Ganesha Ecosphere Ltd (GNPL)

4QFY26 Result Update | **Textles & ESG**

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Institutional Equity Research Desk

Robust Q4 Recovery; Positive FY27 Outlook Maintained

May 25, 2026

Ganesha Ecosphere Q4 FY26 consolidated revenue stood at Rs. 4.24 bn, up 18.7% QoQ and 23.1% YoY. EBITDA rose sharply to Rs. 523 mn, up 70.4% QoQ and 2.5% YoY, with EBITDA margin improving to 12.35% versus 8.6% in Q3FY26. Consolidated PAT stood at Rs. 232 mn, up 388.6% QoQ. Consolidated production was 41,268 MT, up 6.45% QoQ, while sales volume rose to 45,162 MT, up 12.25% QoQ. Standalone revenue stood at Rs. 2.60 bn, down 4.8% QoQ, with standalone production of 28,209 MT and sales volume of 29,234 MT. Standalone EBITDA margin improved by 125 bps QoQ.

Quarter performance improved due to better demand, stable prices and liquidation of inventory. FY26 overall performance remained broadly at par with FY25 in production, sales volume and revenue, but EBITDA and profitability were impacted by weak performance in the first nine months due to regulatory uncertainty around rPET adoption. Operating cash flow improved meaningfully to Rs. 1,700 mn, while net debt remained comfortable at Rs. 3,750 mn.

Management highlighted that the MoEF notification issued on 31 March 2026 has cleared uncertainty around rPET usage and reaffirmed mandatory recycled plastic usage targets. Demand visibility for rPET has improved sharply, with global and national brand owners showing strong interest. Current FSSAI-approved rPET capacity in the industry is around 280,000 MT, with another ~150,000–160,000 MT applications pending. Against FY27 demand of ~450,000–500,000 MT, the industry remains under-supplied.

On expansion, GESL has commissioned a 22,500 TPA brownfield rPET chips expansion at Warangal, with ramp-up expected by Q2FY27 post FSSAI approval. Another 22,500 TPA line plus debottlenecking is planned, taking Warangal rPET capacity to ~97,000–100,000 TPA by FY27-end. The earlier Odisha greenfield project has been dropped for now, with the company preferring faster brownfield expansion at lower capex. Incremental capex for further capacity addition and debottlenecking is expected at ~Rs. 1,500 mn.

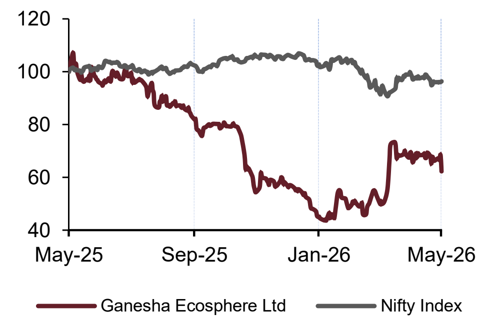
For FY27, management guided for EBITDA of Rs. 2,250–2,500 mn and total volumes of 180,000–200,000 MT across standalone and subsidiary businesses. Subsidiary growth is expected to drive most of the incremental volume. Warangal peak revenue potential is estimated at Rs. 23–25 bn, with long-term ROCE expectation of ~17–18%. rPET pricing is expected to remain linked to PET bale/scrap prices rather than virgin PET prices, with current PET scrap prices at Rs. 55–56/kg and rPET realization around Rs. 118–125/kg.

