28 October 2026
2QFY27 Results Update | Sector: Midcaps

Gravita India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	99.2 / 1
52-Week Range (INR)	1914 / 1267
1, 6, 12 Rel. Per (%)	-9/-12/-6
12M Avg Val (INR M)	465

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	42.7	63.6	80.9
Adj. EBITDA	4.5	6.2	7.7
Adj. EBITDA Margin (%)	10.6	9.8	9.5
Adj. PAT	3.8	4.5	5.6
Cons. Adj. EPS (INR)	51.3	60.5	75.8
EPS Gr. (%)	21	18	25
BV/Sh. (INR)	332	392	466
Ratios			
Net D:E	0.1	0.2	0.3
RoE (%)	16.8	16.7	17.7
RoCE (%)	14.4	14.1	14.8
Valuations			
P/E (x)	26.1	22.2	17.7
EV/EBITDA (x)	23.1	18.0	14.0

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	55.9	55.9	55.9
DII	4.9	5.5	4.9
FII	13.1	14.2	16.0
Others	26.1	24.4	23.3

Note: FII includes depository receipts

CMP: INR1,344 **TP: INR1,900 (+41%)** **Buy**

Strategic expansion into copper and global sourcing to drive the next phase of growth

Operating performance in line

- Gravita India (GRAV) delivered resilient performance with an adj. EBITDA growth of 29% YoY amid an evolving global environment and supply chain challenge, led by the consolidation of the copper business.
- Lead volumes are expected to recover from 3QFY27, supported by ramp-up in international sourcing and improved domestic procurement. Further, copper is expected to be a key growth driver, with EBITDA/MT targeted at INR65-70k over the next few quarters, improving to INR80-90k over the next 2-3 years, supported by backward integration and a favorable product mix.
- Additionally, GRAV continues to diversify its procurement network to strengthen supply chain resilience. The company has incorporated a wholly-owned subsidiary in the US to establish a scrap procurement network across the US and neighboring countries.
- **We largely maintain our earnings estimates and reiterate our BUY rating on the stock with a TP of INR1,900 (premised on 25x FY28E EPS)**.

Strong revenue growth driven by copper and aluminum; lead volumes remain weak

- Consolidated revenue grew 38% YoY to INR14.3b (est. INR13.8b) in 2QFY27. Consolidated sales volume grew 3% YoY to 52.2KMT.
- Adjusted EBITDA rose 28% YoY to INR1.4b (est. in line). Adjusted EBITDA margin contracted ~75bp YoY to 10% (est. 10.4%). Adj. PAT grew 6% YoY to INR1b (est. in line).
- Lead business revenue declined 10% YoY to INR8.4b, as volumes declined 11% YoY to 39KMT. EBITDA/MT stood at INR22,620 (-2% YoY), while EBITDA came in at INR887m for the quarter.
- Copper business (RMIL) revenue stood at INR4.2b, volume stood at 4.2KMT, EBITDA/MT was INR84,671, and EBITDA came at INR359m.
- Aluminum business revenue grew 46% YoY to INR1.4b. Volumes stood at 4.7KMT, rising 7% YoY. EBITDA/MT grew 80% YoY to INR26,664.
- Plastic business revenue grew 2.2x YoY to INR283m, volume grew 96% YoY to 4 KMT, and EBITDA/MT rose 2% YoY at INR10,334.
- In 1HFY27, revenue/adj. EBITDA/adj. PAT grew 40%/29%/10% YoY.
- The company's net debt stood at ~INR2.9b as of Sep'26. Cash outflow as of Sep'26 stood at INR584.4, compared to cash outflow of INR505.3m as of Sep'25.

Highlights from the management commentary

- **Lead:** Lead volumes declined during the quarter due to geopolitical disruptions in West Asia and heightened competition for domestic scrap. Performance is expected to improve from 3QFY27, supported by ramp-up in international sourcing and improved domestic procurement. The company targets 18-20% volume CAGR over the next three years, driven by procurement diversification and improved raw material availability.

