BOROSIL renewables

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July 22, 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**

Dear Sirs,

Subject: Transcript of Analysts / Investors Conference Call

Please find enclosed transcript of conference call with Analysts / Investors held on Friday, July 17, 2026.

You are requested to take the same on records.

Yours faithfully,

For Borosil Renewables Limited

KISHOR HARISH TALREJA

Digitally signed by KISHOR HARISH TALREJA
Date: 2026.07.22 09:52:43 +05'30'

Kishor Talreja
Company Secretary & Compliance Officer
(Membership no. FCS – 7064)

Encl.: As above.

"Borosil Renewables Limited
Q1 FY27 Results Call"
July 17, 2026

MANAGEMENT: **MR. ASHOK JAIN – DIRECTOR – BOROSIL RENEWABLES LIMITED**
MR. MELWYN MOSES – CHIEF EXECUTIVE OFFICER -- BOROSIL RENEWABLES LIMITED
MR. SUNIL ROONGTA – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – BOROSIL RENEWABLES LIMITED
MR. DHAVAL PATEL – ASSISTANT VICE PRESIDENT, INVESTOR RELATIONS – BOROSIL RENEWABLES LIMITED

MODERATOR: **MR. ROHAN GHEEWALA – AXIS CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Borosil Renewables Limited Q1 FY27 Results Call. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand over the call to Mr. Rohan Gheewala from Axis Capital Limited. Thank you, and over to you, sir.

Rohan Gheewala: Thank you. Good evening. On behalf of Axis Capital, I'm pleased to welcome you all to the Q1 FY27 Earnings Conference Call of Borosil Renewables Limited. We have with us the management represented by Mr. Ashok Jain, Director; Mr Melwyn Moses, Chief Executive

Officer; Mr. Sunil Roongta, Whole-Time Director and Chief Financial Officer; and Mr. Dhaval Patel, AVP, Investor Relations.

We will begin with the opening remarks from the management followed by an interactive Q&A session. Thank you, and over to you, sir.

Ashok Jain: Thank you, Rohan. Good afternoon, and welcome to the Borosil Renewables Q1 FY27 Investor Call for the quarter ended June 2026. The standalone and consolidated results as approved by the Board on 16th July, and an updated presentation have been uploaded at both the stock exchanges and company's website. We will now discuss the operations of the company on a standalone and consolidated basis.

First, coming to the standalone results. Sales were INR405.69 crores versus INR332.26 crores in the corresponding quarter last year, registering a jump of 53%. Q4 FY26 immediately preceding quarter sales were INR437.62 crores, which included sales of INR32.07 crores of goods dispatched in previous quarters but delivered to customers in the Q4 FY26.

EBITDA was at 35% of sales at INR142 crores as against INR92.53 crores in the corresponding quarter last year, which was at 27.9% of sales. Q4 FY26 EBITDA was INR144.61 crores, which included INR9.77 crores on the goods of INR32.07 crores, as I mentioned some time ago.

The major increase in sales value came from the selling prices as the average ex-factory price during the quarter increased to INR160.30 per millimeter, per square meter as compared to INR138.10 in the corresponding quarter and INR150.20 in the preceding quarter. The selling price includes a fuel surcharge levied from 10th March 2026 to offset cost increase due to rising fuel prices after the outbreak of war in West Asia.

Sales in quantity terms were higher by 8% compared to the corresponding quarter. I'm happy to inform that we were able to operate the plants at full capacity despite disruption in fuel supplies and the prices led by war in West Asia. EBITDA margin has consistently stayed above 33% for the fourth quarter in a row. We continue to work on efficiency improvements and cost reductions and expect further enhancement in the operational efficiencies.

Our new solar wind hybrid captive power plant, commissioned in March '26 has helped us increase the share of renewable power sources to 93% of the total power requirements of the quarter, making our processes more environment-friendly and also saving us on the cost.

The West Asia war situation seems to have slightly eased and the prices of fuels have come off in the last few weeks, although uncertainties still prevail. The government has already announced lifting of supply curbs, and we expect that full contracted volumes will be made available after some time. This will bring the cost closer to the prior levels.

Solar manufacturing has seen a strong growth on the back of government support. The module manufacturing capacity in the country has reached 203 gigawatts compared to just 11 gigawatts 5 years ago on the back of support by way of PLI scheme, basic custom duty and ALMM scheme.

