

CMP: INR 1,291

Rating: BUY

Target Price: INR 1,929

Stock Info

BSE	505255
NSE	GMMPFAUDLR
Bloomberg	GMM IN
Reuters	GMMP.BO
Sector	Capital Goods
Face Value (INR)	2
Mkt Cap (INR Bn)	58.02
52w H/L (INR)	1531/953
Avg Weekly Vol (in 000')	126.93

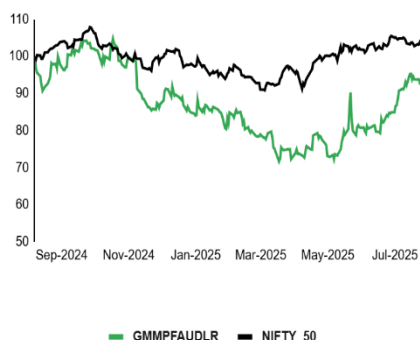
Shareholding Pattern %

(As on Jun, 2025)

Promoters	25.18%
Public & Others	74.82%

Stock Performance (%)	1m	6m	12m
GMM Pfaudler	+0.5	+8.2	-8.3
Nifty 50	-3.4	+4.4	+1.2

GMMPFAUDLR Vs Nifty 50



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GMM Pfaudler is a leading manufacturer of process equipment, specializing in glass-lined reactors, vessels, and other corrosion-resistant equipment. Established in 1962 as a joint venture between Pfaudler Inc. (USA) and Indian investors, the company serves a wide range of industries, including pharmaceuticals, chemicals, food & beverages, and biotechnology. Known for its cutting-edge technology and adherence to international quality standards, GMM Pfaudler provides innovative solutions that ensure safety, efficiency, and environmental sustainability in complex manufacturing processes. With a global presence and continuous focus on product diversification, the company is a key player in the process equipment industry.

Revival in capex of Chemicals and Pharma companies :

The chemical and pharmaceutical sectors are seeing a revival in capex, with major companies like GNFC, GSFC, Coromandel, Sumitomo, Divis Lab, and Cipla announcing significant increases in their investment plans for the upcoming quarters. The Indian chemical industry, which had been slowed by oversupply issues, is expected to recover, while the pharma sector is poised for substantial expansion, benefiting companies like GMM Pfaudler. This renewed capex activity is expected to drive order inflows, particularly for GMM's offerings in the glass-lined equipment and related technologies.

Investment in Non-GLE business will drive additional growth:

GMM Pfaudler's investment in its Non-GLE business is expected to drive substantial growth, with key segments such as industrial mixing, heavy engineering, and filtration & drying contributing to the company's diversification. The acquisition of Mixel and MixPro has strengthened its position in global markets, with the industrial mixing segment set to grow from \$42 million to \$100 million in the next 3-5 years. Additionally, the company aims to double its service business contribution to 14-15% of total revenue, while targeting significant growth in the heavy engineering and filtration sectors.

Outlook & Valuation:

GMM Pfaudler is well-positioned for accelerated growth, driven by a revival in capex from key pharma and chemical players, directly benefiting its core glass-lined equipment segment. Strategic investments in the Non-GLE portfolio particularly industrial mixing, heavy engineering, and filtration are set to significantly boost revenue diversification and margin stability. The Poland facility offers a structural cost advantage, enabling margin expansion and improved competitiveness in Europe. Recent acquisitions like Mixel and MixPro are scaling well, targeting over 2x growth in the mixing segment. The company's focus on expanding service revenue and optimizing global manufacturing further strengthens its return profile. At the CMP of INR 1,291 per share, we initiate a "BUY" rating at a TP of INR 1,929 per share; valued at DCF Model; with an potential upside of 49.4%

Diversification of end user segments and increase in offerings:

GMM Pfaudler has significantly diversified its product offerings and expanded into various end-user segments, moving beyond its core glass-lined equipment to include agitators, mixers, heat exchangers, filtration units, and crystallization systems. The company now caters to a broader range of industries such as oil & gas, food processing, and chemical manufacturing, alongside its traditional focus on pharmaceuticals and chemicals. This expansion into non-glass-lined equipment and advanced technologies has strengthened its market position and diversified revenue streams.

Strategic Shift to Low-Cost Europe Manufacturing Unlocks Structural Margin Upside:

GMM Pfaudler's establishment of a low-cost manufacturing hub in Poland marks a pivotal shift in its European operations, delivering ~30% cost savings versus high-cost centers like Switzerland and France. These savings stem from lower labor, energy, and overhead costs, while maintaining EU-compliant quality standards. The move is especially impactful for subsidiaries like Mavag and Mixel, where cost efficiency influences competitiveness. Successful order execution from both entities validates the site's operational readiness. The facility is projected to scale rapidly, with revenues expected to double from USD 5 Mn in FY26 to USD 10 Mn in the following years. Beyond cost benefits, it enhances capacity flexibility, mitigates regional risks, and streamlines workload distribution. The shift also frees up legacy sites to focus on high-value engineering and innovation. Strategically, this transition strengthens GMM's margin profile, supports portfolio diversification, and enhances long-term profitability and capital returns.

Valuation Summary

Y/E Mar, INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	31,776	34,465	31,987	34,347	37,744	41,829
EBITDA	4,293	4,758	3,611	4,450	4,985	5,609
PAT	2,104	1,707	492	1,266	1,685	2,022
EPS (INR)	36.4	39.0	11.8	28.2	37.5	45.0
EBITDA Margin (%)	13.5%	13.8%	11.3%	13.0%	13.2%	13.4%
EV/EBITDA	14.5	13.0	16.6	13.7	12.4	11.2
P/E (x)	35.5	33.1	109.6	45.8	34.4	28.7

Revival in capex of Chemicals and Pharma companies: GMM Pfaudler stands as a dominant force in the glass-lined equipment (GLE) industry, a critical segment within the capital expenditure (capex) cycles of chemical and pharmaceutical companies. With approximately 33% share in the domestic market and 40% globally, GMM is strategically positioned to benefit from any upturns in the industry. GLE typically accounts for 20–25% of total capex in these sectors and contributes 65–70% of GMM's revenues, underscoring its significance to the company's financial health.

The Indian GLE market, valued at INR 12 billion in FY24, is projected to nearly double to INR 23.5 billion by FY30. On a global scale, the market is expected to grow from USD 1 billion to USD 1.9 billion by FY34. This anticipated growth reflects robust demand for GLE, despite a recent slowdown in the Indian chemical industry. While capex in agrochemical companies may be deferred by a few quarters, other chemical firms are already gearing up for significant investments, signaling strong long-term industry momentum.

India's chemicals industry has been on a robust growth trajectory over the past decade, underpinned by supportive policy reforms and rising domestic demand. In 2023, the sector was valued at approximately \$220 billion, contributing around 7 percent of India's GDP and ranking as the world's sixth-largest chemicals producer and Asia's third-largest. Fueled by expanding end-markets ranging from pharmaceuticals and agrochemicals to textiles and automotive and favorable macro tailwinds such as rising per-capita incomes and supply-chain realignments, the industry is projected to grow at a compound annual rate of roughly 10 percent through 2030, reaching \$400–450 billion in domestic consumption. Despite this strong expansion, India's share of global chemicals consumption remained only 3–3.5 percent in 2023, highlighting the scope for deeper integration into global value chains and value-added downstream segments.

However, in recent times the sector has felt the effects of a pronounced slowdown in capacity additions and utilization, driven largely by structural and regulatory bottlenecks rather than demand weakness alone. Currently, about 89 percent of new chemical projects are held up in the environmental clearance process, enduring an average delay of 255 days and in some cases over 1,000 days before final approval is granted.

Similarly, the Petroleum, Chemicals and Petrochemicals Investment Regions plan, which was meant to create top-quality chemical zones, has only one fully working site at Dahej in Gujarat. Other proposed hubs are stuck because it's hard to buy land, plans get delayed, and big companies haven't signed up to be anchor tenants. On top of that, ports don't have enough dedicated berths for chemicals, storage space is limited, and India still imports a lot of chemicals leading to a \$31 billion trade gap in 2023. To make matters worse, cheap Chinese chemicals have been dumped into the market in large volumes, undercutting local producers and slowing the industry down even more. All these issues have held back home-grown production and discouraged foreign investors.

Over the past quarter, we have seen leading specialty-chemical producers such as PI Industries, Aarti Industries, Atul Ltd. and Deepak Nitrite kick-start major capacity-expansion programmes (see table). These brownfield and greenfield projects span multipurpose specialty plants, nitration lines and phenolics complexes. Behind each headline capex announcement lies a common thread: the need for robust, corrosion-resistant process equipment that can withstand abrasive, high-purity chemistries at scale.

Glass-lined reactors, vessels and storage tanks supplied by capital-goods specialists such as GMM Pfaudler are the industry standard for handling aggressive media offering seamless, non-contaminating surfaces essential for consistent quality and long service life. As PI Industries builds two new multipurpose facilities in Gujarat, for example, each 50 m³ reactor train will require bespoke lining and ancillary heat-transfer coils. Similarly, Aarti's debottlenecking and addition of nitration units will necessitate high-integrity glass lining to guard against acid corrosion and particle-induced wear. Atul's pesticide-intermediate expansion and Deepak's phenolics complex will both lean heavily on lined vessels and mixers to preserve catalyst performance and minimize downtime.

We therefore expect a virtuous cycle of "green shoots" in chemicals to translate directly into order flow for GMM Pfaudler and its listed peers. As brownfield revamps and greenfield green chemistry plants gain momentum, we see substantial upside to consensus estimates for GMM Pfaudler and other high-quality finishing-equipment providers through FY 28.

Company Name	Capex Announced	Description
Deepak Nitrite	3500 crores	Manufacturing 300 KTA of Phenol, 185 KTA of Acetone and 100 KTA of Isopropyl Alcohol (IPA)
Matex Fertiliser	2600 crores	Matix Fertilisers and Chemicals is diversifying into specialty chemicals with a Rs 2,600 crore investment, establishing an isopropyl alcohol (IPA) production unit in West Bengal.
Matex Fertiliser	7500 crores	Matix Fertilisers to invest INR 7,500 crore to double urea production capacity
Shivtek Spechemi	650 crores	Shivtek Spechemi to invest INR. 650 crore to set up specialty chemical plants
Indianoil Corp	61000 crores	IndianOil to invest INR. 61,077 crore in Odisha for mega petrochemical complex
Himadri Specialty Chemical	120 crores	This facility will enable us to extract high-value specialty products, including Anthraquinone, Carbazole, Fluorene
SRF Ltd	1500 Crores	Approved a project to set up new production facilities for manufacturing fourth-generation refrigerants at Dahej, Gujarat
PI Industries	800-900 crores	The team has improved capital efficiency by optimizing capacity to commercialize multiple new products with minimal investment, and the current year's Capex plan stands at Rs. 800–900 crore, subject to review.
Shree Pushkar Chemicals and Fertilisers	215 crores	The company has allocated a Capex budget of Rs. 215 crore to enhance the capacity of the chemical business
Aarti Industries	1500-1800 crores	Aarti Industries earmarks Rs. 1,500 - 1,800 crore Capex in FY25

Over the past six months, marquee Indian pharmaceutical firms have quietly unveiled a fresh capex plans aimed at scaling up everything from active-pharma ingredients to advanced formulations and contract-development services (as mentioned in table below). Sun Pharma's investment will double its high-margin specialty-formulations capacity across its overseas hubs; Cipla's outlay around 4-5% of annual revenues dedicated for Capex; Divi's Laboratories has earmarked for its CDMO expansion; and Lupin's expansion will add injectibles and maintenance capex. Each of these greenfield and brownfield projects depends on ultra-clean, corrosion-proof process equipment to meet stringent quality and regulatory norms.

Glass-lining specialists like GMM Pfaudler sit squarely in the sweet spot of this upturn. Pharma-grade reactors, storage vessels and transfer pipelines all require seamless, non-porous glass or enamel linings to avoid product contamination, ensure batch-to-batch consistency and withstand aggressive solvents. For instance, Sun Pharma's new 100 m³ continuous-flow reactors will likely each need bespoke lining and integrated jackets for precise temperature control. Similarly, Divi's CDMO expansion calls for flexible, easy-clean reactor systems.

Exhibit : Some Recent Capex announcements by Indian Pharma Players

Indian Pharma Companies	Capex Announced	Description
Sanofi	435 Mn USD	Build a state-of-the-art injectable facility in Singapore focused on next-generation biologics and vaccines manufacturing
Divi's Laboratories	INR 650-700 crores	The company is planning to increase its manufacturing capacity with an estimated investment of Rs 650-700 crore to be funded from internal accruals
Neuland Laboratories	INR 342 Crores	To enhance two manufacturing units—strengthening its API/CDMO infrastructure
Piramal	USD 100–125 Mn	Global capacity expansion and technologies like ADCs.
Sun Pharma	USD 100 Mn	primarily focus on expanding its global specialty business, including the launch of new specialty drugs and strengthening its product pipeline

The global pharmaceutical industry is currently witnessing a significant wave of capacity expansion, as leading MNCs commit large capital investments to scale innovation, shore up supply chains, and localize manufacturing. As per the table below, major global players have announced capex over the next 3–5 years across key geographies. For instance, Eli Lilly is investing \$2.5 billion in Germany to expand its parenteral injectable manufacturing; Novo Nordisk is deploying €2.1 billion in Chartres, France for finished product capacity; and AstraZeneca is committing \$1.5 billion in Singapore for end-to-end production of antibody–drug conjugates (ADCs). India has also emerged as a strategic site, with Pfizer and Merck doubling down on their vaccine and biosimilar manufacturing capabilities, respectively.

