



GMM/SEC/2022-23/61

November 7, 2022

To,

**BSE Ltd**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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.: Intimation of schedule of non-deal roadshows/ investor/ analyst meetings pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

This is to inform that the Company will be participating in non-deal roadshows and shall be meeting existing and prospective investors as per the following schedule:

| Dates                                      | Location | Participants   |
|--|----------|--|
| From November 7, 2022 to November 11, 2022 | Mumbai   | Mr. Tarak Patel, Managing Director and/or<br>Mr. Aseem Joshi, Chief Executive Officer and/or<br>Mr. Manish Poddar, Chief Financial Officer |

*Note: The above dates and locations of the non-deal roadshow are subject to change due to exigencies on the part of investor and/or the Company.*

The aforesaid information is also being hosted on the website of the Company at the URL <https://www.gmpfaudler.com/investors/shareholders-center/announcements-updates>

The investor presentation will also be hosted on the on the website of the Company at the URL <https://www.gmpfaudler.com/investors/financial-results-reports/investor-presentations>

This is for your information and records.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

**Mittal Mehta**

**Company Secretary & Compliance Officer**

FCS No.: 7848

Encl.: As above

**GMM Pfaudler Ltd.**

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037

Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325

O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171

W: [www.gmpfaudler.com](http://www.gmpfaudler.com) | E: [sales@gmpfaudler.com](mailto:sales@gmpfaudler.com)

**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

# Corporate Presentation

November 2022



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# Management Team



**Tarak Patel,  
Managing Director**

- Managing Director of GMM Pfaudler since 2015, Executive Director at GMM Pfaudler since 2007



**Thomas Kehl,  
CEO International Business**

- CEO of Pfaudler International since 2016
- Previously President and CEO of Coperion Group, CEO of Freudenberg Nonwovens, executive positions at Hoechst



**Aseem Joshi,  
CEO India Business**

- CEO of GMM India since October 2021
- Previously Global Head of Smart Cities at Honeywell, Plant Manager at Eaton, leadership positions at McKinsey and IBM



**Alexander Pömpner,  
CFO International Business**

- CFO of Pfaudler International since 2020
- Previously CFO of Vision Ophthalmology Group, CFO of BBI Group, executive positions at Azelis and Mauser



**Manish Poddar,  
CFO India Business**

- CFO of GMM India since January 2021
- Previously Regional Finance Director of Diversey India, Regional Finance Controller of Sun Pharma India and Louis Dreyfus, India

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# Company Overview

# Milestones



Glass-lining technology invented by Casper Pfaudler

1884

Pfaudler's first manufacturing facility built in Rochester, USA

1903

Pfaudler's second manufacturing facility built in Schwetzingen, Germany

1907

Pfaudler increases stake in GMM to 51%. Company renamed as GMM Pfaudler Ltd

1999

Robbins & Myers Inc. acquires Pfaudler

1994

Pfaudler Inc. acquires 40% stake in GMM to form a Joint Venture

1987

Gujarat Machinery Manufacturers (GMM) established and listed on the Bombay Stock Exchange (BSE)

1962

National Oilwell Varco (NOV) acquires Robbins & Myers Inc.

2013

Deutsche Beteiligungs AG (DBAG), acquires Pfaudler from NOV

2014

GMM Pfaudler acquires majority stake in Pfaudler International

2020

GMM Pfaudler acquires balance 46% stake in Pfaudler International

2022

# — Today

**1800+**

Employees

**16**

Manufacturing  
Facilities

**7**

Complementary  
brands

**100+**

Countries

**PFAUDLER**

— Glass-Lined Technology

**NORMAG**

— Lab & Process Glass

**MAVAG**

— Filtration & Drying

**MIXION**

— Mixing Technology

**INTERSEAL**

— Sealing Technology

**EQUILLOY**

— Alloy Process Equipment

**EDLON**

— Fluoropolymers

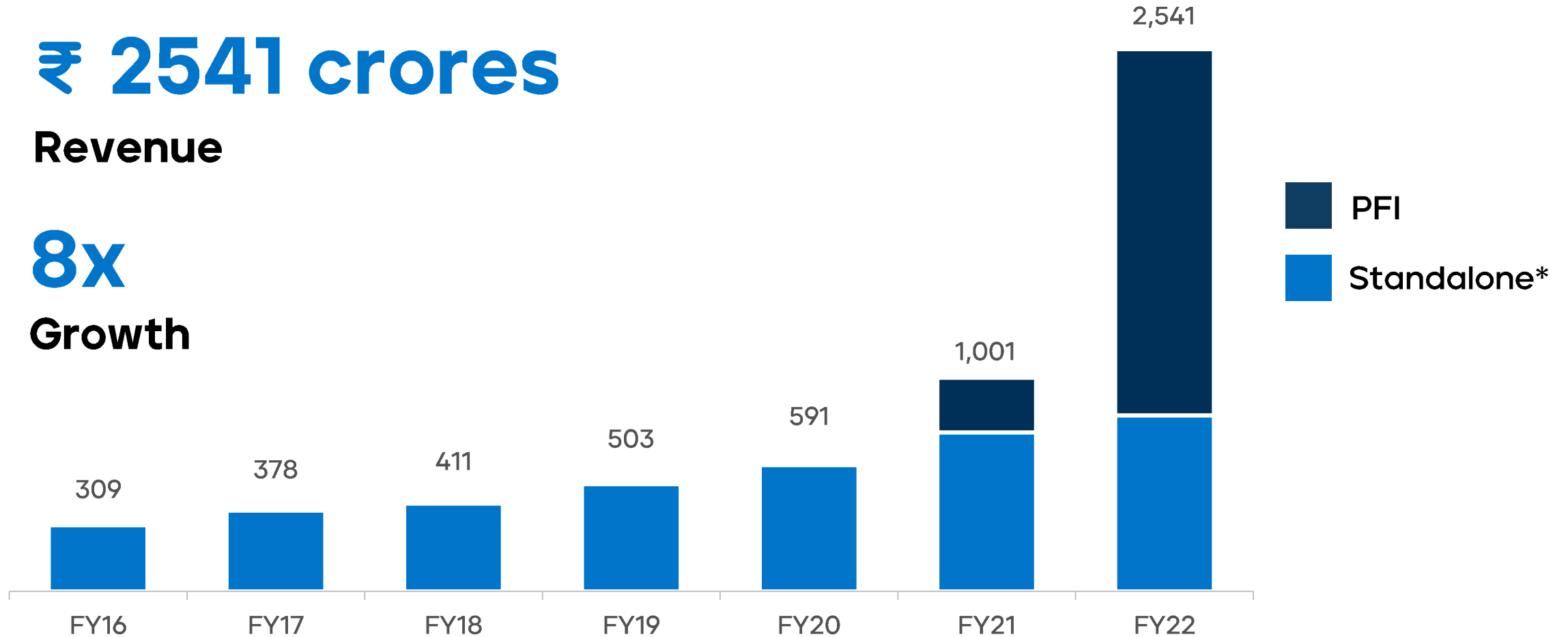
# The Transformation

₹ 2541 crores

Revenue

8x

Growth





# Global Footprint



Global Reach

Local Presence

Integrated Organization

# Mergers & Acquisitions

## 7 Bolt-On Acquisitions since 2016

- 2017** Interseal *Sealing Technology*
- 2018** Normag *Lab & Process Glass*
- 2019** Industrial Mixing Solutions Division *Mixing Technology*
- 2020** DeDietrich Process Systems India *Glass-Lined Equipment*
- 2021** HDO Technologies *Alloy Process Equipment*
- 2022** Hydro Air Research Italia *Membrane Technologies*
- 2022** JDS Manufacturing *Glass-Lined Equipment*

