

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 9155 / 66

February 04, 2021

The Compliance Manager
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Sir/Madam,

Ref: Scrip Code: 500655

Subject: Investor Presentation - Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject, please find attached herewith the 'Investor Presentation December 20'.

The same will also be made available on the website of the Company at www.garwarepoly.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Garware Polyester Limited**



Awaneesh Srivastava

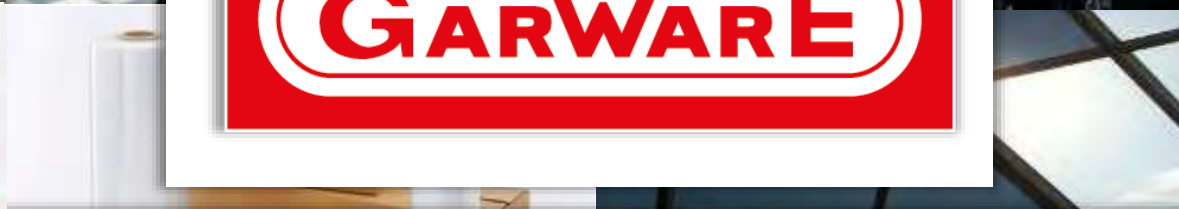
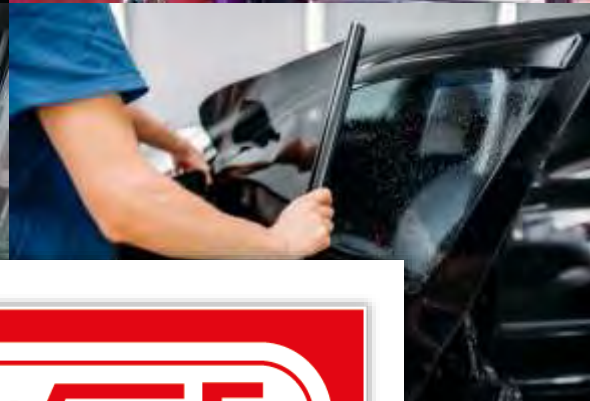


Company Secretary

Encl. As stated above



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD 431 133.
CIN No. : L10889MH1957PLC010889 Website : www.garwarepoly.com







GARWARE POLYESTER LTD.
Investor Presentation
 December 20



Company Overview



-  Garware Polyester Ltd. is the Pioneer in Polyester Film manufacturing and largest exporter in India and winner of top exporters award for 33 years from PLEXCOUNCIL. GPL has grown to become a force to reckon within the Global High-tech Performance Film Industry.
-  Garware Polyester products serve the needs of diverse Industries. The products include exclusive range of Films that cater to the Solar Control Industry, Shrink Label and Packaging Industry, Reprographic Industry, Electrical & Thermal Insulation among many other important applications.
-  The manufacturing facility of the Company in Aurangabad is vertically integrated with manufacturing of polyester chips being the raw material to manufacture polyester films with five independent manufacturing lines by which they have built a business that spans the globe.
-  With an annual turnover in excess of INR 850 Cr., Garware Polyester Ltd employs about 1900 employees in their factories and offices. With the corporate headquarter located in Mumbai, the Company's main production facilities and registered office is at Aurangabad.

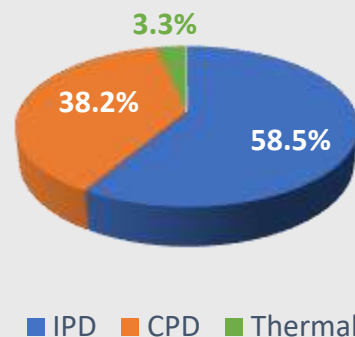


Industrial Product Division (IPD)

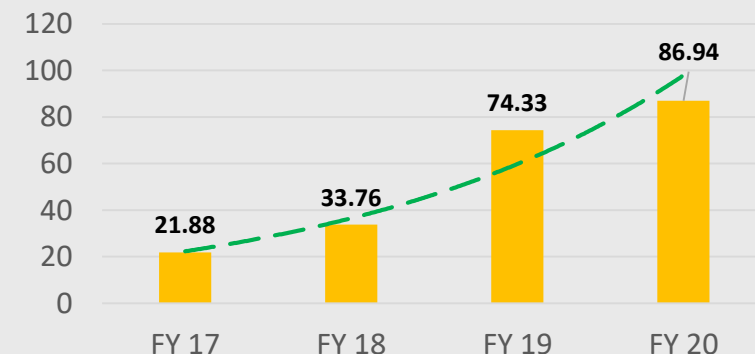


Consumer Product Division (CPD)

Revenue Mix (FY 20)



Net Profit (Standalone)



Garware Motors to Garware Polyester Ltd.

GARWARE

1933



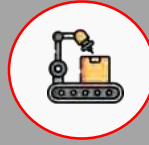
Garware Polyester Ltd, traces its origin in the year 1933, then known as Garware Motors Ltd. – promoted by Late Dr. B.D. Garware. The company was in the business of trading of imported cars

1956



In the year 1956, considering its entry into the business of plastic molding and extrusion, it was renamed as Garware Plastics Pvt. Ltd.

1957



In the year 1957, a new company was incorporated as Garware Motors & Engineers Pvt. Ltd. promoted by Dr. B.D. Garware and co-promoted by Shri S.B. Garware.

1976



In the year 1976, both companies, Garware Plastics Pvt. Ltd. and Garware Motors & Engineers Pvt. Ltd., were amalgamated

1977



In the year 1977, as the company ventured into the business of Polyester Film manufacturing, the company was renamed as Garware Plastics & Polyester Pvt. Ltd

1981



In the year 1981, the company became a Public Limited company as Garware Plastics & Polyester Ltd, came out with public issue of equity shares and listed in the Bombay Stock Exchange

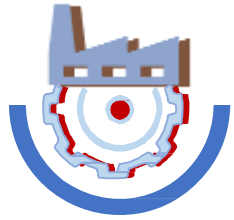
1994



In 1994, the company was renamed to Garware Polyester Ltd. as it brought full focus on polyester film business and discontinued Plastic Molding and extrusion business.

At a Glance

GARWARE



Fully vertically integrated manufacturer with **60+ years of industry experience**



Net **Debt Free**



Global market leader and the only Indian company to manufacture Suncontrol Films



Winner of **top exporters' award for 33 years** from PLEXCOUNCIL



100% closed loop waste processing – Net Carbon-negative company



Gold Shield Awardee by Government of India



Workforce of **1,900 employees**



Market leader with more than 90% market share in shrink film manufacturing



100% Dividend Paying Company



Cutting-edge **Chemistry And Culture Of Innovation**



Only manufacturer of **Paint Protection Film** in India



3 years **Net Profit CAGR: 60.4%**

The Garware Polyester Ltd. Journey

GARWARE

In the fifties Garware Polyester Ltd. led the race by manufacturing injection moulded and extruded plastic products like television casings & fan blades, Radio cabinets.

The sixties brought new challenges in the form of new technologies. Garware Polyester Ltd. responded by expanding product line to include PVC pipes, fittings and allied products. End of sixties saw the emergence of Polyester film and a whole new world of possibilities opened up. Garware Polyester Ltd. also started molded luggage and molded TV cabinets.



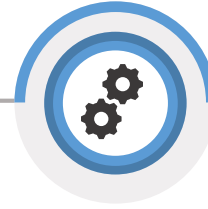
1940s

The forties witnessed the birth of Garware, a simple manufacturing unit producing plastic buttons for the Navy. Garware Polyester later diversified its product base to include knitting needles, pen-holders and toothbrushes.

