

Gravita (India)

BSE SENSEX
77,055

S&P CNX
24,052



Stock Info

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	134 / 1.4
52-Week Range (INR)	1950 / 1267
1, 6, 12 Rel. Per (%)	11/19/9
12M Avg Val (INR M)	507
Free float (%)	44.1

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	42.7	65.6	80.9
EBITDA*	4.5	6.3	8.4
EBITDA Margin (%)*	10.6	9.6	10.4
Adj. PAT	3.8	4.7	6.1
Cons. Adj. EPS (INR)	51.3	63.0	82.8
EPS Gr. (%)	21	23	31
BV/Sh. (INR)	332	394	476

Ratios (%)

Net D:E	0.1	0.2	0.2
RoE (%)	16.8	17.4	19.0
RoCE (%)	14.4	14.5	15.9

Valuations

P/E (x)	35.3	28.7	21.9
EV/EBITDA (x)	31.1	21.9	16.8

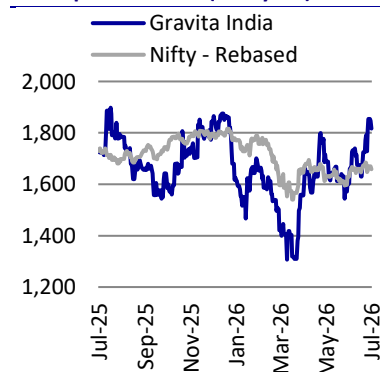
*Adjusted

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.9	55.9	59.3
DII	5.1	4.7	5.4
FII	15.3	17.1	15.4
Others	23.7	22.3	19.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,816

TP: INR2,200 (+21%)

Buy

Leveraging recycling tailwinds across metals

Gravita India (GRAV), a leading player in India's recycling industry, is building a multi-commodity recycling platform, strategically diversifying beyond its core lead business into other commodities such as copper, rubber, etc. This direction positions the company well to capitalize on India's rising recycling need.

- GRAV's acquisition of a 99% stake in Rashtriya Metal Industries (RMIL) signals a strategic entry into copper, with potential to integrate backward into recycling by leveraging RMIL's downstream capabilities. Thereby, it is expanding across the value chain from scrap to value-added products, unlike its core lead business, which is largely confined to primary products.
- RMIL (est. 1947) brings in a downstream platform with diversified end-use exposure across automotive, electricals, switchgear, connectors, HT cables, fashion accessories, horology (e.g., Titan), locks & keys (e.g., Godrej), coinage and defense, along with ~25% exports. Going ahead we expect the company's utilization can improve (~40% in FY26 to ~65% by FY28E), supported by rising copper demand in end markets such as govt.'s power transmission investment of INR9.15t and rising EV penetration (EV requires 3x more copper than ICE).
- This strategic move is further reinforced by a favorable industry backdrop, structural copper deficits driven by energy transition demand, limited mine supply growth and higher copper intensity across applications. These factors make recycling a cost-efficient (~80-85% lower energy than primary) solution. With improving scrap availability and policy support, India's secondary copper market is expected to scale up rapidly (~14% CAGR to ~55% share by FY30), validating GRAV's potential foray into copper recycling as a timely and value-accretive diversification.
- We expect a CAGR of 38%/36%/27% in revenue/EBITDA/PAT over FY26-28E. We value the stock at 27x FY28E EPS to arrive at our TP of INR2,200. We reiterate our BUY rating on the stock.

RMIL acquisition followed by foray into copper recycling

- GRAV has acquired a ~99% stake in RMIL for INR5.6b in Mar'26, which manufactures semi-finished copper products with ~31,200 MTPA capacity from its Sarigam (near Vapi), Gujarat plant.
- Simultaneously, GRAV announced capex of INR1.6b for copper recycling capacity of 29.4k MTPA in Mundra, Gujarat (RMIL plant distance is 690km), which is expected to commence by 4QFY27. GRAV is guiding that it will double the capacities of both RMIL and copper recycling after the commissioning of the first phase of copper recycling capacity.
- This acquisition enhanced GRAV's entry into copper, enabling participation across a broader value chain (from copper scrap recycling to value-added products). Unlike its core lead business, which is largely confined to primary products, copper offers greater scope for value addition (wire, strips, bullet cups, etc.), positioning the company for enhanced margins and a deeper market presence.

