

**November 11, 2025**

<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 half year ended September 30, 2025.

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.

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**Turning Sunlight** into progress

**BOROSIL**  
renewables

INVESTOR PRESENTATION  
Q2 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 11<sup>th</sup> Nov 2025 - NSE

# Standalone Q2 FY26 P&L

Standalone Profit & Loss Snapshot								
Particulars (₹ Crs)	Q2FY26	Q1FY26	Q2FY25	YoY Change%	QoQ Change%	H1FY26	H1FY25	YoY Change%
Revenue	378.44	332.26	265.61	42.5%	13.9%	710.70	507.43	40.1%
EBITDA	125.50	92.53	52.88	137.3%	35.6%	218.03	82.59	164.0%
EBITDA %	33.2%	27.8%	19.9%	66.6%	19.1%	30.7%	16.3%	88.5%
Interest	3.61	4.20	7.61	52.6%	14.0%	7.80	13.78	43.4%
Depreciation	21.86	21.78	27.82	21.4%	-0.4%	43.63	56.36	22.6%
PBT (Before Exceptional Item)	100.04	66.56	17.45	473.3%	50.3%	166.59	12.46	1237.5%
Exceptional Item	-33.87	-325.91	-		89.6%	-359.78	-	
PBT	66.17	-259.35	17.45	279.2%	125.5%	-193.19	12.46	-1651.0%
PAT	45.82	-272.35	12.62	263.1%	-116.8%	-226.53	8.98	-2623.7%

## Revenues

Q2FY26

₹ 378.44 CRS



42.5%  
YoY

## EBITDA

Q2FY26

₹ 125.50 CRS



137.3%  
YoY

## PBT

Before Exceptional Item  
Q2FY26

₹ 100.04 CRS



473.3%  
YoY

## Key highlights of Standalone Quarterly Results

- ❖ The company achieved sales of INR 378.44 Cr versus INR 332.26 Cr in the trailing quarter and INR 265.61 Cr in the same quarter last year. Sales rose by 42.5% during this period compared to the corresponding quarter which comprises of 29% due to higher selling prices as the average Ex- factory selling prices during the quarter increased to INR 147.50/mm as compared to INR 115 /mm in the corresponding quarter (INR 138.12 /mm in the preceding quarter), leading to improvement in the margins.
- ❖ Exports amounted to INR 45.61 Cr, accounting for 12.1% of the turnover, compared to INR 34.62 Cr in the preceding quarter when exports made up 10.4% of the turnover.
- ❖ The company registered EBITDA of 33.2% showing a significant improvement over the 19.9% in the corresponding quarter. The absolute amount of EBITDA at INR 125.50 Cr, shows a quantum jump of 137.3% from INR 52.88 Cr (19.9% of sales) in the corresponding quarter and 35.6% compared to an EBITDA of INR 92.53 Cr (27.8% of sales) in the preceding quarter. PBT before exceptional item increased to INR 100.04 Cr from INR 17.45 Cr in the corresponding quarter.
- ❖ Interfloat Corporation (“IF”), a step-down subsidiary of the Company has faced significant challenges in retaining customers following the cessation of annealed glass production at GMB from 31st December, 2024. Fierce competition compelled IF customers to seek highly reduced prices for solar glass which were unremunerative. This has left IF with a highly reduced demand which is insufficient to pay for its fixed operational costs. Following an independent review by the Management of IF, it is assessed that there are no clear indicators of demand recovery in the near term that would support a return to profitable operations. In view of this, Management of Laxman AG has partially provided its exposure in IF during the quarter ended 30th September 2025 and accordingly Rs. 33.87 Cr have been considered as impaired out of total exposure of Rs. 57.59 Cr and has been provided for in the books of account of the Company and disclosed as an exceptional item in the above results.



# Consolidated Q2 FY26 P&L

Consolidated Profit & Loss Snapshot								
Particulars (₹ Crs)	Q2FY26	Q1FY26	Q2FY25	YoY Change%	QoQ Change%	H1FY26	H1FY25	YoY Change%
Revenue	378.88	346.58	373.09	1.6%	9.3%	725.45	744.30	-2.5%
EBITDA	120.42	69.28	34.57	248.4%	73.8%	189.70	60.48	213.7%
EBITDA %	31.8%	20.0%	9.3%	243.1%	59.0%	26.1%	8.1%	221.8%
Interest	3.61	4.20	9.64	62.6%	14.2%	7.81	16.93	53.9%
Depreciation	22.28	29.50	33.30	33.1%	24.5%	51.78	67.25	23.0%
PBT (Before Exceptional Item)	94.38	35.73	-8.29	1237.9%	164.1%	130.11	-23.86	645.2%
Exceptional Item	-7.75	-222.31	-		96.5%	-230.06	-	
PBT	86.62	-186.58	-8.29	1144.4%	146.4%	-99.96	-23.86	-318.9%
PAT	61.58	-203.49	-13.13	569.1%	130.3%	-141.91	-27.37	-418.6%

