



GMM/SEC/2024-25/15

May 22, 2024

To,  
BSE Limited  
Scrip Code: 505255

National Stock Exchange of India Limited  
Symbol: GMMPFADLR

**Sub.: Investor presentation on the Standalone and Consolidated Financial Statements of GMM Pfaudler Limited (“the Company”) for the year ended March 31, 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 Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

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

Encl.: As above

**GMM Pfaudler Ltd.**

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037  
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325  
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171  
W: [www.gmmpfaudler.com](http://www.gmmpfaudler.com) | E: [sales@gmmpfaudler.com](mailto:sales@gmmpfaudler.com)

**PFAUDLER**  
Glass-Lined Technology

**NORMAG**  
Lab & Process Glass

**MAVAG**  
Filtration & Drying

**MIXION**  
Mixing Technology

**INTERSEAL**  
Sealing Technology

**EQUILLOY**  
Alloy Process Equipment

**EDLON**  
Fluoropolymers

**HYDROAIR**  
Membrane Separation Systems

We Adapt.  
We move forward.

# Earnings Presentation

## Q4 FY24

May 2024

in  

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# Snapshot - FY24

₹ 3,446 crore  
Revenue

₹ 477 crore  
EBITDA

13.8%  
EBITDA Margin

₹ 174 crore  
PAT

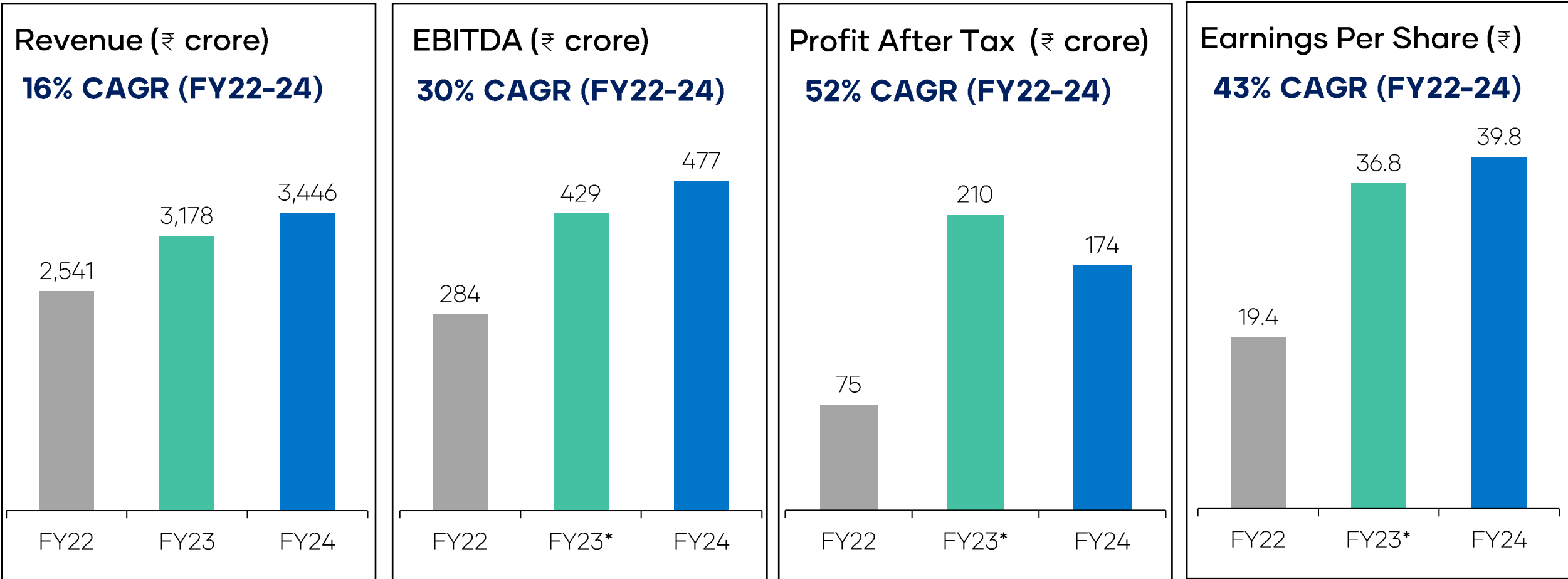
5.1%  
PAT Margin

₹ 39.80  
EPS

₹ 3,014 crore  
Order Intake

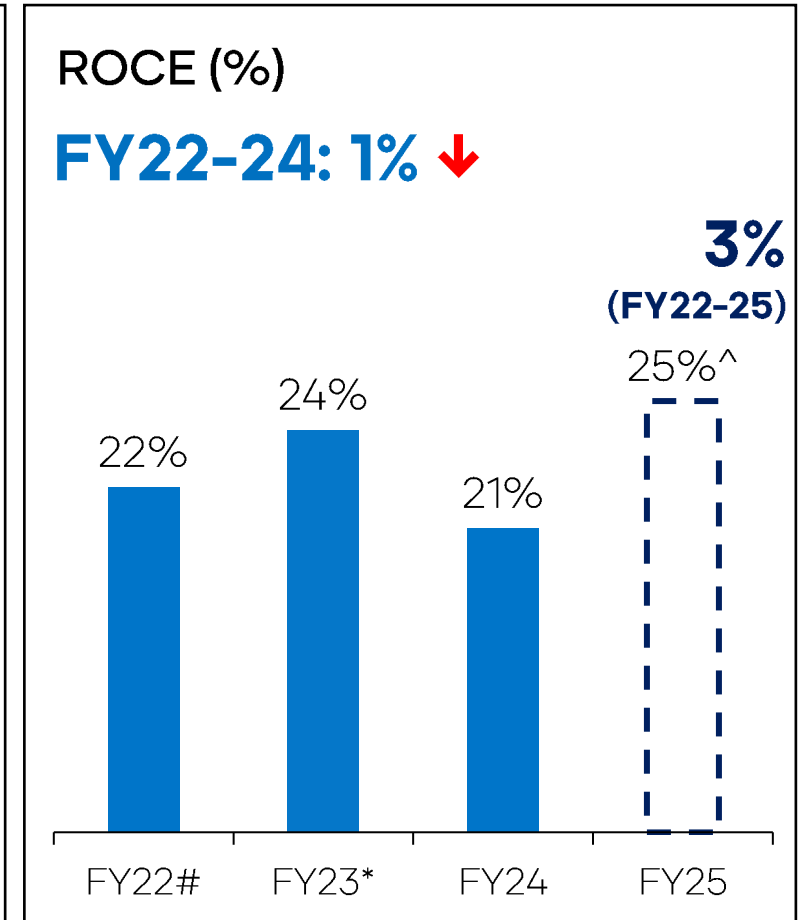
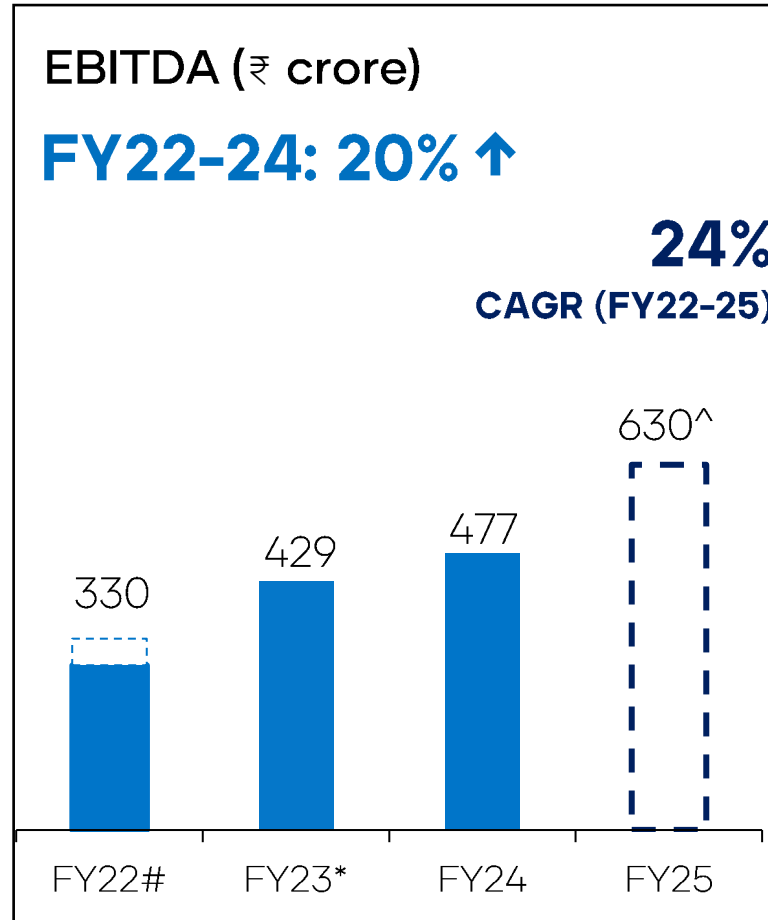
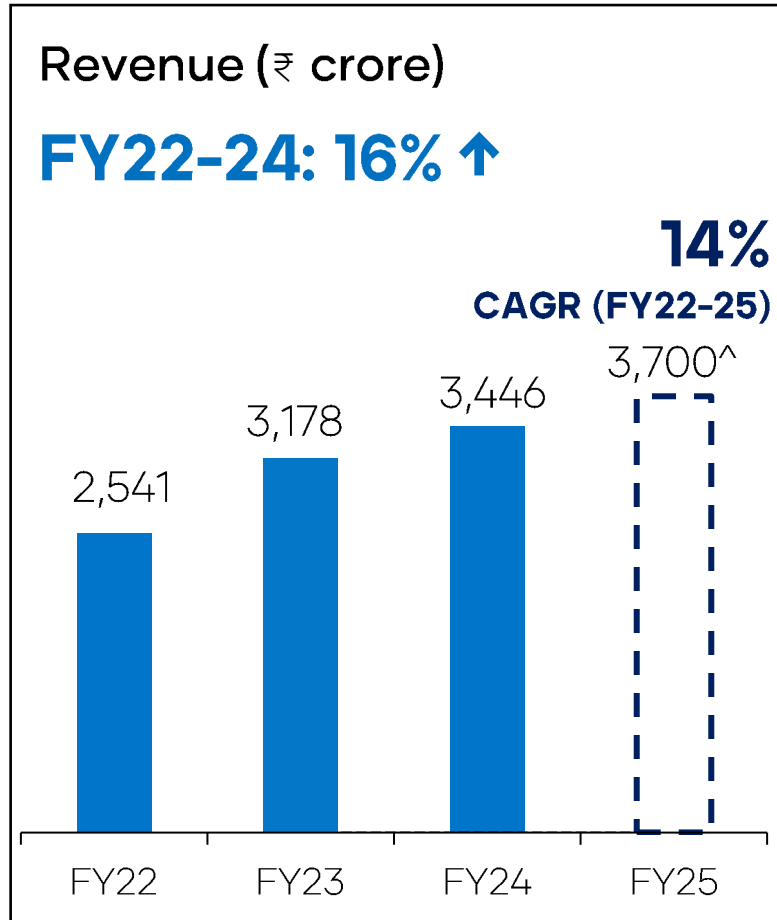
₹ 1,689 crore  
Order Backlog

