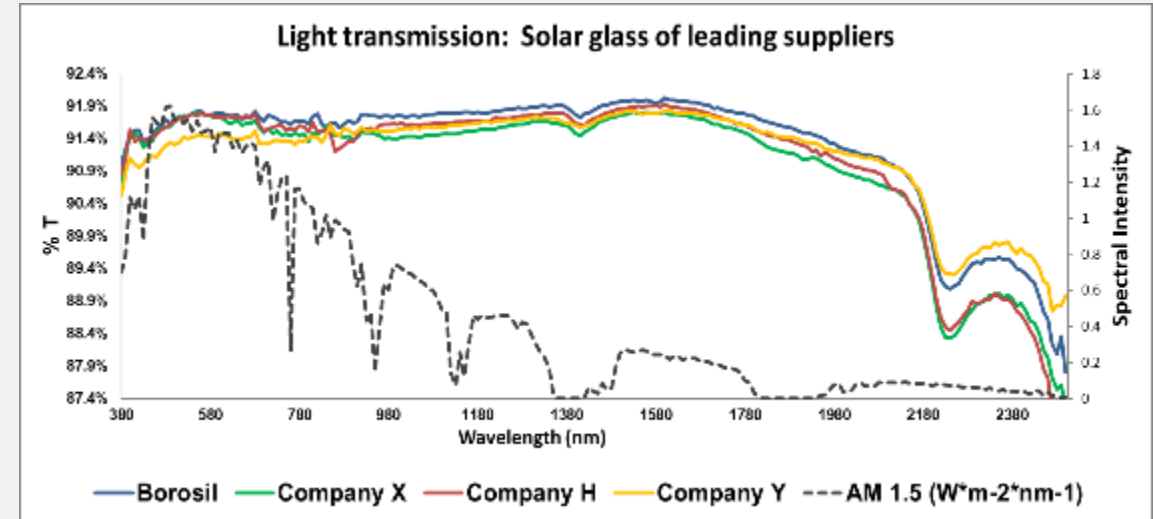
ENHANCED MECHANICAL STRENGTH

- 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

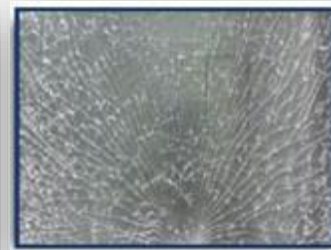
TEMPERED GLASS IS SAFER AND STRONGER

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

HIGHER TRANSMISSION



Normal heat strengthen glass



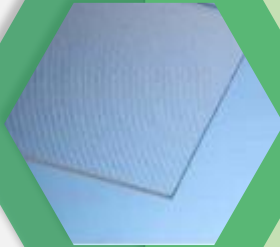
Borosil's fully tempered glass

Wavelength range (nm)			
Supplier	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%

INNOVATIONS: NEW PRODUCTS



- First solar glass manufacturer to have successfully produced without using Antimony (a harmful chemical) in its textured solar glass production and has a patent

