GRAVITA INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,678
12 month price target (INR)	2,658
52 Week High/Low	2,475/1,380
Market cap (INR bn/USD bn)	124/1.4
Free float (%)	42.7
Avg. daily value traded (INR mn)	505.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	55.9%	55.9%	59.3%
FII	14.7%	15.1%	14.0%
DII	4.9%	4.4%	5.4%
Pledge	24.6%	24.6%	21.3%

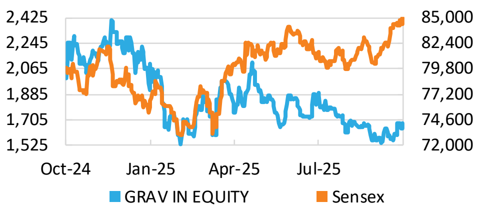
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	38,688	45,139	58,056	71,139
EBITDA	3,241	4,615	5,788	7,150
Adjusted profit	3,124	3,898	4,794	5,605
Diluted EPS (INR)	42.3	52.8	65.0	75.9
EPS growth (%)	22.2	24.8	23.0	16.9
RoAE (%)	21.5	17.4	18.3	18.2
P/E (x)	39.6	31.7	25.8	22.1
EV/EBITDA (x)	36.0	25.4	20.5	17.0
Dividend yield (%)	0.4	0.4	0.5	0.6

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	45,139	58,056	-0.1	0.7
EBITDA	4,615	5,788	-4.7	-6.3
Adjusted profit	3,898	4,794	-5.0	-4.8
Diluted EPS (INR)	52.8	65.0	-5.0	-4.8

PRICE PERFORMANCE



Expansion to lift lead capacity 50% in H2

Despite lower volume growth, improved profitability in lead propelled Gravita (GRAV) to post marginally better-than-expected Q2FY26 adjusted EBITDA of INR1.12bn, up 10% YoY (our estimate: INR1.05bn). Interest cost reduction and a lower tax rate (13.8% versus 15.1% in Q2FY25) boosted PAT 33% YoY to INR960mn.

We understand the delayed ~125ktpa lead capacity expansion (~53%) to come on stream in H2FY26 (beginning Nov-25) and lift volume growth. We are cutting FY26E and FY27E profit by 5% each to factor in lower volume (factor in 22% profit CAGR over FY25-28E versus management's aspiration of 35%+). This along with a rollover to FY28E yields a TP of INR2,658 (earlier: INR3,067) at 35x P/E; 'BUY'.

Revenue up 12% YoY primarily led by higher realisation and volumes

Net sales rose 12% YoY to INR10.4bn driven by higher blended realisation (up 7% YoY). Overall sales volume increased 4% YoY to 50.7kt. Lead volume rose 5% YoY to 44.2kt (87% of total volume) and aluminium volume spiked 27% YoY to 4,458t off a low base. However, plastics volume dropped ~32% YoY to 2,040t. In addition, some dispatches (5–7%) had to be deferred due to expected GST rate cut in batteries in Sep-25 and shall reflect in Q3FY26 volumes.

Adjusted EBITDA increases 10% YoY; PAT surges 33% YoY

Adjusted EBITDA (adjusted for hedging gain/loss) increased 10% YoY to INR1,118mn while blended EBITDA/t came in at INR22,060, up INR1,207 YoY. Lead EBITDA moved up 12% YoY to INR1,025mn (making up 92% of consolidated adjusted EBITDA) while EBITDA/t improved INR1,554 to INR23,196, up 7% YoY. GRAV took advantage of higher prices in India and shipped part of volume from its African operation to process in India. Aluminium EBITDA at INR66mn (6% of EBITDA), up 2% YoY, and EBITDA/t stood at INR14,786 (down 20% YoY) due to high base.

Being a net cash company, interest cost slid 53% YoY to INR78mn, jacking up PBT by 31% YoY to INR1,113mn. Furthermore, tax rate is lower at 13.8% (versus 15.1% YoY), boosting PAT 33% YoY to INR960mn.

