BUY (Maintained)

CMP: **INR 1,449** Target Price: **INR 1,750 (INR 1,150)** ▲ 21%

ICICI Securities

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23 July 2024

India | Equity Research | Q1FY25 results review

Gravita India

Metals

Better-than-expected earnings; capex plan on track

Gravita India's (GRAV) Q1FY25 EBITDA of INR 877mn was 24% ahead of our estimates. Key points: 1) Overall volume grew 29% YoY; EBITDA/PAT grew 33%/29%, YoY. 2) Outperformance in aluminium segment was mainly on account of higher LME prices. 3) Two subsidiaries (into plastic recycling business) have been shut (one each in Jamaica and Costa Rica) – no impact on its business expansion plans. 4) Incurred capex of INR 150–200mn in Q1FY25; plans to incur capex of INR 1.8bn in FY25. 5) Net debt was INR 4.7bn, as of Q1FY25-end. Going forward, we peg volume growth of 25% YoY, EBITDA/EPS growth of 38%/28% YoY till FY26E. Given the investors' focus on circular economy, stable and better margins compared to peers and high RoE, we raise the P/E multiple to 30x (earlier 21x) on FY26E EPS. Our revised TP works out to INR 1,750 (earlier INR 1,150).

Better-than-expected performance

The reported EBITDA of INR 877mn was 24% ahead of estimates. Beat was mainly due to outperformance in the aluminium segment and better-than-expected volume growth in the lead segment. Key points: 1) Lead/plastic volumes grew 43.2%/16% YoY while aluminium volume declined 48.5% YoY. 2) EBITDA/te of lead/aluminium was INR 19,321/INR 19,414; improvement in EBITDA/te of Al is mainly on account of higher LME prices. 3) GRAV incurred capex of INR 150–200mn during Q1FY25, targeting INR 1.8bn (existing vertical of INR 1.4bn and new vertical of INR 400mn). 4 In Q1FY25, ~40% of scrap sourcing was from domestic sources. 5) Lithium-ion recycling and tyre recycling projects at Mundra are likely to be operational in H1FY26. 6) Gross debt stood at INR 5.5bn and net debt at INR 4.7bn, as of Q1FY25-end. Management guides for volume growth of 25% for FY25 and sustainable EBITDA/kg of INR 14–16/kg in Al recycling and INR 18–19/kg in lead segment.

Capex on track

Gravita envisages a capex outlay of INR 6bn over the next 3–4 years, of which capex in new verticals includes: 1) setting up a pilot project for lithium-ion recycling and tyre recycling projects at Mundra (capex of INR 800mn–1bn, likely to be operational in H1FY26); 2) a rubber plant to be operational by H1FY26 (capex of INR 300mn); and 3) paper recycling and steel recycling plants that may be operational in FY27.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	28,006	31,608	39,407	48,186
EBITDA	1,976	2,836	4,087	5,422
EBITDA Margin (%)	7.1	9.0	10.4	11.3
Net Profit	2,041	2,423	2,991	3,975
EPS (INR)	30.0	35.6	44.0	58.5
EPS % Chg YoY	37.5	18.7	23.4	32.9
P/E (x)	48.3	40.7	32.9	24.8
EV/EBITDA (x)	1.5	1.5	0.8	0.7
RoCE (%)	20.9	20.8	24.6	25.1
RoE (%)	47.8	39.2	34.5	33.6

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Market Data

Market Cap (INR)	100bn
Market Cap (USD)	1,196mn
Bloomberg Code	GRAV IN
Reuters Code	GRAI.BO
52-week Range (INR)	1,635 /610
Free Float (%)	32.0
ADTV-3M (mn) (USD)	6.9

Price Performance (%)	3m	6m	12m
Absolute	48.7	42.0	121.3
Relative to Sensex	39.4	29.3	100.6

Earnings Revisions (%)	FY25E	FY26E
Revenue	0.0	0.0
EBITDA	0.0	0.0
EPS	5.2	6.5

Previous Reports

09-05-2024: Initiating Coverage

Vision 2028

Vision 2028 targets a CAGR of ~25% for volumes, profitability growth of ~35% and RoCE of over 25%. It also encompasses increasing share of renewable energy to over 30% and reducing overall energy consumption by ~10%. Further, management guides for volume growth of 25% YoY alongside tax rate of 10–11% in FY25. It sees the tax rate continuing to be in this range for the next 3–4 years.

Outlook

Despite being in the commodities space, GRAV's margins are likely to remain stable and relatively better compared to peers due to sourcing efficiencies and back-to-back hedging policy for lead. Going ahead, even aluminium recycling operations in domestic market (ADC-12 alloy) would be largely hedged, allowing further stability in margins.

Going forward, we peg volume growth of 25% YoY and EBITDA/EPS growth of 38%/28% YoY till FY26E. Given the focus on a circular economy, relatively better margins compared to peers and high RoE, we raise our valuation multiple to 30x (earlier 21x) on FY26E EPS. We have also raised our EPS estimates by 5%/6% for FY25/FY26 owing to the lower (sustainable) depreciation at overseas subsidiaries. Our revised target price works out to INR 1,750 (earlier INR 1,150).

Exhibit 1: Earning revision table

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	39,407	39,407	0.0	48,186	48,186	0.0
EBITDA	4,087	4,087	0.0	5,422	5,422	0.0
PAT	2,991	2,842	5.2	3,975	3,732	6.5

Source: I-Sec research

Key risks

- Any adverse government policy on usage, handling and recycling may have an adverse impact.
- Geopolitical risks.
- Change in government's policies towards scrap procurement.

Exhibit 2: Gravita India Q1FY25 performance

(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales/Income from operations	**9,079**	**7,034**	29.1	**8,634**	5.1	**31,608**	**28,006**	12.9
Gross Margin	1,793	1,405	27.6	1,557	15.2	5,996	5,186	15.6
Gross Margin (%)	*19.8%*	*20.0%*		*18.0%*		*19.0%*	*18.5%*	
Employee cost	428	393	8.9	271	57.9	1,312.4	1,335.6	(1.7)
Other expenditure	489	428	14.2	564	(13.4)	1,847.7	1,874.1	(1.4)
EBITDA	**877**	**584**	50.0	**722**	21.5	**2,836**	**1,976**	43.5
Margin (%)	*9.7%*	*8.3%*		*8.4%*		*9.0%*	*7.1%*	
Other Income	69	234	(70.6)	249	(72.4)	778	931	(16.4)
Depreciation	65	79	(17.7)	125	(47.8)	380	240	58.6
EBIT	880	739	19.2	846	4.1	3,234	2,667	21.2
Interest	130	127	2.0	124	4.9	492	391	25.8
PBT	**751**	**612**		**722**		**2,742**	**2,276**	
Tax expense:	71	86	(18.0)	28	152.1	319	235	35.6
PAT	**680**	**525**	29.4	**694**	(2.0)	**2,423**	**2,041**	18.7

Source: I-Sec research, Company data

Exhibit 3: Gravita India Q1FY25 operational performance

(INR)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ
Lead					
Volumes (Kte)	41.9	29.3	43.1	40.6	3.1
EBITDA/te	19,321	17,965	7.5	19,252	0.4
Aluminium					
Volumes (Kte)	2.5	4.8	(48.5)	3.2	(24.3)
EBITDA/te	19,414	13,137	47.8	15,308	26.8
Plastic					
Volumes (Kte)	3.2	2.8	16.0	3.5	(9.9)
EBITDA/te	10,077	7,483	34.7	11,176	(9.8)

