

August 08, 2024

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

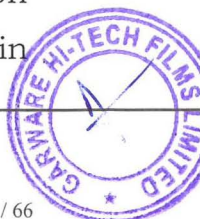
**Subject: Outcome of the Board Meeting held on Thursday, August 08, 2024**

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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. Thursday, August 08, 2024, *inter-alia*, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024, along with Limited Review Reports thereon. A Copy of Results and Limited Review Reports are enclosed.
2. Pursuant to section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as amended from time to time and subject to approval of shareholders of the Company, the Appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), as Statutory Auditors of the Company for a first term of five (5) consecutive years from the conclusion of ensuing 67<sup>th</sup> Annual General Meeting till the conclusion of the 72<sup>nd</sup> Annual General Meeting to be held in the year 2029, in

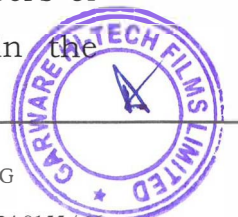
**CORPORATE OFFICE :**



place of retiring Statutory Auditors of the Company namely M/s Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) whose term completes/end at the conclusion of the ensuing 67<sup>th</sup> Annual General Meeting.

Disclosures for the item no 2 required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as **Annexure - I**.

3. Based on the recommendation of the Nomination and Remuneration Committee, to re-appoint Shri S. B. Garware (DIN: 00943822), as a Chairman and Managing Director of the Company for a period of 5 (five) years commencing from 1<sup>st</sup> November, 2024 till 31st October, 2029, not liable to retire by rotation, subject to approval of members at ensuing Annual General Meeting of the Company.
4. Based on the recommendation of the Nomination and Remuneration Committee, to re-appoint Mrs. Sarita Garware Ramsay, (DIN: 00136048), as a Director (Joint Managing Director as per existing Term) of the Company, who retires by rotation and being eligible, offer herself for reappointment. Under the provision of the section 152(6) of the Companies Act, 2013, subject to approval of members at ensuing Annual General Meeting of the Company.
5. Based on the recommendation of Nomination and Remuneration Committee, to appoint Mr. Chirag H. Doshi (DIN: 08532321), as an Additional Director in the category of Non-Executive and Independent Director for a first term of five (5) consecutive years w.e.f. September 01, 2024 to August 31, 2029 and recommended to the members of the Company to regularise his appointment as Director in the



category of Non-Executive and Independent Director, subject to approval of members at ensuing Annual General Meeting of the Company.

6. Based on the recommendation of Nomination and Remuneration Committee, to appoint Mr. Abhishek Agarwal as Chief Financial Officer of the Company w.e.f. August 31, 2029;

The details for the item no. 3 to 6 are required under Regulation 30(6) read with Schedule III Part A Para A (7) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in "**Annexure II**" to this letter.

7. To convene 67<sup>th</sup> Annual General Meeting (AGM) of the Company on Tuesday, September 24, 2024, at 11.30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Chhatrapati Sambhajnagar (Aurangabad), Maharashtra.
8. The Closure of the Register of Members and Share Transfer Books of the Company from Wednesday, September 18, 2024, to Tuesday, September 24, 2024 (both days inclusive) for the purpose of 67<sup>th</sup> AGM.
9. Fixed the Record Date as Tuesday, September 17, 2024, for the purpose of reckoning the members entitled to receive dividend and offering remote e-voting facility to the members of the Company in respect of business to be transacted at 67<sup>th</sup> AGM. The dividend, if approved by the members, will be paid on or after Wednesday, September 25, 2024.

**CORPORATE OFFICE :**



The Press Release, covering the financial results for the quarter ended June 30, 2024, is enclosed herewith.

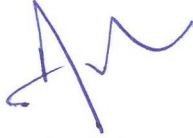
Investor Presentation on the financial results of the Company for the quarter ended June 30, 2024, is enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded around 1.10 P.M.

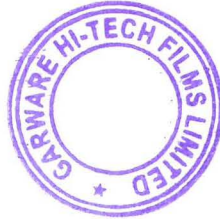
This is for your information and records.

Thanking you,  
Yours faithfully,

For **Garware Hi-Tech Films Limited**



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



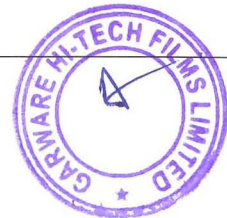
**Encl. as stated above.**



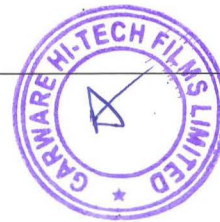
**ANNEXURE - I**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Schedule III and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015:**

| <b>Particulars</b>  | <b>Details</b>   |
|---|--|
| Name of the Auditor   | M/s V. Sankar Aiyar & Co.,<br>Chartered Accountants<br>(Firm Registration No. 109208W)   |
| Reason for change viz., <b>appointment</b> , resignation, removal, death or otherwise | M/s Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136), is retiring as the Statutory Auditors of the Company and whose term completes/end at the conclusion of the ensuing 67 <sup>th</sup> Annual General Meeting ("AGM") of the Company.<br><br>M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), as Statutory Auditors of the Company for a first term of five consecutive years from the conclusion of ensuing 67 <sup>th</sup> Annual General Meeting till the conclusion of the 72 <sup>nd</sup> Annual General Meeting to be held in the year 2029, subject to approval of shareholders of the Company. |
| Date of Appointment   | M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), as Statutory Auditors of the Company for a first term of five consecutive years from the conclusion of ensuing 67 <sup>th</sup> Annual General Meeting till the conclusion of the 72 <sup>nd</sup> Annual General Meeting to be held in the year 2029  |



|   |   |
|---|---|
| <p>Brief Profile (In case of appointment)</p>   | <p>M/s V. Sankar Aiyar &amp; Co., Chartered Accountants. Established in 1952 in Delhi, are one of the oldest serving professional firms in India. Headquarter is in Mumbai with branches at New Delhi and Chennai.</p> <p>Areas of expertise include Audit &amp; Assurance, Ind AS Consultancy Management Audits Financial due Diligence, Inspection &amp; regulatory Audits, Financial investigation, Advisory services, Mergers, Demergers &amp; Restructuring, GST Audit, Transfer pricing &amp; covering, Tax Planning &amp; Advisories, International Taxation &amp; more.</p> |
| <p>Disclosure of relationship between Directors (Incase of appointment of a Director)</p> | <p>Not Applicable</p>   |



**CORPORATE OFFICE :**

**ANNEXURE -II**

| SN | Details of Events that need to be provided                                     | Information of such event(s)  |  |  |   |
|----|--|---|--|--|---|
| 1) | Name of the Director/KMP   | Shri S.B. Garware<br>(DIN: 00943822)  | Mrs. Sarita Garware Ramsay<br>(DIN: 00136048)  | Mr. Chirag H. Doshi<br>(DIN: 08532321)   | Mr. Abhishek Agarwal  |
| 2) | Reason for change. viz. appointment/ re-appointment,                           | Re-appointment as Chairman and Managing Director, Not liable to retire by rotation.   | Re-appointment as Director (Joint Managing Director as per existing Term) of the Company, who retires by rotation and being eligible, offer herself for reappointment. | Appointment as Additional Director in the category of Non-Executive and Independent Director of the Company, not liable to retire by rotation.   | Appointment as Chief Financial Officer  |
| 3) | Date of appointment/ re-appointment and & term of appointment/ re-appointment; | Re-appointment as Chairman and Managing Director, Not liable to retire by rotation for period of five years from 01 <sup>st</sup> November, 2024 to 31 <sup>st</sup> October, 2029. | 24 <sup>th</sup> December, 1993 (Initial Date of Reappointment under the provision of the section 152(6) of the Companies Act, 2013,                                   | Appointment as Additional Director in the category of Non-Executive and Independent Director of the Company, not liable to retire by rotation, for first term of five (5) consecutive years w.e.f. September 01, 2024 to August 31, 2029 | Appointment as Chief Financial Officer w.e.f. 16 <sup>th</sup> August, 2024. His terms of Employment will be governed by Human Resources policy of the Company. |





| SN | Details of Events that need to be provided | Information of such event(s)   |  |   |  |
|----|--|--|--|---|--|
| 4) | Brief profile (in case of appointment)     | <p>Shri S. B. Garware is associated with the Garware Group since 1951. He completed his Senior Business Management Course at the University of Edinburgh (UK). Under his stewardship, the Company has earned several accolades in the polyester film business for unique and innovative products to match the ever-growing demands of the industry. With a view to enhance revenues through Exports, under his able guidance, his discerning and dynamic leadership skills, the Company is poised for rapid and voluminous growth.</p> | <p>Mrs. Sarita Garware Ramsay holds an M.B.A. degree from European University in Switzerland with specialization in marketing. She has been associated with the Company as Director since 1993. She is looking after various functions, including legal, secretarial, human resource and property related matters of the Company. Wide experience in</p> | <p>He is Bachelor of Commerce and a Fellow Chartered Accountant (FCA). He is a Certified Information System Auditor (CISA) and has passed the Chartered Financial Analyst (CFA) Course- Level II. Wide experience in International accounting and auditing (Statutory and Forensic), Internal Financial Controls, IFRS / IND etc.</p> | <p>Mr. Abhishek Agarwal is qualified Chartered Accountant and Cost Accountant. He is also holding a certificate in CFO Program from IIM Calcutta. He is having more than 21 years of experience.</p> |





**Manubhai & Shah LLP**  
Chartered Accountants  
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Tel: +91 (22) 66333558