Lead capacity expansion of 53% in H2; augurs well for volume growth

H2FY26 would mark lead capacity expansion of ~125ktpa (~53%) to 362ktpa, which would help clock higher volume growth from H2FY26. Approval of aluminium alloy trading at MCX is expected in Q3FY26; if it happens, India aluminium volume growth would benefit. We factor in overall volume CAGR of 25% over FY25–28E to 400kt. This along with firm profitability shall drive an EBITDA CAGR of 21% over FY25–28E.

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	10,355	9,274	11.7	10,399	-0.4
EBITDA	1,020	635	60.7	1,006	1.4
Adjusted Profit	960	720	33.3	932	2.9
Diluted EPS (INR)	13.7	10.4	31.4	13.3	2.9

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	38,688	45,139	58,056	71,139
Raw Material Cost	31,728	36,798	47,470	58,080
Employee costs	1,595	1,754	1,930	2,123
Other expenses	2,124	1,972	2,869	3,786
EBITDA	3,241	4,615	5,788	7,150
Depreciation	291	396	576	756
Less: Interest expense	434	225	162	202
Add: Other income	1,118	653	534	446
Profit before tax	3,635	4,647	5,583	6,639
Prov for tax	506	744	784	1,029
Less: Other adj	0	0	0	0
Reported profit	3,124	3,898	4,794	5,605
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,124	3,898	4,794	5,605
Diluted shares o/s	74	74	74	74
Adjusted diluted EPS	42.3	52.8	65.0	75.9
DPS (INR)	6.4	6.3	7.9	9.7
Tax rate (%)	13.9	16.0	14.1	15.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	148	148	148	148
Reserves	20,552	23,986	28,200	33,091
Shareholders funds	20,699	24,134	28,348	33,239
Minority interest	76	76	76	76
Borrowings	2,020	1,020	1,020	3,020
Trade payables	396	462	594	728
Other liabs & prov	173	201	258	315
Total liabilities	25,151	27,819	32,500	39,864
Net block	4,225	5,739	8,873	13,287
Intangible assets	59	59	59	59
Capital WIP	393	543	693	843
Total fixed assets	4,677	6,341	9,625	14,189
Non current inv	369	369	369	369
Cash/cash equivalent	8,984	7,343	6,004	5,156
Sundry debtors	2,751	3,210	4,128	5,058
Loans & advances	0	0	0	0
Other assets	7,857	10,009	11,759	14,409
Total assets	25,151	27,819	32,500	39,864

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	8.4	10.2	10.0	10.1
Net profit margin (%)	8.1	8.6	8.3	7.9
Revenue growth (% YoY)	22.4	16.7	28.6	22.5
EBITDA growth (% YoY)	14.3	42.4	25.4	23.5
Adj. profit growth (%)	30.6	24.8	23.0	16.9

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported pbt	3,635	4,647	5,583	6,639
Add: Depreciation	291	744	784	1,029
Interest (net of tax)	434	0	0	0
Others	(245)	0	0	0
Less: Changes in WC	(787)	(2,292)	(2,032)	(2,935)
Operating cash flow	2,822	2,355	3,551	3,704
Less: Capex	(1,068)	(2,060)	(3,860)	(5,320)
Free cash flow	1,754	295	(309)	(1,616)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.6	87.5	87.5	87.5
Volume (kt)	203	228	321	400
EBITDA/t (INR)	15,950	20,284	18,038	17,858
Net debt/EBITDA (x)	(2.1)	(1.4)	(0.9)	(0.3)
Cash conversion days	81.3	78.1	74.0	72.8

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	21.5	17.4	18.3	18.2
RoCE (%)	22.4	20.3	21.0	20.8
Inventory days	61	57	54	53
Receivable days	25	24	23	24
Payable days	5	3	3	3
Working cap (% sales)	26.0	27.8	25.9	25.9
Gross debt/equity (x)	0.1	0	0	0.1
Net debt/equity (x)	(0.3)	(0.3)	(0.2)	(0.1)
Interest coverage (x)	6.8	18.7	32.1	31.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	39.6	31.7	25.8	22.1
Price/BV (x)	6.0	5.1	4.4	3.7
EV/EBITDA (x)	36.0	25.4	20.5	17.0
Dividend yield (%)	0.4	0.4	0.5	0.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	22.2	24.8	23.0	16.9
RoE (%)	21.5	17.4	18.3	18.2
EBITDA growth (%)	14.3	42.4	25.4	23.5
Payout ratio (%)	15.0	12.0	12.2	12.8

