

# GMM Pfaudler Ltd

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## Miss on Margins

09 Feb 2026

# GMM Pfaudler Ltd – Q3FY26 Result Update

## Miss on Margins

CMP  
Rs. 994

1Y TP  
Rs. 1,682

2Y TP  
Rs. 2,024  
(incl. dividends)

2Y Returns  
104%

Rating  
**BUY**

GMM Pfaudler (GMPFPAUDLR) reported Q3FY26 results slightly below our expectations, with revenues 1% short of estimates and EBITDA 13% lower than projected. Consolidated revenue grew 10% Y-o-Y but declined 2% Q-o-Q, while standalone revenue rose 2% Y-o-Y and fell 11% Q-o-Q. The company delivered a healthy operating performance, with consolidated EBITDA at Rs. 106 cr and margins contracting to 12%, 160 bps below our estimate. EPS for Q3FY26 stood at Rs. -1.8 compared to Rs. 8.2 in Q3FY25. The results were impacted by a one-time exceptional expenditure of Rs. 56 cr related to workforce reduction and changes in the labour code in India.

Consolidated order backlog stood at Rs. 2,205 cr as of Q3FY26, rising 27% Y-o-Y and 3% Q-o-Q. Order intake for the quarter increased 20% Y-o-Y and 9.4% Q-o-Q to Rs. 961 cr. The international business remained strong, with revenue at Rs. 663 cr, up 10% Y-o-Y.

- **One-year outlook:** The diversification strategy undertaken since Covid now appears to be playing out, with 53% of order intake in 9MFY26 coming from industries beyond chemicals and pharma. Given the strong order backlog of Rs. 2,205 cr, we believe this provides a solid growth runway over the next year. **In this context, we expect GMM Pfaudler to report improved earnings in FY27 versus FY26.**
- **Two-year outlook:** Over the next two 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 14.0% by FY28, supporting return ratios.**

**Financial outlook:** We expect GMM Pfaudler Ltd to clock a revenue/EBITDA/adjusted PAT/EPS CAGR of 10%/18%/76%/76%, respectively, over FY25–FY28E, driven by strong execution of its robust order book, which stood at Rs. 2,205 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. 994, the stock trades at 15x FY28E EPS and 7x FY28E EV/EBITDA. Assigning a 15x multiple to FY28E EV/EBITDA, we arrive at a 2-year TP of Rs. 2,024 (including dividends), implying a 104% 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
<b>FY25</b>	3199	11.3%	53	12	5.2%	14.8%	109	16	1.8
<b>FY26E</b>	3484	12.9%	114	25	10.1%	15.7%	39	11	1.3
<b>FY27E</b>	3827	13.4%	221	49	16.6%	18.7%	20	9	1.2
<b>FY28E</b>	4205	14.0%	291	65	18.2%	21.4%	15	7	1.1

09 Feb 2026

Industry Industrial Products

### Key Stock Data

Bloomberg	GMM:IN
Shares o/s (cr)	4.5
Market Cap (Rs cr)	4,471
52-wk High-Low	1418/950
20D avg daily vol ('000)	689
Index	NIFTY MICROCAP 250
F&O	N

### Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	25.2	25.2	25.2
Institutions	34.0	37.0	36.8
Public	40.8	37.8	38.0
Pledge	0	0	0

