GMM/SEC/2026-27/50

November 4, 2026

To,
BSE Limited
Scrip Code: 505255

NSE Limited
Symbol: GMMPFAUDLR

Sub.: Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of GMM Pfaudler Limited ("Company") for the quarter and half year ended September 30, 2026

Dear Sir/ Ma'am,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

MITTAL KARTIK MEHTA
Digitally signed by MITTAL KARTIK MEHTA
Date: 2026.11.04 18:36:32 +05'30'

Mittal Mehta
Company Secretary & Compliance Officer
FCS. No. 7848

Encl.: As above

GMM Pfaudler

Earnings Presentation
Q2 & H1 FY27

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Q2 & H1 Financial Update



Consolidated Financial Snapshot – Q2 FY27

GMM Pfaudler

Revenue

₹1,065 Cr

↑ 15% QoQ

↑ 18% YoY

EBITDA

₹110 Cr

10.3% Margin

↑ 18% QoQ

↓ 9% YoY

PAT

₹35 Cr

3.3% Margin

↑ 59% QoQ

↓ 7% YoY

EPS

₹7.40

↑ 39% QoQ

↓ 16% YoY

Order Intake

₹1,198 Cr

↑ 19% QoQ

Backlog

₹2,446 Cr

↑ 7% QoQ

Consolidated Financial Snapshot – H1 FY27

GMM Pfaudler

Revenue

₹1,989 Cr

↑ 17% YoY

EBITDA

₹204 Cr

10.2% Margin

↓ 8% YoY

PAT

₹57 Cr

2.9% Margin

↑ 20% YoY

EPS

₹12.72

↑ 12% YoY

Order Intake

₹2,204 Cr

↑ 17% YoY

Backlog

₹2,446 Cr

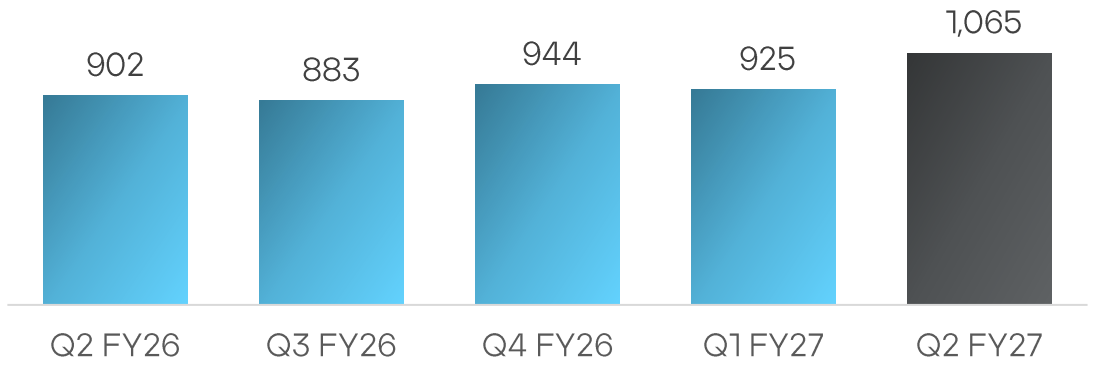
↑ 14% YoY

Consolidated Financial Performance – Quarterly Trend

Figures in ₹ crores

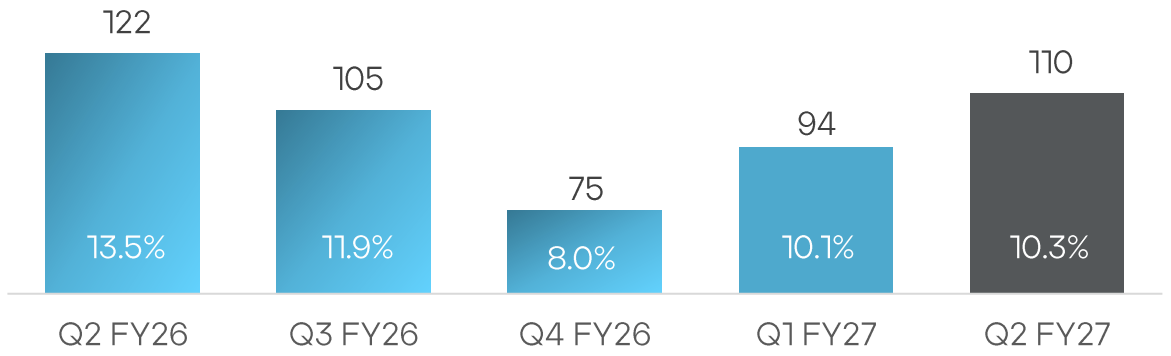
Revenue

QoQ%	YoY%
15%	18%



