Motilal Oswal Financial Services

28 July 2026

1QFY27 Results Update | Sector: Midcaps

# Gravita India

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | GRAV IN |
| Equity Shares (m) | 74 |
| M.Cap.(INRb)/(USDb) | 120.9 / 1.3 |
| 52-Week Range (INR) | 1950 / 1267 |
| 1, 6, 12 Rel. Per (%) | -2/11/-7 |
| 12M Avg Val (INR M) | 492 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 42.7 | 62.8 | 79.7 |
| Adj. EBITDA | 4.5 | 6.1 | 7.8 |
| Adj. EBITDA Margin (%) | 10.6 | 9.8 | 9.8 |
| Adj. PAT | 3.8 | 4.5 | 5.8 |
| Cons. Adj. EPS (INR) | 51.3 | 61.6 | 78.7 |
| EPS Gr. (%) | 21 | 20 | 28 |
| BV/Sh. (INR) | 332 | 393 | 470 |
| **Ratios** | | | |
| Net D:E | 0.1 | 0.1 | 0.2 |
| RoE (%) | 16.8 | 17.0 | 18.2 |
| RoCE (%) | 14.4 | 14.2 | 15.3 |
| **Valuations** | | | |
| P/E (x) | 31.9 | 26.6 | 20.8 |
| EV/EBITDA (x) | 28.1 | 21.6 | 16.5 |

**Shareholding pattern (%)**

| As on | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 55.9 | 55.9 | 55.9 |
| DII | 5.5 | 5.1 | 4.4 |
| FII | 14.2 | 15.3 | 16.4 |
| Others | 24.4 | 23.7 | 23.3 |

Note: FII includes depository receipts

**CMP: INR1,639 TP: INR2,100 (+28%) Buy**

## West Asia crisis dampens volumes, but is favorable for margins

### Operating performance in line

- Gravita India (GRAV) reported adj. EBITDA growth of 29% YoY, supported by an increase in EBITDA/MT in lead due to supply constraints and consolidation of the acquired copper business.
- The company remains on track to scale installed recycling capacity from 497KTPA currently to 800KTPA+ by FY29. While copper is emerging as a key growth pillar with plans to double RMIL capacity to ~60KTPA, with improving EBITDA/MT to INR70-75k over the next 2-3 years (driven by backward integration, debottlenecking, and product mix) and achieve 25%+ ROIC. Additionally, procurement diversification in developed countries (e.g., the US), expansion into lithium-ion, and a continued focus on increasing value-added products (63% in 1QFY27 vs. 42% in 4QFY26) are expected to support the next leg of growth.
- **We largely maintain our earnings estimates and reiterate our BUY rating on the stock with a TP of INR2,100 (premised on 27x FY28E EPS, i.e., at a 10% premium to its five-year average P/E)**.

### Margin strength and copper contribution underpin growth

- Consolidated revenue grew 42% YoY to INR14.8b (est. INR14b) in 1QFY27. Consolidated sales volume grew 4% YoY to 55.5KMT.
- Adjusted EBITDA rose 29% YoY to INR1.4b (est. in-line). Adjusted EBITDA margins contracted ~90bp YoY to 9.8% (est. 10%). Adj. PAT declined 14% YoY to INR1.1b (est. in line).
- Lead business revenue grew 3% YoY to INR9.5b, led by 8% YoY realization growth. Volume stood at 44KMT, EBITDA/MT stood at INR24,181 (+11% YoY) for the quarter, and EBITDA came in at INR1.1b.
- Copper business (RMIL) revenue stood at INR3.8b, volume stood at 4.1KMT, EBITDA/MT was INR55,151, and EBITDA came at INR224m.
- Aluminum business revenue grew 17% YoY to INR1.1b. Volumes stood at 3.4KMT, down 21% YoY. EBITDA/MT grew 47% YoY to INR25,175.
- Plastic business revenue grew 62% YoY to INR266m, volume grew 53% YoY to 3.7KMT, and EBITDA/MT was flat YoY at INR10,197.
- The company's net debt stood at ~INR1.5b as of Jun'26.

### Highlights from the management commentary

- **Lead:** The Middle East conflict affected RM availability (15-20% of imports and transshipment volume); as a result, newly commissioned capacities could not be fully utilized (expanded Mundra at ~50% utilization). The company commissioned an additional 40.5k MTPA capacity at Fagi (Jaipur), taking total plant capacity to 75.8k MTPA (peak revenue INR500m/month at 70% utilization). Although volume growth was constrained by scrap shortages, tighter supply conditions improved EBITDA/kg. Management expects supply conditions to gradually normalize, which will improve capacity utilization.