1950s

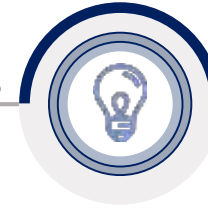


1960s



By the seventies, the company set out to conquer the entire world. Garware Polyester Ltd. expansion plans were launched with exports to the Middle East. To meet growing demands two new plants were set up – the polyester film plant at Chikalhana, Aurangabad and the metallizing unit at Nasik.

1970s



1980s



In the eighties, the company produced sure winners like Garfilm, Sun Control and X-Ray film – all polyester based and indigenously developed. Garware Polyester Ltd. was matching strides with developments worldwide. Became public limited company and got listed in BSE. Received US Patent, commissioned Chips Plant. Commenced Audio, Video & Computer Tapes & Polyester chips plant.

1990s



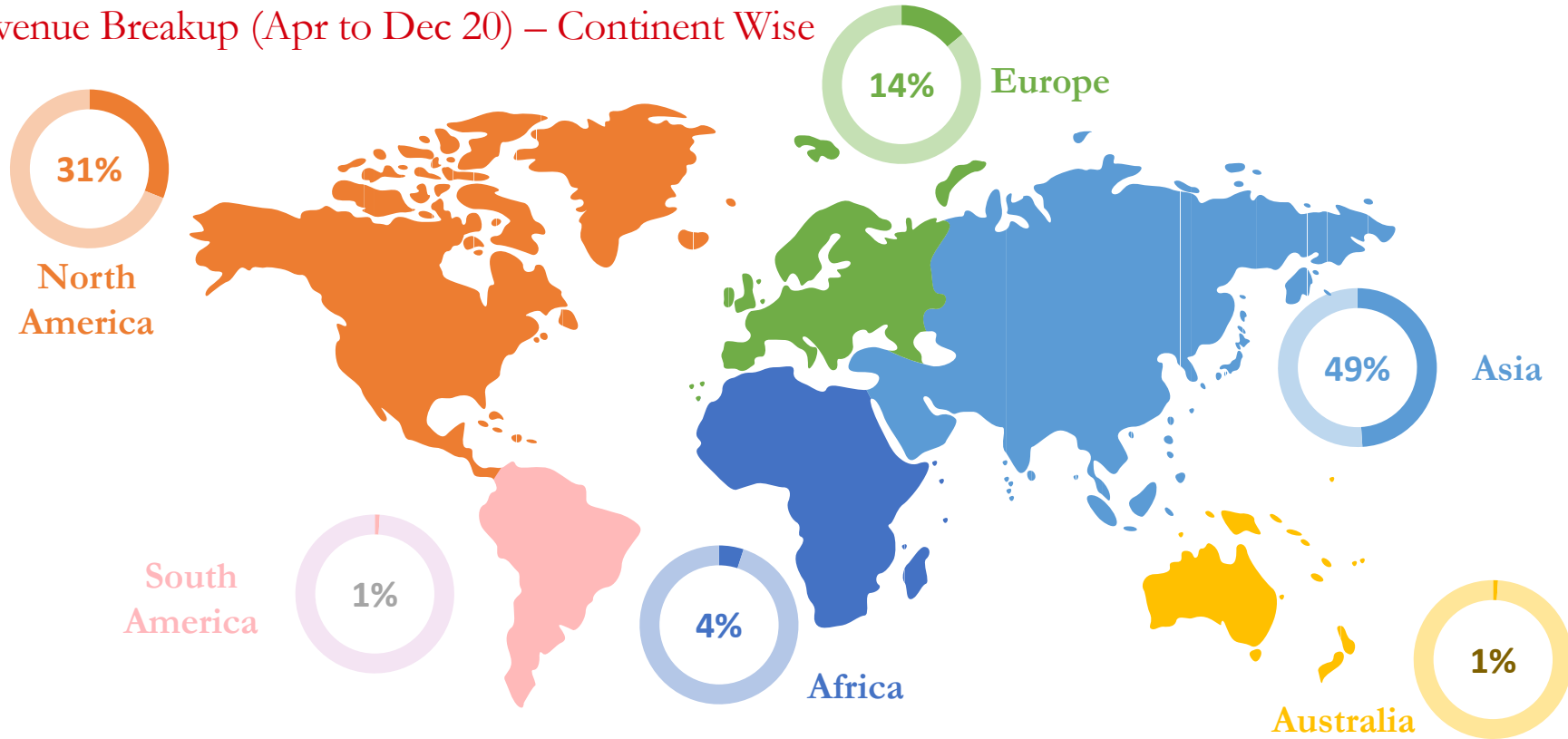
The nineties, the era of high technology, taking on new challenges, capacity expansion, new plants & improved efficiency and self reliant with raw material capacity installation for Polyester Chips manufacturing. Developed Fluorescent yarn, produces SRC Film. Commissioned Raw Material plant in GCL as backward integration. Incorporated Garware Polyester International Ltd., UK and Global Pet Films USA.

Present



Past and current decades are rooted in innovation, Inhouse technological revolution, numerous patents filed and new products launched & commenced production of Paint Protection Film.

Revenue Breakup (Apr to Dec 20) – Continent Wise



Corporate Office

Mumbai



Marketing Offices

Mumbai
Delhi
Chennai

80+

Exported to more than 80+ countries worldwide

~67%

Exports contribution to Revenue in FY20



International Subsidiaries: USA & United Kingdom

Manufacturing Facilities

Waluj, Aurangabad
Chikalhana, Aurangabad
Maharashtra

Representative overseas offices:

Russia,
Brazil,
China,
Australia







Manufacturing Facilities



State-Of –The-Art Manufacturing Facility

GARWARE



-  Polyester Chips plant
-  Four BOPET Film lines
-  Extrusion coating line / Thermal Line
-  Metalizer
-  Sun Control Film plant for Automobile, Architectural and Safety application
-  Paint Protection Film plant



Pioneer of Innovative
Solutions



Fully vertically integrated
manufacturer
with 60+ years of
industry experience



An ISO: 9001:2015
company





Waluj, Aurangabad

- High-tech integrated chips-to-films plant
- Production line manufacturing of Polyester Chips, Polyester Films & Sun Control Films
- Received pioneer status in Waluj, Aurangabad in 1984
- New manufacturing facility setup for Paint Protection Films
- Research & Development facility
- Capacity expansion cost of INR 115 Cr. for upgradation of Plant, adding new equipment for diversification and creation of new capacity

Chikalhana, Aurangabad

- Production line manufacturing of Electrical Insulation &, Shrink Films
- Advanced Research & Development facility
- Advance plant and follow a zero-discharge scheme
- Capacity expansion cost of INR 20 Cr. for upgradation of Plant.



R&D Facility, Aurangabad

- The R&D facilities have been recognized by the Department of Science and Technology, Government of India for its superior performance
- The R&D undertakes product application, modification and process improvement related research



Polaroid Microscope



Automatic K-Bar Coater



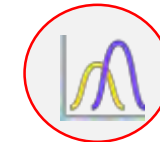
Ultra-violet & Visible Spectrophotometer



Fourier Transform-Infra Red Spectrophotometer.



Particle size Analyser



Differential Scanning Calorimetry (DSC).



