



July 29, 2021

To,
The Compliance Manager,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001.
Scrip Code: 500655

Dear Sir,

Subject: Outcome of the Board Meeting held on Thursday, July 29, 2021

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Thursday, July 29, 2021, *inter-alia*, considered and approved the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed;
2. Convening of 64th Annual General Meeting (AGM) of the Company on Tuesday, September 28, 2021, at 11.30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad, Maharashtra;

GARWARE HI-TECH FILMS LIMITED
(FORMERLY: GARWARE POLYESTER LTD.)

CORPORATE OFFICE :
GARWARE HOUSE, 50-A, SWAMI NITYANAND
MARG, VILE PARLE (EAST), MUMBAI – 400 057.
TEL : 0091-22-6698 8000 (15 LINES) / FAX : 0091-22-2824 8155 / 66
WEBSITE : www.garwarehitechfilms.com
CIN : L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ, AURANGABAD – 431 133 (INDIA)



3. Closure of the Register of Members and Share Transfer Books of the Company from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive) for the purpose of 64th AGM;
4. Fixed the Record Date as Tuesday, September 21, 2021 for the purpose of reckoning the members entitled to receive dividend and offering remote e-voting facility to the members of the Company in respect of business to be transacted at 64th AGM. The dividend, if approved by the members, will be paid on or after Wednesday, September 29, 2021.
5. Further to our disclosure dated June 25, 2021, regarding appointment of Ms. Devanshi Nanavati (DIN: 08770422) as an Additional Director, the Board has recommended her for re-appointment as Independent Woman Director for a second term of 5 (five) years commencing from June 25, 2021 to June 24, 2026, subject to approval of members of the Company.
6. Re-appointment of Ms. Monika Garware (DIN: 00143400) as a Joint Managing Director of the Company for a period of 3 (three) years with effect from November 01, 2021 to October 31, 2024, subject to approval of members of the Company.
7. Re-appointment of Mrs. Sarita Garware Ramsay (DIN: 00136048) as a Joint Managing Director of the Company for a period of 3 (three) years with effect from November 01, 2021 to October 31, 2024, subject to approval of members of the Company.

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The necessary disclosures as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith.

8. Amendment in Articles of Association of the Company, subject to approval of members of the Company.
9. The Press Release, covering the financials results, to be issued and Q1FY22 Earnings Presentation is enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded at 1:30 P.M.

This is for your information and records.

Thanking you,

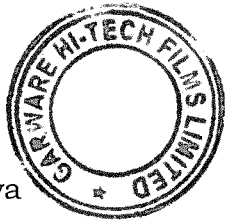
Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava
Company Secretary



Encl. as stated above

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of GARWARE HI-TECH FILMS LIMITED
(formerly known as Garware Polyester Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Hi-Tech Films Limited** (formerly known as Garware Polyester Limited) (the 'Company') for the quarter ended June 30, 2021 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136


Darshan Shah
Partner

Membership No. 131508
Place: Mumbai
Date: July 29, 2021

UDIN: 21131508AAADC6542

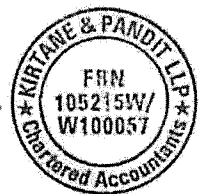


For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057


Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: July 29, 2021

UDIN: 21044576AAAH1429



GARWARE HI-TECH FILMS LIMITED.
(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133
Corporate Office : Garware House 50-A, Swami Nityanand Marg,
Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	a) Revenue from Operations	30,166	28,026	17,413	96,038
	b) Other Income	680	628	183	1,563
	Total Income	30,846	28,654	17,596	97,601
2	Expenses				
	a) Cost of Materials Consumed	13,153	11,432	5,769	34,822
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,158)	135	535	653
	c) Power & Fuel	2,420	2,378	1,664	8,064
	d) Employees benefit expenses	2,524	2,610	2,304	9,660
	e) Finance Cost	404	467	428	1,837
	f) Depreciation and amortisation expense	664	656	558	2,384
	g) Other expenses	7,107	6,691	3,901	22,128
	Total Expenses	25,114	24,369	15,159	79,548
3	Profit before tax (1-2)	5,732	4,285	2,437	18,053
4	Tax Expenses				
	Current Tax	991	725	418	3,112
	Deferred Tax	1,044	655	437	3,071
	Total Tax Expenses	2,035	1,380	855	6,183
5	Net Profit after tax (3-4)	3,697	2,905	1,582	11,870
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	1,887	606	684	3,367
7	Total comprehensive income, net of income tax	5,584	3,511	2,266	15,237
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				152,421
10	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	15.91	12.50	6.81	51.09
	b. Diluted EPS (Rs.)	15.91	12.50	6.81	51.09

Notes :

- The above Standalone results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 29th July, 2021. The statutory auditors have carried out limited review of the results for the quarter ended 30th June 2021.
- The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: July 29th, 2021

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

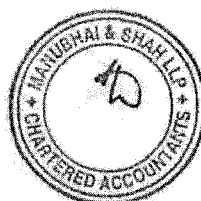
To

The Board of Directors of GARWARE HI-TECH FILMS LIMITED
(formerly known as Garware Polyester Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garware Hi-Tech Films Limited** (formerly known as Garware Polyester Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) Garware Polyester International Limited and
 - (b) Global Pet Films Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 11296.73 lakhs and total net profit after tax and total comprehensive income of Rs. 408.68 lakhs for the quarter ended June 30, 2021 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136

Darshan Shah

Darshan Shah

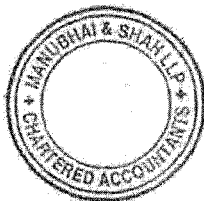
Partner

Membership No. 131508

Place: Mumbai

Date: July 29, 2021

UDIN: 21131508AAAADD7910



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Sandeep Welling

Sandeep Welling

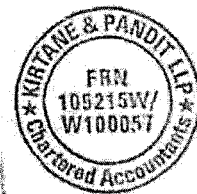
Partner

Membership No. 044576

Place: Mumbai

Date: July 29, 2021

UDIN: 21044576AAAHS1028



GARWARE HI-TECH FILMS LIMITED.
(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133
Corporate Office : Garware House 50-A, Swami Nityanand Marg,
Vile Parle (E), Mumbai-400 057

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	30,560	28,774	16,944	98,903
	b) Other Income	681	628	183	1,564
	Total Income	31,241	29,402	17,127	100,467
2	Expenses				
	a) Cost of Materials Consumed	13,877	12,083	5,974	36,646
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,968)	(534)	(259)	(1,268)
	c) Power & Fuel	2,421	2,378	1,665	8,066
	d) Employees benefit expenses	2,935	2,899	2,574	10,759
	e) Finance Cost	439	488	458	1,959
	f) Depreciation and amortisation expense	667	662	560	2,398
	g) Other expenses	7,390	6,765	4,085	22,899
	Total Expenses	25,761	24,741	15,057	81,459
3	Profit before tax (1-2)	5,480	4,661	2,070	19,008
4	Tax Expenses				
	Current Tax	1,143	866	487	3,586
	Deferred Tax	754	615	222	2,827
	Total Tax Expenses	1,897	1,481	709	6,413
5	Net Profit after tax (3-4)	3,583	3,180	1,361	12,595
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	1,887	606	684	3,367
7	Total comprehensive income, net of income tax	5,470	3,786	2,045	15,962
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				154,032
10	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	15.42	13.69	5.86	54.21
	b. Diluted EPS (Rs.)	15.42	13.69	5.86	54.21

Notes :

- The above Consolidated results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 29th July, 2021. The statutory auditors have carried out limited review of the results for the quarter ended 30th June 2021.
- The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: July 29th, 2021

Brief details with respect to re-appointment of Directors, as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is as follow:

Sr.	Particulars	Details of Change		
		Ms. Devanshi Nanavati	Ms. Monika Garware	Mrs. Sarita Garware Ramsay
1.	Name of the Director	Ms. Devanshi Nanavati	Ms. Monika Garware	Mrs. Sarita Garware Ramsay
2.	Reason for change. viz. appointment, resignation, removal, death or otherwise	Recommended for approval of the members of the Company at ensuing AGM, re-appointment of Ms. Devanshi Nanavati as Independent Woman Director on the Board of the Company for a second term of 5 (five) years commencing from June 25, 2021 to June 24, 2026.	Re-appointment as a Joint Managing Director.	Re-appointment as a Joint Managing Director.
3.	Date of Re-appointment	With effect from 25 th June, 2021	With effect from 1 st November, 2021	With effect from 1 st November, 2021
	Term of re-appointment	5 (five) years, with effect from June 25, 2021 to June 24, 2026.	3 (Three) years, with effect from November 1, 2021 to October 31, 2024.	3 (Three) years, with effect from November 1, 2021 to October 31, 2024.
4.	Brief profile (in case of appointment)	Ms. Devanshi Nanavati, BLS, LLB and Solicitor is a law practitioner, associated with Crawford Bayley & Co. Ms. Nanavati has assisted in	Ms. Monika Garware is graduated from Vasaar College, in U.S.A. and subsequently completed her M.B.A. degree from Lubin	Mrs. Sarita Garware Ramsay holds an M.B.A. degree from European University in Switzerland with

		<p>advising top 500 listed companies in India, High Net worth Individuals and foreign corporations, in wide array of legal matters. She has been actively involved in liaising with regulatory authorities such as SEBI and RBI.</p> <p>She has actively advised and represented clients in transactional matters such as rights issue, setting up of a company, issue of bonus, debentures and incorporation of LLPs. She has fast growing experience in advising on corporate structures and transactions including joint ventures and collaborations.</p>	<p>Business School, Pace University, New York, U.S.A. With her immense knowledge and experience, she has been managing various functions of the Company.</p> <p>She has been associated with the Company as a Whole Time Director since April, 1989.</p>	<p>specialization in marketing.</p> <p>She has been associated with the Company as Director since 1993. She is looking after various functions, including legal, secretarial, human resource and property related matters of the Company.</p>
5.	Disclosure of relationships between directors (in case of appointment of Director)	Ms. Devanshi Nanavati is not related to any of the Directors or Key Managerial Personnel of the Company.	Daughter of Shri Shashikant Garware and sister of Mrs. Sarita Garware Ramsay and Ms. Sonia Garware	Daughter of Shri Shashikant Garware and sister of Ms. Monika Garware and Ms. Sonia Garware.

Press Release

Garware Hi-Tech Films Ltd. continues strong growth trajectory in Q1FY22, reporting 80% up on YOY with revenue of ₹305.60 Cr

Another stellar bottom-line Performance as Q1FY22 PAT stands at ₹35.83Cr, reporting 163% YoY growth

Mumbai, 29th July 2021

Garware Hi-Tech Films Ltd. (formerly Garware Polyester Ltd.), the flagship company of the Garware Group and a leading player in specialty Polyester Films in India declared its results for the quarter ended June 30, 2021 on July 29th, 2021.

Highlights for Consolidated Q1 FY22 (April-June'21)

- **Revenue** at ₹ 305.60 Cr (vs ₹ 169.44 Cr in Q1 FY'21 up by 80 % on YoY basis)
- **Exports contributed** ₹ 249.06 Cr (vs ₹ 141.35 in Q1FY21) up by ₹ 76 % on YoY basis
- **Net Profit for the period after tax** at ₹ 35.83 Cr (vs ₹ 13.61 Cr in Q1 FY21) up by 163 % on YoY basis
- **Earning per share (EPS)** at ₹ 15.42, up by 163 % over the corresponding quarter in FY 2020-21

Unique Products, Global Patents, Focus on Value Added Films, Higher Share of Consumer Products, Focus on Export Markets, etc. have further improved the company financial results. GHFL announced a Capex of ₹135cr for the new lamination window film line to materialize the company's aim to expand window films category across safety, architectural and front window screen glasses.

Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the Quarter stood at ₹ 65.86 Cr (vs ₹ 30.88 Cr in Q1 FY21) reflecting 21.56% EBITDA margin. EBITDA margin up by 334 Bps on YoY basis due to increase in revenue including specialty products.

“GHFL’s performance in the first quarter was robust across all financial metrics,” said **Ms. Monika Garware, Vice-Chairperson and Jt. Managing Director, GHFL**. “As the markets are opening up, we hope to maintain the growth momentum. We continue to put efforts into growing our revenue share through exports, which witnessed a growth of 76%% in Q1 on a YoY basis. Consistent improvement in our operating metrics reflects our relentless rigor of execution & our increased focus towards niche high margin specialty products, which has resulted in PBDT Margin reaching 20.1% in Q1FY22. The outlook for the rest of the year is promising with an anticipated incremental revenue contribution from our newly launched PPF line. Given the current visibility and a promising demand landscape, we foresee better times for us going ahead helping us realize our growth aspirations.”

GARWARE HI-TECH FILMS LIMITED (FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED') Registered Office : Naigaoan , Post : Waluj, Aurangabad - 431138 CIN : L10889MH1957PLC010889 Corporate Office : Garware House 50-A, Swami Nityanand Marg, Vile Parle (E), Mumbai-400 057 Website: www.garwarehitechfilms.com, Telephone : 6698 8000 , Email : ra@garwarehitech.com								
Extract of Unaudited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2021								
Rs. In Lakhs								
Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Total income from operation (net)	30846	28654	17596	97601	31241	29402	17127	100467
Net Profit/(Loss) for the period from ordinary activities after tax	3697	2905	1582	11870	3583	3180	1361	12595
Net Profit/(Loss) for the period after tax (after Extraordinary items)	3697	2905	1582	11870	3583	3180	1361	12595
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	5584	3511	2266	15237	5470	3786	2045	15962
Equity Share Capital	2323	2323	2323	2323	2323	2323	2323	2323
Reserves excluding Revaluation Reserve as at Balance sheet date				152421				154032
Earnings Per Share (before and after extraordinary items) (of Rs.10 /- each)								
Basic :	15.91	12.50	6.81	51.09	15.42	13.69	5.86	54.21
Diluted:	15.91	12.50	6.81	51.09	15.42	13.69	5.86	54.21
Notes:								
1) The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 29th July, 2021.								
2) The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 'operating segments'.								
3) Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.								
4) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of financial results are available on the website of stock exchange(www.bseindia.com) and also on the website of the Company (www.garwarehitechfilms.com).								
For GARWARE HI-TECH FILMS LIMITED								
SHASHIKANT B. GARWARE CHAIRMAN AND MANAGING DIRECTOR								
Place: Mumbai								
Date: July 29th, 2021								

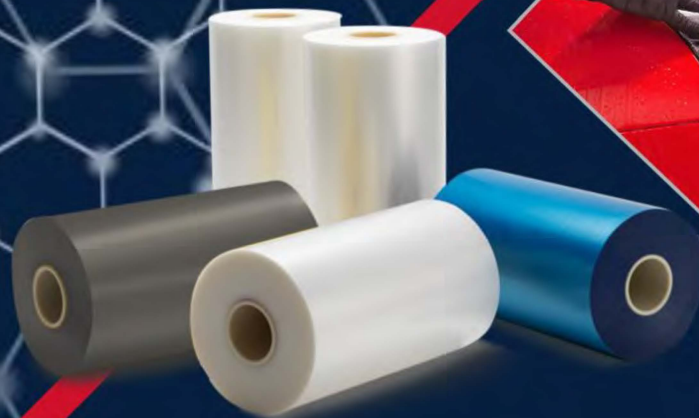
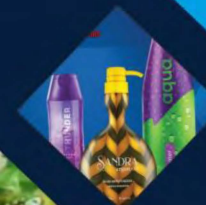
About Garware Hi-Tech Films Limited

Garware Hi-Tech Films Limited (formerly Garware Polyester Ltd.) (BOM: 500655) is the flagship company of the Garware Group co-promoted by the Chairman and Managing Director Mr. S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhushan Dr. Bhalchandra Garware. The company makes Hi-Tech specialty performance polyester Films in India and has its State-of-the-Art manufacturing facilities at Aurangabad in Maharashtra, India. GHFL is the pioneer and one of the largest exporter of Polyester Films in India and the winner of top exporters' awards for continuous 33 years from PLEXCOUNCIL.