Similarly, solar cell manufacturing is now supported and ALMM 2 has been implemented with effect from 1st June 2026, mandating the use of domestically produced solar cells. This has led to increase in the capacity to 30 gigawatts already, which is now expected to rise to 75 gigawatts by 2027 as significant capacities are under installation.

Now government is extending similar support to ingot and wafer manufacturing by introduction of ALMM 3, which is scheduled from June 28, under which ingot and wafer will also be mandated to be sourced from local production. We expect ingot wafer capacities of about 50 gigawatts to come into production gradually by 2029. This will bring further resilience in the solar PV value chain in the country.

Various demand drivers introduced by the government helped annual solar installations to reach 45 gigawatts, which is equal to 62 gigawatts on DC basis in 2025-26. Expected growth in demand from other emerging sectors like electric vehicles, data centers and green hydrogen will take this to even higher levels going forward, leading to an increased demand of solar glass.

Government support to develop domestic supply of components, for example, solar glass is also seen as the Ministry of Finance has issued a customs notification on 2nd June 2026, extending the CVD of 9.71% against import of solar glass from Malaysia for an additional period of 5 years. Earlier, you will recall that in December '24, government extended a major support by imposing anti-dumping duties on import of solar glass from China and Vietnam.

The 62 gigawatt module requirement translates to solar glass capacity of about 11,000 ton per day against which local solar glass capacity stands at 2,600 ton per day, equivalent to 18 gigawatt, and the country depends on imports for the balance. Domestic solar glass production capacity is expected to rise gradually to 7,700 ton per day, which will be close to 51 gigawatt by March '27, still leaving a supply gap.

A significant portion of these new capacities is for captive consumption. As such, the company has a ready demand for its ongoing expansion and the company does not see any challenges in selling the additional production in view of its customer relationships. Work on our ongoing expansion of 600 ton per day at existing location is in full swing, and we expect the commissioning of the project in Q4 FY27. Once commissioned, this will result in sales to rise by 60% with corresponding rise in the EBITDA amount.

Company is exploring further opportunities for the next round of growth.

Now I come to the consolidated results for the quarter. The overseas subsidiaries, including the step-down subsidiaries did not generate any revenue for Q1 FY27 and had a negative EBITDA of INR0.84 crores as against net revenue of INR14.32 crores and negative EBITDA of INR23.24 crores in the corresponding quarter last year.

The consolidated net revenue for the quarter stands at INR405.69 crores and EBITDA at INR141.16 crores as compared to net revenue of INR346.58 crores and EBITDA of INR69.28 crores in the corresponding quarter last year.

With these words, I would like to now open the floor to questions that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Shivam Gupta from Trinetra Asset Managers.

Shivam Gupta: I want to know, like profit nearly half from INR169 crores in Q4 to INR87 crores in Q1, despite revenue decline only 8%. What significantly dropped the margin compression this quarter?

Ashok Jain: Sorry, I didn't get your question. The numbers which you are mentioning do not seem to be in line with what numbers we have announced.

Shivam Gupta: I'm telling like profit was INR169 crores in Q4, and it went to INR87 crores in Q1, and revenue only declined around 8%. What significantly dropped this disproportionate margin compression this quarter?

Ashok Jain: No. Actually, I'll just repeat the numbers for the quarter. The revenue has been INR405.69 crores and EBITDA has been INR142 crores as against the revenue of INR332 crores in the previous corresponding quarter and INR92 crores of EBITDA in the corresponding quarter. So in fact, the performance has been significantly better. The EBITDA has risen by 53%. There is no drop in the profit. I don't know which numbers you are referring to.

Shivam Gupta: Sir, I'm comparing from Q4 to Q1, like profit number, net profit?

Ashok Jain: Okay. Q4. So Q4, if you really look at Q4 of FY26, the EBITDA was INR144 crores and Q1 number is INR142 crores. So it's just about there only, same numbers almost.

Shivam Gupta: Sir, I'm talking about the net profit?

Ashok Jain: Are you talking of the PAT?

Shivam Gupta: Yes, sir.

