

February 07, 2025

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 of the Company for the quarter and nine months ended December 31, 2024.

Thanking you,
Yours faithfully,

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl.: As stated above.

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)



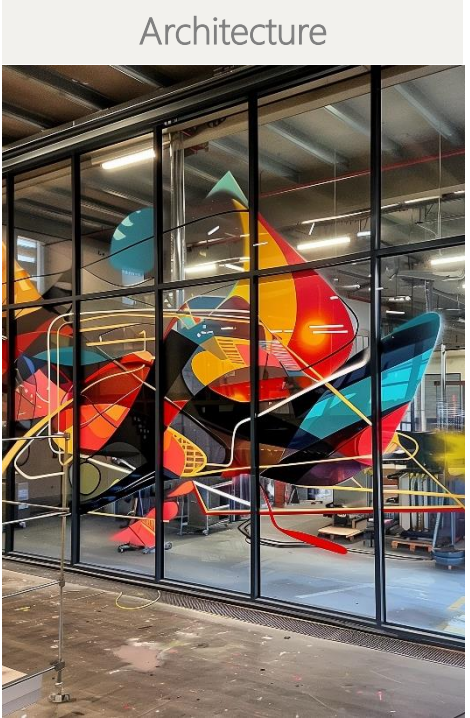
Investor Presentation
Q3 & 9M FY25

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



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.”

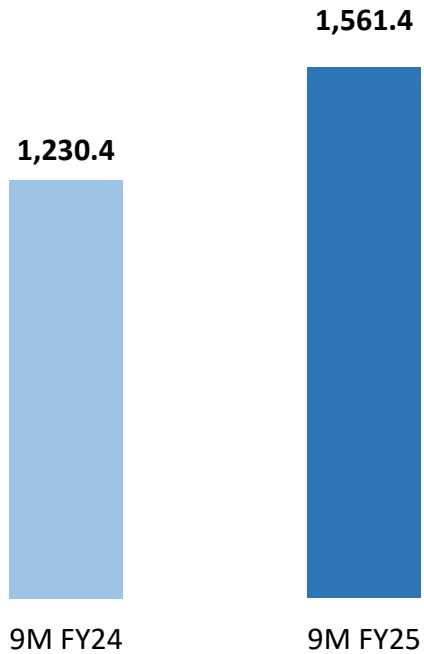


Remarkable 9M FY25 Performance

9M FY25 Consolidated Performance (YoY)

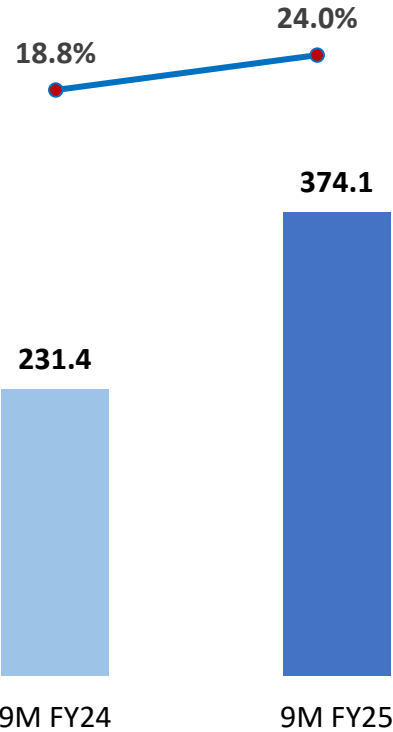
Revenue from Operations (₹ cr)

↑ 26.9% YoY



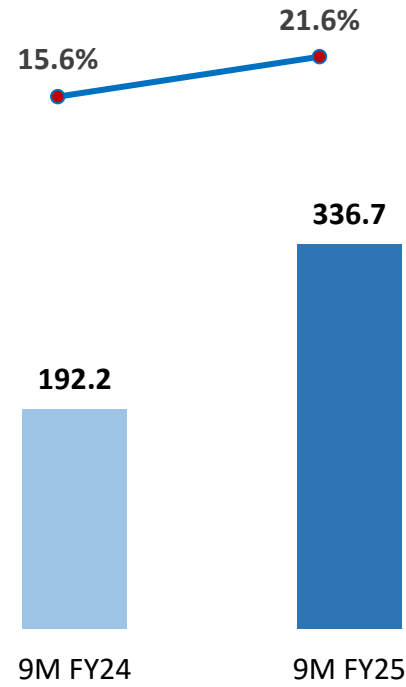
EBITDA (₹ cr) & EBITDA Margin

↑ 61.7% YoY



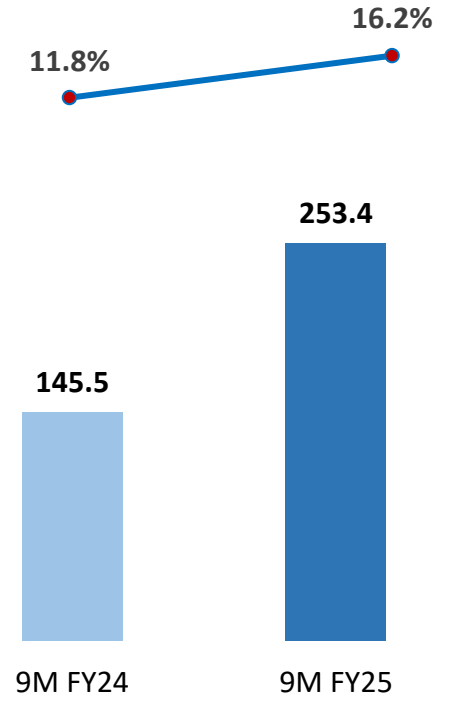
PBT (₹ cr) & PBT Margin

↑ 75.2% YoY



PAT (₹ cr) & PAT Margin

↑ 74.2% YoY

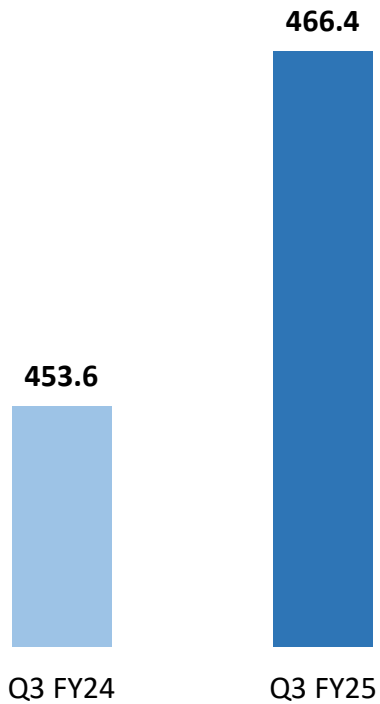


Stable Performance in Q3 FY25

Q3 FY25 Consolidated Performance (YoY)