Garware Hi-Tech Films Ltd.'s (GHFL) manufacturing facility in Aurangabad is vertically integrated, from manufacture of polyester chips to the finished product of polyester films with four independent manufacturing lines and a business that spans the globe. Polyester Films are used for variety of end-applications such as PET Shrink films for Label application, Low Oligomer PET films for insulation of hermetically sealed compressors motors, Electric motor insulation and cable insulation, sequin application films, TV and LCD screen application, Packaging applications etc. GHFL is also the market Leader and India's only manufacturer of Sun Control window films for Building, safety and auto applications. The company has facilities for manufacturing various coated products and co-extruded products for specialty application, apart from its capacity to design the recipe for raw material of PET films to suit the end application of the product. The company has also developed surface-protection films and Paint Protection Films designed to deliver the highest level of protection and impact resistance which has applications in many sectors.



Q1FY22 Earnings Presentation





Q1FY22 Financials



5 Year Performance Review



Credit Ratings Upgrade



Update - Capital Expenditure



Investment Rationale

Q1FY22 Financial Results



“GHFL’s consolidated performance in the first quarter was robust across all financial metrics. As the markets are opening up, we hope to maintain the growth momentum. We continue to put efforts into growing our revenue share through exports, which witnessed overall growth of 80.4% in Q1 on a YoY basis. Consistent improvement in our operating metrics reflects our relentless rigor of execution & our increased focus towards niche high margin specialty products, which has resulted in PBDT Margin reaching 20.1% in Q1FY22. The outlook for the rest of the year is promising with an anticipated incremental revenue contribution from our newly launched PPF line. Given the current visibility and a promising demand landscape, we foresee better times for us going ahead helping us realize our growth aspirations..”

- Ms. MONIKA GARWARE
VICE CHAIRPERSON & JT. MANAGING DIRECTOR



305.60

Up by 80.4% (Q1oQ1)
Q1FY22 Revenue (₹ cr.)



65.86

Up by 113% (Q1oQ1)
Q1FY22 EBITDA (₹ cr.)



35.83

Up by 163% (Q1oQ1)
Q1FY22 PAT (₹ cr.)



15.42

Up by 163% (Q1oQ1)
Q1FY22 EPS (₹)

GARWARE HI-TECH FILMS LTD.

Q1FY22 Financials (Standalone)

Financial Overview – Q1 FY22 (Standalone)

Op. Revenue ₹
301.66 Cr

PBDT
₹ 63.96 Cr

PBDT Margin
21.2 %

Profit Before Tax
₹ 57.32 Cr

Net Profit
₹ 36.97 Cr

Net Profit Margin
12.3 %

EPS
₹ 15.91

Op. Revenue Up by
73% YoY

Operating Margin
Up by 400 bps YoY

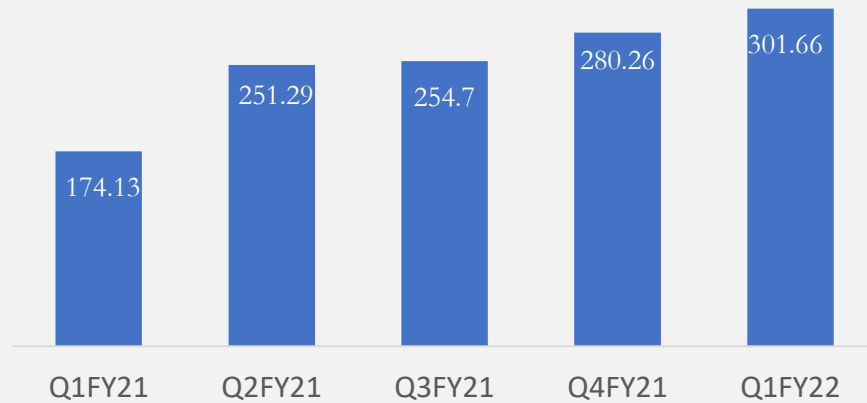
PBDT Up by 114%
YoY

Net Profit Up
by 134 % YoY

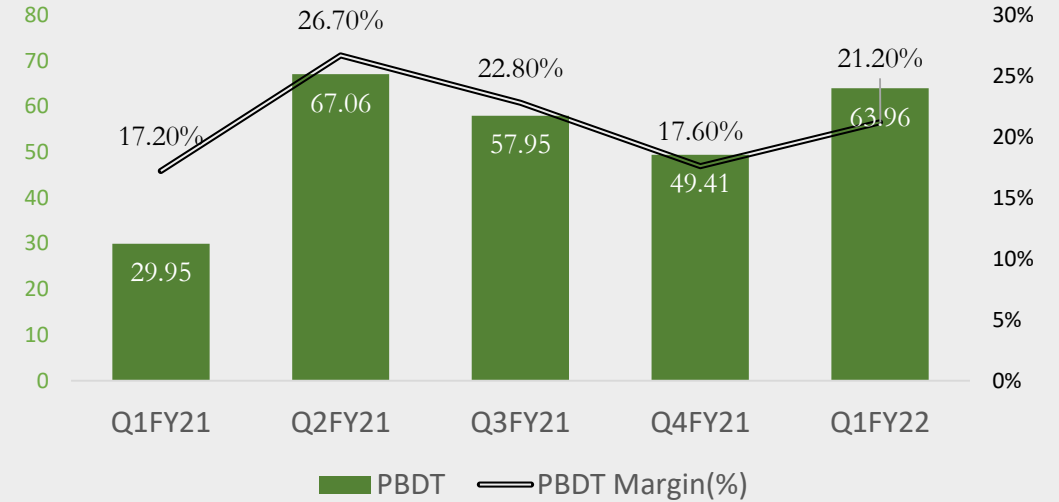
Net Profit Margin
Up by 317 bps YoY

Financial Performance - Q1FY22 (Standalone)

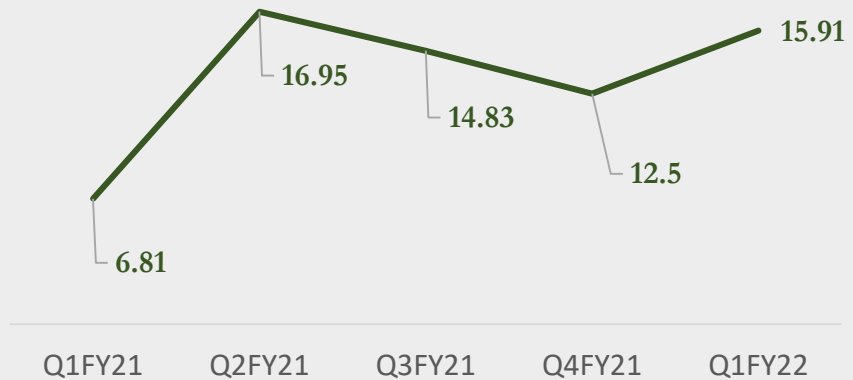
Revenue from Operations (INR Cr.)