**Kirtane & Pandit LLP**  
Chartered Accountants  
601 6<sup>th</sup> Floor Earth Vintage  
Senapati Bapat Marg  
Dadar (West) – 400028  
Email: [kpcamumbai@kirtanepandit.com](mailto:kpcamumbai@kirtanepandit.com)  
Tel: +91 (22) 69328846 / 47

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (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 unaudited standalone financial results of **Garware Hi-Tech Films Limited** (the 'Company') for the quarter ended June 30, 2024 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report 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 is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Manubhai & Shah LLP**  
**Chartered Accountants**

FRN: 106041W/ W100136



**Laxminarayan P. Yekkali**  
**Partner**

Membership No. 114753

Place: Mumbai

Date: August 8, 2024

UDIN: 24114753BKDZXC9259



**For Kirtane & Pandit LLP**  
**Chartered Accountants**

FRN: 105215W/W100057



**Aditya A. Kanetkar**  
**Partner**

Membership No. 149037

Place: Mumbai

Date: August 8, 2024

UDIN: 24149037BJZXTB9000



**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 ended on 30th June, 2024.

(Rs. in Crores)

| Sr. No. | Particulars  | For the Quarter Ended |               |               | For the Year Ended |
|---------|--|-----------------------|---------------|---------------|--------------------|
|         |  | 30.06.2024            | 31.03.2024    | 30.06.2023    | 31.03.2024         |
|         |  | (Unaudited)           | (Audited)*    | (Unaudited)   | (Audited)          |
| 1       | a) Revenue from Operations   | 449.12                | 439.10        | 325.36        | 1,581.65           |
|         | b) Other Income  | 28.08                 | 11.21         | 9.68          | 38.72              |
|         | <b>Total Income</b>  | <b>477.20</b>         | <b>450.31</b> | <b>335.04</b> | <b>1,620.37</b>    |
| 2       | <b>Expenses</b>  |                       |               |               |                    |
|         | a) Cost of Materials Consumed  | 217.80                | 206.30        | 164.69        | 792.86             |
|         | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (42.86)               | 4.51          | (7.70)        | (14.26)            |
|         | c) Power & Fuel  | 35.20                 | 31.49         | 29.70         | 123.43             |
|         | d) Employees benefit expenses  | 34.69                 | 30.86         | 29.28         | 118.18             |
|         | e) Finance Cost  | 1.45                  | 1.47          | 3.89          | 10.10              |
|         | f) Depreciation and amortisation expense   | 10.21                 | 9.49          | 9.63          | 38.16              |
|         | g) Other expenses  | 88.24                 | 89.33         | 67.41         | 311.97             |
|         | <b>Total Expenses</b>  | <b>344.73</b>         | <b>373.45</b> | <b>296.90</b> | <b>1,380.44</b>    |
| 3       | <b>Profit before tax (1-2)</b>   | <b>132.47</b>         | <b>76.86</b>  | <b>38.14</b>  | <b>239.93</b>      |
| 4       | <b>Tax Expenses</b>  |                       |               |               |                    |
|         | Current Tax  | 27.63                 | 17.23         | 8.81          | 54.36              |
|         | Deferred Tax   | 0.81                  | 1.58          | 0.72          | 4.64               |
|         | <b>Total Tax Expenses</b>  | <b>28.44</b>          | <b>18.81</b>  | <b>9.53</b>   | <b>59.00</b>       |
| 5       | <b>Net Profit after tax (3-4)</b>  | <b>104.03</b>         | <b>58.05</b>  | <b>28.61</b>  | <b>180.93</b>      |
| 6       | <b>Other Comprehensive Income</b>  |                       |               |               |                    |
|         | Items that will not be reclassified to Profit or Loss                            | 13.22                 | 0.69          | 4.96          | 8.03               |
|         | Income tax relating to items that will not be reclassified to Profit or Loss     | (1.42)                | (0.31)        | (0.53)        | (0.52)             |
|         | <b>Total Other comprehensive income, net of income tax</b>                       | <b>11.80</b>          | <b>0.38</b>   | <b>4.43</b>   | <b>7.51</b>        |
| 7       | <b>Total comprehensive income, net of income tax</b>                             | <b>115.83</b>         | <b>58.43</b>  | <b>33.04</b>  | <b>188.44</b>      |
| 8       | <b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>                  | <b>23.23</b>          | <b>23.23</b>  | <b>23.23</b>  | <b>23.23</b>       |
| 9       | <b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>     |                       |               |               | <b>1,955.37</b>    |
| 10      | <b>Earning per share (EPS) in Rs. (Not annualised)</b>                           |                       |               |               |                    |
|         | a. Basic EPS (Rs.)   | 44.78                 | 24.99         | 12.31         | 77.88              |
|         | b. Diluted EPS (Rs.)   | 44.78                 | 24.99         | 12.31         | 77.88              |

**Notes :**

- 1 The above Standalone results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 8th August, 2024.**
- 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 figures of the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2023.**
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai**  
**Date: 8th August, 2024**

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



**Manubhai & Shah LLP**  
Chartered Accountants  
3C Maker Bhavan No 2  
18 New Marine Lines  
Mumbai – 400020  
Email: [infomumbai@msglobal.co.in](mailto:infomumbai@msglobal.co.in)  
Tel: +91 (22) 66333558

**Kirtane & Pandit LLP**  
Chartered Accountants  
601 6<sup>th</sup> Floor Earth Vintage  
Senapati Bapat Marg  
Dadar (West) – 400028  
Email: [kpcamumbai@kirtanepandit.com](mailto:kpcamumbai@kirtanepandit.com)  
Tel: +91 (22) 69328846 / 47

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (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 Unaudited Consolidated Financial Results of **Garware Hi-Tech Films Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2024 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’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 the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report 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. A review is limited primarily to inquiries of company personnel and analytical procedures 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 29<sup>th</sup> March, 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 report of other auditor 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes interim financial results, in respect of the above subsidiaries, reflecting total revenues of Rs. 178.27 crore and total net profit after tax / total comprehensive income of Rs. 6.87 crore for the quarter ended June 30, 2024 as considered in the Statement. These 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.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Manubhai & Shah LLP**  
**Chartered Accountants**

FRN: 106041W/ W100136



**Laxminarayan P Yekkali**  
**Partner**

Membership No. 114753

Place: Mumbai

Date: August 8, 2024

UDIN: 24114753BKDZXD4915



**For Kirtane & Pandit LLP**  
**Chartered Accountants**

FRN: 105215W/W100057



**Aditya A. Kanetkar**  
**Partner**

Membership No. 149037

Place: Mumbai

Date: August 8, 2024

UDIN: 24149037BJZXTTC5516



**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 ended on 30th June, 2024.**

(Rs. in Crores)

| Sr. No. | Particulars  | For the Quarter Ended |               |               | For the Year Ended |
|---------|--|-----------------------|---------------|---------------|--------------------|
|         |  | 30.06.2024            | 31.03.2024    | 30.06.2023    | 31.03.2024         |
|         |  | (Unaudited)           | (Audited)*    | (Unaudited)   | (Audited)          |
| 1       | a) Revenue from Operations   | 474.47                | 446.58        | 379.71        | 1,677.02           |
|         | b) Other Income  | 11.33                 | 11.51         | 8.90          | 39.06              |
|         | <b>Total Income</b>  | <b>485.80</b>         | <b>458.09</b> | <b>388.61</b> | <b>1,716.08</b>    |
| 2       | <b>Expenses</b>  |                       |               |               |                    |
|         | a) Cost of Materials Consumed  | 229.07                | 214.41        | 171.43        | 821.40             |
|         | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (42.01)               | (7.37)        | 8.15          | (20.71)            |
|         | c) Power & Fuel  | 35.22                 | 31.52         | 29.71         | 123.50             |
|         | d) Employees benefit expenses  | 40.63                 | 37.21         | 35.30         | 142.67             |
|         | e) Finance Cost  | 2.03                  | 1.92          | 4.33          | 11.78              |
|         | f) Depreciation and amortisation expense   | 10.42                 | 9.71          | 9.84          | 39.02              |
|         | g) Other expenses  | 92.92                 | 92.62         | 71.29         | 328.17             |
|         | <b>Total Expenses</b>  | <b>368.28</b>         | <b>380.02</b> | <b>330.05</b> | <b>1,445.83</b>    |
| 3       | <b>Profit before tax (1-2)</b>   | <b>117.52</b>         | <b>78.07</b>  | <b>58.56</b>  | <b>270.25</b>      |
| 4       | <b>Tax Expenses</b>  |                       |               |               |                    |
|         | Current Tax  | 30.20                 | 19.09         | 10.78         | 61.32              |
|         | Deferred Tax   | (1.03)                | 1.17          | 4.09          | 5.64               |
|         | <b>Total Tax Expenses</b>  | <b>29.17</b>          | <b>20.26</b>  | <b>14.87</b>  | <b>66.96</b>       |
| 5       | <b>Net Profit after tax (3-4)</b>  | <b>88.35</b>          | <b>57.81</b>  | <b>43.69</b>  | <b>203.29</b>      |
| 6       | <b>Other Comprehensive Income</b>  |                       |               |               |                    |
|         | Items that will not be reclassified to Profit or Loss                            | 13.22                 | 0.69          | 4.96          | 8.03               |
|         | Income tax relating to items that will not be reclassified to Profit or Loss     | (1.42)                | (0.31)        | (0.53)        | (0.52)             |
|         | Items that will be reclassified to Profit or Loss                                | 0.37                  | (0.23)        | 0.64          | 1.41               |
|         | <b>Total Other comprehensive income, net of income tax</b>                       | <b>12.17</b>          | <b>0.15</b>   | <b>5.07</b>   | <b>8.92</b>        |
| 7       | <b>Total comprehensive income, net of income tax</b>                             | <b>100.52</b>         | <b>57.96</b>  | <b>48.76</b>  | <b>212.21</b>      |
| 8       | <b>Profit attributable to :</b>  |                       |               |               |                    |
|         | Owners of the parent   | 88.35                 | 57.81         | 43.69         | 203.29             |
|         | Non- controlling Interest  | -                     | -             | -             | -                  |
| 9       | <b>Other comprehensive income attributable to:</b>                               |                       |               |               |                    |
|         | Owners of the parent   | 12.17                 | 0.15          | 5.07          | 8.92               |
|         | Non- controlling Interest  | -                     | -             | -             | -                  |
| 10      | <b>Total comprehensive income attributable to:</b>                               |                       |               |               |                    |
|         | Owners of the parent   | 100.52                | 57.96         | 48.76         | 212.21             |
|         | Non- controlling Interest  | -                     | -             | -             | -                  |
| 11      | <b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>                  | <b>23.23</b>          | <b>23.23</b>  | <b>23.23</b>  | <b>23.23</b>       |
| 12      | <b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>     |                       |               |               | <b>2,021.57</b>    |
| 13      | <b>Earning per share (EPS) in Rs. (Not annualised)</b>                           |                       |               |               |                    |
|         | a. Basic EPS (Rs.)   | 38.03                 | 24.88         | 18.81         | 87.50              |
|         | b. Diluted EPS (Rs.)   | 38.03                 | 24.88         | 18.81         | 87.50              |

