



Quarterly Earnings Release | Q4FY16

Mumbai, May 10 ,2016: GMM Pfaudler (GMMP) a leading supplier of process equipment to the pharmaceutical and chemical industry segments today announced its **fourth quarter (Q4FY16) and full year results (FY16) for the period ended March 31st, 2016**

Financial Performance

Standalone Q4FY16 review (Q/Q%)

- Total Operating revenue was Rs. 596.5 Mn as compared to Rs. 605.3 Mn during Q3FY16
- EBITDA stood at Rs. 99.4 Mn as compared to Rs. 91.0 Mn during Q3FY16, an increase of 9.3%.
- EBITDA Margin at 16.7% for Q3FY16 as against 15.0% in Q3FY16
- Net profit stood at Rs. 57.9 Mn for Q4FY16 as compared to Rs. 50.9 Mn in Q3FY16, an increase of 14%.
- Basic EPS stood at Rs. 4.0 as against Rs. 3.5 in Q3FY16

Standalone FY16 review (Y/Y %)

- Total Operating revenue was Rs. 2,296 Mn as compared to Rs. 2,240.1 Mn in FY15, a marginal growth of 2%
- EBITDA stood at Rs. 319.9 Mn as compared to Rs. 313.6 Mn in FY15, an increase of 2%
- EBITDA Margin at 13.9% for FY16
- Profit after taxes stood at Rs. 183.6 Mn for FY16 as compared to a profit of Rs. 172.0 Mn in FY15, an increase of 6.7%
- Basic EPS stood at Rs. 12.6 for FY16

Consolidated FY16 review (Y/Y %)

- Total Operating revenue was Rs. 2920.8 Mn as compared to Rs. 3076.3 Mn in FY15
- EBITDA stood at Rs. 349.6 Mn as compared to Rs. 359.4 Mn in FY15
- EBITDA Margin at 12% for FY16 as against 11.7% in the FY15
- Profit after taxes stood at Rs. 201.2 Mn for FY16 as compared to a profit of Rs. 188.7 Mn in FY15. Up by 6.6%
- Basic EPS stood at Rs. 13.8 for FY16, an increase of 6.6%

Management Comment

Commenting on the Company's performance for FY2016, **Mr. Tarak Patel, Managing Director** said *"We closed FY16 on a satisfactory note. While our topline growth remained subdued due to macro factors, we improved on our margins and overall profitability. Looking ahead, we remain confident of the long term prospects of the business aided by operational efficiencies and a decent sales opportunity pipeline building up."*



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Standalone Profit and Loss Statement

Particulars (All Figures in INR mn)	Q4FY16	Q3FY16	Q/Q%	Q4FY15	Y/Y%	FY16	FY15	Y/Y%
Income from operations								
a) Net Sales /Income from operations	591.0	599.8		586.5		2,266.9	2,207.3	
b) Other Operating Income	5.6	5.5		13.0		29.2	32.8	
Total Income from operations (net)	596.5	605.3	-1%	599.5	0%	2,296.0	2,240.1	2%
Expenses:								
a) Cost of materials consumed	205.5	228.5		248.1		929.4	961.5	
b) Changes in inventories	42.2	44.3		40.5		83.5	18.3	
c) Consumption of Stores & Spares	27.7	22.4		25.8		90.0	89.5	
d) Employee benefits expense	71.6	72.3		71.1		280.6	273.6	
e) Depreciation & amortization expenses	16.8	16.0		19.1		67.4	80.9	
f) Labour Charges	50.0	46.6		46.3		193.5	179.9	
g) Power and Fuel Cost	36.4	37.7		39.8		155.3	162.2	
h) Other Expenditure	63.7	62.5		53.4		243.9	241.5	
Total	513.9	530.3		543.9		2,043.5	2,007.4	
Profit from Operation before Other income	82.6	75.0	10%	55.5	49%	252.5	232.7	9%
Other Income	7.7	4.7		8.6		32.4	33.5	
Profit before Interest and Exceptional Items	90.3	79.6	13%	64.1	41%	284.9	266.2	7%
Financial Costs	2.5	1.6		1.5		6.9	5.2	
Profit from Ordinary Activities before tax	87.8	78.0	12%	62.6	40%	278.1	261.0	7%
Tax Expense	29.9	27.1		22.3		94.5	89.0	
Net Profit after tax	57.9	50.9	14%	40.3	43%	183.6	172.0	7%
Paid-up Equity Share Capital (Face Value Rs. 2/-)	29.2	29.2		29.2		29.2	29.2	
Basic and Diluted Earnings Per Share (Rs.)	4.0	3.5		2.8		12.6	11.8	



