

January 29, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BORORENEW
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Dear Sirs,

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 nine months ended December 31, 2025.

The said presentation is also being uploaded on the Company's website at 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
Q3 FY26

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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 28th Jan 2026

Standalone Q3 FY26 P&L

Standalone Profit & Loss Snapshot								
Particulars (₹ Crs)	Q3FY26	Q2FY26	Q3FY25	YoY Change%	QoQ Change%	9MFY26	9MFY25	YoY Change%
Revenue	386.50	378.44	275.28	40.4%	2.1%	1,097.21	782.71	40.2%
EBITDA	129.04	125.50	20.89	517.7%	2.8%	347.07	103.48	235.4%
EBITDA %	33.4%	33.2%	7.6%	340.0%	0.7%	31.6%	13.2%	139.3%
Interest	3.01	3.61	4.80	-37.2%	-16.4%	10.82	18.57	-41.8%
Depreciation	21.93	21.86	26.65	-17.7%	0.3%	65.57	83.01	-21.0%
PBT (Before Exceptional Item)	104.09	100.04	-10.55	1086.4%	4.1%	270.69	1.90	14128.6%
Exceptional Item	-	-33.87	-			-359.78	-	
PBT	104.09	66.17	-10.55			-89.09	1.90	
PAT	78.26	45.82	-8.64			-148.27	0.33	

Revenues

Q3FY26

₹ 386.50 CRS



40.4%
YoY

EBITDA

Q3FY26

₹ 129.04 CRS



517.7%
YoY

PBT

Before Exceptional Item

Q3FY26

₹ 104.09 CRS



1086.4%
YoY

Key highlights of Standalone Quarterly Results

- ❖ On standalone basis, the company achieved all-time high quarterly sales of INR 386.50Cr versus INR 275.28 Cr in the same quarter last year and INR 378.44Cr in the preceding quarter. The company's EBITDA at INR 129.04Cr (33.4% of sales), shows a quantum jump of 518% from INR 20.89 Cr (7.6% of sales) in the corresponding quarter last year while it remains consistent with an EBITDA of INR 125.50Cr (33.2% of sales) in preceding quarter.
- ❖ Sales rose by 40% during this period compared to the corresponding quarter last year. Almost the entire increase in sales value for the quarter came from increased sales prices. Average Ex- factory selling price during the quarter increased to INR 149.97/mm as compared to INR 104.54 /mm in the corresponding quarter last year (INR 147.50 /mm in the preceding quarter), leading to a significant rise in the margins.
- ❖ Exports amounted to INR 20.74 Cr, accounting for 5.4 % of the turnover, compared to INR 16.00 Cr in the corresponding quarter when exports made up 5.8 % of the turnover. Company's major export markets i.e. EU, Turkey and USA continue to face challenges due to low demand.
- ❖ PAT Q2FY26 includes impairment of Rs. 3387 lakhs on account of impairment of investment in Laxman AG (overseas subsidiary) and Loss After tax in 9MFY26 is due to provisioning for impairment of Rs. 35978 lakhs for GMB, Laxman AG and Geosphere (overseas subsidiary).

Consolidated Q3 FY26 P&L

Consolidated Profit & Loss Snapshot								
Particulars (₹ Crs)	Q3FY26	Q2FY26	Q3FY25	YoY Change%	QoQ Change%	9MFY26	9MFY25	YoY Change%
Revenue	390.46	378.88	361.49	8.0%	3.1%	1,115.91	1,105.79	0.9%
EBITDA	130.94	120.42	5.00	2520.2%	8.7%	320.65	65.48	389.7%
EBITDA %	33.5%	31.8%	1.4%	2325.8%	5.5%	28.7%	5.9%	385.3%
Interest	3.01	3.61	5.08	-40.7%	-16.4%	10.83	22.01	-50.8%
Depreciation	22.16	22.28	31.92	-30.6%	-0.5%	73.93	99.18	-25.5%
PBT (Before Exceptional Item)	105.77	94.53	-32.00	430.5%	11.9%	235.89	-55.71	523.5%
Exceptional Item	16.47	-7.91	-0.01			-213.60	-0.18	
PBT	122.25	86.62	-32.02			22.29	-55.88	
PAT	100.19	61.58	-30.07			-41.72	-57.44	

