GARWARE HI-TECH FILMS

November 14, 2024

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

Scrip Code: 500655

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

Trading Symbol: GRWRHITECH

Subject: **Outcome of the Board Meeting held on Thursday, November 14, 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 November 14, 2024, *inter-alia*, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.

2. Authorisation to the Persons / Officials of the Company for the purpose of determining materiality of an event or information under the guidance of Chairman and Managing Director of the Company and to make the disclosure to the Stock Exchanges. The detail of Authorised person is enclosed herewith as Annexure - 1.

The Press Release and Investor Presentation, covering the financials results are enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded around 01:25 P.M.

Please take the same on record

Thanking You.

Yours Faithfully,
For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl.: a/a

GARWARE HI-TECH FILMS LIMITED

Annexure – 1

The detail of Authorised Persons / Officials of the Company, pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No	Name & Designation	Details
1.	Mr. Mohan S. Adsul (Whole Time Director)	Naigaon, Post Waluj, Chhatrapati Sambhajinagar (Aurangabad) – 431133. Email: msa@garwarehitech.com Contact/Telephone: 0240-2567400
2.	Mr. Abhishek Agrawal (Chief Financial Officer)	Naigaon, Post Waluj, Chhatrapati Sambhajinagar (Aurangabad) – 431133. Email: abhishek.agrawal@garwarehitech.com Contact/Telephone: 0240-2567400
3.	Mr. Awaneesh Srivastava (Company Secretary & Compliance Officer)	Garware House, 50-A Swami Nityanand Marg, Vile Parle (East) Mumbai – 400057. Email: cs@garwarehitech.com Contact/Telephone: 022-66988000

GARWARE HI-TECH FILMS LIMITED

V Sankar Aiyar & Co.
Chartered Accountants
2C Court Chembers
35 New Marine Lines
Mumbai – 400020
Email: mumbai@vsa.co.in
Tel: +91 (22) 2206 7440

Kirtane & Pandit LLP
Chartered Accountants
601 6th Floor Earth Vintage
Senapati Bapat Marg
Dadar (West) – 400028
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024 PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, as amended

To
The Board of Directors of
GARWARE HI-TECH FILMS LIMITED

We have reviewed the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited** ("the Company") for the quarter and half year ended 30th September, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope that an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

V. SANKAR AIYAR & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 109208W

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

Kirtane & Pandit LLP
Chartered Accountants

Other Matters

The Statement includes comparative figures for the quarter ended June 30, 2024, corresponding quarter and half year ended September 30, 2023, reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated August 08, 2024 and November 09, 2023 respectively on such Standalone Financial Results.

The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the Company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Standalone Financial Statements vide their report dated May 29, 2024.

Our conclusion is not modified in respect of the above matters.

For V Sankar Aiyar & Co.
Chartered Accountants
FRN: 109208W

Asha Patel
Partner
M.No.:166048
Place: Mumbai
Date: November14, 2024
UDIN: 24166048BKFDLV1762

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

Aditya A. Kanetkar
Partner
M.No.:149037
Place: Mumbai
Date: November 14, 2024
UDIN: 24149037BJZKZU9083

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

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 Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2024.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	588.83	449.12	384.66	1,037.95	710.02	1,581.65
	b) Other Income	13.42	28.08	8.79	41.50	18.47	38.72
	Total Income	602.25	477.20	393.45	1,079.45	728.49	1,620.37
2	Expenses						
	a) Cost of Materials Consumed	269.19	217.80	202.03	486.99	366.72	792.86
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.89	(42.86)	(13.41)	(12.97)	(21.11)	(14.26)
	c) Power & Fuel	34.90	35.20	30.79	70.10	60.49	123.43
	d) Employees benefit expenses	36.96	34.69	27.34	71.65	56.62	118.18
	e) Finance Cost	1.55	1.45	3.24	3.00	7.13	10.10
	f) Depreciation and amortisation expense	9.98	10.21	9.51	20.19	19.14	38.16
	g) Other expenses	93.24	88.24	76.32	181.48	143.73	311.97
	Total Expenses	475.71	344.73	335.82	820.44	632.72	1,380.44
3	Profit before tax (1-2)	126.54	132.47	57.63	259.01	95.77	239.93
4	Tax Expenses						
	Current Tax	29.05	27.63	12.68	56.68	21.49	54.36
	Deferred Tax	1.76	0.81	1.33	2.57	2.05	4.64
	Total Tax Expenses	30.81	28.44	14.01	59.25	23.54	59.00
5	Net Profit after tax (3-4)	95.73	104.03	43.62	199.76	72.23	180.93
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	3.48	13.22	(0.90)	16.70	4.06	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(2.31)	(1.42)	0.49	(3.73)	(0.04)	(0.52)
	Total Other comprehensive income, net of income tax	1.17	11.80	(0.41)	12.97	4.02	7.51
7	Total comprehensive income, net of income tax	96.90	115.83	43.21	212.73	76.25	188.44
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						1,955.37
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	41.21	44.78	18.78	85.98	31.09	77.88
	b. Diluted EPS (Rs.)	41.21	44.78	18.78	85.98	31.09	77.88

GARWARE HI-TECH FILMS LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Crores

Sr. No	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
I	**ASSETS**		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,443.43	1,448.13
	(b) Capital work - in - progress	11.06	2.32
	(c) Intangible assets	0.79	0.93
	(d) Intangible assets under Development	0.09	0.09
	(e) Financial Assets		
	(i) Investments	108.87	88.67
	(ii) Other financial assets	5.08	5.59
	(f) Other non - current assets	10.86	4.23
		1,580.18	1,549.96
2	Current assets		
	(a) Inventories	251.41	241.24
	(b) Financial Assets		
	(i) Investments	417.03	275.49
	(ii) Trade receivables	145.05	122.51
	(iii) Cash and cash equivalents	19.50	14.98
	(iv) Bank balances other than (iii) above	10.32	4.36
	(v) Loans	0.83	0.33
	(vi) Other financial assets	1.10	0.57
	(c) Current tax assets (Net)	-	1.15
	(d) Assets Classified as Held for Sale	5.68	8.56
	(e) Other current assets	24.72	38.05
		875.64	707.24
	TOTAL ASSETS	2,455.82	2,257.20
II	**EQUITY AND LIABILITIES**		
1	Equity		
	(a) Equity share capital	23.23	23.23
	(b) Other equity	2,144.87	1,955.37
		2,168.10	1,978.60
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	8.93	13.73
	(b) Deferred Tax Liabilities (Net)	51.82	45.52
	(c) Provisions	5.59	5.38
		66.34	64.63
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	4.70	5.65
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	14.14	16.34
	- Other Than Micro and Small Enterprises	127.64	143.55
	(iii) Other Financial Liabilities	27.20	17.55
	(b) Other current liabilities	27.91	23.25
	(c) Current Tax Liability (Net)	10.70	-
	(d) Provisions	9.09	7.63
		221.38	213.97
	TOTAL EQUITY AND LIABILITIES	2,455.82	2,257.20

GARWARE HI-TECH FILMS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in Crores)

Particulars	Half Year Ended	
	30-09-2024	30-09-2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	259.01	95.77
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	20.19	19.13
Finance cost	3.00	7.13
Interest Income	(0.24)	(0.28)
Unrealised exchange (gain) / loss	0.80	(0.39)
(Profit) / loss on sale of Property, Plant & Equipment	-	0.16
Profit on sale of investment	-	(3.19)
Dividend Income	(17.09)	(0.09)
Provision for Doubtful Advances	0.48	-
Sundry balances written back	(0.19)	(0.26)
Net gain on financial assets	(13.65)	(7.31)
Operating profit / (loss)	252.31	110.67
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(10.17)	(49.56)
Trade receivables	(23.38)	14.64
Loans	(0.49)	(0.47)
Other financial assets	(0.68)	0.24
Other assets	6.22	(2.15)
Increase / (decrease) in operating liabilities:		
Trade payables	(17.99)	8.78
Other financial liabilities	9.94	(0.59)
Other liabilities	4.74	11.82
Provisions	(1.83)	(1.88)
Cash generated from operations	218.67	91.50
Direct taxes paid	(44.83)	(19.13)
Net cash flow from operating activities (A)	173.84	72.37
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(16.84)	(7.20)
Proceeds from sale of Property, Plant and Equipment	2.88	0.79
Interest Income	0.24	0.28
Dividend Income	17.09	0.09
Net (Investment) / Redemption of Mutual Funds	(128.23)	72.71
Net cash flow used in investing activities (B)	(124.86)	66.67
C. Cash flow from financing activities		
Finance cost	(3.00)	(7.13)
Proceeds from Long Term borrowings	-	1.57
(Repayments) of Long Term borrowings	-	(104.65)
(Repayment) of Lease liability	(12.99)	(3.48)
Dividend paid	(23.23)	(23.23)
Movement in margin money deposit	(2.50)	1.66
Movement in unclaimed dividend account	(2.74)	(2.48)
Net cash flow from / (used in) financing activities (C)	(44.46)	(137.74)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	4.52	1.30
Cash and cash equivalents (opening as at 1st April)	14.98	19.94
Cash and cash equivalents (closing as at 30th September)	19.50	21.24

GARWARE HI-TECH FILMS LIMITED

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 14th November, 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: 14th November, 2024

V Sankar Aiyar & Co.
Chartered Accountants
2C Court Chembers
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024 PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 consolidated financial results of **Garware Hi-Tech Films Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended on 30th September, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 are free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedure 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
   b) Global Hi- Tech Films Inc.

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review Reports of other auditors 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter

6. The accompanying Statement includes interim financial results, in respect of the above subsidiaries, reflecting total assets of Rs.190.79 Crores as at September 30, 2024, total revenue for the quarter and half year ended September 30, 2024 amounting to Rs. 167.26 Crore and Rs. 345.53 Crores respectively and profit before tax including other comprehensive income for the quarter and half year ended September 30, 2024 amounting to Rs. 6.33 Crores and Rs.13.20 Crores respectively and cash flows (net) of Rs. 22.22 Crore for the half year ended September 30, 2024 as considered in the Statement. These interim financial information n 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.

7. The Statement includes comparative figures for the quarter ended June 30, 2024, corresponding quarter and half year ended September 30, 2023, reviewed by the joint auditors of the holding company, one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated August 08, 2024 and November 09, 2023 respectively on such Consolidated Financial Results.

The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the holding company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated Financial Statements vide their report dated May 29, 2024.

Our conclusion is not modified in respect of the above matters.

For V Sankar Aiyar & Co.
Chartered Accountants
FRN: 109208W

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

Asha Patel
Partner
M.No.:166048
Place: Mumbai
Date: November14, 2024
UDIN: 24166048BKFDLW9284

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

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Aditya A. Kanetkar
Partner
M.No.:149037
Place: Mumbai
Date: November 14, 2024
UDIN: 24149037BJZXZV9218

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 Half Year ended on 30th September, 2024.