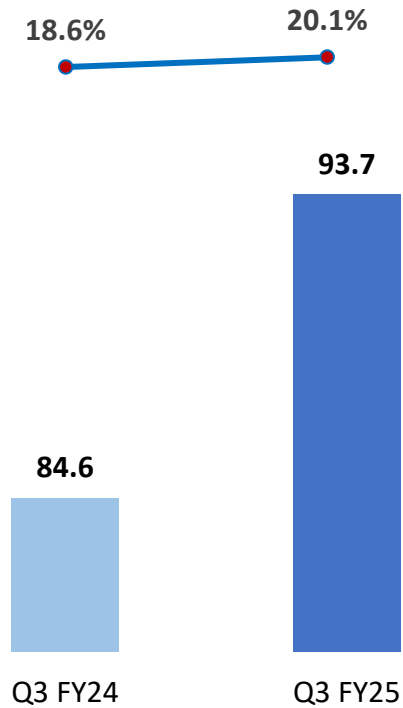
Revenue from Operations (₹ cr)

↑ 2.8% YoY



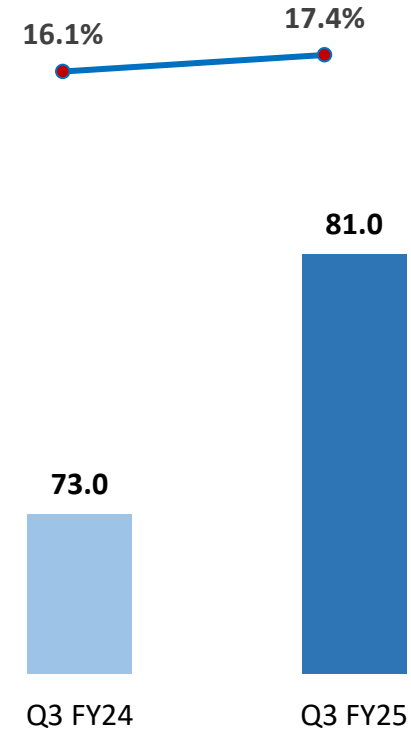
EBITDA (₹ cr) & EBITDA Margin

↑ 10.7% YoY



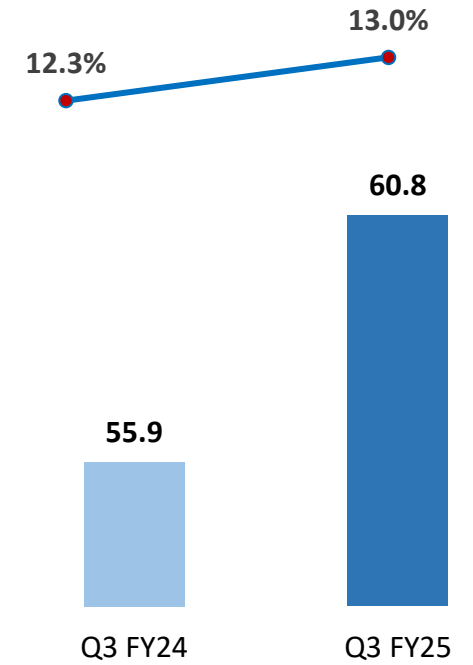
PBT (₹ cr) & PBT Margin

↑ 11.0% YoY



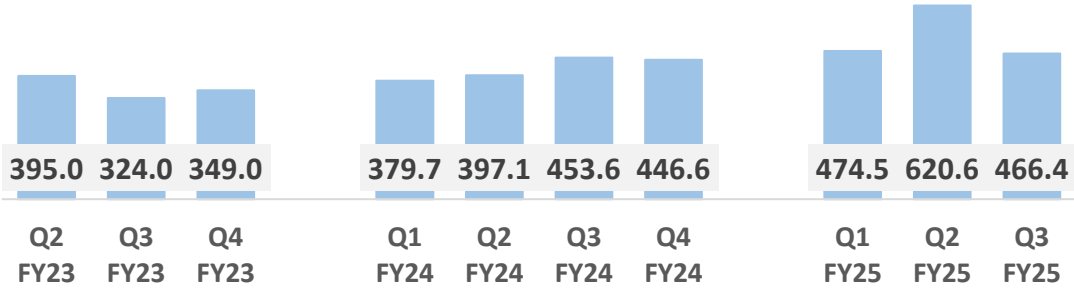
PAT (₹ cr) & PAT Margin

↑ 8.8% YoY



Quarterly Consolidated Performance Trend – Q3 FY25

Revenue from Operations (₹ Cr)



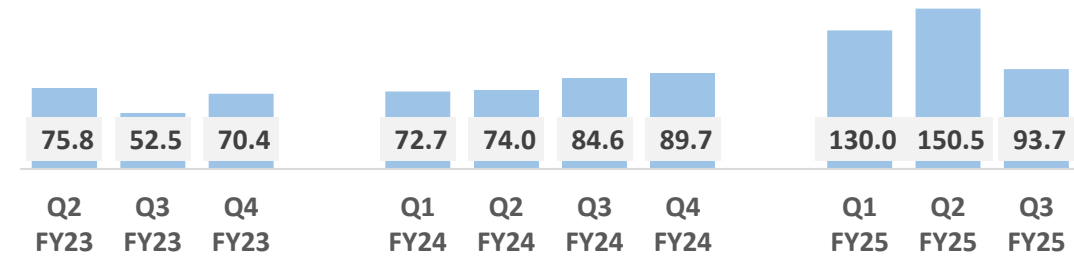
EBITDA (₹ Cr)

19.2% 16.2% 20.2%

19.2% 18.6% 18.6% 20.1%

EBITDA Margin

27.4% 24.2% 20.1%



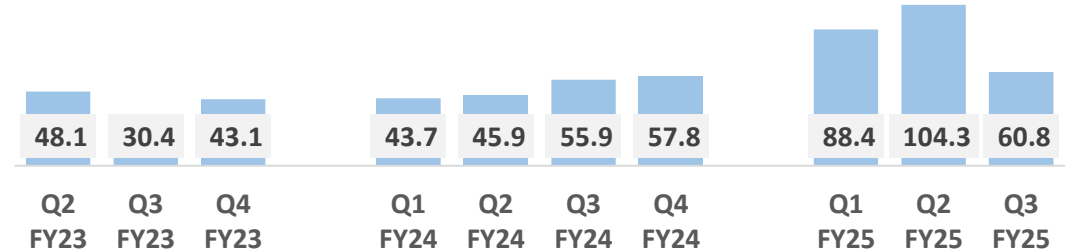
PAT (₹ Cr)

