

Garware Technical Fibres Ltd. (GTFL)

No. of shares (m)	99.27
Mkt cap (Rs crs/\$m)	6278/667.3
Current price (Rs/\$)*	633/6.7
Price target (Rs/\$)	719/7.6
52 W H/L (Rs.)	970/580
Book Value (Rs/\$)	122/1.3
Beta	0.8
Daily NSE volume (avg. weekly)	41702
P/BV (FY26e/27e)	4.5/4.3
EV/EBITDA(FY26e/27e)	16.4/15.1
P/E (FY26e/27e)	29.7/26.6
EPS growth (FY25/26e/27e)	13.0/-9.9/14.1
OPM (FY25/26e/27e)	20.7/17.6/18.7
ROE (FY25/26e/27e)	18.9/16.3/16.9
ROCE(FY25/26e/27e)	18.7/15.9/16.3
D/E ratio (FY25/26e/27e)	0.1/0.1/0.1
BSE Code	509557
NSE Code	GARFIBRES
Bloomberg	GTFL IN
Reuters	GRWL.NS

Shareholding Pattern

	%
Promoters	53.4
MFs / Banks /FIs	10.3
Foreign Portfolio Investors	9.1
Govt. Holding	0.0
Public & Others	27.2
Total	100.0

As on March 31, 2026

Recommendation

ACCUMULATE

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Quarterly Highlights

- GTFL reported a modest growth of 10.4% in its revenue from operations at Rs 387.25 crs in Q3FY26 from Rs 350.72 crs in Q3FY25. Growth in Q3FY26 came due to rebound in orders for value-added ropes and robust performance of geo synthetics segment. Despite witnessing the resolution of long pending USA tariff issue, it now has to deal with the challenges of sourcing raw materials amidst global supply chain disruptions in the coming quarters.
- Operating profit for Q3FY26 stood at Rs 70.82 crs as against Rs 64.65 crs in Q3FY25, depicting a growth of some 9.5%. Nearly four-fifths of the Company's sales came from value added products which led to stable operating profit margin at 18.3% in Q3FY26. OPMs would barely stay firm over the next few quarters not least due to disruption in global trade from US-Iran war.
- The synthetic cordage segment, comprising ~80% of the revenue, grew by 14.1% yoy to ~Rs 315 crs, whereas, the fibre and industrial products and projects fell by some 3.3% yoy to Rs 79.59 crs. EBIT of synthetic cordage segment posted 31.2% yoy growth at Rs 71.37 crs and EBIT margin of this segment stood at 22.7%. With geo synthetics seeing positive momentum domestically, fiber and industrial products and projects saw EBIT growth of 16.7% resulting in EBIT margin at 19.8%.
- With increased investments by both private players and Indian Government in infrastructure development, GTFL is seeking to capture the opportunity posed by geo synthetics business in the domestic market by offering end-to-end solutions starting right from consulting to execution. But in the export market, its activity is restricted to supply of products, which strains competitive positioning. Market for geo synthetics is expected to outpace its flagship synthetic cordage segment.
- The stock currently trades at 30.1x FY26e EPS of Rs 21.01 and 26.4x FY27e EPS of Rs 23.97. The company is thriving for innovating newer value-added rope solutions for its legacy clients with constant focus on solving particular pain points. Propelled by geosynthetics, earnings would grow by some 14% in the current fiscal; though margins would take a knock. Weighing odds, we assign 'accumulate' rating on the stock with target price of Rs 719 (previous target: 877) based on 30x FY27e EPS.

Consolidated figures in Rs crs	FY23	FY24	FY25	FY26e	FY27e
Income from operations	1305.55	1325.61	1540.11	1530.42	1640.24
Other Income	27.90	43.19	38.07	57.32	67.01
EBITDA (other income included)	257.44	314.81	356.83	327.33	371.40
PAT after EO	172.42	210.51	231.68	208.52	237.95
EPS(Rs)*	16.92	20.66	23.34	21.01	23.97
EPS growth (%)	5.8	22.1	13.0	-9.9	14.1