What links all these investments is the critical need for precision, sterility, and contamination control in processing highly sensitive biologics, APIs, and specialty formulations. This is where companies like GMM Pfaudler and peers in the glass-lining and process equipment space stand to benefit meaningfully. Glass-lined vessels, reactors, and transfer systems offer the non-reactive, corrosion-proof environment required for manufacturing high-potency drugs, ensuring the required level of compliance with USFDA, EMA, and other global regulatory standards. These components are particularly essential in handling aggressive solvents, cytotoxic APIs, and high-purity biologic compounds.

Furthermore, GMM's strong presence in both India and Europe via its acquisition of Mixel and Pfaudler Global places it in a unique position to service both domestic and international pharma clients. As most of these global investments come with long equipment lead times (6–9 months) and multi-phase rollouts, they provide clear visibility on forward order books and margin stability. In our view, the current uptick in global pharma capex is not just a one-off post-COVID response, but part of a sustained trend towards supply-chain diversification and manufacturing resiliency. This makes the glass-lining segment one of the most attractive subsectors within capital goods from a medium-term growth and earnings visibility standpoint.

Exhibit : Some Recent Capex announcements by Global Pharma and chemical Players

Company	Region	Committed Capex	Period	Focus
Johnson & Johnson	USA	\$55 billion	2025-2029	New biologics R&D/ manufacturing (4 new plants, NC biotech)
Roche	USA	\$50 billion	2025-2030	Expanded R&D + manufacturing (gene therapy, weight-loss meds, etc.)
Sanofi	USA	\$20 billion	Through 2030	R&D and manufacturing expansion (biologics, generics)
Bristol- Myers Squibb	USA	~\$40 billion	Next 5 yrs	State-of-the-art biotech plants and new pipelines
BASF	Global	~€16 billion	2025 - 2028	Major projects (e.g. MDI expansion in US, new plant in Antwerp)
Evonik	Germany/ Global	~€3 billion	By 2030	Growth capex mainly on green products (biobased, sustainable)
Hikma	USA	\$1 billion	Over 5 years	Expanding U.S. manufacturing & R&D
Novartis	USA	\$23 billion	2023–2028	Building 7 new US sites, \$1.1 bn San Diego R&D hub
Eli Lilly	USA/Germany	\$27 billion	2023–2028	Expand insulin, GLP-1, and biologics manufacturing, with large-scale investments in new plants, fill-finish lines, and R&D facilities in the U.S. and Germany to support growing demand in diabetes and obesity treatments
AstraZeneca	Singapore	\$3.5bn	2025–2029	Build its first end-to-end ADC (antibody-drug conjugate) manufacturing facility in Singapore

Investment in Non-GLE business will drive additional growth

GMM Pfaudler (GMM) Non-GLE business which will drive additional growth for the company on an overall basis. The company provides Filtration & Drying, Engineered Fluoropolymer solutions, manufacturing of sealing equipment for a dry running system, manufacturing laboratory & process glassware and heavy engineering system other than its GLE business.

For Mixing technology, In FY23, the company acquired Mixel (France), gaining access to both the European and Chinese markets, and in FY24, it acquired MixPro (Canada), which provided access to the North and South American markets. Currently, Mixing Technology accounts for 8-10% of the company's consolidated revenue. This business segment has significant growth potential, with a total addressable market of \$3 billion. The current revenue from Mixing Technology is approximately \$41-42 million, and it is projected to grow to \$100 million within the next 3-5 years.

Further company is currently in the process of acquiring SEMCO, the market leader in Brazil which is expected to be completed in Q2. This strategic acquisition complements the existing mixing product portfolio, further broadening geographic reach and product capabilities. Post-acquisition, the Mixing Technology business is expected to reach USD 60 million and will significantly strengthen the company's presence in Brazil and the broader South American market.

The company has been consistently receiving large orders for mixing systems in Australia and India. To further support its growth, the company has appointed a head for its Industrial Mixing business, who will oversee all three Industrial Mixing companies. Mixing Technology currently contributes to 8-10% of the company's total revenue, and the company is actively working to expand this share in order to create a more diversified revenue portfolio.

Exhibit : Total Market Size and company Share

Total Global Mixing Market in (\$ Mn)

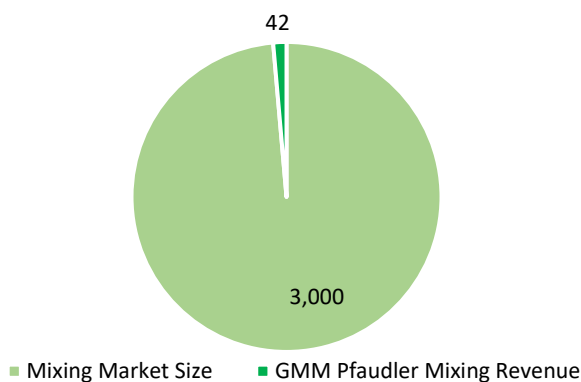
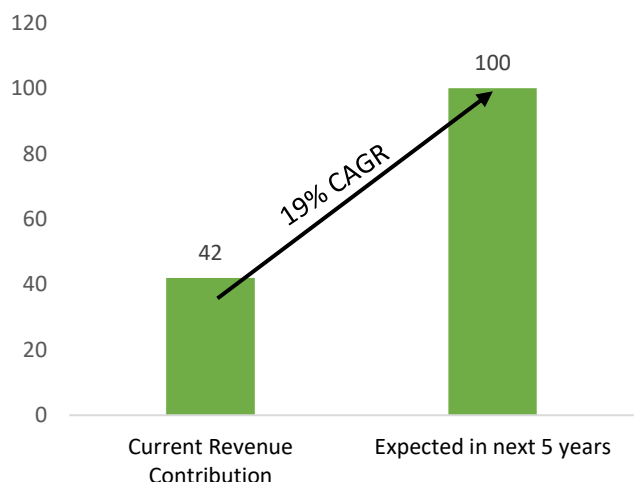


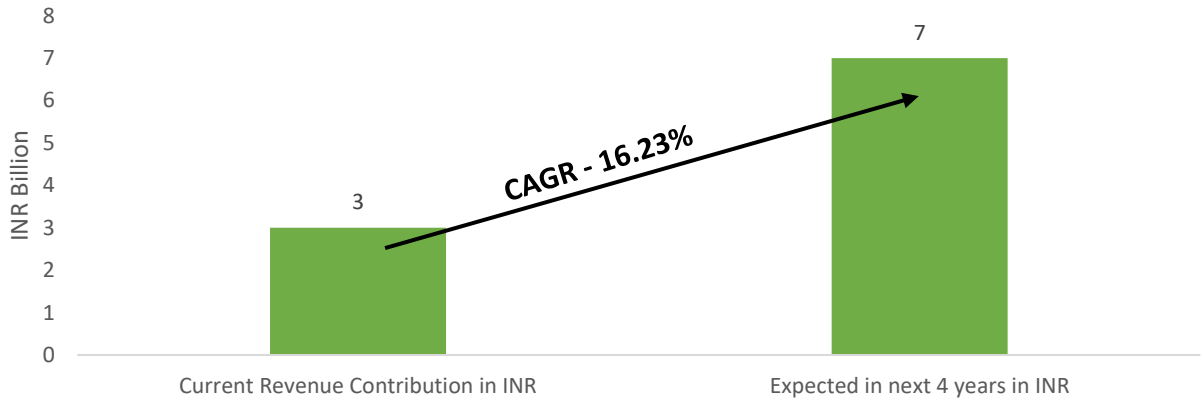
Exhibit : High Growth Mixing Segment

Mixing Revenue Growth in Next 5 years



The Heavy Engineering business has been constantly growing on double digit growth rate. Heavy Engineering Industry is expected to grow at significant rate targeting INR 7 Bn from current level of INR 3 Bn in next 3-4 yeras. Heavy Engineering, Mixing and Edlon Business proportionate to majority of the backlog of the company's order book.

Heavy Engineering Revenue Growth in Next 4 years



The total contribution of Non-GLE to GMM's (standalone) revenues has expanded to ~14%. Further the company targets to grow its services business, which currently accounts for ~8% of total revenue, to 14-15% in the coming years. The company is also focusing on developing new products and plans to expand its filtration and drying nosiness in international markets by adding two new products.

Diversification of end user segments and increase in offerings:

GMM Pfaudler has pursued a deliberate and strategic path of diversification to strengthen its position in the global process equipment industry. In its early years, the company specialized in manufacturing glass-lined steel reactors, pressure vessels, and tanks. These products were highly valued in the chemical and pharmaceutical industries due to their exceptional resistance to corrosion and ability to handle highly reactive or hazardous substances. The glass lining provided a protective barrier that made these components ideal for aggressive chemical processes, establishing GMM Pfaudler as a trusted name in specialized equipment.

However, the company recognized the limitations of relying heavily on a narrow product segment and a limited set of end-user industries. Acknowledging the need for resilience and sustained growth, GMM Pfaudler began diversifying both its product offerings and the industries it served. The first major step came in 1997 when Pfaudler Inc. became part of GMM. This integration allowed the company to expand its capabilities beyond glass-lined equipment and introduce new categories such as heat exchangers, filtration systems, and reactors for broader industrial use.

Over time, GMM Pfaudler systematically entered new industry verticals, including petrochemicals, oil and gas, and food processing. These sectors presented opportunities for the company to offer corrosion-resistant and pressure-resistant equipment even when glass lining was not essential. To meet the demands of these new markets, the company began producing equipment using alternative materials such as carbon steel, stainless steel, and various alloy steels. This not only broadened its customer base but also enabled the company to respond more flexibly to different industrial environments and operational challenges.

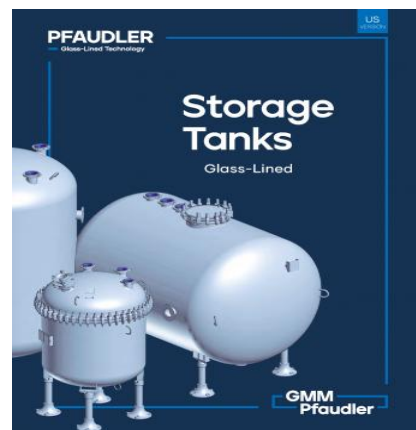
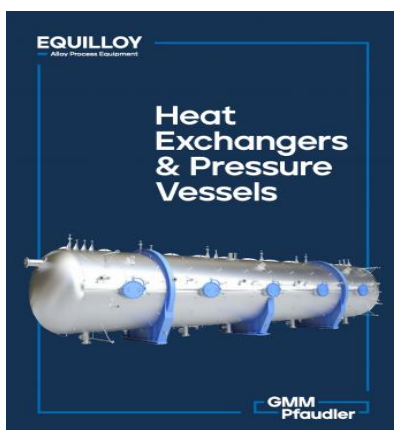
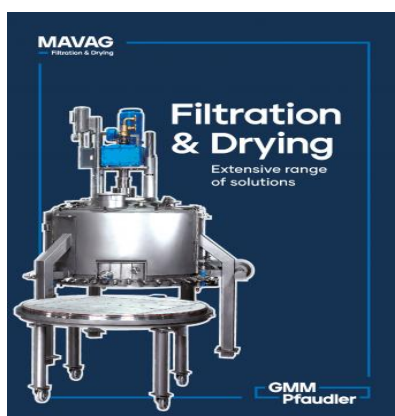
In parallel with this material and sectoral expansion, GMM Pfaudler invested in technology upgrades to enhance the functionality and performance of its products. Advanced mixing systems were introduced to improve blending efficiency in reactors and process vessels. The company also developed high-efficiency heat exchangers to optimize energy use in thermal processes and designed crystallization systems to meet the strict purity and precision requirements of the pharmaceutical industry.

As a result of this transformation, GMM Pfaudler now offers a comprehensive portfolio of process equipment. Its product range includes glass-lined equipment designed for highly corrosive environments, agitators and mixers tailored for uniform and efficient processing, and custom-built heat exchangers that cater to a wide range of industrial thermal needs. Filtration units support critical separation processes, while crystallization systems enable the controlled formation of solid products. Pressure vessels engineered for high-pressure, high-temperature applications further enhance the company's ability to serve complex industrial operations.

This evolution from a niche glass-lined equipment manufacturer to a full-spectrum process solutions provider has significantly increased GMM Pfaudler's market reach. It now caters to a diverse array of industries, reducing dependency on any single sector and enhancing its ability to weather fluctuations in individual markets. The company's diversification strategy not only reflects sound business planning but also a deep understanding of the changing needs of industrial process engineering.

The Current Product Lines includes:

1. Glass-Lined Equipment: Reactors, vessels, and tanks designed for use in highly corrosive processes.
2. Agitators and Mixers: Systems for efficient mixing in reactors, tanks, and other process vessels.
3. Heat Exchangers: Custom-designed heat exchangers for a range of industrial applications.
4. Filtration Units: Equipment designed for separation processes.
5. Crystallization Systems : For the controlled formation of solid crystals in chemical and pharmaceutical manufacturing.
6. Pressure Vessels: Manufactured to withstand high pressure and temperature, often used in industrial and chemical processes.



Strategic Shift to Low-Cost Europe Manufacturing Unlocks Structural Margin Upside:

GMM Pfaudler's decision to establish a low-cost manufacturing facility in Poland marks a strategic inflection point in its European operations, enabling a sustainable transformation of its cost structure particularly within its non-glass-lined equipment portfolio. The Polish facility delivers an estimated 30% reduction in manufacturing costs compared to legacy production centers in high-cost Western European regions such as Switzerland and France. These savings are driven by materially lower labor wages, reduced energy costs, and leaner administrative overheads, all within a compliant EU regulatory framework that ensures consistent product quality.

