



Quarterly Earnings Release | Q1 FY22

Mumbai, August 12, 2021: GMM Pfaudler Ltd (“GMMP”) announces its first quarter results for the period ended June 30, 2021 with a revenue growth of 257%, EBITDA growth of 200% and PAT growth of 58% over the same period last year. These results are of GMMP after excluding the purchase price allocation impact in Pfaudler International (“PFI”), as these are non-cash accounting adjustments.

Financial Performance Standalone

Revenue up 31% YoY to Rs 1,714 mn

EBITDA increased 80% YoY to Rs 437 mn

PAT, up 58% YoY, at Rs 258 mn

(in Rs Million)	Q1 FY22	Q1 FY21	YoY Growth	FY21
Revenue	1,714	1,309	31%	6,408
EBITDA	437	243	80%	1,536
% margin	26%	19%		24%
Profit after tax	258	164	58%	951
% margin	15%	12%		15%
Diluted EPS (Rs)	17.68	11.19	58%	65.06

Consolidated*

Revenue up 257% YoY to Rs 5,517 mn

EBITDA increased 200% YoY to Rs 825 mn

PAT, up 58% YoY, at Rs 303 mn

(in Rs Million)	Q1 FY22	Q1 FY21	YoY Growth	FY21
Revenue	5,517	1,544	257%	10,011
EBITDA	825	275	200%	1,843
% margin	15%	18%		18%
Profit after tax	303	192	58%	1,066
% margin	5%	12%		11%

*The above results excludes Purchase Price Allocation (PPA) adjustments (non cash)

Management Comment

Commenting on the Company’s performance for Q1 FY22, **Mr. Tarak Patel, Managing Director** said “We are pleased to report a strong start to the financial year, our business continues to show considerable resilience across all geographies. Our integration initiatives are progressing well and we have now started seeing the impact of post-merger synergies in our profitability.”

Mr. Patel, added, “Our order intake across all our product lines continues to remain strong while the overall business environment looks encouraging.”

**ANALYSIS TO STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

(in Rs Million) Particulars	Standalone Results Q1 FY21	Standalone Results Q1 FY22	International Q1 FY22		Inter-Co Eliminat ions	Consolidated Reported Results	
			Adjusted (Note i)	PPA Impact (Note ii)		Q1 FY22	Q1 FY21
		A	B	C	D	A+B+C+D	
Revenue from Operations	1,309	1,714	4,089		-286	5,517	1,544
Cost of materials consumed	390	694	1,657		-190	2,161	492
Changes in inventory	262	-18	-371	465 (Note iii)	-68	8	249
Employee benefits expense	151	199	1,547			1,746	243
Labour Charges	75	107	32			139	81
Other expenses	188	295	818		-9	1,104	204
EBITDA	243	437	406	-465	-19	359	275
Other Income	22	8	4			12	27
Finance cost	12	32	109			141	12
Depreciation and amortisation expense	55	78	120	188 (Note iv)		386	59
PBT	198	335	181	-653	-19	-156	231
Taxes	34	77	118	-167 (Note v)		28	39
Profit after tax	164	258	63	-487	-19	-184	192

Notes:

(i) International business includes the standalone performance of Mavag and Pfaudler International (PFI) on operational basis

(ii) PPA stands for Purchase Price Allocation

(iii) Rs 465 million due to fair value adjustment on inventory sold during Q1 FY22 by PFI

(iv) Rs 188 million is amortisation on fair value of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)

(v) Deferred tax of Rs 167 million on Note (iii) and Note (iv)



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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 in 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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