

May 29, 2024

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: Outcome of Board Meeting held on Wednesday, May 29, 2024**

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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 wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Wednesday, May 29, 2024, *inter-alia*, considered and approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 along with Auditor's Reports of the Statutory Auditors thereon.
2. Recommended the dividend of Rs. 10/- (Rupees ten only) (100%) per equity share of the face value of Rs. 10/- (Rupees ten only) for the financial year 2023-24, subject to approval of the members at the ensuing Annual General Meeting (AGM). The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.
3. Pursuant to the Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

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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  
CIN: L10889MH1957PLC010889

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

Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that on the recommendation of Audit Committee, the Board of Directors has approved the Re-appointment of:

- i. M/s Deloitte Touche Tohmatsu India LLP, (LLP Identification No. AAE-8458) Chartered Accountants, as an Internal Auditor of the Company for the Financial year 2024-25.
- ii. M/s. B. R. Chandak & Co., Cost Accountants, Firm Reg. No.: 100380 (CMA Mrs. B. R. Chandak – Proprietor – Membership No.:21959) as a Cost Auditor of the Company and payment of remuneration for the Financial Year 2024-25, subject to ratification by the members of the Company.
- iii. M/s. Manish Ghia & Associates, (M.No. FC: 6252, CP. No.: 3531) as Secretarial Auditor of the Company for the Financial Year 2024-25.

The details require as per the SEBI regulation are attached in **“Annexure -I”**

4. Approved the capacity addition for new PPF line at Waluj, Chhatrapati Sambhaji Nagar, Maharashtra. The Disclosure as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is as follows.

Sr. No.	Particulars	Details
a.	Existing capacity for Paint Protection Films	300 LSF/P.A.
b.	Existing capacity utilisation	At optimum level
c.	Propose capacity addition	300 LSF/P.A.



d.	Period within which the proposed capacity is to be added	14 – 16 months
e.	Investment required	Rs. 125 Crores, approx.
f.	Mode of financing	Internal Accrual
g.	Rationale	To cater the future growth

The Board Meeting commenced at 12:30 P.M. and concluded around 2:05 P.M.

The Statutory Auditors of the Company, M/s. Manubhai & Shah LLP and M/s. Kirtane and Pandit LLP, Chartered Accountants have issued the Audit Reports with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024. In this regard, the necessary declaration as required under Regulation 33 of SEBI Listing Regulations is enclosed.

Accordingly, please find enclosed the following:

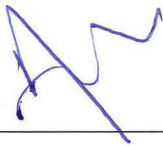
- i. Statutory Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024.
- iii. Declaration under Regulation 33 of SEBI Listing Regulations; and
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2024.

- v. Investor Presentation on the financial results of the Company for the quarter and financial year ended March 31, 2024.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



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Awaneesh Srivastava

**Company Secretary**  
**FCS 8513**

Encl. as stated above

**CORPORATE OFFICE :**

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

**Annexure -I**

Disclosure of Information under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S r . N o	Particulars	Re-appointment of Internal Auditor	Re-appointment of Cost Auditor	Re-appointment of Secretarial Auditor
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment	Re-appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment	<p>May 29, 2024.</p> <p>The Board of Directors on the recommendation of the Audit Committee has approved re-appointment of M/s Deloitte Touche Tohmatsu India LLP, (LLP Identification No. AAE-8458). as Internal Auditors for the financial year 2024-25.</p>	<p>May 29, 2024..</p> <p>The Board of Directors on the recommendation of Audit Committee, has approved the re-appointment of M/s. B. R. Chandak &amp; Co., Cost Accountants, Firm Reg. No.: 100380 as a Cost Auditor of the Company and payment of remuneration for the Financial Year 2024-25, subject to the approval of members.</p>	<p>May 29, 2024.</p> <p>The Board of Directors on the recommendation of the Audit Committee has approved re-appointment of M/s. Manish Ghia &amp; Associates, (MNo. FC: 6252, CP. No.: 3531) as Secretarial Auditor of the Company for the Financial Year 2024-25</p>

<p>3. Brief Profile</p>	<p>M/s. Deloitte Touche Tohmatsu India LLP (DTTILLP), a member firm of Deloitte Touche Tohmatsu Limited, is a professional service firm which provides various consulting and advisory services including Risk Advisory, Consulting, Financial Advisory, Tax, Audit &amp; Assurance Services. DTTILLP has its presence through 13 offices across India and has over 26,000 professionals. The firm operates in over 150 countries, with offices in major cities worldwide.</p> <p>DTTILLP serves many leading corporates in India and globally which are engaged in various sectors including Consumer,</p>	<p>CMA Bhagyashree Chandak is the Proprietor of M/s. B.R.Chandak &amp; Co. She did her B.Com. from Pune University and presently she is fellow member of the Institute of Cost Accountants of India. Holder of certificate of Practice of ICAI Institute since 2001. Her membership No. is 21959. She has more than 20 years of post-qualification experience in Cost Accounting and Audit, Financial Accounting and Audit.</p>	<p>M/ s. Manish Ghia &amp; Associates, Company Secretaries is a reputed advisory firm founded in the year 2000 by Mr. Manish L. Ghia, a Fellow Member of Company Secretaries of India (ICSI), offers a wide range of specialized and multi-disciplinary professional services in the field of Corporate Consultancy, Labour Law Compliances, Secretarial Audit and Due Diligence. It has a team bandwidth of 70 members including 40 Qualified Company Secretaries, well equipped with requisite technical skills, experience and knowledge.</p>
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		Financial Services, Technology, Media & Telecommunications, Life Sciences & Healthcare, Energy, Resources & Industrial and Government & Public Services		
4.	Disclosure of relationships between directors	Not Applicable	Not Applicable	Not Applicable



**CORPORATE OFFICE :**

**Manubhai & Shah LLP**  
Chartered Accountants  
3C Maker Bhavan No 2  
18 New Marine Lines  
Mumbai – 400020  
Email: [infomumbai@msglobal.co.in](mailto:infomumbai@msglobal.co.in)  
Tel: +91 (22) 66333558

**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 Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**GARWARE HI-TECH FILMS LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited** (“the Company”) for the quarter and year ended 31<sup>st</sup> March, 2024 (“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”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions





of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of standalone annual financial statements for the year ended 31<sup>st</sup> March 2024. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations



Our opinion on the standalone financial results for the year ended 31<sup>st</sup> March, 2024 is not modified in respect of this matter.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
FRN: 106041W/W100136



**Laxminarayan Yekkali**  
**Partner**

Membership No.: 114753

Place: Mumbai

Date: 29<sup>th</sup> May 2024

UDIN: 24114753BKDZVH6661



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



**Aditya A. Kanetkar**  
**Partner**

Membership No.: 149037

Place: Mumbai

Date: 29<sup>th</sup> May 2024

UDIN: 24149037BJZXRC7635



**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 Audited Financial Results for the Quarter and Year ended on 31st March, 2024.

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	43,910	43,253	28,794	1,58,165	1,31,124
	b) Other Income	1,121	904	1,691	3,872	4,037
	<b>Total Income</b>	<b>45,031</b>	<b>44,157</b>	<b>30,485</b>	<b>1,62,037</b>	<b>1,35,161</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	20,630	21,984	14,919	79,286	60,276
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	451	234	(609)	(1,426)	(169)
	c) Power & Fuel	3,149	3,145	2,974	12,343	12,590
	d) Employees benefit expenses	3,086	3,070	2,323	11,818	10,017
	e) Finance Cost	147	150	416	1,010	1,531
	f) Depreciation and amortisation expense	949	953	912	3,816	3,169
	g) Other expenses	8,933	7,891	6,161	31,197	28,183
	<b>Total Expenses</b>	<b>37,345</b>	<b>37,427</b>	<b>27,096</b>	<b>1,38,044</b>	<b>1,15,597</b>
3	<b>Profit before tax (1-2)</b>	<b>7,686</b>	<b>6,730</b>	<b>3,389</b>	<b>23,993</b>	<b>19,564</b>
4	<b>Tax Expenses</b>					
	Current Tax	1,723	1,564	613	5,436	4,210
	Deferred Tax	158	101	112	464	594
	<b>Total Tax Expenses</b>	<b>1,881</b>	<b>1,665</b>	<b>725</b>	<b>5,900</b>	<b>4,804</b>
5	<b>Net Profit after tax (3-4)</b>	<b>5,805</b>	<b>5,065</b>	<b>2,664</b>	<b>18,093</b>	<b>14,760</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	69	328	(510)	803	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(31)	(17)	52	(52)	11
	<b>Total Other comprehensive income, net of income tax</b>	<b>38</b>	<b>311</b>	<b>(458)</b>	<b>751</b>	<b>114</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,843</b>	<b>5,376</b>	<b>2,206</b>	<b>18,844</b>	<b>14,874</b>
8	<b>Paid-up Equity Share Capital ( Face value ₹ 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>1,95,537</b>	<b>1,79,017</b>
10	<b>Earning per share (EPS) in ₹ (Not annualised)</b>					
	a. Basic EPS (₹)	24.99	21.80	11.47	77.88	63.53
	b. Diluted EPS (₹)	24.99	21.80	11.47	77.88	63.53

## STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES

₹ in Lakhs

Sr. No	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,44,813	1,46,435
	(b) Capital work - in - progress	232	1,031
	(c) Intangible assets	93	123
	(d) Intangible assets under Development	9	9
	(e) Financial Assets		
	(i) Investments	8,867	7,774
	(ii) Other financial assets	559	298
	(f) Other non - current assets	423	609
		<b>1,54,996</b>	<b>1,56,279</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	24,124	15,679
	(b) Financial Assets		
	(i) Investments	27,549	31,630
	(ii) Trade receivables	12,251	8,242
	(iii) Cash and cash equivalents	1,498	1,994
	(iv) Bank balances other than (iii) above	436	1,047
	(v) Loans	33	34
	(vi) Other financial assets	57	153
	(c) Current tax assets (Net)	115	-
	(d) Assets Classified as Held for Sale	856	-
	(c) Other current assets	3,805	2,696
		<b>70,724</b>	<b>61,475</b>
	<b>TOTAL ASSETS</b>	<b>2,25,720</b>	<b>2,17,754</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	1,95,537	1,79,017
		<b>1,97,860</b>	<b>1,81,340</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	7,536
	(ii) Lease Liabilities	1,373	888
	(b) Deferred Tax Liabilities (Net)	4,552	4,035
	(c) Provisions	538	442
		<b>6,463</b>	<b>12,901</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	6,543
	(i) Lease Liabilities	565	633
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,634	1,039
	- Other Than Micro and Small Enterprises	14,355	9,397
	(iv) Other Financial Liabilities	1,755	1,583
	(b) Other current liabilities	2,325	3,649
	(c) Current Tax Liability (Net)	-	24
	(d) Provisions	763	645
		<b>21,397</b>	<b>23,513</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,25,720</b>	<b>2,17,754</b>

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Particulars	Year Ended	
	31-03-2024	31-03-2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	23,993	19,564
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	3,816	3,169
Finance cost	1,010	1,531
Interest Income	(47)	(144)
Unrealised exchange (gain) / loss	(224)	176
(Profit) / loss on sale of Property, Plant & Equipment	13	(362)
Dividend Income	(9)	(18)
Sundry balances written back	(78)	(69)
Net gain on financial assets	(1,942)	(1,138)
<b>Operating profit / (loss)</b>	<b>26,532</b>	<b>22,709</b>
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(8,445)	(664)
Trade receivables	(3,801)	4,847
Loans	-	(21)
Other financial assets	(521)	(129)
Other assets	(912)	2,924
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	5,602	(425)
Other financial liabilities	143	(676)
Other liabilities	(1,279)	191
Provisions	(76)	(363)
<b>Cash generated from operations</b>	<b>17,243</b>	<b>28,393</b>
Direct taxes paid	(5,575)	(4,141)
<b>Net cash flow from operating activities (A)</b>	<b>11,668</b>	<b>24,252</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(1,677)	(7,009)
Proceeds from sale of Property, Plant and Equipment	86	411
Interest Income	47	144
Dividend Income	9	18
Net (Investment) / Redemption of Mutual Funds	6,073	(10,519)
<b>Net cash flow used in investing activities (B)</b>	<b>4,538</b>	<b>(16,955)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(1,009)	(1,531)
Proceeds from Long Term borrowings	157	2,377
(Repayments) of Long Term borrowings	(14,236)	(6,543)
Proceeds from Finance Lease	475	69
(Repayment) of Lease liability	(701)	(664)
Dividend paid	(2,323)	(2,323)
Movement in margin money deposit	933	(54)
Movement in unclaimed dividend account	2	(43)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(16,702)</b>	<b>(8,712)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(496)</b>	<b>(1,415)</b>
Cash and cash equivalents (opening as at 1st April)	1,994	3,409
Cash and cash equivalents (closing as at 31st March)	1,498	1,994

**Notes :**

- 1 The above Standalone results have been 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 29th May, 2024.
- 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 Board of Directors have recommended a final dividend of ₹ 10/- per equity share of ₹ 10/- each for the financial year 2023-24 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4 \* The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

**Place: Mumbai**  
**Date: 29th May, 2024**



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

**Manubhai & Shah LLP**  
Chartered Accountants  
3C Maker Bhavan No 2  
18 New Marine Lines  
Mumbai – 400020  
Email: [infomumbai@msglobal.co.in](mailto:infomumbai@msglobal.co.in)  
Tel: +91 (22) 66333558

**Kirtane & Pandit LLP**  
Chartered Accountants  
601 6<sup>th</sup> Floor Earth Vintage  
Senapati Bapat Marg  
Dadar (West) – 400028  
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Tel: +91 (22) 69328846 / 47

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
GARWARE HI-TECH FILMS LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of **Garware Hi-Tech Films Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended on 31<sup>st</sup> March, 2024 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries, the aforesaid statement:

- i. includes results of subsidiary entities “Garware Hi-Tech Films International Limited” and “Global Hi-Tech Films Inc.”;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2024.





## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

This Consolidated Financial Results have been prepared on the basis of Consolidated Annual Financial Statements for the year ended 31<sup>st</sup> March 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.



## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the



audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose financial statement reflects Groups share of total assets of Rs 14,049.48 Lakhs as at 31<sup>st</sup> March, 2024, Groups share of total revenue of Rs 12,810.35 Lakhs and Rs. 49,062.34 Lakhs and total net profit after tax / total comprehensive income of Rs. 498.96 Lakhs and Rs. 2,292.87 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statement/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.



