

February 07, 2025

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

The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051.
Trading Symbol: GRWRHITECH

Subject: Outcome of the Board Meeting held on Friday, February 07, 2025

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 07, 2025, *inter-alia*, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.
2. For setting up a TPU Extrusion plant at Waluj, Chhatrapati Sambhaji Nagar, with a Capital Expenditure of Rs. 118 Crore. The details are given in **Annexure - 1**

The Press Release and Investor Presentation, covering the financials results are enclosed herewith.

The meeting commenced at 02:00 P.M. and concluded around 2.20 P.M.

Please take the same on record.

Thanking You.

Yours Faithfully,
For **Garware Hi-Tech Films Limited**


Awaneesh Srivastava
Company Secretary
FCS 8513



Encl.: As stated above.

GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.
TEL: 0091-22-6698 8000 (15 LINES)
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBHAJINAGAR – 431 133 (INDIA)

V SANKAR AIYAR & CO.

Chartered Accountants

A 601, Mangalya Building,
Next to Sangeet Plaza Off Marol Maroshi Road,
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**INDEPENDENT AUDITORS LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED ON DECEMBER 31, 2024 PURSUANT TO THE REGULATION 33 OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To

The Board of Directors of

GARWARE HI-TECH FILMS LIMITED

We have reviewed the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited** (“the Company”) for the quarter and nine months ended December 31, 2024 (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by Independent Auditor of the Entity” issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope that an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read



V Sankar Aiyar & Co.
Chartered Accountants

Kirtane & Pandit LLP
Chartered Accountants

with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The Statement includes comparative figures for the quarter and nine months ended December 31, 2024, corresponding quarter and nine months ended December 31, 2023, reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated February 08, 2024 on such Standalone Financial Results.

The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the Company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Standalone Financial Statements vide their report dated May 29, 2024.

Our conclusion is not modified in respect of the above matters.

For V Sankar Aiyar & Co.
Chartered Accountants
FRN: 109208W

Asha Patel
Partner
M.No.:166048
Place: Mumbai
Date: 07-02-2025



UDIN: 25166048BMKNLZ8447

For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Aditya A. Kanetkar
Partner
M.No.:149037
Place: Mumbai
Date: 07-02-2025



UDIN: 25149037BM LLEV 2895

GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajnagar (Aurangabad) - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	441.83	588.83	432.53	1,479.78	1,142.55	1,581.65
	b) Other Income	19.27	13.42	9.04	60.77	27.51	38.72
	Total Income	461.10	602.25	441.57	1,540.55	1,170.06	1,620.37
2	Expenses						
	a) Cost of Materials Consumed	207.33	269.19	219.84	694.32	586.56	792.86
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.23	29.89	2.34	(11.74)	(18.77)	(14.26)
	c) Power & Fuel	32.29	34.90	31.45	102.39	91.94	123.43
	d) Employees benefit expenses	38.03	36.96	30.70	109.68	87.32	118.18
	e) Finance Cost	1.87	1.55	1.50	4.87	8.63	10.10
	f) Depreciation and amortisation expense	10.03	9.98	9.53	30.22	28.67	38.16
	g) Other expenses	84.92	93.24	78.91	266.40	222.64	311.97
	Total Expenses	375.70	475.71	374.27	1,196.14	1,006.99	1,380.44
3	Profit before tax (1-2)	85.40	126.54	67.30	344.41	163.07	239.93
4	Tax Expenses						
	Current Tax	19.99	29.05	15.64	76.67	37.13	54.36
	Deferred Tax	(0.12)	1.76	1.01	2.45	3.06	4.64
	Total Tax Expenses	19.87	30.81	16.65	79.12	40.19	59.00
5	Net Profit after tax (3-4)	65.53	95.73	50.65	265.29	122.88	180.93
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	17.08	3.48	3.28	33.78	7.34	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(2.41)	(2.31)	(0.17)	(6.14)	(0.21)	(0.52)
	Total Other comprehensive income, net of income tax	14.67	1.17	3.11	27.64	7.13	7.51
7	Total comprehensive income, net of income tax	80.20	96.90	53.76	292.93	130.01	188.44
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						1,955.37
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	28.21	41.21	21.80	114.19	52.89	77.88
	b. Diluted EPS (Rs.)	28.21	41.21	21.80	114.19	52.89	77.88

Notes :

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015 , 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 7th February, 2025.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 7th February, 2025



For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To
The Board of Directors of
GARWARE HI-TECH FILMS LIMITED

1. We have reviewed the accompanying statement of consolidated financial results of **Garware Hi-Tech Films Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended on December 31, 2024 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes the results of the following entities:
 - a. Garware Hi- Tech Films International Limited
 - b. Global Hi- Tech Films Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review Reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter

6. The accompanying Statement includes interim financial results, in respect of the above subsidiaries, reflecting total revenues of INR 141.44 crores and INR 514.98 crores, total net profit after tax including other comprehensive income of INR 14.73 crores and INR 29.24 crores for the quarter ended December 31, 2024 and nine month ended December 31, 2024, respectively as considered in the statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The Statement includes comparative figures for the quarter and nine months ended December 31, 2024, corresponding quarter and nine months ended December 31, 2023 reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated February 08, 2024 on such Consolidated Financial Results.

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V Sankar Aiyar & Co.
Chartered Accountants

Kirtane & Pandit LLP
Chartered Accountants

The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the holding company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated Financial Statements vide their report dated May 29, 2024.

Our conclusion is not modified in respect of the above matters.

For V Sankar Aiyar & Co.
Chartered Accountants
FRN: 109208W

Asha Patel
Partner

M.No.: 166048
Place: Mumbai

Date: 07-02-2025

UDIN: 25166048BMKNMA5867



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Aditya A. Kanetkar
Partner

M.No.: 149037
Place: Mumbai

Date: 07-02-2025

UDIN: 25149037BMLLEW4487



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajnagar (Aurangabad) - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	466.37	620.58	453.62	1,561.42	1,230.44	1,677.02
	b) Other Income	12.50	13.65	9.49	37.48	27.55	39.06
	Total Income	478.87	634.23	463.11	1,598.90	1,257.99	1,716.08
2	Expenses						
	a) Cost of Materials Consumed	217.57	282.22	227.95	728.86	606.99	821.40
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.96)	25.20	(1.81)	(17.77)	(13.34)	(20.71)
	c) Power & Fuel	32.29	34.91	31.47	102.42	91.98	123.50
	d) Employees benefit expenses	45.11	43.16	37.19	128.90	105.46	142.67
	e) Finance Cost	2.41	2.16	1.88	6.60	9.86	11.78
	f) Depreciation and amortisation expense	10.25	10.20	9.75	30.87	29.31	39.02
	g) Other expenses	91.19	98.26	83.72	282.37	235.55	328.17
	Total Expenses	397.86	496.11	390.15	1,262.25	1,065.81	1,445.83
3	Profit before tax (1-2)	81.01	138.12	72.96	336.65	192.18	270.25
4	Tax Expenses						
	Current Tax	21.89	31.82	17.29	83.91	42.23	61.32
	Deferred Tax	(1.69)	2.04	(0.21)	(0.68)	4.47	5.64
	Total Tax Expenses	20.20	33.86	17.08	83.23	46.70	66.96
5	Net Profit after tax (3-4)	60.81	104.26	55.88	253.42	145.48	203.29
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	17.08	3.48	3.28	33.78	7.34	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(2.41)	(2.31)	(0.17)	(6.14)	(0.21)	(0.52)
	Items that will be reclassified to Profit or Loss	(0.98)	1.96	1.54	1.35	1.64	1.41
	Total Other comprehensive income, net of income tax	13.69	3.13	4.65	28.99	8.77	8.92
7	Total comprehensive income, net of income tax	74.50	107.39	60.53	282.41	154.25	212.21
8	Profit attributable to :						
	Owners of the parent	60.81	104.26	55.88	253.42	145.48	203.29
	Non- controlling Interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	Owners of the parent	13.69	3.13	4.65	28.99	8.77	8.92
	Non- controlling Interest	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	Owners of the parent	74.50	107.39	60.53	282.41	154.25	212.21
	Non- controlling Interest	-	-	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						2,021.57
13	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	26.17	44.88	24.05	109.08	62.62	87.50
	b. Diluted EPS (Rs.)	26.17	44.88	24.05	109.08	62.62	87.50

Notes :

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015, 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 7th February, 2025.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 The above consolidated results comprise the results of Garware Hi-Tech Films Limited (parent), Garware Hi-Tech Films International Limited (100% subsidiary) and Global Hi-Tech Films Inc (100% step down subsidiary).
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai

Date: 7th February, 2025

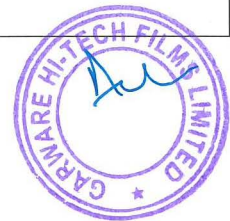


**For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822**

Annexure 1

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('SEBI Circular') and as amended are mentioned below:

Sr. No	Particulars	Details
a.	Existing capacity for TPU Extrusion Plant	Nil
b.	Existing capacity utilization	Nil
c.	Proposed Capacity	360 LSF/ P. A.
d.	Project Initiation	March 2025
e.	Period within which the proposed capacity is to be added	18 months
f.	Commercial Start for Project	October 2026
g.	Payback Period	33 months (estimated)
h.	Investment Required	Rs. 118 Crore
i.	Mode of Financing	Internal Accrual
j.	Rationale	<ul style="list-style-type: none"> • Cost Saving • New Value added product portfolio • Make in India initiatives • First TPU extrusion facility in India



Mumbai, February 7, 2025: Garware Hi-Tech Films Limited (GHFL), a global manufacturer of Sun Control Films, Paint Protection Films and other Specialty Polyester Films, announced its **FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024.**

Remarkable performance in Consolidated Nine Months FY25

Revenues at INR 1,561.4 crores, up by 26.9% Y-o-Y

EBITDA at INR 374.1 crores, up by 61.7% Y-o-Y

PBT at INR 336.7 crores, up by 75.2% Y-o-Y

PAT at INR 253.4 crores, up by 74.2% Y-o-Y

Business Update:

