

## Ganesha Ecosphere Ltd

### Legacy business recovers

In Q3 FY26, Ganesha Ecosphere Ltd (GESL) reported a revenue decline of ~10% on a YoY basis. The standalone legacy business recorded a ~2% revenue growth on a YoY basis and ~5% growth on QoQ basis, driven by resilient textile market and rPSF demand despite US tariff uncertainties. The subsidiary business continued to witness a fall in demand for rPET B2B chips, with realization declining by ~16% on a YoY basis. The draft amendment in EPR affected sales volume of the subsidiary business, which declined by ~23% on a YoY basis. 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 continue to cause problems

Following the draft EPR amendment dated 3 June 2025, PIBOs have scaled back near-term offtake of rPET B2B chips by treating the proposed carry-forward flexibility as a likely outcome, despite the draft still not being formally notified. This has pushed up finished-goods inventory across the chain and led to weaker near-term demand through Q3 FY26.

That said, management believes the situation should normalize from Q4 FY26 as customers begin committing to deliveries from Jan 2026. Further, with FSSAI-approved rPET chip capacity now broadly sufficient to meet the FY27 mandate even at ~40% recycled content, the Company does not expect any similar carry-forward relaxation for FY27. Accordingly, the Company expects the Warangal plant utilization to recover to ~70-80% in Q4 FY26 and sustain at ~80-90% in FY27 as demand reverts to compliance-led buying.

### 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 moderate

Raw material prices have remained stable and more consistent in Q3 FY26, largely in the Rs. 46-47/kg range, supporting better predictability in procurement and margins.

### Legacy business continues to recover amid tariffs

The legacy business recovery sustained into Q3 FY26, with EBITDA margins improving to ~7%, in line with the trajectory guided in Q2 FY26. The business remained resilient despite the 50% US tariff on textile consumer products as well as the Company's own products, delivering ~2% revenue growth on a YoY basis and ~5% on a QoQ basis. Notably, sales volumes were the highest in the past 5 years, supported by a continued mix shift, as diversification into non-woven and home furnishing segments contributed ~35% of total sales volumes.

11<sup>th</sup> February 2026

## BUY

CMP Rs. 837

TARGET Rs. 1,686 (+101%)

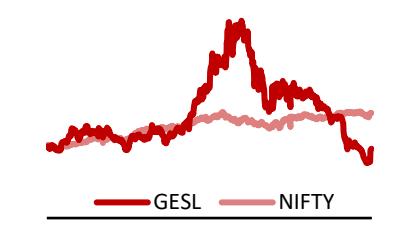
### Company Data

Bloomberg Code	GNPL
MCAP (Rs. Mn)	22,431
O/S Shares (Mn)	26.8
52w High/Low	1748 / 654
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	142

### Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	39.33	39.33	36.14
FIIs	7.20	8.79	9.19
DILs	21.88	22.89	22.89
Non- Institutional	31.59	28.99	31.78

### GESL vs Nifty



Feb, 23 Feb, 24 Feb, 25 Feb, 26

Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	14,655	14,182	17,149
EBITDA	2,106	1,205	2,058
Net Profit	1,031	244	595
Total Assets	19,342	20,985	23,289
ROCE (%)	9%	4%	6%
ROE (%)	9%	2%	5%

Source: Company, Keynote Capitals Ltd.

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## Ganesha Ecosphere Ltd | Quarterly Update

**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 ~101% and a target price of Rs. 1,686.

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 but looking at current demand-supply dynamics for FY27, we believe this risk is largely mitigated.

## Q3 FY26 Result Update

### Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue	3,572	3,978	-10%	3,634	-2%	10,577	11,212	-6%	14,655
COGS	2,340	2,530	-8%	2,509	-7%	7,027	7,032	0%	9,130
Gross Profit	1,233	1,448	-15%	1,125	10%	3,550	4,179	-15%	5,525
<b>Gross Profit %</b>	<b>35%</b>	<b>36%</b>	<b>-191 Bps</b>	<b>31%</b>	<b>354 Bps</b>	<b>34%</b>	<b>37%</b>	<b>-371 Bps</b>	<b>38%</b>
Employee Cost	257	228	12%	236	9%	728	652	12%	882
Power & Fuel Cost	313	321	-3%	335	-7%	948	936	1%	1,231
Other expenses	356	334	7%	331	8%	981	996	-2%	1,306
EBITDA	307	565	-46%	223	38%	894	1,595	-44%	2,106
<b>EBITDA %</b>	<b>9%</b>	<b>14%</b>	<b>-560 Bps</b>	<b>6%</b>	<b>246 Bps</b>	<b>8%</b>	<b>14%</b>	<b>-578 Bps</b>	<b>14%</b>
Depreciation	164	143	15%	157	4%	477	412	16%	550
EBIT	143	422	-66%	66	118%	417	1,182	-65%	1,556
<b>EBIT %</b>	<b>4%</b>	<b>11%</b>	<b>-660 Bps</b>	<b>2%</b>	<b>220 Bps</b>	<b>4%</b>	<b>11%</b>	<b>-660 Bps</b>	<b>11%</b>
Finance Cost	104	105	-1%	113	-8%	315	284	11%	381
Other Income	42	52	-19%	53	-20%	129	132	-2%	179
PBT	81	369	-78%	6	1329%	231	1,030	-78%	1,355
Tax	34	72	-53%	11	211%	81	236	-66%	323
PAT	47	297	-84%	-5		150	794	-81%	1,031
<b>EPS</b>	<b>1.8</b>	<b>11.4</b>		<b>-0.2</b>		<b>5.7</b>	<b>30.7</b>		<b>39.89</b>

### Operational Metrics

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Production Capacity (MTPA)*	1,84,440	1,84,400	0%	1,84,440	0%	1,84,440 <sup>&amp;</sup>	1,79,733 <sup>&amp;</sup>	2.6%	1,84,440
Production Volume (MT)*	38,768	40,630	-5%	38,845	0%	1,13,662	1,17,297	-3.1%	1,56,087
Sales Volume (MT)	40,233	41,415	-3%	39,132	3%	1,13,015	1,17,705	-4.0%	1,52,013
Capacity Utilization % <sup>^</sup>	<b>84.1%</b>	<b>88.1%</b>	<b>-406 Bps</b>	<b>84.2%</b>	<b>-17 Bps</b>	<b>82.2%</b>	<b>87.0%</b>	<b>-485 Bps</b>	<b>84.6%</b>
Revenue Per MT (in Rs.) <sup>^</sup>	88,787	96,053	-8%	92,860	-4%	93,591	95,252	-1.7%	96,409
EBITDA Per MT (in Rs.) <sup>^</sup>	7,637	13,643	-44%	5,703	34%	7,907	13,549	-41.6%	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.

<sup>^</sup>Computed

<sup>&</sup>Average Capacity over the Period

**Q3 FY26 Conference Call Takeaways****Legacy Business – rPSF, rPSY, DTY**

- The Legacy recycling business witnessed revenue growth of ~2% on a YoY basis and ~5% on a QoQ basis in Q3 FY26, despite ~50% reciprocal tariffs implemented from 2 September 2025.
- The Company delivered sales volume of 31,107 MT in Q3 FY26, marking the highest quarterly sales volume for the Legacy business in the last 5 years. The improvement was supported by diversification initiatives reducing dependence on the traditional spinning segment, with ~35% of volumes generated from the non-woven and home furnishing segments.
- The Legacy business reported EBITDA margin of 7% in Q3 FY26, supported by relatively stable raw material prices compared to the previous two quarters. As of Feb 2026, raw material prices were in the range of Rs. 46-47 per kg.
- Management indicated that EBITDA per MT, which stood at ~Rs. 6,000 per MT in Q3 FY26, is expected to improve towards FY24 levels of Rs. 9,000-10,000 per MT in FY27.
- In the legacy business, seasonality is primarily raw-material (scrap) driven. Scrap availability typically tightens in North India during winters and improves in summer, however, demand of finished goods does not show any meaningful seasonality. To manage this, the Company maintains ~30-35 days of scrap inventory and typically adds ~4-5 days of inventory in summers when availability is better (with destocking later).
- On the raw material front, the legacy business is evaluating textile waste as an alternative input to reduce dependence on conventional scrap.

