

# Garware Hi-Tech Films Limited

(Formerly known as Garware Polyester Limited)

GARWARE HOUSE,  
50-A, SWAMI NITYANAND MARG,  
VILE PARLE (EAST), MUMBAI - 400 057  
Tel. Nos. : +91-22-6698 8000  
Fax. Nos. : +91-22-2824 8155 / 66  
Website : www.garwarepoly.com

May 27, 2021

The Compliance Manager

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400001.

**Scrip Code: 500655**

Sir,

**Subject: Outcome of the Board Meeting held on Thursday, May 27, 2021**

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Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 27, 2021 has, *inter alia*, approved the followings:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 along with Auditor's Report thereon and statement of Assets and Liabilities and the Statement of Cash Flows as on that date.
2. Recommended payment of dividend of Rs. 10/- (Rupees ten only) (100%) per equity share of the face value of Rs. 10/- (Rupees ten only) for the financial year 2020-21, subject to approval of the shareholders at the ensuing Annual



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD - 431 133  
CIN No. : L10889MH1957PLC010889



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General Meeting (AGM). The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.

3. Approved the Capacity Addition Plan with Capital Expenditure, a mix of internal accruals and bank loan. The disclosure as required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follow:

|   |  |
|---|--|
| a. Existing capacity for Lamination Plant                   | 2400 LSF/P.A.  |
| b. Existing capacity utilization                            | 100%   |
| c. Proposed capacity addition                               | 1800 LSF/ P.A.   |
| d. Period within which the proposed capacity is to be added | 1 Year   |
| e. Investment required                                      | 135 Crore  |
| f. Mode of financing  | Mixed of Bank Loan and internal accruals   |
| g. Rational   | Capacity utilization is 100%, therefore to cater the demand of the market new lamination line to be added. |

4. Adopted/ amended the following policies of the Company:

- Dividend Distribution Policy
- Risk management policy
- Material Subsidiary policy
- Corporate Social Responsibility policy



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- e. Related Party Transactions
- f. Terms of reference of Audit Committee

The Board Meeting commenced at 12.30 p.m. and concluded at 1.55 p.m.

The Statutory Auditors of the Company, M/s. Manubhai & Shah LLP and M/s. Kirtane and Pandit LLP, Chartered Accountants have issued the Audit Reports with an unmodified opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021. In this regard, the necessary declaration as required under Regulation 33 of SEBI Listing Regulations is enclosed.

Accordingly, please find enclosed the following:

- i. Statutory Auditors Report in respect of Audited Standalone and Consolidated Financial Results of the Company as prepared under the Listing Regulations for the financial year ended March 31, 2021;
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021;
- iii. Declaration under Regulation 33 of SEBI Listing Regulations;
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2021;
- v. Investors Presentation on the financial results of the Company for the quarter and financial year ended March 31, 2021.



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Website : [www.garwarepoly.com](http://www.garwarepoly.com)

This is for your information and record.

Thanking You,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



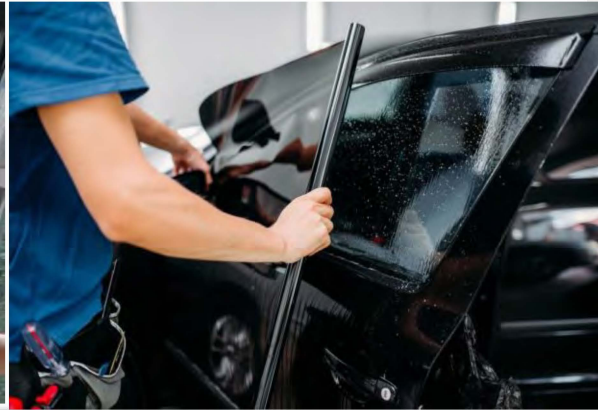
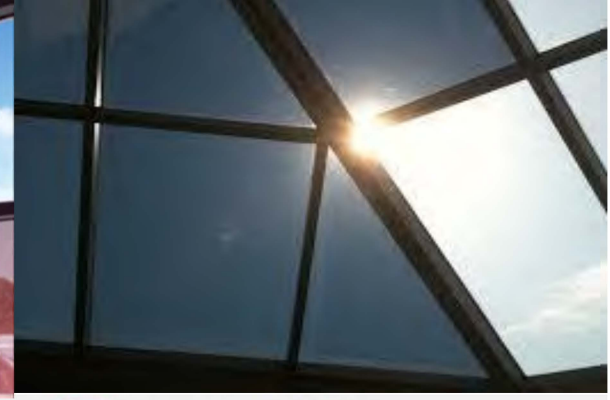
**Awaneesh Srivastava**

Company Secretary

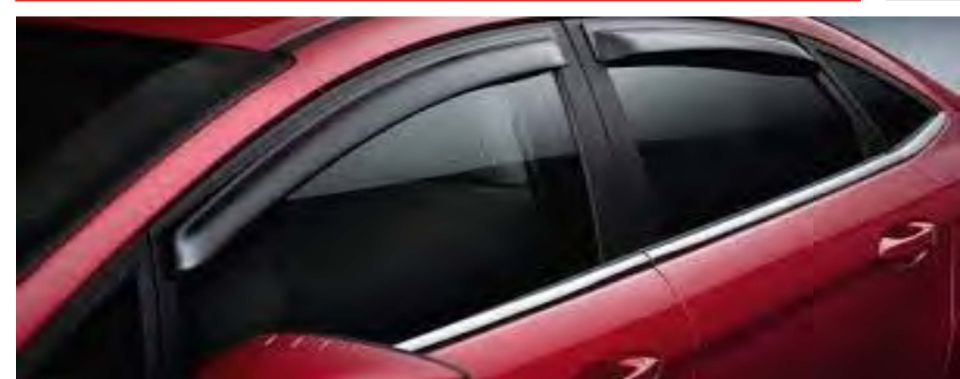
Encl: As stated above



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**GARWARE HI-TECH FILMS LIMITED**  
**Investor Presentation – May 2021**



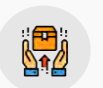
# Company Overview



The Vision of Garware Hi-Tech Films Limited is *'To be a global leader in Specialty Performance films by incessantly exploring the cutting edge of chemistry and technology to create a better tomorrow.'*



In line with this Vision, the Company applied for change of name to showcase its' differentiated category and has been granted the same by the RoC, w.e.f. from 20<sup>th</sup> April 2021. *The new name of GPL from 20<sup>th</sup> April 2021 is 'Garware Hi-Tech Films Limited'.*



Garware Hi-Tech Films is a pioneer in Polyester Film manufacturing in India and the country's largest exporter of Polyester films, *winning PLEXCOUNCIL's top Exporters' Awards continuously for 33 continuous years. Garware Hi-Tech Films have recognized brand names in US, Europe and Middle East.*



Garware Hi-Tech Films products serve the needs of variety of Industries for *specialty applications like Automobile Paint Protection, Solar Control, Shrink Label, Packaging, Reprographics, Electrical & Thermal Insulation* and many other important applications.

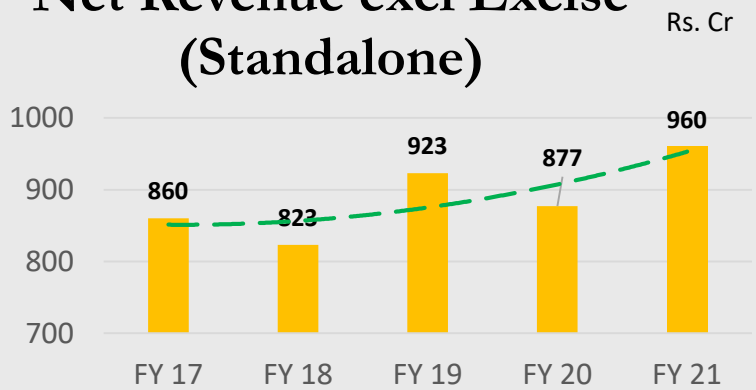


*Garware Hi-Tech Films is among the few companies in the world that has a vertically integrated chips-to-films plants, with multiple adaptable manufacturing lines that can produce a highly flexible product-mix* in its' state-of-the-art plants in Aurangabad.

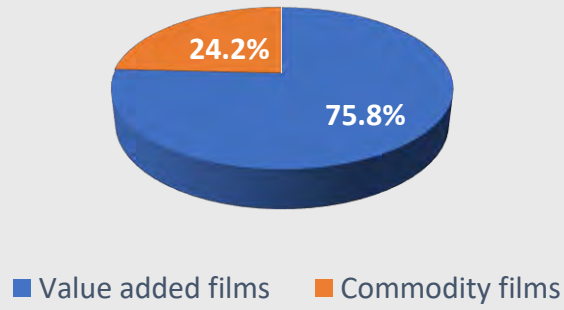


Garware Hi-Tech Films' net profit has been growing at 15.54% CAGR for the last 3 years and the Company's turnover in FY 20-21 is INR 989 Cr on Consolidated basis. The recently started Automobile *Paint Protection Film line is expected to add an additional Rs. 300 Cr. to revenues by FY 22-23.*

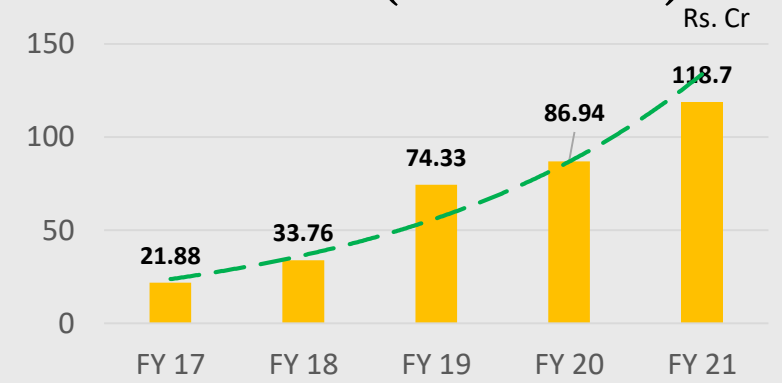
### Net Revenue excl Excise (Standalone)



### Product mix by revenue(FY 21)



### Net Profit (Standalone)



# Garware Motors to Garware Hi-Tech Films Ltd.

**GARWARE**

1933



**GHFL started in 1933** as Garware Motors Ltd. – promoted by Late Dr. B.D. Garware, a company in the business of trading of imported cars

1956



**In the year 1956, considering its entry into the business of plastic molding and extrusion, it was renamed as Garware Plastics Pvt. Ltd.**

1957



In 1957, a new company was incorporated as Garware Motors & Engineers Pvt. Ltd., promoted by Dr. B.D. Garware and co-promoted by Shri S.B. Garware.

