

November 11, 2022

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, November 11, 2022

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, November 11, 2022, *inter-alia*, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed;
2. Postal Ballot Notice for obtaining approval of members of the Company for appointment of Mr. Uday Vasantrao Joshi (DIN: 09753984), as a Whole Time Director of the Company, who was appointed by the Board as an Additional Director of the Company.



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.

3. The Press Release, covering the financials results is enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded around 1.00 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



MEDIA RELEASE

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

Steady performance balancing growth and profitability, despite global challenges

Consolidated H1FY23 revenue up by 18.5% at Rs. 765 crores

Consolidated PAT up by 17% at Rs. 93 crores

Mumbai, November 11, 2022: Garware Hi-Tech Films Limited (GHFL) (BOM: 500655 | NSE: GRWRHITECH), a global provider of specialty polyester films, announced results for the second quarter and half year ended on September 30, 2022.

Highlights:

Consolidated Q2FY23:

- Revenue up by 16.2% at Rs. 395 crores visa-vis Rs. 340 crores in Q2FY22
- EBIDTA up by 10.1% at Rs. 76 crores visa-vis Rs. 69 crores in Q2FY22
- PAT up by 11.1% at Rs. 48 crores visa-vis Rs. 43 crores in Q2FY22

Consolidated H1FY23:

- Revenue up by 18.5% at Rs. 765 crores visa-vis Rs. 645 crores in H1FY22
- EBIDTA up by 8.7% at Rs. 147 crores visa-vis Rs. 135 crores in H1FY22
- PAT up by 17.1% at Rs. 93 crores visa-vis Rs. 79 crores in H1FY22

Commenting on the results **Shri S. B. Garware, Chairperson and Managing Director** said, *“It has been a steady quarter and half year for GHFL, despite global challenges, as we have been able to find a balance to increase our profitability as well as make investments that will contribute incrementally to GHFL's top line. These measures will eventually take the company to a niche position in the specialty films market in all the geographies where we have a presence.”*

Speaking about the outlook for the year ahead, **Ms. Monika Garware, Vice-Chairperson, and Joint Managing Director** said, *“Keeping in mind the robust demand in the specialty film space in 2023 and beyond, the ongoing production line expansion will help us cater to the increased demand from the auto as well as architectural segments, along with an increased focus and efforts in sales network expansion and marketing activities.”*

Consolidated Financial Summary:

Rs in Crores

Particulars	Quarter Ended			Half Year Ended			Year Ended
	Q2FY23	Q2FY22	Change	H1FY23	H1FY22	Change	FY22
Revenue	395	340	16.2%	765	645	18.5%	1303
EBITDA	76	69	10.1%	147	135	8.7%	277
PAT	48	43	11.1%	93	79	17.1%	167

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 specialty performance polyester Films and has State-of-the-Art manufacturing facilities in Aurangabad, Maharashtra, India. GHFL is the pioneer and is one of the largest exporters of Polyester Films in India. 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 kinds of Sun Control Films which are 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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