Rating	TP (Rs)	Up/Dn (%)
BUY	**1,456**	**52**

Market data		
Current price	**Rs**	**956**
Market Cap (Rs.Bn)	(Rs Bn)	26
Market Cap (US$ Mn)	(US$ Mn)	266
Face Value	Rs	10
52 Weeks High/Low	Rs	1720 / 653.25
Average Daily Volume	('000)	220
BSE Code		500114
Bloomberg		GNPL .IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	**Mar-26**	**Dec-25**
Promoters	40	40
Public	60	60
Total	100	100

Source: BSE

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Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net sales	10,214	11,796	11,229	14,655	14,274	18,633	23,757
EBIDTA	1,139	1,277	1,378	2,106	1,438	2,645	3,566
Margins	11.2	10.8	12.3	14.4	10.1	14.2	15.0
PAT (adj)	619	699	406	1,031	370	1,088	1,560
Growth (%)	42.4	12.9	-41.9	154.1	-64.1	194.2	43.3
EPS	28.35	32.01	16.01	40.49	14.08	41.42	59.35
P/E (x)	29	26	51	20	59	20	14
P/B (x)	3	3	2	2	2	2	2
EV/EBITDA (x)	18	17	17	12	18	11	8
RoE (%)	11	12	5	9	3	9	12
ROCE (%)	12	11	8	11	6	10	13
RoIC (%)	8	8	6	9	5	8	10

Source : Company,Dalal & Broacha Research

Traditional business recovery underway amid improving demand environment

GESL's traditional PSF/yarn business showed signs of stabilization in Q4FY26 despite ongoing geopolitical disruptions and elevated feedstock costs. Consolidated sales volumes increased 12.3% QoQ to 45,162 MT while standalone EBITDA margins improved by 125 bps QoQ aided by better demand, stable pricing and inventory liquidation. Management indicated that the downstream textile pipeline currently remains weak due to global supply-chain disruptions and elevated crude-linked raw material prices, though inventory levels across the value chain are at critically low levels, which could support a sharp recovery once conditions normalize.

rPET demand revives strongly post regulatory clarity

The rPET business witnessed a meaningful recovery in Q4FY26 following the MoEF notification issued on 31 March 2026, which reinstated mandatory recycled content norms and improved demand visibility across global and domestic brand owners. Management highlighted that current industry-approved rPET capacity stands at ~280,000 TPA against expected FY27 demand of ~450,000–500,000 TPA, implying a continued supply-demand gap. GESL indicated that its rPET plants are currently operating at full possible utilization, with strong customer interest and long-term demand visibility improving materially.

Brownfield expansion accelerated; Odisha greenfield deferred

GESL has commissioned a 22,500 TPA brownfield rPET chips expansion at Warangal, with full ramp-up expected post FSSAI approval in Q2FY27. The company is additionally implementing another 22,500 TPA line along with debottlenecking initiatives, which together are expected to take total Warangal rPET capacity to ~97,000–100,000 TPA by FY27-end. Incremental capex for the additional expansion and debottlenecking is estimated at ~Rs. 1,500 mn. The previously planned Odisha greenfield project has been deferred for now, with management preferring faster and lower-cost brownfield expansion amid the current macro environment.

Shift toward high-margin rPET products to support long-term profitability

GESL continues to strategically pivot toward higher-margin rPET granules and value-added sustainable products. Management expects strong utilization improvement in rPET capacities over FY27, supported by regulatory tailwinds and growing acceptance from global brands. The company also highlighted successful qualification of its r-filament yarn with a leading global textile brand, which is expected to improve utilization over the next 3–6 months. With total rPET capacity expected to scale to ~100,000 TPA and industry demand remaining structurally strong, management guided for FY27 EBITDA of Rs. 2,250–2,500 mn and long-term revenue potential of Rs. 23–25 bn from the Warangal business alone.

Valuation & Outlook

Q4FY26 marked a strong recovery quarter for GESL, supported by regulatory clarity, normalization in rPET demand and improved operational performance. Following the MoEF notification issued on 31 March 2026 reaffirming mandatory recycled content usage, demand visibility for rPET granules improved materially across global and domestic brand owners. Consolidated sales volumes rose 12.3% QoQ to 45,162 MT, while EBITDA increased 70.4% QoQ to Rs. 523 mn with margins improving to 12.35% from 8.6% in Q3FY26. Management indicated that the rPET business is currently operating at full possible utilization, with the industry continuing to remain under-supplied versus expected FY27 demand.