2020  
to  
2022

Pfaunder  
International

### Rationale

- Value Sourcing
- Cross selling
- Innovation/Technology

### Product Portfolio

Enhancing non glass-lined portfolio with complementary products

### Consistent Performance

| ₹ cr   | FY17 | FY22 | H1 FY23 |
|--------|------|------|---------|
| EBITDA | 48   | 330  | 217     |

# Environmental Social Governance

## 3 year Roadmap

Environment Protection

Responsible Business  
Conduct

Social Stewardship

## GMM Pfaudler Foundation

Healthcare

Education

Environment

## Governance

Regular, Review and  
Reporting

Transparency

*"Leadership"* Score by CRISIL

Strategy aligned with United Nations Sustainable Development Goals

# — Building on Our Strengths

—  Global Leadership

—  Execution Credibility

—  Management Experience

—  Integration Capabilities

# Vision

Revenue

₹ 3700 Crores

# 2025 —

EBITDA

₹ 630 Crores

ROCE

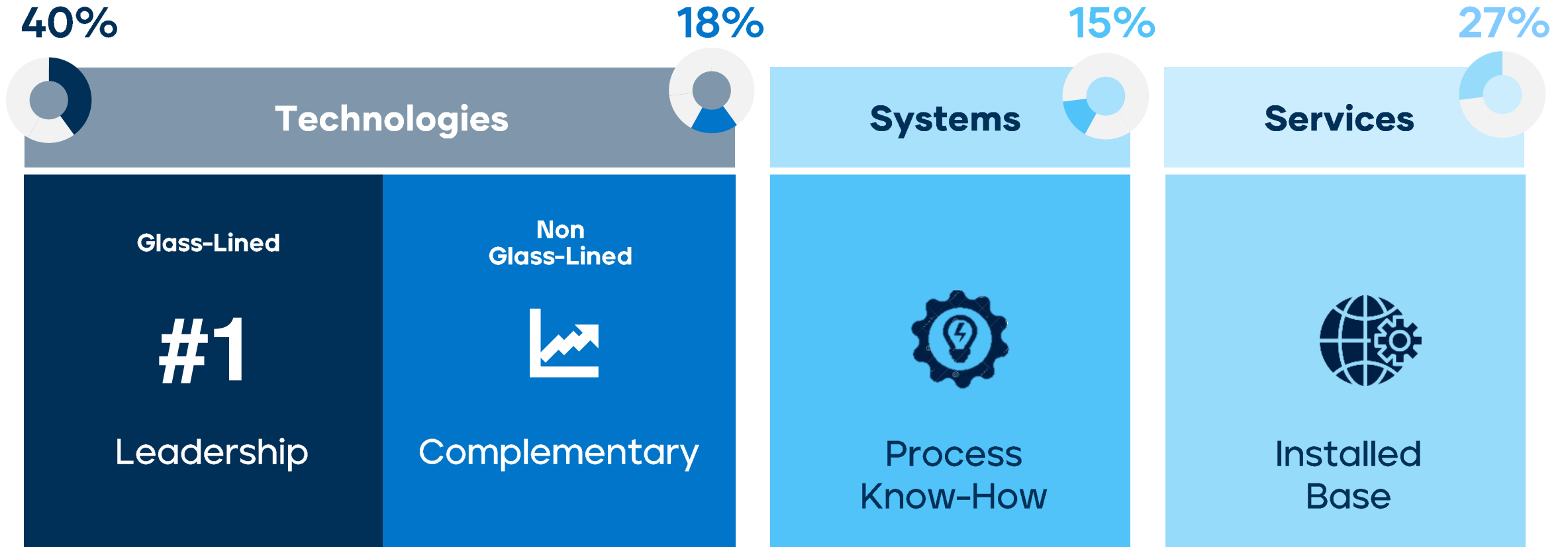
25%

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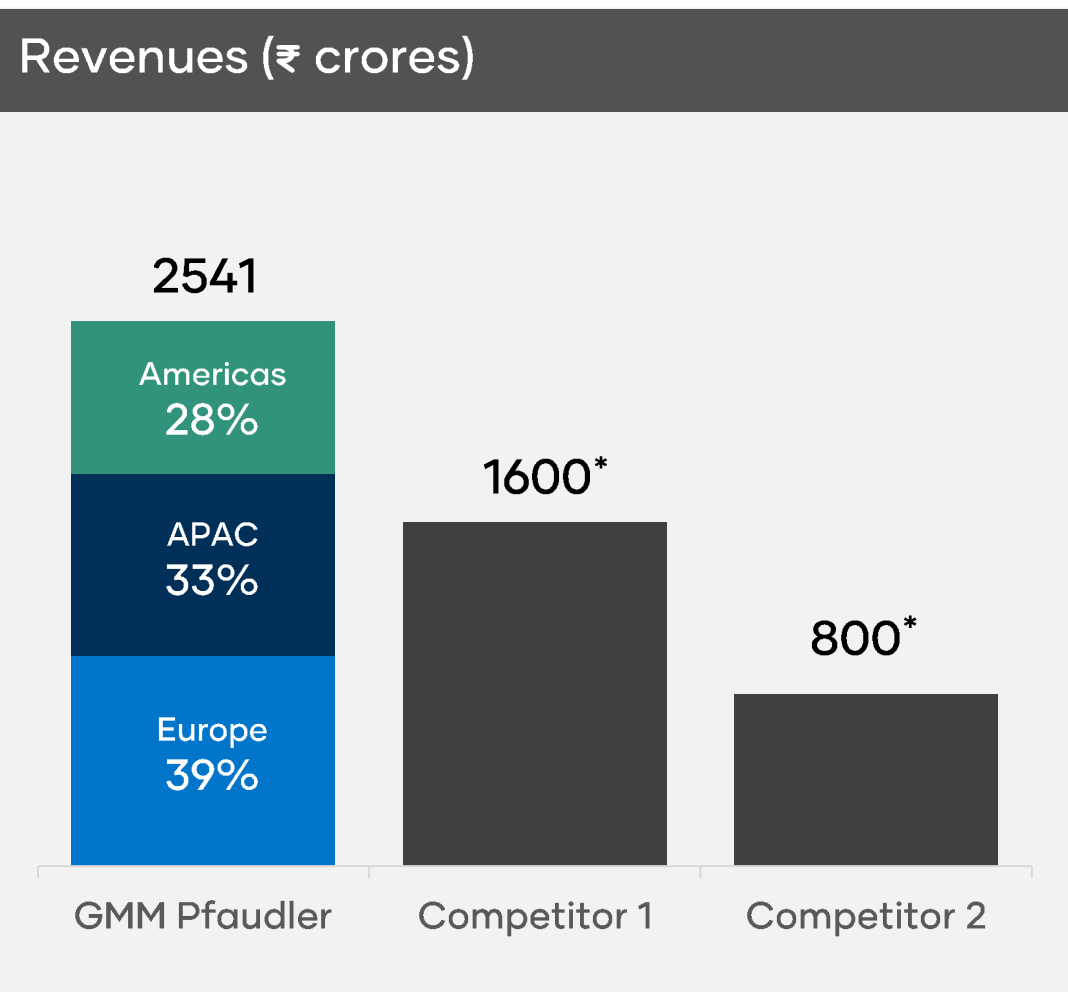
# Our Markets & Platforms