(Rs. in Crores)

Sr. No.	Particulars	*For the Quarter Ended*			*For the Half Year Ended*		*For the Year Ended*
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	a) Revenue from Operations	620.58	474.47	397.11	1,095.05	776.82	1,677.02
	b) Other Income	13.65	11.33	9.16	24.98	18.06	39.06
	Total Income	634.23	485.80	406.27	1,120.03	794.88	1,716.08
2	Expenses						
	a) Cost of Materials Consumed	282.22	229.07	207.61	511.29	379.04	821.40
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.20	(42.01)	(19.68)	(16.81)	(11.53)	(20.71)
	c) Power & Fuel	34.91	35.22	30.80	70.13	60.51	123.50
	d) Employees benefit expenses	43.16	40.63	32.97	83.79	68.27	142.67
	e) Finance Cost	2.16	2.03	3.65	4.19	7.98	11.78
	f) Depreciation and amortisation expense	10.20	10.42	9.72	20.62	19.56	39.02
	g) Other expenses	98.26	92.92	80.54	191.18	151.83	328.17
	Total Expenses	496.11	368.28	345.61	864.39	675.66	1,445.83
3	Profit before tax (1-2)	138.12	117.52	60.66	255.64	119.22	270.25
4	Tax Expenses						
	Current Tax	31.82	30.20	14.16	62.02	24.94	61.32
	Deferred Tax	2.04	(1.03)	0.59	1.01	4.68	5.64
	Total Tax Expenses	33.86	29.17	14.75	63.03	29.62	66.96
5	Net Profit after tax (3-4)	104.26	88.35	45.91	192.61	89.60	203.29
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	3.48	13.22	(0.90)	16.70	4.06	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(2.31)	(1.42)	0.49	(3.73)	(0.04)	(0.52)
	Items that will be reclassified to Profit or Loss	1.96	0.37	(0.54)	2.33	0.10	1.41
	Total Other comprehensive income, net of income tax	3.13	12.17	(0.95)	15.30	4.12	8.92
7	Total comprehensive income, net of income tax	107.39	100.52	44.96	207.91	93.72	212.21
8	Profit attributable to :						
	Owners of the parent	104.26	88.35	45.91	192.61	89.60	203.29
	Non- controlling Interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	Owners of the parent	3.13	12.17	(0.95)	15.30	4.12	8.92
	Non- controlling Interest	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	Owners of the parent	107.39	100.52	44.96	207.91	93.72	212.21
	Non- controlling Interest	-	-	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						2,021.57
13	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	44.88	38.03	19.76	82.91	38.57	87.50
	b. Diluted EPS (Rs.)	44.88	38.03	19.76	82.91	38.57	87.50

GARWARE HI-TECH FILMS LIMITED

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES (Rs. in Crores)

Sr. No.	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
I	**ASSETS**		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,444.10	1,449.20
	(b) Capital work - in - progress	11.06	2.32
	(c) Intangible assets	0.78	0.93
	(d) Intangible assets under Development	0.09	0.09
	(e) Financial Assets		
	(i) Investments	107.53	87.33
	(ii) Other financial assets	5.08	5.59
	(f) Other non - current assets	10.86	4.23
		1,579.50	1,549.69
2	Current assets		
	(a) Inventories	303.76	289.75
	(b) Financial Assets		
	(i) Investments	417.03	275.49
	(ii) Trade receivables	33.44	38.07
	(iii) Cash and cash equivalents	126.80	108.31
	(iv) Bank balances other than (iii) above	10.32	4.36
	(v) Loans	0.83	0.33
	(vi) Other financial assets	1.10	0.57
	(c) Current tax assets (Net)	-	1.15
	(d) Assets Classified as Held for Sale	5.68	8.56
	(e) Other current assets	36.76	47.42
		935.72	774.01
	TOTAL ASSETS	2,515.22	2,323.70
II	**EQUITY AND LIABILITIES**		
1	Equity		
	(a) Equity share capital	23.23	23.23
	(b) Other equity	2,206.24	2,021.57
		2,229.47	2,044.80
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	8.93	13.73
	(b) Deferred Tax Liabilities (Net)	42.65	37.89
	(c) Provisions	5.59	5.38
		57.17	57.00
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	4.87	6.18
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	14.14	16.34
	- Other Than Micro and Small Enterprises	127.13	143.65
	(iii) Other Financial Liabilities	28.46	18.50
	(b) Other current liabilities	31.16	28.12
	(c) Current Tax Liability (Net)	13.73	1.48
	(d) Provisions	9.09	7.63
		228.58	221.90
	TOTAL EQUITY AND LIABILITIES	2,515.22	2,323.70

GARWARE HI-TECH FILMS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

Rs. in Crores

Particulars	Half Year Ended	
	30-09-2024	30-09-2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	255.64	119.22
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	20.62	19.56
Finance cost	4.19	7.98
Interest income	(1.36)	(1.01)
Unrealised exchange (gain) / loss	1.48	0.89
(Profit) / loss on sale of Property, Plant & Equipment		0.16
Profit on sale of investment		(3.19)
Dividend Income	(0.08)	(0.09)
Sundry balances written back	(0.19)	(0.26)
Provision for Doubtful Advances	0.48	
Net gain on financial assets	(13.65)	(7.31)
Operating profit / (loss)	267.13	135.95
Transfer of Foreign Currency Translation Reserve	2.30	0.10
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(14.02)	(39.98)
Trade receivables	3.79	14.46
Loans	(0.49)	(0.47)
Other financial assets	(0.68)	0.24
Other assets	3.54	(5.09)
Increase / (decrease) in operating liabilities:		
Trade payables	(18.59)	9.77
Other financial liabilities	10.24	(0.01)
Other liabilities	3.12	14.71
Provisions	(1.82)	(1.89)
Cash generated from operations	254.52	127.79
Direct taxes paid	(48.61)	(24.79)
Net cash flow from operating activities (A)	205.91	103.00
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(16.86)	(7.27)
Proceeds from sale of Property, Plant and Equipment	2.91	0.79
Interest Income	1.36	1.01
Dividend Income	0.08	0.09
Net (Investment) / Redemption of Mutual Funds	(128.22)	72.71
Net cash flow used in investing activities (B)	(140.73)	67.33
C. Cash flow from financing activities		
Finance cost	(4.19)	(7.98)
Proceeds from Long Term borrowings	-	1.57
(Repayments) of Long Term borrowings	-	(104.65)
(Repayment) of Lease liability	(13.35)	(3.80)
Dividend paid	(23.23)	(23.23)
Movement in margin money deposit	(2.50)	1.66
Movement in unclaimed dividend account	(2.74)	(2.48)
Net cash flow from / (used in) financing activities (C)	(46.01)	(138.91)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	19.17	31.42
Cash and cash equivalents (opening as at 1st April)	108.31	59.99
Effects of exchange rate changes on cash and cash equivalents	(0.68)	(1.27)
Cash and cash equivalents (closing as at 30th September)	126.80	90.14

GARWARE HI-TECH FILMS LIMITED

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 14th November, 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.

GARWARE HI-TECH FILMS LIMITED

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

Place: Mumbai
Date: 14th November, 2024

Media Release

Mumbai, November 14, 2024: Garware Hi-Tech Films Limited (GHFL), a global manufacturer of Solar Control Films, Paint Protection Films and other Specialty Polyester Films, announced its **FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024.**

Consolidated Quarterly PAT Reaches New High, Surpassing INR 100 Crores

Revenues at INR 620.6 crores, up by 56.3% Y-o-Y

EBIDTA at INR 150.5 crores, up by 103.3% Y-o-Y

PBT at INR 138.1 crores, up by 127.7% Y-o-Y

PAT at INR 104.3 crores, up by 127.1% Y-o-Y

Consolidated Financial Summary:

INR crores (except EPS)

Particulars	Q2FY25	Q1FY25	Q-o-Q %	Q2FY24	Y-o-Y %
Revenue	620.6	474.5	**30.8%**	397.1	**56.3%**
EBITDA	150.5	130.0	**15.8%**	74.0	**103.3%**
EBITDA %	**24.2%**	**27.4%**	**-**	**18.6%**	**-**
PBT	138.1	117.5	**17.5%**	60.7	**127.7%**
Cash Profit	116.5	97.7	**19.2%**	56.2	**107.2%**
PAT	104.3	88.4	**18.0%**	45.9	**127.1%**
PAT %	**16.8%**	**18.6%**	**-**	**11.6%**	**-**
EPS in ₹	44.88	38.03	**18.0%**	19.76	**127.1%**

Consolidated Quarterly Performance (Q2 FY25 vs Q2 FY24):

Revenues grew significantly to INR 620.6 crores, an increase of 56.3% year-on-year, driven by significant growth in the Sun Control Films (SCF), Paint Protection Films (PPF) and Industrial Products Division (IPD) segments led by focused efforts in Sales and Marketing and addition of newer geographies. EBITDA grew impressively by 103.3% Y-o-Y and 15.8% Q-o-Q, supported by the sale of value-added products across all segments. Overall, PAT increased by 127.1% Y-o-Y and 18.0% Q-o-Q.

Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said: *"We continue to maintain the growth momentum in the second quarter of FY25 delivering remarkable overall performance. Our strategic focus on operational efficiency and premium offerings enabled us to achieve highest ever PAT of INR 104.3 crores. We remain focused and optimistic to maintain this momentum going ahead."*

Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added, *"Our second quarter results show the impact of our growth strategy across segments. By achieving the highest ever revenue and profitability in this quarter, we are reaffirming our ability to consistently deliver value to our stakeholders. Our continued focus on expanding distribution channels, newer geographies and enhancing our product portfolio has yielded results and we are well-prepared to capitalize on our capabilities to tap newer opportunities."*

About Garware Hi-Tech Films Limited (GHFL):

GHFL (**BSE:** GRWRHITECH 500655 | **NSE:** GRWRHITECH), is one of the few companies in the world to have a vertically integrated chip-to-film operation in Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra, India, with state-of-the-art facilities to produce a highly quality and varieties of specialty polyester films used in various industries/applications across the globe such as Paint Protection Films, Sun Control Films (Auto and Architectural), Shrink Label-Packaging, Reprographics, Electrical, Thermal Insulation, etc.

