

February 08, 2024

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

Scrip Code: 500655

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

**Subject: Investor Presentation on the Unaudited Financial Results for
the Quarter and Nine Months ended December 31, 2023.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, please
find enclosed a copy of the Investor Presentation on the unaudited Financial
Results for the Quarter and Nine Months ended December 31, 2023.

This is for your information and records.

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS 8513

GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.

TEL: 0091-22-6698 8000 (15 LINES) / FAX : 0091-22-2824 8155 / 66

WEBSITE: www.garwarehitechfilms.com

CIN: L10889MH1957PLC010889

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

Garware PPF

Get the Ultimate Paint
Protection For Your Car



**Scratch
Resistant**



**Hydrophobic
Properties**



**Self
Healing**



**UV
Properties**

Garware Hi-Tech Films Ltd. (GHFL)

Investor Presentation
Q3FY24 and 9MFY24

Contents

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

Automobile Window



Architecture



Safety



Paint Protection



Shrink



Industrial



Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially, some of which maybe beyond management control. No assurance is given about future events or the actual results, which may differ materially from those projected herein. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements considering new information or future events. Throughout today's discussion, we will attempt to present some important factors relating to our business that, which we presently believe, may affect our predictions. You should also review our most recent annual reports, disclosures, and regulatory filings for a more complete discussion of these factors and other risks. This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell GHFL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material or any guidance or any other statements given by the management. Numbers for previous periods may have been regrouped/rearranged/reworked for comparison purpose and for better analysis. Growth rates have been calculated based on reported INR financial information.

1

Q3FY24 Highlights



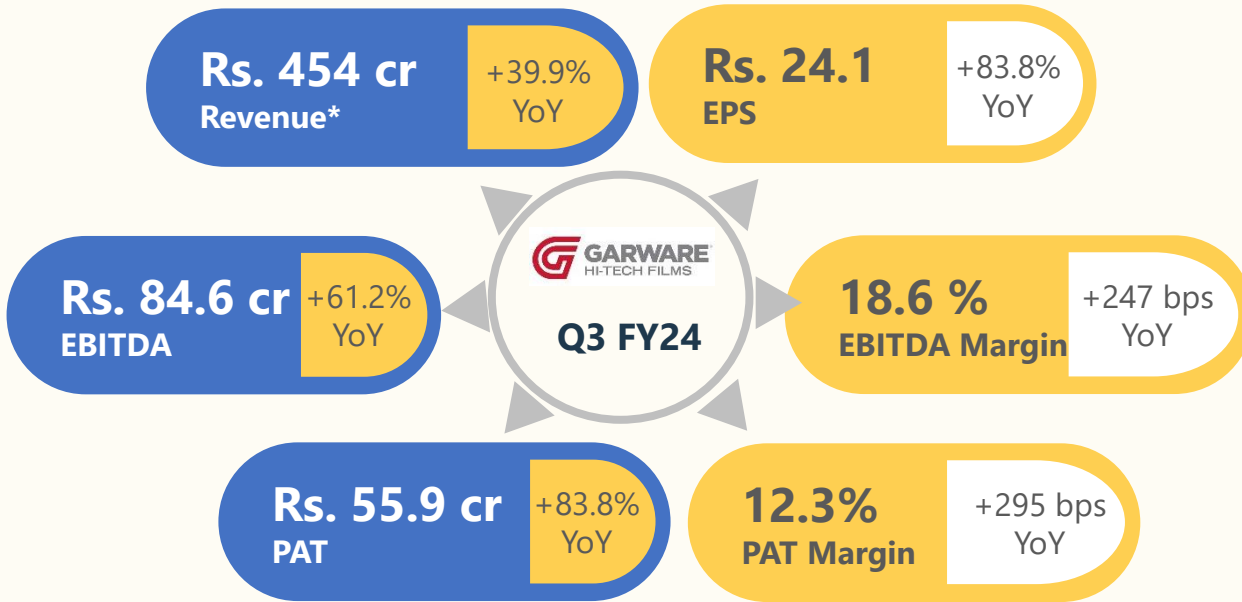


Dr. S B Garware Chairman and Managing Director

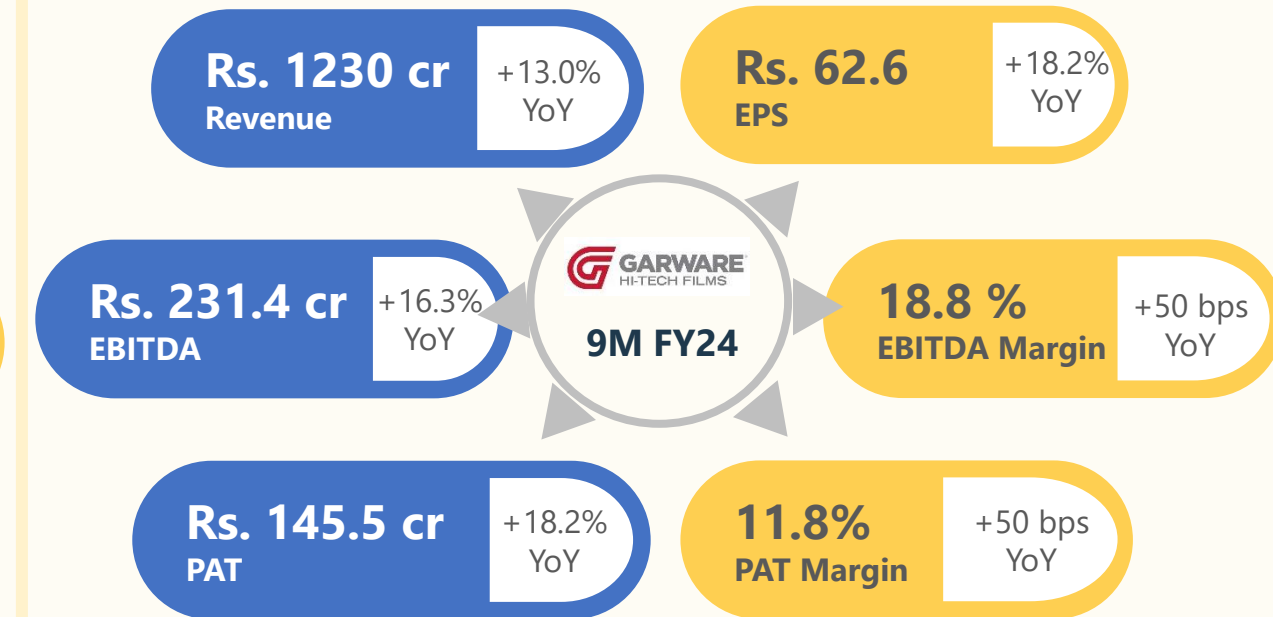
"The solid performance presented today is a testament to our strategic and unwavering commitment to top-notch quality. Our thoughtful product expansion and meticulous introduction of superior offerings in the past, has laid this strong foundation and customer base. Going forward, product innovation remains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

