

September 23, 2026

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

Dear Sir/ Madam,

Sub: Press Release - “Garware Hi-Tech Films and Lubrizol sign MoU to collaborate on advanced TPU-based film solutions”

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release dated September 23, 2026 titled **“Garware Hi-Tech Films and Lubrizol sign MoU to collaborate on advanced TPU-based film solutions”**

The said Press Release is also being made available on the Company’s website at <https://www.garwarehitechfilms.com/>

This is for your information and records.

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS 8513

Encl: as stated above

Garware Hi-Tech Films and Lubrizol sign MoU to collaborate on advanced TPU-based film solutions

The collaboration will apply Lubrizol's TPU technology and Garware's manufacturing excellence to localize Premium PPF and new specialty TPU film applications

Mumbai, 23-09-2026: Garware Hi-Tech Films Limited (GHFL), one of India's leading specialty films manufacturers, and Lubrizol, a global leader in specialty chemicals, today announced the signing of a Memorandum of Understanding to collaborate on the development and manufacturing of Lubrizol's world-class Thermoplastic Polyurethane (TPU) technology in India.

The partnership marks an important step in GHFL's strategy to build a technology-led TPU product platform across new specialty applications, while also enabling backward integration into TPU films for its premium Paint Protection Film (PPF) business.

Advancing TPU-Based Film Solutions

The collaboration will combine Lubrizol's global TPU technology and material science expertise with GHFL's engineering, processing and manufacturing capabilities to develop and commercialize new, high-value TPU-based products in India.

It will also create opportunities across **automotive, architectural, industrial, electronics and other high-value specialty applications**, expanding GHFL's addressable market and enabling the company to participate in new technology-driven product categories.

This dedicated TPU film extrusion capability is expected to accelerate product development, prototyping and commercialization, while enabling GHFL to respond faster to evolving customer requirements. Importantly, **nearly 25% of GHFL's approximately ₹118 crore investment** in the platform is expected to be allocated toward new product development and technology capabilities, highlighting the strategic focus on building future products and applications.

Strengthening Backward Integration in Premium PPF

The collaboration will also **enable GHFL to backward integrate a critical input** for its premium PPF business. The facility is expected to be India's first dedicated TPU extrusion platform for premium PPF and will support the company's expansion of PPF manufacturing capacity to over 600 LSF.

In-house TPU extrusion is expected to provide greater control over a critical input, improve product consistency, manufacturing efficiency and supply-chain resilience, and reduce dependence on imported TPU films. Closer integration between TPU processing and PPF manufacturing is also expected to support faster product development and commercialization.

The initiative is expected to strengthen the economics of the PPF business and support an **incremental improvement in EBITDA margins by 150-200 bps** on a consolidated level.

The premium PPF market continues to benefit from rising premium vehicle ownership, increasing consumer awareness and the expansion of automotive detailing and customization networks.

The initiative supports the Government of India's **"Make in India"** objective by developing advanced material processing and specialty film manufacturing capabilities within the country.

Commenting on the development, Ms. Monika Garware, Joint Managing Director & Vice Chairperson, GHFL, said: *"This association marks a significant milestone in GHFL's journey towards building a globally competitive, technology-led specialty films business. This collaboration gives us the opportunity to develop new, high-value products across multiple specialty applications, while also strengthening our backward integration in PPF. By combining Lubrizol's world-class TPU technology with GHFL's engineering and manufacturing capabilities, we aim to accelerate innovation and build differentiated solutions for the Indian and global markets."*

Commenting on the partnership, Mr. Deepak Joshi, Director - Sales & Marketing, GHFL, said: *"GHFL's ₹118 crore investment in advanced TPU film extrusion and manufacturing capabilities is expected to be operational by December 2026, together with the expansion of PPF manufacturing capacity to over 600 LSF, marks a significant step in strengthening our technology-driven, value-added portfolio. This will enable us to develop new TPU-based products across PPF and other specialty applications, while providing greater backward integration for our PPF business. With nearly 25% of the investment directed towards new product development and technology capabilities, we see TPU as an important foundation for future innovation, faster commercialization and incremental EBITDA margin improvement in PPF."*

Commenting on the partnership, Mr. Mittal Shah, Business Head - Engineered Polymers & Medical Devices IMEA, Lubrizol, said: *"As customers increasingly seek PPF solutions that combine premium aesthetics with long-term protection, Lubrizol's ESTANE® TPU technology helps enable the performance, durability and appearance retention required for next-generation PPF applications. We look forward to supporting Garware on its TPU extrusion setup for PPF in India leveraging our global TPU technologies to help deliver best-in-class solutions."*

Commenting on the partnership, Mr. Abhishek Shrivastava, VP and Managing Director, Lubrizol IMEA, said: *"India is emerging as a significant hub for advanced manufacturing, supported by growing domestic demand, strong industrial capabilities and an increasing focus on localization."*



At Lubrizol, we are committed to enabling this growth through collaboration, innovation and world-class materials science. Our association with Garware reflects a shared vision of advancing high-performance solutions for the Indian market while contributing to a stronger and more competitive specialty materials ecosystem.”

About The Lubrizol Corporation

Lubrizol, a Berkshire Hathaway company, is a science-based company whose specialty chemistry delivers sustainable solutions to advance mobility, improve well-being and enhance modern life. Every day, the innovators of Lubrizol strive to create extraordinary value for customers at the intersection of science, market needs and business success, driving discovery and creating breakthrough solutions that enhance life and make the world work better. Founded in 1928, Lubrizol has global reach and local presence, with more than 100 manufacturing facilities, sales and technical offices and more than 7,000 employees around the world. For more information, visit www.Lubrizol.com.

About Garware Hi-Tech Films Limited GHFL

(BSE: GRWRHITECH 500655 | NSE: GRWRHITECH), is one of the largest manufacturers of Sun Control window films for architectural & automotive applications, Paint Protection Films (PPF) and high-end BOPET films for label and industrial applications. The Company has been recognized as a world class brand and leverages its state-of-the-art nano-dispersion and other cutting-edge technologies to maintain its market leadership. Being vertically integrated, it tightly controls product quality and provides a great value proposition to its customers. It has a strong presence in 90+ countries. For more information, visit www.garwarehitechfilms.com