

February 08, 2024

The Compliance Manager
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

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.

Scrip Code: 500655

Trading Symbol: GRWRHITECH

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

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, February 08, 2024, *inter-alia*, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023. A Copy of Results along with Limited Review Reports are enclosed.
2. Appointment of Mr. Manoj Sonawala (DIN: 00235168) as an Additional Director in the category of Non-Executive and Independent Director on the Board of the Company to hold office for first term of five consecutive years from April 1, 2024 to March 31, 2029, subject to approval of the shareholders/members of the Company within stipulated time.
3. Appointment of Mr. Deepak Chawla (DIN: 10497108) as an Additional Director in the category of Non-Executive and Independent Director on the Board of the Company to hold office for first term of five consecutive years from April 1, 2024, to March 31, 2029, subject to approval of the shareholders/members of the Company within stipulated time.

GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

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

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



The aforesaid Independent Directors are appointed in the place of those Independent Directors whose second term is coming to an end on March 31, 2024.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as '**Annexure – I**'.

4. The Press Release, covering the financials results, is enclosed herewith.
5. Investor Presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023, is enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded around 1.25 P.M.

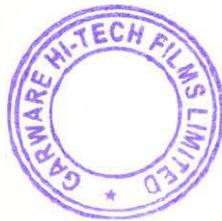
Thanking you,

Yours faithfully,

For Garware Hi-Tech Films Limited



Awaneesh Srivastava
Company Secretary
FCS 8513
Encl. as stated above



The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Annexure – I’.

Sr No.	Details of Events that need to be provided		
1)	Name of the Director	Mr. Manoj Sonawala (DIN: 00235168)	Mr. Deepak Chawla (DIN: 10497108)
2)	Reason for change. viz. appointment/ re-appointment,	Appointment	Appointment
3)	Date of appointment/ re-appointment	For a term of 5 years with effect from April 01, 2024 subject to approval of the Members of the Company	For a term of 5 years with effect from April 01, 2024 subject to approval of the Members of the Company
4)	Brief profile (in case of appointment)	Mr. Manoj Sonawala, is B. Com, L.L.B, ACS-(Associate Member of the Institute of Company Secretaries of India). He is also a member of the Institute of Chartered Secretaries & Administrators (UK). He is a governance professional with varied and rich experience in Corporate Governance, Risk Assessment / Evaluation / Mitigation plans and policies, Ethics, CSR activities, Business Responsibility and Sustainability Reporting, ESG Compliance and Reporting. He has overall experience of 30 years.	Deepak Chawla is an accomplished CXO with 36 years of rich experience across sectors such as Power, Telecom, Infrastructure, Transportation, and Education. He is an Electrical Engineer, with diplomas in Financial Management, Marketing Management, and Journalism. He has a deep understanding of Business operations and strategy, people and processes, technology, and automation. He was recognized as one of the “100 Most Talented Global HR Leaders” in 2015 and “Most Influential HR Leaders in India” in 2017, by World HRD Congress.



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

5)	Disclosure of relationships between directors (in case of appointment of Director)	Mr. Manoj Sonawala is not related to any Director of the Company	Mr. Deepak Chawla is not related to any Director of the Company
6)	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated 20th June 2018 issued by the BSE and NSE, respectively.	Mr. Manoj Sonawala is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Mr. Deepak Chawla is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority



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Kirtane & Pandit LLP
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Senapati Bapat Marg,
Dadar (West) – 400028.
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Tel: +91 (22) 69328846/47

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023, and year to date from April 01, 2023 to December 31, 2023 (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: February 8, 2024

UDIN: **24114753 BKDZU08966**



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



Aditya A. Kanetkar
Partner

Membership No. 149037

Place: Mumbai

Date: February 8, 2024

UDIN: **24149037BJ2X0G6234**



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057.

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2023.

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	a) Revenue from Operations	43,253	38,466	30,899	1,14,255	1,02,330	1,31,124
	b) Other Income	904	879	816	2,751	2,346	4,037
	Total Income	44,157	39,345	31,715	1,17,006	1,04,676	1,35,161
2	Expenses						
	a) Cost of Materials Consumed	21,984	20,203	13,243	58,656	45,357	60,276
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	234	(1,341)	443	(1,877)	440	(169)
	c) Power & Fuel	3,145	3,079	2,980	9,194	9,616	12,590
	d) Employees benefit expenses	3,070	2,734	2,429	8,732	7,694	10,017
	e) Finance Cost	150	324	369	863	1,115	1,531
	f) Depreciation and amortisation expense	953	951	785	2,867	2,257	3,169
	g) Other expenses	7,891	7,632	6,764	22,264	22,022	28,183
	Total Expenses	37,427	33,582	27,013	1,00,699	88,501	1,15,597
3	Profit before tax (1-2)	6,730	5,763	4,702	16,307	16,175	19,564
4	Tax Expenses						
	Current Tax	1,564	1,268	930	3,713	3,597	4,210
	Deferred Tax	101	133	253	306	482	594
	Total Tax Expenses	1,665	1,401	1,183	4,019	4,079	4,804
5	Net Profit after tax (3-4)	5,065	4,362	3,519	12,288	12,096	14,760
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	328	(90)	(835)	734	613	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(17)	49	102	(21)	(41)	11
	Total Other comprehensive income, net of income tax	311	(41)	(733)	713	572	114
7	Total comprehensive income, net of income tax	5,376	4,321	2,786	13,001	12,668	14,874
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						1,79,017
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	21.80	18.78	15.15	52.89	52.07	63.53
	b. Diluted EPS (Rs.)	21.80	18.78	15.15	52.89	52.07	63.53

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 February, 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 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

For GARWARE HI-TECH FILMS LIMITED



**SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822**

Place: Mumbai

Date: 8th February, 2024

Manubhai & Shah LLP

Chartered Accountants
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Kirtane & Pandit LLP

Chartered Accountants
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Tel: +91 (22) 24444119

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (“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 29th 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
(formerly known as Garware Polyester International Limited)
 - (b) Global Hi-Tech Films Inc. (formerly known as Global Pet 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. 11,981.86 lakhs and Rs. 36,251.99 lakhs, total net profit after tax and total comprehensive income of Rs. 866.58 lakhs and Rs. 1,793.91 lakhs, for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023, respectively 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: February 8, 2024
UDIN: 24114753BKD2UP1255



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



Aditya A. Kanetkar
Partner
Membership No. 149037
Place: Mumbai
Date: February 8, 2024
UDIN: 24149037BJ2XOR4189



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2023.

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	45,362	39,711	32,436	1,23,044	1,08,900	1,43,801
	b) Other Income	949	916	749	2,755	2,503	4,216
	Total Income	46,311	40,627	33,185	1,25,799	1,11,403	1,48,017
2	Expenses						
	a) Cost of Materials Consumed	22,795	20,761	14,479	60,699	49,157	64,836
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(181)	(1,968)	240	(1,334)	215	1,643
	c) Power & Fuel	3,147	3,080	2,980	9,198	9,618	12,596
	d) Employees benefit expenses	3,719	3,297	2,969	10,546	9,299	12,187
	e) Finance Cost	188	365	403	986	1,234	1,699
	f) Depreciation and amortisation expense	975	972	795	2,931	2,285	3,241
	g) Other expenses	8,372	8,054	7,270	23,555	23,215	29,820
	Total Expenses	39,015	34,561	29,136	1,06,581	95,023	1,26,022
3	Profit before tax (1-2)	7,296	6,066	4,049	19,218	16,380	21,995
4	Tax Expenses						
	Current Tax	1,729	1,416	1,112	4,223	4,151	4,932
	Deferred Tax	(21)	59	(103)	447	(78)	449
	Total Tax Expenses	1,708	1,475	1,009	4,670	4,073	5,381
5	Net Profit after tax (3-4)	5,588	4,591	3,040	14,548	12,307	16,614
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	328	(90)	(835)	734	613	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(17)	49	102	(21)	(41)	11
	Items that will be reclassified to Profit or Loss	154	(54)	198	164	(17)	89
	Total Other comprehensive income, net of income tax	465	(95)	(535)	877	555	203
7	Total comprehensive income, net of income tax	6,053	4,496	2,505	15,425	12,862	16,817
8	Profit attributable to :						
	Owners of the parent	5,588	4,591	3,040	14,548	12,307	16,614
	Non- controlling Interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	Owners of the parent	465	(95)	(535)	877	555	203
	Non- controlling Interest	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	Owners of the parent	6,053	4,496	2,505	15,425	12,862	16,817
	Non- controlling Interest	-	-	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						1,83,259
13	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	24.05	19.76	13.09	62.62	52.97	71.51
	b. Diluted EPS (Rs.)	24.05	19.76	13.09	62.62	52.97	71.51

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 February, 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 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

For GARWARE HI-TECH FILMS LIMITED



**SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822**

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

Garware Hi-Tech Films Limited

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Records Highest ever quarterly revenues and profitability

**Q3FY24 consolidated revenue up by 40% YoY at Rs. 454 crores and
PAT up by 84% YoY at Rs 56 crores**

**Paint Protection Film business continues robust performance,
driven by significant demand increase, contributing one-third of revenue**

Solar Control Film continues growth trajectory back with global demand recovery

Launched world's first Rooftop series for the automobile segment

Robust response received in Expo - Automechanika and ACE Tech (Architectural)

Mumbai, February 8, 2024: Garware Hi-Tech Films Limited (GHFL) (BOM: 500655 | NSE: GRWRHITECH), a global manufacturer of Solar Control Films (SCF), Paint Protection Films (PPF) and other specialty polyester films, announced results for the quarter and nine months ended December 31, 2023.

Consolidated Financial Summary:

Rs in crores (except EPS)

Particulars	Quarter Ended					Nine Months Ended			Year Ended
	Q3FY24	Q2FY24	Q3FY23	QoQ	YoY	9MFY24	9MFY23	YoY	FY23
Revenue	454	397	324	14.2%	39.9%	1,230	1,089	13.0%	1,438
EBITDA	85	74	52	14.3%	61.2%	231	199	16.3%	269
EBITDA %	18.7%	18.6%	16.2%	-	-	18.8%	18.3%	-	18.7%
PBT	73	61	40	20.3%	80.2%	192	164	17.3%	220
Cash Profit	66	56	38	18.0%	71.1%	175	146	19.8%	199
PAT	56	46	30	21.7%	83.8%	146	123	18.2%	166
PAT %	12.3%	11.6%	9.4%	-	-	11.8%	11.3%	-	11.6%
EPS – (Rs.)	24	20	13	-	-	63	53	-	72

Dr S. B. Garware, Chairperson and Managing Director of GHFL

"The solid performance presented today is a testament to our strategic and unwavering commitment to top-notch quality. Our thoughtful product expansion and meticulous introduction of superior offerings in the past, has laid this strong foundation and customer base. Going forward, product innovation remains our cornerstone, coupled with aggressive sales and marketing strategy, to drive us towards higher value-added products and profitability."

