

November 11, 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, November 11, 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, November 11, 2021, *inter-alia*, considered and approved the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed;
2. Nomination of Mr. T. M. Parikh, Independent Director of the Company on the Board of Garware Hi-Tech Films International Limited (UK), subsidiary Company.



3. The Press Release, covering the financials results, to be issued and Q2 FY22 Earnings Presentation is enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded around 1:35 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. achieves highest ever H1 consolidated revenue of Rs. 645 crs.

- Focus on high margin specialty products to continue, says Ms. Monika Garware, Vice – Chairperson and Jt. Managing Director

Mumbai, 11th November, 2021

Garware Hi-Tech Films Ltd., the flagship company of the S. B. Garware Group and a leading global player in high performance specialty films declared its results for the second quarter and first half ended September 30th, 2021.

Key Consolidated Financial Highlights –

	Q2 FY22	Q2 FY21	Change	Q1 FY22	H1 FY22	H1 FY21	Change	FY21
Revenue	339.62	249.20	90.42	305.60	645.22	418.64	226.58	989.03
EBIDTA	68.89	69.72	-0.83	65.86	134.75	100.60	34.15	233.65
PBDT	64.24	64.27	-0.03	61.47	125.71	90.57	35.14	214.06
Net Profit	43.34	37.76	5.58	35.83	79.17	51.37	29.17	125.95
EPS (in INR)	18.65	16.25	2.40	15.42	34.08	22.11	12.56	54.21

Q2 FY22 Performance Highlights –

- Highest revenue ever in a half year period driven by strong revenue growth across segments
- Sustained margins and strong cash flow defined by disciplined value growth, increased B2C sales

- Strategic scalable initiatives, capacity enhancement, upgradation of existing capacities leading to company generating momentum in marketplace
- Aggressive investments in innovation, product pipeline, capability building and brand penetration yielding results.
- Supporting and growing end-user partnerships
- Technology capability developed for end-user integration of software for product application and innovative new-age technology solutions for specific needs.

The company's continued focus on 4 pillars of - Innovation, value-added products, higher share of Consumer Division and Technology Integration have contributed in improving company's financial performance during the quarter.

"GHFL's strong performance in the first half is driven by all operational and financial metrics," said Ms. Monika Garware, Vice-Chairperson and Jt. Managing Director, GHFL. "Our constant focus and efforts on high performance and value-added products in key global markets have yielded excellent results. Our revenue share from exports has witnessed a growth of 31% in Q2 on a YoY basis. Our increased focus towards niche high margin specialty products is reflected in our financial performance. The outlook for the rest of the year continues to remain promising. The global demand scenario in auto, construction, packaging and other sectors remains buoyant and we are hopeful of maintaining the momentum in the remaining half of the financial year."

Developments during the Quarter –

- 1) The new Sun-Control Window film production line the work is in progress. Civil work is almost completed and all machine and equipment are ordered. The shipments are started. This new line shall aid in enhancing GHFL's sales in the Auto as well as Window films category across architectural, safety and security films in construction sector.
- 2) GHFL won the silver medal at India Green Manufacturing Challenge Award 2020-21 hosted by International Research Institute for Manufacturing (IRIM) for its Chikalthana plant at Aurangabad. Companies who have exhibited excellence in the adoption of Green Processes beyond the standards and have established a new benchmark for others to follow are given the award.
- 3) CSR - The Company has developed a COVID CARE CENTRE at Chikalthana MIDC, Aurangabad with a capacity of 125 Oxygen beds with all essential infrastructure & facilities and handed over to Aurangabad Disaster management Authority headed by the honorable district collector. The Company has also renovated the heritage school building of Sou Vimlabai Garware High School at Pune.
- 4) The Company participated in the SEMA Show '21 at Las Vegas, USA held in the first week of Nov 21 wherein it showcased its Paint Protection Films and other top-of-the-line auto products. The event showcases current trends, innovations and discoveries from the automotive aftermarket industry from over 1,300 exhibitors. The

booth received tremendous response from PPF & Window film installers from all over the world.

About Garware Hi-Tech Films Limited

Garware Hi-Tech Films Limited (formerly Garware Polyester Ltd.) (BOM: 500655) is the flagship company of the S. B. Garware Group co-promoted by the Chairman and Managing Director Mr. S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhusan Dr. Bhalchandra Garware. The company makes high performance specialty 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 exporters of polyester Films from 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.