

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**

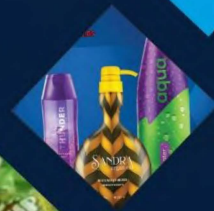
(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava
Company Secretary
Encl. as stated above



GARWARE
HI-TECH FILMS





Garware Hi-Tech Films Ltd. Overview



Q2FY22 Financials



H1FY22 Financials



5 Year Performance Review



Update - Capital Expenditure



CSR Activities

GARWARE HI-TECH FILMS LTD.

Overview

Operational Snapshot



Six Decades of rich industry domain experience



Single Location fully integrated manufacturing Facility



73.5% Exports contribution to Revenue in FY21



India's only manufacturer of Sun Control films



76% contribution to Revenue in FY21 from Value Added Products



Operating at optimum capacity

Financial Snapshot



Industry Best Return Ratios



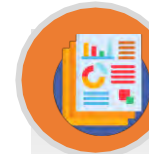
Net Debt Free



5-year PBDT
CAGR : 37.46%



5-year Net Profit
CAGR: 50.16%

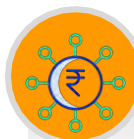


CARE upgraded its credit rating to A+ Stable for Long Term Bank Facilities

Strategic Snapshot



Long standing strategic relationship with 8,000 - 10,000 tinters globally



Diversified Product Portfolio



Globally, one of only Two companies manufacturing Dyed Polyester Films



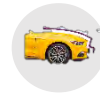
The Vision of Garware Hi-Tech Films Limited is ‘To be a global leader in Specialty Performance films by incessantly exploring the cutting edge of chemistry and technology to create a better tomorrow.’



In line with this Vision, the Company applied for change of name to showcase its’ differentiated category and has been granted the same by the RoC, w.e.f. from 20th April 2021. The new name of GPL from 20th April 2021 is ‘Garware Hi-Tech Films Limited’.



Garware Hi-Tech Films is a pioneer in Polyester Film manufacturing in India and the country’s largest exporter of Polyester films, winning PLEXCOUNCIL’s top Exporters’ Awards continuously for 33 continuous years. Garware Hi-Tech Films have recognized brand names in US, Europe and Middle East.



Garware Hi-Tech Films products serve the needs of variety of Industries for specialty applications like Automobile Paint Protection, Solar Control, Shrink Label, Packaging, Reprographics, Electrical & Thermal Insulation and many other important applications.



Garware Hi-Tech Films is among the few companies in the world that has a vertically integrated chips-to-films plants, with multiple adaptable manufacturing lines that can produce a highly flexible product-mix in its’ state-of-the-art plants in Aurangabad.

Key Strength’s

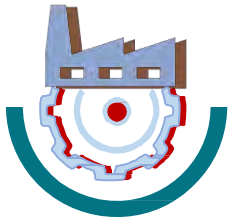
- One of the Global leaders in Sun Control Films
- Robust financial & operational track record
- Stable earning across business cycles
- State-of-the-art Flexible Manufacturing lines
- Persistent and high growth in demand
- Fully vertically integrated, chips-to film manufacturer

Garware Motors to Garware Hi-Tech Films Ltd.



<p>GHFL started in 1933 as Garware Motors Ltd. – promoted by Late Dr. B.D. Garware, a company in the business of trading of imported cars</p>	<p>1956</p>	<p>In 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.</p>	<p>1976</p>	<p>In 1977, as the company ventured into the business of Polyester Film manufacturing, the company was renamed as Garware Plastics & Polyester Pvt. Ltd.</p>	<p>1981</p>	<p>In 1994, the company was renamed to Garware Polyester Ltd. as it brought complete focus on polyester film business and discontinued Plastic Molding and extrusion business.</p>	<p>2021</p>
<p>1933</p>	<p>In the year 1956, considering its entry into the business of plastic molding and extrusion, it was renamed as Garware Plastics Pvt. Ltd.</p>	<p>1957</p>	<p>In 1976, Garware Plastics Pvt. Ltd. and Garware Motors & Engineers Pvt. Ltd., were amalgamated</p>	<p>1977</p>	<p>In the year 1981, the company came out with public issue of equity shares and listed in the Bombay Stock Exchange as Garware Plastics & Polyester Ltd.</p>	<p>1994</p>	<p>One of the leading company in specialty polyester films, and to showcase its differentiated category, Company renames itself as Garware Hi-Tech Films Ltd.</p>

Garware Hi-Tech Films Ltd. At a Glance



Fully vertically integrated, chips-to film manufacturer with **60+ years of industry experience**



Net **Debt Free**, high profit margins



India's largest manufacturer of Sun Control films & one of the reputed Brands in USA and Europe for automotive sun control films



Winner of **top Exporters' Award for 33 years** from PLEXCOUNCIL



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



Gold Shield Awardee by Government of India



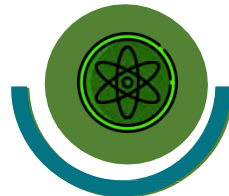
Workforce of **1,800+** employees



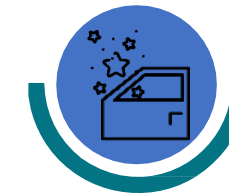
Market leader with **more than 90% market share** in shrink film manufacturing in India



100% Dividend paying company for 3 years



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



Only manufacturer of **Paint Protection and Suncontrol Films** in India



5 years **Net Profit**
CAGR: 50.16 % on Consolidated

Garware Hi-Tech Films Ltd. Global Reach



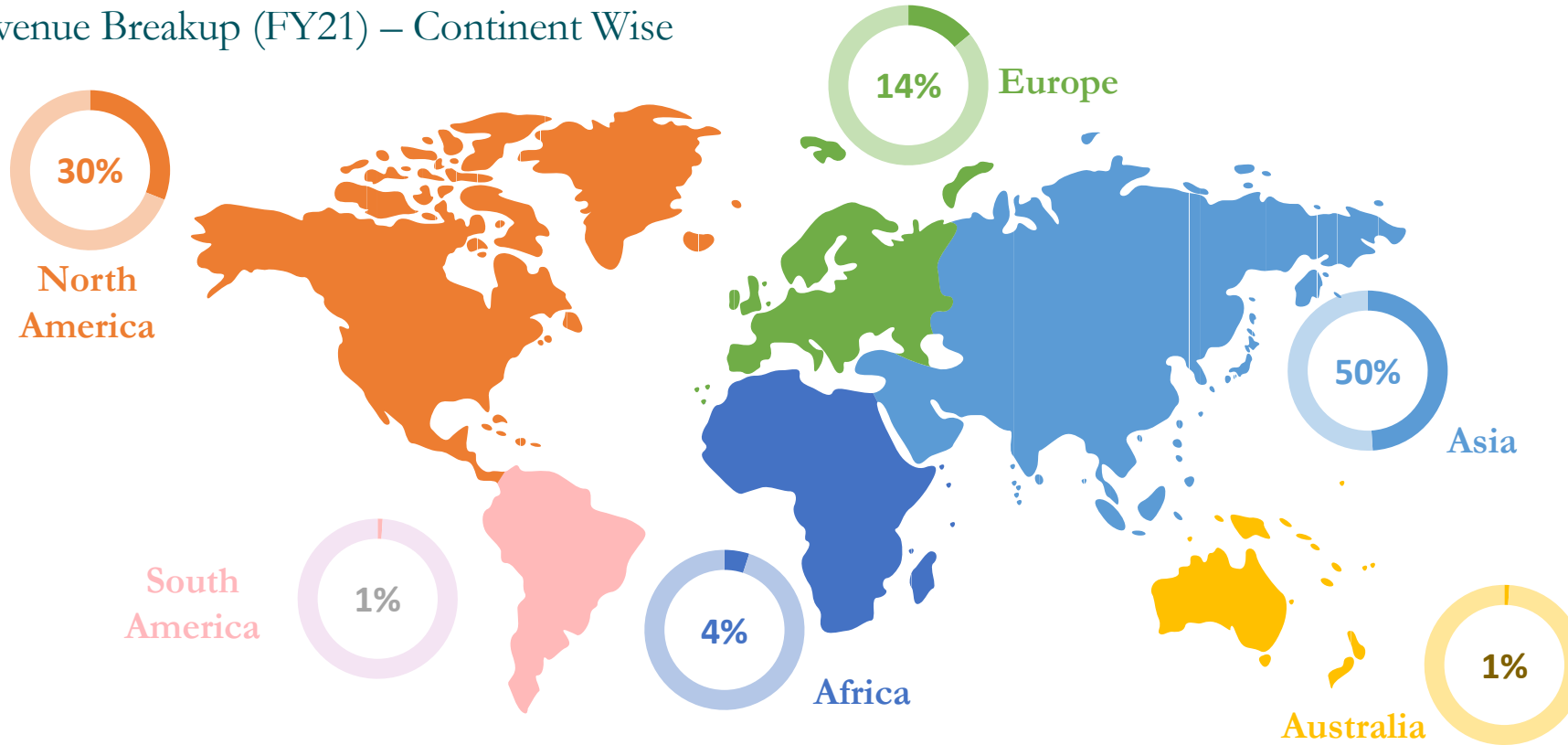
Corporate Office



Marketing Offices

Mumbai
Delhi
Chennai

Revenue Breakup (FY21) – Continent Wise



80+

Exported to more than 80+ countries

worldwide **~73.5%**

Exports contribution to Revenue in FY21



International Subsidiaries:



USA



United Kingdom

Manufacturing Facilities at

Waluj and Chikalthana,
Aurangabad,
Maharashtra

Representative overseas offices:



Russia



Brazil



China



Australia



UAE

GARWARE HI-TECH FILMS LTD.

Q2FY22 Financials

Q2FY22 Financial Results



“GHFL’s strong performance in the first half is driven by all operational and financial metrics. 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.” ”

- Ms. MONIKA GARWARE
VICE CHAIRPERSON & JT. MANAGING DIRECTOR



₹ 325.81 Cr

Up by 30% (YoY)

Q2FY22 Revenue (₹ cr.)



₹ 64.65 Cr

Q2FY22 EBITDA (₹ cr.)



₹ 41.61 Cr

Up by 5.7% (YoY)

Q2FY22 PAT (₹ cr.)



₹ 17.91

Up by 5.7% (YoY)

Q2FY22 EPS (₹)

On Standalone basis

Financial Overview – Q2 FY22 (Standalone)

Op. Revenue
₹ 325.81 Cr

PBDT
₹ 60.18 Cr

PBDT Margin
18.5 %

Profit Before Tax
₹ 53.13 Cr

Net Profit
₹ 41.61 Cr

Net Profit Margin
12.8 %

EPS
₹ 17.91



Op. Revenue Up by
30% YoY



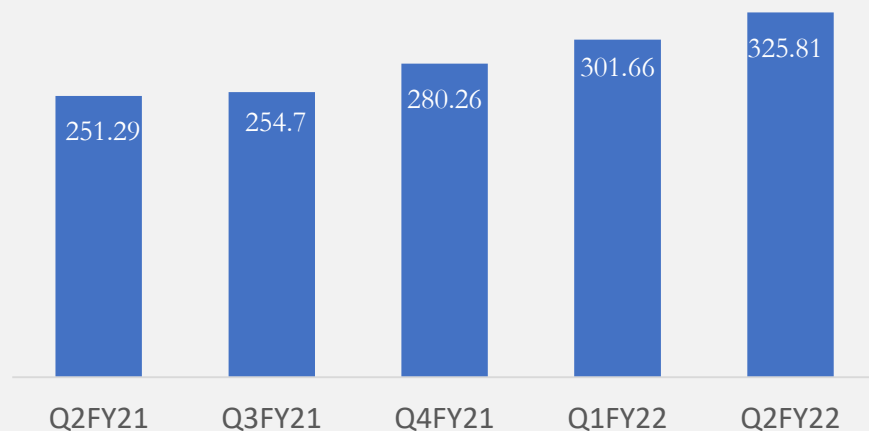
Net Profit Up
by 5.7% YoY



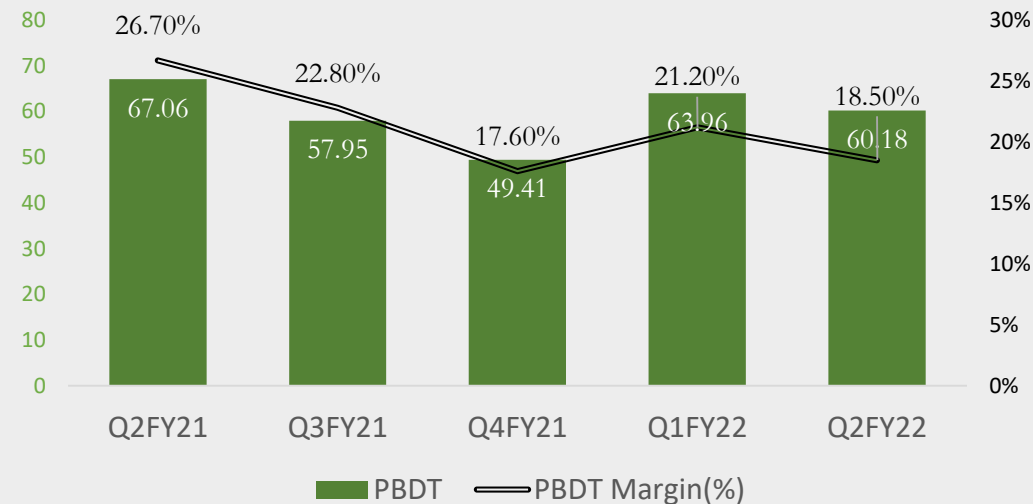
EPS up by 5.7 %
YoY

Financial Performance – Q1FY22 (Standalone)

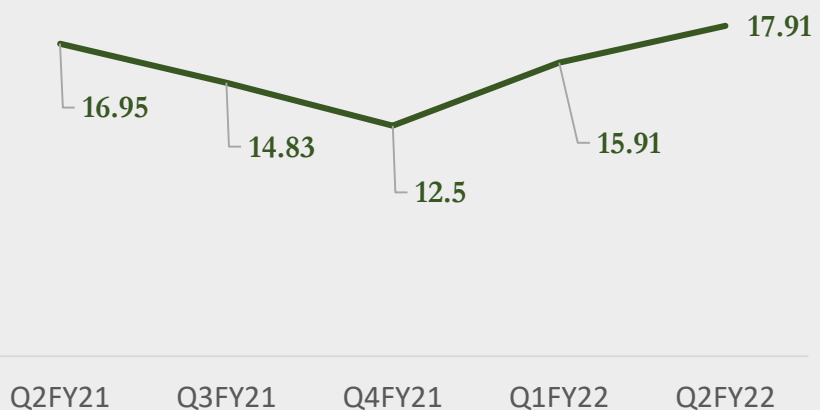
Revenue from Operations (INR Cr.)



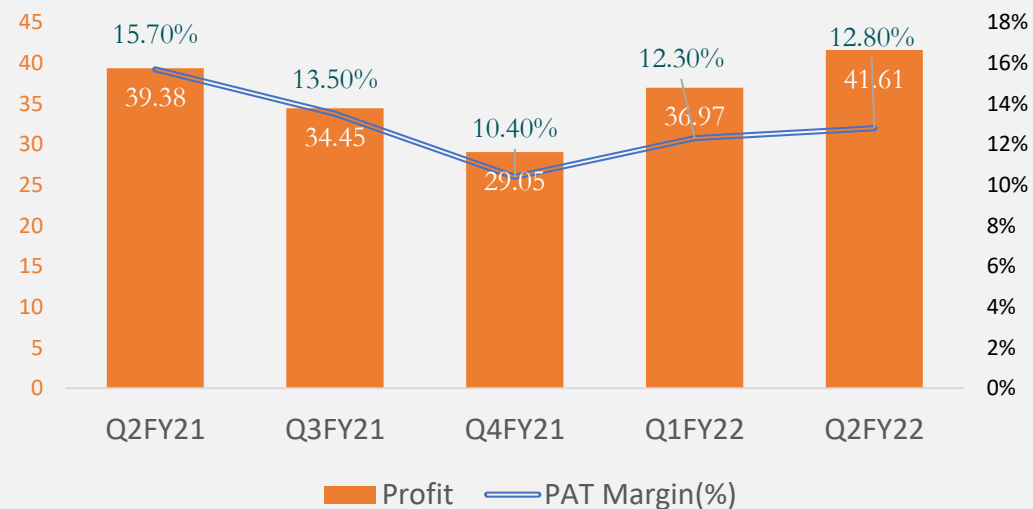
PBDT (INR Cr) PBDT Margin (%)



