CHASE SECURITIES

CORPORATE BRIEFING NOTES

29 Oct 2026

STOCK SNAPSHOT

Symbol	GCWL
Price	PKR 11.64
Market cap	PKR 2,912mn
Shares	250.14mn
Free float	111.05mn
52W high	PKR 25.15
52W low	PKR 11.50

SECTOR

Chemical

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GCWL PSX · CHEMICAL

Ghani Chemworld Limited

FY26 SALES	FY26 PAT	1QFY27 EPS	BREAK-EVEN
PKR 312mn	PKR 67mn	PKR -0.27	25–30%
FY25: nil	FY25: 73mn	1QFY26: 0.26	utilisation

KEY HIGHLIGHTS

FY26: first year of calcium carbide sales; associate income offset operating loss; PCC plant targeted for early 2027

Net sales of **PKR 312mn** in **FY26** came against cost of sales of **PKR 451mn**, with startup and ramp-up costs leading to an operating loss of **PKR 162mn**. A **PKR 352mn** share of profit from associate Ghani Chemical Industries Limited offset the loss, and profit after tax came in at **PKR 67.4mn**. The precipitated calcium carbonate (PCC) plant is scheduled for pre-commissioning in **Dec 2026**.

COST STRUCTURE

Calcium carbide production cost breakdown



Lime & coke	54%	Electricity	25%
Packaging materials	6%	Tools & spares	5%
Depreciation	4%	Salaries & wages	4%
Other	2%		

MARKET & PRICING

- Management estimated domestic calcium carbide demand at a maximum of **~10,000** tons annually, historically met almost entirely through imports. The plant ran at full capacity for **four months** to build inventory for ongoing dispatches.
- Foreign suppliers responded to domestic import substitution by reducing prices, with imported calcium carbide landing at **~USD 800–900** per ton.
- Regional export demand from Afghanistan is estimated at **4,000–5,000** tons annually.

UTILISATION

- Break-even requires **~25–30%** capacity utilisation; a favourable operating environment requires at least **50%**.

FUNDING

- Raised **PKR 125mn** through listed, partially redeemable preference shares for working capital.

PCC project

Item	Detail
Product	Precipitated calcium carbonate (PCC), a specialised industrial filler for business customers
Capacity	Initial **100 TPD**, expandable to **180 TPD**
Feedstock	Carbon monoxide-rich furnace off-gas, captured and recycled as the primary raw material input
Applications	High-purity fillers for paper, paints & coatings, plastics & rubber, pharmaceuticals & food, and construction
Timeline	Pre-commissioning from **Dec 2026**; commercial operations targeted for **Jan** or early **Feb 2027**

- Management expects the off-gas feedstock to provide a substantial cost advantage over competitors, and the PCC project to help offset potential revenue shortfalls in the calcium carbide business.

Financial highlights

PKR mn	FY25	FY26	YoY	1QFY26	1QFY27	YoY
Net sales	0	312	n/a	0	86	n/a
Cost of sales	0	-451	n/a	0	-345	n/a
Gross profit	**0**	**-139**	**n/a**	**0**	**-259**	**n/a**
Selling & distribution	0	-6	n/a	0	-5	n/a
Administrative	-13	-17	31%	-1	-6	n/a
Operating profit	**-13**	**-162**	**n/a**	**-1**	**-269**	**n/a**
Depreciation & amortisation	0	46	n/a	0	23	n/a
EBITDA	-13	-116	792%	-1	-246	n/a
Financial charges	0	-120	n/a	0	-96	n/a
Other income	0	2	n/a	0	370	n/a
Other charges	0	-5	n/a	0	0	n/a
Share of associates' profit/(loss)	86	352	n/a	65	0	-100%
Profit before tax	73	67	-8%	64	5	-92%
Taxation	0	0	n/a	0	-73	n/a
Profit after tax	73	67		64	-68	
EPS - Basic (PKR)	**1.40**	**0.27**		**0.26**	**-0.27**	

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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