

**May 14, 2025**

The Compliance Manager

**BSE Limited**

Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.  
Scrip Code: 500655

The Manager, Listing Department

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.  
Trading Symbol: GRWRHITECH

**Subject: Investor Presentation on the Audited Financial Results for the Quarter and year ended March 31, 2025.**

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Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Audited Financial Results for the Quarter and year ended March 31, 2025.

This is for your information and records.

For **Garware Hi-Tech Films Limited**

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

Encl: As stated above.

# Innovation Driven & Customer Centric



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 Q4 & FY25 Highlights
- 02 Company Overview
- 03 Product Overview
  - SunControl Films (SCF)
  - Paint Protection Film (PPF)
  - Consumer Driven Industrial Products (IPD)
- 04 Marketing & Branding Initiatives

Automobile Window



Architecture



Safety



Paint Protection



Lidding Film



Industrial



# 1 Q4 & FY25 Highlights



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

*"As we continue to drive growth and innovation, your Company remains focused on strengthening technical capabilities, broadening our product portfolio, and exploring new markets. This strategic approach has consistently delivered strong results, reflecting the effectiveness of our value-added offerings and comprehensive marketing efforts. With a clear focus on sustainable growth, we are confident in our future prospects and well-positioned to take advantage of emerging opportunities."*

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

*"We are proud to report a strong performance in Q4 FY25 and a record-breaking annual performance with revenues surpassing ₹2,000 crore in FY25, driven by our value-added product offerings and effective marketing strategies. We have also delivered the highest-ever yearly profit, with PAT reaching ₹331.2 crores, reflecting the strength of our business model and operational execution. Our strategic capital expenditures over the years have enabled us to meet demand, leading to these outstanding results. Investments in the TPU extrusion line and the upcoming PPF line will enhance our manufacturing capabilities and accelerate growth. We remain committed to growth, driven by demand for our products, expansion into new geographies, and strong traction in the domestic market."*



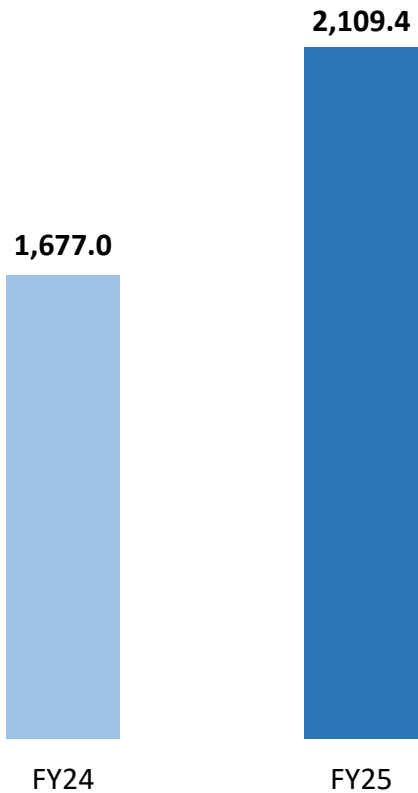
# Remarkable FY25 Performance

Annual Revenue Crosses Landmark ₹2,000 Crores with Record PAT of ₹331 Crores

## FY25 Consolidated Performance (YoY)

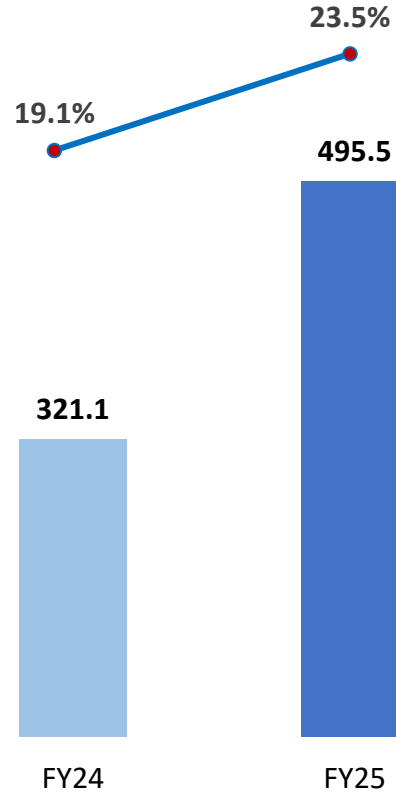
### Revenue from Operations (₹ cr)

↑ 25.8% YoY



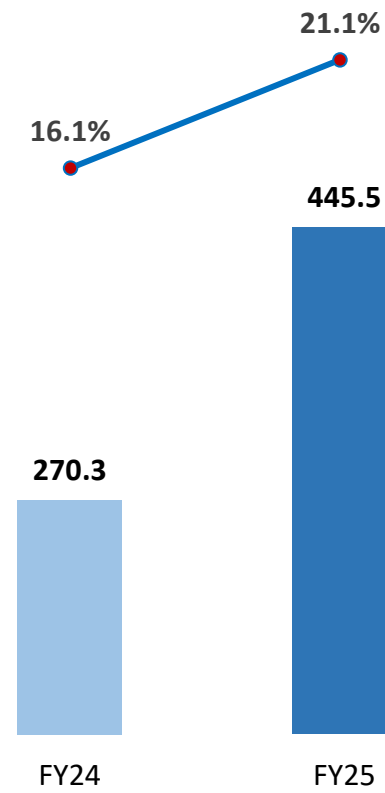
### EBITDA (₹ cr) & EBITDA Margin

↑ 54.3% YoY



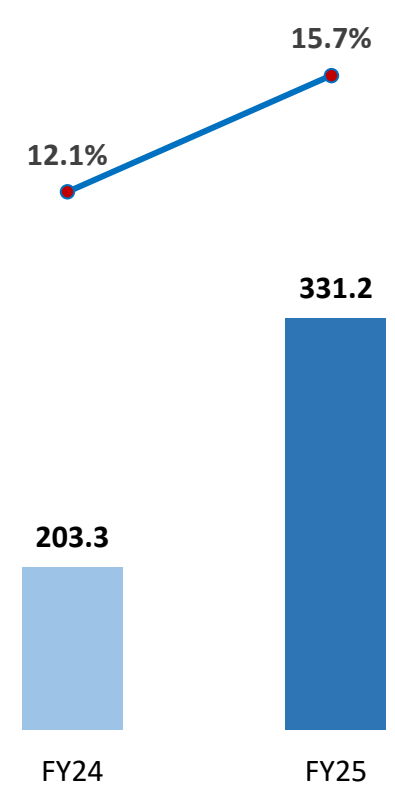
### PBT (₹ cr) & PBT Margin

↑ 64.8% YoY



### PAT (₹ cr) & PAT Margin

↑ 62.9% YoY

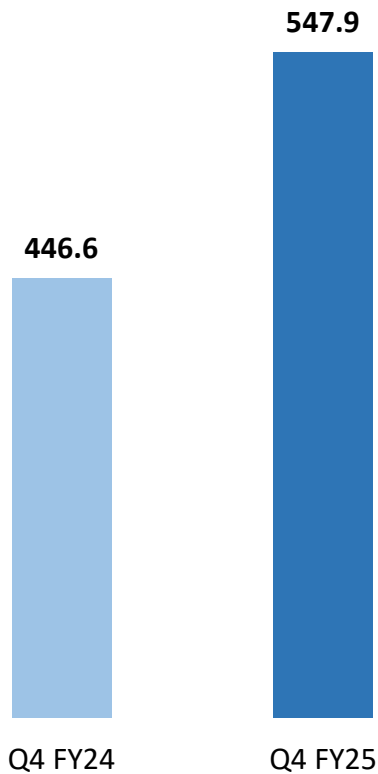


## Strong Quarterly Growth Across All Metrics

### Q4 FY25 Consolidated Performance (YoY)

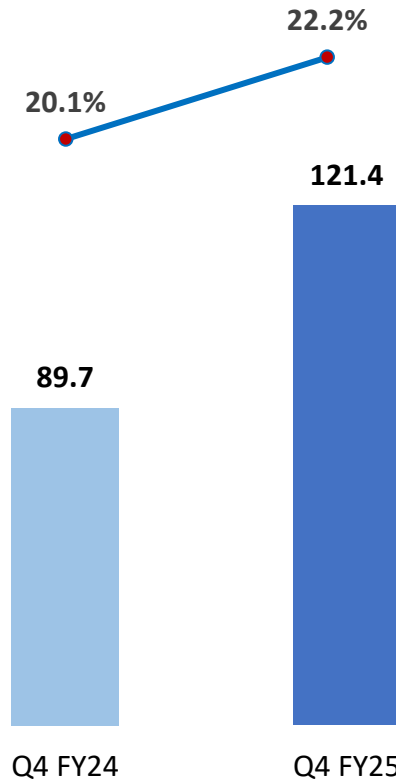
#### Revenue from Operations (₹ cr)

