



GMM/SEC/2025-26/58

November 6, 2025

To,
BSE Limited
Scrip Code: 505255

National Stock Exchange of India Limited
Symbol: GMMPFADLR

Sub.: Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of GMM Pfaudler Limited ("the Company") for the quarter and half year ended September 30, 2025

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, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

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

Encl.: As above

GMM Pfaudler Ltd.

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NORMAG
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MAVAG
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MIXION
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EQUILLOY
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EDLON
Fluoropolymers

HYDROAIR
Membrane Separation Systems

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Aligned for Tomorrow

Earnings Presentation

Q2 & H1 FY26

November 6, 2025



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Snapshot – Q2 FY26

₹ 902 crore
Revenue

₹ 122 crore
EBITDA

13.5%
EBITDA Margin

₹ 39 crore
PAT

4.4%
PAT Margin

₹ 9.22
EPS

₹ 878 crore
Order Intake

₹ 2,146 crore
Order Backlog

Highlights – Q2 FY26

Performance Highlights

- Revenue up 14% QoQ & 12% YoY.
- EBITDA up 20% QoQ & 27% YoY (EBITDA margin at 13.5%).
- Revenue for H1 FY26 up 7% YoY & EBITDA up 21% YoY.
- Order Intake of ₹ 878 crores for Q2 FY26, Order Backlog of ₹ 2,146 crores.
- Acquisition of SEMCO Tecnologia em Processos Ltda., Brazil completed and consolidated from Q2 FY26.

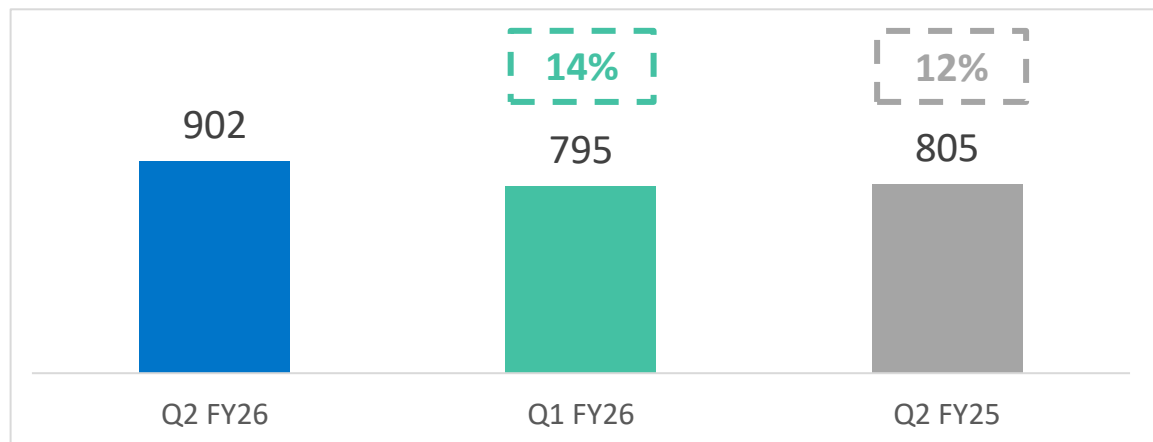
Business Highlights

- India remains strong across product lines, driven by investments in Pharma, Chemicals, and Oil & Gas.
- Europe remains slow in our traditional markets of Chemicals and Pharma; however, investments in defence have created new opportunities, especially in our Acid Recovery Business.
- The US market has seen improvements recently and may attract further investments due to 'Make in US' initiatives.
- With the SEMCO acquisition now complete, we will focus on driving growth from non-traditional markets such as Mining, Metal & Minerals and Water Treatment.

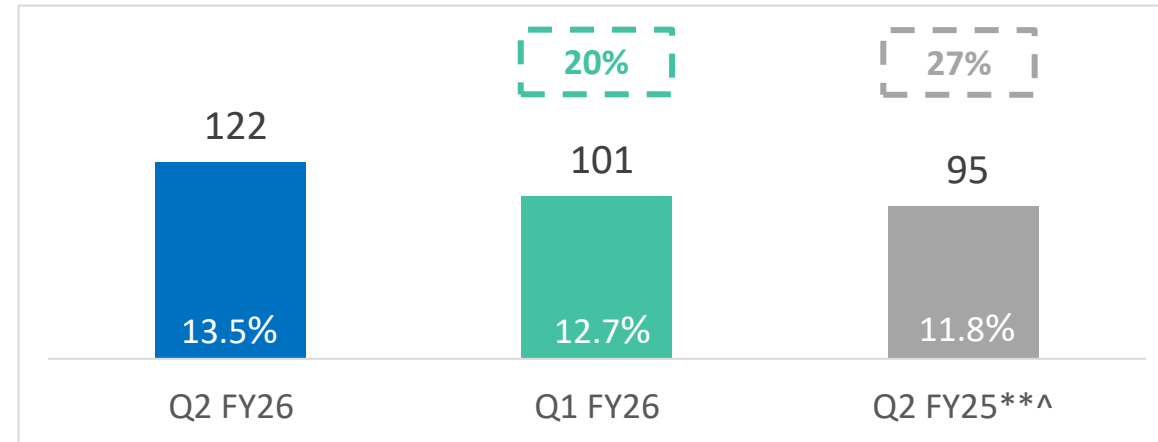
Consolidated Results – Q2 FY26

Figures in ₹ crores

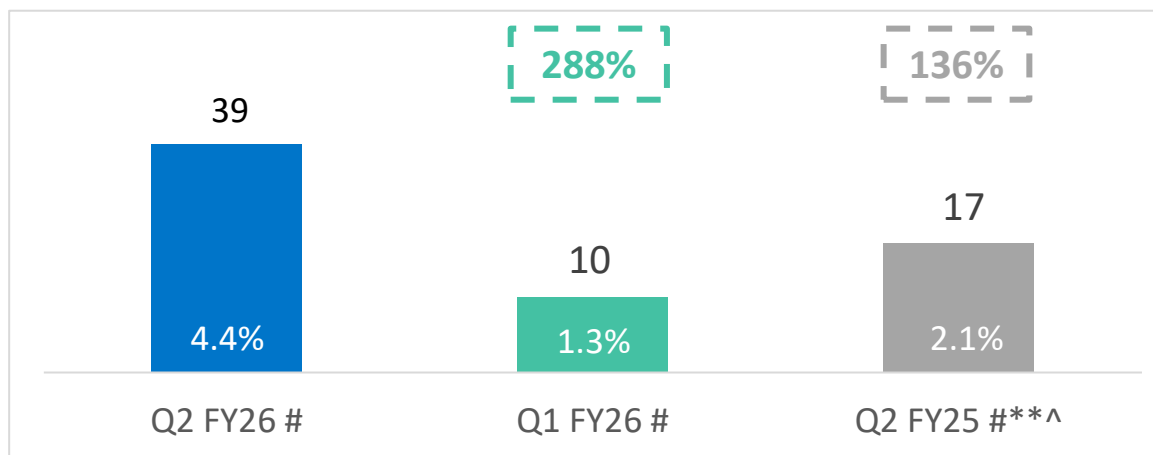
REVENUE



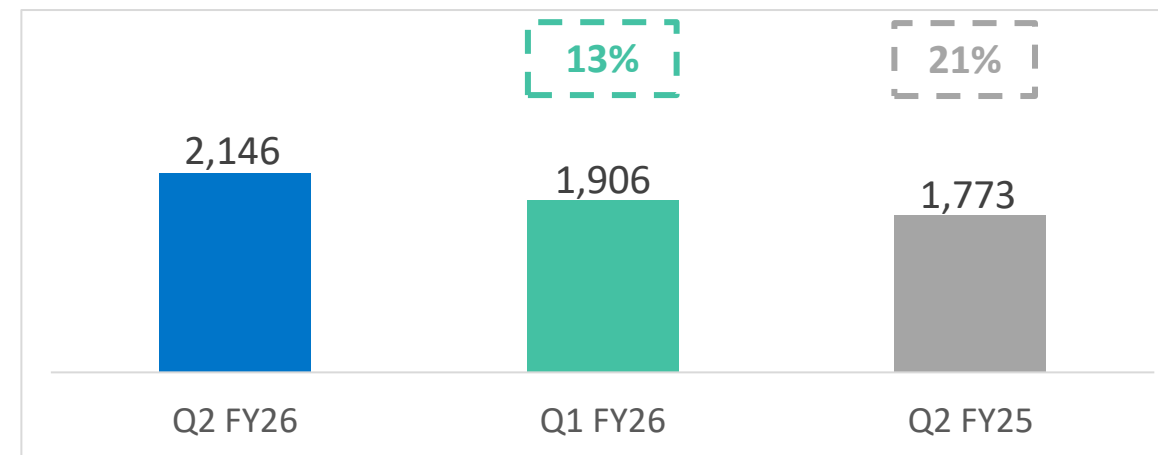
EBITDA



PROFIT AFTER TAX



ORDER BACKLOG



i. # Includes net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹ 0.2 crores for Q2 FY26, ₹ 19.8 crores for Q1 FY26 and ₹ 10.7 crores for Q2 FY25 (all non-cash).