12.2% 9.4% 12.3%

11.5% 11.6% 12.3% 12.9%

PAT Margin

18.6% 16.8% 13.0%

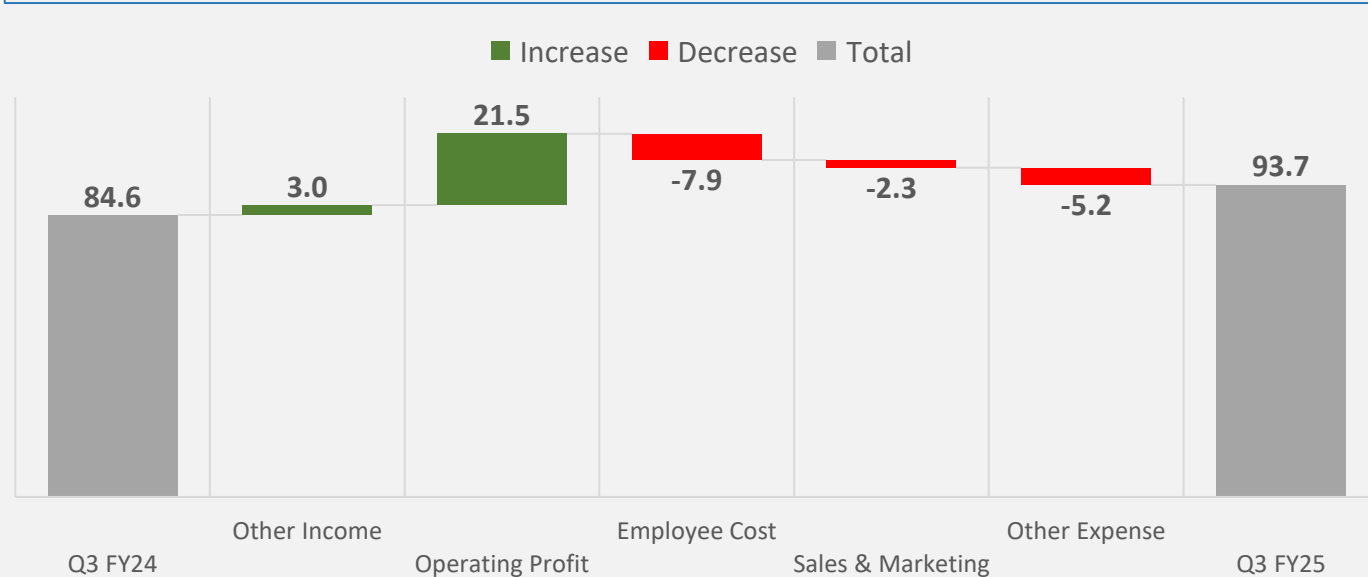


Comments

Q3 FY25 vs Q3 FY24

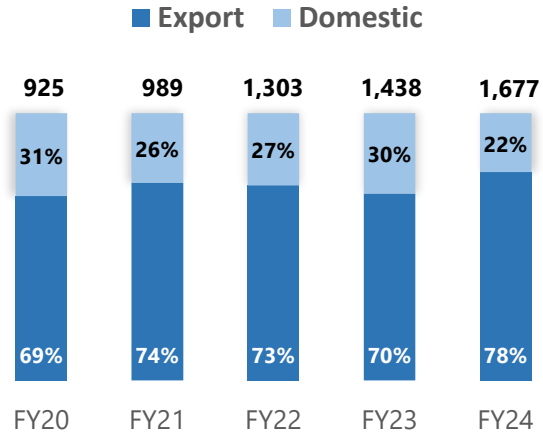
- ▶ Revenue from Operations was stable during the quarter and stood at ₹466.4 Cr, up 2.8% YoY, despite facing industry headwinds and seasonal fluctuations.
- ▶ EBITDA stood at ₹93.7Cr, up by 10.7% YoY. EBITDA margin stood at 20.1% in Q3 FY25 primarily due to stability in the sales of value-added products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

EBITDA Bridge (₹ Cr)

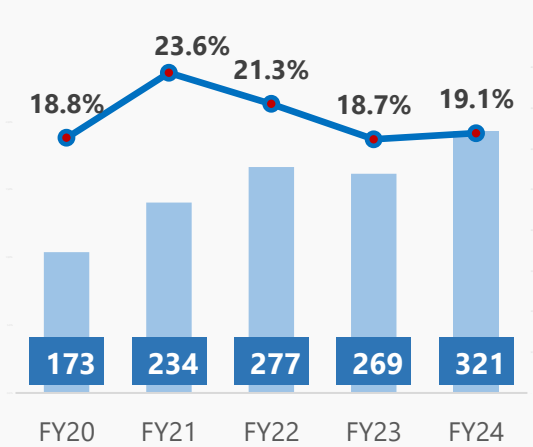


Consolidated Annual Performance

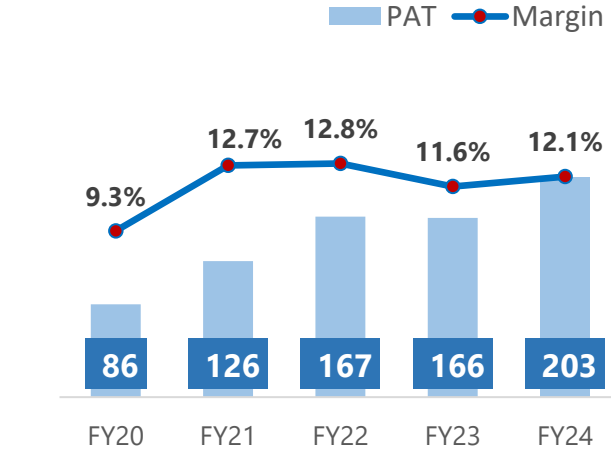
Revenue from Operations (₹ Cr)



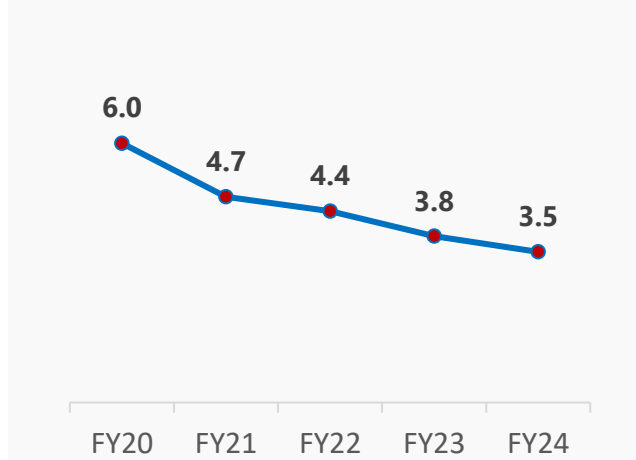
EBITDA (₹ Cr)