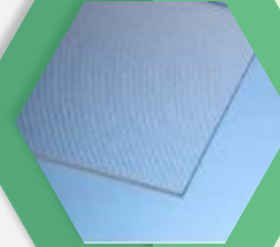


- Matt finish on both sides
- Meeting specific customer requirements



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

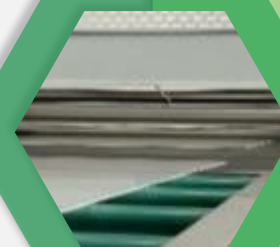
UPGRADING EXISTING PRODUCT LINES



- 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



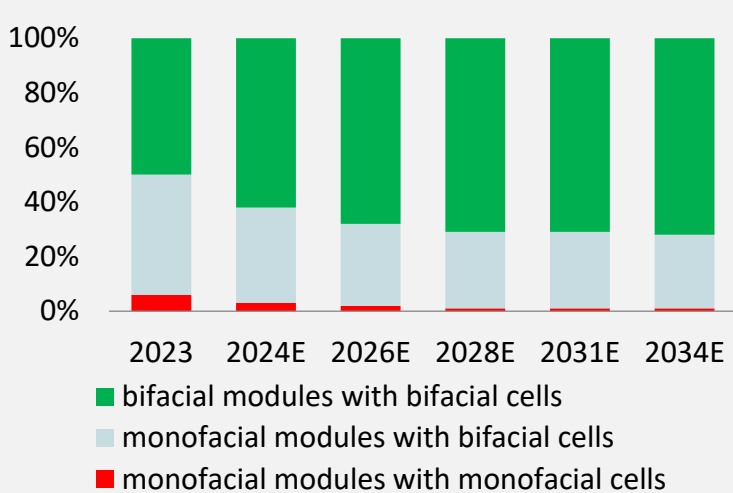
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

CONSTANT EVOLUTION

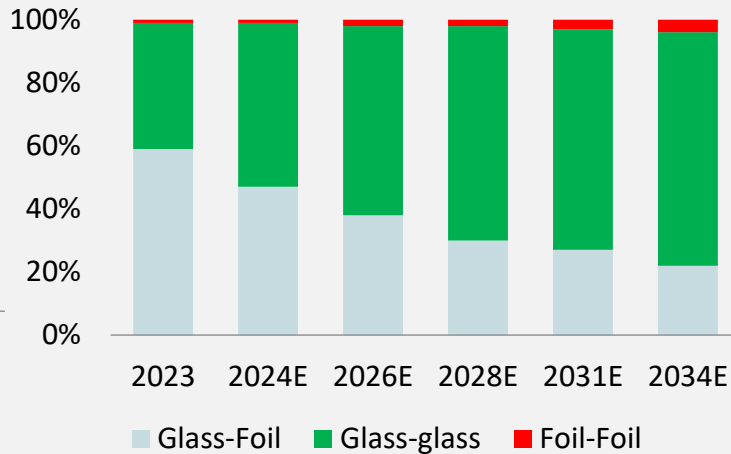
Products designed to align with changing demands and emerging needs

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. This shift will significantly increase the overall usage of solar glass

Growth of bifacial modules

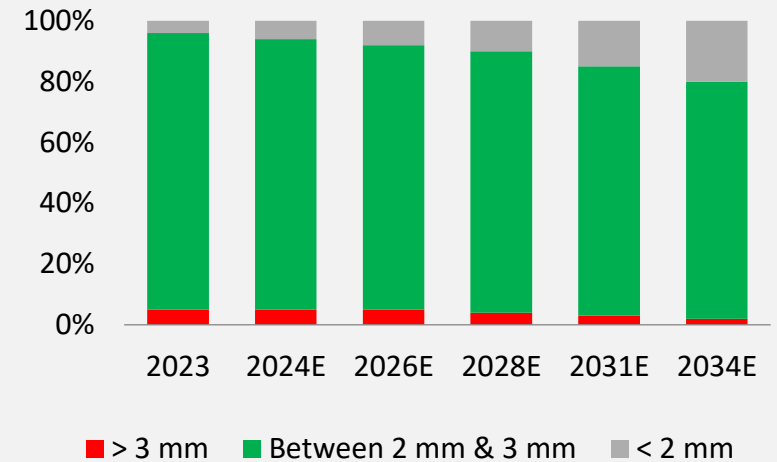


Growth of Glass-Glass modules



Ref: ITRPV 2024

Growth of thinner glass

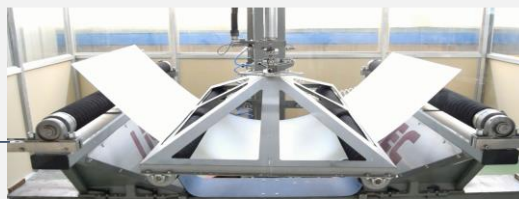


BRL manufactures 2mm textured solar glass with proven product quality

Advanced Applications

- Bifacial solar modules
- Floating solar modules
- Upcoming segments of BIPV

Tempered 2 mm glass



USPs

- Lower in weight
- Enhanced mechanical strength
- Long term durability with least degradation

