Ganesha Ecosphere Ltd (GNPL)

2QFY27 Result Update | **Textiles & ESG**

Execution on Track, Valuations remain attractive

DALAL & BROACHA STOCK BROKING PVT. LTD.

Institutional Equity Research Desk

November 2, 2026

Ganesha Ecosphere Q2FY27 consolidated revenue grew 41.1% YoY and 21.1% QoQ to Rs. 5,129 Mn on sales volumes of 49,382 MT (+26.2% YoY, +23.1% QoQ), 18.7% above our estimate of Rs. 4,321 Mn. EBITDA rose 1.4% QoQ to Rs. 606 Mn (2.2% above our estimate), but EBITDA margin contracted to 11.8% from 14.1% in Q1FY27 as Q1 had inventory gains and Q2 lost rPSF production at Warangal. EBITDA per kg stood at Rs. 12.3 versus Rs. 14.9 in Q1. PAT was Rs. 281 Mn (Q1FY27: Rs. 290 Mn), in line with our estimate of Rs. 277 Mn, and EPS was Rs. 10.5.

Standalone sales volumes rose 25.6% QoQ and 9.4% YoY to 31,808 MT at 99% capacity utilisation. Standalone EBITDA was Rs. 245 Mn, or Rs. 7.7/kg versus Rs. 9.4/kg in Q1FY27. Management expects 28,000-29,000 MT per quarter in H2FY27 at Rs. 7-8/kg EBITDA.

The 13 August fire halted the rPSF line at Warangal, so its EBITDA is lost while fixed costs continue. Volume loss is ~2,500-3,000 MT per quarter, and the loss is covered by insurance. Restoration was targeted for Q4FY27, but the OEM visited only last week, so restart could slip to end-February or March depending on imported equipment. Subsidiary volumes grew 74.6% YoY to 17,574 MT, and subsidiary EBITDA per kg was Rs. 20.5 (Q1FY27: Rs. 24.3), with Warangal utilisation at 67%.

Line 4 received FSSAI approval and was earlier ~60% utilised on non-food and export demand. Food-grade sales should add 1,500-2,000 MT per quarter. Blended rPET utilisation was ~75-76% in Q2 and is ~85% now, with a target of ~90% by FY-end through debottlenecking. Line 5 is to be commissioned in Q4FY27, and 85-90% of rPET output is on annual formula-priced contracts, with the next renewal in December.

Approved industry capacity is ~420,000-450,000 MT, but demand is more than 2x actual sales. Ganesha holds a ~20% share (~5,000 MT per month). Brand owner compliance is ~25% against the 40% mandate, and global brands are 70-80% of the order book. rPET is priced at ~Rs. 130/kg versus virgin PET at Rs. 140-145/kg, and sustainable rPET EBITDA is ~Rs. 20/kg.

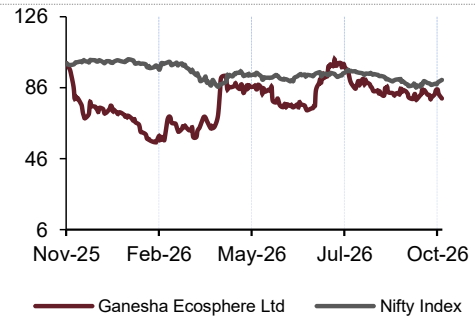
FY27 EBITDA guidance of Rs. 2,250-2,500 Mn was maintained, with management expecting the higher end at ~Rs. 2,350-2,400 Mn. Warangal is capped at ~100,000 MT, and further capacity (north India or elsewhere) would cost ~Rs. 2,500-3,000 Mn per 50,000 MT and take 12-15 months. Management hopes to reach 150,000 MT of rPET granules by end-FY28.

Rating	TP (Rs)	Up/Dn (%)
BUY	**1,709**	**71**

Market data		
Current price	**Rs**	**1,000**
Market Cap (Rs.Bn)	(Rs Bn)	26
Market Cap (US$ Mn)	(US$ Mn)	274
Face Value	Rs	10
52 Weeks High/Low	Rs	1206/653
Average Daily Volume	('000)	51
BSE Code		514167
Bloomberg		GNPL .IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-26	Jun-26
Promoters	39.33	39.33
Public	25.67	27.48
Other	35.00	33.19
Total	100.00	100.00

