

COMPANY INSIGHT				COMPANY BACKGROUND		
Market Price	BDT		15.90	Date of Incorporation	17-May-06	
52 Week Price Range	BDT		14.60 - 22.70	Registered Office	GPH House, Plot-2, Road-1, O.R. Nizam Road, Chattogram-4000, Bangladesh	
Market Capitalization	BDT (MN)		7,693.75			
Category			B			
Sector			Engineering			
Paid Up Capital	BDT (MN)		4,838.83	<b>NATURE OF THE BUSINESS</b>		
Reserve & Surplus	BDT (MN)		18,892.00	GPH Ispat Limited is a leading steel manufacturer in Bangladesh, engaged in producing billet, MS rod, and rebar for the construction and infrastructure sectors. Established in 2006, the company operates integrated steel manufacturing facilities and utilizes advanced Quantum Electric Arc Furnace (EAF) technology to improve production efficiency, reduce energy consumption, and support sustainable steel production.		
EPS (Annualized)	BDT		0.18			
Company P/E	Times		88.33			
Sector Median P/E	Times		40.36			
NAV	BDT		51.68			
NOCFPS	BDT		4.28			
Free Float	%		69.78%			
Free Float Shares	MN		337.65	<b>INTERIM UPDATE (2025-2026)</b>		
Shareholding (%)	%	Director	30.22%	Particulars	FY 25-26	FY 24-25
		Foreign	0.00%		Q3	Q3
		Inst.	19.43%	Turnover (MN)	23,673.92	28,844.65
		Public	50.35%	Net Profit (MN)	45.60	313.80
Year End			JUN	EPS	0.09	0.65
				NAV	51.68	51.72

5 YEARS PERFORMANCE HIGHLIGHT					
Particulars	Q2 2025-26	2024-2025	2023-2024	2022- 2023	2021-2022
Turnover	23,613.92	57,528.44	57,123.45	59,011.46	47,959.93
Growth (%)	-	0.7%	-3.20%	23.04%	-
Gross Profit	3,598.14	7,839.13	7,996.02	7,960.36	6,349.08
Growth (%)	-	-1.96%	0.45%	25.38%	-
Operating Profit	2,930.94	6,296.92	6,494.43	6,472.92	4,945.60
Growth (%)	-	-3.04%	0.33%	30.88%	-
Net Profit (MN)	75	-245.70	857.74	267.61	1,494.28
EPS	0.09	-0.51	1.77	0.58	3.24
NAV	51.68	51.72	52.43	53.08	28.79
Current Ratio	1.07	1.02	1.04	1.02	1.00
ROA	0.07%	-0.24%	0.95%	0.31%	2.30%
ROE	0.32%	-1.03%	3.54%	1.15%	13.06%
Debt to Equity Ratio	2.29	3.25	2.73	2.70	4.67

## INDUSTRY OVERVIEW

The Bangladesh steel industry is expected to maintain steady growth over the medium term, supported by rapid urbanization, infrastructure expansion, and continued government investment in large-scale development projects. Despite short-term pressures from inflation, currency depreciation, and elevated raw material costs, domestic steel demand remains resilient due to rising construction activity in both the public and private sectors. Globally, the steel sector is gradually stabilizing as economic conditions improve, while manufacturers increasingly focus on energy efficiency, cost optimization, and environmentally sustainable production practices. Within this landscape, GPH Ispat Limited has strengthened its position through technological advancement and capacity expansion, particularly with the introduction of its state-of-the-art Quantum Electric Arc Furnace (EAF) technology. The company continues to benefit from increasing domestic steel consumption, especially in the infrastructure and real estate segments, while its emphasis on efficient production and product quality supports long-term competitiveness in Bangladesh's growing steel market.