## Revenues

Q2FY26

₹ 378.88 CRS



1.6%  
YoY

## EBITDA

Q2FY26

₹ 120.42 CRS



248.4%  
YoY

## PBT

Before Exceptional Item  
Q2FY26

₹ 94.38 CRS



1238%  
YoY

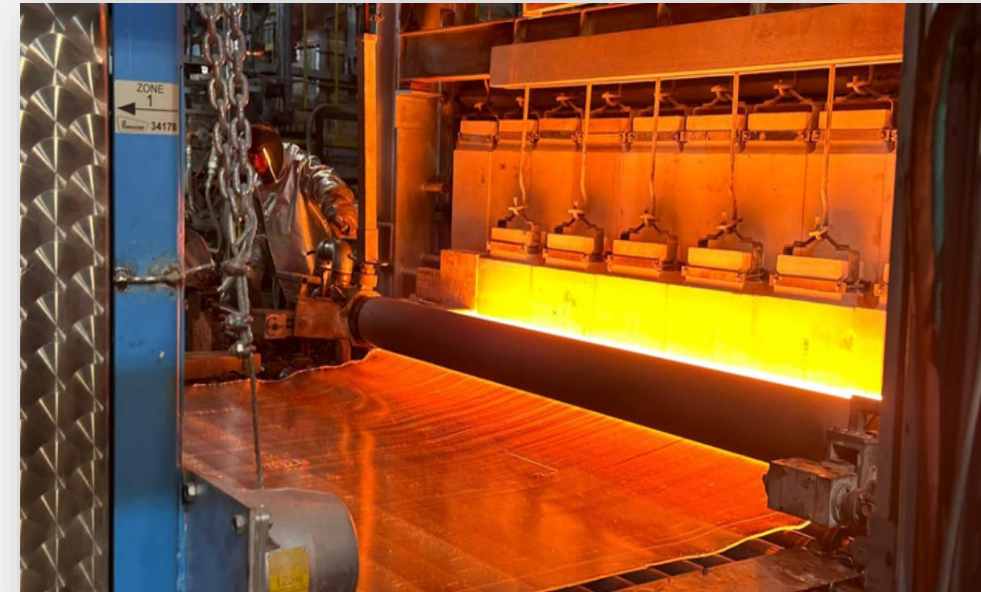
## Key highlights of Consolidated Quarterly Results

- ❖ The consolidated net revenue for the quarter under review stands at INR 378.88 Crs and EBITDA of INR 120.42 Crs as compared to net revenue of INR 346.58 Crs and EBITDA of INR 69.28 Crs in the preceding quarter which had the impact of losses of GMB operations.
- ❖ Consequent to the initiation of insolvency proceedings, the powers of control and management over GMB stood vested in the administrator appointed by the Insolvency Court on 4th July 2025. Accordingly, as on the date of loss of control i.e. 4th July, 2025, the Company has deconsolidated the financial statements of GMB and given the impact in the above results.
- ❖ In Q2FY26, the exceptional items represent Rs. 5.47 crs towards advance given to GMB by Interfloat for delivery of goods which is not supplied by GMB and now doubtful due to insolvency and hence provided for by Interfloat and Rs. 2.28 crs loss on account of ex-rate difference loss on deconsolidation of GMB accounts.



# 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 already begun.
- ❖ **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



# Update on Fund Raise

## Preferential Issue-February 2025 : Approx ₹517.66 crore

- **Promoter & Promoter Group** : ₹100 crore raised through issuance of 18,86,793 equity share at ₹530 per share. Full amount was received by the company.
- **Non-Promoter Investors**: ₹417.66 crore raised through issuance of 78,80,436 warrants (convertible into equity) at an issue price of ₹530 per warrant. As per terms of issue, the investors paid 25% on application with an option to convert within 18 months (August 2026) into fully paid equity shares by paying balance 75%. A sum of Rs 104.42 Cr was received on application.

## Current status of Preferential Issue of warrants

Status	INR Crs
Non-promoter payment towards warrant on application - 25%	104.42
Non-promoter payment received for the balance 75%	30.73
Non-promoter payment pending for the balance 75%	282.52
<b>Total</b>	<b>417.66</b>



# Additional Fund Raise

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- **Fund raise in October 2025 :** The company raised ₹371.49 crore through the allotment of 69,43,691 equity shares of face value ₹1 each at a price of ₹535 per share (including ₹534 premium) to investors in the non-promoter category on a preferential basis.
- **Key Investors:** The allotment included participation from 78 Allottees like Niveshaay, Abakkus, Nuvama, Sanshi Fund, Globe Capital Market, Acaipl Investment, and several other institutions and individual investors.
- **Purpose and Context:** The issue helps funding the expansion project and other corporate purposes.

## UPDATES ON REGULATORY AND POLICY FRONT AND OTHER ANALYSIS

In the course of its sunset review of CVD matter initiated by DGTR on imports of solar glass from Malaysia on 24th June 2025, the authorities conducted verification of our records at our Head office in Mumbai on 8th and 9th October 2025, and later held an oral hearing with all interested parties on 28th October 2025. Subsequently written submissions have been filed and we await the decision of authority. At present, CVD is 9.71% and the tenure is expiring on 08<sup>th</sup> March, 2026.

## FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

- The prices of solar PV cells and modules continue to remain low due to oversupply and dumping by China.
- Exporters from China/Vietnam had slashed the Solar glass FOB prices by as much as 32% between June and September 2024 bringing the domestic prices to unsustainable levels and endangering the survival. The export FOB prices have been raised in the recent months by about 20% which is still much lower than a reasonable level.

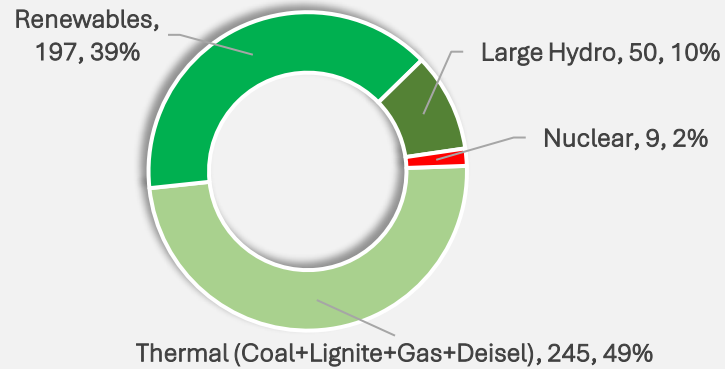
## POLITICAL SUPPORT IN EUROPE TO STRENGTHEN THE EUROPEAN PHOTOVOLTAIC INDUSTRY

- 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. Italy and Austria have introduced a 'made in Europe' subsidy bonus/incentive/tax credit for European photovoltaic components to subsidize any fresh investment, the major economies i.e. Germany and France where the most of manufacturing was happening, have yet to take any concrete steps to revive the solar manufacturing which has come to a halt.

