

**January 31, 2026**

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**

**Sub: Press Release on the Unaudited Financial Results for the quarter  
and nine months ended December 31, 2025.**

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 Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

This is for your information and record.

For **Garware Hi-Tech Films Limited**

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

Encl: as stated above

---

**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)

## 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.

\* \* \*

**For further information, please feel free to contact:**

Amar Yardi  
Email: [amar.yardi@garwarehitech.com](mailto:amar.yardi@garwarehitech.com)  
Mobile: + 91 70451 21239

Garima Singla, GIA  
Email: [garima@goindiaadvisors.com](mailto:garima@goindiaadvisors.com)  
Mobile: +91 97800 42377