

**November 14, 2024**

The Compliance Manager  
**BSE Limited**  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
Scrip Code: **500655**

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.  
Trading Symbol: **GRWRHITECH**

**Subject: Regulation 30 of SEBI (LODR) Regulations, 2015-Press Release and Investor Presentation**

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we are enclosing herewith Press Release and Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.

Thanking you,  
Yours faithfully,

For **Garware Hi-Tech Films Limited**

**Awaneesh Srivastava**  
**Company Secretary**  
**FCS 8513**

Encl.: As stated above.

**Mumbai, November 14, 2024: Garware Hi-Tech Films Limited (GHFL)**, a global manufacturer of Solar Control Films, Paint Protection Films and other Specialty Polyester Films, announced its **FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024.**

### Consolidated Quarterly PAT Reaches New High, Surpassing INR 100 Crores

**Revenues at INR 620.6 crores, up by 56.3% Y-o-Y**

**EBIDTA at INR 150.5 crores, up by 103.3% Y-o-Y**

**PBT at INR 138.1 crores, up by 127.7% Y-o-Y**

**PAT at INR 104.3 crores, up by 127.1% Y-o-Y**

### Consolidated Financial Summary:

| Particulars     | INR crores (except EPS) |              |         |              |         |
|-----------------|-------------------------|--------------|---------|--------------|---------|
|                 | Q2FY25                  | Q1FY25       | Q-o-Q % | Q2FY24       | Y-o-Y % |
| Revenue         | 620.6                   | 474.5        | 30.8%   | 397.1        | 56.3%   |
| EBITDA          | 150.5                   | 130.0        | 15.8%   | 74.0         | 103.3%  |
| <b>EBITDA %</b> | <b>24.2%</b>            | <b>27.4%</b> | -       | <b>18.6%</b> | -       |
| PBT             | 138.1                   | 117.5        | 17.5%   | 60.7         | 127.7%  |
| Cash Profit     | 116.5                   | 97.7         | 19.2%   | 56.2         | 107.2%  |
| PAT             | 104.3                   | 88.4         | 18.0%   | 45.9         | 127.1%  |
| <b>PAT %</b>    | <b>16.8%</b>            | <b>18.6%</b> | -       | <b>11.6%</b> | -       |
| EPS in ₹        | 44.88                   | 38.03        | 18.0%   | 19.76        | 127.1%  |

### Consolidated Quarterly Performance (Q2 FY25 vs Q2 FY24):

Revenues grew significantly to INR 620.6 crores, an increase of 56.3% year-on-year, driven by significant growth in the Sun Control Films (SCF), Paint Protection Films (PPF) and Industrial Products Division (IPD) segments led by focused efforts in Sales and Marketing and addition of newer geographies. EBITDA grew impressively by 103.3% Y-o-Y and 15.8% Q-o-Q, supported by the sale of value-added products across all segments. Overall, PAT increased by 127.1% Y-o-Y and 18.0% Q-o-Q.

**Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said:** *"We continue to maintain the growth momentum in the second quarter of FY25 delivering remarkable overall performance. Our strategic focus on operational efficiency and premium offerings enabled us to achieve highest ever PAT of INR 104.3 crores. We remain focused and optimistic to maintain this momentum going ahead."*

**Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added,** *"Our second quarter results show the impact of our growth strategy across segments. By achieving the highest ever revenue and profitability in this quarter, we are reaffirming our ability to consistently deliver value to our stakeholders. Our continued focus on expanding distribution channels, newer geographies and enhancing our product portfolio has yielded results and we are well-prepared to capitalize on our capabilities to tap newer opportunities."*

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

GHFL (**BSE:** GRWRHITECH 500655 | **NSE:** GRWRHITECH), is one of the few companies in the world to have a vertically integrated chip-to-film operation in Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra, India, with state-of-the-art facilities to produce a highly quality and varieties of specialty polyester films used in various industries/applications across the globe such as Paint Protection Films, Sun Control Films (Auto and Architectural), Shrink Label-Packaging, Reprographics, Electrical, Thermal Insulation, etc.

\* \* \*

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Mobile: +91 98697 76652





# Garware Hi-Tech Films Ltd (**GHFL**)

## Solar Control Films

Total Heat Rejection

UV & Infrared Rejection

Safety & Privacy

## Paint Protection Films

Enhanced Aesthetics

Scratch Resistance

Hydrophobic

## Investor Presentation

### Q2 & H1FY25

November 2024

Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially, some of which maybe beyond management control. No assurance is given about future events or the actual results, which may differ materially from those projected herein. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements considering new information or future events. Throughout today's discussion, we will attempt to present some important factors relating to our business that, which we presently believe, may affect our predictions. You should also review our most recent annual reports, disclosures, and regulatory filings for a more complete discussion of these factors and other risks. This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell GHFL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material or any guidance or any other statements given by the management. Numbers for previous periods may have been regrouped/rearranged/reworked for comparison purpose and for better analysis. Growth rates have been calculated based on reported INR financial information.



# Contents

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- 02 Company Overview
- 03 Product Overview
  - Solar Control Films (SCF)
  - Paint Protection Film (PPF)
  - Consumer Driven Industrial Products (IPD)
- 04 Marketing & Branding Initiatives

Automobile Window



Architecture



Safety



Paint Protection



Lidding Film



Industrial





# 1 Q2 FY25 Highlights





**Dr. S B Garware**  
**Chairman and Managing Director**

*“We continue to maintain the growth momentum in the second quarter of FY25 delivering remarkable overall performance. Our strategic focus on operational efficiency and premium offerings enabled us to achieve highest ever PAT of INR 104.3 crores. We remain focused and optimistic to maintain this momentum going ahead.”*

**Ms. Monika Garware**  
**Vice Chairperson and Joint Managing Director**

*“Our second quarter results show the impact of our growth strategy across segments. By achieving the highest ever revenue and profitability in this quarter, we are reaffirming our ability to consistently deliver value to our stakeholders. Our continued focus on expanding distribution channels, newer geographies and enhancing our product portfolio has yielded results and we are well-prepared to capitalize on our capabilities to tap newer opportunities.”*

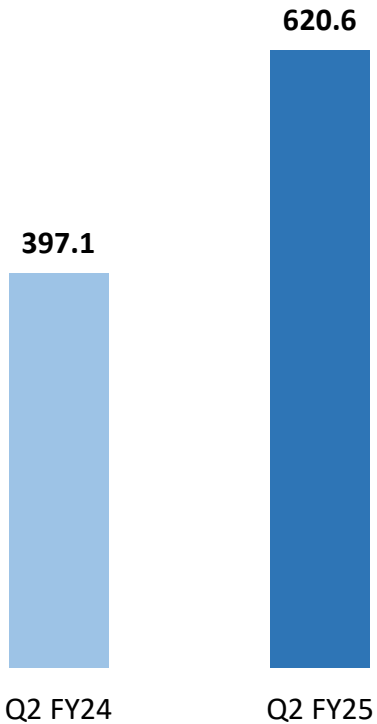


# Stellar Performance in Q2 FY25 - Highest Ever Quarterly PAT Crossing ₹ 100 crores

## Q2 FY25 Consolidated Performance (YoY)

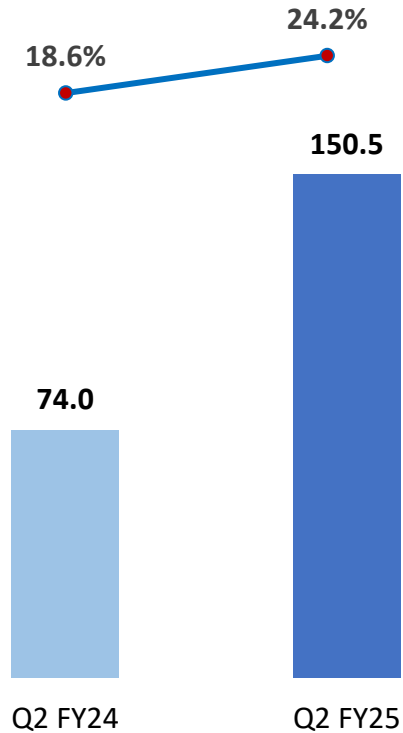
### Revenue from Operations (₹ cr)