↑ 22.7% YoY



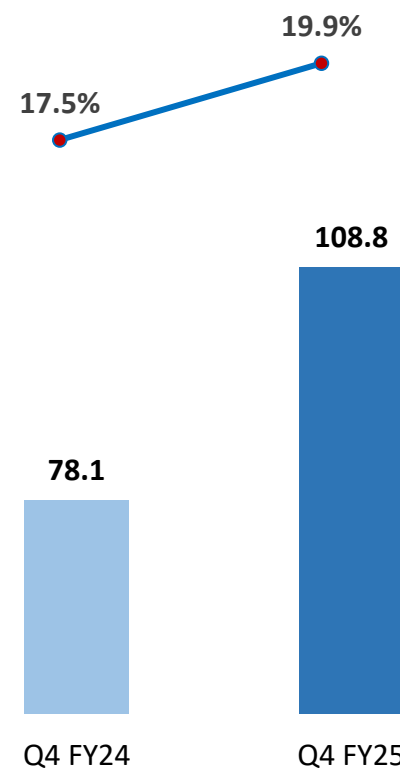
#### EBITDA (₹ cr) & EBITDA Margin

↑ 35.3% YoY



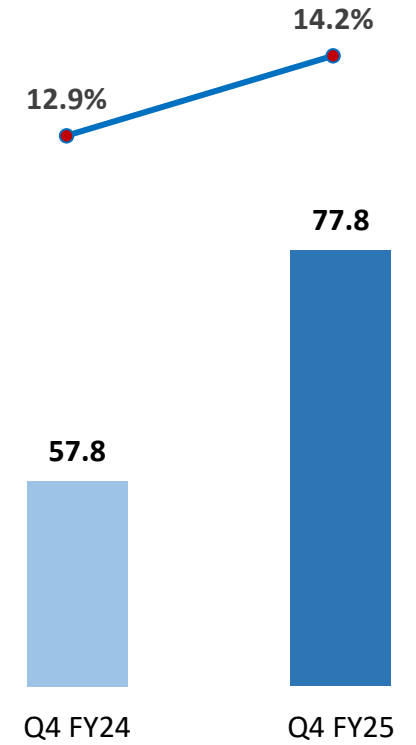
#### PBT (₹ cr) & PBT Margin

↑ 39.4% YoY



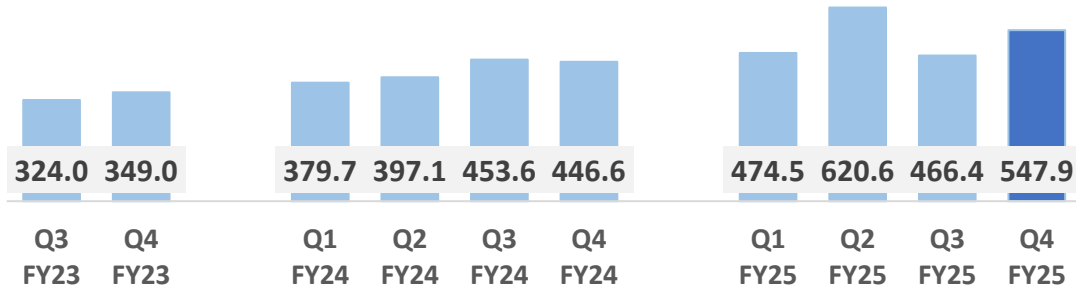
#### PAT (₹ cr) & PAT Margin

↑ 34.6% YoY



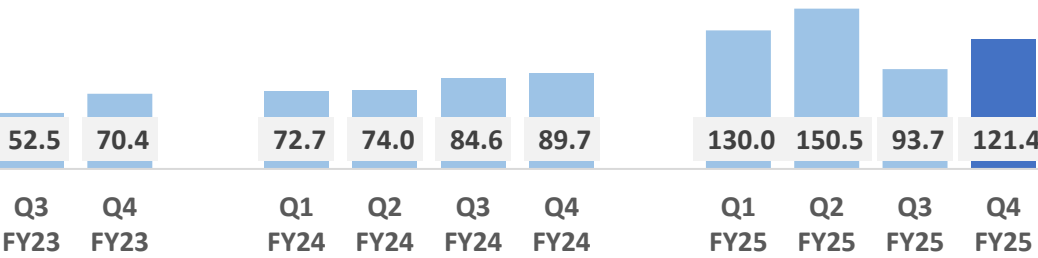
# Quarterly Consolidated Performance Trend – Q4 FY25

## Revenue from Operations (₹ Cr)



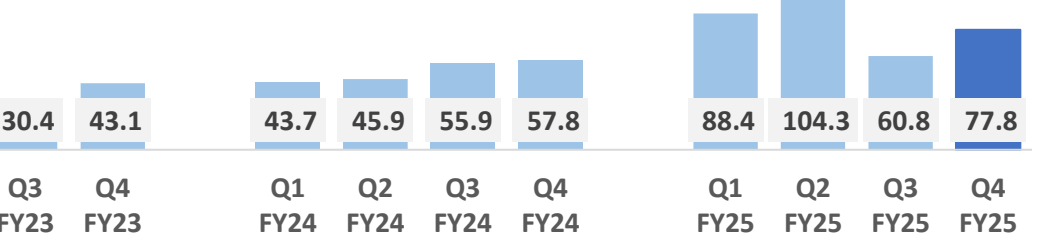
## EBITDA (₹ Cr)

Quarter	EBITDA (₹ Cr)	EBITDA Margin
Q3 FY23	52.5	16.2%
Q4 FY23	70.4	20.2%
Q1 FY24	72.7	19.2%
Q2 FY24	74.0	18.6%
Q3 FY24	84.6	18.6%
Q4 FY24	89.7	20.1%
Q1 FY25	130.0	27.4%
Q2 FY25	150.5	24.2%
Q3 FY25	93.7	20.1%
Q4 FY25	121.4	22.2%

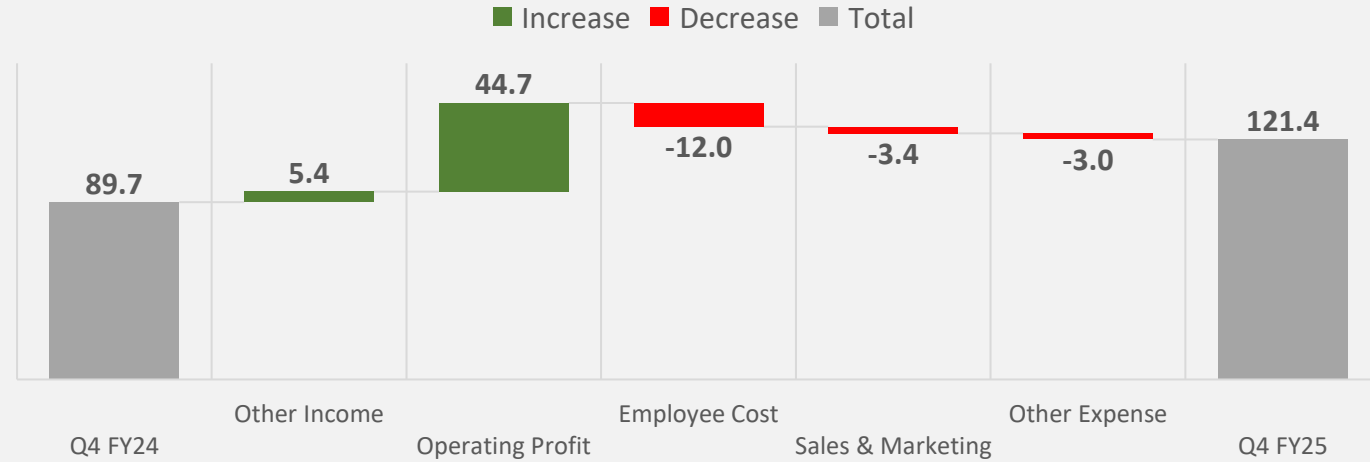


## PAT (₹ Cr)

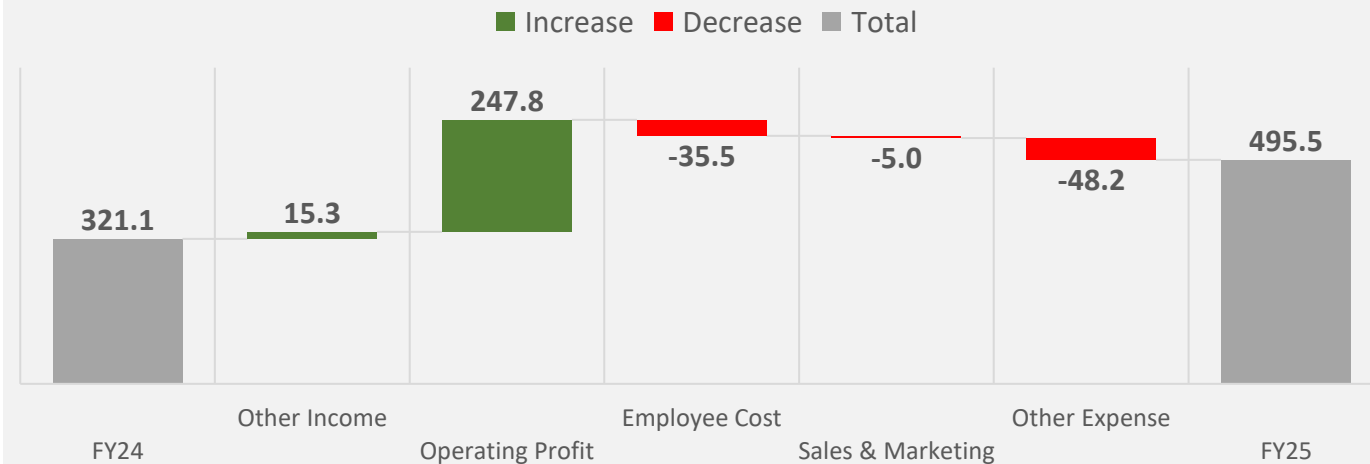
Quarter	PAT (₹ Cr)	PAT Margin
Q3 FY23	30.4	9.4%
Q4 FY23	43.1	12.3%
Q1 FY24	43.7	11.5%
Q2 FY24	45.9	11.6%
Q3 FY24	55.9	12.3%
Q4 FY24	57.8	12.9%
Q1 FY25	88.4	18.6%
Q2 FY25	104.3	16.8%
Q3 FY25	60.8	13.0%
Q4 FY25	77.8	14.2%



