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Equities and Research

GMM Pfaudler Ltd

Miss on margins but Outlook remains robust

22 May 2026

GMM Pfaudler Ltd – Q4FY26 Result Update

Miss on margins but Outlook remains robust

CMP	1Y TP	1Y Returns	Rating
Rs. 855	Rs. 1,483	73%	BUY

GMM Pfaudler (GMMPFAUDLR) reported mixed Q4FY26 results, with revenue 4% above our estimates but EBITDA 37% lower than projected. Consolidated revenue grew 17% Y-o-Y and 7% Q-o-Q, while standalone revenue rose 15% Y-o-Y and 19% Q-o-Q. The company delivered a healthy operating performance, with consolidated EBITDA at Rs. 75 cr, while margins contracted to 8%, 530 bps below our estimate. EPS for Q4FY26 stood at Rs. 3.8 vs Rs. -1.8 in Q3FY25.

Consolidated order backlog stood at Rs. 2,194 cr as of Q4FY26, rising 34% Y-o-Y and staying flat Q-o-Q. Order intake for the quarter increased 32% Y-o-Y but declined 9% Q-o-Q to Rs. 871 cr. The international business remained strong, with revenue rising 9% Y-o-Y to Rs. 2,583 cr in FY26.

- **Near-term outlook:** The diversification strategy undertaken since Covid now appears to be playing out, with 42% of order intake in FY26 coming from industries beyond chemicals and pharma. Given the strong order backlog of Rs. 2,194 cr, we believe this provides a solid growth runway over the next one year. **In this context, we expect GMM Pfaudler to report 8% revenue growth in FY27, with EBITDA margins improving from 11.5% in FY26 to 11.7% in FY27 and further expanding to 12% thereafter on a conservative basis.**
- **Long-term outlook:** In the long term, the company is well-positioned to benefit from the anticipated recovery in the global chemical, pharma, and industrial sectors. With a strong international presence and the capability to manufacture complex engineered products, GMM Pfaudler is likely to remain insulated from the sluggishness in the glass-lining business. **As the cycle turns, we see stronger earnings growth, aided by operating leverage. We estimate consolidated EBITDA margins to improve to 12.4% by FY29E, supporting healthier return ratios.**

Financial Outlook: We expect GMM Pfaudler Ltd to clock a revenue/EBITDA/adjusted PAT/EPS CAGR of 9%/12%/33%/33%, respectively, over FY26–FY28E, driven by strong execution of its robust order book, which stood at Rs. 2,194 cr on a consolidated basis..

Valuation and Recommendation: GMM Pfaudler represents a strategic play on the capital goods sector and serves as a proxy for the global and Indian capex cycle. At a CMP of Rs. 855, the stock trades at 18x FY28E EPS and 7x FY28E EV/EBITDA. **While we had previously assigned a 15x EV/EBITDA multiple to FY28E EBITDA, we now believe the anticipated margin expansion over FY26–FY28E could face headwinds amid prevailing geopolitical uncertainties and GMM Pfaudler's significant international exposure. Consequently, we revise our valuation multiple downward to 12x EV/EBITDA in line with EBITDA growth over FY26 to FY28E.** Accordingly, we arrive at a revised 1-year target price of Rs. 1,483 (including dividends), implying an upside potential of ~73% from current levels. We maintain a **BUY** rating on GMM Pfaudler Ltd.

Risks/challenges: A delayed recovery in the glass-lining industry could lead to a downgrade in consolidated earnings for GMM Pfaudler. Additionally, the inability to scale the mixing business or drive growth in non-glass-lining segments may weigh on consolidated performance.

Particulars (Rs cr)	Revenue	EBITDA %	Adj. PAT	EPS	RoE %	RoCE%	PE	EV/EBITDA	Mcap/Sales
FY25	3,199	11.3%	53	12	5.2%	14.8%	109	16	1.8
FY26	3,524	11.5%	58	13	4.8%	14.3%	66	10	1.1
FY27E	3,809	11.7%	164	36	12.1%	17.7%	23	8	1.0
FY28E	4,216	12.0%	216	48	13.8%	19.4%	18	7	0.9

Source: Company, Spark PWM Pvt. Ltd.

