

December 12, 2020

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

Dear Sir/Madam,

Ref: Scrip Code: 500655.

Subject: Investor Presentation - Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject, please find attached herewith the 'Investor Presentation'.

The same will also be available on the website of the Company at www.garwarepoly.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Garware Polyester Limited**






B. D. Doshi
Director
DIN: 02950198



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD 431 133.
CIN No. : L10889MH1957PLC010889 Website : www.garwarepoly.com

Company Overview



-  Garware Polyester Ltd. is the Pioneer in Polyester Film manufacturing and largest exporter in India and winner of top exporters award for 33 years from PLEXCOUNCIL. GPL has grown to become a force to reckon within the Global Specialty Polyester Film Industry.
-  It's products serve the needs of diverse Industries. The products include exclusive range of Films that cater to the Solar Control Industry, Shrink Label and Packaging Industry, Reprographic Industry, Electrical & Thermal Insulation among many other important applications.
-  The manufacturing facility of the Company in Aurangabad is vertically integrated with manufacturing of Polyester chips being the raw material to manufacture polyester films with four independent manufacturing lines by which they have built a business that spans the globe.
-  With an annual turnover in excess of INR 850 Cr., Garware Polyester Ltd employs about 1900 employees in their Factories and Offices. With the Corporate Headquarter located in Mumbai, the Company's main production facilities and Registered Office is at Aurangabad.

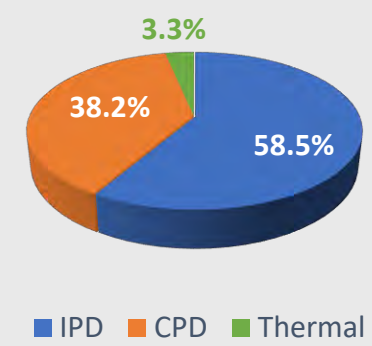


Industrial Product Division

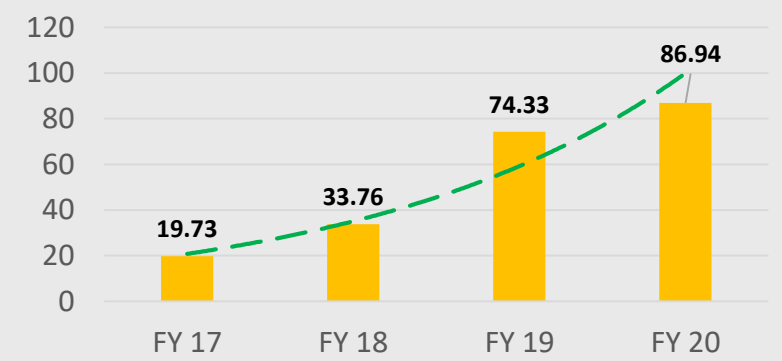


Consumer Product Division

Revenue Mix (FY 20)



Net Profit (Standalone)



Company Overview



Garware Polyester Ltd, traces its origin in the year 1933 known as Garware Motors Ltd. promoted by Late Dr. B.D. Garware. The Company was in the business of trading of Imported Cars.



In the year 1956, considering its entry into the business of Plastic Molding and Extrusion, it was renamed as Garware Plastics Pvt. Ltd.



In the year 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.



In the year 1976, both the Companies i.e. Garware Plastics Pvt. Ltd. got amalgamated with Garware Motors & Engineers Pvt. Ltd.



In the year 1977, As the company ventured into the business of Polyester Film manufacturing, the Company was renamed as Garware Plastics & Polyester Pvt. Ltd



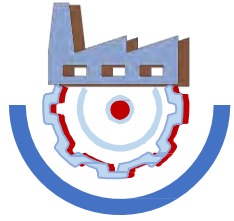
In the year 1981, the Company turned into Public Limited known as Garware Plastics & Polyester Ltd., came out with public issue of equity shares and listed in Stock Exchange.



In the year 1994, the Company renamed to Garware Polyester Ltd. as the Company decided to remain and progress in Polyester Film business and discontinued Plastic Molding and extrusion business.

At a Glance

GARWARE



Fully vertically integrated manufacturer with 60+ years of industry experience



Cutting-edge Chemistry And Culture Of Innovation



Global market leader and the only Indian company to manufacture Suncontrol Films



Winner of top exporters award for 33 years from PLEXCOUNCIL



100% closed loop waste processing – Contributing to Circular Economy



Gold Shield Awardee by Government of India



Workforce of 1,900 employees



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



'100% Dividend' Paying Company



More Than 65% of Revenue is Contributed from Exports



Only manufacturer of Paint Protection Film in India



3 years Net Profit CAGR: 60.4%

The Garware Polyester Ltd. Journey

GARWARE

In the fifties Garware Polyester Ltd. led the race by manufacturing injection moulded and extruded plastic products like television casings & fan blades, Radio cabinets.

The sixties brought new challenges in the form of new technologies. Garware Polyester Ltd. responded by expanding product line to include PVC pipes, fittings and allied products. End of sixties saw the emergence of Polyester film and a whole new world of possibilities opened up. Garware Polyester Ltd. also started Molded luggage and molded TV cabinets.



1940s

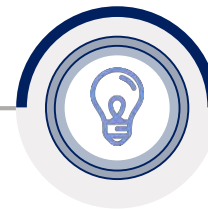
1950s



1960s



1970s



By the seventies, the company set out to conquer the entire world. Garware Polyester Ltd. expansion plans were launched with exports to the Middle East. To meet growing demands two new plants were set up – the polyester film plant at Chikalthana, Aurangabad and the metallizing unit at Nasik.

The forties witnessed the birth of Garware, a simple manufacturing unit producing plastic buttons for the Navy. Garware Polyester Ltd. later diversified its product base to include knitting needles, pen-holders and toothbrushes.