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- **Copper**: EBITDA/kg improved significantly in 2QFY27, driven by a favorable raw material and sales mix, improved capacity utilization, and high-value product orders. Going forward, EBITDA/kg is expected to remain in the range of INR65-70 in the near term, with a target of INR80-90 over the next three years, supported by the development of an overseas procurement network and deeper backward integration. RMIL's capacity utilization is expected to improve from ~50% currently to 65-70% over the next 2-3 quarters, with further expansion requiring additional capex.
- **Procurement strategy:** GRAV continues to diversify its procurement network amid geopolitical uncertainties and supply chain disruptions in West Asia, including sourcing from higher cost markets. The company has establish a wholly-owned US subsidiary, Gravita Recyclers USA Inc, to strengthen scrap sourcing across the US and neighboring markets.
- **Lithuim ion:** GRAV remains optimistic about the lithium-ion battery recycling opportunity, driven by rising EV adoption and increasing end-of-life battery availability, with volumes expected to begin contributing over the next 4–5 years on a conservative outlook.

Valuation and view

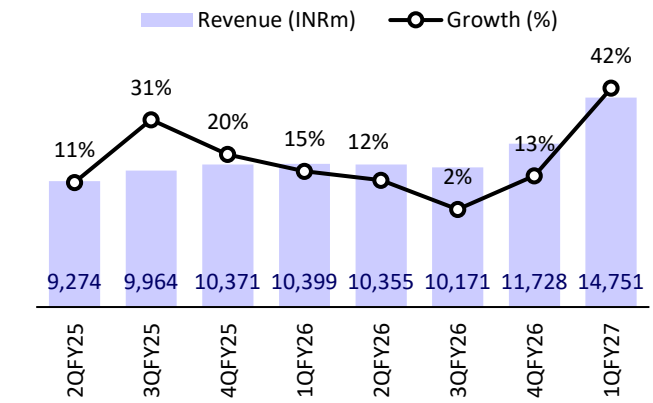
- As a leading player in India's rapidly expanding recycling industry, GRAV is well-positioned to deliver healthy earnings growth, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on value-added products, 3) increased domestic scrap availability, driven by favorable regulatory tailwinds, 4) diversification into copper, and 5) the commercialization of the pilot project of lithium ion.
- We largely maintain our earnings estimates and expect a CAGR of 38%/31%/22% in revenue/adj. EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating on the stock with a TP of INR1,900 (premised on 25x FY28E EPS)**.

Consolidated - Quarterly Earning Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Sales	**10,399**	**10,355**	**10,171**	**11,728**	**14,751**	**14,274**	**16,525**	**18,041**	**42,653**	**63,590**	**13,846**	**3**
YoY Change (%)	14.5	11.7	2.1	13.1	41.8	37.8	62.5	53.8	10.2	49.1	33.7	
Total Expenditure	9,282	9,237	9,010	10,598	13,305	12,840	14,962	16,281	38,128	57,388	12,411	
Adjusted EBITDA	**1,117**	**1,118**	**1,161**	**1,129**	**1,445**	**1,434**	**1,562**	**1,760**	**4,525**	**6,202**	**1,436**	**0**
Margins (%)	10.7	10.8	11.4	9.6	9.8	10.0	9.5	9.8	10.6	9.8	10.4	
Depreciation	87	92	98	111	145	139	153	154	388	591	150	
Interest	61	78	65	44	115	139	150	160	248	564	120	
Other Income	190	165	154	85	127	86	90	95	594	398	80	
PBT before EO expense	**1,159**	**1,113**	**1,151**	**1,060**	**1,313**	**1,242**	**1,349**	**1,541**	**4,483**	**5,445**	**1,246**	
PBT	**1,159**	**1,113**	**1,151**	**1,060**	**1,313**	**1,242**	**1,349**	**1,541**	**4,483**	**5,445**	**1,246**	
Tax	229	153	176	141	249	222	241	275	699	987	187	
Rate (%)	19.7	13.8	15.3	13.3	19.0	17.9	17.9	17.9	15.6	18.1	15.0	
MI & Profit/Loss of Asso. Cos.	-2	0	-2	-1	0	0	-2	-3	-5	-5	-1	
Reported PAT	**933**	**960**	**977**	**919**	**1,064**	**1,020**	**1,110**	**1,269**	**3,788**	**4,463**	**1,059**	
Adj PAT	**933**	**960**	**977**	**919**	**1,064**	**1,020**	**1,110**	**1,269**	**3,788**	**4,463**	**1,059**	**-4**
YoY Change (%)	38.5	33.3	25.3	-3.4	14.1	6.3	13.7	38.1	21.3	17.8	10.4	
Margins (%)	9.0	9.3	9.6	7.8	7.2	7.1	6.7	7.0	8.9	7.0	7.7	