Source: BSE

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Financial Summary

Financial Summary

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e
Net sales	11,796	11,229	14,655	14,817	19,275	24,700	28,536
EBITDA	1,277	1,378	2,106	1,417	2,401	3,405	3,934
Margins	10.8	12.3	14.4	9.6	12.5	13.8	13.8
PAT (adj)	699	406	1,031	382	1,125	1,671	1,985
Growth (%)	12.9	-41.9	154.1	-62.9	194.4	48.5	18.8
EPS	32.01	16.01	40.49	14.50	42.09	62.50	74.24
P/E (x)	31	62	25	69	24	16	13
P/B (x)	3.4	2.4	2.2	2.1	2.0	1.8	1.6
EV/EBITDA (x)	20	20	14	21	13	9	8
RoE (%)	12	5	9	3	9	12	12
ROCE (%)	11	8	11	5	10	13	14
RoIC (%)	8	6	9	4	8	10	10

Source: Dalal and Broacha (P/E, P/B and EV/EBITDA at CMP of Rs. 999.5)

Source : Company,Dalal & Broacha Research

Revenue beat; margins diluted by the Warangal fire

Q2FY27 consolidated revenue rose 41.1% YoY and 21.1% QoQ to Rs. 5,129 Mn, 18.7% above our estimate, on sales volumes of 49,382 MT (+26.2% YoY). EBITDA was Rs. 606 Mn, up 171.6% YoY and 1.4% QoQ, and PAT was Rs. 281 Mn against a loss of Rs. 5 Mn in Q2FY26. EBITDA margin contracted to 11.8% from 14.1% in Q1FY27 as Q1 had inventory gains and Q2 lost rPSF production at Warangal. Consolidated EBITDA per kg was Rs. 12.3 versus Rs. 14.9 in Q1 and Rs. 5.7 in Q2FY26. On the standalone side, volumes rose 25.6% QoQ to 31,808 MT, with EBITDA per kg of Rs. 7.7 against Rs. 9.4 in Q1.

Warangal rPSF restoration expected by end-February or March

The rPSF line at Warangal has been halted since the 13 August fire. The EBITDA from the line is lost while fixed costs continue, and volume loss is ~2,500-3,000 MT per quarter. The loss is under assessment and is covered by insurance. Management targets restoration in Q4FY27, but the OEM visited only last week, so the restart depends on the delivery of imported equipment and could fall in end-February or March. Subsidiary EBITDA per kg stood at Rs. 20.5 (Q1FY27: Rs. 24.3) with Warangal utilisation at 67%, and Warangal blended EBITDA per kg is expected at Rs. 22-24 once rPSF is back.

FSSAI approval and capacity ramp-up support rPET growth

Line 4 received FSSAI approval and was earlier ~60% utilised on non-food and export demand. Food-grade sales should add 1,500-2,000 MT per quarter. Blended rPET utilisation was ~75-76% in Q2 and is ~85% now, with a target of ~90% by FY-end through debottlenecking. Approved rPET capacity is now 65,000 MT and Line 5 is due in Q4FY27. 85-90% of rPET output is on annual contracts with formula pricing and a one-month pass-through lag, and management is confident of the December renewal and of contracts for the new line. Sustainable rPET EBITDA is ~Rs. 20/kg.

Demand exceeds supply; FY27 guidance maintained

Approved industry capacity is ~420,000-450,000 MT, but demand is more than 2x actual sales. Ganesha holds a ~20% share (~5,000 MT per month), and brand owner compliance is ~25% against the 40% mandate. Warangal is capped at ~100,000 MT, and further capacity would cost ~Rs. 2,500-3,000 Mn per 50,000 MT with 12-15 months to commission. Management hopes to reach 150,000 MT of rPET granules by end-FY28 and maintained FY27 EBITDA guidance of Rs. 2,250-2,500 Mn, expecting the higher end at ~Rs. 2,350-2,400 Mn.

Valuation & Outlook

Q2FY27 saw a strong top-line beat, with consolidated revenue up 41.1% YoY and 21.1% QoQ to Rs. 5,129 Mn against our estimate of Rs. 4,321 Mn, on sales volumes of 49,382 MT. EBITDA of Rs. 606 Mn (+171.6% YoY) was 2.2% above our estimate and PAT of Rs. 281 Mn was in line. EBITDA margin was 11.8% versus 14.1% in Q1FY27, as Q1 had inventory gains and Q2 lost the rPSF production at Warangal after the 13 August fire.

The loss of rPSF production is temporary. Management expects restoration around end-February or March, with the loss covered by insurance. Meanwhile, Line 4 has received FSSAI approval, blended rPET utilisation has risen to ~85% (from ~75-76% in Q2) with a ~90% target by FY-end, and management maintained FY27 EBITDA guidance of Rs. 2,250-2,500 Mn, expecting the higher end of ~Rs. 2,350-2,400 Mn. Standalone volumes are expected at 28,000-29,000 MT per quarter in H2 at Rs. 7-8/kg.

