

May 29, 2024

The Compliance Manager
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

Scrip Code: 500655

The Manager, Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: GRWRHITECH

Sub: Press Release on the Audited Financial Results for the quarter and year ended March 31, 2024.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl: as stated above

GARWARE HI-TECH FILMS LIMITED

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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
EBITDA %	20.1	18.6	20.2	7.7	(0.4)	19.1	18.7	2.2
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
PAT %	12.9	12.3	12.3	5.1	4.9	12.1	11.6	4.9
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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For further information, please feel free to contact:

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