Motilal Oswal Financial Services

23 January 2026

3QFY26 Results Update | Sector: Midcaps

Gravita India

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	114.4 / 1.2
52-Week Range (INR)	2213 / 1380
1, 6, 12 Rel. Per (%)	-12/-9/-33
12M Avg Val (INR M)	659

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	43.3	54.2	67.1
Adj. EBITDA	4.7	6.0	7.6
Adj. EBITDA Margin (%)	10.8	11.1	11.3
Adj. PAT	4.0	4.9	6.0
Cons. Adj. EPS (INR)	54.1	66.8	81.2
EPS Gr. (%)	28	23	22
BV/Sh. (INR)	334	399	480
Ratios			
Net D:E	-0.2	-0.1	-0.1
RoE (%)	17.6	18.2	18.5
RoCE (%)	16.9	17.6	18.0
Valuations			
P/E (x)	28.6	23.2	19.1
EV/EBITDA (x)	24.5	18.3	14.9

Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	55.9	55.9	59.3
DII	4.7	4.9	5.4
FII	17.1	16.0	15.5
Others	22.3	23.3	19.8

Note: FII includes depository receipts

CMP: INR1,550 TP: INR2,030 (+31%) Buy

Healthy margins underpin earnings growth

Operating performance in line

- Gravita India (GRAVITA) reported 2% YoY revenue growth in 3QFY26, as volumes declined 1% YoY to 53KMT. Volume was dragged down by a decline of 43%/4% YoY in aluminum/plastic volumes (7%/6% of total volumes), which was partially offset by 5% YoY volume growth in lead (87% of total volumes). Adjusted EBITDA grew 13.5% YoY to INR1.2b, owing to 14% YoY increase in overall EBITDA/kg.
- GRAVITA remains on track to achieve its 'Vision 2029' targets, aided by capacity expansion (700KTPA+ by FY28) initiatives for domestic and overseas markets. Future growth will be driven by its continued focus on increasing the share of value-added products (50%+ by FY29) and higher contribution (30%+) from non-lead business segments.
- We broadly maintain our FY26/FY27 EPS estimates, while we reduce our FY28 EPS estimate by 7%. We reiterate our BUY rating on the stock with a TP of INR2,030 (premised on 25x FY28E EPS).

Healthy operating performance despite lower volumes

- Consolidated revenue grew 2% YoY to INR10.1b (est. in line) in 3QFY26. Consolidated sales volume declined 1% YoY to 53KMT.
- Adjusted EBITDA grew 13.5% YoY to INR1.2b (est. in line). Adjusted EBITDA margins expanded ~110bp YoY to 11.4% (est. 10.7%). Adj. PAT grew 25% YoY to INR977m (est. in line).
- For 9MFY26, revenue/adj. EBITDA/adj. PAT grew 9%/15%/32% to INR28.3b/INR3b/INR2.2b.
- Lead business revenue grew 9% YoY to INR9.2b, led by 5% YoY volume growth. Volume stood at 46.3KMT in 3Q. EBITDA/kg was INR23 (+21% YoY).
- Aluminum business revenue declined 33% YoY to INR826m. Volumes declined 43% YoY to 3.5KMT, while EBITDA/kg fell 32% YoY to INR14.
- Plastic business revenue declined 39% YoY to INR155m, and its volume dipped 4% YoY to 3.2KMT. EBITDA/kg stood at INR10 (up 1% YoY).

Highlights from the management commentary

- **New capacity:** There has been a delay in the commissioning of the Mundra plant owing to pending approvals from government authorities. The company plans to initiate a capacity of 80k MT/45k MT in Mundra/Jaipur in 4QFY26.
- **Aluminum:** Aluminum volumes declined sequentially, largely due to elevated metal prices in the market. In such conditions, vendors tend to withhold materials in anticipation of further price increases. Additionally, the company has deliberately maintained lower aluminum volumes given the absence of a reliable hedging mechanism at present.
- **Labor code:** At present, the company does not see any major impact from the implementation of labor codes. The total impact is estimated at INR420m, of which INR350m pertains to the previous year, with the balance expected to be recognized in 9MFY26.

