

1 GMM Pfaudler Ltd

Incorporated in 1962, GMM Pfaudler Ltd. started as a manufacturer of Glass-Lined Equipment (GLE) used in corrosion-resistant chemical processing and has since evolved into a global supplier of process technologies, engineered equipment, systems, and services. In 1987, the company entered a financial and technical collaboration with Pfaudler Inc., USA, a global leader in GLE. In 2022, GMM acquired the global Pfaudler Group from private equity firm Deutsche Beteiligungs AG (DBAG). Today, the company supplies engineered equipment and process systems across chemical, pharmaceutical, food, and energy industries worldwide.

2 Business Segments (9M-FY26)

- Technology (59%):** Leading global supplier of corrosion-resistant technologies with over 40% global market share. The portfolio includes glass-lined equipment (GLE) used in chemical processing, API manufacturing, and other industrial applications. Beyond GLE, the company offers a broad range of technologies including Filtration & Drying, Mixing, Sealing Systems, and Alloy Process Equipment. Over 90% of the world's top 20 ICIS chemical companies trust GMM Pfaudler's technologies.
- Services (30%):** Delivers lifecycle support for installed equipment through technical and maintenance services, refurbishment, shutdown support, upgrades, and aftermarket spare and replacement parts, helping customers improve plant reliability and operational efficiency.
- Systems & Processes (11%):** Designs and executes integrated process systems and turnkey solutions, ranging from lab-scale units to full industrial-scale plants, including engineering, system integration, installation, and commissioning.

3 Key Strengths

- Global Leader in glass-lined equipment and corrosion resistant technologies serving critical process industries.
- Full-spectrum process equipment platform spanning GLE, heavy engineering, mixing, sealing, filtration and systems.
- Strong order backlog of INR 2,205 crore as on 9M-FY26 with ~50% from non-traditional sectors providing multi-quarter revenue visibility.
- Global manufacturing footprint with 19 facilities across India, Europe, the Americas and Asia enabling local execution.
- Cost-efficient global manufacturing strategy, leveraging India as a hub and shifting production from high-cost European facilities.
- Long-standing relationships with NPCIL, global oil majors, leading pharma companies and top chemical producers across 100+ countries.

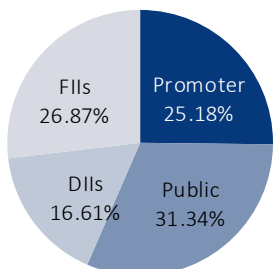
4 Key Growth Drivers

- India's nuclear expansion driving order pipeline for heavy engineered equipment.
- Oil & gas and petrochemical capex in India and the Middle East supporting growth in heavy engineering orders.
- European defence upcycle creating opportunities for large engineered systems.
- US semiconductor capex driving strong growth in the Edlon subsidiary, supported by new facility commissioning.
- Pharma recovery and peptide capex supporting demand for filtration, drying and mixing solutions.
- The company's global mixing platform subsidiaries - SEMCO, MixPro, MIXEL and Mixion - are expanding their presence across metals, minerals and oil and gas industries.
- Expanding aftermarket services on a large global installed base with strong growth potential in India and China.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	31,776	34,465	31,987	25,804
Sales Growth (Y-O-Y)	25.07%	8.46%	(7.19)%	7.87%
EBITDA (INR Mn)	4,293	4,758	3,807	3,275
EBITDA Margins (%)	13.57%	13.81%	11.29%	12.69%
Net Profit (INR Mn)	2,104	1,707	996	810
Net Profit Margins (%)	6.72%	4.95%	1.54%	1.57%
Diluted EPS (INR)	36.80	39.03	22.99	18.98
Diluted EPS Growth (Y-O-Y)	89.79%	6.06%	(41.10)%	(2.27)%

Key Financial Ratios	FY25
Net Debt to Equity	0.18x
Asset Turnover	1.02x
Interest Coverage Ratio	3.69x
Return on Equity	10%
Return on Capital Employed	8%
Debtor Days	47
Inventory Days	67
Working Capital Days	33

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	1,105.15
Number of Shares o/s (Mn)	44.95
Market Capitalisation (INR Mn)	49,684
Add: Debt (INR Mn)	8,659
Less: Cash & Equivalents (INR Mn)	4,991
Enterprise Value (INR Mn)	53,352
Networth (INR Mn)	11,758

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