Revenues

Q3FY26

₹ 390.46 CRS



8.0%
YoY

EBITDA

Q3FY26

₹ 130.94 CRS



2520.2%
YoY

PBT

Before Exceptional Item

Q3FY26

₹ 105.77 CRS



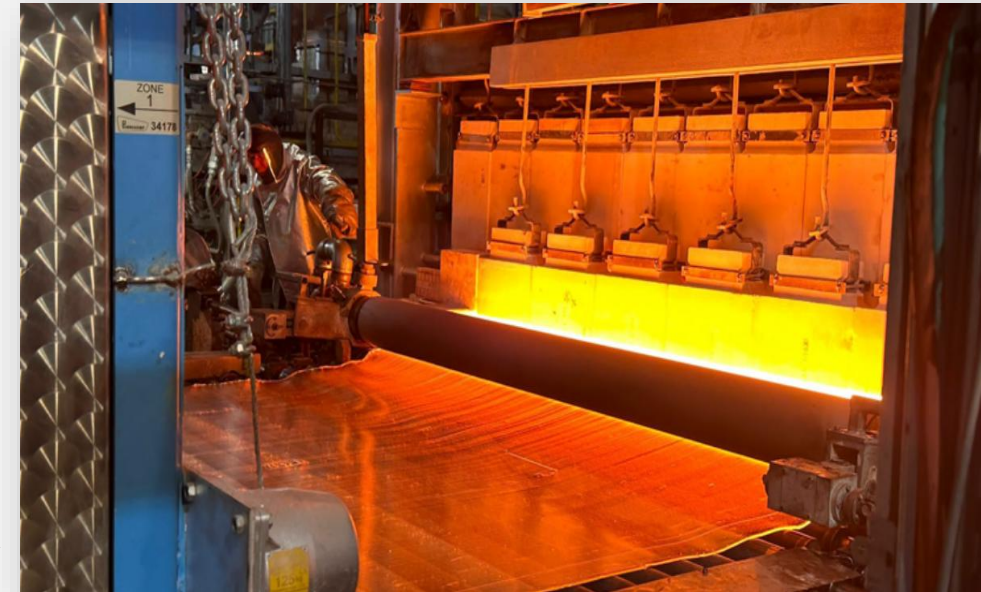
430.5%
YoY

Key highlights of Consolidated Quarterly Results

- ❖ The overseas subsidiaries including the step-down subsidiaries have generated net revenue of INR 3.96 Crs and EBITDA of INR 1.90 Crs for Q3FY26 as against net revenue of INR 0.43 Crs and negative EBITDA of INR 5.08 Crs in the preceding quarter.
- ❖ The consolidated net revenue for the quarter under review stands at INR 390.46 Crs and EBITDA of INR 130.94 Crs as compared to net revenue of INR 378.88 Crs and EBITDA of INR 120.42 Crs in the preceding quarter.
- ❖ The wholly owned German subsidiary, Geosphere filed for insolvency after the German bank ILB demanded payment of capital subsidy of Eur 4.81 Mn given by them to GMB to support capex plans as the GMB has undergone insolvency. Geosphere has denied obligation to make such payment as the condition of operating GMB for 5 years could not be fulfilled due to Force Majeure situation arising out of inaction by the EU/German Government to support domestic solar manufacturing.

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



Update on Fund Raise 1/2

A. 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
Total	417.66

Update on Fund Raise 2/2

- **B. Preferential Issue-October 2025 : Approx ₹371.49 crore**
- **Non-Promoter Investors :** 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

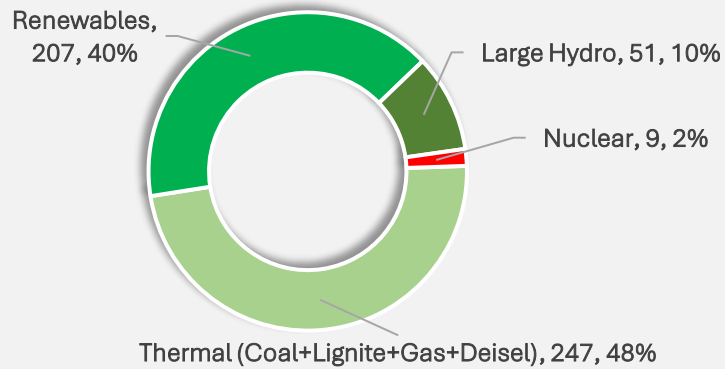
- In the course of its sunset review of CVD matter initiated by DGTR on imports of solar glass from Malaysia on 24th June 2025, the authorities conducted verification of our records at our Head office in Mumbai on 8th and 9th October 2025, and later held an oral hearing with all interested parties on 28th October 2025. Subsequently written submissions have been filed and we were waiting for the decision of authority. However, due to changes at DGTR, a fresh oral hearing was held and submissions were made. As the CVD was set to expire on 08th March, 2026, the authorities have extended the same by 3 months during which a final decision will be made.

FALL OF PRICES ACROSS SOLAR MODULE VALUE CHAIN GLOBALLY

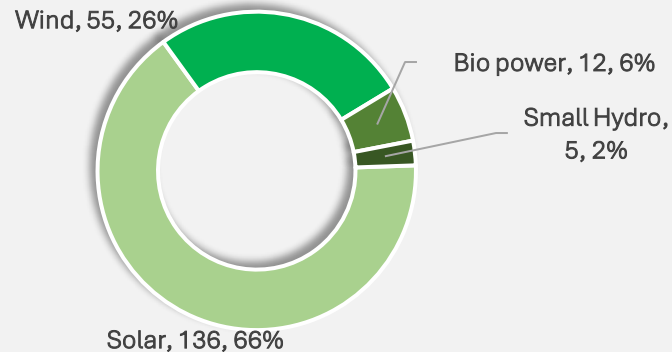
- The prices of solar PV cells and modules remained low due to oversupply and dumping by China. However, we expect the reversal in these prices to start due to rising cost of inputs and discontinuation of export VAT refunds by the Chinese Government from April 2026. We expect the Module prices in India also to rebound.
- Exporters from China/Vietnam/Malaysia have raised their export FOB prices post imposition of Anti dumping duties in November 2024. Domestic prices in India are aligned to the landed cost of imports which includes applicable duties. The proportion of exports from Malaysia has become significant. These plants are set up over last few years by large players in China mainly to service the export markets due to limited local demand in those countries.