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Valuation and view

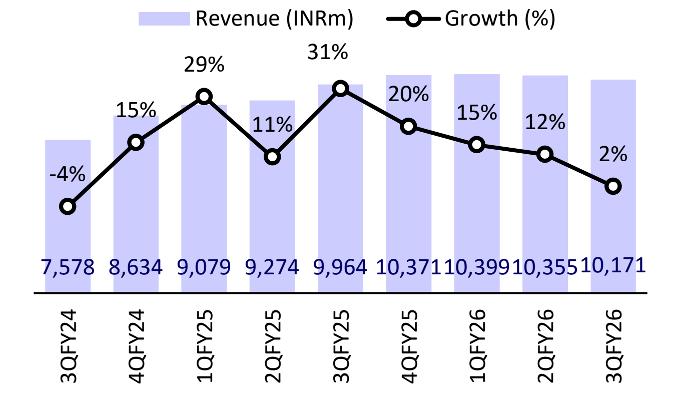
- We expect the volume growth momentum to strengthen in 4QFY26 with new capacity additions in Mundra/Jaipur of 80k MT/45k MT.
- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a CAGR of 20%/23%/24% in revenue/adj. EBITDA/adj. PAT over FY25-28. We broadly maintain our FY26/FY27 EPS estimates, while we reduce our FY28 EPS estimate by 7%. We reiterate our BUY rating on the stock with a TP of INR2,030 (premised on 25x FY28E EPS).

Consolidated - Quarterly Earning (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Sales	**9,079**	**9,274**	**9,964**	**10,371**	**10,399**	**10,355**	**10,171**	**12,348**	**38,688**	**43,274**	**10,441**	**-3**
YoY Change (%)	29.1	10.9	31.5	20.1	14.5	11.7	2.1	19.1	22.4	11.9	4.8	
Total Expenditure	8,166	8,259	8,942	9,286	9,282	9,237	9,010	11,059	34,652	38,588	9,321	
Adjusted EBITDA	**912**	**1,015**	**1,023**	**1,085**	**1,117**	**1,118**	**1,161**	**1,290**	**4,036**	**4,685**	**1,120**	**4**
Margins (%)	10.1	10.9	10.3	10.5	10.7	10.8	11.4	10.4	10.4	10.8	10.7	
Depreciation	65	72	76	78	87	92	98	122	291	400	110	
Interest	130	120	128	56	61	78	65	60	434	264	65	
Other Income	33	23	73	194	190	165	154	150	324	659	160	
PBT before EO expense	**751**	**847**	**891**	**1,146**	**1,159**	**1,113**	**1,151**	**1,258**	**3,635**	**4,681**	**1,105**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**751**	**847**	**891**	**1,146**	**1,159**	**1,113**	**1,151**	**1,258**	**3,635**	**4,681**	**1,105**	
Tax	71	128	111	197	229	153	176	133	506	691	166	
Rate (%)	9.4	15.1	12.4	17.2	19.7	13.8	15.3	10.6	13.9	14.8	15.0	
MI & Profit/Loss of Asso. Cos.	7	-1	1	-2	-2	0	-2	2	5	-2	1	
Reported PAT	**673**	**720**	**779**	**951**	**933**	**960**	**977**	**1,123**	**3,124**	**3,992**	**938**	
Adj PAT	**673**	**720**	**779**	**951**	**933**	**960**	**977**	**1,123**	**3,124**	**3,992**	**938**	**4**
YoY Change (%)	29.3	24.4	29.3	37.9	38.5	33.3	25.3	18.0	30.6	27.8	20.4	
Margins (%)	7.4	7.8	7.8	9.2	9.0	9.3	9.6	9.1	8.1	9.2	9.0	