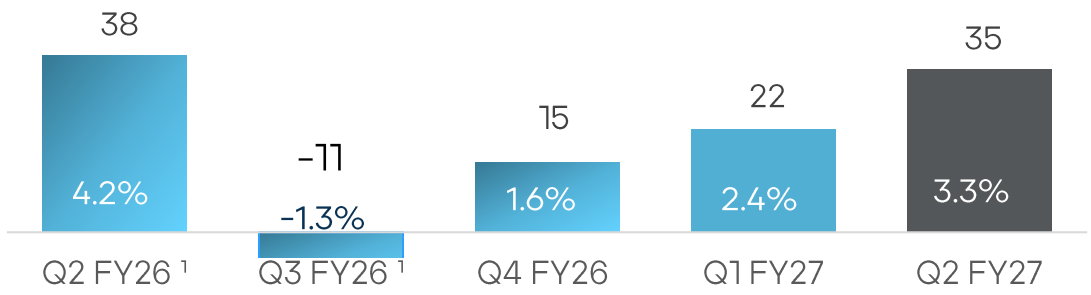
EBITDA

QoQ%	YoY%
18%	-9%



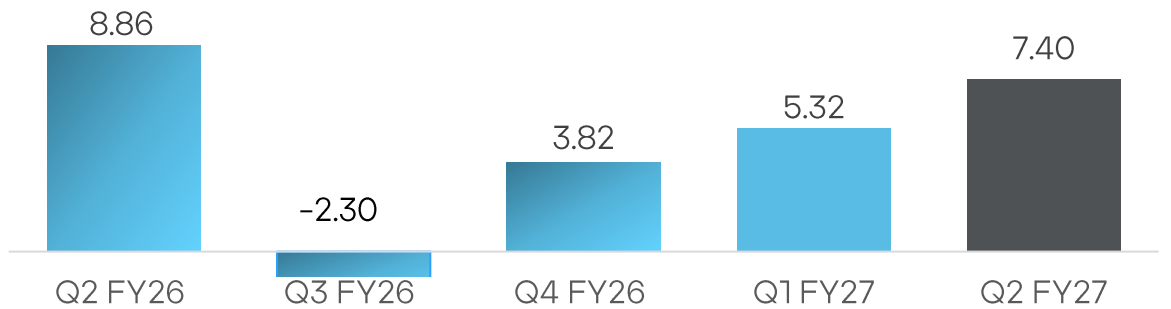
Profit After Tax

QoQ%	YoY%
59%	-7%



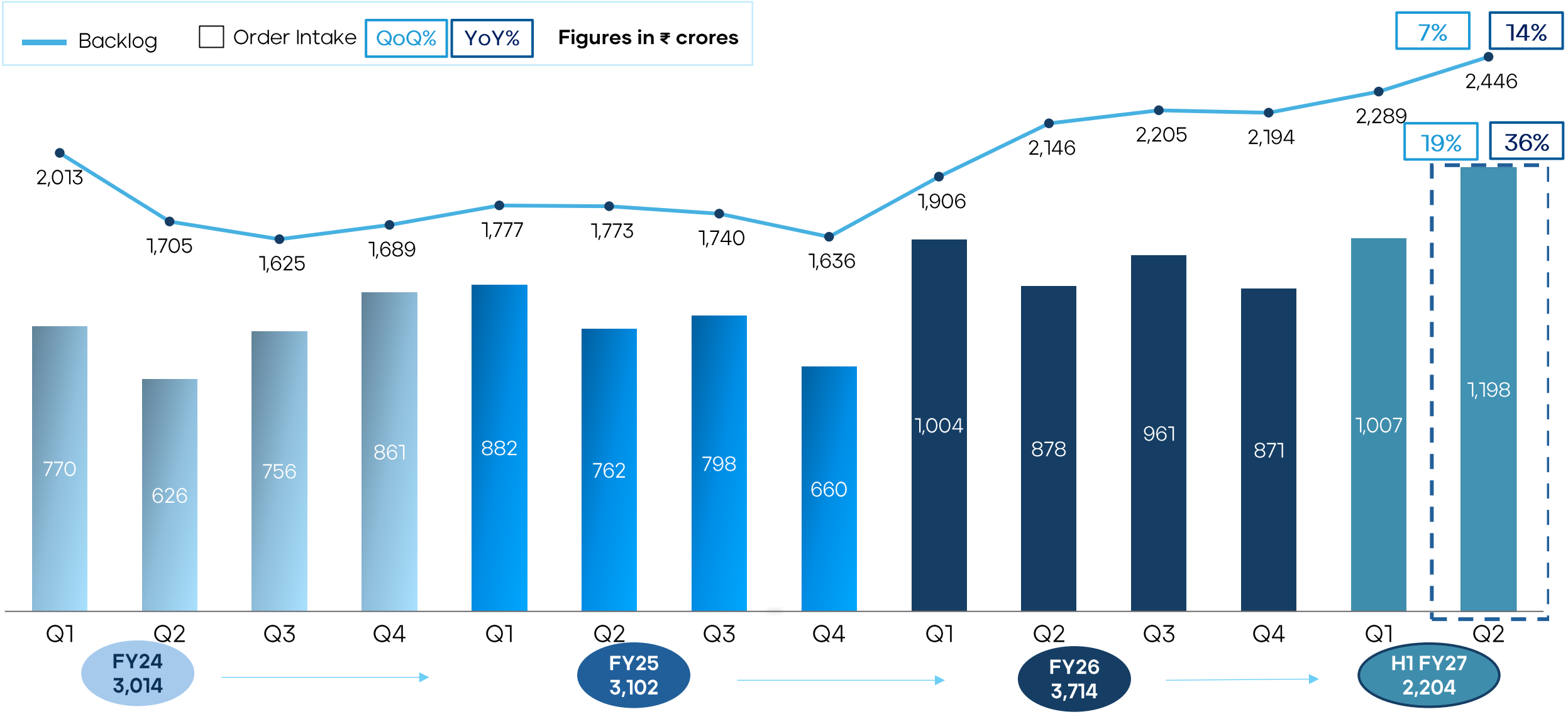
EPS

QoQ%	YoY%
39%	-16%



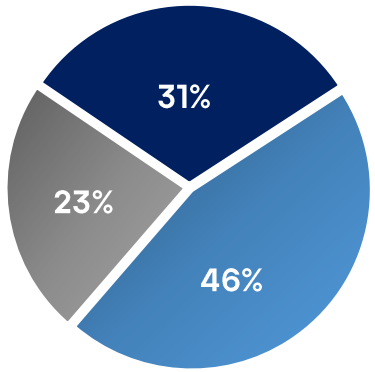
[1]FY26 restated for Semco and GMM Inox Poland PPA.

Order Intake & Backlog Trends



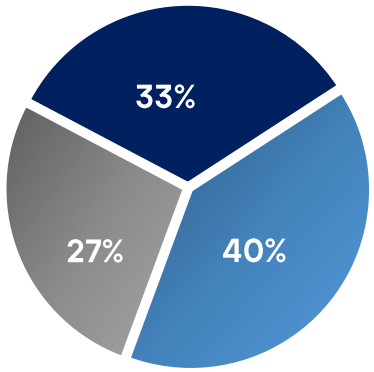
Diversification Strategy driving Growth

FY24 **Total OI: INR 3,014 Cr**



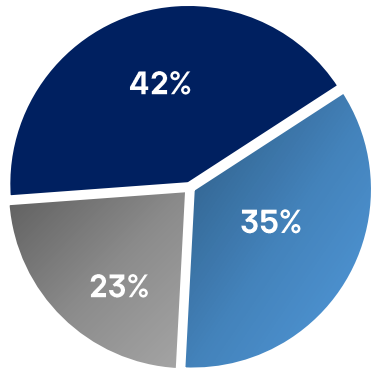
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FY25 **Total OI: INR 3,102 Cr**



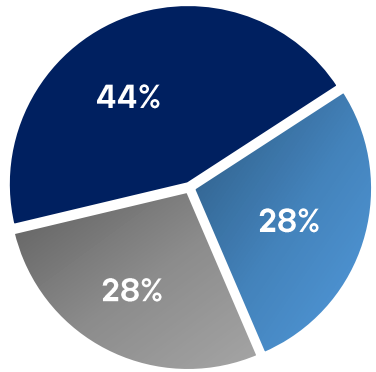
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FY26 **Total OI: INR 3,714 Cr**



>>

H1 FY27 **Total OI: INR 2,204 Cr**



Traditional industries

Pharma	Investments in Pharma continues to remain strong driven by CDMO & Peptides
Chemicals	Chemical investment and outlook continues to remains subdued due to global overcapacity

Non-traditional industries

Petrochemical	Demand remains strong due to capacity expansion cycle in Domestic as well as in Middle East and Africa
Defense	Defense spending in Europe is in a sub stained upcycle with higher NATO spending, rearmament program and localized production
Nuclear & Thermal Power	India's push for energy security, driving public and private investments in these sectors