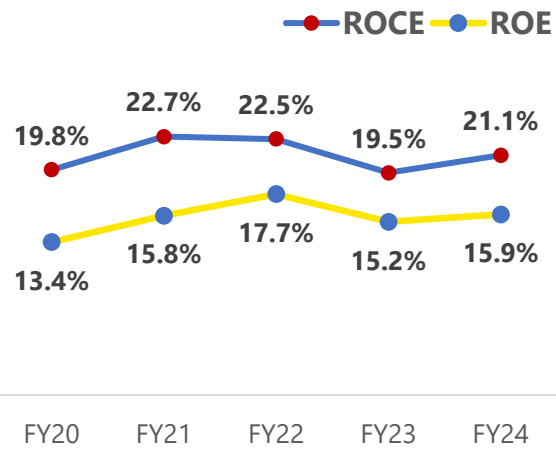
PAT (₹ Cr)



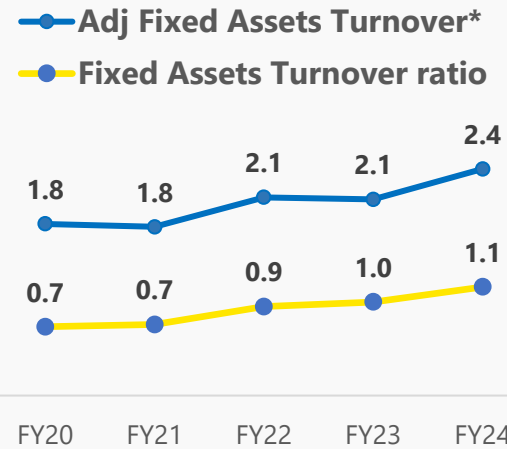
Net Working Capital Turnover Ratio (x)



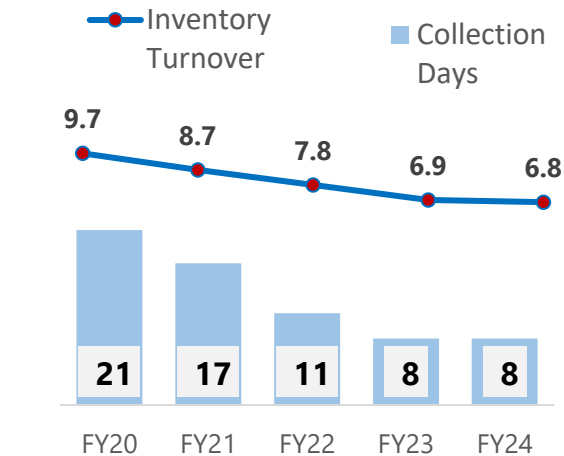
ROE & ROCE* (%)



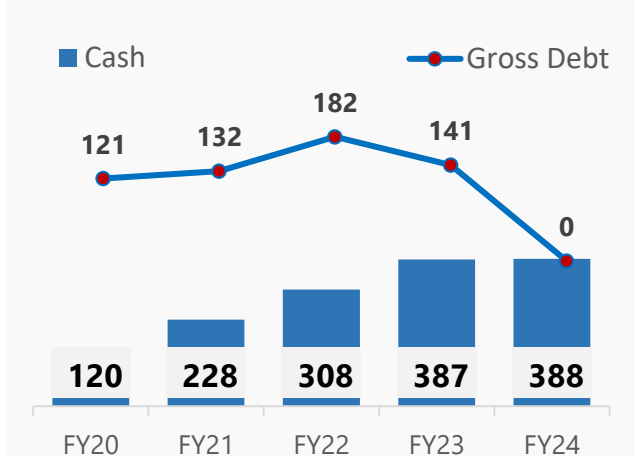
Fixed Assets Turnover ratio (x)



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)

Value Added Products (VAP)

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

Industrial Product Division (IPD)

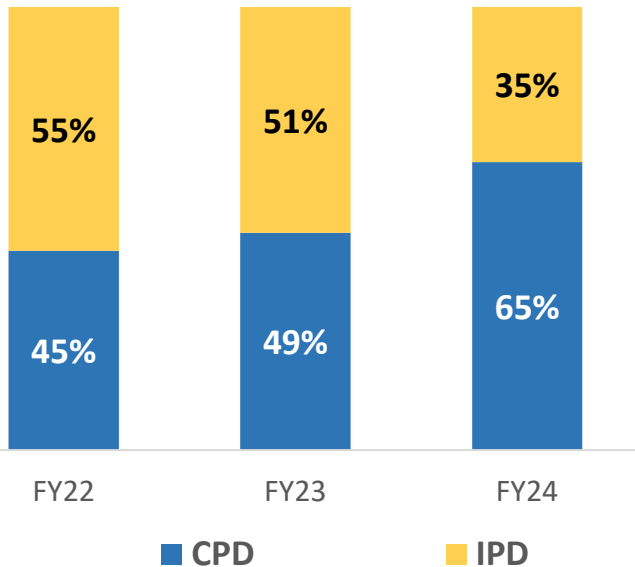
Value Added Products

- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

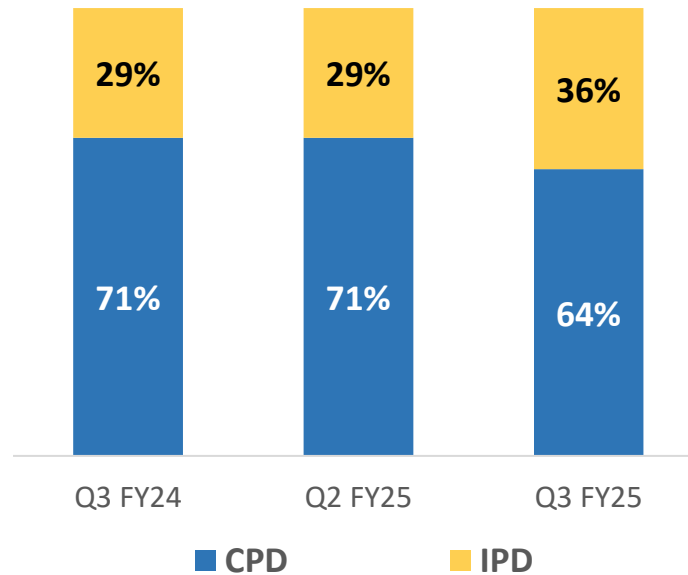
Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film

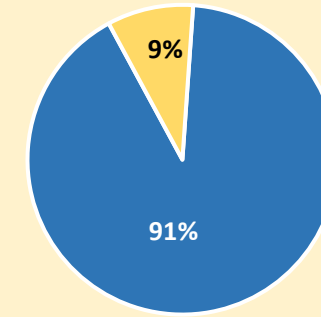
Annual Revenue Mix



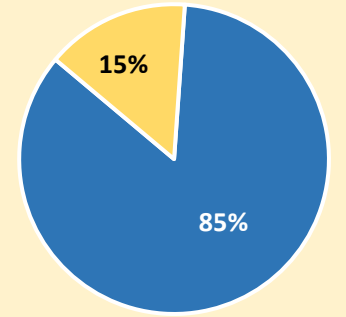
Quarterly Revenue Mix



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.

