

Ganesha Ecosphere Ltd

14th November 2025

Deferred orders erode profitability

In Q2 FY26, Ganesha Ecosphere Ltd (GESL) reported a revenue decline of ~6% on a YoY basis. The standalone legacy business recorded a ~2% revenue growth on a YoY basis and ~17% growth on QoQ basis, driven by resilient textile market and rPSF demand despite US tariff uncertainties. The subsidiary business witnessed a fall in demand for rPET B2B chips, with realisation declining by 4% over the quarter. The amendment in EPR affected sales volume of the subsidiary business, which declined by ~13% on a YoY basis. All of these factors leading to a consolidated loss of Rs. 5 Mn for the Company in Q2 FY26. Based on current market dynamics and performance of the Company, we believe FY26 will be a washout year. However, any deferred orders of FY26 have to be met in FY27, FY28 and FY29 by Producers, Importers and Brand Owners (PIBOs), which will drive higher demand for the Company in the following years and hence, has not impaired our long-term view of the Company.

Deferred orders continues to cause problems

Following the new EPR draft (3 June 2025), PIBOs can now carry forward any shortfall in meeting the FY26 30% recycled-content mandate over the next three years. This has prompted many brand owners to delay or scale back purchases, leading to finished-goods inventory pile-up, with only ~70% of production sold in Q2 FY26 in the subsidiary. Management expects this deferment to persist through Q3, with a clearer demand recovery only from Q4 FY26 as customers have begun committing to deliveries from January 2026.

Delay in CAPEX timeline

Given the muted demand outlook, the Company has pushed back its 67,500 MTPA Greenfield expansion in Odisha. Originally targeted for Q2 FY27, it is now expected to be operational by Q4 FY27. The 22,500 MTPA brownfield expansion has also been slightly delayed due to a damaged machinery component that will take ~45 days to repair and replace, shifting the start date from January 2026 to March 2026.

Raw material prices remain volatile

Raw material prices jumped to ~Rs. 50/kg earlier in the year but normalised by September 2025. This volatility led the Company to hold high-cost inventory, and the later correction hit realizations, causing inventory losses of Rs. 100–110 Mn. Prices have since stabilised, and the Company has fully absorbed these losses, with no high-cost stock left.

Legacy business recovers

After several weak quarters, the legacy business showed a clear rebound in Q2 FY26, with revenue up ~2% on YoY basis and ~17% on a QoQ basis. Volumes rose ~4% on a YoY basis and ~21% on a QoQ basis, aided by resilient textile demand despite US tariff concerns. EBITDA margins stood at ~3% in Q2 FY26, expected to improve to 7-9% from Q3/Q4 FY26 as pricing, deltas, and order flow strengthen. Management sees this recovery as sustainable, supported by better visibility from GST rationalisation and festive demand.

BUY

CMP Rs. 972

TARGET Rs. 1,721 (+77%)

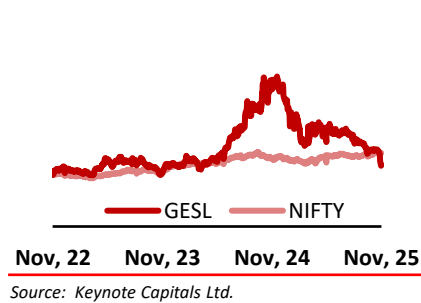
Company Data

Bloomberg Code	GNPL
MCAP (Rs. Mn)	26,014
O/S Shares (Mn)	26.8
52w High/Low	2484 / 956
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	71

Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	39.33	36.14	36.14
FIIs	8.79	9.19	10.36
DIIIs	22.89	22.89	22.16
Non-Institutional	28.99	31.78	31.35

GESL vs Nifty



Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	14,655	15,516	19,168
EBITDA	2,106	1,969	2,490
Net Profit	1,031	713	874
Total Assets	19,342	21,507	24,140
ROCE (%)	9%	6%	7%
ROE (%)	9%	6%	6%

Source: Company, Keynote Capitals Ltd.

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View & valuation

The Company is currently navigating temporary headwinds as several brand owners have deferred orders following recent regulatory relaxations. We view this disruption as transient, but the market appears to have overreacted to the near-term softness.

In line with the updated demand visibility, we have revised our estimates while maintaining our BUY rating on GESL. We value the stock at 32.5x FY28E EPS, which translates into an upside potential of ~77% and a target price of Rs. 1,721.

Our long-term view on the business remains firmly intact. The only meaningful downside risk to the thesis would be a further deferral of recycled-plastic compliance for bottlers, which could materially alter our outlook.

