

Garware Technical Fibres net profit rises by 17.7% in 9M FY 20

Pune, February 3, 2020: Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.), a leading manufacturer of technical textiles for the Indian and global markets, has reported the financial results for the quarter and nine months ended 31st December 2019 which were approved by the Board of Directors at their meeting held on 3rd February 2020.

Q3 FY20 Highlights:

- Net Sales increased by 6.1% to Rs. 235.78 Cr in Q3 FY20 as against Rs. 222.18 Cr in Q3 FY19
- Profit before tax increased by 5.2% to Rs. 38.29 Cr in Q3 FY20 as compared to Rs. 36.40 Cr in the same quarter last year
- Net profit after tax has grown by 17.2% to Rs. 28.95 Cr in the quarter as against Rs. 24.71 Cr in the corresponding period of FY19
- EPS for Q3 FY20 is at Rs. 13.23; this is a growth of 17.2% over Q3 FY19

9M FY20 Highlights:

- Net Sales decreased by 3.8% to Rs. 700.53 Cr in 9M FY20 as against Rs. 728.28 Cr in 9M FY19
- Profit before tax decreased by 5.5% to Rs. 124.03 Cr in 9M FY20 as compared to Rs. 131.25 Cr in the same period last year
- Net profit (PAT) has increased by 17.7% to Rs. 104.80 Cr in the period as against Rs. 89.01 Cr in the corresponding period of FY19
- EPS for the period stood at Rs. 47.89 in 9M FY20; this is a rise of 17.7% over same period last year

Management Comments:

Sharing his views on the results, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, “We have had a comeback to topline growth in the third quarter on the back of timely and excellent execution of projects by our geosynthetic business of tenders won in the first quarter as well as the continued robust performance of our international business. Our international aquaculture business continues to grow with heightened market shares through acquisition of new customers as well as enhanced preference of our differentiated products and solutions. On the innovation front, recently three patents had been granted that would enhance our mission of delivering value to our customers. Q4 looks quite positive with a strong international order book and improved operating leverage.”

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:

Blue Lotus PR, Mumbai

Mr. Dheeraj Mishra

dheeraj.mishra@bluelotuspr.com

Tel: 91- 9833643101

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