

Garware Technical Fibres Ltd. Q1FY19 net profit rises by 20.7% to Rs. 31.4 Cr

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GARWARE
TECHNICAL FIBRES

INVC NEWS Mumbai, Garware Technical Fibres Ltd. (formerly Garware-Wall Ropes Ltd.), a leading manufacturer of technical textiles for the Indian and global markets, today announced its financial results for the first quarter ended June 30, 2018. Q1FY19 Highlights: § Net Sales grew by 0.4% to Rs.244.3 Cr in Q1FY19 as compared to Rs. 243.2 Cr in Q1FY18 § Profit before tax grew by 20.1% to Rs. 46.2 Cr in Q1FY19 as compared to Rs. 38.4 Cr in the same quarter last year § Net profit (PAT) has grown by 20.7% to Rs. 31.4 Cr in the quarter as against Rs. 26 Cr in the corresponding period of FY18 § EPS for the period is at Rs.14.33 in Q1FY19; this is a growth of 20.7% over Q1FY18 Management Comments: Sharing his views on the results, Mr. Vayu Garware, CMD, Garware Technical Fibres Ltd. stated, "Our profit growth in this quarter has been on track at 20%, spurred on by growth in new markets of our international business and more particularly improvement in mix of value added products. The sales value growth was muted primarily due to the continuing sluggishness in the domestic trade channel post GST implementation and higher pre-GST base effect of last year. This is expected to stabilize over the next few quarters. There is a reduction in other income this quarter, of which a significant portion is due to Ind AS mark to market effect on some treasury investments, related to the recent spike in interest rate. This is non-cash and notional in nature."

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