Garware Technical Fibres consolidated net profit rises by 12% in FY20

Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.), a leading manufacturer of technical textiles for the Indian and global markets, has announced its financial results for the quarter and twelve months ended 31st March 2020.

Q4 FY20 Highlights:

- Consolidated Revenue reduced by 13% to INR 253 Cr in Q4 FY20 as compared to INR 290 Cr in Q4 FY19
- Consolidated Net Profit has decreased by 2.5% to INR 36 Cr in the quarter as against INR 37 Cr in the corresponding period of FY19
- Consolidated EPS for Q4 FY20 is at INR 16.32; this is a decline of 2.5% over Q4 FY19
- Standalone Revenue reduced by 16% to INR 244 Cr in Q4 FY20 as against INR 290 Cr in Q4 FY19
- Standalone Net Profit has increased by 100% to INR 73 Cr in the quarter as against INR 37 Cr in the corresponding period of FY19
- Standalone EPS for Q4 FY20 is at INR 33.45; this is a rise of 100% over Q4 FY19

FY20 Highlights:

- Consolidated Revenue reduced by 6% to INR 953 Cr in FY20 as compared to INR 1018 Cr in FY19
- Consolidated Net Profit has increased by 12% to INR 141 Cr as against INR 126 Cr in FY19
- Consolidated EPS for FY20 is at INR 64.22; this is an increase of 12% over FY19
- Standalone Revenue reduced by 7% to INR 945 Cr in FY20 as compared to INR 1018 Cr in FY19
- Standalone Net Profit has increased by 42% to INR 178 Cr in FY20 as against INR 126 Cr in FY19
- Standalone EPS for FY20 is at INR 81.35; this is a rise of 42% over FY19

Management Comments:

Stating his views on the results, **Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd.** said, "*The topline and profit performance for the fourth quarter was subdued due to the impact of the lockdown on account of the coronavirus. Particularly, dispatches of our international sales were significantly impacted despite having a strong order book. Domestic sales from depots around the country could also not take place as planned. While the current Covid-19 pandemic continues to pose significant challenges in the first quarter of this year, since approximately 60% of our business caters to end users who are in food related industries, we are hopeful of a reasonable recovery in the second half of the year subject to any unforeseen issues.*"