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- **Copper**: RMIL integration progressing well and synergies emerging gradually. Copper EBITDA/kg is expected to improve from the current ~INR55 to ~INR60 by FY27-end and INR70-75 over the next 2-3 years, driven by debottlenecking, better product mix, higher utilization, procurement optimization, and backward integration. Copper utilization is expected to be 60%+ by FY27-end (50% in 1QFY27), while capacity is targeted to double to ~60k MTPA over the next three years. All these support a gradual improvement in segment ROIC towards 25%+.
- **Procurement strategy:** The Middle East conflict affected the scrap sourcing network; to mitigate this, the company is establishing its own sourcing yards and procurement infrastructure in developed markets (e.g., the US will be operational by the end of FY27). Historically, the procurement network was concentrated in developing countries and catered primarily to lead, aluminum, and plastic recycling; however, the addition of copper has created sufficient scale to justify investments in developed markets. This should reduce dependence on Gulf-origin scrap and improve raw material security. For 1QFY27, the domestic procurement mix stood at 35%.

## Valuation and view

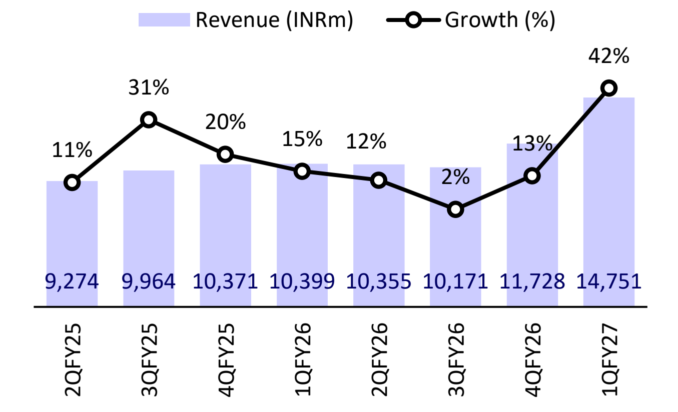
- As a leading player in India's rapidly expanding recycling industry, GRAV is well-positioned to deliver healthy earnings growth, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs (63% in 1QFY27 vs. 42% in 4QFY26), 3) increased domestic scrap availability, driven by favorable regulatory tailwinds, 4) acquisition of RMIL, one of India's oldest copper and copper alloy manufacturers, and backward integration in to copper recycling, and 5) the commercialization of the pilot project of lithium ion.
- We largely maintain our earnings estimates and expect a CAGR of 37%/31%/ 24% in revenue/adj. EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating on the stock with a TP of INR2,100 (premised on 27x FY28E EPS, i.e., at a 10% premium to its five-year average P/E).**

**Consolidated - Quarterly Earnings** (INR m)

| Y/E March | FY26 | | | | FY27 | | | | FY26 | FY27E | FY27E | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | % |
| **Sales** | 10,399 | 10,355 | 10,171 | 11,728 | 14,751 | 14,836 | 15,841 | 17,331 | 42,653 | 62,759 | 14,047 | 5 |
| YoY Change (%) | 14.5 | 11.7 | 2.1 | 13.1 | 41.8 | 43.3 | 55.7 | 47.8 | 10.2 | 47.1 | 35.1 | |
| Total Expenditure | 9,282 | 9,237 | 9,010 | 10,598 | 13,305 | 13,399 | 14,334 | 15,587 | 38,128 | 56,626 | 12,640 | |
| **Adjusted EBITDA** | 1,117 | 1,118 | 1,161 | 1,129 | 1,445 | 1,437 | 1,506 | 1,744 | 4,525 | 6,133 | 1,407 | 3 |
| Margins (%) | 10.7 | 10.8 | 11.4 | 9.6 | 9.8 | 9.7 | 9.5 | 10.1 | 10.6 | 9.8 | 10.0 | |
| Depreciation | 87 | 92 | 98 | 111 | 145 | 150 | 153 | 154 | 388 | 602 | 120 | |
| Interest | 61 | 78 | 65 | 44 | 115 | 120 | 130 | 130 | 248 | 495 | 100 | |
| Other Income | 190 | 165 | 154 | 85 | 127 | 80 | 80 | 80 | 594 | 367 | 80 | |
| **PBT before EO expense** | 1,159 | 1,113 | 1,151 | 1,060 | 1,313 | 1,247 | 1,303 | 1,540 | 4,483 | 5,403 | 1,267 | |
| **PBT** | 1,159 | 1,113 | 1,151 | 1,060 | 1,313 | 1,247 | 1,303 | 1,540 | 4,483 | 5,403 | 1,267 | |
| Tax | 229 | 153 | 176 | 141 | 249 | 188 | 196 | 232 | 699 | 865 | 203 | |
| Rate (%) | 19.7 | 13.8 | 15.3 | 13.3 | 19.0 | 15.0 | 15.0 | 15.0 | 15.6 | 16.0 | 16.0 | |
| MI & Profit/Loss of Asso. Cos. | -2 | 0 | -2 | -1 | 0 | -1 | -2 | -2 | -5 | -5 | -1 | |
| **Reported PAT** | 933 | 960 | 977 | 919 | 1,064 | 1,060 | 1,109 | 1,310 | 3,788 | 4,543 | 1,065 | |
| **Adj PAT** | 933 | 960 | 977 | 919 | 1,064 | 1,060 | 1,109 | 1,310 | 3,788 | 4,543 | 1,065 | 0 |
| YoY Change (%) | 38.5 | 33.3 | 25.3 | -3.4 | 14.1 | 10.5 | 13.5 | 42.6 | 21.3 | 19.9 | 14.2 | |
| Margins (%) | 9.0 | 9.3 | 9.6 | 7.8 | 7.2 | 7.1 | 7.0 | 7.6 | 8.9 | 7.2 | 7.6 | |

