

PRESS RELEASE

IFC INVESTS ~US\$ 50 MILLION IN GFCL EV FOR INDIA'S FIRST INTEGRATED BATTERY MATERIALS FACILITY

Noida, December 5, 2025: Gujarat Fluorochemicals Limited (GFL), India's leading fluorochemicals company, today announced a partnership with the International Finance Corporation (IFC), a member of the World Bank Group (WBG). IFC is investing ~ US\$50 million) in GFL's subsidiary GFCL EV Products Limited ("GFCL EV") through the subscription of compulsorily convertible instruments to build India's first integrated battery materials facility. It will drive high-value manufacturing, create jobs, strengthen India's position in global supply chains, and advance national priorities of energy security, transport electrification, and local value creation.

With diversified battery materials offerings and strong credentials, GFCL EV aims to reinforce India's emergence as a competitive player in the global battery-materials value chain. Grounded in innovation and sustainability, the company will accelerate clean-technology adoption, lower emissions, and support India's ambition to become a global hub for advanced battery materials.

GFCL EV has fully integrated manufacturing capabilities for battery chemicals with backward integration into key raw materials. Its current product portfolio, catering to both electric vehicle and energy storage sectors, includes:

- Battery chemicals – electrolyte salt LiPF₆, electrolyte formulations, additives for enhanced performance
- Cathode active materials (LFP)
- Binders (both PVDF and PTFE)

On this momentous occasion, **Mr. Vivek Jain, Chairman, INOXGFL Group**, said, "We are delighted to welcome IFC as a partner in GFCL EV. This milestone reinforces our vision for a greener future supported by IFC's global expertise and commitment to sustainable development, aiding in accelerating India's energy transition. IFC has a history of investing in sustainable businesses demonstrating long-term value creation. Their investment in GFCL EV is an endorsement of our differentiated model and growth trajectory. This partnership underlines our global leadership in battery materials and shall create long term sustainable value for existing shareholders"

Dr. Bir Kapoor, DMD and CEO, Gujarat Fluorochemicals Ltd., added, "This is IFC's first investment in a battery materials company in India, marking a major milestone for India's battery materials ecosystem. This capital raise enables us to scale up our manufacturing capacity for advanced battery materials strengthening India's position in the global supply chain. GFCL EV stands among the few large-scale

integrated battery materials manufacturers worldwide, with a portfolio that covers more than 50% of the LFP battery cell bill of materials.”

Mr. Imad N Fakhoury, IFC Regional Division Director for South Asia, said, “We are happy to partner with GFCL EV on this milestone initiative to advance value-added manufacturing in India. As the country scales its electric vehicle and energy-storage sectors, India has a clear opportunity to strengthen domestic capacity in key battery materials, set new benchmarks for high-performance supply chains, and secure its place in the global market for advanced energy technologies. This investment forms part of IFC’s programmatic efforts to strengthen India’s e-mobility value chain, and is enabled by a One WBG approach that builds the market and localizes global value chains, advancing the Make in India initiative. It will enable first-of-its-kind greenfield battery manufacturing and build the capabilities India needs to play a larger role in high-value components worldwide.”

Mr. Carsten Mueller, IFC Regional Industry Director for Manufacturing, Agribusiness, and Services for Asia, said, “IFC’s partnership with GFCL EV will help build an integrated one-stop platform for battery materials—bringing key stages of the value chain under one roof and support faster localization of India’s battery manufacturing sector. By building new and advanced domestic capacity, we aim to support India’s energy security, boost innovation, mobilize additional private investment, link India more deeply to global growth markets in e-mobility, and create high-skilled jobs.”

Barclays acted as exclusive financial advisor to GFCL EV on this transaction.

ABOUT GUJARAT FLUORO CHEMICALS LTD.:

Gujarat Fluorochemicals Limited (GFL) is India’s leading producer of fluoropolymers, fluorochemicals and battery materials. It is part of the US\$ ~ 18 bn INOXGFL Group which has a legacy of over nine decades and is primarily focused on two business verticals - chemicals and renewable energy. GFL has three manufacturing units in Gujarat, including one of the world’s most integrated facilities at Dahej, and a captive Fluorspar mine in Morocco. The company has a global reach with offices and warehouses in Europe, USA and Middle East. GFL is the largest producer of fluoropolymers in India and amongst the top few globally, with fully integrated manufacturing facilities.

ABOUT GFCL EV PRODUCTS LTD.:

GFCL EV Products Ltd. (GFCL EV), a subsidiary of GFL, offers a range of battery material products catering to the EV / ESS ecosystem, capitalizing on the large global energy transition opportunity. GFCL EV has an integrated manufacturing facility, with wide array of product offerings under one roof.

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