

GRAV's sustained trajectory of stable growth was highlighted in FY25, along with steady revenue growth and profitability. GRAV saw a standout surge in operating cash flow to Rs2.8bn, translating into FCF of Rs1.7bn (vs a deficit last year). EBITDA margin held firm, while PAT margin rose to 8.1% on lower finance cost. GRAV's 'Vision 2029' roadmap, doubling of capacity, higher VAP share to over 50%, strict capital discipline, and strong ESG focus position it well to benefit from the strong demand and regulatory tailwinds. Growth looks sustainable, though timely project execution is key. We retain BUY and TP of Rs2,300.

Vision 2029: Disciplined growth anchored in sustainability

GRAV has laid out a clear and ambitious roadmap to establish itself among the top five recycling companies globally by 2029. The company targets over 50% revenue from value-added products (VAP), expansion of non-lead verticals to over 30% of the portfolio, and doubling of installed recycling capacity to 700kt by FY28, from 333kt in FY25, through a carefully sequenced Rs15bn capex program. GRAV's growth is underpinned by strict capital discipline; each project must deliver ROIC of 25% or more, with recovery payback within 3Y, and sustain asset turns of 8–10x, ensuring expansions are both accretive and capital-efficient. Parallely, GRAV has committed to a rigorous ESG agenda, including achieving water neutrality in India by FY34 and net-zero Scope 1 and 2 emissions by FY50. Taken together, these objectives reflect a growth strategy that is not only scalable and diversified but also aligned with globally sustainable capital flows.

Stable margins; strengthens balance sheet

GRAV's cash profile strengthened further in FY25. Operating cash flow surged to Rs2.8bn in FY25 from Rs0.4bn in FY24, on tighter working capital (WC)/operating leverage. After the Rs1.1bn capex, FCF was Rs1.7bn in FY25 vs last year's negative outflow. As a result, GRAV was net debt-free at year-end, supported by strong cash generation and proceeds from QIP. WC cycle improved to 80 days (vs 101 in FY24), aided by leaner inventory and higher domestic scrap procurement, underscoring GRAV's ability to self-fund growth and enhance financial flexibility. EBITDA margin held firm at 10.4% despite cost pressures, aided by better product mix and efficiency gains. PAT margin rose to 8.1% (from 7.7%) on lower finance cost, higher other income. Overall, FY25 was a year of stable operating margin, with further expansion hinging on increasing VAP beyond the 46% mix now.

Steady FY25 performance; reiterate BUY

FY25 saw healthy margins, robust cash conversion, and negligible leverage, ensuring a strong balance sheet. Supported by strong demand, capacity expansion, and regulatory formalization, the growth outlook is robust, with our estimated revenue CAGR at 22% over FY25–28. Timely execution of projects, however, remains key to sustaining value creation. We retain BUY and target price of Rs2,300.

Gravita India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,008	39,482	46,202	58,777	71,660
EBITDA	3,236	4,035	4,734	5,912	7,423
Adj. PAT	2,545	3,124	3,947	4,537	5,586
Adj. EPS (Rs)	36.9	42.3	53.5	61.5	75.7
EBITDA margin (%)	10.1	10.2	10.2	10.1	10.4
EBITDA growth (%)	13.3	24.7	17.3	24.9	25.6
Adj. EPS growth (%)	26.5	14.8	26.3	15.0	23.1
RoE (%)	35.7	21.5	17.6	17.5	18.4
RoIC (%)	24.8	25.3	22.4	20.6	19.4
P/E (x)	45.8	39.9	31.6	27.5	22.3
EV/EBITDA (x)	41.1	33.0	28.1	22.5	17.9
P/B (x)	13.9	6.0	5.2	4.5	3.8
FCFF yield (%)	(0.4)	1.3	(1.5)	(1.0)	(2.1)

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.2

Stock Data	GRAV IN
52-week High (Rs)	2,700
52-week Low (Rs)	1,380
Shares outstanding (mn)	73.8
Market-cap (Rs bn)	125
Market-cap (USD mn)	1,414
Net-debt, FY26E (Rs mn)	362.7
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	581.0
ADTV-3M (USD mn)	6.6
Free float (%)	40.7
Nifty-50	24,579.6
INR/USD	88.2