Increasing Share of Solar in Rising Renewables

Total Installed Power Generation Capacity in India 514 GW as of Dec'25 (in GW)

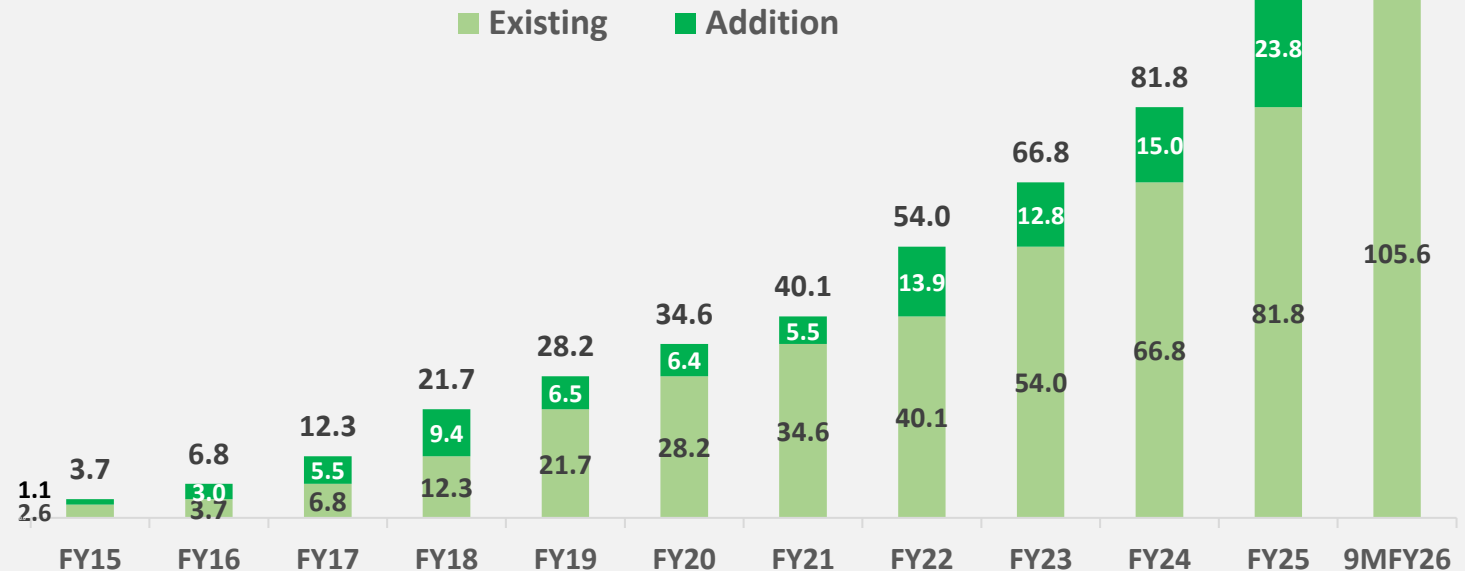


Renewable Power Generation capacity in India ~207 GW as of Dec'25 (in GW)



- Out of total installed power generation capacity of **~514 GW as of Dec 2025** in India, the share of renewables has reached **40% (~207 GW)**. The share of solar (136 GW) has further increased to about 66% 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 40 GW in FY 26** (Glass requirement for 55 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 reached a solar module manufacturing capacity of around **145 GW**. The module capacity is projected to rise to **200 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 **9MFY26**, the solar installations were higher at about **30.2 GW as against 21.7 GW in 9MFY25**. This brings the overall solar installations to about **135.8 GW as on 31st Dec 2025**, on the way to achieve the target of **280 GW** by 2030. **We expect solar installations to be about 40 GW in FY26.**
- We expect that the pace of solar installations to continue at this level in view of robust demand, order pipeline and very economic cost. There are many bottlenecks/challenges e.g. land and evacuation in reaching a higher number.
- The Approved List of Models and Manufacturers (ALMM) enforced from 1st April 2024 has helped this growth in use of domestically produced modules and significant decline in imports of modules.
- The rise in domestic manufacturing is leading to a much higher demand for components in India including solar glass. 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.