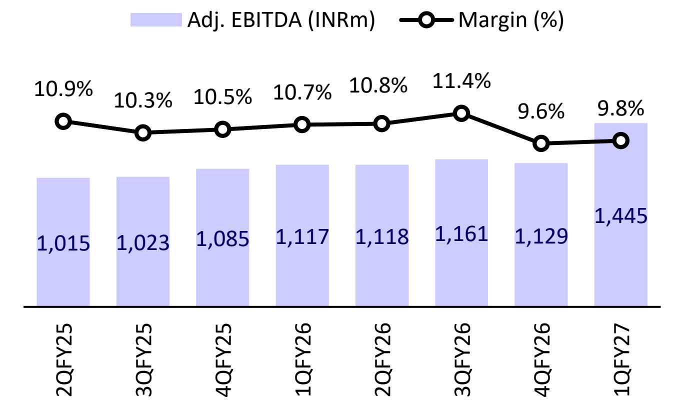
# Key Exhibits

**Exhibit 1: Consolidated revenue trend**



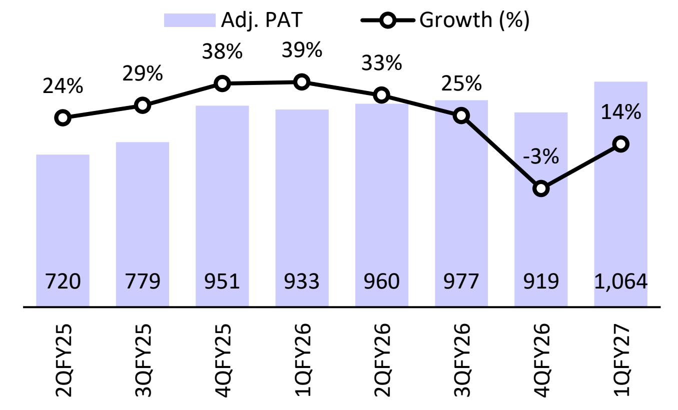

Source: Company, MOFSL

**Exhibit 2: Consolidated adj. EBITDA trend**



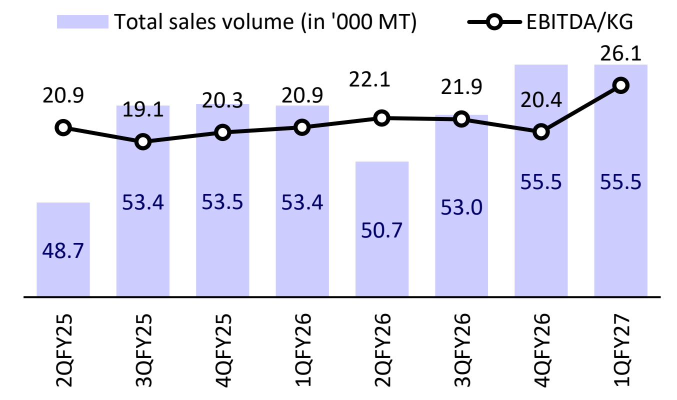

Source: Company, MOFSL

**Exhibit 3: Consolidated adj. PAT trend**



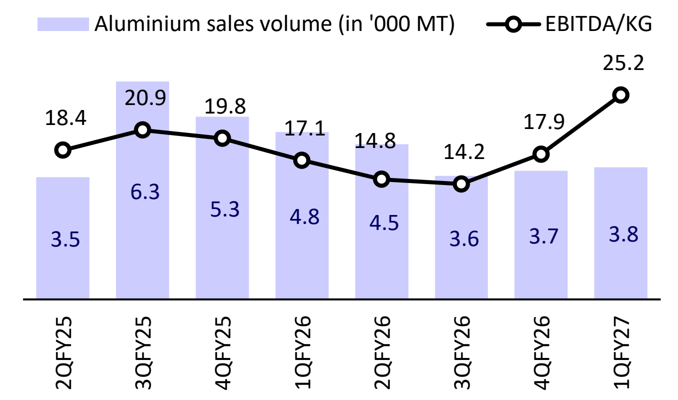

Source: Company, MOFSL

**Exhibit 4: Total sales volume trend**



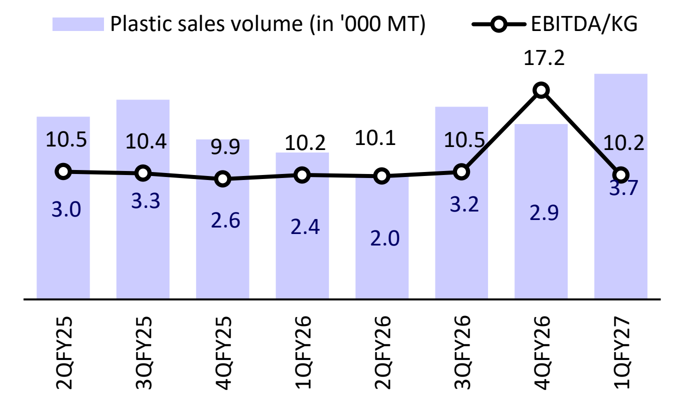

Source: Company, MOFSL

**Exhibit 5: Aluminum sales volume trend**



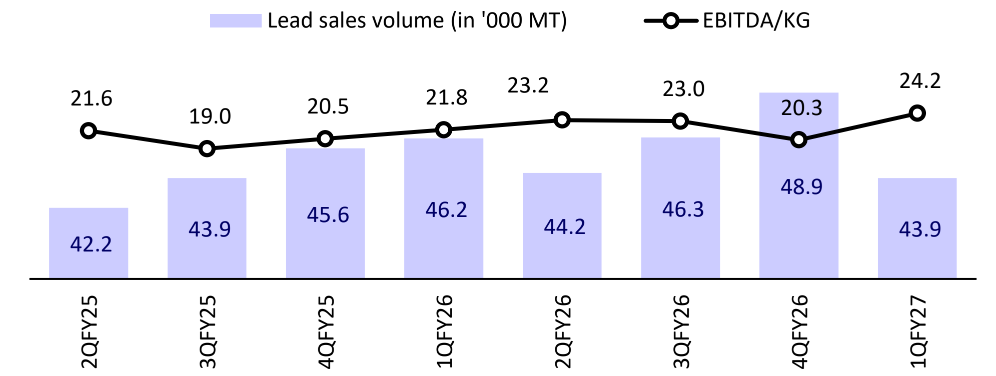

Source: Company, MOFSL

**Exhibit 6: Plastic sales volume trend**




Source: Company, MOFSL

### Exhibit 7: Lead sales volume trend




Source: MOFSL, Company

### Exhibit 8: Widespread manufacturing presence


Source: MOFSL, Company

### Exhibit 9: Deep-rooted procurement network

**39** Own yards | **2200+** Touch points | **3,30,000 MT+** Scrap collection

**Americas**
Touch Points- 40+
Scrap collection (MT) -47,500+

**Europe**
Own Yards - 1
Touch Points- 60+
Scrap collection(MT) – 13,000+

**Africa**
Own Yards - 32
Touch Points- 900+
Scrap collection (MT) -74,250+

**Asia**
Own Yards - 6
Touch Points- 1200+
Scrap collection(MT) - 1,92,250+

**Australia**
Touch Points- 5+
Scrap collection(MT) - 3100+

Source: MOFSL, Company

### Exhibit 10: Diversified global customer network

**37** Countries | **400+** Customers | **2,13,000 MT+** Recycled products delivered

**Americas**
Countries - 4
