

January 31, 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

**Subject: Outcome of the Board Meeting held on Saturday, January 31, 2026**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that, the Board of Directors of the Company at its meeting held today i.e. Saturday, January 31, 2026, *inter-alia*, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, along with Limited Review Report thereon. A Copy of Results and Limited Review Report are enclosed herewith.

The Press Release, covering the unaudited financial results for the quarter and nine months ended December 31, 2025, is enclosed herewith.

Investor Presentation on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, is also enclosed herewith.

2. The Postal Ballot Notice to seek approval of members for regularization of appointment of Mr. Uday V. Joshi (DIN: 009753984) as Director/Whole-Time Director of the Company.

The Postal Ballot process and related details will be disclosed in due course.

**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)  
WEBSITE: [www.garwarehitechfilms.com](http://www.garwarehitechfilms.com)  
CIN: L10889MH1957PLC010889

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



The meeting commenced at 12:00 Noon and concluded around 12:30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



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



**Encl.: As stated above.**



**J. H. MEHTA & CO.**

**Chartered Accountants**

203, Onyx Building, Raj Hans Society,  
B/H, Lal Bunglow, St. Xavier's Collage Corner Road,  
Ellisbridge, Ahmedabad- 380006

Email: [info@jhmco.in](mailto:info@jhmco.in)

Tel: 079- 26308500

**V SANKAR AIYAR & CO.**

**Chartered Accountants**

A 601, Mangalya Building,  
Next to Sangeet Plaza Off Marol Maroshi Road,  
Andheri (East), Mumbai – 400059

Email: [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)

Tel: +91 (22) 2206 7440

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED ON DECEMBER 31, 2025, 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 nine months ended December 31, 2025, ("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 of the statement 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 Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than 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,



**J. H. Mehta & Co.**  
Chartered Accountants

**V Sankar Aiyar & Co.**  
Chartered Accountants

has not disclosed the information required to be disclosed in terms of the Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matters**

The statement includes comparative figures for the quarter and nine months ended December 31, 2024, which were reviewed by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated February 07, 2025, on such Standalone Financial Results

The statement also includes figures for the year ended March 31, 2025, which were audited by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated May 14, 2025, on such Standalone Financial Statements.

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

**For J. H. Mehta & Co.**  
Chartered Accountants  
FRN: 106227W



Naitik J Mehta  
Partner

M.No.: 130010

Place: Mumbai

Date: January 31, 2026

UDIN: 26130010BPTKTA4867

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



Asha Patel  
Partner

M.No.: 166048

Place: Mumbai

Date: January 31, 2026

UDIN: 26166048TDYTCC1573



**GARWARE HI-TECH FILMS LIMITED**

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajnagar (Aurangabad) - 431133

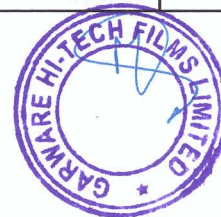
Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2025.**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	451.03	511.82	441.83	1,415.49	1,479.78	1,995.45
	b) Other Income	17.10	42.85	19.27	74.05	60.77	76.19
	<b>Total Income</b>	<b>468.13</b>	<b>554.67</b>	<b>461.10</b>	<b>1,489.54</b>	<b>1,540.55</b>	<b>2,071.64</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	219.94	221.87	207.33	667.98	694.32	934.78
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.53	23.58	1.23	(6.74)	(11.74)	(3.70)
	c) Power & Fuel	31.88	33.81	32.29	96.72	102.39	134.94
	d) Employees benefit expenses	40.52	38.50	38.03	118.95	109.68	149.43
	e) Finance Cost	1.27	1.27	1.87	3.83	4.87	6.47
	f) Depreciation and amortisation expense	11.45	10.51	10.03	32.26	30.22	40.34
	g) Other expenses	89.10	93.22	84.92	275.08	266.40	361.87
	<b>Total Expenses</b>	<b>397.69</b>	<b>422.76</b>	<b>375.70</b>	<b>1,188.08</b>	<b>1,196.14</b>	<b>1,624.13</b>
3	<b>Profit before tax (1-2)</b>	<b>70.44</b>	<b>131.91</b>	<b>85.40</b>	<b>301.46</b>	<b>344.41</b>	<b>447.51</b>
4	<b>Tax Expenses</b>						
	Current Tax	15.14	22.67	19.99	60.29	76.67	100.31
	Deferred Tax	1.82	2.72	(0.12)	6.58	2.45	8.28
	<b>Total Tax Expenses</b>	<b>16.96</b>	<b>25.39</b>	<b>19.87</b>	<b>66.87</b>	<b>79.12</b>	<b>108.59</b>
5	<b>Net Profit after tax (3-4)</b>	<b>53.48</b>	<b>106.52</b>	<b>65.53</b>	<b>234.59</b>	<b>265.29</b>	<b>338.92</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	(7.92)	(25.22)	17.08	(26.33)	33.78	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	1.30	3.78	(2.41)	4.25	(6.14)	(4.15)
	<b>Total Other comprehensive income, net of income tax</b>	<b>(6.62)</b>	<b>(21.44)</b>	<b>14.67</b>	<b>(22.08)</b>	<b>27.64</b>	<b>16.74</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>46.86</b>	<b>85.08</b>	<b>80.20</b>	<b>212.51</b>	<b>292.93</b>	<b>355.66</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>						<b>2,287.80</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>						
	a. Basic EPS (Rs.)	23.02	45.85	28.21	100.98	114.19	145.88
	b. Diluted EPS (Rs.)	23.02	45.85	28.21	100.98	114.19	145.88



**Notes :**

- 1** The above standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015, 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 31st January, 2026.
- 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** The Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025. The increase in expenses resulting from the change in law, is not material and has been recognised as expense in the Statement of Profit and Loss during the quarter ended December 31, 2025 in accordance with Ind AS 19. The actual impact may vary upon finalisation of the Central and State rules under the new Codes, and the Company will continue to monitor the regulatory landscape.
- 4** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

**Place: Mumbai**  
**Date: 31st January, 2026**



A handwritten signature in blue ink, appearing to read "M. Garware", with a long horizontal line extending to the right.

