



## On Expansion Spree; Traditional business disappoints

Ganesha Ecosphere Ltd (GEL) saw a consolidated revenue growth of 39% YoY on back of 30% volume growth majorly driven by rPET from Warangal. 3QFY25 was a mixed bag with strong performance in the rPET granules segment but challenges in the legacy RPSF and yarn businesses. Consolidated gross margins came in at 36.4%, contraction of ~40 bps qoq due to soaring feedstock prices weighing heavily on traditional business (QoQ is a better indicator than YoY since the base year lacks Warangal operations). Consolidated EBITDA margins remained flat qoq around 14.2% despite lower gross margins. Long term consolidated EBITDA guidance maintained at 16%. GEL standalone operations saw tepid revenue growth of 9% (volume growth of ~8%) due to weak textile demand, oversupply, and competition. Standalone gross margins came in at 32.1% (-500 bps YoY/-270 bps qoq) mainly due to soaring feedstock prices coupled with poor demand. Standalone EBITDA margin came in at 8.7% mainly due to lower gross margins. Subsidiary (Consol – Standalone) delivered healthy EBITDA margin at 26% for 3QFY25 (vs 22% in 2QFY25).

GEL has revised its capex plan to Rs.7bn with Rs.6 bn in Orissa (67.5k TPA) & ~Rs.1bn in Warangal (existing 42k TPA to 64.5k TPA) taking the total rPET capacity to 132k TPA post expansion. GEL continues to maintain revenue guidance of Rs.18-19 bn for FY26. Consolidated/Standalone capacity utilization came in at 65%/106%. The value-added rPET business currently contributes 40% to revenue, which management expects to rise to 60-65% post capacity expansion in the next 1-2 years. GEL's total gross debt stands at Rs.5 bn with cash balance as on 31<sup>st</sup> Dec 24 at Rs.1.5 bn. Peak debt levels expected to be Rs.7-7.5 bn as capacity expansion progresses.

### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
Net sales	7,511	10,214	11,796	11,229	15,229	19,666	23,443
EBIDTA	845	1,139	1,277	1,378	2,123	3,187	3,971
Margins	11.2	11.2	10.8	12.3	13.9	16.2	16.9
PAT (adj)	435	619	699	406	1,068	1,729	2,164
Growth (%)	-31.7	42.4	12.9	-41.9	163.3	61.8	25.1
EPS	19.91	28.35	32.01	16.01	40.72	63.28	79.20
P/E (x)	88	62	55	109	43	28	22
P/B (x)	7	7	6	4	4	3	3
EV/EBITDA (x)	45	36	33	34	22	16	13
RoE (%)	9	11	12	5	9	13	14
ROCE (%)	11	12	11	8	11	14	15
RoIC (%)	9	8	8	6	10	12	12

Source : Company, Dalal & Broacha Research

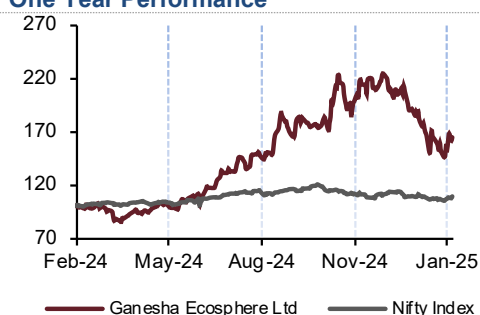
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>2,376</b>	<b>35</b>

### Market Data

Current price	Rs	1,758
Market Cap (Rs.Bn)	(Rs Bn)	45
Market Cap (US\$ Mn)	(US\$ Mn)	511
Face Value	Rs	10
52 Weeks High/Low	Rs	2484.2 / 900
Average Daily Volume	('000)	226
BSE Code		514167
Bloomberg		GNPL.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Dec-23	Sep-23
Promoters	64.26	66.60
Public	35.74	33.40
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

**Bhavya Gandhi**  
+91 22 67141438

[bhavya.gandhi@dalal-broacha.com](mailto:bhavya.gandhi@dalal-broacha.com)

**Key financial highlights**

- Revenues at ₹3869Mn, 39%YoY/15%QoQ
- EBITDA (Excl OI) at ₹553Mn, 118.4%YoY/16%QoQ
- PAT at ₹272Mn, 869.7%YoY/20.3%QoQ
- Gross Margin came in at 36.8% vs 35.4% YoY/38.9% QoQ
- Gross Margin saw improvement of 145 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 14.3% vs 9.1% YoY/14.2% QoQ
- EBITDA Margin (Excl OI) saw improvement of 520 bps on YoY basis

**Sluggish performance of traditional weigh heavily on consolidated performance**

Traditional business faced margin erosion due to soaring feedstock prices, weak textile demand, and oversupply. GEL expects market recovery as demand-supply balances or consolidation occurs and is mitigating challenges by expanding exports, shifting to technical textiles, and exploring alternative raw materials.

