

November 17, 2025

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Dear Sirs,

Subject: Transcript of Analysts / Investors Conference Call

Please find enclosed transcript of conference call with Analysts / Investors held on Wednesday, November 12, 2025.

You are requested to take the same on records.

Yours faithfully,

For Borosil Renewables Limited

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

Encl.: As above.

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“Borosil Renewables Limited
Q2 FY '26 Results Call”

November 12, 2025



MANAGEMENT: **MR. P. K. KHERUKA – EXECUTIVE CHAIRMAN –
BOROSIL RENEWABLES LIMITED**
**MR. ASHOK JAIN – NON-EXECUTIVE DIRECTOR –
BOROSIL RENEWABLES LIMITED**
**MR. SUNIL ROONGTA – WHOLE-TIME DIRECTOR AND
CHIEF FINANCIAL OFFICER – BOROSIL RENEWABLES
LIMITED**
**MR. BALESHTALAPADY – VICE PRESIDENT - INVESTOR
RELATIONS – BOROSIL RENEWABLES LIMITED**

MODERATOR: **MR. MANAN MEHTA – AXIS CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY '26 Earnings Conference Call of Borosil Renewables Limited, hosted by Axis Capital. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Manan Mehta from Axis Capital. Thank you, and over to you, Mr. Mehta.

Manan Mehta: Thank you. Good evening. On behalf of Axis Capital, I'm pleased to welcome you all for the Q2 FY '26 Earnings Conference Call of Borosil Renewables Limited. We have with us the management represented by Mr. P.K. Kheruka, Executive Chairman; Mr. Ashok Jain, Non-Executive Director; Mr. Sunil Roongta, Whole-Time Director and Chief Financial Officer; Mr. Balesh Talapady, VP, Investor Relations.

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

P. K. Kheruka: Thank you very much. Good afternoon, and welcome to the Borosil Renewables Quarter 2 Financial Year '26 Investor Call. The stand-alone and consolidated financial results for the quarter ended 30th September were approved by the Board of Borosil Renewables on Tuesday, 11th November. Our results and an updated presentation have been sent to the stock exchanges and have also been uploaded on the company's website.

We will now discuss the operations of company on a stand-alone basis as well as on a consolidated basis. The company received INR371.49 crores from investors towards preferential issue of shares and the Board approved allotment of 69,43,691 equity shares to the respective investors on 17th October 2025.

In respect of issue of warrants made earlier in February this year, the last date for payments by allottees is August 2026. However, some have fully paid up already and a sum of INR282.52 crores remains to be received by the company from investors.

Interfloat Corporation, a step-down subsidiary of the company, has faced significant challenges in retaining customers following the cessation of annealed glass production at GMB, Germany from 31st December 2024. Fierce competition compelled Interfloat customers to seek highly reduced prices for solar glass, which were unremunerative for Interfloat.

This has left Interfloat with a highly reduced demand, which is insufficient to pay for its fixed operational costs. Following an independent review by the management of Interfloat, 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, the management of Laxman AG, which is the company's wholly-owned subsidiary, has partially provided its exposure in Interfloat during the quarter ended 30th September 2025 and accordingly INR33.87 crores have been considered as impaired out of total exposure of INR57.59 crores and has been provided for in the books of account of the company and disclosed as an exceptional item in the above results.

Coming now to the stand-alone performance. The company achieved sales of INR378.44 crores versus INR332.26 crores in the trailing quarter and INR265.61 crores in the same quarter last year. 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 INR125.5 crores shows a quantum jump of 137% from INR52.88 crores, 19.9% of sales in the corresponding quarter and 36% compared to an EBITDA of INR92.53 crores, which was representing then 27.8% of sales in the preceding quarter.

Sales rose by 42% during this period compared to the corresponding quarter and the major increase, which is 29% in sales value came from the selling prices as the average ex-factory selling prices during the quarter increased to INR147.5 per millimeter as compared to INR115 per millimeter in the corresponding quarter which was INR138.12 in the preceding quarter, leading to improvement in the margins. Besides this, the production efficiencies improved, which enabled a higher sales volume and better margins.

Exports amounted to INR45.61 crores, accounting for 12.1% of the turnover compared to INR34.62 crores in the preceding quarter when exports made up 10.4% of the turnover. The domestic demand continues to be robust. Manufacturing capacity for solar modules in the country has already reached 110 gigawatts and is expected to rise to 150 gigawatts by March 2027.

