

**February 10, 2023**

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

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.

**Scrip Code: 500655**

**Trading Symbol: GRWRHITECH**

**Subject: Outcome of the Board Meeting held on Friday, February 10, 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, February 10, 2023, *inter-alia*, considered and approved the following;

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with Limited Review Reports of the Statutory Auditors thereon. The copies of the said Results together with Auditor’s Limited Review Report are enclosed.
2. The Press Release, covering the financials results is enclosed herewith.

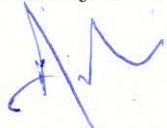
The meeting commenced at 3.00 P.M. and concluded around 3.35 P.M.

Thanking you,

Yours faithfully,

**For Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



**Awaneesh Srivastava**  
**Company Secretary**  
**FCS8513**



Encl. as stated above

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

**Financial Results for the Third Quarter FY 23**

**9M FY23 Revenue at Rs. 979 crore, up by 11.2%**

**9M EBITDA at Rs. 199 crore, 9M PAT at Rs. 123 crore**

**Commissioned new lamination facility of 1,800 LSF p.a.**

**Cyclical downturn in Q3 exacerbated by an economic downturn in USA and Europe, aggressive destocking by international customers, lockdown in China, and increased geopolitical risks**

**250-300 LSF p.a. PPF and 1,800 LSF p.a. new Lamination facilities will drive revenue growth in the next two years, best positioned to capture the latent demand from the automotive sector in USA and Europe once inflationary pressure eases**

**A strong balance sheet with negative net debt, low working capital cycle and consistent cashflows from our world-class value-added products**

**Mumbai, February 10, 2022:** Garware Hi-Tech Films Limited (GHFL) (BOM: 500655 | NSE: GRWRHITECH), a global provider of speciality polyester films, announced results for the third quarter and nine months ended December 31, 2022.

Commenting on the results **Dr S. B. Garware, Chairperson and Managing Director** said, *"We have witnessed a temporary cyclical downturn in performance in Q3. Despite the near-term uncertainty caused by macroeconomic issues, our strong product portfolio in the export market would ensure steady performance from a long-term perspective. We pride ourselves on navigating these business challenges and in our ability to provide world-class products that enable us to export 70% of our manufacture contributing to the Make-in-India initiative of the Government in our small way."*

**Dr S. B. Garware** also said, *"Our investments in Sun Control Film and Paint Protection Film businesses would drive top-line and bottom-line growth going forward. With the 250-300 LSF PPF and 1,800 LSF lamination facilities we will be best positioned to capture the latent demand from the automotive sector in the USA once inflationary pressure eases."*

**Consolidated Financial Summary:**

Rs in Crores

Particulars	Quarter Ended			Nine Month Ended			Year Ended
	Q3FY23	Q3FY22	Change	9MFY23	9MFY22	Change	FY22
<b>Revenue</b>	324.4	333.9	-2.9%	1,089.0	979.1	11.2%	1,302.6
<b>EBITDA</b>	52.5	72.2	-27.3%	199.0	206.9	-3.8%	277.5
<b>PAT</b>	30.4	42.9	-29.1%	123.1	122.1	0.8%	167.2

**Key businesses:**

- Sun Control Film:** About half of the GHFL's revenue comes from Sun Control films which has applications across the automobile and architectural industries. The commissioning of an additional manufacturing facility has increased the Sun Control film capacity by 70%. Our brand 'Global Window Films' falls under the premium Tier-1 category and has a strong brand recall in the US, EU and Middle-East markets.
- Paint Protection Film:** Commissioned PPF capacity of 250-300 LSF, to attain full utilization in a staggered manner over the few quarters. We are witnessing strong business traction and customer interest driven by social media marketing campaigns. Additionally, we are targeting direct B2C space by setting up world-class Garware Application Studios (GAS), via asset-light models across major Tier 1 and Tier 2 cities. Rising consumer awareness in Indian Market and recovery in the auto sector would drive PPF growth.
- Shrink Film:** With the current revenue share of around a decile, we envisage headroom for growth for this business. Our eco-friendly PCR Shrink Films - reprocessed polymers - are very well accepted in the market, helping customers to achieve their sustainability goals. India has a great scope to emerge as a sizable player in shrink film manufacturing as part of China-plus-one diversification strategy.

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

Garware Hi-Tech Films Limited (formerly Garware Polyester Ltd.) (BOM: 500655 | NSE: GRWRHITECH) 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 Padmabhushan Dr B. D. Garware.

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

GHFL manufacturing facility at Aurangabad is vertically integrated, from the manufacture of polyester chips to the polyester film finished product with four independent manufacturing lines and a business that spans the globe. Polyester Films are used for a variety of applications

such as PET Shrink films for Label applications, Low Oligomer PET films for insulation of hermetically sealed compressors motors, Electric motor insulation, and cable insulation, sequin applications 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 Sun Control Films used for Architectural and Automotive applications. The company has also developed surface protection and Paint Protection Films designed to deliver the highest level of protection and impact resistance which has applications in many sectors.

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For further information, please contact:

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