Standalone (traditional/legacy) business currently contributes 60% to revenue, but with capacity expansion, value-added business will rise to 60-65%, with the rest from traditional business.

**Capex plan revised to Rs.7bn**

GEL has revised its capex plan to Rs.7 bn, with Rs6 bn allocated for the Odisha plant & ~1-1.25 bn for Warangal plant expansion. The company is expanding its RPET capacity by increasing the Odisha plant from 45,000 to 67,500 TPA and the Warangal plant from 42,000 to 64,500 TPA. This will add 90,000 TPA, bringing total RPET capacity to 132,000 TPA. The Warangal expansion is expected to be operational by Dec'25 (GEL has already booked machinery allowing it to have less lead time), while the Odisha plant will take 15-18 months with incremental revenues seen from FY27e.

**Capacity utilization at 106%/65% for Standalone – Traditional business / Warangal plant – Value add business**

In 3QFY25, Ganesha Ecosphere achieved 106% capacity utilization in its standalone operations while Warangal plant operated at 65% capacity (vs 58% capacity utilization in 2QFY25). Overall capacity utilization of rPET lines and rPSF lines crossed 75% and 90% respectively. rFDY business yet to pick up. GEL expect it to be geared up by 1QFY26.

### Valuation & Outlook

**Ganesha Ecosphere Ltd (GEL)** is India's largest PET bottle recycler, shifting from textile recycling to producing rPET granules for the FMCG industry, in response to new EPR norms requiring mandatory recycled plastic content in packaging by FY26. GEL recycles over 8.5 billion PET bottles annually, capturing 16% of India's PET waste. Aiming for a 10-12% share of the rPET market by 2030, GEL looks to expand its rPET capacity from 42,000 tonnes to 200,000-300,000 tonnes, aiming to capture ~20% of the rPET market. Recent expansion at Warangal plant is expected to drive revenue growth to Rs. 5-6 bn (+40%) and improve EBITDA margins from 11% to 17% over next 1-2 years. GEL's robust dealer network, spanning nearly 300 dealers, provides a strong procurement advantage. The company is also poised to benefit from the shift towards organized recycling, as stricter EPR norms formalize the market. GEL's long-standing industry presence and strategic expansions position it to lead India's plastic waste management revolution. With a robust succession plan and ongoing discussions with major bottling companies, GEL is set to lead the way in sustainable plastic packaging solutions. The company's move to high-entry barrier rPET products from low-entry barrier textiles marks a significant strategic shift.

The issuance of warrants to GEL promoters at Rs.1,035 per share in January 2024, amounting to Rs.1.5 billion, and the QIB issue of Rs.3.5 billion at Rs.995 per share in February 2024, demonstrate strong confidence in the company's growth trajectory.

We change our rating from **HOLD to BUY** due to recent correction in the stock. **We expect robust revenue/EBITDA/PAT/EPS CAGR of 19%/33%/33%/25% over FY23-27e (with FY23 being a normalized year for CAGR purpose) & value the company at 30x FY27e EPS of ~Rs.79 arriving at target price of Rs.2,376. This is justified by evolving regulatory dynamics, which are expected to enhance earnings longevity, strengthen the raw material procurement moat, and leverage the high-entry barrier nature of the business. Additionally, the shift from the cyclical textile industry to an FMCG clientele, along with increased customer loyalty, all contribute to potential high earnings visibility.**

## Conference Concall KTAs

### Guidance

- FY25 revenue guidance maintained at Rs.18-19 bn.
- Long term EBITDA guidance maintained at 16%

### Capacity Utilisation

- **Standalone Business:** Achieved 106% capacity utilization.
- **Warangal Plant:** Operating at 65% capacity.
- **rPET Segment:** Capacity utilization 75%.

### Raw material & pricing

- RPSF and yarn segment impacted by high PET scrap costs and weak textile demand, eroding margins. [Standalone traditional business EBITDA came in @ 8.7% vs subsidiaries – value added EBITDA @ 26% for 3QFY25]

### Capacity Expansion

- **Odisha:** Expanding to 67,500 TPA (vs 45,000 planned earlier)
- **Warangal:** Expanding from 42,000 to 64,500 TPA (Operational by Dec-25)
- **Total rPET capacity post-expansion:** 132,000 TPA (in 15-18 months with incremental revenues in FY27e)

### Capex Funding

- Rs.7 bn investment, funded through
  - Rs.3.5 bn via QIP done last year
  - Rs.1.5 bn promoter contribution
  - Balance through internal accruals & moderate debt

### Debt levels

- Current debt at Rs.5 bn, expected to rise to ~Rs.7-7.5 bn post expansion

### Joint venture with Race Eco chain

- 75% of Race Eco's 12,000-13,000 TPA output secured for Ganesha.

