

**August 13, 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 performance of the Company for the quarter ended June 30, 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 records.

Thanking you.

**For Borosil Renewables Limited****Ravi Vaishnav**  
**Company Secretary & Compliance Officer**  
**(Membership no. ACS – 34607)**

Encl.: As above.



Dedicated to a Brighter **Tomorrow**



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There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this Presentation without obligation to notify any person of such revision or changes.

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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 9<sup>th</sup> Aug 2024 - NSE

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

# Standalone Q1 FY25 P&L

## Standalone Profit & Loss Snapshot

Particulars (₹ Crs)	Q1FY25	Q4FY24	Q1FY24	YoY Change%	QoQ Change%	FY24
Revenue	241.40	227.23	237.82	2%	6%	985.87
EBITDA	29.71	13.13	56.52	-47%	126%	118.93
EBITDA %	12.3%	5.8%	23.8%	-48%	113%	12.1%
Interest	6.17	2.09	7.46	17%	-195%	26.23
Depreciation	28.54	28.58	30.59	7%	0%	114.04
PBT	-4.99	-17.54	18.48	-127%	-72%	-21.34
PAT	-3.64	-13.37	13.68	-127%	-73%	-16.52

## Key highlights of Standalone Quarterly Results

- ❖ During Q1FY25, the Sales volumes of the Company rose by 23% over the corresponding quarter in the previous year. However, the net revenue from operations rose by just 2%. Average ex-factory selling prices during the quarter were about INR 105.5/mm, which was a sharp decline of 17.9% as compared to INR 128.6/mm during the corresponding quarter.
- ❖ Net revenue in the quarter was higher by 6% compared to the preceding quarter i.e. Q4FY24 led by a quantitative increase by 2% and price increase by 6%. Selling prices in the domestic markets have shown an improvement due to a higher landed cost of imports in view of an increase in ocean freight although the Chinese exporters dropped their prices yet again and continued relentless dumping.
- ❖ Export Sales during Q1FY25 (including to customers in SEZ) were significantly down at INR 22.42 crs, comprising 9.3% of the turnover as against INR 72.13 crs in the corresponding quarter due to a demand slow down in Europe and Turkey for the past 2-3 quarters .
- ❖ EBITDA was at INR 29.71 crs corresponding to a margin of 12.3% as against 23.8% in the corresponding quarter in FY24. However, the EBITDA margins have shown an improvement over the 5.8% in the preceding quarter due to better selling prices as also higher production efficiencies.
- ❖ The company recorded a post-tax loss of INR 3.64 crs for the Q1FY 25, as against a profit after tax of INR 13.68 crs in the corresponding quarter. However, the results show an improvement compared to the immediately preceding quarter in which the Company incurred a post-tax loss of INR 13.37 crs.



# Consolidated Q1FY25 P&L

Consolidated Profit & Loss Snapshot						
Particulars (₹ Crs)	Q1FY25	Q4FY24	Q1FY24	YoY Change%	QoQ Change%	FY24
Revenue	370.79	283.11	354.50	5%	31%	1,369.28
EBITDA	25.91	-20.82	34.44	-25%	224%	74.85
EBITDA %	7.0%	-7.4%	9.7%	-28%	195%	5.5%
Interest	7.29	3.16	9.01	19%	-130%	29.22
Depreciation	33.95	33.58	32.42	-5%	-1%	131.72
PBT	-15.32	-57.56	-6.99	-119%	73%	-86.09
PAT	-14.24	-53.32	-11.53	-23%	73%	-50.27

## Key highlights of Consolidated Quarterly Results

- ❖ During Q1FY25, the consolidated net revenue from operations stood at INR 370.79 crs reflecting a rise of 5% over the corresponding quarter. However, the net revenue was higher by 31% compared to the preceding quarter i.e. Q4FY24 which was impacted by a reduced production at the overseas subsidiary due to demand slow-down .
- ❖ EBITDA was at Rs. 25.91 crs, corresponding to a margin of 7%, as against 9.7% in the corresponding quarter in FY24. However, the EBITDA margin shows a marked improvement over the preceding quarter, which had a negative EBITDA margin of 7.4%.
- ❖ The company recorded a post-tax loss of INR 14.24 crs for the Q1FY 25, as against a post-tax loss of INR 11.53 crs in the corresponding quarter. However, this shows a significant improvement over the immediately preceding quarter which had a post-tax loss of INR 53.32 crs.

# Proposed Fund Raise Status

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- 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.
- Post receipt of other necessary approvals, detailed terms of the Rights Issue including but not limited to the issue price, rights entitlement ratio, record date, timing and terms of payment will be determined by the Board or its duly authorised 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** and have extended the exemption on raw materials used in the manufacturing of specified solar PV components like encapsulants/back-sheet. These measures will further strengthen and encourage domestic manufacturing of solar ancillaries in India.
- Exemptions from payment of BCD have also been announced for specified machinery/equipment used in the manufacture of solar cells and modules which earlier attracted a 7.5% customs duty.
- In the recent Union budget, the Government has allocated Rs 10,000 cr this year for PM Suryaghar Yojna, which is more than double of amount spent in 2023-24. This will enhance the demand.

## FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

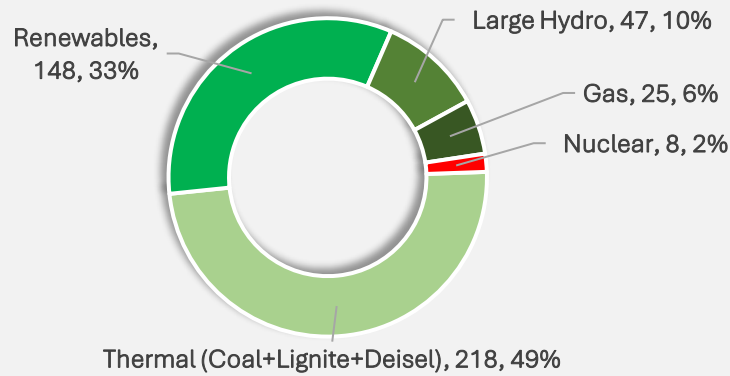
- The price of solar-grade silicon dropped by 80% in a little more than a year, and the cost of modules has continued to fall, hitting a record 10.5 cents per watt on July 31st, 2024 (ref: PV Infolink)

## POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

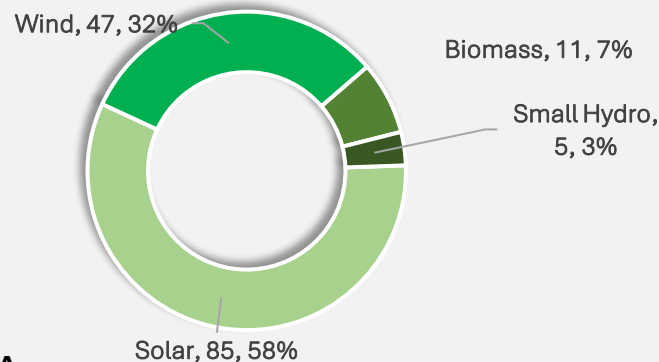
- The Austrian government has introduced a ‘made in Europe’ subsidy bonus for European photovoltaic components to subsidize any investment with up to 20% of its total value, depending on how many European components are used in the solar PV module.
- The European Parliament on 25th April 2024, adopted 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

# Increasing Share of Solar in Rising Renewables

**Total Installed Power Generation Capacity in India 446 GW as of Jun'24 (in GW)**



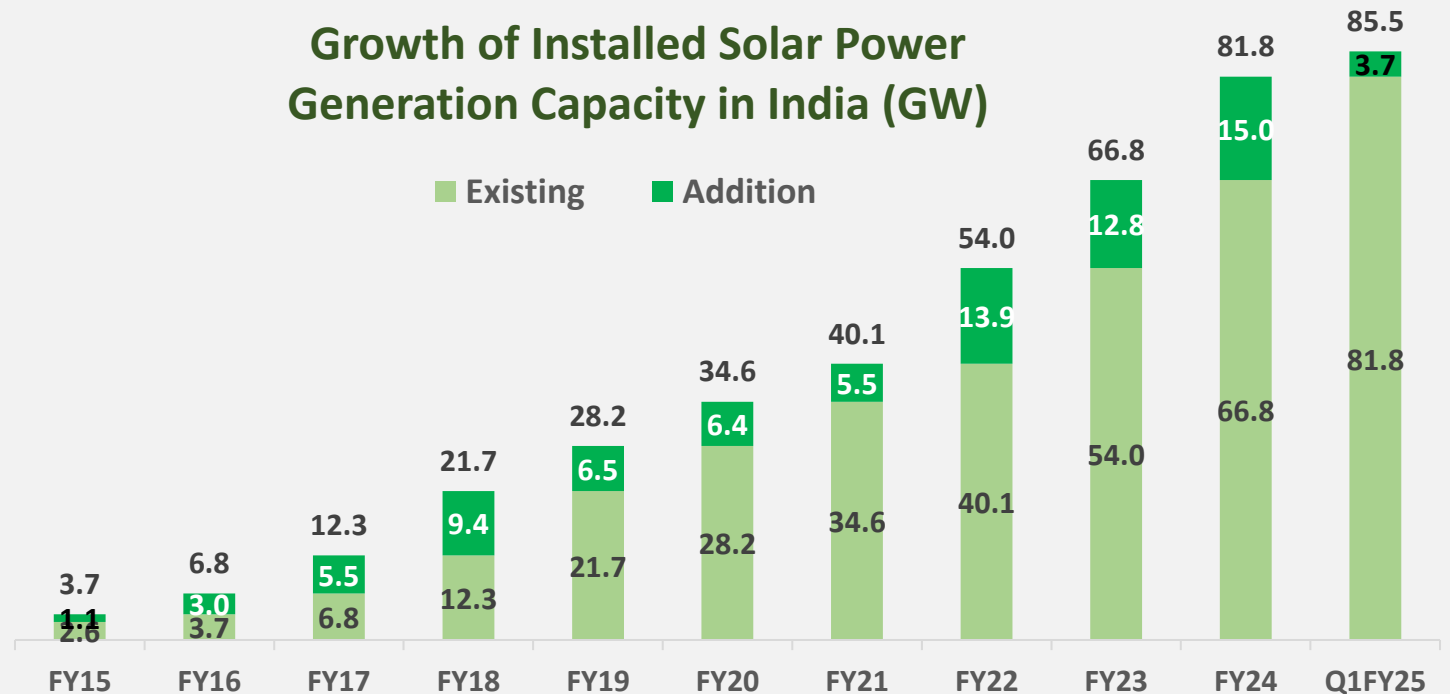
**Renewable Power Generation capacity in India 148 GW as of June'24 (in GW)**



Source: CEA

- Out of total installed power generation capacity of **446 GW as of Q1 FY25** in India, the share of renewables has reached **33% (148 GW)**. The share of solar (85 GW) has further increased to about 58% 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 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 18.45% 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.

