7th August 2026

KEYNOTE

Ganesha Ecosphere Ltd. | Quarterly Update

Legacy business remained resilient

In Q1 FY27, Ganesha Ecosphere Ltd (GESL) reported revenue growth of ~26% on a YoY basis. The standalone, legacy business grew ~18% on a YoY basis, while the subsidiaries' revenue and sales volume increased by ~40% and ~54%, respectively on a YoY basis. Despite volatile scrap prices and softer textile demand, legacy business EBITDA margin improved to ~9.1%. We expect subsidiary volumes to grow at ~70-80% in FY27 as utilisation improves and new capacity comes onstream.

Subsidiary business continues achieving strong capacity utilization

The MoEFCC notification effective from 1st April 2026 requires PIBOs to incorporate ~40% recycled content in their packaging. Under full compliance, this translates into rPET demand of ~550,000-600,000 MTPA, against current industry nameplate capacity of ~420,000 MTPA. However, nationwide adoption remains at ~20-25%, with compliance largely driven by larger PIBOs. Against this backdrop, Warangal operated at ~72% utilisation in Q1 FY27, with demand from large brand owners remaining higher than the Company's current supply capability. Management expects utilisation to improve towards ~85% by the end of FY27.

Raw material prices cool down but end product remains volatile

PET scrap bottle prices have moderated from Rs. 55-56/kg in May 2026 to Rs. 48-50/kg currently. However, sharp movements in crude and polymer prices continue to drive volatility in finished-product realisations. Q1 FY27 profitability benefited from inventory gains as selling prices improved against relatively lower-cost inventory. Management does not expect any material inventory loss in Q2 FY27 unless there is a sharp correction in prices.

Legacy business tackles near-term pressure

Legacy business faced demand and supply side pressure in Q1 FY27 driven elevated scrap bottle prices, textile destocking and weak downstream demand. However, amidst these trends, legacy business improved their margins on both YoY and QoQ basis, by incorporating price hikes as well as including industrial textile wastes as a raw material which has reduced dependency on PET scrap bottles.

Capex plan going as expected

The Company had deployed ~60% of its planned Rs. 1.5 Bn capex by the end of Q1 FY27. The recently commissioned 22,500 MTPA line is currently catering to export and domestic non-food applications, with FSSAI approval expected by the end of August 2026. Debottlenecking of the existing facility will add another 10,000-12,000 MTPA from Q3 FY27 without requiring additional FSSAI or brand approvals. A further 22,500 MTPA line is expected to be installed by December 2026-January 2027, with FSSAI approval expected in Q1 FY28. This should take GESL's effective rPET capacity towards ~98,000-100,000 MTPA.

View and valuation

GESL's rPET business has recovered strongly in Q1 FY27, supported by EPR clarity, improving brand offtake and higher utilisation at Warangal. We expect rPET to remain the key growth driver as the Company scales capacity and benefits from strong demand visibility. However, we expect competitive intensity to increase over time in the rPET business.

In light of these dynamics, we have revised our estimates and lowered our valuation multiple to 27x FY28E EPS. We maintain our BUY rating with a revised target price of Rs. 1,304, implying an upside potential of ~22%.

BUY

CMP Rs. 1,071

TARGET Rs. 1,304 (+22%)

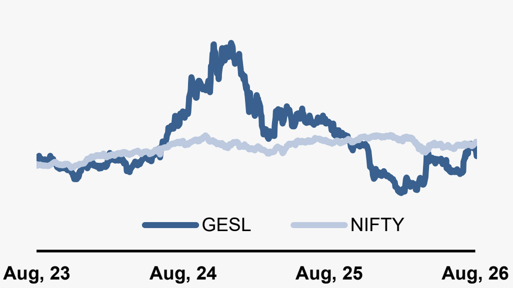
Company Data

Bloomberg Code	GNPL
MCAP (Rs. Mn)	28,690
O/S Shares (Mn)	26.8
52w High/Low	1,489/ 654
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	231

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	39.3	39.3	39.3
FIIs	10.4	8.9	7.2
DIIs	15.1	19.4	21.9
Non-Institutional	35.2	32.4	31.6

GESL vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	14,817	17,838	21,313
EBITDA	1,417	2,230	3,048
Net Profit	382	852	1,294
Total Assets	20,034	21,184	24,610
ROCE (%)	4%	7%	9%
ROE (%)	3%	6%	9%

Source: Company, Keynote Capitals Ltd.

