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

BUY Gravita India

Q1FY26 first impressions – Another steady quarter

Emkay
Your success is our success

Metals & Mining ▸ Result Update ▸ **July 28, 2025**

CMP (Rs): 1,821 | TP (Rs): 2,100

GRAV delivered a steady quarterly show yet again with a modest beat, reporting EBITDA of Rs1.1bn (up 8.2% vs Emkay; up 8.4% vs Consensus; up 22.5% YoY). Notably, the business achieved Lead EBITDA/kg of Rs21.8, which is well ahead of the management guidance of Rs18-19. Consol EBITDA margin at 10.7% is on a revenue base of Rs10.4bn, which compares with Emkay estimate of Rs10.2bn and Consensus estimate of Rs10.1bn. Q1 EPS of Rs12.8 is in line with estimates, while seeing 31.4% YoY growth. At the earnings call scheduled for tomorrow, we expect the market to focus on project commissioning and capex timelines, reverse charge mechanism on battery scrap, and MCX listing for aluminium alloys – we see these as key catalysts for growth ahead. The stock is trading at attractive valuations of 31x/25x FY27/28 earnings, on our estimates. We reiterate BUY and TP of Rs2,100.

Q1FY26 earnings – Another steady quarter

GRAV delivered another quarter of steady growth with a modest beat, reporting EBITDA of Rs1.1bn (up 8.2% vs Emkay; up 8.4% vs Consensus; up 22.5% YoY). Notably, the business achieved Lead EBITDA/kg of Rs21.8, which is well ahead of the management guidance range of Rs18-19. Also, Aluminium segment margins were ahead of guidance, while Plastic profitability is within the guided range. Consol EBITDA margin at 10.7% is on a revenue base of Rs10.4bn, which compares with Emkay estimate of Rs10.2bn and Consensus estimate of Rs10.1bn. Q1 EPS of Rs12.8 is in line with estimates, while seeing 31.4% YoY growth. Other income included hedging gains of Rs111mn which are essentially part of the core business, as the company hedges commodity exposure on the same day it procures scrap and is, therefore, included in EBITDA.

Key focus areas on the earnings call

Q1 earnings call is scheduled tomorrow at 12PM. We expect the market to focus on five aspects: 1) Timelines of new capacities at the Mundra and Oman projects, which were guided for commissioning in H1FY26. 2) The company is looking to spend Rs15bn over the next three years which would enable it to hit 25% revenue CAGR – expect the market to focus on timelines and quantum of annual capex. 3) Update on reverse charge mechanism on battery scrap, for which the proposal is slated to be taken up in the next GST council meeting. 4) Share of domestic and imported scrap procurement. 5) MCX listing update for aluminium alloy.

Implications

We see Q1FY26 being a steady quarter, with the next leg of earnings step-up to come from project commissioning, which we see as the next key catalyst. We estimate FY25-28E revenue CAGR logging above 20%, with a return on invested capital at 23% – broadly in line with mgmt guidance. The stock is trading at attractive valuations of 31x/25x FY27/28 earnings, on our estimates. We reiterate BUY with TP of Rs2,100.

Target Price – 12M	Mar-26
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.3

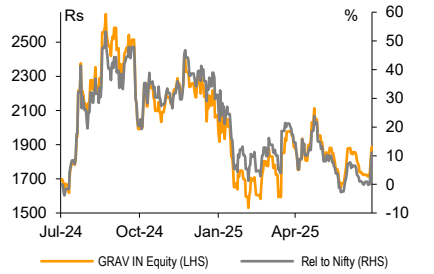
Stock Data	**GRAV IN**
52-week High (Rs)	2,700
52-week Low (Rs)	1,380
Shares outstanding (mn)	73.8
Market-cap (Rs bn)	134
Market-cap (USD mn)	1,551
Net-debt, FY26E (Rs mn)	(3,748.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	817.5
ADTV-3M (USD mn)	9.4
Free float (%)	40.7
Nifty-50	24,680.9
INR/USD	86.7

Shareholding,Jun-25	
Promoters (%)	55.9
FPIs/MFs (%)	15.1/4.4

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.1)	(1.7)	7.2
Rel. to Nifty	0.7	(3.1)	7.9

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	47,456	55,231	68,821
EBITDA	3,236	4,035	4,803	5,651	7,292
Adj. PAT	2,545	3,124	3,846	4,442	5,502
Adj. EPS (Rs)	36.9	42.3	52.1	60.2	74.5
EBITDA margin (%)	10.1	10.2	10.1	10.2	10.6
EBITDA growth (%)	13.3	24.7	19.0	17.6	29.0
Adj. EPS growth (%)	26.5	14.8	23.1	15.5	23.9
RoE (%)	35.7	21.5	17.2	17.2	18.3
RoIC (%)	24.8	25.3	24.3	21.1	20.5
P/E (x)	49.4	43.0	34.9	30.3	24.4
EV/EBITDA (x)	42.6	34.1	28.7	24.4	18.9
P/B (x)	15.0	6.5	5.6	4.8	4.1
FCFF yield (%)	(0.4)	1.3	(1.7)	(0.2)	(0.5)

