

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 8155 / 66

October 10, 2020

To
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

Press Release

CARE upgrades Garware Polyester outlook from stable to positive; reaffirms "CARE A" rating for bank facilities

Mumbai October 10, 2020: CARE Ratings, a leading credit rating agency in India, has reaffirmed the credit rating of Garware Polyester Limited as CARE A and upgraded the outlook to positive from stable.

The rating assigned to the bank facilities of Garware Polyester Limited (GPL) factors in the strength of GPL from its established track record of more than five decades in polymer value chain industry, diversified product portfolio with wide geographical coverage globally and integrated manufacturing facilities.

The ratings also continue to factor in the improvement in operating performance marked by consistently high capacity utilization level witnessed during last couple of years and improved focus on value added products translating into expansion in its operating profit margin (for FY20 and Q1FY21).

The rating has also taken cognizance of the fact that the leverage indicators continued to improve in FY20 on back of scheduled repayment of its debt obligations.

Commenting on the ratings upgrade Mr S.B Garware, Chairman GPL said, "This improved rating is a continued validation of GPL's performance. CARE Ratings has taken into account the strong operating metrics and competitive strengths of GPL in the polyester industry."

The long-term bank facilities Rs 369.81cr (enhanced from Rs288.97cr) is CARE A / Positive. For Short term Bank Facilities (Rs198.19cr) the rating is CARE A1.

About Garware Polyester Limited

Garware Polyester Ltd. (GPL) is the flagship company of the Garware Group. GPL was 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 has developed in-house Technology for Polyester Films in India and put its first State-of-the-Art plant to manufacture Polyester Films in the year 1976 at Aurangabad in Maharashtra State, India which was the first plant of its kind in South-East Asia. The Company is the only one of its kind to manufacture its own raw material that is Polyester Chips to manufacture Polyester Films for variety of end applications such as Packaging, Electrical & Motor and Cable Insulations, Shrink Film for label application, Coloured Polyester Films for Window Tint application, sequin, TV Screen, Safety etc.

The Company has four manufacturing plants for Polyester Film and manufactures Film of thickness ranging from 10 micron to 350 micron. The Company possesses Patented Technology for Dyed Polyester Film in India and USA and is the Second Company possessing such Technology. The Company has facility of co-extrusion, Corona Treatment, on-line and off-line coating etc.