Earning Per Share (EPS) (INR)



PAT (INR Cr) PAT Margin (%)



Income Statement – Quarterly Q2 FY22(Rs. in Cr.) - Standalone



Particulars	Sept'21	Sept'20	%Change	June'21
Revenue	325.81	251.29	30%	301.66
Other Income	9.72	2.86	240%	6.80
Total Income	335.53	254.15	32%	308.46
Expenditure	270.88	181.93	49%	240.46
Interest	4.47	5.16	-13%	4.04
PBDT	60.18	67.06	-10%	63.96
Depreciation	7.05	5.76	22%	6.64
PBT	53.13	61.30	-13%	57.32
Tax	11.52	21.92	-47%	20.35
Net Profit	41.61	39.38	6%	36.97
EPS	17.91	16.95	6%	15.91
OPM %	18.5%	26.7%	-31%	21.2%
NPM %	12.8%	15.7%	-19%	12.3%

Financial Overview – Q2 FY22 (Consolidated)

Op. Revenue
₹ 339.62 Cr

PBDT
₹ 64.24 Cr

PBDT Margin
18.9 %

Profit Before Tax
₹ 57.17 Cr

Net Profit
₹ 43.34 Cr

Net Profit Margin
12.8 %

EPS
₹ 18.65



Op. Revenue Up by
36% YoY



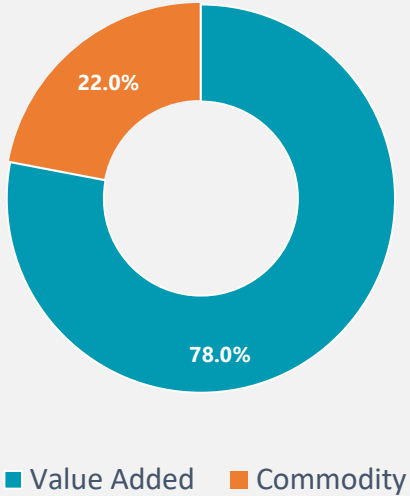
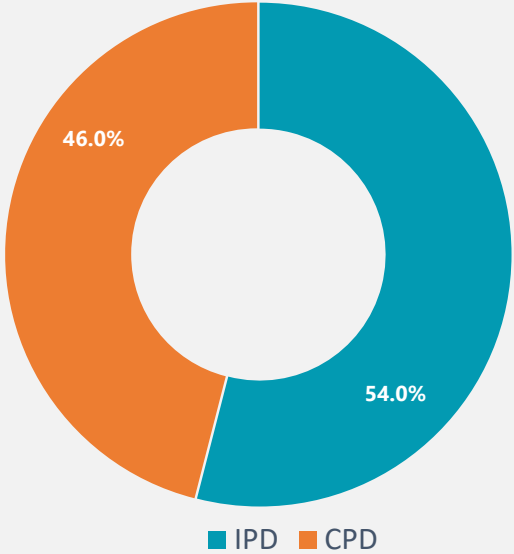
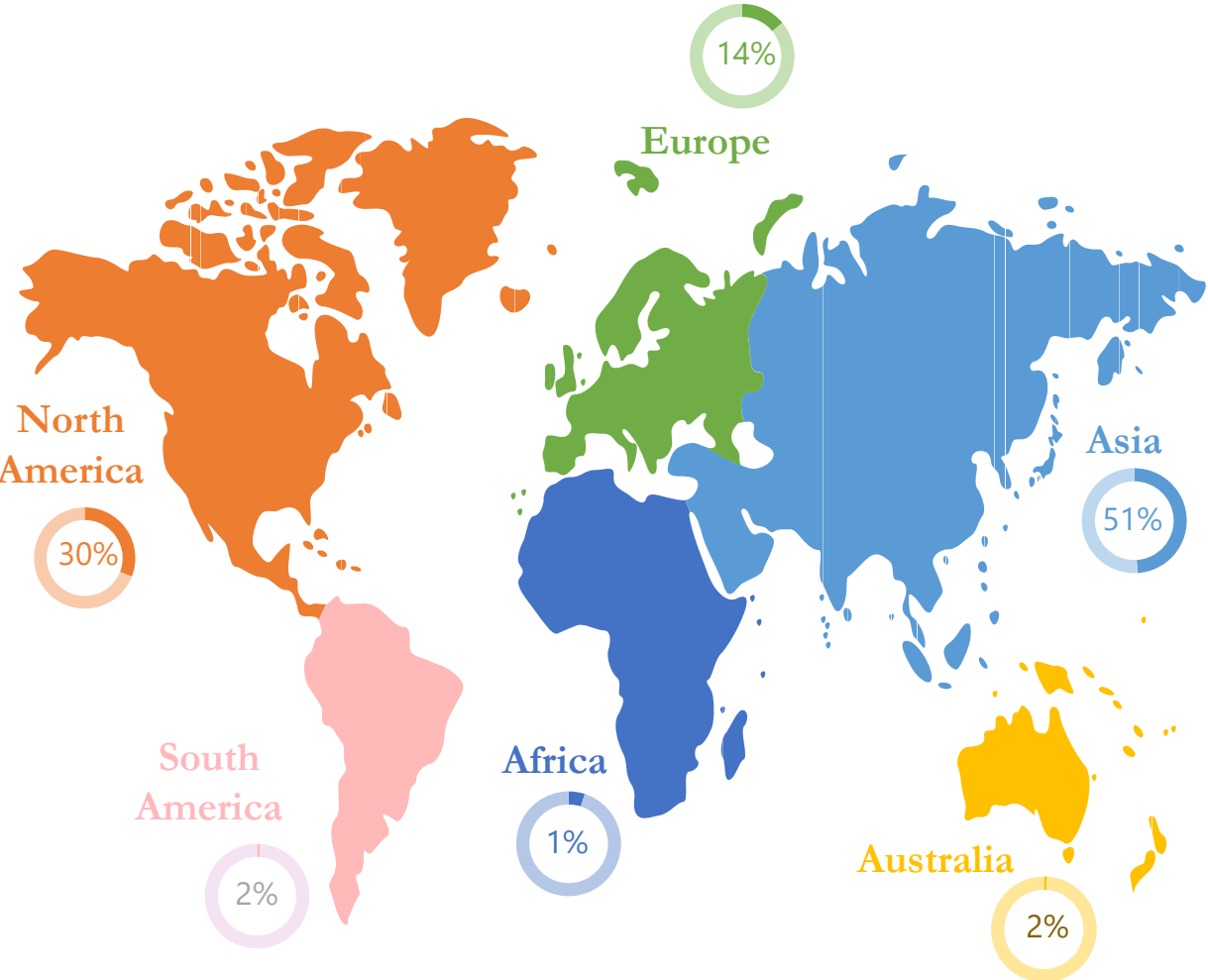
Net Profit Up
by 15% YoY



EPS up by
15% YoY

Revenue Mix – Q2FY22 (Consolidated)

