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Ghani Global Glass Limited

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Ghani Global Glass Limited (PSX: GGGL) was incorporated in Pakistan as a private limited company in 2007. Initially the company was known as Ghani Tableware (Private) Limited. The principal activity of the company is the manufacturing and sale of glass-ware, glass tubes, vials, amponles and chemicals.

Pattern of Shareholding

As of June 30, 2025, GGGL has a total of 240 million shares outstanding which are held by 6,060 shareholders. Ghani Global Holdings Limited, the parent company of GGGL, holds 50.098 percent of its shares followed by individuals holding 46.387 percent shares.



Joint stock companies account for 2.539 percent shares of the company. The remaining shares are held by other categories of shareholders.

Financial Performance (2019-25)

GGGL's topline followed an upward trajectory over the period under consideration. Its bottomline which was in the negative zone in 2019 started recovering thereafter to boast an unprecedented level in 2022. In 2023, GGGL's bottomline plunged followed by a rebound in 2024 and 2025.

The company's margins registered improvement until 2021. In 2022, gross margin fell while operating and net margins continued to strengthen. This was followed by the decline of all the margins in 2023. In 2024, gross margin further eroded while net and operating margins picked up. In 2025, gross and net margins significantly improved while operating margin remained almost intact.



Source: Company Accounts

The detailed performance review of the period under consideration is given below.

In 2019, GGGL's topline grew by 59.68 percent year-on-year to clock in at Rs.792.02 million. This was due to gradual acceptance of the company's products in the market. During the year, the demand of the company's vials and ampoules started increasing in the North-West and KPK region. GGGL also partnered with renowned national and multinational companies to provide tubing.

During the year, the company also started exporting its tubes to Bangladesh. During the year, GGGL changed its furnace design from natural gas firing to oxygen combustion which improved its operational efficiency and reduced cost. This resulted in 463 percent higher gross profit in 2019 with GP margin clocking in at 6.60 percent versus GP margin of 1.87 percent recorded in 2018.



Administrative expense grew by 11.26 percent in 2019 due to higher payroll expense which was partially offset by low fee & subscription charges. Distribution expense grew by 48.51 percent in 2019 due to higher freight charges, payroll expense as well as rent, rates and taxes incurred during the year. Other expense grew by 20.90 percent year-on-year in 2019 mainly on account of inadmissible sales tax. Other income slid by 74.48 percent in 2019 due to high-base effect as the company wrote back credit balances in 2018.

GGGL incurred operating loss of Rs.44.54 million in 2019, down 8.6 percent year-on-year. Finance cost mounted by 32.96 percent in 2019 on account of higher discount rate as well as increase in the company's project finance and working capital lines.



Source: BR Research

GGGL's gearing ratio increased from 39 percent in 2018 to 43 percent in 2019. The company recorded net loss of Rs.147.598 million in 2019, up 20 percent year-on-year. This translated into loss per share of Rs.1.48 in 2019 versus loss per share of Rs.1.23 posted in 2018.

In 2020, GGGL's topline registered staggering year-on-year growth of 63.77 percent to clock in at Rs.1297.09 million. This was on account of the company's growing market share. In 2020, GGGL's customer base of ampoules and vials increased to 80 pharmaceutical companies from 60 companies in the previous year. The company tapped other export destinations such as Egypt, Argentina and Mexico besides Bangladesh.



Source: BR Research

Higher margins on export sales due to Pak Rupee depreciation as well as cost-control measures put in place during the year such as overhaul of ampoules forming machines and installation of water recycling system to reduce water consumption resulted in 448.83 percent year-on-year escalation in gross profit with GP margin posting a steep flight to clock in at 22.08 percent in 2020.

Administrative and distribution expense posted marginal increase of 2.30 percent and 6.28 percent respectively in 2020 due to higher freight charges and payroll expense.



Source: BR Research

GGGL expanded its workforce from 196 employees in 2019 to 206 employees in 2020. Other expense dropped by 19.74 percent in 2020 due to lower inadmissible sales tax and tamed exchange loss. Other income eroded by 75.62 percent in 2020 as the company didn't write back any credit balances and didn't reverse provision for ECL during the year unlike 2019.

In 2020, GGGL was able to record operating profit of Rs.182.23 million in 2020 with OP margin clocking in at 14.05 percent. Finance cost grew by 37.54 percent in 2020 due to high discount rate for most part of the year coupled with increase in outstanding borrowings. However, gearing ratio dropped to 40 percent in 2020 due to expansion in GGGL's equity as its accumulated loss began to shrink. Net profit stood at Rs.40.48 million in 2020 with EPS of Rs.0.33 and NP margin of 3.12 percent.



In 2021, GGGL's topline grew by 7.8 percent to clock in at Rs.1398.17 million. The company managed to operate at its optimum capacity despite COVID-19 restrictions as it had to fulfill the needs of pharmaceutical segment. Export sales declined during the year. GGGL's continuous investment in state-of-the-art technology enabled it to cut down its cost by 2.64 percent in 2021 which resulted in 44.64 percent higher gross profit in 2021.