ii. ** EBITDA & PAT is before considering one-time costs for the India EBITDA transformation program amounting to gross value of ₹ 2 crores. (net of tax ₹ 1.5 crores)

iii. Margin and growth percentages are calculated on absolute figures. Backlog is net of POC. NM is not meaningful.

iv. ^Restated for final fair values of Purchase Price Allocation for acquisition of:

Entity	Acquisition Date	PPA Final Date
Mix Pro	Dec, 23	Dec, 24

Consolidated Balance Sheet

Figures in ₹ crores

Particulars	30.09.25	31.03.25
Shareholder's equity	1,176	1,023
Non-controlling interest	28	7
Borrowings	866	651
Unfunded pension liabilities	312	282
Trade payables	442	376
Other liabilities (current & non-current)*	1,027	764
Total Liabilities and Equity	3,851	3,103

Particulars	30.09.25	31.03.25
Fixed Assets	654	613
Goodwill & Intangibles	787	564
Receivables	475	387
Inventory	670	540
Cash and cash equivalents	410	445
Other assets (current & non-current)#	855	554
Total Assets	3,851	3,103

- ❑ Net Debt / Equity at 0.3 times as on September 30, 2025.
- ❑ Net Debt / EBITDA* at 0.8 times as on September 30, 2025.
- ❑ ₹ 74 crores of net Long-term borrowings taken.
- ❑ ₹ 88 crores of net Short-term borrowings taken.

*EBITDA is annualized for the year

Consolidated Working Capital Summary

Figures in ₹ crores

Inventory Summary	30.09.25	31.03.25
Inventory	670	540
Customer advances	299	236
Net funding for inventory	371	304
Backlog	2,146	1,636
Inventory days (net of advances)	41	35

Receivables Summary	30.09.25	31.03.25
Trade Receivables	475	387
Receivable days	52	44

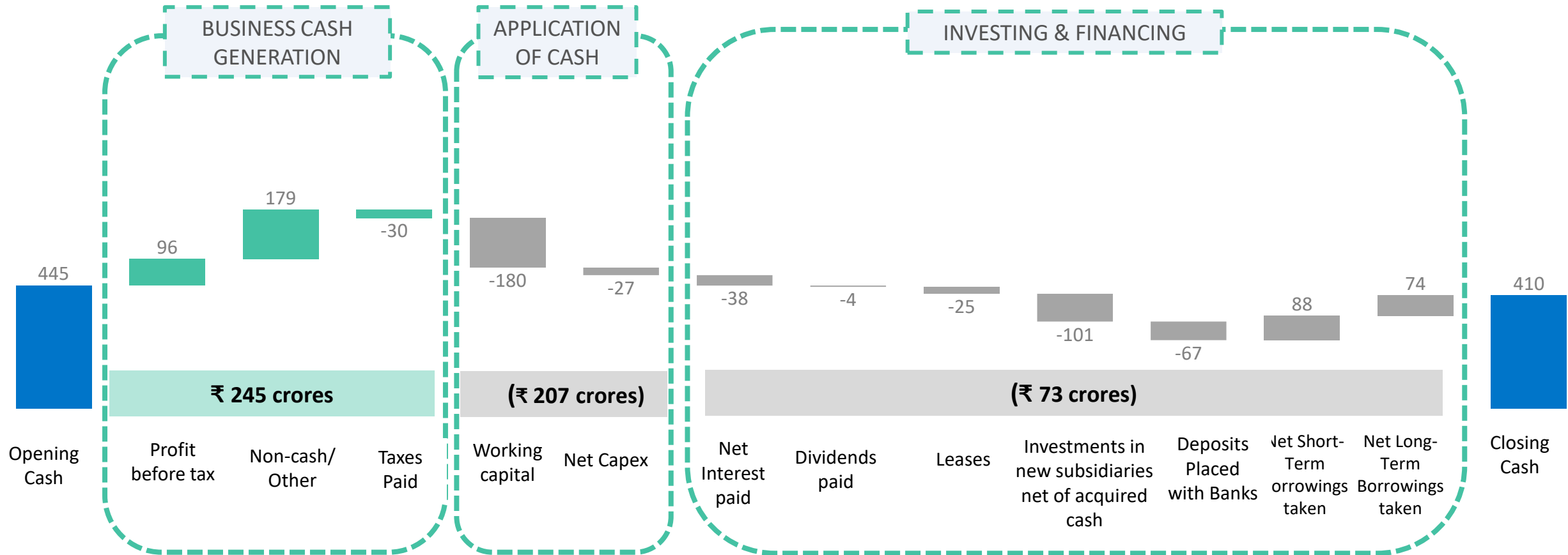
Payables Summary	30.09.25	31.03.25
Trade Payables	442	376
Payable days	49	43

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.

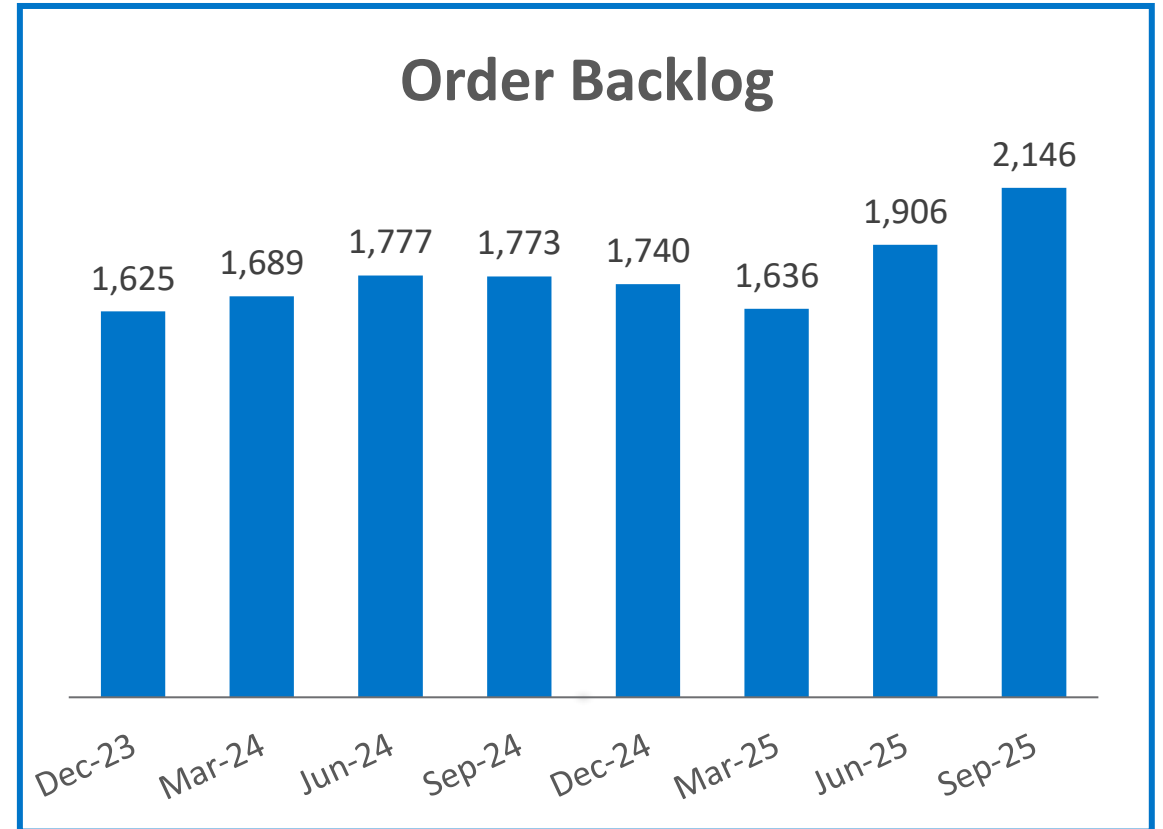
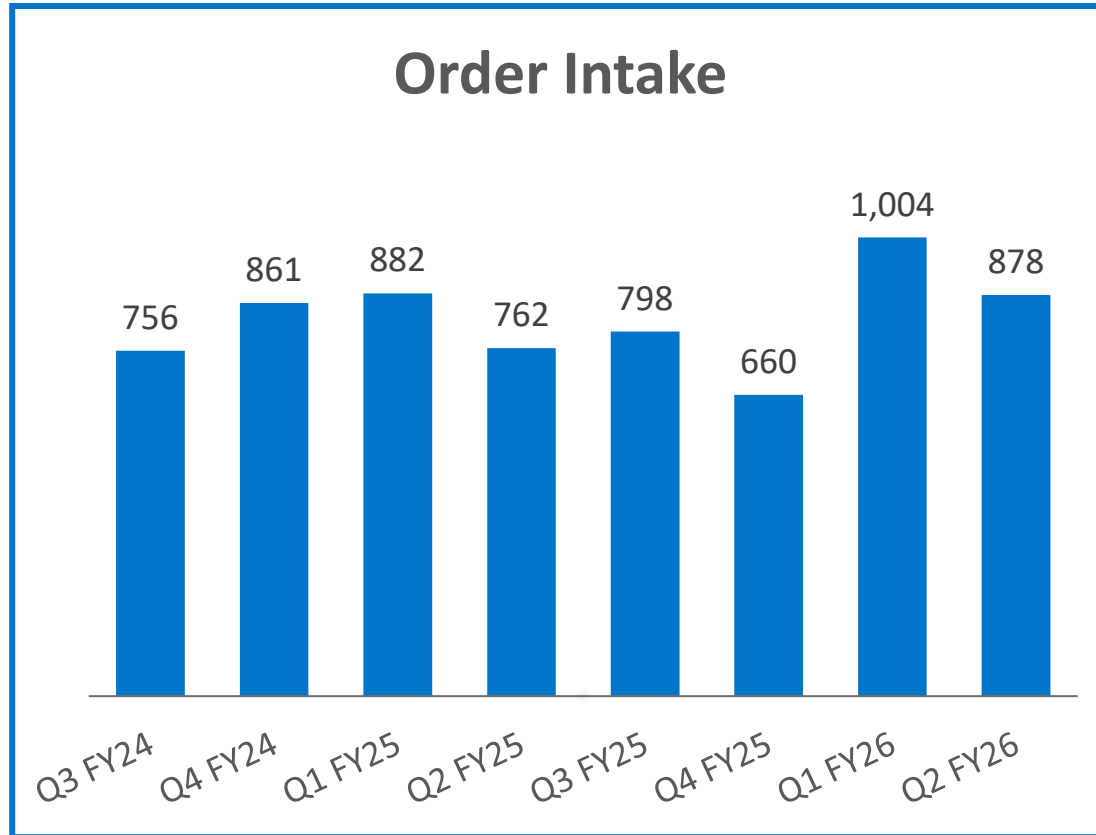
Consolidated Cash Flow Statement – H1 FY26

