Midas
Equities and Research

GMM Pfaudler

GMM Pfaudler Ltd

Q1FY27 Result Update

07 Aug 2026

- ✓ Topline grew 16% Y-o-Y, driven by 23% growth in Process Performance Technologies; Reported PAT(After MI) rose 119% Y-o-Y, led by lower finance costs, but was 12% below estimates.
- ✓ Segmental disclosures provide more transparency to the business and enable effective capital allocation. Effective capital allocation will boost EBITDA margins in the next 2 years.
- ✗ FY28E NPAT estimate trimmed 29% due to a higher tax rate, despite management expecting it to decline over the longer term.

We believe the long-term story of GMM Pfaudler Ltd (GMMPFAUDLR) remains intact, given its focus on disciplined capital allocation.

Rating	BUY Maintained
1Y Target Price	Rs. 1,267 Revised from Rs. 1,483
CMP	Rs. 980 1Y Upside: 29% | 11x FY28E EV/EBITDA

Estimate Update : FY27E Revenue Rs. 3,809 cr (0%) | FY27E PAT Rs. 118 cr (-28%) | FY28E Revenue Rs. 4,216 cr (0%) | FY28E PAT Rs. 154 cr (-29%) | Midas valuation multiple reduced from 12x to 11x FY28E EV/EBITDA.

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to “buzz” and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company’s business can emerge as a long-term winner, we draw on Porter’s Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company’s current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

P&L	Q1FY26	Q4FY26	Q1FY27	Q1FY27E	Y-o-Y	Q-o-Q	Vs Midas estimate
Net Revenue	**795**	**944**	**925**	**935**	**16%**	**-2%**	**-1%**
RM	291	420	366	376			
% of Revenues	***36.6%***	***44.6%***	***39.6%***	***40.2%***			
Gross Margin	***63.4%***	***55.4%***	***60.4%***	***59.8%***			
Operating Expenses	**403**	**448**	**465**	**462**	**16%**	**4%**	**1%**
Employee Exp	234	264	285	259			
Other Exp	169	184	180	203			
EBITDA EX OI	**101**	**75**	**94**	**97**	**-7%**	**25%**	**-3%**
EBITDA margin	***12.7%***	***8.0%***	***10.2%***	***10.4%***	***-250 bps***	***220 bps***	***-20 bps***
Depreciation	36	42	41	38			
EBIT	**65**	**33**	**53**	**59**	**-19%**	**61%**	**-10%**
Other Income	9	18	10	14			
Finance Costs	43	16	23	25			
PBT	**32**	**26**	**40**	**48**	**27%**	**54%**	**-17%**
Exceptional Items	1	9	0	0			
Tax	22	11	18	23			
NPAT	**10**	**15**	**22**	**25**	**122%**	**43%**	**-12%**
MI	-1	-2	-2	-1			
Reported PAT (After MI)	11	17	24	26	**119%**	**38%**	**-8%**

Revenue Q-o-Q	Reported PAT (After MI) Y-o-Y	EBIT vs Est.	EBITDA vs Est.
16%	+119 %	-10 %	- 3%

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Business outlook

- The company has reorganized its geography-led structure into four global technology divisions — CRT, PPT, HET and PST — with Gregory Gelhaus appointed Group CEO to lead the transformation.
- The order backlog stood at ~Rs. 2,200 cr, up ~20% Y-o-Y and 4% Q-o-Q. The opening FY27 backlog was nearly 30% higher Y-o-Y, with a greater proportion of short-cycle orders executable within 10–12 months.
- CRT reported revenue of Rs. 466 cr, up 10% Y-o-Y, while order intake increased 23% Y-o-Y to Rs. 502 cr. PPT revenue grew 23% Y-o-Y to Rs. 255 cr, with order intake rising 64% Y-o-Y to Rs. 367 cr.
- HET revenue remained broadly flat at Rs. 74 cr, while order intake increased more than eightfold to Rs. 58 cr. PST revenue grew 46% Y-o-Y to Rs. 131 cr, while order intake stood at Rs. 80 cr versus Rs. 363 cr in the previous year, which included a large defence order.
- Growth in CRT's glass-lined equipment business is being supported by a revival in pharmaceutical demand across India, the US and China, along with emerging opportunities in peptide-manufacturing equipment.
- Europe's chemical sector continues to remain structurally subdued, in contrast to improving pharmaceutical demand across other regions.
- PPT growth is being driven by strong demand in India and large mixing-equipment orders from Brazil.
- The Middle East-focused AGP business secured new approvals for EIL duplex and air-cooled exchangers and entered the nuclear segment. Management expects margins to improve as order volumes scale up.
- The new organizational structure aligns global KPIs by technology vertical rather than geography and has also begun generating cross-selling opportunities.