*adjusted for bonus issue

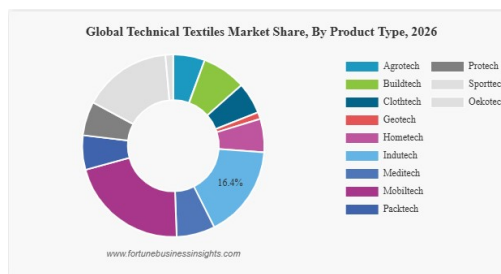
Investment Thesis

Technical Textile Industry

According to a report by Fortune Business Insights, the global market size of technical textile is estimated to grow from \$ 267.4 billion in 2026 to \$ 426.71 billion by 2034, exhibiting a CAGR of 6% in the projected period. Asia-Pacific dominated the global technical textiles market with a market share of 37% in 2025. Technical textiles are manufactured to meet specific technical and performance requirements rather than decorative or aesthetic needs. Some of their applications are in industries such as construction, healthcare, defense, automobiles, sports, etc. Hence, the growth prospects of the end user industry have significant impact on the growth of technical textiles industry. With technological advancement and product innovation in the manufacturing sector, the scope of technical textiles is improving and seems bright.



Source: Fortune Business Insights



Source: Fortune Business Insights

Considering global market dynamics and importance of technical textiles there lies plethora of opportunities for India’s technical textile manufacturers to tap into more unexplored export markets and expand domestic potential. With Government’s initiatives in strengthening R&D and promotion of various schemes there lies immense opportunity for growth in this sector. The major domestic growth drivers of the industry are availability of raw materials, affordable manpower, investment promotion schemes by Government, regulations and standardization across various sectors, increase in consumer awareness about environmental issues and climate change, and growth of end-use industries.

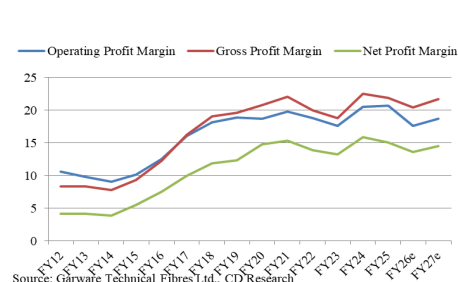
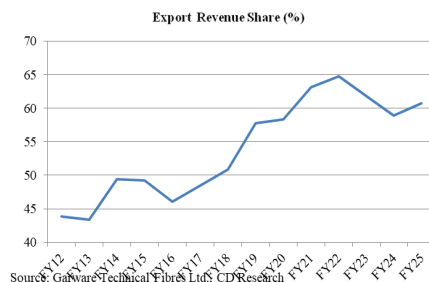
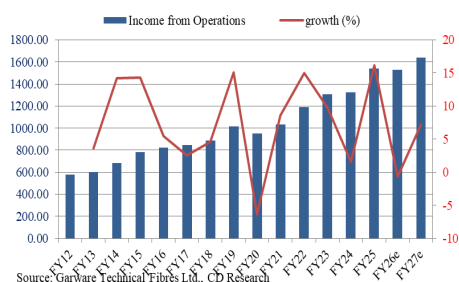
Government of India’s interest in technical textiles can be traced back during 2010 when it first launched Technology Mission on Technical Textile (TMTT) with an initial outlay of a mere Rs 200 crs followed by schemes in agrotextiles, geotechnical, etc. Some of the initiatives include Production Linked Incentive (PLI) scheme, PM Mitra scheme, quality control regulations, introduction of new HSN codes and properly classifying technical textiles under trade policy to prevent misclassification among others. The ministry also recognized the need for skilled personnel to improve technology and operate specialized machineries which led to subsequent introduction of skill development programs in Samarth. National Technical Textiles Mission (NTTM) created during 2019-20 to outlay some Rs 1480 crs over a period of five years, aims to significantly boost both fundamental and applied research to increase penetration of technical textiles in market development activities.



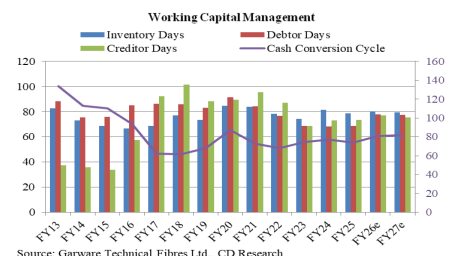
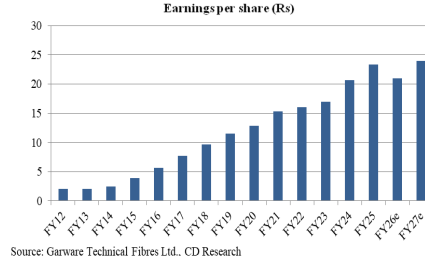
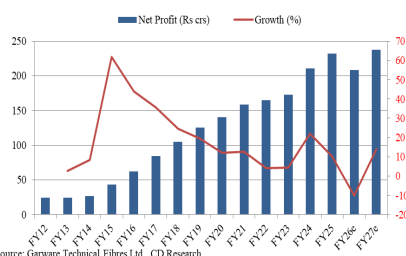
Source: KPMG