Highest-ever Quarterly Performance

Consolidated Q3FY24

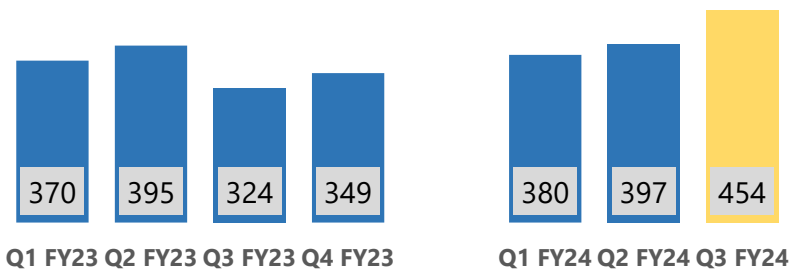


Consolidated 9MFY24



Quarterly Financial Performance – Q3 FY24 & 9M FY24

Revenue In cr



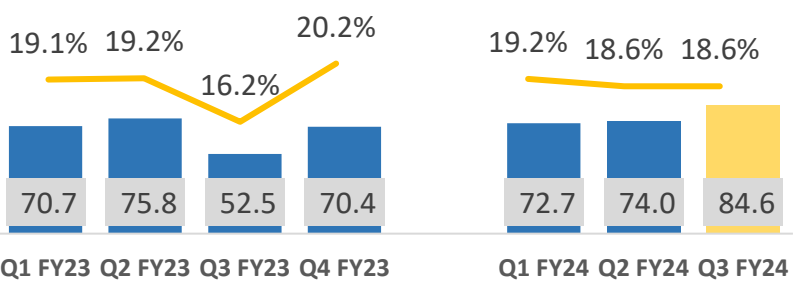
Q3 FY24 Growth

| | |
|-----|-------|
| QoQ | 14.2% |
| YoY | 39.9% |

9M FY24 Growth

| | |
|-----|-------|
| YoY | 13.0% |
|-----|-------|

EBITDA In cr



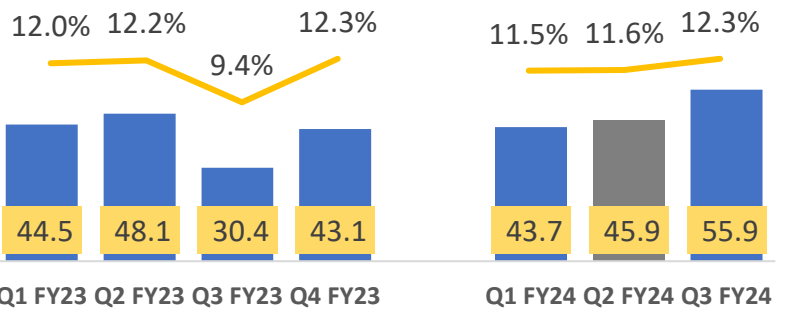
Q3 FY24 Growth

| | |
|-----|-------|
| QoQ | 14.3% |
| YoY | 61.2% |

9M FY24 Growth

| | |
|-----|-------|
| YoY | 16.3% |
|-----|-------|

PAT In cr



Q3 FY24 Growth

| | |
|-----|-------|
| QoQ | 21.7% |
| YoY | 83.8% |

9M FY24 Growth

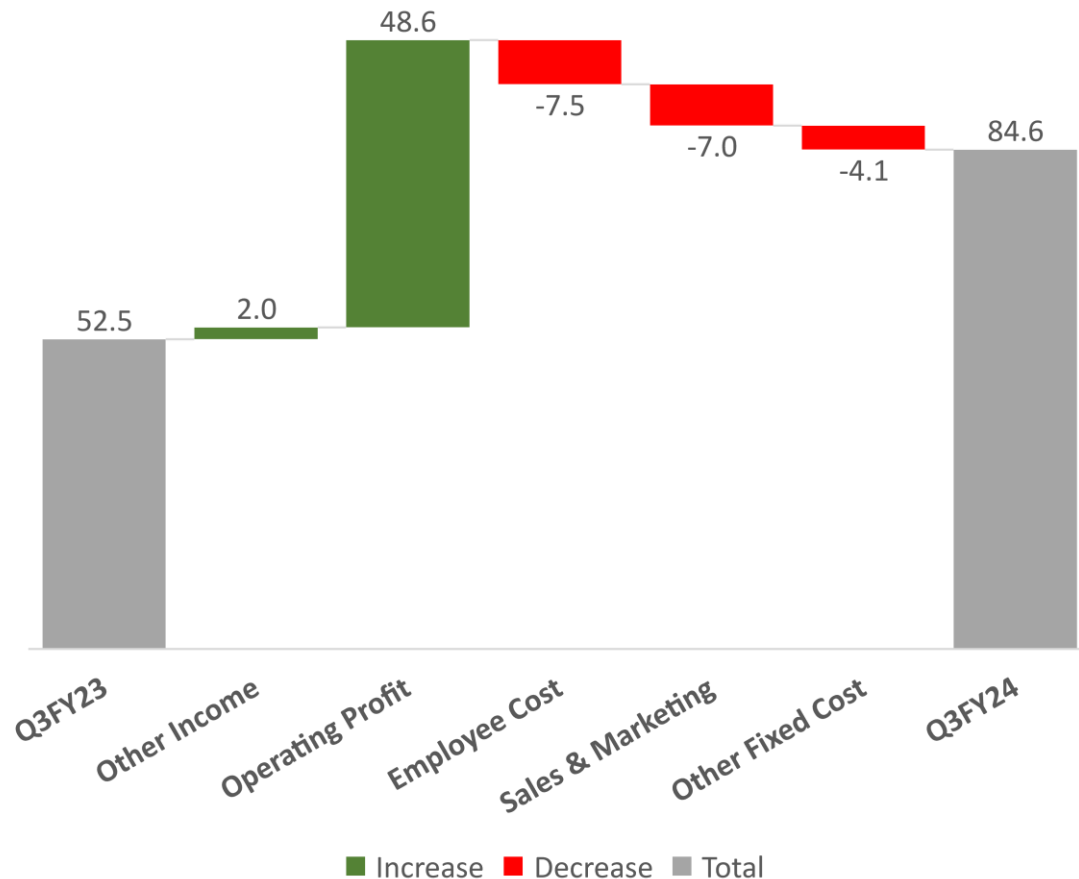
| | |
|-----|-------|
| YoY | 18.2% |
|-----|-------|

Comments

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

EBITDA Bridge

In cr



Comments

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

New Initiatives and Developments | Q3FY24

1. Product range expansion :

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

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

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

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

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

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



2

Company Overview



Customer-Centric Growth

Value-Added Specialty films

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

- Solar Control Film
- Paint Protection Film
- Shrink Film

91% Q3FY24 Value added product contribution

Manufacturing Excellence

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

2 Manufacturing Locations

42,000 MT pa IPD Capacity

4,500 LSF pa CPD Capacity

Strengthening Domestic Market Share

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

GAS

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

660+ applicators trained in India

Fostering Sustainable Financial Performance

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

Healthy Cash flows

Zero debt & 311 cr cash surplus

Low Collection days – 7 days for 9MFY24

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

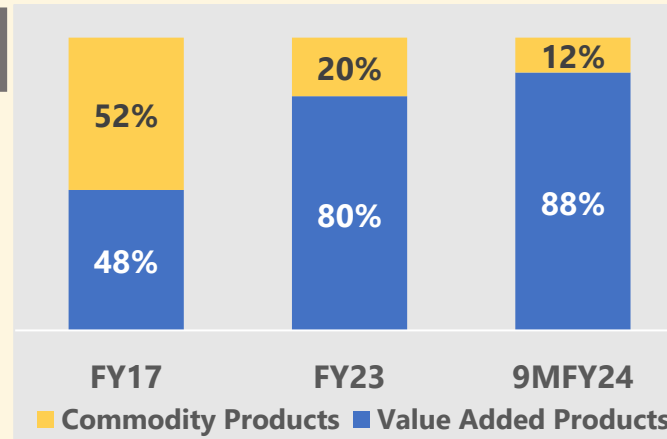
*from FY18 – FY23

Transitioned into a Value-Added Product Business

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

FY17 & Prior

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



FY18 & Beyond

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

| FY17* | Business Transition | FY23* | 9M FY24* |
|------------------------|-------------------------|------------------------------------|-------------|
| Polyester Films | | Value Added Specialty Films | |
| INR 874 | Revenue from operations | INR 1,438 Cr | INR 1230 Cr |
| 9% | EBITDA Margin | 18.7% | 18.8% |
| 2.5% | PAT Margin | 11.6% | 11.8% |
| ~58% | Export Share | ~70% | 82.5% |
| INR 1,254 Cr | Net worth | INR 1,856 Cr | 1987 Cr |