On capacity, Line 5 is due in Q4FY27 and Warangal is capped at ~100,000 MT. Management hopes to reach 150,000 MT of rPET granules by end-FY28 through further capacity at ~Rs. 2,500-3,000 Mn per 50,000 MT, and the expansion plan is to be announced to the exchanges this quarter. With 85-90% of rPET output on annual formula-priced contracts and demand more than 2x actual sales, we see sustainable rPET EBITDA of ~Rs. 20/kg supporting the earnings mix.

We revised our estimates after the results and concall, and rolled the model forward on the audited FY26 balance sheet and the current share count of 26.7 Mn (net of ESOP trust holding). FY27E revenue (Rs. 19,275 Mn) and EBITDA (Rs. 2,401 Mn, within guidance and implying H2 EBITDA of ~Rs. 1,197 Mn after H1 of Rs. 1,204 Mn) are unchanged, while PAT rises 14.2% to Rs. 1,125 Mn and EPS 12.3% to Rs. 42.1 on a lower interest cost after the FY26 debt reduction. We cut FY28E revenue/EBITDA/PAT/EPS by 2.4%/3.5%/3.1%/4.7% to Rs. 24,700 Mn / Rs. 3,405 Mn / Rs. 1,671 Mn / Rs. 62.5, as we now model 83% utilisation of 306,800 MT total capacity at a realisation of Rs. 97/kg, with EBITDA margin at 13.8%. We introduced FY29E estimates of revenue of Rs. 28,536 Mn, EBITDA of Rs. 3,934 Mn, PAT of Rs. 1,985 Mn and EPS of Rs. 74.2. We have assumed FY28E and FY29E capex of Rs. 2,000 Mn each and FY27E capex of Rs. 2,500 Mn, with the resulting cash shortfall funded by additional borrowings of ~Rs. 1,001 Mn / Rs. 324 Mn / Rs. 446 Mn in FY27E/28E/29E (solved in the model to hold cash at nil) at an 8.5% interest cost, alongside the planned Rs. 1,000 Mn term loan repayment in FY27E.

We maintain our BUY rating. We expect revenue/EBITDA/PAT/EPS CAGR of 19%/17%/17%/16% over FY25-28E and now value the company at 25x on the average of FY28E and FY29E EPS of Rs. 68.4, arriving at a target price of Rs. 1,709 (earlier Rs. 1,640 on FY28E EPS), an upside of 71% over the CMP of Rs. 1,000.

Valuation Summary

Particulars	FY28e	FY29e	Average
Net Earnings (EPS)	62.5	74.2	68.4
Assigned P/E Multiple	25	25	25
Target Price based on PE Basis	**1,562**	**1,856**	**1,709**
CMP	1,000	1,000	1,000
Upside	**56%**	**86%**	**71%**

Key Metrics

Ganesha Ecosphere Operational & Financials Estimates				
Actual Capacity (MT)	**FY26**	**FY27E**	**FY28E**	**FY29E**
Standalone	1,06,800	1,06,800	1,06,800	1,06,800
Consolidated	2,18,940	2,54,440	3,06,800	3,54,440
Subsidiary	1,12,140	1,47,640	2,00,000	2,47,640
rPET Granules	64,500	1,00,000	1,52,360	2,00,000
rPET Granules as (%) overall capacity	**29%**	**39%**	**50%**	**56%**
Consolidated Operating Drivers	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sales Volume (MT)	1,58,177	1,96,682	2,54,644	2,94,185
Capacity Utilization (%)	72%	77%	83%	83%
Realisation Per kg (Rs.)	94	98	97	97
EBITDA Per kg (Rs.)	9.0	12.2	13.4	13.4

FY26 volume, realisation and EBITDA/kg are based on the sum of the four reported quarters

