

Gravita India (GRAV)

Metals & Mining

BUY

CMP(₹): 1,667

Fair Value(₹): 2,150

Sector View: Cautious

NIFTY-50: 25,722

October 31, 2025

Growth set to accelerate with expansions; upgrade to BUY

GRAV's 2QFY26 PAT (+33% yoy) came higher than our estimates on better operating margins (10.7%). Volumes in 1HFY26 (+8% yoy) were impacted by delays in capacity expansion and destocking due to the GST cut. Lead recycling capacity of ~125 ktpa (+50% on base) is set to commission in 2HFY26 and drive 33% yoy volume growth in FY2027E. GRAV is set to deliver ~25%/24% revenue/EPS CAGR over FY2025-28E, with expanded capacity and regulatory tailwinds. We raise EPS 4-5% for FY2026-28E and FV to Rs2,150 on rollover. The recent correction makes risk-reward attractive. Upgrade to BUY.

2QFY26—margins lead beat

GRAV's adjusted EBITDA of Rs1.1 bn (+10.2% yoy, flat qoq) beat estimates on higher operating margins (10.7%, KIE: 10.1%) on lead pricing arbitrage in India. Total volumes at 50.7 kt (+4.1% yoy, -5.2% qoq), although in line, were impacted due to delays in expansion projects and channel destocking owing to the GST cut. Lead volumes were higher at 44.2 kt (+4.8% yoy, -4.4% qoq). Aluminum volumes stood at 4.5 kt (+27% yoy on a low base) and remain volatile due to the absence of a hedging mechanism. EBITDA/ton for lead/ali/plastics division stood at Rs23.2/14.8/10.1/kg in 2QFY26 (Rs21.8/17.1/10.2/kg in 1QFY26). NPAT at Rs960 mn (+33% yoy, +2.9% qoq) was above our estimates despite higher interest costs and lower treasury income.

Earnings call takeaways: Expansion projects set to commission

GRAV will add 80/45 ktpa lead capacities at its existing Mundra/Phagi plants in 2HFY26, substantially adding to its India/total lead capacity of 171/237 kt as of 1HFY26. Frontloading of brownfield expansion and delaying greenfield expansion in the East led to a cut in capex guidance to Rs2.1 bn (from Rs3.8 bn) for FY2026E and Rs12.2 bn (from Rs15.1 bn) for FY2026-28E. The recycling capacity target of +0.7 mtpa by FY2028 has broadly been maintained, albeit with a higher lead proportion in the revised plan. The Li-ion battery (LIB) pilot plant in Mundra should be operational in 3QFY26.

Multiple growth levers despite delays in regulatory tailwinds

Regulatory catalysts are witnessing some delays, such as (1) extension of RCM (reverse charge mechanism) for GST on battery scrap and (2) introduction of aluminum alloy contract on MCX that will allow recyclers to hedge commodity exposure. Notwithstanding these delays, GRAV has promising organic growth levers to drive volume expansion in the medium term, led by expansion of India lead recycling capacity, scaling up of domestic rubber capacity and setting up of pilot Li-ion recycling project. It is aggressively evaluating strategic inorganic growth opportunities that can open up new geographies or business segments.

We raise earnings and FV to Rs2,150; upgrade to BUY

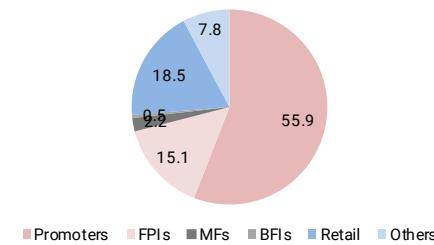
We raise EPS by 4%/5%/7% for FY2026/27/28E, factoring in higher margins, partially offset by lower volumes. Our DCF-based FV increases to Rs2,150 (from Rs2,050). Our FV implies 28X PER on December 2027E. The recent correction makes risk-reward attractive given strong upcoming growth. Upgrade to BUY.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	1,667/2,150/BUY
52-week range (Rs) (high-low)	2,475-1,380
Mcap (bn) (Rs/US\$)	123/1.4
ADTV-3M (mn) (Rs/US\$)	498/5.6