*Consolidated Financial Numbers

Tier 1 Brand

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

Exclusive Tech

One of only 2 with dyed SCF films, globally

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

World's Largest

One of World's largest Single-location SCF capacity

Global Patents

Over 10 Registered/Pending Patents and 168 Registered Trademarks

Global Industry market share

Super Premium

60%

Premium

25%

Economy

15%

~60%

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

1st

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

#1

Rank at Tint-Off Contest in USA

34 Years

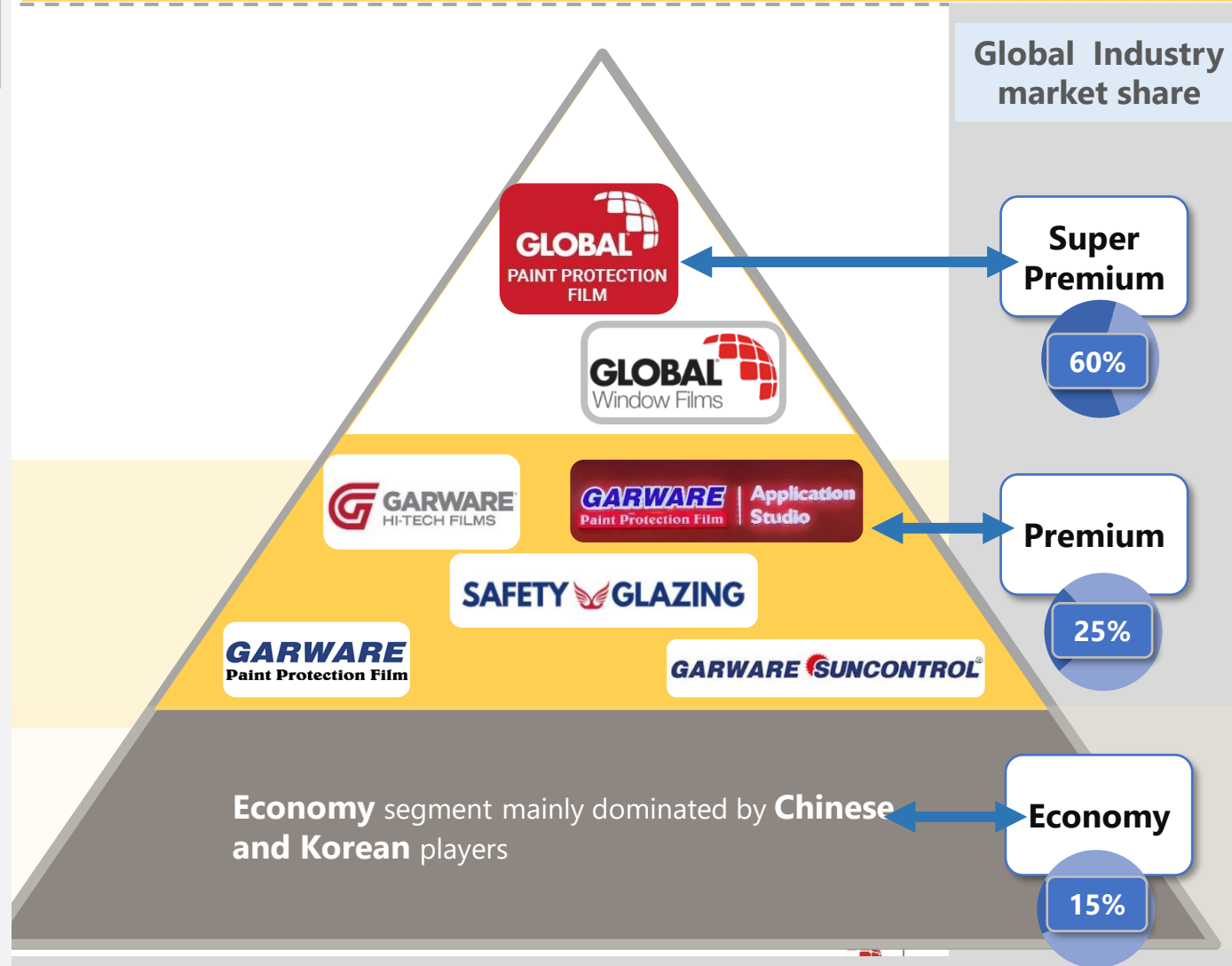
Winner - Top Exporters' Award for 34 years (Plexcouncil)

Gold Shield

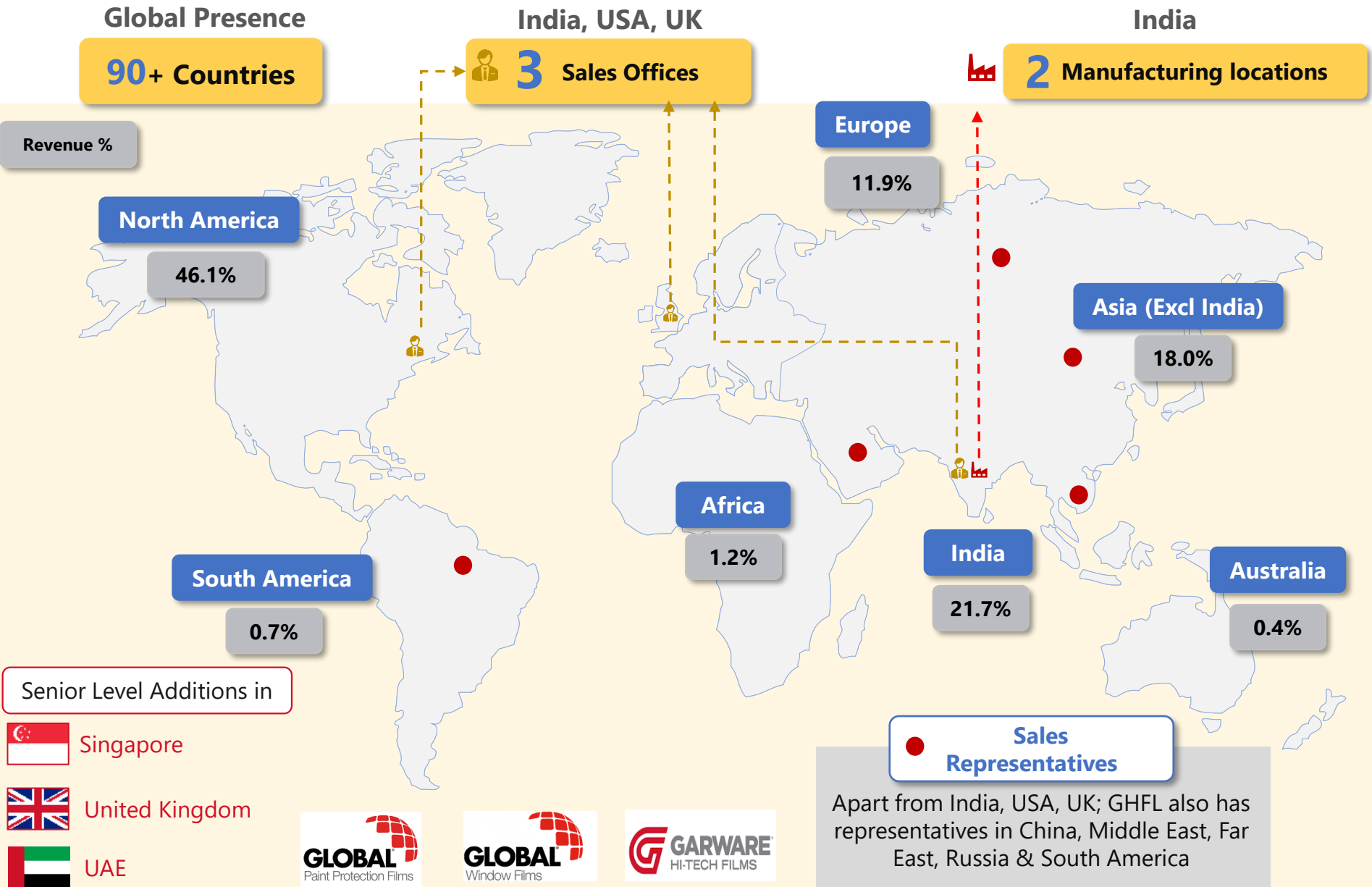
Awarded Gold Shield by the Government of India

