

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 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, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) 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

CIN: L10889MH1957PLC010889

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



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.



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Business Highlights



Company Overview



Product Overview



ESG





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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

Revenue

Margins

EBITDA

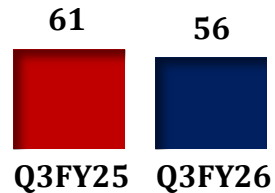
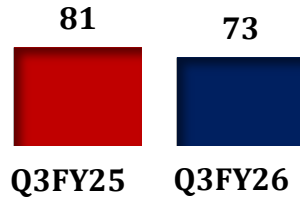
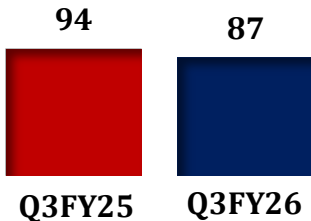
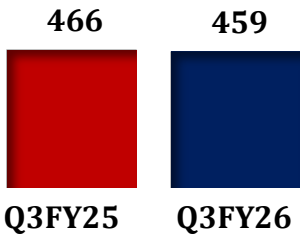
20.1% 18.9%

PBT

17.4% 15.9%

PAT

13.0% 12.2%



Revenue

Margins

EBITDA

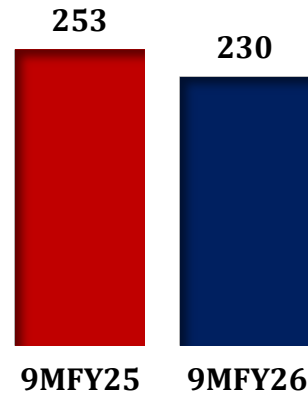
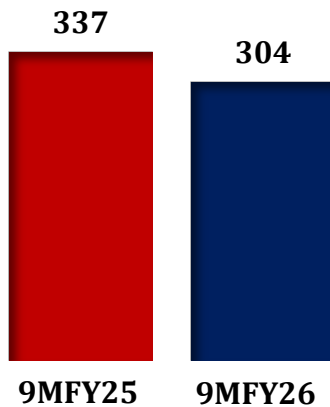
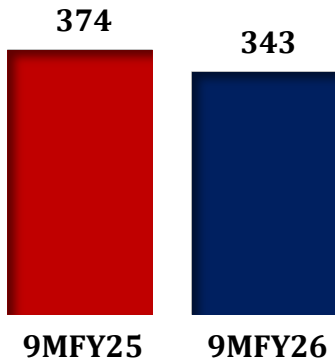
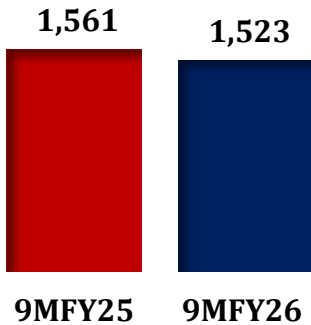
24.0% 22.5%