## CAPACITY UTILIZATION

Particulars	MS Billet		MS Rod	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Installed Capacity(M.t)	1,050,000	1,050,000	790,000	1,000,000
Actual Production(M.t)	614,886	925,202	638,523	562,440
Capacity Utilization (%)	58.56	60.39	80.83	71.19

## FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

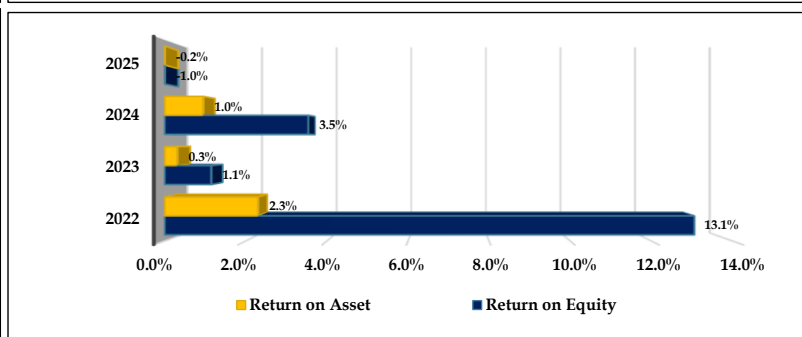
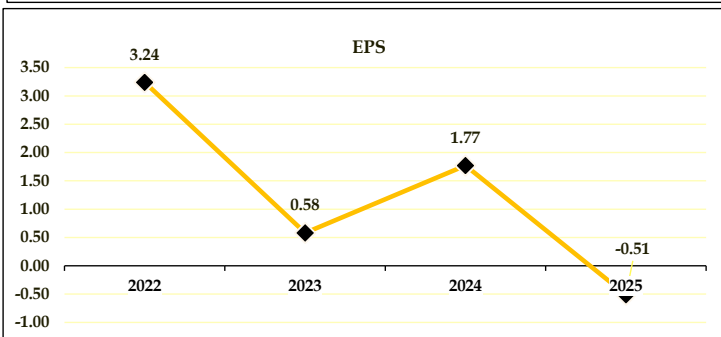
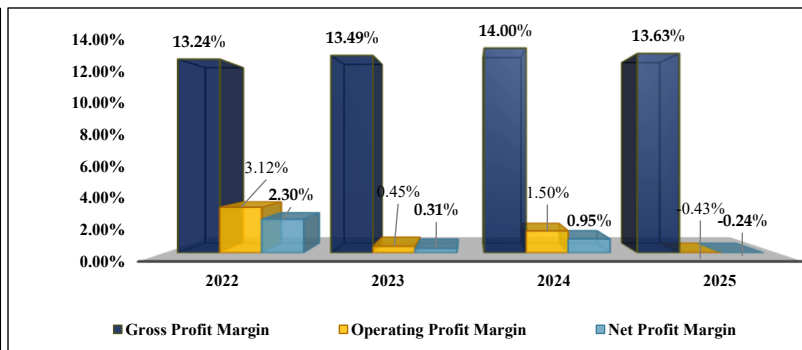
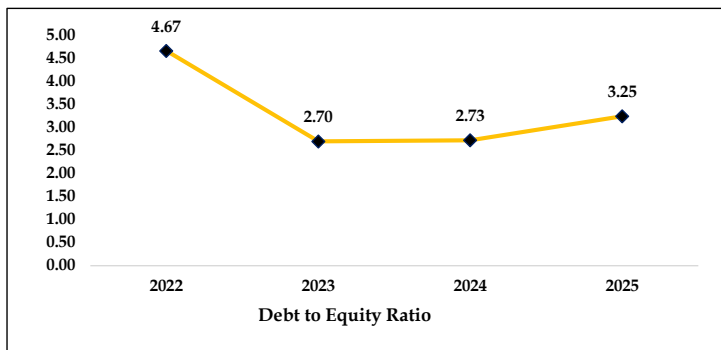
Particulars	Q2 2025-26	2024-2025	2023-2024	2022- 2023	2021-2022
Turnover	23,613.92	57,528.44	57,123.45	59,011.46	47,959.93
COGS	19,270.43	48,224.81	47,833.26	49,696.53	40,478.45
Gross Profit	3,598.14	7,839.13	7,996.02	7,960.36	6,349.08
Operating Profit	2,930.94	6,296.92	6,494.43	6,472.92	4,945.60
Net Financial (Expenses)/Income	491.01	789.15	1,868.68	1,296.61	2,897.12
Other Income/Expenses	0.96	10.00	4.44	7.58	32.67
Net Profit	75.33	(245.70)	857.74	267.61	1,494.28
EPS	0.09	(0.51)	1.77	0.58	3.24
Property, Plant & Equipment	50,938.68	51,789.84	46,078.91	45,551.15	31,015.52
Account Receivable	9,745.60	9,176.85	7,904.72	6,824.96	5,466.05
Inventories	19,649.68	18,337.86	17,961.92	17,695.23	15,979.79
Current Asset	46,408.62	43,764.92	38,835.18	35,966.46	30,307.15
Total Asset	103,510.94	101,506.01	90,276.15	86,383.72	64,886.75
Paid up Capital	4,838.83	4,838.83	4,838.83	4,608.41	4,368.16
Retained Earnings	4,792.29	4,543.21	4,341.69	3,088.53	3,221.57
Shareholders' Equity	23,878.99	23,889.39	24,234.13	23,325.56	11,439.87
Total Debt	54,626.51	77,616.63	66,042.02	63,058.16	53,446.88
Current Liabilities	43,301.72	42,761.81	37,443.34	35,325.93	30,253.04
Total Liabilities	78,505.51	76,480.19	64,905.58	61,921.72	52,310.44
Non-Current Liabilities	35,203.78	33,718.38	27,462.24	26,595.79	22,057.40
Total Equity & Liabilities	78,505.51	101,506.01	90,276.15	86,383.72	64,886.75
NAV	51.68	51.72	52.43	53.08	28.79