# 3 Year Performance



\* Restated for final fair values of Purchase Price Allocation for Mixel acquisition  
Margin and growth percentages are calculated on absolute figures

# Performance vs Guidance



<sup>^</sup> FY25 Guidance

# Excludes PPA and acquisition related expenses. Reported EBITDA is Rs 284 crore for FY22.

\* Restated for final fair values of Purchase Price Allocation for Mixel acquisition

Margin and growth percentages are calculated on absolute figures

# FY24 Highlights

## Business

- Revenue growth driven by International business (14%)
- Profitability improvement in the International business, margins in India business stable
- Strong opportunity pipeline across all business platforms, however pharmaceuticals and chemicals see slowdown
- Order intake driven by Technologies (non glass-lined) and Systems
- Cost reduction and operational excellence measures continue across geographies; restructuring of UK operations in final phase
- Stronger focus on working capital with significant improvement in cash flow in H2
- Edlon order intake and EBITDA performance ahead of plan
- The Company has been granted two patents for "Twin Shaft Disperser" & "Novel Impeller" (HEGI)

## Corporate

- Ratings outlook upgrade by CRISIL to 'Positive'. Credit Ratings is now AA-/A1+/Positive
- MixPro consolidated from Q4 FY24
- Long-Term Debt Repayment of ₹145 crores. Debt ratios improve
- Appointment of Ms. Shilpa Nirula as an Independent Director effective May 22, 2024. With this appointment, 70% of the Board shall comprise of Independent Directors

# Consolidated Balance Sheet

Figures in ₹ crore

Particulars	31.03.24	31.03.23*	Particulars	31.03.24	31.03.23*
Shareholder's equity	968	801	Fixed Assets	658	631
Non-controlling interests	6	11	Goodwill & Intangibles	602	606
Debt	712	797	Trade Receivables	433	436
Pension liabilities (Unfunded)	297	279	Inventory	625	773
Trade payables	402	537	Cash & cash equivalents	320	311
Other liabilities (current & non-current)	772	938	Other assets (current & non-current)	519	606
<b>Total Liabilities and Equity</b>	<b>3,157</b>	<b>3,363</b>	<b>Total Assets</b>	<b>3,157</b>	<b>3,363</b>

- ❑ **Net Debt / Equity** improved to **0.4 times** (from 0.5 times) as on March 31, 2024
- ❑ **Net Debt / EBITDA** has improved to **0.8** (from 1.0) as on March 31, 2024
- ❑ **₹ 145 crores of Long-Term Debt Repaid** (₹96 crores in India, ₹40 crores in PFI & ₹9 crores in Mavag)
- ❑ **Working capital** remains healthy
- ❑ **Upgrade** by CRISIL to **Positive** Outlook with a credit rating of **AA-/A1+**. ICRA Ratings at **AA-/Stable/A1+**. Both ratings indicate high degree of safety.

\* Restated for final fair values of Purchase Price Allocation for Mixel Acquisition



# Consolidated Working Capital Summary

Figures in ₹ crore

Inventory Summary	31.03.24	31.03.23*
Inventory	625	773
Customer advances	250	406
Net funding for inventory	375	367
Backlog	1,689	2,162
Inventory days (net of advances)	40	42

Receivables Summary	31.03.24	31.03.23*
Trade Receivables	433	436
Receivable days	46	50

Payables Summary	31.03.24	31.03.23*
Trade Payables	402	537
Payable days	43	62

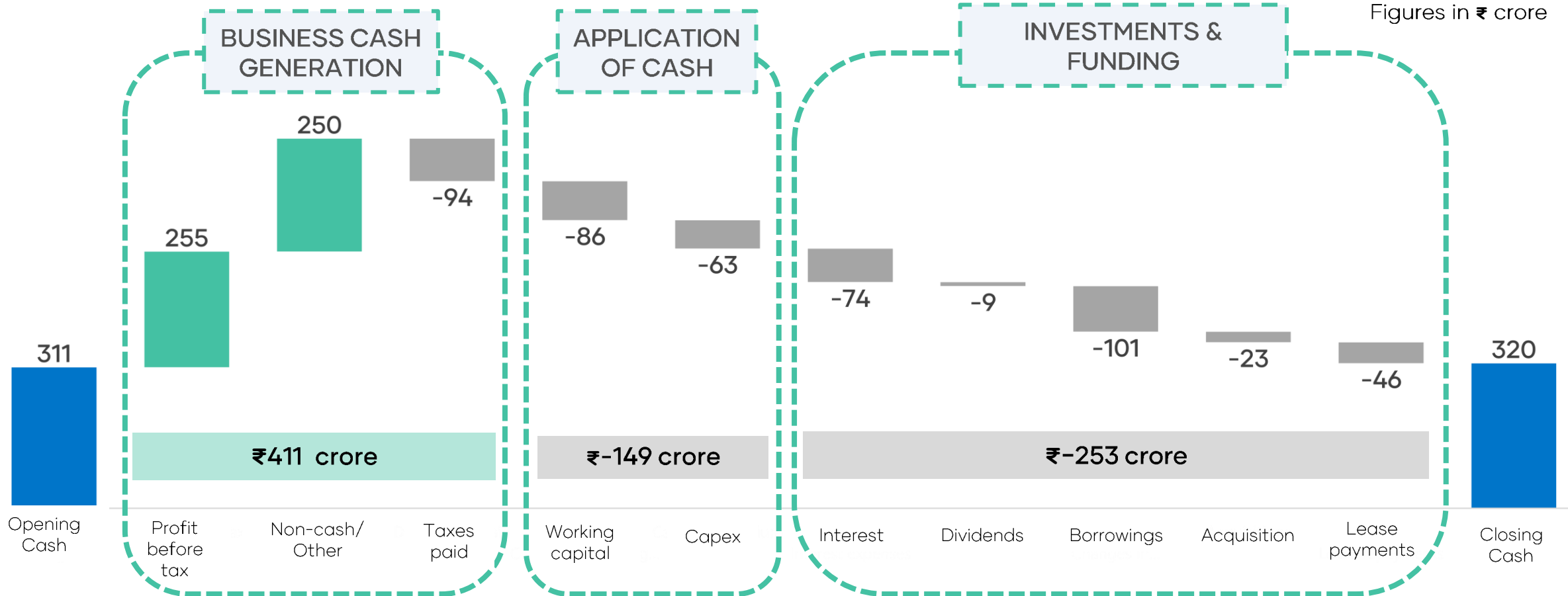
To maintain consistency vs previous periods, following definitions are retained -

- 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 LTM Sales multiplied by 365

\* Restated for final fair values of Purchase Price Allocation for Mixel Acquisition

# Consolidated Cash Flow Statement - FY24

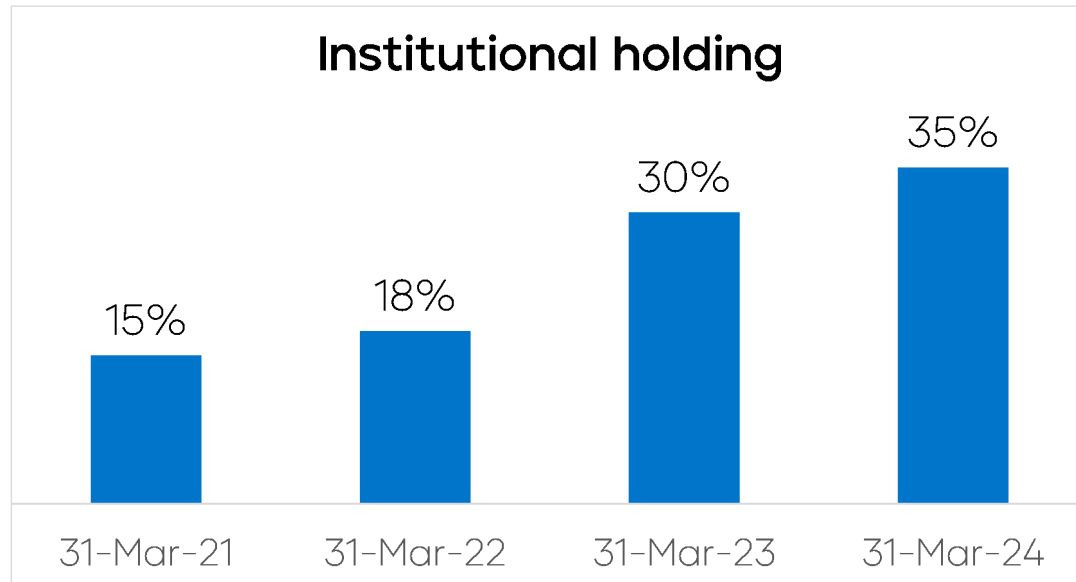
Figures in ₹ crore



	Opening Cash	Business Cash Generation	Application of Cash	Investments & Funding	Closing Cash
H1	311	₹243	₹-284	₹5	275
H2	275	₹168	₹135	₹-258	320

# Shareholder Summary

Figures in % terms



**Diversified Investor Base**

Top 10 institutional investors hold **27.1%** shares as on March 31, 2024

Investor Category	March 31, 2024	March 31, 2023
Foreign Portfolio Investors	22.15	19.96
Mutual Funds	9.15	8.12
Alternate Investments Funds	2.55	1.80
Insurance Companies/ Banks/ FIs	1.36	0.66
IEPF	0.40	0.40
Public	39.21	30.32
<b>Total Public Shareholding (A)</b>	<b>74.82</b>	<b>61.26</b>
Patel Group (Indian Promoter)	25.18	24.18
Pfaudler Inc. (Foreign Promoter)	0.00	14.56
<b>Total Promoter Shareholding (B)</b>	<b>25.18</b>	<b>38.74</b>
<b>Total Shareholding (A) + (B)</b>	<b>100.00</b>	<b>100.00</b>