Metals & Minerals	The industry is seeing a structural growth phase with investments coming in data centers, grid expansion and electrification
Semiconductor	US seeing multiple year growth cycle powered by AI with India being the next potential destination

Key Highlights

Performance Highlights

- **Revenue** for Q2 FY27 up 15% QoQ and up 18% YoY
- **EBITDA** for Q2 FY27 up 18% QoQ and down 9% YoY
- **PAT** for Q2 FY27 up 59% QoQ and down 7% YoY
- **Revenue for H1 FY27** up 17% YoY **& EBITDA** down 8% YoY
- **PAT for H1 FY27** up 20% YoY
- **Order Intake** of ₹ 1,198 Crores up 19% QoQ and up 36% YoY; India Order intake at ₹ 483 Crores
- **Backlog** of ₹ 2,446 Crores up 7% QoQ and up 14% YoY

Corporate Highlights

- **Repayment of approx. INR 116 crores of Net Debt** in H1 FY27
- Maintained CRISIL Ratings at **AA- with Stable Outlook**
- CRISIL assigned a rating of **CRISIL ESG 61** ('Strong' Category) to the Company for FY26, as against **CRISIL ESG 50** ('Below Average' Category) assigned for FY25
- Group-level leadership structure realigned with appointment of Mr. Gregory Gelhaus as **Group CEO** and Mr. Ankit Nayyar as **Group CFO** providing direction and oversight to the four business divisions

Restructuring Europe for Profitable Growth

01 MARKET

Chemicals in structural reset

Europe's chemical industry is going through a major reset, with multiple plant closures and lower investment in new large-scale capacity