Gas Chromatograph

Products & Services



Industrial Product Division (IPD)

Polyester Films / BOPET Lines

Thermal Lamination

Metalizing & Coating



Sun Control Window Film

Paint Protection Film

Consumer Product Division (CPD)

Polyester Films

- Leader in India in Shrink Films & Low Oligomer Films
- PET Shrink films for label
- Electronics and Electricals – (Compressor/Motor Insulation)
- Packaging Application
- Release Liner
- Other Products- Clear Film/ TRDR films



Metalizing & Coating

- Lidding (Peelable)
- PET Labels
- BOPP Labels



Thermal Lamination

- Book Covers
- Magazines
- Digital Prints
- Catalogues
- Label Application (Glossy/Matte)



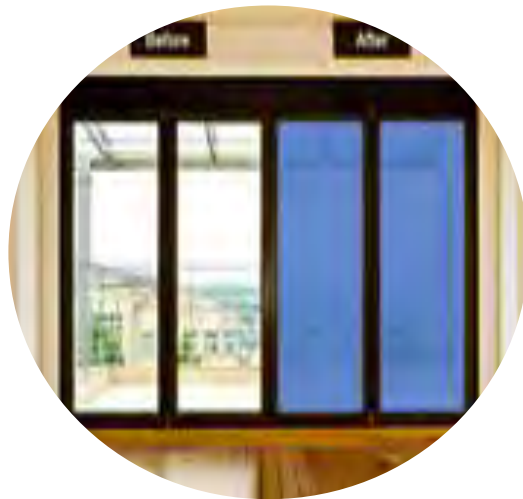


Automotive Films

Manufacture variety of films for automotive applications which are available in **VLT, UV and heat rejection** forms

They reduce overall heat from entering the car interiors and keeps it cool.

Automotive Films 100% Exported, 2nd Largest Capacity globally & ranks 3rd in US & European Markets

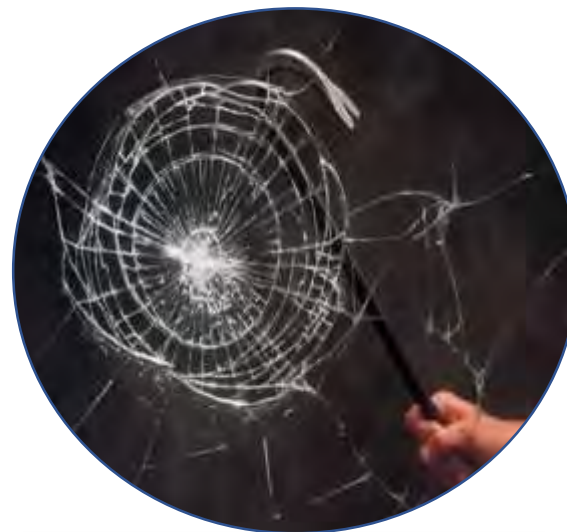


Architectural Films

Manufacture variety of films for architectural applications which are ideal for any glass tint.

They **reduce overall heat** from entering the residential & office interior keeping it cool

Only Indian Manufacturer



Safety & Security Films

Gives additional strength, reduces glare & prevents glass from splintering on impact.

Typical thickness are 4 Mil & 7 Mil & in **combination with Suncontrol** films.



Paint Protection film

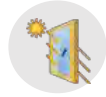
Protects car paint from external damages like scratches, dust dirt, bird droppings, bug marks, stone chips, etc.

Available in 6 Mil thickness and glossy variant. It's a **self healing** and hydrophobic coated film.

Premium product - only manufacturer of Paint Protection Film in India

Value Added Products





Garware Polyester Ltd. is the only one of its kind to manufacture chip-to-films, films to metalized films to Suncontrol Window Films giving it the ability to create unique chemistry for films for specialist end-applications designed for high performance.



Garware Polyester Ltd. is a global market Leader and the only Indian company to manufacture of Suncontrol Films and Globally second to manufacture colored polyester films.



GPL Suncontrol USP Deep Dyed film (patented technology)

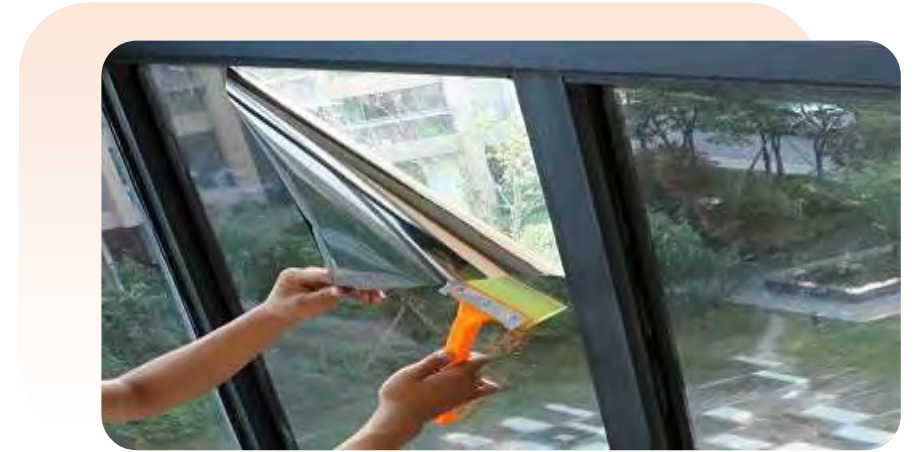


4,000 tinter-network across United States for all automotive applications

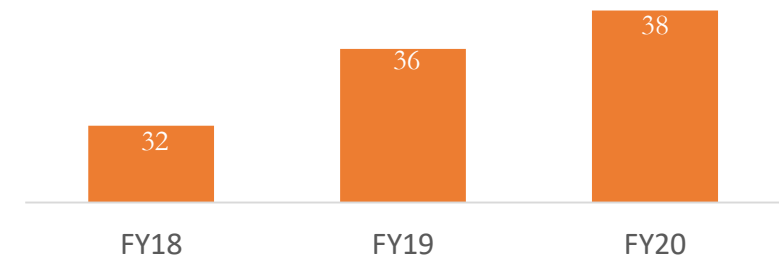


Garware SunControl advantages:

- Balances Privacy & Visual Clarity
- 99% UV rejection. Protection from skin disease and fading of interior.
- Rejects I.R. to further improve energy efficiency
- Uniform Cooling & Comfort by reducing Hot spots
- Longer life span due to no metal content
- Neutral Films to adjust with existing glass façade
- Recyclable films meeting Green building requirements




Revenue from SunControl Films (% of Revenue)





Paint Protection Film

GARWARE

Garware Paint Protection Film Features

 Paint Protection Film is designed to give automobile paint coatings the highest level of protection and impact resistance, and these films are clear, self-healing Paint Protection Films.

 The PPF is manufactured using a specially formulated Thermoplastic Polyurethane film (TPU), which offers high reliability and consistent performance.

 The highly specialized film protects the vehicle's paint from scratches, dents and damage caused by road debris and rocks, as well as from environmental elements, through its force-dissipation properties.

 GPL PPF advantage:

- Keeps vehicle always looking new and shiny,
- Saves money on paint repairs,
- Retains the vehicle's resale value,
- Increases the gloss level of vehicle.



