Midas
Equities and Research

GMM Pfaudler Ltd

Beat across the board

07 Nov 2025

GMM Pfaudler Ltd – Q2FY26 Result Update

Beat across the board

CMP	1Y TP	3Y TP	3Y Returns	Rating
Rs. 1,282	Rs. 1,416	Rs. 1,953 (incl. dividends)	52%	BUY

GMM Pfaudler (GMMPFAUDLR) reported Q2FY26 results ahead of our expectations, with revenues exceeding estimates by 10%. Consolidated revenue grew 12% Y-o-Y and 14% Q-o-Q, while standalone revenue rose 31% Y-o-Y and 18% Q-o-Q. The company delivered a healthy operating performance, with consolidated EBITDA at Rs. 121 cr and margins improving to 13.4%, beating our estimates by 80 bps. In H1FY26, revenue and EBITDA increased 7% and 21%, respectively, over H1FY25. The EBITDA margin for H1FY26 stood at 13.1%.

Consolidated order backlog stood at Rs. 2,146 cr as of Q2FY26, rising 21% Y-o-Y and 13% Q-o-Q. However, order intake for the quarter, while 15% higher Y-o-Y, declined 13% Q-o-Q to Rs. 878 cr. The India business remains strong, with an order backlog of Rs. 506 cr, up 2% Q-o-Q.

- **One-year outlook:** The agrochemical industry appears to be recovering from its trough, with prices improving in both domestic and global markets. Accordingly, we expect glass-lining equipment orders from agrochemical players to rise, aiding GMMPFAUDLR in expanding its order pipeline. While demand in global markets remains lacklustre, it is likely to gain momentum once the geopolitical situation stabilizes. EBITDA Margins are expected to expand in FY26 to 13% due to cost cutting initiatives taken by the management in Indian operations. **Given these factors, we expect GMM Pfaudler to report better earnings in FY26 vs FY25.**
- **Three-year outlook:** Over the next three years, the company is well-positioned to benefit from the anticipated recovery in the global chemical, pharma, and industrial sectors. With a strong international presence and the capability to manufacture complex engineered products, the company is likely to remain insulated from the sluggishness in the glass-lining business. **As the cycle turns, we expect stronger earnings growth, aided by operating leverage. We estimate consolidated EBITDA margins to improve from 11.3% in FY25 to 13.5% by FY28, supporting return ratios.**

Financial outlook: We expect GMM Pfaudler Ltd to clock a revenue/EBITDA/adjusted PAT/EPS CAGR of 10%/16%/74%/74%, respectively, over FY25–FY28E, driven by strong execution of its robust order book, which stood at Rs. 2,146 cr on a consolidated basis.

Valuation and recommendation: GMM Pfaudler represents a strategic play on the capital goods sector and serves as a proxy for the global and Indian capex cycle. At a CMP of Rs. 1,282, the stock trades at 21x FY28E EPS and 10x FY28E EV/EBITDA. Assigning a 15x multiple to FY28E EV/EBITDA, we arrive at a 3-year TP of Rs. 1,953 (including dividends), implying a 52% upside. We maintain a **BUY** rating on GMM Pfaudler Ltd.

Risks/challenges: A delayed recovery in the glass-lining industry could lead to a downgrade in consolidated earnings for GMM Pfaudler. Also, the inability to scale the mixing business or drive growth in non-glass-lining segments may weigh on consolidated performance.

Particulars (Rs cr)	Revenue	EBITDA %	Adj. PAT	EPS	ROE %	ROCE%	PE	EV/EBITDA	Mcap/Sales
FY25	3,199	11.3%	53	12	4.8%	14.8%	109	16	1.8
FY26E	3484	13.0%	165	37	13.6%	15.5%	35	14	1.7
FY27E	3827	13.0%	212	47	15.0%	17.6%	27	12	1.5
FY28E	4205	13.5%	279	62	16.6%	20.1%	21	10	1.4

Source: Company, Spark PWM Pvt. Ltd.