* * *

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Mobile: +91 96640 09029

Sumedh Desai, EY
Email: sumedh.desai@in.ey.com
Mobile: +91 98697 76652

GARWARE HI-TECH FILMS

Garware Hi-Tech Films Ltd (GHFL)

Investor Presentation
Q2 & H1FY25

November 2024

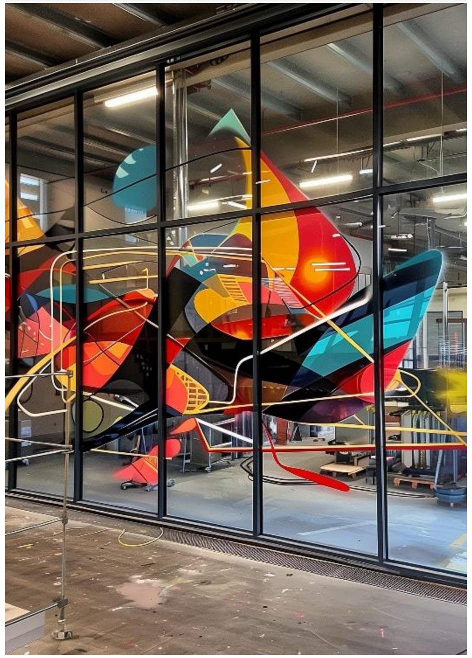
Safe Harbour

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

Automobile Window

Architecture



Safety

Paint Protection

Lidding Film

Industrial

1 Q2 FY25 Highlights

Message from the CMD

Dr. S B Garware
Chairman and Managing Director

“We continue to maintain the growth momentum in the second quarter of FY25 delivering remarkable overall performance. Our strategic focus on operational efficiency and premium offerings enabled us to achieve highest ever PAT of INR 104.3 crores. We remain focused and optimistic to maintain this momentum going ahead.”

Ms. Monika Garware
Vice Chairperson and Joint Managing Director

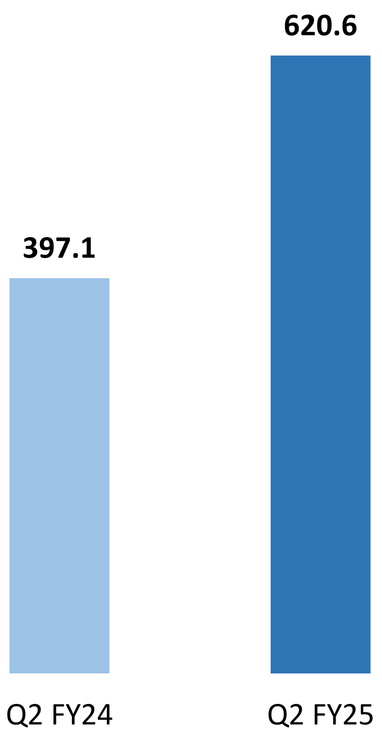
“Our second quarter results show the impact of our growth strategy across segments. By achieving the highest ever revenue and profitability in this quarter, we are reaffirming our ability to consistently deliver value to our stakeholders. Our continued focus on expanding distribution channels, newer geographies and enhancing our product portfolio has yielded results and we are well-prepared to capitalize on our capabilities to tap newer opportunities.”

Stellar Performance in Q2 FY25 - Highest Ever Quarterly PAT Crossing ₹ 100 crores

Q2 FY25 Consolidated Performance (YoY)

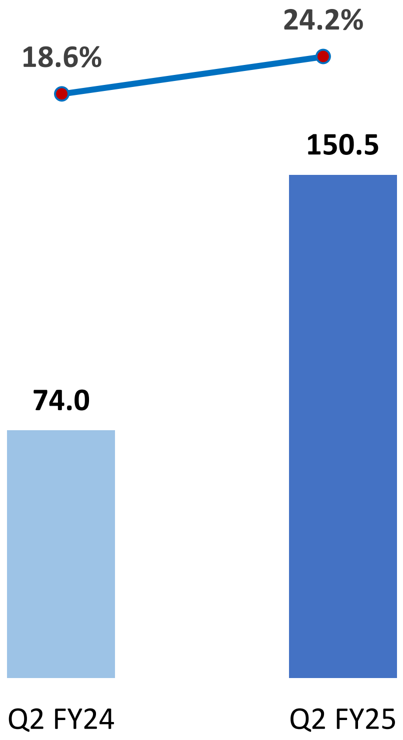
Revenue from Operations (₹ cr)

56.3% YoY



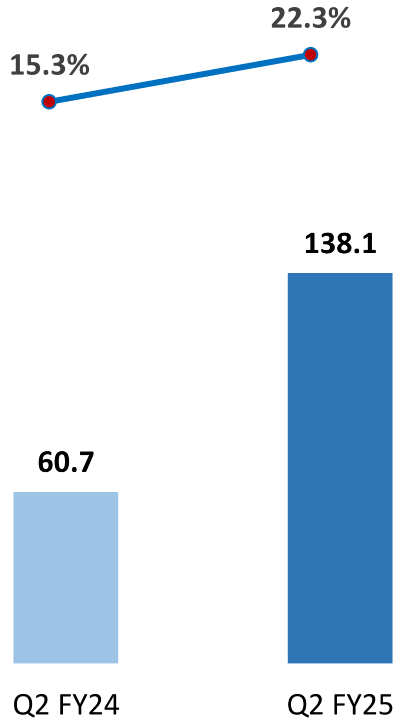
EBITDA (₹ cr) **& EBITDA Margin**

103.3% YoY



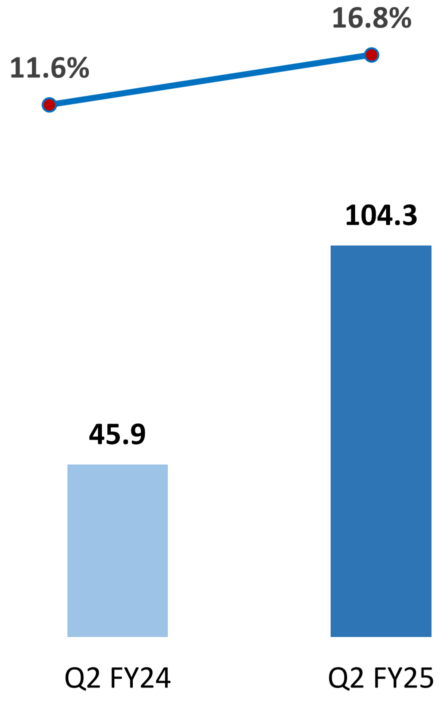
PBT(₹ cr) **& PBT Margin**

127.7% YoY



PAT(₹ cr) **& PAT Margin**

127.1% YoY



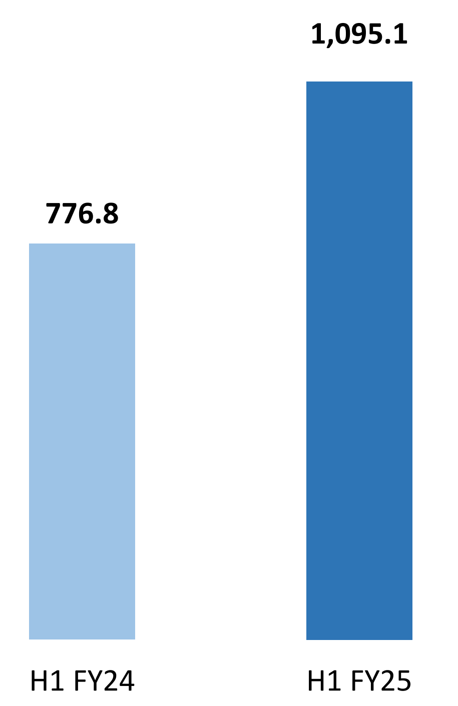
Remarkable Overall H1 FY25 Performance - Significant growth in profitability metrics

GARWARE HI-TECH FILMS

H1 FY25 Consolidated Performance (YoY)

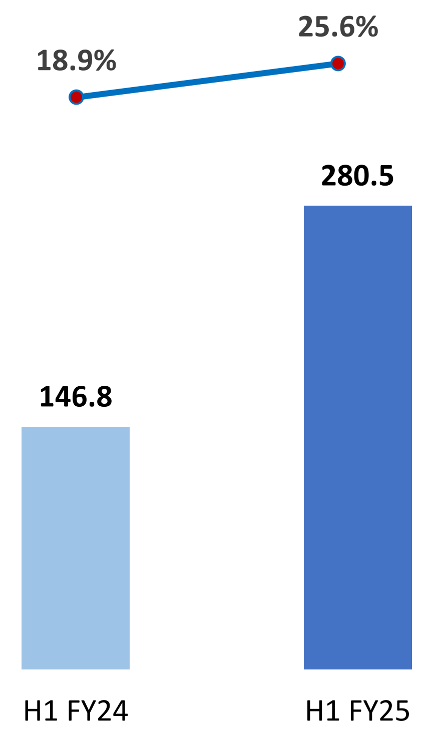
Revenue from Operations (₹ cr)

