

**May 12, 2026**

<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: BORORENEW</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 and financial year ended March 31, 2026.

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.

**For Borosil Renewables Limited****Kishor Talreja**  
**Company Secretary & Compliance Officer**  
**(Membership no. FCS – 7064)**

Encl.: As above.



**Turning Sunlight into progress**

**BOROSIL**  
renewables

INVESTOR PRESENTATION  
Q4 FY26

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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 7<sup>th</sup> May 2026

# Strong Performance-standalone Highest ever

## FY26 Highlights

### Revenue from Operations

₹ 1535 Crores

+38% YoY

### Operational EBITDA

₹ 492 Crores (32%)

+172% YoY

### PBT before exceptional item

₹ 391 Crores (25.5%)

+734% YoY

## Q4FY26 Highlights

### Revenue from Operations

₹ 438 Crores

+34% YoY

### Operational EBITDA

₹ 145 Crores (33%)

+88% YoY

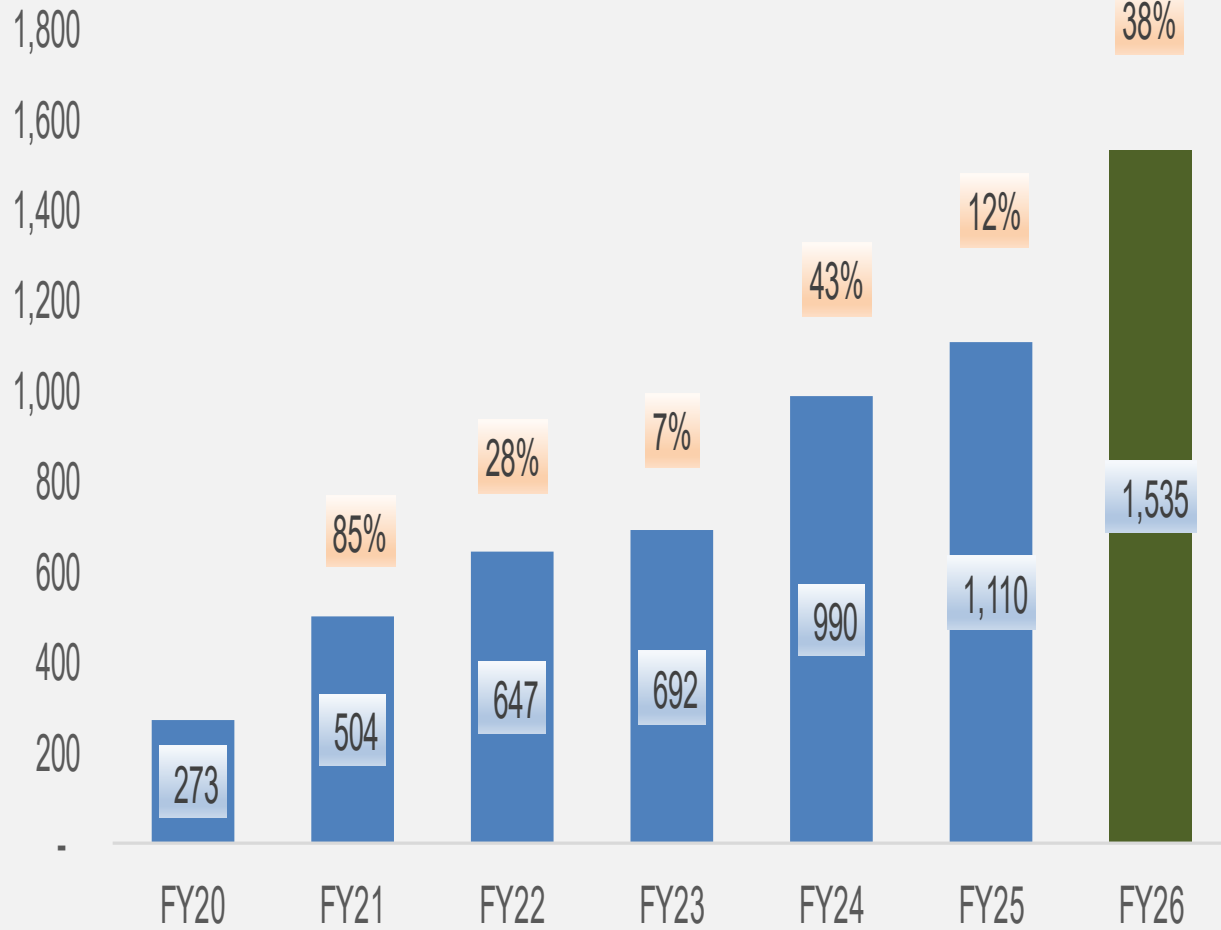
### PBT before exceptional item

₹ 120 Crores (27.4%)

