Garware Hi Tech Films

Plant Visit – TPU-led backward integration to expand TAM

CMP (Rs): 6,343 | TP (Rs): NA

We visited the Aurangabad facility and met the management of Garware Hi-Tech Films (GHFL), a leading global manufacturer of hi-tech, value-added specialty polyester films with a global franchise (75% export revenue) and a fully integrated chips-to-film set-up (one of the few vertically integrated players). The core PPF/SCF automotive business provides a strong cash-generating base (~55% of 1QFY27 revenue from SCF), while Architectural films and TPU are emerging as key incremental growth engines (~30% revenue CAGR target for Architectural; new TPU vertical adding a ~Rs2-5bn topline opportunity over 3Y). GHFL is expanding beyond its traditional automotive-led portfolio (~75% of SCF revenue in 1QFY27), with i) Architectural SCF mix expected to rise to ~40% of SCF (vs 25% now); ii) Garware Application Studios (GAS) and Garware Home Solutions (GHS) providing a scalable high-margin D2C opportunity; and iii) TPU opening up entirely new applications across auto interiors, architectural membranes, medical, footwear, and tubes. This is complemented by rising exports (particularly to ME, Europe) and differentiated technologies such as deep dyeing/nano films. As highlighted earlier (refer to: Global specialty film champion), GHFL has posted a strong print over FY21-26 (revenue/EBITDA/EPS CAGR of 16%/15%/22%; net cash of ~Rs7.7bn in FY26 vs net debt of Rs1.1bn in FY18; adjusted for revaluation reserve, ROE/ROCE of 19%/25% vs 7%/11% in FY18), with management reiterating its stance of ~15-20% revenue CAGR and 23-27% EBITDAM (FY26: 23.6%, including other income) for FY27 and beyond.

Visit note KTAs

1) GHFL is setting up India's first TPU manufacturing facility (36msf/pa capacity), with pilot testing expected to commence shortly and commercialization targeted in 3QFY27. While backward integration into PPF could potentially improve EBITDAM by ~150-200bps, the larger opportunity lies in new TPU applications across auto interiors, architectural membranes, tubes, medical, and footwear, thus opening a new TAM opportunity. Management estimates that ~25% of TPU utilization directed toward new applications could generate ~Rs1bn revenue initially, with the potential ramp up to ~Rs2-5bn over next 3Y. 2) Management believes the Architectural business can register ~30% CAGR, driven by increasing market awareness and adoption of solar-control films. GHS contributes <10% to Architectural revenue, but management expects the D2C business to account for 30-40% of the segment over the next few years. The company currently has 13 GHS outlets and targets 50 stores by FY27-end and ~200 stores over the long term. 3) GHFL sees limited risk from incremental capacity additions by US competitors, with the company continuing to white-label products for global players. 4) GHFL is targeting a substantial increase in its ME share from ~6% in FY26 to 15-20%, aided by a new local leadership team and recent wins such as Dubai Mall. While US growth remains relevant, management sees India, ME, and Europe as the more significant growth opportunities. 5) GHFL has added 120msf/pa of new SCF capacity, expected to commission from 1HFY28 and ramp up to full utilization in 2-3Y of commissioning. 6) Deep-dyeing and nano-technology remain key differentiators, with management indicating that only 2 global players currently possess these. 7) GHFL expects ~15-20% revenue CAGR and ~23-27% EBITDAM over FY27 and beyond.

Garware Hi Tech Films: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	13,026	14,380	16,770	21,094	21,201
EBITDA	2,381	2,272	2,820	4,411	4,347
Adj. PAT	1,672	1,662	2,033	3,312	3,382
Adj. EPS (Rs)	72.0	71.5	87.5	142.6	145.6
EBITDA margin (%)	18.3	15.8	16.8	20.9	20.5
EBITDA growth (%)	9.2	(4.6)	24.1	56.4	(1.4)
Adj. EPS growth (%)	32.7	(0.6)	22.4	62.9	2.1
RoE (%)	10.2	9.3	10.4	15.0	13.5
RoIC (%)	10.7	9.8	11.5	18.5	17.4
P/E (x)	95.7	90.2	72.4	44.5	43.6
EV/EBITDA (x)	61.4	63.8	50.9	32.5	33.0
P/B (x)	8.6	7.9	7.2	6.2	5.5
FCFF yield (%)	0.4	1.0	1.1	1.9	0.8

Source: Company, Emkay Research

Target Price – 12M	
Change in TP (%)	**NA**
Current Reco.	Not Rated
Previous Reco.	NA
Upside/(Downside) (%)	NA

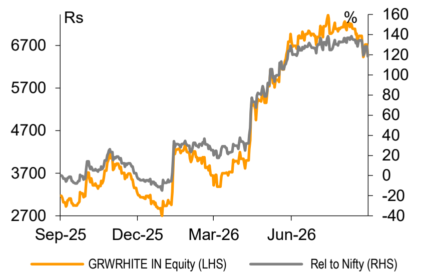
Stock Data	GRWRHITE IN
52-week High (Rs)	7,990
52-week Low (Rs)	2,691
Shares outstanding (mn)	23.2
Market-cap (Rs bn)	147
Market-cap (USD mn)	1,535
Net-debt, FY27E (Rs mn)	0.0
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	484.6
ADTV-3M (USD mn)	5.0
Free float (%)	0.0
Nifty-50	23,063.1
INR/USD	96.0

Shareholding,Jun-26	
Promoters (%)	60.7
FPIs/MFs (%)	4.2/6.3

Price Performance

(%)	1M	3M	12M
Absolute	(12.3)	(4.9)	100.3
Rel. to Nifty	(7.9)	(0.9)	117.6

1-Year share price trend (Rs)