7 Nov 2025

Industry	Industrial Products

Key Stock Data

Bloomberg	GMM IN
Shares o/s (cr)	4.5
Market Cap (Rs cr)	5,767
52-wk High-Low	1418/991
20D avg daily vol ('000)	237
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Sept 25	Jun 25	Mar 25
Promoters	25.2	25.2	25.2
Institutions	37.0	36.8	36.2
Public	37.8	38.0	38.6
Pledge	0	0	0

Stock Performance (%)

	1M	3M	12M
GMM Pfaudler	25.6	-2.3	-7.9
Nifty 500	1.5	3.7	2.1

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Q2FY26: Results Summary

P&L (cr)	Q2FY25	Q1FY26	Q2FY26A	Q2FY26E	Y-o-Y	Q-o-Q	Delta
Net Revenue	**805**	**795**	**902**	**818**	12%	14%	10%
RM	325	291	331	306			
% of Revenues	*40%*	*37%*	*37%*	*37%*			
Gross Margin	*59.6%*	*63.4%*	*63.3%*	*62.6%*			
Operating Expenses	**387**	**403**	**450**	**409**	16%	12%	10%
% of Revenues	*48%*	*51%*	*50%*	*50%*			
Employee Exp	220	234	250	230			
Other Exp	167	169	200	179			
EBITDA EX OI	**93**	**101**	**121**	**103**	30%	20%	18%
EBITDA margin	*11.6%*	*12.7%*	*13.4%*	*12.6%*	*180bps*	*70bps*	*80bps*
Depreciation	36	36	36	34			
Other Income	-1	9	9	2			
EBIT	**56**	**75**	**94**	**71**	66%	26%	32%
EBIT margin	*7.3%*	*9.4%*	*10.4%*	*8.6%*			
Finance Costs	26	43	30	17			
PBT	**30**	**32**	**64**	**54**			
Exceptional Items	1	0	0	0			
Tax	15	22	25	17			
NPAT	**15**	**10**	**39**	**37**	163%	294%	6%
MI	0	-1	-2	-1			
Adjusted PAT	15	11	41	38	177%	276%	9%
PAT margin	*2%*	*1%*	*4%*	*0%*			
Equity Share Capital	10.00	8.99	8.99	8.99			
No of Shares	5.0	4.5	4.5	4.5			
EPS	**3.3**	**2.4**	**9.1**	**8.4**	208%	276%	9%

Source: Company, Spark PWM Pvt. Ltd.

Q2FY26 Conference Call – Key Takeaways

Business outlook

- The acquisition of SEMCO Tecnologia em Processos Ltda., Brazil, was completed and consolidated from Q2 FY26.
- The India business is expected to perform well in FY26 and is looking strong across all business segments.
- In the international market, Europe is still slow, but some green shoots are visible in the newer sectors the company is catering to.
- Certain orders are under discussion, and the company is optimistic about their conversion.
- The US market has seen some improvement.
- Some orders have come from the agrochemical sector, which was underperforming until the previous quarter.
- The semaglutide business appears promising, and GMMPFAUDLER is executing orders in South India.
- The services business is fast-moving and, as a result, constitutes only a small portion of the order backlog.
- The Anlon business in the US is growing, supported by expansion in the semiconductor sector.
- The Bio-Secure Act is favorable for the company's business operations.
- The chemical and pharma sectors in Europe remain sluggish.
- The JV in Poland is operating as a supplier in the European market.
- The company is confident of gaining market share through the acquisition of Semco.
- The glass-lining business remains sluggish.
- The fertilizer and hydrogen segment is a key area of focus in the Heavy Engineering business.
- The order backlog in GLE stands at 5–6 months.
- The company will supply heavy engineering equipment for India's nuclear program over the next five years.

Financial outlook

- The acquisition of SEMCO Tecnologia em Processos Ltda., Brazil, has primarily led to an increase in goodwill, which is expected to decrease in the next 12 months.
- Working capital is higher due to inventory, and management expects it to normalize in the second half.
- Excluding revenue from SEMCO, growth in international revenue from the technology segment is expected to be flat.

Source: Company, Spark PWM Pvt. Ltd.

Midas Telescopic View

Over FY25–FY28E, revenue and EBITDA are expected to grow at a CAGR of 10% and 16%, respectively, driven by the revival of the glass-lining business and the robust outlook for the industrial mixing business.