Management remains optimistic on FY27 growth, driven by improving utilization in the rPET business, stabilization in the legacy PSF/yarn segment and stronger customer commitments post regulatory clarity. The company expects significant improvement in utilization levels across both existing and expanded rPET capacities, while the recently qualified r-filament yarn business is also expected to ramp up over the next 3–6 months. Industry demand for rPET is estimated at ~450,000–500,000 TPA against approved industry capacity of ~280,000 TPA, indicating a continued structural supply-demand gap.

GESL has accelerated its brownfield expansion strategy at Warangal to capitalize on the improving industry outlook. The company has already commissioned a 22,500 TPA rPET chips line, with full ramp-up expected post FSSAI approval in Q2FY27. Another 22,500 TPA line along with debottlenecking initiatives is underway, which together are expected to take total Warangal rPET capacity to ~97,000–100,000 TPA by FY27-end. Incremental capex for the new expansion and debottlenecking is estimated at ~Rs. 1,500 mn. Meanwhile, the previously planned Odisha greenfield project has been deferred for now as management prioritizes lower-cost and faster brownfield capacity additions amid the current macro environment.

GESL continues to strategically pivot toward higher-margin rPET granules and sustainable packaging solutions, which are expected to materially improve the company's profitability profile over the medium term. Management guided for FY27 EBITDA of Rs. 2,250–2,500 mn and total consolidated volumes of 180,000–200,000 MT. Warangal alone is expected to generate revenue potential of Rs. 23–25 bn at peak utilization, with long-term ROCE estimated at ~17–18%. With rising regulatory mandates, strong customer adoption and a growing share of value-added rPET products, management remains confident of sustainable long-term growth despite near-term volatility in the textile value chain.

We maintain our BUY rating but moderate FY27E estimates due to slower-than-expected Warangal ramp-up and dropping of Odisha CAPEX. We expect revenue/EBITDA/PAT/EPS CAGR of 20%/19%/14%/14% over FY25–28E and value the company at 25x on FY28E EPS arriving at a target price of Rs. 1,456.

Particulars	FY27e	FY28e	Average
Net Earnings (EPS)	33.9	58.2	46.0
Assigned P/E Multiple	25	25	25
Target Price based on PE Basis	**846**	**1,456**	**1,151**
CMP	978	955	955
Upside	**-13%**	**52%**	**21%**

Quarterly Financials

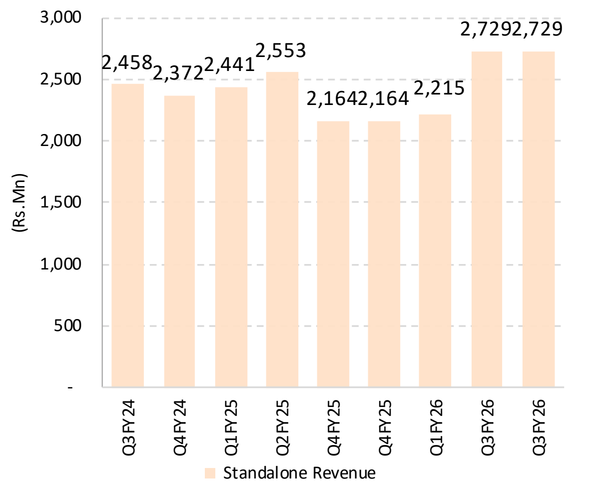
(Rs.Mn)	Q4FY26	Q4FY25	YoY Growth (%)	Q3FY26	QoQ Growth (%)
Revenue from Operations	**4,239**	**3,444**	**23%**	**3,572**	**19%**
Other Income	45	47	-4%	42	8%
Total RM Cost	2,725	2,098	30%	2,340	16%
Gross Profit	**1,514**	**1,346**	**13%**	**1,233**	**23%**
Employee Benefits Expense	269	230	17%	257	5%
Other Expenses	722	605	19%	669	8%
Total Expenses	3,716	2,933	27%	3,265	14%
EBITDA (Excluding Other Income)	**524**	**511**	**2%**	**307**	**70%**
Depreciation and Amortisation	172	137	25%	164	5%
EBIT / PBIT	**397**	**421**	**-6%**	**185**	**114%**
Finance Costs	88	96	-9%	104	-15%
EBT/ PBT	**309**	**325**	**-5%**	**81**	**280%**
Tax Expense	77	87	-11%	34	125%
Net Profit after Tax	**233**	**238**	**-2%**	**47**	**391%**
Adj Earning Per Share	8.7	9.4	-7%	1.8	390%
Margins (%)			**(In bps)**		**(In bps)**
Gross Margins	35.7%	39.1%	-336	34.5%	122
EBITDA Margins (Excl Other Income)	12.3%	14.8%	-249	8.6%	375
PAT Margins	5.4%	6.8%	-139	1.3%	410
Tax Rate	24.8%	26.7%	-187	41.9%	-1706
As a % to sales					
RM as a % to sales	64.3%	60.9%		65.5%	
EE Cost as a % to sales	6.4%	6.7%		7.2%	
Other exps as a % to sales	17.0%	17.6%		18.7%	

