BUY (Maintain)

CMP: **INR 1,936** Target Price: **INR 2,670 (INR 3,250)** ▲ 38%

ICICI Securities

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06 May 2025

India | Equity Research | Results Update

Gravita India

Metals & Mining

Good showing; sticking to growth plan

Gravita India's (GRAV) performance was in line with our estimates. Key points: 1) EBITDA (including hedging gains) was up 22% YoY at INR 1.06bn. 2) EBITDA margin (adj.) was up 20bps YoY (30bps QoQ) at 10.3%. 3) Lead sales volume rose 12.3% YoY at 45.6kt. 4) Capex of INR 1.07bn in FY25 compared to INR 981mn in FY24. Going ahead, management reiterated its focus on volume growth *viz.* a 25% CAGR, and RoIC of >25% through to FY29. Furthermore, the capex through to FY28E is likely to be INR 15bn, implying that GRAV is fast-tracking capacity expansion. We lower our FY26E/FY27E EPS by 10%/4%, taking cognizance of lower-than-expected ramp-up of aluminium capacity. Additionally, adjusting for the recently concluded QIP, our revised TP works out to INR 2,670 (earlier INR 3,250). Maintain **BUY**.

In-line performance; clear focus on capacity expansion

GRAV's Q4FY25 performance was in line with our estimates. Key points: 1) EBITDA and PAT were 1% and 3% ahead of our estimates, respectively. 2) Lead volume rose 12.3% YoY at 45.6kt while Al volume rose 62% YoY at 5.3kt; 3) Overseas business share: 32% of revenue and 25% of PAT. Contribution of overseas business in profitability was impacted by inter-company sourcing and one-off operating hiccups at Mozambique plant. 4) In FY25, contribution from value-added products was at 46%, along with a 60% rise in domestically sourced scrap. 5) Capacity growth of 93,000te and capex of INR 1.07bn in FY25. Going ahead, management is targeting volume growth in both existing (lead and rubber) and new verticals such as steel and paper.

Vision FY29: Volume, returns and sustainability in focus

The company is aiming for a 25%+ volume CAGR, 35%+ profitability growth, 25%+ RoIC, with 50%+ contribution from value-added products and 30%+ from the non-lead segment supported by a strong commitment to the ESG roadmap. During the earnings conference call, management mentioned that the capital allocation policy for new projects has the following objectives: 1) Maximum payback period of three years. 2) RoIC of more than 25%. 3) Asset turns of more than 8x. In our view, over the next three years, its capacity is likely to increase 2.06x through to FY28E at a capex of INR 15bn, providing a pivot for future growth.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	31,608	38,688	46,242	56,415
EBITDA	2,836	3,241	4,710	6,082
EBITDA Margin (%)	9.0	8.4	10.2	10.8
Net Profit	2,423	3,129	4,110	5,181
EPS (INR)	35.6	42.4	55.7	70.2
EPS % Chg YoY	18.7	19.0	31.3	26.1
P/E (x)	54.3	45.7	34.8	27.6
EV/EBITDA (x)	47.9	38.6	27.2	20.9
RoCE (%)	20.8	16.2	16.7	16.2
RoE (%)	39.2	26.6	22.8	20.5

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Market Data

Market Cap (INR)	143bn
Market Cap (USD)	1,694mn
Bloomberg Code	GRAV IN
Reuters Code	GRAI.BO
52-week Range (INR)	2,700 /884
Free Float (%)	35.0
ADTV-3M (mn) (USD)	8.1

Price Performance (%)	3m	6m	12m
Absolute	(4.6)	(8.9)	104.2
Relative to Sensex	(7.8)	(10.6)	94.8

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(4.0)	(1.9)
EBITDA	(24.1)	(15.0)
EPS	(10.3)	(4.1)

Previous Reports

23-01-2025: Q3FY25 results review

23-10-2024: Q2FY25 results review

Outlook: Eyeing robust earnings growth

We believe that GRAV's management is firmly focused on growth across both existing and new verticals; at the same time, it is increasing contribution of value-added products and lowering the reliance on lead. We believe that capex of INR 15bn over the next three years, represents a massive jump over the past years (past eight years capex at INR 5.3bn) and is likely to provide a solid pick-up to the earnings. That said, we lower our EBITDA margin estimate over the next two years to 10–11%, from 12-13% in light of slower-than-expected aluminium volume ramp-up and formalisation of recycling space. As a result, we prune our FY26E/FY27E EPS to 10%/4%. Furthermore, we adjust the number of shares to reflect the recently concluded QIP. This results in a revised TP of INR 2,670 (earlier INR 3,250). We maintain **BUY** rating on GRAV stock.