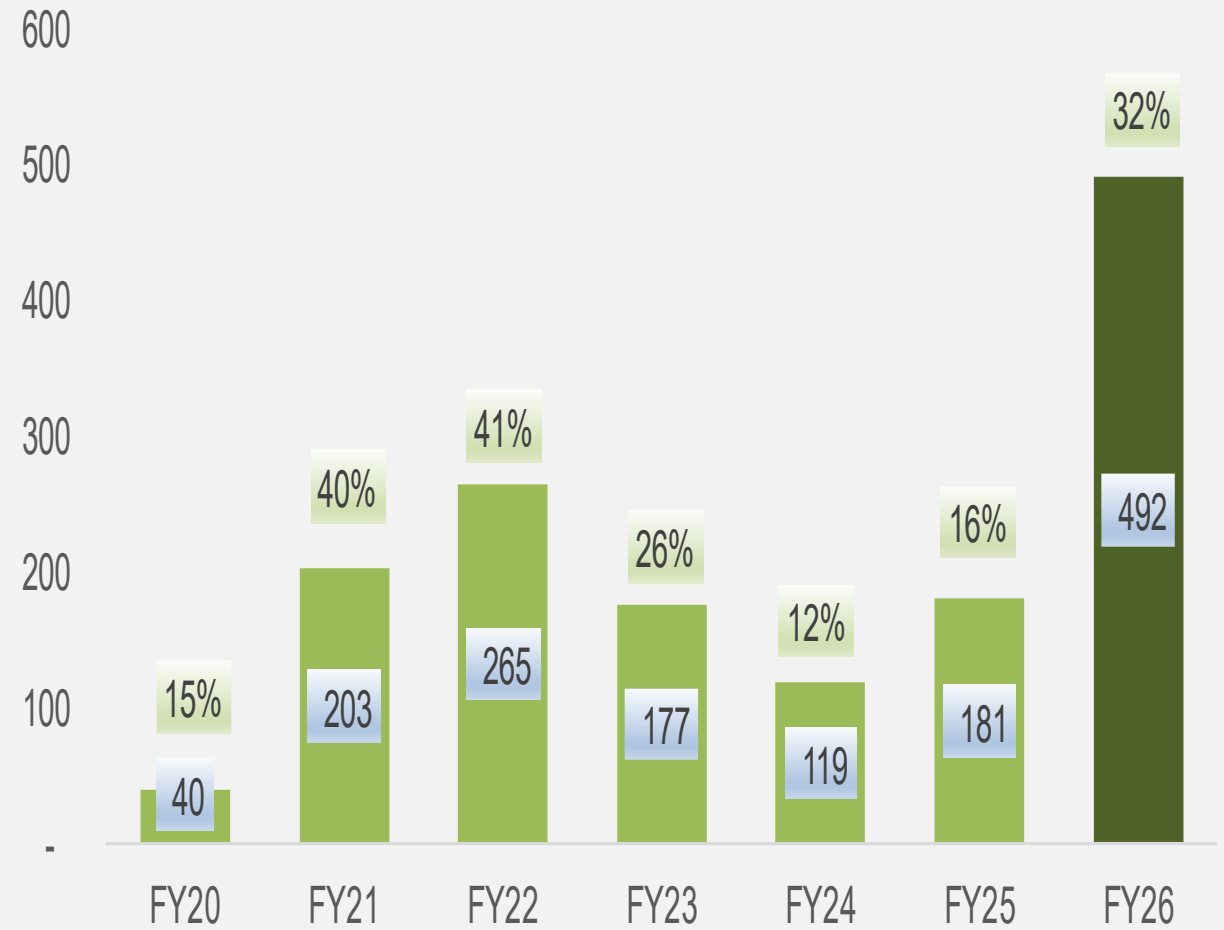
+167% YoY

# Standalone Financials-Highest ever Revenue and EBITDA

Revenue from Operation and Growth % (INR Crores)



EBITDA (₹ Crores and %)



CAGR 33% over the period of 7 years

CAGR 52% over the period of 7 years

# Standalone Q4 and Full year FY26 P&L

Particulars (₹ Crs)	Standalone Profit & Loss Snapshot						FY26	FY25	YoY Change%
	Q4FY26	Q3FY26	Q4FY25	YoY Change%	QoQ Change%				
Revenue	437.62	386.50	327.23	33.7%	13.2%	1,534.83	1,109.94	38.3%	
EBITDA	144.61	129.04	77.03	87.7%	12.1%	491.68	180.51	172.4%	
EBITDA %	33.0%	33.4%	23.5%			32.0%	16.3%		
Interest	3.36	3.01	7.24	-53.7%	11.3%	14.17	25.81	-45.1%	
Depreciation	21.23	21.93	24.84	-14.5%	-3.2%	86.79	107.84	-19.5%	
PBT (Before Exceptional Item)	120.03	104.09	44.95	167.0%	15.3%	390.71	46.86	733.8%	
Exceptional Item	-	-	-			-359.78	-		
PBT	120.03	104.09	44.95			30.93	46.86		
PAT	169.01	78.26	33.13			20.74	33.47		

## Key highlights of Standalone Quarterly/Yearly Results

### FY26

- ❖ The average Ex- factory selling prices realized during the year increased to INR 146.7/mm as compared to INR 113.4 /mm in the last year, which contributed significantly to this dramatic turnaround in the Revenue and EBITDA margin. The rise in selling prices has been possible after the Government's positive approach by levying anti-dumping duties on solar glass imports from China and Vietnam in December 2024. In addition, Sales in quantity terms were higher by 8% compared to last year.
- ❖ Exports amounted to INR 113.29 Cr, accounting for 7.4 % of the turnover, compared to INR 87.11 Cr in the last year when exports made up 7.9% of the turnover.

### Q4FY26

- ❖ The average Ex- factory selling prices during the quarter increased to INR 150.2/mm as compared to INR 127.6 /mm in the corresponding quarter (INR 149.97 /mm in the preceding quarter), leading to a marked improvement in the margins while improvement in production efficiencies and cost reduction measures also contributed. In addition, Sales in quantity terms were higher by 15% YOY and 14%QOQ.
- ❖ Exports amounted to INR 12.32 Cr, accounting for 2.8 % of the turnover, compared to INR 17.85 Cr in the corresponding quarter when exports made up 5.5 % of the turnover. Company's major export markets continue to face low demand. We continue to look forward for opportunities to augment our exports as USA is restricting glass from companies of Chinese origin.
- ❖ Due to the ongoing war in west Asia the price of imported LNG has more than doubled. In this difficult situation, the company had no choice but to request customers to accept a fuel surcharge covering a part of the cost increase which they accepted. We did not curtail production and have been able to maintain full production throughout. Looking to this adverse situation, the company has further intensified efforts to improve efficiencies and cut costs. As a result, the rise in fuel cost has not made any impact on our margins.

