



# GANESHA ECOSPHERE LIMITED

GESL/2024-25

November 12, 2024

To,  
The BSE Limited,  
Corporate Relationship Department,  
1st Floor, New Trading Wing,  
Rotunda Building,  
PJ Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
Fax No.: 022-22723121, 22722037  
Scrip Code: 514167

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051.  
Tel No.: 022-26598100-8114/ 66418100  
Fax No. : 022-26598237/38  
Scrip Symbol: GANECOS

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation on the Unaudited Financial Results of the Company for the quarter & half year ended 30<sup>th</sup> September, 2024.

In compliance with Regulation 46 of the aforesaid Regulations, the presentation is also being hosted on the website of the Company at [www.ganeshaecosphere.com](http://www.ganeshaecosphere.com).

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully  
**For Ganesha Ecosphere Limited**

**(Bharat Kumar Sajnani)**  
**Company Secretary-cum-Compliance Officer**

Encl.: As above



# Ganesh Ecosphere

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Q2FY25

PERFORMANCE PRESENTATION



# Safe Harbour

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Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



# Financial Highlights

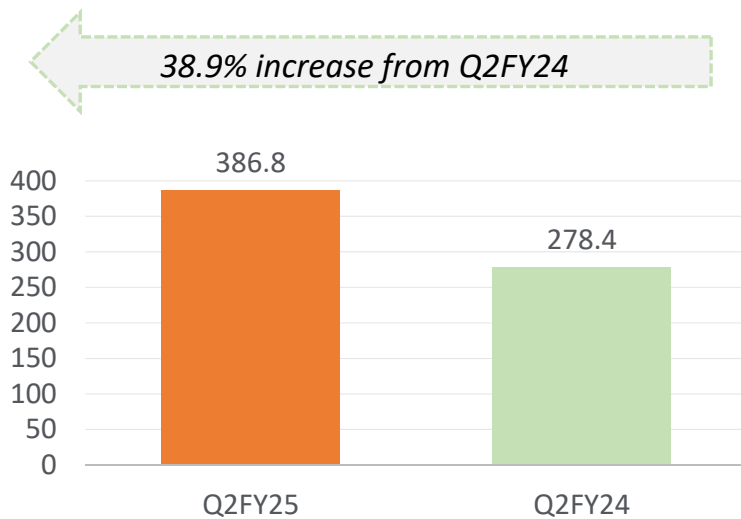
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# Q2FY25 Consolidated Performance Highlights (YoY)