**Notes :**

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 8th August, 2024.**
- 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".**
- 4 \* The figures of the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2023.**
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai  
Date: 8th August, 2024**



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

**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%   |
| <b>EBITDA %</b> | <b>27.4%</b> | <b>20.1%</b> | -       | <b>19.2%</b> | -       |
| 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%  |
| <b>PAT %</b>    | <b>18.6%</b> | <b>12.9%</b> | -       | <b>11.5%</b> | -       |
| 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.

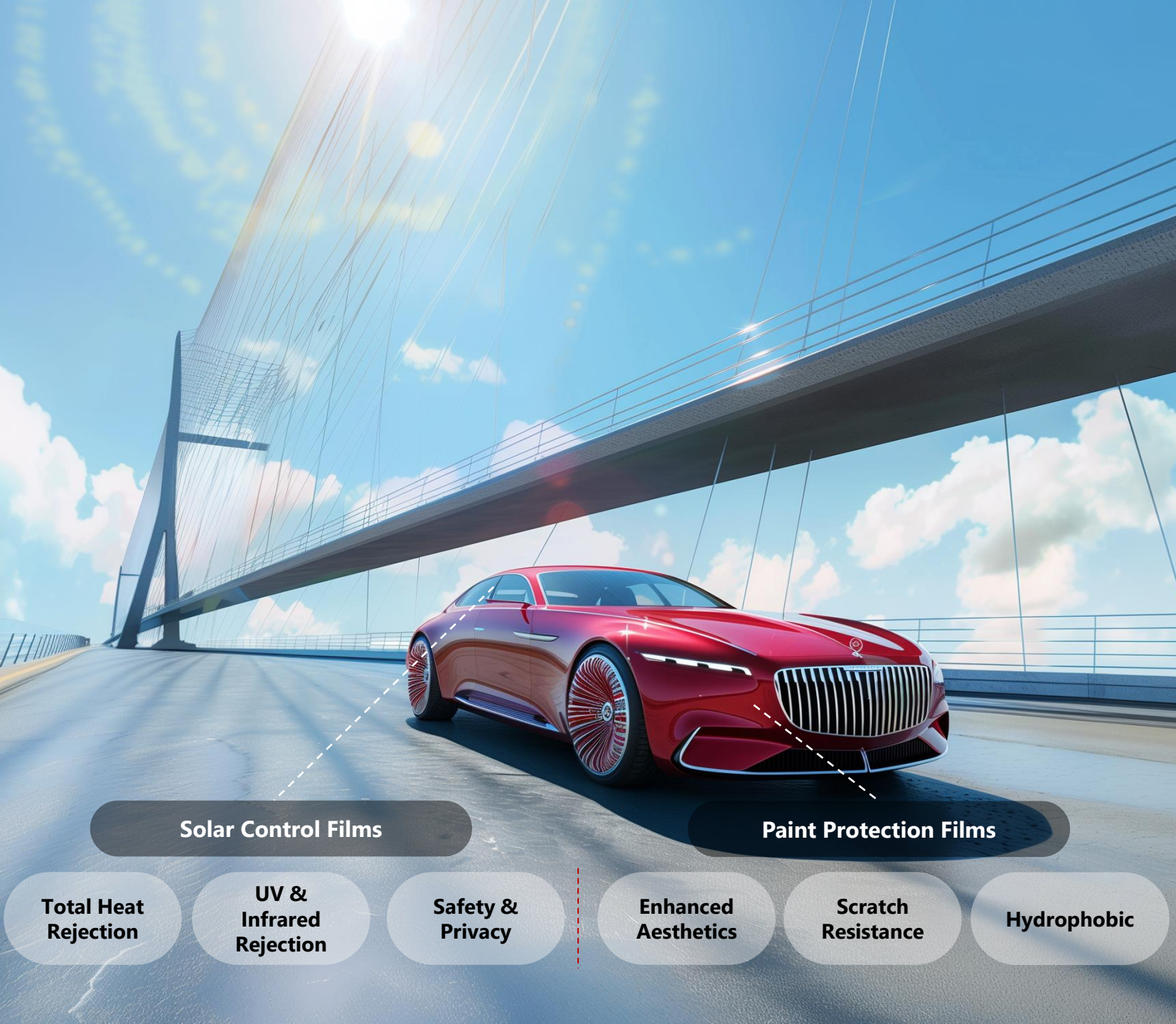
\* \* \*

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Mobile: +91 9869776652



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

**Investor Presentation**

**Q1 FY25**

Aug 2024

**Solar Control Films**

**Total Heat  
Rejection**

**UV &  
Infrared  
Rejection**

**Safety &  
Privacy**

**Paint Protection Films**

**Enhanced  
Aesthetics**

**Scratch  
Resistance**

**Hydrophobic**

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





**1** Q1 FY25 Highlights





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

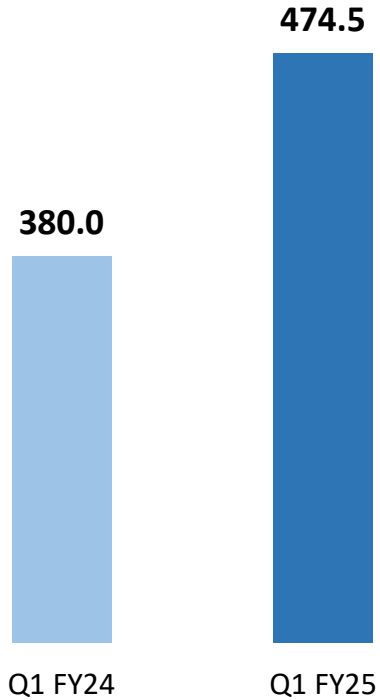
*"We have entered FY25 with an exceptional Q1 performance, propelled by the continued momentum in Solar Control Film and Paint Protection Film segments. Our strategic focus on innovation and market expansion, along with our commitment to superior-quality, value-added products and effective marketing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

# Robust Performance | Highest Ever Quarterly PBT Crossing ₹ 100 crores

## Q1 FY25 Consolidated Performance (YoY)

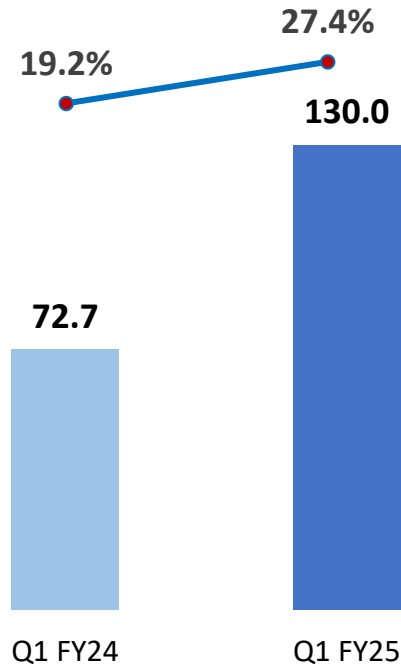
### Revenue from Operations (₹ cr)

