



GARWARE-WALL ROPES LTD.

## Press Release

### **Garware-Wall Ropes Ltd. H1FY18 net profit rises 17.3% to Rs. 54.1 cr**

**Wai, November 22, 2017:** Garware-Wall Ropes Ltd. (GWRL), a leading manufacturer of technical textiles for the Indian and global markets, today announced its financial results for the quarter and half year ended September 30, 2017.

#### **Q2FY18 Highlights:**

- Net Sales reduced by 8.9% to Rs. 206 cr in Q2FY18 as compared to Rs. 226.1 cr in Q2FY17
- Profit before tax grew by 7.6% to Rs. 41.5 cr in Q2FY18 as compared to Rs. 38.5 cr in the same quarter last year
- Net profit after tax has grown by 6.9% to Rs. 28.2 cr in the quarter as against Rs. 26.3 cr in the corresponding period of FY17
- EPS for the period is at Rs. 12.87 in Q2FY18 ; this is a growth of 6.9% over Q2FY17

#### **H1FY18 Highlights:**

- Net Sales grew by 1.3% to Rs. 449.2 cr in H1FY18 as compared to Rs. 443.6 cr in H1FY17
- Profit before tax grew by 19.3% to Rs. 79.9 cr in H1FY18 as compared to Rs. 67.0 cr in the same period last year
- Net profit after tax has grown by 17.3% to Rs. 54.1 cr in the quarter as against Rs. 46.2 cr in the corresponding period of FY17
- EPS for the period stood at Rs. 24.74 in H1FY18 ; this is a growth of 17.3% over H1FY17

#### **Management Statement:**

Sharing his views on the results, **Mr. Vayu Garware, CMD, Garware-Wall Ropes Ltd.** said, “Q2 is our domestic centric quarter. In this period, domestic fisheries contributes to a large proportion of the overall sales. As has been informed in previous months, we have been seeing a short term disruption in our domestic business on account of GST implementation, more particularly in the Fisheries sector. The distribution channel had not geared up for GST on time and the increased tax rate on Fishnets had put significant inflationary pressure on the end consumers. However, the recent reduction in GST rates on Fishnets and some Agriculture products is good news and is expected to impact demand positively and get secondary sales back on track. Nevertheless, we have been able to continue the healthy trend of improving our EBIDTA margins which increased to 20.5%, thereby allowing us to increase overall profit before tax by 19.3% for the half year.

Our international markets continue to do well with a strong order book for our differentiated product portfolio and we expect to resume our normal profit growth from Q3.”

#### **About Garware-Wall Ropes Ltd: (BSE: 509557 / NSE: GARWALLROP)**

Garware-Wall Ropes Ltd. (GWRL), an ISO 9001:2015 certified company was established in 1976 and is a leading player in technical textiles. A global player, the company is known for its innovation and providing customized solutions in the field of fisheries, aquaculture, shipping, sports, agriculture, coated fabrics and geosynthetics. GWRL products are manufactured in state-of-art facilities at Wai and Pune (both in Maharashtra, India) and are marketed in more than 75 countries worldwide.

For more information, please visit <http://www.garwareropes.com>

**Garware-Wall Ropes Ltd.**

Plot No 11, Block D1, M.I.D.C Chinchwad Pune - 411 019

[www.garwareropes.com](http://www.garwareropes.com)



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