Garware Technical Fibres V2 technology based products are seeing good customer acceptance and excellent order flow

Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.), a leading manufacturer of technical textiles for the Indian and global markets announced its financial results for the first quarter ended June 30, 2019.

Standalone: Q1 FY20 Highlights:

- Net Sales decreased by 4.9% to Rs. 232.3 Cr in Q1 FY20 as compared to Rs. 244.3 Cr in Q1 FY19
- Profit before tax reduced by 8.6% to Rs. 42.2 Cr in Q1 FY20 as compared to Rs. 46.2 Cr in the same quarter last year
- Net profit after tax has dropped by 5.7% to Rs. 29.6 Cr in the quarter as against Rs. 31.4 Cr in the corresponding period of FY19
- EPS for Q1 FY20 is at Rs. 13.52; this is a de-growth of 5.7 % over Q1 FY19

Management Comments:

In a statement, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "The year has begun with a steady performance in our Synthetic cordage segment. Our V2 technology based products are seeing good customer acceptance and excellent order flow. However, we faced headwinds in our Fibre and Industrial Products & Projects segment wherein the general elections led to a slowdown in release of tenders by both government and private sector. Post-election, some of these key projects have now been tendered and awarded. We will be working hard to make up for the delay in Q3 and Q4."