- **Proposed Capital Expenditure by GHFL in India's First-of-Its-Kind TPU Extrusion Line with annual capacity of 360 LSF approved by the Board of Directors on February 7, 2025**
- **Introduced Innovative PPF Solutions (Colored PPF, Headlight & Taillight PPF) & Strategic Partnerships for EMI solutions & Insurance coverage for PPF products**
- **Recognized as India's Top Value Creator 2024 by Dun & Bradstreet**
- **Grant of a New Patent for Floatable Shrink Film**

Consolidated Financial Summary:

INR crores (except EPS)

Particulars	Q3 FY25	Q3 FY24	Y-o-Y %	9M FY25	9M FY24	Y-o-Y %
Revenue from operations	466.4	453.6	2.8%	1,561.4	1,230.4	26.9%
EBITDA	93.7	84.6	10.7%	374.1	231.4	61.7%
EBITDA %	20.1%	18.6%		24.0%	18.8%	
PBT	81.0	73.0	11.0%	336.7	192.2	75.2%
PBT %	17.4%	16.1%		21.6%	15.6%	
Cash Profit	69.4	65.4	6.0%	283.6	179.3	58.2%
PAT	60.8	55.9	8.8%	253.4	145.5	74.2%
PAT %	13.0%	12.3%		16.2%	11.8%	
EPS in ₹	26.2	24.1	8.8%	109.1	62.6	74.2%

Consolidated Nine Month Performance (9M FY25 vs 9M FY24):

Revenue from operations grew significantly to INR 1,561.4 crores, an increase of 26.9% year-on-year, fuelled by steady growth in Sun Control Films (SCF), Paint Protection Films (PPF) and Industrial Products Division (IPD) segments supported by strong marketing strategy and increased market penetration. EBITDA grew by 61.7% Y-o-Y, supported by the sale of value-added products across all segments. Overall, PAT increased by 74.2% Y-o-Y.

Consolidated Quarterly Performance (Q3 FY25 vs Q3 FY24):

Q3 FY25 Revenue from Operations remained stable at INR 466.4 crores, an increase of 2.8% year-on-year, despite facing industry headwinds and seasonal fluctuations. EBITDA grew by 10.7% Y-o-Y, supported by the sale of value-added products. Overall, PAT stood at ₹60.8Cr, an increased by 8.8% Y-o-Y.

Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech

Films Limited said: *"As we continue to chart our course towards a future of innovation and excellence, our commitment to long-term sustainable growth remains unwavering. Our strategic emphasis on operational efficiency and high-quality offerings is now further strengthened by strategic partnerships and dynamic marketing strategies. These efforts are not just expanding our footprint in India and overseas markets but also reinforcing our dedication to making a positive impact on our customers and communities."*

Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films

Limited added, *"Our performance over the past nine months has been outstanding, driven by continuous innovation, strong focus on enhancing our product offerings and customer experience. To strengthen our future growth plans, we are pleased to inform you that the Board of Directors have approved an investment of INR 118 crores in TPU extrusion line with an annual capacity of 360 LSF at our Waluj Plant and the production is set to commence by October 2026. This line will enhance our manufacturing capabilities, optimize operational costs and support future market demand. We have recently launched the industry's first Coloured PPF and Headlight & Taillight Glass Protection which will open up new business opportunities in the market. Additionally, we made strategic collaborations to ensure PPF offerings more accessible and supported by a comprehensive insurance program."*

Business Updates:

India's First-of-Its-Kind TPU Extrusion Line

The Board of Directors has approved an investment of **INR 118 crores** in a **TPU extrusion line** at our Waluj Plant, marking a significant step in expanding our capabilities. This will be India's first TPU extrusion facility, reinforcing our commitment to the **Make in India initiative**. The project is expected to be completed within 18 months, with a planned capacity of **360 LSF per year**, and production scheduled to commence **by October 2026**.

The output from this new line will support the input requirements of both our existing and upcoming PPF production lines, ensuring seamless integration into our manufacturing processes while driving cost savings. Additionally, this line will accelerate our R&D process and further expand our value-added product portfolio, thus strengthening our market position.

Introduced Innovative PPF Solutions & Strategic Partnerships

- **Coloured PPF:** A game-changer for Indian auto enthusiasts, introducing vibrant colour options to personalize and protect vehicles like never before.
- **Headlight & Taillight Glass Protection:** Pioneering advanced solutions to safeguard the brilliance of your car's lighting systems.
- **EMI Solutions with Bajaj Finance:** Making premium protection accessible for every Indian car owner with low-cost flexible financing options.
- **PPF Insurance in Partnership with Insurance Dekho:** The first-of-its-kind comprehensive insurance coverage for PPF in India, redefining car care security ensuring long-term stress-free utilization.

Recognized as India's Top Value Creator 2024 by Dun & Bradstreet

The Company has been awarded **India's Top Value Creator 2024 - Packaging & Allied Activities** by Dun & Bradstreet, a leading global business information provider

Grant of a New Patent for Floatable Shrink Film

The Company has been granted a new patent for Floatable Shrink Film, further strengthening our innovation and leadership in the industry

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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DRIVING
PROGRESS
EVERYWHERE



ADVANCING
EVERY
CREATION



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



Investor Presentation
Q3 & 9M FY25

February 2025

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

- 01 Q3 & 9M FY25 Highlights
- 02 Company Overview
- 03 Product Overview
 - SunControl 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 Q3 & 9M FY25 Highlights



Message from the CMD

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

“As we continue to chart our course towards a future of innovation and excellence, our commitment to long-term sustainable growth remains unwavering. Our strategic emphasis on operational efficiency and high-quality offerings is now further strengthened by strategic partnerships and dynamic marketing strategies. These efforts are not just expanding our footprint in India and overseas markets but also reinforcing our dedication to making a positive impact on our customers and communities.”

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

“Our performance over the past nine months has been outstanding, driven by continuous innovation, strong focus on enhancing our product offerings and customer experience. To strengthen our future growth plans, we are pleased to inform you that the Board of Directors have approved an investment of INR 118 crores in TPU extrusion line with an annual capacity of 360 LSF p.a. at our Waluj Plant and the production is set to commence by October FY26. This expansion will enhance our manufacturing capabilities, optimize operational costs and support future market demand. We have recently launched the industry's first Coloured PPF and Headlight & Taillight Glass Protection which will open up new business opportunities in the market. Additionally, we made strategic collaborations to ensure PPF offerings more accessible and supported by a comprehensive insurance program.”

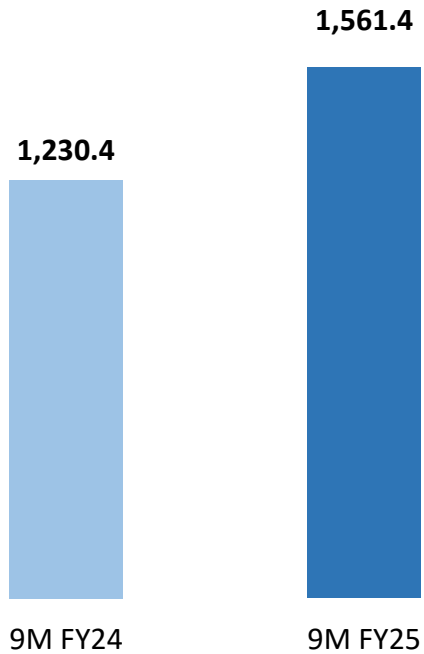


Remarkable 9M FY25 Performance

9M FY25 Consolidated Performance (YoY)

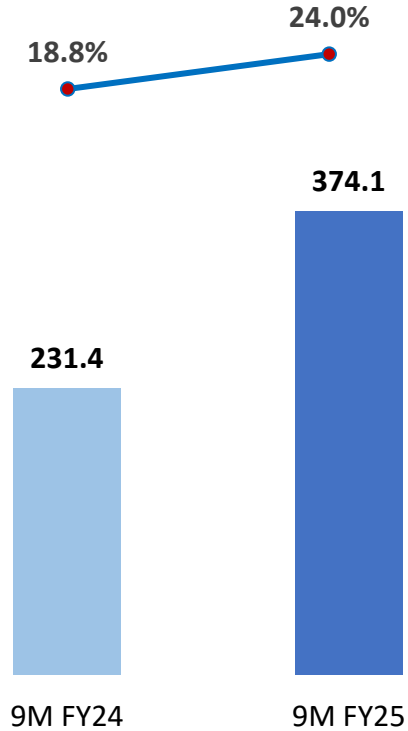
Revenue from Operations (₹ cr)