- Demand for recycled copper is unlikely to be a constraint, as tightening primary supply (mine disruptions) and strong demand from power, infrastructure and clean energy are driving a structural shift toward recycling.
- The secondary copper demand is projected to grow significantly faster at ~14% CAGR (to ~1,410 KTPA by FY30) compared to domestic secondary lead demand, which is expected to see ~6.5% CAGR (to ~1.7 MMT by CY30), because application of lead is mainly into automotive batteries. Copper has diversified applications, indicating a potential direction for GRAV to explore higher-growth copper recycling opportunities.
- **Overall, the acquisition of RMIL marks a strategic move toward a higher-growth, value-added copper ecosystem for GRAV, with long-term value creation contingent on effective integration and the ability to enhance return ratios over time.**

Deep dive into RMIL's business and growth opportunities

- RMIL, established in 1947, is involved in the manufacturing of value-added cold-rolled strips, foils, blanks, electroplated brass, nickel-based alloys and ammunition cups (bullet jacket), positioning it as a downstream processor rather than a commodity producer, where margins are driven by conversion value and product mix rather than pure metal price movements.
- The company supplies its products to industries such as automotive, electrical and switchgear, connectors, HT power cable, fashion accessories, horological (to Titan), locks & keys (to Godrej), coinage (for e.g., INR5 coins) and defense. Moreover, exports also contribute ~25% to GRAV's revenue, indicating well-diversified product portfolio and geographical exposure.
- Currently RMIL's blended utilization is ~40% as of FY26, which we believe is expected to go up to ~65% by FY28E, driven by healthy end-market tailwinds.
- The most powerful near-term volume drivers are the HT power cable segment, which is recording an 11-13% CAGR, fueled by extra-high-voltage underground cable demand for smart cities, metro rail, and India's INR9.15t power transmission infrastructure investment plan through 2032.
- In FY26, copper prices rose ~30% to INR1,152/kg, driving FY26 EBITDA/kg to INR65 (vs. normalized INR45). This expansion is largely led by inventory gains and operating leverage on a higher price base.
- Structurally strong demand (power, renewables, EVs, data centers) supports a stable higher copper price environment, which is expected to drive a gradual re-rating of RMIL's historical EBITDA/kg base. This margin expansion is further supported by economies of scale, optimized raw material mixes and improving fabrication premiums in niche applications and defense-related products.
- **RMIL has clocked a CAGR of 19%/23% in revenue/EBITDA over FY20-26 to INR12.7b/INR975m. Over FY25-28E, we expect revenue/EBITDA to grow at 19%/28% to INR15.5b/INR1.3b and contribute 19%/15% to GRAV's consolidated revenue/EBITDA in FY28.**

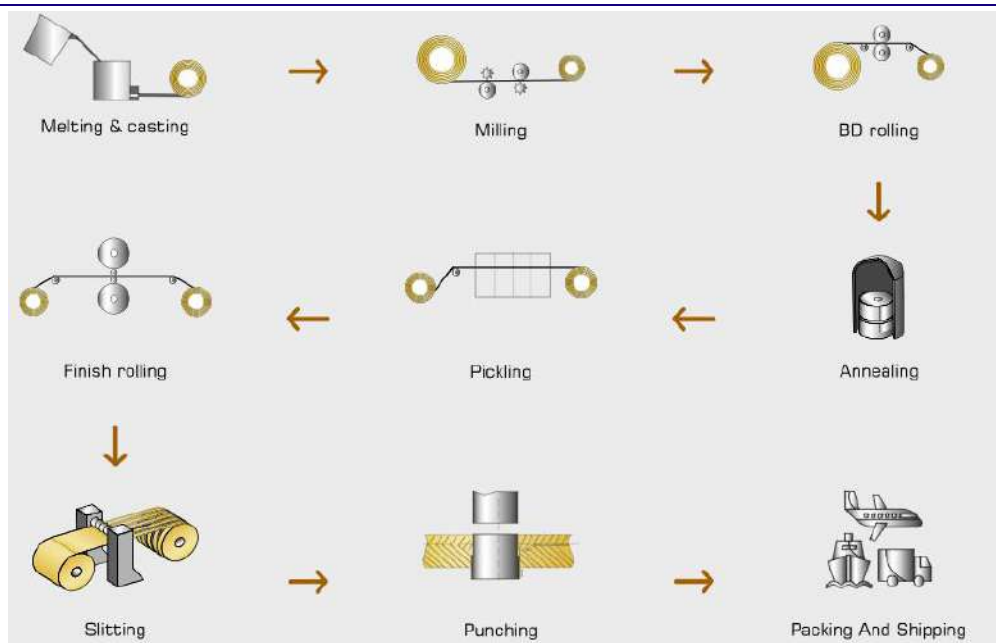
Why copper recycling is a big opportunity