1976



In 1976, Garware Plastics Pvt. Ltd. and Garware Motors & Engineers Pvt. Ltd., were amalgamated

1977



In 1977, as the company ventured into the business of Polyester Film manufacturing, the company was renamed as **Garware Plastics & Polyester Pvt. Ltd.**

1981



In the year 1981, the company came out with public issue of equity shares and listed in the Bombay Stock Exchange as **Garware Plastics & Polyester Ltd.**

1994



In 1994, the company was renamed to **Garware Polyester Ltd.** as it brought complete focus on polyester film business and discontinued Plastic Molding and extrusion business.

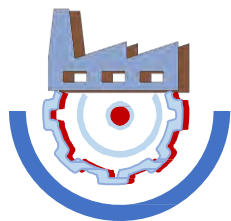
2021



One of the leading company in specialty polyester films, and to showcase its differentiated category, Company renames itself as **Garware Hi-Tech Films Ltd.**

# Garware Hi-Tech Films Ltd. - At a Glance

**GARWARE**



Fully vertically integrated, chips-to film manufacturer with **60+** years of industry experience



Net **Debt Free**, high profit margins



**3<sup>rd</sup> largest brand for SunControl films** in leading markets like US, Europe and Middle East



Winner of **top Exporters' Award for 33 years** from PLEXCOUNCIL



Net Carbon-negative company **100% closed loop waste processing**



**Gold Shield Awardee** by Government of India



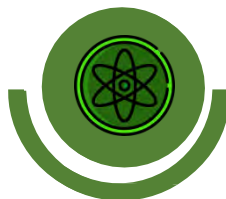
Workforce of **1,800+** employees



Market leader with **more than 90% market share** in shrink film manufacturing in India



**100% Dividend** paying company for 3 years



Cutting-edge **Chemistry And Culture Of Innovation**



Only manufacturer of **Paint Protection and Suncontrol Films** in India



3 years **Net Profit**  
**CAGR: 15.54 %** on Consolidated



# From toothbrushes to car paint protection films – the journey



In the fifties the Company led the race by manufacturing Injection Molded and Extruded Plastic Products like Television Casings & Fan Blades, Radio Cabinets.

The sixties brought new challenges in the form of new technologies. The Company responded by expanding product line to include PVC Pipes, fittings and allied products. End of sixties saw the emergence of Polyester film and a whole new World of possibilities opened up. Garware Hi-Tech Films Ltd. also started molded luggage and molded TV Cabinets.



1940s

The forties witnessed the birth of Garware, a simple manufacturing unit producing plastic buttons for the navy. The company later diversified its product base to include knitting needles, pen-holders and toothbrushes.



1950s



1960s

By the seventies, the Company set out to conquer the entire World and expansion plans were launched with exports to the Middle East. To meet growing demands, two new plants were set up – the Polyester film plant at Chikalhana, Aurangabad and the Metallizing unit at Nasik.



1970s



1980s

In the eighties, the company produced sure winners like Garfilm, Sun Control and X-Ray film – all in-house developed and polyester-based. Garware Hi-Tech Films Ltd. was matching strides with developments worldwide. Became Public Limited company and got listed in BSE. Received US Patent, commissioned Chips Plant. Commenced Audio, Video & Computer Tapes & Polyester Chips plant.



1990s

The nineties, the era of high technology, taking on new challenges, capacity expansion, new plants & improved efficiency and self reliant with raw material capacity installation for Polyester Chips manufacturing. GHFL developed Fluorescent yarn and also SRC Film. Commissioned Raw Material plant as backward integration. Incorporated Garware Polyester International Ltd., UK and Global Pet Films USA.



2020s

The last two decades are rooted in innovation, high-chemistry in-house R&D with numerous patents filed and new products launched and commenced production of Paint Protection Film in December 2020

# GARWARE HI-TECH Films Ltd. Global Reach



## Corporate Office

Mumbai

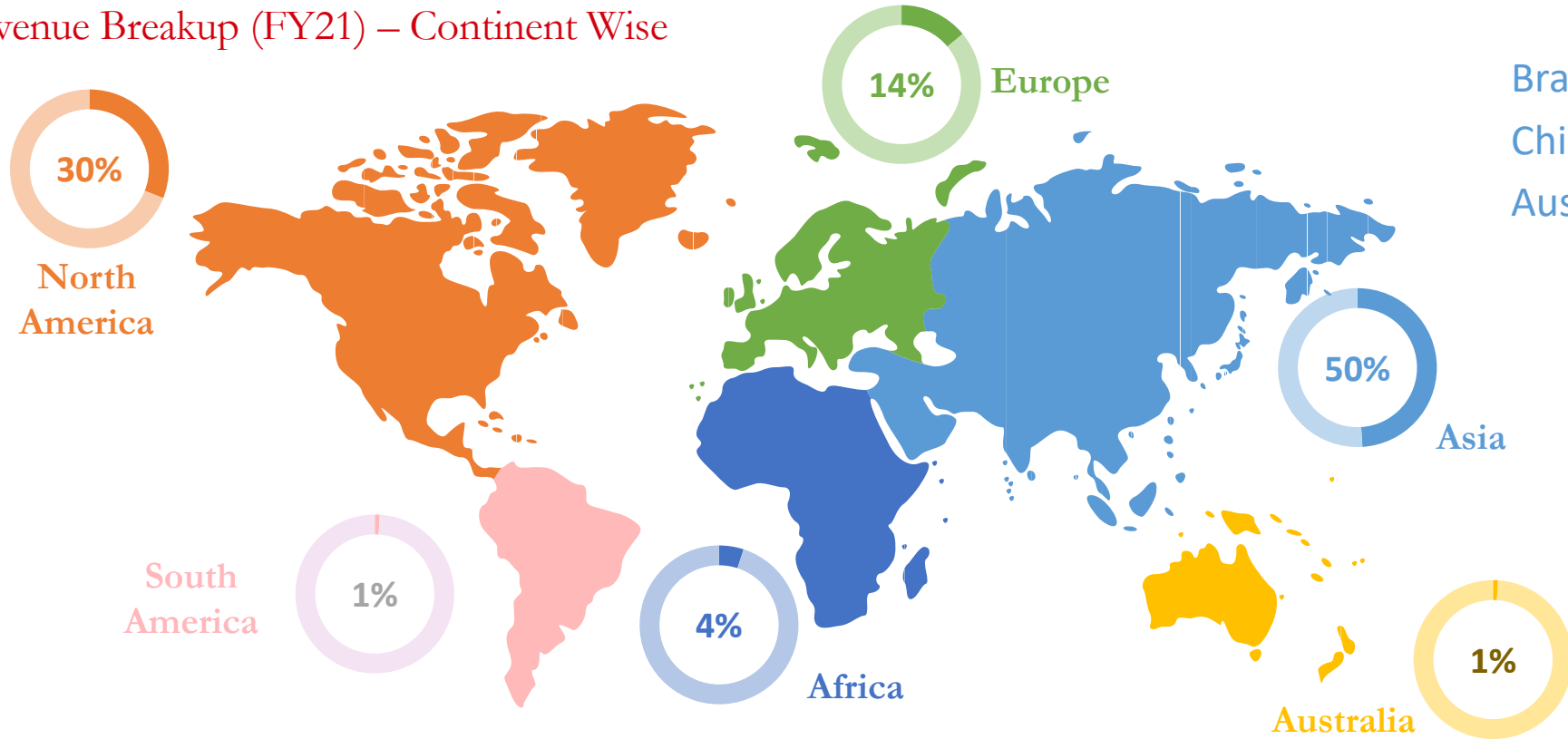


## Marketing Offices

Mumbai  
Delhi  
Chennai

Brazil,  
China,  
Australia

### Revenue Breakup (FY21) – Continent Wise



80+

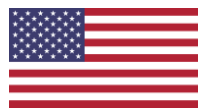
Exported to more than 80+ countries

worldwide **~73.5%**

Exports contribution to Revenue in FY21



International Subsidiaries:



USA



United Kingdom

## Manufacturing Facilities at

Waluj and Chikalthana,  
Aurangabad,  
Maharashtra

### Representative overseas offices:



Russia



Brazil



China



Australia









# Manufacturing Facilities

# State-of-the-Art integrated plant for chips-to-film manufacturing

**GARWARE**



-  Polyester Chips plant
-  Four BOPET Film lines
-  Extrusion coating line / Thermal Line
-  Metallizers
-  Sun Control Film plant for Automobile, Architectural and Safety application
-  Paint Protection Film plant



Pioneer of Innovative Solutions

**60+**

Full vertically integrated manufacturer with 60+ years of industry experience



An ISO: 9001:2015 company

**bsi.**

Global Standard for Packaging & Packaging Materials





## Waluj, Aurangabad

- High-tech integrated manufacturing plant for Polyester Chips, Polyester Films & Sun Control Films
- DSIR Approved High-Tech Research & Development facility
- Capacity expansion cost of INR 115 Cr. for upgradation of plant; adding new equipment for diversification and creation of new capacity
- New manufacturing facility setup for Paint Protection Films
- Extrusion Coating and Metalliser

## Chikalhana, Aurangabad

- Production lines manufacturing of Electrical Insulation & Shrink Films
- Advance plant and follow a zero-discharge scheme
- Capacity expansion cost of INR 20 Cr. for upgradation of Plant.



## R&D Facility, Aurangabad

- The R&D facilities have been recognized by the Department of Science and Technology, Government of India for its superior performance
- The R&D undertakes product development and applications, modification and process improvement related research



Polaroid Microscope



Automatic K-Bar Coater



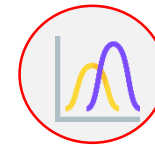
Ultra-violet & Visible Spectrophotometer



Fourier Transform-Infra Red Spectrophotometer.