Q2 FY26 Result Update

Result Highlights (Rs. Cr)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	3,634	3,868	-6%	3,371	8%	7,005	7,234	-3%	14,655
COGS	2,509	2,445	3%	2,179	15%	4,688	4,503	4%	9,130
Gross Profit	1,125	1,423	-21%	1,192	-6%	2,318	2,731	-15%	5,525
Gross Profit %	31%	37%	-583 Bps	35%	-440 Bps	33%	38%	-467 Bps	38%
Employee Cost	236	216	9%	236	0%	472	424	11%	882
Power & Fuel Cost	335	330	2%	299	12%	635	615	3%	1,231
Other expenses	331	324	2%	294	12%	625	662	-6%	1,306
EBITDA	223	553	-60%	363	-39%	586	1,030	-43%	2,106
EBITDA %	6%	14%	-815 Bps	11%	-463 Bps	8%	14%	-587 Bps	14%
Depreciation	157	135	16%	155	2%	312	270	16%	550
EBIT	66	418	-84%	208	-68%	274	760	-64%	1,556
EBIT %	2%	11%	-899 Bps	6%	-436 Bps	4%	11%	-660 Bps	11%
Finance Cost	113	96	18%	98	15%	211	179	18%	381
Other Income	53	37	42%	34	56%	87	80	9%	179
PBT	6	359	-98%	143	-96%	149	661	-77%	1,355
Tax	11	88	-88%	36	-69%	47	164	-72%	323
PAT	-5	271	NA	108	NA	102	497	-79%	1,031
EPS	0.0	10.5		4.2		3.9	19.3		40.7

Operational Metrics

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Production Capacity (MTPA)*	1,84,440	1,84,400	0%	1,84,440	0%	1,84,440 ^{&}	1,77,400 ^{&}	4%	1,84,440
Production Volume (MT)*	38,845	39,551	-2%	36,049	8%	74,894	76,667	-2%	1,56,087
Sales Volume (MT)	39,132	39,690	-1%	33,650	16%	72,782	76,290	-5%	1,52,013
Capacity Utilization %^	84%	86%	-155 Bps	78%	606 Bps	81%	86%	-522 Bps	85%
Revenue Per MT (in Rs.)^	92,860	97,457	-5%	1,00,185	-7%	96,247	94,817	2%	96,409
EBITDA Per MT (in Rs.)^	5,703	13,929	-59%	10,792	-47%	8,056	13,498	-40%	13,852

Source: Company, Keynote Capitals Ltd.
*Production Capacity and Production Volume figures exclude the Nepal facility, which has an installed capacity of 12,000 MTPA, as this facility is dedicated to captive consumption.
^Computed
& Average Capacity over the Period

Q2 FY26 Conference Call Takeaways

Legacy Business – rPSF, rPSY, DTY

- The legacy recycling business witnessed a revenue growth of ~2% on a YoY basis and ~17% on a QoQ basis.
- The rationalization of the GST trade structures across the textile value chain has also contributed to revival in the industry demand. Management reiterated that the PSF market has remained resilient with firm prices, robust delta and steady demand despite initial concerns on US tariffs on textiles.
- The management indicated that they expect EBITDA margins in the legacy business to improve from the ~3% in Q2 FY26 to the 7-9% range in Q3 or Q4 FY26, returning to the levels seen before the last 2-3 weak quarters.
- Management added that their premium fibres, including flame retardant and other specialty fibres, are gaining traction slowly on a QoQ basis. They are mainly used in high end industrial and automotive applications and are expected to contribute higher margins although they will remain a small share of overall volumes.

Subsidiary Business – rPET chips, Recycled Filament Yarn

- During the quarter, production volumes grew by ~18%, however, Sales volume declined ~13% on a YoY basis impacted by regulatory changes that allowed PIBOs to defer compliance. Management clarified that due to deferment of orders they could deliver only ~70% of the rPET chips produced during Q2 FY26, resulting in build up of finished goods inventory and lower capacity utilization.
- The Company recorded an inventory loss of Rs. 100-110 Mn in Q2 FY26 as they had held high value inventory when raw material prices were high, and later in the quarter they had to sell them at lower price as the prices normalized in September. This inventory loss was one of the primary reasons for the consolidated EBITDA margin of 6.1% and the slight net loss reported in Q2 FY26.
- On 3 June 2025, MoEFCC issued a draft EPR amendment which allows PIBOs a one-time flexibility to carry forward any shortfall against the FY26 (first-year) recycled-content mandate and make it up over the following three years. Based on EPR draft notification, the FMCG industry players, who are key customers for the B2B business, either reduced or postponed their purchases of recycled material. The FMCG customers are more concentrated than legacy business customers. B2B chips customers are mainly large bottlemakers such as Pepsi and Coca Cola whereas legacy Business Customers are more scattered. Average selling prices across businesses also declined by ~4% in the quarter, further impacting profitability.
- On the supplier side, the pricing is set by demand/supply dynamics. There is no large supplier, the Company's largest supplying supply's just 1-1.5% of inventory. Management explained that scrap suppliers are numerous small regional collectors who each contribute a very small share of total procurement, so individual suppliers have limited pricing power and current availability of PET bottle scrap in the domestic market is considered adequate.