We expect the solar installations in 2025-26 at about 35 GW (which means modules/glass consumption of about 50 GW) as against 25 GW during the previous year. ALMM mechanism for modules implemented from April 2024 has led to increased demand for modules as well as for all the components, including solar glass. Demand is expected to grow even higher.

Present solar glass capacity in the country is 2,600 tons per day, which is to say 17 gigawatts. With the expected current demand of about 50 gigawatts for domestic installations, imports occupy about 70% of the consumption, leaving huge scope for capacity addition for import substitution.

Another 12 GW capacity (primarily for captive by a new producer) is getting commissioned by the end of FY26 and further capacity of another 16 GW is expected to be commissioned by December 2026 by existing players including 4 GW by the company. The work on company's expansion project is in progress as per schedule. Finally, we see good prospects to the company over the next few years, looking at the growth in the sector, robust demand and stable selling prices of solar glass. This surge will come from both large-scale utility projects, PM-KUSUM scheme and rapidly rising rooftop installations under the PM Surya Ghar Yojana. The company

is confident to continue the improved performance in both sales and EBITDA in the coming quarters, barring any unforeseen circumstances.

Now I come to the consolidated results for the quarter, which includes the operations of the subsidiaries. The overseas subsidiaries, including the step-down subsidiaries has generated net revenue of INR18.65 crores and negative EBITDA of INR7.71 crores for the second quarter of the current financial year as against net revenue of INR32.77 crores and negative EBITDA of INR24.43 crores in the preceding quarter.

Provisions have been made for amounts due by Interfloat from GMB, EUR551,000 and customer claims about EUR354,000. The results do not include any figures for GMB, which filed for insolvency on 4th July 2025. We understand that the plant of GMB remains shut and the Insolvency Administrator appointed by Court is trying to work out some solution. The consolidated net revenue for the quarter under review stands at INR378.88 crores and EBITDA of INR120.42 crores as compared to net revenue of INR346.58 crores and EBITDA of INR69.28 crores in the preceding quarter, which had the impact of losses of GMB operations. I'm happy to report that the company has been able to achieve a higher sales and much better EBITDA on the back of improved domestic operations despite shutdown of GMB, which was a drag on the profitability and performance.

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

- Moderator:** Thank you very much. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Puneet Gulati from HSBC.
- Puneet Gulati:** Congrats on good performance. My first question is with respect to the capacity utilization. What is the utilization you're experiencing right now?
- Pradeep Kheruka:** Last month, the last quarter, we had pretty much full utilization of the capacity. Out of 1,000 tons per day, it was more than 960 or 980 tons per day.
- Puneet Gulati:** Okay. And was it similar to Q1?
- Pradeep Kheruka:** Q1 was a little less. It was above 900 tons per day in Q1 as well.
- Ashok Jain :** Q1 was 942 and Q2 is 991. So, 942 tons per day in Q1, 992 tons in Q2.
- Puneet Gulati:** Understood. That's helpful. And in terms of your realization for the quarter, you recorded 147.5. What is the run rate going in the current quarter? And how much more do you think you can stretch this realization to?
- Pradeep Kheruka:** It seems to be about the same.
- Puneet Gulati:** Okay. And lastly, on the other expenses side, they seem to have gone up a bit quarter-on-quarter. Anything to read into that INR 72 crores versus INR 62 crores?
- Ashok Jain:** So other expenses actually include some onetime expenses and some expenses which have been accounted in terms of the sales support services and some payments made with regard to

overseas subsidiaries because we were not able to pay directly from there. So, some expenses have been paid to the auditors and all and some consultation fees to lawyers overseas for GMB resolution and all for restructuring of GMB for filing of the insolvency and all those things. So, there have been some expenses which have increased the other expenses.

Puneet Gulati: How much would that be? And should that normalize into Q3?

Ashok Jain: Yes, we hope to normalize the expense. Some cut down will be there in those expenses.

Puneet Gulati: Okay. And lastly, if you can talk a bit about what you're seeing in terms of new capacity coming in from competition or any pressures that you are seeing from the import side?

Ashok Jain: So, as we have given the details of the capacities coming up, the total capacities after adding our capacity and the competition capacity will still be shorter than the demand in the country. So, these capacities are now coming up because the antidumping has come into play. The demand is already at 50 gigawatt and capacity will not be more than 45 gigawatts in another 1 to 1.5 years' time, so there will be still scope to add further capacity.