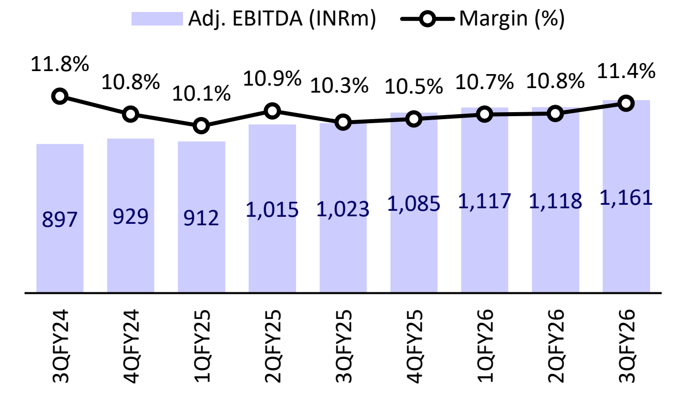
Key Exhibits

Exhibit 1: Consolidated revenue trend



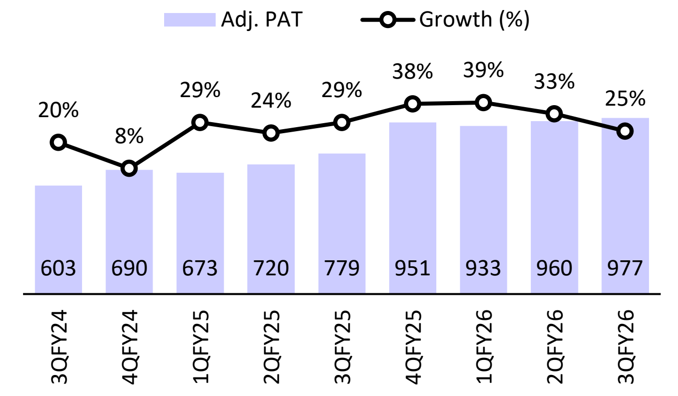
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



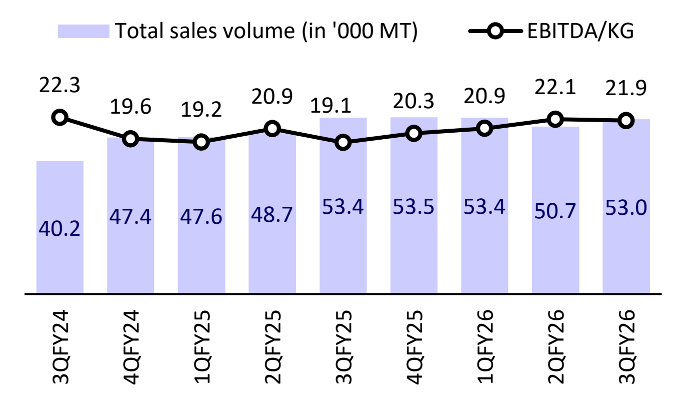
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