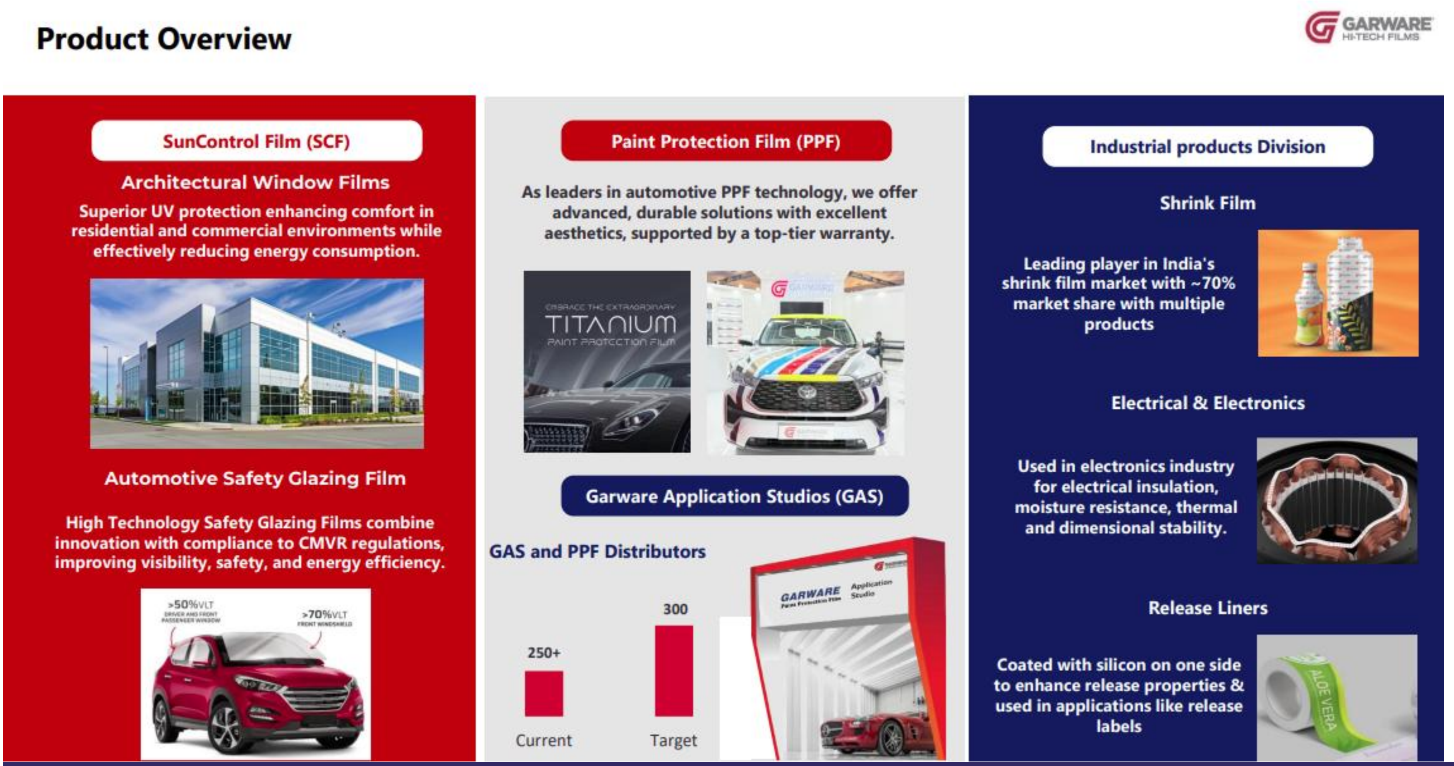
Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91-22-66121281

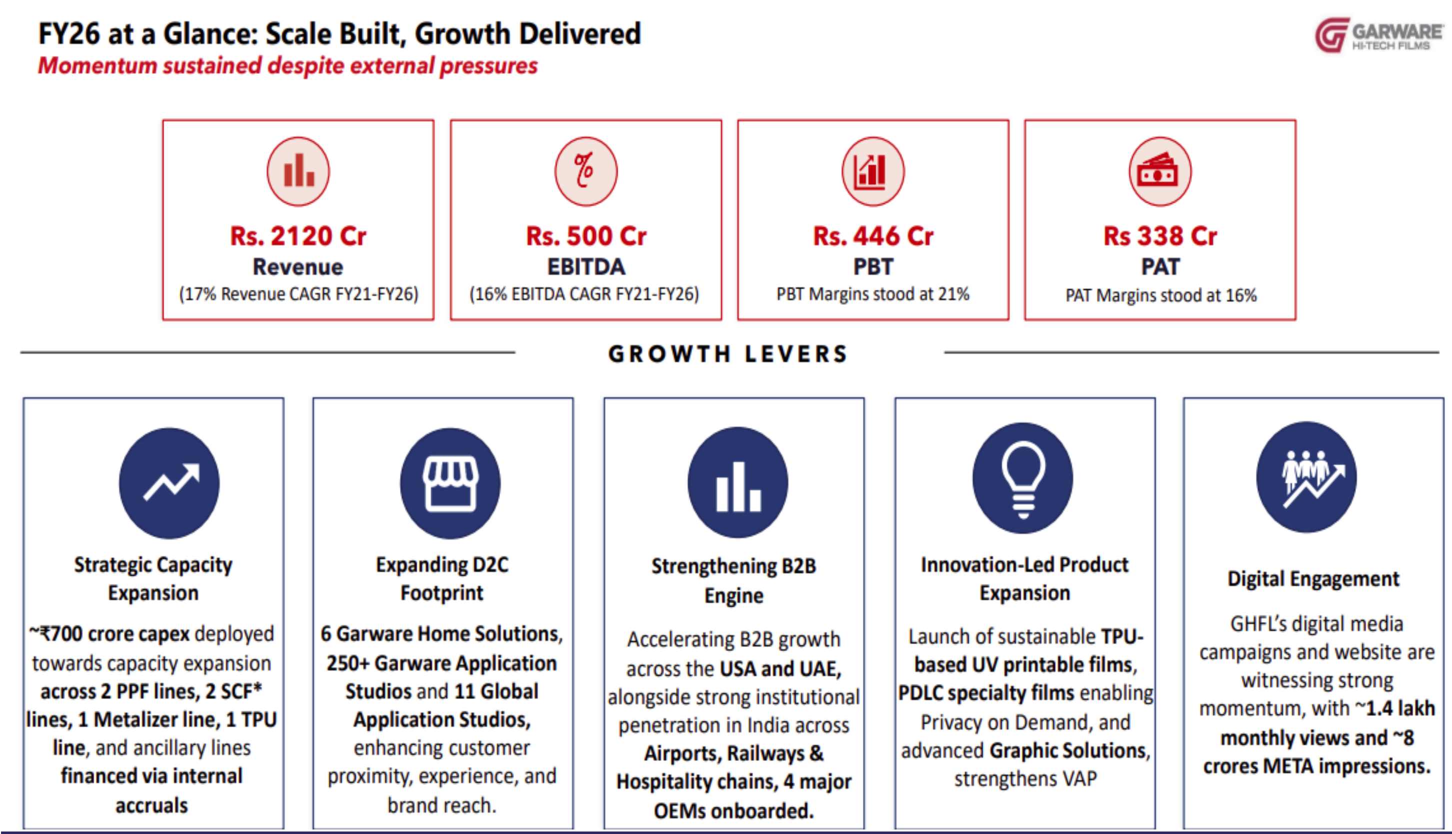
Sanskar Sahuji
sanskar.sahuji@emkayglobal.com
+91 22 66121245