↑ 26.9% YoY



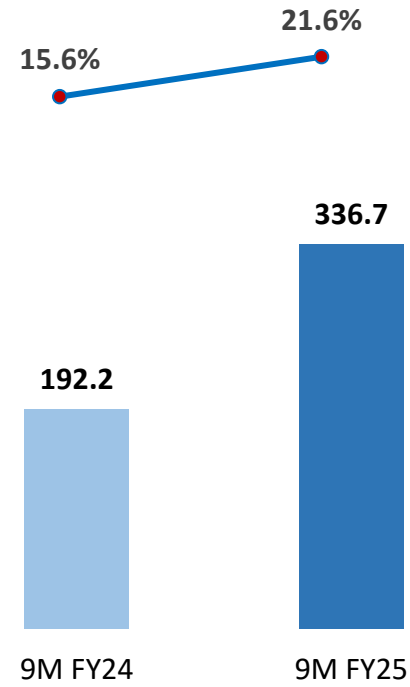
EBITDA (₹ cr) & EBITDA Margin

↑ 61.7% YoY



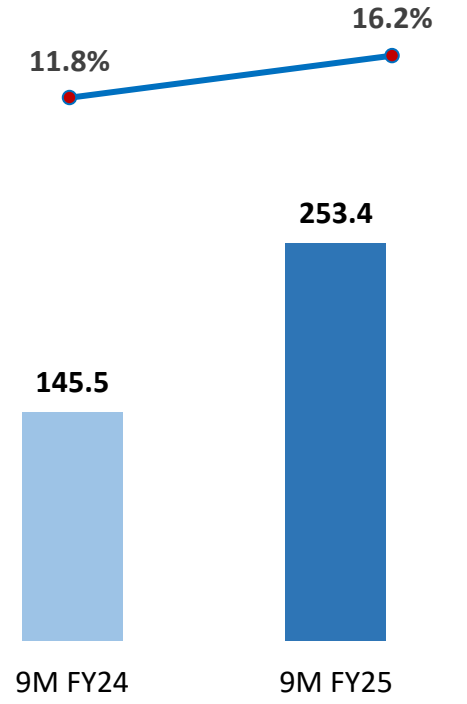
PBT (₹ cr) & PBT Margin

↑ 75.2% YoY



PAT (₹ cr) & PAT Margin

↑ 74.2% YoY

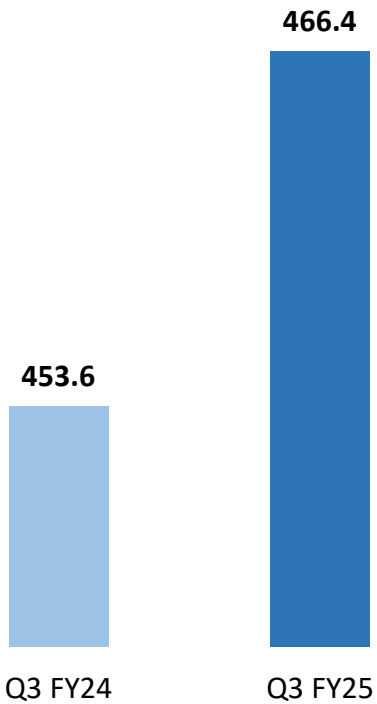


Stable Performance in Q3 FY25

Q3 FY25 Consolidated Performance (YoY)

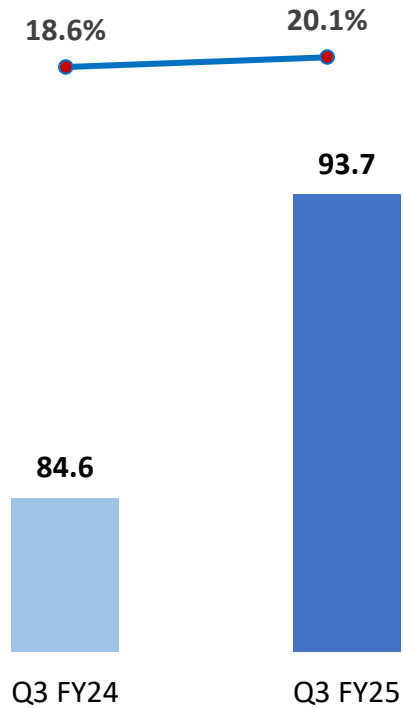
Revenue from Operations (₹ cr)

↑ 2.8% YoY



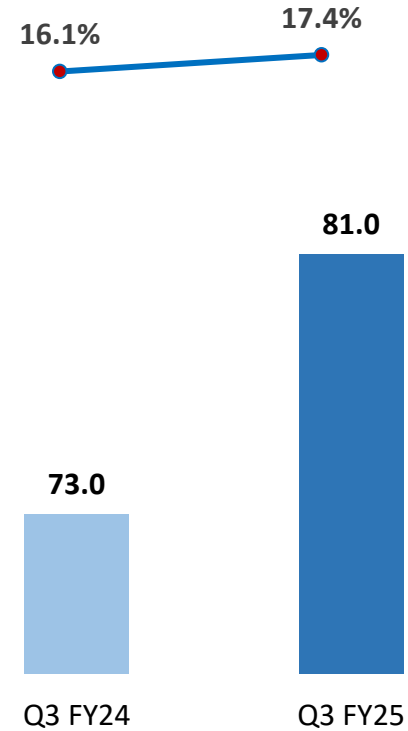
EBITDA (₹ cr) & EBITDA Margin

↑ 10.7% YoY



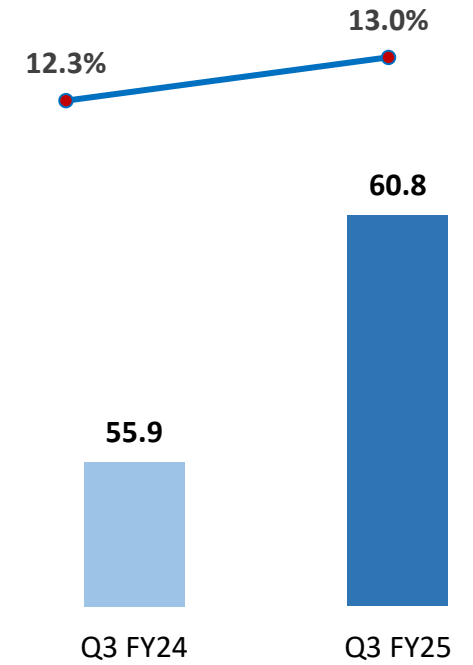
PBT (₹ cr) & PBT Margin

↑ 11.0% YoY



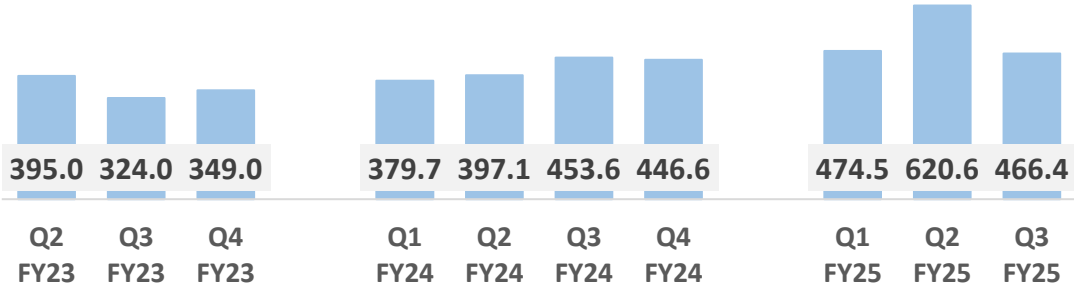
PAT (₹ cr) & PAT Margin

↑ 8.8% YoY



Quarterly Consolidated Performance Trend – Q3 FY25

Revenue from Operations (₹ Cr)



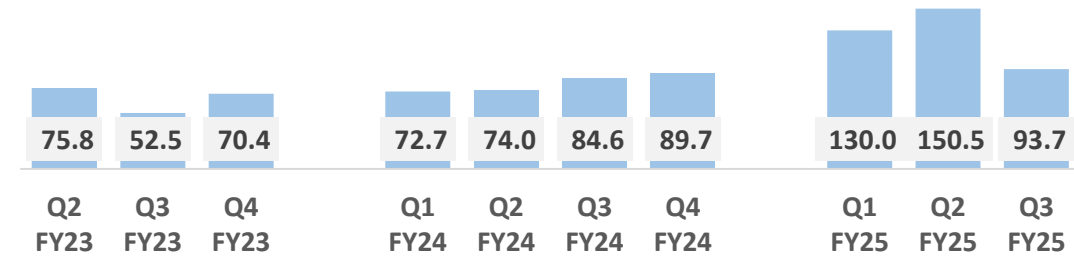
EBITDA (₹ Cr)

19.2% 16.2% 20.2%

19.2% 18.6% 18.6% 20.1%

EBITDA Margin

27.4% 24.2% 20.1%



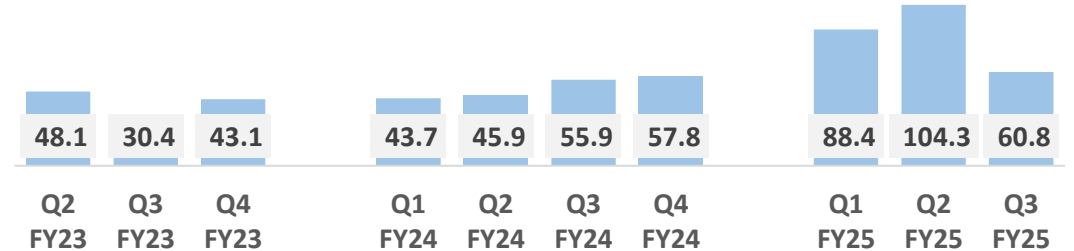
PAT (₹ Cr)

