

**August 08, 2025**

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 Friday, August 08, 2025**

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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. Friday, August 08, 2025, *inter-alia*, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, along with Limited Review Reports thereon. A Copy of Results and Limited Review Reports are enclosed herewith.
2. Adoption of new set of Memorandum of Association (MOA), subject to approval of the shareholders.

The details as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in "Annexure I" to this letter.

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**GARWARE HI-TECH FILMS LIMITED**

**CORPORATE OFFICE :**

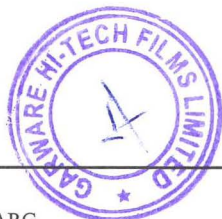
GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG  
VILE PARLE (EAST), MUMBAI – 400 057.

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)



3. In accordance with the provision of the section 152(6) of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, to re-appoint Ms. Monika Garware, (DIN: 00143400), as a Director (Vice Chairperson & Joint Managing Director as per existing term) of the Company, who retires by rotation and being eligible, offer herself for re-appointment which is subject to approval of members at the ensuing Annual General Meeting of the Company.

The details as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in "Annexure II" to this letter.

4. To convene 68<sup>th</sup> Annual General Meeting (AGM) of the Company on Wednesday, September 24, 2025, at 11.30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Chhatrapati Sambhajnagar (Aurangabad), Maharashtra.
5. The Closure of the Register of Members and Share Transfer Books of the Company from Thursday, September 18, 2025, to Wednesday, September 24, 2025 (both days inclusive) for the purpose of 68<sup>th</sup> AGM.
6. Fixed the Record Date as Wednesday, September 17, 2025, for the purpose of reckoning the members entitled to receive dividend and offering remote e-voting facility to the members of the Company in respect of business to be transacted at 68<sup>th</sup> AGM.
7. Appointment of M/s Mr. Snehal Shah (Membership No. FCS: 6114 and CP No. 4820), failing him Mr. Pratik Shah (Membership No. FCS: 7431 and CP No. 7401) of M/s. Snehal Shah & Associates, Company Secretaries as the Scrutinizer ("Scrutinizer") for conducting the voting /e-voting process, in accordance with the law and in a fair and transparent manner to act as scrutinizer for the 68<sup>th</sup> AGM.



8. Adoption of Revised Risk Management Policy.
9. To open a liasioning office in Dubai, United Arab Emirates (UAE).
10. As a part of ESG initiatives, approved the Carbon Credit / Clean Development Mechanism (CDM) / Green Energy Project.

The Press Release, covering the financial results for the quarter ended June 30, 2025, is enclosed herewith.

Investor Presentation on the financial results of the Company for the quarter ended June 30, 2025, is also enclosed herewith.

The meeting commenced at 03:30 P.M. and concluded around 4:05 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



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



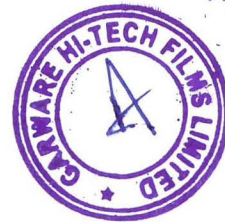
**Encl.: As stated above.**



**Annexure -I**

The details required as per the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 of SEBI (LODR) Regulations, 2015.

<b>Sr. No.</b>	<b>Particular</b>	<b>Details</b>
1.	Adoption of new set of Memorandum of Association ("MOA") of the Company as per Companies Act, 2013	<p>To align with the activities relating to Clean Development Mechanism / Carbon Credit / Green Energy Project, the company proposes to alter its object clause and other clauses of Memorandum of Association ("MOA").</p> <p>Accordingly, the necessary clauses of Memorandum of Association are being altered. Therefore, to adopt the new set of Memorandum of Association ("MOA") in accordance with the Companies Act, 2013</p> <p>There is no change in the main objects of the Company.</p>





**Annexure – II**

The details required as per the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 of SEBI (LODR) Regulations, 2015.

Sr No.	Details of Events that need to be provided	
1)	Name of the Director	Ms. Monika Garware (DIN 00143400)
2)	Reason for change. viz. appointment/ re-appointment	Re-appointment as a Director (Vice Chairperson & Joint Managing Director as per existing term) of the Company, who retires by rotation and being eligible, offer herself for reappointment.
3)	Date of appointment/ re-appointment	31 <sup>st</sup> March, 1989 (initial date of appointment), reappointment under the provision of section 152(6) of the Companies Act, 2013. As per existing terms upto 31st October 2026.
4)	Brief profile (in case of appointment)	Ms. Monika Garware is graduated from Vasaar College, in U.S.A. and subsequently completed her M.B.A. from Lubin Business School, Pace University, New York, U.S.A.  She is Vice Chairperson and Joint Managing Director of the Company and handles overall business affairs of the Company.  She has been associated with the Company as Director since 31 <sup>st</sup> March, 1989.
5)	Disclosure of relationships between directors (in case of appointment of Director)	She is daughter of Shri Shashikant Garware and sister of Mrs. Sarita Garware Ramsay and Ms. Sonia Garware
6)	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated 20th June, 2018 issued by the BSE and NSE, respectively	She is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority

**GARWARE HI-TECH FILMS LIMITED**
**CORPORATE OFFICE :**

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG,  
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REGD. OFFICE: NAIGAON, P.O. WALUJ,  
 CHHATRAPATI SAMBAJINAGAR – 431 133 (INDIA)



**V SANKAR AIYAR & CO.**  
**Chartered Accountants**  
A 601, Mangalya Building,  
Off Marol Maroshi Road,  
Andheri (East), Mumbai – 400059  
Email: [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Tel: +91 (22) 2206 7440

**Kirtane & Pandit LLP**  
**Chartered Accountants**  
601 6<sup>th</sup> Floor Earth Vintage  
Senapati Bapat Marg,  
Dadar (West) – 400028  
Email: [kpcamumbai@kirtanepandit.com](mailto:kpcamumbai@kirtanepandit.com)  
Tel: +91 (22) 69328846 / 47

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 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 ended June 30, 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 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 the 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, 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 ended June 30, 2025, corresponding quarter ended June 30, 2024, reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated August 08, 2024 on such Standalone Financial Results.

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

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

Asha Patel  
Partner  
M.no 166048  
Place : Mumbai  
Date : August 08,2025  
UDIN: 25166048BMKNPN2524



**For Kirtane & Pandit LLP**  
Chartered Accountants  
FRN: 105215W/W100057

Aditya A. Kanetkar  
Partner  
M.No.:149037  
Place : Mumbai  
Date : August 08,2025  
UDIN: 25149037BMLL1V6347





**GARWARE HI-TECH FILMS LIMITED**

**CIN : L10889MH1957PLC010889**

**Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajinagar (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 ended on 30th June, 2025.**

**(Rs. in Crores)**

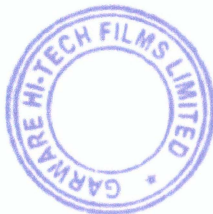
Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	a) Revenue from Operations	452.64	515.67	449.12	1,995.45
	b) Other Income	14.10	15.42	28.08	76.19
	<b>Total Income</b>	<b>466.74</b>	<b>531.09</b>	<b>477.20</b>	<b>2,071.64</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	226.17	240.46	217.80	934.78
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.85)	8.04	(42.86)	(3.70)
	c) Power & Fuel	31.03	32.55	35.20	134.94
	d) Employees benefit expenses	39.93	39.75	34.69	149.43
	e) Finance Cost	1.29	1.60	1.45	6.47
	f) Depreciation and amortisation expense	10.30	10.12	10.21	40.34
	g) Other expenses	92.76	95.47	88.24	361.87
	<b>Total Expenses</b>	<b>367.63</b>	<b>427.99</b>	<b>344.73</b>	<b>1,624.13</b>
3	<b>Profit before tax (1-2)</b>	<b>99.11</b>	<b>103.10</b>	<b>132.47</b>	<b>447.51</b>
4	<b>Tax Expenses</b>				
	Current Tax	22.48	23.64	27.63	100.31
	Deferred Tax	2.04	5.83	0.81	8.28
	<b>Total Tax Expenses</b>	<b>24.52</b>	<b>29.47</b>	<b>28.44</b>	<b>108.59</b>
5	<b>Net Profit after tax (3-4)</b>	<b>74.59</b>	<b>73.63</b>	<b>104.03</b>	<b>338.92</b>
6	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Profit or Loss	6.81	(12.89)	13.22	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.83)	1.99	(1.42)	(4.15)
	<b>Total Other comprehensive income, net of income tax</b>	<b>5.98</b>	<b>(10.90)</b>	<b>11.80</b>	<b>16.74</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>80.57</b>	<b>62.73</b>	<b>115.83</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>
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.)	32.11	31.69	44.78	145.88
	b. Diluted EPS (Rs.)	32.11	31.69	44.78	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 August 08, 2025.
- 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 figures of the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2024 .
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai

Date: August 08, 2025



  
For GARWARE HI-TECH FILMS LIMITED  
SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00943822



**V SANKAR AIYAR & CO.**  
**Chartered Accountants**  
A 601, Mangalya Building,  
Off Marol Maroshi Road,  
Andheri (East), Mumbai – 400059  
Email: [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Tel: +91 (22) 2206 7440

**Kirtane & Pandit LLP**  
**Chartered Accountants**  
601 6<sup>th</sup> Floor Earth Vintage  
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Tel: +91 (22) 69328846 / 47

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 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 ended on June 30, 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 ("the 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. 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 the 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 are free of 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, 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. 176.96 crores and total net profit after tax including other comprehensive income of Rs. 6.96 crores for the quarter ended June 30, 2025 as considered in the statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion 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 ended June 30, 2025, corresponding quarter ended June 30, 2024 reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated August 08, 2024 on such Consolidated Financial Results.