Exhibit 1: Earnings revision

(INR mn)	FY26E			FY27E		
	New	Old	% Chg	New	Old	% Chg
Sales	46,242	48,186	(4.0)	56,415	57,500	(1.9)
EBITDA	4,710	6,202	(24.1)	6,082	7,155	(15.0)
PAT	4,110	4,582	(10.3)	5,181	5,400	(4.1)

Source: I-Sec research

Exhibit 2: DCF valuation

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
EBITDA	2,836	3,241	4,710	6,082	7,709	10,242	13,538	15,900	19,445	23,221	27,788
Tax	-319	-506	-566	-713	-884	-1,167	-1,555	-1,830	-2,245	-2,687	-3,223
Working Capital	-2,449	-787	-3,552	-1,108	-368	-3,428	-4,505	-3,877	-4,905	-5,106	-5,627
Capex	-982	-1,073	-3,756	-4,170	-7,220	-2,560	-2,330	-3,000	-2,940	-3,550	-3,520
FCF	-914	875	-3,164	91	-763	3,087	5,147	7,194	9,355	11,878	15,418
PV		0.95	1.00	0.95	0.87	0.79	0.72	0.66	0.60	0.54	0.50
Time factor (units)		0.5	0	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5
		835	-3,164	87	-663	2,444	3,711	4,724	5,594	6,469	7,648
Net debt	4,464	-1,249	1,583	1,032	1,231	-2,498	-8,335	-16,272	-26,424	-39,155	-55,487
WACC	10%										
Terminal growth rate	5%										
EV	1,95,688										
Net debt	-1,249										
Market Cap	1,96,937										
Number of shares (mn)	74										
Fair value (INR)	**2,670**										

Source: I-Sec research

Key risks

- Any adverse government policy on usage, handling and recycling may have an adverse impact.
- Geopolitical risks.
- Change in government's policies towards scrap procurement.

Q4FY25 conference call takeaways

- Capex of INR 15bn through to FY28E, of which INR 1bn is likely to be in existing verticals and remaining in the new initiatives.
- Capital allocation policy for new projects: Maximum payback period of 3 years, ROIC of more than 25% and Asset turns of more than 8x.
- The management has planned to invest INR 3.75bn in FY26E. The capex will be incurred in following areas: 1) Increasing lead capacity in Mundra and Jaipur plants; 2) Aggressive capacity expansion in Rubber in both domestic and international operations; and 3) Increasing the capacity in Dominican Republic.
- Sustainable EBITDA margins (product-wise): 1) Al- INR 14-15/kg; 2) Plastic- INR 10-11/kg; and 3) Lead- 18-20/kg. Going ahead, there might be a slight increase due to operating efficiencies and higher contribution from value added products.
- Stringent government regulations have resulted in 60% YoY increase in domestically procured scrap. As a total, sourcing of scrap was 48% in FY25 compared to 30% in FY24.
- Management is focused on increasing the share of non-lead business to more than 30% by FY29E.
- Management expects ADC-12 alloy to be listed on MCX in H1FY26. Currently, the process is on by the authorities to list it. Once, the alloy is listed on MCX, the ramp of domestic aluminium capacity will also take place.
- Timeline for putting up additional capacity: 1) Greenfield plant in India within 1-1.5 years; 2) Brownfield plant in India within 6-9 months. In International markets, licensing is a challenge, hence the timelines are slightly stretched.
- The share of international operations in PAT dropped to 25% compared to 53% in Q3FY25 due to certain one-off hiccups in Mozambique plant (now resolved) and higher treasury income in India operations. Management mentioned that sourcing of material and value addition plays an important role in regional profitability. In the steady state, management targets PAT contribution from international geographies at 40-50% of overall.
- In Rubber, the management is quite positive of recovering different products, including carbon black. In FY26, the total additional rubber capacity is likely to be 60kt, spread equally in H1 and H2.
- Assets turns in the individual verticals is generally in the range of 8-10x, including rubber. In Rubber, the price of finished product is lower compared to lead but capex involved is also lower.
- Management in targeting revenue of INR 1-1.25bn from Rubber vertical in FY26E. Revenue growth of 60-70% in rubber business is possible.
- Management does not expect any long-term impact of tariffs on its operations. There might be short term impact on logistics due to distortion in global logistics. Management mentioned that having global operations is a tremendous advantage for the company.
- Management expects the Reverse Charge Mechanism for Lead and Battery scrap to be introduced shortly. This would accelerate the shift from informal to formal sector.
- The company has initiated trials with Exide for tolling volumes from Jan'25. Management is increasing recycling capacity to cater to the supply of additional scrap.
- Tax rate guidance- 12-13%. In FY25, tax rate was higher due to treasury income in domestic operations. Treasury income in Q4FY25 was higher by INR 90mn and interest cost was lower by INR 60mn