Figures in ₹ crores

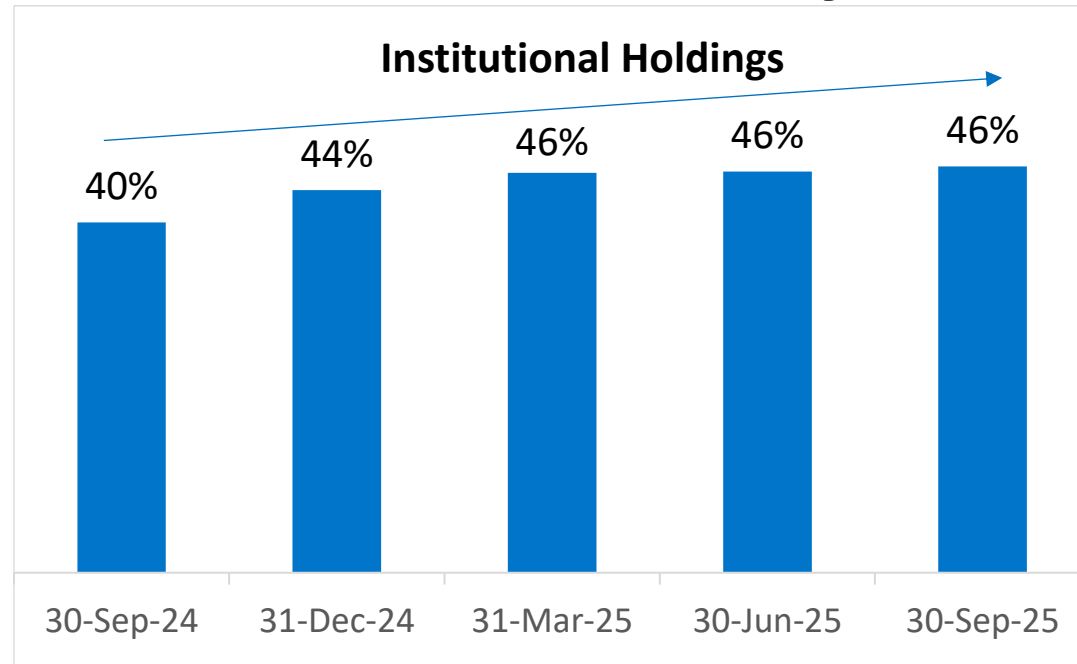


Order Intake and Backlog Trend

Figures in ₹ crores



Shareholder Summary



Diversified Investor Base with increase in Institutional holdings

Top 10 institutional investors holds **37.51%** as on **September 30, 2025**

Figures in % terms

Investor Category	Sep 30, 2025	Jun 30, 2025	Increase/Decrease
Foreign Portfolio Investors & Foreign Companies	29.92	30.18	0.26 ↓
Mutual Funds	13.25	13.15	0.10 ↑
Alternate Investments Funds	1.59	1.22	0.37 ↑
Insurance Companies/ Banks/ FIs	1.23	1.27	0.04 ↓
IEPF	0.40	0.40	-
Public	28.43	28.60	0.17 ↓
Total Public Shareholding (A)	74.82	74.82	
Patel Group (Indian Promoter) (B)	25.18	25.18	
Total Shareholding (A) + (B)	100.00	100.00	