02 IMPACT

Losses impacting Group Performance

₹43 Cr EBITDA loss

from loss-making European entities in H1 FY27, despite healthy core performance

03 STRATEGY

Major Restructuring under way

- **CRT** European glass-lined manufacturing footprint consolidated with UK facility closed (Q3FY25); Germany workforce reduction measures implemented (Q3FY26), India operations utilized as low- cost manufacturing base
- **PPT** Western European restructuring ongoing; with Poland and India becoming low-cost hub for Europe

EBITDA margin, excluding loss-making European entities

Q2 FY27

▲ +5.6 pts

Reported	10.3%	₹110 Cr
Excl. loss-making European entities	15.9%	₹139 Cr

H1 FY27

▲ +5.0 pts

Reported	10.2%	₹204 Cr
Excl. loss-making entities	15.2%	₹247 Cr

Consolidated Balance Sheet

Figures in ₹ crores

Particulars	30.09.26	31.03.26
Shareholder's equity	1,296	1,204
Non-controlling interest	28	28
Borrowings	732	835
Unfunded pension liabilities	309	330
Trade payables	592	471
Other liabilities (current & non-current)	1,192	1,156
Total Liabilities and Equity	**4,149**	**4,024**

Particulars	30.09.26	31.03.26
Fixed Assets	835	665
Goodwill & Intangibles	850	853
Receivables	507	465
Inventory	662	637
Cash and Bank Balance	482	688
Other assets (current & non-current)	813	716
Total Assets	**4,149**	**4,024**

- Net Debt / Equity at 0.2 times as on September 30, 2026 (FY26: 0.1 times).
- Net Debt / EBITDA at 0.6 times as on September 30, 2026 (FY26: 0.4 times).
- ₹ 100 crores of Net Long -Term borrowings repaid (including repayment of EUR loan, approx. 7 Mn).
- ₹ 16 crores of Net Short-term borrowings repaid.

Consolidated Working Capital Summary

Figures in ₹ crores

Inventory Summary	30.09.26	31.03.26
Inventory	662	637
Customer advances	325	427
Net funding for inventory	337	210
Backlog	2,446	2,194
Inventory days (net of advances)	32	22

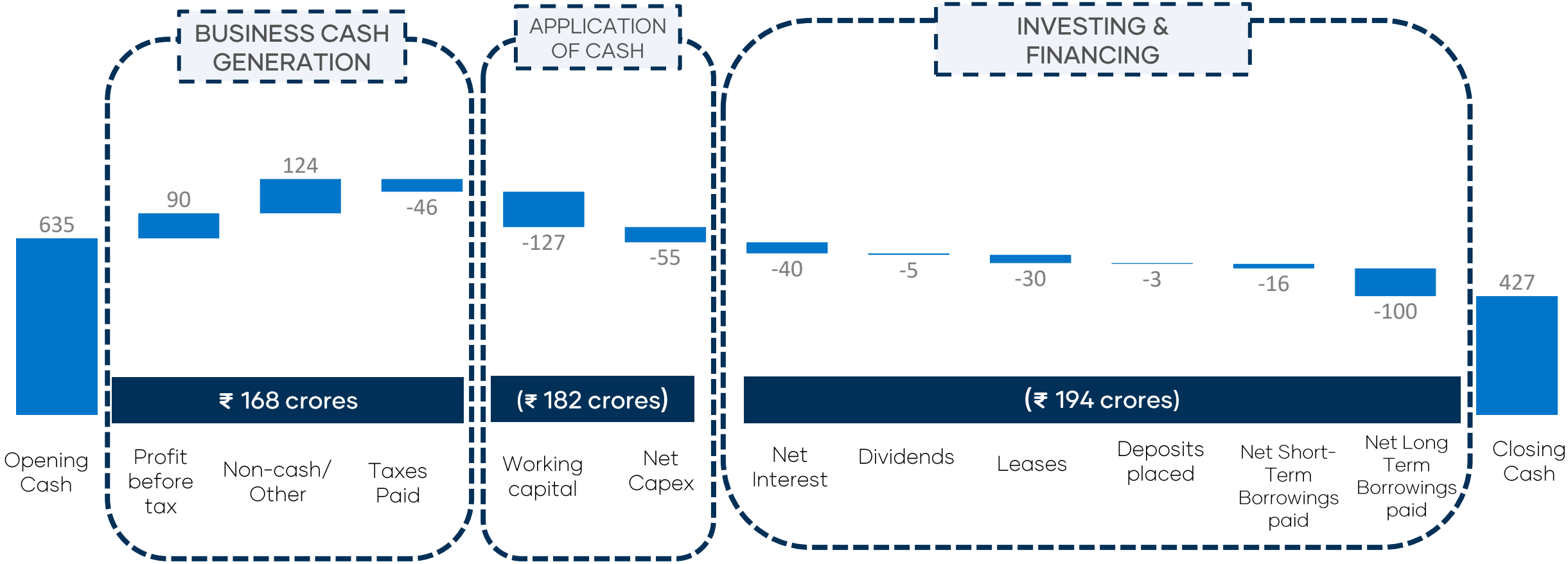
Receivables Summary	30.09.26	31.03.26
Trade Receivables	507	465
Receivable days	48	48
Payable Summary	**30.09.26**	**31.03.26**
Trade Payables	592	471
Payable days	57	49
Cash conversion cycle (days)	24	21