Financial outlook

- Management continues to target a company-wide EBITDA margin of more than 15%. While several units are already operating above this level, a few underperforming units continue to weigh on the consolidated margin.
- The company plans to repay ~EUR 7 mn of group debt during the current quarter and targets broader debt reduction over the next 12–18 months.
- The pace of deleveraging will depend on simplifying the group's global corporate structure, which currently comprises approximately 24–25 entities.
- Management is targeting a medium-term effective tax rate of around 30% or slightly lower, with normalization expected over the next 18–24 months as refinancing and restructuring initiatives are completed.
- Consolidated order intake stood at Rs. 1,007 cr and remained broadly flat Y-o-Y.
- Consolidated revenue increased 16% Y-o-Y to Rs. 925 cr.
- EBITDA declined 7% Y-o-Y to Rs. 94 cr due to pricing pressure, an adverse business mix, and investments related to the organizational restructuring. However, EBITDA improved 25% sequentially.
- Total debt stood at ~Rs. 835 cr, equivalent to EUR 75–76 mn, as of March 2026. The company plans to repay ~EUR 7 mn during the quarter.
- The blended interest cost is likely to remain at ~6–7%, reflecting predominantly USD- and EUR-denominated borrowings linked to SOFR & Euribor, with partial hedging.

GMM Pfaudler Ltd – Q1FY27 Result Update

CMP **Rs. 980**

Rating **BUY**

07 Aug 2026

Industry	Diversified Metals

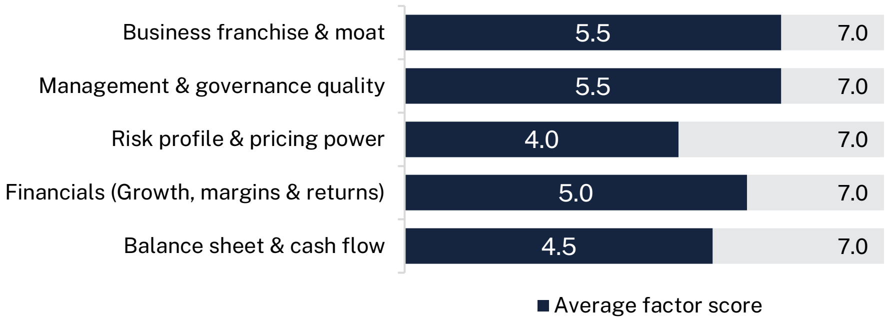
GMMPFAUDLR Ltd. - OUR COMMENTARY ON RESULTS

- Q1FY27 Snapshot: GMM Pfaudler Ltd (GMMPFAUDLR) reported a mixed set of earnings.
- Revenue: Rs. 925 cr (+16% Y-o-Y, -2% Q-o-Q). EBITDA: Rs. 94 cr (-7% Y-o-Y, +25% Q-o-Q). EBITDA margin stood at 10.2% (-260 bps Y-o-Y).
- Reported PAT(After MI): Rs. 23 cr (119% Y-o-Y, 38% Q-o-Q).
- **Despite geopolitical disruptions weighing on Q1FY27, GMMPFAUDLR reported a resilient performance, with revenue rising 16% Y-o-Y while declining 2% Q-o-Q. EBITDA margin contracted 260 bps Y-o-Y but improved 220 bps Q-o-Q to 10.2%. This, coupled with lower finance costs, drove NPAT growth of 112% Y-o-Y and 228% Q-o-Q in Q1FY27.**