GP margin climbed up to 29.62 percent in 2021. Administrative expense mounted by 73.75 percent year-on-year in 2021 which was the consequence of elevated payroll expense and fee & subscription charges incurred during the year against the issuance of right shares.

Distribution expense dropped by 32.32 percent in 2021 due to lower freight charges on account of lower export sales. Other expense surged by 273.74 percent year-on-year in 2021 due to higher profit related provisioning and allowance for ECL. Other income also enhanced by 363.93 percent in 2021 on account of higher profit on deposits, amortization of deferred income as well as discount received during the year.

GGGL's operating profit picked up by 46.25 percent in 2021 with OP margin rising up to 19.06 percent. Finance cost plummeted by 22.1 percent in 2021 due to monetary easing as well as reduced outstanding borrowings. GGGL's gearing ratio dropped to 22 percent in 2021. Net profit magnified by 228.87 percent year-on-year in 2021 to clock in at Rs.133.12 million with EPS of Rs.0.85 and NP margin of 9.52 percent.

In 2022, GGGL's net sales grew by 7.64 percent to clock in at Rs.1505.04 million. This was on account of continuously expanding customer base of the company which stood at over 100 customers by the end of 2022.

However, high inflation, hike in energy tariff, global commodity price increases as well as Pak Rupee depreciation resulted in a meager 1.4 percent growth in gross profit with GP margin dipping down to 27.90 percent in 2022.

Administrative and distribution expense nosedived by 24.1 percent and 16.31 percent respectively in 2022 mainly on account of lower payroll expense, curtailed fee & commission charges as well as low export commission. Other expense spiked by 10.54 percent in 2022 due to higher profit related provisioning.

However, other expense was conveniently offset by 220.66 percent higher other income recorded by GGGL in 2022. This was mainly the consequence of unclaimed liabilities written back during the year, exchange gain as well as gain on disposal of fixed assets. Operating profit grew by 19.16 percent in 2022 with OP margin mounting to 21.10 percent.

Despite high discount rate, GGGL was able to trim down its finance cost by 26.81 percent in 2022 as company financed its capital investment using TERF scheme of the SBP which carried a subsidized rate of 4.5 percent per annum. GGGL's gearing ratio bounced back to 40 percent in 2022.

The imposition of super tax also increased the tax burden. Nevertheless, it posted net profit of Rs.197.94 million in 2022, up 48.7 percent year-on-year. EPS stood at Rs.0.82 in 2022.

In 2023, GGGL's topline boasted tremendous 37.6 percent growth to clock in at Rs.2070.89 million. This was due to growth in sales volume across categories. Export remained under pressure due to unfavorable economic conditions in Asian and African countries. Economic headwinds continued to mount resulting in 41 percent year-on-year spike in cost of sales in 2023.

The core reasons behind towering cost were high indigenous inflation, rise in energy tariff, global commodity super cycle as well as Pak Rupee depreciation. On the other hand, the prices of pharmaceutical products were controlled by DRAP resulting in erosion of margins for GGGL.

During 2023, GGGL gross profit grew by 28.74 percent, however, its GP margin ticked down to 26.11 percent. Administrative expense escalated by 18.23 percent in 2023 mainly due to elevated payroll expense as GGGL's workforce grew from 323 employees in 2022 to 331 employees in 2023.

Distribution expense mounted by 62.76 percent in 2023 due to increase in freight charges, travelling expense, export commission as well as payroll expense. Other expense shrank by 37.75 percent in 2023 due to lower provisioning for ECL, WWF and WPPF.

Other income also dropped by 78.95 percent in 2023 due to lower exchange gain, no write backs, no return on loans from related parties as well as lesser amortization of deferred income. Operating profit grew by 25.65 percent in 2023, however, OP margin slipped to 19.27.

Finance cost soared by 229.18 percent in 2023 due to unprecedented level of discount rate as well as higher short-term borrowings. GGGL's gearing ratio climbed up to its highest level of 46 percent in 2023. Net profit eroded by 48.53 percent year-on-year in 2023 to clock in at Rs.101.878 million with EPS of Rs.0.42 and NP margin of 4.92 percent.

In 2024, GGGL posted 17.81 percent year-on-year growth in its topline which was recorded at Rs.2,439.73 million. This came on the back of improved sale of vials, neutral glass tubes and glass ampoules.

Export sales posted a dip in 2024 as the company didn't make any sales to Bangladesh and Uruguay in 2024. Sales to Egypt also declined during the year. Cost of sales mounted by 23.50 percent in 2024 due to massive spike in raw material charges and energy cost. This resulted in 1.71 percent uptick in gross profit in 2024 with GP margin falling down to 22.54 percent.