Our opinion on the consolidated financial results for the year ended 31<sup>st</sup> March, 2024 is not modified in respect of above matters.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
FRN: 106041W/W100136



**Laxminarayan Yekkali**  
**Partner**  
Membership No.: 114753  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2024  
UDIN: 24114753BKDZVI4824

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



**Aditya A. Kanetkar**  
**Partner**  
Membership No.: 149037  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2024  
UDIN: 24149037BJZXRD6951

**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 Audited Financial Results for the Quarter and Year ended on 31st March, 2024.**

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	44,658	45,362	34,901	1,67,702	1,43,801
	b) Other Income	1,151	949	1,713	3,906	4,216
	<b>Total Income</b>	<b>45,809</b>	<b>46,311</b>	<b>36,614</b>	<b>1,71,608</b>	<b>1,48,017</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	21,441	22,795	15,679	82,140	64,836
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(737)	(181)	1,428	(2,071)	1,643
	c) Power & Fuel	3,152	3,147	2,978	12,350	12,596
	d) Employees benefit expenses	3,721	3,719	2,888	14,267	12,187
	e) Finance Cost	192	188	465	1,178	1,699
	f) Depreciation and amortisation expense	971	975	956	3,902	3,241
	g) Other expenses	9,262	8,372	6,605	32,817	29,820
	<b>Total Expenses</b>	<b>38,002</b>	<b>39,015</b>	<b>30,999</b>	<b>1,44,583</b>	<b>1,26,022</b>
3	<b>Profit before tax (1-2)</b>	<b>7,807</b>	<b>7,296</b>	<b>5,615</b>	<b>27,025</b>	<b>21,995</b>
4	<b>Tax Expenses</b>					
	Current Tax	1,909	1,729	781	6,132	4,932
	Deferred Tax	117	(21)	527	564	449
	<b>Total Tax Expenses</b>	<b>2,026</b>	<b>1,708</b>	<b>1,308</b>	<b>6,696</b>	<b>5,381</b>
5	<b>Net Profit after tax (3-4)</b>	<b>5,781</b>	<b>5,588</b>	<b>4,307</b>	<b>20,329</b>	<b>16,614</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	69	328	(510)	803	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(31)	(17)	52	(52)	11
	Items that will be reclassified to Profit or Loss	(23)	154	106	141	89
	<b>Total Other comprehensive income, net of income tax</b>	<b>15</b>	<b>465</b>	<b>(352)</b>	<b>892</b>	<b>203</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,796</b>	<b>6,053</b>	<b>3,955</b>	<b>21,221</b>	<b>16,817</b>
8	<b>Profit attributable to :</b>					
	Owners of the parent	5,781	5,588	4,307	20,329	16,614
	Non- controlling Interest	-	-	-	-	-
9	<b>Other comprehensive income attributable to:</b>					
	Owners of the parent	15	465	(352)	892	203
	Non- controlling Interest	-	-	-	-	-
10	<b>Total comprehensive income attributable to:</b>					
	Owners of the parent	5,796	6,053	3,955	21,221	16,817
	Non- controlling Interest	-	-	-	-	-
11	<b>Paid-up Equity Share Capital ( Face value ₹ 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
12	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>2,02,157</b>	<b>1,83,259</b>
13	<b>Earning per share (EPS) in ₹ (Not annualised)</b>					
	a. Basic EPS (₹)	24.88	24.05	18.54	87.50	71.51
	b. Diluted EPS (₹)	24.88	24.05	18.54	87.50	71.51

## STATEMENT OF CONSOLIDATED ASSETS &amp; LIABILITIES

₹ in Lakhs

Sr. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,44,920	1,46,600
	(b) Capital work - in - progress	232	1,032
	(c) Intangible assets	93	123
	(d) Intangible assets under Development	9	9
	(e) Financial Assets		
	(i) Investments	8,733	7,640
	(ii) Other financial assets	559	298
	(f) Other non - current assets	423	609
		<b>1,54,969</b>	<b>1,56,311</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	28,975	19,885
	(b) Financial Assets		
	(i) Investments	27,549	31,630
	(ii) Trade receivables	3,807	2,995
	(iii) Cash and cash equivalents	10,831	5,999
	(iv) Bank balances other than (iii) above	436	1,047
	(v) Loans	33	34
	(vi) Other financial assets	57	153
	(c) Current tax assets (Net)	115	-
	(d) Assets Classified as Held for Sale	856	
	(e) Other current assets	4,742	3,380
		<b>77,401</b>	<b>65,123</b>
	<b>TOTAL ASSETS</b>	<b>2,32,370</b>	<b>2,21,434</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	2,02,157	1,83,259
		<b>2,04,480</b>	<b>1,85,582</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		7,536
	(ii) Lease Liabilities	1,373	939
	(b) Deferred Tax Liabilities (Net)	3,789	3,172
	(c) Provisions	538	442
		<b>5,700</b>	<b>12,089</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		6,543
	(ii) Lease Liabilities	618	701
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,634	1,039
	- Other Than Micro and Small Enterprises	14,365	9,318
	(iv) Other Financial Liabilities	1,850	1,658
	(b) Other current liabilities	2,812	3,558
	(c) Current Tax Liability (Net)	148	302
	(d) Provisions	763	644
		<b>22,190</b>	<b>23,763</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,32,370</b>	<b>2,21,434</b>

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Particulars	Year Ended	
	31-03-2024	31-03-2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	27,025	21,995
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	3,902	3,241
Finance cost	1,178	1,699
Interest income	(207)	(185)
Unrealised exchange (gain) / loss	(88)	15
(Profit) / loss on sale of Property, Plant & Equipment	13	(362)
Dividend Income	(9)	(18)
Sundry balances written back	(78)	(69)
Net gain on financial assets	(1,942)	(1,138)
<b>Operating profit / (loss)</b>	<b>29,794</b>	<b>25,178</b>
Transfer of Foreign Currency Translation Reserve	121	89
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(9,090)	1,148
Trade receivables	(604)	177
Loans	-	(21)
Other financial assets	(524)	(129)
Other assets	(1,165)	2,635
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	5,690	(616)
Other financial liabilities	164	(642)
Other liabilities	(701)	(976)
Provisions	(76)	(363)
<b>Cash generated from operations</b>	<b>23,612</b>	<b>26,480</b>
Direct taxes paid	(6,401)	(4,684)
<b>Net cash flow from operating activities (A)</b>	<b>17,211</b>	<b>21,796</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(1,683)	(7,046)
Proceeds from sale of Property, Plant and Equipment	86	411
Interest Income	207	185
Dividend Income	9	18
Net (Investment) / Redemption of Mutual Funds	6,073	(10,519)
<b>Net cash flow used in investing activities (B)</b>	<b>4,692</b>	<b>(16,951)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(1,178)	(1,699)
Proceeds from Long Term borrowings	157	2,377
(Repayments) of Long Term borrowings	(14,236)	(6,543)
Proceeds from Finance Lease	475	69
(Repayment) of Lease liability	(766)	(722)
Dividend paid	(2,323)	(2,323)
Movement in margin money deposit	933	(54)
Movement in unclaimed dividend account	2	(43)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(16,936)</b>	<b>(8,938)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>4,967</b>	<b>(4,093)</b>
Cash and cash equivalents (opening as at 1st April)	5,999	9,931
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(135)</b>	<b>161</b>
<b>Cash and cash equivalents (closing as at 31st March)</b>	<b>10,831</b>	<b>5,999</b>

**Notes :**

- 1 The above Consolidated results have been 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 29th May, 2024.
- 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 Board of Directors have recommended a final dividend of ₹ 10/- per equity share of ₹ 10/- each for the financial year 2023-24 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4 \* The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



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

**Place: Mumbai  
Date: 29th May, 2024**



May 29, 2024

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**

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)( d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations')**

Pursuant to Regulation 33 (3) d of SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company have issued the Audit Reports (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2024.

This declaration is submitted for your kind information and record please.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

  
**Nilesh Doshi**

**DIN:00249715**  
**Chairman of Audit Committee**

  
**Manubhai & Shah LLP**



  
**Kirtane & Pandit LLP**

**Statutory Auditor's**



**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)

**Mumbai, May 29, 2024: Garware Hi-Tech Films Limited (GHFL)**, a global manufacturer of Paint Protection Films, Solar Control Films, and other specialty polyester films. announced its **FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024.**

## Recorded Highest PAT for Q4FY24 and FY24

### Consolidated Annual Performance

Revenues at ₹ 1,677.0 crores, up by 16.6% Y-o-Y

EBITDA at ₹ 321.1 crores, up by 19.2% Y-o-Y

PAT at ₹ 203.3 crores, up by 22.4% Y-o-Y

### Consolidated Quarterly Performance (Q4FY24 vs Q4FY23)

Revenues at ₹ 446.6 crores, up by 28% Y-o-Y

EBITDA at ₹ 89.7 crores, up by 27.5% Y-o-Y

PAT at ₹ 57.8 crores, up by 34.2% Y-o-Y

**The board approved PPF Capacity expansion and recommends a final dividend of ₹ 10/- per equity share.**

### Consolidated Financial Highlights:

₹ in crores (except EPS)

Particulars	Quarter Ended					Year Ended		
	Q4FY24	Q3FY24	Q4FY23	Q-o-Q %	Y-o-Y %	FY24	FY23	Y-o-Y %
Revenue	446.6	453.6	349.0	(1.6)	28.0	1,677.0	1,438.0	16.6
EBITDA	89.7	84.6	70.4	6.0	27.5	321.1	269.4	19.2
<b>EBITDA %</b>	<b>20.1</b>	<b>18.6</b>	<b>20.2</b>	<b>7.7</b>	<b>(0.4)</b>	<b>19.1</b>	<b>18.7</b>	<b>2.2</b>
PBT	78.1	73.0	56.2	7.0	39.0	270.3	220.0	22.9
Cash Profit	68.7	65.4	57.9	5.0	18.6	248.0	203.0	22.1
PAT	57.8	55.9	43.1	3.5	34.2	203.3	166.1	22.4
<b>PAT %</b>	<b>12.9</b>	<b>12.3</b>	<b>12.3</b>	<b>5.1</b>	<b>4.9</b>	<b>12.1</b>	<b>11.6</b>	<b>4.9</b>
EPS in ₹	24.88	24.05	18.54	3.5	34.2	87.50	71.51	22.4

### Consolidated Quarterly Performance (Q4 FY24 vs Q4 FY23):

Revenue increased sharply by 28% Y-o-Y, supported by continued growth momentum in the Paint Protection Film (PPF) and Sun control Film (SCF) business. Strong efforts in Sales and Marketing led to a substantial increase in PPF business. The architectural segment of SCF witnessed high growth with the introduction of new products. EBITDA margin continued to be stable at 20.1% on Y-o-Y despite the rise in costs. Overall, PAT increased by 34% Y-o-Y on account of a better product mix and higher sales of speciality products.

### Consolidated Annual Performance:

Revenue increased sharply by 16.6% Y-o-Y supported by continued growth momentum in the PPF and SCF business. The company introduced multiple variants of PPF like Titanium, Mat, Black and White to meet customer's demand from all segments and led to a quantum jump in PPF business. The deployment of additional sales force in new global territories contributed to revenue increase in SCF business. Industrial Product Division (IPD) business showed recovery in the last quarter and is expected to continue the same in the near term.

EBITDA margin improved by 40 basis points at 19.1% Y-o-Y and overall, PAT margin improved by 50 basis points on account of a reduction in finance costs coupled with the realisation of better margins on specialty products.

**Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said:** *"We are pleased to report another strong financial year performance, driven by our strategic expansion and our commitment to offer superior quality products to customers, combined with robust R&D efforts and effective sales and marketing strategies. With the planned investment in new PPF line with a capacity of 300 LSF/annum, we are confident in sustaining growth momentum."*

**Ms Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added,** *"We continue to offer value added products to our customers and the strong demand on Specialty Products like PPF and SCF globally driving PAT above ₹ 200 crores for the year. We remain committed to our product quality and Customer Centric Approach, which will continue to take the company to newer heights both on Top-Line Growth and profitability and help to deliver sustainable growth for the future."*

### Business Updates:

#### Paint Protection Film (PPF)

PPF continued to deliver robust performance. Our lines are operating at an optimum capacity. The PPF business continued 3x revenue growth in Q4FY24 compared to Q4FY23. We foresee good tractions both in the International and Domestic Market. The Board has approved ₹125 crore capital expenditure to establish a new PPF line with a capacity of 300 LSF/pa to meet future demand. The commercial production of the same is expected by Q2FY26. With the introduction of the full range of products to cater to the entire customer category, we are sure to continue with this growth momentum.

#### Solar Control Film (SCF)

SCF business achieved revenue growth of 67% in Q4FY24 compared to Q4FY23, attributed to an improved global macroeconomic environment and penetration to new geographies. A new team for Architectural business has been created with the introduction of new product like Spectra Pro series and Decovista - Decorative series. Higher participation in Exhibitions, increased Distributor conferences and sustained digital media penetration are pushing the revenue in upward direction. Internationally, we expect good demand growth for both Auto and Architectural Film segments.

#### IPD Business

Shrink film and other specialty IPD products exhibited steady growth, partially offsetting the decrease in commodity and packaging businesses.

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

GHFL (**BSE:** GRWRHITECH 500655 | **NSE:** GRWRHITECH), is one of the few companies in the world to have a vertically integrated chip-to-film operation in Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra, India, with state-of-the-art facilities to produce a highly quality and varieties of specialty polyester films used in various industries/applications across the globe such as Car Paint Protection Films, Sun Control Films (Auto and Architectural), Shrink Label-Packaging, Reprographics, Electrical, Thermal Insulation, etc.

\* \* \*

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Mobile: +91 96640 09029

EXPERIENCE INNOVATION WITH  
**THE WORLD'S FIRST**  
ROOFTOP FILMS



Total Heat  
Rejection



UV & Infrared  
Rejection



Enhanced  
Aesthetics

AVAILABLE IN:

REFLECTIVE | MATT

**Garware Hi-Tech Films Ltd.**  
**(GHFL)**

Investor Presentation  
Q4 and FY24

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.