Financials & Valuation

Revenue from operations of GTFL fell from Rs 1107.56 crs in 9MFY25 to Rs 1102.37 crs in 9MFY26. Aquaculture one of the biggest segment in which the company operates saw decline in orders in Q2 as salmon prices remained subdued leading to a fall in operating profit by 15% (y-o-y) to Rs 187.36 crs, OPM saw a y-o-y decline of some 290 bps to 17%. Margins contracted due to softened demand for value added solutions which constitute major chunk of the Company's product portfolio though this was partially offset by buoyancy in the geo synthetics segment. Order book from domestic geo synthetics was strong. A major hurdle GTFL was facing last fiscal was from elevated US tariffs which got resolved in Q3FY26 and now US business is expected to perform better in the coming years as global supply chain issues gradually normalize. Profit after tax fell by ~12% from Rs 160.48 crs in 9MFY25 to Rs 141.29 crs in 9MFY26.

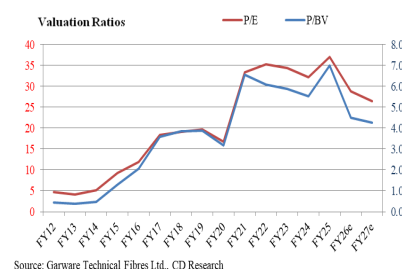
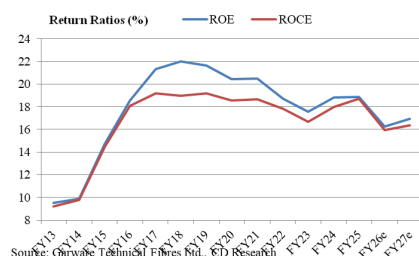
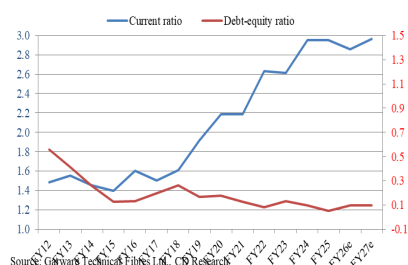


With current machine occupancy of 70-80%, Garware plans to invest for launching value added products and acquiring companies (outside India) engaged in allied activities. As there has been many challenges in the global supply chain and the major part of the business comes from North Europe, the Company acquired Offshore & Trawl supply in Norway through internal accruals to access cutting-edge technology, skilled people and its loyal customer base in seismic and oil & gas sector in Q2 of this fiscal. With this acquisition the Company will now be able to reduce its lead time as previously all the products were shipped from India. It will be interesting to see how Garware would utilize talented minds and state of the art technology to innovate more rope solutions in both aquaculture and value-added segments. Volatile raw material prices would make negotiations with customers all the more frequent; though generally increased cost is passed with a lag of one to two months. Its ability to do so is further bolstered by strong pricing power, driven by high value-added nature of its products.



The need for sustainable solutions was seen in the aquaculture industry of Northern Europe, especially Norway, where the company introduced a new product for which initial response was good. With sports net business suffering, exposure to topline from American markets remains at 10%, Garware was able to retain them on the back of discounts and freebies. Rolling out new value added products is essential for it to expand margins going ahead. GTFL distinguishes itself from unorganized competitors by proactively addressing customer pain points through continuous product innovation. Its ability to sustain R&D investment, ensure timely delivery, and maintain premium quality creates a formidable moat. Conversely, smaller-scale competitors lack the resources necessary to match Garware's pace of rapid innovation.

Going forward, the Company plans to enhance its profitability by maintaining margins and expanding its scope of geo synthetics projects. In the coming few years, visibility in demand for value added products is improving and so is the company's performance in the domestic market. In 9MFY26, ~77% (before adjusting for inter-segmental sales) of GTFL's revenue came from synthetic cordage (value-added ropes) which would gradually come down to 75% in the coming years and the remaining from fiber and industrial products (geo synthetics). The Company is banking on comeback in orders from aquaculture on the back of stable salmon prices and increase in salmon supply. It is focused to realign its sales of value added products and growing in the domestic market also. Rise in sustainable and environmental friendly infrastructure solutions provides the necessary tailwinds in slope protection, land fill & lining and international markets for GTFL's geo synthetic business, however, execution will remain key for future order wins. The current ratio of exports to domestic is 60:40 and the Company plans to maintain this over the next few years.