Source: Dalal & Broacha Research

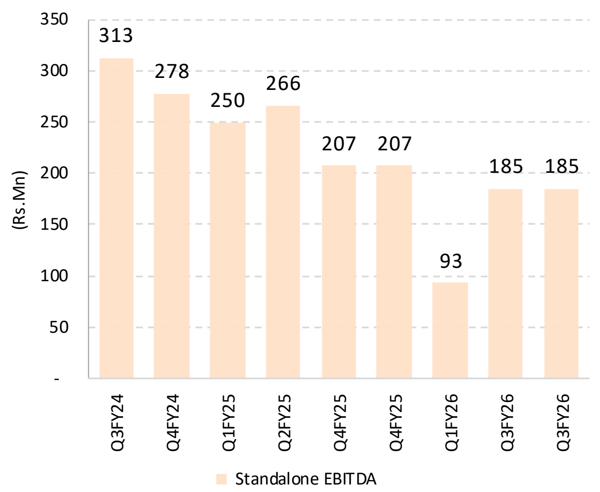
Quarterly Volume & Operational Metrics

Ganehsa Ecosphere Operational Metrics					
Sales Volume (MT)	**4QFY26**	**4QFY25**	**YoY Growth (%)**	**3QFY26**	**QoQ Growth (%)**
Standalone	29,234	23,508	24%	29,234	0%
Consolidated	45,162	34,308	32%	40,233	12%
Subsidiary	15,928	10,800	47%	10,999	45%
Realisation Per Kg (Rs.)	**4QFY26**	**4QFY25**	**YoY Growth (%)**	**3QFY26**	**QoQ Growth (%)**
Standalone	89	92	-3%	93	-5%
Consolidated	94	100	-6%	89	6%
Subsidiary	103	118	-13%	77	34%
EBITDA Per Kg (Rs.)	**4QFY26**	**4QFY25**	**YoY Growth (%)**	**3QFY26**	**QoQ Growth (%)**
Standalone	7.2	8.8	-19%	6.3	13%
Consolidated	11.6	14.9	-22%	7.6	52%
Subsidiary	20	28	-30%	11	78%
Capacity Utilization (%)	**4QFY26**	**4QFY25**	**YoY Growth (%)**	**3QFY26**	**QoQ Growth (%)**
Standalone	105%	99%	6%	N.A	-
Warangal	67%	63%	6%	50%	34%