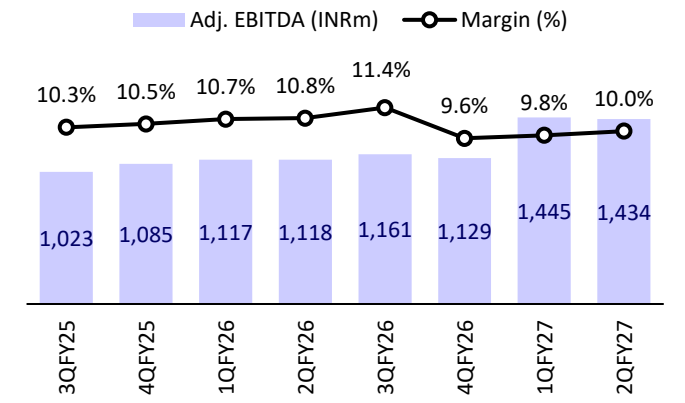
Key Exhibits

Exhibit 1: Consolidated revenue trend



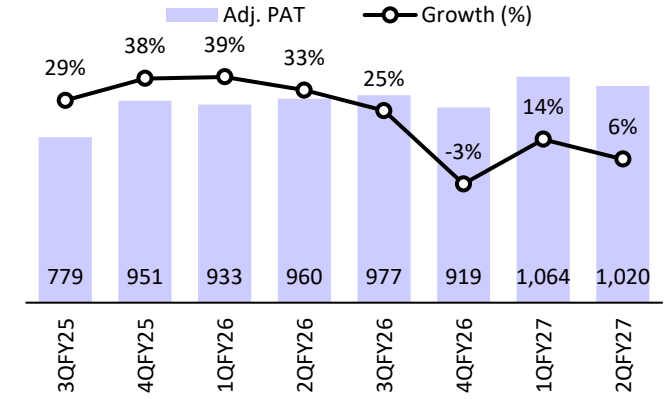
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



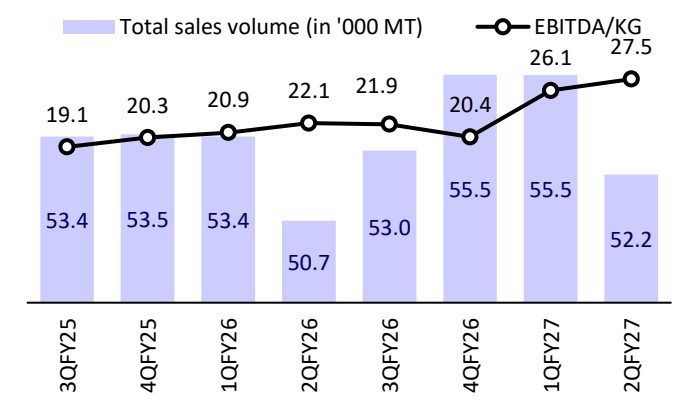
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