EPS to grow at 74% CAGR over FY25-28E

Particulars	FY22-25	FY25-28E
Revenues CAGR	8%	10%
Gross Margin (%)	60%	60%
EBITDA CAGR	8%	16%
EBITDA Margin (%)	12%	13%
EPS CAGR	-42%	74%
Fixed Asset Turnover (x)	5.5	6.5
Net Working Capital Days	119	81
Capital Employed (Rs. cr)	8106	11646

Robust order book execution to drive return ratios

Particulars	FY22-25	FY25-28E
RoE (%)	15.8%	12.5%
RoCE (%)	18.4%	17.0%

Entry at **14x** FY26E EV/EBITDA

Exit multiple at **15x** on FY28E EBIDTA

+

Cumulative Dividend of **Rs. 3 / share**

Total returns 52%

Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
13	7363	7641	3	1701	33%
15	8495	8774	3	1953	52%
17	9628	9907	3	2205	72%

Source: Company, Spark PWM Pvt. Ltd.

Financial Summary

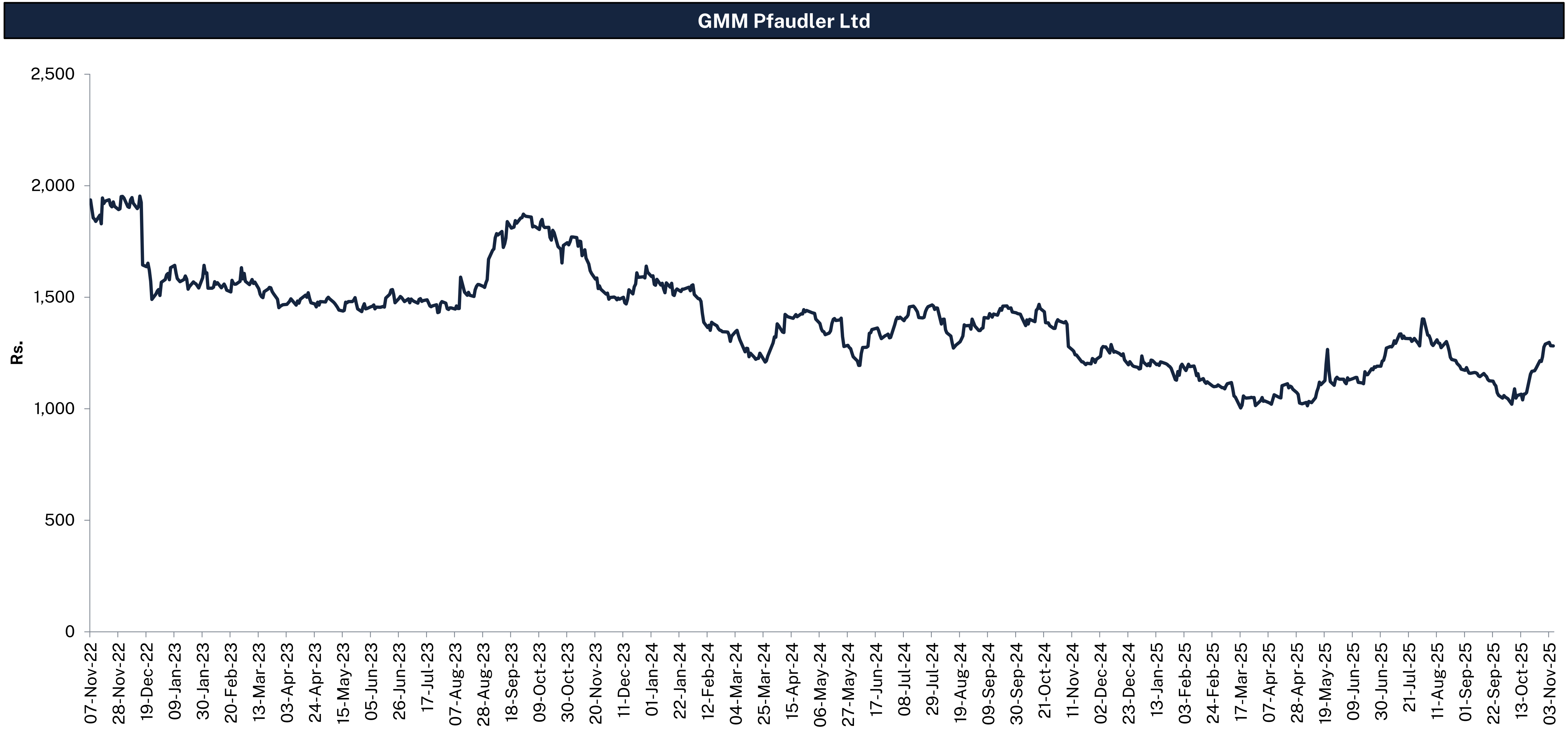
All figures in Rs cr

Particulars	FY25	FY26E	FY27E	FY28E
Profit & Loss				
Revenue	3,199	3,484	3,827	4,205
Gross profit	1,932	2,108	2,296	2,502
EBITDA	361	453	497	566
Depreciation	144	131	126	122
EBIT	247	348	402	486
Other Income	30	25	30	42
Interest expense	103	119	107	96
Exceptional items	48	0	0	0
PBT	96	229	295	391
Reported PAT (after minority interest)	53	165	212	279
Adj PAT (Excl EI)	53	165	212	279
EPS (Rs.)	12	37	47	62
EPS (Rs.) (Excl EI)	12	37	47	62
Balance Sheet				
Net Worth	1,023	1,179	1,381	1,650
Total debt	651	1061	907	771
Other liabilities and provisions	1,430	1,600	2,172	2,346
Total Networth and liabilities	**3,103**	**3,839**	**4,460**	**4,766**
Gross Fixed assets	589	555	575	595
Net fixed assets	366	325	343	361
Capital work-in-progress	12	12	12	12
Intangible Assets	564	764	687	618
Investments	0	0	0	0
Cash and bank balances	467	632	755	1047
Loans & advances and other assets	3	3	3	3
Net working capital	503	855	933	844
Total assets	**3,103**	**3,839**	**4,460**	**4,767**
