



GMM/SEC/2024-25/57

November 7, 2024

To,  
**BSE Limited**  
**Scrip Code: 505255**

**National Stock Exchange of India Limited**  
**Symbol: GMPFAUDLR**

**Sub.: Investor Presentation on the Unaudited Standalone and Consolidated Financial Statements of GMM Pfaudler Limited (“the Company”) for the quarter and half year ended September 30, 2024**

Dear Sir/ Ma'am,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor presentation on the Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter and half year ended September 30, 2024.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

**Mittal Mehta**  
**Company Secretary & Compliance Officer**  
**FCS. No. 7848**

**Encl.:** As above

**GMM Pfaudler Ltd.**

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Transforming  
Through Action

# Earnings Presentation

## Q2 FY25

November 2024



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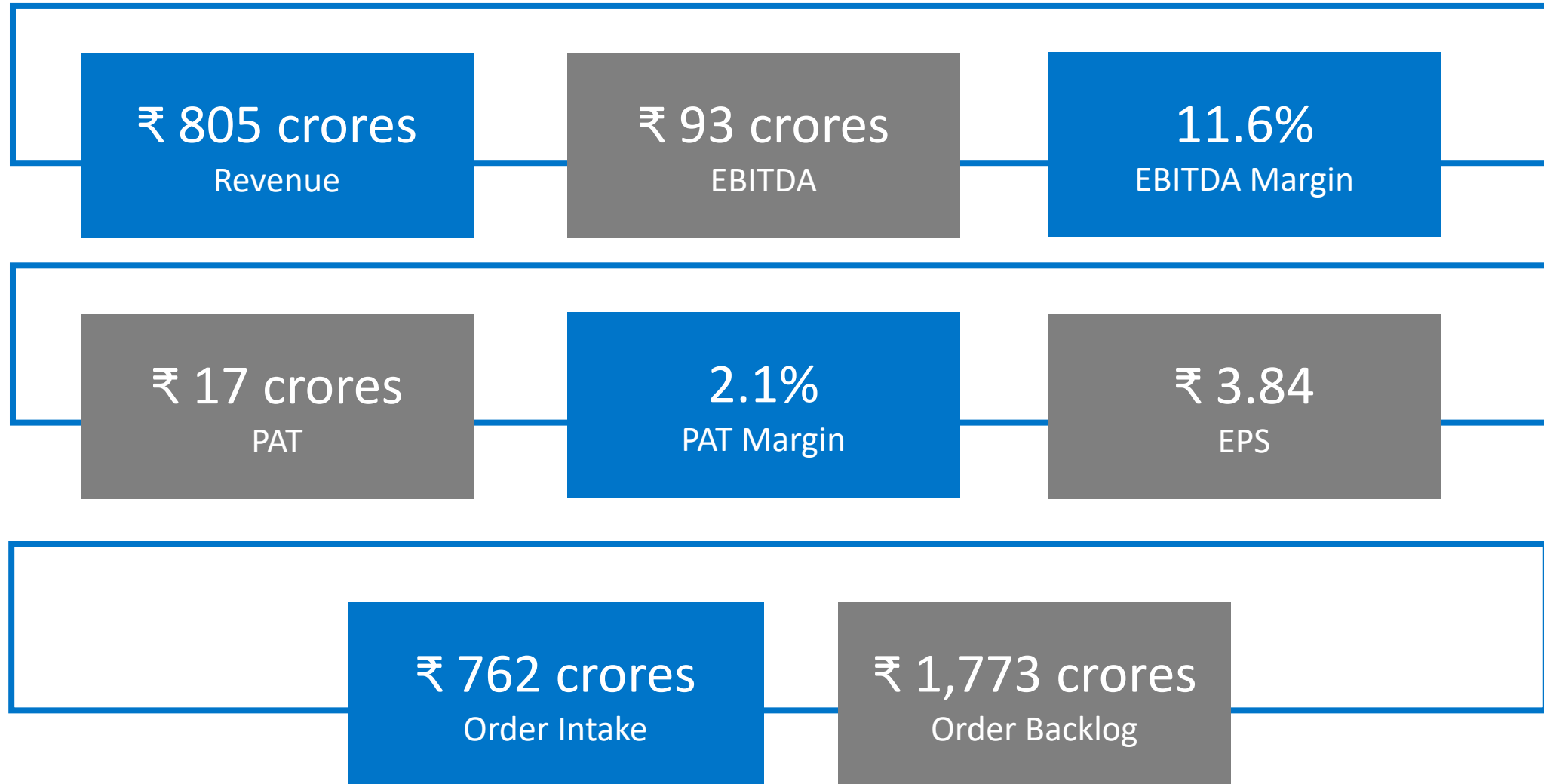
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# Snapshot – Q2 FY25



# Q2 FY25 Highlights

## Business

- Revenue and EBITDA up 3% and 6% respectively compared to Q1 FY25.
- EBITDA margin stable at 11.6%.
- Q2 FY25 Order Intake steady at ₹ 762 crores, H1 FY25 Order Intake at ₹ 1,644 crores up 18% compared to H1 FY24.
- Order Backlog stands at ₹ 1,773 crores, up 4% compared to September 30, 2023.
- Opportunity pipeline remains stable across geographies, product mix continues to evolve

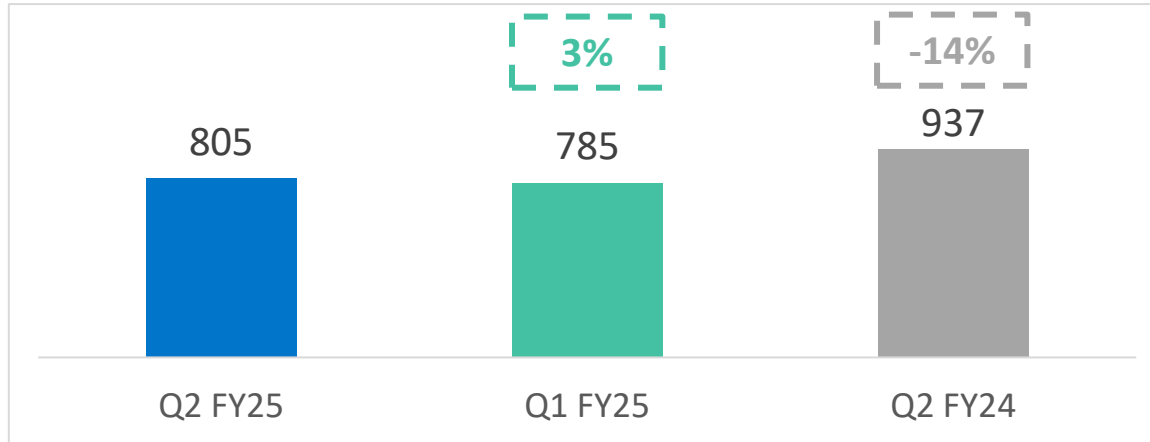
## Corporate

- ICRA Ratings maintained at AA-/Stable/A1+.

