

August 08, 2024

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

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

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

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

Thanking you,
Yours faithfully,

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl.: As stated above.

Mumbai, August 8, 2024: Garware Hi-Tech Films Limited (GHFL), a global manufacturer of Solar Control Films, Paint Protection Films and other Specialty Polyester Films, announced its **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024.**

Highest ever Consolidated Quarterly PBT crossing ₹ 100 crores

Revenues at ₹ 474.5 crores, up by 25.0% Y-o-Y

EBITDA at ₹ 130.0 crores, up by 78.7% Y-o-Y

PBT at ₹ 117.5 crores, up by 100.7% Y-o-Y

PAT at ₹ 88.4 crores, up by 102.2% Y-o-Y

Consolidated Financial Summary:

₹ in crores (except EPS)

Particulars	Q1FY25	Q4FY24	Q-o-Q %	Q1FY24	Y-o-Y %
Revenue	474.5	446.6	6.2%	379.7	25.0%
EBITDA	130.0	89.7	44.9%	72.7	78.7%
EBITDA %	27.4%	20.1%	-	19.2%	-
PBT	117.5	78.1	50.5%	58.6	100.7%
Cash Profit	97.7	68.7	42.3%	57.6	69.6%
PAT	88.4	57.8	52.8%	43.7	102.2%
PAT %	18.6%	12.9%	-	11.5%	-
EPS in ₹	38.03	24.88	52.8%	18.81	102.2%

Consolidated Quarterly Performance (Q1 FY25 vs Q1 FY24):

Gross Revenue increased sharply by 25.0% Y-o-Y, supported by continued growth momentum in Sun Control Films (SCF) and Paint Protection Films (PPF) businesses. Strong efforts in Sales and Marketing led to a substantial increase in high end SCF and PPF business. The architectural segment of SCF witnessed high growth with the introduction of new products. EBITDA witnessed a commendable growth of 78.7% Y-o-Y and 44.9% Q-o-Q owing to better performance from the Specialty segments. Overall, PAT improved by 102.2% Y-o-Y and 52.8% Q-o-Q on account of a better product mix and better realisation of the specialty products.

Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said: " We have entered FY25 with an exceptional Q1 performance, propelled by the continued momentum in Solar Control Films and Paint Protection Films. Our strategic focus on innovation and market expansion, along with our commitment to superior-quality, value-added products and effective marketing positioned us well to maintain our growth trajectory."

Ms Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added, "Our robust quarterly performance of highest ever sales and profitability achieved through increased contribution of high-end value-added products across all segments despite the continuing global uncertainty. We foresee this momentum to continue way forward with our state-of-the-art manufacturing facilities, excellence in R&D, and strong global distribution network."

Business Updates:

Solar Control Film (SCF)

SCF protection has properties like heat and UV Ray rejection, safety, privacy and aesthetic look. SCF is used largely applied on glass surface of the vehicle. It is also widely used in Architectural Office/residential windows. SCF business achieved record revenue growth in Q1FY25 compared to Q1FY24. This performance is attributed to an increased sales of high-end value-added products and penetration to new geographies. The introduction of new products like Spectra Pro and Decovista have started getting good response from the market.

Paint Protection Film (PPF)

PPF protects your vehicle's paint from unsightly damage and maximizes re-sale value. Some of its features include Self-healing, Higher Shine, Stain Resistance and Superior Optical Clarity. With the introduction of full range of products including top notch Titanium series, Matte, White and Black series, PPF is witnessing strong momentum.

IPD Business

IPD business witnessed recovery in both specialty and commodity segments with marginal growth in Q1FY25. Focused approach towards high end products like lidding films, PCR / floatable shrink films is leading to margin improvement in the segment.

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.

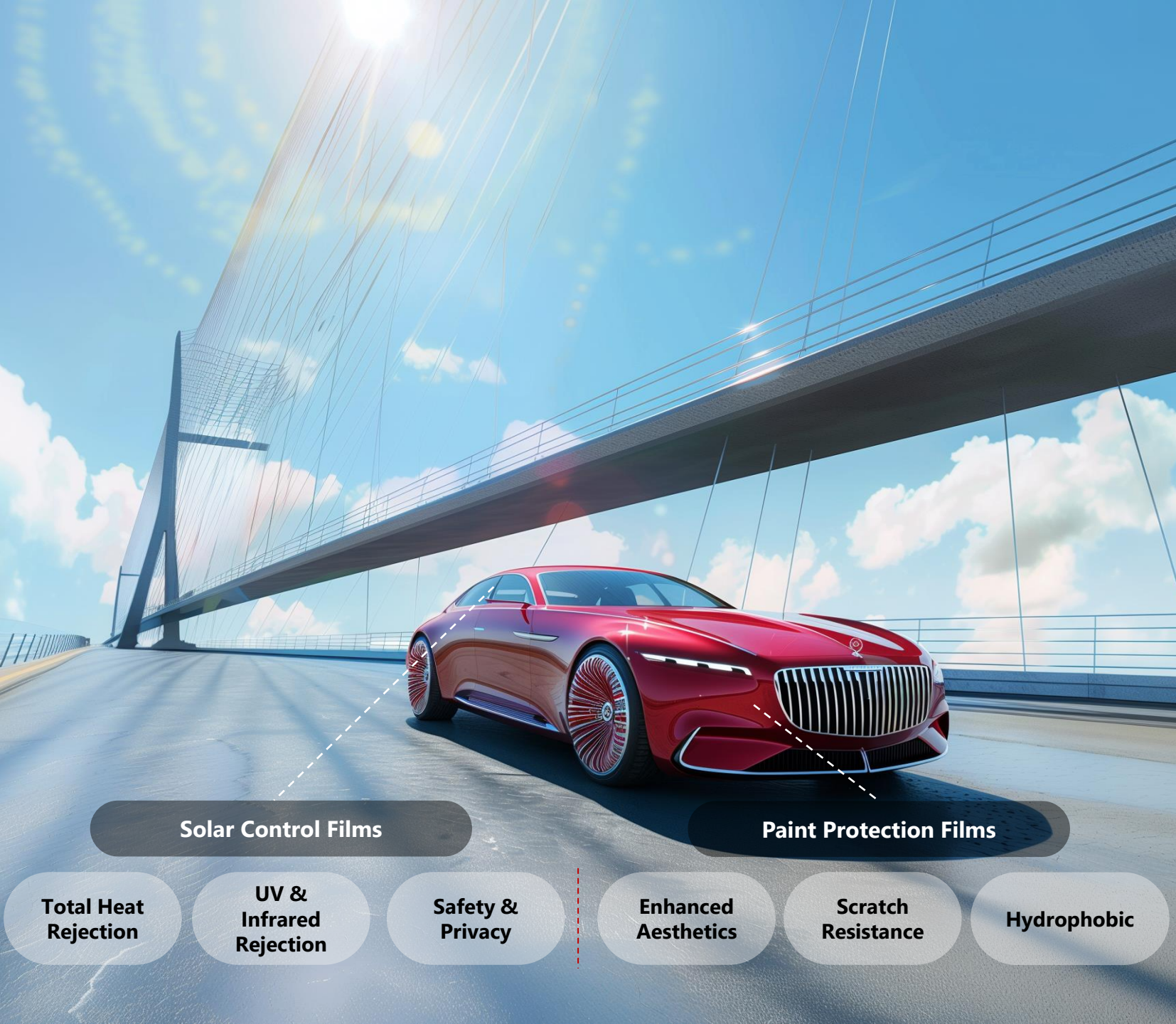
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Garware Hi-Tech Films Ltd. (**GHFL**)

Investor Presentation

Q1 FY25

Aug 2024

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

Contents

- 01 Q1 FY25 Highlights
- 02 Company Overview
- 03 Product Overview
 - Solar Control Films (SCF)
 - Paint Protection Film (PPF)
 - Consumer Driven Industrial Products (IPD)
- 04 Marketing & Branding Initiatives