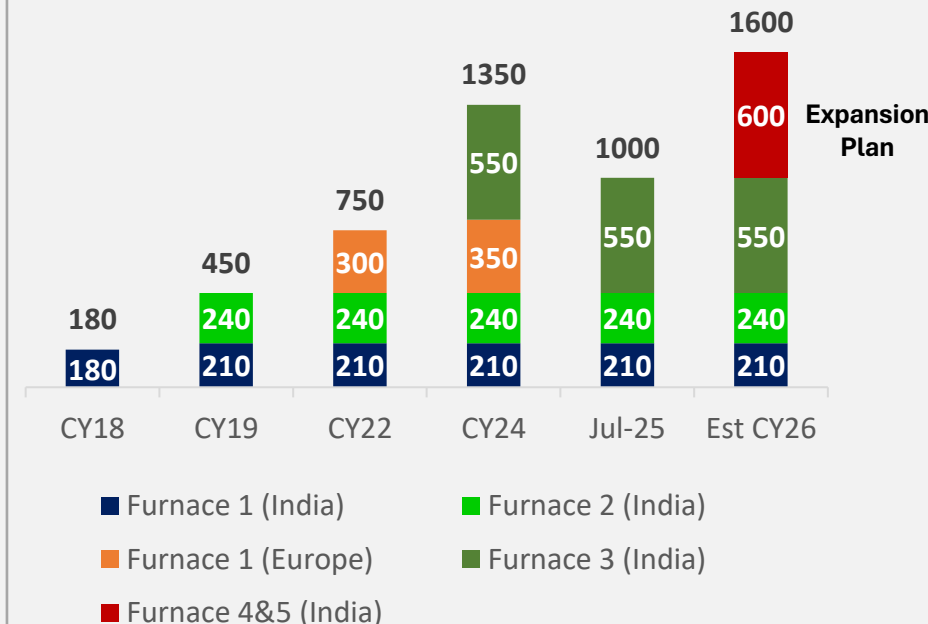
**On the Cusp of
Surge in Manufacturing**

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 3rd 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 & SG-5), each of 300 TPD, totaling 600 TPD) to be commissioned by Dec 2026</p>

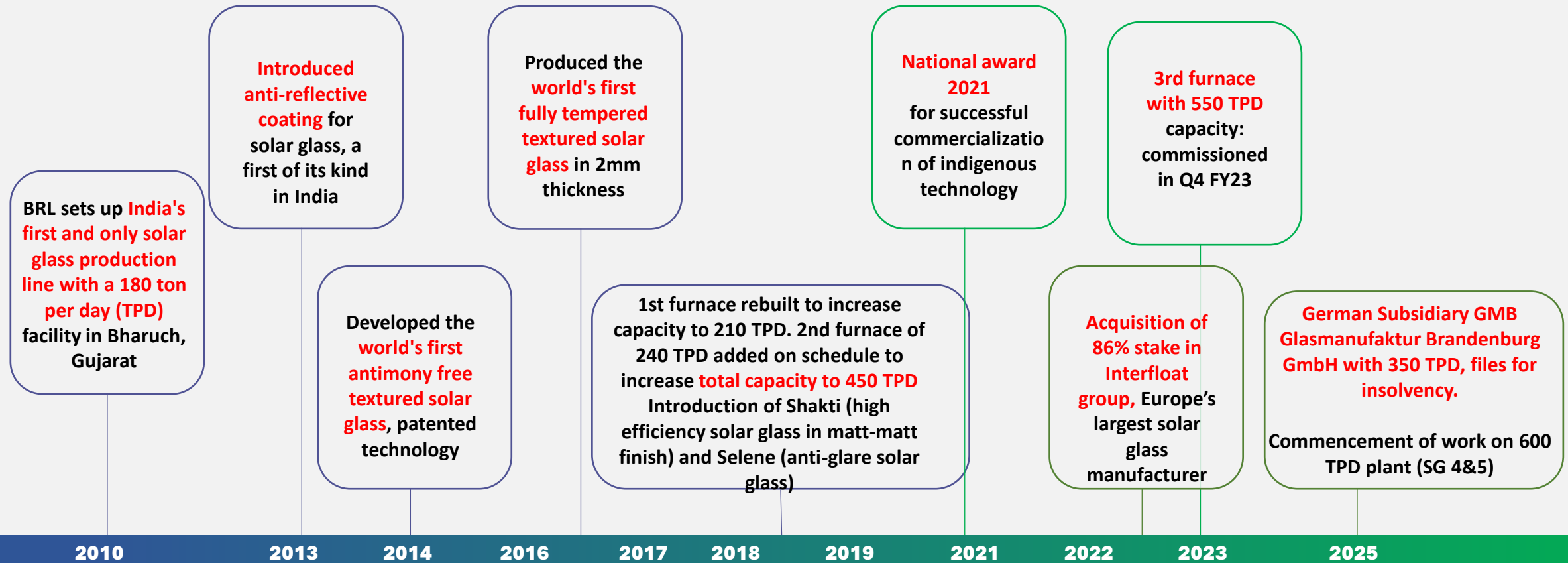
Combined Installed Capacity (TPD)-Projected

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).

