



GMM/SEC/2023-24/16

May 25, 2023

To,

BSE Ltd

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

NSE Ltd

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 505255

Symbol: GMPFAUDLR

Sub.: Investor presentation on the Audited Standalone and Consolidated Financial results of GMM Pfaudler Limited (“the Company”) for the financial year ended March 31, 2023

Dear Sir/ Ma’am,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor presentation on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

Mittal Mehta

Company Secretary & Compliance Officer

FCS No.: 7848

Encl: as above

GMM Pfaudler Ltd.

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PFAUDLER
— Glass-Lined Technology

NORMAG
— Lab & Process Glass

MAVAG
— Filtration & Drying

MIXION
— Mixing Technology

INTERSEAL
— Sealing Technology

EQUILLOY
— Alloy Process Equipment

EDLON
— Fluoropolymers

Moving Forward
with Purpose

Earnings Presentation

Q4 FY23

May 2023



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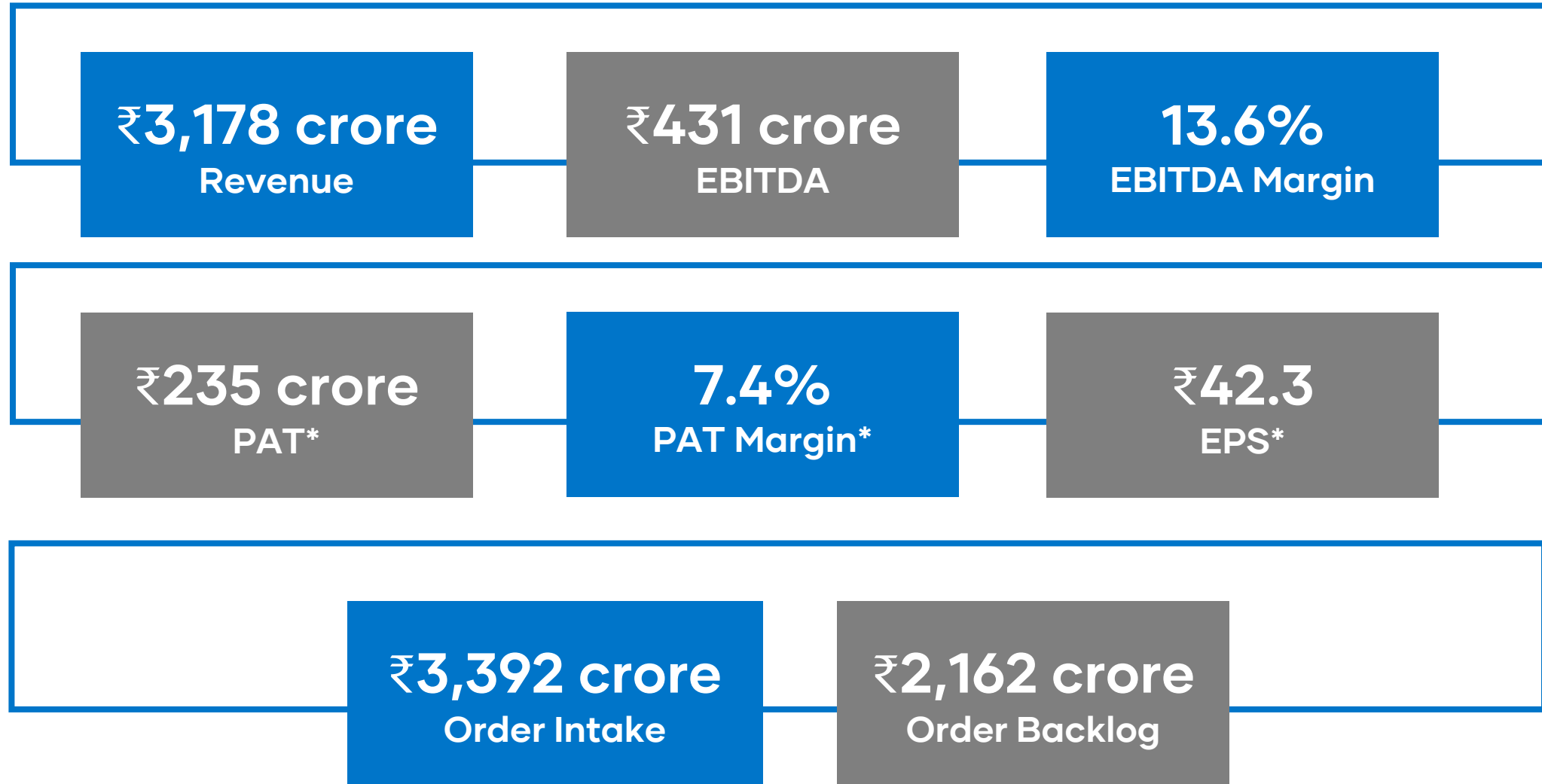
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Snapshot - FY23

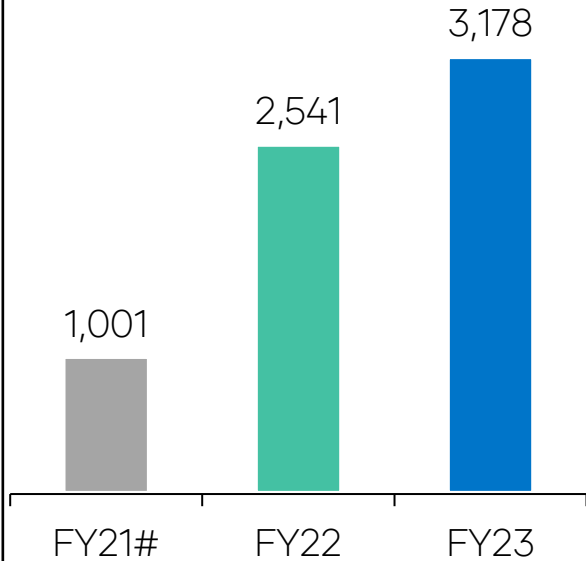


* Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition related expenses

3 Year Performance

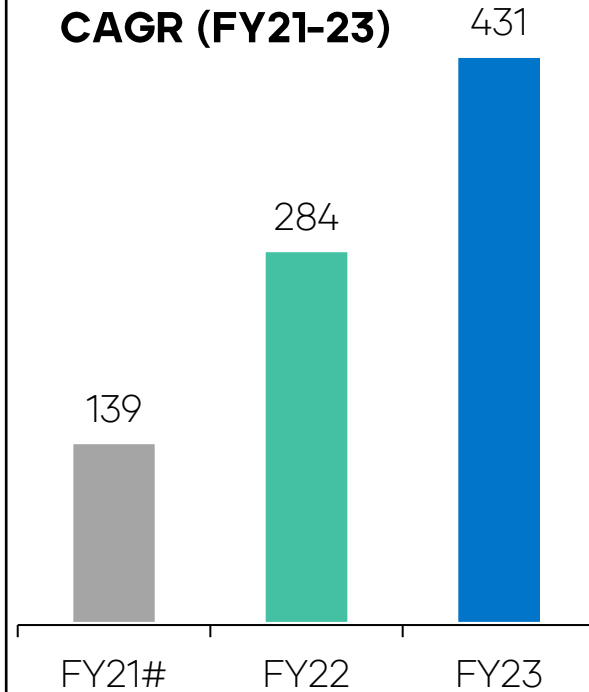
Revenue (₹ crore)

78%
CAGR (FY21-23)



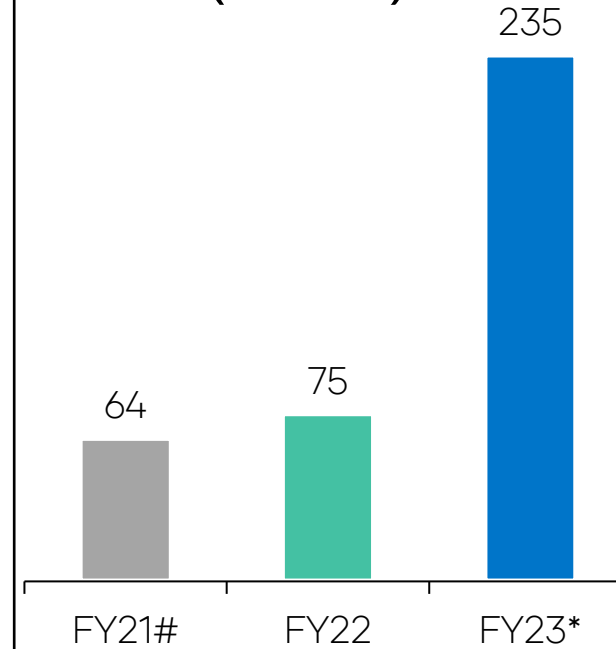
EBITDA (₹ crore)

76%
CAGR (FY21-23)



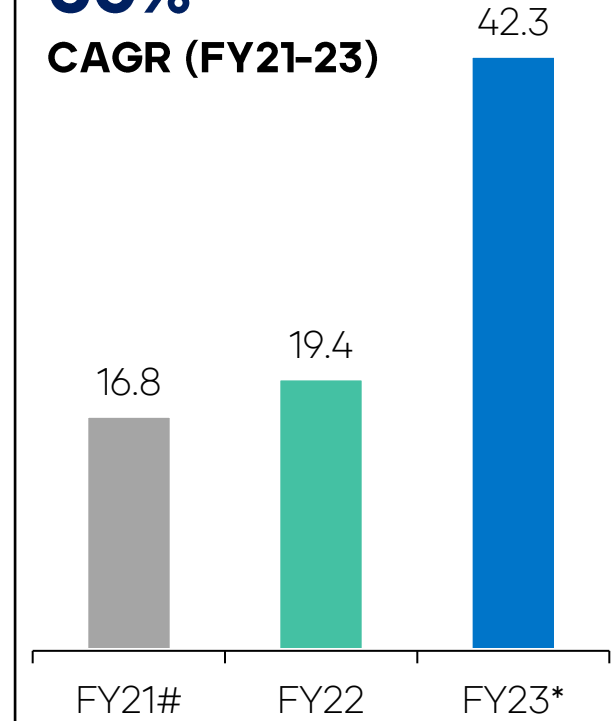
Profit After Tax (₹ crore)

92%
CAGR (FY21-23)



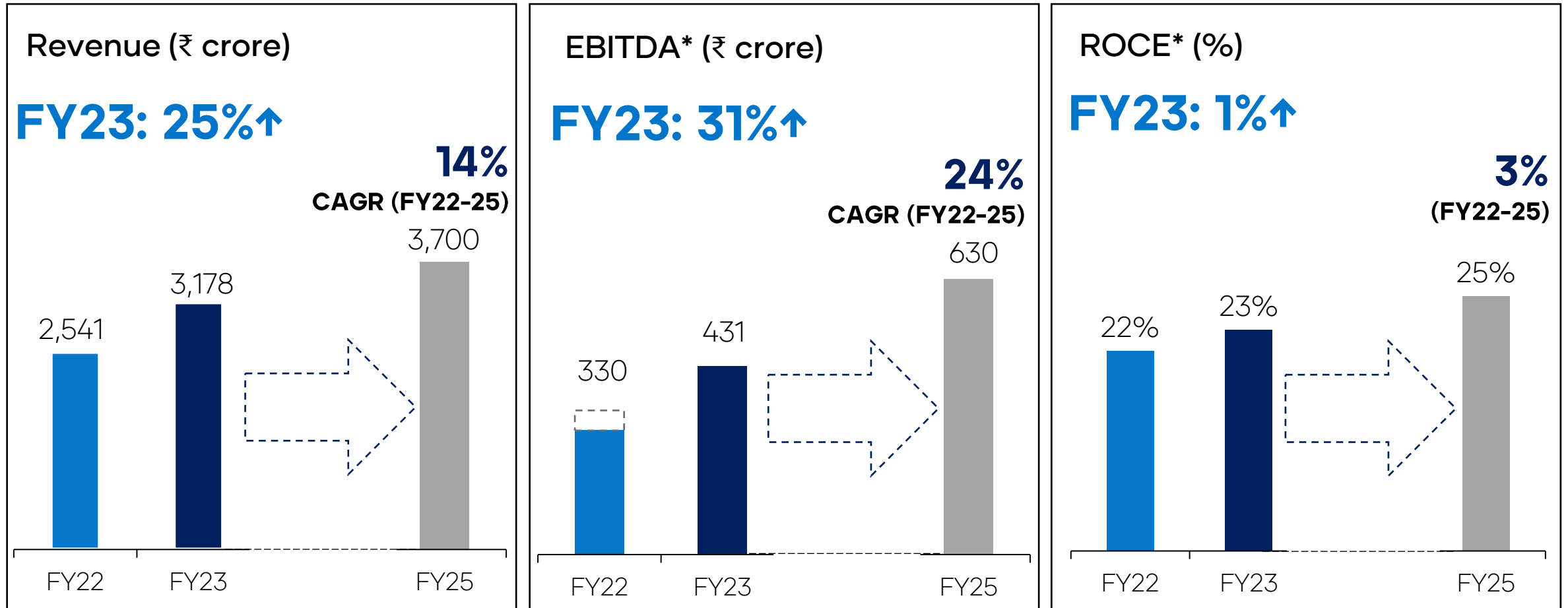
Earnings Per Share (₹)

59%
CAGR (FY21-23)



* Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition related expenses
‡ # FY21 includes two months of PFI business

Performance vs Guidance



On Track to Achieve FY25 Guidance

* Excludes PPA and acquisition related expenses. Reported EBITDA is Rs 284 crore for FY22. Details on adjustments available in annexures

5 Margin and growth percentages are calculated on absolute figures

FY23 Highlights

Business

- **Revenue growth** driven by both International (21%) and India (32%) business
- **Order intake driven** by Technologies (glass-lined, filtration & drying, mixing and heavy engineering) and Services
- **Profitability improvement** in the International business, margins in India business under pressure
- **Strong opportunity pipeline across all business platforms**, however pharmaceuticals and chemicals see slowdown
- **Cost reduction** measures continue across geographies
- **Operational excellence** project in Vatva concluded, Hyderabad ongoing; revenue from both facilities exceeds ₹300 crore
- **Manufacturing highlights** – Glass-lined tanks of 140,000 ltrs and 80,000 ltrs manufactured in China and India, respectively

Corporate

- **Balance 46% stake acquisition** of GMM International S.a.r.l, 100% profits now accrued to shareholders
- **Acquisition completed** for Hydro Air Research Italia S.r.l., Italy; JDS Manufacturing Inc, USA; Mixel Group, France & China

PFAUDLER

Glass-Lined Technology

140,000 LITRES GLASS-LINED VESSEL IN CHINA



GMM
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PFAUDLER

Glass-Lined Technology

80,000 LITRES GLASS-LINED VESSEL IN INDIA



Delivering on
our promise to make

**BIG
MOVES**

PFAUDLER
— Glass-Lined Technology

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Delivering on
our promise to make

**BIG
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Consolidated Balance Sheet

Figures in ₹ crore

Particulars	31.03.23	31.03.22
Shareholder's equity	804	527
Non-controlling interests	11	141
Debt	797	505
Pension liabilities	283	373
Trade payables	537	391
Other liabilities (current & non-current)	923	791
Total Liabilities and Equity	3,355	2,728

Particulars	31.03.23	31.03.22
Fixed Assets	631	560
Goodwill & Intangibles	595	455
Receivables	436	356
Inventory	771	670
Cash and equivalents	311	291
Other assets (current & non-current)	611	396
Total Assets	3,355	2,728

- ❑ **Net Debt / Equity** increased to 0.5 times (from 0.3 times) as on March 31, 2023
- ❑ **Pension reduction** by 24% to ₹283 crore equivalent to \$34 million
- ❑ **Working capital** remains healthy
- ❑ Credit Ratings at **AA-/A1+ with Stable outlook (or high degree of safety)** by both CRISIL and ICRA

Amounts are rounded off to crore and subject to casting

Consolidated Working Capital Summary

Figures in ₹ crore

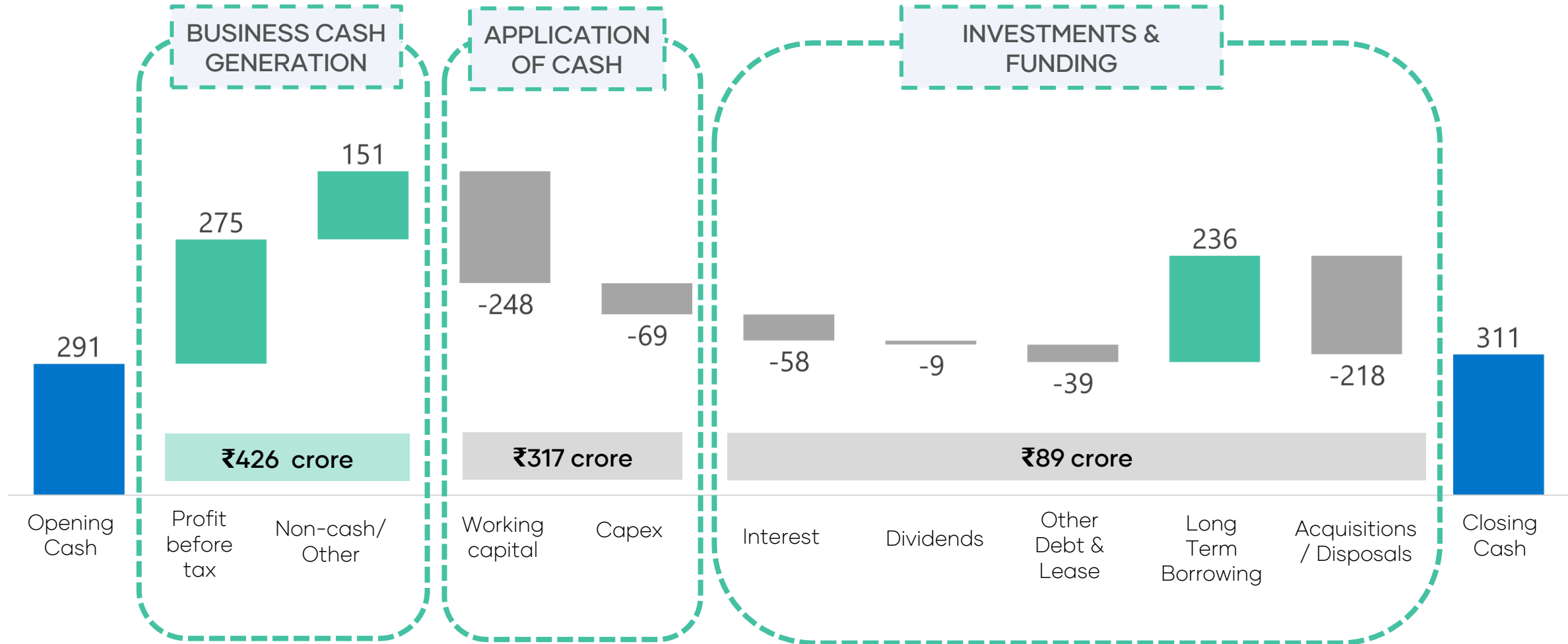
Inventory Summary	31.03.23	31.03.22
Inventory	771	670
Customer advances	406	422
Net funding for inventory	365	247
Backlog	2,162	1,932
Inventory days (net of advances)	42	36

Receivables Summary	31.03.23	31.03.22
Trade Receivables	436	356
Receivable days	50	51
Payables Summary	31.03.23	31.03.22
Trade Payables	537	391
Payable days	62	56

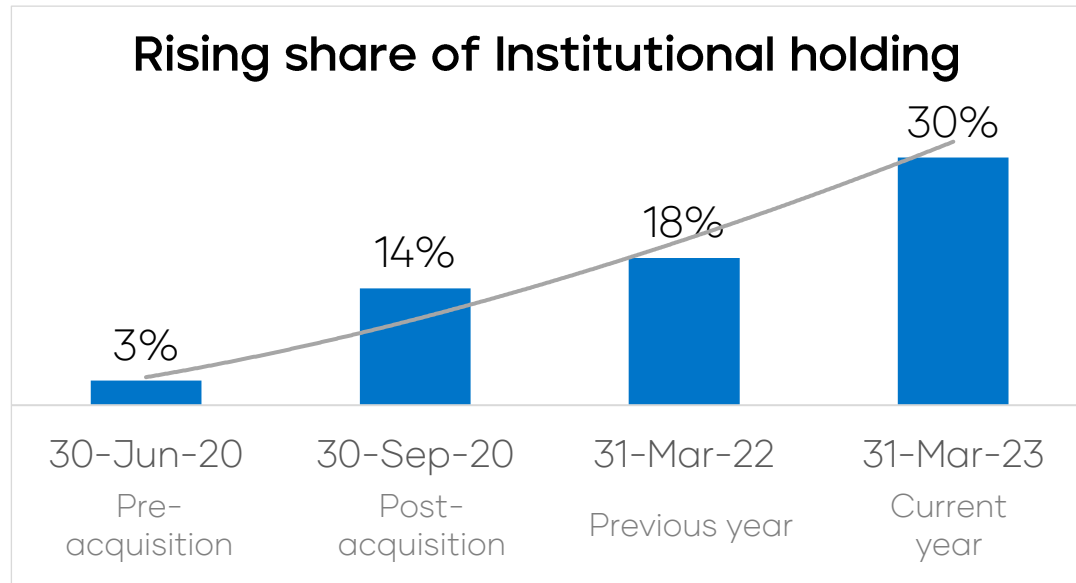
*To maintain consistency vs previous periods, following definitions are retained -
 Inventory days (net of advances) is net funding required for inventory divided by LTM Sales multiplied by 365
 Receivable days is trade receivables divided by LTM Sales multiplied by 365
 Payable days is trade payables divided by LTM Sales multiplied by 365*