Customers -6
Delivered- 2,250 MT +

**Europe**
Countries - 6
Customers -11
Delivered- 5400 MT +

**Middle East**
Countries - 8
Customers -32
Delivered- 35,700 MT +

**Asia**
Countries - 13
Customers -340
Delivered- 1,54,000 MT +

**Africa**
Countries - 5
Customers -19
Delivered- 3,700 MT +

Source: MOFSL, Company

CONFERENCE CALL

## Highlights from the management commentary

### Lead Business: Supply Chain Challenges & Capacity Ramp-up

- Lead volumes declined due to severe scrap shortages arising from the Middle East conflict.
- Around 15-20% of GRAV's scrap imports originate from Gulf countries, while additional imports transit through Gulf ports.
- Supply disruptions prevented full utilization of newly commissioned capacities.
- Mundra lead facility operated at ~50% utilization, including the recently added 80,300 TPA capacity.
- Fagi (Jaipur) lead expansion of 40,500 MTPA was commissioned during the quarter, taking total plant capacity to 75,819 MTPA.
- New lead capacities of 45kMT (yet to be commissioned) are capable of generating roughly INR500m monthly revenue at ~70% utilization.
- Management expects supply conditions to improve gradually, while alternative sourcing channels are being developed.
- Despite lower volumes, tighter scrap availability improved realizations and helped maintain healthy margins.

