



Quarterly Earnings Release | Q2FY17

Mumbai, October 21st 2016: GMM Pfaudler(GMMP), a leading manufacturer of process equipment and systems for pharmaceutical, specialty chemical and agro-chemical verticals today announced its 2nd quarter (Q2FY17) and half yearly results (H1FY17) for the period ended 30th September ,2016.

Financial Performance

Standalone Q2FY17 review (Y/Y%)

- Total Operating revenue was Rs. 630.8 Mn as compared to Rs. 547.7 Mn during Q2FY16, up by 15%
- EBITDA stood at Rs. 114.0 Mn as compared to Rs. 86.9 Mn during Q2FY16, an increase of 31%.
- EBITDA Margin at 18.1% for Q2FY17 as against 15.9% in Q2FY16, up 220 bps.
- Net profit stood at Rs. 63.8 Mn for Q2FY17 as compared to Rs. 45.8 Mn in Q2FY16, an increase of 39%
- Basic EPS stood at Rs. 4.3 as against Rs. 3.1 in Q2FY16

Standalone H1FY17 review (Y/Y %)

- Total Operating revenue was Rs. 1,202.2 Mn as compared to Rs. 1,094.2 Mn during the corresponding period of previous year, up by 10%
- EBITDA stood at Rs. 209.6 Mn as compared to Rs. 149.6 Mn during the corresponding period of previous year, an increase of 40%
- EBITDA Margin at 17.4% for H1FY17 as compared to 13.7% for H1FY16
- Profit after taxes stood at Rs. 113.8 Mn for H1FY16 as compared to a profit of Rs. 74.8 Mn in the corresponding period of the previous year.
- Basic EPS stood at 7.8 for H1FY17 as compared to Rs. 5.1 for H1FY16

Management Comment

Commenting on the Company's performance for Q2/H1 2017, **Mr. Tarak Patel, Managing Director** said *"We are pleased to continue our earnings momentum set in fiscal 2017. While we have grown our operating revenues, we have also ensured that the operating efficiencies percolate to the financial performance and margins. We believe the future augurs well for our products and we remain confident of the long-term prospects of the business."*



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Profit and Loss Statement

Particulars	Q2FY17	Q1FY17	QoQ%	Q2FY16	YoY%	H1FY17	H1FY16	YoY%
a) Net Sales /Income from operations	623.8	563.8	11%	537.8	16%	1,187.6	1,076.1	10%
b) Other Operating Income	6.9	7.6	-9%	9.9	-30%	14.6	18.1	-20%
Total Income from operations	630.8	571.4	10%	547.7	15%	1,202.2	1,094.2	10%
Expenses:								
a) Cost of materials consumed	256.2	246.1	4%	232.9	10%	502.3	495.4	1%
b) Changes in inventories of finished goods and work-in-progress	2.2	2.6	-17%	1.1	105%	4.8	-3.0	-260%
c) Consumption of Store & Spares	27.7	22.4	24%	21.6	29%	50.1	39.9	26%
d) Employee benefits expense	74.3	72.3	3%	65.3	14%	146.6	136.6	7%
e) Depreciation & amortization expenses	18.7	17.0	10%	17.0	10%	35.7	34.5	3%
f) Labour Charges	55.6	45.2	23%	48.1	16%	100.8	97.0	4%
g) Power and Fuel Cost	36.5	30.2	21%	39.6	-8%	66.7	81.2	-18%
h) Other Expenditure	69.9	64.5	8%	60.1	16%	134.4	117.6	14%
Total Expenses	541.0	500.5	8%	485.5	11%	1,041.4	999.2	4%
Profit from Operation before Other income, Finance Costs and Exceptional Items	89.8	70.9	27%	62.2	44%	160.7	95.0	69%
Other Income	5.5	7.6	-28%	7.8	-29%	13.1	20.1	-35%
Profit from ordinary activity before Finance Costs and Exceptional Items	95.3	78.6	21%	69.9	36%	173.9	115.1	51%
Finance Costs	1.7	1.7	-3%	1.7	-3%	3.4	2.8	24%
Profit from Ordinary Activities after Finance Costs but before tax	93.6	76.8	22%	68.2	37%	170.4	112.3	52%
Tax Expense	30.5	26.2	17%	22.4	36%	56.7	37.5	51%
Net Profit from ordinary activities after tax	63.1	50.7	25%	45.8	39%	113.8	74.8	52%
Net Profit for the period (9-10)	63.1	50.7	25%	45.8	39%	113.8	74.8	52%

Statement of Assets and Liabilities

Particulars	H1FY17	FY16
LIABILITIES		
a) Share Capital	29.2	29.2
b) Reserves & Surplus	1,485.5	1,384.0
Total Shareholder's fund	1,514.7	1,413.3
Non-Current Liabilities		
a) Deferred Tax Liabilities (Net)	23.9	25.1
Sub-total Non-Current Liabilities	23.9	25.1
Current Liabilities		
a) Trade Payables	316.2	250.3
b) Other current liabilities	303.6	236.8
c) Short-term provisions	15.3	34.8
Sub-total Current Liabilities	635.1	521.8
TOTAL-EQUITY AND LIABILITIES	2,173.7	1,960.2
ASSETS		
Non-Current assets		
a) Fixed Assets	468.7	438.8
b) Non-Current Investments	226.8	226.8
c) Long-term loans & advances	50.2	55.9
Sub-total Non-Current Assets	745.7	721.5
Current Assets		
a) Current investments	280.4	130.4
b) Inventories	521.7	495.2
c) Trade receivables	389.7	316.8
d) Cash and cash equivalents	190.2	251.6
e) Short-term loans and advances	39.6	41.9
f) Other current assets	6.5	2.9
Sub-total Current Assets	1,428.0	1,238.7
TOTAL ASSETS	2,173.7	1,960.2



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About Company

GMM Pfaudler(GMMP) is one of the leading suppliers of process equipment and systems for pharmaceutical, specialty chemical and agro chemical verticals. The Company has strong presence in the supply of highly engineered equipment for the pharmaceutical, bioengineering and fine chemical industries. It has over 5 decades of glass lined equipment manufacturing experience. The Company has long standing track record of consistent dividends. For Details please contact www.gmmpfaudler.com

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