22 May 2026

Industry	Industrial Products

Key Stock Data

Bloomberg	GMM:IN
Shares o/s (cr)	4.5
Market Cap (Rs cr)	3,848
52-wk High/Low	1418/784
20D avg daily vol ('000)	64
Index	NIFTY MICROCAP 250
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	25.2	25.2	25.2
Institutions	34.7	34.0	37.0
Public	40.1	40.8	37.8
Pledge	0	0	0

Stock Performance (%)

	1M	3M	12M
GMM Pfaudler	-6.8	-12.3	-32.5
Nifty Microcap 250	2.8	7.2	1.0

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Q4FY26: Results Summary

P&L (Rs. cr)	Q4FY25	Q3FY26	Q4FY26A	Q4FY26E	Y-o-Y	Q-o-Q	Delta
Net Revenue	**806**	**884**	**944**	**904**	**17%**	**7%**	**4%**
RM	311	353	420	341			
% of Revenues	***38.6%***	***39.9%***	***44.6%***	***37.7%***			
Gross Margin	***61.4%***	***60.1%***	***55.4%***	***62%***			***-660 Bps***
Operating Expenses	**412**	**425**	**448**	**443**	**9%**	**5%**	**1%**
% of Revenues	***51.1%***	***48.1%***	***47.5%***	***49.0%***			
Employee Exp	223	258	264	270			
Other Exp	189	167	184	173			
EBITDA EX OI	**83**	**106**	**75**	**120**	**-9%**	**-29%**	**-37%**
EBITDA margin	***10.3%***	***12.0%***	***8.0%***	***13.3%***	***-230 bps***	***-400 bps***	***-530 bps***
Depreciation	38	38	42	32			
EBIT	**40**	**77**	**51**	**100**	**28%**	**-33%**	**-49%**
EBIT margin	***5.0%***	***8.7%***	***5.4%***	***11.0%***			
Other Income	-5	9	18	11			
Finance Costs	26	34	16	35			
PBT	**14**	**43**	**35**	**65**	**149%**	**-18%**	**-46%**
Exceptional Items	1	56	9	0			
Tax	-6	-4	11	17			
NPAT	**-28**	**-9**	**15**	**48**			**-68%**
MI	-1	-1	-2	-1			
Adjusted PAT	**-27**	**-8**	**17**	**49**			**-65%**
PAT margin	***-3%***	***-1%***	***2%***	***5%***			
Equity Share Capital	8.99	8.99	8.99	8.99			
No of Shares	4.5	4.5	4.5	4.5			
EPS	**-6.0**	**-1.8**	**3.8**	**10.9**			**-65%**

Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Conference Call – Key Takeaways

Business Outlook

- Management remains optimistic on the medium-term outlook despite a weak global business environment driven by ongoing geopolitical uncertainties.
- India business continued to perform well, while select international geographies also delivered healthy growth.
- Pharma and non-traditional segments performed well in FY26, whereas the chemicals business remained sluggish.
- Europe’s performance remained soft during the quarter; however, order inflows from the region were encouraging.
- Management expects FY27 to be better, supported by an improvement in the demand environment and internal efficiency initiatives.
- Growth opportunities are expected from expansion into new geographies, new products, and new industries.
- GLE business is likely to see lower growth compared to the Heavy Engineering segment, while the mixing business is expected to perform better.
- The company is working on a long-term strategic plan, which could be announced over the next 2–3 quarters.
- China facility will continue operations, indicating management’s commitment to maintaining its global manufacturing footprint.
- The company secured two large systems orders from the US and Europe, with total systems order intake of ~US$30 mn. Notably, these orders included customer prepayments, reflecting strong client confidence.
- Long-term contracts continue to have pass-through clauses, which should help mitigate raw material cost volatility.
- Management indicated that exceptional items are not expected to have any material impact in FY27.

Financial Outlook

- Margins remained stable during Q4FY26 despite rising cost pressures.
- Gross margins were impacted due to product mix during the quarter; however, management expects margins to improve going forward.
- Margin pressure was also driven by higher gas prices and elevated metal costs, but now they have stabilised.
- The company continues to focus on improving cost efficiencies across geographies, with further scope for optimization still available.
- Management expects savings of ~Rs. 45 cr from Germany operations through ongoing efficiency measures.
- The company continues to aspire for ~16% EBITDA margin over the longer term.

Source: Company, Spark PWM Pvt. Ltd.