Consolidated Cash Flow Statement - FY23

Figures in ₹ crore



Shareholder Summary



Diversified Investor Base

Top 10 institutional investors hold **23% shares**

<i>in % terms</i>	March 31, 2023	March 31, 2022
Public		
Foreign Portfolio Investors	19.96	12.15
Mutual Funds	8.12	3.40
Alternate Investments Funds	1.80	1.72
Insurance Companies/ Banks/ Fis	0.45	0.67
IEPF	0.40	0.41
Public	30.54	26.70
Total Public Shareholding (A)	61.26	45.05
Promoters		
Patel Group (Indian Promoter)	24.18	22.27
Pfautler Inc. (Foreign Promoter)	14.56	32.68
Total Promoter Shareholding (B)	38.74	54.95
Total Shareholding (A) + (B)	100.00	100.00

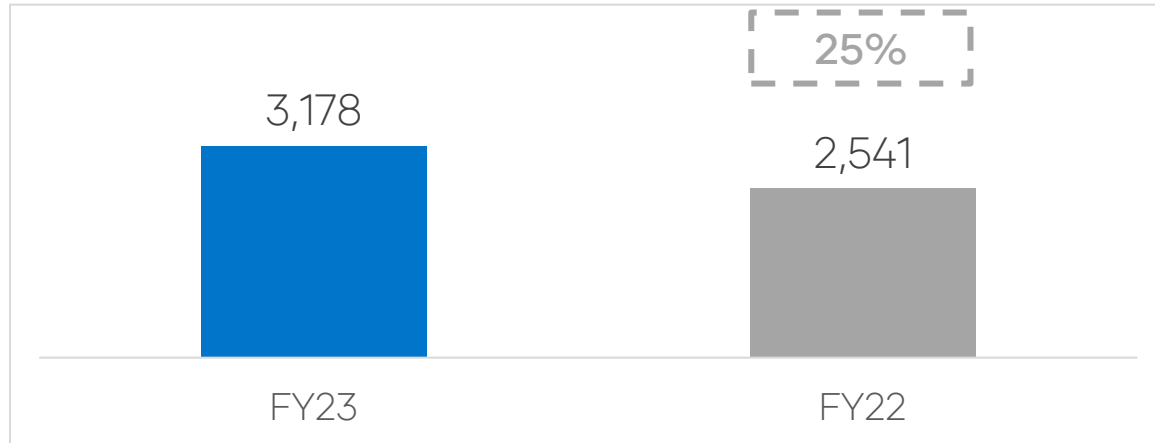
Annexures

Consolidated Results

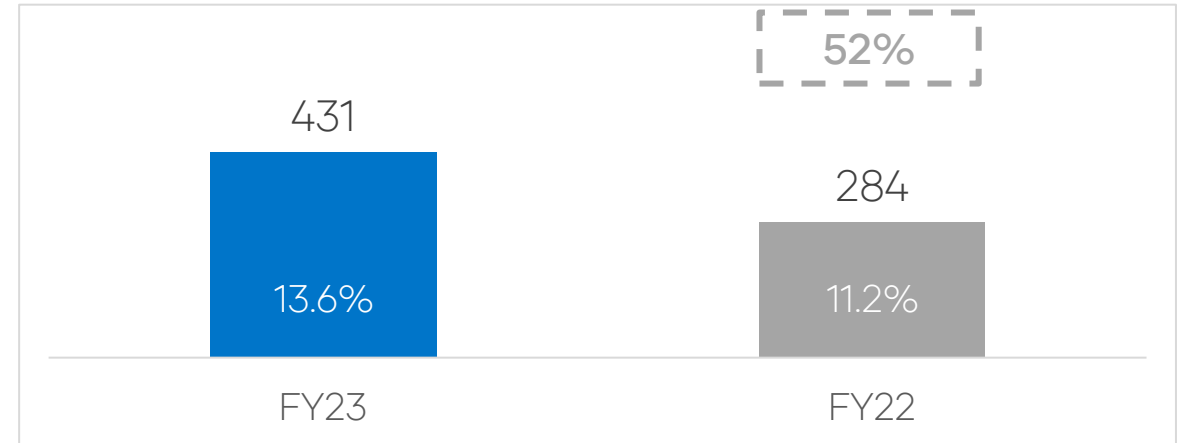
Consolidated Results - FY23

Figures in ₹ crore

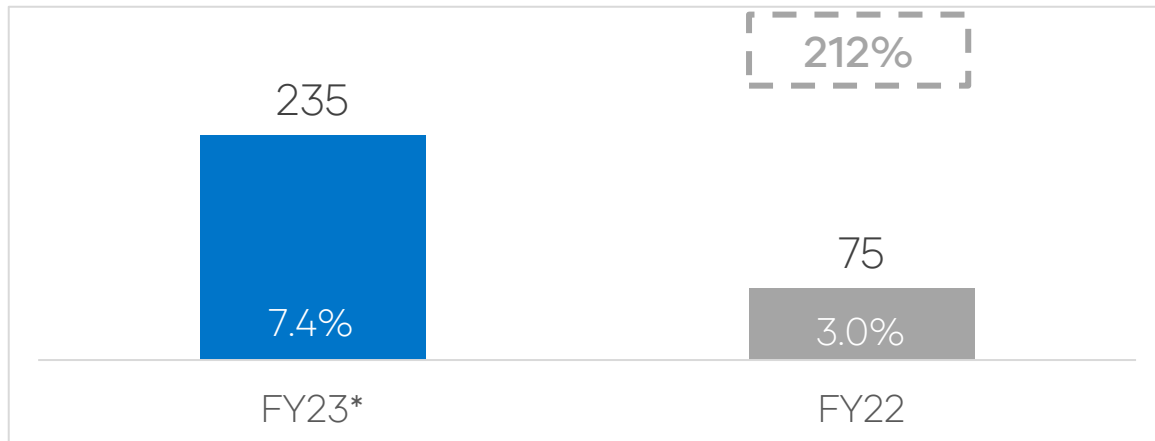
REVENUE



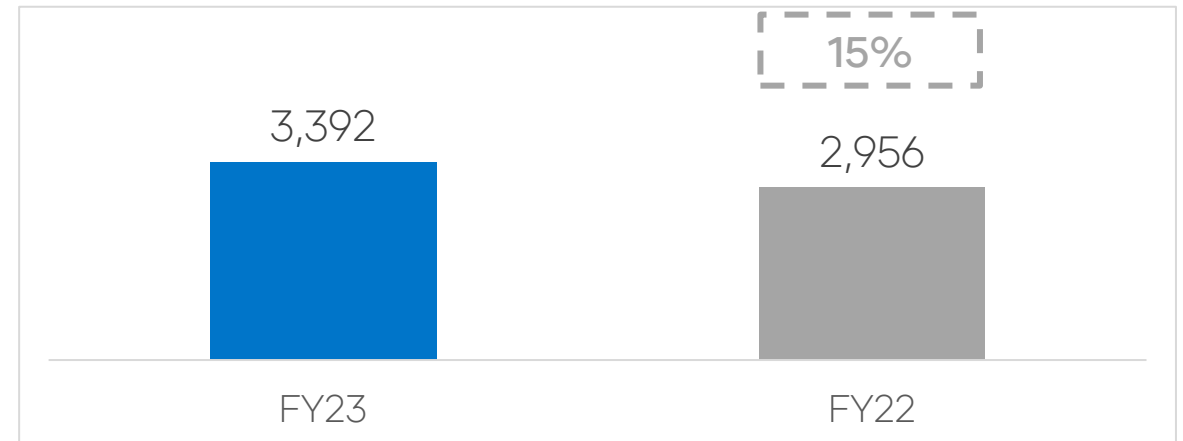
EBITDA



PROFIT AFTER TAX



ORDER INTAKE



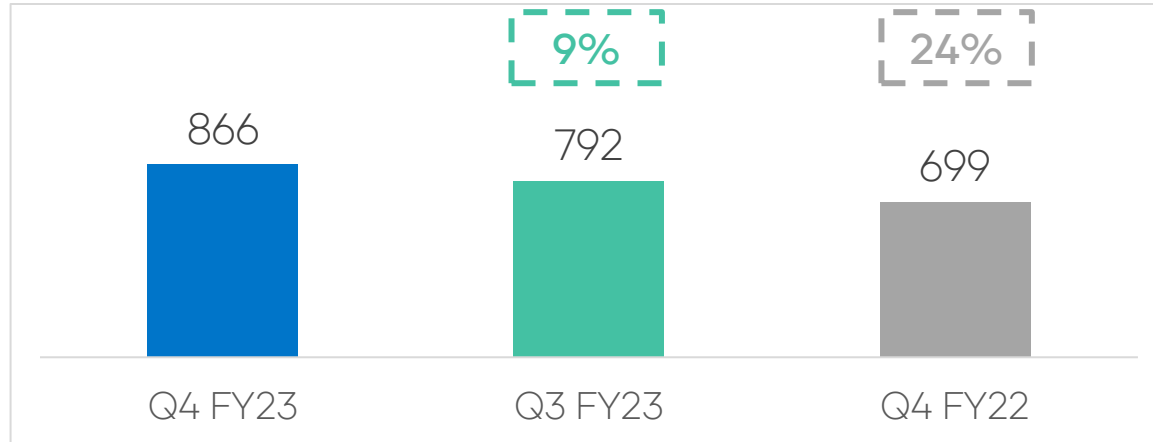
* Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition related expenses in FY23.