5000+

Association with Tinters Worldwide



Geographical Strategy | Mature Market with High-end Customer Base



5000+ Tinters across the globe

78.3% Export Revenue in 9MFY24

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



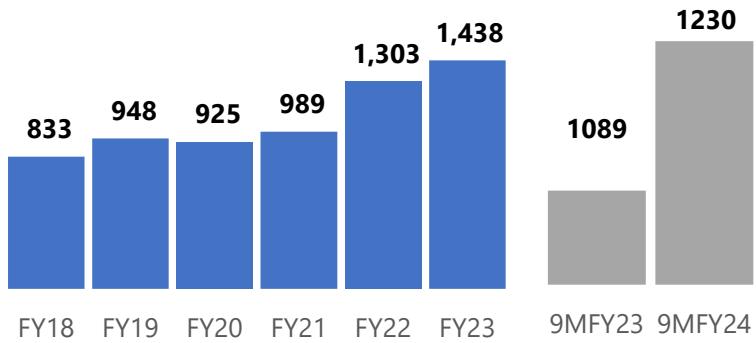
New Geography Inclusion



Stable Historical Performance

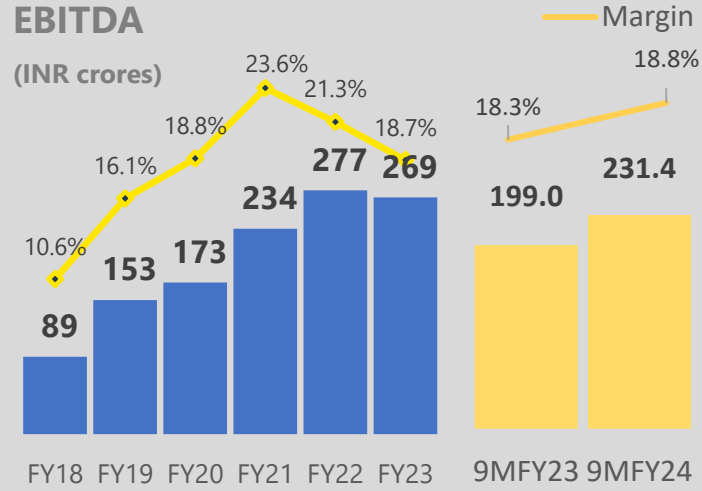
Revenue from Operations

(INR crores)



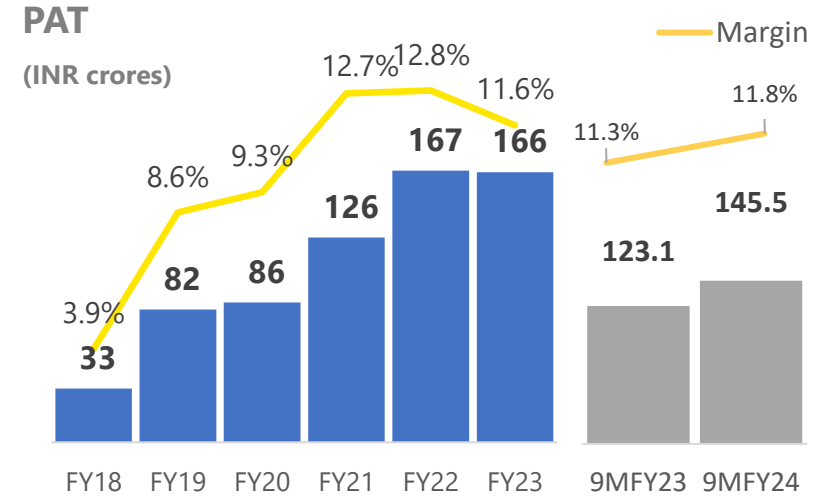
EBITDA

(INR crores)



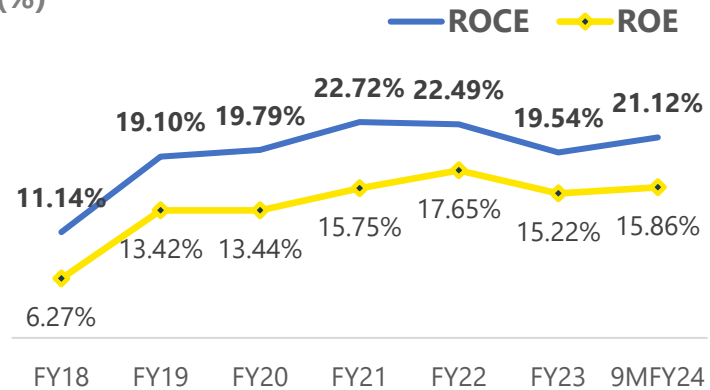
PAT

(INR crores)



ROE & ROCE*

(%)

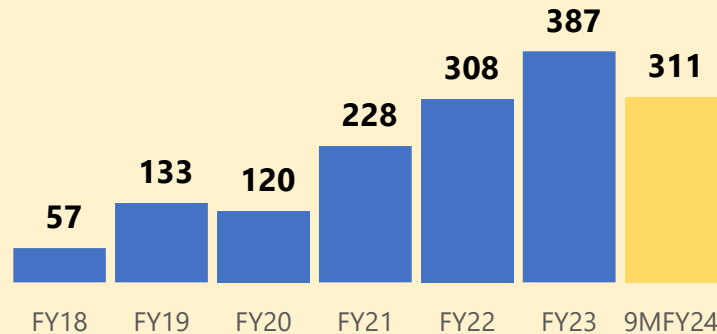


ROCE and ROE ratios

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

Cash, Bank & Liquid Funds**

(INR crores)

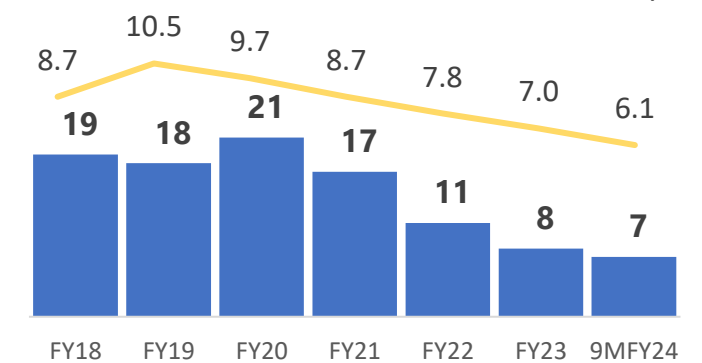


**Reduced cash balances attributable to debt repayment

Collection (Days) & Inventory Turnover

Inventory Turnover

Collection Days



3 Product Overview



TOUGH

#switch to GLOBAL

GLOBAL
Paint Protection Films

GLOBAL
Paint Protection Films

NEW ALL NEW GLW SERIES ALL NEW GLW SERIES

METAL PRODUCTS

GLOBAL
Window Films

TIMES AM

POWER

Diversified Portfolio driving GHFL's Success

Consumer Product Division (CPD)

Value Added Product

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

Industrial Product Division (IPD)

Value Added Product

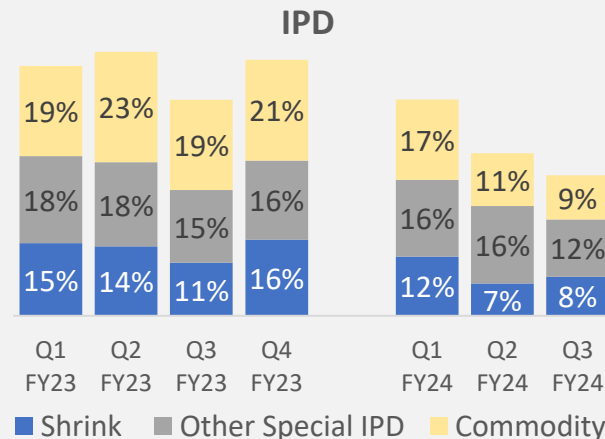
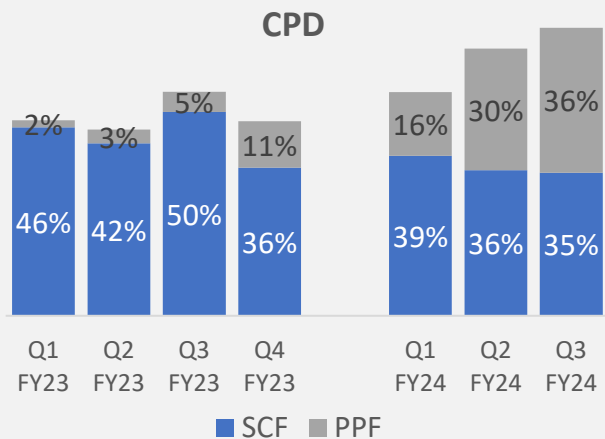
- Shrink Film
- Electrical/Electronics Insulation
- Release Liners