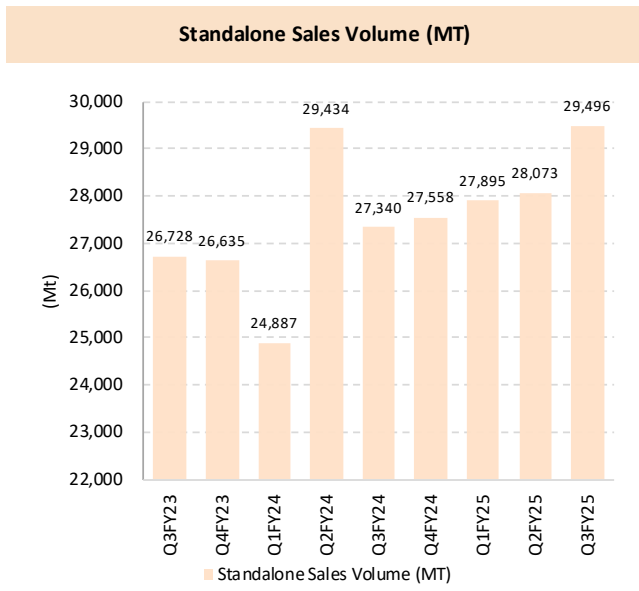
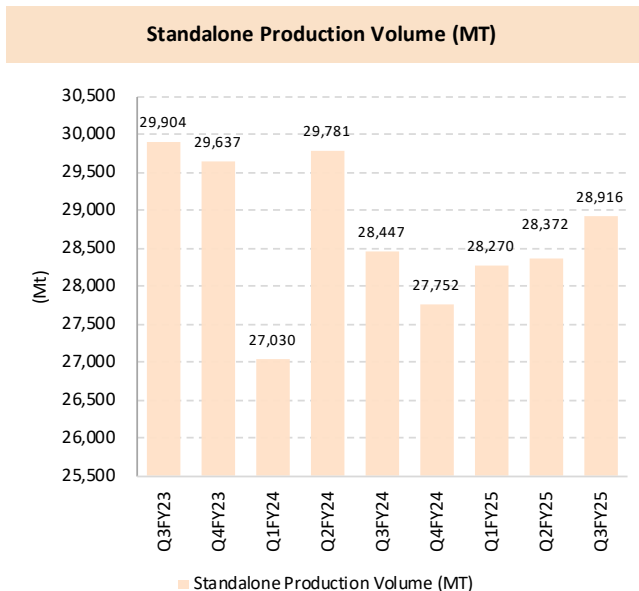
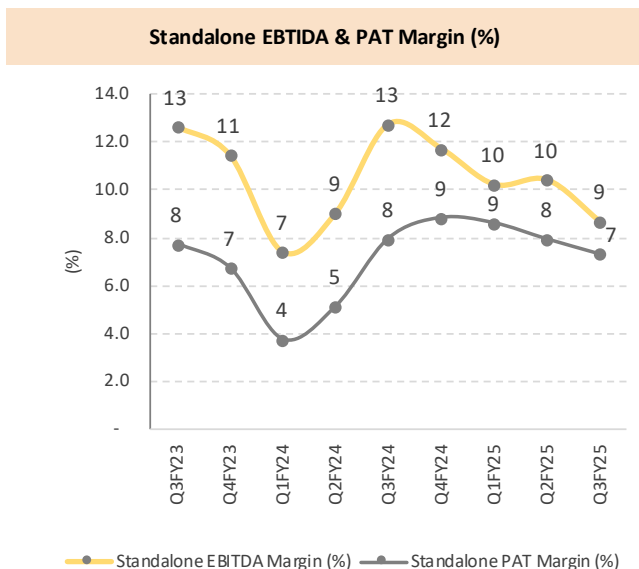