This structural cost advantage becomes especially critical for GMM's European subsidiaries like Mavag (Switzerland) and Mixel (France), which manufacture high-precision industrial equipment such as agitators, filters, and mixing systems where global competition is intense and cost efficiency significantly influences tender wins.

The strategy has already progressed beyond the planning phase: GMM successfully completed its first order from Mavag through the Polish facility with zero quality deviations, demonstrating operational readiness. Moreover, a USD 4 Mn order from Mixel is now being executed entirely in Poland, showcasing growing internal alignment and confidence in the site's capabilities. According to management guidance, the plant is expected to generate USD 5 Mn in revenue in FY26, with internal projections pointing toward USD 10 Mn within the next 2–3 years. This rapid scaling reflects a conscious shift in production allocation from higher-cost regions to the Polish facility, underpinned by robust internal demand and cross-entity collaboration within the GMM Group.

Beyond cost savings, this manufacturing pivot also introduces important risk mitigation and capacity flexibility for GMM's European business. In an environment where chemical and pharmaceutical capex in Europe remains volatile and deferred, the Poland site functions as a buffer and centralized production hub, enhancing delivery responsiveness, optimizing workload distribution across geographies, and de-risking supply continuity. This also liberates France and Switzerland-based facilities to focus on value-added functions such as product engineering, process innovation, and client engagement rather than routine fabrication, thus improving overall resource efficiency. Moreover, Poland's access to a reliable and cost-effective pool of skilled technicians and fabricators positions GMM to navigate rising labor constraints and wage pressures in Western Europe, providing a medium-term labor cost hedge.

From a financial standpoint, this transition unlocks meaningful EBITDA margin expansion potential, as lower-cost production feeds through to improved gross margins and better absorption of fixed overheads. Given that non-glass-lined products typically involve higher complexity and are less commoditized, this shift also improves pricing power and margin predictability, supporting GMM's strategic pivot toward a more diversified and less cyclical revenue mix.

In strategic terms, the Poland facility is more than a tactical cost-reduction initiative it represents a scalable, long-term margin lever and a foundational element of GMM Pfaudler's European transformation agenda. It aligns with the company's broader objective of expanding its non-glass-lined portfolio, which historically carries higher contribution margins and smoother demand cycles. Over time, the increasing contribution from this cost-optimized, flexible manufacturing hub is expected to materially lift group-level profitability, reduce dependence on capex recovery in traditional sectors, and enhance return on invested capital thereby reinforcing GMM's competitive edge in the global process equipment industry.

Exhibit : Company shifting its High Cost Manufacturing to Low cost Manufacturing facilities



Companies Order book & Backlog:

FY	Quarter	Orderbook (INR Cr)	% of order intake			Backlog (INR Cr)
			Technologies	System	Services	
FY 23	Q3	773	65%	6%	29%	2247
	Q4	792	60%	13%	27%	2162
FY 24	Q1	770	61%	9%	30%	2013
	Q2	626	54%	13%	33%	1705
	Q3	756	56%	12%	32%	1625
	Q4	861	62%	16%	22%	1689
FY 25	Q1	882	54%	22%	24%	1777
	Q2	762	52%	17%	31%	1773
	Q3	798	58%	11%	31%	1740
	Q4	660	55%	11%	24%	1636
FY26	Q1	1004	37%	37%	26%	1906

GMM Pfaudler closed FY25 with a robust order book, reflecting a year-on-year increase in India's backlog, driven by improving capex in the pharma and specialty chemicals sectors. The Indian operations are currently experiencing high utilization, with plans to initiate a third shift at the Karamsad facility due to increased order inflow and consolidation post-Hyderabad facility closure. Internationally, while order intake has been subdued due to macro uncertainty, signs of recovery began in April, supported by strong pipelines. The newly ramped-up Poland facility is absorbing production from high-cost European sites, contributing to better load balancing and capacity optimization across the group. Capacity at the German plant has also been scaled to absorb volumes post-UK facility closure, ensuring continuity and margin protection.

Capacity Utilization:

India: The company is currently operating at approximately 80% capacity utilization in its Glass Lining and Heavy Engineering business and around 90% in its Non-Glass Lining business.

US & Europe: The capacity utilization internationally is around 50-70% among various countries due to lower demand, excluding China.

China: Capacity utilization in China remains suboptimal, and the company is actively exploring strategic options.

Q1FY26 Earnings Call Highlights:**Outlook:**

GMM Pfaudler demonstrated resilient revenue stability while delivering meaningful margin expansion, underpinned by strong domestic execution and disciplined cost management. The India business notably outperformed, driving profitability improvements that validate ongoing operational initiatives. Healthy order intake and an expanding backlog showcase robust market demand and provide clear visibility into future growth. The strategic acquisition of SEMCO will reinforce the global mixing platform, unlocking access to high-growth South American markets and creating cross-selling synergies across regions. Diversification across new end-markets from renewable fuels to wastewater treatment enhances the company's growth runway and resilience. Reaffirmation of the AA- credit rating and sustained ESG improvements underscore financial strength and commitment to sustainable practices. With solid fundamentals, diversified market exposure, and strategic expansion initiatives, GMM Pfaudler is well positioned to deliver consistent, profitable growth.

Financial Performance Highlights:

- Strong operational momentum despite stable revenue growth. GMM Pfaudler delivered consolidated revenue of INR 7,950 Mn in Q1 FY26, remaining stable with just 1% YoY growth, while significantly improving profitability metrics across key segments.
- EBITDA margins expanded meaningfully across business segments. Consolidated EBITDA margin improved to 12.7% from 11.3% in Q1 FY25, with India standalone margins reaching an impressive 15.7% compared to 11.2% in the previous year.
- India business emerged as the primary growth driver. The standalone India operations posted remarkable EBITDA growth of 45% YoY to INR 360 Mn, demonstrating strong operational leverage and improved market positioning.
- Order intake momentum accelerated significantly in the quarter. The company secured INR 10,040 Mn in new orders, marking 14% YoY growth and an impressive 52% sequential increase, primarily driven by systems and services segments.
- Order backlog provides strong revenue visibility. The healthy order book of INR 19,060 Mn, up 7% YoY and 17% QoQ, offers robust execution pipeline for upcoming quarters and supports management's growth confidence.
- Forex headwinds impacted bottom-line performance. PAT of INR 100 Mn included a non-cash forex loss of INR 198 Mn on foreign currency borrowings, masking the underlying operational profitability improvements.

Strategic Expansion and Acquisitions:

- SEMCO acquisition strengthens South American footprint strategically. The USD 18.5 Mn acquisition of Brazil's SEMCO Tecnologia positions GMM Pfaudler as a leader in the rapidly growing South American mixing technology market.
- SEMCO brings established market leadership and diversified end-markets. With over 40 years of expertise, 30,000+ installed equipment base, and strong presence in metals & minerals, renewable fuels, and water treatment sectors, SEMCO offers immediate market access.
- Post-acquisition mixing platform reaches significant scale globally. The combined mixing business is expected to generate USD 60 Mn in revenue and USD 8 Mn in EBITDA, creating a truly global platform spanning four continents.
- Asset-light SEMCO model aligns with capital efficiency strategy. SEMCO's outsourced manufacturing approach with 80 employees focused on sales, design, and engineering provides scalable growth without heavy capital investments.
- Brazil market offers substantial long-term growth opportunities. Management highlighted USD 50+ Bn planned mining investments over the next five years and USD 2.5 Bn water treatment market driven by national sanitation targets.

Market Positioning and Diversification:

- Indian market showing signs of recovery across key segments. Management noted improved investment appetite in pharmaceuticals and chemicals, with agrochemicals expected to resume capital expenditure in the coming quarters.
- Diversification strategy gaining traction beyond traditional markets. The company successfully secured orders from non-core segments including food & beverage, oil & gas, petrochemicals, battery technology, and defense applications.
- Global mixing platform creates cross-selling opportunities. With manufacturing capabilities across India (Mixon), France and China (Mixel), Canada (Mixpro), and Brazil (SEMCO), the company can leverage local relationships for global expansion.
- Nuclear sector represents emerging growth avenue. Management highlighted opportunities in the nuclear market through both US operations (Edlon) and potential projects in India's heavy engineering segment.
- Semiconductor exposure through Edlon provides technology diversification. The US subsidiary's presence in semiconductor markets offers exposure to high-growth technology sectors beyond traditional process industries.

Demand and Utilization:

- Management expects continued momentum in pharmaceutical and chemical spending, supporting demand for high-performance glass-lined and corrosion-resistant equipment.
- Agrochemical investment is projected to accelerate over the next few quarters, driving growth in mixing and reactor capacity.
- Renewable fuels initiatives—including ethanol, biodiesel, and biogas—will create sustained demand for advanced mixing technologies.
- South American mining and water treatment projects post-SEMCO acquisition are anticipated to significantly increase equipment orders.
- Emerging sectors such as battery manufacturing and semiconductor processing are likely to contribute incremental non-glass-line equipment demand.
- Global tariff uncertainties may lead to project timing shifts, but backlog visibility and diversified end markets mitigate near-term risk.
- India standalone plants are operating at approximately 90% capacity utilization, positioning them well to absorb incremental orders.
- The Poland joint-venture facility is currently running at around 80% utilization, with scope to ramp further as new orders materialize.

Operational Excellence and Market Dynamics:

- Systems and services driving order intake growth. The strong quarterly order performance was primarily attributed to robust demand in systems integration and aftermarket services, indicating healthy installed base monetization.
- International operations maintaining steady performance. Despite challenging global conditions, international revenue of INR 5890 Mn grew 1% YoY with EBITDA of INR 610 Mn.
- Institutional investor confidence growing steadily. Institutional holdings increased to 46% as of June 2025, with foreign portfolio investors and mutual funds showing increased participation.
- Credit profile remains strong with stable outlook. CRISIL reaffirmed the company's AA- rating while revising the outlook to stable from positive, reflecting consistent financial performance and debt management.
- ESG initiatives showing measurable progress. The SES ESG rating improved from 67.7 in 2024 to 71.8 in 2025, with enhancements across all three ESG pillars supporting sustainable growth objectives.
- Global uncertainty may impact large project timing. Management acknowledged that global tariff concerns and trade uncertainties could delay decision-making on major capital projects, requiring agile market positioning.

Industry Overview:

Global Economy:

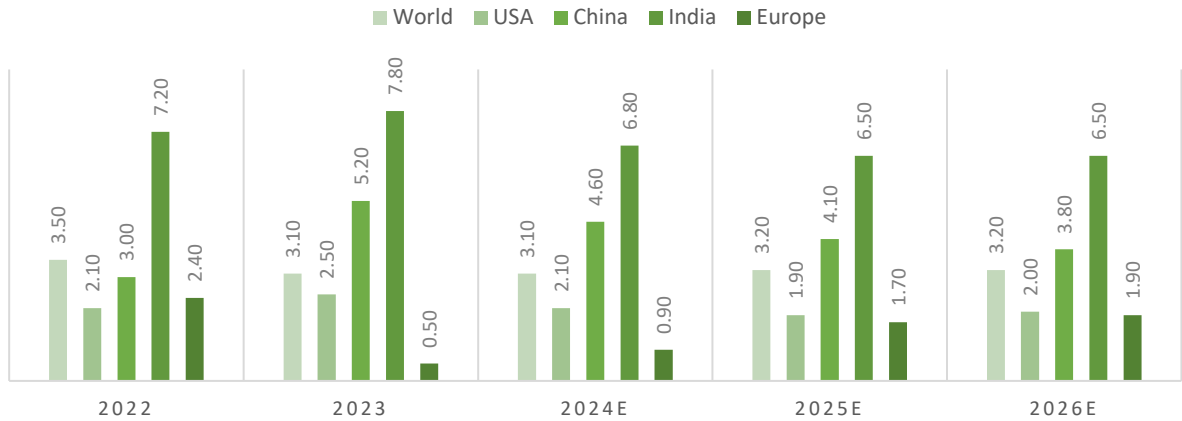
The global economy has demonstrated resilience despite facing significant challenges, including inflationary pressures, geopolitical conflicts, supply chain disruptions, and fluctuating commodity prices. In CY2023, global GDP growth stood at 3.1%, with the International Monetary Fund (IMF) projecting moderate but steady growth of 3.2% by CY2025-26. Economic performance varies across regions. Developed economies such as the U.S. and the Eurozone have encountered slower growth due to monetary tightening and energy crises, while emerging markets, particularly India, continue to outperform, driven by strong domestic consumption and export demand.

Key Global Economic Trends:

- **United States:** The U.S. economy continues to expand, albeit at a slower pace, as high-interest rates imposed by the Federal Reserve to curb inflation have moderated investment growth, despite strong consumer spending.
- **China:** The Chinese economy faces slowing growth due to a prolonged real estate downturn, regulatory interventions across industries, and declining export demand.
- **Eurozone:** Economic stagnation persists in Europe, attributed to high energy costs, inflationary pressure, and disruptions from the Russia-Ukraine conflict.
- **Emerging Markets:** Countries like India and Southeast Asian nations are experiencing rapid economic growth, fueled by increased foreign direct investments (FDI), digital transformation, and manufacturing expansion.
- **Inflationary Pressures:** Inflation remains a global concern, but central banks' monetary tightening efforts have led to signs of moderation in several economies.
- **Indian Economic Trends:** India has solidified its position as the fastest-growing major economy, with an impressive 7.8% GDP growth rate in CY2023. This momentum is expected to continue, with projections of 6.8% in CY2024 and 6.5% in the long term. Key factors driving India's economic expansion include:
 - **Strong Domestic Consumption:** Private consumption accounts for nearly 60% of India's GDP, fueled by a rising middle class and increasing urbanization.
 - **Infrastructure Development:** Government-led investments in highways, railways, and smart cities are accelerating industrial growth.
 - **Manufacturing & PLI Schemes:** The Production-Linked Incentive (PLI) schemes for electronics, pharmaceuticals, and specialty chemicals are attracting significant investments.
 - **Export Growth:** India remains a major exporter of IT services, pharmaceuticals, and engineering goods, with the "Make in India" initiative strengthening global trade partnerships.
 - **Digital & Financial Inclusion:** Rapid fintech adoption and robust digital infrastructure have enhanced financial accessibility and efficiency.