Commodity

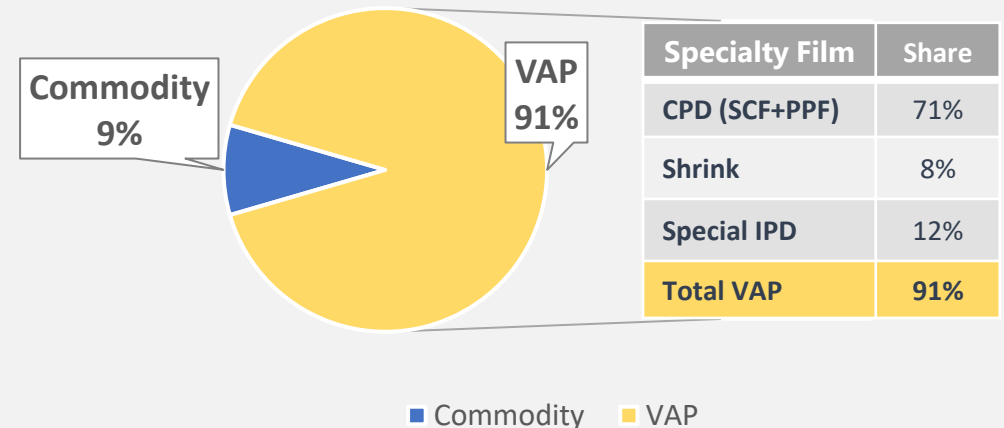
- Thermal Lamination
- Plain Film
- Packaging & Lidding Film
- Metalized Film

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

Revenue Mix



Value Added Product (VAP) mix – Q3FY24



Competitive Advantage - SCF

Premium Leading Brand

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

Patented Technology

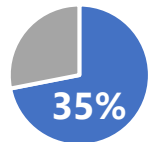
- One of the two companies worldwide with dyed polyester film
- Technology patented in USA & 15 others countries worldwide

Differentiated Products

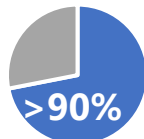
- Wide range of films catering to different requirements of SCF, safety, security, privacy, and aesthetics ideal and durable for any glass trait.
- Intl. accreditations and certifications such as European Chemicals Agency, EU Regulation, etc.

Unique Product Features

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



SCF Revenue Share in Q3FY24



SCF Exported

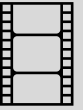
Only company in the world with backward integration and extensive in-house manufacturing processes for SCF



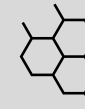
PET Dyeing



Resins



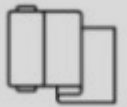
Release Liners



Adhesives & Chemicals



PET Film Extrusion



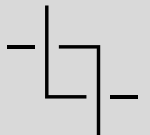
Metalised PET



Lamination of Polyester Layer



Scratch Resistance Coating



Finished Slitting

Untapped domestic market and product diversification for SCF

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

Additional 1,800 LSF p.a lamination line

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

Strong R&D and demand for sustainable products

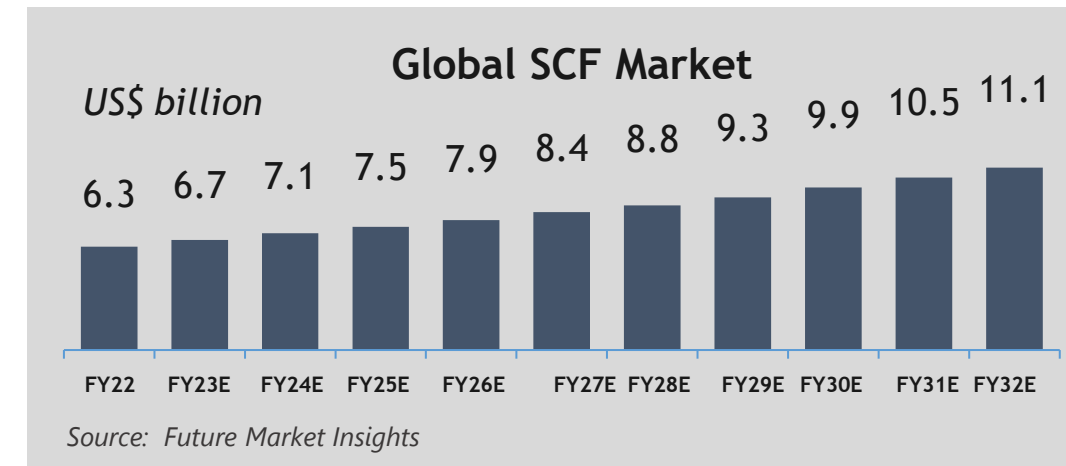
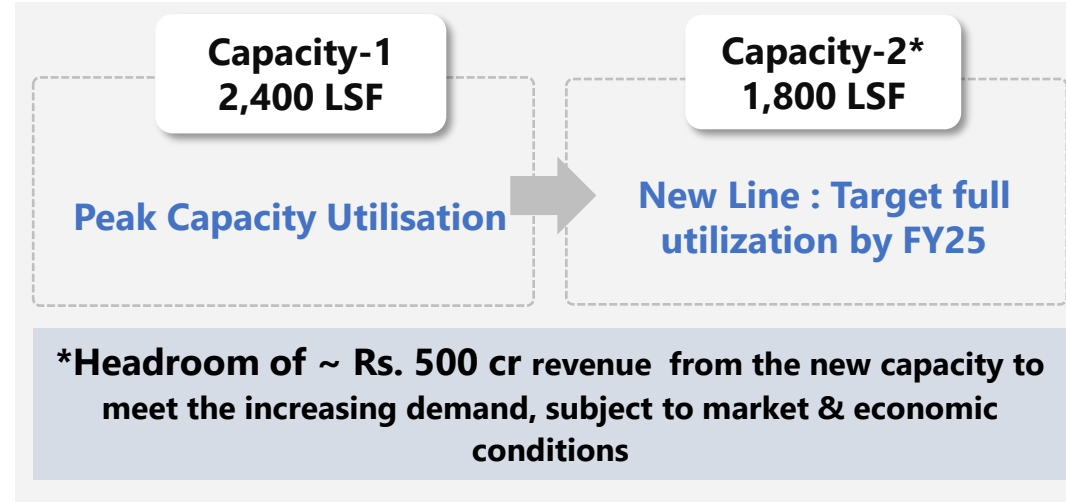
- Product innovation Introducing new value-added films, environment friendly films and patented technologies help maintain business leadership
- Favorable trend towards sustainable buildings and rising awareness of benefits of SCF films, especially in light of the increasing temperatures

Established distributor network globally & economic recovery

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

Digital awareness and marketing campaigns

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



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

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

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



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

High Under-penetration

Indian domestic market is highly under penetrated

Increasing Demand

Domestic market has shown higher than expected uptake of SCF

Regulatory permission*

New domestic automotive rules allow usage of safety glazing materials

Sole manufacturer

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

Safety Glazing Material – Key Highlights

"End-to-end" application technique

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

Regulatory Adherence

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

Film Authenticity

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

Sustainable Packaging

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

The Central Motor Vehicles Rules updated in 2022

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

70% and 50% transparency to be maintained



Sun Control Films

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



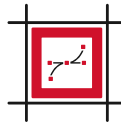
Privacy Films

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



Safety & Security Films

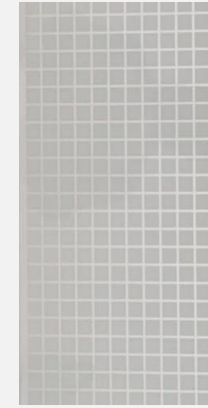
- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