## EBITDA Bridge (₹ Cr) – Q4 FY25

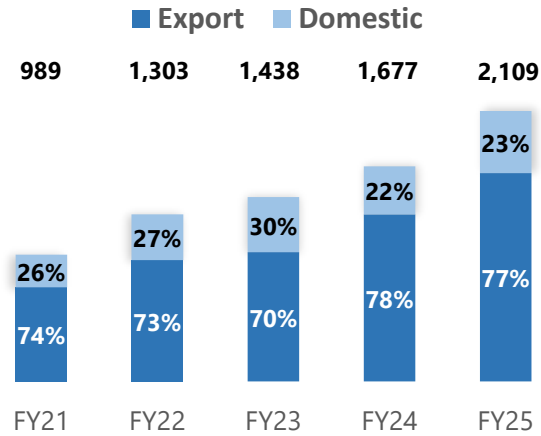


## EBITDA Bridge (₹ Cr) – FY25

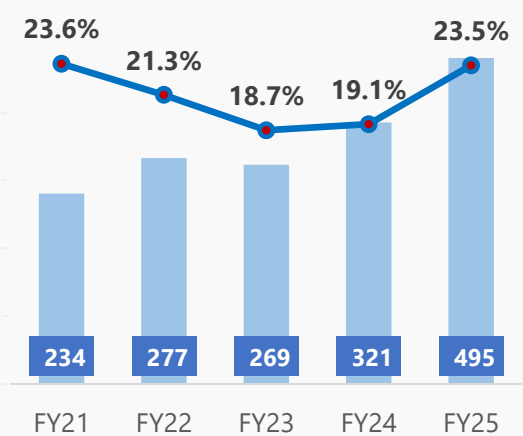


# Consolidated Annual Performance

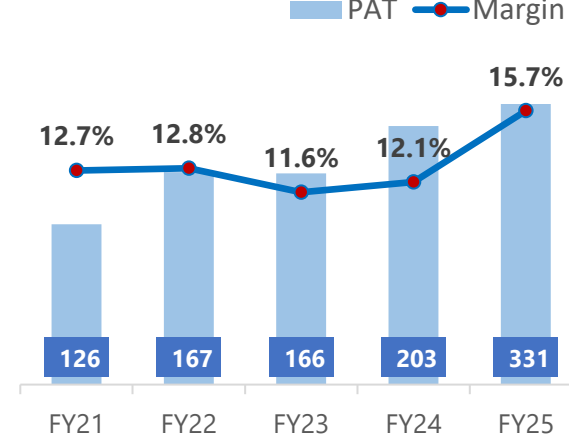
## Revenue from Operations (₹ Cr)



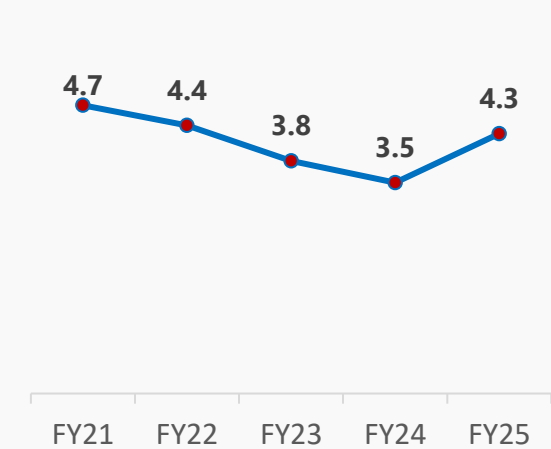
## EBITDA (₹ Cr)



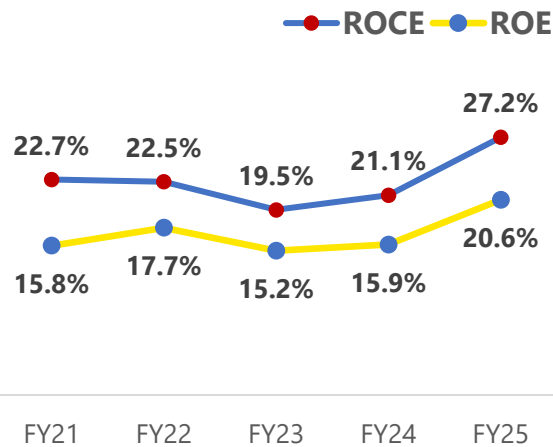
## PAT (₹ Cr)



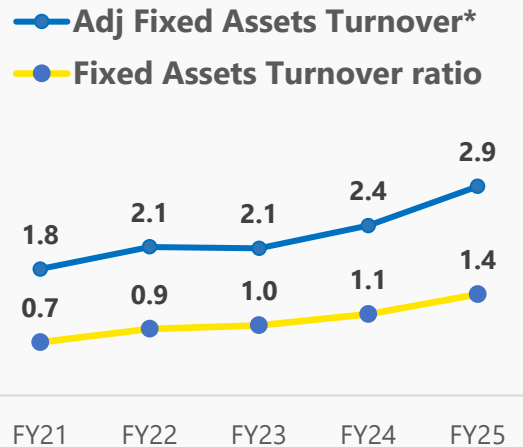
## Net Working Capital Turnover Ratio (x)



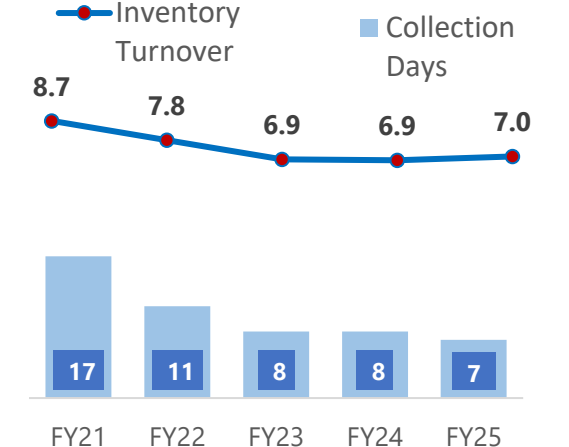
## ROE & ROCE\* (%)



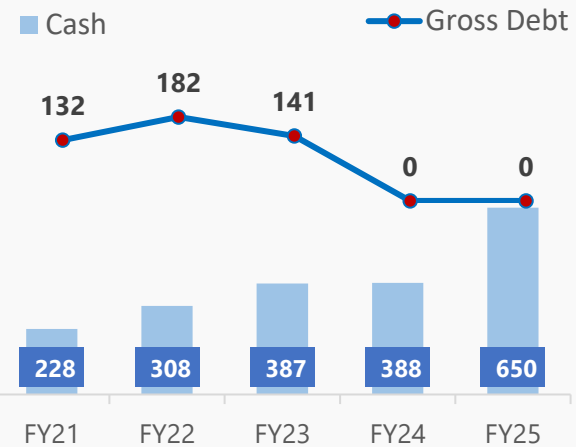
## Fixed Assets Turnover ratio (x)



## Collection Days & Inventory Turnover (x)



## Cash, Bank & Liquid Funds\*\* (₹ Cr)



\*Adjusted for Revaluation reserve of ₹ 764 Cr

\*\*Debt repayment of ₹ 141 cr in FY24

# Diversified Portfolio driving GHFL's Success

## Consumer Product Division (CPD)

## Industrial Product Division (IPD)

### Value Added Products (VAP)

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

### Value Added Products

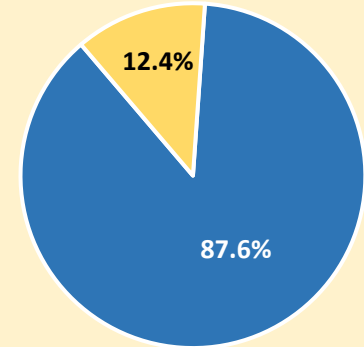
- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

### Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film

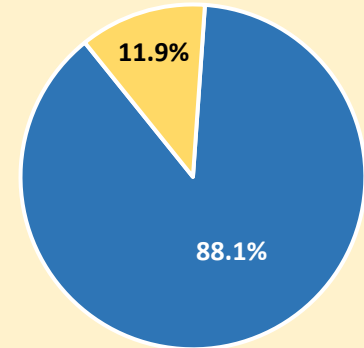
## Value Added Products (VAP) Mix

Q4 FY24



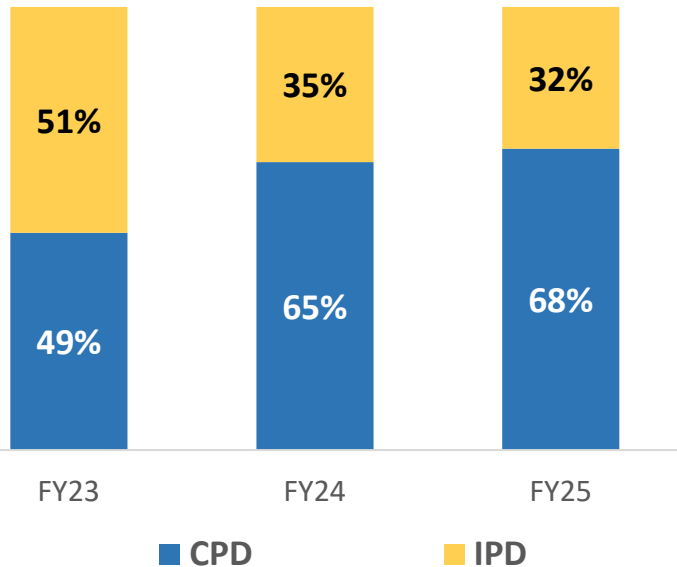
■ VAP    ■ Commodity

Q4 FY25

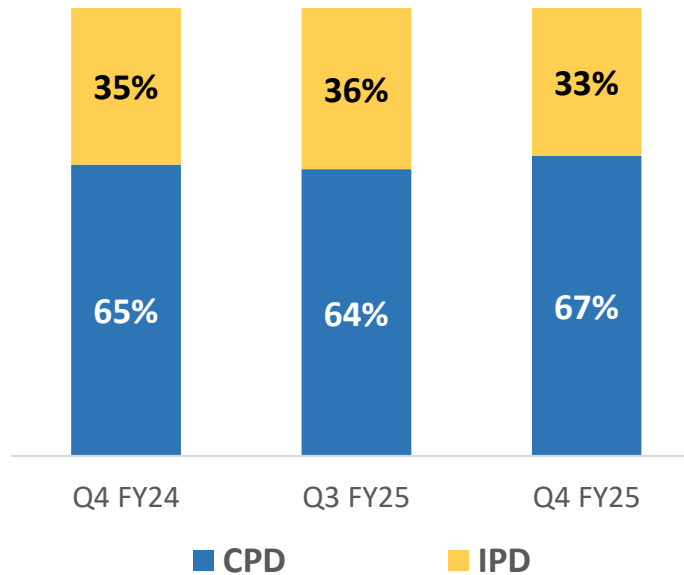


■ VAP    ■ Commodity

Annual Revenue Mix



Quarterly Revenue Mix



# New Initiatives and Recent Developments

1. **GreenPro Certified by CII & IGBC** - Garware Hi-Tech Films is now GreenPro Certified becoming the 1<sup>st</sup> Indian company in architectural films segment to earn this recognition by Confederation of Indian Industry (CII) and Indian Green Building Council (IGBC).
2. **Launched E-Portal** for D2C PPF Sales for USA market.
3. **Garware Home Solutions** – Expanding into a related product segment with 'Garware Home Solutions' (GHS), which holds significant potential for market growth. This direct-to-consumer product line will offer protective films for residential segment and SunControl solutions for windows.
4. **Continuous PPF network expansion in Tier 1 & Tier 2 cities** – New GAS stores opened in Ghaziabad, Noida, Delhi, Hennur, Lucknow, Kolkata, Hisar, Kerela, Guwahati and other. Total GAS and PPF distributors stands at **200+**.
5. **GHFL presence at Expos & Forums** – HI-AiM Conference + Exposition 2025 (Nepal), Packaging Innovations 2025 (Birmingham - UK), D-arc 2025 (Mumbai), Expo Guadalajara 2025 (Mexico), Various Business Accelerator & Dealer Meets.
6. **Digital Marketing - Achieved 50,000+ followers on LinkedIn this year and 200+ million digital impressions**, GHFL campaign has garnered significant engagement across media platforms and resonated powerfully with **Influencers & Experts in automotive and architecture sectors**.

## GreenPro Certified

**GARWARE ARCHITECTURAL FILMS ARE  
NOW GREENPRO CERTIFIED!**

INDIA'S 1<sup>ST</sup> GREENPRO CERTIFIED ARCHITECTURAL  
WINDOW FILMS



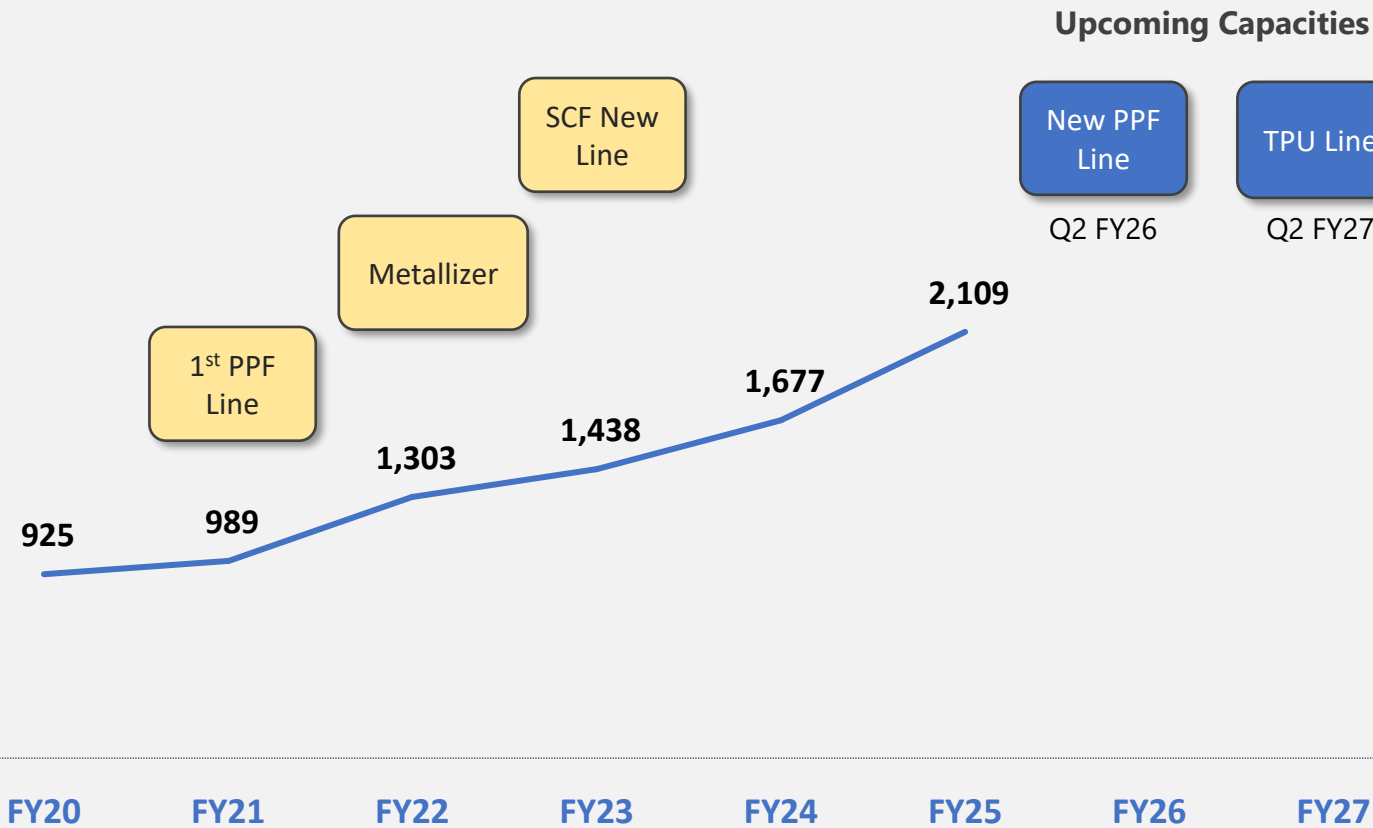
## Upcoming - Garware Home Solutions



# Driving Growth Through Strategic CAPEX Investments

## Continuous CAPEX investments driving revenue growth

GHFL has consistently pursued innovation and made ongoing investments in CAPEX. Large CAPEX tends to take 1-2 years to achieve full utilization resulting in substantial incremental revenues.



Incremental Growth from the upcoming PPF & TPU Lines will be reflected in the coming years.