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# Annexures

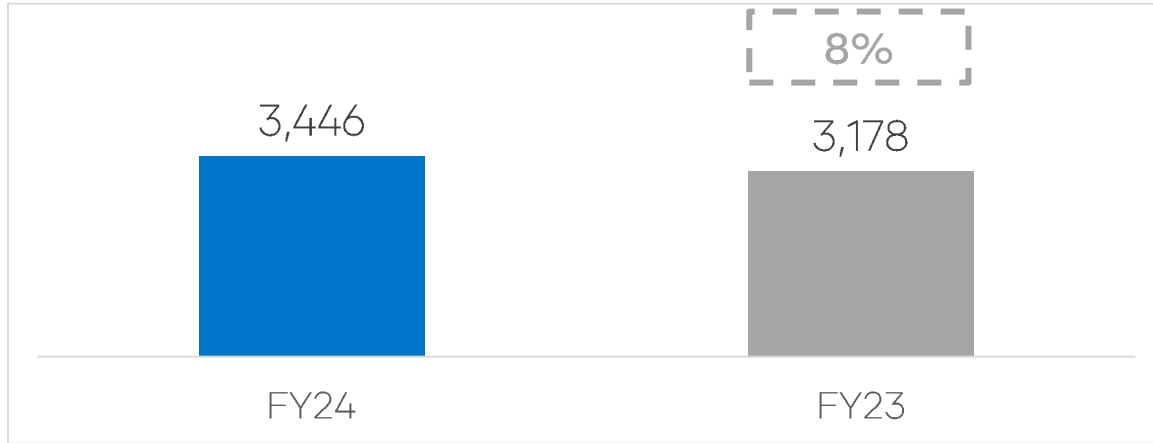
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# Consolidated Results

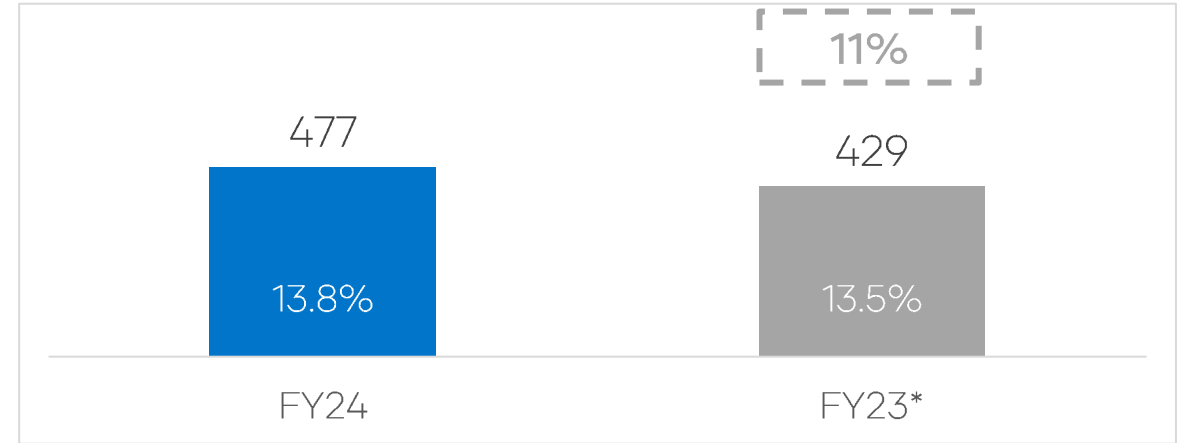
# Consolidated Results - FY24

Figures in ₹ crore

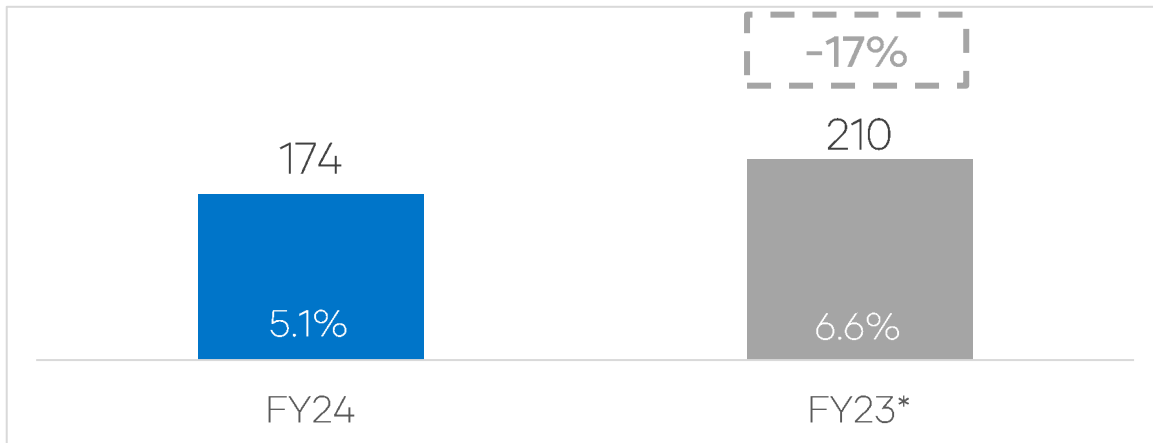
## REVENUE



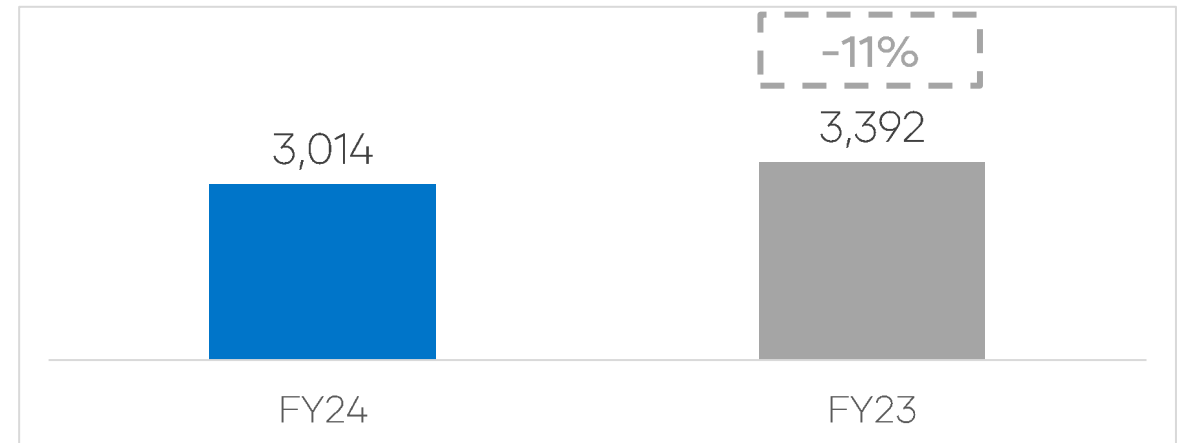
## EBITDA



## PROFIT AFTER TAX

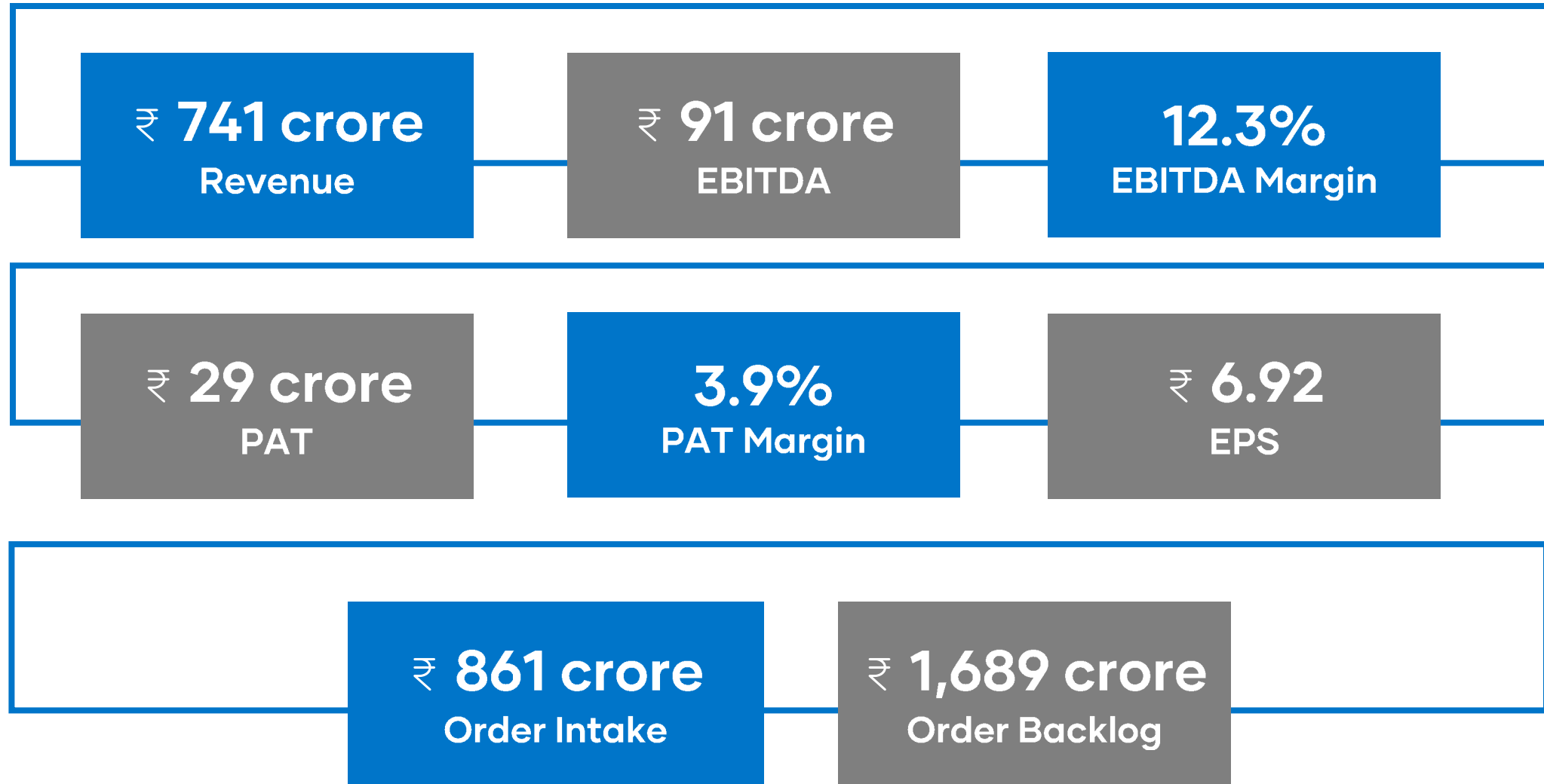


## ORDER INTAKE



\* Restated for final fair values of Purchase Price Allocation for Mixel acquisition  
Margin and growth percentages are calculated on absolute figures

