

GRAV's Q2 serves less as an earnings event and more as a signaling point in its capital allocation trajectory. The decision to advance lead capacity ahead of diversification projects reflects a disciplined pursuit of return density, prioritizing the business line with the highest margin durability and supply-chain control. Equally notable is the recalibrated capex envelope—Rs12.3bn versus Rs15bn previously—to be executed without diluting the FY28 volume ambition of 700kt (vs 334kt in FY25). This is not merely cost rationalization; it is an optimization of capital productivity, implying higher incremental ROIC. With 125kt of phased commissioning through Nov-25 to Jan-26 and proactive scrap accumulation already in motion, the company appears to be pre-solving for scale friction. The strategic question shifts from "if growth materializes" to "how efficiently it compounds from here". We reiterate BUY and TP of Rs2,300.

Modest Q2 EBITDA beat

GRAV delivered another quarter of steady growth with a modest beat, reporting EBITDA of Rs1.1bn (up 4.8% vs Emkay; up 4.4% vs Consensus; up 10.2% YoY). Notably, the business achieved Lead EBITDA/kg of Rs23.2, which is ahead of the guidance range of Rs19-20. Consol EBITDA margin at 10.8% is on a revenue base of Rs10.3bn, which is in line with market expectations. Other income included hedging gains of Rs98mn, which are essentially part of the core business. Inventories have increased as the company started scrap stockpiling to prepare for upcoming capacity expansion.

Key takeaways from conference call

1) Operational: Domestic scrap sourcing rose to 52% from 36%, with volumes subdued by OEM inventory adjustments, while selective overseas scrap processing in India boosted margins. 2) Projects: The Mundra Lead facility will add 30kt in Nov-25 and another 50kt in Jan-26 with 45kt in Jaipur in Dec-25, supported by rapid ramp-up capability. 3) Capex: Capex through FY28 is revised lower to Rs12.3bn from Rs15bn due to a brownfield shift, with FY26 outlay cut to Rs2bn and focus maintained on core metals and new Li-ion and rubber recycling streams. 4) Aluminium: MCX aluminium hedging approvals are in place, and operational launch is awaited. 5) Outlook: H2 is expected to be strong, with Mundra additions and inventory readiness supporting 60-70% utilization by FY27, while the mgmt maintains CAGR target of >25% in volume and 35% in profit.

Lower capex intensity expansion shift to enhance return ratios

The company's planned 125kt lead capacity expansion in FY26 and, consequently, by >100ktpa in out-years is expected to drive meaningful earnings uplift, supported by a shift toward a realigned capex strategy focused on lower-capex-intensity brownfield projects. Notably, the company is front-loading lead capacity expansion, which is margins-accretive and should enhance ROIC to 24% (21% earlier) as volumes ramp up. Consequently, we revise up FY27-28E EBITDA by 5-6%; retain TP of Rs2,300; BUY.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	38.0

Stock Data	GRAV IN
52-week High (Rs)	2,475
52-week Low (Rs)	1,380
Shares outstanding (mn)	73.8
Market-cap (Rs bn)	123
Market-cap (USD mn)	1,386
Net-debt, FY26E (Rs mn)	(1,223.1)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	497.9
ADTV-3M (USD mn)	5.6
Free float (%)	40.7
Nifty-50	25,722.1
INR/USD	88.8

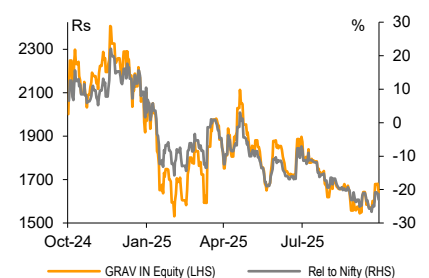
Shareholding, Sep-25

Promoters (%)	55.9
FPIs/MFs (%)	14.7/4.9

Price Performance

(%)	1M	3M	12M
Absolute	6.2	(11.0)	(21.4)
Rel. to Nifty	1.6	(14.3)	(26.0)

1-Year share price trend (Rs)



Gravita India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,008	39,482	46,732	60,378	74,495
EBITDA	3,236	4,035	4,766	6,247	7,790
Adj. PAT	2,545	3,124	3,987	4,869	5,782
Adj. EPS (Rs)	36.9	42.3	54.0	66.0	78.3
EBITDA margin (%)	10.1	10.2	10.2	10.3	10.5
EBITDA growth (%)	13.3	24.7	18.1	31.1	24.7
Adj. EPS growth (%)	26.5	14.8	27.6	22.1	18.7
RoE (%)	35.7	21.5	17.8	18.6	18.8
RoIC (%)	24.8	25.3	23.9	23.6	21.6
P/E (x)	45.2	39.4	30.9	25.3	21.3
EV/EBITDA (x)	36.8	29.5	25.0	19.1	15.3
P/B (x)	13.7	5.9	5.1	4.4	3.7
FCFF yield (%)	(0.5)	1.5	(0.3)	(0.9)	(1.6)