PBT

21.6% 19.9%

PAT

16.2% 15.1%

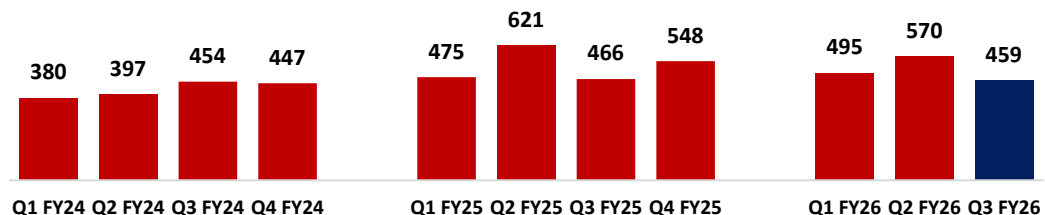


9MFY26



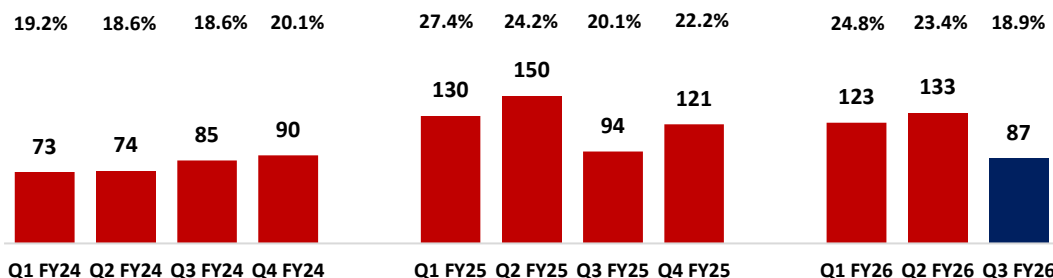
Quarterly Consolidated Performance Trend – Q3 FY26

Revenue from Operations (₹ Cr)



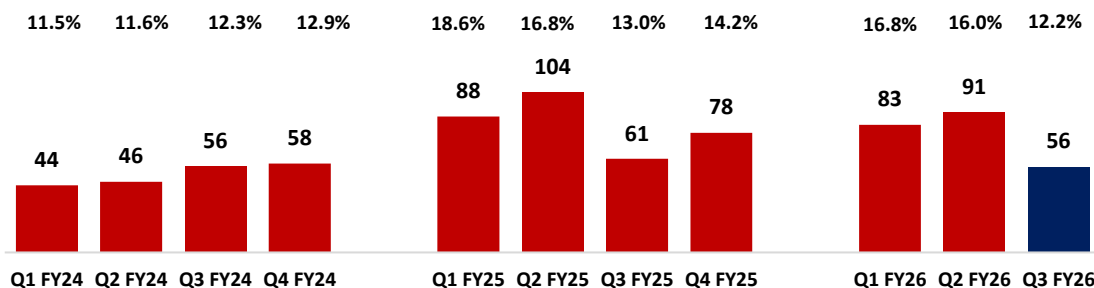
EBITDA (₹ Cr)

EBITDA Margin

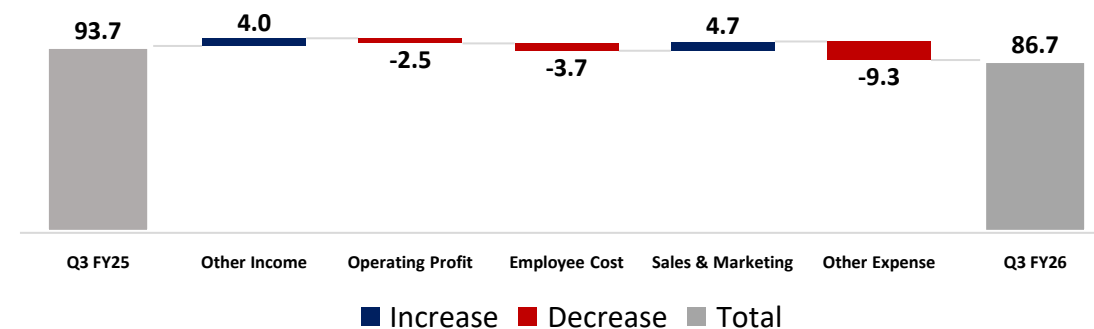


PAT (₹ Cr)

