



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,

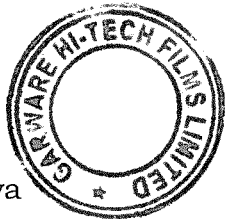
Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava
Company Secretary



Encl. as stated above

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 : Nainon , 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 : info@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

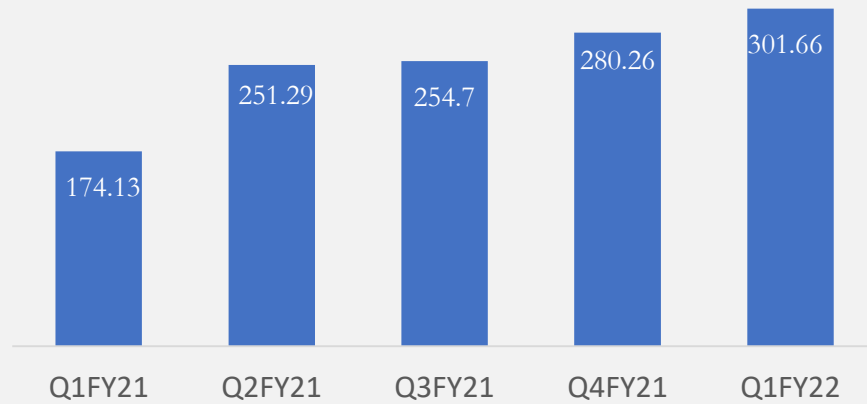
PBDT Up by 114%
YoY

Net Profit Up
by 134 % YoY

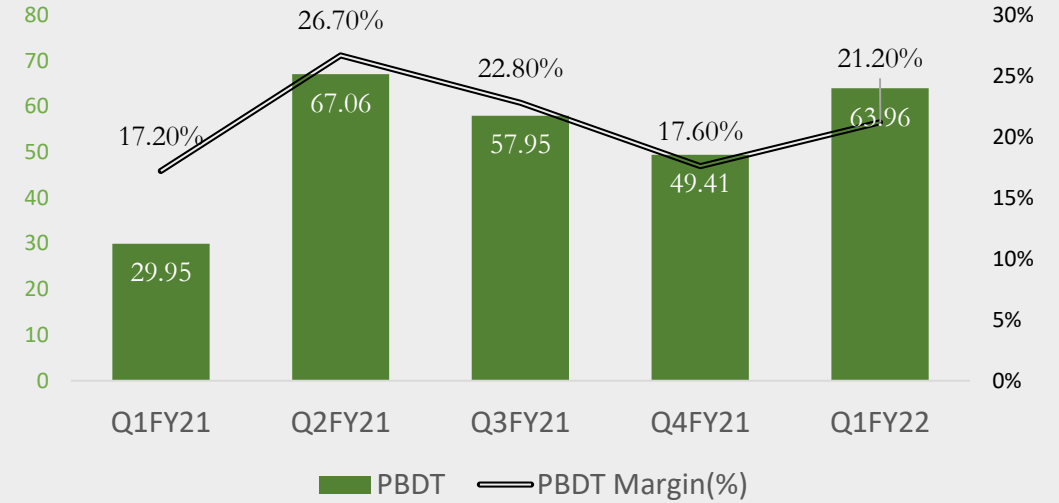
Net Profit Margin
Up by 317 bps YoY

Financial Performance - Q1FY22 (Standalone)

Revenue from Operations (INR Cr.)



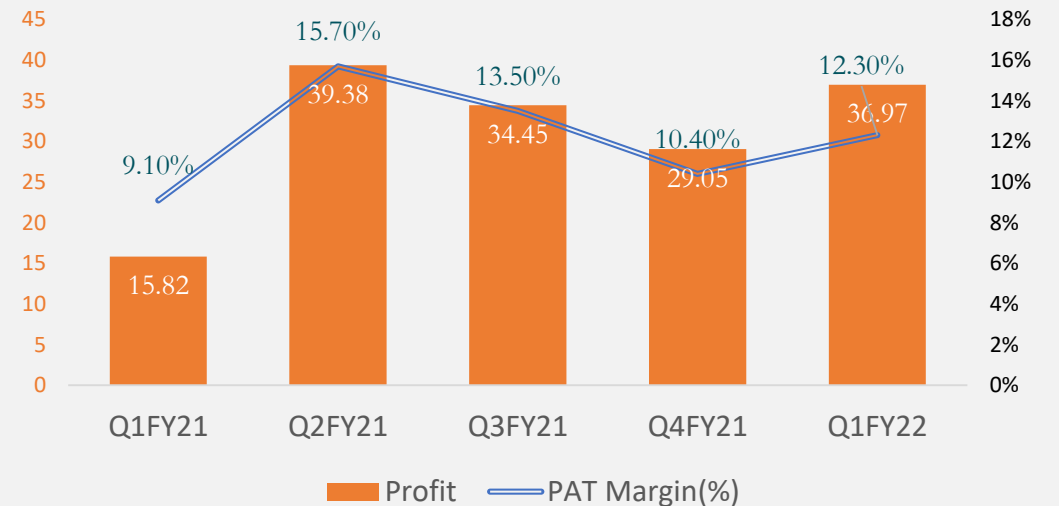
PBDT (INR Cr) PBDT Margin (%)



