

BUY (NO CHANGE)

Current Price (Rs)	: 1,406
Target Price (Rs)	: 1,803 (no chg)
Potential Upside	: 28%

Market Data

No. of shares	: 45 mn
Free Float	: 74.8%
Market Cap (USD)	: 759 mn
52-week High/ Low (Rs)	: 1,898/ 1,206
Avg. Daily Volume (6M)	: 0.20 mn
Avg. Daily Value (6M;USD)	: 3.56 mn
Bloomberg Code	: GMM IB
Promoters Holding	: 25.2%
FII / DII	: 22% / 11%

Price Performance

(%)	1M	3M	12M
Absolute	(1.4)	4.1	(5.0)
Relative	(2.6)	2.3	(24.8)

Source: Bloomberg

PAT 3% below estimate, margin stronger; order inflow rebounds

- Q4FY24 PAT at Rs 311 mn, -19% YoY, was 3% lower than estimate of Rs 322 mn.
- Revenue was 17% below estimate at Rs 7.4 bn. At the same time, higher-than-expected EBITDA margin (12.3%, 161 bps ahead of expectations) aided profitability. Higher EBITDA margin was the result of an improved revenue-mix, higher share of services business internationally, and higher exports in the standalone business.
- Order backlog at Rs 17 bn was 22% lower YoY, given weakness in chemical and pharma capex. However, order inflow has seen a rebound in Q4, +9% YoY to Rs 8.6 bn. This takes the average monthly inflow to Rs 2.8 bn, which is at the FY23 level.

Guidance and business outlook

- GMM had guided for Rs 37 bn of revenue and Rs 6.3 bn of EBITDA in FY25. However, with the change in industry dynamics, revenue seems achievable but EBITDA guidance might be difficult to achieve. The company is taking several cost-control measures, which should help it inch closer to the guided levels.
- Chemical/pharma capex was weak, but the non-GLE business has driven growth in order intake (+9% YoY in Q4FY24). Order intake for Q1FY25 is guided to be similar to Q4FY24. Exposure to chemicals and pharmaceutical industries is now down to 60%. Currently, GLE:non-GLE is a 50:50 mix, vs earlier GLE at 80% of revenue.
- Seeing a decent recovery in pharmaceuticals, clients are looking to make incremental capex investments. However, agrochemicals segment remains weak; a mix of lower capex investments, increasing competition from China, and smaller domestic players. The company expects investments in chemical capex to start in early FY26.
- The higher gross margin, which management highlighted is not a sustainable, was the result of a change in revenue-mix. A 50% gross margin is sustainable.

Domestic demand remains weak; services come to the rescue internationally

- Demand in the chemical and pharmaceutical sector continues to be sluggish, driving a YoY decline in domestic revenue. Strong competition is further adding to the trouble. However, GMM is seeing some improvement in GLE order intake in India and has seen a slight increase in market share.
- International business has a high component of services; hence, weak capex trends have not resulted in a revenue decline as high as in the standalone business. The outlook is turning positive compared to the same time last year. The focus is on non-GLE business, which is making up for the weakness in chemicals and pharmaceuticals.

Financial summary (Consolidated)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Sales (Rs mn)	25,406	31,776	35,983	37,092	41,036
EBITDA (Rs mn)	2,839	4,312	4,830	5,100	5,851
Adj. PAT (Rs mn)	850	1,882	1,900	2,261	2,849
Con. EPS* (Rs)	-	-	42.3	50.3	63.4
EPS (Rs)	19.4	41.9	42.3	50.3	63.4
Change YoY (%)	(20)	116	1	19	26
Previous EPS (Rs)	-	-	42.3	50.3	63.4
RoE (%)	18.2	28.3	21.3	20.7	21.4
RoCE (%)	9.6	20.1	19.0	20.9	23.4
P/E (x)	72.5	33.6	33.3	28.0	22.2
EV/E (x)	23.6	15.6	13.4	12.3	10.4

Source: *Consensus broker estimates, Company, Axis Capital

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Exhibit 1: GMM – Q4FY24 results review