Particle size Analyser

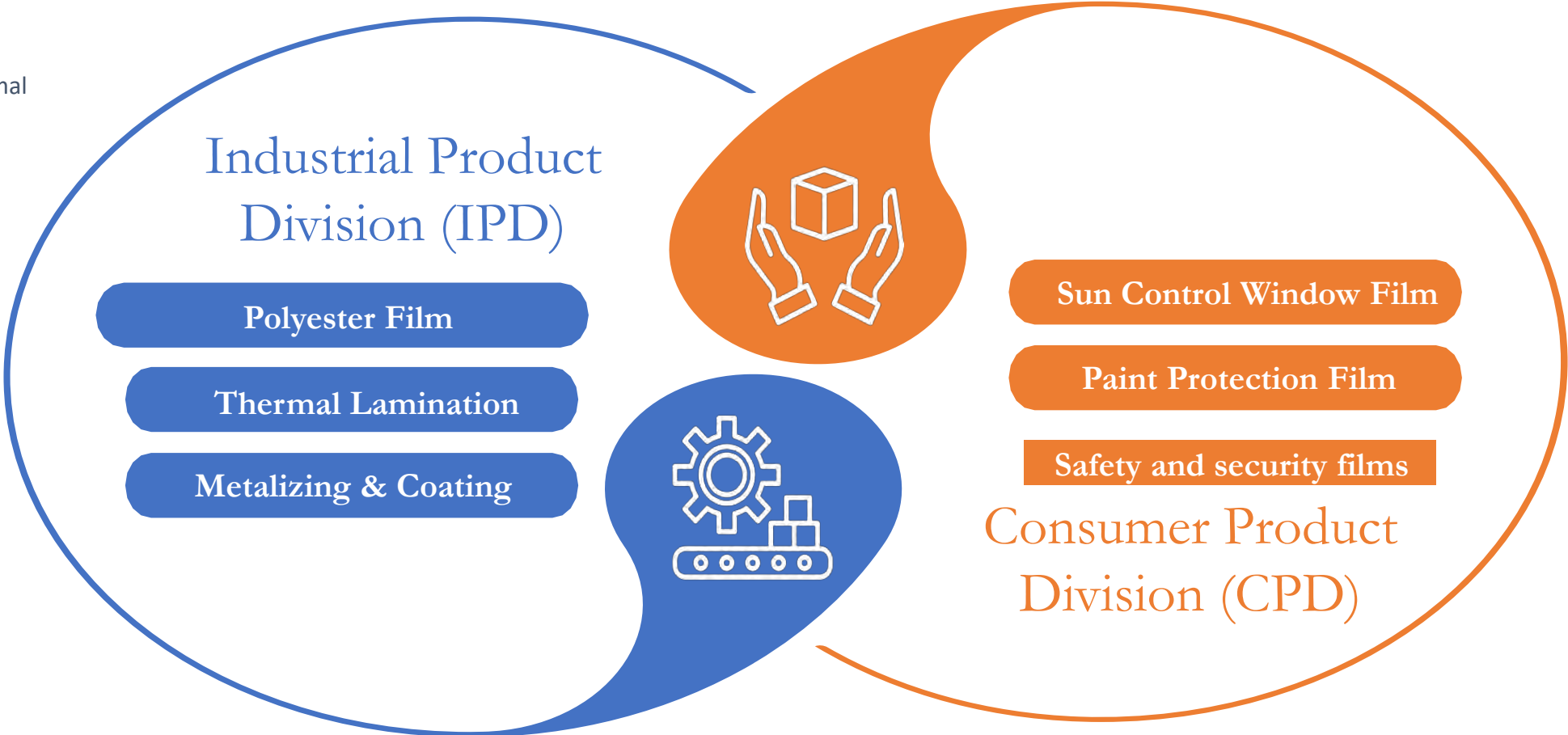
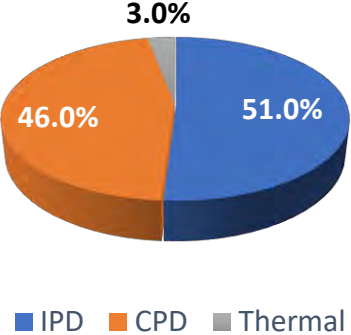


Differential Scanning Calorimetry (DSC).



Gas Chromatograph

## Division mix by revenue (FY21)



## Polyester Films

- Leader in India in Shrink Films & Low Oligomer Films
- PET Shrink films for label
- Electronics and Electricals – (Compressor/Motor Insulation)
- Packaging Application
- Release Liner
- Other Products- Heat Seal and Holography , Reprography.



## Metalizing & Coating

- Lidding (Peel-able)
- PET Labels
- BOPP Labels
- Digital Print Media
- Metallised Barrier Films.

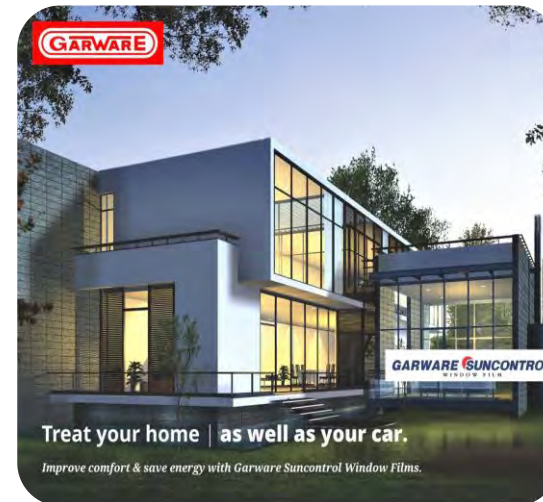


## Thermal Lamination

- Book Covers
- Magazines
- Digital Prints
- Catalogues
- Label Application (Glossy/Matte)







## Automotive Films

Manufacture variety of films for automotive applications which are available in **VLT, UV and heat rejection** forms

They reduce overall heat from entering the car interiors and keeps it cool.

**Automotive Films 100% Exported, 2<sup>nd</sup> Largest Capacity globally & ranks 3<sup>rd</sup> in US & European Markets**

## Paint Protection film

**Protects car paint from external damages** like scratches, dust dirt, bird droppings, bug marks, stone chips, etc.

Available in 6 Mil thickness and glossy variant. It's a **self healing** and hydrophobic coated film.

**Premium product - only manufacturer of Paint Protection Film in India**

## Architectural Films

Manufacture variety of films for architectural applications which are ideal for any glass tint.

They **reduce overall heat** from entering the residential & office interior keeping it cool

**Only Indian Manufacturer of SunControl Films**

## Safety & Security Films

Gives additional strength, reduces glare & prevents glass from splintering on impact.

Typical thickness are 4 Mil & 7 Mil & in **combination with Suncontrol** films.



Value added products



Garware Hi-Tech Films Ltd. is the only one of its kind to manufacture Chip-to-films, Films to Metalized Films to Suncontrol Window Films giving it the ability to create unique chemistry for films for specialist end-applications designed for high performance.



Garware Hi-Tech Films Ltd. is an important Global market player and the only Indian Company to manufacture the Suncontrol Films with complete vertical integrity .



Garware Hi-Tech Films Ltd. Suncontrol USP Deep Dyed film (patented technology)



5,000 tinter-network across United States for all Automotive applications

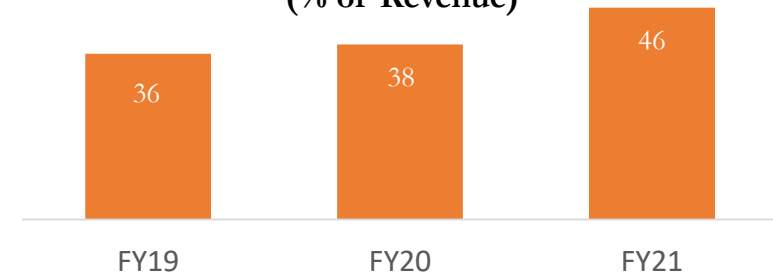


### Garware SunControl advantages:

- Balances Privacy & Visual Clarity
- 99% UV rejection. Protection from skin disease and fading of interior.
- Rejects I.R. to further improve energy efficiency
- Uniform Cooling & Comfort by reducing Hot spots
- Longer life span due to no metal content
- Neutral Films to adjust with existing glass façade
- Recyclable films meeting Green building requirements



Revenue from Sun Control Films  
(% of Revenue)



# Paint Protection Film

**GARWARE**

## Garware Paint Protection Film Features



Paint Protection Film is designed to give Automobile Paint Coatings, the highest level of protection and impact resistance and these films are clear, self-healing Paint Protection Films.



The PPF is manufactured using a specially formulated Thermoplastic Polyurethane film (TPU) which offers high reliability and consistent performance.

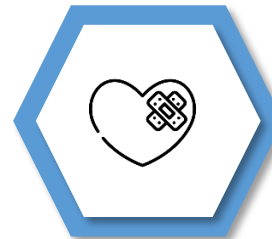


The highly specialized film protects the vehicle's paint from scratches, dents and damage caused by road debris and rocks as well as from environmental elements through its force-dissipation properties.



Garware Hi-Tech Films Ltd. PPF's advantage:

- Keeps vehicle always looking new and shiny,
- Saves money on paint repairs,
- Retains the vehicle's resale value,
- Increases the gloss level of vehicle.