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	6	(11)	(21)
Rel. to Nifty	2	(15)	(28)
Rel. to MSCI India	1	(15)	(27)

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	57.5	68.5	80.7
EPS growth (%)	35.8	19.1	17.8
P/E (X)	29.0	24.3	20.7
P/B (X)	5.1	4.3	3.7
EV/EBITDA (X)	24.3	19.8	15.8
RoE (%)	18.9	19.1	19.1
Div. yield (%)	0.5	0.6	0.7
Sales (Rs bn)	47	60	77
EBITDA (Rs bn)	5.0	6.2	7.9
Net profits (Rs bn)	4.2	5.1	6.0

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of October 31, 2025

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2QFY26: Higher margins, better overall margins aided beat

Exhibit 1: Interim results of GRAV, March fiscal year-end, 2QFY26 (Rs mn)

	2QFY26	2QFY26E	2QFY25	1QFY26	2QFY26E	yoY	qoq	1HFY26	1HFY25	(%chg)	2026E	2025	(%chg)
Net Sales	10,453	10,186	9,654	10,510	2.6	8.3	(0.5)	20,963	18,768	11.7	46,659	39,482	18.2
Total RM costs	(8,408)	(8,149)	(7,598)	(8,409)	3.2	10.6	(0.0)	(16,816)	(14,884)	13.0	(37,495)	(31,728)	18.2
Gross Profit	2,046	2,037	2,056	2,101	0.4	(0.5)	(2.7)	4,147	3,885	6.7	9,163	7,754	18.2
Employee costs	(396)	(445)	(463)	(445)	(11.0)	(14.4)	(11.0)	(841)	(891)	-5.5	(1,834)	(1,595)	15.0
Other costs	(531)	(566)	(578)	(539)	(6.2)	(8.1)	(1.5)	(1,070)	(1,067)	0.3	(2,333)	(2,124)	9.8
EBITDA	1,118	1,026	1,015	1,117	9.0	10.2	0.1	2,235	1,927	16.0	4,996	4,035	23.8
OPM (%)	10.7	10.1	10.5	10.6				10.7	10.3		10.7	10.2	
Other income	165	190	24	190	(13.1)	597.0	(13.0)	355	57	526.3	719	324	121.7
EBITDA (inc. other income)	1,283	1,216	1,039	1,307	5.5	23.6	(1.8)	2,590	1,984	30.6	5,715	4,359	31.1
Depreciation	(92)	(87)	(72)	(87)	6.0	28.6	6.0	(179)	(137)	30.9	(374)	(291)	28.7
Interest	(78)	(61)	(120)	(61)	29.3	(34.6)	29.3	(139)	(249)	-44.3	(254)	(434)	(41.4)
PBT	1,113	1,068	847	1,159	4.2	31.4	(4.0)	2,272	1,598	42.2	5,087	3,635	40.0
Tax expense	(153)	(160)	(128)	(229)	(4.5)	19.6	(33.1)	(382)	(199)	92.2	(839)	(506)	66.0
PAT	960	908	719	931	5.7	33.4	3.1	1,890	1,399	35.1	4,247	3,129	35.7
Adjusted PAT	960	910	720	933	5.5	33.3	2.9	1,893	1,393	35.8	4,242	3,124	35.8
Adjusted EPS (Rs/share)	13.0	12.3	10.4	12.6	5.5	24.7	2.9	25.6	20.2	27.1	57.5	42.3	35.8
Tax rate (%)	13.8	15.0	15.1	19.7	(8.3)	(8.9)	(30.3)	16.8	12.4	35.2	16.5	13.9	18.6
Volumes													
Lead (kt)	44.2	43.8	42.2	46.2	0.8	4.8	(4.4)	90.4	84.1	7.5	199.6	173.6	15.0
Aluminum (kt)	4.5	4.4	3.5	4.8	1.5	26.8	(7.4)	9.3	6.0	55.2	21.0	17.5	20.0
Plastic (kt)	2.0	2.1	3.0	2.4	(2.9)	(32.0)	(15.5)	4.5	6.2	-28.0	10.6	12.1	(12.0)
Total (kt)	50.7	50.3	48.7	53.4	0.7	4.1	(5.2)	104.1	96.2	8.2	231.3	203.2	13.8