Exhibit 1: Diversified product portfolio across films



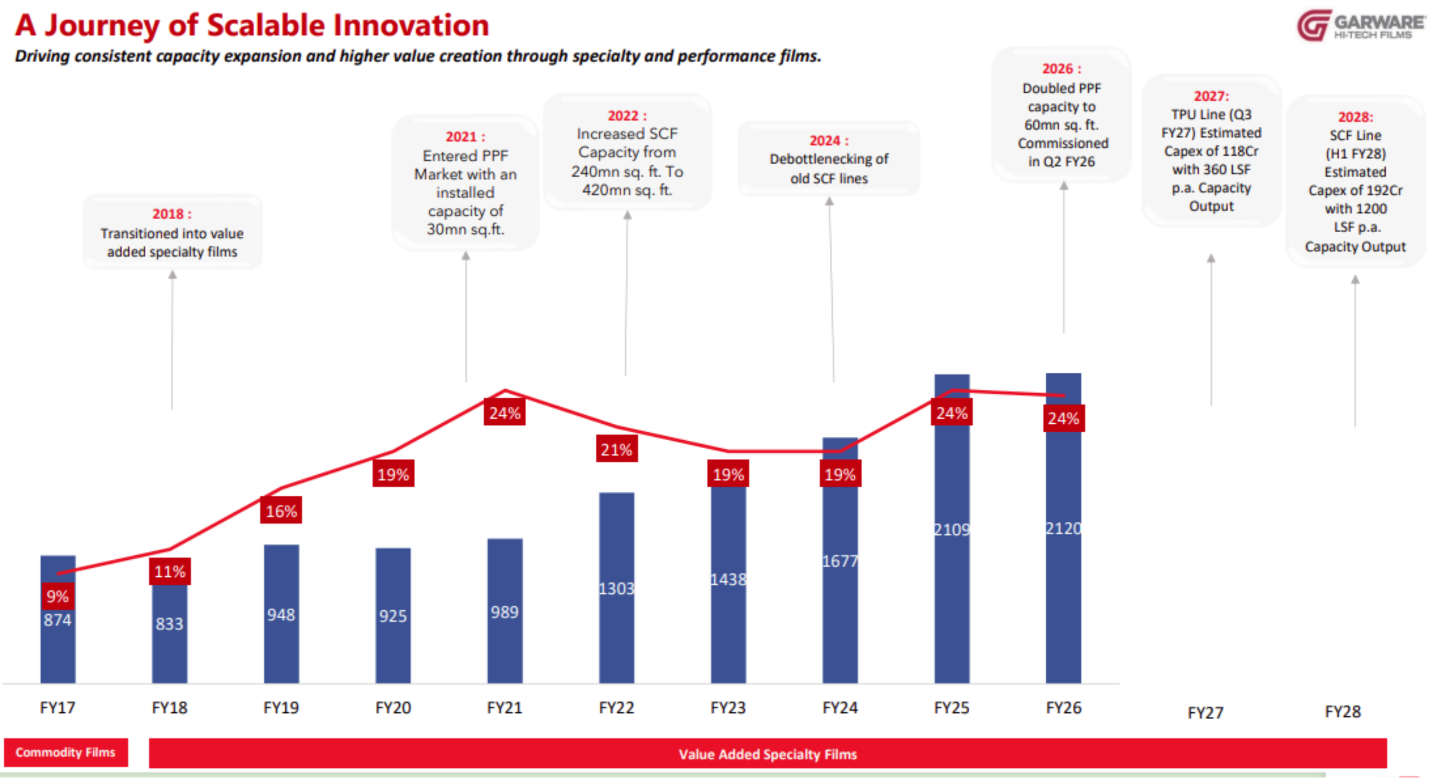
Source: Company, Emkay Research

Exhibit 2: GHFL's growth in FY26; multiple growth levers support future expansion



Source: Company, Emkay Research

Exhibit 3: A decade-long evolution into a specialty films leader

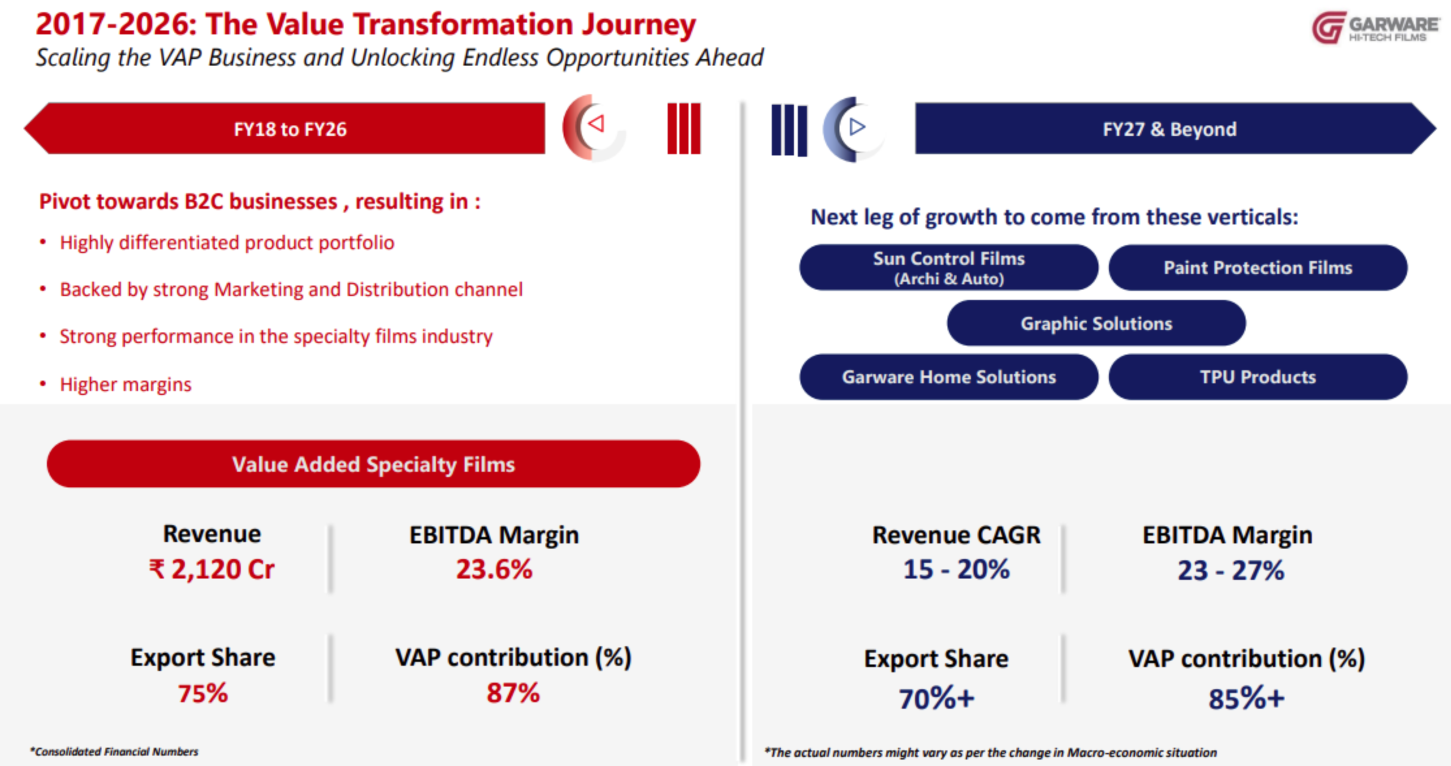


Source: Company, Emkay Research

Exhibit 4: Multi-decade, multi-layered moat; strategic initiatives driving global reach