### Copper: New Growth Engine

- Copper contributed INR3.76b revenue during the quarter and operated at approximately 50% utilization.
- Integration of RMIL is progressing smoothly, with procurement, logistics, manufacturing and sales synergies gradually emerging.
- Current copper EBITDA is around INR55,000/MT, which management considers sustainable. Copper EBITDA is expected to improve progressively from Current ~INR55,000/MT to ~INR60,000/MT by FY27-end. In 2-3 year target is ~INR70,000-75,000/MT.
- Key drivers of copper include debottlenecking initiatives, better product mix, higher utilization, procurement optimization, and backward integration.
- Copper utilization is expected to exceed 60% by FY27-end.
- Management plans to double copper capacity to ~60,000 TPA over the next three years.
- Copper ROIC is expected to gradually move towards 25%+ over the medium term.

### Procurement Strategy & Supply Chain Diversification

- The Gulf conflict exposed concentration risks in scrap sourcing, prompting Gravita to accelerate procurement diversification.
- The company is establishing its own sourcing yards and procurement networks in developed economies, particularly the US.
- Historically, procurement yards were concentrated in developing countries and largely focused on lead, aluminum and plastic.
- Copper now provides sufficient scale to justify investment in developed-market scrap infrastructure.
- Management expects US procurement yards to become operational by the end of FY27.
- The strategy is to reduce dependence on Gulf sourcing, improve scrap security, Lower procurement costs, and enhance margins over time.
- Domestic sourcing contributed roughly 35% of procurement during the quarter.

## Capacity Expansion, Capex & Future Recycling Verticals

- Gravita's total installed recycling capacity has reached 4.97 lakh TPA, and management remains confident of scaling it to over 8 lakh TPA by FY29 through a combination of brownfield expansions and new recycling verticals.
- The company has outlined a cumulative INR16.8b capex plan through FY29, with INR8.5b earmarked for expanding existing businesses, while the balance will be invested in building new recycling platforms.
- Gravita is setting up a 29,400 TPA copper recycling facility in Gujarat with an estimated investment of ~INR1.6b, and the project remains on track for commissioning within the next 12 months.
- The company is accelerating its copper strategy following the successful integration of RMIL, with copper expected to emerge as a key growth and profitability driver over the coming years.
- Management has temporarily put its rubber recycling expansion on hold, choosing instead to redeploy capital and resources toward higher-return opportunities in the copper segment.
- Beyond its core lead, aluminum and plastic businesses, Gravita is strategically expanding into copper, lithium-ion battery and steel recycling, broadening its addressable market and reducing dependence on any single recycling vertical.
- These capacity additions and diversification initiatives form the backbone of Gravita's long-term growth roadmap and are expected to support sustained earnings growth, higher value-added product contribution and stronger market positioning in the global circular economy.

## Lithium-Ion Recycling, LME Accreditation & Long-Term Outlook

- Gravita is building a long-term presence in the lithium-ion battery recycling value chain, with a strategic focus on recovering high-value battery metals rather than remaining a conventional black mass processor.
- The company is undertaking R&D to develop in-house lithium refining capabilities and aims to have downstream processing infrastructure in place before large-scale EV battery waste generation ramps up in India.
- Management's objective is to move up the value chain by extracting valuable materials from spent batteries, thereby improving margins and creating a differentiated position in the emerging battery recycling ecosystem.
- Gravita achieved a significant milestone during the quarter with the LME approval of "Gravita-M" lead metal produced at its Mundra facility, placing it among a select group of globally recognized secondary lead producers.
- The LME accreditation is expected to strengthen Gravita's credibility with global OEMs, facilitate faster customer approvals, enhance international market acceptance, and improve liquidity for its lead products.
- Management clarified that the primary purpose of the LME listing is not to sell metal through LME warehouses, but to strengthen relationships with international OEM customers and support global business development efforts.
- Despite near-term supply-chain disruptions, management remains confident in its long-term growth trajectory, supported by ongoing capacity expansion, copper business ramp-up, procurement network diversification, increasing contribution from value-added products and entry into new recycling verticals.

## Others

- Net debt remained comfortable at approximately INR1.5b, reflecting Gravita's disciplined capital allocation approach and ability to fund growth initiatives while maintaining a healthy balance sheet.

- Working capital cycle increased to around 95 days during the quarter, primarily due to higher copper inventories, inventory-in-transit and logistics disruptions affecting scrap movement.
- Total inventory stood at approximately INR10.4b, broadly in line with Mar'26 levels despite the addition of the copper business and ongoing supply-chain challenges.
- Management indicated sustainable profitability levels of INR10-12/kg in plastics and INR15-17/kg in overseas aluminum operations, supported by favorable operating economics and procurement efficiencies.
- Aluminum margins could improve further to INR30-40/kg once Indian aluminum recycling operations commence, given the superior profitability profile of domestic operations.
- Gravita continues to maintain a fully hedged position across its copper and alloy businesses, with hedging undertaken on individual metal inputs and aligned with customer contracts, thereby minimizing commodity price volatility risks.
- Reflecting its improving financial profile, strong cash flow generation and prudent balance sheet management, the company's long-term credit rating was upgraded from AA- to AA, strengthening its financial flexibility for future expansion plans.