Source: Company and Nuvama estimates

Exhibit 1: Consolidated financial snapshot

Year to March (INR mn)	Q2FY26	Q2FY25	% change YoY	Q1FY26	% change QoQ	FY26E	FY27E	FY28E
Net revenues	10,355	9,274	11.7	10,399	(0.4)	45,139	58,056	71,139
Raw material cost	8,408	7,598	10.6	8,409	(0)	36,798	47,470	58,080
Employee expenses	396	463	(14.4)	445	(11.0)	1,754	1,930	2,123
Other expenses	531	578	(8.1)	539	(1.5)	1,972	2,869	3,786
Total expenditure	9,335	8,639	8.1	9,393	(0.6)	40,524	52,268	63,989
EBITDA	1,020	635	60.7	1,006	1.4	4,615	5,788	7,150
Adjusted EBITDA	**1,118**	**1,015**	**10.2**	**1,117**	**0.1**	**4,615**	**5,788**	**7,150**
Depreciation	92	72	28.6	87	6.0	396	576	756
Interest Expense	78	120	(34.6)	61	29.3	225	162	202
Other income	263	404	(34.8)	301	(12.4)	653	534	446
Profit Before Tax	1,113	847	31.4	1,159	(4.0)	4,647	5,583	6,639
Provision for Tax	153	128	19.6	229	(33.1)	744	784	1,029
Minority interest	-0	-1	(75.0)	-2	(90.0)	5	5	5
Share of profit from associates	0	0		0		-		
Net profits	960	719	33.4	930	3.1	3,903	4,799	5,610
Net profits after MI	960	720	33.3	932	2.9	3,898	4,794	5,605
Less: Exceptional Items (Net of Tax)	0	0		0		-	-	-
Adjusted Profit	960	720	33.3	932	2.9	3,898	4,794	5,605
No. of Diluted shares outstanding (mn)	70	69	1.4	70	-	74	74	74
Adjusted Diluted EPS	13.7	10.4	31.4	13.3	2.9	52.8	65.0	75.9
as % of net revenues								
Raw material cost	81.2	81.9		80.9		81.5	81.8	81.6
Employee expenses	3.8	5.0		4.3		3.9	3.3	3.0
Other expenses	5.1	6.2		5.2		4.4	4.9	5.3
EBITDA	9.9	6.8		9.7		10.2	10.0	10.1
Adjusted Profit	9.3	7.8		9.0		8.6	8.3	7.9
Tax rate	13.8	15.1		19.7		16.0	14.1	15.5

Source: Company, Nuvama Research

Exhibit 2: Operational performance

Particulars (INR mn)	Q2FY26	Q2FY25	% Change YoY	Q1FY26	% Change QoQ	% Change YoY	FY24	FY25	YoY (%)
Sales volume (t)	**50,685**	**48,666**	**4.1**	**53,441**	**-5.2**	**8.2**	**1,69,631**	**2,03,184**	**19.8**
Lead	44,187	42,151	4.8	46,215	-4.4	7.5	1,43,178	1,73,594	21.2
Aluminium	4,458	3,515	26.8	4,812	-7.4	55.2	14,687	17,492	19.1
Plastics	2,040	3,000	(32.0)	2,414	-15.5	-28.0	11,766	12,098	2.8
Realisation/t (INR)									
Lead	2,09,883	1,98,624	6	2,00,837	5	3.4	1,94,218	1,96,978	1.4
Aluminium	2,11,238	1,95,846	8	1,96,197	8	4.0	1,73,568	1,95,061	12.4
Plastics	63,775	64,067	(0)	67,978	(6.2)	2.4	66,310	69,805	5.3
Blended EBITDA/t	**22,060**	**20,852**	**6**	**20,902**	**6**	**7.3**	**16,716**	**15,950**	**-4.6**
EBITDA/t (INR)									
Lead	23,196	21,642	7	21,790	6	9.8	20,143	20,112	-0.2
Aluminium	14,786	18,386	(20)	17,140	(14)	-15.5	13,543	19,852	46.6
Plastics	10,122	10,497	(4)	10,213	(0.9)	-1.2	10,681	10,214	-4.4