# Platforms

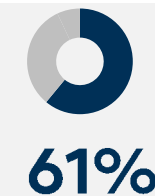


# Market Leader with Positive Industry Outlook



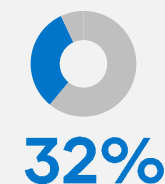
## Chemical

- China+1 strategy
- Demographics



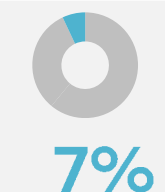
## Pharmaceuticals

- Policy support / government incentives
- Reshoring from China to US & Europe

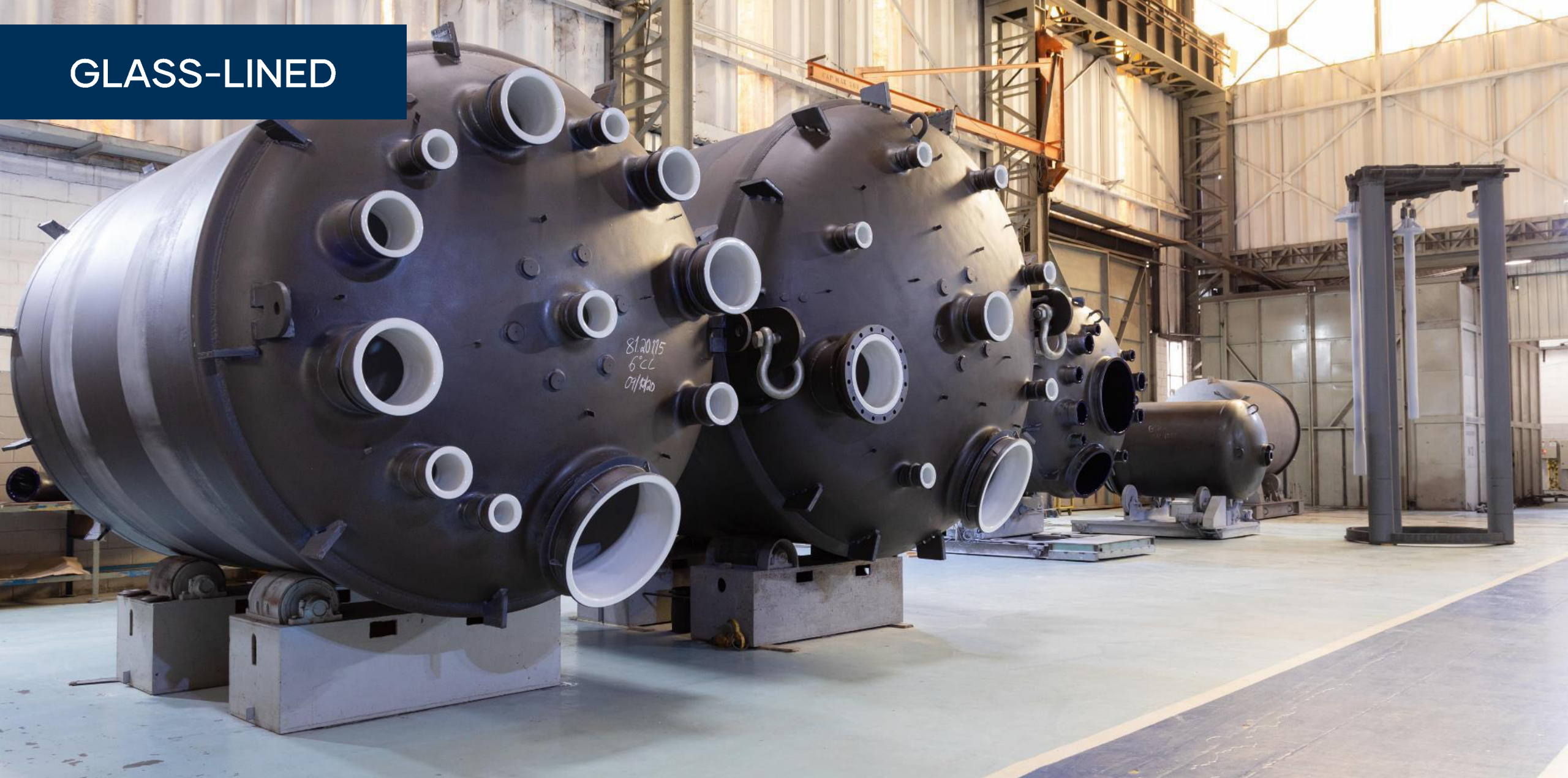


## Others

- Adjacent markets such as Oil & Gas, Metals & Minerals, Paints, etc. offer significant growth opportunities for complementary products



# GLASS-LINED



# Glass-Lined Leadership

Increase  
Profitability

through

40%

Market Share

Operational  
Excellence

Example:  
Turnaround of China &  
Germany facilities

4000

EUs/Year

Value  
Sourcing

Example:  
European Stock &  
Sale initiated



GLASS-LINED

WAGHÄUSEL, GERMANY





GLASS-LINED

WAGHÄUSEL, GERMANY





GLASS-LINED

LI YANG, CHINA





GLASS-LINED

LI YANG, CHINA



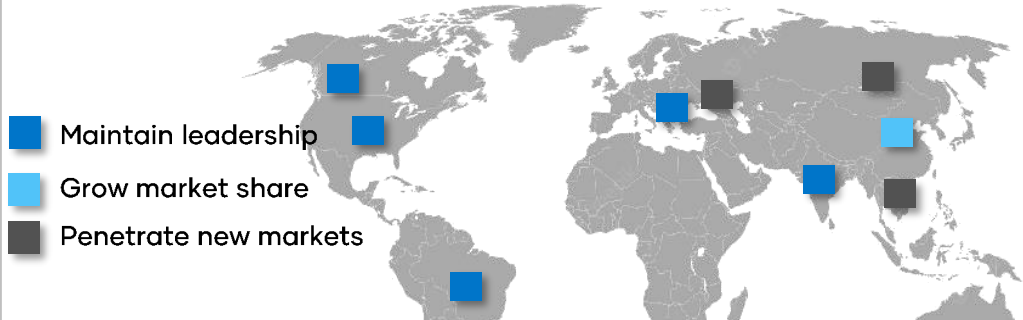


# GLASS-LINED

## Market Overview

Current market share

|          |        |       |       |
|----------|--------|-------|-------|
| Americas | Europe | India | China |
| 50%      | 40%    | 50%   | 20%   |