Source: Company, Kotak Institutional Equities estimates

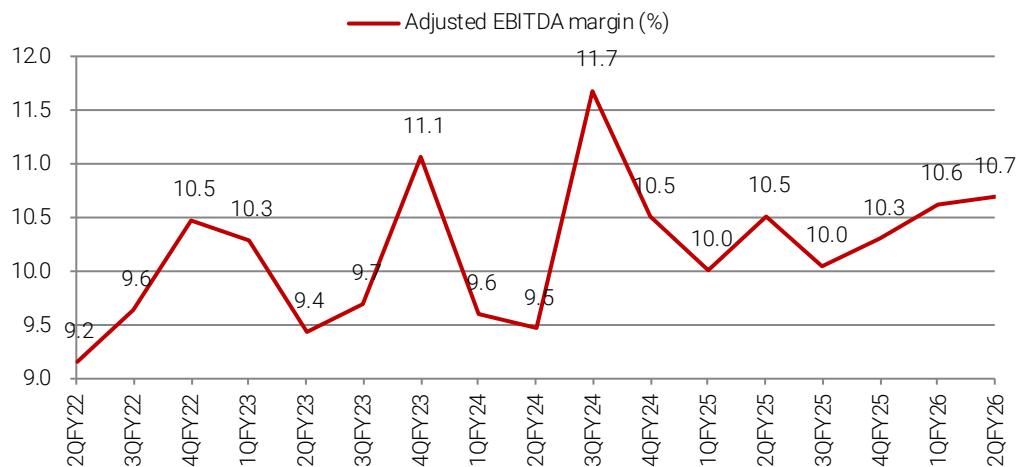
Key takeaways from the conference call

- ▶ **Volumes.** Consolidated volumes at 50.7 kt increased +4.1% yoy (-5.2% qoq), led by higher aluminum (+27% yoy, -7.4% qoq) and lead volumes (+4.8% yoy, -4.4% qoq), partially offset by the lower plastic volumes (-32% yoy, -16% qoq).
 - Volumes were impacted by ~7-8% during 2QFY26 on account of reduction in battery trade for domestic battery OEMs due to GST reduction. The company expects the impact to reverse in 2HFY26, backed by ample inventories.
 - GRAV maintained guidance for volume/profitability CAGR of 25%+/35%+ over FY2025-29E.
 - Management expects capacities to operate at optimal capacity utilization levels of 60-70% from 1HFY27 onwards.
 - Revenue contribution from overseas operations was ~30% in 2QFY26, with PAT contribution of ~Rs100 mn (~10-11%).
- ▶ **Margins.** Reported EBITDA/ton for lead/aluminum/plastics segment stood at Rs23.2/14.8/10.1/kg in 2QFY26 (Rs21.8/17.1/10.2/kg in 1QFY26).
 - The company expects sustainable margins of Rs19-20/kg in lead, Rs14-15/kg in aluminum and Rs10-11/kg in plastics on a steady state basis.
 - Higher margins in the quarter were due to imports of from overseas operations to India for refining, as Indian prices were better. This led to lower volumes, but higher margins for the company.
- ▶ **Aluminum.** Sustainable margins from the segment are currently in the Rs14-15/kg range. Aluminium margins in India are lower in the Rs12-14/kg range.
 - Margins from the segment to be lower once MCX contracts are operational and domestic volumes scale up.
 - Company expects aluminum alloy hedging contract to be listed on MCX in the near term, with all the approvals from MCX secured. However, operational timelines remain uncertain given delays.
 - Approvals for ADC12 (aluminum alloy) is still pending from major OEMs in India such as Maruti Suzuki. ADC12 is most commonly used in the automotive industry.