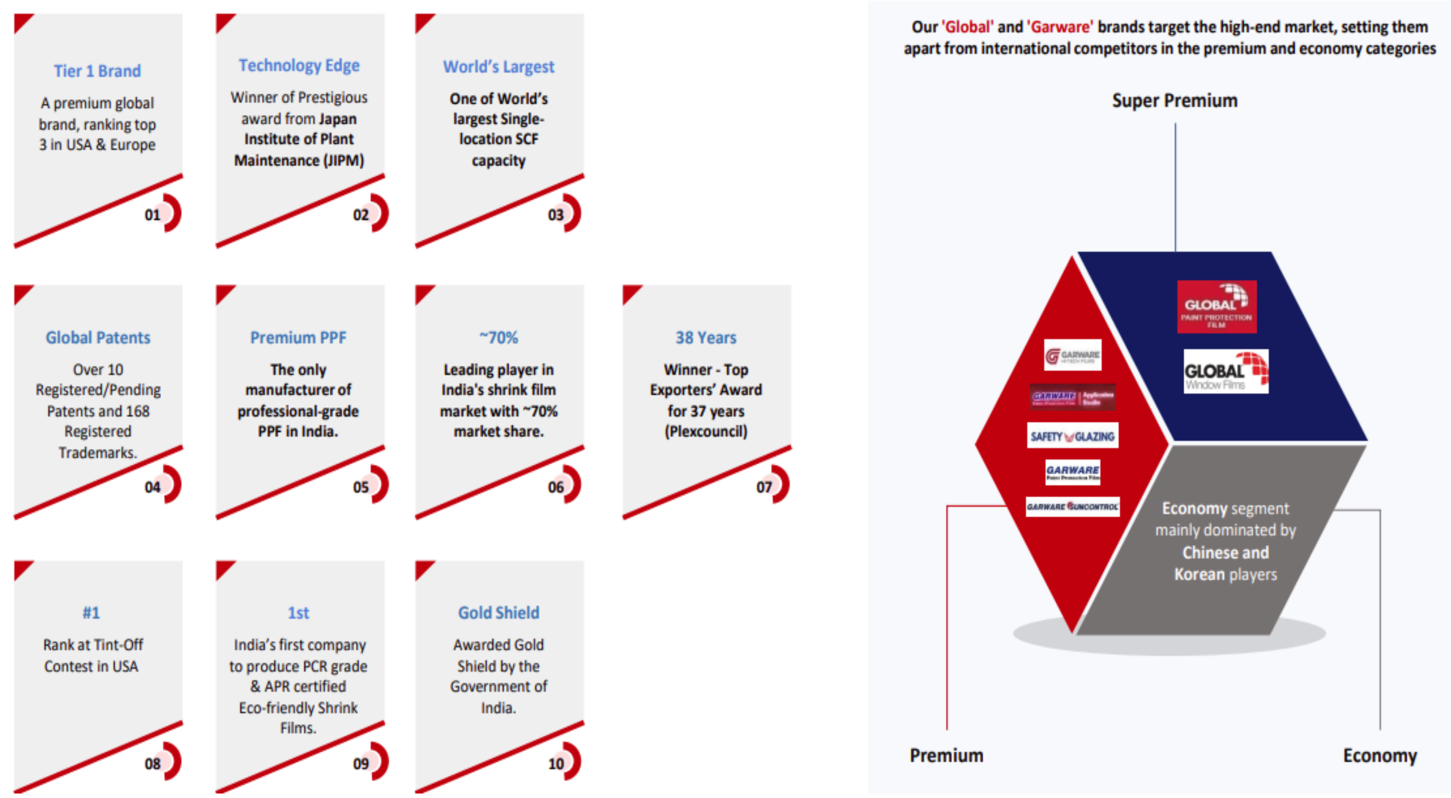
Source: Company, Emkay Research

Exhibit 5: GHFL guides for ~15-20% revenue CAGR, with ~23-27% EBITDAM and exports share of >70%



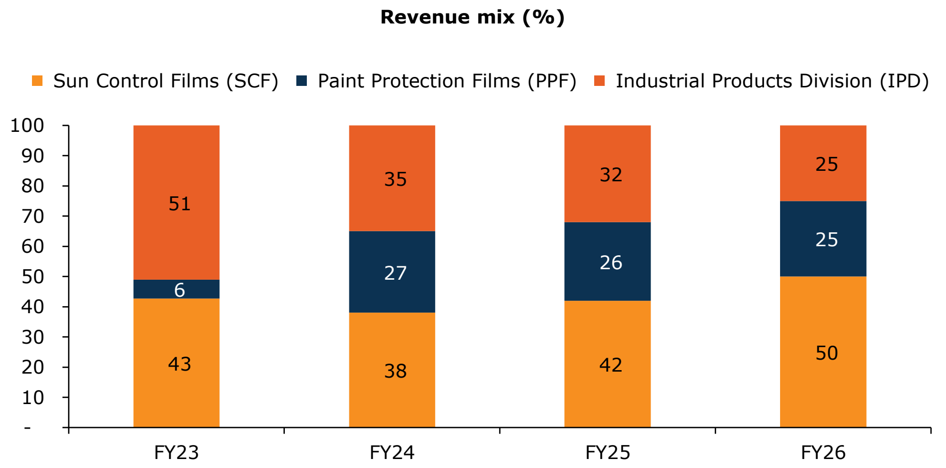
Source: Company, Emkay Research

Exhibit 6: GHFL's premium market positioning



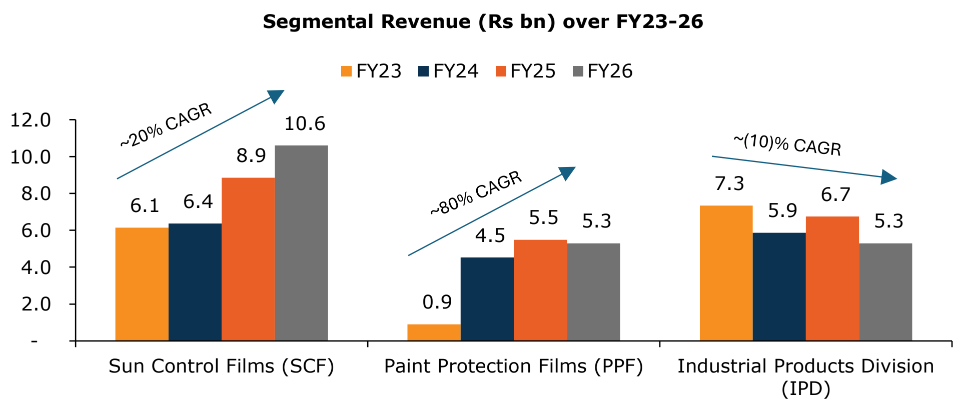
Source: Company, Emkay Research

Exhibit 7: PPF contribution scaled to ~25% in FY26 from 6% in FY21; growth moderated yoy in FY26 due to tariff-related headwinds



