



Quarterly Earnings Release | Q2 FY22

Mumbai, October 29, 2021: GMM Pfaudler Ltd. ("GMMP") announces Q2 FY22 results (ended September 30, 2021) and appointment of Mr. Aseem Joshi as CEO of the India business.

Financial Performance

Standalone

Revenue up 34% YoY

EBITDA up 39% YoY

PAT up 17% YoY

(in ₹ Crore), except per share data	Q2 FY22	Q1 FY22	QoQ Growth	Q2 FY21	YoY Growth	H1 FY22	H1 FY21	YoY Growth
Revenue	206	171	20%	154	34%	377	285	32%
EBITDA	51	44	17%	37	39%	95	61	55%
% margin	25%	26%		24%		25%	21%	
PAT	29	26	13%	25	17%	55	41	33%
% margin	14%	15%		16%		15%	15%	
EPS (₹)	20.00	17.68	13%	17.15	17%	37.68	28.33	33%

Consolidated*

Revenue up 248% YoY

EBITDA up 138% YoY

PAT up 97% YoY

(in ₹ Crore), except per share data	Q2 FY22	Q1 FY22	QoQ Growth	Q2 FY21	YoY Growth	H1 FY22	H1 FY21	YoY Growth
Revenue	647	552	17%	186	248%	1,199	341	252%
EBITDA Note (i)	94	82	14%	39	138%	176	67	163%
% margin	14%	15%		21%		15%	20%	
PAT Note (ii)	53	30	74%	27	97%	83	46	80%
% margin	8%	5%		14%		7%	14%	
EPS (₹)	28.84	19.76	46%	18.37	57%	48.60	31.50	54%

*The above results excludes Purchase Price Allocation (PPA) adjustments (non cash), details provided in note (i) and note (ii). Impact of PPA adjustments on profit after tax would reduce to ₹5 crore each in Q3 FY22 and Q4 FY22.

(i) EBITDA in Q1 FY22 and H1 FY22 includes ₹47 crore of fair value adjustment on inventory (non-cash) in PFI

(ii) Profit after tax includes Purchase Price Allocation (PPA) impact (non cash) of ₹14 crore in Q2 FY22, ₹49 crore in Q1 FY22 and ₹63 crore in H1 FY22.

Amounts are rounded off to crores and subject to casting

Management Comment

Commenting on the Company's Q2 FY22 results, **Mr. Tarak Patel, Managing Director** said, "We are pleased to announce a strong topline growth driven by India, China and Germany. Order intake continues to remain strong giving us a healthy backlog across geographies. Our acquisition synergies have started taking shape resulting in improvement in earnings and the outlook remains positive."

Mr. Patel, added, "I am also delighted to welcome Mr. Aseem Joshi as CEO of the India business. Aseem is a proven leader who brings a wealth of experience in running businesses in both India and the United States. As the size, scale and complexity of our business has changed significantly over the last year, Aseem will be a welcome addition to the senior management team."



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ANALYSIS TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

(in ₹ Crore)	Standalone Reported Results		International Q2 FY22		Inter-Co Eliminations	Consolidated Reported Results	
Particulars	Q1 FY22	Q2 FY22	Business (Note i)	PPA (Note ii)		Q2 FY22	Q1 FY22
		A	B	C	D	A+B+C+D	
Revenue from Operations	171	206	470		-29	647	552
Cost of materials consumed	69	90	174		-27	236	216
Changes in inventory	-2	-3	14		7	19	1
Employee benefits expense	20	21	152			173	175
Labour Charges	11	14	4			17	14
Other expenses	29	33	76		-1	108	110
EBITDA	44	51	50		-7	94	36
Other Income	1	1	2			3	1
Finance cost	3	5	-3			2	14
Depreciation and amortisation expense	8	8	12	19 (Note iii)		39	39
Profit/(loss) before tax	34	39	43	-19	-7	56	-16
Taxes	8	10	14	-5 (Note iv)	-2	17	3
Profit/(loss) after tax	26	29	29	-14	-5	39	-18

Notes:

- (i) International business includes the standalone performance of Mavag and Pfaudler International (PFI) on operational basis
(ii) PPA stands for Purchase Price Allocation
(iii) ₹19 crore is amortisation on fair value of acquired intangible assets (mainly Trademarks, Technology, Customer Relationships)
(iv) Deferred tax of ₹5 crore on Note (iii)
(v) Amounts are rounded off to crores and subject to casting



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About GMM Pfaudler

GMM Pfaudler Ltd. is a global and diverse company, employing over 1,500 employees and 13 manufacturing facilities on four continents. GMMP is present in the market with several branded product lines covering a broad portfolio that includes fluoropolymers, filtration & drying, engineered column systems, lab & process glass, sealing technology and glass-lined & alloy systems. Our Systems and Services capabilities allow us to support our customers from the lab to the full-scale production plant, including optimizing and improving the whole life cycle of any process equipment normally used in the chemical, pharmaceutical and food industries.

More information is available at www.gmmpfaudler.com

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