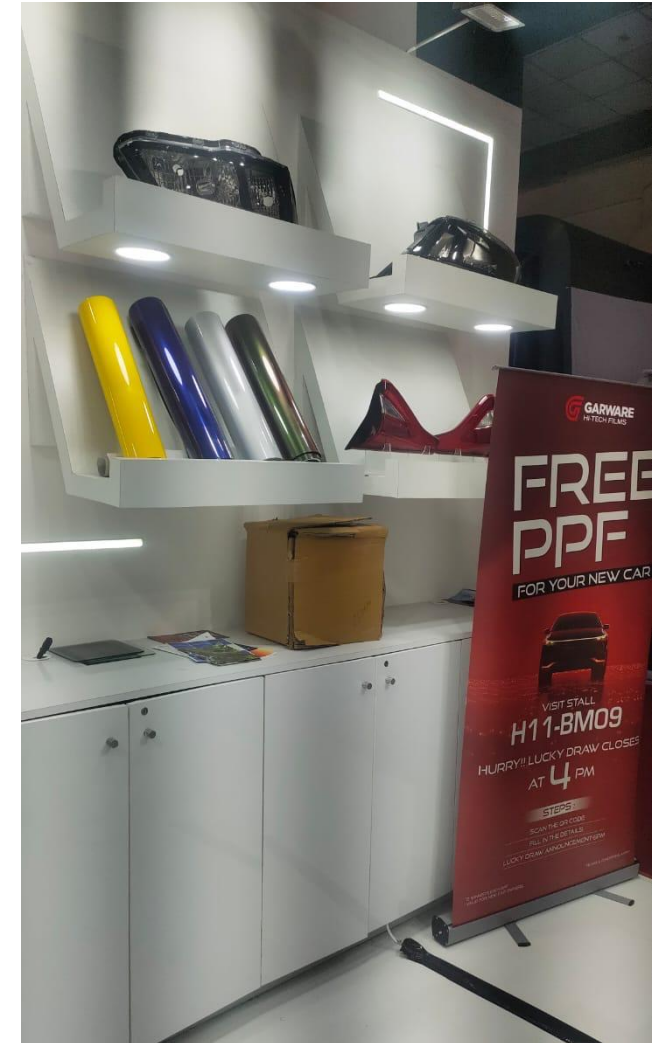
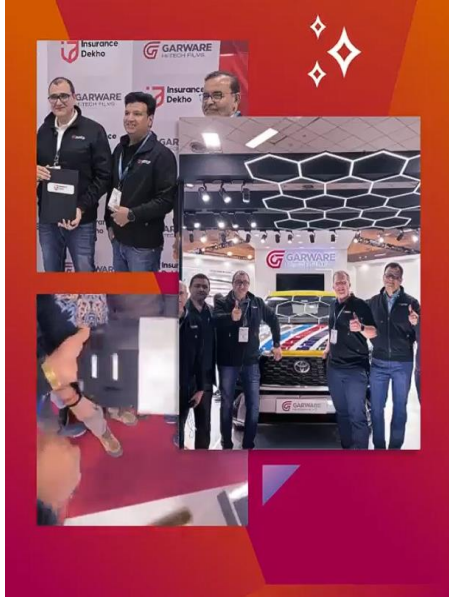
8. **Patent update:** Granted patent for Floatable Shrink Films.

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

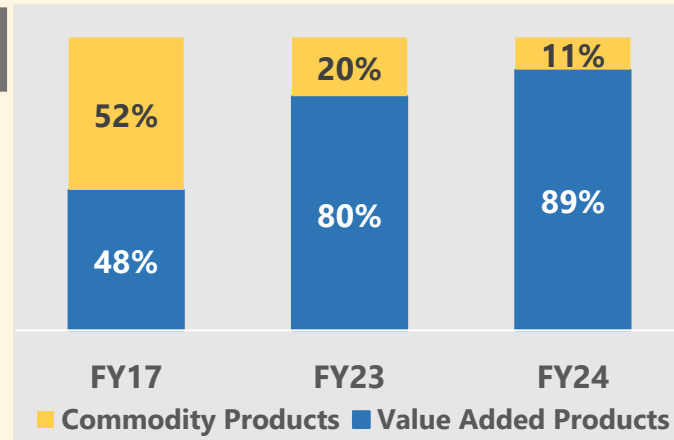
₹ 572 Cr cash surplus (as on 31st Dec 2024)