Automobile Window



Architecture



Safety



Paint Protection



Lidding film



Industrial



1 Q1 FY25 Highlights





Dr. S B Garware
Chairman and Managing Director

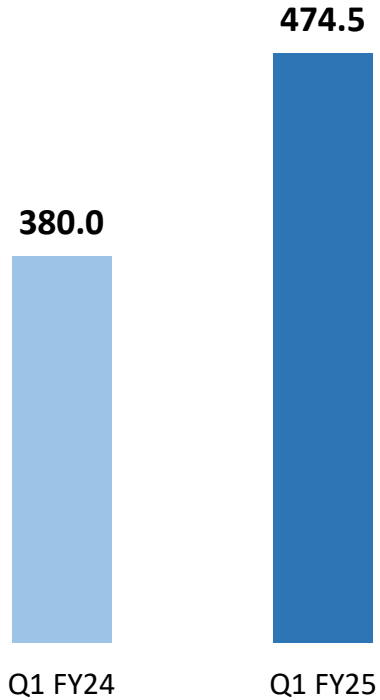
"We have entered FY25 with an exceptional Q1 performance, propelled by the continued momentum in Solar Control Film and Paint Protection Film segments. Our strategic focus on innovation and market expansion, along with our commitment to superior-quality, value-added products and effective marketing positioned us well to maintain our growth trajectory."

Robust Performance | Highest Ever Quarterly PBT Crossing ₹ 100 crores

Q1 FY25 Consolidated Performance (YoY)

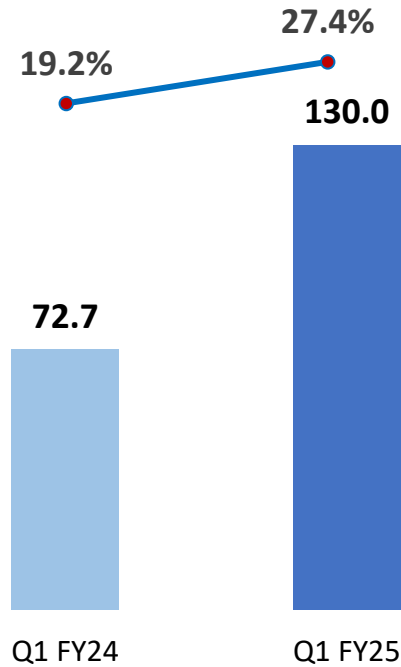
Revenue from Operations (₹ cr)

↑ 25.0% YoY



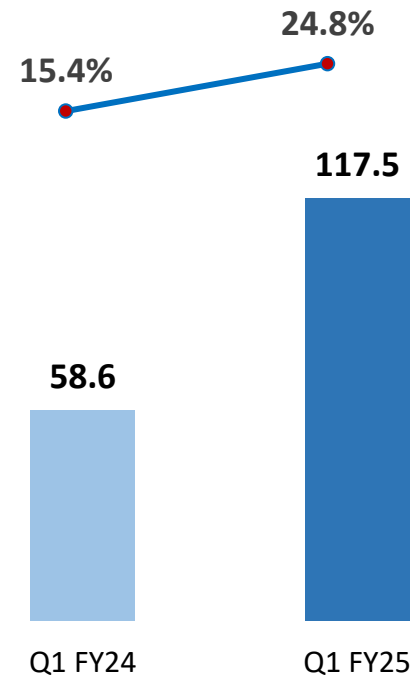
EBITDA (₹ cr) & EBITDA Margin

↑ 78.7% YoY



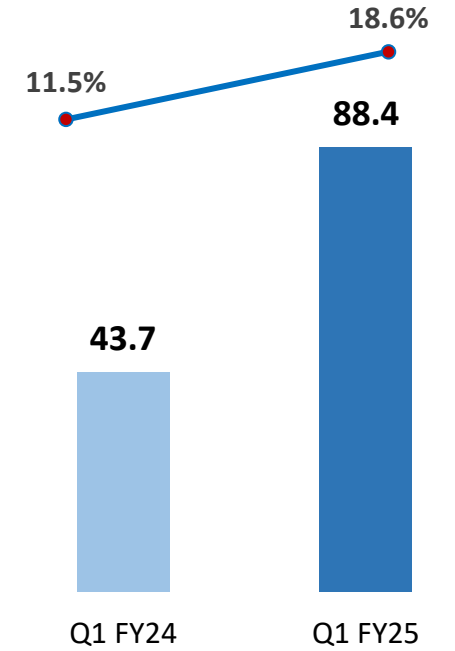
PBT (₹ cr) & PBT Margin

↑ 100.7% YoY



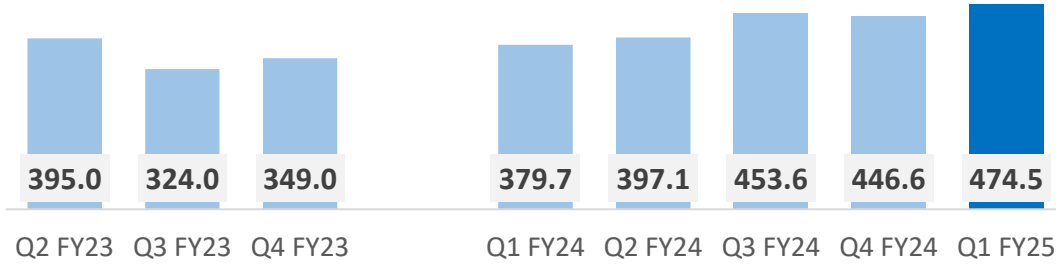
PAT (₹ cr) & PAT Margin

↑ 102.2% YoY

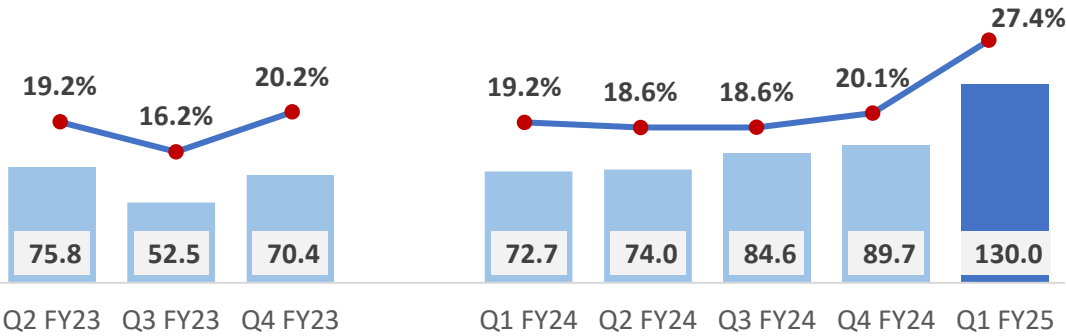


Quarterly Consolidated Performance Trend – Q1 FY25

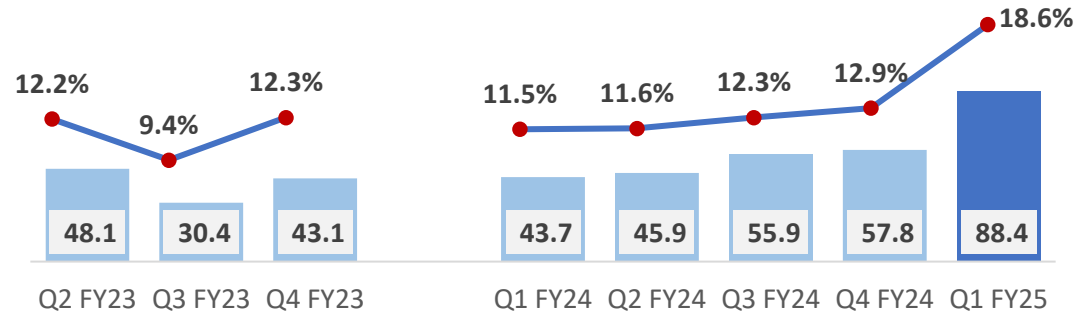
Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



