Ganesha Ecosphere Ltd (GNPL)

DALAL & BROACHA
STOCK BROKING PVT. LTD.

1QFY27 Result Update | **Textiles & ESG**

Institutional Equity Research Desk

Growth sustains; execution to continue

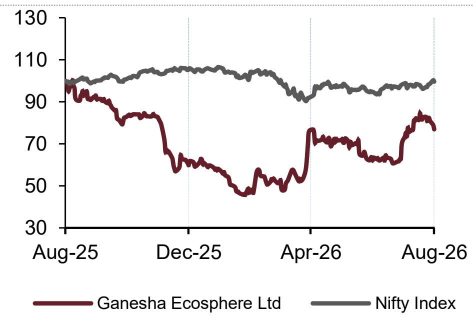
August 4, 2026

Rating	TP (Rs)	Up/Dn (%)
BUY	**1,640**	**46**

Market data		
Current price	**Rs**	**1,127**
Market Cap (Rs.Bn)	(Rs Bn)	30
Market Cap (US$ Mn)	(US$ Mn)	317
Face Value	Rs	10
52 Weeks High/Low	Rs	1489 / 653.25
Average Daily Volume	('000)	274
BSE Code		514167
Bloomberg		GNPL .IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	**Jun-26**	**Mar-26**
Promoters	39.33	39.33
Public	60.67	60.67
Total	100	100

Source: BSE

Ganesha Ecosphere Q1FY27 consolidated revenue remained broadly stable QoQ at ~Rs. 4.24 Bn despite an 11.2% decline in sales volumes. EBITDA increased 14.2% QoQ to Rs. 598 Mn, while EBITDA margin expanded to 14.1% from 12.4% in Q4FY26. Consolidated PAT rose 25.1% QoQ to Rs. 290 Mn. Consolidated production increased 3.8% QoQ to 42,826 MT, driven by improved production at the subsidiary business.

Standalone sales volumes declined 13.4% QoQ due to normalization of the elevated demand witnessed in Q4FY26 and temporary weakness in the textile segment. Higher fibre prices led customers to defer purchases. However, improved realizations and spreads offset the volume decline, resulting in a 13.7% QoQ increase in standalone EBITDA to Rs. 238 Mn. Standalone EBITDA per kg stood at ~Rs. 9/kg, although management's sustainable FY27 guidance remains at Rs. 7–8/kg. Textile demand has subsequently recovered, with management expecting better volumes from Q2FY27 onwards.

Subsidiary profitability remained strong, supported by operating leverage, better realizations and some inventory gains arising from rising raw-material prices. Management clarified that the Q1 subsidiary EBITDA of ~Rs. 24/kg should not be extrapolated, with the sustainable long-term EBITDA target maintained at Rs. 16–20/kg. Subsidiary utilization currently stands at ~72% and is expected to increase to ~85% on the existing 64,500 TPA capacity, implying annualized production of around 55,000 MT.

The recently commissioned 22,500 TPA rPET line at Warangal has commenced production and is currently catering to exports and domestic non-food applications. Documentary audits for FSSAI approval have been completed, with only the physical audit pending. Management expects approval during August 2026. Another 22,500 TPA line is under implementation and is expected to commence production around December 2026–January 2027, taking total Warangal capacity to ~97,000–100,000 TPA after debottlenecking.

Industry rPET adoption currently stands at only ~20–25%, against the mandated 40%. Domestic nameplate capacity is estimated at ~400,000–420,000 TPA, although actual production remains lower due to varying operating efficiencies. Management expects industry nameplate capacity to rise to ~520,000–550,000 TPA by FY27-end, while demand should expand alongside increasing adoption by regional and national brand owners. The company does not currently foresee any material demand constraint for its upcoming capacities.

For FY27, management-maintained EBITDA guidance of Rs. 2,250–2,500 Mn, of which Rs. 700–800 Mn is expected from the legacy business and the balance from subsidiaries. Revenue and volume growth of over 20% is expected to be largely volume-led, with no realization growth assumed due to volatility in polymer prices. Current PET scrap prices have moderated to Rs. 48–50/kg. The planned capacity expansion entails capex of ~Rs. 1,500 Mn, of which around 60% has already been incurred.