Automatic self healing property from minor to medium scratches



Scratch Resistance



Excellent water repellent property (Hydrophobic)



High Gloss



Stain resistance

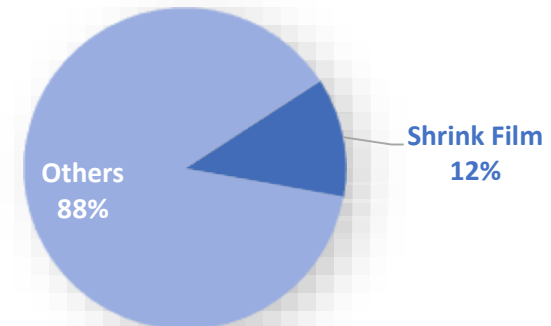


Prevents fading Of car colour by blocking UV rays



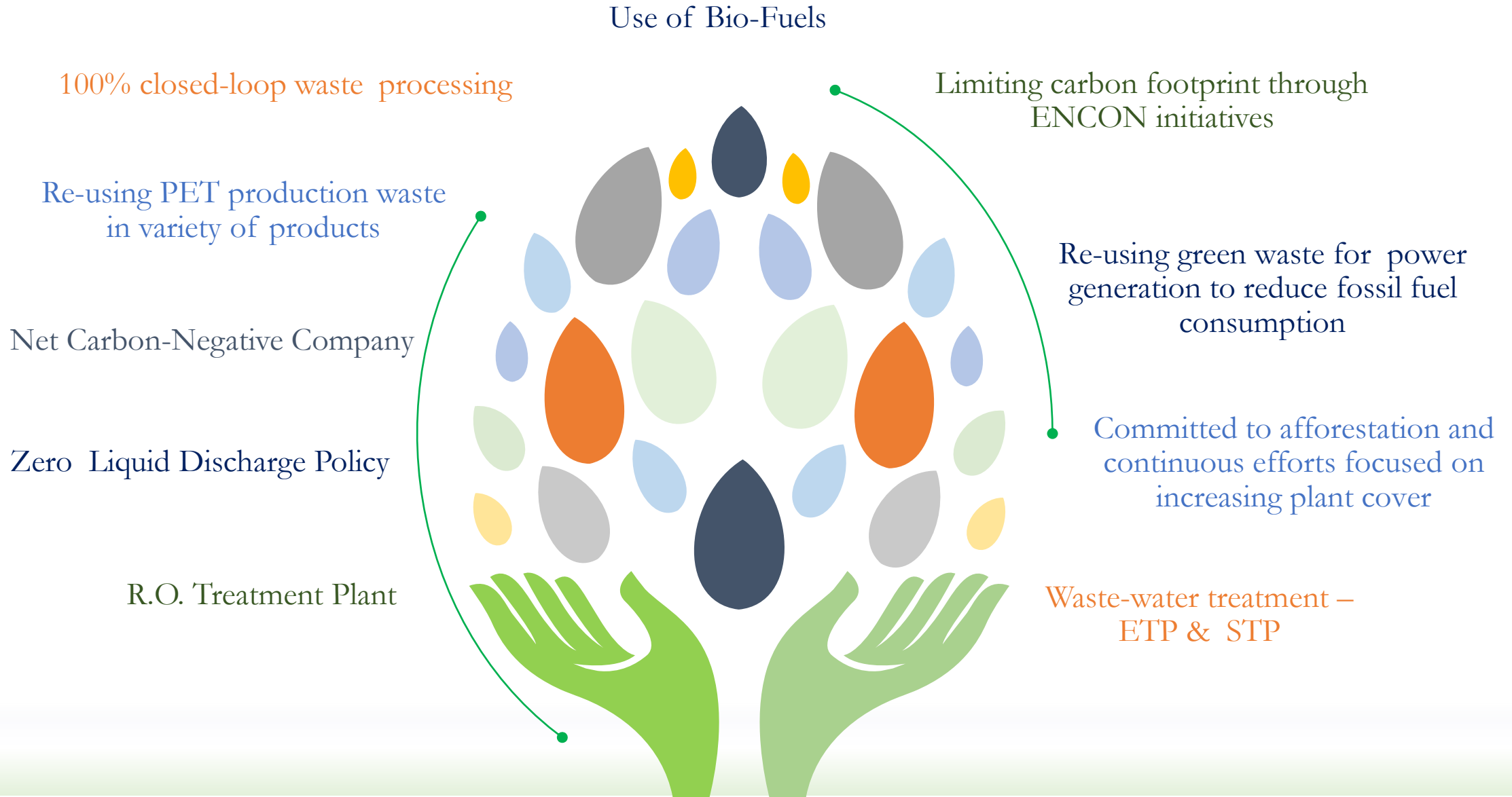
- Garware Polyester Ltd holds 90% market share Shrink Film manufacturing
- Excellent printability and smooth surface
- High Resolution Graphic, clear high quality prints
- Higher shrinkage in comparison to OPS and PVC
- Cover high contour innovative shaped
- Low temperature shrinkage – helps save energy
- Provides full body 360° print coverage
- Its operational efficiency & conformity to difficult shape containers help in impactful brand association for wide range of applications

Revenue from Shrink Films Manufacturing (%)



ESG





Financial Overview



Financial Snapshot



Improving
Return Ratios



Net Debt Free



3-year Revenue
CAGR : 2.7%



3-year Net Profit
CAGR: 60.4%



CARE reaffirmed
"CARE A" credit
rating for bank
facilities



100%
Dividend
Paying
Company

Key Financial Ratios (Consolidated – FY20)



Price to Book Ratio
0.27



Return on Capital Employed
9.96%



Return on Equity
6.1%



Debt to Equity
0.09x

Financial Overview

Q3FY21 Financials

Op. Revenue
₹ 254.70 Cr

PBDT
₹ 57.95 Cr

PBDT Margin
22.75%

EPS
₹ 14.83

Profit Before Tax
₹ 52.01 Cr

Net Profit
₹ 34.45 Cr

Net Profit Margin
13.53%

Op. Revenue Up
by 30.9% QoQ

PBDT Up by
172.3% QoQ

Net Profit Up by
216.9% QoQ

Income Statement – Quarterly Q3FY21(in Cr.)



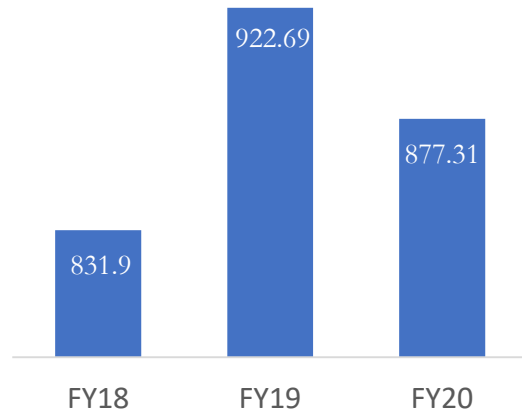
Particulars	Dec'20	Dec'19	%Change	Sep'20
Revenue	254.70	194.53	30.9%	251.29
Other Income	4.66	3.41	-	2.86
Total Income	259.36	197.94	31.0%	254.15
Expenditure	197.15	171.78	14.8%	181.93
Interest	4.26	4.88	-	5.16
PBDT	57.95	21.28	172.3%	67.06
Depreciation	5.94	4.97	-	5.76
PBT	52.01	16.31	218.9%	61.30
Tax	17.56	5.44	-	21.92
Net Profit	34.45	10.87	216.9%	39.38
EPS	14.83	4.68	-	16.95
OPM %	22.75%	10.94%	-	26.69%
NPM %	13.53%	5.59%	-	15.67%