**Subsidiary Business – rPET B2B chips, rFilament Yarn**

- The Subsidiary business in the quarter recorded revenue of ~Rs. 843 Mn and EBITDA of ~Rs. 122 Mn, EBITDA margins of ~15%.
- During the quarter, production and sales volumes declined by ~17% and ~23% on a YoY basis, respectively, driven by regulatory changes that allowed PIBOs to defer compliance, which temporarily weakened near-term demand.
- As a result of the uncertainty around the MoEFCC draft EPR amendments, the Warangal plant operated at <50% utilization in Q3 FY26. Management expects utilisation to recover to ~70–80% in Q4 FY26, as B2B chip demand normalises ahead of FY27 recycled-content obligations.
- Management indicated that the rFilament Yarn business has qualified with a leading global textile brand, with offtake expected to commence from Feb 2026, which is likely to support improvement in margins and volumes from Q4 FY26 onwards and increase utilization at the rFilament plant by ~20-30%; additionally, the Company has become a regular supplier of stadium-sized flags for the International Cricket Council using recycled materials.

- Management indicated that the Subsidiary business is expected to recover from Q4 FY26 onwards as demand normalizes for FY27 obligations, which should drive higher utilization at the Warangal facility towards ~85-90%, translating into volumes of ~55,000-60,000 MT (within the ~70,000 MT installed capacity) and peak revenue potential of Rs. 7-8 Bn.
- With the improvement in utilization and easing of the supply-demand imbalance, EBITDA per MT is expected to move up from ~Rs. 13,300 per MT in Q3 FY26 towards the normalized range of Rs. 25,000-30,000 per MT in FY27.
- In the rPET B2B chips business, seasonality is more demand led, with end-user industries weakening from Aug–Sep and demand gearing up again from Jan.

**Capacity Update**

- The upcoming greenfield plant in Odisha with ~67,500 MTPA capacity has been delayed by ~2 quarters and is now expected to be operational from Q4 FY27 compared to the earlier estimate of Q2 FY27.
- Management indicated plans to invest ~Rs. 4.5 Bn over the next 2 years towards further greenfield / brownfield expansions.
- The Warangal brownfield expansion for rPET chips, adding ~22,500 MTPA capacity, is expected to be operational by Mar-Apr 2026, with ~Rs. 1.3 Bn capex already incurred for the project.

**Industry and EPR updates**

- On 3 June 2025, MoEFCC issued a draft EPR amendment allowing 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 3 years, citing shortage of approved food-grade rPET capacity. The draft was open for ~60 days of consultation and was initially expected to be finalised by early Aug 2025, which later slipped to Oct 2025; however, management has indicated that even as of Jan 2026, the final notification remains pending.
- Until the draft amendment is formally notified, the earlier 30% recycled-content mandate continues to remain applicable, and any non-compliance would attract penalties as per existing EPR norms. Further, even if the amendment were to be finalised in Feb 2026 and the obligation reduced to ~10–15%, PIBOs would practically be unable to meet the revised target by the end of FY26, given the limited time remaining in the financial year.
- FSSAI-approved B2B rPET chips capacity in India has increased from ~210,000 MTPA in Q2 FY26 to ~250,000–300,000 MTPA currently. Management believes this is sufficient to service the FY27 recycled-content requirement even at a 40% mandate, and hence the Company does not expect any further relaxation for PIBOs in FY27.

## Ganesha Ecosphere Ltd | Quarterly Update

### Balance Sheet Update

- The management has reassured that the Company has necessary fundings for their Capex plans and do not intent to raise any more capital. On the leverage front, the Company is in a comfortable position.