# Consolidated Q4 and Full year FY26 P&L

Consolidated Profit & Loss Snapshot								
Particulars (₹ Crs)	Q4FY26	Q3FY26	Q4FY25	YoY Change%	QoQ Change%	FY26	FY25	YoY Change%
Revenue	439.92	390.46	373.54	17.8%	12.7%	1,555.84	1,479.33	5.2%
EBITDA	145.32	130.94	27.36	431.1%	11.0%	465.96	92.84	401.9%
EBITDA %	33.0%	33.5%	7.3%			29.9%	6.3%	
Interest	3.36	3.01	9.54	-64.8%	11.3%	14.18	31.55	-55.0%
Depreciation	21.45	22.16	36.24	-40.8%	-3.2%	95.39	135.42	-29.6%
PBT (Before Exceptional Item)	120.51	105.77	-18.42	754.1%	13.9%	356.40	-74.13	580.8%
Exceptional Item	-0.39	16.47	-0.08			-213.99	-0.25	
PBT	120.11	122.25	-18.50			142.40	-74.38	
PAT	169.12	100.19	-29.53			127.40	-86.97	

**Revenue**  
Q4FY26  
₹439.92 CRS  
↑ 17.8%  
YoY

**EBITDA**  
Q4FY26  
₹ 145.32 CRS  
↑ 431.1%  
YoY

**Revenue**  
FY26  
₹1556.84 CRS  
↑ 5.2%  
YoY

**EBITDA**  
FY26  
₹ 465.96 CRS  
↑ 401.9%  
YoY

# Update on Expansion plan

- ❖ Board approved setup of two new furnaces (SG-4 & SG-5), each of 300 TPD, totaling **600 TPD**
- ❖ **Estimated Investment:** ₹950 crore
- ❖ **Commissioning Target:** Dec 2026. Work as per schedule.
  - : Civil work in progress
  - : Order placement of key items done
- ❖ **Mode of financing :** a mix of equity, debt and internal accruals
- ❖ **Strategic Rationale:**
  - Backed by strong policy tailwind: 5-year anti-dumping duty on Chinese & Vietnamese imports (effective Dec 4, 2024)
  - Aims to capture growing domestic demand for solar glass and to provide import substitute
  - Capacity boost will drive volume-led growth, enhanced scale economies, and market leadership



# Fresh infusion of **Rs. 889.15 cr** to strengthen the Capital Structure for Growth

## 1. Preferential Issue - Feb-25

Promoters (equity)	: Rs. 100.00 Cr.
Non-Promoters (warrants)	: Rs. 417.66 Cr
<b>Total</b>	<b>: Rs. 517.66 Cr.</b>

### Received :

Promoters:	: Rs. 100.00 Cr
Non-Promoters	: Rs. 135.14 Cr
<b>Total Received</b>	<b>: Rs. 235.14 Cr.</b>

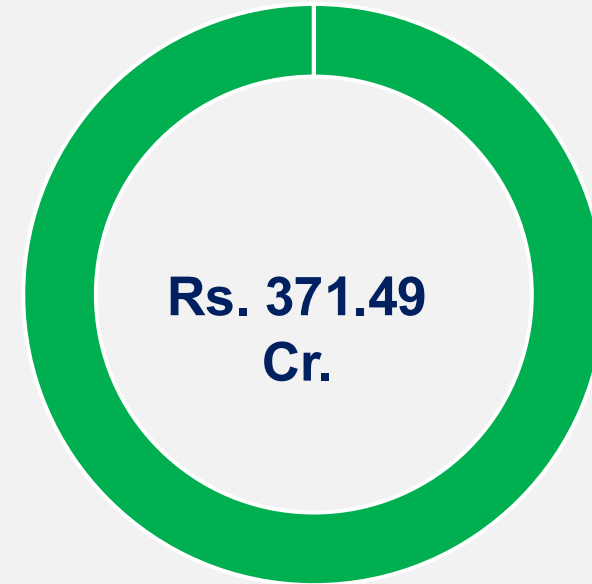
### Balance :

Promoters:	: NIL
Non-Promoters	: Rs. 282.52 Cr
<b>Total</b>	<b>: Rs. 282.52 Cr.*</b>

Amount is already utilized.

\*Last date for exercising option to pay and convert in shares is **Aug 2026**).

## 2. Preferential Issue (equity) -Oct-25

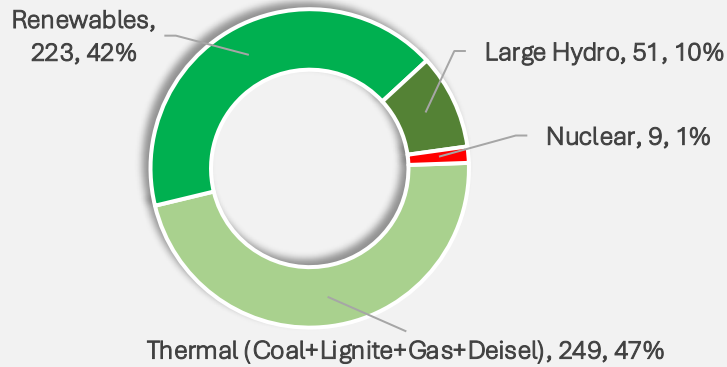


### Entire funds Received & Invested

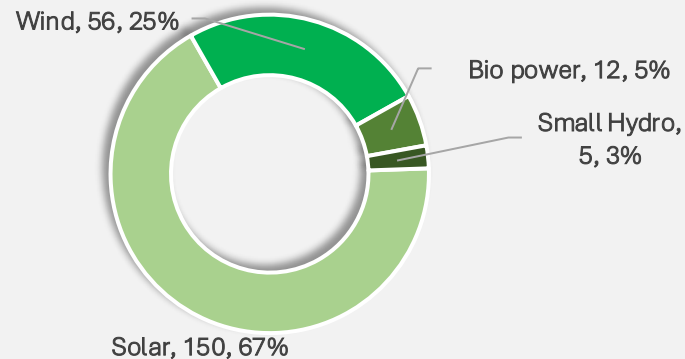
To be utilized mainly for part financing SG-4 and SG-5 projects. Unutilized balance Rs 292.77 Cr is currently invested in money market mutual funds.