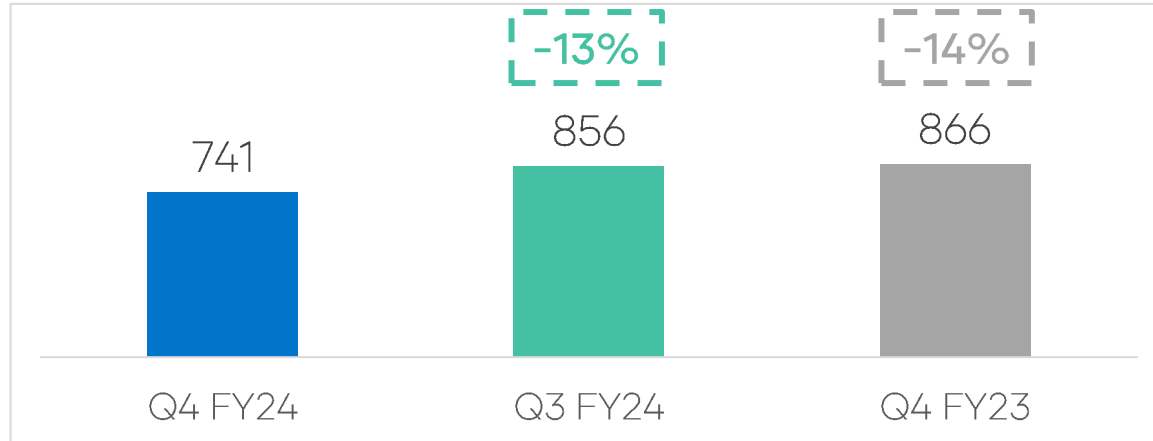
# Snapshot - Q4 FY24



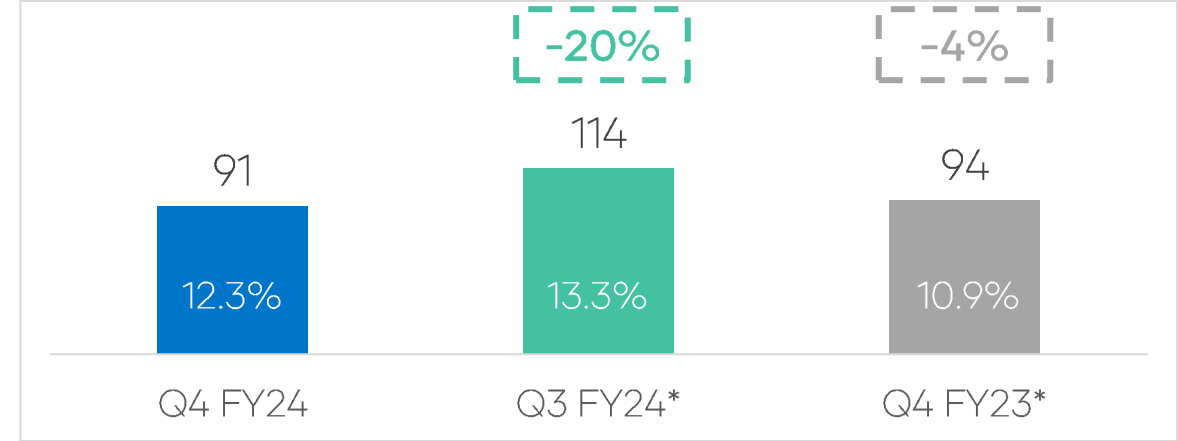
# Consolidated Results - Q4 FY24

Figures in ₹ crore

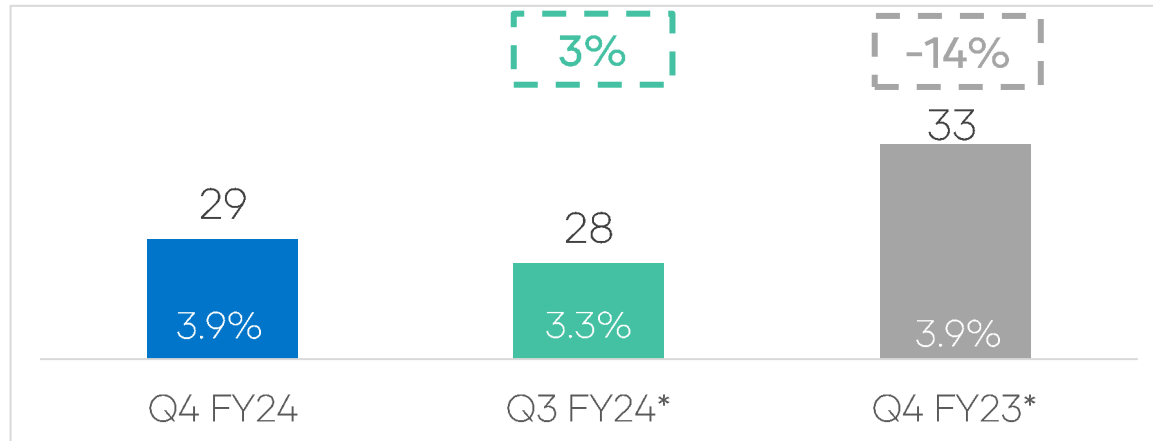
## REVENUE



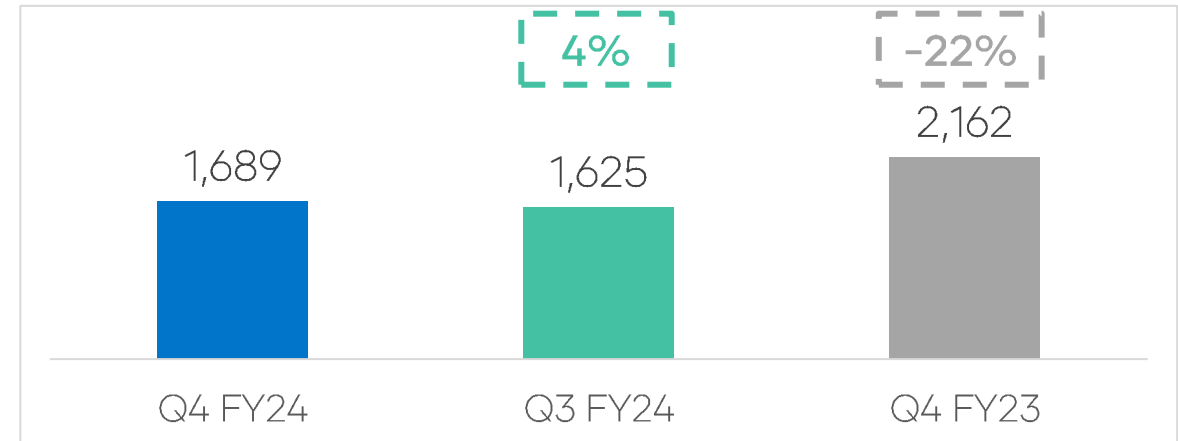
## EBITDA



## PROFIT AFTER TAX



## ORDER BACKLOG

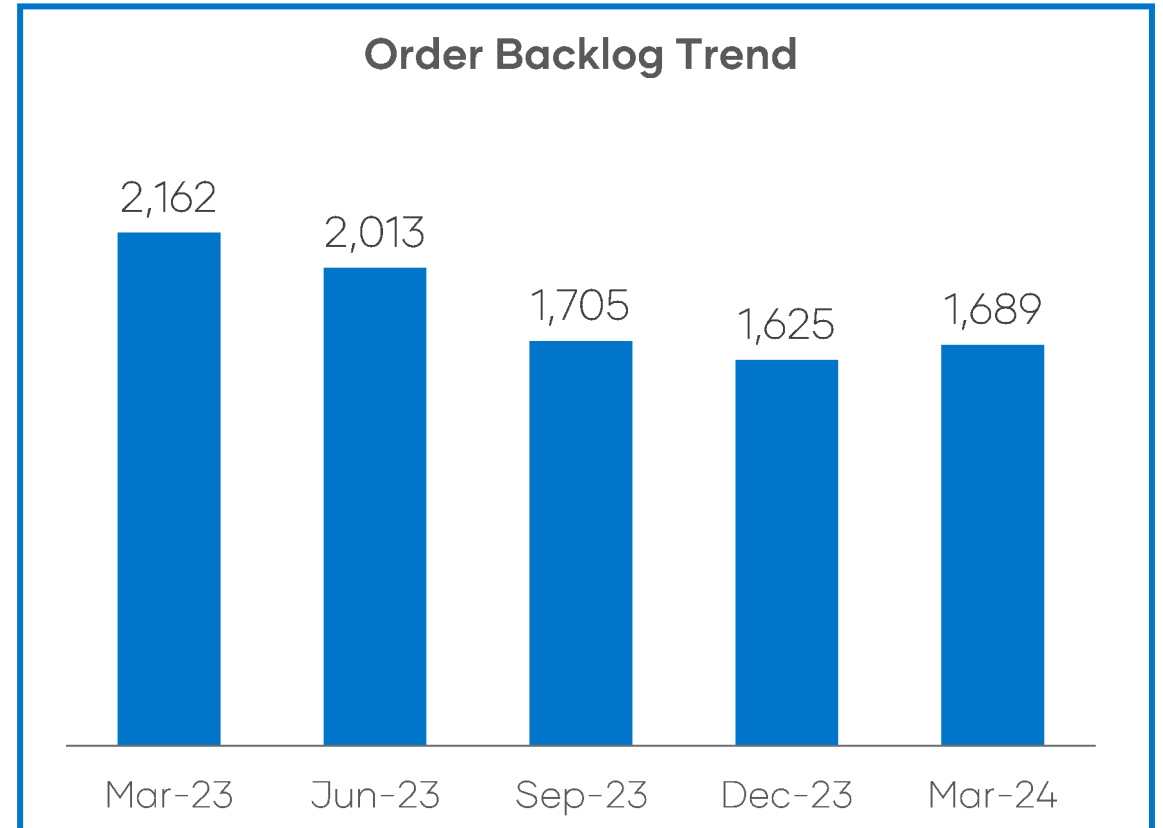
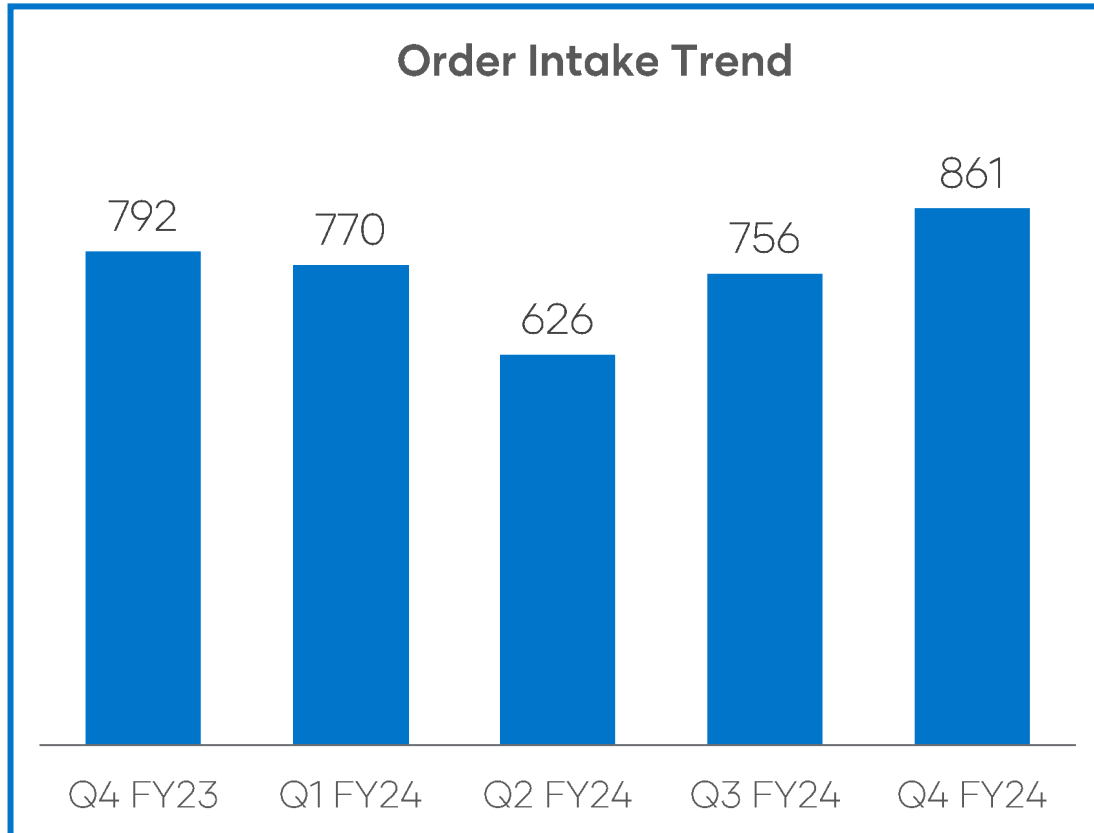


