

August 11, 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 Ltd.

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: GRWRHITECH

Dear Sir,

Subject: Outcome of the Board Meeting held on Friday, August 11, 2023

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, August 11, 2023, *inter-alia*, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023, along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed.
2. Appointment of M/s. B. R. Chandak & Co., Cost Accountants, Firm Regn. No. 100380, as Cost Auditor of the Company for the financial year 2023-24.
3. Appointment of M/s. Manish Ghia & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2023-24

GARWARE HI-TECH FILMS LIMITED
(FORMERLY: GARWARE POLYESTER LTD.)

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI - 400 057.
TEL: 0091-22-6698 8000 (15 LINES) / FAX : 0091-22-2824 8155 / 66
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889



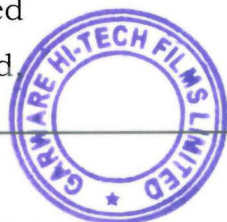
REGD. OFFICE: NAIGAON, P.O. WALUJ, AURANGABAD - 431 133 (INDIA)

Disclosures for the item no 2 to 3 required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as **Annexure - I**.

4. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved to revise the tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company upto 31st October, 2026, subject to approval of members of the Company.
5. Based on the recommendation of the Nomination and Remuneration Committee, the Board re-appointed Ms. Sonia Garware, (DIN: 00135995), as a Director of the Company, liable to retire by rotation, subject to approval of members of the Company.
6. Based on the recommendation of Nomination and Remuneration Committee, the Board appointed Mr. Mohan S. Adsul (DIN: 00146752), as an Additional Director in the category of Whole-Time Director designated as Director – Technical (Executive Director) with effect from August 11, 2023 for a period of 3 (Three) years, subject to approval of members of the Company.

The details for the item no. 4 to 6 are required under Regulation 30(6) read with Schedule III Part A Para A (7) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in "**Annexure II**" to this letter.

7. Convening of 66th Annual General Meeting (AGM) of the Company on Wednesday, September 27, 2023, at 11.30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad Maharashtra.




8. Closure of the Register of Members and Share Transfer Books of the Company from Thursday, September 21, 2023, to Wednesday, September 27, 2023 (both days inclusive) for the purpose of 66th AGM.
9. Fixed the Record Date as Wednesday, September 20, 2023, for the purpose of reckoning the members entitled to receive dividend and offering remote e-voting facility to the members of the Company in respect of business to be transacted at 66th AGM. The dividend, if approved by the members, will be paid on or after Thursday, September 28, 2023.
10. The Press Release, covering the financials results is enclosed herewith.

The meeting commenced at 3.30 P.M. and concluded around 4.35 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
FCS 8513
Encl. as stated above.



ANNEXURE - I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Schedule III and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015:

Particulars	Details	
Name of the Auditor	M/s. B.R Chandak & Co. Cost Accountants (Cost Auditor)	M/s. Manish Ghia & Associates, Company Secretaries (Secretarial Auditor)
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of M/s. B.R Chandak & Co Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2023-24.	Appointment of M/s. Manish Ghia & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2023-24
Date of Appointment	August 11, 2023	
Brief Profile (In case of appointment)	CMA Bhagyashree Chandak is the Proprietor of M/s. B.R.Chandak & Co. She did her B.Com. from Pune University and presently she is fellow member of the Institute of Cost Accountants of India. Holder of certificate of Practice of ICAI Institute since 2001. Her membership No. is 21959. She has more than 20 years of post-qualification experience in Cost Accounting and Audit, Financial Accounting and Audit.	M/s. Manish Ghia & Associates, Company Secretaries is a reputed advisory firm founded in the year 2000 by Mr. Manish L. Ghia, a Fellow Member of Company Secretaries of India (ICSI), offers a wide range of specialized and multi-disciplinary professional services in the field of Corporate Consultancy, Labour Law Compliances, Secretarial Audit and Due Diligence. It has a team bandwidth of 70 members including 40 Qualified Company Secretaries, well equipped with requisite technical skills, experience and knowledge.
Disclosure of relationship between Directors (In case of appointment of a Director)	Not Applicable	



