

**'Moat' turning stronger**

Metals & Mining ▶ Company Update ▶ September 12, 2024

**TARGET PRICE (Rs): 2,700**

We re-iterate BUY on GRAV while upheaving our TP to Rs2,700/share. GRAV targets revenue CAGR of 25% over the next 3-4 years, and generating ROCE of >25%. Company's business 'moat' is scrap procurement. Mgmt has, earlier during our company visit, highlighted that reverse charge mechanism (RCM) is a bigger tailwind than battery waste management rules, which have meaningfully benefitted GRAV in the past few years. With the GST Council's proposal of introduction of RCM, the catalyst appears to be playing out sooner than we expected. The total addressable market that could formalize as a result is large, and we believe GRAV is perfectly positioned to capture the opportunity. Fundamental attributes of the stock as well as regulatory framework remain well aligned and encourage us to remain buyers of the stock, despite a run-up in valuations.

**Gravita India: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	28,886	32,008	41,678	52,427	63,467
EBITDA	2,856	3,236	4,547	5,693	6,797
Adj. PAT	2,011	2,545	3,314	4,181	5,118
Adj. EPS (Rs)	29.1	36.9	48.0	60.6	74.1
EBITDA margin (%)	9.9	10.1	10.9	10.9	10.7
EBITDA growth (%)	35.4	13.3	40.5	25.2	19.4
Adj. EPS growth (%)	44.3	26.5	30.2	26.2	22.4
RoE (%)	41.2	35.7	33.9	32.2	30.3
RoIC (%)	30.4	24.8	26.6	27.3	27.7
P/E (x)	76.6	60.6	46.5	36.9	30.1
EV/EBITDA (x)	55.0	48.9	34.9	27.8	23.0
P/B (x)	26.2	18.4	13.8	10.5	8.1
FCFF yield (%)	0.6	(0.3)	0.0	0.7	1.8

Source: Company, Emkay Research

**Targets 25% revenue CAGR with >25% ROCE**

GRAV targets achieving revenue CAGR of 25% over the next 3-4 years and generating ROCE of >25%. The product mix would also shift in favor of non-lead segments, even though the lead segment would remain the dominant driver. The company has undertaken a lithium recycling pilot at Mundra, Gujarat, and expects to pivot to full-scale lithium recycling in a few years as the market grows. Management indicated that plastic is another vertical that could see 40-50% CAGR and expects the regulations favoring the increase in recycled content in plastic to act as a key medium-term catalyst.

**Reverse charge mechanism to strengthen 'moat'**

GRAV's business 'moat' is scrap procurement. Management has, earlier during our company visit, highlighted that RCM is a bigger tailwind than battery waste management rules, which have meaningfully benefitted the company in the past few years. With the GST Council's proposal, on introduction of RCM, the catalyst appears to be playing out sooner than we expected. There was some pushback from the market, which believes it would be difficult to bring the unorganized segment into the GST net. We concur with this feedback; however, the sector has already been moving toward formalization and RCM would only accelerate this process. A fraction of the market may still remain unorganized, but given that the present unorganized segment is 65% of the total market, the addressable market that could formalize is hence large, and we believe GRAV is perfectly positioned to capture the opportunity.

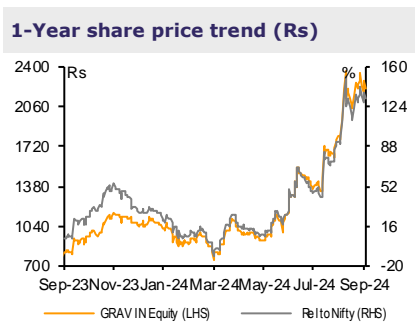
**We reiterate BUY; hoist our target price to Rs2,700/sh**

We expect the business to churn out a strong earnings growth trajectory. While valuation could appear stretched at different points in time, as it appears now, with P/E of ~40x on FY26 estimates, fundamental attributes of the stock as well as regulatory framework remain well aligned which spurs us to remain buyers of the stock. In addition, the strong earnings momentum would imply normalization of valuation multiples over time. We increase our TP to Rs2,700/share, raising the multiple to 40x from 25x on FY26E/27E earnings.

Target Price – 12M	Sep-25
<b>Change in TP (%)</b>	<b>63.6</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.0
CMP (11-Sep-24) (Rs)	2,232.0

Stock Data	Ticker
52-week High (Rs)	2,544
52-week Low (Rs)	707
Shares outstanding (mn)	69.0
Market-cap (Rs bn)	154
Market-cap (USD mn)	1,835
Net-debt, FY25E (Rs mn)	4,688
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,232.2
ADTV-3M (USD mn)	14.7
Free float (%)	32.0
Nifty-50	24,918
INR/USD	84.0
<b>Shareholding, Jun-24</b>	
Promoters (%)	63.4
FPIs/MFs (%)	13.4/2.6

Price Performance				
(%)	1M	3M	12M	
Absolute	23.6	93.8	180.5	
Rel. to Nifty	20.9	80.9	125.1	



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## Gravita India: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>28,886</b>	<b>32,008</b>	<b>41,678</b>	<b>52,427</b>	<b>63,467</b>
Revenue growth (%)	30.4	10.8	30.2	25.8	21.1
<b>EBITDA</b>	<b>2,856</b>	<b>3,236</b>	<b>4,547</b>	<b>5,693</b>	<b>6,797</b>
EBITDA growth (%)	35.4	13.3	40.5	25.2	19.4
Depreciation & Amortization	240	380	439	568	690
<b>EBIT</b>	<b>2,617</b>	<b>2,856</b>	<b>4,108</b>	<b>5,125</b>	<b>6,107</b>
EBIT growth (%)	37.5	9.2	43.8	24.8	19.2
Other operating income	0	0	0	0	0
Other income	51	530	315	398	479
Financial expense	391	492	600	687	678
<b>PBT</b>	<b>2,276</b>	<b>2,894</b>	<b>3,823</b>	<b>4,837</b>	<b>5,908</b>
Extraordinary items	0	0	0	0	0
Taxes	235	319	459	580	709
Minority interest	30	31	50	75	80
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>2,011</b>	<b>2,545</b>	<b>3,314</b>	<b>4,181</b>	<b>5,118</b>
PAT growth (%)	44.3	26.5	30.2	26.2	22.4
<b>Adjusted PAT</b>	<b>2,011</b>	<b>2,545</b>	<b>3,314</b>	<b>4,181</b>	<b>5,118</b>
<b>Diluted EPS (Rs)</b>	<b>29.1</b>	<b>36.9</b>	<b>48.0</b>	<b>60.6</b>	<b>74.1</b>
Diluted EPS growth (%)	44.3	26.5	30.2	26.2	22.4
<b>DPS (Rs)</b>	<b>4.4</b>	<b>5.2</b>	<b>7.2</b>	<b>9.1</b>	<b>11.1</b>
<b>Dividend payout (%)</b>	<b>14.9</b>	<b>14.1</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
EBITDA margin (%)	9.9	10.1	10.9	10.9	10.7
EBIT margin (%)	9.1	8.9	9.9	9.8	9.6
Effective tax rate (%)	10.3	11.0	12.0	12.0	12.0
<b>NOPLAT (pre-IndAS)</b>	<b>2,346</b>	<b>2,542</b>	<b>3,615</b>	<b>4,510</b>	<b>5,374</b>
Shares outstanding (mn)	69.1	69.1	69.1	69.1	69.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	2,276	2,894	3,823	4,837	5,908
Others (non-cash items)	777	628	724	857	889
Taxes paid	(235)	(496)	(459)	(580)	(709)
Change in NWC	(822)	(2,449)	(2,325)	(1,462)	(1,628)
<b>Operating cash flow</b>	<b>1,997</b>	<b>577</b>	<b>1,764</b>	<b>3,651</b>	<b>4,460</b>
Capital expenditure	(1,064)	(980)	(1,800)	(2,500)	(1,600)
Acquisition of business	0	0	0	0	0
Interest & dividend income	7	108	315	398	479
<b>Investing cash flow</b>	<b>(1,054)</b>	<b>(1,578)</b>	<b>(1,320)</b>	<b>(2,102)</b>	<b>(1,121)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(433)	1,997	1,000	1,300	(1,500)
Payment of lease liabilities	(8)	(11)	7	7	8
Interest paid	(389)	(482)	(600)	(687)	(678)
Dividend paid (incl tax)	(43)	(295)	(497)	(627)	(768)
Others	(22)	541	7	7	8
<b>Financing cash flow</b>	<b>(887)</b>	<b>1,761</b>	<b>(90)</b>	<b>(7)</b>	<b>(2,938)</b>
Net chg in Cash	56	759	353	1,542	401
OCF	1,997	577	1,764	3,651	4,460
Adj. OCF (w/o NWC chg.)	2,818	3,026	4,088	5,113	6,088
FCFF	933	(404)	(36)	1,151	2,860
FCFE	549	(788)	(322)	862	2,661
OCF/EBITDA (%)	69.9	17.8	38.8	64.1	65.6
FCFE/PAT (%)	27.3	(30.9)	(9.7)	20.6	52.0
<b>FCFF/NOPLAT (%)</b>	<b>39.8</b>	<b>(15.9)</b>	<b>(1.0)</b>	<b>25.5</b>	<b>53.2</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	138	138	138	138	138
Reserves & Surplus	5,751	8,236	11,053	14,607	18,957
<b>Net worth</b>	<b>5,889</b>	<b>8,374</b>	<b>11,191</b>	<b>14,745</b>	<b>19,096</b>
Minority interests	128	132	182	257	337
Deferred tax liability (net)	3	2	2	2	2
<b>Total debt</b>	<b>3,477</b>	<b>5,476</b>	<b>6,483</b>	<b>7,790</b>	<b>6,298</b>
<b>Total liabilities &amp; equity</b>	<b>9,497</b>	<b>13,984</b>	<b>17,858</b>	<b>22,794</b>	<b>25,733</b>
Net tangible fixed assets	2,657	3,409	4,298	5,630	7,240
Net intangible assets	3	3	3	3	3
Net ROU assets	73	73	73	73	73
Capital WIP	455	428	900	1,500	800
Goodwill	0	0	0	0	0
Investments [JV/Associates]	11	165	0	0	0
<b>Cash &amp; equivalents</b>	<b>610</b>	<b>1,337</b>	<b>1,795</b>	<b>3,454</b>	<b>3,976</b>
Current assets (ex-cash)	8,243	10,609	13,578	15,643	18,068
Current Liab. & Prov.	2,555	2,040	2,789	3,509	4,426
<b>NWC (ex-cash)</b>	<b>5,688</b>	<b>8,570</b>	<b>10,789</b>	<b>12,134</b>	<b>13,641</b>
<b>Total assets</b>	<b>9,497</b>	<b>13,984</b>	<b>17,858</b>	<b>22,794</b>	<b>25,733</b>
Net debt	2,867	4,139	4,688	4,336	2,322
Capital employed	9,497	13,984	17,858	22,794	25,733
<b>Invested capital</b>	<b>8,421</b>	<b>12,055</b>	<b>15,163</b>	<b>17,840</b>	<b>20,957</b>
BVPS (Rs)	85.3	121.3	162.1	213.5	276.5
Net Debt/Equity (x)	0.5	0.5	0.4	0.3	0.1
Net Debt/EBITDA (x)	1.0	1.3	1.0	0.8	0.3
Interest coverage (x)	0.1	0.1	0.1	0.1	0.1
<b>RoCE (%)</b>	<b>30.6</b>	<b>28.8</b>	<b>27.8</b>	<b>27.2</b>	<b>27.1</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	76.6	60.6	46.5	36.9	30.1
P/CE(x)	68.5	52.7	41.1	32.5	26.5
P/B (x)	26.2	18.4	13.8	10.5	8.1
EV/Sales (x)	5.5	4.9	3.8	3.0	2.5
EV/EBITDA (x)	55.0	48.9	34.9	27.8	23.0
EV/EBIT(x)	60.0	55.4	38.7	30.9	25.6
EV/IC (x)	18.6	13.1	10.5	8.9	7.5
FCFF yield (%)	0.6	(0.3)	0.0	0.7	1.8
FCFE yield (%)	0.4	(0.5)	(0.2)	0.6	1.7
Dividend yield (%)	0.2	0.2	0.3	0.4	0.5
<b>DuPont-RoE split</b>					
Net profit margin (%)	7.0	7.9	8.0	8.0	8.1
Total asset turnover (x)	3.3	2.7	2.6	2.6	2.6
Assets/Equity (x)	1.8	1.6	1.6	1.6	1.4
<b>RoE (%)</b>	<b>41.2</b>	<b>35.7</b>	<b>33.9</b>	<b>32.2</b>	<b>30.3</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	8.1	7.9	8.7	8.6	8.5
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
<b>RoIC (%)</b>	<b>30.4</b>	<b>24.8</b>	<b>26.6</b>	<b>27.3</b>	<b>27.7</b>
<b>Operating metrics</b>					
Core NWC days	80.2	98.5	94.9	84.9	78.8
<b>Total NWC days</b>	<b>80.2</b>	<b>98.5</b>	<b>94.9</b>	<b>84.9</b>	<b>78.8</b>
Fixed asset turnover	9.1	7.5	7.6	7.4	6.9
Opex-to-revenue (%)	11.1	9.9	9.2	8.9	8.6

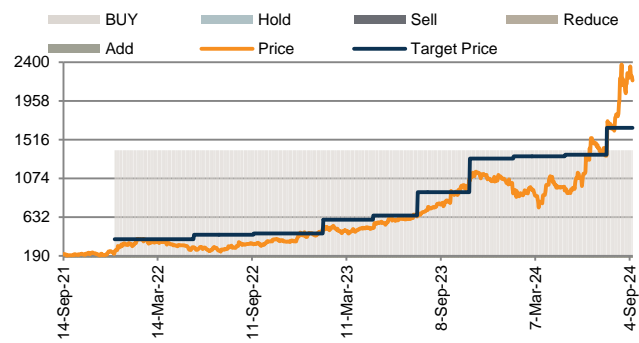
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Sep-24	2,291	1,650	Buy	Amit Lahoti
22-Jul-24	1,449	1,650	Buy	Sabri Hazarika
03-May-24	948	1,345	Buy	Sabri Hazarika
25-Jan-24	943	1,325	Buy	Sabri Hazarika
30-Nov-23	1,119	1,300	Buy	Sabri Hazarika
02-Nov-23	1,049	1,300	Buy	Sabri Hazarika
25-Jul-23	670	915	Buy	Sabri Hazarika
04-May-23	564	650	Buy	Sabri Hazarika
01-May-23	508	650	Buy	Sabri Hazarika
25-Jan-23	510	600	Buy	Sabri Hazarika
04-Nov-22	366	445	Buy	Sabri Hazarika
14-Sep-22	319	445	Buy	Sabri Hazarika
04-Aug-22	280	430	Buy	Sabri Hazarika
10-Jun-22	285	430	Buy	Sabri Hazarika
22-May-22	286	430	Buy	Sabri Hazarika
21-Dec-21	227	380	Buy	Sabri Hazarika

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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