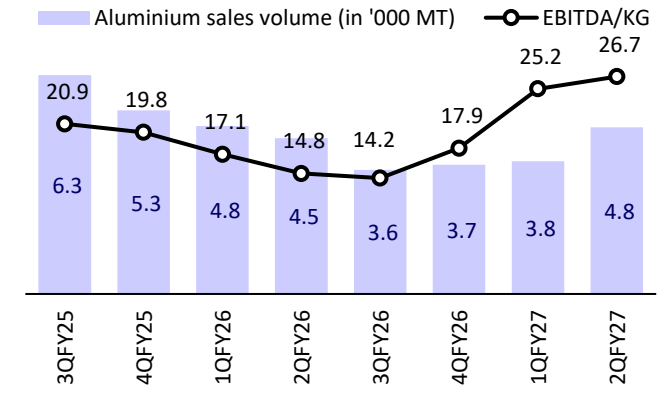
Source: Company, MOFSL

Exhibit 4: Total sales volume trend



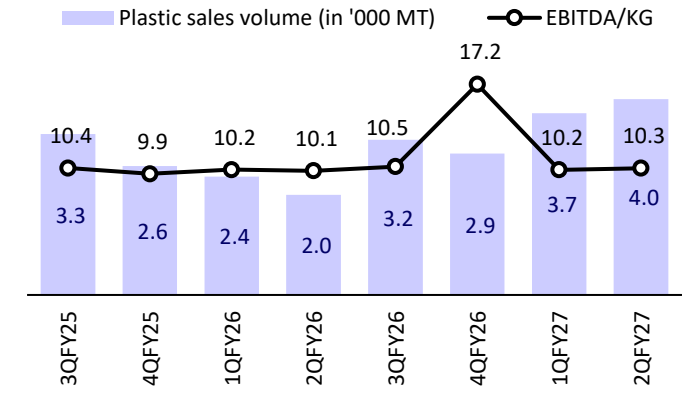
Source: Company, MOFSL

Exhibit 5: Aluminum sales volume trend



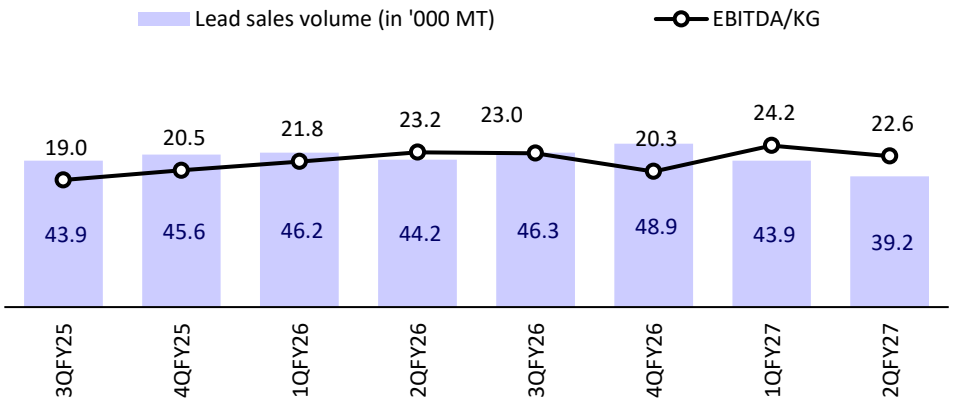
Source: Company, MOFSL

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



Highlights from the management commentary

Lead Business

- Lead volumes declined during the quarter, primarily due to raw material availability constraints arising from geopolitical disruptions in West Asia and increased competition for domestic scrap.
- The company has diversified its procurement network by entering new international geographies, although developing these sourcing markets and establishing consistent material flows will take a few quarters.
- Lead business performance is expected to improve from 3QFY27, supported by the gradual ramp-up of sourcing from newly developed international markets and improved domestic procurement led by the reverse change mechanism.
- The company expects lead volumes to expand at an 18% to 20% CAGR over the next three years, despite recent challenges in raw material sourcing supported by improved raw material availability and procurement diversification.
- During the previous quarter, the raw material mix comprised approximately 26% domestically sourced battery scrap and 74% imported scrap. Going forward, domestic sourcing is expected to contribute 40-50% of procurement, with the balance coming from international markets.
- Despite raw material constraints, the company prioritized value maximization by focusing on value-added products, indicating that demand remains healthy and raw material availability is the primary near-term constraint.
- The company expects the organized recycling sector to gain market share as the proposed GST reverse charge mechanism reduces the pricing advantage previously enjoyed by unorganized players in sourcing scrap.

Copper

- The copper segment operated at approximately 50% capacity utilization during 1HFY27, while sales increased by 12% following the company's strategic entry into the copper business through Rashtriya Metal Industries Limited (RMIL).
- RMIL continues to focus on value-added copper products, including Copper strips, sheets, cups for ammunition and coin blanks, which generally offer better profitability and margins.
- EBITDA per kg is expected to be around INR65-70 for next few quarter. Over the longer term, copper margins are expected to improve to approximately INR80-90 per kg as the company establishes its own overseas procurement infrastructure and strengthens backward integration over the next three years.
- The company has approved an additional investment of approximately INR944.2m to subscribe to RMIL's rights issue, against a total rights issue size of approximately INR948.1m, to support strategic initiatives and general corporate purposes.
- Copper scrap availability is currently not a major concern, as the company can source material from developed markets through aggregators. However, establishing its own procurement yards is expected to improve sourcing control and profitability.
- Direct procurement through the company's own US scrap yards, particularly from Tier 3 and Tier 4 suppliers, is expected to generate an additional margin of approximately 2-3 percentage points compared with sourcing through aggregators.