ANNEXURE -II

S N	Details of Events that need to be provided	Information of such event(s)		
1)	Name of the Director	Ms. Monika Garware (DIN: 00143400)	Ms. Sonia Garware (DIN: 00135995)	Mr. Mohan S. Adsul (DIN: 00146752)
2)	Reason for change. viz. appointment/ re-appointment,	Revised the tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company upto 31st October 2026.	Re-appointment as Director liable to retire by rotation.	Appointment
3)	Date of appointment/ re-appointment	Revised term upto 31st October 2026.	January 31, 2007(Initial Date of Appointment)	August 11, 2023
4)	Brief profile (in case of appointment)	Ms. Monika Garware is graduated from Vasaar College, in U.S.A. and subsequently completed her M.B.A. from Lubin Business School, Pace University, New York, U.S.A. She manages the finance vertical of the organization comprising of fund raising and fund management, audit, taxation, Capex and inventory management.	Ms. Sonia Garware has wide experience in Finance, Marketing and Strategic Management.	Mr. M. S. Adsul is B.Sc. – Tech. in Plastics from Bombay University and DBM from Marathwada University. He was working with the Company from 1979 till 2017, in various departments such as Research and Development, production and Technical. Mr. M. S. Adsul has technical expertise and vast experience spanning over a period of more than 40 years.



S N	Details of Events that need to be provided	Information of such event(s)	
		<p>Additionally, she monitors the 'Safety' and adherence to 'TPM', 'ISO' norms etc. She is also responsible for the business development and other strategic issues of the Company She has been associated with the Company as a Whole Time Director since April, 1989.</p>	<p>Mr. Mohan S. Adsul, an experienced technical person in the field of Plastics, who has helped the Company in accomplishing its desired goals, his technical guidance has helped in the production department to maintain and improve the quality of production. Mr. Adsul is having very sound knowledge of commercial aspects of the Company's operations.</p> <p>➤ Current Roles & Responsibilities:</p> <ul style="list-style-type: none"> • Operations Head • Product & Process Quality • New Product Development
5)	Disclosure of relationships between directors (in case of appointment of Director)	She is daughter of Shri Shashikant Garware and sister of Mrs. Sarita Garware and Ms. Sonia Garware	She is daughter of Shri Shashikant Garware and sister of Ms. Monika Garware and Mrs. Sarita Garware Ramsay



S N	Details of Events that need to be provided	Information of such event(s)		
6)	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.	Ms. Monika Garware is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Ms. Sonia Garware is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Mr. Mohan S. Adsul is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority



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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
GARWARE HI-TECH FILMS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Hi-Tech Films Limited** (the 'Company') for the quarter ended June 30, 2023 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136



Laxminarayan P. Yekkali
Partner

Membership No. 114753

Place: Mumbai

Date: August 11, 2023

UDIN: 23114753BGWPNZ9731



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057



Aditya A. Kanetkar
Partner

Membership No. 149037

Place: Mumbai

Date: August 11, 2023

UDIN: 23149037BGUGLY3896



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2023.

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)*	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	a) Revenue from Operations	32,536	28,794	35,482	131,124
	b) Other Income	968	1,691	714	4,037
	Total Income	33,504	30,485	36,196	135,161
2	Expenses				
	a) Cost of Materials Consumed	16,469	14,919	16,940	60,276
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(770)	(609)	(1,283)	(169)
	c) Power & Fuel	2,970	2,974	3,196	12,590
	d) Employees benefit expenses	2,928	2,323	2,740	10,017
	e) Finance Cost	389	416	378	1,531
	f) Depreciation and amortisation expense	963	912	725	3,169
	g) Other expenses	6,741	6,161	7,451	28,183
	Total Expenses	29,690	27,096	30,147	115,597
3	Profit before tax (1-2)	3,814	3,389	6,049	19,564
4	Tax Expenses				
	Current Tax	881	613	1,393	4,210
	Deferred Tax	72	112	140	594
	Total Tax Expenses	953	725	1,533	4,804
5	Net Profit after tax (3-4)	2,861	2,664	4,516	14,760
6	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	496	(510)	563	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(53)	52	(44)	11
	Total Other comprehensive income, net of income tax	443	(458)	519	114
7	Total comprehensive income, net of income tax	3,304	2,206	5,035	14,874
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				179,017
10	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	12.31	11.47	19.44	63.53
	b. Diluted EPS (Rs.)	12.31	11.47	19.44	63.53

Notes :

- 1 The above Standalone results have been reviewed and recommended by the Audit Committee in its meeting held on 10th August, 2023 and approved and taken on record by the Board of Directors of the Company at their meeting held on 11th August, 2023.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 * The figures of the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2022.
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



**For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00943822**

Place: Mumbai

Date: 11th August, 2023

Manubhai & Shah LLP
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Tel: +91 (22) 24444119