### Stock Performance (%)

	1M	3M	12M
GMM Pfaudler	-7.1	-22.5	-17.2
Nifty Microcap 250	-4.6	-7.9	-13.8

RESEARCH ANALYST

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# Q3FY26: Results Summary

P&L (cr)	Q3FY25	Q2FY26	Q3FY26A	Q3FY26E	Y-o-Y	Q-o-Q	Delta
<b>Net Revenue</b>	<b>801</b>	<b>902</b>	<b>884</b>	<b>890</b>	<b>10%</b>	<b>-2%</b>	<b>-1%</b>
RM	314	331	353	334			
<b>% of Revenues</b>	<b>39.2%</b>	<b>36.7%</b>	<b>39.9%</b>	<b>37.5%</b>			
<b>Gross Margin</b>	<b>60.8%</b>	<b>63.3%</b>	<b>60.1%</b>	<b>62.5%</b>			
<b>Operating Expenses</b>	<b>391</b>	<b>450</b>	<b>425</b>	<b>435</b>	<b>9%</b>	<b>-6%</b>	<b>-2%</b>
<b>% of Revenues</b>	<b>48.8%</b>	<b>49.9%</b>	<b>48.1%</b>	<b>48.9%</b>			
Employee Exp	227	250	258	245			
Other Exp	164	200	167	190			
<b>EBITDA EX OI</b>	<b>96</b>	<b>121</b>	<b>106</b>	<b>121</b>	<b>11%</b>	<b>-13%</b>	<b>-13%</b>
<b>EBITDA margin</b>	<b>12.0%</b>	<b>13.4%</b>	<b>12.0%</b>	<b>13.6%</b>	<b>0 bps</b>	<b>-140 bps</b>	<b>-160 bps</b>
Depreciation	35	36	38	30			
<b>EBIT</b>	<b>87</b>	<b>94</b>	<b>77</b>	<b>91</b>	<b>-12%</b>	<b>-18%</b>	<b>-16%</b>
<b>EBIT margin</b>	<b>10.8%</b>	<b>10.4%</b>	<b>8.7%</b>	<b>10.3%</b>			
Other Income	26	9	9	0			
Finance Costs	25	30	34	30			
<b>PBT</b>	<b>62</b>	<b>64</b>	<b>43</b>	<b>61</b>			
Exceptional Items	1	0	56	54			
Tax	22	25	-4	17			
<b>NPAT</b>	<b>40</b>	<b>39</b>	<b>-9</b>	<b>-10</b>	<b>NA</b>	<b>NA</b>	<b>-6%</b>
MI	-1	-2	-1	-1			
Adjusted PAT	41	41	-8	-9	<b>NA</b>	<b>NA</b>	<b>-6%</b>
<b>PAT margin</b>	<b>5%</b>	<b>4%</b>	<b>-1%</b>	<b>-1%</b>			
Equity Share Capital	10.00	8.99	8.99	8.99			
No of Shares	5.0	4.5	4.5	4.5			
<b>EPS</b>	<b>8.2</b>	<b>9.1</b>	<b>-1.8</b>	<b>-1.9</b>	<b>NA</b>	<b>NA</b>	<b>-6%</b>

Source: Company, Spark PWM Pvt. Ltd.

# Q3FY26 Conference Call – Key Takeaways

## Business outlook

- Order intake and backlog remain encouraging, supported by sustained inflows in Q3FY26 and a diversified order book.
- Global macroeconomic conditions remain challenging, along with the persistence of uncertainty in the chemical sector.
- Diversification is firmly embedded in the business model, with ~53% of order intake now coming from non-chemical / non-pharma segments.
- South America (SEMCO / Brazil) continues to perform well, driven by metals and minerals, giving management confidence in the regional outlook.
- Mixing, systems, heavy engineering, nuclear, semiconductors & peptides are expanding the opportunity set. Peptides were highlighted as a promising growth opportunity.
- Corporate restructuring is underway, as the company plans layoffs at its Germany facility. The company intends to reduce ~30 employees, and provisions have been made during the quarter.
- Nearly Rs. 40 cr incurred from consolidation of global glass-lined sites (inc. Germany restructuring) and ~Rs. 13 cr as a one-time provision due to implementation of India's new labour code.
- SEMCO has secured large orders from metals and minerals, supporting confidence in the South American business.
- The company secured orders from the Nuclear Power Corporation of India as it diversifies into India's nuclear sector, which is expected to grow, with management highlighting its ability to capture emerging opportunities.
- Management highlighted that the recently commissioned Poland facility is already receiving outsourced orders, offering a cost-efficient manufacturing base, with further capacity expansion planned to offset higher-cost regions.
- The Hyderabad land was sold in January 2026, with Rs. 54 cr in cash inflow expected to be received in the current month.
- Management indicated no further heavy engineering investments over the next three years.
- China faces challenging market conditions, with the small facility under strategic and cost review and no closure decision taken at this stage.

