



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2020

November 04, 2020

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,

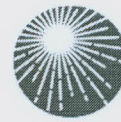
Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

Surjit 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 before tax increases by 32.5% in Q2 FY21

Pune, November 4, 2020: 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 results for the second quarter ended September 30, 2020.

Consolidated: Q2 FY21 Highlights:

- Net Sales increased by 15.4% to Rs. 268.33 Cr in Q2 FY21 as compared to Rs. 232.4 Cr in Q2 FY20
- Profit before tax increased by 32.5% to Rs. 57.7 Cr in Q2 FY21 as compared to Rs. 43.5 Cr in the same quarter last year
- Net profit after tax has dropped by 4.1% to Rs. 44.3 Cr in the quarter as against Rs. 46.2 Cr in the corresponding period of FY20.
- EPS for Q2 FY21 is at Rs. 20.54; this is a de-growth of 2.8 % over Q2 FY20

Consolidated: H1 FY21 Highlights:

- Net Sales decreased by 9.5% to Rs. 420.7 Cr in H1FY21 as compared to Rs. 464.7 Cr in H1FY20
- Profit before tax decreased by 6.4% to Rs. 80.3 Cr in H1FY21 as compared to Rs. 85.8 Cr in the same period last year
- Net profit (PAT) has decreased by 18.3% to Rs. 62.0 Cr in the period as against Rs. 75.8 Cr in the corresponding period of FY20
- EPS for the period is at Rs. 28.73 in H1FY21; this is a decrease of 17.1% over H1FY20

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said

We were able to register significant top and bottom line growth in Q2 with good demand across both domestic and international markets.

In this quarter, we are happy with the way overall business has picked up and our team's ability to execute on demand. Profitability across businesses was well supported by a better product mix with high Value added products coupled with New products. Consolidated Cash generated from operations have been significantly better in H1 as compared to last year contributed by overall good working capital management.

Three patents were granted in this quarter which would further strengthen our differentiated solution approach in meeting the demanding application needs of the users of our products.

While the PBT in Q2 reflected robust growth over corresponding period of F20, the PAT reflected decline as the company exercised the option to compute the revised effective tax rate of 25.17% in Q2 last year where there was a significant tax reversal.

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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