Source: Company, Nuvama Research

Q2FY26 conference call takeaways

Operational performance

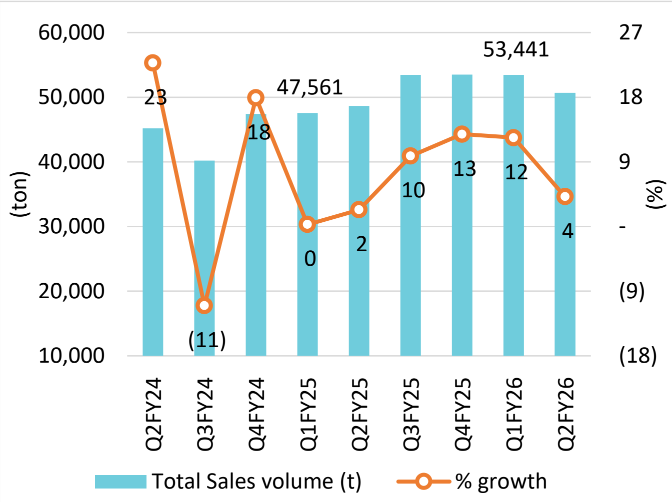
- India scrap availability has improved due to implementation of extended producers responsibility (EPR) rules and hence management is predominantly focusing on India for future capex plans. During 1HFY26, domestic sourcing of battery scrap increased 22% YoY. During Q2FY26, for Indian operations, it sourced ~52% of requirement from domestic market (Q2FY25: 32%)
- VAP contribution rose to 47% in Q2FY26 (versus 46%/45% in FY25/FY24).
- Overseas business contributed 30% and ~10% to total revenue and PAT level.
- GRAV is still awaiting MCX to start trading in aluminium alloy, which will help GRAV hedge properly. As per management, all the approvals are in place and can expect start trading any time soon. Though the company has approvals from a few small OEMs, it can easily sell aluminium alloys to vendors or to exchange.
- GRAV earned INR263mn as treasury income in Q2FY26 (Q2FY25: INR404mn/Q1FY26:301mn)
- The tax rate decreased to 13.8% (19.7% in Q1FY26 and 15.1% in Q2FY25). Management guided for an FY26 tax rate of 15–16% in FY26 and as it will start using its cash and incur capex at overseas operations, regaining some tax holiday—effective tax rate should be back to 13–14% in FY27E.
- During 1HFY26, cash flow before working capital stood at INR2.05bn, down 4% YoY. Higher working capital (inventory build-up and higher advance to vendors to source imported scrap before commissioning of new plant) led to negative cash flow from operation of -INR505.3mn (1HFY25: INR663.6mn). Capex stood at INR1.05bn (1HFY25: INR278mn).

Capex and guidance

- Management has maintained lead sustainable EBITDA guidance of INR19–20/kg. The lead VAP has higher 2.5–3% gross margins than base products, and GRAV targets to increase VAP mix from 47% in H1FY26 to 50% over the next two years. For aluminium, EBITDA in overseas market is INR14–15/kg and can have INR12–14/kg in the domestic market. The Plastics sustainable EBITDA is INR10–11/kg.
- The company maintains its long-term guidance: a 25% sales volume CAGR, a 35% CAGR in PAT and an RoIC of 25%-plus. Furthermore, the company is committed to raising non-lead business share to 30%, use 30% more renewable energy and reduce energy consumption by 10%, thereby improving cost and efficiency.
- Total capacity increased from 334ktpa at FY25-end to 340ktpa by Q2FY26. Currently, lead capacity expansion at Mundra is about to commission 30ktpa in Nov-25 and 50ktpa in Jan-26. Capacity of 45ktpa in Jaipur is expected to be commissioned by Dec 25E. These are brownfield projects and hence ramping up will be quick. Management has already started building inventories for battery scrap in Q2FY26. Management is confident of achieving 25% YoY volume growth in FY27 with new capacity ramping up.
- Furthermore, the lithium-recycling project (30ktpa) will be launched on a pilot basis in Q3FY26. It is also looking to set up plant in the Dominic Republic, which is awaiting government approval and can start capex in FY27. It is also looking to set up lead/aluminium/plastic plant in East India.