Automatic self healing property from minor to medium scratches



Scratch Resistance



Excellent water repellent property (Hydrophobic)



High Gloss



Prevents fading Of car colour by blocking UV rays

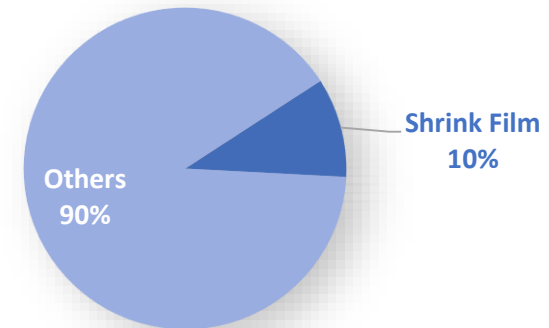


Stain resistance



- Garware Hi-Tech Films Ltd. holds 90% market share of Shrink Film manufacturing in India
- Excellent printability and smooth surface
- High Resolution Graphic, clear and high quality prints
- Higher shrinkage in comparison to OPS and PVC
- Cover high contour innovative shaped
- Low temperature shrinkage – helps save energy
- Provides full body 360° print coverage
- Its operational efficiency & conformity to difficult shape containers help in impactful brand association for wide range of applications

Revenue from Shrink Films Manufacturing (%)





## Sustainability

-  Sustainability is core to our vision of making the planet healthier. As a responsible hi-tech performance film manufacturing Company, we endeavour to deliver long-term economic value to our stakeholders while continuing to contribute to the environmental and social well-being of our communities.
-  Post Consumer Recycled (PCR) materials are reprocessed plastics from household or commercial waste which are diverted from landfills and reprocessed for applications while maintaining performance.
-  Garware Hi-Tech Films Ltd. has produced PCR Shrink Film & has been very well accepted by the Market.
-  Through this newly introduced PCR Shrink Film, Garware Hi-Tech Films Ltd. will help customers achieve their sustainability goals by contributing to 50% PCR content of their packaging.
-  The Product Certificate for PCR Films is received by Intertek Laboratory



Environment Social Governance



### Use of Bio-Fuels

100% Closed-loop waste processing with zero liquid discharge policy

Limiting carbon footprint through ENCON initiatives

Net Carbon-Negative Company

Re-using green waste for power generation to reduce fossil fuel consumption

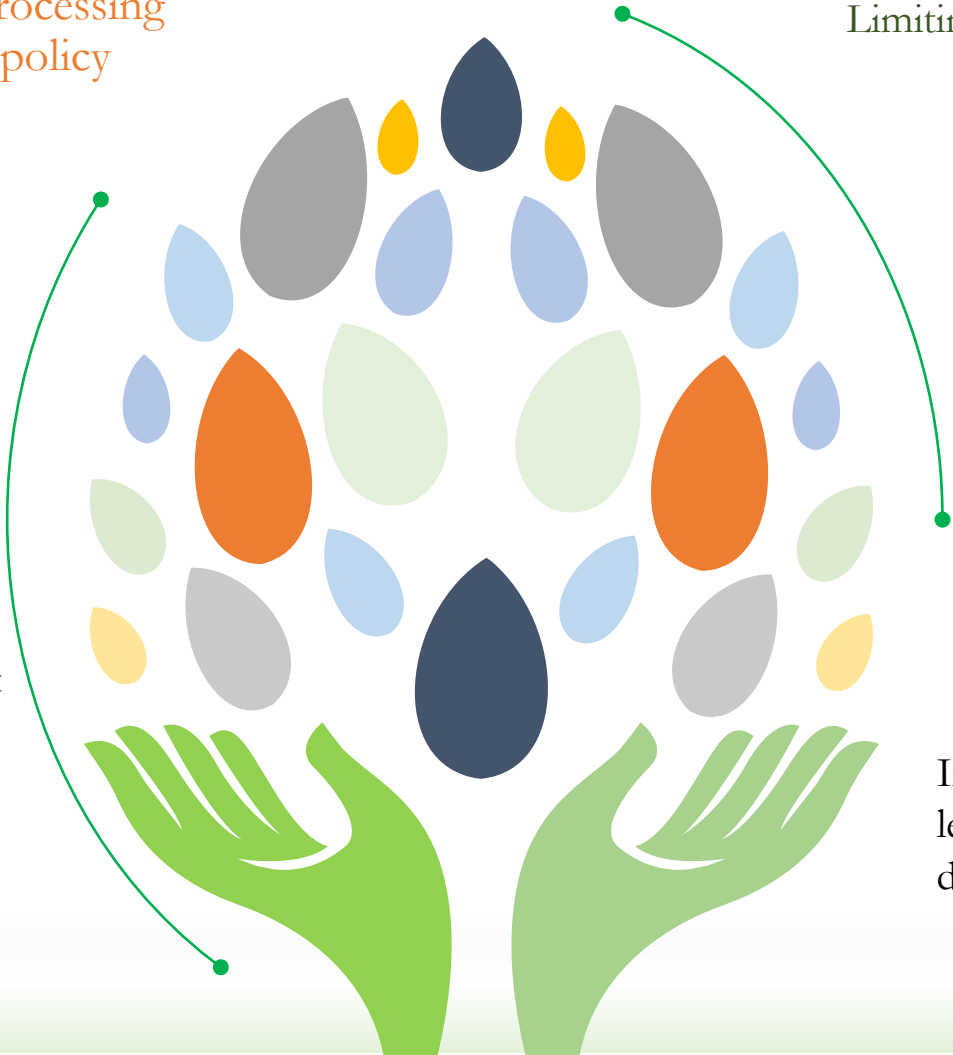
Continual thrust on recycle, reduce & reuse

Managing 21,000 trees and committed to afforestation and continuous efforts focused on increasing plant cover

R.O. Treatment, waste-water treatment plant, ETP & STP

Installation of screw press for Sludge drying leading to elimination of conventional sludge drying beds

Association of Plastic Recycles certification







Financial overview

## Financial Snapshot



Improving  
Return Ratios



Net Debt Free



3-year Revenue  
CAGR : 1.64% on  
Console



3-year Net Profit  
CAGR: 15.54 % on  
Console



CARE reaffirmed "CARE  
A" credit rating for bank  
facilities



100% Dividend  
Paying Company

## Key Financial Ratios ( Consolidated – FY 21 )



Price to Book Ratio  
1.04



Adj. Return on Capital Employed  
22.7 %

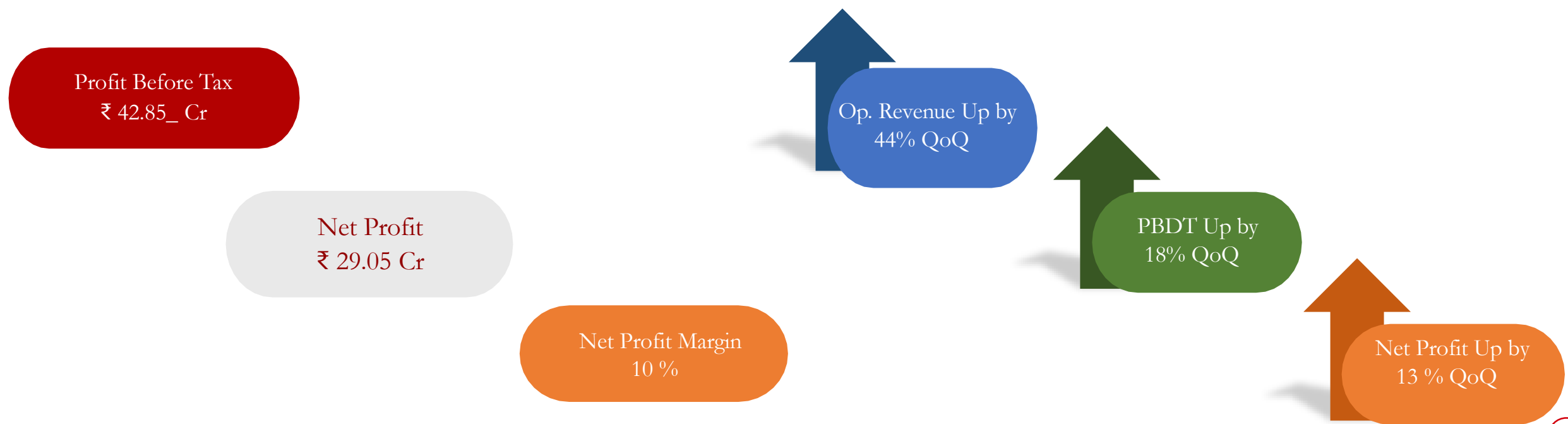


Adj. Return on Equity  
15.75 %



Debt to Equity  
0.07

# Financial Overview – Q4 FY21 ( Standalone )



# Income Statement—Quarterly Q4 FY21( Rs. in Cr.) - Standalone



| Particulars         | March'21      | March'20      | %Change | Dec'20        |
|---------------------|---------------|---------------|---------|---------------|
| Revenue             | 280.26        | 195.18        | 44%     | 254.70        |
| Other Income        | 6.28          | 15.44         | -59%    | 4.66          |
| <b>Total Income</b> | <b>286.54</b> | <b>210.62</b> | 36%     | <b>259.36</b> |
| Expenditure         | 232.46        | 164.77        | 41%     | 197.15        |
| Interest            | 4.67          | 4.15          | 13%     | 4.26          |
| <b>PBDT</b>         | <b>49.41</b>  | <b>41.70</b>  | 18%     | <b>57.95</b>  |
| Depreciation        | 6.56          | 5.60          | 17%     | 5.94          |
| <b>PBT</b>          | <b>42.85</b>  | <b>36.10</b>  | 19%     | <b>52.01</b>  |
| Tax                 | 13.80         | 10.40         | 33%     | 17.56         |
| <b>Net Profit</b>   | <b>29.05</b>  | <b>25.70</b>  | 13%     | <b>34.45</b>  |
| <b>EPS</b>          | <b>12.50</b>  | <b>11.06</b>  | 13%     | <b>14.83</b>  |
| OPM %               | 17.6%         | 21.4%         | -17%    | 22.8%         |
| NPM %               | 10.4%         | 13.2%         | -21%    | 13.5%         |