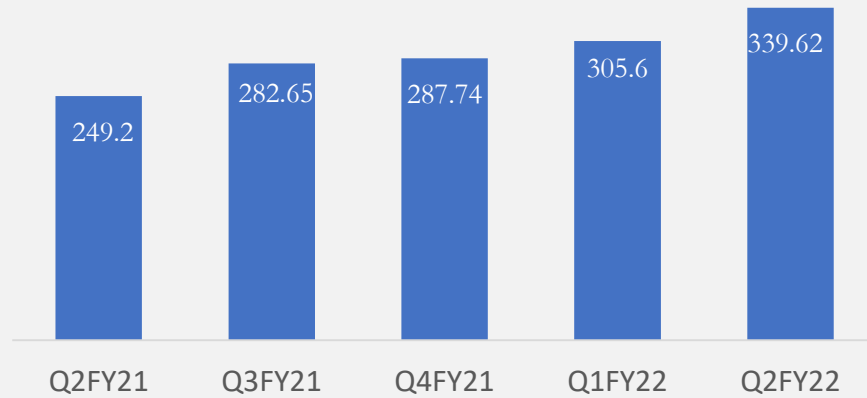
Geographic Mix



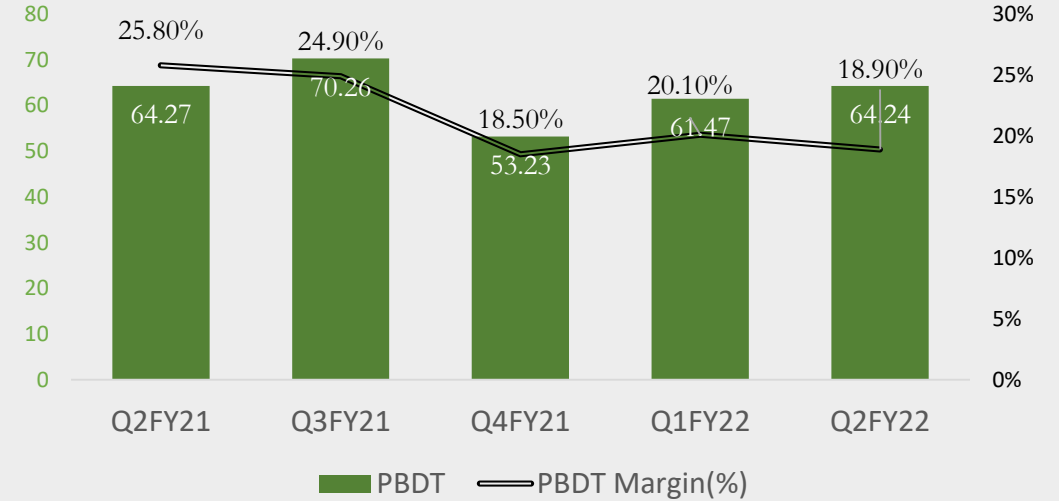
Financial Performance – Q2FY22 (Consolidated)



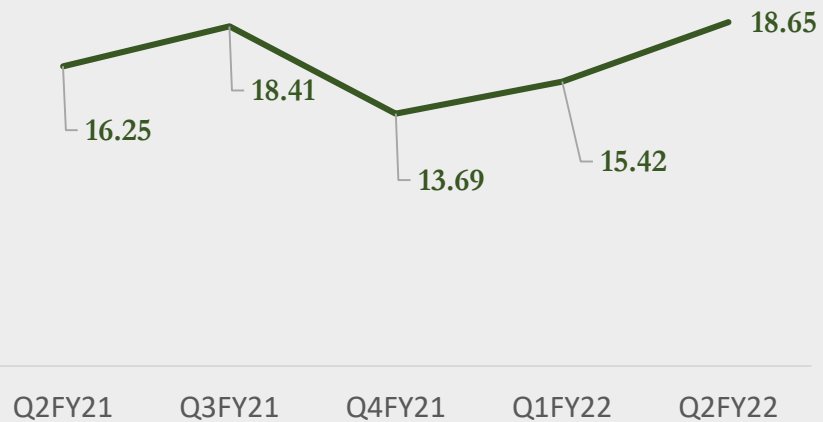
Revenue from Operations (INR Cr.)



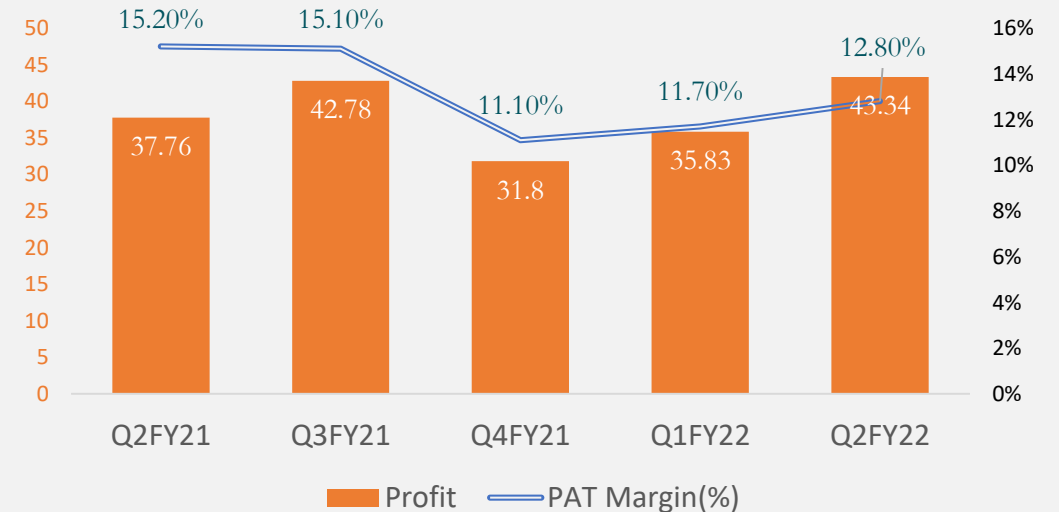
PBDT (INR Cr) PBDT Margin (%)



Earning Per Share (EPS) (INR)



PAT (INR Cr) PAT Margin (%)



Income Statement—Quarterly Q2 FY22(Rs. in Cr.) - (Consolidated)



Particulars	Sept'21	Sept'20	%Change	June'21
Revenue	339.62	249.20	36%	305.60
Other Income	9.72	2.87	239%	6.81
Total Income	349.34	252.07	39%	312.41
Expenditure	280.45	182.35	54%	246.55
Interest	4.65	5.45	-15%	4.39
PBDT	64.24	64.27	0%	61.47
Depreciation	7.07	5.79	22%	6.67
PBT	57.17	58.48	-2%	54.80
Tax	13.83	20.72	-33%	18.97
Net Profit	43.34	37.76	15%	35.83
EPS	18.65	16.25	15%	15.42
OPM %	18.9%	25.8%	-27%	20.1%
NPM %	12.80%	15.2%	-16%	11.7%

GARWARE HI-TECH FILMS LTD.

H1 FY22 Financials

Income Statement–H1 FY22(Rs. in Cr.) - (Consolidated)



Particulars	H1 FY22 (Sept'21)	H1 FY21 (Sept'20)	%Change
Revenue	645.22	418.64	54%
Other Income	16.53	4.70	252%
Total Income	661.75	423.34	56%
Expenditure	527.00	322.74	63%
Interest	9.04	10.03	-10%
PBDT	125.71	90.57	39%
Depreciation	13.74	11.39	21%
PBT	111.97	79.18	41%
Tax	32.80	27.81	18%
Net Profit	79.17	51.37	54%
EPS	34.08	22.11	54%
OPM %	19.5%	21.6%	-10%
NPM %	12.30%	12.3%	0