- According to BloombergNEF, **copper demand from the energy transition could triple by 2045**, with a structural deficit likely as early as 2026. Simultaneously, S&P Global expects mine supply to peak by 2030 and decline thereafter, highlighting a structural demand-supply mismatch.
- **The challenge is aggravated by the ~15-year gestation period** for new mines and ongoing disruptions at key assets such as the Grasberg mine, Indonesia mine, and Quebrada Blanca mine in Chile, making primary supply both slow to respond and increasingly uncertain.
- Meanwhile, demand is accelerating across EVs, renewable energy, power infrastructure and modern industrial systems, all of which are structurally more copper-intensive, further tightening the market.
- **This creates a strong case for recycling, especially as scrap availability in India is improving**, driven by waste PCBs (primarily from the IT sector), end-of-life wires, and construction & demolition activities.
- Recycled copper is a genuine substitute for virgin copper, as it retains identical physical and chemical properties (conductivity, ductility, corrosion resistance), allowing seamless use across applications such as electrical wiring, automotive components and industrial equipment with no loss in performance or lifespan.
- Also, the **recycling process consumes 80-85% less energy than primary production** (which involves mining, smelting and refining), resulting in **meaningfully lower production costs and up to 60-70% lower emissions**, making recycled copper both cost-efficient and structurally aligned with tightening ESG and decarbonization requirements.
- **Policy support is becoming a key enabler:** Effective Apr'26, EPR norms in India mandate producers to ensure the recycling of non-ferrous metal scrap and meet prescribed recycling targets. The targets start at 10% of the quantity of products made from non-ferrous metals reaching end-of-life in FY27, which will progressively increase to 75% by FY33. This, alongside potential recycled-content mandates and favorable treatment for low-carbon metals in export markets, further reinforces the differentiated positioning and long-term demand outlook for green metals. (refer Exhibit 11)
- Alongside this, initiatives like the Vehicle Scrappage Policy (2021) and the National Infrastructure Pipeline (NIP) are expected to increase scrap generation from end-of-life vehicles and construction activities while shifting volumes from the unorganized to the organized sector, enhancing compliance, efficiency, and scalability of the recycling industry.
- **As a result, India's secondary copper industry is estimated to post ~14% CAGR (FY24-FY30), with recycled copper's share rising to ~55% by FY30, positioning recycling as a critical and scalable solution to meet future copper demand sustainably.**

Valuation and view

- As a leading player in India's rapidly growing recycling industry, GRAV is well-positioned to capitalize on evolving market dynamics, driven by regulatory policy changes that are expected to increase the availability of domestic scrap, benefiting organized players such as GRAV.
- As GRAV acquired RMIL and announced capacity additions in copper recycling, it mitigates the risk of dependence on a single commodity, i.e., lead (FY26 EBITDA mix: 94% vs. 70% in FY28E). Copper also provides application diversification, as its use cases are spread across multiple end-use industries, whereas lead remains largely concentrated in lead-acid batteries, supporting a more diversified earnings profile and potential valuation re-rating over time.
- Going forward, we expect the company to report robust earnings growth on the back of: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on value-added products, and 3) higher growth in new segments (copper and rubber).
- We expect a CAGR of 38%/36%/27% in revenue/EBITDA/PAT over FY26-28E. **We value the stock at 27x FY28E EPS to arrive at our TP of INR2,200. We reiterate our BUY rating on the stock.**

Exhibit 1: Production process of RMIL



Source: Company, MOFSL

Exhibit 2: Global reach of RMIL

Region	Countries
Oceania	❖ Australia
Asia	❖ Bangladesh, India, Indonesia, Israel, Malaysia, Nepal, Philippines, Singapore, Sri Lanka, Thailand, Japan
Africa	❖ Ghana, Kenya, South Africa
Europe	❖ Czech Republic, Denmark, Germany, Malta, UK, Ukraine
MENA	❖ Egypt, Oman, Saudi Arabia, UAE
Americas	❖ Canada, Mexico, USA, Colombia