## TPU Extrusion Line Expansion

### New CAPEX - Waluj facility

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

- ~INR 118 Cr** Estimated Capital Expenditure
- 360 LSF p.a.** Capacity Output
- October 2026** Commencement of commercial production



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

## 38 Years

Winner - Top Exporters' Award for 37 years (Plexcouncil)



## Customer-Centric Growth

### Value-Added Specialty films

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

- SunControl Window Film
- Paint Protection Film
- Shrink Film

**87%**

**FY25 Value Added Products contribution**

### Manufacturing Excellence

- Fully vertically integrated chips-to-film manufacturer
- Scalable production through fungible capacities
- Strong 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
- Strengthening team to grow architecture business
- Comprehensive training program for applicators and tinters
- Resource addition at new geographies

**200+ Garware Application Studios (GAS) & Distributors for exclusive access to Safety Glazing Films and PPF**

**1,000+ Applicators trained in India**

### Fostering Sustainable Annual Financial Performance

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

**Healthy Cash flows**

**Net Zero debt**

- Revenue CAGR\* of 14.3%
- PAT CAGR\* of 26.3%
- Regular Dividend paying company

\*from FY19 – FY25

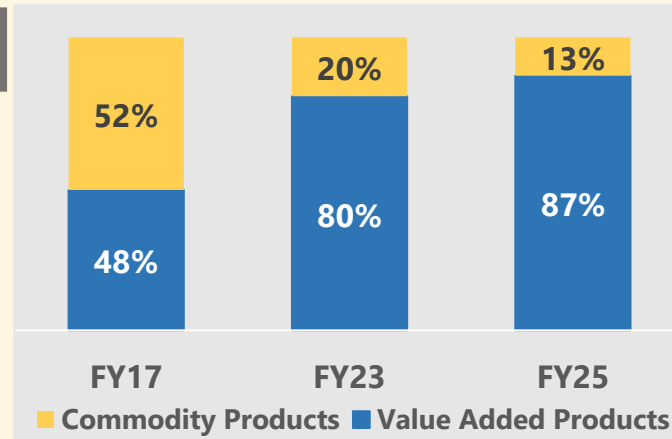
**₹ 650 Cr cash surplus**  
(as on 31<sup>st</sup> Mar 2025)

# Transitioned into a Value-Added Product Business

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

## FY17 & Prior

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



## FY18 & Beyond

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

### FY17

#### Polyester Films

₹ 874 Cr

9.0%

2.5%

58%

₹ 1,254 Cr

#### Business Transition

Revenue from operations

EBITDA Margin

PAT Margin

Export Share

Net worth

### FY25

#### Value Added Specialty Films

₹ 2,109 Cr

23.5%

15.7%

77%

₹ 2,372 Cr

# Geographical Strategy | Mature Market with High-end Customer Base

## Global Presence

**90+ Countries**

## India, USA, UK

**3 Sales Offices**

## India

**2 Manufacturing locations**

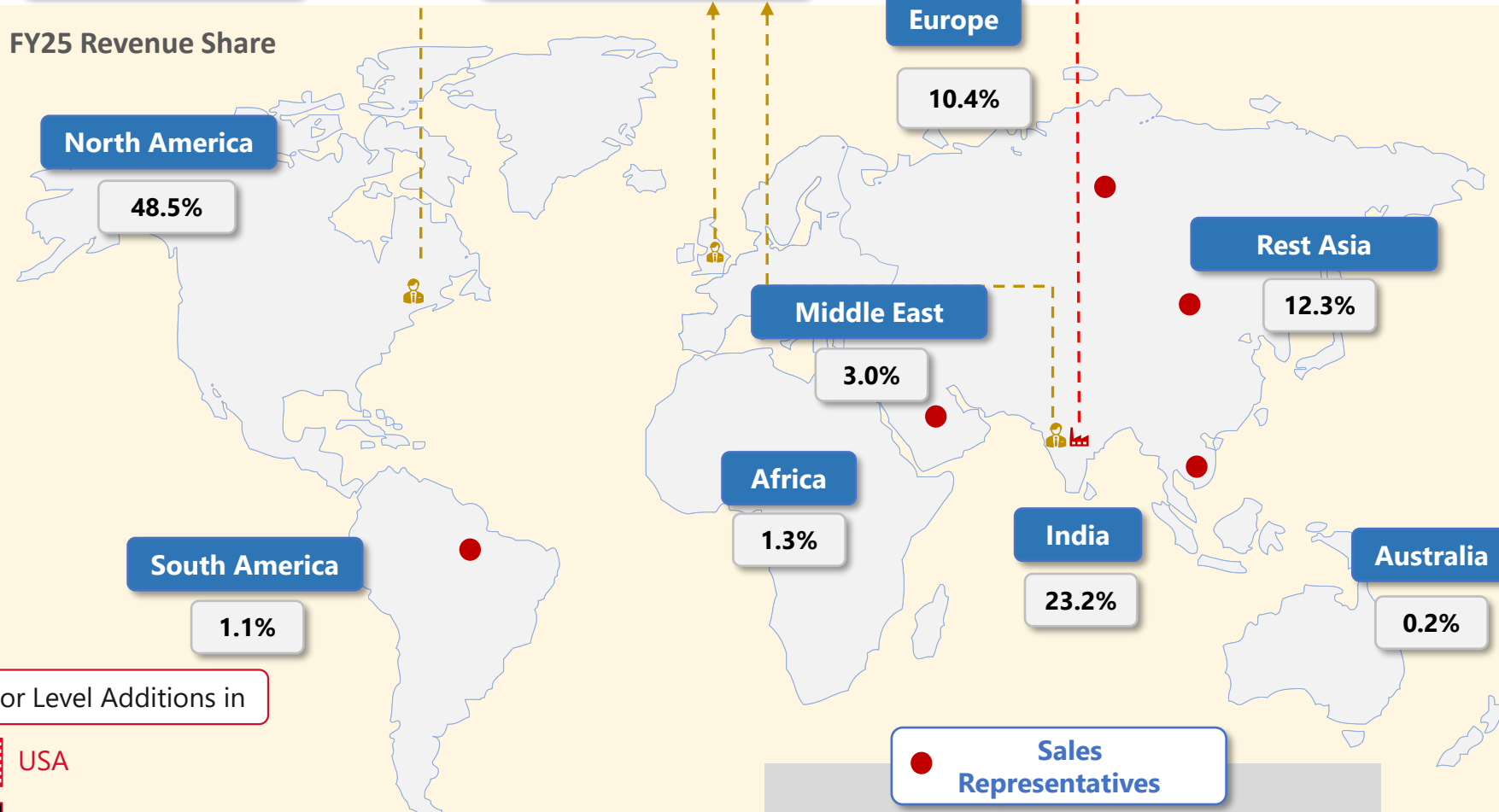
**5,000+**

Tinters across the globe

**76.8%**

Export Revenue Share in 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



## Senior Level Additions in

- USA
- Germany
- UAE

**Sales Representatives**

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

## New Geography Inclusion

- Japan
- Philippines
- Uzbekistan
- Spain

# GHFL Manufacturing footprints

Pioneering the Future of Specialty Polyester Films

2

## Fully Vertically integrated Manufacturing Locations

### Waluj

Chhatrapati Sambhaji Nagar (Aurangabad)

### Chikalthana

Chhatrapati Sambhaji Nagar (Aurangabad)



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

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



## Fungible Capacity

- Crucial for improving sales mix & responding to stable demand
- Enables shift between value-added and commodity products

## Installed Capacity

Product Line	MT/LSF
<b>Chips Plant</b>	66,000 MT
<b>IPD</b>	42,000 MT
<b>SCF</b>	4,200 LSF
<b>PPF</b>	300 LSF

## Upcoming Capacities

Product Line	MT/LSF	Timeline
<b>PPF</b>	300 LSF	Q2 FY26
<b>TPU Extrusion Line</b>	360 LSF	Q2 FY27



2023 – Top 50 innovative company award

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

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

Continuous **Interaction & Feedback** to foster innovation

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

Representation of product offerings and business globally

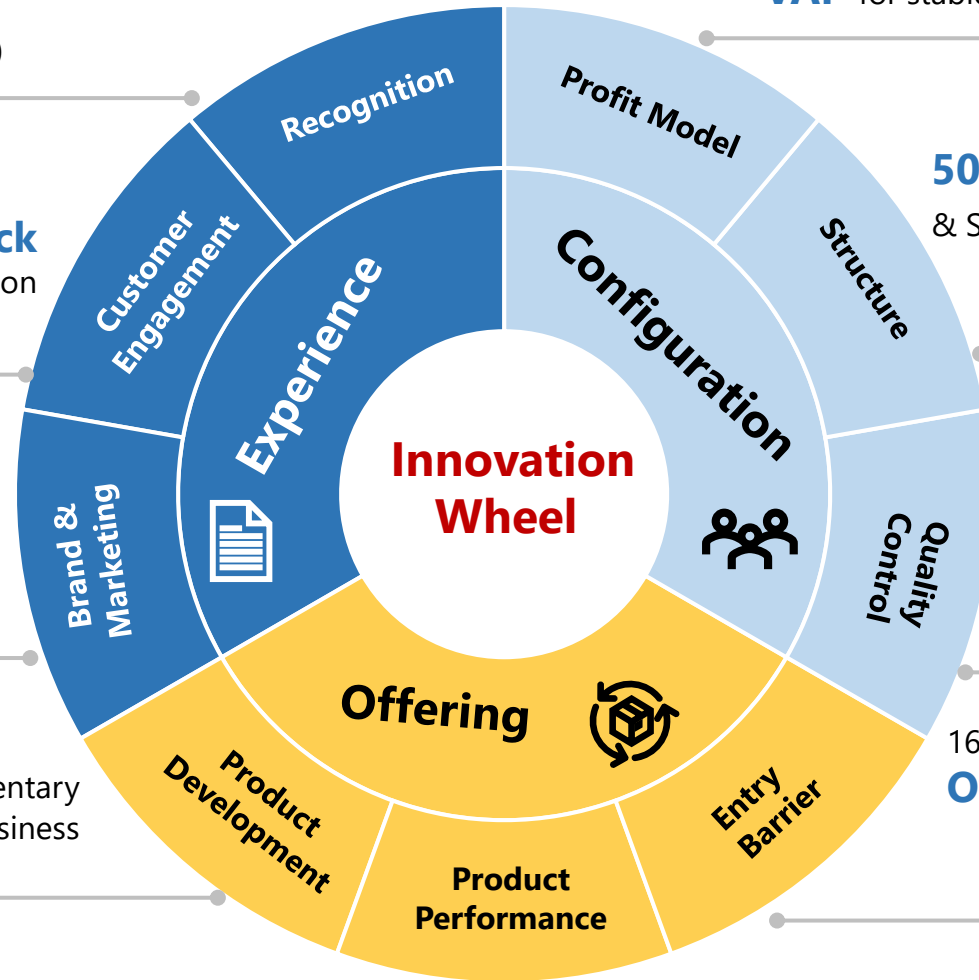
- An ISO 9001:2015 certified company.
- **LEAN 6-Sigma DMAIC** methodology for problem-solving, supported by certified LSSBB & LSSMBB practitioners

**Product extension** into complimentary business

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

**SAFETY GLAZING™**

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



# Environmental Stewardship: Customer Centric ESG Commitment

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

## Energy Efficiency

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

## Zero Waste Achievement

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

## Advanced Waste Management

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

## Circular Economy Integration

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

## Innovative Leadership

First in India to replace PVC with recyclable PETG.