Ashok Jain: Okay. So I'll just explain that. In the quarter 4 of last year, we had recognized the tax shield on the amount provided against the German subsidiary investment of INR325 crores. So what had happened was that in the Q1, Q2, Q3, we had not considered any tax rebate, and we provided tax. But when we got to know from the court administrator that there is nothing which Borosil or the shareholder is going to receive out of the proceedings, we considered that as a write-off.

We have written off the investment in books. And accordingly, the tax shield has been taken into account. So the tax provision has been recalculated, which is why you see that the PBT is INR120 crores and the PAT is INR169 crores because the INR75 crores of tax provision has been written back on that investment and it has resulted in a higher PAT. So if you really remove that INR75 crores, the performance is not inferior. Am I making it clear?

Shivam Gupta: Yes, sir.

Ashok Jain: Okay. Thank you.

Moderator: The next question is from the line of Purvi from RV Investments.

Purvi: I wanted to ask what is the U.S. impact on the company, the impact of U.S. or the tariff, what is the impact of that on the company?

Ashok Jain: Which tariff?

Purvi: Like on tariffs put on by the U.S. government. Is there any problem that you are facing on the export side?

Ashok Jain: U.S. government. So actually, our exports to U.S. are very, very small. And we are dealing with customers who are having niche products and niche applications. So our export to that extent are not impacted. However, we foresee that U.S.A. may become a significant market to look at in future. But as of now, it's a very small percentage of our portfolio. Our domestic demand in India is quite high and the prices are good. So we are more focused on the domestic business as of now.

Purvi: And sir, you have also started a rooftop solar business. So what are the revenue expectation from the new business?

Ashok Jain: See, we have started this new initiative to leverage the brand and to use the acceptability of product of the company and the group. And this is very early stage to see what would be the outcome finally. But our internal target is to generate revenue of about INR36 crores in this financial year. In the first quarter, the revenue was about INR1.3 crores. We have just started with small projects. And as we go along, the awareness will increase and our team has been already built up, so which will be obtaining more business, and we hope to do a good job here.

Purvi: And sir, what about the capacity expansion? Are you planning for any debt increase? Or are you planning for equity raise?

Ashok Jain: No. For the current expansion, which is already ongoing, we are already fully funded. And for the next round of expansion, whenever we decide on the project and the size of the project, we will take a call about financing it. But I think looking at the current run rate of profitability for the next, say, after the current project is commissioned by March '27, for next 1 year or 2 years, we will generate certain cash and that will provide by way of equity support for the next expansion. And some amount of debt may be required in case the size of the project is high. We don't foresee any equity raise in the near future.

Purvi: Another question, sir, the working capital days has been increased from 34 to 152 in the current year. So do we -- can we see any decrease in the working capital days?

Ashok Jain: So working capital days have not -- according to us, not gone up substantially. Slight increase is there because of the store inventory and other things. But in fact, we do not carry much stock of finished goods or WIP. So I'll have to really look at from where you are getting this number, 152 days. Our working capital is just about 60 days.

Moderator: The next question is from the line of Dhairya Trivedi from DJT Investments.

Dhairya Trivedi: Congratulations on a great set of numbers. My question is long term. As per my understanding, at the moment, the Indian producers are able to seek a higher price because the landed cost of imports is higher than domestic prices. And now with the domestic capacity expected to rise from 2,600 tons per day to 7,700 tons per day by March 2027, how will the price get impacted? I understand that a lot of the capacities are captive consumption. But do you expect the domestic prices to move downwards because of this?

Ashok Jain: Actually, the demand in the country is quite high. And currently, the domestic industry is able to supply only about 25% of the demand. So even after the capacities have expanded to 7,700 tons per day, it will still be 75% of the demand only. And as I mentioned, a lot of these capacities are coming from the players who are using it for captive. The capacity available in the market will not rise substantially.

In any case, the competition will remain, whether from imported or domestic goods. But because the demand is very robust and we are having reference price as the import price parity, we don't foresee any kind of challenge on the pricing.

Dhairya Trivedi: Right. Understood. And sir, is it fair to assume that we'll maintain the current revenue and EBITDA rate for the rest of the financial year?

Ashok Jain: Well, it will not be appropriate to give any guidance like that, but we are expecting that if all the things remain the same, we continue to -- we hope to continue to do in a similar way.

