

BUY (NO CHANGE)

Current Price (Rs)	: 1,748
Target Price (Rs)	: 2,389 (no chg)
Potential Upside	: 37%

Market Data

No. of shares	: 45 mn
Free Float	: 74.8%
Market Cap (USD)	: 944 mn
52-week High/ Low (Rs)	: 1,999/ 1,350
Avg. Daily Volume (6M)	: 0.28 mn
Avg. Daily Value (6M;USD)	: 5.17 mn
Bloomberg Code	: GMM IB
Promoters Holding	: 25.2%
FII / DII	: 26% / 10%

Price Performance

(%)	1M	3M	12M
Absolute	(3.0)	20.5	(5.9)
Relative	(1.9)	22.3	(12.1)

Source: Bloomberg

Q2FY24 PAT at Rs 711 mn, +9% YoY, was 13% ahead of our estimate of Rs 631 mn. The 20% YoY consolidated revenue growth was driven by +28% consolidated ex standalone revenue, while standalone revenue growth was muted at 4%. Adopting a cautious stance, management indicated that the next six to nine months could be challenging from a demand perspective, to mitigate which, it is adopting aggressive pricing strategies and ramping up its non-GLE business. Having reiterated its FY25 guidance, management indicated that the current order book and inflows, although lower, keep it on track to achieve the guided numbers. Maintain **BUY** at 32x Jun'25E.

PAT 13% higher than estimate on the back of strong international execution

Q2FY24 PAT at Rs 711 mn, +9% YoY, was 13% ahead of our estimate of Rs 631 mn. Revenue at Rs 9.4 bn, +20% YoY, was 3% ahead of estimate. EBITDA at Rs 1.4 bn was +20% YoY and 4% ahead of estimate, while EBITDA margin at 15.1% was in line with estimate. A 302 bps miss on gross margin was offset by lower employee and other expenses. EBITDA margin of the consolidated ex standalone business at 15.4% was 91 bps higher than expected, whereas the standalone margin fared 150 bps lower at 14.5%. Order inflow at Rs 6.2 bn was down 24% YoY, while the order book stood at Rs 17.1 bn, down 23% YoY. Despite this, revenue and EBITDA guidance remains intact.

Standalone business underperforms international business

The consolidated ex-standalone business exhibited a strong 28% growth in revenue, which management attributed to its strong execution and the Germany, Italy, and China facilities ramping up well. Growth in standalone revenue was muted at 4%, owing to a slowdown in chemicals and pharma capex, to mitigate which, management is taking several measures, including scaling up non-GLE offerings and adopting aggressive pricing. This may keep standalone margins at similar levels for the rest of FY24.

Remain cautious of order inflows amidst a challenging demand environment

Management hinted at the next six to nine months being slightly challenging from a demand perspective, given the slowdown in both chemical and pharmaceutical capex globally. However, it indicated that order inflows in Oct'23 trended well at Rs 2.5-2.7 bn, and it is seeing some signs of an uptick in demand. It expects projects which were delayed due to a slowdown to materialize in Q3 and Q4, given that for several such orders customers are now reaching the negotiation stage.

Financial summary (Consolidated)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Sales (Rs mn)	25,406	31,776	36,500	40,009	44,000
EBITDA (Rs mn)	2,839	4,667	5,100	6,300	6,950
Adj. PAT (Rs mn)	850	2,238	2,328	3,238	3,711
Con. EPS* (Rs)	-	-	51.8	72.0	82.5
EPS (Rs)	19.4	49.8	51.8	72.0	82.5
Change YoY (%)	(20)	157	4	39	15
Previous EPS (Rs)	-	-	51.8	72.0	82.5
RoE (%)	18.2	33.6	25.4	27.4	24.5
RoCE (%)	9.6	22.0	20.0	24.0	24.9
P/E (x)	90.2	35.1	33.8	24.3	21.2
EV/E (x)	29.0	17.7	16.2	12.7	11.1

Source: *Consensus broker estimates, Company, Axis Capital

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Revenue and EBITDA guidance remains intact; management saw a revival in order inflows through Oct'23 and won some new projects; next 6-9 months likely to remain challenging

Order intake remains subdued due to a general weakness in the chemical sector; but management saw a decent trend in Oct'23, and recorded inflow of Rs 2.5-2.7 bn

Domestic business is going through a challenging phase due to a slowdown in chemicals and pharma capex; standalone EBITDA margin will hover around 14-14.5%