To maintain consistency vs previous periods, following definitions are retained:

- Inventory days (net of advances) is net funding required for inventory divided by LTM Sales multiplied by 365
- Receivable days is trade receivables divided by LTM Sales multiplied by 365
- Payable days is trade payables divided by LTM Sales multiplied by 365
- Cash Conversion cycle is Inventory days added by Receivable days and reduced by Payable days

Consolidated Cash Flow Statement

Figures in ₹ crores



Net Debt repaid of INR 116 crores

Divisional Performance

Q2

Our Four Global Divisions

Corrosion Resistant Technologies (CRT)

Unites our **glass-lined** and **fluoropolymer** businesses—the leaders in their respective fields—serving the **chemical, pharmaceutical, semiconductor industries**, among others.

PFAUDLER — Glass-Lined Technology
EDLON — Fluoropolymers

Process Performance Technologies (PPT)

Brings together our **mixing, filtration**, **drying, separation and sealing** businesses onto a single global platform, delivering measurable process performance improvements across the **pharmaceutical, chemical, metals & minerals, water treatment** and **food & beverage** other industries.

MIXEL — Mixing Technology
MAVAG — Filtration & Drying
INTERSEAL — Sealing Technology
HYDROAIR — Membrane Separation Systems

Heavy Engineering Technologies (HET)

An India-based business with a growing export footprint, supplies **engineered-to-order critical equipment** to global EPCs and customers in the **nuclear, power**, and **oil and gas industries.**

EQUILLOY — Alloy Process Equipment

Process System Technologies (PST)

Delivers **integrated, one-stop process systems** and **modular solutions** for the **chemical** and **pharmaceutical industries**, along with specialized applications such as **acid recovery** that also serve industries including **defense**.