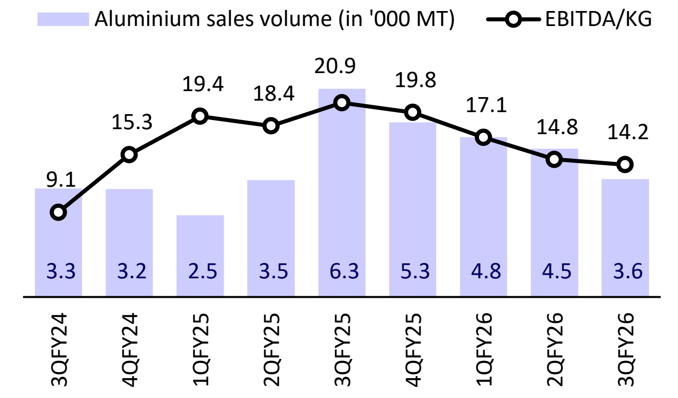
Source: Company, MOFSL

Exhibit 4: Total sales volume trend



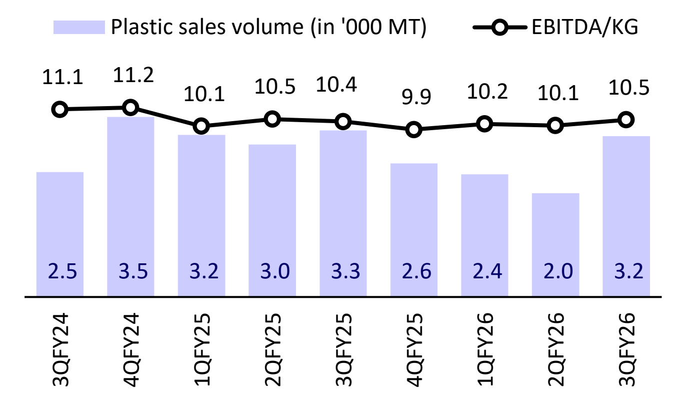
Source: Company, MOFSL

Exhibit 5: Aluminum sales volume trend



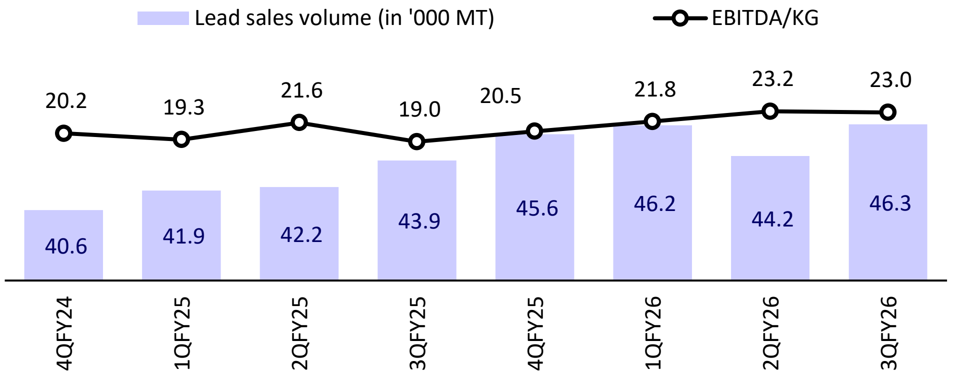
Source: Company, MOFSL

Exhibit 6: Plastic sales volume trend



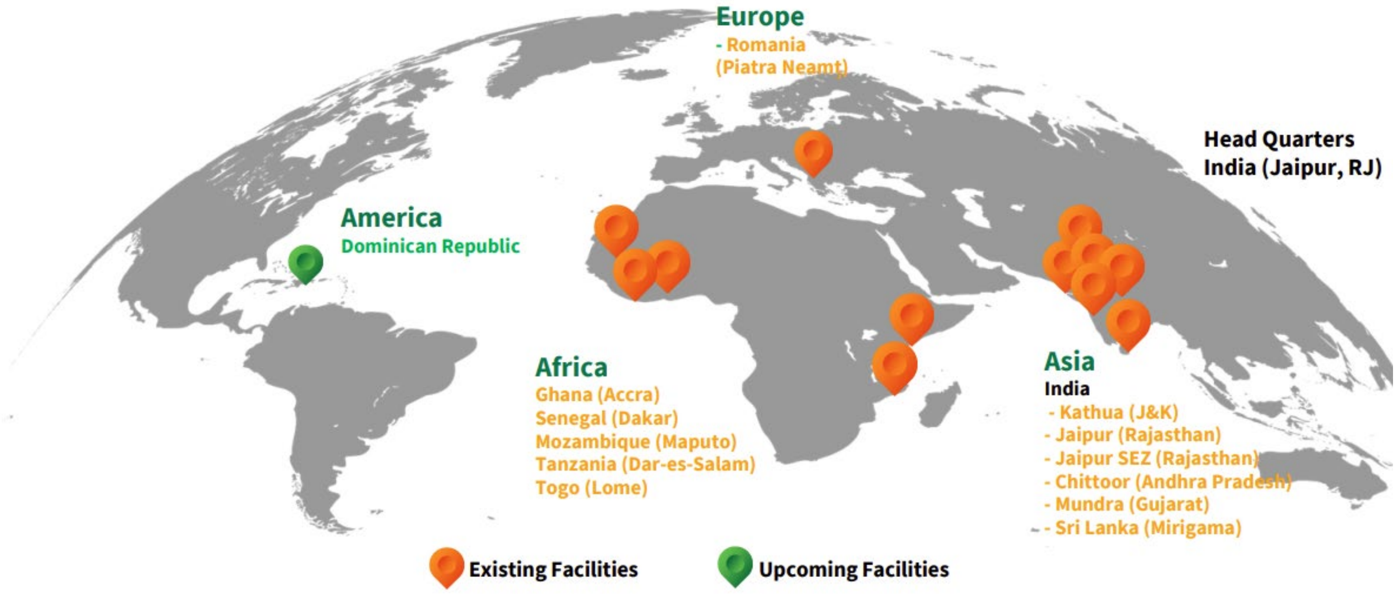
Source: Company, MOFSL

Exhibit 7: Lead sales volume trend



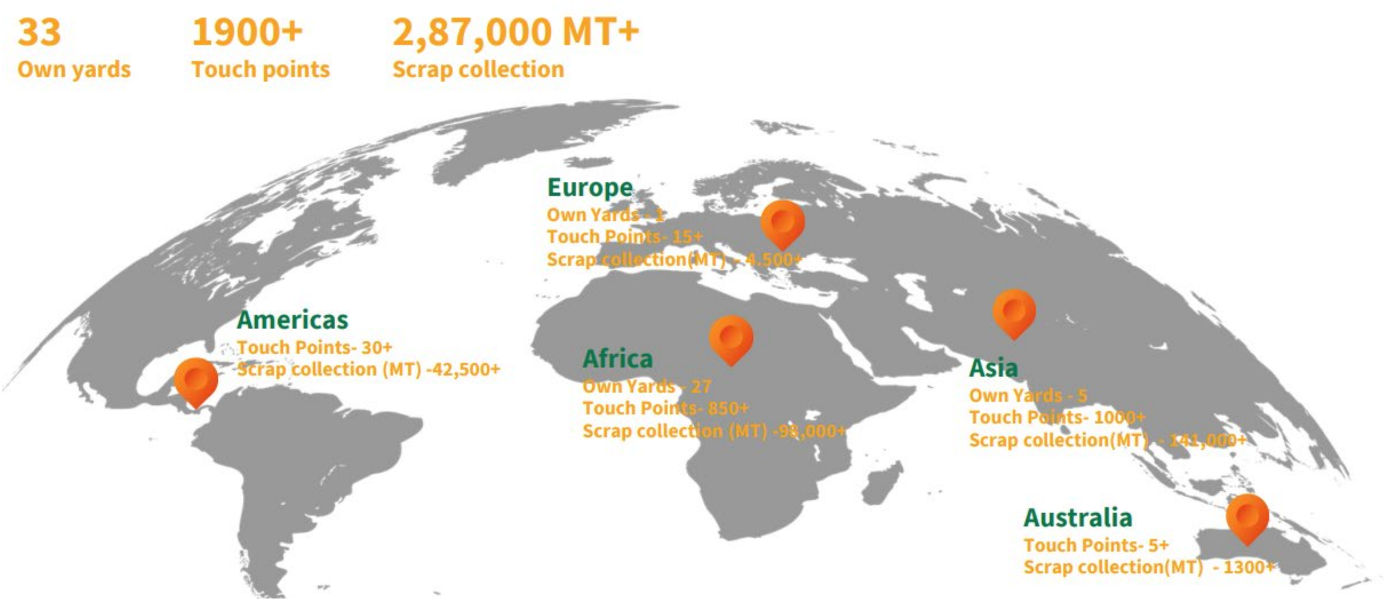
Source: MOFSL, Company

Exhibit 8: Widespread manufacturing presence



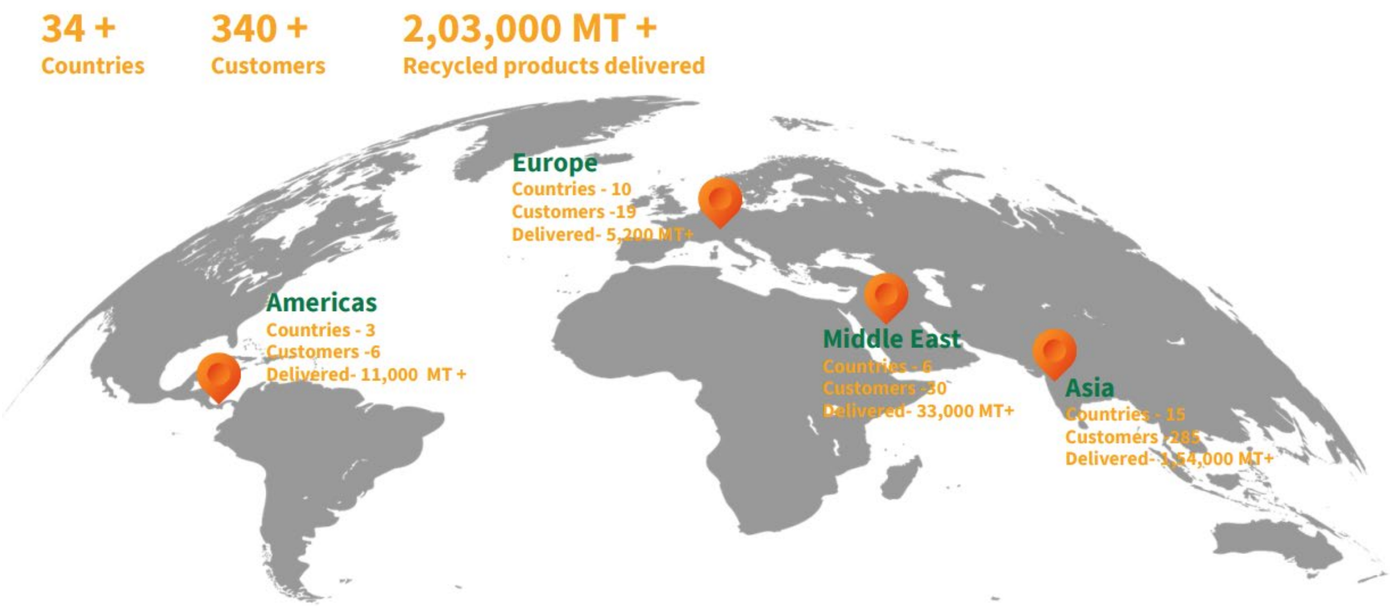
Source: MOFSL, Company

Exhibit 9: Deep-rooted procurement network



Source: MOFSL, Company

Exhibit 10: Diversified global customer network



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Operating performance

- India generated 72% of the revenue for the quarter, while the rest was generated overseas. This ratio was maintained at the profit level as well.
- Imports contributed 75% of scraps, with 25% being procured domestically. Since the company is expanding its capacity, it has procured ample stock at once.
- However, going forward, the company aims to maintain the same ratio of 45 : 55 (domestic : international).

Outlook and guidance

- The company is targeting 50% contribution through VAPs by FY29.
- Aims to grow non-lead business's contribution to over 30% of total revenue.
- Growth guidance is supported by a focused capex program.
- GRAVITA aims to diversify into lithium, rubber, and paper going forward.