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
GARWARE HI-TECH FILMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Garware Hi-Tech Films Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2023 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) Garware Hi-Tech Films International Limited
(formerly known as Garware Polyester International Limited)
 - (b) Global Hi-Tech Films Inc. (formerly known as Global Pet Films Inc.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33



of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes interim financial results, in respect of the above subsidiaries, reflecting total revenues of Rs. 13,944.44 lakhs and total net profit after tax / total comprehensive income of Rs. 522.28 lakhs for the quarter ended June 30, 2023 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136



Laxminarayan P Yekkali
Partner

Membership No. 114753

Place: Mumbai

Date: August 11, 2023

UDIN: 23114753B6WPOA9463



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057



Aditya A. Kanetkar
Partner

Membership No. 149037

Place: Mumbai

Date: August 11, 2023

UDIN: 23149037B6U4LZ9437



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Statement of Consolidated Unaudited Financial Results for the Quarter ended on 30th June, 2023.

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	a) Revenue from Operations	37,971	34,901	36,987	143,801
	b) Other Income	890	1,713	850	4,216
	Total Income	38,861	36,614	37,837	148,017
2	Expenses				
	a) Cost of Materials Consumed	17,143	15,679	18,305	64,836
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	815	1,428	(1,828)	1,643
	c) Power & Fuel	2,971	2,978	3,196	12,596
	d) Employees benefit expenses	3,530	2,888	3,268	12,187
	e) Finance Cost	433	465	426	1,699
	f) Depreciation and amortisation expense	984	956	727	3,241
	g) Other expenses	7,129	6,605	7,827	29,820
	Total Expenses	33,005	30,999	31,921	126,022
3	Profit before tax (1-2)	5,856	5,615	5,916	21,995
4	Tax Expenses				
	Current Tax	1,078	781	1,572	4,932
	Deferred Tax	409	527	(110)	449
	Total Tax Expenses	1,487	1,308	1,462	5,381
5	Net Profit after tax (3-4)	4,369	4,307	4,454	16,614
6	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	496	(510)	563	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(53)	52	(44)	11
	Items that will be reclassified to Profit or Loss	64	106	(122)	89
	Total Other comprehensive income, net of income tax	507	(352)	397	203
7	Total comprehensive income, net of income tax	4,876	3,955	4,851	16,817
8	Profit attributable to :				
	Owners of the parent	4,369	4,307	4,454	16,614
	Non- controlling Interest	-	-	-	-
9	Other comprehensive income attributable to:				
	Owners of the parent	507	(352)	397	203
	Non- controlling Interest	-	-	-	-
10	Total comprehensive income attributable to:				
	Owners of the parent	4,876	3,955	4,851	16,817
	Non- controlling Interest	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				183,259
13	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	18.81	18.54	19.17	71.51
	b. Diluted EPS (Rs.)	18.81	18.54	19.17	71.51

Notes :

- 1 The above Consolidated results have been reviewed and recommended by the Audit Committee in its meeting held on 10th August, 2023 and approved and taken on record by the Board of Directors of the Company at their meeting held on 11th August, 2023.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 * The figures of the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2022.
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



**For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00943822**

**Place: Mumbai
Date: 11th August, 2023**

Garware Hi-Tech Films Limited

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Consolidated revenue for Q1FY24 up 2.7% to Rs 380 crores and PAT was stable at Rs 44 crores compared to Q1FY23.

Solar protection and speciality films saw a recovery in volumes during the quarter compared to Q4FY23.

PPF business has grown significantly as a result of the expansion of the distribution network and the focus on the premium car segment. PPF business is expected to maximize capacity utilisation in the coming quarters.

Pearl float and solid white shrink films now commercialised. Shrink film volume drivers are customer conversion to sustainable materials and customised solutions.

Debt prepaid by Rs 50 crore, total debt presently at Rs 73 crore.

Mumbai, August 11, 2023: Garware Hi-Tech Films Limited (GHFL) (BOM: 500655 | NSE: GRWRHITECH), a global manufacturer of Solar Control Films (SCF), Paint Protection Films (PPF) and other speciality polyester films, announced results for the quarter ended June 30, 2023.

