

GMM Pfaudler (GMM IN)

BUY ▲20% | Target Price: Rs1,450

07 Nov 2025

Strong Rebound; Early Signs of the Next Growth Phase Emerging; Rating changed to BUY

What are the key highlights of 2QFY26 results?

- ↑ Revenue rose to Rs 9,023mn (+12.0% YoY, +13.6% QoQ) vs our estimate of Rs 8,568mn, driven by strong performance in the non-glasslined business.
- ↑ PAT surged to Rs 394mn, up 128.2% YoY and +288% QoQ, with PAT margins expanding to 4.4%.
- ↑ Order inflow remained strong at Rs 8,780mn; order backlog stood at Rs 21,460mn.
- ↑ GMM is executing large nitric acid asset recovery contracts and negotiating additional opportunities worth around EUR 10mn, marking a strategic shift beyond its traditional pharma and chemical base.
- ↑ GMM has received approvals and registrations to supply heat exchangers for India's nuclear power program, establishing its position as a key supplier for the country's next-generation nuclear fleet with multi-year visibility.
- ↑ India is expected to deliver double-digit growth, while international growth remains modest but is improving in non-standard segments.

What is our view on the stock considering 2QFY26 results and other factors?

The company delivered a strong quarter with robust PAT growth, healthy cash conversion, and solid topline expansion, suggesting the worst may be behind. Domestic momentum remains strong across glass-lined, systems, and heavy engineering divisions, driven by growth in pharmaceuticals and a recovering agrochemical sector. Internationally, acquisitions such as SEMCO in Brazil and the Poland manufacturing hub are aiding diversification, reducing dependence on the muted European market, and supporting geographic expansion. With a 15–20% higher order backlog and mid-to-high double-digit growth outlook for the next fiscal, GMM Pfaudler remains well-placed for sustained growth. **We change our rating on GMM Pfaudler to BUY with a TP of Rs 1,450, valuing the stock at 35.5x FY27E EPS of Rs 40.7.**

Financials (Rs)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Revenue	8,054	8,015	8,066	7,946	9,023	12.0	13.6
EBITDA	935	959	832	1,010	1,216	30.0	20.4
EBITDA (%)	11.6	12.0	10.3	12.7	13.5	186bps	76bps
PAT	173	400	(279)	102	394	128.2	288.0
EPS (Rs)	3.4	9.2	(6.0)	2.5	9.2	171.2	271.8

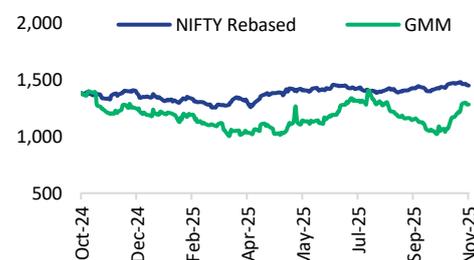
Stock Information

CMP (Rs)	1,206
52 Week H/L	1,418/ 991
Market Cap (Rs bn)	54
Free Float (%)	74.4
O/S Shares (mn)	45
3M Daily Avg Volume (mn)	0.1

Shareholding Pattern (%)

	Mar-25	Jun-25	Sept-25
Promoters	25.2	25.2	25.2
FII / NRI	20.8	21.0	20.8
MF/DII	15.4	15.7	16.2
Others	38.6	38.0	37.8

Stock Relative Performance



Stock Performance

	3M	6M	12M
Absolute Return	(2.3)	26.5	(6.6)

Key Changes

	Old	New
Rating	ADD	BUY
Target Price	1,450	1,450
	FY26E	FY27E
% Change EPS	4.6	23.7

Research Analysts:

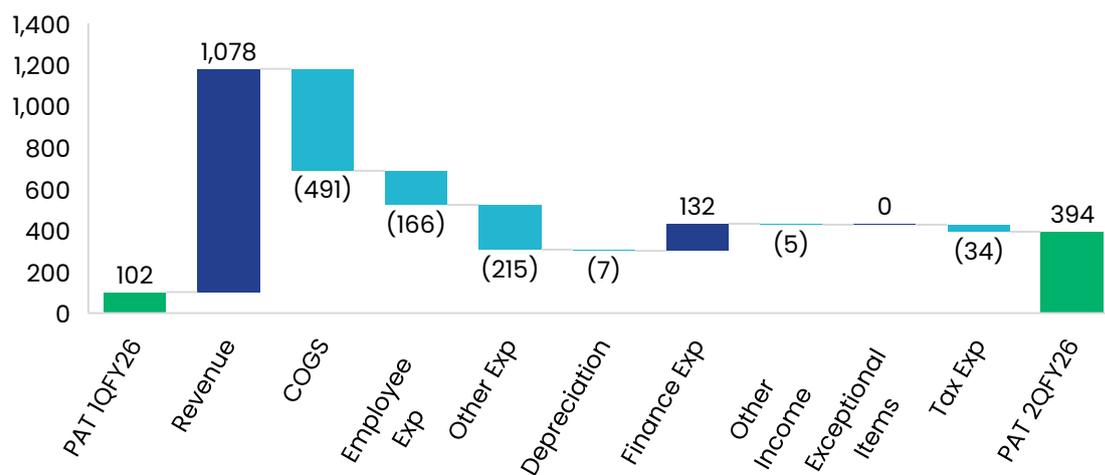
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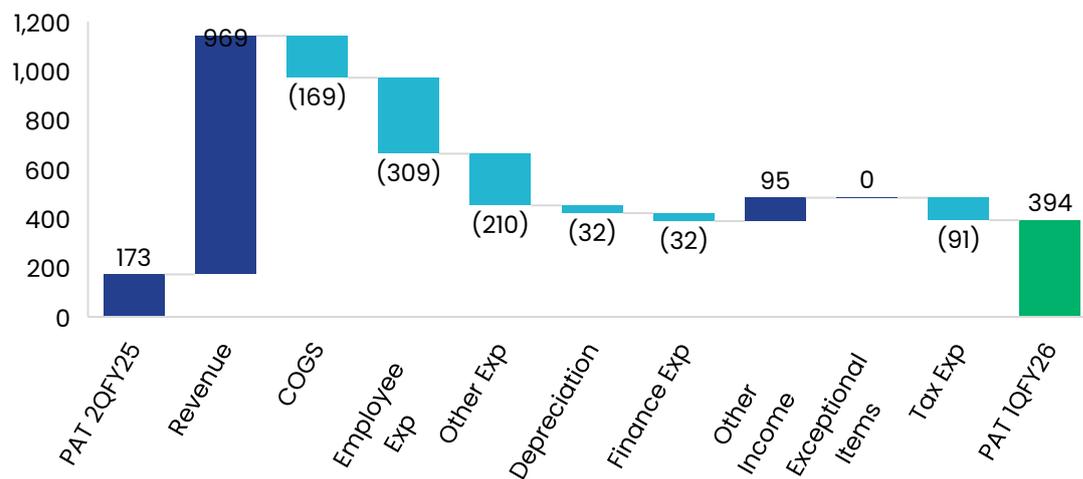
2QFY26 – Actual vs. Estimated Performance

(Rs mn)	Actual	Estimated	Variance (%)	Comment
Revenue	9,023	8,568	5.3	Higher-than-estimated
EBITDA	1,216	1,104	10.1	Higher-than-estimated
EBITDA Margin (%)	13.5	12.9	57bps	Higher-than-estimated
PAT	394	157	150.8	Higher-than-estimated

Source: Company, Ashika Institutional Research

PAT Walk – 2QFY26 vs 1QFY26 (QoQ)

Source: Company, Ashika Institutional Research

PAT Walk – 2QFY26 vs. 2QFY25 (YoY)

Source: Company, Ashika Institutional Research

Conference Call – Key Highlights

- Stable Euro/USD FX movement benefited the margins through lower tax rates on international business versus FX-driven losses last quarter.
- Working capital rose YoY on higher inventory (mainly in India) and receivables to support growth momentum; management expects improvement in H2FY26 with better operational efficiencies.
- Unfunded pension liability rose to Rs 3,120mn (up Rs 300mn) mainly due to actuarial and FX changes; no further liability additions expected as the plan stands closed.
- **Heavy Engineering:** Revenue up ~15% in H1FY26 (vs Rs 2,600 mn in FY25); strong H2 outlook driven by diversification into nuclear, fertilizer, and green hydrogen. Secured NPCIL supplier status, executed hydrogen plant order for a German EPC, and expanding exports across the Middle East, US, and Europe.

India Operations

- Strong growth across systems, glass line, and heavy engineering, with systems gaining traction from demand for integrated automation and glove-box solutions.
- Glass line benefiting from agrochemical sector recovery; full-capacity operations at Karamsad plant with 5-6 months order backlog.
- Peptides (GLPI) segment witnessing growth; executing large South India project using Mavag filtration technology.

