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Earnings Presentation – Q3 FY22

February 3, 2022

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Agenda

- Welcome Address
- Executive Summary
- Performance Update
- Integration Update
- Q&A

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Executive Summary

1 Resurgent India

- Capex cycle continues in pharma and chemical industries
- Companies expanding capabilities to reduce raw material volatility and dependencies
- CRAMs opportunity continues to drive investments
- Healthy order intake across business lines

2 Global Resilience

- Strong order intake in Technologies driven by US, Europe and China
- Systems business picks up momentum with new orders in acid recovery from South-East Asia
- China energy situation back to normal

3 Integration Update

- Interseal ace5000™ launched in India
- Low-cost sourcing for both components and vessels gathers pace
- Cross-selling initiatives launched in the US market
- Germany and China benefits from operational excellence measures

4 Robust Outlook

- No significant impact due to third wave/Omicron
- Order backlog at all-time high driven by Technologies
- Investment in capex continues across geographies (Brazil, US, India)
- Higher commodity prices and energy costs remain a concern

Consolidated

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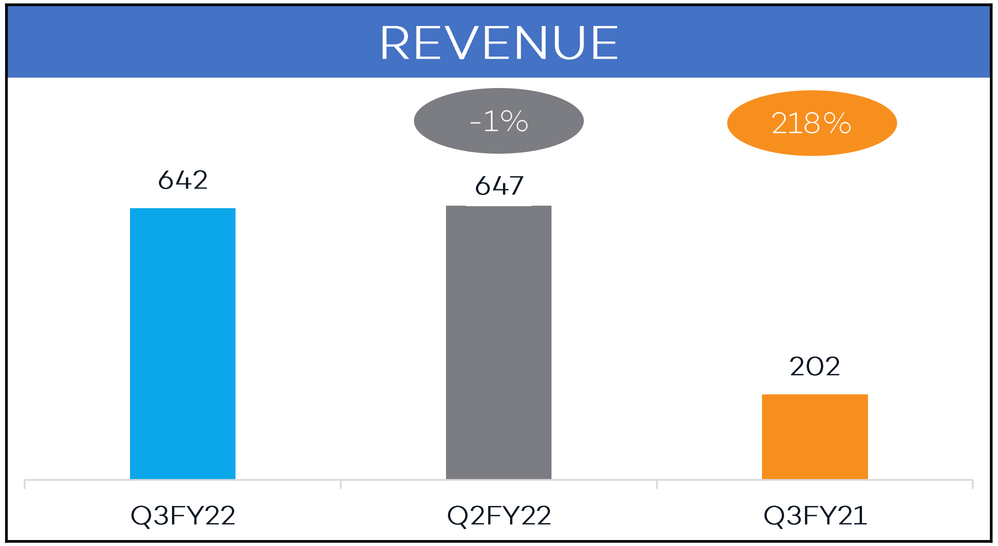
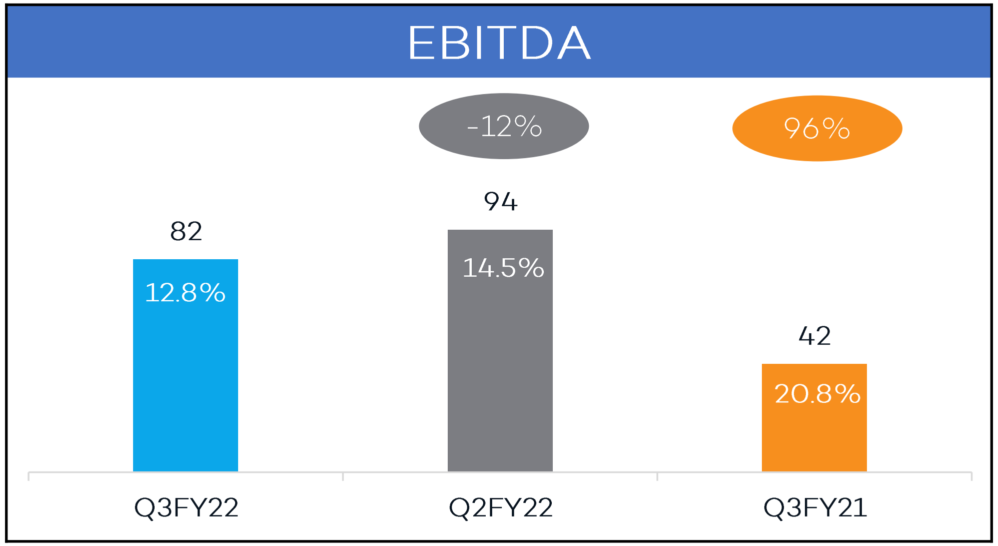
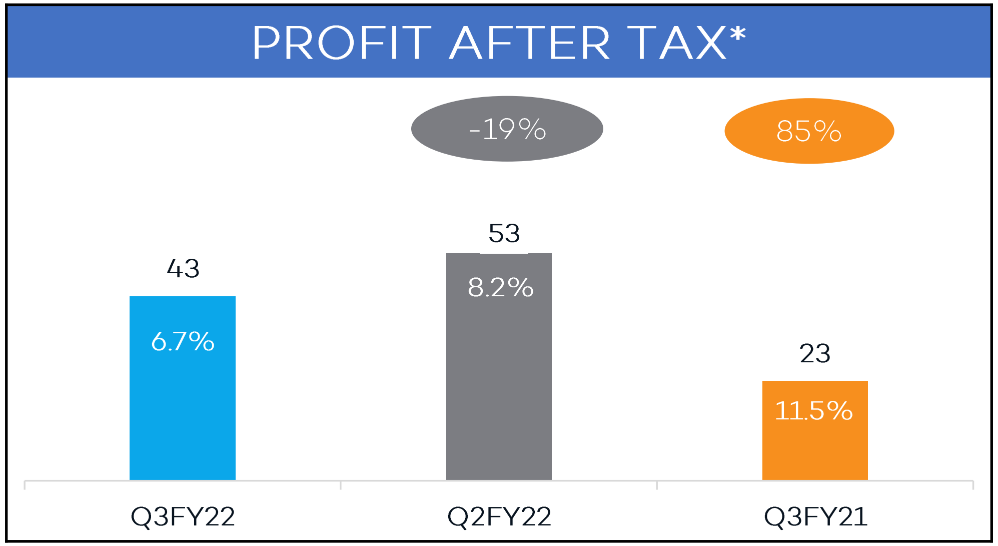
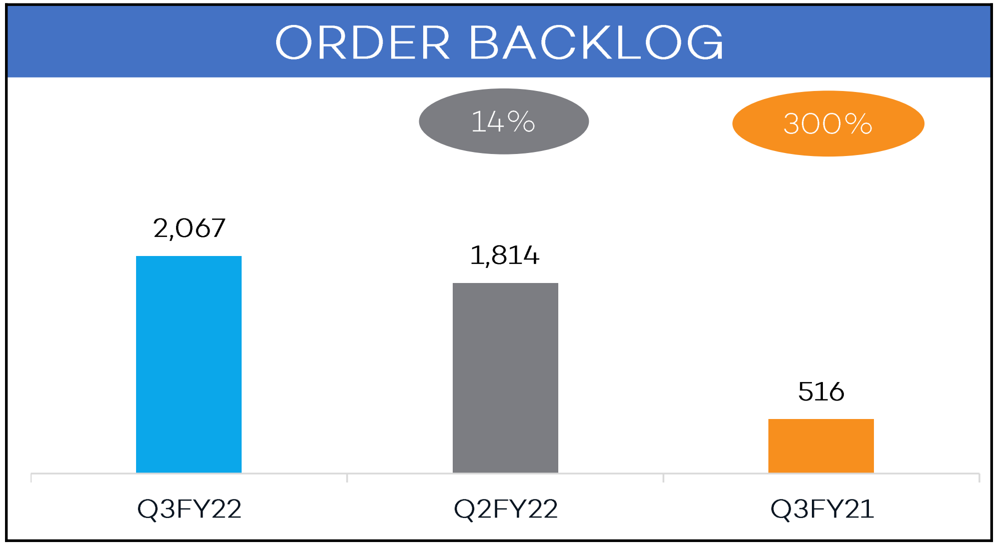
Consolidated Results – Q3 FY22