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Financial Summary

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Net sales	10,214	11,796	11,229	14,655	14,276	19,275	25,296
EBIDTA	1,139	1,277	1,378	2,106	1,439	2,401	3,528
Margins	11.2	10.8	12.3	14.4	10.1	12.5	13.9
PAT (adj)	619	699	406	1,031	370	985	1,724
Growth (%)	42.4	12.9	-41.9	154.1	-64.1	166.0	75.0
EPS	28.35	32.01	16.01	40.49	14.09	37.48	65.61
P/E (x)	32	28	57	22	64	24	14
P/B (x)	3	3	2	2	2	2	2
EV/EBITDA (x)	20	19	18	13	20	12	8
RoE (%)	11	12	5	9	3	8	13
ROCE (%)	12	11	8	11	6	9	14
RoIC (%)	8	8	6	9	5	8	12

Source: Dalal and Broacha

Source : Company,Dalal & Broacha Research

Traditional business recovery underway as textile demand revives

GESL’s traditional PSF/yarn business witnessed temporary volume weakness in Q1FY27, with standalone sales volumes declining 13.4% QoQ due to normalization of elevated Q4 demand and deferred purchases following a sharp increase in fibre prices. However, better realizations and spreads more than offset the volume decline, driving a 13.7% QoQ increase in standalone EBITDA to Rs. 238 Mn. Management indicated that textile inventory across the value chain remains low and demand has already started recovering in Q2FY27. While Q1 standalone EBITDA stood at ~Rs. 9/kg, management maintained its sustainable FY27 guidance of Rs. 7–8/kg and Rs. 700–800 Mn of EBITDA from the legacy business.

rPET demand remains structurally strong despite rising industry capacity

The rPET business continued to benefit from regulatory mandates and rising adoption by global and domestic brand owners. Management estimates current recycled-content adoption at only ~20–25%, against the mandatory 40% requirement, providing significant headroom for demand growth. Industry nameplate capacity currently stands at ~400,000–420,000 TPA, although actual production remains lower due to suboptimal utilization across several plants, keeping effective demand and supply broadly balanced. GESL does not foresee any material demand constraints for its incremental capacities and expects adoption by regional brands to accelerate progressively.

Brownfield expansion remains on track; FSSAI approval awaited
GESL's recently commissioned 22,500 TPA rPET chips line at Warangal has commenced production and is currently catering to exports and domestic non-food applications. Documentary audits for FSSAI approval have been completed, with the physical audit expected during August 2026. The company is additionally implementing another 22,500 TPA line along with debottlenecking initiatives, which are expected to increase total Warangal capacity to ~97,000–100,000 TPA by FY27-end. The incremental expansion entails capex of ~Rs. 1,500 Mn, of which ~60% has already been incurred, with the balance expected over the next two to three months.

Higher rPET mix and operating leverage to support profitability
GESL continues to shift its business mix toward higher-margin rPET products, with subsidiary operations expected to contribute an increasing share of consolidated earnings. Existing subsidiary utilization stands at ~72% and is expected to improve toward ~85% as demand and production ramp up. Q1 subsidiary profitability benefited from improved realizations, operating leverage and some inventory gains; however, management maintained a sustainable long-term EBITDA expectation of Rs. 16–20/kg. For FY27, management reiterated consolidated EBITDA guidance of Rs. 2,250–2,500 Mn and expects more than 20% volume-led growth, with the majority of incremental earnings driven by the subsidiary business.

Valuation & Outlook

Q1FY27 reflected continued improvement in GESL's profitability despite softer sales volumes. Consolidated production increased 3.8% QoQ to 42,826 MT, while sales volumes declined 11.2% following normalization of elevated Q4FY26 demand and temporary weakness in the textile segment. EBITDA nevertheless increased 14.2% QoQ to Rs. 598 Mn, with margins expanding to 14.1% from 12.35% in Q4FY26, while PAT rose 25.1% QoQ to Rs. 290 Mn. The improvement was supported by better realizations, operating leverage and strong profitability in the rPET subsidiary business.

Management remains confident of more than 20% volume growth in FY27, led primarily by improving utilization across the rPET operations. Existing subsidiary utilization stands at ~72% and is expected to increase toward ~85% over the coming months. While the traditional PSF/yarn business witnessed temporary weakness in Q1FY27 due to higher fibre prices and deferred customer purchases, demand has started recovering in Q2. Management maintained its expectation of Rs. 700–800 Mn of EBITDA from the legacy business, while the subsidiaries are expected to contribute majority of the incremental earnings.

GESL's brownfield expansion at Warangal remains on track. The recently commissioned 22,500 TPA rPET line has commenced production and is currently supplying exports and domestic non-food applications, pending FSSAI approval for food-grade usage. Documentary audits have been completed, and management expects the physical audit during August 2026. Another 22,500 TPA line, along with debottlenecking initiatives, is expected to commence operations around December 2026–January 2027, taking total Warangal capacity to ~97,000–100,000 TPA. Total capex for the expansion is estimated at ~Rs. 1,500 Mn, of which ~60% has already been incurred.