1980s



1990s



In the eighties, the company produced sure winners like Garfilm, Sun Control and X-Ray film – all polyester based and indigenously developed. Garware Polyester Ltd. was matching strides with developments worldwide. Became Public Ltd. Co. and got listed in BSE. Received US Patent, commissioned Chips Plant. Commenced Audio, Video & Computer Tapes & Polyester chips plant.

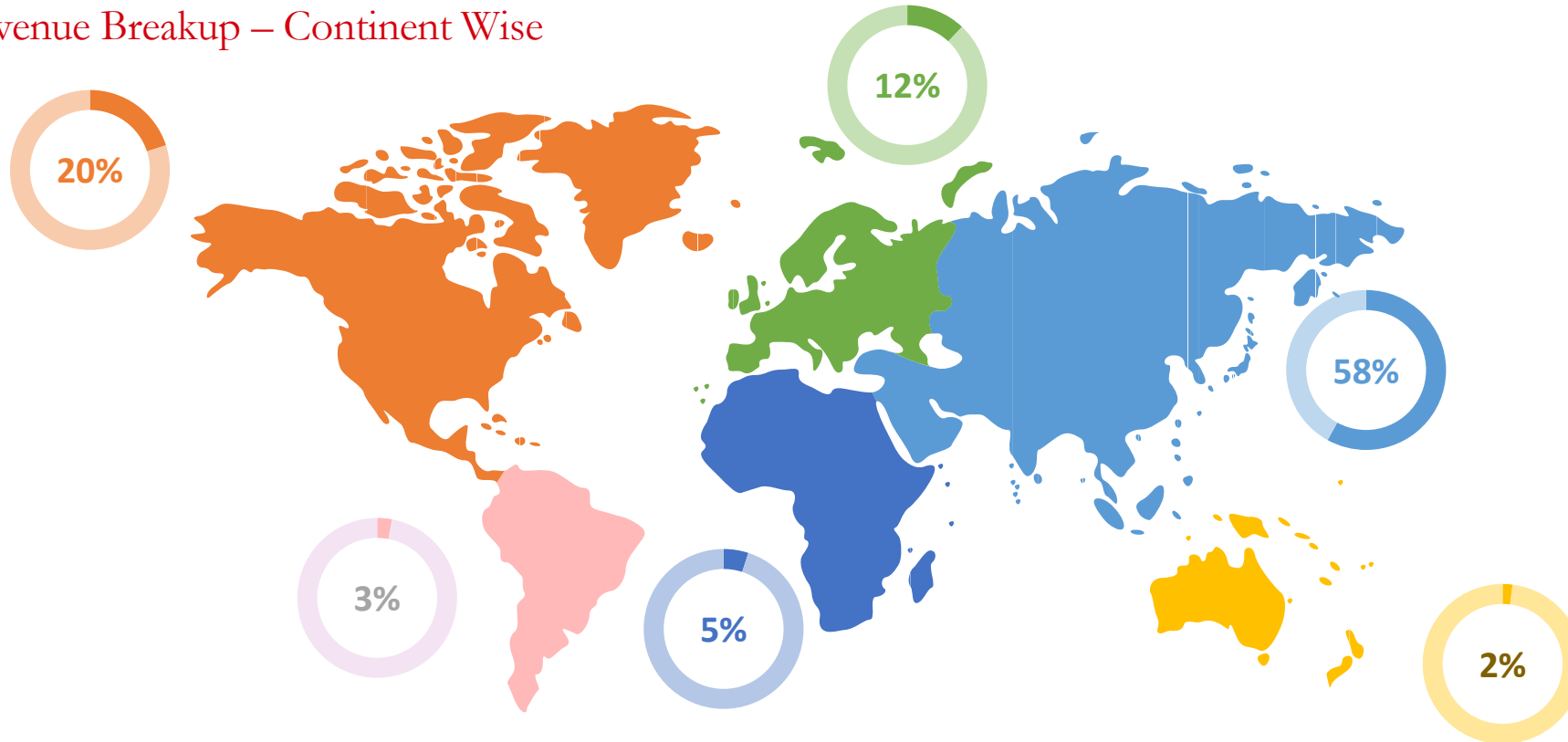
The nineties, the era of high technology, taking on new challenges, capacity expansion, new plants & improved efficiency and self reliant with raw material capacity installation for Polyester Chips manufacturing. Developed Fluorescent yarn, produces SRC Film. Commissioned Raw Material plant in GCL as backward intergration. Incorporated GPIL, UK and Global Pet Films USA.

Present



Past and current decades are rooted in innovation, Inhouse technological revolution, numerous patents filed and new products launched.