Quarterly Financials

(Rs.Mn)	2QFY27	2QFY26	YoY Growth (%)	1QFY27	QoQ Growth (%)
Revenue from Operations	**5,129**	**3,634**	**41%**	**4,237**	**21%**
Other Income	31	53	-41%	36	-14%
Total RM Cost	3,506	2,509	40%	2,680	31%
Gross Profit	**1,623**	**1,125**	**44%**	**1,557**	**4%**
Employee Benefits Expense	268	236	14%	245	10%
Other Expenses	749	666	12%	715	5%
Total Expenses	4,523	3,411	33%	3,639	24%
EBITDA (Excluding Other Income)	**606**	**223**	**172%**	**598**	**1%**
Depreciation and Amortisation	184	157	17%	173	6%
EBIT / PBIT	**453**	**119**	**282%**	**461**	**-2%**
Finance Costs	91	113	-20%	89	2%
EBT / PBT	**363**	**6**	**NM**	**372**	**-2%**
Tax Expense	81	11	637%	81	0%
Net Profit after Tax	**281**	**-5**	**NM**	**290**	**-3%**
Diluted Earning Per Share	10.5	-0.2	NM	10.9	-3%
Margins (%)			**(In bps)**		**(In bps)**
Gross Margins	31.6%	31.0%	68	36.8%	-510
EBITDA Margins (Excl Other Income)	11.8%	6.1%	568	14.1%	-229
PAT Margins	5.4%	-0.1%	558	6.8%	-135
Tax Rate	22.2%	192.0%	NM	21.7%	53
As a % to sales					
RM as a % to sales	68.4%	69.0%	-68	63.2%	510
EE Cost as a % to sales	5.2%	6.5%	-127	5.8%	-55
Other exps as a % to sales	14.6%	18.3%	-373	16.9%	-226

Source: Dalal & Broacha Research

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Quarterly Volume & Operational Metrics

Ganesha Ecosphere Operational Metrics					
Sales Volume (MT)	**2QFY27**	**2QFY26**	**YoY Growth (%)**	**1QFY27**	**QoQ Growth (%)**
Standalone	31,808	29,068	9%	25,321	26%
Consolidated	49,382	39,132	26%	40,113	23%
Subsidiary	17,574	10,064	75%	14,792	19%
Realisation Per Kg (Rs.)	**2QFY27**	**2QFY26**	**YoY Growth (%)**	**1QFY27**	**QoQ Growth (%)**
Standalone	99	89	12%	104	-4%
Consolidated	104	93	12%	106	-2%
Subsidiary	112	103	8%	109	2%
EBITDA Per Kg (Rs.)	**2QFY27**	**2QFY26**	**YoY Growth (%)**	**1QFY27**	**QoQ Growth (%)**
Standalone	7.7	2.8	174%	9.4	-18%
Consolidated	12.3	5.7	115%	14.9	-18%
Subsidiary	20.5	14.1	46%	24.3	-16%
Capacity Utilization (%)	**2QFY27**	**2QFY26**	**YoY Growth (%)**	**1QFY27**	**QoQ Growth (%)**
Standalone	99%	NA	NA	102%	-3%
Warangal	67%	NA	NA	72%	-7%

Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e
Net Sales	11,796	11,229	14,655	14,817	19,275	24,700	28,536
Operating Expenses	-7,787	-6,909	-9,130	-9,752	-12,336	-15,314	-17,681
Employee Cost	-672	-750	-882	-998	-1,183	-1,403	-1,663
Other Expenses	-2,061	-2,191	-2,537	-2,650	-3,354	-4,578	-5,258
Operating Profit	**1,277**	**1,378**	**2,106**	**1,417**	**2,401**	**3,405**	**3,934**
Depreciation	-292	-487	-550	-648	-655	-871	-965
PBIT	985	891	1,556	769	1,746	2,534	2,970
Other income	134	146	179	174	69	69	69
Interest	-169	-449	-381	-403	-435	-462	-495
PBT	950	588	1,354	540	1,381	2,142	2,544
Profit before tax	950	588	1,354	540	1,381	2,142	2,544
Provision for tax	-251	-183	-323	-157	-255	-471	-560
Profit & Loss from Associates/JV	-	-	-0	-0	-	-	-
Reported PAT	**699**	**406**	**1,031**	**382**	**1,125**	**1,671**	**1,985**
MI	-	-	-	-	-	-	-
Owners PAT	**699**	**406**	**1,031**	**382**	**1,125**	**1,671**	**1,985**
Adjusted Profit	**699**	**406**	**1,031**	**382**	**1,125**	**1,671**	**1,985**