- Under Vision 2029, the company guides for RoIC of 25%, profitability growth of 35%, and a volume CAGR of 25%.
- INR19-20/kg of EBITDA can be considered sustainable going forward.

Capex

- Total capacity has reached 3.4L MT and is likely to reach 7L MT by FY28.
- Capex guidance is kept at INR12.3b, with INR8.5b on existing verticals. Rest of the capex will be done on new verticals.
- The company has incurred a capex of INR1.3b by 9MFY26, which is expected to cross INR2b by FY26 end.
- There has been a delay in the commissioning of the Mundra plant owing to pending approvals from government authorities. The company plans to initiate a capacity of 80k MT/45k MT in Mundra/Jaipur in 4QFY26.
- GRAVITA adds higher capacities in overseas regions to fetch more scrap from those regions. Imports in such regions are generally not allowed.

Aluminum

- Aluminum volumes declined sequentially due to high metal prices in the market. During such times, vendors hold material for further price increases.
- The regulatory constraints for MCX have now been resolved, although the SCRA pass-through process took over a year. The next step involves the formulation of an appropriate contract, which is now contingent on MCX's commercial decision to initiate.
- The company has been keeping low volumes in aluminum, as there is no certain hedging mechanism for the same yet.

Plastic

- Growth in plastic depends on secondary plastics going forward. Since most of the industry is not using secondary plastic for their primary packaging, growth is constrained as of now.
- All the brands require different types of products, and it is difficult to provide them with secondary plastics.

Rubber

- Currently rubber is used for inhouse consumption only.
- Romania facility started in 3QFY26 and reported revenue of INR350m.

Others

- Stronger enforcement of BWMR and EMR has enhanced regulations. These measures have increased domestic scrap availability.
- To strengthen the EPR process, further rules are in place – audit rules are being formed for EPR.
- The company does not see any demand saturation in lead from OEMs currently. The company may shift to LMEs as well (which give low realizations). If the company finds any demand saturation, then it may resort to LMEs.
- Currently, the company does not see any impact of labor codes. There was a total impact of INR420m, which included INR35m for previous year and the rest for 9MFY26.
- Pricing volatility in lead does not have any impact on profit of the company.

Valuation and view

- We expect the volume growth momentum to strengthen in 4QFY26 with new capacity additions of 80k MT/45k MT in Mundra/Jaipur.
- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a CAGR of 20%/23%/24% in revenue/adj. EBITDA/adj. PAT over FY25-28. We broadly maintain our FY26/FY27 EPS estimates, while we reduce our FY28 EPS estimate by 7%. We reiterate our BUY rating on the stock with a TP of INR2,030 (premised on 25x FY28E EPS).