↑ 56.3% YoY



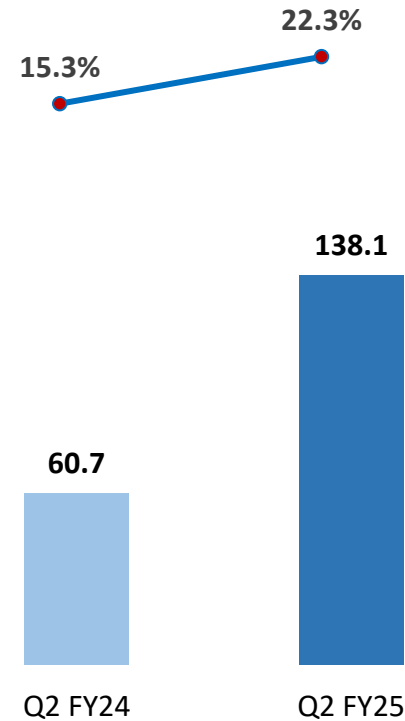
### EBITDA (₹ cr) & EBITDA Margin

↑ 103.3% YoY



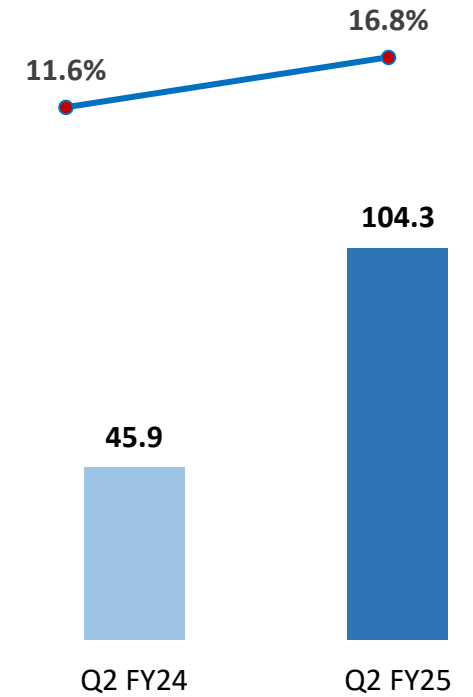
### PBT (₹ cr) & PBT Margin

↑ 127.7% YoY



### PAT (₹ cr) & PAT Margin

↑ 127.1% YoY

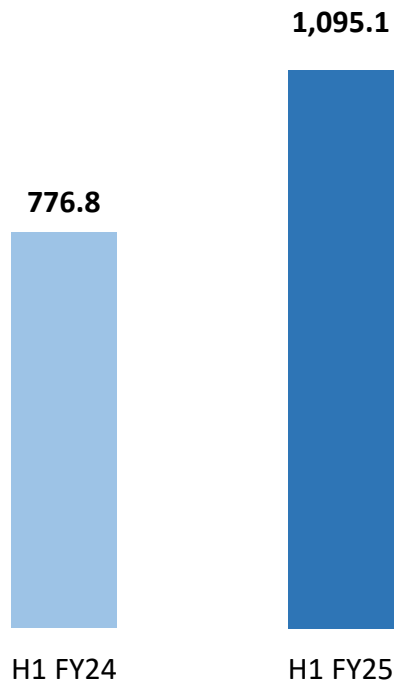


# Remarkable Overall H1 FY25 Performance - Significant growth in profitability metrics

## H1 FY25 Consolidated Performance (YoY)

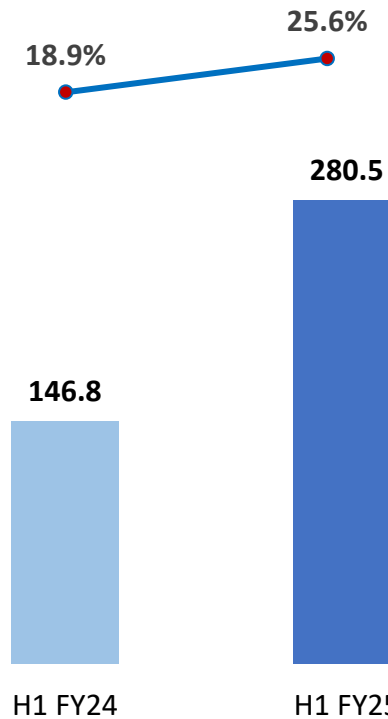
### Revenue from Operations (₹ cr)

↑ 41.0% YoY



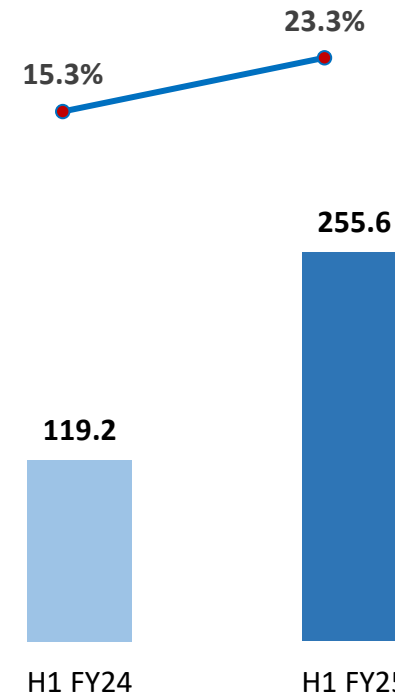
### EBITDA (₹ cr) & EBITDA Margin

↑ 91.1% YoY



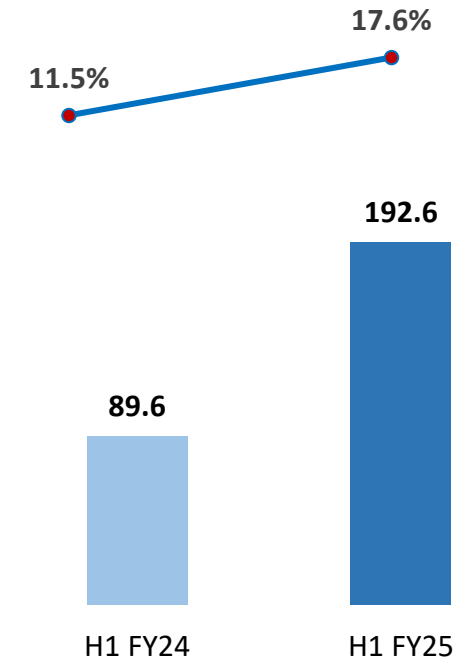
### PBT (₹ cr) & PBT Margin

↑ 114.4% YoY



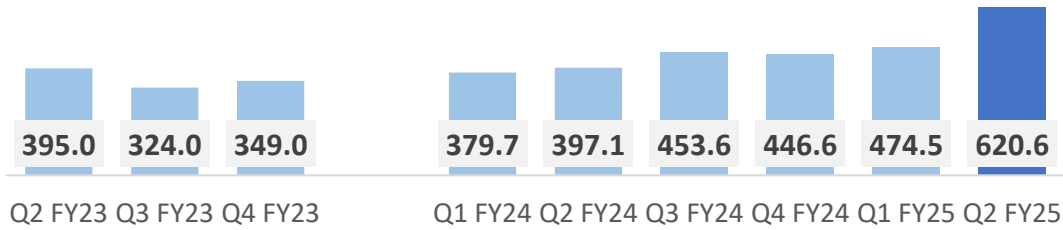
### PAT (₹ cr) & PAT Margin

↑ 115.0% YoY

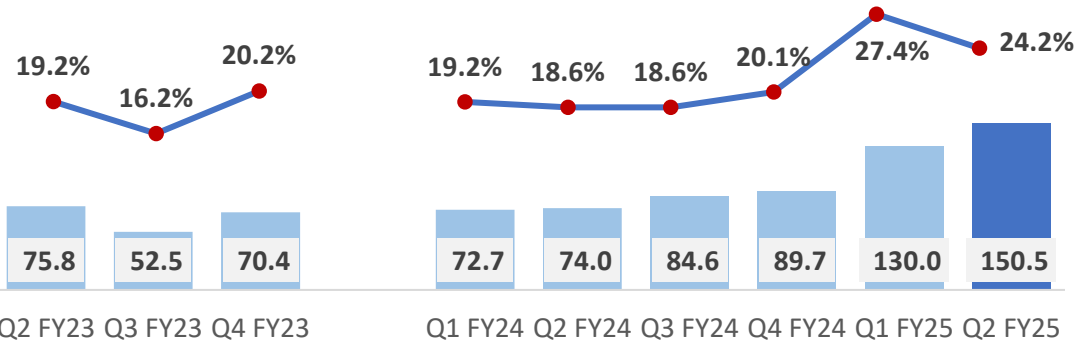


# Quarterly Consolidated Performance Trend – Q2 FY25

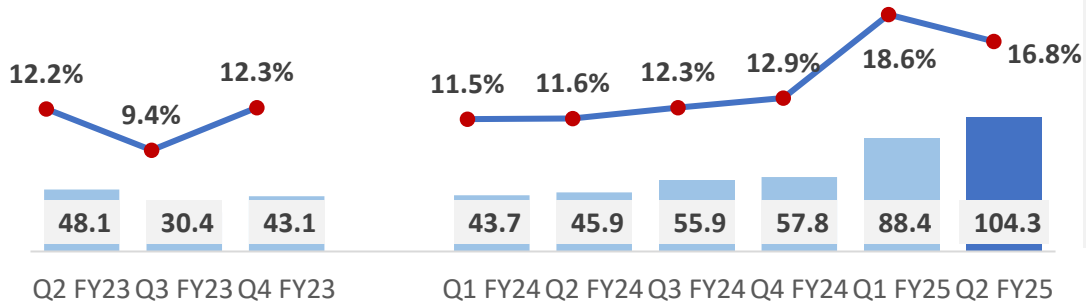
## Revenue from Operations (₹ Cr)



## EBITDA (₹ Cr)



## PAT (₹ Cr)

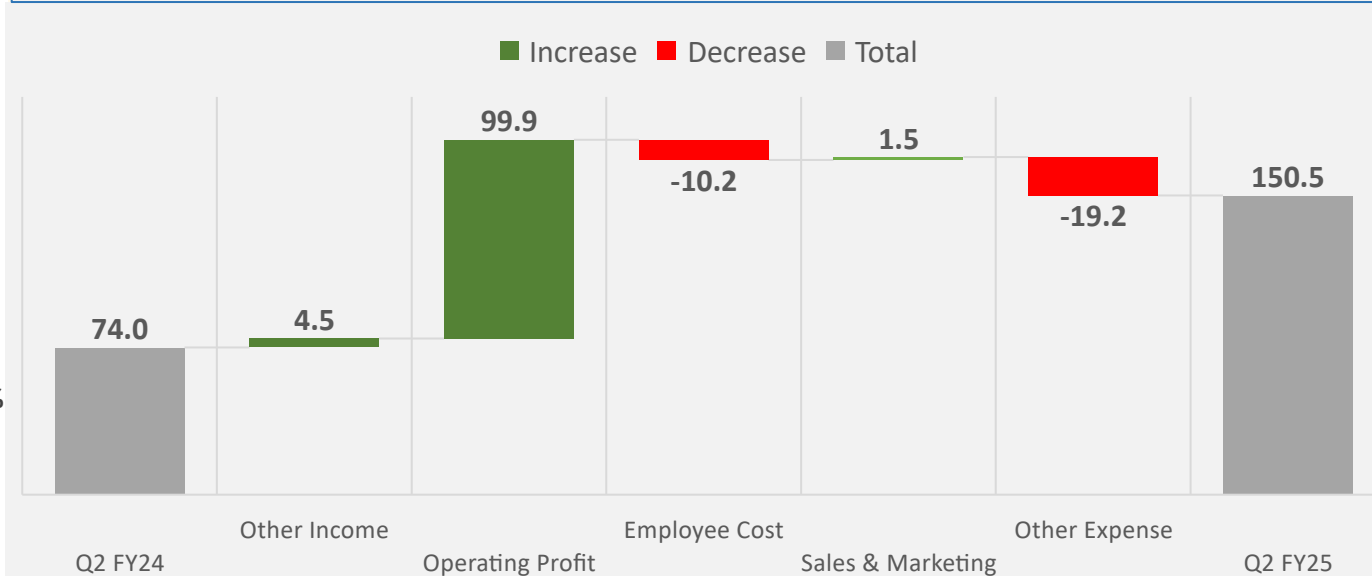


## Comments

## Q2 FY25 vs Q2 FY24

- ▶ Revenue from Operations stood at ₹620.6Cr, up 56.3% YoY and 30.8% QoQ. Growth primarily fuelled by robust sales momentum in SCF and PPF, apart from product expansion across all segments.
- ▶ EBITDA stood at ₹150.5Cr, up by 103.3% YoY and 15.8% QoQ. EBITDA margin improved significantly to 24.2% compared to 18.6% in Q2 FY24 primarily due to increased sale of value-added products across all segments and newer markets.
- ▶ PAT stood at ₹104.3Cr, up 127.1% YoY and 18.0% QoQ.