41.0% YoY



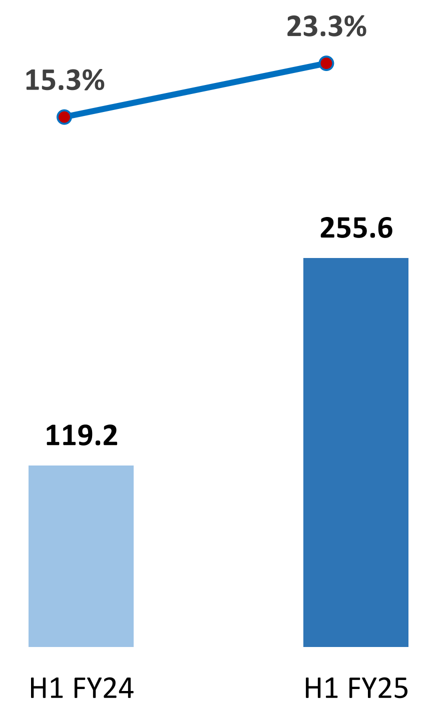
EBITDA (₹ cr) **& EBITDA Margin**

91.1% YoY



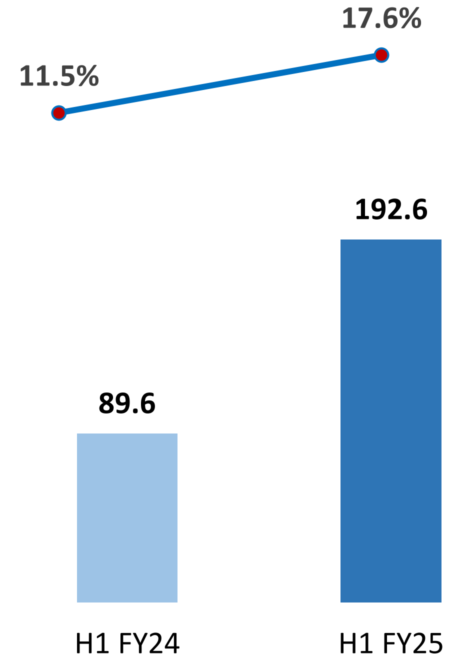
PBT(₹ cr) **& PBT Margin**

114.4% YoY



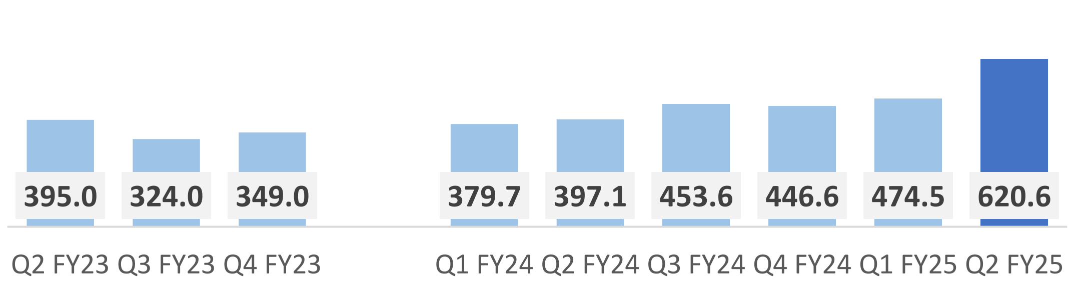
PAT(₹ cr) **& PAT Margin**

115.0% YoY

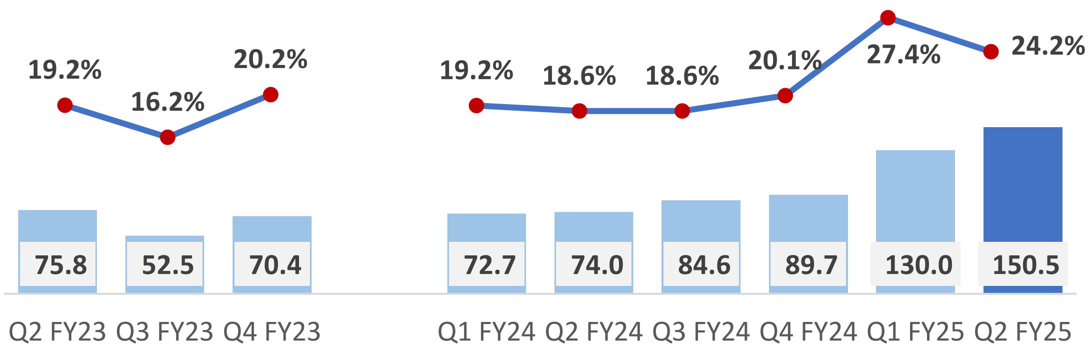


Quarterly Consolidated Performance Trend – Q2 FY25

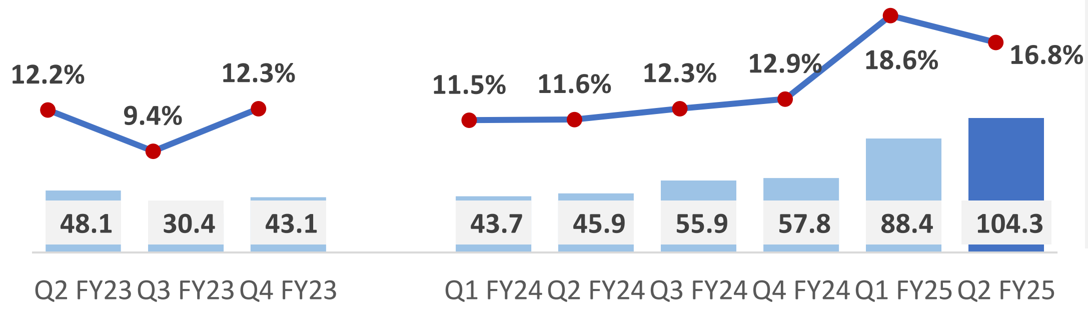
Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



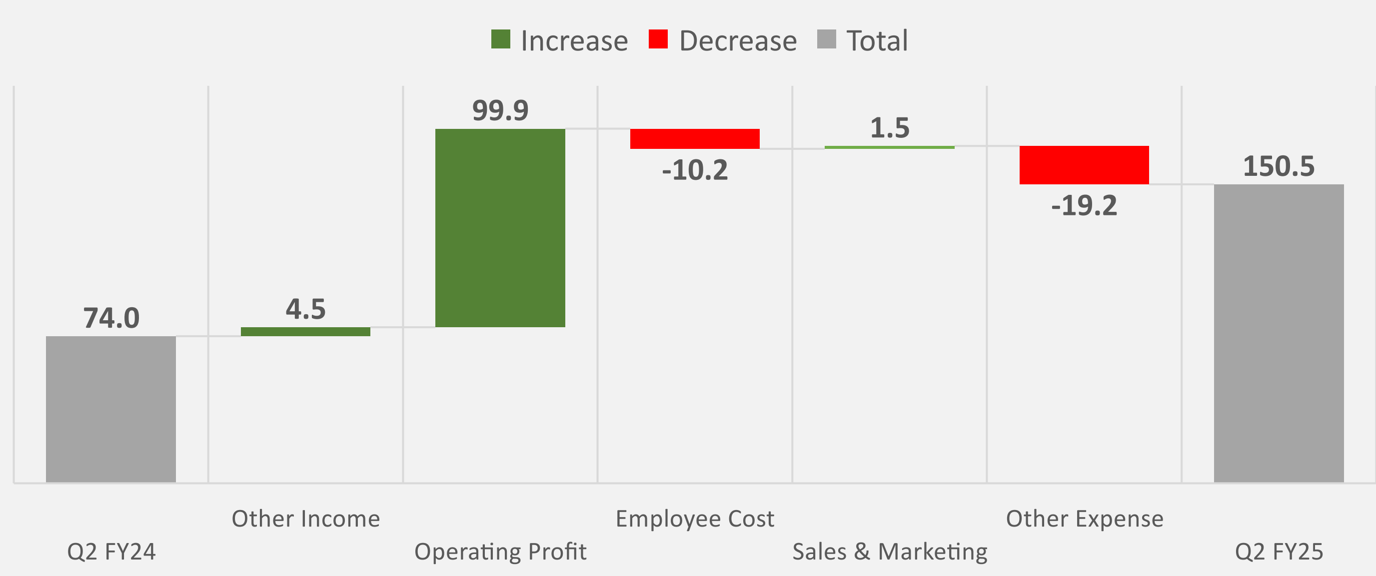
PAT (₹ Cr)



Comments — Q2 FY25 vs Q2 FY24

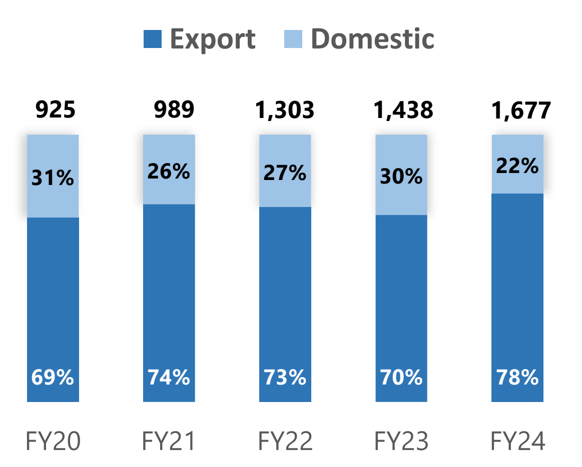
- **Revenue from Operations stood at ₹620.6Cr, up 56.3% YoY and 30.8% QoQ. Growth primarily fuelled by robust sales momentum in SCF and PPF, apart from product expansion across all segments.**
- **EBITDA stood at ₹150.5Cr, up by 103.3% YoY and 15.8% QoQ. EBITDA margin improved significantly to 24.2% compared to 18.6% in Q2 FY24 primarily due to increased sale of value-added products across all segments and newer markets.**
- **PAT stood at ₹104.3Cr, up 127.1% YoY and 18.0% QoQ.**

EBITDA Bridge (₹ Cr)

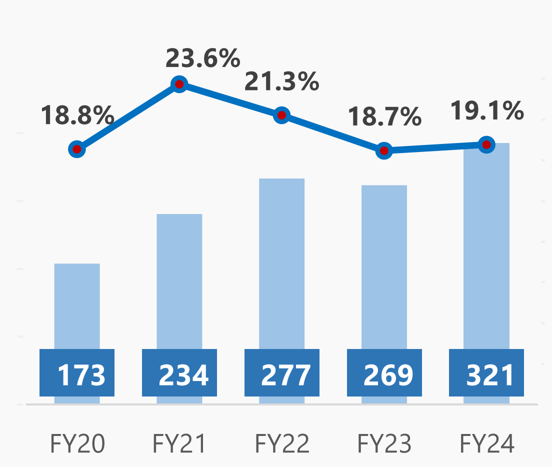


Consolidated Annual Performance

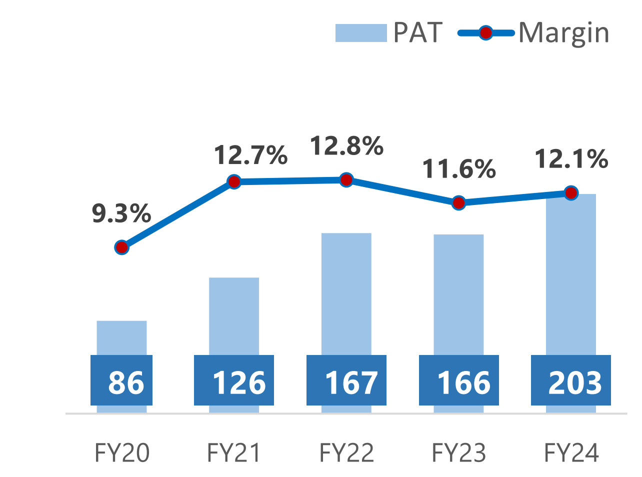
Revenue from Operations (₹ Cr)



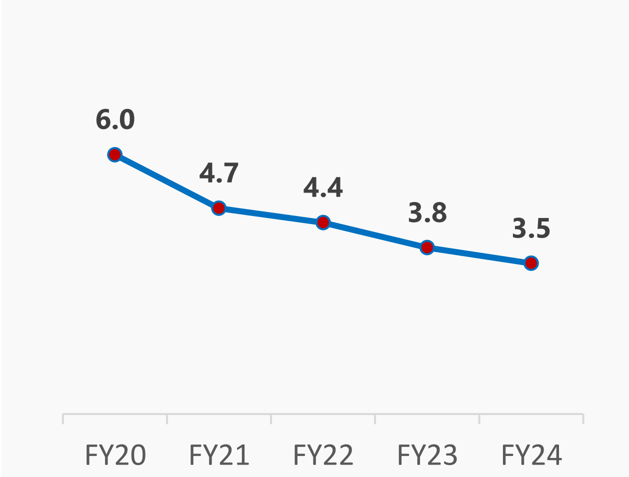
EBITDA (₹ Cr)