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 Suryaghar 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

Indian Solar PV Manufacturing

- India has a solar module manufacturing capacity of around **75 GW** currently and projected to reach **150 GW** in the next 2 **years** as new capacities are expected to be added by various existing and new players .
- In H1FY25, the solar installations were higher at about **8.9 GW** as **against 4.96 GW in H1FY24**. This brings the overall solar installations to about **91 GW** today, on the way to achieve the target of **280 GW** by 2030 .
- We expect that the pace of solar installations will accelerate much quickly in view of robust demand, order pipeline and very economic cost.
- The share of domestically produced modules is rising as the Approved List of Models and Manufacturers (ALMM) is enforced from 1st April 2024. On the other hand , there has been a further significant drop in the prices of imported modules over last 2 quarters due to excess capacity in China.
- The rise in domestic manufacturing is leading to a much higher demand for components in India including solar glass.

**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
- A Life Cycle Assessment carried out by a reputed European institute indicated that the company maintained a 22% lower carbon footprint in comparison with the default value for glass manufacturing.
- 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. 27% of the total electricity consumption is met through the renewable sources installed for captive consumption.
- 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)



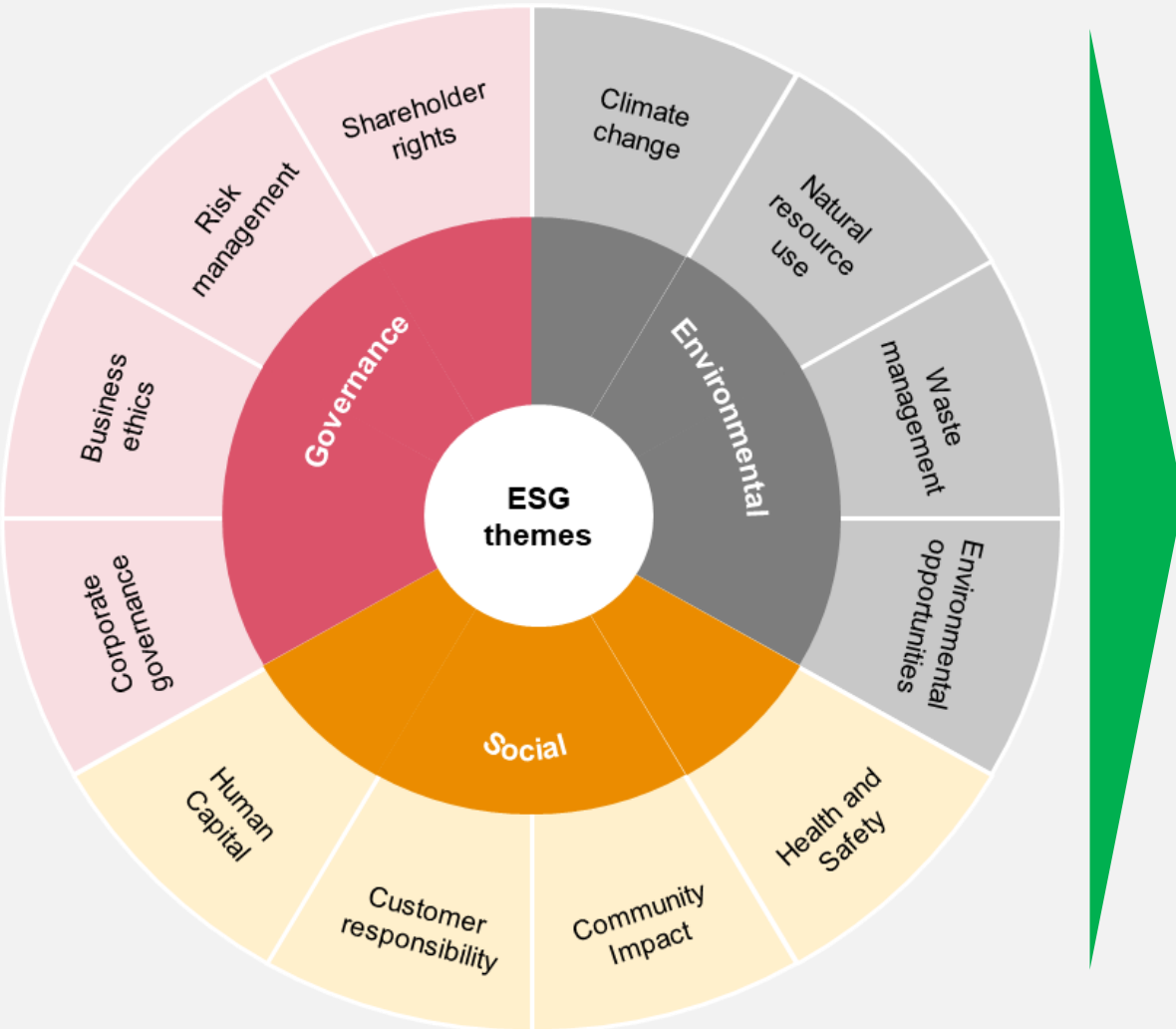
- Use of reusable packing material thereby saving cutting of trees