## REVENUE FROM OPERATIONS



**INR 55.3 Cr.**  
**EBITDA**  
25.3 Cr. in Q2FY24



**39,551\* MT**  
**Production Volume**  
32,170\* MT in Q2FY24



**14.3%**  
**EBITDA Margin**  
9.1% in Q2FY24



**39,690 MT**  
**Sales Volume**



**INR 27.1 Cr.**  
**PAT**  
INR 2.8 Cr. in Q2FY24



**INR 40.6 Cr.**  
**Cash profits**  
INR 15.2 Cr. in Q2FY24



**INR 13.9k**  
**EBITDA per ton**  
INR 7.9k/ton in Q2FY24



**Rs. 10.71**  
**EPS**  
Rs. 1.29 in Q2FY24

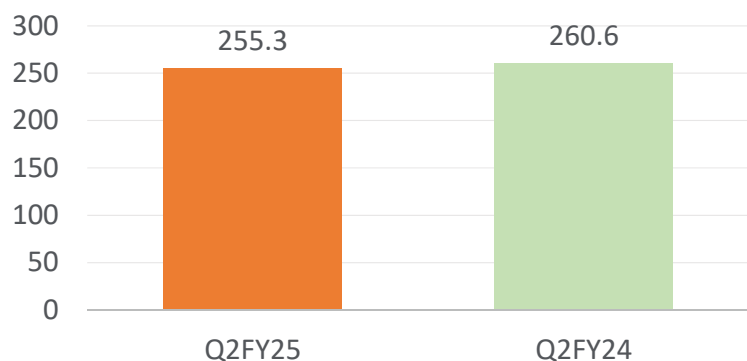
*\*Excluding captive consumption*

# Q2FY25 Standalone Performance Highlights (YoY)



## REVENUE FROM OPERATIONS

2.03% decrease from Q2FY24



**INR 26.6 Cr.**  
**EBITDA**

23.5 Cr. in Q2FY24



**10.4%**  
**EBITDA Margin**

9.0% in Q2FY24



**28,372 MT**

**Production Volume**

29,781 MT in Q2FY24



**28,073 MT**

**Sales volume**

29,434 MT in Q2FY24



**Rs. 7.99**

**EPS**

Rs. 6.11 in Q2FY24



**INR 20.2 Cr.**

**PAT**

INR 13.3 Cr. in Q2FY24



**INR 89k**

**Avg. realization  
/ton**

INR 86k in Q2FY24



**INR 9.4k**

**EBITDA per ton**

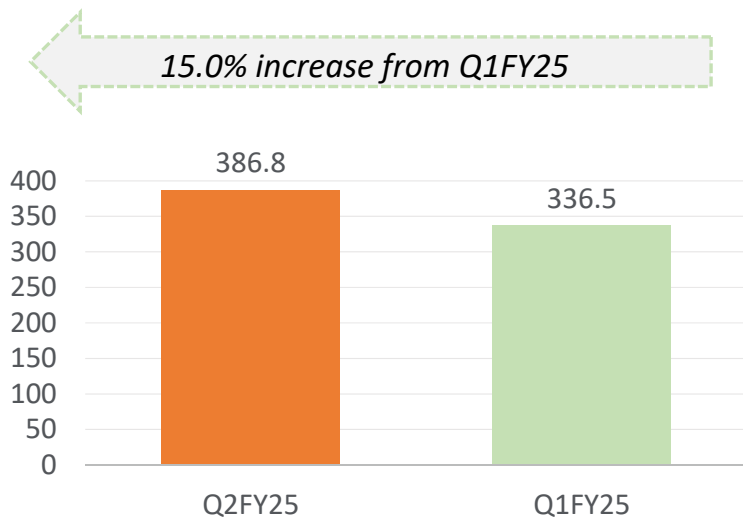
INR 7.9k/ton in Q2FY24



# Q2FY25 Consolidated Performance Highlights (QoQ)



## REVENUE FROM OPERATIONS



**INR 55.3 Cr.**  
**EBITDA**  
47.7 Cr. in Q1FY25



**39,551\* MT**  
**Production Volume**  
37,116\* MT in Q1FY25



**39,690 MT**  
**Sales Volume**  
36,600 MT in Q1FY25



**14.3%**  
**EBITDA Margin**  
14.2% in Q1FY25



**Rs. 10.71**  
**EPS**  
Rs. 8.91 in Q1FY25



**INR 27.1 Cr.**  
**PAT**  
INR 22.5 Cr. in Q1FY25



**INR 40.6 Cr.**  
**Cash profits**  
INR 36. Cr. in Q1FY25



**INR 13.9k**  
**EBITDA per ton**  
INR 12.9k/ton in Q1FY25



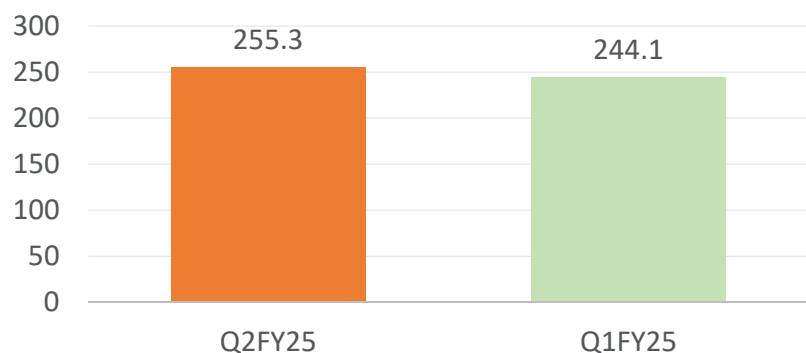
*\*Excluding captive consumption*

# Q2FY25 Standalone Performance Highlights (QoQ)



## REVENUE FROM OPERATIONS

4.60% increase from Q1FY25



**INR 26.6 Cr.**  
**EBITDA**

25.0 Cr. in Q1FY25



**10.4%**  
**EBITDA Margin**

10.2% in Q1FY25



**28,372 MT**



**Production Volume**

28,270 MT in Q1FY25



**28,073 MT**



**Sales volume**

27,895 MT in Q1FY25



**INR 20.2 Cr.**

**PAT**

INR 21.0 Cr. in Q1FY25



**INR 89k**

**Avg. realization  
/ton**

INR 85k in Q1FY25



**INR 9.4k**

**EBITDA per ton**

INR 8.9k/ton in Q1FY25



**Rs. 7.99**



**EPS**

Rs. 8.28 in Q1FY25



# Q2FY25 Performance - Consolidated



Particulars (Rs in Crore)	Q2FY25	Q1FY25	Q2FY24	H1FY25	H1FY24
Net Revenue from operations	386.81	336.55	278.45	723.35	532.57
Other Income	3.73	4.245	3.23	7.98	6.17
<b>Total Income</b>	<b>390.54</b>	<b>340.80</b>	<b>281.68</b>	<b>731.33</b>	<b>538.74</b>
<b>Expenses</b>					
Cost of materials consumed/ Traded goods	228.17	200.19	172.72	428.36	350.33
Changes in inventories	16.30	5.61	7.29	21.92	(11.89)
Employee benefits expense	21.61	20.77	18.33	42.37	36.01
Finance costs	9.56	8.35	11.63	17.91	23.02
Depreciation and amortization	13.52	13.44	12.44	26.96	24.65
Other expenses	65.445	62.29	54.79	127.73	107.329
<b>Profit before tax</b>	<b>35.93</b>	<b>30.15</b>	<b>4.48</b>	<b>66.08</b>	<b>9.33</b>
Tax Expense	(8.82)	(7.60)	(1.68)	16.42	3.08
<b>Net Profit after tax</b>	<b>27.11</b>	<b>22.55</b>	<b>2.80</b>	<b>49.66</b>	<b>6.25</b>
Other Comprehensive income	0.04	0.04	0.10	0.08	0.20
<b>Total Comprehensive Income</b>	<b>27.15</b>	<b>22.59</b>	<b>2.90</b>	<b>49.74</b>	<b>6.45</b>