- ▶ **Rubber.** Management expects blended normalized margins of Rs7-8/kg in the rubber segment (geographical margins to differ), with target revenue of Rs700-800 bn by FY2027.
 - Management believes that rubber segment is still largely unorganized, with ~90% share until recent times. This offers for a shift to more organized capacities.
 - New regulations by the Central Pollution Control Board (CPCB) further introduce regulations on polluting processes such as pyrolysis of rubber.
 - Increased compliance requirements will push older plants toward obsolescence.
 - GRAV expects to source rubber from existing scrap yards. It targets margins of ~Rs7-8/kg (~30% EBITDA margins) from basic products such as rubber sheets and pyrolysis of rubber.
- ▶ **Copper.** GRAV has evaluated copper business in the past and chosen not to enter the segment. Margins and RoCEs are much lower with this commodity, though revenues are much higher.
 - Processes are simpler, with limited value addition. Top layer in used cables is removed, and the copper within is remelted and sold as a commoditized product.
 - Copper scrap availability in India is also an issue. The company is not confident of bringing in adequate copper scrap imports into India to scale up the business.
- ▶ **Scrap.** Procurement mix for Indian plants stood at 52%/48% for domestic/imported scrap (36%/64% domestic/imported scrap on yoy basis). Procurement of domestic battery scrap increased by 22%/35% yoy in 1H/2QFY26.
- ▶ **Capex.** Company has revised its capex guidance to Rs2.1/3.9/6.3 bn over FY2026/27/28 (earlier Rs3.7/4.1/7.2 bn over FY2026/27/28E). Capex on existing/new verticals to be Rs8.6/3.6 bn over FY2026-28 (earlier Rs10.7/4.4 bn over FY2026-28).
 - Management attributed the revised capex guidance to a shift in plans from greenfield to brownfield expansions in India. These expansions are expected to be lower cost.
 - Capex for 1HFY26 stood at Rs1.05 bn.
- ▶ **Capacity additions.** GRAV guided for total capacity of 703+ kt by FY2028 (earlier 728+ kt by FY2028). The current capacity, including rubber recycling capacities for internal use, stands at ~340 kt.
 - Lead: Phase 1 of 30 ktpa in Mundra to come online by Nov 2025; Phase 2 by Jan 2026 additional 50 ktpa. Phagi capacity of 45 ktpa to be operational by Dec 2025.
 - Li-ion pilot project in Mundra is now expected to be operational in 3QFY26 (earlier 2QFY26).
 - Mundra rubber recycling plant (30 kt capacity) to be operational by 4QFY26 (earlier 2QFY26).
 - Total FY2028 capacity of 700+ to be split between ~450/70/50/100/30 ktpa for lead/aluminum/plastics/rubber/li-ion batteries.
- ▶ **Net gain/loss from hedging.** Net gain/loss on currency/metal contracts during the quarter stood at Rs(28.4)/126.4 mn and is accounted in other income in the company's reported financials.
- ▶ **Miscellaneous.** Total VAP sales stood at 47% for 2QFY26 (flat qoq). Company plans to increase this to 50%+ by FY2028E. Management estimates ~2.5-3% additional gross margins from VAP products.
 - Other current assets increased due to advances paid for higher scrap imports in anticipation of higher India capacity from 2HFY26.
 - Green energy (biofuels + RE) contributed 13.7% of energy usage in 2QFY26. AFR contributed 26.3% toward energy consumption in the quarter. Company targets 30% of energy usage from RE sources by FY2027.

Adjusted EBITDA margins were steady at 10.7%

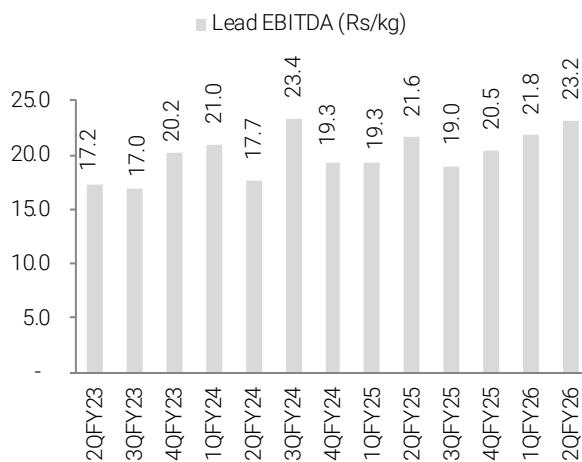
Exhibit 2: Adjusted EBITDA margins for GRAV, March fiscal year-ends, 2QFY23-26 (%)