Ganesha Ecosphere Ltd | Quarterly Update

- Management confirmed that exports of washed flakes from India have reduced sharply after changes in European regulations, which has contributed to the correction in raw material prices and is expected to keep more material available for domestic recycling.
- The management stated that currently ~65% of revenues come from rPSF, ~20% from rPET chips and the balance from yarn, and that after completion of ongoing brownfield and greenfield expansions the contribution from higher margin chips is expected to increase further.

Capacity Update

- The upcoming greenfield plant in Odisha, with 67,500 MTPA capacity, has been delayed by 2 quarters, now expected to be operational from Q4 FY27 from earlier estimate of Q2 FY27.
- This delay was voluntarily done by the management as the deferment of rPET chips has led to reduced or deferred orders from the existing customers. Management indicated that the project timeline has been aligned with expected improvement in B2B demand once regulatory clarity is available and higher recycled content norms become effective.
- The brownfield expansion at Warangal, adding 22,500 MTPA of rPET chips, has faced a delay. Initially expected to be operational from Jan 2026, the expanded line will be operational from March 2026. This delay was down to damage of a part of a machinery which the management states will take 45 days to replace. At optimal utilization it has an annual revenue potential of ~Rs. 2.25-2.50 Bn.
- Capacity utilization: On a consolidated basis, the Company reported 80% utilization, with B2B rPET chips running at reduced utilizations. The Management expects B2B rPET chips utilization to be 90%+ from March 2026 onwards.

Industry and EPR updates

- On 3 June 2025, MoEFCC issued a draft EPR amendment which allows PIBOs a one-time flexibility to carry forward any shortfall against the FY26 (first-year) recycled-content mandate and make it up over the following three years, given the current shortage of approved food-grade rPET capacity. The draft was open for 60 days of consultations and was therefore initially expected to be finalised by early August; this then slipped to an expected October date, but as of the Q2 FY26, call the final notification was still pending.
- Regulators have also conveyed to the industry that in the absence of any new final notification, the existing 30% mandate for FY26 continues to prevail, and that non compliance in subsequent years could attract penalties or other measures, reinforcing the structural demand for food grade rPET chips.
- FSSAI-approved B2B rPET chips capacity in India has risen from about 70,000 MTPA six months ago to roughly 210,000 MTPA now. Within this, Ganesha's approved capacity has increased from ~14,000 MTPA at the start of the financial year to ~42,000 MTPA currently.

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Balance Sheet Update

- The Company's debt stood at ~Rs 5.5 Bn as of Q2 FY26, with a blended cost of ~8.5%. Management anticipates that debt levels will reach a peak of ~Rs. 7 Bn between FY27 and FY28.
- Management noted that the inventory loss of Rs. 100-110 Mn recognized in Q2 FY26 has already been absorbed in the current financials and is not expected to recur in subsequent quarters, which should support gradual improvement in leverage metrics as earnings normalize.

Other Updates

- The Company's export share of revenue stood at 11% in Q2 FY26, down from 12% in Q1 FY26. Management has guided that exports will contribute 15-20% of total revenue for the full year of FY26.
- In Q1 FY26, the Management had lowered its FY26 revenue guidance. The earlier outlook of ~Rs 17-17.5 Bn was withdrawn; the Company had expected ~Rs 15 Bn of revenue for FY26, indicating muted growth for the year.
- Subsequently in Q2 FY26, management clarified that given uncertainty in Q3 FY26, they are not providing formal topline or margin guidance beyond this revised revenue indication and will reassess guidance after Q3 FY26 results.
- Management indicated that Q3 FY26 performance is unlikely to match Q2 FY26 weakness and is expected to be closer to Q1 FY26 levels for the consolidated business, with a more meaningful recovery anticipated in Q4 FY26 as regulatory clarity improves and B2B demand starts to normalize.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	11,229	14,655	15,516	19,168	25,724
Growth %		31%	6%	24%	34%
Raw Material Expenses	6,909	9,130	9,775	12,076	16,206
Employee Expenses	750	882	1,086	1,246	1,543
Other Expenses	2,191	2,537	2,686	3,259	4,116
EBITDA	1,379	2,106	1,969	2,588	3,859
Growth %		53%	-7%	31%	49%
Margin%	12%	14%	13%	13%	15%
Depreciation	487	550	673	824	916
EBIT	892	1,556	1,296	1,764	2,942
Growth %		74%	-17%	36%	67%
Margin%	8%	11%	8%	9%	11%
Interest Paid	449	381	457	529	589
Other Income & exceptional	146	179	113	36	86
PBT	589	1,355	952	1,272	2,439
Tax	183	323	238	318	610
PAT	406	1,032	714	954	1,829
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	406	1,031	713	953	1,829
Growth %		154%	-31%	34%	92%
Margin%	4%	7%	5%	5%	7%
Shares (Mn)	25.3	25.5	26.8	26.8	26.8
EPS	16.01	40.74	26.62	35.51	68.25