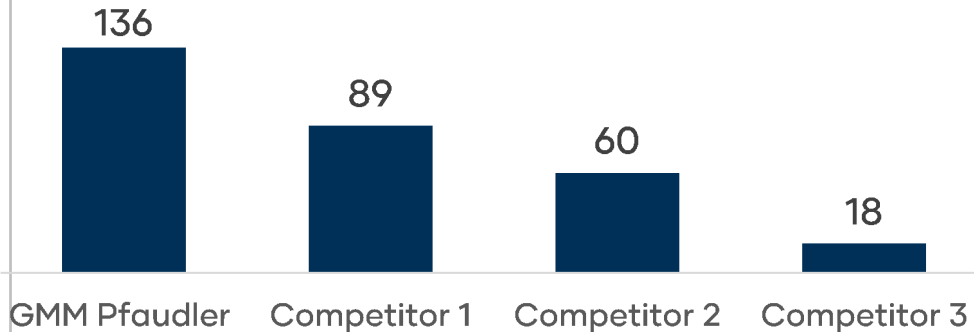
Market Size  
\$ 650-700 mn

Addressable Market  
\$ 350 mn

Market Share  
37-40%

- **Technology Leader** with **strong brand**
- **Modernized** manufacturing production **footprint**
- **Broad and extensive sales and services network**
- Steady and long-lasting **marquee customer relationships**
- **Preferred choice** in high-value orders and large reactors

## Competition Landscape Revenue FY22 (\$ mn)\*



Glasteel®



Cryolock®



Instrumentation

NON GLASS-LINED



# Non Glass-Lined Complementary

Grow  
Revenue

through

6  
Branded Product Lines

Diversified  
Portfolio

Cross  
Selling

Example:  
API Plant in Belgium

Adjacent  
Industries

Example:  
Petrochemical Plant in  
China

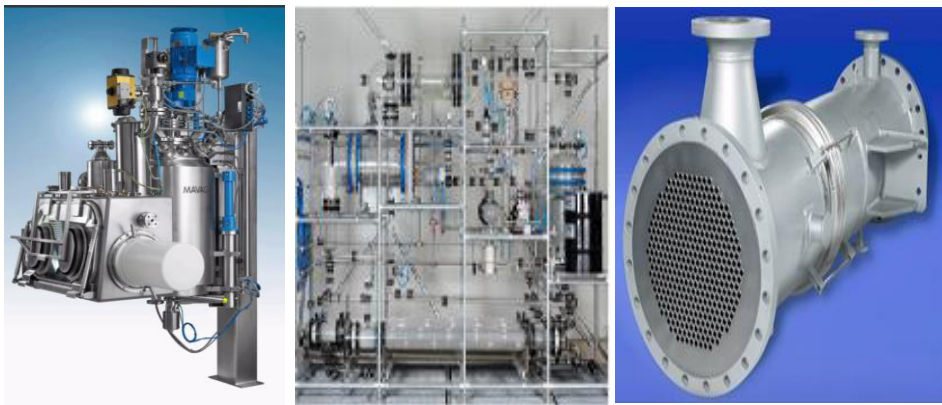
# NON GLASS-LINED

## Portfolio of complementary brands

serving

## Core and adjacent industries

Filtration, drying, agitation, sealing, evaporation equipment and related technologies



## Industries\* Served

|                   | Mavag | Mixon | Interseal | Normag | Equilloy | Edlon |
|-------------------|-------|-------|-----------|--------|----------|-------|
| Pharma            | √     | √     | √         | √      | √        | √     |
| Chemical          | √     | √     | √         | √      | √        | √     |
| Oil & Gas         |       | √     |           |        | √        |       |
| Metals & Minerals |       | √     |           |        | √        |       |
| Paints            |       | √     | √         |        |          |       |
| Semiconductor     |       |       |           |        |          | √     |
| Lifesciences      | √     | √     | √         | √      |          |       |
| Pulp & Paper      |       | √     |           |        | √        |       |



# SYSTEMS



# Systems

# Process Know-How



## Grow Revenue

through



**50+ Dedicated  
Process Engineers**

**\$1-10 mn**  
Order Size

## Turnkey Solutions

Example:  
**Lifesciences Company in  
USA**

## New Applications

Example:  
**FGD\* Acid Recovery in  
India**

# SYSTEMS

## Turn-key systems

from

## lab to full scale production plants

Reaction, evaporation, distillation, acid recovery, absorption, filtration, and drying processes

## Pilot Testing Capabilities

- Waghäusel, Germany
- Rochester, USA
- Karamsad, India

## Engineering & Design

- Process and Project Engineering
- Instrumentation Control
- 3D System Layout
- Installation and Commissioning



Evaporation System



Test Centre in Rochester, USA



# SERVICES



# Services

# Installed Base

Drive  
Profitability

through

**50,000+**

GL Installed Base

**Local  
Presence**

Example:  
**Acquisition of JDS  
Manufacturing in USA**

**20+**

Service Hubs

**Improved  
Customer  
Experience**

Example:  
**Integrated Service  
Application**

# Service Offerings

**Installation & Commissioning**

**Technical Expertise**

**Safety First**

**Reduced Operating Risks**

**Maintenance & Spare Parts**

**Global Field Network**

**24/7 Fast and Reliable Deliveries**

**Minimal Downtime**

**Reglassing & Reconditioning**

**Dedicated Reglassing Facilities**

**Large Installed Base**

**Extended Service Life**





# Our Strategy

## Glass-Lined

1

### *Leadership*

Increase Profitability

- Operational Excellence
- Value Sourcing

## Non Glass-Lined

2

### *Complementary*

Grow Revenue

- Cross Selling
- Adjacent Industries

## Systems

3

### *Process Know-How*

Grow Revenue

- Turnkey Solutions
- New Applications

## Services

4

### *Installed Base*

Drive Profitability

- Local Presence
- Improved Customer Experience

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# Innovation

# Innovations

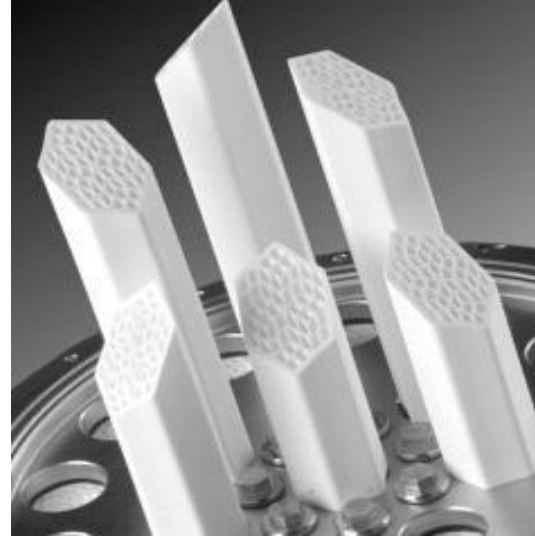
Glass-Lined  
Technology  
**SmartGlass**



