

INVESTOR PRESENTATION

September 2020



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GMM Pfaudler

Pfaudler International

GMM Pfaudler, the Indian leader in Glass Lined Equipment, to acquire a majority stake in the global business of Pfaudler International, the global champion in corrosion-resistant technologies

Building on a trusted relationship of over 30 years between GMM Pfaudler and Pfaudler International, the transaction will form a fully integrated group under the leadership of GMM Pfaudler



Transform GMM Pfaudler into the **undisputed global leader** in the highly attractive Glass Lined industry



Synergistic transaction leveraging GMM Pfaudler's **cost advantages** and Pfaudler International's **innovation strength**



Strong commitment by promoters Patel Family and DBAG to both GMM Pfaudler and Pfaudler International



Combined annual sales above USD 267 mn⁽¹⁾ with dynamic growth outlook and significant revenue & profitability upside

About GMM Pfaudler



Well-Established Player with a Dominant Market Share

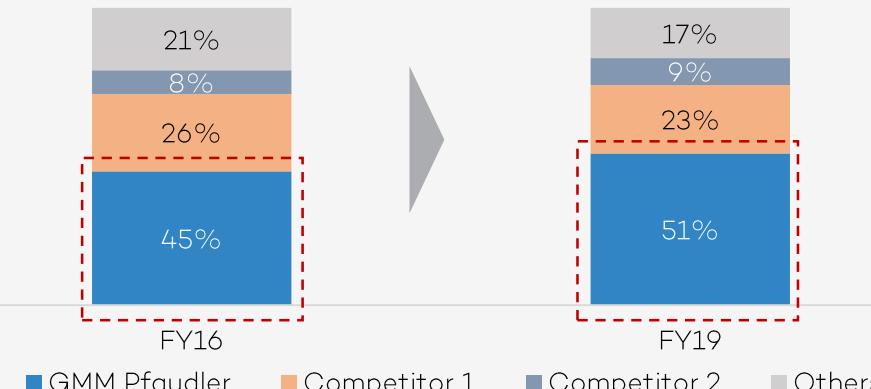


With over **five decades** of manufacturing experience, GMM Pfaudler has established itself as the **market leader** in the Glass Lined technology industry in India

Leveraging three state-of-the-art facilities in India and one in Switzerland, GMM Pfaudler is a one-stop-shop for high-quality corrosion-resistant chemical process equipment for the chemical and pharmaceutical industries

Market Leader in Glass Lined Equipment (GLE) ⁽¹⁾

Growth in Market Share



Market leader with > 50% market share

Preferred choice for Large Reactors

Average size of GLE Reactors (liters)



Average size of GLE-reactor delivered (ltrs)

Preferred choice in high-value large reactors which demand high quality and reliability

Our Business Lines – Much More than Glass Lined

1

GLASS LINED EQUIPMENT

Broad range of technologies, solutions and services in Glasteel®, which have been long-recognized in the pharma and chemical process industries

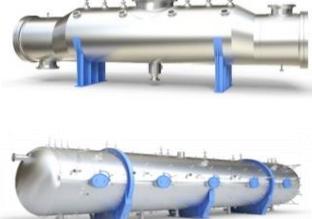


60.0 %

2

HEAVY ENGINEERING

Experience in fabricating tailor-made equipment in different materials of construction which include Heat Exchangers, Pressure Vessels and Columns



8.5 %

3

MIXING SYSTEMS

Innovative mixing solutions to improve efficiencies, yields and reduce costs



8.7 %

4

FILTRATION & DRYING

Critical and complex equipment and system for Filtration & Drying for Pharma and chemical industries.



20.3 %

5

ENGINEERED SYSTEMS & ACID RECOVERY

Extensive experience in designing of complete Systems based on process know-how and providing auxiliary equipment for vacuum, heating, pumping and instrumentation.



2.4 %

Stable and Diversified Customer Base

PHARMACEUTICALS



CHEMICALS

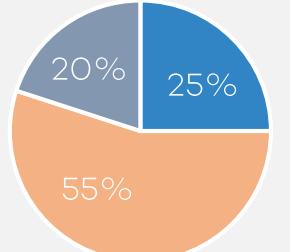


CLARIANT



Diversification across parameters⁽¹⁾

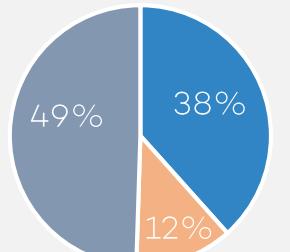
Revenue Split



■ Pharmaceuticals ■ Chemicals ■ Others

Total: INR 5.9 bn

GLE Customer Concentration



■ Top 5 ■ 6 to 10 ■ Others

Expanding Operational Footprint to meet Dynamic Growth Outlook

Organic growth drivers in key industries served

PHARMACEUTICALS



~ INR 600 bn capex planned over FY20 – FY23

CHEMICALS



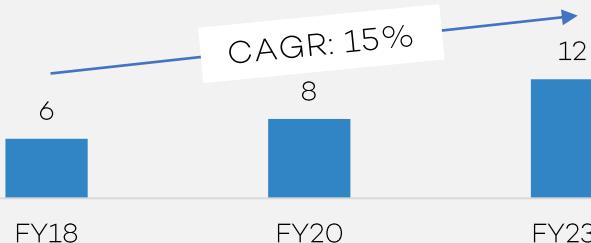
~ INR 140 bn capex planned over FY20 – FY23

- Indian companies moving up the value chain
- India holds a vital position in global pharma
- CRAMS: India to be largest beneficiary
- Reduce dependency on China

- Implementation of stringent environmental regulations in China likely to accelerate shift of manufacturing to India
- Government impetus
- Supportive structural drivers like local manufacturing

GMM Pfaudler well positioned to take advantage of industry growth

India: Glass Lined industry Size (INR bn)



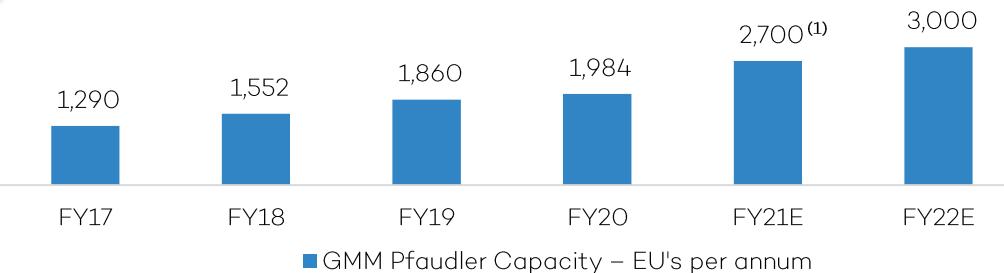
New demand percentage in industry

85%

Growing production and service footprint to meet demand

A

Capacity addition in sync with industry demand



B

Acquisition of manufacturing facility from De Dietrich Process Systems

- Acquisition of ready-made Glass Lined Equipment manufacturing capacity⁽¹⁾ in Hyderabad, Telangana which will further strengthen our presence in the region

C

Additional service centers to drive growth in after-market service revenues

- Plans to open 2 more service centers (total 5) in key chemical and pharma zones to proactively increase after-market business
- After-market revenues associated with attractive profitability margins

Operational Excellence and a Proven Track Record in Successful M&A Integration



- Operational Excellence a corner stone of improving revenue and profitability over the last 5 years
- Project Shakti completely transformed our production model and significantly improved throughput
- Low cost sourcing from GMM Pfaudler helped Mavag AG increase market share and profitability

Our Operational Excellence Model (Governance , MIS and 5S) has resulted in several benefits