Consolidated Financial Summary:

Rs in Cr

Particulars	Quarter Ended					Year Ended
	Q1FY24	Q4FY23	Q1FY23	QoQ	YoY	FY23
Revenue	380	349	370	8.7%	2.7%	1,438
EBITDA	73	70	71	3.4%	2.9%	269
EBITDA %	19.2%	20.2%	19.1%	-	-	18.7%
Cash Profit	54	53	52	1.7%	3.3%	199
PBT	59	56	59	4.3%	(1.0%)	220
PAT	44	43	45	1.4%	(1.9%)	166
PAT %	11.5%	12.3%	12.0%	-	-	11.6%
EPS	18.81	18.54	19.17	-	-	71.51

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

Commenting on the results, **Dr S B Garware, Chairman and Managing Director**, said, "*GHFL has embarked on a major transformation journey with speciality films, expanded distribution channels and a customer-centric approach at its core. Building on the initiatives undertaken a few years ago, the company has effectively positioned itself as a leading manufacturer and exporter of Solar Control Films, Paint Protection Films, and other specialised polyester films. In addition, the commitment to financial improvement is reflected in a strong balance sheet with a healthy cash reserve and a remarkable achievement of zero net debt.*"

Ms Monika Garware, Vice Chairman and Joint Managing Director added, "*Improving our product mix towards value-added films remains a top priority, supported by expected macroeconomic improvements in key markets such as the US and Europe. While the poly-film industry faces challenges from overcapacity and oversupply, GHFL's outstanding performance is attributed to its commitment to value-added products and its ability to navigate through global macroeconomic adversity. These high-value-added speciality films account for a significant 80% of the company's total revenues, playing a key role in maintaining revenue stability and driving profitability.*"

Business Updates:

Solar Control Film (SCF)

The Solar Control Film market in India is highly underpenetrated. The domestic market has shown a higher-than-expected uptake of SCF, prompting the decision to re-introduce the Company's 'Safety Glazing' window film in India. The 'Safety Glazing' window film has high UV and heat rejection properties, improves fuel efficiency and protects passengers from shattered glass. On the export side, the improved macroeconomic situation in the US has contributed to a recovery in volumes and the Company's business outlook, although challenges remain in the European and UK markets. However, our strategic response has been to increase deployment resources in international markets to actively engage and win new customers.

Paint Protection Film (PPF)

GHFL is experiencing robust demand for PPF in India and in the export market, enabling maximize capacity utilisation in the coming quarters. The key driver is to educate and create awareness among end-customers to increase sales by focusing on the premium automotive sector and higher film content from the electric vehicle (EV) segment. To ensure superior and consistent application of the product for end users, we have also initiated an ongoing training programme for the PPF applicators. As the only manufacturer of premium PPF in the country, around 80% of GHFL's products are exported to key global markets. Leveraging SCF's distribution network and asset-light application studios (GAS), GHFL is poised for strategic business expansion.

Shrink Film

A dedicated shrink film production line is complemented by additional fungible capacity to increase output. During Q1FY24, 'Pearl Float' and 'Solid White' shrink films were

commercialised. The shrink film business has seen significant expansion due to focused efforts in the domestic market, boosted by a shift in customer preference from PVC-based films to recyclable PET-based shrink films. GHFL currently has a significant 60% market share with prominent converters within India. With control over the fully integrated production cycle, GHFL is poised to unlock significant potential by providing tailor-made, high quality and environmentally friendly shrink films in line with market requirements.

Revenue Growth

In Q1FY24, GHFL reported consolidated revenues of Rs 380 crores, a growth of 2.7% over Q1FY23. This growth was driven by a manifold increase in the volume of PPF business in both export and domestic markets, though tempered by subdued demand in SCF. The company's presence in speciality films has positioned it for superior growth compared to the poly film industry, which is currently facing overcapacity.

Margin

In the first quarter of FY24, EBITDA was at Rs. 73 crores, an increase of 2.9% over the corresponding quarter last year. This improvement in EBITDA was driven by higher PPF volumes and lower other expenses. However, these gains were tempered by lower-than-expected SCF volume growth in some key markets due to geopolitical tensions and destocking, coupled with margin pressure on IPD products, which could not be fully passed on to domestic customers due to overcapacity constraints.

Outlook

Expected growth in solar control films will be driven by domestic demand and favourable prospects in the automotive and architecture sectors. The re-launch of the Company's "safety glazing" window films for the domestic market is adding further momentum. In the Paint Protection Films business, the company is optimistic about both the Indian and global markets due to increasing customer awareness of PPF attributes such as scratch resistance, hydrophobicity and self-healing properties. In addition, the company expects higher PPF penetration driven by the premiumisation of the Indian automotive market and the rapid growth of the EV segment.

About Garware Hi-Tech Films Limited

GHFL is a global manufacturer of Solar Control Films, Paint Protection Films and other speciality polyester films. GHFL is one of the few companies in the world to have a vertically integrated chip-to-film operation in Aurangabad, India, with state-of-the-art facilities to produce a highly flexible product mix.

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