GDP Growth Trends of Major Economies:

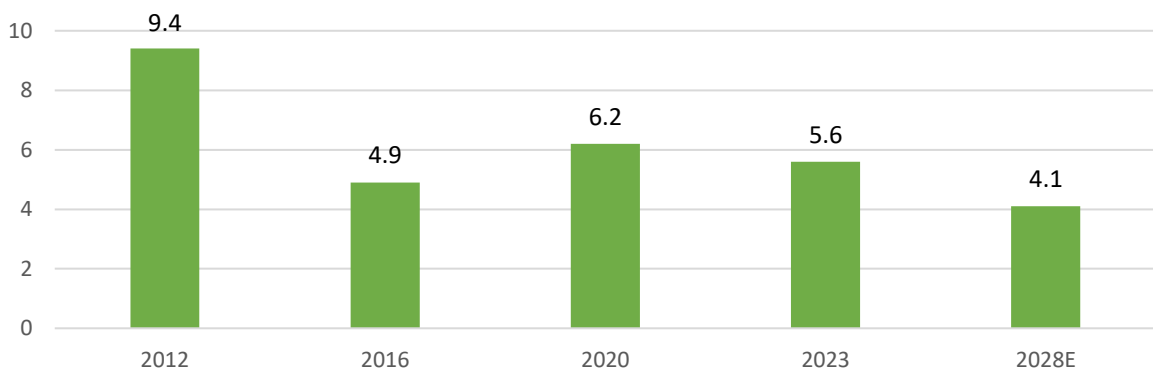
Exhibit : GDP Growth Trend for major economies as well as world



Inflation & CPI Trends in India:

Inflation has been a persistent challenge for India, primarily due to volatile food and fuel prices. The Consumer Price Index (CPI) inflation rate stood at 5.6% in FY2023, prompting the Reserve Bank of India (RBI) to implement monetary tightening measures. However, with policy interventions and improving supply chains, inflation is expected to moderate to 4.1% by 2028, aligning with the RBI's target of 4% ($\pm 2\%$). With India leading global economic growth, strategic government policies, robust consumption, and financial inclusion efforts will continue to drive long-term sustainability and stability in the economy.

Exhibit : Historical and Estimated CPI Inflation of India

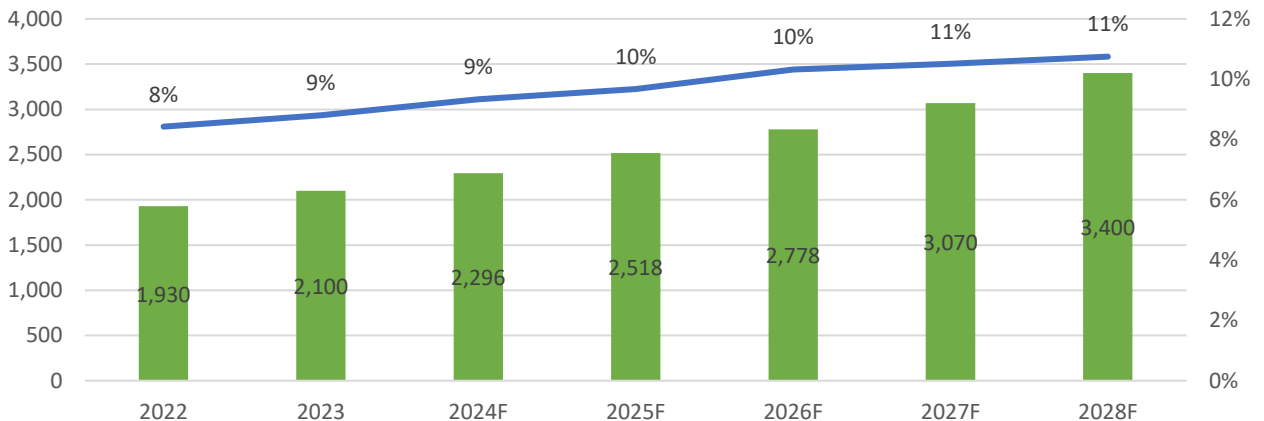


Glass Lining:

The Glass-Lined Equipment (GLE) industry is set for strong growth, driven by its critical role in chemical, pharmaceutical, and food processing industries. GLE prevents contamination, resists corrosion, and ensures material integrity, making it essential for reactors, receivers, and heat exchangers. Glass-lined reactors are key to chemical synthesis and fermentation, while receivers aid in safe material storage. Heat exchangers enhance efficient heat transfer without compromising substance purity. With rising demand for high-purity, corrosion-resistant solutions, GLE is increasingly integrated into core manufacturing processes, particularly in reaction and separation stages, making it a compelling investment opportunity in industrial equipment.

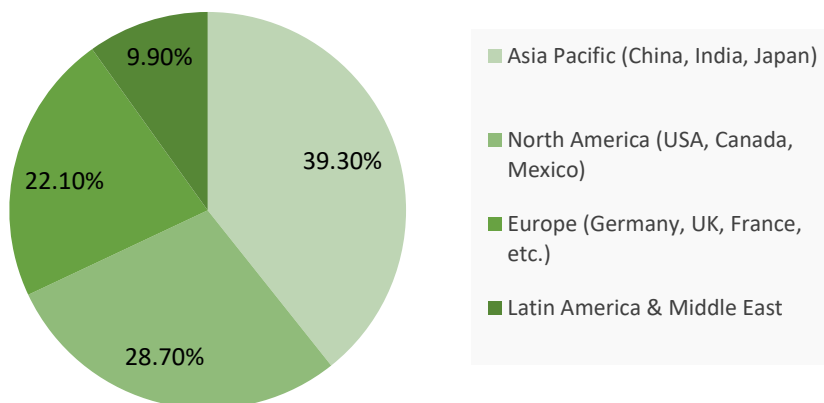
The global Glass-Lined Equipment (GLE) market, valued at \$2.1 billion in 2023, is set to grow at a strong 10.1% CAGR, reaching \$3.4 billion in the coming years. This growth is driven by GLE's unmatched corrosion resistance and durability, making it a preferred choice in pharmaceuticals, chemicals, and food processing. Key products like reactors, agitators, and heat exchangers play a vital role in chemical synthesis, material storage, and heat transfer. While pharmaceuticals and chemicals dominate the market, demand is rising in food & beverage and agriculture. With expanding industrial applications and a growing focus on contamination-free processing, GLE presents a compelling investment opportunity.

Exhibit : Global Market Size in USD \$ with Growth rate



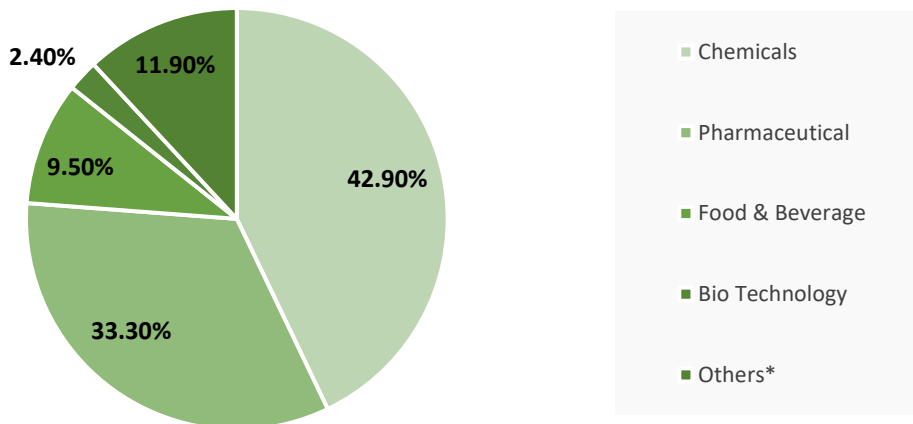
The market for GLE is concentrated in nations with a burgeoning pharmaceutical and chemical production sector. Asia Pacific, containing China, India, and Japan, has the largest GLE market, followed by North America, which includes the United States, Canada, and Mexico. Central and South America, Europe, South Africa, and Saudi Arabia are all experiencing growth.

Exhibit : Region wise Market share



The Glass-Lined Equipment (GLE) industry plays a crucial role in pharmaceuticals, chemicals, and dyes, offering high corrosion resistance and controlled processing environments. The chemical sector is the largest consumer, leveraging GLE in petrochemicals, crude oil storage, and sludge disposal. With rising demand, the chemical GLE market is set to grow from \$900 Mn in 2023 to \$1,300 Mn by 2026. In pharmaceuticals, GLE ensures high-quality manufacturing through reactors and storage tanks, supporting stringent industry standards. The pharma GLE market, valued at \$700 Mn in 2023, is projected to hit \$1,000 Mn by 2027, growing at a 9.3% CAGR. Overall, GLE adoption is driven by regulatory compliance, efficiency, and safety in critical manufacturing sectors, positioning it for sustained growth.

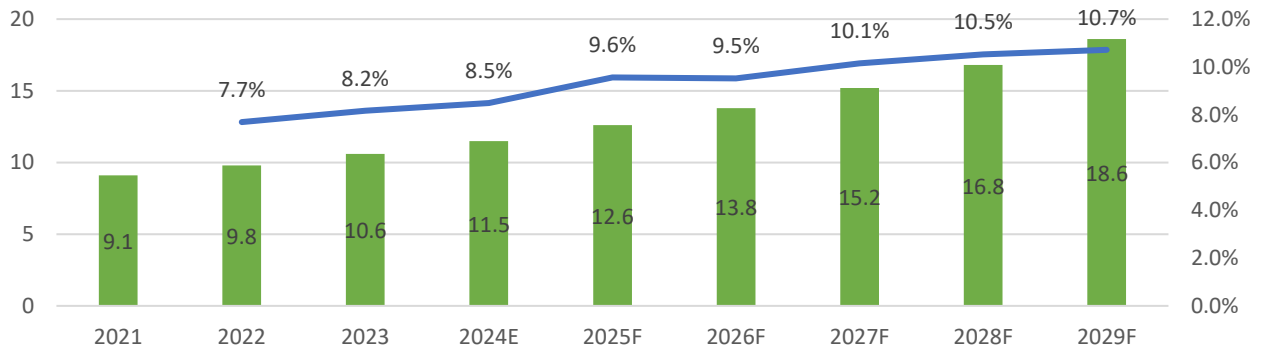
Exhibit : End User wise Market Share



The Global GLE market is highly competitive, with both public and private firms vying for market share through acquisitions, mergers, joint ventures, and product innovations. Manufacturers are actively pursuing geographical expansion and technological advancements to meet the evolving demands of diverse industries. Valued at \$2,100 Mn in 2023, the market is primarily driven by the chemical (42.9%) and pharmaceutical (33.3%) sectors, followed by food & beverage, biotechnology, and others. The top five players account for 60% of the market, with GMM Pfaudler and HLE Glascoat leading the industry, leveraging their strong reputation and strategic focus on high-growth markets. Other key players include Thaletec Inc., De Dietrich Process Systems, and 3V Tech S.P.A. As competition intensifies, mergers and acquisitions remain critical for companies to sustain market share and strengthen their competitive positioning.

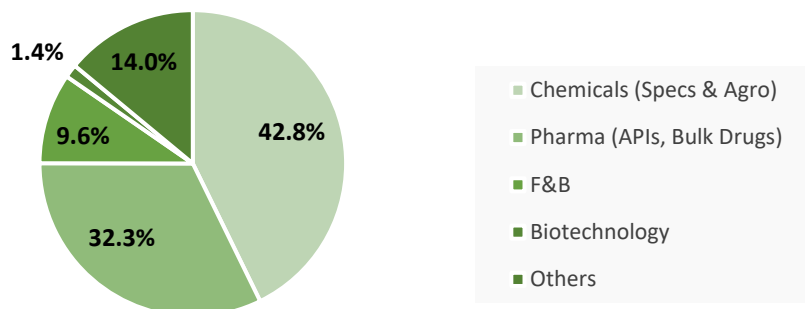
Indian Glass Lined Equipment Market:

The Glass lined equipment market was estimated to be worth INR 11.5 Bn in FY2024. The market is expected to grow at a compound annual growth rate (CAGR) of 10.1% and generate INR 18.6 BN in revenue during the forecast period. The industry is expected to grow significantly due to the rapid expansion of the pharmaceutical and chemical sectors. GLE market is witnessing growth in the reactor and agitator segments due to their critical applications in the pharmaceutical and chemical industries. GLE market in India is consolidated. Following Covid-19 pandemic, both the chemical and pharmaceutical industries are performing remarkably well, with Indian enterprises moving up the value chain.

