



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2023

February 09, 2023

**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,

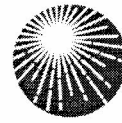
Yours faithfully,

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.  
+91 20 2799 0000/0306 ☎ pune\_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



## **Garware Technical Fibres FY23 Q3 Results.**

**Pune, Feb 9, 2023:** 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 and nine months ended Dec 31, 2022.

### **Consolidated: Q3 FY23 Highlights:**

- Net Sales decreased by 11% to Rs. 274.6 Cr in Q3FY23 as compared to Rs. 308.1 Cr in Q3 FY22
- Profit before tax decreased by 9% to Rs. 46.6 Cr in Q3FY23 as compared to Rs. 50.9 Cr in the same period last year
- Net profit after tax has decreased by 4% to Rs. 36.6 Cr in Q3 FY23 as against Rs. 38.1 Cr in the corresponding period of FY22.
- EPS for Q3 FY23 is at Rs. 17.74 this is a degrowth of 4% over Q3 FY22

### **Consolidated: 9M FY23 Highlights:**

- Net Sales increased by 12% to Rs. 935.1 Cr in 9MFY23 as compared to Rs. 833.1 Cr in 9M FY22
- Profit before tax remained flat Rs. 144.7 Cr in 9MFY23 as compared to Rs. 145.1 Cr in the same period last year
- Net profit after tax has increased by 2% to Rs. 112.5 Cr in 9M FY23 as against Rs. 110.9 Cr in the corresponding period of FY22.
- EPS for 9M FY23 is at Rs. 54.58 this is a growth of 2% over 9M FY22

### **Management Comments:**

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "The current quarter results have been impacted due to delay in orders from our customers in the industrial and sports businesses on account of recessionary pressures in Europe and USA. We saw customers adjusting stocks in Q3 significantly. We expect this to be short term in nature and will get corrected from Q1 FY24. There was an offset to some extent by strong order flow from Chile and Scotland Aquaculture business, focused on our new innovative products like X18 and CFR, from major customers there. These products are allowing customers to benefit from operational savings which would otherwise be difficult. We have been able to maintain margins during the current quarter and expect that to continue. We look forward to a better fourth quarter with current visibility.

### **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:**

**Blue Lotus PR, Mumbai**

**Mr Tushar Patil**

[tushar@bluelotuspr.com](mailto:tushar@bluelotuspr.com)

Tel: 91- 9821884262

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 3078 0000/0306 E [pune\\_admin@garwarefibres.com](mailto:pune_admin@garwarefibres.com) [www.garwarefibres.com](http://www.garwarefibres.com) CIN: L25209MH1976PLC018939