Exhibit 11: Summary of our revised estimates

Earnings change	Old			New			Change		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	43,544	57,576	73,033	43,274	54,246	67,128	-1%	-6%	-8%
EBITDA	4,610	6,308	8,197	4,685	6,031	7,557	2%	-4%	-8%
Adj. PAT	3,923	5,139	6,419	3,992	4,929	5,990	2%	-4%	-7%

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**14,098**	**22,159**	**28,006**	**31,608**	**38,688**	**43,274**	**54,246**	**67,128**
Change (%)	4.6	57.2	26.4	12.9	22.4	11.9	25.4	23.7
RM Cost	11,586	17,899	23,391	25,612	31,728	34,668	43,071	53,300
Employees Cost	729	1,028	1,336	1,312	1,595	1,806	2,333	2,819
Other Expenses	633	1,078	1,259	1,848	2,124	2,286	2,811	3,452
Total Expenditure	**12,948**	**20,005**	**25,986**	**28,772**	**35,447**	**38,760**	**48,215**	**59,571**
% of Sales	91.8	90.3	92.8	91.0	91.6	89.6	88.9	88.7
EBITDA	**1,150**	**2,154**	**2,020**	**2,836**	**3,241**	**4,514**	**6,031**	**7,557**
Margin (%)	8.2	9.7	7.2	9.0	8.4	10.4	11.1	11.3
Other Income (Operational) - Commodity and Forex Hedging	20	-4	841	474	794.7	171.4	0.0	0.0
Adjusted EBITDA	**1,170**	**2,149**	**2,860**	**3,309**	**4,036**	**4,685**	**6,031**	**7,557**
Margin (%)	8.3	9.7	10.2	10.5	10.4	10.8	11.1	11.3
Depreciation	203	206	240	380	291	400	575	855
EBIT	**967**	**1,944**	**2,621**	**2,929**	**3,745**	**4,285**	**5,455**	**6,702**
Int. and Finance Charges	310	380	435	492	434	264	142	119
Other Income	52	83	90	304	324	659	350	300
PBT bef. EO Exp.	**709**	**1,646**	**2,276**	**2,742**	**3,635**	**4,681**	**5,664**	**6,883**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**709**	**1,646**	**2,276**	**2,742**	**3,635**	**4,681**	**5,664**	**6,883**
Total Tax	141	162	235	319	506	691	736	895
Tax Rate (%)	19.9	9.8	10.3	11.6	13.9	14.8	13.0	13.0
Minority Interest	44	91	30	31	5	-2	-2	-2
Reported PAT	**525**	**1,394**	**2,011**	**2,392**	**3,124**	**3,992**	**4,929**	**5,990**
Adjusted PAT	**525**	**1,394**	**2,011**	**2,392**	**3,124**	**3,992**	**4,929**	**5,990**
Change (%)	58.1	165.7	44.3	18.9	30.6	27.8	23.5	21.5
Margin (%)	3.7	6.3	7.2	7.6	8.1	9.2	9.1	8.9