Source: Company, MOFSL

Exhibit 3: Product portfolio of RMIL



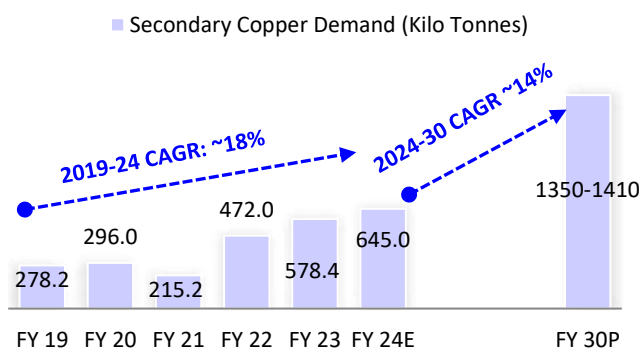
Source: Company, MOFSL

Exhibit 4: End-user industries of RMIL



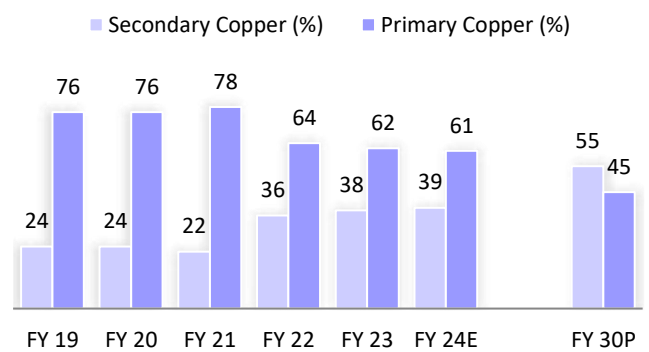
Source: Company, MOFSL

Exhibit 5: Domestic secondary copper demand trend



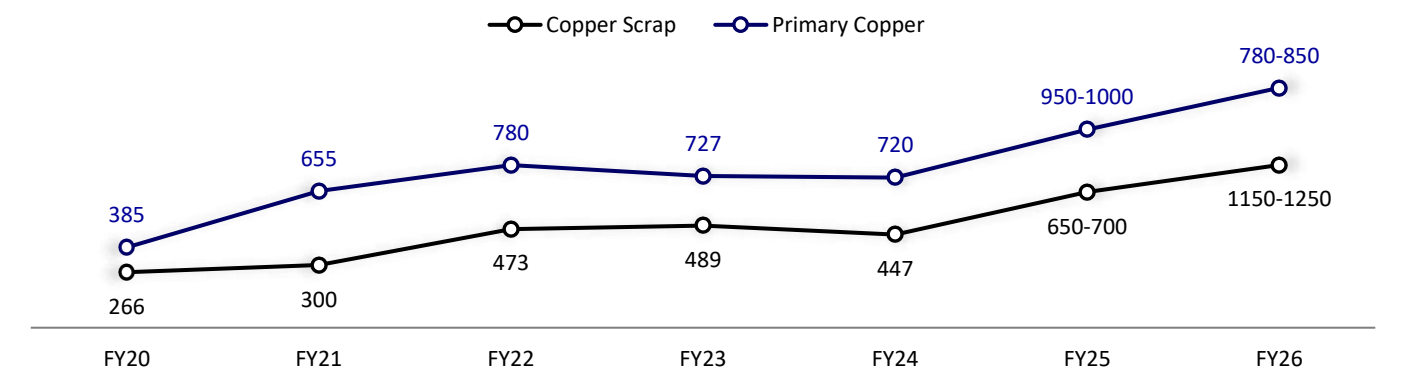
Source: Industry, ICA India, Crisil Intelligence, MOFSL

Exhibit 6: Rise in secondary copper usage



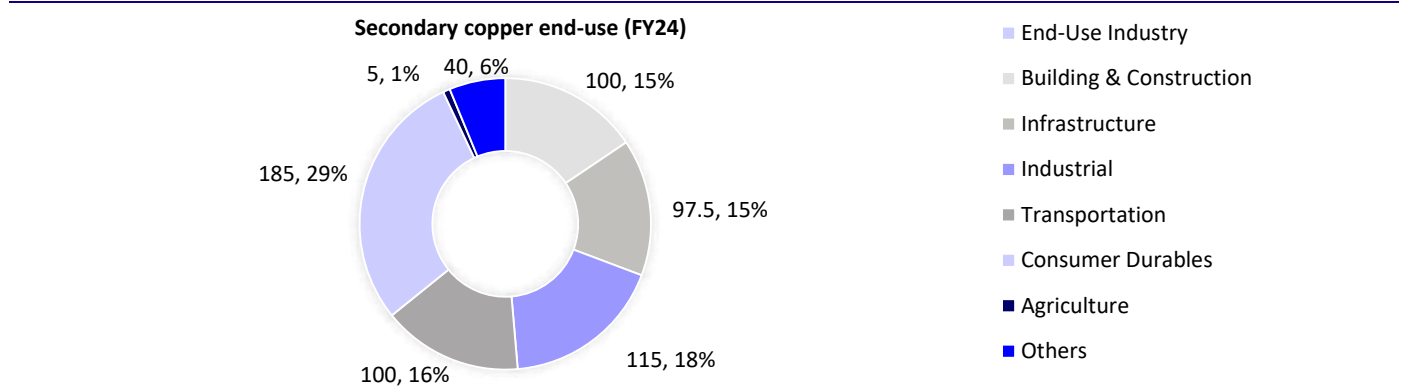
Source: ICA India, Crisil Intelligence, MOFSL

