

May 06, 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**

**Subject: Investor Presentation on the Audited Financial Results for the Quarter and year ended March 31, 2026.**

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 Audited Financial Results for the Quarter and year ended March 31, 2026.

This is for your information and records.

For **Garware Hi-Tech Films Limited**

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

**Encl: As stated above.**



# Q4 & FY26 Investor Presentation



# CONTENTS



**Business Highlights**



**Company Overview**



**Product Overview**



**ESG**



# Safe Harbour

Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially, some of which may be beyond management control.

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

Throughout today's discussion, we will attempt to present some important factors relating to our business that, which we presently believe, may affect our predictions. You should also review our most recent annual reports, disclosures, and regulatory filings for a more complete discussion of these factors and other risks.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell GHFL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material or any guidance or any other statements given by the management.

Numbers for previous periods may have been regrouped / rearranged / reworked for comparison purpose and for better analysis. Growth rates have been calculated based on reported INR financial information.





**01**

# **Business Highlights**

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# FY26 at a Glance: Scale Built, Growth Delivered

*Momentum sustained despite external pressures*



**Rs. 2120 Cr**  
**Revenue**

(17% Revenue CAGR FY21-FY26)



**Rs. 500 Cr**  
**EBITDA**

(16% EBITDA CAGR FY21-FY26)



**Rs. 446 Cr**  
**PBT**

PBT Margins stood at 21%



**Rs 338 Cr**  
**PAT**

PAT Margins stood at 16%

## GROWTH LEVERS



**Strategic Capacity Expansion**

~₹700 crore capex deployed towards capacity expansion across 2 PPF lines, 2 SCF\* lines, 1 Metalizer line, 1 TPU line, and ancillary lines financed via internal accruals



**Expanding D2C Footprint**

6 Garware Home Solutions, 250+ Garware Application Studios and 11 Global Application Studios, enhancing customer proximity, experience, and brand reach.



**Strengthening B2B Engine**

Accelerating B2B growth across the USA and UAE, alongside strong institutional penetration in India across Airports, Railways & Hospitality chains, 4 major OEMs onboarded.



**Innovation-Led Product Expansion**

Launch of sustainable TPU-based UV printable films, PDLC specialty films enabling Privacy on Demand, and advanced Graphic Solutions, strengthens VAP



**Digital Engagement**

GHFL's digital media campaigns and website are witnessing strong momentum, with ~1.4 lakh monthly views and ~8 crores META impressions.



## Message from the CMD

### **Dr. S B Garware**

Chairman and Managing Director

*"Garware Hi-Tech Films' performance reflects the resilience, strength, and strategic clarity of a business built over more than three decades."*



### **Ms. Monika Garware**

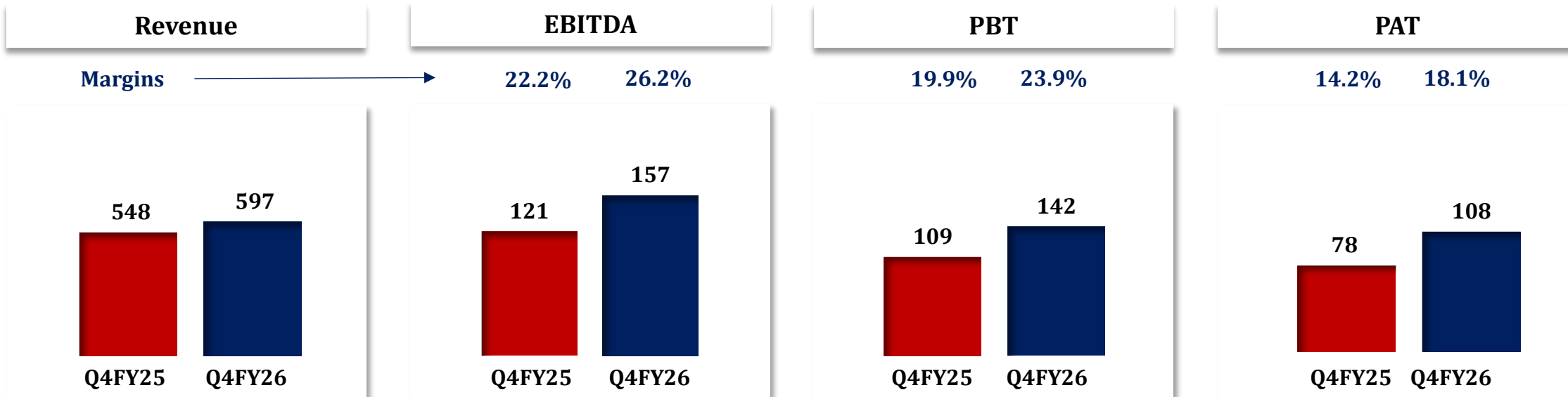
Vice Chairperson and Joint Managing Director