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

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

Asha Patel  
Partner  
M.no 166048  
Place : Mumbai  
Date : August 08,2025  
UDIN: 25166048BMKNP02191

For Kirtane & Pandit LLP  
Chartered Accountants  
FRN: 105215W/W100057

Aditya A. Kanetkar  
Partner  
M.No.:149037  
Place : Mumbai  
Date : August 08,2025  
UDIN: 25149037BMLL1W2114



**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 ended on 30th June, 2025.**

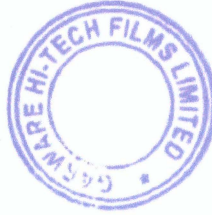
(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	a) Revenue from Operations	494.99	547.94	474.47	2,109.36
	b) Other Income	13.38	16.92	11.33	54.40
	<b>Total Income</b>	<b>508.37</b>	<b>564.86</b>	<b>485.80</b>	<b>2,163.76</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	240.43	252.80	229.07	981.66
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.15)	9.83	(42.01)	(7.94)
	c) Power & Fuel	31.05	32.57	35.22	134.99
	d) Employees benefit expenses	48.44	49.27	40.63	178.17
	e) Finance Cost	2.05	2.18	2.03	8.78
	f) Depreciation and amortisation expense	10.57	10.36	10.42	41.23
	g) Other expenses	99.65	99.02	92.92	381.39
	<b>Total Expenses</b>	<b>398.04</b>	<b>456.03</b>	<b>368.28</b>	<b>1,718.28</b>
3	<b>Profit before tax (1-2)</b>	<b>110.33</b>	<b>108.83</b>	<b>117.52</b>	<b>445.48</b>
4	<b>Tax Expenses</b>				
	Current Tax	24.78	25.73	30.20	109.64
	Deferred Tax	2.53	5.30	(1.03)	4.62
	<b>Total Tax Expenses</b>	<b>27.31</b>	<b>31.03</b>	<b>29.17</b>	<b>114.26</b>
5	<b>Net Profit after tax (3-4)</b>	<b>83.02</b>	<b>77.80</b>	<b>88.35</b>	<b>331.22</b>
6	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Profit or Loss	6.81	(12.89)	13.22	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.83)	1.99	(1.42)	(4.15)
	Items that will be reclassified to Profit or Loss	2.11	0.91	0.37	2.26
	<b>Total Other comprehensive income, net of income tax</b>	<b>8.09</b>	<b>(9.99)</b>	<b>12.17</b>	<b>19.00</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>91.11</b>	<b>67.81</b>	<b>100.52</b>	<b>350.22</b>
8	<b>Profit attributable to :</b>				
	Owners of the parent	83.02	77.80	88.35	331.22
	Non- controlling Interest	-	-	-	-
9	<b>Other comprehensive income attributable to:</b>				
	Owners of the parent	8.09	(9.99)	12.17	19.00
	Non- controlling Interest	-	-	-	-
10	<b>Total comprehensive income attributable to:</b>				
	Owners of the parent	91.11	67.81	100.52	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>
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.)	35.73	33.49	38.03	142.57
	b. Diluted EPS (Rs.)	35.73	33.49	38.03	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 August 08, 2025.
- 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 figures of the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2024 .
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai  
Date: August 08, 2025



  
For GARWARE HI-TECH FILMS LIMITED  
SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00943822



**Mumbai, August 08, 2025: Garware Hi-Tech Films Limited (GHFL)**, a global manufacturer of Sun Control Window Films, Paint Protection Films and other Specialty Films, announced its **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025.**

### Q1 FY26 Consolidated Performance

**Revenues at INR 495.0 crores, up by 4.3% YoY**

**EBITDA at INR 123.0 crores, Margins at 24.8%**

**PAT at INR 83.0 crores, Margins at 16.8%**

### Consolidated Financial Summary:

**INR crores (except EPS)**

Particulars	Q1 FY26	Q1 FY25	Y-o-Y%	Q4 FY25	Q-o-Q%	FY25	FY24	Y-o-Y%
Revenue from operations	495.0	474.5	4.3%	547.9	-9.7%	2,109.4	1,677.0	25.8%
EBITDA	123.0	130.0	-5.4%	121.4	1.3%	495.5	321.1	54.3%
<b>EBITDA %</b>	<b>24.8%</b>	<b>27.4%</b>		<b>22.2%</b>		<b>23.5%</b>	<b>19.1%</b>	
PBT	110.3	117.5	-6.1%	108.8	1.4%	445.5	270.3	64.8%
<b>PBT %</b>	<b>22.3%</b>	<b>24.8%</b>		<b>19.9%</b>		<b>21.1%</b>	<b>16.1%</b>	
Cash Profit	96.1	97.7	-1.7%	93.5	2.8%	377.1	248.0	52.1%
PAT	83.0	88.4	-6.0%	77.8	6.7%	331.2	203.3	62.9%
<b>PAT %</b>	<b>16.8%</b>	<b>18.6%</b>		<b>14.2%</b>		<b>15.7%</b>	<b>12.1%</b>	
EPS in ₹	35.7	38.0		33.5		142.6	87.5	

### Consolidated Quarterly Performance (Q1 FY26 vs Q1 FY25):

Revenue from operations for Q1 FY26 were recorded at ₹495.0 crore, an increase of 4.3% YoY, despite tariff uncertainties, geopolitical changes, and varying climate conditions. EBITDA stood at ₹123.0 crore, with an EBITDA margin of 24.8%. Overall, PAT stood at ₹83.0 crore with PAT margin of 16.8%.

**Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said:** *"The Company remains well attuned to the current global environment as we navigate through the ongoing challenges related to tariffs and geopolitical uncertainties. Internally, we are accelerating our cost optimisation strategies with sustainable innovative methods to ensure higher operational efficiencies. Our focus remains on leveraging innovation and technology to manufacture niche and innovative consumer products, underpinned by robust R&D and a portfolio of patented solutions. We are committed to achieving sustained long-term growth through strategic adaptation and operational excellence."*

**Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added,** *“The company delivered stable performance, despite ongoing challenges stemming from tariff uncertainties, geopolitical shifts, and climate conditions. We are progressing steadily with our strategic investments in the new PPF production line and TPU facility, both of which are poised to fuel our next phase of expansion. The company has delivered stable performance in the last ten years. FY26 seems to be challenging owing to tariff uncertainties and geopolitical situation, however the company is evaluating various ways to mitigate the ongoing situation.”*

### **About Garware Hi-Tech Films Limited (GHFL):**

GHFL (**BSE:** GRWRHITECH 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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One Company, Infinite Possibilities

# Investor Presentation

August 2025





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- 02** Company Overview
- 03** Product Overview
- 04** ESG





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# Business Highlights



# Message from the **CMD**



## **Dr. S B Garware**

Chairman and Managing Director

*"The Company remains well attuned to the current global environment as we navigate through the ongoing challenges related to tariffs and geopolitical uncertainties. Internally, we are accelerating our cost optimisation strategies with sustainable innovative methods to ensure higher operational efficiencies. Our focus remains on leveraging innovation and technology to manufacture niche and innovative consumer products, underpinned by robust R&D and a portfolio of patented solutions. We are committed to achieving sustained long-term growth through strategic adaptation and operational excellence."*



## **Ms. Monika Garware**

Vice Chairperson and Joint Managing Director

*"The company delivered stable performance, despite ongoing challenges stemming from tariff uncertainties, geopolitical shifts, and climate conditions. We are progressing steadily with our strategic investments in the new PPF production line and TPU facility, both of which are poised to fuel our next phase of expansion. The company has delivered stable performance in the last ten years. FY26 seems to be challenging owing to tariff uncertainties and geopolitical situation, however the company is evaluating various ways to mitigate the ongoing situation."*

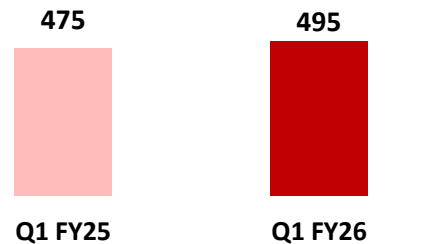


# Quarterly Performance & Trends

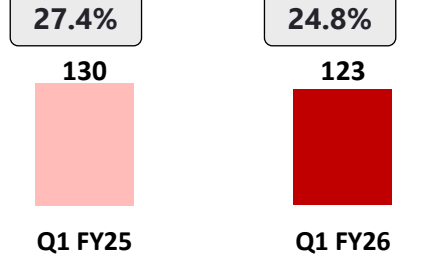


## Q1 FY26 Consolidated Performance (YoY)

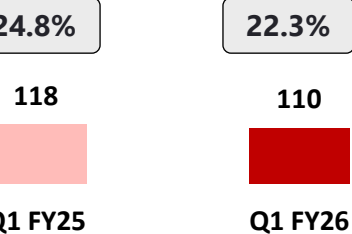
### Revenue from Operations (₹ cr)



