



GMM Pfaudler Limited

COMPANY BACKGROUND.....

- Incorporated in 1962, Gujarat Machinery Manufacturers Ltd. (GMM) started manufacturing Glass Lined Equipment (GLE) and entered in a financial and technical tie-up with world’s leader in GLE, Pfaudler, Inc. USA, in 1987.
- Subsequently, Pfaudler acquired 40% stake in GMM which it increased to 51% in 1999, and in 2022, GMM India in turn acquired its parent entity Pfaudler Group wholly from private equity firm Deutsche Beteiligungs AG (DBAG).
- Today, GMM Pfaudler is a leading supplier of engineered equipment and systems for critical applications in the chemical, pharmaceutical, food, and energy sectors to organizations around the globe.
- The company has acquired Mixel France SAS and its wholly owned subsidiary Mixel Agitator Co. Ltd. (collectively known as “Mixel”) through wholly owned subsidiary Pfaudler GmbH.



BUSINESS MIX (H1-FY26).....

- **Technology (58%):** Leading global supplier of corrosion-resistant technologies with over 40% market share. The company provides glass-lined equipment for chemical processing, API manufacturing and several other industrial uses. Apart from GLE, the company has a wide range of technology offerings: Filtration & Drying, Mixing, Sealing and Alloy Process Equipment. Over 90% of the world’s Top 20 ICIS Chemical Companies put their trust in GMM Pfaudler’s technologies.
- **Systems & Processes (14%):** Supplies turn-key systems from lab-scale to full industrial scale plants, for all chemical processes. A complete system includes the design of all the unit operations surrounding and supporting the core technology.
- **Services (28%):** Provides technical and maintenance services and aftermarket parts to their global network of customers throughout their plants, as well as for plants of others companies to keep their plants operating efficiently. The company strives to deliver the most effective complete process solutions, from conception to design and installation.

KEY STRENGTHS.....

- Leadership position driven by Technology, Innovation & Sustainability
- Complementary product portfolio with high growth potential
- Only company with the ability to handle large size orders
- Only company which can manufacture big sized reactors/ vessels
- Strong Order book visibility across business verticals
- Working towards cobalt-free glass (ESG)
- China+1 strategy by globally building capacities.
- Significant investments in modernization of production footprint
- Steady and long-lasting marquee customer relationships
- Ability to offer customers a wide range of cost-effective options
- 19 State of the art global manufacturing facilities

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Cr)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	3,178	431	13.56%	235	7.39%	37.51
FY24	3,447	476	13.81%	171	4.96%	39.02
FY25	3,199	361	11.28%	49	1.53%	11.78
H1-FY26	1,697	223	13.14%	50	2.95%	11.70

Note: All numbers are as per IND-AS

Key Data

BSE Code	505255
NSE Code	GMMPFAUDLR
Reuters	GMMP.BO
Bloomberg	GMM:IN

Market Data (INR) As on 30th September, 2025

Face Value	2.0
CMP	1,060.65
52 Week H/L	1,478.00 / 953.00
MCAP (Mn)	47,683.88
Shares O/S (Cr)	4.50
1 yr. Avg. Vol.('000)	90.86

Performance As on 30th September, 2025

	3M	6M	12M
GMM Pfaudler	(11.00)%	4.81%	(25.56)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

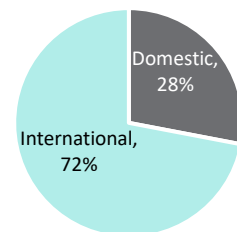
Shareholding Pattern As on 30th September, 2025

Promoters	25.18%
Public	28.43%
FPI & FI	29.92%
DII	16.47%

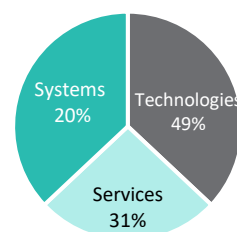
PRODUCT SEGMENTS.....

