

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

Dear Sir/ Madam,

Subject: Investor Presentation 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 the Investor Presentation on the Unaudited Financial Results 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
Digitally signed by
AWANEESH
KUMAR
SRIVASTAVA
Date: 2026.10.22
11:52:12 +05'30'

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl: as stated above



Q2 & H1 FY27
Investor Presentation

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ESG



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 may be beyond management control.

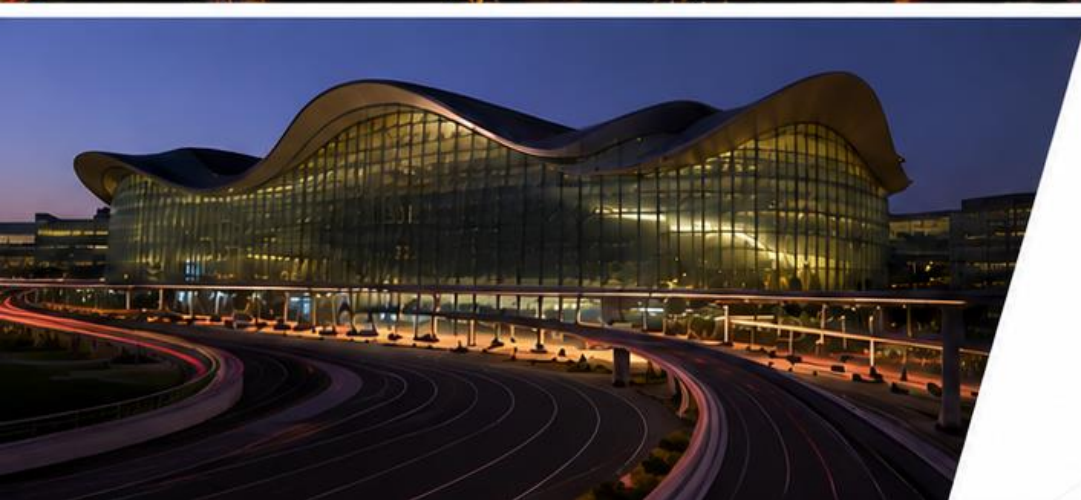
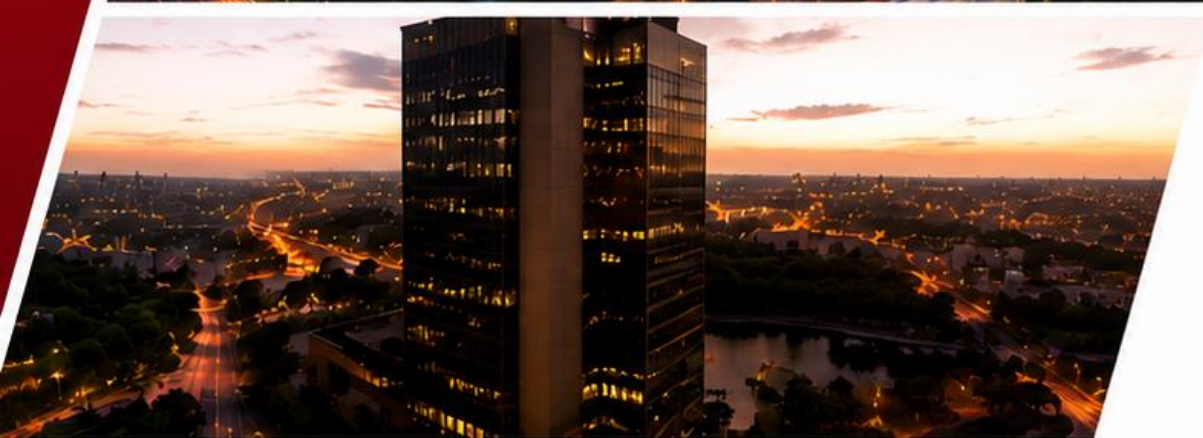
No assurance is given about future events or the actual results, which may differ materially from those projected herein. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we 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.





Business Highlights

Message from the CMD



Dr. S B Garware
Chairman and Managing Director

“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

“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.”