Margin and growth percentages are calculated on absolute figures

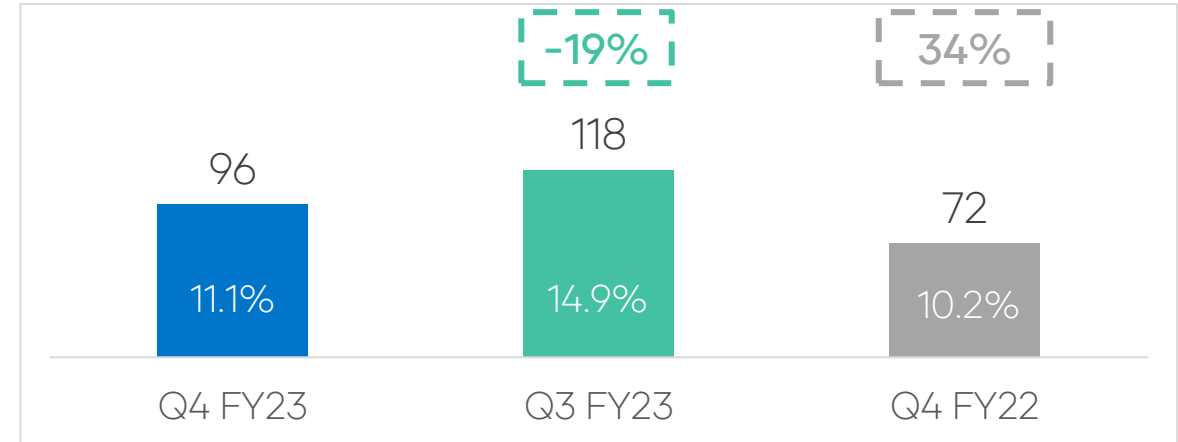
Consolidated Results - Q4 FY23

Figures in ₹ crore

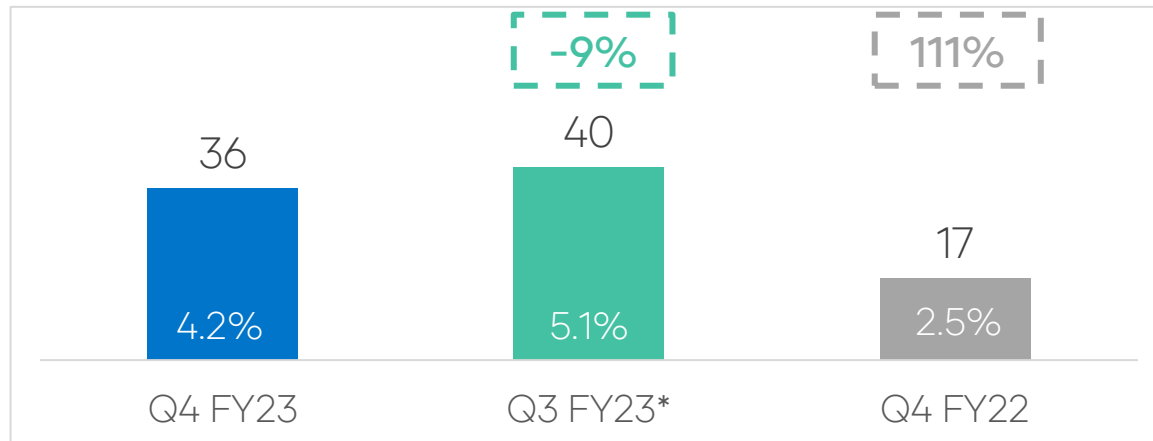
REVENUE



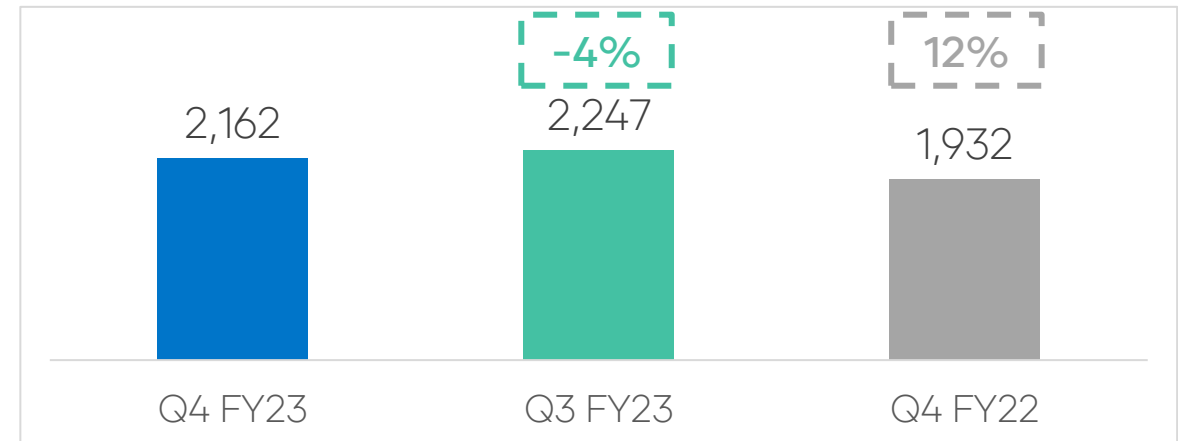
EBITDA



PROFIT AFTER TAX



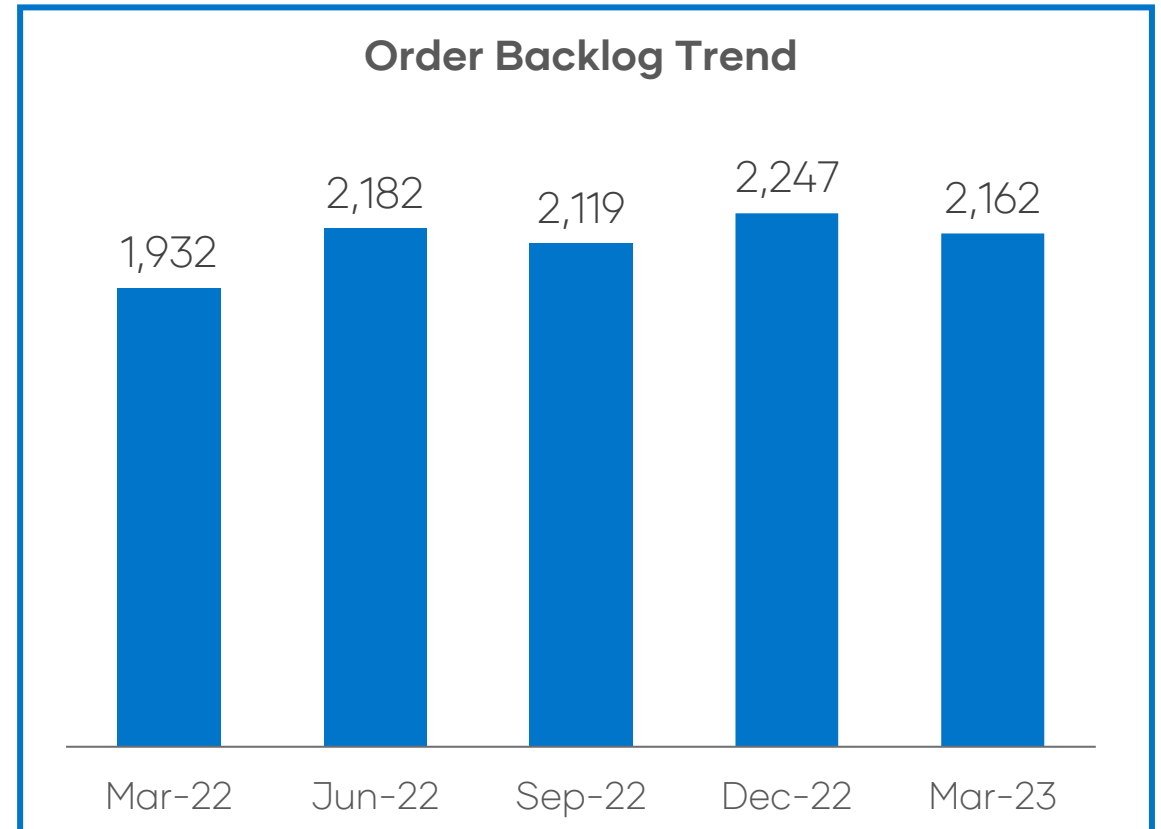
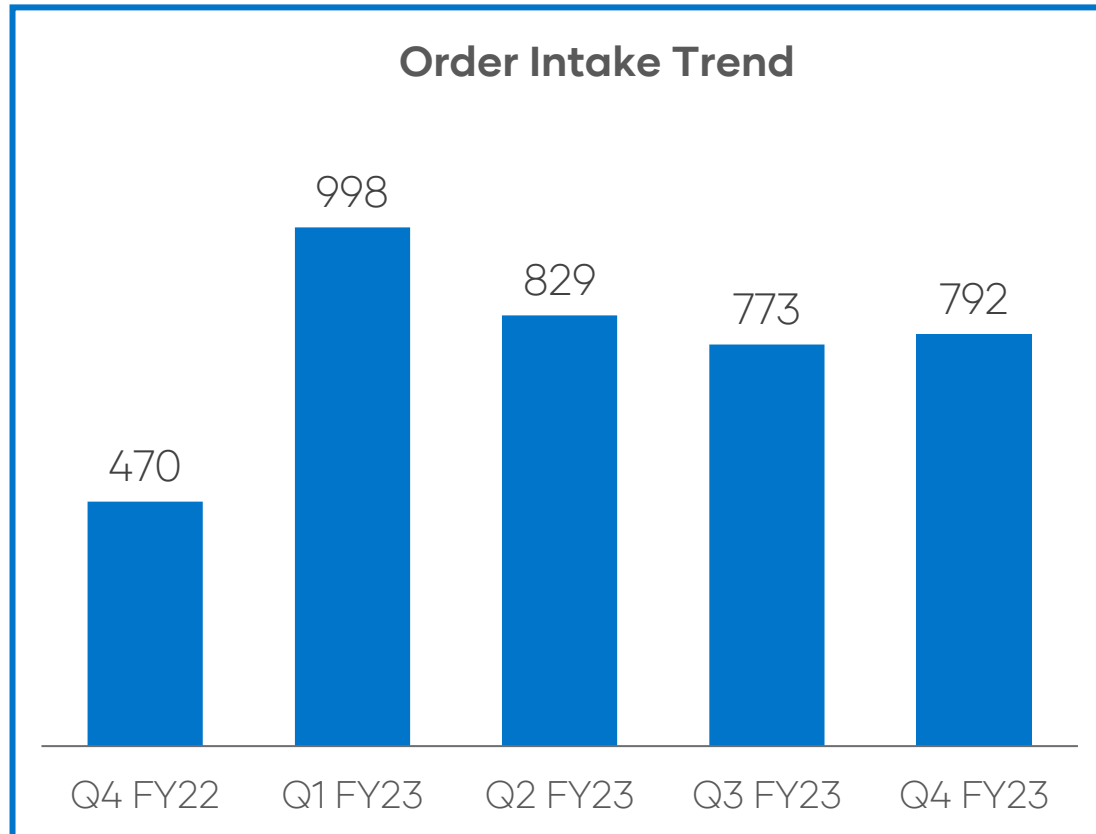
ORDER BACKLOG



* Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition related expenses in Q3 FY23. Backlog is net of POC. Margin and growth percentages are calculated on absolute figures

Order Intake and Backlog Trend

Figures in ₹ crore



Quarterly Consolidated Financial Performance

Particulars (₹ crore)	Q4 FY23	Q3 FY23	Q-O-Q	Q4 FY22	Y-O-Y
Operational Income	866	792	9%	699	24%
Material Cost	357	312	14%	289	23%
Other Costs	413	362	14%	338	22%
Total Operating Expenses	770	674	14%	627	23%
EBITDA	96	118	-19%	72	34%
<i>EBITDA Margin (%)</i>	<i>11.1%</i>	<i>14.9%</i>	<i>(383) bps</i>	<i>10.2%</i>	<i>84 bps</i>
Other Income	15	(11)	NA	1	953%
Depreciation	34	30	12%	27	24%
Interest	21	21	3%	2	856%
Profit before exceptional items and tax	56	56	-2%	44	27%
Exceptional items	-	22	NA	-	NA
Profit before tax	56	35	59%	44	27%
Tax	19	16	18%	26	-28%
Profit after tax	36	19	95%	17	111%
<i>PAT Margin (%)</i>	<i>4.2%</i>	<i>2.4%</i>	<i>186 bps</i>	<i>2.5%</i>	<i>174 bps</i>
Other Comprehensive Income	29	56	-48%	61	-52%
Total Comprehensive Income	66	75	-12%	79	-16%
EPS (₹)	8.6	4.2	106%	3.7	134%

Margin and growth percentages are calculated on absolute figures. Amounts are rounded off to crore and subject to casting. NA is Not Applicable

Reconciliation - Adjusted to Reported

Figures in ₹ crore

EBITDA

Particulars	FY23	FY22
Adjusted EBITDA	431	330
Less: PPA/other adjustments	-	-46
Less: Exceptional items	-	-
Reported EBITDA	431	284

PROFIT AFTER TAX

Particulars	FY23	FY22
Adjusted PAT	235	165
Less: PPA/other adjustments	-	-90
Less: Exceptional items	-22	-
Reported PAT	213	75

EPS

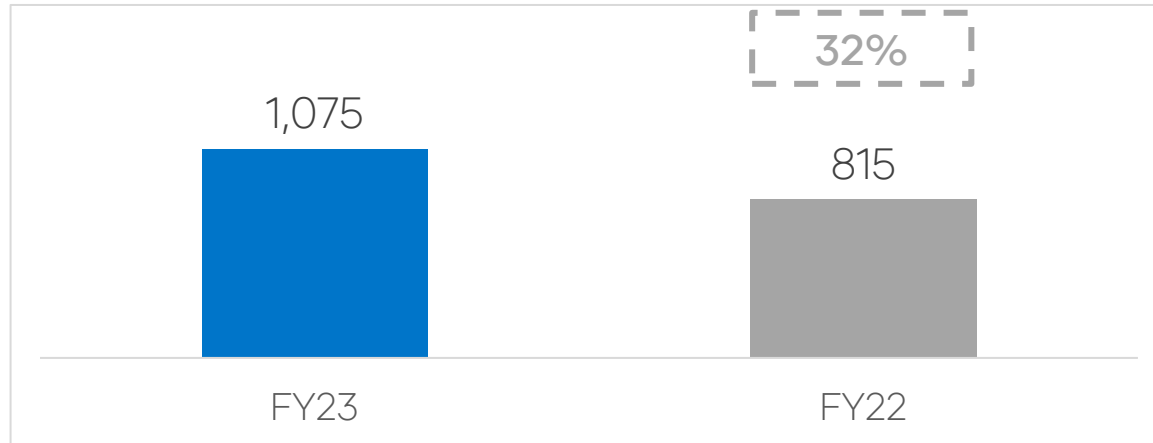
Particulars	FY23	FY22
Adjusted EPS	42.3	30.5
Less: PPA/other adjustments	-	-11.1
Less: Exceptional items	-4.8	-
Reported EPS	37.5	19.4