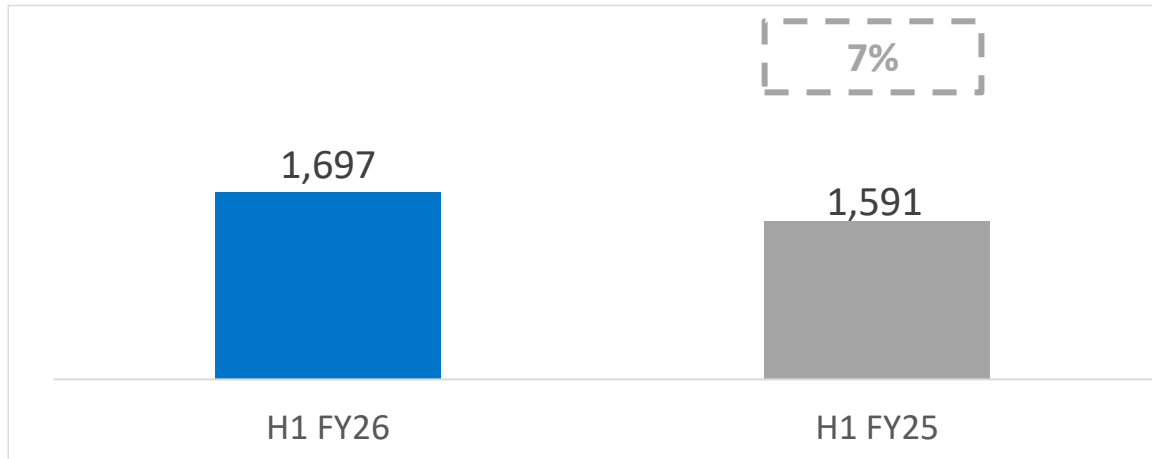
Annexures

Consolidated Results

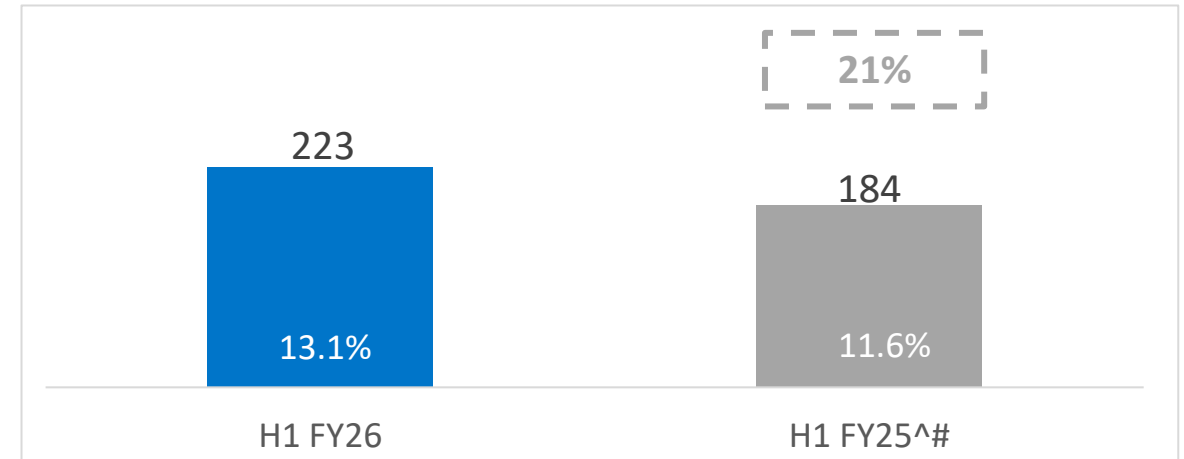
Consolidated Results – H1 FY26

Figures in ₹ crores

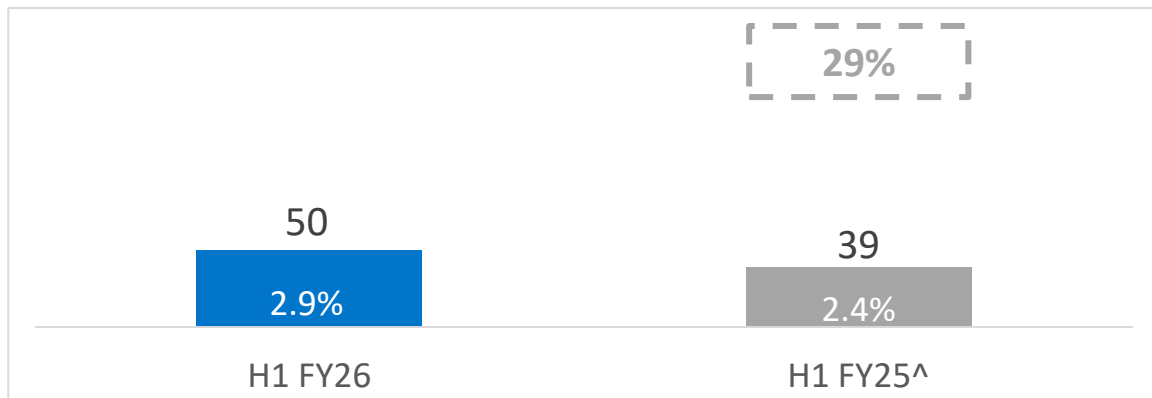
REVENUE



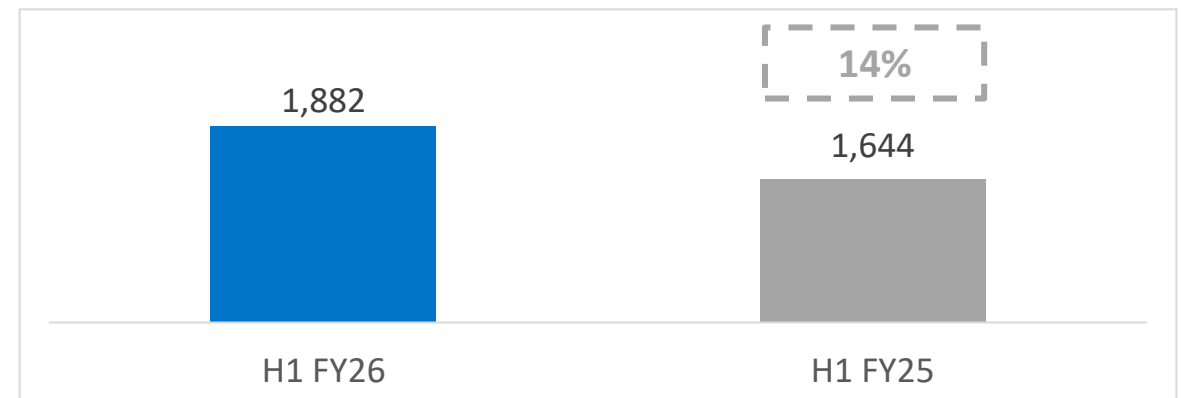
EBITDA



PROFIT AFTER TAX



ORDER INTAKE



13 ^ EBITDA & PAT is before considering one-time costs for the India EBITDA transformation program amounting to gross value ₹ 2 crores. (net of tax ₹ 1.5 crores)

Restated for final fair values of Purchase Price Allocation for Mix Pro acquisitions.
Margin and growth percentages are calculated on absolute figures.

Quarterly Consolidated Financial Performance

Figures in ₹ crores

Particulars	Q2 FY26	Q1 FY26	Q-O-Q	Q2 FY25^	Y-O-Y
Operational Income	902	795	13%	805	12%
Material Cost	331	291	14%	325	2%
Other Costs	449	403	12%	385*	17%
Total Operating Expenses	780	694	13%	710	10%
EBITDA	122	101	21%	95	28%
EBITDA Margin (%)	13.5%	12.7%	80 bps	11.8%	170 bps
Other Income	9	9	0%	-1 ^{##}	NA
Depreciation	36	36	0%	36	0%
Finance Cost	30 ^{##}	43 ^{##}	-30%	26	15%
Profit before tax	64	32	100%	32	100%
Tax	25	21	19%	15 [#]	67%
Profit after tax	39	10	290%	17	129%
PAT Margin (%)	4.4%	1.3%	307 bps	2.1%	221 bps
Other Comprehensive Income	50	55	-9%	31	61%
Total Comprehensive Income	89	65	37%	48	85%
Basic EPS (₹)	9.22	2.48	271%	3.71[#]	149%

i. ^{##}Includes net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, under "Finance Cost" amounting to ₹ 0.19 crores & ₹ 19.84 crores for Q2 FY26 & Q1 FY26 respectively and under "Other Income" net loss of ₹ 10.71 crores for Q2 FY25 (all non-cash).

ii.*Adjusted for one-time costs for the India EBITDA transformation program and Hyderabad, India site closure amounting to gross value of ₹ 2 crores for Q2 FY25.

iii. [#]Tax adjusted for note ii. above for ₹ 0.5 crores.

Adjusted EPS is calculated considering the adjusted Profit after Tax for Q2 FY25.

iv. [^]Restated for final fair values of Purchase Price Allocation for acquisition of:

Entity	Acquisition Date	PPA Final Date
Mix Pro	Dec, 23	Dec, 24

v. Margin and growth percentages are calculated on absolute figures.

vi. Amounts are rounded off to crores and subject to casting.

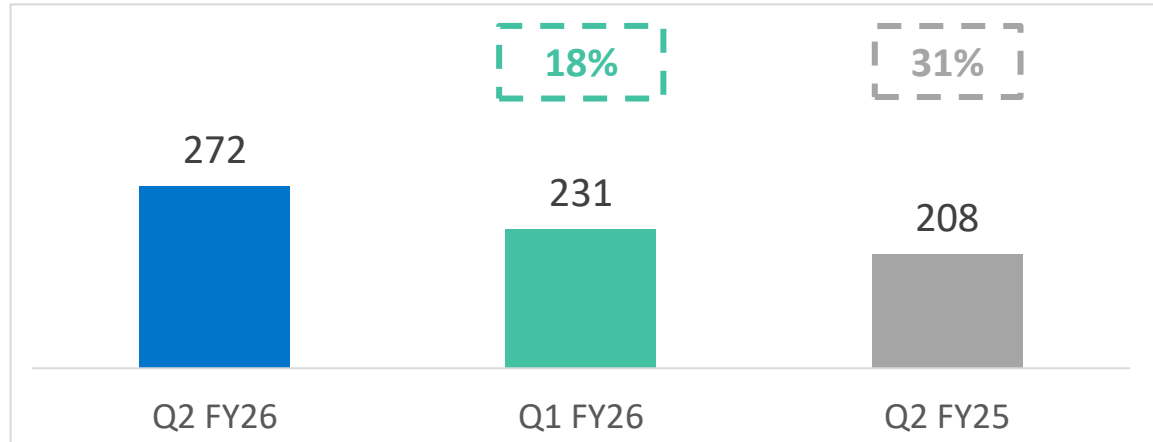
vii. NA is Not Applicable.