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,532	1,217	931	164	657
Current Investments	276	200	200	200	200
Debtors	1,380	1,716	1,816	2,108	2,572
Inventory	3,014	3,554	3,863	4,710	6,158
Short Term Loans & Advances	535	2	2	2	2
Other Current Assets	528	1,768	1,768	1,768	1,768
Total Current Assets	7,264	8,458	8,582	8,954	11,359
Net Block & CWIP	8,418	9,677	11,720	14,059	13,914
Long Term Investments	59	203	203	202	202
Other Non-current Assets	504	1,003	1,003	1,003	1,003
Total Assets	16,245	19,342	21,507	24,218	26,478
Creditors	746	807	919	1,178	1,610
Provision	52	50	50	50	50
Short Term Borrowings	98	1,878	1,878	1,878	1,878
Other Current Liabilities	668	627	627	627	627
Total Current Liabilities	1,564	3,361	3,474	3,732	4,164
Long Term Debt	3,713	3,684	3,984	5,484	5,484
Deferred Tax Liabilities	150	213	213	213	213
Other Long Term Liabilities	297	577	577	577	577
Total Non Current Liabilities	4,160	4,474	4,774	6,274	6,274
Paid-up Capital	253	255	268	268	268
Reserves & Surplus	10,268	11,252	12,992	13,943	15,772
Shareholders' Equity	10,521	11,507	13,260	14,211	16,040
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	16,245	19,342	21,507	24,218	26,478

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	589	1,354	951	1,269	2,439
Adjustments	795	769	1,017	1,317	1,420
Change in Working Capital	-778	-1,460	-297	-880	-1,481
Total Tax Paid	-171	-250	-238	-317	-610
Cash flow from operating Activities	435	412	1,433	1,388	1,768
Net Capital Expenditure	-1,559	-2,074	-2,715	-3,163	-772
Change in investments	-840	1,122	0	0	0
Other investing activities	128	-300	113	36	86
Cash flow from investing activities	-2,272	-1,253	-2,602	-3,126	-686
Equity raised / (repaid)	3,775	85	1,039	0	0
Debt raised / (repaid)	-1,071	1,570	300	1,500	0
Dividend (incl. tax)	-44	-114	0	0	0
Other financing activities	-432	25	-457	-529	-589
Cash flow from financing activities	2,228	1,567	882	971	-589
Net Change in cash	391	727	-286	-767	493

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	16	41	27	36	68
Growth %		155%	-35%	33%	92%
Book Value Per Share	415	452	495	530	599
Return Ratios					
Return on Assets (%)	3%	6%	3%	4%	7%
Return on Equity (%)	5%	9%	6%	7%	12%
Return on Capital Employed (%)	7%	9%	6%	7%	11%
Turnover Ratios					
Asset Turnover (x)	0.8	0.8	0.8	0.8	1.0
Sales / Gross Block (x)	1.2	1.3	1.1	1.1	1.3
Working Capital / Sales (x)	34%	37%	33%	27%	24%
Receivable Days	41	39	42	37	33
Inventory Days	154	131	138	130	122
Payable Days	38	29	31	30	29
Working Capital Days	157	141	149	137	127
Liquidity Ratios					
Current Ratio (x)	4.6	2.5	2.5	2.4	2.7
Interest Coverage Ratio (x)	2.3	4.6	3.1	3.4	5.1
Total Debt to Equity	0.4	0.5	0.4	0.5	0.5
Net Debt to Equity	0.2	0.4	0.4	0.5	0.4
Valuation					
PE (x)	52.8	38.2	58.5	43.8	22.8
Earnings Yield (%)	2%	3%	2%	2%	4%
Price to Sales (x)	1.6	2.7	2.5	2.1	1.5
Price to Book (x)	1.8	3.4	3.0	2.8	2.5
EV/EBITDA (x)	15.2	20.8	22.3	16.9	11.4
EV/Sales (x)	1.9	3.0	2.8	2.3	1.7

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
15 th July 2025	BUY	1492	+65%
18 th August 2025	BUY	1326	+80%
14 th November 2025	BUY	972	+77%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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