Designer & Decorative Films

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

Unique range Privacy Films



Ice Cubes

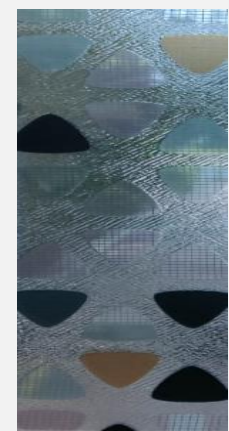
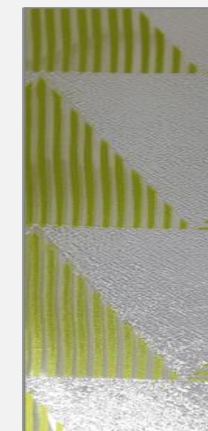


Ice lines



Ice Blind

Niche range of Designer Films



Creates different environments & desired ambience for home and office interiors

Solar Control Film

Our Global Marquee
Clients in

Architectural Films



Bank of Brazil



Imperial College, London



Luton Airport, London



Changi Airport, Singapore



Paint Protection Film Competitive Advantage (PPF)



Sole Producer

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




Vertically Integrated Manufacturing

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




Global Brand & Export Quality

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



Robust R&D

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



Unique Product Features

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



Paint Protection Film

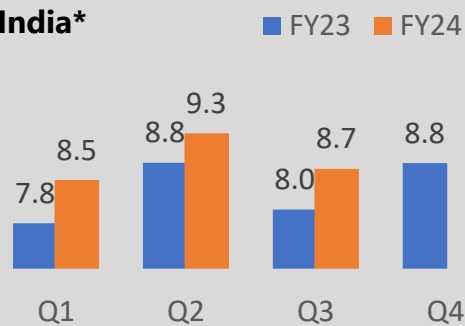
Key Growth Drivers (PPF)

Under penetrated and untapped PPF market in India

- Indian market is in the early stages of **"building awareness"** - scratch resistance, hydrophobicity, self-healing, and more benefits
- **Low adoption rates in India** at <0.5% compared to 10-12% in US and China
- **Increasing share of premium & luxury vehicle** segment (Sedan, SUV, MPV) and growth in the EV segment to enable higher PPF adoption

PV Sales – India*

In Lakhs



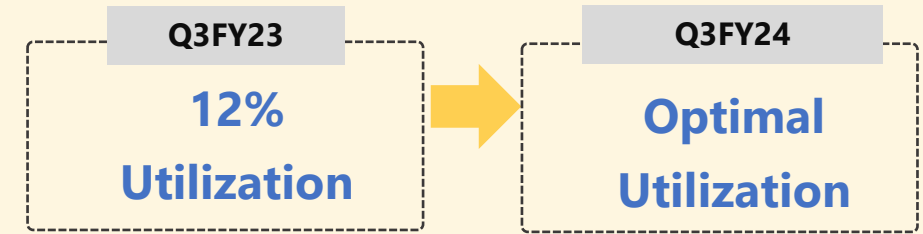
Reference* - marklines.com

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

Establishing Distribution network for PPF

- Leveraging the existing Established Distributor & Tinter Network of SCF
- In domestic market, established 116 PPF channel partners, which includes assets-light Garware Application and Studios (GAS) and PPF distributors
- Strong Marketing Campaigns, Offline and Digital media, gained strong traction and customer interest
- Dedicated training centers to impart PPF application skills

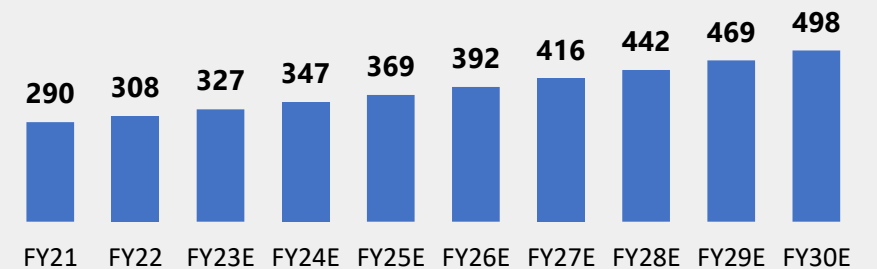
Installed Capacity – 300 LSF



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

PPF market expected CAGR of 6.5% from 2022 to 2030

Global PPF Market (in US\$ Million)



Source: Future Market Insights

Garware Application Studios (GAS) : Detailing and Car care Studios for exclusive access to Garware's premium safety glazing films and PPF



Introducing a D2C channel of certified and trained applicators



Aim to achieve multifold footprint growth by launching Asset-Light application studios across prominent geographies



Application studios thrive with our CRM platform's robust support



GAS will play a pivotal role as certified application providers as Garware extends its B2B channel to include OEMs & multi-brand dealerships

Vile Parle, Mumbai

GARWARE
Paint Protection Film

Where Passion Meets Perfection:
Explore Our Exclusive Application Studio



Strengthening GAS and OEMs network

GAS and PPF Distributors

200

116



Current

Next ~2 years Target

OEM Brands Dealerships

900

600 +



Current

Next ~2 years Target

Building Robust Sales Network | Installation Training for Applicators

Ensure a High-Quality Finish

Applicator Network expansion deliberate endeavor, recognizing their pivotal role in ensuring the highest standards of finishing

Cutting-Edge Training Center

Established the Garware training center with state of art facility using the most modern techniques and technology

Deeper Penetration

Starting with region wise (Tier 2 & tier 3 towns) applicator mastery programs



30+

Trainings conducted

660+

Applicators trained

34+

Cities reached

Problem : Drawbacks of Traditional Adhesives

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



Solution : GHFL's Advanced Adhesive Properties

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

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

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

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

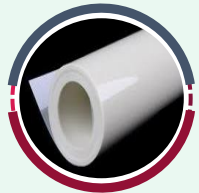
Ease of application and removal: Easy to apply and remove without damaging the paint.

Value Added Products



Shrink Film

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



Electrical & Electronics

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



Release Liners

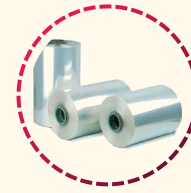
Coated with silicon on one side to enhance release properties & used in applications like release labels

Commodity Products



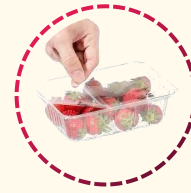
Thermal Lamination

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



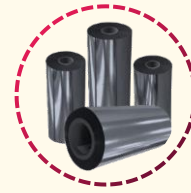
Plain Film

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



Packaging & Lidding Film

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



Metalized Film

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

Competitive Advantage - Shrink Film

Wide variety

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

Robust entry barrier & customer loyalty

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

Largest manufacturer

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

Catering big converters

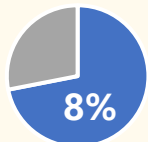
- By meeting their specific requirement & delivering tailored solution

Specialty films

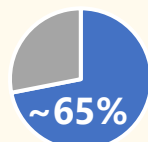
- Designed with complex mix of tech, machinery & quality of RM

Eco-Friendly product

- Utilizing 30% PCR materials in shrink film



Shrink Revenue Share in Q3FY24



Shrink Exported

Product USP



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



Excellent printability



Ease of application across high-contour and innovative shapes



Tamper and pilferage-proof product protection



High levels of machinability with improved yield

India's Rising Role in Shrink Film Manufacturing

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

Consumer preference for environment-friendly shrink films

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

Global market

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

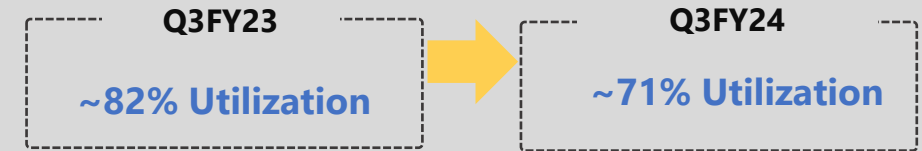
Rise in e-commerce services and demand for packed food

