



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2021

November 11, 2021

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.
T +91 20 2799 0000/0306 E pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939

Garware Technical Fibres net profit after tax increases by 17.4% in H1 FY22

Pune, Nov 11, 2021: 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 half year ended Sep 30, 2021.

Consolidated: H1 FY22 Highlights:

- Net Sales increased by 24.8% to Rs. 524.9 Cr in H1 FY22 as compared to Rs. 420.7 Cr in H1 FY21
- Profit before tax increased by 17.3% to Rs. 94.2 Cr in H1 FY22 as compared to Rs. 80.3 Cr in the same period last year
- Net profit after tax has increased by 17.4% to Rs. 72.8 Cr in H1 FY22 as against Rs. 62.0 Cr in the corresponding period of FY21.

Consolidated: Q2 FY22 Highlights:

- Net Sales increased by 5% to Rs. 281.8 Cr in Q2 FY22 as compared to Rs. 268.3 Cr in Q2 FY21
- Profit before tax decreased by 8.4% to Rs. 52.8 Cr in Q2 FY22 as compared to Rs. 57.7 Cr in the same quarter last year
- Net profit after tax has decreased by 7.8% to Rs. 40.9 Cr in the quarter as against Rs. 44.3 Cr in the corresponding period of FY21.

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, “We continued to move ahead on our growth trajectory in the quarter led by robust demand in International business and uptick in the International sports sector. Year on year growth is not comparable due to a spillover effect in Q2 last year from significant pending international orders that were delivered in Q2 due to the first extended March 20 lockdown. On an H1 basis, we are able to see growth in PBT of 17.3% compared to H1 FY21 and growth in PBT of 21.4% from Q2 FY20.

Q2 F22 has seen many challenges. Significant inflation in raw materials and commodities have taken place. We have been able to pass on a majority of these albeit with some months lag. However, another major hurdle has been the global supply chain disruption, which has led to an unprecedented increase in freight costs, which has affected our margins in export. In addition, the cycle time to dispatch goods to customers in many parts of the world has significantly increased due to non-availability of containers despite having the materials ready. This has resulted in an increase in inventory and corresponding reduction in sales and cash flows in Q2. The challenges of high input costs, global supply chain disruption and delays in international deliveries are continuing, however we are able to see that the situation is improving now. We confident that we would be able to deliver strong results in the later part of FY22. We have also seen a strong order in-flow during this quarter to support this expectation.

In these challenging Covid-19 pandemic times, the safety of our work force and support to our communities continue to be our priorities, along with delivering the business results. Our team has been working hard on these initiatives and we are all thankful that we have been able to maintain normal operations without any significant incidents.

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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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