↑ 25.0% YoY



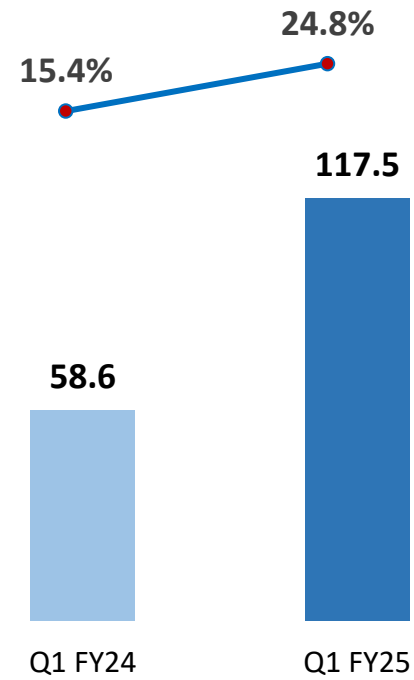
### EBITDA (₹ cr) & EBITDA Margin

↑ 78.7% YoY



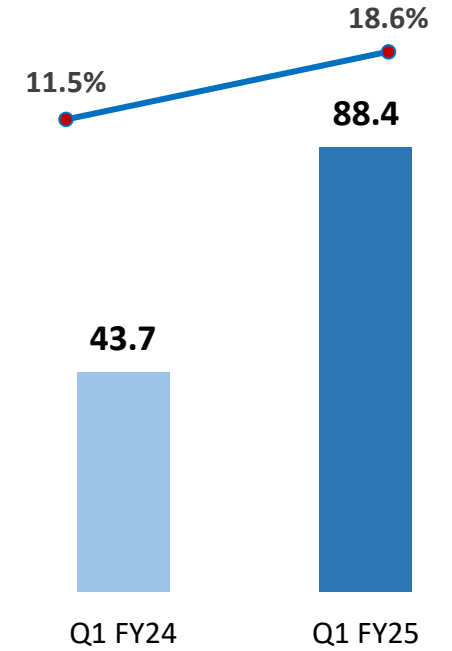
### PBT (₹ cr) & PBT Margin

↑ 100.7% YoY



### PAT (₹ cr) & PAT Margin

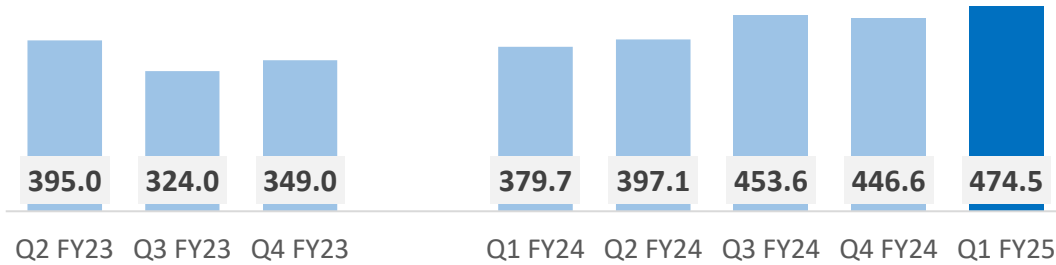
↑ 102.2% YoY



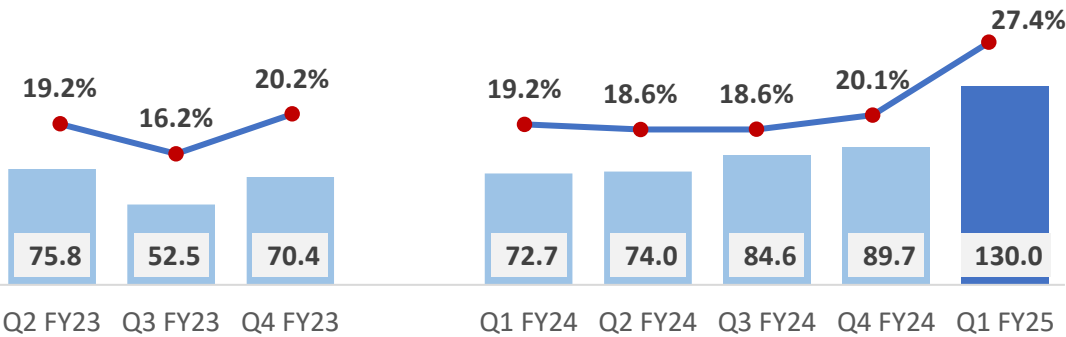


# Quarterly Consolidated Performance Trend – Q1 FY25

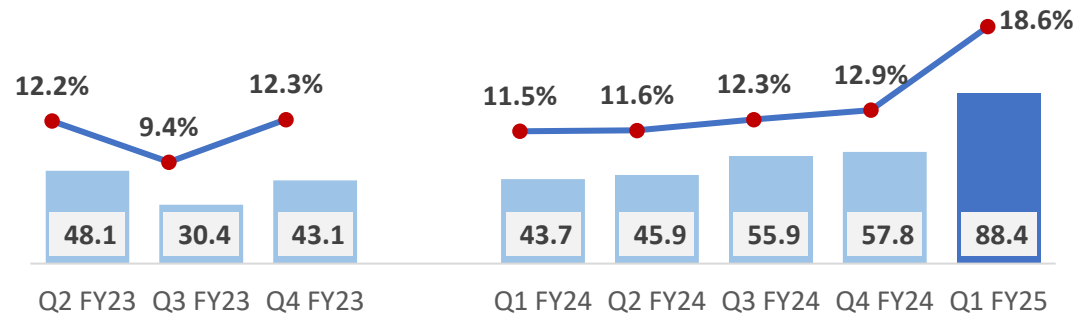
## Revenue from Operations (₹ Cr)



## EBITDA (₹ Cr)



## PAT (₹ Cr)



## Comments

## Q1 FY25 vs Q1 FY24

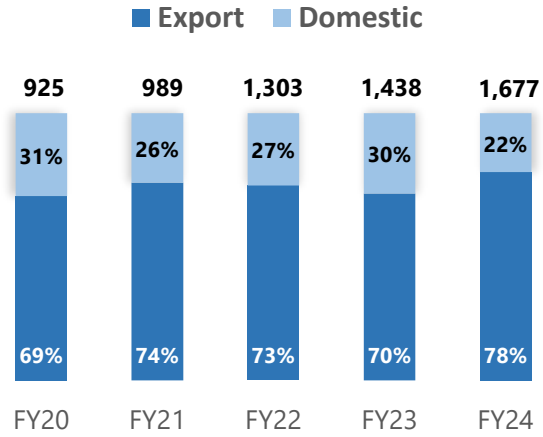
- ▶ Revenue from Operations stood at ₹474.5 crore, up 25.0% YoY and 6.2% QoQ. Growth primarily fuelled by robust sales momentum in SCF and PPF, apart from product expansion across all segments.
- ▶ EBITDA stood at ₹130.0 cr, up by 78.7% YoY and 44.9% QoQ. EBITDA margin increased to 27.4% from 19.2% in 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

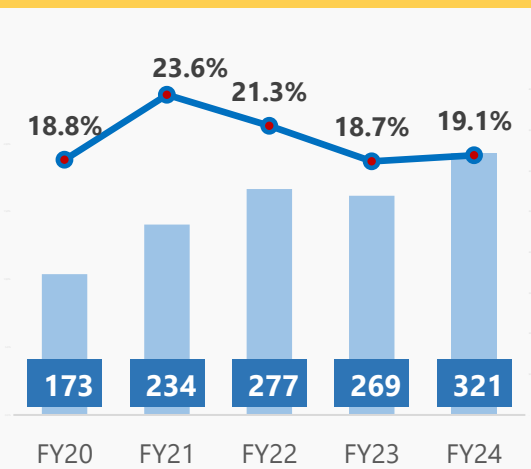


# Consolidated Annual Performance

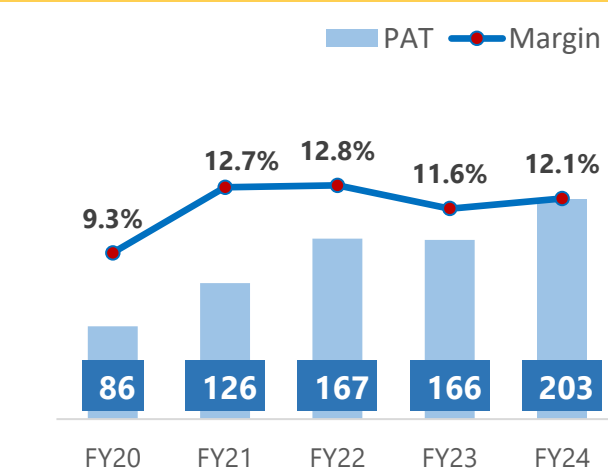
## Revenue from Operations (₹ Cr)



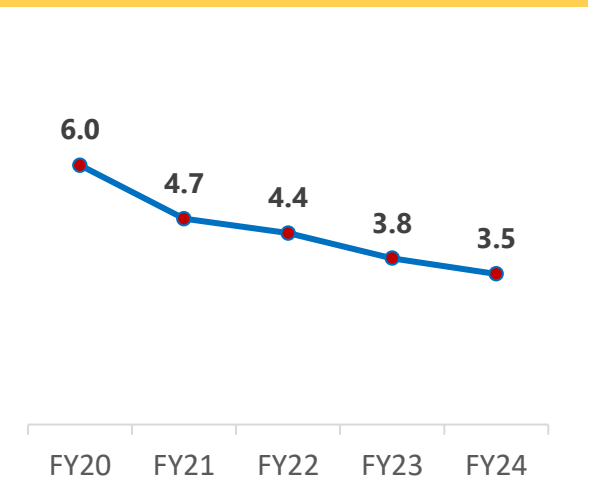
## EBITDA (₹ Cr)