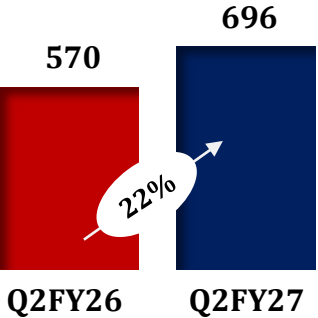


Q2 & H1 FY27 Consolidated Financial Performance

Q2 FY27

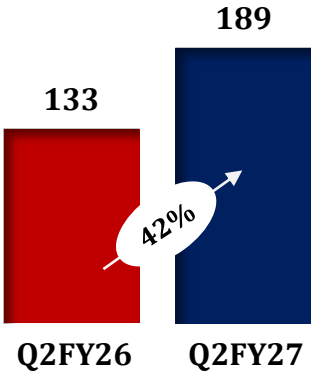
Revenue

Margins



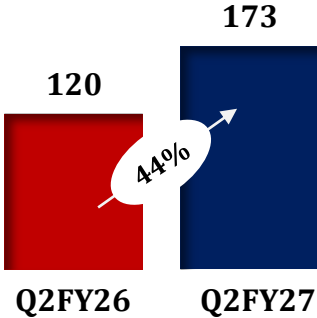
EBITDA

23.4% 27.2%



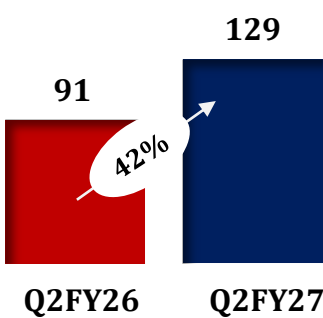
PBT

21.1% 24.9%



PAT

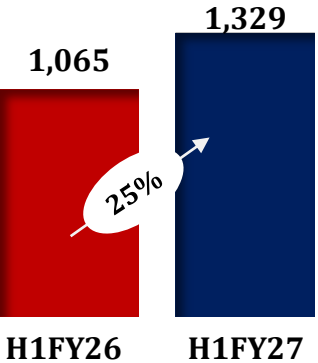
16.0% 18.6%



H1 FY27

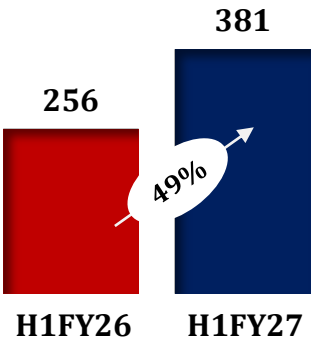
Revenue

Margins



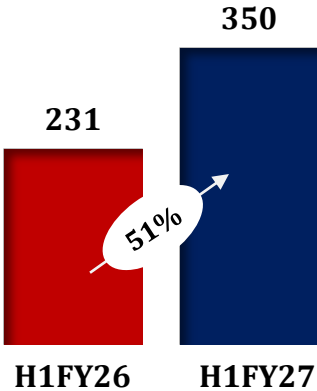
EBITDA

24.1% 28.7%



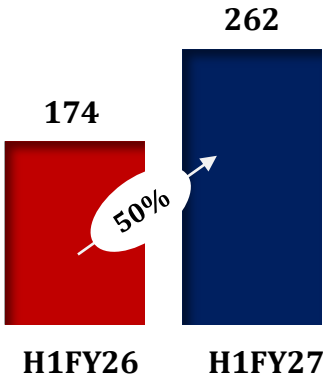
PBT

21.7% 26.3%



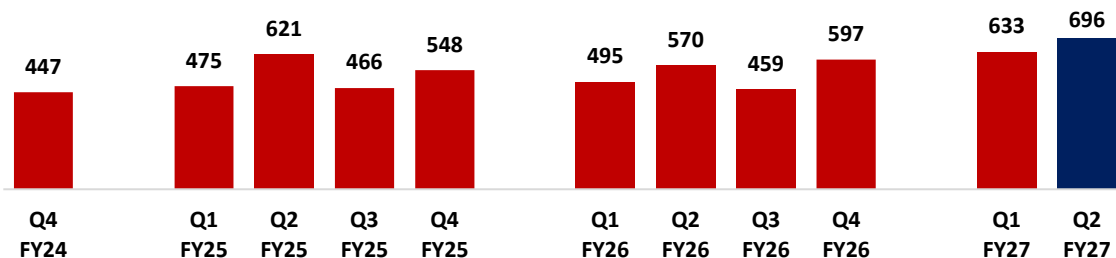
PAT

16.4% 19.7%



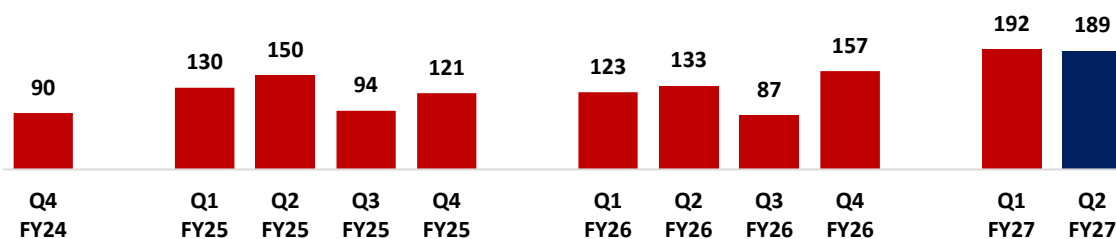
Quarterly Consolidated Performance Trend – Q2 & H1 FY27

Revenue from Operations (₹ Cr)



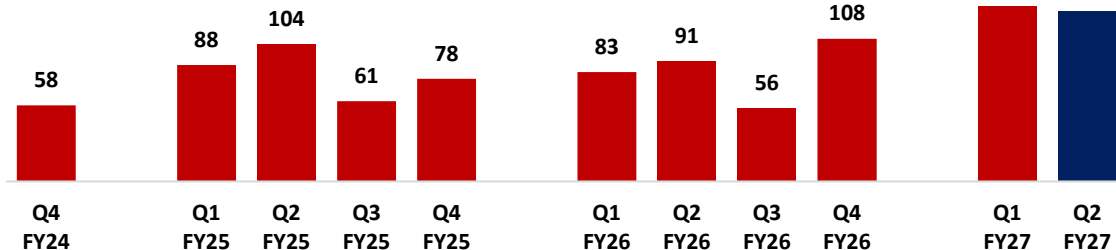
EBITDA (₹ Cr) & EBITDA Margin (%)