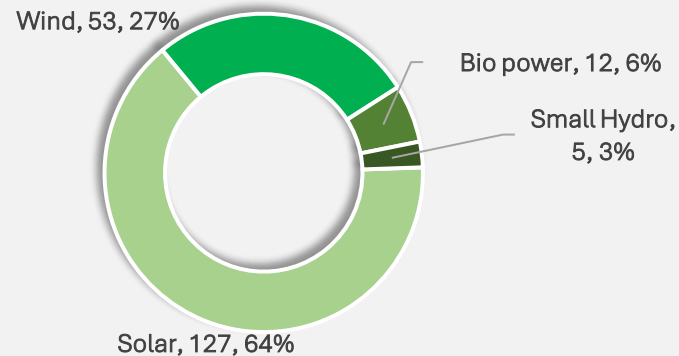


# Increasing Share of Solar in Rising Renewables

## Total Installed Power Generation Capacity in India 501 GW as of Sep'25 (in GW)

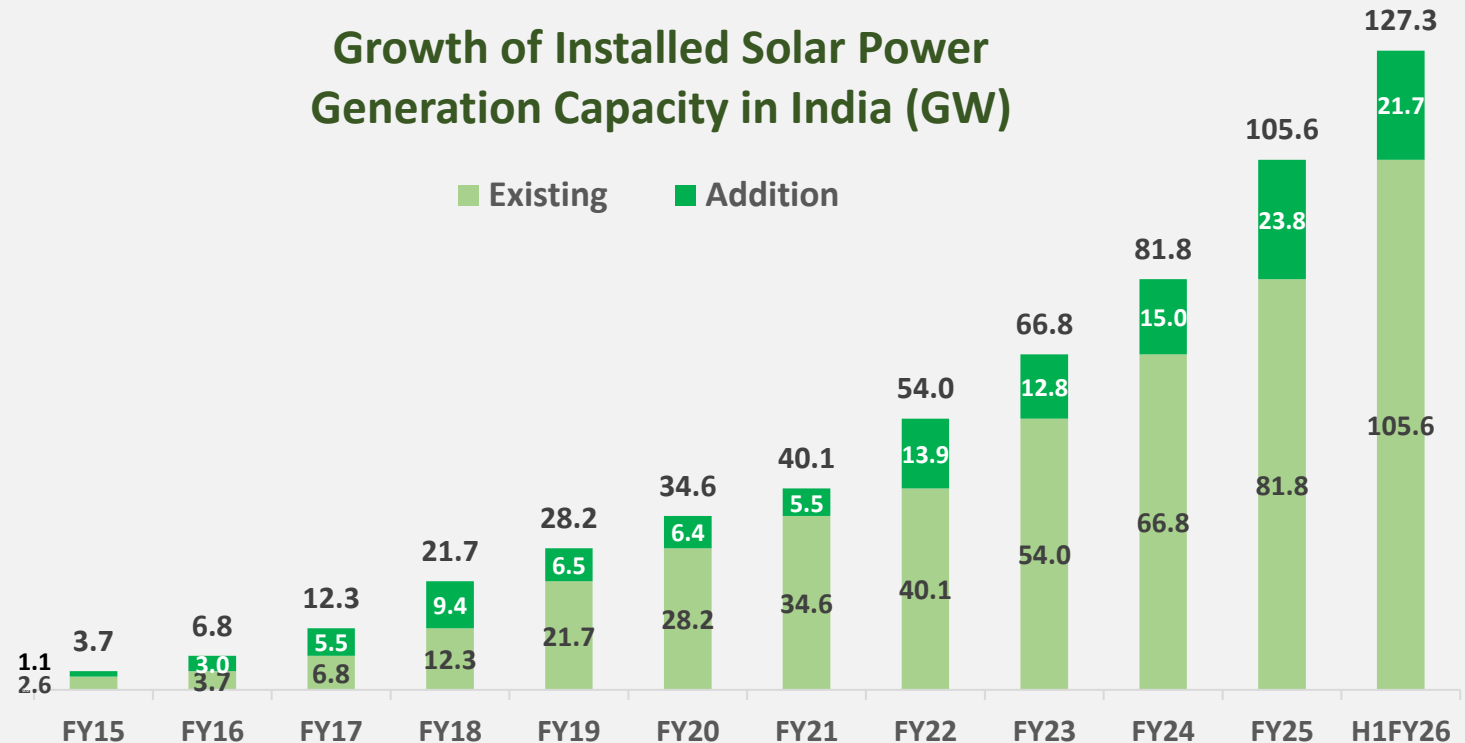


## Renewable Power Generation capacity in India ~197 GW as of Sep'25 (in GW)



- Out of total installed power generation capacity of **~501 GW as of Sep 2025** in India, the share of renewables has reached **39% (~197 GW)**. The share of solar (127 GW) has further increased to about 64% of the renewable capacity.
- The target for solar has since been raised to install **280 GW by 2030** indicating a huge potential.
- FY25 has witnessed the highest ever annual solar installations of **23.8 GW**.
- Expecting installation of **about 35 GW in FY 26** (Glass requirement for 50 GW for domestic).