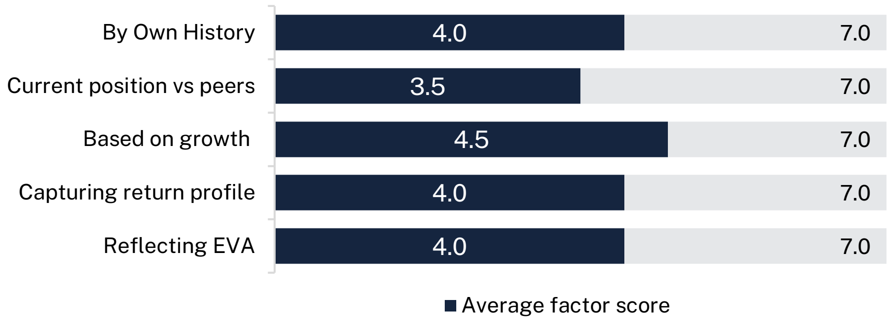
Key Stock Data

Bloomberg	GMMPFAUDLR : IN
Shares o/s (cr)	4.5
Market Cap (Rs. cr)	4409
52-wk High/Low	1367/735
20D ADV (In '000)	93.6
Index	Nifty 500
F&O	N

Business Assessment Scores*



Valuation Framework*



Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	25.2	25.2	25.2
Institutions	32.8	34.7	34.0
Public	42.0	40.1	40.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
GMMPFAUDLR	27.7	0.8	-25.2
Nifty 500	1.32	1.5	4.9

Financials and Estimates Summary

Particulars (Rs Cr)	Revenue	EBITDA	EBITDA %	Reported PAT	EPS	ROE %	ROCE%	PE	EV/EBITDA
FY24	3447	477	13.8%	178	40	18.4%	19.6%	30	12
FY25	3,199	361	11.3%	53	12	5.2%	12.9%	109	16
FY26	3,524	404	11.5%	58	13	4.8%	12.1%	65	10
FY27E	3,809	408	10.7%	118	26	9.0%	12.8%	37	10
FY28E	4,216	465	11.0%	154	34	10.5%	15.0%	29	8

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Source: Company reports, Bloomberg, Midas Research

Midas Equities and Research

Decision Tree – Stock Call

CMP
Rs. 980

Rating
BUY

- **Stock Δ**
  - **Earnings Δ**
    - **Total Income Δ**
      - Revenue Δ (1)
      - EBITDA Δ
    - **Cost Δ**
      - OpEx Δ (2)
      - Structural - Δ
  - **Multiple Δ**
    - **Business Δ**
      - Moat Δ
      - Corporate action Δ
    - **Industry Δ**
      - Market opportunity Δ (3)
      - Peers Δ

1 Reasoning 1

- We expect revenue CAGR of 9% between FY26 and FY28E, largely driven by a healthy order backlog of Rs. 2,209 cr as of Q1FY27.
- For the first time, the company has segregated its business into three main functions to simplify the structure and enable better capital allocation.

2 Reasoning 2

- Due to the realignment of business functions, employee costs increased 22% Y-o-Y and 8% Q-o-Q in Q1FY27. We view this as a positive step towards improving earnings.
- We expect employee expenses to rise at an 11% CAGR over FY26-28E as GMMPFAUDLR reshapes its business functions into a simpler structure.

3 Reasoning 3

- GMMPFAUDLR is one of the largest players in corrosion-resistant equipment and has pursued an inorganic growth strategy since 2018, entering new businesses such as Heavy Engineering, Process Systems, Industrial Mixing and Services.
- The company commands a 50% share of India's glass-lining market and has completed eight acquisitions to diversify beyond its legacy business.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Reported PAT (After MI) estimates trimmed following the higher tax rate.