Throughput Improvement



Preventive Maintenance Schedule



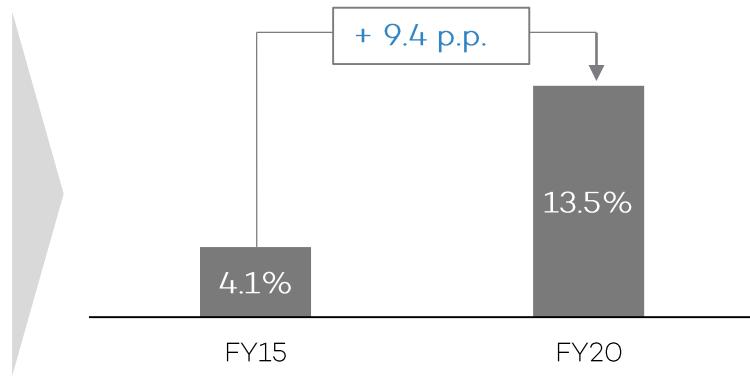
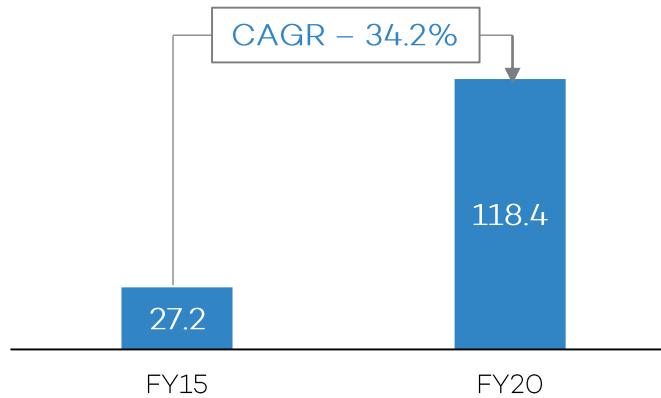
Cost Reduction



End to End 3-month Rolling Plan

Mavag's Success Story

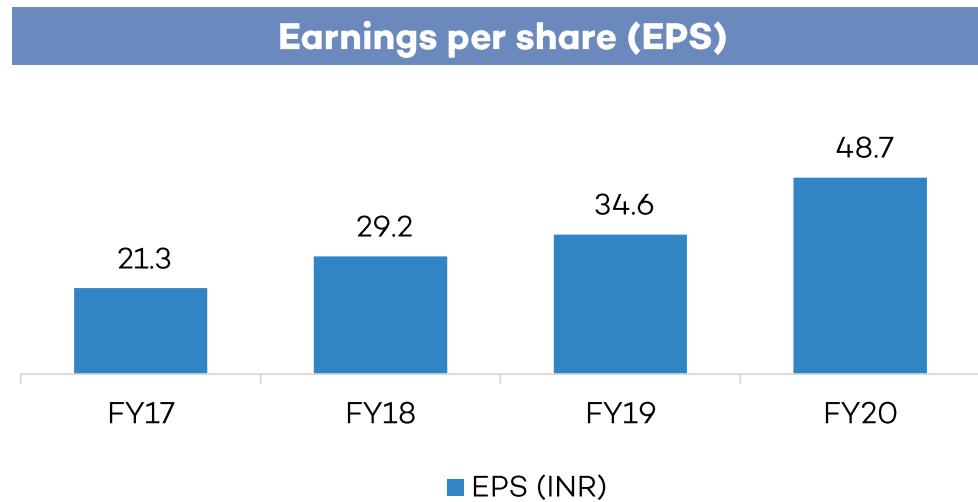
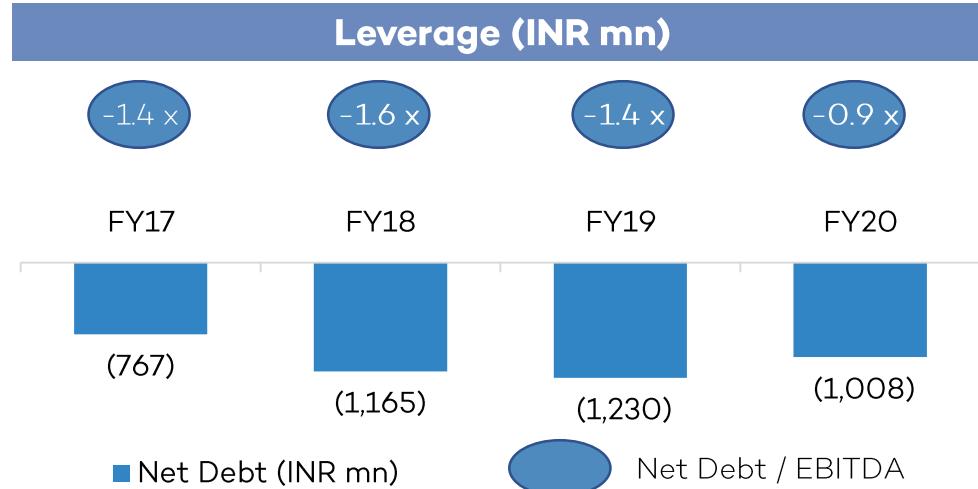
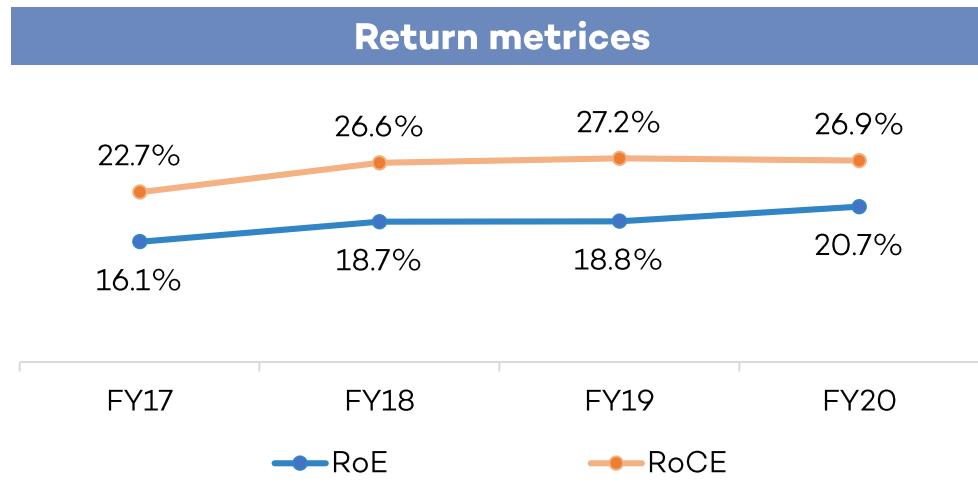
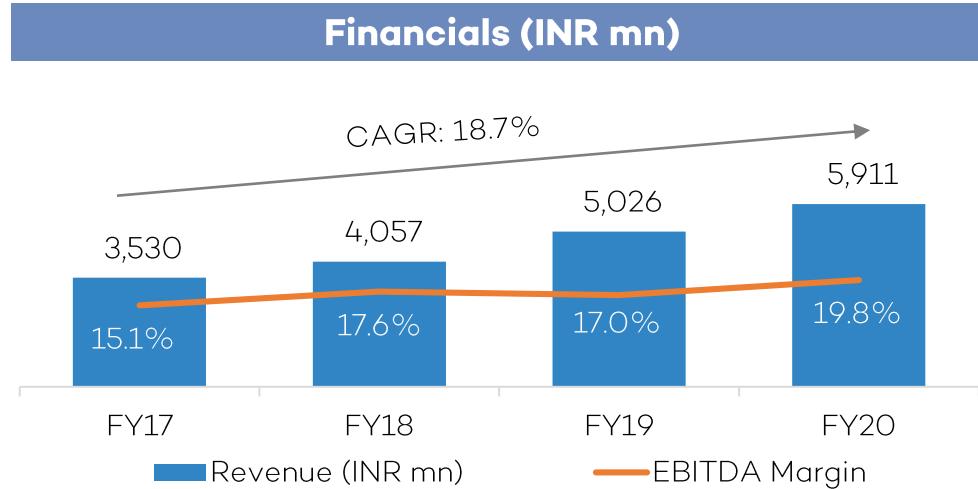
Consistent focus on operational excellence and low-cost sourcing has helped turn-around Mavag AG



Mavag's share of sourcing from GMM Pfaudler

Mavag's profitability has improved significantly over the last 5 years

Robust Financial Performance



Note: Fiscal year ending March 31

About Pfaudler International

GMM Pfaudler 
Defining the standard

Global Champion in Corrosion-Resistant Technology



Pfaudler International is the global leader for corrosion-resistant technologies, systems and related services catering to the specific needs of customers in the chemical and pharmaceutical industries