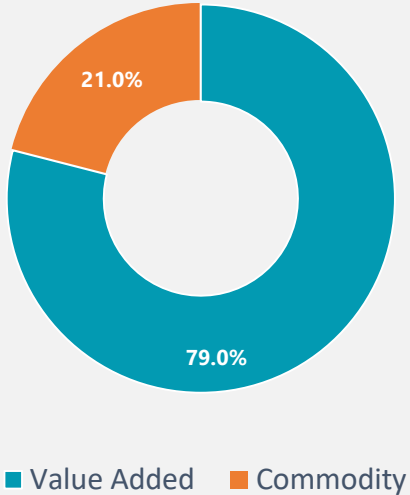
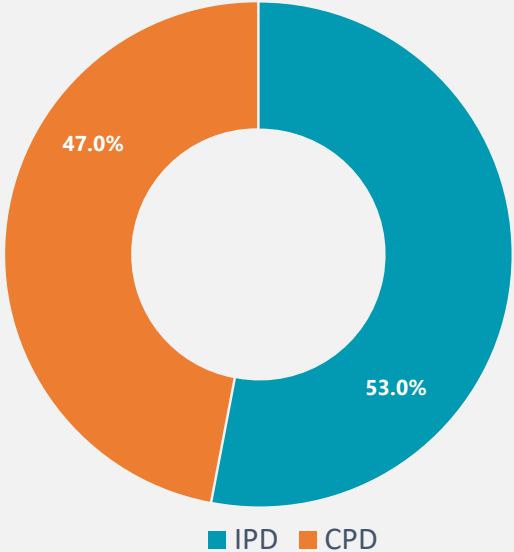
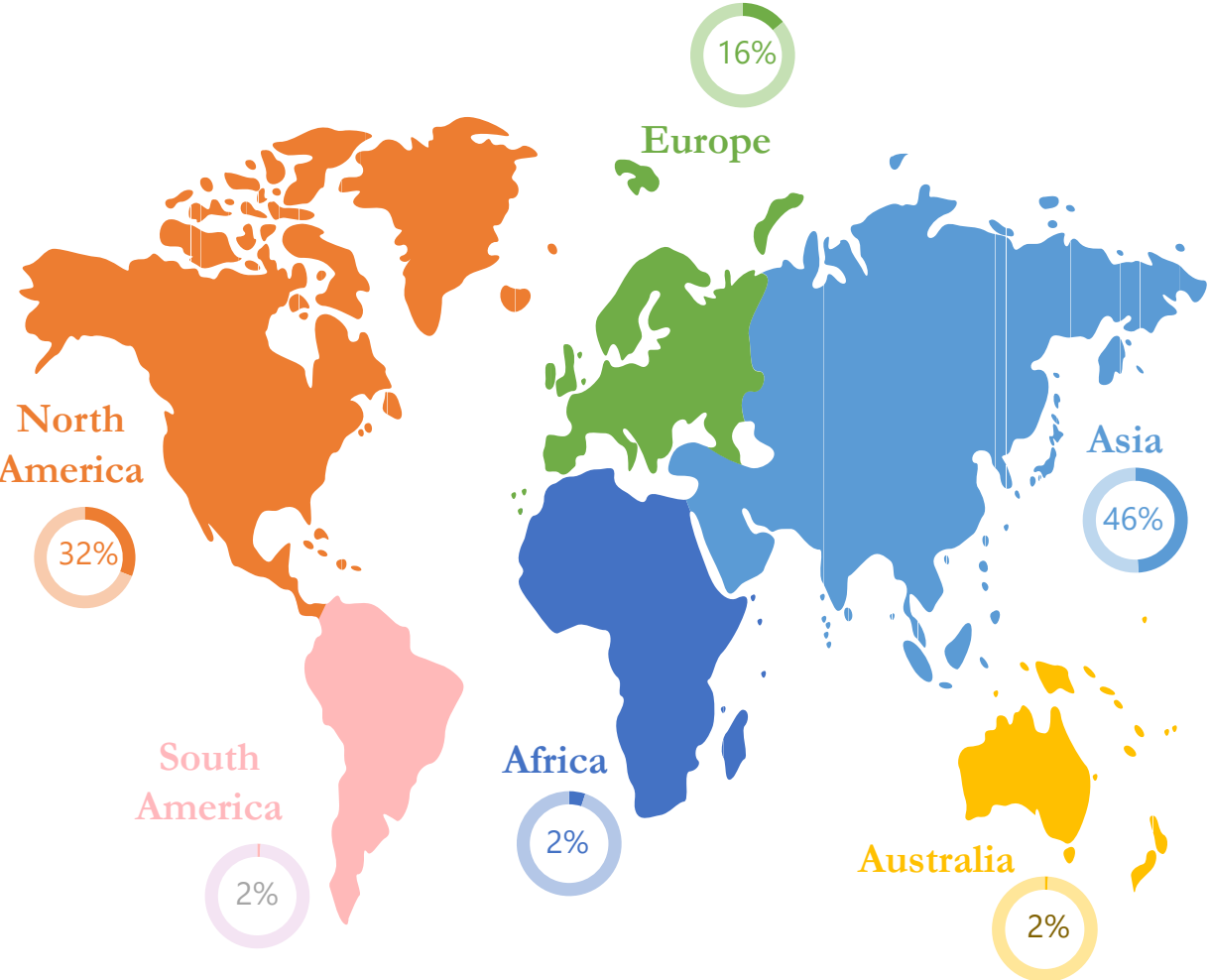
Balance Sheet –H1 FY22(Rs. in Cr.) - (Consolidated)



Liabilities (INR Cr)	H1FY22	FY21	Assets (INR Cr)	H1FY22	FY21
Shareholders Fund	1635.54	1563.55	Non-Current Assets	1506.86	1433.32
Share Capital	23.23	23.23	Property, Plant and Equipment	1341.42	1327.15
Other Equity	1612.31	1540.32	Capital WIP	37.43	10.83
			Intangible Assets	1.78	2.05
Financial Liabilities	152.03	123.35	Intangible assets under development	0.18	0.15
i) Long-Term Borrowings	111.98	96.61	Deferred Tax Assets		–
ii) Other Financial Liabilities	15.67	15.19	Investments	87.67	67.53
Provisions	4.57	4.03	Other Financial Assets	2.35	2.38
Other Long Term Liabilities/DTL	19.83	7.51	Other non-Current assets	36.02	23.22
Current Liabilities	243.58	181.46	Current Assets	524.30	435.04
Financial Liabilities			Inventories	144.33	124.11
i) Short-Term Borrowings	55.41	35.31	Financial Assets		
ii) Lease liability	6.10	5.61	a) Investments	184.51	158.42
iii) Trade Payables	119.10	86.49	a) Trade and other Receivable	46.71	42.02
iv) Other financial Liabilities	28.53	19.86	c) Cash & Cash Equivalents	94.38	62.53
Short-Term Provisions	10.58	8.92	d) Bank Bal other than above	11.02	7.26
Current Tax Liabilities	1.18	0.98	e) Other Current Financial Assets	1.02	2.01
Other Current liabilities	22.69	24.28	Other Current Assets	41.12	35.98
			Current Tax Assets (Net)	1.21	2.70
TOTAL EQUITY AND LIABILITIES	2031.16	1868.36	TOTAL ASSETS	2031.16	1868.36

Revenue Mix – H1FY22 (Consolidated)

Geographic Mix

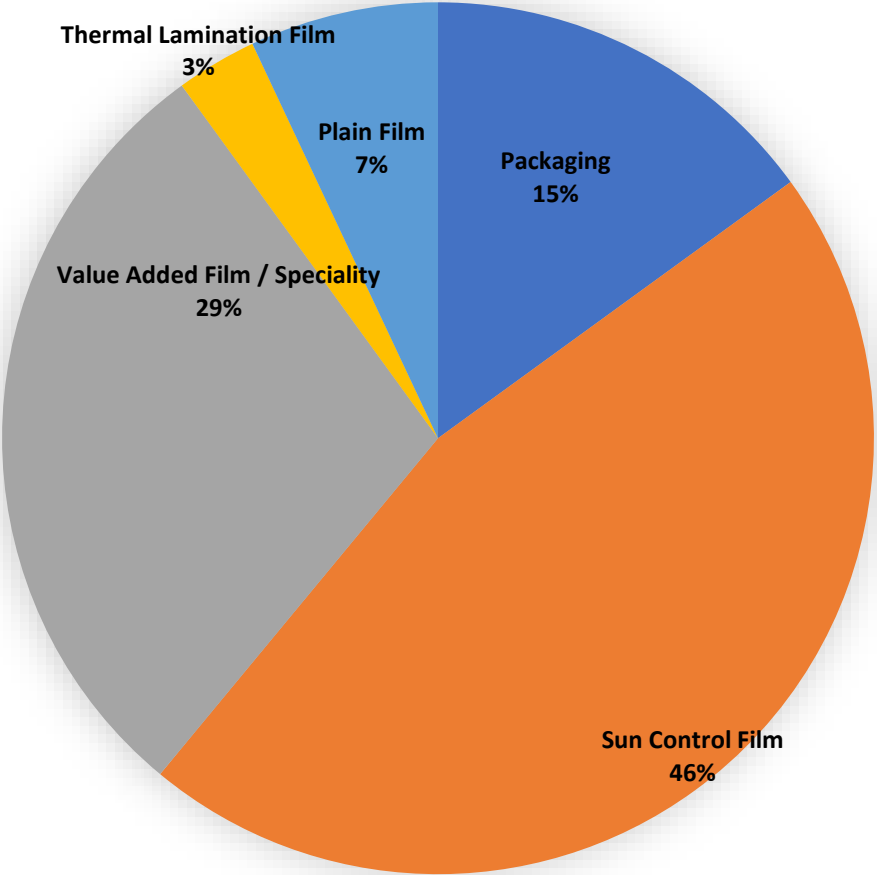


Revenue Mix – H1FY22 (Consolidated)