ENGINEERED FOR LONG TERM DURABILITY

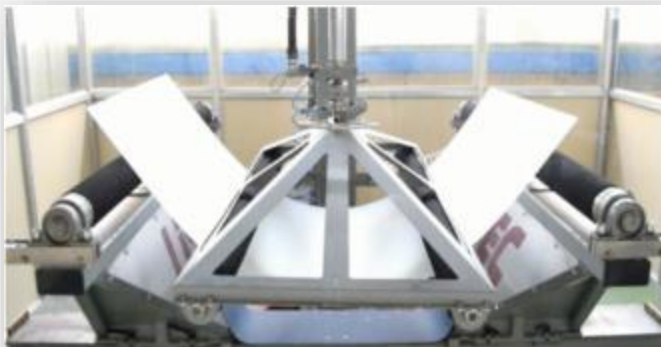
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

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

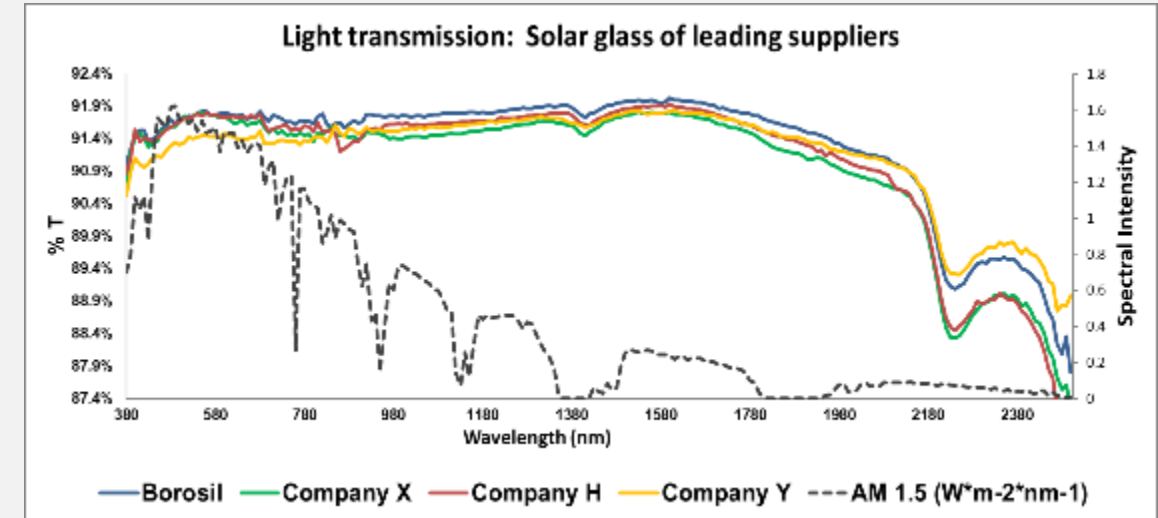


Normal heat
strengthen glass



Borosil's fully
tempered glass

HIGHER TRANSMISSION

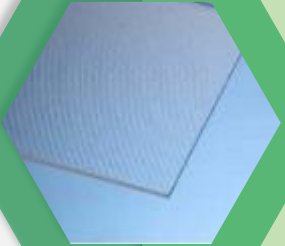


Supplier	Wavelength range (nm)		
	380-780	380-1100	380-2500
BOROSIL	91.76%	91.68%	91.31%
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
company Y	91.41%	91.39%	91.18%

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

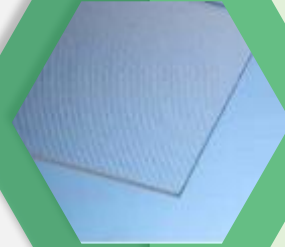


- Matt finish on both sides
- Meeting specific customer requirements



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

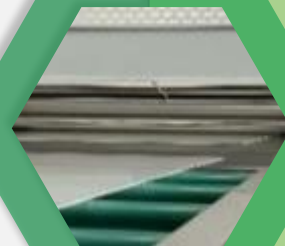
UPGRADING EXISTING PRODUCT LINES



- 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



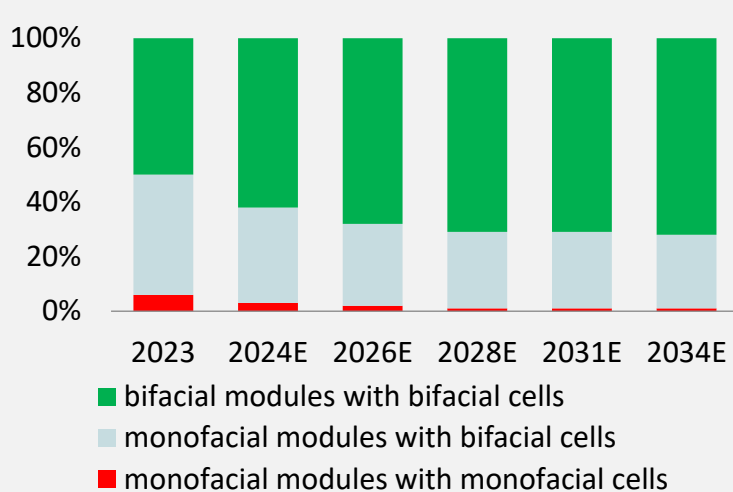
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvement and indirect maintenance savings