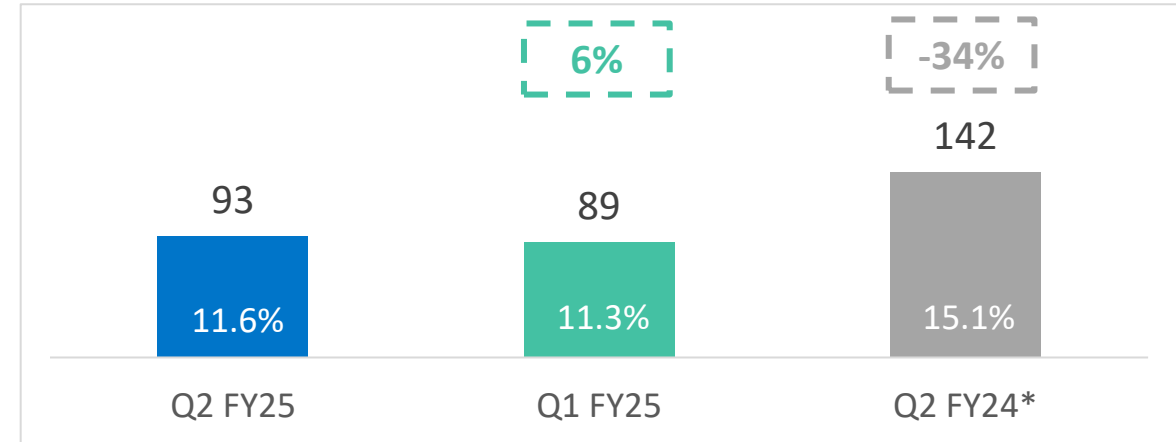
# Consolidated Results – Q2 FY25

Figures in ₹ crores

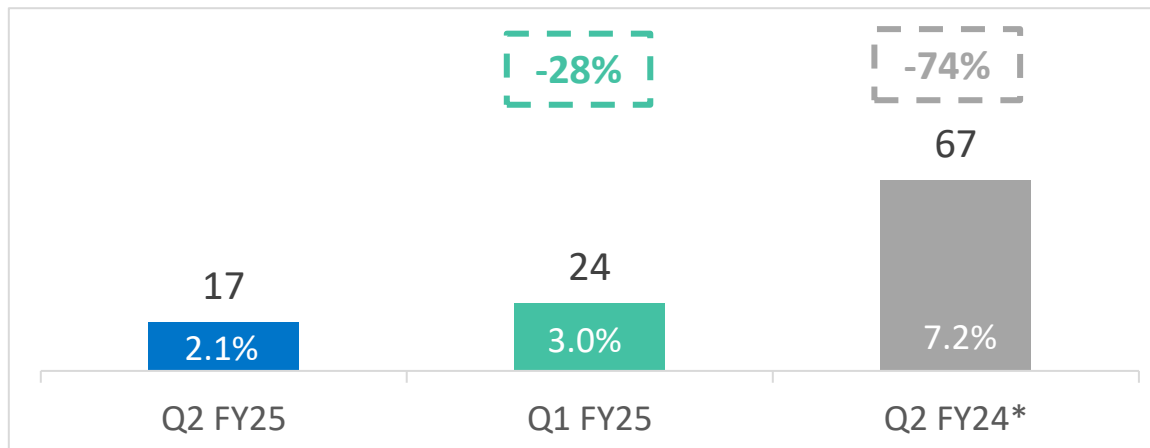
## REVENUE



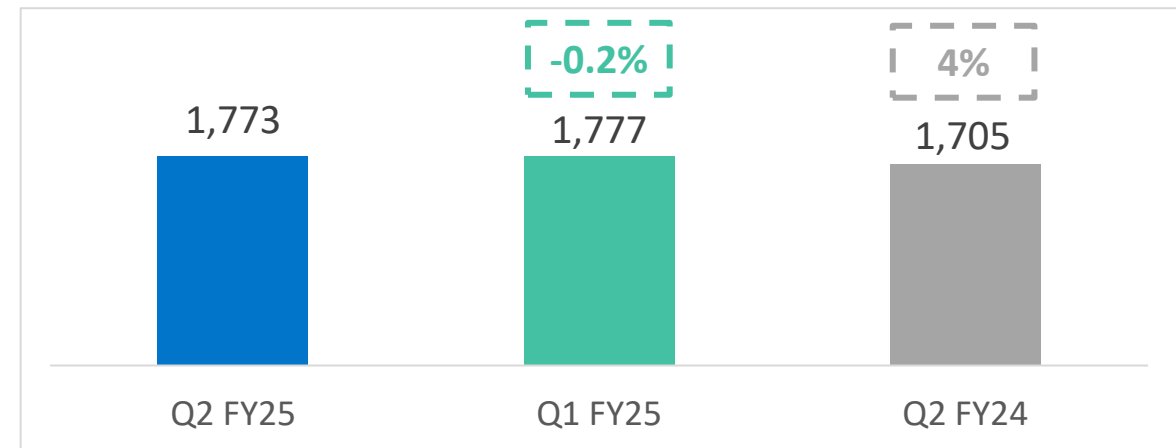
## EBITDA



## PROFIT AFTER TAX



## ORDER BACKLOG



\* Restated for final fair values of Purchase Price Allocation for Mixel & HARI acquisitions. Margin and growth percentages are calculated on absolute figures. Backlog is net of POC.

# Consolidated Balance Sheet

Figures in ₹ crores

Particulars	30.09.24	31.03.24
Shareholder's equity	1,031	968
Non-controlling interest	5	6
Borrowings	747	712
Unfunded pension liabilities	310	297
Trade payables	362	402
Other liabilities (current & non-current)	787	772
<b>Total Liabilities and Equity</b>	<b>3,242</b>	<b>3,157</b>

Particulars	30.09.24	31.03.24
Fixed Assets	652	658
Goodwill & Intangibles	598	602
Receivables	412	433
Inventory	657	625
Cash and cash equivalents	370	320
Other assets (current & non-current)	553	519
<b>Total Assets</b>	<b>3,242</b>	<b>3,157</b>

- ❑ Net Debt / Equity improved to 0.3 times as on September 30, 2024 (FY24: 0.4 times).
- ❑ Net Debt / EBITDA stable to 0.9 times as on September 30, 2024 (FY24: 0.8 times).
- ❑ Working capital remains stable.

# Consolidated Working Capital Summary

Figures in ₹ crores

Inventory Summary	30.09.24	31.03.24
Inventory	657	625
Customer advances	281	250
Net funding for inventory	376	375
Backlog	1,773	1,689
Inventory days (net of advances)	43	40

Receivables Summary	30.09.24	31.03.24
Trade Receivables	412	433
Receivable days	47	46
Payables Summary	30.09.24	31.03.24
Trade Payables	362	402
Payable days	41	43

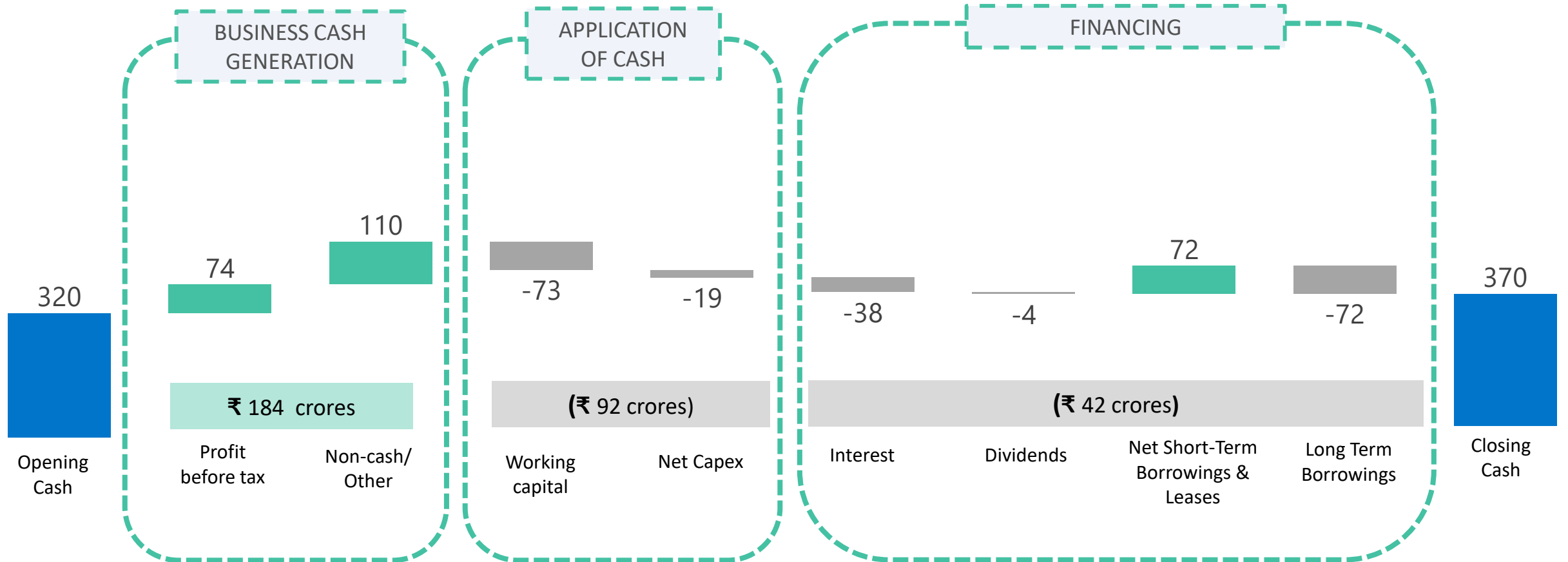
To maintain consistency vs previous periods, following definitions are retained:

- Inventory days (net of advances) is net funding required for inventory divided by LTM Sales multiplied by 365.
- Receivable days is trade receivables divided by LTM Sales multiplied by 365.
- Payable days is trade payables divided by divided by LTM Sales multiplied by 365.