Future Lens

Over the long term, the company is well-positioned to benefit from the anticipated recovery in the global chemical, pharma, and industrial sectors. With a strong international presence and the capability to manufacture complex engineered products, the company is likely to remain insulated from the sluggishness in the glass-lining business. **As the cycle turns, we expect stronger earnings growth, aided by operating leverage. We estimate consolidated EBITDA margins to improve to 12.4% by FY29E, supporting healthy improvement in return ratios.**

Entry at **Rs. 855** @ 10x FY27E EV/EBITDA

Exit multiple at **12x** on FY30E EV/EBITDA

+

Cumulative Dividend of **Rs. 3/share**

Total returns **127%**

Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
10	6499	7409	3	1650	93%
12	7798	8709	3	1938	127%
14	9098	9671	3	2152	152%

Change in Estimates

Particulars (Rs. cr)	Revised Estimates		Old Estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,809	4,216	3,827	4,205	0%	0%
EBITDA	446	508	513	587	-13%	-14%
Reported PAT	164	216	221	291	-26%	-26%
EPS	35	47	49	65	-28%	-28%

Financial Summary

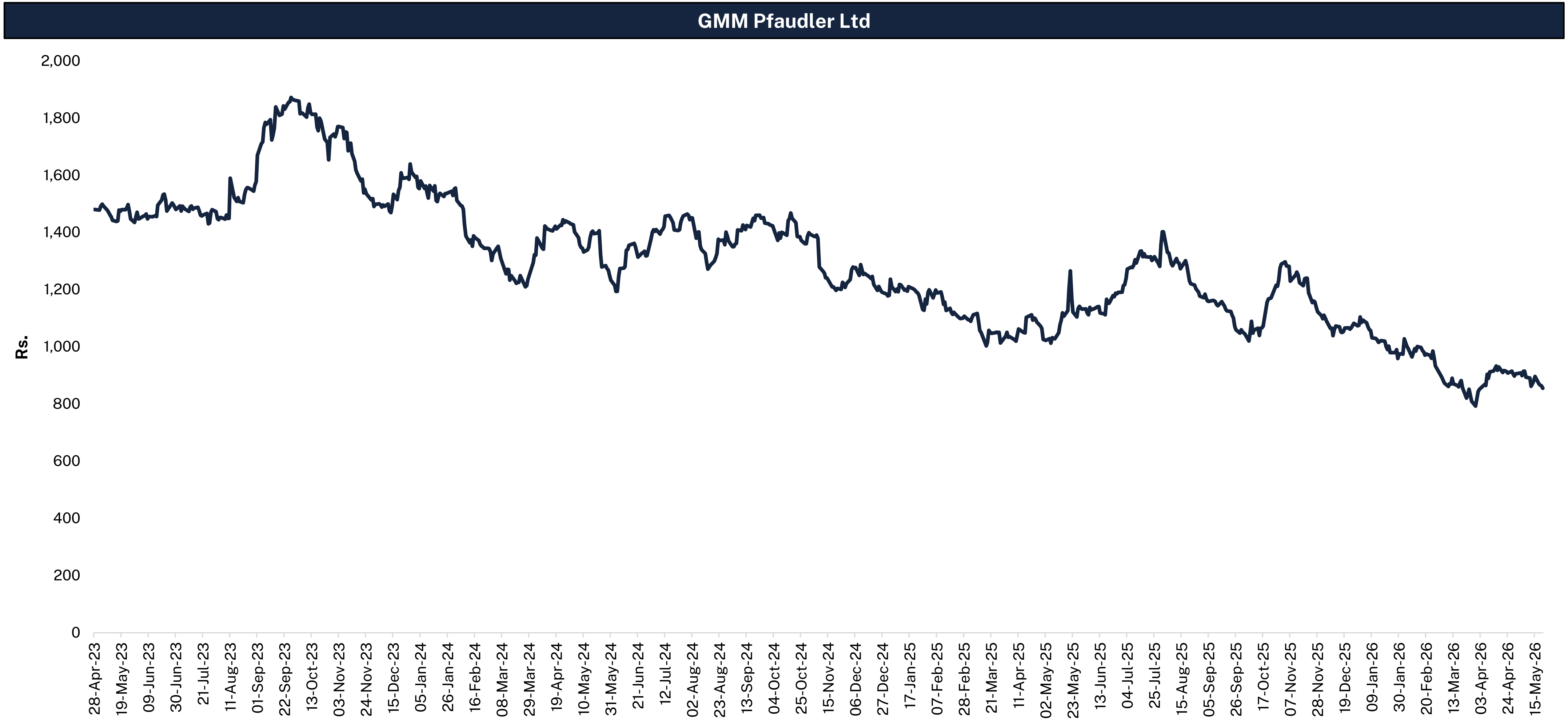
All figures in Rs. cr

Particulars	FY25	FY26	FY27E	FY28E
Profit & Loss				
Revenue	3,199	3,524	3,809	4,216
Gross profit	1,942	2,129	2,306	2,543
EBITDA	361	404	446	508
Depreciation	144	158	150	153
EBIT	247	291	351	427
Other Income	30	45	54	72
Interest expense	103	123	124	126
Exceptional items	48	65	0	0
PBT	96	103	227	301
Reported PAT (after minority interest)	53	58	164	216
Adj PAT (Excl EI)	101	123	164	216
EPS (Rs.)	12	13	36	48
EPS (Rs.) (Excl EI)	22	27	36	48
Balance Sheet				
Net Worth	1,023	1,205	1,359	1,566
Total debt	651	835	616	634
Other liabilities and provisions	1,430	1,984	2,388	2,731
Total Networth and liabilities	**3,103**	**4,024**	**4,364**	**4,930**
Gross Fixed assets	535	555	575	595
Net fixed assets	366	411	460	510
Capital work-in-progress	12	20	20	20
Intangible Assets	564	853	768	768
Investments	0	0	0	0
Cash and bank balances	467	688	905	1204