## 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. 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 **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 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 **109.5 GW** currently. The module capacity is projected to rise to **190 GW** by March 2027. However, as per industry sources around 30 GW of this is likely to become non operational due to technological changes leaving 160 GW operational.
- In H1FY26, the solar installations were higher at about **21.7 GW as against 8.9 GW in H1FY25**. This brings the overall solar installations to about **127.3 GW as on 30<sup>th</sup> Sep 2025**, on the way to achieve the target of **280 GW** by 2030. **We expect solar installations to be about 35 GW in FY26.**
- 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 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.

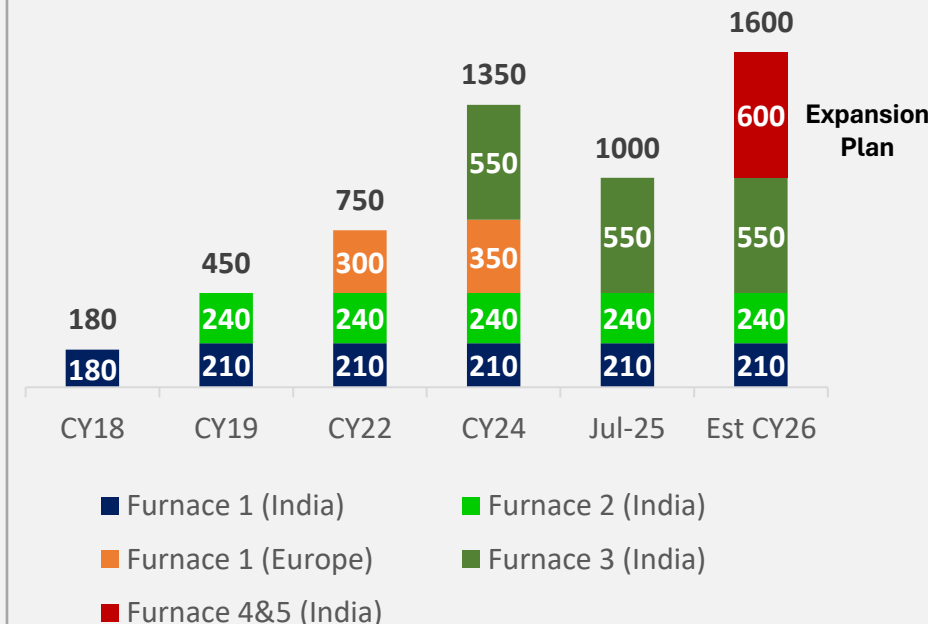
**On the Cusp of  
Surge in Manufacturing**

# 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	1600TPD
	<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>

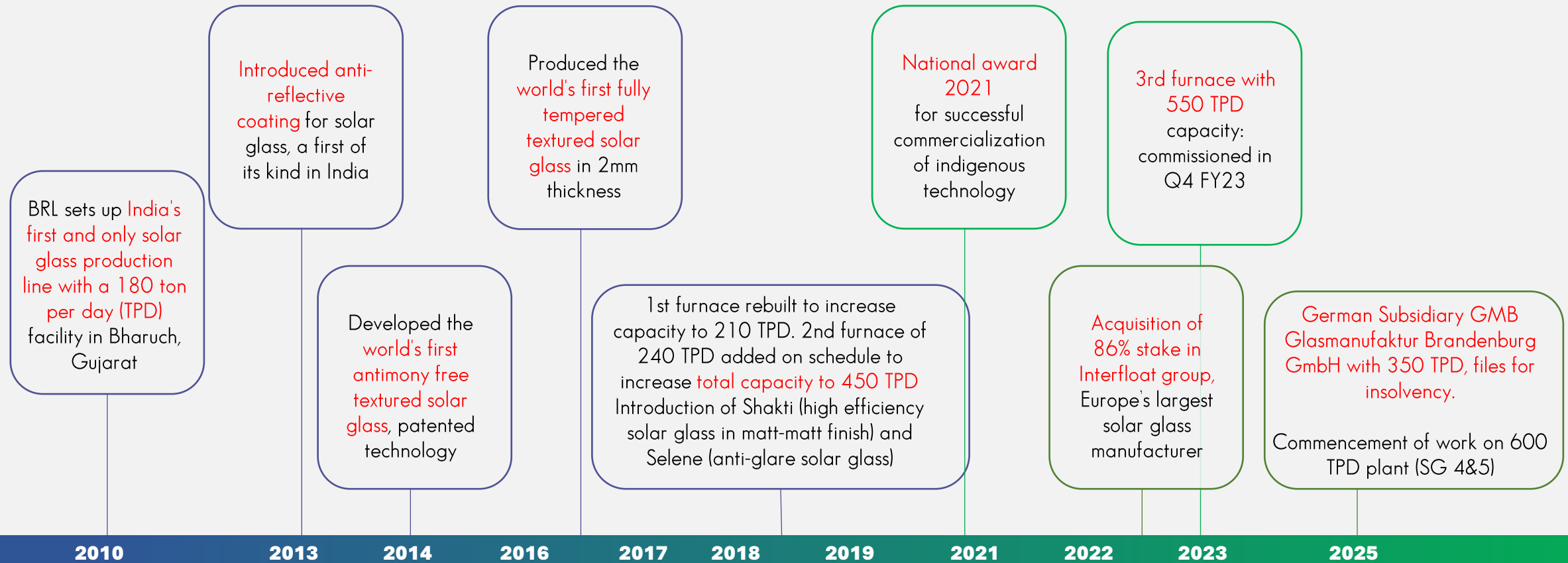
## Combined Installed Capacity (TPD)-Projected