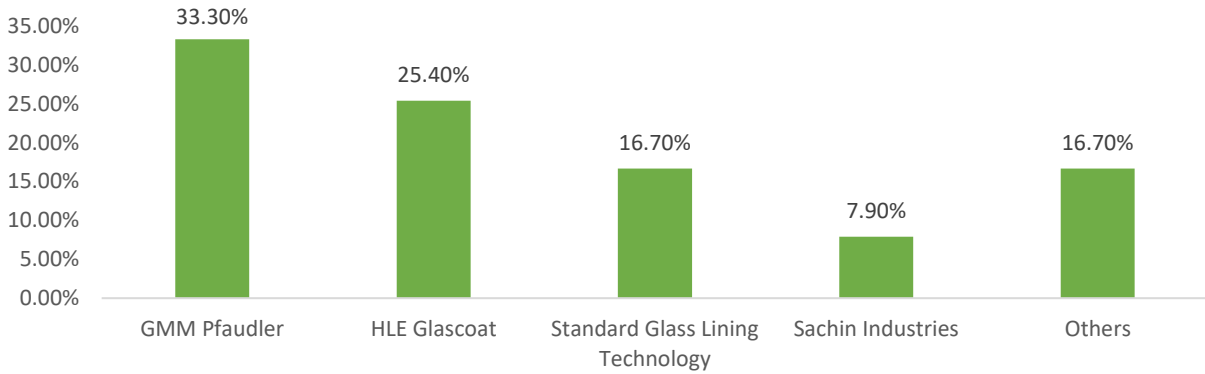
Exhibit : Indian GLE Market Size in INR Billion with growth rate

GLE segment showing tremendous growth opportunity owing to robust growth potential in end user segments. The growth is primarily driven by the exceptional corrosion resistance and durability of glass-lined equipment, making it a preferred choice in industries such as pharmaceuticals and chemicals in India. The Indian government has stringent regulations for industries such as pharmaceuticals and chemicals. These regulations mandate using GLE to prevent production hazards, thereby driving the market. Future of the GLE industry in India looks promising with continuous R&D efforts leading to the creation of advanced glass coatings with enhanced properties. This is expected to broaden the applications of these equipment across various industries.

The Glass-Lined Equipment (GLE) market in India is witnessing strong growth, fueled by expansion in chemicals, pharmaceuticals, agriculture, and food & beverages. The chemical industry, a key driver, is currently valued at INR 4.9 Bn in FY2024 and is expected to reach INR 7.8 Bn by FY2028, while the pharmaceutical GLE market, now at INR 3.7 Bn, is projected to hit INR 6.0 Bn within the same period. Post-pandemic shifts, including rising health awareness, urbanization, and evolving food preferences, have significantly boosted demand, leading to increased R&D investments. India's cost-effective production, skilled workforce, strong infrastructure, and high ROI potential have made it a preferred destination for MNC investments, further accelerating the growth of the GLE market.

Exhibit : Segment Wise Market Share in India for GLE

The Indian Glass-Lined Equipment (GLE) market is highly consolidated, with just 4-5 key players dominating the industry. The top four companies control over 83% of the market, led by GMM Pfaudler with 33.3% share, followed by HLE Glascoat, which holds a 25.4% share. Given the need for large capital investments, advanced technology, R&D capabilities, and a skilled workforce, entry for new players is extremely challenging. Additionally, existing companies have integrated value chains, further raising barriers to entry.

Exhibit : Domestic Market Share in GLE Segment Company wise

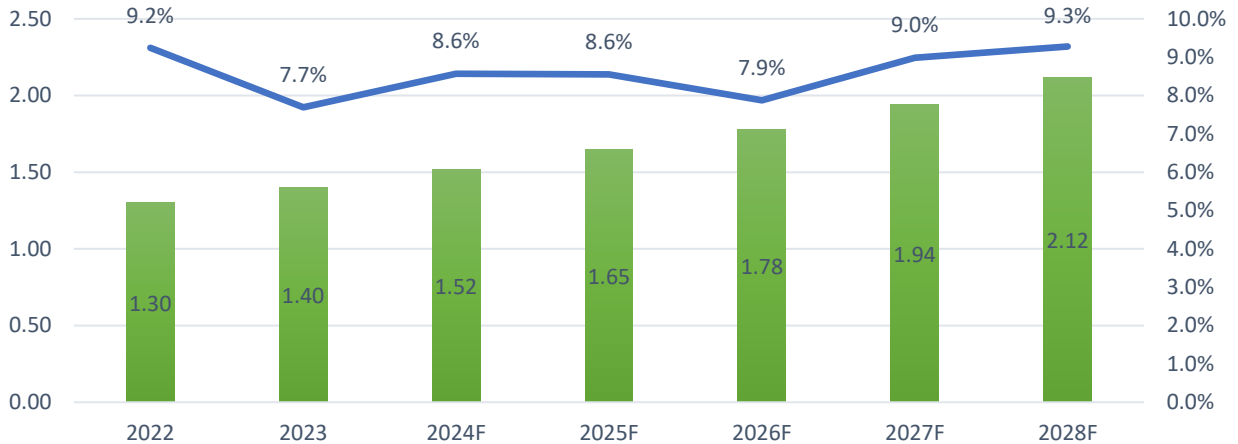
Source: Red Herring Prospectus Standard Glass Lining

The chemical industry, particularly agrochemicals and specialty chemicals, has driven a surge in demand for GLE. Widely used in pharma, chemicals, pesticides, food & beverage, petrochemicals, and water treatment, the Indian GLE market is shaped by established players such as GMM Pfaudler, HLE Glascoat, Standard Glass Lining Industries, Sachin Industries, and Suryamani Glass, who leverage strong regional presence, a large client base, and customized solutions to maintain their competitive edge.

Filtration & Drying:

The Global Filters & Dryers (F&D) Market was estimated at US\$1.4 Bn in 2023. The Filters & Dryers Market is expected to increase from US\$ 1.4 Bn in 2023 to US\$ 2.12 Bn by 2028, with a CAGR of 8.7% over the forecast period (2024-2028). The F&D market are characterized by the presence of many small and large-sized manufacturers. It is a consolidated market The market is consolidated, and the HLE Glascoat has 35-40% market share.

Exhibit : Filters & Dryers Global Market in US \$ Bn with growth rate



The F&D equipment market is primarily driven by end-user industries such as pharmaceuticals, chemicals, water and wastewater treatment, food and beverage, and so on. In the pharmaceutical industry, filtering and drying are two critical procedures. Commercial uses, such as the food sector, use filtration and drying equipment to process food. As economies grow, so does the demand for food and beverages, medications, chemicals, healthcare, and other items, all of which contribute to an increase in demand for the F&D equipment.

Asia Pacific dominates the F&D equipment market, accounting for 42.9% of the total market share, followed by Europe and North America. Asia Pacific is expected to grow at a CAGR of 10.0% from 2023 to 2028, followed by Europe and North America at CAGRs of 6.5% and 7.0%, respectively, over the same period. Asia Pacific is home to some of the world's fastest-growing pharmaceutical and chemical industries. India is one of the world's top medication makers, whereas China is a major chemical producer and exporter. The US market accounts for over 40% of the worldwide pharmaceutical market and approximately 20% of global output. The increasing aging population and growing incidence of chronic disorders in the US is driving the growth of the healthcare sector, resulting in increased demand for F&D equipment. The increased demand for sophisticated specialty products is driving manufacturers to focus on the creation of new and novel specialty chemicals. This initiative is expected to benefit the chemical industry and expand the F&D business.

Exhibit : Regionwise Market Share Split

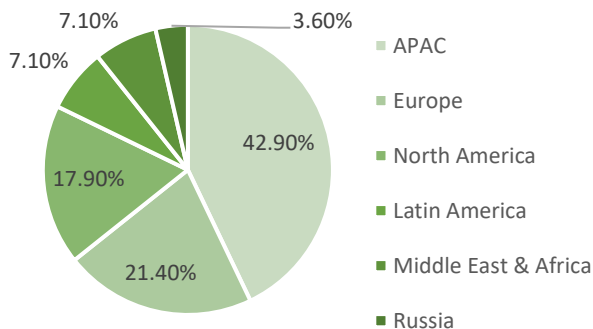
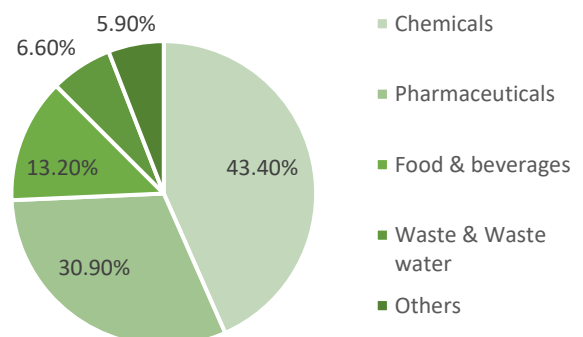


Exhibit : End User Segment Share Split Globally



F&D equipment are widely used in Europe in the pharmaceutical, chemical, water and wastewater treatment, and food and beverage industries. More than 80% of the population is connected to wastewater treatment and growing awareness of water pollution, and environmental rules surrounding waste discharge in water bodies, hence fuelling the need for F&D equipment. Water waste management is a major concern in Europe. It is also a major consumer of F&D equipment. With rising urbanization, this industry is expected to expand, benefiting the F&D sector in Europe as well.

India Filters & Dryers Market

F&D market in India was estimated to be worth INR 9.0 Bn in FY2024. The market is expected to grow at a 119% CAGR and generate INR 15.8 Bn in sales during the forecast period (FY2023-2028). India is a major producer of F&D globally. It is also one of the market's largest users as the pharmaceutical and chemical industries grow. According to the Union Budget 2023, the pharmaceutical industry is India's "sunrise sector" with the goal of becoming the "pharmacy of the world". This boosts the F&D equipment market, which is mostly employed in medication manufacture.

Exhibit : Filters & Dryers Global Market in US \$ Bn with growth rate

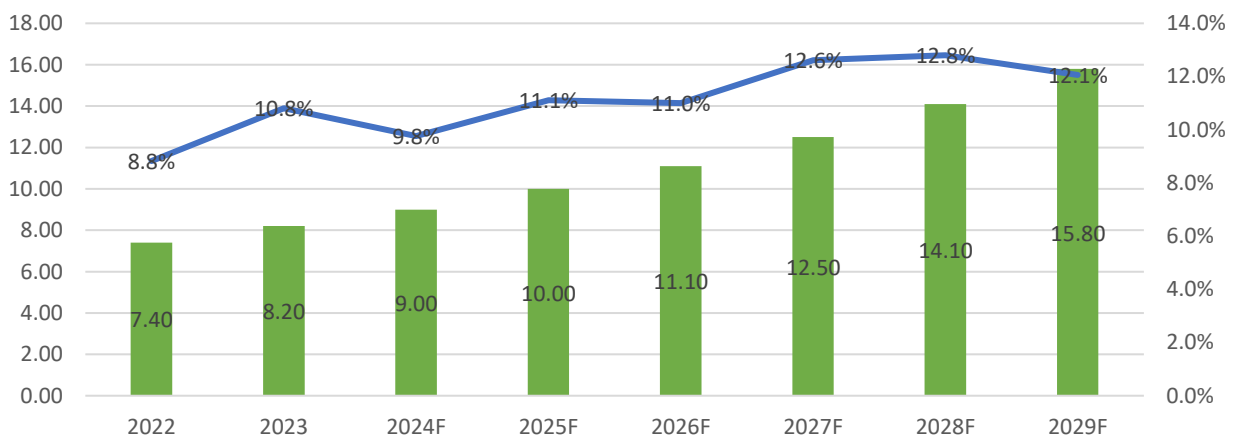
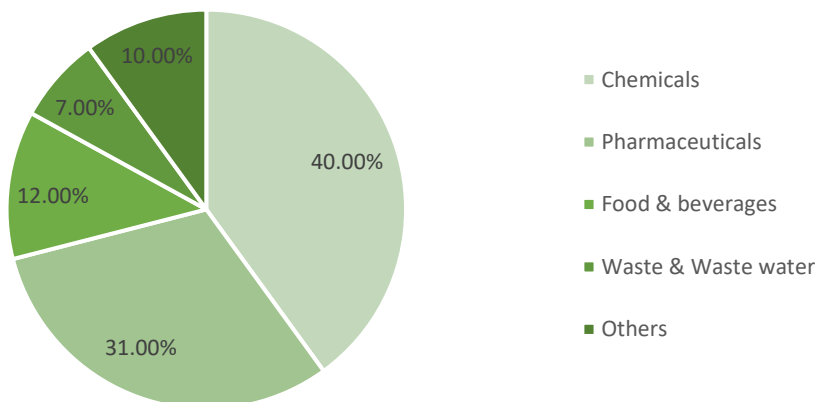


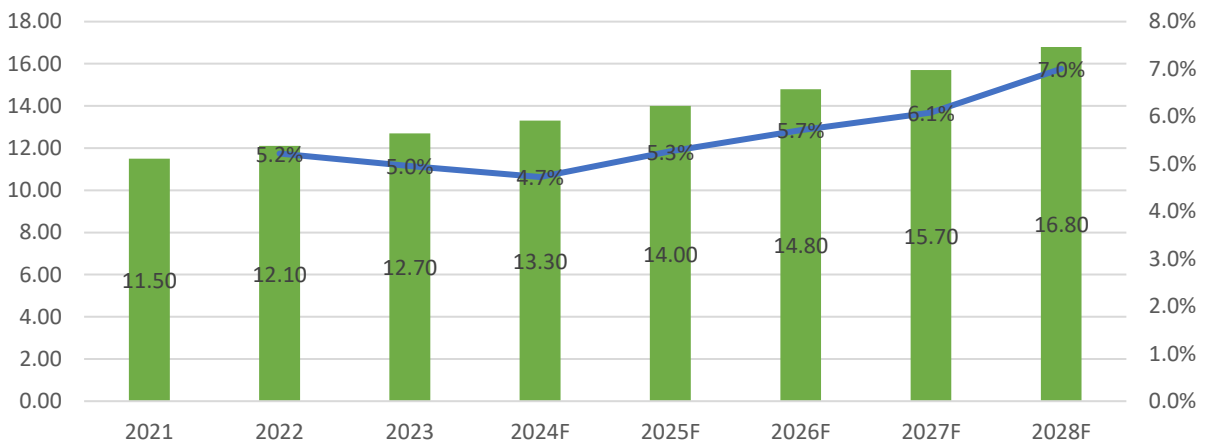
Exhibit : End User Segment Share Split Domestically



Heat Exchangers:

The global heat exchanger market was estimated to be worth US\$12.7 Bn in 2023. The market is expected to grow at a CAGR of 5.8% to US\$16.8 Bn over the forecast period. Increasing energy demand, an emphasis on energy conservation, more stringent industry regulations, and strong growth in the power-generation and chemical production industries contribute to a positive outlook for the heat exchanger market during the next few years.