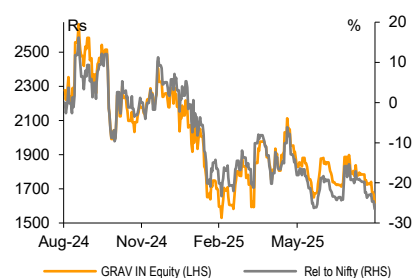
Shareholding, Jun-25

Promoters (%)	55.9
FPIs/MFs (%)	15.1/4.4

Price Performance

(%)	1M	3M	12M
Absolute	(5.7)	(9.0)	(23.9)
Rel. to Nifty	(5.7)	(8.5)	(21.8)

1-Year share price trend (Rs)



Amit Lahoti

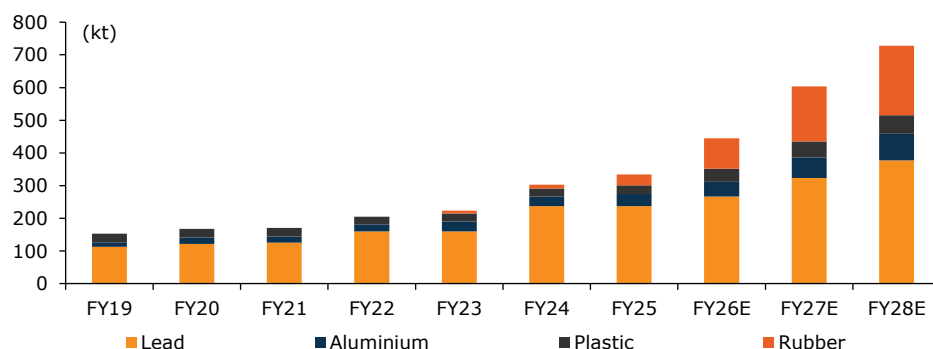
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The Chairman's commentary reinforced GRAV's positioning as a structurally-advantaged recycler, underpinned by sustainability megatrends such as EV adoption, renewable integration, and the circular economy. He emphasized on disciplined growth through Vision 2029, with a focus on doubling capacity, increasing value-added products and non-lead contributions, and embedding ESG at the core. Importantly, the message highlighted strong cash generation and a deleveraged balance sheet as enablers of this strategy, while stressing that execution discipline and raw material sourcing remain key to sustaining long-term shareholder value.



Exhibit 2: GRAV targets to double installed capacity to 700kt by FY28

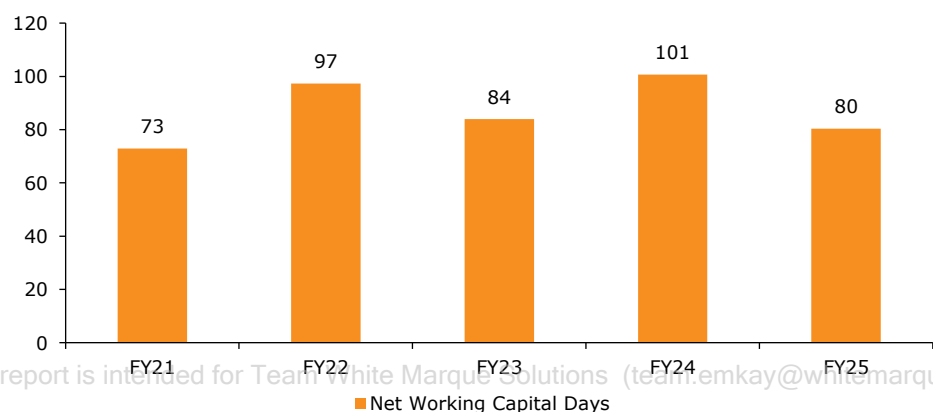
Source: Company, Emkay Research

Exhibit 3: Vision 2029 – targets 25% volume CAGR and +25% ROIC

Source: Company, Emkay Research

Debt and working capital management

FY25 showcased a sharp improvement in GRAV's financial discipline, with operating cash flow surging to Rs2.8bn, from Rs0.4bn in FY24, and net working capital days reducing to 80, from 101 in FY24. The gains stemmed from tighter receivables management, leaner inventory, and better alignment of payables, enabling a return to positive free cash flow and materially enhanced cash conversion.