## Valuation and view

- As a leading player in India's rapidly expanding recycling industry, GRAV is well-positioned to deliver healthy earnings growth, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs (63% in 1QFY27 vs. 42% in 4QFY26), 3) increased domestic scrap availability, driven by favorable regulatory tailwinds, 4) acquisition of RMIL, one of India's oldest copper and copper alloy manufacturers, and backward integration in to copper recycling, and 5) the commercialization of the pilot project of lithium ion.
- We largely maintain our earnings estimates and expect a CAGR of 37%/31%/ 24% in revenue/adj. EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating on the stock with a TP of INR2,100 (premised on 27x FY28E EPS, i.e., at a 10% premium to its five-year average P/E).**

**Exhibit 11: Summary of our revised estimates**

| Earnings change | Old | | New | | Change | |
|---|---|---|---|---|---|---|
| (INR m) | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 65,632 | 80,949 | 62,759 | 79,736 | -4% | -1% |
| EBITDA | 6,306 | 8,394 | 6,133 | 7,800 | -3% | -7% |
| Adj. PAT | 4,652 | 6,112 | 4,543 | 5,806 | -2% | -5% |

Source: MOFSL, Company

# Financials and valuations

**Consolidated - Income Statement** (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Total Income from Operations** | **14,098** | **22,159** | **28,006** | **31,608** | **38,688** | **42,653** | **62,759** | **79,736** |
| Change (%) | 4.6 | 57.2 | 26.4 | 12.9 | 22.4 | 10.2 | 47.1 | 27.1 |
| RM Cost | 11,586 | 17,899 | 23,391 | 25,612 | 31,728 | 34,179 | 50,162 | 63,311 |
| Employees Cost | 729 | 1,028 | 1,336 | 1,312 | 1,595 | 1,818 | 2,636 | 3,349 |
| Other Expenses | 633 | 1,078 | 1,259 | 1,848 | 2,124 | 2,306 | 4,176 | 5,277 |
| **Total Expenditure** | **12,948** | **20,005** | **25,986** | **28,772** | **35,447** | **38,303** | **56,974** | **71,937** |
| % of Sales | 91.8 | 90.3 | 92.8 | 91.0 | 91.6 | 89.8 | 90.8 | 90.2 |
| **EBITDA** | **1,150** | **2,154** | **2,020** | **2,836** | **3,241** | **4,349** | **5,785** | **7,800** |
| Margin (%) | 8.2 | 9.7 | 7.2 | 9.0 | 8.4 | 10.2 | 9.2 | 9.8 |
| Other Inc. (Oper.) - Commodity & Forex Hedging | 20 | -4 | 841 | 474 | 794.7 | 175.5 | 348.2 | 0.0 |
| **Adjusted EBITDA** | **1,170** | **2,149** | **2,860** | **3,309** | **4,036** | **4,525** | **6,133** | **7,800** |
| Margin (%) | 8.3 | 9.7 | 10.2 | 10.5 | 10.4 | 10.6 | 9.8 | 9.8 |
| Depreciation | 203 | 206 | 240 | 380 | 291 | 388 | 602 | 794 |
| **EBIT** | **967** | **1,944** | **2,621** | **2,929** | **3,745** | **4,137** | **5,531** | **7,006** |
| Int. and Finance Charges | 310 | 380 | 435 | 492 | 434 | 248 | 495 | 600 |
| Other Income | 52 | 83 | 90 | 304 | 324 | 594 | 367 | 500 |
| **PBT bef. EO Exp.** | **709** | **1,646** | **2,276** | **2,742** | **3,635** | **4,483** | **5,403** | **6,906** |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **PBT after EO Exp.** | **709** | **1,646** | **2,276** | **2,742** | **3,635** | **4,483** | **5,403** | **6,906** |
| Total Tax | 141 | 162 | 235 | 319 | 506 | 699 | 865 | 1,105 |
| Tax Rate (%) | 19.9 | 9.8 | 10.3 | 11.6 | 13.9 | 15.6 | 16.0 | 16.0 |
| Minority Interest | 44 | 91 | 30 | 31 | 5 | -5 | -5 | -5 |
| **Reported PAT** | **525** | **1,394** | **2,011** | **2,392** | **3,124** | **3,788** | **4,543** | **5,806** |
| **Adjusted PAT** | **525** | **1,394** | **2,011** | **2,392** | **3,124** | **3,788** | **4,543** | **5,806** |
| Change (%) | 58.1 | 165.7 | 44.3 | 18.9 | 30.6 | 21.3 | 19.9 | 27.8 |
| Margin (%) | 3.7 | 6.3 | 7.2 | 7.6 | 8.1 | 8.9 | 7.2 | 7.3 |

