



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2023

November 06, 2023

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 consolidated net profit before tax increases by 28% in H1 FY24

Pune, November 6, 2023: Garware Technical Fibres 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 September 30, 2023.

Consolidated: Q2 FY24 Highlights:

- Net Sales decreased by 8% to Rs. 328.3 Cr in Q2FY24 as compared to Rs. 355.9 Cr in Q2 FY23.
- Profit before tax increased by 12% to Rs. 68.1 Cr in Q2FY24 as compared to Rs. 61.0 Cr in the same period last year.
- Net profit after tax has increased by 10% to Rs. 52.5 Cr in Q2 FY24 as against Rs. 47.8 Cr in the corresponding period of FY23.
- EPS for Q2 FY24 is at Rs. 25.8 this is a growth of 11.2% over Q2 FY23.

Consolidated: H1 FY24 Highlights:

- Net Sales decreased by 1% to Rs. 654.0 Cr in H1FY24 as compared to Rs. 660.5 Cr in H1 FY23.
- Profit before tax increased by 28% to Rs. 125.2 Cr in H1FY24 as compared to Rs. 98.1 Cr in the same period last year.
- Net profit after tax has increased by 26% to Rs. 95.4 Cr in H1 FY24 as against Rs. 75.9 Cr in the corresponding period of FY23.
- EPS for H1 FY24 is at Rs. 46.84 this is a growth of 27.1% over H1 FY23.

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "H1 FY 24 has shown a strong recovery in margins with PBT of 19%, which we expect to maintain going forward. Profit before tax grew by 28% in H1 FY24 over previous year H1. This good performance has been driven by improved product mix and growth in new products in the global aquaculture segment as well as improvement in our domestic businesses compared to H1 last year. Geosynthetics business continued its strong growth momentum both on topline and profits. Free Cash Flow from operations has also improved significantly over previous year H1.

Topline during second quarter was largely impacted due to the pass through of lower raw material and international logistics costs against earlier periods.

We hope to continue our profit growth in FY24 vs FY23 in the second half.

About Garware Technical Fibres Limited.: (BSE: 509557 / NSE: GARFIBRES)

Garware Technical Fibres 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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Ms Sukhwinder Kaur

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Registered Office

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