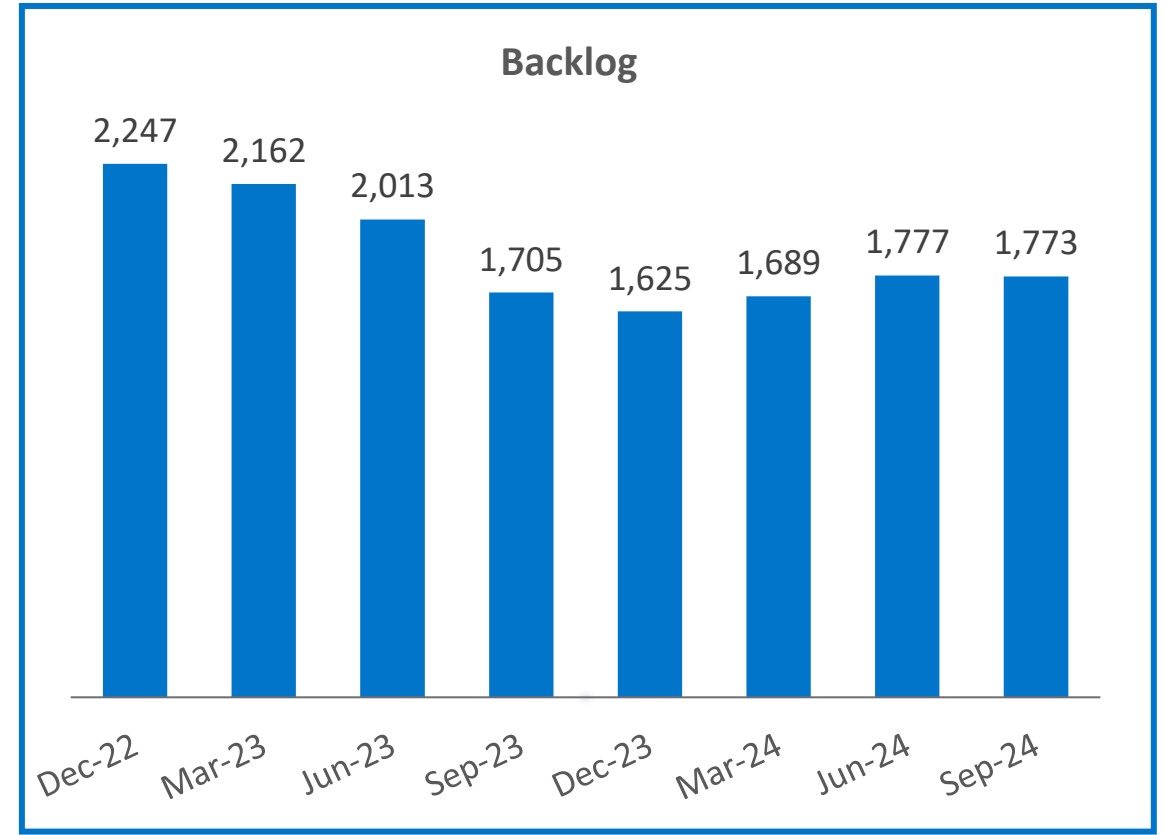
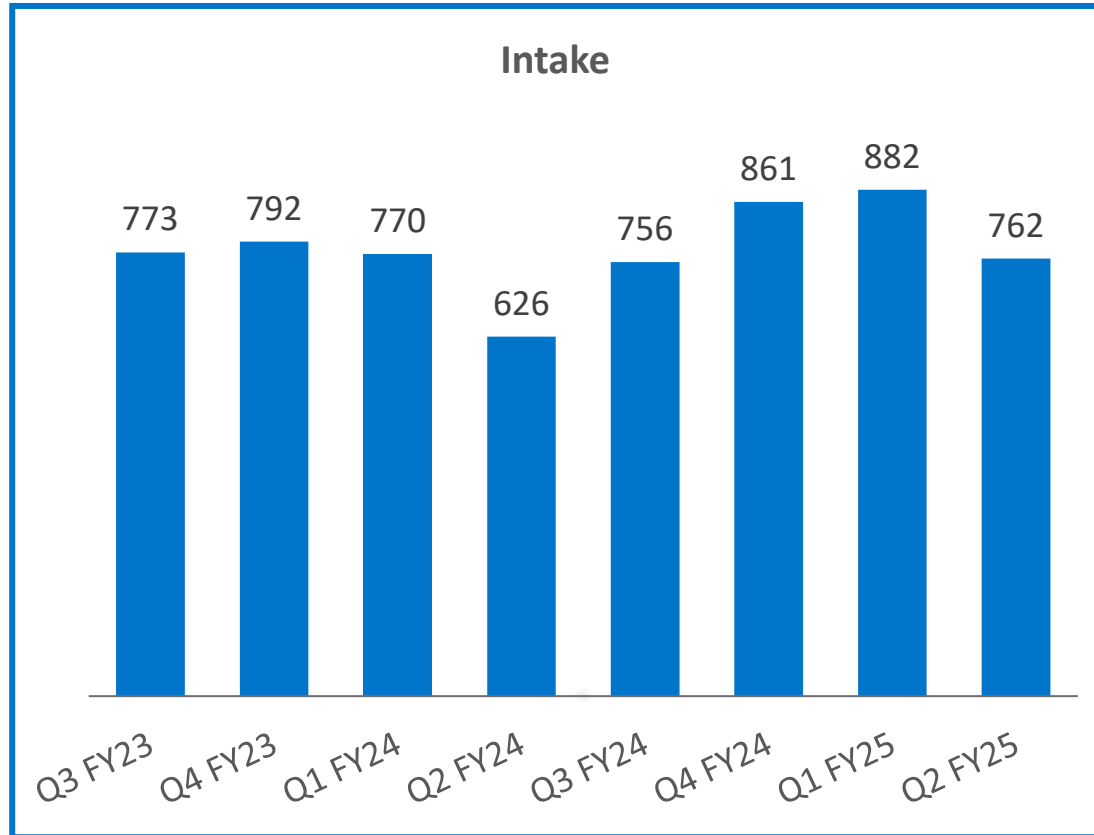
# Consolidated Cash Flow Statement – H1 FY25

Figures in ₹ crores

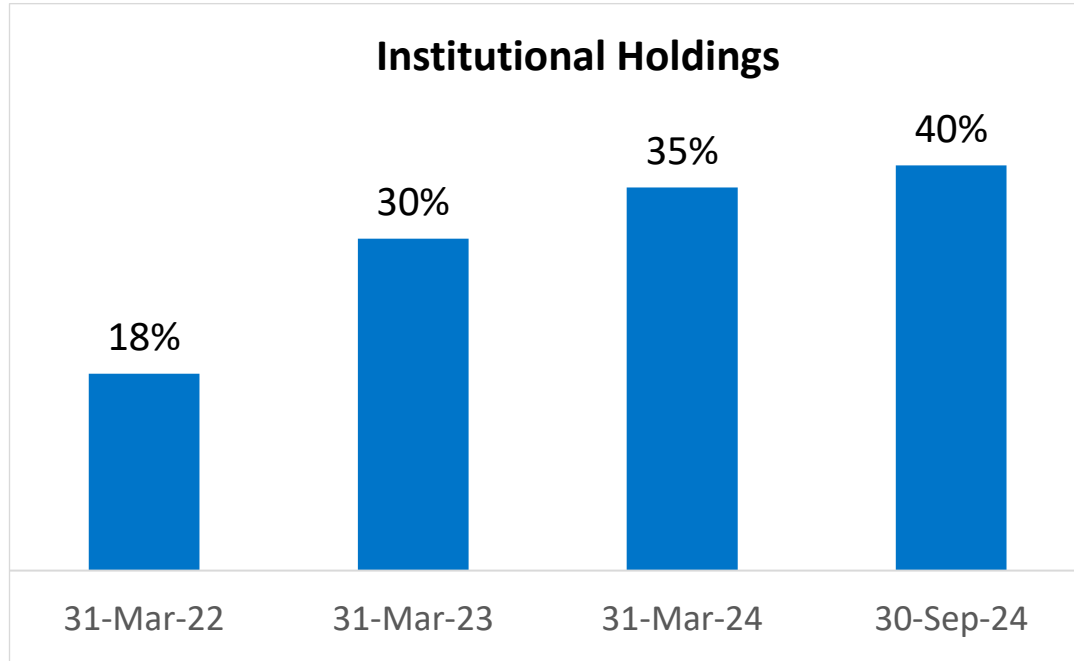


# Order Intake and Backlog Trend

Figures in ₹ crores



# Shareholder Summary



Diversified Investor Base

Top 10 institutional investors hold **31.2%** shares as on September 30, 2024

Figures in % terms

Investor Category	Sept 30, 2024	March 31, 2024
Foreign Portfolio Investors & Foreign Companies	23.79	22.15
Mutual Funds	12.18	9.15
Alternate Investments Funds	2.30	2.55
Insurance Companies/ Banks/ FIs	1.58	1.37
IEPF	0.40	0.40
Public	34.57	39.20
<b>Total Public Shareholding (A)</b>	<b>74.82</b>	<b>74.82</b>
<b>Patel Group (Indian Promoter) (B)</b>	<b>25.18</b>	<b>25.18</b>
<b>Total Shareholding (A) + (B)</b>	<b>100.00</b>	<b>100.00</b>

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# Annexures

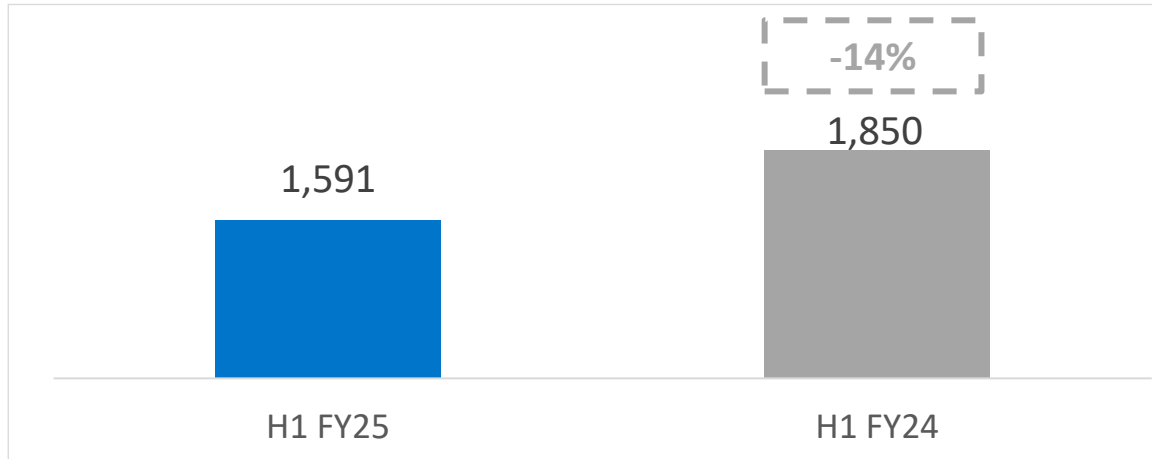
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# Consolidated Results

