

Press Release

Garware Polyester Consolidated Q3 PBT at ₹64.29 Cr, registers 277 % growth in Q3 in FY21

Mumbai, 04th February 2021

Garware Polyester Ltd. (GPL), the flagship company of the Garware Group and a leading player in specialty Polyester Films in India declared its results for the quarter ending December 31, 2020 on February 04th,2020.

Highlights for Standalone Q3 FY'21 (October-December'20)

- **Revenue** at ₹259.36 Cr (vs ₹197.94 Cr in Q3 FY'20) up by 31% on Q-o-Q basis
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at ₹62.21 cr (vs ₹26.16 Cr in Q3 FY'20) reflecting 24.4% EBITDA margin
- **Net Profit for the period after tax** at ₹34.45 Cr (vs ₹10.87 Cr in Q3 FY'20) on Q-o-Q basis
- **Earning per share (EPS)** at ₹14.83, up by 216.9% over the corresponding quarter in FY 2019-20

The Company has recorded Consolidated Revenues of Rs.287.31 crore for Q3FY21 as against Rs.205.23 crore for Q3FY20 and Rs. 710.65 crore for 9MFY21 as against Rs. 713.79 crore for 9MFY20. The Consolidated Profit Before Tax was Rs. 64.29 crore for Q3FY21 as against Rs. 17.04 crore for Q3FY20 and Rs. 143.47 crore for 9MFY21 as against Rs. 98.85 crore for 9MFY20 up by 45.1%. The Consolidated Profit After Tax was Rs. 42.78 crore for Q3FY21 as against Rs.11.37 crore for Q3FY20 and Rs. 94.15 crore for 9MFY21 as against Rs. 64.95 crore for 9MFY20. The Q3FY21 earnings concall is scheduled on 05th Feb. 2021 at 03:00 pm.

Commenting on the results, **Mr. S.B. Garware, Chairman and Managing Director, GPL**, said, "PAT has increased by 217% QoQ underscoring our focus on world-class execution and operational excellence and satisfied with our robust third quarter performance. As a responsible Hi-Tech performance film manufacturing company, we seek to deliver long-term economic value to our stakeholders. Emphasis towards specialty products has fueled additional growth in the margins which has resulted in PBDT Margin reaching 22.75% in quarter 3 FY21. We continue our focus on growth & see a strong and secure future for the organization given this growth approach."

GARWARE POLYESTER LTD.

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Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020
Rs. In Lakhs

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Total income from operation (net)	25986	25415	19794	68947	69170	90282	28781	25207	20528	71065	71879	98665
Net Profit/(Loss) for the period from ordinary activities after tax	8445	3938	1087	8965	6124	8694	4278	3776	1187	9415	6495	8502
Net Profit/(Loss) for the period after tax (after Extraordinary items)	8445	3938	1087	8965	6124	8694	4278	3776	1187	9415	6495	8502
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	8812	5648	1114	11726	6288	8457	4645	5486	1164	12176	6604	8365
Equity Share Capital	2828	2828	2828	2828	2828	2828	2828	2828	2828	2828	2828	2828
Reserves excluding Revaluation Reserve as at Balance sheet date						107104						100040
Earnings Per Share (before and after extraordinary items) (of Rs.10 /- each)												
Basic :	14.88	16.95	4.68	38.59	26.86	37.42	18.41	16.25	4.89	40.58	27.96	37.08
Diluted :	14.88	16.95	4.68	38.59	26.86	37.42	18.41	16.25	4.89	40.58	27.96	37.08

- Notes:
- The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 4th February, 2021. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st December 2020.
 - The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 106 'operating segments'.
 - The Code on Social Security, 2020 ("Code") relating to employee benefits during the post-employment benefits received Indian Parliament's and presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently, on November 12, 2020, draft rules were published, and stakeholders suggestions were invited. However, the date on which the Code comes into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
 - The above is an extract of the detailed format of quarterly and nine months ended financial results filed with the Stock Exchange under regulation 33 of the SEBI (Listing) Obligations and Disclosures Requirements Regulations, 2015. The full format of financial results are available on the website of stock exchange (www.bseindia.com) and also on the website of the Company (www.garwarepoly.com).

For GARWARE POLYESTER LIMITED

Place: Mumbai
Date: February 4th, 2021

SHASHKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

About Garware Polyester Limited

Garware Polyester Ltd. (BOM: 500655) is the flagship company of the Garware Group co-promoted by the Chairman and Managing Director Mr. S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhushan Dr. Bhalchandra Garware. The company makes Specialty Performance Polyester Films in India and has its State-of-the-Art manufacturing facilities at Aurangabad in Maharashtra, India. GPL is the pioneer and one of the largest exporter of Polyester Films in India and the winner of top exporters' awards for continuous 33 years from PLEXCOUNCIL.

Garware Polyester Ltd.'s (GPL) manufacturing facility in Aurangabad is vertically integrated, from manufacture of polyester chips to the finished product of polyester films with four independent manufacturing lines and a business that spans the globe. Polyester Films are used for variety of end-applications such as PET Shrink films for Label application, Low Oligomer PET films for insulation of hermetically sealed compressors motors, Electric motor insulation and cable insulation, sequin application films, TV and LCD screen application, Packaging applications etc. Garware Polyester Ltd is also the market Leader and India's only manufacturer of Sun Control window films for Building, safety and auto applications. The company has facilities for manufacturing various coated products and co-extruded products for specialty application, apart from its capacity to design the recipe for raw material of PET films to suit the end application of the product. The company has also developed surface-protection films designed to deliver the highest level of protection and impact resistance which has applications in many sectors.