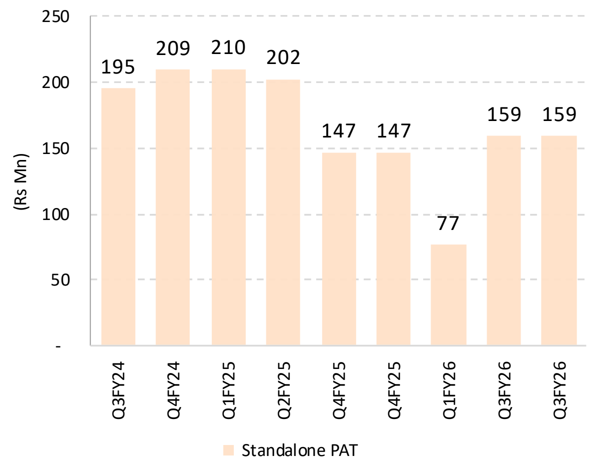
Standalone revenue



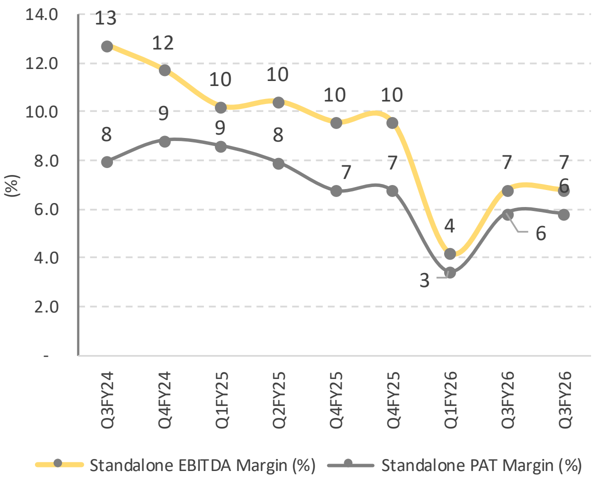
Standalone EBITDA



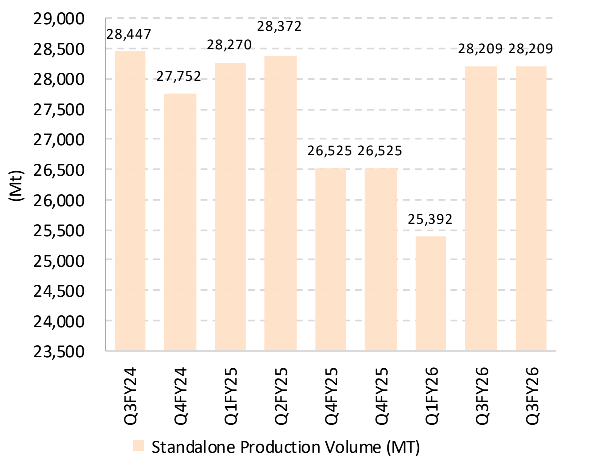
Standalone PAT



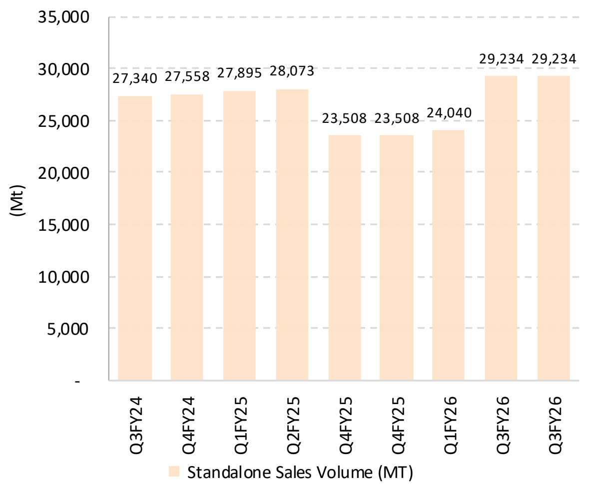
Standalone EBTIDA & PAT Margin (%)