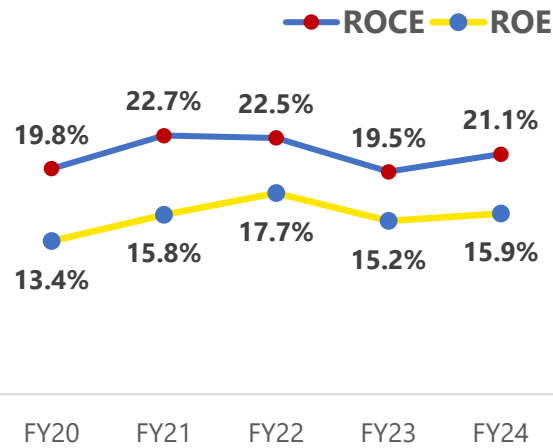
## PAT (₹ Cr)



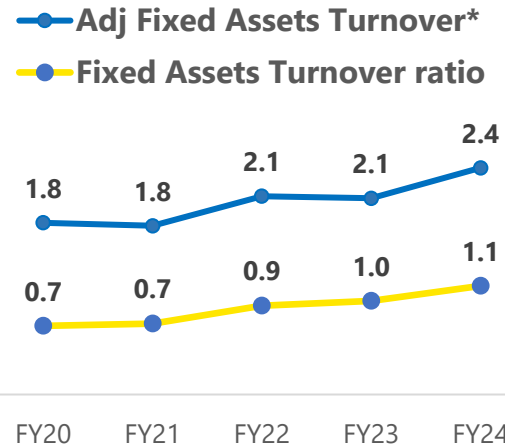
## Net Working Capital turnover ratio (x)



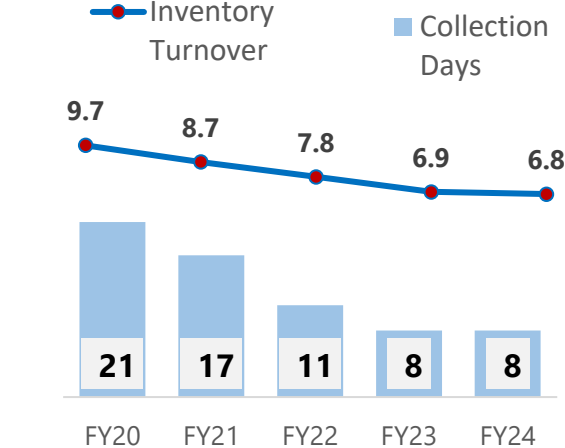
## ROE & ROCE\* (%)



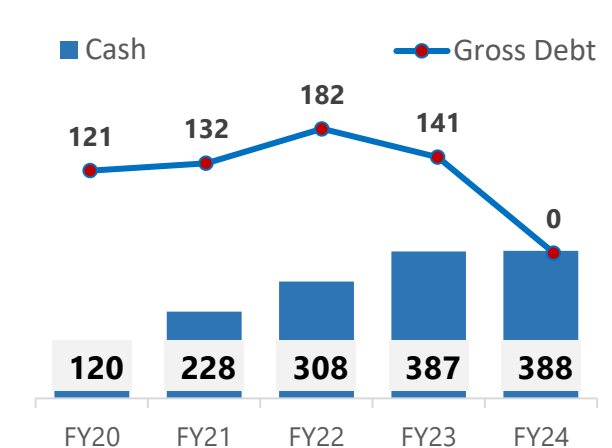
## Fixed Assets Turnover ratio (x)



## 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)

### Value Added Products (VAP)

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

## Industrial Product Division (IPD)

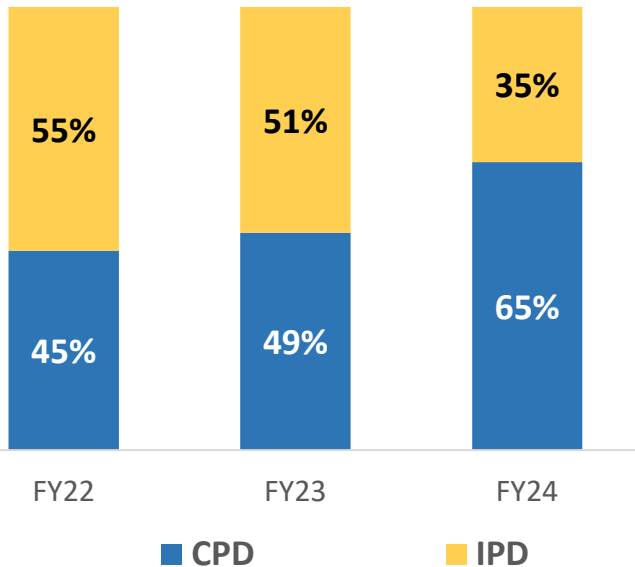
### Value Added Products

- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

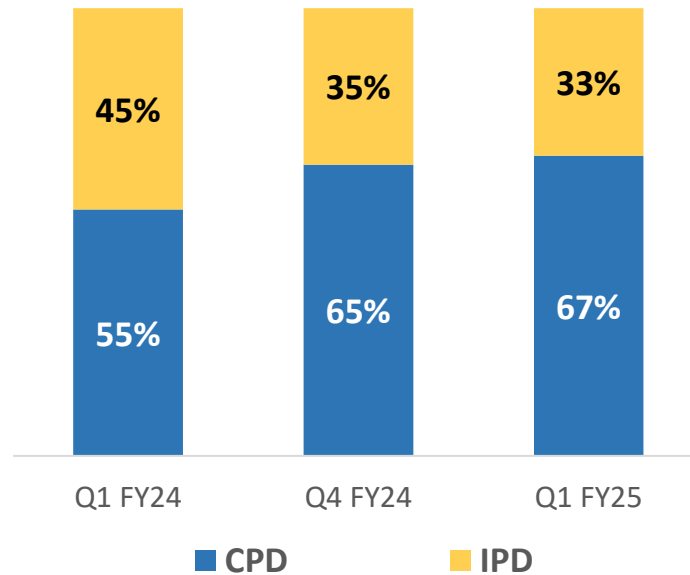
### Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film