Non Glass-Lined  
Technology  
**Fermentation**



Systems  
**Green  
Technologies**



Services  
**ace5000™**

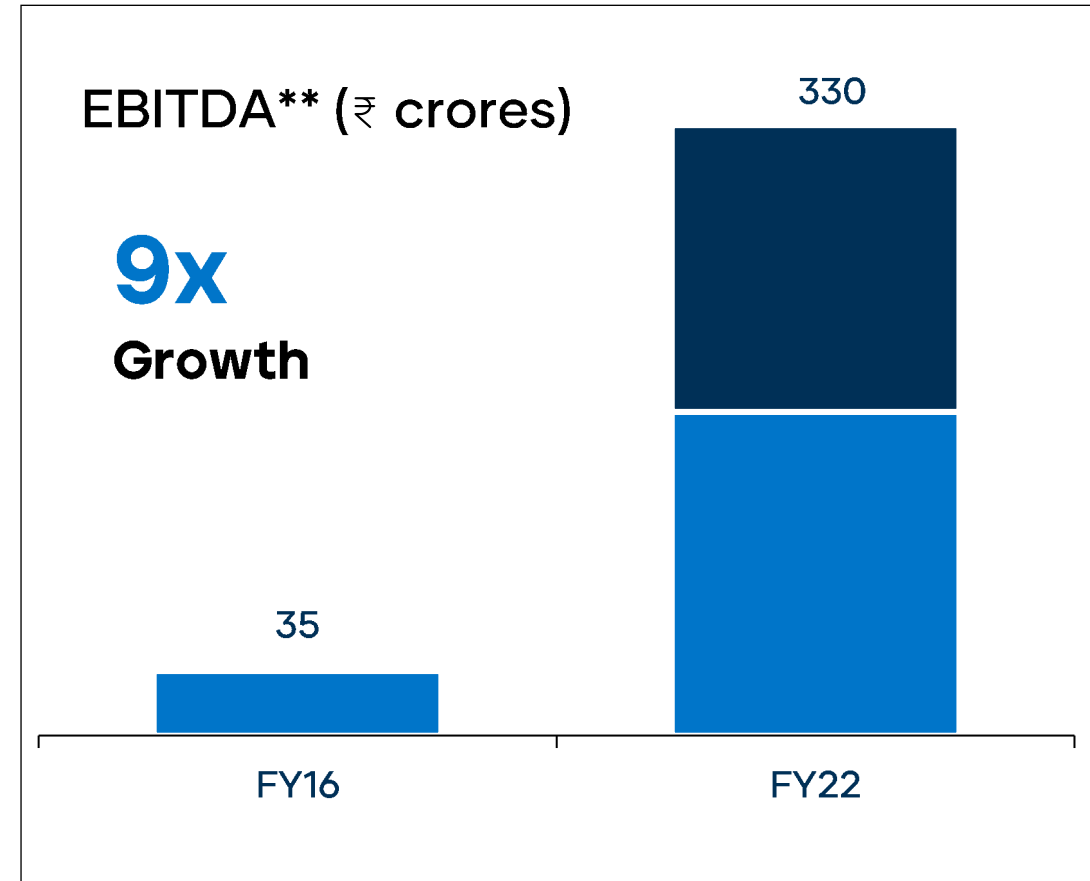
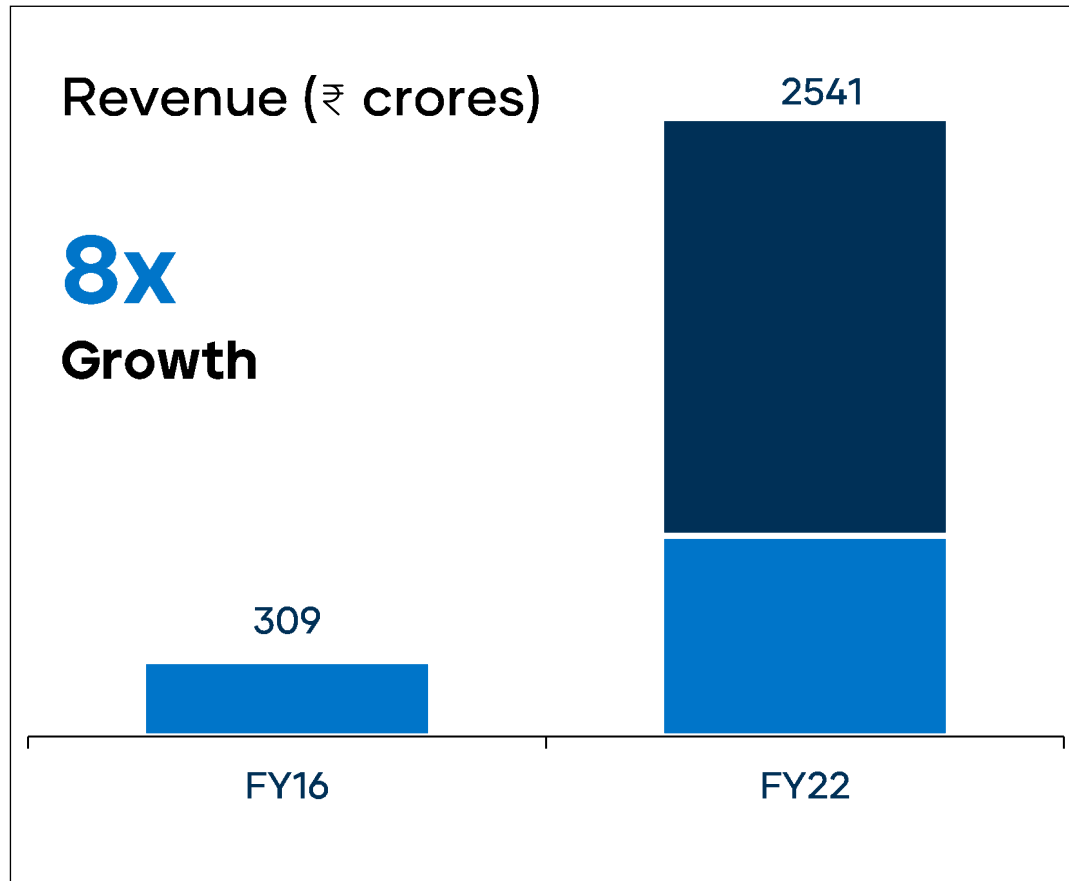