Puneet Gulati: And anything more in terms of write-offs that you need to do for your European subsidiary?

Ashok Jain: No, there will not be any.

Moderator: The next question is from the line of Akash Jain from Money Curves Analytics.

Akash Jain: Yes. Apologies for asking a very basic question. I just wanted to understand if I have to look at the glass on ton per megawatt, how should I think of it in terms of module capacity in megawatt and how much glass goes into -- solar glass goes into the module on a per megawatt basis?

Ashok Jain: In bifacial modules about 46 kilo glass goes in 1 module which is about, say, 580-watt peak or something. So, from that, you can calculate the numbers, how many tons of glass will be required per gigawatt or say 100-gigawatt based on 46 kilo per module of 580 watt peak.

Akash Jain: Okay. And just one more quick question. On this Interfloat we have obviously taken an impairment. But at an ongoing level, will there be more losses over there because we have not stricken off or -- that company at an ongoing basis will continue to make some losses?

Ashok Jain: There is a minor amount of loss which we are trying to curtail further. As you can see in the Q2, the losses have come down sharply as compared to the Q1 in terms of the overseas subsidiary, which also includes certain provision because of the claims from the customers of past business which we have transacted. But going forward, that is not existing now. So, the expenses will be much lower. So, loss will be quite minimum.

Akash Jain: And this company primarily only in a way, buys or trades modules and sells it to customers. So that is the primary -- because there was also a manufacturing company in Germany. So, what was this company primarily doing?

Ashok Jain: So the manufacturing company has been shut, as you know, from 4th of July as it has gone to insolvency and all. This company has all along been selling the goods manufactured by the

manufacturing company. And prior to that also, it was importing and selling the goods into European Union. So, this was a selling company or marketing company from that perspective. So, it buys the goods, or it acts on a commission basis and earns income.

Akash Jain: Now that we have closed the German company, this will not -- what is the thought process behind curtailing this and not shutting this down also? Because I would assume that, that company typically will not do much business now given that we have filed for bankruptcy of the German manufacturing company. So, I'm just trying to understand on an -- is there a plan to complete shut this down also going forward? Can you also please tell a little bit in terms of that also?

Ashok Jain: You're right, that option also will come for discussion actually. We are trying to first see whether there are any improvements possible or not in terms of its profitability. And by next quarter or so, we will have taken a decision regarding this. For this quarter, we'll just try whether this can still be got into a positive position.

Moderator: We take the next question from the line of Ronak Jain from Sanghvi Family Office.

Ronak Jain: I have one question that this EBITDA margins of 33%, is it sustainable for future? What are your guidance on this?

Pradeep Kheruka: I think we are fairly confident to sustain this margin at this level.

Moderator: We'll take the next question from the line of Rikin Shah from The Boring AMC.

Rikin Shah: Great results. Just wanted to ask that across the ecosystem in solar modules, there's a lot of price correction that is happening, whereas we have a ADD, which is floor price in dollar terms. So how is the end customer absorbing this in a time where his -- perhaps his module prices are correcting?

Ashok Jain: So you have been seeing the results of the module manufacturing companies who are our customers. And their margins have been quite robust in that sense and their ROCE is quite robust. It's almost 60% to 80% in many cases, return on capital employed. So obviously, this is not a normal margin on a sustainable basis.

So, there may be some contraction in the margins for the module industry because of the, say, overcapacity or whatever the challenges may be there. At our level, I think currently or so far, we have not experienced any pushback from the customers with regard to the selling prices. So, this antidumping duty in the form of MIP has been helping us a lot. And as of now, we are not finding any pressure for reduction or any kind of pushback in the prices.

Moderator: The next question is from the line of Prateek Giri from Subh Labh Research.

Prateek Giri: Mr. Kheruka Good set of numbers. So, Mr. Kheruka, I just wanted to understand the demand supply dynamics at this point of time because if I look at the industry demand versus the supply which we can do at this point of time, probably with 1,000 TPD capacity, so, should we assume flattish performance every quarter from this point onwards because probably we are running at

100% capacity utilization or is there a scope of debottlenecking in the existing capacity? That's the question number one, Mr. Kheruka?

Pradeep Kheruka:

To answer that question, I'd say that you see there is always a spur that you spurred on to higher attempts, better performance. So, the higher demand for the glass is spurring us -- the manufacturing team to do even better, achieve better efficiencies. And we are trying for that. And hopefully, we can expect some improvement, not very significant perhaps, but improvement nonetheless.

We are already getting prices which are aligned with the MIP for the imports. So, I do not see much change there. And I would expect that we may expect a little improvement in the working efficiency going forward based on constant effort made by the team. But generally, in this ballpark. Yes. Besides this, there will be -- as you mentioned about efficiencies.

Ashok Jain:

There is also an effort to reduce the cost in terms of the, say, power cost, we will be achieving some savings because our captive -- group captive power plant will get commissioned by end of this month most likely. So, we will have certain savings arising out of that. And also, some operational improvements or some work which we have done in raw materials or coating materials will help us to achieve some efficiencies. So, there will be a certain amount of uptick in margins due to these efficiencies. And of course, the production efficiencies will also be -- our attempt will be to increase there as well.

Prateek Giri:

Understood, Mr. Kheruka. So should we assume -- I mean, just trying to numerically understand it, debottlenecking should have a scope of only 5%, 10% is what you're saying. I mean, immaterial?

Ashok Jain:

I think, maybe 3% something what we are targeting, about 3%.

Prateek Giri:

Understood. Okay. Got it. My second question is on -- pardon my ignorance, Mr. Kheruka, but I just wanted to understand the mix of our probably proprietary 2mm glass, which only we have in the industry, if I'm not wrong. So the entire revenues from that glass only or there's another product mix here?

Pradeep Kheruka:

See, what has happened is even though we were able to successfully manufacture fully tempered 2-millimeter glass, the Chinese could not do it. When the Chinese could not do it and the Chinese control the market in the sense they are the overwhelmingly largest manufacturers in the world. so, they are supplying something called heat strengthened glass, which is a safety glass and you manufacture that by running it through the same tempering line. But at the end of it, you don't get a fully tempered glass, you get a heat strengthened glass, which is a strong glass. It acts as a cover plate for the solar modules. So, in that sense, we still have not got anybody who is interested in a fully tempered 2 mm glass. If we find somebody, then of course, we'll be very happy to sell them.

And we are in discussions with some module makers to get them to try to buy this and make a product which is differentiated. So, if they do that, then we will be having something better on our side. But as it stands, we are easily making all the 2-millimeter heat strengthened glass that we need to, and it's going quite well.

Prateek Giri: Understood. So the current revenue is primarily from non- 2-millimeter glass, but the best which you can produce at this point of time?

Ashok Jain: No, we are making 2-millimeter heat strengthened glass. See, the product is same as what is being available in the market. So, 2 millimeter is almost two-third or 70% of our production and rest is 3.2 millimeter. So, 2-millimeter market is growing very rapidly, and we are pretty much there to supply 2-millimeter glass to the customers. It is significantly high portion of our sales now.

Prateek Giri: Understood. The 2-millimeter glass has better realization than 3-millimeter glass. Is it right?

Ashok Jain: Realization is roughly the same, roughly the same, maybe some difference, marginal.

Prateek Giri: Got it. Mr. Kheruka may I put one last question, if you don't mind?

Pradeep Kheruka: Go ahead.

Prateek Giri: Yes. So, I was just wondering that our capex, which we have already put a lot of effort for is anyway going to come at least next year, probably at least a gap of 1 year. Is there a possibility of acquiring any other mid, small-sized glass manufacturer in the country so that we can beef up our production a little faster -- because ultimately the ADD is for 5 years. So I was just wondering if you can -- is there a scope of faster execution of capital expenditure or other capacity expansion?

Pradeep Kheruka: To answer that question, actually, as of now, we are fully aware of all the manufacturers of glass, and we don't know that anybody is interested in selling. So, the question is a little bit rhetorical, but we cannot say anything at this stage. We have bought a number of companies in the past, successfully turned them around. So, I mean, if an opportunity presents itself, we would always consider such an opportunity.

Prateek Giri: Understood. Mr. Kheruka, Is there any Chinese inventory left into the ecosystem or the module manufacturer has over imported in anticipation of ADD or is the inventory clear?

Pradeep Kheruka: No, the imports of glass from China are continuing every month in very huge volumes. The module manufacturers are paying the duty and importing the glass. So, I would say that more than 70% of the modules which are today being made in the country are using imported glass.