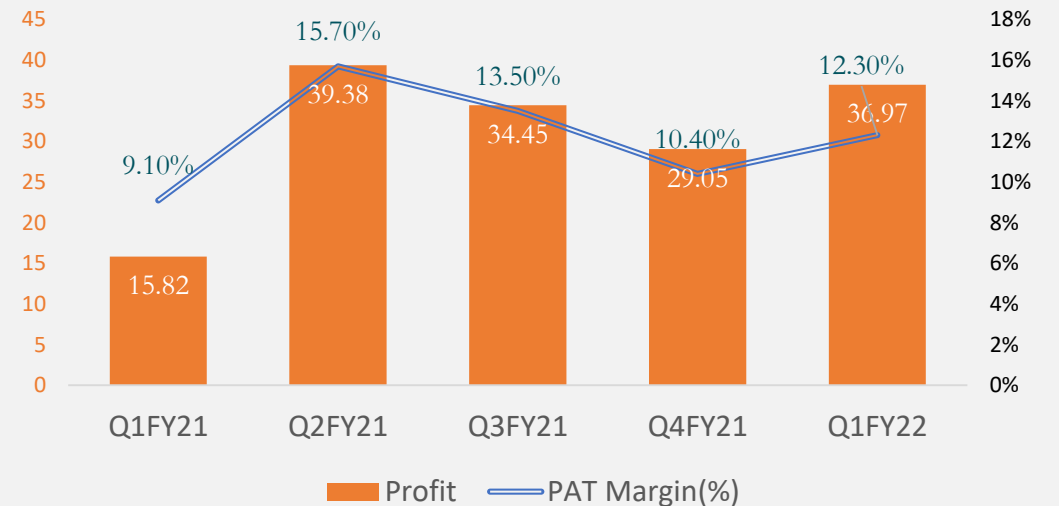
PBDT (INR Cr) PBDT Margin (%)



Earning Per Share (EPS) (INR)



PAT (INR Cr) PAT Margin (%)



Income Statement – Quarterly Q1 FY22(Rs. in Cr.) - Standalone



Particulars	June'21	June'20	%Change	March'21
Revenue	301.66	174.13	73%	280.26
Other Income	6.80	1.83	272%	6.28
Total Income	308.46	175.96	75%	286.54
Expenditure	240.46	141.73	70%	232.46
Interest	4.04	4.28	-6%	4.67
PBDT	63.96	29.95	114%	49.41
Depreciation	6.64	5.58	19%	6.56
PBT	57.32	24.37	135%	42.85
Tax	20.35	8.55	138%	13.80
Net Profit	36.97	15.82	134%	29.05
EPS	15.91	6.81	134%	12.50
OPM %	21.2%	17.2%	23%	17.6%
NPM %	12.3%	9.1%	35%	10.4%

GARWARE HI-TECH FILMS LTD.

Q1FY22 Financials (Consolidated)

Financial Overview – Q1 FY22 (Consolidated)

Op. Revenue ₹
305.60 Cr

PBDT
₹ 61.47 Cr

PBDT Margin
20.1 %

Profit Before Tax
₹ 54.80 Cr


Net Profit
₹ 35.83 Cr

Net Profit Margin
11.7 %

EPS
₹ 15.42



Op. Revenue Up by
80.4% Q1oQ1




Operating Margin
Up by 459 bps
Q1oQ1



PBDT Up by 134%
Q1oQ1



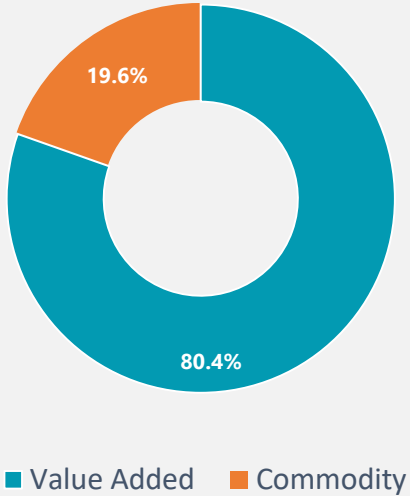
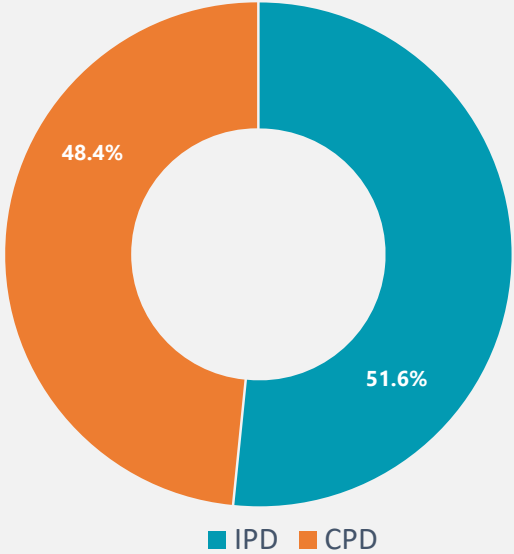
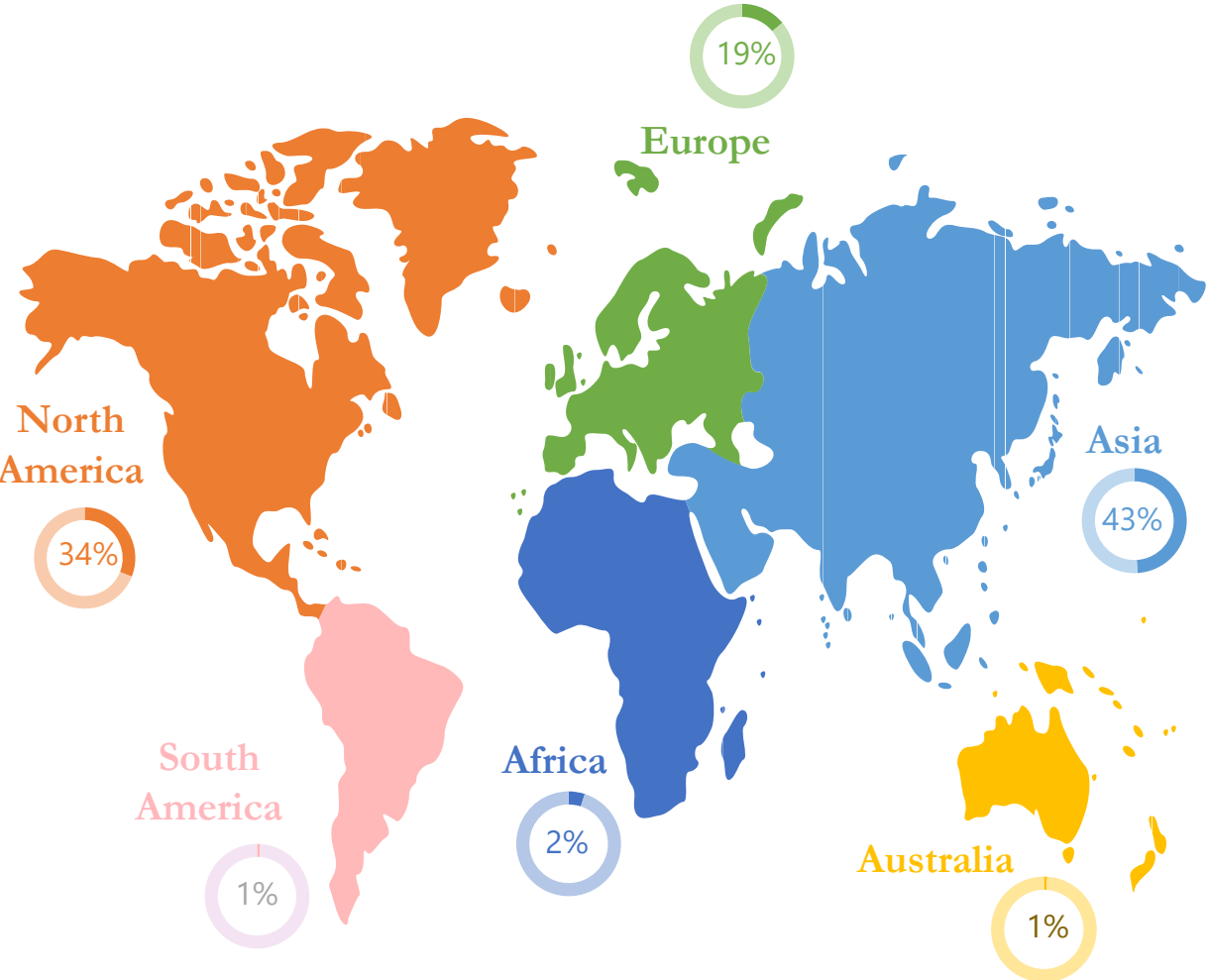
Net Profit Up
by 163% Q1oQ1