Exhibit : Heat Exchanger Global Market in US \$ Bn with growth rate



The North American heat exchanger market is expected to be driven by new chemical plant setups in the region. US has the largest share of the global nuclear energy market and the most operational nuclear reactors. The growth of heat exchangers is likely to be driven by the United States, Canada, and increased energy demand in various industrial and commercial sectors. Installation of superficial heat exchangers to upgrade existing power units and reduce carbon emissions will drive the market's growth. There is an increase in government investments in countries such as Mexico, Chile, Argentina, and Brazil to improve existing power-generation infrastructure. MEA is also the biggest market for centralized cooling systems in commercial and residential areas and will drive the growth of the heat exchanger market in this region. The heat exchanger market is expected to grow rapidly in APAC due to rapid industrialization, increasing CAPEX in user industries (viz. chemicals, pharmaceuticals, etc.), and demand for energy-efficient solutions. Emerging economies such as China, India, and Japan are essential players in the global market for heat exchangers. In APAC, constant investment in a range of industry verticals, such as the chemical and power-generation industries, is expected to boost demand for heat exchangers.

Exhibit : Regionwise Market Share Split

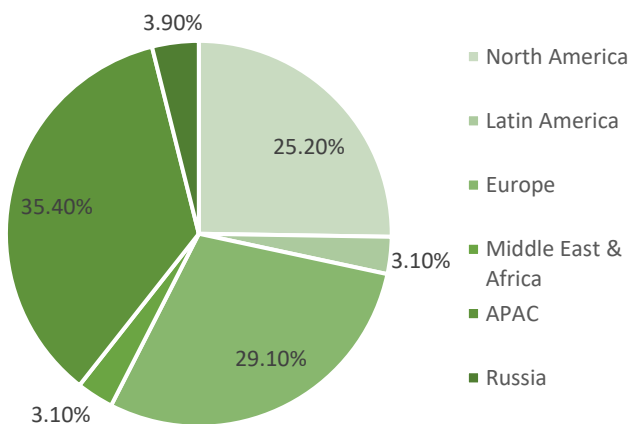
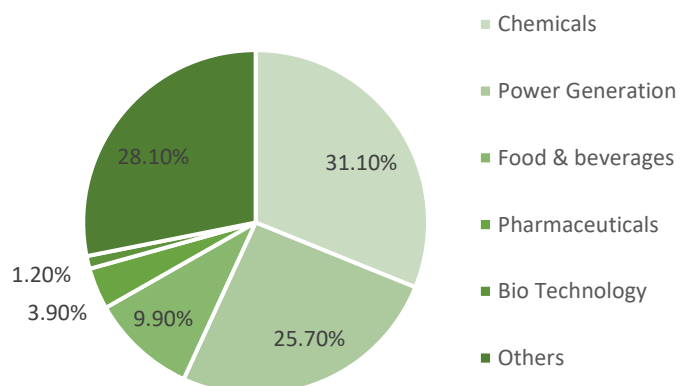
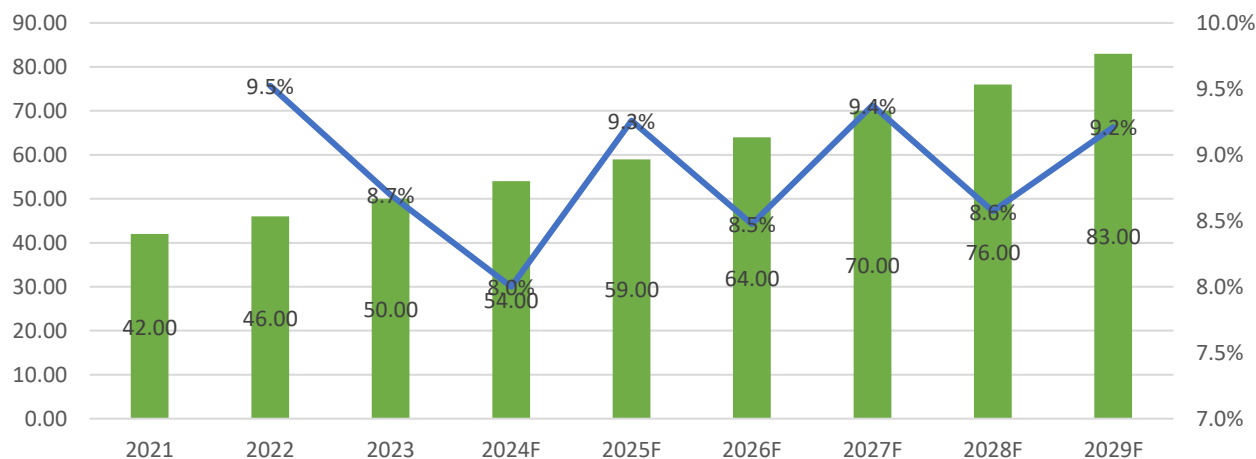


Exhibit : End User Segment Share Split Globally



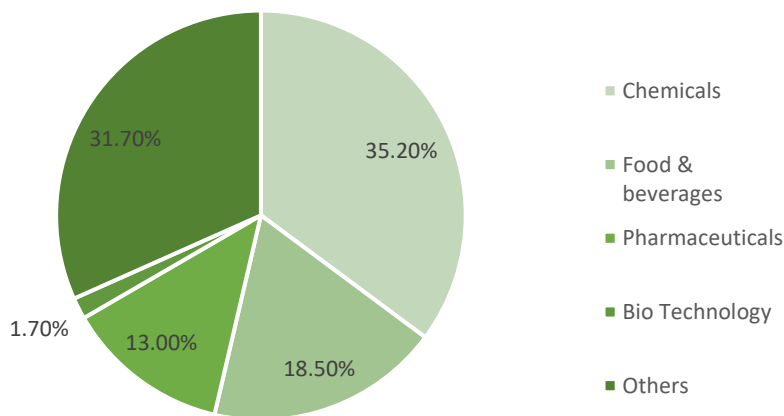
The India heat exchanger market was estimated to be worth INR 54.0 Bn in FY2024. The market is expected to grow at a CAGR of 9.0% and generate INR 83.0 Bn in revenue during the forecast period. Increasing energy demand, an emphasis on energy conservation, more stringent industry regulations, and strong growth in the power generation and chemical and pharmaceutical -production industries contribute to a positive outlook for the heat exchanger market during the next few years. India's government is steering towards sustainable energy sources, particularly nuclear power, aiming to reduce reliance on coal. This transition is expected to drive demand for heat exchangers

Exhibit : Indian Heat Exchanger Market in INR Bn with growth rate



In India, the chemical manufacturing utilizes the most heat exchangers, accounting for roughly 35% of total industry turnover by FY 2024. Other important end users include F&B, Pharma, etc. These four industries accounted for 68.3% of the heat exchanger industry revenue in FY 2024. Heat exchangers are in high demand in the chemical sector due to the need for accurate temperature control, cooling, and heat transmission.

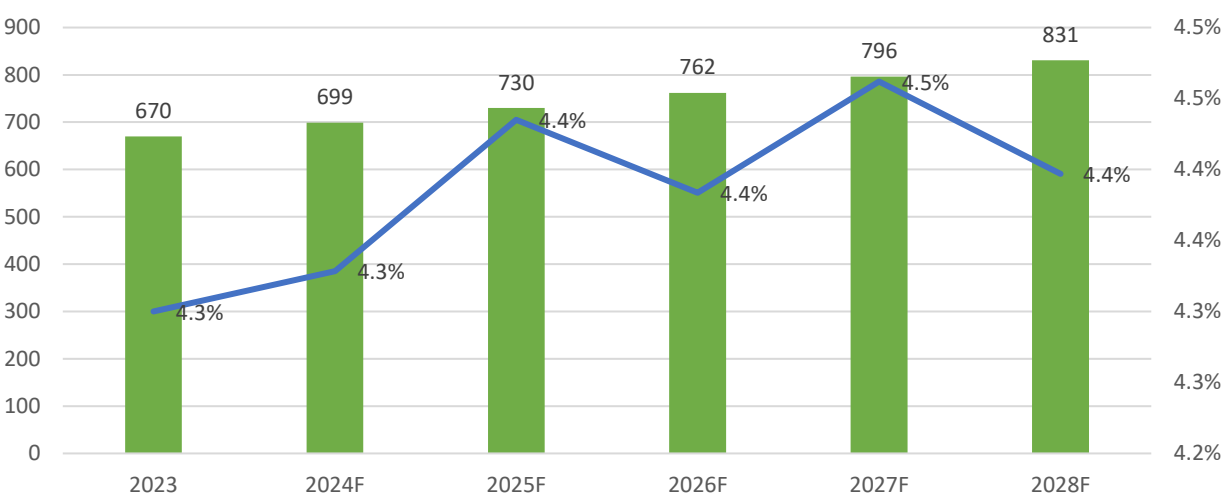
Exhibit : End User Segment Share Split Domestically



Heavy Engineering Equipment:

The market size of Heavy Engineering equipment was valued at US\$670 Bn in CY2023 and is anticipated to reach US\$830 Bn by CY2028, growing at a CAGR of 4.4% during the forecast period. This growth can be attributed to infrastructure development, increasing construction activities, and technological advancements in the industry. The market expansion is also expected to be driven by the growing demand for sustainable and eco-friendly equipment, as well as the modernization of existing infrastructure in developed countries. The Indian Heavy Engineering market size was valued at INR 11,890 Bn (General Engineering and Industrial Machinery) in FY24 and is anticipated to reach INR 16,400 Bn by FY29 growing at a CAGR of 6.6% during the forecast period. Rapid industrialization, urbanization, and infrastructure development projects in developing countries, such as India, China, and Brazil, are driving the demand for heavy engineering equipment. Heavy engineering equipment is large-scale machinery and equipment utilized in many industries, including construction, mining, power generation, and manufacturing. The increasing need for renewable energy sources, as well as the construction of large-scale energy projects, are driving market expansion.

Exhibit : Indian Heat Exchanger Market in INR Bn with growth rate



GMM Pfaudler: History and Key Acquisitions Timeline:

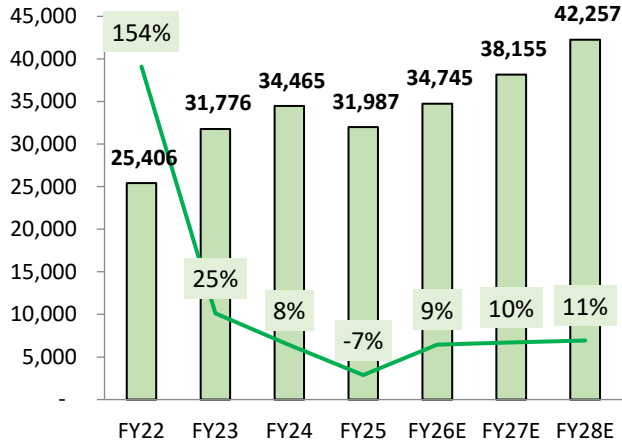
Year	Event / Acquisition	Details/Synergies Impact
1962	Incorporation of GMM	GMM was incorporated and later listed on BSE.
1987	Pfaudler Inc. acquired 40% stake in GMM	Formed a joint venture between GMM and Pfaudler.
1994	Robbins & Myers Inc. acquired Pfaudler Inc.	Pfaudler changed ownership.
1999	Pfaudler increased stake to 51% in GMM	GMM was renamed GMM Pfaudler Ltd.
2008	Acquisition of Mavag AG, Switzerland	Specializing in filtration and drying equipment, the company's acquisition successfully generated synergies across multiple levels. These synergies included reduced costs achieved through operational efficiencies and economies of scale, revenue growth driven by expanded market reach and the integration of complementary product lines, and strengthened financial leverage resulting from an optimized capital structure and heightened profitability.
2012-2013	NOV (National Oilwell Varco) acquired Robbins & Myers Inc.	Pfaudler changed ownership again.
2014	Pfaudler became part of DBAG (Deutsche Beteiligungs AG)	DBAG acquired Pfaudler's stake from NOV
2017	Acquisition of Interseal	Specializing in sealing technology, the acquisition successfully created synergies by strengthening Pfaudler's service capabilities, expanding its global presence, and seamlessly integrating Interseal's expertise in sealing technology into GMM Pfaudler's portfolio. This strategic move enhanced the overall value proposition, broadened the company's technological offerings, and supported long-term growth in international markets.
2018	Acquisition of Normag	The acquisition of Normag, a company renowned for its expertise in laboratory and process glass, successfully expanded GMM Pfaudler's product and service offerings. This strategic integration provided a broader range of technologies, systems, and services, and enhanced the company's capabilities in delivering comprehensive solutions to its customers across diverse industries.
2019	Acquisition of Industrial Mixing Solutions Division from Sudarshan Chemicals	The acquisition of IMSD successfully strengthened GMM Pfaudler's industrial mixing business vertical by introducing new products, advanced technologies, a diversified customer base, and expanded access to additional industry segments. Significant cost synergies were achieved through economies of scale, value engineering, and the strategic leveraging of combined organizational strengths and operational efficiencies.
2020	Acquisition of De Dietrich Process Systems, India	The acquisition successfully expanded GMM Pfaudler's process systems capabilities, strengthened its regional presence, and secured access to GLE's ready-made manufacturing capacity. This strategic move created synergies by enhancing operational efficiency and enabling faster market delivery, ultimately resulting in increased revenue and improved profitability.