## Financial outlook

- Germany restructuring and global footprint rationalization are expected to generate ~Rs. 40 cr in annual cost savings from next year onward.
- Non-glass-lined technologies are expected to drive EBITDA margins toward 16–18% by FY27.
- Order intake of ~Rs. 290 cr from India, with the remainder from international markets. International backlog stood at ~Rs. 1,600 cr.
- RoCE is expected to improve, driven by lower capital intensity in non-traditional businesses, ongoing cost rationalization, and better capacity utilization.
- Edlon recorded ~USD 25 mn order intake, supported by semiconductor and advanced materials demand.

# Midas Telescopic View

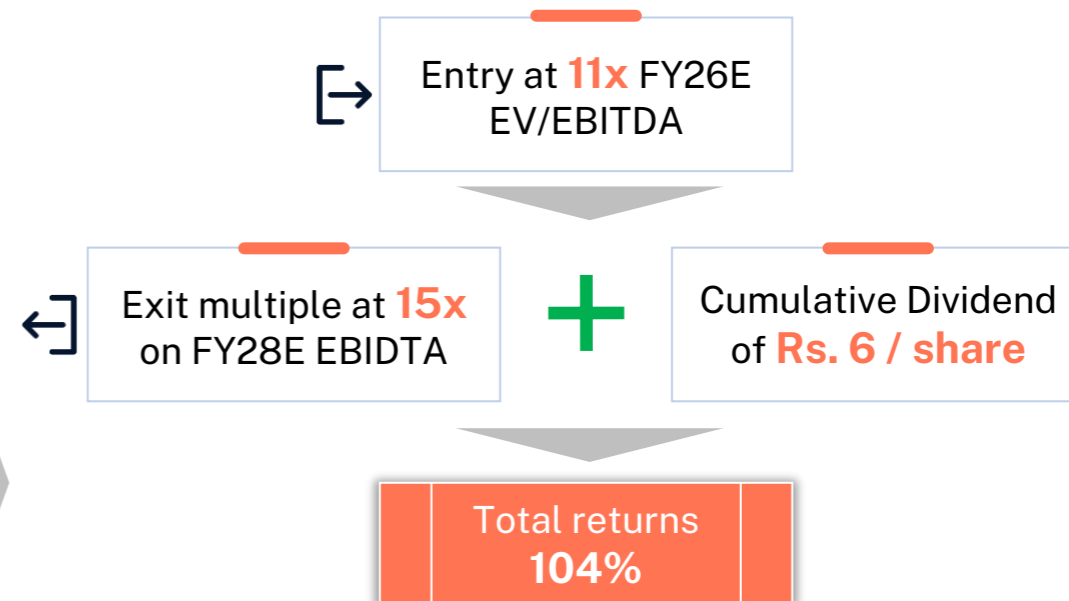
Over FY25–FY28E, revenue and EBITDA are expected to grow at a CAGR of 10% and 18%, respectively, driven by the revival of the glass-lining business and the robust outlook for the industrial mixing business.

## EPS to grow at 76% CAGR over FY25-28E

Particulars	FY22-25	FY25-28E
Revenues CAGR	8%	10%
Gross Margin	60.1%	64.3%
EBITDA CAGR	8%	18%
EBITDA Margin	12.5%	12.9%
EPS CAGR	-42%	76%
Fixed Asset Turnover (x)	5.7	6.5
Net Working Capital Days	119	81
Capital Employed (Rs. cr)	5986	8460

## Robust order book execution to drive return ratios

Particulars	FY22-25	FY25-28E
RoE	15.1%	13.1%
RoCE	18.4%	17.4%



## Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
13	7626	7902	6	1764	77%
<b>15</b>	<b>8800</b>	<b>9075</b>	<b>6</b>	<b>2024</b>	<b>104%</b>
17	9973	10248	6	2285	130%