International Operations

- **Europe:** Slow market in traditional chemical/pharma; recovery signs in Italy, Eastern and Southern Europe; uptick in systems and acid recovery.
- **US:** Gradual improvement; Edlon benefiting from semiconductor and “Make in US” momentum; Biosecure Act could drive new local investments.
- **China:** Soft demand due to overcapacity; gradual recovery expected in FY27.

Acquisitions

- Completed two strategic acquisitions:
 - **SENCO (Brazil):** Acquired for USD 18.5mn (Rs 1,620mn), financed via external debt and internal cash. SENCO adds South American exposure across metals, mining, and water treatment sectors with consolidated backlog of USD 20mn consolidated into group books.
 - **Poland JV:** Acquired for PLN 11mn (Rs 250mn), fully through internal accruals.
- These additions increased goodwill by ~Rs 2,000mn; Purchase Price Allocation (PPA) to be finalized within 12 months.

Quarterly Result Analysis

Rs mn	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Net Revenue	9,375	8,560	7,407	7,852	8,054	8,015	8,066	7,946	9,023
YoY growth (%)	20.2	8.0	(14.5)	(13.9)	(14.1)	(6.4)	8.9	1.2	12.0
COGS	4,281	3,771	2,813	3,290	3,451	3,388	3,461	3,129	3,620
Gross Profit	5,094	4,789	4,595	4,562	4,603	4,627	4,605	4,817	5,403
YoY growth (%)	14.4	5.0	(4.2)	(10.7)	(9.6)	(3.4)	0.2	5.6	17.4
Employee Expenses	2,204	2,281	2,310	2,231	2,195	2,272	2,226	2,339	2,504
Other Expenses	1,470	1,369	1,378	1,446	1,473	1,397	1,547	1,468	1,684
Total Expenses	7,955	7,421	6,500	6,967	7,119	7,056	7,234	6,936	7,808
EBITDA	1,420	1,139	908	885	935	959	832	1,010	1,216
YoY growth (%)	19.6	(3.8)	(5.7)	(33.0)	(34.2)	(15.8)	(8.3)	14.1	30.0
Depreciation	322	365	357	324	333	349	384	358	365
EBIT	1,098	774	550	561	602	610	448	652	851
YoY growth (%)	21.2	(12.3)	(11.8)	(42.4)	(45.1)	(21.2)	(18.6)	16.3	41.3
Other Income	85	(77)	105	100	(8)	258	(47)	93	88
Finance Cost	215	230	300	250	265	251	266	429	297
Exceptional Items	0	0	0	0	0	0	477	0	0
PBT	968	467	356	411	330	617	(341)	316	642
Tax Expenses	265	197	69	173	158	216	(62)	215	248
PAT	703	270	287	239	173	400	(279)	102	394
YoY growth (%)	(27.4)	44.4	(21.3)	(56.0)	(75.5)	48.5	(197.3)	(57.5)	128.2
EPS	15.8	6.4	6.2	5.2	3.4	9.2	(6.0)	2.5	9.2

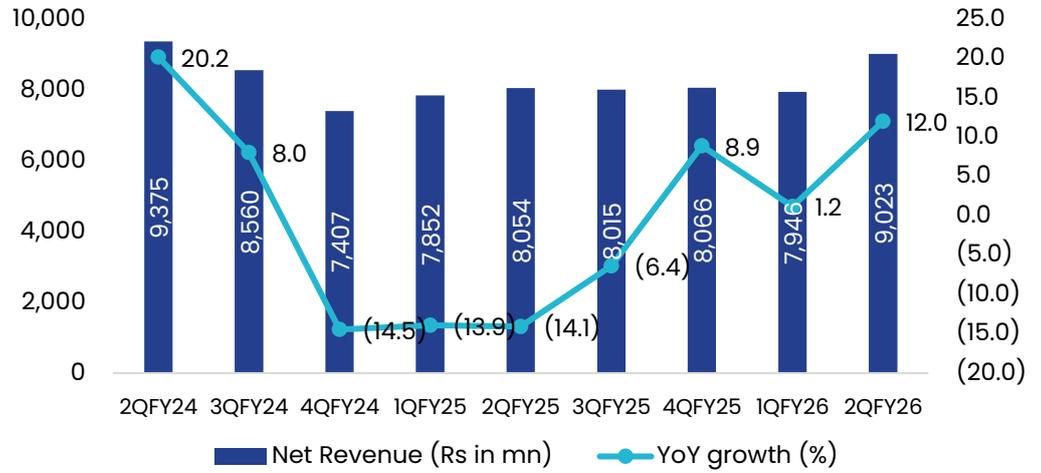
Source: Company, Ashika Institutional Research

