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

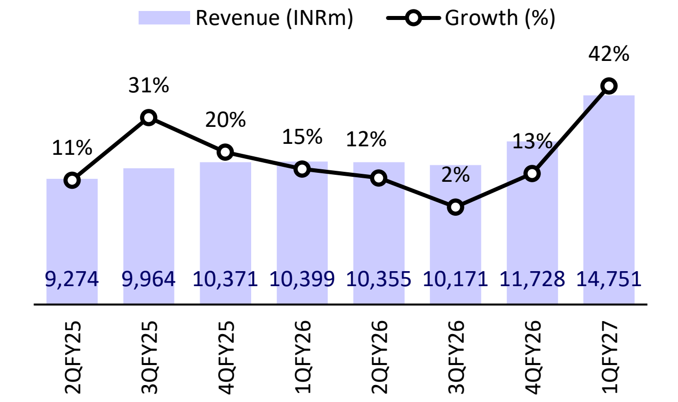
- As a leading player in India's rapidly expanding recycling industry, GRAV is well-positioned to deliver healthy earnings growth, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs (63% in 1QFY27 vs. 42% in 4QFY26), 3) increased domestic scrap 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	

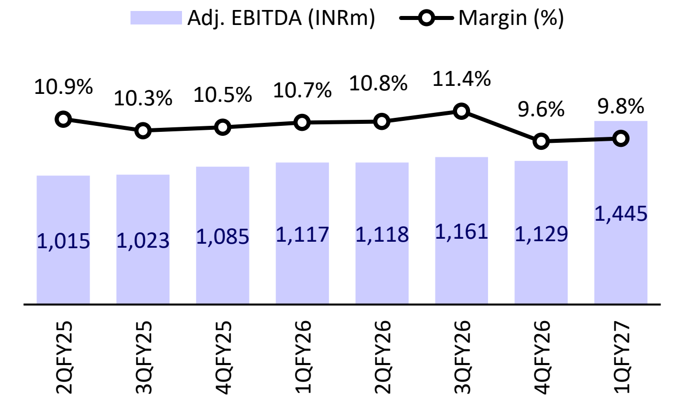
Key Exhibits

Exhibit 1: Consolidated revenue trend



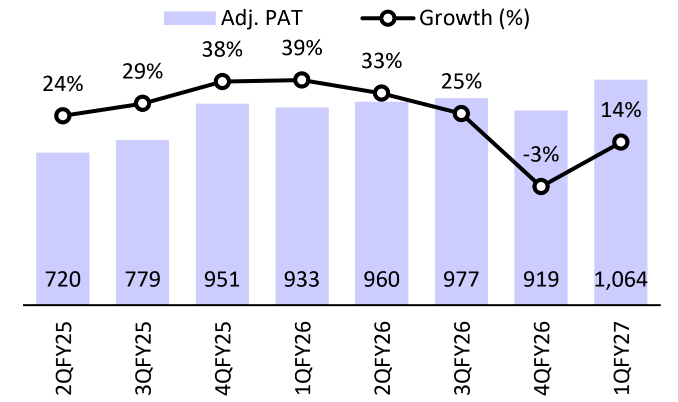
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



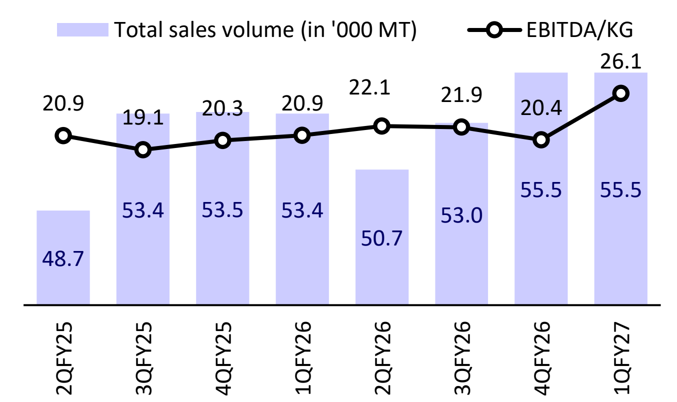
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