20.1% 27.4% 24.2% 20.1% 22.2% 24.8% 23.4% 18.9% 26.2% 30.3% 27.2%

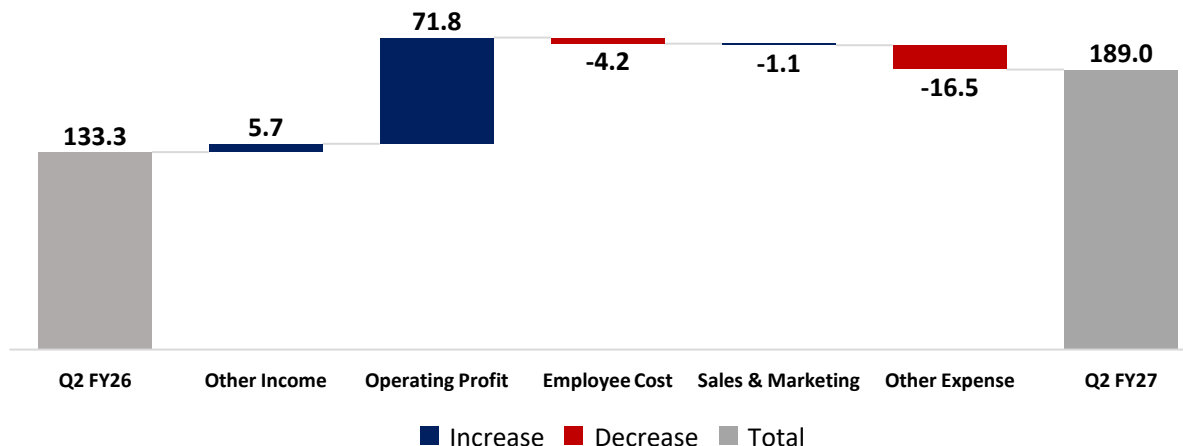


PAT (₹ Cr) & PAT Margin (%)

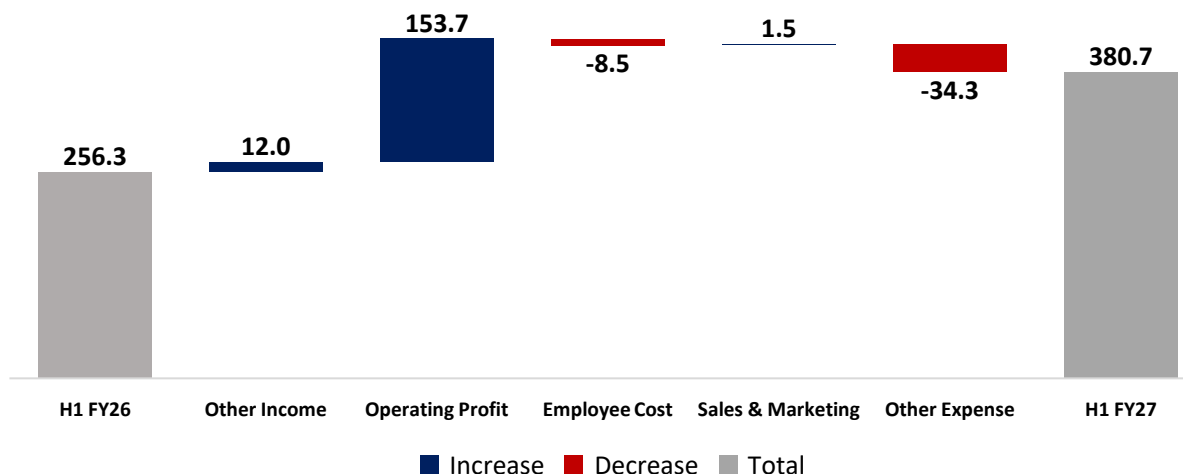
12.9% 18.6% 16.8% 13.0% 14.2% 16.8% 16.0% 12.2% 18.1% 21.0% 18.6%