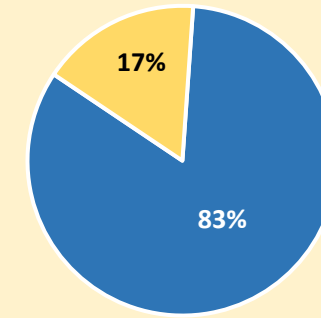
Annual Revenue Mix



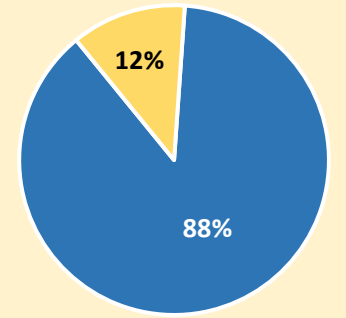
Quarterly Revenue Mix



VAP Mix – Q1 FY24



VAP Mix – Q1 FY25



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

# 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

1<sup>st</sup>

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

## Gold Shield

Awarded Gold Shield by the Government of India

## 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 30<sup>th</sup> June 2024)

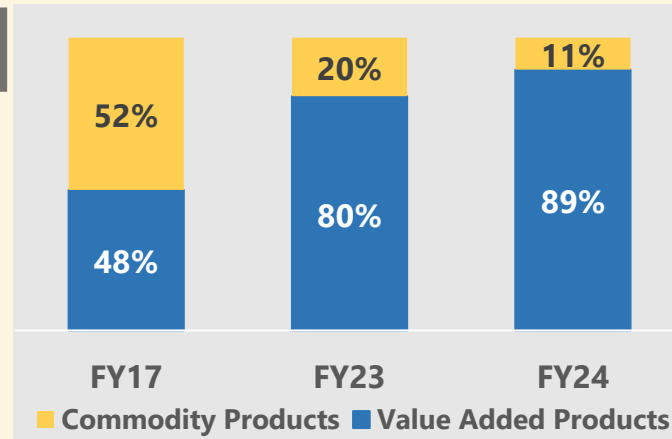


# Transitioned into a Value-Added Product Business

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**

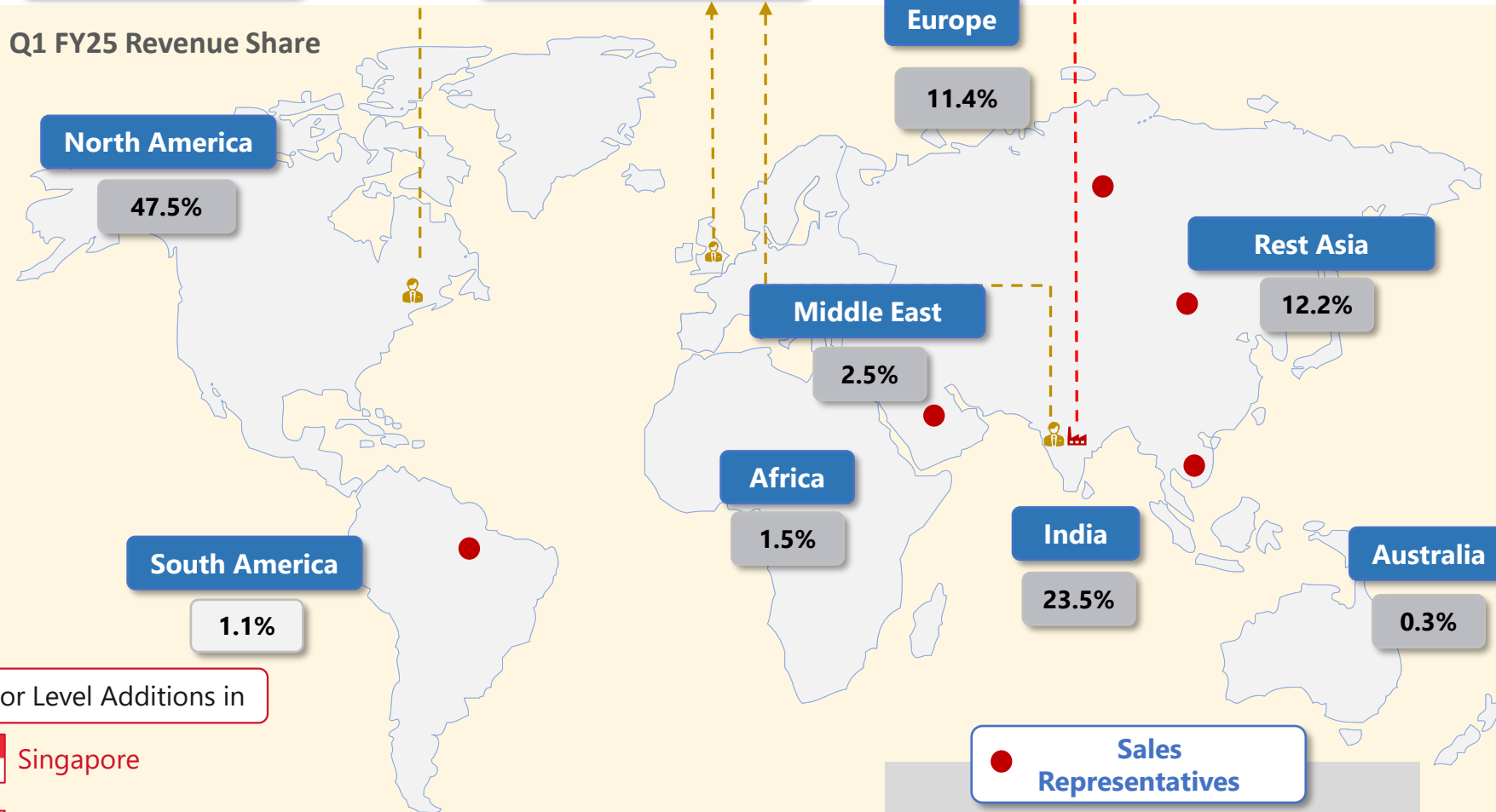
## India, USA, UK

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

## Upcoming Capacity by Q2 FY26

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





2023 – Top 50 innovative company award

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

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

Continuous **Interaction & Feedback** to foster innovation

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

Representation of product offerings and business globally

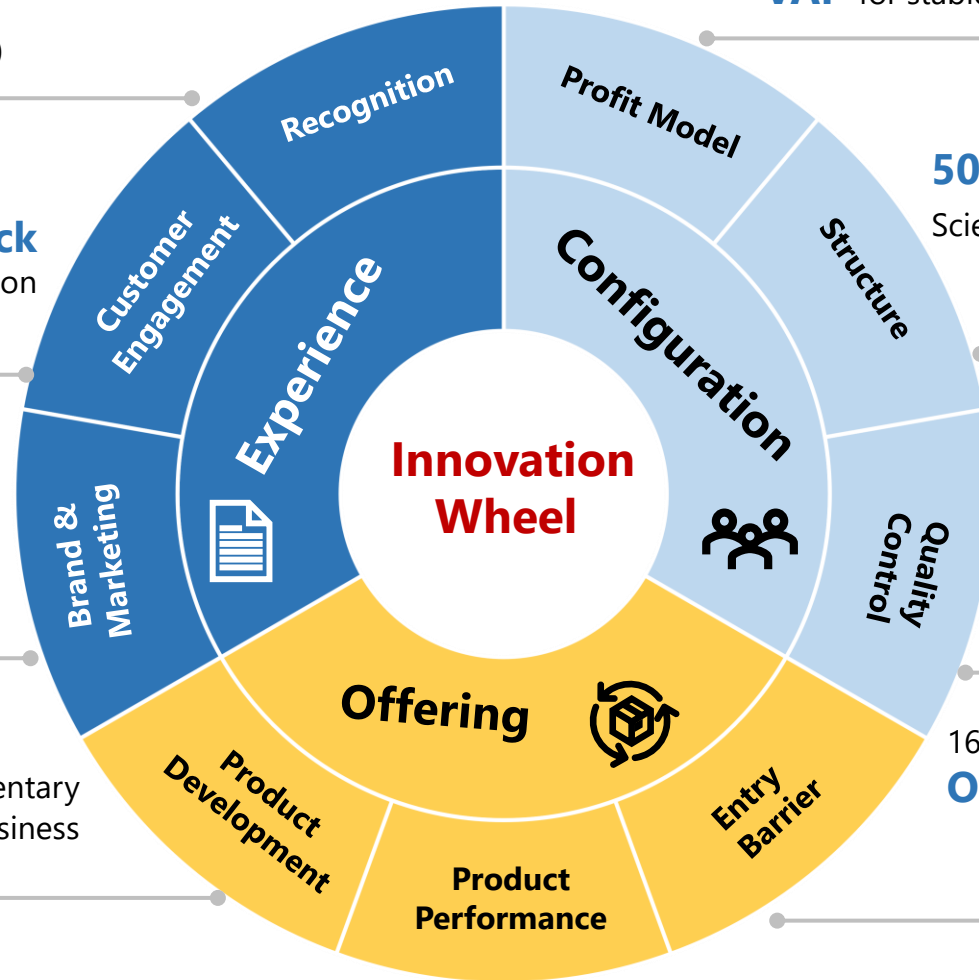
- An ISO 9001:2015 certified company.
- **LEAN 6-Sigma DMAIC** methodology for problem-solving, supported by certified LSSBB & LSSMBB practitioners

**Product extension** into complimentary business

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

**SAFETY GLAZING**™

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



# Environmental Stewardship: Customer Centric ESG Commitment

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

## Energy Efficiency

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

## Zero Waste Achievement

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

## Advanced Waste Management

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

## Circular Economy Integration

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

### Innovative Leadership

First in India to replace PVC with recyclable PETG.



### Eco-Friendly Materials

30% PCR usage in film products.



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



Targeting a 50% reduction in absolute emissions by 2030.



### APR

Active membership with the Association of Plastic Recyclers, USA



### Safety Award

Awarded by National Safety Council



## Green Belt Expansion

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

## Clean Fuel Usage

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

## Water Conservation

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

## Land Conservation

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

## Community Engagement & Development

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

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



Community Engagement activities at Garware Community Centres

## Youth Empowerment

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



## Rural Transformation

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



Health and hygiene workshops

## Health and Education Support

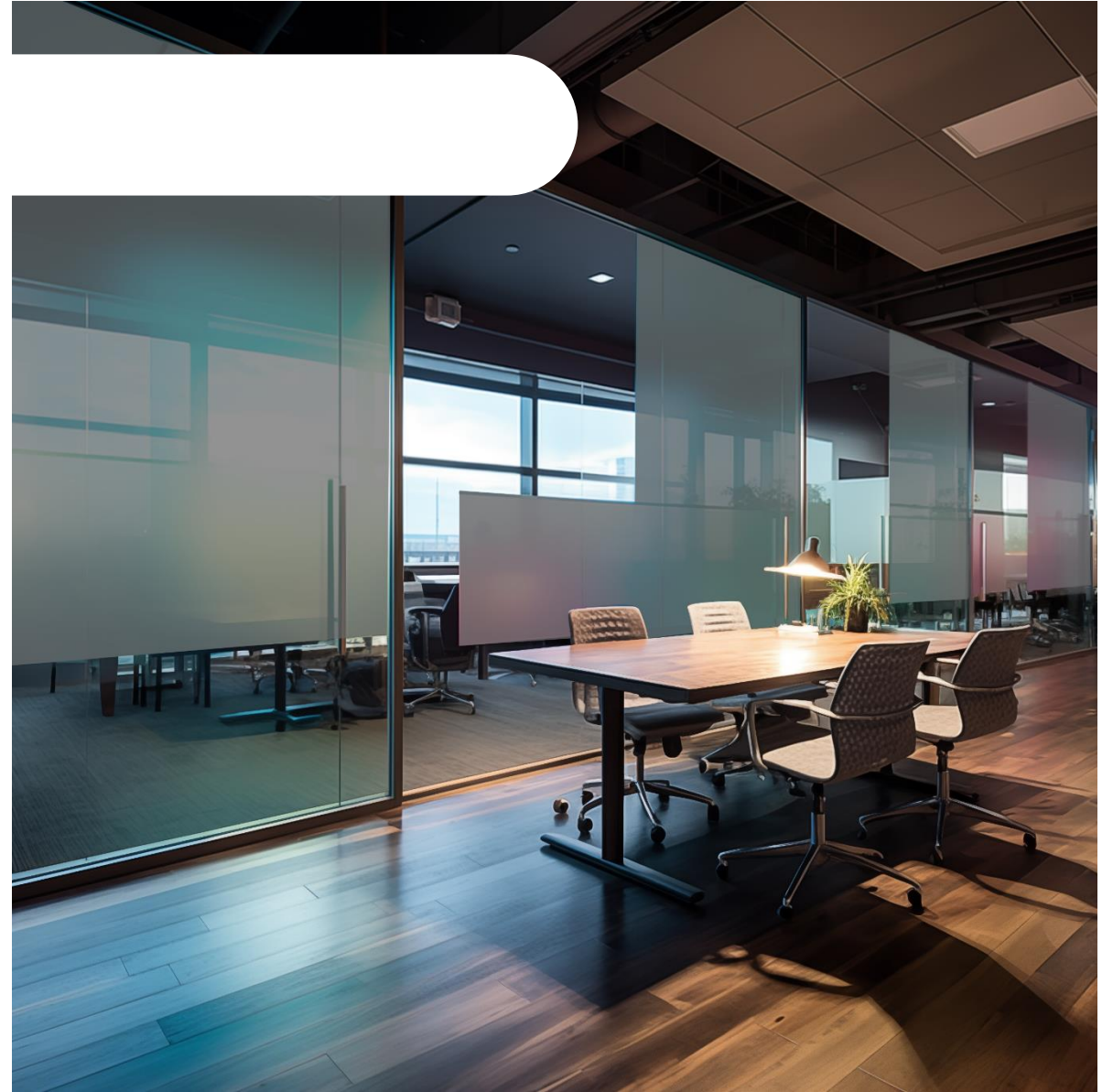
- ❑ Conducting health and hygiene workshops, health-checkup camps, mobile Health Clinic initiatives with focus on women and children.
- ❑ Providing education and nutrition support to underprivileged children.





