

Mumbai, May 28, 2021: GMM Pfaudler Ltd (“GMMP”) announces its annual results with revenue growth of 28%, EBITDA growth of 50% and PAT growth of 48%. These results are of GMMP after excluding Pfaudler International (“PFI”) performance for the period of 2 months (February and March 2021), for comparable purposes.

Financial Performance Standalone

Revenue up 68% YoY to Rs 1,900 mn over Q4 FY20

EBITDA increased 160% YoY to Rs 523 mn from Q4 FY20

PAT, up 214% YoY, at Rs 315 mn vs Q4 FY20

(in Rs Million)	Q4 FY21	Q3 FY21	QoQ Growth	Q4 FY20	YoY Growth	FY21	FY20	YoY Growth
Revenue	1,900	1,657	15%	1,134	68%	6,408	5,164	24%
EBITDA	523	403	30%	202	160%	1,536	994	55%
% margin	28%	24%		18%		24%	19%	
Profit after tax	315	222	42%	100	214%	951	621	53%
% margin	17%	13%		9%		15%	12%	
Diluted EPS (Rs)	21.54	15.19	42%	6.86	214%	65.06	42.50	53%

Standalone & Mavag*

Revenue up 63% YoY to Rs 2,147 mn over Q4 FY20

EBITDA increased 157% YoY to Rs 578 mn from Q4 FY20

PAT, up 212% YoY, at Rs 362 mn vs Q4 FY20

(in Rs Million)	Q4FY21	Q3FY21	QoQ Growth	Q4FY20	YoY Growth	FY21	FY20	YoY Growth
Revenue	2,147	2,018	6%	1,318	63%	7,572	5,911	28%
EBITDA	578	419	38%	225	157%	1,666	1,111	50%
% margin	27%	21%		17%		22%	19%	
Profit after tax	362	231	57%	116	212%	1,053	711	48%
% margin	17%	11%		9%		14%	12%	

*The above results are of GMM Pfaudler Standalone and Mavag AG and excludes Pfaudler International (“PFI”) performance for the period of 2 months (February and March 2021) for comparable purposes.

Management Comment

Commenting on the Company’s performance for Q4 FY21, **Mr. Tarak Patel, Managing Director** said “We are pleased to announce a strong closing to the financial year. Our business has shown considerable resilience and in spite of the challenges faced during the year we were able to deliver our best ever performance.”

He added, “On the business front, it was an eventful year for GMM Pfaudler Ltd, where we completed three very important and transformative transactions. In June we announced the acquisition of a manufacturing facility in Hyderabad, then in August we announced the acquisition of Pfaudler International and finally in March we announced the acquisition of the assets of HDO Technologies Ltd.”

Mr. Patel, added, “Our order intake across all our product lines and geographies continues to remain strong and the overall business environment looks very promising. Our focus now shifts to capturing post-merger synergies and creating value for our stakeholders.”



Quarterly Earnings Release | Q4 FY21

ANALYSIS TO STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

(in Rs Million)	Reported Results Q4 FY20	Standalone & Mavag Results Q4 FY21	PFI Acquisition Related (Feb+Mar '21)				Reported Results Q4 FY21
			PFI (Note i)	Acquisition Related	PPA Impact (Note iii)	Consol/ Eliminations	
Particulars		A	B	C	D	E	A+B+C+D+E
Revenue from Operations	1,318	2,147	2,558			(119)	4,586
Cost of materials consumed	563	849	845			(112)	1,582
Changes in inventories of FG and WIP	(9)	(38)	9		457 (Note iv)		428
Employee benefits expense	228	266	990				1,256
Labour Charges	80	144	18				162
Other expenses	231	348	519			(7)	860
EBITDA	225	578	177	-	(457)	-	298
Other Income	7	18	143				161
Finance cost	9	21	34				55
Depreciation and amortisation expense	59	80	72		124 (Note v)		276
PBT	164	495	214	-	(581)	-	128
Exceptional items (Note ii)	-	-		133		202	335
PBT after exceptionals	164	495	214	(133)	(581)	(202)	(207)
Taxes	48	133	5	(140)	(148) (Note vi)		(150)
Profit after tax	116	362	209	7	(433)	(202)	(57)

Notes:

(i) GMM Pfaudler Ltd acquired PFI business w.e.f. February 1, 2021. Hence the financial numbers are for Feb. and Mar. '21

(ii) Rs 335 million (GMM India and PFI) of one-time acquisition cost incurred to acquire PFI business

(iii) PPA stands for Purchase Price Allocation

(iv) Rs 457 million due to fair value adjustment on inventory sold during February and March 2021

(v) Rs 124 million is amortisation on fair value of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)

(vi) Deferred tax of Rs 148 million on Note (iv) and Note (v)



Quarterly Earnings Release | Q4 FY21

ANALYSIS TO STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(in Rs Million) Particulars	Reported Results FY20	Standalone & Mavag Results FY21	PFI Acquisition Related (Feb+Mar '21)				Reported Results FY21
			PFI (Note i)	Acquisition Related	PPA Impact (Note iii)	Consol/ Eliminations	
		A	B	C	D	E	A+B+C+D+E
Revenue from Operations	5,911	7,572	2,558			(119)	10,011
Cost of materials consumed	2,620	3,129	845			(112)	3,862
Changes in inventories of FG and WIP	(76)	149	9		457 (Note iv)		615
Employee benefits expense	880	1,085	990				2,075
Labour Charges	354	452	18				470
Other expenses	1,022	1,091	519			(7)	1,603
EBITDA	1,111	1,666	177	-	(457)	-	1,386
Other Income	58	92	143				235
Finance cost	35	68	34				102
Depreciation and amortisation expense	211	310	72		124 (Note v)		506
PBT	923	1,380	214	-	(581)	-	1,013
Exceptional items (Note ii)	-	-		133		202	335
PBT after exceptionals	923	1,380	214	(133)	(581)	(202)	678
Taxes	212	327	5	(140)	(148) (Note vi)		44
Profit after tax	711	1,053	209	7	(433)	(202)	634

Notes:

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Quarterly Earnings Release | Q4 FY21

About GMM Pfaudler

GMM Pfaudler (GMMP) is a global and diverse company, employing over 1,500 employees and 13 manufacturing facilities on four continents. GMMP is present on the market with several branded product lines covering a broad portfolio that includes fluoropolymers, filtration & drying, engineered column systems, lab & process glass, sealing technology and glass-lined & alloy systems. Our Systems and Services capabilities allow us to support our customers from the lab to the full-scale production plant, including optimizing and improving the whole life cycle of any process equipment normally used in the chemical, pharmaceutical and food industries.

More information is available at www.gmmpfaudler.com

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