Ms Monika Garware, Vice Chairperson and Joint Managing Director of GHFL

" While the industry faced geo-political challenges, including "red sea crisis" and supply chain issues in the later part of the quarter, our performance remained strong. This resilience is attributed to strong demand for PPF, solid recovery in SCF across domestic and international markets, supported by effective shipping and logistics."

Business Updates:

Paint Protection Film (PPF)

The PPF business achieved a substantial 35% sequential revenue growth in Q3FY24 compared to Q2FY24, due to strong demand primarily from USA, Middle East and India. Recent launch of Ceramic Coating, complementing our PPF product line, aims to further enhance growth prospects. The business delivered a significant 36% contribution to total revenue in Q3FY24. The PPF plant is running at optimal capacity with intermediate processes supported by other lines.

Solar Control Film (SCF)

SCF business accounts for around one-third of the company's total revenue and has achieved a 10% sequential revenue growth in Q3FY24 compared to Q2FY24, due to improved global macroeconomic environment and surge in automobile sales. This growth momentum is expected to continue with strategic diversification into the architectural film segment. The architectural films products have made a successful debut at the recent ACE Tech expo, garnering considerable interest from key stakeholders.

The company foresees accelerated growth in the untapped domestic market. The recent unveiling of Rooftop series products at the Automechanika Expo underscores the company's dedication to meeting specific domestic market demands. Furthermore, the exhibition of PPF products at the expo garnered significant interest from OEMs, retailers, and car enthusiasts, reinforcing the company's focus on domestic market potential.

IPD Business

The IPD business experienced a decline in Q3FY24 compared to Q3FY23 due to industry headwinds. The capacity utilization of IPD plants stood at 72% in this quarter as compared 82% in Q3FY23. Despite this, the Company's strategic emphasis on expanding its specialty segments and improving capacity utilization underscores its commitment to strengthening market presence and increase future profitability for the IPD business.

Revenue Growth

GHFL delivered a robust performance in Q3FY24, achieving its highest-ever revenue and profitability. Consolidated revenues surged 40% to Rs. 454 crores and consolidated PAT increased by an impressive 84% to Rs. 56 crores, compared to the corresponding quarter last year, demonstrating the company's strong financial momentum. The key growth driver in Q3FY24 was the CPD segment, encompassing PPF and SCF businesses, which witnessed a remarkable 80% YoY revenue growth. This remarkable performance was partially offset by a 9% YoY decline in the IPD segment. Notably, 82% of GHFL's revenue comes from exports, primarily driven by North America and Asian markets. Additionally, the company's focus on value-add films contributes approximately 91% of its total revenue, positioning it for superior growth in the industry.

Margin

GHFL reported outstanding EBITDA growth in Q3FY24, demonstrating continued financial strength. EBITDA surged 61.2% YoY to Rs. 85 crores, with the margin expanding to 18.7% compared to 16.2% in the corresponding quarter last year. This improvement was primarily driven by higher volumes in the PPF and SCF film segments. However, margin pressure on IPD

products and strategic investments in marketing and sales initiatives partially tempered the EBITDA gains. While an aggressive marketing strategy has led to strong sales performance, it has also resulted in temporary margin pressures. The company is confident that these investments are expected to pave the way for sustainable growth and market leadership in the long term.

Conference Call:

The earnings conference call is scheduled on February 9, 2024, at 4:00 PM. The call details are available at [LINK](#)

About Garware Hi-Tech Films Limited

GHFL is a global manufacturer of Solar Control Films, Paint Protection Films and other specialty polyester films. GHFL is one of the few companies in the world to have a vertically integrated chips-to-film operation in Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra, India, with state-of-the-art facilities to produce a highly flexible product mix.

Learn more about GHFL on: www.garwarehitechfilms.com



For further information, please contact:

Ashish Samal, GHFL
DGM – Investor Relations
Email: ir@garwarehitech.com
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Garware PPF

Get the Ultimate Paint
Protection For Your Car



**Scratch
Resistant**



**Hydrophobic
Properties**



**Self
Healing**



**UV
Properties**

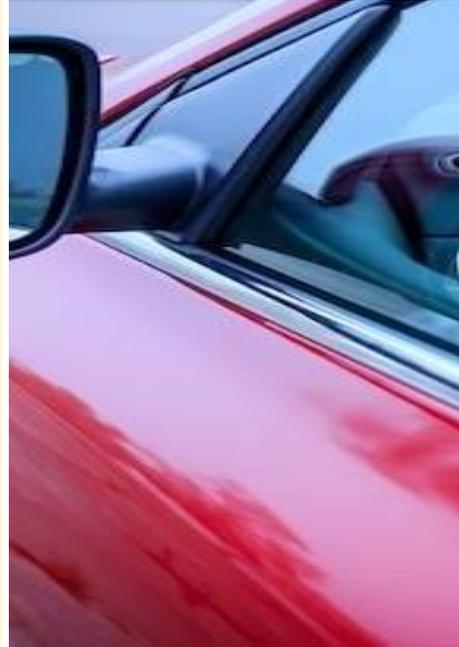
Garware Hi-Tech Films Ltd. (GHFL)

Investor Presentation
Q3FY24 and 9MFY24

Contents

- 01 Q3FY24 Highlights
- 02 Company Overview
- 03 Product Overview
 - SCF
 - PPF
 - IPD
- 04 Marketing & Branding Initiatives
- 05 Annexures

Automobile Window



Architecture



Safety



Paint Protection



Shrink



Industrial

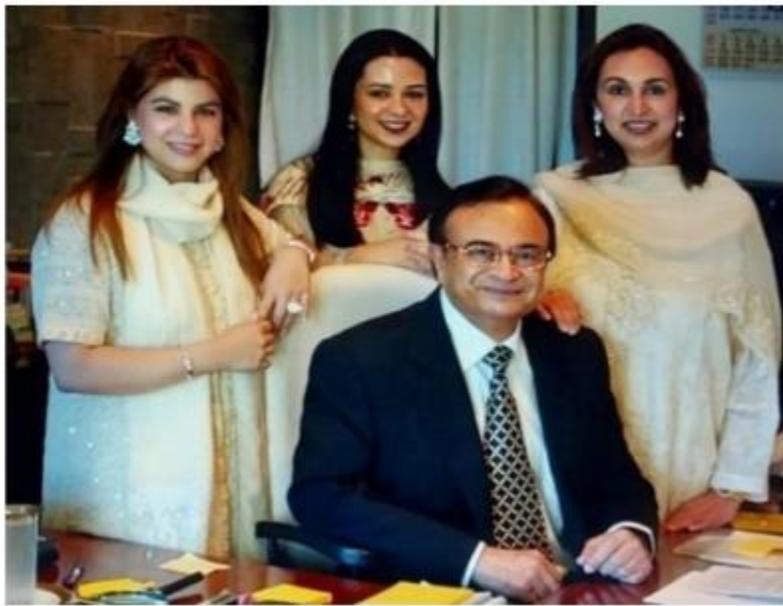


Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially, 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.