Dhairya Trivedi: Okay. Understood, sir. Thank you, all the best.

Ashok Jain: Thank you so much.

Moderator: The next question is from the line of Siddharth Jain from Sattva Ventures.

Siddharth Jain: So my question is, sir, how do you look Borosil Renewables as a company growing from FY28, say, for next 5 years? So what is the vision of the company? How big the company wants to become, say, towards the INR4,000 crores, INR5,000 crores top line?

And how do we plan to get into on the last call, Kheruka ji had mentioned that Borosil is also evaluating options to get into inverter, backward integrated into inverters and get into multiple solar rooftop products. So just I'm interested as a long-term investor, what are the growth prospects the company is looking for next 4, 5 years?

Ashok Jain: Well, this is a very important thought for the management of the company to grow the company from here. And after the current expansion, we need to certainly take up some other project, which will enhance the company's turnover, profitability as well as provide it more diversified base of revenue streams.

So we are looking at options, including additional solar glass furnace because the demand is still very robust. The gap is still there, and there is a possibility for coming up with more production of solar glass. But at the same time, we are also evaluating other options in the allied or adjacent fields where we can invest in terms of glass, our expertise remains in glass production.

So we are also looking at certain other areas where it could be more interesting compared to expanding in the same product. So we hope to conclude on these aspects in next 6 months or so. And the project size and the turnover, everything will be known by that time, but we certainly are looking to grow this company from here after March '27 from INR2,500 crores to at least INR4,000 crores or so. So that's how we are looking at in terms of growing the company in the next 3, 4 years.

Siddharth Jain: That's very helpful. Sir, another question -- one last question I had that in the current capacity utilization, we are increasing -- in the current new capacity, we are increasing our total capacity from 1,000 TPD to 1,600 TPD. If say, further we want to do any further capex on the 600 TPD, can we increase the capacity more by spending some amount of capex in the new facility, say more 500, 600 TPD if possible, if the company feels so? Or again, we have to go for an entire greenfield kind of a project?

Ashok Jain: So this will be a separate project only because whatever expansion we are doing currently is already fully designed and layout is frozen and building is already getting constructed accordingly. So if we decide to add more capacity, it will be a new project and new building and new facility only. It may be in the same premises and in same location, but it will have to be constructed as a new and the project size whether 600 or 1,200 will depend on what decision the management and Board takes at an appropriate time.

Moderator: The next question is from the line of Sidhaant Lodaya from Sanshi Fund.

Sidhaant Lodaya: I had a question regarding the solar rooftop business only, but it's answered now.

Ashok Jain: Thanks. Okay.

Moderator: The next question is from the line of Sanyam Dhoka from Frontwave Research.

Sanyam Dhoka: Sir, I just had a couple of questions. For the expansion of our 600 TPD that we'll be going live, how is the timeline looking, sir? Is everything on track or we are seeing some delays?

Ashok Jain: So it is going on as per the plan, and we hope to complete the construction and everything by December '26 and commission the project within first quarter, that is January to March '27.

Sanyam Dhoka: So both the furnaces, SG4 and SG5?

Ashok Jain: Well, we want to start both the furnaces. It will be done one after another. So there may be a gap of maybe 1 month or so, but both will be commissioned by March '27.

Sanyam Dhoka: So we'll be seeing the entire revenue from FY28 for both the furnaces?

Ashok Jain: Yes, absolutely.

Sanyam Dhoka: Okay. And sir, also for this expansion that we have done, the incremental volume, is it earmarked for existing large accounts scaling up or like widening of customer base? Any commitments from any large manufacturers?

Ashok Jain: So it will be decided at the appropriate time because existing customers also are looking for more volumes. And on the other hand, we are currently not able to service some customers which we would like to take on Board.

We have been supplying to them in the past, but because of the paucity of material, we have not been able to supply to them. So we may add a couple of those customers whom we wanted to take on board, which we are not able to do. And also, we will increase supplies to some of the existing customers.

Sanyam Dhoka: Okay. And also, sir, if you can shed some light on like the solar glass revenue between the large integrated module manufacturers versus the smaller and unorganized module makers that we have for our customers roster?