Revenue Breakup – Continent Wise



Corporate Office

Mumbai



Marketing Offices

Mumbai

Delhi

Chennai

80+

Exported to more than 80+ countries worldwide

~67%

Exports contribution to Revenue in FY20



International
Subsidiaries: USA &
United Kingdom

Manufacturing Facilities

Waluj, Aurangabad

Chikalhana, Aurangabad

Maharashtra

Representative overseas offices

- Russia,
- Brazil,
- China,
- Australia

Manufacturing Facilities

GARWARE



State Of The Art Manufacturing Facility


GARWARE



Polyester Chips plant




Four BOPET Film lines



Extrusion coating line / Thermal Line



Metalizer



Sun Control Film plant for Automobile, Architectural and Safety application



Paint Protection Film plant

Pioneer of Innovative Solutions

Fully vertically integrated manufacturer with 60+ years of industry experience

An ISO: 9001:2015 company





Waluj, Aurangabad

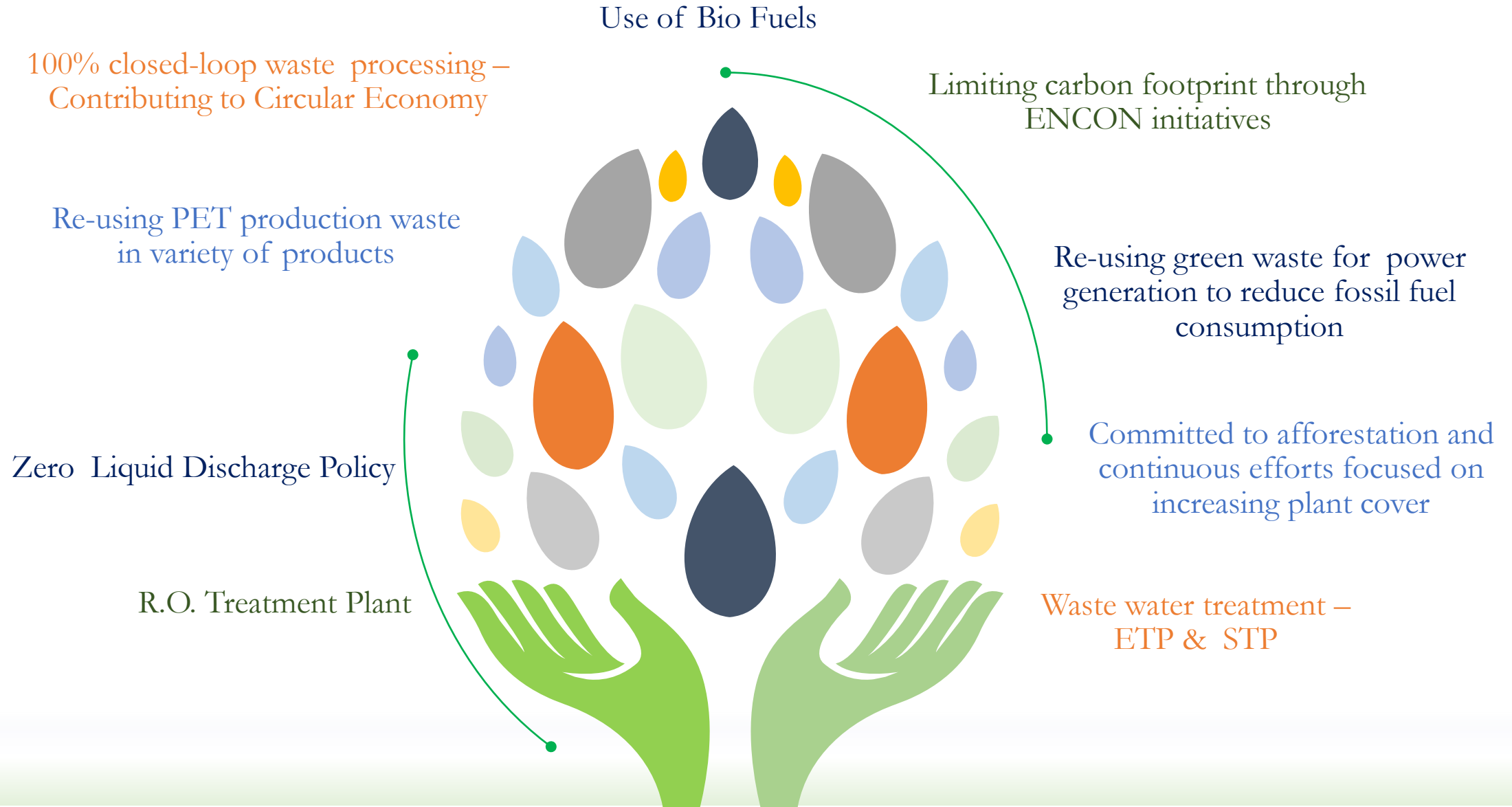
- Production line manufacturing of Polyester Chips, Polyester Films & Sun Control Films
- Received pioneer status in 1984
- New manufacturing facility setup for Paint Protection Films
- Research & Development facility
- Capacity expansion cost of 115 Cr. for upgradation of Plant, adding new equipment for diversification and creation of new capacity

Chikalhana, Aurangabad

- Production line manufacturing of Electrical Insulation &, Shrink Films
- Research & Development facility
- Advance plant and follow a zero-discharge scheme
- Capacity expansion cost of 20 Cr. For upgradation of Plant.



Contributing to the society



Products & Services

GARWARE

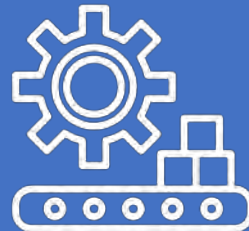


Industrial Product Division (IPD)

Polyester Films / BOPET Lines

Thermal Lamination

Metalizing & Coating



Sun Control Window Film

Paint Protection Film

Consumer Product Division (CPD)

Polyester Films

- PET Shrink films for label
- Electronics and Electricals – (Compressor/Motor Insulation)
- Packaging Application
- Release Liner
- Other Products- Clear Film/ TRDR films



Metalizing & Coating

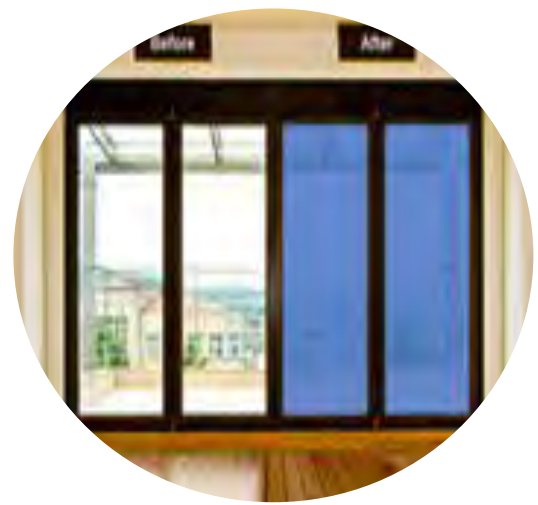
- Lidding (Peelable)
- PET Labels
- BOPP Labels



Thermal Lamination

- Book Covers
- Magazines
- Digital Prints
- Catalogues
- Label Application (Glossy/Matte)





Automotive Films

Manufacture variety of films for automotive applications which are available in different **VLT, UV and heat rejection**.