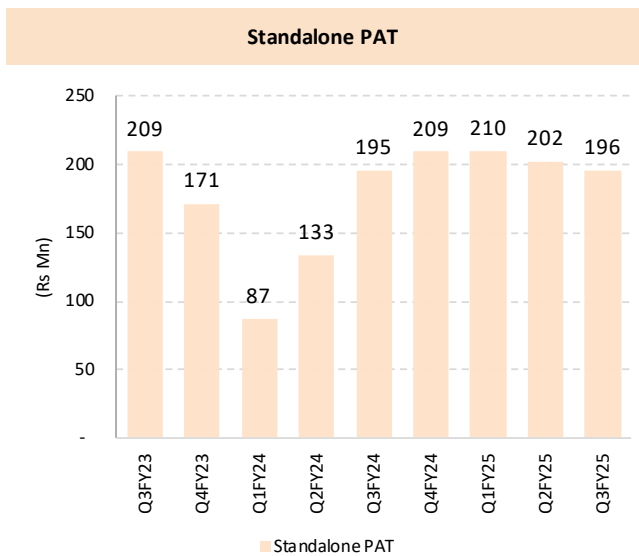
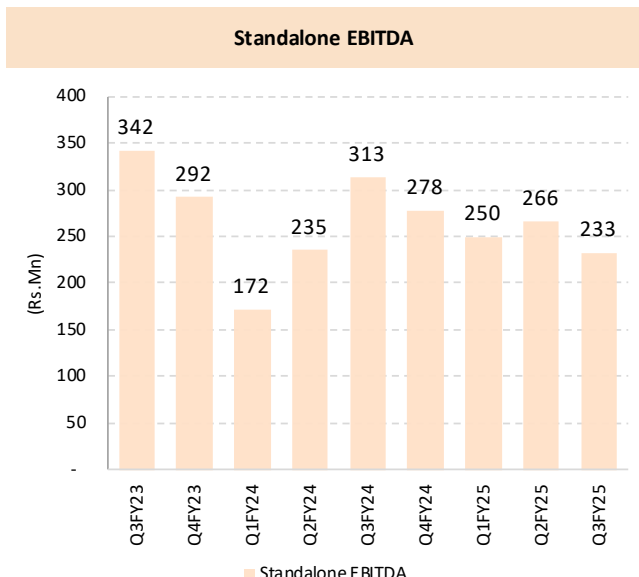
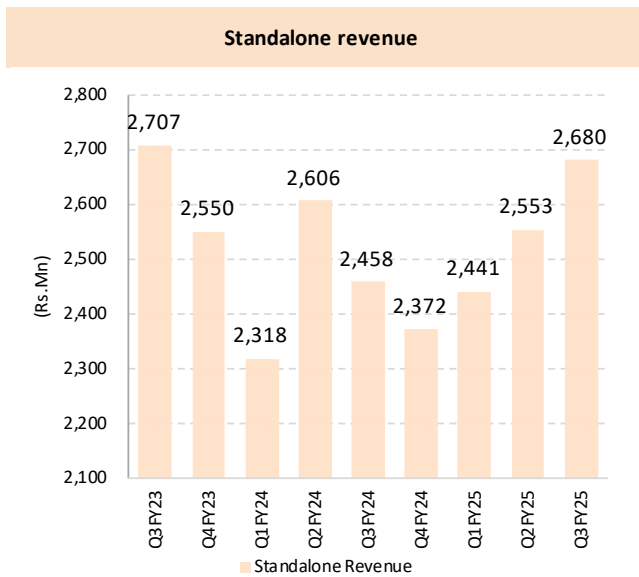
### Other points