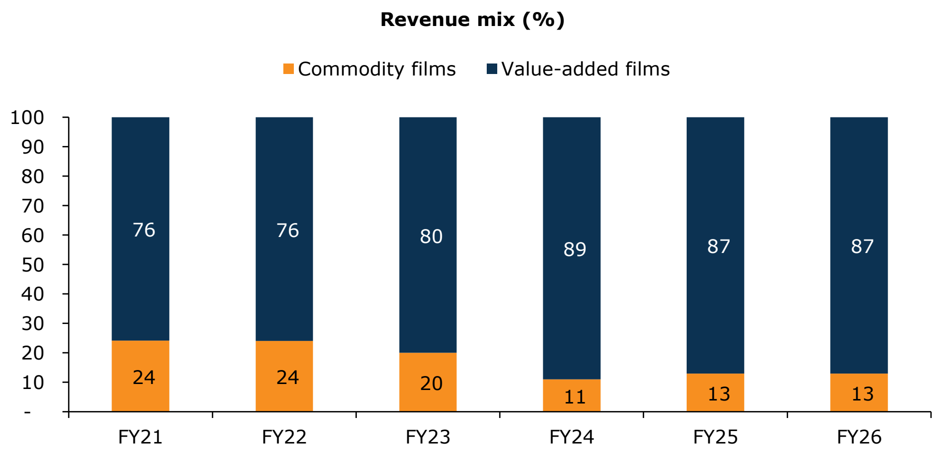
Source: Company, Emkay Research

Exhibit 8: Segmental revenue performance over FY23-26



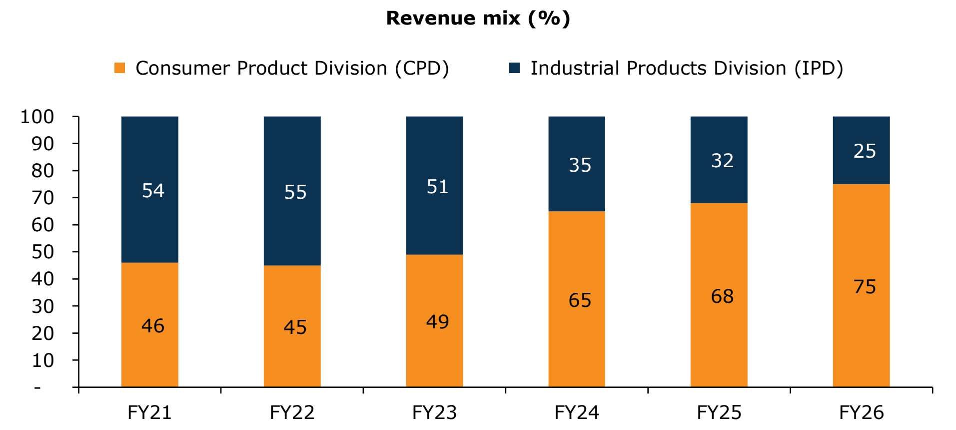
Source: Company, Emkay Research

Exhibit 9: Revenue contribution from VAP has been rising over the years; 87% in FY26



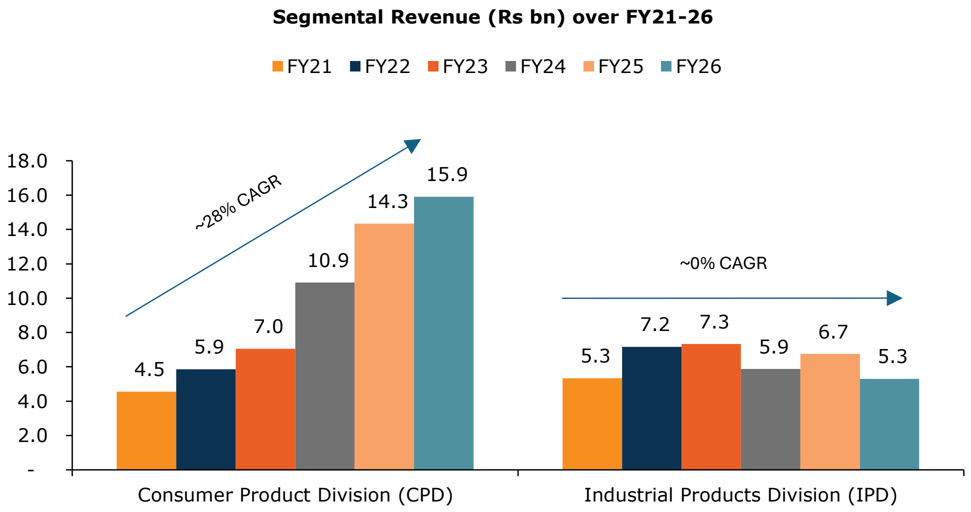
Source: Company, Emkay Research

Exhibit 10: Revenue contribution from CPD has been rising over the years; 75% in FY26



Source: Company, Emkay Research

Exhibit 11: Revenue from CPD has increased at a CAGR of ~28% over FY21-26



Source: Company, Emkay Research

Exhibit 12: GHFL – Recent developments

Source: Company, Emkay Research

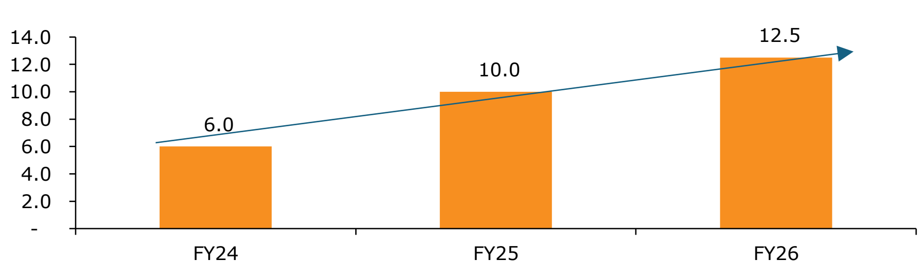
Strategic capacity expansion

- The company is setting up a 36mn sqft TPU extrusion line, expected to come on stream by 1QFY28.
- The management has identified several key segments for its TPU production, including PPF backward integration (potentially driving 150-200bps margin uplift) and new-generation product solutions, such as architectural and medical applications.