They reduce overall heat from entering the car interiors and keeps it cool.

* * Automotive Film are only for Export Market

Architectural Films

Manufacture variety of films for architectural applications which are ideal for any glass trait.

They **reduce overall heat** from entering the residential & office interior and keeps it cool

Safety & Security Films

Gives additional strength, reduces glare & prevents glass from splintering on impact.

Typical thickness are 4 Mil & 7 Mil & in **combination of Suncontrol Film**.

Paint Protection film

Protects car paint from external damages like scratches, dust dirt, bird droppings, bug marks, stone chips, etc.

Available in 6 Mil thickness and glossy variant. It's a **self healing** and hydrophobic coated film.

Key Projects

GARWARE



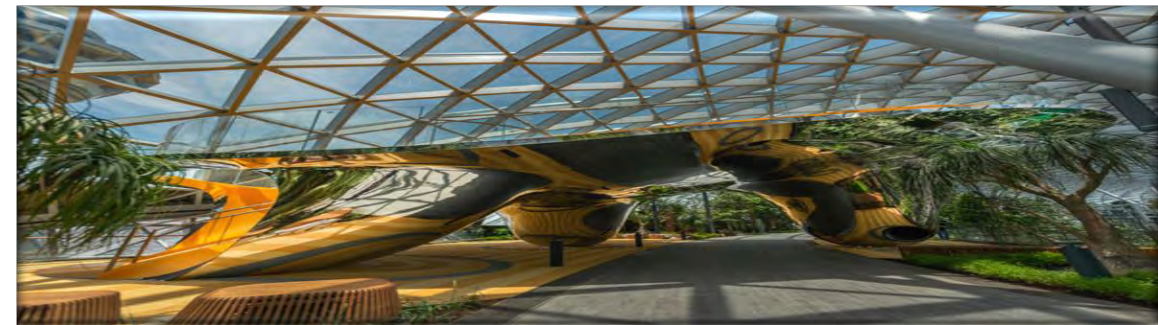
Key Projects



Imperial College of



Tata Main Hospital, Jamshedpur



Changi Airport Singapore



Lucknow Airport



KR Manglam University & Schools, Delhi-NCR



Vadodara International Airport

Key Projects



International Airport, Bengaluru



KFC Head office, Gurgaon



Amazon India, Gurgaon



Westin Hotel, Hyderabad



Hotel Holiday Inn, Panchkula



Yum India Restaurants Chain, North India (KFC)

Financial Overview

GARWARE



Financial Snapshot



Improving
Return Ratios



Net Debt Free



3 year Revenue
CAGR : 2.7%



3 year Net Profit
CAGR: 60.4%



CARE reaffirmed "CARE
A" credit rating for bank
facilities



100% Dividend
Paying Company

Q2FY21 Financials

Op. Revenue
₹ 251.29 Cr

PBDT
₹ 67.06 Cr

PBDT Margin
26.69%

EPS
₹ 16.95

Profit Before Tax
₹ 61.30 Cr

Net Profit
₹ 39.38 Cr

Net Profit Margin
15.67%



Op. Revenue Up
by 6.42% QoQ



PBDT Up by
63.56% QoQ



Net Profit Up by
69.16% QoQ

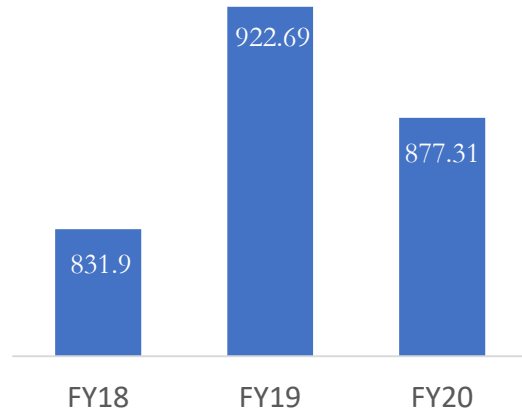
Income Statement – Quarterly (in Cr.)



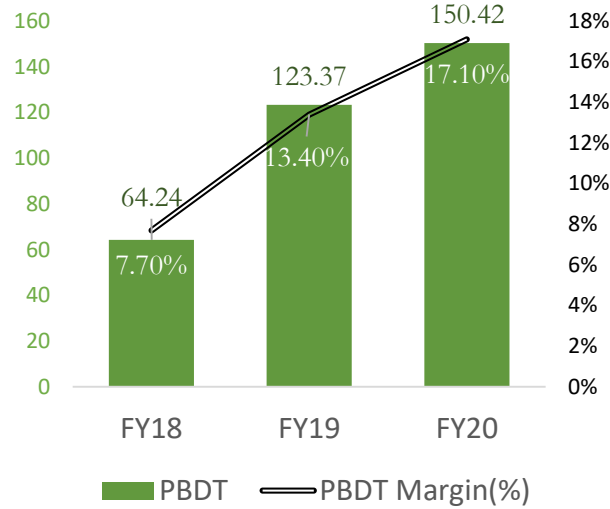
Particulars	Sep'20	Sep'19	%Change	Jun'20
Revenue	251.29	236.14	6.42%	174.13
Other Income	2.86	3.58	-	1.83
Total Income	254.15	239.72	6.02%	175.96
Expenditure	181.93	194.81	-6.61%	141.73
Interest	5.16	3.91	-	4.28
PBDT	67.06	41.00	63.56%	29.95
Depreciation	5.76	4.86	-	5.58
PBT	61.30	36.14	69.62%	24.37
Tax	21.92	12.86	-	8.55
Net Profit	39.38	23.28	69.16%	15.82
EPS	16.95	10.02	-	6.81
OPM %	26.69%	17.36%	-	17.20%
NPM %	15.67%	9.86%	-	9.09%

Financial Performance (Standalone)