Exhibit 7: Pricing trends of primary and secondary copper (INR/kg)



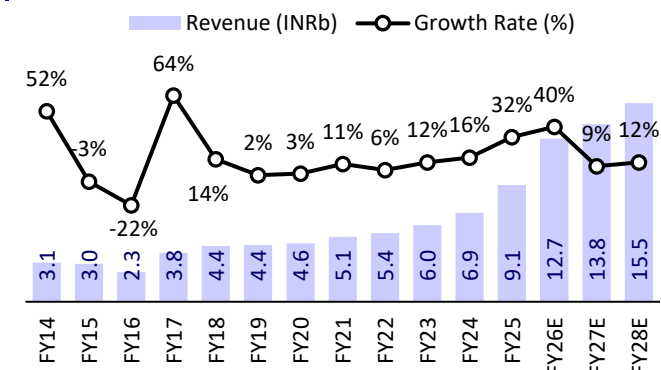
Source: IBM, Ministry of commerce and industry, Crisil Intelligence, MOFSL

Exhibit 8: Recycled copper end-use (FY24)



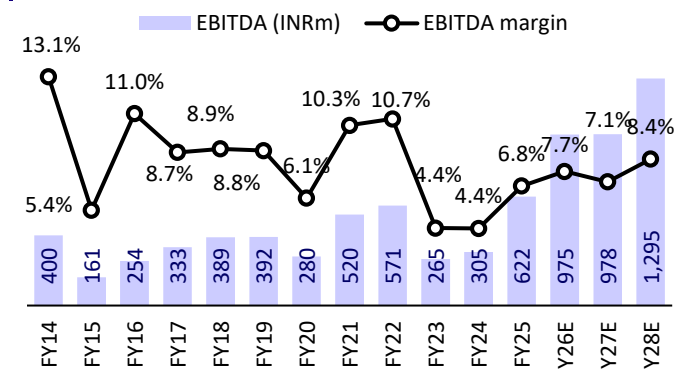
Source: IBM, Ministry of commerce and industry, Crisil Intelligence, MOFSL

Exhibit 9: RMIL revenue trend



Source: MCA filing, MOFSL

Exhibit 10: RMIL EBITDA trend



Source: ICA India, Crisil Intelligence, MOFSL

Exhibit 11: EPR targets for producers of non-ferrous metal products

No	Year (Y)	Recycling targets (by weight)
1	2026-27	❖ 10% of the quantity of products made of non-ferrous metals in year Y-X, where 'X' is the average life of the product
2	2027-28	❖ 10% of the quantity of products made of non-ferrous metals in year Y-X, where 'X' is the average life of the product
3	2028-29	❖ 30% of the quantity of products made of non-ferrous metals in year Y-X, where 'X' is the average life of the product
4	2029-30	❖ 30% of the quantity of products made of non-ferrous metals in year Y-X, where 'X' is the average life of the product
5	2030-31	❖ 50% of the quantity of products made of non-ferrous metals in year Y-X, where 'X' is the average life of the product
6	2031-32	❖ 50% of the quantity of products made of non-ferrous metals in year Y-X, where 'X' is the average life of the product
7	2032-33 onwards	❖ 75% of the quantity of products made of non-ferrous metals in year Y-X, where 'X' is the average life of the product
8		❖ Units established after 1st April, 2026, the extended producer responsibility obligation will start after two years and shall be as per the target prescribed above
9		❖ The extended producer responsibility obligation for importers of used devices or products or scrap of non-ferrous metals in the year (Y) shall be 100 per cent of the non-ferrous metals imported in the year (Y-1)

