



GMM/SEC/2022-23/78B

February 2, 2023

To,

BSE Limited

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

NSE Limited

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

Scrip Code: 505255

Symbol: GMMPFADLR

Dear Sir/ Ma'am,

Sub.: Investor presentation on the Unaudited Standalone and Consolidated Financial results of GMM Pfaudler Limited (“the Company”) for the quarter and nine months ended December 31, 2022

Pursuant to the Listing Regulations, please find enclosed herewith the Investor presentation on the Unaudited Standalone and Consolidated Financial results of the Company for the quarter and nine months ended December 31, 2022.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

Mittal Mehta

Company Secretary & Compliance Officer

FCS No.: 7848

[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

Q3 FY23

February 2023



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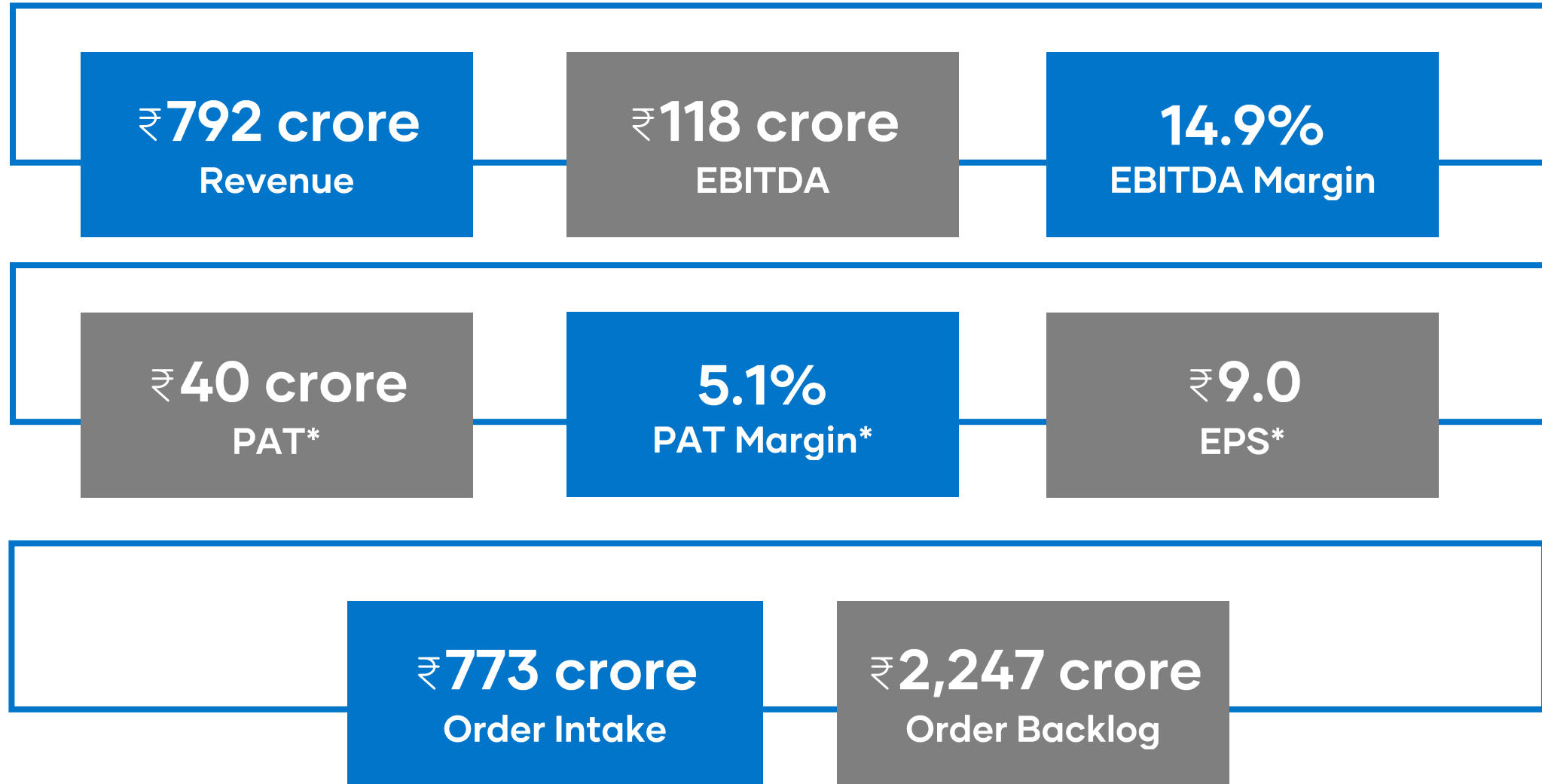
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Snapshot



* Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition & disposal related expenses. Includes net loss on restatement of foreign currency borrowings amounting to ₹18 crore

Quarter Highlights

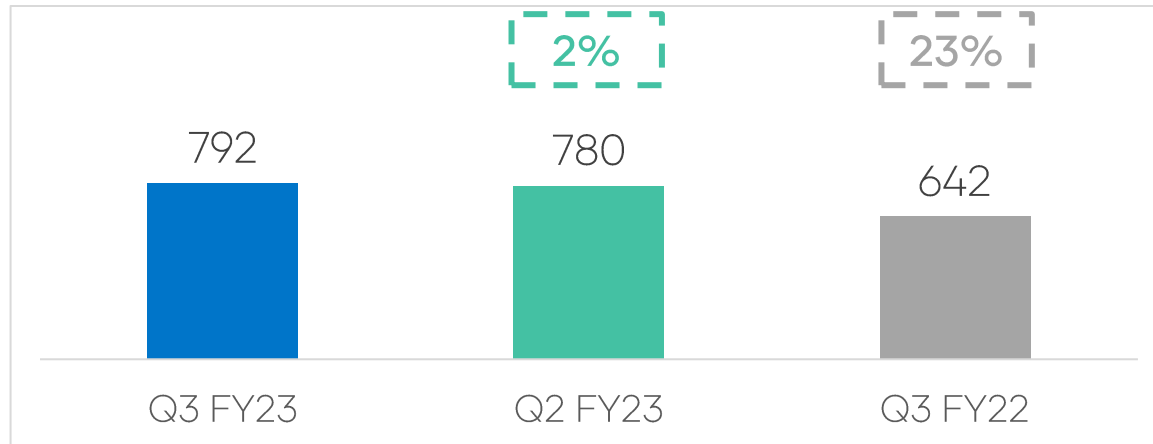
- **Revenue** growth of 23% YoY
- **EBITDA** growth of 44%, EBITDA margin at 14.9%
- **PAT margin** at 5.1%, impacted by net loss on restatement of foreign currency borrowings amounting to ₹18 crore (non-cash)
- **Shipment and Order intake** remains on track
- **Order Backlog** stands at ₹2,247 crore

- Agreement to acquire 100% stake in **Mixel France SAS** and its wholly owned subsidiary **Mixel Agitator Co. Ltd** (Mixel), for a total consideration of €7 million (₹56 crore). The transaction is expected to be completed in February 2023