1

Q3FY24 Highlights



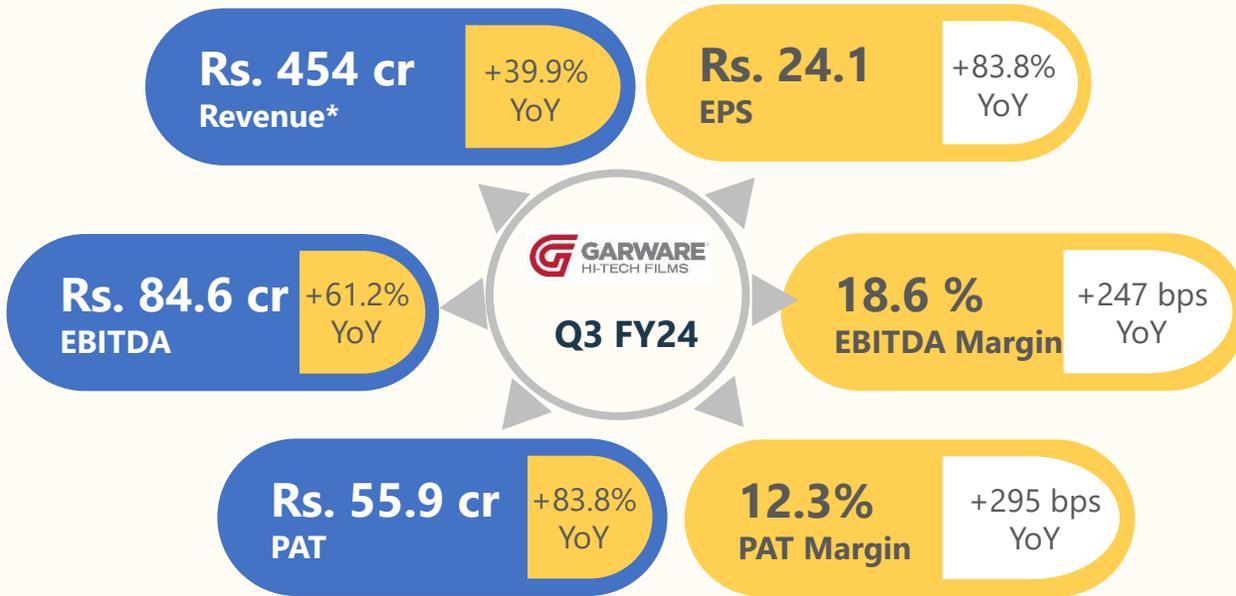


Dr. S B Garware
Chairman and Managing Director

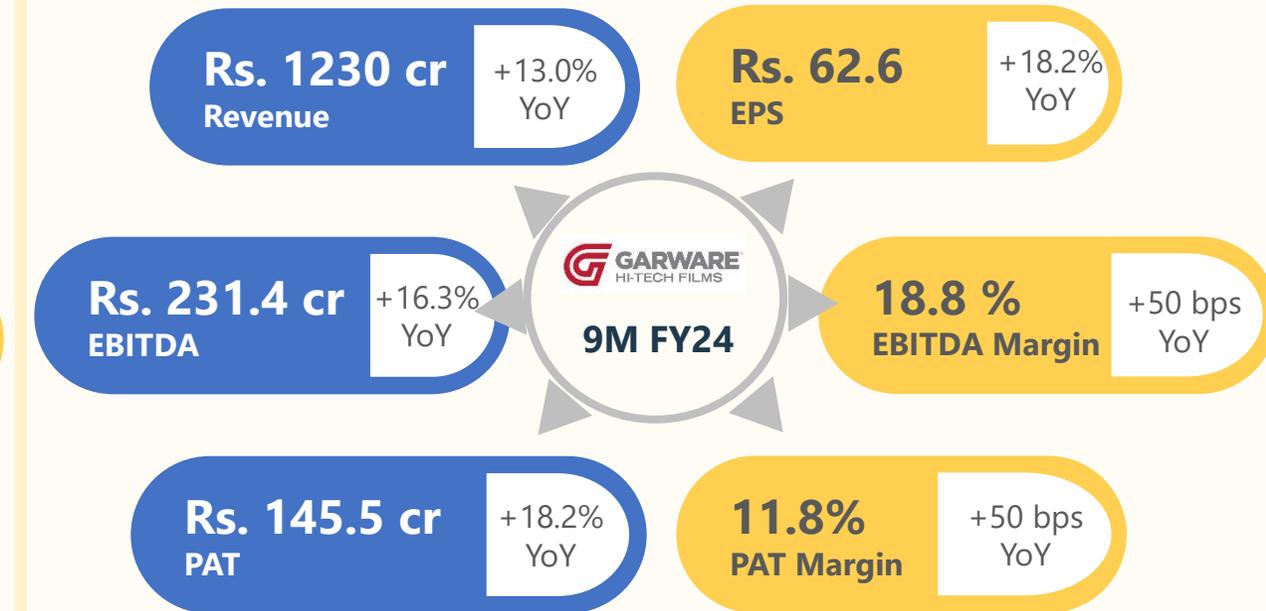
"The solid performance presented today is a testament to our strategic and unwavering commitment to top-notch quality. Our thoughtful product expansion and meticulous introduction of superior offerings in the past, has laid this strong foundation and customer base. Going forward, product innovation remains our cornerstone, coupled with aggressive sales and marketing strategy, to drive us towards higher value-added products and profitability."

Highest-ever Quarterly Performance

Consolidated Q3FY24

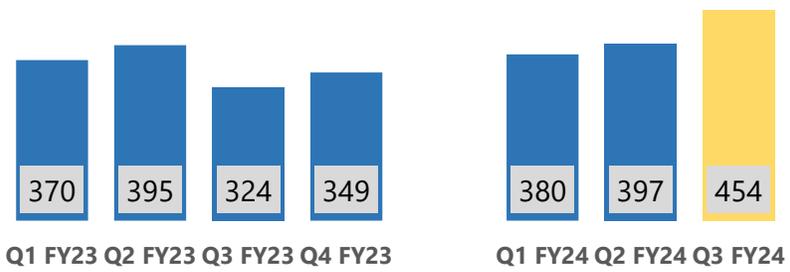


Consolidated 9MFY24



Quarterly Financial Performance – Q3 FY24 & 9M FY24

Revenue In cr



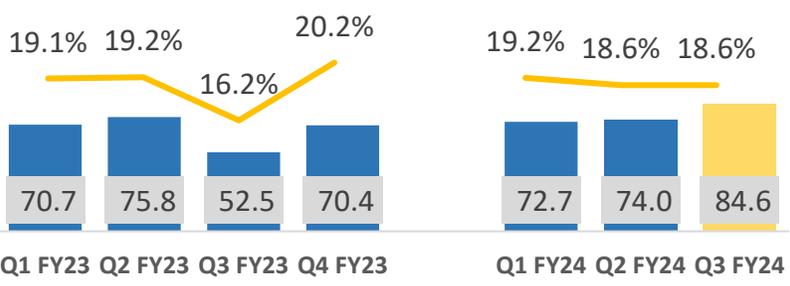
Q3 FY24 Growth

QoQ	14.2%
YoY	39.9%

9M FY24 Growth

YoY	13.0%
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EBITDA In cr



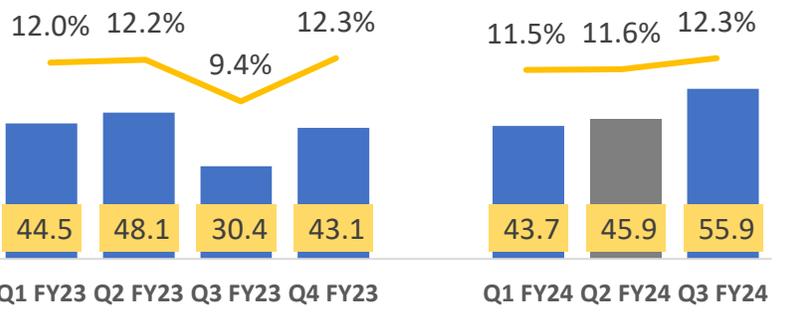
Q3 FY24 Growth

QoQ	14.3%
YoY	61.2%

9M FY24 Growth

YoY	16.3%
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PAT In cr



Q3 FY24 Growth

QoQ	21.7%
YoY	83.8%

9M FY24 Growth

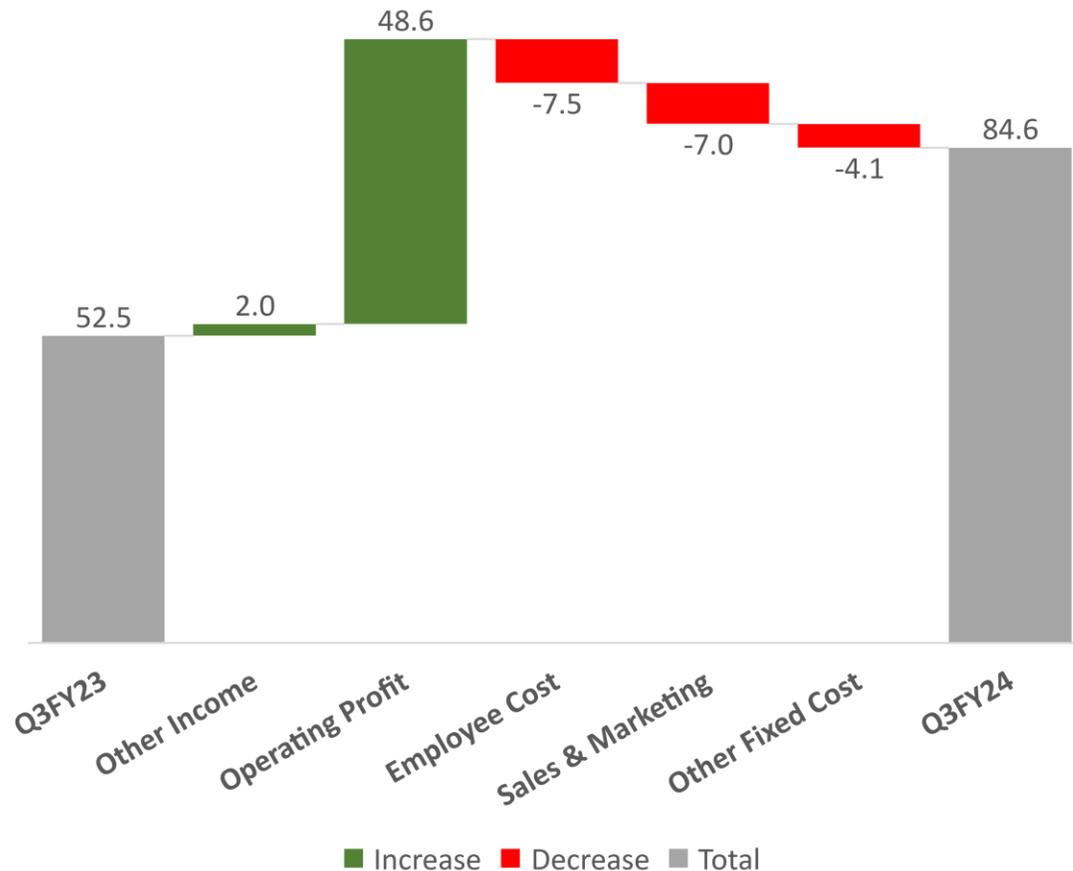
YoY	18.2%
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Comments

- Q3FY24 Revenues stood at Rs 454 cr, up by 14.2% QoQ and up by 39.9% YoY.
- 9MFY24 Revenues stood at Rs 1,230 cr, up by 13.0% YoY.
- PPF business continues impressive growth, strengthened by demand recovery in SCF films business. A slight decline in the IPD-Commodity business but overall strong performance.
- Q3FY24 EBITDA stood at Rs 84.6 cr, up by 14.3% QoQ and up by 61.2% YoY.
- 9MFY24 EBITDA stood at Rs 231.4 cr, up by 16.3% YoY.
- EBITDA gains driven by higher volumes in PPF and SCF, marginally offset by IPD business.
- Q3FY24 PAT stood at Rs 55.9 cr, up by 21.7% QoQ and up by 83.8% YoY.

EBITDA Bridge

In cr



Comments

- The company witnessed a substantial increase in EBITDA driven by significant volume growth in PPF and SCF business.
- This achievement is attributable to a robust marketing strategy, which, while instrumental in driving strong volume gains, also resulted in elevated marketing and employee costs that partially tempered the EBITDA improvement.