**For GARWARE HI-TECH FILMS LIMITED**  
**MONIKA GARWARE**  
**VICE - CHAIRPERSON AND**  
**JT. MANAGING DIRECTOR**  
**DIN : 00143400**

**J. H. MEHTA & CO.**

**Chartered Accountants**

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B/H, Lal Bunglow, St. Xavier's Collage Corner Road,  
Ellisbridge, Ahmedabad- 380006

Email: [info@jhmco.in](mailto:info@jhmco.in)

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**V SANKAR AIYAR & CO.**

**Chartered Accountants**

A 601, Mangalya Building,  
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Email: [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)

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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER  
AND NINE MONTHS ENDED ON DECEMBER 31, 2025, 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 nine months ended on December 31, 2025, ("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 ("Listing 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 and in compliance with Regulation 33 of the Listing Regulations. 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 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 is free from 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 March 29, 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.
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 33 of the Listing Regulation, 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 revenues of Rs. 125.32 crores and Rs. 511.00 crores and total net profit after tax of Rs. 6.08 crores and Rs. 50.52 crores and total comprehensive income of Rs. 6.08 and Rs. 50.52 crores for the quarter and nine months ended December 31, 2025, respectively as considered in the Consolidated Financial Results. This Interim Financial Information has been reviewed by other auditors whose reports have been furnished to us by the management and our opinion 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 and nine months ended December 31, 2024, which were reviewed by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated February 07, 2025, on such Consolidated Financial Results.



**J. H. Mehta & Co.**  
Chartered Accountants

**V Sankar Aiyar & Co.**  
Chartered Accountants

8. The statement also includes figures for the year ended March 31, 2025, which were audited by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated May 14, 2025, on such Consolidated Financial Statements.

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

**For J. H. Mehta & Co.**  
Chartered Accountants  
FRN: 106227W



Naitik J Mehta  
Partner

M.No.: 130010

Place: Mumbai

Date: January 31, 2026

UDIN: 26130010EBTAAU8607

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



Asha Patel  
Partner

M.No.: 166048

Place: Mumbai

Date: January 31, 2026

UDIN: 26166048VFLFGY2534



**GARWARE HI-TECH FILMS LIMITED**

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajnagar (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 Nine Months ended on 31st December, 2025.**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	458.74	569.69	466.37	1,523.42	1,561.42	2,109.36
	b) Other Income	16.47	13.86	12.50	43.71	37.48	54.40
	<b>Total Income</b>	<b>475.21</b>	<b>583.55</b>	<b>478.87</b>	<b>1,567.13</b>	<b>1,598.90</b>	<b>2,163.76</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	236.88	248.60	217.57	725.91	728.86	981.66
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.96)	21.55	(0.96)	(37.56)	(17.77)	(7.94)
	c) Power & Fuel	31.89	33.82	32.29	96.76	102.42	134.99
	d) Employees benefit expenses	48.82	46.90	45.11	144.16	128.90	178.17
	e) Finance Cost	1.86	2.10	2.41	6.01	6.60	8.78
	f) Depreciation and amortisation expense	11.76	10.81	10.25	33.14	30.87	41.23
	g) Other expenses	95.85	99.38	91.19	294.88	282.37	381.39
	<b>Total Expenses</b>	<b>402.10</b>	<b>463.16</b>	<b>397.86</b>	<b>1,263.30</b>	<b>1,262.25</b>	<b>1,718.28</b>
3	<b>Profit before tax (1-2)</b>	<b>73.11</b>	<b>120.39</b>	<b>81.01</b>	<b>303.83</b>	<b>336.65</b>	<b>445.48</b>
4	<b>Tax Expenses</b>						
	Current Tax	15.87	26.69	21.89	67.34	83.91	109.64
	Deferred Tax	1.47	2.47	(1.69)	6.47	(0.68)	4.62
	<b>Total Tax Expenses</b>	<b>17.34</b>	<b>29.16</b>	<b>20.20</b>	<b>73.81</b>	<b>83.23</b>	<b>114.26</b>
5	<b>Net Profit after tax (3-4)</b>	<b>55.77</b>	<b>91.23</b>	<b>60.81</b>	<b>230.02</b>	<b>253.42</b>	<b>331.22</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	(7.92)	(25.22)	17.08	(26.33)	33.78	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	1.30	3.78	(2.41)	4.25	(6.14)	(4.15)
	Items that will be reclassified to Profit or Loss	0.20	1.71	(0.98)	4.02	1.35	2.26
	<b>Total Other comprehensive income, net of income tax</b>	<b>(6.42)</b>	<b>(19.73)</b>	<b>13.69</b>	<b>(18.06)</b>	<b>28.99</b>	<b>19.00</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>49.35</b>	<b>71.50</b>	<b>74.50</b>	<b>211.96</b>	<b>282.41</b>	<b>350.22</b>
8	<b>Profit attributable to :</b>						
	Owners of the parent	55.77	91.23	60.81	230.02	253.42	331.22
	Non- controlling Interest	-	-	-	-	-	-
9	<b>Other comprehensive income attributable to:</b>						
	Owners of the parent	(6.42)	(19.73)	13.69	(18.06)	28.99	19.00
	Non- controlling Interest	-	-	-	-	-	-
10	<b>Total comprehensive income attributable to:</b>						
	Owners of the parent	49.35	71.50	74.50	211.96	282.41	350.22
	Non- controlling Interest	-	-	-	-	-	-
11	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>
12	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>						<b>2,348.56</b>
13	<b>Earning per share (EPS) in Rs. (Not annualised)</b>						
	a. Basic EPS (Rs.)	24.01	39.27	26.17	99.01	109.08	142.57
	b. Diluted EPS (Rs.)	24.01	39.27	26.17	99.01	109.08	142.57





**Notes :**

- 1** The above consolidated financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015, 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 31st January, 2026.
- 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** The above consolidated results comprise the results of Garware Hi-Tech Films Limited (parent), Garware Hi-Tech Films International Limited (100% subsidiary) and Global Hi-Tech Films Inc (100% step down subsidiary).
- 4** The Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025. The increase in expenses resulting from the change in law, is not material and has been recognised as expense in the Statement of Profit and Loss during the quarter ended December 31, 2025 in accordance with Ind AS 19. The actual impact may vary upon finalisation of the Central and State rules under the new Codes, and the Company will continue to monitor the regulatory landscape.
- 5** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai  
Date: 31st January, 2026



  
For GARWARE HI-TECH FILMS LIMITED  
MONIKA GARWARE  
VICE - CHAIRPERSON AND  
JT. MANAGING DIRECTOR  
DIN : 00143400

## GHFL Delivers Resilient Q3FY26 Performance

**Strong fundamentals continue to support performance through short-term challenges**

**Mumbai, January 31, 2026:** **Garware Hi-Tech Films Limited (GHFL)**, a global manufacturer of Solar Control Films, Paint Protection Films and other Specialty Polyester Films, announced its **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**.