### Other Updates

- The Company reported export revenue of Rs. 300 Mn in Q3 FY26, contributing ~8% to total revenue, which has declined compared to ~11% in Q2 FY26. This was impacted by change in tariffs by US where the Company's product which were previously exempt, were now tariffed at 50% from 2<sup>nd</sup> September 2025 onwards, which led the Company to pause rPET exports in Q3 FY26. However, exports of rPSF continued, with the Company exporting ~9-10% of its rPSF production volumes, and management expects rPET exports to recommence in Q4 FY26 as tariffs have moderated.
- The Company has received Rs. 700 Mn for outstanding incentives and Rs. 1.1 Bn for PLI scheme from the government in January 2026.
- The Company has guided for ~10–11% EBITDA margins in the legacy business and expects the rPET segment to contribute ~65% of total revenue in FY27, indicating a continued shift in revenue mix towards higher value-added products.
- Current average realizations stand at ~Rs. 84-85 per kg for rPSF and more than Rs. 95 per kg for rPET B2B chips for the Company, reflecting a pricing premium for food-grade recycled applications.
- Beyond PET recycling, the Company is also exploring opportunities in polyolefin recycling, signaling intent to diversify within the broader plastics recycling value chain.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	11,229	14,655	14,182	17,149	23,326
Growth %		31%	-3%	21%	36%
Raw Material Expenses	6,909	9,130	9,360	11,147	14,929
Employee Expenses	750	882	993	1,029	1,400
Other Expenses	2,191	2,537	2,624	2,915	3,732
<b>EBITDA</b>	<b>1,379</b>	<b>2,106</b>	<b>1,205</b>	<b>2,058</b>	<b>3,266</b>
Growth %		53%	-43%	71%	59%
Margin%		12%	14%	9%	12%
Depreciation	487	550	643	781	890
<b>EBIT</b>	<b>892</b>	<b>1,556</b>	<b>563</b>	<b>1,277</b>	<b>2,375</b>
Growth %		74%	-64%	127%	86%
Margin%		8%	11%	4%	7%
Interest Paid	449	381	457	529	589
Other Income & exceptional	146	179	220	46	68
<b>PBT</b>	<b>589</b>	<b>1,355</b>	<b>326</b>	<b>794</b>	<b>1,854</b>
Tax	183	323	81	199	464
<b>PAT</b>	<b>406</b>	<b>1,032</b>	<b>244</b>	<b>596</b>	<b>1,391</b>
Others (Minorities, Associates)	0	0	0	0	0
<b>Net Profit</b>	<b>406</b>	<b>1,031</b>	<b>244</b>	<b>595</b>	<b>1,390</b>
Growth %		154%	-76%	144%	134%
Shares (Mn)	25.3	25.5	26.8	26.8	26.8
<b>EPS</b>	<b>16.01</b>	<b>40.74</b>	<b>9.10</b>	<b>22.21</b>	<b>51.88</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,532	1,217	1,995	263	478
Current Investments	276	200	200	200	200
Debtors	1,380	1,716	1,660	1,886	2,333
Inventory	3,014	3,554	3,699	4,347	5,673
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	9,326	8,467	10,455
Net Block & CWIP	8,418	9,677	10,453	13,616	13,426
Long Term Investments	59	203	203	202	202
Other Non-current Assets	504	1,003	1,003	1,003	1,003
<b>Total Assets</b>	<b>16,245</b>	<b>19,342</b>	<b>20,985</b>	<b>23,289</b>	<b>25,086</b>
Creditors	746	807	867	1,075	1,482
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	3,421	3,630	4,036
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	12,522	13,117	14,507
Shareholders' Equity	10,521	11,507	12,790	13,385	14,775
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>16,245</b>	<b>19,342</b>	<b>20,985</b>	<b>23,289</b>	<b>25,086</b>

Source: Company, Keynote Capitals Ltd. estimates

### KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
15 <sup>th</sup> July 2025	BUY	1492	+65%
18 <sup>th</sup> August 2025	BUY	1326	+80%
14 <sup>th</sup> November 2025	BUY	972	+77%
11 <sup>th</sup> February 2026	BUY	837	101%

## 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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