# Financial Overview – FY21 Standalone

**GARWARE**

Op. Revenue ₹  
960 Cr

PBDT  
₹ 204 Cr

PBDT Margin  
21%

EPS  
₹ 51.09

Profit Before Tax  
₹ 180.5 Cr

Net Profit  
₹ 118.7 Cr

Net Profit Margin  
12%

Op. Revenue Up by  
9% YoY

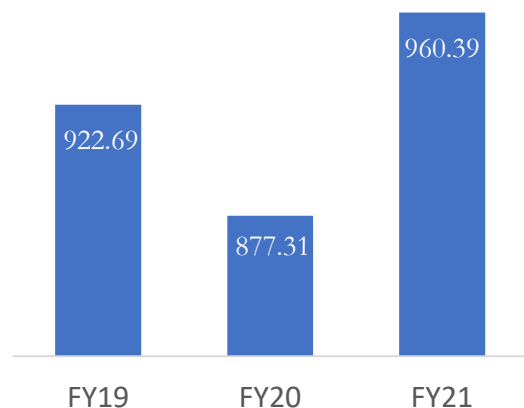
PBDT Up by  
36% YoY

Net Profit Up by  
37% YoY

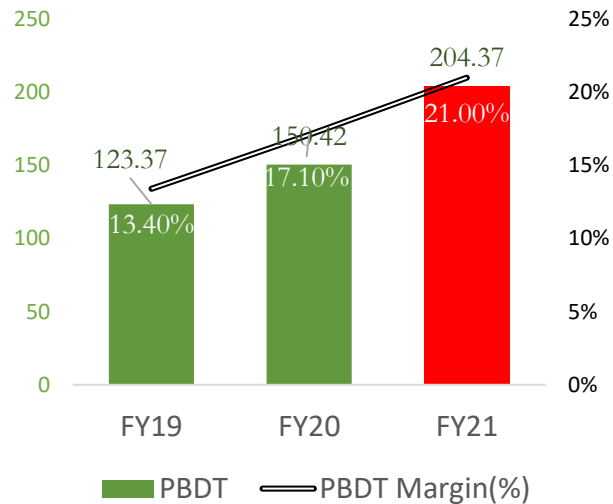
# Financial Performance (Standalone)



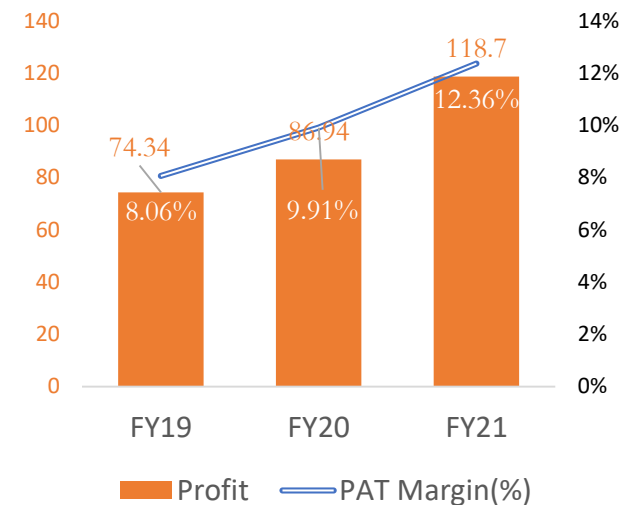
Revenue from Operations (INR Cr.)



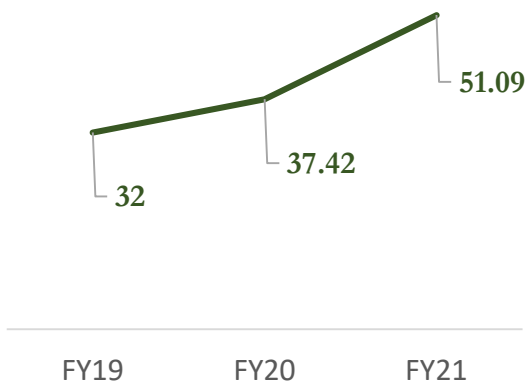
PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



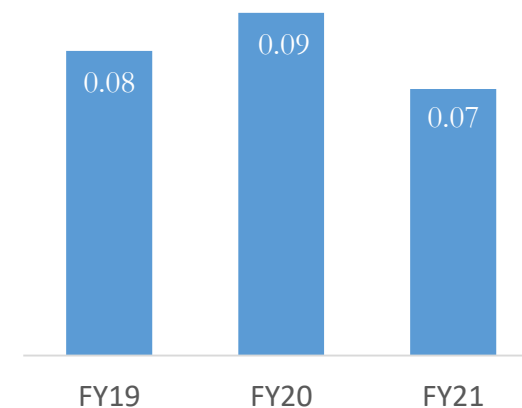
Earning Per Share (EPS) (INR)



## Delivering steady growth + Profitability



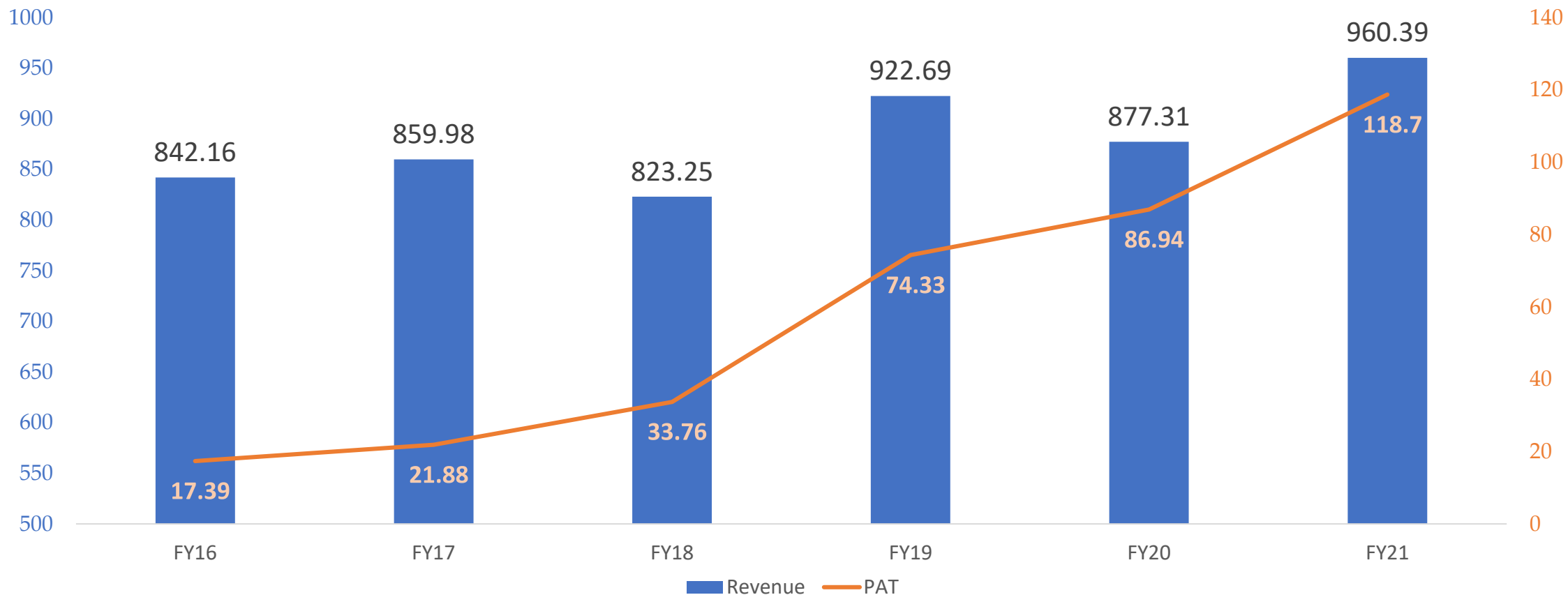
Debt/Equity (x)



# Trend – Revenue & Net Profit (Standalone)



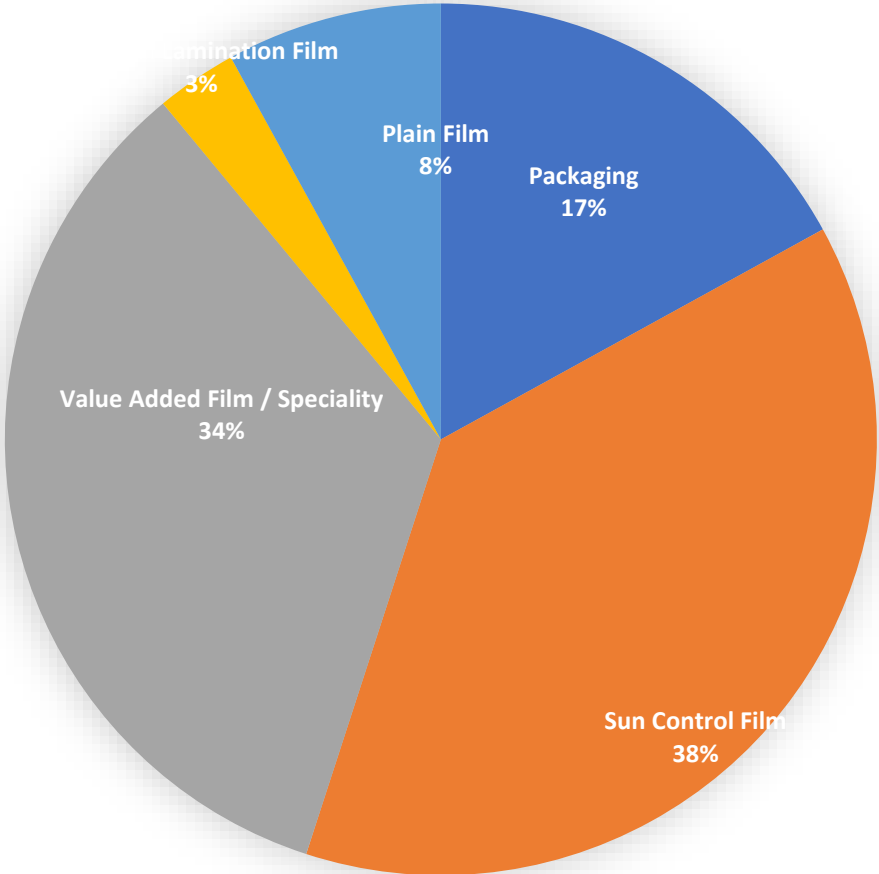
## Revenue\* from Operations & Net Profit (INR Cr.)



