



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2022

February 12, 2022

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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Media Release

Garware Technical Fibres net profit after tax increases by 5.4% in 9M FY22

Pune, Feb 12, 2022: Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.), a leading manufacturer of technical textiles for the Indian and global markets, today announced its financial unaudited results for the quarter and nine months ended Dec 31, 2021.

Consolidated: 9M FY22 Highlights:

- Net Sales increased by 19.2% to Rs. 833.1 Cr in 9M FY22 as compared to Rs. 699.1 Cr in 9M FY21
- Profit before tax increased by 4.2% to Rs. 145.1 Cr in 9M FY22 as compared to Rs. 139.3 Cr in the same period last year
- Net profit after tax has increased by 5.4% to Rs. 110.9 Cr in 9M FY22 as against Rs. 105.2 Cr in the corresponding period of FY21
- EPS for 9M FY22 is at Rs. 53.78 this is a growth of 9.3% over 9M FY21

Consolidated: Q3 FY22 Highlights:

- Net Sales increased by 10.7% to Rs. 308.1 Cr in Q3 FY22 as compared to Rs. 278.4 Cr in Q3 FY21
- Profit before tax decreased by 13.7% to Rs. 50.9 Cr in Q3 FY22 as compared to Rs. 59.0 Cr in the same quarter last year
- Net profit after tax has decreased by 11.8% to Rs. 38.1 Cr in the quarter as against Rs. 43.2 Cr in the corresponding period of FY21.
- EPS for Q3 FY22 is at Rs. 18.46 this is a decline of 8.6% over Q3 FY21

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "This quarter we were able to post a good revenue of Rs.308.1 Cr with a Net profit of Rs.38.1 Cr. This is post a negative mark to market impact in Income from Investments which impacted the profit for the quarter.

The continued steep inflation in Q3 in raw materials and other commodities affected the margins. We have passed on a majority of the raw material and commodity inflationary costs of Q2 in Q3. However, particularly for international business orders booked earlier, there has been some impact. We will continue to pass on further Q3 cost increases with a couple of months lag.

Challenges of the global supply chain disruption as well as unprecedented increase in freight costs are continuing, and it could continue for another quarter as well. This has impacted dispatches and therefore extended the order to cash cycle times with customers. In Q3 we have been able to improve the situation from the Q2 levels, however there is still some order back log to be delivered. The team is working hard towards ensuring this happens in Q4 and we are able to meet all customer commitments.

As stated earlier, we are confident that we should be able to deliver strong results in Q4. We have a strong International business order pipeline with a higher proportion of Value Added Products to support this expectation."

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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Registered Office

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