*"We recorded the highest ever quarterly profitability in our history, along with achieving the highest-ever full-year Revenue and PAT since inception, reflecting strong execution and operating discipline. This performance was achieved in an extremely challenging external environment thereby reflecting the strength of our operations and market positioning. During the period, we strengthened our customer first approach through new product launches and the expansion of Garware & Global Application Studios as well as Garware Home Solutions.*

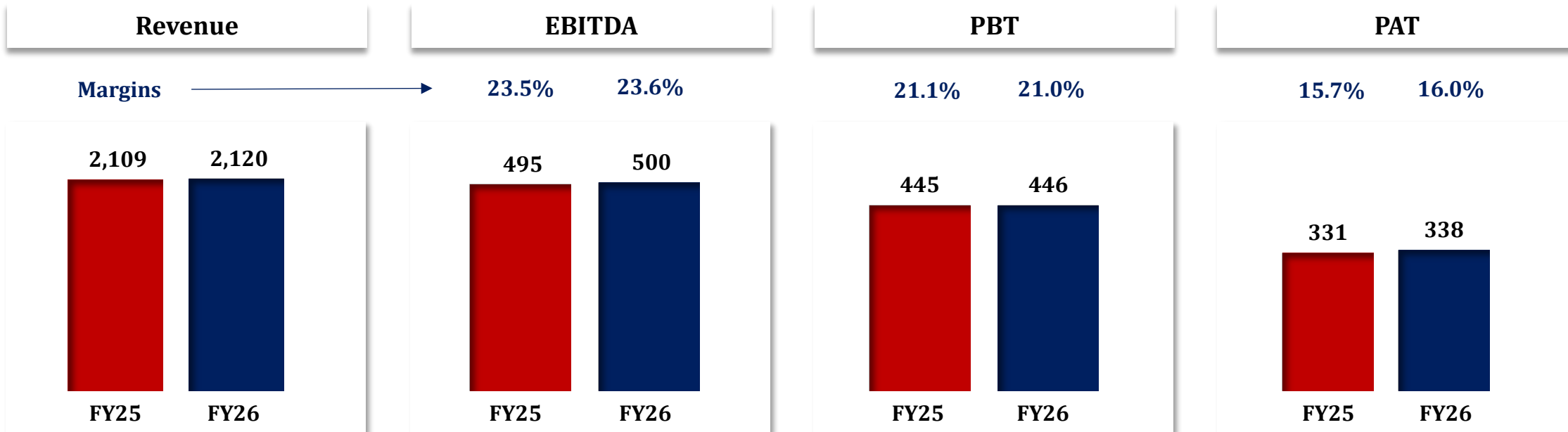
*The newly announced Sun Control Film line will strengthen our future growth."*