# Increasing Share of Solar in Rising Renewables

## Total Installed Power Generation Capacity in India 533 GW as of Mar'26 (in GW)



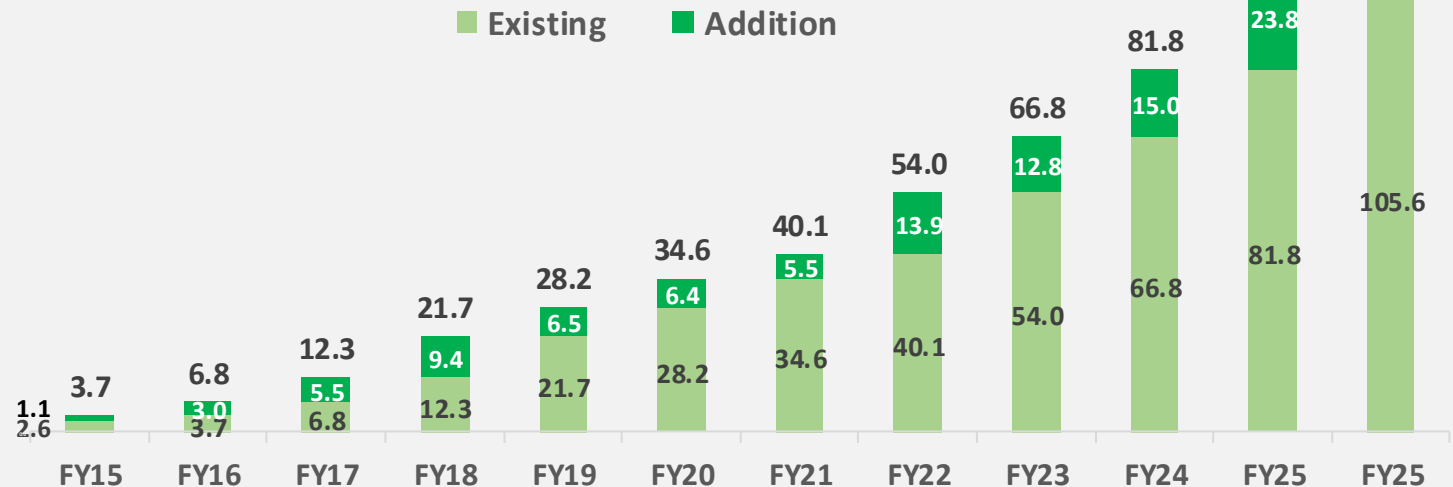
## Renewable Power Generation capacity in India ~223 GW as of Mar'26 (in GW)



Source: CEA

- Out of total installed power generation capacity of **~533 GW as of Mar 2026** in India, the share of renewables has reached **42% (~223 GW)**. The share of solar (150 GW) has further increased to about 67% of the renewable capacity.
- The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.
- FY26 has witnessed the highest ever annual solar installations of **44.6 GW**. Substantial growth in Rooftop solar and Commercial and Industrial (C&I) segments.

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



## National Solar Mission

Targets of **280 GW** installed solar capacity to be achieved by 2030. Now raised to **500 GW** by 2036.

## 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 **30 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 2027 where PPAs/NTPs were issued by 31<sup>st</sup> December 2025.

## 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 – 2025) with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing. **8.2 GW** capacity awarded 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

## Surge in Manufacturing

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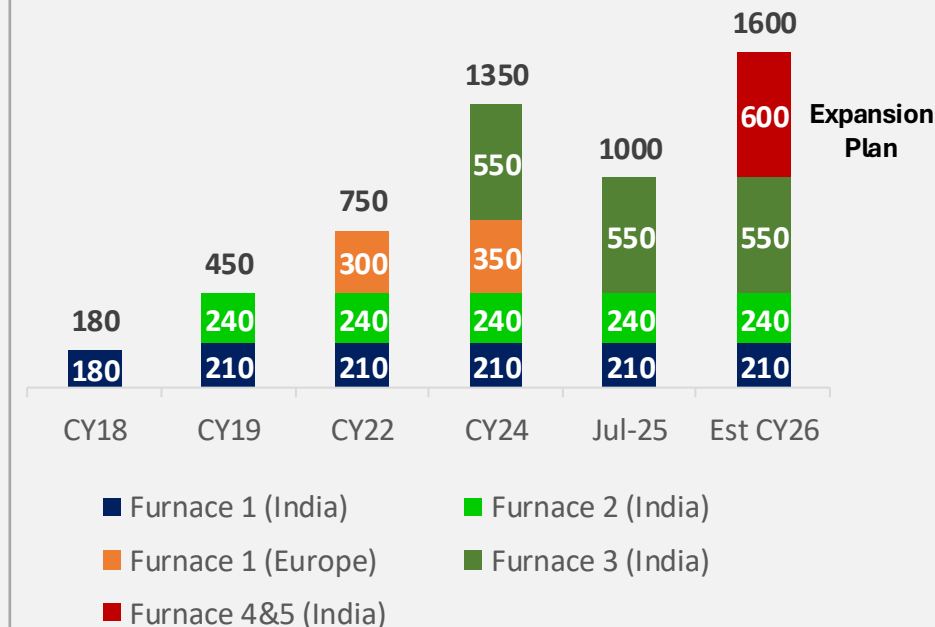
- ❑ **Manufacturing capacity for solar modules reached 193 GW on 1<sup>st</sup> May 2026** and is expected to reach 250 GW. However, as per industry sources around 30 GW of this is likely to become non operational due to technological changes leaving 200-220 GW operational.
- ❑ In **FY26**, the solar installations were highest at about **44.6 GW** (which means modules/glass consumption of 62 GW **as against 23.8 GW in FY25**). This brings the overall solar installations to about **150 GW as on 31<sup>st</sup> Mar 2026**, on the way to achieve the target of **280 GW** by 2030.
- ❑ Looking at the success of ALMM for solar modules, the Government has introduced ALMM-II wef 1<sup>st</sup> June 2026 mandating use of domestically produced solar cells. This has already led to rise in the solar cell capacity to 30 GW which is expected to rise to 75 GW by 2027 as significant capacities are under installation although the capacity addition announcements suggest this could surpass 100 GW.
- ❑ The Government has announced introduction of ALMM-III from June 2028 under which Ingot and wafer will also be mandated to be locally produced. Many existing large module/cell manufacturers have announced their plans to set up capacities aggregating to about 50-60 GW.
- ❑ These measures will ensure building up of a local supply chain and eco-system and ensure lowering import dependence for energy security. **We expect installations of 75 GW PA (DC basis).**
- ❑ New solar glass capacities by existing and new entrants are scheduled to commence in FY27 which will take the local glass production to almost 51 GW from about 18 GW currently and substantially substitute the imports.