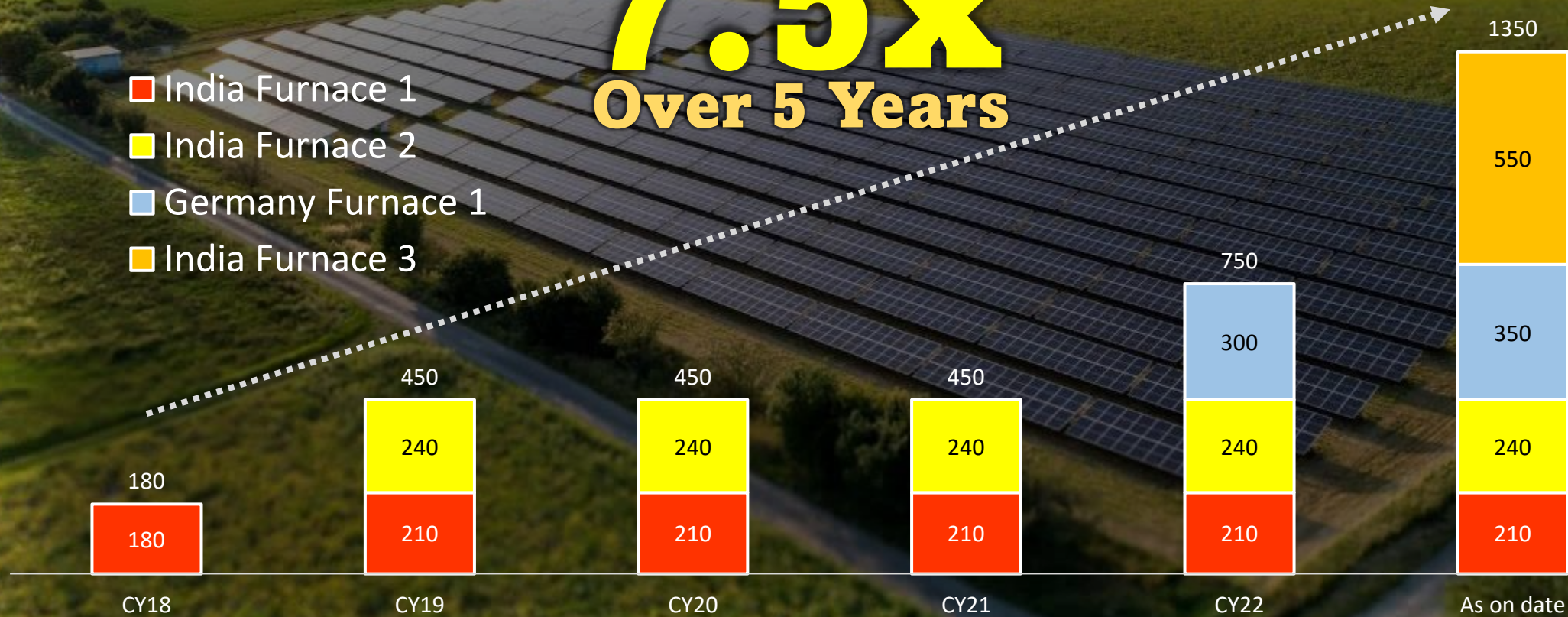
New segments being developed include glass for greenhouses and Building-Integrated Photovoltaics (BIPV).