Standalone Results

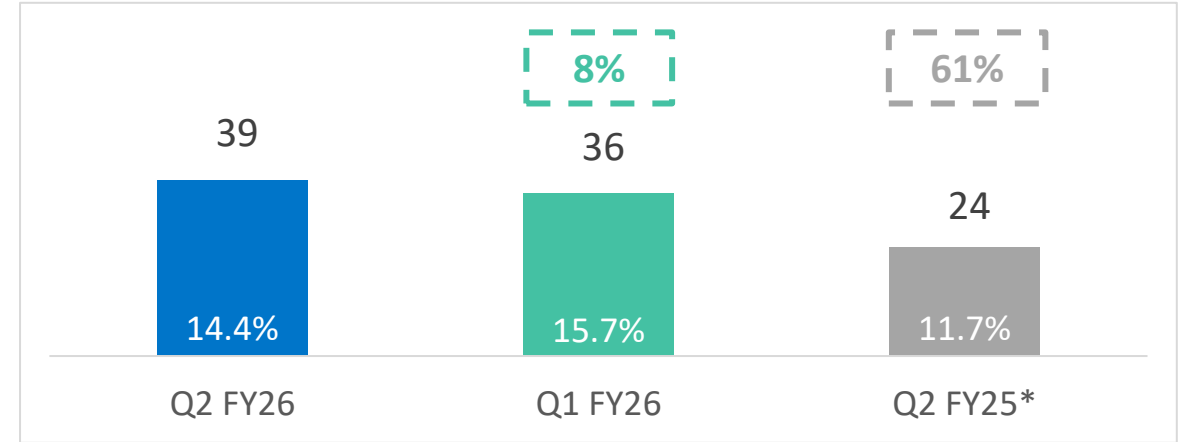
Standalone – Q2 FY26

Figures in ₹ crores

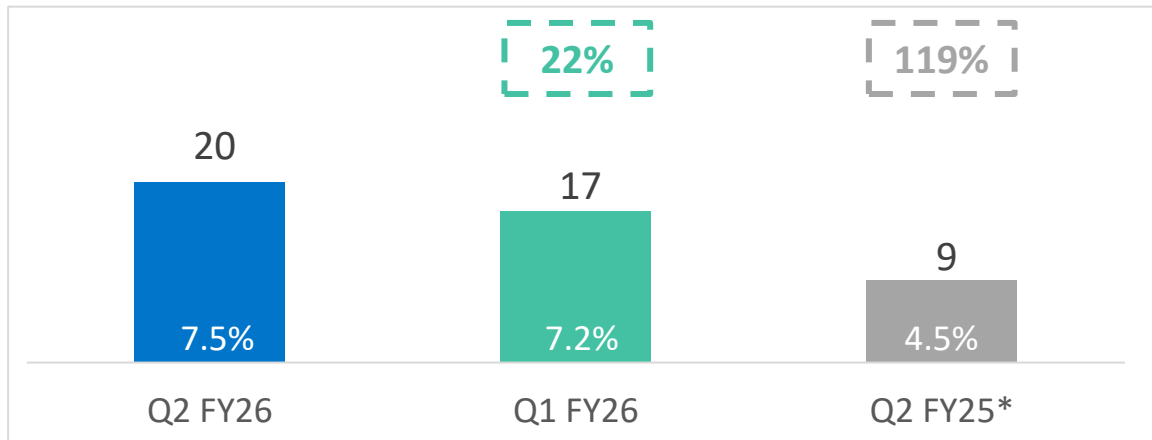
REVENUE



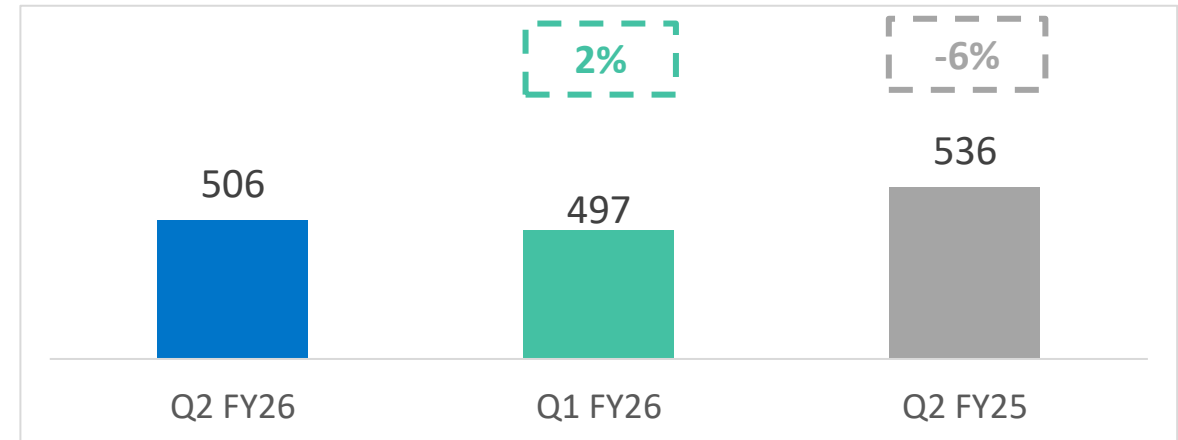
EBITDA



PROFIT AFTER TAX



ORDER BACKLOG



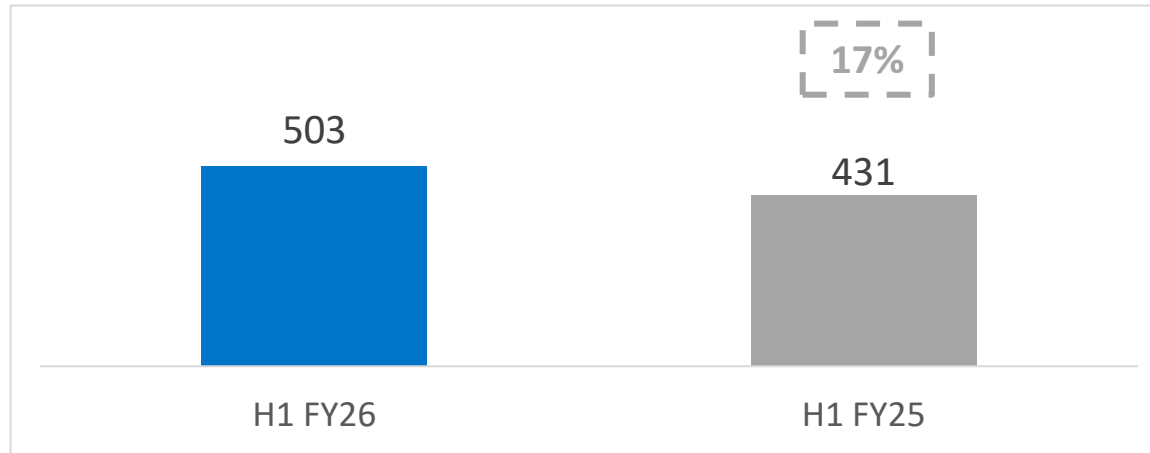
i. * EBITDA & PAT is before considering one-time costs for the India EBITDA transformation program amounting to gross value of ₹ 2 crores (net of tax of ₹ 1.5 crores).

ii. Margin and growth percentages are calculated on absolute figures. Backlog is net of POC.