Ashok Jain: So now every module manufacturer is becoming big and big. And if you really -- you look at the numbers earlier, the people were in 100, 200, 300 megawatts and now everybody is in gigawatts. You might see at least 10, 15 of them between 5 to 15 gigawatts even.

So broadly, our supplies are to customers who are large or medium. But small customers also, we are servicing to the extent we can. And in terms of I would say, concentration, if you ask me on the customer concentration, our top 10 customers would be almost 65% to 68% of the total volume.

Sanyam Dhoka: Okay. And with this new expansion coming in, we'll be able to cater more players because it's like we are the biggest one out there and like everyone wants the best glass for the module, right? So I think we'll be able to cater to all small players as well as to such large orders, which we will be seeing down the line?

Ashok Jain: Yes. So while we will attempt to service the existing and new customers as well, but we'll have to see how the module industry actually consolidates in the next 1 year or 1.5 years because the module capacity has run up very fast, and it is far in excess of requirement.

So there may be some adjustment. And because of the technology also, you might find that the module manufacturers who have got their plants based on Mono PERC cell, they may not be able to perform or the module players who do not have cell production facility or do not get enough cell for domestic production, they might not be able to continue or their volumes might drop.

So we'll have to see how the situation pans out and then take our call on customer arrangements, which customers we would continue to deal with or which customers whether they perish or they consolidate or whatever happens to them.

Sanyam Dhoka: Because of the ALMM coming in, the cell will have to be domestic. So a lot of changes throughout the industry will be happening. So our expansion plan post FY27, like for FY28, if we see, do company have some framework or any understanding for like what more we can do from here on?

Ashok Jain: Yes. So I mentioned some time back that we are evaluating both options like whether to increase capacity in solar glass itself by setting up additional furnaces or whether to go for some other product, which also diversifies our revenue stream and de-risk from the perspective of concentration on single product. So we have been evaluating these options, and we will take another 5, 6 months before finalizing any particular strategy.

Moderator: The next question is from the line of Anuj Jain from Globe Capital. Anuj's line has dropped. We move to the next participant.

The next question is from the line of Deepak Purswani from Svan Investments.

Deepak Purswani: Sir, just wanted to check regarding -- if you can please repeat regarding the volume growth, what was the volume growth in this quarter?

Ashok Jain: Volume growth compared to the corresponding quarter was 8%, in terms of sales.

Deepak Purswani: Okay. And what was the yield in the plant in this quarter?

Ashok Jain: The net production was also about 10% higher compared to corresponding quarter. It was 125 lakh square meters.

Deepak Purswani: Okay. Okay. Sir, I mean, if I were to look into the realization part, this INR160.3, does it also include in the calculation of fuel surcharge, which we were discussing and that's the reason the realization is appearing to be higher? Because when I'm doing on the implied basis, the volume growth based on this realization, there seems to be some decline. So just wanted to double check on this?

Ashok Jain: Yes, you're right that INR9.50 was the full fuel surcharge, which we had invoiced to our customers, and that is included in INR160. So which is why you see that the realization from INR150 has increased to INR160 in this quarter compared to the previous quarter. And the decline in volume, what you are looking at probably is from Q4 FY26 and not Q1 FY26.

Deepak Purswani: Okay. No, probably the realization was higher at 160 and hence, I was getting a decline in the volume even on a year-on-year basis, but I got it probably at a lower realization, there might be some growth in the volume. And secondly, on this part, sir, considering the current scenario, like you mentioned, there is also some easing out of the fuel supply. How should we see this fuel surcharge in the coming quarter as well?

Ashok Jain: See the situation, as you know, is very dynamic and the U.S. President has been behaving differently on everyday basis. So although the fuel situation has -- had eased out a little bit after the war was stopped and there were agreements that there will not be a further exchange of firing and all.

But again, what is happening. So prices have dropped slightly from the perspective of international gas prices or oil prices. But every day, there is a change in the oil prices, you can see that already. It moved down to $72, $73 and again to $85 and all.

So we don't know how it will finally pan out in next coming months or so. In the meantime, whatever price decline we got from the suppliers of energy, basis that we already curtailed the fuel surcharge for the customers. This INR9.5 has been slightly curtailed to adjust the decline in cost.

So that will happen because we had committed to our customers that whatever reduction happens in the oil prices or gas prices, we'll pass it on to the customers. So we have started to do that.