\* Restated for final fair values of Purchase Price Allocation for Mixel acquisition  
 Backlog is net of POC. Margin and growth percentages are calculated on absolute figures



# Order Intake and Backlog Trend

Figures in ₹ crore



# Quarterly Consolidated Financial Performance

Figures in ₹ crore

Particulars	Q4 FY24	Q3 FY24*	Q-O-Q	Q4 FY23*	Y-O-Y
Operational Income	741	856	-13%	866	-14%
Material Cost	252	349	-28%	359	-30%
Other Costs	398	393	1%	413	-4%
Total Operating Expenses	650	742	-12%	772	-16%
EBITDA	91	114	-20%	94	-4%
<i>EBITDA Margin (%)</i>	12.3%	13.3%	(105) bps	10.9%	135 bps
Other Income	11	-8	NA	15	-28%
Depreciation	36	36	-2%	36	-1%
Interest	30	23	30%	21	40%
Profit before tax & exceptionals	36	47	-24%	51	-31%
Exceptional items	0	0	NA	0	-100%
Profit before tax	36	47	-24%	51	-31%
Tax	7	19	-63%	18	-62%
Profit after tax	29	28	3%	33	-14%
<i>PAT Margin (%)</i>	3.9%	3.3%	(61) bps	3.9%	(3) bps
Other Comprehensive Income	-8	1	NA	29	NA
Total Comprehensive Income	21	29	-28%	62	-67%
Basic EPS (₹)	6.9	6.4	8%	7.9	-12%

\* Restated for final fair values of Purchase Price Allocation for Mixel Acquisition.  
Margin and growth percentages are calculated on absolute figures.  
Amounts are rounded off to crore and subject to casting.  
NA is Not Applicable.

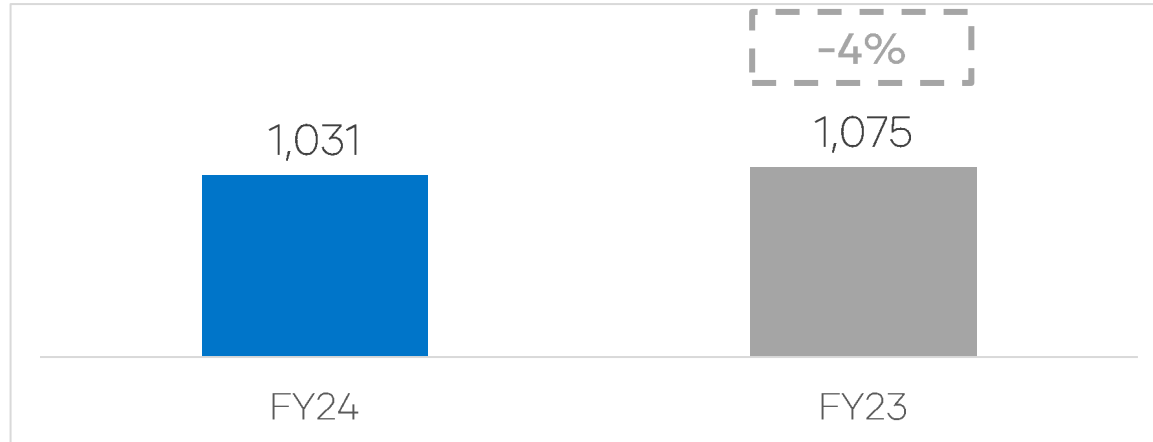
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# Standalone Results

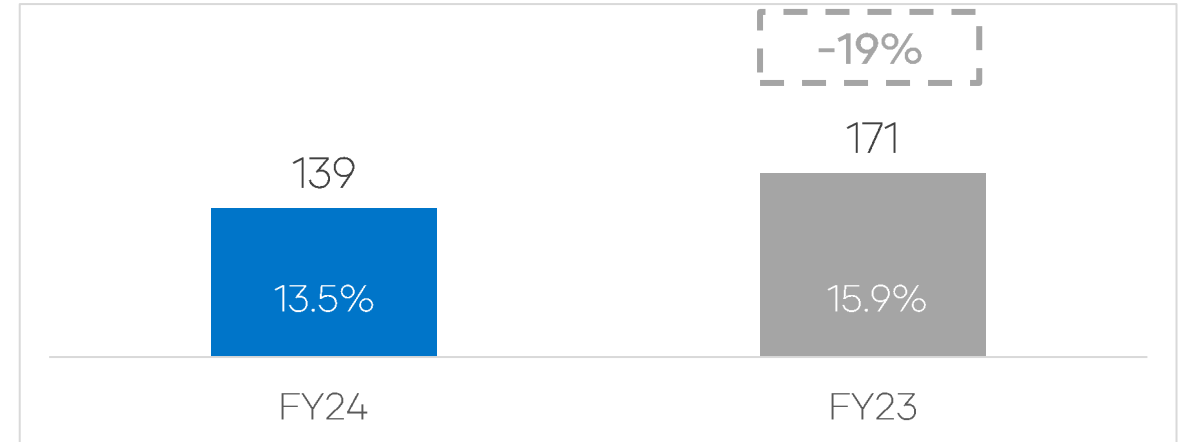
# Standalone - FY24

Figures in ₹ crore

## REVENUE



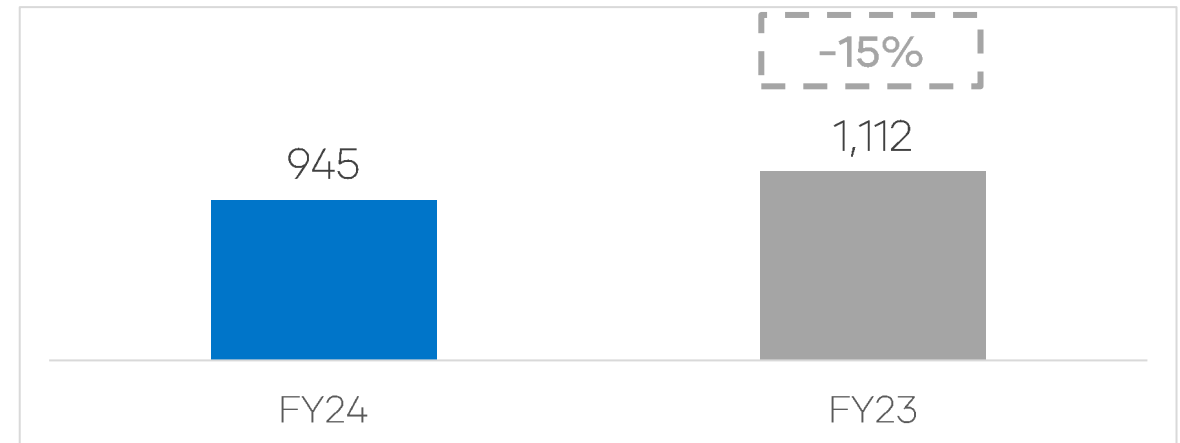
## EBITDA



## PROFIT AFTER TAX



## ORDER INTAKE

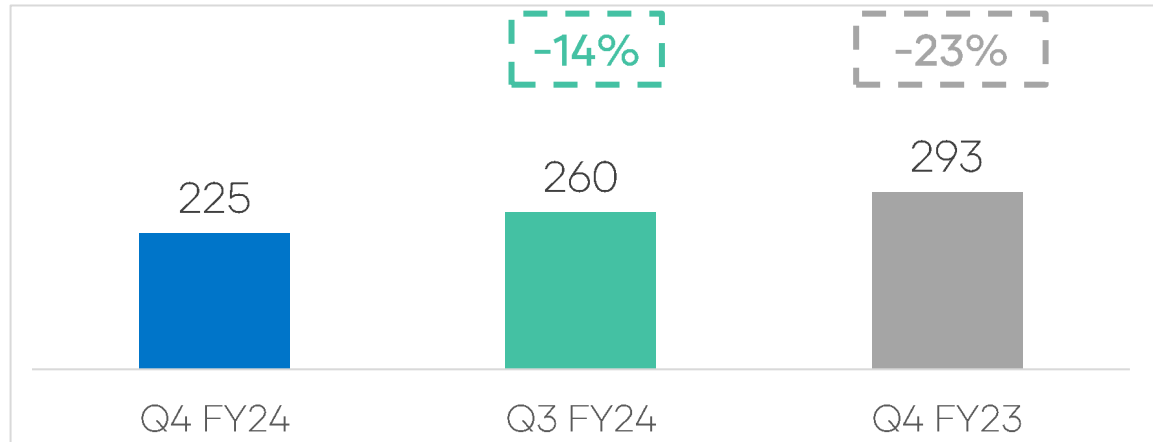


Backlog is net of POC.  
Margin and growth percentages are calculated on absolute figures.