# Our Capacity Planning

CY18	CY 20	CY 22	CY 23 & 24	CY 25	Est CY 26
180 TPD	450 TPD	750 TPD	1350 TPD	-350 TPD	1600 TPD
	<p>Rebuilt 1st furnace with enhanced capacity of 210 tons/day</p> <p>Added 2nd furnace with 240 tons/day capacity</p> <p>Running at full capacity</p>	<p>Acquired Interfloat Group the largest solar glass manufacturer in Europe with a capacity of 300 TPD</p>	<p>Addition of 3<sup>rd</sup> furnace with a capacity of 550 TPD during Q1 of CY23.</p> <p>Furnace in Europe was rebuild to a higher capacity of 350 TPD during Q2 of CY23</p>	<p>GMB Glasmanufaktur Brandenburg GmbH (350 TPD), German subsidiary, files for insolvency.</p>	<p>Board approved setup of two new furnaces (SG-4 &amp; SG-5), each of 300 TPD, totaling 600 TPD) to be commissioned by Dec 2026</p>

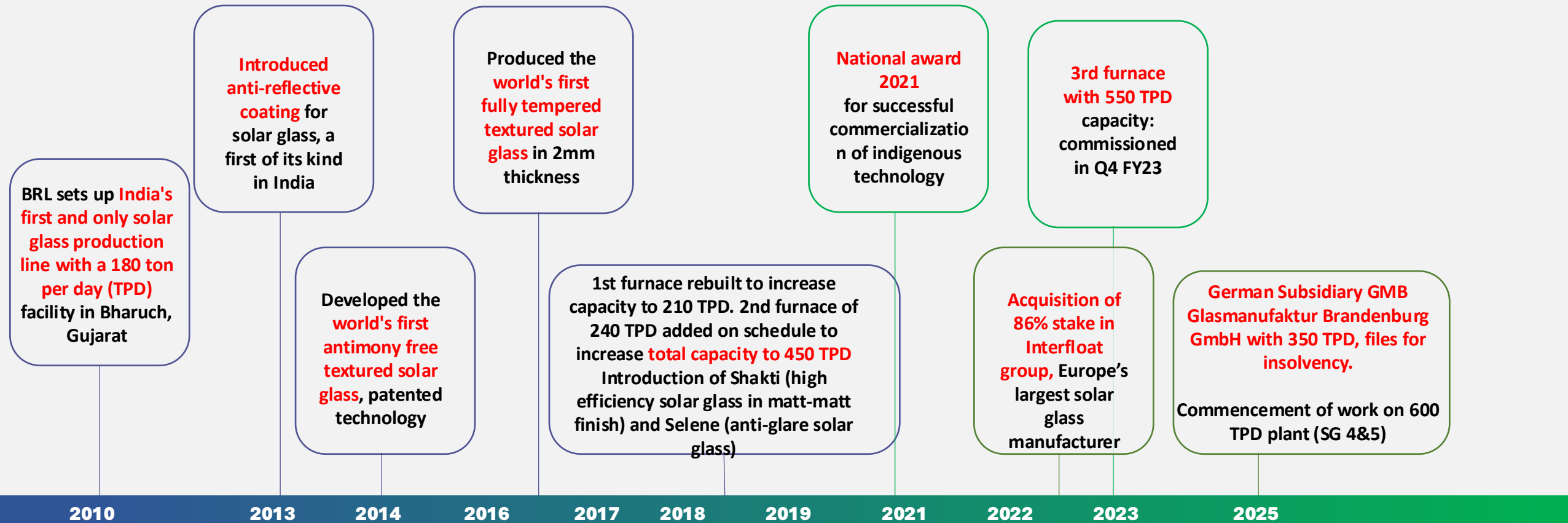
## Combined Installed Capacity (TPD)-Projected

**Combined Solar Glass Capacity Planned 1600 TPD (~ 10.5 GW)**



Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan was re-activated immediately upon imposition of Anti dumping duty on imports of solar glass and is on schedule for furnace firing in December 2026.

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



# 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.
- 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.
- The Company is continuously exploring export opportunity in these countries.
- New segments being developed include glass for Greenhouses and Building-Integrated Photovoltaics (BIPV).

## Higher Transmission

### ENGINEERED FOR LONG TERM DURABILITY

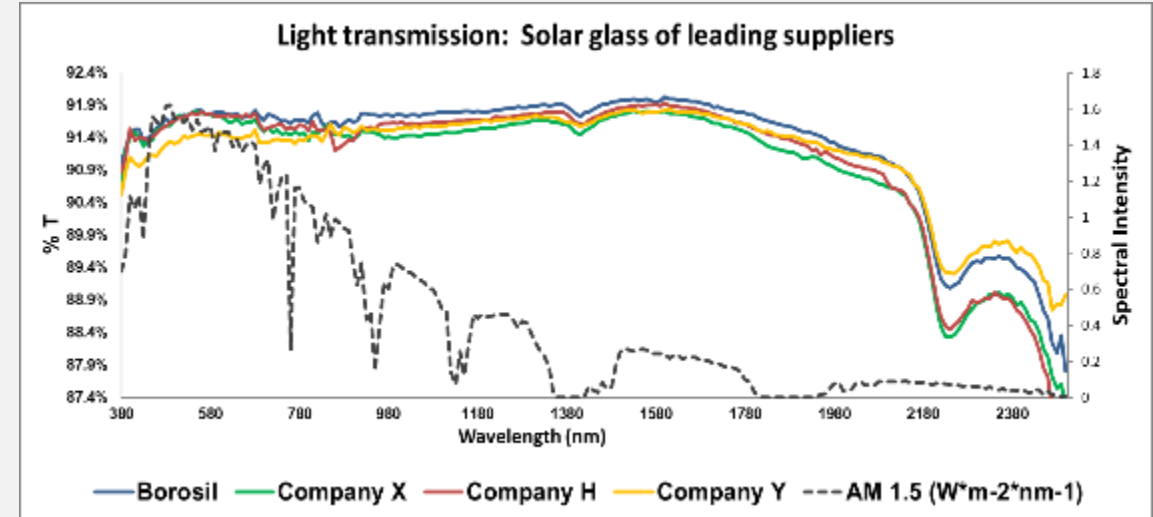
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

