



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2023

August 14, 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 net profit before tax increases by 54% in Q1 FY24**

**Pune, August 14, 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 ended June 30, 2023.

### **Consolidated: Q1 FY24 Highlights:**

- Net Sales increased by 7% to Rs. 325.7 Cr in Q1FY24 as compared to Rs. 304.5 Cr in Q1 FY23
- Profit before tax increased by 54% to Rs. 57.1 Cr in Q1FY24 as compared to Rs. 37.1 Cr in the same period last year
- Net profit after tax has increased by 52% to Rs. 43.0 Cr in Q1 FY24 as against Rs. 28.2 Cr in the corresponding period of FY23.
- EPS for Q1 FY24 is at Rs. 21.08 this is a growth of 54% over Q1 FY23

### **Management Comments:**

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "FY 24 has started off well and as per plan. Profit before tax has increased by 54% over the first quarter of previous year. PBT margins have recovered to 17%+ levels and we look to maintain those going forward. It should be noted that FY23 Q1 was not very good for us, so this is a strong recovery this FY. Aquaculture business has remained strong during the quarter especially in Chile. Geosynthetics business also continued its excellent growth momentum and delivered well on profitability as well as ROCE. Domestic businesses have also done well during Q1FY24 over previous Q1FY23. We expect a good F24.

### **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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