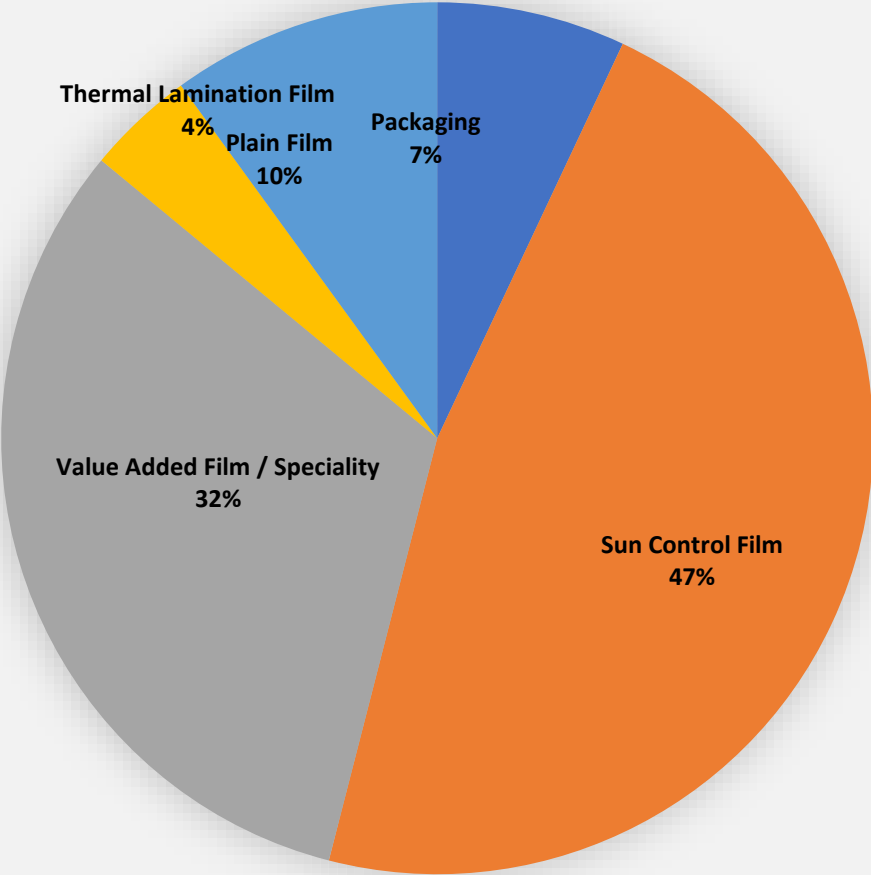


User Industries

FY21



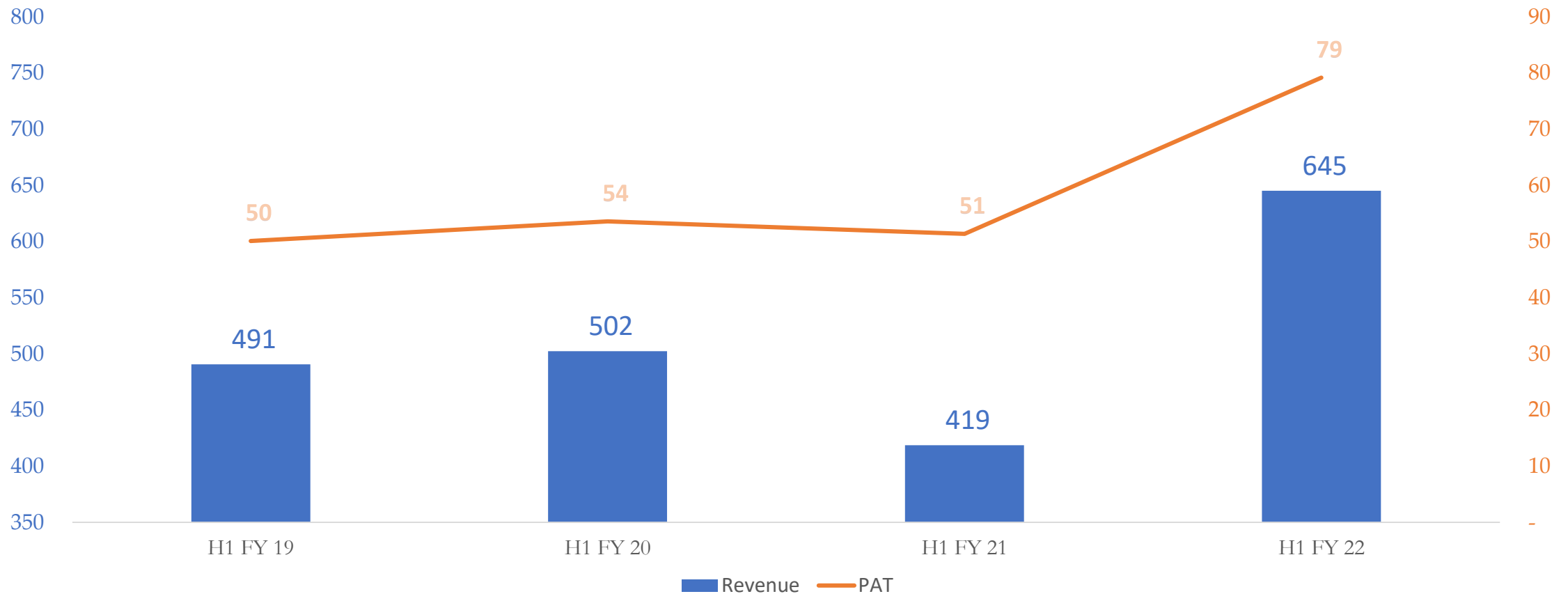
H1 FY22



GARWARE HI-TECH FILMS LTD.

5 year Performance Review (consolidated)

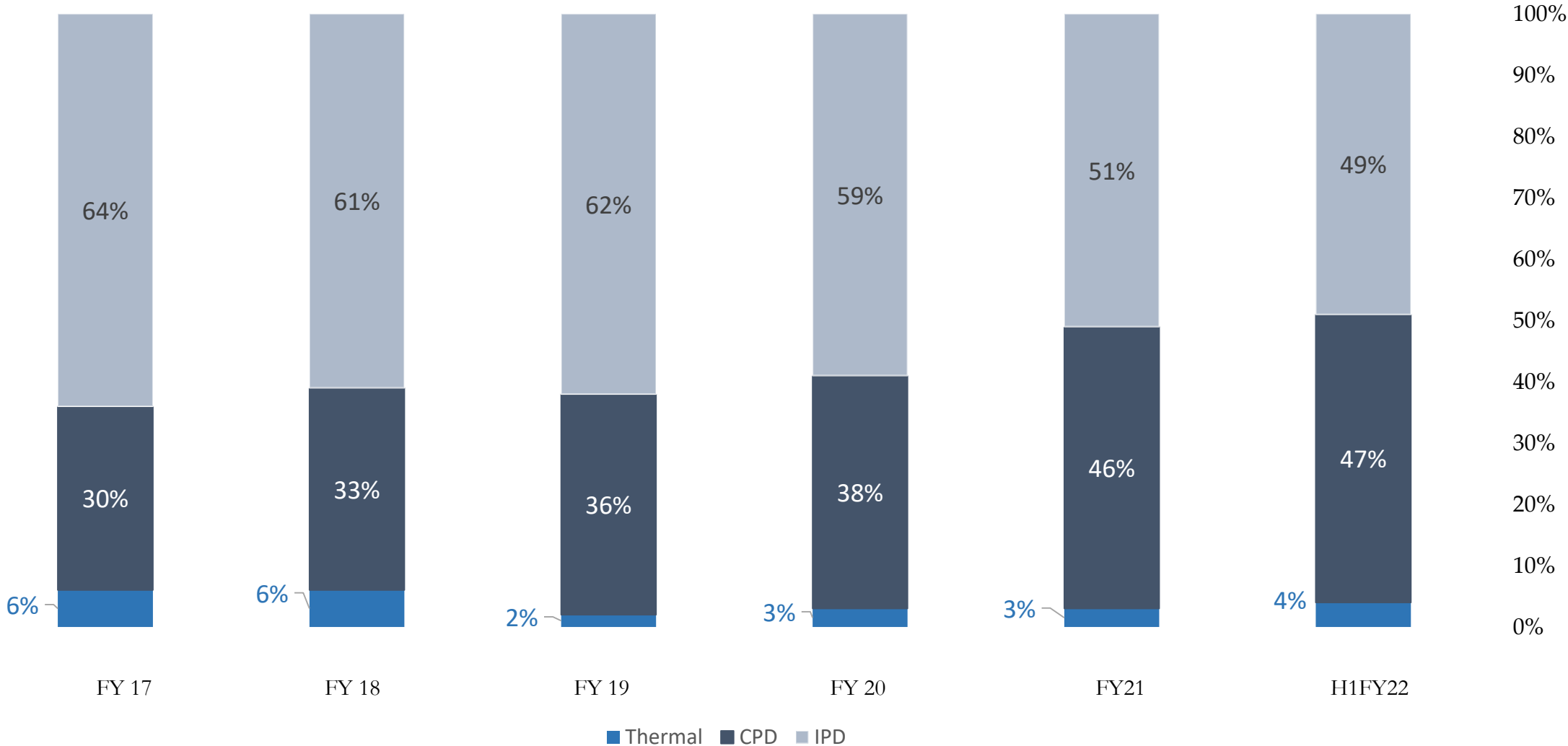
Revenue* from Operations & Net Profit (INR Cr.)



