

Gravita India Ltd. – Q4FY26 Result Update

Lead and copper segments to drive growth

11 May 2026

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Lead and copper segments to drive growth

CMP
Rs. 1,763

1Y TP
Rs. 2,882

1Y returns
63%

Rating
BUY

Gravita India Ltd (GRAVITA) reported a strong set of numbers in Q4FY26. Consolidated revenue grew 13% Y-o-Y and 15% Q-o-Q to Rs. 1,173 cr. On the profitability front, absolute EBITDA increased 22% Y-o-Y but declined 6% Q-o-Q to Rs. 112 cr. EBITDA margins contracted to 9.5% in Q4FY26 from 11.8% in Q3FY26. Profit after tax (PAT) declined 3% Y-o-Y to Rs. 92 cr, while EPS stood at Rs. 12.5. Revenue, EBITDA, EBITDA margins, and PAT were 22%, 24%, 30 bps, and 20% below our estimates, respectively as the new lead capacity got spilled over to the next quarter.

In Q4FY26, volumes across lead, aluminium, and plastics stood at 48,889 tonnes, 3,696 tonnes, and 2,879 tonnes, respectively. EBITDA/tonne for lead, aluminium, and plastics stood at Rs. 20,300, Rs. 17,885, and Rs. 17,714, respectively. Blended EBITDA/tonne stood at Rs. 20,193 in Q4FY26, up 17% Y-o-Y, aided by a higher VAP proportion of 42% and improved margins in the plastics segment. Total Volumes were up 4% YOY and 5% QOQ.

- **Near-term outlook:** We expect the topline to grow by 65% in FY27, largely driven by the expanded lead capacity of 1,25,300 TPA and the acquisition of Rashtriya Metal Industries Ltd. FY27 is likely to witness strong volume growth of 33%, largely led by lead and copper segments. Over the next two years, we expect the company to outperform as the capex undertaken starts yielding benefits.
- **Long-term outlook:** From a long-term perspective, GRAVITA appears attractive, supported by multiple growth drivers, including capex of Rs. 815 cr in existing segments and entry into new segments such as copper, lithium-ion batteries, and steel. EBITDA margins are expected to remain slightly subdued at ~9.2% in the long term, as diversification initiatives are likely to start yielding benefits over the next three years.

Financial outlook: We expect GRAVITA to deliver strong performance over FY26–28E, with volumes, revenue, EBITDA, PAT, and EPS projected to grow at a CAGR of 30%, 47%, 42%, 32%, and 32%, respectively. This growth will be underpinned by the ramp-up in the lead segment, strategic diversification into copper, plastics, aluminum, and rubber segments, and market share gains driven by the shift from the unorganized to the organized sector.

Valuation and recommendation: At the CMP of Rs. 1,763, GRAVITA is trading at 20x FY28E EPS and 15x FY28E EV/EBITDA. We value the company at 25x FY28E EV/EBITDA to arrive at a one-year target price of Rs. 2,882 (including dividends), implying an upside of 63%.

Risks/challenges: Underutilization of the new plant could impact the company's growth prospects; limited diversification may constrain margin expansion and increase dependence on the lead segment.

Particulars (Rs cr)	Revenue	EBITDA %	PAT	EPS	RoE %	RoCE%	PE	EV/EBITDA	Mcap/Sales
2025	3,866	8.3%	310	42	15%	12%	42	40	3.4
2026	4,265	10.2%	378	51	15%	12%	26	23	2.3
2027E	7,246	9.4%	524	71	18%	16%	25	20	1.9
2028E	9,246	9.4%	661	90	18%	16%	20	15	1.5

11 May 2026

Industry Diversified Metals

Key Stock Data

Bloomberg	GRAVITA:IN
Shares o/s (cr)	7.4
Market Cap (Rs cr)	13,011
52-wk High/Low	2,170/1,267
20D avg daily vol ('000)	290
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sept 25
Promoters	55.9	55.9	55.9
Institutions	19.1	20.5	19.5
Public	25.0	23.6	24.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
GRAVITA	17.7	7.3	-3.8
Nifty 500	4.4	-1.4	5.8