Margin Analysis – Quarterly

Y/E Mar (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Gross Profit	54.3	55.9	62.0	58.1	57.2	57.7	57.1	60.6	59.9
EBITDA	15.1	13.3	12.3	11.3	11.6	12.0	10.3	12.7	13.5
EBIT	11.7	9.0	7.4	7.1	7.5	7.6	5.6	8.2	9.4
Tax Rate	27.4	42.3	19.3	42.0	47.7	35.1	18.2	67.9	38.7
PAT	7.5	3.1	3.9	3.0	2.1	5.0	(3.5)	1.3	4.4

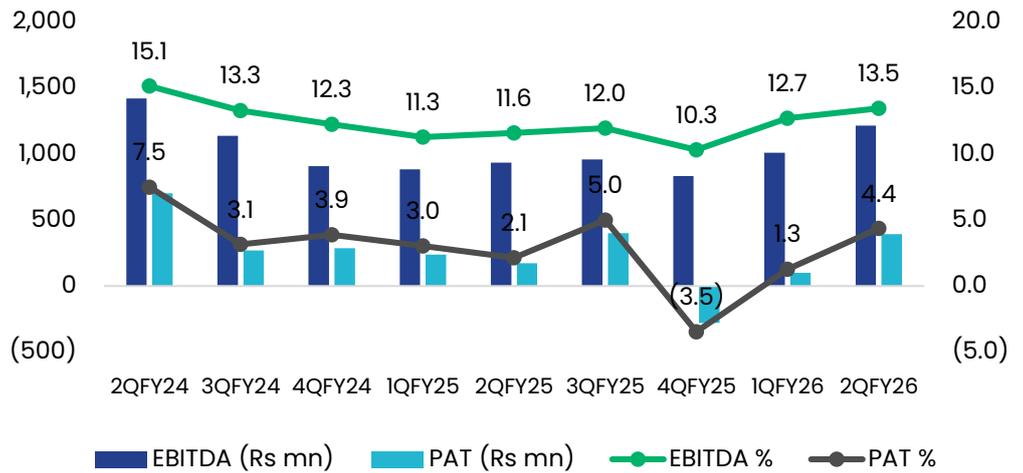
Source: Company, Ashika Institutional Research

Revenue Growth was driven by strong Non-Glasslined Business and robust India Momentum.



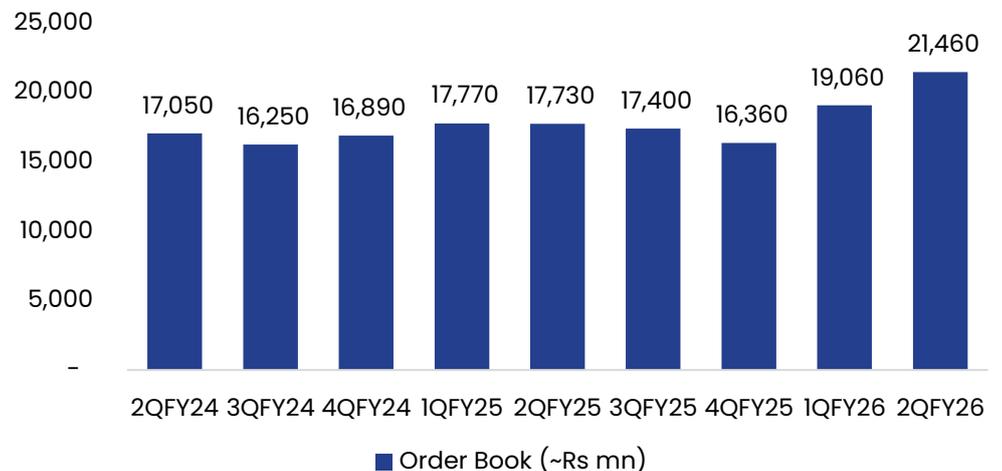
Source: Company, Ashika Institutional Research

Margin Recovery driven by operational efficiencies, factory rationalization, and shift to low-cost geographies.