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	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	24,470	29,325	35,242
Net Worth	**2,689**	**3,869**	**5,889**	**8,374**	**20,699**	**24,617**	**29,473**	**35,389**
Minority Interest	90	140	128	132	76	74	72	71
Total Loans	2,611	3,915	3,477	5,451	2,823	1,823	1,323	1,323
Deferred Tax Liabilities	24	15	-61	2	4	4	4	4
Capital Employed	**5,415**	**7,939**	**9,433**	**13,959**	**23,602**	**26,518**	**30,872**	**36,787**
Gross Block	2,285	2,650	3,690	4,759	5,853	7,846	11,334	17,162
Less: Accum. Deprn.	562	738	957	1,337	1,628	2,028	2,603	3,458
Net Fixed Assets	**1,724**	**1,913**	**2,733**	**3,423**	**4,226**	**5,819**	**8,731**	**13,704**
Goodwill on Consolidation	0	0	0	0	58	58	58	58
Capital WIP	135	425	455	428	393	400	772	1,264
Total Investments	**0**	**0**	**11**	**165**	**5,279**	**5,279**	**5,279**	**5,279**
Current Investments	0	0	0	165	4,911	165	165	165
Curr. Assets, Loans&Adv.	**5,405**	**7,638**	**8,789**	**12,008**	**15,195**	**17,009**	**19,136**	**20,322**
Inventory	3,577	5,135	5,965	6,746	6,168	6,371	7,926	9,792
Account Receivables	594	1,097	1,370	2,643	2,751	2,490	2,972	3,678
Cash and Bank Balance	199	325	381	988	4,073	5,684	5,149	3,028
Loans and Advances	1,035	1,081	1,073	1,631	2,203	2,464	3,089	3,822
Curr. Liability & Prov.	**1,849**	**2,036**	**2,555**	**2,065**	**1,549**	**2,047**	**3,104**	**3,841**
Account Payables	1,357	329	895	675	396	433	539	666
Other Current Liabilities	376	1,515	1,457	1,379	870	1,298	2,170	2,685
Provisions	116	193	202	11	282	316	396	490
Net Current Assets	**3,556**	**5,601**	**6,234**	**9,944**	**13,646**	**14,962**	**16,031**	**16,481**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**5,415**	**7,939**	**9,433**	**13,959**	**23,602**	**26,519**	**30,872**	**36,787**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**7.6**	**20.2**	**29.1**	**34.6**	**42.3**	**54.1**	**66.8**	**81.2**
Cash EPS	10.5	23.2	32.6	40.1	46.3	59.5	74.6	92.8
BV/Share	38.9	56.0	85.3	121.3	280.5	333.6	399.4	479.5
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	1.8	1.5	1.2
Valuation (x)								
P/E	203.8	76.7	53.2	44.7	36.6	28.6	23.2	19.1
Cash P/E	147.0	66.9	47.5	38.6	33.5	26.0	20.8	16.7
P/BV	39.8	27.6	18.2	12.8	5.5	4.6	3.9	3.2
EV/Sales	7.8	5.0	3.9	3.5	2.8	2.6	2.0	1.7
EV/EBITDA	95.2	51.4	54.6	39.3	33.4	24.5	18.3	14.9
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	31.0	-2.3	-30.2
Return Ratios (%)								
RoE	21.2	42.5	41.2	33.5	21.5	17.6	18.2	18.5
RoCE	15.8	27.9	28.3	24.6	18.8	16.9	17.6	18.0
RoIC	15.4	28.6	20.2	20.7	19.4	24.2	27.3	24.9
Working Capital Ratios								
Fixed Asset Turnover (x)	6.2	8.4	7.6	6.6	6.6	5.5	4.8	3.9
Asset Turnover (x)	2.6	2.8	3.0	2.3	1.6	1.6	1.8	1.8
Inventory (Days)	101	94	84	86	64	60	60	53
Debtor (Days)	15	18	18	31	26	21	20	20
Creditor (Days)	38	6	13	9	4	4	4	4
Leverage Ratio (x)								
Current Ratio	2.9	3.8	3.4	5.8	9.8	8.3	6.2	5.3
Interest Cover Ratio	3.1	5.1	6.0	6.0	8.6	16.2	38.5	56.3
Net Debt/Equity	0.9	0.9	0.5	0.5	-0.3	-0.2	-0.1	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	709	1,646	2,276	2,742	3,635	4,681	5,664	6,883
Depreciation	203	206	240	380	291	400	575	855
Interest & Finance Charges	271	327	384	188	434	-395	-208	-181
Direct Taxes Paid	-115	-149	-235	-319	-506	-691	-736	-895
(Inc)/Dec in WC	-302	-2,062	-822	-2,567	-787	295	-1,604	-2,570
CF from Operations	**765**	**-32**	**1,843**	**424**	**3,067**	**4,290**	**3,690**	**4,092**
Others	0	128	154	0	-245	0	0	0
CF from Operating incl EO	**765**	**96**	**1,997**	**424**	**2,822**	**4,290**	**3,690**	**4,092**
(Inc)/Dec in FA	-212	-702	-1,064	-1,042	-1,073	-2,000	-3,860	-6,320
Free Cash Flow	**553**	**-606**	**933**	**-618**	**1,749**	**2,290**	**-170**	**-2,228**
(Pur)/Sale of Investments	0	4	-11	0	-4,819	0	0	0
Others	19	3	21	-536	-2,744	659	350	300
CF from Investments	**-194**	**-695**	**-1,054**	**-1,578**	**-8,636**	**-1,341**	**-3,510**	**-6,020**
Issue of Shares	0	0	0	0	9,815	0	0	0
Inc/(Dec) in Debt	-193	1,294	-442	1,974	-2,612	-1,000	-500	0
Interest Paid	-265	-336	-389	-492	-443	-264	-142	-119
Dividend Paid	-74	-238	-43	-60	-354	-74	-74	-74
Others	-33	0	0	338	-4	0	0	0
CF from Fin. Activity	**-565**	**719**	**-874**	**1,760**	**6,403**	**-1,338**	**-715**	**-193**
Inc/Dec of Cash	**6**	**121**	**69**	**606**	**588**	**1,611**	**-535**	**-2,120**
Opening Balance	107	113	234	382	988	4,073	5,684	5,149
Other cash & cash equivalent	85	91	78	0	2,497	0	0	
Closing Balance	**198**	**325**	**382**	**988**	**4,073**	**5,684**	**5,149**	**3,028**

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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