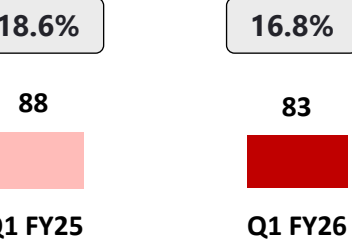
### EBITDA (₹ cr) & EBITDA Margin



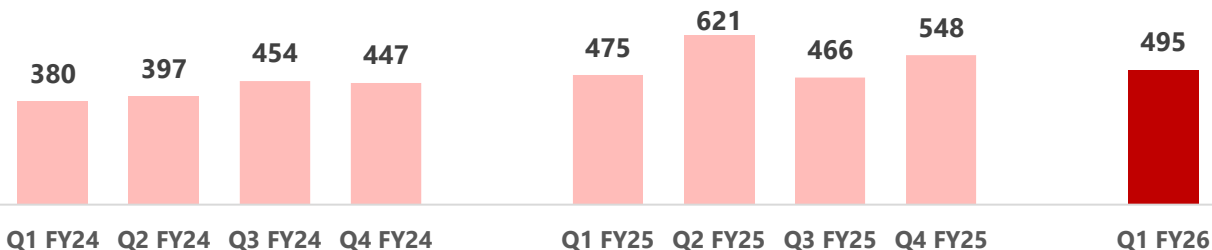
### PBT (₹ cr) & PBT Margin



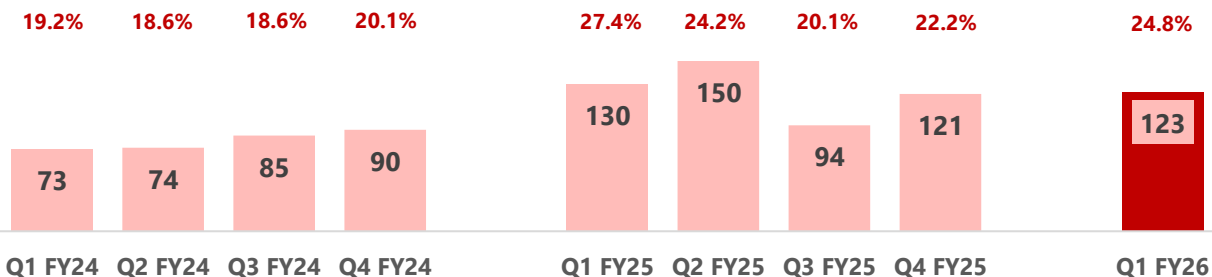
### PAT (₹ cr) & PAT Margin



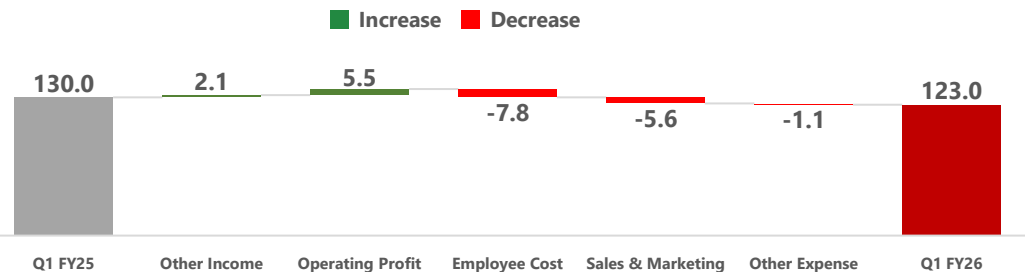
## Revenue from Operations (₹ Cr)



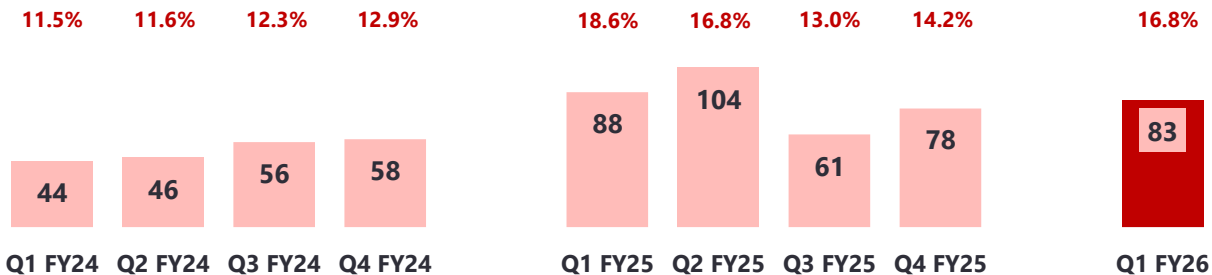
## EBITDA (₹ Cr) & EBITDA Margin (%)



## EBITDA Bridge (₹ Cr) – Q1 FY26



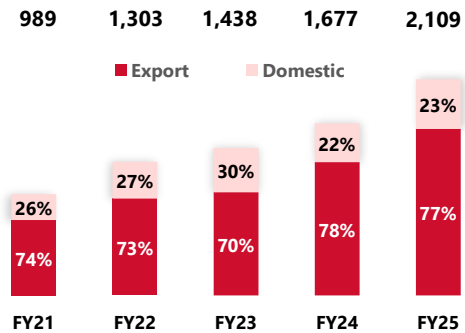
## PAT (₹ Cr) & PAT Margin



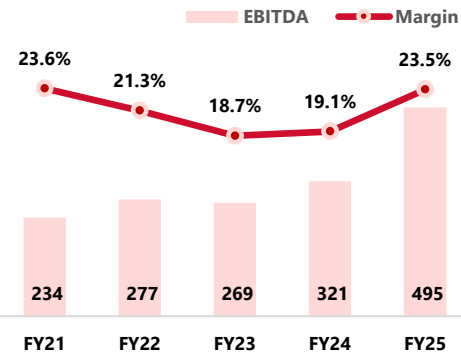
# Consolidated Annual Performance



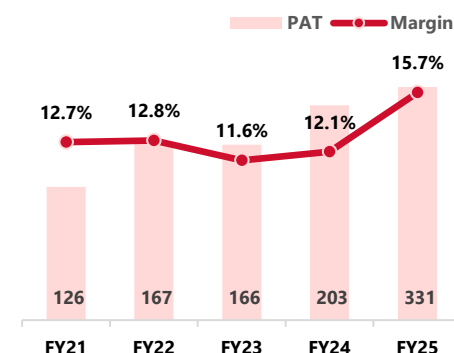
## Revenue from Operations (₹ Cr)



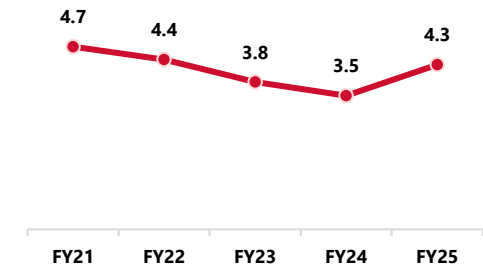
## EBITDA (₹ Cr)



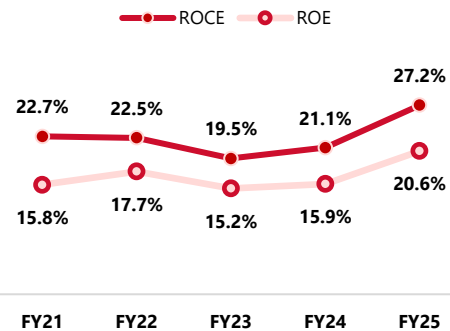
## PAT (₹ Cr)