PAT (₹ Cr)



Comments

Q1 FY25 vs Q1 FY24

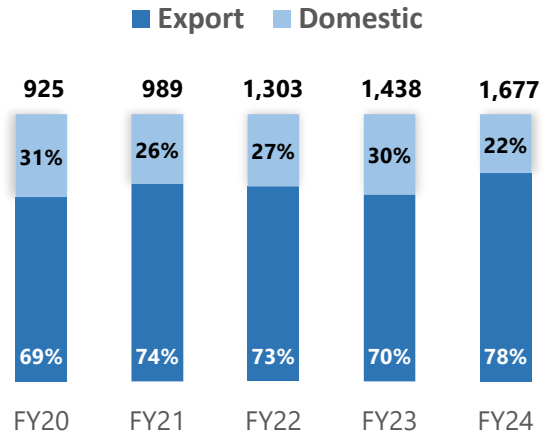
- ▶ Revenue from Operations stood at ₹474.5 crore, up 25.0% YoY and 6.2% QoQ. Growth primarily fuelled by robust sales momentum in SCF and PPF, apart from product expansion across all segments.
- ▶ EBITDA stood at ₹130.0 cr, up by 78.7% YoY and 44.9% QoQ. EBITDA margin increased to 27.4% from 19.2% in Q1 FY24 and 20.1% in Q4 FY24.
- ▶ Significant improvement in EBITDA margins are primarily due to increased sale of high-end products across all segments.
- ▶ PAT stood at ₹88.4 cr, up 102.2% YoY and 52.8% QoQ.

EBITDA Bridge

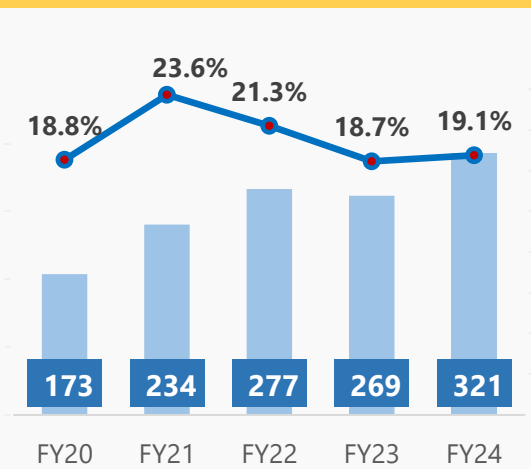


Consolidated Annual Performance

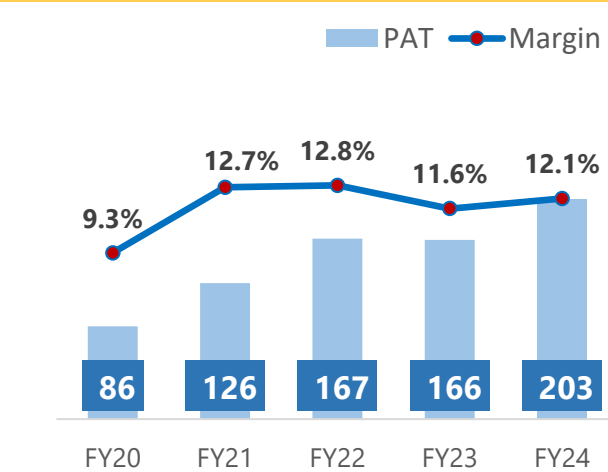
Revenue from Operations (₹ Cr)



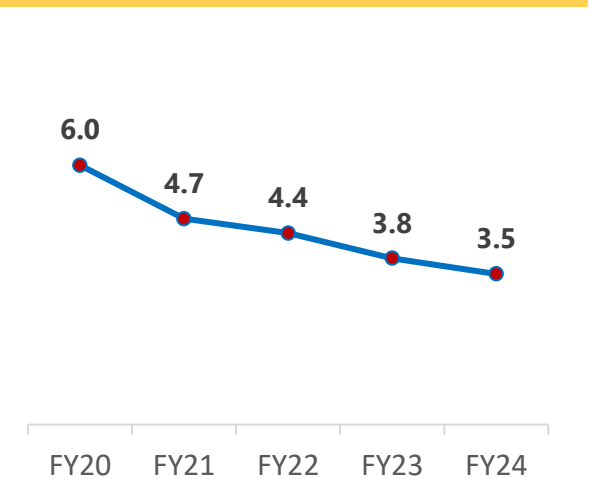
EBITDA (₹ Cr)



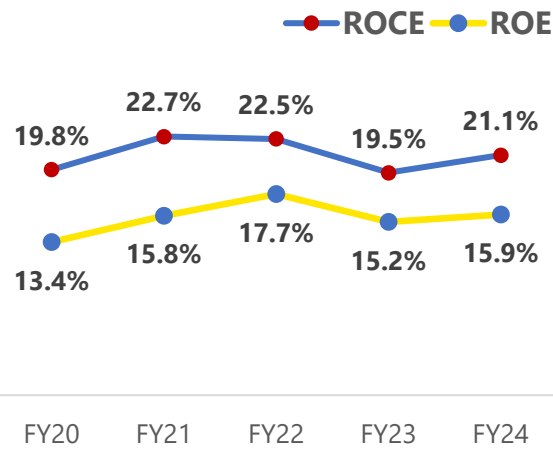
PAT (₹ Cr)



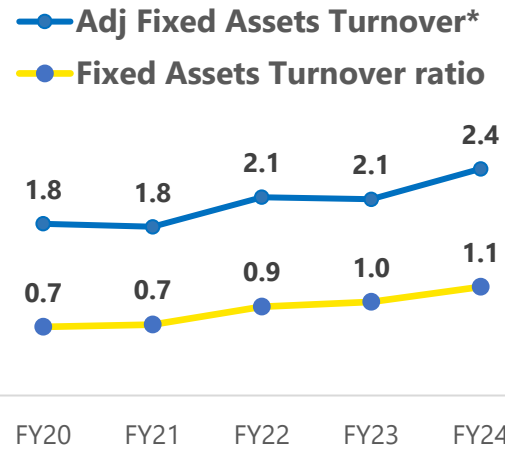
Net Working Capital turnover ratio (x)



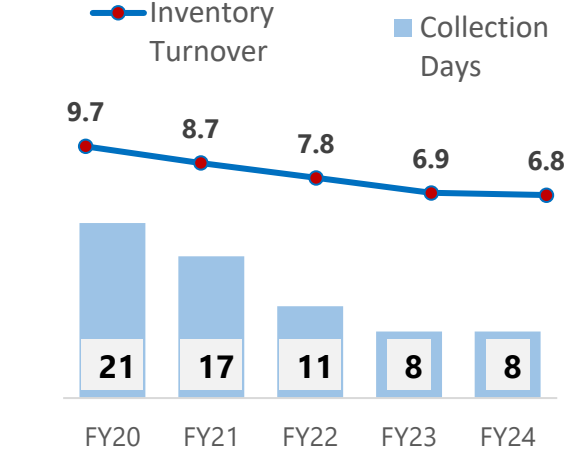
ROE & ROCE* (%)