GMM Pfaudler: History and Key Acquisitions Timeline:

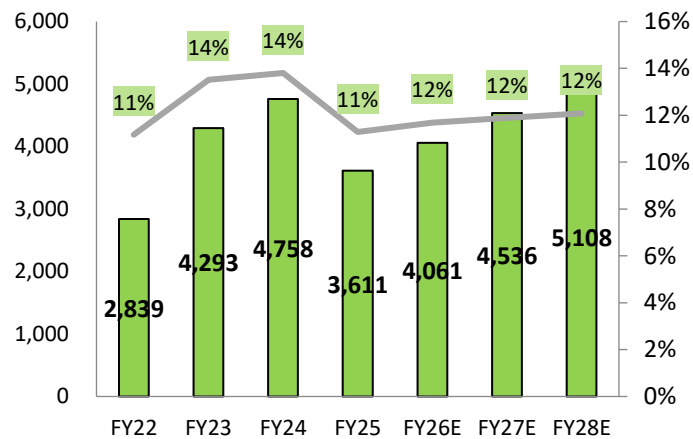
Year	Event / Acquisition	Details/Synergies Impact
2021	Acquisition of HDO Technologies	The acquisition successfully strengthened GMM Pfaudler's technology portfolio, enhanced its manufacturing capacity, and augmented its capabilities in heavy engineering. This strategic expansion supported the company's growth in high-demand sectors, improved project execution capabilities, and reinforced its position as a comprehensive solutions provider in the industry.
2022	Acquisition of HydroAir Research Italia	Specializing in membrane separation systems, the acquisition synergistically expanded GMM Pfaudler's portfolio, particularly strengthening its expertise in membrane separation technologies and process/wastewater engineering. Simultaneously, HARI gained access to GMM Pfaudler's global network, creating new opportunities for growth and accelerating its international market expansion. This proven strategic collaboration enhanced the capabilities of both organizations while driving innovation and delivering sustainable solutions.
2022	Acquisition of JDS Manufacturing	The acquisition successfully expanded GMM Pfaudler's manufacturing capabilities and generated synergy gains through enhanced global presence and a strengthened portfolio in corrosion-resistant technologies and systems. This strategic move built a more robust and competitive business model, ultimately driving higher profitability and accelerating long-term growth.
2022	Acquired 54% majority stake in Pfaudler Inc.	Integrated Pfaudler's global business.
2023	Acquisition of Mixel, France	The acquisition of Mixel France SAS successfully expanded GMM Pfaudler's industrial mixing business and created significant synergies by broadening its global presence and diversifying its product portfolio, particularly in the industrial mixing solutions segment. Through the strategic integration of Mixel's technical expertise and well-established global sales network, the acquisition strengthened GMM Pfaudler's market position and supported its strategic growth objectives, driving measurable progress in revenue and market share.
2024	Acquisition of MixPro, Canada	The acquisition successfully strengthened GMM Pfaudler's industrial mixing solutions and contributed to the establishment of a global mixing technology platform. This strategic move enhanced the company's product portfolio, deepened process know-how, and improved simulation capabilities. Ultimately, it positioned GMM Pfaudler as a leading force in industrial mixer applications, solidifying its ability to deliver advanced, customized solutions to a global customer base.
Mar-24	Acquired the remaining 46% stake of Pfaudler Inc.	GMM Pfaudler became the 100% owner of Pfaudler Inc.
2024-2025	Closure of De Dietrich Process Systems, India and UK Plant	GMM Pfaudler closed its Hyderabad (India) and UK plants, consolidating operations into its Vatwa facility to boost capacity utilization and reduce costs. This restructuring drives near-term savings and margin improvement while aligning with a broader strategy to shift production to low-cost regions. The move enhances operational efficiency and positions the company for long-term competitiveness. Management's focus on cost optimization supports profitability, with potential reinvestment of savings into growth initiatives.

Graphs:

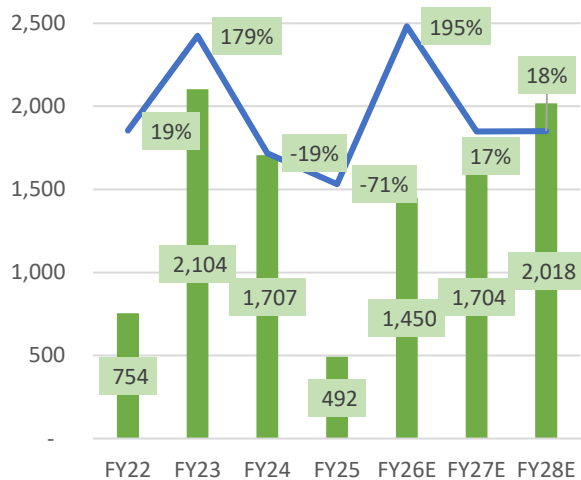
Net Sales and YoY Growth



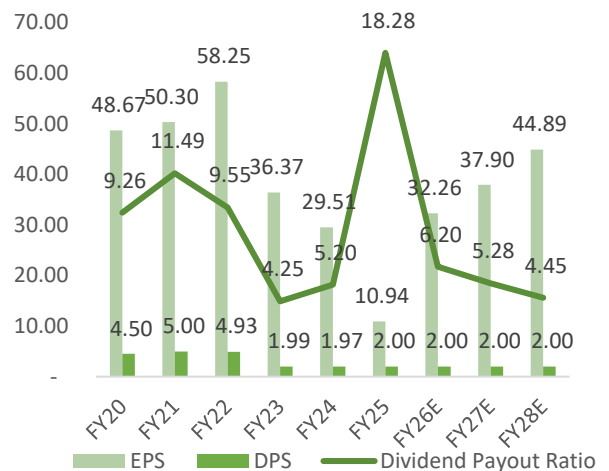
EBITDA & Margins



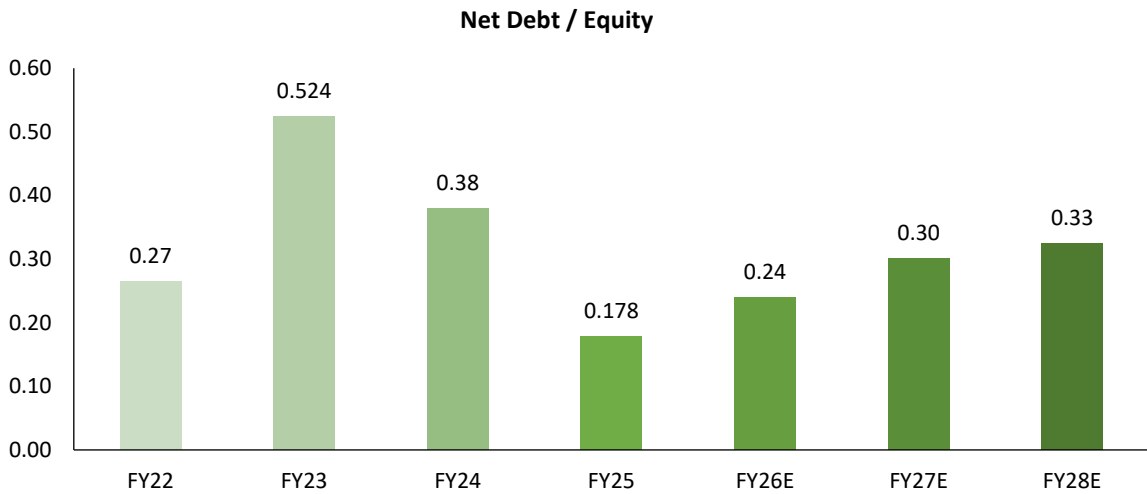
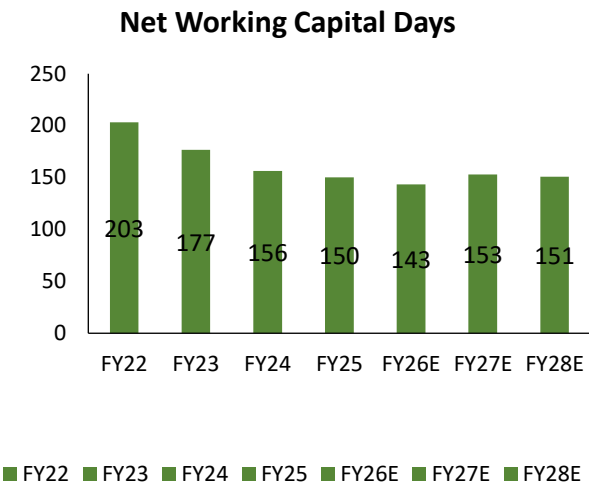
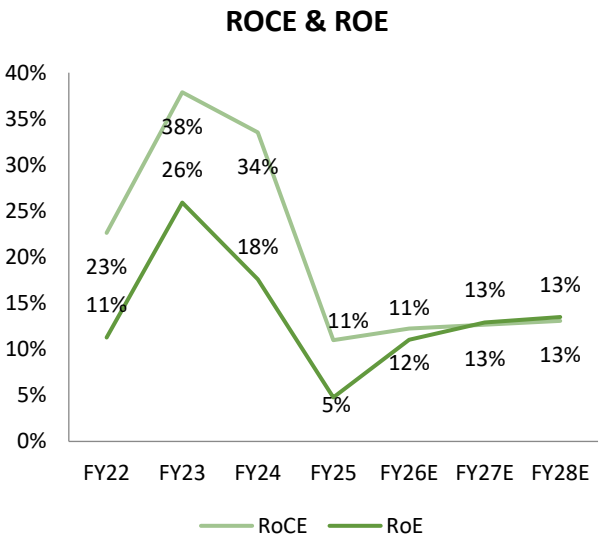
Net Profit and YoY Growth



EPS DPS & Dividend Payout



Graphs:



Peer Comparison:

Peers / Particulars	GMM Pfaudler	HLE Glascoat	Anup Engineering	Standard Glass Lining Technology
CMP	1,291	428	2,355	166
Market Cap (INR Mn)	58,060	29,250	47,050	33,010
Revenue (INR Mn)	31,987	10,276	7,513	6,137
% Growth	8.46%	6.2%	36.5%	13.9%
EBITDA (INR Mn)	3,810	1,409	1,728	1,200
EBITDA Margins (%)	11.9%	13.7%	23.0%	19.1%
PAT (INR Mn)	962	618	1,240	686
PAT Margins (%)	3.1%	6.0%	16.50%	11.0%
EPS (INR)	11.8	9.05	59.25	3.47
P/E	70.7	62.6	39.0	46.8
RoCE	13.10%	12.20%	24.0%	16.5%
RoE	6.3%	10.7%	20.0%	11.6%

Risks to Investment:

The major risks to investments in GMM Pfaudler comprise of the below scenario based risks due to both the Company as well as Industry :

1. The delay in the recovery of capital expenditures in the chemical and Pharma sector may have a marginal impact on the company's performance in the glass lining business. Additionally, this could affect the overall earnings of the company on a consolidated basis.
2. Failure to achieve the projected growth in the Mixing and Heavy Engineering businesses could negatively impact the company's earnings and future outlook.
3. The company is currently focusing on expanding its share in the non-glass lined equipment (Non-GLE) business. Any delay or failure in achieving this goal could impact the company's future growth.
4. The imposition of a US tariff on Indian-made equipment may sharply increase the cost of GMM Pfaudler's exports to its key Americas markets, squeezing margins on glass-lined and non-glass-lined product sales. Additionally, heightened cost pressure and reduced price competitiveness could undermine the company's market share in the US and depress consolidated earnings.