- **Long-Term Agreements:** In talks with major players for secure supply deals.
- **Market Competition:** New entrants due to regulatory mandates, but GEL sees an edge via collection network & technology.
- **Collection Network:** 30+ years presence with 300+ vendors across India.

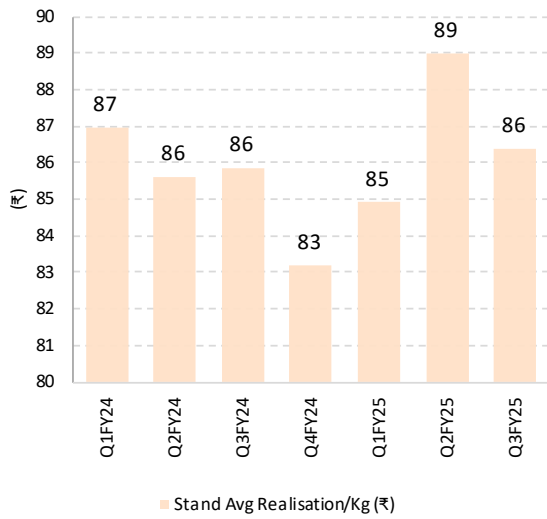
## Quarterly Financials

(Rs.Mn)	Q3FY25	Q3FY24	YoY Growth (%)	Q2FY25	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>3,978</b>	<b>2,848</b>	<b>40%</b>	<b>3,868</b>	<b>3%</b>
Other Income	52	40	31%	37	40%
Total RM Cost	2,530	1,716	47%	2,445	3%
Employee Benefits Expense	228	191	20%	216	6%
Other Expenses	655	542	21%	654	0%
Total Expenses	3,413	2,449	39%	3,315	3%
<b>EBITDA (Excluding Other Income)</b>	<b>565</b>	<b>400</b>	<b>41%</b>	<b>553</b>	<b>2%</b>
Depreciation and Amortisation Expenses	143	122	17%	135	6%
<b>EBIT / PBIT</b>	<b>475</b>	<b>317</b>	<b>49%</b>	<b>455</b>	<b>4%</b>
Finance Costs	105	128	-17%	96	10%
<b>EBT/ PBT</b>	<b>369</b>	<b>190</b>	<b>94%</b>	<b>359</b>	<b>3%</b>
Tax Expense	72	63	15%	88	-18%
<b>Net Profit after Tax</b>	<b>297</b>	<b>127</b>	<b>133%</b>	<b>271</b>	<b>10%</b>
Adj Earning Per Share	11.38	5.83	95%	10.70	6%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	36.4%	39.7%	-334	36.8%	-39
EBITDA Margins (Excl Other Income)	14.2%	14.0%	17	14.3%	-9
PAT Margins	7.1%	4.4%	274	6.9%	20
Tax Rate	19.5%	33.0%	-1341	24.5%	-500
<b>As a % to sales</b>					
RM as a % to sales	63.6%	60.3%		63.2%	
EE Cost as a % to sales	5.7%	6.7%		5.6%	
Other exps as a % to sales	16.5%	19.0%		16.9%	

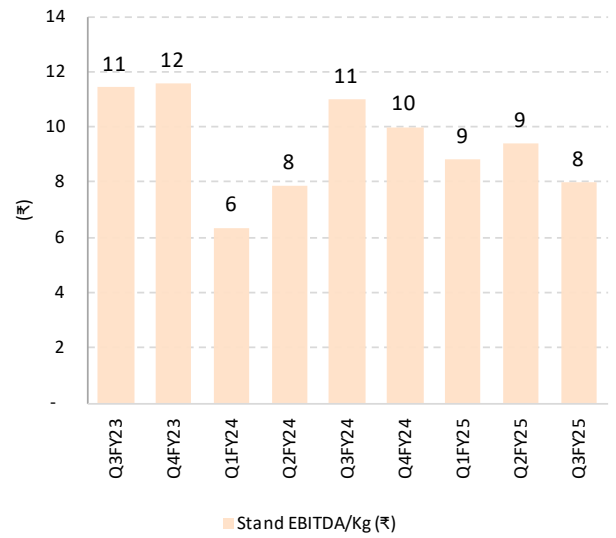
Source: Dalal &amp; Broacha Research



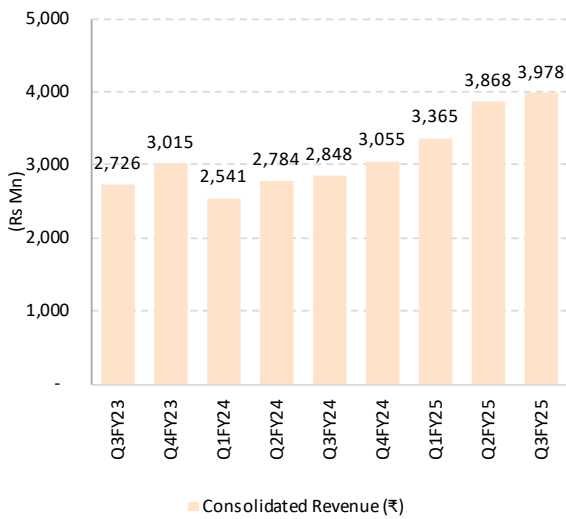
Standalone average realisation (Rs)



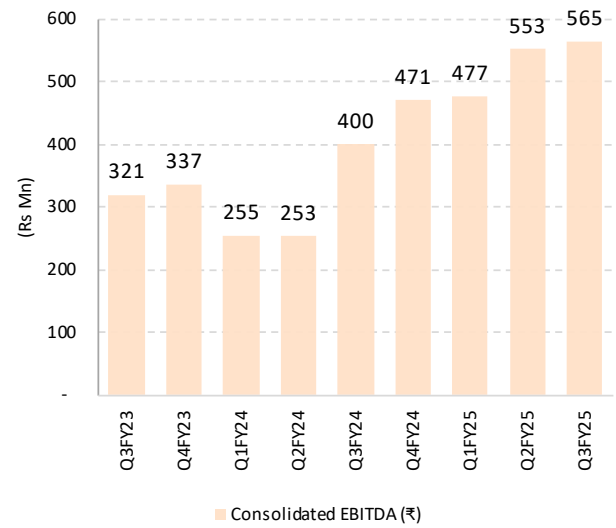
Standalone EBITDA/kg (Rs)