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

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**
 - **Enhancing transparency & fairness**

Greener planet



Social equity



Robust governance



Our Actions

- ESG target disclosures and dedicated dashboard to track emissions.
 - Increase the ratio of sales in reusable packaging material and explore further opportunities.
 - 27% total electricity from renewable sources. With further efforts to increase this share.
-
- 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.
 - ESG risks are incorporated in the risk management framework.
 - A group-wide program on the evaluation of IT risks
 - Establishing Ombudsman to address grievances.

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



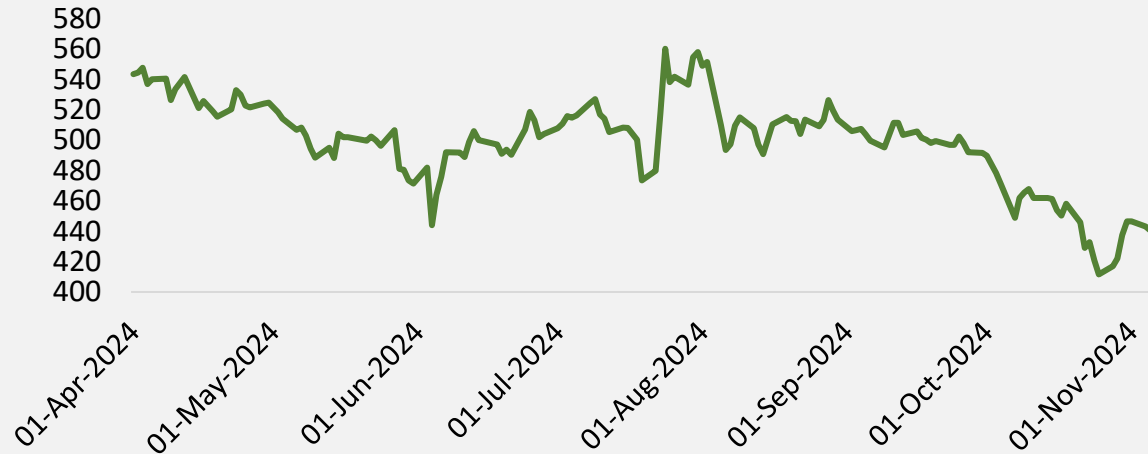
National Award
By Dept. of Science and Technology,
Govt. of India