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	3,809	4,216	3,809	4,216	0%	0%
EBITDA	408	465	446	508	-9%	-8%
Reported PAT (After MI)	118	154	164	216	-28%	-29%

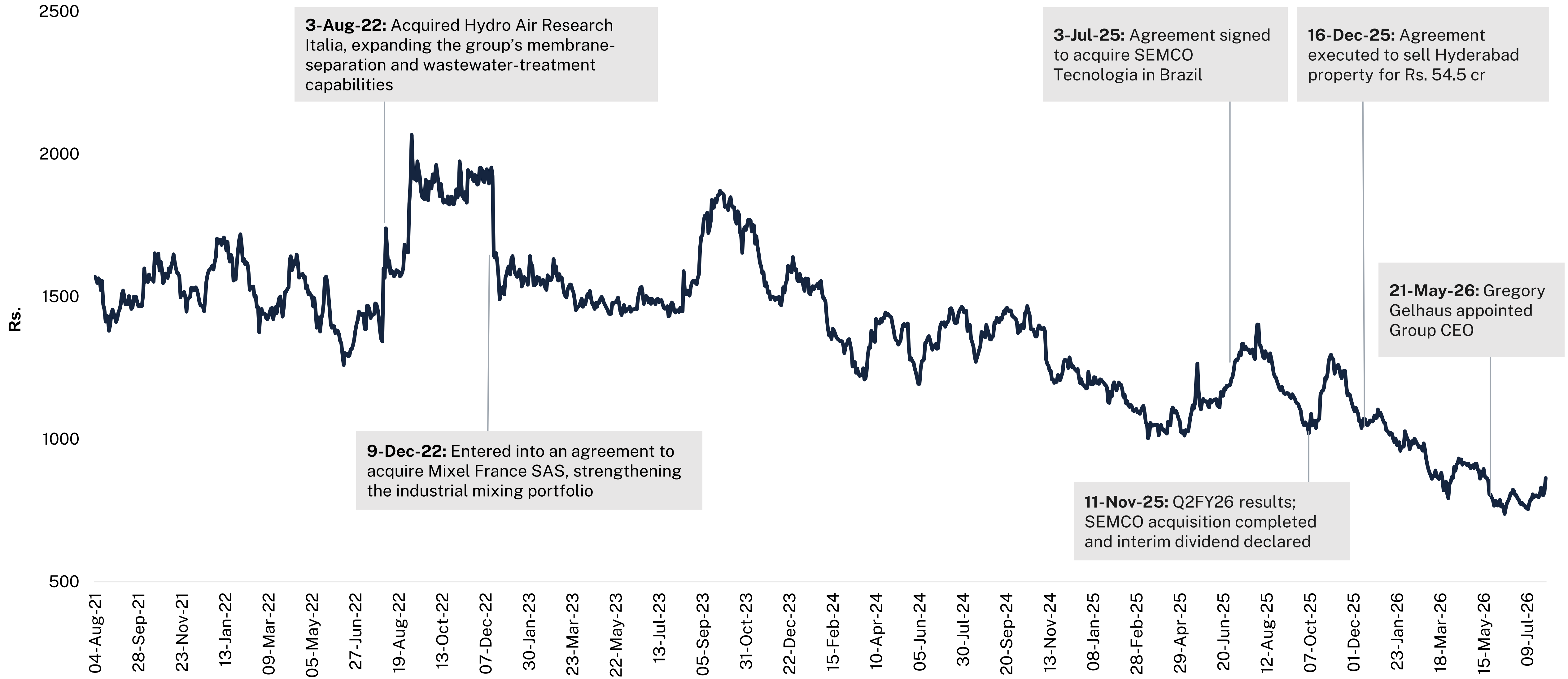
Why estimates are cut: GMMPFAUDLR is undergoing a major transformation, focused on reducing balance sheet debt and realigning its business divisions into a simpler structure. The company aims to reduce its tax rate to 30% from 50% in FY26 and lower finance costs through debt reduction, although these benefits are expected over the longer term. To remain conservative, we have maintained the FY26 tax rate in our estimates, resulting in lower NPAT estimates.