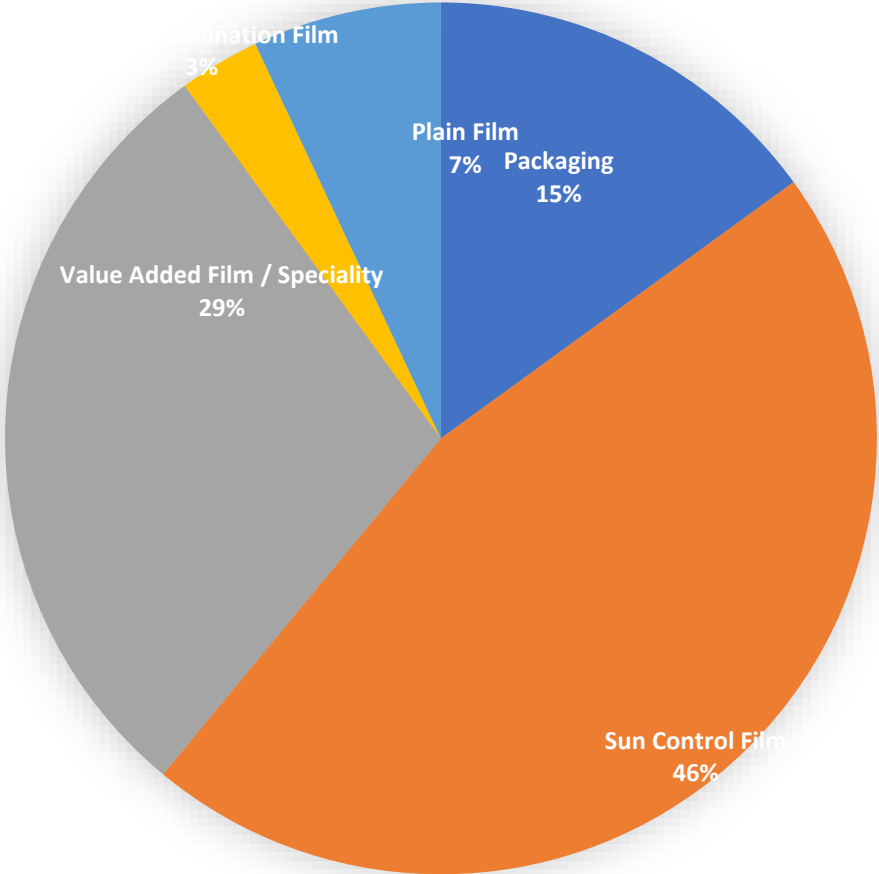
\* excludes excise duty up to Jun'17



### User Industries FY20

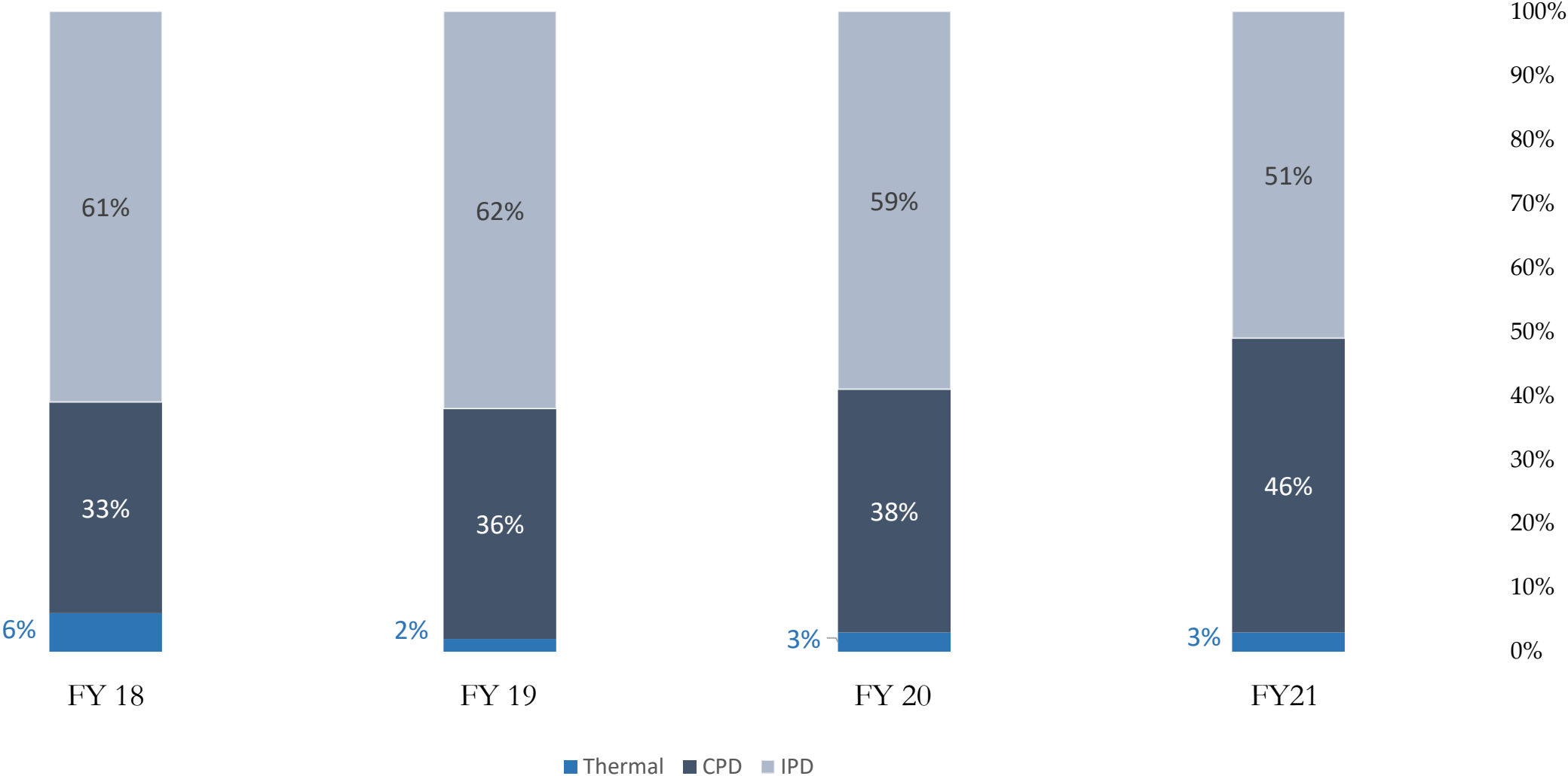


### User Industries FY21

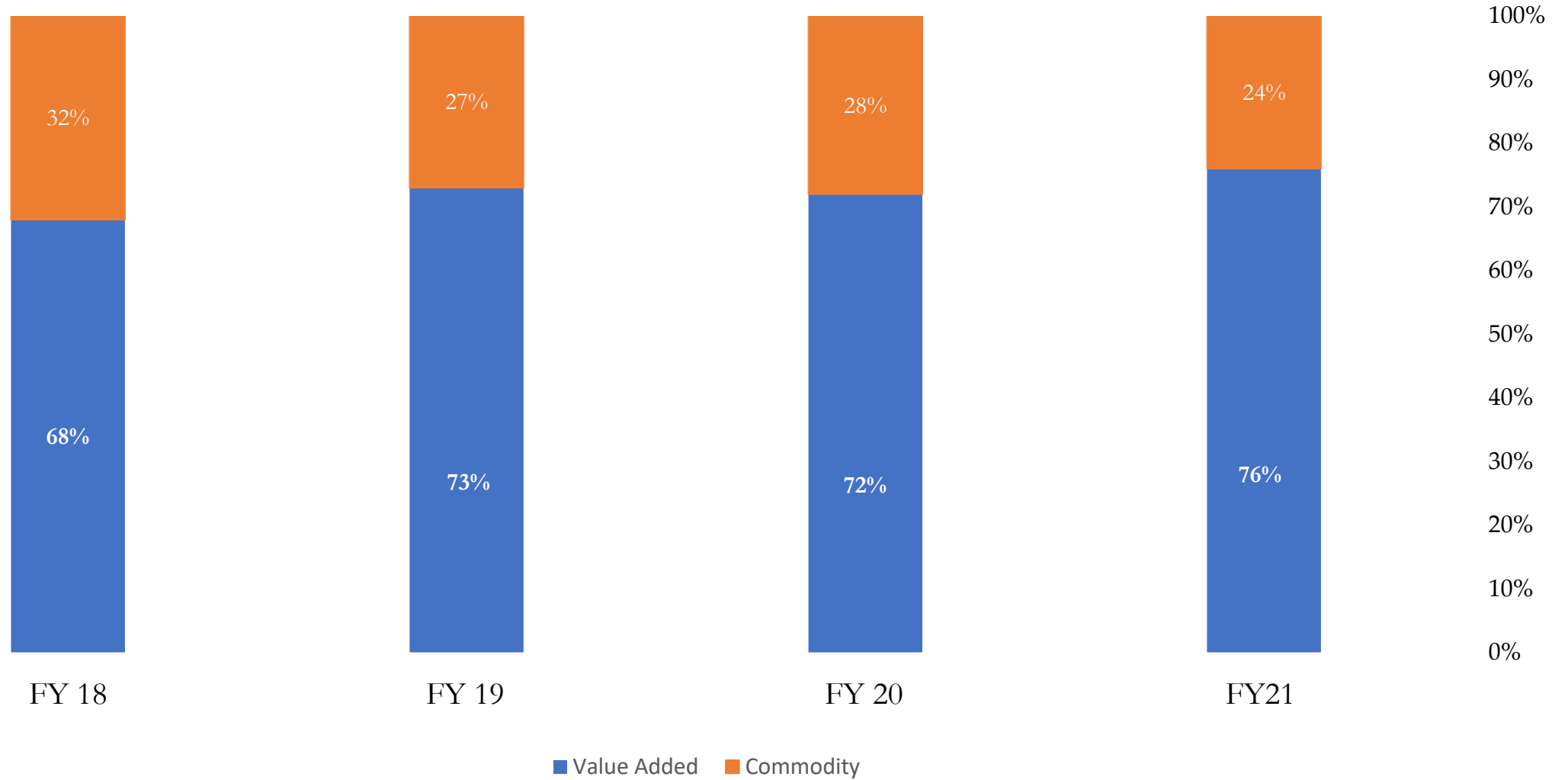




# Trend – Revenue Mix (CPD, IPD & Thermal)



# Increasing Revenue share from Value-Added Products - Standalone



# Historical Standalone Annual Income Statement (in Cr.)



| Particulars         | Mar'21        | Mar'20        | Mar'19        | Mar'18        |
|---------------------|---------------|---------------|---------------|---------------|
| Revenue             | 960.39        | 877.31        | 922.69        | 831.91        |
| Other Income        | 15.63         | 25.00         | 8.94          | 5.18          |
| <b>Total Income</b> | <b>976.01</b> | <b>902.31</b> | <b>931.63</b> | <b>837.09</b> |
| Expenditure         | 753.28        | 734.19        | 789.61        | 748.40        |
| Interest            | 18.37         | 17.71         | 18.65         | 24.44         |
| <b>PBDT</b>         | <b>204.37</b> | <b>150.41</b> | <b>123.37</b> | <b>64.25</b>  |
| Depreciation        | 23.84         | 20.15         | 13.67         | 13.41         |
| <b>PBT</b>          | <b>180.53</b> | <b>130.26</b> | <b>109.70</b> | <b>50.84</b>  |
| Tax                 | 61.84         | 43.32         | 35.37         | 17.07         |
| <b>Net Profit</b>   | <b>118.70</b> | <b>86.94</b>  | <b>74.33</b>  | <b>33.77</b>  |
| Equity              | 23.23         | 23.23         | 23.23         | 23.23         |
| <b>EPS</b>          | <b>51.09</b>  | <b>37.42</b>  | <b>32.00</b>  | <b>14.53</b>  |
| <b>CEPS</b>         | <b>74.58</b>  | <b>55.21</b>  | <b>43.19</b>  | <b>22.15</b>  |
| OPM %               | 21.30         | 17.1          | 13.4          | 7.7           |
| NPM %               | 12.40         | 9.9           | 8.1           | 4.1           |

# Historical Standalone Balance sheet

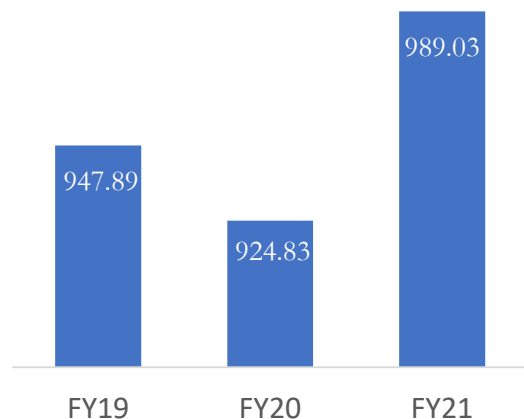


| Liabilities (INR Cr)                | FY21           | FY20           | FY19           | Assets (INR Cr)                     | FY21           | FY20           | FY19           |
|-------------------------------------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|
| <b>Shareholders Fund</b>            | 1547.44        | 1395.07        | 1364.04        | <b>Non-Current Assets</b>           | 1434.35        | 1375.84        | 1345.37        |
| Share Capital                       | 23.23          | 23.23          | 23.23          | Property, Plant and Equipment       | 1326.84        | 1278.06        | 1236.59        |
| Other Equity                        | 1524.21        | 1371.84        | 1340.81        | Capital WIP                         | 10.83          | 18.64          | 10.59          |
|                                     |                |                |                | Intangible Assets                   | 2.05           | 0.82           | 1.07           |
| <b>Financial Liabilities</b>        | 125.85         | 134.36         | 120.71         | Intangible assets under development | 0.15           | 1.44           | -              |