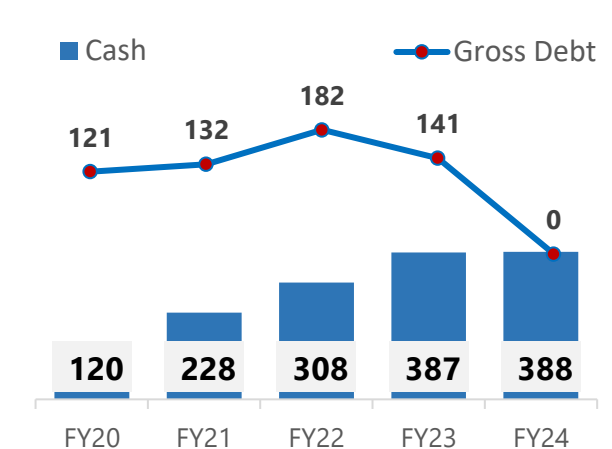
Fixed Assets Turnover ratio (x)



Collection Days & Inventory Turnover (x)



Cash, Bank & Liquid Funds** (₹ Cr)



*Adjusted for Revaluation reserve of ₹ 764 Cr

**Debt repayment of ₹ 141 cr in FY24

Diversified Portfolio driving GHFL's Success

Consumer Product Division (CPD)

Industrial Product Division (IPD)

Value Added Products (VAP)

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

Value Added Products

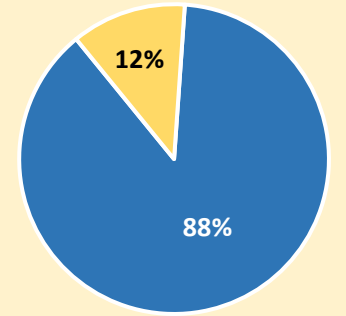
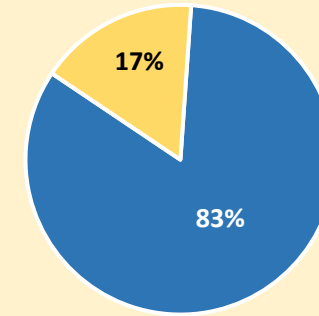
- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film

VAP Mix – Q1 FY24

VAP Mix – Q1 FY25

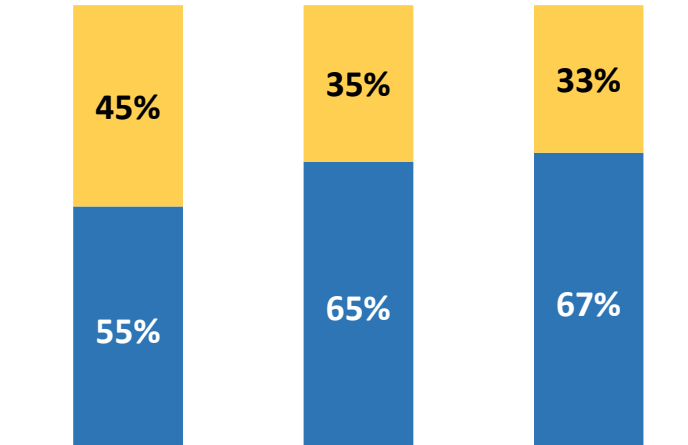
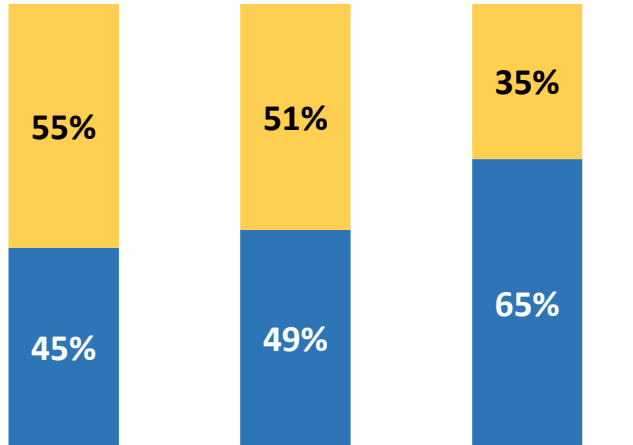


■ VAP ■ Commodity

■ VAP ■ Commodity

Annual Revenue Mix

Quarterly Revenue Mix



■ CPD

■ IPD

■ CPD

■ IPD

VAP	Q1 FY24	Q1 FY25
CPD (SCF+PPF)	55%	67%
Shrink	12%	9%
Other IPD – Special	16%	12%
Total VAP	83%	88%

New Initiatives and Developments

1. Product range expansion :

- **Launch of high-end lidding films**, available in multiple thicknesses and featuring anti-fog properties, peelable seals, and UV ink receptive coatings, perfectly suited for packaging meat, dairy, and yogurt products
- Launch of Titanium PPF with lifetime warranty
- **PPF range is complete – Matte, Black, White, Plus, Premium and Titanium**
- **Launch of architectural films – DecoVista** (decorative series) and **Spectra Pro**, at Dealer Meets (Delhi, Mumbai, Chennai and other cities).
- Continuous growth in Rooftop Series

2. PPF network expansion in tier-2 cities – GAS store expansion in Nashik, Faridabad, Agra, Jammu, Srinagar, Azamgarh, Noida, Dehradun, Bhopal, Ahmednagar and other. Total GAS and PPF distributors stands at **120+ channel partners**

3. GHFL ramps up presence at Expos & Forums – **Plex Council Expo 2024, D-Arc Build** - India's premier exhibition, **Annual Business Meet Goa 2024, Detailer Fest Brazil 2024** - largest automotive detailing event Latin America, **AceTech, Architecture Film Business Accelerator Program** - Chennai, **architecture dealers meet** at various cities

4. **Digital foot-print touched ~172 million** - visibility and engagement across both traditional and digital media platforms.

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



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

36 Years

Winner - Top Exporters' Award for 36 years (Plexcouncil)



Customer-Centric Growth

Value-Added Specialty films

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

- Solar Control Film
- Paint Protection Film
- Shrink Film

88% FY24 Value added product contribution

Manufacturing Excellence

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

2 Manufacturing Locations

42,000 MT pa IPD Capacity

4,500 LSF pa CPD Capacity

Strengthening Domestic Market Share

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

GAS

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

750+ 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

Zero debt

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

*from FY18 – FY24

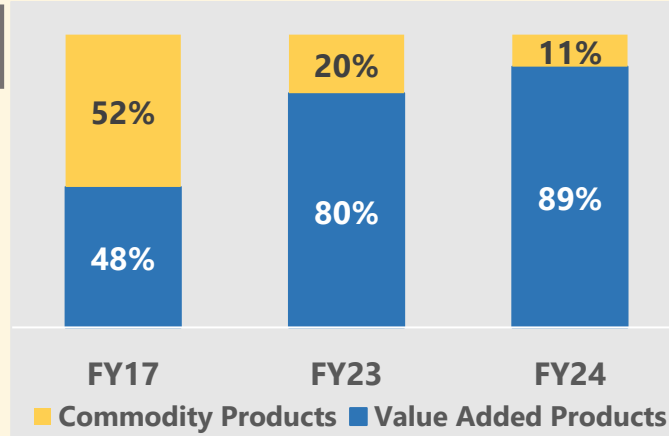
₹ 493 cr cash surplus (as on 30th June 2024)