Standalone Results

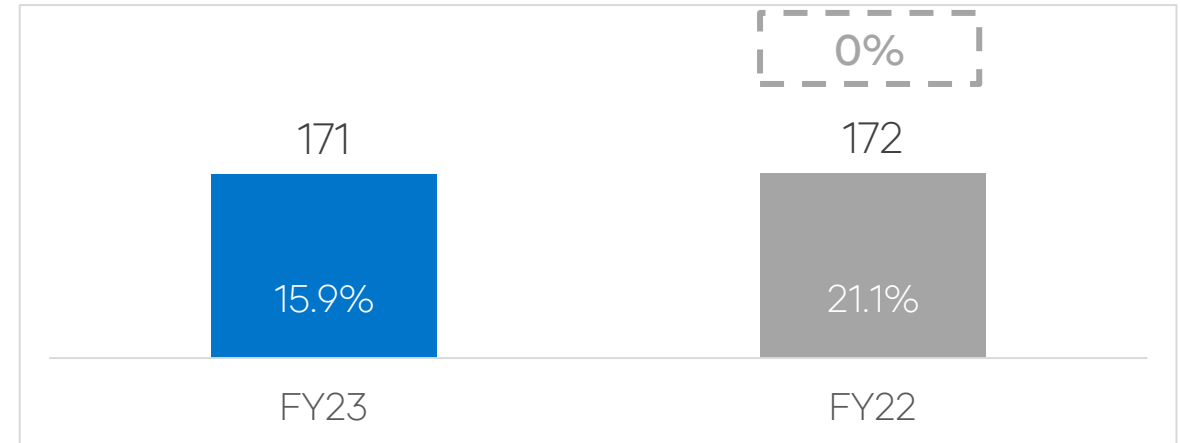
Standalone Results - FY23

Figures in ₹ crore

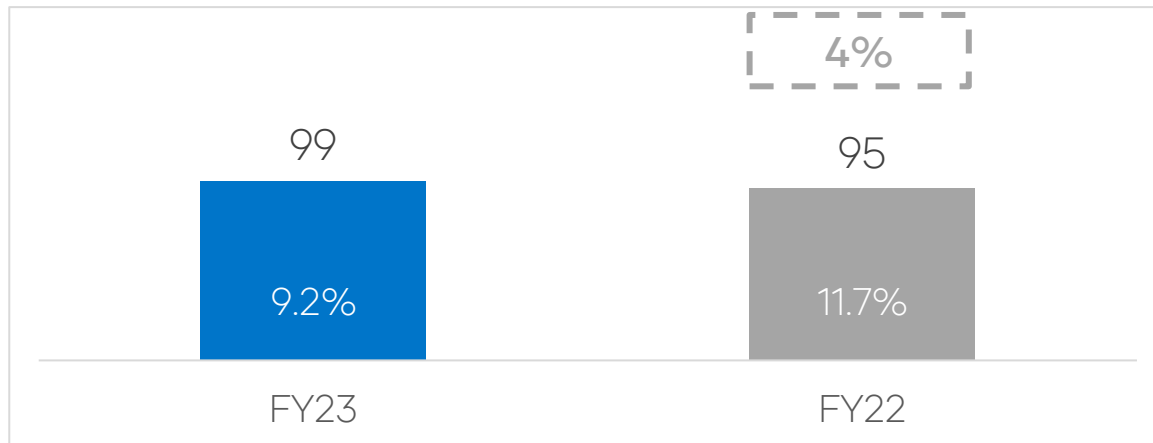
REVENUE



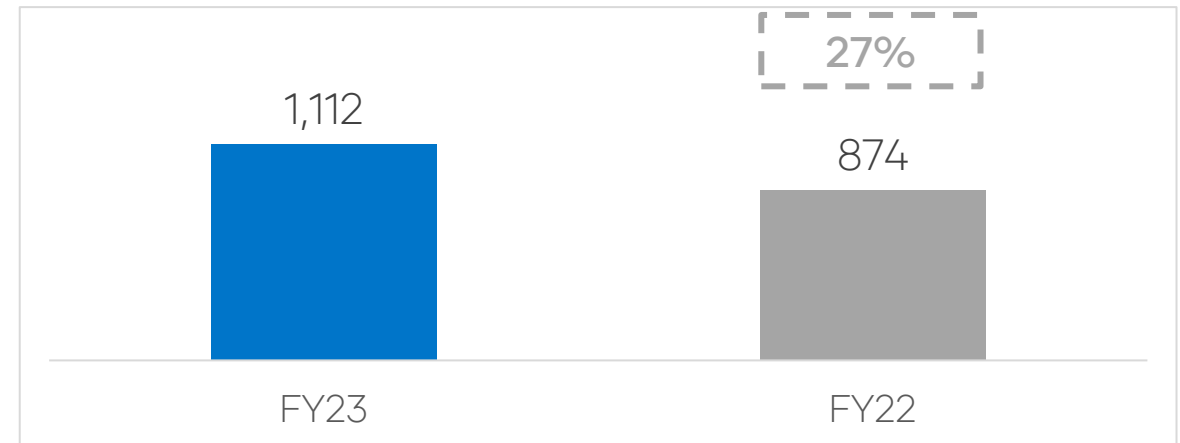
EBITDA



PROFIT AFTER TAX



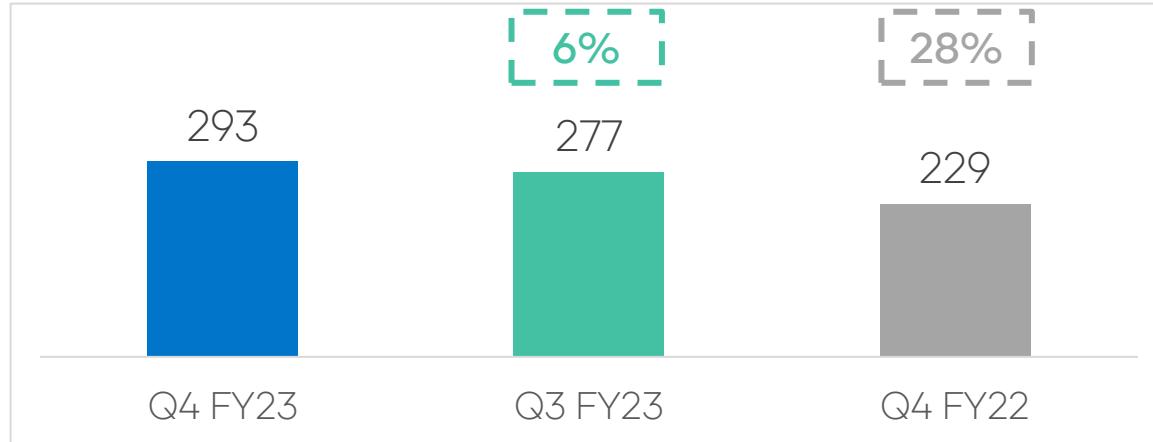
ORDER INTAKE



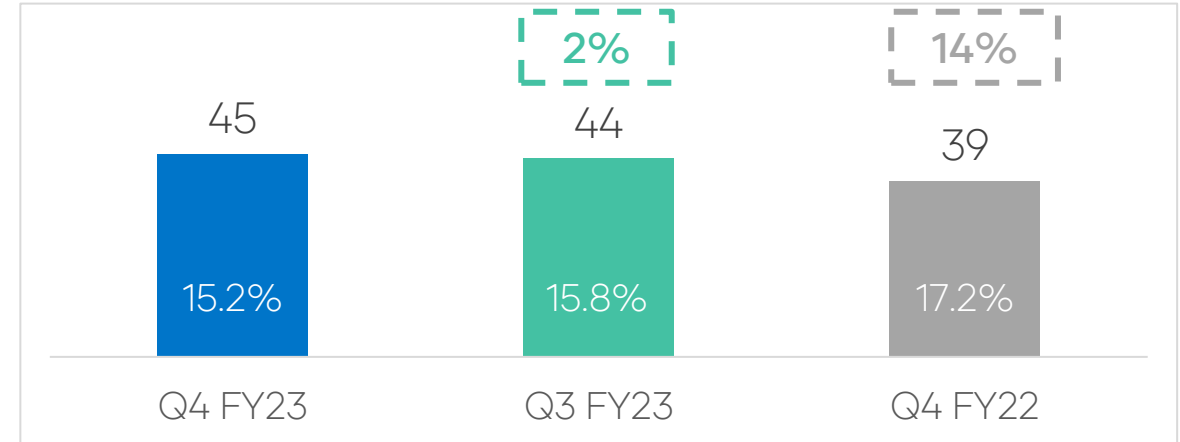
Standalone Results - Q4 FY23

Figures in ₹ crore

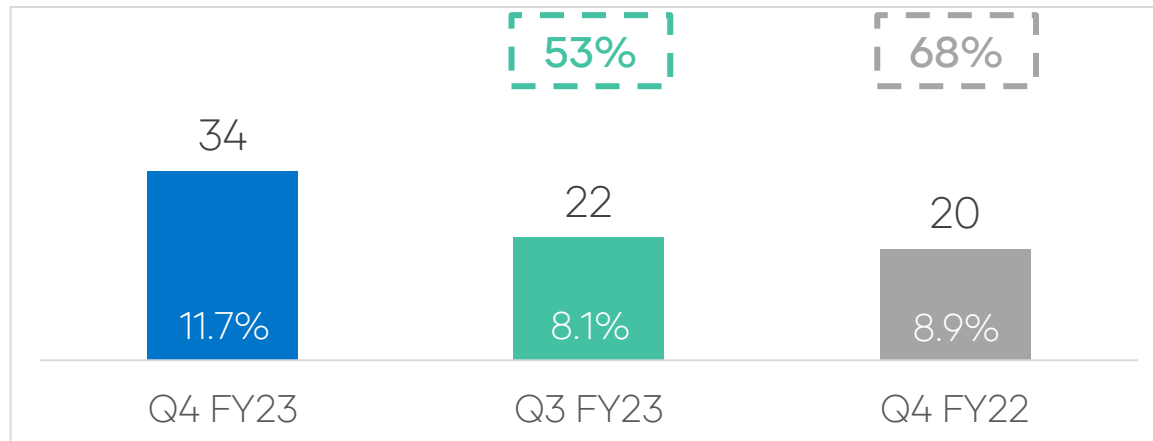
REVENUE



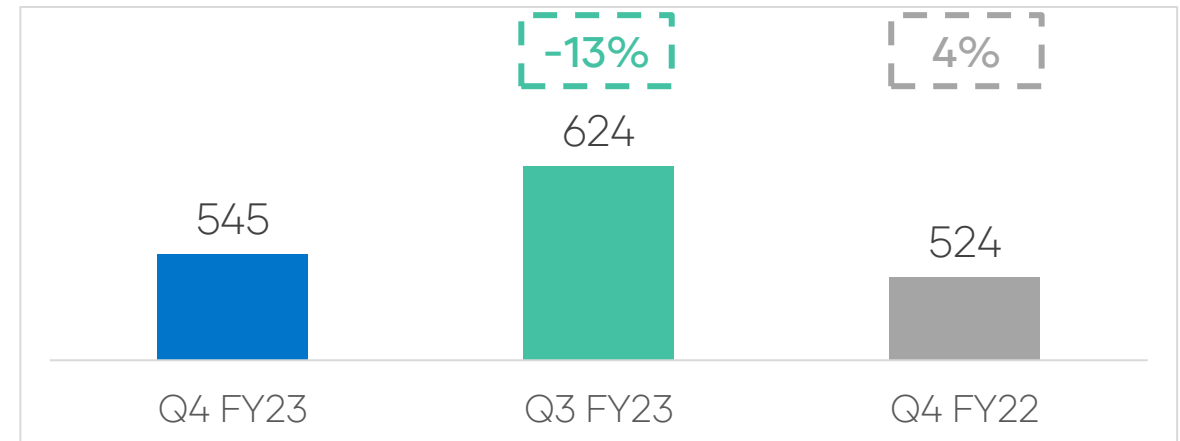
EBITDA



PROFIT AFTER TAX



ORDER BACKLOG



Standalone Balance Sheet

Figures in ₹ crore

Particulars	31.03.23	31.03.22
Shareholder's equity	708	445
Debt	331	128
Trade payables	154	159
Other liabilities (current & non-current)	130	138
Total Liabilities and Equity	1,323	870

Particulars	31.03.23	31.03.22
Fixed Assets	221	213
Goodwill & Intangibles	18	25
Receivables	197	121
Inventory	199	231
Cash and equivalents	36	15
Investments	519	171
Other assets (current & non-current)	133	94
Total Assets	1,323	870

- ❑ Working capital remains healthy
- ❑ Debt taken for partial funding of balance 46% stake in GMM International S.à.r.l.

Amounts are rounded off to crore and subject to casting

Standalone Working Capital Summary

Figures in ₹ crore

Inventory Summary	31.03.23	31.03.22
Inventory	199	231
Customer advances	83	94
Net funding for inventory	116	137
Backlog	545	524
Inventory days (net of advances)	40	61

Receivables Summary	31.03.23	31.03.22
Trade Receivables	197	121
Receivable days	67	54

Payables Summary	31.03.23	31.03.22
Trade Payables	154	159
Payable days	52	71

*To maintain consistency vs previous periods, following definitions are retained -
 Inventory days (net of advances) is net funding required for inventory divided by LTM Sales multiplied by 365
 Receivable days is trade receivables divided by LTM Sales multiplied by 365
 Payable days is trade payables divided by divided by LTM Sales multiplied by 365*

Standalone Cash Flow Statement

Figures in ₹ crore

	H1 FY23	H2 FY23	FY23
Opening Cash	15	6	15
Profit before tax	57	74	131
Non-cash adjustments / Others	19	1	20
Business Cash Generation	76	75	151
Changes in working capital	-122	24	-98
Capital expenditure	-21	-17	-38
Application of Cash	-143	7	-136
Interest expense	-9	-16	-25
Dividends	-4	-5	-9
Other Debt & Lease repayments	71	-52	19
Long term borrowings	173	-	173
Acquisitions / disposals	-173	20	-153
Investments & Funding	58	-52	6
Closing Cash	6	36	36

Amounts are rounded off to crore and subject to casting

Quarterly Standalone Financial Performance

Particulars (₹ crore)	Q4 FY23	Q3 FY23	Q-O-Q	Q4 FY22	Y-O-Y
Operational Income	293	277	6%	229	28%
Material Cost	147	139	6%	109	36%
Other Costs	101	94	8%	81	25%
Total Operating Expenses	248	233	7%	190	31%
EBITDA	45	44	2%	39	14%
<i>EBITDA Margin (%)</i>	<i>15.2%</i>	<i>15.8%</i>	<i>(55) bps</i>	<i>17.2%</i>	<i>(192) bps</i>
Other Income	19	3	594%	1	1487%
Depreciation	10	9	5%	9	13%
Interest	8	9	-7%	4	97%
Profit before tax	46	28	61%	28	65%
Tax	11	6	91%	7	55%
Profit after tax	34	22	53%	20	68%
<i>PAT Margin (%)</i>	<i>11.7%</i>	<i>8.1%</i>	<i>358 bps</i>	<i>8.9%</i>	<i>279 bps</i>
Other Comprehensive Income	1	0	NA	1	3%
Total Comprehensive Income	35	22	58%	21	66%
EPS (₹)	7.6	5.0	53%	4.6	64%

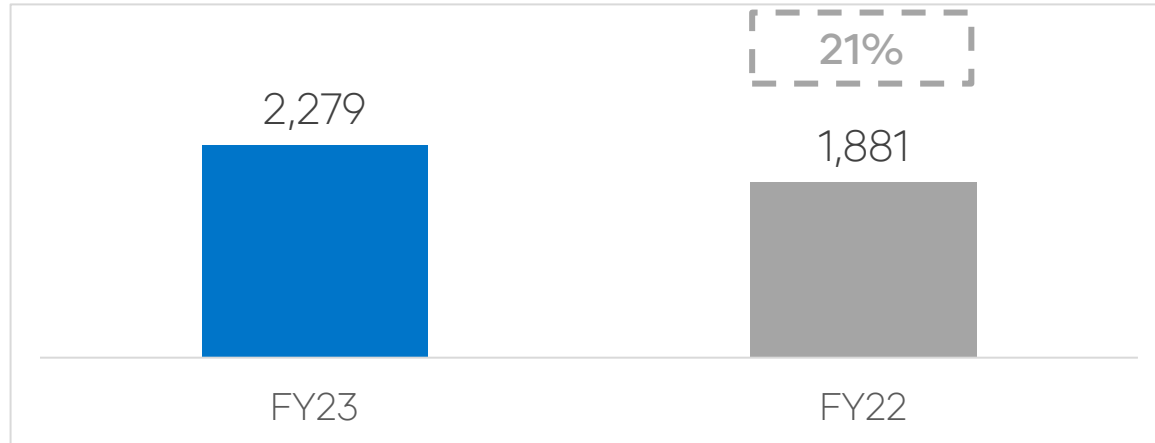
Margin and growth percentages are calculated on absolute figures. Amounts are rounded off to crore and subject to casting. NA is Not Applicable