NORMAG — Lab & Process Glass
GMM Pfaudler Systems

Business Performance by Divisions: Q2FY27

GMM Pfaudler

CRT

Corrosion Resistant Technologies

Revenue

₹ 500 Cr

▲ +7% QoQ

Flat YoY

Order Intake

₹ 556 Cr

▲ +11% QoQ

▲ +15% YoY

PPT

Process Performance Technologies

Revenue

₹ 331 Cr

▲ +30% QoQ

▲ +34% YoY

Order Intake

₹ 364 Cr

Flat QoQ

▲ +85% YoY

HET

Heavy Engineering Technologies

Revenue

₹ 92 Cr

▲ +24% QoQ

▲ +38% YoY

Order Intake

₹ 201 Cr

▲ +248% QoQ

▲ +254% YoY

PST

Process System Technologies

Revenue

₹ 142 Cr

▲ +8% QoQ

▲ +57% YoY

Order Intake

₹ 78 Cr

Flat QoQ

▼ -46% YoY

Business Performance by Divisions: H1FY27

GMM Pfaudler

CRT

Corrosion Resistant Technologies

Revenue

₹ 966 Cr

▲ +5% YoY

Order Intake

₹ 1,058 Cr

▲ +19% YoY

PPT

Process Performance Technologies

Revenue

₹ 586 Cr

▲ +29% YoY

Order Intake

₹ 731 Cr

▲ +74% YoY

HET

Heavy Engineering Technologies

Revenue

₹ 165 Cr

▲ +17% YoY

Order Intake

₹ 258 Cr

▲ +306% YoY

PST

Process System Technologies

Revenue

₹ 273 Cr

▲ +51% YoY

Order Intake

₹ 157 Cr

▼ -69% YoY*

PST: *H1 FY26 order intake includes a large order of INR 355 Cr

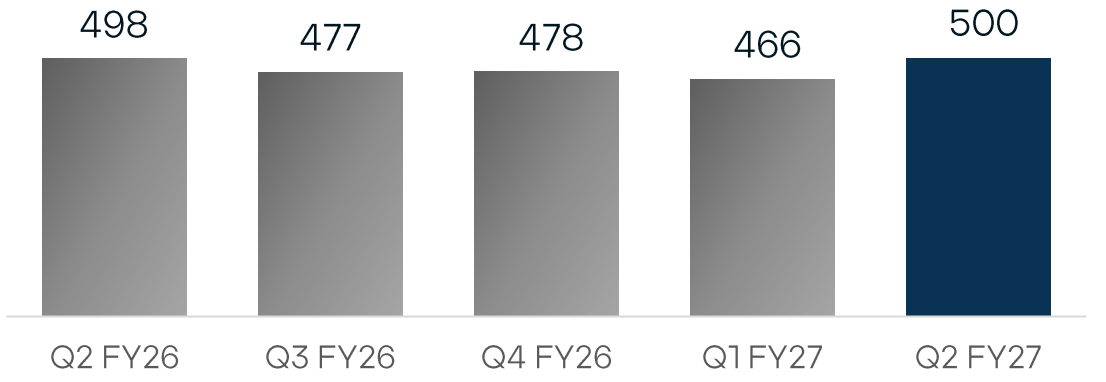
Quarterly Revenue Trend

Figures in ₹ crores

QoQ% YoY%

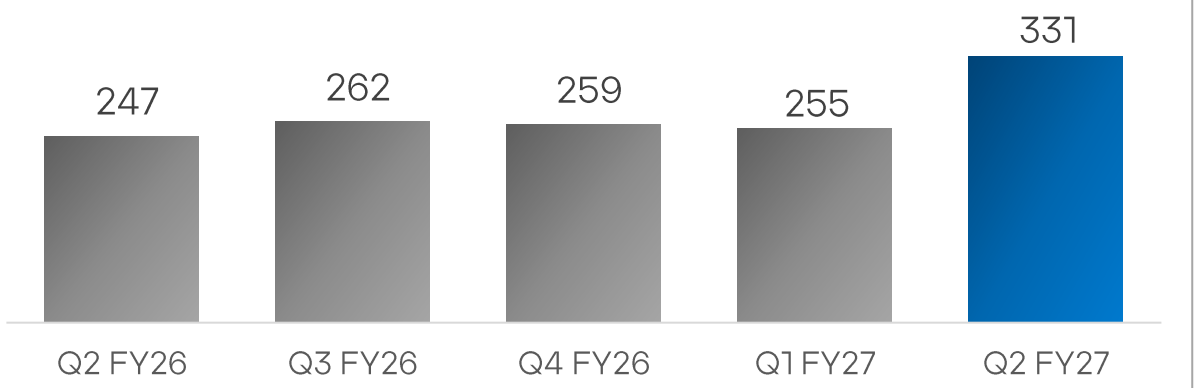
CRT - Revenue

7% Flat



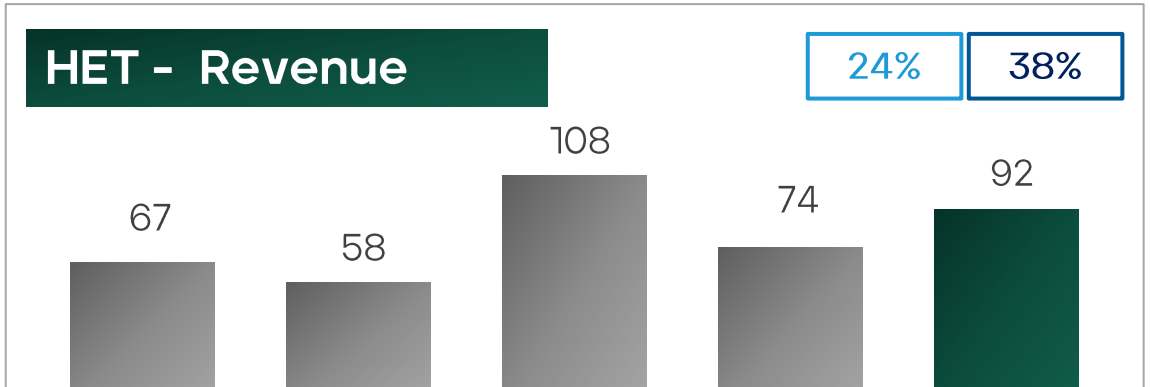
PPT - Revenue

30% 34%



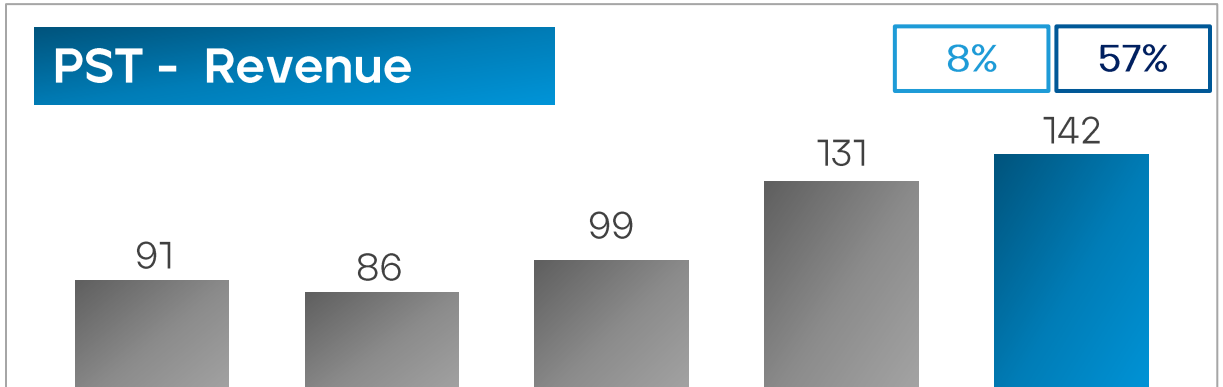
HET - Revenue

24% 38%



PST - Revenue

8% 57%



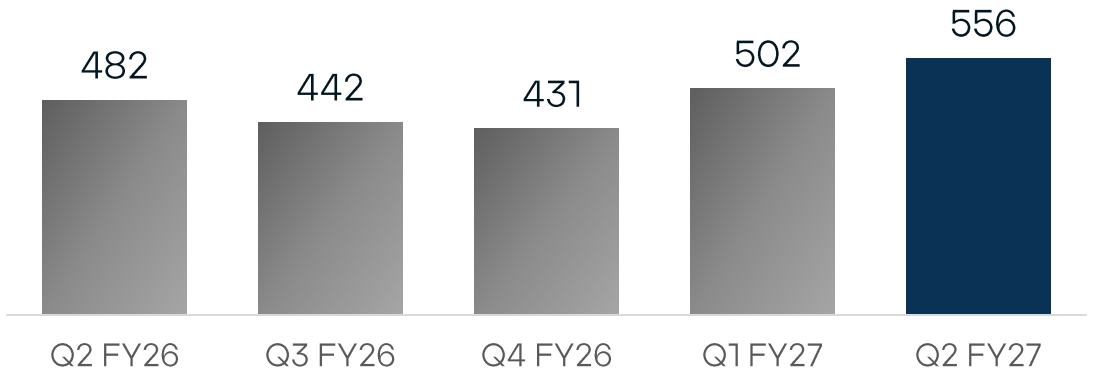
Quarterly Order Intake Trend

Figures in ₹ crores

QoQ% | YoY%

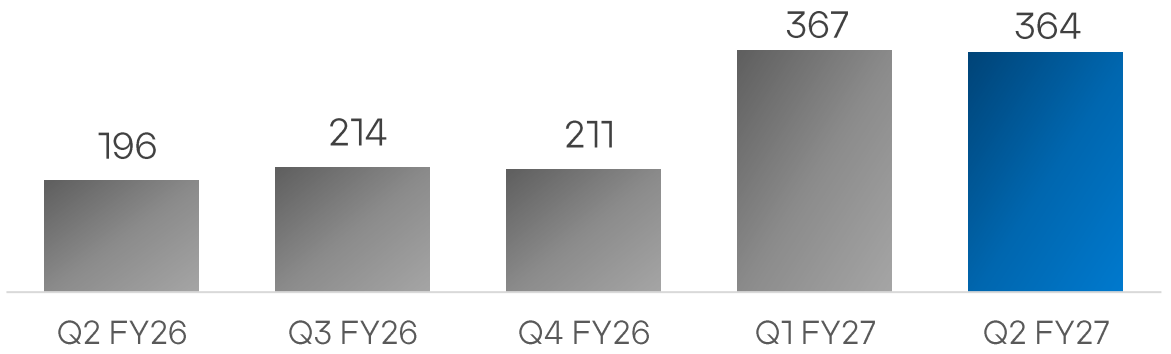
CRT - Order Intake

11% | 15%



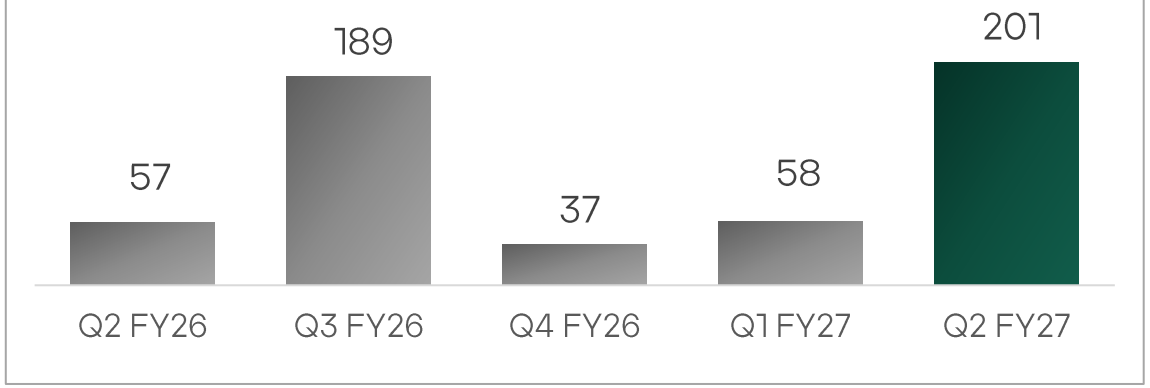
PPT - Order Intake

Flat | 85%



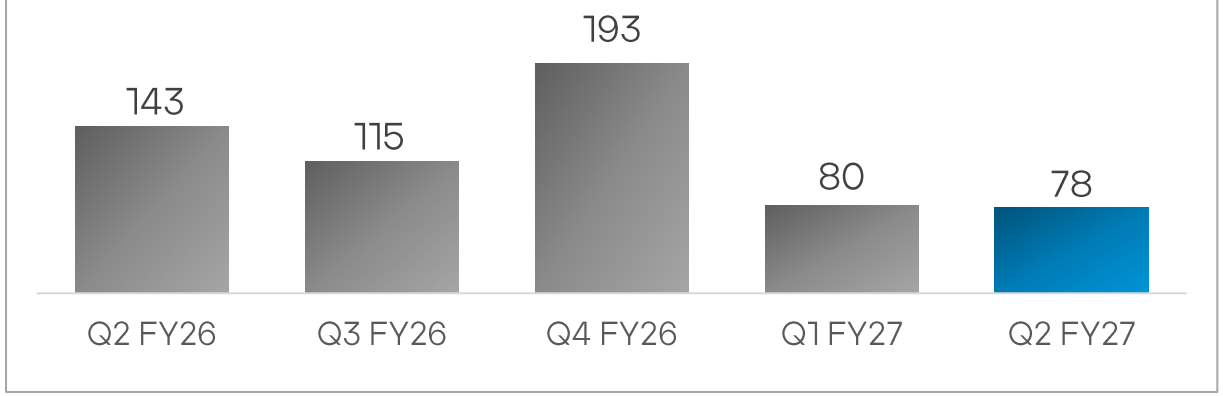
HET - Order Intake

248% | 254%



PST - Order Intake

Flat | -46%



EBIT to PAT: Improving Flow-through

Q2

EBIT to PAT: Improving Flow-through