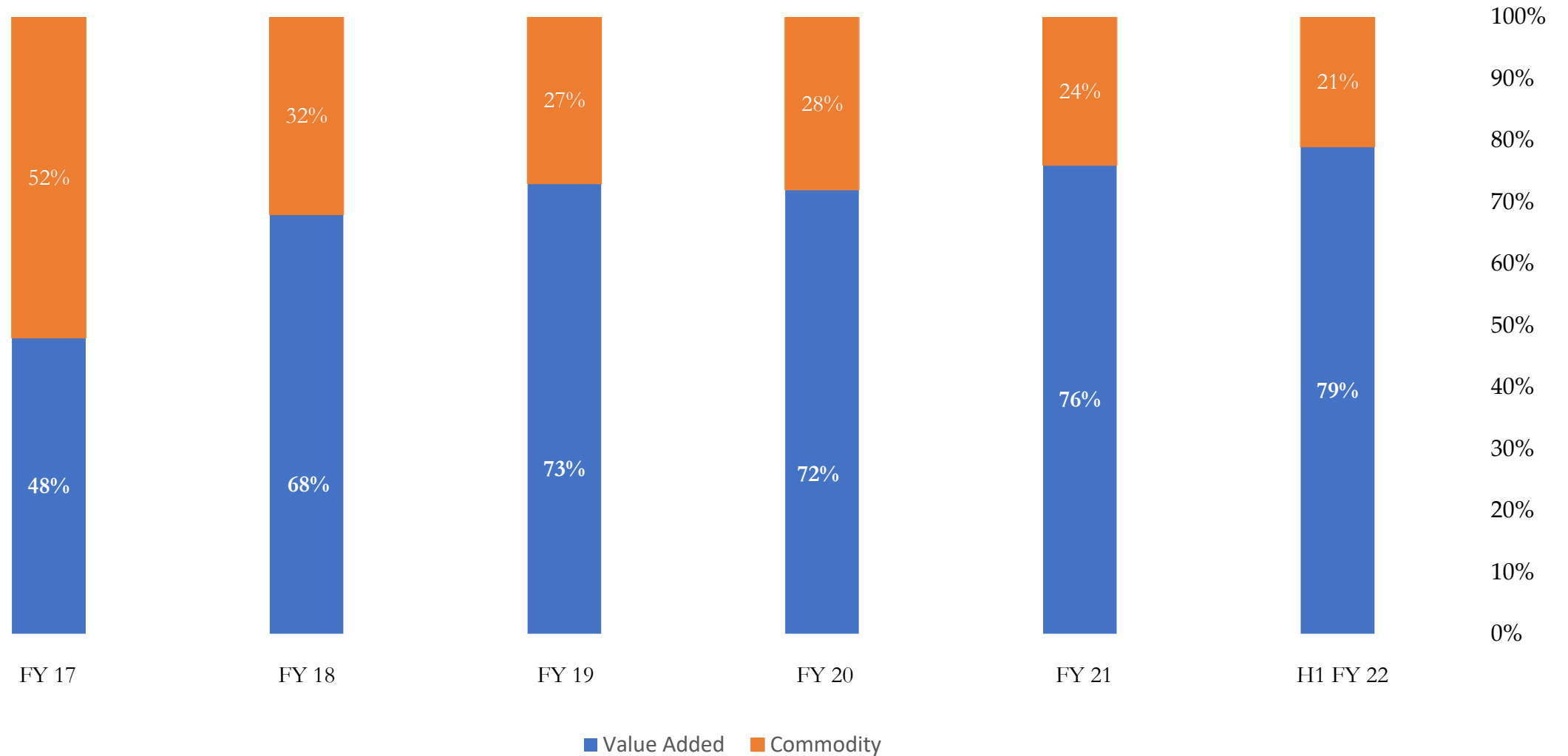
*On Consolidated basis

*Excludes excise duty up to Jun'17

Trend – Revenue Mix (CPD & IPD)



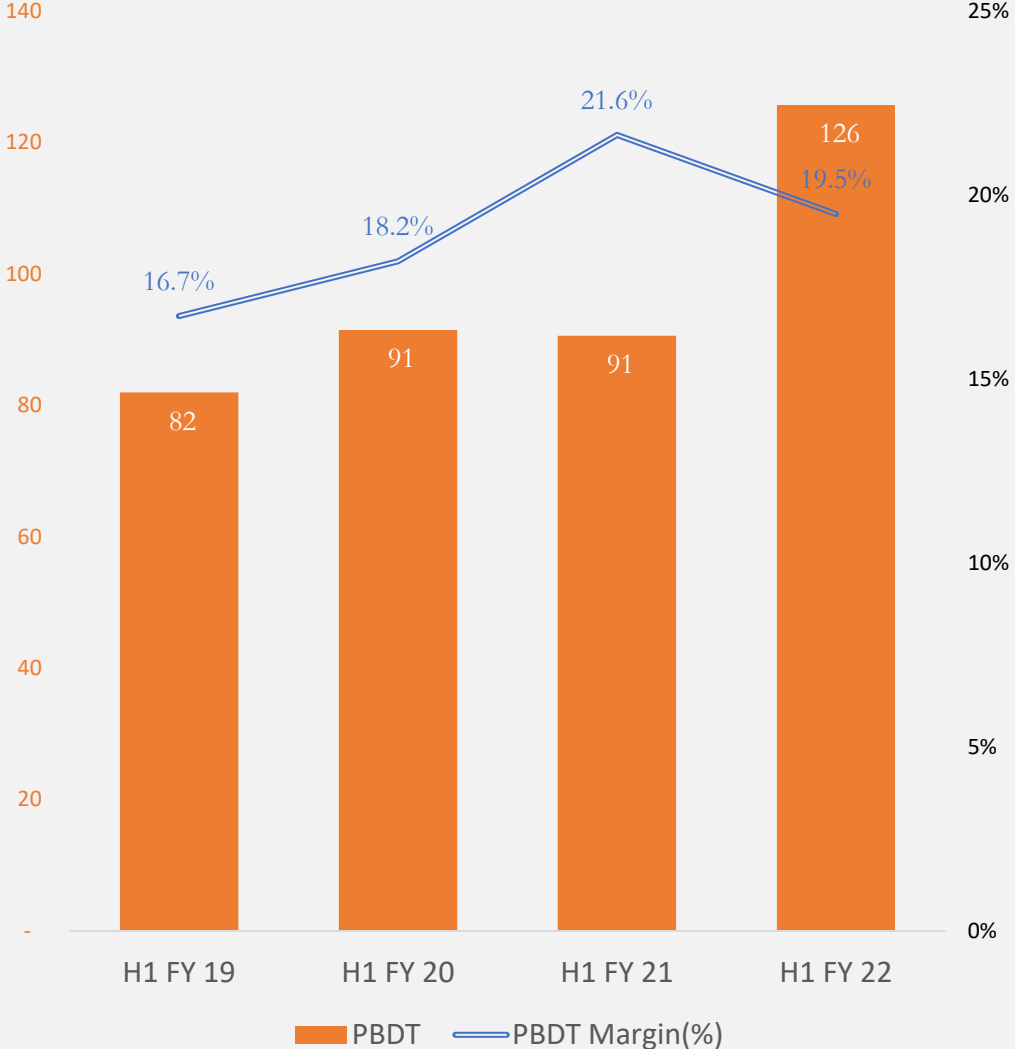
Increasing Revenue share from Value-Added Products