Integrate Technology into Business  
**Digitization**

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# Financials

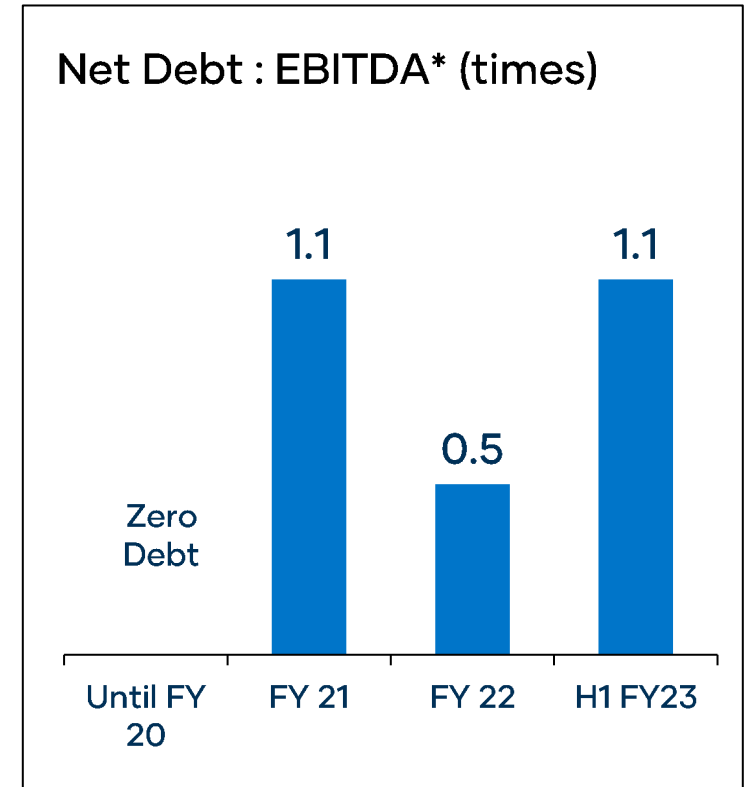
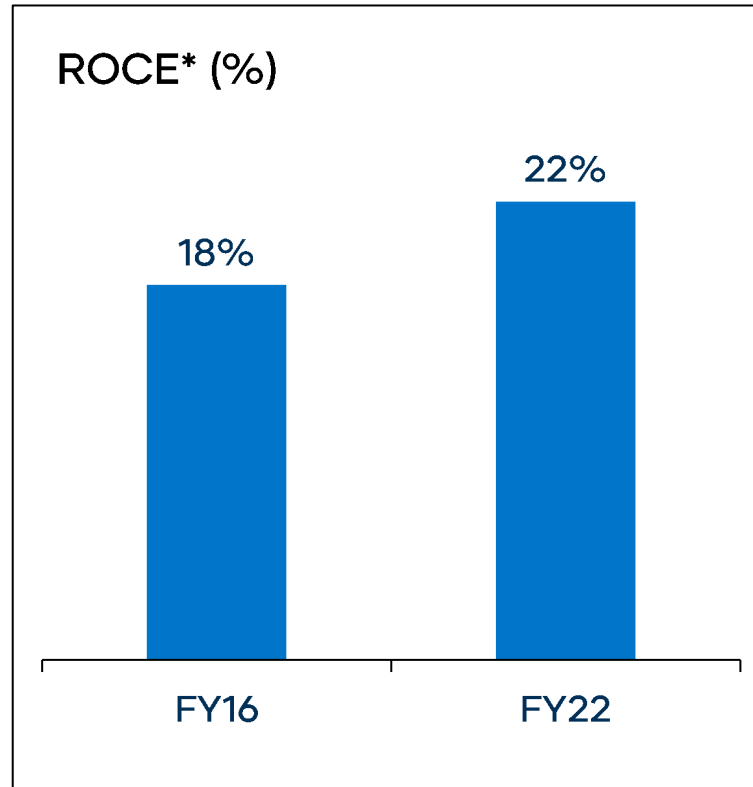
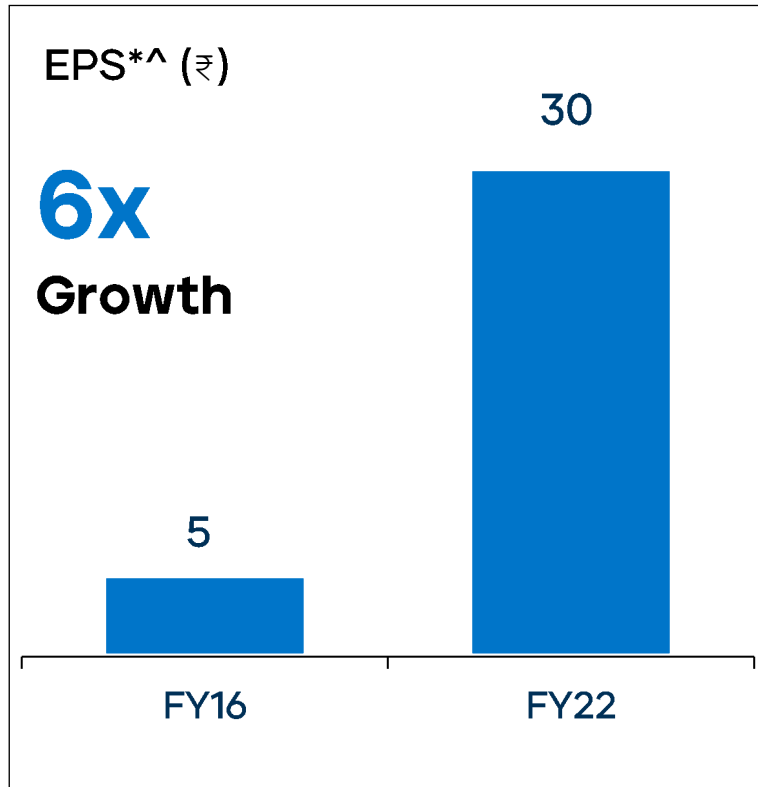
# Financial Performance