Exhibit 3: Gravita India Q4FY25 performance

(INR mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ	FY25	FY24	% Chg YoY
Net sales	**10,371**	**8,634**	20.1	**9,964**	4.1	**38,688**	**31,608**	22.4
Gross Margin	1,914	1,557	23.0	1,577	21.4	6,960	5,996	16.1
Gross Margin (%)	18.5%	18.0%		15.8%		18.0%	19.0%	
Employee cost	365	271	34.9	339	7.9	1,594.9	1,312.4	21.5
Other expenditure	627	564	11.1	431	45.5	2,124.0	1,847.7	15.0
EBITDA	**922**	**722**	27.8	**807**	14.2	**3,241**	**2,836**	14.3
Margin (%)	8.9%	8.4%		8.1%		8.4%	9.0%	
Adjusted EBITDA	**1,064**	**872**	22.1	**1,000**	6.4	**3,071**	**2,770**	
Adjusted EBITDA Margin (%)	10.3%	10.1%		10.0%		7.9%	8.8%	
Other Income	357	249	43.6	289	23.8	1,118	778	43.7
Depreciation	78	125	(37.9)	76	1.4	291	380	(23.4)
EBIT	1,202	846	42.1	1,020	17.9	4,068	3,234	25.8
Interest	56	124	(54.5)	128	(56.2)	434	492	(11.9)
PBT	**1,146**	**722**		**891**		**3,635**	**2,742**	
Tax expense:	197	28	601.8	111	77.8	506	319	58.6
PAT	**949**	**694**	36.7	**781**	21.6	**3,129**	**2,423**	29.1

Source: Company data, I-Sec research

Exhibit 4: Gravita India Q3FY25 operational performance

	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ
Lead					
Production (Kte)	45.6	40.6	12.3	43.9	3.9
EBITDA/te (INR)	20,466	19,252	6.3	19,030	7.5
Aluminium					
Production (Kte)	5.3	3.2	61.8	6.3	(16.1)
EBITDA/te (INR)	19,836	15,308	29.6	20,861	(4.9)
Plastic					
Production (Kte)	2.6	3.5	(25.7)	3.3	(19.8)
EBITDA/te (INR)	9,882	11,176	(11.6)	10,353	(4.5)

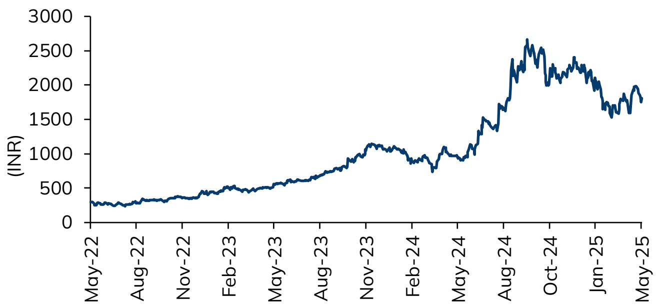
Source: Company data, I-Sec research

Exhibit 5: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	64.8	59.3	59.3
Institutional investors	17.3	19.5	19.5
MFs and others	1.3	2.4	2.6
FIs/Banks	1.9	2.6	2.2
Insurance	0.1	0.4	0.6
FIIs	14.0	14.1	14.0
Others	17.9	21.2	21.2