# Contents

01 Q4 & FY24 Highlights

02 Company Overview

03 Product Overview

- SCF
- PPF
- IPD

04 Marketing & Branding Initiatives

05 Annexures

Automobile Window



Architecture



Safety



Paint Protection



Shrink



Industrial



# 1 Q4 & FY24 Highlights



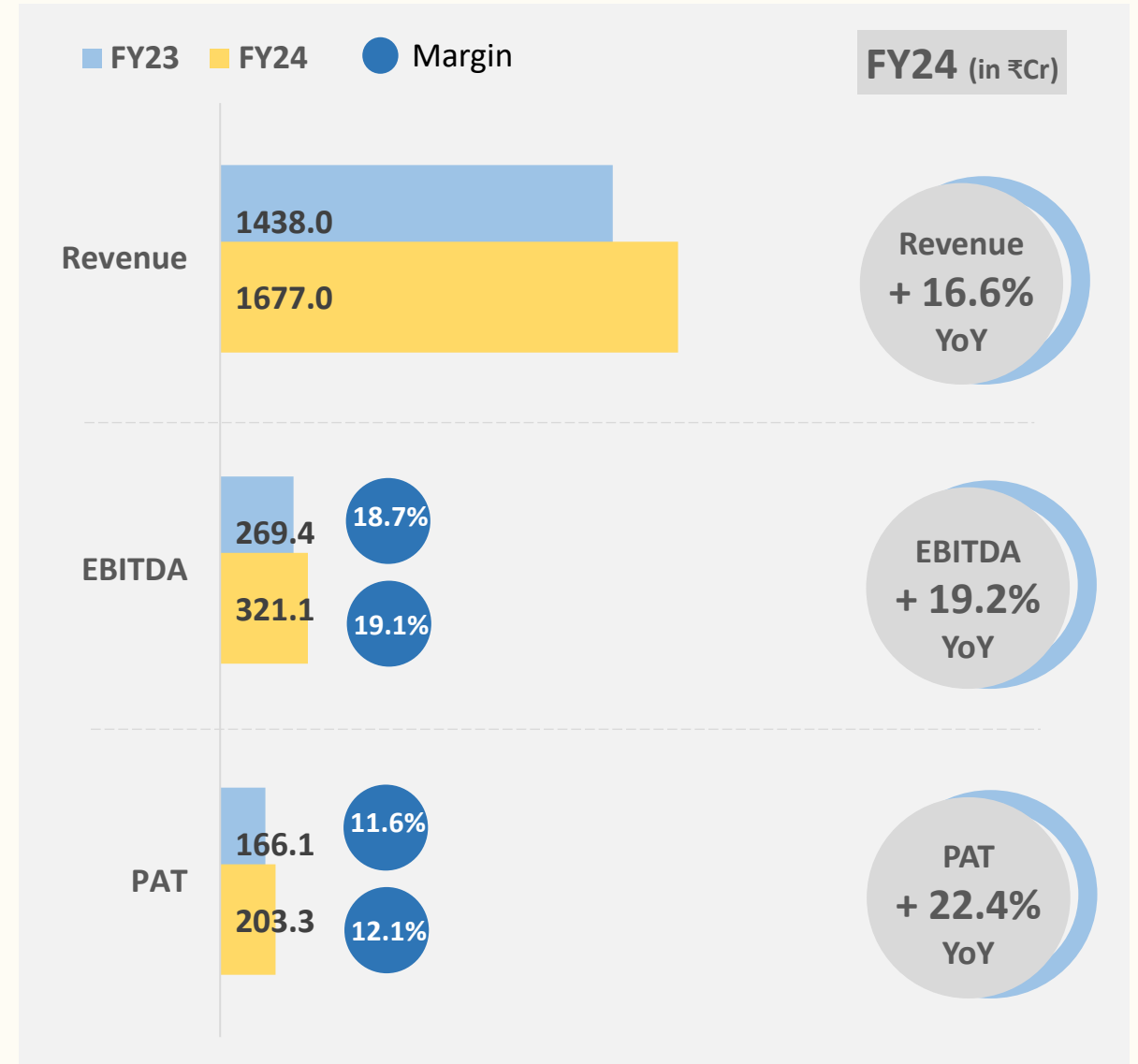
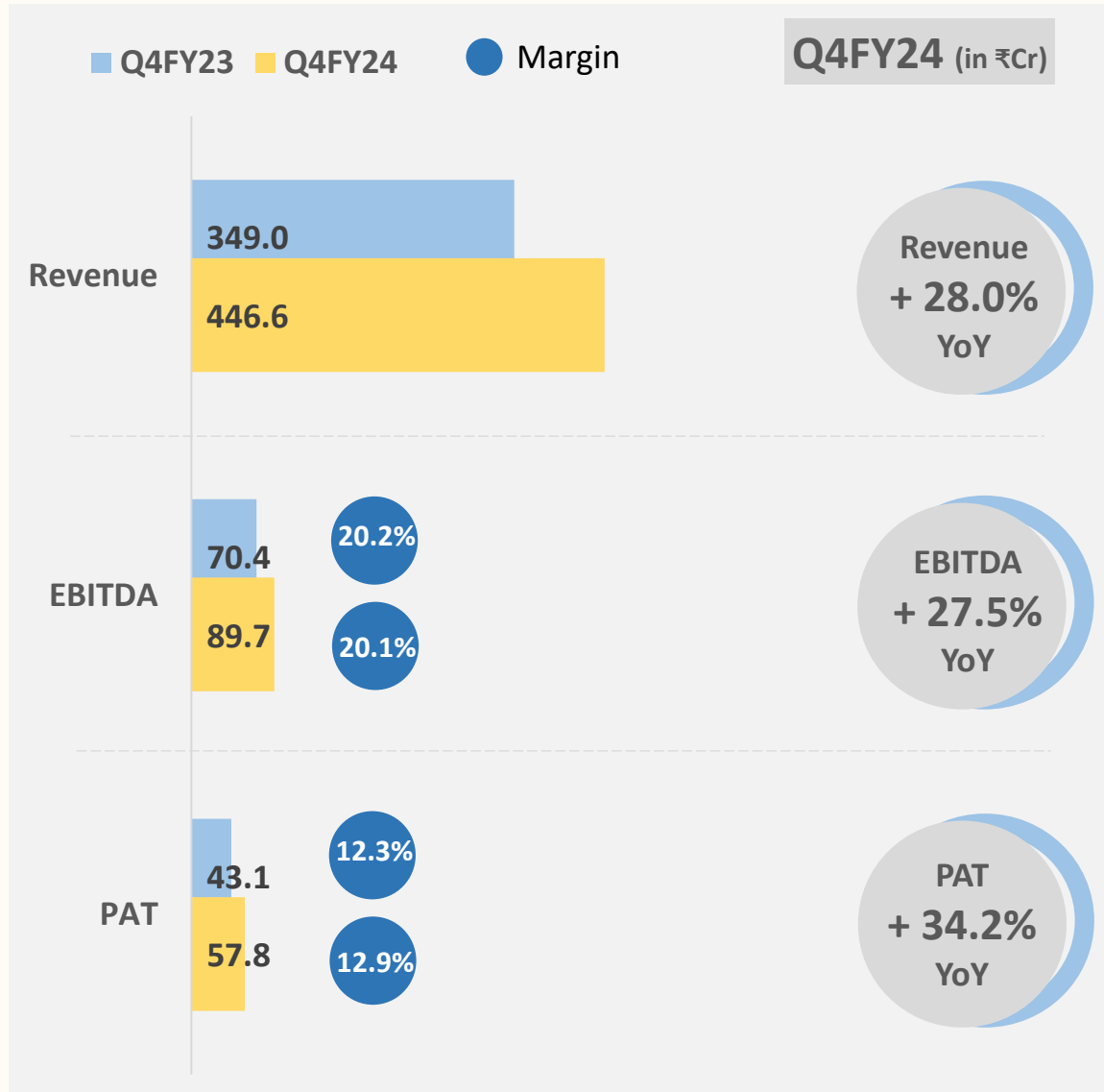




## Dr. S B Garware Chairman and Managing Director

*"We are pleased to report another strong financial year performance, driven by our strategic expansion and our commitment to offer superior quality products to customers, combined with robust R&D efforts and effective sales and marketing strategies. With the planned investment in new PPF line with a capacity of 300 LSF/annum, we are confident in sustaining growth momentum."*

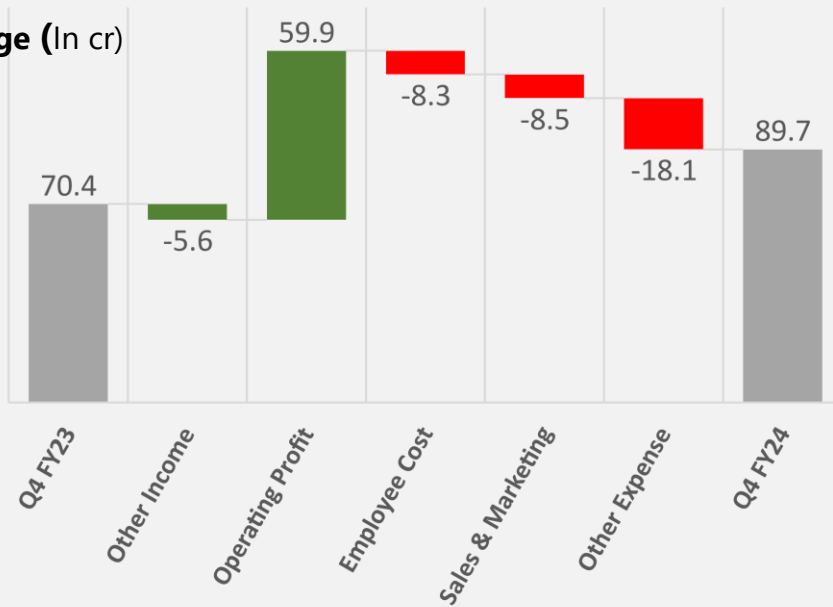
# Robust Performance | Achieved record-high annual PAT exceeded ₹200 cr



## EBITDA Bridge (In cr)

### Q4FY24

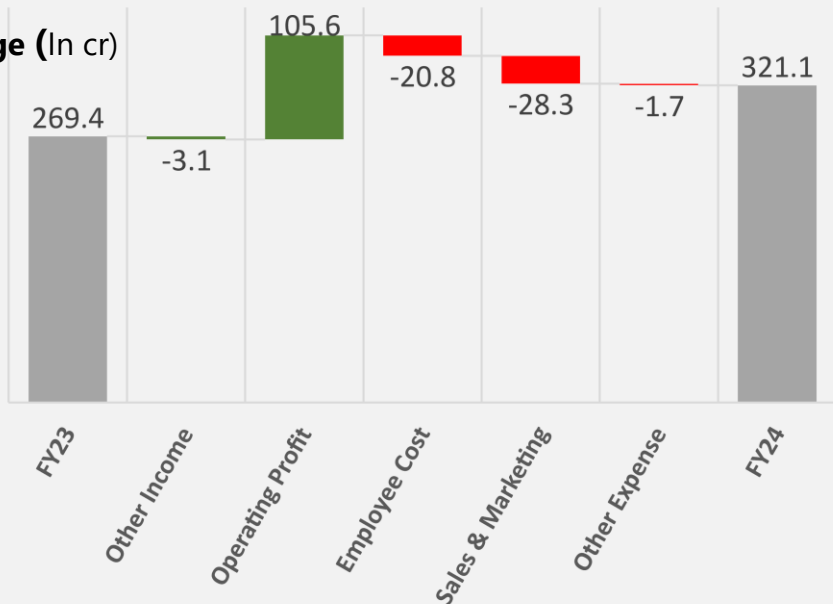
- Increase
- Decrease
- Total



## EBITDA Bridge (In cr)

### FY24

- Increase
- Decrease
- Total



## Comments

### Q4FY24 vs Q4FY23

- EBITDA increased primarily due to higher sales volume of PPF and SCF films, driven by strategic marketing and sales initiatives.
- EBITDA% remained stable, despite increase in sales & marketing and other expenses.

### FY24 vs FY23

- Increase in EBITDA primarily driven by volume growth of PPF and SCF films. However, growth is partially offset by lower volumes and margin pressure in the IPD business, along with increased sales & marketing expenses.
- GHFL's robust marketing strategy has driven strong sales, and these initiatives are expected to establish a foundation for long-term, sustainable growth and solidify our market leadership position.

# New Initiatives and Developments

## 1. Product range expansion :

- Launch of Titanium PPF with lifetime warranty
- PPF range is complete – Matte, Black, White, Plus, Premium and Titanium
- Launch of architectural films – DecoVista (decorative series) and Spectra Pro, at Dealer Meets (Delhi, Mumbai, Chennai and other cities).
- Continuous growth in Rooftop Series

## 2. PPF network expansion in tier-2 cities – Lucknow, Belgaum, Goa and other. Total GAS and PPF distributors stands at **120+ channel partners**

## 3. PPF tie-up with premium/iconic bike brand Dealership in Mumbai

## 4. GHFL ramps up presence at Expos & Forums– **Cars And Coffee (Chile), Celebrity cars, architecture dealers meet** at various cities

## 5. **Marquee Architectural Project** - one of the biggest Mall in Mohali Punjab, Central Bank of Brazil, renowned developer in Pune for residentials project.

## 6. **Patents/Trademark update** – “Safety Glazing” Device Mark

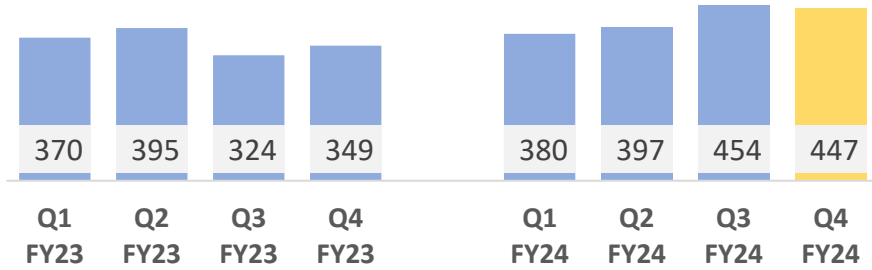
## 7. **Digital foot-print touched 150 million** - visibility and engagement across both traditional and digital media platforms.

## 8. Strong traction among **Influencer Community, Industry Experts, Car Experts and Architecture Experts**



# Quarterly Financial Performance – Q4 & FY24

## Revenue In cr



### Q4 FY24 Growth

QoQ	-1.6%
YoY	28.0%

### FY24 Growth

YoY	16.6%
-----	-------

## Comments

### Q4FY24 vs Q4FY23

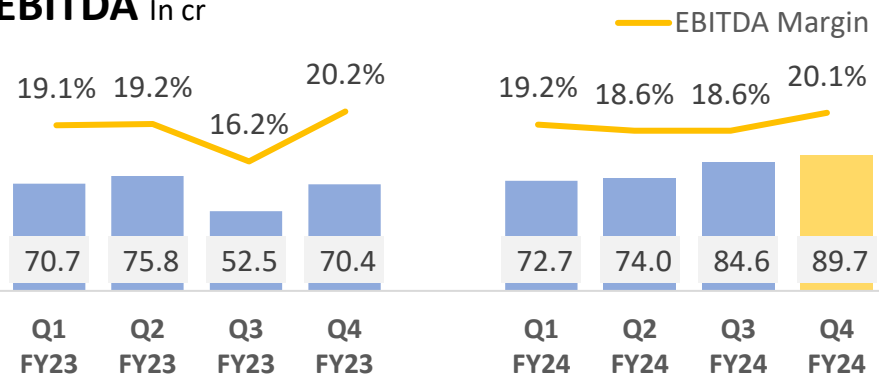
- Revenue stood at ₹447 crore, up 28% YoY, with sales increases across all segments: SCF, PPF, and IPD.
- EBITDA stood at ₹89.7 cr, up by 27.5% YoY. Growth was primarily driven by increased sales volumes of PPF and SCF films. Margin remained stable, despite increase in sales & marketing and other expenses.

- PAT stood at ₹57.8 cr, up by 34.2% YoY

### FY24 vs FY23

- Revenues stood at ₹1,677 crore, up 16.6% YoY, driven by sales growth in SCF and PPF, offset by the IPD business.
- EBITDA stood at ₹321.1 cr, up by 19.2% YoY. However, growth is partially offset by lower volumes and margin pressure in the IPD business, along with increased sales & marketing expenses.