Figures in ₹ crore









*Excluding PPA adjustments related to PFI acquisition. Backlog is net of POC. Margin and growth percentages are calculated on absolute figures.

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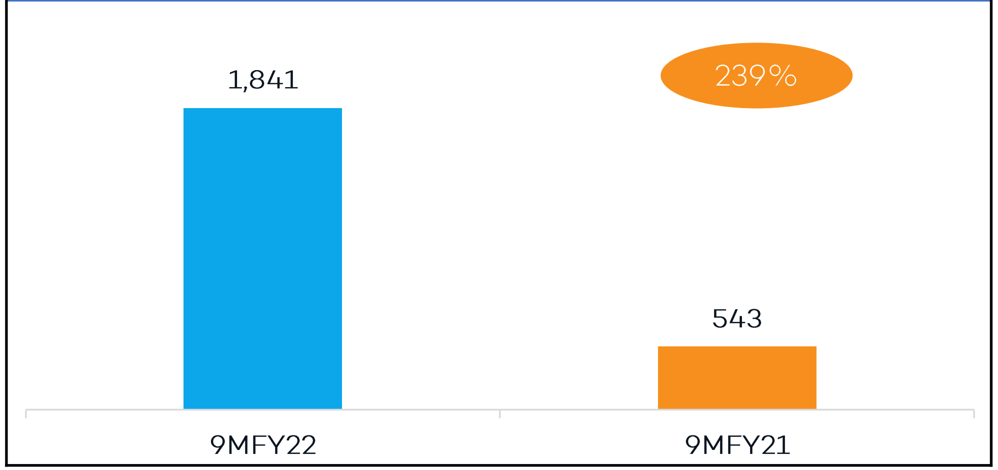
Consolidated Results – 9M FY22