12.2% 9.4% 12.3%

11.5% 11.6% 12.3% 12.9%

PAT Margin

18.6% 16.8% 13.0%

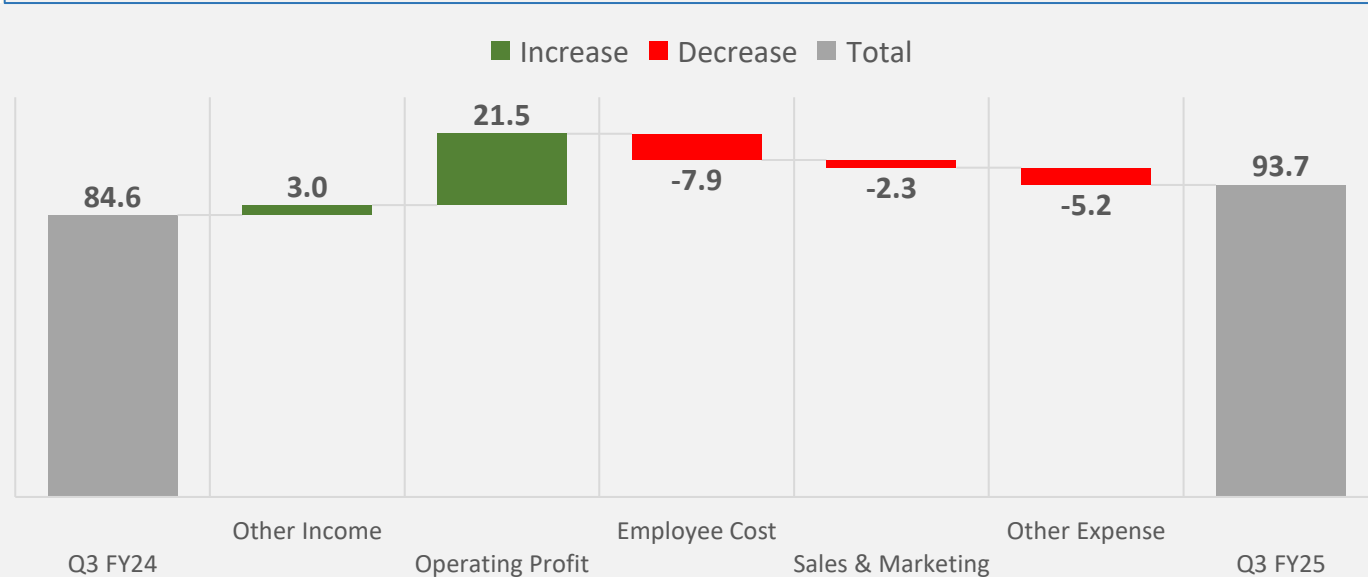


Comments

Q3 FY25 vs Q3 FY24

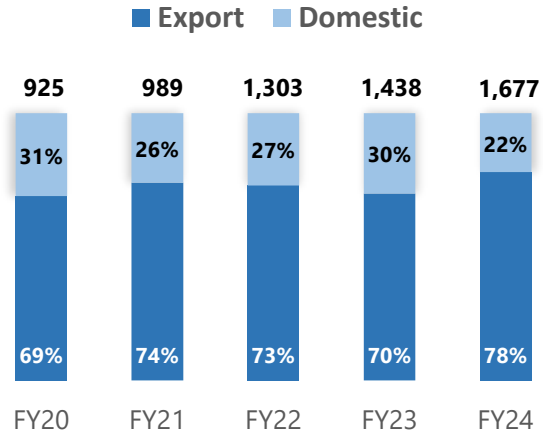
- ▶ Revenue from Operations was stable during the quarter and stood at ₹466.4 Cr, up 2.8% YoY, despite facing industry headwinds and seasonal fluctuations.
- ▶ EBITDA stood at ₹93.7Cr, up by 10.7% YoY. EBITDA margin stood at 20.1% in Q3 FY25 primarily due to stability in the sales of value-added products across all segments.
- ▶ PAT stood at ₹60.8Cr, up 8.8% YoY.

EBITDA Bridge (₹ Cr)

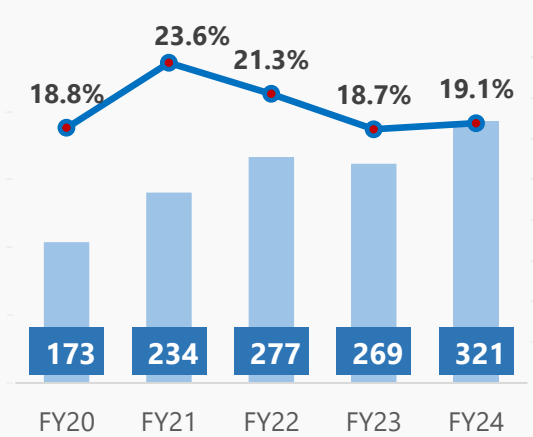


Consolidated Annual Performance

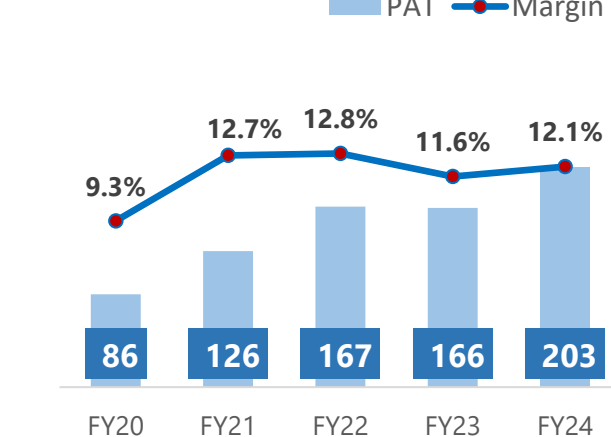
Revenue from Operations (₹ Cr)



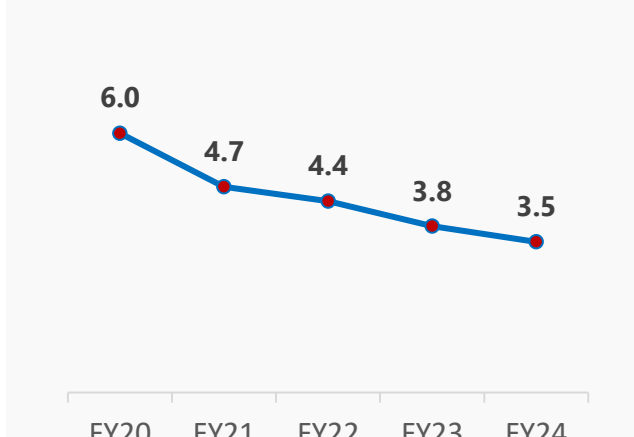
EBITDA (₹ Cr)



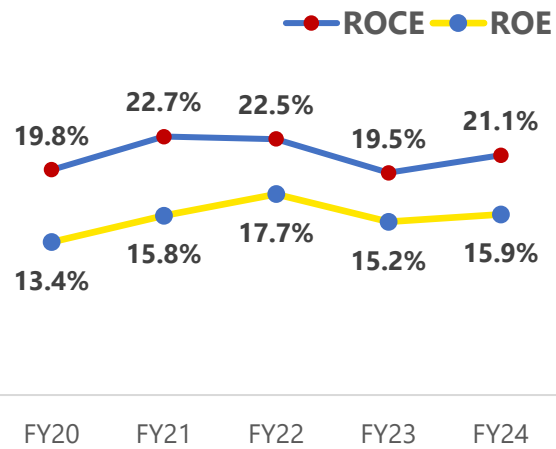
PAT (₹ Cr)



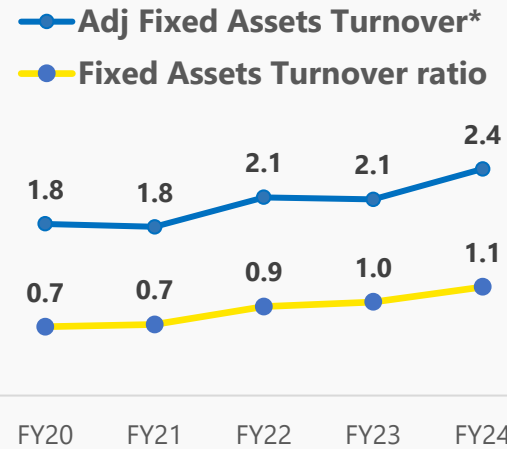
Net Working Capital Turnover Ratio (x)



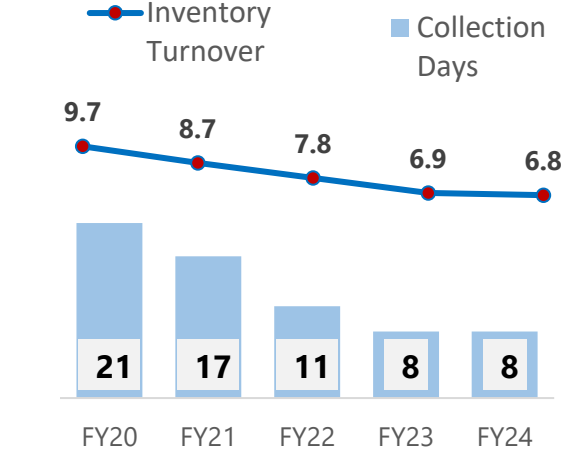
ROE & ROCE* (%)



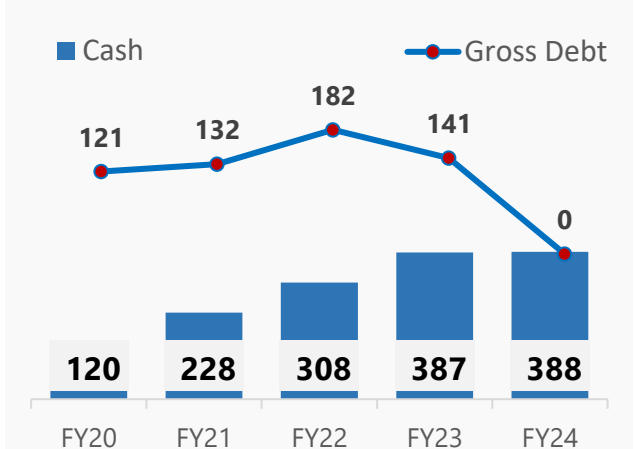
Fixed Assets Turnover ratio (x)



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 SunControl Film
- Architectural SunControl Film
- Paint Protection Film
- Safety Film

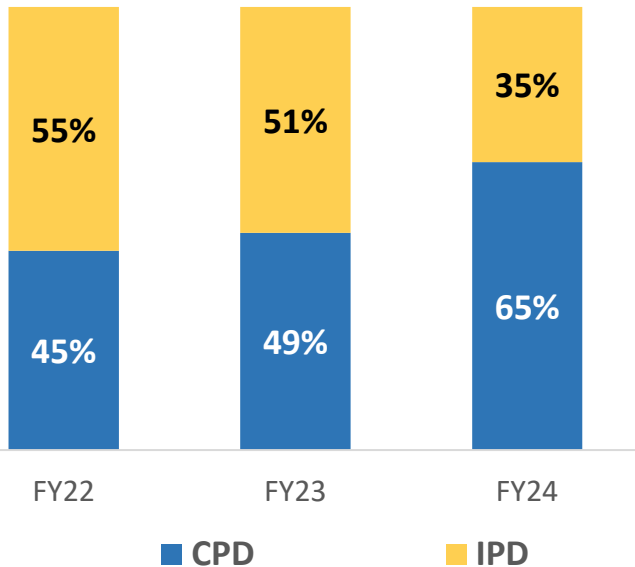
Value Added Products

- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

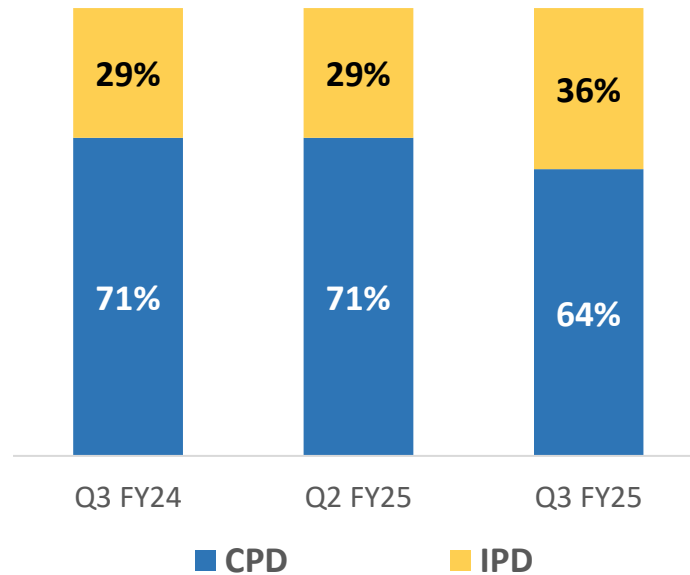
Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film