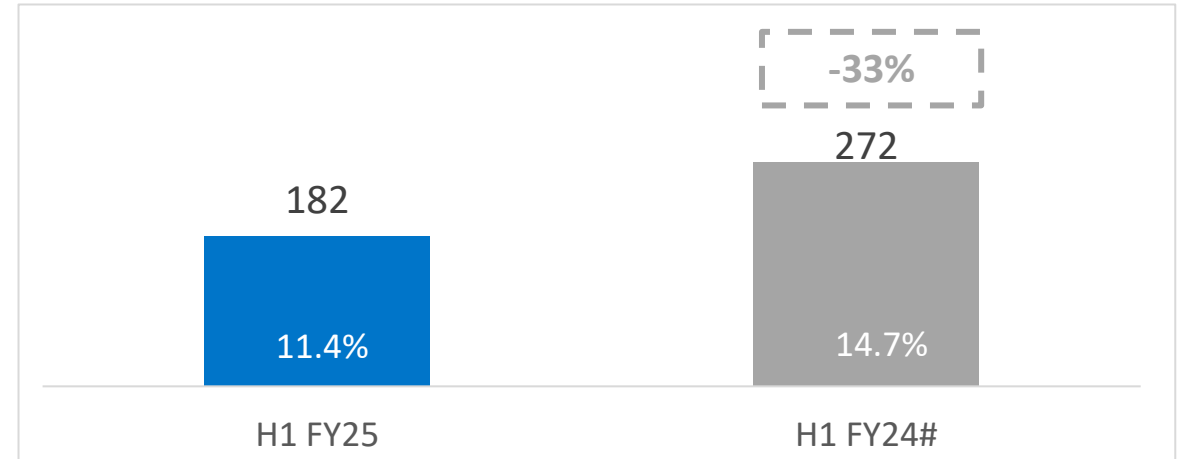
# Consolidated Results – H1 FY25

Figures in ₹ crores

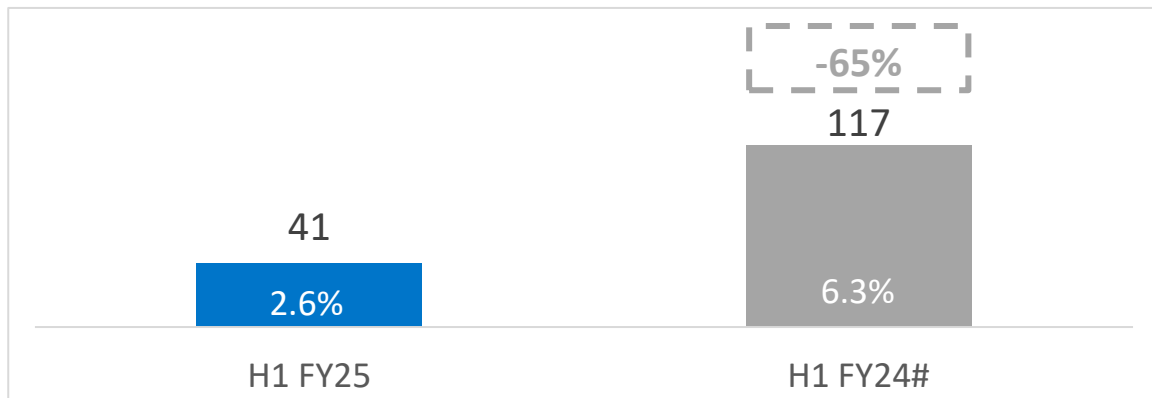
## REVENUE



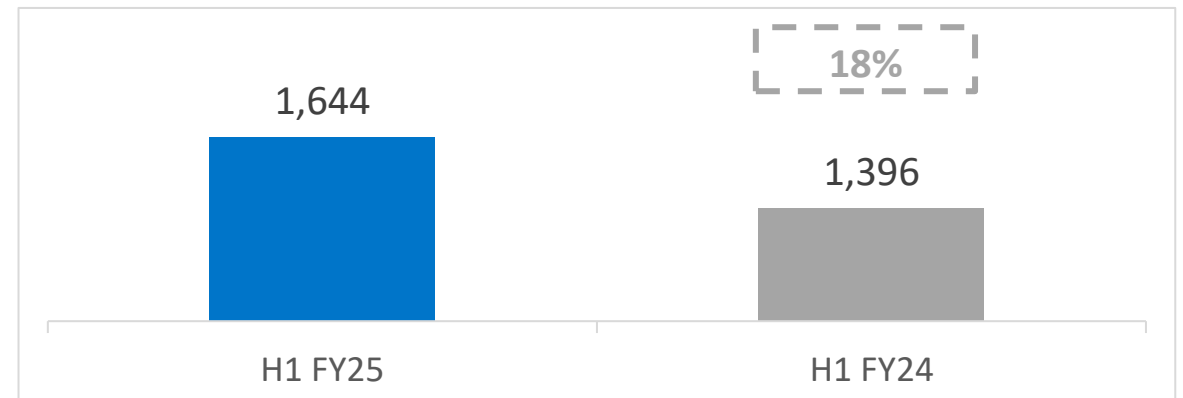
## EBITDA



## PROFIT AFTER TAX



## ORDER INTAKE



13 # Restated for final fair values of Purchase Price Allocation for Mixel & HARI acquisitions. Margin and growth percentages are calculated on absolute figures.

# Quarterly Consolidated Financial Performance

Figures in ₹ crores

Particulars	Q2 FY25	Q1 FY25	Q-O-Q	Q2 FY24*	Y-O-Y
<b>Operational Income</b>	<b>805</b>	<b>785</b>	<b>3%</b>	<b>937</b>	<b>-14%</b>
Material Cost	325	306	6%	402	-19%
Other Costs	387	391	-1%	393	-2%
Total Operating Expenses	712	697	2%	795	-10%
<b>EBITDA</b>	<b>93</b>	<b>89</b>	<b>4%</b>	<b>142</b>	<b>-35%</b>
<b>EBITDA Margin (%)</b>	<b>11.6%</b>	<b>11.3%</b>	<b>33 bps</b>	<b>15.1%</b>	<b>(354) bps</b>
Other Income	-1	10	NA	9	NA
Depreciation	33	32	3%	36	-8%
Finance Cost	26	25	4%	22	18%
<b>Profit before tax</b>	<b>33</b>	<b>41</b>	<b>-20%</b>	<b>93</b>	<b>-65%</b>
Tax	16	17	-6%	26	-38%
<b>Profit after tax</b>	<b>17</b>	<b>24</b>	<b>-29%</b>	<b>67</b>	<b>-75%</b>
<b>PAT Margin (%)</b>	<b>2.1%</b>	<b>3.1%</b>	<b>(95) bps</b>	<b>7.2%</b>	<b>(504) bps</b>
Other Comprehensive Income	31	-7	NA	-1	NA
<b>Total Comprehensive Income</b>	<b>48</b>	<b>17</b>	<b>182%</b>	<b>67</b>	<b>-28%</b>
<b>Basic EPS (₹)</b>	<b>3.84</b>	<b>5.62</b>	<b>-32%</b>	<b>15.19</b>	<b>-75%</b>

\* Restated for final fair values of Purchase Price Allocation for Mixel & HARI acquisitions.

Margin and growth percentages are calculated on absolute figures.

Amounts are rounded off to crores and subject to casting.

NA is Not Applicable.

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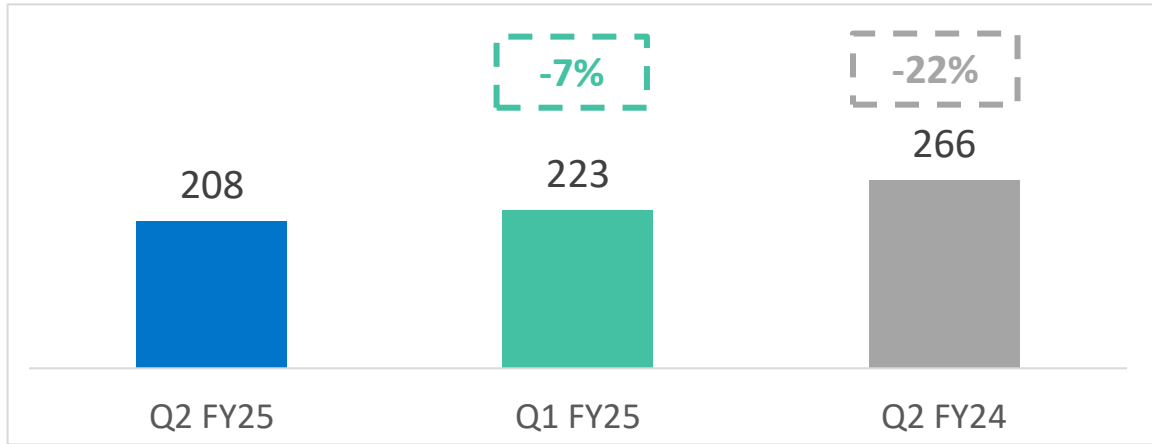
# Standalone Results