Figures in ₹ crore

REVENUE



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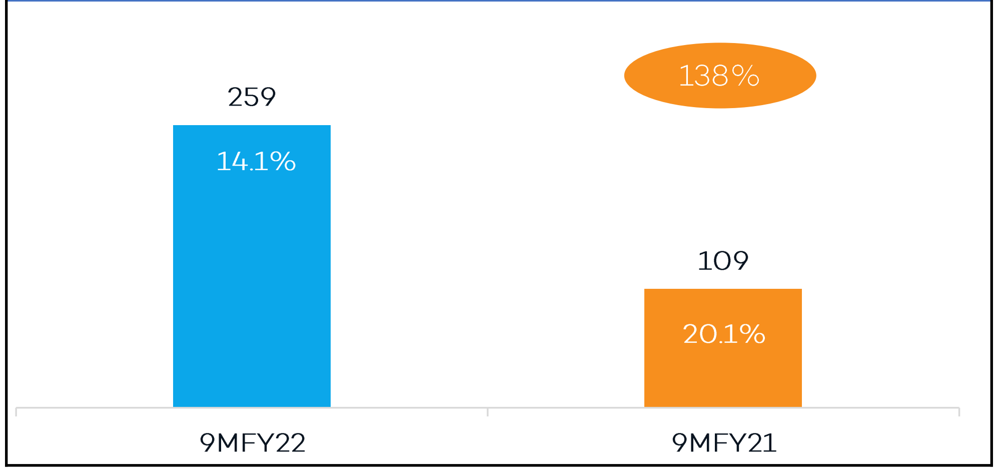
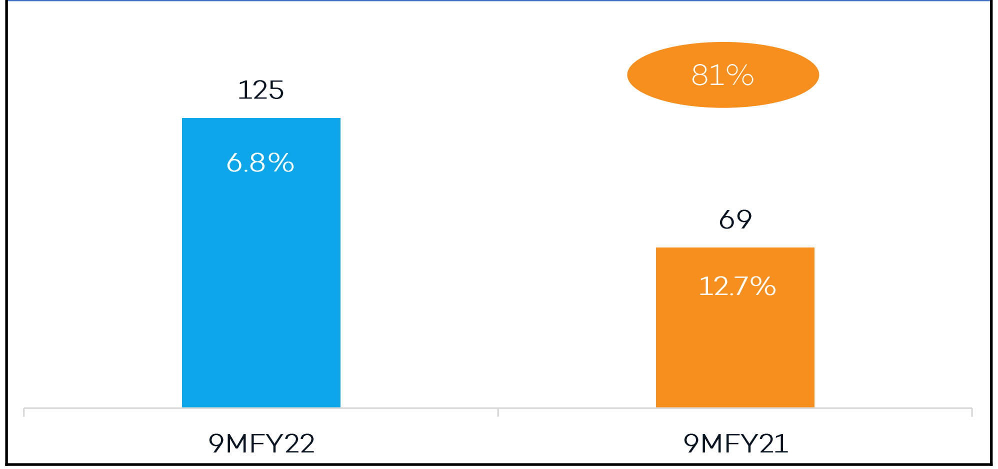
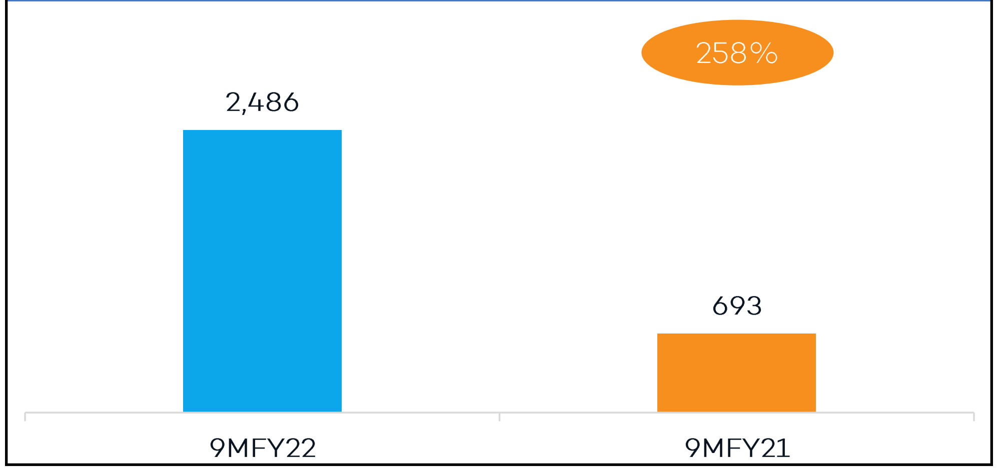


PROFIT AFTER TAX*



ORDER INTAKE



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Standalone

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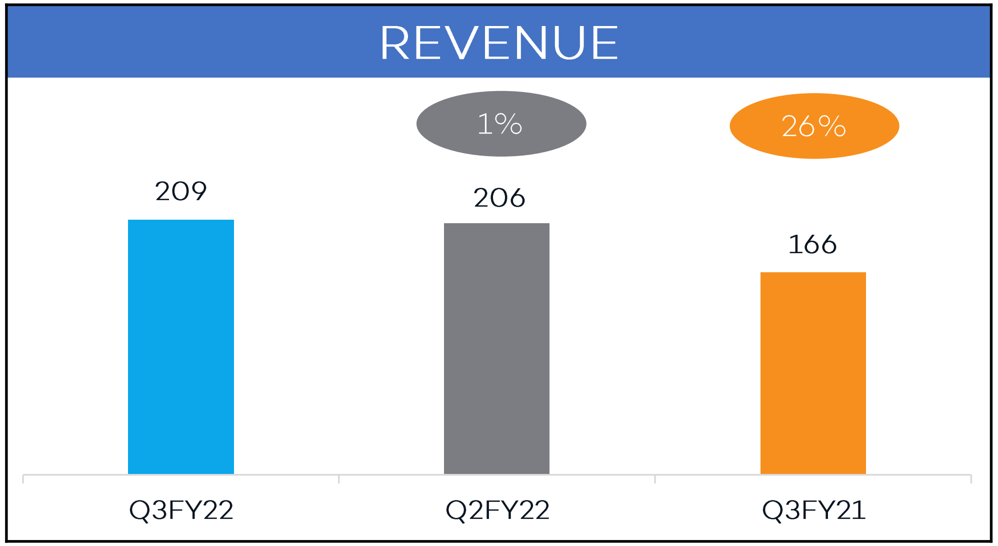
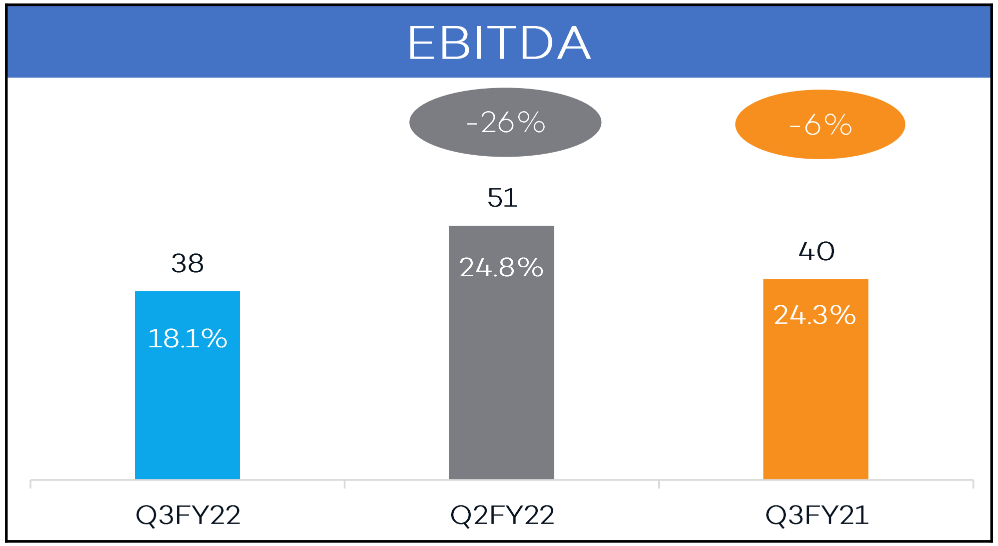
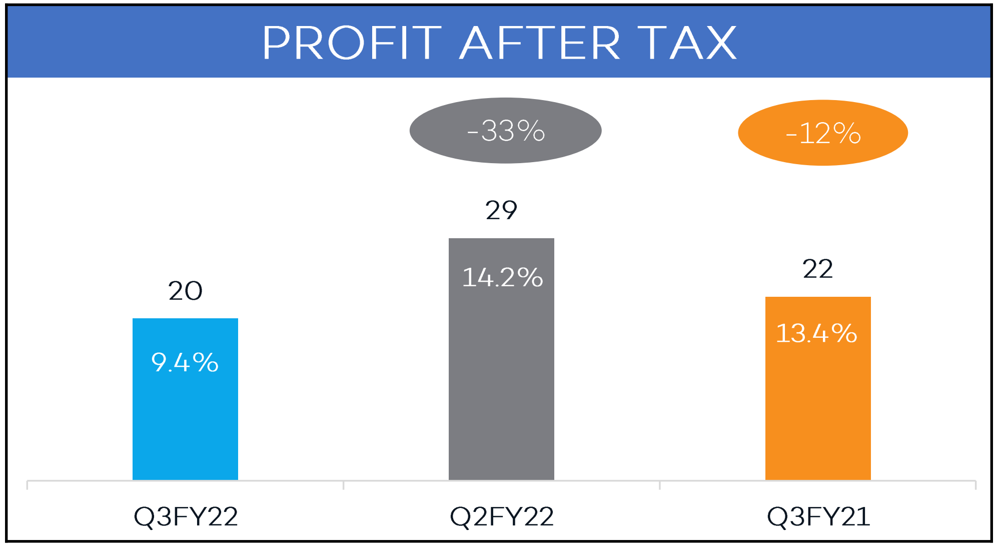
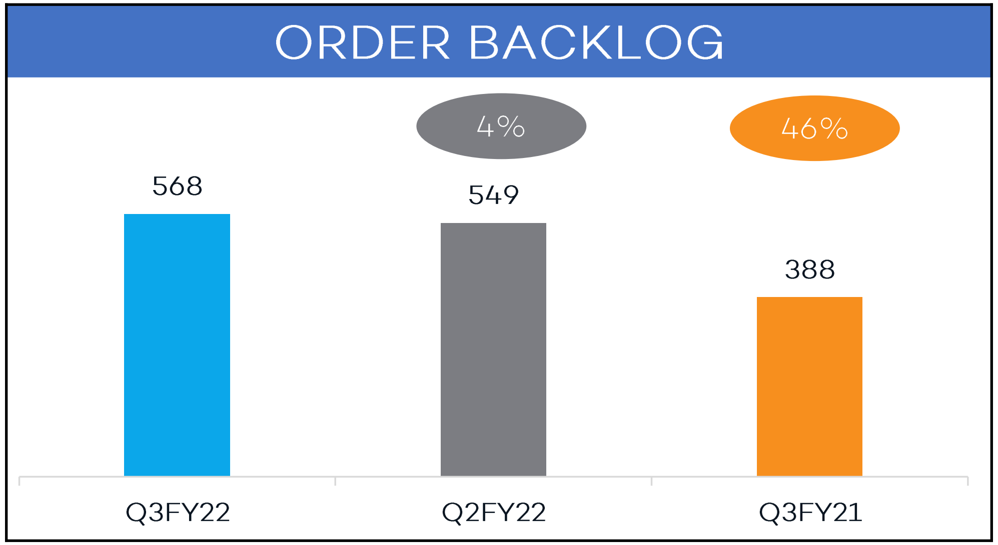
Standalone Results – Q3 FY22

Figures in ₹ crore







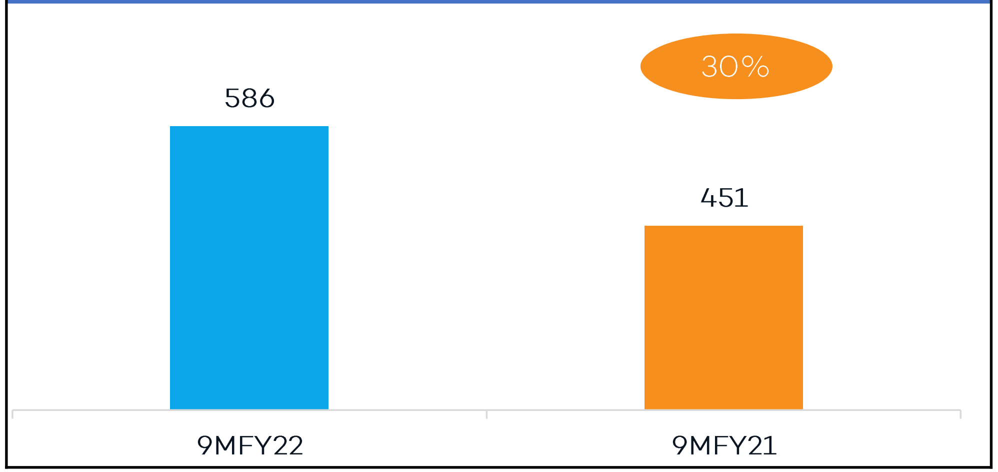


Backlog is net of POC. Margin and growth percentages are calculated on absolute figures.

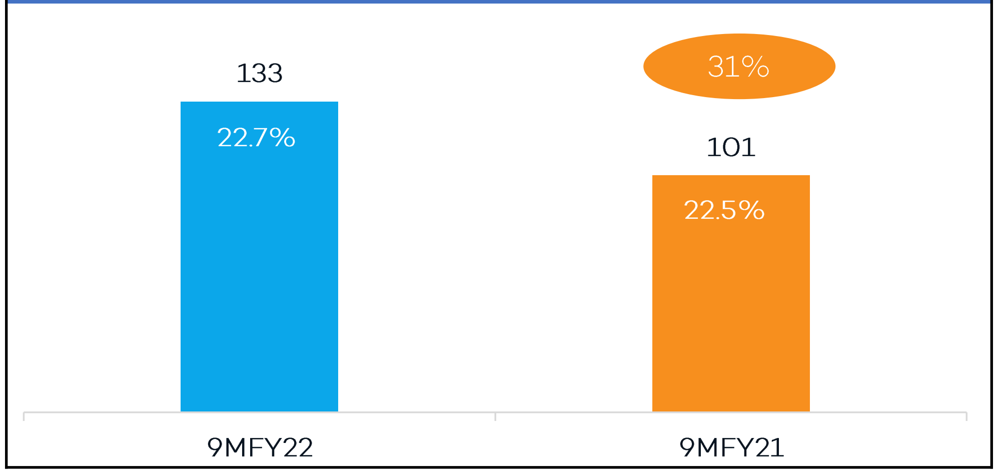
Standalone Results – 9M FY22

Figures in ₹ crore

REVENUE



EBITDA



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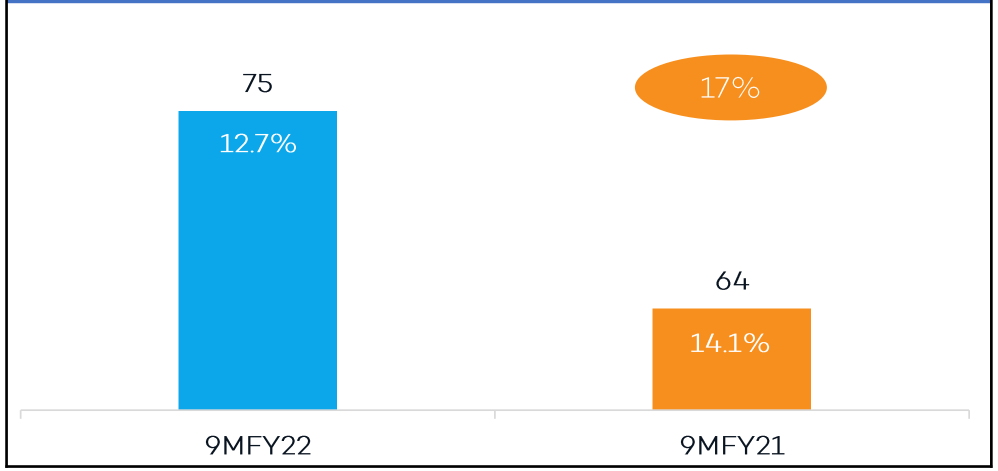

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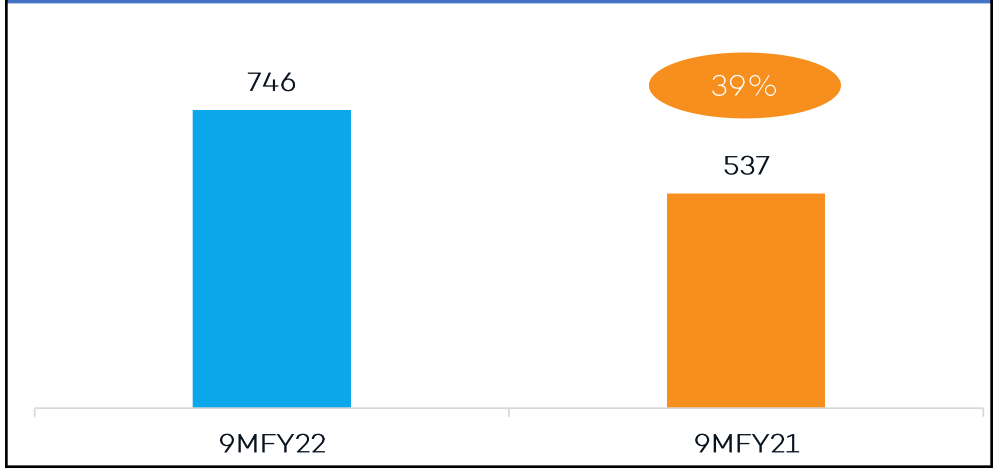

Margin and growth percentages are calculated on absolute figures.

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International

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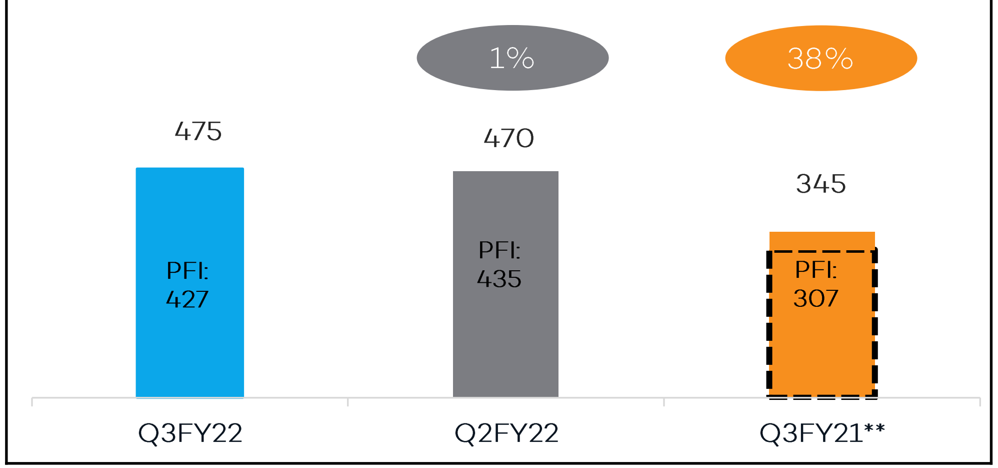
International* Results – Q3 FY22

Figures in ₹ crore

REVENUE



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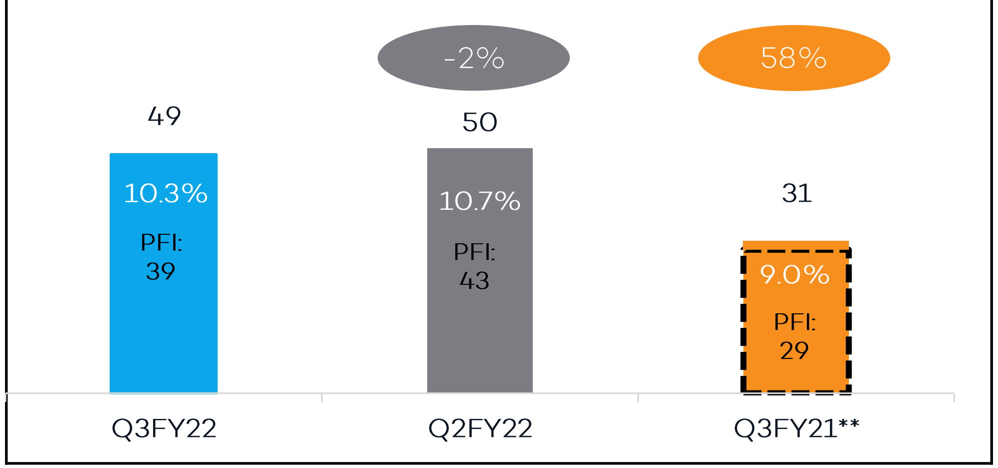

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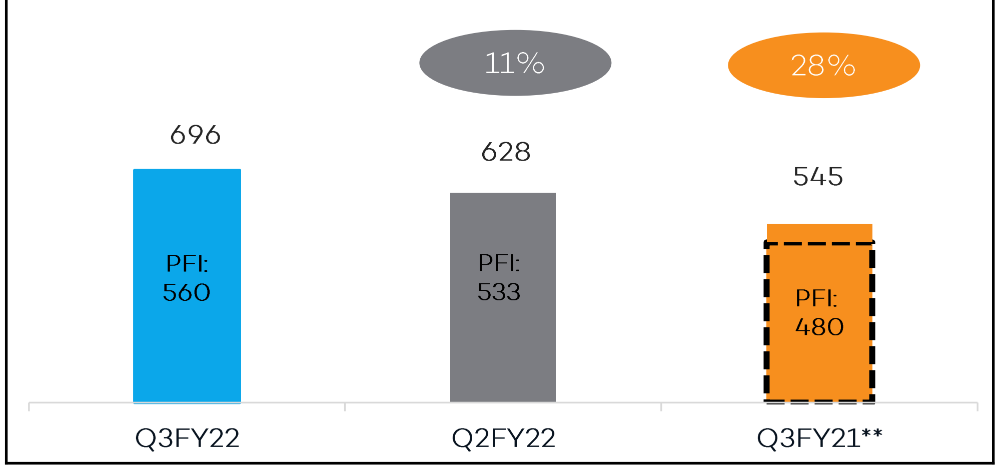
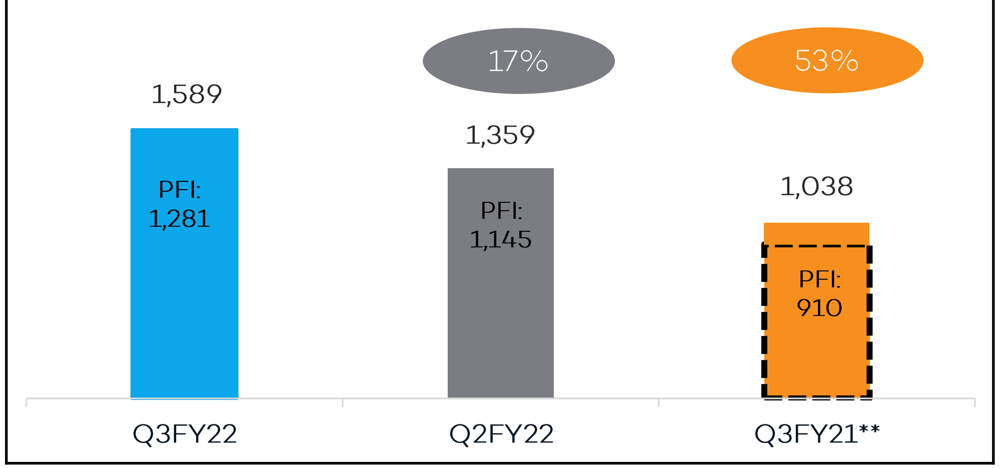


ORDER BACKLOG



** Includes Mavag & PFI, Excluding inter-company eliminations. ** Q3FY21 includes PFI (management reporting converted to IFRS and unaudited) for a like-to-like comparison. Forex rates (USDINR) assumed constant for Q3FY21 & Q3FY22 to eliminate forex impact. Backlog is net of POC. Margin and growth percentages are calculated on absolute figures*

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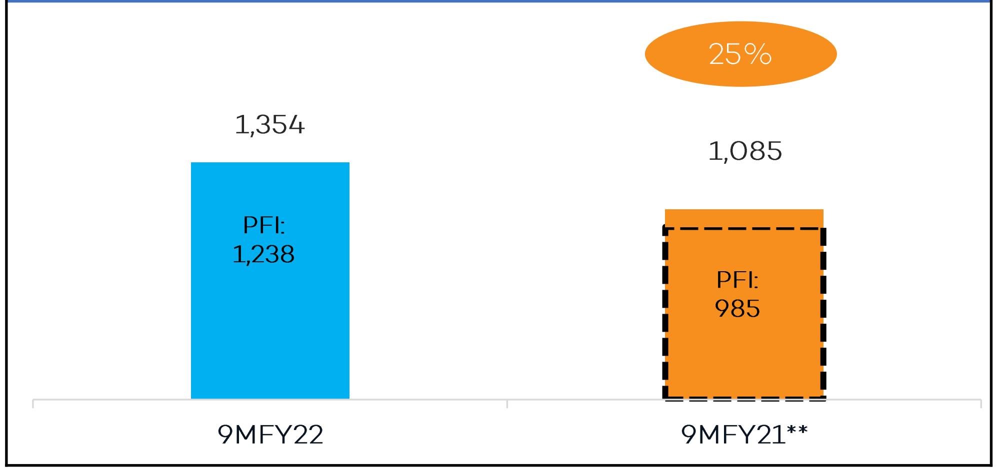
International* Results – 9M FY22

Figures in ₹ crore

REVENUE



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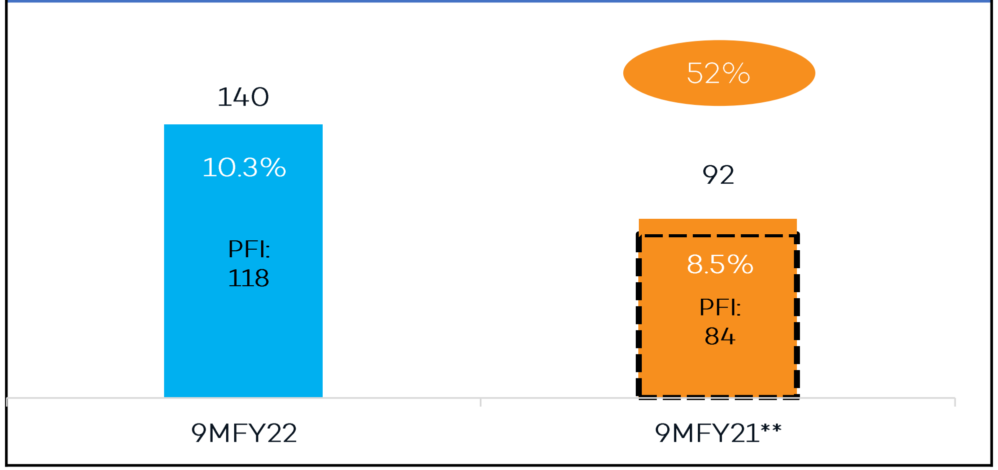

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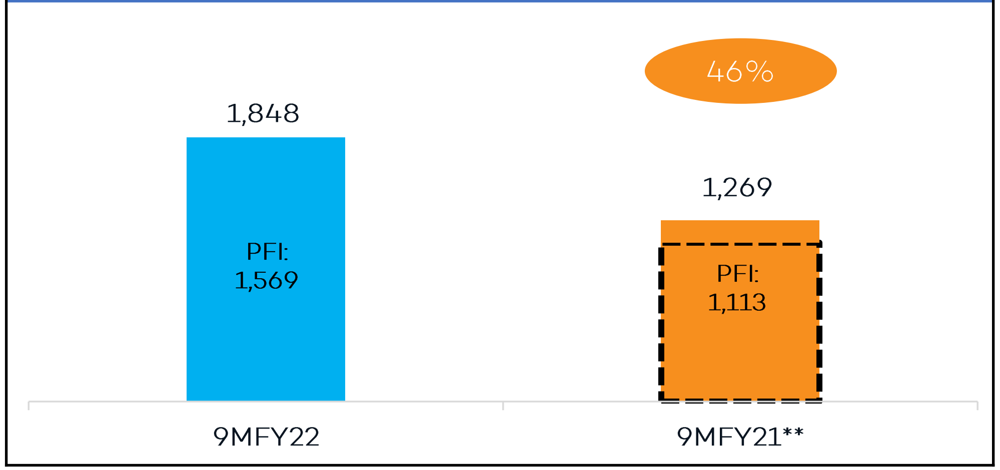

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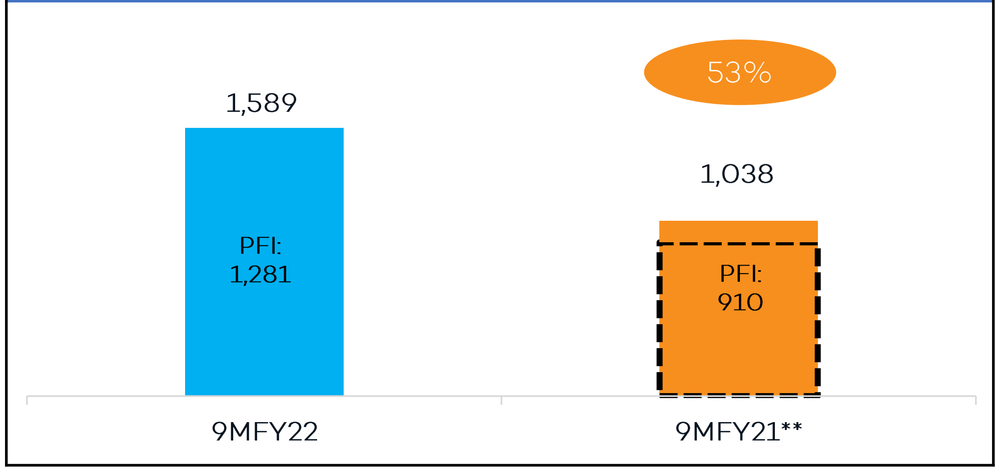

** Includes Mavag & PFI, Excluding PPA impact and inter-company eliminations. ** 9MFY21 includes PFI (management reporting converted to IFRS and unaudited) for a like-to-like comparison. Forex rates (USDINR) assumed constant for 9MFY21 & 9MFY22 to eliminate forex impact. Backlog is net of POC. Margin and growth percentages are calculated on absolute figures*

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Integration Update

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Project Apollo

Operational Excellence

Implement GMM's **lean-production model** across manufacturing sites to increase throughput

- Germany and China turnaround on track
- New furnace in Brazil operational, Hyderabad under commissioning
- Global Equivalent Units (EU) under implementation

Value Sourcing

Leverage GMM's **low-cost capabilities** to increase market share and margins across the group

- Made in India components regularly supplied to European entities, reducing cost and vendor dependencies
- Stock and sale of standard equipment to provide delivery advantage globally

Cross-Selling

Capture customer wallet share through **cross selling** and product **portfolio enhancement**

- Interseal's ace5000™ launched in India, 11 installed after initial success in trials
- Cross selling initiatives launched in US markets
- Mavag order intake continues to remain strong with recent order win of $6mn

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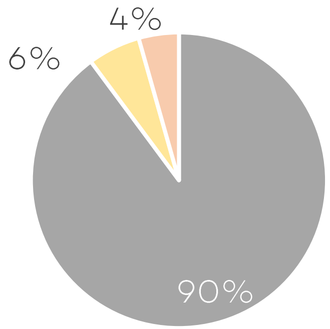
- Group's brand architecture exercise completed and to be launched shortly
- ESOPs: Shareholders' and NRC approval received and under implementation