International Results

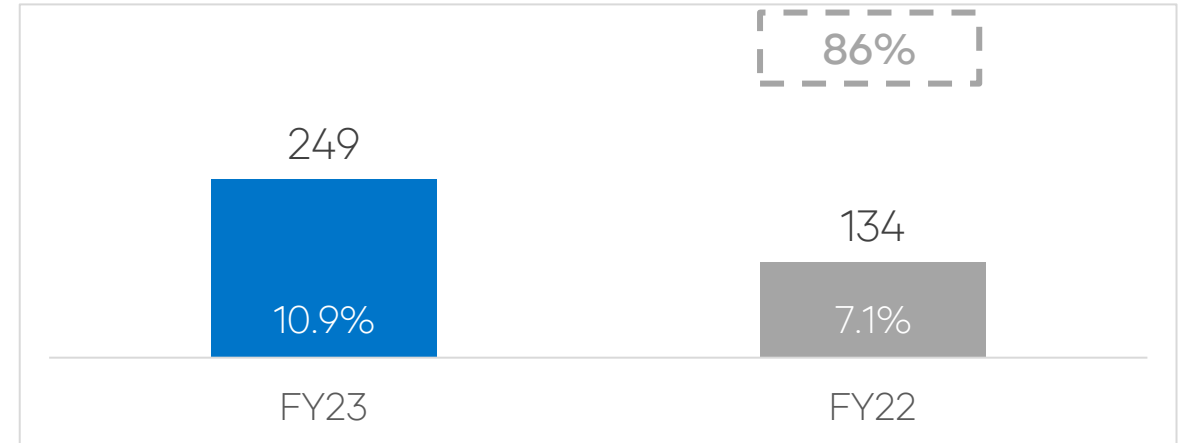
International* Results - FY23

Figures in ₹ crore

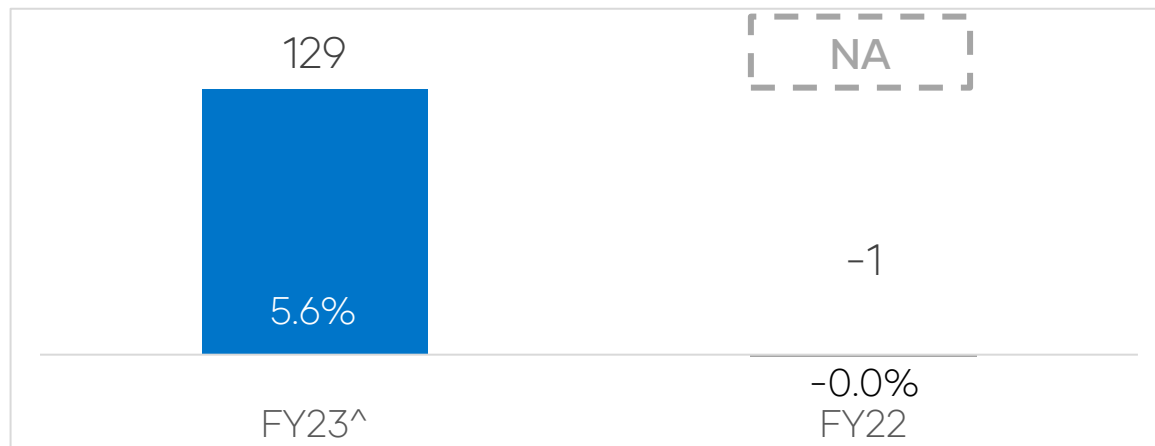
REVENUE



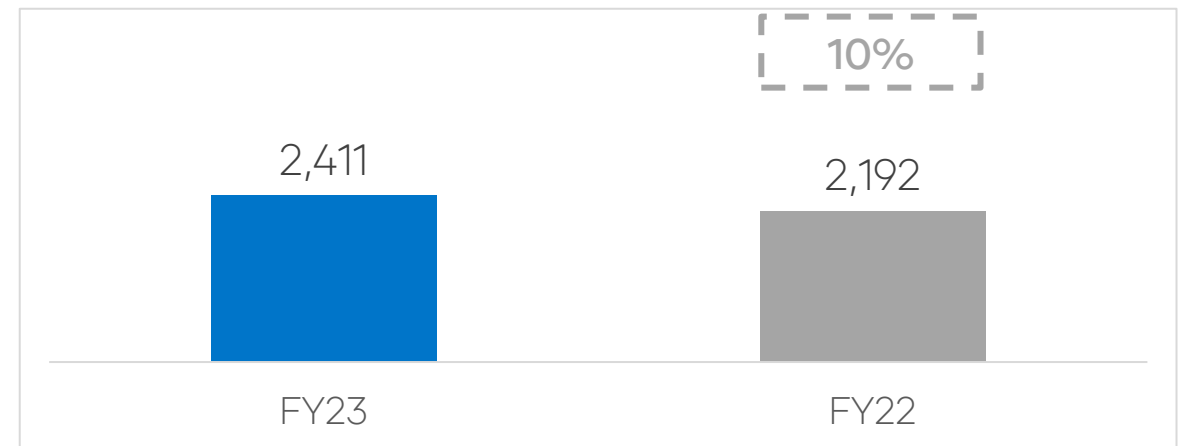
EBITDA



PROFIT AFTER TAX



ORDER INTAKE



*Includes Mavag & PFI, Excluding inter-company eliminations.

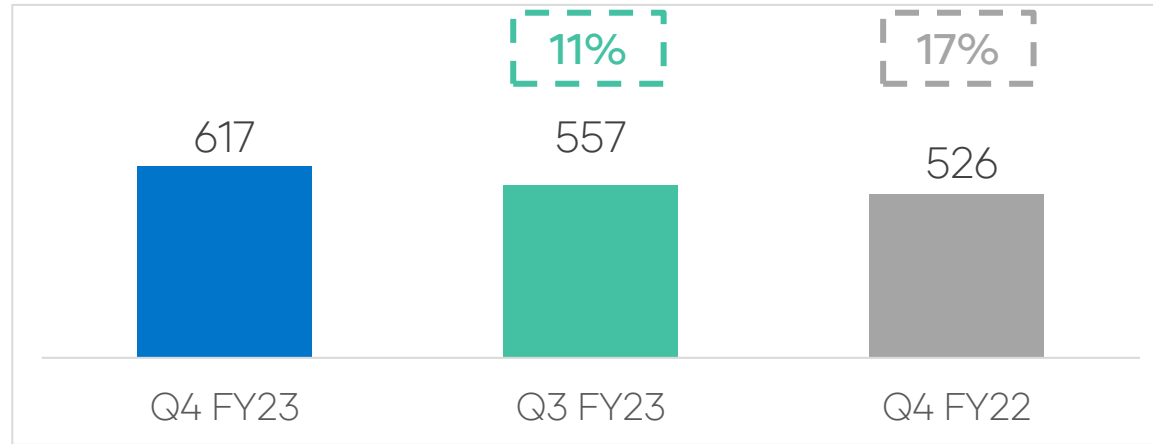
[^] Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition related expenses in FY23.