EBITDA Bridge (₹ Cr) – Q2 FY27



EBITDA Bridge (₹ Cr) – H1 FY27



Strategic Technology Partnership

GHFL × Lubrizol: Building India's Defining TPU Platform

Lubrizol's TPU technology + Garware's manufacturing expertise

₹118 Cr TPU extrusion platform investment

75% Backward integration for premium PPF

25% New product development & technology capabilities

150-200bps Consolidated EBITDA margin improvement



BACKWARD INTEGRATION

FASTER INNOVATION

NEW SPECIALTY FILM APPLICATIONS

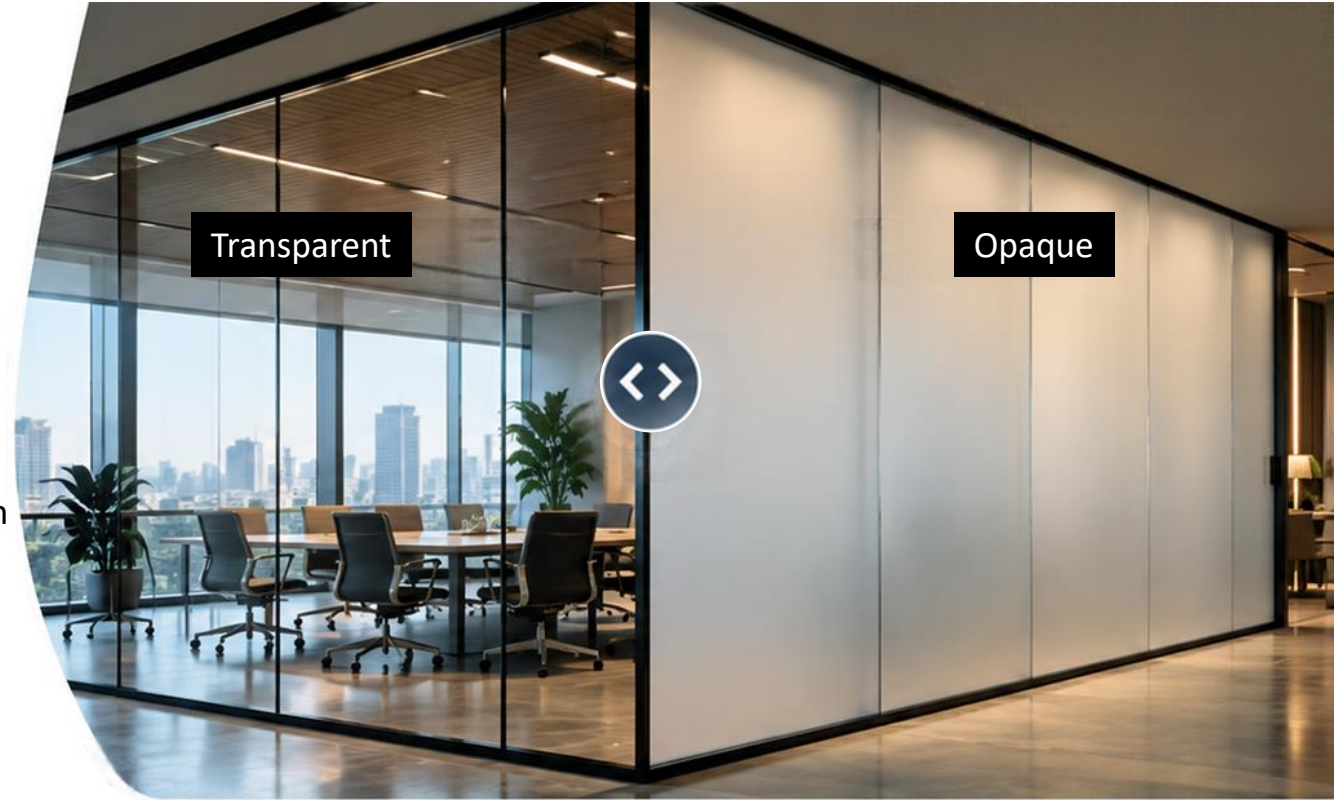
Entering a New Growth Vertical - PDLC Films for Smart Architecture

Technology-led, high-value smart privacy solutions for modern buildings

UPGRADE EXISTING GLASS. UNLOCK SMART PRIVACY.

PDLC film enables instant switching between transparent and opaque states.

- 1 RETROFIT-LED SOLUTION**
Add smart privacy to existing glass without replacing it.
- 2 INTEGRATED OFFERING**
PDLC film → Cut-to-size processing → Controllers → On-site application
- 3 EXISTING ECOSYSTEM ADVANTAGE**
Leverages the existing film network and relationships with architects, PMCs and end-users.



Target Segments



Commercial
Offices



IT / ITES



BFSI



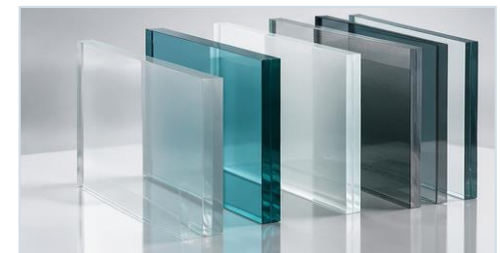
Healthcare



Hospitality

Complements Glass Manufacturers

Upgrade existing glass with smart
functionality rather than replace it.



Raises FY27 EBITDA Margin Guidance to 27% ±2%

FY27 revenue target of ₹2,500 Cr+ reaffirmed

	FY25 Actual	FY26 Actual	H1FY27 Actual	FY27E (Updated)	Medium-term Commitments FY28-31
Organic sales growth	25.8% ₹2,109 Cr	0.5%* ₹2,120 Cr	25% ₹1,329 Cr	>20% ₹2,500+ Cr	~20% CAGR
EBITDA margin (Including Other Income)	23.5% ₹495 Cr EBITDA	23.6% ₹500 Cr EBITDA	28.7% ₹381 Cr EBITDA	27% ± 2%	>27% (+150–200 bps TPU)
Garware Home Solutions (100% D2C Arch.)	Pilot Launch	6 Studios	14 Studios	50 Studios	>200 Studios
Garware Application Studios (GAS) (100% D2C PPF)	200+ Studios India	250+ India +11 US & MENA	250+ India +14 US & MENA	>300 India +US & MENA	>400 India + US+ MENA
ROCE (%)	27% 59 cr capex	23% 161 cr capex	32%** 27 cr capex	>25% ~170 cr capex	>25%

*Tariff related impact ** Annualised ROCE Adjusted for Revaluation reserve of ₹ 764 Cr



Company Overview

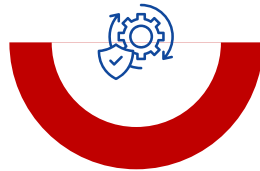
Over 3 Decades of Innovation, Excellence & Growth

A GreenPro Certified company



Winning Model

- Leading global manufacturer of hi-tech, value-added specialty films
- Fully integrated chips-to-film operations
- Diverse, customized portfolio of 3,000+ SKUs
- World's largest single-location SCF capacity
- India's only producer of professional-grade PPF

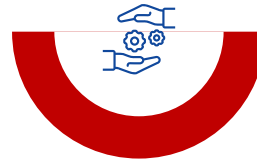


Operational Excellence

- 2 state-of-the-art manufacturing facilities having multiple production lines
- Technology-driven, backed by strong R&D with patented innovations

Installed Capacity

Product Line	MT/LSF pa
IPD	42,000 MT
SCF	4,200 LSF
PPF	600 LSF
Chips Plant	66,000 MT



Business Metrics

- **Revenue CAGR 17%*** (FY21-FY26)
- **PAT CAGR 22%** (FY21-FY26)
- WC Days **29***
- **933** Crores liquidity surplus*