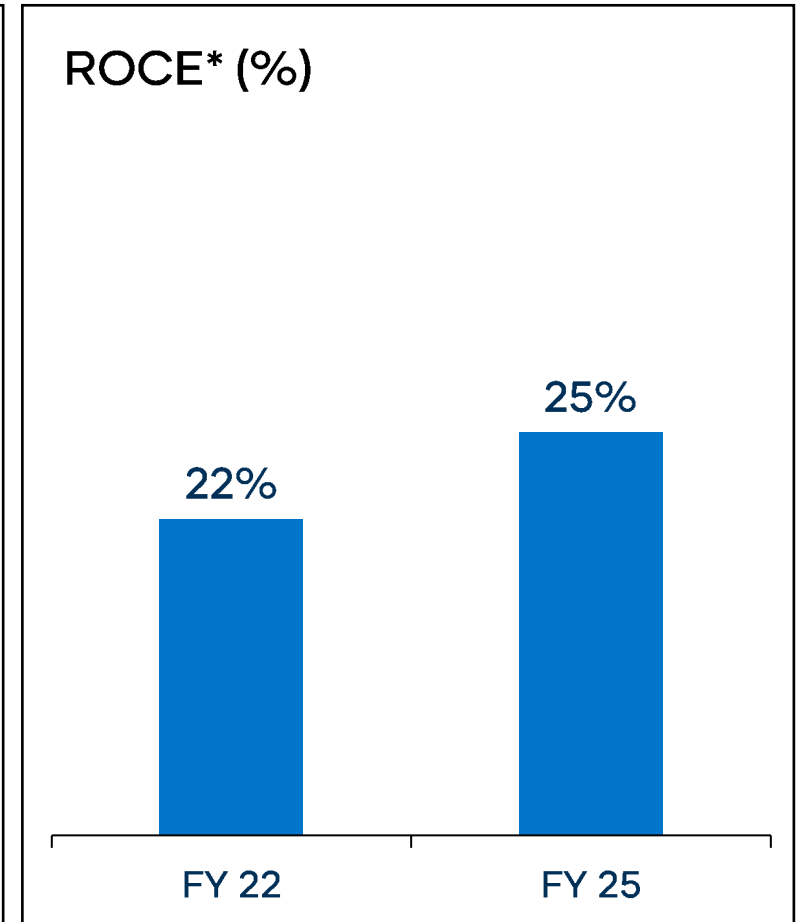
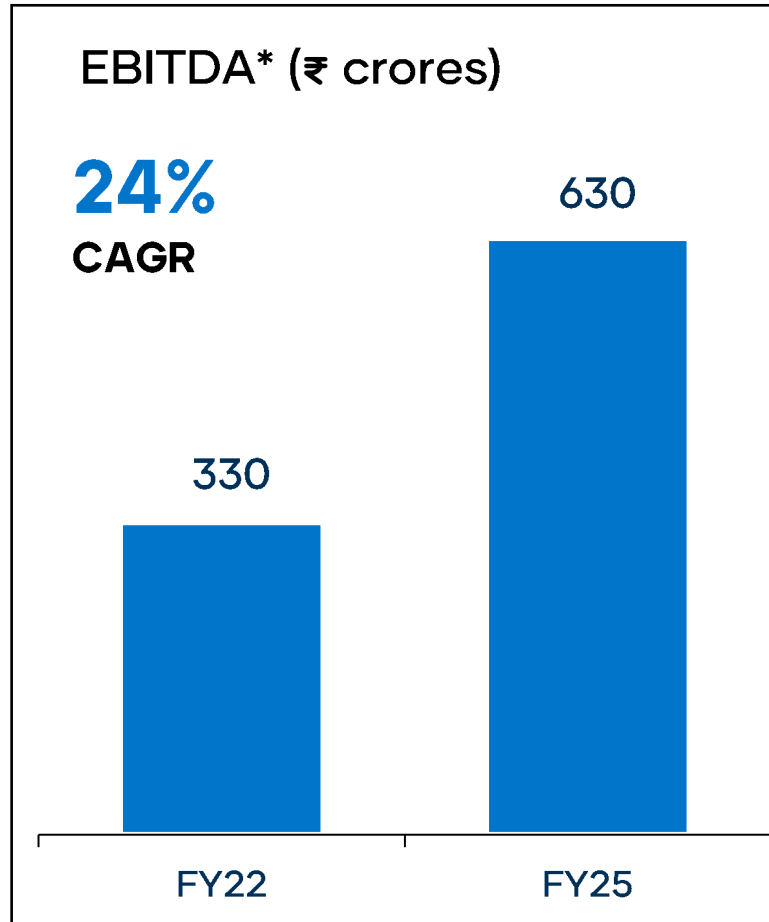
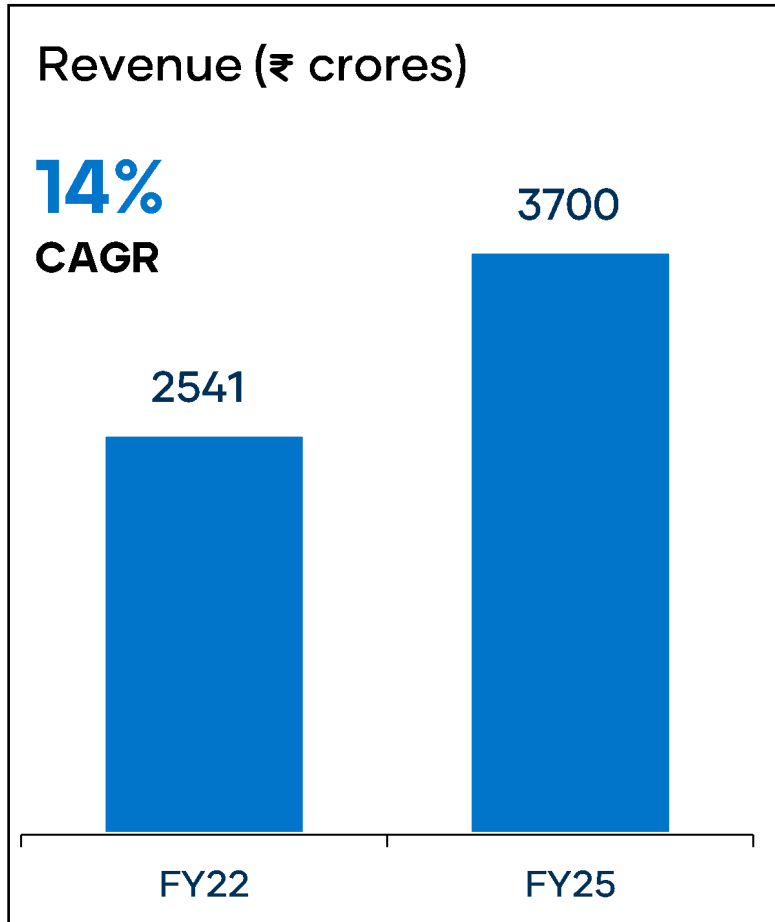
■ PFI

■ Standalone\*

# Financial Performance



# FY25 Guidance



# — Why GMM Pfaudler?

**Proven  
Track  
Record**

Continue to deliver on what was promised

**Technology  
Leadership**

Innovation focused with investments in technology and process know-how

**Clear  
Strategy**

Continue to leverage global reach and complementary product portfolio

**Long-Term Commitment**



Moving Forward  
with Purpose

Thank You

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# Annexures

# Upgraded facilities with investments of ~\$ 70 mn

## AMERICAS



### Rochester, USA

- Glass Lined Equipment



### Avondale, USA

- Fluoropolymers



### Americus, USA

- Services
- JDS Manufacturing



### Taubate, Brazil

- Glass Lined Equipment

## EUROPE



### Waghäusel, Germany

- Glass Lined Equipment
- Large 2019 capex program



### Hofheim, Germany

- Sealing technology



### Ilmenau, Germany

- Glassware parts/systems



### Neunkirch, Switzerland

- Filters, dryers, agitators



### Leven, UK

- Glass Lined Equipment & fluoropolymers



### Bolton, UK

- Engineered Plastics



### Torre di Mosto, Italy

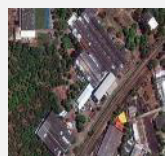
- Glass Lined Equipment
- Large recent capex program



### Milan, Italy

- Membrane separation systems

## ASIA



### Karamsad, India

- Glass Lined Equipment, alloy agitators, vessels



### Nacharam, India

- Glass Lined Equipment
- Plant acquired from De Dietrich in Jul-2020



### Vatva, India

- Alloy Process Equipment
- Plant acquired from HDO in 2021



### Li Yang, China

- Glass Lined Equipment
- New plant inaugurated 2019

No major capex required until FY25

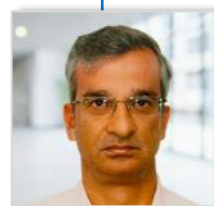


# Highly Experienced and Diverse Board of Directors



**Mr. Prakash Apte, Chairman**

Professional career spans over 40 years of experience in management and leadership as well as in-depth knowledge of chemical industries



**Mr. Harsh Gupta, Non-Executive Director**

Educated at The Doon School, Dehradun, followed by a Bachelor of Arts in Economics from Vassar College, New York, USA. MBA from the McDonough School of Business, Georgetown University, USA



**Mr. Nakul Toshniwal, Independent Director**

Graduated summa cum laude from The Wharton School, University of Pennsylvania, Philadelphia, PA and has a Master of International Public Policy degree from The School of Advanced International Studies, Johns Hopkins University, Washington DC



**Mr. Malte Woweries, Non-Executive Director**

Holds a BA (Hons) / MA (Cantab) in Economics from the University of Cambridge and an MA in Economics from the Mexico Autonomous Institute of Technology (ITAM)



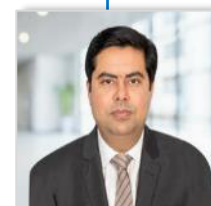
**Ms. Bhawana Mishra, Independent Director**

An M.A. Applied Psychology (specialization in Organizational Behaviour) from the University of Delhi, 1997 and has a Level B Certification in Occupational Assessments from the British Psychological Society



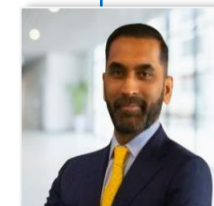
**Mr. Ashok Patel, Non-Executive Director**

Has a B. Sc degree from the University of Manchester Institute of Science & Technology, UK and an MBA from the Columbia University, USA. has over 47 years of experience in the capital goods industry. Executive Chairman of the Company's subsidiary Mavag AG