H1FY21 Standalone Balance sheet

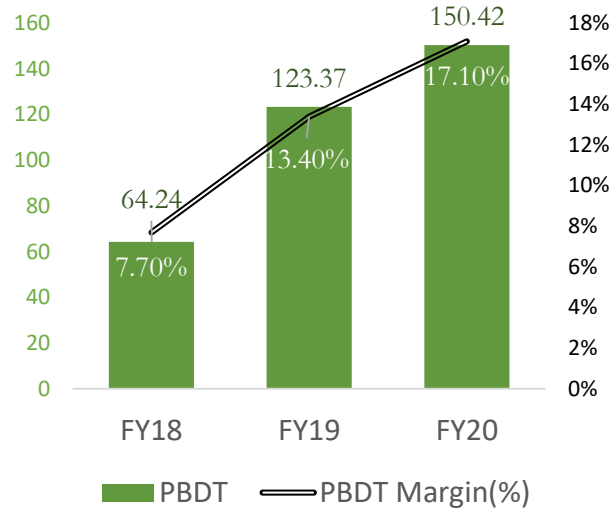
Liabilities (INR Cr)	H1FY21	Assets (INR Cr)	H1FY21
Shareholders Fund	1474.22	Non-Current Assets	1418.87
Share Capital	23.23	Property, Plant and Equipment	1276.97
Other Equity	1450.99	Capital WIP	59.80
		Intangible Assets	2.08
Financial Liabilities	136.31	Intangible assets under development	0.13
i) Long-Term Borrowings	112.38	Deferred Tax Assets	6.12
ii) Other Financial Liabilities	19.75	Investments	56.74
Provisions	4.18	Other Financial Assets	2.34
Other Long Term Liabilities		Other non-Current assets	14.69
Current Liabilities	161.73	Current Assets	353.39
Financial Liabilities		Inventories	88.79
i) Short-Term Borrowings	6.04	Financial Assets	
ii) Trade Payables	77.11	a) Investments	136.84
iii) Other financial Liabilities	51.57	a) Trade and other Receivable	73.11
Short-Term Provisions	6.86	c) Cash & Cash Equivalents	17.24
Current Tax Liabilities	2.47	d) Bank Bal other than above	6.79
Other Current liabilities	17.68	e) Other Current Financial Assets	1.65
		Other Current Assets	28.97
		Current Tax Assets (Net)	-
TOTAL EQUITY AND LIABILITIES	1772.26	TOTAL ASSETS	1772.26

Financial Performance (Standalone)

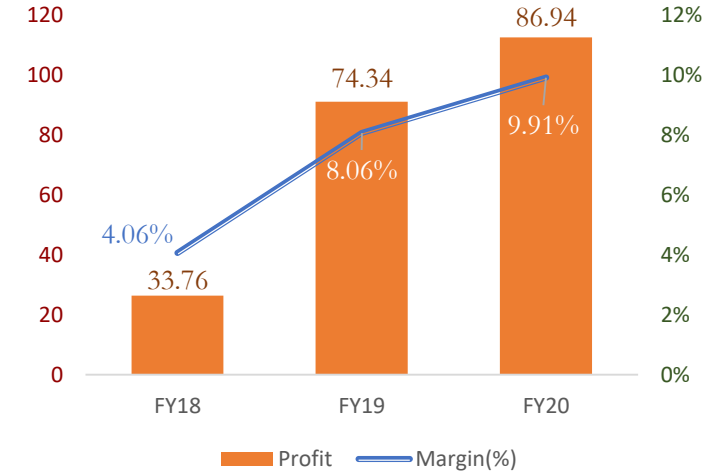
Revenue from Operations (INR Cr.)



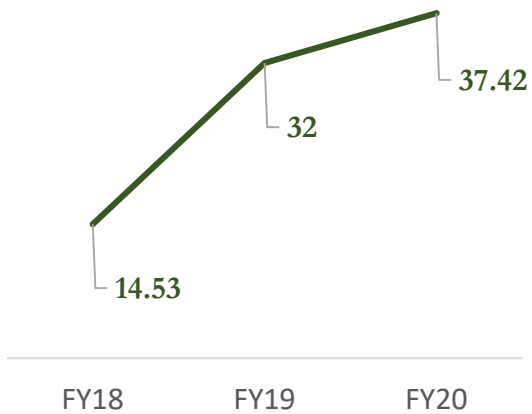
PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



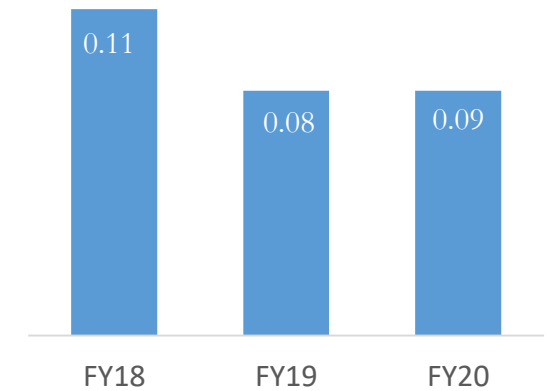
Earning Per Share (EPS) (INR)



Delivering steady growth + Profitability

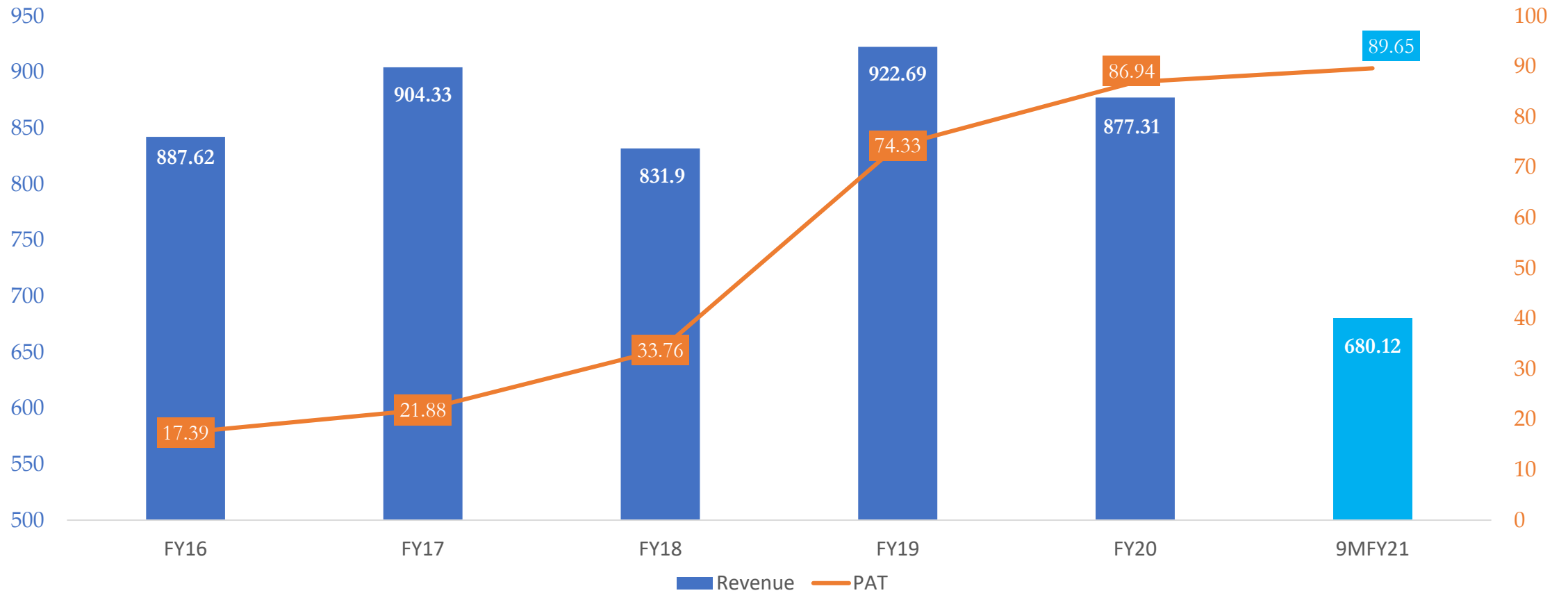


Debt/Equity (x)



Trend – Revenue & Net Profit (Standalone)