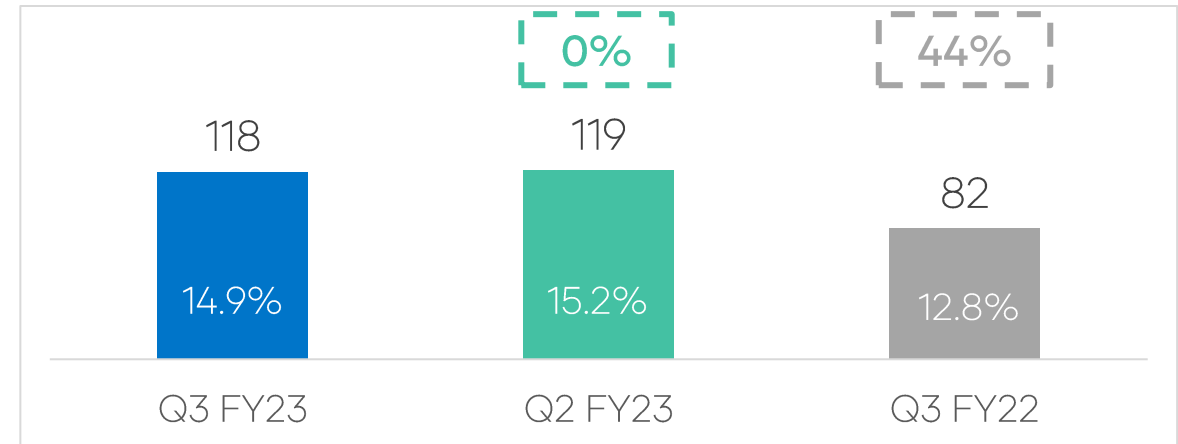
Consolidated Results - Q3 FY23

Figures in ₹ crore

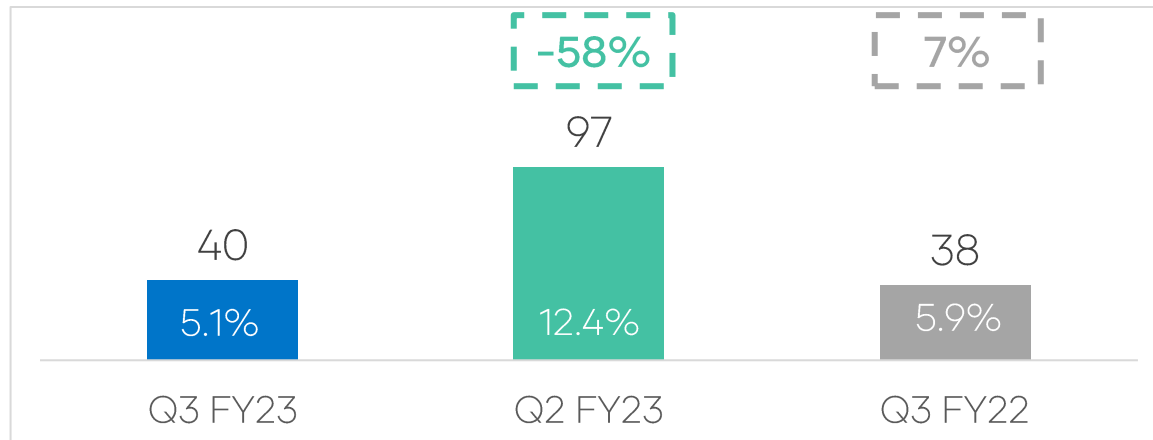
REVENUE



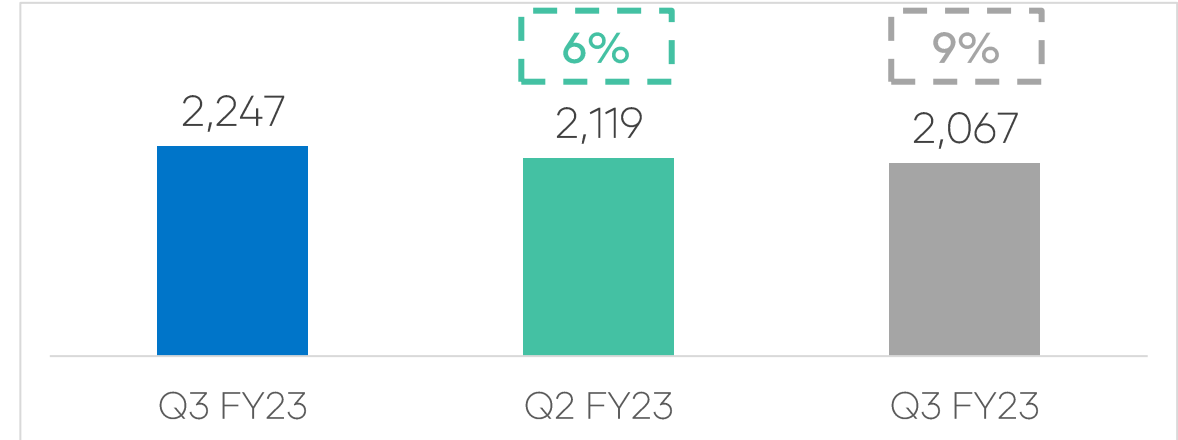
EBITDA



PROFIT AFTER TAX*



ORDER BACKLOG



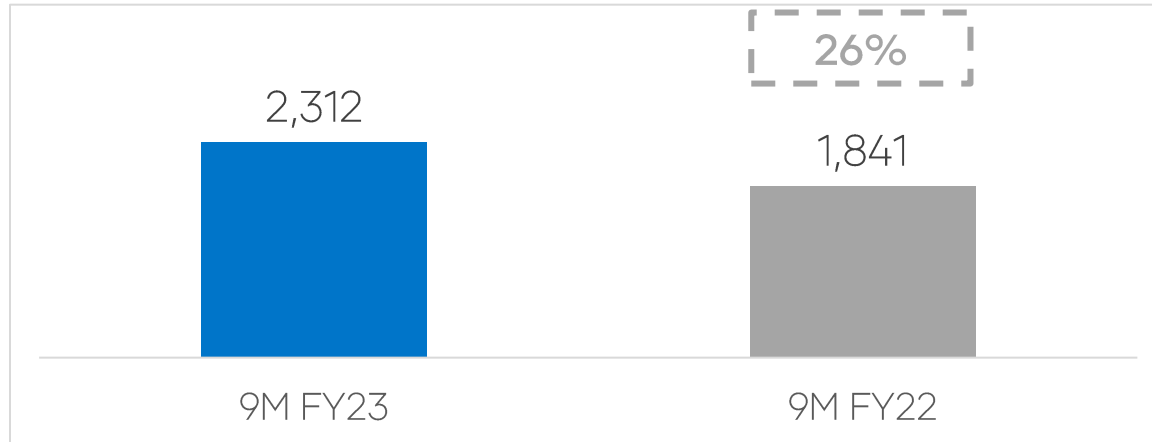
* Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition & disposal related expenses in Q3 FY23. Includes net loss on restatement of foreign currency borrowings amounting to ₹18 crore in Q3 FY23 and net gain of ₹23 crore in Q2 FY23.