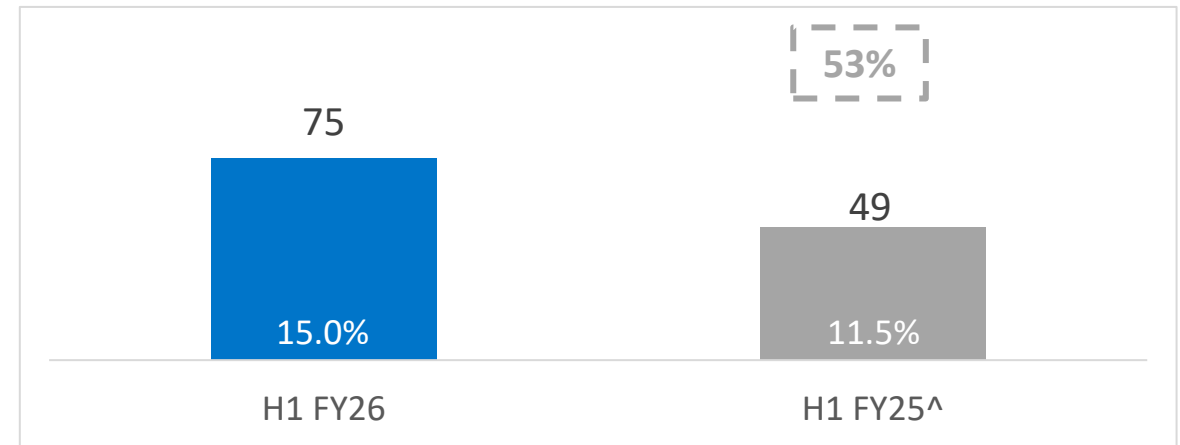
Standalone – H1 FY26

Figures in ₹ crores

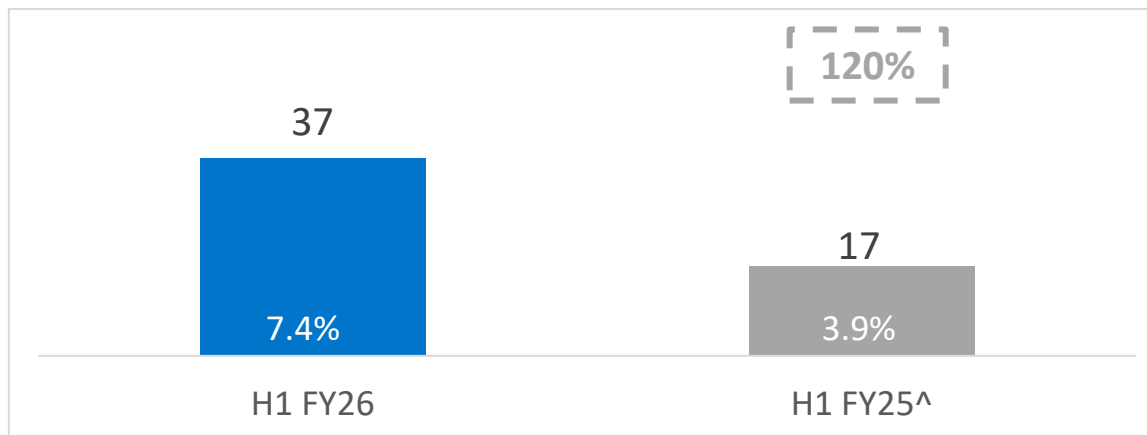
REVENUE



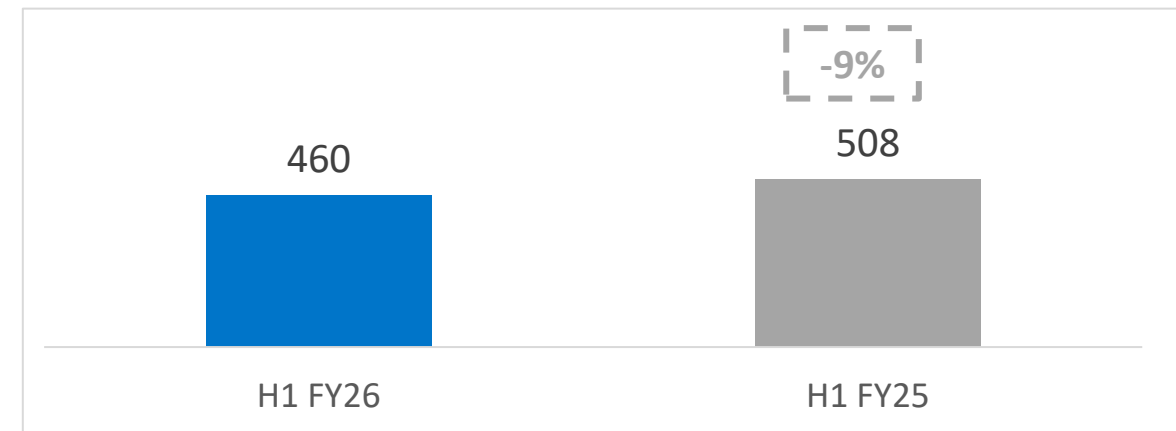
EBITDA



PROFIT AFTER TAX



ORDER INTAKE



Quarterly Standalone Financial Performance

Figures in ₹ crores

Particulars	Q2 FY26	Q1 FY26	Q-O-Q	Q2 FY25	Y-O-Y
Operational Income	272	231	18%	208	31%
Material Cost	129	108	19%	110	17%
Other Costs	104	87	20%	74 [*]	41%
Total Operating Expenses	233	195	19%	184	27%
EBITDA	39	36	8%	24	63%
EBITDA Margin (%)	14.4%	15.7%	(131) Bps	11.7%	267 bps
Other Income	3	1	200%	3	0%
Depreciation	7	8	-13%	8	-13%
Interest	7	7	0%	7	0%
Profit before tax	28	22	27%	13	115%
Tax	7	6	17%	4 [#]	75%
Profit after tax	20	17	18%	9	122%
PAT Margin (%)	7.5%	7.2%	30 bps	4.5%	301 bps
Other Comprehensive Income	-0	-0	NA	-0	NA
Total Comprehensive Income	20	17	18%	9	116%
Basic EPS (₹)	4.52	3.71	22%	1.74	119%

i.*Adjusted for one-time costs for the India EBITDA transformation program and Hyderabad, India site closure amounting to gross value of ₹ 2 crores for Q2 FY25.

ii. # Tax adjusted for note i. above for ₹ 0.5 crores for Q2 FY25.

Adjusted EPS is calculated considering the adjusted Profit after Tax for Q2 FY25.

iii. Margin and growth percentages are calculated on absolute figures.

iv. Amounts are rounded off to crores and subject to casting.

v. NA is Not Applicable.

Standalone Balance Sheet

Figures in ₹ crores

Particulars	30.09.25	31.03.25
Shareholder's equity	817	785
Borrowings	276	221
Trade payables	118	99
Other liabilities (current & non-current)*	145	116
Total Liabilities and Equity	1,356	1,221

Particulars	30.09.25	31.03.25
Fixed Assets	169	175
Goodwill & Intangibles	11	12
Investments	523	519
Receivables	128	110
Inventory	143	82
Cash and cash equivalents	17	9
Other assets (current & non-current)#	365	314
Total Assets	1,356	1,221

❑ ₹ 22 crores of Long-term borrowings repaid.

❑ ₹ 77 crores of Net Short-term borrowings taken, on account of higher working capital requirements.

Standalone Working Capital Summary

Figures in ₹ crores

Inventory Summary	30.09.25	31.03.25
Inventory	143	82
Customer advances	78	36
Net funding for inventory	65	46
Backlog	506	549
Inventory days (net of advances)	24	18

Receivables Summary	30.09.25	31.03.25
Trade Receivables	128	110
Receivable days	47	44

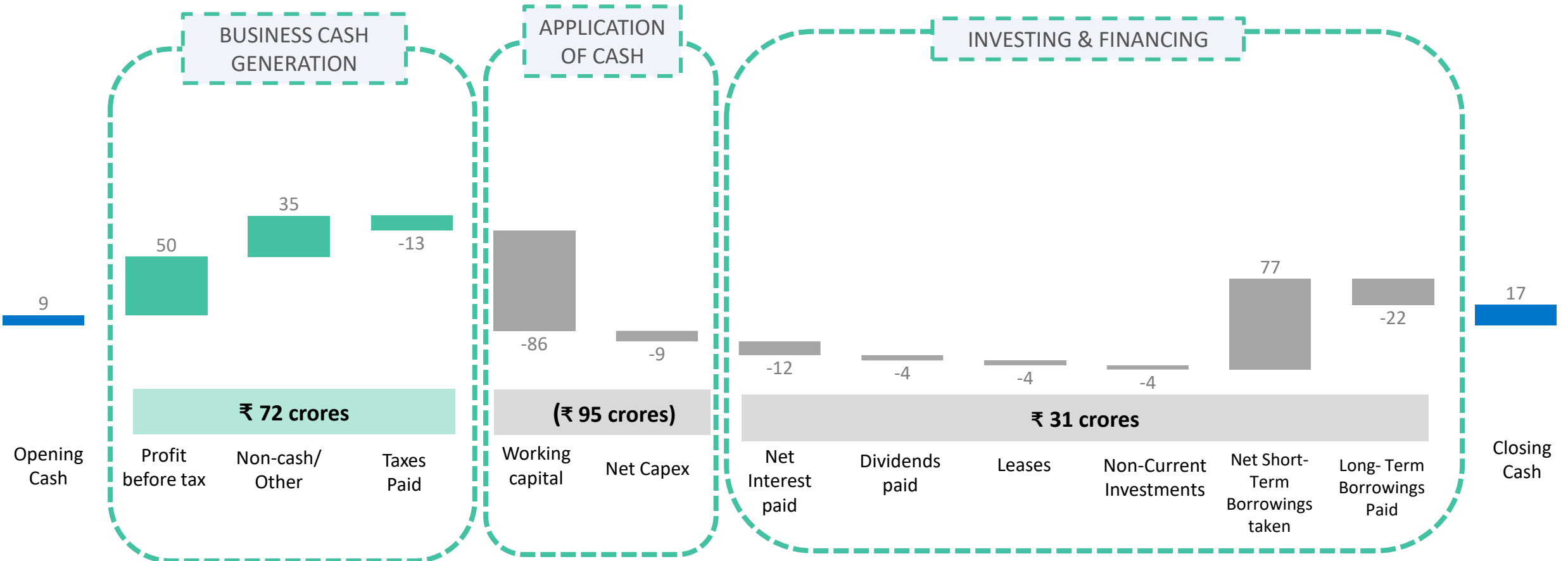
Payables Summary	30.09.25	31.03.25
Trade Payables	118	99
Payable days	43	39