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

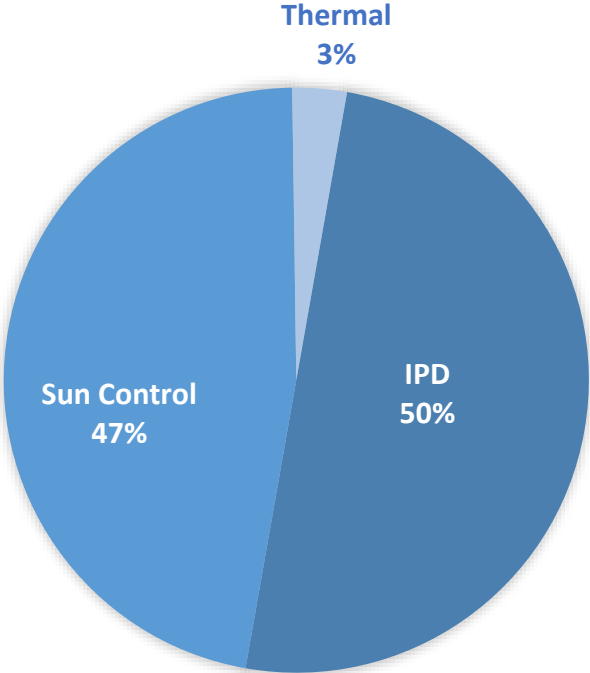


* Includes excise duty up to FY18

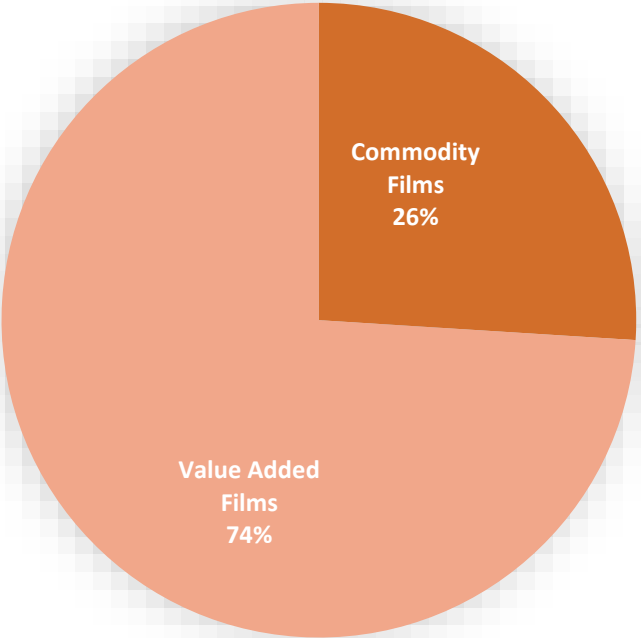
Revenue Mix (Apr – Dec20)