International business reported its highest-ever profitability, driven by on-track execution

Patel family's acquisition of a 1% stake should be completed around 20 Nov at Rs 1,700/share

Results conference call takeaways

Guidance remains unchanged despite muted order inflows; Oct'23 inflows trending higher

- Despite the weak order inflows, revenue and EBITDA guidance remains intact. Management saw a revival in order inflows in Oct'23 and won some new projects.
- Projects which were delayed due to a slowdown are expected to materialize in Q3 and Q4.
- However, management hinted at the next six to nine months being slightly challenging given the slowdown in both the chemical and pharmaceutical industries globally, which essentially indicates that order inflows may remain at similar levels.
- Raw material prices are now back to comfortable levels, similar to prices before the upward trend began. Most of the high-cost inventory has now been utilized.

Order inflows subdued due to capex slowdown

- Order intake remains subdued due to a general weakness in the chemical sector. However, management saw a decent trend in Oct'23, and recorded inflow of Rs 2.5-2.7 bn.
- Services order intake (higher-margin business), however, has remained robust.
- Expect pharmaceutical capex to pick up significantly from FY25E. Several big players such as Divis and Cipla have already shared their intentions to undertake new projects.
- Orders which were expected to materialize about six months ago, are now seeing progress, with customers reaching the negotiation stage.

Standalone revenue growth significantly slower; margins subdued due to aggressive pricing

- The domestic business is undergoing a challenging phase given a significant slowdown in both chemicals and pharmaceutical capex.
- To ensure continuity in growth despite this slowdown, management is taking several initiatives to diversify away from its high exposure to the chemicals and pharma space by scaling up its non-GLE offerings, with a high focus on mixing, which will give it entry into other end-user industries such as oil and gas, and metals and mining.
- It is also adopting aggressive pricing strategies.
- The standalone EBITDA margin will remain in the 14-14.5% range for the rest of FY24E.

Updates on international business

- International business reported its highest ever profitability driven by on-track execution.
- International gross margin was lower sequentially, driven by a change in revenue-mix. Revenue in Q2FY24 was skewed towards the technologies offering, which is a lower margin business vis-à-vis systems and services.
- Newer facilities in Italy, Germany, and China took a little longer to ramp up but are now executing in line with expectations.

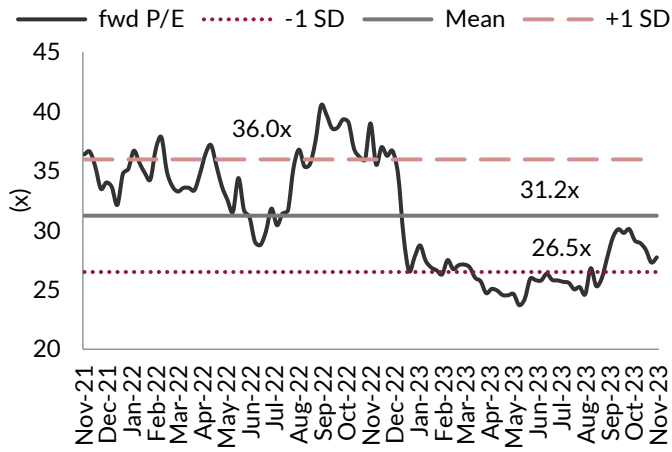
Other takeaways

- The Patel family's acquisition of a 1% stake should be completed around 20 November 2023 at Rs 1,700/share. The final regulatory approvals were received yesterday.
- Customer advances received, as of Mar'23 stood at 19% of the order backlog. As of Sep'23, this stands at 16% of the order backlog.
- Margins from non-GLE businesses such as mixing are at similar levels to GLE, often higher than GLE. Mixing equipment is equally critical to the clients' capex as is GLE.
- Continue to look at any M&A opportunities.

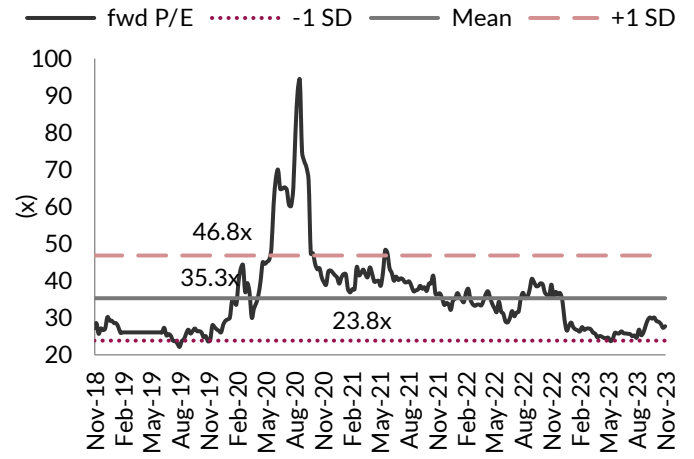
Exhibit 1: GMM Pfaudler - Q2FY24 results summary

Year End March 31 (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q2FY24E
Order Inflow	9,980	8,290	7,730	7,920	33,920	7,700	6,260	
YoY	23%	6%	-14%	69%	15%	-23%	-24%	
Order Backlog	21,820	21,190	22,470	21,620	21,620	20,130	17,050	
YoY	27%	17%	9%	12%	12%	-8%	-20%	
Net Revenues	7,392	7,801	7,923	8,660	31,776	9,123	9,375	9,102
YoY	34%	21%	23%	24%	25%	23%	20%	17%
Standalone	2,490	2,561	2,766	2,931	10,748	2,802	2,663	2,945
YoY	45.3%	24.4%	32.4%	28.2%	31.9%	12.5%	4.0%	17.5%
Others	4,902	5,239	5,157	5,729	21,028	6,321	6,712	6,156
YoY	28.9%	18.7%	19.0%	21.7%	21.8%	28.9%	28.1%	17.5%
Gross Profit	4,389	4,685	4,799	5,087	18,960	5,389	5,352	5,470
GP Margin %	59.4%	60.1%	60.6%	58.7%	59.7%	59.1%	57.1%	60.1%
YoY	31%	19%	23%	24%	24%	23%	14%	17%
Employee Expenses	(1,856)	(1,838)	(2,018)	(2,203)	(7,916)	(2,241)	(2,204)	(2,231)
% of sales	25.1%	23.6%	25.5%	25.4%	24.9%	24.6%	23.5%	24.5%
Manufacturing and other expenses	(1,556)	(1,658)	(1,597)	(1,922)	(6,733)	(1,826)	(1,728)	(1,875)
% of sales	21.0%	21.3%	20.2%	22.2%	21.2%	20.0%	18.4%	20.6%
EBITDA	978	1,188	1,184	962	4,312	1,321	1,420	1,364
EBITDA Margin %	13.2%	15.2%	14.9%	11.1%	13.6%	14.5%	15.1%	15.0%
YoY	172.1%	26.7%	43.7%	33.9%	51.9%	35.1%	19.6%	14.8%
Standalone	407	423	437	447	1,712	402	386	471
EBITDA Margin %	16.3%	16.5%	15.8%	15.2%	15.9%	14.4%	14.5%	16.0%
Others	572	765	747	516	2,599	919	1,034	893
EBITDA Margin %	11.7%	14.6%	14.5%	9.0%	12.4%	14.5%	15.4%	14.5%
D&A	(272)	(282)	(301)	(339)	(1,195)	(347)	(322)	(357)
EBIT	706	906	882	624	3,117	974	1,098	1,007
EBIT Margin %	9.5%	11.6%	11.1%	7.2%	9.8%	10.7%	11.7%	11.1%
Other Income	65	(25)	76	(43)	73	87	85	87
Fx gains/(loss)	220	220	(185)		255			
Finance Costs	(156)	(86)	(209)	(214)	(666)	(203)	(215)	(203)
PBT	834	1,014	564	367	2,779	858	968	891
YoY	-633.1%	82.2%	13.6%	-16.1%	170.6%	2.9%	-4.6%	-12.1%
Income Tax Expense	(220)	(45)	(162)	(191)	(617)	(315)	(265)	(267)
Rate %	26.3%	4.4%	28.7%	52.0%	22.2%	36.7%	27.4%	30.0%
Exceptional Items	-	-	(216)	189	(216)	-	-	-
Minority Interest	(170)	(319)	-	20	(469)	7	8	7
Net Profit to Shareholders	445	650	187	385	1,478	550	711	631
Net Margin%	6.0%	8.3%	2.4%	4.4%	4.6%	6.0%	7.6%	6.9%
YoY	1618%	88%	-41%	140%	74%	23%	9%	-3%

Source: Company, Axis Capital

Exhibit 2: GMM Pfaudler – 1-year-forward P/E (last 2 years)