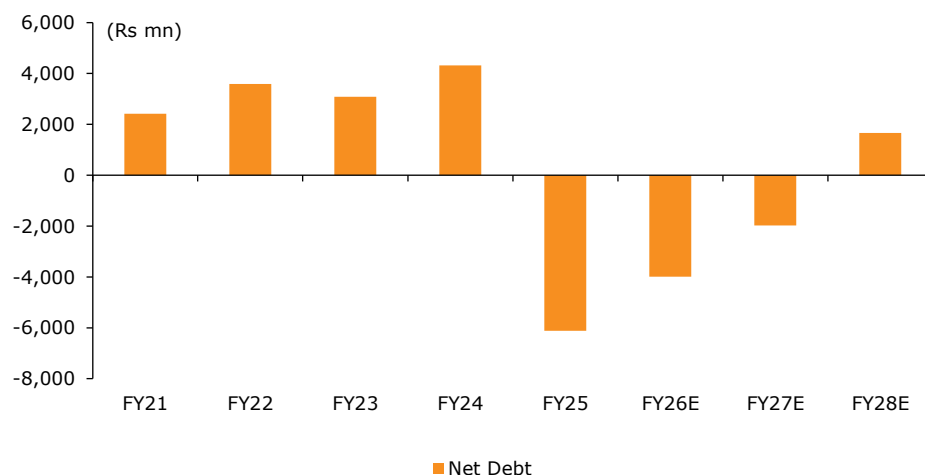
Exhibit 4: Net working capital days reduced to 80 in FY25 vs 101 in FY24

Source: Company, Emkay Research

On the balance sheet, GRAV ended the year with a net debt-free position. Strong internal cash generation, supplemented by proceeds from the QIP, enabled repayment of debt and reduced finance costs materially. The company ended FY25 with cash and bank balance of Rs950mn, a stark contrast versus prior years when liquidity buffers were thin.

This deleveraged structure provides meaningful flexibility, offering sufficient headroom to fund its Rs15bn capex plan through FY28 without straining leverage. In our view, this transition from debt-driven expansion to cash-and-equity-backed growth sharply lowers financial risk and strengthens the investment case for Gravita.

Exhibit 5: GRAV's balance sheet boasted of net cash of Rs6.1bn in FY25



Source: Company, Emkay Research

Management quality and governance

GRAV's management has demonstrated a strong execution track record, as is evident from the company's consistent capacity expansion, disciplined capital allocation, and the shift from debt-led growth to self-funded expansion. The QIP, subsequent deleveraging, and widening global footprint reinforce the management's credibility in front of investors and customers. Remuneration levels appear reasonable relative to company size and profitability, with pay aligned to performance and statutory norms.

Exhibit 6: Directors on the Board of the company

Name of directors	Date of appointment
Rajat Agrawal	Aug-92
Yogesh Malhotra	Mar-19
Sunil Kansal	Oct-24
Shikha Sharma	Mar-25
Ashok Jain	Jul-24
Satish Kumar Agrawal	Jul-24

Source: Company, Emkay Research

Exhibit 7: Remuneration paid to directors

(Rs mn)	Designation	FY21	FY22	FY23	FY24	FY25
Rajat Agrawal	Chairman-cum-Managing Director	10.8	12.8	27.1	32.0	66.6
Dr Mahavir Prasad Agarwal	Whole-time Director	12.8	12.8	13.9	15.0	8.0
Yogesh Malhotra	Whole-time Director and CEO	8.4	20.2	40.6	81.5	47.4
Sunil Kansal	Whole-time Director and CFO	-	-	-	-	14.2

Source: Company, Emkay Research

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

ESG

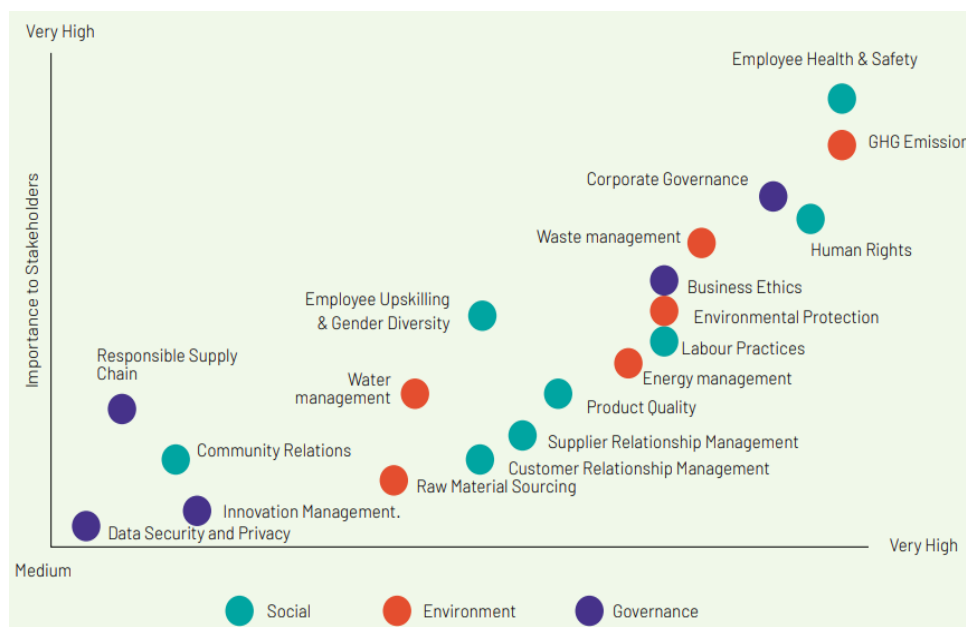
ESG remains central to GRAV's strategy, with tangible commitments such as achieving water neutrality in India by FY34 and net-zero Scope 1 and 2 emissions by FY50. The company has already deployed zero-liquid-discharge (ZLD) facilities and emphasized on formal recycling under a stringent compliance framework, positioning it to benefit from regulatory tightening. That said, operating in hazardous waste-recycling carries inherent ESG risk, and continued proactive investment in safety, traceability, and compliance is essential.

Exhibit 8: FY25 ESG performance scorecard

ESG PARAMETER	UNIT	FY24	FY25	PROGRESS & COMMENTARY
PRODUCTION	Metric Tonnes	168,507	199,934	Strong growth in recycled output
RENEWABLE POWER USAGE	% of total power	6.2%	10.2%	Solar and biogas capacity expanded
TOTAL ENERGY CONSUMPTION	GJ	1,405,076	1,663,302	Higher volumes, stable energy intensity
ENERGY INTENSITY	GJ/MT	8.34	8.32	Improved operational efficiency
SCOPE 1+2 GHG EMISSIONS	tCO2e	113,194	138,726	Absolute increase with volume; intensity stable
NET GHG INTENSITY	tCO2e/MT	0.51	0.54	Controlled despite higher production
WATER CONSUMPTION	KL	72,103	85,530	All sites ZLD; water intensity stable
WATER INTENSITY	KL/MT	0.43	0.43	Maintained despite higher output
HAZARDOUS WASTE GENERATION	MT	4,545	6,766	Higher due to expansion; safe disposal ensured
% Waste Utilised	%	29.0%	36.9%	Strategic partnerships for utilization
LTIFR	LTI/Million Manhours	3.8	5.9	Higher due to improved reporting; zero fatalities for FY 2025
Total recordable injuries	No.	91.0	134.0	Due to higher production volume and expansion activities

Source: Company, Emkay Research

Exhibit 9: GRAV - ESG materiality matrix FY25



Source: Company, Emkay Research

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

Gravita India: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,008	39,482	46,202	58,777	71,660
Revenue growth (%)	10.8	23.4	17.0	27.2	21.9
EBITDA	3,236	4,035	4,734	5,912	7,423
EBITDA growth (%)	13.3	24.7	17.3	24.9	25.6
Depreciation & Amortization	380	291	423	635	941
EBIT	2,856	3,744	4,310	5,276	6,482
EBIT growth (%)	9.2	31.1	15.1	22.4	22.8
Other operating income	0	0	0	0	0
Other income	530	324	629	480	620
Financial expense	492	434	235	413	600
PBT	2,894	3,635	4,704	5,343	6,502
Extraordinary items	0	0	0	0	0
Taxes	319	506	753	801	910
Minority interest	(31)	(5)	(5)	(5)	(5)
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,545	3,124	3,947	4,537	5,586
PAT growth (%)	26.5	22.8	26.3	15.0	23.1
Adjusted PAT	2,545	3,124	3,947	4,537	5,586
Diluted EPS (Rs)	36.9	42.3	53.5	61.5	75.7
Diluted EPS growth (%)	26.5	14.8	26.3	15.0	23.1
DPS (Rs)	5.2	6.4	8.0	9.2	11.4
Dividend payout (%)	14.1	15.0	15.0	15.0	15.0
EBITDA margin (%)	10.1	10.2	10.2	10.1	10.4
EBIT margin (%)	8.9	9.5	9.3	9.0	9.0
Effective tax rate (%)	11.0	13.9	16.0	15.0	14.0
NOPLAT (pre-IndAS)	2,542	3,223	3,621	4,485	5,574
Shares outstanding (mn)	69	74	74	74	74

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	138	148	148	148	148
Reserves & Surplus	8,236	20,552	23,906	27,762	32,511
Net worth	8,374	20,699	24,054	27,910	32,658
Minority interests	132	76	81	86	91
Non-current liab. & prov.	2	4	4	4	4
Total debt	5,451	2,823	2,823	6,823	7,823
Total liabilities & equity	13,984	23,638	27,006	34,883	40,657
Net tangible fixed assets	3,485	4,357	7,687	11,181	17,460
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	428	393	400	400	400
Goodwill	0	0	0	0	0
Investments [JV/Associates]	165	5,279	5,283	5,287	5,291
Cash & equivalents	1,337	4,514	2,461	4,606	2,132
Current assets (ex-cash)	10,609	10,607	13,368	16,201	18,771
Current Liab. & Prov.	2,040	1,512	2,192	2,792	3,397
NWC (ex-cash)	8,570	9,095	11,176	13,409	15,374
Total assets	13,984	23,638	27,006	34,883	40,657
Net debt	4,115	(1,691)	363	2,217	5,691
Capital employed	13,984	23,638	27,006	34,883	40,657
Invested capital	12,055	13,452	18,863	24,591	32,834
BVPS (Rs)	121.3	280.4	325.9	378.1	442.5
Net Debt/Equity (x)	0.5	(0.1)	-	0.1	0.2
Net Debt/EBITDA (x)	1.3	(0.4)	0.1	0.4	0.8
Interest coverage (x)	6.9	9.4	21.0	13.9	11.8
RoCE (%)	28.9	21.7	19.5	18.6	18.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,742	3,635	4,704	5,343	6,502
Others (non-cash items)	(136)	(58)	0	0	0
Taxes paid	(496)	(506)	(753)	(801)	(910)
Change in NWC	(2,449)	(787)	(2,156)	(2,374)	(2,108)
Operating cash flow	424	2,822	1,825	2,737	4,404
Capital expenditure	(982)	(1,073)	(3,760)	(4,130)	(7,220)
Acquisition of business	0	0	0	0	0
Interest & dividend income	108	161	629	480	620
Investing cash flow	(1,578)	(8,576)	(3,135)	(3,654)	(6,604)
Equity raised/(repaid)	0	9,815	0	0	0
Debt raised/(repaid)	1,997	(2,612)	-	4,000	1,000
Payment of lease liabilities	(11)	(4)	8	16	20
Interest paid	(482)	(443)	(235)	(413)	(600)
Dividend paid (incl tax)	(295)	(354)	(592)	(681)	(838)
Others	552	2,497	0	0	0
Financing cash flow	1,761	8,899	(819)	2,922	(418)
Net chg in Cash	607	3,145	(2,129)	2,005	(2,618)
OCF	424	2,822	1,825	2,737	4,404
Adj. OCF (w/o NWC chg.)	2,873	3,609	3,981	5,110	6,513
FCFF	(558)	1,749	(1,935)	(1,393)	(2,816)
FCFE	(942)	1,476	(1,541)	(1,326)	(2,796)
OCF/EBITDA (%)	13.1	69.9	38.5	46.3	59.3
FCFE/PAT (%)	(37.0)	47.2	(39.1)	(29.2)	(50.1)
FCFF/NOPLAT (%)	(21.9)	54.3	(53.5)	(31.1)	(50.5)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.8	39.9	31.6	27.5	22.3
EV/CE(x)	9.5	5.6	4.9	3.8	3.3
P/B (x)	13.9	6.0	5.2	4.5	3.8
EV/Sales (x)	4.2	3.4	2.9	2.3	1.9
EV/EBITDA (x)	41.1	33.0	28.1	22.5	17.9
EV/EBIT(x)	46.6	35.5	30.9	25.2	20.5
EV/IC (x)	11.0	9.9	7.1	5.4	4.1
FCFF yield (%)	(0.4)	1.3	(1.5)	(1.0)	(2.1)
FCFE yield (%)	(0.8)	1.2	(1.2)	(1.1)	(2.2)
Dividend yield (%)	0.3	0.4	0.5	0.5	0.7
DuPont-RoE split					
Net profit margin (%)	7.9	7.9	8.5	7.7	7.8
Total asset turnover (x)	2.7	2.1	1.8	1.9	1.9
Assets/Equity (x)	1.6	1.3	1.1	1.2	1.2
RoE (%)	35.7	21.5	17.6	17.5	18.4
DuPont-RoIC					
NOPLAT margin (%)	7.9	8.2	7.8	7.6	7.8
IC turnover (x)	3.1	3.1	2.9	2.7	2.5
RoIC (%)	24.8	25.3	22.4	20.6	19.4
Operating metrics					
Core NWC days	97.7	84.1	88.3	83.3	78.3
Total NWC days	97.7	84.1	88.3	83.3	78.3
Fixed asset turnover	7.5	7.3	5.9	5.0	4.1
Opex-to-revenue (%)	9.9	9.4	9.2	10.4	10.7