Source: Company, Ashika Institutional Research

Order backlog up 21% YoY to Rs 21.5bn on Rs 8.8bn Q2FY26 intake; strong visibility backed by expanding low-cost manufacturing base.



Source: Company, Ashika Institutional Research

Additional Description

Company Background	Established in 1962 and Mumbai-headquartered, GMM Pfaudler is a prominent manufacturer of corrosion-resistant glass-lined equipment for chemical, pharmaceutical, and related industries worldwide. Its product portfolio includes glass-lined technology, filtration and drying solutions, mixing technology, sealing technology, alloy process equipment, fluoropolymers, and machined PTFE and engineered plastics products. Additionally, it provides pilot testing and scale-up services, instrumentation and controls, and various systems catering to industrial applications.
Presence	18 Manufacturing facilities internationally and 3 in India (Karamsad, Vatva and Hyderabad)
Key Management	<ul style="list-style-type: none"> • Mr. Tarak Patel: MD & Executive Director • Mr. Aseem Joshi: CEO • Mr. Manish Poddar: CFO
Revenue-mix % (as of 2QFY26)	<ul style="list-style-type: none"> • Technologies - 60 • Services - 28 • Systems - 12
Credit Rating (as of Jun'25)	CRISIL AA-/Stable
Auditors	Deloitte Haskins & Sells

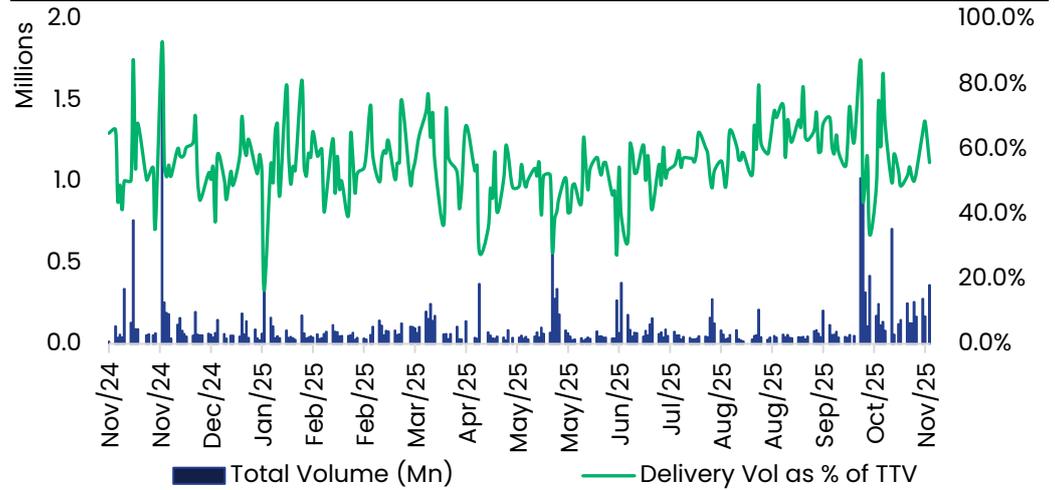
Source: NSE, Ashika Institutional Research

Top 10 Holdings: Non-Promoter (as per latest disclosure)

Name	Shareholding (%)
HDFC Asset Management Co Ltd	9.2
PETUNIA INVESTMENTS LTD	8.3
First Sentier Investors ICVC	3.4
Mitsubishi UFJ Financial Group Inc	2.6
Vanguard Group Inc/The	2.4
Blackrock Inc	1.4
Master Trust Bank of Japan Ltd/The	1.4
Canara Robeco Asset Management Co Ltd/India	1.2
IDFC Mutual Fund/India	1.0
Norges Bank	1.0

