

October 22, 2026

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**

Dear Sir/ Madam,

**Sub: Press Release on the Unaudited Financial Results for the quarter
and half year ended September 30, 2026**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

This is for your information and records.

For **Garware Hi-Tech Films Limited**

AWANEESH
KUMAR
SRIVASTAVA
Date: 2026.10.22
11:52:59 +05'30'

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl: as stated above

GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

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VILE PARLE (EAST), MUMBAI – 400 057.
TEL: 0091-22-6698 8000 (15 LINES)
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

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

GHFL Delivers Record Q2 FY27: Revenue Hits All-Time High close to INR 700 Cr

Backed by a robust 28.7% H1 margin, GHFL raises its FY27 EBITDA guidance by 200 bps (to 27% $\pm$ 2%) while reaffirming its INR 2,500+ Cr Revenue target.

Mumbai, October 22, 2026: **Garware Hi-Tech Films Limited (GHFL)**, a global manufacturer of Solar Control Films, Paint Protection Films and other Specialty Films, announced its unaudited **FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026.**

Consolidated Financial Summary

INR crores (except EPS)

Particulars	Q2 FY27	Q2 FY26	Y-o-Y%	Q1 FY27	Q-o-Q%	H1 FY27	H1 FY26	Y-o-Y%
Revenue from operations	696	570	22%	633	10%	1329	1065	25%
EBITDA	189	133	42%	192	(1) %	381	256	49%
EBITDA Margin %	27.2%	23.4%	377 bps	30.3%	(311) bps	28.7%	24.1%	459 bps
PBT	173	120	44%	176	(2) %	350	231	51%
PBT Margin %	24.9%	21.1%	375 bps	27.9%	(299) bps	26.3%	21.7%	464 bps
Cash Profit	145	105	39%	148	(2) %	293	201	46%
PAT	129	91	42%	133	(2) %	262	174	50%
PAT Margin %	18.6%	16.0%	260 bps	21.0%	(234) bps	19.7%	16.4%	336 bps
EPS in (INR)	55.7	39.3	42%	57.1	(2) %	112.8	75.0	50%

Financial Highlights

Strong Operating Performance Drives Peak 27.2% Q2 EBITDA Margin, Despite Geopolitical Headwinds

- **Record-Breaking Revenue Performance:** Revenue from operations reached a record ₹696 crore, registering 22% YoY and 10% QoQ growth, driven by robust demand and improved realizations across product segments, despite slowdown in the Middle East amid the ongoing conflict.
- **Strong Margin Expansion:** EBITDA increased 42% YoY to INR 189 crore, with EBITDA margin expanding by 377 basis points to 27.2% from 23.4% in Q2 FY26. The improvement was driven by operating leverage and a favourable product mix, which helped offset higher raw material and logistics costs.
- **Robust Earnings Growth:** PAT increased 42% YoY to INR 129 crore, with PAT margin expanding to 18.6% from 16.0% in Q2 FY26, reflecting improved operational performance and profitability.

Strong Cash Generation and Optimised Working Capital

- **Strong Liquidity Position:** Cash and cash equivalents stood at INR 933 crore as of September 30, 2026.
- **Strong WC Discipline:** Working capital days stood at 29 days as of September 30, 2026, remaining broadly stable against 28 days in FY26 reflecting prudent inventory management and disciplined control over receivables and payables as revenue scales.

Strategic & Operational Highlights

Capacity Expansion & Strategic Partnerships

- **Capex-Led Growth Momentum:** TPU line commissioning remains on track for Q3 FY27. The INR 191 crore SCF line, equipped with advanced robotics and automation, is expected to commence commercial production in H1 FY28, adding ~1,200 LSF of fungible capacity.
- **Strategic Collaboration with Lubrizol:** Signed an MoU with Lubrizol to develop advanced TPU-based film solutions in India, combining Lubrizol's technology expertise with GHFL's manufacturing capabilities and strengthening the premium PPF growth opportunity.

Product Innovation & New Growth Segments

- **PDLC - Entry into Smart Architecture:** Launched state of the art facility for switchable privacy film, enabling instant switching between transparent and opaque states.
- **Consumer Product Launches:** Introduced car-care products and Ultra Series WF kits with a 1-year warranty.
- **Digital Services:** Launched the e-Warranty portal and Pine Labs No Cost EMI facility.

D2C Expansion & Market Penetration

- **Global Expansion:** Opened two new Global Application Studios (GAS) in the USA during Q2 FY27, taking the total global network to 14 studios, comprising 11 in the USA and 3 in the Middle East.
- **Domestic Expansion:** Scaled to 14 Garware Home Solutions (GHS) studios, up from 9 in Q1 FY27
- **GHS Growth Roadmap:** Plans to add 12 studios in Q3 with launches in Delhi NCR and Mumbai, targeting 50 studios by Dec'27.

Global Outreach & Distribution Growth

- **International Exhibitions:** Participated in Automechanika Frankfurt, Tinter Battle, WFCT (USA) and LOUPE Chicago.
- **Distributor Network:** Added 4 new global distributors.

Architecture & Graphics Business Expansion

- **Industry Engagement:** Participated in ESP Expo Mumbai, Media Expo Delhi, Technology Day at Reliance Corporate Park and Architect Meet Jammu.
- **Channel Expansion:** Added 3 new channel partners.
- **Key Customer Wins:** Secured new business opportunities with Leading malls and hospitality chains.

Digital & Social Media Momentum

- **Engagement:** Instagram community grew 25% YoY, Facebook grew 10%, and Global LinkedIn followers increased 400%. Website traffic increased as high as 1.1Lakh visitors per month. Annualised rate of digital footprints touched 18 crores.

Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, GHFL said:

“We have delivered an exceptional performance despite significant headwinds, and we remain focused on sustainable growth and creating long-term value.”

Ms. Monika Garware, Vice Chairperson and Joint Managing Director, GHFL added, “We have delivered a strong performance in Q2 and H1 FY27, achieving record quarterly revenue alongside significant growth in profitability. Our H1 EBITDA margin of 28.7%, well above our guidance range of 23%-27%, reflects the strength of our business model, a favourable product mix, continued operational efficiencies and an enhanced focus on niche products.

During the quarter, we continued to strengthen our customer engagement, expand our distribution network and advance strategic initiatives across automotive, architectural and specialty films. With the TPU line expected to become operational in Q3 FY27 and further capacity additions underway, we are building the capabilities to address emerging market opportunities and support our next phase of growth.”

About Garware Hi-Tech Films Limited (GHFL):

GHFL (**BSE:** 500655 | **NSE:** GRWRHITECH), is one of the largest manufacturers of Sun Control window films for architectural & automotive applications, paint protection films and high-end BOPET films for label and industrial applications. The Company has been recognized as a world class brand and leverages its state-of-the-art nano-dispersion and other cutting-edge technologies to maintain its market leadership. Being vertically integrated, it tightly controls product quality and provides a great value proposition to its customers. It has a strong presence in 90+ countries.

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For further information, please feel free to contact:

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