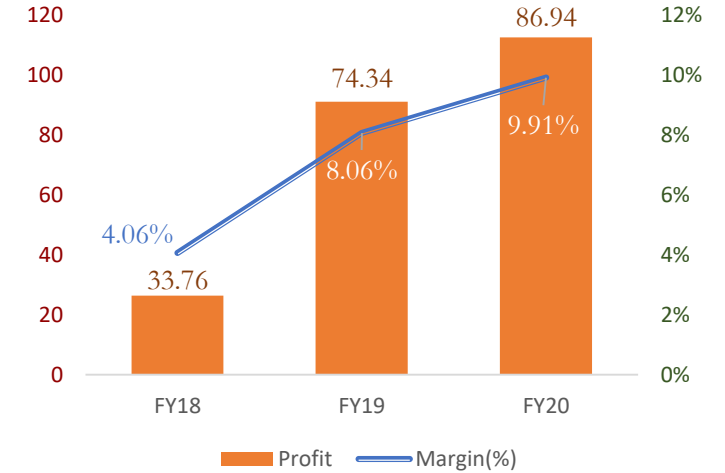
Revenue from Operations (INR Cr.)



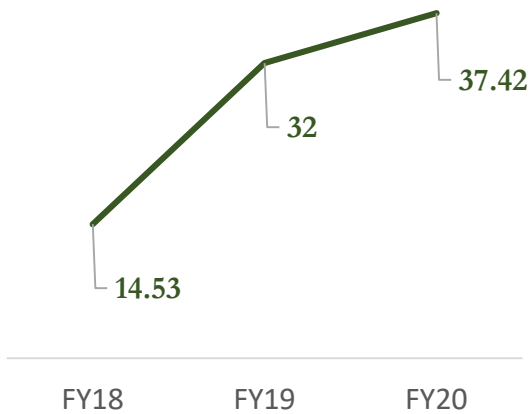
PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



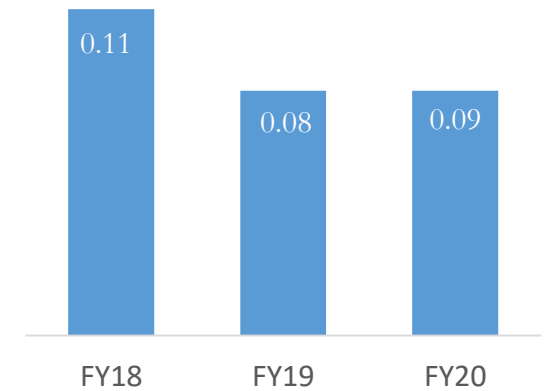
Earning Per Share (EPS) (INR)



Delivering steady growth + Profitability

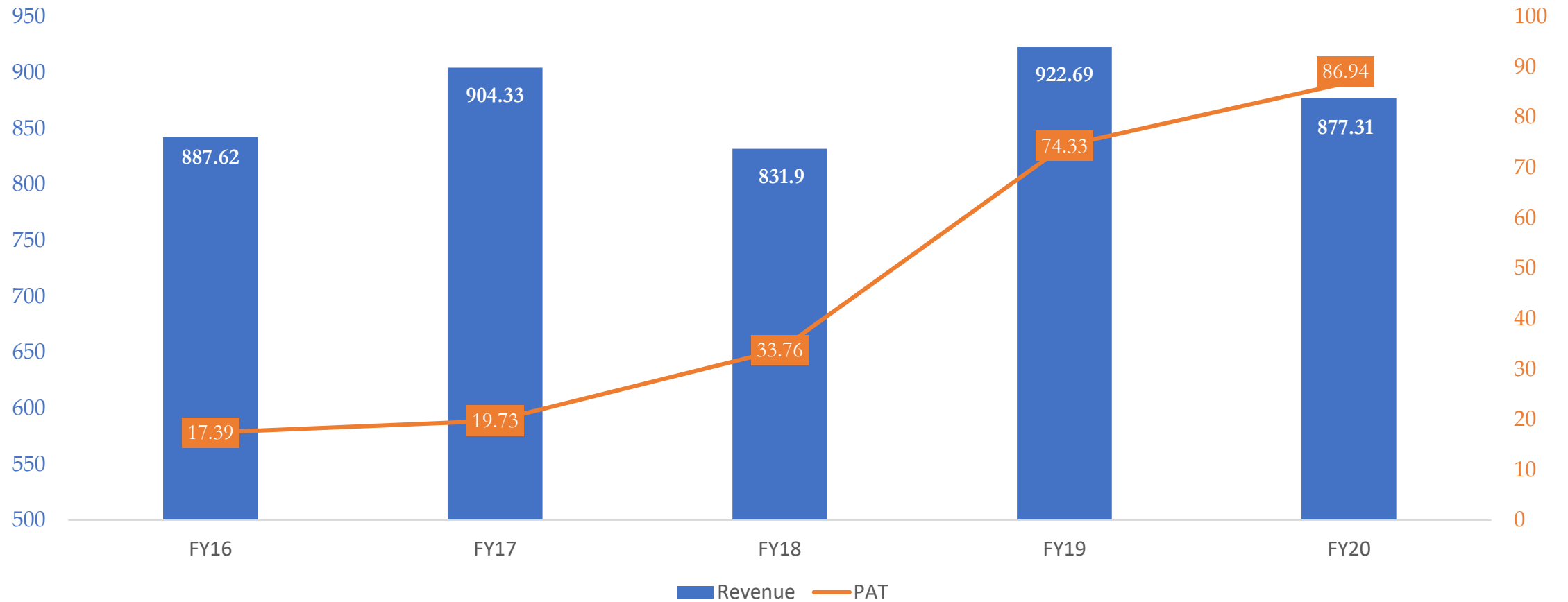


Debt/Equity (x)



Trend – Revenue & Net Profit (Standalone)