Net Profit Margin
Up by 369 bps
Q1oQ1

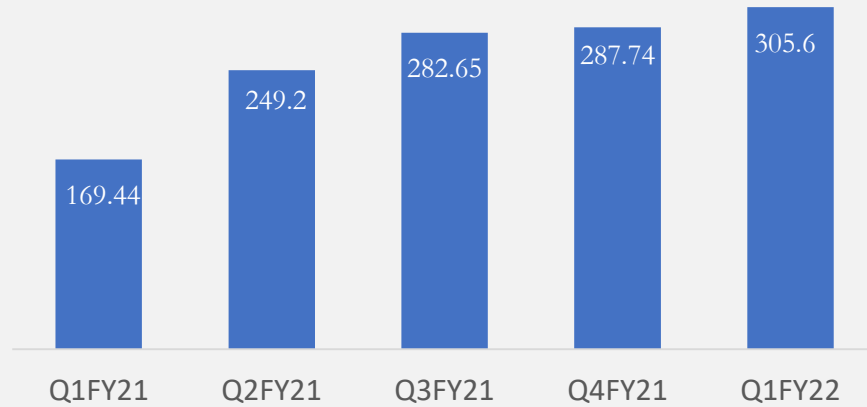
Revenue Mix – Q1FY22 (Consolidated)

Geographic Mix

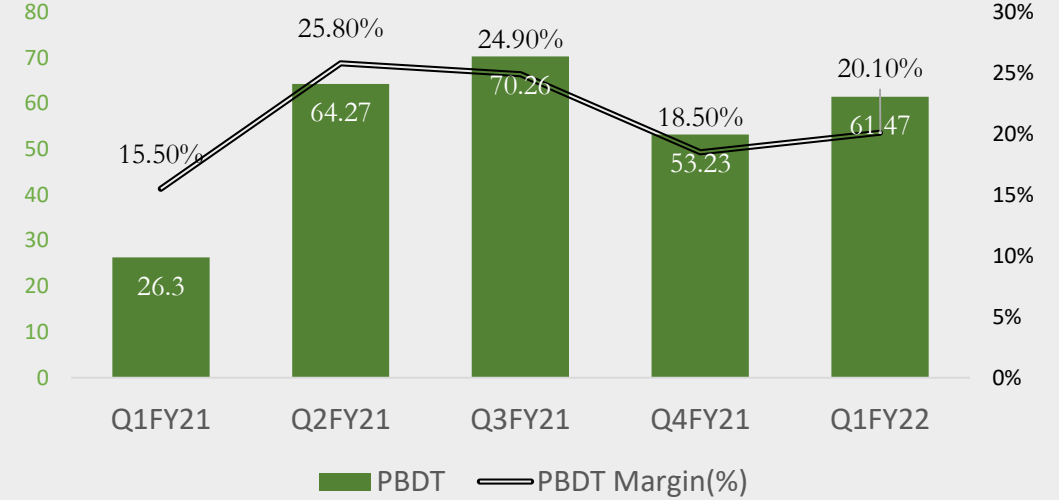


Financial Performance - Q1FY22 (Consolidated)

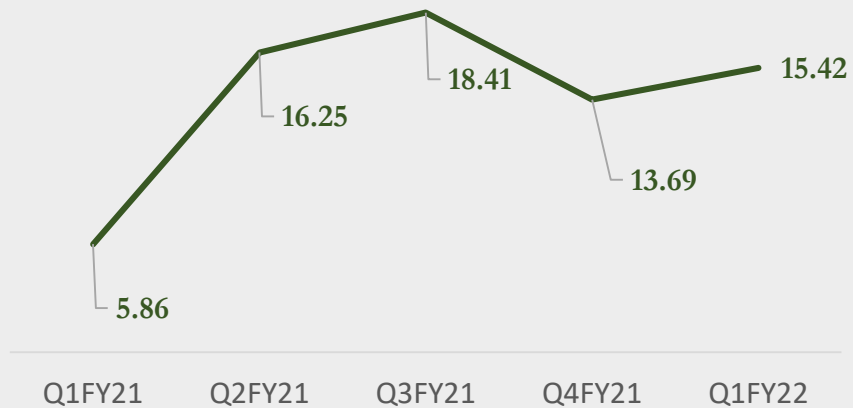
Revenue from Operations (INR Cr.)



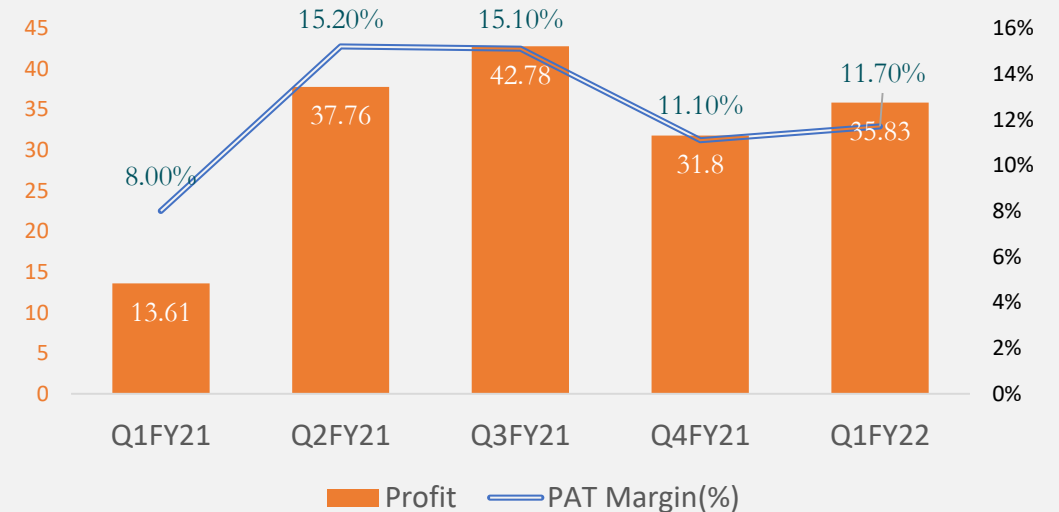
PBDT (INR Cr) PBDT Margin (%)



Earning Per Share (EPS) (INR)



PAT (INR Cr) PAT Margin (%)

