

# Garware Polyester Ltd.

GARWARE HOUSE, 50 - A, SWAMI NITYANAND MARG,  
VILE PARLE (EAST), MUMBAI-400 057.  
TEL.: 91-22-6698 8000 ( 15 Lines ) FAX: 2824 9155 / 66

December 17, 2020

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

Dear Sir/Madam,

**Subject: Press Release as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015**

We are sending herewith a copy of the Press Release, which is being issued by the Company to the media. This is for your information and record as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,  
For **Garware Polyester Limited**



**Awaneesh Srivastava**  
**Company Secretary**



Encl A/a.



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD 431 133.  
CIN No. : L10889MH1957PLC010889 Website : [www.garwarepoly.com](http://www.garwarepoly.com)

**Press Release****Garware Polyester becomes first PPF manufacturer in India  
Eyes 300 cr incremental revenue by FY23**

Mumbai, December 17, 2020: Garware Polyester Ltd. (GPL), the flagship company of the Garware Group and a leading player in specialty Polyester Films in India commenced the production of Paint Protection Films (PPF) for automobile paint protection. Currently, Paint Protection Film has an estimated global market size of \$500m and is dominated by global giants like 3M, Llumar (from Eastman), XPEL etc.

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. This type of special extends the life of the paint coating on vehicles, and has self-healing properties. 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.

With no major domestic manufacturing competition, the company estimates Paint Protection Films to contribute 20% of FY23 revenue estimated at an incremental Rs. 300 Cr. The GPL PPF will also be more competitively priced than those available in the Indian market today, as it is manufactured in GPL's highly efficient, integrated manufacturing set-up.

Commenting on the PPF line production commencement, Mr. S.B. Garware, Chairman and Managing Director, Garware Polyester said, "Garware has been the pioneer in polyester film manufacturing since 1974 and after our strong second quarter performance we expect the commencement of the PPF line to contribute significantly to our topline. The product will be available to both our domestic customers as well as export markets. We plan our product lines very carefully with an aim to acquire global leadership in any specialty product that we manufacture. I am confident that we will achieve the same with our PPF line as well."

**About Garware Polyester Limited**

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 Specialty Performance Polyester Films in India and has its State-of-the-Art manufacturing facilities at Aurangabad in Maharashtra, India. GPL is the pioneer and largest exporter of Polyester Films in India and the winner of top exporters' awards for continuous 33 years from PLEXCOUNCIL.

Garware Polyester Ltd.'s (GPL) 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. Garware Polyester Ltd 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 designed to deliver the highest level of protection and impact resistance which has applications in many sectors.