Full Stack Portfolio

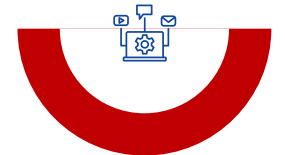
Value added Products Contribution 86%*

Consumer Product Division (CPD) 73%* of Revenue

- Automotive SCF
- Architectural SCF
- Paint Protection Films (PPF)
- Garware home solutions
 - Safety Films

Industrial Product Division (IPD) 27%* of Revenue

- Shrink Film
- Electrical / Electronics Insulation
 - Release Liners
 - Thermal Lamination
 - Plain Film
- Packaging & Lidding Film



Marketing Strength & Global Reach

- Extensive Global distribution network with presence across 90+ countries
- Dedicated architecture films teams in USA, Europe, India & Middle East driving focused market expansion.
- 250+ Garware Application Studios (GAS) consumer experience - led centers for PPF application.
- First-of-its-kind Global Application Studios to be launched in Middle East & USA
- First-in- class Garware Home Solutions launched in India

2017-2026: The Value Transformation Journey

Scaling the VAP Business and Unlocking Endless Opportunities Ahead

FY18 to FY26

Pivot towards B2C businesses , resulting in :

- Highly differentiated product portfolio
- Backed by strong Marketing and Distribution channel
- Strong performance in the specialty films industry
- Higher margins

Value Added Specialty Films

Revenue
₹ 2,120 Cr

EBITDA Margin
23.6%

Export Share
75%

VAP contribution (%)
87%

**Consolidated Financial Numbers*

FY27 & Beyond

Next leg of growth to come from these verticals:

Sun Control Films
(Archi & Auto)

Paint Protection Films

Graphic Solutions

Garware Home Solutions

TPU Products

Revenue CAGR
~20%

EBITDA Margin
27% ± 2%

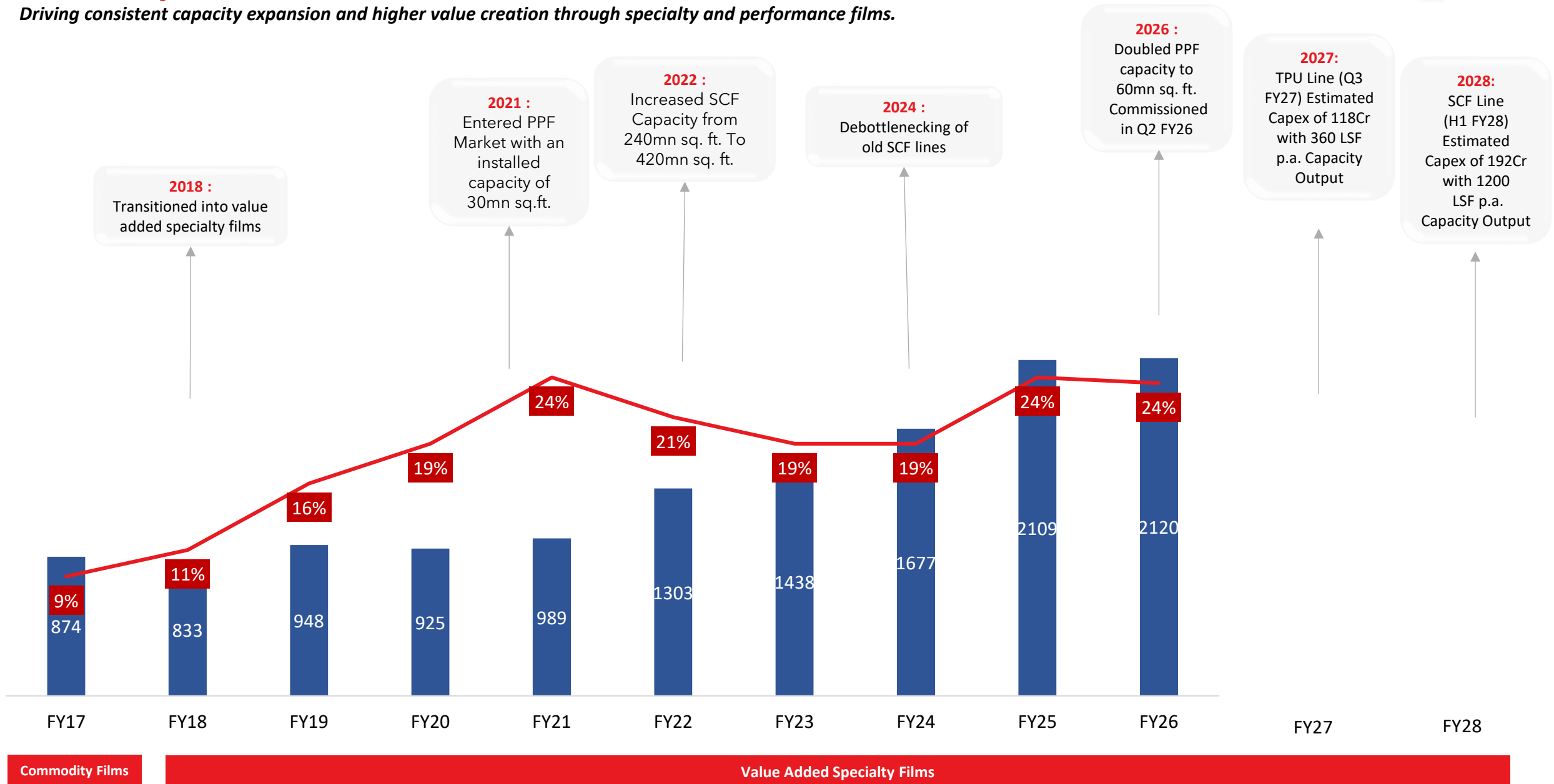
Export Share
70%+

VAP contribution (%)
85%+

**The actual numbers might vary as per the change in Macro-economic situation*

A Journey of Scalable Innovation

Driving consistent capacity expansion and higher value creation through specialty and performance films.