Besides Pfaudler-branded Glass Lined Equipment, Pfaudler International supplies its customers through the following brands: Edlon (fluoropolymers), interseal (sealing technology) and Normag (lab & process glass)



Pfaudler International, headquartered in Luxembourg, with annual sales of c. USD 175mn, employs over 1,000 people across four continents



Since Pfaudler International's acquisition by DBAG, the Company has made significant investments in the modernization of its production footprint and focused on the strategic re-alignment of operations

Defining the Standard for Over 130 Years



Broad and High-Quality Product Portfolio

Ability to combine technologies, systems and services to provide holistic solutions to the customer

1

TECHNOLOGIES

- One-stop shop for all anti-corrosion products for various customer needs along their production chain
- Strong innovation capabilities in all materials (PTFE, glass, sealing technology)



2

SYSTEMS

- Turnkey solutions covering pharma, energy, and chemicals industry
- Only supplier able to provide systems from "lab to industrial scale"
- Two test centers to run customer processes
- Competent global salesforce with specialist process know-how



3

SERVICES

- Engineering, installation, maintenance & after sales services: Strong partner for customers over the entire equipment lifecycle
- Only manufacturer of high-end Glass Lined instrumentation worldwide
- Reglassing expertise: Cost-attractive refurbishment of used customer vessels to expand life-time



36 %

18 %

46 %

Share of Total 9m'May-2020 Revenue

Key Investment Highlights



Global leader in an attractive and growing market



Fully integrated solution provider, one-stop-shop concept



Large installed base with recurring revenues



Technology and quality leadership

- Global leader in an oligopolistic niche market with >20% market share
- Attractive market dynamics with expected annual growth of 3-5% in the global chemical industry and 6% in the global pharmaceutical industry

- Covers full value chain
- Broad and well-diversified product and equipment solutions range
- Largest field service team in the industry

- Largest installed base of c. 45,000 systems
- Recurring service revenues account for c. 30% of total revenue
- Order backlog of USD 110m as of May-2020

- Technology and process leadership
- Highly reputable brands
- Innovative company spirit

Loyal and diversified customer base

Low concentration of top customers and established relationships to key customers over decades

Blue chip customer base



We create chemistry



Energizing Chemistry



PIONEERING PARTNER FOR PEPTIDES

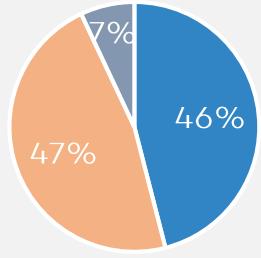


- Steady and long-lasting customer relationships – about 70% of top customers are served for more than 20 years

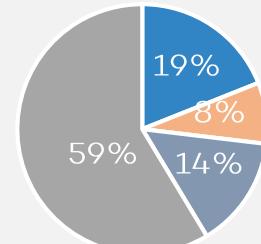


- Approx. 30% of Top 20 customers have been acquired in the last 10 years

Revenue Split⁽¹⁾



Customer Concentration⁽¹⁾



Total: USD 174 mn

Significantly Modernized Plant Footprint



Global production footprint with 10 Pfaudler International plants across 4 continents



Significant investments in modernization of production footprint with over USD 23 mn capex spent during last 4 years on new plants in Germany, Italy and China



New state-of-the-art production facilities provide a strong basis for future growth and profitability improvements

GERMANY

Relocation from Schwetzingen to Waghaeusel in 2019

- ✓ Cost saving modernization of manufacturing equipment and concept
- ✓ Foundation for turnaround of German operation and sustainable profitable growth

ITALY

Acquisition from Glasskem plant in 2017 and subsequent relocation of existing Italian operations to new site

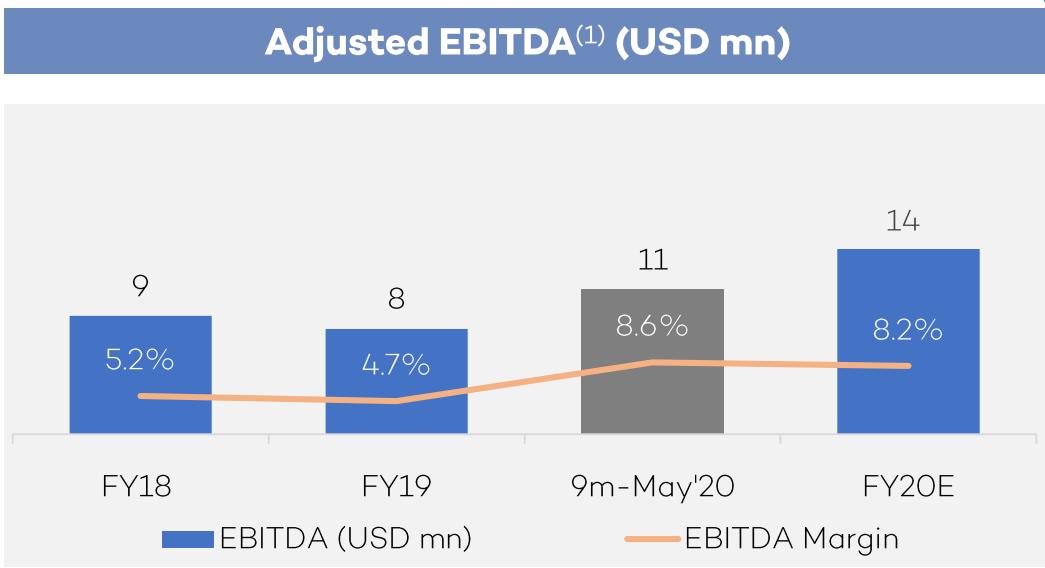
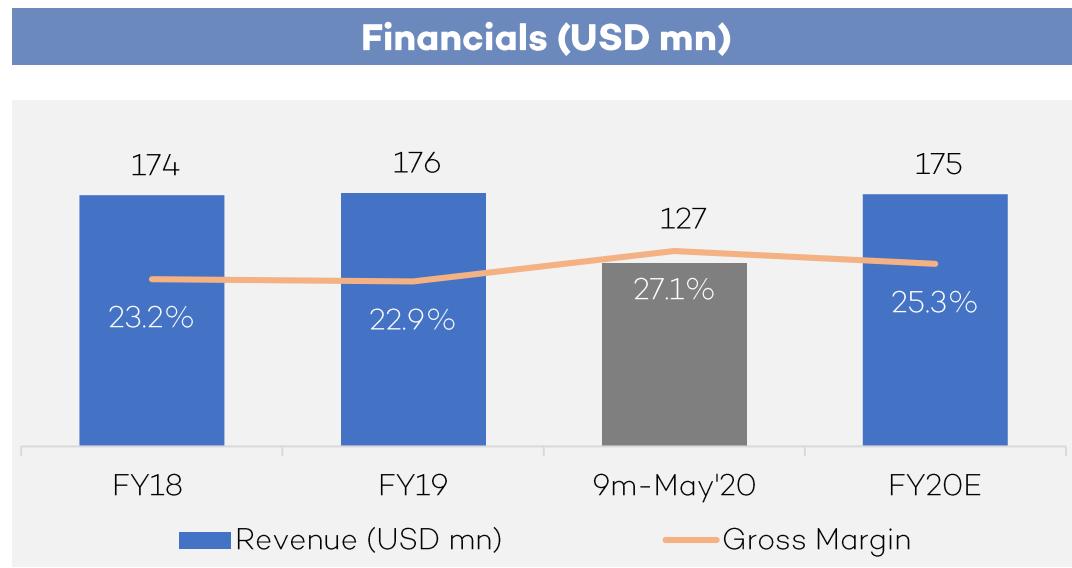
- ✓ Newly built plant (2016) with best-in-class equipment and expertise
- ✓ Opportunity to consolidate Pfaudler International's Italian operations in the core Glass Lined business

CHINA

Relocation from Suzhou to new plant in Changzhou (Li Yang) in 2019

- ✓ New Chinese plant in line with Pfaudler's Asia growth strategy
- ✓ USD 6.5 mn compensation fee from local authorities