Transitioned into a Value-Added Product Business

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

FY17 & Prior

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



FY18 & Beyond

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

FY17

Polyester Films

₹ 874

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

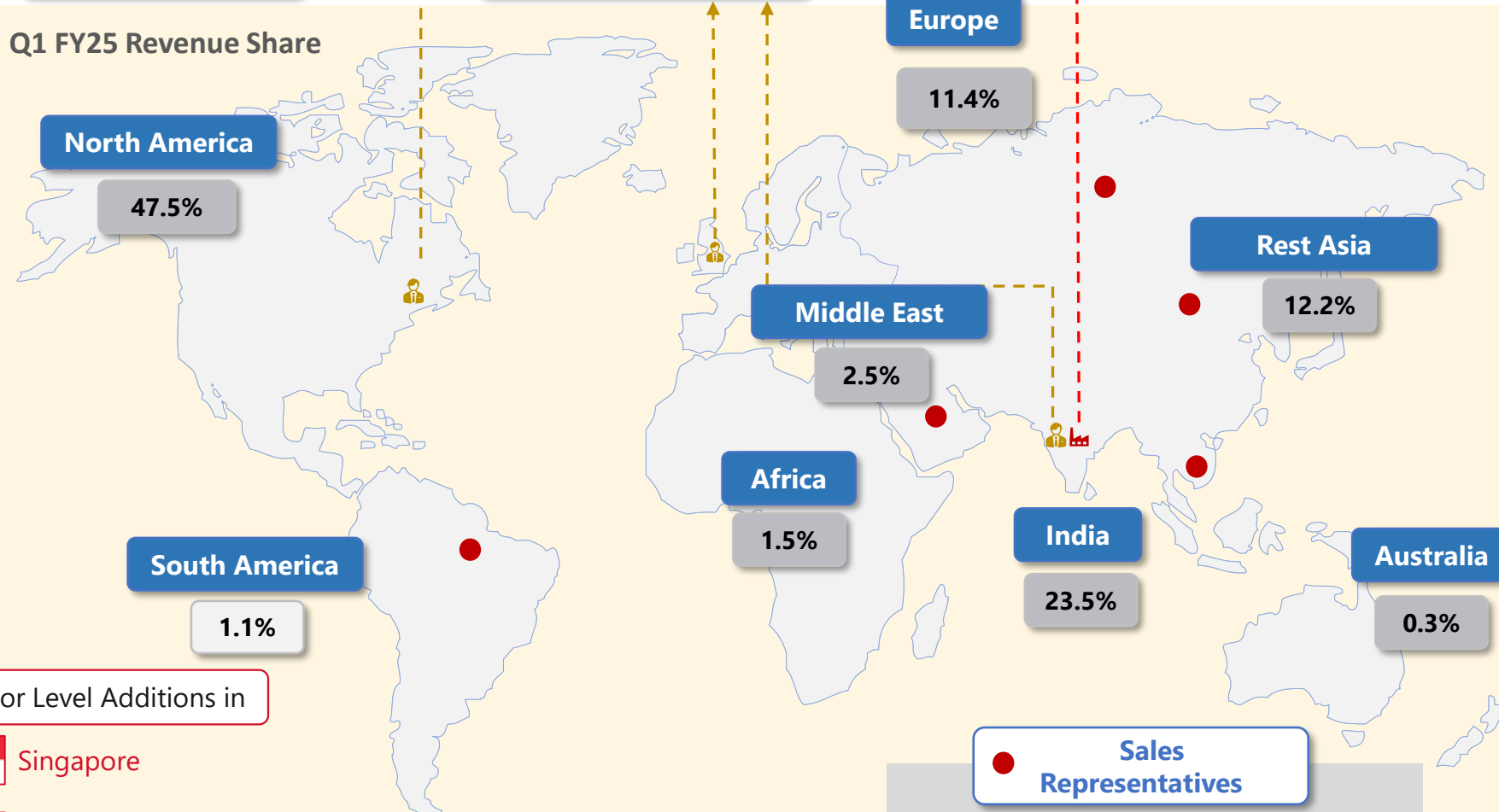
India, USA, UK

3 Sales Offices

India

2 Manufacturing locations

Q1 FY25 Revenue Share



Senior Level Additions in

Singapore

United Kingdom

UAE

Sales Representatives

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

5000+

Tinters across the globe

76.5%

Export Revenue Share in Q1 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)

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



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



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
Solar Control Film	4,200 LSF
PPF	300 LSF

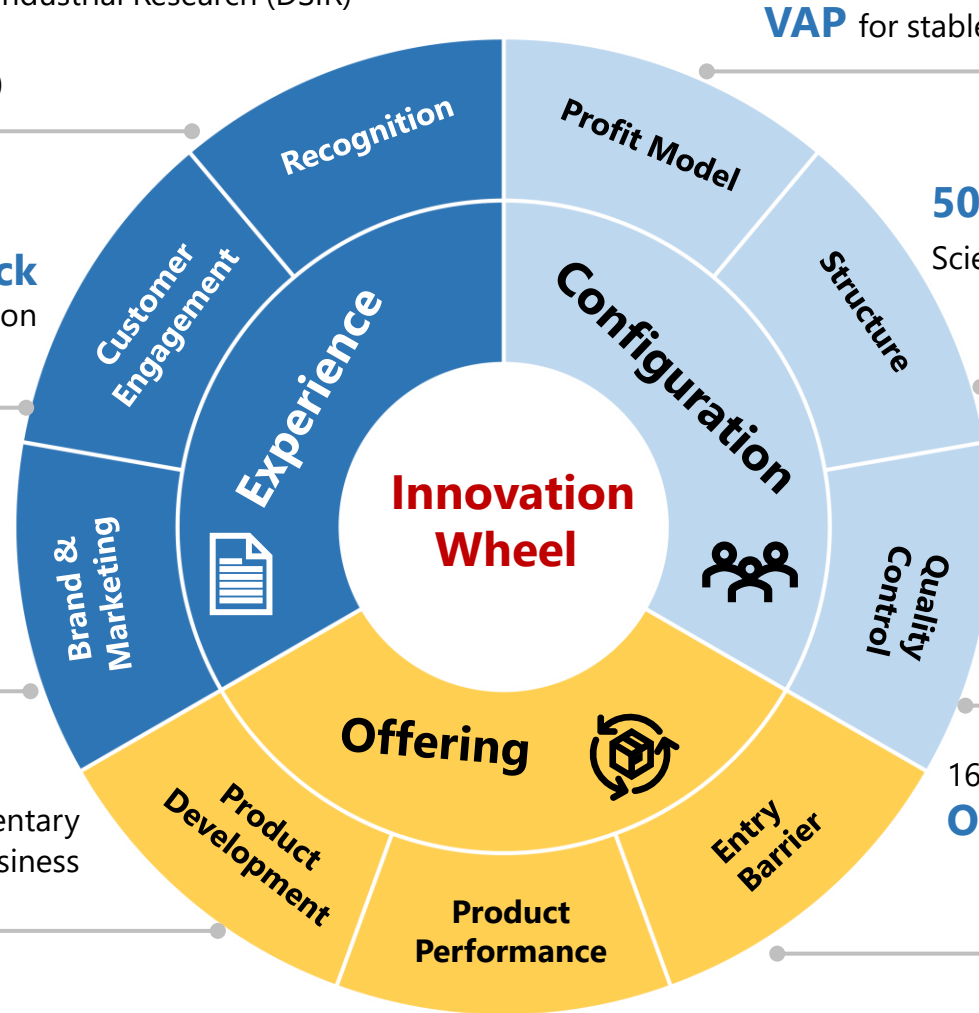
Upcoming Capacity by Q2 FY26

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.



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



Targeting a 50% reduction in absolute emissions by 2030.