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Ganesha Ecosphere Ltd. | Quarterly Update

Q1 FY27 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1FY27	Q1FY26	Change % (Y-o-Y)	Q4FY26	Change % (Q-o-Q)	FY26
Revenue	4,237	3,371	*26%*	4,239	*0%*	14,817
COGS	2,680	2,179	*23%*	2,725	*-2%*	9,752
Gross Profit	1,557	1,192	*31%*	1,514	*3%*	5,064
Gross Profit %	**37%**	**35%**	***139 Bps***	**36%**	***103 Bps***	**34%**
Employee Cost	245	236	*4%*	269	*-9%*	998
Power & Fuel Cost	344	299	*15%*	334	*3%*	1,282
Other Opex	370	294	*26%*	387	*-4%*	1,368
EBITDA	598	363	*65%*	524	*14%*	1,417
EBITDA %	***14%***	***11%***	***334 Bps***	***12%***	***176 Bps***	**10%**
Depreciation	173	155	*12%*	172	*1%*	648
EBIT	424	208	*104%*	352	*21%*	769
EBIT %	***10%***	***6%***	***384 Bps***	***8%***	***171 Bps***	***5%***
Finance Cost	89	98	*-10%*	88	*1%*	403
Other Income	36	34	*7%*	45	*-20%*	174
PBT	372	143	*159%*	309	*20%*	540
Tax	81	36	*126%*	77	*5%*	157
Profits from Associates/JV	-1	0	-	-1	-	0
PAT	290	108	*170%*	232	*25%*	382
EPS	***10.9***	***4.2***		***8.7***		***14.5***

Operating Metrics

Particulars	Q1FY27	Q1FY26	Change % (Y-o-Y)	Q4FY26	Change % (Q-o-Q)	FY26
Production Capacity (MT)*	2,06,940	1,84,440	*12%*	1,84,440	*12%*	1,96,440&
Production Volume (MT)*	42,826	36,049	*19%*	41,268	*4%*	1,54,930
Capacity Utilization %	**82.8%**	**78.2%**	***460 Bps***	**89.5%**	***-672 Bps***	**78.9%**
Sales Volume (MT)	40,113	33,650	*19%*	45,162	*-11%*	1,58,177
Revenue Per MT^	1,05,618	1,00,185	*5%*	93,871	*13%*	93,671
EBITDA Per MT^	14,902	10,792	*38%*	11,592	*29%*	8,959

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 as Revenue/Sales Volume or EBITDA/Sales Volume
& Average Capacity over the Period