# Financial Summary

Particulars	FY25	FY26E	FY27E	FY28E
<b>Profit &amp; Loss</b>				
Revenue	3,199	3,484	3,827	4,205
Gross profit	1,942	2,169	2,382	2,616
EBITDA	361	448	513	587
Depreciation	144	131	126	122
EBIT	247	343	418	507
Other Income	30	25	30	42
Interest expense	103	133	110	99
Exceptional items	48	54	0	0
PBT	96	156	308	408
Reported PAT (after minority interest)	53	114	221	291
Adj PAT (Excl EI)	101	168	221	291
EPS (Rs.)	12	25	49	65
EPS (Rs.) (Excl EI)	22	37	49	65
<b>Balance Sheet</b>				
Net Worth	1,023	1,123	1,327	1,598
Total debt	651	1,061	903	775
Other liabilities and provisions	1,430	1,637	2,194	2,366
<b>Total Networth and liabilities</b>	<b>3,103</b>	<b>3,821</b>	<b>4,424</b>	<b>4,739</b>
Gross Fixed assets	535	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	1,047
Loans & advances and other assets	3	3	3	3
Net working capital	503	854	923	852
<b>Total assets</b>	<b>3,103</b>	<b>3,821</b>	<b>4,424</b>	<b>4,739</b>
Capital Employed	2,189	2,997	3,136	3,322
Invested Capital (CE - cash - CWIP)	1,710	2,353	2,368	2,263
Net debt	184	428	148	-273
<b>Cash Flows</b>				
Cash flows from Operations (Pre-tax)	455	122	533	764
Cash flows from Operations (post-tax)	378	75	440	642
Capex	63	20	20	20
Free cashflows	315	55	420	622
Free cashflows (post interest costs)	212	-78	311	523
<b>Cash flows from Investing</b>	<b>-52</b>	<b>-20</b>	<b>-20</b>	<b>-20</b>
<b>Cash flows from Financing</b>	<b>-201</b>	<b>228</b>	<b>-323</b>	<b>-291</b>
<b>Total cash &amp; liquid investments</b>	<b>470</b>	<b>635</b>	<b>758</b>	<b>1050</b>