APR

Active membership with the Association of Plastic Recyclers, USA



Safety Award

Awarded by National Safety Council



Green Belt Expansion

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

Clean Fuel Usage

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

Water Conservation

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

Land Conservation

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

Community Engagement & Development

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

2,00,000+
individuals benefited



Community Engagement activities at Garware Community Centres

Youth Empowerment

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



Rural Transformation

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



Health and hygiene workshops

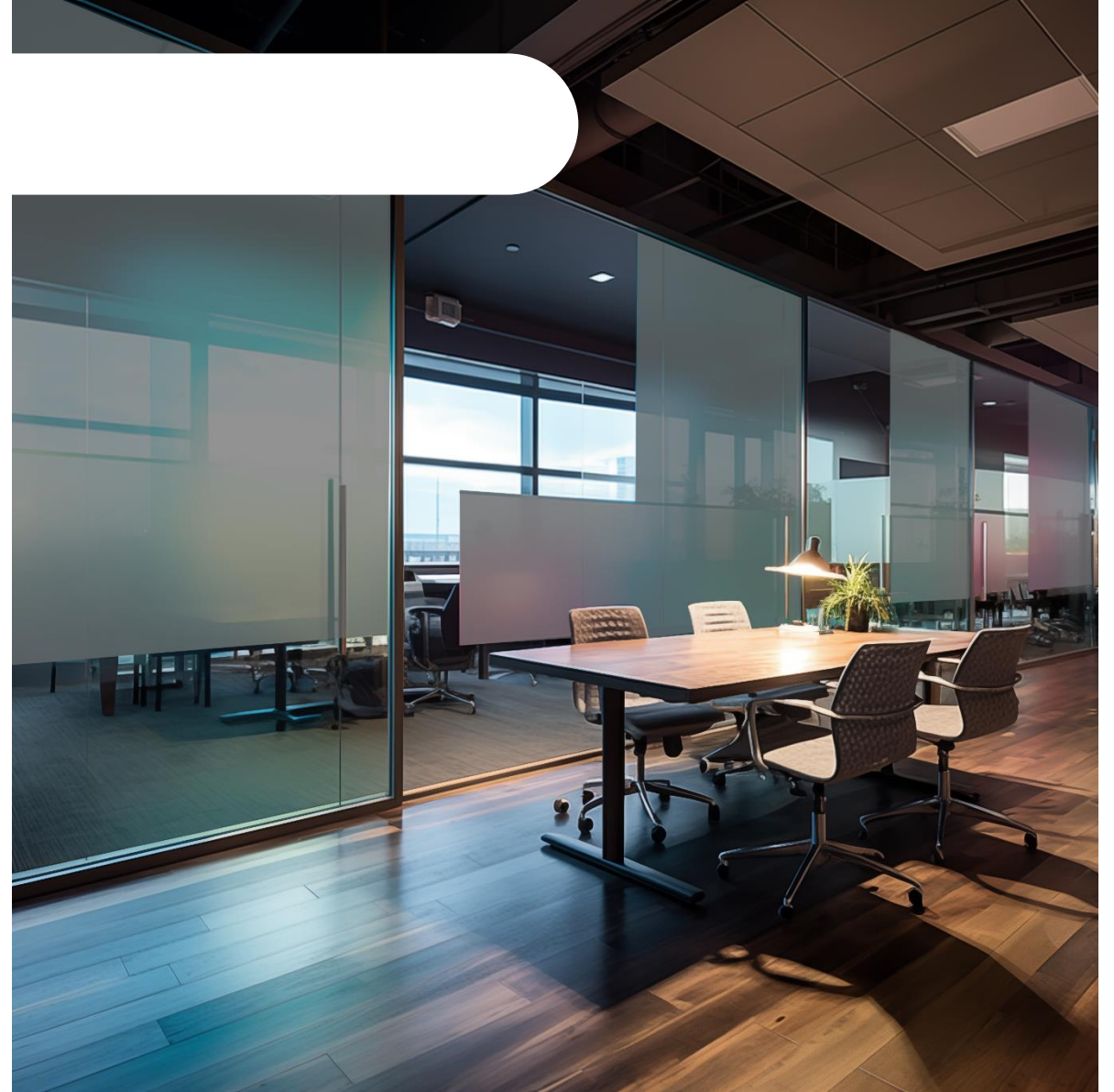
Health and Education Support

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



3

Product Overview





Solar Control Films (SCF)

Automobile and Architectural Film

Key Growth Drivers - SCF

Untapped domestic market

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

Strong R&D and demand for sustainable products

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

Established distributor network globally & economic recovery market

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

Digital awareness and marketing campaigns

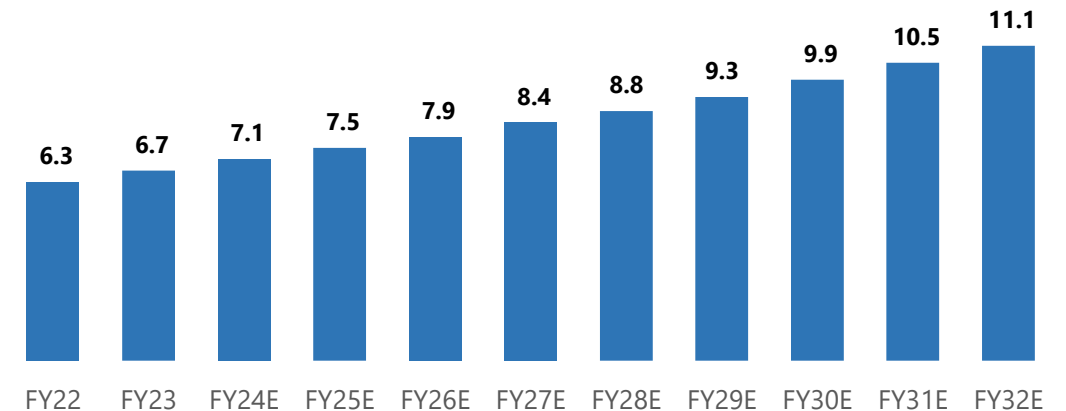
- ❑ Sales channels via OEMs & dealerships as part of their offering leading to greater trust among consumers
- ❑ Digital/social media campaign -driven awareness initiatives and influencer campaign with applicators, glass suppliers to drive greater adoption

Product extension in SCF business

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

Global SCF Market

US\$ billion



Source: Future Market Insights

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



Sun Control Films

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



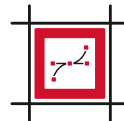
Privacy Films

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



Safety & Security Films

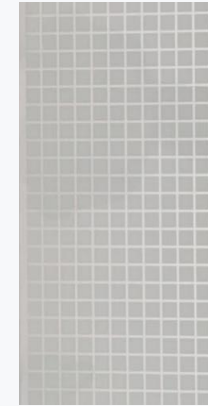
- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



Designer & Decorative Films

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

Unique range Privacy Films



Ice Cubes

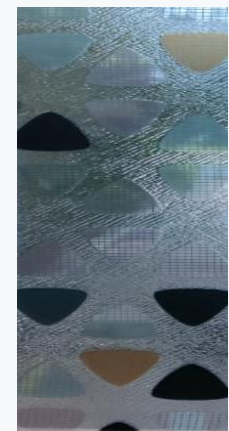
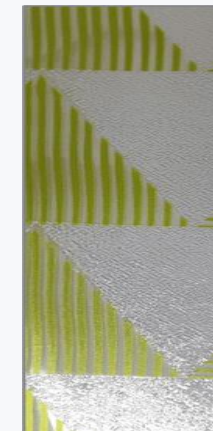