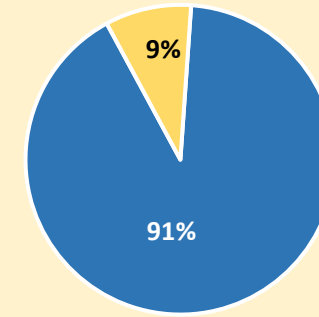
Annual Revenue Mix



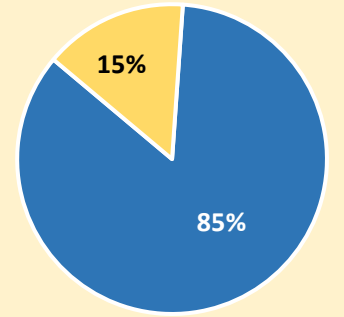
Quarterly Revenue Mix



VAP Mix – Q3 FY24



VAP Mix – Q3 FY25



	VAP	Q3 FY24	Q3 FY25
CPD (SCF+PPF)		71%	65%
Shrink		8%	7%
Other IPD – Special		12%	13%
Total VAP		91%	85%



As a part of GHFL's growth strategy and continuous efforts on enhancing backward integration in our production process, we are pleased to announce the expansion of a new TPU Extrusion Line with a capacity of 360 LSF p.a.

New CAPEX announced at Waluj facility

~INR 118 Cr

Estimated Capital Expenditure

360 LSF p.a.

Capacity Output

~18 months

Expected Timeline

October FY26

Commencement of commercial production

New Initiatives and Recent Developments

1. Product Range Expansion:

- **Launch of Coloured PPF** - Premium combination of vibrant style, enduring functionality, & robust protection against scratches, stains, UV damage without compromising visual appeal.
- **Launch of Head & Taillight Glass Protection Film** - Crystal-clear film engineered with advanced materials to shield headlights and taillights.

2. AI-Powered retail finance scheme with Bajaj Finance Ltd.:

- India's 1st retail finance scheme for PPF, a groundbreaking partnership with Bajaj Finance Ltd. for premium protection made affordable & accessible with flexible, low-cost EMI options.

3. PPF coverage into vehicle insurance plans:

- Strategic alliance with InsuranceDekho to incorporate PPF coverage into vehicle insurance for comprehensive protection.

4. Continuous PPF network expansion in Tier 1 & Tier 2 cities – New GAS stores opened in Mohali, Ludhiana, Assam, Aligarh, Varanasi, Bhubaneswar, Kondapur (HITEC City), Patna, Gurugram and other. Total GAS and PPF distributors stands at **175+**.

5. GHFL presence at Expos & Forums – **Bharat Mobility Global Expo** (New Delhi), **Label Expo China**, **Label Expo Delhi**, **SEMA Show** (USA), Various **Business Accelerator & Dealer Meets**.

6. **Achieving 200+ million digital impressions**, GHFL campaign has garnered significant engagement across media platforms and resonated powerfully with **Influencers & Experts in automotive and architecture sectors**.

7. **GHFL Featured in Architectural & Builders Magazine** – The milestone reflection of company's dedication to enhancing architectural brilliance with cutting-edge solutions.

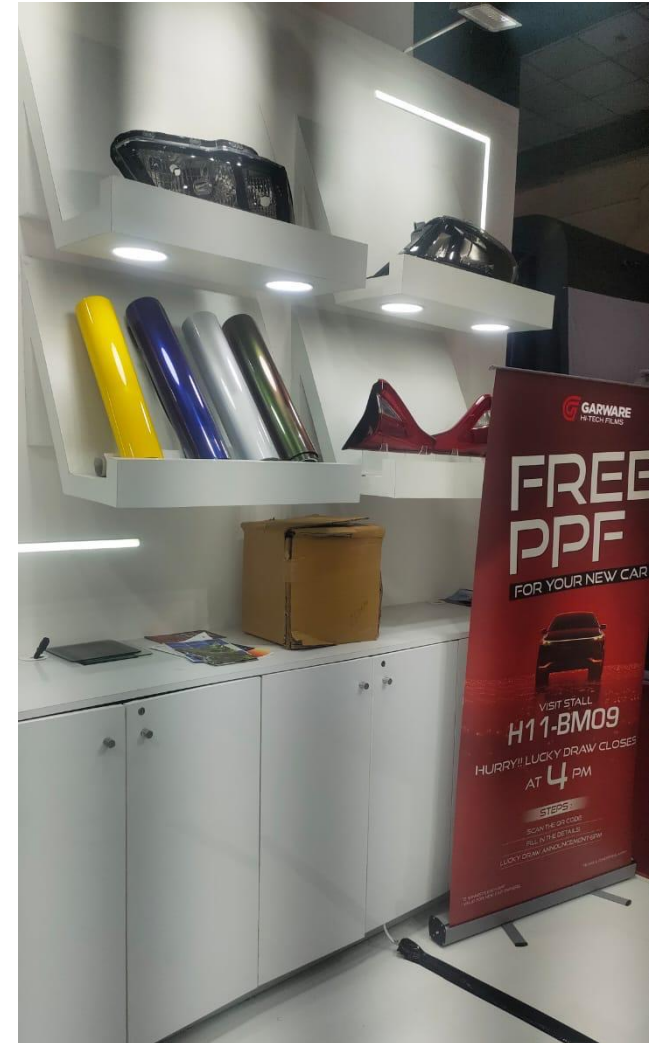
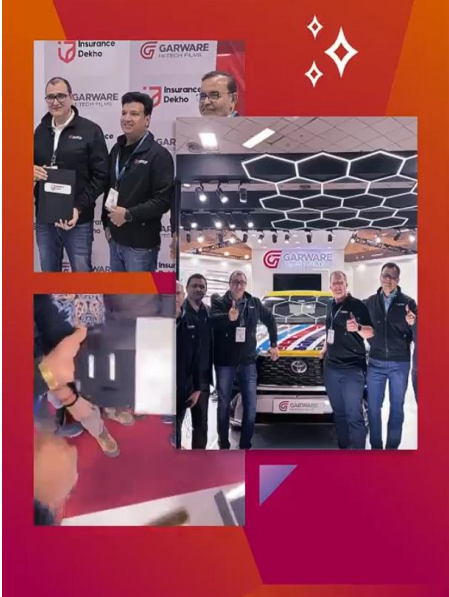
8. **Patent update:** Granted patent for Floatable Shrink Films.

Launch of Coloured PPF



GHFL's stellar show at Bharat Mobility Global Expo 2025

Launch of - Coloured PPF & Headlight & Taillight Glass Protection



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

1st

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

- SunControl 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

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

930+ 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

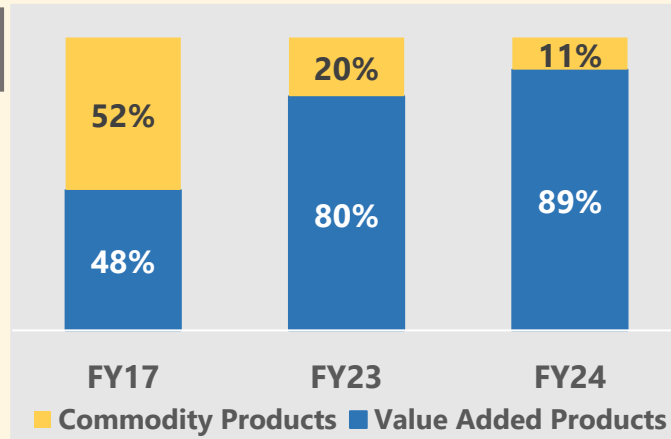
₹ 572 Cr cash surplus (as on 31st Dec 2024)

Transitioned into a Value-Added Product Business

GHFL has ventured into value-added products like SunControl, 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