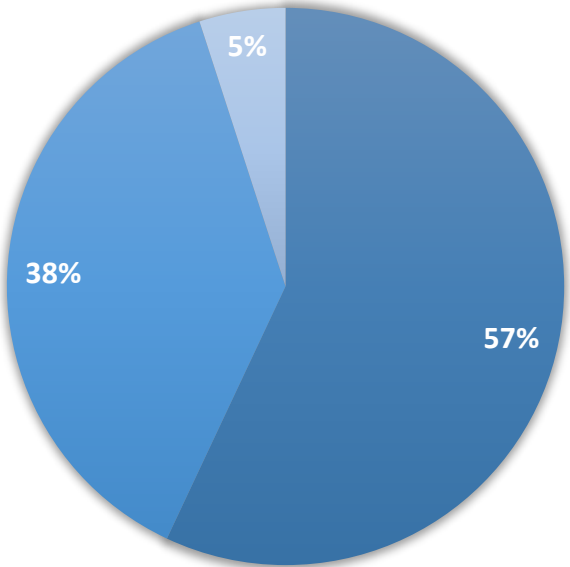
Revenue from Operations & Net Profit (INR Cr.)



Revenue Mix (Apr – Sep20)

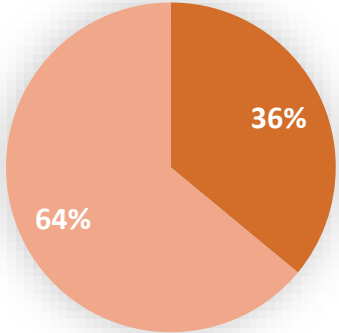


Divison



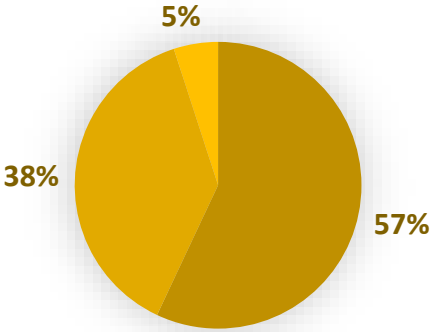
- IPD
- Sun Control
- Thermal

Segment Wise



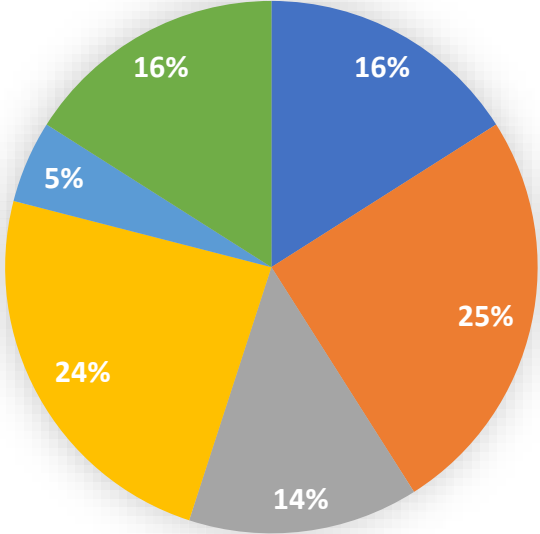
- Commodity Films
- Value Added Films

Product wise



- Plain Film
- Suncontrol Film
- Thermal Lamination Film

User Industries



- Packaging
- Automobile Sun Control Film (Provisional)
- Residential and Others (Provisional)
- Value Added Film / Speciality
- Thermal Lamination Film
- Other (Please specify) - Plain Film

Historical Standalone Annual Income Statement (in Cr.)



Particulars	Mar'20	Mar'19	Mar'18	Mar'17
Revenue	877.31	922.69	831.90	904.33
Other Income	25.01	8.94	5.18	7.74
Total Income	902.32	931.63	837.08	912.07
Expenditure	734.19	789.61	748.40	833.91
Interest	17.71	18.65	24.44	32.55
PBDT	150.42	123.37	64.24	45.61
Depreciation	20.15	13.67	13.41	13.07
PBT	130.27	109.70	50.83	32.54
Tax	43.33	35.37	17.07	10.66
Net Profit	86.94	74.33	33.76	21.88
Equity	23.23	23.23	23.23	23.23
EPS	37.42	32.00	14.53	9.41
CEPS	55.21	43.19	22.15	17.05
OPM %	17.1	13.4	7.7	5.0
NPM %	9.9	8.1	4.1	2.4