# Q2FY25 Performance - Standalone

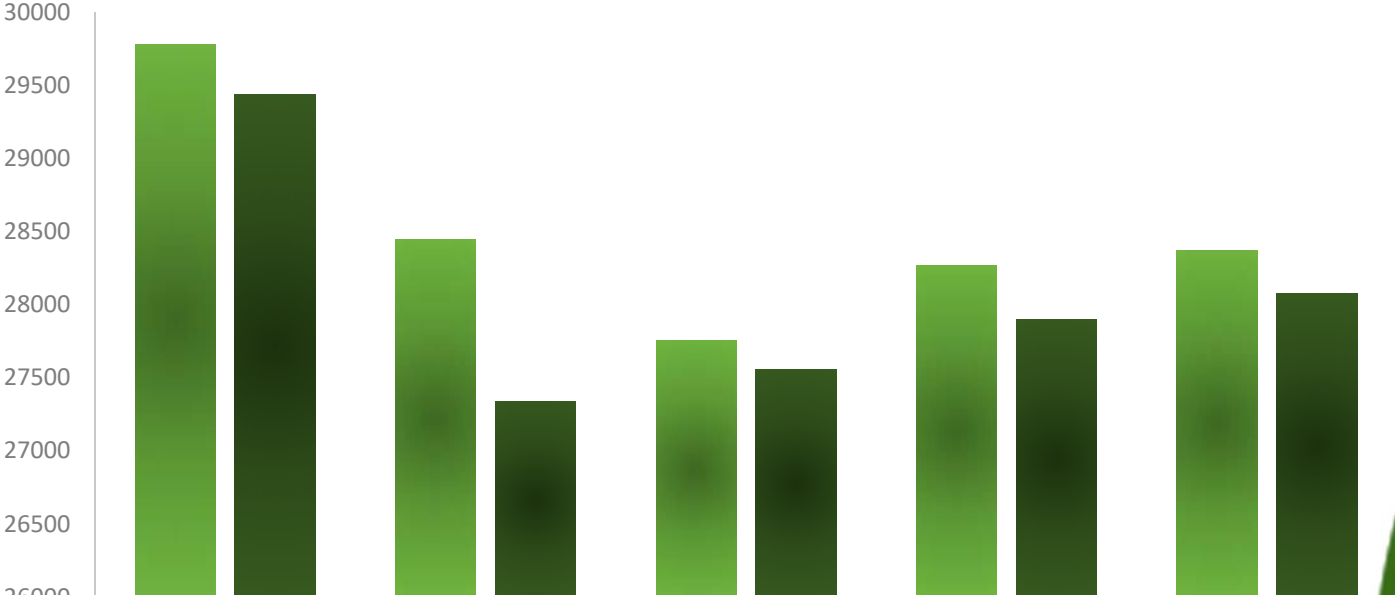


Particulars (Rs in Crore)	Q2FY25	Q1FY25	Q2FY24	H1FY25	H1FY24
Net Revenue from operations	255.32	244.09	260.59	499.41	492.42
Other Income	6.78	10.05	6.01	16.83	11.19
<b>Total Income</b>	<b>262.10</b>	<b>254.14</b>	<b>266.60</b>	<b>516.24</b>	<b>503.61</b>
<b>Expenses</b>					
Cost of materials consumed/ Traded goods	166.47	152.78	164.66	319.25	331.23
Changes in inventories	(0.12)	5.95	11.00	5.82	1.50
Employee benefits expense	16.63	16.16	15.22	32.78	29.86
Finance costs	0.79	0.45	4.56	1.23	8.62
Depreciation and amortization expenses	5.65	6.16	6.86	11.81	13.55
Other expenses	45.765	44.25	46.232	90.02	89.17
<b>Profit before tax</b>	<b>26.93</b>	<b>28.39</b>	<b>18.08</b>	<b>55.33</b>	<b>29.68</b>
<b>Tax Expense</b>	<b>6.68</b>	<b>(7.39)</b>	<b>(4.74)</b>	<b>14.08</b>	<b>7.67</b>
<b>Net Profit after tax</b>	<b>20.25</b>	<b>21.00</b>	<b>13.34</b>	<b>41.25</b>	<b>22.01</b>
Other Comprehensive income	0.02	0.02	0.09	0.04	0.18
<b>Total Comprehensive Income</b>	<b>20.27</b>	<b>21.02</b>	<b>13.43</b>	<b>41.28</b>	<b>22.19</b>

# Q2FY25 Standalone Operational Performance

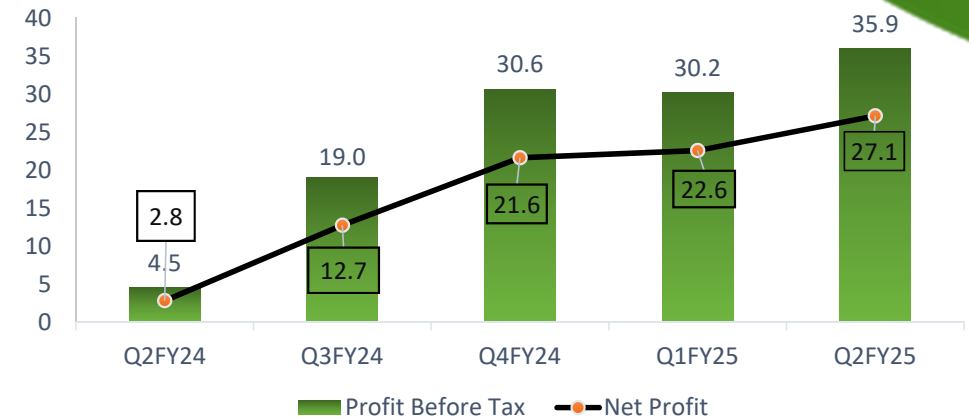
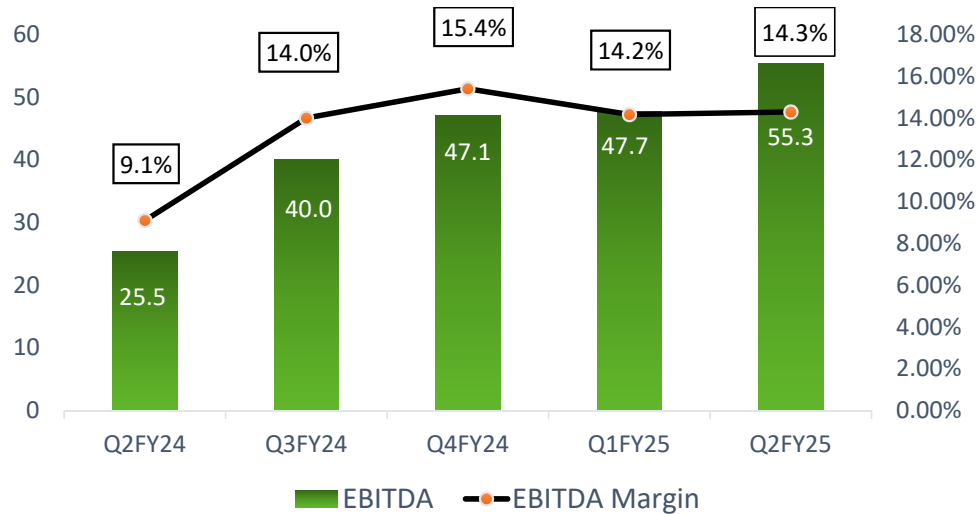
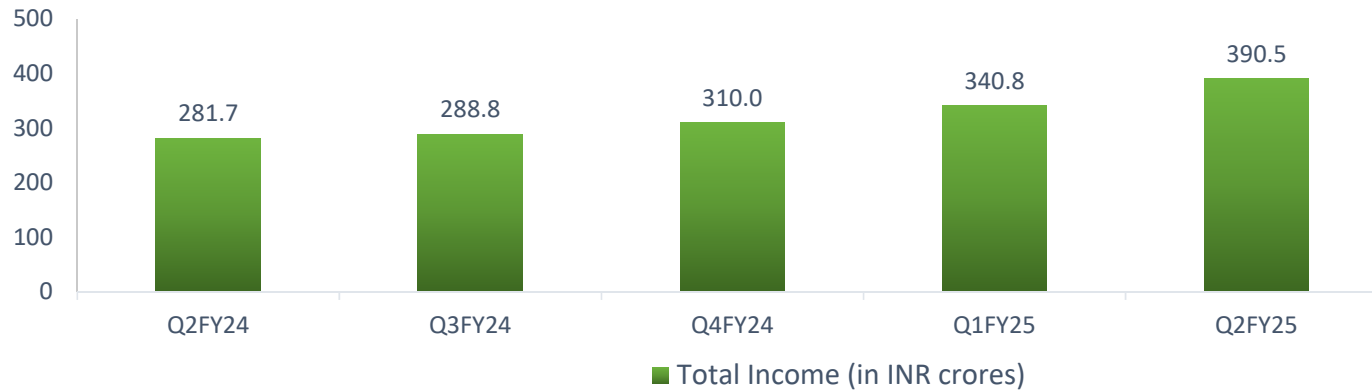


*Production vs Sales Volumes (in MT)*

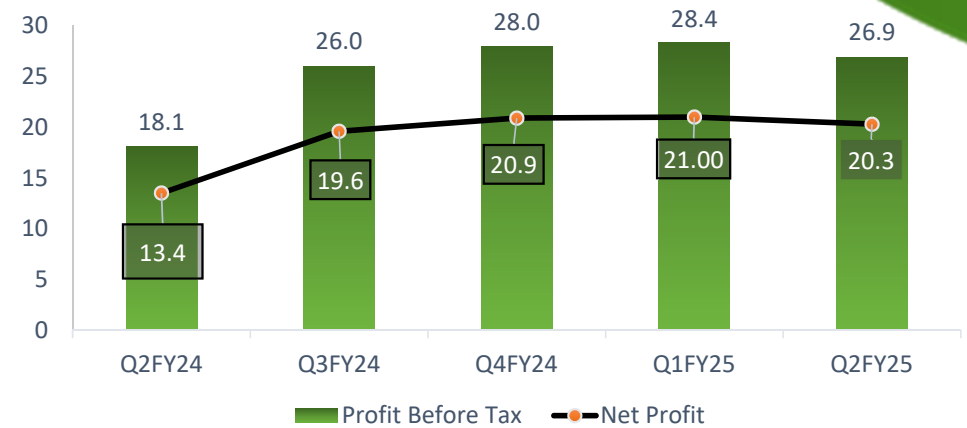
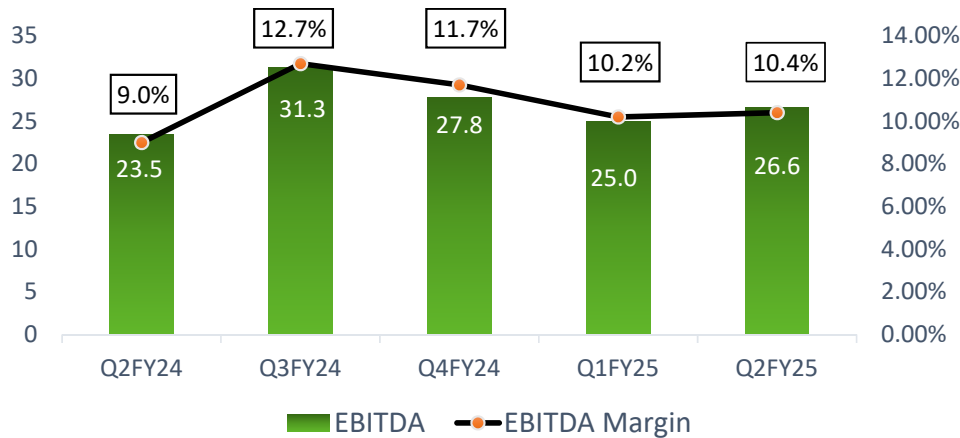
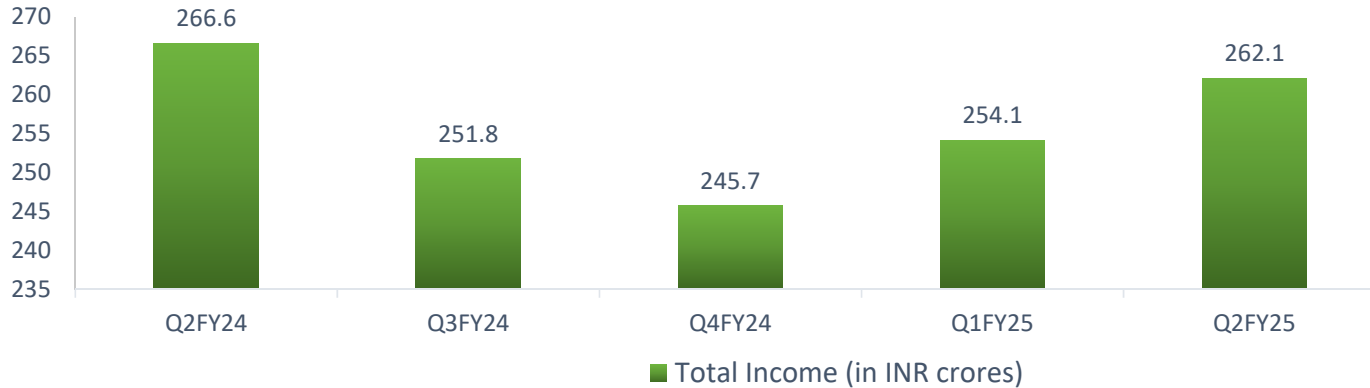


	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
■ Production	29781	28447	27752	28270	28372
■ Sales Volume	29434	27340	27558	27895	28073

# Q2FY25 Consolidated Financial Performance



# Q2FY25 Standalone Financial Performance



# Highlights of the quarter

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- 3<sup>rd</sup> production line of rPET Granules commercially started from July, 2024
- Overall capacity utilization of rPET Granules lines crossed 70%.
- Having order book visibility of rPET Granules business for next 12 months.
- Upward pressure on raw material prices continued during the quarter due to multiple applications as well as seasonal impact on collection side.
- Margins in rPSF business are under pressure due to depressed demand in yarn spinning segment and firming raw material prices.
- Capacity expansion of 45,000 tpa of rPET Granules planned in Odisha with an estimated capex of around Rs. 450 crore in phase I.
- Made a strategic investment of ~Rs. 16 crore in Race Ecochain Ltd, a supply chain player, to strengthen the sourcing network of scrap pet bottles.
- Also formed a JV with Race Ecochain Ltd. for putting up washing plants of pet bottle scrap for the sourcing of washed flakes aligning with our incremental future requirement of raw material.



# Towards a Greener Future

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## OUR VISION




*To become a global corporate citizen, committed to recycle every pet bottle which is thrown into waste with world class recycling facilities and to create wealth for our stakeholders through conducting business around social & environmental concerns.*

## OUR MISSION



*We will continue to deliver enhanced value for our stakeholders by being the preferred choice of our customers, delivering highest quality products and work towards making our planet a better place to live in for the present and future generations.*





# 1

Company Overview

**Converting  
150,000+ MTPA of  
PET Waste annually  
recycling 8.5bn+  
scrap bottles**



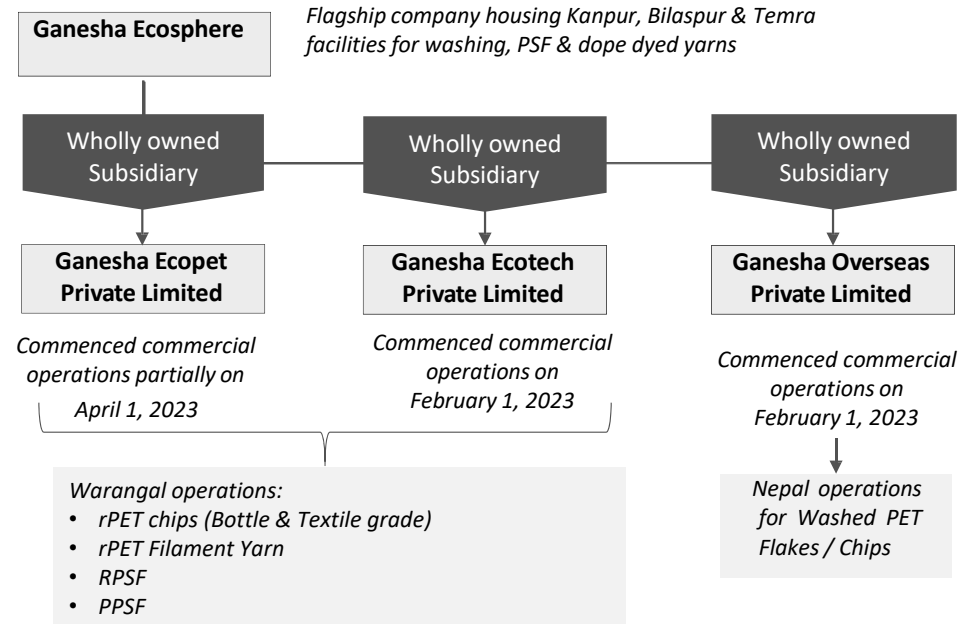
# Ganesha Ecosphere | Leading PET plastic Recycling Company