Peer Comparison:

Parameter	GMM Pfaudler Limited	3V Tech S.P.A	HLE Glascoat Limited
Headquarters	Rochester, NY, USA (Global HQ); Karamsad, Gujarat, India (Primary manufacturing hub)	Piazza Libertà 10, 24121 Bergamo, Italy	Maroli Works (Maroli Udyognagar, Navsari) & Anand Works (Vitthal Udyognagar, Anand), Gujarat, India
Year Founded	1962 (as Gujarat Machinery Manufacturers); Pfaudler Inc. JV in 1987	1976	1981 (HLE Engineers Pvt. Ltd.); merged with Swiss Glascoat in 2017
Geographies Covered	4 continents; manufacturing in Brazil, China, Germany, India, Italy, Switzerland, UK & USA; serves 100+ countries globally	Europe, North America, South America & Asia ($\approx 70\%$ projects for international clients)	Serves customers in 22 countries across North & South America, Europe, Middle East, Africa & Asia (Canada, USA, Mexico, Argentina, Brazil, Spain, Germany, Hungary, Jordan, Slovenia, South Africa, Egypt, Turkey, India, Thailand, Singapore, China, Taiwan, Australia, South Korea, Japan, Russia)
Manufacturing Facilities	20 global facilities across 4 continents	Four sites: Dalmine, Noventa di Piave, Assisi (Italy) & Andrews, SC (USA)	Three facilities in Silvassa, India & one in Germany
Products Covered	• Glass-Lined Technology (reactors, mixing systems, baffling, tanks, columns, instrumentation) • Lab & Process Glass • Filtration & Drying • Mixing Technology • Sealing Technology • Alloy Process Equipment • Fluoropolymers • Machined PTFE & Engineered Plastics • Systems & Processes (engineering & design, reaction, evaporation & distillation, acid recovery, filtration & drying, absorption, membrane separation)	• Purification & Concentration Plants (caustic soda, essential oils, glycerine, oleochemicals, polymers) • Reaction Plants (API/HPAPI synthesis) • Filtration & Drying Systems (API/HPAPI) • Filter Reactors	• Filtration & Drying Equipment (agitated nutsche filter dryers, rotary vacuum paddle dryers, kilo-lab filter dryers) • Glass Lined Equipment (reactors, storage vessels, heat exchangers, columns, piping, accessories) • Exotic Metal Equipment (Hastelloy, Inconel, Monel, Nickel) • cGMP Pharma Models • Heat Exchangers

Leadership Team:

Personnel	Designation	Description
Mr. Tarak Patel 	Managing Director	Mr. Tarak Patel has been the Managing Director of GMM Pfaudler Ltd since June 2015 and served as Executive Director from 2007. Previously, he was Vice President, Sales and Manager of Corporate Development. Prior to joining GMM Pfaudler, he worked with Universal Consulting, a leading strategy and growth-strategy consulting firm in Mumbai. He also sits on the boards of Ready Mix Concrete Ltd, ReefWatch Marine Conservation and Chaturit Arogya Mandal, and is a member of the Young Presidents' Organization. He holds a BA in Economics from the University of Rochester, USA, and an MBA jointly conferred by Columbia Business School, London Business School, and the University of Hong Kong Business School.
Mr. Alexander Pömpfner 	Group Chief Financial Officer	Appointed as Group Chief Financial Officer of GMM Pfaudler Limited effective February 7, 2025, Alexander Pömpfner previously served as Chief Financial Officer for the International Business of GMM Pfaudler since February 2021. Prior to joining the Pfaudler Group in 2020, he spent three years as CFO of the BBI Group—a global raw materials and lateral flow test manufacturer in Cardiff, Wales—and held finance leadership roles across Europe and Asia with the Chemical Distributor Azelis and the packaging manufacturer Mauser. Alexander holds an MBA from the University of Cologne, Germany, and is a Chartered Financial Analyst (CFA).
Mr. Gregory Gelhaus 	Chief Transformation Officer – GMM Pfaudler Group	Gregory Gelhaus was appointed Chief Transformation Officer of GMM Pfaudler Group effective May 5, 2025, bringing over 26 years of extensive and diverse industry experience across North America, Europe, and Asia Pacific. Before joining GMM Pfaudler, he served as Chief Operating Officer for Asia Pacific & Central Europe at Global Blue, a publicly traded private-equity-backed company, where he managed 17 businesses across 15 countries and served on the Executive Committee. Earlier, he held positions at PricewaterhouseCoopers, Alvarez & Marsal, and Kirkham Group. Gregory holds a BBA in Accounting from the University of Michigan's Ross School of Business and an MBA with concentrations in Finance and Marketing from Wharton School of the University of Pennsylvania, and is a Certified Public Accountant (CPA) in New York.
Mr. Thomas Kehl 	Chief Executive Officer (International Business)	Thomas Kehl has served as Chief Executive Officer for the International Business of GMM Pfaudler since February 2021. Prior to that, he was CEO of Pfaudler Group and earlier President and CEO of Coprion Group, where he led the Compounding Machines & Service business. His industry experience includes Senior Vice President of Rieter AG in Switzerland, Managing Director at Rieter Automation, and CEO of Founder group Nonwovens, along with senior roles within the Hoechst Group and its subsidiaries in the USA. Thomas holds a degree in Marketing and General Management from the University of Applied Sciences Mainz.

Income statement (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	31,776	34,465	31,987	34,347	37,744	41,829
Net Sales	31,776	34,465	31,987	34,347	37,744	41,829
YoY (%)	25.07%	8.46%	-7.19%	7.38%	9.89%	10.82%
Adjusted COGS	13,813	14,905	13,589	14,289	15,627	17,234
YoY (%)	27.12%	7.90%	-8.83%	5.15%	9.36%	10.29%
Personnel/ Employee benefit expenses	7,916	9,036	8,924	9,432	10,365	11,487
YoY (%)	10.95%	14.15%	-1.24%	5.69%	9.89%	10.83%
<i>Manufacturing & Other Expenses</i>	<i>5,753</i>	<i>5,765</i>	<i>5,863</i>	<i>6,176</i>	<i>6,767</i>	<i>7,499</i>
YoY (%)	25.98%	0.21%	1.70%	5.35%	9.56%	10.82%
Total Expenditure	27,482	29,706	28,376	29,898	32,759	36,221
YoY (%)	51.24%	10.84%	-24.11%	23.22%	12.04%	12.50%
EBITDA	4,293	4,758	3,611	4,450	4,985	5,609
YoY (%)	51.24%	10.84%	-24.11%	23.22%	12.04%	12.50%
EBITDA Margin (%)	13.51%	13.81%	11.29%	12.95%	13.21%	13.41%
Depreciation	1,218	1,503	1,444	1,848	2,048	2,268
% of Gross Block	10.19%	11.56%	11.41%	13.25%	13.31%	13.37%
EBIT	3,075	3,256	2,167	2,602	2,937	3,341
EBIT Margin (%)	9.68%	9.45%	6.77%	7.58%	7.78%	7.99%
Interest Expenses	666	948	1,032	1,048	1,037	1,029
Non-operating/ Other income	517	200	304	316	347	384
PBT	2,711	2,508	963	1,869	2,247	2,696
Tax-Total	607	802	471	603	562	674
Adj. Net Profit	2,104	1,707	492	1,266	1,685	2,022
Reported Profit	2,104	1,707	492	1,266	1,685	2,022
PAT Margin	6.62%	4.95%	1.54%	3.69%	4.46%	4.83%
Shares o/s/ paid up equity sh capital	44.95	44.95	44.95	44.95	44.95	44.95
Adj EPS	36.37	39.04	11.78	28.17	37.49	44.98
Dividend payment	89.50	88.70	89.90	89.90	89.90	89.90
Dividend payout (%)	4.25%	5.20%	18.28%	7.10%	5.33%	4.45%
Retained earnings	2,014	1,618	402	1,176	1,595	1,932

Balance sheet (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	89.90	89.90	89.90	89.90	89.90	89.90
Reserves & Surplus/ Other Equity	8,029.40	9,618.00	10,206.20	11,382.46	12,977.76	14,909.83
Networth	8,119.30	9,707.90	10,296.10	11,472.36	13,067.66	14,999.73
Unsecured Loans/ Borrowings/ Lease Liabilities	7,124.40	5,964.80	8,503.90	8,386.81	8,296.40	8,230.77
Other Liabilities	15,357.10	14,191.50	3,494.90	3,749.44	4,034.08	4,351.62
Total Liabilities	25,506.10	22,028.10	20,734.70	21,743.47	22,670.71	23,707.09
Total Funds Employed	33,625.40	31,736.00	31,030.80	33,215.83	35,738.37	38,706.83
Application of Funds						
Net Fixed Assets	12,238.40	12,506.80	11,650.20	13,253.54	14,614.15	16,103.85
Capital WIP	133.30	273.60	119.30	119.30	119.30	119.30
Investments/ Notes/ Fair value measurement	0.10	0.10	0.10	0.10	0.10	0.10
Current assets	20,718.10	18,513.70	18,373.80	19,380.26	20,487.90	21,892.10
Inventory	7,728.90	6,253.60	5,403.10	6,128.70	7,103.09	7,833.69
Days	190.57	171.20	156.55	156.55	165.91	165.91
Debtors	4,355.30	4,328.30	3,867.90	4,400.48	4,835.71	5,359.09
Days	45.47	45.98	46.76	46.76	46.76	46.76
Other Current Assets	2,003.10	1,413.90	1,285.30	1,542.36	1,850.83	2,221.00
Cash and Cash equivalent	3,716.10	3,435.70	4,671.00	3,532.92	2,167.30	1,041.17
Current Liabilities/Provisions	13,907.00	11,647.90	11,307.00	11,981.41	12,540.19	13,171.04
Creditors / Trade Payables	5,367.30	4,024.70	4,005.60	5,020.19	5,530.03	6,057.56
Days	59.39	60.71	53.24	59.84	59.84	62.00
Liabilities	19,970.60	15,991.00	15,377.20	15,848.10	16,563.76	17,378.66
Net Current Assets	6,811.10	6,865.80	7,066.80	7,398.85	7,947.71	8,721.05
Total Asset	33,625.40	31,736.00	31,030.80	33,215.83	35,738.37	38,706.83
Total Capital Employed	26,814.30	24,870.20	23,964.00	25,816.98	27,790.66	29,985.77

Cash Flow Statement (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit After tax	2,103.70	1,706.60	491.70	1,266.16	1,685.20	2,021.97
Adjustments: Add						
Depreciation and amortisation	1,217.90	1,502.80	1,444.40	1,847.71	2,047.95	2,267.57
Interest adjustment	148.80	747.50	727.50	732.85	690.50	645.00
Change in assets and liabilities	3,380.90	3,868.20	2,573.70	3,756.82	4,333.75	4,844.64
Inventories	-1,033.60	1,475.30	850.50	-725.60	-974.40	-730.60
Trade receivables	-793.00	27.00	460.40	-532.58	-435.23	-523.37
Trade payables	1,455.40	-1,342.60	-19.10	1,014.59	509.84	527.53
Other Liabilities and provisions	1,674.90	-1,645.10	-726.80	281.26	177.94	206.17
Other Assets	-2,835.60	449.50	55.60	-881.06	-1,057.27	-1,268.73
Taxes	337.10	-43.90	-156.10	-31.06	-29.50	-28.03
Net cash from operating activities	2,838.90	3,497.20	3,136.70	2,786.20	2,451.66	2,975.41
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,038.70	-1,758.90	-290.40	-3,214.75	-3,149.66	-3,472.48
Net Sale/(Purchase) of investments	117.10	50.90	163.60	82.30	89.73	100.45
Others	-264.70	63.40	9.20	-18.18	-19.09	-20.04
Net cash (used) in investing activities	-3,186.30	-1,644.60	-117.60	-3,150.63	-3,079.02	-3,392.08
Interest expense	-892.00	-2,092.30	-1,222.70	301.50	-172.88	-131.30
Dividend paid	-72.00	-89.50	-89.90	-89.90	-89.90	-89.90
Other financing activities	632.10	-69.90	92.60	-89.90	-89.90	-89.90
Net cash (used) in financing activities	786.10	-2,133.00	-1,783.80	-773.66	-738.26	-709.47
Closing Balance	3,716.10	3,435.70	4,671.00	3,532.92	2,167.30	1,041.17
FCF	1,316.40	2,018.80	2,128.10	303.72	-319.62	-93.77
Capex (% of sales)	1,522.50	1,478.40	1,008.60	927.37	1,056.84	1,171.22

Key Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.98	0.73	0.63	0.55	0.47	0.39
Net Debt / Equity	0.52	0.38	0.18	0.24	0.30	0.33
Debt / EBITDA	1.86	1.50	1.80	1.41	1.22	1.06
Current Ratio	0.99	0.77	0.51	0.62	0.79	0.87
DuPont Analysis						
Sales/Assets	0.94	1.09	1.03	1.03	1.06	1.08
Assets/Equity	4.14	3.27	3.01	2.90	2.73	2.58
RoE	25.91%	17.58%	4.78%	11.04%	12.90%	13.48%
Per share ratios						
Reported EPS	36.37	39.04	11.78	28.17	37.49	44.98
Dividend per share	1.99	1.97	2.00	2.00	2.00	2.00
BV per share	180.63	215.97	229.06	255.22	290.72	333.70
Cash per Share	69.29	71.11	98.96	74.85	45.92	22.06
Revenue per Share	706.91	766.74	711.61	764.12	839.69	930.57
Profitability ratios						
Net Profit Margin (PAT/Net sales)	6.62%	4.95%	1.54%	3.69%	4.46%	4.83%
Gross Profit / Net Sales	56.53%	56.75%	57.52%	58.40%	58.60%	58.80%
EBITDA / Net Sales	13.51%	13.81%	11.29%	12.95%	13.21%	13.41%
EBIT / Net Sales	9.68%	9.45%	6.77%	7.58%	7.78%	7.99%
ROCE (%)	37.88%	33.54%	10.99%	12.25%	12.66%	13.08%
Activity ratios						
Inventory Days	190.57	171.20	156.55	156.55	165.91	165.91
Debtor Days	45.47	45.98	46.76	46.76	46.76	46.76
Creditor Days	59.39	60.71	53.24	59.84	59.84	62.00
Leverage ratios						
Interest coverage	4.62	3.44	2.10	2.48	2.83	3.25
Debt / Asset	0.05	0.06	0.21	0.19	0.17	0.15
Valuation ratios						
EV / EBITDA	14.51	12.97	16.58	13.66	12.43	11.22
PE (x)	35.49	33.07	109.55	45.83	34.44	28.70

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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