New Initiatives and Developments | Q3FY24

1. Product range expansion :

- World's first car Rooftop series film kits
- 'Spectrally Selective' Products for architectural segment
- Ceramic Coating complementing PPF products
- PPF products range increase from transparent to matte, black and white
- Foray into 2-wheeler segment for PPF

2. Added GAS and PPF distributors, currently stands at **116 channel partners**

3. **Resource hiring to strengthen** architectural business capability

4. **Patents update** – two new applications under process for IPD segment

5. GHFL ramps up presence at Expos, Forums, and Online – **Automechanika and ACE tech Expo**

6. Marketing initiatives and product launches achieved significant visibility and engagement across both traditional and digital media platforms.
Digital foot-print touched 120 million



2

Company Overview



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

91% Q3FY24 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

Garware Application Studios for exclusive access to Safety Glazing Films and PPF

660+ applicators trained in India

Fostering Sustainable Financial Performance

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

Healthy Cash flows

Zero debt & 311 cr cash surplus

Low Collection days – 7 days for 9MFY24

- Revenue CAGR* of 11.8%
- PAT CAGR* of 38.1%
- 100% Dividend paying company*

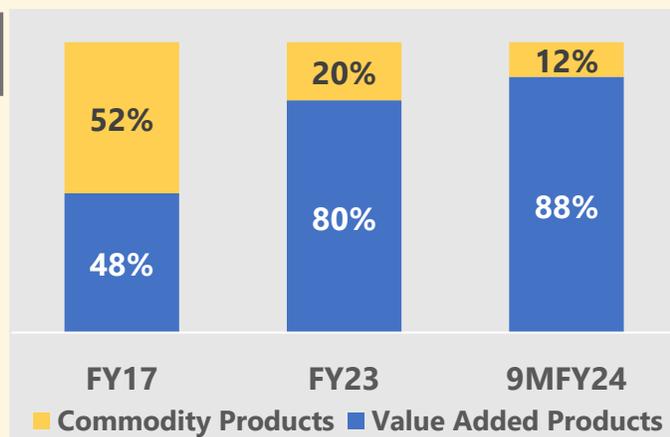
*from FY18 – FY23

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*	Business Transition	FY23*	9M FY24*
Polyester Films		Value Added Specialty Films	
INR 874	Revenue from operations	INR 1,438 Cr	INR 1230 Cr
9%	EBITDA Margin	18.7%	18.8%
2.5%	PAT Margin	11.6%	11.8%
~58%	Export Share	~70%	82.5%
INR 1,254 Cr	Net worth	INR 1,856 Cr	1987 Cr

*Consolidated Financial Numbers

Tier 1 Brand

A premium global brand, ranking top 3 in US and Europe

Exclusive Tech

One of only 2 with dyed SCF films, globally

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

Global Industry market share

Super Premium

60%

~60%

Leading player in India's shrink film market with over 60% market share.

1st

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



Premium

25%

#1

Rank at Tint-Off Contest in USA

34 Years

Winner - Top Exporters' Award for 34 years (Plexcouncil)



Gold Shield

Awarded Gold Shield by the Government of India

5000+

Association with Tinters Worldwide

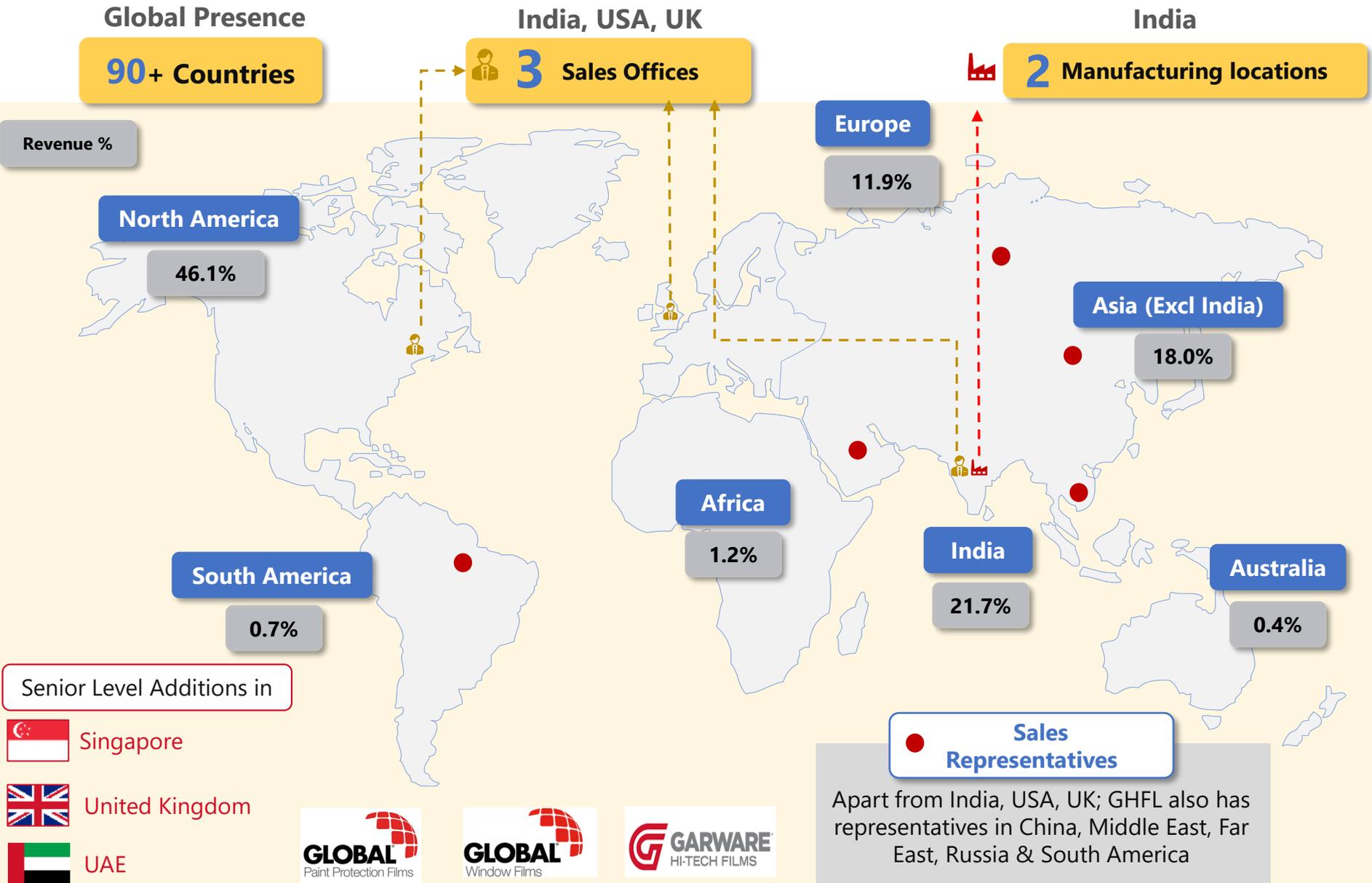
Economy segment mainly dominated by Chinese and Korean players

Economy

15%



Geographical Strategy | Mature Market with High-end Customer Base



5000+ Tinters across the globe

78.3% Export Revenue in 9MFY24

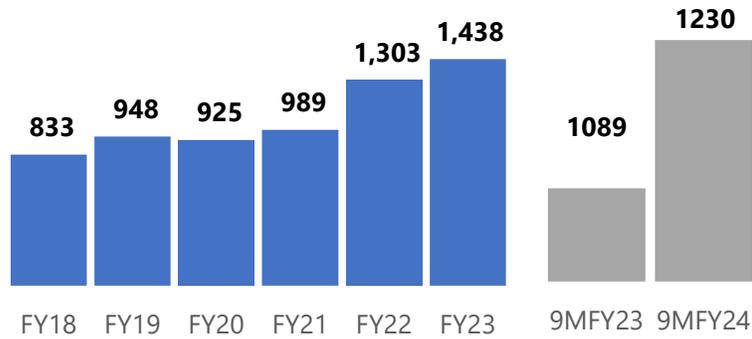
- Strong global distribution network and established sales channels globally
- Clear strategy of dispatch to distributors
- Reduced delivery lead time
- Adoption of Cash-n-carry model for Efficient working capital management



Stable Historical Performance

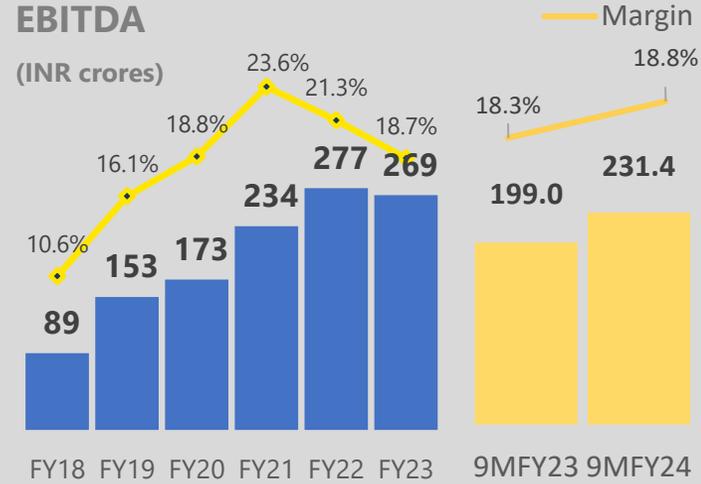
Revenue from Operations

(INR crores)



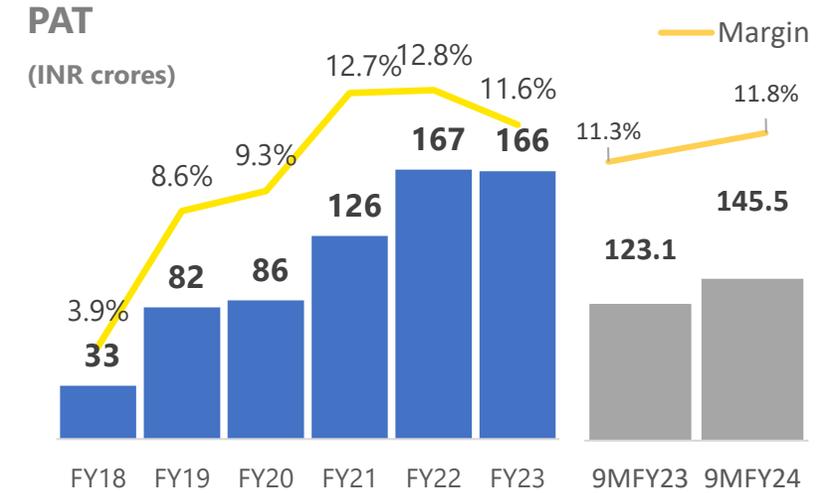
EBITDA

(INR crores)



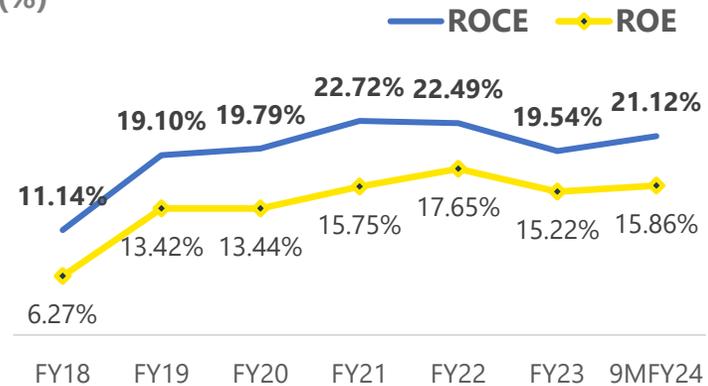
PAT

(INR crores)