Source: Company, Kotak Institutional Equities

Lead margins were elevated on domestic price arbitrage

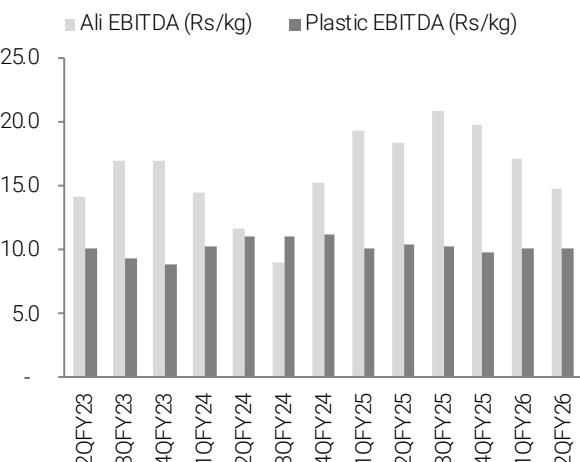
Exhibit 3: Lead margins for GRAV, March fiscal year-ends, 2QFY23-26 (Rs/kg)



Source: Company, Kotak Institutional Equities

Aluminum margins remain volatile

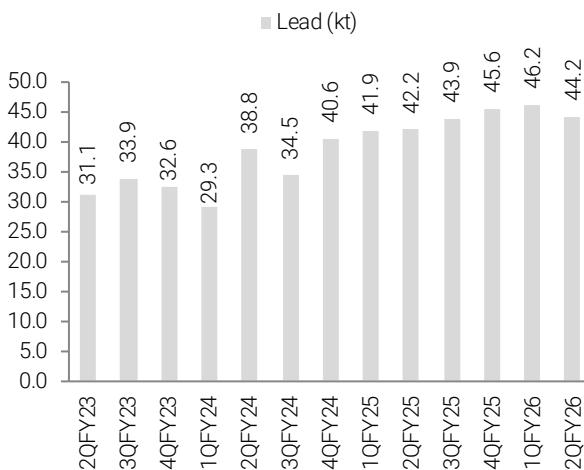
Exhibit 4: Aluminum/plastic margins for GRAV, March fiscal year-ends, 2QFY23-26 (Rs/kg)



Source: Company, Kotak Institutional Equities

Lead margins were elevated on domestic price arbitrage

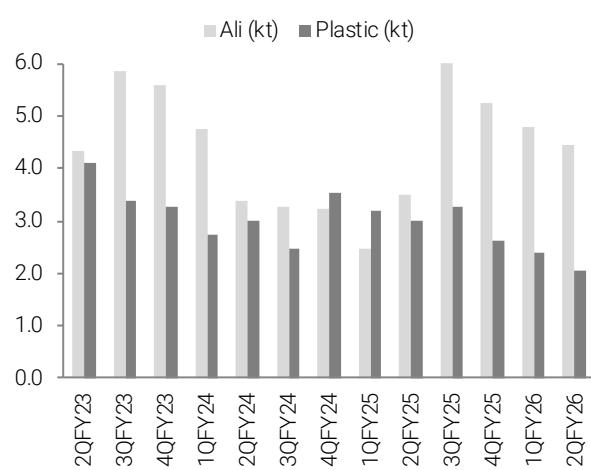
Exhibit 5: Lead margins for GRAV, March fiscal year-ends, 2QFY23-26 (Rs/kg)



Source: Company, Kotak Institutional Equities

Aluminum margins remain volatile

Exhibit 6: Aluminum/plastic margins for GRAV, March fiscal year-ends, 2QFY23-26 (Rs/kg)