| i) Long-Term Borrowings             | 96.61          | 115.55         | 110.10         | Deferred Tax Assets                 | -              | 24.86          | 45.24          |
| ii) Other Financial Liabilities     | 15.19          | 15.29          | 3.12           | Investments                         | 68.87          | 29.42          | 31.11          |
| Provisions                          | 4.03           | 3.52           | 7.41           | Other Financial Assets              | 2.38           | 2.29           | 2.10           |
| Other Long Term Liabilities/DTL     | 10.02          | -              | 0.08           | Other non-Current assets            | 23.22          | 20.31          | 18.67          |
| <b>Current Liabilities</b>          | 177.44         | 134.73         | 150.43         | <b>Current Assets</b>               | 416.38         | 288.32         | 289.81         |
| Financial Liabilities               |                |                |                | Inventories                         | 94.14          | 93.75          | 75.28          |
| i) Short-Term Borrowings            | -              | 5.48           | 4.25           | Financial Assets                    |                |                |                |
| ii) Trade Payables                  | 86.21          | 65.25          | 83.03          | a) Investments                      | 158.42         | 87.71          | 90.41          |
| iii) Other financial Liabilities    | 60.33          | 42.58          | 45.56          | a) Trade and other Receivable       | 87.54          | 61.66          | 74.94          |
| Short-Term Provisions               | 8.92           | 7.22           | 5.47           | c) Cash & Cash Equivalents          | 29.98          | 11.35          | 15.28          |
| Current Tax Liabilities             | -              | -              | 0.68           | d) Bank Bal other than above        | 7.26           | 7.17           | 9.03           |
| Other Current liabilities           | 21.98          | 14.20          | 11.44          | e) Other Current Financial Assets   | 2.01           | 1.95           | 2.01           |
|                                     |                |                |                | Other Current Assets                | 34.33          | 22.07          | 22.86          |
|                                     |                |                |                | Current Tax Assets (Net)            | 2.70           | 2.66           | -              |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1850.73</b> | <b>1664.16</b> | <b>1635.18</b> | <b>TOTAL ASSETS</b>                 | <b>1850.73</b> | <b>1664.16</b> | <b>1635.18</b> |

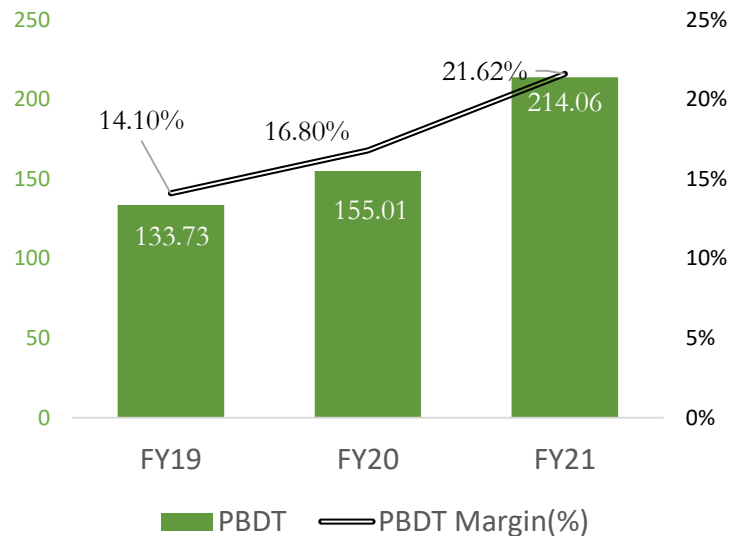
# Financial Performance (Consolidated)



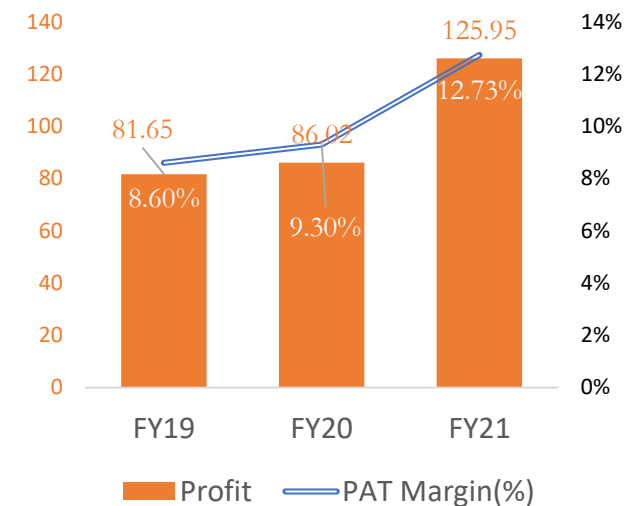
Revenue from Operations (INR Cr.)



PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



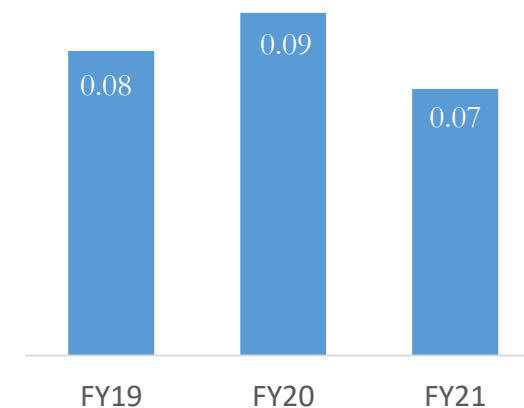
Earning Per Share (EPS) (INR)