## Eco-Friendly Materials

30% PCR usage in film products.



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



## GreenPro Certified (CII & IGBC)

1st Indian company in architectural films segment to earn this recognition



## APR

Active membership with the Association of Plastic Recyclers, USA



## Safety Award

Awarded by National Safety Council



## ISO Certification

Initiated activities for ISO 14001 & ISO 45001



## Green Belt Expansion

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

## Clean Fuel Usage

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

## Water Conservation

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

## Land Conservation

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

## Community Engagement

- ❑ A program called “Making of Natural Colour” was held in honour of the Holi festival.



## Cultural Showcase

- ❑ Conducted a Surya-namaskar Competition for students, with participation from 1,200 students across 60 schools.



## Education

- ❑ Held a “Science Exhibition”, featuring participation from 150 students across 22 different groups.



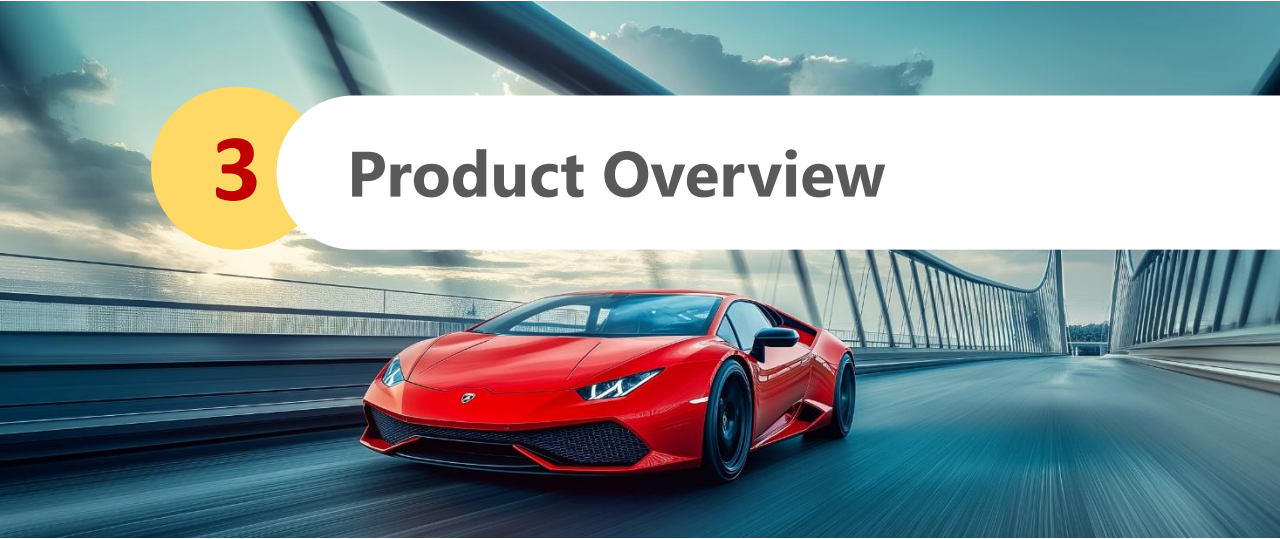
## Health & Safety

- ❑ A Health Awareness and Blood Test Camp was held to commemorate Women's Day, with participation from 100 individuals.



**3**

**Product Overview**



## SunControl Films (SCF)



**Architectural & Automobile Film**

### Untapped domestic market

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

### Strong R&D and demand for sustainable products

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

### Established distributor network globally & economic recovery market

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

### Digital awareness and marketing campaigns

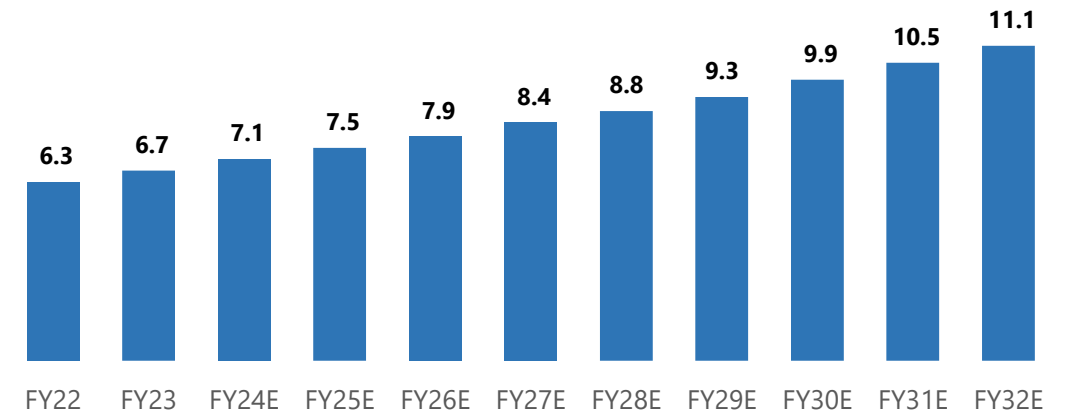
- ❑ Sales channels via OEMs & dealerships as part of their offering leading to greater trust among consumers
- ❑ Digital/social media campaign -driven awareness initiatives and influencer campaign with applicators, glass suppliers to drive greater adoption