Source: MoE

Story in Chart

Exhibit 12: Revenue to clock ~38% CAGR over FY26-28E

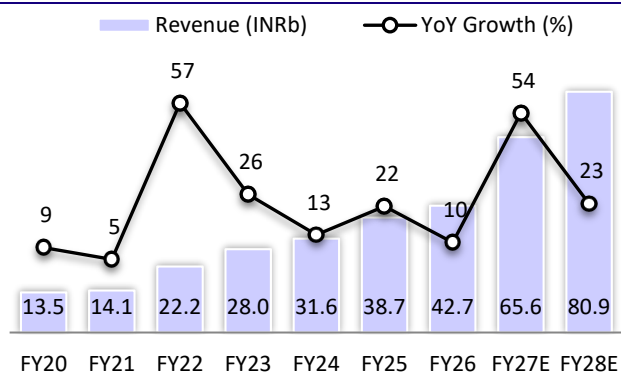


Exhibit 13: EBITDA and margin trend

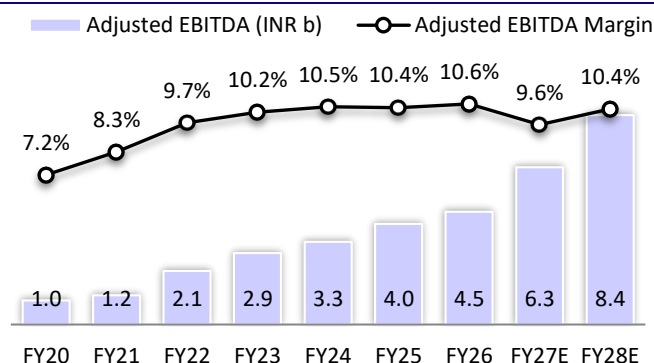


Exhibit 14: PAT to clock 27% CAGR over FY26-28E

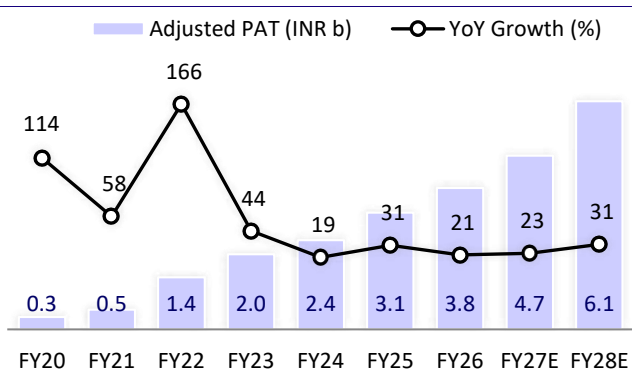


Exhibit 15: Reduction in net working capital leading to...