Ice lines



Ice Blind

Niche range of Designer Films

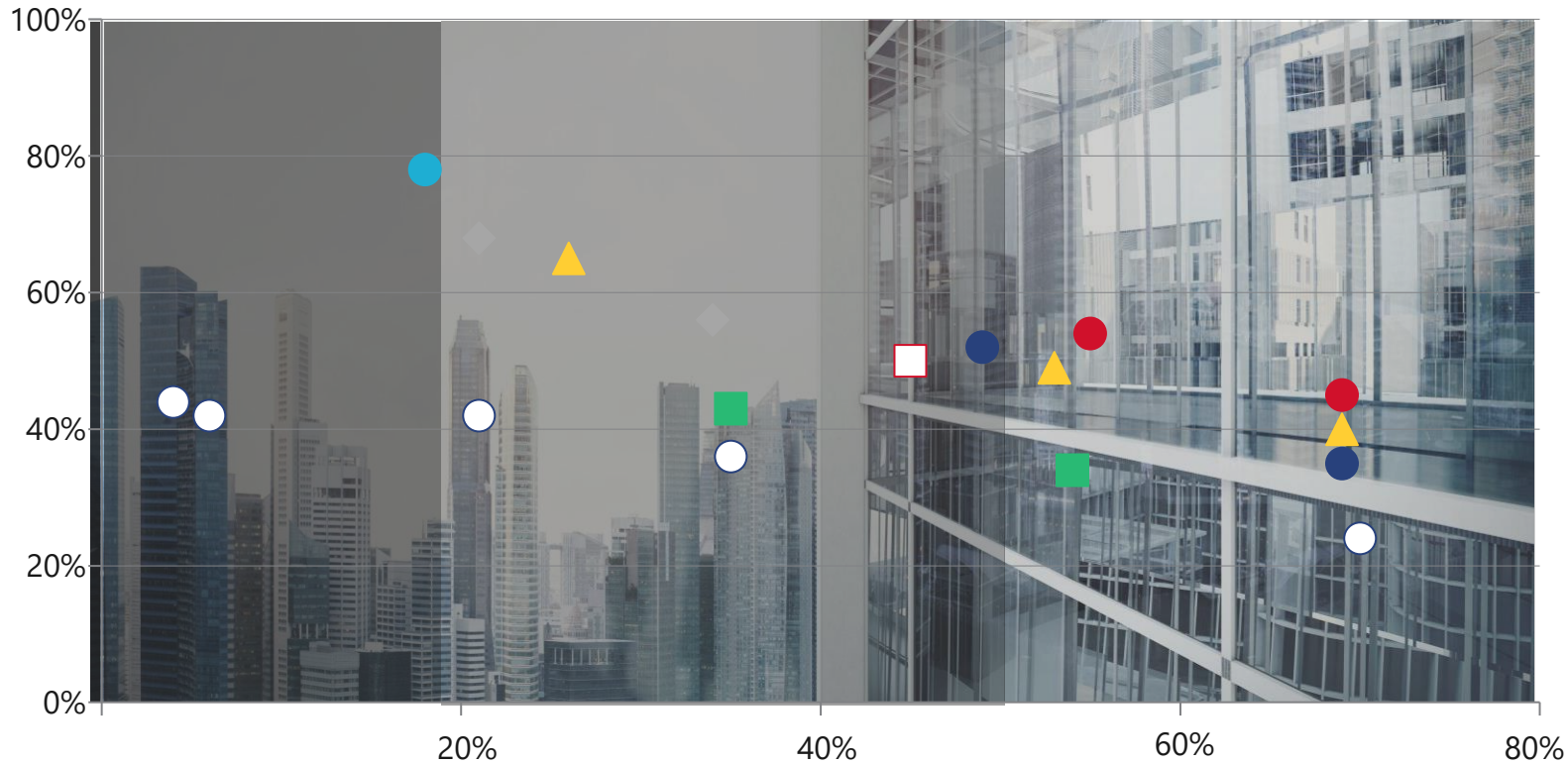


Creates different environments & desired ambience for home and office interiors

TSER (Heat Rejection)

Few illustrative SKUs from all series

TSER: Higher the better
VLT: Depends on usage



Visible Light Transmission (VLT)

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

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

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

Application

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

Differentiation

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

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

Target segment

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



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

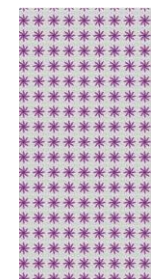
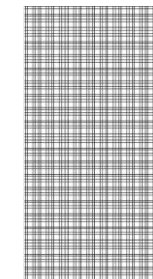
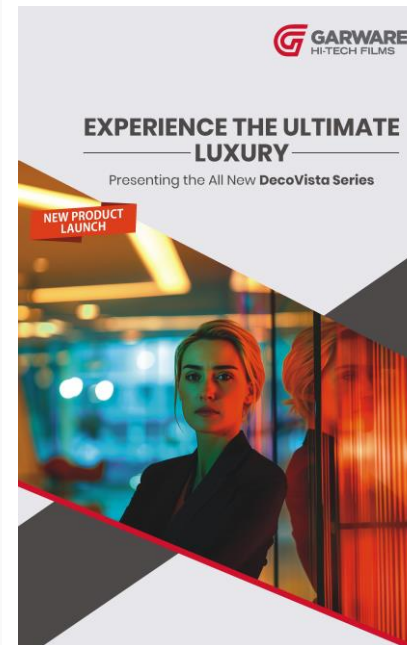
A New range of interior decorative films will redefine your experience with elegance and innovation

Improved ambience & aesthetics

Substitute to designer glass

Provides partial privacy

Decorative designs possible



Along with a wide range of other designs

Our Global Marquee Clients in Architectural Films

New Project @
A large mall in Mohali Punjab



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

For more details - LinkedIn [Link](#)



Bank of Brazil



Imperial College, London



Taj Amer, Jaipur



Luton Airport, London



Changi Airport, Singapore



Bengaluru Airport, Bengaluru

Paint Protection Films (PPF)

Automobile



Key Growth Drivers - PPF

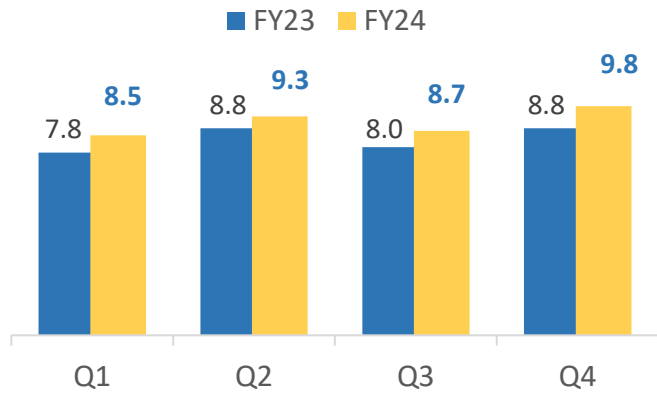
Under penetrated and untapped PPF market in India

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

PV Sales – India*

₹ Lakhs

Reference* - marklines.com



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

Establishing Distribution network for PPF

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

New PPF Capacity

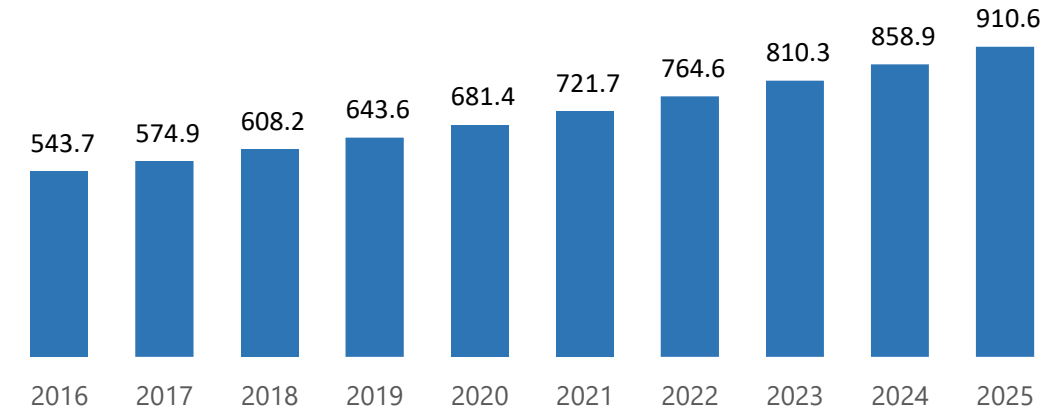
To cater growth demand for PPF, Board of Directors approved new line of 300 LSF pa