Source: Bloomberg, Axis Capital

Exhibit 3: GMM Pfaudler – 1-year-forward P/E (last 5 years)


Source: Bloomberg, Axis Capital

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Net sales	25,406	31,776	36,500	40,009	44,000
Other operating income	-	-	-	-	-
Total operating income	25,406	31,776	36,500	40,009	44,000
Cost of goods sold	(10,139)	(12,460)	(14,819)	(16,164)	(17,732)
Gross profit	15,267	19,316	21,681	23,845	26,268
Gross margin (%)	60	61	59	60	60
Total operating expenses	(12,428)	(14,649)	(16,581)	(17,545)	(19,318)
EBITDA	2,839	4,667	5,100	6,300	6,950
EBITDA margin (%)	11	15	14	16	16
Depreciation	(514)	(546)	(1,073)	(1,241)	(1,426)
EBIT	1,512	3,473	3,697	4,679	5,095
Net interest	(244)	(665)	(800)	(535)	(302)
Other income	65	516	291	291	291
Profit before tax	1,334	3,324	3,189	4,435	5,084
Total taxation	(580)	(617)	(861)	(1,198)	(1,373)
Tax rate (%)	44	19	27	27	27
Profit after tax	754	2,707	2,328	3,238	3,711
Minorities	97	(469)	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	850	2,238	2,328	3,238	3,711
Adj. PAT margin (%)	3	7	6	8	8
Net non-recurring items	-	(216)	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Paid-up capital	29	90	90	90	90
Reserves & surplus	5,242	7,950	10,166	13,291	16,867
Net worth	5,271	8,040	10,256	13,381	16,957
Borrowing	5,496	7,841	6,141	4,041	1,432
Other non-current liabilities	4,388	3,645	3,645	3,645	3,645
Total liabilities	16,568	19,638	20,154	21,179	22,146
Gross fixed assets	9,526	11,307	13,132	15,132	17,332
Less: Depreciation	(1,824)	(2,723)	(3,797)	(5,038)	(6,464)
Net fixed assets	7,702	8,583	9,335	10,094	10,868
Add: Capital WIP	130	133	133	133	133
Total fixed assets	7,832	8,716	9,468	10,227	11,001
Total Investment	0	0	0	0	0
Inventory	6,695	7,709	8,915	9,724	10,667
Debtors	3,562	4,355	5,003	5,484	6,031
Cash & bank	3,277	3,716	2,018	2,583	3,098
Loans & advances	-	-	-	-	-
Current liabilities	10,708	13,907	13,969	15,177	16,560
Net current assets	6,179	6,792	6,885	7,531	8,153
Other non-current assets	2,557	4,130	3,801	3,421	2,992
Total assets	16,568	19,638	20,154	21,179	22,146

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	1,431	2,284	3,189	4,435	5,084
Depreciation & Amortisation	1,326	1,195	1,403	1,621	1,855
Chg in working capital	360	(2,687)	(231)	(81)	(107)
Cash flow from operations	2,536	174	3,499	4,777	5,459
Capital expenditure	(1,067)	(3,313)	(1,825)	(2,000)	(2,200)
Cash flow from investing	(3,205)	(3,204)	(1,825)	(2,000)	(2,200)
Equity raised/ (repaid)	437	1,193	-	-	-
Debt raised/ (repaid)	279	3,462	(3,260)	(2,100)	(2,609)
Dividend paid	(88)	(90)	(112)	(112)	(135)
Cash flow from financing	808	3,265	(3,372)	(2,212)	(2,744)
Net chg in cash	139	235	(1,698)	564	515

