

February 11, 2022

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

The Manager, Listing Department  
National Stock Exchange of India  
Limited  
Exchange Plaza, Plot No. C/1, G  
Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
Trading Symbol: GRWRHITECH

Dear Sir/ Madam,

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

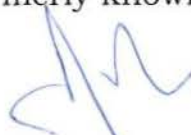
We are sending herewith a copy of the Press Release/Media Release, which is being issued by the Company to the media. Further, a copy of the same is also uploaded on Company's website.

You are requested to 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 above



## MEDIA RELEASE

### **Garware Hi-Tech Films Limited consolidates position in Q3 with Stable Performance Despite Omicron and Logistic Dislocations**

#### **Q3 FY22 Revenue up by 18% at INR 334 crores vs. INR 283 crores in Q3 FY21 - Margins Improve Quarter-on-Quarter**

**Mumbai, February 11, 2022: Garware Hi-Tech Films Limited (GHFL)** (formerly known as Garware Polyester Limited), the flagship company of Garware Group and a leading player in specialty Polyester Films in India and Worldwide announced its un-audited financial results for the quarter and nine months ended on December 31, 2021.

#### **Consolidated Financial Summary:**

(INR in Crores)

	For the Quarter Ended				Nine Months Ended		
	Q3 FY22	Q3 FY21	Change %	Q2 FY22	9M FY22	9M FY21	Change %
Revenue	333.90	282.65	18.1	339.62	979.12	701.29	39.6
EBIDTA	72.17	74.94	(3.7)	68.89	206.92	175.54	17.9
PBDT	67.54	70.26	(3.9)	64.24	193.25	160.83	20.2
PAT	42.89	42.78	0.3	43.34	122.06	94.15	29.6
EPS in INR	18.46	18.41	0.3	18.65	52.54	40.53	29.6

Commenting on GHFL’s journey, **Shri S. B. Garware, Chairperson and Managing Director, GHFL** said, “Garware Hi-Tech has worked hard over the years to create a unique position for itself in the marketplace with a variety of offerings catering to individuals and industry. Leveraging on our technology and expertise we are increasingly optimistic in transitioning towards a B2C company providing highly specialized and value-added products in marketplace. Our focus in the current year remains on growing the sales network of dealers, distributors, and applicators in key markets of USA and Europe with hi-tech products for consumers.”

“GHFL has consolidated its position during the period under review. The third quarter’s performance is in line with our projections despite certain disruptions due to Omicron” said **Ms. Monika Garware, Vice-Chairperson and Jt. Managing Director, GHFL**. “GHFL continues to maintain its growth momentum. Exports continue to witness strong growth. The outlook for the rest of the year continues to remain promising. We are hopeful of surpassing our previous best performance in the remaining part of the financial year.”

**Business Updates:**

- On February 3, 2022, the Company also listed on the National Stock Exchange (NSE) to provide an additional platform for new investors to participate in GHFL's growth journey, increase investor participation and enhance value for all shareholders. The Company's shares are already listed and traded on the Bombay Stock Exchange (BSE).
- The Erection work for new Lamination line has commenced and the Company expects production by Q1 FY23.
- Company was awarded the "British Retail Consortium Global Standard For Packaging Materials (BRCGS)" – Grade "A" Certificate from Intertek Team (UK) for its Waluj facility.

**Other Updates:**

- In line with the current trend of having a smaller-sized board to enable greater participation, quicker decision making and diversity, Company has thought it prudent to reduce its board size which till recently had 13 members.
- The said board size rationalization plan has been in action since early 2021, and it included portfolio allocation, succession planning, increasing bench strength, skill sets, enabling the Company to navigate towards a dynamic and exciting future.
- The Company has in last few years, identified successors of Mr. C. J. Pathak, and Mr. B. D. Doshi, and had them share responsibility enabling a smooth transition.
- Consequent to a succession transition, Mr. B. D. Doshi, Non-Independent Director (77 years), reiterated his long-standing request to step-down from the Board of the Company to enjoy a retired life.
- Simultaneously, Mrs. Sarita Garware Ramsay, Joint Managing Director, desired to step-down from her duties to the Company, to pursue an entrepreneurial venture, which is unrelated to Company's business.
- The Board took note of their resignations, acknowledged their contributions to the Company, and wished them success in their future endeavors.
- The Board also took the opportunity to acknowledge contributions, and wish success to the former directors, Mr. C. J. Pathak, (68 years) resigned on January 13, 2022, and Mr. B. Moradian (72 years) resigned on February 4, 2022.

### **About Garware Hi-Tech Films Limited (GHFL)**

Garware Hi-Tech Films Limited (formerly known as Garware Polyester Ltd.) is the flagship company of the Garware Group co-promoted by the Chairman and Managing Director Shri S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhusan Dr. B. D. Garware.

GHFL manufactures Hi-Tech specialty performance polyester Films and has its State-of-the-Art manufacturing facilities at Aurangabad, Maharashtra, India. GHFL is the pioneer and is one of the largest exporters of Polyester Films in India. GHFL has been winner of top exporters' awards for 33 continuous years from PLEXCOUNCIL.

GHFL manufacturing facility at Aurangabad is vertically integrated, from manufacture of polyester chips to the polyester films finished product 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.

GHFL 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.

\*\*\*