**Consolidated - Balance Sheet** (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 138 | 138 | 138 | 138 | 148 | 148 | 148 | 148 |
| Total Reserves | 2,551 | 3,730 | 5,751 | 8,236 | 20,552 | 24,369 | 28,838 | 34,570 |
| **Net Worth** | **2,689** | **3,869** | **5,889** | **8,374** | **20,699** | **24,516** | **28,986** | **34,718** |
| Minority Interest | 90 | 140 | 128 | 132 | 76 | 68 | 63 | 58 |
| Total Loans | 2,611 | 3,915 | 3,477 | 5,451 | 2,823 | 7,323 | 8,840 | 9,840 |
| Deferred Tax Liabilities | 24 | 15 | -61 | 2 | 4 | 146 | 146 | 146 |
| **Capital Employed** | **5,415** | **7,939** | **9,433** | **13,959** | **23,602** | **32,054** | **38,035** | **44,762** |
| Gross Block | 2,285 | 2,650 | 3,690 | 4,759 | 5,853 | 9,708 | 14,864 | 22,074 |
| Less: Accum. Deprn. | 562 | 738 | 957 | 1,337 | 1,628 | 2,016 | 2,618 | 3,412 |
| **Net Fixed Assets** | **1,724** | **1,913** | **2,733** | **3,423** | **4,226** | **7,692** | **12,246** | **18,662** |
| Goodwill on Consolidation | 0 | 0 | 0 | 0 | 58 | 1,628 | 1,628 | 1,628 |
| Capital WIP | 135 | 425 | 455 | 428 | 393 | 475 | 1,170 | 1,510 |
| **Total Investments** | **0** | **0** | **11** | **165** | **5,279** | **4,127** | **4,127** | **4,127** |
| Current Investments | 0 | 0 | 0 | 165 | 4,911 | 3,830 | 0 | 0 |
| **Curr. Assets, Loans&Adv.** | **5,405** | **7,638** | **8,789** | **12,008** | **15,195** | **20,247** | **22,778** | **24,599** |
| Inventory | 3,577 | 5,135 | 5,965 | 6,746 | 6,168 | 10,233 | 10,146 | 12,811 |
| Account Receivables | 594 | 1,097 | 1,370 | 2,643 | 2,751 | 4,309 | 4,470 | 5,680 |
| Cash and Bank Balance | 199 | 325 | 381 | 988 | 4,073 | 2,018 | 4,396 | 1,324 |
| Loans and Advances | 1,035 | 1,081 | 1,073 | 1,631 | 2,203 | 3,687 | 3,766 | 4,784 |
| **Curr. Liability & Prov.** | **1,849** | **2,036** | **2,555** | **2,065** | **1,549** | **2,116** | **3,915** | **5,764** |
| Account Payables | 1,357 | 329 | 895 | 675 | 396 | 674 | 937 | 1,183 |
| Other Current Liabilities | 376 | 1,515 | 1,457 | 1,379 | 870 | 1,124 | 2,510 | 3,987 |
| Provisions | 116 | 193 | 202 | 11 | 282 | 318 | 468 | 594 |
| **Net Current Assets** | **3,556** | **5,601** | **6,234** | **9,944** | **13,646** | **18,131** | **18,864** | **18,835** |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Appl. of Funds** | **5,415** | **7,939** | **9,433** | **13,959** | **23,602** | **32,054** | **38,035** | **44,762** |