# Q4 & FY26 Consolidated Financial Performance

Q4FY26

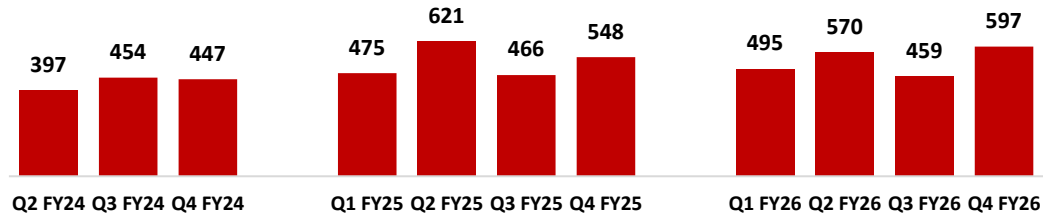


FY26



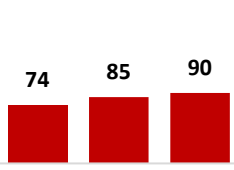
# Quarterly Consolidated Performance Trend – Q4 & FY26

Revenue from Operations (₹ Cr)



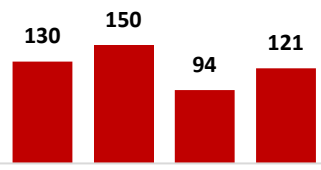
EBITDA (₹ Cr)

18.6% 18.6% 20.1%

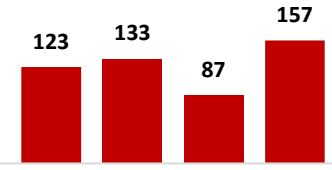


EBITDA Margin

27.4% 24.2% 20.1% 22.2%

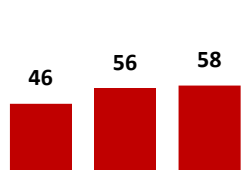


24.8% 23.4% 18.9% 26.2%



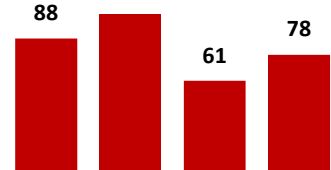
PAT (₹ Cr)