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



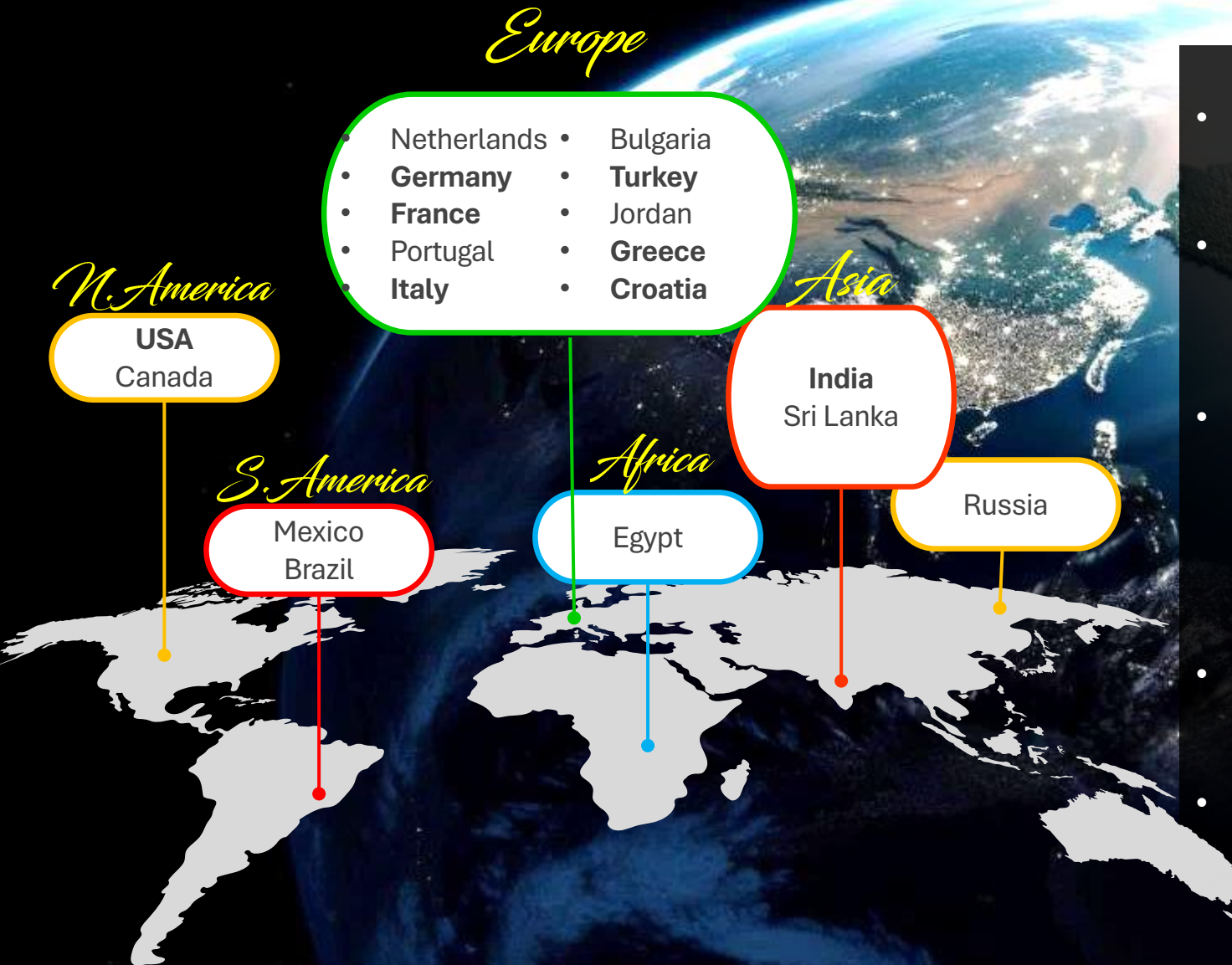
Solar glass demand outlook is positive looking at the growth in module manufacturing. The expansion plan has been re-activated immediately upon imposition of Anti dumping duty on imports of solar glass.

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





# Our Worldwide Presence



- 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).

## ENGINEERED FOR LONG TERM DURABILITY

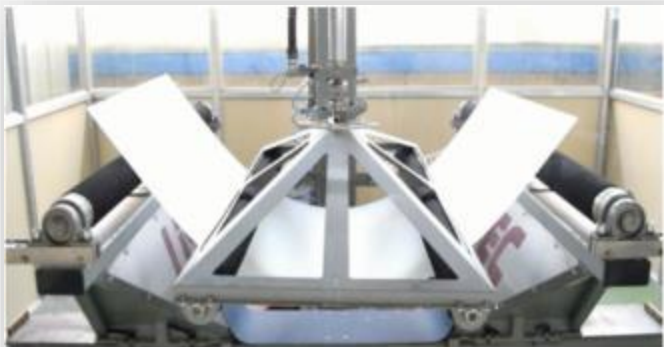
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

## ENHANCED MECHANICAL STRENGTH

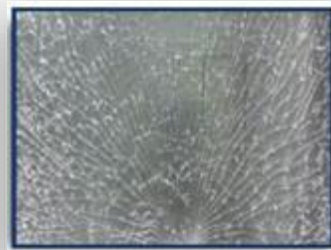
- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- 2 x more strength than heat-strengthened glass
- 4 x more strength than annealed glass