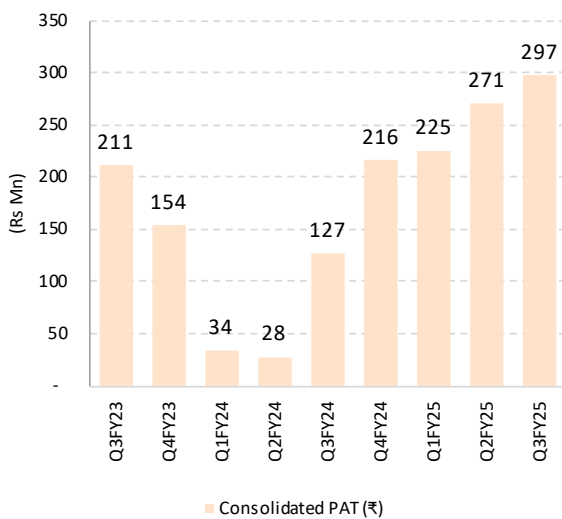
Consolidated Revenue (Rs)



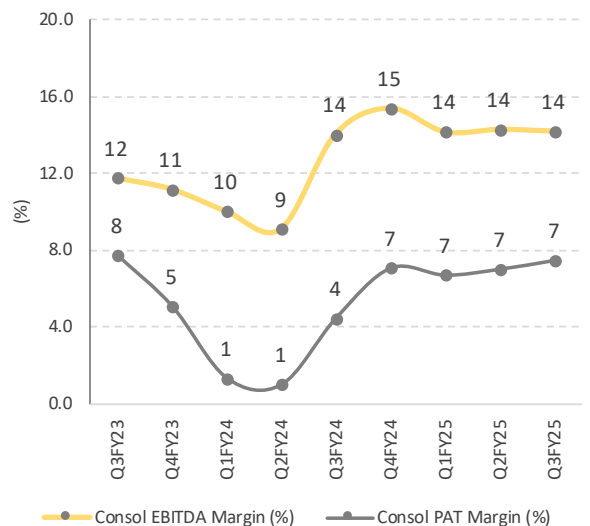
Consolidated EBITDA (Rs)



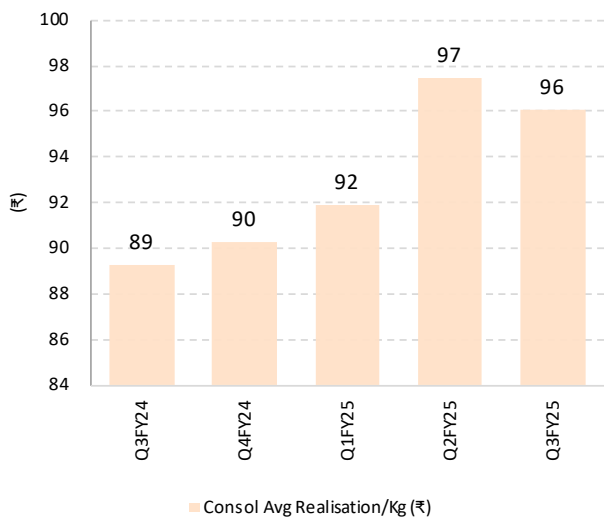
Consolidated PAT (Rs)



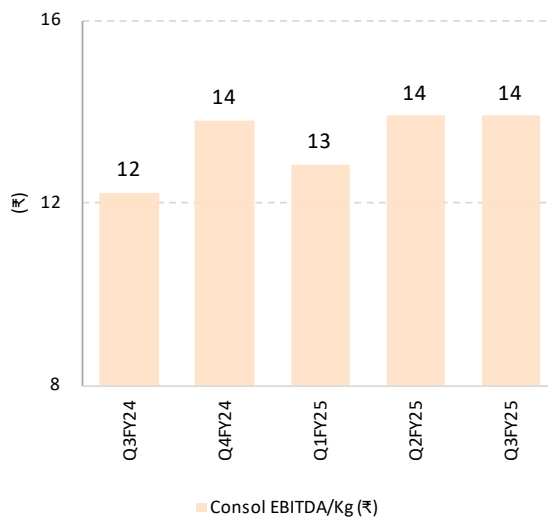
Consolidated EBITDA & PAT Margin (%)



