



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2024

May 27, 2024

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,

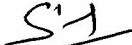
We enclose herewith the Press Release being issued today by the Company, for your records and display on your Notice Board.

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



Media Release

Garware Technical Fibres consolidated net profit before tax increases by 22% in FY24

Pune, May 27, 2024: 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 March 31, 2024.

Consolidated: Q4 FY24 Highlights:

- Net Sales increased by 3% to Rs. 382.3 Cr in Q4FY24 as compared to Rs. 370.5 Cr in Q4FY23
- Profit before tax increased by 17% to Rs. 91.5 Cr in Q4FY24 as compared to Rs. 78.5 Cr in the same period last year
- Net profit after tax has increased by 16% to Rs. 69.5 Cr in Q4 FY24 as against Rs. 59.7 Cr in the corresponding period of FY23
- EPS for Q4 FY24 is at Rs. 34.1 this is a growth of 17.4% over Q4 FY23

Consolidated: 12M FY24 Highlights:

- Net Sales increased by 2% to Rs. 1325.6 Cr in FY24 as compared to Rs. 1305.6 Cr in FY23
- Profit before tax increased by 22% to Rs. 271.7 Cr in FY24 as compared to Rs. 223.2 Cr in the same period last year
- Net profit after tax has increased by 21% to Rs. 208.2 Cr in FY24 as against Rs. 172.2 Cr in the corresponding period of FY23
- EPS for 12M FY24 is at Rs. 102.2 this is a growth of 22% over 12M FY23

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "Q4 FY 24 has shown a profit growth of 17% over previous Q4FY23 on account of strong demand from Norway and northern Europe. Operating margins improved by 200 basis points over previous year Q4 on the back of further improved product mix and strong demand for value added solutions.

In FY24 the Company was able to cross a milestone of Rs 200cr PAT and EPS crossing Rs. 100/-. Growth in FY24 was fuelled by Aquaculture, Geosynthetics and from the domestic business. Net profit before tax increases by 22% in FY24. Sustained focus on fund generation from operations delivered a strong free cash flow for the year.

We look forward for a strong H1FY25 on account of continuing good demand in Aquaculture segment from Chile & Norway for our newer solutions. Geosynthetics business also is expected to continue its growth momentum with good visibility.

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

+919999619499.

Registered Office

Garware Technical Fibres Ltd.: Plot No.11, Block D-1, M.I.D.C. Chinchwad, Pune 411 019, India

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