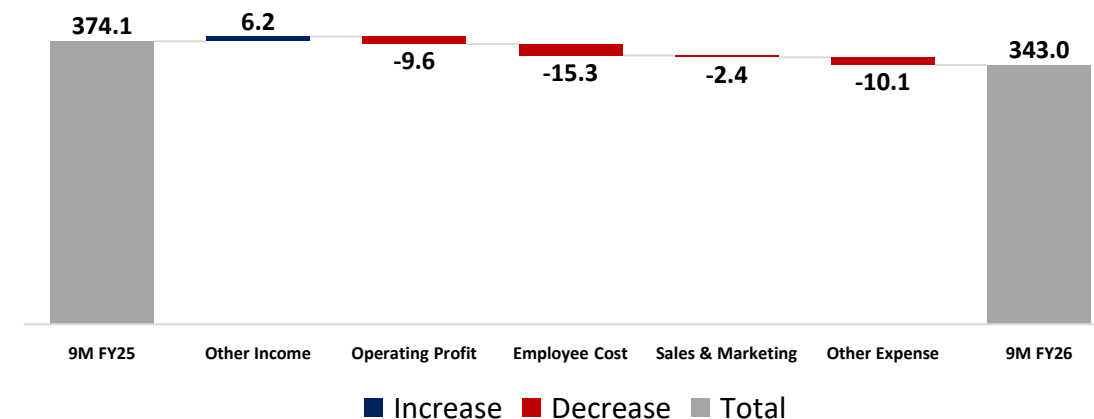
PAT Margin



EBITDA Bridge (₹ Cr) – Q3 FY26

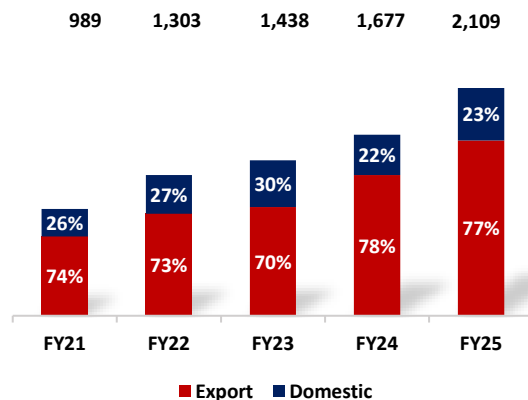


EBITDA Bridge (₹ Cr) – 9M FY26

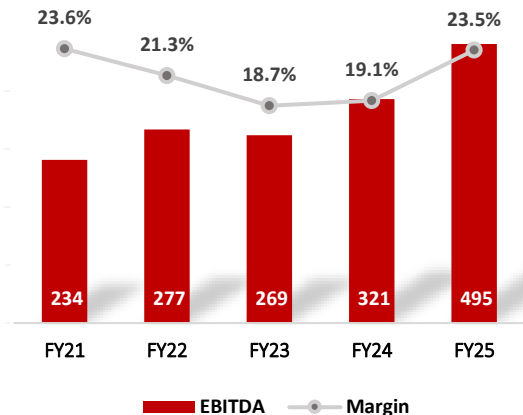


Consolidated Annual Performance

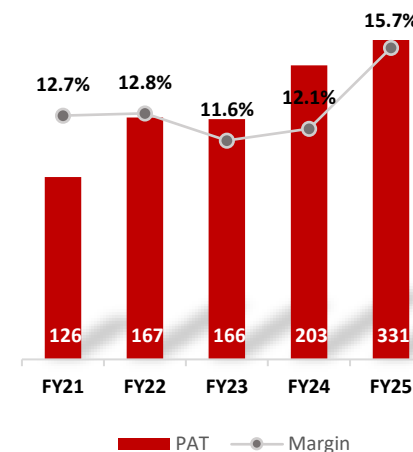
Revenue from Operations (₹ Cr)



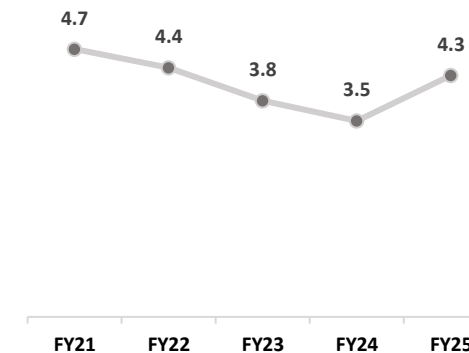
EBITDA (₹ Cr)