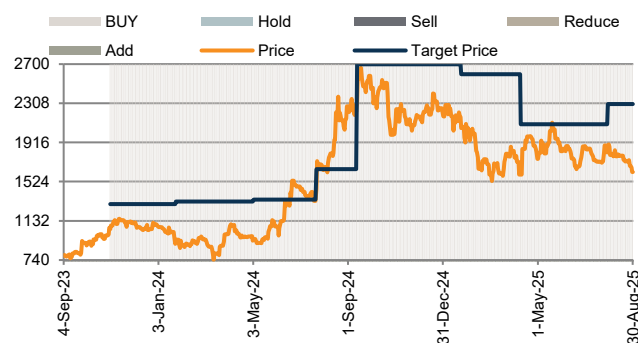
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Aug-25	1,680	2,300	Buy	Amit Lahoti
19-Aug-25	1,750	2,300	Buy	Amit Lahoti
18-Aug-25	1,741	2,300	Buy	Amit Lahoti
29-Jul-25	1,867	2,300	Buy	Amit Lahoti
28-Jul-25	1,815	2,100	Buy	Amit Lahoti
10-Jul-25	1,776	2,100	Buy	Amit Lahoti
28-Jun-25	1,879	2,100	Buy	Amit Lahoti
02-Jun-25	1,856	2,100	Buy	Amit Lahoti
31-May-25	1,830	2,100	Buy	Amit Lahoti
29-May-25	1,877	2,100	Buy	Amit Lahoti
05-May-25	1,936	2,100	Buy	Amit Lahoti
28-Apr-25	1,852	2,100	Buy	Amit Lahoti
25-Apr-25	1,885	2,100	Buy	Amit Lahoti
09-Apr-25	1,593	2,100	Buy	Amit Lahoti
19-Mar-25	1,725	2,600	Buy	Amit Lahoti
23-Jan-25	2,060	2,600	Buy	Amit Lahoti
22-Oct-24	2,174	2,700	Buy	Amit Lahoti
12-Sep-24	2,331	2,700	Buy	Amit Lahoti
10-Sep-24	2,291	1,650	Buy	Amit Lahoti
22-Jul-24	1,449	1,650	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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