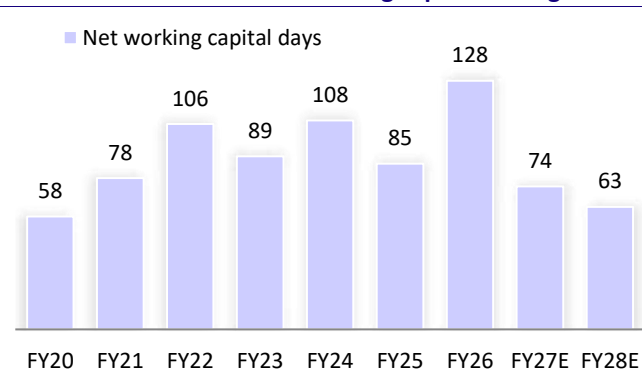


Exhibit 16: ...improved cash flow from operations

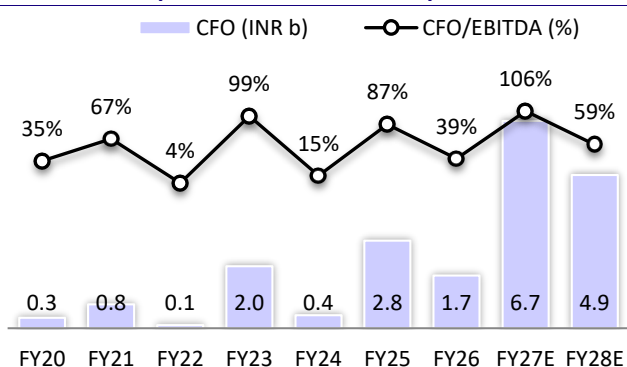


Exhibit 17: Healthy return ratios

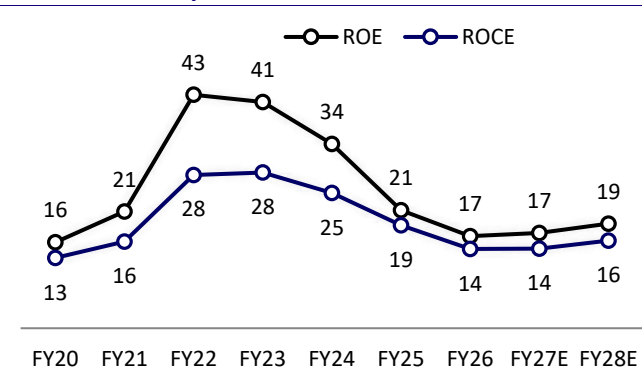
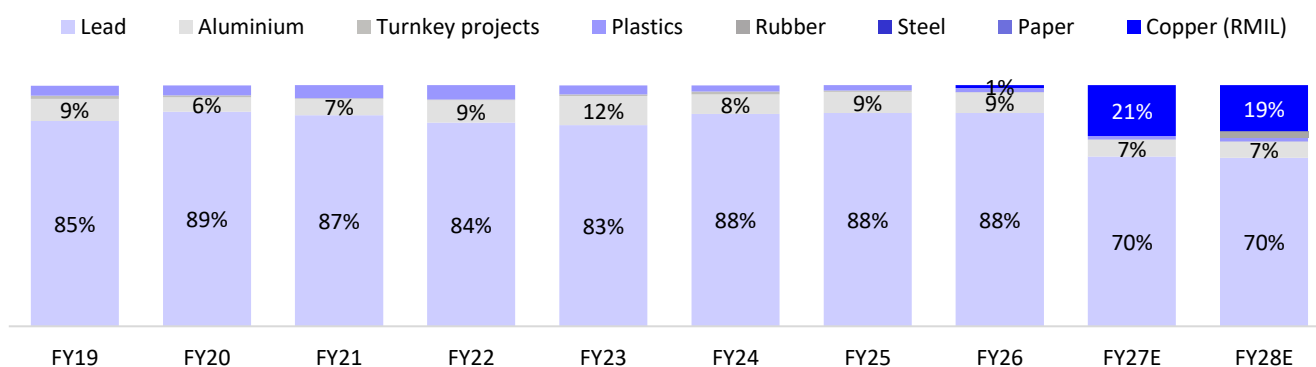


Exhibit 18: Revenue breakup trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	22,159	28,006	31,608	38,688	42,653	65,632	80,949
Change (%)	57.2	26.4	12.9	22.4	10.2	53.9	23.3
RM Cost	17,899	23,391	25,612	31,728	34,179	52,112	64,274
Employees Cost	1,028	1,336	1,312	1,595	1,818	2,822	3,400
Other Expenses	1,078	1,259	1,848	2,124	2,306	4,392	4,881
Total Expenditure	20,005	25,986	28,772	35,447	38,303	59,326	72,555
% of Sales	90.3	92.8	91.0	91.6	89.8	90.4	89.6
EBITDA	2,154	2,020	2,836	3,241	4,349	6,306	8,394
Margin (%)	9.7	7.2	9.0	8.4	10.2	9.6	10.4
Other Income (Operational) - Commodity and Forex Hedging	-4	841	474	794.7	175.5	0.0	0.0
Adjusted EBITDA	2,149	2,860	3,309	4,036	4,525	6,306	8,394
Margin (%)	9.7	10.2	10.5	10.4	10.6	9.6	10.4
Depreciation	206	240	380	291	388	614	923
EBIT	1,944	2,621	2,929	3,745	4,137	5,692	7,471
Int. and Finance Charges	380	435	492	434	248	480	600
Other Income	83	90	304	324	594	320	400
PBT bef. EO Exp.	1,646	2,276	2,742	3,635	4,483	5,532	7,271
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	1,646	2,276	2,742	3,635	4,483	5,532	7,271
Total Tax	162	235	319	506	699	885	1,163
Tax Rate (%)	9.8	10.3	11.6	13.9	15.6	16.0	16.0
Minority Interest	91	30	31	5	-5	-5	-5
Reported PAT	1,394	2,011	2,392	3,124	3,788	4,652	6,112
Adjusted PAT	1,394	2,011	2,392	3,124	3,788	4,652	6,112
Change (%)	165.7	44.3	18.9	30.6	21.3	22.8	31.4
Margin (%)	6.3	7.2	7.6	8.1	8.9	7.1	7.6

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	138	138	138	148	148	148	148
Total Reserves	3,730	5,751	8,236	20,552	24,369	28,947	34,985
Net Worth	3,869	5,889	8,374	20,699	24,516	29,094	35,133
Minority Interest	140	128	132	76	68	63	58
Total Loans	3,915	3,477	5,451	2,823	7,323	8,840	9,840
Deferred Tax Liabilities	15	-61	2	4	146	146	146
Capital Employed	7,939	9,433	13,959	23,602	32,054	38,143	45,177
Gross Block	2,650	3,690	4,759	5,853	9,708	14,864	22,074
Less: Accum. Deprn.	738	957	1,337	1,628	2,016	2,630	3,554
Net Fixed Assets	1,913	2,733	3,423	4,226	7,692	12,234	18,520
Goodwill on Consolidation	0	0	0	58	1,628	1,628	1,628
Capital WIP	425	455	428	393	475	1,170	1,510
Total Investments	0	11	165	5,279	4,127	4,127	4,127
Current Investments	0	0	165	4,911	3,830	0	0
Curr. Assets, Loans&Adv.	7,638	8,789	12,008	15,195	20,247	23,142	24,509
Inventory	5,135	5,965	6,746	6,168	10,233	9,752	10,933
Account Receivables	1,097	1,370	2,643	2,751	4,309	3,596	4,347
Cash and Bank Balance	325	381	988	4,073	2,018	4,121	2,232
Loans and Advances	1,081	1,073	1,631	2,203	3,687	5,673	6,997
Curr. Liability & Prov.	2,036	2,555	2,065	1,549	2,116	4,158	5,117
Account Payables	329	895	675	396	674	1,043	1,276
Other Current Liabilities	1,515	1,457	1,379	870	1,124	2,625	3,238
Provisions	193	202	11	282	318	489	603
Net Current Assets	5,601	6,234	9,944	13,646	18,131	18,984	19,392
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	7,939	9,433	13,959	23,602	32,054	38,143	45,177