Dividend	-	5% C	10% C	5% C, 5% S	5.5% C, 5.5% S
Turnover Growth	-	0.71%	-3.20%	23.04%	-
Gross Profit Margin	15.2%	13.63%	14.00%	13.49%	13.24%
Operating Profit Margin	12.41%	10.95%	11.37%	10.97%	10.31%
Net Profit Margin	0.32%	-0.43%	1.50%	0.45%	3.12%
Return on Asset	0.07%	-0.24%	0.95%	0.31%	2.30%
Return on Equity	0.32%	-1.03%	3.54%	1.15%	13.06%
Current Ratio	1.07	1.02	1.04	1.02	1.00
Total Assets Turnover	0.23	0.60	0.65	0.78	-
Inventory Turnover	1.01	2.66	2.68	2.95	-
Debt-To- Equity Ratio	2.29	3.25	2.73	2.70	4.67
EPS (Annualized)	0.18	-0.51	1.77	0.58	3.24
Net Operating Cashflow	2,071.81	2,798.40	4,785.52	-969.55	-3,122.04

## INVESTMENT POSITIVES

1. Gross profit margin improved to 13.63% in FY 2024-25 from 13.24% in FY 2021-22, indicating better cost efficiency and operational resilience.
2. Retained earnings stood at BDT 24.23 billion in FY 2024-25, reflecting accumulated business strength and internal capital generation capacity.
3. NAV per share increased to BDT 51.72 in FY 2024-25 from BDT 28.79 in FY 2021-22, strengthening the company's underlying asset value.
4. The company's asset base expanded significantly, with total assets reaching BDT 101.51 billion in FY 2024-25, supporting long-term production capacity and operational scale.

## INVESTMENT NEGATIVES

1. The company reported a net loss of BDT 245.70 million in FY 2024-25, resulting in negative EPS of BDT 0.51, indicating pressure on bottom-line profitability.
2. Current ratio remained low at 1.02 times in FY 2024-25, suggesting limited short-term liquidity cushion against current liabilities.
3. Debt-to-equity ratio increased to 3.25 times in FY 2024-25, indicating high leverage and elevated financial risk exposure.
4. Return on Equity (ROE) turned negative at 1.03% in FY 2024-25, reflecting weaker earnings generation from shareholders' funds.



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