## 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

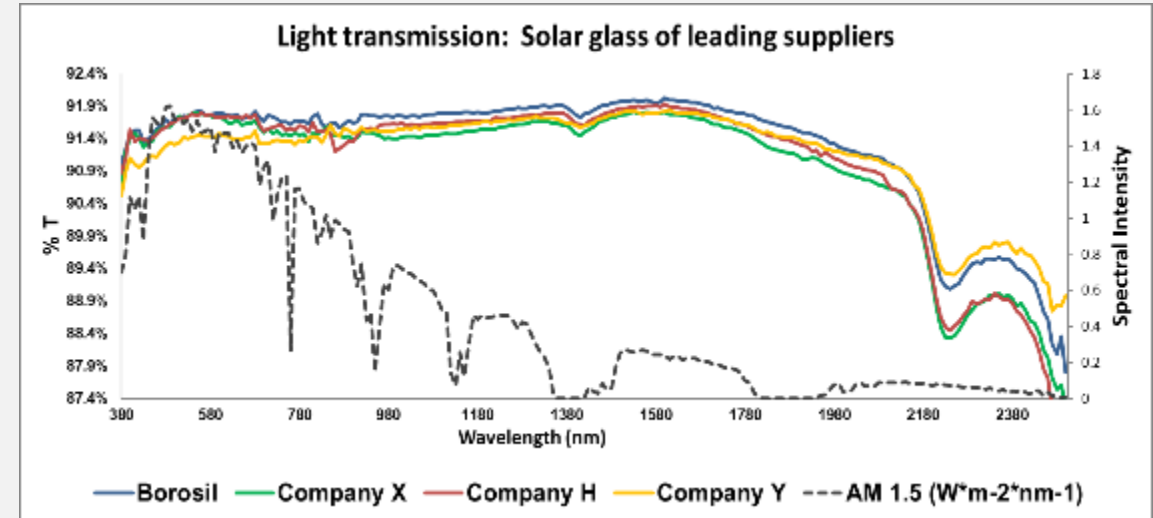


Normal heat  
strengthen glass



Borosil's fully  
tempered glass

## HIGHER TRANSMISSION

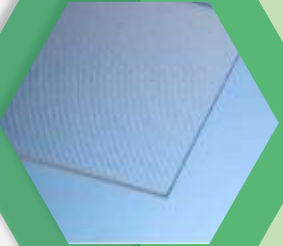


Wavelength range (nm)			
Supplier	380-780	380-1100	380-2500
<b>BOROSIL</b>	<b>91.76%</b>	<b>91.68%</b>	<b>91.31%</b>
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
company Y	91.41%	91.39%	91.18%

## 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

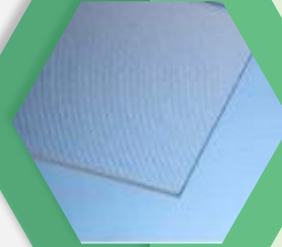


- Matt finish on both sides
- Meeting specific customer requirements



- 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

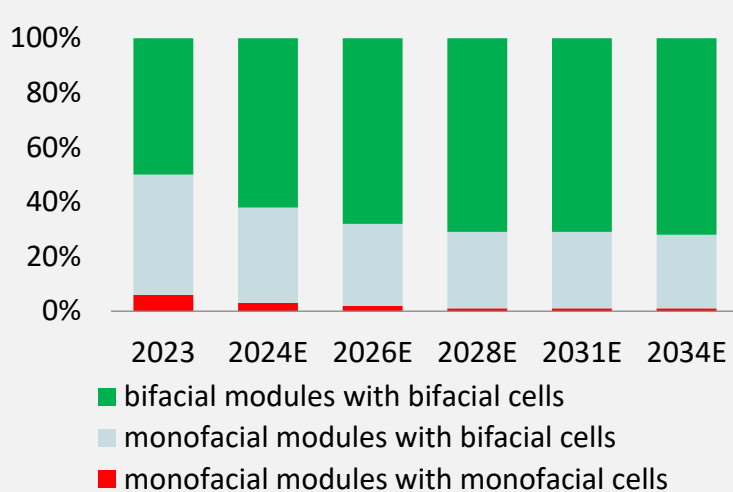


# CONSTANT EVOLUTION

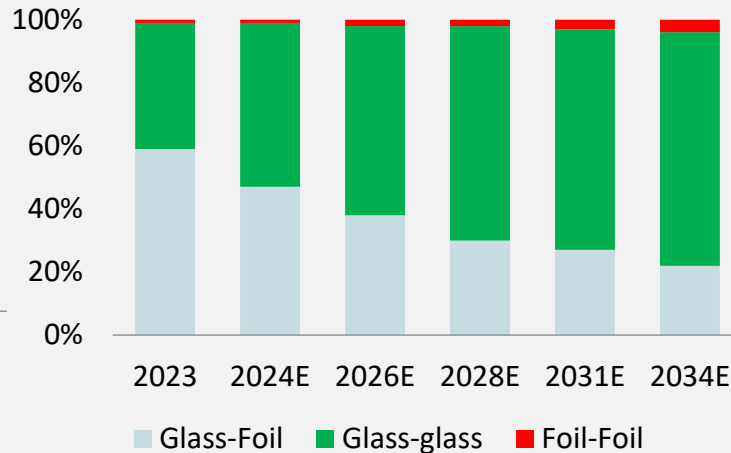
Products designed to align with changing demands and emerging needs

