



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2022

October 21, 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.
T +91 20 2799 0000/0306 E pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



Garware Technical Fibres net profit after tax increased by 17% in Q2 FY23

Pune, Oct 21, 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 unaudited financial results for the quarter and half year ended Sep 30, 2022.

Consolidated: Q2 FY23 Highlights:

- Net Sales increased by 26.3% to Rs. 355.9 Cr in Q2FY23 as compared to Rs. 281.8 Cr in Q2 FY22
- Profit before tax increased by 15.5% to Rs. 61.0 Cr in Q2FY23 as compared to Rs. 52.8 Cr in the same period last year
- Net profit after tax has increased by 16.8% to Rs. 47.7 Cr in Q2 FY23 as against Rs. 40.8 Cr in the corresponding period of FY22.
- EPS for Q2 FY23 is at Rs. 23.17 this is a growth of 16.8% over Q2 FY22

Consolidated: H1 FY23 Highlights:

- Net Sales increased by 25.8% to Rs. 660.4 Cr in H1FY23 as compared to Rs. 524.9 Cr in H1 FY22
- Profit before tax increased by 4.2% to Rs. 98.2 Cr in H1FY23 as compared to Rs. 94.1 Cr in the same period last year
- Net profit after tax has increased by 4.3% to Rs. 75.9 Cr in H1 FY23 as against Rs. 72.8 Cr in the corresponding period of FY22.
- EPS for H1 FY23 is at Rs. 36.84 this is a growth of 4.3% over H1 FY22

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, “We were able to deliver a good operational performance in Q2FY23. With easing of the export supply chain challenges, revenue grew by 26% and operating EBITDA grew by 22% as compared to Q2FY22.

We were also able to get margins back to close to normal levels in Q2. PBT rose to 17.1% of sales in Q2 FY23 from 12.2% in Q1 FY23. This was despite higher inventory costs carried forwarded from the previous quarter as well as continued higher cost of export freights in Q2FY23. The easing of raw material costs as well as freight rates from the last quarter’s levels should be a positive in the second half of the year.”

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:

Blue Lotus PR, Mumbai

Ms Amruta Kanade

amruta.kanade@bluelotuspr.com

Tel: 91- 9892265550

Registered Office

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