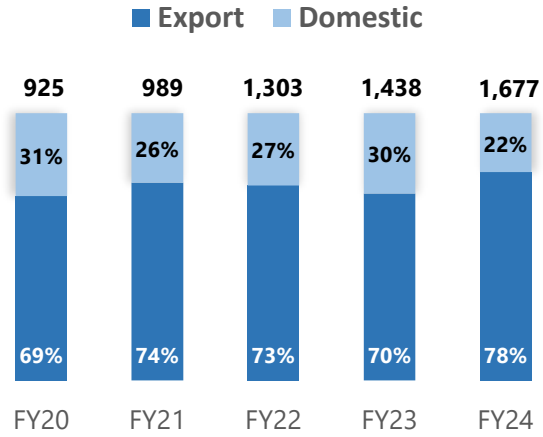
## EBITDA Bridge (₹ Cr)



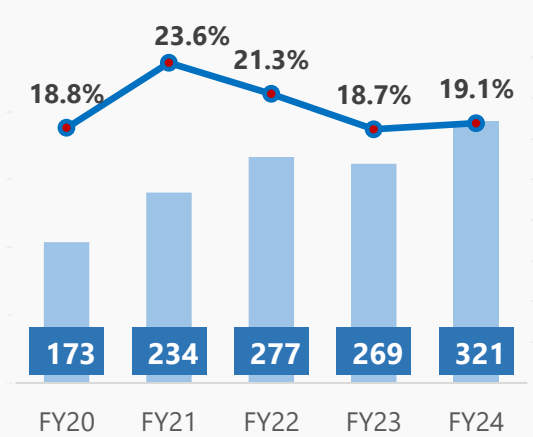


# Consolidated Annual Performance

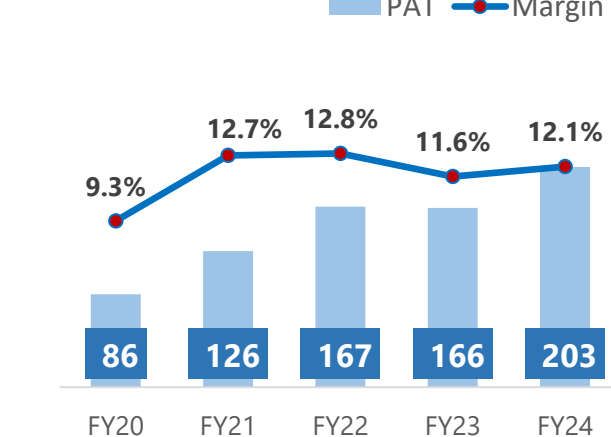
## Revenue from Operations (₹ Cr)



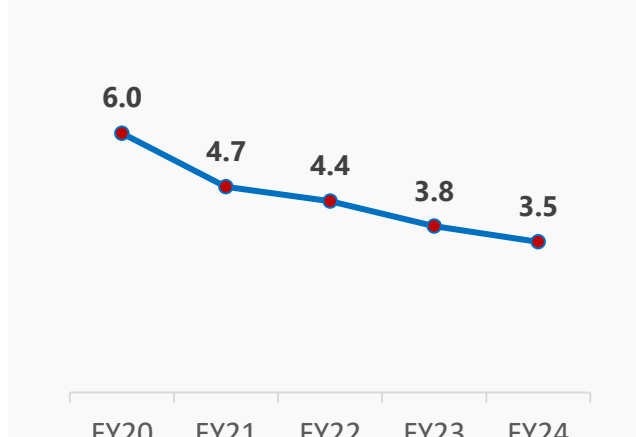
## EBITDA (₹ Cr)



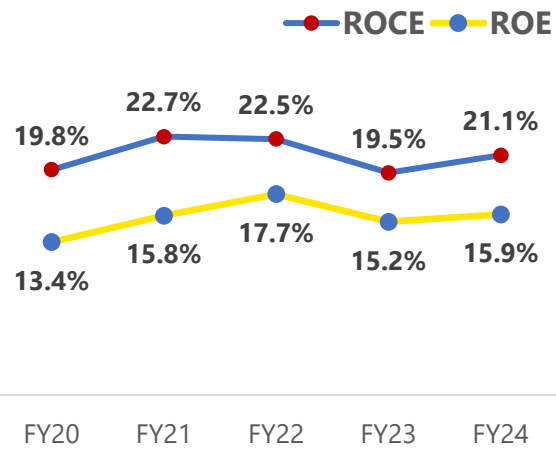
## PAT (₹ Cr)



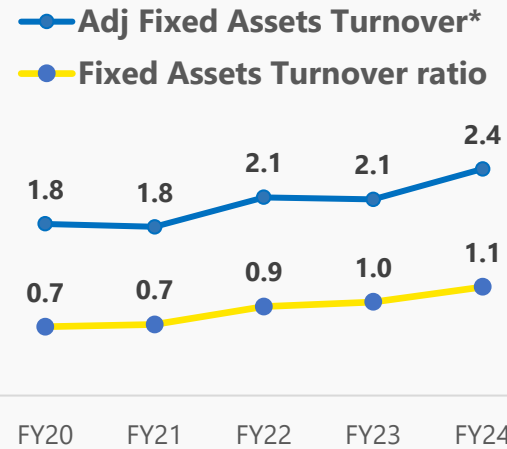
## Net Working Capital Turnover Ratio (x)



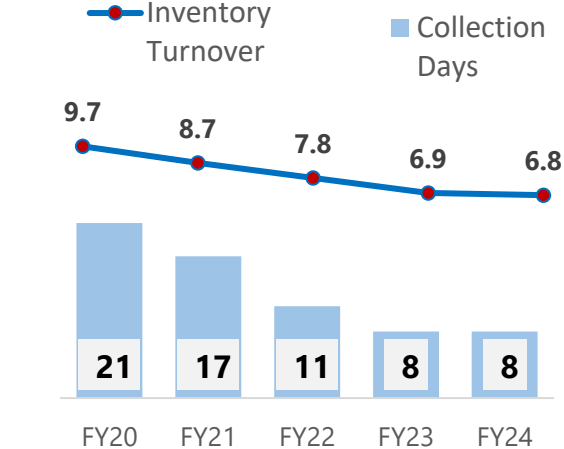
## ROE & ROCE\* (%)



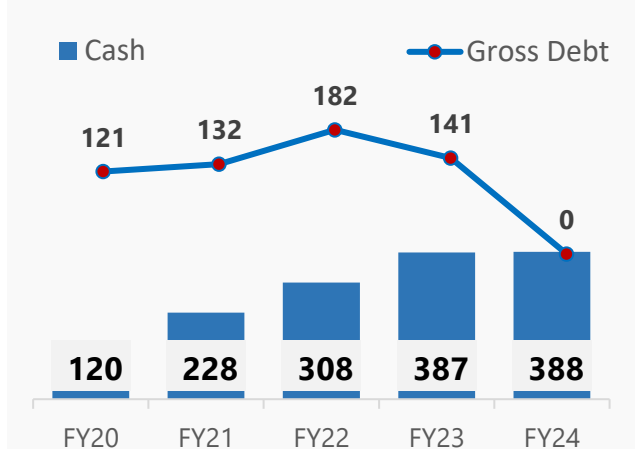
## Fixed Assets Turnover ratio (x)



## Collection Days & Inventory Turnover (x)



## Cash, Bank & Liquid Funds\*\* (₹ Cr)



\*Adjusted for Revaluation reserve of ₹ 764 Cr

\*\*Debt repayment of ₹ 141 cr in FY24

# Diversified Portfolio driving GHFL's Success

## Consumer Product Division (CPD)

## Industrial Product Division (IPD)

### Value Added Products (VAP)

- Automotive Solar Control Film
- Architectural Solar Control Film
- Paint Protection Film
- Safety Film