GESL continues to shift its earnings mix toward higher margin rPET granules and sustainable packaging products. Current recycled-content adoption in India is estimated at only ~20–25%, against the mandatory 40% requirement, providing significant headroom for demand growth. Industry nameplate capacity stands at ~400,000–420,000 TPA, although effective production remains lower due to varying utilization levels. Management maintained FY27 EBITDA guidance of Rs. 2,250–2,500 Mn and expects most of the earnings growth to be driven by the subsidiary business. Sustainable rPET EBITDA is estimated at Rs. 16–20/kg, supporting continued margin improvement and long-term profitability as expanded capacities ramp up.

We maintain our BUY rating. We expect revenue/EBITDA/PAT/EPS CAGR of 20%/19%/19%/17% over FY25–28E and value the company at 25x on FY28E EPS arriving at a target price of Rs. 1,640

Valuation Summary

Particulars	FY27e	FY28e	Average
Net Earnings (EPS)	37.5	65.6	51.5
Assigned P/E Multiple	25	25	25
Target Price based on PE Basis	**937**	**1,640**	**1,289**
CMP	978	1,127	1,127
Upside	**-4%**	**46%**	**14%**

Key Metrics

Ganesha Ecosphere Operational & Financials Estimates			
Actaul Capacity	**FY26**	**FY27E**	**FY28E**
Standalone	1,06,800	1,06,800	1,06,800
Consolidated	2,18,940	2,54,440	3,06,800
Subsidiary	1,12,140	1,47,640	2,00,000
rPET Granules	64,500	1,00,000	1,52,360
rPET Granules as (%) overall capacity	**29%**	**39%**	**50%**
Actual Sales Volume	**FY26**	**FY27E**	**FY28E**
Standalone	1,11,576	1,06,800	1,06,800
Consolidated	1,58,177	1,96,876	2,23,876
Subsidiary	46,601	90,076	1,17,076
rPET Granules	28,140	58,000	85,000
rPET Granules as (%) overall capacity	**18%**	**29%**	**38%**
Capacity Utilization (%)	**FY26**	**FY27E**	**FY28E**
Standalone	104%	100%	100%
Consolidated	72%	77%	73%
Subsidiary	42%	61%	59%
rPET Granules	44%	58%	56%
EBITDA Per kg	**FY26**	**FY27E**	**FY28E**
Standalone	5	8	10
Consolidated	9	12	14
Subsidiary	18	21	20

Quarterly Financials

(Rs.Mn)	Q1FY27	Q1FY26	YoY Growth (%)	Q4FY26	QoQ Growth (%)
Revenue from Operations	**4,237**	**3,371**	**26%**	**4,239**	**0%**
Other Income	36	34	7%	45	-20%
Total RM Cost	2,680	2,179	23%	2,725	-2%
Gross Profit	**1,557**	**1,192**	**31%**	**1,514**	**3%**
Employee Benefits Expense	245	236	4%	269	-9%
Other Expenses	715	593	20%	722	-1%
Total Expenses	3,639	3,008	21%	3,716	-2%
EBITDA (Excluding Other Income)	**598**	**363**	**65%**	**524**	**14%**
Depreciation and Amortisation	173	155	12%	172	1%
EBIT / PBIT	**461**	**242**	**90%**	**397**	**16%**
Finance Costs	89	98	-10%	88	1%
EBT/ PBT	**372**	**143**	**159%**	**309**	**20%**
Tax Expense	81	36	126%	77	5%
Net Profit after Tax	**291**	**108**	**170%**	**233**	**25%**
Adj Earning Per Share	10.9	4.2	157%	8.7	25%
Margins (%)			**(In bps)**		**(In bps)**
Gross Margins	36.8%	35.4%	139	35.7%	103
EBITDA Margins (Excl Other Income)	14.1%	10.8%	334	12.3%	176
PAT Margins	6.8%	3.2%	364	5.4%	138
Tax Rate	21.7%	24.8%	-317	24.8%	-311
As a % to sales					
RM as a % to sales	63.2%	64.6%	-139	64.3%	
EE Cost as a % to sales	5.8%	7.0%	-121	6.4%	
Other exps as a % to sales	16.9%	17.6%	-74	17.0%	
			0		

Quarterly Volume & Operational Metrics

Ganehsa Ecosphere Operational Metrics					
Sales Volume (MT)	**1QFY27**	**1QFY26**	**YoY Growth (%)**	**4QFY26**	**QoQ Growth (%)**
Standalone	25,321	24,040	5%	29,234	-13%
Consolidated	40,113	33,650	19%	45,162	-11%
Subsidiary	14,792	9,610	54%	15,928	-7%
Realisation Per Kg (Rs.)	**1QFY27**	**1QFY26**	**YoY Growth (%)**	**4QFY26**	**QoQ Growth (%)**
Standalone	104	92	12%	89	16%
Consolidated	106	100	5%	94	13%
Subsidiary	109	120	-9%	103	6%
EBITDA Per Kg (Rs.)	**1QFY27**	**1QFY26**	**YoY Growth (%)**	**4QFY26**	**QoQ Growth (%)**
Standalone	9.4	3.9	143%	7.2	31%
Consolidated	14.9	10.8	38%	11.6	29%
Subsidiary	24	28	-13%	20	23%
Capacity Utilization (%)	**1QFY27**	**1QFY26**	**YoY Growth (%)**	**4QFY26**	**QoQ Growth (%)**
Standalone	102%	95%	7%	105%	-3%
Warangal	72%	55%	31%	67%	7%