Commodity Films

Value Added Specialty Films

Synergising Best in class marketing strategies & Hi-tech products

Expanding Our Touchpoints

Attracting a larger customer base through continuously expanding GAS network and launching first-of-its-kind End-to-End **Garware Home solutions** for Architectural Business

Reducing Environmental Footprint

The only Indian company to get **GreenPro certified from IGBC(CII)** in architectural films and to produce PCR grade & APR certified Shrink Films

Expanding our product portfolio

Launching **brand new ceramic and graphene coating** for vehicles, Colour PPF, DIY detailing kit.

Introduction of new-age Technologies

GARNEST a Proprietary software to deliver pre-cut PPF patterns designed for Indian vehicles - aimed at saving time and reducing material costs.

Creating superior products

Proprietary nano-dispersion technology - key to producing high-quality durable NIR blocking films to maintain market leadership

Loyal Brand Ambassadors

55+ high quality hands-on training sessions delivered, more than 1,000 applicators trained, & over 150 cities have been covered

Comprehensive PPF solutions

First-in-Class initiatives of Bajaj Finance scheme, partnership with Insurance Dekho; redefining the Indian Automotive care market

Dedicated R&D

Committed R&D professionals, including technical and scientific staff, supported by **pilot plant** facilities.



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 architectural, automobiles, FMCG, Industrial sector.
- Capability to produce diversified customized products.

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.

Strengthening Domestic Market Share

- Solid sales & marketing strategy to drive exponential growth.
- Launch of safety glazing film and strengthening PPF distribution channel. Strengthening team to grow architecture business.
- Comprehensive training program for applicators and tinters.
- OEM Tie ups and expanding D2C share

Fostering Sustainable Annual Financial Performance

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

- SunControl Window Film
- Paint Protection Film
- Shrink Film

2

Manufacturing Locations

250+

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

Healthy Cash flows Net Zero debt

- Revenue CAGR* of 17%
- EBITDA CAGR* of 16%
- Regular Dividend paying company

**from FY21 - FY26*

86% H1FY27 Value Added Products contribution

42,000 MT pa – IPD Capacity
4,800 LSF pa – CPD Capacity

1,000+ Applicators trained in India

₹ 933 crores liquidity surplus (as on 30th Sep 2026)





Product Overview

Product Overview

SunControl Film (SCF)

Architectural Window Films

Superior UV protection enhancing comfort in residential and commercial environments while effectively reducing energy consumption.



Automotive Safety Glazing Film

High Technology Safety Glazing Films combine innovation with compliance to CMVR regulations, improving visibility, safety, and energy efficiency.



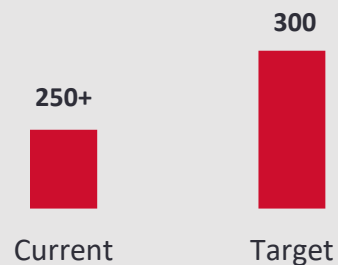
Paint Protection Film (PPF)

As leaders in automotive PPF technology, we offer advanced, durable solutions with excellent aesthetics, supported by a top-tier warranty.



Garware Application Studios (GAS)

GAS and PPF Distributors



Industrial products Division

Shrink Film

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



Electrical & Electronics

Used in electronics industry for electrical insulation, moisture resistance, thermal and dimensional stability.