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

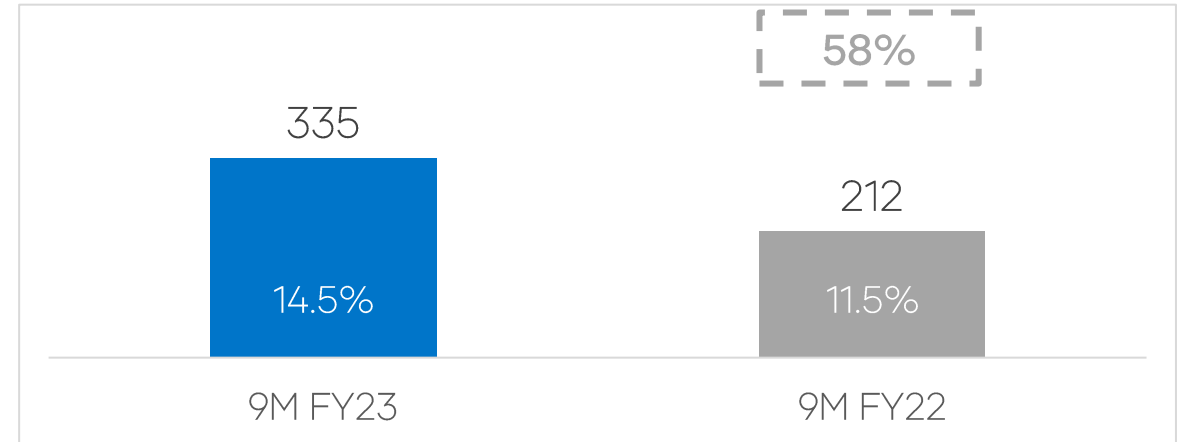
Consolidated Results - 9M FY23

Figures in ₹ crore

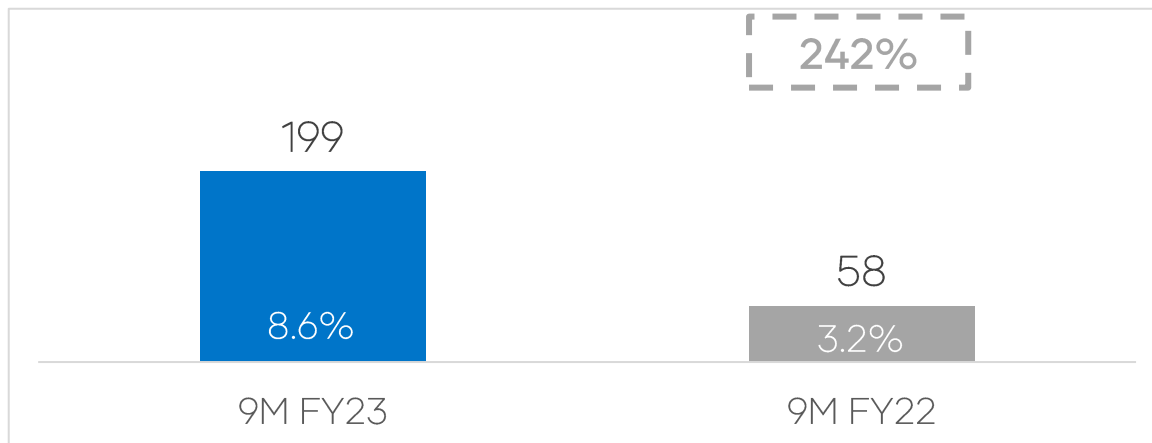
REVENUE



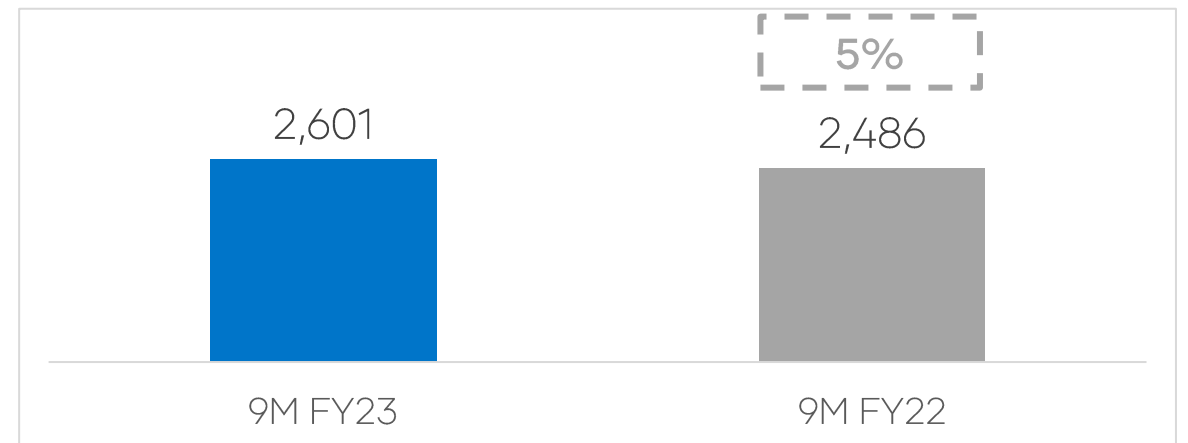
EBITDA



PROFIT AFTER TAX*



ORDER INTAKE



* Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition & disposal related expenses in 9M FY23. Includes net gain on restatement of foreign currency borrowings amounting to ₹25 crore in 9M FY23 and ₹7 crore in 9M FY22. Margin and growth percentages are calculated on absolute figures

Business Highlights

- **Current performance** remains on track to meet FY25 guidance
- **Shipment and order intake** ahead of plan with backlog of 6-9 months, outlook remains positive
 - **Technologies and Services platforms** maintain traction
 - **Systems** opportunity pipeline remains strong
- **Value Sourcing** – 7 Stock and Sale vessels sold, re-ordering in process
- **Commodity and energy costs** continue to remain a concern
- **Cost control measures** continue across geographies

Acquisition – Mixel

Background

- I. Two manufacturing facilities – Lyon, France and Beijing, China
- II. Mixel designs and manufactures customized mixing systems for a wide range of industrial applications
- III. More than 45,000 agitators installed worldwide
- IV. Provides sustainable solutions that reduce power consumption, improve batch time and product yield

Acquisition Rationale

- I. Augments process know-how with simulation capabilities through multidisciplinary team
- II. Access to new markets such as food and water treatment, mining and biogas
- III. Expansion to newer geographies – Europe and China
- IV. Complementary to Glass-lined technologies with similar profitability

Other Details

- I. The transaction is expected to complete by February 2023

€13.2 Mn
Revenue (FY21*)

€1.4 Mn
EBITDA (FY21*)
(Margin: 11%)

€7.0 Mn
Consideration

*FY ending December 2021

Industries Catered



Environment –
Water & Industrial
treatment



Chemical



Biogas



Pharmaceutical



Agribusiness



Refineries

Product Portfolio



DIGIMIX



RIG



SIDE JET



SCUBAMIX

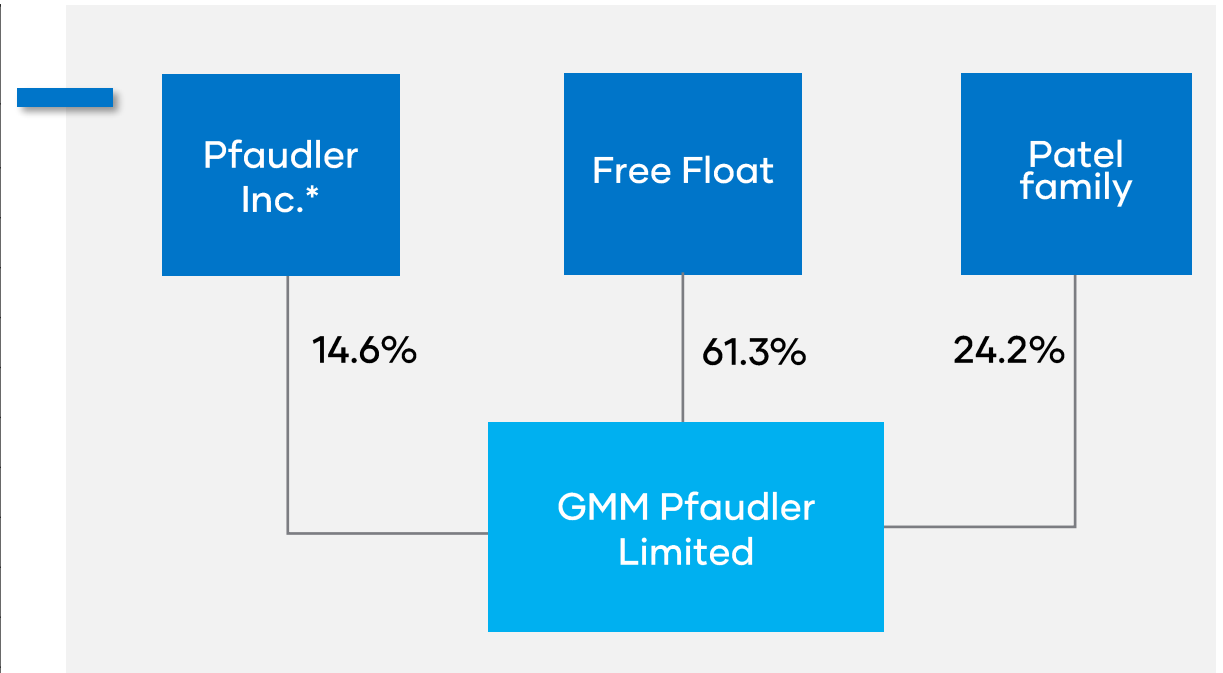


AGIPRO

Annexures

Shareholder Summary

<i>in % terms</i>	December 31, 2022	September 30, 2022
Public		
Foreign Portfolio Investors	19.02	11.71
Mutual Funds	8.08	3.49
Alternate Investments Funds	1.82	1.42
Insurance Companies/ Banks/ FIs	0.76	0.71
IEPF	0.40	0.40
Public	31.19	26.22
Total Public Shareholding (A)	61.26	43.94
Promoters		
Patel Group (Indian Promoter)	24.18	24.18
Pfaudler Inc.* (Foreign Promoter)	14.56	31.88
Total Promoter Shareholding (B)	38.74	56.06
Total Shareholding (A) + (B)	100.00	100.00



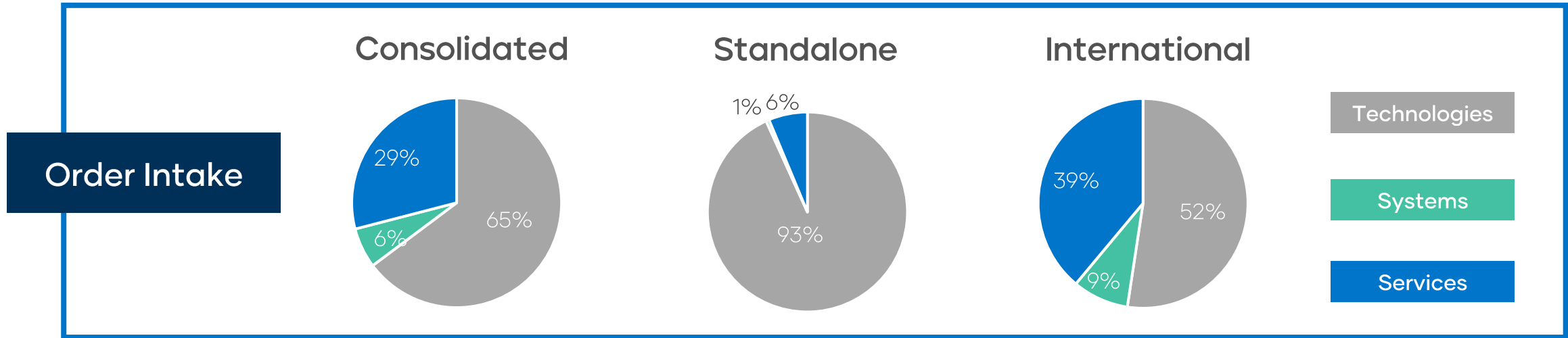
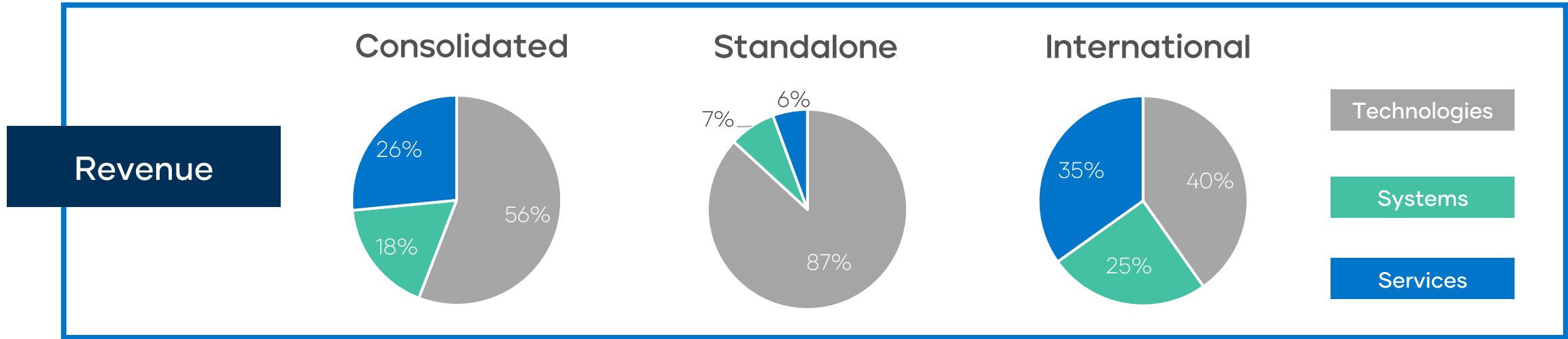
Notes:

* controlled by DBAG Fund VI, a private equity fund (DBAG)

Patel family has entered into an arrangement to purchase 4,49,572 equity shares (1%) from Pfaudler Inc. (DBAG) at ₹1700 per share, subject to regulatory approvals, through an inter-se promoter transfer

Consolidated Results

Segmental Overview - Q3 FY23

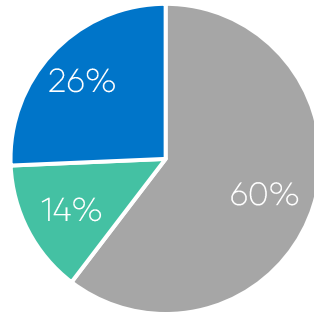


*Note: Standalone and International breakdown excluded inter-company eliminations

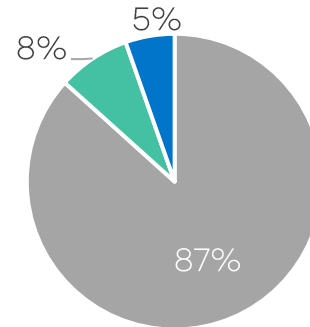
Segmental Overview - 9M FY23

Revenue

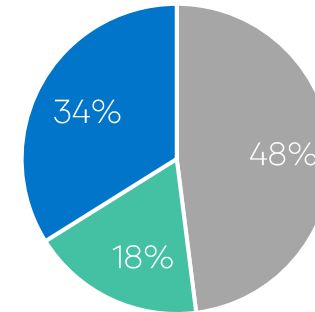
Consolidated



Standalone



International



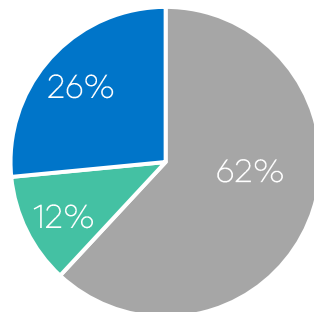
Technologies

Systems

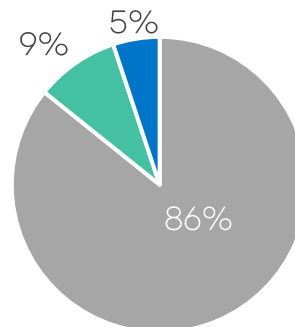
Services

Order Intake

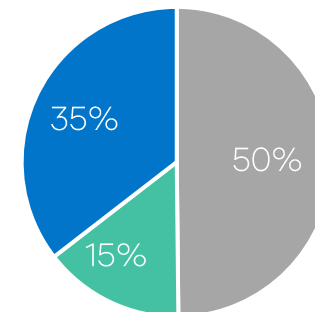
Consolidated



Standalone



International



Technologies

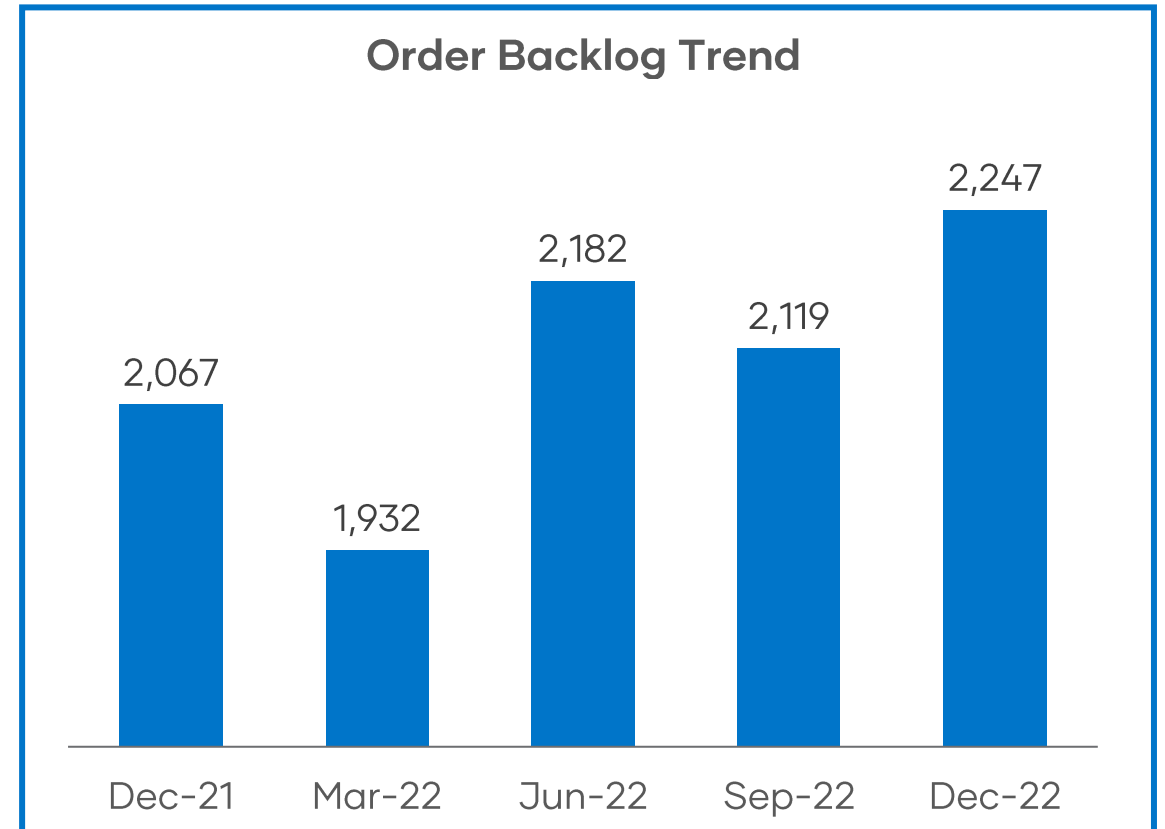
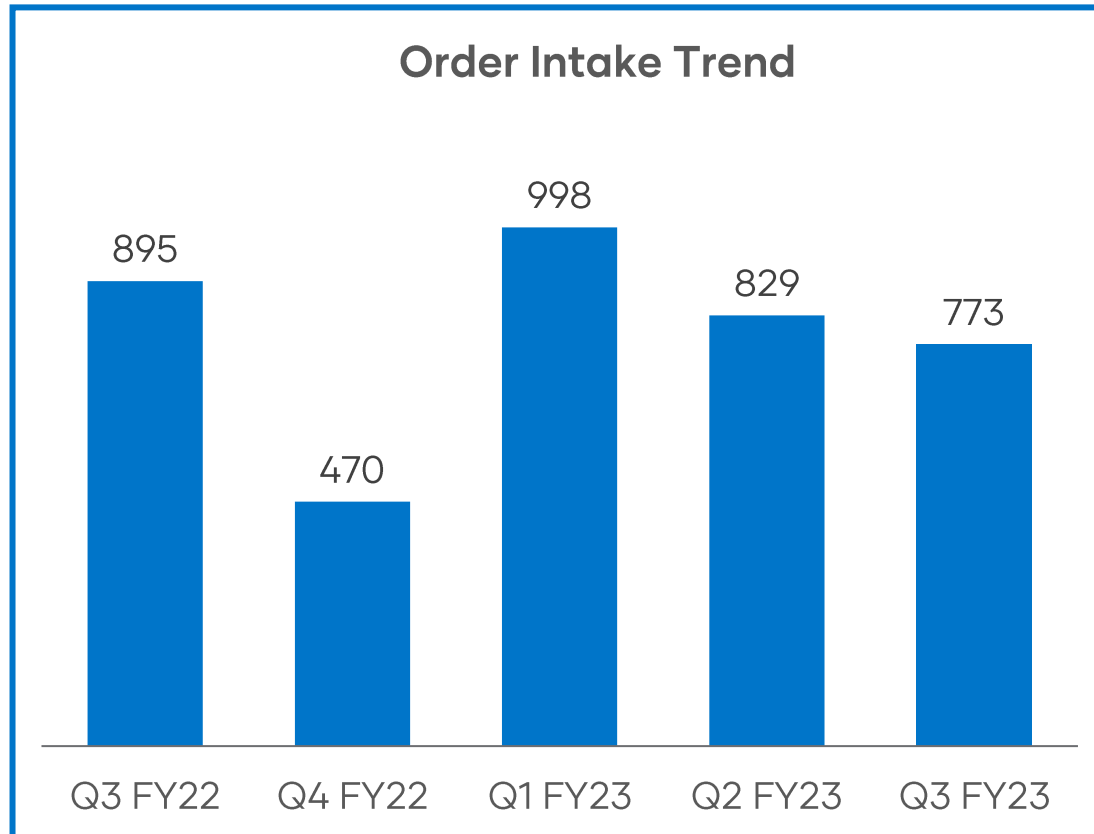
Systems

