



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2023

May 22, 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.  
T +91 20 2799 0000/0306 E [pune\\_admin@garwarefibres.com](mailto:pune_admin@garwarefibres.com) [www.garwarefibres.com](http://www.garwarefibres.com) CIN: L25209MH1976PLC018939



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Media Release

## **Garware Technical Fibres consolidated net profit after tax increases by 11% in Q4FY23**

**Pune, May 22, 2023:** Garware Technical Fibres Ltd. a leading manufacturer of technical textiles for the Indian and global markets, today announced its audited financial results for the quarter and year ended Mar 31, 2023.

### **Consolidated: Q4 FY23 Highlights:**

- Net Sales increased by 35% on QoQ basis to Rs. 370.5 Cr in Q4FY23 as compared to Rs. 274.6 cr in Q3 FY23. On YoY basis, there is an increase of 4% vs Q4 F22 of Rs. 361.3 cr.
- Net profit after tax has increased by 63% on QoQ basis to Rs. 59.6 Cr in Q4 FY23 as against Rs. 36.6 Cr in Q3 F23. On YoY basis, there is an increase of 11% vs Q4 F22 of Rs. 53.9 cr.
- EPS for Q4 FY23 is at Rs. 28.95 this is a growth of 11% over Q4 FY22

### **Consolidated: 12M FY23 Highlights:**

- Net Sales increased by 10% to Rs. 1305.6 Cr in FY23 as compared to Rs. 1189.4 Cr in FY22
- Profit before tax increased by 3% to Rs. 223.2 Cr in FY23 as compared to Rs. 216.4 Cr in the last year
- Net profit after tax has increased by 5% to Rs. 172.2 Cr in FY23 as against Rs. 164.8 Cr in FY22.
- EPS for FY23 is at Rs. 83.54 this is a growth of 5% over 12M FY22

### **Management Comments:**

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "Current quarter results has shown better performance on all fronts. PAT for Q4F23 has significantly grown by 63% over immediately preceding quarter Q3 F23. There is a 11% growth over Q4 FY22. Operating EBIDTA Margins improved to 21.5% in Q4F23 vs 20.6% in PY Q4F22, primarily on account of strong pull from customers for new aquaculture products in Chile and Scotland. Geosynthetics business has registered excellent growth during the current quarter and overall for the year. Due to focused and concentrated approach on funds release from operations, the Company has done well on working capital management and as a result, cash generation from operations has significantly improved over the previous year. We look forward to a good F24 with international sports business expected to come back on track and some improvement in orders from Norway, which have been subdued due to the new resource tax being imposed by the Norwegian Govt.

### **About Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.): (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:**

**Blue Lotus PR, Mumbai**

Ms Sukhwinder Kaur

+919999619499.

[Sukhwinder.kaur@bluelotuspr.com](mailto:Sukhwinder.kaur@bluelotuspr.com)

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 3078 0000/0306 E [pune\\_admin@garwarefibres.com](mailto:pune_admin@garwarefibres.com) [www.garwarefibres.com](http://www.garwarefibres.com) CIN: L25209MH1976PLC018939