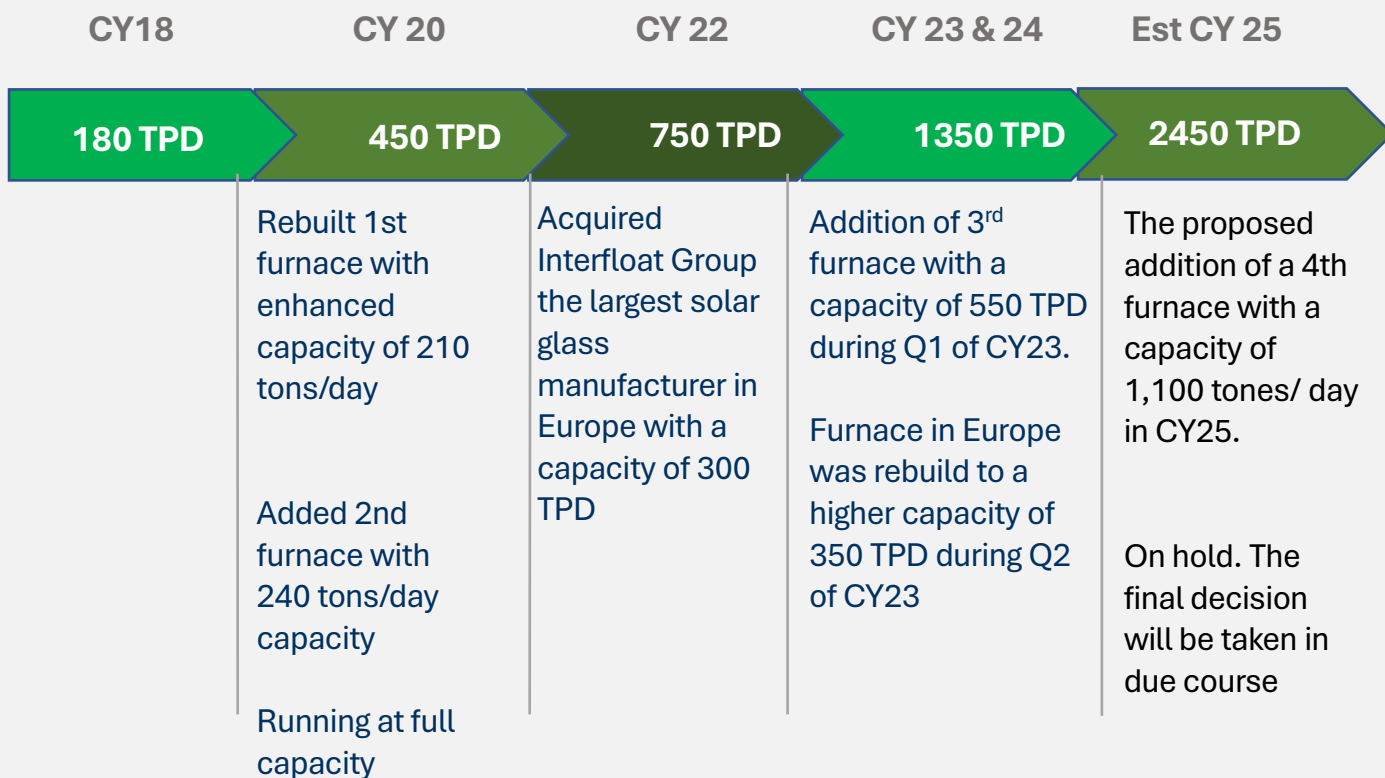
# Our Capacity (TPD)