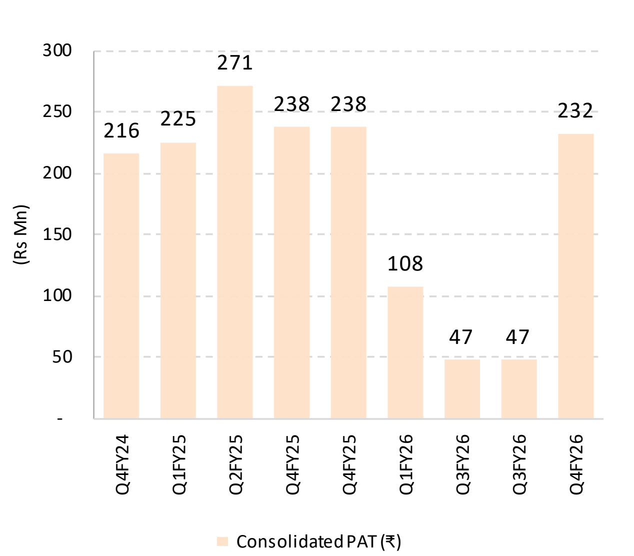
Standalone Production Volume (MT)



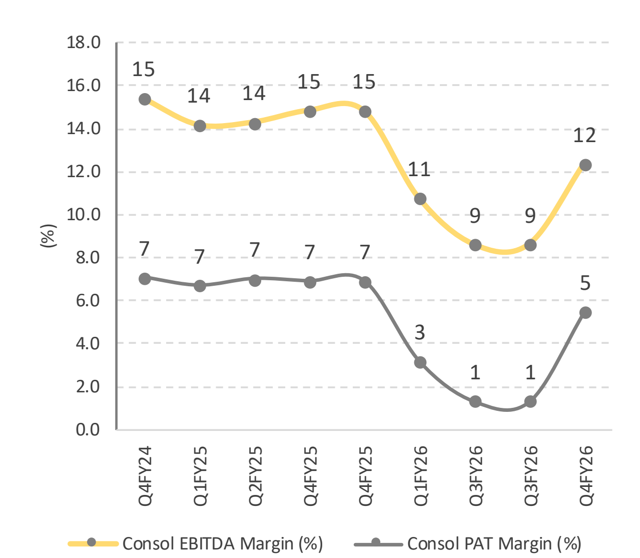
Standalone Sales Volume (MT)



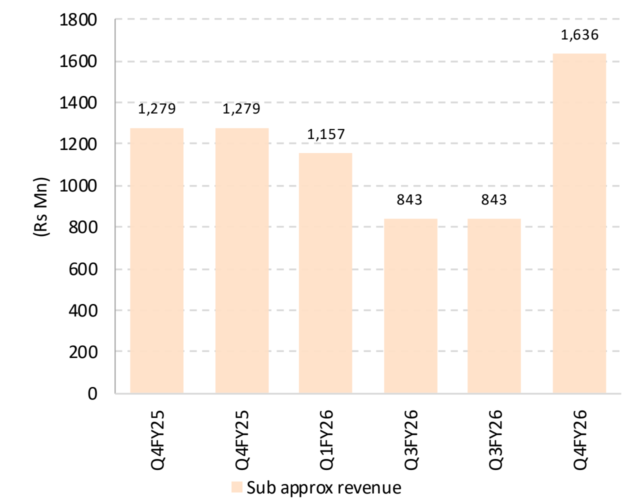
Consolidated PAT (Rs)



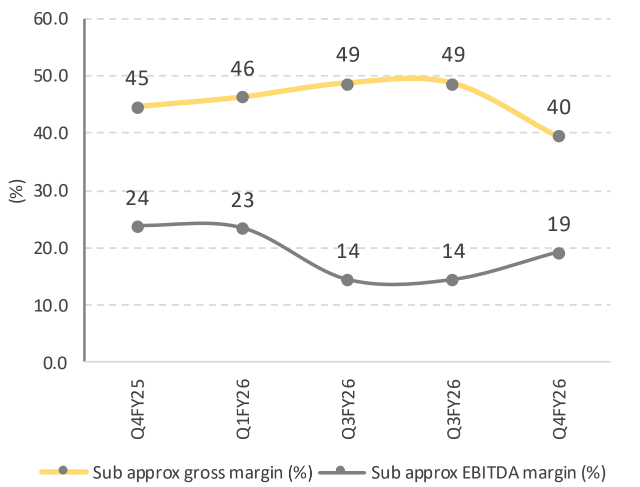
Consolidated EBTIDA & PAT Margin (%)



