BOROSIL®

Gujarat Borosil Limited
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November 13, 2017

The DCS- CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai- 400 001

Dear Sirs,

Scrip Code: 523768

Sub: Presentation on Company's performance for the quarter and half year ended September 30, 2017

Enclosed Presentation on Company's performance for the quarter and half year ended September 30, 2017.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Encl: As above

Registered Office & Works :
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BOROSIL®

Gujarat Borosil Limited.

Gujarat Borosil Limited

BOROSIL®

- Part of the Borosil Group - pioneers in glass manufacturing in India

- Sole manufacturers of tempered textured (solar) glass in India

- Manufacturing facility at Bharuch, Gujarat

- Established Solar glass facility in 2010 with glass production capacity of 180 TPD

Gujarat Borosil Limited (GBL)

Financial Highlights – H1FY18

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Rs. in lacs

	H1FY18	H1FY17	Growth in %	FY17
Revenue From Operations	9,223	8,988	2.6%	18,833
Net Sales	9,048	8,789	2.9%	18,296
Gross Margin in %	27.1	29.6	-8.4%	38
EBITDA	1,805	2,025	-10.9%	4,786
Interest	646	576	12.2%	1,108
Depreciation & Amortization	788	722	9.1%	1,439
Profit Before Tax	371	727	-49.0%	2,239
Profit After Tax	154	473	-67.4%	1,412

There is a temporary dip in EBITDA by about 4% caused by hot repair of furnace to improve life and trials of thinner glass production for new tempering line

Sunny Outlook for Indian Solar Energy-Govt. intitiatives

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- Strong Govt impetus targeting 100 GW installed capacity by 2022 under National Solar Mission.

* Added 7.5 GW in FY17 and capacity reached 12 GW. Govt Targets adding 15 GW in FY18 alone.

- MNRE Policy to set up 40 GW of solar parks across the country

- Solar cities to reduce conventional energy consumption by 10%, through renewable sources & energy efficiency

- Financial incentives to support rooftop solar market and solar water pumps

Sunny Outlook for Indian Solar Energy-Boost to local production

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- Govt finalizing scheme to subsidize solar equipment manufacture in India. Likely to Mandate producing7.5 GW of solar PV Modules in India.

- National Solar Mission mandates solar power project developers to source a portion of their panel requirements locally.

- Quality issues with Chinese made modules being addressed to restrict dumping of cheap and sub-standard products.

- Investigations in progress for imposition of anti-dumping duty against solar cells and modules imports.

- India has imposed anti-dumping duty against solar glass imports from China.

Module manufacturers in India increasing installed capacities (Capacity in GW)

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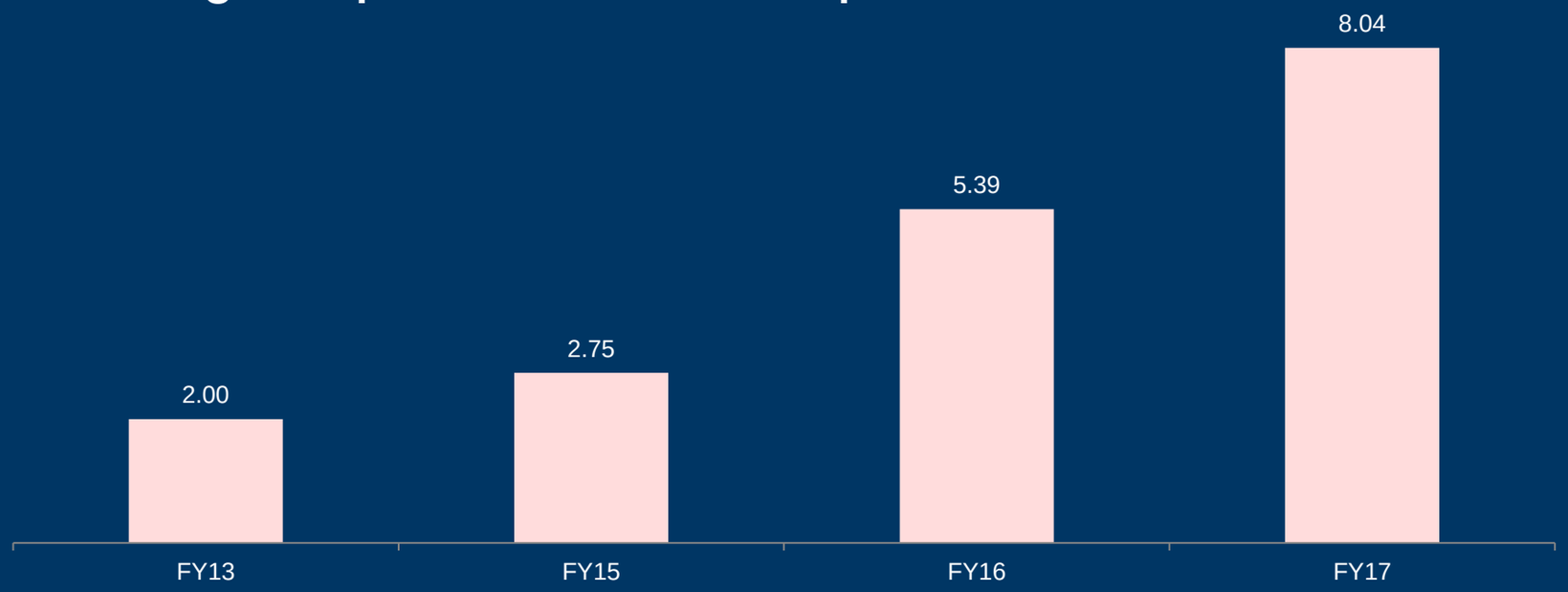
Aiming to capture domestic and exports demand