**Mr. Vivek Bhatia, Independent Director**

Holds an MBA (IIM Calcutta), M. Tech. (Gold Medalist, IIT Delhi) and B.E. (Honours, University of Delhi). In 2013, he was awarded BCG Olympics Gold Medal for the most insightful and impactful client work in the region

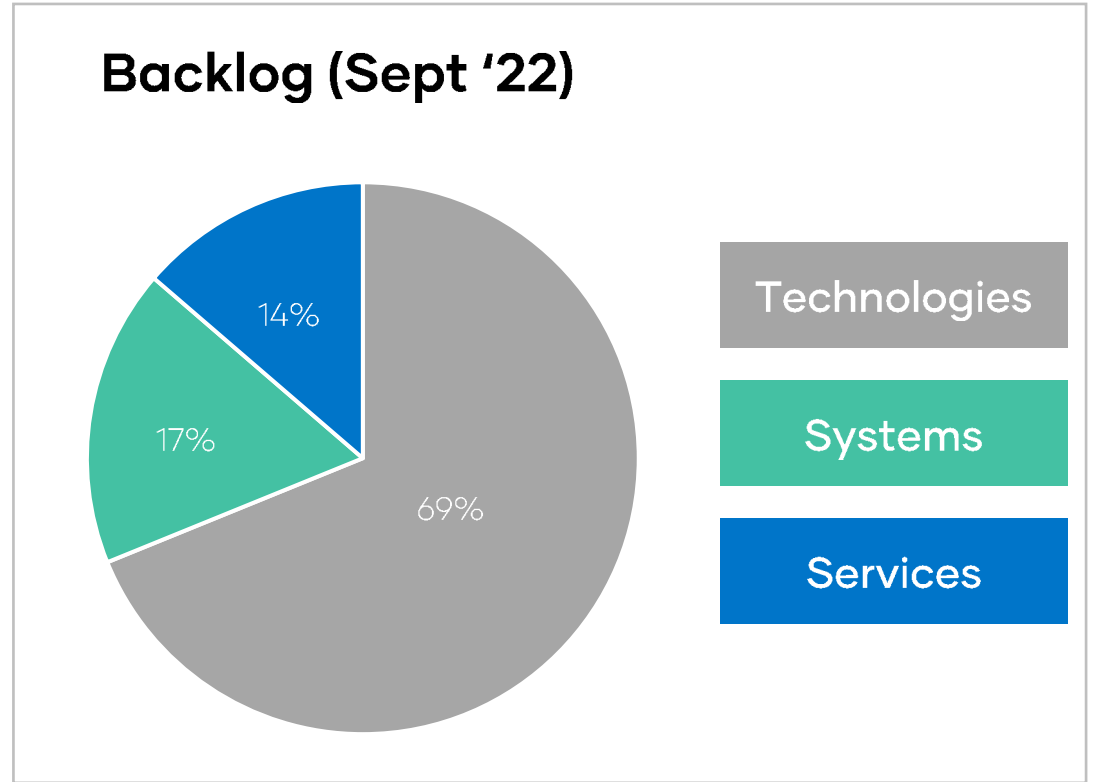
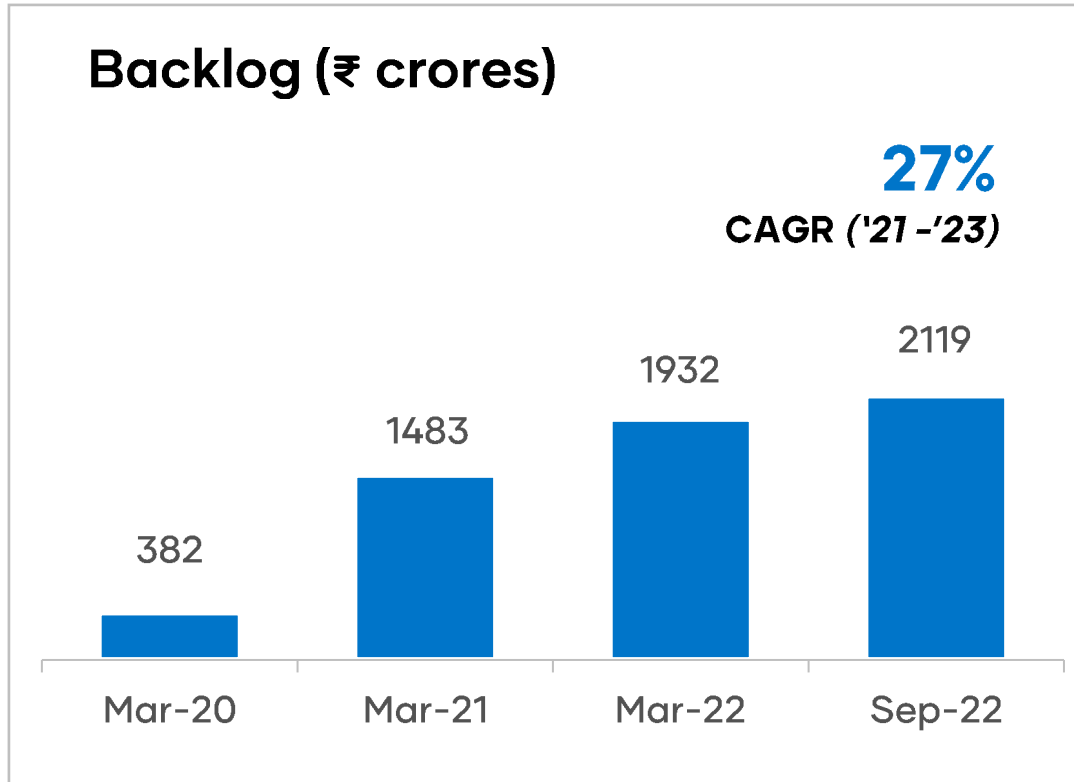


**Mr. Tarak Patel, Managing Director**

BA in Economics from the University of Rochester, USA, and MBA jointly conferred by Columbia Business School, London Business School, and University of Hong Kong (HKU) Business School



# Order Trend



# References and Definitions

- **Flue Gas Desulfurization (FGD)** plant removes sulfur dioxides (SO<sub>2</sub>) from flue gas produced by boilers, furnaces, and other sources
- **Purchase Price Allocation (PPA) adjustments** related to fair value adjustment on inventory and amortization of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)
- **Earnings before Interest, tax, depreciation and amortization (EBITDA)** is calculated as Profit before tax (before exceptional) + Depreciation and Amortization + Finance cost – Other income + PPA (non-cash adjustments)
- **Earnings before interest and tax (EBIT)** is calculated as Profit before tax (before exceptional) + Finance cost + PPA (non-cash adjustments)
- **Debt: Equity** is calculated as total debt divided by total equity
- **Net Debt: EBITDA** is calculated as (total debt – cash and equivalents including bank balances) divided by EBITDA
- **DSO** is Receivable days calculated as (Accounts Receivables divided by Revenue from operations) x 365
- **DPO** is Payable days calculated as (Trade Payables divided by Revenue from operations) x 365
- **DIO** is Inventory days calculated as (Inventory divided by Revenue from operations) x 365
- **CCC** is Cash Conversion cycle calculated as DSO + DIO – DPO
- **Earnings per share (EPS)** is calculated using net profit attributable to equity holders (excludes non-controlling interests) + PPA (non-cash adjustments) + acquisition costs/exceptional item
- **Return on Capital Employed (RoCE)** is calculated as EBIT divided by total equity + non-controlling interest + total debt