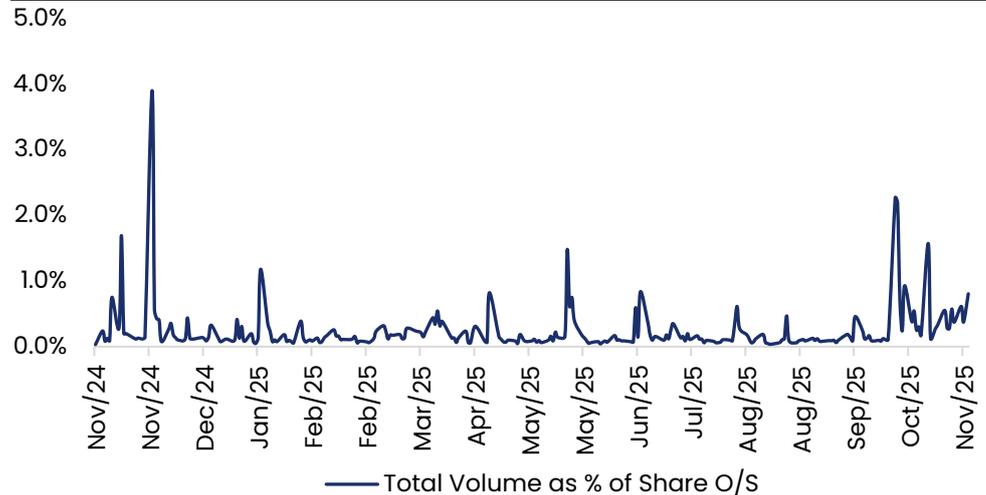
Source: Bloomberg, Ashika Institutional Research

Traded volume v/s Delivery Volume



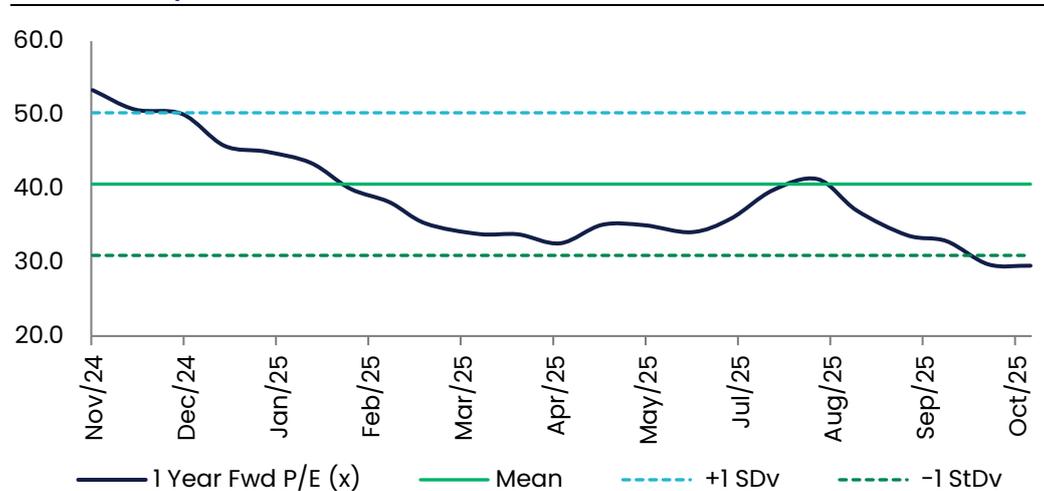
Source: Ace Equity, Ashika Institutional Research

Traded volume as percentage of share O/S (1-year)



Source: Ace Equity, Ashika Institutional Research

1-Year Fwd. P/E chart with standard deviation



Source: Ace Equity, Ashika Institutional Research

Financials

P&L Statement

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,465	31,987	35,571	38,785	41,959
% Growth YOY	8.5	-7.2	11.2	9.0	8.2
Expenses	29,697	28,376	31,018	33,394	36,169
EBITDA	4,768	3,611	4,553	5,391	5,790
EBITDA Margin	13.8	11.3	13	14	14
Other Income	200	304	-	-	-
Depreciation	1,467	1,444	1,485	1,658	1,730
Interest	948	1,032	801	694	538
PBT	2,554	1,439	2,267	3,039	3,522
% Growth YOY	4.2	-43.6	57.5	34.1	15.9
PBT Margin	7.4	4.5	6.4	7.8	8.4
Exceptional items	-	477	-	-	-
Tax	813	471	825	1,211	1,321
PAT	1,741	491.7	1,442	1,828	2,201
% Growth YOY	-18.5	-71.8	193.3	26.8	20.4
Net Profit Margin	5.1	1.5	4.1	4.7	5.2
EPS	39.0	11.8	32.1	40.7	49.0
% Growth YOY	7.3	-69.8	172.6	26.8	20.4