Diversifying geographic footprint; MENA an emerging key growth market

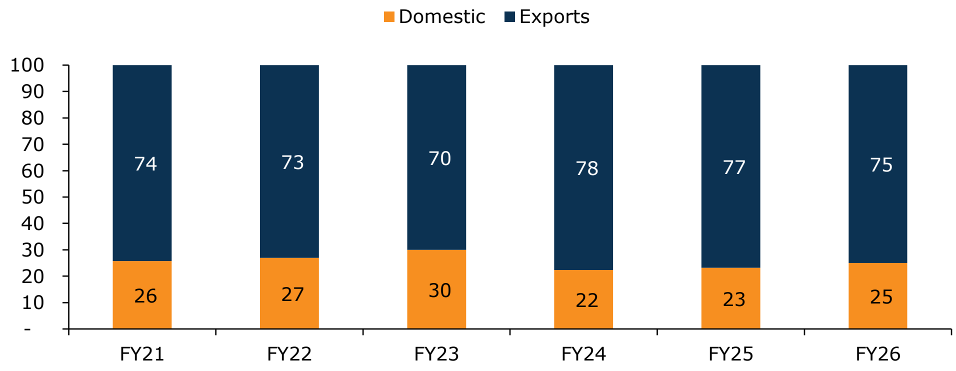
- GHFL incorporated a wholly owned subsidiary in the UAE in Apr-26 to anchor its MENA operations.
- The company has established dedicated Architectural film teams across India, the US, Europe, and the Middle East, supported by local teams and distributors in Saudi Arabia and the wider MENA region. Its architectural products have already been used in prestigious projects like the Dubai Mall. The management expects the Architectural film segment to deliver EBITDA margin of 25-30%.
- Globally, the company has expanded its footprint with 11 new GAS, including in the UAE and the US.
- The management targets MENA revenue of $20–22mn in FY27, implying 25-30% growth trajectory.

Exhibit 13: Share of architectural revenue has been continuously rising over the past 3Y



Source: Company, Emkay Research

Exhibit 14: Share of exports revenue has been ~75% across years



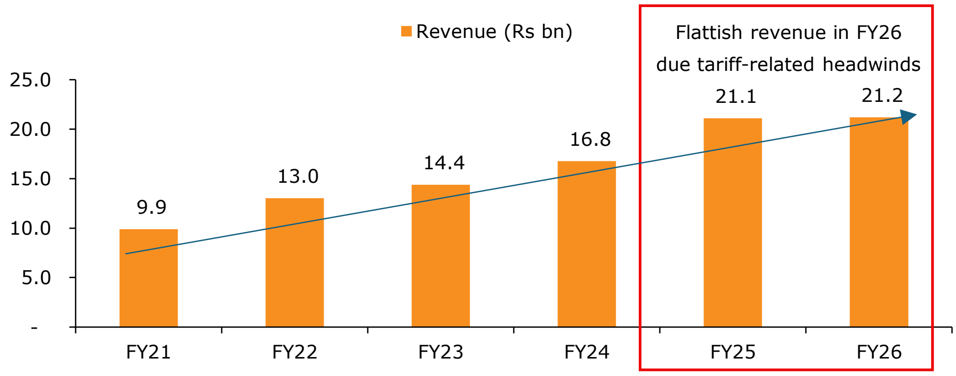
Source: Company, Emkay Research

Exhibit 15: Geographical mix over FY21-26 – North America largest contributor; now focusing on Middle East

Revenue mix by geography (%)	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Domestic	**26**	**27**	**30**	**22**	**23**	**25**
Exports	**74**	**73**	**70**	**78**	**77**	**75**
Exports break-up						
North America	30	32	33	46	49	45
Far East and Rest of Asia	24	22	23	14	12	NA*
Middle East				4	3	6
Europe	14	15	11	12	10	11
Africa	4	2	1	1	1	NA*
South America	1	1	1	1	1	NA*
Australia and New Zealand	1	1	0	0	0	NA*

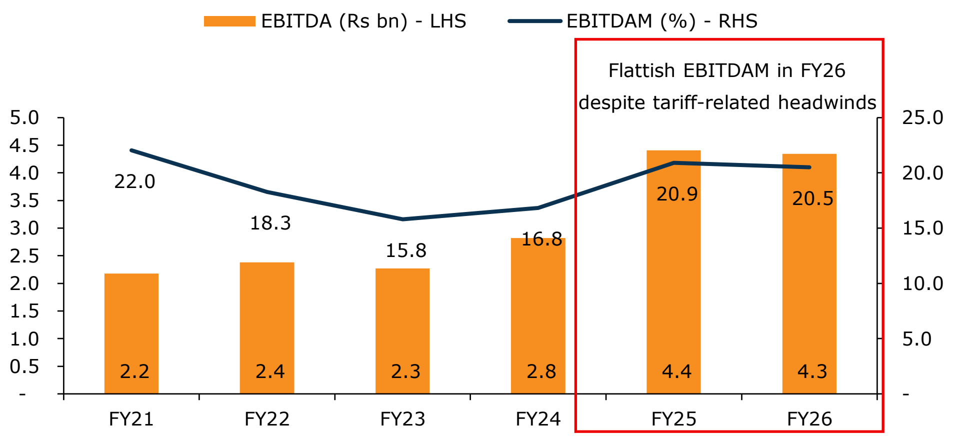
*Source: Company, Emkay Research; Note: *Data not available*

Exhibit 16: Consistent revenue growth (~16% FY21-26 CAGR) led by portfolio premiumization through increasing value-added products and entry into PPF segment



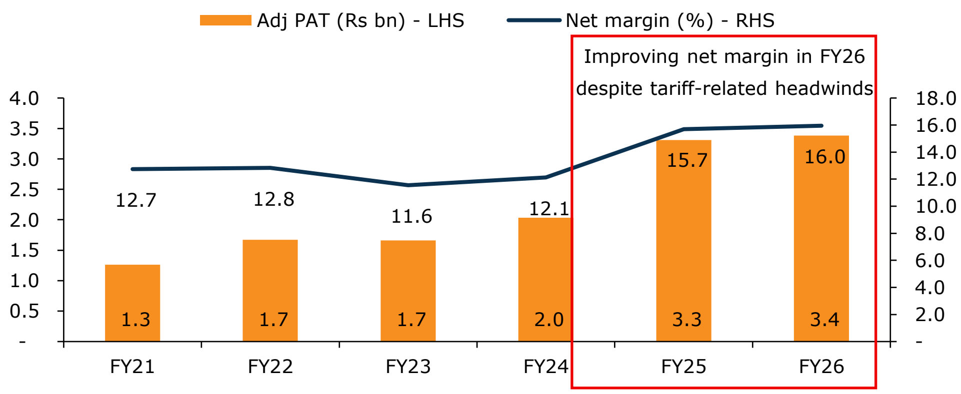
Source: Company, Emkay Research

Exhibit 17: Margins moderated from FY21 peak, but remained resilient amid tariff headwinds