Deepak Purswani: Okay. And finally, sir, just wanted to check about this SG1 and SG2 refurbishment, which we were planning, when that is going to be lined up from a time line perspective? And what would be the duration for that?

Ashok Jain: So this actual event will happen as and when the situation becomes necessary for the refurbishment. Right now, the furnaces are working properly. SG1, we had some issues where we have done some patching of the tiles for nearly 4, 5 days. We had done that work and now the furnace is working properly.

Although we are keeping the materials ready for the furnace repair, but actual repair might happen somewhere in 2027. Whether it will happen in Q1 or Q2 or Q3, right now, I cannot commit. But my sense is that once we have commissioned the SG4, SG5 and the production has come into market, it will be sensible to do planned repair around that time, which could be in, say, Q1 of next year or so.

But if there is some urgency, then we might have to do it earlier as well, because if the furnace is giving away, then we cannot hold back on our planning, and we have to just execute the repair.

Moderator: The next question is from the line of Karan from Niveshaay.

Karan: Sir, you said that the furnace would be going complete by December. So could we expect some revenue in Q4 or would that quarter go for stabilization of those furnaces?

Ashok Jain: So while we expect the stabilization to happen quickly after the furnaces have been fired but for glass furnaces of this nature, 1 or 2 months could be absolutely necessary for stabilizing. So we would like to be cautious here. And in that sense, we'd like to consider revenue only from April. Although internal target is to consider revenue from 1st of March. But from any modeling point of view or any projection point of view, I would advise to be conservative and take from 1st April.

Karan: Understood. And also we have already commissioned the renewable project. So if you could maybe quantify what kind of savings can we get at the power cost on a yearly basis from the added capacity?

Ashok Jain: So from the last solar wind hybrid project, which we have commissioned in March, the annual savings are expected to be about INR18 crores per annum although the savings have been higher in the current quarter, that is April to June because wind and solar both have been very good. Generation has been very good. Our savings were more than INR6 crores in the quarter. But on an annual basis, if you were to ask me, the figure would be about INR18 crores per annum.

Karan: Understood. And also there were some articles regarding the strategic investment. If you could -- if you want to maybe highlight any ongoing advanced talks regarding this?

Ashok Jain: I cannot offer any comment on this.

Karan: Understood. No problem.

Ashok Jain: I'm sorry. Yes.

Moderator: The next question is from the line of Purvi from RV Investments.

Purvi: Sir, you also mentioned that you are planning to sell inverters and lithium batteries. So what are -- what is the future in this? Can you explain, please?

Ashok Jain: So actually, what we are doing is we have decided to introduce a solar kit, now that what it contains is a module, an inverter and a battery. So it's a complete system, a solution which a homeowner can own and we can supply. And we are not independently selling batteries or inverters like that.

So it's a system, solar power rooftop. So we are currently focusing on the on-grid system, which is like, say residential rooftops, then we'll gradually probably enter into C&I as well. But as of now, small size rooftops, which are required by homeowners is something what we are looking at.

Purvi: So revenue expectation from this segment?

Ashok Jain: See, this is at a very nascent stage as of now. And although the opportunity we see is bigger in the sense the market is quite large. And we are taking various steps as of now in terms of entering into a new field where we were not present, although our name and our brand is very well known in the market, but it's a different segment as such. So we are moving selectively right now, starting with two, three states and then we will see further strategies and how to grow this to a higher level. But we, of course, see this as a much bigger opportunity in terms of turnover. In terms of the profitability, it's not similar like glass manufacturing, where you can expect 30%, 35% EBITDA. Here, the profitability will be much lower in single digit. And I think the volume -- since the volume could be higher, even the single digit would be material in terms of the profitability.

Purvi: Sir, you have also said that you are expanding your capacity by 600 TPD by December 2026. So what kind of revenue can you -- addition can you expect from this?

Ashok Jain: So our expansion is exactly 60% of the current capacity. And we are assuming the prices to remain same way. So 60% will be extra production and our EBITDA will rise correspondingly.

Purvi: Nothing in absolute numbers?

Ashok Jain: See, absolute numbers are very difficult to predict as of now but we can take current numbers and then extrapolate probably. So if you were to ask me any numbers, in current quarter

EBITDA, suppose it is INR142 crores, you can expect another INR80 crores to INR85 crores to be the extra EBITDA, assuming everything remains in line with what we are doing today.