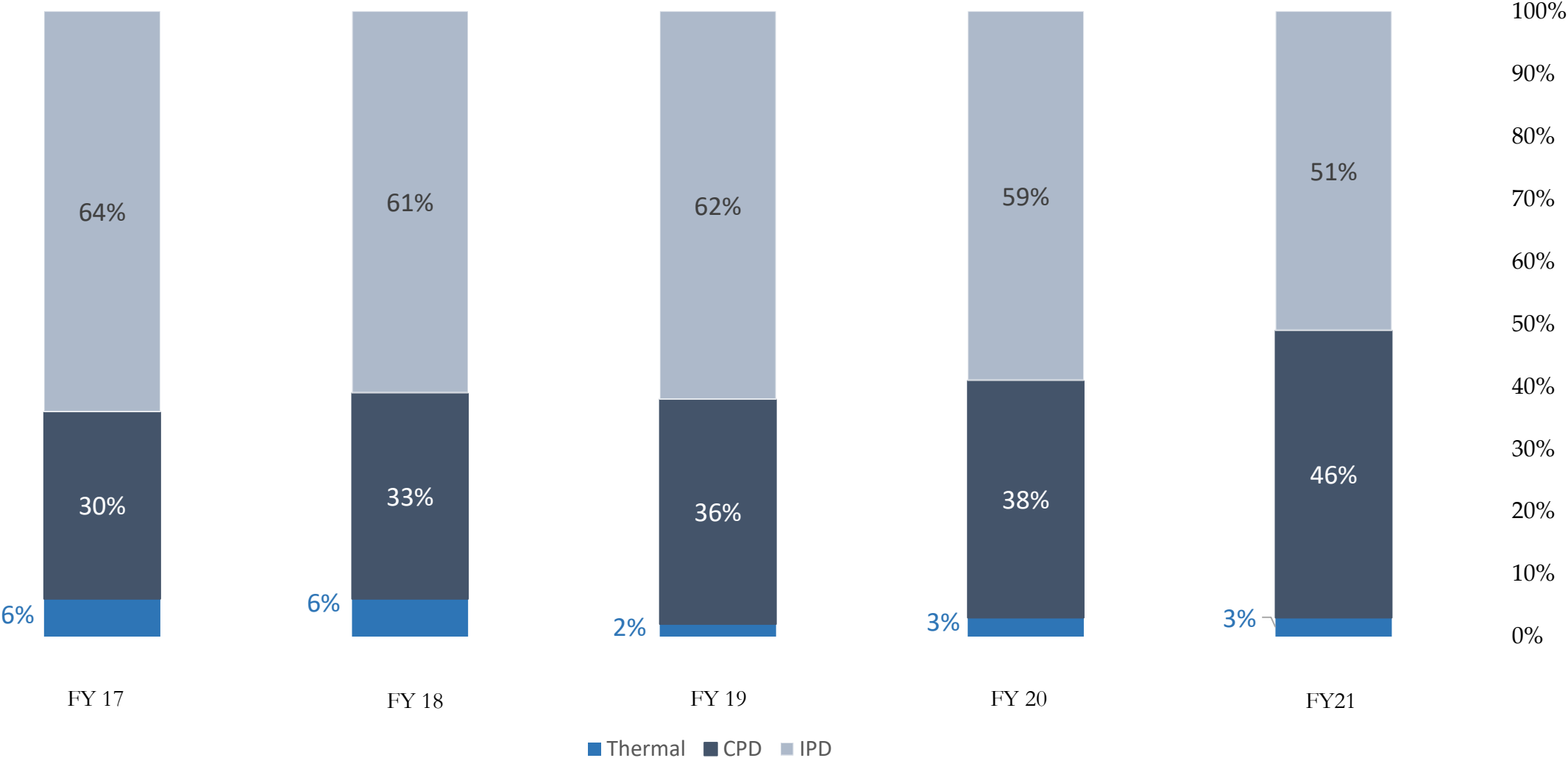


Income Statement–Quarterly Q1 FY22(Rs. in Cr.) - (Consolidated)



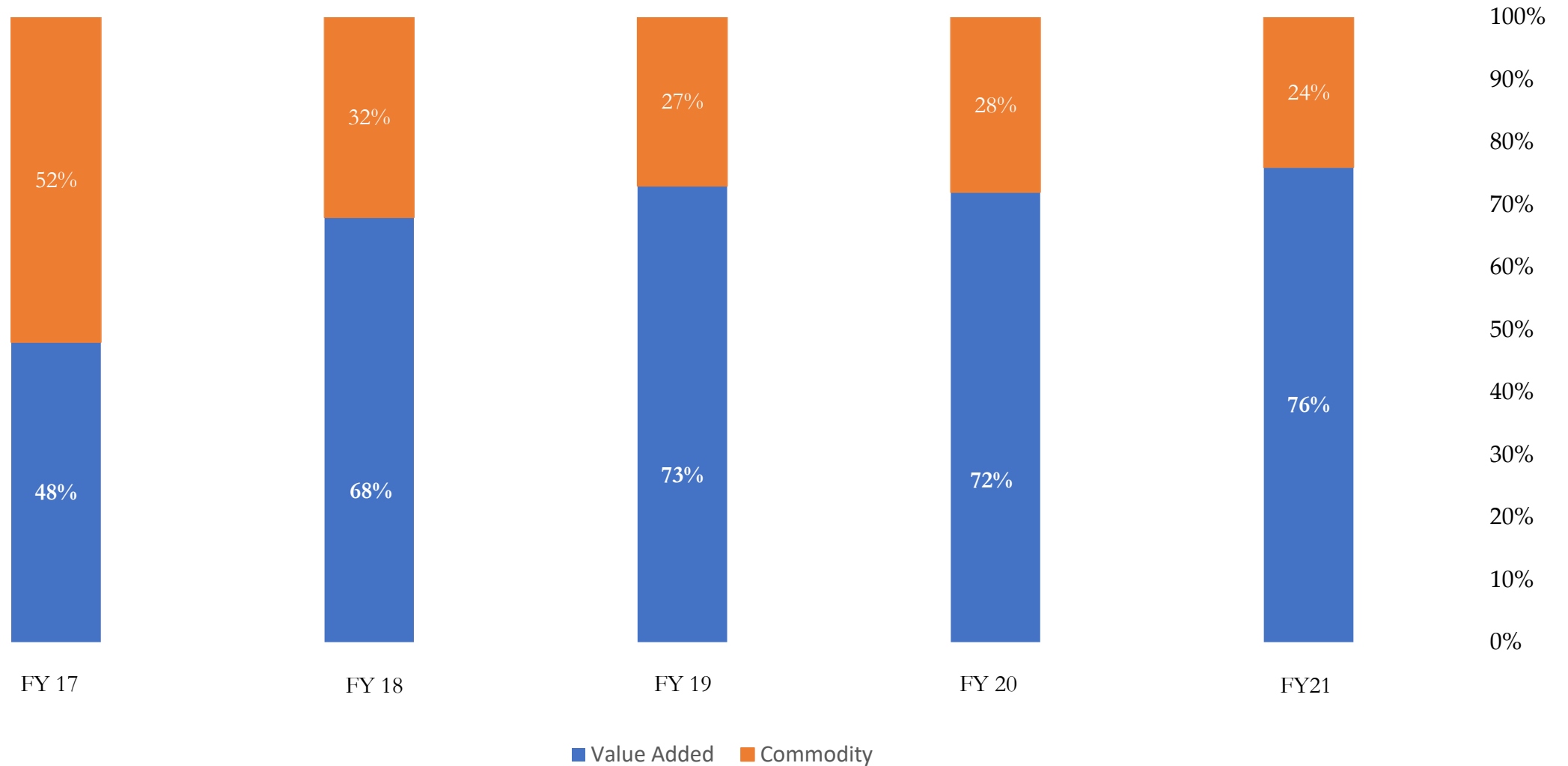
Particulars	June'21	June'20	%Change	March'21
Revenue	305.60	169.44	80%	287.74
Other Income	6.81	1.83	272%	6.28
Total Income	312.41	171.27	82%	294.02
Expenditure	246.55	140.39	76%	235.91
Interest	4.39	4.58	-4%	4.88
PBDT	61.47	26.30	134%	53.23
Depreciation	6.67	5.60	19%	6.62
PBT	54.80	20.70	165%	46.61
Tax	18.97	7.09	168%	14.81
Net Profit	35.83	13.61	163%	31.80
EPS	15.42	5.86	163%	13.69
OPM %	20.1%	15.5%	30%	18.5%
NPM %	11.7%	8.0%	46%	11.1%

Trend – Revenue Mix (CPD & IPD)



