



## GHGL ~ Outperforming 9MFY15 result | PE 7.2x

### Ghani Glass ~ 3QFY15 | Gaining an edge

- 3QFY15 witnessed revenue growth of 2.4% as compared to same quarter previous year;
- GHGL introduced cost reduction program ~ COGS reduced by 10%;
- Earnings growth of 104% (3QFY15) ~ tremendous growth on yearly basis
- We expect FY15 EPS of Rs10.65/sh
- Dividend yield could be of 6.5% ~ attractive proposition

### Ghani Glass Ltd ~ ratio analysis

Ratio Analysis	FY15E	FY16E	FY17E
Net margin	10.77	11.03	12.02
Gross margin	24.15	23.31	23.37
ROCE	9	8.96	9.18
ROE	16.04	16.47	18.16
Gearing ratio	21.21	19.07	17.04
Interest cover (t)	5.38	6.36	7.7

### Financial performance ~ making new highs

GHGL ~ Financial Outlook			
Years at Glance	FY17E	FY16E	FY15E
Sales	15,861	13,742	12,188
Gross Profit	3,708	3,204	2,944
Profit Before Tax	2,425	1,965	1,711
Current Asset	6,863	5,952	5,501
Current Liabilities	8,104	5,547	4,201

fig are in mn

GHGL is limelight given increasing household need along with construction & development projects.

We remain **positive** on GHGL with a long term stance.

### Ghani Glass Limited ~ GHGL

#### Recognized Brands | Consumers of GHGL

-Gsk	-Mitchells	-National Foods
-Abot	-Coca Cola	-Star
-Sanofi	-Pepsi	-Novartis
-Pfizer	-Unilever	-Reckitt Benckiser

### GHGL ~ Segment Reporting

#### Products and Market Share

Pharma Glass Container	86%
Foods & Beverages	76%
Float Glass	82%

- company geared up for orders
- Lower oil prices makes GHGL in a position to use alternate method for production if gas becomes an issue
- Development projects increasing demand for float glass
- Medical products allow GHGL to create further inroads
- We expect FY15 EPS of Rs10.65
- PEG 0.18 | CAGR 8.9%
- New production line to be fruitful
- Merger with Techno Glass | GHGL may get edge

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