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	90	90	90	90	90
Reserves & surplus	9,588	10,138	12,179	13,086	14,407
Net worth	9,678	10,291	12,332	13,176	14,497
Borrowing	6,141	6,519	5,519	5,519	4,007
Other non-current liabilities	4,403	4,016	3,845	3,845	3,280
Total liabilities	20,222	20,826	21,696	22,540	21,784
Gross fixed assets	13,427	15,427	16,890	16,890	17,634
Less: Depreciation	(4,433)	(6,065)	(7,550)	(9,208)	(10,938)
Net fixed assets	8,993	9,362	9,340	7,682	6,696
Add: Capital WIP	133	133	133	133	133
Total fixed assets	9,126	9,179	9,473	7,815	6,829
Investment	-	-	-	-	-
Inventory	8,856	9,707	10,761	12,081	6,481
Debtors	5,003	5,484	5,981	6,029	5,101
Cash & bank	1,514	1,522	2,896	3,891	4,318
Current liabilities	13,324	14,114	16,980	17,172	16,172
Net current assets	6,966	7,517	7,843	9,033	9,446
Other non-current assets	4,130	4,130	4,380	5,692	5,509
Total assets	20,222	20,826	21,696	22,540	21,784

Cash Flow Statement

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	2,554	1,439	2,267	3,039	3,522
Depreciation & Amortisation	1,467	1,444	1,485	1,658	1,730
Chg in working capital	(1,189)	(980)	(1,470)	(1,784)	(1,784)
Cash flow from operations	2,832	1,904	2,282	2,913	3,468
Capital expenditure	(635)	(500)	(700)	(2,000)	(2,500)
Cash flow from investing	2,197	1,404	1,582	913	968
Equity raised/ (repaid)	-	-	-	-	-
Debt raised/ (repaid)	(1,448)	(1,500)	(1,400)	-	-
Dividend paid	(89)	(97)	(186)	(250)	(250)
Cash flow from financing	(1,537)	(1,597)	(1,586)	(250)	(250)
Net change in cash	3,491	1,710	2,278	3,576	4,187

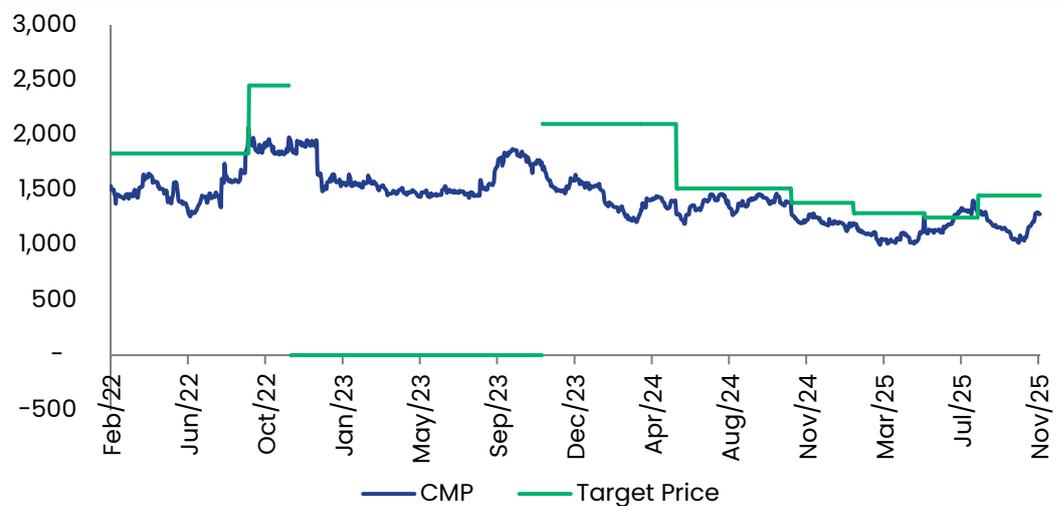
Key Ratios

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sales Growth	8.5	-7.2	11.2	9.0	8.2
PAT Growth	-18.5	-71.8	193.3	26.8	20.4
EBITDA Margin	13.8	11.3	12.8	13.9	13.8
PAT Margin	5.1	1.5	4.1	4.7	5.2
RoCE	30.1	21.5	25.5	28.8	31.3
RoE	18.0	4.8	11.7	13.9	15.2
Net Asset Turns	3.8	3.4	3.8	5.0	6.3
Gross Asset Turns	2.6	2.1	2.1	2.3	2.4
Interest Coverage	3.5	2.1	3.8	5.4	7.5
Receivable days	53	63	61	57	44
Inventory days	223	264	263	271	134
Payable days	150	146	146	146	146
Working Capital Days	60	58	58	58	58
Total debt/ equity	0.6	0.6	0.4	0.4	0.3
Current ratio	1.2	1.2	1.2	1.3	1.0
EV/ EBITDA	13.4	17.9	13.6	11.3	10.2
EV/ Net sales	1.9	2.0	1.7	1.6	1.4