- Copper is fully hedged, helping manage commodity price exposure.

Procurement Strategy & Supply Chain Diversification

- In response to geopolitical developments and supply chain disruptions in West Asia, the company has expanded its procurement network across additional domestic and international geographies, including markets from which it had not previously sourced material due to relatively higher procurement costs.
- The company plans to establish a wholly-owned US subsidiary, proposed to be named Gravita Recyclers USA Inc., with an initial capital of USD50,000, to strengthen scrap procurement across the US and neighboring markets.
- The US subsidiary will primarily act as a sourcing arm, procuring scrap for the company's Indian copper, lead, and lithium-ion battery recycling operations rather than generating significant direct revenue.
- The procurement US yards are expected to operate primarily on a leased model, limiting fixed capital expenditure requirements, with working capital being the key funding requirement as sourcing operations scale up.
- The company expects its own overseas procurement yards to improve raw material traceability, strengthen supply chain control, reduce scrap collection costs, and enhance margins, particularly in copper recycling.
- Increasing restrictions on scrap exports by several countries could improve the availability of scrap in international markets and create a long-term sourcing opportunity for the company.
- The company will continue expanding procurement and recycling capacity as long as scrap availability, profitability, and return-on-capital requirements remain attractive.

Capacity Expansion and Capex

- The company has earmarked total capital expenditure of approximately INR16.8b through FY29, of which INR8.1b will be allocated to strengthening existing businesses, while the balance will be directed toward new recycling verticals, including lithium-ion batteries and copper.
- Approximately INR6b has already been spent against the previously outlined capital expenditure plan, and the company remains on track with its investment and capacity expansion objectives.
- The company aims to increase its overall recycling capacity from approximately 480,000 tons to 800,000 tons by FY29 through planned capital expenditure and capacity additions.
- At Mundra, the company has announced an additional copper recycling capacity of 59,200 tons per annum, involving an estimated investment of INR640m funded through internal accruals, with commissioning planned in phases by March 2029.
- At Mandvi, Gujarat, the company is progressing with a 29,400-ton-per-annum copper recycling facility involving an estimated investment of INR1.6b, funded through internal accruals and targeted for commissioning within the next 12 months.
- The Mundra expansion is expected to support raw material requirements for the proposed Mandvi facility, while the Mandvi project will strengthen

backward integration, expand the value-added product portfolio and support long-term profitable growth.

- The company expects RMIL's capacity utilization to improve to approximately 65-70% over the next two to three quarters, with further expansion requiring additional capital expenditure.
- The company remains committed to its expansion plans and will consider delaying or moderating future capacity additions only if long-term scrap availability becomes a significant constraint.

Lithium-Ion Recycling

- The company remains optimistic about the lithium-ion battery recycling market, which is expected to benefit from the rapid growth of electric vehicles and the resulting increase in end-of-life battery availability.
- As battery feedstock availability improves, the company intends to scale up processing capabilities and move toward higher-value material recovery, positioning lithium-ion battery recycling as a key contributor to future growth.
- The proposed US procurement subsidiary will also source battery scrap, alongside copper and lead scrap, to support the company's Indian recycling facilities.
- Lithium-ion battery recycling remains a strategic focus within the company's INR16.8b capital expenditure program through FY29, alongside copper and other recycling verticals.
- The company is prioritizing the development of its lithium-ion battery and copper businesses before pursuing additional opportunities such as setting up a tyre recycling plant in India, which remains a medium-term consideration over the next three years.
- The company conservatively expects volumes from lithium-ion battery recycling to begin contributing over the next 4-5 years.
- The company remains optimistic about its lithium recycling business, as batteries used in electric vehicles could become a key feedstock and contributor to future growth.

