

Mumbai, February 3, 2022: GMM Pfaudler Ltd. ("GMMP") announces Q3 FY22 results (ended December 31, 2021).

Financial Performance

Consolidated*

Revenue up 218% YoY

EBITDA up 96% YoY

PAT up 85% YoY

(in ₹ Crore), except per share data	Q3 FY22	Q2 FY22	QoQ Growth	Q3 FY21	YoY Growth	9M FY22	9M FY21	YoY Growth
Revenue	642	647	-1%	202	218%	1,841	543	239%
EBITDA Note (i)	82	94	-12%	42	96%	259	109	138%
% margin	12.8%	14.5%		20.8%		14.1%	20.1%	
PAT Note (ii)	43	53	-19%	23	85%	125	69	81%
% margin	6.7%	8.2%		11.5%		6.8%	12.7%	
EPS (₹)	23.66	28.84	-18%	15.85	49%	72.26	47.35	53%

*The above results excludes Purchase Price Allocation (PPA) adjustments (non cash), details provided in note (i) and note (ii)

(i) EBITDA in 9M FY22 includes ₹47 crore of fair value adjustment on inventory (non-cash) in Pfaudler International (PFI)

(ii) Profit after tax includes PPA impact (non cash) of ₹5 crore in Q3 FY22, ₹14 crore in Q2 FY22 and ₹68 crore in 9M FY22

(iii) Margin and growth percentages are calculated on absolute figures

Standalone

Revenue up 26% YoY

EBITDA down 6% YoY

PAT down 12% YoY

(in ₹ Crore)	Q3 FY22	Q2 FY22	QoQ Growth	Q3 FY21	YoY Growth	9M FY22	9M FY21	YoY Growth
Revenue	209	206	1%	166	26%	586	451	30%
EBITDA	38	51	-26%	40	-6%	133	101	31%
% margin	18.1%	24.8%		24.3%		22.7%	22.5%	
PAT	20	29	-33%	22	-12%	75	64	17%
% margin	9.4%	14.2%		13.4%		12.7%	14.1%	

(i) Margin and growth percentages are calculated on absolute figures

Management Comment

Commenting on the Company's Q3 FY22 results, **Mr. Tarak Patel, Managing Director** said, "Building on the momentum of the first two quarters we are pleased to announce a solid Q3 driven by strong execution across our International and India businesses. Our International business has performed well for the third successive quarter which signals a sustainable turnaround of certain underperforming facilities. In India, higher input costs along with investments in our new facilities have impacted margins."

Mr. Patel, further added "Overall, end-market demand remains strong and the order backlog across geographies stands at an all-time high. Moving ahead, our capex plans and new product launches remain on track and we continue to focus on improving integration synergies and driving operational efficiencies."

**ANALYSIS TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED DECEMBER 31, 2021**

(in ₹ Crore)	Standalone Reported Results		International Q3 FY22		Inter-Co Eliminations	Consolidated Reported Results	
	Q2 FY22	Q3 FY22	Business (Note i)	PPA (Note ii)		Q3 FY22	Q2 FY22
Particulars		A	B	C	D	A+B+C+D	
Revenue from Operations	206	209	475		-42	642	647
Cost of materials consumed	90	110	190		-13	287	236
Changes in inventory (WIP & FG)	-3	-13	2		-23	-34	19
Employee benefits expense	21	23	155			178	173
Labour Charges	14	17	4			21	17
Other expenses	33	34	75		-1	108	108
EBITDA	51	38	49		-5	82	94
Other Income	1	1	0			1	3
Finance cost	5	3	3			6	2
Depreciation and amortisation expense	8	9	12	7 (Note iii)		28	39
Profit before tax	39	27	34	-7	-5	50	56
Taxes	10	7	8	-2 (Note iv)	-1	12	17
Profit after tax	29	20	27	-5	-4	38	39

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) ₹7 crore is amortisation on fair value of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)
(iv) Deferred tax of ₹2 crore on Note (iii)
(v) Amounts are rounded off to crores and subject to casting



Quarterly Earnings Release | Q3 FY22

About GMM Pfaudler

GMM Pfaudler Ltd. is a global and diverse company, employing over 1,500 employees and 14 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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