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



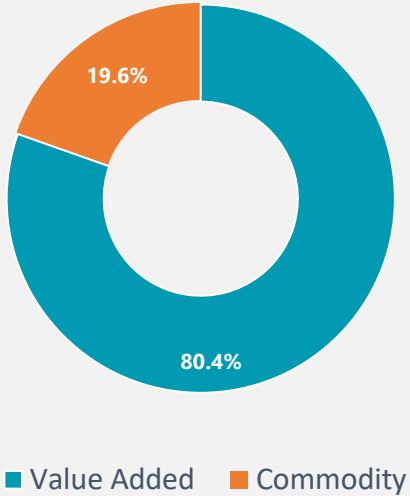
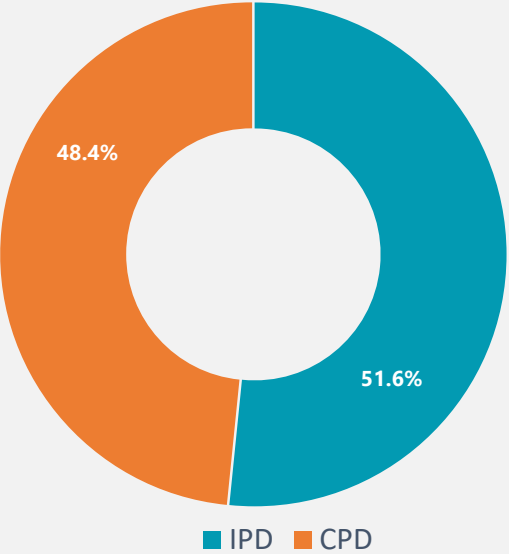
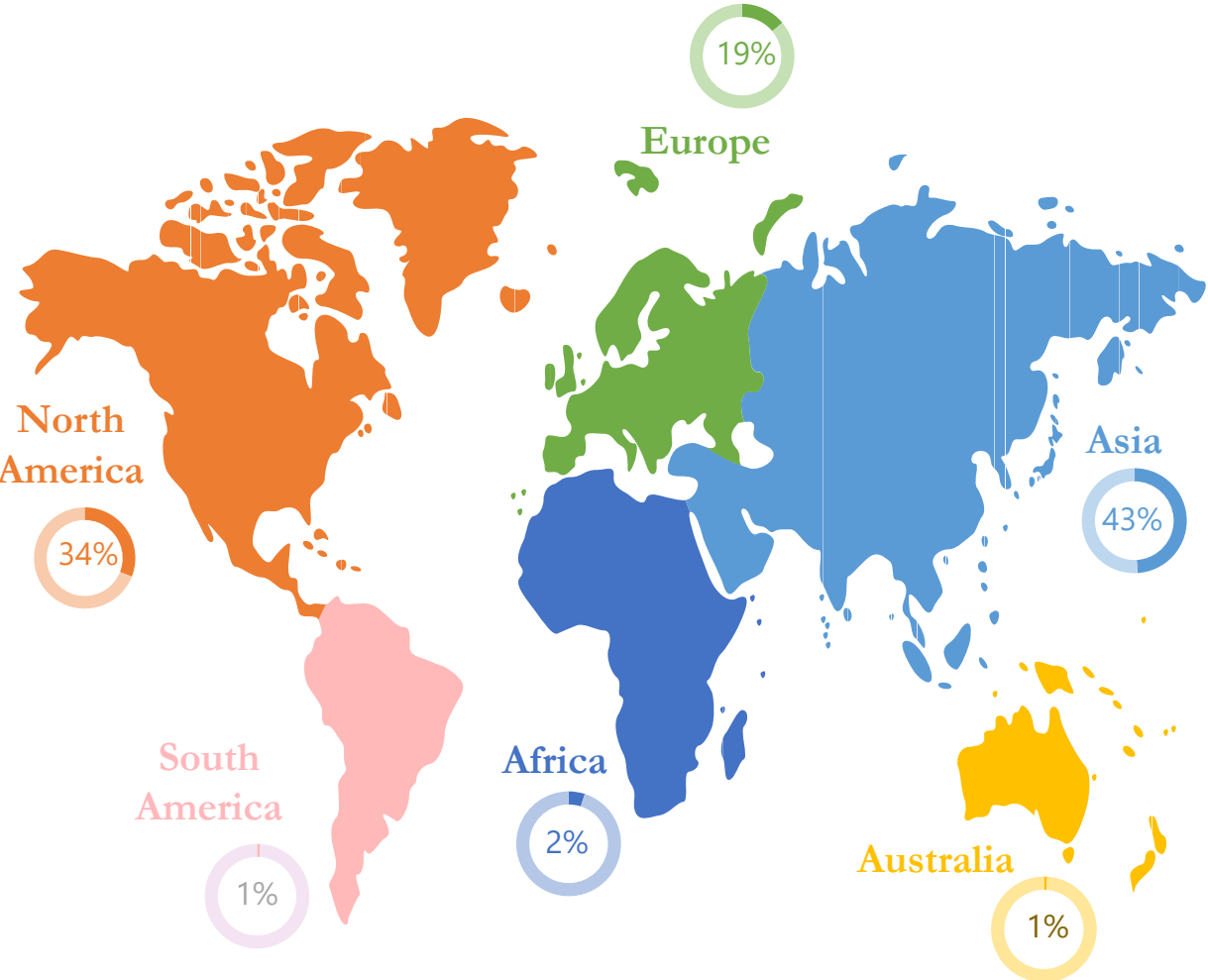
Net Profit Up
by 163% Q1oQ1