## EBITDA In cr



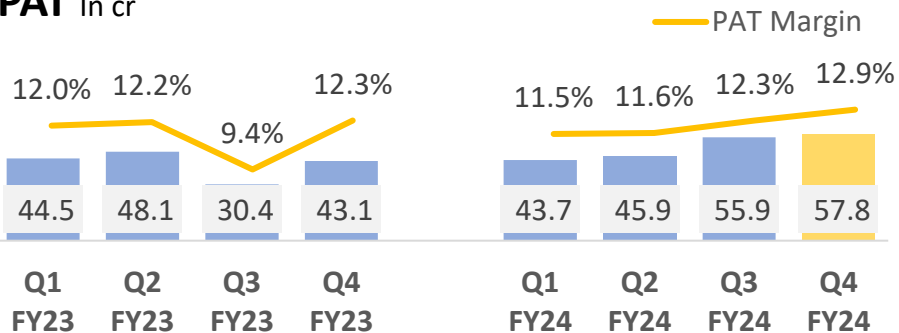
### Q4 FY24 Growth

QoQ	6.0%
YoY	27.5%

### FY24 Growth

YoY	19.2%
-----	-------

## PAT In cr



### Q4 FY24 Growth

QoQ	3.5%
YoY	34.2%

### FY24 Growth

YoY	22.4%
-----	-------

- PAT stood at historic high of ₹203.3 cr, up by 22.4% YoY

- In FY24, the PPF business stabilized by Q4 after a period of strong growth, the SCF business delivered robust performance in Q4, and the IPD business showed signs of continuous recovery.

2

## Company Overview

**GARWARE INNOVATIVE FILMS**

*Premium Quality &  
Global Trust*



## Tier 1 Brand

A premium global brand, ranking top 3 in USA & Europe

## Exclusive Tech

One of only 2 with dyed SCF films, globally

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

## World's Largest

One of World's largest Single-location SCF capacity

## Global Patents

Over 10 Registered/Pending Patents and 168 Registered Trademarks

1<sup>st</sup>

Producer of professional-grade Premium PPF in India

~70%

Leading player in India's shrink film market with over 70% market share.

#1

Rank at Tint-Off Contest in USA

1<sup>st</sup>

India's first company to produce PCR grade & APR certified Eco-friendly Shrink Films

## Gold Shield

Awarded Gold Shield by the Government of India

## 36 Years

Winner - Top Exporters' Award for 36 years (Plexcouncil)



## Customer-Centric Growth

### Value-Added Specialty films

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

- Solar Control Film
- Paint Protection Film
- Shrink Film

**89%** FY24 Value added product contribution

### Manufacturing Excellence

- Fully vertically integrated chips-to-film manufacturer
- Capable of scaling up production with fungible capacities
- Backed by robust 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.

**2** Manufacturing Locations

**42,000** MT pa IPD Capacity

**4,500** LSF pa CPD Capacity

### Strengthening Domestic Market Share

- Solid sales & marketing strategy to drive exponential growth
- Relaunch of safety glazing film and strengthening PPF distribution channel
- Comprehensive training program for applicators and tinters
- Resource addition at new geographies

**GAS**

**120+** Garware Application Studios & Distributors for exclusive access to Safety Glazing Films and PPF

**700+** applicators trained in India

### Fostering Sustainable Financial Performance

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

**Healthy Cash flows**

**Zero debt & ₹388 cr cash surplus**

**Low Collection days – 8 days for FY24**

- Revenue CAGR\* of 12.4%
- PAT CAGR\* of 35.3%
- 100% Dividend paying company\*

\*from FY18 – FY24

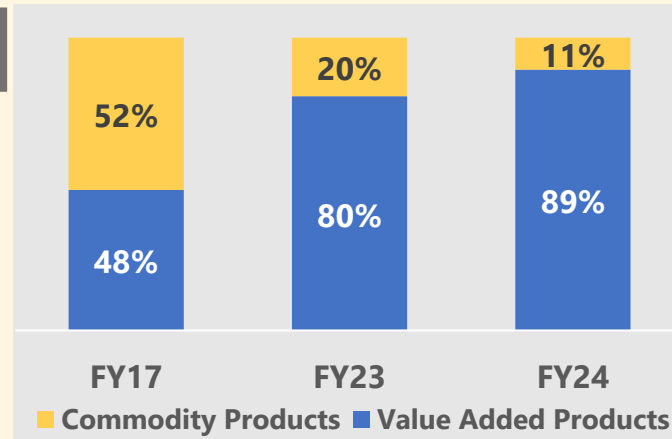


# Transitioned into a Value-Added Product Business

GHFL has ventured into value-added products like Solar Control, Paint Protection and Shrink Film, resulting in better recovery of revenue, and improved margins.

## FY17 & Prior

- GHFL was one of largest exporter of polyester films in India and had greater emphasis on commodity-oriented businesses.
- The business faced lower margins, significant competition and less differentiation.



## FY18 & Beyond

- Undergone a significant shift in its business strategy, resulting in a strong performance in specialty films industry with higher margins and a highly differentiated product portfolio.
- GHFL's adaptability and strategic investment in high-margin products have enabled thriving in a competitive and volatile market.

### FY17

#### Polyester Films

₹ 874

9.0%

2.5%

~58%

₹ 1,254 Cr

#### Business Transition

Revenue from operations

EBITDA Margin

PAT Margin

Export Share

Net worth

### FY24

#### Value Added Specialty Films

₹ 1,677 Cr

19.1%

12.1%

~78%

₹ 2,045 Cr

# Geographical Strategy | Mature Market with High-end Customer Base

## Global Presence

90+ Countries

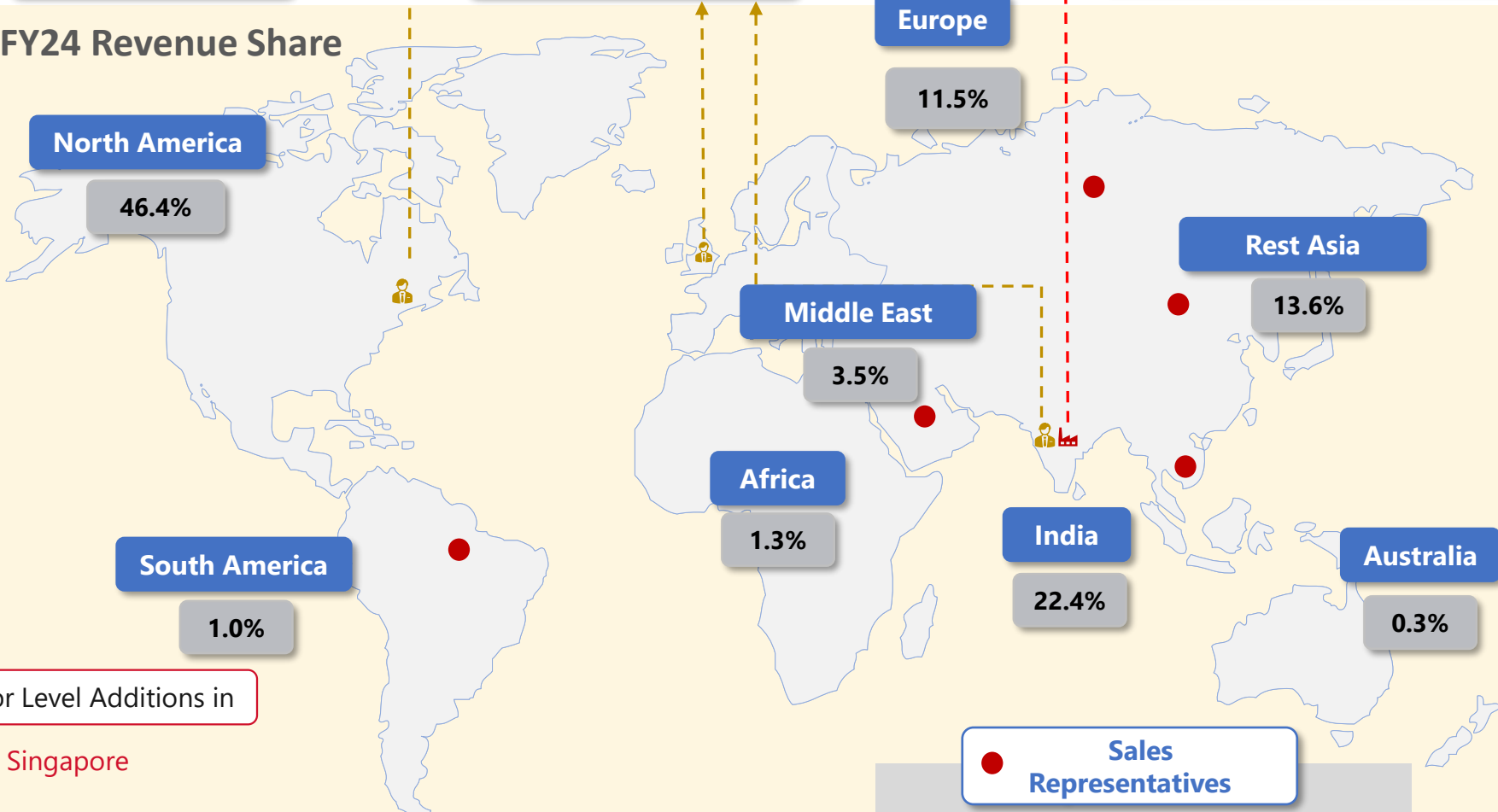
## India, USA, UK

3 Sales Offices

## India

2 Manufacturing locations

## FY24 Revenue Share



5000+

Tinters across the globe

77.6%

Export Revenue Share in FY24

- Strong global distribution network and established sales channels globally
- Clear strategy of dispatch to distributors
- Reduced delivery lead time
- Adoption of Cash-n-carry model for Efficient working capital management

## Senior Level Additions in

- Singapore
- United Kingdom
- UAE



## Sales Representatives

Apart from India, USA, UK; GHFL also has representatives in China, Middle East, Far East, Russia & South America

## New Geography Inclusion

- Philippines
- Uzbekistan
- Spain

# GHFL Manufacturing footprints

Pioneering the Future of Specialty Polyester Films

2

Fully Vertically integrated  
Manufacturing Locations

Waluj, Chhatrapati  
Sambhaji Nagar  
(Aurangabad)

Chikalthana, Chhatrapati  
Sambhaji Nagar  
(Aurangabad)

- Polyester Chips plants
- Four BOPET Film lines
- Extrusion coating lines / Thermal Line
- Metalizers
- Solar Control Film plants for Automobile, Architectural & Safety Films
- Paint Protection Film plant



State-of-the-art, ISO-9001:2015 certified facility at Waluj



Fungible Capacity <sup>15</sup>

- Crucial for improving sales mix & responding to stable demand
- Enables shift between value-added and commodity products

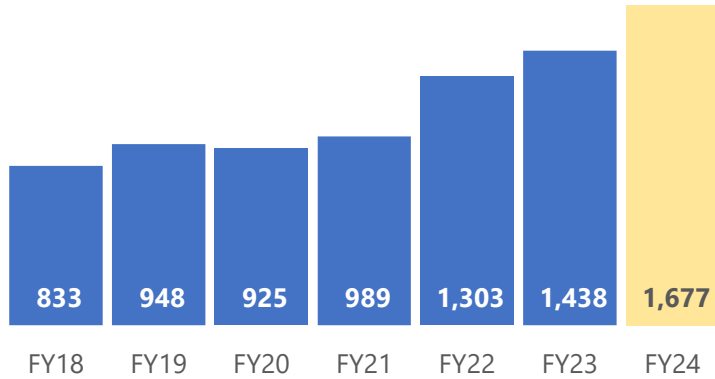
## Installed Capacity

Product Line	MT/LSF
Chips Plant	66,000 MT
IPD	42,000 MT
Solar Control Film	4,200 LSF
PPF	300 LSF

# Consolidated Annual Performance

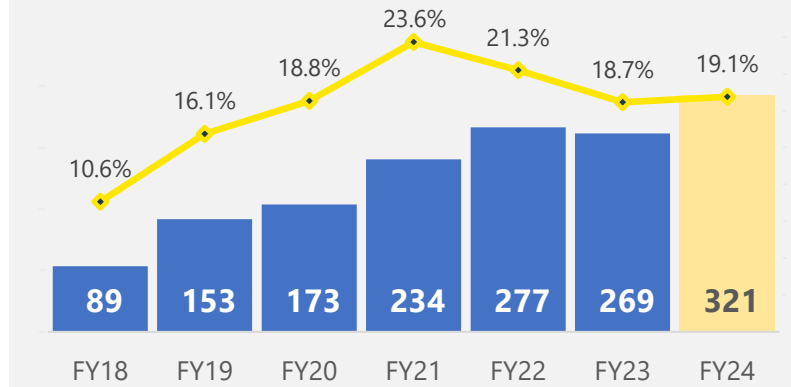
## Revenue from Operations

(₹ crores)



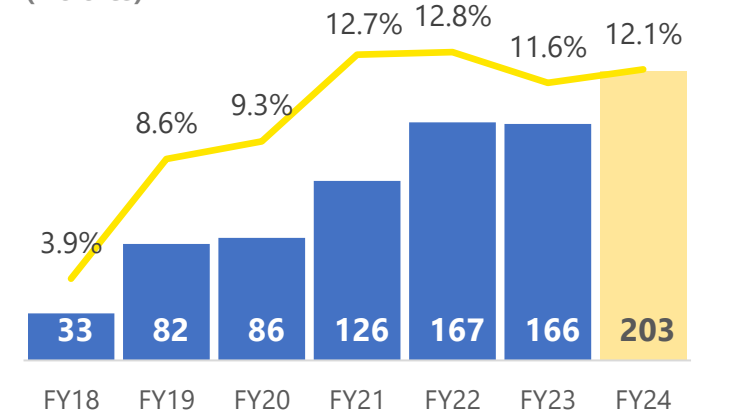
## EBITDA

(₹ crores)

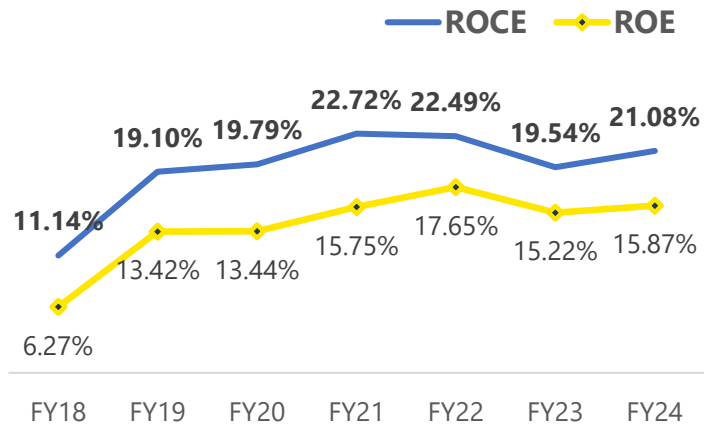


## PAT

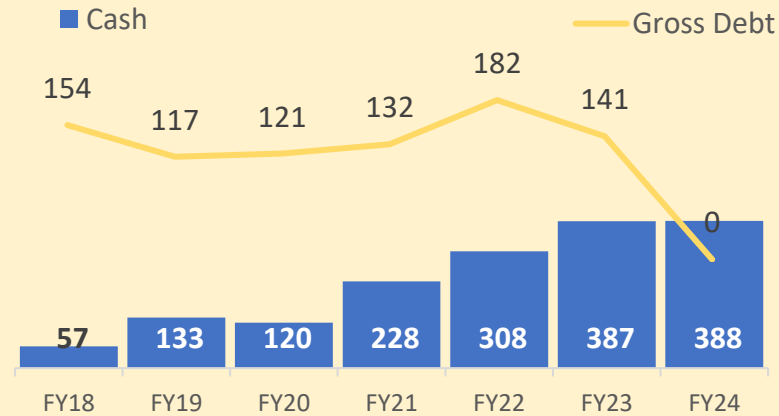
(₹ crores)