Administrative expense ticked up by 1.19 percent in 2024 as higher payroll expense was offset by lower rent, rates & taxes, office expenses as well as fee & subscription charges incurred during the year.

Distribution expense plunged by 32 percent in 2024 due to a considerable fall in freight charges and export commission due to thinner export sales recorded during the year. Other expense mounted by 47 percent in 2024 due to higher profit related provisioning as well as allowance for ECL booked during the year.

Other income mounted by a staggering 3286 percent in 2024 due to rental income of Rs.151.200 million recognized during the year as the company rented out its eight ampoule machines. Operating profit strengthened by 45.86 percent in 2024 with OP margin jumping up to its highest level of 23.85 percent.

Finance cost surged by 52.85 percent in 2024 due to higher discount rate. Net profit multiplied by 42.15 percent to clock in at Rs.144.817 million in 2024 with EPS of Rs.0.60 and NP margin of 5.94 percent.

GGGL recorded 20.17 percent higher net sales to the tune of Rs.2931.92 million in 2025. Both local and export sales posted an increase during the year.

While local sales still constituted the major chunk of the company's overall sales mix, export sales posted a staggering rise from Rs.21.66 million in 2024 to Rs.204.345 million in 2025. In 2024, the company exported to Egypt and in 2025, it exported to Spain.

Cost of sales grew by 15.17 percent in 2025. This resulted in 37.38 percent improvement in gross profit in 2025 with GP margin clocking in at 25.77 percent. Robust GP margin was the consequence of BMR drives conducted during the year to enhance the operational efficiency. These included increasing the capacity of the company's Neutral Borosilicate Glass Tubes USP.

Another furnace with three lines was expanded by two more lines. GGGL also acquired 6 ampoule manufacturing during the year. Administrative and distribution expense slid by 5.73 percent and 19.26 percent respectively in 2025. This appears to be the consequence of stable fuel prices and currency parity. Other expense mounted by 97.28 percent in 2025 due to higher profit related provisioning and allowance for ECL booked during the year.

GGGL recorded 46 percent thinner other income in 2025 due to lesser rental income of ampoule machines. Operating profit strengthened by 19.67 percent in 2025 with OP margin staying largely intact at the last year level. Finance cost dipped by 14.84 percent in 2025 due to lower discount rate.

GGGL registered 107.59 percent growth in its net profit which clocked in at Rs.300.628 million in 2025. This translated into EPS of Rs.1.25 and NP margin of 10.25 percent in 2025.

Recent Performance (1HFY26)

During the first half of the ongoing fiscal year, GGGL's topline ticked up by 5.12 percent to clock in at Rs.1378.714 million. The growth came on the back of greater local sales recorded during the period.

Exports sales remained lackluster during 1HFY26 as escalating border tensions between Pakistan and Afghanistan took its toll on the pharmaceutical exports which shattered the demand of glass tubes, ampoules and vials.

Cost of sales heightened by 14 percent during 1HFY26 due to increase in the prices of raw materials on account of supply chain disruptions owing to devastating flood in the country. Gross profit declined by 17 percent in 1HFY26 leading to GP margin of 22.61 percent versus GP margin of 28.64 percent recorded in 1HFY25.

Lower export sales resulted in a marginal 3.92 percent uptick in distribution expense in 1HFY26. Conversely, administrative expense surged by 16.63 percent in 1HFY26 due to start-up phase of new glass furnace in July 2025. Lower profit related provisioning appears to be the cause of 64.55 percent thinner other expense recorded in 1HFY26.

Other income also deteriorated by 91.88 percent in 1HFY26 likely due to lower rental income due to termination of the rental period of ampoule machines. Profit from saving deposits might also have plunged due to monetary easing and lower cash position of the company in 1HFY26. GGGL posted 36.84 percent thinner operating profit in 1HFY26 with OP margin of 17.86 percent versus OP margin of 29.73 percent posted in 1HFY25.

Finance cost diminished by 8.88 percent in 1HFY26 due to monetary easing and lower outstanding borrowings recorded at the end of the period. GGGL registered net profit of Rs.50.948 million in 1HFY26, down 69 percent year-on-year. This translated into EPS of Rs.0.21 in 1HFY26 versus EPS of Rs.0.69 posted in 1HFY25. NP margin also deteriorated from 12.54 percent in 1HFY25 to 3.70 percent in 1HFY26.

Future Outlook

The company is making constant strides to increase its capacity and undertake BMR of the existing lines to improve their efficiency. This will enable the company to take up more export orders and strengthen its foothold in Middle Eastern, South African, Latin American and European countries.

With all eyes set to expand its grip in the international markets, not only will GGGL's sales boost, higher margins on export orders will also absorb high costs emanating from economic and political uncertainties in the home market and result in vigorous bottomline.

The company is also eyeing to expand in the local market by partnering with the leading pharmaceutical companies and establishing ampoule manufacturing lines at the client sites.