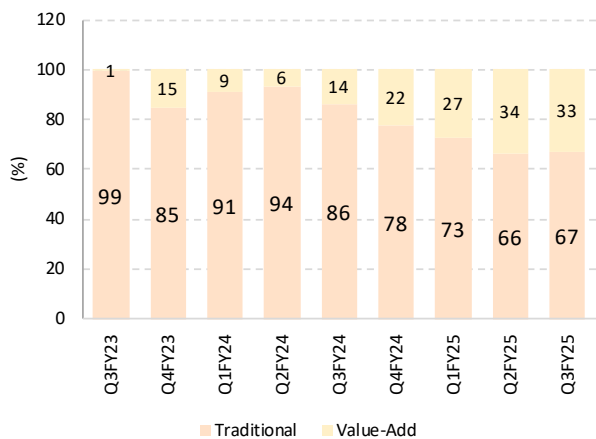
Consolidated average realisation (Rs)



Consolidated EBITDA/kg (Rs)



Revenue Mix - Traditional vs Value add (%)



Source: Dalal & Broacha Research, Company



## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
Net Sales	7,511	10,214	11,796	11,229	15,229	19,666	23,443
Operating Expenses	-4,755	-6,572	-7,787	-6,909	-9,594	-12,154	-14,300
Employee Cost	-480	-579	-672	-750	-881	-989	-1,161
Other Expenses	-1,431	-1,924	-2,061	-2,191	-2,631	-3,337	-4,011
<b>Operating Profit</b>	<b>845</b>	<b>1,139</b>	<b>1,277</b>	<b>1,378</b>	<b>2,123</b>	<b>3,187</b>	<b>3,971</b>
Depreciation	-272	-284	-292	-487	-549	-647	-801
PBIT	573	855	985	891	1,573	2,540	3,170
Other income	94	69	134	146	186	186	186
Interest	-88	-98	-169	-449	-390	-538	-652
PBT	579	826	950	588	1,369	2,188	2,705
Profit before tax	579	826	950	588	1,369	2,188	2,705
Provision for tax	-145	-208	-251	-183	-301	-460	-541
Profit & Loss from	-	-	-	-	-	-	-
Reported PAT	435	619	699	406	1,068	1,729	2,164
MI	-	-	-	-	-	-	-
Owners PAT	435	619	699	406	1,068	1,729	2,164
<b>Adjusted Profit</b>	<b>435</b>	<b>619</b>	<b>699</b>	<b>406</b>	<b>1,068</b>	<b>1,729</b>	<b>2,164</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
Equity capital	218	218	218	253	262	273	273
Reserves	4,951	5,518	6,161	10,268	12,306	13,775	15,614
<b>Net worth</b>	<b>5,170</b>	<b>5,736</b>	<b>6,379</b>	<b>10,521</b>	<b>12,568</b>	<b>14,048</b>	<b>15,887</b>
MI	-	-	-	-	-	-	-
<b>Non Current Liabilities</b>	<b>614</b>	<b>2,762</b>	<b>3,524</b>	<b>4,160</b>	<b>4,122</b>	<b>6,126</b>	<b>6,129</b>
<b>Current Liabilities</b>	<b>1,689</b>	<b>2,449</b>	<b>3,324</b>	<b>1,564</b>	<b>2,664</b>	<b>2,644</b>	<b>3,017</b>
<b>TOTAL LIABILITIES</b>	<b>7,473</b>	<b>10,947</b>	<b>13,228</b>	<b>16,245</b>	<b>19,354</b>	<b>22,818</b>	<b>25,034</b>
<b>Non Current Assets</b>	<b>3,557</b>	<b>6,322</b>	<b>7,873</b>	<b>8,887</b>	<b>9,498</b>	<b>12,176</b>	<b>14,875</b>
Fixed Assets	3,277	5,755	7,473	8,406	8,857	11,710	14,409
Right of Use Assets	12	12	12	12	12	12	11
Financial Assets	-	-	59	59	220	44	44
Deferred Tax Asset	-	-	-	-	-	-	-
Advances	223	509	298	398	398	398	398
Assets	44	46	31	12	12	13	13
<b>Current Assets</b>	<b>3,916</b>	<b>4,625</b>	<b>5,355</b>	<b>7,358</b>	<b>9,856</b>	<b>10,642</b>	<b>10,159</b>
<b>Current investments</b>	<b>721</b>	<b>689</b>	<b>486</b>	<b>276</b>	<b>302</b>	<b>331</b>	<b>362</b>
Inventories	1,725	1,965	2,802	3,014	3,199	2,997	3,526
Trade Receivables	1,056	1,162	1,148	1,380	1,961	2,694	3,211
Cash and Bank Balances	152	230	62	1,532	3,015	2,995	1,224
Advances	220	185	448	535	535	535	535
Other Financial Assets	-	-	-	-	-	-	-
Other Current Assets	42	395	409	623	845	1,091	1,301
<b>TOTAL ASSETS</b>	<b>7,473</b>	<b>10,947</b>	<b>13,228</b>	<b>16,245</b>	<b>19,354</b>	<b>22,818</b>	<b>25,034</b>