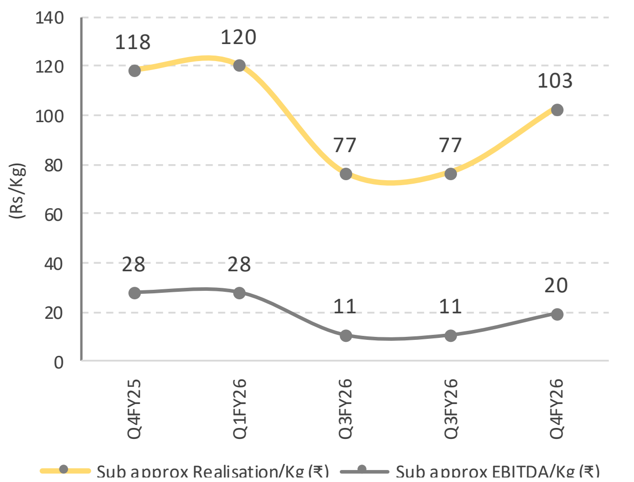
Subsidiary - Warangal Plant Approx Revenue (₹)



Subsidiary - Warangal Plant Approx Gross & EBTIDA Margin (%)



Sub - Warangal plant approx Realisation/kg & EBITDA/kg (₹)



Source: Dalal & Broacha Research, Company

Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	10,214	11,796	11,229	14,655	14,276	19,275	25,296
Operating Expenses	-6,572	-7,787	-6,909	-9,130	-9,422	-12,336	-15,683
Employee Cost	-579	-672	-750	-882	-998	-1,183	-1,403
Other Expenses	-1,924	-2,061	-2,191	-2,537	-2,417	-3,354	-4,681
Operating Profit	**1,139**	**1,277**	**1,378**	**2,106**	**1,439**	**2,401**	**3,528**
Depreciation	-284	-292	-487	-550	-579	-715	-956
PBIT	855	985	891	1,556	860	1,686	2,572
Other income	69	134	146	179	157	69	69
Interest	-98	-169	-449	-381	-548	-663	-680
PBT	826	950	588	1,354	469	1,092	1,962
Profit before tax	826	950	588	1,354	469	1,092	1,962
Provision for tax	-208	-251	-183	-323	-98	-202	-432
Profit & Loss from	-	-	-	-0	-	-	-
Reported PAT	619	699	406	1,031	370	890	1,530
MI	-	-	-	-	-	-	-
Owners PAT	619	699	406	1,031	370	890	1,530
Adjusted Profit	**619**	**699**	**406**	**1,031**	**370**	**890**	**1,530**

Balance Sheet (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	218	218	253	255	263	263	263
Reserves	5,518	6,161	10,268	11,252	11,567	12,323	13,624
Net worth	**5,736**	**6,379**	**10,521**	**11,507**	**11,830**	**12,586**	**13,887**
MI	-	-	-	-	-	-	-
Non Current Liabilites	2,762	3,524	4,160	4,474	6,478	6,483	6,488
Current Liabilites	2,449	3,324	1,558	3,361	3,392	3,937	4,336
TOTAL LIABILITIES	**10,947**	**13,228**	**16,239**	**19,342**	**21,700**	**23,006**	**24,710**
Non Current Assets	6,322	7,873	8,887	10,789	11,292	16,579	15,625
Fixed Assets	5,755	7,473	8,406	9,669	10,334	15,621	14,667
Right of Use Assets	12	12	12	12	12	11	11
Financial Assets	-	59	59	203	41	41	41
Deferred Tax Asset	-	-	-	-	-	-	-
Advances	509	298	398	900	900	900	900
Assets	46	31	12	6	6	6	6
Current Assets	**4,625**	**5,355**	**7,352**	**8,553**	**10,408**	**6,427**	**9,085**
Current investments	689	486	276	200	140	70	21
Inventories	1,965	2,802	3,014	3,554	3,356	3,887	4,211
Trade Receivables	1,162	1,148	1,380	1,716	2,425	2,376	2,772
Cash and Bank Balances	230	62	1,532	1,217	3,148	-1,495	191
Advances	185	448	528	625	625	625	625
Other Financial Assets	-	-	-	-	-	-	-
Other Current Assets	395	409	623	1,240	714	964	1,265
TOTAL ASSETS	**10,947**	**13,228**	**16,239**	**19,342**	**21,700**	**23,006**	**24,710**