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

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

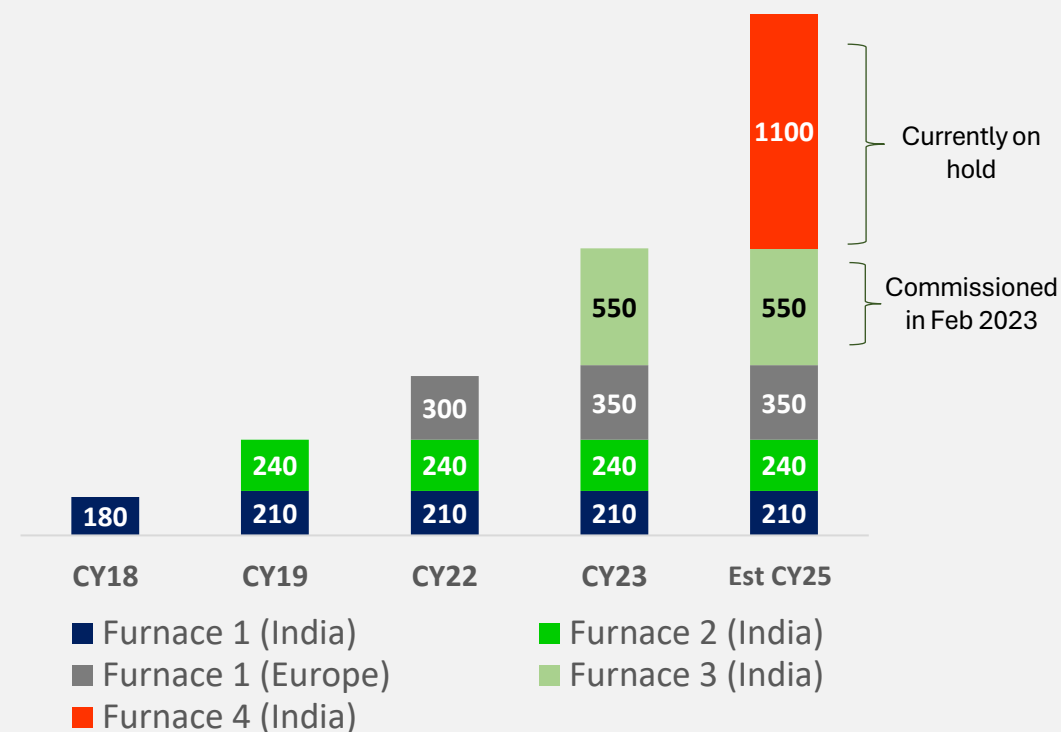


# Capacity Planning



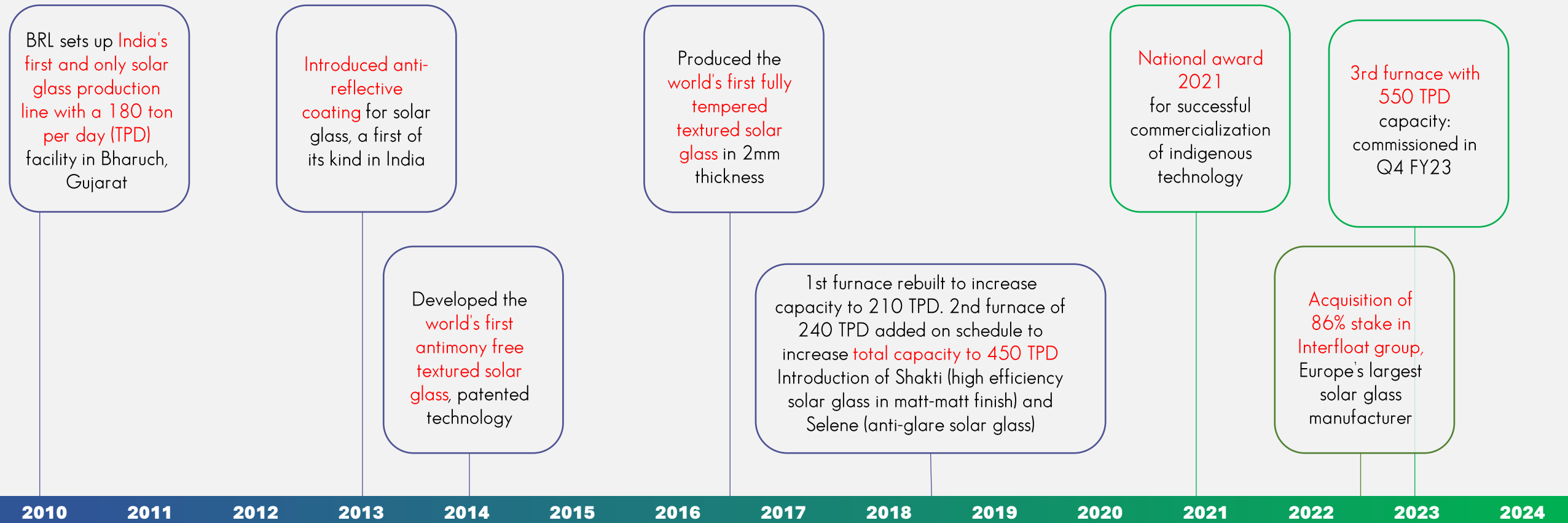
## Combined Installed Capacity (TPD)-Projected

**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.

## 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

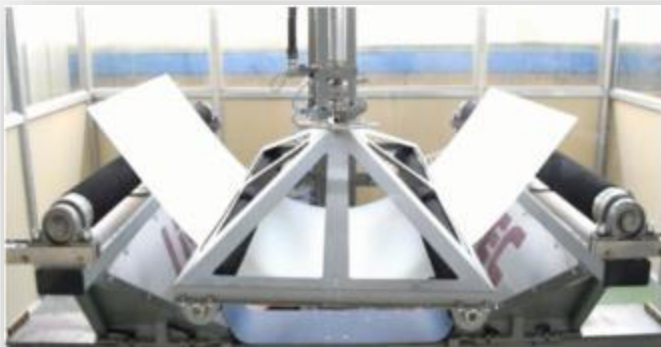
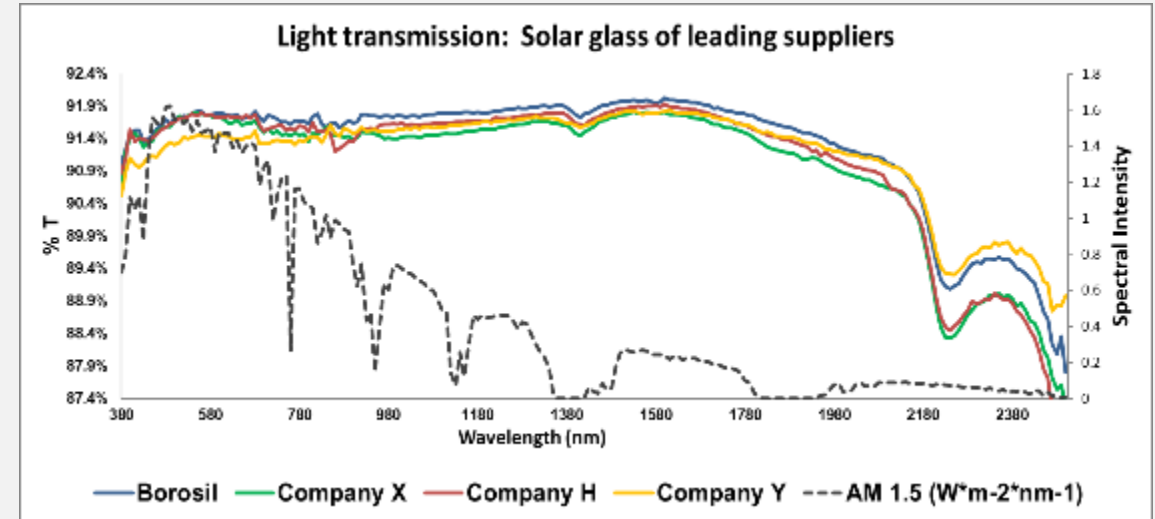
## ENHANCED MECHANICAL STRENGTH