Current capacity utilization low due to dumped imports. Further 2 GW additions are in line. Ready capacity to make use of govt. initiative to make 7.5 GW in India. Also markets in USA/EU prefer better quality modules from India. They have anti-dumping duty against China.

Gujarat Borosil Limited (GBL)

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Competitive Advantage

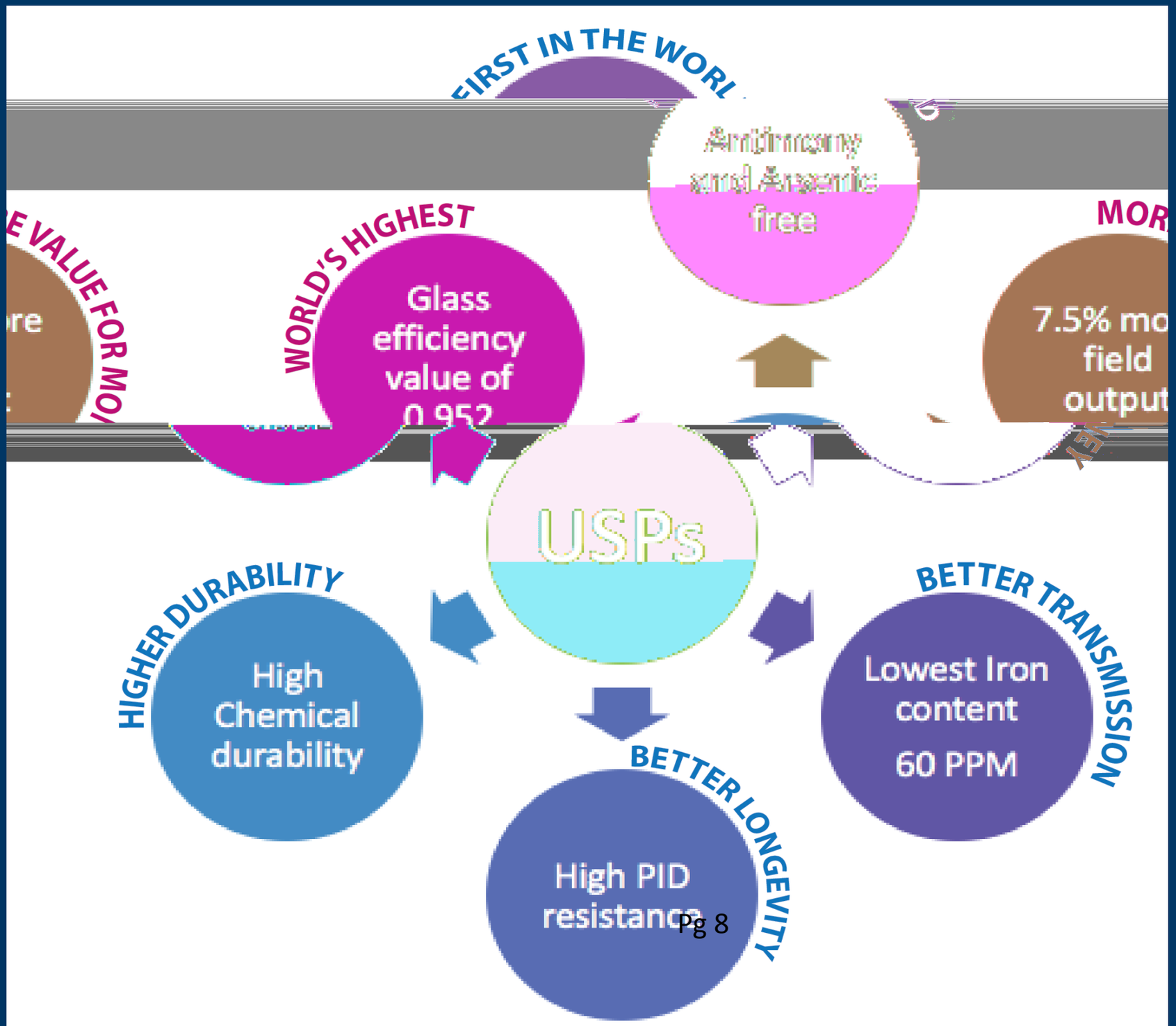
- ***Market Leadership in Indian Solar Glass Market***
  - Cost competitive with China supplies