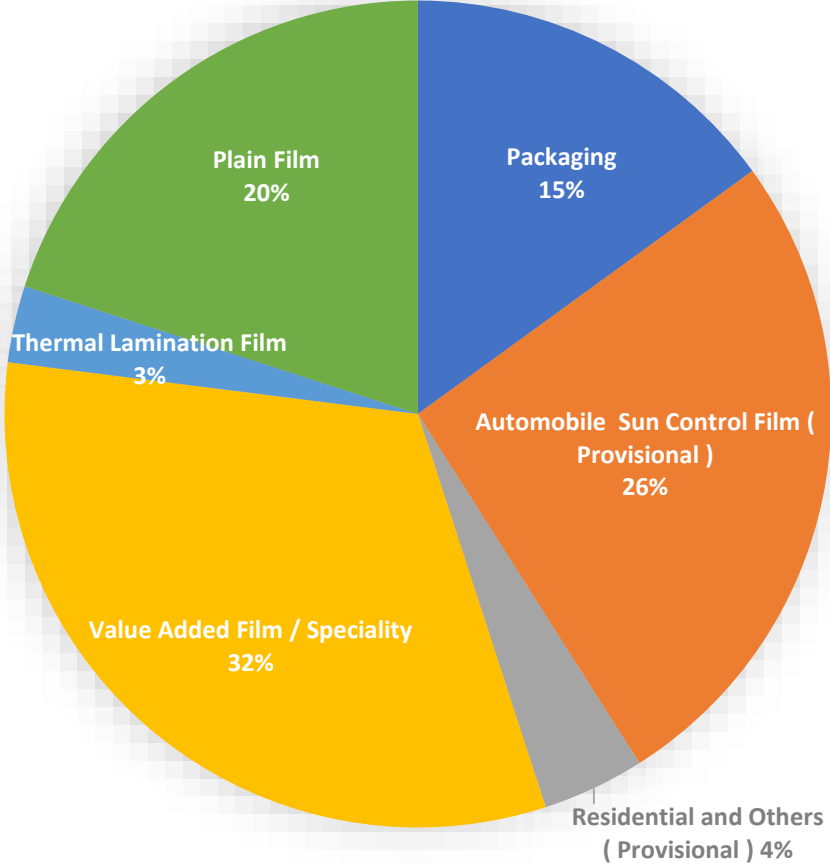
Division Wise



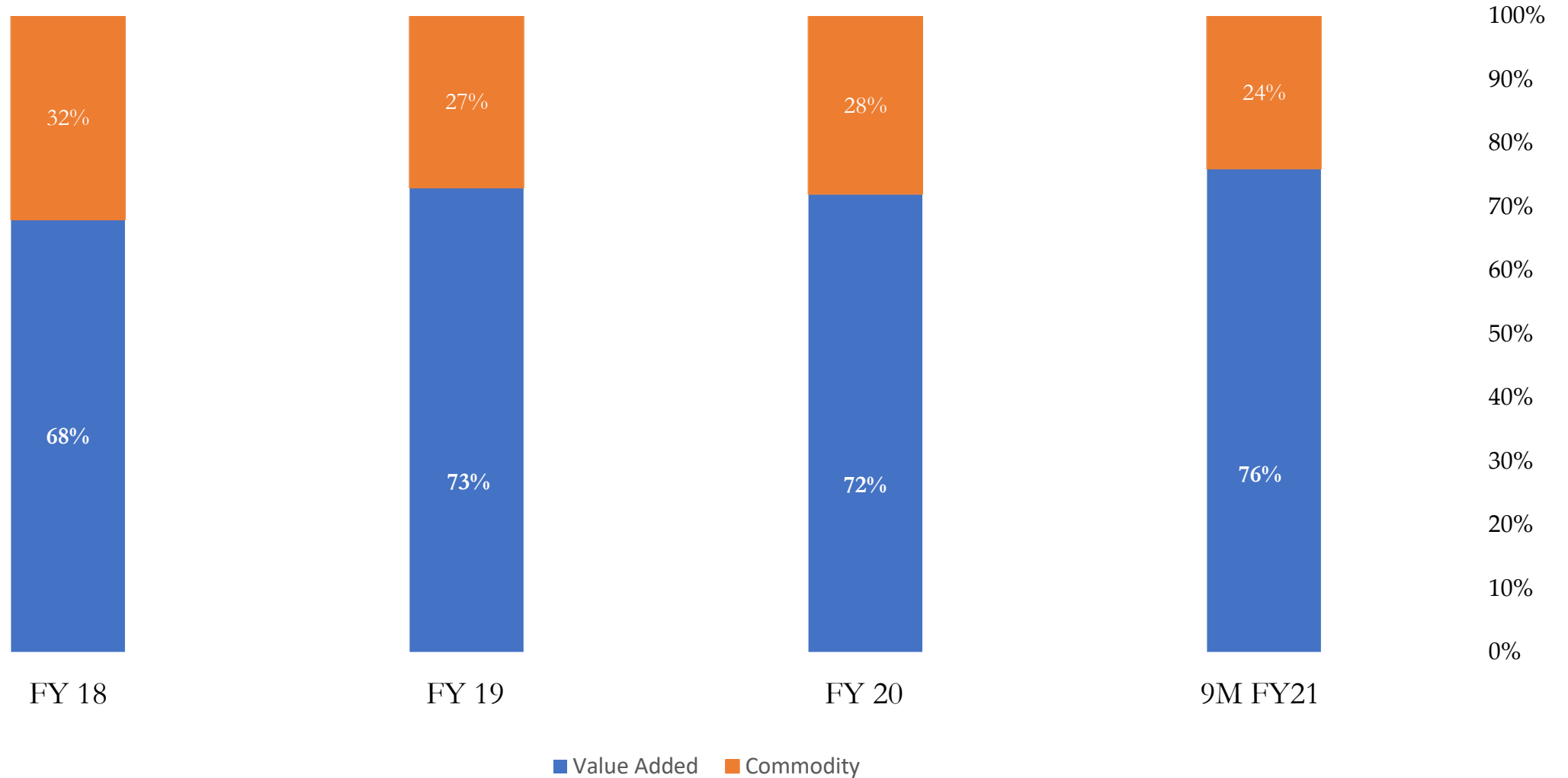
Segment Wise



User Industries



Trend – Increasing Revenue share from Value-Added Products



Historical Standalone Annual Income Statement (in Cr.)



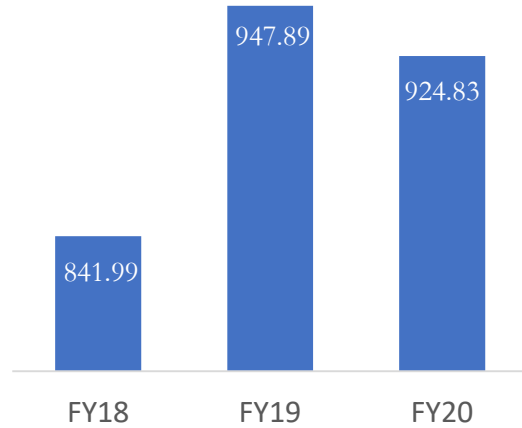
Particulars	Mar'20	Mar'19	Mar'18	Mar'17
Revenue	877.31	922.69	831.90	904.33
Other Income	25.01	8.94	5.18	7.74
Total Income	902.32	931.63	837.08	912.07
Expenditure	734.19	789.61	748.40	833.91
Interest	17.71	18.65	24.44	32.55
PBDT	150.42	123.37	64.24	45.61
Depreciation	20.15	13.67	13.41	13.07
PBT	130.27	109.70	50.83	32.54
Tax	43.33	35.37	17.07	10.66
Net Profit	86.94	74.33	33.76	21.88
Equity	23.23	23.23	23.23	23.23
EPS	37.42	32.00	14.53	9.41
CEPS	55.21	43.19	22.15	17.05
OPM %	17.1	13.4	7.7	5.0
NPM %	9.9	8.1	4.1	2.4

Historical Standalone Balance sheet

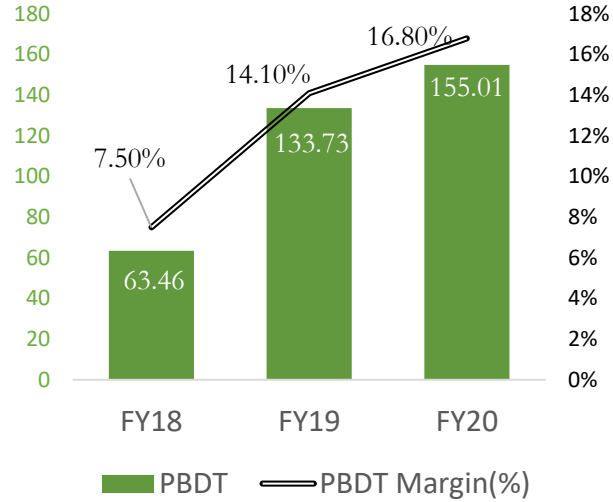
Liabilities (INR Cr)	FY20	FY19	FY18	Assets (INR Cr)	FY20	FY19	FY18
Shareholders Fund	1395.07	1364.04	1290.86	Non-Current Assets	1375.84	1345.37	1337.24
Share Capital	23.23	23.23	23.23	Property, Plant and Equipment	1278.06	1236.59	1224.10
Other Equity	1371.84	1340.81	1267.63	Capital WIP	18.64	10.59	9.72
				Intangible Assets	0.82	1.07	1.34
Financial Liabilities	134.36	120.71	143.87	Intangible assets under development	1.44	-	-
i) Long-Term Borrowings	115.55	110.10	137.11	Deferred Tax Assets	24.86	45.24	57.12
ii) Other Financial Liabilities	15.29	3.12	6.45	Investments	29.42	31.11	25.56
Provisions	3.52	7.41	0.31	Other Financial Assets	2.29	2.10	1.77
Other Long Term Liabilities	-	0.08	-	Other non-Current assets	20.31	18.67	17.63
Current Liabilities	134.73	150.43	131.46	Current Assets	288.32	289.81	228.95
Financial Liabilities				Inventories	93.75	75.28	84.44
i) Short-Term Borrowings	5.48	4.25	16.63	Financial Assets			
ii) Trade Payables	65.25	83.03	63.31	a) Investments	87.71	90.41	11.61
iii) Other financial Liabilities	42.58	45.56	29.37	a) Trade and other Receivable	61.66	74.94	61.70
Short-Term Provisions	7.22	5.47	6.88	c) Cash & Cash Equivalents	11.35	15.28	26.81
Current Tax Liabilities	-	0.68	1.06	d) Bank Bal other than above	7.17	9.03	4.20
Other Current liabilities	14.20	11.44	14.21	e) Other Current Financial Assets	1.95	2.01	2.65
				Other Current Assets	22.07	22.86	37.54
				Current Tax Assets (Net)	2.66	-	-
TOTAL EQUITY AND LIABILITIES	1664.16	1635.18	1566.19	TOTAL ASSETS	1664.16	1635.18	1566.19

Financial Performance (Consolidated)

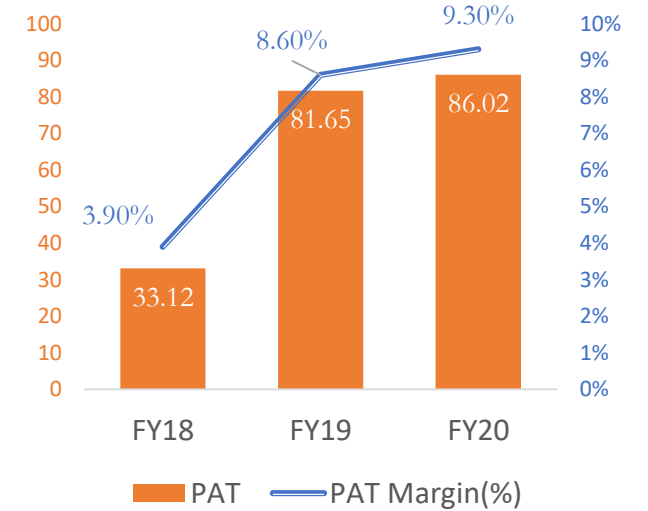
Revenue from Operations (INR Cr.)