*On Standalone basis

Increasing Revenue share from Value-Added Products

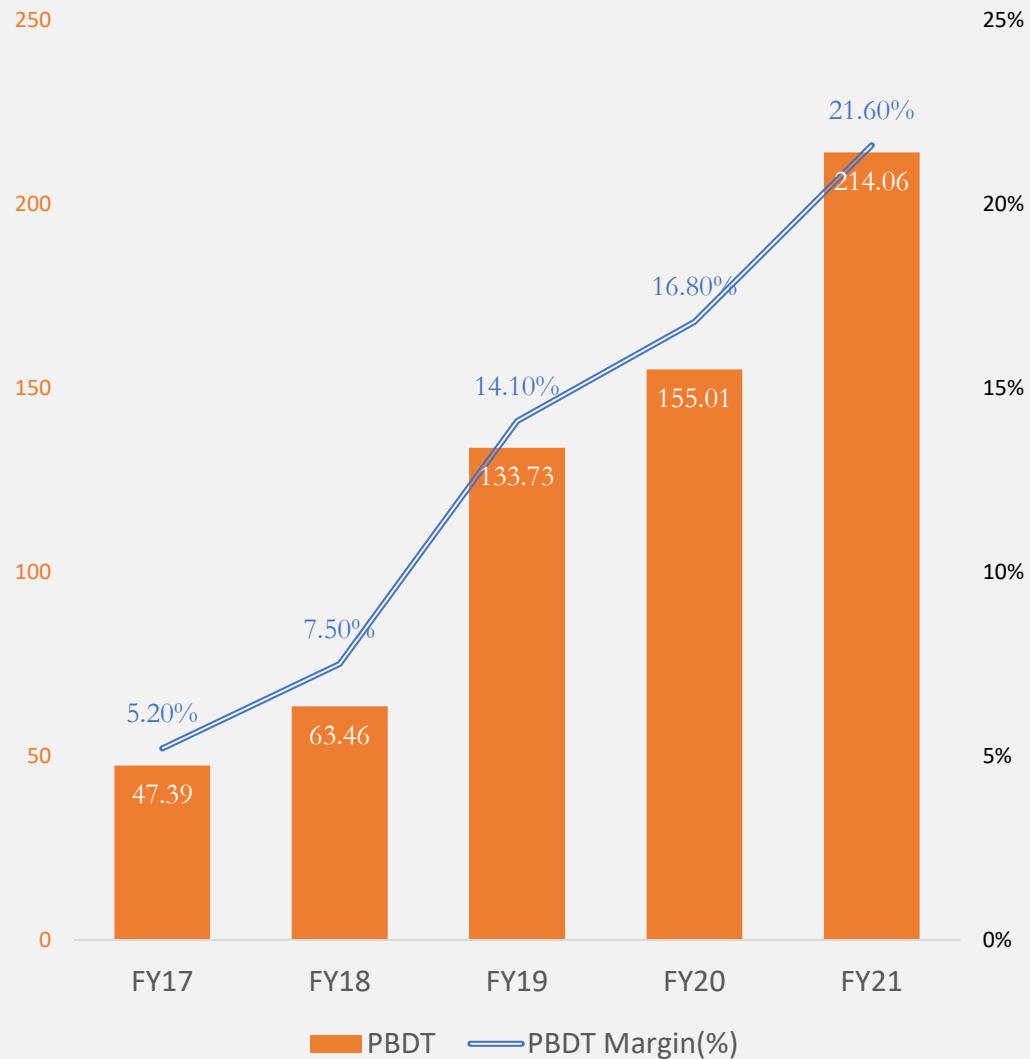


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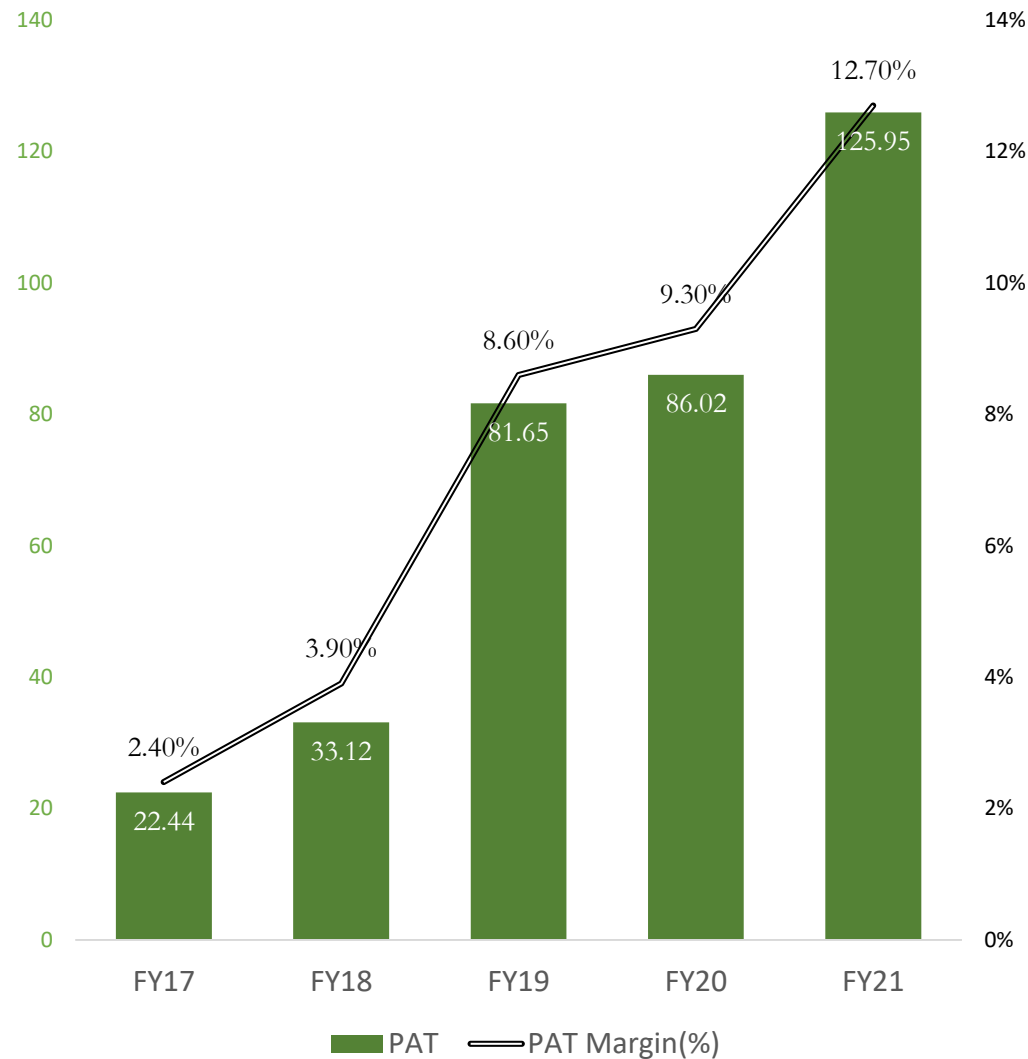
5 year Performance Review (consolidated)

Five year Financial Performance - Consolidated

PBDT (INR Cr) PBDT Margin (%)

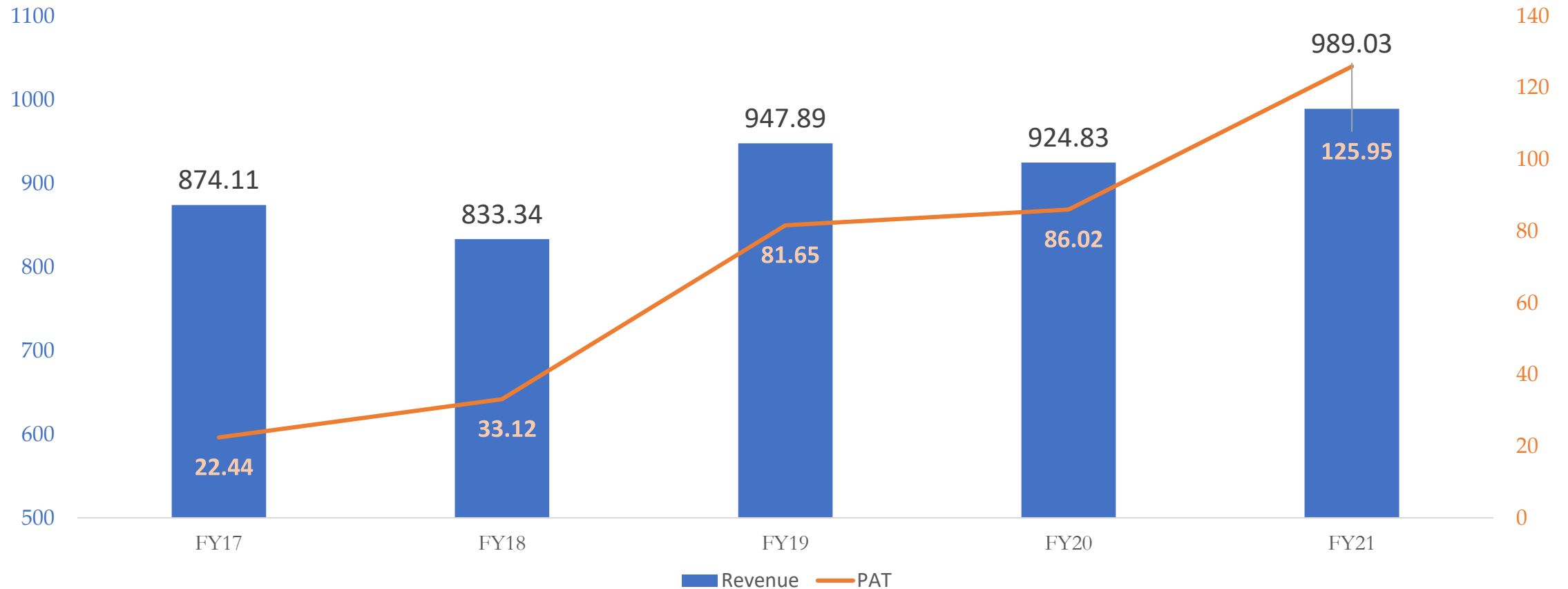


PAT (INR Cr) PAT Margin (%)