### Product extension in SCF business

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

### Global SCF Market

US\$ billion



Source: Future Market Insights

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



## SunControl Films

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



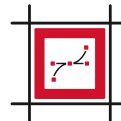
## Privacy Films

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



## Safety & Security Films

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



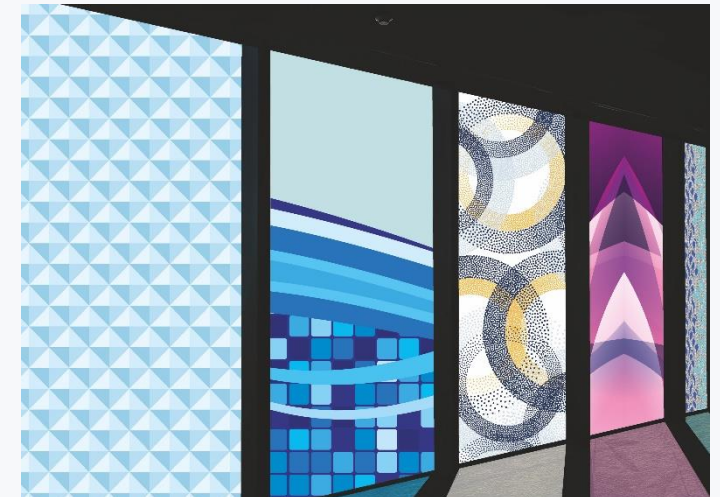
## Designer & Decorative Films

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

## Unique range Privacy Films



## Niche range of Designer Films

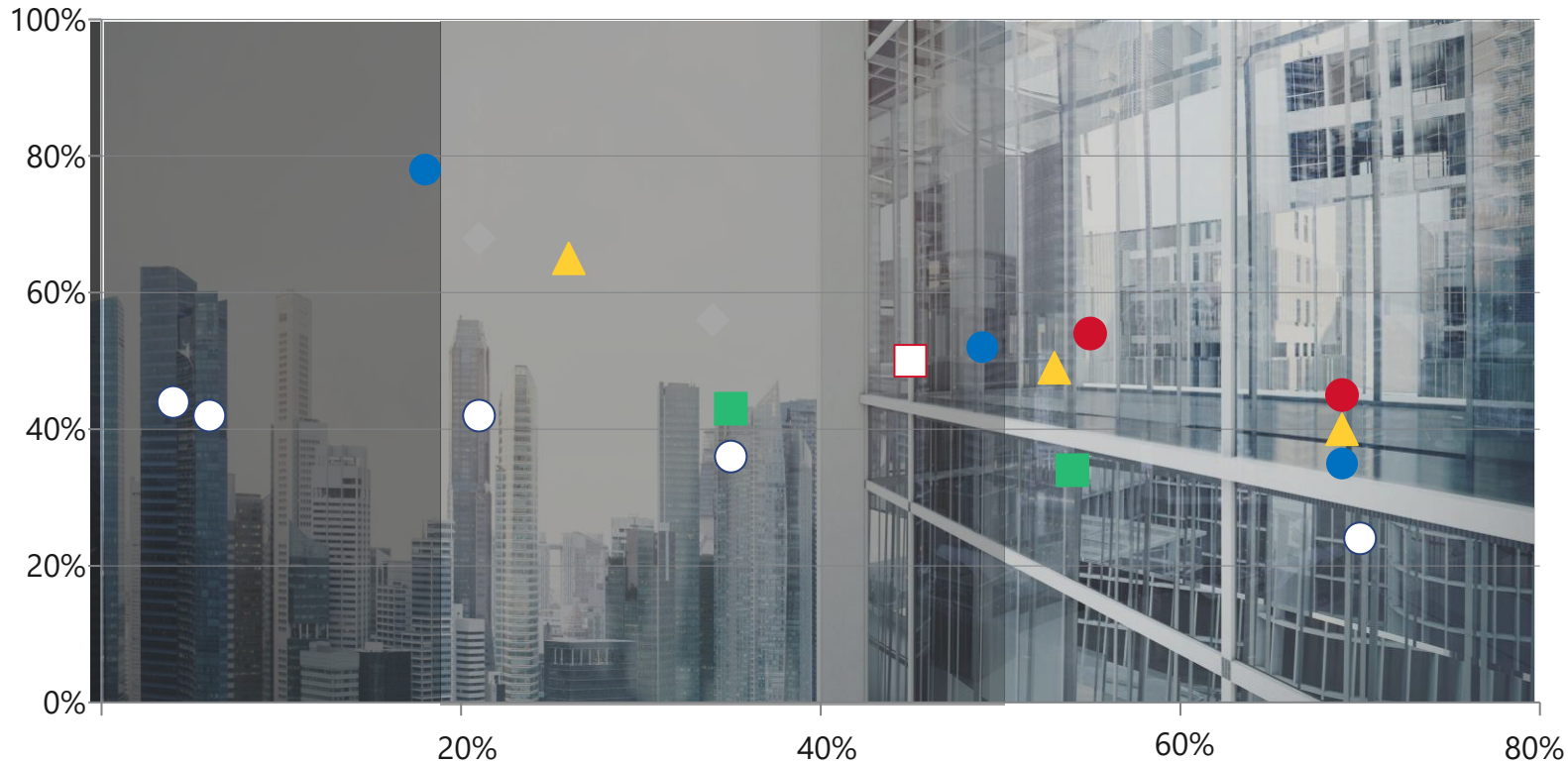


Creates different environments & desired ambience for home and office interiors

**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

# Architectural Films | Gaining Traction with successful launches & marketing campaigns

## Recent Launches

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

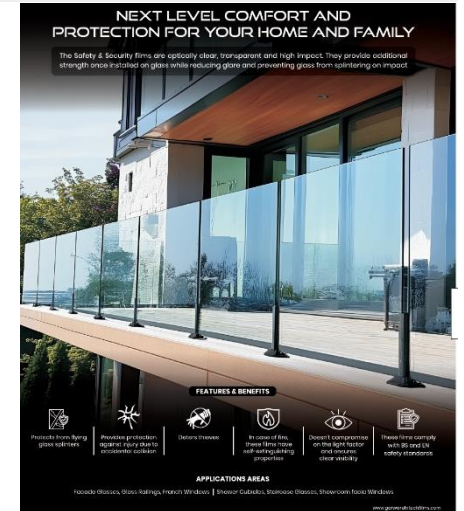
A product that provides high performance, maximum clarity and impeccable durability that metallic films can't match

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



## Architectural Marketing Campaigns

### GHFL featured in the prestigious Architectural & Builders Magazine



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

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



## Social Media Campaigns



## 'Archi' Business Meets



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

## Product Launch

**SAFETY GLAZING**

Relaunch of GHFL's 'Safety Glazing' window film in India



**High Under-penetration**

Indian domestic market is highly under penetrated

**Increasing Demand**

Domestic market has shown higher than expected uptake of SCF

**Regulatory permission**

New domestic automotive rules allow usage of safety glazing materials

**Sole manufacturer**

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

## Safety Glazing Material – Key Highlights

**“End-to-end” application technique**

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

**Regulatory Adherence**

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

**Film Authenticity**

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

**Sustainable Packaging**

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

The Central Motor Vehicles Rules updated in 2022

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

70% and 50% transparency to be maintained

# Our Global Marquee Clients in Architectural Films

New Project @  
A large mall in Mohali Punjab



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

For more details - LinkedIn [Link](#)



**Bank of Brazil**



**Imperial College, London**



**Taj Amer, Jaipur**



**Luton Airport, London**



**Changi Airport, Singapore**



**Bengaluru Airport, Bengaluru**

## Paint Protection Films (PPF)



**Automobile**

# Key Growth Drivers - PPF

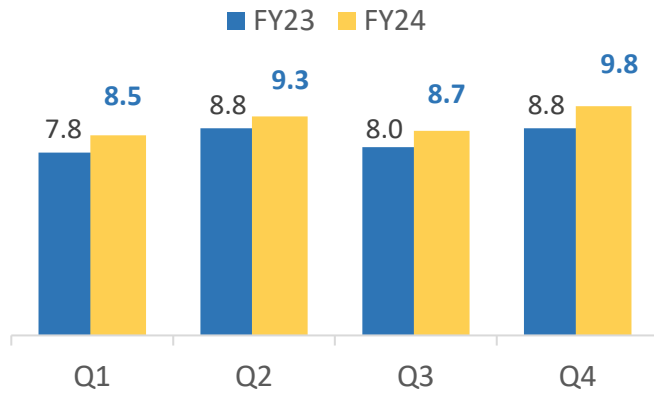
## Under penetrated and untapped PPF market in India

- Indian market is in the **early stages** of “building awareness” - scratch resistance, hydrophobicity, self-healing, and more benefits
- Low adoption rates in India** at 1.5-2.5% compared to 10-12% in US & China
- Increasing share of premium & luxury vehicle segment** (Sedan, SUV, MPV) and growth in the EV segment to enable higher PPF adoption

## PV Sales – India\*

₹ Lakhs

Reference\* - marklines.com



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

## Establishing Distribution network for PPF

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

## New PPF Capacity

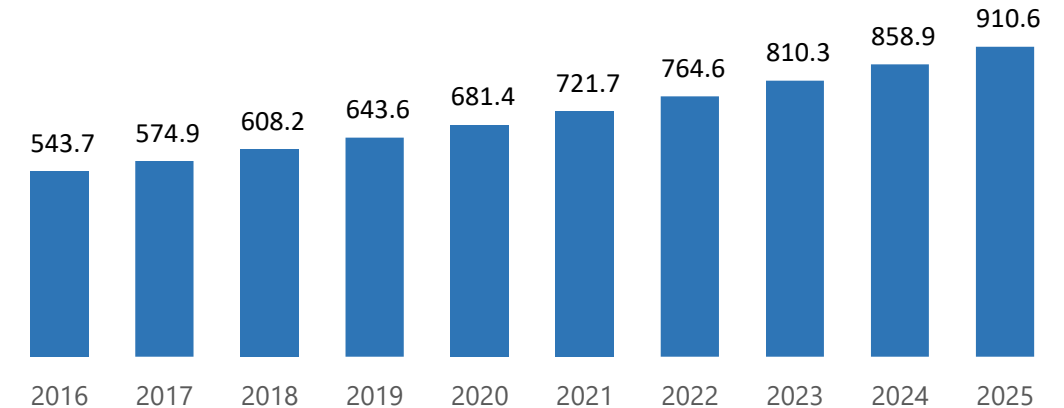
To cater growth demand for PPF, Board of Directors approved new line of 300 LSF pa

**Existing Capacity – 300 LSF**  
**Capacity under Expansion – 300 LSF**

Existing Capacity utilized at optimum level in FY25 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

200+



Current



300



Target

### OEM Brands Dealerships

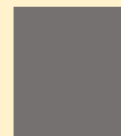
850+



Current



1,000



Target



**Industrial Product Division (IPD)**

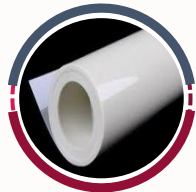
**Shrink, Low Oligomer, Release Liners, Packaging etc.**

## Value Added Products



### Shrink Film

**Wrapping & labelling** plastic bottles, containers, cans, cups, etc. of various sizes



### Electrical & Electronics

Used in electronics industry because of properties like **electrical insulation, thermal stability, moisture resistance, & excellent dimensional stability.**



### Release Liners

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

## Commodity Products



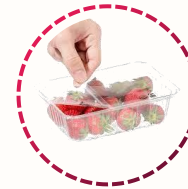
### Thermal Lamination

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



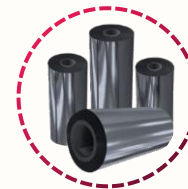
### Plain Film

Offers excellent **mechanical & optical properties** used in as label stocks, photographs, tags, lamination, OPH, etc.



### Packaging & Lidding Film

**Protects & preserves** various products like food, beverages & consumer goods



### Metalized Film

Provides **design versatility, shiny appearance & barrier properties** to meet customer specific needs

### India's Rising Role in Shrink Film Manufacturing

India has a great scope to emerge as a sizable player in shrink film manufacturing as part of China-plus-one diversification strategy

### Consumer preference for environment-friendly shrink films

Shift in customer preference from PVC to recyclable PET-based shrink films. GHFL incorporates 30% PCR materials in its shrink films

### Global market

GHFL's diversified Customer base across the globe, including America, Europe, Africa & Middle East, besides the Indian market

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

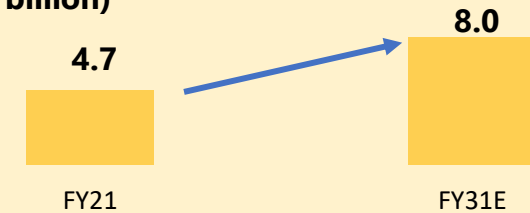
Rise in awareness among the people regarding importance of packaging of food materials during pandemic outbreak. Shrink film packaging materials are used in e-commerce product delivery, deliver fresh groceries, beverage's etc.