Cashflow (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
PBT	826	950	588	1,354	469	1,092	1,962
Depreciation	284	292	487	550	579	715	956
Net Chg in WC	-231	-835	-778	-1,460	-275	-573	-623
Taxes	-235	-230	-171	-250	-98	-202	-432
Others	3	26	308	218	609	668	685
CFO	**648**	**202**	**435**	**412**	**1,283**	**1,701**	**2,548**
Capex	-2,766	-2,049	-1,567	-2,084	-1,245	-6,002	-2
Net Investments made	168	101	-840	932	223	70	49
Others	53	285	136	-101	-	-	-
CFI	**-2,545**	**-1,664**	**-2,272**	**-1,253**	**-1,022**	**-5,932**	**47**
Change in Share capital	-	-	3,775	85	8	-	-
Change in Debts	2,217	1,474	-1,071	1,570	2,322	386	-
Div. & Div Tax	-133	-179	-476	-389	-604	-797	-909
Others	-9	-12	0	300	-	-	-
CFF	**2,075**	**1,283**	**2,228**	**1,567**	**1,726**	**-411**	**-909**
Total Cash Generated	**178**	**-178**	**391**	**727**	**1,987**	**-4,643**	**1,686**
Cash Opening Balance	**43**	**221**	**43**	**434**	**1,161**	**3,148**	**-1,495**
Cash Closing Balance	**221**	**43**	**434**	**1,161**	**3,148**	**-1,495**	**191**

Ratios	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
GM	35.7	34.0	38.5	37.7	34.0	36.0	38.0
OPM	11.2	10.8	12.3	14.4	10.1	12.5	13.9
NPM	6.0	5.9	3.6	6.9	2.6	4.6	6.0
Tax rate	-25.1	-26.4	-31.0	-23.8	-21.0	-18.5	-22.0
Growth Ratios (%)							
Net Sales	36.0	15.5	-4.8	30.5	-2.6	35.0	31.2
Operating Profit	34.8	12.1	7.9	52.8	-31.7	66.9	46.9
PBIT	49.2	15.2	-9.5	74.6	-44.7	96.1	52.6
PAT	42.4	12.9	-41.9	154.1	-64.1	140.3	72.0
Per Share (Rs.)							
Net Earnings (EPS)	28.35	32.01	16.01	40.49	14.09	33.86	58.23
Cash Earnings (CPS)	41.37	45.38	35.22	62.10	36.12	61.08	94.61
Dividend	3.60	2.00	3.00	6.11	2.11	5.08	8.73
Book Value	262.77	292.21	415.08	452.01	450.17	478.95	528.44
Free Cash Flow	-98.11	-210.36	-134.87	-87.68	-10.16	-170.60	89.04
Valuation Ratios							
P/E(x)	34	30	60	24	68	28	16
P/B(x)	4	3	2	2	2	2	2
EV/EBIDTA(x)	20	20	19	13	20	14	9
Div. Yield(%)	0.38	0.21	0.31	0.64	0.22	0.53	0.91
FCF Yield(%)	-10.27	-22.03	-14.12	-9.18	-1.06	-17.86	9.32

Source: Dalal & Broacha Research, Company

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