Services

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

Order Intake and Backlog Trend

Figures in ₹ crore



Quarterly Consolidated Financial Performance

Particulars (₹ crore)	Q3 FY23	Q2 FY23	Q-O-Q	Q3 FY22	Y-O-Y
Operational Income	792	780	2%	642	23%
Material Cost	312	312	0%	253	24%
Other Costs	362	349	4%	307	24%
Total Operating Expenses	674	661	2%	560	20%
EBITDA	118	119	(0%)	82	44%
<i>EBITDA Margin (%)</i>	<i>14.9%</i>	<i>15.2%</i>	<i>(29) bps</i>	<i>12.8%</i>	<i>212 bps</i>
Other Income	(11)	19	NA	1	NA
Depreciation	30	28	7%	28	10%
Interest	21	9	142%	6	228%
Profit before exceptional items and tax	56	101	(44%)	50	14%
Exceptional items	22	-	NA	-	NA
Profit before tax	35	101	(66%)	50	(30%)
Tax	16	5	259%	12	35%
Profit after tax	19	97	(81%)	38	(50%)
<i>PAT Margin (%)</i>	<i>2.4%</i>	<i>12.4%</i>	<i>(1006) bps</i>	<i>5.9%</i>	<i>(351) bps</i>
Other Comprehensive Income	56	15	283%	(4)	NA
Total Comprehensive Income	75	112	(33%)	34	121%
EPS (₹)	4.2	14.8	(72%)	7.3	(43%)

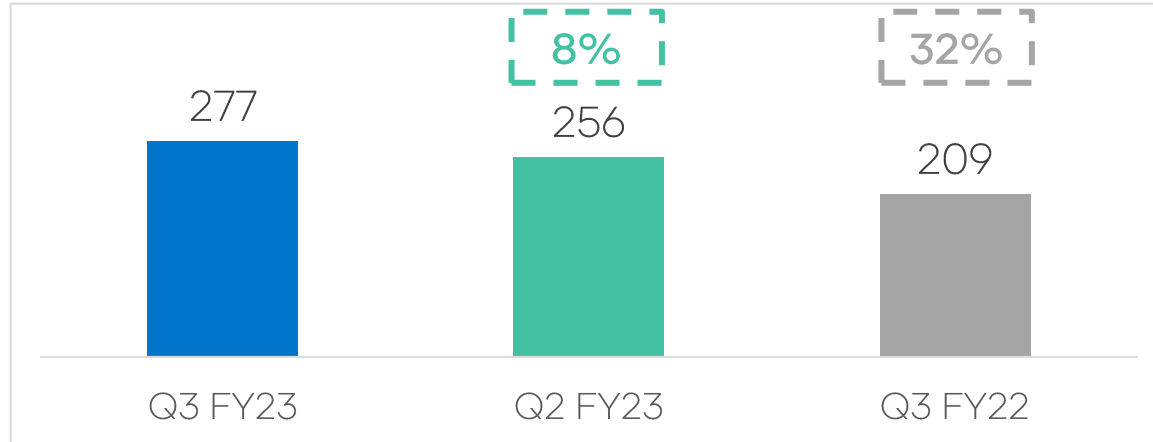
Margin and growth percentages are calculated on absolute figures. Amounts are rounded off to crore and subject to casting. NA is Not Applicable