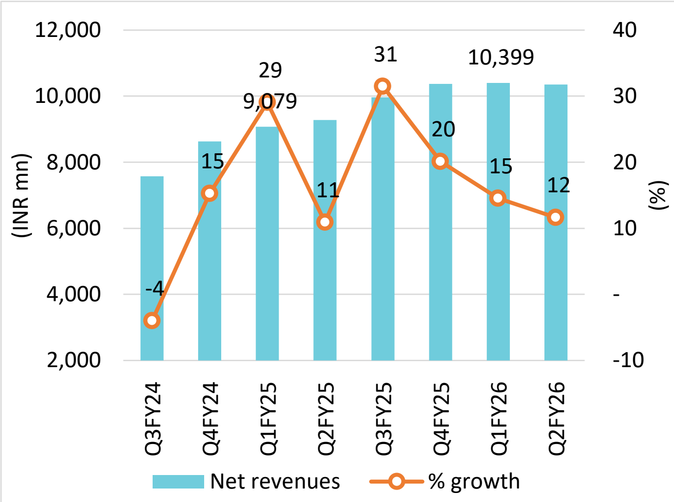
- Its Rubber plant at Romania is in stabilisation phase, and management expects it to generate EBITDA margin of 30% and EBITDA/t of INR7–8k/t
- Capex incurred in Q2FY26 aggregated INR400mn (1HFY26: INR1.05bn) and guidance for FY26E stands reduced from INR3,500mn–3,750mn to INR2,000mn. The planned greenfield expansion has been changed to increase capacity at existing location and thereby overall target capex is reduced from INR15bn to INR12.25bn while the target to double capacity to 700ktpa by FY28 remains.
- Management is looking at various M&A options for expansion in existing/new business segments at new geographies.
- Target capacity of 700ktpa shall include Lead – 450ktpa, Aluminium – 70ktpa, Plastic – 50ktpa, Rubber – 100ktpa and Lithium Ion – 30ktpa. It will start focusing on paper and steel recycling project H2FY27 onwards. Presently, management is not looking to enter copper recycling project.

Exhibit 3: Higher sales volume, up 4% YoY, and...



