



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2022

August 05, 2022

**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)**

Dear Sirs,


We enclose herewith the Press Release being issued today by the Company, for your records and display on your Notice Board.

Please acknowledge this communication.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

  
Sunil Agarwal  
Company Secretary  
M. No. FCS6407  
Encl.: as above

**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.  
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Media Release

### **Garware Technical Fibres net profit before tax decreases by 10% in Q1M FY23**

**Pune, Aug 5, 2022:** Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.), a leading manufacturer of technical textiles for the Indian and global markets, today announced its financial results for the quarter ended Jun 30, 2022.

#### **Consolidated: Q1 FY23 Highlights:**

- Net Sales increased by 25% to Rs. 304.5 Cr in Q1FY23 as compared to Rs. 243.1 Cr in Q1 FY22
- Profit before tax decreased by 10.2% to Rs. 37.1 Cr in Q1FY23 as compared to Rs. 41.3 Cr in the same period last year
- Net profit after tax has decreased by 11.7% to Rs. 28.2 Cr in Q1 FY23 as against Rs. 31.9 Cr in the corresponding period of FY22.
- EPS for Q1 FY23 is at Rs. 13.67 this is a degrowth of 11.7% over Q1 FY22

#### **Management Comments:**

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, “We witnessed a strong top line growth during the first quarter. However, the quarter also saw a further increase in raw material and input costs, which have been passed through with a lag. Raw material costs, along with a continuing lack of availability of containers to deliver some of our high margin export sales has temporarily affected the margins for this quarter. Delayed shipments have also caused an increase of inventories as of June quarter end. These materials will be carried forward to Q2 sales.

With good movement of export orders so far in Q2 as well as a recent softening in the raw material, we expect to have a positive second quarter in FY23.

We are also proud that GTFL's deep connect with its team was independently recognized by the Great Place to Work® Institute India. In 2022, GTFL was ranked 49<sup>th</sup> amongst India's best companies to work for, across sectors. There was a significant increase in our trust index score under this survey”.

#### **About Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.): (BSE: 509557 / NSE: GARFIBRES)**

Garware Technical Fibres Ltd. (formerly Garware-Wall Ropes Ltd.), an ISO 14001:2015 and ISO 9001:2015 certified company is a leading player in Technical Textiles specializing in providing customized solutions to its customers worldwide. Globally, the company is known for its applied innovation in the field of sports, fisheries, aquaculture, shipping, agriculture, coated fabrics and geo-synthetics. The company's products are manufactured in state-of-art facilities at Wai and Pune and marketed in more than 75 countries.

For more information, please visit <http://www.garwarefibres.com>

#### **For further details on this release, please contact:**

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