Standalone Results

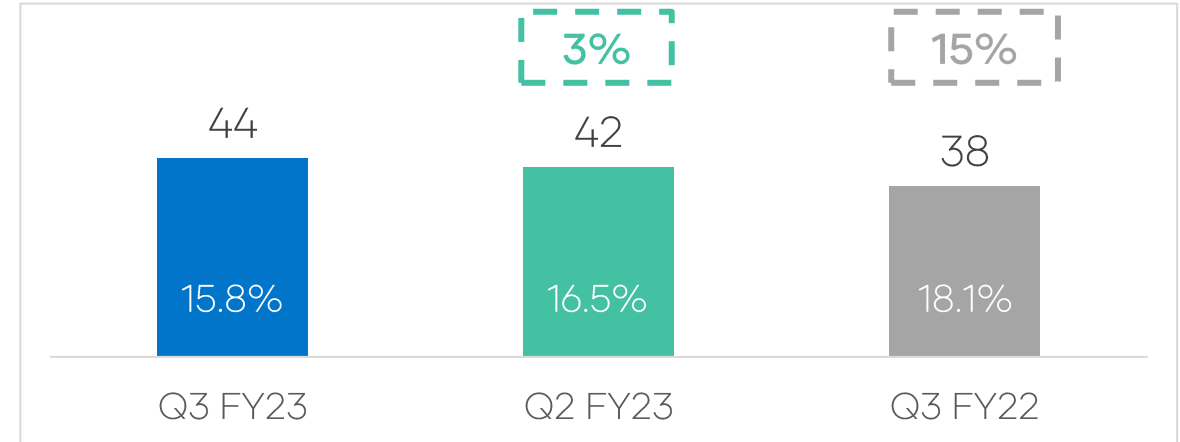
Standalone Results - Q3 FY23

Figures in ₹ crore

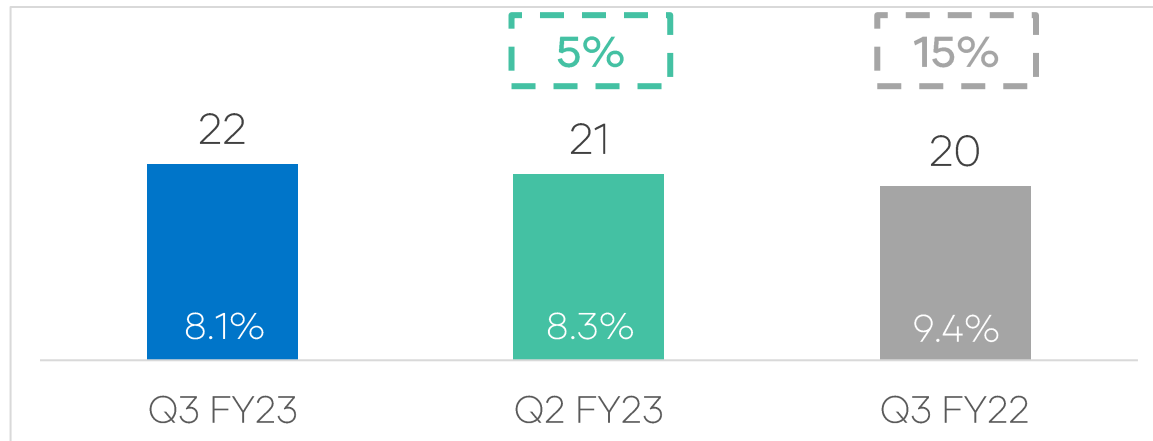
REVENUE



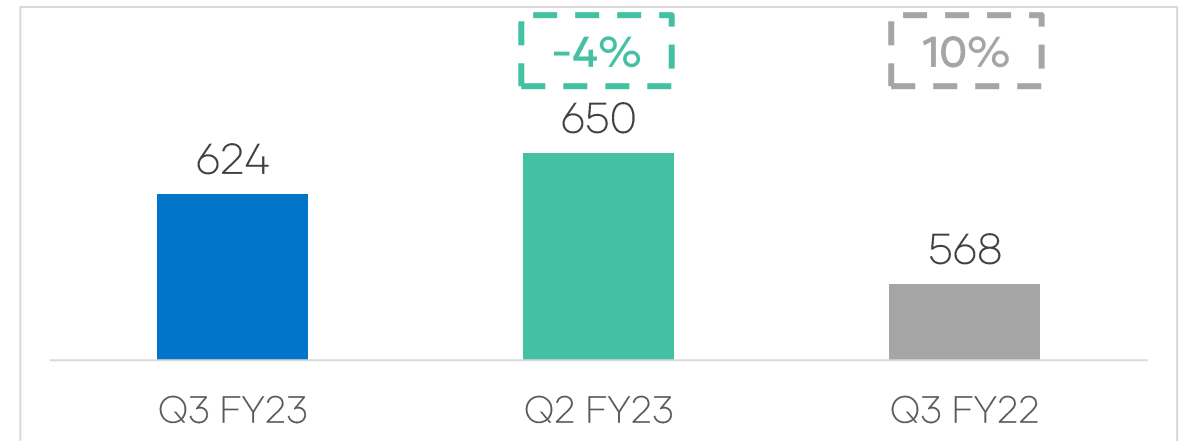
EBITDA



PROFIT AFTER TAX



ORDER BACKLOG

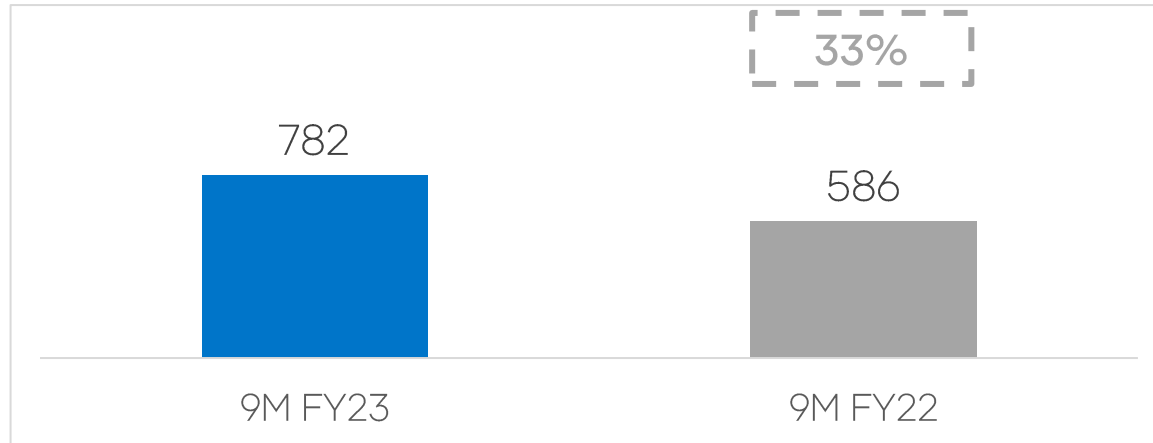


Backlog is net of POC. Margin and growth percentages are calculated on absolute figures.

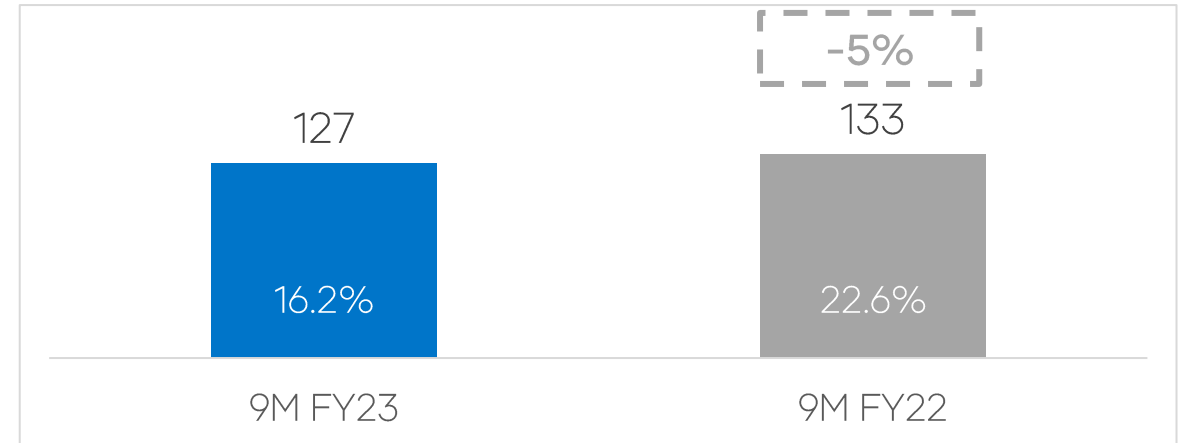
Standalone Results - 9M FY23

Figures in ₹ crore

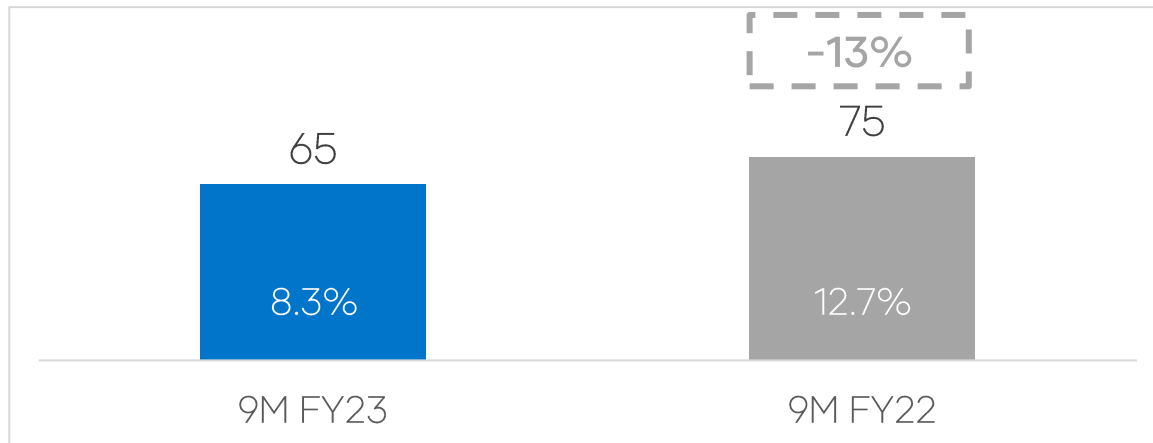
REVENUE



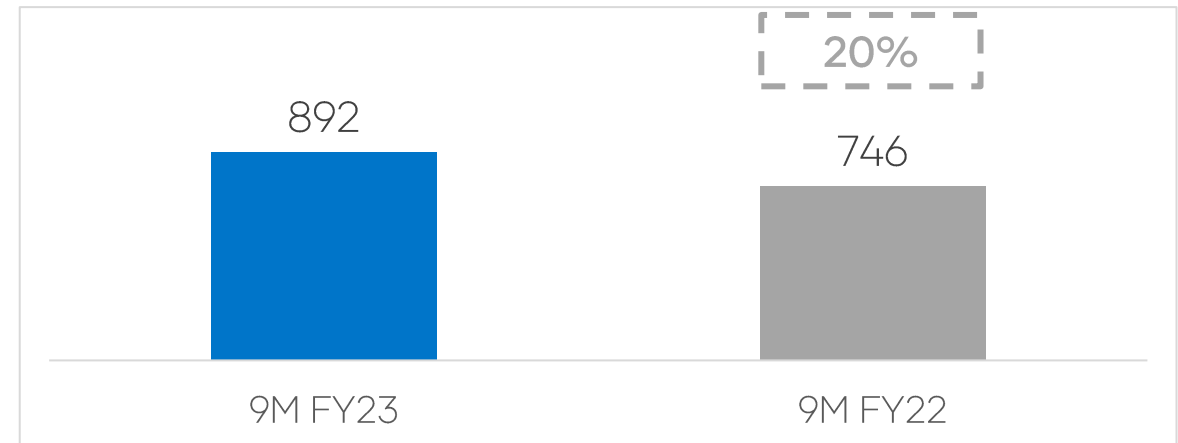
EBITDA



PROFIT AFTER TAX



ORDER INTAKE



Quarterly Standalone Financial Performance

Particulars (₹ crore)	Q3 FY23	Q2 FY23	Q-O-Q	Q3 FY22	Y-O-Y
Operational Income	277	256	8%	209	32%
Material Cost	139	117	19%	98	42%
Other Costs	94	97	(3%)	73	28%
Total Operating Expenses	233	214	9%	171	36%
EBITDA	44	42	3%	38	15%
<i>EBITDA Margin (%)</i>	<i>15.8%</i>	<i>16.5%</i>	<i>(72) bps</i>	<i>18.1%</i>	<i>(233) bps</i>
Other Income	3	1	167%	1	413%
Depreciation	9	9	3%	9	6%
Interest	9	5	59%	3	195%
Profit before tax	28	29	(2%)	27	6%
Tax	6	8	(21%)	7	(17%)
Profit after tax	22	21	5%	20	15%
<i>PAT Margin (%)</i>	<i>8.1%</i>	<i>8.3%</i>	<i>(22) bps</i>	<i>9.4%</i>	<i>(123) bps</i>
Other Comprehensive Income	0	0	NA	(1)	NA
Total Comprehensive Income	22	21	5%	19	17%
EPS (₹)	5.0	4.9	3%	4.5	12%