### Consolidated Financial Summary:

INR crores (except EPS)

Particulars	Q3 FY26	Q3 FY25	Y-o-Y%	Q2 FY26	Q-o-Q%	9MFY26	9MFY25	Y-o-Y%
Revenue from operations	458.7	466.4	-1.6%	569.7	-19.5%	1,523.4	1,561.4	-2.4%
EBITDA	86.7	93.7	-7.4%	133.3	-34.9%	343.0	374.1	-8.3%
<b>EBITDA %</b>	<b>18.9%</b>	<b>20.1%</b>	<b>-118 bps</b>	<b>23.4%</b>	<b>-449 bps</b>	<b>22.5%</b>	<b>24.0%</b>	<b>-145 bps</b>
PBT	73.1	81.0	-9.8%	120.4	-39.3%	303.8	336.7	-9.7%
<b>PBT %</b>	<b>15.9%</b>	<b>17.4%</b>	<b>-143 bps</b>	<b>21.1%</b>	<b>-520 bps</b>	<b>19.9%</b>	<b>21.6%</b>	<b>-162 bps</b>
Cash Profit	69.0	69.4	-0.5%	104.5	-34.0%	269.6	283.6	-4.9%
PAT	55.8	60.8	-8.3%	91.2	-38.9%	230.0	253.4	-9.2%
<b>PAT %</b>	<b>12.2%</b>	<b>13.0%</b>	<b>-88 bps</b>	<b>16.0%</b>	<b>-386 bps</b>	<b>15.1%</b>	<b>16.2%</b>	<b>-113 bps</b>
EPS in ₹	24.0	26.2	-8.3%	39.3	-38.9%	99.0	109.1	-9.2%

### Resilient Quarter Despite Global Volatility

- **Revenue:** ₹458.7 crore (down 1.6% YoY) impacted by global trade conditions, while the 19.5% QoQ decline reflects the seasonally strong base of Q2, which is historically the Company's peak quarter.
- **EBITDA:** Rs 86.7 crores (down 7.4% YoY) with margin at 18.9% vs 20.1% last year; Despite a 35% QoQ decline from the seasonally strong Q2 base (margin of 23.4%), margins remained healthy.
- **PAT:** Rs 55.8 crores (down 8.3% YoY) with 12.2% margin.
- **9MFY26 Snapshot:** Revenue at Rs 1,523.4 crores (down 2.4% YoY), EBITDA at Rs 343 crores (down 8.3% YoY; margin 22.5%), PAT at Rs 230 crores (down 9.2% YoY; margin 15.1%) resilient performance amid external volatility and high base effect.
- Announced plans to establish a wholly owned subsidiary in UAE to strengthen our export footprint across the MENA region and other international markets
- Launched **Garware Home Solutions**, a high-margin D2C business to strengthen the Company's domestic presence in architectural films; opened the first studio in Mumbai.
- Recently, we set up two first-of-its-kind **Global Application Studios** in the MENA region.

**Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said:** *“Global trade conditions continue to evolve amid tariff recalibrations and geopolitical realignments, and the Company remains steadfast in its focus on long-term value creation through disciplined execution and strategic clarity. Our strategic vision is anchored in building a resilient, innovation-led organisation capable of adapting to global transitions while capitalising on emerging opportunities.”*

**Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added,** *“The Company continued to make steady progress during the third quarter. Despite tariff-related impacts, revenues remained largely stable. More recently, we announced plans to establish a wholly owned subsidiary in UAE to strengthen our export footprint across the MENA region and other international markets.*

*As part of our D2C journey, we launched Garware Home Solutions with the opening of our first showroom in Mumbai. In addition, we set up two first-of-its-kind Global Application Studios in the Middle East, marking an important step in expanding our D2C initiatives and deepening customer engagement in the region.*

*Our focus remains on disciplined execution and prudent risk management as we continue to pursue sustainable, long-term 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.