AIGMFs
Balkrishna Gupta Award for
Exports for FY21

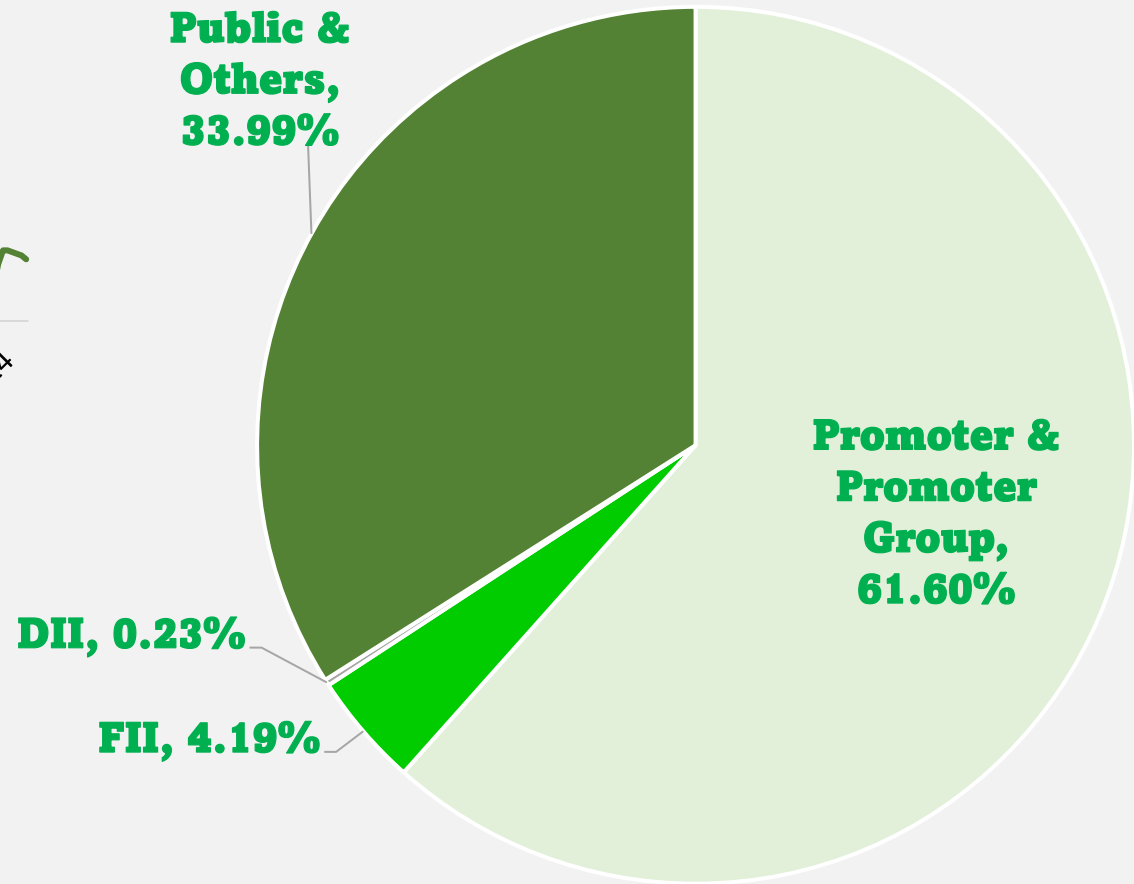
Shareholding Pattern

Borosil Renewables Limited
Stock Price NSE (₹)



₹6535_{cr}
Market Cap

NSE: as on 11th Nov 2024



As on 30th Sep 2024

Board Of Directors



Industrialist having Rich experience in the Glass Industry

Mr P.K. Kheruka
Executive Chairman



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

Mr Shreevar Kheruka
Vice Chairman



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

Mr Pradeep Bhide
Independent Director



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

Mr Ashok Jain
Whole-Time Director



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

Mr Raj Kumar Jain
Independent Director



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

Mr Asif Ibrahim
Independent Director



With over 32 years of experience in senior finance roles with extensive expertise in Finance, Accounting, Audit, Taxation, and Business Strategy.

Mr Sunil Roongta
Whole-Time Director & CFO



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

Mrs Shalini Kamath
Independent Director



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

Mr Haigreve Khaitan
Independent Director

Key Abbreviations

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



Thank You

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