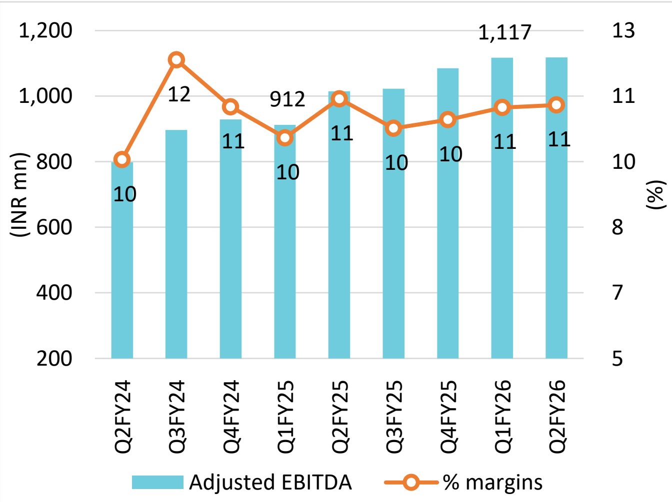
Source: Company, Nuvama Research

Exhibit 4: ... realisation lift revenue 12% YoY



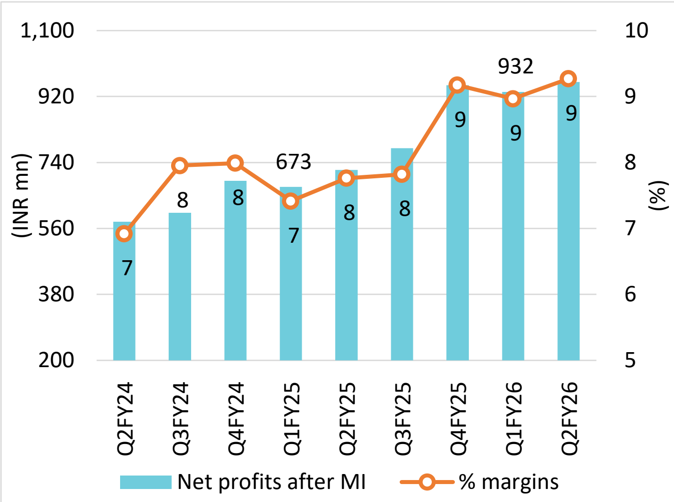
Source: Company, Nuvama Research

Exhibit 5: EBITDA rises 10% YoY



Source: Company, Nuvama Research

Exhibit 6: PAT outpaces, up 33% YoY



Source: Company, Nuvama Research

Exhibit 7: Key assumptions

Key Assumptions	FY24	FY25	FY26E	FY27E	FY28E
Volume (kt)	170	203	228	321	400
EBITDA/t (INR)	16,716	15,950	20,284	18,039	17,858
Net debt/EBITDA (x)	1.4	-2.1	-1.4	-0.9	-0.3

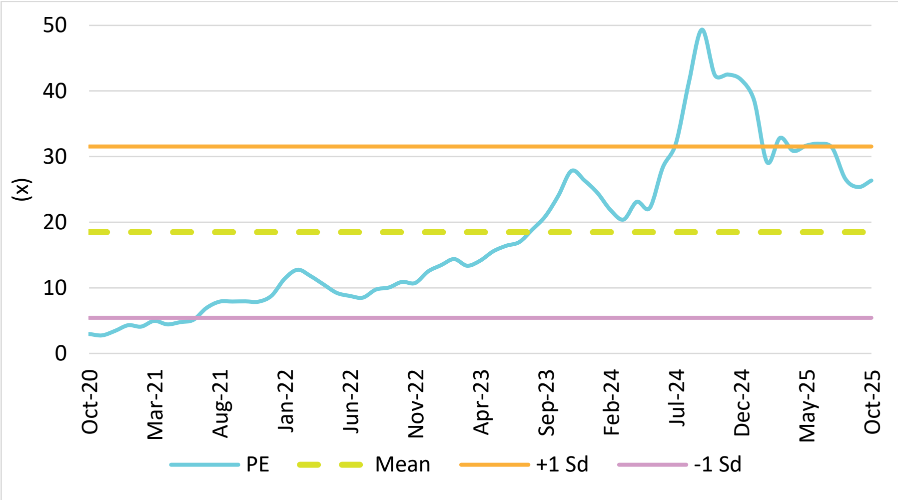
Source: Company, Nuvama Research

Exhibit 8: Valuation

Particulars	FY28E
EPS	75.9
P/E (x)	35
Target Price (INR/share)	**2,658**

Source: Company, Nuvama Research

Exhibit 9: On 1Y forward P/E, GRAV is trading above-5 year average



Source: Company, Nuvama Research

Company Description

Gravita India Limited, established in 1992 and headquartered in Jaipur (Rajasthan), is a prominent global recycling company with total recycled capacity of 334ktpa at end-FY25E. It has a pan-India presence with ~210ktpa capacity spread across India and ~134ktpa spread across Europe, Africa, Sri Lanka and the Middle East. It is primarily a recycled lead producer with total capacity of ~237ktpa (~71% of capacity). The company has expertise in recycling used batteries, cable scrap, other lead scrap, aluminium scrap, and plastic scrap.

The company has four specialised recycling verticals: Lead (88% of Revenue), Aluminium (9% of Revenue), Plastic (2% of Revenue), Rubber and Turnkey Projects. It is working on entering paper, steel and lithium recycling too. GRAV sources scrap/raw materials from OEMs worldwide.