Financial Overview⁽²⁾



- Limited revenue growth in recent years, as operational focus during last two years was on site modernization projects (Germany, China, Italy) with large capex program
- Gross profit margin increased to 27.1% for FY20 May YTD, significantly above recent years (average 23.1%)
- Improved gross margins and strict control on other functional costs leading to improved Adj. EBITDA margins, increasing from 4.7% in FY19 to 7.7% for FY20 (8.6% for FY20 May YTD)
- FY21 revenue is expected to be in the region of USD 190 mn with an EBITDA margin of ~10%

Note: Fiscal year ending August 31

(1) EBITDA before exceptional items

(2) Financials as per management estimates

Transaction Overview



GMM Pfaudler Acquisition of Pfaudler International

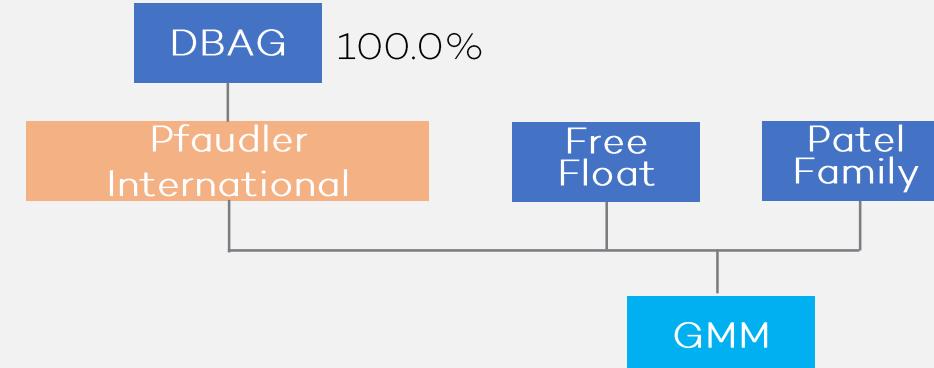
GMM Pfaudler ("GMM") to acquire 54% of Pfaudler International (excl. stake in GMM)

Patel family, currently largest shareholders in GMM apart from Pfaudler International, to acquire a 26% stake in Pfaudler International

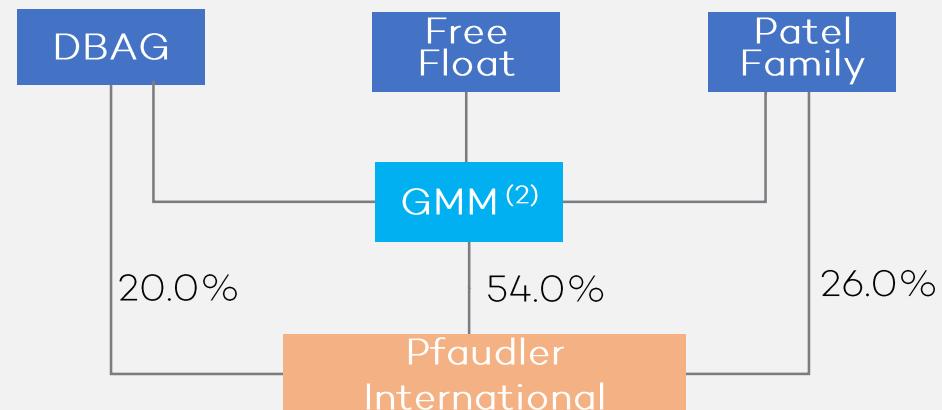
DBAG Fund VI ("DBAG") to maintain a 20% stake in Pfaudler International, showing continued strong commitment to Pfaudler International

The transaction will form a fully integrated global group under the leadership of GMM and underlines the excellent relationship between GMM and Pfaudler International for over 30 years as well as the trusted collaboration between the Patel family and DBAG

Current Ownership Structure⁽¹⁾



Pro Forma Ownership Structure⁽¹⁾



Note:

(1) Highly simplified illustration

(2) GMM Pfaudler to acquire stake directly and indirectly through wholly-owned subsidiary, Mavag



Transaction Overview

No equity dilution in GMM Pfaudler for the acquisition

Valuation	USD mn
Total Equity Value	50.8
Stake acquired by GMM Pfaudler	54.0%
Stake value acquired by GMM Pfaudler	27.4
- Stake acquired directly	34.4%
- Stake acquired via subsidiary, Mavag	19.6%
- Stake value acquired directly	17.4
- Stake value acquired via subsidiary, Mavag	10.0
Cash accruals used by GMM Pfaudler for transaction	~10.0
Debt raised by GMM Pfaudler for acquisition	~ 17.4

Note:
Target to pay interest of USD 1 mn between signing and closing in lieu of the profits generated during this period
Earnout of USD 1.3 mn upon realisation of balance consideration from sale of Montz
Earnout payable of an equivalent amount received as proceeds (net of taxes) for sale of erstwhile manufacturing facility in Italy

The transaction is subject to shareholder's approval, the satisfaction of certain closing conditions, and customary regulatory approvals

The transaction is projected to close in November - 2020



Compelling Transaction Rationale – Key Highlights

1

Transform GMM Pfaudler into the **undisputed global leader** in the highly attractive market for anti-corrosion technologies

2

Realize synergies through **cross-selling initiatives** and **GMM's lean-production model and low steel vessel costs** to improve profitability across the entire group

3

Combine **complementary portfolio** of adjacent businesses to diversify the strong Glass Line business

4

Join forces in R&D to secure the group's **global innovation leadership**

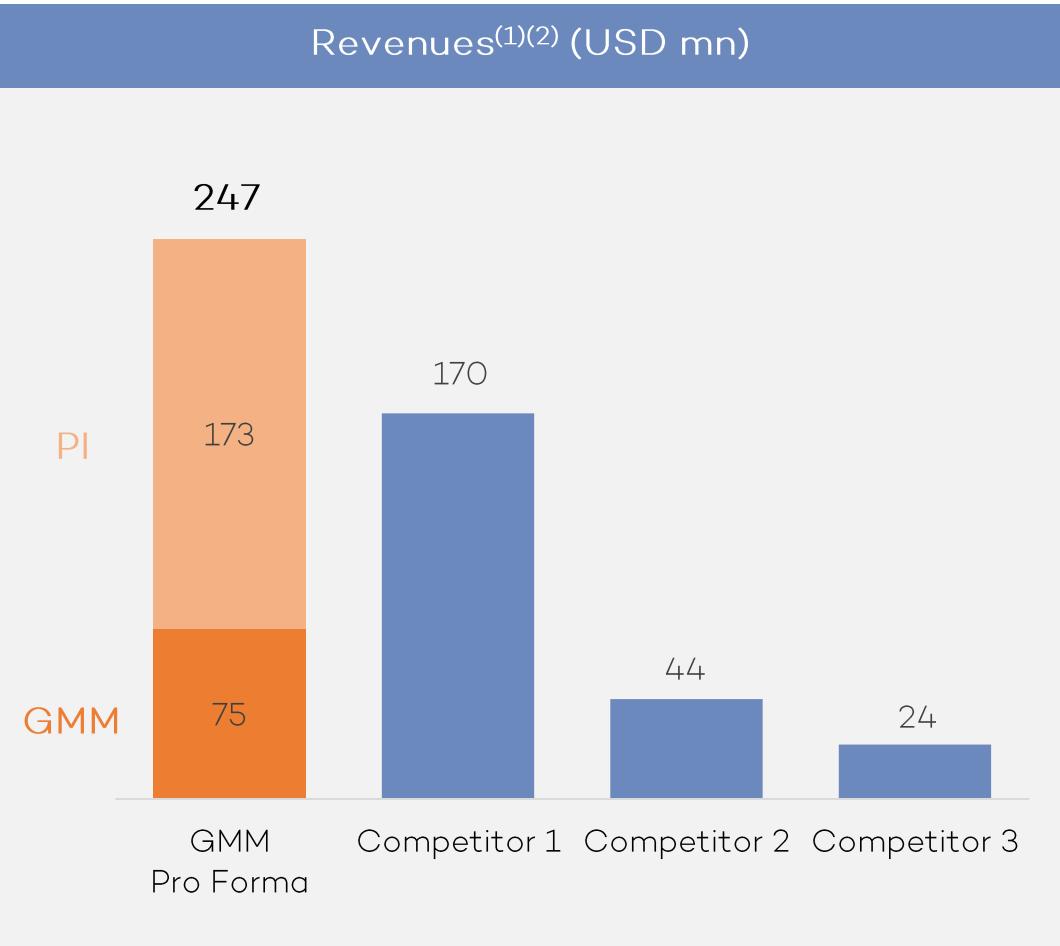
5

Combine Pfaudler International's and GMM's **experienced management teams** to execute a joint vision for the group's future