Others

- Value-added products contributed approximately 64% of total sales, reflecting the company's continued focus on improving product mix, profitability, and value realization across its recycling businesses.
- The plastic segment maintained strong growth momentum in 2QFY27, supported by sustained demand and improved operational performance.
- The GST Council has recommended bringing electrical and electronic waste scrap procurement from unregistered suppliers under the reverse charge mechanism, which could help create a more level playing field between organized and unorganized recyclers.
- The company believes the proposed GST changes could accelerate the formalization of the battery recycling industry, potentially bringing forward the shift toward organized recycling from the previously anticipated three-to-five-year period.
- The company expects the reverse charge mechanism to improve access to domestic battery scrap, as organized recyclers will be better positioned to

compete with unorganized players on procurement prices and operational efficiency.

- The company expects demand for Extended Producer Responsibility (EPR) credits to strengthen as producers approach the end of the applicable seven-year compliance window, particularly from participants who have deferred purchases in anticipation of lower prices.
- The company remains focused on strengthening its leadership in core recycling businesses, increasing the contribution of value-added products, improving international sourcing resilience, and maintaining capital discipline to deliver sustainable long-term growth.

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 Value added products, 3) increased domestic scrap availability, driven by favorable regulatory tailwinds, 4) diversification into copper, and 5) the commercialization of the pilot project of lithium ion.
- We largely maintain our earnings estimates and expect a CAGR of 38%/31%/22% in revenue/adj. EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating on the stock with a TP of INR1,900 (premised on 25x FY28E EPS)**.

Exhibit 11: Summary of our revised estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	61,851	78,570	63,590	80,930	3%	3%
EBITDA	6,133	7,780	6,202	7,709	1%	-1%
Adj. PAT	4,544	5,789	4,463	5,593	-2%	-3%

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**	**63,590**	**80,930**
Change (%)	4.6	57.2	26.4	12.9	22.4	10.2	49.1	27.3
RM Cost	11,586	17,899	23,391	25,612	31,728	34,179	51,133	64,259
Employees Cost	729	1,028	1,336	1,312	1,595	1,818	2,397	3,399
Other Expenses	633	1,078	1,259	1,848	2,124	2,306	4,300	5,563
Total Expenditure	**12,948**	**20,005**	**25,986**	**28,772**	**35,447**	**38,303**	**57,830**	**73,221**
% of Sales	91.8	90.3	92.8	91.0	91.6	89.8	90.9	90.5
EBITDA	**1,150**	**2,154**	**2,020**	**2,836**	**3,241**	**4,349**	**5,760**	**7,709**
Margin (%)	8.2	9.7	7.2	9.0	8.4	10.2	9.1	9.5
Other Inc. (Oper.) - Commodity & Forex Hedging	20	-4	841	474	795	175	442.2	0.0
Adjusted EBITDA	**1,170**	**2,149**	**2,860**	**3,309**	**4,036**	**4,525**	**6,202**	**7,709**
Margin (%)	8.3	9.7	10.2	10.5	10.4	10.6	9.8	9.5
Depreciation	203	206	240	380	291	388	591	794
EBIT	**967**	**1,944**	**2,621**	**2,929**	**3,745**	**4,137**	**5,611**	**6,915**
Int. and Finance Charges	310	380	435	492	434	248	564	600
Other Income	52	83	90	304	324	594	398	500
PBT bef. EO Exp.	**709**	**1,646**	**2,276**	**2,742**	**3,635**	**4,483**	**5,445**	**6,815**
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**	**5,445**	**6,815**
Total Tax	141	162	235	319	506	699	987	1,227
Tax Rate (%)	19.9	9.8	10.3	11.6	13.9	15.6	18.1	18.0
Minority Interest	44	91	30	31	5	-5	-5	-5
Reported PAT	**525**	**1,394**	**2,011**	**2,392**	**3,124**	**3,788**	**4,463**	**5,593**
Adjusted PAT	**525**	**1,394**	**2,011**	**2,392**	**3,124**	**3,788**	**4,463**	**5,593**
Change (%)	58.1	165.7	44.3	18.9	30.6	21.3	17.8	25.3
Margin (%)	3.7	6.3	7.2	7.6	8.1	8.9	7.0	6.9