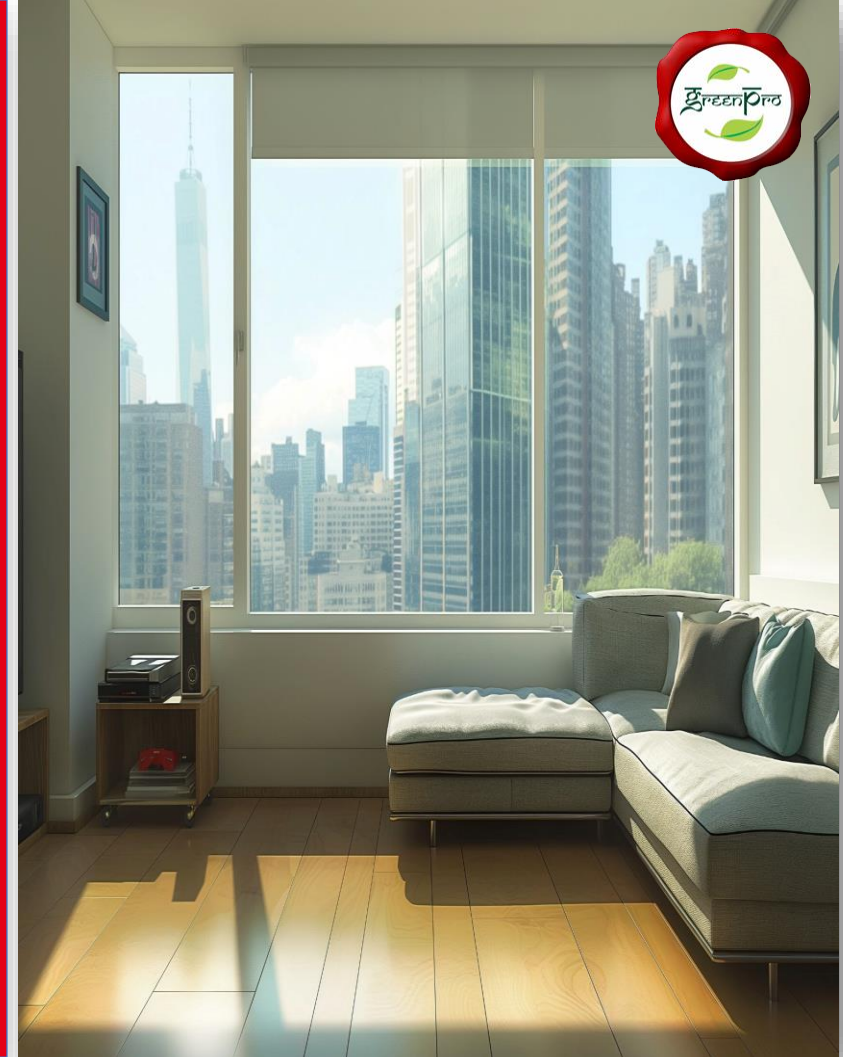
\* \* \*

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**Q3 & 9MFY26**

**Investor Presentation** - January 2026





# 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.



# CONTENTS



## Business Highlights



## Company Overview



## Product Overview



## ESG





1

# Business Highlights



# Message from the CMD

**Dr. S B Garware**

Chairman and Managing Director

*"Global trade conditions are evolving with ongoing tariff changes and geopolitical shifts. The Company continues to focus on long-term growth by staying disciplined in execution and clear in its strategy. We are strengthening our capabilities to adapt to these changes and take advantage of emerging opportunities."*



**Ms. Monika Garware**

Vice Chairperson and Joint Managing Director

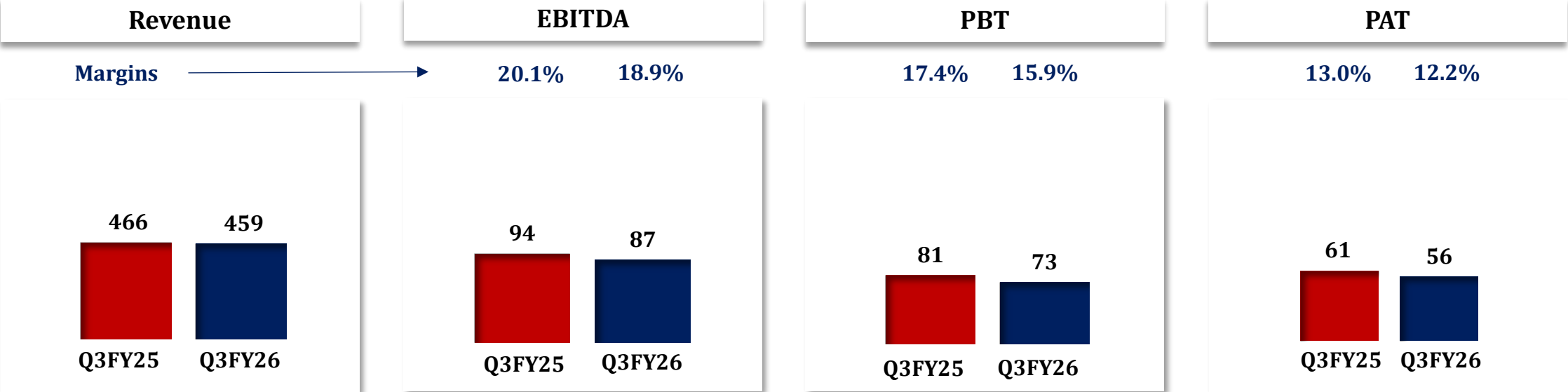
*"The Company continued to make steady progress during the third quarter. Despite tariff-related impacts, revenues remained largely stable. More recently, we announced plans to establish a wholly owned subsidiary in UAE to strengthen our export footprint across the MENA region and other international markets."*

*As part of our D2C journey, we launched Garware Home Solutions with the opening of our first showroom in Mumbai. In addition, we set up two first-of-its-kind Global Application Studios in the Middle East, marking an important step in expanding our D2C initiatives and deepening customer engagement in the region."*

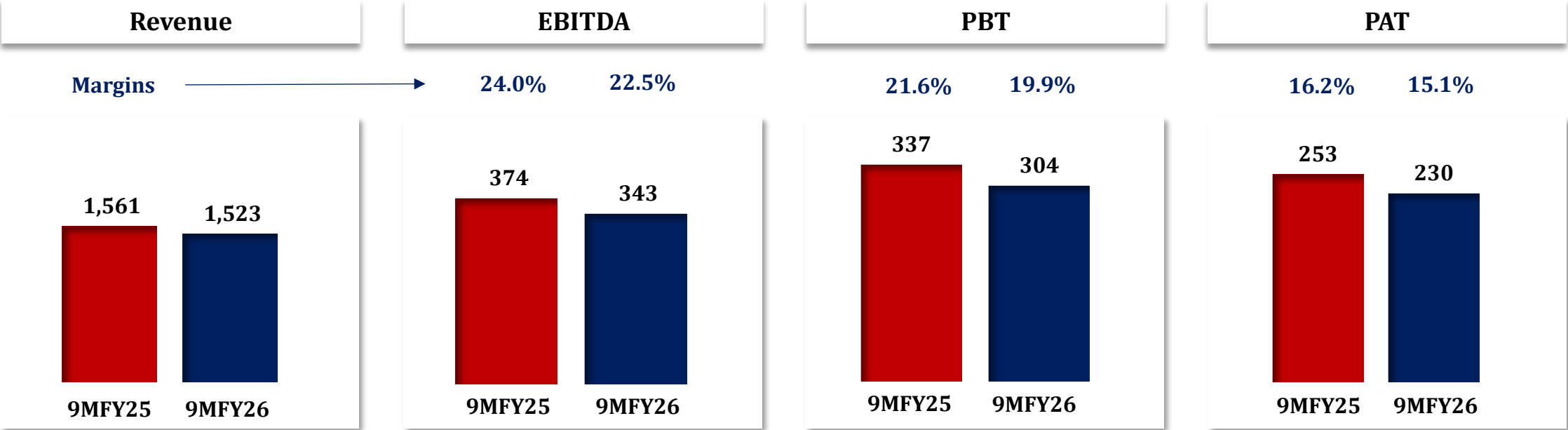
*Our focus remains on disciplined execution and prudent risk management as we continue to pursue sustainable, long-term growth."*