Source: Bloomberg

Exhibit 6: Price chart



Source: Bloomberg

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**31,608**	**38,688**	**46,242**	**56,415**
Operating Expenses	3,160	3,719	4,093	5,072
EBITDA	**2,836**	**3,241**	**4,710**	**6,082**
EBITDA Margin (%)	9.0	8.4	10.2	10.8
Depreciation & Amortization	380	291	426	647
EBIT	2,456	2,950	4,284	5,435
Interest expenditure	492	434	458	433
Other Non-operating Income	778	1,118	850	893
Recurring PBT	**2,742**	**3,635**	**4,675**	**5,894**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	319	506	566	713
PAT	2,423	3,129	4,110	5,181
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**2,423**	**3,129**	**4,110**	**5,181**
Net Income (Adjusted)	**2,423**	**3,129**	**4,110**	**5,181**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	11,597	14,680	18,058	19,589
of which cash & cash eqv.	988	4,073	3,715	3,468
Total Current Liabilities & Provisions	1,894	1,288	1,450	2,121
Net Current Assets	**9,703**	**13,392**	**16,608**	**17,469**
Investments	165	5,279	5,279	5,279
Net Fixed Assets	3,421	4,225	7,555	11,077
ROU Assets	63	131	131	131
Capital Work-in-Progress	428	393	393	393
Total Intangible Assets	1	1	1	1
Other assets	349	441	441	441
Deferred Tax Assets	-	-	-	-
Total Assets	**14,129**	**23,863**	**30,468**	**34,852**
Liabilities				
Borrowings	**5,451**	**2,823**	**5,297**	**4,500**
Deferred Tax Liability	**54**	**117**	**139**	**139**
provisions	100	118	118	118
other Liabilities	19	29	29	29
Equity Share Capital	138	148	148	148
Reserves & Surplus	8,236	20,552	24,661	29,842
Total Net Worth	**8,374**	**20,699**	**24,809**	**29,990**
Minority Interest	132	76	76	76
Total Liabilities	**14,129**	**23,863**	**30,468**	**34,852**

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	9,079	9,274	9,964	10,371
% growth (YOY)	29.1	10.9	31.5	20.1
EBITDA	877	635	807	922
Margin %	9.7	6.8	8.1	8.9
Other Income	69	404	289	357
Extraordinaries	-	-	-	-
Adjusted Net Profit	680	719	781	949

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**386**	**2,775**	**1,442**	**5,153**
Working Capital Changes	(2,487)	(834)	(3,552)	(1,108)
Capital Commitments	(1,687)	(8,797)	(3,756)	(4,170)
Free Cashflow	**(1,300)**	**(6,023)**	**(2,314)**	**983**
Other investing cashflow	**108**	**161**	**-**	**-**
Cashflow from Investing Activities	(1,578)	(8,636)	(3,756)	(4,170)
Issue of Share Capital	-	-	-	-
Interest Cost	(482)	(443)	(458)	(433)
Inc (Dec) in Borrowings	1,997	(2,672)	2,474	(797)
Dividend paid	(295)	(354)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	1,209	6,343	2,016	(1,230)
Chg. in Cash & Bank balance	**17**	**481**	**(298)**	**(247)**
Closing cash & balance	320	839	588	341

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	35.6	42.4	55.7	70.2
Adjusted EPS (Diluted)	35.6	42.4	55.7	70.2
Cash EPS	41.2	46.3	61.5	79.0
Dividend per share (DPS)	-	-	0.0	0.0
Book Value per share (BV)	123.1	280.5	336.2	406.4
Dividend Payout (%)	-	-	0.0	0.0
Growth (%)				
Net Sales	12.9	22.4	19.5	22.0
EBITDA	43.5	14.3	45.3	29.1
EPS (INR)	18.7	19.0	31.3	26.1
Valuation Ratios (x)				
P/E	54.3	45.7	34.8	27.6
P/CEPS	47.0	41.8	31.5	24.5
P/BV	15.7	6.9	5.8	4.8
EV / EBITDA	47.9	38.6	27.2	20.9
P / Sales	4.2	3.4	2.8	2.3
Dividend Yield (%)	-	-	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	19.0	18.0	19.0	19.8
EBITDA Margins (%)	9.0	8.4	10.2	10.8
Effective Tax Rate (%)	11.6	13.9	12.1	12.1
Net Profit Margins (%)	7.7	8.1	8.9	9.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	(0.3)	(0.1)	(0.1)
Net Debt / EBITDA (x)	1.5	(2.0)	(0.8)	(0.7)
Profitability Ratios				
RoCE (%)	20.8	16.2	16.7	16.2
RoE (%)	39.2	26.6	22.8	20.5
RoIC (%)	22.1	21.1	23.4	23.4
Fixed Asset Turnover (x)	8.9	8.3	7.0	5.8
Inventory Turnover Days	90	69	84	79
Receivables Days	35	31	31	30
Payables Days	9	4	5	9

Source Company data, I-Sec research

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