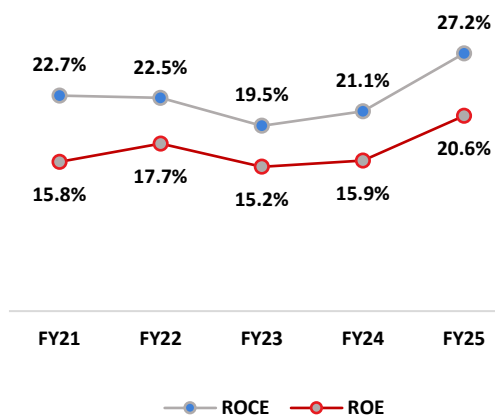
PAT (₹ Cr)



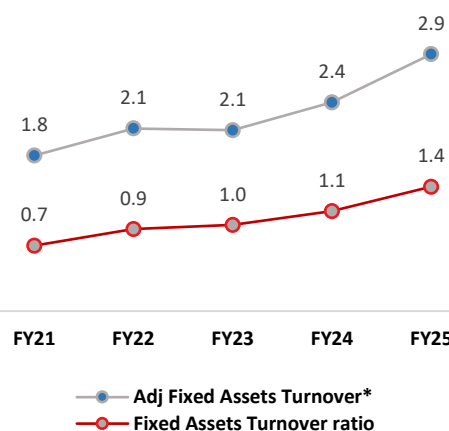
Current Ratio (x)



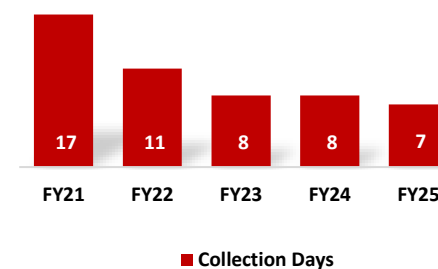
ROE & ROCE* (%)



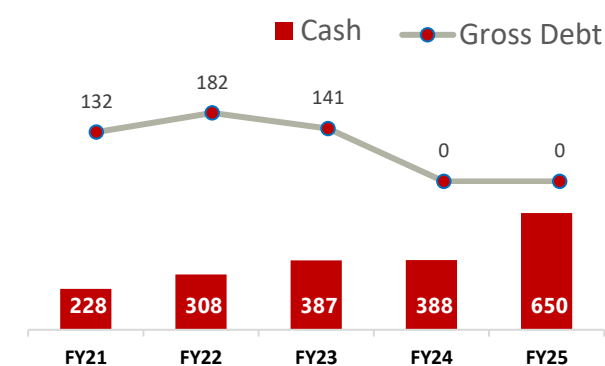
Fixed Assets Turnover ratio (x)



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.



1st 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



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Company Overview

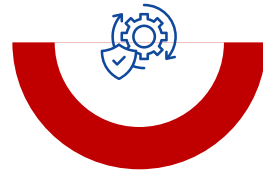
Over 3 Decades of Innovation, Excellence & Growth

