

July 1, 2026

The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code: **500655**

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

Subject: Intimation of Credit Rating under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ICRA Limited (Rating Agency) has assigned the credit rating, vide their report dated July 1, 2026, to the Company on the bank facilities. Details of the same are given hereunder;

Sr No	Facilities	Ratings	Rating Action
1.	Long Term – Fund based - Working Capital Facilities	ICRA AA; Stable	Assigned
2.	Short Term – Non-Fund based Facilities	ICRA A1+	Assigned

The letter received from the Rating Agency is enclosed herewith for your information and record.

This information is also being uploaded on the website of the Company at www.garwarehitechfilms.com

Yours faithfully,
For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl. as stated above.

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) / FAX : 0091-22-2824 8155 / 66
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

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

ICRA/Garware Hi-Tech Films Limited/01072026/2

Date: July 1, 2026

Ms. Monika Garware

Vice Chairperson & Joint Managing Director

Garware Hi-Tech Films LimitedGarware House, 50-A, Swami Nityanand Marg,
Vile Parle (E), Mumbai (Maharashtra) – 400 057

Dear Ma'am,

Re: ICRA's Credit Rating for below mentioned Instruments of Garware Hi-Tech Films 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 - Fund-based - Working capital facilities	80.00	[ICRA]AA(Stable); assigned
Short-term - Non-fund based facilities	120.00	[ICRA]A1+; assigned
Total	200.00	

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. 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

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



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

VALAPREDDY
ANUPAMA REDDY

Digitally signed by VALAPREDDY
ANUPAMA REDDY
Date: 2026.07.01 15:17:50
+05'30'

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

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund Based Facilities	[ICRA]AA (Stable)	June 30, 2026
Indian Overseas Bank – Cash Credit	70.00		
Bank of Baroda – Cash Credit	10.00		
Total	80.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-Fund Based Facilities	[ICRA]A1+	June 30, 2026
Indian Overseas Bank – Bank Guarantee	25.00		
Bank of Baroda – Letter of Credit & Bank Guarantee	70.00		
Bank of India – Letter of Credit & Bank Guarantee	25.00		
Total	120.00		