Recommendation History

Date	CMP (Rs)	TP (Rs)	Rating	Analyst	Report Link
17-Feb-22 (IC*)	1,536	1,833	BUY	Jason Soans	
27-May-22	1,442	1,833	BUY	Jason Soans	
17-Aug-22	1,578	1,833	BUY	Koushik Mohan	
7-Sep-22 (AM*)	1,957	2,450	BUY	Koushik Mohan	
07-Nov-22	1,893		DROP	Koushik Mohan	
10-Nov-23	1,750	2,100	BUY	Koushik Mohan	Click Here
2-Feb-24	1,486	2,100	BUY	Koushik Mohan	Click Here
24-May-24	1,324	1,515	BUY	Koushik Mohan	Click Here
08-Aug-24	1,402	1,515	NEUTRAL	Koushik Mohan	Click Here
08-Nov-24	1,283	1,384	NEUTRAL	Koushik Mohan	Click Here
07-Feb-25	1,192	1,290	NEUTRAL	Koushik Mohan	Click Here
22-May-25	1,176	1,250	ADD	Koushik Mohan	Click Here
08-Aug-25	1,286	1,450	ADD	Koushik Mohan	Click Here
07-Nov-25	1,206	1,450	BUY	Koushik Mohan	

Historical Market Price & Target Price



Source: Ace Equity, Ashika Institutional Research

Key Risks

- Increasing domestic and international competition.
- Order cancellation.
- Slowdown in capex by pharma and chemical industries.
- Commodity price inflation.

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Recommendation & Absolute Return (w.e.f. Jan 01, 2025)

BUY	Expected positive return of 15% or above in 1-year horizon
ADD	Expected positive return of > 0% to 15% in 1-year horizon
REDUCE	Expected return of 0% to -15% in 1-year horizon
SELL	Expected to fall by >15% in 1-year horizon
UR	UNDER REVIEW - Rating and fair value, if any, have been suspended temporarily
CS	COVERAGE SUSPENDED - Ashika Institutional Research has suspended coverage of this company
NC	NOT COVERED - Ashika Institutional Research does not actively cover this company

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SI No	Name	CIN/LLPIN	Registration Number
1	Ashika Credit Capital Ltd	L67120WB1994PLC062159	RBI registered NBFC bearing Registration No 5.2892
2	Ashika Capital Ltd	U30009WB2000PLC091674	Merchant Banker bearing Registration No INM000010536
3	Ashika Stock Broking (IFSC) Pvt Ltd	U65929GJ2016PTC094597	Stock Broker with NSE IFSC & India INX bearing Registration No - INZ000099630
4	Ashika Business Pvt Ltd	U45100WB2004PTC098055	NA
5	Ashika Properties Pvt Ltd	U70101WB2005PTC102582	NA
6	Ashika Global Securities Pvt Ltd	U65929WB1995PTC069046	RBI registered NBFC bearing Registration No - B.05.00008
7	Ashika Logistics Pvt Ltd	U67200WB2004PTC098054	NA
8	Ashika Global Finance Pvt Ltd	U01132WB1994PTC066087	RBI registered NBFC bearing Registration No - B-05.5583
9	Ashika Entercon Pvt Ltd	U70103WB2017PTC220511	NA
10	Ashika Wealth Management Pvt Ltd	U65999WB2018PTC227019	NA
11	Ashika Investment Managers Pvt Ltd	U65929MH2017PTC297291	Investment Manger to Ashika Alternative Investments, a Category III AIF bearing Registration No - IN/AIF3/20-21/0811
12	Ashika Commodities & Derivatives Pvt Ltd	U51909WB2003PTC096985	NA
13	Puja Sales Promotion Pvt Ltd	U51109WB1993PTC059596	NA
14	Dhara Dealers Pvt Ltd	U52190WB2011PTC169226	NA
15	Yaduka Financial Services Ltd	U51109WB2007PLC117012	RBI registered NBFC bearing Registration No - N.05.06760
16	Ashika Minerals India LLP	AAR-7627	NA
17	Ashika Vyapaar LLP	AAE-3310	NA
18	Ashika Ventures LLP (formerly known as Ashika Rise Realty LLP)	AAO-9947	NA