Ganesha Ecosphere Ltd. | Quarterly Update

Q1 FY27 Conference call takeaways

Legacy business – rPSF, rPSY, DTY

- During the quarter, the legacy recycling business reported healthy revenue growth of ~18% on a YoY basis. This growth was largely realisation-led, with realisation per MT increasing ~12% on a YoY basis, while sales volume grew ~5%.
- The improvement in realisations was driven by elevated and volatile crude prices, which pushed up vPSF and vPSY prices. As rPSF and rPSY continued to trade at a ~5-10% discount to their virgin counterparts, the business benefited from higher selling prices.
- In Q1 FY27, the legacy business reported EBITDA of Rs. 238 Mn, with EBITDA margin expanding by 487 Bps on a YoY basis. The improvement was supported by a 351 Bps expansion in gross margin and operating leverage.
- On a QoQ basis, sales volume declined ~13% as downstream textile customers deferred purchases following the sharp increase in fibre prices. However, a ~16% improvement in realisation offset the volume decline, preventing sequential revenue de-growth.
- Management expects volumes to recover in Q2 FY27 as downstream textile customers have largely liquidated their inventories and demand has begun improving.
- PET scrap bottle prices have moderated to Rs. 48-50/kg from Rs. 55-56/kg in Q4 FY26. However, margins remain dependent on the Company's ability to maintain the spread between raw material and finished-product prices.
- The legacy business follows spot pricing, with the Company procuring raw material and selling finished goods across different price levels to maintain volumes and protect the operating delta. The segment has a working capital cycle of 75-90 days, compared with 45-50 days for the subsidiary business.
- The Company has started using post-industrial textile waste as an alternative raw material, with textile waste currently accounting for ~20-25% of consumption. Incorporation levels vary across products and can increase to over 50% in certain applications, although technical and process modifications are required.
- Management believes downstream textile consumers have liquidated their inventories and are witnessing strong recovery in volumes in Q2 FY27.
- For FY27, management expects the legacy business to deliver EBITDA of Rs. 700-800 Mn, translating into EBITDA per MT of ~Rs. 7,000-8,000. The Company does not plan to add further capacity in the segment and expects long-term growth to broadly track industry growth of ~3-5%.

Higher use of textile waste should partly reduce the legacy business's dependence on PET bottle scrap and provide some insulation from rising scrap prices as rPET demand increases under the EPR mandate.

Subsidiary business – rPET B2B chips, rFilament Yarn

- The subsidiary business recorded revenue of ~Rs. 1,614 Mn in Q1 FY27, growing ~40% on a YoY basis. Growth was primarily volume-led, with sales volume increasing ~54%, partly offset by a ~9% decline in realisation.

- Warangal operations continued to ramp up during the quarter, with production volume growth of ~46% on a YoY basis, with overall Warangal utilization at ~72% in Q1 FY27. Management expects utilisation of the existing 64,500 MTPA capacity to increase towards ~85% over the coming months, supported by healthy rPET demand and increasing adoption among brand owners.

As per our internal calculation, Warangal capacity utilisation stood at ~62% during Q1 FY27.

- Amid volatile crude and polymer prices, rPET traded at an average discount of Rs. 5-10 per kg to vPET during May-July 2026. The spread remained highly volatile, narrowing to almost nil during June before widening again in July.
- EBITDA per MT stood at Rs. 24,327 in Q1 FY27, declining ~13% on a YoY basis amid rising competitive intensity. However, EBITDA per MT improved ~24% on a QoQ basis, supported by inventory gains arising from the ~6% sequential increase in realisation, along with a higher contribution from the relatively higher-margin rFilament yarn business.
- Given the volatility in selling prices and spreads, management advised focusing on volume growth and absolute EBITDA growth rather than sequential movements in realisation or EBITDA per MT.
- For FY27, management expects the subsidiary business to maintain EBITDA per MT of Rs. 16,000-20,000 and deliver absolute EBITDA of ~Rs. 1.5-1.7 Bn.

We believe the Company can deliver subsidiary sales volume of 75,000-85,000 MT for FY27.

Capacity update

- As stated in Q4 FY26, the Company has continued their plan towards brownfield expansion in Warangal. The new 22,500 MTPA brownfield line at Warangal has commenced production and is currently serving export and domestic non-food applications. The documentary audit for FSSAI approval has been completed, with the physical audit and final approval expected by the end of August 2026.
- Upon receiving FSSAI approval, the Company's approved food-grade rPET capacity will increase from 42,000 MTPA to 64,500 MTPA.
- A further 10,000-12,000 MTPA of capacity will be added through debottlenecking from Q3 FY27. As this does not involve a new production line, no additional FSSAI or customer approvals will be required, taking effective capacity to ~74,500-76,500 MTPA.
- Another 22,500 MTPA brownfield line is expected to be installed by December 2026-January 2027. FSSAI approval for this line is expected during Q1 FY28, after which the Company's effective food-grade rPET capacity will reach ~98,000-100,000 MTPA.
- The Company has earmarked capex of ~Rs. 1.5 Bn for increasing rPET capacity from 64,500 MTPA to ~100,000 MTPA. ~60% of the planned expenditure had been deployed by the end of Q1 FY27.