EBIT – Finance Cost | Effective Tax Rate | FX & Structural Leakage = PAT

Initiative	Timelines as of Aug'26	Impact on flow-through
Refinancing and Debt Reduction Group-wide refinancing to restructure and reduce debt levels and remove the need to Inter – Company loans which creates FX fluctuations.	Within next 12-18 months	Lower interest cost and finance charges. Net Debt repaid of approx. 116 crores in H1 FY27 through internal accruals
Group Tax Strategy Reviewing and simplifying current legal entity structure	Within next 18-24 months	Efficient tax structure
Intercompany Loan Termination Execute the plan to unwind the inter company loan between the subsidiaries in different currency.	Within next 12-18 months	Reduces FX and tax exposure sitting below EBIT

FY27 Outlook

Q2

Outlook

FY27 Key Priorities

- Execute the record order backlog: strong revenue visibility for the second half
- Margin improvement: driven by cost efficiencies and group-level initiatives
- Global supply chain ramp-up: greater use of our low-cost manufacturing sites
- European cost reset: right-sizing our European operations to match market conditions
- Stronger balance sheet and simpler structure: group-wide refinancing, debt reduction and legal entity simplification

FY28 Key Drivers

- Four global divisions fully established: clear ownership of growth and profitability in each business
- Reduced European drag: restructuring benefits begin to show in Group margins
- Group initiatives gaining traction: cost efficiencies and greater use of low-cost manufacturing sites support profitability
- Stronger earnings conversion: lower finance costs from refinancing and debt reduction, and a simpler legal structure
- Growth supported by a strong order book: the record backlog carries momentum into FY28

FY27 Guidance

Revenue growth	EBITDA margin	
Double digit	10–11%	14–15%*

*Adjusted EBITDA excludes loss making European entities