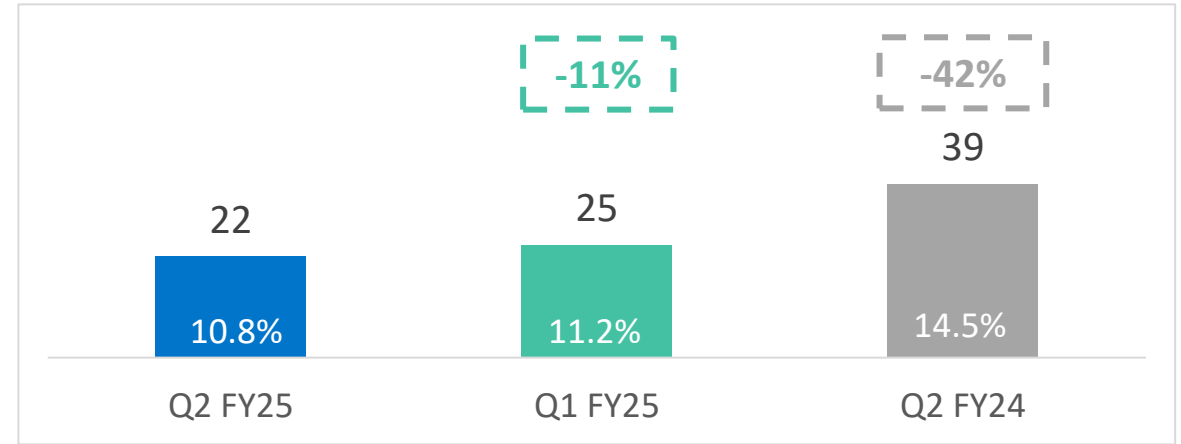
# Standalone – Q2 FY25

Figures in ₹ crores

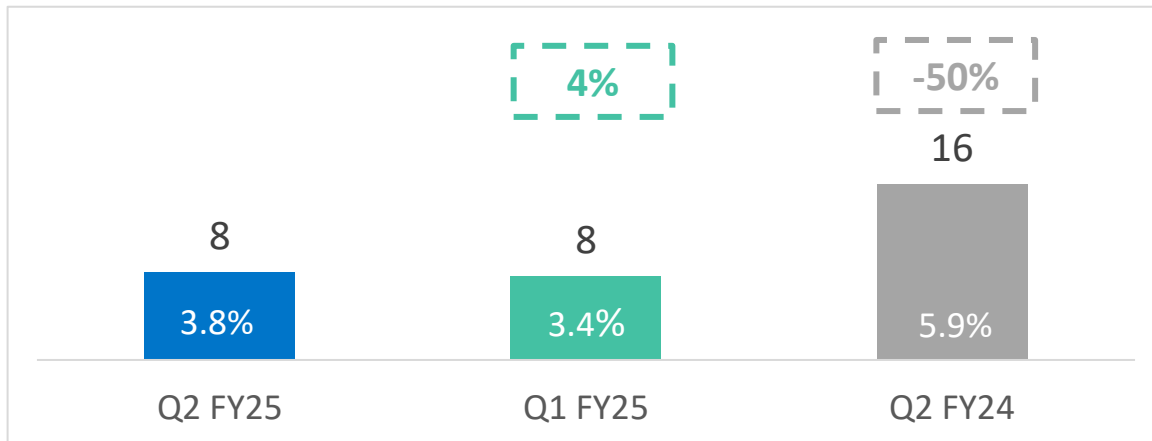
## REVENUE



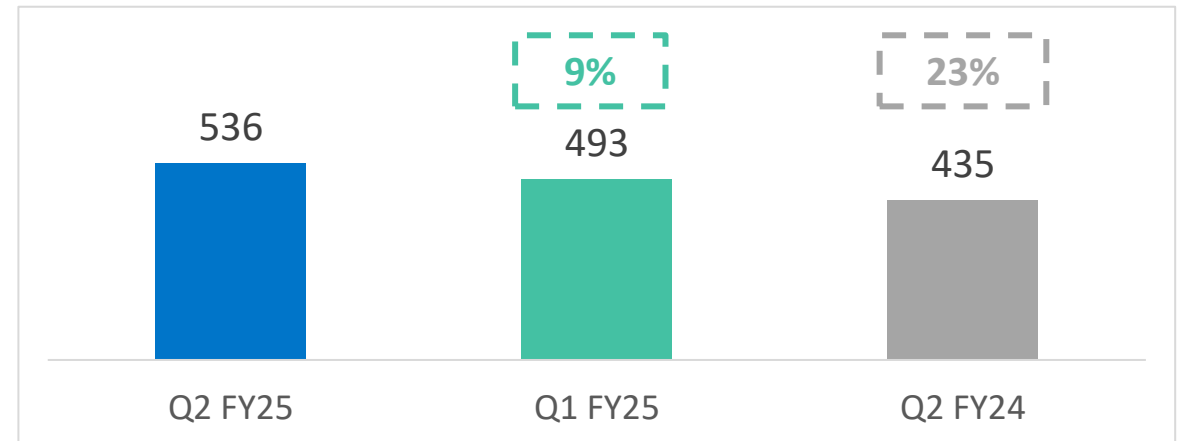
## EBITDA



## PROFIT AFTER TAX



## ORDER BACKLOG

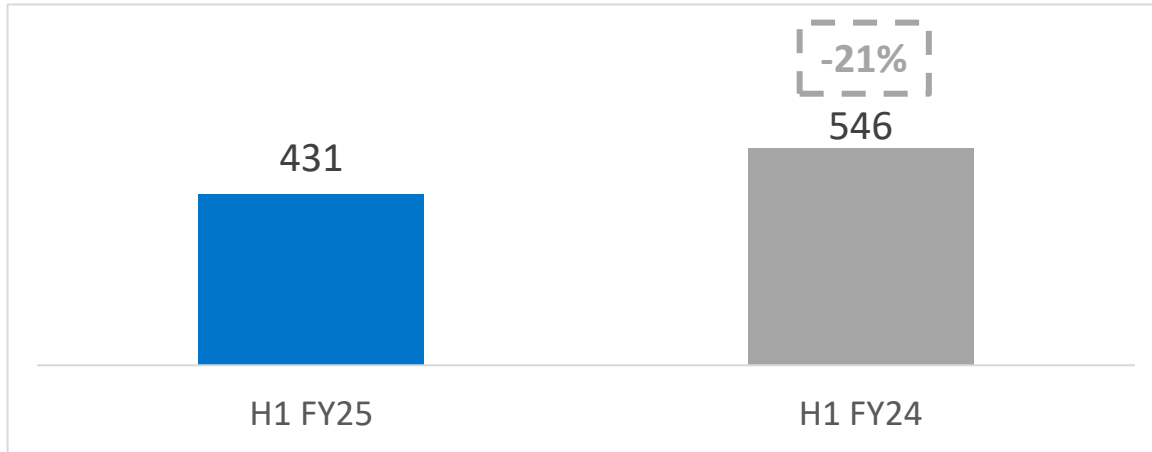


Margin and growth percentages are calculated on absolute figures.  
Backlog is net of POC.