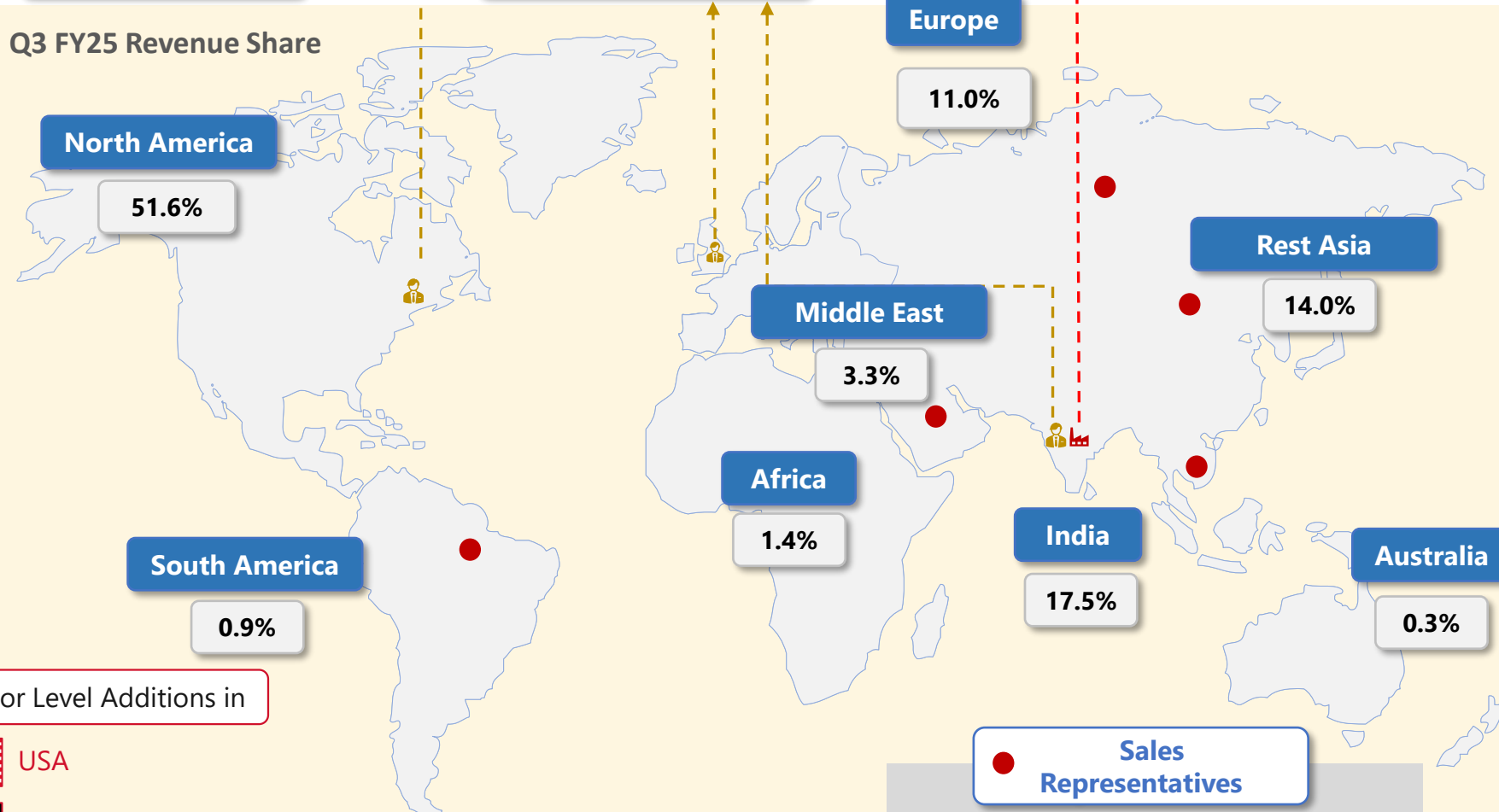
India, USA, UK

3 Sales Offices

India

2 Manufacturing locations

Q3 FY25 Revenue Share



Senior Level Additions in

- USA
- Germany
- 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

74.3%

Export Revenue Share in Q3 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
- SunControl 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
Chips Plant	66,000 MT
IPD	42,000 MT
SCF	4,200 LSF
PPF	300 LSF

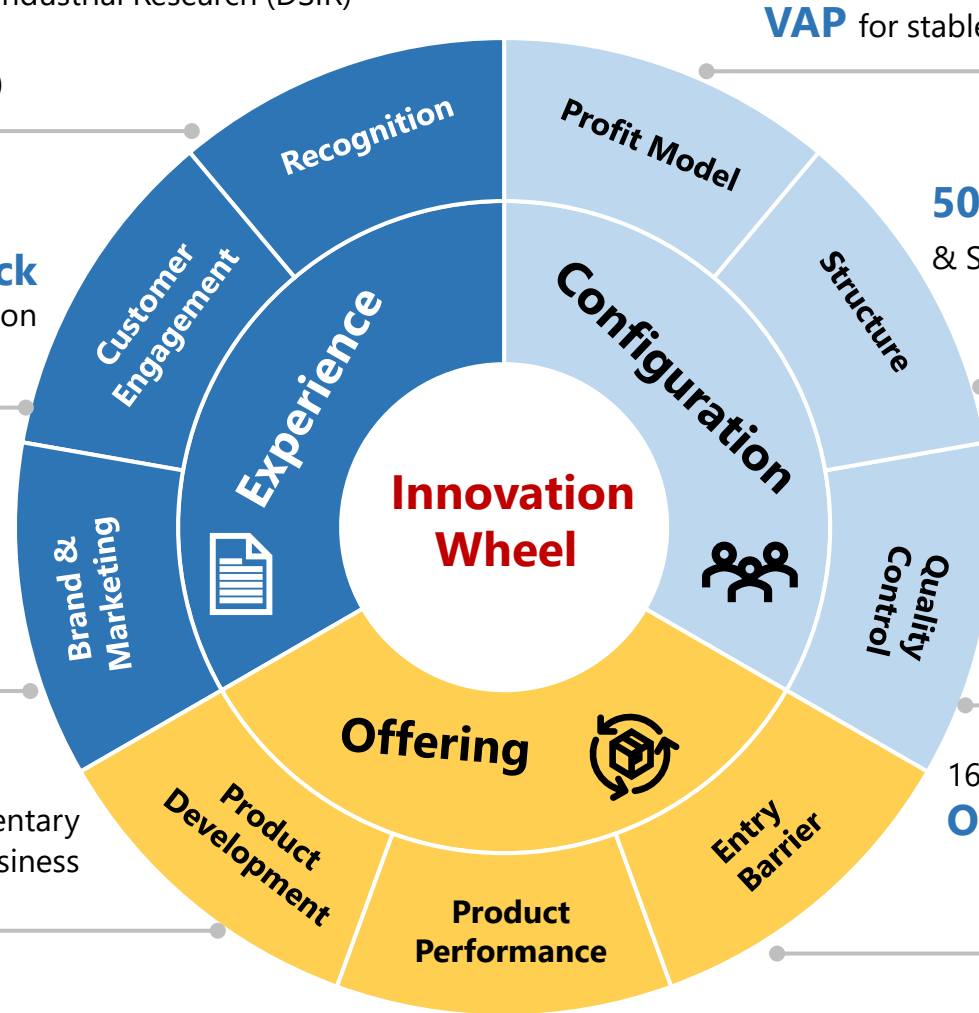
Upcoming Capacity by Q2 FY26

Product Line	MT/LSF
PPF	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)



Continuous **Interaction & Feedback** to foster innovation

Representation of product offerings and business globally

Product extension into complimentary business

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

VAP for stable revenue and high margin growth

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

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

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

SAFETY GLAZING™

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.



SunControl 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



ISO Certification

Initiated activities for ISO 14001 & ISO 45001



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

- Organised District-Level Chess for Under-12 age group at GCC Chikalthana, with 60 participants and Drawing Competition with 300 students participating.



Cultural Showcase

- Hosted a vibrant Folk Dance Contest and Award Ceremony, engaging approximately 200 students and parents, alongside Singing Competition and Classical Dance Examination.



Sustainable Future

- National Level Environmentalist Conference jointly organized with the National Bal Bhavan New Delhi at GCC Chikalthana, with 125 students from across India.



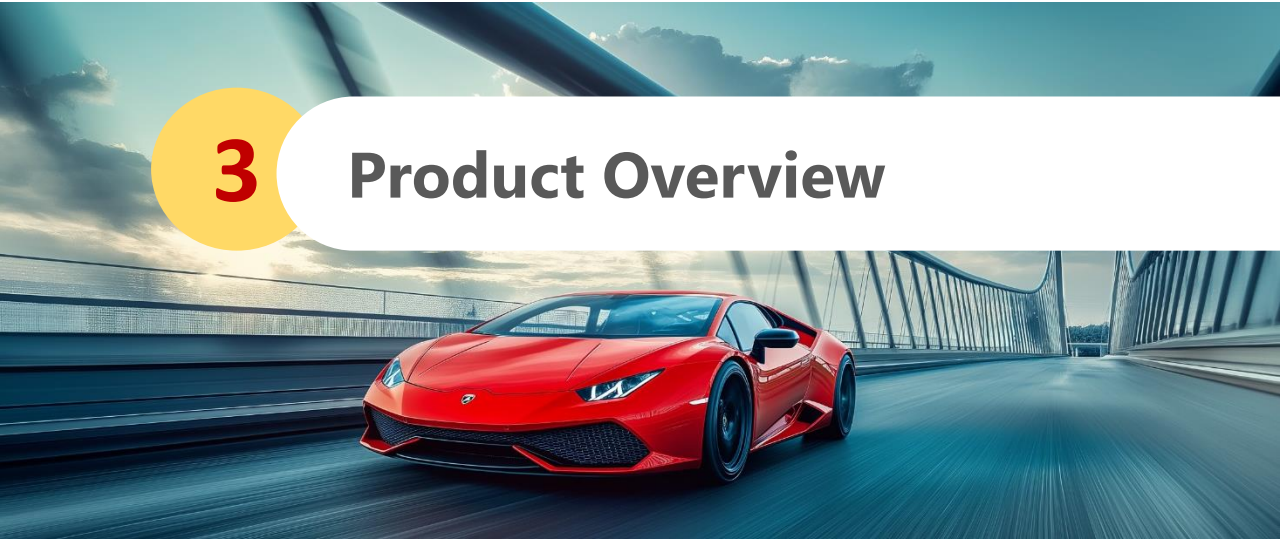
Health & Safety

- Organized Free Dental Check-up Camp for students & a Self-Defense Training Program.