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

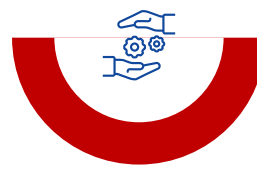


Operational Excellence

- 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

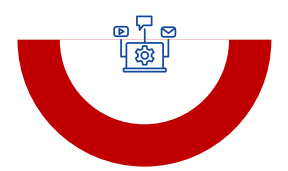
Value added Products
Contribution 86%

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%

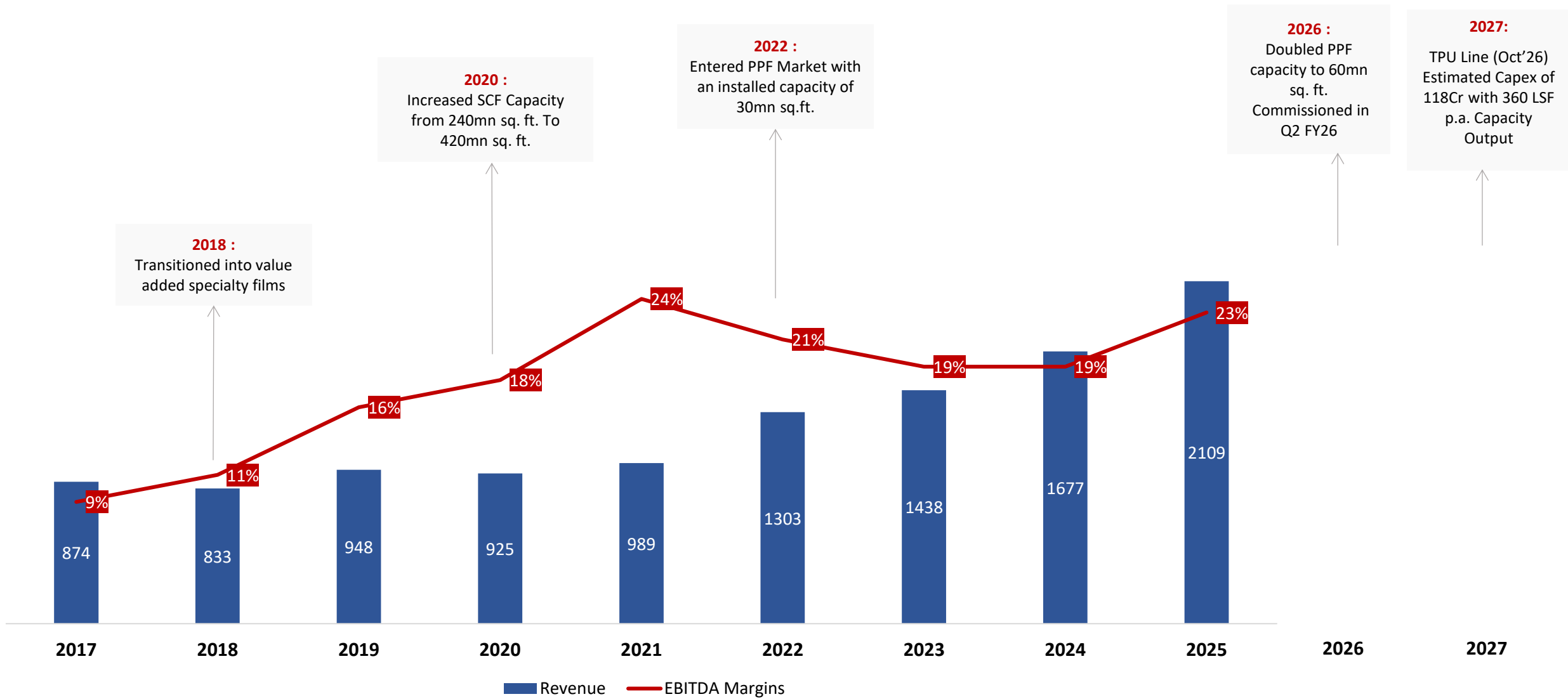
Export Share
70%+

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 31th Dec 2025)



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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.



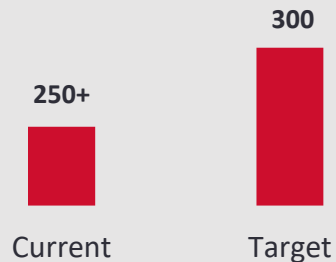
Paint Protection Film (PPF)

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

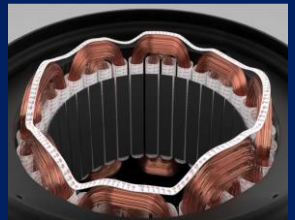
Shrink Film

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.