Source: Company, Kotak Institutional Equities

Exhibit 7: Gravita, changes in estimates, March fiscal year-ends, 2026-28E

Assumptions	Revised estimate			Previous estimate			Change %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Volumes (k tons)	231	307	369	256.1	327.8	395.1	(9.7)	(6.3)	(6.6)
--Lead volumes (k tons)	200	250	299	208	250	290	(4.2)	(0.2)	3.3
EBITDA margins	10.7	10.3	10.3	10	10	10	6.6	5.1	5.4
EBITDA (Rs/kg)	21.6	20.3	21.4	19	18	19	14.7	11.4	12.8
Earnings estimates (Rs mn)									
Revenues	46,659	60,462	76,842	48,048	60,927	76,907	(2.9)	(0.8)	(0.1)
EBITDA	4,996	6,228	7,901	4,825	5,970	7,503	3.5	4.3	5.3
PAT	4,242	5,054	5,953	4,092	4,830	5,590	3.7	4.6	6.5
EPS	57.5	68.5	80.7	55.5	65.4	75.7	3.7	4.6	6.5

Source: Company, Kotak Institutional Equities estimates

We build in healthy volume growth over FY2025-28E

Exhibit 8: Key assumptions for GRAV, March fiscal year-ends, 2020-28E

Capacity ('000 tons)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2026E	2027E	2028E
	% yoy growth											
Lead	122	122	160	173	237	237	362	397	450	53	10	13
Aluminum	19	19	22	30	30	38	38	58	70	0	53	21
Plastic	26	26	23	25	24	26	34	42	50	31	23	19
Rubber	—	—	—	6	12	33	33	91	100	0	174	10
Total	167	167	205	234	303	334	467	587	670	40	26	14
Volumes ('000 tons)												
Lead volumes	77	81	104	122	143	174	200	250	299	15	25	20
Aluminum	8	8	13	19	15	17	21	27	35	20	30	30
Plastic	12	15	16	15	12	12	11	12	14	-12	15	15
Rubber (external sales)	—	—	—	—	—	—	—	18	20	10		
Total	97	104	133	156	170	203	231	307	369	14	33	20

Source: Company, Kotak Institutional Equities estimates

Exhibit 9: GRAV, profit model, balance sheet and cash flow model, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model (Rs mn)									
Net sales	13,478	14,154	22,199	28,890	32,081	39,482	46,659	60,462	76,842
EBITDA	1,007	1,207	2,150	2,860	3,309	4,035	4,996	6,228	7,901
Other income	10	15	38	47	304	324	719	639	271
Interest	(314)	(310)	(336)	(391)	(492)	(434)	(254)	(254)	(254)
Depreciation	(181)	(203)	(206)	(240)	(380)	(291)	(374)	(518)	(696)
Profit before tax	522	709	1,646	2,276	2,742	3,635	5,087	6,095	7,222
Tax expense	(103)	(141)	(162)	(235)	(319)	(506)	(839)	(1,036)	(1,264)
Net profit	418	568	1,485	2,041	2,423	3,129	4,247	5,059	5,958
Adjusted PAT	384	525	1,394	2,011	2,392	3,124	4,242	5,054	5,953
Earnings per share (Rs)	5.6	7.6	20.2	29.1	34.6	42.3	57.5	68.5	80.7
Balance sheet (Rs mn)									
Equity	2,304	2,780	4,008	6,017	8,506	20,775	24,386	28,687	33,752
Borrowings	2,773	2,596	3,959	3,445	5,451	2,823	2,823	2,823	2,823
Current liabilities	1,000	1,819	1,902	2,379	1,946	1,401	1,644	1,833	2,058
Total liabilities	6,144	7,263	9,975	12,052	16,024	25,151	29,005	33,495	38,785
Net Fixed assets	1,816	1,724	1,913	2,733	3,484	4,298	5,584	7,965	10,838
Capital work-in-progress	146	135	425	455	428	393	831	1,506	1,286
Cash	203	199	325	381	988	4,073	4,259	2,461	1,266
Other current assets	3,900	5,108	7,185	8,254	10,774	15,518	17,520	20,751	24,585
Other non current assets	78	98	127	229	350	811	811	811	811
Total assets	6,144	7,263	9,975	12,052	16,024	25,093	29,005	33,495	38,785
Core WC	2,062	2,585	5,904	6,443	8,715	8,523	10,282	13,323	16,933
Net debt	2,570	2,397	3,633	3,063	4,464	(1,249)	(1,435)	362	1,557
Free cash flow (Rs mn)									
OCF excl. working capital	801	1,067	2,158	2,822	2,873	3,609	3,961	4,938	6,383
Working capital changes	(462)	(302)	(2,062)	(825)	(2,449)	(787)	(1,759)	(3,042)	(3,609)
Cash from operations	339	765	96	1,997	424	2,822	2,203	1,896	2,774
Capital expenditure	(149)	(213)	(728)	(1,064)	(980)	(1,068)	(2,099)	(3,574)	(3,347)
Free cash flow	189	552	(632)	933	(556)	1,754	104	(1,678)	(573)
Ratios									
EV/EBITDA	116.8	97.4	55.2	41.3	36.1	30.2	24.3	19.8	15.8
P/E	299.7	219.3	82.6	57.2	48.1	39.4	29.0	24.3	20.7
P/B	50.0	41.4	28.7	19.1	13.5	5.9	5.0	4.3	3.6
FCF Yield (%)	0.2	0.4	(0.7)	0.6	(0.2)	1.6	0.8	(0.7)	(0.1)
Book value (Rs/share)	33	40	58	87	123	282	330	389	457
RoAE (%)	17.7	20.6	41.1	40.1	32.9	21.3	18.8	19.0	19.1
RoACE (%)	13.9	15.6	26.8	27.4	24.4	18.7	17.6	17.9	18.1
Net debt/EBITDA	2.6	2.0	1.7	1.1	1.3	(0.3)	(0.3)	0.1	0.2
Net fixed asset turnover	7.4	8.2	11.6	10.6	9.2	9.2	8.4	7.6	7.1
WC days (core)	55.8	66.7	97.1	81.4	99.1	78.8	80.4	80.4	80.4
EBITDA margin	7.5	8.5	9.7	9.9	10.3	10.2	10.7	10.3	10.3