Based on management commentary across previous calls, we believe the Company will have largely utilised the available land at its Warangal facility once the ongoing expansion is completed. Any further meaningful capacity addition may therefore require a greenfield facility.

Industry and EPR updates

- At the mandated 40% recycled-content level, management estimates FY27 rPET requirement at ~550,000-600,000 MT, compared with the current industry nameplate capacity of ~420,000 MTPA. Actual industry output remains below nameplate capacity as many new recyclers are struggling to reach optimal production level.
- However, nationwide adoption is currently only ~20-25%, as compliance remains concentrated among large global brands while smaller and regional players are still catching up. At the current level of adoption, management believes industry demand and supply are broadly balanced, despite actual output remaining below nameplate capacity.

- Industry nameplate capacity is expected to increase to ~500,000-550,000 MTPA by the end of FY27. Management expects capacity to reach ~1,000,000 MTPA by FY30 (assuming ~50% recycled content mandate), with GESL targeting a market share of ~25%.
- The competitive and regulatory disruption witnessed in FY26 has now been largely absorbed. As the industry matures, large brand owners are increasingly prioritising product consistency, supply security and quality, placing GESL in a stronger competitive position.
- Without disclosing customer names, management indicated that GESL has the highest supplier share among the largest global brand owners it serves. Demand from these customers currently exceeds the capacity that the Company can supply.

Other updates

- For FY27, the Company expects consolidated revenue of Rs. 17-18 Bn, supported by volume growth of ~20%. The legacy business is expected to grow modestly, while the subsidiary business will remain the primary growth driver. Management also guided for consolidated revenue of Rs. 23-25 Bn in FY28, supported by the full-year benefit of the ongoing Warangal capacity expansion.
- Management maintained its FY27 EBITDA guidance of Rs. 2.25-2.50 Bn. The legacy business is expected to contribute Rs. 700-800 Mn, with the balance EBITDA generated by the subsidiary businesses.
- Beyond PET recycling, the Company is evaluating polyolefin recycling and other recycling opportunities such as rHDPE. However, rPET will remain the primary focus of capital allocation in the near term.
- The Company primarily exports to the US and Middle East. Export contribution averages ~10%, but can vary between 5% and 20% depending on geopolitical conditions and ocean freight volatility. Management also indicated that the Company continues to onboard new customers across domestic and export markets.