# Q3 & 9M FY26 Consolidated Financial Performance

Q3FY26

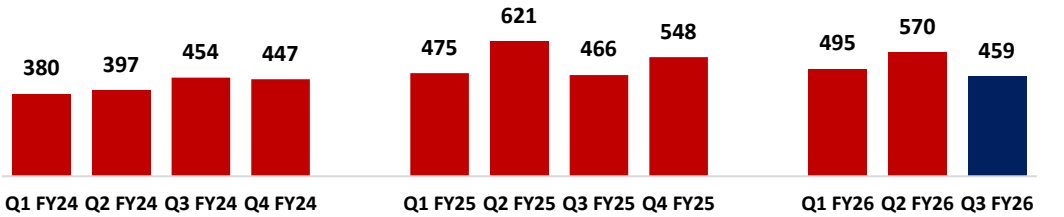


9MFY26

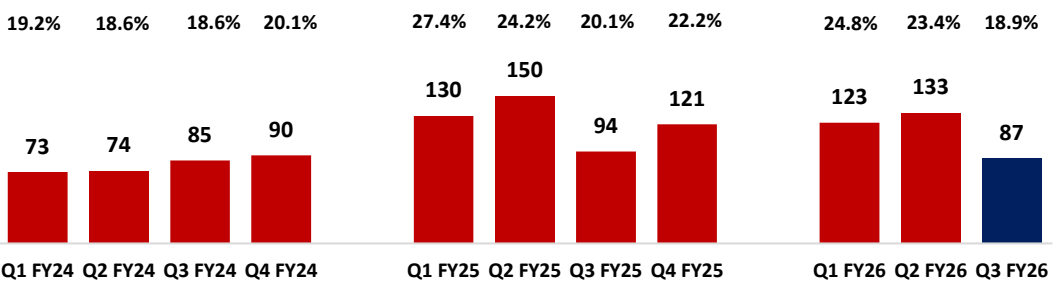


# Quarterly Consolidated Performance Trend – Q3 FY26

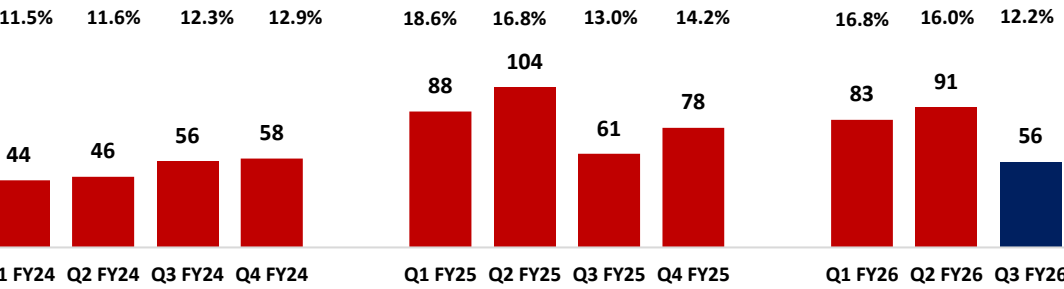
Revenue from Operations (₹ Cr)