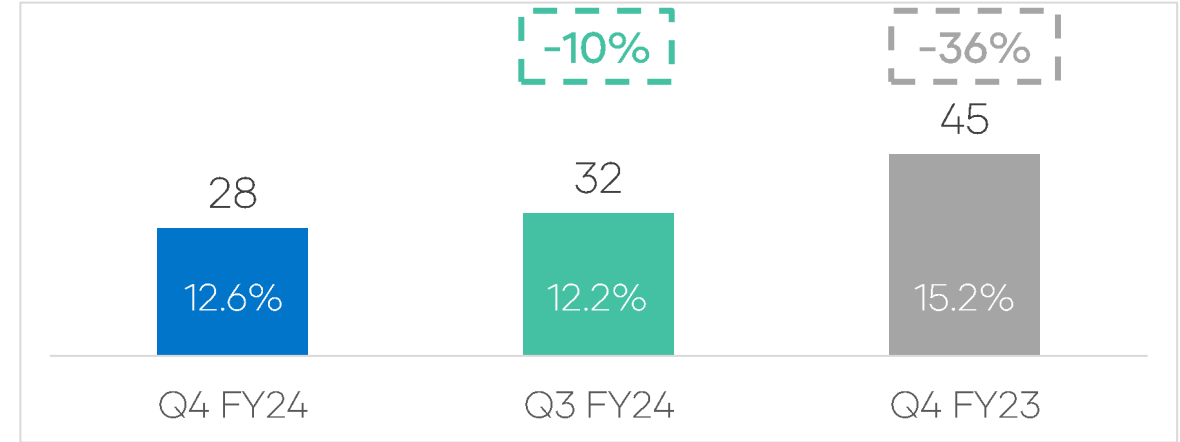
# Standalone - Q4 FY24

Figures in ₹ crore

## REVENUE



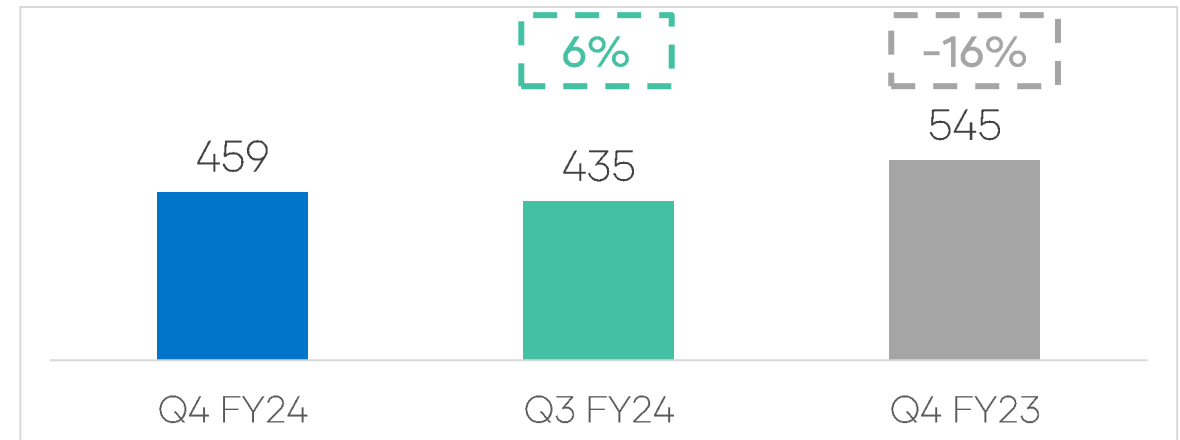
## EBITDA



## PROFIT AFTER TAX



## ORDER BACKLOG



Backlog is net of POC.

Margin and growth percentages are calculated on absolute figures.

# Standalone Balance Sheet

Figures in ₹ crore

Particulars	31.03.24	31.03.23
Shareholder's equity	751	708
Debt	265	331
Trade payables	119	154
Other liabilities (current & non-current)	91	130
<b>Total Liabilities and Equity</b>	<b>1,226</b>	<b>1,323</b>

Particulars	31.03.24	31.03.23
Fixed Assets	227	221
Goodwill & Intangibles	13	18
Investments	519	519
Trade Receivables	172	197
Inventory	134	199
Cash and equivalents	23	36
Other assets (current & non-current)	138	133
<b>Total Assets</b>	<b>1,226</b>	<b>1,323</b>

- ❑ ₹96 crores of Long-Term Debt Repaid
- ❑ Working capital remains healthy

# Standalone Working Capital Summary

Figures in ₹ crore

Inventory Summary	31.03.24	31.03.23
Inventory	134	199
Customer advances	30	83
Net funding for inventory	104	116
Backlog	459	545
Inventory days (net of advances)	37	39

Receivables Summary	31.03.24	31.03.23
Trade Receivables	172	197
Receivable days	61	67

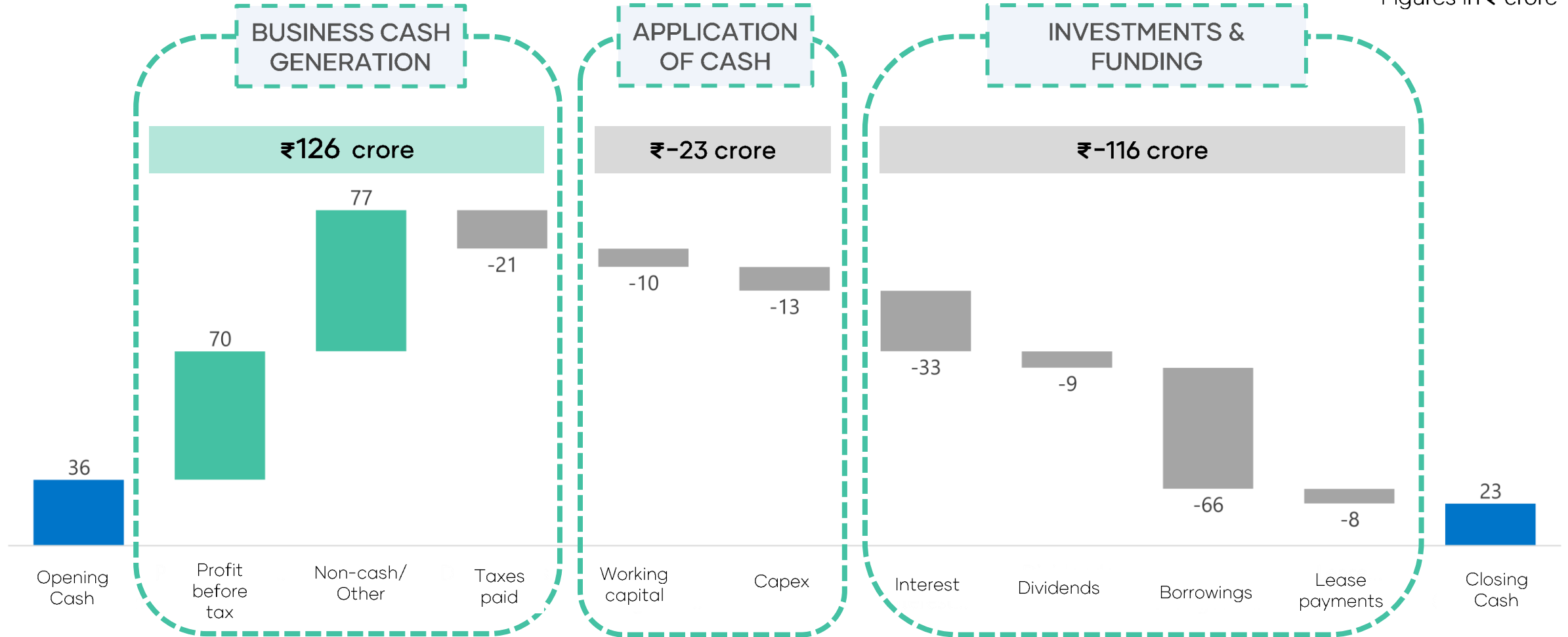
Payables Summary	31.03.24	31.03.23
Trade Payables	119	154
Payable days	42	52

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 LTM Sales multiplied by 365

# Standalone Cash Flow Statement - FY24

Figures in ₹ crore





# Quarterly Standalone Financial Performance

Figures in ₹ crore

Particulars	Q4 FY24	Q3 FY24	Q-O-Q	Q4 FY23	Y-O-Y
Operational Income	225	260	-14%	293	-23%
Material Cost	103	140	-27%	147	-30%
Other Costs	93	88	6%	101	-8%
Total Operating Expenses	196	228	-14%	248	-21%
EBITDA	28	32	-10%	45	-36%
<i>EBITDA Margin (%)</i>	<i>12.6%</i>	<i>12.2%</i>	<i>48 bps</i>	<i>15.2%</i>	<i>(259) bps</i>
Other Income	0	1	-85%	19	-99%
Depreciation	8	9	-3%	10	-12%
Interest	8	10	-18%	8	-1%
Profit before tax	12	14	-15%	46	-74%
Tax	4	3	29%	11	-61%
Profit after tax	8	11	-30%	34	-78%
<i>PAT Margin (%)</i>	<i>3.4%</i>	<i>4.2%</i>	<i>(78) bps</i>	<i>11.7%</i>	<i>(832) bps</i>
Other Comprehensive Income	-1	0	NA	1	NA
Total Comprehensive Income	6	11	-42%	35	-82%
Basic EPS (₹)	1.7	2.4	-29%	7.6	-78%

Margin and growth percentages are calculated on absolute figures.

Amounts are rounded off to crore and subject to casting.