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Consolidated Statement of Profit and Loss

Particulars (All Figures in INR mn)	FY16	FY15	Y/Y%
Income from operations			
a) Net Sales /Income from operations	2,891.1	3,042.7	
b) Other Operating Income	29.7	33.6	
Total Income from operations (net)	2,920.8	3,076.3	-5%
Expenses:			
a) Cost of materials consumed	1,161.0	1,254.6	
b) Changes in inventories of finished goods and work-in-progress	45.7	84.6	
c) Consumption of Stores & Spares	90.0	89.5	
d) Employee benefits expense	561.7	555.5	
e) Depreciation & amortization expenses	81.2	98.3	
f) Labour Charges	240.7	245.0	
g) Power and Fuel Cost	161.0	168.1	
h) Other Expenditure	311.1	319.6	
Total	2,652.3	2,815.1	
Profit from Operation before Other income	268.4	261.2	3%
Other Income	36.4	25.9	
Profit before Interest and Exceptional Items	304.9	287.0	6%
Financial Costs	6.9	5.2	
Profit from Ordinary Activities before tax	298.0	281.9	6%
Tax Expense	96.8	93.2	
Net Profit after tax	201.2	188.7	7%
Paid-up Equity Share Capital (Face Value Rs. 2/-)	29.2	29.2	
Reserves (as per Balance Sheet of previous Accounting Year)	1,639.1	1,475.1	
Basic and Diluted Earnings Per Share (Rs.)	13.8	12.9	



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Statement of Assets and Liabilities

Particulars (All figures in INR mn)	Standalone		Consolidated	
	FY16	FY15	FY16	FY15
Shareholders' Funds				
a) Share Capital	29.2	29.2	29.2	29.2
b) Reserves & Surplus	1,384.0	1,253.2	1,639.1	1,475.1
Total Shareholder's fund	1,413.3	1,282.4	1,668.3	1,504.3
Non-Current Liabilities				
a) Long-term borrowings	-	-	-	-
b) Deferred Tax Liabilities (Net)	25.1	26.9	37.8	39.0
c) Long-term provisions		-	-	-
Current Liabilities				
a) Short-term borrowings		-	-	-
a) Trade Payables:				
-Total Outstanding dues of Micro enterprises and Small enterprises	0.8	4.3	0.8	4.3
-Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises	249.5	278.4	311.3	353.0
b) Other current liabilities	236.8	266.7	496.9	396.2
c) Short-term provisions	34.8	40.8	41.3	46.9
Sub-total Current Liabilities	521.8	590.2	850.2	800.4
TOTAL-EQUITY AND LIABILITIES	1,960.2	1,899.6	2,556.4	2,343.7
ASSETS				
Non-Current assets				
a) Fixed Assets	438.8	376.2	455.8	398.6
b) Goodwill on consolidation	-	-	121.4	114.6
c) Non-Current Investments	226.8	226.8	6.8	6.8
d) Long-term loans & advances	55.9	56.7	55.8	56.5
e) Other non-current assets	-	-		-
Sub-total Non-Current Assets	721.5	659.7	639.9	576.6
Current Assets				
a) Current investments	130.4	110.4	130.4	110.4
b) Inventories	495.2	565.6	708.6	742.6
c) Trade receivables	316.8	213.1	486.8	380.2
d) Cash and cash equivalents	251.6	299.0	536.3	470.2
e) Short-term loans and advances	41.9	47.0	39.6	43.4
f) Other current assets	2.9	4.8	14.9	20.4
Sub-total Current Assets	1,238.7	1,239.9	1,916.5	1,767.1
TOTAL ASSETS	1,960.2	1,899.6	2,556.4	2,343.7



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About GMM Pfaudler

GMM Pfaudler (GMMP) is a leading supplier of process equipment to the pharmaceutical and chemical industries. GMMP is the market leader and has more than five decades' experience in manufacturing Glass lined Equipment. Over the years GMMP has diversified its product portfolio to include Mixing Systems, Filtration & Drying Equipment, Engineered Systems and Tailor Made Process Equipment and is today a one stop shop for the chemical process industry. The Company has long standing track record of consistent dividends. For Details please contact www.gmmpfaudler.com

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