### Headroom for growth

With current ~10% contribution to GHFL's revenue, we envisage headroom for growth for this segment.

Global shrink film is expected to grow at a CAGR of 5.4% from 2022 to 2031

(in US\$ billion)



Source: Allied Market Research



### Macro Economic factors

Surge in urbanization and penetration of digitalization, improvement in lifestyles & increase in per capita incomes to boost use of shrink films



### Increased use of Labels

Rise in shopping malls and supermarkets in the developed and developing countries across the globe has driven demand for shrink film labels

## 4 Marketing, Branding & Network Expansion Initiatives



# Improve India Revenue Mix | PPF & SCF business

## Marketing Strategy for Exponential Domestic Market Growth from SCF and PPF



Reintroducing Safety Glazing Film with favorable shift in Indian Regulations, leveraging local manufacturing and strong brand recall



Accelerated expansion of the Garware Application Studios (GAS) exclusively retailing and applying Garware products



Retail counter addition initiatives launched in high potential markets to expedite counter addition and augment our share of business



Launched a comprehensive training program for applicators and sales executives to create supporting ecosystem



Direct tie ups with large auto OEMs, real estate consumers to develop a long-term sticky sales channel



Building end consumer pull leveraging digital marketing

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

## Expanding GAS Studio network excellence with recent GAS launches across India

- ❑ Ghaziabad
- ❑ Lucknow
- ❑ Whitefield, Bengaluru
- ❑ Noida
- ❑ Kolkata
- ❑ Jwalapur, Haridwar
- ❑ Delhi
- ❑ Hisar
- ❑ Naharlagun
- ❑ Hennur
- ❑ Kerela
- ❑ Hasan, Karnataka
- ❑ Tumkur
- ❑ Guwahati
- ❑ Bhubaneswar

### GAS Stores

EXPANDING EXCELLENCE ACROSS  
**GHAZIABAD,  
UTTAR PRADESH**

GRAND OPENING OF  
GARWARE APPLICATION STUDIO  
AT

**DR. DETAIL (JOSHI ENTERPRISE)**



Ghaziabad, UP

EXPANDING EXCELLENCE ACROSS  
**KOLKATA**

GRAND OPENING OF  
GARWARE APPLICATION STUDIO  
AT

**C3 CAR CARE  
CENTER**

DATE - 25 MARCH '25



Kolkata

EXPANDING EXCELLENCE ACROSS  
**HASAN,  
KARNATAKA**

GRAND OPENING OF  
GARWARE APPLICATION STUDIO  
AT

**HASANAMBA  
CAR DÉCOR**  
(HONOUR SPORTS CAR DETAILING)




Hasan, Karnataka

EXPANDING EXCELLENCE ACROSS  
**LUCKNOW**

GRAND OPENING OF  
GARWARE APPLICATION STUDIO  
AT

**ALWAYS DRY**

DATE - 25 MARCH '25




Lucknow, UP

EXPANDING EXCELLENCE ACROSS  
**HISAR, HARYANA**

GRAND OPENING OF  
GARWARE APPLICATION STUDIO  
AT

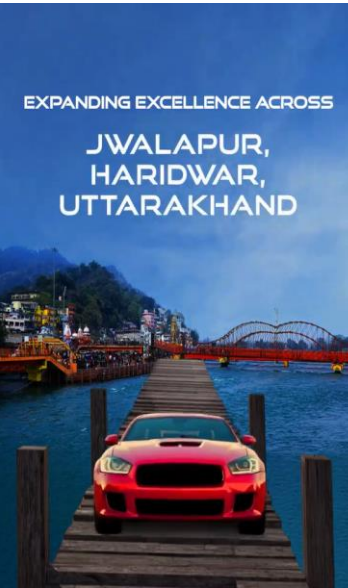
**GUPTA CAR  
ACCESSORIES,**

DATE - 26TH MARCH 2025



Hisar, Haryana

EXPANDING EXCELLENCE ACROSS  
**JWALAPUR,  
HARIDWAR,  
UTTARAKHAND**



Jwalapur, Uttarakhand

EXPANDING EXCELLENCE ACROSS  
**NAHARLAGUN,  
ARUNACHAL PRADESH**

GRAND OPENING OF  
GARWARE APPLICATION STUDIO  
AT

**VIBRANT CAR STUDIO**

24TH FEBRUARY, 3PM




Naharlagun

EXPANDING EXCELLENCE ACROSS  
**BANGALORE**

GRAND OPENING OF  
GARWARE APPLICATION STUDIO  
AT

**GARDEN CITY  
DETAILING GANG  
HENNUR**



Hennur, Karnataka

# Events, Exhibitions, & Other marketing initiatives

Regular participation across various events, seminars and exhibitions

- ❑ HI-AiM Conference + Exposition 2025, Nepal
- ❑ Packaging Innovations 2025 , Birmingham (UK)
- ❑ D-arc 2025, Mumbai
- ❑ Expo Guadalajara 2025, Mexico
- ❑ TechnologyDay2025
- ❑ Business Accelerator Meets

Packaging Innovations 2025



Technology Day 2025 with a PSU



Label Expo Guadalajara 2025, Mexico



D-arc 2025



Digital Campaigns through Influencer programs and social media promotion



# 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

EMPOWERING THE NEXT GENERATION OF PPF EXPERTS!



55+

Trainings conducted

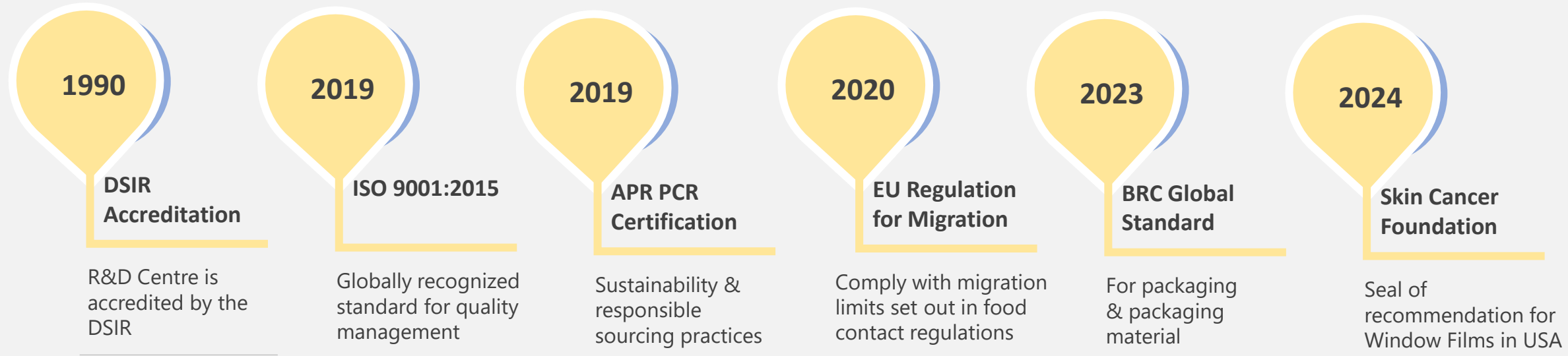
1,000+

Applicators trained

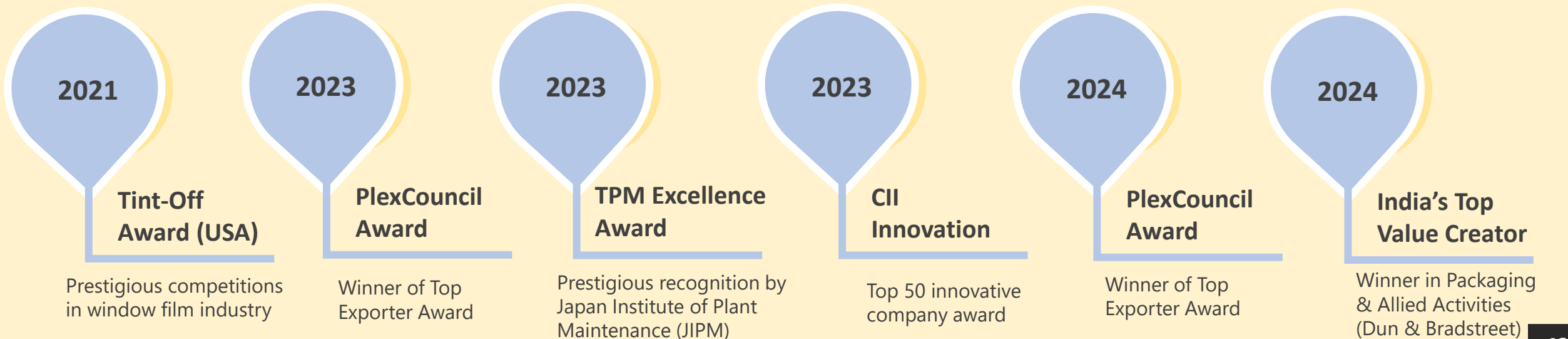
150+

Cities reached

## Certifications



## Awards



# Thank You



**Garware Hi-Tech Films Limited**  
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