CONSTANT EVOLUTION

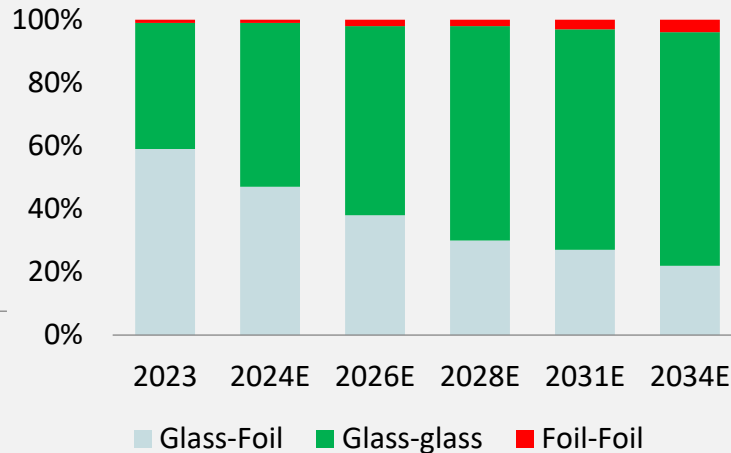
Products designed to align with changing demands and emerging needs

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

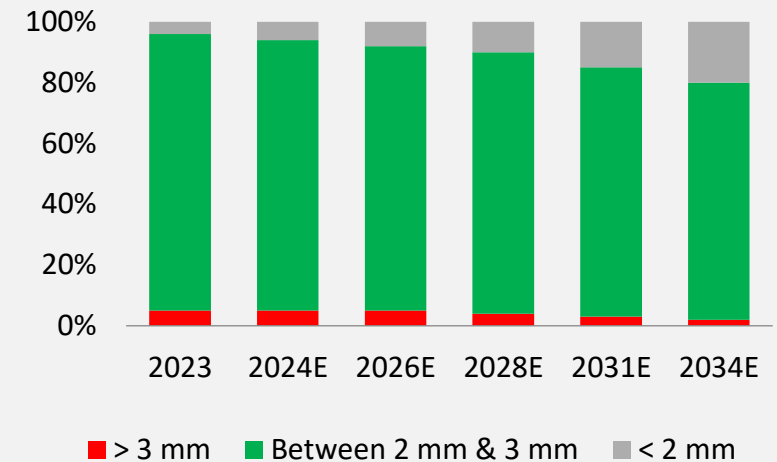


Growth of Glass-Glass modules



Ref: ITRPV 2024

Growth of thinner glass



BRL manufactures 2mm textured solar glass with proven product quality

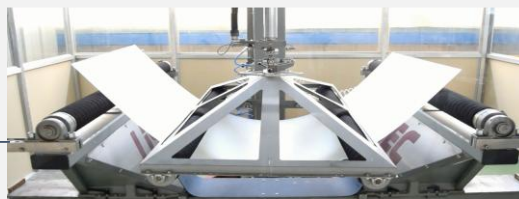
Advanced Applications

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)