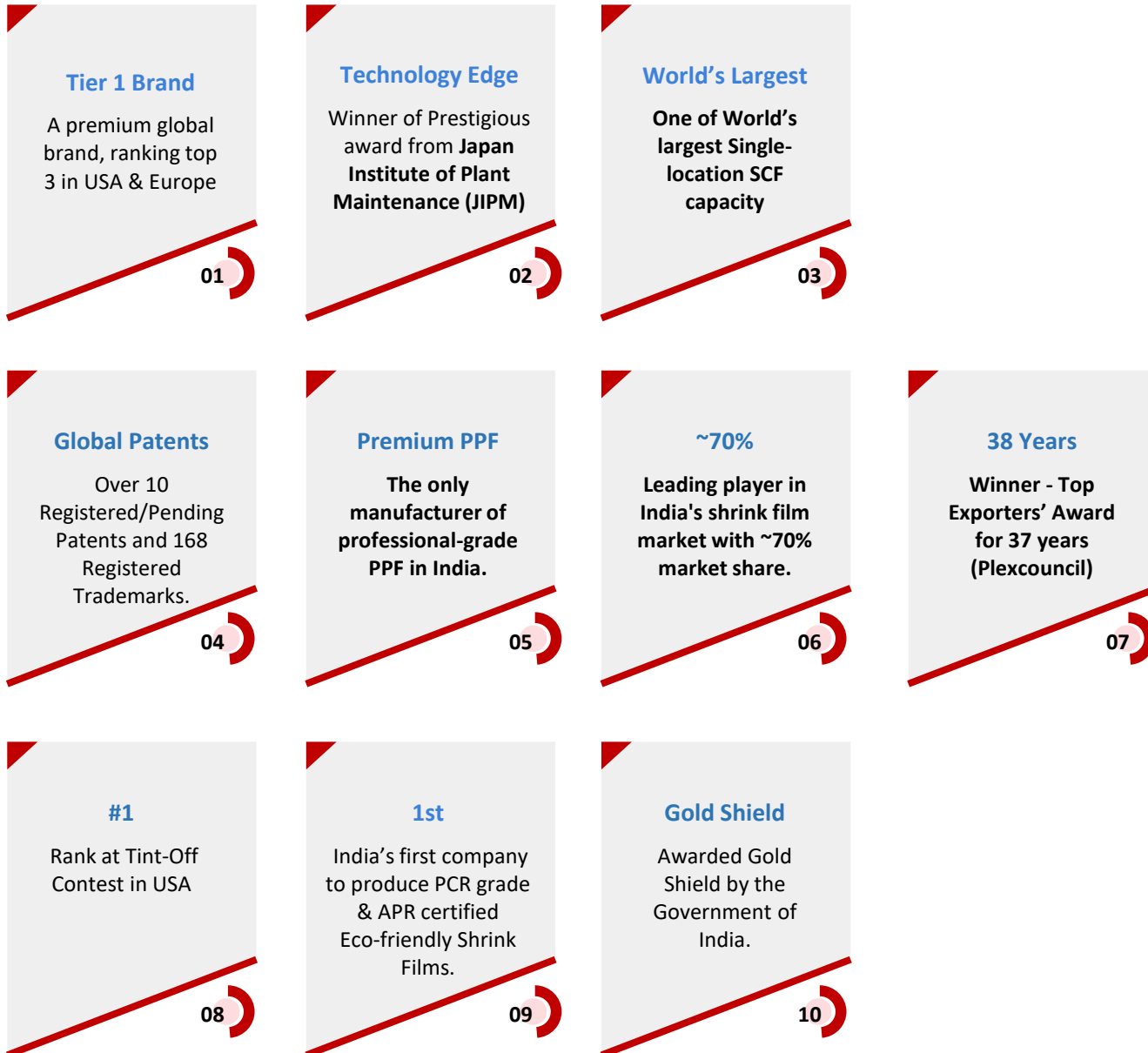


Release Liners

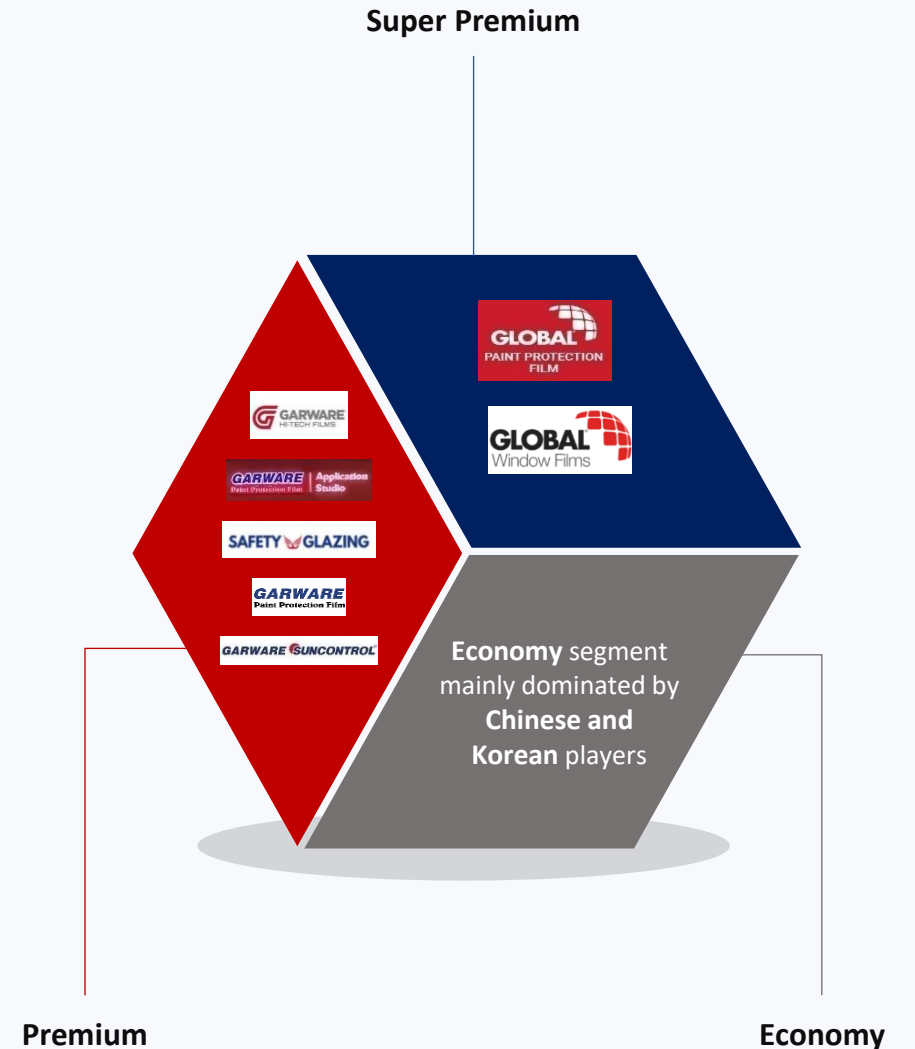
Coated with silicon on one side to enhance release properties & used in applications like release labels



Product Strategy | Premium Market Positioning



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





ESG

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.



3-5%

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

Awarded ISO 50001:2018 Certification

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.