- 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

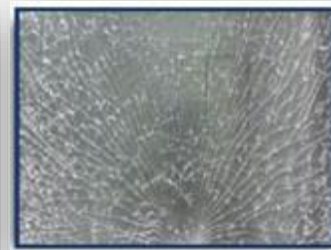
## TEMPERED GLASS IS SAFER AND STRONGER

- 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



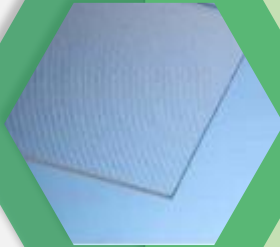
Borosil's fully tempered glass

Wavelength range (nm)			
Supplier	380-780	380-1100	380-2500
<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%

## 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

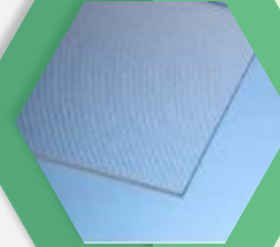


- Matt finish on both sides
- Meeting specific customer requirements



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

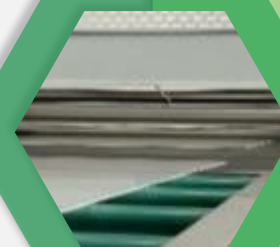
## UPGRADING EXISTING PRODUCT LINES



- 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



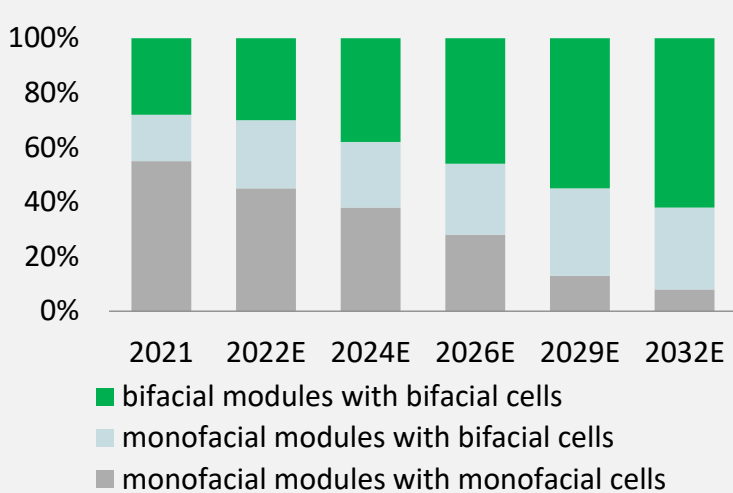
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

# CONSTANT EVOLUTION

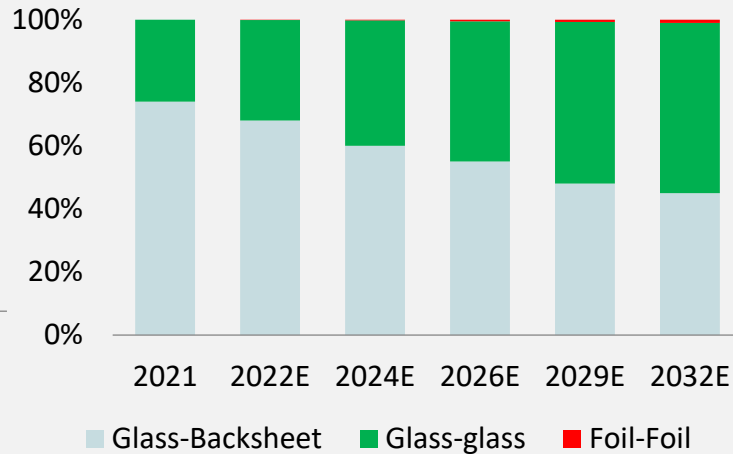
Products designed to align with changing demands and emerging needs