So, despite the fact that we have been growing in the Indian industry, the demand has been growing even faster. So, we do hope that with the new investments which have been made and which are under production -- under construction and erection, we will be having a lot more glass in the country. And we would then be able to supply that requirement from within India rather than importing. But as of now, the demand is very robust.

Ashok Jain: I think from the module angle, there may be some kind of inventory built up which has happened say, towards the middle of September to now because of 2 reasons. One was earlier because of the GST reduction implementation. Since the module duty was being reduced or the GST was

being reduced, there were some holdbacks from the buyers. And off late due to monsoon, there have been delays in terms of installation.

So, at the module level, there has been some build up in the inventory. But typically, what we have seen is that last 4 months of the financial year, that is December to March, the installations are very quick and very high. So, we assume that the inventory will get cleared during these 4 months and the module -- inventory at the module level will moderate to normal levels.

Prateek Giri: Good set of numbers, congratulations.

Moderator: We take the next question from the line of Daksh Malhotra from Aadriv Global.

Daksh Malhotra: Congratulations on the good set of numbers, especially on achieving the margins that we had anticipated and even surpassing them. So well done. And if we happen to continue this pace of more than 30% on the EBITDA level, that will definitely be considered to be better. So sir, actually, I missed your point on the initial notes where you were mentioning that there are -- there is some other company which is planning to set up the solar glass manufacturing in India to start with 12 gigawatt of production and then there's an additional 15 gigawatt coming, sir. Can you please repeat what you were saying then?

Pradeep Kheruka: See, 12 gigawatts is Reliance. They have sort of -- not that there's a formal announcement, but within industry circles, they have been saying that they should be in production by March of '26. Though again, industry circles feel this might be delayed till June. But at the end of the day, it's coming, whether it's March or June, whenever it is, it's coming.

So, we expect that to definitely happen. And there are other companies which are coming up, Vishakha is coming up with 1,200 tons. Then Emerge is coming up with 300 tons. Avaada is coming up with 1,200 tons and there's another company in Hyderabad, I think, we're hearing about.

Daksh Malhotra: They've not yet started?

Pradeep Kheruka: Okay. So, this Avaada 1,200 tons and Emerge 300 and Vishaka 1,200, 700 from us -- 600 from us. These are all -- they are definitely coming. There's no question about that. And some other people have also been talking about it. So, we expect that production is certainly going to rise significantly. In fact, it will more than double in the country.

Daksh Malhotra: So, we are currently at about 16-gigawatt, double would be -- with Reliance and all of the other 1,200, 300, 1,200, 600 of ours, ballpark about 15 gigawatt is already in plan in the pipeline, which will come.

Pradeep Kheruka: I guess 4,700 tons, 4,700 tons per day of melting capacity is getting added, if I'm right. Give me one second. So actually, just to put the numbers on one page.

Daksh Malhotra: Can we please convert it in gigawatt, it would just be easier

- Ashok Jain:** Yes, yes. So, I'm just giving you that. 18 gigawatt is the capacity currently. Another 12 is coming from Reliance and another 12 is coming from Vishakha and Borosil put together. So this is about say 48.
- Pradeep Kheruka:** Vishakha itself is 1200 Tons.
- Ashok Jain:** He's talking in gigawatts.
- Pradeep Kheruka:** Yes, gigawatts, sorry.
- Pradeep Kheruka:** So 18 plus 12 -- Reliance plus 12 of Borosil plus Vishakha, this makes it 48 gigawatts, which should happen by March '27. And other than that, Avaada is 7 gigawatts.
- Daksh Malhotra:** Which makes it 42 gigawatt...
- Pradeep Kheruka:** Another 3 will come from Energe so 10 gigawatts from there. So, it might become 55 to 58...
- Daksh Malhotra:** And the demand is 50?
- Ashok Jain:** Current demand is 50, which is also likely to grow because the hydrogen demand has not yet come in this because Reliance plant is basically for hydrogen, green hydrogen. They want to make the modules for use in power production for hydrogen.
- Daksh Malhotra:** Can you please correct me, Reliance was making that heterojunction technology, a different glass, right, which was said to be more efficient?
- Pradeep Kheruka:** No, the glass remains the same No, no, no, no. There's no problem with the glass. There's no difference in the glass. The difference is in the module manufacturing machine and the cells, et cetera. So, the glass remains unchanged. So there is some talk that they might be coming in the Topcon line also. The heterojunction is a little expensive. That's what we hear in the market. So, we don't know what they'll do.
- Daksh Malhotra:** Nutshell, sir, we see ample demand even after expanding our 600 ton capacity, we see and demand should not be an issue for the country?
- Pradeep Kheruka:** Absolutely correct.
- Daksh Malhotra:** We won't have to probably look at export markets to fulfil our?
- Pradeep Kheruka:** No, as of now, it doesn't look like that at all.
- Moderator:** The next question is from the line of Deepak Purswani from SVAN Investment.
- Deepak Purswani:** Congrats for a very good set of numbers. Just wanted to. What is the current average realization? Last quarter average was 147. And what is the current run rate, which is happening in the market?
- Pradeep Kheruka:** About the same.