Source: Company, Emkay Research

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Exhibit 1: EBITDA of Rs1,118mn in Q2 was 4.4% higher than Consensus estimate of Rs1,071mn

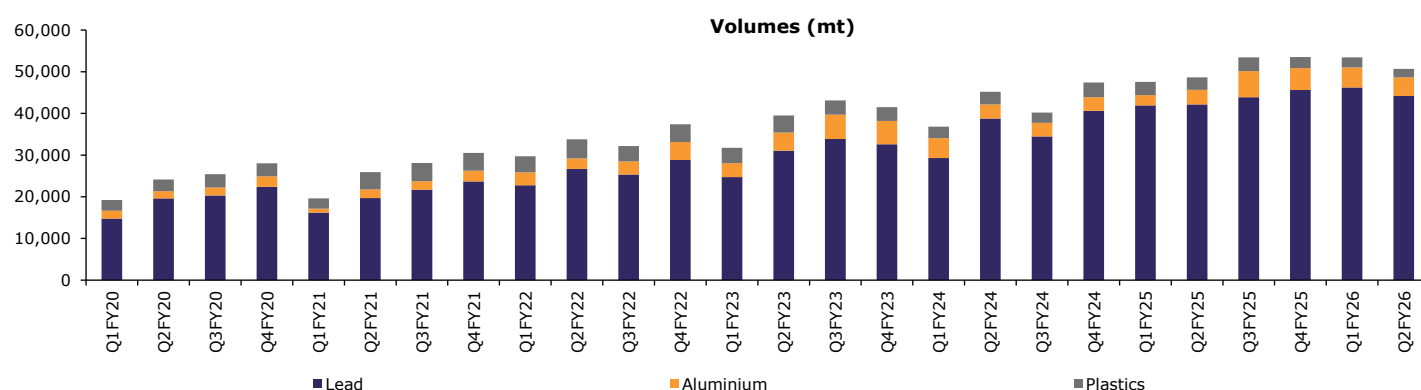
Consolidated	Units	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26A	Q2 FY26A	Q2 FY26E	Q2FY26 Consensus	vs Emkay	Vs Consensus	QoQ	YoY
Sales volumes	tonnes	48,666.0	53,443.0	53,514.0	53,441.0	50,685.0	53,195.6	-	-4.7%	-	-5.2%	4.1%
Revenue	Rs mn	9,274.2	9,964.2	10,370.7	10,399.4	10,355.0	10,367.8	10,292.8	-0.1%	0.6%	-0.4%	11.7%
EBITDA	Rs mn	1,014.8	1,022.7	1,085.2	1,117.0	1,118.1	1,067.0	1,070.8	4.8%	4.4%	0.1%	10.2%
EBITDA Margin	%	10.9	10.3	10.5	10.7	10.8	10.3	10.4	50bps	39bps	6bps	-14bps
EBITDA	Rs/kg	20.9	19.1	20.3	20.9	22.1	20.3	-	8.6%	na	5.5%	5.8%
Net profit	Rs mn	720.0	779.3	951.3	932.6	959.9	944.0	904.4	1.7%	6.1%	2.9%	33.3%
EPS	Rs	10.4	11.3	13.0	12.8	13.2	13.0	12.8	1.4%	3.1%	2.9%	26.4%

Source: Company, Emkay Research

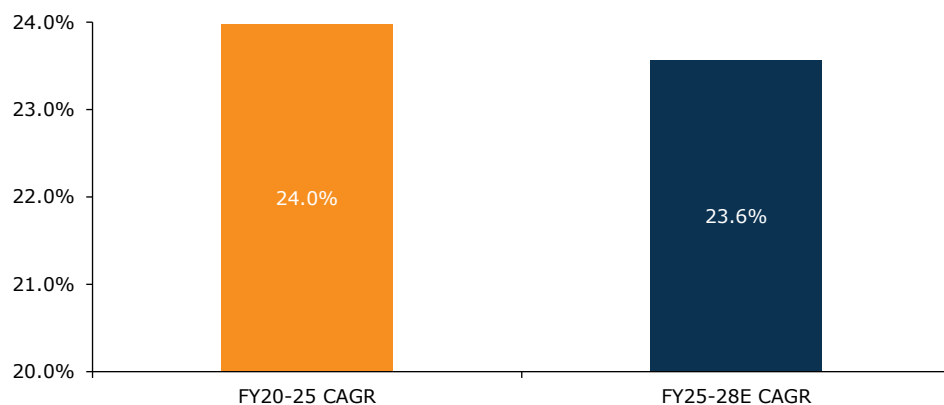
Exhibit 2: Revise FY27E/28E EBITDA upward by 5-6%, driven by front-loading in lead capacity expansion