## Company Overview

- Incorporated in 1987 by Mr. Shyam S. Sharmma, Ganesha Ecosphere Limited **engaged in manufacturing of Recycled Polyester Staple Fiber (RPSF), Dyed yarn and Recycled Spun Yarn and recently ventured into rPET chips and rPET filament yarn.**
- 150,000+ MTPA of PET waste converted annually recycling 8.5bn+ PET bottles
- Committed to its mission of recycling, carrying out **production of its major products RPSF, rPET Granules, rPET Filament Yarn through waste PET bottles**
- One of the **leading players in PET plastic recycling space** in India with a total installed capacity of **196,440 tons** across products like RPSF, rPET granules, rPET filament yarn, Spun Yarn, dyed filament yarn and PPSF
- **Long standing track record of 3+ decades** in the industry, large scale of operations, ability to source repeat business from a diversified client base & an established supplier network
- Established **strong collection network** across the country (*especially Northern & Southern regions*), **mobilizes ~425 tons of PET bottle waste every day**

## Ganesha Ecosphere Ltd: Company structure



<b>500+</b> Product Variants	<b>400+</b> Customers in India & Globally	<b>300+</b> Supplier Network	<b>6</b> State of the art manufacturing facilities	<b>2,800+</b> Employees	<b>\$\$\$</b> Robust Financials

The background of the slide is a collage of various plastic bottles and PET granules. There are several clear and green PET bottles, some upright and some lying on their sides. There are also piles of white PET granules scattered throughout. In the top left corner, there are two large spools of blue and black thread. In the top right corner, there is a small circular logo with the letters 'GESL' inside. The overall color scheme is light green and white.

# 2

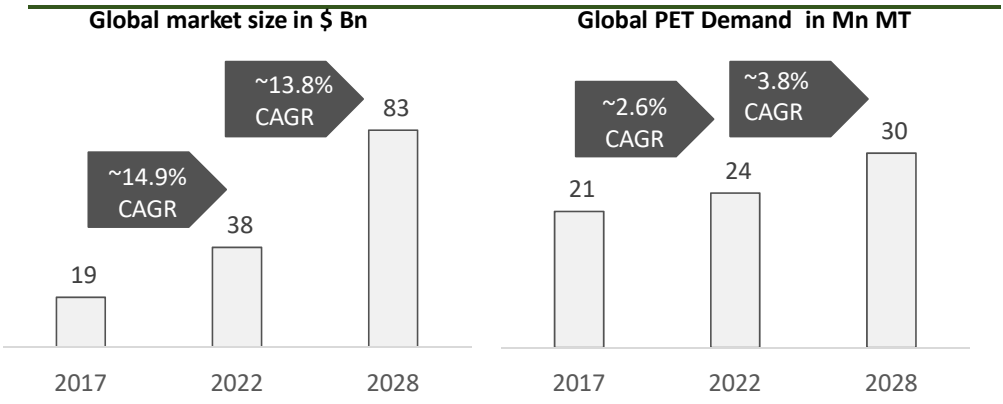
Industry Overview

Increasing focus on  
sustainability to  
drive the growth of  
rPET

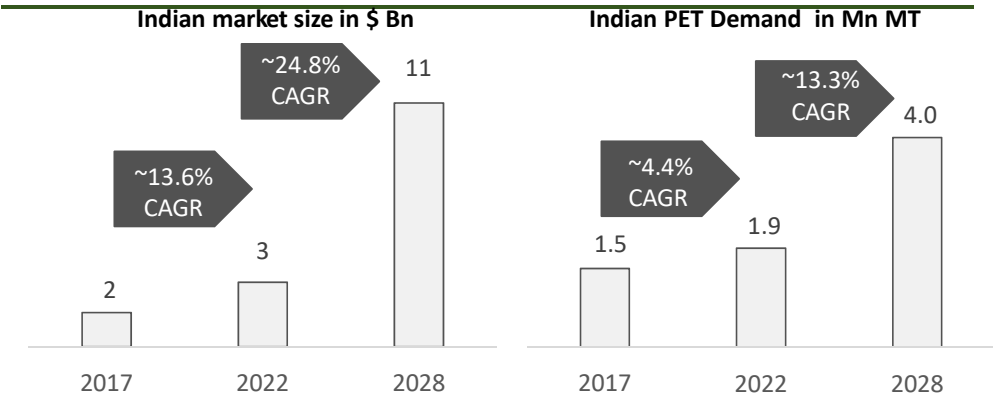


# Increasing focus on sustainability to drive the growth of rPET

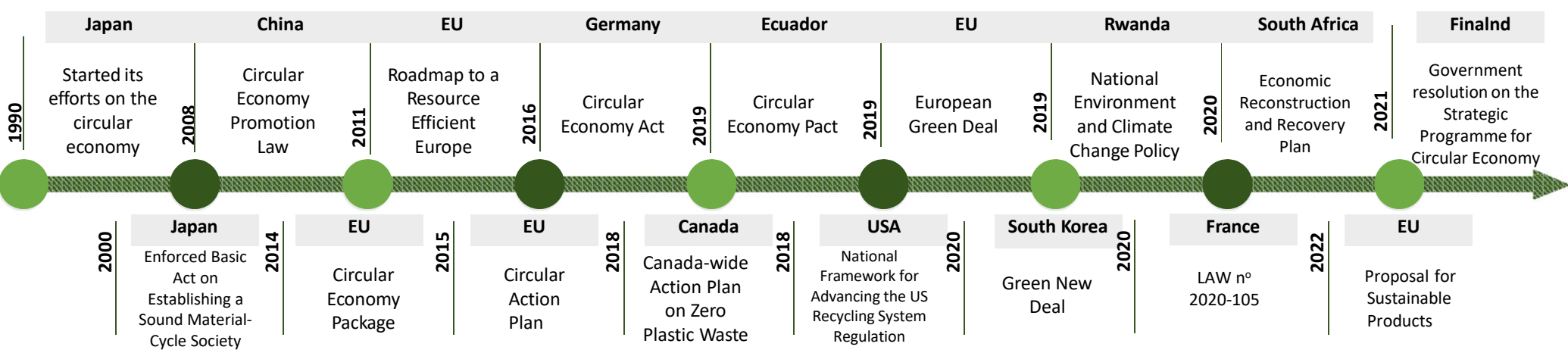
## Global PET market poised to grow




## Followed by strong growth potential in the Indian market



## Increasing focus of countries towards circular economy to potentially drive the growth of recycled PET market



The background is a collage of various PET plastic bottles and recycling materials. It includes several clear and green plastic bottles, some whole and some crushed into small pieces. There are also blue and black spools of thread or yarn. The overall color palette is light green and white, suggesting a clean and sustainable theme.