Loans & advances and other assets	3	3	3	3
Net working capital	503	510	342	378
Total assets	**3,103**	**4,024**	**4,364**	**4,930**
Capital Employed	2,189	2,797	2,930	3,338
Invested Capital (CE - cash - CWIP)	1,710	2,089	2,005	2,114
Net debt	184	147	-289	-570
Cash Flows				
Cash flows from Operations (Pre-tax)	455	458	697	576
Cash flows from Operations (post-tax)	378	389	629	486
Capex	63	22	20	20
Free cashflows	315	367	609	466
Free cashflows (post interest costs)	212	244	485	340
Cash flows from Investing	**-52**	**-154**	**-20**	**-20**
Cash flows from Financing	**-201**	**-40**	**-397**	**-167**
Total cash & liquid investments	**470**	**691**	**908**	**1207**

Particulars	FY25	FY26	FY27E	FY28E
Growth ratios (%)				
Revenue	-7%	10%	8%	11%
EBITDA	-24%	12%	10%	14%
Reported PAT	-70%	9%	183%	32%
Margin ratios				
Gross	60.7%	60.4%	60.2%	60.5%
EBITDA	11.3%	11.5%	11.7%	12.0%
Reported PAT	1.7%	1.6%	4.3%	5.1%
Performance ratios				
OCF/EBITDA	105%	96%	141%	96%
OCF/IC (%)	22%	19%	31%	23%
RoE (%)	5.2%	4.8%	12.1%	13.8%
RoCE (%)	14.8%	14.3%	17.7%	19.4%
Fixed asset turnover (x)	6.0	6.3	6.6	7.1
Total asset turnover (x)	1.03	0.88	0.87	0.86
Financial stability ratios				
Net Debt to Equity (x)	0.18	0.12	-0.21	-0.36
Net Debt to EBITDA (x)	0.51	0.36	-0.65	-1.12
Interest cover (x)	2.40	2.37	2.83	3.39
Working capital days	99	84	94	97
Valuation metrics				
Fully Diluted Shares (Cr)	4.5	4.5	4.5	4.5
Market cap (INR Cr)		3,848		
P/E (x)	109	66	23	18
P/OCF(x)	15.3	9.9	6.1	7.9
EV (Rs.Cr)	5,957	4,023	3,587	3,305
EV/ EBITDA (x)	16	10	8	7
EV/ OCF(x)	15.8	10.3	5.7	6.8
FCF Yield	5%	10%	16%	12%
Price to BV (x)	6	3	3	2
Dividend pay-out (%)	8%	8%	5%	5%
Dividend yield (%)	0%	0%	0%	0%

Source: Company, Spark PWM Pvt. Ltd.C

3-Year Price Chart



Source: Bloomberg

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BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
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Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

Lucknow
Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE