CHASE SECURITIES

CORPORATE BRIEFING NOTES

29 Oct 2026

STOCK SNAPSHOT

Symbol	GGL
Price	PKR 19.56
Market cap	PKR 6,930mn
Shares	354.12mn
Free float	177.06mn
52W high	PKR 28.75
52W low	PKR 14.10

SECTOR

Chemical

Umer Serang

GGL PSX · CHEMICAL

Ghani Global Holdings Limited

FY26 SALES	FY26 GROSS MARGIN	FY26 EPS	1QFY27 EPS
PKR 11,205mn	**45%**	**PKR 4.15**	**PKR 0.55**
FY25: 10,337mn	FY25: 40%	FY25: 8.94	1QFY26: 0.86

KEY HIGHLIGHTS

FY26: sales up 8% and gross margin at 45%; EPS lower as other income declined

Revenue was **PKR 11.2 bn** up **8%** YoY in **FY26**. GP was recorded at **PKR 5.0 bn** up **20.4%** YoY, while profit after tax dropped **36%** YoY in **FY26** to **PKR 2.7 Bn**. As a result EPS declined to **PKR 4.15** in **FY26** from **PKR 8.94** in **FY25**.

GROUP HOLDINGS

GGL ownership stake in group entities



GCWL · CALCIUM CARBIDE & PCC

- GCWL export launch for calcium carbide was delayed due to US-Iran war. Management is of the view that when logistics normalize they will begin exports to the Middle East.
- Meanwhile a precipitated calcium carbonate plant is being set up with a capacity of **100 TPD** with commercial production expected in the coming months.

GCIL · INDUSTRIAL GASES

- GCIL is in the process of setting up its LNG and food grade CO2 project with MARI and other gas processing projects in Sono Lashari, Jandran and Maiwand.
- Management expects rising demand for this segment from healthcare, energy and oil & gas.

GGGL · GLASS

- GGGL is in the process of adding **1.5 MW** of solar capacity to cut energy costs.

G3 REIT

- With regards to the REIT, it was apprised that approval is pending from Lahore High Court which is expected soon.

Financial highlights (consolidated)

PKR mn	FY25	FY26	YoY	1QFY26	1QFY27	YoY
Net sales	10,337	11,205	8%	2,612	2,860	9%
Cost of sales	-6,168	-6,186	0%	-1,559	-1,531	-2%
Gross profit	**4,169**	**5,019**	**20%**	**1,053**	**1,329**	**26%**
Gross margin	*40%*	*45%*		*40%*	*46%*	
Selling & distribution	-224	-637	184%	-138	-188	36%
Administrative	-406	-533	31%	-115	-163	42%
Operating profit	**3,538**	**3,849**	**9%**	**801**	**979**	**22%**
Depreciation & amortisation	400	634	59%	133	169	27%
EBITDA	3,938	4,482	14%	934	1,148	23%
Financial charges	-599	-768	28%	-176	-300	70%
Other income	2,235	241	-89%	49	71	45%
Other charges	-263	-252	-4%	-46	-77	67%
Share of associates' profit/(loss)	0	3	n/a	0	-19	n/a
Profit before tax	**4,911**	**3,072**	**-37%**	**628**	**653**	**4%**
Taxation	-727	-385	-47%	-86	-272	216%
Profit after tax	**4,185**	**2,686**	**-36%**	**542**	**381**	**-30%**
PAT – non-controlling interest	1,019	1,216	19%	237	188	-21%
PAT – company owners	**3,165**	**1,471**	**-54%**	**305**	**193**	**-37%**
EPS (PKR)	**8.94**	**4.15**	**-54%**	**0.86**	**0.55**	**-36%**
DPS (PKR)	0.00	0.00		0.00	0.00	

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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