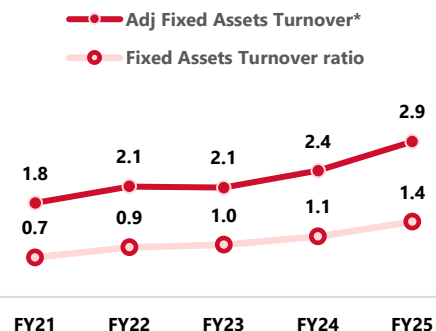
## Net Working Capital Turnover Ratio (x)



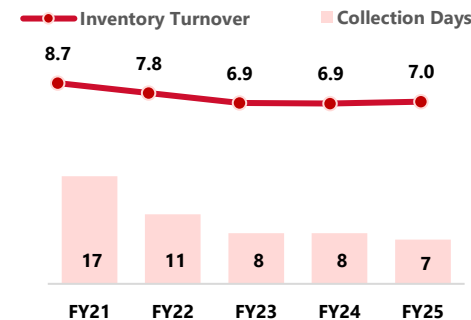
## ROE & ROCE\* (%)



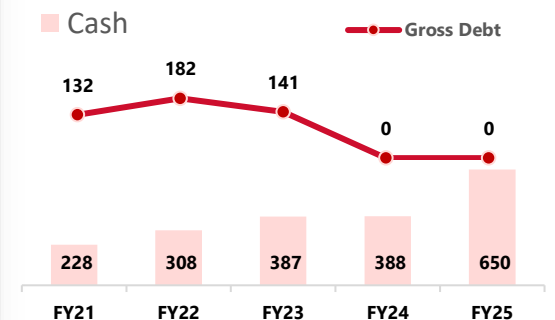
## Fixed Assets Turnover ratio (x)



## Collection Days & Inventory Turnover (x)



## Cash, Bank & Liquid Funds\*\* (₹ Cr)



\*Adjusted for Revaluation reserve of ₹ 764 Cr

\*\*Debt repayment of ₹ 141 cr in FY24

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# Company Overview



# Company Overview



## Leading Manufacturer of Hi-Tech Value-Added Specialty films

Technology driven niche **products** with **focus on innovative consumer products**

## Manufacturing Excellence

**Fully vertically integrated** chips-to-film manufacturer, capable of scaling up production with **fungible capacities**

**2 Manufacturing Locations**  
**Waluj & Chikalthana, Maharashtra**

## Installed Capacity

Product Line	MT/LSF pa
IPD	42,000 MT
SCF	4,200 LSF
PPF	300 LSF
Chips Plant	66,000 MT

## Diversified Product Portfolio driving GHFL's Success

Capability to produce **diversified customized products** across a range of **3,000+ SKUs**

## Key Value-Added products

### Consumer Product Division (CPD)

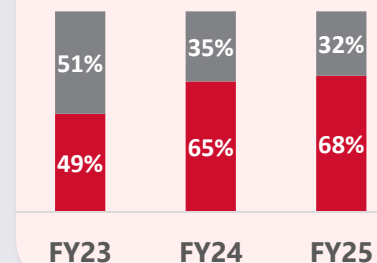
- Automotive SunControl Film
- Architectural SunControl Film
- Paint Protection Film
- Safety Film

### Industrial Product Division (IPD)

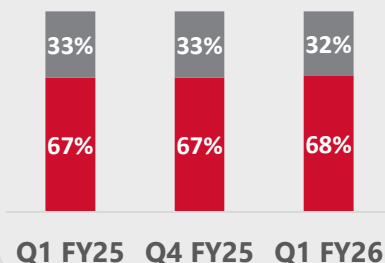
- Shrink Film
- Electrical / Electronics Insulation
- Release Liners

**Value added product contribution (Q1 FY26)**  
**85%**

### Annual Revenue Mix



### Quarterly Revenue Mix



■ CPD ■ IPD

## Setting Standards in SCF and PPF manufacturing

**World's largest Single-location SCF capacity and the only manufacturer of professional-grade PPF in India**

## Robust R&D and Quality Control

**Technology oriented** company backed by **robust R&D** featuring **patented innovations**

## Fostering Sustainable Financial Performance

**Net Debt**  
**Zero**

**Revenue CAGR\* of 14.3%**  **PAT CAGR\* of 26.3%**

**Healthy Cash flows**  
**₹ 704 Cr cash surplus**  
(as on 30<sup>th</sup> June 2025)

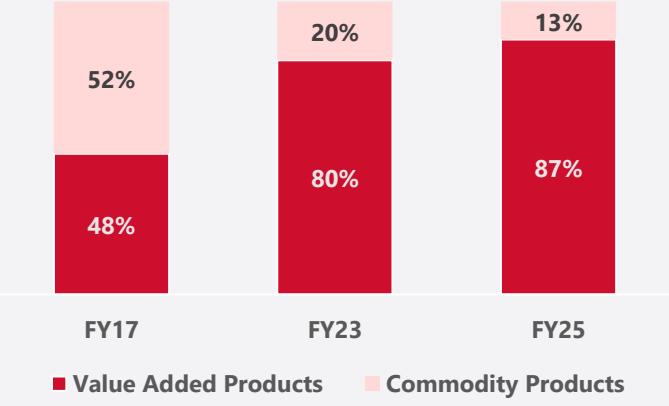
\*from FY19 – FY25

# Transitioned into a Value-Added Product Business



## FY17 & Prior

- GHFL was a top Indian exporter of polyester films, mainly targeting commodity markets.
- The business faced lower margins, significant competition and less differentiation