3

Product Overview





SunControl 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

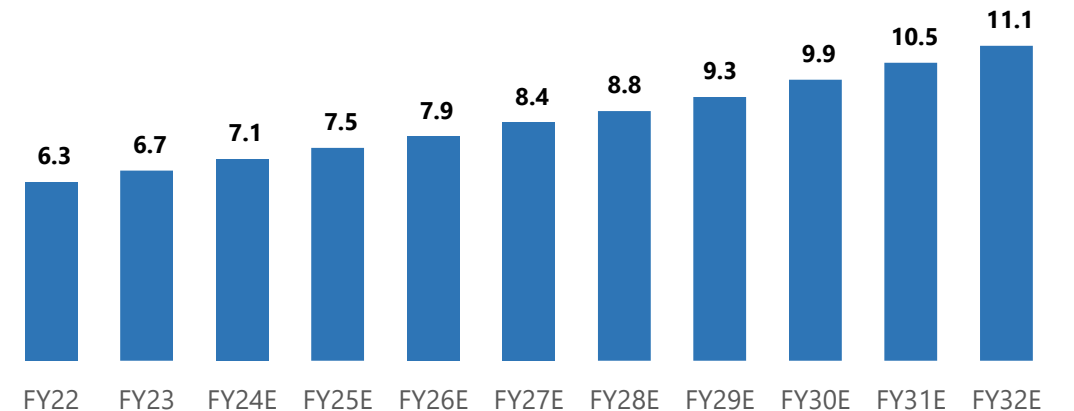
Digital awareness and marketing campaigns

- ❑ 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 SunControl Films (SCF) Market is expected to grow at a **CAGR of 5.8%** from 2022 to 2032



SunControl 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



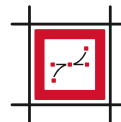
Privacy Films

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



Safety & Security Films

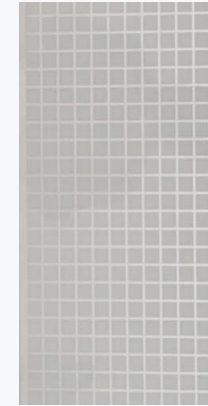
- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



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

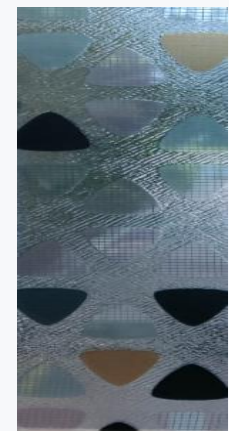
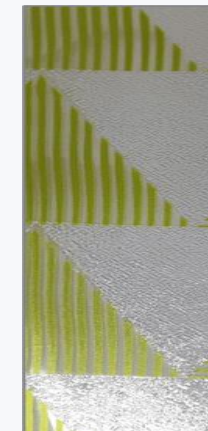


Ice lines



Ice Blind

Niche range of Designer Films

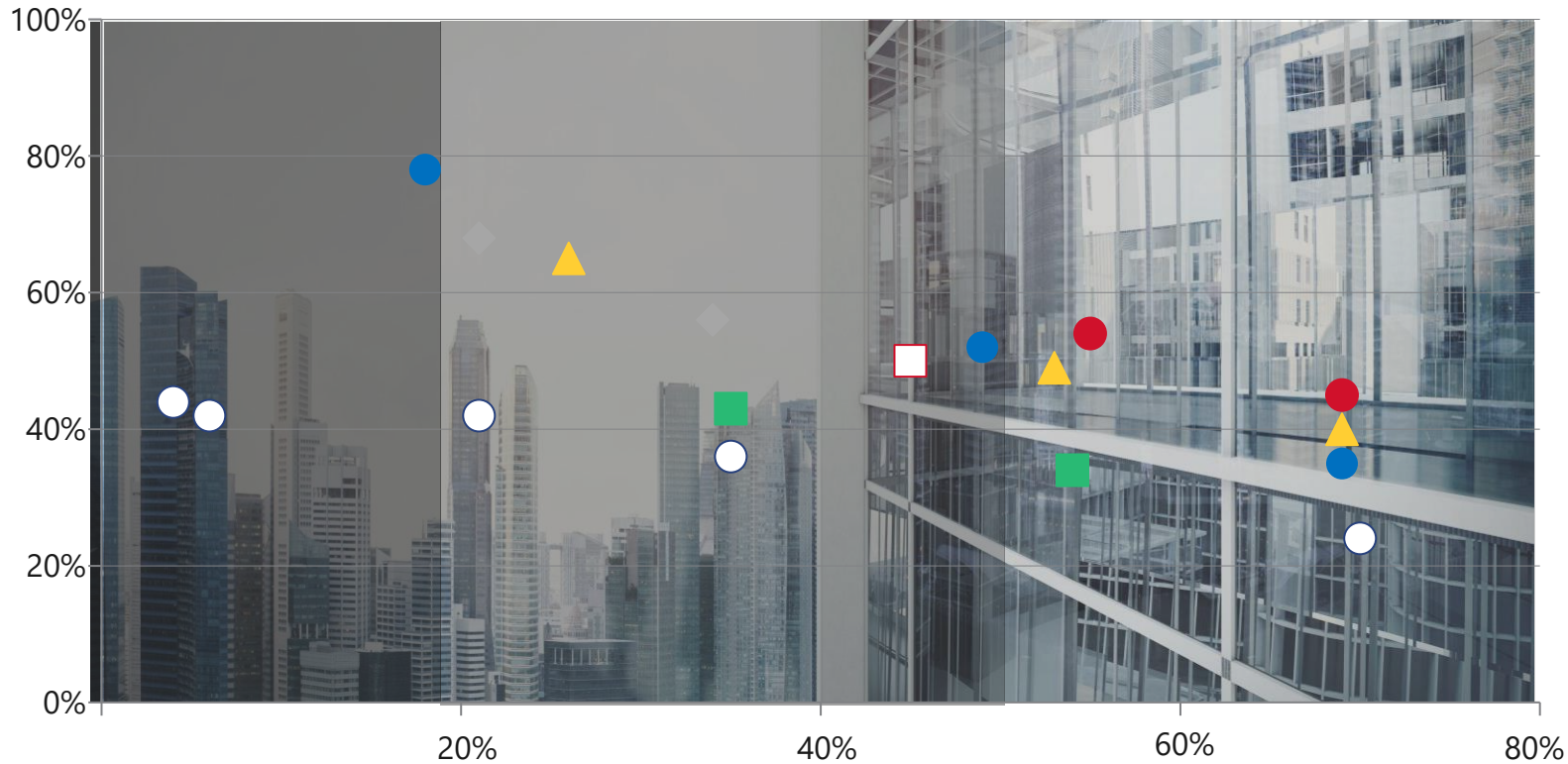


Creates different environments & desired ambience for home and office interiors

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

Recent Launches

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

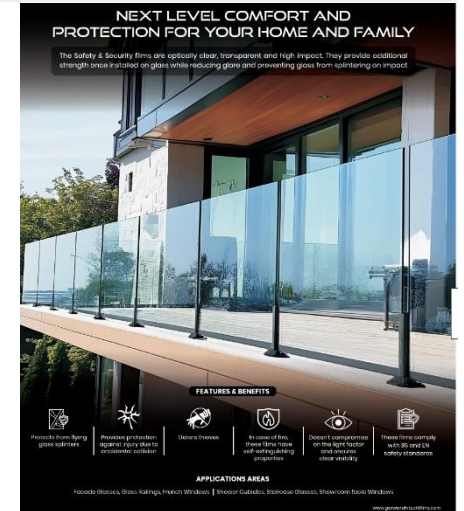
A product that provides high performance, maximum clarity and impeccable durability that metallic films can't match

- Application of from **exterior or interior surface** of glass facades. **Low reflectivity, enhanced views.**
- **Non-metallized film blocks 97% of infrared**, enhancing energy efficiency and comfort, while preventing corrosion without edge sealing.
- **Targeting luxury homeowners and commercial venues**, film offers low reflectivity with high light transmission and superior heat rejection.



Architectural Marketing Campaigns

GHFL featured in the prestigious Architectural & Builders Magazine



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



Social Media Campaigns



'Archi' Business Meets



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

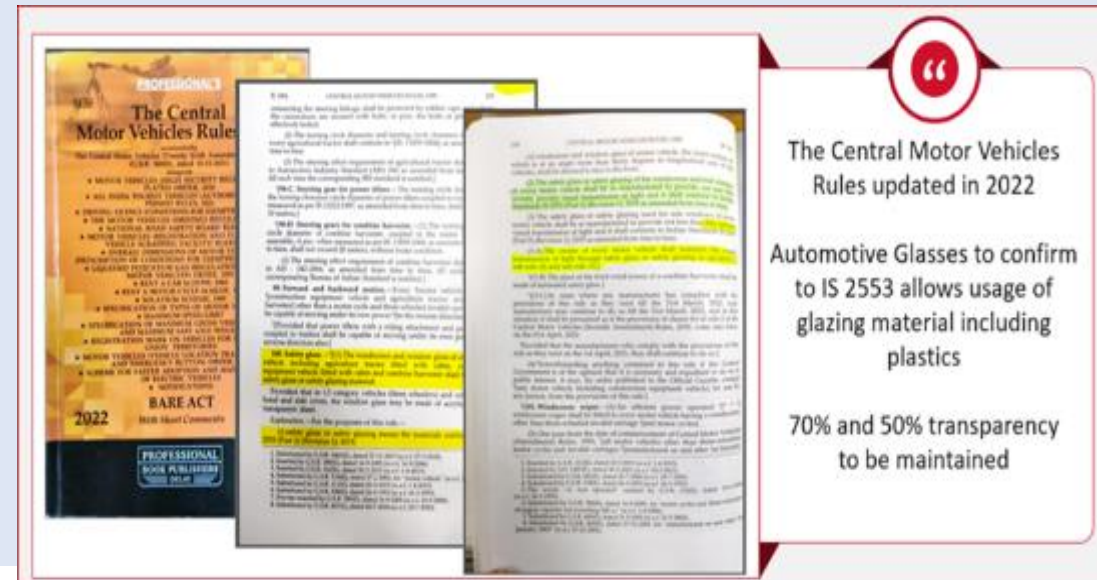
GHFL's Safety Glazing Material is in compliance with 50/70 VLT rule as specified in IS 2553 of CMVR Rule Book.

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.