Transform GMM Pfaudler into the undisputed global leader in the highly attractive market for anti-corrosion technologies (1/2)

#1 Global Glass Lined Equipment Producer

Revenues⁽¹⁾⁽²⁾ (USD mn)



Global Production and Sales Footprint

- 12 well-invested production sites in 8 countries across 4 continents
- Approx. 1,500 employees globally



Note:

(1) Based on LTM financials as of May 2020 for Pfaudler International and GMM, based on latest available financial data / estimates for competitors

(2) Competitor information only includes comparable business where available

Transform GMM Pfaudler into the undisputed global leader in the highly attractive market for anti-corrosion technologies (2/2)

State-of-the-Art Production Facilities

AMERICAS



Rochester, USA

- Glass Lined Equipment



Avondale, USA

- Fluoropolymers



Taubate, Brazil

- Glass Lined Equipment

EUROPE



Waghäusel, Germany

- Glass Lined Equipment
- Large 2019 capex program



Hofheim, Germany

- Sealing technology



Ilmenau, Germany

- Glassware parts/systems



Leven, UK

- Glass Lined Equipment & fluoropolymers



Torre di Mosto, Italy

- Glass Lined Equipment
- Large recent capex program



Neunkirch, Switzerland

- Filters, dryers, agitators

ASIA



Karamsad, India

- Glass Lined Equipment, alloy agitators, vessels



Nacharam, India

- Glass Lined Equipment
- Plant acquired from De Dietrich in Jul-2020



Li Yang, China

- Glass Lined Equipment
- New plant inaugurated 2019

Over USD 52 mn invested in Pfaudler International facilities¹ during 2017-2020 financed by cash on Balance Sheet and equity from DBAG

Note:

(1)Includes USD 23 mn capex and one-time costs related to plant relocations (Germany, China, Italy), USD 23 mn in acquisitions incl. transaction costs (Normag, Interseal) and USD 6 mn in other capex.

Realize synergies through cross-selling initiatives and GMM's lean-production model and low steel vessel costs to improve profitability across the entire group

Lean Production



Operational Excellence

- ✓ GMM developed and implemented own operational excellence model based on lean manufacturing, minimizing cost and increasing profitability
- ✓ Pfaudler International to implement GMM's operational excellence model globally
- ✓ The creation of "Centers of Excellence and Competitiveness" will rationalize manufacturing process globally

Steel Cost Savings



Production Cost Advantages

- ✓ Pfaudler International to leverage the lower steel vessel production costs in India utilizing GMM Pfaudler's large installed base
- ✓ Savings of around 34% of total production cost per vessel
- ✓ Synergistic relocation of steel vessel production from Europe and the Americas to India to leverage competitive cost advantages while maintaining highest quality standards through European Glass Lining excellence

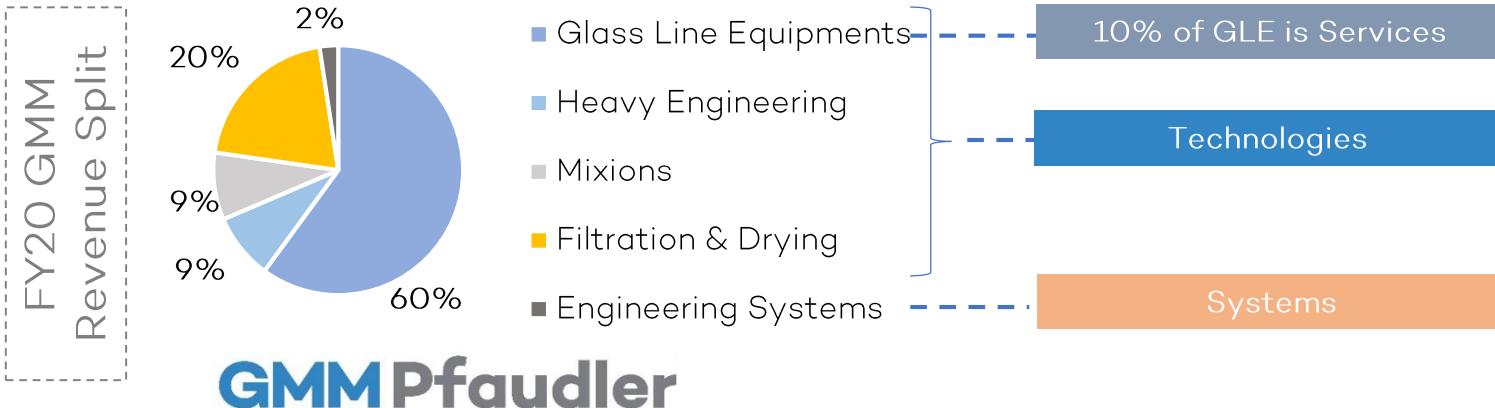
Cross-Selling



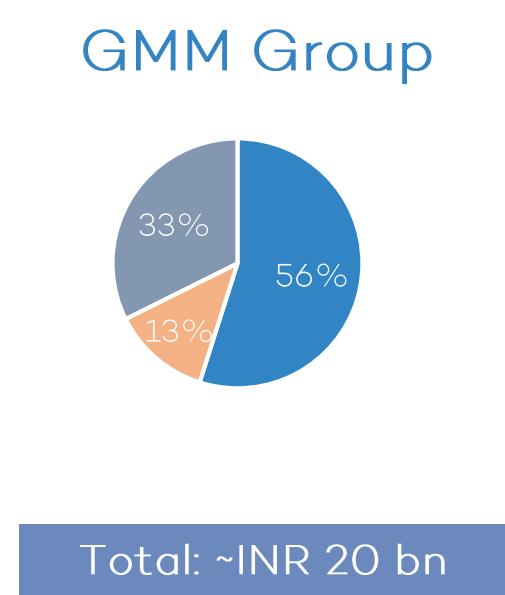
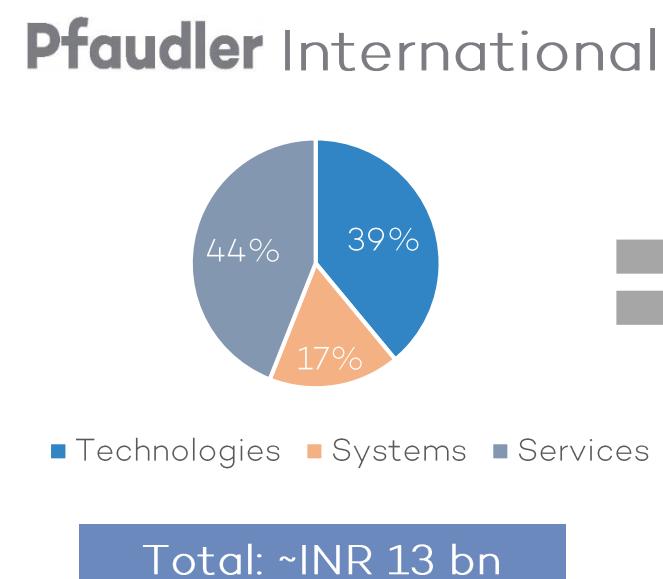
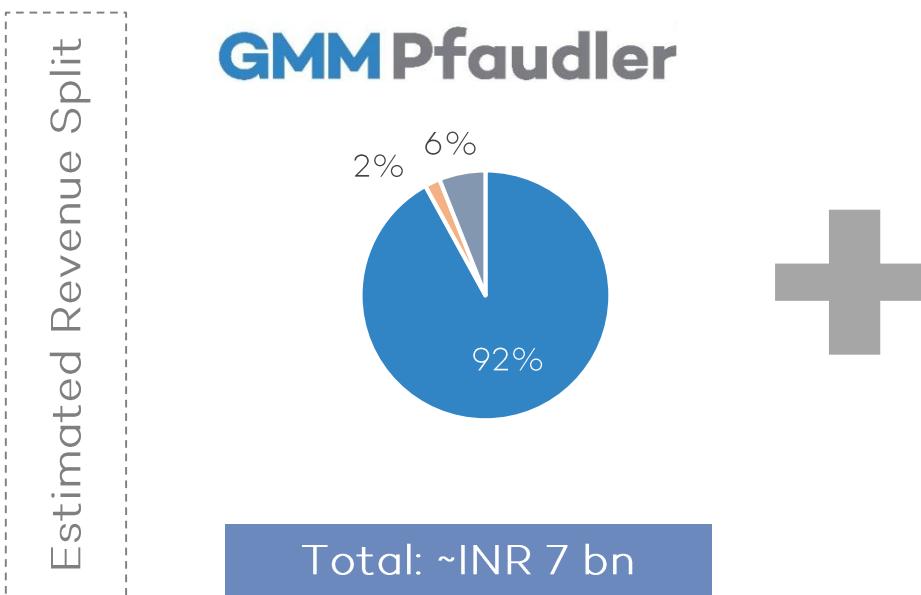
Collaboration and Expansion