## FY18 & Beyond

- Undergone significant shift in business strategy, resulting in strong performance in value added specialty films industry
- Higher margins and a differentiated product portfolio
- Adaptability and strategic investment in high-margin products fostered success in a competitive and volatile market

### FY17

#### Polyester Films

₹ 874 Cr

9.0%

2.5%

58%

₹ 1,254 Cr

#### Business Transition

Revenue from operations

EBITDA Margin

PAT Margin

Export Share

Net worth

### FY25

#### Value Added Specialty Films

₹ 2,109 Cr

23.5%

15.7%

77%

₹ 2,372 Cr

# 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.

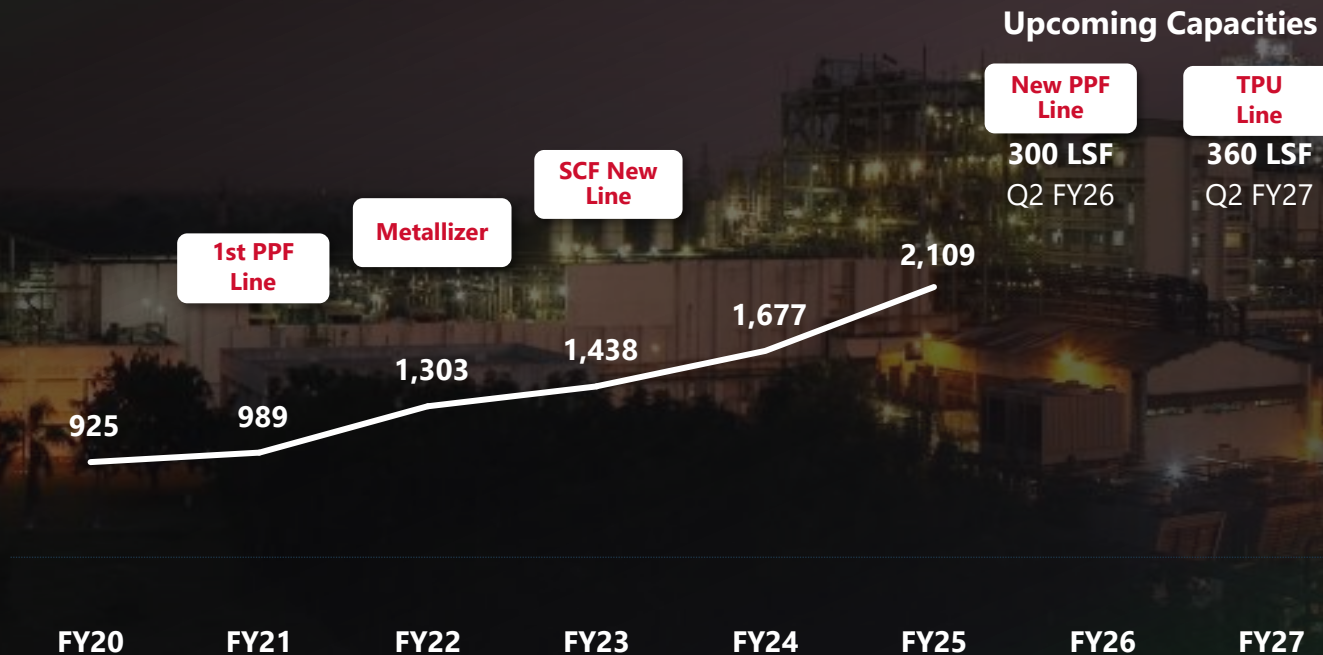


# Driving Growth Through Strategic CAPEX Investments



## Continuous CAPEX investments driving revenue growth

- GHFL has consistently pursued innovation and made ongoing investments in CAPEX.
- Large CAPEX tends to take 2-3 years to achieve full utilization resulting in substantial incremental revenues.



Incremental Growth from the upcoming PPF & TPU Lines will be reflected in the coming years.

## TPU Extrusion Line Expansion

New CAPEX - Waluj facility

As a part of GHFL's growth strategy and continuous efforts on enhancing backward integration in our production process, the expansion of a new TPU Extrusion Line with a capacity of 360 LSF p.a. is ongoing

**~INR 118 Cr**

Estimated Capital Expenditure

**360 LSF p.a.**

Capacity Output

**October 2026**

Commencement of commercial production

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# Product Overview



# 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.



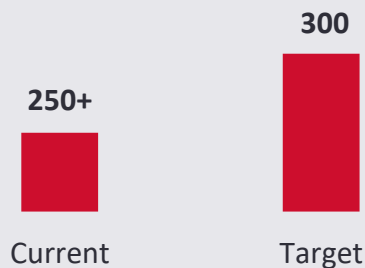
## Paint Protection Film (PPF)