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	46,732.1	46,202.0	1.1%	60,378.3	58,776.7	2.7%	74,495.3	71,660.4	4.0%
EBITDA	Rs mn	4,766.3	4,733.7	0.7%	6,246.9	5,911.8	5.7%	7,790.4	7,422.8	5.0%
EBIT	Rs mn	4,388.8	4,310.4	1.8%	5,610.6	5,276.4	6.3%	6,829.2	6,481.8	5.4%
Net profit	Rs mn	3,987.5	3,946.7	1.0%	4,869.4	4,536.8	7.3%	5,782.2	5,586.4	3.5%
EPS	Rs	54.0	53.5	1.0%	66.0	61.5	7.3%	78.3	75.7	3.5%
DPS	Rs	8.1	8.0	1.0%	9.9	9.2	7.3%	11.8	11.4	3.5%
Net debt / (cash)	Rs mn	-5,567.5	-3,987.0	39.6%	-3,880.1	-1,976.4	96.3%	-1,100.6	1,661.5	166.2%
Production										
Lead	tonnes	207,168.9	191,520.0	8.2%	256,081.3	230,900.0	10.9%	308,805.3	269,600.0	14.5%
Aluminium	tonnes	17,200.0	20,700.0	-16.9%	28,000.0	31,500.0	-11.1%	37,000.0	42,930.0	-13.8%
Plastics	tonnes	15,061.0	18,436.2	-18.3%	22,377.5	24,276.9	-7.8%	26,550.0	31,115.8	-14.7%

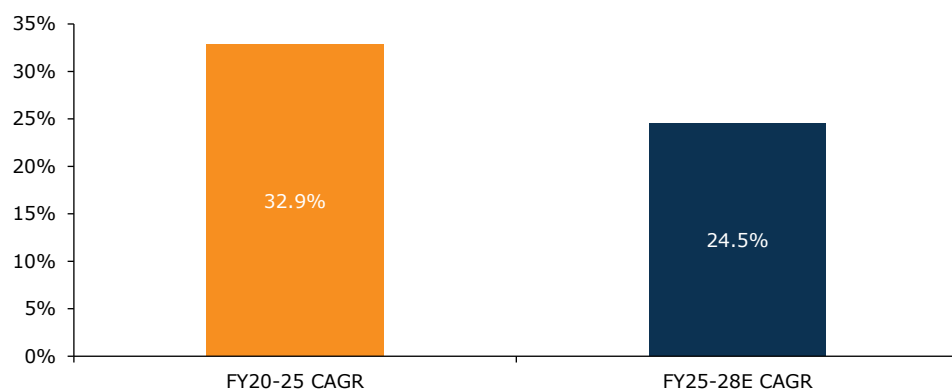
Source: Company, Emkay Research

Exhibit 3: Quarterly trend in volumes steady

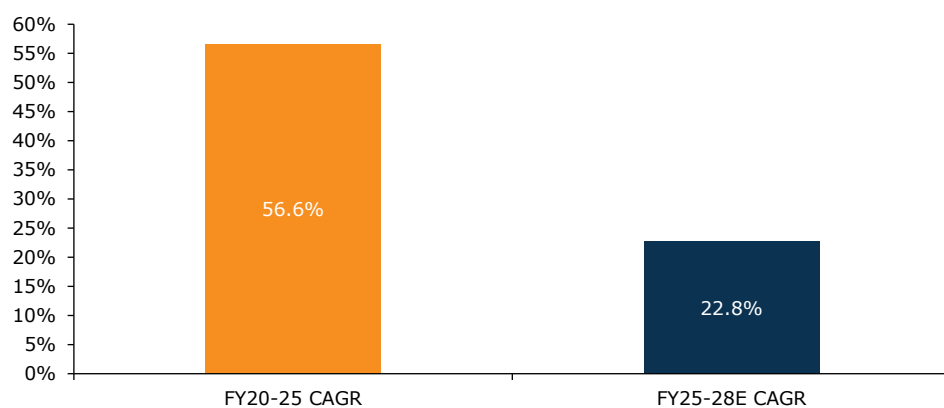
Source: Company, Emkay Research

Exhibit 4: GRAV is poised to deliver a 3Y revenue CAGR comparable to its 5Y historical trajectory

Source: Company, Emkay Research

Exhibit 5: GRAV is expected to log ~25% EBITDA CAGR over FY25-28E

Source: Company, Emkay Research

Exhibit 6: Strong PAT growth over the last five years reflects the company's expansion phase, with ~23% CAGR projected for the next three years

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Gravita India: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,008	39,482	46,732	60,378	74,495
Revenue growth (%)	10.8	23.4	18.4	29.2	23.4
EBITDA	3,236	4,035	4,766	6,247	7,790
EBITDA growth (%)	13.3	24.7	18.1	31.1	24.7
Depreciation & Amortization	380	291	377	636	961
EBIT	2,856	3,744	4,389	5,611	6,829
EBIT growth (%)	9.2	31.1	17.2	27.8	21.7
Other operating income	0	0	0	0	0
Other income	530	324	629	590	646
Financial expense	492	434	235	437	637
PBT	2,894	3,635	4,783	5,764	6,838
Extraordinary items	0	0	0	0	0
Taxes	319	506	765	865	1,026
Minority interest	(31)	(5)	(30)	(30)	(30)
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,545	3,124	3,987	4,869	5,782
PAT growth (%)	26.5	22.8	27.6	22.1	18.7
Adjusted PAT	2,545	3,124	3,987	4,869	5,782
Diluted EPS (Rs)	36.9	42.3	54.0	66.0	78.3
Diluted EPS growth (%)	26.5	14.8	27.6	22.1	18.7
DPS (Rs)	5.2	6.4	8.1	9.9	11.8
Dividend payout (%)	14.1	15.0	15.0	15.0	15.0
EBITDA margin (%)	10.1	10.2	10.2	10.3	10.5
EBIT margin (%)	8.9	9.5	9.4	9.3	9.2
Effective tax rate (%)	11.0	13.9	16.0	15.0	15.0
NOPLAT (pre-IndAS)	2,542	3,223	3,687	4,769	5,805
Shares outstanding (mn)	69	74	74	74	74

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	138	148	148	148	148
Reserves & Surplus	8,236	20,552	23,941	28,080	32,995
Net worth	8,374	20,699	24,088	28,227	33,142
Minority interests	132	76	106	136	166
Non-current liab. & prov.	2	4	4	4	4
Total debt	5,451	2,823	2,823	6,823	7,823
Total liabilities & equity	13,984	23,638	27,066	35,250	41,213
Net tangible fixed assets	3,485	4,357	6,033	9,256	14,615
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	428	393	400	400	400
Goodwill	0	0	0	0	0
Investments [JV/Associates]	165	5,279	5,283	5,287	5,291
Cash & equivalents	1,337	4,514	4,046	6,527	4,924
Current assets (ex-cash)	10,609	10,607	13,522	16,643	19,514
Current Liab. & Prov.	2,040	1,512	2,218	2,863	3,530
NWC (ex-cash)	8,570	9,095	11,304	13,780	15,984
Total assets	13,984	23,638	27,066	35,250	41,213
Net debt	4,115	(1,691)	(1,223)	296	2,899
Capital employed	13,984	23,638	27,066	35,250	41,213
Invested capital	12,055	13,452	17,336	23,036	30,599
BVPS (Rs)	121.3	280.4	326.4	382.4	449.0
Net Debt/Equity (x)	0.5	(0.1)	(0.1)	-	0.1
Net Debt/EBITDA (x)	1.3	(0.4)	(0.3)	-	0.4
Interest coverage (x)	6.9	9.4	21.4	14.2	11.7
RoCE (%)	28.9	21.7	19.8	19.9	19.6