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

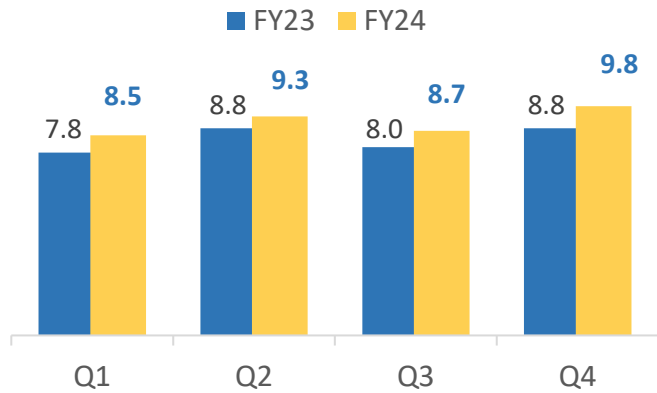
Under penetrated and untapped PPF market in India

- Indian market is in the **early stages** of “building awareness” - scratch resistance, hydrophobicity, self-healing, and more benefits
- Low adoption rates in India** at ~1.5% 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

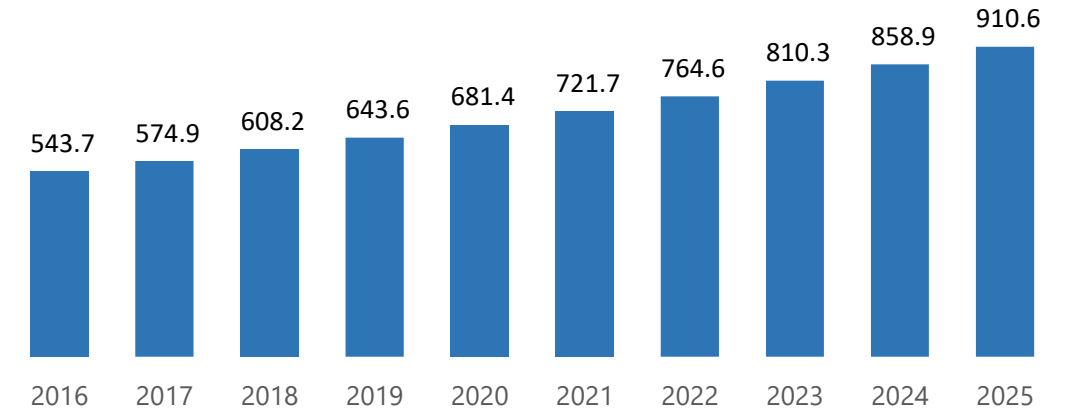
To cater growth demand for PPF, Board of Directors approved new line of 300 LSF pa

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

175+



Current

200



Target



OEM Brands Dealerships

750+



Current

900



Target





Industrial Product Division (IPD)

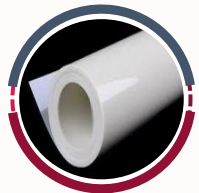
Shrink, Low Oligomer, Release Liners, Packaging etc.

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



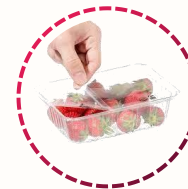
Thermal Lamination

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



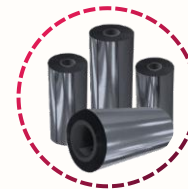
Plain Film

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

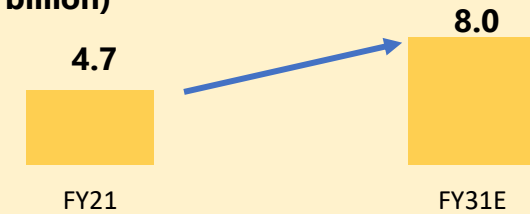
Rise in awareness among the people regarding importance of packaging of food materials during pandemic outbreak. Shrink film packaging materials are used in e-commerce product delivery, deliver fresh groceries, beverage's etc.

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

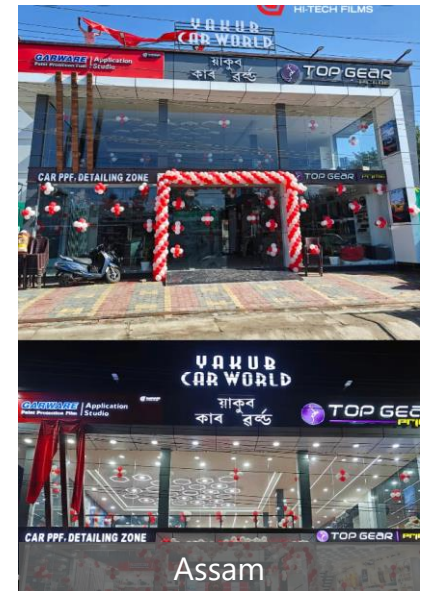
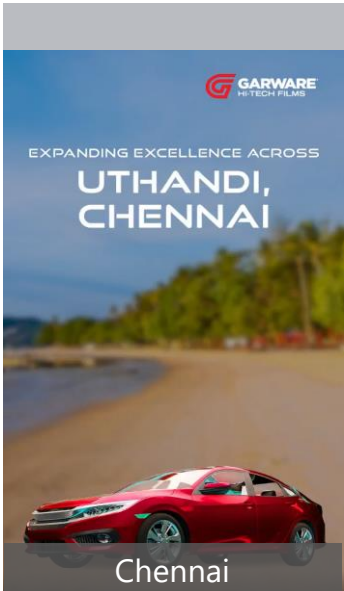
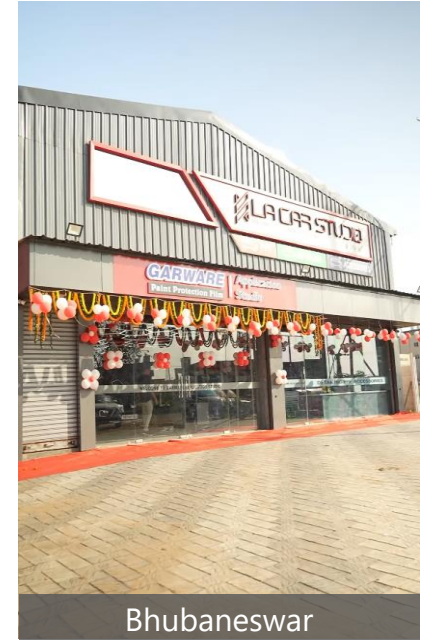
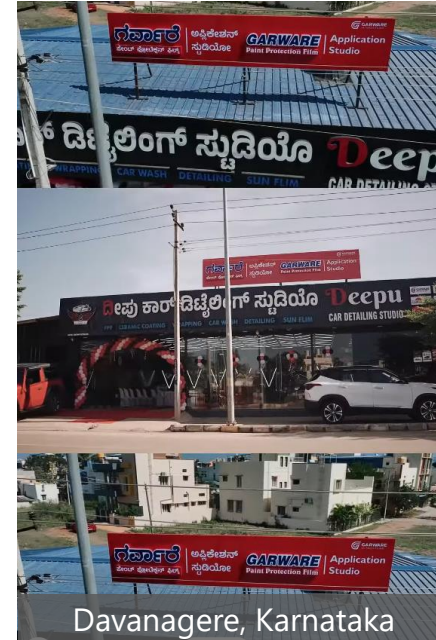
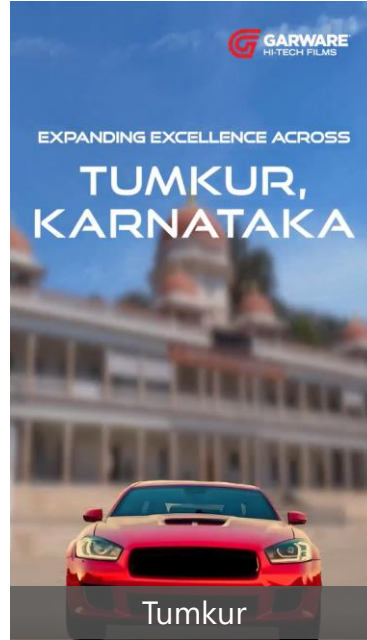


Building end consumer pull leveraging digital marketing

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

Expanding GAS Studio network excellence with recent GAS launches across India

- Mohali
- Ludhiana
- Patna
- Assam
- Aligarh
- Bhubaneswar
- Varanasi
- Udaipur
- Kondapur, Hitec City
- Gurugram
- Tumkur
- Davanagere
- Uthandi, Chennai
- Faridabad
- New Delhi



Events, Exhibitions, & Other marketing initiatives

Regular participation across various events, seminars and exhibitions

- ❑ Bharat Mobility Global Expo 2025 (New Delhi)
- ❑ SEMA Show, Las Vegas 2024 (USA)
- ❑ Label Expo 2024 (China)
- ❑ Business Accelerator Meet – (Kochi, New Delhi, Pune)
- ❑ Label Expo 2024 (China)

Bharat Mobility



SEMA Show



Digital Campaigns through Influencer programs and other social media promotion



Business Accelerator Meet – Kochi & Pune



Label Expo 2024 (New Delhi)



Label Expo 2024 (China)



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



50+

Trainings conducted

930+

Applicators trained

145+

Cities reached

Certifications & Awards

Certifications

1990

**DSIR
Accreditation**

R&D Centre is accredited by the DSIR

2019

ISO 9001:2015

Globally recognized standard for quality management

2019

**APR PCR
Certification**

Sustainability & responsible sourcing practices

2020

**EU Regulation
for Migration**

Comply with migration limits set out in food contact regulations

2023

**BRC Global
Standard**

For packaging & packaging material

2024

**Skin Cancer
Foundation**

Seal of recommendation for Window Films in USA

Awards

2021

**Tint-Off
Award (USA)**

Prestigious competitions in window film industry

2023

**PlexCouncil
Award**

Winner of Top Exporter Award

2023

**TPM Excellence
Award**

Prestigious recognition by Japan Institute of Plant Maintenance (JIPM)

2023

**CII
Innovation**

Top 50 innovative company award

2024

**PlexCouncil
Award**

Winner of Top Exporter Award

2024

**India's Top
Value Creator**

Winner in Packaging & Allied Activities (Dun & Bradstreet)

Thank You



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