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

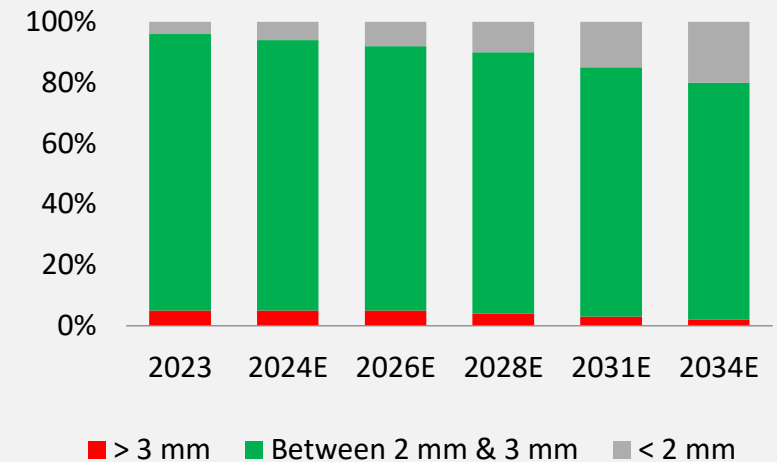


Growth of Glass-Glass modules



Ref: ITRPV 2024

Growth of thinner glass



BRL manufactures 2mm textured solar glass with proven product quality

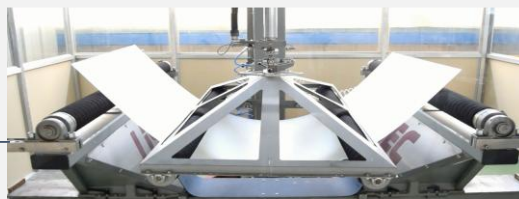
## Advanced Applications

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 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. Another 16.5 MW Wind-Solar Hybrid power plant under open access is expected to be commissioned in Q3FY26. With this we will have about 65% 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)



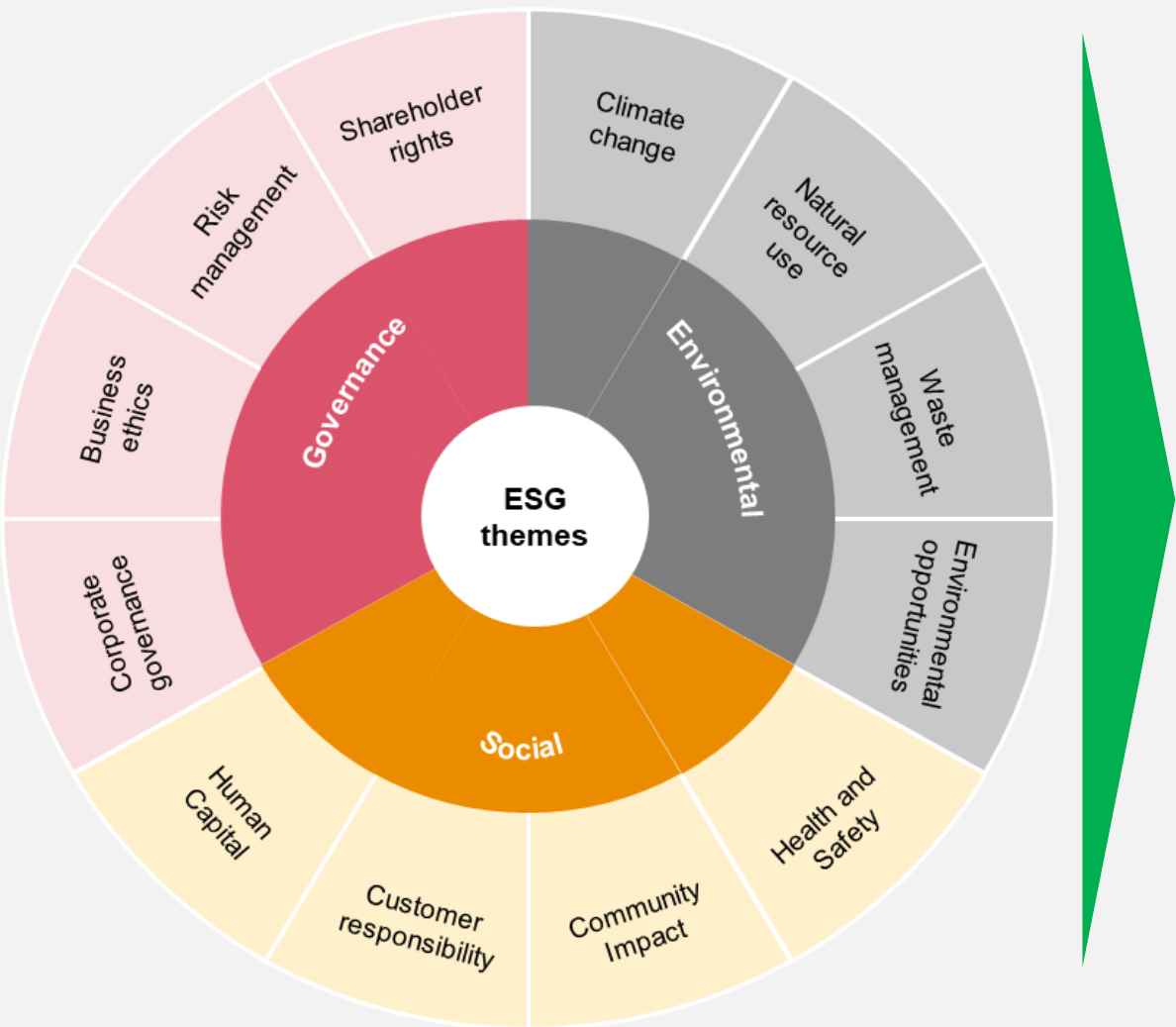
- Use of reusable packing material thereby saving cutting of trees



- 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.
  - 27% total electricity from renewable sources. With further efforts to increase this share. We will reach 60%-65% by Q3FY26
- 
- 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