# Financials and valuations

## Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **EPS** | **7.6** | **20.2** | **29.1** | **34.6** | **42.3** | **51.3** | **61.6** | **78.7** |
| Cash EPS | 10.5 | 23.2 | 32.6 | 40.1 | 46.3 | 56.6 | 69.7 | 89.4 |
| BV/Share | 38.9 | 56.0 | 85.3 | 121.3 | 280.5 | 332.2 | 392.8 | 470.4 |
| DPS | 1.1 | 3.5 | 0.6 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 |
| Payout (%) | 14.2 | 17.1 | 2.1 | 2.5 | 2.4 | 1.9 | 1.6 | 1.3 |
| **Valuation (x)** | | | | | | | | |
| P/E | 215.6 | 81.1 | 56.2 | 47.3 | 38.7 | 31.9 | 26.6 | 20.8 |
| Cash P/E | 155.4 | 70.7 | 50.3 | 40.8 | 35.4 | 28.9 | 23.5 | 18.3 |
| P/BV | 42.1 | 29.2 | 19.2 | 13.5 | 5.8 | 4.9 | 4.2 | 3.5 |
| EV/Sales | 8.2 | 5.3 | 4.2 | 3.7 | 3.0 | 2.9 | 2.0 | 1.6 |
| EV/EBITDA | 100.5 | 54.3 | 57.6 | 41.5 | 35.4 | 28.1 | 21.7 | 16.6 |
| Dividend Yield (%) | 0.1 | 0.2 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| FCF per share | 8.0 | -8.8 | 13.5 | -8.9 | 23.7 | -6.3 | 14.4 | -52.8 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 21.2 | 42.5 | 41.2 | 33.5 | 21.5 | 16.8 | 17.0 | 18.2 |
| RoCE | 15.8 | 27.9 | 28.3 | 24.6 | 18.8 | 14.4 | 14.2 | 15.3 |
| RoIC | 15.4 | 28.6 | 20.2 | 20.7 | 19.4 | 17.0 | 16.2 | 17.8 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 6.2 | 8.4 | 7.6 | 6.6 | 6.6 | 4.4 | 4.2 | 3.6 |
| Asset Turnover (x) | 2.6 | 2.8 | 3.0 | 2.3 | 1.6 | 1.3 | 1.7 | 1.8 |
| Inventory (Days) | 101 | 94 | 84 | 86 | 64 | 98 | 65 | 59 |
| Debtor (Days) | 15 | 18 | 18 | 31 | 26 | 37 | 26 | 26 |
| Creditor (Days) | 38 | 6 | 13 | 9 | 4 | 6 | 6 | 5 |
| **Leverage Ratio (x)** | | | | | | | | |
| Current Ratio | 2.9 | 3.8 | 3.4 | 5.8 | 9.8 | 9.6 | 5.8 | 4.3 |
| Interest Cover Ratio | 3.1 | 5.1 | 6.0 | 6.0 | 8.6 | 16.7 | 11.2 | 11.7 |
| Net Debt/Equity | 0.9 | 0.9 | 0.5 | 0.5 | -0.3 | 0.1 | 0.2 | 0.2 |

## Consolidated - Cash Flow Statement (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 709 | 1,646 | 2,276 | 2,742 | 3,635 | 4,483 | 5,403 | 6,906 |
| Depreciation | 203 | 206 | 240 | 380 | 291 | 388 | 602 | 794 |
| Interest & Finance Charges | 271 | 327 | 384 | 188 | 434 | 248 | 128 | 100 |
| Direct Taxes Paid | -115 | -149 | -235 | -319 | -506 | -642 | -865 | -1,105 |
| (Inc)/Dec in WC | -302 | -2,062 | -822 | -2,567 | -787 | -2,078 | 1,645 | -3,044 |
| **CF from Operations** | **765** | **-32** | **1,843** | **424** | **3,067** | **2,399** | **6,914** | **3,651** |
| Others | 0 | 128 | 154 | 0 | -245 | -706 | 0 | 0 |
| **CF from Operating incl EO** | **765** | **96** | **1,997** | **424** | **2,822** | **1,693** | **6,914** | **3,651** |
| (Inc)/Dec in FA | -212 | -702 | -1,064 | -1,042 | -1,073 | -2,157 | -5,850 | -7,550 |
| **Free Cash Flow** | **553** | **-606** | **933** | **-618** | **1,749** | **-464** | **1,064** | **-3,899** |
| (Pur)/Sale of Investments | 0 | 4 | -11 | 0 | -4,819 | 1,503 | 0 | 0 |
| Others | 19 | 3 | 21 | -536 | -2,744 | -2,985 | 367 | 500 |
| **CF from Investments** | **-194** | **-695** | **-1,054** | **-1,578** | **-8,636** | **-3,639** | **-5,483** | **-7,050** |
| Issue of Shares | 0 | 0 | 0 | 0 | 9,815 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -193 | 1,294 | -442 | 1,974 | -2,612 | 2,487 | 1,517 | 1,000 |
| Interest Paid | -265 | -336 | -389 | -492 | -443 | -242 | -495 | -600 |
| Dividend Paid | -74 | -238 | -43 | -60 | -354 | -462 | -74 | -74 |
| Others | -33 | 0 | 0 | 338 | -4 | -4 | 0 | 0 |
| **CF from Fin. Activity** | **-565** | **719** | **-874** | **1,760** | **6,403** | **1,779** | **948** | **326** |
| **Inc/Dec of Cash** | **6** | **121** | **69** | **606** | **588** | **-167** | **2,379** | **-3,072** |
| Opening Balance | 107 | 113 | 234 | 382 | 988 | 4,073 | 2,018 | 4,396 |
| Other cash & cash equivalent | 85 | 91 | 78 | 0 | 2,497 | -1,888 | 0 | |
| **Closing Balance** | **198** | **325** | **382** | **988** | **4,073** | **2,018** | **4,396** | **1,324** |

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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