**3**

**Product Overview**







**Solar Control Films (SCF)**

**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

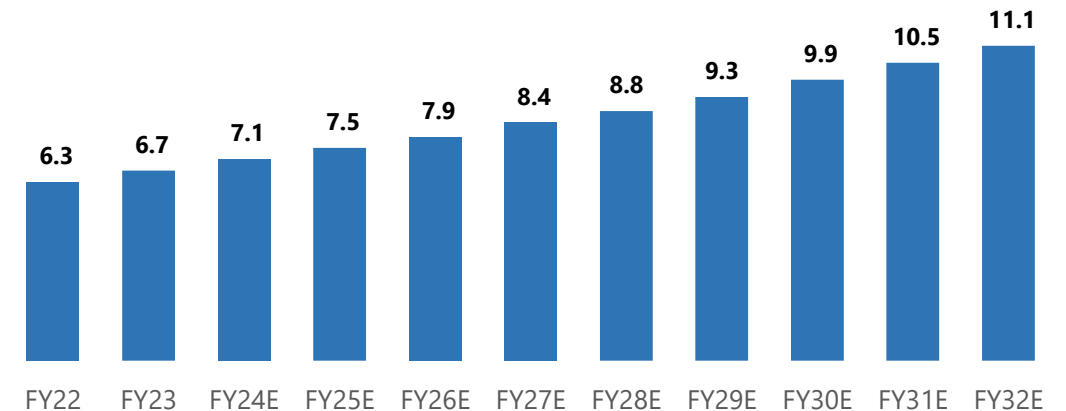
- ❑ Sales channels via OEMs & dealerships as part of their offering leading to greater trust among consumers
- ❑ Digital/social media campaign -driven awareness initiatives and influencer campaign with applicators, glass suppliers to drive greater adoption

## 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



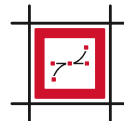
## Privacy Films

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



## Safety & Security Films

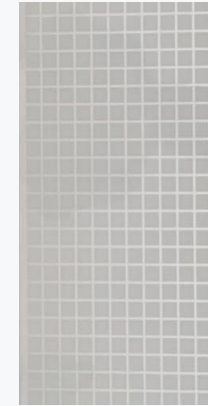
- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



## 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

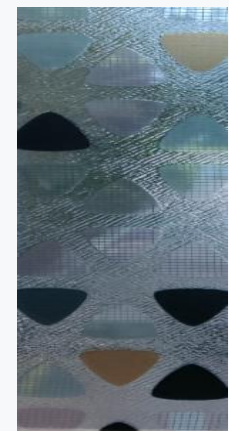
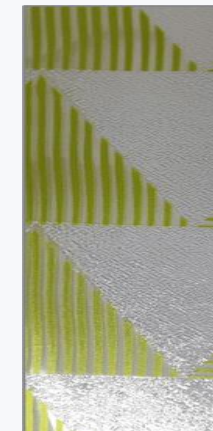


Ice lines



Ice Blind

## Niche range of Designer Films



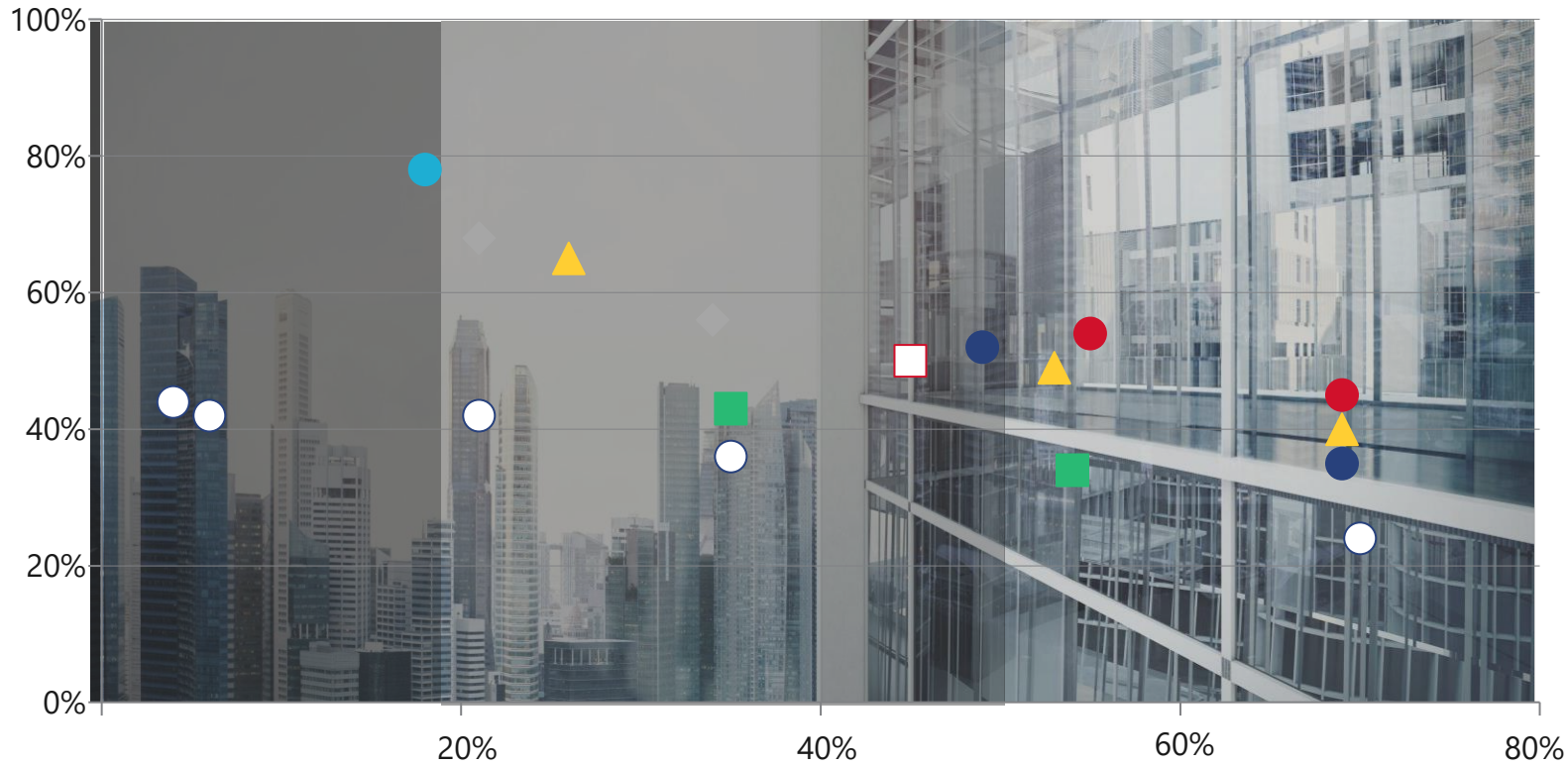
Creates different environments & desired ambience for home and office interiors



**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

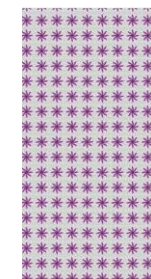
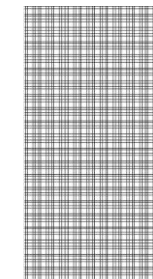
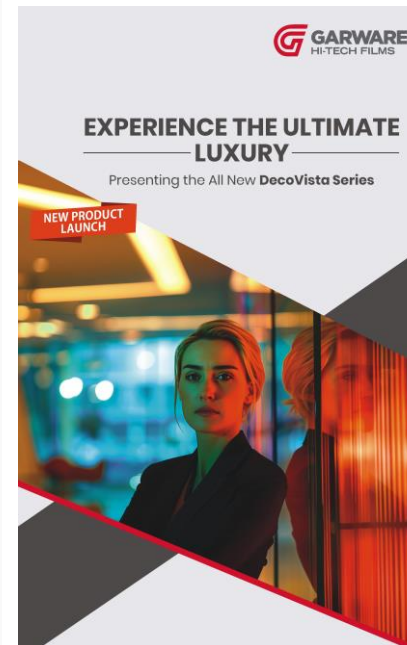
A New range of interior decorative films will redefine your experience with elegance and innovation