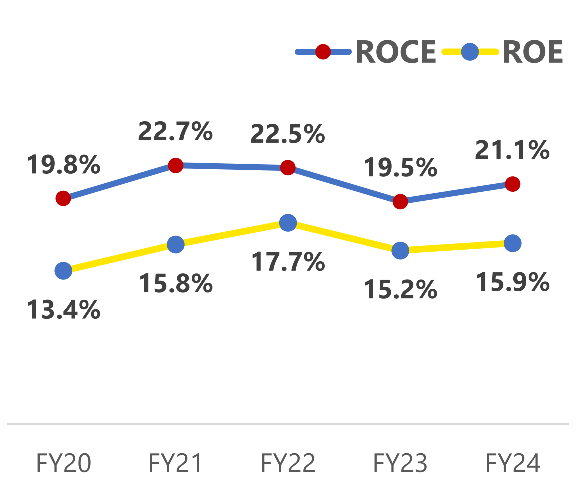
PAT (₹ Cr)



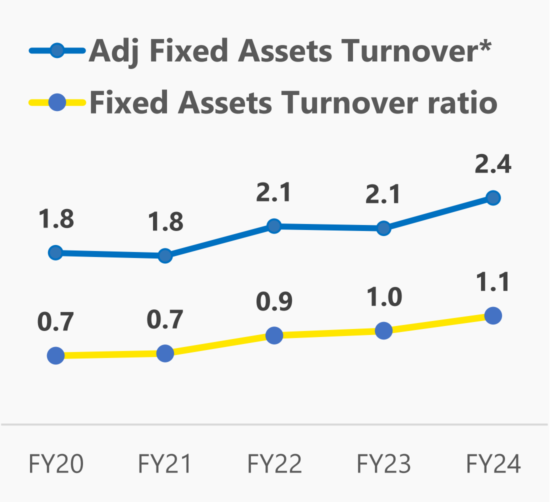
Net Working Capital Turnover Ratio (x)



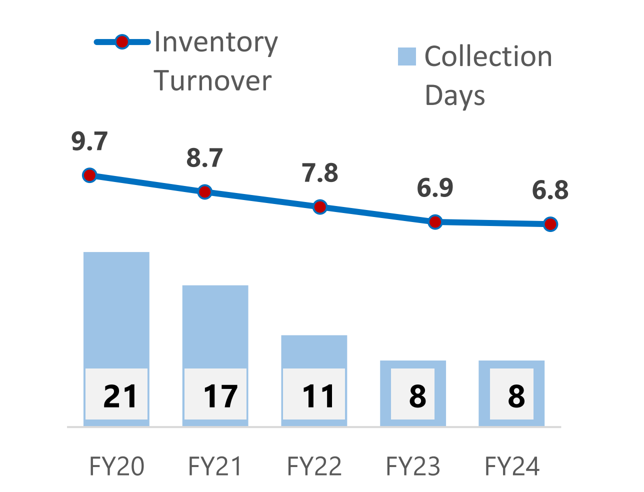
ROE & ROCE* (%)



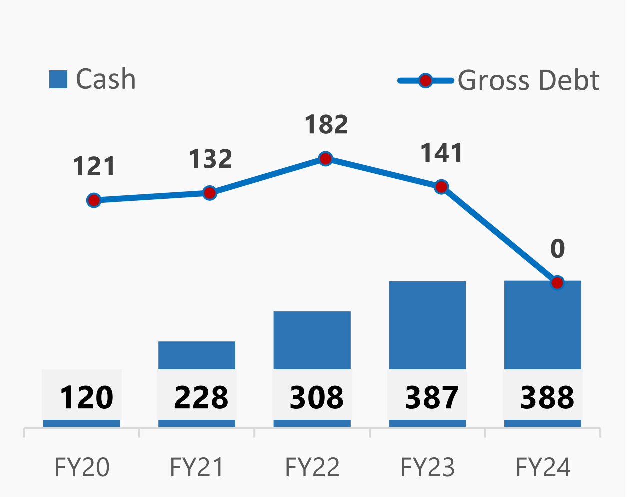
Fixed Assets Turnover ratio (x)



Collection Days & Inventory Turnover (x)



Cash, Bank & Liquid Funds** (₹ Cr)



*Adjusted for Revaluation reserve of ₹ 764 Cr

**Debt repayment of ₹ 141 cr in FY24

Product Overview

Diversified Portfolio driving GHFL's Success

Consumer Product Division (CPD)

Value Added Products (VAP)

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

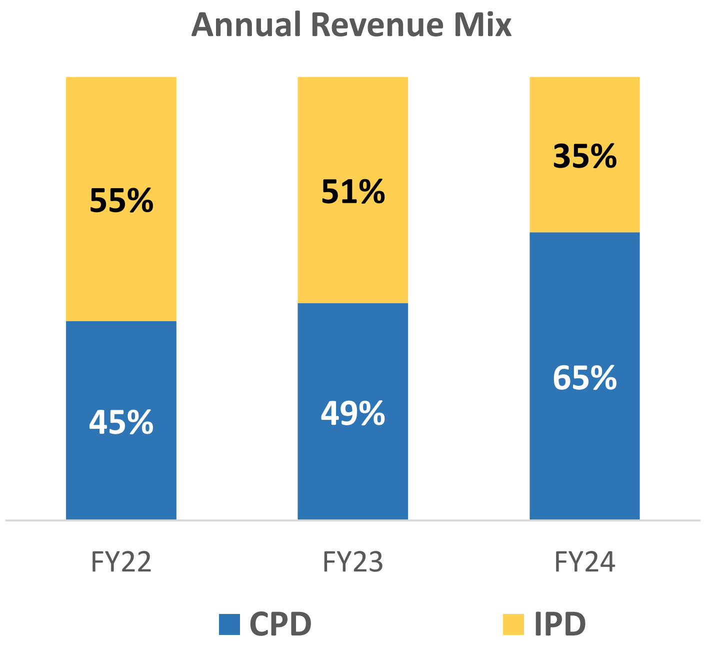
Industrial Product Division (IPD)

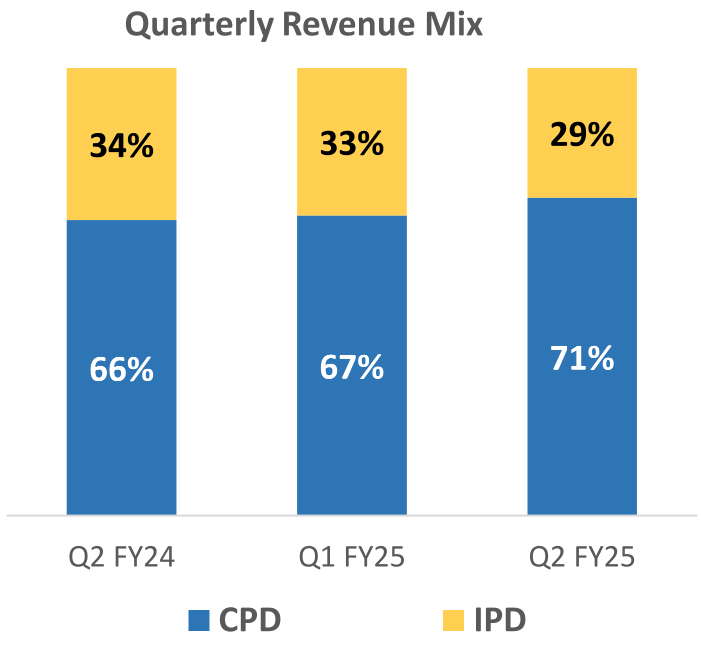
Value Added Products

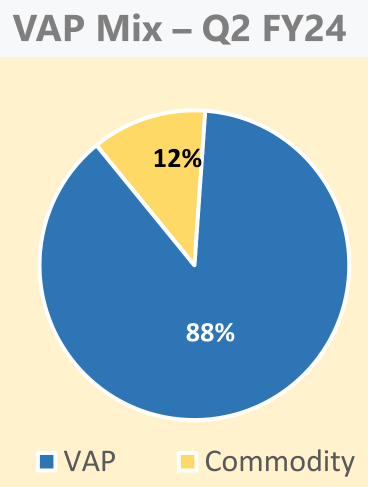
- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

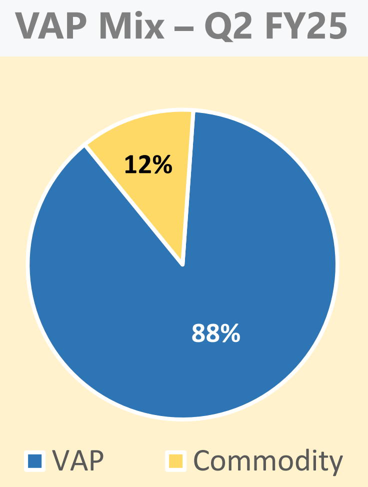
Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film









VAP	Q2 FY24	Q2 FY25
CPD (SCF+PPF)	66%	71%
Shrink	7%	7%
Other IPD – Special	15%	10%
Total VAP	**88%**	**88%**

New Initiatives and Developments

1. **Product range expansion :**

   Steady growth in recently launched products

   - **Complete PPF range – Matte, Black, White, Plus, Premium and Titanium**
   - **Architectural films – DecoVista** (decorative series) and **Spectra Pro.**
   - **Rooftop Series**

2. **Continuous PPF network expansion in Tier 1 & Tier 2 cities** – GAS store expansion in Chandigarh, Itanagar, Nashik, Hyderabad, Faridabad, Agra, Jammu, Srinagar, Azamgarh, Noida, Dehradun, Bhopal, Ahmednagar and other. Total GAS and PPF distributors stands at **160+ channel partners.**

3. GHFL ramps up presence at Expos & Forums **– WrapFest 2024 (UK), Wide Open Rally 2024 (US), Automechanika 2024 (Germany), WFCT – Tint OFF 2024 (US), Dealer Meet 2024 in Germany, LabelExpo 2024 in Chicago.**

4. **Digital foot-print touched 200+ million -** visibility and engagement across both traditional and digital media platforms.

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

TITANIUM
PAINT PROTECTION FILM

Deco Vista Film
Add a touch of sophistication to your space!

2 Company Overview

Product Strategy | Premium Market Positioning

GARWARE HI-TECH FILMS

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)**

World's Largest

One of World's largest Single-location SCF capacity

Global Patents

Over 10 Registered/Pending Patents and 168 Registered Trademarks

Premium PPF

The only manufacturer of professional-grade PPF in India

~70%

Leading player in India's shrink film market with ~70% market share.