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

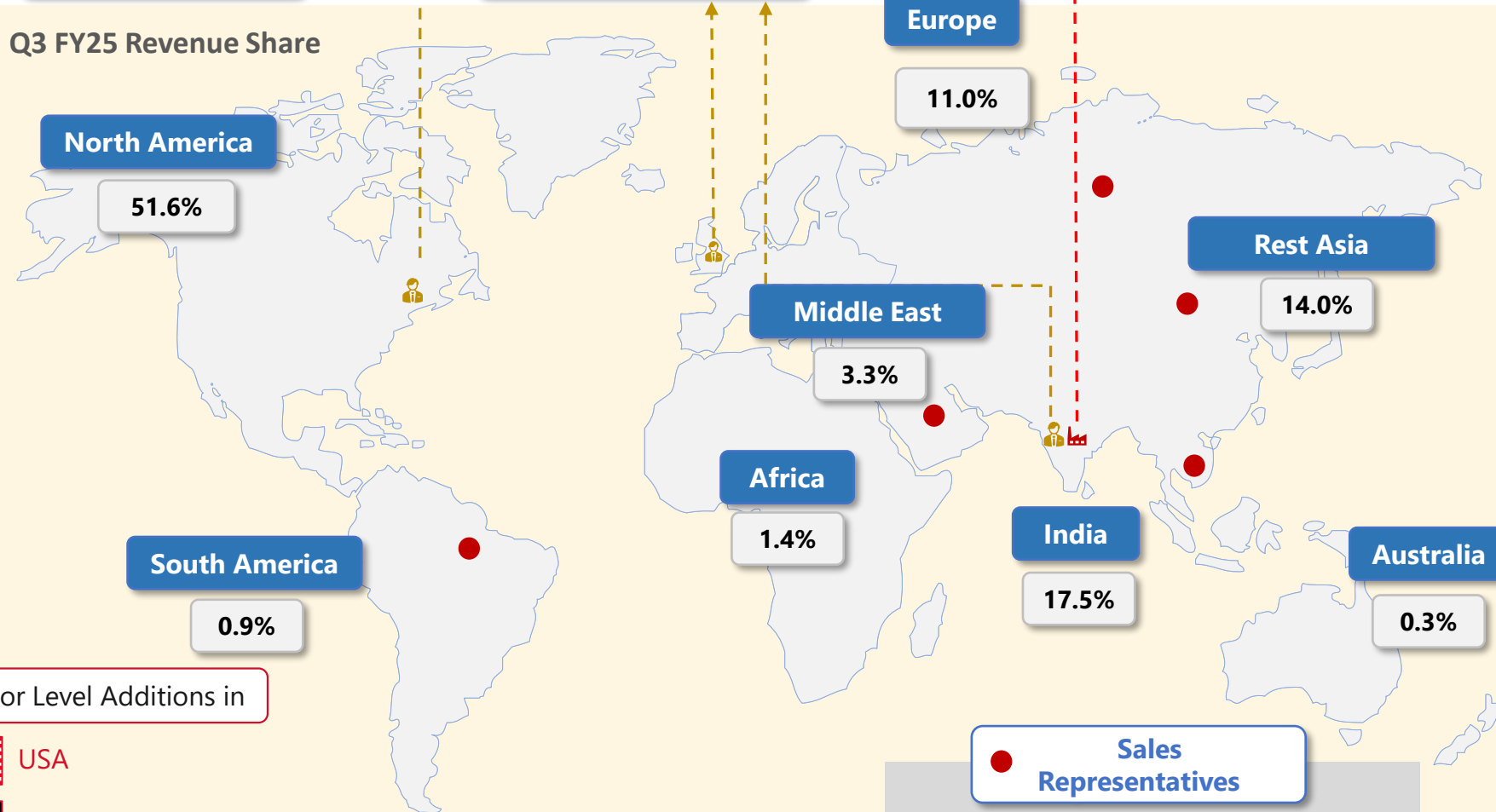
India, USA, UK

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)

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

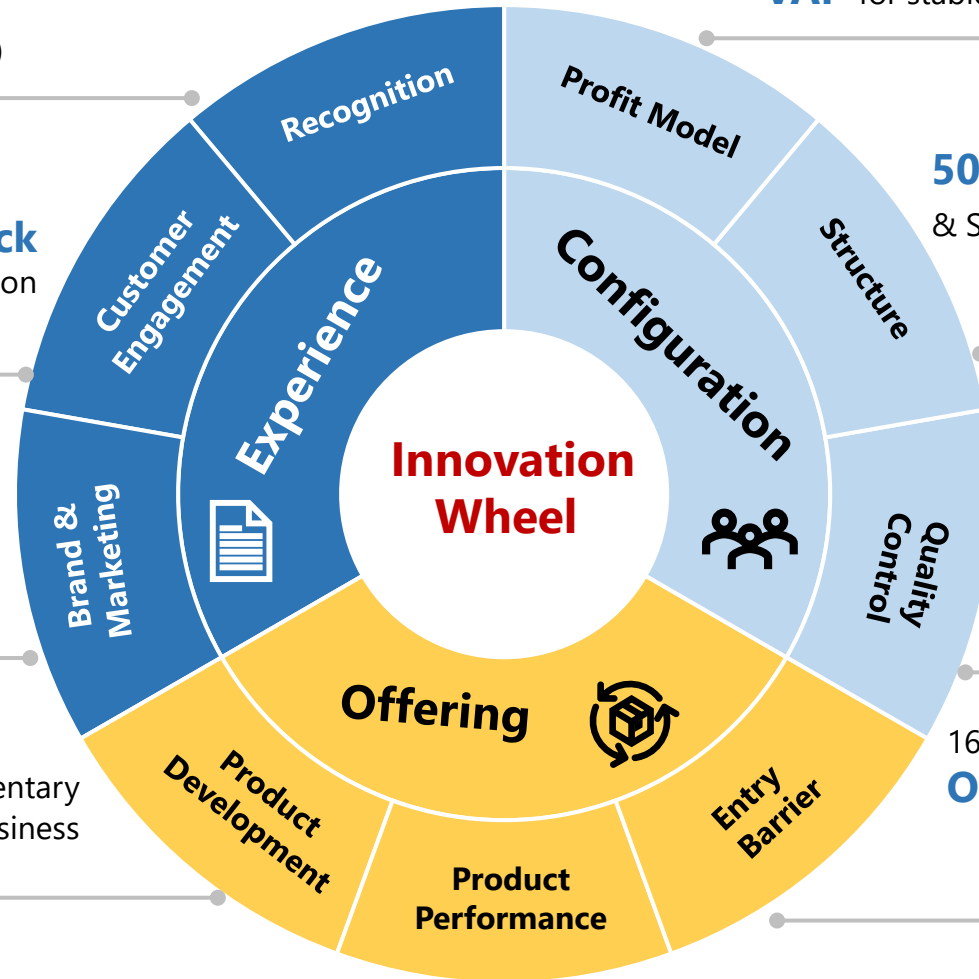
- An ISO 9001:2015 certified company.
- **LEAN 6-Sigma DMAIC** methodology for problem-solving, supported by certified LSSBB & LSSMBB practitioners

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.



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.