NA is Not Applicable

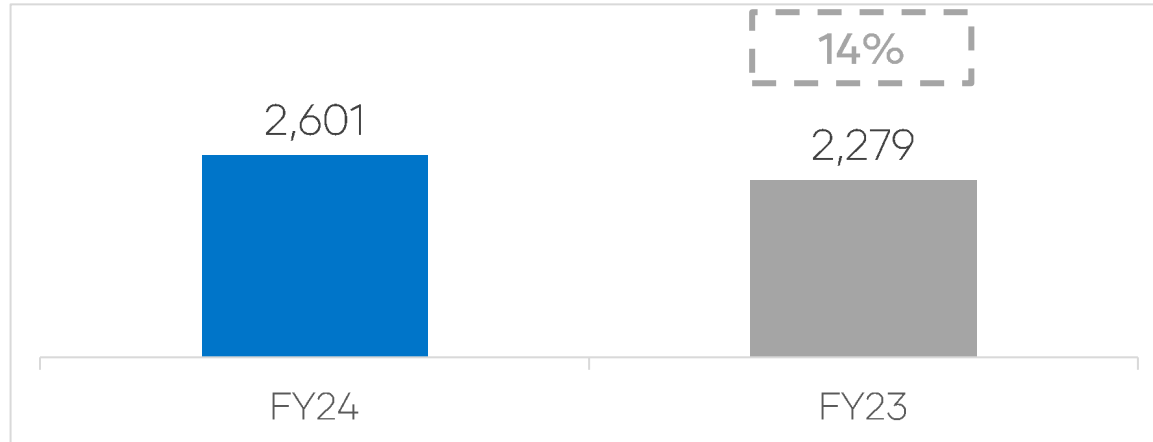
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# International Results

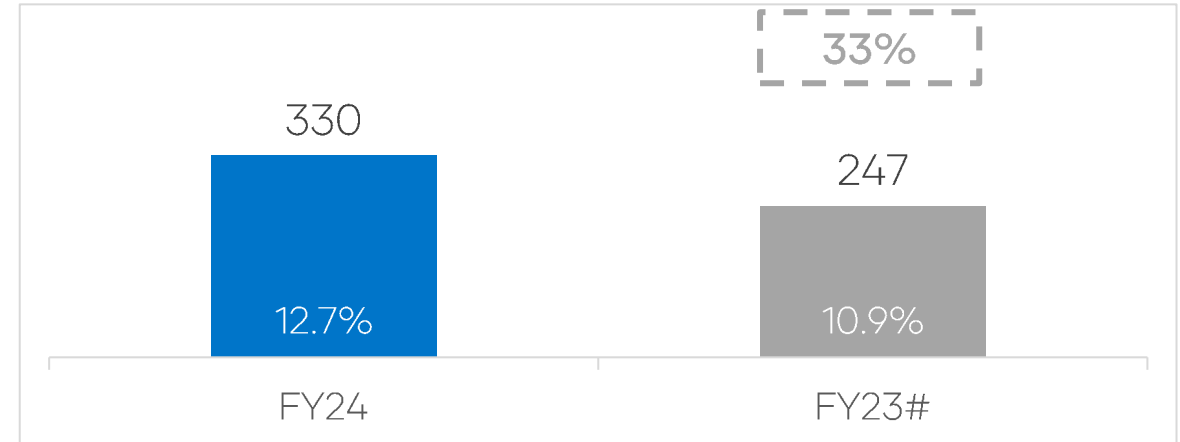
# International\* Results - FY24

Figures in ₹ crore

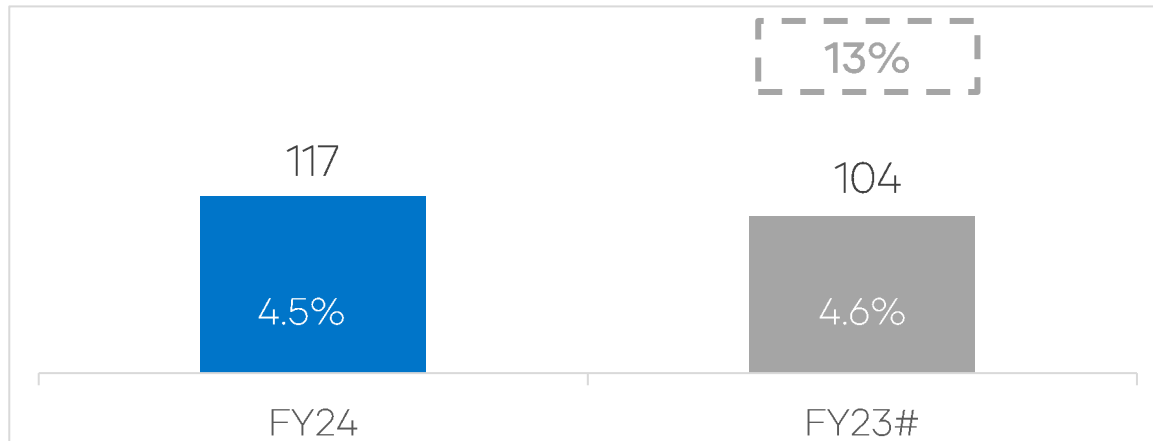
## REVENUE



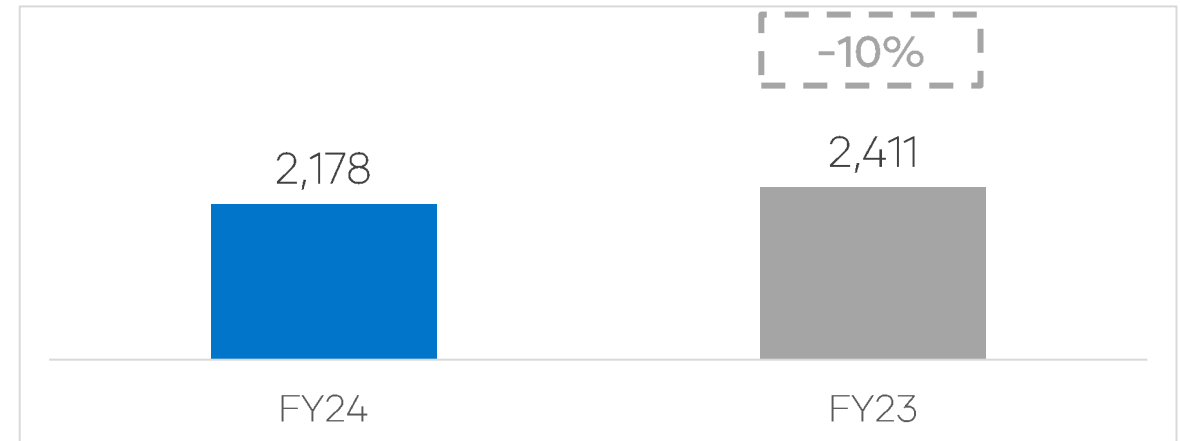
## EBITDA



## PROFIT AFTER TAX



## ORDER INTAKE



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

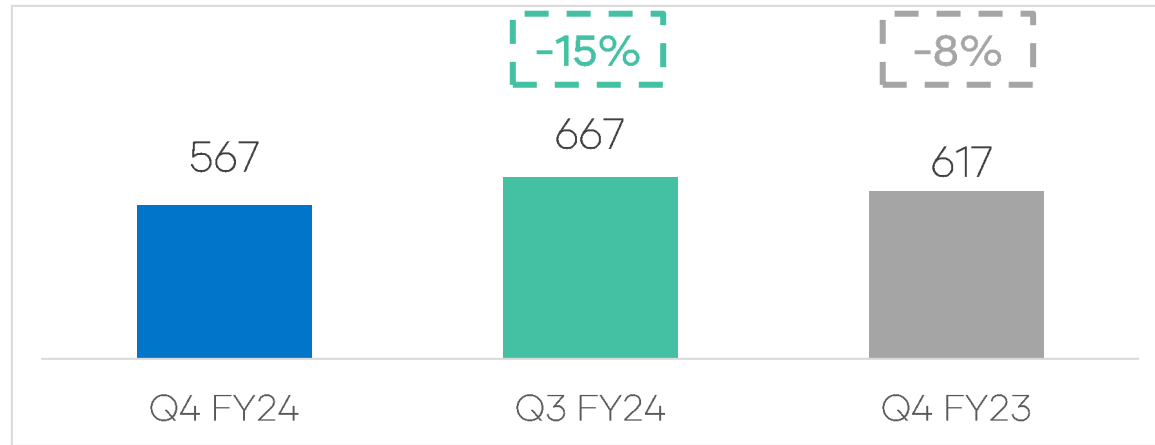
# Restated for final fair values of Purchase Price Allocation for Mixel Acquisition