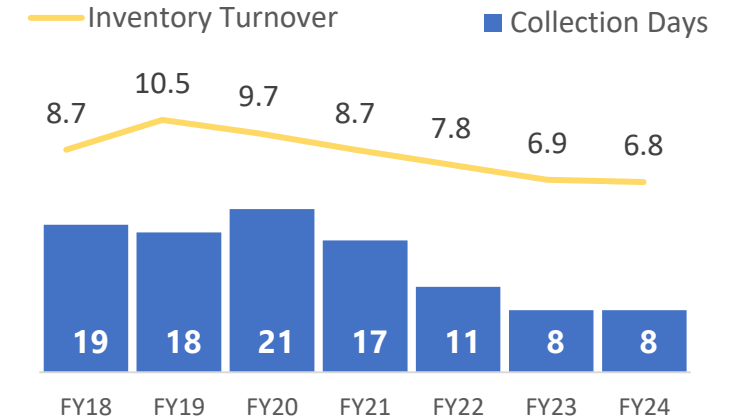
## ROE & ROCE\* (%)



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



## Collection (Days) & Inventory Turnover



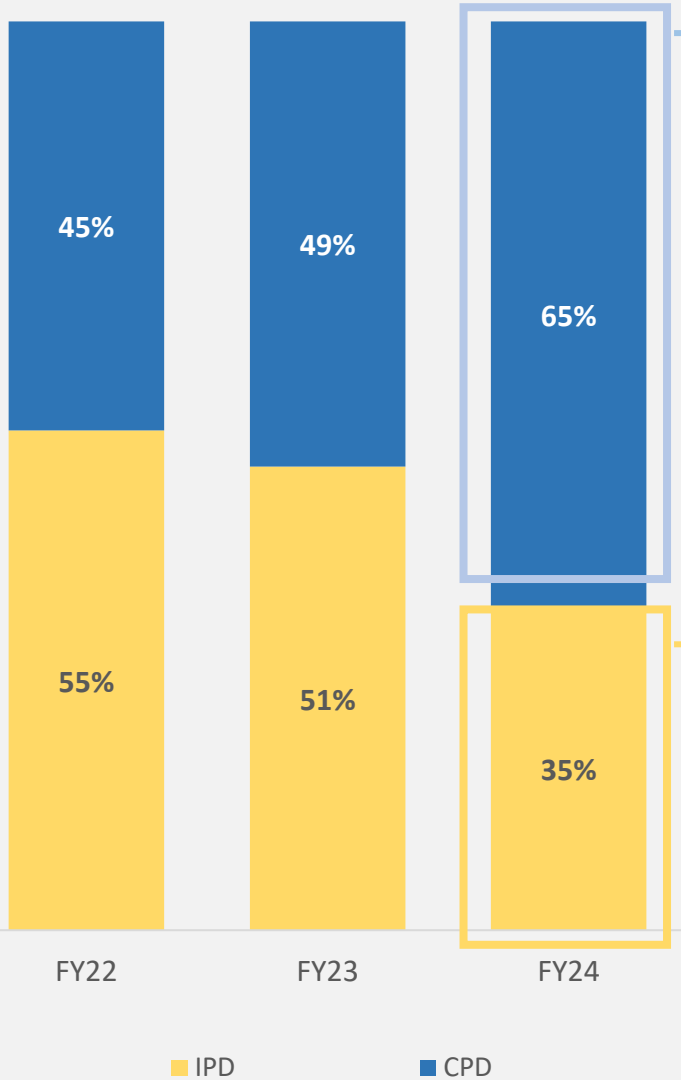
ROCE and ROE ratios

- Adjusted for revaluation reserve of Rs 764 crores

\*\*Reduced cash balances attributable to debt repayment

# Diversified Portfolio driving GHFL's Success

Revenue Mix



### Consumer Product Division (CPD)

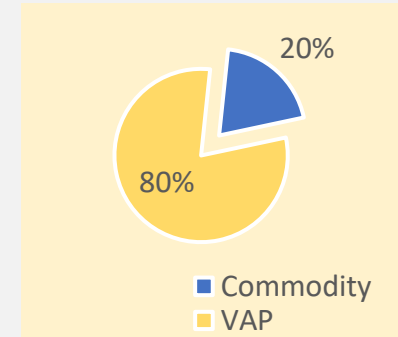
**Value Added Products**

- Automotive Solar Control Film
- Architectural Solar Control Film
- Paint Protection Film
- Safety Film

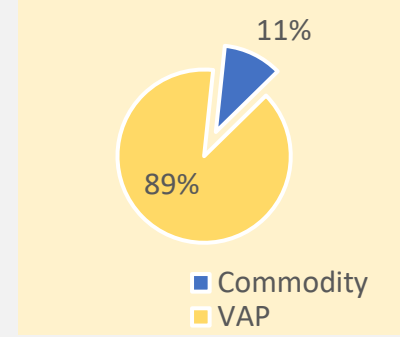
### Industrial Product Division (IPD)

Value Added Products	Commodity
• Shrink Film	• Thermal Lamination
• Electrical or Electronics Insulation	• Plain Film
• Release Liners	• Packaging & Lidding Film

VAP mix – FY23

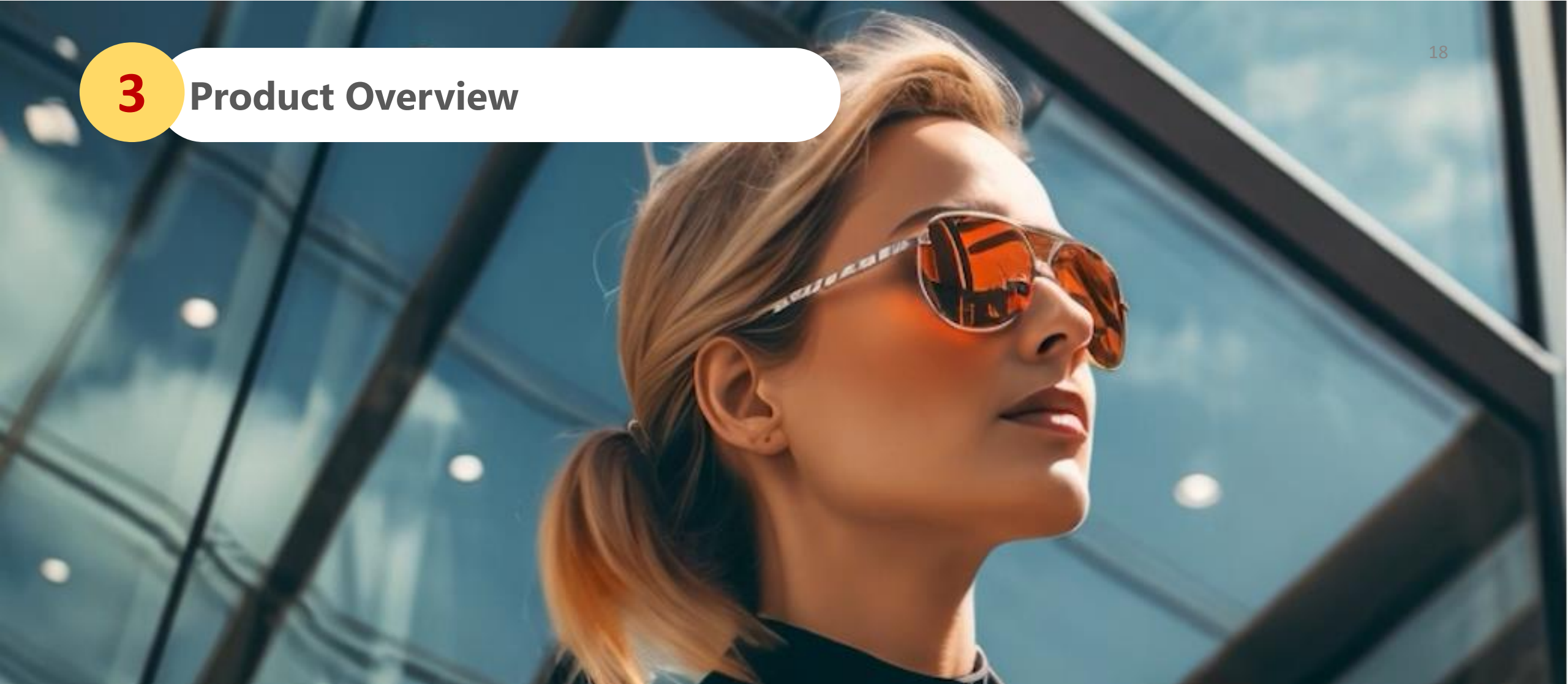


VAP mix – FY24



VAP	FY23	FY24
CPD (SCF+PPF)	49%	65%
Shrink	14%	10%
Other IPD – Special	17%	14%
<b>Total VAP</b>	<b>80%</b>	<b>89%</b>

# 3 Product Overview



**Solar Control Films (SCF)**

**Automobile and  
Architectural Film**

# Competitive Advantage - SCF

## Premium Leading Brand

- Only company in the world with backward integration (Chip-to-films)
- The largest global capacity at one location & amongst top 3 premium brands in US, European markets

## Differentiated Products

- Wide range of films catering to different requirements of SCF, safety, security, privacy, and aesthetics ideal and durable for any glass trait.
- Intl. accreditations and certifications such as European Chemicals Agency, EU Regulation, etc.

## Unique Product Features

- **Extreme UV Resistance**; blocking almost 99% of harmful rays
- **Unparalleled heat protection**; 78% solar rejection
- **Extremely durable** lifespan around 10-15 years
- **Eco-Friendly** 3-5% reduction in average fuel consumption
- **Anti Glare screen** with added privacy layer

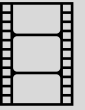
**Only company in the world with backward integration and extensive in-house manufacturing processes for SCF**



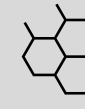
PET Dyeing



Resins



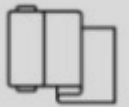
Release Liners



Adhesives & Chemicals



PET Film Extrusion



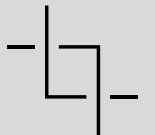
Metalised PET



Lamination of Polyester Layer



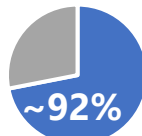
Scratch Resistance Coating



Finished Slitting



SCF Revenue Share in FY24



SCF Exported



### Untapped domestic market

- Reintroduction of GHFL 'safety glazing' window film in India
- Fully compliant with 50/70 VLT government regulations

### Product extension in SCF business

- Expected robust growth in complementary architectural film segments – launched SpectraPro and DecoVista series

### Strong R&D and demand for sustainable products

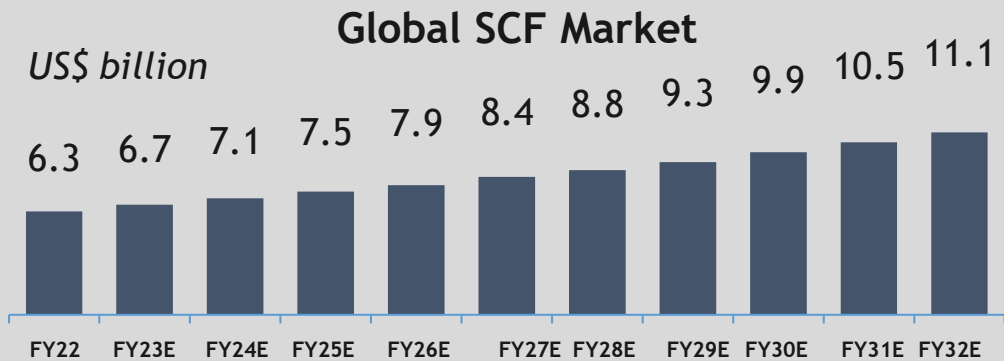
- Product innovation Introducing new value-added films, environment friendly films and patented technologies help maintain business leadership
- Favorable trend towards sustainable buildings and rising awareness of benefits of SCF films, especially in light of the increasing temperatures

### Established distributor network globally & economic recovery

- Exclusive distributorship and established partnerships with regional distributors
- Leading choice for professional dealers and installers

### Digital awareness and marketing campaigns

- Sales channels via OEMs & dealerships as part of their offering leading to greater trust among consumers
- Digital/social media campaign -driven awareness initiatives and influencer campaign with applicators, glass suppliers to drive greater adoption



Source: Future Market Insights

Global Sun Control Film (SCF) Market is expected to **grow** at a **CAGR of 5.8%** from 2022 to 2032

GHFL Market Share is ~8-10%, leaving ample headroom for growth



## Sun Control Films

- 1 Applied to the inside surface of Glass Windows
- 2 Reduces solar heat, UV light & glare, keeps inside room cooler
- 3 Multiple SKUs with different properties to suit your needs



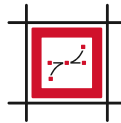
## Privacy Films

- 1 Provides privacy to rooms, conference rooms, bath areas and improves confidentiality
- 2 Improves ambience and aesthetics



## Safety & Security Films

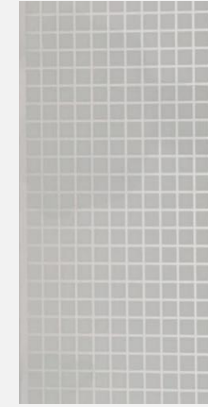
- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



## Designer & Decorative Films

- 1 Transforms normal clear glass to a designer glass – varied colors & designs
- 2 Freedom to change glass designs on renovation by changing only the film, not the more expensive glass