11.6% 12.3% 12.9%

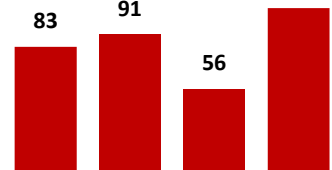


PAT Margin

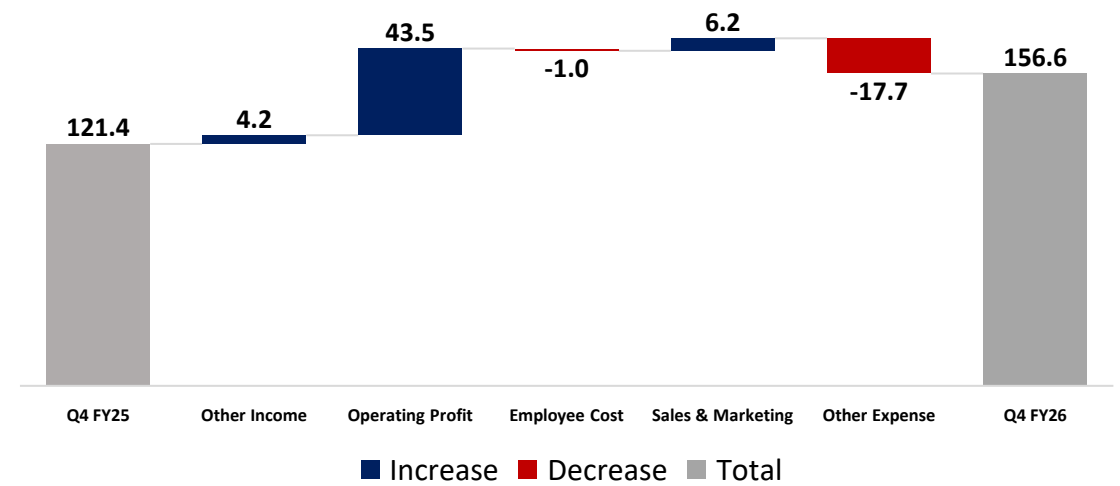
18.6% 16.8% 13.0% 14.2%



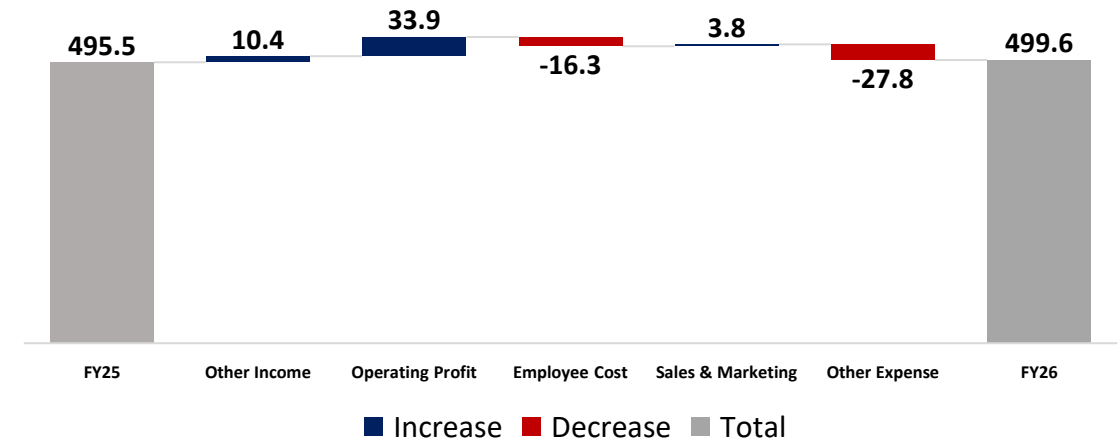
16.8% 16.0% 12.2% 18.1%



EBITDA Bridge (₹ Cr) – Q4 FY26

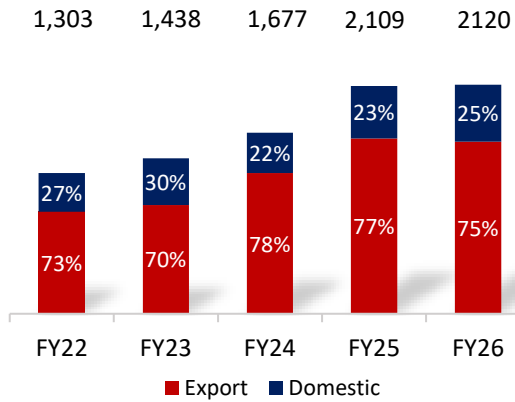


EBITDA Bridge (₹ Cr) – FY26

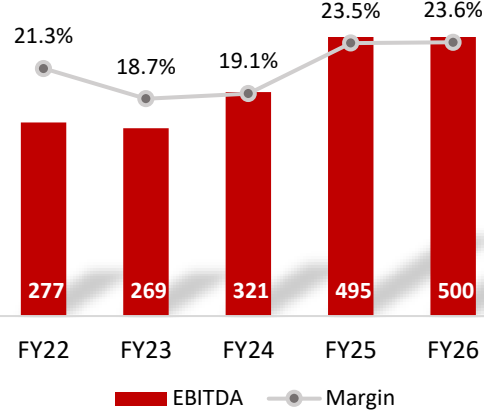


# Consolidated Annual Performance

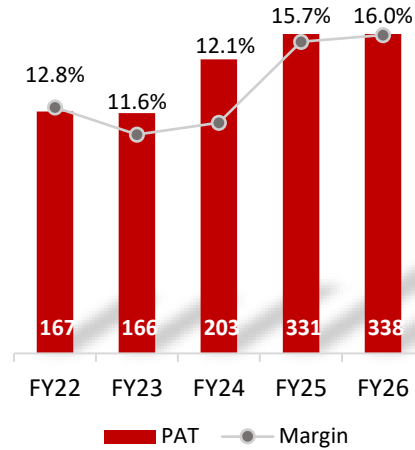
### Revenue from Operations (₹ Cr)