Capital Employed	2,189	2,998	3,145	3,313
Invested Capital (CE - cash - CWIP)	1,710	2,354	2,378	2,254
Net debt	184	429	152	-276
Cash Flows				
Cash flows from Operations (Pre-tax)	455	180	508	763
Cash flows from Operations (post-tax)	378	111	419	645
Capex	74	90	97	104
Free cashflows	304	22	323	541
Free cashflows (post interest costs)	201	-97	216	446
Cash flows from Investing	-52	-20	-20	-20
Cash flows from Financing	-201	247	-310	-285
Total cash & liquid investments	**470**	**635**	**758**	**1050**

Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
Growth ratios (%)				
Revenue	-7%	9%	10%	10%
EBITDA	-24%	25%	10%	14%
Adj PAT	-72%	226%	29%	32%
Margin ratios				
Gross	39.6%	39.5%	40.0%	40.5%
EBITDA	11.3%	13.0%	13.0%	13.5%
Adj PAT	1.5%	4.6%	5.4%	6.5%
Performance ratios				
OCF/EBITDA	105%	25%	84%	114%
OCF/IC (%)	17%	4%	13%	19%
RoE (%)	4.8%	13.6%	15.0%	16.6%
RoCE (%)	14.8%	15.5%	17.6%	20.1%
Fixed asset turnover (x)	5.4	6.3	6.7	7.1
Total asset turnover (x)	1.03	0.91	0.86	0.88
Financial stability ratios				
Net Debt to Equity (x)	0.18	0.36	0.11	-0.17
Net Debt to EBITDA (x)	0.51	0.95	0.31	-0.49
Interest cover (x)	3.50	3.81	4.67	5.92
Working capital days	99	72	86	66
Valuation metrics				
Fully Diluted Shares (Cr)	4.5	4.5	4.5	4.5
Market cap (INR Cr)	5,767			
P/E (x)	109	35	27	21
P/OCF(x)	3.4	11.5	3.1	2.0
EV (Rs.Cr)	5,950	6,196	5,918	5,491
EV/ EBITDA (x)	16	14	12	10
EV/ OCF(x)	15.7	55.7	14.1	8.5
FCF Yield	5%	2%	7%	11%
Price to BV (x)	6	5	4	3
Dividend pay-out (%)	8%	3%	2%	2%
Dividend yield (%)	0%	0%	0%	0%

Source: Company, Spark PWM Pvt. Ltd.C

3-Year Price Chart



Source: Ace Equity

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Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
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