



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2021

August 11, 2021

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.
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Garware Technical Fibres net profit after tax increases by 80.6% in Q1 FY22

Pune, Aug 11, 2021: Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes 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, 2021.

Consolidated: Q1 FY22 Highlights:

- Net Sales increased by 59.5% to Rs. 243.1 Cr in Q1 FY22 as compared to Rs. 152.4 Cr in Q1 FY21
- Profit before tax increased by 83.2% to Rs. 41.3 Cr in Q1 FY22 as compared to Rs. 22.6 Cr in the same quarter last year
- Net profit after tax has increased by 80.6% to Rs. 31.9 Cr in the quarter as against Rs. 17.7 Cr in the corresponding period of FY21.
- EPS for Q1 FY22 is at Rs. 15.49 this is a growth of 91.7% over Q1 FY21

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "Lockdowns in April and May, 21 due to the resurgence of second wave of Covid-19 across India had an impact on our domestic business. Despite that, domestic business doubled its sales and delivered a good performance over the lower base of previous year. In Q2FY22, we expect an improvement in momentum in the Domestic markets as things are getting back to normal. International Business, which had seen some continuity of business in the first quarter of last year, registered strong double-digit revenue growth in this quarter. Our customers' sustained faith in our products and services helped us in the growth momentum.

Of course, our focus continues to be on safety of our team members and their families. Apart from the strict implementation of safety protocols and ensuring Covid-19 appropriate behavior, we have been able to now complete the first round of vaccinations for almost all employees and hope this will help to counteract any future negative surprises from Covid-19.

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 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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