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

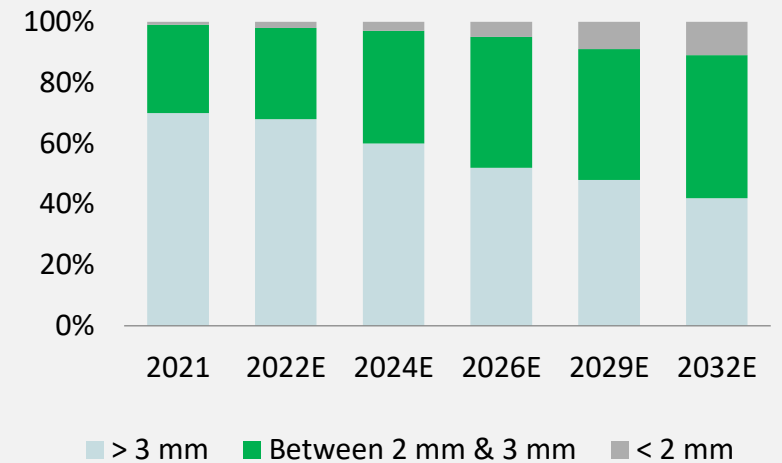
Growth of bifacial modules



Growth of Glass-Glass modules



Growth of thinner glass



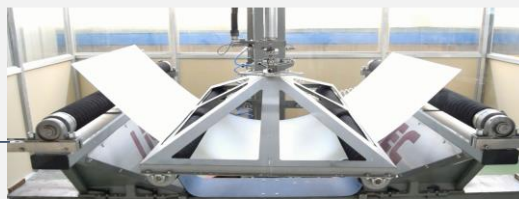
Ref: ITRPV 2023

BRL manufactures 2mm textured solar glass with proven product quality

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 **65 GW** as of Apr'24 on track to hit **110 GW** by 2026 as per CII-EY report on Atmanirbhar Bharat in renewable energy as **45 GW** of new capacity is expected to be added by various existing and new players .
- In FY24, the solar installations were higher at about **15 GW** as against **12.8 GW** in FY23, driven by various policy initiatives. This brings the overall solar installations to about **82 GW against 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 expected to rise as the Approved List of Models and Manufacturers (ALMM) is enforced from 1st April 2024, and there is a significant drop in the prices of imported modules due to excess capacity in China.
- This will lead to a 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

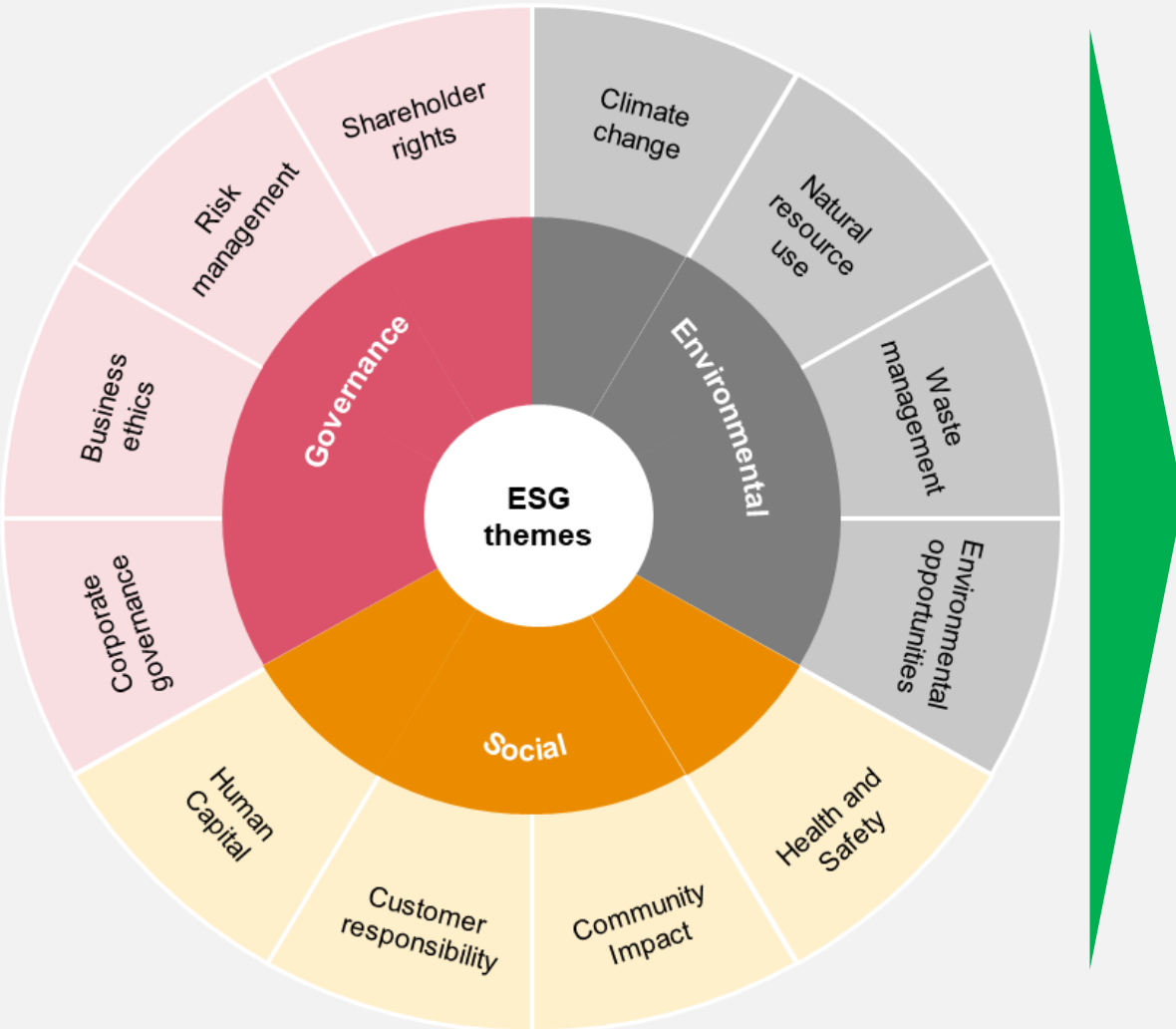


- Received a patent to use the waste materials as a part of raw material
- Bag filters – For fine dust control
- Close loop water circuit system- For water treatment and reuse of water
- Installed sewage treatment plant



# 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"> <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**
- **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