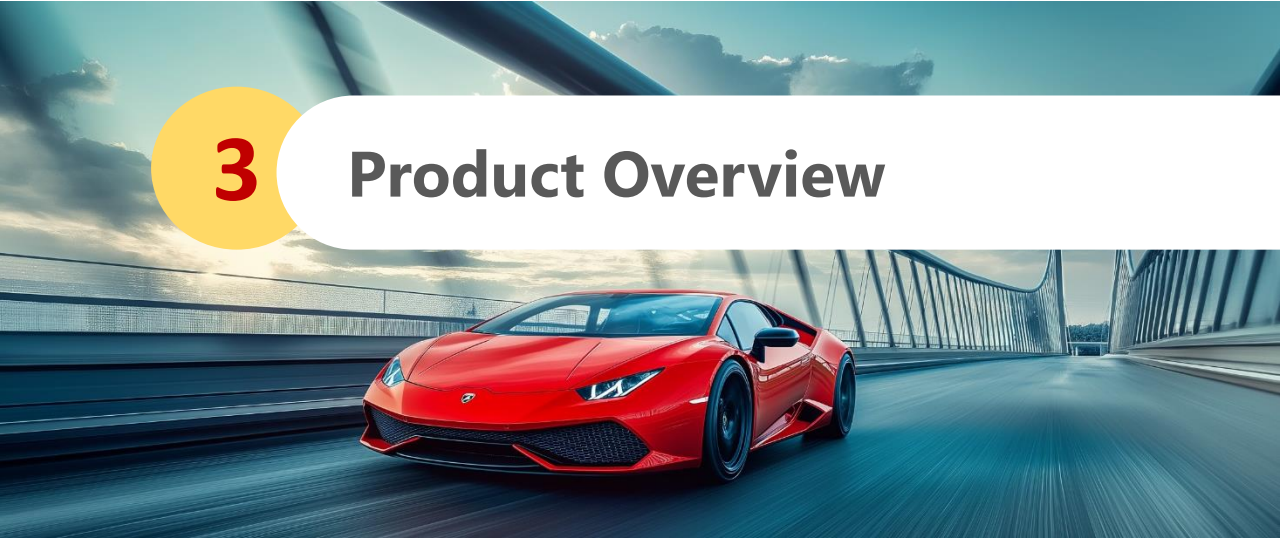
Health & Safety

- 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

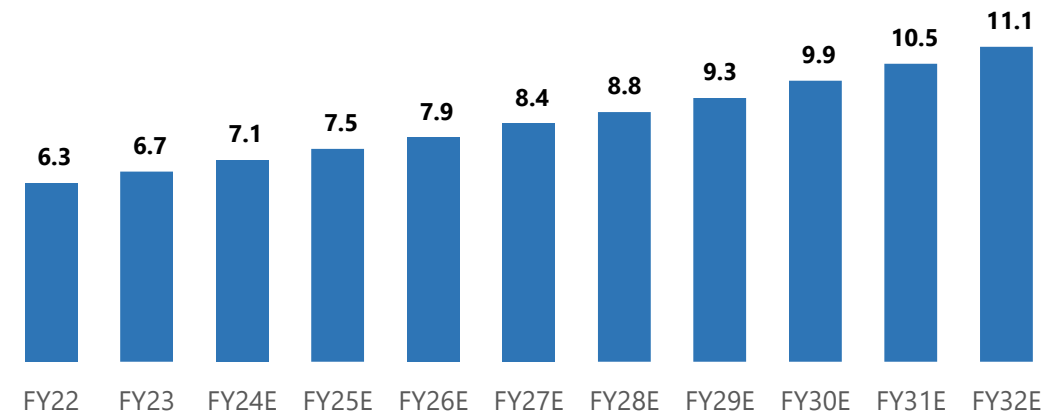
- ❑ Sales channels via OEMs & dealerships as part of their offering leading to greater trust among consumers
- ❑ Digital/social media campaign -driven awareness initiatives and influencer campaign with applicators, glass suppliers to drive greater adoption

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



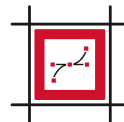
Privacy Films

- 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

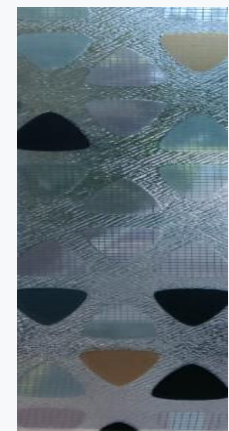
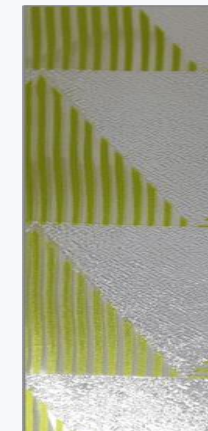