3









Key Strengths

Leading PET Plastic  
Recycling Company With  
Deep Domain Expertise  
Driving Towards A  
Sustainable Future

GESL

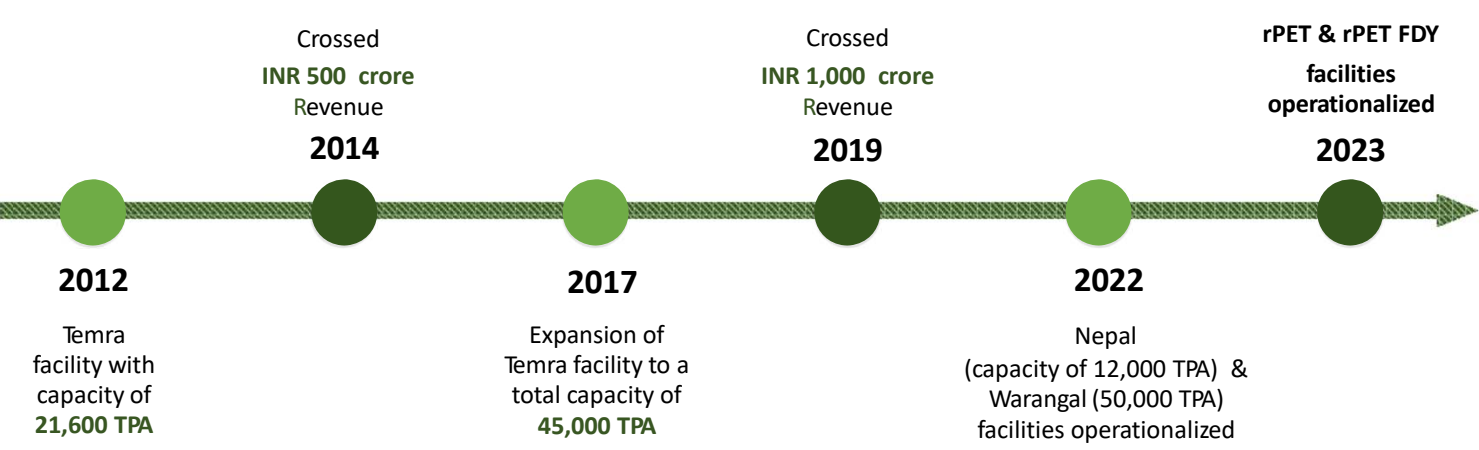
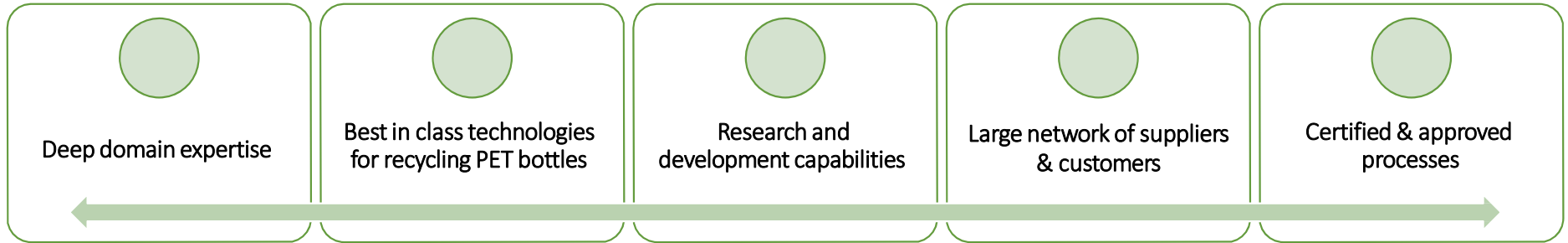


# Key Strengths

-  Leading player in the PET recycling space *Recycles significant share of India's PET bottle waste*
-  Deep domain expertise *Across manufacturing and sourcing of plastic waste through network of 250+ suppliers*
-  Offering a wide product portfolio *500+ product variants and new brand launched under *
-  Relationships with clients across the Globe *400+ customers across 20+ countries*
-  6 manufacturing facilities across India and Nepal *6 manufacturing facilities having a total capacity of 196,440 TPA*
-  Professionally driven organization with qualified and experienced management team *8 board members and 6 Key persons*
-  Driving towards a sustainable future *Initiatives towards renewable energy*



# Leading player in the PET plastic recycling space



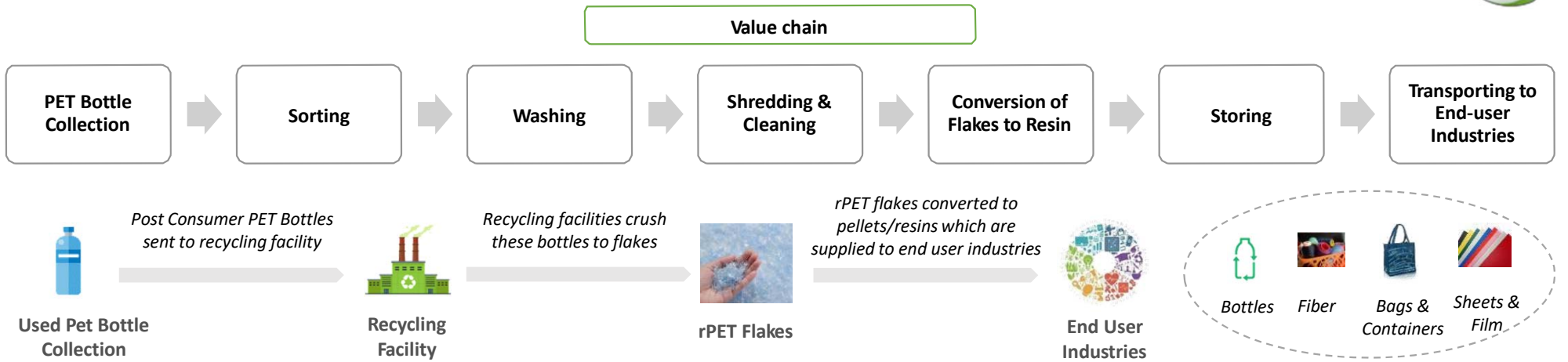
Ganesha recycles significant share of India's PET bottle waste

**125,000+ MTPA**  
of PET waste converted in FY 2024

**7.5 billion+**  
PET bottles recycled in FY 2024

Leading player in the PET plastic recycling space and one of the leading companies in the RPSF space