Deepak Purswani: Okay. And secondly, sir, if I were to look into the balance sheet, there is a significant improvement on the inventory side as well. So just wanted to get the perspective, how should we see -- look into it going ahead? I mean what are the key changes which has led to this improvement in the...

Pradeep Kheruka: Typically, when we close the quarter of the year, we have very little inventory. On 31st March, we washed our warehouse with water. It was absolutely empty. There was not one single inch of glass in the warehouse on the 31st -- on the 1st of April. So, we try to achieve that. We have small quantities, very small quantities at the end of each month, but we have a habit of trying to clean out the warehouse completely.

So, we don't see inventories here, generally. And of course, we are trying to -- now I'm just saying that so far as inventories of spares and raw materials, et cetera, are concerned, these are -- they depend on multitude things. So right now, we've got refractories for setting up -- rebuilding our two furnaces, SG1 and SG2, which have been in operation since 2019. So, we are ready with that. So obviously that inventory is showing up in the books. And once the furnaces are taken down for rebuilding, then those will get consumed at that time. So, there's a little bit of surge and depletion like that.

Deepak Purswani: Okay. And sir, just thinking a little longer term in nature, if I were to look into probably 3 to 5 years down the line, see, I mean, at the current juncture from the industry point of view, there is an ADD component and hence, there is a sharp localization demand which is coming into the picture.

If I were to look into 3, 4 years down the line, if you can also give a sense what is the difference in terms of cost of production for the Indian and Chinese players? And eventually, at what scale we can reach or probably will have a similar cost of production of the Chinese players. If you can share your perspective?

Pradeep Kheruka: See, I want to tell you, you raised a very interesting question to which I'll give you a straightforward answer. You see the point is how do you measure cost of production? If you measure cost of production in terms of rupees, then you have to value the input which you are using to manufacture a unit of output. Now the value of your input might be higher here as compared to China. So it will appear to be a higher cost per unit of production. So that is a little difficult to fathom. So what we do for our internal benchmarking purpose, we try to see what are the units of consumption that we use per unit of output. So how many kilograms of raw material do we use sand, soda ash, et cetera? How much fuel do we use to get a unit of output? And there, we are better than China.

We are more competitive than them. We are not less competitive than them. The thing is they are subsidized in a very, very big way. And because of that subsidization that they are selling at a lower price, it has nothing to do at all with any specialized lower cost of production or anything like that.

Deepak Purswani: Okay. Got it. And sir, finally, on the -- if you can also give some -- share some perspective on the Interfloat Corporation? I think from the provisioning point of, we have done INR 34 crores

out of INR 58 crores. Firstly, how should we see the remaining provisioning? And also, is there any further scope -- I mean, is there any further subsidiary where we have to take some write-off in the future? Or this is only another entity we are looking for?

Pradeep Kheruka: We are looking at what we believe we can derive from that, but they do have cash in their books and there are certain amounts due to us. So, we believe that we should be able to get that money back. And that's why we haven't taken that write-off. And the write-off that we've taken is based on certain claims that certain customers had made and which have to be payable according to European law for delay in supply, of non-delivery and stuff like that because you see that GMB shut down production almost without any notice. And there had been pending orders, et cetera, which could not get delivered. So, there are some claims for which there is no backing, which we have decided to take as a hit, we've decided to provision the accounts by that.

Ashok Jain: So, we have actually accounted in this adjustment including the extra cost or the losses likely say, negative results up to March '26, whatever they are going to be having.