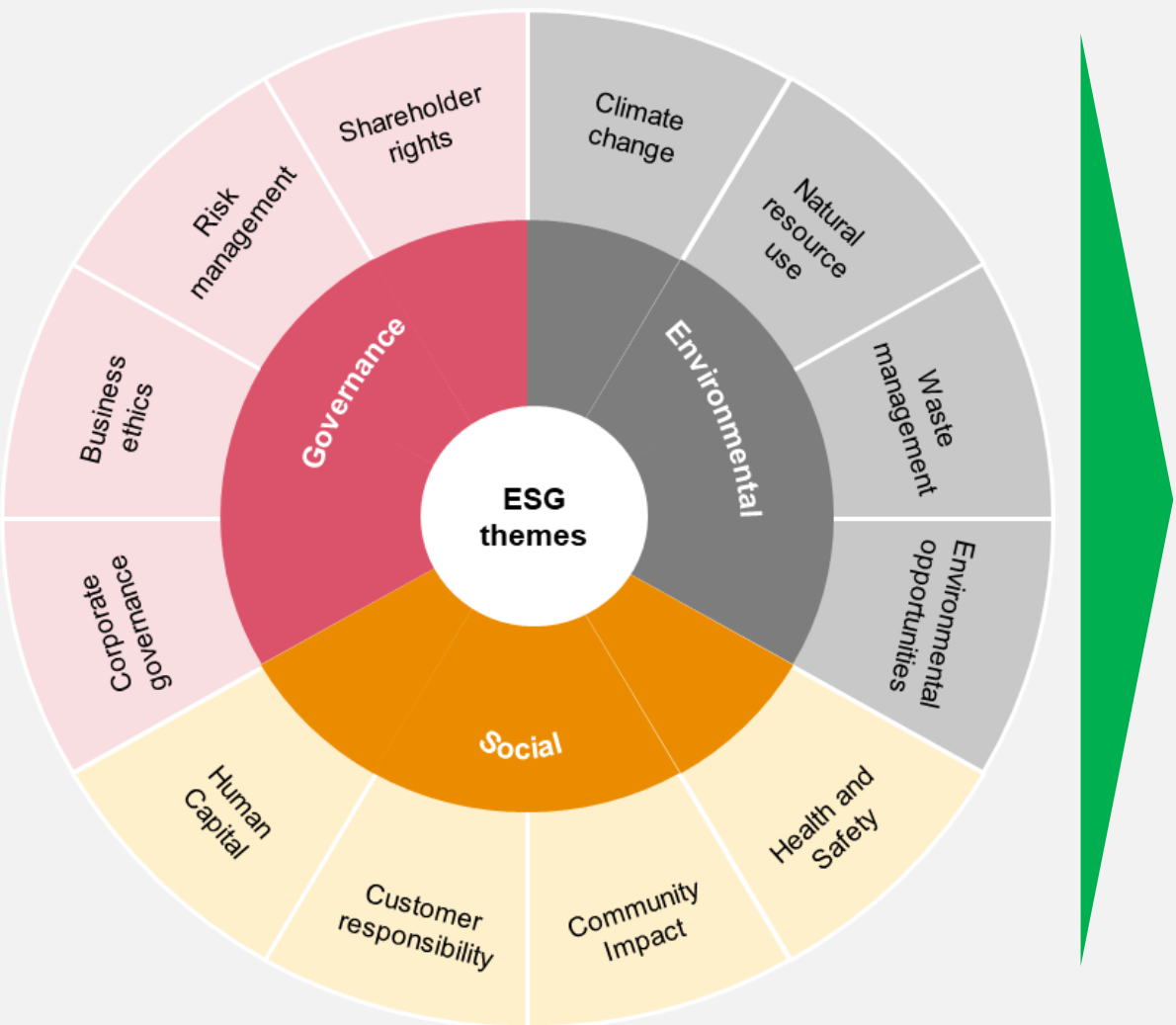


- Use of reusable packing material thereby saving cutting of trees



- 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">EmissionsWaterEnergyClimate change	<ul style="list-style-type: none">Employee health and safetyCommunity relationsLabour practices	<ul style="list-style-type: none">Risk management systemCode of conduct
Customers	<ul style="list-style-type: none">EmissionsWaterEnergyClimate changeWaste	<ul style="list-style-type: none">Health and safetyCommunity relation	<ul style="list-style-type: none">Risk managementCode of conduct
Suppliers	<ul style="list-style-type: none">EmissionsWaterEnergy	<ul style="list-style-type: none">Employee health & safetycustomer relationship	<ul style="list-style-type: none">Board StructureCode of conduct
Employees	<ul style="list-style-type: none">EmissionsWaterEnergy	<ul style="list-style-type: none">Employee health & safetyCommunity relationship	<ul style="list-style-type: none">Risk managementCode of conduct

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



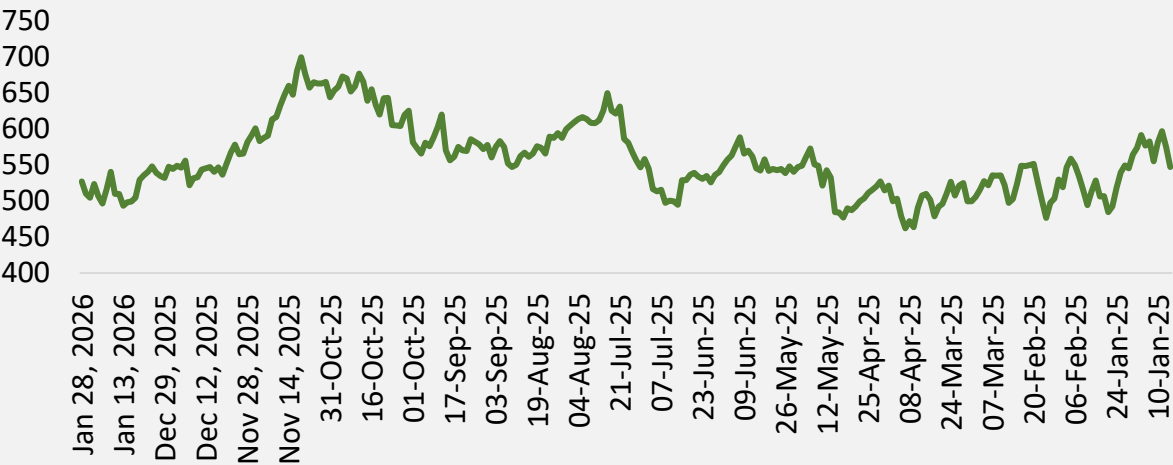
National Award
By Dept. of Science and Technology,
Govt. of India