## Unique range Privacy Films



Ice Cubes

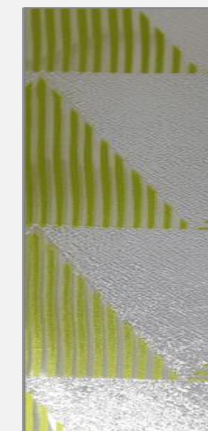


Ice lines



Ice Blind

## Niche range of Designer Films

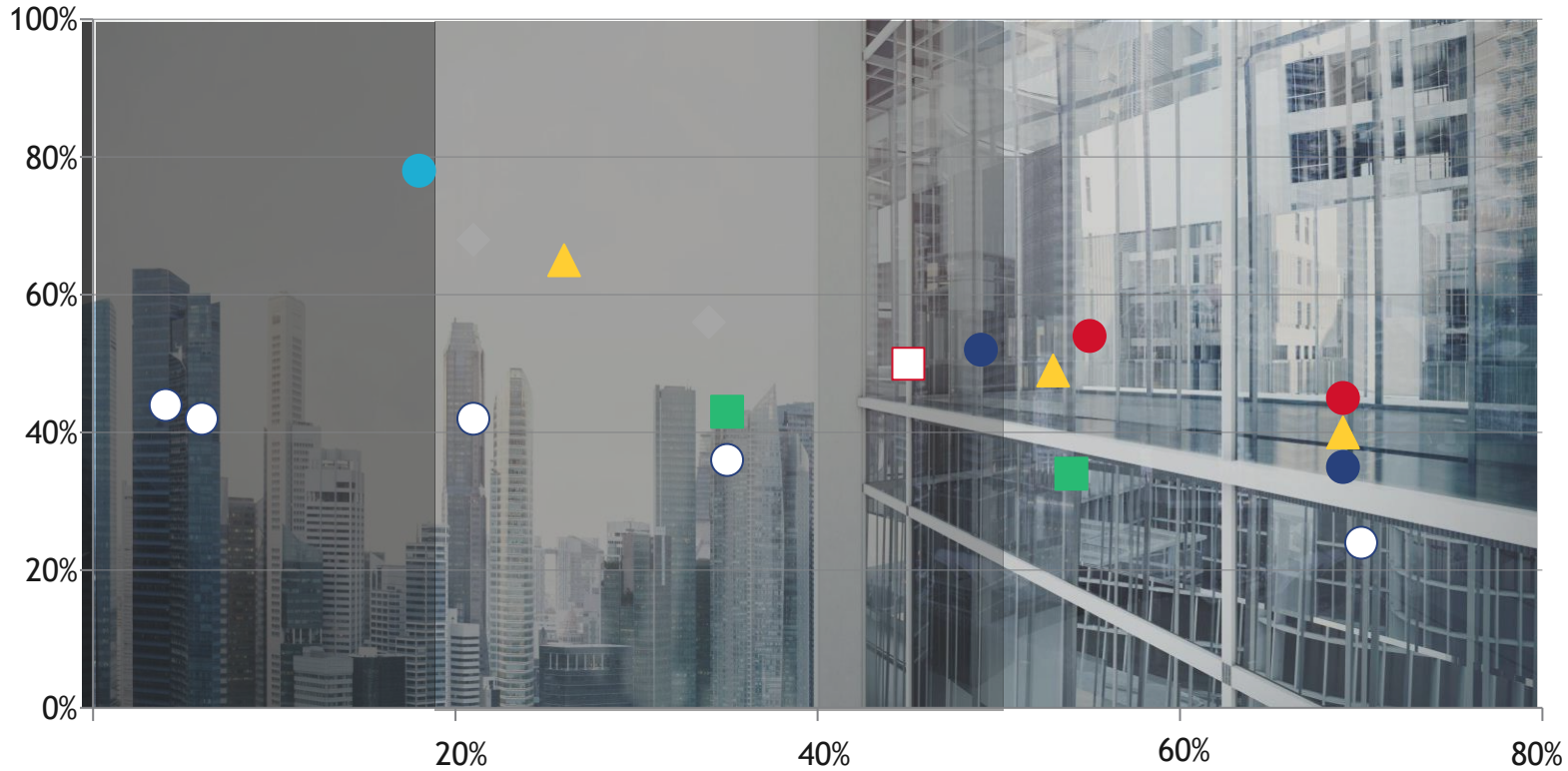


Creates different environments & desired ambience for home and office interiors

TSER (Heat Rejection)

Few illustrative SKUs from all series

TSER: Higher the better  
VLT: Depends on usage



Visible Light Transmission (VLT)

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

# New Launch | Spectra Pro Architectural Films

## Designed for high heat rejection & high VLT

### Objective

- A product that provides high performance, maximum clarity and impeccable durability that metallic films can't match

### Application

- Application of film to be done from exterior or interior surface of glass facades. Low reflectivity, enhanced views

### Differentiation

- Non-metallized film that rejects up to 97% of infrared light to provide energy savings and comfort
- Eliminates corrosion, no need to seal the edge as water cannot pool at the edge of the film

### Target segment

- Luxury home-owners and commercial hotels / corporate properties - combines lower than glass reflectivity that allow most of the light in, while providing high heat rejection

## EXPERIENCE THE COOL LUXURY WITH THE NEW LEVEL OF COMFORT

Introducing **SPECTRA PRO – SPECTRALLY SELECTIVE FILM**



EXCELLENT GLARE CONTROL  
FOR ENHANCED COMFORT



BLOCKS ABOVE 99%  
HARMFUL UV TO LIMIT FADING



MAINTAINS DAY  
TIME PRIVACY



HIGH TOTAL SOLAR ENERGY REJECTION  
PROVIDING ENHANCED PERSONAL COMFORT

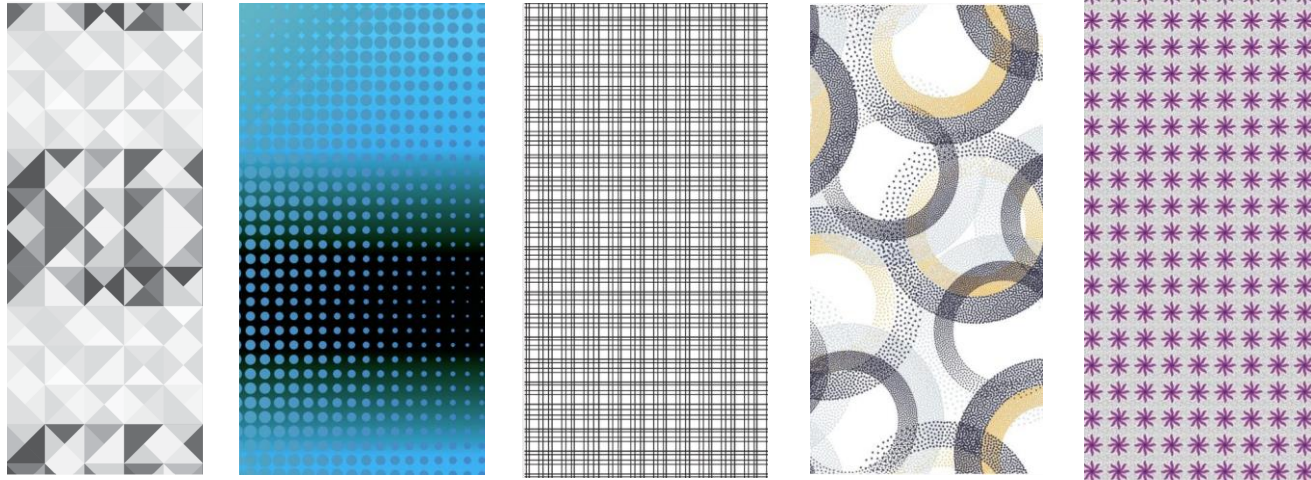
Solar Control Film

# New Launch | DecoVista Series Decorative Film

## Elevate the Style of Your Homes and Offices

New range of interior decorative films will redefine your experience with elegance and innovation

Non-Exhaustive



Along with a wide range of other designs



Improves ambience & aesthetics.



Provides partial privacy.



Substitute to designer glass.



Decorative designs possible.



# EXPERIENCE THE ULTIMATE LUXURY

Presenting the All New **DecoVista Series**

NEW PRODUCT LAUNCH



# New Project | One of the biggest Malls in Mohali Punjab

New project at one of the largest malls in Mohali, Punjab, supplying of architectural films. This property is part of the Homeland/Unity Group.

For more - [Linkedin Link](#)



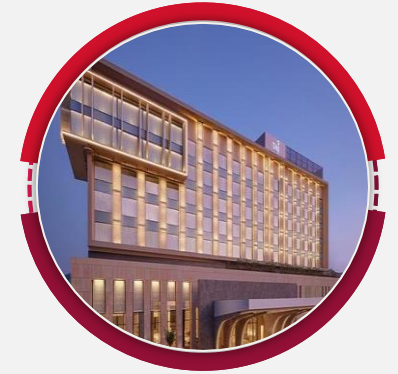
# Our Global Marquee Clients in Architectural Films



Bank of Brazil



Imperial College,  
London



Taj Amer,  
Jaipur



Luton Airport,  
London



Changi Airport,  
Singapore



Bengaluru Airport,  
Bengaluru

**Paint Protection Films (PPF)**

**Automobile**





# Competitive Advantage (PPF)



**Sole Producer**

➤ GHFL is the only producer of professional-grade Premium paint protection film (PPF) in India




**Vertically Integrated Manufacturing**

➤ A single-source manufacturing facility with in a state-of-the-art, ISO-9001:2015 certification capable to produces self-healing & abrasion-resistant films



**Global Brand & Export Quality**

➤ Advanced technology with high quality standards, & pioneer in Automotive films business, making it a top choice for customers worldwide  
 ➤ ~ 88% of PPF is exported Worldwide



**Robust R&D**

➤ Scratch-resistant, hydrophobic, self-healing & abrasion-resistant films properties with good durability of paint protection films are a result of robust R&D facility



**Unique Product Features**

- **Excellent Durability**
- **UV Resistant**
- **Scratch Resistance**
- **Auto Self Healing**
- **Top notch clarity**
- **High Gloss**
- **Hydrophobic**
- **Non-yellowing**
- **Matt Finished**



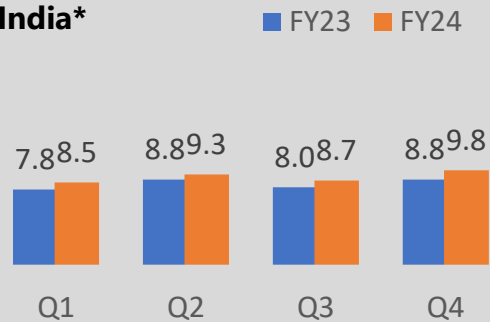
# Key Growth Drivers (PPF)

## Under penetrated and untapped PPF market in India

- Indian market is in the early stages of **"building awareness"** - scratch resistance, hydrophobicity, self-healing, and more benefits
- **Low adoption rates in India** at around 1% compared to 10-12% in US and China
- **Increasing share of premium & luxury vehicle** segment (Sedan, SUV, MPV) and growth in the EV segment to enable higher PPF adoption

### PV Sales – India\*

In Lakhs



Reference\* - marklines.com

Annually ~30-35 lakh cars sold in India and nearly 40% are SUV and luxury car segment – which is essentially the target segment for PPF

## Establishing Distribution network for PPF

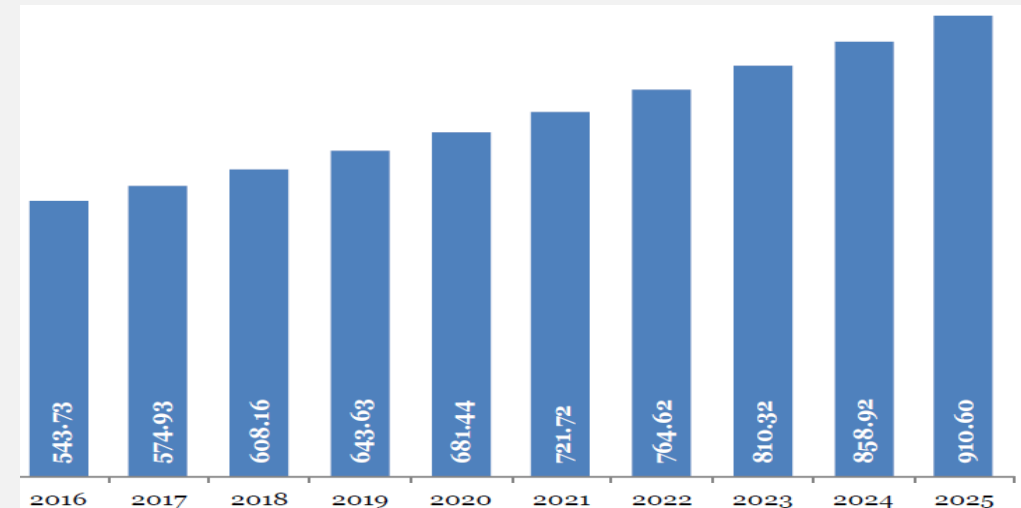
- Leveraging the existing Established Distributor & Tinter Network of SCF
- In domestic market, established 116 PPF channel partners, which includes assets-light Garware Application and Studios (GAS) and PPF distributors
- Strong Marketing Campaigns, Offline and Digital media, gained strong traction and customer interest
- Dedicated training centers to impart PPF application skills

To cater growth demand for PPF, Board of Directors approved **new line of 300 LSF pa**

**Existing Capacity – 300 LSF**  
**Proposed New Capacity – 300 LSF**

Existing Capacity utilized at optimum level in FY24 and proposed additional capacity to be commissioned by Q2FY26

## Global Paint Protection Film Market Value (US\$ Mn)



Source: DataM Intelligence

Paint Protection Film

## Launch | PPF Titanium with lifetime warranty

Aim is to reinforce Garware's reputation for delivering high quality and best-in-class PPF

1

Exclusively available only at  
GAS studios

2

Lifetime warranty to be  
provided to Garware GAS  
customers

3

Best-in-class PPF quality,  
with exceptional gloss &  
stretch properties

4

Highest quality aliphatic  
non-yellowing TPU with  
superior clarity & strength



EMBRACE THE EXTRAORDINARY  
**TITANIUM**  
PAINT PROTECTION FILM



**Garware Application Studios (GAS) :** Detailing and Car care Studios for exclusive access to Garware's premium safety glazing films and PPF



Introducing a D2C channel of certified and trained applicators



Aim to achieve multifold footprint growth by launching Asset-Light application studios across prominent geographies



Application studios thrive with our CRM platform's robust support



GAS will play a pivotal role as certified application providers as Garware extends its B2B channel to include OEMs & multi-brand dealerships

Vile Parle, Mumbai

**GARWARE**  
Paint Protection Film

Where Passion Meets Perfection:  
**Explore Our Exclusive Application Studio**



## Strengthening GAS and OEMs network

**GAS and PPF Distributors**

200

126



Current

Next ~2 years Target

**OEM Brands Dealerships**

900

650 +



Current

Next ~2 years Target

## Ensure a High-Quality Finish

Applicator Network expansion deliberate endeavor, recognizing their pivotal role in ensuring the highest standards of finishing

## Cutting-Edge Training Center

Established the Garware training center with state of art facility using the most modern techniques and technology

## Deeper Penetration

Starting with region wise (Tier 2& tier 3 towns) applicator mastery programs



35+

Trainings conducted

700+

Applicators trained

34+

Cities reached

### Problem : Drawbacks of Traditional Adhesives

- **Heat sensitivity:** can lose bond strength in extreme heat
- **Yellowing:** reducing the film's clarity and aesthetic appeal
- **Damage during removal of PPF:** Strong adhesion risk paint damage
- **Lack water & chemical resistance** causing weakening of the adhesive bond
- **Limited UV and heat** protection properties



### Solution : GHFL's Advanced Adhesive Properties

**Durability:** Adhesive withstands extreme weather & resistant to fading and peeling over time.

**Water resistance:** Completely waterproof to prevent water from seeping between the film and the paint, which can lead to rust and other damage.

