



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2025

June 23, 2025

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

Garware Technical Fibres to acquire leading Norwegian cordage company Offshore & Trawl Supply as part of its global expansion strategy

Acquisition to enhance GTFL's offshore and aquaculture offerings, expand European footprint, and drive capital-efficient, innovation-led growth

Pune, 23rd June 2025, Garware Technical Fibres Limited (GTFL), a global leader in technical textiles and application-focused solutions across Aquaculture, Fisheries, Geosynthetics, Sports, and Industrial applications, today announced that its wholly owned UK-based subsidiary, *Garware Technical Fibres UK Private Limited*, has entered into a definitive Share Purchase Agreement (SPA) to acquire Offshore & Trawl Supply AS (OTS), a Norway-based provider of advanced synthetic cordage solutions for the offshore oil & gas, aquaculture, marine and commercial fishing industries. The acquisition marks a key milestone in GTFL's global growth journey and reinforces its commitment to delivering innovation-led, high-performance solutions to customers worldwide.

A strategic fit with GTFL's core mission

Headquartered at **Valderøey, near Ålesund, Norway**, OTS is a well-regarded European player known for its premium, value-added synthetic cordage offerings. Its product portfolio complements GTFL's existing capabilities, while opening up new geographies, customer segments, and applications for mutual growth.

"This acquisition is more than a portfolio addition—it is a strategic alignment with our mission of co-creating locally relevant and globally scalable innovations that deliver value to our customers," said **Mr. Vayu Garware**, Chairman & Managing Director, GTFL. *"OTS is known for its engineering excellence and industry-leading solutions across Norway and international markets. Together, we will be able to extend their reach globally and accelerate innovation in this domain."*

Shared Vision and Strong Cultural Alignment

The acquisition also brings in a team of highly skilled Norwegian engineers and domain experts known for their technical depth, customer-centricity, and innovative mindset—qualities that closely reflect GTFL's values and culture.

Founded and nurtured by **Mr. Rolf Arne Giskeødegård** and his leadership team, the company has built a legacy of innovation, resilience, and excellence over the years. Mr. Garware acknowledged the team's contribution, saying, *"We are excited to build on the strong foundation laid by Rolf and the OTS team, and to carry their legacy forward on a global platform."*

Financial Details and Outlook

The acquisition is proposed to be funded through internal accruals of GTFL. The transaction is EPS accretive as well as positive for ROCE, which is in line with GTFL's focus on efficient capital allocation.

"We are excited about the possibilities that this development unlocks, both for our customers as well as our employees" said **Mr. Stein Frode Bulling-Ness**, the CEO of OTS. *"For our team, the opportunity to further develop OTS strengths with the support GTFL will provide is a strong motivation, and we believe, a key to scaling our business"*.

About Garware Technical Fibres Limited (GTFL)

Headquartered in Pune, India, *Garware Technical Fibres Limited* is a trusted global name in the manufacture of engineered polymer solutions. With a legacy of over 50 years & customers spread

across more than 75 countries, GTFL is known for pioneering innovations across aquaculture, fisheries, agriculture, sports infrastructure, coated fabrics, and geosynthetics. Its solutions are designed with sustainability, performance, and customer-centricity at the core.

GTFL is publicly listed on the Bombay Stock Exchange (BSE: 509557) and National Stock Exchange (NSE: GARFIBRES) with a market capitalization of USD 1 billion. It is also recognized as a Great Place to Work™ in India & is ranked within the top 25 companies in the manufacturing sector (Large organizations segment) as per GPTW India Survey.

About Offshore & Trawl Supply AS (OTS)

Located at the North Atlantic shoreline, *OTS* is a leading manufacturer of advanced synthetic cordage solutions for challenging applications in the offshore oil and gas, offshore wind, fisheries, aquaculture, lifting and towing industries. The company is trusted by leading operators across the region. The OTS factory, situated near Ålesund in Norway, is one of the most modern sites in Europe with cutting edge technology and highly experienced staff.

Media Contact:

Name: Misha Jain

Contact: 9119703451

Email: misha.jain@sixdegrees-bcw.com

www.garwarefibres.com