FY28 is set to deliver stronger growth, higher margins and improved earnings.

GMM Pfaudler

Thank You



Annexures

Q2

Consolidated Financial Summary

Figures in ₹ crores

Particulars	Q2 FY27	Q1 FY27	Q-O-Q	Q2 FY26*	Y-O-Y
Operational Income	1,065	925	15%	902	18%
Material Cost	466	366	27%	331	41%
Other Costs	488	465	5%	450	8%
Total Operating Expenses	954	831	15%	781	22%
EBITDA	110	94	18%	122	-9%
EBITDA Margin (%)	*10.3%*	*10.1%*	*22 bps*	*13.5%*	*-312 bps*
Other Income	15	10	53%	9	71%
Depreciation	44	41	7%	39	12%
Finance Cost	31	23	38%	30	6%
Profit before tax	50	40	25%	62	-18%
Tax	15	18	-16%	24	-37%
Profit after tax	35	22	59%	38	-7%
PAT Margin (%)	*3.3%*	*2.4%*	*91 bps*	*4.2%*	*-88 bps*
Other Comprehensive Income	34	5	604%	50	-31%
Total Comprehensive Income	69	27	157%	88	-21%
Basic EPS (₹)	7.40	5.32	-39%	8.86	-16%

Margin and growth percentages are calculated on absolute figures. Amounts are rounded off to crores and subject to casting.

** Restated for final fair values of Purchase Price Allocation for acquisition of SEMCO Technologia em Processos Ltda. , Brazil*

Standalone Financial Summary

Figures in ₹ crores

Particulars	Q2 FY27	Q1 FY27	Q-O-Q	Q2 FY26	Y-O-Y
Operational Income	279	235	19%	272	3%
Material Cost	142	119	20%	129	10%
Other Costs	101	91	11%	104	-3%
Total Operating Expenses	243	209	16%	233	5%
EBITDA	36	26	39%	39	-7%
EBITDA Margin (%)	*13.0%*	*11.0%*	*193 bps*	*14.4%*	*-142 bps*
Other Income	1	1	-28%	3	-65%
Depreciation	7	7	1%	7	-2%
Finance Cost	7	6	21%	7	-3%
Profit Before Tax	23	15	59%	28	-16%
Tax	6	3	69%	7	-19%
Profit After Tax	17	11	56%	20	-15%
PAT Margin (%)	*6.2%*	*4.7%*	*148 bps*	*7.5%*	*-127 bps*
Other Comprehensive Income	-1	0	NA	-0	429%
Total Comprehensive Income	16	11	48%	20	-18%
Basic EPS (₹)	3.85	2.48	55%	4.52	-15%

Margin and growth percentages are calculated on absolute figures. Amounts are rounded off to crores and subject to casting.