Net Profit Margin
Up by 369 bps
Q1oQ1

Revenue Mix – Q1FY22 (Consolidated)

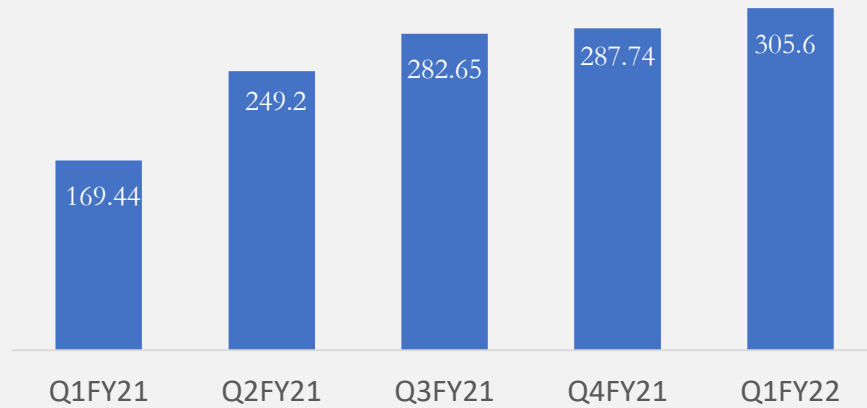
Geographic Mix



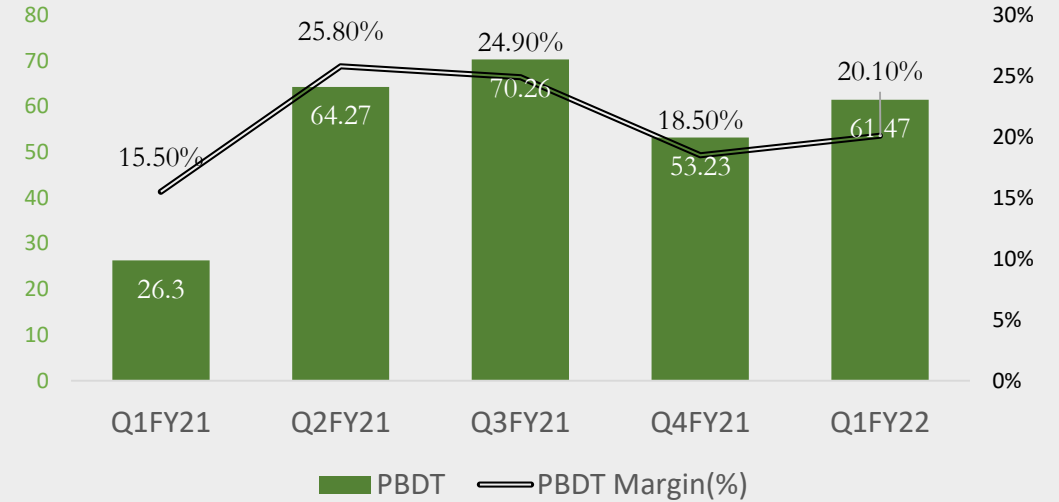
Financial Performance - Q1FY22 (Consolidated)



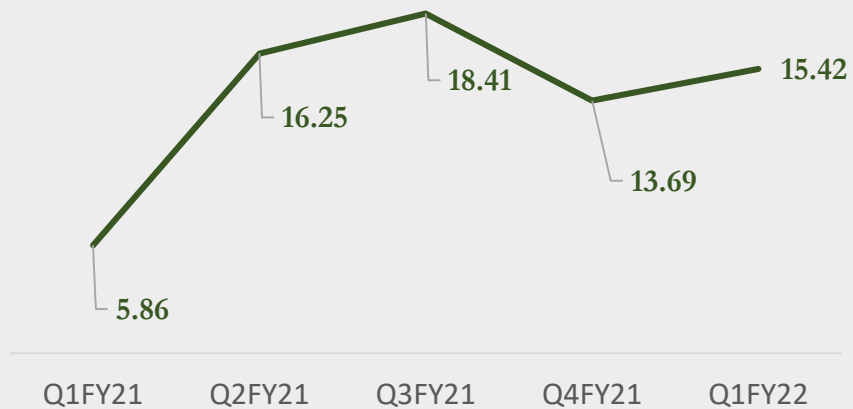
Revenue from Operations (INR Cr.)