So that much we already accounted in this by way of impairment. So hopefully, we should not have any further provisioning to be made on this account. And as I said earlier, before the maybe next quarter or so, we will take a decision on the company or the operations there so that further costs can be cut down or if we have to take a decision to shut the operations, then we can do that as well.

Moderator: The next question is from the line of Anuj Jain from Globe Capital.

Anuj Jain: Congratulations on the wonderful set of numbers. Almost most of my questions have been answered. Just one question on the export part. Currently, we are having 12% odd for exports and which was 10% in the last quarter. So, going forward, how -- what kind of mix we are comfortable with?

Pradeep Kheruka: Actually, this is a question of our customers. if we have existing customers who wish to import something from us, we offer a certain price, which is -- which we are comfortable. And if they accept then we export. So it's not that we're actively going out looking for anybody, and we do not discourage them when they come. So, this is as it happens.

Ashok Jain: 7% to 10% in export is something what we can consider in a normal course, 7% to 10%.

Anuj Jain: 7% to 10%. And what are the differential in margins in terms of exports and domestic?

Pradeep Kheruka: We try to go for the high-margin stuff.

Anuj Jain: So I mean...

Pradeep Kheruka: Within exports, there are specialized products that everybody cannot make. So, we get a better price for that. So, when we get that kind of an order, then we accept the order and we make it for them.

Moderator: The next question is from the line of Vikrant Sibal from Money curves Analytics.

- Vikrant Sibal:** Sir, since kind of the outlook is so positive on the demand side for us, is there any thought on maybe increasing the capex like currently, we are doing 600 TPD, maybe why not maybe go for more capex because the commissioning time, the setup time is quite high, right? It takes almost 1.5 years from the date of construction to date of production. So, any plans of kind of increasing capex and kind of going for more capacities?
- Pradeep Kheruka:** At the moment, you see, we are sticking to this because it's not a question of money. You need people. Ours is a very highly skilled operation. And as it is, we are running -- we are neck to neck with our requirement for manpower. So, we have to train people on this job of actually manufacturing the glass. It's a very demanding, very taxing operation to make glass. So, we would rather do what we think we can manage rather than stretching too far and then landing in the soup.
- Vikrant Sibal:** Okay. And would the inorganic make sense for you versus greenfield, if that opportunity arises for you?
- Pradeep Kheruka:** We can go for a greenfield. We have all the capability to go into a greenfield operation if the opportunity exists or if that is the right thing for us to do. But right now, by growing where we are already located, we are able to have several economies of scale and economies in management, et cetera, which are very attractive. And so we don't need to, at this moment, consider going outside anywhere.
- Vikrant Sibal:** Okay. So just a thought because the demand scenario is going to be so strong for next few years, if we believe the solar story. I think at some point in time, maybe not now, maybe a couple of quarters down, I think you should look to get more aggressive on increasing your capex as well because the lead time is considerably high for you to set that capex?
- Pradeep Kheruka:** I agree with you. Thank you for the thought, which we accept gratefully and we'll keep it in head.
- Moderator:** The next question is from the line of Ronak Jain from Sanghvi Family Office.
- Ronak Jain:** I just wanted clarification that that there was a humour -- sorry, there is a rumour that we are entering into module rooftop manufacturing. I am so sorry for fumble there. Can you just confirm that rumour?
- Pradeep Kheruka:** You see, the point is that as a dynamic company, we have to keep exploring different options. And the option of manufacturing modules comes up from time to time. And we even consider it a little bit seriously. But at this moment, the expansion plans for glass for the new furnaces for 600 tons per day are very important and they are large capex. They require not just money, but you require manpower, you require management time and a lot of things. So at the moment, we are not looking at making modules at this time.
- Ronak Jain:** Thank you, sir for clarification. That's all from my side.
- Moderator:** Thank you.

Pradeep Kheruka: If there are no further questions, we can end this call.

Moderator: Yes. Please go ahead with your closing comments.

Pradeep Kheruka: My closing remarks are just that it's very encouraging to have this kind of conference or a meeting with investors because many questions are asked and it makes us happy that people are following this business so closely. We do believe that we are in an industry which is a sunrise industry and very large scope for growth in this industry and we are -- we hope that all investors will continue to flourish those who have invested in renewables.

So, with these remarks, I thank you and I'd like to see you again at the end of the next quarter when we have our next set of investor call.

Moderator: Thank you, sir. Thank you, members of the management. On behalf of Axis Capital, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.