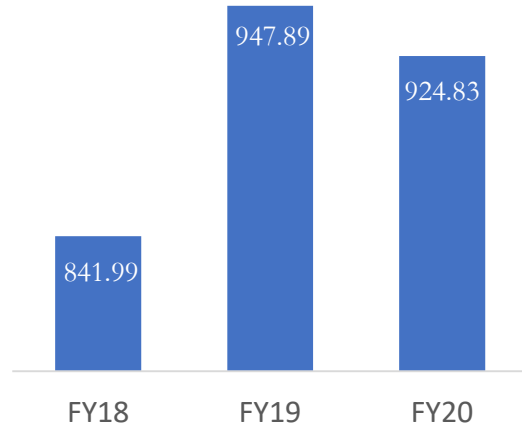
Historical Standalone Balancesheet



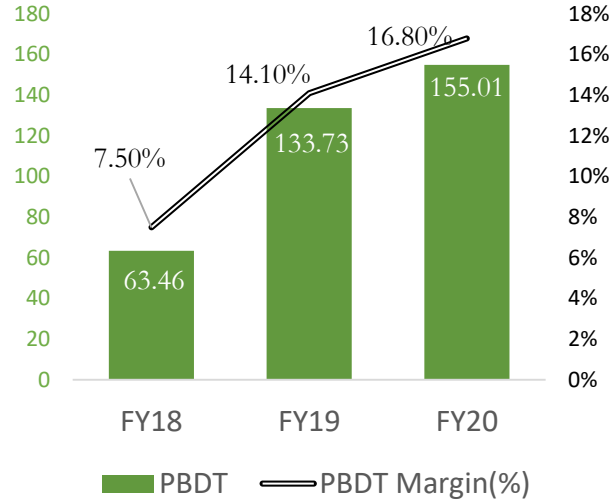
Liabilities (INR Cr)	FY20	FY19	FY18	Assets (INR Cr)	FY20	FY19	FY18
Shareholders Fund	1395.07	1364.04	1290.86	Non-Current Assets	1375.84	1345.37	1337.24
Share Capital	23.23	23.23	23.23	Property, Plant and Equipment	1278.06	1236.59	1224.10
Other Equity	1371.84	1340.81	1267.63	Capital WIP	18.64	10.59	9.72
				Intangible Assets	0.82	1.07	1.34
Financial Liabilities	134.36	120.71	143.87	Intangible assets under development	1.44	-	-
i) Long-Term Borrowings	115.55	110.10	137.11	Deferred Tax Assets	24.86	45.24	57.12
ii) Other Financial Liabilities	15.29	3.12	6.45	Investments	29.42	31.11	25.56
Provisions	3.52	7.41	0.31	Other Financial Assets	2.29	2.10	1.77
Other Long Term Liabilities	-	0.08	-	Other non-Current assets	20.31	18.67	17.63
Current Liabilities	134.73	150.43	131.46	Current Assets	288.32	289.81	228.95
Financial Liabilities				Inventories	93.75	75.28	84.44
i) Short-Term Borrowings	5.48	4.25	16.63	Financial Assets			
ii) Trade Payables	65.25	83.03	63.31	a) Investments	87.71	90.41	11.61
iii) Other financial Liabilities	42.58	45.56	29.37	a) Trade and other Receivable	61.66	74.94	61.70
Short-Term Provisions	7.22	5.47	6.88	c) Cash & Cash Equivalents	11.35	15.28	26.81
Current Tax Liabilities	-	0.68	1.06	d) Bank Bal other than above	7.17	9.03	4.20
Other Current liabilities	14.20	11.44	14.21	f) Other Current Financial Assets	1.95	2.01	2.65
				Other Current Assets	22.07	22.86	37.54
				Current Tax Assets (Net)	2.66	-	-
TOTAL EQUITY AND LIABILITIES	1664.16	1635.18	1566.19	TOTAL ASSETS	1664.16	1635.18	1566.19

Financial Performance (Consolidated)

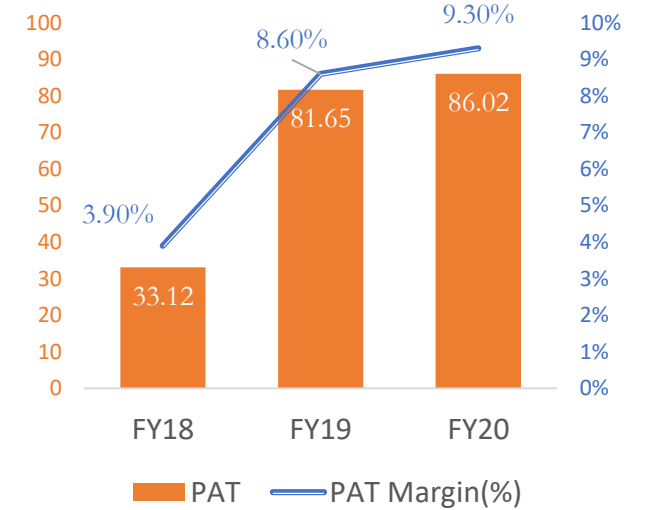
Revenue from Operations (INR Cr.)



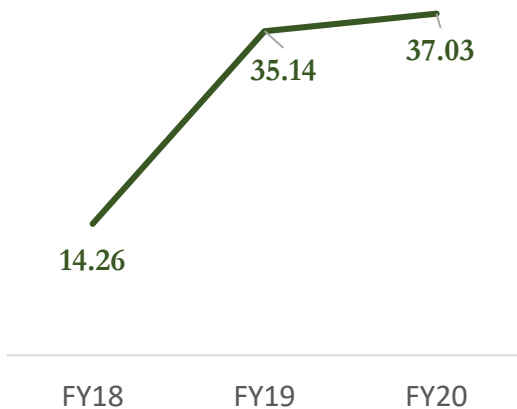
PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



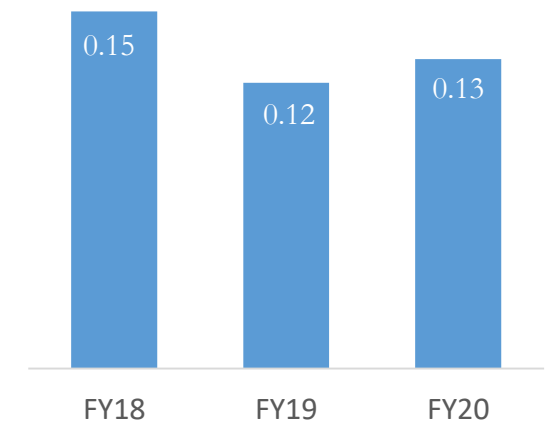
Earning Per Share (EPS) (INR)



Delivering steady growth + Profitability



Debt/Equity (x)



Historical Consolidated Annual Income Statement (in Cr.)