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

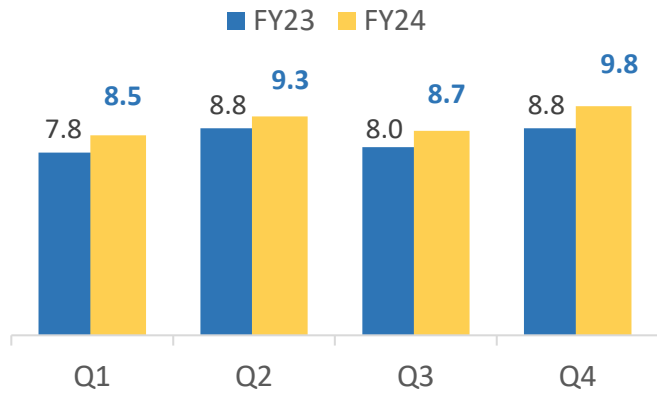
## Under penetrated and untapped PPF market in India

- 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

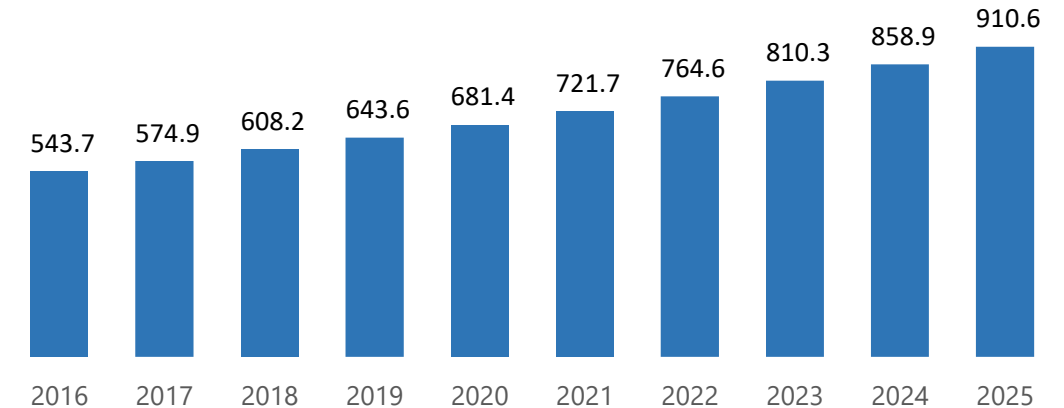
To cater growth demand for PPF, Board of Directors approved new line of 300 LSF pa

**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

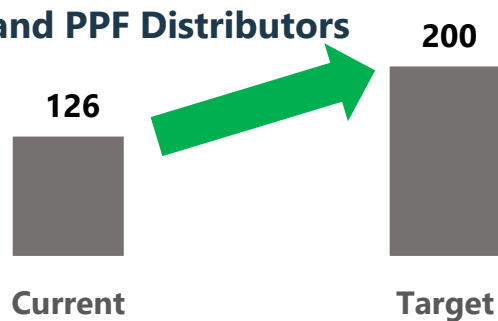
**GARWARE**  
Paint Protection Film

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

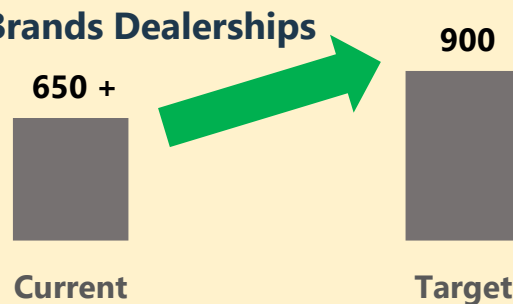


## Strengthening GAS and OEMs network

### GAS and PPF Distributors



### OEM Brands Dealerships





## Industrial Product Division (IPD)

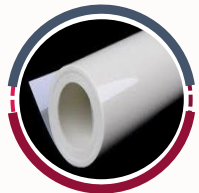
**Shrink, Low Oligomer, Release Liners, Packaging etc.**

## 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

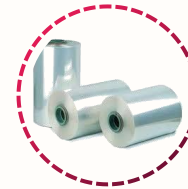
Coated with silicon on one side to **enhance release properties** & used in applications like release labels

## Commodity Products



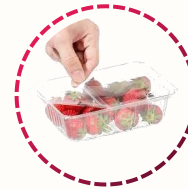
### Thermal Lamination

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



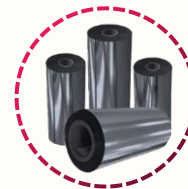
### Plain Film

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

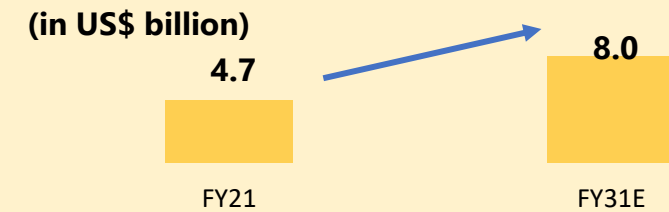
## Rise in e-commerce services and demand for packed food

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



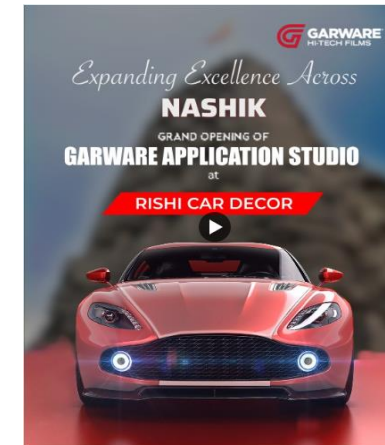
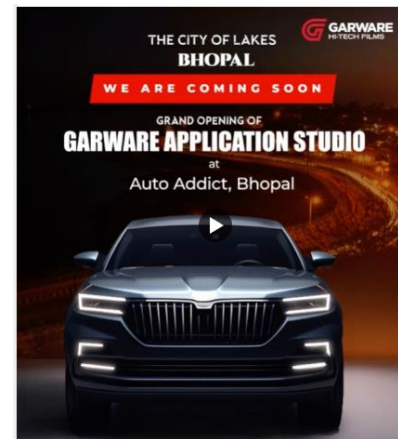
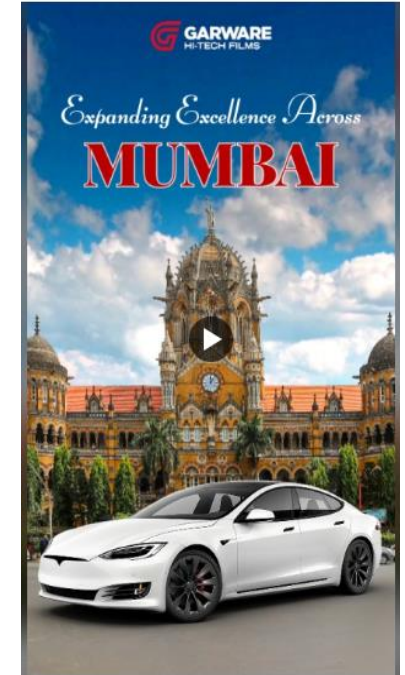
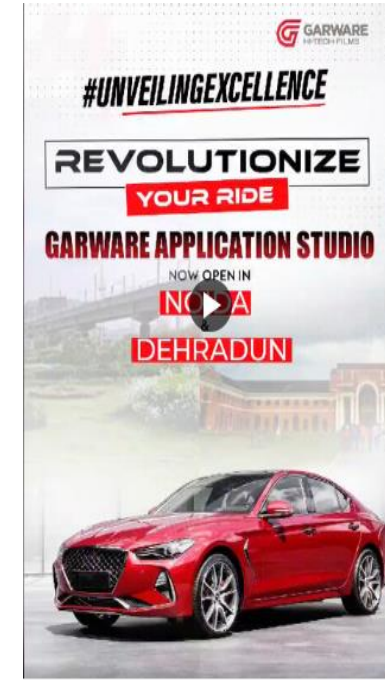
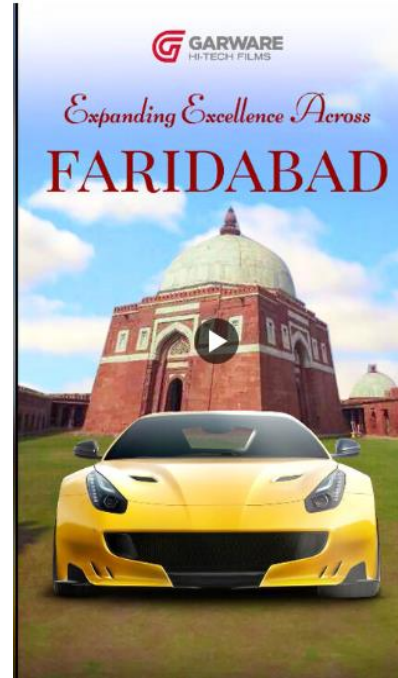
Building end consumer pull leveraging digital marketing



# 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



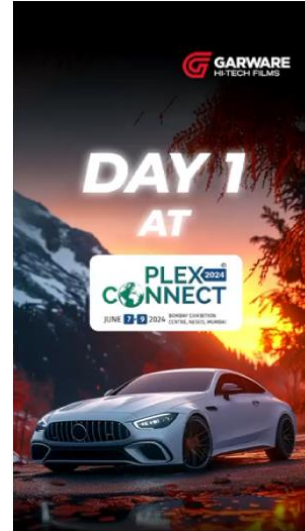


# Events, Exhibitions, & Other marketing initiatives

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



D-Arc Build, India



AceTech



Architecture Film Business Accelerator Program



# 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



**Garware Hi-Tech Films Limited.**  
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