- ✓ Eliminate all sales restrictions on GMM Pfaudler for international sales
- ✓ Expansion of product offerings from Pfaudler International's portfolio like Acid Recovery to help widen the product portfolio and offerings
- ✓ One-stop shop to fulfil the production needs of customers throughout their production chain across countries
- ✓ Cross-selling of products through Pfaudler's global network to help GMM Pfaudler increase high-value exports and hence increase profitability

Combine complementary portfolio of adjacent businesses to diversify the strong Glass Line business



- ✓ Leadership in Technologies segment to be reinforced
- ✓ Complementary adjacent products provide cross-selling opportunities based on comparative strengths:
 - Heavy engineering, Mixions from GMM Pfaudler to be added to Pfaudler International's portfolio
 - Systems from Pfaudler International to be added to GMM Pfaudler's portfolio



Join forces in R&D to secure the group's global innovation leadership



Coordinated approach to combine Pfaudler International's strong **innovation tradition** with GMM's successes in expanding into adjacent product categories



Strong innovation pipeline with several new products to be launched in the next 1-2 years



Opportunity to **strengthen leadership position in the Glass Lined reactor market** (e.g. Smart Glass) and **enter adjacent markets** (e.g. cathode sheets, water probes)

Strong Innovation Pipeline with Several Upcoming Product Launches

Smart Glass

Corrosion-resistant cathode sheets for metal extraction

Corrosion-resistant probes for groundwater monitoring

- Innovative, patent-pending Glass Lining technology for reactors with thinner adhesive layer
- Energy savings for customers of up to 18% through improved heat transfer
- Improved sustainability based on cobalt-free Glass Lining

- Novelty Glass Lined stainless-steel cathode sheets used in acid baths – prototypes currently successfully in operation by anchor customer
- New adjacent product application with significant revenue potential based on existing technological expertise

- Development of innovative pH-probes for groundwater applications, combining leadership in corrosion resistance with measuring know-how
- Additional revenue potential from possible future application to probes used in battery technology

Combine GMM's and Pfaudler International's experienced management teams to execute the joint vision

Highly Experienced Management Team



Tarak Patel, Managing Director, GMM Pfaudler

- Managing Director of GMM Pfaudler since 2015
- Executive Director at GMM Pfaudler since 2007



Thomas Kehl, CEO Pfaudler International

- CEO of Pfaudler International since 2016
- Previously President and CEO of Coperion Group, CEO of Freudenberg Nonwovens, executive positions at Hoechst Group



Manish Poddar, CFO, GMM Pfaudler

- CFO of GMM Pfaudler since January 2021
- Previously worked at Diversey India (Wholly owned by global PE firm Bain Capital), Sun Pharma (Ranbaxy) and Louis Dreyfus, India



Alexander Pömpner, CFO Pfaudler International

- CFO of Pfaudler International since 2020
- Previously CFO of Vision Ophthalmology Group, CFO of BBI Group, executive positions at Azelis and Mauser



Trusted relationship between GMM and Pfaudler International management teams based on several years of close co-operation, facilitating full integration of Pfaudler International into GMM

Outlook

Secure the current position as the preferred supplier of engineered equipment and systems to the pharmaceutical and chemical process industries globally

Continue pioneering into new adjacent products

Consolidate the industry and integrate specialized companies with high potential

Pro Forma Financials of Combined Business (Unaudited)

Particulars August financial year ⁽³⁾⁽⁴⁾	FY18	FY19	9 months as on May 2020
Revenue ⁽¹⁾	15,375	17,492	13,161
YoY Growth (%)		13.8%	NA
Adj. EBITDA ⁽²⁾	1,313	1,480	1,569
EBITDA Margin (%)	8.5%	8.5%	11.9%
Net Income ⁽¹⁾	(94)	(70)	643
Net Margin (%)	(0.6%)	(0.4%)	4.9%
Net Income excluding Non-controlling interest ⁽¹⁾	43	70	472
Net Margin (%)	0.3%	0.4%	3.6%

Note:

(1) Numbers extracted from Pro Forma Condensed Combined Financial Information (Unaudited) on which Independent Practitioner's has issued an assurance report in accordance with SAE 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" issued by the Institute of Chartered Accountants of India

(2) This Adjusted EBITDA is computed based on numbers extracted from Pro Forma Condensed Combined Financial Information (Unaudited) on which Independent Practitioner's has issued an assurance report in accordance with SAE 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" issued by the Institute of Chartered Accountants of India.

(3) All figures in INR mn

(4) Financial year ending August 31 presented for pro forma; will be consolidated after Transaction according to March financial year of GMM Pfaudler

(5) ROE attributable to owners of the company (excluding minority interest)

(6) Full-year consolidated pro-forma for FY21E

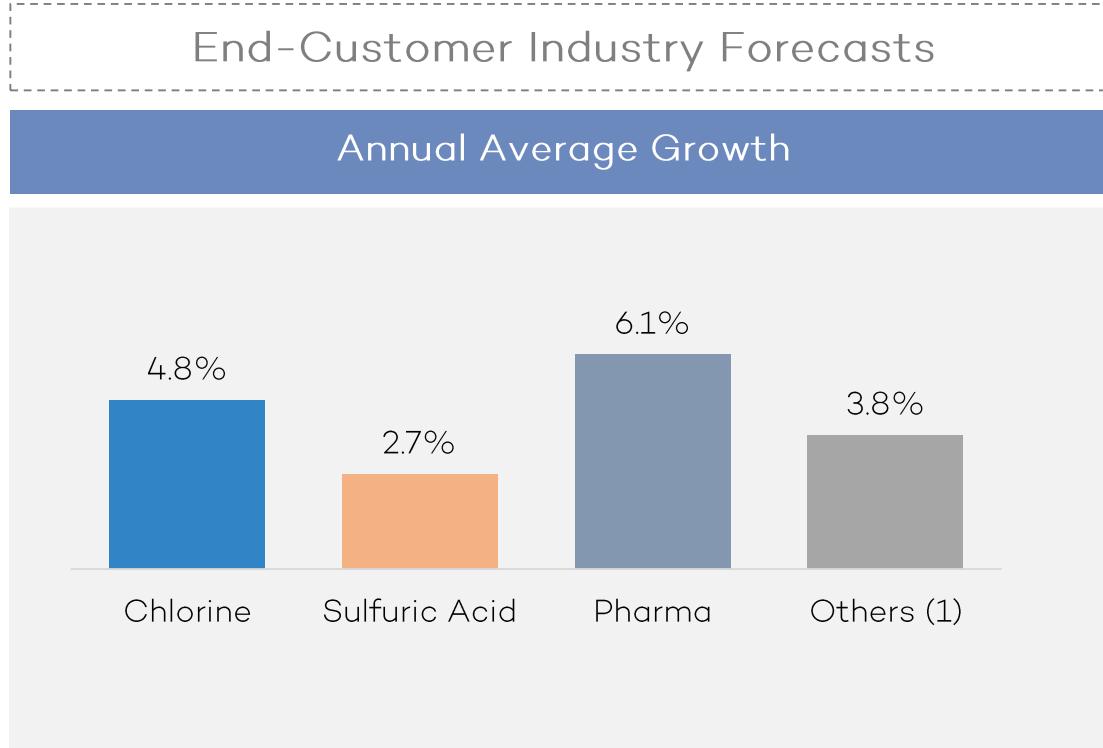
Expectations on future performance per management