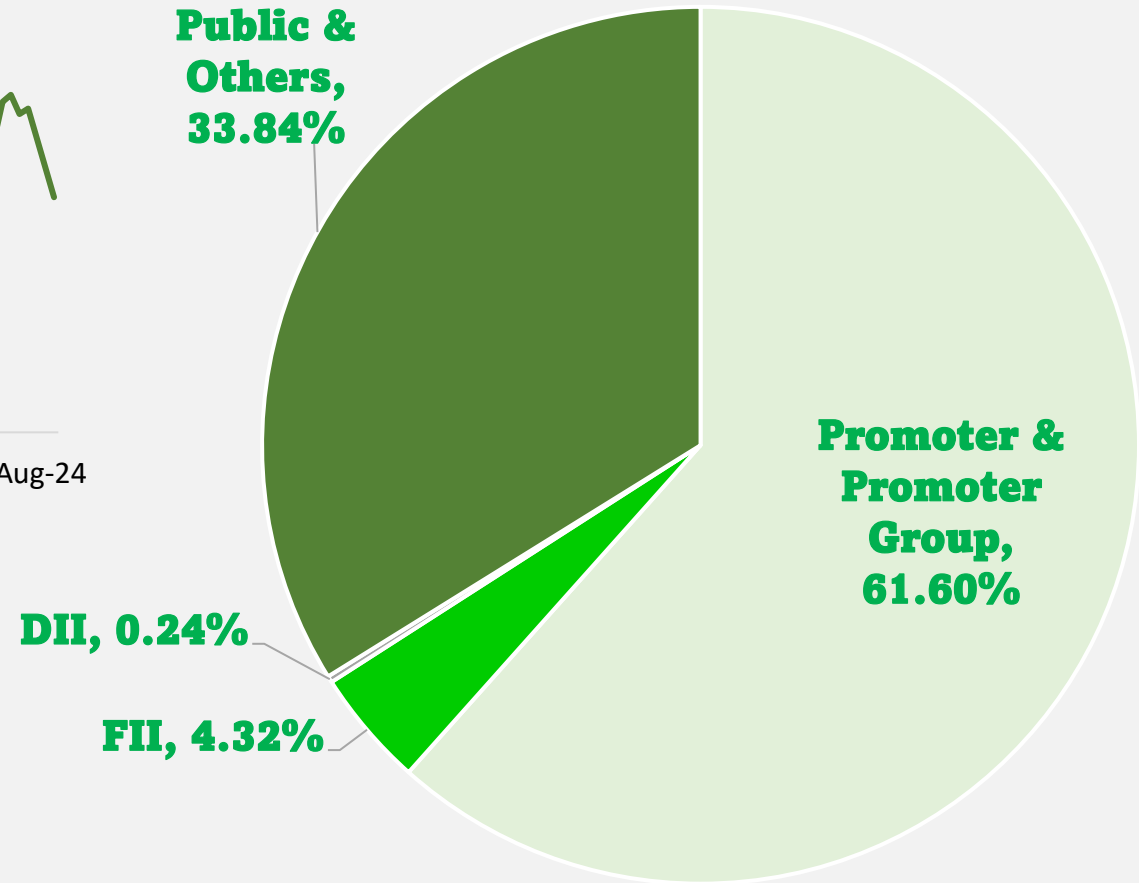
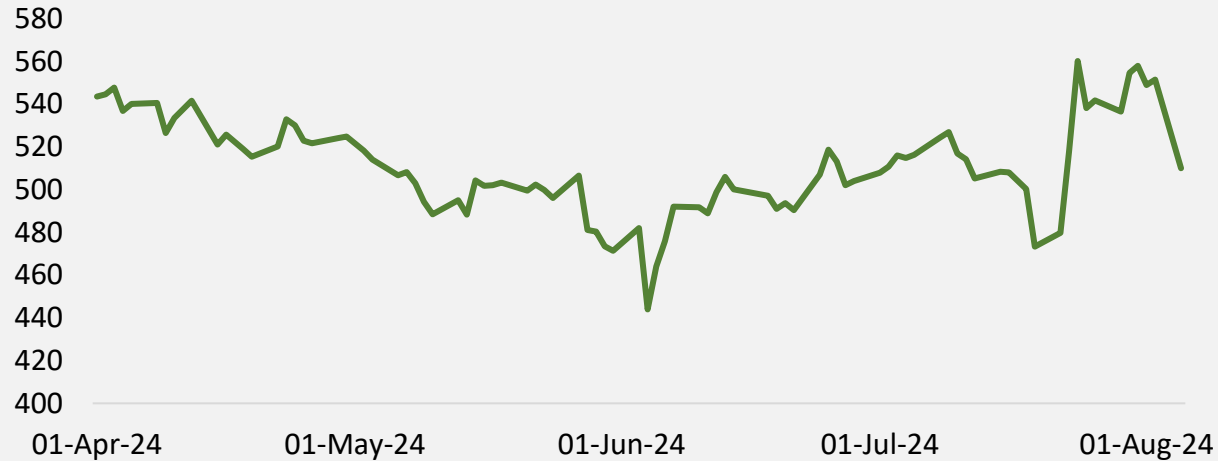


AIGMFs  
Balkrishna Gupta Award for  
Exports for FY21



# Shareholding Pattern

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



**As on 30<sup>th</sup> Jun 2024**

**₹6721 cr**  
**Market Cap**

**NSE: as on 9<sup>th</sup> Aug 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

<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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