### ENHANCED MECHANICAL STRENGTH

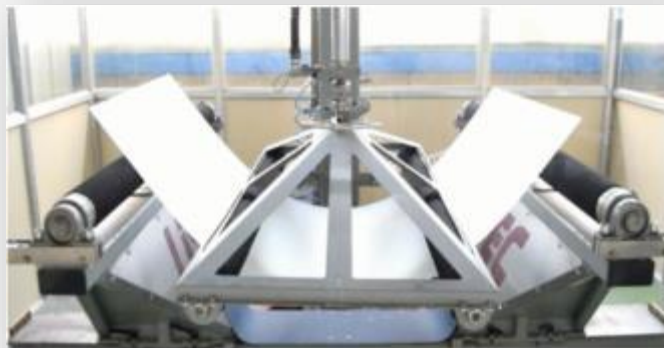
- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- **2 x more strength than heat-strengthened glass**
- **4 x more strength than annealed glass**

### TEMPERED GLASS IS SAFER AND STRONGER

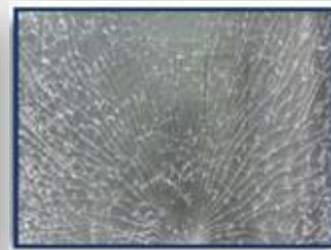
- Tempered glass has a breakage of small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass



	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

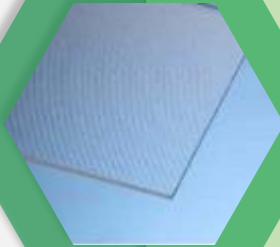


Borosil's fully tempered glass

## INNOVATIONS: NEW PRODUCTS



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

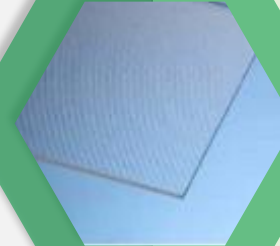


- Matt finish on both sides
- Meeting specific customer requirements



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

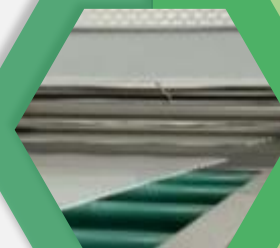
## UPGRADING EXISTING PRODUCT LINES



- 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



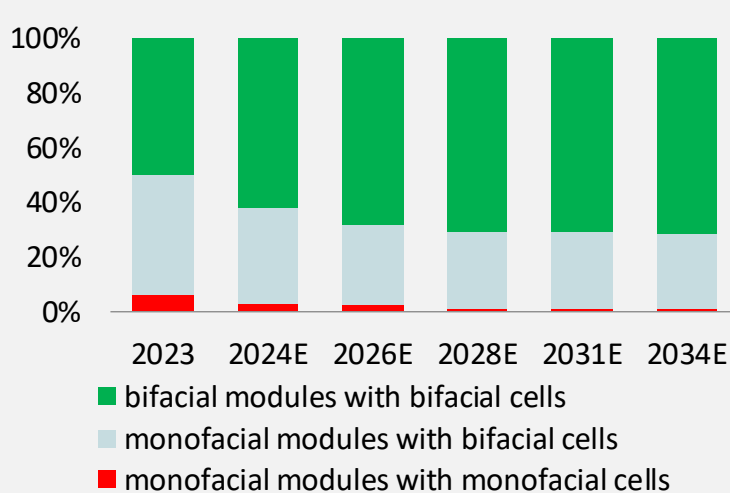
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

# Constant Evolution

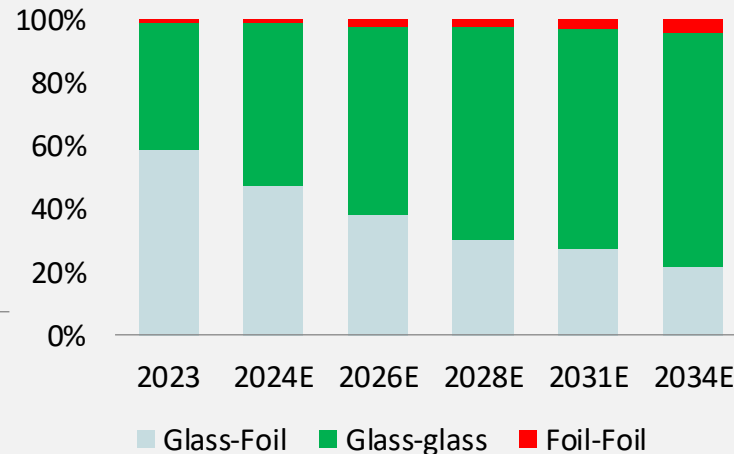
Products designed to align with changing demands and emerging needs