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

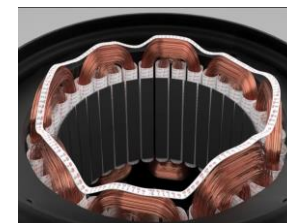
### Shrink Film

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





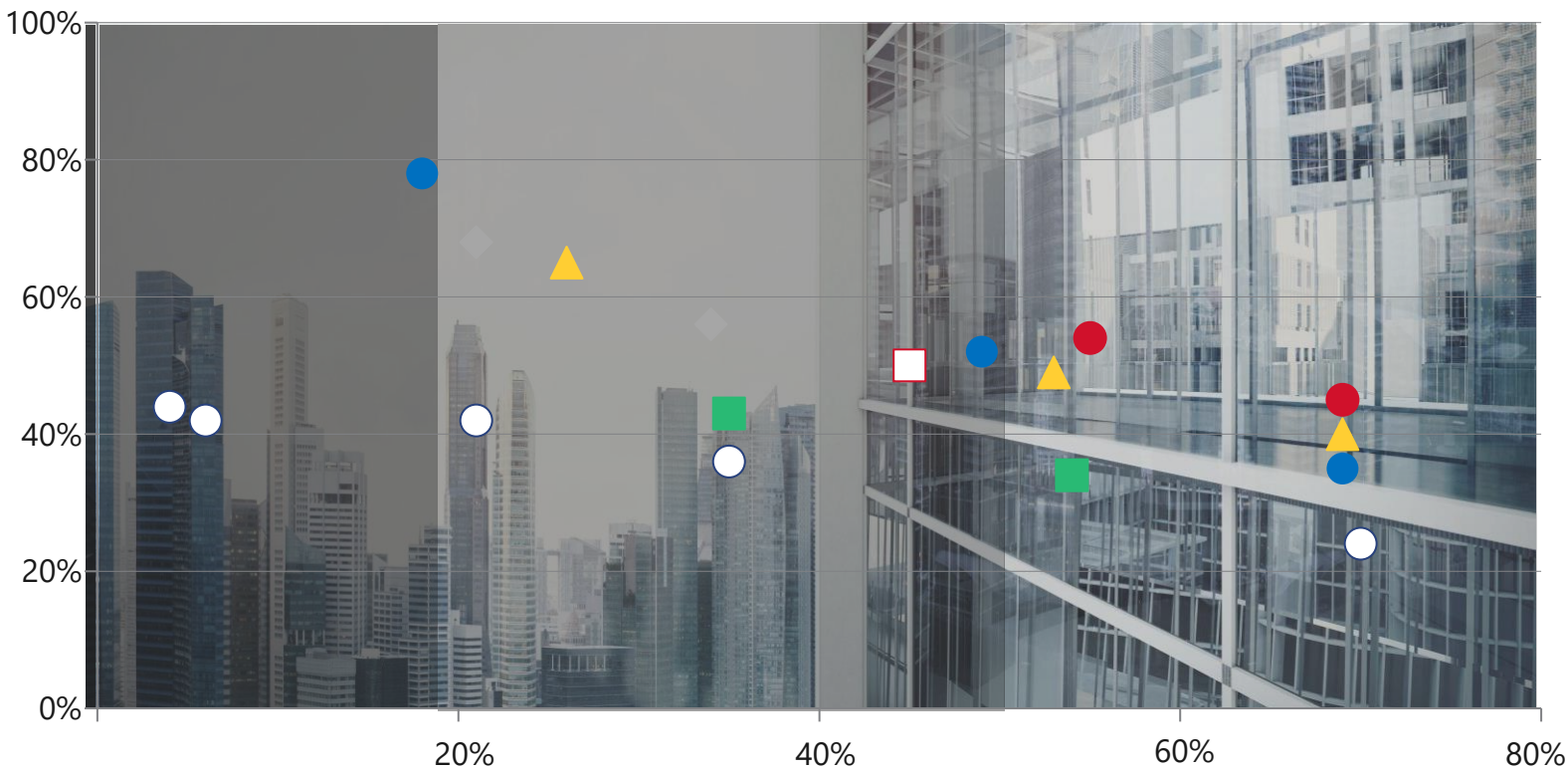
# Architectural Window Films - Products Designed to Meet Various Customer Requirement



TSER (Heat Rejection)

Few illustrative SKUs from all series

TSER: Higher the better  
VLT: Depends on usage



Visible Light Transmission (VLT)

- Spectrally Selective Films
- High Heat Rejection
- Nichrome
- High Performance
- Defendo
- Reflective
- Non Reflective

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ESG



# 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).

## Environmental Stewardship



### GreenPro Certified (CII & IGBC)

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

### Eco-Friendly Materials

30% PCR usage in film products

### Innovative Leadership

1<sup>st</sup> in India to replace PVC with recyclable PETG



3-5%

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

### ISO Certification

Initiated activities for ISO 14001 & ISO 45001

### APR

Active membership with Association of Plastic Recyclers, USA

### Safety Award

Awarded by National Safety Council

## Empowering Communities, Building Sustainable Future



### Community Engagement

Conducted Eco- friendly colour making competition was held in honour of the Holi festival



### Cultural Showcase

Organised a Yoga contest involving 1,200 students from 60 schools



### Education

Organised a educational event featuring 150 students divided into 22 distinct groups.



### Health & Safety

Health Awareness and Blood Testing Camp in Celebration of International Women's Day.



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

# THANK YOU



## **Garware Hi-Tech Films Limited**

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