Source: I-Sec research, Company data

Q1FY25 conference call takeaways

- Overall, volume grew 29% YoY with EBITDA/PAT growing 33%/29% YoY. Capacity utilisation in Q1FY25 – lead: 70%; aluminium: 45%; plastic: 40%.
- Due to strict government regulations (PWMR and EPR), availability and sourcing of scrap is increasing.
- In Q1FY25, GRAV's total scrap consisted of ~40% domestic scarp (up 50% YoY).
- GRAV employs back-to-back hedging mechanism to mitigate the risk in lead segment. Now, it is also working on a hedging mechanism for aluminium recycling. Management expects the launch of aluminium contract on MCX exchange shortly (by Q2FY25).
- GRAV is setting up pilot projects for lithium-ion recycling and tyre recycling at Mundra. Both are likely to be operational in H1FY26. Lithium-ion battery is a pilot project. The first phase will be buying over the counter technology for creating black mass. The second phase will be extracting/refining metals from in-house technology. Collection of scrap (importing or sourcing domestically) will have to wait till the development of plant.
- Paper recycling plant and steel recycling plant may be operational in FY27.
- Vision 2028 targets CAGR volume growth of ~25%, profitability growth of ~35% and RoCE of over 25%. Also, increasing the share of renewable energy over 30% and reducing overall energy consumption by ~10%.
- Aluminium EBITDA improvement partially came from metal prices, which improved in Q1FY25. As GRAV is not fully-hedged on aluminium, if prices go higher – it gets higher margin and vice versa.
- A new plant is coming up in Ghana, which will further add to aluminium volume.
- Sustainable EBITDA/te for aluminium recycling is INR 14,000–16,000/te.
- Sustainable EBITDA/te for lead recycling is INR 18,000–19,000/te.
- Management targets volume growth of 25% YoY in FY25.
- Tax rate should be 10–11% in FY25 and will continue to be in this range for the next 3–4 years.
- Two subsidiaries have been shut (in Jamaica and Costa Rica); they were in plastic recycling business. One plant in Jamaica, stock yard in Costa Rica and processing in Nicaragua. GRAV has exited from these countries due to supply-chain issues during Covid-19. There was no impact on business or expansion plans.

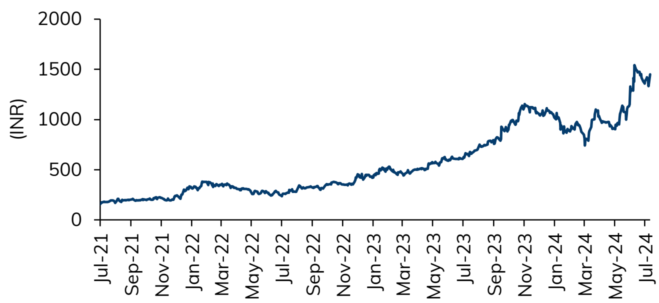
- The company will have a recycling business in India for food-grade plastic.
- The improvement in bottom line will be better than volume growth due to operating leverage.
- Other income includes: 1) Operational other income consisting of commodity and forex contracts; and 2) non-operational other income consisting of interest income etc. During Q1FY25, forex contract income was negative and was a part of other expense.
- Increase in employee cost (YoY) was due to annual incentive payment; GRAV has also announced additional incentives of INR 90mn. Also, there is some part of annual increment of 9-10%. In Q2FY25, employee cost will be in similar range.
- Capex: Tota capex of INR 6bn (in next 3-4yrs) will be from internal accrual. Some working capital debt may be taken as per need. In FY25, capex will be ~INR 1.8bn, which includes INR 1.4bn for existing verticals and INR 400mn for new verticals. Capex of INR 150–200mn has been incurred in Q1FY25.
- Sourcing arrangement: In India, ~80% sourcing is through OEMs, where there is a tolling arrangement (fixed margin). Only get processing charges from OEMs.
- GRAV is looking into hydro metallurgy in the second phase of the lithium-ion recycling pilot project. Capex for this will be INR 400mn this year and management expects overall capex of ~INR 1bn in next 3–4 years.
- GRAV has gross debt of ~INR 5.5bn and net debt of INR 4.7bn.
- Working capital days have come down due to increase in sourcing domestically. Working capital days came down to 80 days in Q1FY25 vs. 85 days in Q4FY24.
- GRAV is comfortable at peak utilisation levels of 75–80% and targets capacity utilisation of ~70% after capacity growth.
- Upcoming rubber plant capacity will be 9ktpa in India at capex of INR 300mn.
- GRAV is targeting domestic scrap collection of up to 70–80% for India business.

Exhibit 4: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	66.5	66.5	63.7
Institutional investors	11.1	11.5	14.4
MFs and others	0.1	0.1	0.9
FIs/Banks	0.0	0.0	0.0
Insurance	0.0	0.0	0.1
FIIs	11.0	11.4	13.4
Others	22.4	22.0	21.9