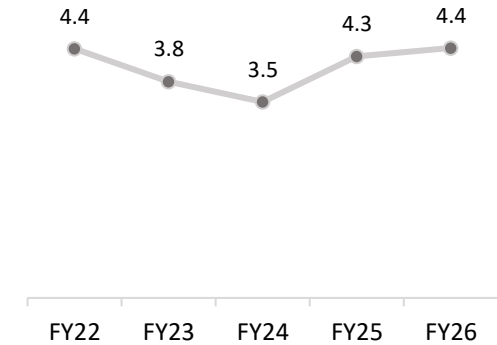
### EBITDA (₹ Cr)



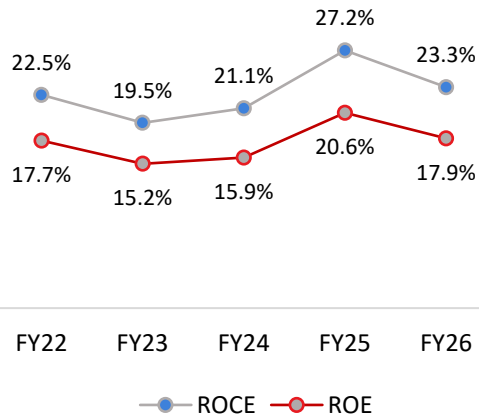
### PAT (₹ Cr)



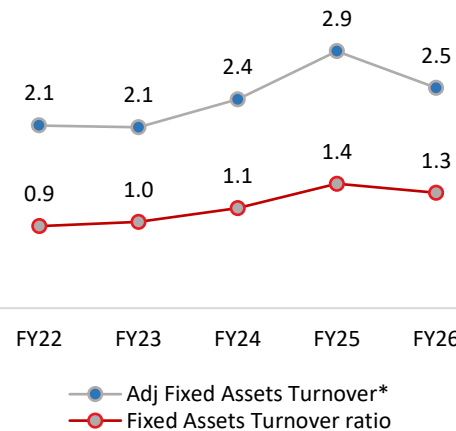
### Current Ratio (x)



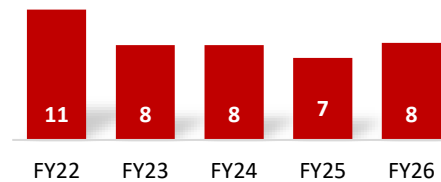
### ROE & ROCE\* (%)



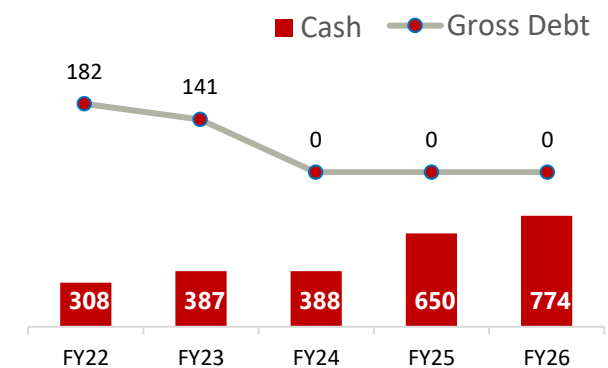
### Fixed Assets Turnover ratio (x)



### 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

New GAS studios opened in Kerala Nagaland



Garware Home Solutions launched in Mumbai, Pune and Delhi



GHFL at Packaging Innovations & Empack 2026 NEC Birmingham



Featured in Architectural & Builders Magazine



Global Application Studios opened in USA & UAE



Nepal Buildcon International Expo 2026



PLEX Council Highest Exporter Award



Top Value Creator in India by Dun & Bradstreet Award



02

# Company Overview

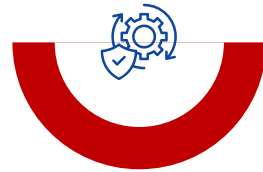
# Over 3 Decades of Innovation, Excellence & Growth

A GreenPro Certified company



## Winning Model

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



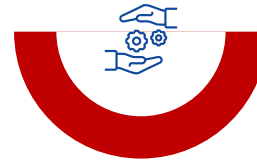
## Operational Excellence

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

### Installed Capacity

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

\*As on FY26



## Business Metrics

- **Revenue CAGR 17%\*** (FY21-FY26)
- **PAT CAGR 22%** (FY21-FY26)
- WC Days **28\***
- **774 Crores** liquidity surplus\*