Key Ratios

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
OPERATIONAL					
FDEPS (Rs)	19.4	49.8	51.8	72.0	82.5
CEPS (Rs)	49.6	71.6	83.0	108.1	123.8
DPS (Rs)	2.0	2.0	2.5	2.5	3.0
Dividend payout ratio (%)	10.3	4.4	4.8	3.5	3.6
GROWTH					
Net sales (%)	153.8	25.1	14.9	9.6	10.0
EBITDA (%)	104.8	64.4	9.3	23.5	10.3
Adj net profit (%)	(20.4)	163.2	4.0	39.1	14.6
FDEPS (%)	(20.4)	156.7	4.0	39.1	14.6
PERFORMANCE					
RoE (%)	18.2	33.6	25.4	27.4	24.5
RoCE (%)	9.6	22.0	20.0	24.0	24.9
EFFICIENCY					
Asset turnover (x)	2.7	3.1	3.0	2.8	2.7
Sales/ total assets (x)	1.0	1.0	1.1	1.1	1.2
Working capital/ sales (x)	0.1	0.1	0.1	0.1	0.1
Receivable days	51.2	50.0	50.0	50.0	50.0
Inventory days	108.3	103.8	103.6	105.3	105.1
Payable days	63.3	72.3	72.1	73.3	73.2
FINANCIAL STABILITY					
Total debt/ equity (x)	0.9	1.1	0.7	0.3	0.1
Net debt/ equity (x)	0.4	0.6	0.4	0.1	(0.1)
Current ratio (x)	1.6	1.5	1.5	1.5	1.5
Interest cover (x)	6.2	5.2	4.6	8.8	16.9
VALUATION					
PE (x)	90.2	35.1	33.8	24.3	21.2
EV/ EBITDA (x)	29.0	17.7	16.2	12.7	11.1
EV/ Net sales (x)	3.2	2.6	2.3	2.0	1.8
PB (x)	14.5	9.8	7.7	5.9	4.6
Dividend yield (%)	0.1	0.1	0.1	0.1	0.2
Free cash flow yield (%)	1.9	(4.0)	2.1	3.5	4.1

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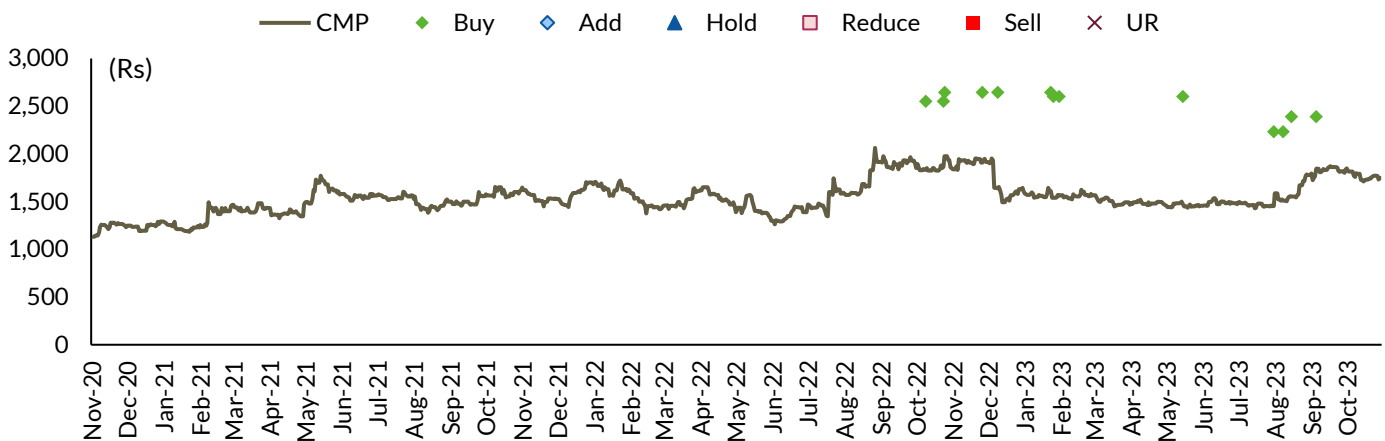
 Compliance Officer: Mr. Abhijit Talekar, Ph: +91-22-43255565, Email ID: compliance@axiscap.in

 Grievance Redressal Cell Email ID: investor.grievance@axiscap.in

DEFINITION OF RATINGS

Ratings	Expected absolute returns over 12 months
BUY	More than 15%
ADD	Between 5% to 15%
REDUCE	Between 5% to -10 %
SELL	More than -10%

GMM Pfaudler (GMMP BO, GMM IB) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
19-Oct-22	2,548	Buy	25-Aug-23	2,389	Buy						
03-Nov-22	2,548	Buy	15-Sep-23	2,389	Buy						
04-Nov-22	2,644	Buy									
06-Dec-22	2,644	Buy									
19-Dec-22	2,644	Buy									
02-Feb-23	2,644	Buy									
04-Feb-23	2,600	Buy									
09-Feb-23	2,600	Buy									
25-May-23	2,600	Buy									
25-May-23	2,230	Buy									
10-Aug-23	2,230	Buy									
18-Aug-23	2,230	Buy									

Source: Axis Capital