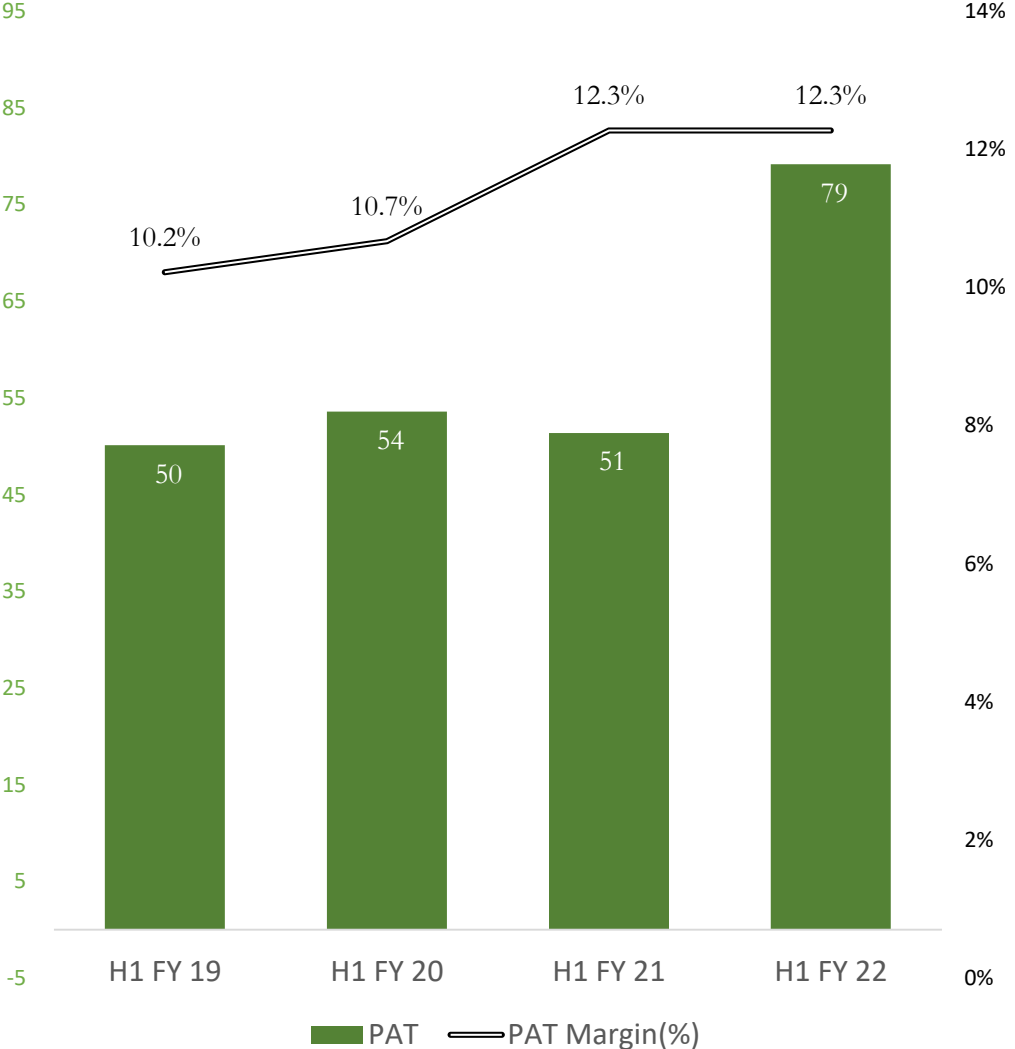
Five year Financial Performance - Consolidated



PBDT (INR Cr) PBDT Margin (%)

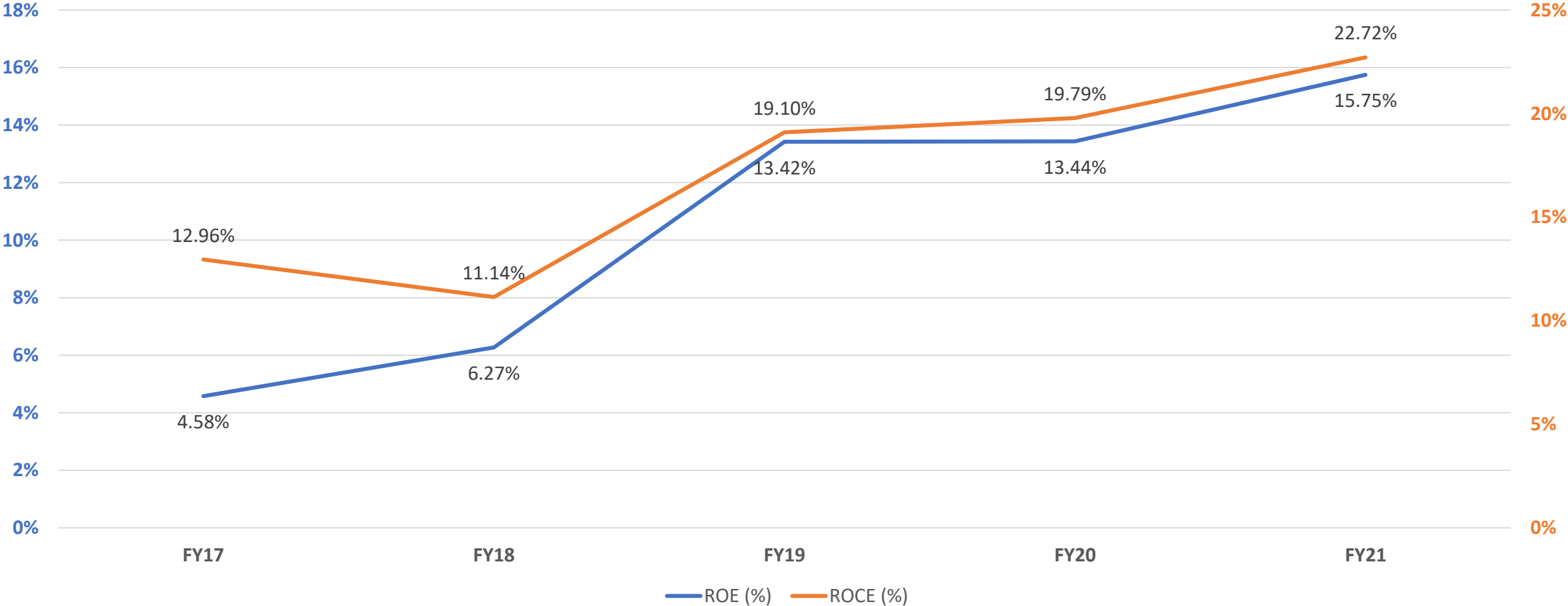


PAT (INR Cr) PAT Margin (%)



*On Consolidated basis

Improving Return Ratios



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

GARWARE HI-TECH FILMS LTD.

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 under installation will start commercial production in Q1 FY23 and will attain full capacity utilization in a staggered manner by FY24

GARWARE HI-TECH FILMS LTD.

CSR Activities



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



More than 25,000 face shields donated during lockdown



Jalpurti Abhiyan in efforts to provide clean Drinking Water.



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



Vaccination Center at Garware Community Centre



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



Donation of Medical Equipment to Government Hospitals



Donation of Ventilators to Medical Institutions



Plantation on Large Scale & Beautification of roads with Plantation drive



More than 1 Lac students participate in 'Surya Namaskar' competition



Covid-19 Care Center in Waluj Premises



Renovation of old school, Infra upgrade for schools



Sou. Vimlabai Garware High School and Junior College



Drawing Sessions

ABACUS

Study Center



Interactive Workshops



Janeev Jagruti



GHFL CSR – Covid Care Centre



CSR – Fight Against Covid 19



Vaccination camp jointly with Aurangabad Municipal Corporation Aurangabad



Donation of Ventilators to Medical Institutions



Total more than 25000 Face Shield Distributed to Health Department, Police Department & Municipal Corporation



PPE Kits Distribution to Health Department & Municipal Corporation

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

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