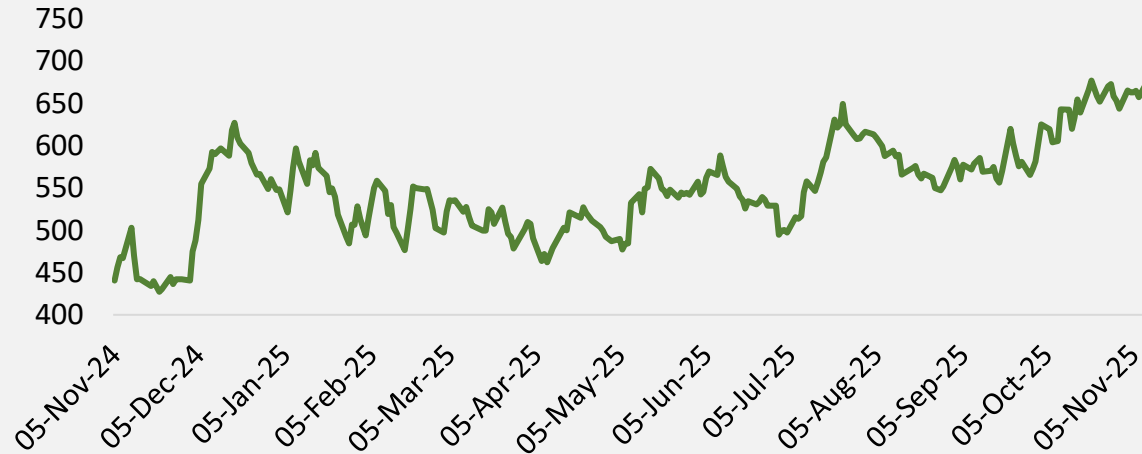
National Award  
By Dept. of Science and Technology,  
Govt. of India



AIGMFs  
Balkrishna Gupta Award for  
Exports for FY21

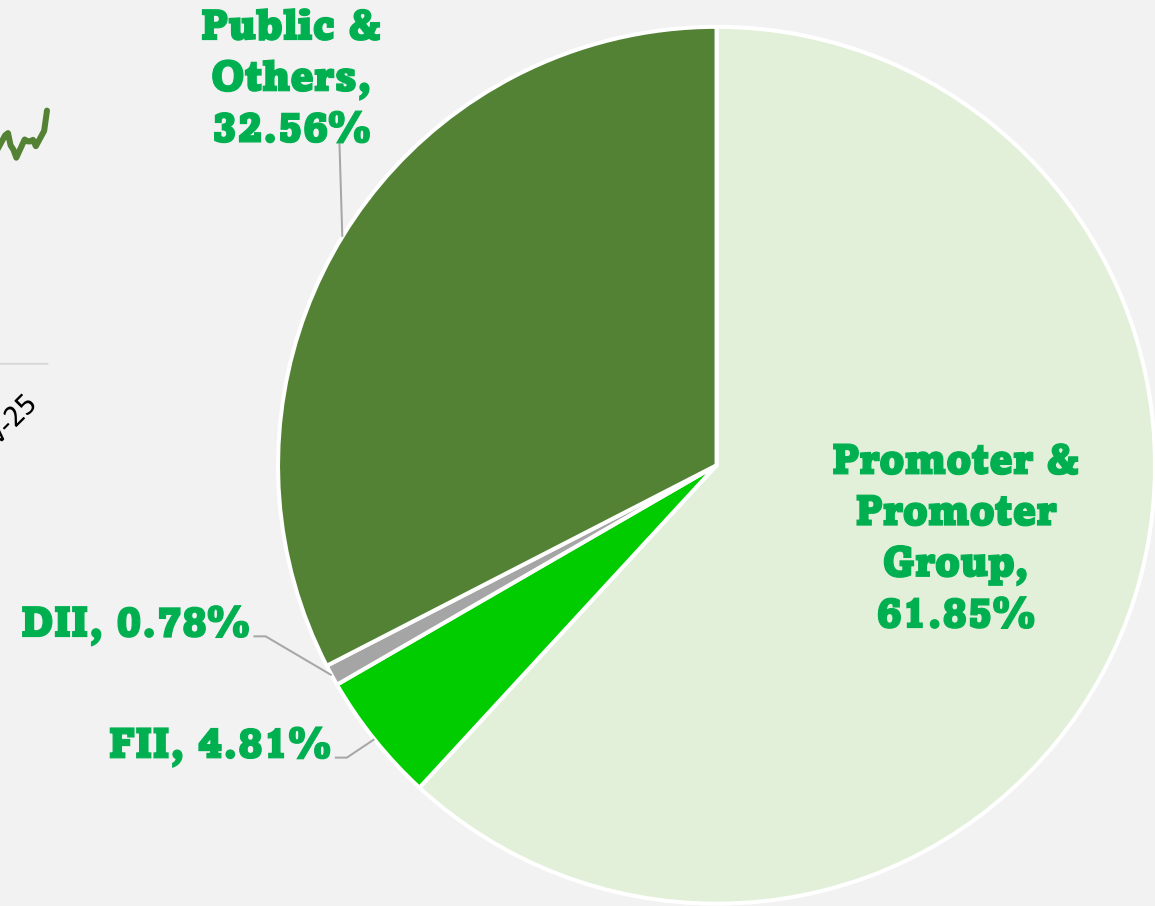
# Shareholding Pattern

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



**₹9801 cr**  
**Market Cap**

**NSE: as on 11<sup>th</sup> Nov 2025**



**As on 30<sup>th</sup> Sep 2025**



# 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*



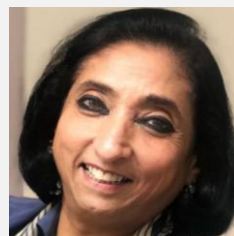
A distinguished engineering professional with over 42 years of experience, has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors.

**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

**Balesh Talapady**  
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