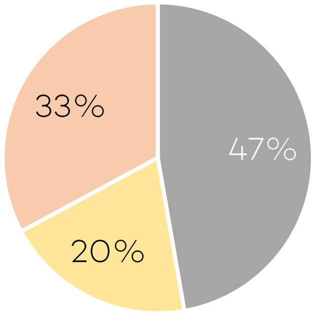
Segmental Overview – Q3 FY22

Revenue

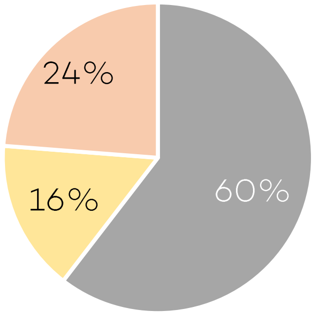
Standalone



International



Consolidated



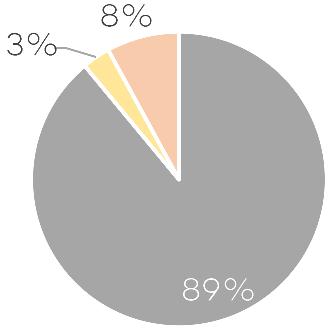
Technologies

Systems

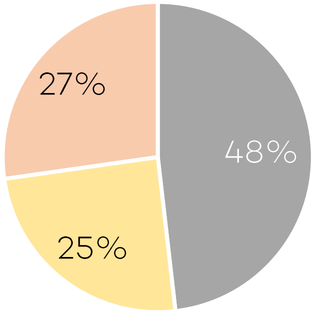
Services

Order Intake

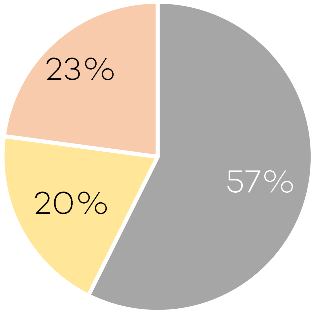
Standalone



International



Consolidated



Technologies

Systems

Services

Performance Analysis

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Income Statement Summary – Q3 FY22

BUSINESS PERFORMANCE IMPROVED – BOTTOM-LINE CONTAINS NON-CASH PPA ADJUSTMENTS

REPORTED

(in Rs Crore)	Standalone Results		International Results Q3 FY22		Inter-Co Eliminations	Consolidated Results		Change
Particulars	Q2 FY22	Q3 FY22	Business (Note i)	PPA (Note ii)		Q3 FY22	Q2 FY22	%
		A	B	C	D	A+B+C+D		
Revenue from Operations	206	209	475		(42)	642	647	-1%
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		0	178	173	
Labour Charges	14	17	4		0	21	17	
Other expenses	33	34	75		(1)	108	108	
EBITDA	51	38	49		(5)	82	94	-12%
- margin %	*25%*	*18%*	*10%*			*13%*	*14%*	
Other Income	1	1	0		0	1	3	
Finance cost	5	3	3		0	6	2	
Depreciation and amortisation expense	8	9	12	7	0	28	39	
Profit/(loss) before tax	39	27	34	(7)	(5)	50	56	-11%
Taxes	10	7	8	(2)	(1)	12	17	
Profit/(loss) after tax	29	20	27	(5)	(4)	38	39	-3%

(i) International business includes the standalone performance of Mavag and Pfaudler International (PFI) on operational basis

(ii) PPA stands for Purchase Price Allocation

(iii) Amounts are rounded off to crores and subject to casting. Margin and growth percentages are calculated on absolute figures

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Thank You

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Appendix

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Shareholding Structure

DIVERSIFIED INVESTOR BASE - TOP 10 INSTITUTIONAL INVESTORS HOLD 13.2% SHARES

Particulars (in %)	Pre-acquisition (June 30, 2020)	Post acquisition (September 30, 2020)	Current (December 31, 2021)
Total Promoter Shareholding (A)	75.0	54.9	54.9
A. i. DBAG	50.4	32.7	32.7
A. ii. Patel Family	24.6	22.2	22.2
Total Public Shareholding (B)	25.0	45.1	45.1
B. i Institutional Investors	3.0	14.3	16.9
Foreign Portfolio Investors	*0.9*	*6.6*	*10.9*
Mutual Funds	*2.0*	*6.0*	*3.6*
Alternate Investments Funds	*0.0*	*0.1*	*1.7*
Insurance Companies/ Banks/ Fis	*0.1*	*1.6*	*0.7*
B. ii Public	22.0	30.8	28.2
Total Shareholding (A) + (B)	100	100	100

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Income Statement Summary – 9M FY22

BUSINESS PERFORMANCE IMPROVED – BOTTOM-LINE CONTAINS NON-CASH PPA ADJUSTMENTS

(in Rs Crore)	Standalone Results		International Results 9M FY22		Inter-Co Eliminations	REPORTED Consolidated Results		Change
Particulars	9M FY21	9M FY22	Business (Note i)	PPA (Note ii)		9M FY22	9M FY21	%
		A	B	C	D	A+B+C+D		
Revenue from Operations	451	586	1,354		(99)	1,841	543	239%
Cost of materials consumed	178	269	529		(59)	739	228	
Changes in inventory (WIP & FG)	21	(17)	(22)	47	(23)	-15	19	
Employee benefits expense	54	63	463		0	526	82	
Labour Charges	28	41	11		0	52	31	
Other expenses	69	97	233		(3)	327	74	
EBITDA	101	133	140	(47)	(14)	212	109	95%
- margin %	*22%*	*23%*	*10%*			*12%*	*20%*	
Other Income	7	2	3		0	5	7	
Finance cost	5	11	11		0	22	5	
Depreciation and amortisation expense	21	25	36	44	0	105	23	
Profit/(loss) before tax	82	99	96	(91)	(14)	90	89	1%
Taxes	18	24	34	(23)	(3)	32	20	
Profit/(loss) after tax	64	75	62	(68)	(11)	58	69	-16%

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(ii) PPA stands for Purchase Price Allocation
(iii) Amounts are rounded off to crores and subject to casting

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Standalone Revenue (Legacy Segments)

Figures in ₹ crore

	9M FY22	9M FY21	FY21	FY20
Glass lined Equipment	373	280	401	355
Heavy Engineering	93	77	96	50
Proprietary Products	120	93	144	111
Total	586	451	641	516

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