ROE & ROCE*

(%)

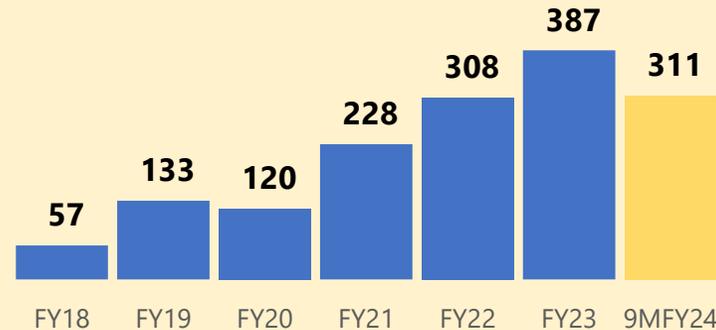


ROCE and ROE ratios

- Consolidated basis and is adjusted for revaluation reserve of Rs 764 crores
- 9MFY24 on annualized basis

Cash, Bank & Liquid Funds**

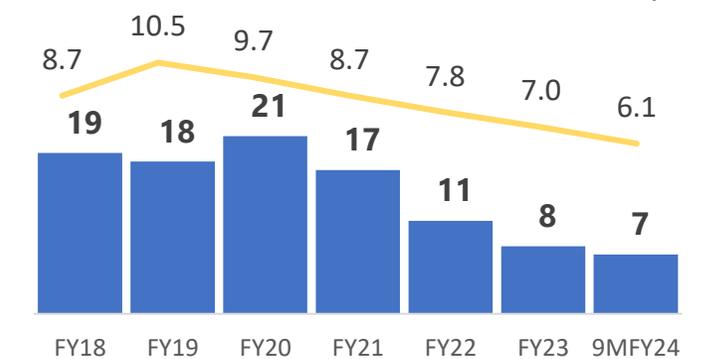
(INR crores)



**Reduced cash balances attributable to debt repayment

Collection (Days) & Inventory Turnover

Inventory Turnover (Yellow line), Collection Days (Blue bars)



3 Product Overview



TOUGH

#switch to GLOBAL

GLOBAL
Paint Protection Films

GLOBAL
Paint Protection Films

NEW ALL NEW GLW SERIES ALL NEW GLW SERIES

METAL PRODUCTS

GLOBAL

GLOBAL

GLOBAL
Window Films

TIMES AM

POWER

GLOBAL

GLOBAL

Diversified Portfolio driving GHFL's Success

Consumer Product Division (CPD)

Value Added Product

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

Industrial Product Division (IPD)

Value Added Product

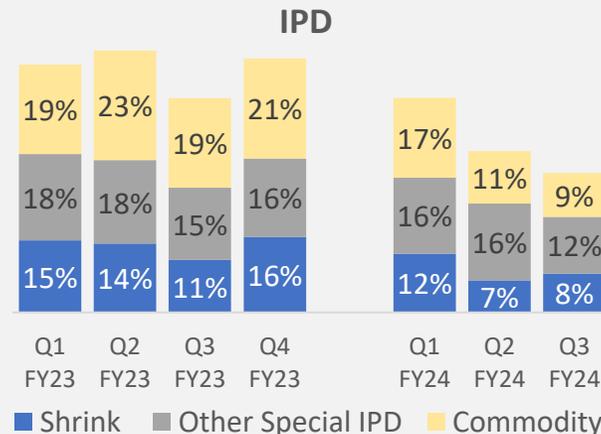
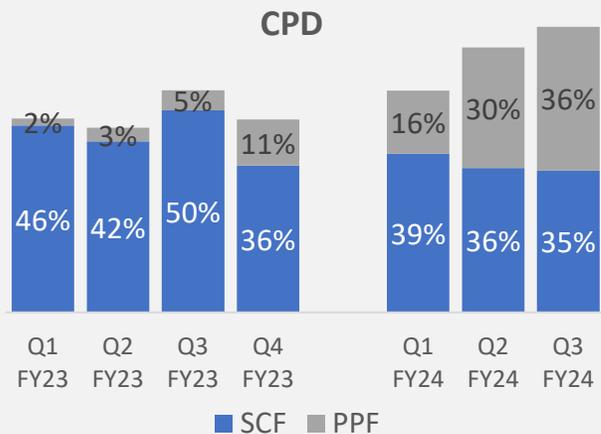
- Shrink Film
- Electrical/Electronics Insulation
- Release Liners

Commodity

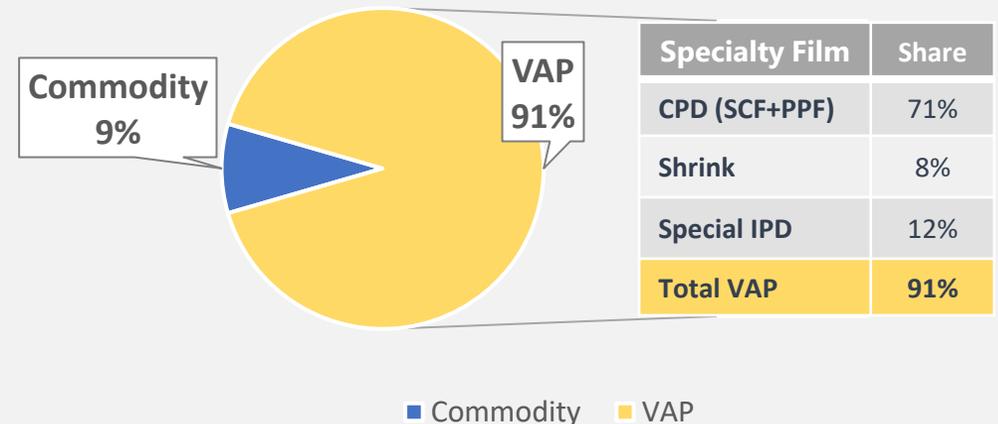
- Thermal Lamination
- Plain Film
- Packaging & Lidding Film
- Metalized Film

The Consumer Product Division (CPD) and Special Industrial Product Division (Special IPD) are part of the value-added business of GHFL

Revenue Mix



Value Added Product (VAP) mix – Q3FY24



Competitive Advantage - SCF

Premium Leading Brand

- Only company in the world with backward integration (Chip-to-films)
- The largest global capacity at one location & amongst top 3 premium brands in US, European markets

Patented Technology

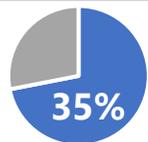
- One of the two companies worldwide with dyed polyester film
- Technology patented in USA & 15 others countries worldwide

Differentiated Products

- Wide range of films catering to different requirements of SCF, safety, security, privacy, and aesthetics ideal and durable for any glass trait.
- Intl. accreditations and certifications such as European Chemicals Agency, EU Regulation, etc.

Unique Product Features

- **Extreme UV Resistance**; blocking almost 99% of harmful rays
- **Unparalleled heat protection**; 78% solar rejection
- **Extremely durable** lifespan around 10-15 years
- **Eco-Friendly** 3-5% reduction in average fuel consumption
- **Anti Glare screen** with added privacy layer



SCF Revenue Share in Q3FY24



SCF Exported

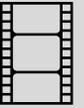
Only company in the world with backward integration and extensive in-house manufacturing processes for SCF



PET Dyeing



Resins



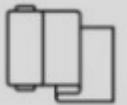
Release Liners



Adhesives & Chemicals



PET Film Extrusion



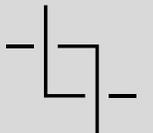
Metalised PET



Lamination of Polyester Layer



Scratch Resistance Coating



Finished Slitting

Untapped domestic market and product diversification for SCF

- Reintroduction of GHFL 'safety glazing' window film in India
- Diversification into complementary architectural film segments

Additional 1,800 LSF p.a lamination line

- Incremental revenue capacity from additional lamination facility of 1,800 LSF p.a.

Strong R&D and demand for sustainable products

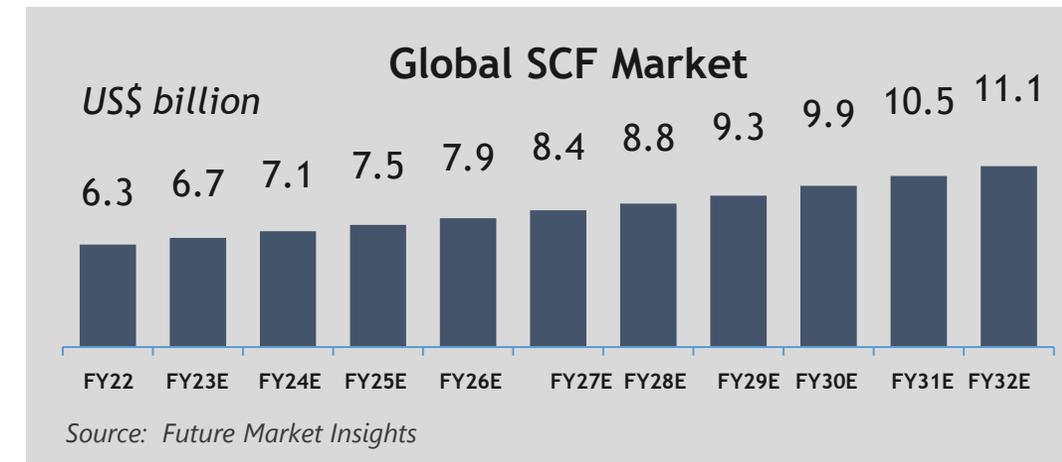
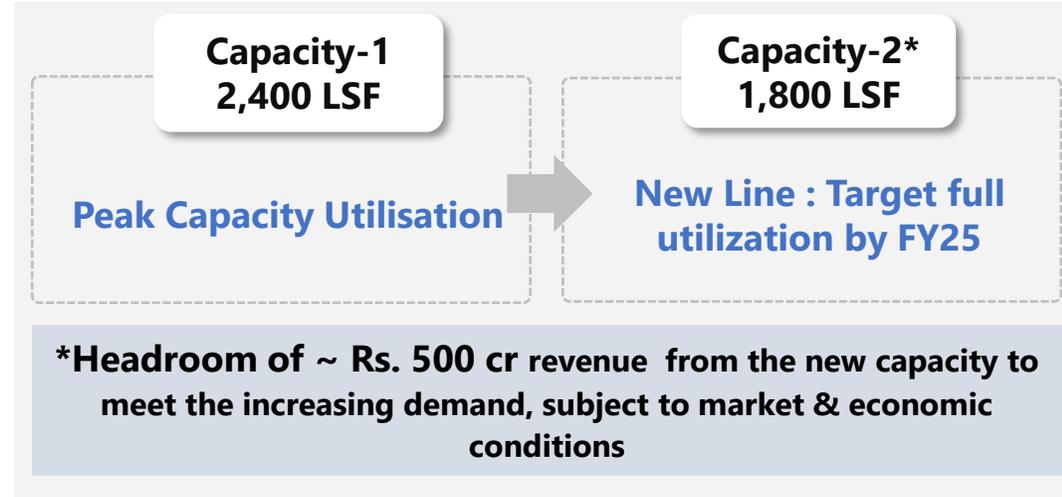
- Product innovation Introducing new value-added films, environment friendly films and patented technologies help maintain business leadership
- Favorable trend towards sustainable buildings and rising awareness of benefits of SCF films, especially in light of the increasing temperatures