Moderator: The next question is from the line of Chetan, an Individual Investor.

Chetan: Sir, my question is about the new ventures of solar rooftop solutions. Sir, could you share the revenue contribution of this business along with its EBITDA margin profitability profile? And sir, how, as an investor, I should think about the long-term margin potential of this business compared with the core solar glass business?

Ashok Jain: Yes, I just said about this that it's a very early stage for us to give you any projection, any guidelines on this number that what will be the turnover and all. As I mentioned some time back, our current year internal plan is to generate revenue of about INR36 crores in this business, INR36 crores for this financial year.

And EBITDA numbers are or the profit numbers are going to be in single digits, which is what I just mentioned. Unlike solar business where solar glass is a manufacturing business, and this is more of a trading business where you have to buy all the three components from elsewhere and then offer as a solution.

So the numbers are not in line with solar glass profitability, but we expect to grow this business. And if the volumes become sizable, then even a smaller percentage would also mean additional revenue, additional profitability of a sizable amount.

Chetan: Okay. And sir, my second question is your -- I mean, average selling price is increased to INR160.3 millimeter from INR150.2 millimeter square in the preceding quarter. So sir, is it -- I mean, as you mentioned, is it because of the -- I mean, rise in the fuel charges because of the West Asian crisis? But sir, in future, if everything would be normal, then this -- I mean, realization would be same or it would be reduced?

Ashok Jain: Yes. I just mentioned some time back that INR9.50 is a fuel surcharge, which we have been charging to our customers, we have started to reduce the fuel surcharge already as the cost of fuel, which we are paying earlier has reduced. So this INR160 or INR150, the gap of that INR9.50 will keep compressing as the fuel cost goes down because it was to offset the cost.

And if the cost has gone down, then we have no reason for it to be continued in fairness to the customers. So this might compress as the fuel costs go down, but it won't affect the profit because on the other hand, the costs would have also gone down.

Moderator: The next question is from the line of Dhairya Trivedi from DJT Investments.

Dhairya Trivedi: Sir, I just had a question on the gross margins. This quarter, the gross margins are almost to the tune of 80%. So are we likely to maintain that going forward?

Ashok Jain: It is how you define the gross margins is something which we need to be aligned. I think you are taking only the raw material consumption.

Dhairya Trivedi: Right.

Management: Yes. And since we are a manufacturing company, we generally take manufacturing expenses also and calculate gross margin. But assuming that whatever way you are considering it, we have a gross margin of about 78%, I think, from the perspective of numbers what I can see. And raw material cost is about 23%, 24% or so. So since we do not expect a significant change in the raw material prices and selling prices are more or less constant in that sense, we don't foresee a volatility in the gross margins.

Dhairya Trivedi: Okay. So sir, does that mean that the EBITDA margins can move higher?

Ashok Jain: Please repeat your question?

Dhairya Trivedi: I mean assuming that the gross margin will stay at about 80%, can we assume that the EBITDA margins will move higher compared to what we've done in the previous financial year? Because there the gross margins are lower?

Ashok Jain: Yes, obviously, because you know the anti-dumping duty came into effect in December '24. And thereafter, we gradually raised our prices -- selling prices. So in the first 3 to 4 months of the financial year also, that is financial year '25, '26 also, the prices were not at the full level and the prices have peaked after that. So obviously, there will be some amount of extra profitability in the current financial year because we hope to see full prices throughout the year.

Dhairya Trivedi: Right. And when we undergo maintenance of SG1 and SG2 sometime in the next financial year or end of this financial year, do we foresee any loss of volumes because of that?

Ashok Jain: Yes, because the furnaces will have to be brought down. They have to be dismantled and re-erected in the sense that whatever refractories have got worn out will have to be replaced. So there will be a shutdown of production for nearly 75 days. And to come back into production, it will take another 15 days. So almost for 90 days, there will not be a glass production in furnaces, whichever have to be taken for repair. And after that, it will be business as usual.

Dhairya Trivedi: Okay. So, which means we may not get the entire...

Ashok Jain: But this is typical to any glass furnace for that matter. And every 6, 7 years or so, the furnaces have to be rebuilt because refractories are very corrosive and they are in contact with a high temperature at 1,600 degrees. So it's a part of the industry.