# Deep Domain Expertise – Created Strong Competencies



**Domain expertise**

<b>Strong relationships with vendors</b>	<b>Process expertise</b>	<b>Distribution</b>	<b>Creating the ecosystem of waste collection</b>
<p>Strong relations and collection network of <b>300+ suppliers</b> across India based on which the company mobilizes ~425 tons of PET waste every day</p>	<p>The manufacturing facility <b>has fine tuned processes</b> to eliminate PET flakes which are not standard and thus ensuring quality control over end products</p>	<p>Company has <b>6 sales office</b> across the expanse of India and has a reach to <b>400+ clients</b> in India as well as Globally to <b>20+ countries</b></p>	<p>Ganesha has created a strong ecosystem of organized vendors on a Pan India basis to collect plastic waste</p>

# Offering a wide product portfolio...



	rPET fibre							rPET spun yarn			
Products	Solid Fibre and dope dyed fibre	Hallow/Conjugated	Fire retardant	Short-cut fibre	Micro fibre	Trilobal fibre	Polyester staple fibre	Melange	Single yarn	Double yarn	Filament yarn
Applications	Spinning, non woven fabrics	Stuffing in toys, pillows, etc	Industrial fabrics	Blending with other fibers	Fine fabrics	Special effect	Apparel, flooring, packaging, furniture etc	Body warmers	Dress material	Suitings, shirtings, furnishing fabric	Shirts, trousers, suits, home textiles, and bed linen
Industry	Textile and non woven fabrics	Home furnishings	Technical textiles	Textile, paper and construction	Textile		Spinning	Knitting	Clothing, knitting, hosiery, spinning		

Ganesha has developed over 500 + product variants

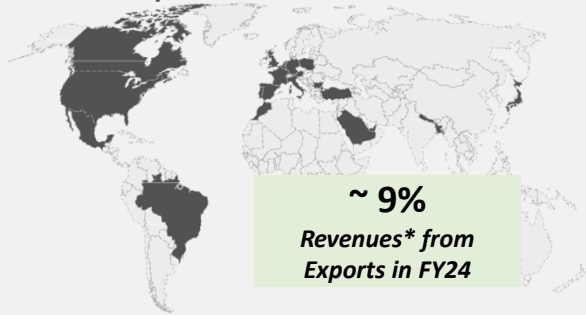


# Long standing relationships with clients



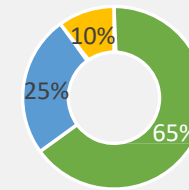
## Having a footprint across the world

Exports across ~20+ countries



## With long standing relationships

- Network of more than 400+ customers
- The company's client base is diversified



FY24 segment wise revenue\*

- Spinning segment
- Technical non woven segment
- Stuffing segment

- Become a preferred supplier of eco friendly rPET products to reputed brands that believe in the sustainability story by establishing a premium brand
- Entrench into large FMCG brands by getting empaneled as a vendor to meet their rPET requirements
- Leverage first mover advantage & get our rPET products audited by established brands to be the first supplier for bottle grade chips in India

Capitalizing on the market opportunity for rPET products

- Currently working with 40+ brands across various stages of approvals to provide rPET products
- Joined hands with Manjushree 2.0, a leading manufacturer of PET preforms, for joint development and marketing of rPET Chips

With Strong Partnerships



\* Consolidated revenue

# State of the art manufacturing facilities

across 6 plants strategically located across the expanse of India and Nepal



○ Kanpur **18,000 TPA**

rPET Fiber 15,000 TPA

Dyed Textured yarn 3,000 TPA

● Rudrapur **39,600 TPA**

rPET Fiber 39,600 TPA

○ Bilaspur and Temra **49,200 TPA**

rPET Fiber 42,000 TPA

rPET Spun Yarn 7,200 TPA

● Warangal **77,640 TPA**

rPET Granules 42,000 TPA

B2F Chips/ Filament Yarn 12,240 TPA

RPSF 12,600 TPA

PPSF 10,800 TPA

○ Nepal **12,000 TPA**

Washed flakes 12,000 TPA

Manufacturing units have best in class certifications having a strong focus on quality



Warangal facility have additional approvals for food grade applications



Capacity represents nameplate capacity

# Driving towards a sustainable future



**Shifting towards clean renewable energy** plant's across its production facilities in Temra, Rudrapur, Bilaspur & Kanpur with a total installed capacity of 11.49 MWp of **Rooftop Solar power installations**



**Partnership with a leading IPP for supply of Solar Power for captive consumption**



Warangal facility is equipped to **recycle ~90% of water** required in operations and only ~10% fresh water is needed



**Zero discharge facility at Warangal**



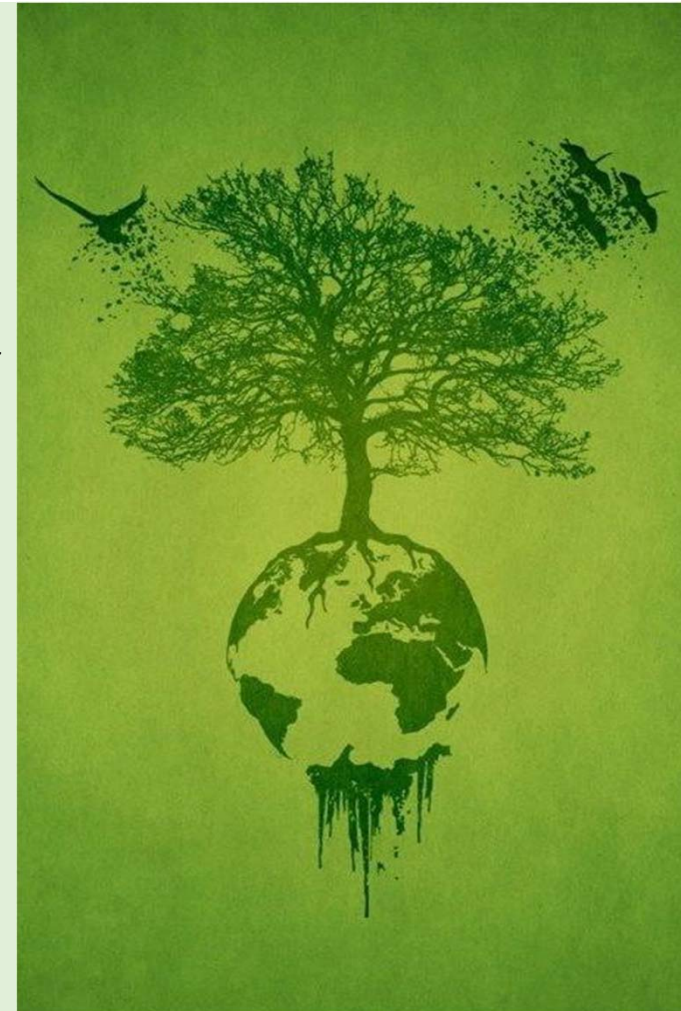
**Impacting the environment by reducing burden of waste on Planet**




**Creating a sustainable, circular economy on a Global level**



**Helping industries to take steps towards sustainability**



The background is a collage of various plastic bottles and recycling materials. It includes several clear and green plastic bottles, some whole and some crushed into small pieces. There are also blue and black spools of thread or yarn. The overall color palette is light green and white, suggesting a focus on sustainability and recycling.