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

Standalone Cash Flow Statement – H1 FY26

Figures in ₹ crores

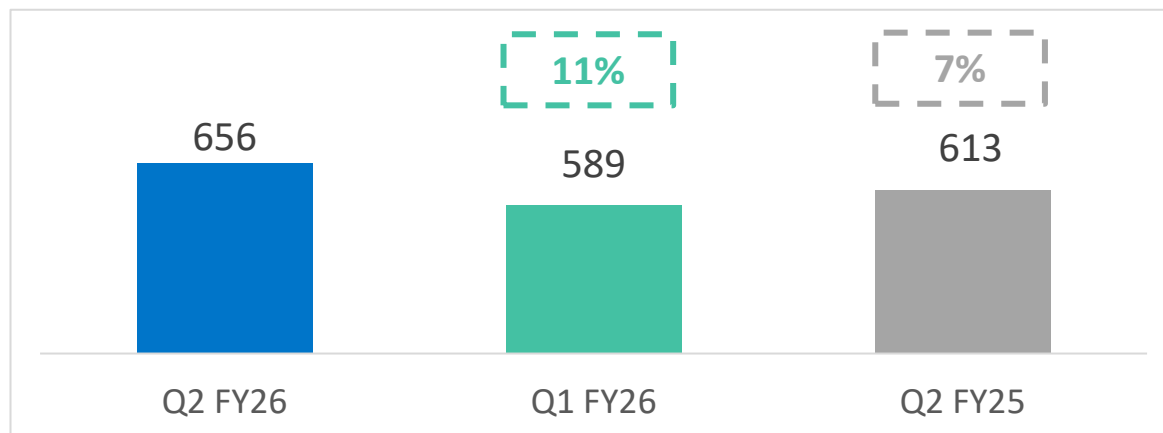


International Results

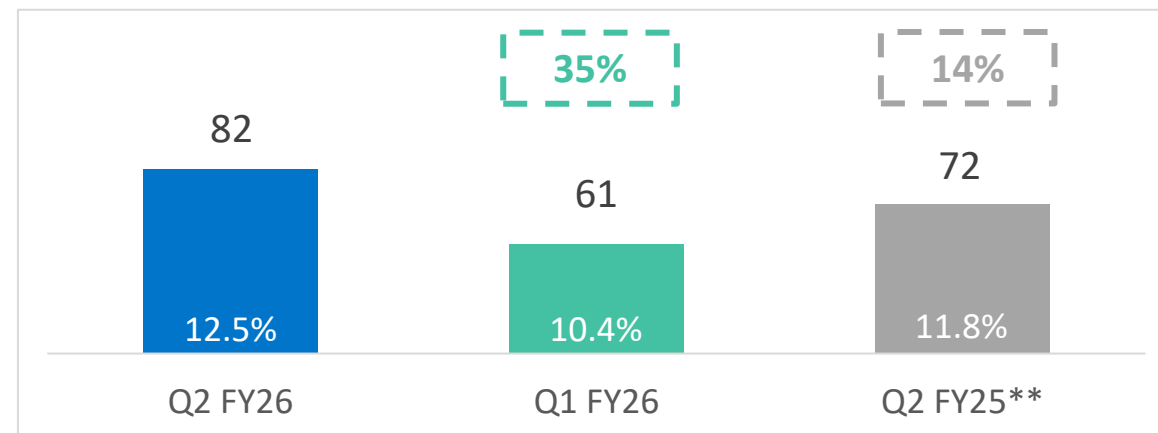
International* Results – Q2 FY26

Figures in ₹ crores

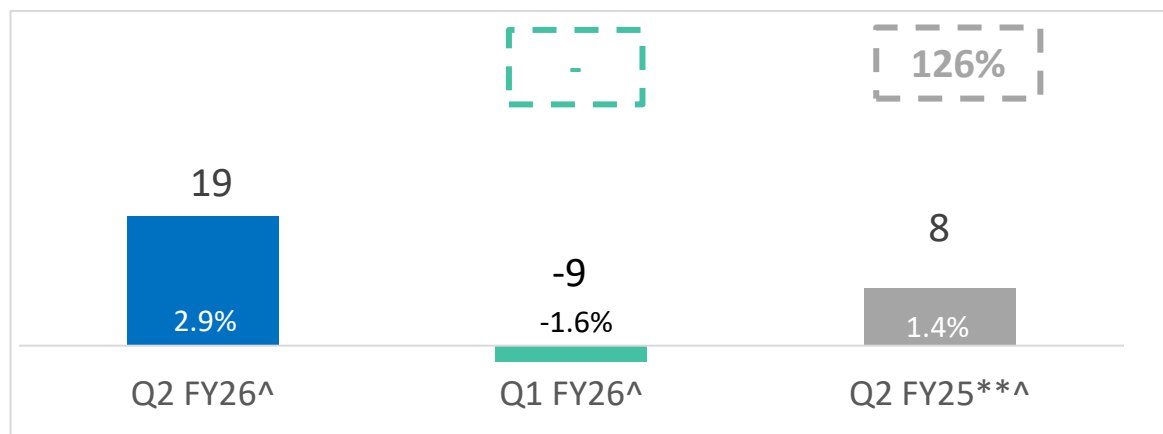
REVENUE



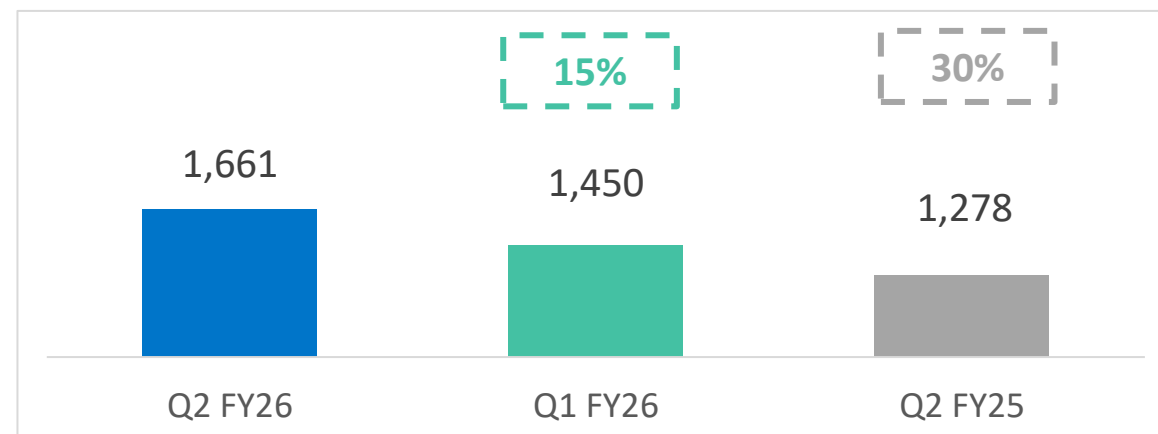
EBITDA



PROFIT AFTER TAX



ORDER BACKLOG



- i. ^ Includes net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹ 0.2 crores for Q2 FY26, ₹ 19.8 crores for Q1 FY26 and ₹ 10.7 crores for Q2 FY25 (all non-cash).
 ii. Margin and growth percentages are calculated on absolute figures
 iii. *Includes Mavag & PFI, gross of inter-company eliminations.

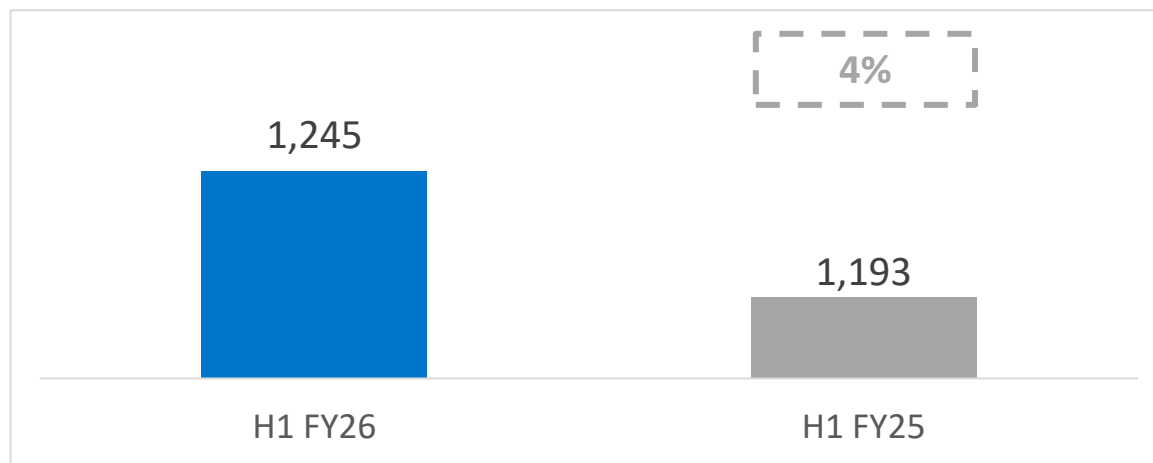
vi. **Restated for final fair values of Purchase Price Allocation for acquisition of:

Entity	Acquisition Date	PPA Final Date
Mix Pro	Dec, 23	Dec, 24

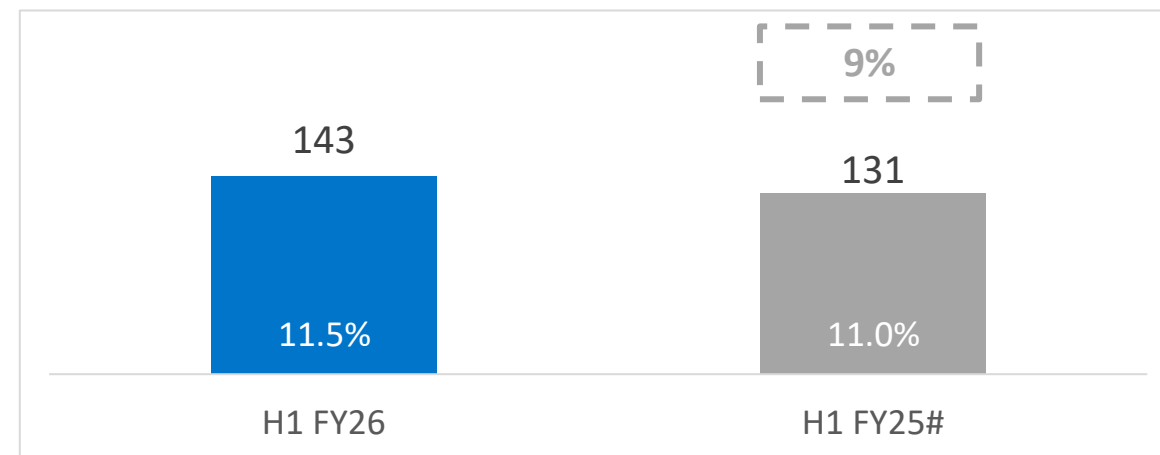
International* Results – H1 FY26

Figures in ₹ crores

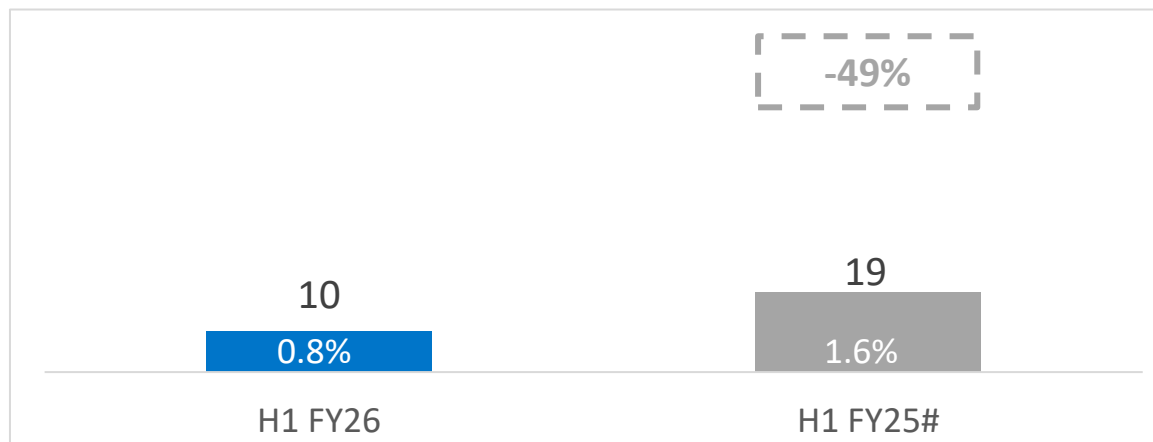
REVENUE



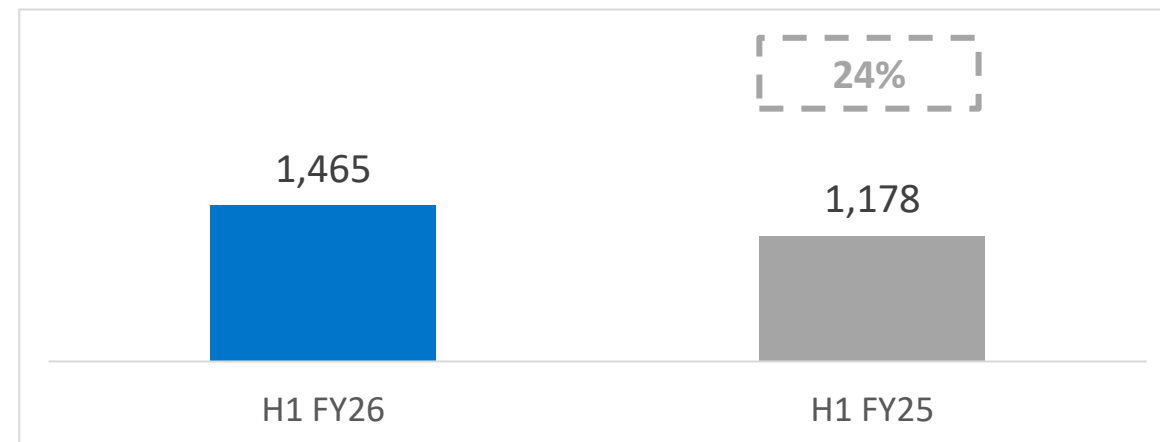
EBITDA



PROFIT AFTER TAX

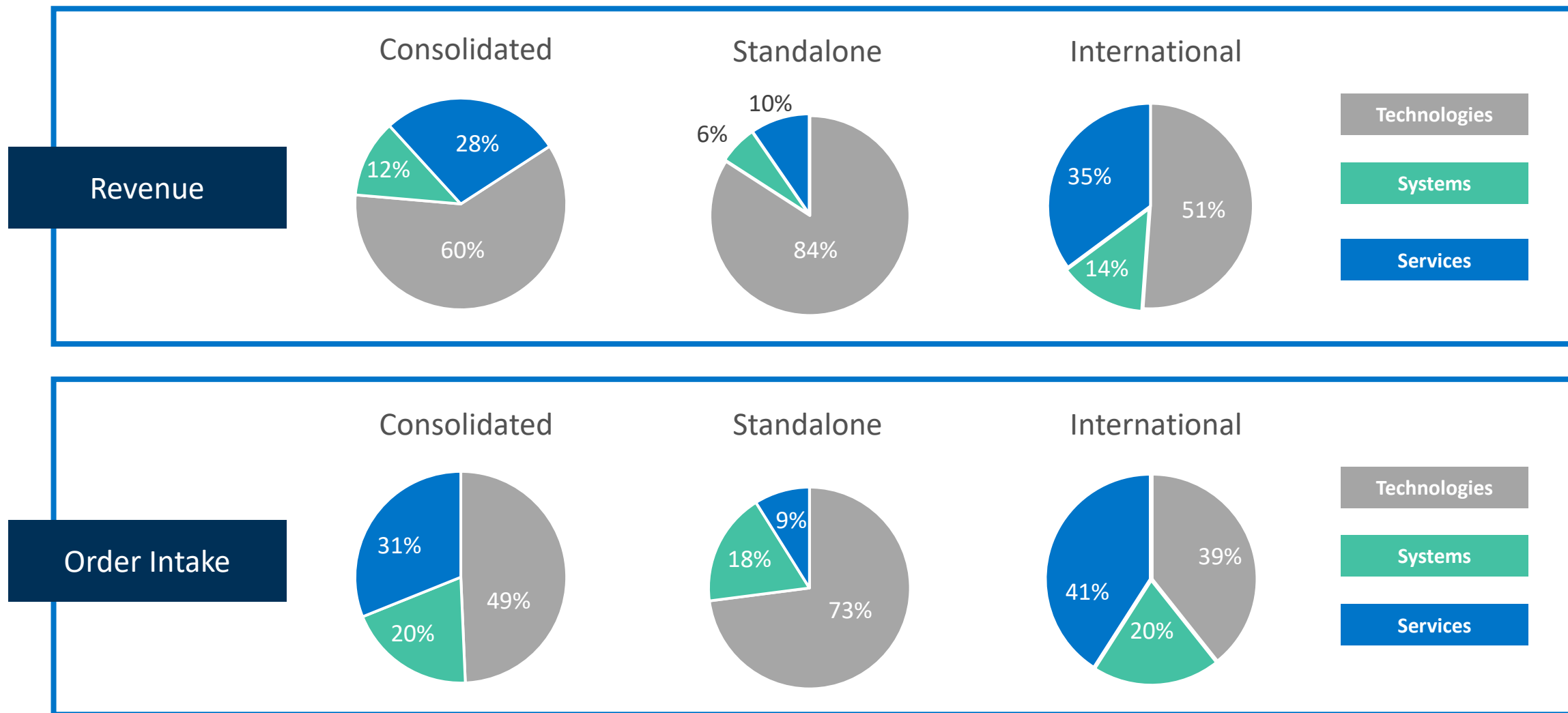


ORDER INTAKE



Segmental Results

Segmental Overview – Q2 FY26

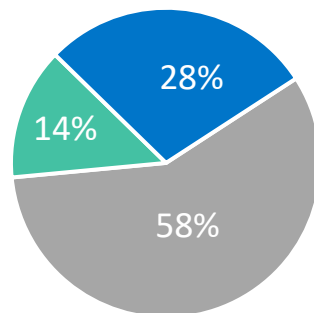


Note: Standalone and International breakdown are gross of inter-company eliminations.

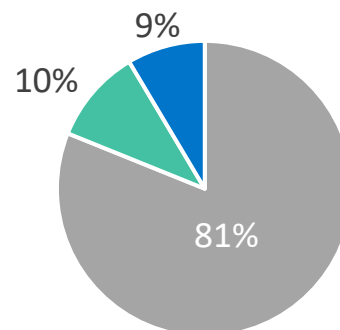
Segmental Overview – H1 FY26

Revenue

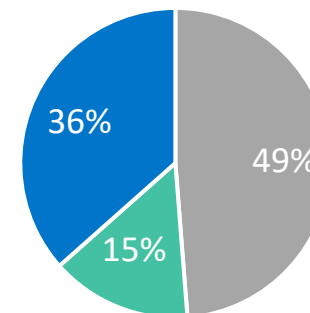
Consolidated



Standalone



International



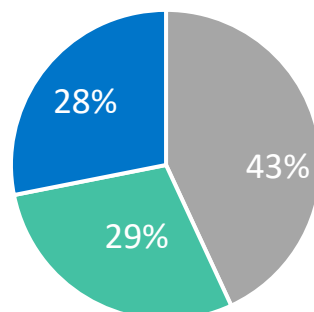
Technologies

Systems

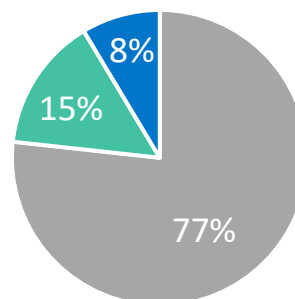
Services

Order Intake

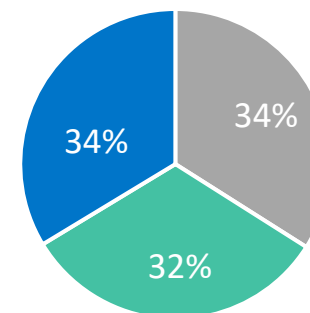
Consolidated



Standalone



International



Technologies

Mixing

Systems

Services

Note: Standalone and International breakdown are gross of inter-company eliminations.

Thank You

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