Investment Theme

- Regulatory push causing recycling market to shift from informal to formal, thereby increasing domestic battery scrap availability to organised players
- Market leader GRAV has pan-India presence; it is India’s largest merchant recycling company with 334ktpa capacity (FY25-end) and worldwide operations
- FY25–28E: capacity CAGR of 28%; sales volume to expand at 25% CAGR to 400kt
- Hedging lead volumes aids stable EBITDA margin (10–11%), highest among peers; Adj EBITDA to increase at a CAGR of 21% over FY25–27E
- Strong balance sheet (FY25 net cash of INR6.9bn), 25% volume CAGR, stable margins (10–11%) should drive a 22% EPS CAGR over FY25–28E
- Return ratios high: Average RoE/RoCE of ~18%/~21% over FY25–28E

Key Risks

- Increasing competition in recycling industry, even by battery manufacturers
- Delay in setting up capacities, particularly new verticals and slow ramp-up in existing segment
- India's new battery recycling rule could boost scrap availability for GRAV, but weak enforcement poses a risk to volume estimates
- Demand for lithium-ion battery to explode with more electric cars coming in

Additional Data

Management

Chairman & MD	Mr. Rajat Agrawal
Whole Time Director & CEO	Mr. Yogesh Malhotra
Chief Financial Officer and Whole Time Director	Mr. Sunil Kansal
Auditor	Walker Chandiok & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Oxbow master fu	2.44	UTI AMC	0.75
Goldman Sachs G	4.49	Dimesntional Fu	0.39
Jupiter Fund	1.49	East Capital	0.31
Vanguard	1.55	Aditya Birla AM	0.53
TATA AMC	1.28	Blackrock	0.27

**Latest public data*

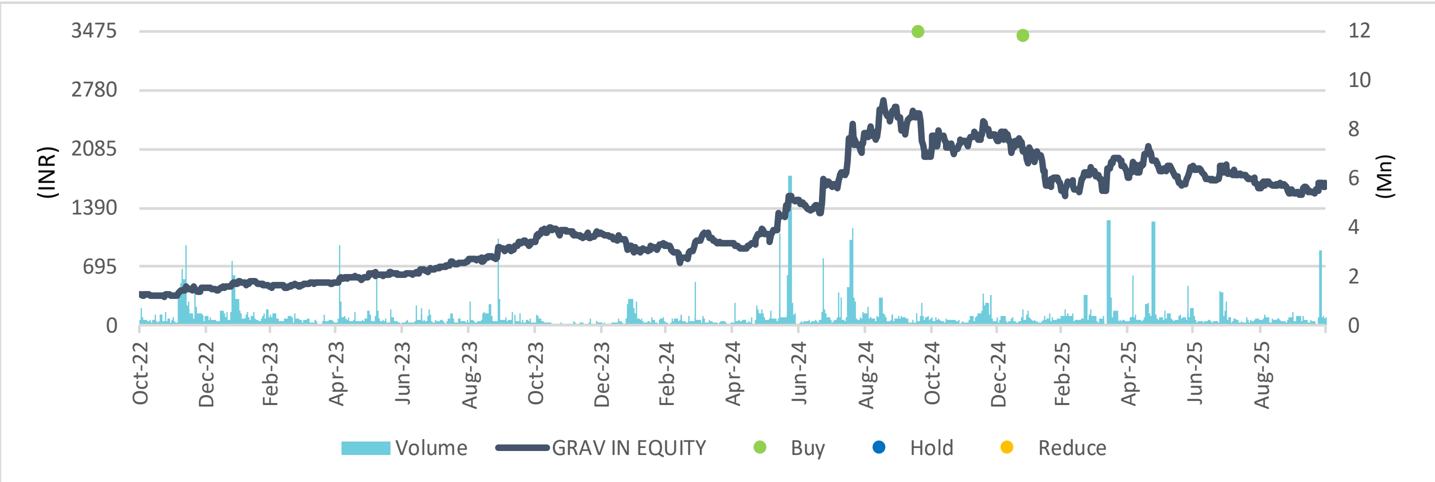
Recent Company Research

Date	Title	Price	Reco
29-Jul-25	Profitability improves; capex on track; *Result Update*	1,815	Buy
05-May-25	Growth mode on; leg-up from WC release; *Result Update*	1,937	Buy
23-Jan-25	On a firm footing; *Result Update*	2,110	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
30-Oct-25	SAIL	Good showing in seasonally weak quarter; *Result Update*
30-Oct-25	NMDC	Price cut to dent Q3FY26 earnings; *Result Update*
29-Oct-25	Jindal Steel	Weak prices and high CoP hit earnings; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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