#1

Rank at Tint-Off Contest in USA

1st

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

Gold Shield

Awarded Gold Shield by the Government of India

37 Years

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

Our 'Global' and 'Garware' brands target the high-end market, setting them apart from international competitors in the premium and economy categories

Business Strategy | Four Pillars

Customer-Centric Growth

Value-Added Specialty films

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

- Solar Control Film
- Paint Protection Film
- Shrink Film

88% **FY24 Value added product contribution**

Manufacturing Excellence

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

2 Manufacturing Locations

42,000 MT pa **IPD Capacity**

4,500 LSF pa **CPD Capacity**

Strengthening Domestic Market Share

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

GAS

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

850+ applicators trained in India

Fostering Sustainable Annual Financial Performance

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

Healthy Cash flows

Net Zero debt

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

*from FY18 – FY24

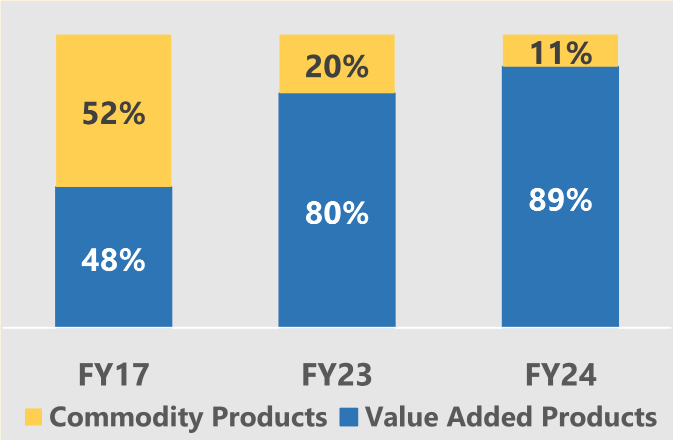
₹ 544 Cr cash surplus
(as on 30th Sep 2024)

Transitioned into a Value-Added Product Business

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

FY17 & Prior

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



FY18 & Beyond

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

FY17		FY24
Polyester Films	Business Transition	Value Added Specialty Films
₹ 874 Cr	Revenue from operations	₹ 1,677 Cr
9.0%	EBITDA Margin	19.1%
2.5%	PAT Margin	12.1%
~58%	Export Share	~78%
₹ 1,254 Cr	Net worth	₹ 2,045 Cr

*Consolidated Financial Numbers

Geographical Strategy | Mature Market with High-end Customer Base

GARWARE HI-TECH FILMS

Global Presence

90+ Countries

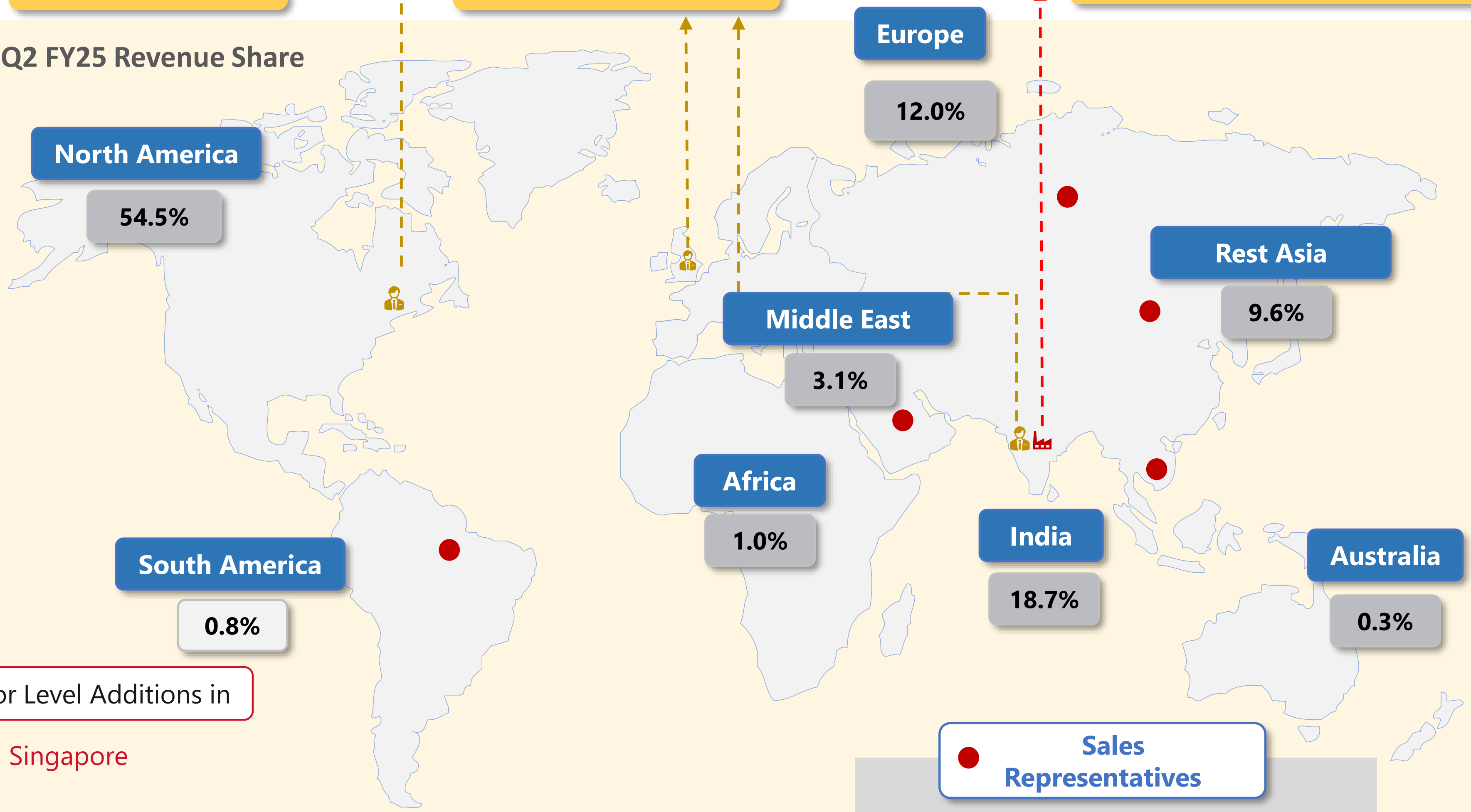
India, USA, UK

3 Sales Offices

India

2 Manufacturing locations

Q2 FY25 Revenue Share



5,000+ Tinters across the globe

81.3% Export Revenue Share in Q2 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

- Singapore
- United Kingdom
- UAE

Sales Representatives

Apart from India, USA, UK; GHFL also has representatives in China, Middle East, Far East, Russia & 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	**Chikalthana**
Chhatrapati Sambhaji Nagar (Aurangabad)	Chhatrapati Sambhaji Nagar (Aurangabad)

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

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

Fungible Capacity

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

Installed Capacity

Product Line	MT/LSF
Chips Plant	66,000 MT
IPD	42,000 MT
Solar Control Film	4,200 LSF
PPF	300 LSF

Upcoming Capacity by Q2 FY26

Product Line	MT/LSF
PPF	300 LSF

R&D | Innovation at our core

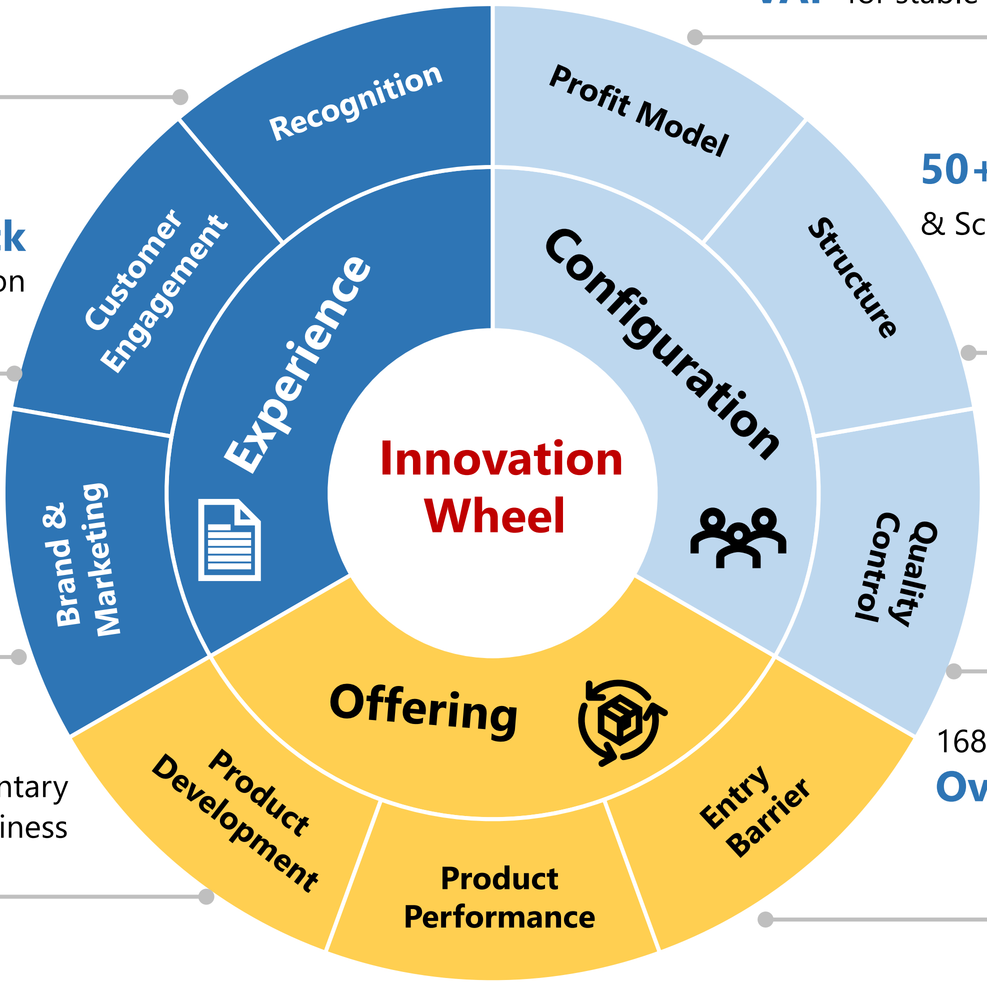
2023 – Top 50 innovative company award

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

Continuous **Interaction & Feedback** to foster innovation

Representation of product offerings and business globally

Product extension into complimentary business



VAP for stable revenue and high margin growth

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

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

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

SAFETY GLAZING TM

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

Environmental Stewardship: Customer Centric ESG Commitment

GARWARE HI-TECH FILMS

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.

3-5%

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

50%

Targeting a 50% reduction in absolute emissions by 2030.