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

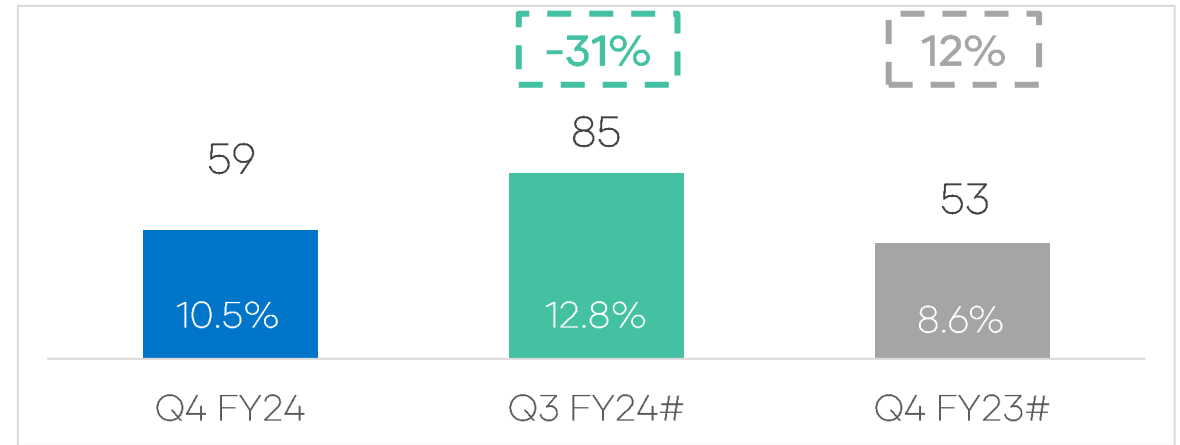
# International\* Results - Q4 FY24

Figures in ₹ crore

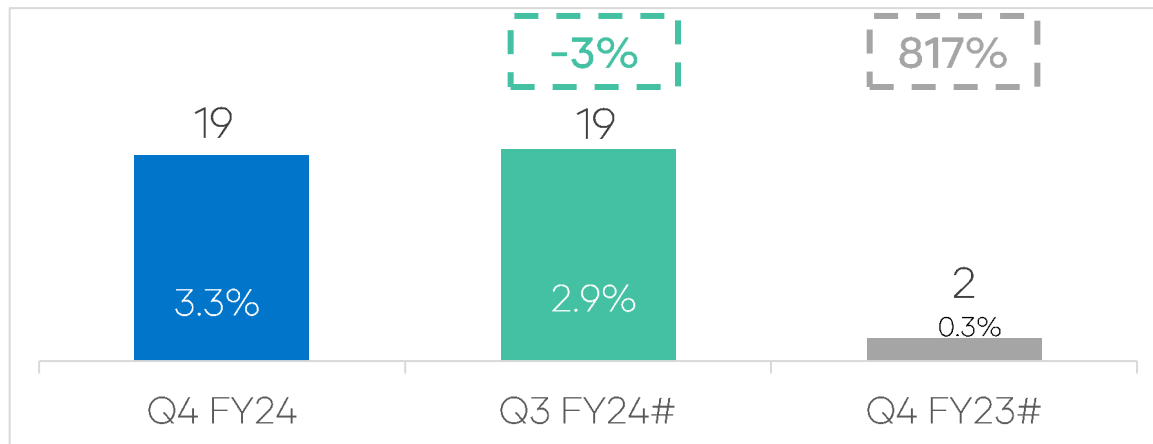
## REVENUE



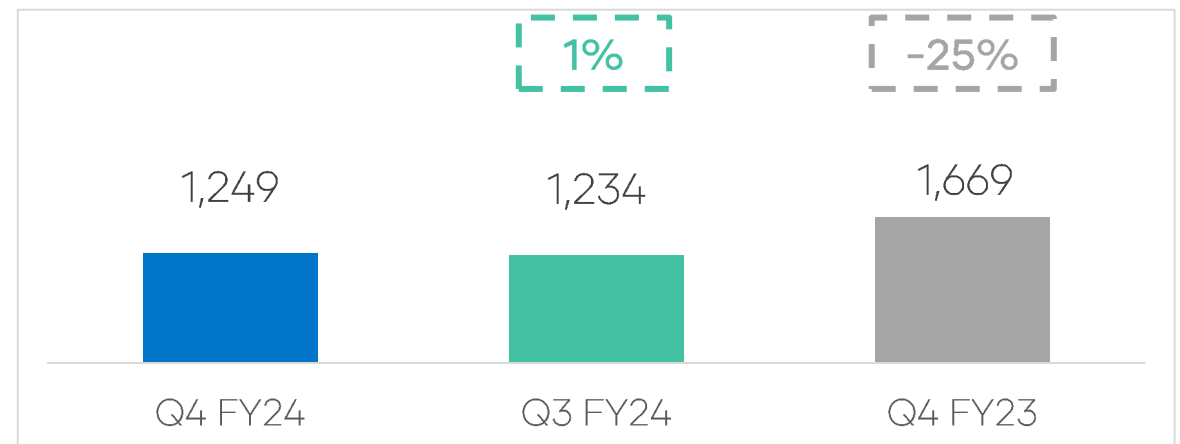
## EBITDA



## PROFIT AFTER TAX



## ORDER BACKLOG



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

# Restated for final fair values of Purchase Price Allocation for Mixel Acquisition

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

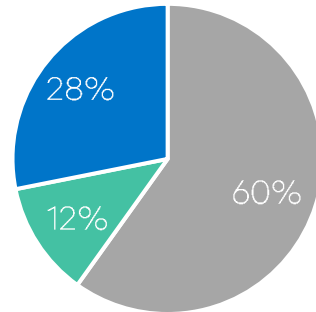
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# Segmental Results

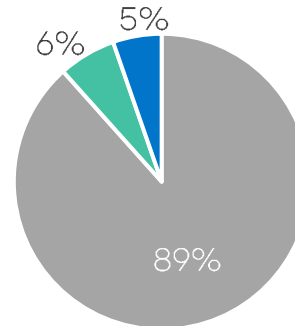
# Segmental Overview - FY24

## Revenue

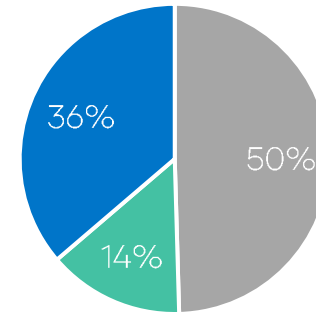
Consolidated



Standalone



International



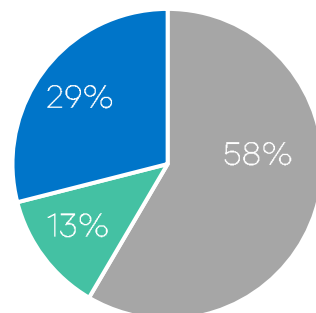
Technologies

Systems

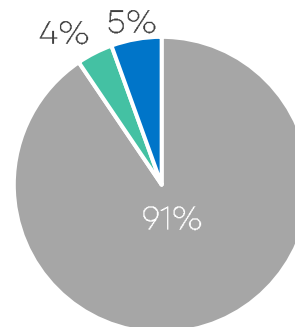
Services

## Order Intake

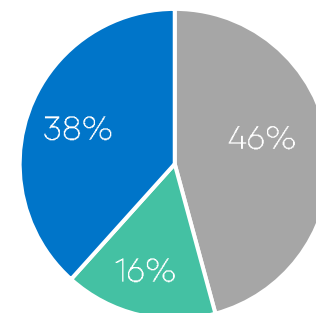
Consolidated



Standalone



International



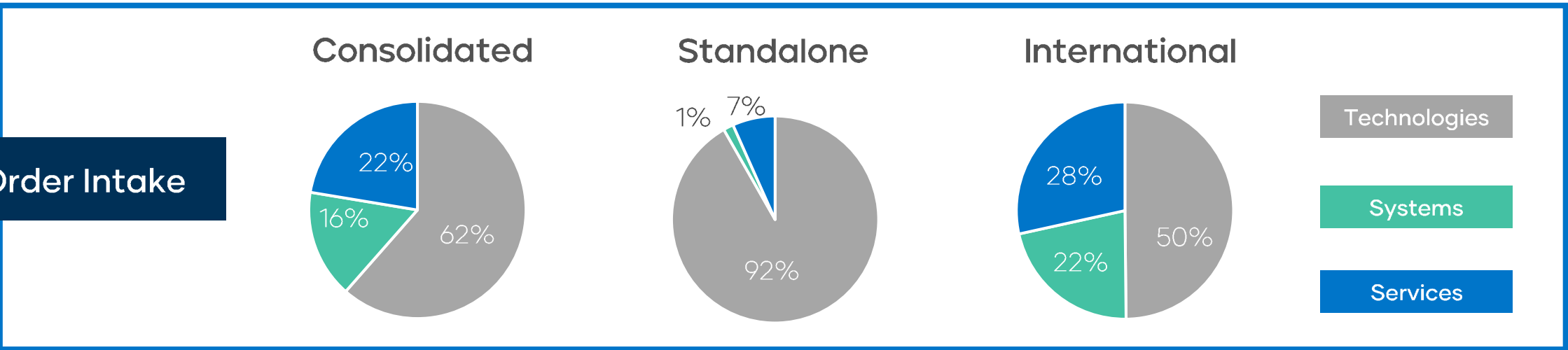
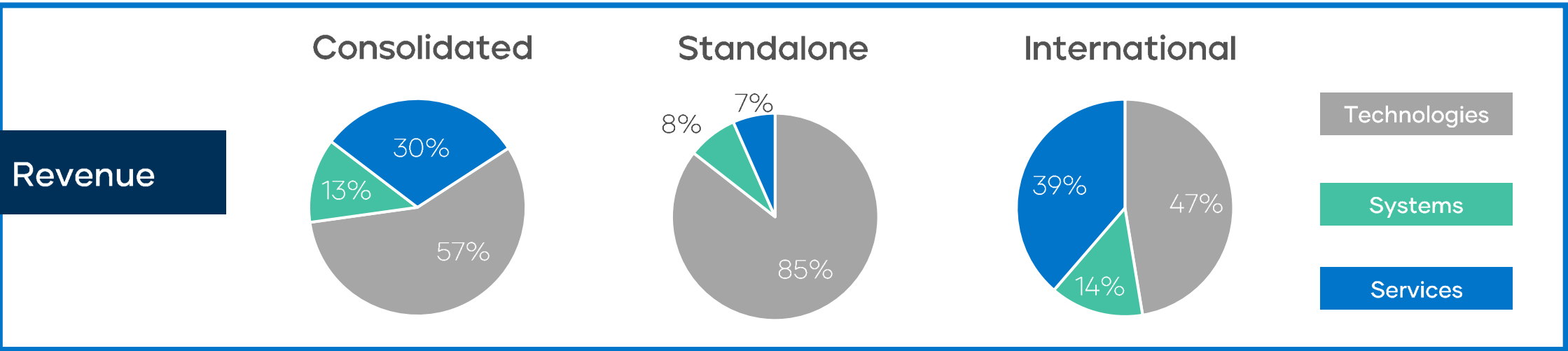
Technologies

Systems

Services

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

# Segmental Overview - Q4 FY24



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

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# Manufacturing Sites



# Global Footprint











Global Reach

Local Presence






Integrated Organization

# EUROPE

COUNTRY	LOCATION		SEGMENT	FY24 REVENUE
GERMANY	Waghausel		Technologies (Glass-Lined) Services	₹ <b>1,547</b> crore
GERMANY	Ilmenau		Systems	
GERMANY	Hofheim-Wallau		Services	
ITALY	Torre Di Mosto		Technologies (Glass-Lined) Services	
ITALY	Milan		Systems	
FRANCE	Dardilly		Technologies (Non Glass-Lined)	
SWITZERLAND	Neunkirch		Technologies (Non Glass-Lined) Services	
UK	Leven		Technologies (Glass-Lined) Services	
UK	Bolton		Technologies (Non Glass-Lined) Services	

The above-mentioned numbers are for FY24, gross-off inter-company eliminations. These include proforma FY24 revenue for MixPro acquisition which was completed in FY24. Hence, the numbers may not match with the reported FY24 revenues.

# ASIA

COUNTRY	LOCATION	SEGMENT	FY24 REVENUE
INDIA	Karamsad 	Technologies (Glass-Lined & Non Glass-Lined) Systems Services	₹ <b>1,290</b> crore
INDIA	Nacharam 	Technologies (Glass-Lined) Services	
INDIA	Vatva 	Technologies (Non Glass-Lined) Services	
CHINA	Li Yang 	Technologies (Glass-Lined) Systems Services	
CHINA	Beijing 	Technologies (Non Glass-Lined)	

The above-mentioned numbers are for FY24, gross-off inter-company eliminations. These include proforma FY24 revenue for MixPro acquisition which was completed in FY24. Hence, the numbers may not match with the reported FY24 revenues.

# AMERICAS

COUNTRY	LOCATION	SEGMENT	FY24 REVENUE
USA	Rochester 	Technologies (Glass-Lined & Non Glass-Lined) Systems Services	₹ <b>1,046</b> crore
USA	Avondale 	Technologies (Non Glass-Lined) Services	
USA	Americus 	Services	
USA	Coatesville 	Technologies (Non Glass-Lined)	
CANADA	Brampton 	Technologies (Non Glass-Lined)	
BRAZIL	Taubate 	Technologies (Glass-Lined) Services	

35 The above-mentioned numbers are for FY24, gross-off inter-company eliminations. These include proforma FY24 revenue for MixPro acquisition which was completed in FY24. Hence, the numbers may not match with the reported FY24 revenues.

# Thank You

## Investor Relations Contact

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