Source: Company, Kotak Institutional Equities estimates

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Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

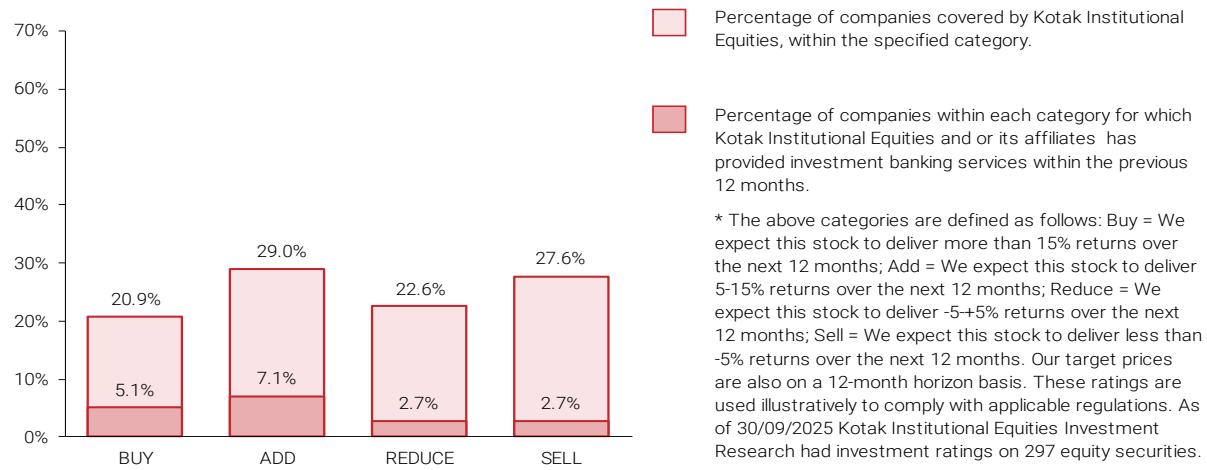
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

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Source: Kotak Institutional Equities

As of September 30, 2025

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