Ganesha Ecosphere Ltd. | Quarterly Update

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**14,655**	**14,817**	**17,838**	**21,313**	**25,011**
Growth %		1%	20%	19%	17%
Raw Material Expenses	9,130	9,752	11,505	13,427	15,757
Employee Expenses	882	998	1,070	1,279	1,279
Other Expenses	2,537	2,650	3,032	3,559	4,002
EBITDA	**2,106**	**1,417**	**2,230**	**3,048**	**3,974**
Growth %		-33%	57%	37%	30%
Margin%	14%	10%	13%	14%	16%
Depreciation	550	648	748	911	1,041
EBIT	**1,556**	**769**	**1,482**	**2,137**	**2,933**
Growth %		-51%	93%	44%	37%
Margin%	11%	5%	8%	10%	12%
Interest Paid	381	403	396	476	576
Other Income & exceptional	179	174	52	66	115
PBT	**1,355**	**540**	**1,137**	**1,726**	**2,471**
Tax	323	157	284	432	618
PAT	**1,032**	**383**	**853**	**1,295**	**1,853**
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	**1,032**	**382**	**852**	**1,294**	**1,853**
Growth %		-63%	123%	52%	43%
Shares (Mn)	25	27	27	27	27
EPS	**41**	**14**	**32**	**48**	**69**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	1,217	1,213	434	583	1,066
Current Investments	200	81	81	81	81
Debtors	1,716	1,978	2,085	2,430	2,751
Inventory	3,554	2,976	4,118	4,767	5,594
Short Term Loans & Advances	625	251	251	251	251
Other Current Assets	1,145	1,712	1,712	1,712	1,712
Total Current Assets	8,458	8,211	8,682	9,823	11,456
Net Block & CWIP	9,677	11,078	11,758	14,043	15,003
Long Term Investments	203	181	180	180	179
Other Non-current Assets	1,003	564	564	564	564
Total Assets	**19,342**	**20,034**	**21,184**	**24,610**	**27,203**
Creditors	807	873	1,171	1,303	1,542
Provision	54	93	93	93	93
Short Term Borrowings	1,608	1,567	1,567	1,567	1,567
Other Current Liabilities	893	603	603	603	603
Total Current Liabilities	3,361	3,136	3,433	3,565	3,805
Long Term Debt	3,684	3,389	3,389	5,389	5,889
Deferred Tax Liabilities	213	181	181	181	181
Other Long Term Liabilities	577	572	572	572	572
Total Non Current Liabilities	4,474	4,141	4,141	6,141	6,641
Paid-up Capital	255	268	268	268	268
Reserves & Surplus	11,252	12,489	13,341	14,636	16,488
Shareholders' Equity	11,507	12,757	13,609	14,903	16,756
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**19,342**	**20,034**	**21,184**	**24,610**	**27,203**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	1,355	539	1,137	1,726	2,471
Adjustments	769	933	1,093	1,322	1,503
Change in Working Capital	-1,460	448	-952	-861	-909
Total Tax Paid	-250	-213	-284	-432	-618
Cash flow from operating Activities	**413**	**1,707**	**993**	**1,755**	**2,446**
Net Capital Expenditure	-2,074	-1,750	-1,427	-3,197	-2,001
Change in investments	932	104	0	0	0
Other investing activities	-111	64	52	66	115
Cash flow from investing activities	**-1,253**	**-1,582**	**-1,375**	**-3,131**	**-1,886**
Equity raised / (repaid)	85	1,039	0	0	0
Debt raised / (repaid)	1,570	-609	0	2,000	500
Dividend (incl. tax)	-114	-80	0	0	0
Other financing activities	25	-439	-396	-476	-576
Cash flow from financing activities	**1,567**	**-89**	**-396**	**1,524**	**-76**
Net Change in cash	727	36	-778	148	484

Valuation Ratios

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	41	14	32	48	69
Growth %		-64%	120%	52%	43%
Book Value Per Share	452	476	508	556	625
Return Ratios					
Return on Assets (%)	6%	2%	4%	6%	7%
Return on Equity (%)	9%	3%	6%	9%	12%
Return on Capital Employed (%)	9%	4%	7%	9%	11%
Turnover Ratios					
Asset Turnover (x)	0.8	0.8	0.9	0.9	1.0
Sales / Gross Block (x)	1.3	1.1	1.2	1.2	1.2
Working Capital / Sales (%)	37%	34%	29%	27%	28%
Receivable Days	39	45	42	39	38
Inventory Days	131	122	113	121	120
Payable Days	29	33	29	32	31
Working Capital Days	141	134	125	127	126
Liquidity Ratios					
Current Ratio (x)	2.5	2.6	2.5	2.8	3.0
Interest Coverage Ratio (x)	4.6	2.3	3.9	4.6	5.3
Total Debt to Equity	0.5	0.4	0.4	0.5	0.4
Net Debt to Equity	0.4	0.3	0.3	0.4	0.4
Valuation					
PE (x)	38.4	58.8	33.8	22.3	15.6
Earnings Yield (%)	3%	2%	3%	4%	6%
Price to Sales (x)	2.7	1.5	1.6	1.4	1.2
Price to Book (x)	3.4	1.8	2.1	1.9	1.7
EV/EBITDA (x)	20.8	18.7	15.0	11.0	8.4
EV/Sales (x)	3.0	1.8	1.9	1.6	1.3

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
15th July 2025	BUY	1,492	+65%
18th August 2025	BUY	1,326	+80%
14th November 2025	BUY	972	+77%
11th February 2026	BUY	837	+101%
26th May 2026	BUY	954	+58%
7th August 2026	BUY	1,071	+22%

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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