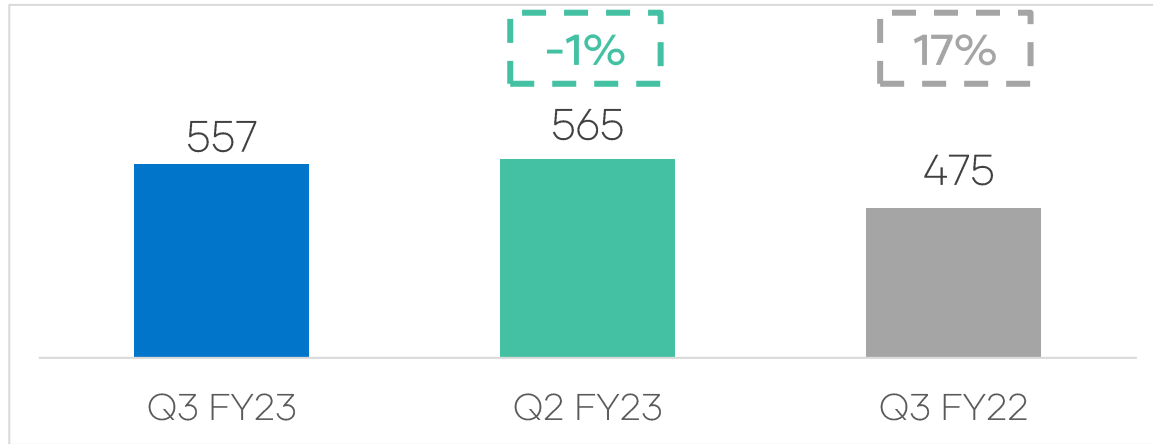
Margin and growth percentages are calculated on absolute figures. Amounts are rounded off to crore and subject to casting. NA is Not Applicable

International Results

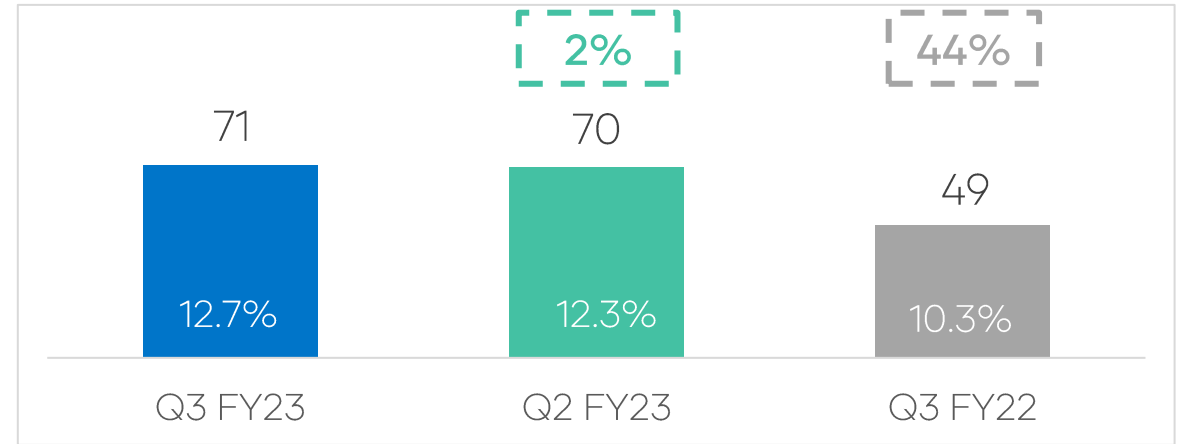
International* Results - Q3 FY23

Figures in ₹ crore

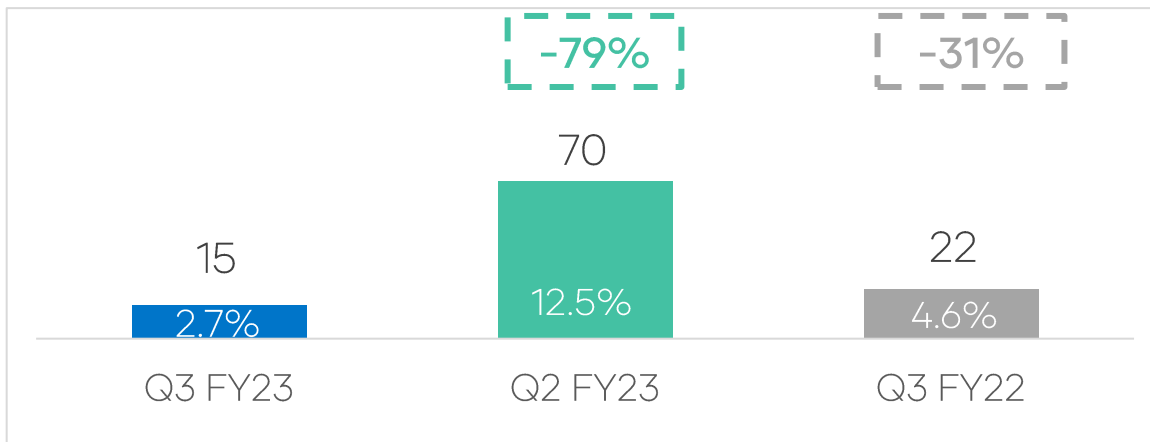
REVENUE



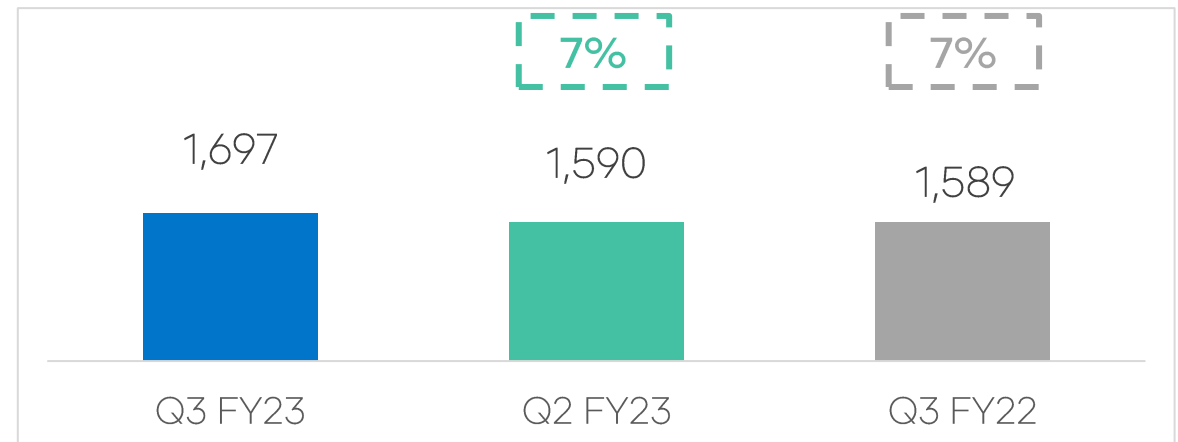
EBITDA



PROFIT AFTER TAX^



ORDER BACKLOG



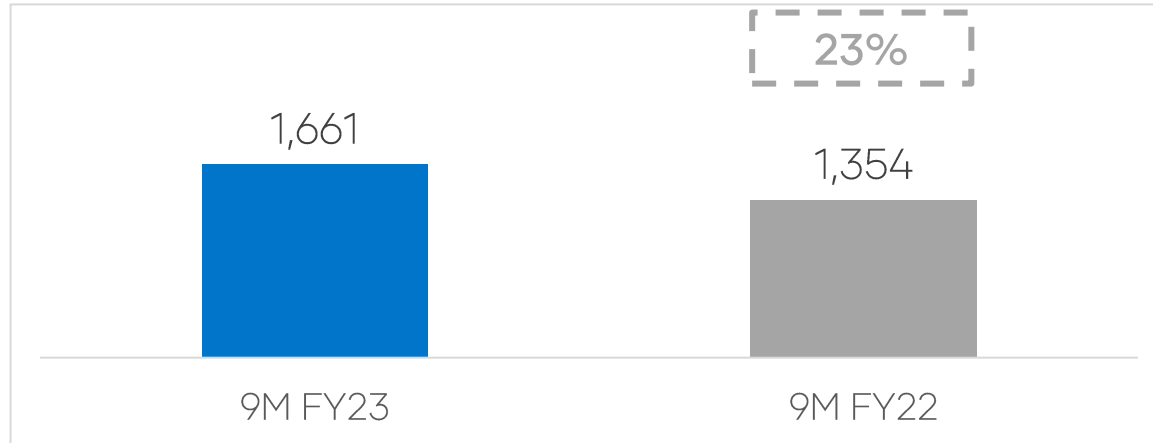
* Includes Mavag & PFI, Excluding inter-company eliminations.^ Excludes impact of exceptional items of ₹22 crore related to inventory provision and acquisition & disposal related expenses in Q3 FY23. Includes net loss on restatement of foreign currency borrowings amounting to ₹18 crore in Q3 FY23 and net gain of ₹23 crore in Q2 FY23.