\*As on FY26



## Full Stack Portfolio

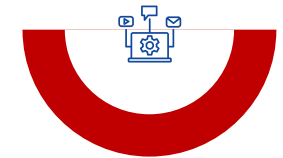
Value added Products Contribution 87%

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

# 2017-2026: The Value Transformation Journey

Scaling the VAP Business and Unlocking Endless Opportunities Ahead

FY18 to FY26

Pivot towards B2C businesses , resulting in :

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

## Value Added Specialty Films

Revenue  
₹ 2,120 Cr

EBITDA Margin  
23.6%

Export Share  
75%

VAP contribution (%)  
87%

\*Consolidated Financial Numbers

FY27 & Beyond

Next leg of growth to come from these verticals:

Sun Control Films  
(Archi & Auto)

Paint Protection Films

Graphic Solutions

Garware Home Solutions

TPU Products

Revenue CAGR  
15 - 20%

EBITDA Margin  
22 - 25%

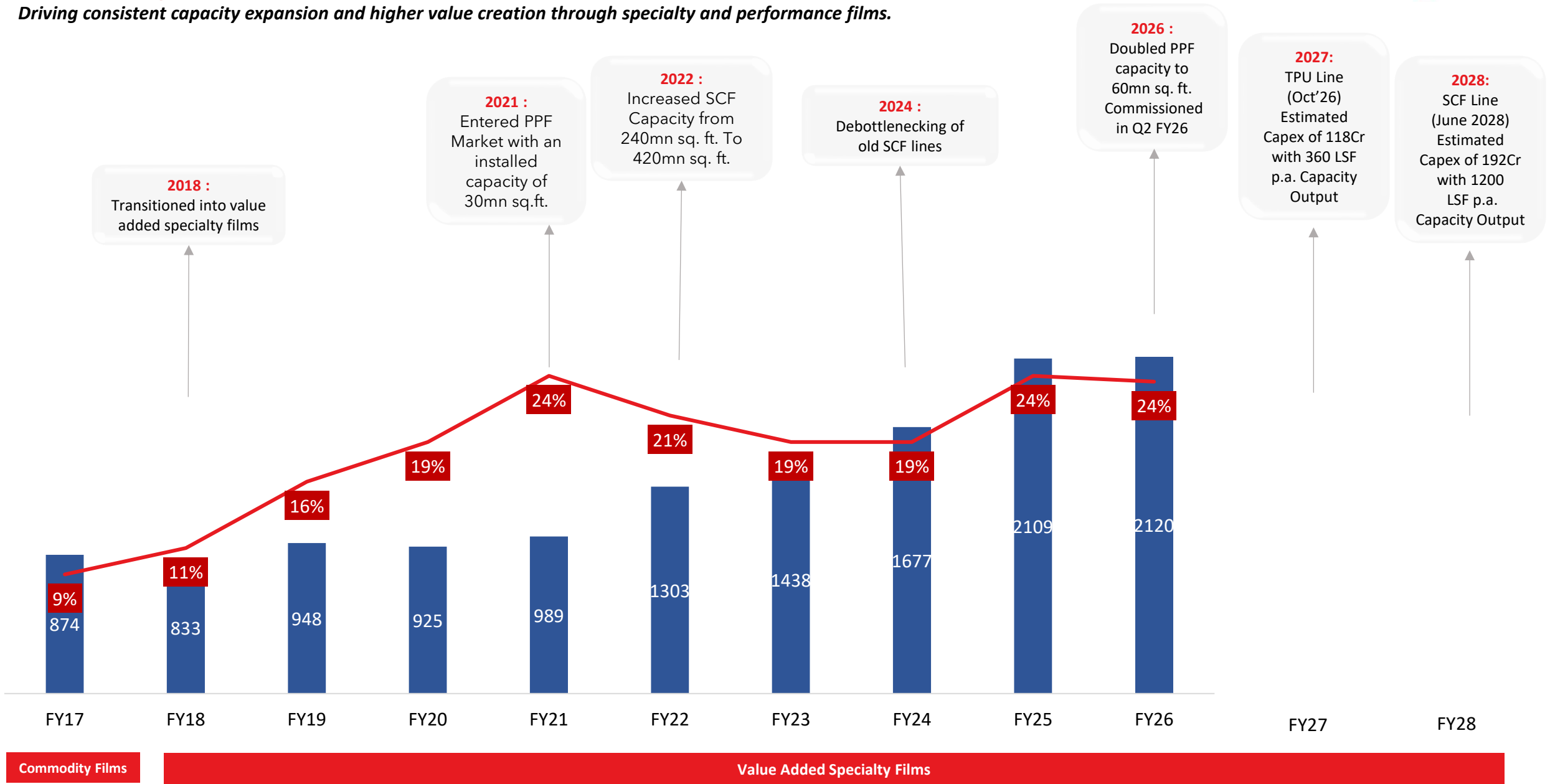
Export Share  
70%+

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.



Commodity Films

Value Added Specialty Films

# Synergising Best in class marketing strategies & Hi-tech products

## Expanding Our Touchpoints

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

## Reducing Environmental Footprint

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

## Expanding our product portfolio

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

## Introduction of new-age Technologies

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

## Creating superior products

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

## Loyal Brand Ambassadors

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

## Comprehensive PPF solutions

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

## Dedicated R&D

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

## Customer - Centric Growth

### Value - Added Specialty films

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

### Manufacturing Excellence

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

### Strengthening Domestic Market Share

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

### Fostering Sustainable Annual Financial Performance

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

- SunControl Window Film
- Paint Protection Film
- Shrink Film

**2**

**Manufacturing Locations**

**250+**

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

**Healthy Cash flows Net Zero debt**

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

*\*from FY21 - FY26*

**87%** FY26 Value Added Products contribution

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

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

**₹ 774 crores** liquidity surplus (as on 31<sup>st</sup> Mar 2026)





**03**

# 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.



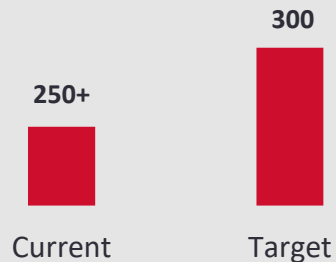
## Paint Protection Film (PPF)