- Consolidated revenue of ~INR 20 bn and EBITDA margin over 13% in FY21⁽⁶⁾
- Consolidated revenue in the region of INR 28 bn by 2024
- Consolidated EBITDA in the region of 16% by 2024 without considering synergies
- Synergies of at least INR 0.4 bn p.a. by 2024 to result in further EBITDA expansion
- Additional cross-selling revenue synergies
- ROCE of over 20% for combined business by FY24; ROE⁽⁵⁾ in the region of 24% from FY22 onwards

Appendix A: Additional Information on Pfaudler International



Strong Mid-Term Growth Expected Across End-Markets Globally



- Strong current momentum in global Chemicals and Pharmaceutical industries
 - Expected mid-term growth of 3-6% p.a. across sectors
- Limited Covid-19 impact shows resilience through the cycle
 - Chemical and Pharma companies playing an essential role during Covid-19 crisis, shifting production processes and adapting to current requirements
 - Focus on relocations towards Europe/USA

Source: Management Estimates

Note:

(1) Includes pectins, vitamins, agricultural protection chemicals (biopesticides, herbicides, fungicides, insecticides), among others.



Pfaudler Technologies (1/2)

Pfaudler offers a wide range of Glass Lined and alloy technologies

Selected Glass Lined technologies



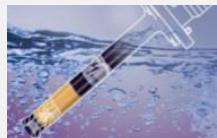
REACTORS

DIN standard,
pharma,
laboratory



MIXING TECHNOLOGY

Drives, sealing
units



PROBES, SENSORS

Temperature, pH /
ORP, conductivity



OTHERS

Storage vessels,
heat exchangers,
columns, conical
tumble dryers

Selected alloy technologies



PRESSURE VESSELS

Solid / liquid
separation, reactors



AGITATED REACTORS

Mixing
components



COLUMNS

Temperature, pH /
ORP, conductivity



HEAT EXCHANGERS

Pipes and fittings,
valves

KEY HIGHLIGHTS



Average order
size \$100-500k



Average lead
time of 6 months



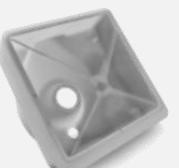
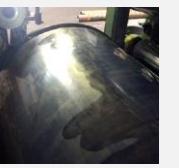
Attractive cross
selling platform



Tailor-made
products for each
customer

Pfaudler Technologies (2/2)

Core Pfaudler brand complemented by additional strong and established brands

BRAND	Business description	Selected products					
EDLON FLUOROPOLYMERS	Fluoropolymers for corrosion resistance, high purity, low friction and non-sticking		ENGINEERED COATINGS		ROTO-MOULDING		ROLL COVERS
NORMAG LAB & PROCESS GLASS	Lab and process systems in borosilicate glass		PROCESS UNITS		LABORATORY & TEACHING		COMPONENTS
INTERSEAL SEALING TECHNOLOGY	Maintenance-free shaft seal technology		DRY9000®				



Delivering a complete integrated system including process, equipment, insulation, instruments and controls

Selected systems capabilities



Chemical reaction-based systems



Glass Lined or
alloy wiped
film
evaporator
systems



Safe handling
of hot,
concentrated
acids



MODULAR UNITS

Reactor systems, column systems,
thermal control units, heat exchangers

Key systems highlights

Order Size

- Average order size: \$1m+
- Big Orders: Above \$5m up to \$10m-\$20m

Payment

- 15-25% down payment at order, then step payments

Lead Time

- Average 12 months (from 8-24 months depending on complexity)

Highlights

- Platform for cross-selling
- System only made for orders

Pfaudler Group comprises a comprehensive service offering with systematic lifecycle orientation

SERVICE OFFERING

Engineering



- Consultancy services
- Pilot testing / toll operation
- Process engineering

Maintenance & After-Sales



- Maintenance
- Troubleshooting
- Glass inspection, reglassing & repair
- Shutdown services
- Spare/ replacement parts
- Sealing technology exchange
- Renewal program

Installation, Commissioning, Start Up



- Planning
- Project management
- Installations

Parts

- ✓ Order size up to \$100k
- ✓ Lead time from the shelf up to 6+ months
- ✓ Used for state-of-the-art and 50+ year old equipment
- ✓ Key success factors: Close customer contact and availability, large installed base of equipment

Reglassing & Modernization

- ✓ Order size from \$5k- \$0.5m
- ✓ Lead time between 3-6 months
- ✓ Similar to new vessels sales process
- ✓ Key success factors: Lower overall investment and lead time vs. new equipment

Field Service

- ✓ Order size from \$1-100k (\$5k on average)
- ✓ Key success factors: Reputation, technical expertise of technicians, availability of personnel, large installed base of equipment

Pfaudler International Statement of Profit and Loss

Particulars August financial year ⁽¹⁾⁽²⁾⁽³⁾	FY18	FY19	9 months as on May 2020
Revenue	174	176	127
YoY Growth (%)		1.2%	NA
Adj. EBITDA*	9	8	11
EBITDA Margin (%)	5.2%	4.7%	8.6%
Net Income	(5)	(4)	5
Net Margin (%)	(2.6)%	(2.4)%	4.0%
Pro Forma Net Income	(8)	(8)	3
Pro Forma Margin (%)	(4.5%)	(4.5%)	2.2%

Not

- (1) All figures in USD mn
- (2) Financial year ending August 31 presented
- (3) Financials as per management estimates
- (4) Pro Forma Net Income is net of elimination pertaining to existing (pre –acquisition) income derived due to stake held by Pfaudler International in GMM Pfaudler. This Pro Forma Net Income was included in Pro Forma Financials of Combined Business

Pfaudler International Statement of Balance Sheet

Particulars August financial year ⁽¹⁾⁽²⁾⁽³⁾	As at May 31, 2020
Fixed Assets (including intangibles)	105
Other Non-current Assets	40
Cash And Cash Equivalents	32
Other Current Assets	90
Total Assets	268
Total Shareholder's Funds	57
Debt	55
Provision (includes Pension Liabilities)	78
Other Non-current Liabilities	27
Other Current Liabilities	50
Total Equity And Liabilities	268

