

May 26, 2023

The Compliance Manager  
**BSE Limited**  
Corporate Relationship Dept.,  
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**

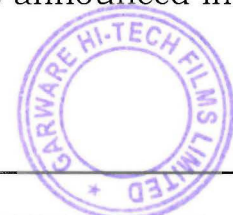
Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on Friday, May 26, 2023**

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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., Friday, May 26, 2023, *inter-alia*, considered and approved the following matters:

1. Audited Standalone and Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 along with Auditor’s Reports of the Statutory Auditors thereon.
2. Recommended the dividend of Rs. 10/- (Rupees ten only) (100%) per equity share of the face value of Rs. 10/- (Rupees ten only) for the financial year 2022-23, subject to approval of the members at the ensuing Annual General Meeting (AGM). The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.



3. Based on the recommendation of Nomination and Remuneration Committee of the Board Re-appointment of Mr. Vivekanand Heroor Kamath (DIN: 07260441) as Non-Executive, Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 8, 2023 up to August 7, 2028, not liable to retire by rotation, subject to approval by the Members of the Company through Postal Ballot

Further, in terms of BSE's Circular No. List/Comp/14/2018-19 dated June 20, 2018 and NSE's Circular No. NSE/CML/2018/24, dated June 20, 2018, regarding appointment of directors by listed companies, we hereby affirm that Mr. Vivekanand Heroor Kamath (DIN: 07260441) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The brief details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to Change in directors, key managerial personnel etc. is given below:

Sr. No.	Particulars	Details of Change
		Mr. Vivekanand Heroor Kamath (DIN: 07260441)
a)	Reason for change. viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Vivekanand Heroor Kamath (DIN: 07260441) as Non-Executive, Independent Director of the Company for the second term of consecutive 5 (five) years. His present term will end on August 7, 2023
b)	Date of Appointment	Re-appointment for a second term of 5 (five) consecutive years with effect from August 8, 2023 up to August 7, 2028, subject to



		the approval of Members through Postal Ballot
	Term of appointment	Mr. Vivekanand Heroor Kamath (DIN: 07260441) Non-Executive, Independent Director of the Company not liable to retire by rotation.
c)	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated 20th June, 2018 issued by the BSE and NSE, respectively.	Mr. Vivekanand Heroor Kamath (DIN: 07260441) is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority
d)	Brief profile (in case of appointment)	Mr. Vivekanand Heroor Kamath holds a degree of BSc., DBM (IMC) CAIIB (both parts). He is a retired Banker. After considering his background and banking experience, the Board considers that it would be beneficial and desirable in the interest of the Company to avail Mr. Vivekanand Heroor Kamath's services as an Independent Director. Accordingly, it is proposed to appoint Mr. Vivekanand Heroor Kamath as an Independent Director on the Board of the Company for a Second term of 5 (five) consecutive years w.e.f. August 08, 2023, not liable to retire by rotation
e)	Disclosure of relationships between directors (in case of appointment of Director)	Mr. Vivekanand Heroor Kamath (DIN: 07260441) is not related to any Director of the Company





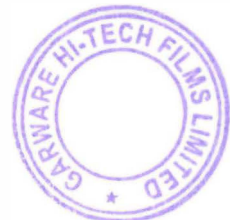
- Postal Ballot Notice for obtaining approval of members of the Company for re-appointment of Mr. Vivekanand Heroor Kamath (DIN: 07260441) as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from August 8, 2023 up to August 7, 2028.

Appointment of Mr. Nilesh G. Shah (Membership No. FCS-4554, CP No. 2631) failing him Ms. Hetal Shah (Membership No. FCS-8063, CP No. 8964) failing her Mr. Mahesh Darji (Membership No. FCS- 7175, CP No. 2631)of M /s. Nilesh Shah and Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer, for conducting the said Postal Ballot process in a fair and transparent manner.

A separate intimation of Postal Ballot will be given in due course.

The Board Meeting commenced at 12:30 P.M. and concluded around 1.35 P.M.

The Statutory Auditors of the Company, M/s. Manubhai & Shah LLP and M/s. Kirtane and Pandit LLP, Chartered Accountants have issued the Audit Reports with an unmodified opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023. In this regard, the necessary declaration as required under Regulation 33 of SEBI Listing Regulations is enclosed.



Accordingly, please find enclosed the following:

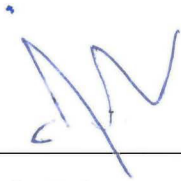
- i. Statutory Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.
- iii. Declaration under Regulation 33 of SEBI Listing Regulations; and
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2023.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava

**Company Secretary**  
**FCS 8513**

Encl. as stated above



**Garware Hi-Tech Films Limited**  
 (Formerly known as Garware Polyester Limited)

**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Consolidated FY23 Revenue stood at Rs 1,438 crores up by 10.4% and PAT at Rs 166 crores remained stable vis-a-vis FY22**

**Consolidated Q4FY23 Revenue stood at Rs 349 crores up by 7.9% and PAT at Rs 43 crores remained stable vis-a-vis Q4FY22**

**Sun control films and speciality films during the quarter witnessed better offtake from USA and other international customers**

**Higher volume growth for paint protection films through strong marketing efforts, expanding distributors/Garware application studio (GAS) network**

**60% market share of the domestic shrink films market by providing tailored and eco-friendly solutions to the food, cosmetics, and pharma sectors**

**Proposed final dividend of Rs 10/- per share**

**Mumbai, May 26, 2023:** Garware Hi-Tech Films Limited (GHFL) (BOM: 500655 | NSE: GRWRHITECH), a global manufacturer of Sun Control Films (SCF), Paint Protection Films (PPF) and other speciality polyester films, announced results for the quarter and year ended March 31, 2023.