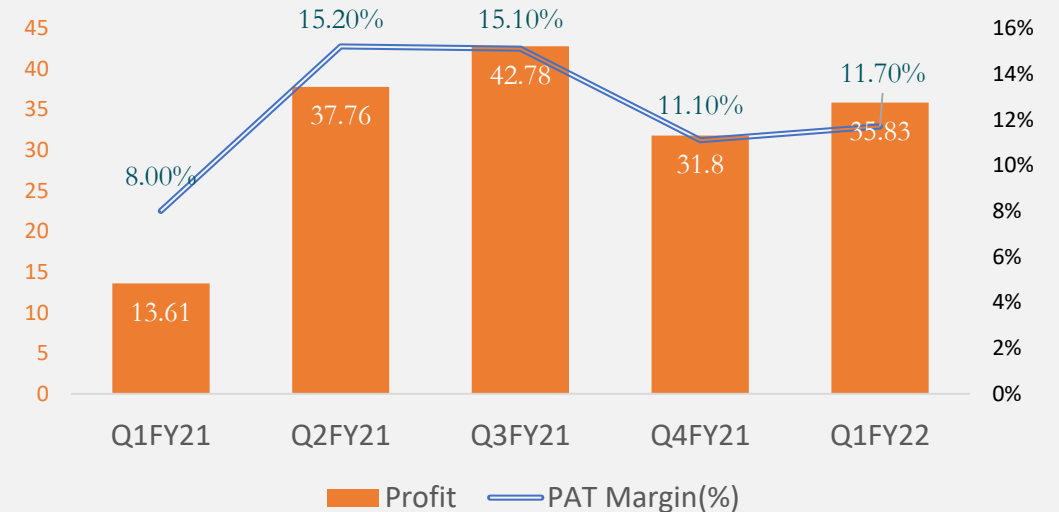
PBDT (INR Cr) PBDT Margin (%)



Earning Per Share (EPS) (INR)



PAT (INR Cr) PAT Margin (%)