Established distributor network globally & economic recovery

- 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



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

GHFL Market Share is ~8-10%, leaving ample headroom for growth

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



GHFL's 'Safety Glazing' window film reintroduced in India

High Under-penetration

Indian domestic market is highly under penetrated

Increasing Demand

Domestic market has shown higher than expected uptake of SCF

Regulatory permission*

New domestic automotive rules allow usage of safety glazing materials

Sole manufacturer

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

Safety Glazing Material – Key Highlights

“End-to-end” application technique

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

Regulatory Adherence

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

Film Authenticity

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

Sustainable Packaging

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

The Central Motor Vehicles Rules updated in 2022

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

70% and 50% transparency to be maintained



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

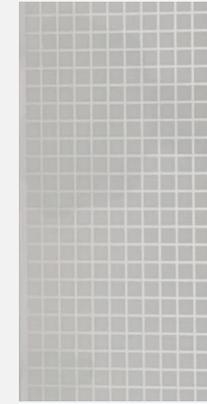
- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



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

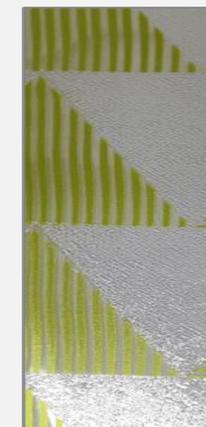


Ice lines



Ice Blind

Niche range of Designer Films



Creates different environments & desired ambience for home and office interiors

Solar Control Film

Our Global Marquee
Clients in

Architectural Films



Bank of Brazil



Imperial College, London



Luton Airport, London



Changi Airport, Singapore



Paint Protection Film Competitive Advantage (PPF)



Sole Producer

➤ GHFL is the only producer of professional-grade Premium paint protection film (PPF) in India



Vertically Integrated Manufacturing

➤ A single-source manufacturing facility with in a state-of-the-art, ISO-9001:2015 certification capable to produces self-healing & abrasion-resistant films



Global Brand & Export Quality

- Advanced technology with high quality standards, & pioneer in Automotive films business, making it a top choice for customers worldwide
- More than 88% of PPF is exported Worldwide



Robust R&D

➤ Scratch-resistant, hydrophobic, self-healing & abrasion-resistant films properties with good durability of paint protection films are a result of robust R&D facility



Unique Product Features

- **Excellent Durability**
- **UV Resistant**
- **Scratch Resistance**
- **Auto Self Healing**
- **Top notch clarity**
- **High Gloss**
- **Hydrophobic**
- **Non-yellowing**
- **Matt Finished**



Paint Protection Film

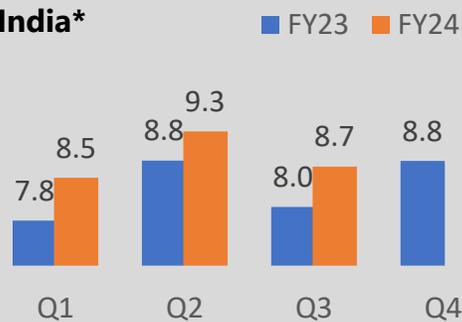
Key Growth Drivers (PPF)

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 <0.5% compared to 10-12% in US and 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*

In Lakhs



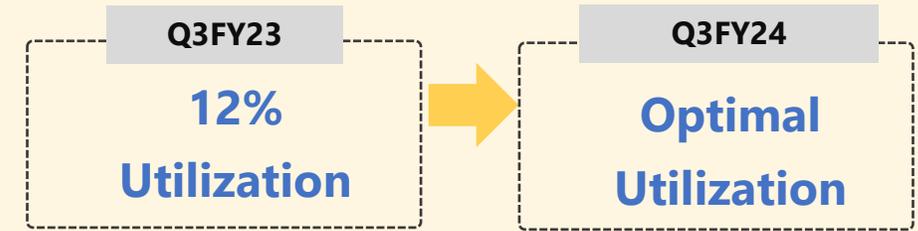
Reference* - marklines.com

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 116 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 centers to impart PPF application skills

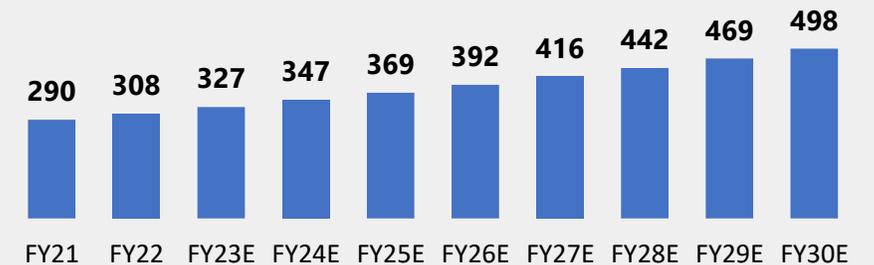
Installed Capacity – 300 LSF



*Although the PPF plant is currently operating at optimal capacity, capacity constraints are mitigated by intermediate processing on our new SCF line

PPF market expected CAGR of 6.5% from 2022 to 2030

Global PPF Market (in US\$ Million)



Source: Future Market Insights

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

200

116



Current

Next ~2 years Target

OEM Brands Dealerships

900

600 +



Current

Next ~2 years Target

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



30+

Trainings conducted

660+

Applicators trained

34+

Cities reached

Case Study : Product Innovation | Advanced Adhesives for superior protection

Problem : Drawbacks of Traditional Adhesives

- **Heat sensitivity:** can lose bond strength in extreme heat
- **Yellowing:** reducing the film's clarity and aesthetic appeal
- **Damage during removal of PPF:** Strong adhesion risk paint damage
- **Lack water & chemical resistance** causing weakening of the adhesive bond
- **Limited UV and heat** protection properties



Solution : GHFL's Advanced Adhesive Properties

Durability: Adhesive withstands extreme weather & resistant to fading and peeling over time.

Water resistance: Completely waterproof to prevent water from seeping between the film and the paint, which can lead to rust and other damage.

Heat resistance : Withstands high temperatures without failing. This is especially important in hot climates.

UV resistance : Resistant to UV rays to prevent it from breaking down over time.

Ease of application and removal: Easy to apply and remove without damaging the paint.

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.



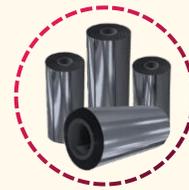
Plain Film

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

Competitive Advantage - Shrink Film

Wide variety

- 12 variants (under High, Medium and Low Shrink options) powered by a strong focus on R&D

Robust entry barrier & customer loyalty

- Implementing products at customer's end requires extensive trial periods, application training and comprehensive customer support

Largest manufacturer

- In Indian Subcontinent, holding 60% market share of Indian market

Catering big converters

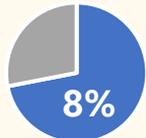
- By meeting their specific requirement & delivering tailored solution

Specialty films

- Designed with complex mix of tech, machinery & quality of RM

Eco-Friendly product

- Utilizing 30% PCR materials in shrink film



Shrink Revenue Share in Q3FY24



Shrink Exported

Product USP



Niche area of application for use of sleeve labels with anti-counterfeiting properties



Excellent printability



Ease of application across high-contour and innovative shapes



Tamper and pilferage-proof product protection



High levels of machinability with improved yield

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

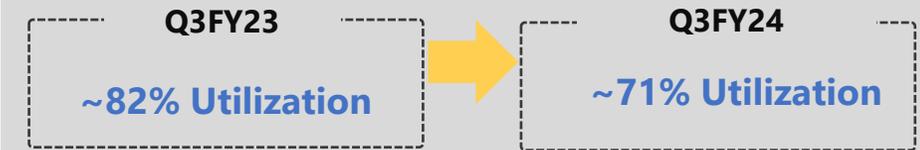
Rise in e-commerce services and demand for packed food

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 ~8% contribution to GHFL's revenue, we envisage headroom for growth for this segment

IPD Capacity Utilization



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

Problem : Environmental Impact of Traditional Shrinkwrap

- **Urgency for Sustainable Alternatives:** Traditional PVC based shrink films are made of plastic which contributes significantly to pollution and landfill waste, as they are not easily recyclable.
- **Challenges in Recycling:** Separating traditional PVC shrink film from plastic bottles becomes a formidable task due to its matching density, presenting a significant obstacle in the recycling of these materials.
- **Long-Term Effect on Product Quality:** The lack of UV and heat protection can lead to quicker product spoilage, thereby reducing the shelf-life of items, particularly in the dairy and beverage industries.

Solution : Pearl Float Shrink film, a sustainable alternative



UV & IR Rays



Low density and floatable, hence easily separated and recyclable

PETG shrink film replacing hazardous PVC shrink films

Enhanced UV and heat Protection

Member of Association of Plastic Recyclers (APR), USA

Utilizing 30% PCR materials

4 Marketing & Branding Initiatives

Precious cars deserve
the maximum

protection!





automechanika NEW DELHI

GHFL unveiled its top-tier paint protection film at Automechanika Event, dazzling OEMs, retail customers, and car enthusiasts alike with its cutting-edge performance and captivating appeal.



ACE Tech Expo

GHFL made a splash at the recent ACE Tech Expo, showcasing their cutting-edge architectural film that captivated the attention of builders, real estate developers, and construction companies alike. Their innovative product generated immense interest, positioning them as a frontrunner in the architectural film industry.

Page 10

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Garware aims to grow market penetration through its cutting-edge films



MASTERY OVER TECHNOLOGY ENABLES THE COMPANY TO ACHIEVE UNPARALLELED CUSTOMISATION.

Ninety-year-old Garware is a company to make paint protection and sun protection films in India. These films find application in both automotive and architectural domains. At ACMA Automechanika, the company showcased automotive paint protection and window films. The paint protection film increases the gloss of the car. At the same time, it prevents scratches on the car. The self-healing feature of the paint protection film offers 10 years warranty on all its products.

