

Convergent Finance LLP announces an investment into Borosil Renewables' QIP issue of USD 27 million

Mumbai, December 18, 2020: Convergent Finance LLP, an investment advisor to Infinity Investment Management, announced an investment aggregating INR 2,000 million (USD 27 million) into Borosil Renewables Limited ('Borosil'), India's first and only solar glass manufacturer. The investment is structured as a Qualified Institutional Placement ('QIP') of equity shares announced on December 14th 2020 based on the applicable SEBI prescribed pricing formula.

Borosil has been a pioneer in specialty glass products since 1962. Post implementation of a composite scheme of amalgamation and arrangement in February, 2020, Gujarat Borosil Limited merged into Borosil and the company was renamed as Borosil Renewables Ltd. Gujarat Borosil had entered into solar glass manufacturing in 2009-10. The company has a strong focus on innovation and is known for having developed both the world's first fully tempered 2 mm thick solar glass as well as solar glass with the lowest iron content. Building on both these feats, Borosil is the first company in the world to have successfully developed a process without use of antimony, a hazardous and polluting substance, in its solar glass. Borosil is expected to benefit from the boom in the deployment of solar power generation capacities, with the Indian government having set a target of increasing capacity from current 40 GW to 300 GW by 2030 with increased focus on domestic production of modules.

Pradeep Kheruka, Executive Chairman of Borosil Renewables, welcomed this investment by saying, "Borosil is best placed to leverage India's solar energy story, and we are thrilled to have Convergent with us in the next stage of this journey. The Convergent team has the capability to leverage their global network of relationships and add deep value to our business by helping build out our presence internationally. We will also benefit from their experience in M&A, strategic insights and operational expertise. The proceeds of this investment will be used to expand our production capacities at Bharuch, Gujarat, allowing us to serve more customers and thereby create value for all stakeholders."

"Borosil is leading the way towards a cleaner and greener India. Solar power provides a sustainable and environmentally friendly source to fuel India's journey towards economic prosperity. India is strongly encouraging the development of a solar panel manufacturing ecosystem, and Borosil Renewables is the sole domestic manufacturer of the critical glass component. We are greatly looking forward to this partnership with Borosil and the Kheruka family.", said Harsha Raghavan, Managing Partner of Convergent.

About Convergent Finance LLP

Convergent Finance LLP is an investment management and advisory partnership at the forefront of bringing together Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.

About Borosil Renewables Limited

Borosil is engaged in the manufacturing of low iron solar glass for application in photovoltaic panels, flat plate collectors and green houses. While the company services some of India's largest solar panel manufacturers, they also export products to Europe, Turkey, Russia, Americas and MENA regions. Borosil's manufacturing facility is located in Bharuch, Gujarat, and has a production capacity of 450 TPD (tons per day). This output is sufficient for the production of 2.5 gigawatts of modules annually with specialized anti-reflective coating. The capacity is being expanded to 5 gigawatts by setting up a completely new furnace and processing facilities to manufacture another 500 TPD.