



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2024

January 29, 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 25% in 9M FY24

Pune, January 29, 2024: 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 and nine months ended December 31, 2023.

Consolidated: Q3 FY24 Highlights:

- Net Sales increased by 5% to Rs. 289.4 Cr in Q3FY24 as compared to Rs. 274.6 Cr in Q3 FY23
- Profit before tax increased by 18% to Rs. 55.0 Cr in Q3FY24 as compared to Rs. 46.6 Cr in the same period last year
- Net profit after tax has increased by 18% to Rs. 43.3 Cr in Q3 FY24 as against Rs. 36.6 Cr in the corresponding period of FY23
- EPS for Q3 FY24 is at Rs. 21.23 this is a growth of 20% over Q3 FY23

Consolidated: 9M FY24 Highlights:

- Net Sales decreased by 1% to Rs. 943.3 Cr in 9M FY24 as compared to Rs. 935.1 Cr in 9M FY23
- Profit before tax increased by 25% to Rs. 180.2 Cr in 9M FY24 as compared to Rs. 144.7 Cr in the same period last year
- Net profit after tax has increased by 23% to Rs. 138.7 Cr in 9M FY24 as against Rs. 112.5 Cr in the corresponding period of FY23
- EPS for 9M FY24 is at Rs. 68.07 this is a growth of 25% over 9M FY23

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "Q3 FY 24 has shown growth of 18% over previous Q3 FY23, in spite of the disruptions in international logistics faced toward the end of the quarter. Our Geosynthetics business has grown significantly during the quarter and continued the growth momentum of the last 2 years. Margins continued to be strong throughout the year across all businesses so far. With a strong pipeline of orders from aquaculture globally, we look forward for a good fourth quarter. This is of course subject to our ability to reach materials in time to Europe and South America due to the Red Sea challenges.

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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