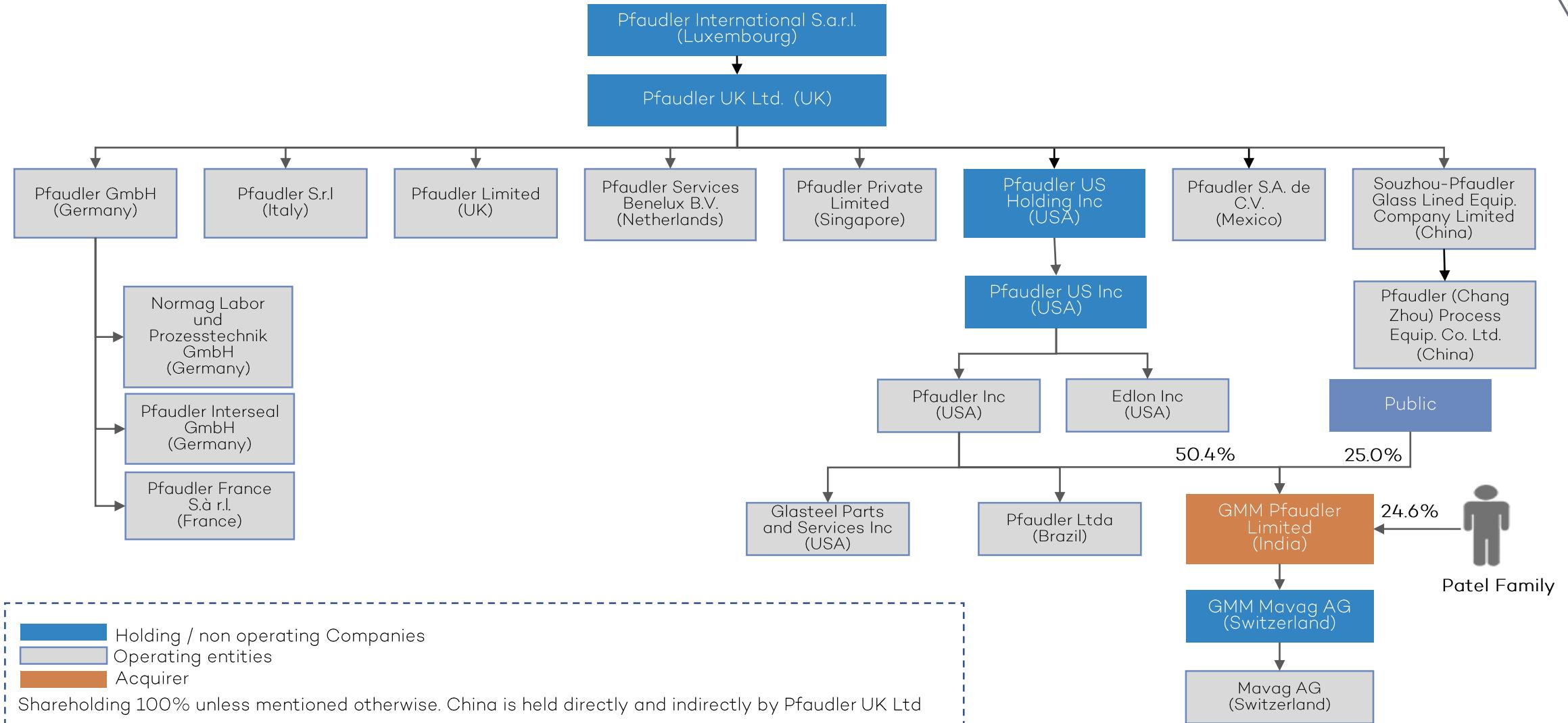
Note:

- (1) All figures in USD mn
- (2) Financial year ending August 31 presented for pro forma
- (3) Financials as per management estimates
- (4) Includes investment in GMM Pfaudler using equity method accounting

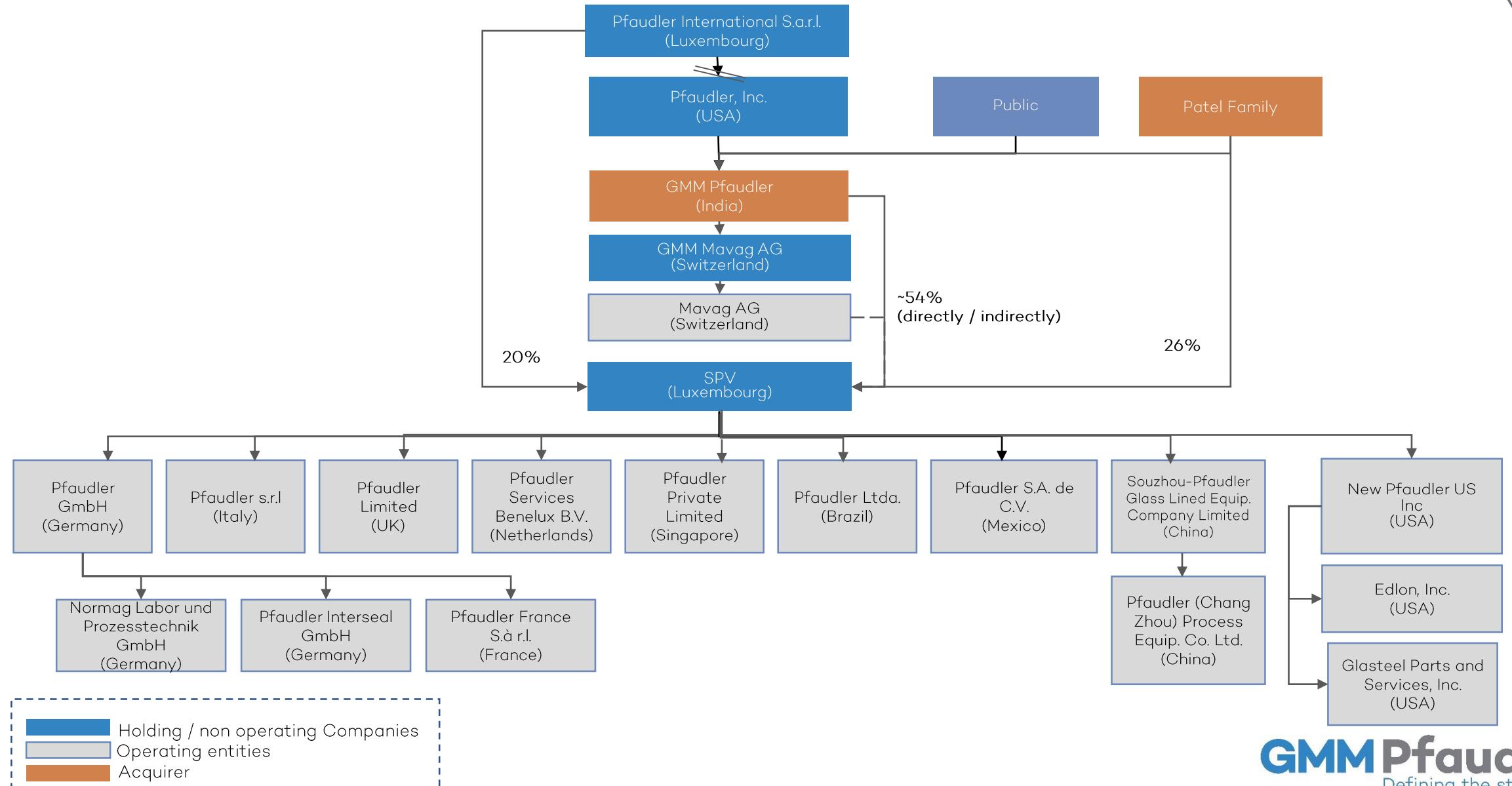


Appendix B: Additional Information on Transaction

Current Structure



Resultant Structure



Appendix C: Pro Forma Financials

Pro Forma Condensed Combined Statement of Profit and Loss (Unaudited)

Particulars August financial year ⁽³⁾	FY18	FY19	9 months as on May 2020
Revenue ⁽¹⁾	15,375	17,492	13,161
YoY Growth (%)		13.8%	NA
Adj. EBITDA ⁽²⁾	1,313	1,480	1,569
EBITDA Margin (%)	8.5%	8.5%	11.9%
Net Income ⁽¹⁾	(94)	(70)	643
Net Margin (%)	(0.6%)	(0.4%)	4.9%
Net Income excluding Non-controlling interest ⁽¹⁾	43	70	472
Net Margin (%)	0.3%	0.4%	3.6%

Note:

- (1) Numbers extracted from Pro Forma Condensed Combined Financial Information (Unaudited) on which Independent Practitioner's has issued an assurance report in accordance with SAE 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" issued by the Institute of Chartered Accountants of India
- (2) This Adjusted EBIDTA is computed based on numbers extracted from Pro Forma Condensed Combined Financial Information (Unaudited) on which Independent Practitioner's has issued an assurance report in accordance with SAE 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" issued by the Institute of Chartered Accountants of India.
- (3) All figures in INR mn



Pro Forma Condensed Combined Statement of Balance Sheet (Unaudited)

Particulars August financial year ^{(1) (2)(3)}	As at May 31, 2020
Fixed Assets (including intangibles and right to use assets)	9,443
Other Non-current Assets	1,165
Cash And Cash Equivalents	3,715
Other Current Assets	9,275
Total Assets	23,598
Equity attributable to owners of the Company	3,695
Non-Controlling Interest	1,994
Total Shareholder's Funds	5,689
Debt	4,175
Provision (includes Pension Liabilities)	6,215
Other Non-current Liabilities	2,248
Other Current Liabilities	5,272
Total Equity And Liabilities	23,598

Note:

- (1) Numbers extracted from Pro Forma Condensed Combined Financial Information (Unaudited) on which Independent Practitioner's has issued an assurance report in accordance with SAE 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" issued by the Institute of Chartered Accountants of India.
- (2) All figures in INR mn
- (3) Financial year ending August 31 presented for pro forma

Thank You