Year End March31 (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q4FY24E
Net Revenues	7,392	7,801	7,923	8,660	31,776	9,123	9,375	8,560	7,407	34,465	8,925
YoY	34%	21%	23%	24%	25%	23%	20%	8%	-14%	8%	3%
Standalone	2,490	2,561	2,766	2,931	10,748	2,802	2,663	2,596	2,245	10,306	2,761
YoY	45.3%	24.4%	32.4%	28.2%	31.9%	12.5%	4.0%	-6.1%	-23.4%	-4.1%	-5.8%
Others	4,902	5,239	5,157	5,729	21,028	6,321	6,712	5,964	5,162	24,159	6,164
YoY	28.9%	18.7%	19.0%	21.7%	21.8%	28.9%	28.1%	15.6%	-9.9%	14.9%	7.6%
Raw materials	(3,003)	(3,116)	(3,124)	(3,573)	(12,816)	(3,734)	(4,023)	(3,495)	(2,522)	(13,774)	(3,822)
% of sales	40.6%	39.9%	39.4%	41.3%	40.3%	40.9%	42.9%	40.8%	34.0%	40.0%	42.8%
Gross Profit	4,389	4,685	4,799	5,087	18,960	5,389	5,352	5,065	4,886	20,691	5,103
GP Margin %	59.4%	60.1%	60.6%	58.7%	59.7%	59.1%	57.1%	59.2%	66.0%	60.0%	57.2%
YoY	31%	19%	23%	24%	24%	23%	14%	6%	-4%	9%	0%
Employee Expenses	(1,856)	(1,838)	(2,018)	(2,203)	(7,916)	(2,241)	(2,204)	(2,281)	(2,310)	(9,036)	(2,381)
% of sales	25.1%	23.6%	25.5%	25.4%	24.9%	24.6%	23.5%	26.6%	31.2%	26.2%	26.7%
Other expenses	(1,556)	(1,658)	(1,597)	(1,922)	(6,733)	(1,826)	(1,728)	(1,646)	(1,668)	(6,867)	(1,772)
% of sales	21.0%	21.3%	20.2%	22.2%	21.2%	20.0%	18.4%	19.2%	22.5%	19.9%	19.9%
EBITDA	978	1,188	1,184	962	4,312	1,321	1,420	1,139	908	4,788	950
EBITDA Margin %	13.2%	15.2%	14.9%	11.1%	13.6%	14.5%	15.1%	13.3%	12.3%	13.9%	10.6%
YoY	172.1%	26.7%	43.7%	33.9%	51.9%	35.1%	19.6%	-3.8%	-5.7%	11.0%	-1.2%
Standalone	407	423	437	447	1,712	402	386	316	284	1,388	364
EBITDA Margin %	16.3%	16.5%	15.8%	15.2%	15.9%	14.4%	14.5%	12.2%	12.7%	13.5%	13.2%
Others	572	765	747	516	2,599	919	1,034	823	623	3,400	586
EBITDA Margin %	11.7%	14.6%	14.5%	9.0%	12.4%	14.5%	15.4%	13.8%	12.1%	14.1%	9.5%
D&A	(272)	(282)	(301)	(339)	(1,195)	(347)	(322)	(327)	(357)	(1,353)	(330)
EBIT	706	906	882	624	3,117	974	1,098	812	550	3,434	620
EBIT Margin %	9.5%	11.6%	11.1%	7.2%	9.8%	10.7%	11.7%	9.5%	7.4%	10.0%	6.9%
Other Income	65	(25)	76	(43)	73	87	85	37	105	315	37
Fx gains/(loss)	220	220	(185)	-	255	-	-	(115)	-	(115)	-
Finance Costs	(156)	(86)	(209)	(214)	(666)	(203)	(215)	(230)	(300)	(948)	(230)
PBT	834	1,014	564	367	2,779	858	968	505	356	2,687	427
YoY	-633.1%	82.2%	13.6%	-16.1%	170.6%	2.9%	-4.6%	-10.5%	-3.0%	42.3%	16.5%
Income Tax Expense	(220)	(45)	(162)	(191)	(617)	(315)	(265)	(197)	(69)	(846)	(115)
Rate %	26.3%	4.4%	28.7%	52.0%	22.2%	36.7%	27.4%	39.1%	19.3%	31.5%	27.0%
Exceptional Items			(216)	189	(216)						
PAT	615	969	187	365	1,946	543	703	308	287	1,841	312
PAT Margins	8.3%	12.4%	2.4%	4.2%	6.1%	6.0%	7.5%	3.6%	3.9%	5.3%	3.5%
YoY	-434%	150%	-50%	111%	158%	-12%	-27%	65%	-21%	-5%	-14%
Minority Interest	(170)	(319)	-	20	(469)	7	8	10	24	48	10
Net Profit to Shareholders	445	650	187	385	1,478	550	711	317	311	1,889	322
Net Margin%	6.0%	8.3%	2.4%	4.4%	4.6%	6.0%	7.6%	3.7%	4.2%	5.5%	3.6%
YoY	1618%	88%	-41%	140%	74%	23%	9%	70%	-19%	28%	-16%