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,742	3,635	4,783	5,764	6,838
Others (non-cash items)	(136)	(58)	0	0	0
Taxes paid	(496)	(506)	(765)	(865)	(1,026)
Change in NWC	(2,449)	(787)	(2,290)	(2,629)	(2,362)
Operating cash flow	424	2,822	1,711	2,753	4,403
Capital expenditure	(982)	(1,073)	(2,060)	(3,860)	(6,320)
Acquisition of business	0	0	0	0	0
Interest & dividend income	108	161	629	590	646
Investing cash flow	(1,578)	(8,576)	(1,435)	(3,273)	(5,678)
Equity raised/(repaid)	0	9,815	0	0	0
Debt raised/(repaid)	1,997	(2,612)	-	4,000	1,000
Payment of lease liabilities	(11)	(4)	8	16	18
Interest paid	(482)	(443)	(235)	(437)	(637)
Dividend paid (incl tax)	(295)	(354)	(598)	(730)	(867)
Others	552	2,497	0	0	0
Financing cash flow	1,761	8,899	(825)	2,848	(486)
Net chg in Cash	607	3,145	(549)	2,328	(1,761)
OCF	424	2,822	1,711	2,753	4,403
Adj. OCF (w/o NWC chg.)	2,873	3,609	4,001	5,382	6,765
FCFF	(558)	1,749	(349)	(1,107)	(1,917)
FCFE	(942)	1,476	45	(953)	(1,908)
OCF/EBITDA (%)	13.1	69.9	35.9	44.1	56.5
FCFE/PAT (%)	(37.0)	47.2	1.1	(19.6)	(33.0)
FCFF/NOPLAT (%)	(21.9)	54.3	(9.5)	(23.2)	(33.0)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.2	39.4	30.9	25.3	21.3
EV/CE(x)	8.5	5.1	4.4	3.4	2.9
P/B (x)	13.7	5.9	5.1	4.4	3.7
EV/Sales (x)	3.7	3.0	2.6	2.0	1.6
EV/EBITDA (x)	36.8	29.5	25.0	19.1	15.3
EV/EBIT(x)	41.7	31.8	27.2	21.3	17.5
EV/IC (x)	9.9	8.9	6.9	5.2	3.9
FCFF yield (%)	(0.5)	1.5	(0.3)	(0.9)	(1.6)
FCFE yield (%)	(0.8)	1.2	-	(0.8)	(1.6)
Dividend yield (%)	0.3	0.4	0.5	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	7.9	7.9	8.5	8.1	7.8
Total asset turnover (x)	2.7	2.1	1.8	1.9	1.9
Assets/Equity (x)	1.6	1.3	1.1	1.2	1.2
RoE (%)	35.7	21.5	17.8	18.6	18.8
DuPont-RoIC					
NOPLAT margin (%)	7.9	8.2	7.9	7.9	7.8
IC turnover (x)	3.1	3.1	3.0	3.0	2.8
RoIC (%)	24.8	25.3	23.9	23.6	21.6
Operating metrics					
Core NWC days	97.7	84.1	88.3	83.3	78.3
Total NWC days	97.7	84.1	88.3	83.3	78.3
Fixed asset turnover	7.5	7.3	6.7	6.1	4.9
Opex-to-revenue (%)	9.9	9.4	9.0	10.0	10.1

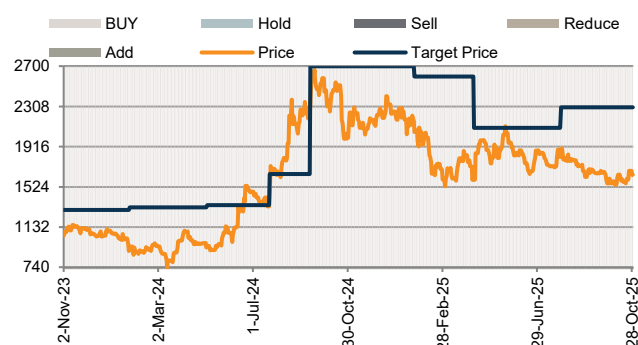
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Oct-25	1,620	2,300	Buy	Amit Lahoti
10-Sep-25	1,663	2,300	Buy	Amit Lahoti
27-Aug-25	1,680	2,300	Buy	Amit Lahoti
19-Aug-25	1,750	2,300	Buy	Amit Lahoti
18-Aug-25	1,741	2,300	Buy	Amit Lahoti
29-Jul-25	1,867	2,300	Buy	Amit Lahoti
28-Jul-25	1,815	2,100	Buy	Amit Lahoti
10-Jul-25	1,776	2,100	Buy	Amit Lahoti
28-Jun-25	1,879	2,100	Buy	Amit Lahoti
02-Jun-25	1,856	2,100	Buy	Amit Lahoti
31-May-25	1,830	2,100	Buy	Amit Lahoti
29-May-25	1,877	2,100	Buy	Amit Lahoti
05-May-25	1,936	2,100	Buy	Amit Lahoti
28-Apr-25	1,852	2,100	Buy	Amit Lahoti
25-Apr-25	1,885	2,100	Buy	Amit Lahoti
09-Apr-25	1,593	2,100	Buy	Amit Lahoti
19-Mar-25	1,725	2,600	Buy	Amit Lahoti
23-Jan-25	2,060	2,600	Buy	Amit Lahoti
22-Oct-24	2,174	2,700	Buy	Amit Lahoti
12-Sep-24	2,331	2,700	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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