Existing Capacity – 300 LSF
Capacity under Expansion – 300 LSF

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

Global PPF Market Value

US\$ million



Source: Source: DataM Intelligence

Paint Protection Film

PPF Titanium with lifetime warranty

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

1

Exclusively available only at
GAS studios

2

Lifetime warranty to be
provided to Garware GAS
customers

3

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

4

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



EMBRACE THE EXTRAORDINARY
TITANIUM
PAINT PROTECTION FILM



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



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



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



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



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

Vile Parle, Mumbai

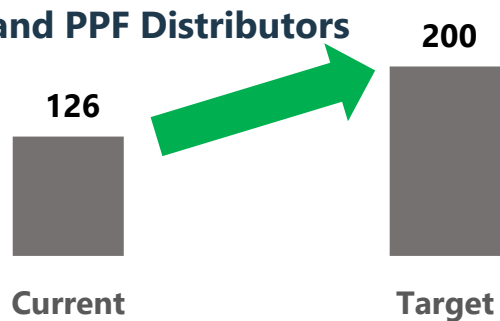
GARWARE
Paint Protection Film

Where Passion Meets Perfection:
Explore Our Exclusive Application Studio

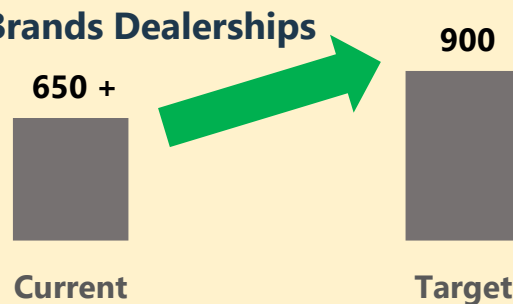


Strengthening GAS and OEMs network

GAS and PPF Distributors



OEM Brands Dealerships



Industrial Product Division (IPD)

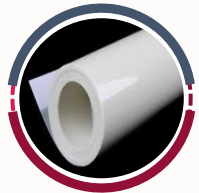
Shrink, Low Oligomer, Release Liners, Packaging etc.

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



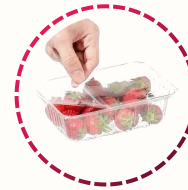
Thermal Lamination

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



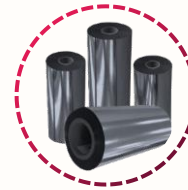
Plain Film

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

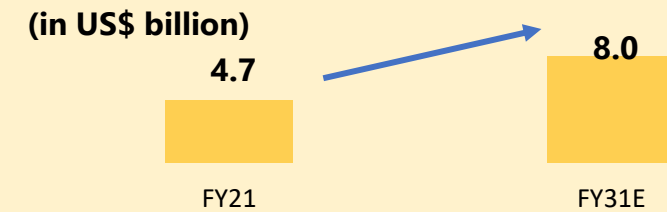
Rise in e-commerce services and demand for packed food

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



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

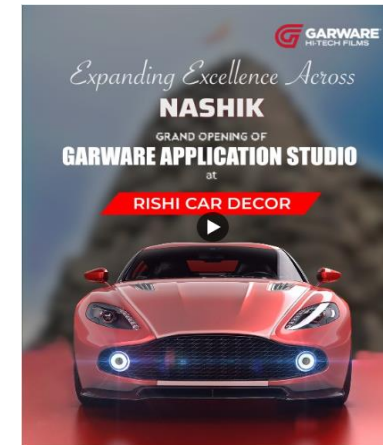
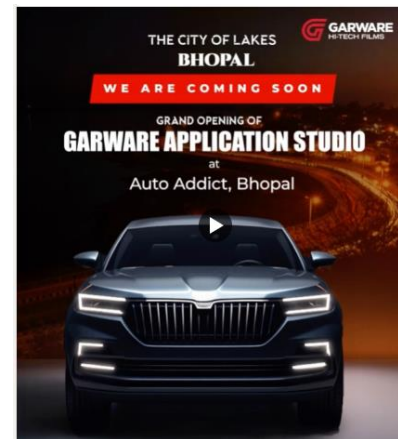
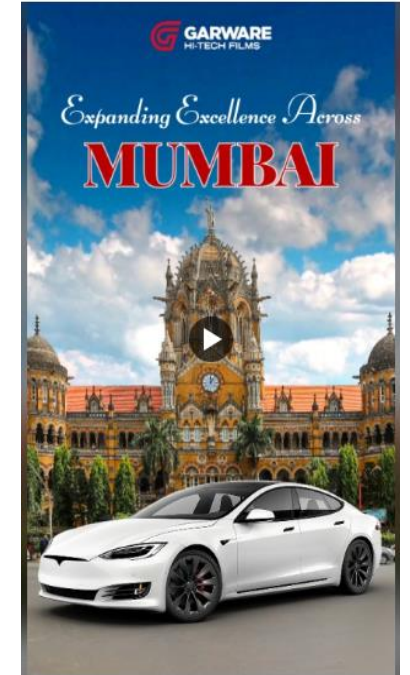
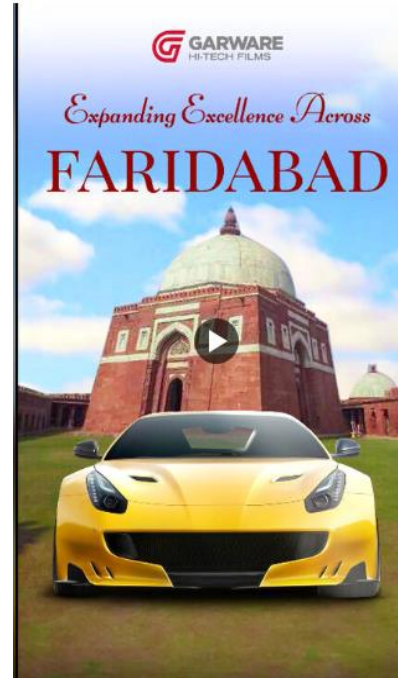


Building end consumer pull leveraging digital marketing

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

Expanding GAS Studio network excellence with recent GAS launches across India

- Nashik
- Faridabad
- Agra
- Jammu
- Srinagar
- Azamgarh
- Noida
- Dehradun
- Bhopal
- Ahmednagar

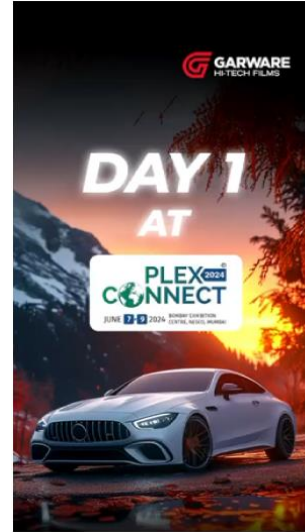


Events, Exhibitions, & Other marketing initiatives

Regular participation across various events, seminars and exhibitions

- ❑ Plex Council Expo 2024
- ❑ Detailer Fest Brazil 2024, largest automotive detailing event in Latin America
- ❑ D-Arc Build, India's premier exhibition
- ❑ Annual Business Meet, Goa 2024
- ❑ AceTech
- ❑ Architecture Film Business Accelerator Program, Chennai

Plex Council Expo 2024



Detailer Fest Brazil 2024



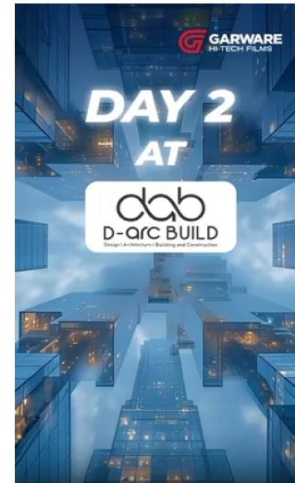
Digital Campaigns through Influencer programs and other social media promotion



Architecture Film Business Accelerator Program



D-Arc Build, India



AceTech



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



40+

Trainings conducted

750+

Applicators trained

35+

Cities reached

Recognition Through Awards & Certifications



Thank You



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