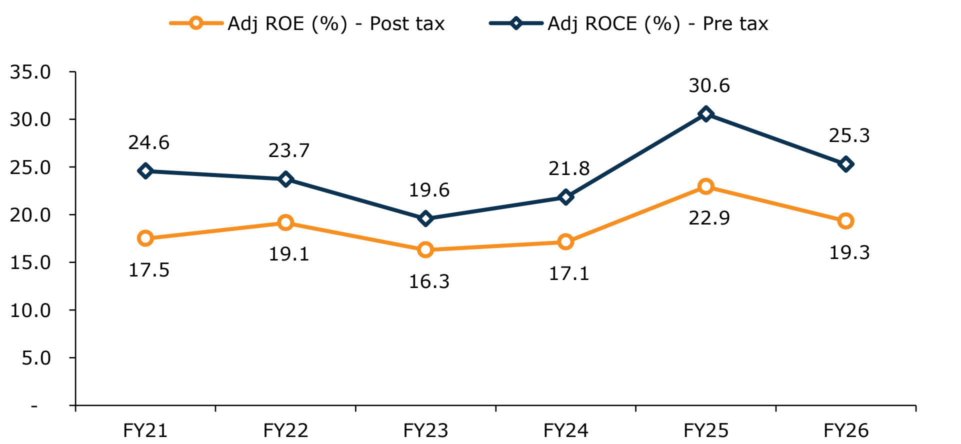
Source: Company, Emkay Research

Exhibit 18: PAT reached record-high despite tariff-related headwinds in FY26; profitability strengthened over the years on rising contribution from value-added products



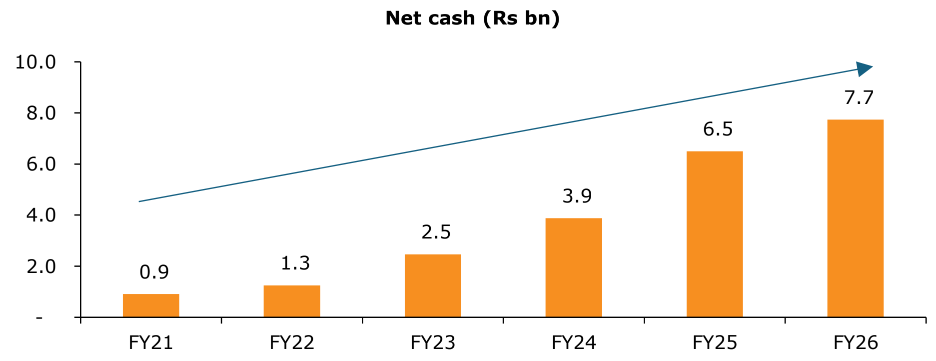
Source: Company, Emkay Research

Exhibit 19: Stable return ratios over the years



Source: Company, Emkay Research; Note: Adjusted for revaluation reserve of Rs7.6bn

Exhibit 20: Built strong net cash position over the years



Source: Company, Emkay Research

Exhibit 21: Financial snapshot – GHFL delivered ~16%/15%/22% revenue/EBITDA/EPS CAGR over FY21-26

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26
Revenue						
Consumer Product Division (CPD) (A = C+D)	**4,550**	**5,862**	**7,046**	**10,901**	**14,344**	**15,901**
Sun Control Films (SCF) (C)	NA	NA	6,141	6,373	8,860	10,601
Paint Protection Films (PPF) (D)	NA	NA	906	4,528	5,484	5,300
Industrial Products Division (IPD) (B)	**5,341**	**7,164**	**7,334**	**5,870**	**6,750**	**5,300**
Total revenue (A+B)	**9,890**	**13,026**	**14,380**	**16,770**	**21,094**	**21,201**
Growth yoy (%)	NA	*NA*	*10.4*	*16.6*	*25.8*	*0.5*
Segmental mix (%)						
Consumer Product Division (CPD)	**46.0**	**45.0**	**49.0**	**65.0**	**68.0**	**75.0**
Sun Control Films (SCF)	NA	NA	42.7	**38.0**	**42.0**	**50.0**
Paint Protection Films (PPF)	NA	NA	6.3	**27.0**	**26.0**	**25.0**
Industrial Products Division (IPD)	**54.0**	**55.0**	**51**	**35.0**	**32.0**	**25.0**
Segment-wise growth yoy (%)						
Consumer Product Division (CPD)	NA	*NA*	*20.2*	*54.7*	*31.6*	*10.9*
Sun Control Films (SCF)	NA	*NA*	*NA*	*3.8*	*39.0*	*19.7*
Paint Protection Films (PPF)	NA	*NA*	*NA*	*400.0*	*21.1*	*(3.4)*
Industrial Products Division (IPD)	NA	*NA*	*2.4*	*(20.0)*	*15.0*	*(21.5)*
Gross profit	**6,353**	**7,728**	**7,732**	**8,763**	**11,356**	**11,639**
Growth yoy (%)	NA	*NA*	*0.0*	*13.3*	*29.6*	*2.5*
Gross margin (%)	64.2	*59.3*	*53.8*	*52.3*	*53.8*	*54.9*
Adj EBITDA	**2,180**	**2,381**	**2,272**	**2,820**	**4,411**	**4,347**
Growth yoy (%)	NA	*NA*	*(4.6)*	*24.1*	*56.4*	*(1.4)*
EBITDA margin (%)	*22.0*	*18.3*	*15.8*	*16.8*	*20.9*	*20.5*
Depreciation	240	282	324	390	412	451
Growth yoy (%)	NA	*NA*	*15.0*	*20.4*	*5.7*	*9.5*
Adj PAT	**1,260**	**1,672**	**1,662**	**2,033**	**3,312**	**3,382**
Growth yoy (%)	NA	*NA*	*(0.6)*	*22.4*	*62.9*	*2.1*
Net margin (%)	12.7	*12.8*	*11.6*	*12.1*	*15.7*	*16.0*
Adj EPS (Rs)	**54**	**72**	**72**	**88**	**143**	**146**
Growth yoy (%)	*NA*	*NA*	*(0.6)*	*22.4*	*62.9*	*2.1*
Operating cashflows	1,993	1,722	2,180	1,721	3,297	2,753
Capex	(605)	(1,087)	(664)	(160)	(542)	(1,614)
FCFF	1,388	636	1,516	1,561	2,755	1,139
Adj ROE – Post-tax (%)*	17.5	19.1	16.3	17.1	22.9	19.3
Adj ROCE – Pre-tax (%)*	24.6	23.7	19.6	21.8	30.6	25.3
Net cash	907	1,254	2,460	3,882	6,502	7,736