The stock currently trades at 30.1x FY26e EPS of Rs 21.01 and 26.4x FY27e EPS of Rs 23.97. Although aquaculture remains the core, fiber and industrial project solutions is an emerging business opportunity for Garware. The Company is constantly thriving by maintaining its market share in the global markets accompanied with new product development aiming to reduce carbon footprint. Demand from infrastructure and environmental protection projects in both domestic and international markets led to higher sales of geosynthetics in 9MFY26. Revenue share of fiber and Industrial products has already grown by some ~320 bps to 23% in 9MFY26 and seems to be a strong driver. Competition from unorganized fisheries market domestically and from organized players in the global markets presents real challenge to deal with. With disruptions in global crude oil markets largely emanating from US-Iran war, volatility in raw material prices cannot be ruled out. Friction in raw material pass-through, more so with largely unprecedented pace of increase in crude oil prices recently, would prolong margin recovery- FY27's at 18.7% vs 17.6% in FY26. Sub-utilization of capacity would hinder scaling, aptly reflected in barely strong ROE- FY27's at 16.9%. Weighing odds, we assign 'accumulate' rating on the stock with revised target price of Rs 719 (previous target: Rs 877) based on 30x FY27e EPS over a period of 9-12 months. For more information refer to our January, 2025 report.

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q3FY26	Q3FY25	% chg	9MFY26	9MFY25	% chg
Income From Operations (Net)	387.25	350.72	10.4	1102.37	1107.56	-0.5
Other Income	17.70	8.88	99.4	39.88	29.11	37.0
Total Income	404.95	359.60	12.6	1142.25	1136.67	0.5
Total Expenditure	316.43	286.07	10.6	915.01	887.06	3.2
EBITDA (other income included)	88.52	73.53	20.4	227.24	249.61	-9.0
Interest	3.79	4.32	-12.4	10.44	16.92	-38.3
Depreciation	9.33	7.27	28.2	25.36	21.02	20.6
PBT	75.40	61.93	21.8	191.45	211.67	-9.6
Tax	19.18	14.16	35.5	50.16	51.18	-2.0
PAT	56.22	47.77	17.7	141.29	160.49	-12.0
Share of profit/(loss) of Associate	0.13	0.02	-	0.13	-0.03	-
PAT after Associate Profit	56.34	47.79	17.9	141.42	160.46	-11.9
Minority Interest	0.13	0.02		0.13	-0.03	
PAT after MI	56.22	47.77	17.7	141.29	160.49	-12.0
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	56.22	47.77	17.7	141.29	160.49	-12.0
EPS(Rs)	5.66	4.81*	17.7	14.23	16.17*	-12.0

*adjusted for bonus

Consolidated Segment Results

Figures in Rs crs

	Q3FY26	Q3FY25	% chg	9MFY26	9MFY25	% chg
Segment Revenue						
Fibre & Industrial Products & Projects	79.59	82.28	-3.3	257.92	226.96	13.6
Synthetic Cordage	314.98	275.98	14.1	865.60	903.52	-4.2
less: Inter-segment sales	7.32	7.54	-3.0	21.15	22.91	-7.7
Segment Revenue	387.25	350.72	10.4	1102.37	1107.56	-0.5
Segment EBIT						
Fibre & Industrial Products & Projects	15.77	13.51	16.7	51.34	37.42	37.2
Synthetic Cordage	71.37	54.38	31.2	161.96	192.42	-15.8
Sub Total	87.14	67.89	28.4	213.30	229.84	-7.2
Interest	3.79	4.32	-12.4	10.44	16.92	-38.3
Other Unallocable Exp. (net)	7.95	1.63	387.1	11.41	1.25	811.5
PBT	75.40	61.93	21.8	191.45	211.67	-9.6

Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income From Operations (Net)	1305.55	1325.61	1540.11	1530.42	1640.24
Growth (%)	9.8	1.5	16.2	-0.6	7.2
Other Income	27.90	43.19	38.07	57.32	67.01
Total Income	1333.45	1368.80	1578.18	1587.74	1707.25
Total Expenditure	1076.01	1054.00	1221.35	1260.41	1332.86
EBITDA (other income included)	257.44	314.81	356.83	327.33	374.40
Interest	11.95	17.21	20.03	14.59	18.55
Depreciation	22.31	25.88	28.34	34.70	38.59
PBT	223.18	271.71	308.46	278.03	317.26
Tax	50.98	61.45	76.91	69.51	79.32
PAT	172.20	210.27	231.55	208.52	237.95
Share of profit/(loss) of Associate	0.00	0.01	-0.01	0.13	0.13
PAT after Associate Profit	172.20	210.28	231.54	208.65	238.08
Minority Interest	0.00	0.01	-0.01	0.13	0.13
PAT after MI	172.20	210.27	231.55	208.52	237.95
Extraordinary Item	-0.22	-0.24	-0.13	-	-
Adjusted Net Profit	172.42	210.51	231.68	208.52	237.95
EPS (Rs)	16.92	20.66	23.34*	21.01	23.97

*adjusted for bonus

Consolidated Segment Results

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Segment Revenue					
Fibre & Industrial Products & Projects	222.14	240.05	299.80	341.49	392.71
Synthetic Cordage	1103.87	1114.89	1273.91	1218.38	1279.30
less: Inter-segment sales	20.46	29.33	33.60	29.44	31.77
Segment Revenue	1305.55	1325.61	1540.11	1530.42	1640.24
Segment EBIT					
Fibre & Industrial Products & Projects	26.40	39.88	49.20	68.05	78.54
Synthetic Cordage	219.09	245.45	283.01	237.81	255.86
Sub Total	245.49	285.33	332.21	305.86	334.40
Interest	11.95	17.21	20.03	14.59	18.55
Other Unallocable Exp. (net)	10.36	-3.59	3.72	13.23	-1.41
PBT	223.18	271.71	308.46	278.03	317.26

Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Sources of Funds					
Share Capital	20.38	20.38	99.27*	99.27	99.27
Reserves & Surplus	996.02	1213.48	1142.30	1256.52	1395.20
Total Shareholders' Funds	1016.40	1233.86	1241.57	1355.79	1494.47
Long Term Debt	-	-	-	20.45	20.45
Total Liabilities	1016.40	1233.86	1241.57	1376.24	1514.92
Application of Funds					
Gross Block	361.40	401.75	443.99	559.14	614.14
Less: Accumulated Depreciation	115.88	139.98	167.02	201.73	240.32
Net Block	245.52	261.77	276.96	357.41	373.83
Capital Work in Progress	-	-	-	-	-
Investments	617.39	689.24	703.03	560.22	560.22
Current Assets, Loans & Advances					
Inventory	214.37	256.74	269.62	283.10	297.26
Trade Receivables	234.04	262.37	316.86	336.69	360.85
Cash and Bank	45.82	173.74	50.61	269.42	380.98
Short term loans & advances (incl. other CA)	105.57	94.14	99.84	114.12	122.74
Total CA & LA	599.80	786.99	736.93	1003.33	1161.83
Current Liabilities	426.58	476.93	444.14	505.41	538.41
Provisions-Short term	4.29	6.16	7.10	10.81	12.11
Total Current Liabilities	430.87	483.09	451.24	516.22	550.51
Net Current Assets	168.93	303.90	285.70	487.11	611.31
Net Deferred Tax	-30.47	-34.57	-39.95	-44.99	-49.66
Net long term assets	15.02	13.51	15.83	16.49	19.23
Total Assets	1016.40	1233.86	1241.57	1376.24	1514.92