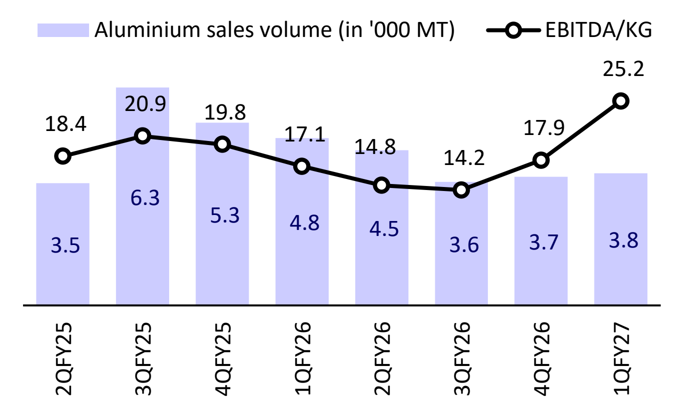
Source: Company, MOFSL

Exhibit 4: Total sales volume trend



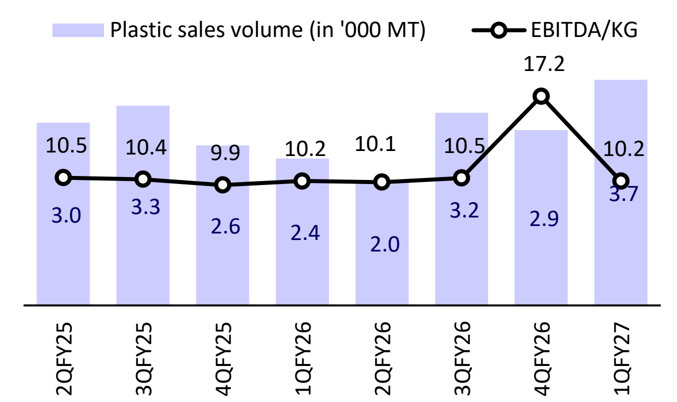
Source: Company, MOFSL

Exhibit 5: Aluminum sales volume trend



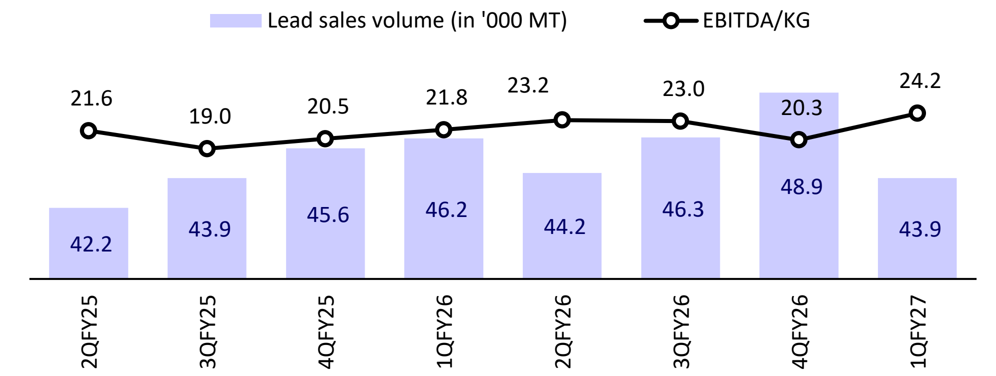
Source: Company, MOFSL

Exhibit 6: Plastic sales volume trend



Source: Company, MOFSL

Exhibit 7: Lead sales volume trend



Source: MOFSL, Company

Exhibit 8: Widespread manufacturing presence

- Global spread helps reduce logistics costs and procure material cheaper.
- Start small > grow volumes > establish new plants close to procurement sources.
- Increased flexibility in recycling closest to raw material access and consuming markets.

America
- Dominican Republic

Europe
- Romania (Piatra Neamț)

Africa
Ghana (Accra)
Senegal (Dakar)
Mozambique (Maputo)
Tanzania (Dar-es-Salam)
Togo (Lome)

Asia
India
- Kathua (J&K)
- Jaipur (Rajasthan)
- Jaipur SEZ (Rajasthan)
- Chittoor (Andhra Pradesh)
- Mundra (Gujarat)
- Sarigam (Gujarat)
Sri Lanka (Mirigama)

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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