“In India, we are allowed 50-70 percent visual light transmission through the glasses of the car. We are the only company to manufacture this kind of product in India. It complies with Central Motor Vehicle Rules. There is no restriction on tinting. Moreover, all our films are 99 percent UV resistant. Sunlight is not only harmful to the skin, it also enhances the ageing of the car. Our films enhance the life of the car,” explains Deepak Joshi, Director, Sales & Marketing.

MOTORINDIA

...t car manufacturers, contributors have visited Automechanika. But what is interesting is that even when visiting in droves, “because cars are a passion for everyone.” So, you cannot blame Garware for the optimism.

...supply to more than 100 countries. We want to increase our market penetration 2-3-fold in our home market.”

Read More – [Link](#)

டிஸ்பார்க் நான்கு சக்கர வாகனங்கள் உலகின் முதல் தூரிய ஒளியை கன்ட்ரோல் செய்யும் மேற்கூரைக்கான கிட் அறிமுகம்! காரை எப்போதும் அழகாக வச்சுக்கலாம்!

By Sathish Kumar
Published: Saturday, February 3, 2024

Read More – [Link](#)

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DriveSpark

...றுவனம், இந்தியாவில் அதன் புதிய தயாரிப்புகள் - ரூஃப் டிப்லிம் கிட் (Film Kit)-களை இந்தியாவில் அறிமுகம் செய்திருக்கின்றது. இத்துடன், ரூஃப் டிப்லிம் கிட்...

Garware Hi-Tech Films launched Sunroof, Moonroof & RoofTop Film Kits

By Samyak Talwara | Published February 3, 2024

Garware Hi-Tech Films Redefines Comfort with the Launch of Automotive Sunroof-MoonRoof & Roof Top Film Kits

Garware Hi-Tech Films, जो कि एक leading partner है automotive paint protection और safety glazing films का. आज हमने उनके highly-anticipated Sun-Roof, Moon-Roof film kits और Roof-Top films announce किए हैं, जो कि vehicle comfort को और भी बढ़ा देंगे. Customers अब उनकी luxury cars को और भी luxurious बना पाएंगे.



IndianTorque

Auto in Hinglish

Read More – [Link](#)

Cars News

GaadiWaadi.com
CAR NEWS ! BIKE NEWS ! REVIEWS

Read More – [Link](#)

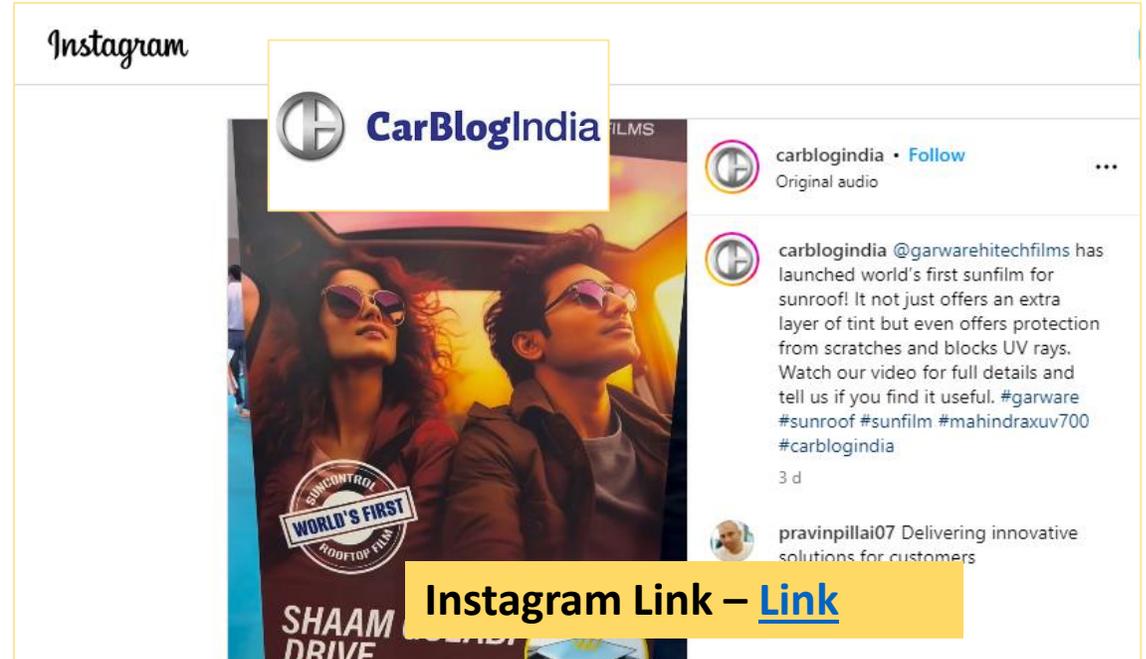
Garware Launches Automotive Sunroof-MoonRoof & Roof Top Film Kits



Instagram Link – [Link](#)



Instagram Link – [Link](#)



Instagram Link – [Link](#)

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

Focused sales-burst program supported by our channel partners



Crack team driven on-ground sales effort

Deploying agile and specialized teams to boost sales through targeted road shows



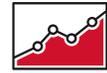
Sharp digital communication

Executing precise and impactful digital communication strategies with target audiences to maximize online engagement



Business development with our Channel partners

Robust business development initiatives with our trusted channel partners, promoting mutual growth. Facilitating corporate deals at scale and brand-level partnership - Auto OEMs, Hospitality, Advocacy



Pilot, Scale Up & Accelerate

A 3-phased approach piloting in one of the critical geographies, scaling it up to 3 geographies & implementing a nationwide sales burst initiative

4x

Growth in PPF sales in YTD FY24 vis-à-vis our selected measurement period of FY 23

1.9x

Growth in number of new retail counters added in FY 24 compared to selected measurement period of FY 23

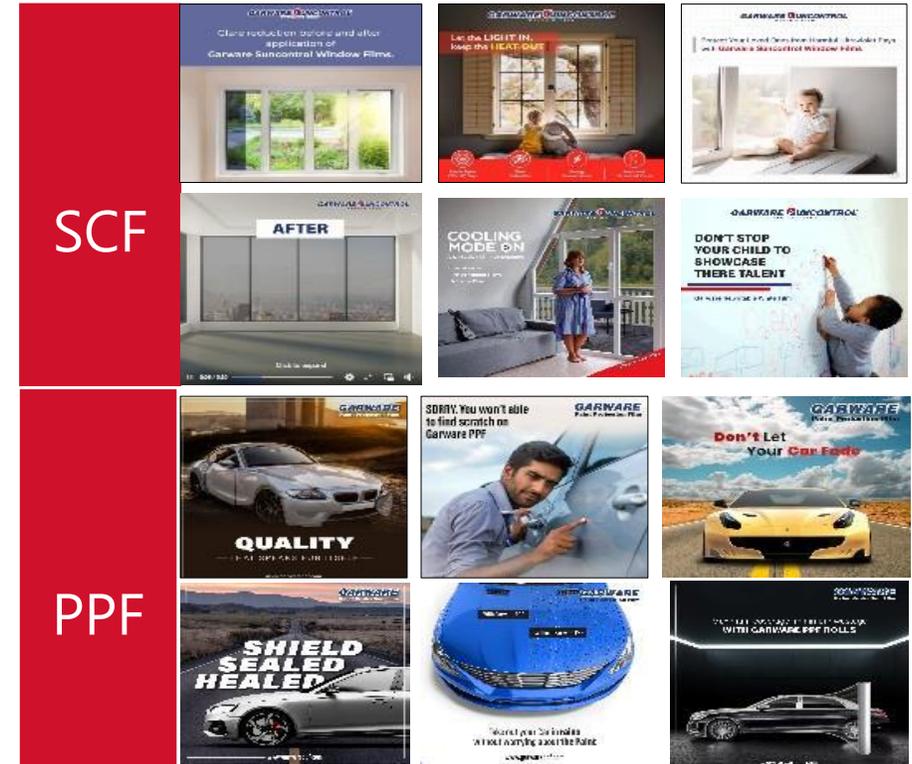
85%

Increase in our reach – as measured by the pin codes we are serving in

2.7X

Increase in website traffic growth

Harnessing our digital platforms to boost customer impressions.



Total Digital foot-print touched 120 million across all platforms

Past Participations | Major academic events & conferences

SEMA Show – November 2023



International WF Conference & Tint-off (Ruby Sponsor)



Wide Open Rallies | Sponsorship



Social Media Campaigns



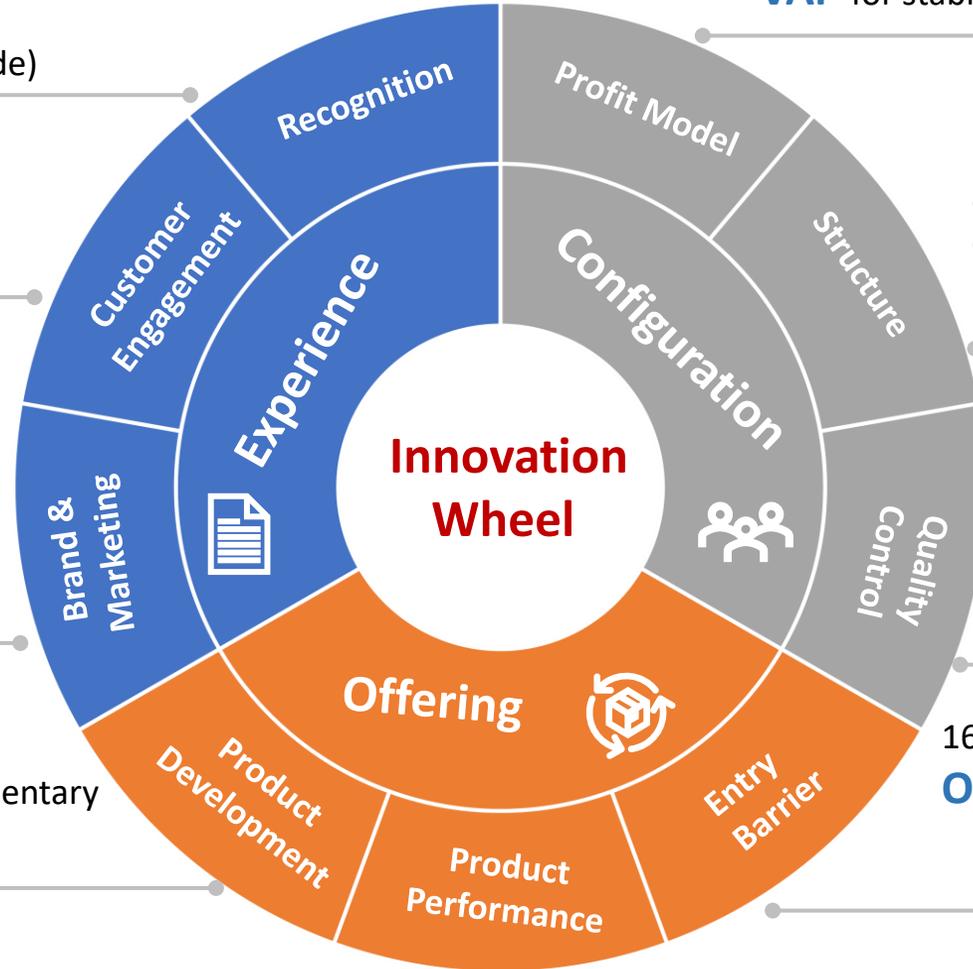
5 Annexure





- 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

Representation of product offerings and business globally

Product extension into complimentary business

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™

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



**CPD**

Consumer Product Division

Automotive Solar Control Film

- GHFL manufactures automotive films with different VLT, UV and heat rejection properties reducing the heat entering car interiors and keeps them cool.