Source: Dalal & Broacha Research

Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25	FY26	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	-641	-792
PBIT	855	985	891	1,556	860	1,760	2,736
Other income	69	134	146	179	157	69	69
Interest	-98	-169	-449	-381	-548	-621	-595
PBT	826	950	588	1,354	469	1,209	2,210
Profit before tax	826	950	588	1,354	469	1,209	2,210
Provision for tax	-208	-251	-183	-323	-98	-224	-486
Profit & Loss from	-	-	-	-0	-	-	-
Reported PAT	619	699	406	1,031	370	985	1,724
MI	-	-	-	-	-	-	-
Owners PAT	619	699	406	1,031	370	985	1,724
Adjusted Profit	**619**	**699**	**406**	**1,031**	**370**	**985**	**1,724**

Balance Sheet (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Equity capital	218	218	253	255	263	263	263
Reserves	5,518	6,161	10,268	11,252	11,567	12,404	13,870
Net worth	**5,736**	**6,379**	**10,521**	**11,507**	**11,830**	**12,667**	**14,132**
MI	-	-	-	-	-	-	-
Non Current Liabilites	2,762	3,524	4,160	4,474	6,478	5,483	5,488
Current Liabilites	2,449	3,324	1,558	3,361	3,392	4,106	4,336
TOTAL LIABILITIES	**10,947**	**13,228**	**16,239**	**19,342**	**21,700**	**22,256**	**23,956**
Non Current Assets	6,322	7,873	8,887	10,789	11,292	13,153	12,363
Fixed Assets	5,755	7,473	8,406	9,669	10,334	12,195	11,405
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**	**9,103**	**11,593**
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	1,181	2,699
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**	**22,256**	**23,956**

Cashflow (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
PBT	826	950	588	1,354	469	1,209	2,210
Depreciation	284	292	487	550	579	641	792
Net Chg in WC	-231	-835	-778	-1,460	-275	-404	-792
Taxes	-235	-230	-171	-250	-98	-224	-486
Others	3	26	308	218	609	625	600
CFO	**648**	**202**	**435**	**412**	**1,283**	**1,848**	**2,324**
Capex	-2,766	-2,049	-1,567	-2,084	-1,245	-2,502	-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**	**-2,432**	**47**
Change in Share capital	-	-	3,775	85	8	-	-
Change in Debts	2,217	1,474	-1,071	1,570	2,322	-614	-
Div. & Div Tax	-133	-179	-476	-389	-604	-769	-853
Others	-9	-12	0	300	-	-	-
CFF	**2,075**	**1,283**	**2,228**	**1,567**	**1,726**	**-1,383**	**-853**
Total Cash Generated	**178**	**-178**	**391**	**727**	**1,987**	**-1,967**	**1,518**
Cash Opening Balance	**43**	**221**	**43**	**434**	**1,161**	**3,148**	**1,181**
Cash Closing Balance	**221**	**43**	**434**	**1,161**	**3,148**	**1,181**	**2,699**

Ratios	FY22	FY23	FY24	FY25	FY26	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	5.1	6.8
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	104.7	55.4
PAT	42.4	12.9	-41.9	154.1	-64.1	166.0	75.0
Per Share (Rs.)							
Net Earnings (EPS)	28.35	32.01	16.01	40.49	14.09	37.48	65.61
Cash Earnings (CPS)	41.37	45.38	35.22	62.10	36.12	61.87	95.77
Dividend	3.60	2.00	3.00	6.11	2.11	5.62	9.84
Book Value	262.77	292.21	415.08	452.01	450.17	482.03	537.79
Free Cash Flow	-98.11	-210.36	-134.87	-87.68	-10.16	-31.51	81.24
Valuation Ratios							
P/E(x)	40	35	70	28	80	30	17
P/B(x)	4	4	3	2	3	2	2
EV/EBIDTA(x)	24	23	22	15	24	15	10
Div. Yield(%)	0.32	0.18	0.27	0.54	0.19	0.50	0.87
FCF Yield(%)	-8.71	-18.67	-11.97	-7.78	-0.90	-2.80	7.21
Return Ratios (%)							
ROE	11%	12%	5%	9%	3%	8%	13%
ROCE	12%	11%	8%	11%	6%	9%	14%
RoIC	8%	8%	6%	9%	5%	8%	12%

Source: Dalal & Broacha Research, Company

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