



GTFL:SEC:2026

April 02, 2026

BSE Limited

Corporate Relationship Department,
New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

(Company code: 509557)

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Credit Rating.**

Dear Sirs,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited have reviewed the credit rating assigned to the facilities availed by the Company as under:

Bank Facilities	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Assigned Rating	Rating Action
Line of Credit Working Capital Facility	400.00	400.00	Long-term [ICRA]AA+ (pronounced ICRA double A plus) – Outlook - Stable	Reaffirmed
			Short-term [ICRA]A1+ (pronounced ICRA A one plus)	

Please take the same on record and acknowledge the communication.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**


Sunil Agarwal
Company Secretary
M. No. FCS6407

Registered Office

Garware Technical Fibres Ltd. (Formerly Garware – Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.
T +91 20 2799 0000/0306 E pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



ICRA

ICRA Limited

ICRA/Garware Technical Fibres Limited/02042026/1

Date: April 2, 2026

Mr. Shashank Gupta
Chief Financial Officer

Garware Technical Fibres Limited

Plot No. 11, Block No. D-1,
MIDC, Chinchwad,

Pune, Maharashtra - 411 019

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Garware Technical Fibres Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. Crore)	Rating Action ^[1]
Long-term/Short-term - Fund-based/Non-fund based - Others	400.00	[ICRA]AA+(Stable) /[ICRA]A1+; Reaffirmed
Total	400.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned.

^[1]Complete definitions of the ratings assigned are available at www.icra.in.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

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CIN: L749999DL1991PLC042749

Website: www.icra.in
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-41

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ICRA

Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards
Yours sincerely
For ICRA Limited

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Anupama Reddy
Vice President & Co-Group Head – Corporate Ratings
anupama.reddy@icraindia.com



ICRA

Annexure

Name of the Bank & Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
ICICI Bank Limited – Working Capital Facilities	95.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	March 31, 2026
Bank of Baroda – Working Capital Facilities	75.00		
Citibank N.A. – Working Capital Facilities	50.00		
HDFC Bank Limited – Working Capital Facilities	40.00		
Bank of India – Working Capital Facilities	56.35		
DBS Bank India Limited – Working Capital Facilities	42.00		
HSBC Bank Limited – Working Capital Facilities	41.60		
Proposed – Working Capital Facilities	0.05		
Total Limits rated on LT/ST Scale	400.00		