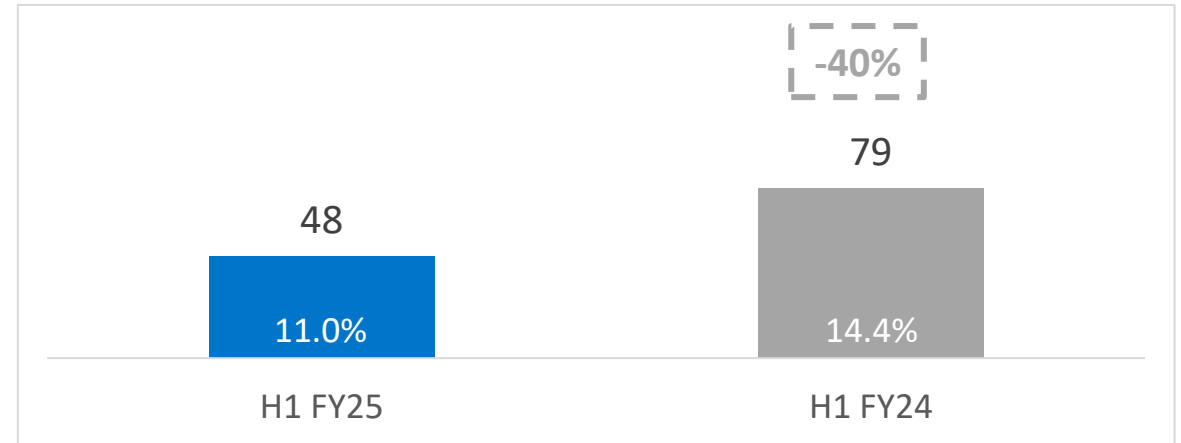
# Standalone – H1 FY25

Figures in ₹ crores

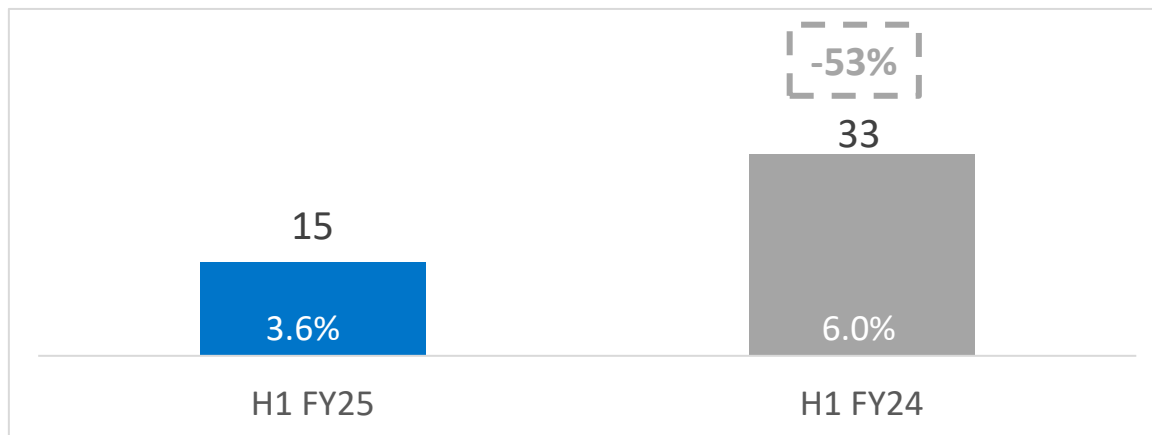
## REVENUE



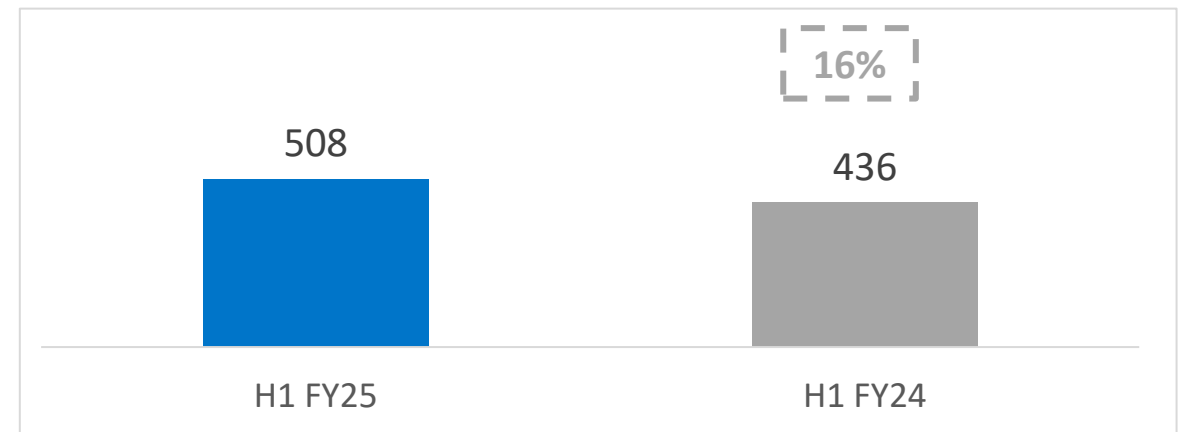
## EBITDA



## PROFIT AFTER TAX



## ORDER INTAKE



# Quarterly Standalone Financial Performance

Figures in ₹ crores

Particulars	Q2 FY25	Q1 FY25	Q-O-Q	Q2 FY24	Y-O-Y
<b>Operational Income</b>	<b>208</b>	<b>223</b>	<b>-7%</b>	<b>266</b>	<b>-22%</b>
Material Cost	110	119	-8%	135	-19%
Other Costs	76	79	-4%	93	-18%
Total Operating Expenses	186	198	-6%	228	-18%
<b>EBITDA</b>	<b>22</b>	<b>25</b>	<b>-12%</b>	<b>39</b>	<b>-44%</b>
<b>EBITDA Margin (%)</b>	<b>10.8%</b>	<b>11.2%</b>	<b>(45) bps</b>	<b>14.5%</b>	<b>(371) bps</b>
Other Income	3	1	200%	0	NA
Depreciation	8	8	0%	10	-20%
Interest	7	8	-13%	9	-22%
<b>Profit before tax</b>	<b>11</b>	<b>10</b>	<b>10%</b>	<b>20</b>	<b>-45%</b>
Tax	3	3	0%	5	-40%
<b>Profit after tax</b>	<b>8</b>	<b>8</b>	<b>0%</b>	<b>16</b>	<b>-50%</b>
<b>PAT Margin (%)</b>	<b>3.8%</b>	<b>3.4%</b>	<b>39 bps</b>	<b>5.9%</b>	<b>(216) bps</b>
Other Comprehensive Income	0	0	NA	0	NA
<b>Total Comprehensive Income</b>	<b>8</b>	<b>7</b>	<b>14%</b>	<b>16</b>	<b>-50%</b>
<b>Basic EPS (₹)</b>	<b>1.74</b>	<b>1.68</b>	<b>4%</b>	<b>3.51</b>	<b>-50%</b>

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

# Standalone Balance Sheet

Figures in ₹ crores

Particulars	30.09.24	31.03.24
Shareholder's equity	763	751
Borrowings	288	265
Trade payables	91	119
Other liabilities (current & non-current)	89	91
<b>Total Liabilities and Equity</b>	<b>1,231</b>	<b>1,226</b>

Particulars	30.09.24	31.03.24
Fixed Assets	216	227
Goodwill & Intangibles	12	13
Investments	519	519
Receivables	107	172
Inventory	117	134
Cash and cash equivalents	53	23
Other assets (current & non-current)	207	138
<b>Total Assets</b>	<b>1,231</b>	<b>1,226</b>

# Standalone Working Capital Summary

Figures in ₹ crores

Inventory Summary	30.09.24	31.03.24
Inventory	117	134
Customer advances	38	30
Net funding for inventory	79	104
Backlog	536	459
Inventory days (net of advances)	31	37

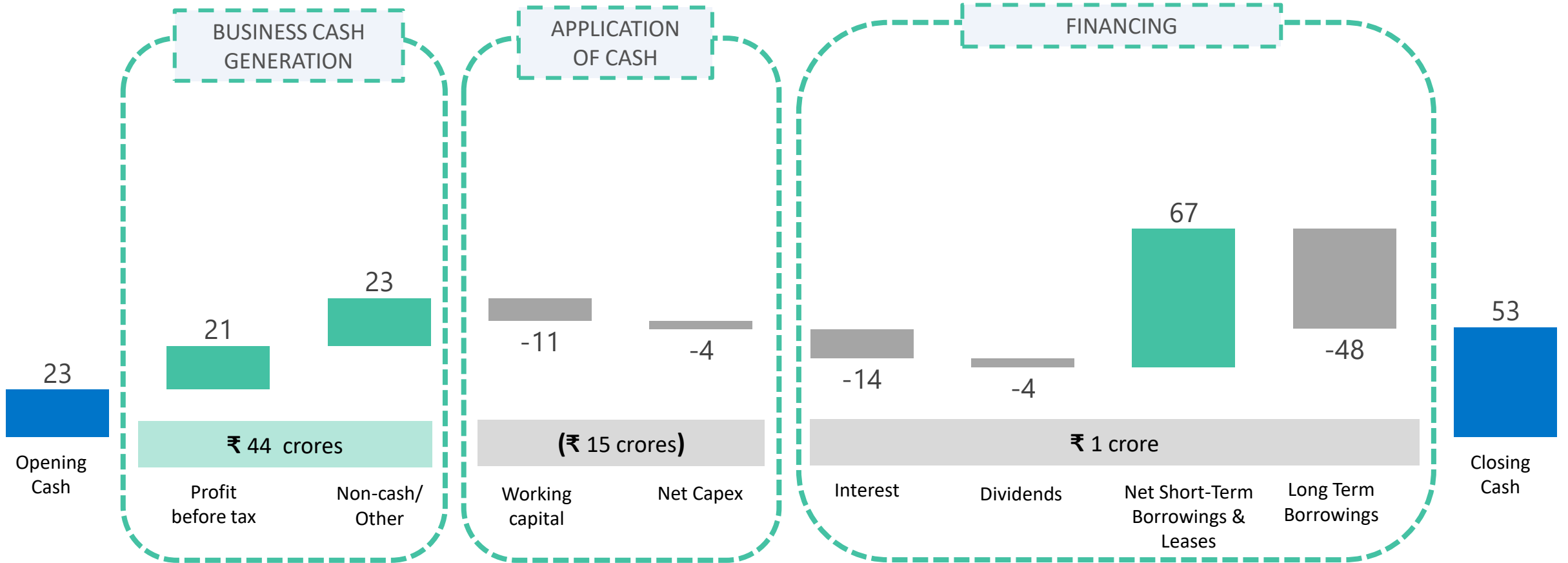
Receivables Summary	30.09.24	31.03.24
Trade Receivables	107	172
Receivable days	43	61
Payables Summary	30.09.24	31.03.24
Trade Payables	91	119
Payable days	36	42

To maintain consistency vs previous periods, following definitions are retained:

- Inventory days (net of advances) is net funding required for inventory divided by LTM Sales multiplied by 365.
- Receivable days is trade receivables divided by LTM Sales multiplied by 365.
- Payable days is trade payables divided by divided by LTM Sales multiplied by 365

# Standalone Cash Flow Statement – H1 FY25

Figures in ₹ crores



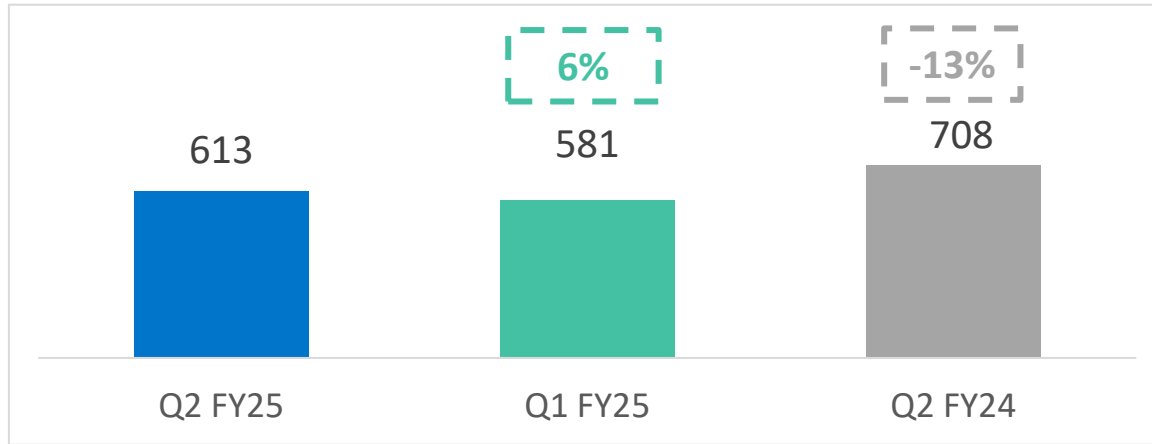
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# International Results