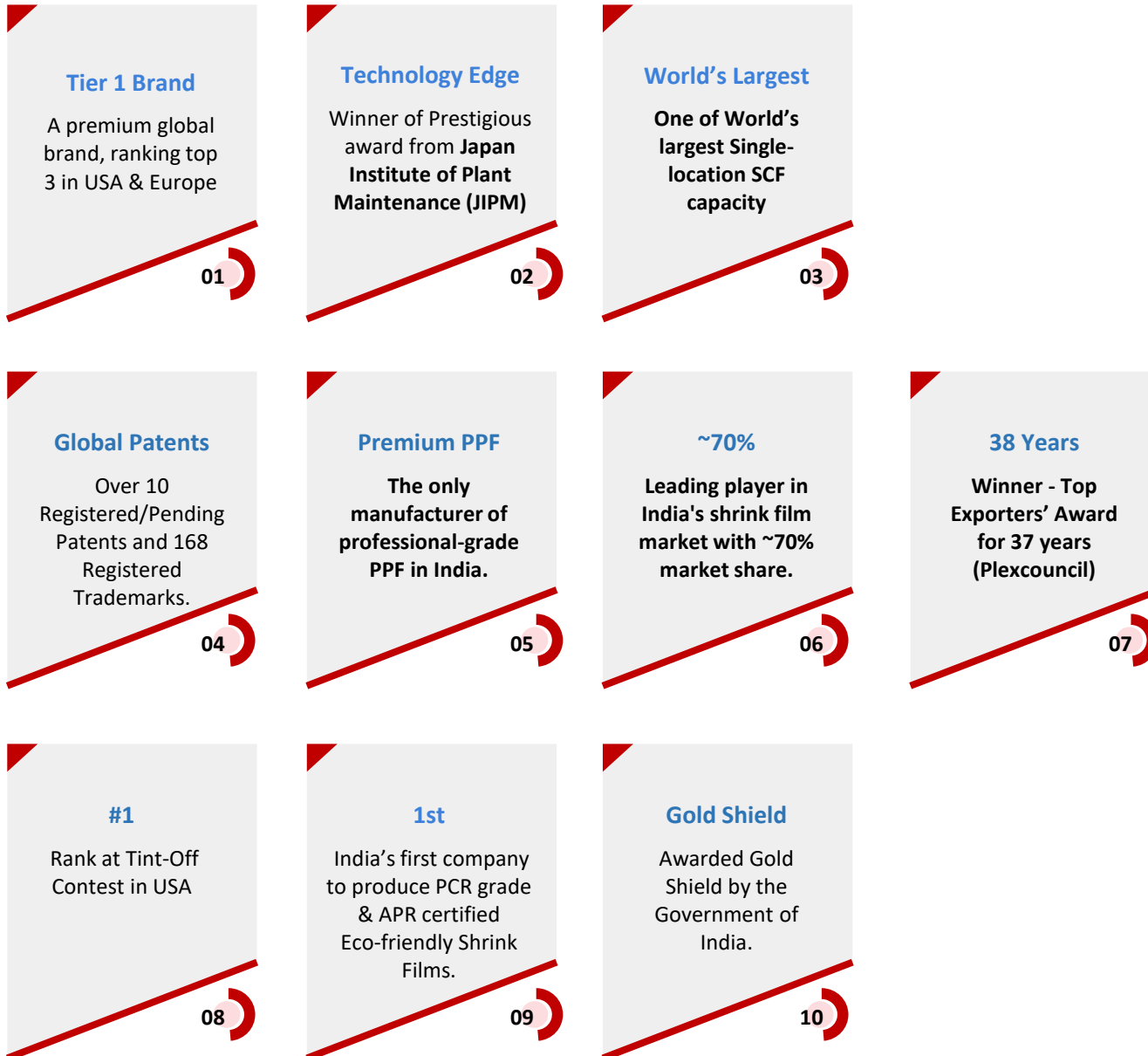


Release Liners

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.



3-5%

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



GreenPro Certified (CII & IGBC)

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



APR

Active membership with the Association of Plastic Recyclers, USA.



Safety Award

Awarded by National Safety Council.



ISO Certification

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