- Technology:** The company offers 6 unique technologies out of which the glass-lined technology is where it specializes in and are the market leaders with over 40% share globally and more than 50% domestically.
 - Pfudler:** This is the glass-lined brand of the company. GMM Pfudler is the world's largest manufacturer of glass-lined equipment. Glass-lined reactors are used worldwide in chemical industry under very severe environment as well as for the glass layer sanitary properties in pharmaceutical industries. These technologies are critical to the safe containment of corrosive contents, maintaining the vessel pressure and ensuring the final batch quality.
 - Mavag:** This is the Filtration & Drying segment of the company. Within this segment, a wide range of products like Agitated Nutsche Filter Dryers, Spherical Dryers, Vertical Conical Dryer and several other solid-liquid separation equipment's are offered.
 - Normag:** This is GMM's Lab & Process Glass division which also forms a part of systems segment to some extent as well. The basic aim through this technology is to act as a one-stop shop for all industrial equipment used in Chemical and Pharma manufacturing processes starting off with lab equipment to full scale heavy machinery vessels.
 - Equilloy:** GMM Pfudler is the leading supplier of various types of pressure vessels built for the chemical processing industries. The wide range of alloy process equipment in the product portfolio are reactors, columns, heat exchangers, evaporators, Wiped Film Evaporators, and other pressure vessels.
 - Mixion:** Offers agitators & mixing solutions that help improve efficiencies, yields, and reduce costs. A full-line of expertise in mixing from designing to simulating and then manufacturing industrial mixers and agitators and other allied mixing equipment are provided.
 - Interseal:** Dry-running lip-seal technology is the most high-tech shaft seal solution available on the market. With the dry9000® sealing technology, Pfudler designs and manufactures a shaft seal solution for all types of pharma seal applications, chemical industry purposes, as well as for food processes.
 - Semco:** It provides innovative mixing solutions across industries such as metals & minerals, renewable fuels, and water & wastewater treatment. Backed by in-house R&D and a dedicated test center, Semco has built a strong track record of innovation and reliability in process technologies
- Systems & Processes:** Company's capabilities are not limited to the individual technologies themselves. They combine individual technologies and services into complete, fully integrated operating process systems. They supply turn-key systems from lab through full industrial scale plants, for all chemical processes. A complete system includes the design of all the unit operations surrounding and supporting the core technology.
- Services:** GMM offers maintenance & aftersales service wherein they provide replacement and repair parts, as well as carry out preventive chemical equipment inspections and emergency maintenance which help manufacturers in reducing unplanned plant shutdowns and reliable cost planning. From installing, commissioning and start-up of new plants to engineering and upgrading old machinery they offer everything. Similarly, the company also carry out checks to ensure that thickness of the glass is maintained and if there is some chipping off of glass the company provides re-glassing services as well.

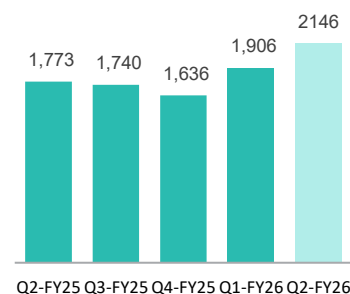
Geographical Revenue (H1-FY26)



Segmental Order Intake (H1-FY26)



Order Backlog (INR Cr)



KEY GROWTH DRIVERS.....

- Global Strategy:** Pfudler aims to penetrate newer markets and geographies where it is not currently present like parts of Eastern Europe, Russia and South East Asia.
- Operational excellence:** Company plans to implement lean production model across manufacturing sites. Germany, China and Vatva plants have performed way above expectations because of this strategy, secondly company is in talks of rolling out a Global EU plan which will help get a sense of the capacities across the globe and lastly GMM expects China business to double in the next 3-4 years.
- Value Sourcing:** GMM will leverage low-cost capabilities in India to increase market share and margins across the group. A stock and sale of standard equipment will provide delivery advantage globally. Here the company aims that as the manufacturing and more and more stuff moves to India, they can use India to do the heavy lifting and then the final assembly, the testing, the finishing can be done in the European or the American facilities.
- Cross-Selling:** GMM plans to capture customer wallet share through portfolio expansion & innovation. This integration will help the company become a one-stop shop to fulfil the production needs of customers throughout their production chain across countries.