Margin and growth percentages are calculated on absolute figures

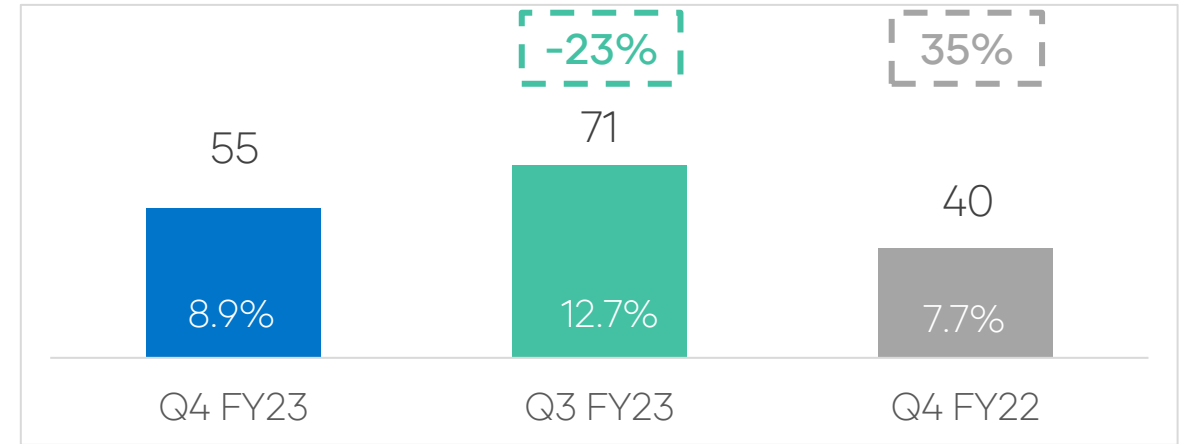
International* Results - Q4 FY23

Figures in ₹ crore

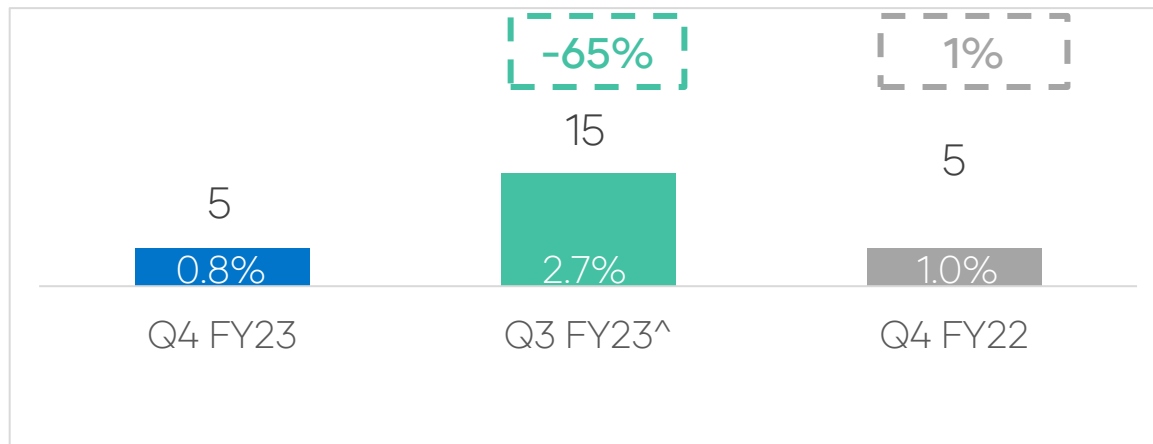
REVENUE



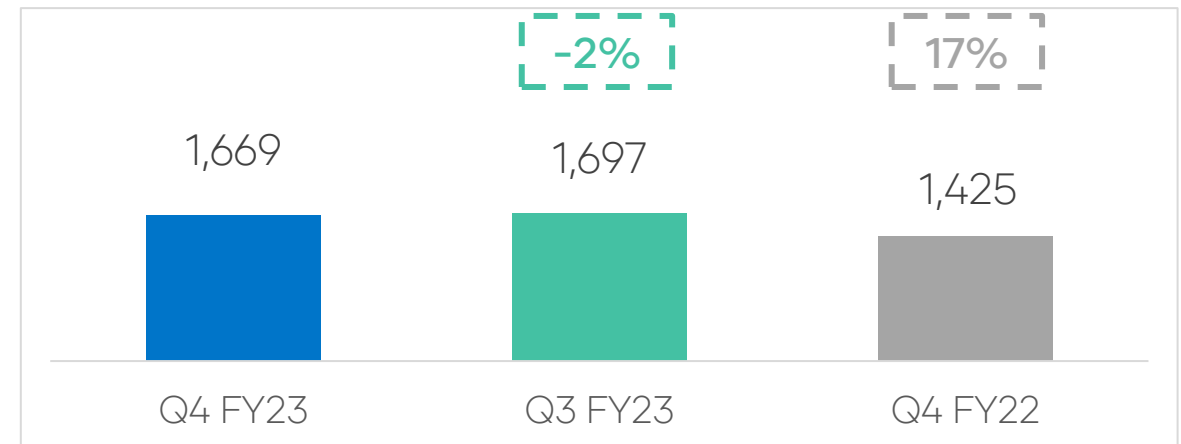
EBITDA



PROFIT AFTER TAX



ORDER BACKLOG



* Includes Mavag & PFI, Excluding inter-company eliminations.

29 [^]Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition related expenses in Q3 FY23.

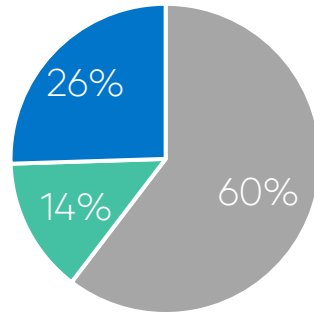
Backlog is net of POC. Margin and growth percentages are calculated on absolute figures

Segmental Results

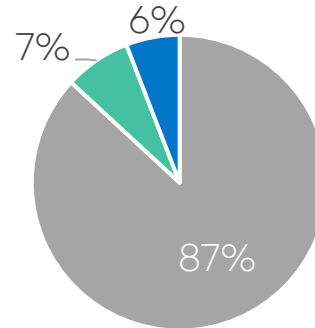
Segmental Overview - FY23

Revenue

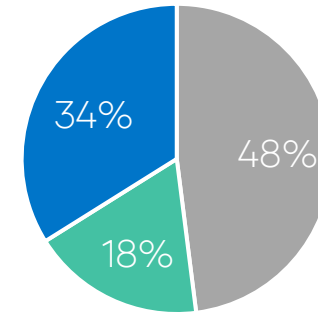
Consolidated



Standalone



International



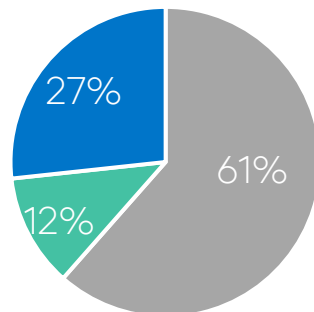
Technologies

Systems

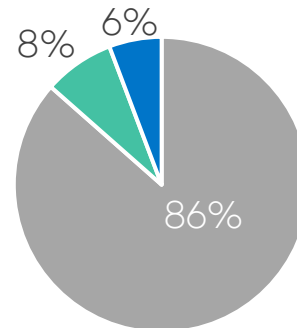
Services

Order Intake

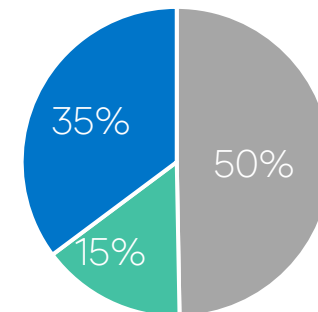
Consolidated



Standalone



International



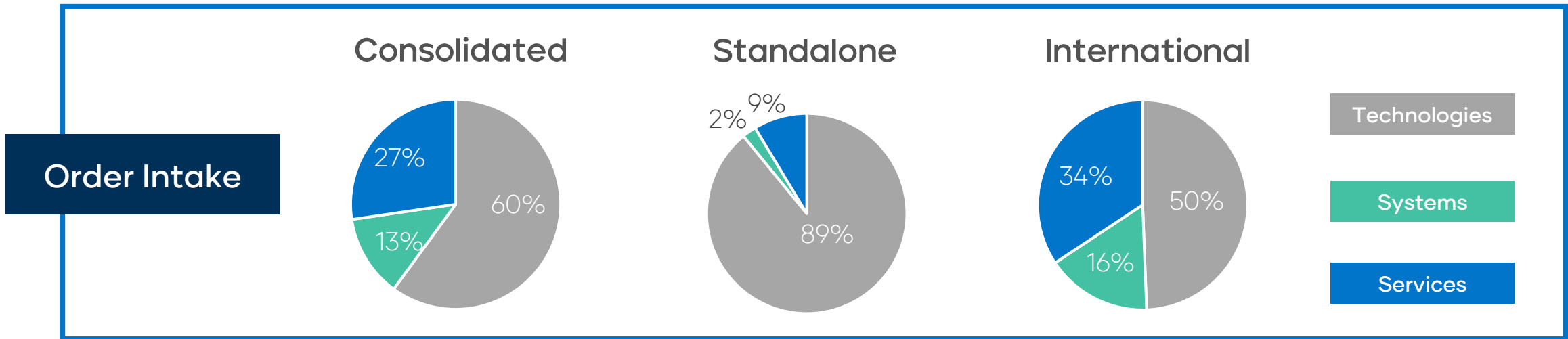
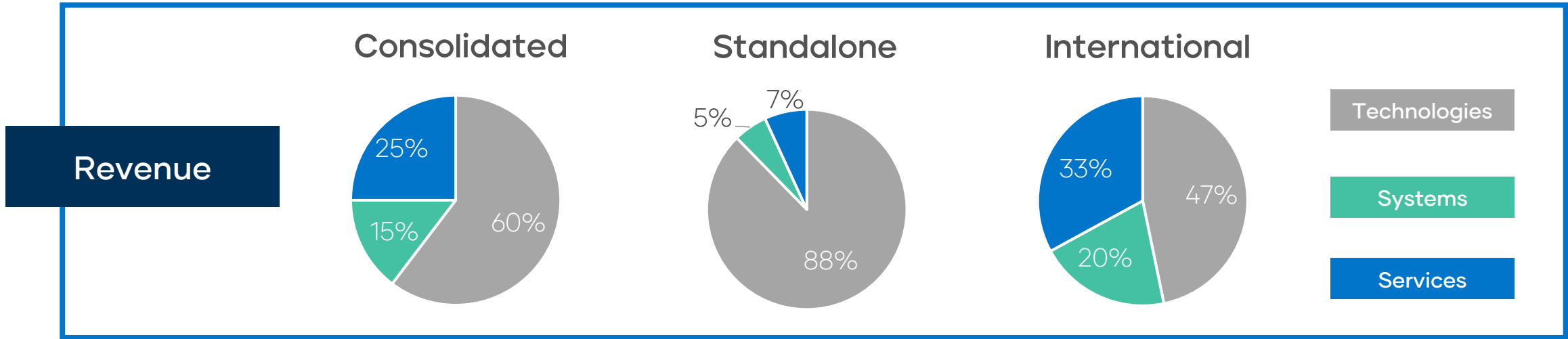
Technologies

Systems

Services

*Note: Standalone and International breakdown excluded inter-company eliminations

Segmental Overview - Q4 FY23



*Note: Standalone and International breakdown excluded inter-company eliminations

Manufacturing Sites

Global Footprint



Global Reach

Local Presence

Integrated Organization

EUROPE

COUNTRY	LOCATION		SEGMENT	FY23 REVENUE
GERMANY	Waghausel		Technologies (Glass-Lined) Services	₹ 1,378 crore
GERMANY	Ilmenau		Systems	
GERMANY	Hofheim-Wallau		Services	
ITALY	Torre Di Mosto		Technologies (Glass-Lined) Services	
ITALY	Milan		Systems	
FRANCE	Dardilly		Technologies (Non Glass-Lined)	
SWITZERLAND	Neunkirch		Technologies (Non Glass-Lined) Services	
UK	Leven		Technologies (Glass-Lined) Services	
UK	Bolton		Technologies (Non Glass-Lined) Services	





Latest financial year ended figures; Dardilly, Beijing, Milan and Americus are FY21 ending December 2021 and others are FY23 ending March 2023. Excludes inter-company eliminations. The above contains proforma FY23 revenue including Mixel, HARI and JDS acquisition which was completed in FY23. Hence it may not match with the reported FY23 revenue.

ASIA

COUNTRY	LOCATION	SEGMENT	FY23 REVENUE
INDIA	Karamsad 	Technologies (Glass-Lined & Non Glass-Lined) Systems Services	₹ 1,407 crore
INDIA	Nacharam 	Technologies (Glass-Lined) Services	
INDIA	Vatva 	Technologies (Non Glass-Lined) Services	
CHINA	Li Yang 	Technologies (Glass-Lined) Systems Services	
CHINA	Beijing 	Technologies (Non Glass-Lined)	

Latest financial year ended figures; Dardilly, Beijing, Milan and Americus are FY21 ending December 2021 and others are FY23 ending March 2023. Excludes inter-company eliminations. The above contains proforma FY23 revenue including Mixel, HARI and JDS acquisition which was completed in FY23. Hence it may not match with the reported FY23 revenue.

AMERICAS

COUNTRY	LOCATION	SEGMENT	FY23 REVENUE
USA	Rochester 	Technologies (Glass-Lined & Non Glass-Lined) Systems Services	₹ 932 crore
USA	Avondale 	Technologies (Non Glass-Lined) Services	
USA	Americus 	Services	
BRAZIL	Taubate 	Technologies (Glass-Lined) Services	

Latest financial year ended figures; Dardilly, Beijing, Milan and Americus are FY21 ending December 2021 and others are FY23 ending March 2023. Excludes inter-company eliminations. The above contains proforma FY23 revenue including Mixel, HARI and JDS acquisition which was completed in FY23. Hence it may not match with the reported FY23 revenue.

Thank You

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