Garware Technical Fibres net profit swells by 40.5% in Q2 FY20

Garware Technical Fibres Ltd. a leading manufacturer of technical textiles for the Indian and global markets, announced its financial results for the second quarter and half year ended September 30, 2019.

Q2 FY20 Highlights:

✦·Net Sales declined by 11.2% to Rs. 232.42 Cr in Q2 FY20 as compared to Rs. 261.83 Cr in Q2 FY19

✦·Profit before tax reduced by 10.6% to Rs. 43.54 Cr in Q2 FY20 as compared to Rs. 48.69 Cr in the same quarter last year

✦·Net profit after tax has grown by 40.5% to Rs. 46.26 Cr in the quarter as against Rs. 32.93 Cr in the corresponding period of FY19

✦·EPS for Q2 FY20 is at Rs. 21.14; this is a growth of 40.5 % over Q2 FY19

Management Comments:

Commenting on the results, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "The first half results have been a mixed bag. On the domestic front, the cyclones as well as the extended rains affected our growth in the fisheries segment. In our international business, we have had some delays in receipt of substantial orders as many of the aquaculture customers gauged our new innovative V2 technology offerings before placing their requirements. However we now have good visibility for the second half of the year and will look towards an improved year end result. On the plus side, we have had good working capital management in the first half, resulting in higher fund generation from operations."