Source: Company, Emkay Research

Amit Lahoti
amit.lahoti@emkayglobal.com
+91-22-66121284

Akhilesh Kumar
akhilesh.kumar@emkayglobal.com
+91-22-66121262

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Gravita India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**32,008**	**39,482**	**47,456**	**55,231**	**68,821**
Revenue growth (%)	10.8	23.4	20.2	16.4	24.6
EBITDA	**3,236**	**4,035**	**4,803**	**5,651**	**7,292**
EBITDA growth (%)	13.3	24.7	19.0	17.6	29.0
Depreciation & Amortization	380	291	394	595	825
EBIT	**2,856**	**3,744**	**4,410**	**5,055**	**6,467**
EBIT growth (%)	9.2	31.1	17.8	14.6	27.9
Other operating income	0	0	0	0	0
Other income	530	324	348	379	379
Financial expense	492	434	376	375	361
PBT	**2,894**	**3,635**	**4,382**	**5,059**	**6,485**
Extraordinary items	0	0	0	0	0
Taxes	319	506	526	607	973
Minority interest	(31)	(5)	(10)	(10)	(10)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,545**	**3,124**	**3,846**	**4,442**	**5,502**
PAT growth (%)	26.5	22.8	23.1	15.5	23.9
Adjusted PAT	**2,545**	**3,124**	**3,846**	**4,442**	**5,502**
Diluted EPS (Rs)	**36.9**	**42.3**	**52.1**	**60.2**	**74.5**
Diluted EPS growth (%)	26.5	14.8	23.1	15.5	23.9
DPS (Rs)	**5.2**	**6.4**	**7.8**	**9.0**	**11.2**
Dividend payout (%)	**14.1**	**15.0**	**15.0**	**15.0**	**15.0**
EBITDA margin (%)	10.1	10.2	10.1	10.2	10.6
EBIT margin (%)	8.9	9.5	9.3	9.2	9.4
Effective tax rate (%)	11.0	13.9	12.0	12.0	15.0
NOPLAT (pre-IndAS)	**2,542**	**3,223**	**3,881**	**4,449**	**5,497**
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	23,821	27,597	32,273
Net worth	**8,374**	**20,699**	**23,968**	**27,744**	**32,421**
Minority interests	132	76	86	96	106
Non-current liab. & prov.	2	4	4	4	4
Total debt	**5,451**	**2,823**	**2,823**	**2,823**	**2,823**
Total liabilities & equity	**13,984**	**23,638**	**26,928**	**30,722**	**35,417**
Net tangible fixed assets	3,485	4,357	6,616	10,851	13,736
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	428	393	1,500	800	700
Goodwill	0	0	0	0	0
Investments [JV/Associates]	165	5,279	372	376	380
Cash & equivalents	**1,337**	**4,514**	**6,572**	**5,789**	**4,511**
Current assets (ex-cash)	10,609	10,607	14,381	15,981	19,913
Current Liab. & Prov.	2,040	1,512	2,513	3,075	3,823
NWC (ex-cash)	**8,570**	**9,095**	**11,868**	**12,906**	**16,089**
Total assets	**13,984**	**23,638**	**26,928**	**30,722**	**35,417**
Net debt	4,115	(1,691)	(3,748)	(2,966)	(1,688)
Capital employed	13,984	23,638	26,928	30,722	35,417
Invested capital	**12,055**	**13,452**	**18,484**	**23,757**	**29,826**
BVPS (Rs)	121.3	280.4	324.7	375.9	439.3
Net Debt/Equity (x)	0.5	(0.1)	(0.2)	(0.1)	(0.1)
Net Debt/EBITDA (x)	1.3	(0.4)	(0.8)	(0.5)	(0.2)
Interest coverage (x)	6.9	9.4	12.6	14.5	19.0
RoCE (%)	**28.9**	**21.7**	**18.9**	**18.9**	**20.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,742	3,635	4,382	5,059	6,485
Others (non-cash items)	(136)	(58)	0	0	0
Taxes paid	(496)	(506)	(526)	(607)	(973)
Change in NWC	(2,449)	(787)	(2,862)	(1,125)	(3,335)
Operating cash flow	**424**	**2,822**	**1,416**	**3,918**	**2,984**
Capital expenditure	(982)	(1,073)	(3,760)	(4,130)	(3,610)
Acquisition of business	0	0	0	0	0
Interest & dividend income	108	161	348	379	379
Investing cash flow	**(1,578)**	**(8,576)**	**1,496**	**(3,755)**	**(3,235)**
Equity raised/(repaid)	0	9,815	0	0	0
Debt raised/(repaid)	1,997	(2,612)	-	0	0
Payment of lease liabilities	(11)	(4)	10	8	8
Interest paid	(482)	(443)	(376)	(375)	(361)
Dividend paid (incl tax)	(295)	(354)	(577)	(666)	(825)
Others	552	2,497	0	0	0
Financing cash flow	**1,761**	**8,899**	**(943)**	**(1,033)**	**(1,178)**
Net chg in Cash	607	3,145	1,968	(870)	(1,430)
OCF	424	2,822	1,416	3,918	2,984
Adj. OCF (w/o NWC chg.)	2,873	3,609	4,278	5,043	6,319
FCFF	(558)	1,749	(2,344)	(212)	(626)
FCFE	(942)	1,476	(2,372)	(208)	(609)
OCF/EBITDA (%)	13.1	69.9	29.5	69.3	40.9
FCFE/PAT (%)	(37.0)	47.2	(61.7)	(4.7)	(11.1)
FCFF/NOPLAT (%)	**(21.9)**	**54.3**	**(60.4)**	**(4.8)**	**(11.4)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	49.4	43.0	34.9	30.3	24.4
EV/CE(x)	9.9	5.8	5.1	4.5	3.9
P/B (x)	15.0	6.5	5.6	4.8	4.1
EV/Sales (x)	4.3	3.5	2.9	2.5	2.0
EV/EBITDA (x)	42.6	34.1	28.7	24.4	18.9
EV/EBIT(x)	48.2	36.8	31.2	27.3	21.3
EV/IC (x)	11.4	10.2	7.5	5.8	4.6
FCFF yield (%)	(0.4)	1.3	(1.7)	(0.2)	(0.5)
FCFE yield (%)	(0.7)	1.1	(1.8)	(0.2)	(0.5)
Dividend yield (%)	0.3	0.3	0.4	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	7.9	7.9	8.1	8.0	8.0
Total asset turnover (x)	2.7	2.1	1.9	1.9	2.1
Assets/Equity (x)	1.6	1.3	1.1	1.1	1.1
RoE (%)	**35.7**	**21.5**	**17.2**	**17.2**	**18.3**
DuPont-RoIC					
NOPLAT margin (%)	7.9	8.2	8.2	8.1	8.0
IC turnover (x)	3.1	3.1	3.0	2.6	2.6
RoIC (%)	**24.8**	**25.3**	**24.3**	**21.1**	**20.5**
Operating metrics					
Core NWC days	97.7	84.1	91.3	85.3	85.3
Total NWC days	**97.7**	**84.1**	**91.3**	**85.3**	**85.3**
Fixed asset turnover	7.5	7.3	6.5	5.0	4.5
Opex-to-revenue (%)	9.9	9.4	9.6	9.5	9.0