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

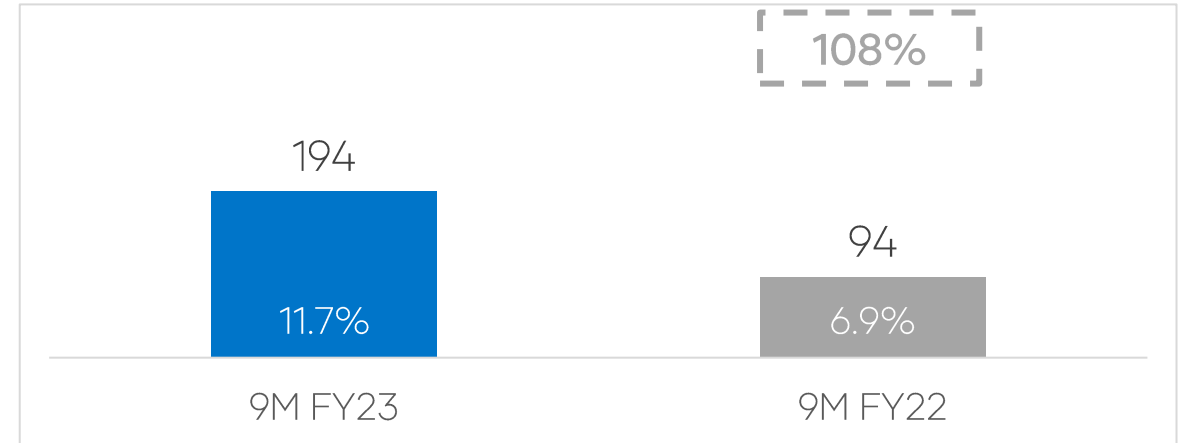
International* Results - 9M FY23

Figures in ₹ crore

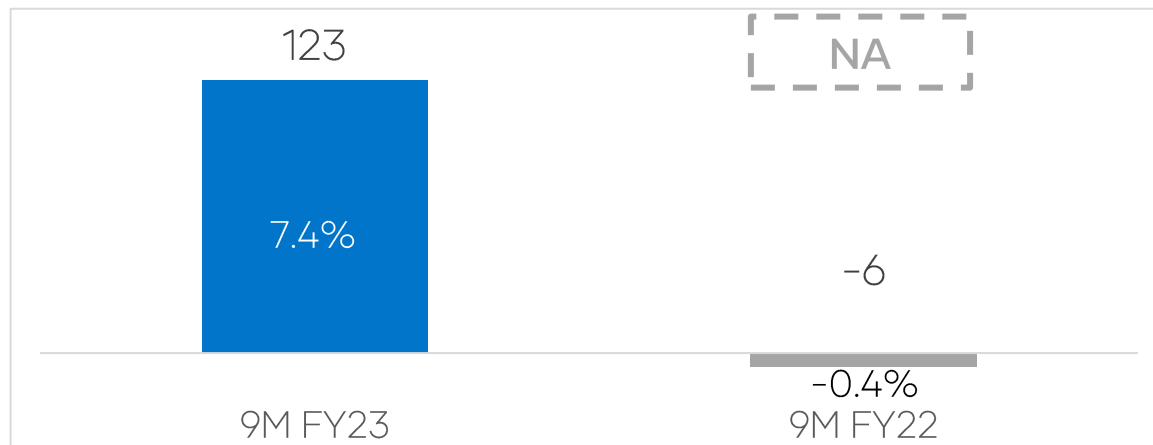
REVENUE



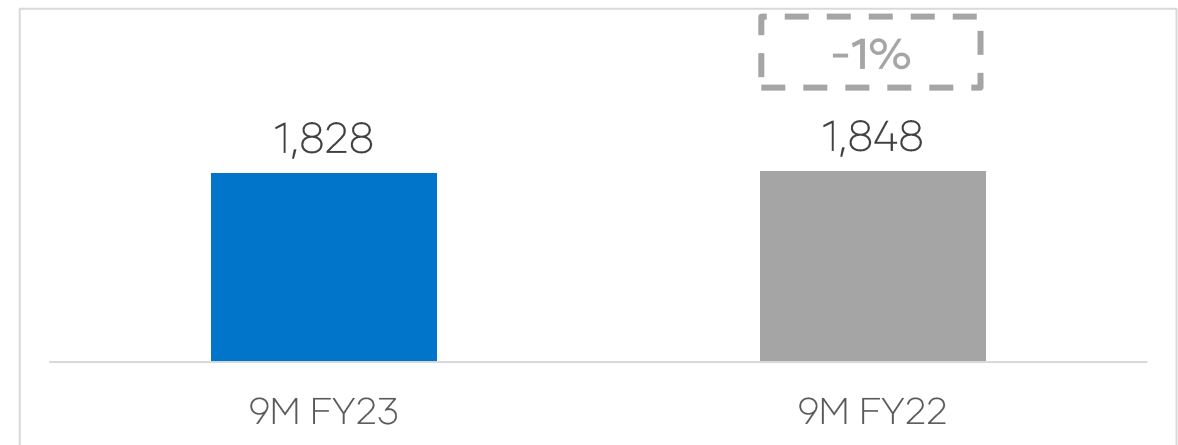
EBITDA



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 & disposal related expenses. In 9M FY23 Includes net gain on restatement of foreign currency borrowings amounting to ₹25 crore in 9M FY23 and ₹7 crore in 9M FY22.

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

Manufacturing Sites

Global Footprint



Global Reach

Local Presence

Integrated Organization

EUROPE

COUNTRY	LOCATION		SEGMENT	FY22 REVENUE
GERMANY	Waghausel		Technologies Glass-Lined) Services	₹ 1,168 crore
GERMANY	Ilmenau		Systems	
GERMANY	Hofheim-Wallau		Services	
ITALY	Torre Di Mosto		Technologies (Glass-Lined) Services	
ITALY	Milan		Systems	
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; Milan and Americus are FY21 ending December 2021 and others are FY22 ending March 2022. Excludes inter-25 company eliminations. The above contains proforma FY22 revenue including HARI and JDS acquisition which was completed in FY23. Hence it may not match with the reported FY22 revenue.

ASIA

COUNTRY	LOCATION	SEGMENT	FY22 REVENUE
INDIA	Karamsad 	Technologies (Glass-Lined & Non Glass-Lined) Systems Services	₹ 979 crore
INDIA	Nacharam 	Technologies (Glass-Lined) Services	
INDIA	Vatva 	Technologies (Non Glass-Lined) Services	
CHINA	Li Yang 	Technologies (Glass-Lined) Systems Services	

26 Latest financial year ended figures; Milan and Americus are FY21 ending December 2021 and others are FY22 ending March 2022. Excludes inter-company eliminations. The above contains proforma FY22 revenue including HARI and JDS acquisition which was completed in FY23. Hence it may not match with the reported FY22 revenue.

AMERICAS

COUNTRY	LOCATION	SEGMENT	FY22 REVENUE
USA	Rochester 	Technologies (Glass-Lined & Non Glass-Lined) Systems Services	₹ 805 crore
USA	Avondale 	Technologies (Non Glass-Lined) Services	
USA	Americus 	Services	
BRAZIL	Taubate 	Technologies (Glass-Lined) Services	

Latest financial year ended figures; Milan and Americus are FY21 ending December 2021 and others are FY22 ending March 2022. Excludes inter-company eliminations. The above contains proforma FY22 revenue including HARI and JDS acquisition which was completed in FY23. Hence it may not match with the reported FY22 revenue.

Thank You

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