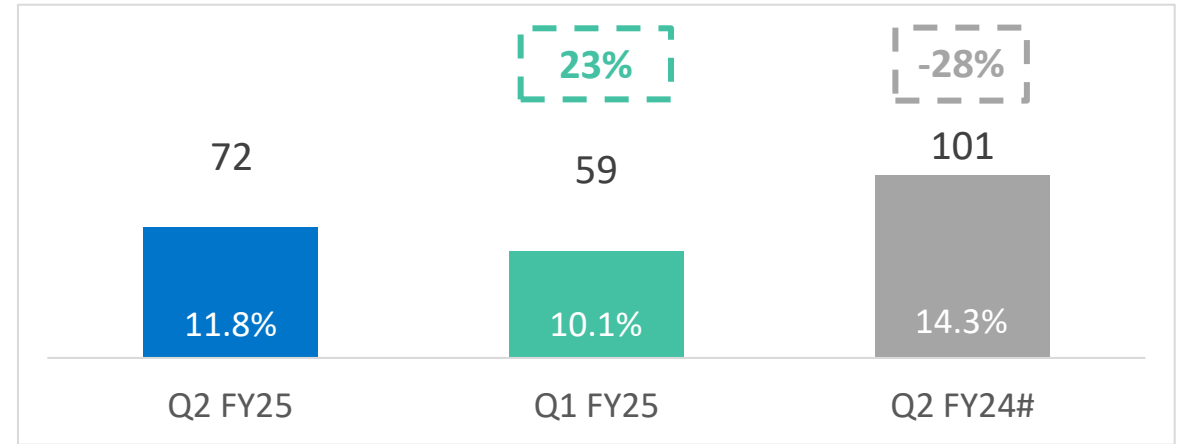
# International\* Results – Q2 FY25

Figures in ₹ crores

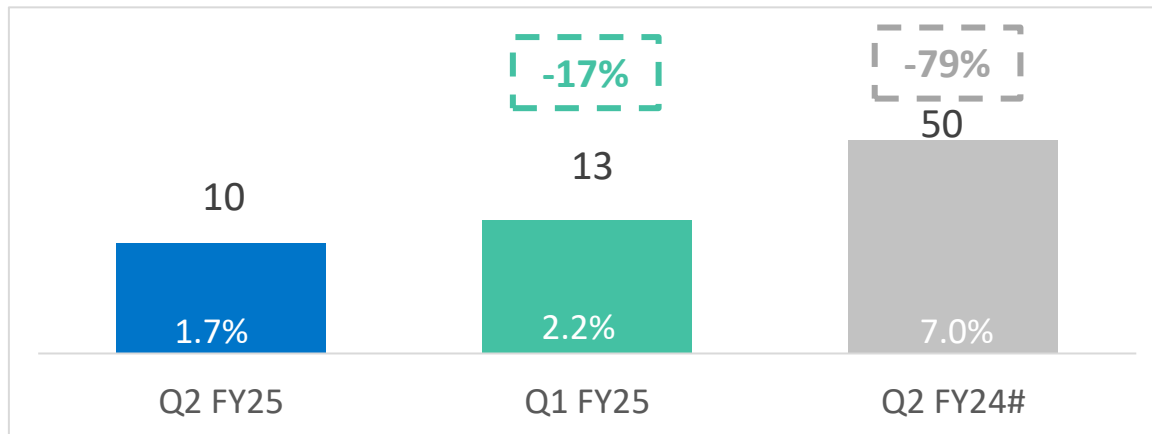
## REVENUE



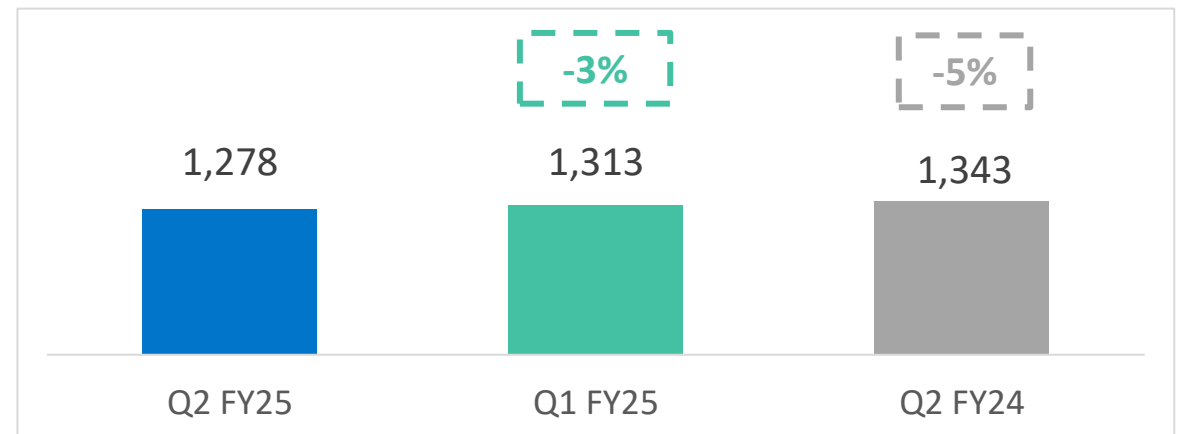
## EBITDA



## PROFIT AFTER TAX



## ORDER BACKLOG



\* Includes Mavag & PFI, gross of inter-company eliminations.

# Restated for final fair values of Purchase Price Allocation for Mixel & HARI acquisitions.

Margin and growth percentages are calculated on absolute figures.

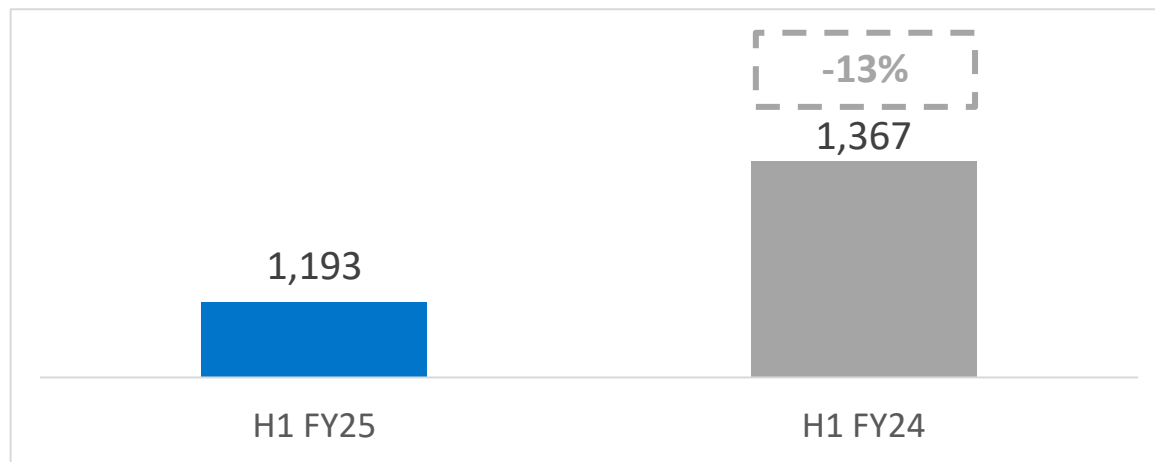
Backlog is net of POC.