**Heat resistance :** Withstands high temperatures without failing. This is especially important in hot climates.

**UV resistance :** Resistant to UV rays to prevent it from breaking down over time.

**Ease of application and removal:** Easy to apply and remove without damaging the paint.

# Industrial Product Division (IPD)

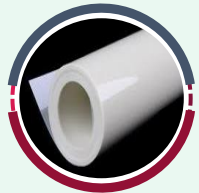
**Shrink, Low Oligomer ,  
Release Liners,  
Packaging etc.**

## Value Added Products



### Shrink Film

Wrapping & labelling plastic bottles, containers, cans, cups, etc. of various sizes



### Electrical & Electronics

Used in electronics industry because of properties like electrical insulation, thermal stability, moisture resistance, & excellent dimensional stability.



### Release Liners

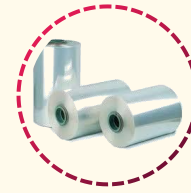
Coated with silicon on one side to enhance release properties & used in applications like release labels

## Commodity Products



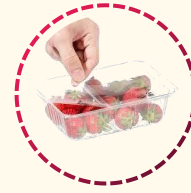
### Thermal Lamination

Provide heat insulation, energy efficiency, increased comfort & protection in various applications like Book covers, Posters, etc.



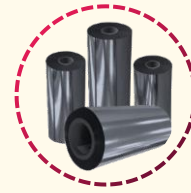
### Plain Film

Offers excellent mechanical & optical properties used in as label stocks, photographs, tags, lamination, OPH, etc.



### Packaging & Lidding Film

Protects & preserves various products like food, beverages & consumer goods



### Metalized Film

Provides design versatility, shiny appearance & barrier properties to meet customer specific needs



# Competitive Advantage - Shrink Film

## Wide variety

- 12 variants (under High, Medium and Low Shrink options) powered by a strong focus on R&D

## Robust entry barrier & customer loyalty

- Implementing products at customer's end requires extensive trial periods, application training and comprehensive customer support

## Largest manufacturer

- Holding >70% market share in India

## Catering big converters

- By meeting their specific requirement & delivering tailored solution

## Specialty films

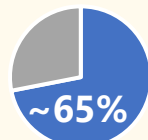
- Designed with complex mix of tech, machinery & quality of RM

## Eco-Friendly product

- Utilizing 30% PCR materials in shrink film



**Shrink Revenue Share in FY24**



**Shrink Exported**

## Product USP



Niche area of application for use of sleeve labels with anti-counterfeiting properties



Excellent printability



Ease of application across high-contour and innovative shapes



Tamper and pilferage-proof product protection



High levels of machinability with improved yield

### India's Rising Role in Shrink Film Manufacturing

India has a great scope to emerge as a sizable player in shrink film manufacturing as part of China-plus-one diversification strategy

### Consumer preference for environment-friendly shrink films

Shift in customer preference from PVC to recyclable PET-based shrink films. GHFL incorporates 30% PCR materials in its shrink films

### Global market

GHFL's diversified Customer base across the globe, including America, Europe, Africa & Middle East, besides the Indian market

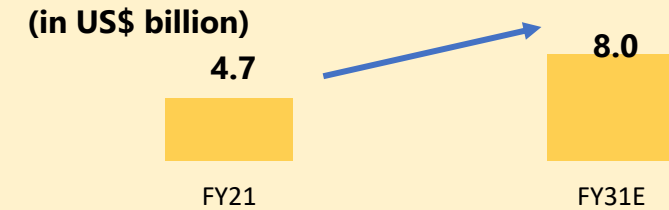
### Rise in e-commerce services and demand for packed food

Rise in awareness among the people regarding importance of packaging of food materials during pandemic outbreak. Shrink film packaging materials are used in e-commerce product delivery, deliver fresh groceries, beverage's etc.

### Headroom for growth

With current ~10% contribution to GHFL's revenue, we envisage headroom for growth for this segment

Global shrink film is expected to grow at a CAGR of 5.4% from 2022 to 2031



Source: Allied Market Research



#### Macro Economic factors

Surge in urbanization and penetration of digitalization, improvement in lifestyles & increase in per capita incomes to boost use of shrink films



#### Increased use of Labels

Rise in shopping malls and supermarkets in the developed and developing countries across the globe has driven demand for shrink film labels

**Problem : Environmental Impact of**

**Traditional Shrinkwrap**

➤ **Urgency for Sustainable Alternatives:** Traditional PVC based shrink films are made of plastic which contributes significantly to pollution and landfill waste, as they are not easily recyclable.

➤ **Challenges in Recycling:** Separating traditional PVC shrink film from plastic bottles becomes a formidable task due to its matching density, presenting a significant obstacle in the recycling of these materials.

➤ **Long-Term Effect on Product Quality:** The lack of UV and heat protection can lead to quicker product spoilage, thereby reducing the shelf-life of items, particularly in the dairy and beverage industries.

UV & IR Rays



**Solution : Pearl Float Shrink film, a sustainable alternative**

Low density and floatable, hence easily separated and recyclable

PETG shrink film replacing hazardous PVC shrink films

Enhanced UV and heat Protection

Member of Association of Plastic Recyclers (APR), USA

Utilizing 30% PCR materials

3

## Marketing, Branding & Network Expansion Initiatives





**New GAS in Tier-2 & Tier-3 Cities :  
Prime Car Care in Belgaum and in Goa.**



**Global Window Films & PPF Retail store  
opens in South Korea**

## गरवारे हाईटेक फिल्मस के एप्लीकेशन स्टूडियो का इंदिरा नगर में हुआ शुभारंभ

लखनऊ। भारत के सबसे बड़े ऑटोमोबाइल पेंट प्रोटेक्शन फिल्म तथा विंडो फिल्म के निर्माता गरवारे हाईटेक फिल्मस के फिल्म एप्लीकेशन स्टूडियो का शुभारंभ इंदिरा नगर स्थित सिग्मा ऑटोमोबाइल किया गया। इस गरवारे फिल्म एप्लीकेशन स्टूडियो का संचालन सिग्मा ऑटोमोबाइल के द्वारा किया जाएगा। गरवारे हाईटेक फिल्मस भारत सहित विश्व के 90 से अधिक देशों में अपनी बनाई हुई फिल्मस निर्यात करते हैं। गरवारे हाईटेक फिल्मस के इंदिरा नगर स्थित फिल्म एप्लीकेशन स्टूडियो के शुभारंभ के अवसर पर गरवारे हाईटेक फिल्मस के वाइस प्रेसिडेंट धर्मेन्द्र कपूर मुख्य अतिथि के रूप में शामिल हुए तथा इनके साथ ही जोनल सेल्स मैनेजर अर्जुन सूरी, रीजनल सेल्स मैनेजर प्रशांत श्रीवास्तव, एरिया सेल्स मैनेजर मोहम्मद फैजान के साथ ही सिग्मा ऑटोमोबाइल के अरुण गुप्ता उपस्थित रहे। इस अवसर पर गरवारे हाईटेक फिल्मस के वाइस प्रेसिडेंट

धर्मेन्द्र कपूर ने कहा कि हमारी बनाई हुई फिल्मस अंतरराष्ट्रीय स्तर की होती

सफलतापूर्वक अपनी सेवाएं दे रहे हैं। इस अवसर पर गरवारे हाईटेक



हैं तथा भारत सहित विश्व के 90 देशों में हम अपनी फिल्मस का निर्यात करते हैं।

धर्मेन्द्र कपूर ने कहा कि हमारे इस इंदिरा नगर स्थित फिल्म एप्लीकेशन स्टूडियो के साथ हमारे लखनऊ में 4 एप्लीकेशन स्टूडियो हो गए हैं तथा ईस्ट यूपी में हमारे 10 स्टूडियो

फिल्मस के इंदिरा नगर स्थित फिल्म एप्लीकेशन स्टूडियो की संचालक कंपनी सिग्मा ऑटोमोबाइलस के अरुण गुप्ता ने कहा कि गरवारे हाईटेक फिल्मस के साथ जुड़कर हम लखनऊ में ऑटोमोबाइल पेंट प्रोटेक्शन फिल्म तथा विंडो फिल्म की विश्व स्तरीय गुणवत्ता प्रदान करेंगे।

**New GASs in Lucknow and Kanpur**



Cars And Coffee Event (Chile)



BMW Jersey Launch

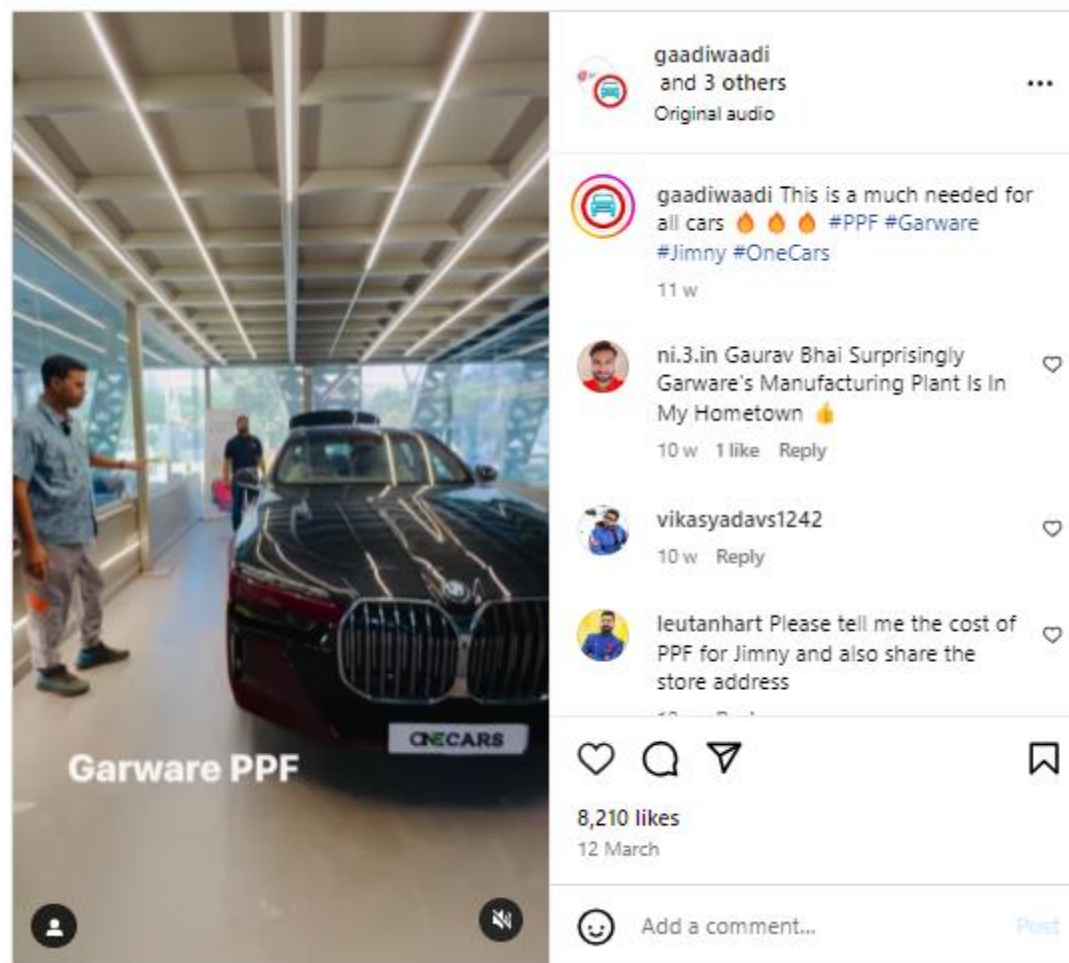


Green Building Argentina - Seminar on Energy Efficiency and Thermal Comfort with the Garware Window Films addressing more than 60 architects and engineers



Architecture Meet : Chennai and Delhi

## Influencer Programs



[Instagram Link](#)

## Marketing Strategy for Exponential Domestic Market Growth from SCF and PPF



Reintroducing Safety Glazing Film with favorable shift in Indian Regulations, leveraging local manufacturing and strong brand recall



Accelerated expansion of the Garware Application Studios (GAS) exclusively retailing and applying Garware products



Retail counter addition initiatives launched in high potential markets to expedite counter addition and augment our share of business



Launched a comprehensive training program for applicators and sales executives to create supporting ecosystem



Direct tie ups with large auto OEMs, real estate consumers to develop a long-term sticky sales channel



Building end consumer pull leveraging digital marketing



5x

Growth in PPF sales in FY24 vs FY23

1.9x

Growth in number of new retail counters added in FY 24 compared to FY23

85%

Increase in our reach – as measured by the pin codes we are serving in

2.7X

Increase in website traffic growth

Harnessing our digital platforms to boost customer impressions.



