

Garware Hi-Tech Films Limited

(Formerly known as 'Garware Polyester Limited')

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July 9, 2021

The Compliance Manager

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Scrip Code: 500655

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

Dear Sir/Madam,

We are sending herewith a copy of the Press Release, which is being issued by the Company to media.

A copy of the same is also uploaded on Company's website.

Kindly take the above on your 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.



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



PRESS RELEASE

CARE Ratings upgrades Garware Hi-Tech Films long term bank facilities to CARE A+; reaffirms CARE A1 rating for short term bank facilities

Mumbai July 08, 2021: 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 .

The revision in the ratings assigned to the bank facilities of Garware Hi-Tech Films Limited (GHFL; erstwhile known as Garware Polyester Limited) factors in the overall business risk profile driven by healthy topline growth and improved PBILDT margins backed by improved product mix and healthy capacity utilization.

The ratings also factors successful commissioning of the new product line, Paint Protection Film in April 2021 which is expected to further support revenue and margin growth going ahead. The rating revision also considers that GHFL will sustain the improvement in its financial risk profile, over the medium term, supported by steady cash generation.

Commenting on the ratings upgrade Ms Monika Garware, the Vice Chairperson and the Joint Managing Director said, "We continue to focus on growth & this improved rating is a continued validation of GHFL's healthy performance. GHFL has capability to produce, around 10 Micron to 350 Micron different thickness Specialty PET films for various end applications. Ability to modify the features for various end applications of its products help GHFL to adequately cater the diverse needs of its customers. CARE Ratings has considered the strong operating metrics and competitive strengths of GHFL in the performance film industry."

The long-term bank facilities Rs 422.08cr (enhanced from Rs 369.81cr) is CARE A+ / stable. For Short term Bank Facilities (Rs198.19cr) the rating is CARE A1.

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 (Abasaheb) 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 plain film 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.