**Consolidated Financial Summary:**

Rs. Crores

Particulars	Quarter Ended					Full Year Ended		
	Q4FY23	Q3FY23	Q4FY22	QoQ	YoY	FY23	FY22	YoY
<b>Revenue</b>	349	324	324	7.6%	7.9%	1,438	1,303	10.4%
<b>EBITDA</b>	70	52	71	34.1%	(0.3%)	269	277	(2.9%)
<b>EBITDA %</b>	20.2%	16.2%	21.8%	-	-	18.7%	21.3%	-
<b>Cash Profit</b>	53	38	52	37.2%	0.6%	199	195	1.6%
<b>PBT</b>	56	40	59	38.7%	(4.5%)	220	231	(4.8%)
<b>PAT</b>	43	30	45	41.7%	(4.5%)	166	167	(0.6%)
<b>PAT %</b>	12.3%	9.4%	13.9%	-	-	11.6%	12.8%	-
<b>EPS</b>	18.54	13.09	19.42	-	-	71.51	71.96	-

### Dr S. B. Garware, Chairperson and Managing Director of GHFL

Commenting on the results, **Dr S B Garware, Chairman and Managing Director**, said, "We have increased our focus and efforts on distribution network expansion and marketing activities to build brand awareness and demand for our world-class PPF and SCF products. We have also engaged Boston Consulting Group (BCG) to accelerate B2C growth in the domestic market.

"For the PPF business, we are setting up B2C application studios, already associated with 65+ GAS partners and 100+ dealership networks to provide seamless service to our customers. We are running pilots with two major OEMs for the PPF pre-installation and are also in advanced talks with many other brands. We are leveraging SCF's existing established dealer and tinter network to accelerate growth in the architectural film business. A team of trained applicators from Garware Training Centre creating a market for our products. Lastly, our digitally driven awareness initiatives and influencer campaign with customers and applicators are driving greater adoption of automotive and architectural films in the domestic market".

### Business Updates:

#### Sun Control Film

The Sun Control Film business, which contributes approximately half of the company's total revenues, has applications in the automotive and architectural industries and has strong brand recognition in the US, Europe, and Middle East markets. While the capacity constraint in the SCF manufacturing facility has been alleviated by capacity expansion in FY23, capacity utilization is around 82% (based on pro-rata available capacity).

#### Paint Protection Film

GHFL is the only manufacturer of professional-grade premium Paint Protection Films in India and exports over 70% to key global markets. By leveraging the existing established distribution network of SCF and setting up asset-light application studios, GHFL sees a clear opportunity to expand the business. Increasing the share of priority segment - sedans, SUVs, MPVs - in total car sales to further drive growth.

#### Shrink Film

Recyclable and environmentally friendly, post-consumer resin (PCR) shrink films are well-accepted in the market and help customers achieve their sustainability goals. GHFL holds around 60% of the shrink film market share in India and is one of the largest manufacturers in the Indian subcontinent. The segment's share of sales increased from 11% to 16% compared to the previous quarter.

#### Revenue Growth

GHFL's presence in speciality films has helped it to grow better than the poly-film industry, which is suffering from transient demand and capacity gaps, and to show strong resilience during global macroeconomic issues.

**Margin**

While EBITDA recovered significantly compared to the sequential quarter (Q3FY23), it remained flat compared to the same quarter of the previous year. EBITDA improved due to higher PPF and shrink film volumes, offset by lower-than-expected SCF volume growth in some key markets owing to geo-political tensions and higher raw material costs in IPD products, which could not be fully passed on to domestic customers due to overcapacity.

**Debt**

GHFL continues to have nil net debt. Reduce long-term debt by Rs 50 crores, subject to approvals. Ensured a strong working capital cycle through advances from customers.

**Outlook**

Investments in PPF and new SCF lines and strong demand for recyclable shrink films would drive volume and revenue growth. These flagship products are best positioned to capture latent demand from the US, Europe, and the domestic market. In addition, the Company is evaluating various cost control initiatives to improve margins.

**About Garware Hi-Tech Films Limited**

GHFL is a global manufacturer of Sun Control Films, Paint Protection Films, and other speciality polyester films. GHFL is among the few companies in the world that has vertically integrated chips-to-films facilities at Aurangabad (India), that can produce a highly flexible product mix in its state-of-the-art facilities.

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**For further information, please contact:**

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