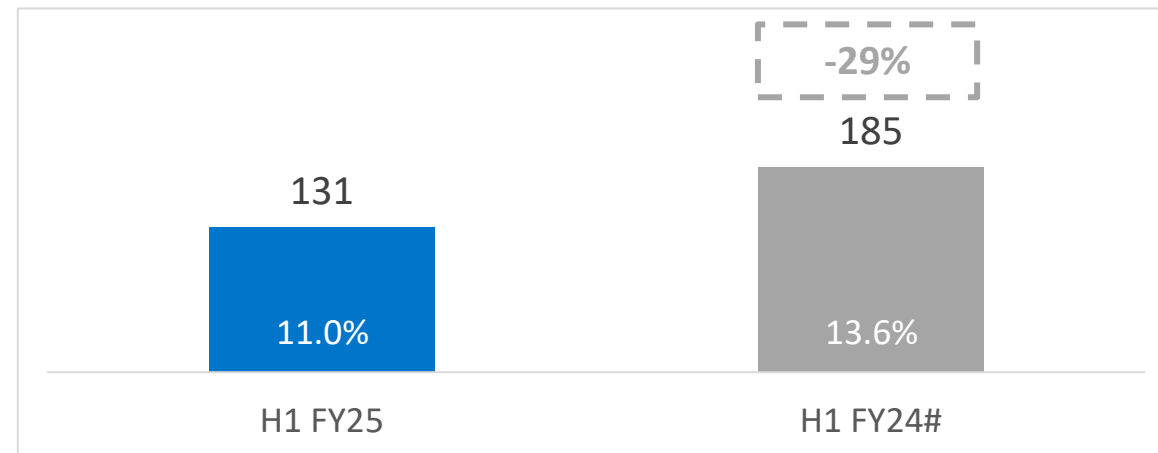
# International\* Results – H1 FY25

Figures in ₹ crores

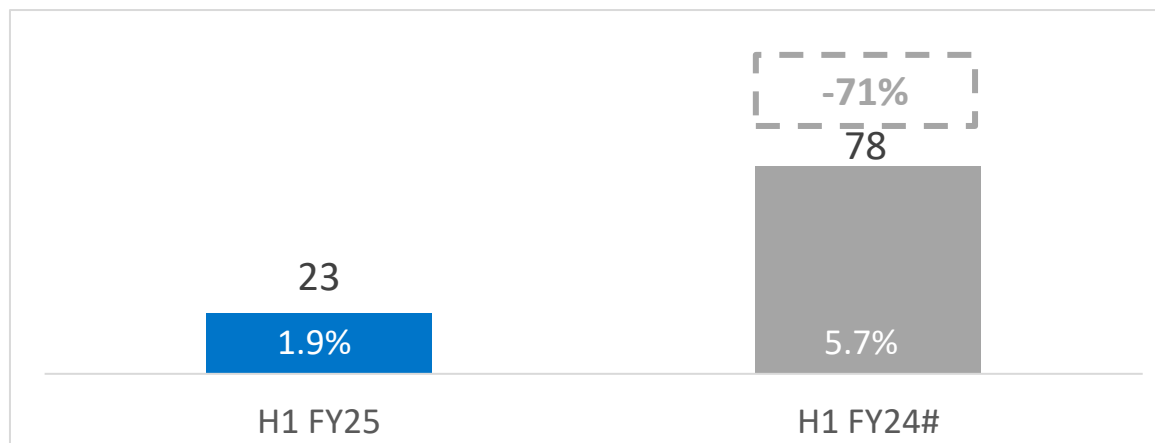
## REVENUE



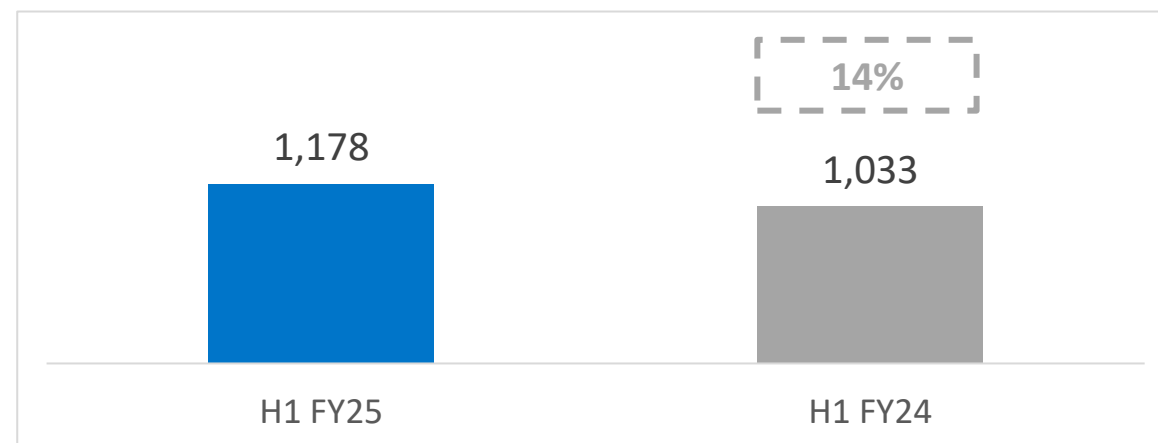
## EBITDA



## PROFIT AFTER TAX



## ORDER INTAKE

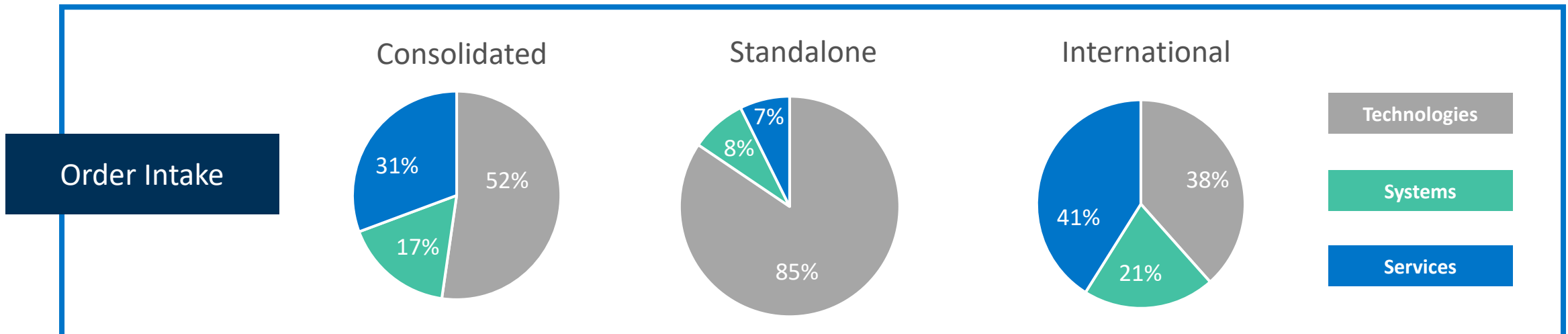
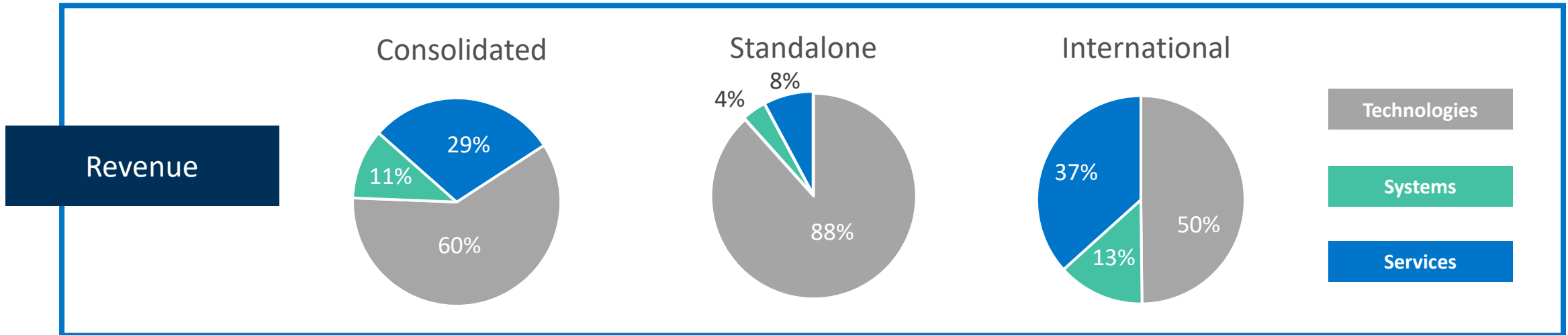


\* Includes Mavag & PFI, gross of inter-company eliminations.  
 # Restated for final fair values of Purchase Price Allocation for Mixel & HARI acquisitions.  
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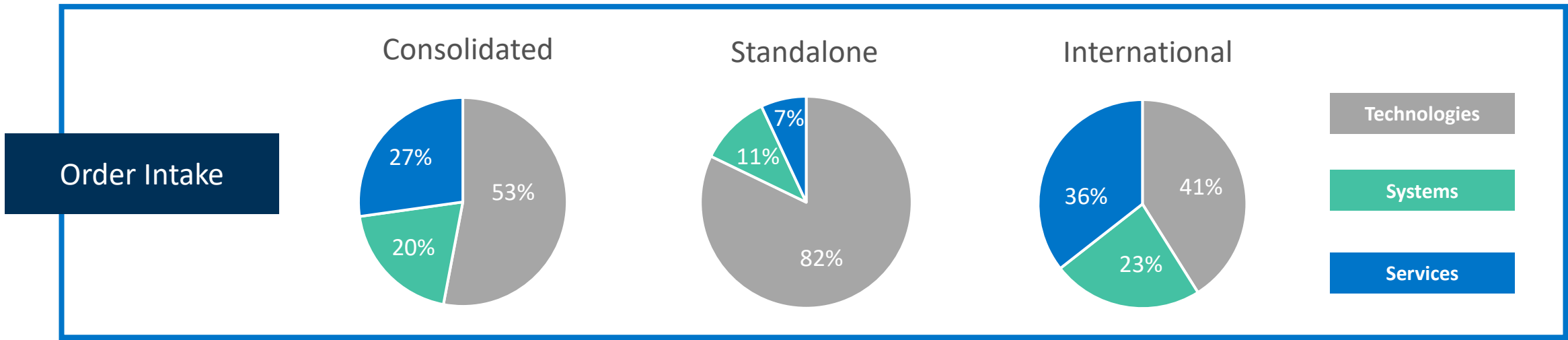
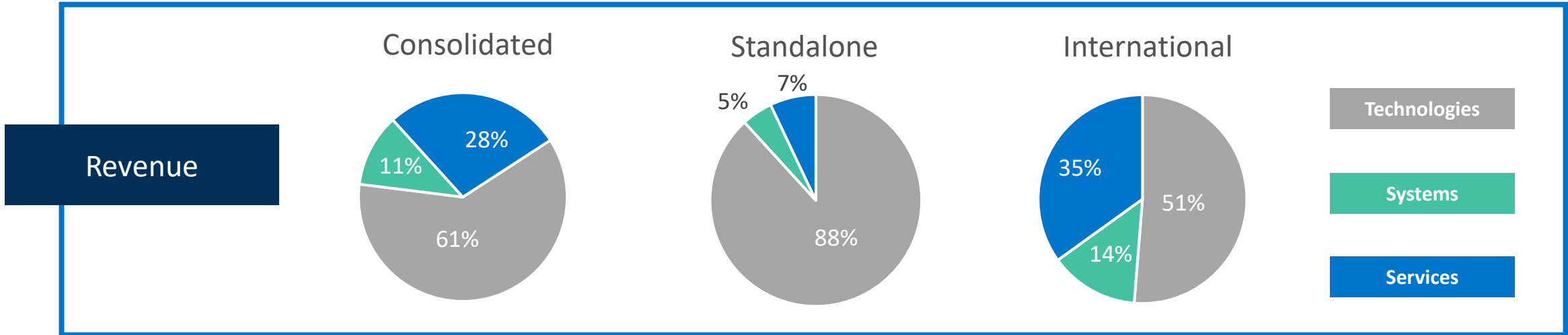
# Segmental Results

# Segmental Overview – Q2 FY25



Note: Standalone and International breakdowns are gross of inter-company eliminations.

# Segmental Overview – H1 FY25



Note: Standalone and International breakdown are gross of inter-company eliminations.

# Thank You

## Investor Relations Contact

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E: [\*\*Anuj Sonpal\*\*  
Valorem Advisors](mailto:investorrelations@gmmpfau</a>ler.com</p></div><div data-bbox=)

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