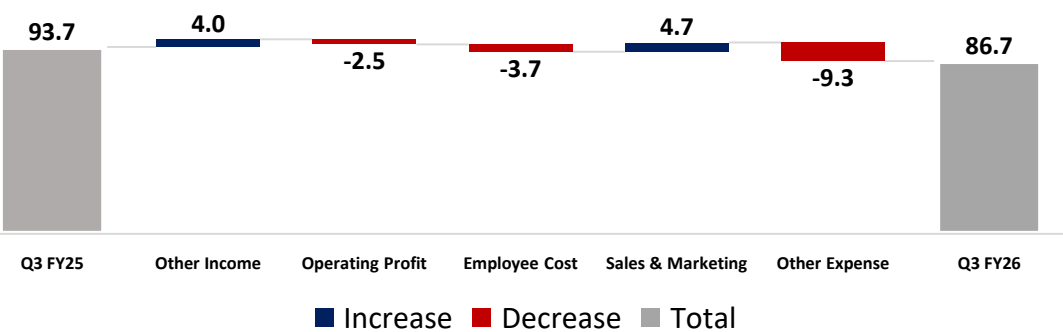
EBITDA (₹ Cr) EBITDA Margin



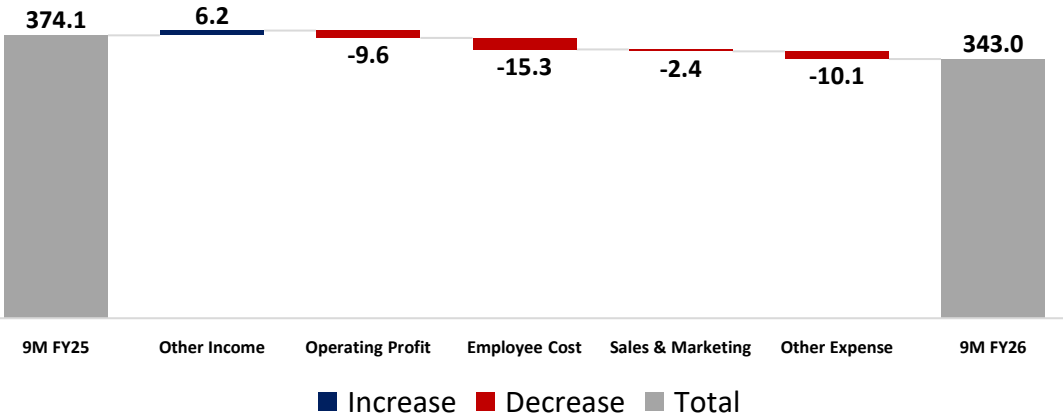
PAT (₹ Cr) PAT Margin



EBITDA Bridge (₹ Cr) – Q3 FY26



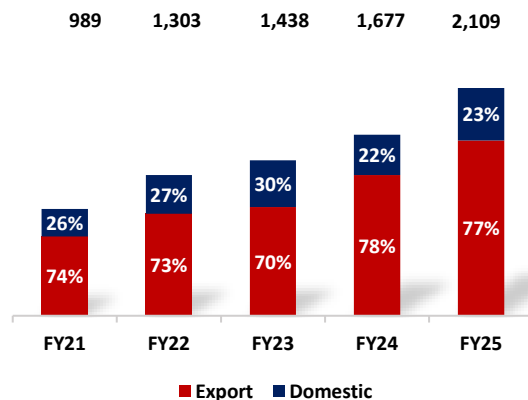
EBITDA Bridge (₹ Cr) – 9M FY26



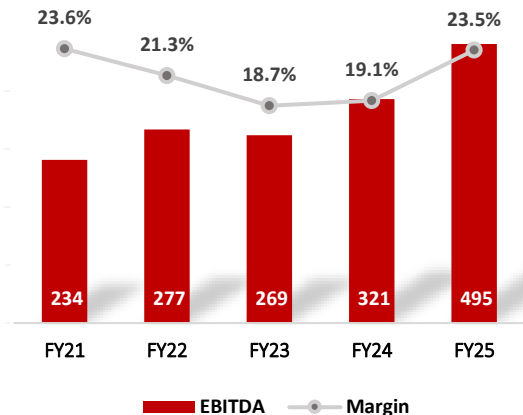


# Consolidated Annual Performance

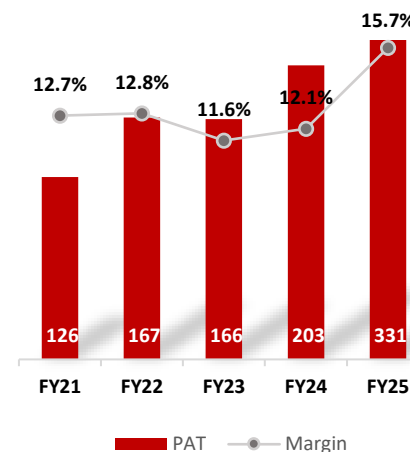
Revenue from Operations (₹ Cr)



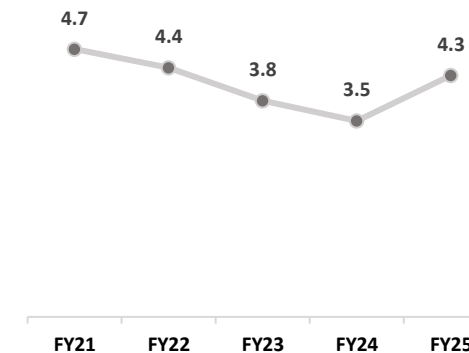
EBITDA (₹ Cr)



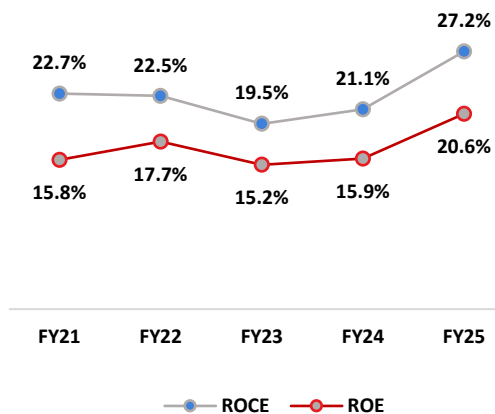
PAT (₹ Cr)



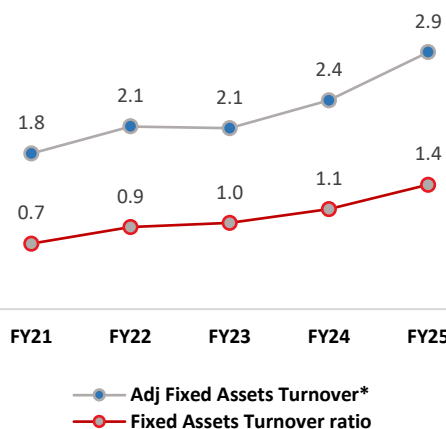
Current Ratio (x)



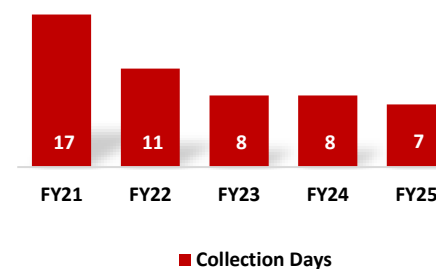
ROE & ROCE\* (%)



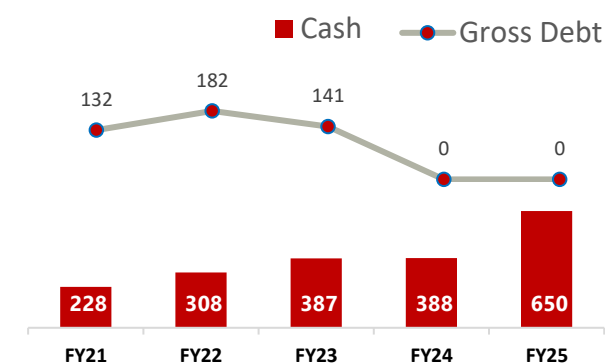
Fixed Assets Turnover ratio (x)



Collection Days



Cash, Bank & Liquid Funds\*\* (₹ cr)



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



# Strategic Growth & Innovation Highlights

Recent developments driving capability expansion and future readiness



**Wholly owned Subsidiary in UAE** – In process of incorporating a wholly owned subsidiary in UAE to cater the MENA region and other global markets.