Source: Bloomberg

Exhibit 5: Price chart



Source: Bloomberg

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	**28,006**	**31,608**	**39,407**	**48,186**
Operating Expenses	3,210	3,160	3,940	4,845
EBITDA	**1,976**	**2,836**	**4,087**	**5,422**
EBITDA Margin (%)	7.1	9.0	10.4	11.3
Depreciation & Amortization	240	380	349	511
EBIT	1,737	2,456	3,738	4,911
Interest expenditure	391	492	485	512
Other Non-operating Income	931	778	150	150
Recurring PBT	**2,276**	**2,742**	**3,403**	**4,549**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	235	319	413	574
PAT	2,041	2,423	2,991	3,975
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**2,041**	**2,423**	**2,991**	**3,975**
Net Income (Adjusted)	**2,041**	**2,423**	**2,991**	**3,975**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	8,624	11,597	12,650	14,497
of which cash & cash eqv.	381	988	1,496	1,529
Total Current Liabilities & Provisions	2,249	1,894	2,237	2,502
Net Current Assets	**6,375**	**9,703**	**10,413**	**11,996**
Investments	11	165	165	165
Net Fixed Assets	2,664	3,421	5,358	7,967
ROU Assets	68	63	63	63
Capital Work-in-Progress	455	428	428	428
Total Intangible Assets	1	1	1	1
Other assets	229	349	349	349
Deferred Tax Assets	-	-	-	-
Total Assets	**9,803**	**14,129**	**16,776**	**20,968**
Liabilities				
Borrowings	**3,445**	**5,451**	**5,094**	**5,297**
Deferred Tax Liability	**133**	**54**	**66**	**81**
provisions	65	100	100	100
other Liabilities	143	19	19	19
Equity Share Capital	138	138	138	138
Reserves & Surplus	5,751	8,236	11,227	15,202
Total Net Worth	**5,889**	**8,374**	**11,365**	**15,340**
Minority Interest	128	132	132	132
Total Liabilities	**9,803**	**14,129**	**16,776**	**20,968**

Source Company data, I-Sec research

Exhibit 8: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	8,362	7,578	8,634	9,079
% growth (YOY)	6.4	(6.4)	(22.3)	8.9
EBITDA	726	804	722	877
Margin %	8.7	10.6	8.4	9.7
Other Income	234	141	154	-
Extraordinaries	-	-	-	-
Adjusted Net Profit	525	588	615	2,423

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	**2,032**	**386**	**3,635**	**3,461**
Working Capital Changes	(786)	(2,487)	(189)	(1,536)
Capital Commitments	(1,061)	(1,687)	(2,285)	(3,120)
Free Cashflow	**971**	**(1,300)**	**1,350**	**341**
Other investing cashflow	**7**	**108**	**-**	**-**
Cashflow from Investing Activities	(1,054)	(1,578)	(2,285)	(3,120)
Issue of Share Capital	-	-	-	-
Interest Cost	(389)	(482)	(485)	(512)
Inc (Dec) in Borrowings	(433)	1,997	(357)	203
Dividend paid	(43)	(295)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(874)	1,209	(842)	(309)
Chg. in Cash & Bank balance	**105**	**17**	**508**	**32**
Closing cash & balance	339	320	867	899

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	30.0	35.6	44.0	58.5
Adjusted EPS (Diluted)	30.0	35.6	44.0	58.5
Cash EPS	33.5	41.2	49.1	66.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	86.6	123.1	167.1	225.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	26.4	12.9	24.7	22.3
EBITDA	(6.3)	43.5	44.1	32.7
EPS (INR)	37.5	18.7	23.4	32.9
Valuation Ratios (x)				
P/E	48.3	40.7	32.9	24.8
P/CEPS	43.2	35.2	29.5	22.0
P/BV	16.7	11.8	8.7	6.4
EV / EBITDA	1.5	1.5	0.8	0.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	18.5	19.0	20.4	21.3
EBITDA Margins (%)	7.1	9.0	10.4	11.3
Effective Tax Rate (%)	10.3	11.6	12.1	12.6
Net Profit Margins (%)	7.3	7.7	7.6	8.2
Net Debt / Equity (x)	0.5	0.5	0.3	0.2
Net Debt / EBITDA (x)	1.5	1.5	0.8	0.7
Fixed Asset Turnover (x)	10.3	8.9	7.8	6.7
Inventory Turnover Days	102	90	85	80
Receivables Days	23	35	22	22
Payables Days	15	9	11	11
Profitability Ratios				
RoCE (%)	20.9	20.8	24.6	25.1
RoE (%)	47.8	39.2	34.5	33.6
RoIC (%)	22.3	22.1	26.8	27.5

Source Company data, I-Sec research

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