



GARWARE-WALL ROPES LTD.

## Press Release

### Garware-Wall Ropes Q1FY17 PAT jumps 35% to Rs. 19.8 Crores

**Pune, August 10, 2016:** Garware-Wall Ropes Ltd. (GWRL), a leading manufacturer of technical textiles for the Indian and global markets, today announced its financial results for the first quarter ended June 30<sup>th</sup>, 2016.

#### Q1FY17 Highlights:

- Sales revenue was Rs. 225.06 Cr in Q1FY17 as compared to Rs. 239.32 Cr in Q1FY16
- Profit before tax grew by 31.1% to Rs. 28.40 Cr in Q1FY17 as compared to Rs. 21.66 Cr in the same quarter last year
- Net profit has grown by 35.1% to Rs. 19.76 Cr in the quarter as against Rs. 14.62 Cr in the corresponding period of FY16
- EPS for the period is at Rs. 9.03 in Q1FY17; this is a growth of 35.1% over Q1FY16

#### Management Comments:

Speaking on the results, **Mr. Vayu Garware, CMD, Garware-Wall Ropes Ltd.** said, *“We have seen robust growth in domestic markets but a subdued growth in exports due to deferment in purchases by our customers. This coupled with lower commodity prices have impacted top line growth. However, profit growth continues to be as per expectation and the margins are improving significantly due to the growth of our differentiated value added products in both domestic and international markets. We expect to see an uptick in exports in the coming months thus aiding our overall growth”*

Most recently the company received an upgrade from the credit rating agency ICRA to (ICRA) AA- from (ICRA) A+ basis the long-term facilities availed by the company.

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

Garware-Wall Ropes Ltd. (GWRL) is an ISO 9001:2008 certified company. Established in 1976, the Company is a leading player in Technical Textiles, specializing in providing customized solutions to the cordage and infrastructure industry worldwide. A global player, the company is known for its innovation 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>

#### For further details on this release, please contact:

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