*Source: Company, Emkay Research; Note: *Adjusted for revaluation reserve of Rs7.6bn*

Garware Hi Tech Films: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	**13,026**	**14,380**	**16,770**	**21,094**	**21,201**
Revenue growth (%)	31.7	10.4	16.6	25.8	0.5
EBITDA	**2,381**	**2,272**	**2,820**	**4,411**	**4,347**
EBITDA growth (%)	9.2	(4.6)	24.1	56.4	(1.4)
Depreciation & Amortization	282	324	390	412	451
EBIT	**2,099**	**1,948**	**2,430**	**3,999**	**3,896**
EBIT growth (%)	8.2	(7.2)	24.7	64.6	(2.6)
Other operating income	-	-	-	-	-
Other income	394	422	391	544	648
Financial expense	182	170	118	88	82
PBT	**2,311**	**2,200**	**2,703**	**4,455**	**4,462**
Extraordinary items	(133)	(27)	1	0	0
Taxes	639	538	670	1,143	1,080
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**1,539**	**1,634**	**2,034**	**3,312**	**3,382**
PAT growth (%)	23.1	6.2	24.5	62.8	2.1
Adjusted PAT	**1,672**	**1,662**	**2,033**	**3,312**	**3,382**
Diluted EPS (Rs)	**72.0**	**71.5**	**87.5**	**142.6**	**145.6**
Diluted EPS growth (%)	32.7	(0.6)	22.4	62.9	2.1
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	18.3	15.8	16.8	20.9	20.5
EBIT margin (%)	16.1	13.5	14.5	19.0	18.4
Effective tax rate (%)	27.7	24.5	24.8	25.6	24.2
NOPLAT (pre-IndAS)	**1,518**	**1,471**	**1,828**	**2,973**	**2,953**
Shares outstanding (mn)	23	23	23	23	23

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Share capital	232	232	232	232	232
Reserves & Surplus	16,877	18,326	20,216	23,486	26,329
Net worth	**17,109**	**18,558**	**20,448**	**23,718**	**26,562**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	273	317	379	467	473
Total debt	**1,825**	**1,408**	**0**	**0**	**0**
Total liabilities & equity	**19,338**	**20,377**	**20,964**	**24,286**	**27,126**
Net tangible fixed assets	13,406	14,672	14,501	14,422	15,765
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	959	104	24	392	274
Goodwill	-	-	-	-	-
Investments [JV/Associates]	744	764	873	1,134	794
Cash & equivalents	**3,079**	**3,868**	**3,882**	**6,502**	**7,736**
Current assets (ex-cash)	2,920	2,675	3,915	4,112	5,254
Current Liab. & Prov.	1,993	1,766	2,273	2,534	2,986
NWC (ex-cash)	**926**	**908**	**1,642**	**1,578**	**2,267**
Total assets	**19,338**	**20,377**	**20,964**	**24,286**	**27,126**
Net debt	(1,254)	(2,460)	(3,882)	(6,502)	(7,736)
Capital employed	19,338	20,377	20,964	24,286	27,126
Invested capital	**14,333**	**15,581**	**16,143**	**16,000**	**18,033**
BVPS (Rs)	736.5	798.9	880.2	1,021.0	1,143.4
Net Debt/Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.5)	(1.1)	(1.4)	(1.5)	(1.8)
Interest coverage (x)	13.7	13.9	23.9	51.7	55.4
RoCE (%)	**13.9**	**12.2**	**14.0**	**20.6**	**18.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	2,311	2,200	2,703	4,455	4,462
Others (non-cash items)	(244)	(157)	(210)	(308)	(390)
Taxes paid	(422)	(468)	(640)	(1,108)	(839)
Change in NWC	(382)	130	(618)	(219)	(987)
Operating cash flow	**1,722**	**2,180**	**1,721**	**3,297**	**2,753**
Capital expenditure	(1,087)	(664)	(160)	(542)	(1,614)
Acquisition of business	-	-	-	-	-
Interest & dividend income	6	20	22	25	39
Investing cash flow	**(1,413)**	**(1,679)**	**456**	**(2,755)**	**(2,082)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	476	(487)	(1,344)	(197)	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(182)	(170)	(118)	(88)	(82)
Dividend paid (incl tax)	(235)	(237)	(232)	(235)	(279)
Others	0	0	0	0	(235)
Financing cash flow	**58**	**(894)**	**(1,694)**	**(521)**	**(596)**
Net chg in Cash	368	(393)	483	22	76
OCF	1,722	2,180	1,721	3,297	2,753
Adj. OCF (w/o NWC chg.)	2,104	2,049	2,339	3,516	3,740
FCFF	636	1,516	1,561	2,755	1,139
FCFE	459	1,367	1,465	2,692	1,096
OCF/EBITDA (%)	72.3	95.9	61.0	74.8	63.3
FCFE/PAT (%)	29.8	83.6	72.0	81.3	32.4
FCFF/NOPLAT (%)	**41.9**	**103.0**	**85.4**	**92.7**	**38.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24	FY25	FY26
P/E (x)	95.7	90.2	72.4	44.5	43.6
P/CE(x)	75.4	74.2	60.8	39.6	38.4
P/B (x)	8.6	7.9	7.2	6.2	5.5
EV/Sales (x)	11.2	10.1	8.6	6.8	6.8
EV/EBITDA (x)	61.4	63.8	50.9	32.5	33.0
EV/EBIT(x)	69.6	74.4	59.0	35.9	36.8
EV/IC (x)	10.2	9.3	8.9	9.0	8.0
FCFF yield (%)	0.4	1.0	1.1	1.9	0.8
FCFE yield (%)	0.3	0.9	1.0	1.8	0.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	12.8	11.6	12.1	15.7	16.0
Total asset turnover (x)	0.7	0.7	0.8	0.9	0.8
Assets/Equity (x)	1.1	1.1	1.1	1.0	1.0
RoE (%)	**10.2**	**9.3**	**10.4**	**15.0**	**13.5**
DuPont-RoIC					
NOPLAT margin (%)	11.7	10.2	10.9	14.1	13.9
IC turnover (x)	0.9	1.0	1.1	1.3	1.2
RoIC (%)	**10.7**	**9.8**	**11.5**	**18.5**	**17.4**
Operating metrics					
Core NWC days	26.0	23.1	35.7	27.3	39.0
Total NWC days	**26.0**	**23.1**	**35.7**	**27.3**	**39.0**
Fixed asset turnover	0.9	0.9	1.0	1.3	1.2
Opex-to-revenue (%)	41.1	38.0	35.4	32.9	34.4

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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SESHADRI KUMAR SEN

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