## Delivering steady growth + Profitability

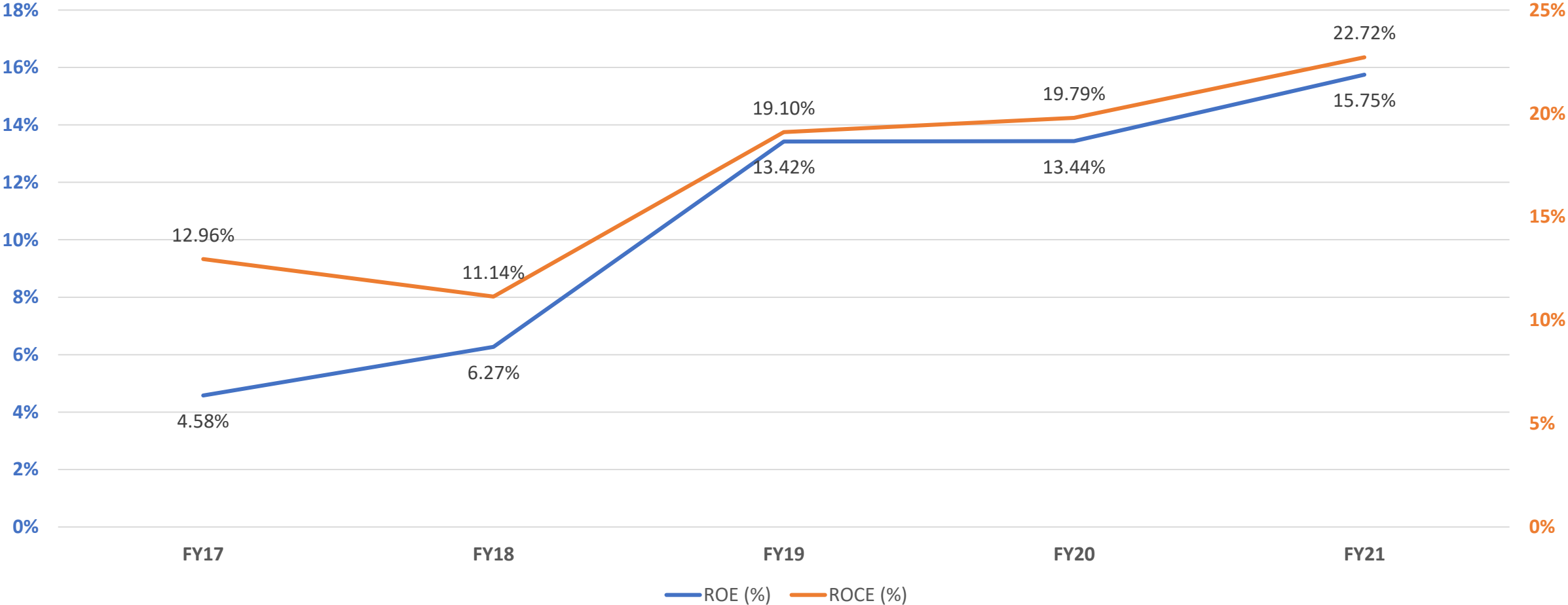


Debt/Equity (x)





## Improving Return Ratios



\*Above ratios are adjusted for revaluation reserve of 763.89cr

# Historical Consolidated Annual Income Statement (in Cr.)



| Particulars         | Mar'21         | Mar'20        | Mar'19        | Mar'18        |
|---------------------|----------------|---------------|---------------|---------------|
| Revenue             | 989.03         | 924.83        | 947.89        | 841.99        |
| Other Income        | 15.64          | 11.82         | 9.01          | 5.21          |
| <b>Total Income</b> | <b>1004.67</b> | <b>936.65</b> | <b>956.90</b> | <b>847.20</b> |
| Expenditure         | 771.02         | 763.18        | 803.83        | 758.71        |
| Interest            | 19.59          | 18.46         | 19.34         | 25.03         |
| <b>PBDT</b>         | <b>214.06</b>  | <b>155.01</b> | <b>133.73</b> | <b>63.46</b>  |
| Depreciation        | 23.98          | 20.29         | 13.85         | 13.63         |
| <b>PBT</b>          | <b>190.08</b>  | <b>134.72</b> | <b>119.88</b> | <b>49.83</b>  |
| Tax                 | 64.13          | 48.70         | 38.23         | 16.71         |
| <b>Net Profit</b>   | <b>125.95</b>  | <b>86.02</b>  | <b>81.65</b>  | <b>33.12</b>  |
| Equity              | 23.23          | 23.23         | 23.23         | 23.23         |
| <b>EPS</b>          | <b>54.21</b>   | <b>37.03</b>  | <b>35.14</b>  | <b>14.26</b>  |
| <b>CEPS</b>         | <b>76.70</b>   | <b>55.75</b>  | <b>46.49</b>  | <b>21.97</b>  |
| OPM %               | 21.6%          | 16.8%         | 14.1%         | 7.5%          |
| NPM %               | 12.7%          | 9.3%          | 8.6%          | 3.9%          |

# Historical Consolidated Balance Sheet



| Liabilities (INR Cr)                | FY21           | FY20            | FY19            | Assets (INR Cr)                     | FY21           | FY20           | FY19            |
|-------------------------------------|----------------|-----------------|-----------------|-------------------------------------|----------------|----------------|-----------------|
| <b>Shareholders Fund</b>            | 1563.55        | 1,403.72        | 1,372.17        | <b>Non-Current Assets</b>           | 1433.32        | 1374.98        | 1,346.62        |
| Share Capital                       | 23.23          | 23.23           | 23.23           | Property, Plant and Equipment       | 1327.15        | 1278.46        | 1,237.07        |
| Other Equity                        | 1540.32        | 1,380.49        | 1,348.94        | Capital WIP                         | 10.83          | 18.64          | 10.59           |
|                                     |                |                 |                 | Intangible Assets                   | 2.05           | 0.82           | 1.07            |
| <b>Financial Liabilities</b>        | 123.35         | 134.36          | 120.71          | Intangible assets under development | 0.15           | 1.44           | -               |
| i) Long-Term Borrowings             | 96.61          | 115.54          | 110.10          | Deferred Tax Assets                 | -              | 24.94          | 47.34           |
| ii) Other Financial Liabilities     | 15.19          | 15.29           | 3.12            | Investments                         | 67.53          | 28.08          | 29.78           |
| Provisions                          | 4.03           | 3.52            | 7.41            | Other Financial Assets              | 2.38           | 2.29           | 2.10            |
| Other Long Term Liabilities/D'TL    | 7.51           | 0.00            | 0.08            | Other non-Current assets            | 23.22          | 20.31          | 18.67           |
| <b>Current Liabilities</b>          | 181.46         | 140.94          | 153.45          | <b>Current Assets</b>               | 435.04         | 304.04         | 299.71          |
| Financial Liabilities               |                |                 |                 | Inventories                         | 124.11         | 104.51         | 85.43           |
| i) Short-Term Borrowings            | -              | 5.47            | 4.25            | Financial Assets                    |                |                |                 |
| ii) Trade Payables                  | 86.49          | 65.28           | 82.95           | a) Investments                      | 158.42         | 87.71          | 90.41           |
| iii) Other financial Liabilities    | 60.78          | 43.76           | 45.75           | a) Trade and other Receivable       | 42.02          | 52.35          | 56.28           |
| Short-Term Provisions               | 24.28          | 15.86           | 12.25           | c) Cash & Cash Equivalents          | 62.53          | 24.84          | 33.70           |
| Current Tax Liabilities             | 8.92           | 7.22            | 5.48            | d) Bank Bal other than above        | 7.26           | 7.18           | 9.03            |
| Other Current liabilities           | 0.98           | 3.34            | 2.78            | e) Loans                            | 0.52           | 0.20           | 0.26            |
|                                     |                |                 |                 | f) Other Current Financial Assets   | 0.68           | 1.75           | 1.74            |
|                                     |                |                 |                 | Other Current Assets                | 36.79          | 22.85          | 22.86           |
|                                     |                |                 |                 | Current Tax Assets (Net)            | 2.70           | 2.66           | -               |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1868.36</b> | <b>1,679.02</b> | <b>1,646.33</b> | <b>TOTAL ASSETS</b>                 | <b>1868.36</b> | <b>1679.02</b> | <b>1,646.33</b> |



# Key Investment Rationale

**GARWARE**

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

**Consolidated CAGR growth** in PBDT and PAT of 35.2% & 41.2% in the last 5 years, due to value added specialty Products & better market Mix

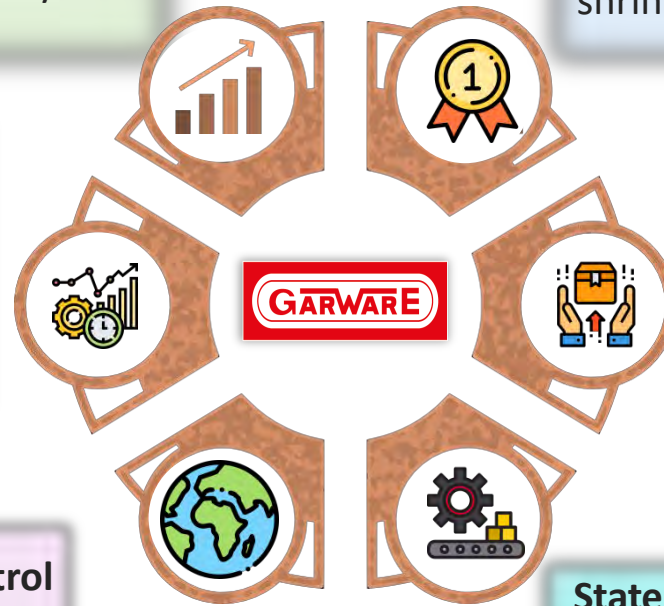
**Steady operating profitability** with PAT margin of 12.7% in FY21 which is targeted to grow in next 3 years by systematic approach of increasing sales of value added and high margin products.

**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)** and it's estimated to contribute revenue of INR 300cr By 2023 at 100% capacity utilization, which may provide additional growth momentum.

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





Awards & Recognition's


# Awards & Recognitions

To be updated


**GARWARE**



**Gold Shield By  
Government Of  
India**



**National Award  
From Department  
Of Science And  
Technology**




**National Award for  
R&D & Export**



**Product Certificate  
for PCR Films from  
Intertek Labs**



**Export Award by  
Plexcouncil for  
Polyester Film**



**National Award For  
Energy  
Conservation.**



**Copious Safety  
Awards**



**Numerous Top  
Exporter Awards**



CSR



More than **2,00,000** lives benefited from the community center so far



Actively run '**Garware Research Institute**' in Kalina, Mumbai university with more than 50 courses offered



More than **1,00,000** students together participated in '**Surya Namaskar**' competition



Plantation on large scale & beautification of roads



Donation of **ventilators** to medical institutions during Covid

Help of equipment to Govt hospitals,



A **dedicated Community Centre** in Waluj Area, which helps in Contribution towards Society, Rural Development, Environment & Nature.



More than **15,000** face-shields donated during lockdown



Renovation of old school, infra upgrade for schools



**Jalpurti Abhiyan** in efforts to provide clean Drinking Water.

Covid Care Centre in premises at Waluj

Vaccination Center at Garware Community Centre





# Garware Hi-Tech Films Ltd.

CIN: L10889MH1957PLC010889

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