4

Key Strategies

Strive to become the  
preferred & largest  
provider for recycled  
plastic products  
Globally

# Expansion playbook



## Focusing on high value products

- Unlock the potential of GoRewise and work on high margin products
- Focus on new high value products across other plastic material types like HDPE, LDPE, PVC

## Seize the opportunity in rPET market

- Seize the demand for rPET in bottle grade applications
- Capitalize on the regulation being one of the few companies to have a large B2B facility

## Strengthen client relationships

Build relations with major brands to help them meet their sustainability goals

## Focusing on the export market

Constantly strengthen our overseas presence through participation in international events and exhibitions

## Segment diversification

Focus on increasing market share in technical textiles and household textiles sector

Recycling capacity to be potentially augmented further by 2025-26

Remain one of the key players in sustainability & preferred materials

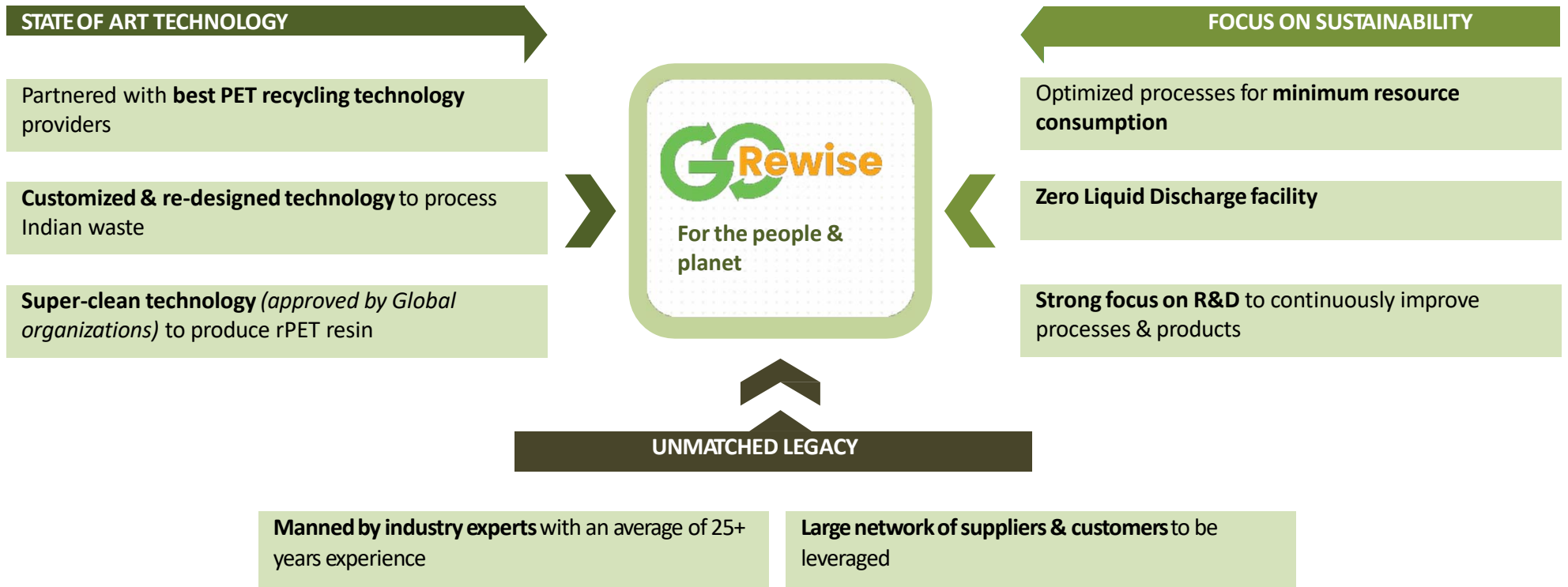


# ...entering into a new age of recycling through



*The brand is being launched with a commitment for the good of tomorrow.*

*Go Rewise is dedicated to conserving resources and establish sustainability supremacy by efficiently recycling PET plastic into premium quality products*





# Launching new products in the space under GO Rewrite

Every product manufactured under the brand goes through stringent quality checks to ensure only highest quality rPET products are supplied to our partners



Product name	rPET Chips – Bottle Grade	rPET Chips – Textile Grade	rPET Fibers & Yarns
Target Customers	Partner with F&B industry for packaging needs	Partner with sustainability focused apparel & textile brands	Partner with sustainability focused apparel & textile brands
Differentiation	Almost virgin like properties	High customization that deliver better than virgin properties	Specialty product basket to cater to niche sectors
Certifications	USFDA, EFSA & FSSAI approved technology for food grade packaging	GRS & Oekotex certified rPET chips for high end textile applications	GRS and Oekotex certified Fibers and Yarns with high consistency and strength



# Accelerating brand building and visibility for Go Rewise



Packaging



Partnership between Go Rewise and Coca-Cola promotes sustainable packaging solutions.



Go Rewise and Coca-Cola promotes 100% sustainable packaging solutions.



Go Rewise intends to recycle 25 per cent of India's PET bottle waste by 2025; partners with Coca Cola for 100 per cent recycled PET bottles

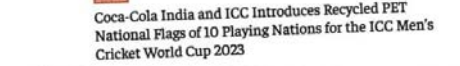


Markets Premium Money Mutual Fund Industry Companies

Yash Sharma, Founder, Go Rewise and Director at Ganesha Ecosphere, said: "At Go Rewise, our goal is not just to recycle plastic but create viable options for green supply chain and circular economy solutions in India. Recycling is not just an environmentally responsible choice; it is a powerful tool to mitigate the effects of climate change. The recycling expertise we've harnessed from 25 years in the industry enabled us to push the boundaries of what's possible in PET recycling in India, and the partnerships with Manjushree for conversion and Coca-Cola for adoption of rPET helped us launch new sustainable packaging solutions at scale."

Thimmalah NP, MD and CEO of Manjushree Technopack, said, "We are thankful to Coca-Cola India to have entrusted this opportunity to Manjushree. I thank the Go Rewise team for bringing out consistent quality PCR PET granules, enabling us to make the preforms for the small pack CSD bottle successfully." Enrique Ackermann, Vice President, Technical and Innovation, Coca-Cola India, and Southwest Asia said, "Our

Textiles





# Thank you!

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