*On Consolidated basis

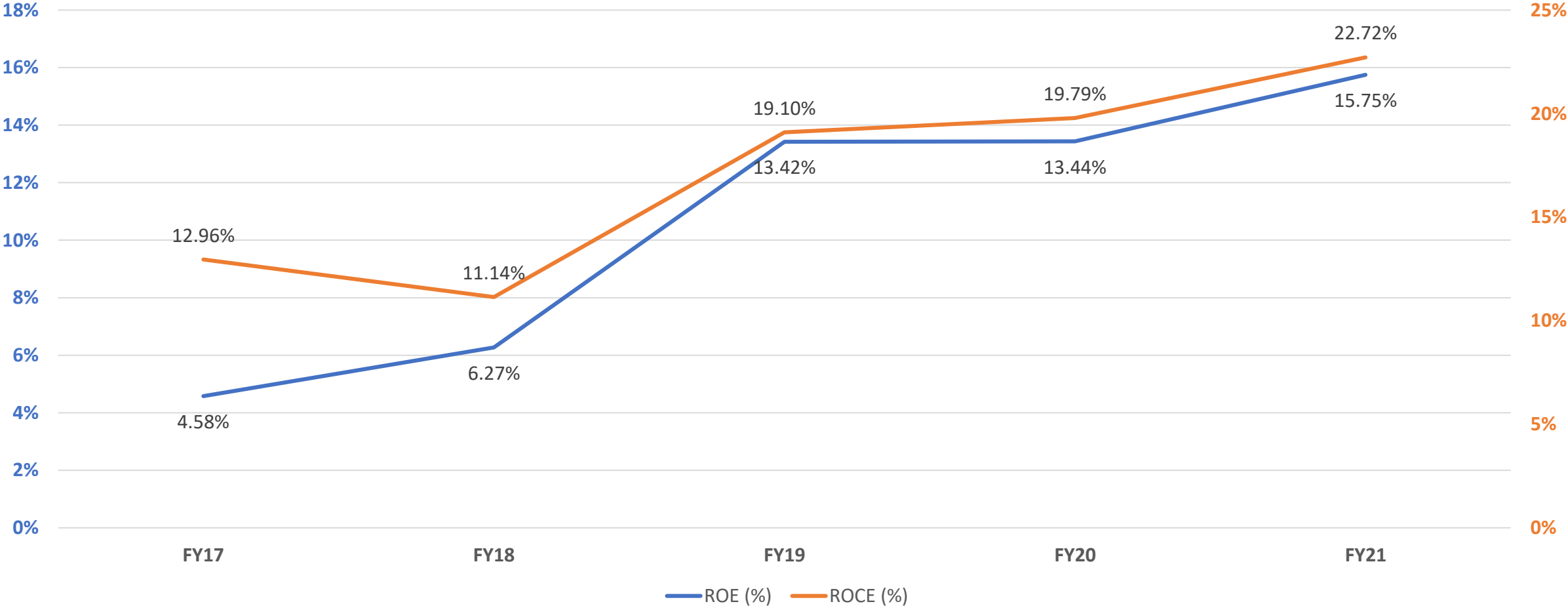
Revenue* from Operations & Net Profit (INR Cr.)



*On Consolidated basis

*Excludes excise duty up to Jun'17

Improving Return Ratios

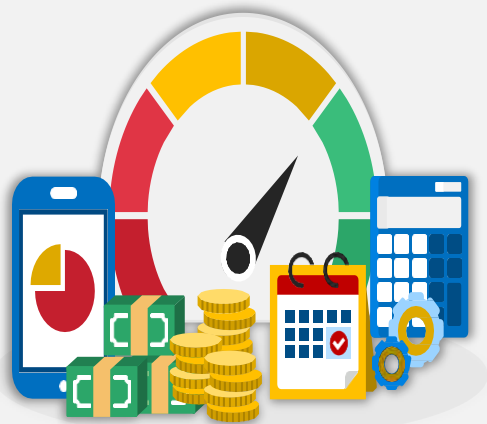


*Above ratios are adjusted for revaluation reserve of INR 763.89cr
*On Consolidated basis

GARWARE HI-TECH FILMS LTD.

Credit Rating Upgrade

CARE Ratings Limited, a leading credit rating agency in India, has upgraded the long-term bank facilities rating of Garware Hi-Tech Films Limited to **A+, Stable** and reaffirmed the credit rating of short term bank facilities as **CARE A1**.



Facilities/Instruments	Amount (in INR crore)	Ratings	Rating Action
Long Term Bank Facilities	422.08 (Enhanced from 369.81)	CARE A+; Outlook: Stable	Revised from CARE A; :Outlook : Positive
Short Term Bank Facilities	198.19	CARE A1	Reaffirmed
Total Bank Facilities	620.27 (Rs. Six Hundred Twenty Crore and Twenty-Seven Lakhs Only)		

Key rating drivers:

- Experienced Promoters & long track record of operations
- Integrated operations and ability to manufacture a variety of polyester films
- Strong brand name and growing export base
- Diverting towards value added products coupled with healthy capacity utilization levels
- Improved operating performance supported by growing exports
- Comfortable financial structure, debt coverage metrics & efficient working capital management

GARWARE HI-TECH FILMS LTD.

Update - Capital Expenditure

Planned Capital Expenditure of INR 270cr for FY21 & FY22

Tranche 1: INR 135cr

Tranche 2: INR 135cr



Upgradation of Manufacturing Facilities



Setup of New Paint Protection Film Manufacturing Line

- Capacity of 300 LSF, to attain full capacity utilization in a staggered manner by FY23



New Metallizer Installed

- Capacity of 3400 MT p.a.



Setup of New Lamination Window Film Manufacturing Line

- Capacity of 1,800 LSF to be installed by end of FY22, to attain full capacity utilization in a staggered manner by FY24

GARWARE HI-TECH FILMS LTD.

Investment Rationale

Enjoys **Rating of “CARE A+”** from renowned global rating company (CARE Ratings) for long-term banking facilities

Consolidated CAGR growth in PBDT and PAT of 37.46% & 50.16% in the last 5 years, due to value added specialty Products & better market Mix

Steady operating profitability with PAT margin of 12.7% in FY21 which is targeted to grow in next 3 years by systematic approach of increasing sales of value added and high margin products.

The only one Indian manufacturer of Sun Control Films in India with diversified revenue mix. Exports to more than 80 countries which contributes ~73.5% of revenue

Market Leader with more than 90% market share in shrink film in India.

Focus on value added products: Paint Protection Film launched (only one manufacturer in India) to provide additional growth momentum.

State of the art manufacturing facilities with wide range of technology-based polyester films products catering to various industry segments



This presentation may contain forward-looking statements which are based on the company's current expectations and estimates about the industry, management's beliefs and various other assumptions. These forward-looking statements are subject to various risks, uncertainties and other factors, some of which may be beyond management control. No assurance is given with regard to future events or the actual results, which may differ materially from those projected herein.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell GHFL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material.

Numbers for previous periods may have been regrouped/rearranged/reworked for comparison purpose and for better analysis.

Growth rates have been calculated based on reported INR financial information.



GARWARE HI-TECH FILMS LTD.

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