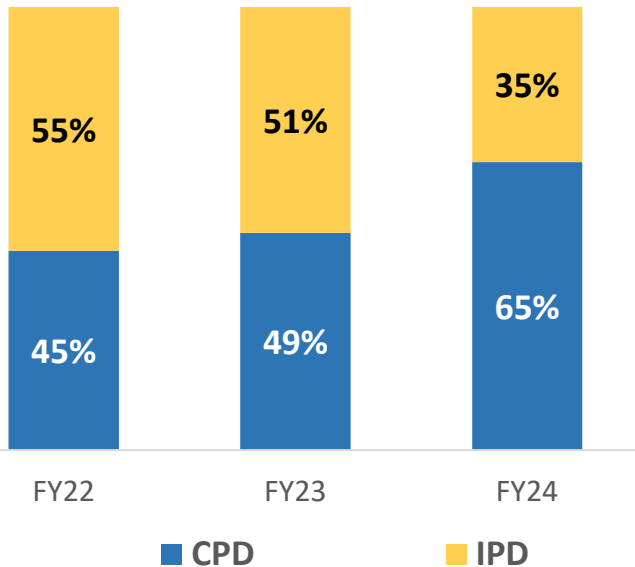
### Value Added Products

- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

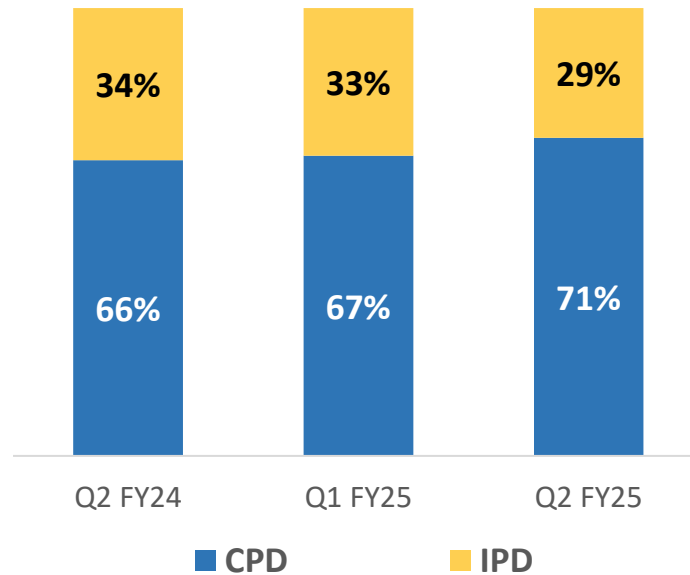
### Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film

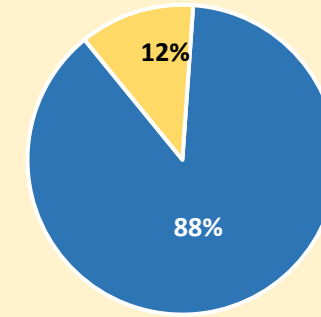
Annual Revenue Mix



Quarterly Revenue Mix

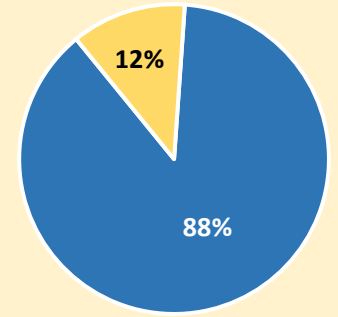


VAP Mix – Q2 FY24



■ VAP ■ Commodity

VAP Mix – Q2 FY25



■ VAP ■ Commodity

| VAP                 | Q2 FY24    | Q2 FY25    |
|---------------------|------------|------------|
| CPD (SCF+PPF)       | 66%        | 71%        |
| Shrink              | 7%         | 7%         |
| Other IPD – Special | 15%        | 10%        |
| <b>Total VAP</b>    | <b>88%</b> | <b>88%</b> |

# New Initiatives and Developments

## 1. Product range expansion :

Steady growth in recently launched products

- **Complete PPF range – Matte, Black, White, Plus, Premium and Titanium**
- **Architectural films – DecoVista** (decorative series) and **Spectra Pro.**
- **Rooftop Series**

## 2. Continuous PPF network expansion in Tier 1 & Tier 2 cities – GAS store expansion in Chandigarh, Itanagar, Nashik, Hyderabad, Faridabad, Agra, Jammu, Srinagar, Azamgarh, Noida, Dehradun, Bhopal, Ahmednagar and other. Total GAS and PPF distributors stands at **160+ channel partners.**

## 3. GHFL ramps up presence at Expos & Forums – **WrapFest 2024 (UK), Wide Open Rally 2024 (US), Automechanika 2024 (Germany), WFCT – Tint OFF 2024 (US), Dealer Meet 2024 in Germany, LabelExpo 2024 in Chicago.**

## 4. **Digital foot-print touched 200+ million** - visibility and engagement across both traditional and digital media platforms.

## 5. Strong traction among **Influencer Community, Industry Experts, Car Experts and Architecture Experts.**



## **Deco Vista Film**

Add a touch of sophistication to your space!





2

## Company Overview





## Tier 1 Brand

A premium global brand, ranking top 3 in USA & Europe

## Technology Edge

Winner of Prestigious award from **Japan Institute of Plant Maintenance (JIPM)**

Our 'Global' and 'Garware' brands target the high-end market, setting them apart from international competitors in the premium and economy categories

## World's Largest

One of World's largest Single-location SCF capacity

## Global Patents

Over 10 Registered/Pending Patents and 168 Registered Trademarks

## Premium PPF

The only manufacturer of professional-grade PPF in India

~70%

Leading player in India's shrink film market with ~70% market share.

#1

Rank at Tint-Off Contest in USA

1<sup>st</sup>

India's first company to produce PCR grade & APR certified Eco-friendly Shrink Films

## Gold Shield

Awarded Gold Shield by the Government of India

## 37 Years

Winner - Top Exporters' Award for 37 years (Plexcouncil)



## Customer-Centric Growth

### Value-Added Specialty films

- Manufacturers & suppliers of premium quality value accretive products with focus on consumer products
- Key application in automobiles, FMCG, Industrial sector
- Capability to produce diversified customized products

- Solar Control Film
- Paint Protection Film
- Shrink Film

**88%** FY24 Value added product contribution

### Manufacturing Excellence

- Fully vertically integrated chips-to-film manufacturer
- Capable of scaling up production with fungible capacities
- Backed by robust R&D to produce VAP films with unique patented technologies
- Comprehensive quality control and flexibility in delivering customized products across a range of over 3,000+ SKUs.

**2** Manufacturing Locations

**42,000** MT pa IPD Capacity

**4,500** LSF pa CPD Capacity

### Strengthening Domestic Market Share

- Solid sales & marketing strategy to drive exponential growth
- Relaunch of safety glazing film and strengthening PPF distribution channel
- Comprehensive training program for applicators and tinters
- Resource addition at new geographies

**GAS**

**160+** Garware Application Studios & Distributors for exclusive access to Safety Glazing Films and PPF

**850+** applicators trained in India

### Fostering Sustainable Annual Financial Performance

- Resilient performance despite challenging business environment
- Sustainable Margins for Specialty films
- Improved Financial Health

**Healthy Cash flows**

**Net Zero debt**

- Revenue CAGR\* of 12.4%
- PAT CAGR\* of 35.3%
- 100% Dividend paying company\*

\*from FY18 – FY24

**₹ 544 Cr** cash surplus (as on 30<sup>th</sup> Sep 2024)

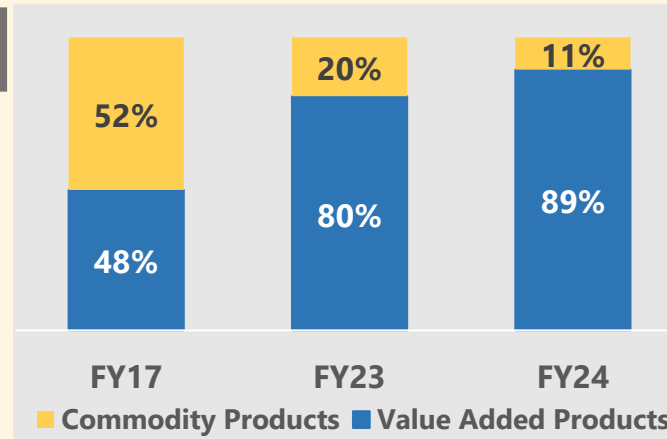


# Transitioned into a Value-Added Product Business

GHFL has ventured into value-added products like Solar Control, Paint Protection and Shrink Film, resulting in better recovery of revenue, and improved margins.

## FY17 & Prior

- GHFL was one of largest exporter of polyester films in India and had greater emphasis on commodity-oriented businesses.
- The business faced lower margins, significant competition and less differentiation.



## FY18 & Beyond

- Undergone a significant shift in its business strategy, resulting in a strong performance in specialty films industry with higher margins and a highly differentiated product portfolio.
- GHFL's adaptability and strategic investment in high-margin products have enabled thriving in a competitive and volatile market.

