



GHGL & GVGL: FY25 Analyst Briefing Takeaways

Ghani Glass Ltd. (GHGL) & Ghani Value Glass Ltd. (GVGL) held their analyst briefing today to discuss FY25 results and future outlook of the company. Following are the key points:

- In FY25 GHGL posted topline of PkR45.8bn vs PkR47.8bn in SPLY, a decrease of 4%YoY, attributed to sluggish economic activity and lower construction activity during the period.
- Earnings for the period clocked in at PkR5.9bn (EPS: PkR5.9) vs PkR6.8bn (EPS: PkR6.8) during SPLY, down 13%YoY due to aforementioned reasons.
- Company has an estimated capacity of 570 TPD, which caters to production for the pharmaceutical and food & beverage segments, while the 1,000 TPD capacity is dedicated to float glass manufacturing.
- GHGL holds 95%/96%/75% market share in Pharmaceutical, Food & beverage and float glass markets, respectively.
- Company successfully resumed operations at one of Pharma Glass's furnace at Karachi facility following comprehensive repair and maintenance work. Moreover, the furnace has also been upgraded to support future production of Narrow Neck Press & Blow (NNPB) glass bottles.
- Moreover, installation of new machinery to improve the quality of glass tableware segment completed during the year, commissioned in Oct'25.
- Company's Fuel & Power cost stands at PkR40k/ton currently.
- Management stated, that the company currently meets its fuel requirements through a mix of 50% natural gas, 30% RLNG, and 20% other sources.
- Regrading GVGL, company posted topline of PkR5.9bn vs PkR4.9bn in SPLY, an increase of 19%YoY, primarily attributed to surge in volumetric sales.
- GVGL's FY25 earnings clocked in at PkR1.1bn (EPS: PkR7.23) vs PkR898mn (EPS: PkR5.99) during SPLY, up 21%YoY, mainly due to higher sales.
- Gross margins of GVGL witnessed a slight decline to 36.85% during FY25, from 37.37% in FY24.
- Management stated that the installation of new Screen Printing Glass facility has been successfully completed and is expected to become fully operational within the current year. Additionally, the company has initiated a new project to produce bullet-proof glass for armored personnel vehicles.
- Management expects the screen-printing segment to deliver margins of ~30%, while the bullet-proof glass segment is projected to generate margins of ~50%.
- These scrips are not in our formal coverage.

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Ghani Glass Ltd. (GHGL)



33.7

Price (PkR/sh)



999.7

Shares (mn)



33,640.4

Market
Capitalization
(PkRmn)



119.9

Market
Capitalization
(USDmn)



0.75

3M Avg
Turnover (mn)



30.5

3M Avg DT
Value(PkRmn)

Ghani Value Glass Ltd. (GVGL)



59.5

Price (PkR/sh)



149.9

Shares (mn)



8,923.1

Market
Capitalization
(PkRmn)



31.8

Market
Capitalization
(USDmn)



0.03

3M Avg
Turnover (mn)



2.1

3M Avg DT
Value(PkRmn)

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Neutral > 0% to < 15% expected total return

Sell < 0% expected total return

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