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
PBT	579	826	950	588	1,369	2,188	2,705
Depreciation	272	284	292	487	549	647	801
Net Chg in WC	-423	-231	-835	-778	-977	-1,035	-1,168
Taxes	-135	-235	-230	-171	-301	-460	-541
Others	-19	3	26	308	393	541	655
<b>CFO</b>	<b>274</b>	<b>648</b>	<b>202</b>	<b>435</b>	<b>1,033</b>	<b>1,882</b>	<b>2,452</b>
Capex	-593	-2,766	-2,049	-1,567	-999	-3,500	-3,500
Net Investments made	63	168	101	-840	-187	148	-31
Others	35	53	285	136	-	-	-
<b>CFI</b>	<b>-495</b>	<b>-2,545</b>	<b>-1,664</b>	<b>-2,272</b>	<b>-1,187</b>	<b>-3,352</b>	<b>-3,532</b>
Change in Share capital	-	-	-	3,775	1,139	11	-
Change in Debts	349	2,217	1,474	-1,071	1,048	2,237	285
Div. & Div Tax	-117	-133	-179	-476	-550	-797	-976
Others	-	-9	-12	0	-	-	-
<b>CFF</b>	<b>232</b>	<b>2,075</b>	<b>1,283</b>	<b>2,228</b>	<b>1,636</b>	<b>1,451</b>	<b>-691</b>
<b>Total Cash Generated</b>	<b>11</b>	<b>178</b>	<b>-178</b>	<b>391</b>	<b>1,483</b>	<b>-20</b>	<b>-1,771</b>
<b>Cash Opening Balance</b>	<b>13</b>	<b>43</b>	<b>221</b>	<b>43</b>	<b>1,532</b>	<b>3,015</b>	<b>2,995</b>
<b>Cash Closing Balance</b>	<b>24</b>	<b>221</b>	<b>43</b>	<b>1,532</b>	<b>3,015</b>	<b>2,995</b>	<b>1,224</b>

Ratios	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
OPM	11.2	11.2	10.8	12.3	13.9	16.2	16.9
NPM	5.7	6.0	5.9	3.6	6.9	8.7	9.2
Tax rate	-25.0	-25.1	-26.4	-31.0	-22.0	-21.0	-20.0

**Growth Ratios (%)**

Net Sales	-15.5	36.0	15.5	-4.8	35.6	29.1	19.2
Operating Profit	-24.4	34.8	12.1	7.9	54.0	50.1	24.6
PBIT	-31.5	49.2	15.2	-9.5	76.6	61.4	24.8
PAT	-31.7	42.4	12.9	-41.9	163.3	61.8	25.1

**Per Share (Rs.)**

Net Earnings (EPS)	19.91	28.35	32.01	16.01	40.72	63.28	79.20
Cash Earnings (CPS)	32.36	41.37	45.38	35.22	61.66	86.96	108.53
Dividend	8.00	3.60	2.00	3.00	6.11	9.49	11.88
Book Value	236.82	262.77	292.21	415.08	479.11	514.23	581.55
Free Cash Flow	-10.75	-98.11	-210.36	-134.87	-7.66	-68.86	-48.72

**Valuation Ratios**

P/E(x)	88	62	55	109	43	28	22
P/B(x)	7	7	6	4	4	3	3
EV/EBIDTA(x)	45	36	33	34	22	16	13
Div. Yield(%)	0.46	0.21	0.11	0.17	0.35	0.54	0.68
FCF Yield(%)	-0.62	-5.62	-12.04	-7.72	-0.44	-3.94	-2.79

**Return Ratios (%)**

ROE	9%	11%	12%	5%	9%	13%	14%
ROCE	11%	12%	11%	8%	11%	14%	15%
RoIC	9%	8%	8%	6%	10%	12%	12%

Source: Dalal &amp; Broacha Research, Company

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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)