Source: Company, Emkay Research

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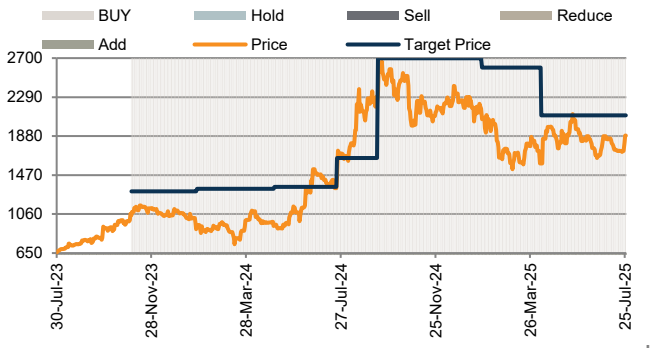
Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jul-25	1,776	2,100	Buy	Amit Lahoti
28-Jun-25	1,879	2,100	Buy	Amit Lahoti
02-Jun-25	1,856	2,100	Buy	Amit Lahoti
31-May-25	1,830	2,100	Buy	Amit Lahoti
29-May-25	1,877	2,100	Buy	Amit Lahoti
05-May-25	1,936	2,100	Buy	Amit Lahoti
28-Apr-25	1,852	2,100	Buy	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
10-Sep-24	2,291	1,650	Buy	Amit Lahoti
22-Jul-24	1,449	1,650	Buy	Sabri Hazarika
03-May-24	948	1,345	Buy	Sabri Hazarika
25-Jan-24	943	1,325	Buy	Sabri Hazarika
30-Nov-23	1,119	1,300	Buy	Sabri Hazarika
02-Nov-23	1,049	1,300	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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

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Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2025.07.28 20:50:57 +05'30'

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