Source: Company, Axis Capital

Exhibit 2: GMM - Q4FY24 operational highlights

Year End March31 (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24
Technologies	6,187	4,890	5,024	4,752	20,852	4,697	3,380	4,234	5,338	17,649
% of Order Intake	62%	59%	65%	60%	61%	61%	54%	56%	62%	59%
Systems	1,497	995	464	1,030	3,985	693	814	907	1,378	3,792
% of Order Intake	15%	12%	6%	13%	12%	9%	13%	12%	16%	13%
Services	2,295	2,404	2,242	2,138	9,080	2,310	2,066	2,419	1,894	8,689
% of Order Intake	23%	29%	29%	27%	27%	30%	33%	32%	22%	29%
Order Inflow	9,980	8,290	7,730	7,920	33,920	7,700	6,260	7,560	8,610	30,140
YoY	23%	6%	-14%	69%	15%	-23%	-24%	-2%	9%	-11%
Monthly order inflow	3,327	2,763	2,577	2,640	2,827	2,567	2,087	2,520	2,870	2,512
Order Backlog	21,820	21,190	22,470	21,620	21,620	20,130	17,050	16,250	16,890	16,890
YoY	27%	17%	9%	12%	12%	-8%	-20%	-28%	-22%	-22%
Standalone	5,620	6,500	6,240	5,450	5,450	5,220	4,350	4,350	4,590	4,590
International	16,780	15,900	16,970	16,690	16,690	15,810	13,430	12,340	12,490	12,490

Source: Company, Axis Capital

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Net sales	25,406	31,776	35,983	37,092	41,036
Other operating income	-	-	-	-	-
Total operating income	25,406	31,776	35,983	37,092	41,036
Cost of goods sold	(10,139)	(12,816)	(15,074)	(15,949)	(17,235)
Gross profit	15,267	18,960	20,908	21,142	23,801
Gross margin (%)	60	60	58	57	58
Total operating expenses	(12,428)	(14,649)	(16,078)	(16,042)	(17,950)
EBITDA	2,839	4,312	4,830	5,100	5,851
EBITDA margin (%)	11	14	13	14	14
Depreciation	(514)	(546)	(997)	(1,089)	(1,187)
EBIT	1,512	3,117	3,504	3,632	4,234
Net interest	(244)	(665)	(878)	(687)	(461)
Other income	65	516	132	237	248
Profit before tax	1,334	2,968	2,759	3,182	4,021
Total taxation	(580)	(617)	(893)	(955)	(1,206)
Tax rate (%)	44	21	32	30	30
Profit after tax	754	2,351	1,866	2,227	2,815
Minorities	97	(469)	34	34	34
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	850	1,882	1,900	2,261	2,849
Adj. PAT margin (%)	3	6	5	6	7
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	9,738	11,887	14,601
Net worth	5,271	8,040	9,828	11,977	14,691
Borrowing	5,496	7,841	4,992	2,892	1,432
Other non-current liabilities	4,388	3,645	3,645	3,645	3,645
Total liabilities	16,568	19,638	18,543	18,558	19,778
Gross fixed assets	9,526	11,307	12,386	13,499	14,730
Less: Depreciation	(1,824)	(2,723)	(3,720)	(4,809)	(5,996)
Net fixed assets	7,702	8,583	8,666	8,690	8,734
Add: Capital WIP	130	133	133	133	133
Total fixed assets	7,832	8,716	8,799	8,823	8,867
Total Investment	0	0	0	0	0
Inventory	6,695	7,709	9,068	9,595	10,368
Debtors	3,562	4,355	4,932	5,084	5,625
Cash & bank	3,277	3,716	3,374	3,451	3,682
Loans & advances	-	-	-	-	-
Current liabilities	10,708	13,907	16,669	17,375	17,634
Net current assets	6,179	6,792	5,622	5,673	6,959
Other non-current assets	2,557	4,130	4,121	4,061	3,952
Total assets	16,568	19,638	18,543	18,558	19,778

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	1,431	2,284	2,793	3,216	4,056
Depreciation & Amortisation	1,326	1,195	1,326	1,468	1,617
Chg in working capital	360	(2,687)	(273)	27	(55)
Cash flow from operations	2,536	174	2,953	3,757	4,411
Capital expenditure	(1,067)	(3,313)	(1,399)	(1,433)	(1,551)
Cash flow from investing	(3,205)	(3,204)	(1,399)	(1,433)	(1,551)
Equity raised/ (repaid)	437	1,193	-	-	-
Debt raised/ (repaid)	279	3,462	(1,749)	(2,100)	(2,460)
Dividend paid	(88)	(90)	(112)	(112)	(135)
Cash flow from financing	808	3,265	(1,896)	(2,246)	(2,629)
Net chg in cash	139	235	(342)	77	231