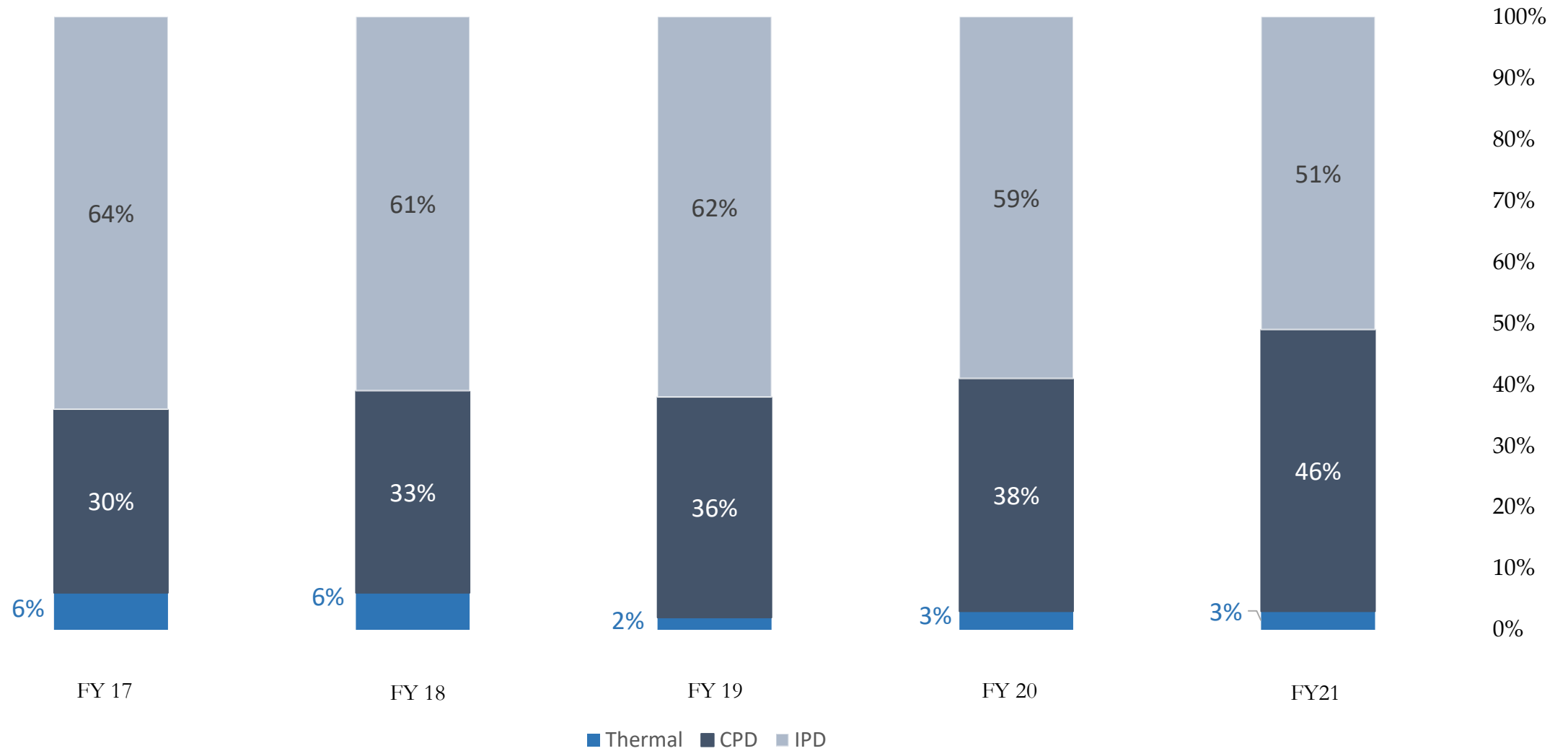


Income Statement—Quarterly Q1 FY22(Rs. in Cr.) - (Consolidated)

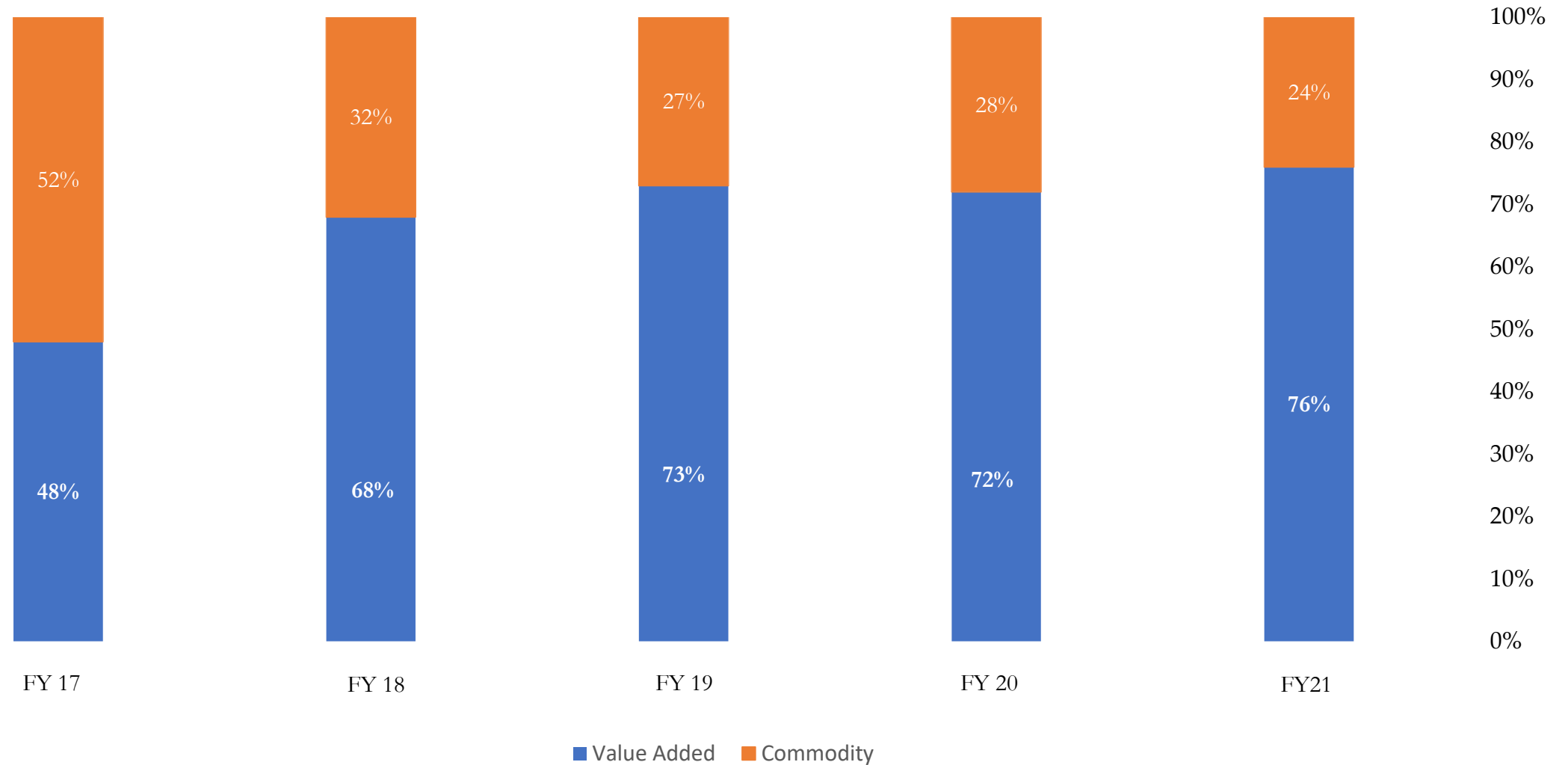


Particulars	June'21	June'20	%Change	March'21
Revenue	305.60	169.44	80%	287.74
Other Income	6.81	1.83	272%	6.28
Total Income	312.41	171.27	82%	294.02
Expenditure	246.55	140.39	76%	235.91
Interest	4.39	4.58	-4%	4.88
PBDT	61.47	26.30	134%	53.23
Depreciation	6.67	5.60	19%	6.62
PBT	54.80	20.70	165%	46.61
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)