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	28,758	34,277
Net Worth	**2,689**	**3,869**	**5,889**	**8,374**	**20,699**	**24,516**	**28,906**	**34,425**
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**	**37,955**	**44,469**
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	2,607	3,401
Net Fixed Assets	**1,724**	**1,913**	**2,733**	**3,423**	**4,226**	**7,692**	**12,257**	**18,673**
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**	**22,741**	**24,384**
Inventory	3,577	5,135	5,965	6,746	6,168	10,233	10,299	13,039
Account Receivables	594	1,097	1,370	2,643	2,751	4,309	4,530	5,765
Cash and Bank Balance	199	325	381	988	4,073	2,018	4,097	724
Loans and Advances	1,035	1,081	1,073	1,631	2,203	3,687	3,815	4,856
Curr. Liability & Prov.	**1,849**	**2,036**	**2,555**	**2,065**	**1,549**	**2,116**	**3,968**	**5,853**
Account Payables	1,357	329	895	675	396	674	951	1,204
Other Current Liabilities	376	1,515	1,457	1,379	870	1,124	2,544	4,047
Provisions	116	193	202	11	282	318	474	603
Net Current Assets	**3,556**	**5,601**	**6,234**	**9,944**	**13,646**	**18,131**	**18,772**	**18,531**
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**	**37,954**	**44,469**

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**	**60.5**	**75.8**
Cash EPS	10.5	23.2	32.6	40.1	46.3	56.6	68.5	86.5
BV/Share	38.9	56.0	85.3	121.3	280.5	332.2	391.7	466.5
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	1.7	1.3
Valuation (x)								
P/E	176.3	66.4	46.0	38.7	31.7	26.1	22.2	17.7
Cash P/E	127.1	57.8	41.1	33.4	29.0	23.7	19.6	15.5
P/BV	34.4	23.9	15.7	11.0	4.8	4.0	3.4	2.9
EV/Sales	6.7	4.3	3.4	3.1	2.4	2.4	1.6	1.3
EV/EBITDA	82.6	44.7	47.4	34.2	28.6	23.1	18.0	14.0
Dividend Yield (%)	0.1	0.3	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	10.9	-56.9
Return Ratios (%)								
RoE	21.2	42.5	41.2	33.5	21.5	16.8	16.7	17.7
RoCE	15.8	27.9	28.3	24.6	18.8	14.4	14.1	14.8
RoIC	15.4	28.6	20.2	20.7	19.4	17.0	15.7	17.0
Working Capital Ratios								
Fixed Asset Turnover (x)	6.2	8.4	7.6	6.6	6.6	4.4	4.3	3.7
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	65
Debtor (Days)	15	18	18	31	26	37	26	26
Creditor (Days)	38	6	13	9	4	6	6	6
Leverage Ratio (x)								
Current Ratio	2.9	3.8	3.4	5.8	9.8	9.6	5.7	4.2
Interest Cover Ratio	3.1	5.1	6.0	6.0	8.6	16.7	10.0	11.5
Net Debt/Equity	0.9	0.9	0.5	0.5	-0.3	0.1	0.2	0.3

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	5,445	6,815
Depreciation	203	206	240	380	291	388	591	794
Interest & Finance Charges	271	327	384	188	434	248	165	100
Direct Taxes Paid	-115	-149	-235	-319	-506	-642	-987	-1,227
(Inc)/Dec in WC	-302	-2,062	-822	-2,567	-787	-2,078	1,437	-3,131
CF from Operations	**765**	**-32**	**1,843**	**424**	**3,067**	**2,399**	**6,652**	**3,351**
Others	0	128	154	0	-245	-706	0	0
CF from Operating incl EO	**765**	**96**	**1,997**	**424**	**2,822**	**1,693**	**6,652**	**3,351**
(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**	**802**	**-4,199**
(Pur)/Sale of Investments	0	4	-11	0	-4,819	1,503	0	0
Others	19	3	21	-536	-2,744	-2,985	398	500
CF from Investments	**-194**	**-695**	**-1,054**	**-1,578**	**-8,636**	**-3,639**	**-5,452**	**-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	-564	-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**	**879**	**326**
Inc/Dec of Cash	**6**	**121**	**69**	**606**	**588**	**-167**	**2,079**	**-3,372**
Opening Balance	107	113	234	382	988	4,073	2,018	4,097
Other cash & cash equivalent	85	91	78	0	2,497	-1,888		
Closing Balance	**198**	**325**	**382**	**988**	**4,073**	**2,018**	**4,097**	**724**

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