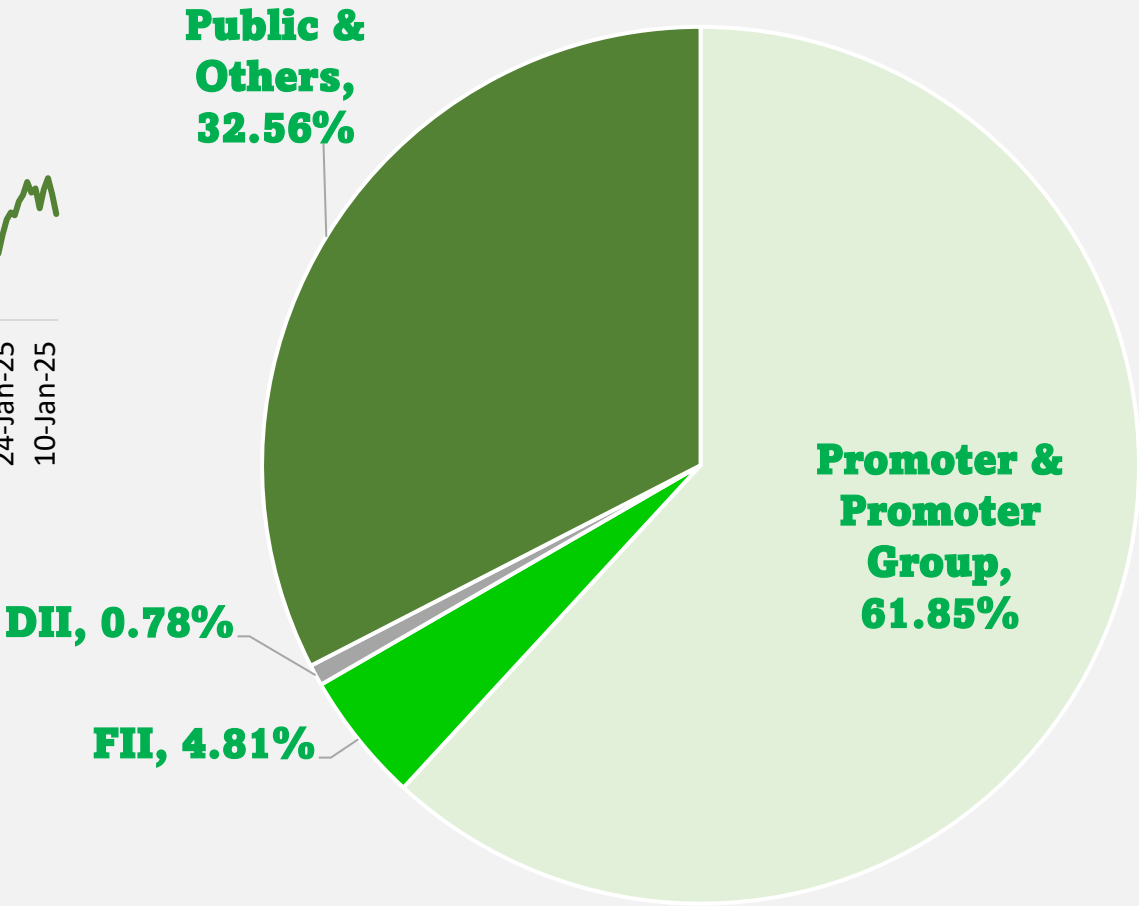
AIGMFs
Balkrishna Gupta Award for
Exports for FY21

Shareholding Pattern

Borosil Renewables Limited
Stock Price NSE (₹)



₹7387
Market Cap
NSE: as on 28th Jan 2026



As on 31st Dec 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



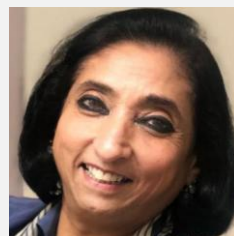
A distinguished engineering professional with over 42 years of experience, has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors.

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

ADD	: Anti-dumping Duty	GWh	: Gigawatt-hour	PA	: Per Annum
ARC	: Anti-Reflective Coating	INR	: Indian Rupee	PAT	: Profit after tax
AS	: Anti-soiling	IP	: Intellectual Property	PBT	: Profit before tax
BCD	: Basic Custom Duty	IPO	: Initial Public Offering	PID	: Potential Induced Degradation
BRL	: Borosil Renewables Limited	IPP	: Independent Power Producers	PLF	: Plant Load Factor
CAGR	: Compounded Annual Growth Rate	JNNSM	: Jawaharlal Nehru National Solar Mission	PPA	: Power Purchase Agreement
Capex	: Capital Expenditure	KUSUM	: Kisan Urja Suraksha evam Utthan Mahabhiyan	PPM	: Parts Per Million
CAR	: Corrective Action Request	KWh	: Kilowatt Hour	PV	: Photovoltaic
CEA	: Central Electricity Authority	kWp	: Kilo Watt peak	REC	: Renewable Energy Certificate
CP	: Consumer Product	mm	: Millimetre	ROCE	: Return on capital employed
CPSU	: Central Public Sector Undertakings	Mn	: Million	RPO	: Renewable Power Obligation
CSR	: Corporate Social Responsibility	MNRE	: Ministry of New and Renewable Energy	SECI	: Solar Energy Corporation of India
CVD	: Countervailing Duties	MT	: Metric Tons	SEZ	: Special Economic Zone
DGTR	: Directorate General of Trade Remedies	MW	: Megawatt	SG#1	: Solar Glass plant 1
EBITDA	: Earnings before interest, tax, depreciation and amortization	N.A.	: Not Available	SG#2	: Solar Glass plant 2
EU	: European Union	NAPCC	: National Action Plan on Climate Change	SG#3	: Solar Glass plant 3
EVA	: Ethylene Vinyl Acetate	NSM	: National Solar Mission	SG#4	: Solar Glass plant 4
FY	: Financial Year ending 31st March	OEE	: Overall Equipment Effectiveness	SGD	: Safeguard Duty
GW	: Gigawatt			SIP	: Scientific and Industrial Products
				TPD	: Ton per Day



Thank You

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