Balance Sheet (Rs mn)	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e
Equity capital	218	253	255	268	268	268	268
Reserves	6,161	10,268	11,252	12,489	13,445	14,865	16,552
Net worth	**6,379**	**10,521**	**11,507**	**12,757**	**13,713**	**15,133**	**16,820**
MI	-	-	-	-	-	-	-
Non Current Liabilities	**3,524**	**4,160**	**4,474**	**4,141**	**3,147**	**3,153**	**3,159**
Current Liabilities	**3,324**	**1,558**	**3,361**	**3,136**	**4,422**	**4,950**	**5,558**
TOTAL LIABILITIES	**13,228**	**16,239**	**19,342**	**20,034**	**21,282**	**23,236**	**25,537**
Non Current Assets	**7,873**	**8,887**	**10,789**	**11,823**	**13,692**	**14,847**	**15,910**
Fixed Assets	7,473	8,406	9,669	11,067	12,913	14,045	15,082
Right of Use Assets	12	12	12	12	11	11	11
Financial Assets	59	59	203	181	181	181	181
Deferred Tax Asset	-	-	-	-	-	-	-
Long Term Loans and Advances	298	398	900	111	111	111	111
Other Non Current Assets	31	12	6	453	476	500	525
Current Assets	**5,355**	**7,352**	**8,553**	**8,211**	**7,590**	**8,389**	**9,628**
Current investments	**486**	**276**	**200**	**81**	**41**	**12**	**4**
Inventories	2,802	3,014	3,554	2,976	3,887	4,112	4,747
Trade Receivables	1,148	1,380	1,716	1,978	2,376	2,707	3,127
Cash and Bank Balances	62	1,532	1,217	1,213	-	-	-
Short Term Loans and Advances	448	528	625	251	251	251	251
Other Financial Assets	-	-	-	71	71	71	71
Other Current Assets	409	623	1,240	1,641	964	1,235	1,427
TOTAL ASSETS	**13,228**	**16,239**	**19,342**	**20,034**	**21,282**	**23,236**	**25,537**

Cashflow (Rs mn)	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e
PBT	950	588	1,354	540	1,381	2,142	2,544
Depreciation	292	487	550	648	655	871	965
Net Chg in WC	-835	-778	-1,460	448	-661	-623	-1,085
Taxes	-230	-171	-250	-213	-255	-471	-560
Others	26	308	218	284	418	444	476
CFO	**202**	**435**	**412**	**1,707**	**1,537**	**2,363**	**2,339**
Capex	-2,049	-1,567	-2,084	-1,764	-2,502	-2,002	-2,002
Net Investments made	101	-840	932	104	41	28	9
Others	285	136	-101	78	-	-	-
CFI	**-1,664**	**-2,272**	**-1,253**	**-1,582**	**-2,461**	**-1,974**	**-1,994**
Change in Share capital	-	3,775	85	1,010	-	-	-
Change in Debts	1,474	-1,071	1,570	-609	315	324	446
Div. & Div Tax	-179	-476	-389	-491	-603	-712	-792
Others	-12	-	300	-	-	-	-
CFF	**1,283**	**2,228**	**1,567**	**-89**	**-289**	**-389**	**-346**
Total Cash Generated	**-178**	**391**	**727**	**36**	**-1,213**	**-**	**-**
Cash Opening Balance	**221**	**43**	**434**	**1,161**	**1,213**	**-**	**-**
Cash Closing Balance	**43**	**434**	**1,161**	**1,197**	**-**	**-**	**-**

Ratios	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e
GM	34.0	38.5	37.7	34.2	36.0	38.0	38.0
OPM	10.8	12.3	14.4	9.6	12.5	13.8	13.8
NPM	5.9	3.6	6.9	2.5	5.8	6.7	6.9
Tax rate	-26.4	-31.0	-23.8	-29.1	-18.5	-22.0	-22.0
Growth Ratios (%)							
Net Sales	15.5	-4.8	30.5	1.1	30.1	28.1	15.5
Operating Profit	12.1	7.9	52.8	-32.7	69.4	41.8	15.5
PBIT	15.2	-9.5	74.6	-50.6	127.0	45.2	17.2
PAT	12.9	-41.9	154.1	-62.9	194.4	48.5	18.8
Per Share (Rs.)							
Net Earnings (EPS)	32.01	16.01	40.49	14.50	42.09	62.50	74.24
Cash Earnings (CPS)	45.38	35.22	62.10	38.45	66.44	94.85	110.06
Dividend	2.00	3.00	6.11	3.00	6.31	9.37	11.14
Book Value	292.21	415.08	452.01	476.07	511.76	564.76	627.71
Free Cash Flow	-210.36	-134.87	-87.68	14.58	-40.40	8.39	7.29
Valuation Ratios							
P/E(x)	31	62	25	69	24	16	13
P/B(x)	3.4	2.4	2.2	2.1	2.0	1.8	1.6
EV/EBITDA(x)	20	20	14	21	13	9	8
Div. Yield(%)	0.20	0.30	0.61	0.30	0.63	0.94	1.11
FCF Yield(%)	-21.05	-13.49	-8.77	1.46	-4.04	0.84	0.73
Return Ratios (%)							
ROE	12%	5%	9%	3%	9%	12%	12%
ROCE	11%	8%	11%	5%	10%	13%	14%
RoIC	8%	6%	9%	4%	8%	10%	10%

Source: Dalal & Broacha Research, Company (valuation ratios at CMP of Rs. 999.5)

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