- ***Preferred brand of High quality Solar glass***
  - Lowest iron content, world's only antimony-free glass
  - Anti-reflective coating
  - High light transmissions & highest glass efficiency
  - High resistance to Potentially Induced Degradation

- ***State of the art manufacturing with strong testing and R&D infrastructure***
  - High degree of product innovation to drive down total cost of ownership for end customers
  - Implemented facility for tempering thinner glass that has a growing domestic & international demand

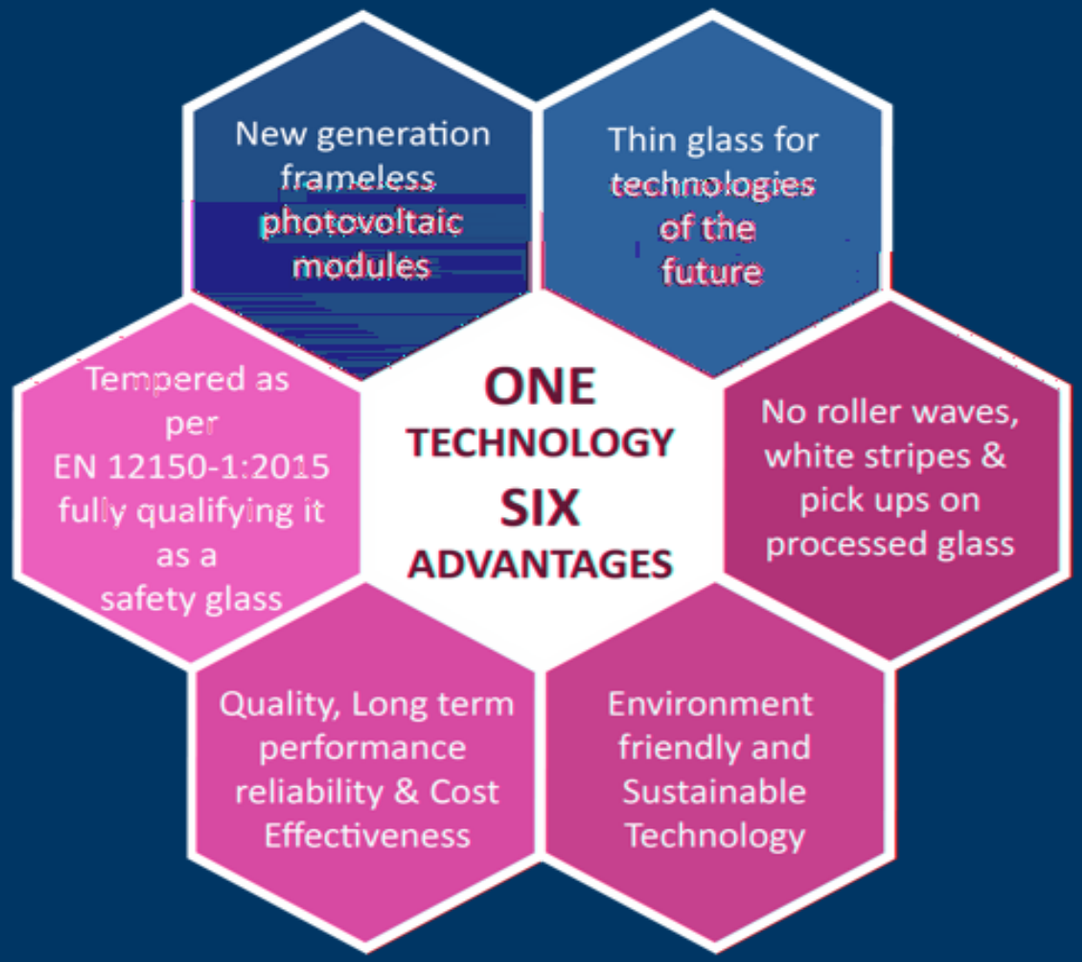
GBL's competitive advantages

WHAT MAKES GBL'S SOLAR GLASS WORLD'S MOST TECHNICALLY ADVANCED ?