Paint Protection Film

- Leveraging 6+ decades of expertise in polyester manufacturing, GHFL offers scratch-resistant, self-healing and durable paint protection films that provide optimal protection for car paint from various external damages.
- Available in 6 Mil, 7 Mil & 8 Mil thickness

Safety Film

- Polyester safety films provide high impact resistance to glass, reduces glare, and prevent glass from splintering upon impact, while maintaining optical clarity and transparency.
- Available in 4 & 7 Mil thickness and in combination of SCF

Architectural Film

- GHFL produces a range of architectural films that can be customized to any glass surface, offering protection from harmful UV rays and reducing heat transmission for both residential and commercial buildings.

IPD

Special Industrial Product Division (IPD)

Shrink Film

- GHFL produces shrink films for wrapping and labeling plastic bottles, containers, cans, and cups of various sizes,
- GHFL caters to prominent converters

Electrical & Electronics

- Electrical and Electronics specialty films are widely used in various applications in the electronics industry due to their unique properties such as high electrical insulation, thermal stability, moisture resistance, and excellent dimensional stability.
- Variants: EM6-LO, EM6, ER and ERE

Release Liners

- Release liners are a specialty film coated with silicon on one side to enhance release properties and used in various applications including as release liners and release labels.
- Variants: PT026 (In-line), Sipet Liner (Off-line), PT016 (In-line)

Commodity

Industrial Product Division (IPD)

Thermal Lamination

- They type of specialty films that are designed to provide heat insulation, energy efficiency, increased comfort and protection in various applications like Book covers, Posters, Catalogues, cartons, Visiting cards etc
- Variants: BOPP Thermal Base, BOPP Wet, Coated, BOPP Gloss and BOPP, Mat

Plain Film

- Plain films offer excellent mechanical and optical properties, making them suitable for a wide range of applications such as label stocks, photographs, tags, lamination, reprographics, and OHP, etc.
- Variants: EM, EMCL, ERT-PT008, Opaque, LDF, TRDR, Gardigi, Matt MT21, Face Stock

Packaging & Lidding Film

- Packaging & Lidding Films are designed for protecting and preserving various products, including food, beverages, and consumer goods, as well as metallizing and improving adhesion.
- Variants: ER, ERT – PT007

Metalized Film

- GHFL produces custom packaging-grade metalized films with design versatility, shiny appearance, and barrier properties to meet customers' needs.
- Key applications are Flexible packaging, Lamination, Retort packaging, material requiring high barrier properties

Front Windshield

- ARCTIC COOL SHIELD
- COOL VISION GNDR
- COOL VISION NEUTRAL
- ICE COOL SHIELD GNDR
- ICE COOL SHIELD GREEN
- ICE COOL GREY SHIELD
- FRONTY SRC
- FRONVU SRC

70%
VLT



Side & Rear Windows

- INTERNATIONAL SERIES
- ICE COOL SERIES
- ARCTIC COOL SERIES
- ECOLITE & ALPS SERIES

50%
VLT

HIGH PERFORMANCE (HP) WINDOW FILMS



Made with high quality metallised films and its tint can be profusely crafted to match customers need. The visibility of these films can be modified according to desired shade. These films are in total compliance with the tint limits prescribed by the regulatory authorities.

INFRARED RESISTANT (IR) WINDOW FILMS



Eliminates/Minimise heat discomforts of commuters. These films are made with organometallic nanoparticles which maximise the rejection of infrared/heat rays. This helps to avoid overheating of Car's interiors and leads to enhanced fuel efficiency.

LIGHT REFLECTIVE WINDOW FILMS



Made with a micro-thin, partially transparent metallic layer that ensures superior light reflection. These thin-layered films make for excellent viewing for the passengers in the car and gives off a polished look that enhances Car's aesthetics. The versatile nature of the reflective films regulates the temperature inside the car and prevents damage to leathered surfaces caused by harmful UV exposure.

NON-REFLECTIVE FILMS



Designed to enhance view by allowing visible light into the car while keeping heat out, giving a clear and safe view. Tinted films rejects heat and comes with many colour options like Grey, Charcoal, Black, Green, Bronze, Graphite & Clear. Super shrink property to easily install on curved glasses.

PREMIUM WINDOW FILMS



Premium window films are made with superior quality materials to ensure crystal clear visibility with upto 99% UV rejection. These films do not interfere with the car's polished visuals and can be applied to the windows with striking precision. The unique technology used during manufacturing produces exceptional protection against the UV rays without any metallising properties.

➔ Plus

180-micron thick film with a 3-year warranty, offers an optically clear, high-gloss, hydrophobic top-coat, self-healing film properties designed to safeguard the vehicles from rock chips, scuffs, and minor scratches.

➔ Premium

Advanced 200-micron thick PPF with a 5-year warranty, has exceptional defense & guards against day-to-day damages. Its built-in hydrophobic top-coat properties gives naturally slick surface that repels water.

➔ PPF Kits

Garware paint protection film kits are meticulously designed to ensure an exact/custom fit, emphasizing precision for the Car's door cup and door edge etc.

➔ Matte Finish

Offers a non-reflective, low-gloss finish, enhancing your car's exterior with a subtle, stylish appearance, appealing to car enthusiasts aiming for a distinctive look. Ideal choice for providing a protection that perfectly matches the original surface.

➔ Ultra Premium

Enhanced factory-direct PPF, driven by OEMs introducing full vehicle wraps. GHFL stands as a sought-after OEM partner, offering guidance and overseeing dedicated installation facilities to ensure meticulous application, cost efficiency, and unwavering consumer satisfaction.

- ➔ **Retail – Plus, Premium Customized Kits and Matte Finish**
- ➔ **B2B/OEMs – Ultra Premium, PPF Kits**



Take out your Car in rains
without worrying about the Paint

www.garwareppf.com

Commercialization of 2 new eco-friendly films

'Pearl Float' & 'Solid White' film

THE TRANSVERSE SHRINKAGE OF THIS MONO-AXIALLY ORIENTED SOLID WHITE CO-POLYESTER HIGH SHRINK FILM EXCEEDS 75%



Key Industries



Agriculture



Food & Beverage



Pharmaceutical

Key Applications



Packaging

Used for outer sleeve wrapping & label applications of containers of various shapes and sizes.



Preservation

Durability protects and preserves the packaging contents



Retail Visibility

Improve visual appeal of the product packaging, and allows printing high-quality graphics to gain desired retail visibility

Shrink Films with UV stabilization used in **dairy industry** and vitamin-based beverages to protect them from UV rays.



Vertical Integration: A Strategic Advantage

Unparalleled Competitive Advantages due to its Vertical Integration

✓ Self Sufficient

Eliminates dependency on other manufacturers or outside vendors.

✓ Cost optimization

Improve supply chain efficiency and cost optimization by reducing waste, improving quality, reducing lead times, and enabling better coordination and decision-making.

✓ Raw material availability

Ensures required and continuous availability of quality raw materials enabling a stable supply

✓ Emerging market niches

Help create Emerging market niches by enabling greater customization, faster time-to-market, greater flexibility, and improved quality.





Foundation for Sustainable Well-being



Utilizing **30% PCR** materials in shrink film and other film products



1st company in India to introduce recyclable PETG replacing hazardous PVC shrink label films



Solar Control films **reduce 3-5% fuel consumption** and carbon emissions



Target to reduce **50% of absolute emissions** by year 2030



Water conservation via Wastewater recycling, rainwater harvesting, & Effluent Treatment Plant



Member of **Association of Plastic Recyclers** (APR), USA



Under **Employee Safety**, Zero accidents in last 4 years

CSR Initiatives



Two Community centres in the residential areas (at Chikalthana & Waluj) helps Contribute towards Society, Rural Development, Environment & Nature.



Jalpurti Abhiyan in efforts to provide clean Drinking Water.



Health Awareness camps & Surya Namaskar Competitions



Vermi Compost with domestic and garden waste



Plantation on Large Scale & Beautification of roads with Plantation drive



COVID - 19 Safety Mесаures



Personality Development Program for students from rural area.

Recognition Through Awards & Certifications



Profit and Loss Summary

52

Consolidated

In Rs. Crores (except EPS)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	454	397	324	1,230	1,089	1,438
Other Income	10	9	8	28	25	42
Total Income	463	406	332	1,258	1,114	1,480
Cost of Material	228	208	145	607	492	648
Inventory Changes	(2)	(20)	2	(13)	2	16
Power & Fuel	31	31	30	92	96	126
Employees benefit expenses	37	33	30	106	93	122
Other Expense	84	81	73	236	232	298
EBITDA	85	74	52	232	199	269
Finance Cost	2	4	4	10	12	17
Depreciation and Amortisation Expense	10	10	8	29	23	32
Profit before tax	73	61	40	192	164	220
Tax Expenses	17	15	10	47	41	54
Net Profit after tax	56	46	30	146	123	166
EPS (Rs.)	24	20	13	63	53	72

Acronym	Full Form
CPD	Consumer Product Division
IPD	Industrial Product Division
VAP	Value Added Product
SCF	Solar Control Film
PPF	Paint Protection Film
GAS	Garware Application Studio
PV	Passenger Vehicle
D2C	Direct to Customer
OEM	Original Equipment Manufacturer
LSF	Lakh Square Feet
MT	Metric Ton

Thank You

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