**Garware Home Solutions** - Launched Garware Home Solutions, a D2C business to expand the Company's domestic presence in architectural films; opened the first studio in Chembur, Mumbai.



**1<sup>st</sup> Indian Company in architectural films segment to be GreenPro Certified by Confederation of Indian Industry (CII) and Indian Green Building Council (IGBC).**



**Global Application Studios** – We set up two first-of-its-kind Global Application Studios in UAE to cater to the MENA region.



**Continuous PPF network expansion in Tier 1 & Tier 2 cities** - Strengthened pan-India presence with new GAS stores in major cities; distributor network crosses 250+.



**GHFL presence at Expos & Forums** – SEMA Show 2025, International Window Films Conference and Tintoff 2025, Packaging Innovations 2025 (Birmingham - UK), D-arc 2025 (Delhi), Barcelona Label Expo 2025 (Mexico), Various Business Accelerator & Dealer Meets.



**Digital Marketing** - Achieved 200+ million digital impressions and 50,000+ LinkedIn followers, reinforcing brand visibility among industry influencers; Strong engagement across auto and architecture communities.

## Garware Application Studios



55+  
Trainings conducted

1000+  
Applicators trained

150+  
Cities reached

## Garware Home Solutions







2

# Company Overview



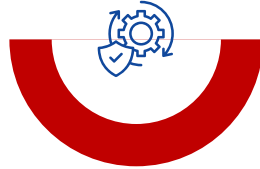
# Over 3 Decades of Innovation, Excellence & Growth

A GreenPro Certified company



## Winning Model

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

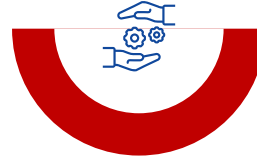


## Operational Excellence

- 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 21%** (FY21-FY25)
- **PAT CAGR 27%** (FY21-FY25)
- **Working Capital Days – 37** (FY25)
- **669 Crores liquidity surplus\***
- **PEG Ratio - 0.77**

\*As on 9M FY26



## Full Stack Portfolio

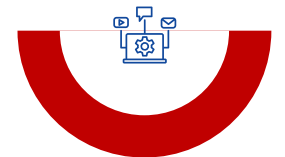
Value added Products  
Contribution 86%

### Consumer Product Division (CPD) 71% of Revenue

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

### Industrial Product Division (IPD) 29% 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 strong dealership presence – 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
- 415+ crore digital impressions, enhancing brand visibility

# 2017-2025: The Value Transformation Journey

Scaling the VAP Business and Unlocking Endless Opportunities Ahead

FY18 to FY25

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  
₹ 2,109 Cr

EBITDA Margin  
23.5%

Export Share  
77%

VAP contribution (%)  
87%

\*Consolidated Financial Numbers

FY26 & Beyond

Next leg of growth to come from these verticals:

Sun Control Films  
(Archi & Auto)

Paint Protection Films

Industrial Products Division

Garware Home Solutions

TPU Products

Revenue CAGR  
15 - 20%

EBITDA Margin  
22 - 25%

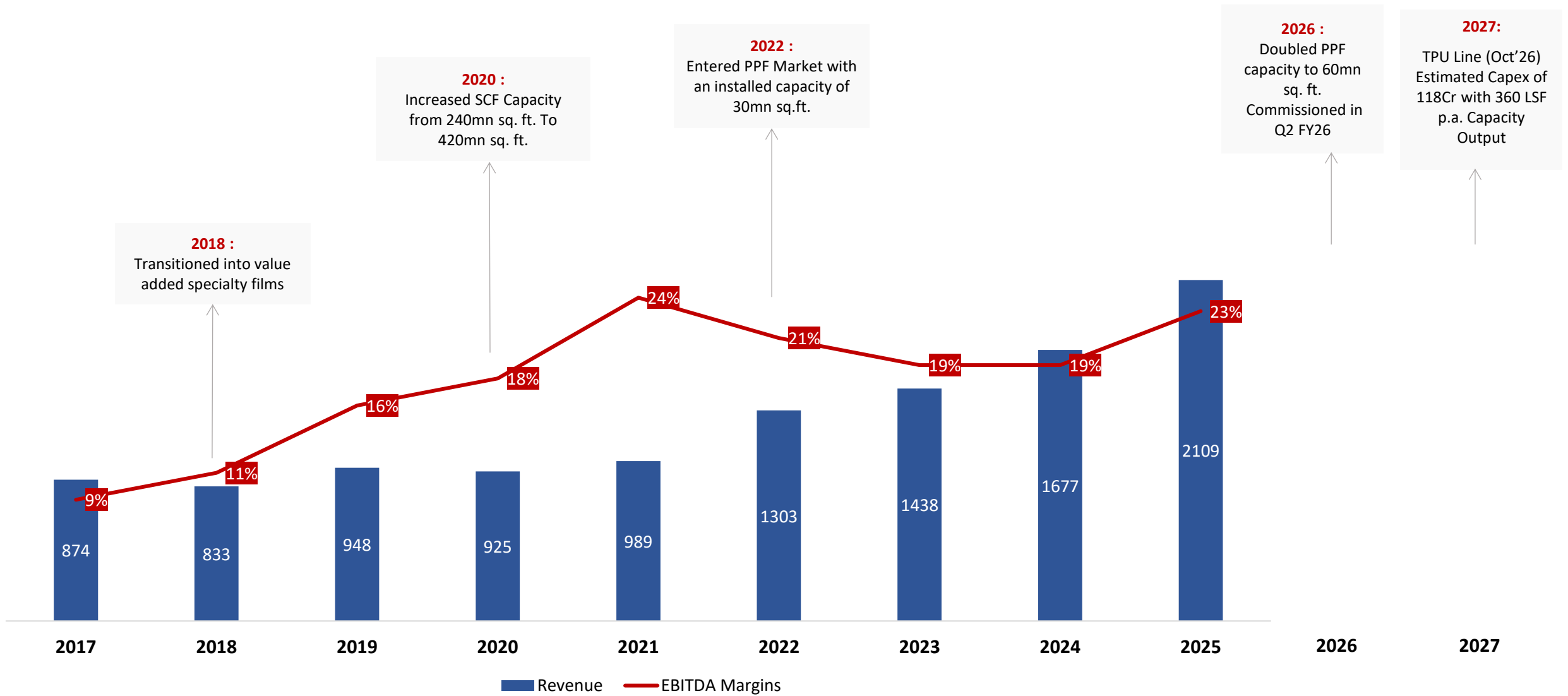
Export Share  
70%+

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.