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

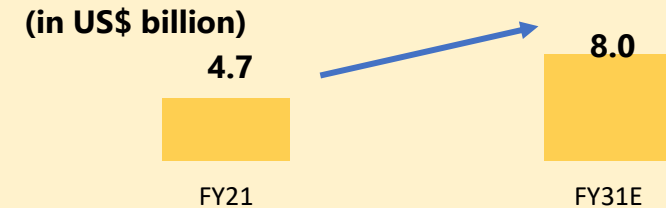
Headroom for growth

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

IPD Capacity Utilization



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



Source: Allied Market Research



Macro Economic factors

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



Increased use of Labels

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

Problem : Environmental Impact of Traditional Shrinkwrap

➤ **Urgency for Sustainable Alternatives:** Traditional PVC based shrink films are made of plastic which contributes significantly to pollution and landfill waste, as they are not easily recyclable.

➤ **Challenges in Recycling:** Separating traditional PVC shrink film from plastic bottles becomes a formidable task due to its matching density, presenting a significant obstacle in the recycling of these materials.

➤ **Long-Term Effect on Product Quality:** The lack of UV and heat protection can lead to quicker product spoilage, thereby reducing the shelf-life of items, particularly in the dairy and beverage industries.

UV & IR Rays



Solution : Pearl Float Shrink film, a sustainable alternative



Low density and floatable, hence easily separated and recyclable

PETG shrink film replacing hazardous PVC shrink films

Enhanced UV and heat Protection

Member of Association of Plastic Recyclers (APR), USA

Utilizing 30% PCR materials

4 Marketing & Branding Initiatives

Precious cars deserve
the maximum

protection!





automechanika NEW DELHI

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



ACE Tech Expo

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

Page 10 Presented By **MOTORINDIA | AFTERMARKET & SERVICE**

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



MASTERY OVER TECHNOLOGY ENABLES THE COMPANY TO ACHIEVE UNPARALLELED CUSTOMISATION

Ninety-year-old Garware is a company to make paint protection and sun protection films in India. These films find application in both automotive and architectural domains. At ACMA Automechanika, the company showcased automotive paint protection and window films. The paint protection film increases the gloss of the car. At the same time, it protects the car from scratches. Lastly, the life of the paint increases to 5-10 years.



car manufacturers, exhibitors have visited the exhibition. But what is interesting is that even when visiting in droves, "because cars are a passion for everyone." So, you cannot blame Garware for the optimism.

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


[Read More – Link](#)

"In India, we are allowed 50-70 percent visual light transmission through the glasses of the car. We are the only company to manufacture this kind of product in India. It complies with Central Motor Vehicle Rules. There is no restriction on the use of the film. Moreover, all our films are 99 percent UV resistant. Sunlight is not harmful. It is enhanced," explains Deepak Joshi, Director, Sales & Marketing.

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

By Sathish Kumar
Published: Saturday, February 3, 2024

[Read More – Link](#)




கர்வேர் ஹை-டெக்... றுவனம், இந்தியாவில் அதன் புதிய தயாரிப்புகள் - ரூஃப் ஃபிலிம் கிட் (Film Kit)-களை இந்தியாவில் அறிமுகம் செய்திருக்கின்றது. இத்துடன், ரூஃப் ஃபிலிம் கிட்...

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

By Samyak Talwara | Published February 3, 2024

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

Garware Hi-Tech Films, जो कि एक leading partner h automotive paint protection aur safety glazing films ka. Aj unhone unke highly-anticipated Sun-Roof, Moon-Roof film kits aur Roof-Top films announce kie h, जो ki vehicle comfort ko aur bhi badha denge. Customers ab unki luxury cars ko aur bhi luxurious bana paenge.



[Read More – Link](#)

 **Read More – Link**

Cars News

Garware Launches Automotive Sunroof-MoonRoof & Roof Top Film Kits



Influencer Activity

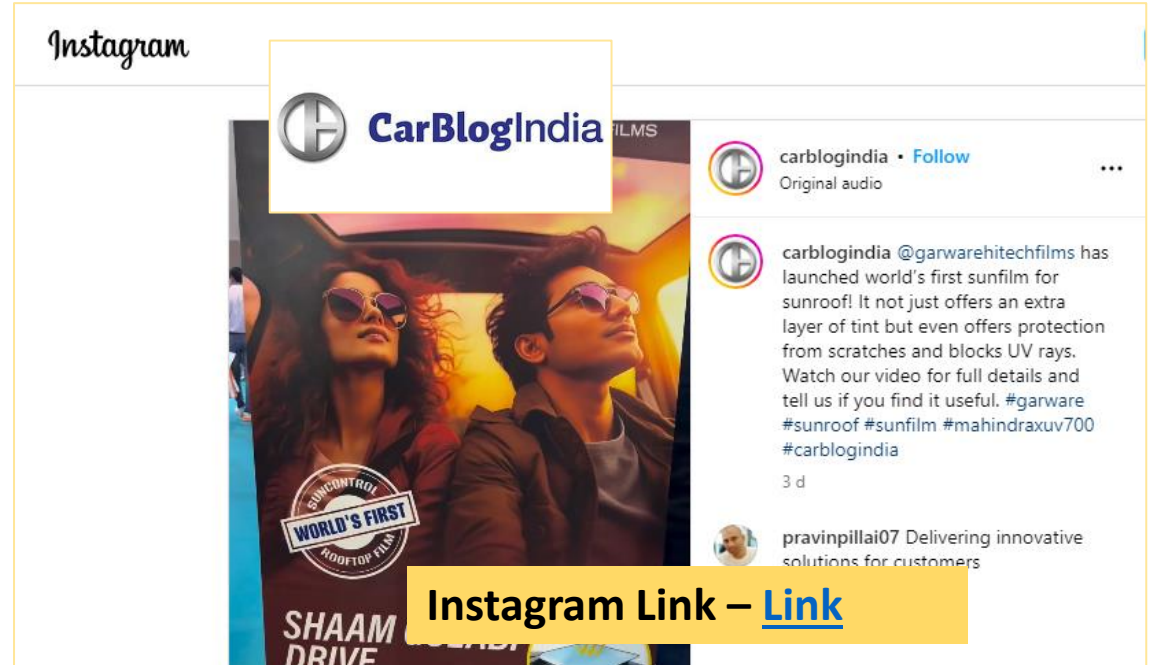
Instagram Link – [Link](#)



GaadiWaadi.com
CAR NEWS ! BIKE NEWS ! REVIEWS

Ye bade kaam ki hai

Instagram Link – [Link](#)



Instagram

CarBlogIndia

carblogindia • Follow
Original audio

carblogindia @garwarehitechfilms has launched world's first sunfilm for sunroof! It not just offers an extra layer of tint but even offers protection from scratches and blocks UV rays. Watch our video for full details and tell us if you find it useful. #garware #sunroof #sunfilm #mahindraxuv700 #carblogindia

pravinpillai07 Delivering innovative solutions for customers

Instagram Link – [Link](#)



Instagram Link – [Link](#)

Marketing Strategy for Exponential Domestic Market Growth from SCF and PPF



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



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



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



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



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



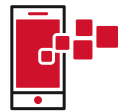
Building end consumer pull leveraging digital marketing