Total Digital foot-print touched 150 million across all platforms

## SEMA Show – November 2023



## International WF Conference & Tint-off (Ruby Sponsor)



## Wide Open Rallies | Sponsorship



## Social Media Campaigns



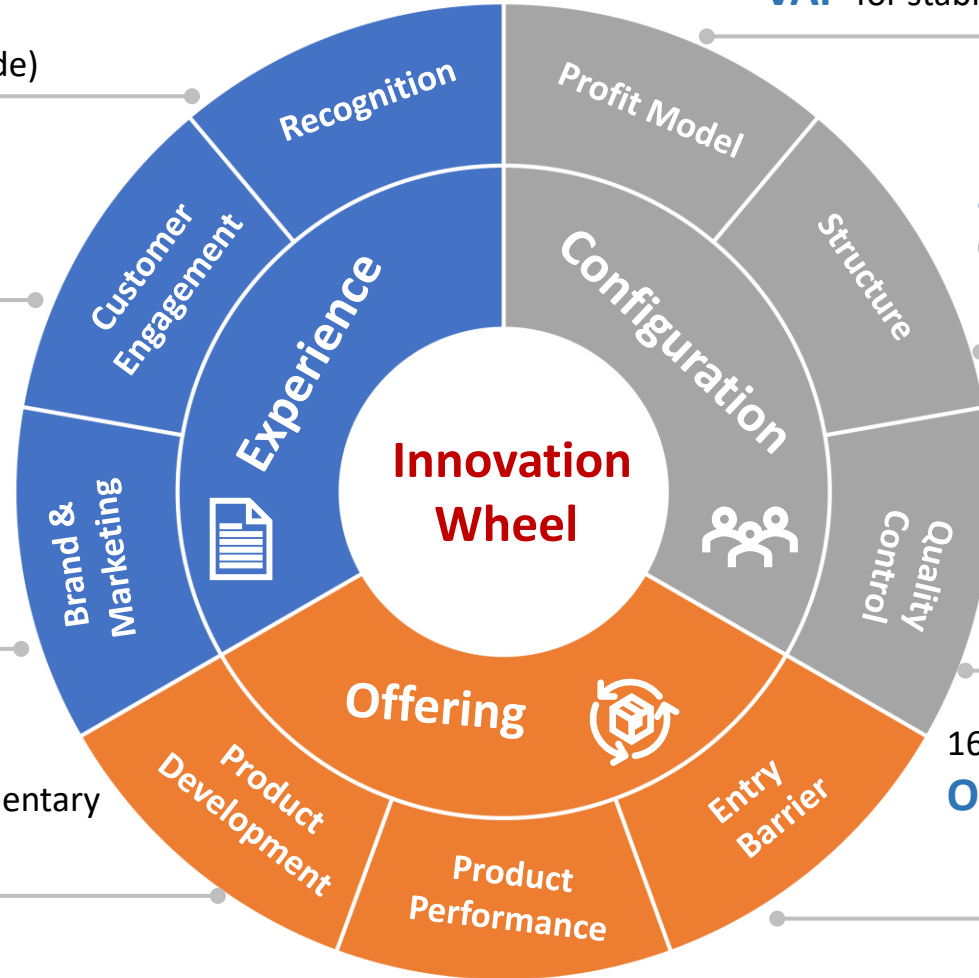
# 4 Annexure





- Recognition by Indian Dep. of Scientific & Industrial Research (DSIR)
- **TPM Excellence Award** by JIPM
- BRCGS Certified (Food & Packaging Grade)

**VAP** for stable revenue and high margin growth



Continuous **Interaction & Feedback** to foster innovation

Representation of product offerings and business globally

**Product extension** into complimentary business

**50** dedicated R&D Team members (Technical & Scientific Personnel) and **Pilot Plants**

- An ISO 9001:2015 certified company.
- LEAN 6-Sigma DMAIC methodology for problem-solving, supported by certified LSSBB & LSSMBB practitioners

168 Registered Trademarks (India & Abroad) and **Over 10 registered/pending patents**

**SAFETY GLAZING™**

**Distinguishing features** and functionalities and customized products/RM due to backward integrations



**CPD**

## Consumer Product Division

### Automotive Solar Control Film

- GHFL manufactures automotive films with different VLT, UV and heat rejection properties reducing the heat entering car interiors and keeps them cool.

### Paint Protection Film

- Leveraging 6+ decades of expertise in polyester manufacturing, GHFL offers scratch-resistant, self-healing and durable paint protection films that provide optimal protection for car paint from various external damages.
- Available in 6 Mil, 7 Mil & 8 Mil thickness

### Safety Film

- Polyester safety films provide high impact resistance to glass, reduces glare, and prevent glass from splintering upon impact, while maintaining optical clarity and transparency.
- Available in 4 & 7 Mil thickness and in combination of SCF

### Architectural Film

- GHFL produces a range of architectural films that can be customized to any glass surface, offering protection from harmful UV rays and reducing heat transmission for both residential and commercial buildings.

## Front Windshield

- ARCTIC COOL SHIELD
- COOL VISION GNDR
- COOL VISION NEUTRAL
- ICE COOL SHIELD GNDR
- ICE COOL SHIELD GREEN
- ICE COOL GREY SHIELD
- FRONTY SRC
- FRONVU SRC

70%  
VLT



## Side & Rear Windows

- INTERNATIONAL SERIES
- ICE COOL SERIES
- ARCTIC COOL SERIES
- ECOLITE & ALPS SERIES

50%  
VLT

## HIGH PERFORMANCE (HP) WINDOW FILMS



Made with high quality metallised films and its tint can be profusely crafted to match customers need. The visibility of these films can be modified according to desired shade. These films are in total compliance with the tint limits prescribed by the regulatory authorities.

## INFRARED RESISTANT (IR) WINDOW FILMS



Eliminates/Minimise heat discomforts of commuters. These films are made with organometallic nanoparticles which maximise the rejection of infrared/heat rays. This helps to avoid overheating of Car's interiors and leads to enhanced fuel efficiency.

## LIGHT REFLECTIVE WINDOW FILMS



Made with a micro-thin, partially transparent metallic layer that ensures superior light reflection. These thin-layered films make for excellent viewing for the passengers in the car and gives off a polished look that enhances Car's aesthetics. The versatile nature of the reflective films regulates the temperature inside the car and prevents damage to leathered surfaces caused by harmful UV exposure.

## NON-REFLECTIVE FILMS



Designed to enhance view by allowing visible light into the car while keeping heat out, giving a clear and safe view. Tinted films rejects heat and comes with many colour options like Grey, Charcoal, Black, Green, Bronze, Graphite & Clear. Super shrink property to easily install on curved glasses.

## PREMIUM WINDOW FILMS



Premium window films are made with superior quality materials to ensure crystal clear visibility with upto 99% UV rejection. These films do not interfere with the car's polished visuals and can be applied to the windows with striking precision. The unique technology used during manufacturing produces exceptional protection against the UV rays without any metallising properties.

Designed to reduce intensity of 'electromagnetic wave'

This film is known for its anti-radiation property that helps in reducing the intensity of 'Electromagnetic Waves' that can cause a variety of potential health problem. It blocks 99% harmful UV rays, cuts glares, conserves energy and provides clearer vision at night by providing improved outward vision.

	DEFENDO CH 15	DEFENDO CH 25	DEFENDO CH 45
Thickness	2 Mil	2 Mil	2 Mil
Visible Light Transmittance	15%	23%	45%
Visible Light Reflectance	47%	40%	15%
Solar Energy Transmittance	13%	19%	36%
Solar Energy Reflectance	44%	36%	14%
Solar Energy Absorbance	43%	45%	50%
Ultra Violet Transmittance	<1	<1	<1
Glare Reduction	84%	74%	51%
Shading Coefficient	0.29	0.36	0.57
Emissivity	0.77	0.68	0.75
U Factor (BTU/hr./sq.ft.)	1.08	1.03	1.07
Total Solar Energy Rejection	75%	69%	50%

*Disclaimer: All values as applied to 1/8 Inch Clear Plate Glass. Tests are representative of actual production & may vary from batch to batch.*

## SKU Specifications

Type	Film SKU	VLT	UV Rejection	IR Rejection	TSER	Solar Absorptance
Spectra Pro Series	SSF 70 Exterior	70%	>99%+	97 +/- 3%	48%	36%
	SSF 50 Exterior	54%	>99%+	97 +/- 3%	57%	49%
	SSF 70 Interior	70%	>99%	97 +/- 3%	47%	38%
	SSF 50 Interior	55%	>99%	97 +/- 3%	54%	50%

SSF films provide the perfect balance with an optically clear film with optimal solar emissivity and superior UV protection



## ➔ Plus

180-micron thick film with a 3-year warranty, offers an optically clear, high-gloss, hydrophobic top-coat, self-healing film properties designed to safeguard the vehicles from rock chips, scuffs, and minor scratches.

## ➔ Premium

Advanced 200-micron thick PPF with a 5-year warranty, has exceptional defense & guards against day-to-day damages. Its built-in hydrophobic top-coat properties gives naturally slick surface that repels water.

## ➔ PPF Kits

Garware paint protection film kits are meticulously designed to ensure an exact/custom fit, emphasizing precision for the Car's door cup and door edge etc.

## ➔ Matte Finish

Offers a non-reflective, low-gloss finish, enhancing your car's exterior with a subtle, stylish appearance, appealing to car enthusiasts aiming for a distinctive look. Ideal choice for providing a protection that perfectly matches the original surface.

## ➔ Ultra Premium

Enhanced factory-direct PPF, driven by OEMs introducing full vehicle wraps. GHFL stands as a sought-after OEM partner, offering guidance and overseeing dedicated installation facilities to ensure meticulous application, cost efficiency, and unwavering consumer satisfaction.

- ➔ **Retail** – Plus, Premium Customized Kits and Matte Finish
- ➔ **B2B/OEMs** – Ultra Premium, PPF Kits



Take out your Car in rains  
without worrying about the Paint

[www.garwareppf.com](http://www.garwareppf.com)

**IPD**

## Special Industrial Product Division (IPD)

### Shrink Film

- GHFL produces shrink films for wrapping and labeling plastic bottles, containers, cans, and cups of various sizes,
- GHFL caters to prominent converters

### Electrical & Electronics

- Electrical and Electronics specialty films are widely used in various applications in the electronics industry due to their unique properties such as high electrical insulation, thermal stability, moisture resistance, and excellent dimensional stability.
- Variants: EM6-LO, EM6, ER and ERE

### Release Liners

- Release liners are a specialty film coated with silicon on one side to enhance release properties and used in various applications including as release liners and release labels.
- Variants: PT026 (In-line), Sipet Liner (Off-line), PT016 (In-line)

Commercialization of 2 new eco-friendly films

**'Pearl Float' & 'Solid White' film**

THE TRANSVERSE SHRINKAGE OF THIS MONO-AXIALLY ORIENTED SOLID WHITE CO-POLYESTER HIGH SHRINK FILM EXCEEDS 75%



## Key Industries



Agriculture



Food & Beverage



Pharmaceutical

## Key Applications



**Packaging**

Used for outer sleeve wrapping & label applications of containers of various shapes and sizes.



**Preservation**

Durability protects and preserves the packaging contents



**Retail Visibility**

Improve visual appeal of the product packaging, and allows printing high-quality graphics to gain desired retail visibility

Shrink Films with UV stabilization used in **dairy industry** and vitamin-based beverages to protect them from UV rays.



## Industrial Application



**MOTOR INSULATION**



**TRANSFORMERS &  
COMPRESSORS**



**ELECTRICAL  
INSULATION**



**BACKSHEET FOR  
SOLAR PANELS**

## End Industrial Consumers

**Consumer  
Electronics  
Companies**

## Commodity

## Industrial Product Division (IPD)

### Thermal Lamination

- They type of specialty films that are designed to provide heat insulation, energy efficiency, increased comfort and protection in various applications like Book covers, Posters, Catalogues, cartons, Visiting cards etc
- Variants: BOPP Thermal Base, BOPP Wet, Coated, BOPP Gloss and BOPP, Mat

### Plain Film

- Plain films offer excellent mechanical and optical properties, making them suitable for a wide range of applications such as label stocks, photographs, tags, lamination, reprographics, and OHP, etc.
- Variants: EM, EMCL, ERT-PT008, Opaque, LDF, TRDR, Gardigi, Matt MT21, Face Stock

### Packaging & Lidding Film

- Packaging & Lidding Films are designed for protecting and preserving various products, including food, beverages, and consumer goods, as well as metallizing and improving adhesion.
- Variants: ER, ERT – PT007

### Metalized Film

- GHFL produces custom packaging-grade metalized films with design versatility, shiny appearance, and barrier properties to meet customers' needs.
- Key applications are Flexible packaging, Lamination, Retort packaging, material requiring high barrier properties

# Vertical Integration: A Strategic Advantage

Unparalleled Competitive Advantages due to its Vertical Integration

## ✓ Self Sufficient

Eliminates dependency on other manufacturers or outside vendors.

## ✓ Cost optimization

Improve supply chain efficiency and cost optimization by reducing waste, improving quality, reducing lead times, and enabling better coordination and decision-making.

## ✓ Raw material availability

Ensures required and continuous availability of quality raw materials enabling a stable supply

## ✓ Emerging market niches

Help create Emerging market niches by enabling greater customization, faster time-to-market, greater flexibility, and improved quality.





## Foundation for Sustainable Well-being



Utilizing **30% PCR** materials in shrink film and other film products



**1st company** in India to introduce recyclable PETG replacing hazardous PVC shrink label films



Solar Control films **reduce 3-5% fuel consumption** and carbon emissions



Target to reduce **50% of absolute emissions** by year 2030



**Water conservation** via Wastewater recycling, rainwater harvesting, & Effluent Treatment Plant



Member of **Association of Plastic Recyclers** (APR), USA



Under **Employee Safety**, Zero accidents in last 4 years

# CSR Initiatives



**Two Community centres** in the residential areas (at Chikalthana & Waluj) helps Contribute towards Society, Rural Development, Environment & Nature.



Jalpurti Abhiyan in efforts to provide clean Drinking Water.



Health Awareness camps & Surya Namaskar Competitions



Vermi Compost with domestic and garden waste



Plantation on Large Scale & Beautification of roads with Plantation drive



COVID - 19 Safety Mесаures



Personality Development Program for students from rural area.



# Recognition Through Awards & Certifications

1990

**DSIR  
Accreditation**

R&D Centre is accredited by the DSIR

2019

**ISO 9001:2015**

Globally recognized standard for quality management

2019

**APR PCR  
Certification**

Sustainability & responsible sourcing practices

2020

**EU Regulation  
for Migration**

comply with migration limits set out in food contact regulations

2023

**BRC Global  
Standard**

For packaging & packaging material



**Certifications**



**Awards**

2021

**Tint-Off  
Award (USA)**

Prestigious competitions in window film industry

2023

**PlexCouncil  
Award**

Winner of top exports award

2023

**TPM Excellence  
Award**

Prestigious recognition by Japan Institute of Plant Maintenance (JIPM)

2023

**CII  
Innovation**

Top 50 innovative company award

# Profit and Loss Summary (March 2024)

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Consolidated

In ₹Crores (except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>	446.6	453.6	349.0	1677.0	1438.0
<b>Other Income</b>	11.5	9.5	17.1	39.1	42.2
<b>Total Income</b>	458.1	463.1	366.1	1716.1	1480.2
<b>Cost of Material</b>	214.4	228.0	156.8	821.4	648.4
<b>Inventory Changes</b>	-7.4	-1.8	14.3	-20.7	16.4
<b>Power &amp; Fuel</b>	31.5	31.5	29.8	123.5	126.0
<b>Employees benefit expenses</b>	37.2	37.2	28.9	142.7	121.9
<b>Other Expense</b>	92.6	83.7	66.1	328.2	298.2
<b>EBITDA</b>	89.7	84.6	70.4	321.1	269.4
<b>Finance Cost</b>	1.9	1.9	4.7	11.8	17.0
<b>Depreciation and Amortisation Expense</b>	9.7	9.8	9.6	39.0	32.4
<b>Profit before tax</b>	78.1	73.0	56.2	270.3	220.0
<b>Tax Expenses</b>	20.3	17.1	13.1	67.0	53.8
<b>Net Profit after tax</b>	57.8	55.9	43.1	203.3	166.1
<b>EPS (Rs.)</b>	24.9	24.1	18.5	87.5	71.5

Acronym	Full Form
<b>CPD</b>	Consumer Product Division
<b>IPD</b>	Industrial Product Division
<b>VAP</b>	Value Added Product
<b>SCF</b>	Solar Control Film
<b>PPF</b>	Paint Protection Film
<b>GAS</b>	Garware Application Studio
<b>PV</b>	Passenger Vehicle
<b>D2C</b>	Direct to Customer
<b>OEM</b>	Original Equipment Manufacturer
<b>LSF</b>	Lakh Square Feet
<b>MT</b>	Metric Ton
<b>PCR</b>	Post-Consumer Recycled Material

# Thank You

**Garware Hi-Tech Films Limited.**

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