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

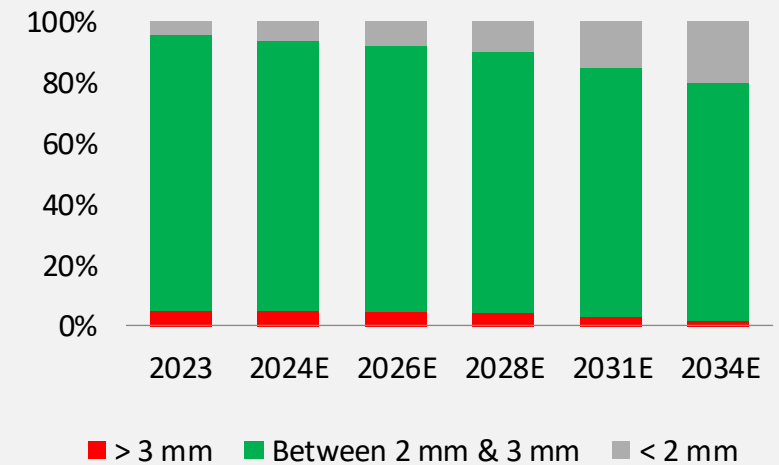


Growth of Glass-Glass modules



Ref: ITRPV 2024

Growth of thinner glass

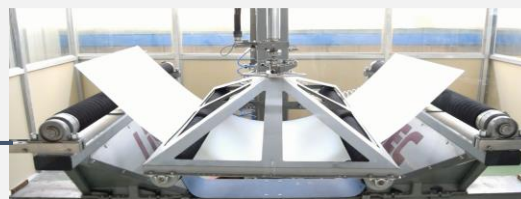


BRL manufactures 2mm textured solar glass with proven product quality

## 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

## 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

- Grid Printed Back Glass for Bifacial Modules
- 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, 10 MW Wind-Solar Hybrid power plant under open access commissioned in May'23. Another 16.5 MW Wind-Solar Hybrid power plant under open access is commissioned in Mar'26. With this we will have about 75% power from captive renewable energy sources.



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

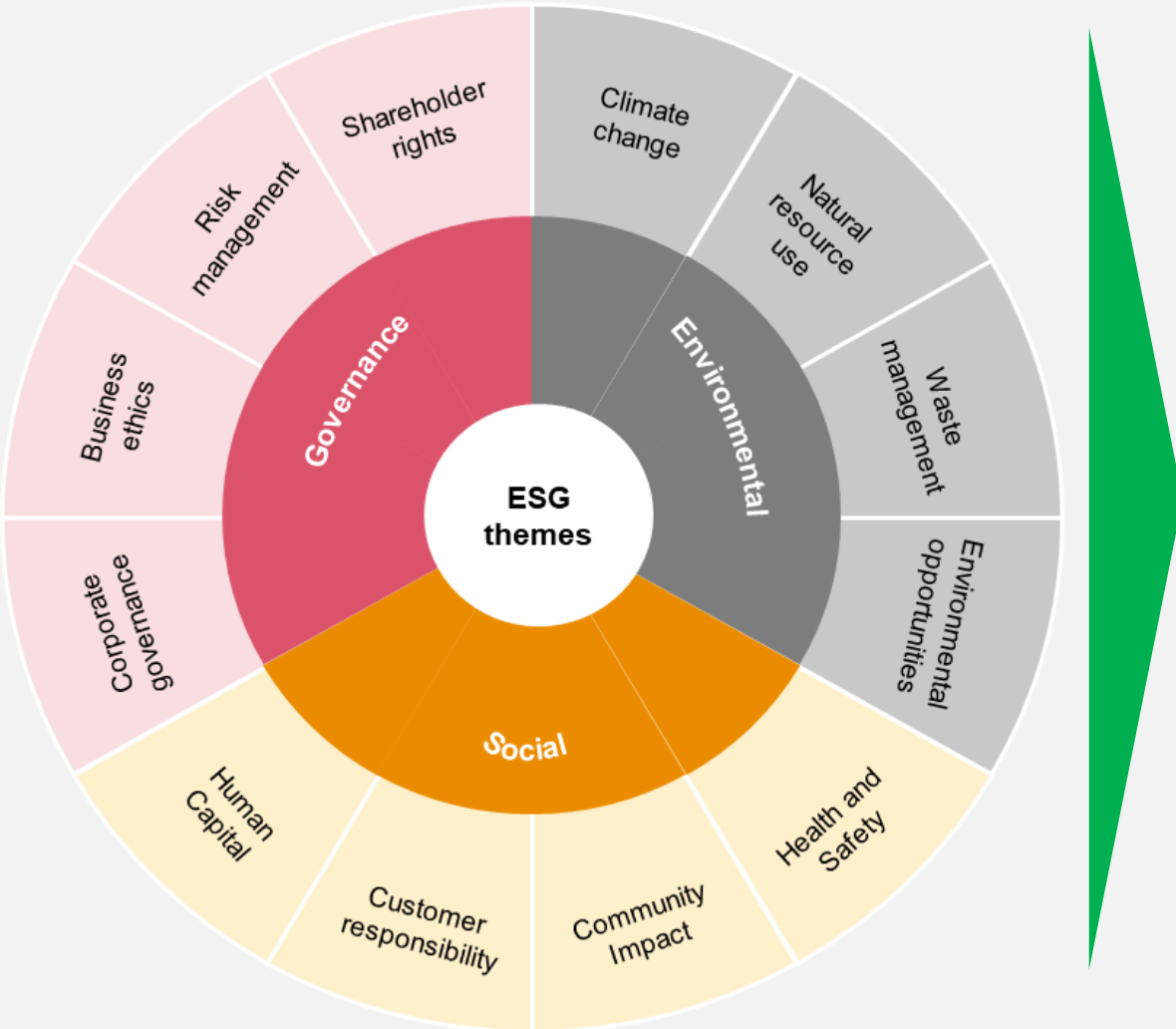


- Use of reusable packing material thereby saving cutting of trees



- 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 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.
- Currently over 75% total electricity from renewable sources.

- 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
- Appointed Ombudsman to address grievances.