Particulars	Mar'20	Mar'19	Mar'18	Mar'17
Revenue	924.83	947.89	841.99	918.46
Other Income	11.82	9.01	5.21	7.73
Total Income	936.65	956.90	847.20	926.19
Expenditure	763.18	803.83	758.71	845.68
Interest	18.46	19.34	25.03	33.12
PBDT	155.01	133.73	63.46	47.39
Depreciation	20.29	13.85	13.63	13.82
PBT	134.72	119.88	49.83	33.57
Tax	48.70	38.23	16.71	11.13
Net Profit	86.02	81.65	33.12	22.44
Equity	23.23	23.23	23.23	23.23
EPS	37.03	35.14	14.26	9.66
CEPS	55.75	46.49	21.97	17.45
OPM %	16.8%	14.1%	7.5%	5.2%
NPM %	9.3%	8.6%	3.9%	2.4%

Historical Consolidated Balancesheet



Liabilities (INR Cr)	FY20	FY19	FY18	Assets (INR Cr)	FY20	FY19	FY18
Shareholders Fund	1,403.72	1,372.17	1,291.87	Non-Current Assets	1,374.98	1,346.62	1,338.83
Share Capital	23.23	23.23	23.23	Property, Plant and Equipment	1,278.46	1,237.07	1,224.76
Other Equity	1,380.49	1,348.94	1,268.64	Capital WIP	18.64	10.59	9.73
				Intangible Assets	0.82	1.07	1.34
Financial Liabilities	134.36	120.71	143.87	Intangible assets under development	1.44	-	-
i) Long-Term Borrowings	115.54	110.10	137.11	Deferred Tax Assets	24.94	47.34	59.38
ii) Other Financial Liabilities	15.29	3.12	6.45	Investments	28.08	29.78	24.22
Provisions	3.52	7.41	0.31	Other Financial Assets	2.29	2.10	1.77
Other Long Term Liabilities	0.00	0.08	0.00	Other non-Current assets	20.31	18.67	17.63
Current Liabilities	140.94	153.45	134.29	Current Assets	304.04	299.71	231.20
Financial Liabilities				Inventories	104.51	85.43	94.98
i) Short-Term Borrowings	5.47	4.25	16.63	Financial Assets			
ii) Trade Payables	66.05	82.95	63.04	a) Investments	87.71	90.41	11.61
iii) Other financial Liabilities	43.76	45.75	29.91	a) Trade and other Receivable	52.35	56.28	38.62
Short-Term Provisions	15.61	12.25	15.54	c) Cash & Cash Equivalents	24.84	33.70	41.60
Current Tax Liabilities	7.22	5.48	6.87	d) Bank Bal other than above	7.18	9.03	4.20
Other Current liabilities	2.82	2.78	2.28	e) Loans	0.20	0.26	0.54
				f) Other Current Financial Assets	1.75	1.74	2.10
				Other Current Assets	22.85	22.86	37.54
				Current Tax Assets (Net)	2.66	-	-
TOTAL EQUITY AND LIABILITIES	1,679.02	1,646.33	1570.03	TOTAL ASSETS	1,679.02	1,646.33	1570.03

Key Investment Rationale

Enjoys Rating of “**CARE A**” from renowned global rating company (CARE Ratings) for banking facilities

CAGR growth in PBDT and PAT of 48.9% & 58.4% in the last 3 years, due to value added specialty Products & better market Mix

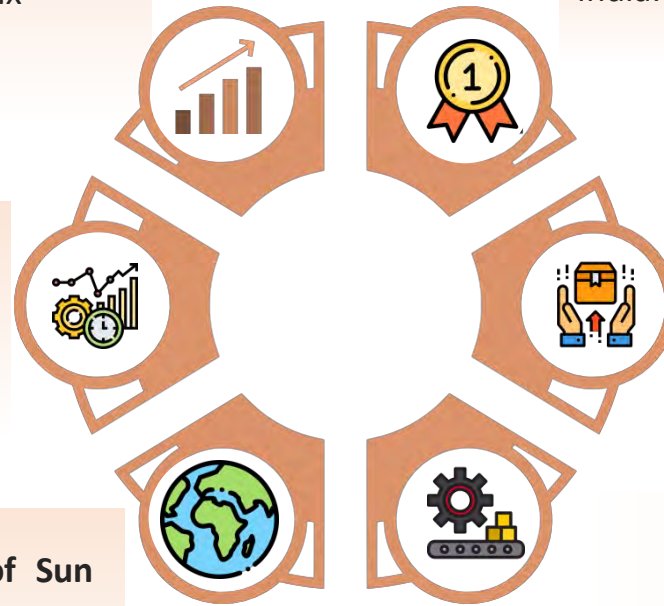
Steady operating profitability with PAT margin of 9.9% in FY20 which is targeted to reach ~14% in next 3 years by systematic approach of increasing sales of value added and high margin products.

Geographically, the only one Indian manufacturer of Sun Control Films in India with diversified revenue mix. The company exports its products to more than 80 countries which contributes ~68% of revenue

Market Leader with more than 90% market share in shrink film in India.

Focus on value added products: Surface Protection Film launched (only one manufacturer in India) and it's estimated to contribute revenue of INR 300cr By 2023, which may provide additional growth momentum.

State of the art manufacturing facilities with wide range of technology-based polyester films products catering to various industry segments



Awards & Recognitions



**Gold Shield By
Government Of
India**




**National Award
From Department
Of Science And
Technology**



**National Award
for R&D &
Export**



**Export Award by
Plexcouncil for
Polyester Film**



**National Award
For Energy
Conservation.**



**Copious Safety
Awards**



**Numerous Top
Exporter Awards**

CSR

The logo for Garware, featuring the word "GARWARE" in a bold, red, sans-serif font. The letters are contained within a white oval shape with a red border, which is itself centered within a larger red rectangular background.

GARWARE





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



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



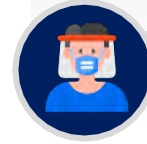
More than 1 Lac students participate in 'Surya Namaskar' competition



Plantation on Large Scale & Beautification of roads with Plantation drive



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



More than 15,000 face shields donated during lockdown



Renovation of old school, Infra upgrade for schools



Jalpurti Abhiyan in efforts to provide clean Drinking Water.





Garware Polyester Ltd.

CIN:

L10889MH1957PLC010889

Contact us:

For queries on shares & investor
grievance:

cs@garwarepoly.com;

cfo@garwarepoly.com

Website: www.garwarepoly.com