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	20.2	29.1	34.6	42.3	51.3	63.0	82.8
Cash EPS	23.2	32.6	40.1	46.3	56.6	71.4	95.3
BV/Share	56.0	85.3	121.3	280.5	332.2	394.2	476.1
DPS	3.5	0.6	0.9	1.0	1.0	1.0	1.0
Payout (%)	17.1	2.1	2.5	2.4	1.9	1.6	1.2
Valuation (x)							
P/E	89.7	62.2	52.3	42.8	35.3	28.7	21.9
Cash P/E	78.2	55.5	45.1	39.1	32.0	25.4	19.0
P/BV	32.3	21.2	14.9	6.5	5.5	4.6	3.8
EV/Sales	5.8	4.6	4.1	3.3	3.2	2.1	1.7
EV/EBITDA	59.8	63.5	45.7	39.4	31.1	21.9	16.8
Dividend Yield (%)	0.2	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	-8.8	13.5	-8.9	23.7	-6.3	11.1	-35.4
Return Ratios (%)							
RoE	42.5	41.2	33.5	21.5	16.8	17.4	19.0
RoCE	27.9	28.3	24.6	18.8	14.4	14.5	15.9
RoIC	28.6	20.2	20.7	19.4	17.0	17.7	19.0
Working Capital Ratios							
Fixed Asset Turnover (x)	8.4	7.6	6.6	6.6	4.4	4.4	3.7
Asset Turnover (x)	2.8	3.0	2.3	1.6	1.3	1.7	1.8
Inventory (Days)	94	84	86	64	98	60	49
Debtor (Days)	18	18	31	26	37	20	20
Creditor (Days)	6	13	9	4	6	6	6
Leverage Ratio (x)							
Current Ratio	3.8	3.4	5.8	9.8	9.6	5.6	4.8
Interest Cover Ratio	5.1	6.0	6.0	8.6	16.7	11.9	12.5
Net Debt/Equity	0.9	0.5	0.5	-0.3	0.1	0.2	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,646	2,276	2,742	3,635	4,483	5,532	7,271
Depreciation	206	240	380	291	388	614	923
Interest & Finance Charges	327	384	188	434	248	160	200
Direct Taxes Paid	-149	-235	-319	-506	-642	-885	-1,163
(Inc)/Dec in WC	-2,062	-822	-2,567	-787	-2,078	1,249	-2,296
CF from Operations	-32	1,843	424	3,067	2,399	6,670	4,935
Others	128	154	0	-245	-706	0	0
CF from Operating incl EO	96	1,997	424	2,822	1,693	6,670	4,935
(Inc)/Dec in FA	-702	-1,064	-1,042	-1,073	-2,157	-5,850	-7,550
Free Cash Flow	-606	933	-618	1,749	-464	820	-2,615
(Pur)/Sale of Investments	4	-11	0	-4,819	1,503	0	0
Others	3	21	-536	-2,744	-2,985	320	400
CF from Investments	-695	-1,054	-1,578	-8,636	-3,639	-5,530	-7,150
Issue of Shares	0	0	0	9,815	0	0	0
Inc/(Dec) in Debt	1,294	-442	1,974	-2,612	2,487	1,517	1,000
Interest Paid	-336	-389	-492	-443	-242	-480	-600
Dividend Paid	-238	-43	-60	-354	-462	-74	-74
Others	0	0	338	-4	-4	0	0
CF from Fin. Activity	719	-874	1,760	6,403	1,779	963	326
Inc/Dec of Cash	121	69	606	588	-167	2,103	-1,889
Opening Balance	113	234	382	988	4,073	2,018	4,121
Other cash & cash equivalent	91	78	0	2,497	-1,888	0	
Closing Balance	325	382	988	4,073	2,018	4,121	2,232

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NOTES

Explanation of Investment Rating	
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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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