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

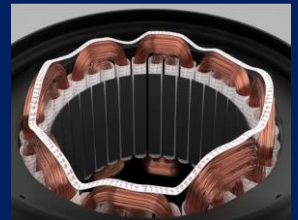
### Shrink Film

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

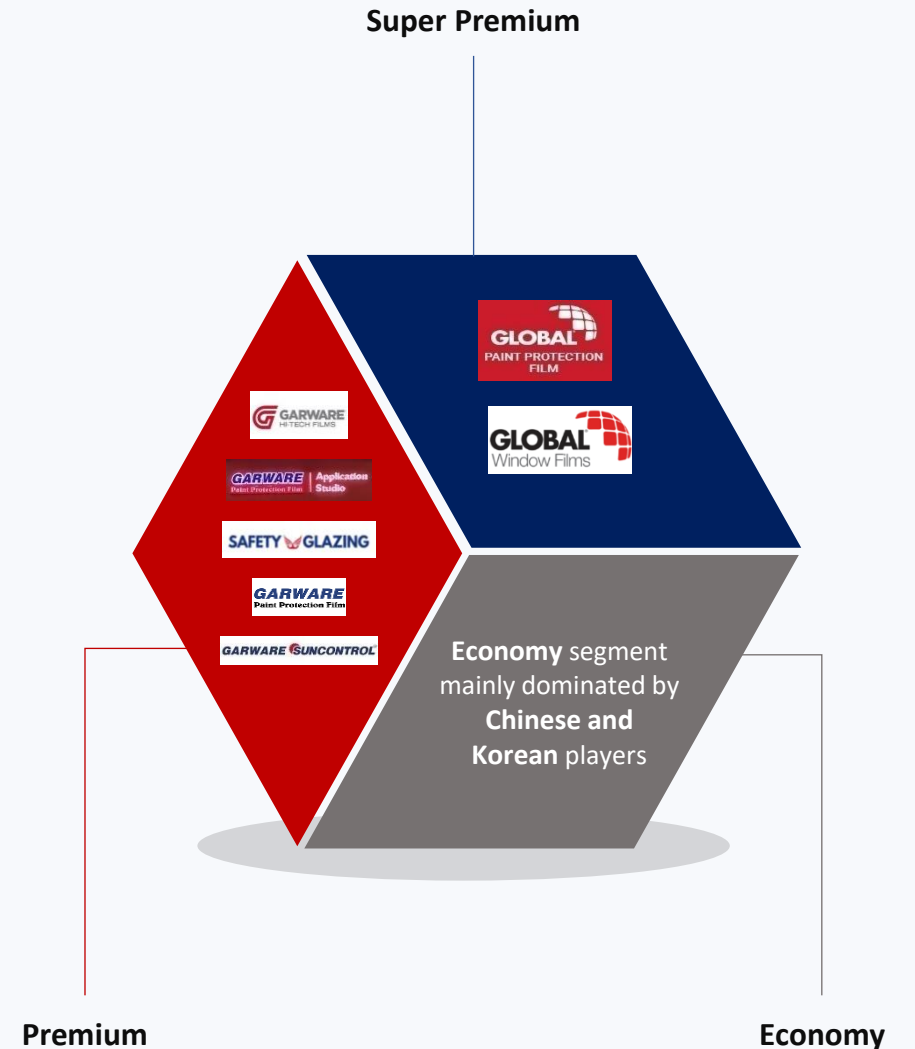
Coated with silicon on one side to enhance release properties & used in applications like release labels



# Product Strategy | Premium Market Positioning

<p><b>Tier 1 Brand</b></p> <p>A premium global brand, ranking top 3 in USA &amp; Europe</p> <p>01</p>	<p><b>Technology Edge</b></p> <p>Winner of Prestigious award from <b>Japan Institute of Plant Maintenance (JIPM)</b></p> <p>02</p>	<p><b>World's Largest</b></p> <p>One of World's largest Single-location SCF capacity</p> <p>03</p>	
<p><b>Global Patents</b></p> <p>Over 10 Registered/Pending Patents and 168 Registered Trademarks.</p> <p>04</p>	<p><b>Premium PPF</b></p> <p>The only manufacturer of professional-grade PPF in India.</p> <p>05</p>	<p><b>~70%</b></p> <p>Leading player in India's shrink film market with ~70% market share.</p> <p>06</p>	<p><b>38 Years</b></p> <p>Winner - Top Exporters' Award for 37 years (Plexcouncil)</p> <p>07</p>
<p><b>#1</b></p> <p>Rank at Tint-Off Contest in USA</p> <p>08</p>	<p><b>1st</b></p> <p>India's first company to produce PCR grade &amp; APR certified Eco-friendly Shrink Films.</p> <p>09</p>	<p><b>Gold Shield</b></p> <p>Awarded Gold Shield by the Government of India.</p> <p>10</p>	

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





04

**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.



# Driving Safer Mobility Through CSR Initiatives

Road Safety & Sustainable Mobility Initiative

**ROAD SAFETY  
& SUSTAINABLE  
MOBILITY**

Delhi Initiative 2026 Program



Garware Hi-Tech Films is advancing **road safety** through awareness, responsible practices, and community-driven initiatives across key urban centers.



Active across  
**Delhi, Pune, and Mumbai**



Promoting **safer mobility and behavioral awareness**



**Sole CSR partner**  
driving meaningful impact



Committed to building **safer roads, stronger communities, and a sustainable future**





## Garware Hi-Tech Films Limited

CIN: L10889MH1957PLC010889

**Amar Yardi**

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# THANK YOU

DRIVEN BY INNOVATION. COMMITTED TO TOMORROW.