Valuation Summary	Target Multiple	Target EV	1Y TP	1Y Upside
	EV/EBITDA multiple of 11x FY28E EBITDA	**Rs. 5,120 cr**	**Rs. 1,267**	**29%**
	Revised from 12 FY28E EV/EBITDA	FY28E EV	Incl. dividends	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz and Influencing Factors

Follow the money



Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	3,447	3,199	3,524	3,809	4,216
Gross profit	2,068	1,942	2,129	2,306	2,543
EBITDA	477	361	404	408	465
Depreciation	147	144	158	162	153
EBIT	330	217	246	246	313
Other Income	20	30	45	45	60
Interest expense	95	103	123	104	126
Exceptional items	0	48	65	0	0
PBT	255	96	103	188	247
Reported PAT (after minority interest)	178	53	58	118	154
Adj PAT (Excl EI)	178	101	123	118	154
EPS (Rs.)	40	12	13	26	34
EPS (Rs.) (Excl EI)	40	22	27	26	34
Balance Sheet					
Net Worth	968	1,023	1,205	1,313	1,457
Total debt	712	651	835	616	634
Other liabilities and provisions	1,477	1,430	1,984	2,434	2,839
Total Net north and liabilities	**3,157**	**3,103**	**4,024**	**4,364**	**4,930**
Gross Fixed assets	579	535	555	575	595
Net fixed assets	410	366	411	460	510
Capital work-in-progress	27	12	20	20	20
Intangible Assets	602	564	853	768	768
Investments	0	0	0	0	0
Cash and bank balances	344	467	688	905	1.204
Loans & advances and other assets	3	3	3	3	3
Net working capital	566	503	510	342	378
Total assets	**3,157**	**3,103**	**4,024**	**4,364**	**4,930**
Capital Employed	2,215	2,189	2,797	2,930	3,338
Invested Capital (CE - cash - CWIP)	1,844	1,710	2,089	2,005	2,114
Net debt	368	184	147	-289	-570
Cash Flows					
Cash flows from Operations (Pre-tax)	378	455	458	649	522
Cash flows from Operations (post-tax)	284	378	389	574	423
Capex	86	63	22	20	20
Free cashflows	198	315	367	554	403
Free cashflows (post interest costs)	103	212	244	450	277
Cash flows from Investing	-32	-52	-154	-20	-20
Cash flows from Financing	-244	-201	-40	-377	-167
Total cash & liquid investments	**347**	**470**	**691**	**908**	**1,207**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	8%	-7%	10%	8%	11%
EBITDA	11%	-24%	12%	1%	14%
Reported PAT (After MI)	9%	-70%	9%	103%	30%
Margin ratios					
Gross	60.0%	60.7%	60.4%	60.5%	60.3%
EBITDA	13.8%	11.3%	11.5%	10.7%	11.0%
Reported PAT (After MI)	5.2%	1.7%	1.6%	3.1%	3.6%
Performance ratios					
OCF/EBITDA	60%	105%	96%	141%	91%
OCF/IC (%)	15%	22%	19%	29%	20%
RoE (%)	18.4%	5.2%	4.8%	9.0%	10.5%
RoCE (%)	19.6%	12.9%	12.1%	12.8%	15.0%
Fixed asset turnover (x)	6.0	6.0	6.3	6.6	7.1
Total asset turnover (x)	1.09	1.03	0.88	0.87	0.86
Financial stability ratios					
Net Debt to Equity (x)	0.38	0.18	0.12	-0.22	-0.39
Net Debt to EBITDA (x)	0.77	0.51	0.36	-0.71	-1.22
Interest cover (x)	3.47	2.10	2.00	2.37	2.48
Working capital days	106	99	84	94	97
Valuation metrics					
Fully Diluted Shares (cr)	4.5	4.5	4.5	4.5	4.5
Market cap (Rs.cr)			4,409		
P/E (x)	30	109	65	37	29
P/OCF(x)	19.0	15.3	9.8	7.7	10.4
EV (Rs.cr)	5,770	5,957	3,973	4,149	3,867
EV/ EBITDA (x)	12	16	10	10	8
EV/ OCF(x)	20.3	15.8	10.2	7.2	9.1
FCF Yield	4%	5%	10%	13%	9%
Price to BV (x)	6	6	3	3	3
Dividend pay-out (%)	5%	8%	8%	5%	5%
Dividend yield (%)	0%	0%	0%	0%	0%
Fully Diluted Shares (Cr)	4.5	4.5	4.5	4.5	4.5

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

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
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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