### FY17

#### Polyester Films

₹ 874 Cr

9.0%

2.5%

~58%

₹ 1,254 Cr

#### Business Transition

Revenue from operations

EBITDA Margin

PAT Margin

Export Share

Net worth

### FY24

#### Value Added Specialty Films

₹ 1,677 Cr

19.1%

12.1%

~78%

₹ 2,045 Cr

# Geographical Strategy | Mature Market with High-end Customer Base

## Global Presence

**90+ Countries**

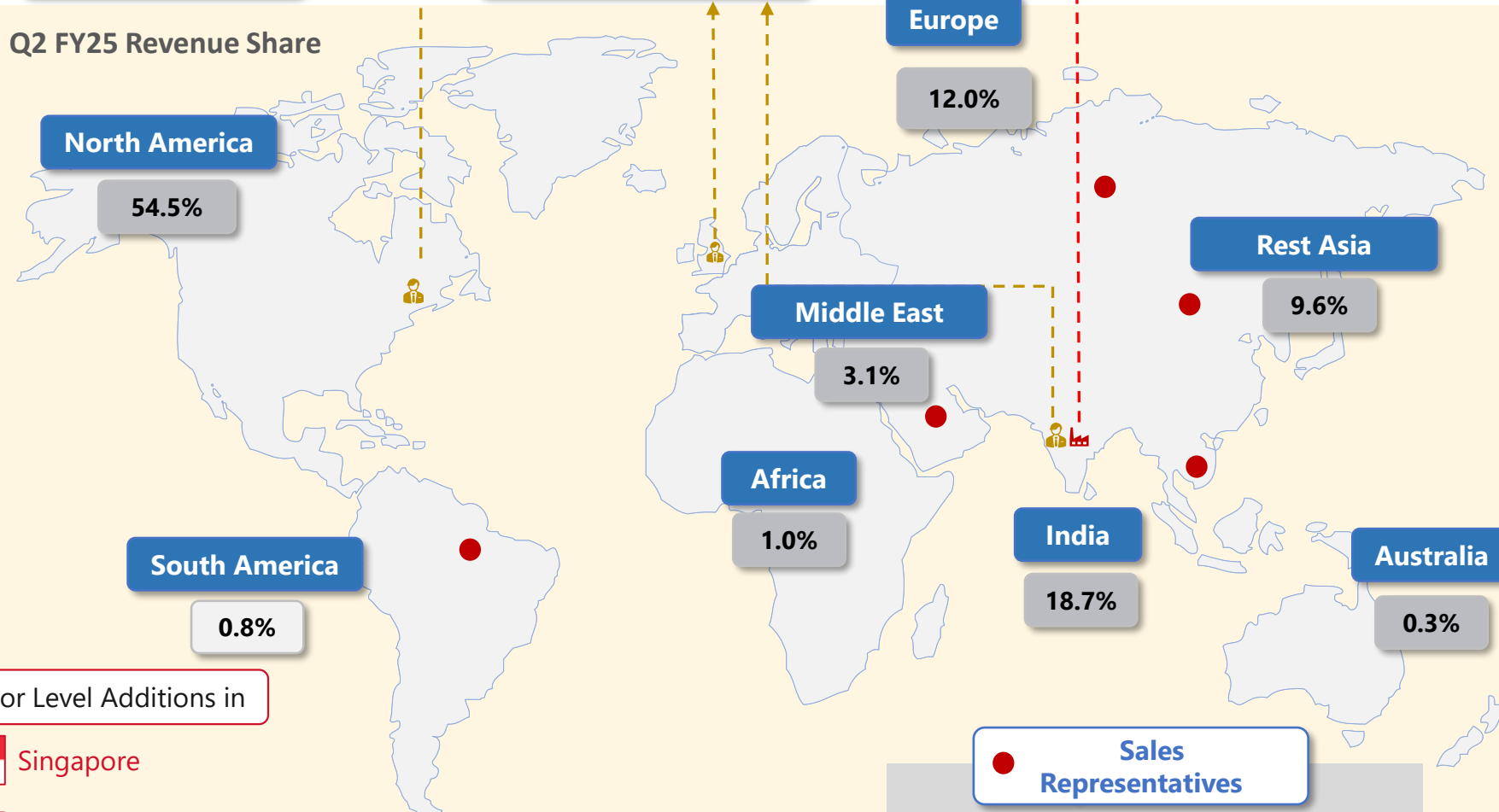
## India, USA, UK

**3 Sales Offices**

## India

**2 Manufacturing locations**

Q2 FY25 Revenue Share



### Senior Level Additions in

Singapore

United Kingdom

UAE

**Sales Representatives**

Apart from India, USA, UK; GHFL also has representatives in China, Middle East, Far East, Russia & South America

**5,000+**

Tinters across the globe

**81.3%**

Export Revenue Share in Q2 FY25

- Strong global distribution network and established sales channels globally
- Clear strategy of dispatch to distributors
- Reduced delivery lead time
- Adoption of Cash-n-carry model for Efficient working capital management

### New Geography Inclusion

- Japan
- Philippines
- Uzbekistan
- Spain

# GHFL Manufacturing footprints

Pioneering the Future of Specialty Polyester Films

2

## Fully Vertically integrated Manufacturing Locations

### Waluj

Chhatrapati Sambhaji Nagar (Aurangabad)

### Chikalthana

Chhatrapati Sambhaji Nagar (Aurangabad)



State-of-the-art, ISO-9001:2015 certified facility at Waluj

- Polyester Chips plants
- Four BOPET Film lines
- Extrusion coating lines / Thermal Line
- Metallizers
- Solar Control Film plants for Automobile, Architectural & Safety Films
- Paint Protection Film plant



## Fungible Capacity

- Crucial for improving sales mix & responding to stable demand
- Enables shift between value-added and commodity products

## Installed Capacity

| Product Line              | MT/LSF    |
|---------------------------|-----------|
| <b>Chips Plant</b>        | 66,000 MT |
| <b>IPD</b>                | 42,000 MT |
| <b>Solar Control Film</b> | 4,200 LSF |
| <b>PPF</b>                | 300 LSF   |

## Upcoming Capacity by Q2 FY26

| Product Line | MT/LSF  |
|--------------|---------|
| <b>PPF</b>   | 300 LSF |





2023 – Top 50 innovative company award

- Recognition by Indian Dep. of Scientific & Industrial Research (DSIR)
- **TPM Excellence Award** by JIPM
- BRCGS Certified (Food & Packaging Grade)

**VAP** for stable revenue and high margin growth

Continuous **Interaction & Feedback** to foster innovation

**50+** dedicated R&D Team members (Technical & Scientific Personnel) and **Pilot Plants**

Representation of product offerings and business globally

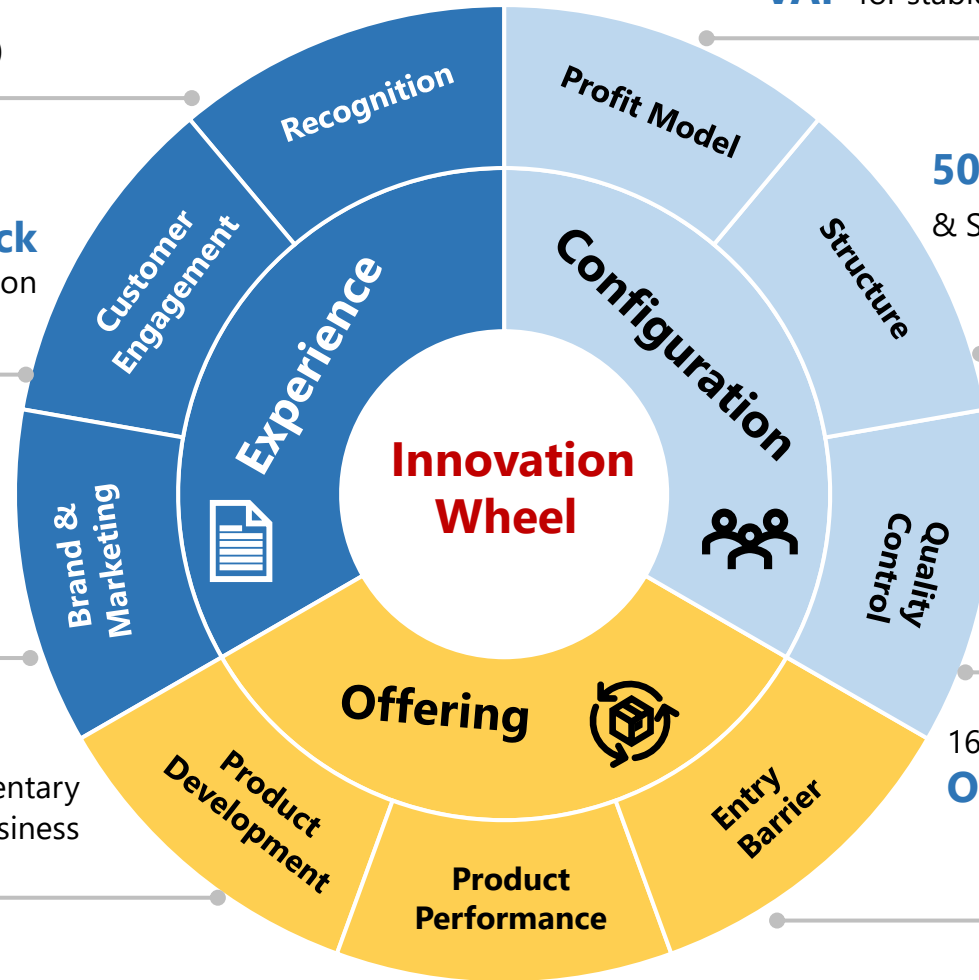
- An ISO 9001:2015 certified company.
- **LEAN 6-Sigma DMAIC** methodology for problem-solving, supported by certified LSSBB & LSSMBB practitioners

**Product extension** into complimentary business

168 Registered Trademarks (India & Abroad) and **Over 10 registered/pending patents**

**SAFETY GLAZING™**

**Distinguishing features** and functionalities and customized products/RM due to backward integrations



# Environmental Stewardship: Customer Centric ESG Commitment

Our sophisticated and well-designed programs are well aligned with the UN's Sustainable Development Goals 2030 of Climate Action (SDG #13).

## Energy Efficiency

- Transition to LED lighting and high-efficiency motors.
- Ongoing process optimization for energy conservation.

## Zero Waste Achievement

- Zero Liquid Discharge initiatives
- 100% water recycling through advanced treatment processes.

## Advanced Waste Management

- Cutting-edge technology to reduce sludge and prevent pollution.
- Efficient conversion of liquid waste to solid for better disposal.

## Circular Economy Integration

- Use of certified post-consumer recycled PET in products.
- Active recycling and reuse of plastic waste in line with EPR.

### Innovative Leadership

First in India to replace PVC with recyclable PETG.



### Eco-Friendly Materials

30% PCR usage in film products.



Solar Control films reducing fuel use & emissions by 3-5%.



Targeting a 50% reduction in absolute emissions by 2030.



### APR

Active membership with the Association of Plastic Recyclers, USA



### Safety Award

Awarded by National Safety Council



## Green Belt Expansion

- Over 35% open land developed as green belts.
- In-house nursery promoting local flora.

## Clean Fuel Usage

- Biomass briquettes replacing fossil fuels.
- Shift from furnace oil to LPG to cut emissions.

## Water Conservation

- Comprehensive Rainwater harvesting systems.
- Full reuse of treated water, minimizing freshwater use.

## Land Conservation

- Enhanced groundwater levels through innovative technologies.
- Recharging 20 million litres of water annually to the ground.

## Community Engagement & Development

Establishment of two Garware Community Centres in Aurangabad to promote social, cultural, educational, rural development & sports activities.

**2,00,000+**  
individuals benefited



Community Engagement activities at Garware Community Centres

## Youth Empowerment

- ❑ Collaboration with National Bal Bhavan on 'Build the India of your Dreams with Values' programme.
- ❑ Engagement of children in sports, competitions and motivational activities at Garware Bal Bhavan.



## Rural Transformation

- ❑ Addressing water scarcity by reviving and maintaining borewells in rural areas.
- ❑ Repaired 55 hand pumps across **17 villages** in Aurangabad, provided repair training to villagers.



Health and hygiene workshops

## Health and Education Support

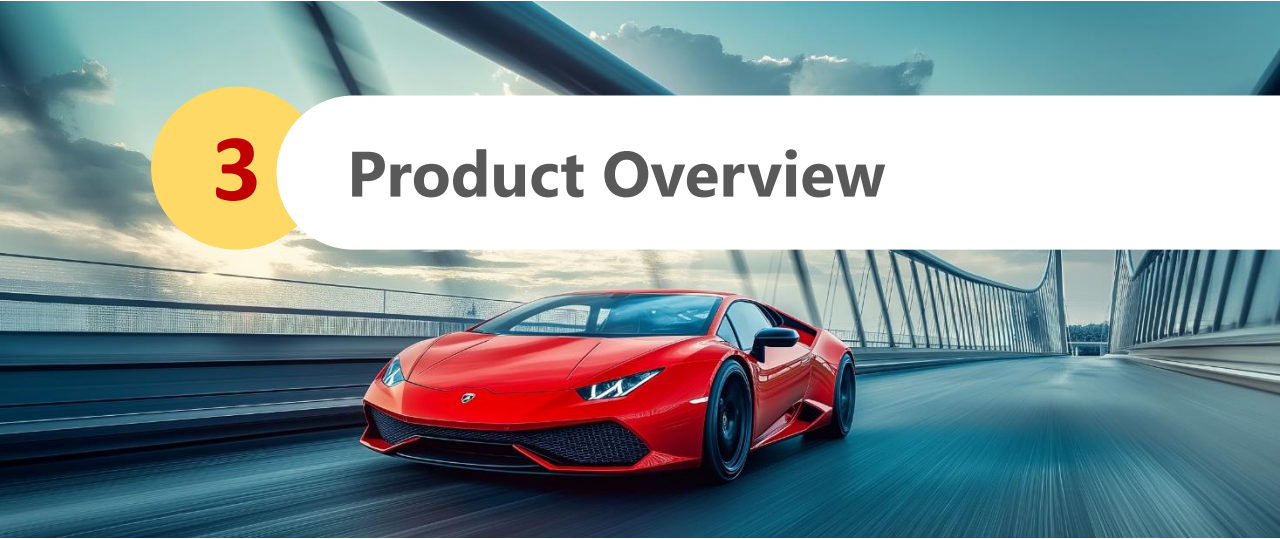
- ❑ Conducting health and hygiene workshops, health-checkup camps, mobile Health Clinic initiatives with focus on women and children.
- ❑ Providing education and nutrition support to underprivileged children.





**3**

**Product Overview**







**Solar Control Films (SCF)**



**Architectural & Automobile Film**

# Key Growth Drivers - SCF

## Untapped domestic market

- ❑ Reintroduction of GHFL 'safety glazing' window film in India
- ❑ Fully compliant with 50/70 VLT government regulations

## Strong R&D and demand for sustainable products

- ❑ Product innovation Introducing new value-added films, environment friendly films and patented technologies help maintain business leadership
- ❑ Favourable trend towards sustainable buildings and rising awareness of benefits of SCF films, especially in light of the increasing temperatures

## Established distributor network globally & economic recovery market

- ❑ Exclusive distributorship and established partnerships with regional distributors
- ❑ Leading choice for professional dealers and installers

## Digital awareness and marketing campaigns

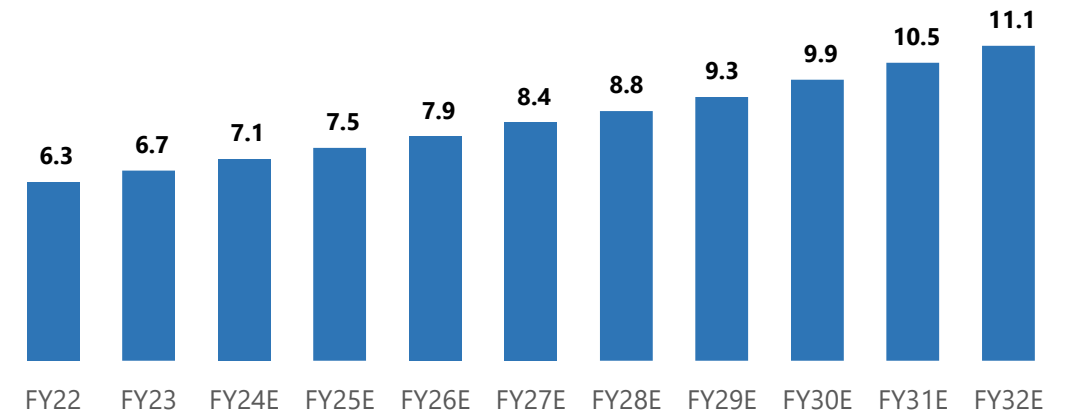
- ❑ Sales channels via OEMs & dealerships as part of their offering leading to greater trust among consumers
- ❑ Digital/social media campaign -driven awareness initiatives and influencer campaign with applicators, glass suppliers to drive greater adoption

## Product extension in SCF business

- ❑ Expected robust growth in complementary architectural film segments – launched SpectraPro and DecoVista series

## Global SCF Market

US\$ billion



Source: Future Market Insights

Global Sun Control Film (SCF) Market is expected to grow at a **CAGR of 5.8%** from 2022 to 2032



## Sun Control Films

- 1 Applied to the inside surface of Glass Windows
- 2 Reduces solar heat, UV light & glare, keeps inside room cooler
- 3 Multiple SKUs with different properties to suit your needs



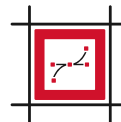
## Privacy Films

- 1 Provides privacy to rooms, conference rooms, bath areas and improves confidentiality
- 2 Improves ambience and aesthetics



## Safety & Security Films

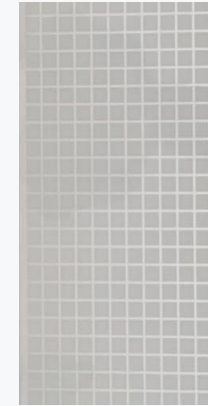
- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



## Designer & Decorative Films

- 1 Transforms normal clear glass to a designer glass – varied colors & designs
- 2 Freedom to change glass designs on renovation by changing only the film, not the more expensive glass

## Unique range Privacy Films



Ice Cubes

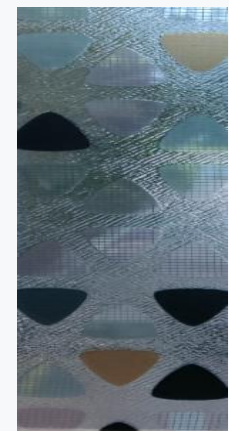
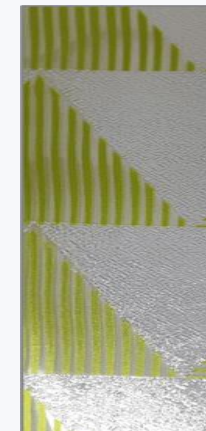


Ice lines



Ice Blind

## Niche range of Designer Films



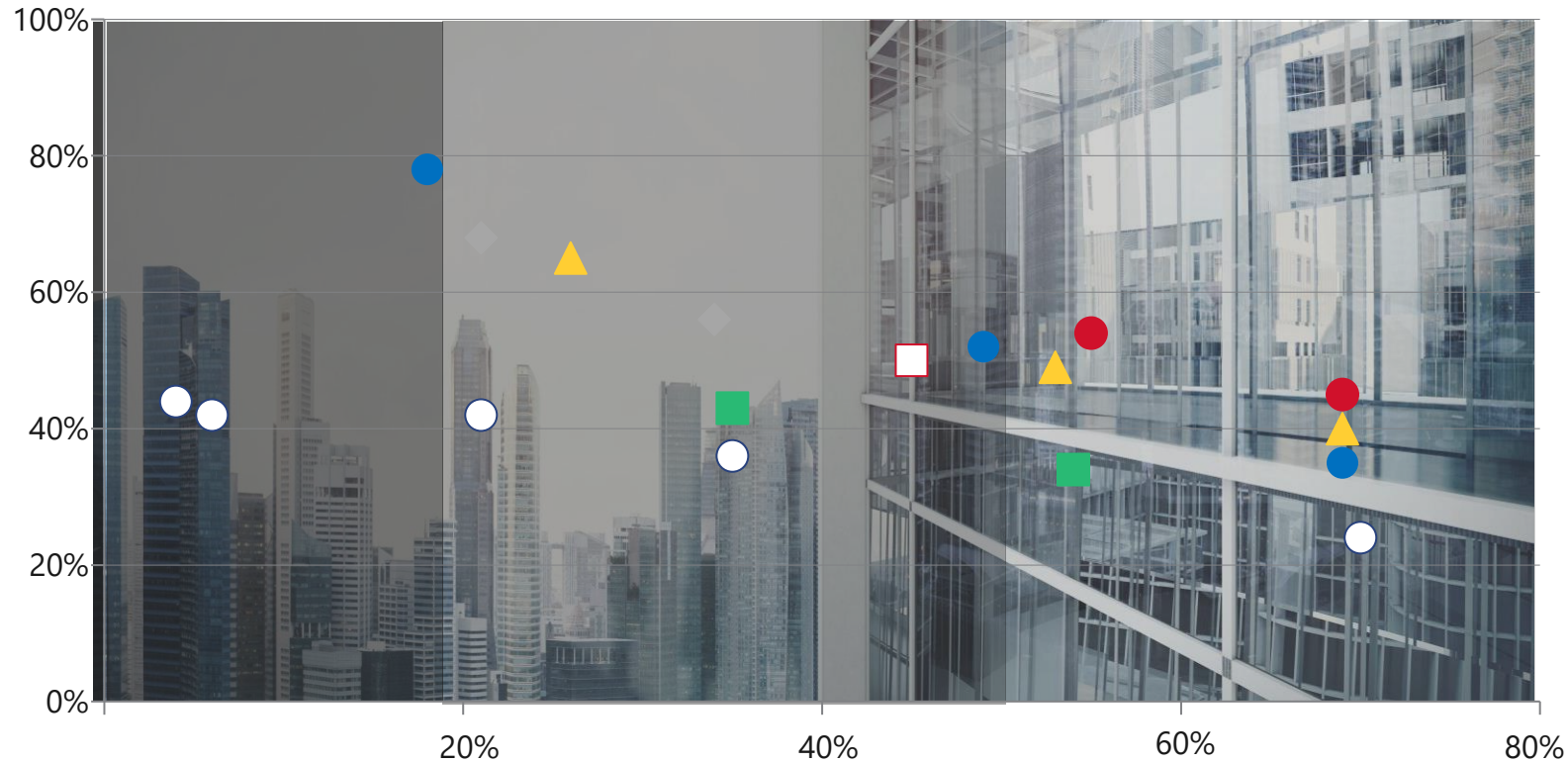
Creates different environments & desired ambience for home and office interiors



**TSER (Heat Rejection)**

Few illustrative SKUs from all series

*TSER: Higher the better*  
*VLT: Depends on usage*



Visible Light Transmission (VLT)

- Spectrally Selective Films
- ◆ Nichrome
- Defendo
- Non Reflective
- ▲ High Heat Rejection
- High Performance
- Reflective



## Spectra Pro Architectural Films Designed for high heat rejection & high VLT

A product that provides high performance, maximum clarity and impeccable durability that metallic films can't match

### Application

Application of film to be done from exterior or interior surface of glass facades. Low reflectivity, enhanced views

### Differentiation

Non-metallized film that rejects up to 97% of infrared light to provide energy savings and comfort

Eliminates corrosion, no need to seal the edge as water cannot pool at the edge of the film

### Target segment

Luxury home-owners and commercial hotels / corporate properties - combines lower than glass reflectivity that allow most of the light in, while providing high heat rejection.



## DecoVista Series Decorative Film Elevate the Style of Your Homes and Offices

A New range of interior decorative films will redefine your experience with elegance and innovation



Along with a wide range of other designs

Ensures better visibility and enhanced safety aligned with Central Motor Vehicle Rule

## Product Launch

**SAFETY GLAZING**

Relaunch of GHFL's 'Safety Glazing' window film in India



High Under-penetration

Indian domestic market is highly under penetrated

Increasing Demand

Domestic market has shown higher than expected uptake of SCF

Regulatory permission

New domestic automotive rules allow usage of safety glazing materials

Sole manufacturer

GHFL is the sole manufacturer of safety glazing film conforming to the standards

## Safety Glazing Material – Key Highlights

**“End-to-end” application technique**

Novel "end-to-end" application method for enhanced coverage and quality, accompanied by region-wise applicator training.

**Regulatory Adherence**

GHFL's Safety Glazing Material is in compliance with 50/70 VLT rule as specified in IS 2553 of CMVR Rule Book.

**Film Authenticity**

Employing dot code embossing and SKU name printing on kits for accurate identification of genuine Garware products..

**Sustainable Packaging**

Use of perforated boxes and tubes designed for single-use tear-away, promoting re-use of packaging materials.

**The Central Motor Vehicles Rules updated in 2022**

Automotive Glasses to confirm to IS 2553 allows usage of glazing material including plastics

70% and 50% transparency to be maintained



# Our Global Marquee Clients in Architectural Films

New Project @  
A large mall in Mohali Punjab



New project at one of the largest malls in Mohali, Punjab, supplying of architectural films. This property is part of the Homeland/Unity Group.

For more details - LinkedIn [Link](#)



**Bank of Brazil**



**Imperial College,  
London**



**Taj Amer,  
Jaipur**



**Luton  
Airport,  
London**



**Changi Airport,  
Singapore**



**Bengaluru Airport,  
Bengaluru**



# Paint Protection Films (PPF)

**Automobile**



# Key Growth Drivers - PPF

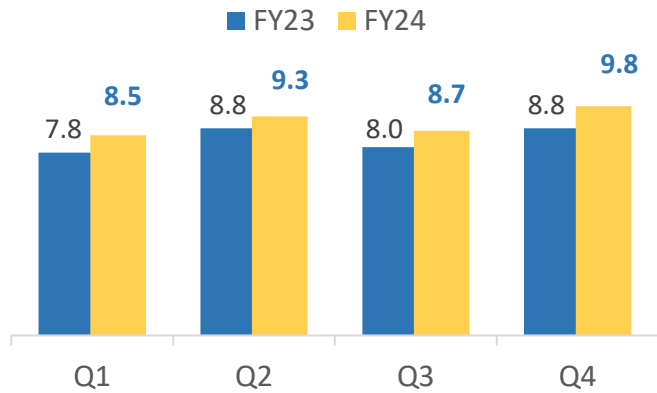
## Under penetrated and untapped PPF market in India

- Indian market is in the **early stages** of “building awareness” - scratch resistance, hydrophobicity, self-healing, and more benefits
- Low adoption rates in India** at ~1% compared to 10-12% in US & China
- Increasing share of premium & luxury vehicle segment** (Sedan, SUV, MPV) and growth in the EV segment to enable higher PPF adoption

### PV Sales – India\*

₹ Lakhs

Reference\* - marklines.com



Annually ~30-35 lakh cars sold in India and nearly 40% are SUV and luxury car segment – which is essentially the target segment for PPF

## Establishing Distribution network for PPF

- Leveraging the **existing established Distributor & Tinter Network** of SCF
- In domestic market, established 120+ PPF channel partners, which includes assets-light Garware Application and Studios (GAS) and PPF distributors
- Strong Marketing Campaigns**, Offline and Digital media, gained strong traction and customer interest
- Dedicated training centres** to impart PPF application skills

## New PPF Capacity

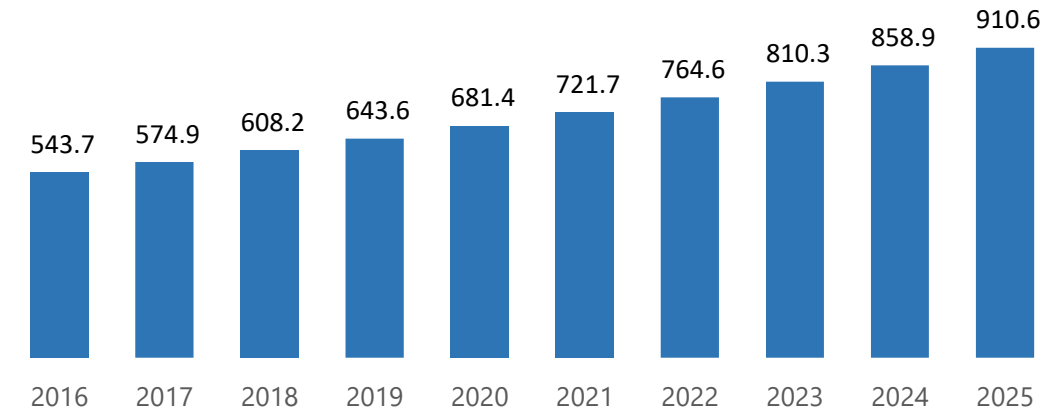
To cater growth demand for PPF, Board of Directors approved new line of 300 LSF pa

**Existing Capacity – 300 LSF**  
**Capacity under Expansion – 300 LSF**

Existing Capacity utilized at optimum level in FY24 and proposed additional capacity to be commissioned by Q2FY26

## Global PPF Market Value

US\$ million



Source: Source: DataM Intelligence

## Paint Protection Film

# PPF Titanium with lifetime warranty

Aim is to reinforce Garware's reputation for delivering high quality and best-in-class PPF

1

Exclusively available only at  
GAS studios

2

Lifetime warranty to be  
provided to Garware GAS  
customers

3

Best-in-class PPF quality,  
with exceptional gloss &  
stretch properties

4

Highest quality aliphatic  
non-yellowing TPU with  
superior clarity & strength



EMBRACE THE EXTRAORDINARY  
**TITANIUM**  
PAINT PROTECTION FILM





**Garware Application Studios (GAS)** : Detailing and Car care Studios for exclusive access to Garware's premium safety glazing films and PPF



Introducing a D2C channel of **certified and trained applicators**



Aim to achieve **multifold footprint growth** by launching Asset-Light application studios across prominent geographies



Application studios **thrive with our CRM platform's** robust support



GAS will play a **pivotal role as certified application providers** as Garware extends its B2B channel to include OEMs & multi-brand dealerships

Vile Parle, Mumbai

**GARWARE**  
Paint Protection Film

Where Passion Meets Perfection:  
**Explore Our Exclusive Application Studio**



## Strengthening GAS and OEMs network

### GAS and PPF Distributors

162



Current



200



Target

### OEM Brands Dealerships

700 +



Current



900



Target





**Industrial Product Division (IPD)**

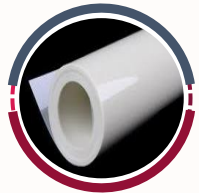
**Shrink, Low Oligomer, Release Liners, Packaging etc.**

## Value Added Products



### Shrink Film

**Wrapping & labelling** plastic bottles, containers, cans, cups, etc. of various sizes



### Electrical & Electronics

Used in electronics industry because of properties like **electrical insulation, thermal stability, moisture resistance, & excellent dimensional stability.**



### Release Liners

Coated with silicon on one side to **enhance release properties** & used in applications like release labels

## Commodity Products



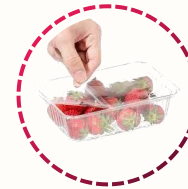
### Thermal Lamination

Provide **heat insulation, energy efficiency, increased comfort & protection** in various applications like Book covers, Posters, etc.



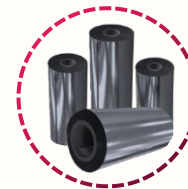
### Plain Film

Offers excellent **mechanical & optical properties** used in as label stocks, photographs, tags, lamination, OPH, etc.



### Packaging & Lidding Film

**Protects & preserves** various products like food, beverages & consumer goods



### Metalized Film

Provides **design versatility, shiny appearance & barrier properties** to meet customer specific needs



### India's Rising Role in Shrink Film Manufacturing

India has a great scope to emerge as a sizable player in shrink film manufacturing as part of China-plus-one diversification strategy

### Consumer preference for environment-friendly shrink films

Shift in customer preference from PVC to recyclable PET-based shrink films. GHFL incorporates 30% PCR materials in its shrink films

### Global market

GHFL's diversified Customer base across the globe, including America, Europe, Africa & Middle East, besides the Indian market

### Rise in e-commerce services and demand for packed food

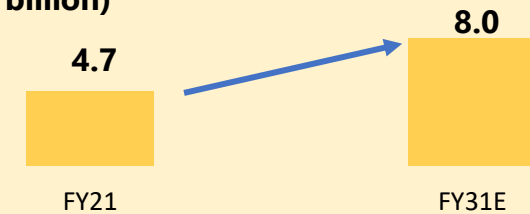
Rise in awareness among the people regarding importance of packaging of food materials during pandemic outbreak. Shrink film packaging materials are used in e-commerce product delivery, deliver fresh groceries, beverage's etc.

### Headroom for growth

With current ~10% contribution to GHFL's revenue, we envisage headroom for growth for this segment

Global shrink film is expected to grow at a CAGR of 5.4% from 2022 to 2031

(in US\$ billion)



Source: Allied Market Research



### Macro Economic factors

Surge in urbanization and penetration of digitalization, improvement in lifestyles & increase in per capita incomes to boost use of shrink films



### Increased use of Labels

Rise in shopping malls and supermarkets in the developed and developing countries across the globe has driven demand for shrink film labels

## 4 Marketing, Branding & Network Expansion Initiatives



# Improve India Revenue Mix | PPF & SCF business

## Marketing Strategy for Exponential Domestic Market Growth from SCF and PPF



Reintroducing Safety Glazing Film with favorable shift in Indian Regulations, leveraging local manufacturing and strong brand recall



Accelerated expansion of the Garware Application Studios (GAS) exclusively retailing and applying Garware products



Retail counter addition initiatives launched in high potential markets to expedite counter addition and augment our share of business



Launched a comprehensive training program for applicators and sales executives to create supporting ecosystem



Direct tie ups with large auto OEMs, real estate consumers to develop a long-term sticky sales channel



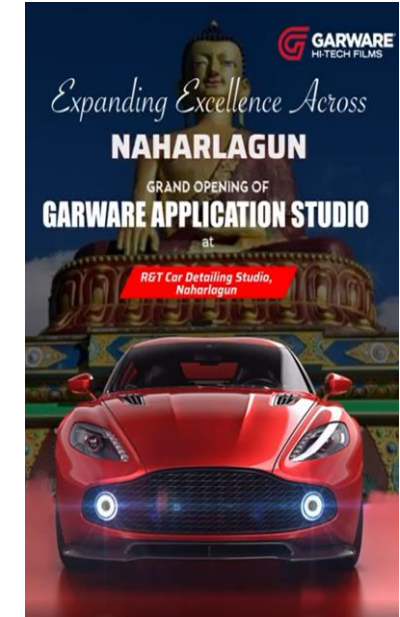
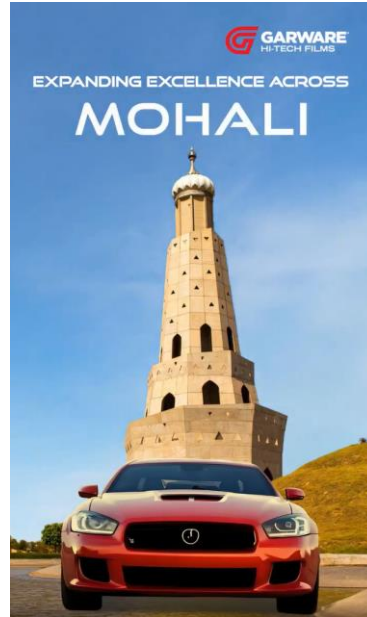
Building end consumer pull leveraging digital marketing



# Expansion | Targeting Tier-2 & Tier-3 Cities in India

## Expanding GAS Studio network excellence with recent GAS launches across India

- ❑ Chandigarh
- ❑ Itanagar
- ❑ Patna
- ❑ Jalgaon
- ❑ Ch. Sambhaji Nagar
- ❑ Nashik
- ❑ Amritsar
- ❑ Udaipur
- ❑ Tinsukia
- ❑ Siliguri
- ❑ Mohali
- ❑ Naharlagun
- ❑ Gurgaon
- ❑ Bhuvaneshwar
- ❑ Ranchi





# Events, Exhibitions, & Other marketing initiatives

Regular participation across various events, seminars and exhibitions

- ❑ WrapFest 2024 (UK)
- ❑ Wide Open Rally 2024 (US)
- ❑ Automechanika 2024 (Germany)
- ❑ WFCT – Tint OFF 2024 (US)
- ❑ Dealer Meet 2024 (Germany)
- ❑ LabelExpo 2024 (Chicago)

Automechanika

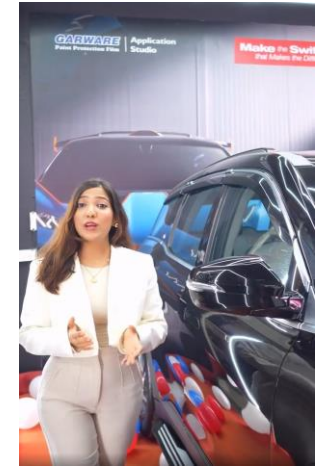


As Automechanika 2024 wraps up,

WrapFest



Digital Campaigns through Influencer programs and other social media promotion



WFCT – Tint OFF 2024

Wide Open Rally

Plex Council Expo





# Building Robust Sales Network | Installation Training for Applicators

## Ensure a High-Quality Finish

Applicator Network expansion deliberate endeavor, recognizing their pivotal role in ensuring the highest standards of finishing

## Cutting-Edge Training Center

Established the Garware training center with state of art facility using the most modern techniques and technology

## Deeper Penetration

Starting with region wise (Tier 2 & tier 3 towns) applicator mastery programs



45+

Trainings conducted

850+

Applicators trained

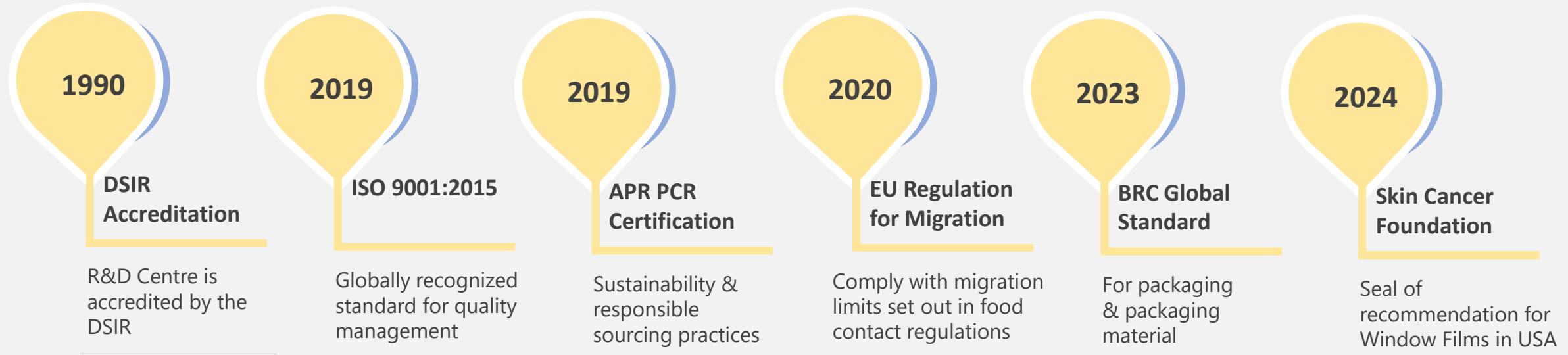
140+

Cities reached

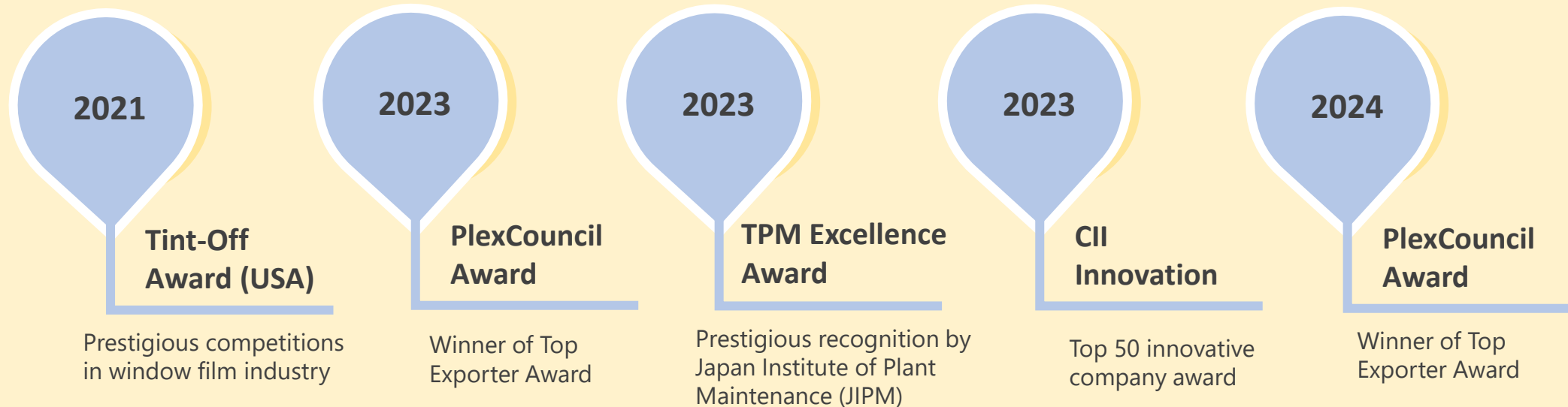


# Certifications & Awards

## Certifications



## Awards



# Thank You



**Garware Hi-Tech Films Limited**  
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