BOROSIL®

GBL now offers 2 mm fully tempered glass-first time in the world. New generation Photovoltaics First in the world !



APPLICATIONS

Solar windows

Solar car parks

Solar rooftops

Solar curtain walls

Gujarat Borosil Limited (GBL)

BOROSIL®

Our valued Customers - Domestic

WAAREE® One with the Sun

EMMVEE

TATA TATA POWER SOLAR

PV POWER TECH

MicroSun

Topsun® Future is Secured

BHEL Maharatna Company

LANCO

vikramsolar

GOLDI GREEN™ SOLAR PV MODULES

HHV

Gujarat Borosil Limited (GBL)

BOROSIL®

Our valued Customers – International

IGSolar — Spain

solinc energizing lives — Kenya

SOLVIS Living with the Sun — Croatia

TERMICOL — Spain

Sunerg® SOLAR ENERGY — Italy

WARIS® — Italy

US

SUNEARTH INC. — US

[redacted] — Germany

ubbink — Kenya

ECOPROGETTI — Italy

papaemmanouel solar energy — Greece

Gujarat Borosil Limited (GBL)

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Strong Growth Prospects

- Sales growth 17% CAGR FY12-17, with strong EBITDA margins (22% in FY17)
- Invested INR 55 Cr to enhance tempering capacity in FY18. Fresh loan of INR13 Cr and balance from internal accruals.
- Plans to more than double existing capacity to 2.4GW. The country's target to add 17 GW per year till 2022.
- Capital requirement of about INR 235 cr to be met through internal accruals, debt and fresh equity
- Project implementation ~15 months from financial closure

Gujarat Borosil Limited- Financial Highlights

Segments		2016-17	2015-16	2014-15	2013-14	2012-13
Revenue From Operations	**(Rs. In Lacs)**	18,833	18,830	16,170	14,471	10,321
Net Sales	**(Rs. In Lacs)**	18,296	18,160	15,192	13,283	9,553
Gross Margin	**(%)**	38	35	35	41	29
EBITDA	**(Rs. In Lacs)**	4,786	3,618	1,712	3,197	617
Interest	**(Rs. In Lacs)**	1,108	1,061	192	292	344
Depreciation & Amortization	**(Rs. In Lacs)**	1,439	1,367	1,297	1,618	1,487
Profit Before Tax	**(Rs. In Lacs)**	2,239	1,191	222	1,287	(1,213)
Profit After Tax	**(Rs. In Lacs)**	1,412	745	153	829	(799)
Return on Capital Employed (ROCE) (PBIT/Average Capital Employed)	**(%)**	21	15	3	10	(5)
Return on Equity (ROE) (PAT/Net Worth)	**(%)**	23	16	1	6	(7)

Innovation led -Engineering and R&D Capabilities

Results Achieved through Passion for Innovation and R&D	
Antimony free Low Iron Solar Glass	▪ Developed technology to manufacture **world's first antimony free low iron textured Solar Glass** ▪ Prevented use of 250 MT of toxic element antimony per annum
Patents Filed	▪ Antimony Free Solar Glass in FY15 ▪ Use of Egg shell in glass in FY16
Glass with low energy consumption	▪ Low energy consumption of 1250 Kcal/Kg compared to a level of 1500 Kcal/kg compared to any East Asian glass producer.
Environment Friendly Initiatives	▪ ZERO discharge from manufacturing process ▪ Reduction of Raw materials wastage by granulating fines and using in the process ▪ Reuse of grinding glass powder in the production ▪ Usage of waste materials such as Calcium waste from other bio and inorganic industries which otherwise would pollute the environment and at the same time reduce the requirement of Raw materials for Glass making ▪ 13% of Borosil's annual power requirement is fulfilled from own Wind Mill of 1.5 MW capacity
Borosil's 302KVA R&D Installation	▪ Setup of Solar modules of 302 KVA for R&D Rooftop installations which is used to power an associate company
Higher Energy Output (in context of Rooftop R&D Installation)	▪ Total power produced per inverter for Glass with antimony is 32078 KWH and BOROSIL glass without antimony is 34496 KWH. Hence Extra energy achieved by BOROSIL glass is 7.5 %.

Disclaimer

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Thank you