Building Better Communities, Creating Lasting Impact

Our CSR Initiatives across healthcare, wellness, environment and community support

Drinking Water Support



Ensuring Access to Clean Water

Eye Check Up Camp



Supporting Health & Wellness

International Yoga Day



Promoting Wellness & Holistic Living

World Environment Day Plantation Programme



Taking action today for a cleaner, greener and sustainable future

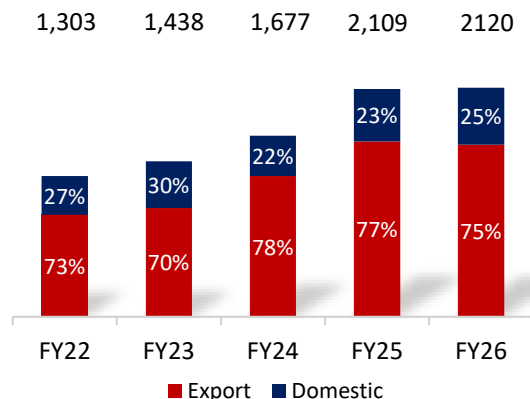
Digital Infrastructure Support



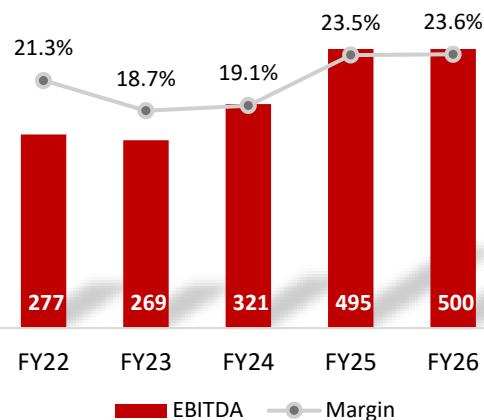
Empowering Communities through Education & Technology

Consolidated Annual Performance

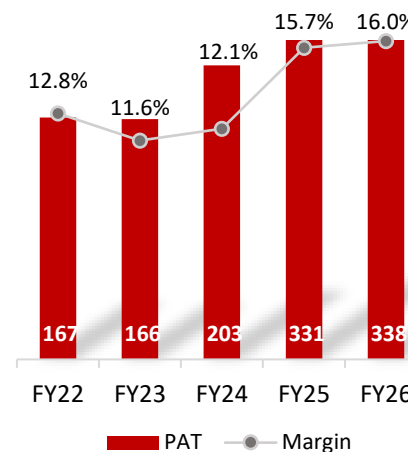
Revenue from Operations (₹ Cr)



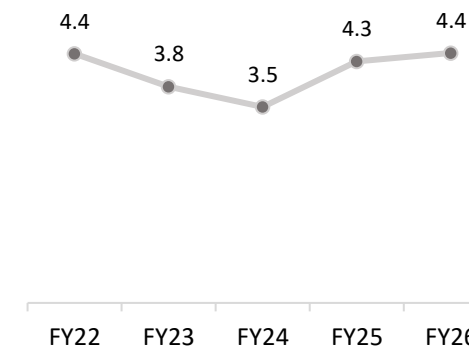
EBITDA (₹ Cr)



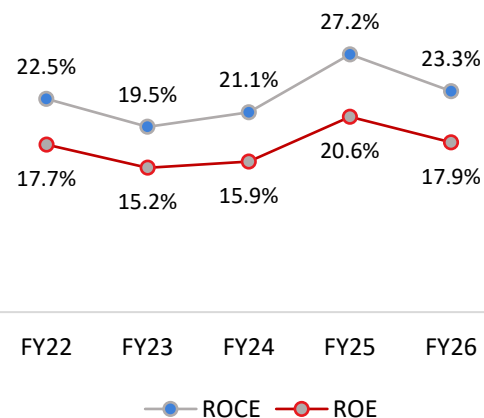
PAT (₹ Cr)



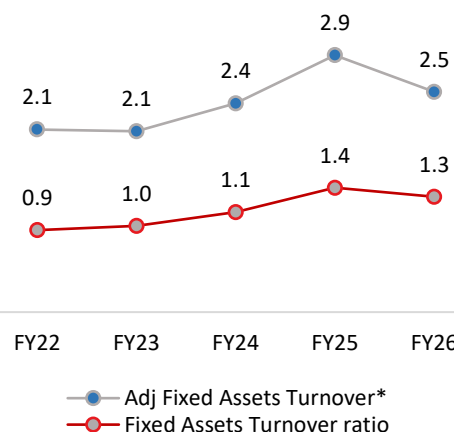
Current Ratio (x)



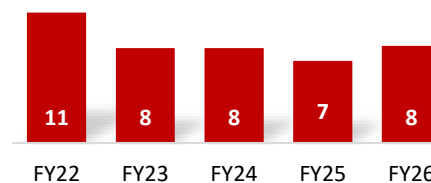
ROE & ROCE* (%)



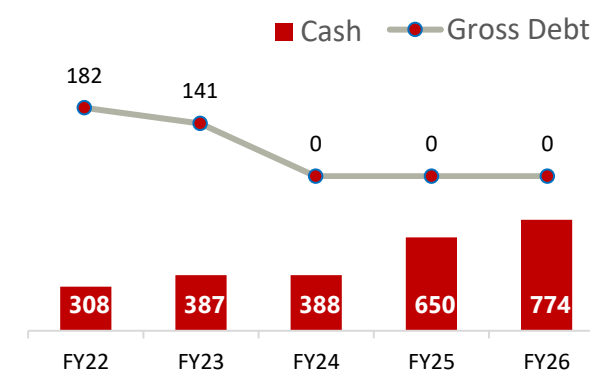
Fixed Assets Turnover ratio (x)



Collection Days



Cash, Bank & Liquid Funds** (₹ Cr)



*Adjusted for Revaluation reserve of ₹ 764 Cr ; **Debt repayment of ₹ 141 cr in FY24



THANK YOU

Garware Hi-Tech Films Limited

CIN: L10889MH1957PLC010889

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