Ice lines



Ice Blind

Niche range of Designer Films

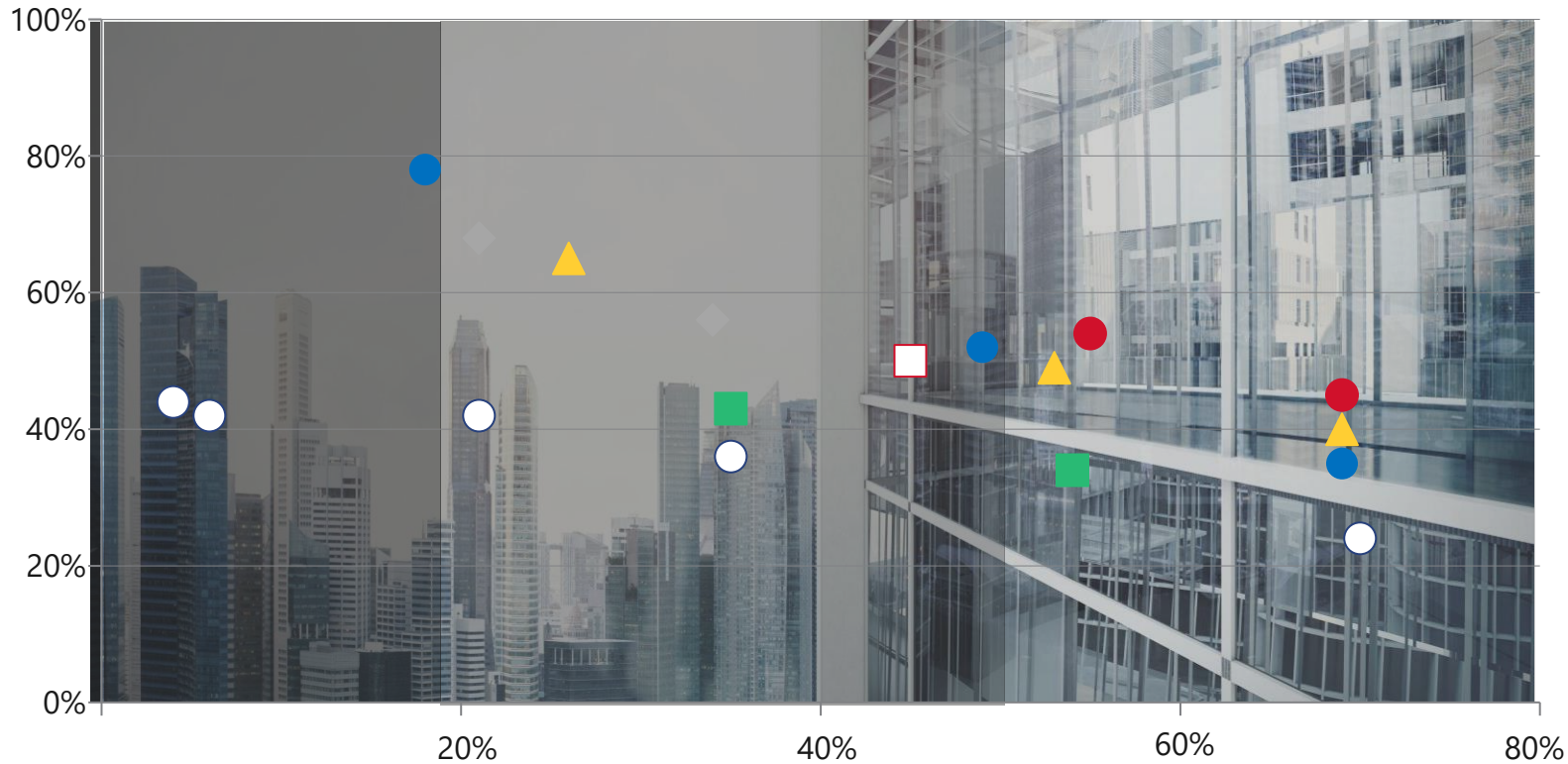


Creates different environments & desired ambience for home and office interiors

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

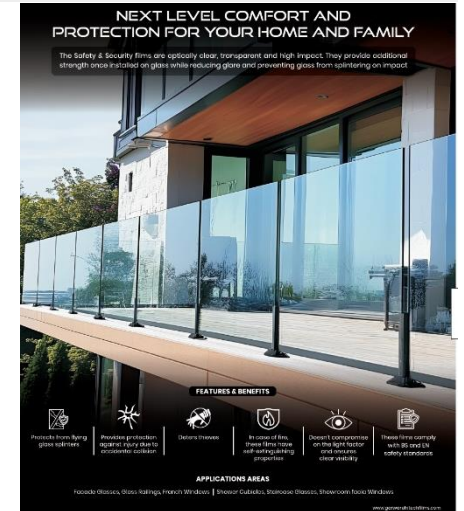
A product that provides high performance, maximum clarity and impeccable durability that metallic films can't match

- 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.

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

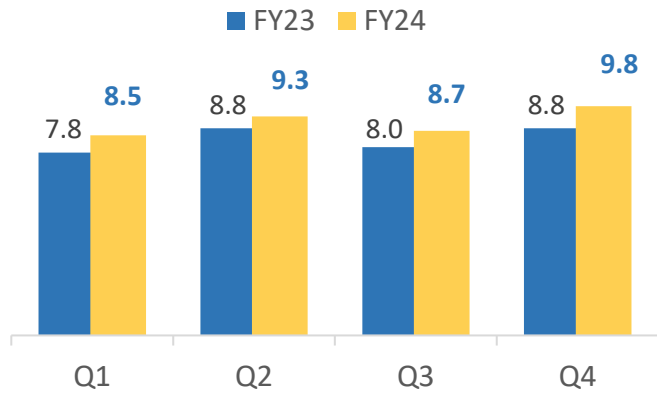
Under penetrated and untapped PPF market in India

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

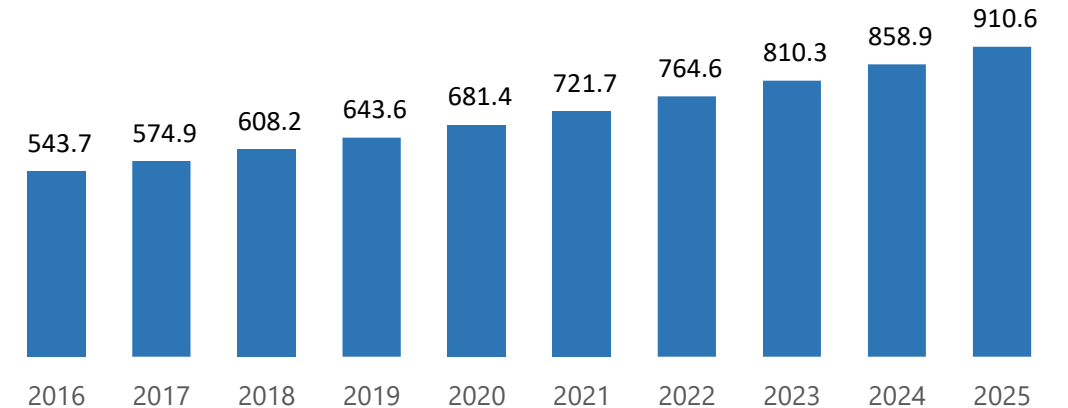
To cater growth demand for PPF, Board of Directors approved new line of 300 LSF pa

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)

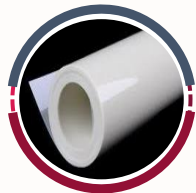
Shrink, Low Oligomer, Release Liners, Packaging etc.

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



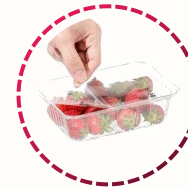
Thermal Lamination

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



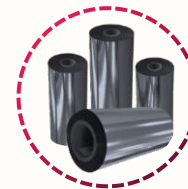
Plain Film

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

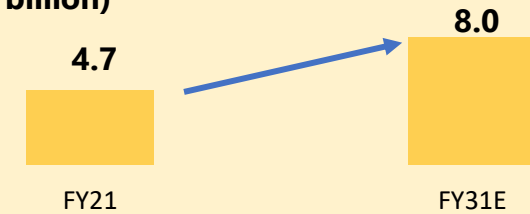
Rise in awareness among the people regarding importance of packaging of food materials during pandemic outbreak. Shrink film packaging materials are used in e-commerce product delivery, deliver fresh groceries, beverage's etc.

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

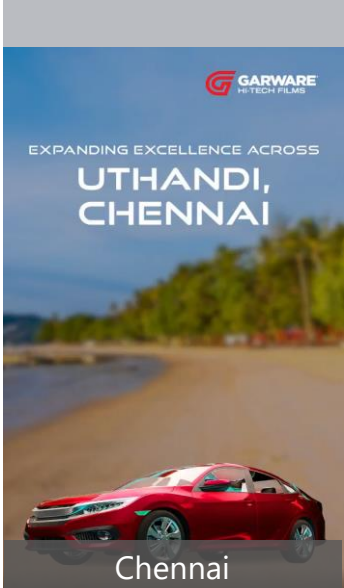
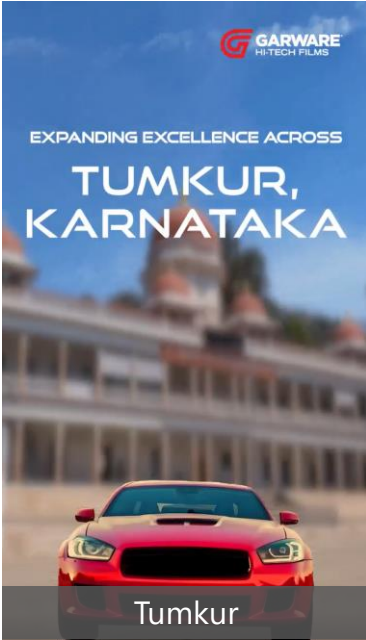


Building end consumer pull leveraging digital marketing

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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