Key Ratios

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
OPERATIONAL					
FDEPS (Rs)	19.4	41.9	42.3	50.3	63.4
CEPS (Rs)	49.6	63.6	71.8	83.0	99.3
DPS (Rs)	2.0	2.0	2.5	2.5	3.0
Dividend payout ratio (%)	10.3	5.4	5.9	5.0	4.7
GROWTH					
Net sales (%)	153.8	25.1	13.2	3.1	10.6
EBITDA (%)	104.8	51.9	12.0	5.6	14.7
Adj net profit (%)	(20.4)	121.3	0.9	19.0	26.0
FDEPS (%)	(20.4)	115.9	0.9	19.0	26.0
PERFORMANCE					
RoE (%)	18.2	28.3	21.3	20.7	21.4
RoCE (%)	9.6	20.1	19.0	20.9	23.4
EFFICIENCY					
Asset turnover (x)	2.7	3.1	3.0	2.9	2.9
Sales/ total assets (x)	1.0	1.0	1.0	1.0	1.1
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	102.5	106.2	109.5	107.6
Payable days	63.3	71.3	74.0	76.2	74.9
FINANCIAL STABILITY					
Total debt/ equity (x)	0.9	1.1	0.6	0.3	0.1
Net debt/ equity (x)	0.4	0.6	0.2	(0.1)	(0.2)
Current ratio (x)	1.6	1.5	1.3	1.3	1.4
Interest cover (x)	6.2	4.7	4.0	5.3	9.2
VALUATION					
PE (x)	72.5	33.6	33.3	28.0	22.2
EV/ EBITDA (x)	23.6	15.6	13.4	12.3	10.4
EV/ Net sales (x)	2.6	2.1	1.8	1.7	1.5
PB (x)	11.7	7.9	6.4	5.3	4.3
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2
Free cash flow yield (%)	2.3	(5.0)	2.5	3.7	4.5

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- i. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
- ii. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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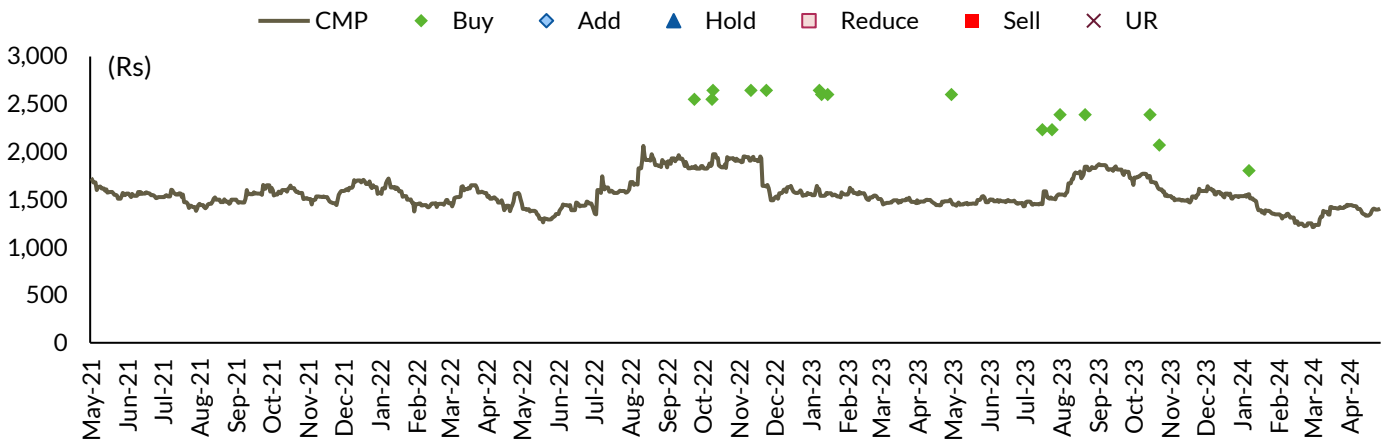
Compliance Officer: Mr. Abhijit Talekar, Ph: +91-22-43255565, Email ID: compliance@axiscap.in

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.NS, 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	09-Nov-23	2,389	Buy						
06-Dec-22	2,644	Buy	17-Nov-23	2,072	Buy						
19-Dec-22	2,644	Buy	01-Feb-24	1,803	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