Polyester 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

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

## 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.
- Relaunch of safety glazing film and strengthening PPF distribution channel. Strengthening team to grow architecture business.
- Comprehensive training program for applicators and tinters.
- Resource addition at new geographies.

### 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**

**200+**

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

**Healthy Cash flows Net Zero debt**

- Revenue CAGR\* of 21%
- EBITDA CAGR\* of 21%
- Regular Dividend paying company

*\*from FY21 – FY25*

**87%** FY25 Value Added Products contribution

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

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

**₹ 669 crores liquidity surplus**  
(as on 31<sup>th</sup> Dec 2025)



3

# 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.



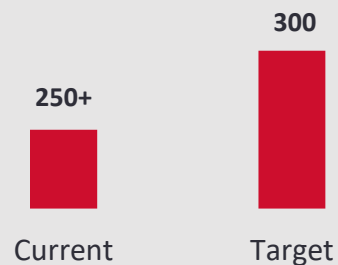
## Paint Protection Film (PPF)

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.

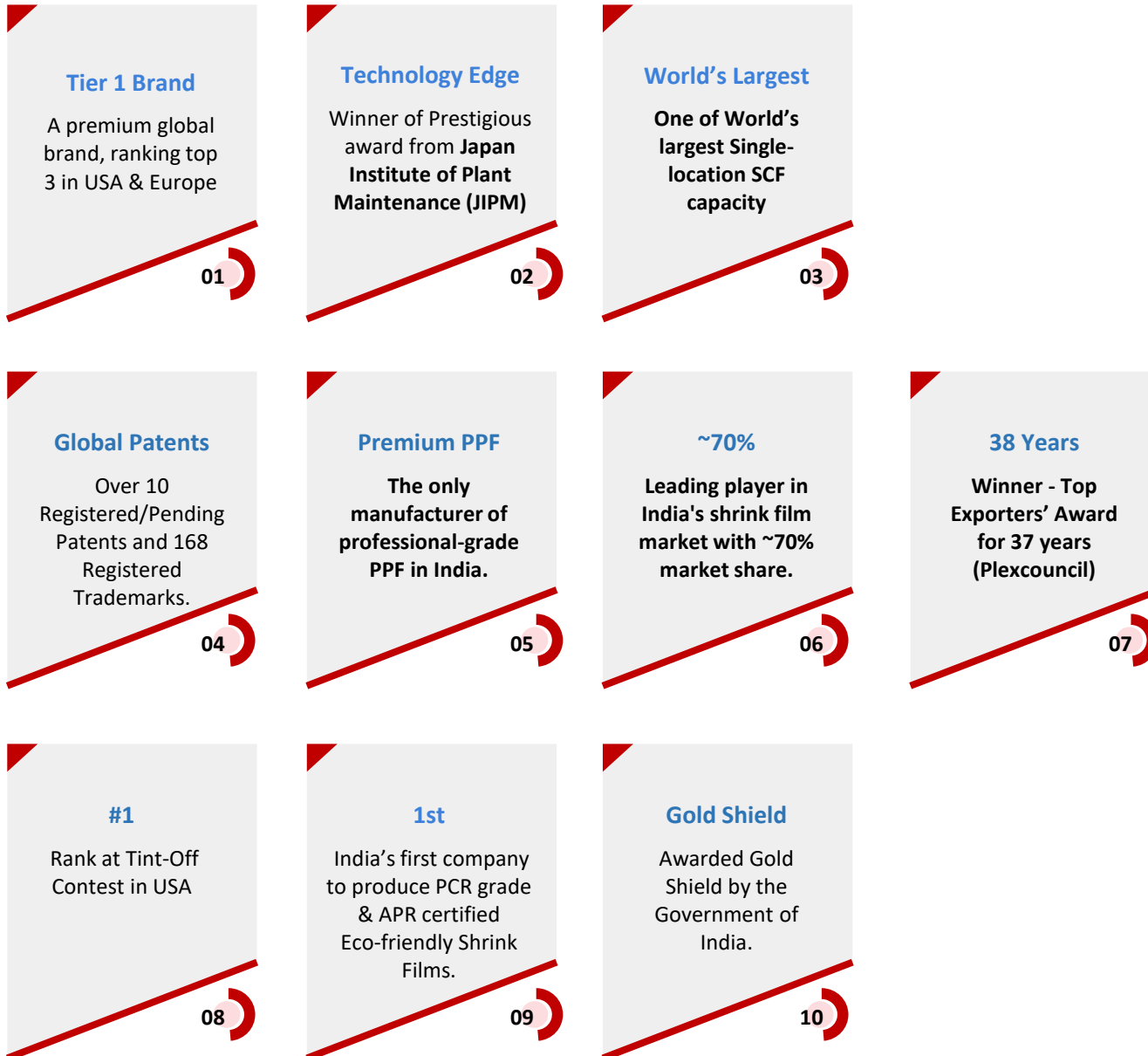


### Release Liners

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



4

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.



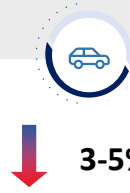
### Innovative Leadership

First in India to replace PVC with recyclable PETG.



### Eco-Friendly Materials

30% PCR usage in film products.



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



### GreenPro Certified (CII & IGBC)

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



### APR

Active membership with the Association of Plastic Recyclers, USA.



### Safety Award

Awarded by National Safety Council.



### ISO Certification

Initiated activities for ISO 14001 & ISO 45001.

### Green Belt Expansion

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

### Clean Fuel Usage

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

### Water Conservation

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

### Land Conservation

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



## Garware Hi-Tech Films Limited

CIN: L10889MH1957PLC010889

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# THANK YOU