Increasing Revenue share from Value-Added Products

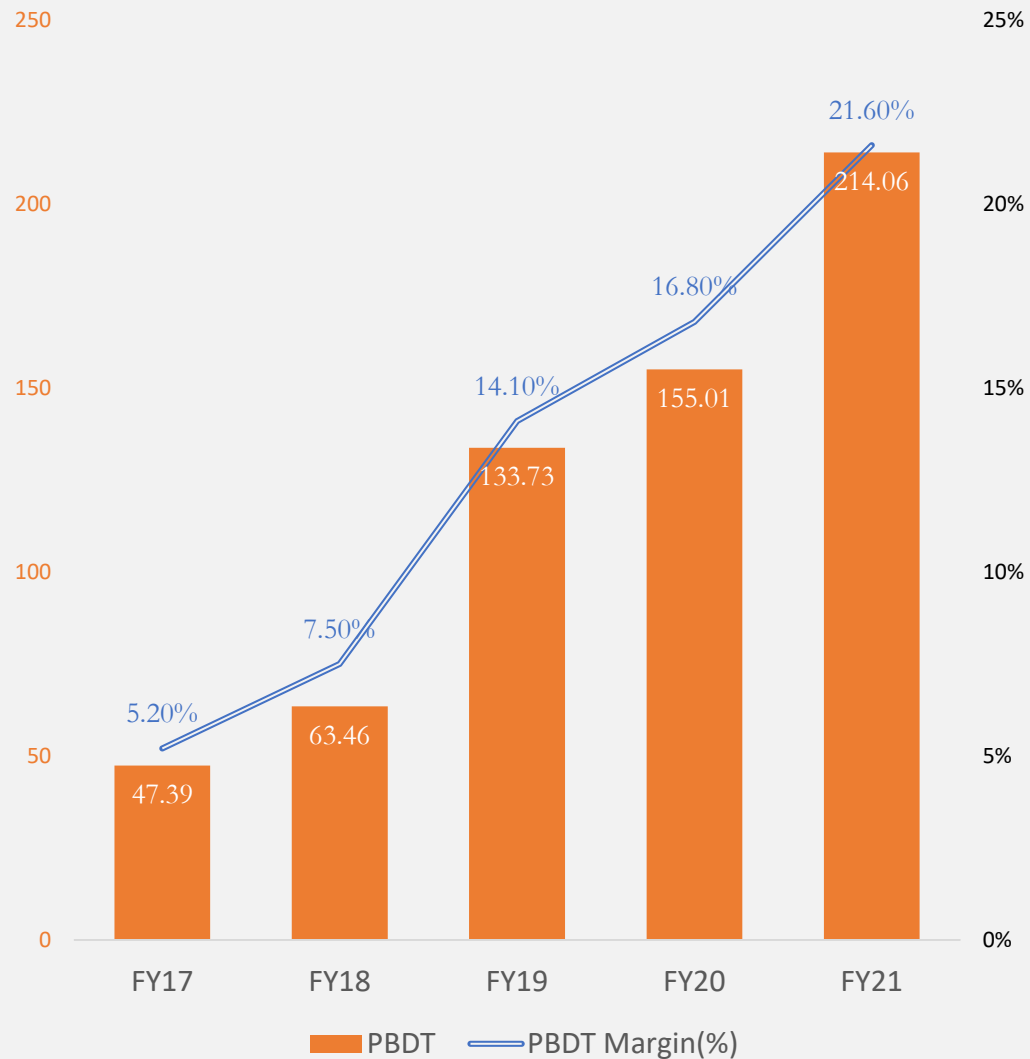


GARWARE HI-TECH FILMS LTD.