Focused sales-burst program supported by our channel partners



Crack team driven on-ground sales effort

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



Sharp digital communication

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



Business development with our Channel partners

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



Pilot, Scale Up & Accelerate

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

4x

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

1.9x

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

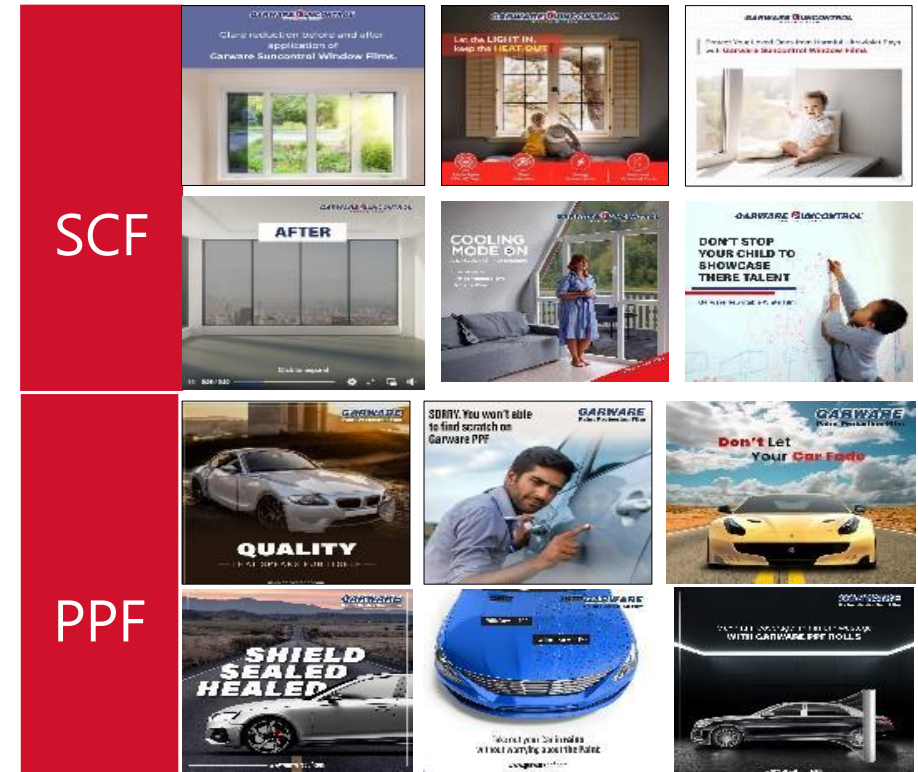
85%

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

2.7X

Increase in website traffic growth

Harnessing our digital platforms to boost customer impressions.



Total Digital foot-print touched 120 million across all platforms

SEMA Show – November 2023



International WF Conference & Tint-off (Ruby Sponsor)



Wide Open Rallies | Sponsorship



Social Media Campaigns



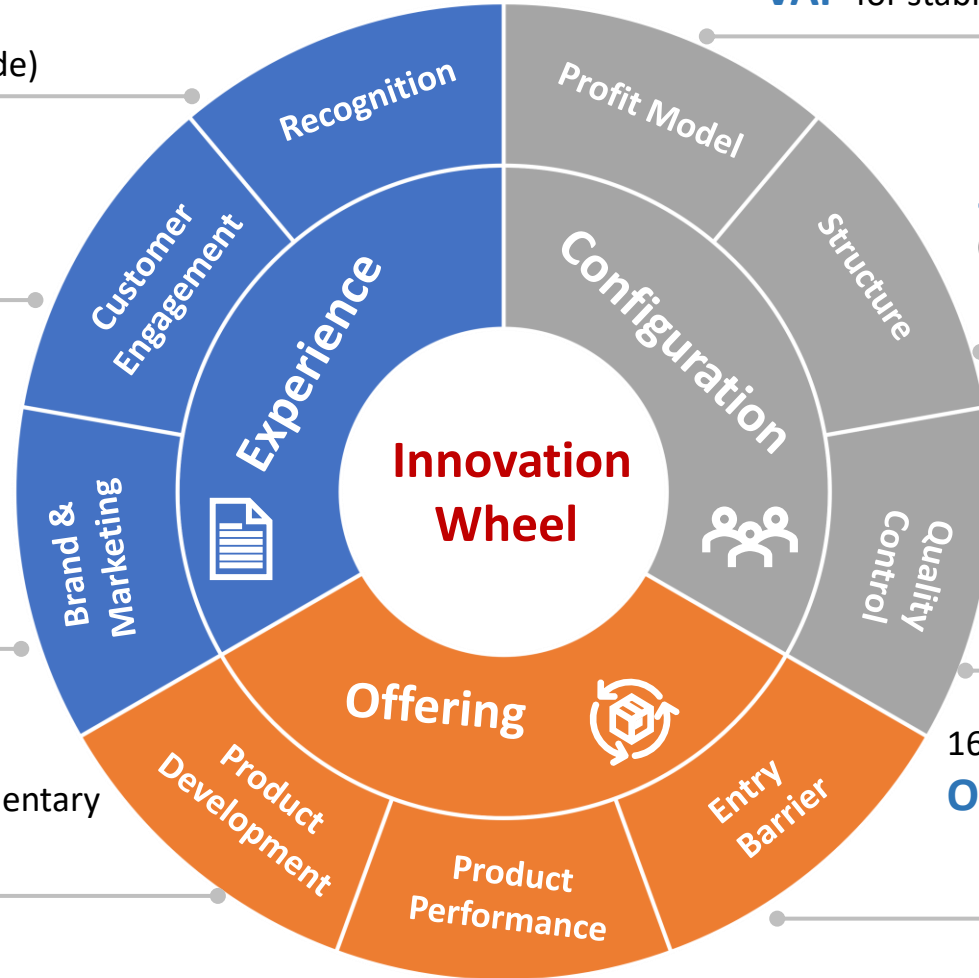
5 Annexure





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

VAP for stable revenue and high margin growth



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

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

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

SAFETY GLAZING™

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



CPD

Consumer Product Division

Automotive Solar Control Film

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

Paint Protection Film

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

Safety Film

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

Architectural Film

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

**IPD**

Special Industrial Product Division (IPD)

Shrink Film

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

Electrical & Electronics

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

Release Liners

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

Commodity

Industrial Product Division (IPD)

Thermal Lamination

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

Plain Film

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

Packaging & Lidding Film

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

Metalized Film

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

Front Windshield

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

70%
VLT



Side & Rear Windows

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

50%
VLT

HIGH PERFORMANCE (HP) WINDOW FILMS



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

INFRARED RESISTANT (IR) WINDOW FILMS



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

LIGHT REFLECTIVE WINDOW FILMS



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

NON-REFLECTIVE FILMS



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

PREMIUM WINDOW FILMS



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

➔ Plus

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

➔ Premium

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

➔ PPF Kits

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

➔ Matte Finish

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

➔ Ultra Premium

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

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



Take out your Car in rains
without worrying about the Paint

www.garwareppf.com

Commercialization of 2 new eco-friendly films

'Pearl Float' & 'Solid White' film

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



Key Industries



Agriculture



Food & Beverage



Pharmaceutical

Key Applications



Packaging

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



Preservation

Durability protects and preserves the packaging contents



Retail Visibility

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

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



Vertical Integration: A Strategic Advantage

Unparalleled Competitive Advantages due to its Vertical Integration

✓ Self Sufficient

Eliminates dependency on other manufacturers or outside vendors.

✓ Cost optimization

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

✓ Raw material availability

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

✓ Emerging market niches

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



Foundation for Sustainable Well-being



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



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



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



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



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



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



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

CSR Initiatives



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



Jalpurti Abhiyan
in efforts to
provide clean
Drinking Water.



Health Awareness
camps & Surya
Namaskar
Competitions



Vermi Compost
with domestic
and garden
waste



Plantation on
Large Scale &
Beautification
of roads with
Plantation drive



COVID - 19
Safety
Mesaures



Personality
Development
Program for
students from
rural area.

Recognition Through Awards & Certifications



Profit and Loss Summary

52

Consolidated

In Rs. Crores (except EPS)

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

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

Thank You

Garware Hi-Tech Films Limited.

CIN: L10889MH1957PLC010889

Ashish Samal

ir@garwarehitech.com

Ernst & Young LLP

Investor Relation Advisory

Vikash Verma

Vikash.Verma1@in.ey.com

Sumedh Desai

Sumedh.desai@in.ey.com