PEER COMPARISON (TRAILING 12 MONTHS) INR Cr

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
GMM Pfudler	3,305	402	12.15%	62	1.87%	4,768
Standard Glass Lining Technology	662	108	16.28%	74	11.17%	3,452
HLE Glascoat	1,199	153	12.79%	74	6.15%	3,119
The Anup Engineering	801	180	22.53%	120	15.00%	4,700
Thermax	10,217	886	8.67%	590	5.78%	37,737
Praj Industries	3,038	238	7.84%	128	4.21%	6,065

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Cr.)	FY23	FY24	FY25	H1-FY26
Operational Income	3,178	3,447	3,199	1,697
Material Cost	1,317	1,379	1,257	622
Other Expenses	575	1,591	1,581	852
Total Expenses	2,747	2,971	2,838	1,474
EBITDA	431	476	361	223
EBITDA Margins (%)	13.56%	13.56%	11.28%	13.14%
Depreciation	119	150	144	72
Finance costs	67	95	103	73
Other Income	52	20	30	18
Profit before exceptional items and tax	297	251	144	96
Exceptional items	(22)	-	48	-
PBT	275	251	96	96
Tax	62	80	47	46
PAT	213	171	49	50
PAT Margins (%)	6.73%	4.96%	1.53%	2.95%
Other Comprehensive Income	108	(6)	14	105
Total Comprehensive Income	321	165	63	155
Diluted EPS	37.51	39.02	11.78	11.70

CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR Cr.)	FY24	FY25	H1 FY26	PARTICULARS (INR Cr.)	FY24	FY25	H1FY26
EQUITIES AND LIABILITIES				ASSETS			
(1) Total Equity	968	1,030	1,203	Total Non-Current Assets	1,305	1,219	1,498
(A) Equity Share Capital	9	9	9	(A) Property, plant and equipment	410	366	395
(B) Other Equity	959	1,014	1,167	(B) Capital work-in-progress	27	12	15
(2) Non Controlling Interest	6	7	27	(C) Goodwill	135	109	308
(3) Total Non-Current Liabilities	1,030	942	1,230	(D) Other Intangible Assets	467	454	479
(A) Financial liabilities				(E) Right to use assets	221	235	243
i) Borrowings	501	434	545	(F) Financial assets			
ii) Lease Liabilities	156	160	168	- Long term loans & advances	1	1	1
(B) Provisions	300	286	351	- Other Financial Assets	5	5	9
(C) Other non current liabilities	3	2	95	(G) Deferred Tax Assets (Net)	12	13	21
(D) Deferred tax liabilities (net)	70	62	71	(H) Non-current Tax Assets (net)	-	-	-
(4) Total Current Liabilities	1,153	1,131	1,419	(H) Other non-current assets	26	24	27
(A) Financial Liabilities				Total Current Assets	1,852	1,884	2,354
i) Borrowings	211	217	321	(A) Inventories	625	540	670
ii) Lease Liabilities	38	40	45	(B) Financial Assets			
iii) Trade Payables	402	401	442	i) Investments	-	-	-
iv) Other financial liabilities	65	60	95	ii) Trade Receivables	433	387	475
(B) Other current liabilities	264	246	314	iii) Cash and Cash Equivalentents	320	445	410
(C) Provisions	159	161	169	iv) Bank Balances other than above	24	22	89
(D) Current Tax Liabilities (net)	14	6	32	v) Loans	4	3	3
Liabilities associated with assets classified as held for sale	-	-	1	vi) Others	305	312	494
TOTAL LIABILITIES	2,183	2,075	2,649	(C) Other current assets	141	129	167
GRAND TOTAL - EQUITY AND LIABILITIES	3,157	3,103	3,852	Assets classified as held for sale	0	46	46
				GRAND TOTAL - ASSETS	3,157	3,103	3,852

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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