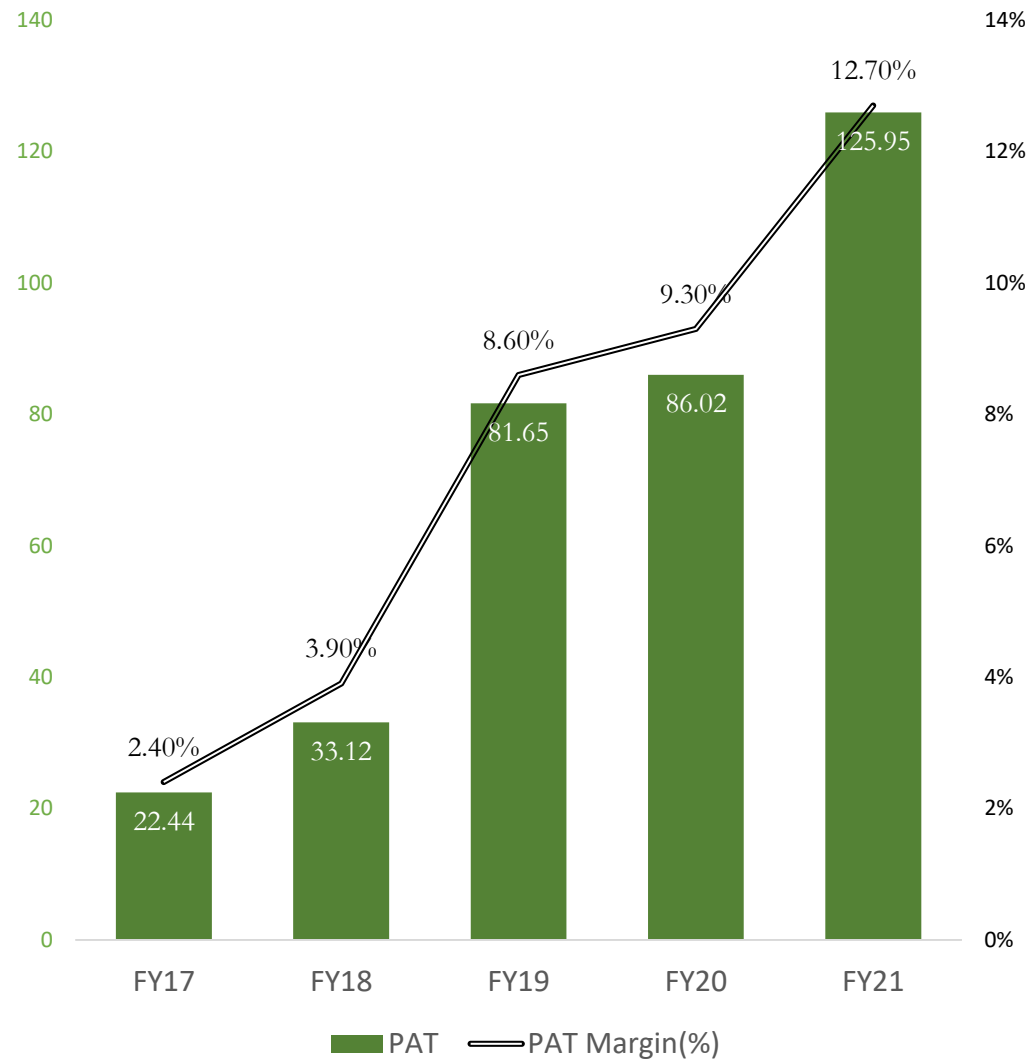
5 year Performance Review (consolidated)

Five year Financial Performance - Consolidated

PBDT (INR Cr) PBDT Margin (%)

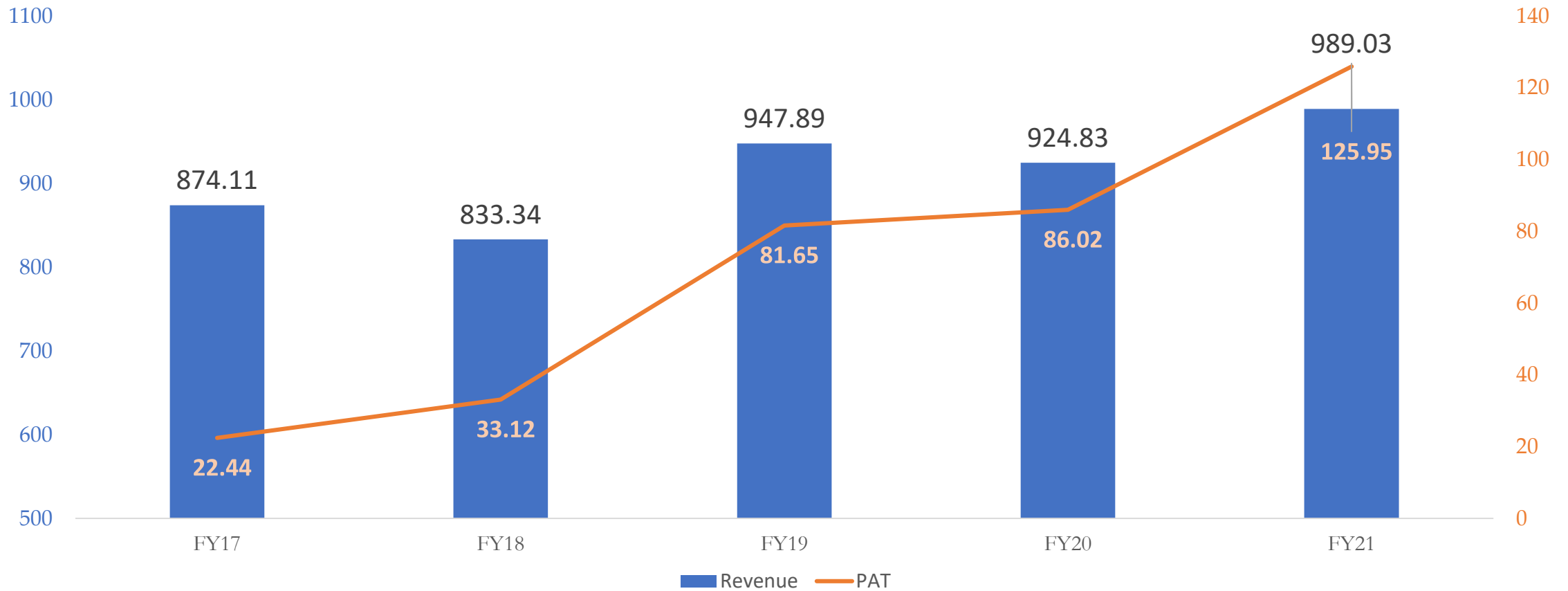


PAT (INR Cr) PAT Margin (%)



