



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2020

September 11, 2020

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,

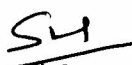
We enclose herewith the Press Release being issued today by the Company, for your records and display on your Notice Board.

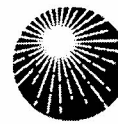
Please acknowledge this communication.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**


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



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Media Release

Garware Technical Fibres consolidated net profit falls by 40.3% in Q1 FY21

Pune, September 11, 2020: 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 first quarter ended June 30, 2020.

Consolidated: Q1 FY21 Highlights:

- Net Sales decreased by 34.4% to Rs. 152.4 Cr in Q1 FY21 as compared to Rs. 232.3 Cr in Q1 FY20
- Profit before tax reduced by 46.6% to Rs. 22.6 Cr in Q1 FY21 as compared to Rs. 42.3 Cr in the same quarter last year
- Net profit after tax has dropped by 40.3% to Rs. 17.7 Cr in the quarter as against Rs. 29.6 Cr in the corresponding period of FY20.
- EPS for Q1 FY21 is at Rs. 8.08; this is a de-growth of 40.3 % over Q1 FY20

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, Business in Q1 was deeply impacted due to the COVID 19 induced lockdown. Manufacturing and sales activities came to a standstill across the country. During the lockdown period, we prioritized the health and well-being of our team and their families with strict SOPs and regular communications. We further focused on collection of receivables, reduction of costs and Cash flow. Towards the later part of Q1, manufacturing started in a phased manner. Domestic Market activity remained on a very low scale. We could gradually pick up supplies to the international market and were thereby able to deliver a reasonable result despite the challenges.

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 geosynthetics. 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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Registered Office

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