Dhairya Trivedi: Right. So which means we may not get the entire 1,600 tons per day for the next financial year?

Ashok Jain: You're right. To the extent we put down the furnaces for repairs, there will be quantum loss.

Dhairya Trivedi: Okay. And sir, can you please reiterate the timeline for this repair and maintenance of the two furnaces?

Ashok Jain: So timeline is not certain, I mentioned some time back, and we will have to see whether and when we are required to take them for repair, maybe in quarter 4 of this financial year or quarter 1 or quarter 2 of next financial year.

Dhairya Trivedi: Okay. And sir, just one last question. What was the capacity utilization for this quarter?

Ashok Jain: Capacity utilization is full actually. We are operating at full production and 1,000 ton is our capacity and we operate at 1,000 tons per day.

Moderator: The next question is from the line of Kanoria Nikhil from Sunidhi Securities.

Kanoria Nikhil: Firstly, congratulations on a decent set of numbers. Sir, just wanted to recheck with you, you said to a previous participant that you had done some minor, major work to the first two furnaces. So if you can say, what was the number of days for which it was carried on?

Ashok Jain: So it was a small patchwork for one of the furnaces, which lasted for, I think, 4 days. And for those 4 days, we did not have production. So I think that was about -- in terms of value, it was close to INR3 crores, I think.

Kanoria Nikhil: Okay, sir. And the next maintenance, you are expecting it to come post you commission the capacity expansion. But having said that, if it might come earlier, we might do it. But as we speak, the plan is to -- like we are not seeing anything coming up in the immediate future, right?

Ashok Jain: Yes, you are right.

Moderator: The next question is from the line of Sonal from Prescient Capital.

Sonal: Sir, my first question was with regard to the tax rate. This quarter, the effective tax rate is 26%. I just want to reiterate; this is what we should be assuming for the whole year or are there some...

Ashok Jain: Yes, I think it's about 25.2%, which is what we should assume.

Sonal: For the whole year?

Ashok Jain: Yes.

Sonal: My second question, sir, from a promoters' time share perspective and the time share of the promoters, they have three businesses which are running. I just want to know how do they spend time on this one vis-a-vis the others. And to an investor, I think this looks a far more complicated business because of too many macro balls lying beyond your control. So how do -- first question is how do promoters allocate in juggle time? And what is it that they have in mind for, let's say, a 4, 5-year outlook for this particular business?

Ashok Jain: So we have three listed companies with different products, different businesses. And as you rightly mentioned, this business is more policy-driven or involved business from the government intervention point of view. And there are a lot of changes or moving parts in the whole entire ecosystem of the solar and renewables.

So obviously, somebody has to give complete attention. Mr. P.K. Kheruka, who is the Chairman -- Executive Chairman, he is completely focused on this business. And he looks after, along with him, there is a CEO, who is on the line Mr. Melwyn Moses is there. Mr. Roongta, who is Whole-time Director and CFO, is also on the line.

So there is a team below him, which is on a day-to-day basis, managing the affairs of the company. But he's also deeply involved in the entire operations and business. And regarding the government intervention and other eco, Mr. Kheruka and myself are generally involved for the government representations and handling the policy advocacy and other things.

So this is a setup which we have for Borosil Renewables. In terms of the other businesses, Mr. Shreevar Kheruka for Borosil Limited is the Vice Chairman, and he looks after the -- he is the MD also and below him, there is a CEO who looks after the day-to-day business. And then, of course, the plant teams are there and various functional teams like finance and other things are there. Similarly, for Borosil Scientific, also a separate team is there, which is independently working and focused on the growth of that business.

Moderator: Ladies and gentlemen, that was the last question of the day. I would now like to hand the conference over to the management for closing comments.

Ashok Jain: Thank you so much to all the investors for being present and coming into this conference of Borosil Renewables and asking detailed questions. I hope I was able to do justice to your questions by replying you satisfactorily. We at Borosil Renewables are looking to grow shareholder value all points in time. And we -- our team is fully committed to commission the project and deliver the desired results from, say, Q4 FY27. With this, I would like to end the conference. Thank you so much.

Moderator: On behalf of Axis Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.