*On Consolidated basis

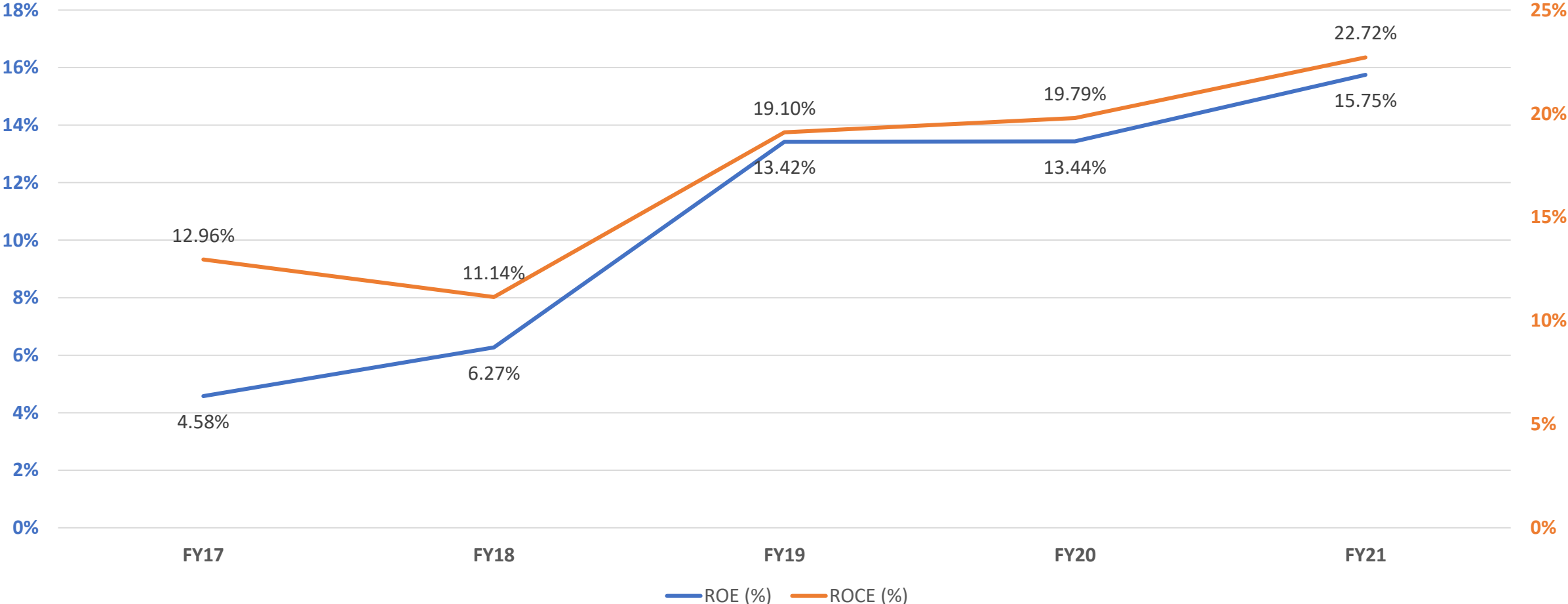
Revenue* from Operations & Net Profit (INR Cr.)



*On Consolidated basis

*Excludes excise duty up to Jun'17

Improving Return Ratios

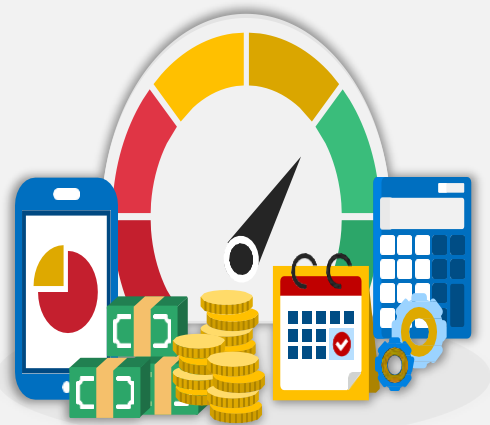


*Above ratios are adjusted for revaluation reserve of INR 763.89cr
*On Consolidated basis

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.

CIN: L10889MH1957PLC010889

Contact us:

For queries on shares & investor grievance:

cs@garwarehitech.com;

cfo@garwarehitech.com

Website: www.garwarehitechfilms.com