APR

Active membership with the Association of Plastic Recyclers, USA

Safety Award

Awarded by National Safety Council

Green Belt Expansion

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

Clean Fuel Usage

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

Water Conservation

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

Land Conservation

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

Empowering Communities, Building Sustainable Future

Community Engagement & Development

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

2,00,000+
individuals benefited

Youth Empowerment

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

Rural Transformation

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

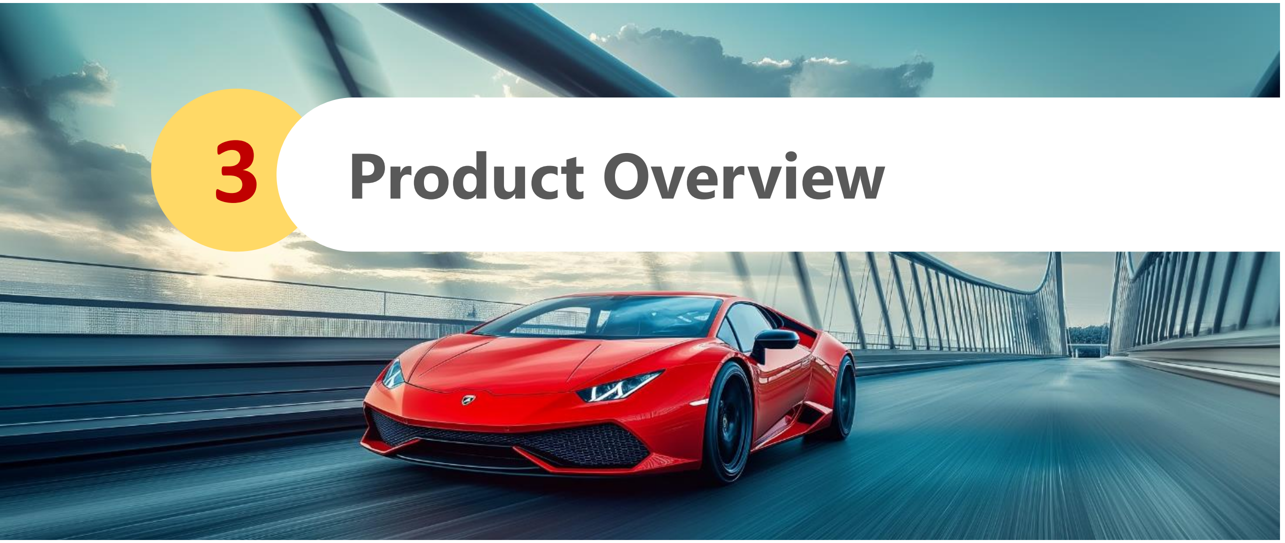
Health and Education Support

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

Community Engagement activities at Garware Community Centres

Health and hygiene workshops

3 Product Overview



Solar Control Films (SCF)

Architectural & Automobile Film

Key Growth Drivers - SCF

Untapped domestic market

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

Strong R&D and demand for sustainable products

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

Established distributor network globally & economic recovery market

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

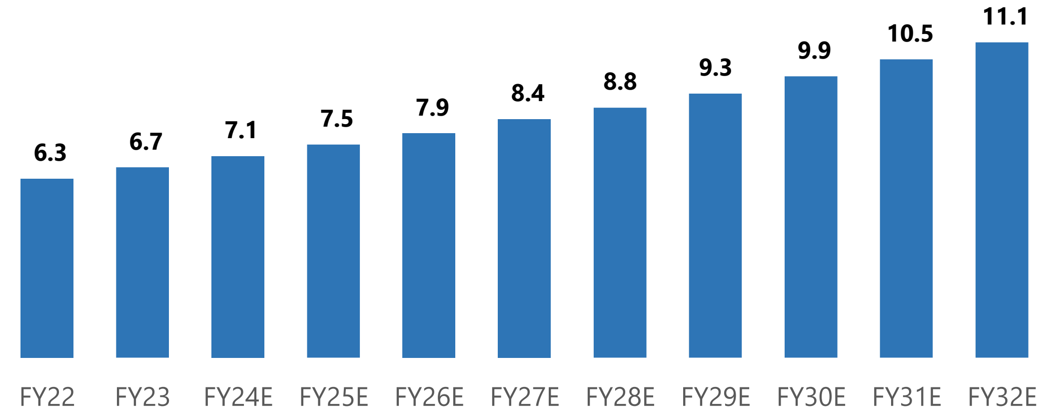
Digital awareness and marketing campaigns

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

Product extension in SCF business

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

Global SCF Market US$ billion



Source: *Future Market Insights*

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

Architectural Film | Next Engine of Growth for SCF

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

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

Privacy Films

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

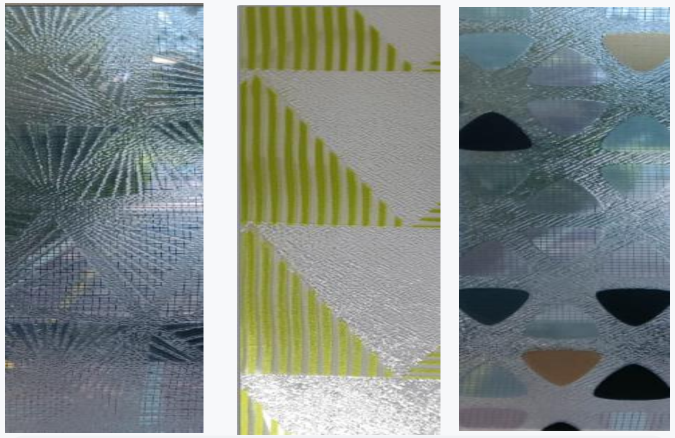
Designer & Decorative Films

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



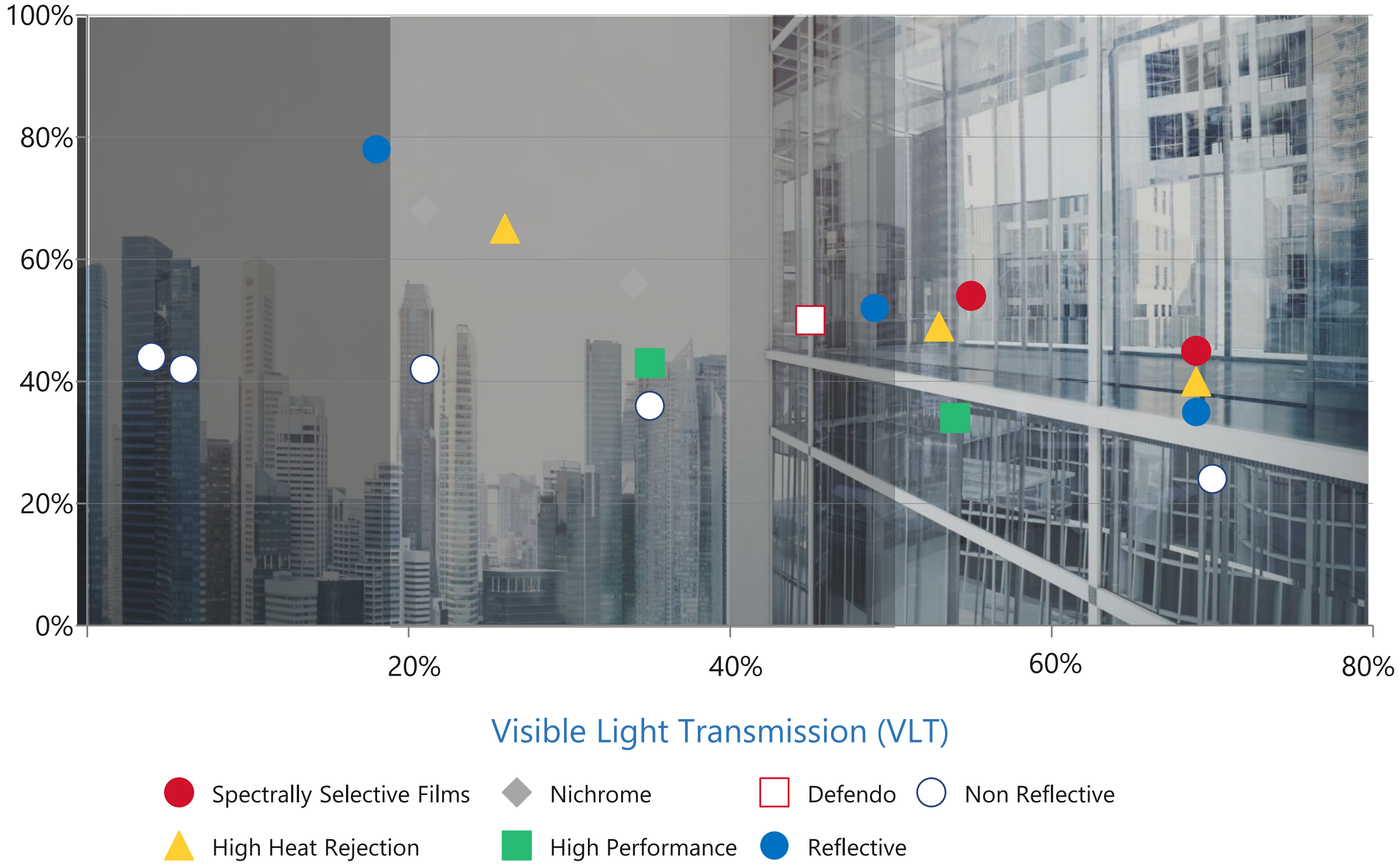
Creates different environments & desired ambience for home and office interiors

Architectural Film | Products Designed to Meet Various Customer Requirement

TSER (Heat Rejection)

Few illustrative SKUs from all series

TSER: Higher the better
VLT: Depends on usage



Recent Launches | Spectra Pro & DecoVista Series

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

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

Application

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

Differentiation

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

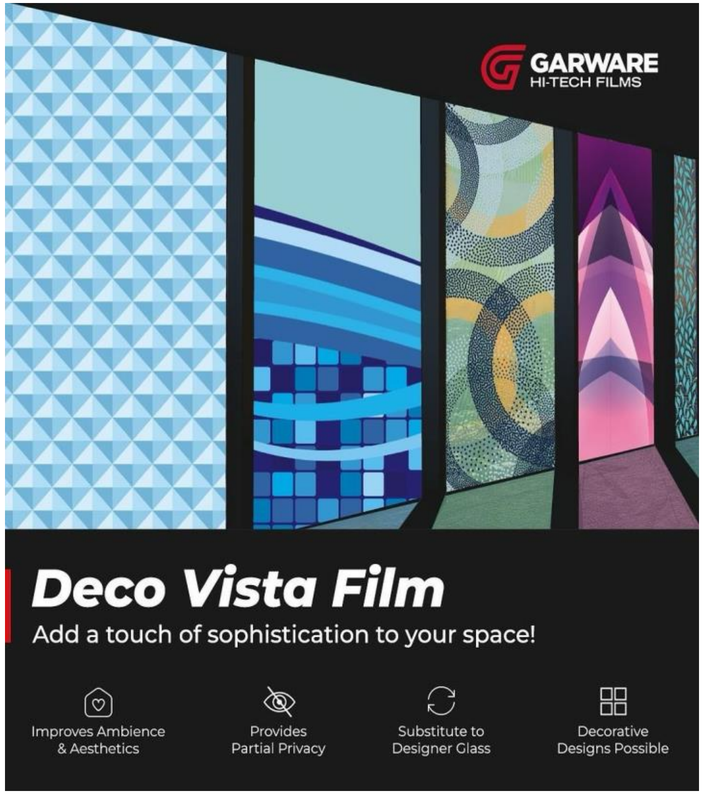
Eliminates corrosion, no need to seal the edge as water cannot pool at the edge of the film