*Increased due to 4:1 Bonus

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	9.8	1.5	16.2	-0.6	7.2
EBITDA	3.6	22.3	13.3	-8.3	14.4
Net Profit	4.5	22.1	10.1	-10.0	14.1
EPS	5.8	22.1	13.0	-9.9	14.1
Margins (%)					
Operating Profit Margin	17.6	20.5	20.7	17.6	18.7
Gross profit Margin	18.8	22.5	21.9	20.4	21.7
Net Profit Margin	13.2	15.9	15.0	13.6	14.5
Return (%)					
ROCE	16.7	18.0	18.7	15.9	16.3
ROE	17.5	18.8	18.9	16.3	16.9
Valuations					
Market Cap/ Sales	4.5	5.1	5.6	3.9	3.8
EV/EBITDA	21.0	19.2	22.3	16.4	15.1
P/E	34.4	32.2	37.1	28.9	26.4
P/BV	5.9	5.5	7.0	4.5	4.3
Other Ratios					
Interest Coverage	19.7	16.8	16.4	20.1	18.1
Debt Equity	0.1	0.1	0.1	0.1	0.1
Current Ratio	2.6	3.0	3.0	2.9	3.0
Turnover Ratios					
Fixed Asset Turnover	5.4	5.2	5.7	4.8	4.5
Total Asset Turnover	1.3	1.2	1.3	1.2	1.2
Debtors Turnover	5.3	5.3	5.3	4.7	4.7
Inventory Turnover	4.9	4.5	4.6	4.6	4.6
Creditor Turnover	5.3	5.0	5.0	4.7	4.8
WC Ratios					
Debtor Days	68.8	68.3	68.6	77.9	77.6
Inventory Days	74.4	81.6	78.7	80.0	79.5
Creditor Days	68.6	72.9	73.2	76.9	75.3
Cash Conversion Cycle	74.5	77.0	74.1	81.0	81.8

Cumulative Financial Data

Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	3005	3821	4711
Operating profit	574	725	896
EBIT	605	752	957
PBT	569	712	904
PAT	425	548	678
Dividends	56	28	213
Sales growth (%)	-	27.1	23.3
PAT growth (%)	-	29.0	23.8
OPM (%)	19.1	19.0	19.0
GPM (%)	20.8	20.5	21.3
NPM (%)	14.1	14.3	14.4
Interest coverage	17.0	18.9	18.0
ROE (%)	21.3	18.0	16.7
ROCE (%)	19.1	17.1	16.2
Debt-Equity ratio*	0.1	0.1	0.1
Fixed asset turnover	4.3	5.0	4.9
Total asset turnover	1.6	1.3	1.2
Debtors turnover	4.3	5.1	5.0
Creditors turnover	3.6	4.3	5.0
Inventory turnover	4.6	4.6	4.6
Debtor days	83.9	72.2	72.4
Creditor days	102.3	84.4	73.0
Inventory days	79.9	79.1	79.5
Cash conversion cycle	61.5	67.0	78.9
Dividend payout ratio (%)	13.1	5.1	31.5

FY 19-21 implies three year period ending fiscal 21; *as on terminal year

With regular introduction of innovative products in its product portfolio and with greater proportion of revenues accruing from repeat sales, GTFL is to report a cumulative sales growth of 23.3% in the three year period ending FY27e. Its cash pileup would prevent it from funding growth through issue of debt; therefore debt-equity ratio to remain flat at 0.1 by FY27.

GTFL plans to increase its proportion of business coming from geo synthetic products while continuing to invest in research and development for value-added products. This will lead cumulative operating profits to expand by some 23.6% from Rs 725 crs during FY22-24 to Rs 896 crs in FY25-27e. By achieving healthy sales of products with higher margins and tapping geographies with growth opportunities, cumulative PAT would grow by 23.8% in the FY25-27e period. As 60% of its business comes from overseas market (standalone), overcoming hurdles in global supply chain issues and sourcing raw materials will remain key challenges.

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	2.5	2.4	11.6	10.5	10.6
Shareholders' funds	122.8	147.3	143.3	141.1	156.7
Total debt	16.2	14.2	7.2	13.8	14.9
Net fixed assets (including CWIP)	29.9	31.4	32.4	37.8	39.7
Investments	75.1	82.7	82.1	59.2	59.5
Net current assets	19.7	35.7	31.6	49.4	62.9
Total assets	122.8	147.3	143.3	143.3	158.9
Revenues	162.4	160.1	182.1	173.3	174.3
EBITDA	32.1	38.1	42.2	37.1	39.8
EBDT	30.6	36.0	39.8	35.4	37.8
PBT	27.8	32.9	36.5	31.5	33.7
PAT	21.4	25.4	27.4	23.6	25.3
EPS(\$)	0.21	0.25	0.28	0.24	0.25
Book value (\$)	1.20	1.45	1.44	1.42	1.58

Income statement figures translated at average rates; balance sheet at year end rates; FY27 at current rates (Rs 94.0802/\$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Rs/\$	FY22	FY23	FY24	FY25	FY26
Average	74.51	80.39	82.79	84.57	88.31
Year end	75.81	82.22	83.37	85.58	94.65

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.