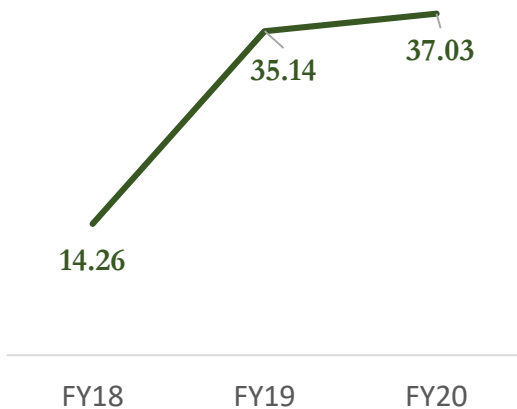
PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



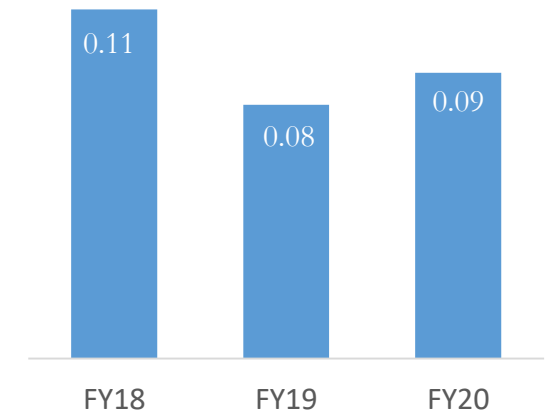
Earning Per Share (EPS) (INR)



Delivering steady growth + Profitability



Debt/Equity (x)



Historical Consolidated Annual Income Statement (in Cr.)



Particulars	Mar'20	Mar'19	Mar'18	Mar'17
Revenue	924.83	947.89	841.99	918.46
Other Income	11.82	9.01	5.21	7.73
Total Income	936.65	956.90	847.20	926.19
Expenditure	763.18	803.83	758.71	845.68
Interest	18.46	19.34	25.03	33.12
PBDT	155.01	133.73	63.46	47.39
Depreciation	20.29	13.85	13.63	13.82
PBT	134.72	119.88	49.83	33.57
Tax	48.70	38.23	16.71	11.13
Net Profit	86.02	81.65	33.12	22.44
Equity	23.23	23.23	23.23	23.23
EPS	37.03	35.14	14.26	9.66
CEPS	55.75	46.49	21.97	17.45
OPM %	16.8%	14.1%	7.5%	5.2%
NPM %	9.3%	8.6%	3.9%	2.4%

Historical Consolidated Balancesheet



Liabilities (INR Cr)	FY20	FY19	FY18	Assets (INR Cr)	FY20	FY19	FY18
Shareholders Fund	1,403.72	1,372.17	1,291.87	Non-Current Assets	1,374.98	1,346.62	1,338.83
Share Capital	23.23	23.23	23.23	Property, Plant and Equipment	1,278.46	1,237.07	1,224.76
Other Equity	1,380.49	1,348.94	1,268.64	Capital WIP	18.64	10.59	9.73
				Intangible Assets	0.82	1.07	1.34
Financial Liabilities	134.36	120.71	143.87	Intangible assets under development	1.44	-	-
i) Long-Term Borrowings	115.54	110.10	137.11	Deferred Tax Assets	24.94	47.34	59.38
ii) Other Financial Liabilities	15.29	3.12	6.45	Investments	28.08	29.78	24.22
Provisions	3.52	7.41	0.31	Other Financial Assets	2.29	2.10	1.77
Other Long Term Liabilities	0.00	0.08	0.00	Other non-Current assets	20.31	18.67	17.63
Current Liabilities	140.94	153.45	134.29	Current Assets	304.04	299.71	231.20
Financial Liabilities				Inventories	104.51	85.43	94.98
i) Short-Term Borrowings	5.47	4.25	16.63	Financial Assets			
ii) Trade Payables	66.05	82.95	63.04	a) Investments	87.71	90.41	11.61
iii) Other financial Liabilities	43.76	45.75	29.91	a) Trade and other Receivable	52.35	56.28	38.62
Short-Term Provisions	15.61	12.25	15.54	c) Cash & Cash Equivalents	24.84	33.70	41.60
Current Tax Liabilities	7.22	5.48	6.87	d) Bank Bal other than above	7.18	9.03	4.20
Other Current liabilities	2.82	2.78	2.28	e) Loans	0.20	0.26	0.54
				f) Other Current Financial Assets	1.75	1.74	2.10
				Other Current Assets	22.85	22.86	37.54
				Current Tax Assets (Net)	2.66	-	-
TOTAL EQUITY AND LIABILITIES	1,679.02	1,646.33	1,570.03	TOTAL ASSETS	1,679.02	1,646.33	1,570.03

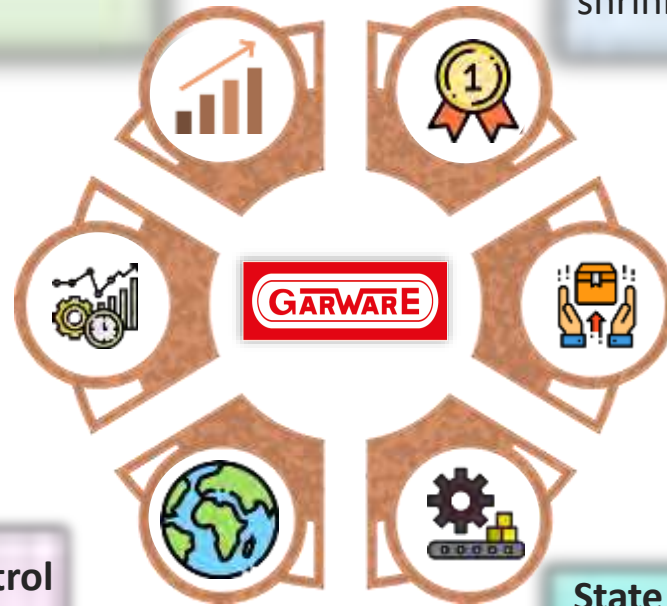
Key Investment Rationale

Enjoys **Rating of “CARE A”** from renowned global rating company (CARE Ratings) for banking facilities

CAGR growth in PBDT and PAT of 48.9% & 58.4% in the last 3 years, due to value added specialty Products & better market Mix

Steady operating profitability with PAT margin of 9.9% in FY20 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 ~68% of revenue



Market Leader with more than 90% market share in shrink film in India.

Focus on value added products: Surface Protection Film launched (only one manufacturer in India) and it's estimated to contribute revenue of INR 300cr By 2023 at 100% capacity utilization, which may provide additional growth momentum.

State of the art manufacturing facilities with wide range of technology-based polyester films products catering to various industry segments



GARWARE

Awards & Recognition's

Awards & Recognitions



**Gold Shield By
Government Of
India**




**National Award
From Department
Of Science And
Technology**



**National Award
for R&D &
Export**



**Export Award by
Plexcouncil for
Polyester Film**



**National Award
For Energy
Conservation.**



**Copious Safety
Awards**



**Numerous Top
Exporter Awards**

CSR





More than **2,00,000 lives benefited** from the community center so far



Actively run **'Garware Research Institute'** in Kalina, Mumbai university with more than 50 courses offered



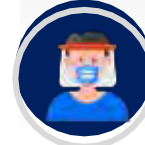
More than **1,00,000 students participated** in **'Surya Namaskar'** competition



Plantation on large scale & beautification of roads



A dedicated **Community Centre** in Waluj Area, which helps in Contribution towards Society, Rural Development, Environment & Nature.



More than **15,000 face-shields donated** during lockdown

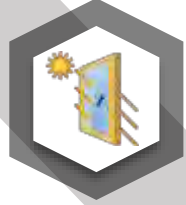


Renovation of old school, infra upgrade for schools



Jalpurti Abhiyan in efforts to provide clean Drinking Water.





Garware Polyester Ltd.

CIN:

L10889MH1957PLC010889

Contact us:

For queries on shares & investor grievance:

cs@garwarepoly.com;

cfo@garwarepoly.com

Website: www.garwarepoly.com