

January 08, 2025

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,

Sub: Press Release

In furtherance to our intimation dated December 18, 2024, please find enclosed a press release titled “***Borosil Renewables announces a 50% Capacity expansion in Solar Glass***”.

You are requested to take the above on record.

Yours faithfully,

For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
(Membership No. ACS - 34607)

Encl.: As above.

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BOROSIL RENEWABLES LIMITED ANNOUNCES A 50% CAPACITY EXPANSION IN MANUFACTURING OF SOLAR GLASS

India's largest and oldest manufacturer of solar glass, Borosil Renewables Limited, has once again underscored its commitment to Atmanirbhar Bharat by announcing an expansion of 50% of its present capacity in manufacturing of solar glass, a critical component in the manufacturing of Photo Voltaic solar panels. The expansion plans, which had been put on hold, are now back on track, after receiving the approval from the Company's Board of Directors on December 18, 2024, on the basis of announcement of a "Reference Price" for imports, by Ministry of Finance vide its notification dated December 04, 2024, which will act against Cheap and dumped imports from China and Vietnam. With this expansion, the manufacturing capacity of the Company will increase from 1000 tons per day to 1500 tons per day.

The Reference price (US\$ 673~677 for imports from China works out to a price of INR 143 per mm/square meter at the Container Yard), and will act as a minimum threshold for import prices from China.

It may be recalled that solar glass manufacturing in the country was thrust into a crisis of survival due to dumping of solar glass from Chinese owned companies, with import volumes sky rocketing coupled with a sharp drop of prices.

The institution of a Reference Price for imported glass will enable Borosil Renewables to return back to better margins which will support its expansion plans.

The growth in domestic production of solar glass will create a more robust and dependable supply chain for domestic PV Module manufacturers for this critical component. Virtually all raw materials, skilled manpower and technology is available within India, and unnecessary outgo of foreign exchange shall be avoided, while creating much needed local jobs.

Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, project potential, are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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