# Awards & Accolades



**Great Place to Work Certified**  
from the  
**Great Place to Work Trust Index**  
Employee Survey



**DET HURUN Award**  
Outstanding  
Contribution to  
India's  
Manufacturing  
Economy



**National Award for Best Industrial**  
Relations in the Medium  
Enterprise category from the  
All India Organization of Employers



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



**Top Exporter Award**  
from CAPEXIL for FY21-22



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



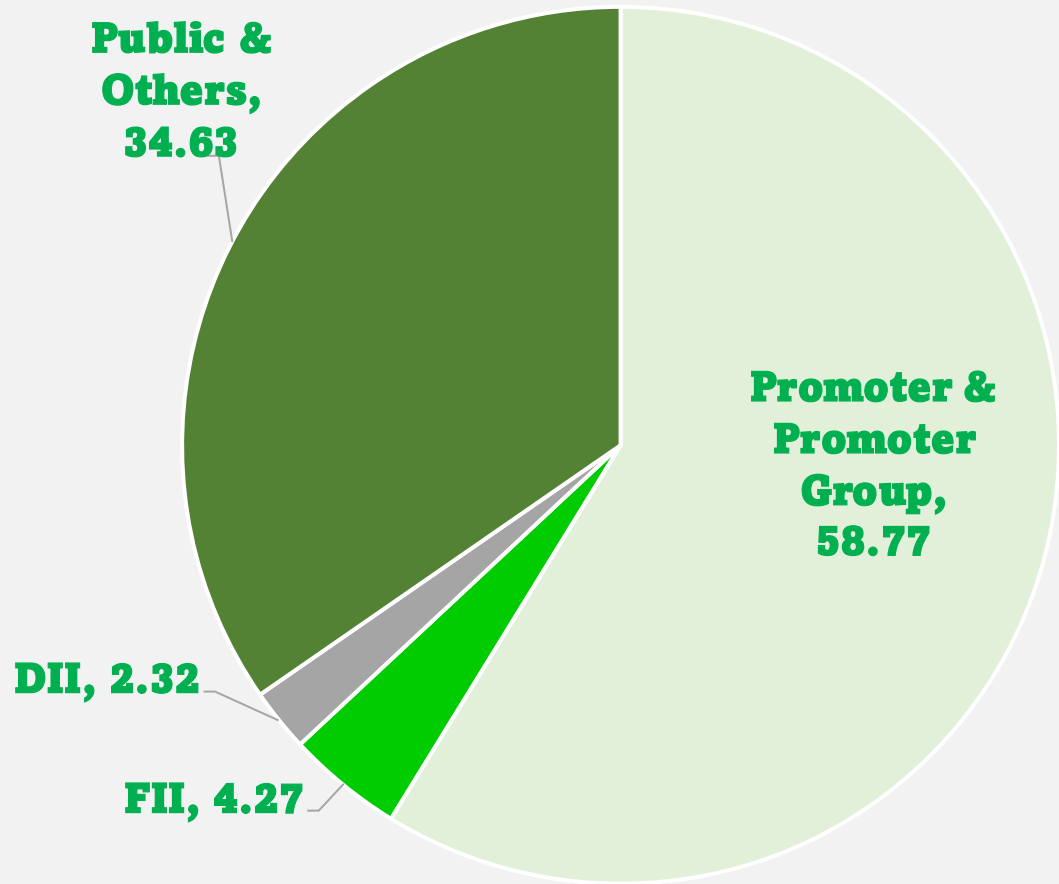
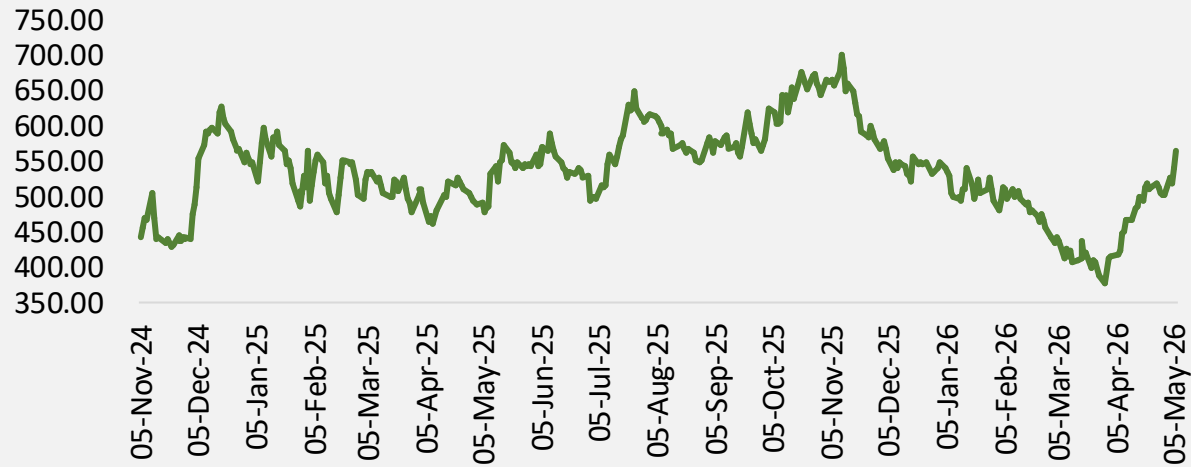
**National Award**  
By Dept. of Science and Technology,  
Govt. of India



**AIGMFs**  
Balkrishna Gupta Award for  
Exports for FY21

# Shareholding Pattern

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



**₹7387**  
**Market Cap**

**NSE: as on 7<sup>th</sup> May 2026**

**As on 31<sup>st</sup> Mar 2026**

# 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*



A seasoned legal professional with over 3 decades of experience.. He is the Managing Partner of Shardul Amarchand Mangaldas & Co. and heads the firm's practice in the Mumbai Region.

**Mr Akshaykumar Chudasama**  
*Independent Director*



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

**Mr Ashok Jain**  
*Non-Executive Director*



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

**Mr Raj Kumar Jain**  
*Independent Director*



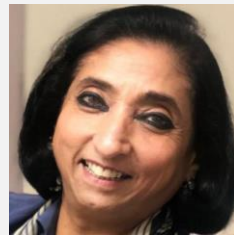
A distinguished engineering professional with over 42 years of experience, has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors.

**Mr. Shailendra Shukla**  
*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*



Retired Indian Revenue Service Officer, served Central Board of Excise and Customs in several capacities including as its Chairman. She was also the first Chairman of Central Board of Indirect Taxes and Customs

**Ms. Vanaja N. Sarna**  
*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**

**Dhaval Patel**  
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