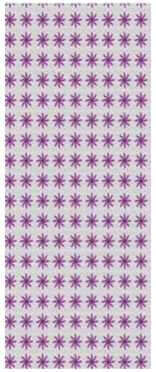
Target segment

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

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

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





Along with a wide range of other designs

Solar Control Film

Safety Glazing Film for Domestic Market

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

Product Launch

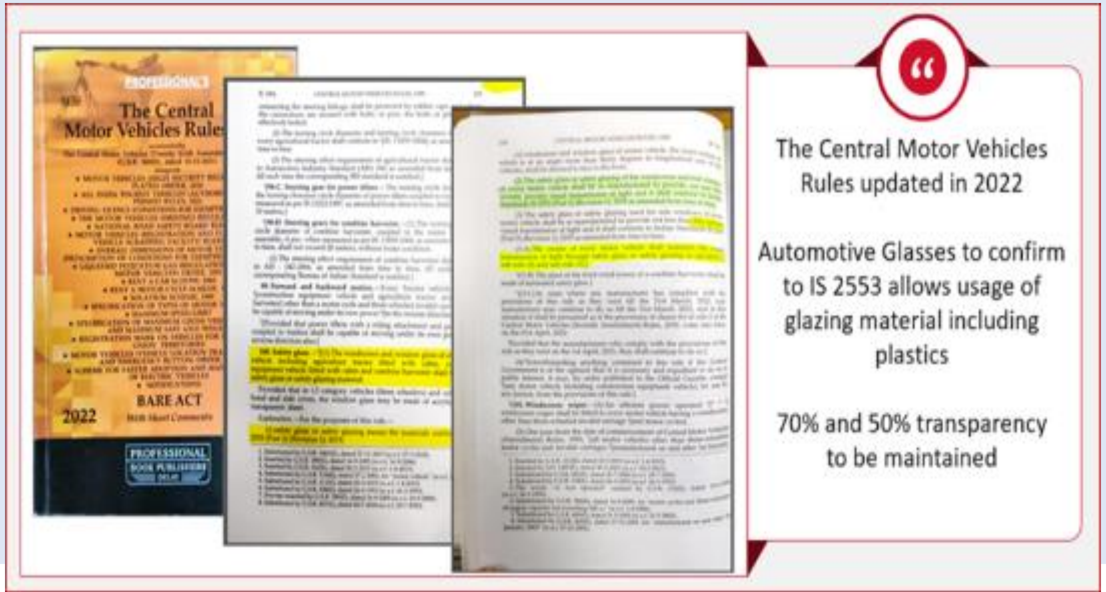
SAFETY GLAZING

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.



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

Paint Protection Film

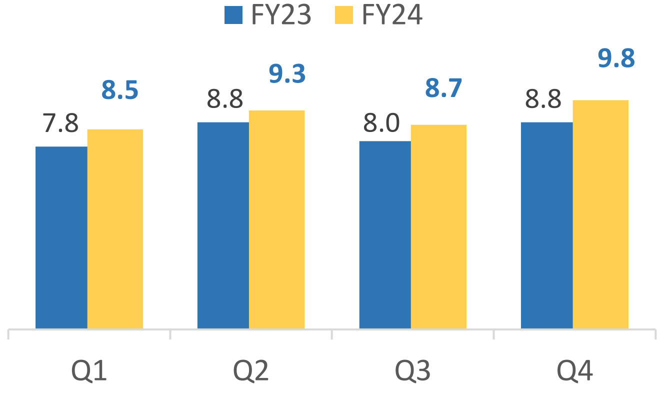
Key Growth Drivers - PPF

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 ~1% compared to 10-12% in US & China
- **Increasing share of premium & luxury vehicle segment** (Sedan, SUV, MPV) and growth in the EV segment to enable higher PPF adoption

PV Sales – India* ₹ Lakhs

Reference* - marklines.com



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

Establishing Distribution network for PPF

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

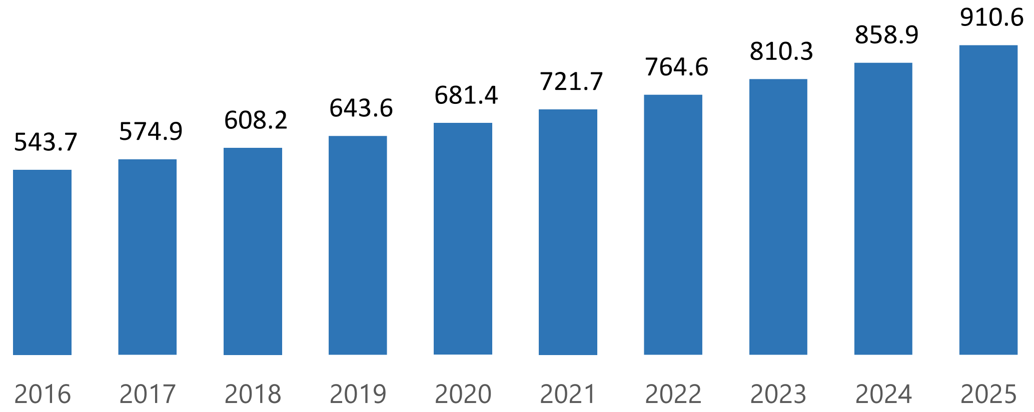
New PPF Capacity

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

Existing Capacity – 300 LSF
Capacity under Expansion – 300 LSF

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

Global PPF Market Value US$ million



Source: Source: DataM Intelligence

Paint Protection Film

PPF Titanium with lifetime warranty

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

1

Exclusively available only at GAS studios

2

Lifetime warranty to be provided to Garware GAS customers

3

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

4

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

Domestic PPF | Driven by 700+ OEM Dealerships and 160+ channel partners

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

Strengthening GAS and OEMs network

GAS and PPF Distributors

OEM Brands Dealerships

Industrial Product Division (IPD)

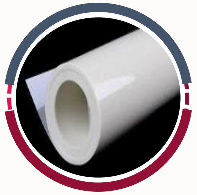
Shrink, Low Oligomer, Release Liners, Packaging etc.

Industrial products Division | Integral to GHFL's leadership in Poly-films

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.**

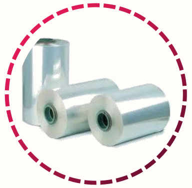
Release Liners

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

Commodity Products

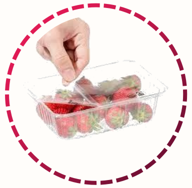
Thermal Lamination

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



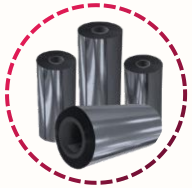
Plain Film

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

Shrink Films

Key Growth Drivers

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

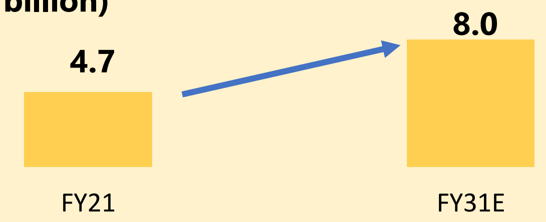
Rise in awareness among the people regarding importance of packaging of food materials during pandemic outbreak. Shrink film packaging materials are used in e-commerce product delivery, deliver fresh groceries, beverage's etc.

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

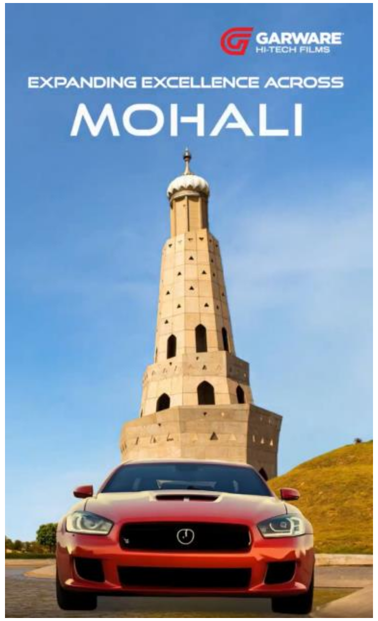
Marketing Strategy for Exponential Domestic Market Growth from SCF and PPF

- 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

- Chandigarh
- Itanagar
- Patna
- Jalgaon
- Ch. Sambhaji Nagar
- Nashik
- Amritsar
- Udaipur
- Tinsukia
- Siliguri
- Mohali
- Naharlagun
- Gurgaon
- Bhuvaneshwar
- Ranchi



Nashik

Itanagar

Events, Exhibitions, & Other marketing initiatives

Regular participation across various events, seminars and exhibitions

- WrapFest 2024 (UK)
- Wide Open Rally 2024 (US)
- Automechanika 2024 (Germany)
- WFCT – Tint OFF 2024 (US)
- Dealer Meet 2024 (Germany)
- LabelExpo 2024 (Chicago)

Automechanika

WrapFest

Digital Campaigns through Influencer programs and other social media promotion

WFCT – Tint OFF 2024

Wide Open Rally

Plex Council Expo

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

45+	850+	140+
Trainings conducted	Applicators trained	Cities reached

Certifications & Awards

Certifications

1990
DSIR Accreditation
R&D Centre is accredited by the DSIR

2019
ISO 9001:2015
Globally recognized standard for quality management

2019
APR PCR Certification
Sustainability & responsible sourcing practices

2020
EU Regulation for Migration
Comply with migration limits set out in food contact regulations

2023
BRC Global Standard
For packaging & packaging material

2024
Skin Cancer Foundation
Seal of recommendation for Window Films in USA

Awards

2021
Tint-Off Award (USA)
Prestigious competitions in window film industry

2023
PlexCouncil Award
Winner of Top Exporter Award

2023
TPM Excellence Award
Prestigious recognition by Japan Institute of Plant Maintenance (JIPM)

2023
CII Innovation
Top 50 innovative company award

2024
PlexCouncil Award
Winner of Top Exporter Award

Thank You

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