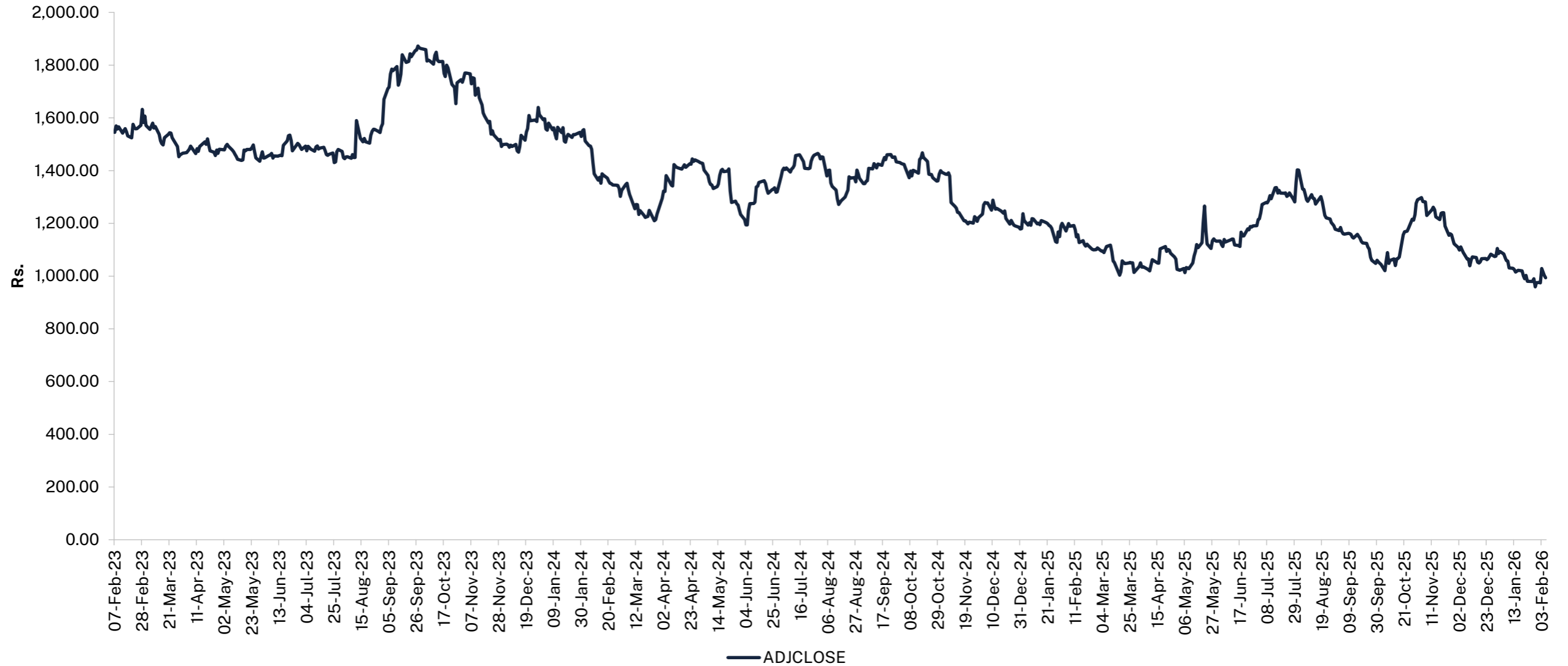
All figures in Rs cr

Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
<b>Growth ratios (%)</b>				
Revenue	-7%	9%	10%	10%
EBITDA	-24%	24%	14%	14%
Adj PAT	-72%	122%	97%	32%
<b>Margin ratios</b>				
Gross	60.7%	62.2%	62.2%	72.2%
EBITDA	11.3%	12.9%	13.4%	14.0%
Adj PAT	1.7%	3.3%	5.8%	6.9%
<b>Performance ratios</b>				
OCF/EBITDA	105%	17%	86%	109%
OCF/IC (%)	22%	3%	19%	28%
RoE (%)	5.2%	10.1%	16.6%	18.2%
RoCE (%)	14.8%	15.7%	18.7%	21.4%
Fixed asset turnover (x)	6.0	6.3	6.7	7.1
Total asset turnover (x)	1.03	0.91	0.87	0.89
<b>Financial stability ratios</b>				
Net Debt to Equity (x)	0.18	0.37	0.11	-0.17
Net Debt to EBITDA (x)	0.51	0.96	0.29	-0.46
Interest cover (x)	2.40	2.58	3.80	5.12
Working capital days	99	72	86	66
<b>Valuation metrics</b>				
Fully Diluted Shares (Cr)	4.5	4.5	4.5	4.5
Market cap (INR Cr)	4,471			
P/E (x)	109	39	20	15
P/OCF(x)	15.3	59.4	10.2	7.0
EV (Rs.Cr)	5,957	4,906	4,626	4,205
EV/ EBITDA (x)	16	11	9	7
EV/ OCF(x)	15.8	65.1	10.5	6.6
FCF Yield	5%	1%	9%	14%
Price to BV (x)	6	4	3	3
Dividend pay-out (%)	8%	8%	5%	5%
Dividend yield (%)	0%	0%	0%	0%

Source: Company, Spark PWM Pvt. Ltd.C

# 3-Year Price Chart

GMM Pfaudler Ltd



Source: Ace Equity

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U93000TN2012PTC086696; Telephone No.: +91 44 69250000; Website: [www.sparkcapital.in](http://www.sparkcapital.in); Correspondence Address: Solitaire Corporate Park, Unit 1252, Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. [RA Grievance Redressal Matrix](#) & [Research T&Cs](#)

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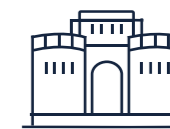
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