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Q4FY26: Results Summary

P&L	Q4FY25	Q3FY26	Q4FY26	Q4FY26E	Q-o-Q	Y-o-Y	Vs Midas estimate
Volumes	53,514	52,981	55,464	72,047	5%	4%	-23%
Net Revenue	1,037	1,017	1,173	1,514	15%	13%	-22%
Revenue/Tonne	193,781	191,956	211,489	210,071			
RM	846	797	939	1,243	18%	11%	-24%
Gross Margin	18.4%	21.6%	19.9%	17.9%			
Operating Expenses	99	100	122	123	22%	23%	-1%
Employee Exp	36	46	52	57			
Other Exp	63	54	70	66	29%	11%	6%
EBITDA EX OI	92	120	112	148	-6%	22%	-24%
EBITDA/Tonne	17,192	22,595	20,193	20,482	-11%	17%	
<i>% of Revenues</i>	<i>8.9%</i>	<i>11.8%</i>	<i>9.5%</i>	<i>9.8%</i>			-30 bps
Depreciation	7	10	11	19			
EBIT	85	110	101	128	-8%	19%	-21%
<i>% of Revenues</i>	<i>8.2%</i>	<i>10.8%</i>	<i>8.6%</i>	<i>8.5%</i>			
Finance Costs	6	7	4	10			
Other Income	36	12	9	15			
PBT	115	115	106	134	-8%	-8%	-21%
<i>% of Revenues</i>	<i>11.1%</i>	<i>11.3%</i>	<i>9.0%</i>	<i>8.8%</i>			
Tax	20	18	14	18			
<i>% of PBT</i>	<i>17%</i>	<i>15%</i>	<i>13%</i>	<i>14%</i>			
NPAT	95	97	92	115	-6%	-3%	-20%
<i>% of Revenues</i>	<i>9.2%</i>	<i>9.6%</i>	<i>7.8%</i>	<i>7.6%</i>			
EPS	12.9	13.2	12.5	15.6	-6%	-3%	-20%

Source: Company, Spark PWM Pvt Ltd

Q4FY26 Conference Call – Key Takeaways

Business outlook

- Expansion program is progressing as planned, with total capacity increasing to 457,000 MT in FY26 across all segments, with a target to reach 800,000 MT in FY29.
- Lead capacity has increased by 80,300 MT to 145,000 MT at Mundra. The expanded capacity is expected to enhance operational efficiencies, optimise logistics, and strengthen service capability for key export markets, aided by the strategic location near the port.
- Management has shifted its focus away from the steel segment for now and will focus on other segments such as copper, rubber, plastics, and lithium-ion batteries.
- GRAVITA commissioned a 6,000 MT lithium-ion battery recycling pilot project at a cost of Rs. 14 cr; however, this is not expected to generate material revenue currently.
- The company acquired a 99.44% stake in Rashtriya Metal Industries Ltd for Rs. 560 cr, marking a significant diversification from its lead-focused business.
- RMIL has a capacity of 29,400 MT. A Phase 1 capex of Rs. 160 cr is planned to strengthen backward integration, enhance operational efficiency, and support margin expansion. Capacity addition in Phase 1 is expected to be ~30,000 MT and is planned to scale up to 100,000 MT by FY29.
- To explore synergies, management plans to source scrap from its existing yard network and also onboard yards in developed countries, where copper scrap availability is higher.
- The company is also setting up a 30,000 MT rubber segment facility, which is expected to be commissioned in H1FY27, with plans to establish additional facilities across India.
- The focus in the copper business will initially be on selling existing products in the near term.
- The aluminium business is expected to scale up once aluminium is listed on MCX, enabling hedging capability.
- The 45,000 MT expansion in the lead segment is already installed and is expected to be commissioned in Q1FY26, subject to relevant government approvals.

Financial outlook

- The company has announced a capex plan of Rs. 1,700 cr, an increase from the earlier plan of Rs. 1,200 cr. Of this, Rs. 815 cr will be deployed towards existing business segments, while the remainder will be allocated to new business segments.
- In FY26, the company incurred a capex of Rs. 372 cr.
- EBITDA decline in Q4 is mainly due to regional tensions in the Middle East (10–12% of sales), largely related to value-added products. This impact is likely to persist into Q1FY27.
- RMIL currently generates margins of ~8%, which management expects to improve to 9–10% over time.
- Working capital days are expected to remain elevated at ~85–90 days, driven by higher inventory requirements in copper, which will also lead to an increase in incremental debt.
- The steady-state tax rate is expected to remain in the range of 17–18%.
- EBITDA margin guidance is maintained at previous estimates of Rs. 19–20/kg for lead, Rs. 45/kg for copper (with potential to increase to Rs. 65/kg post backward integration), Rs. 7–8/kg for rubber, and Rs. 10–12/kg for plastics.

Future Lens

From a long-term perspective, Gravita India Ltd appears attractive, supported by multiple growth drivers, including capex of Rs. 815 cr between FY26 to FY29 in existing segments and entry into new segments such as copper, lithium-ion batteries, and steel. EBITDA margins are expected to remain slightly subdued at ~9.2%, as diversification initiatives are likely to start yielding benefits over the next three years.



Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
23	22011	21584	0.0	2925	66%
25	23925	23498	0.0	3184	81%
27	25839	25412	0.0	3443	95%

Change in Estimates

Particulars (Rs cr)	Revised estimates		Old Estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	7,246	9,246	6,413	8,257	13%	12%
EBITDA	679	871	660	888	3%	-2%
PAT	524	661	548	732	-4%	-10%
EPS	71	90	74	99	-4%	-10%

Financial Summary

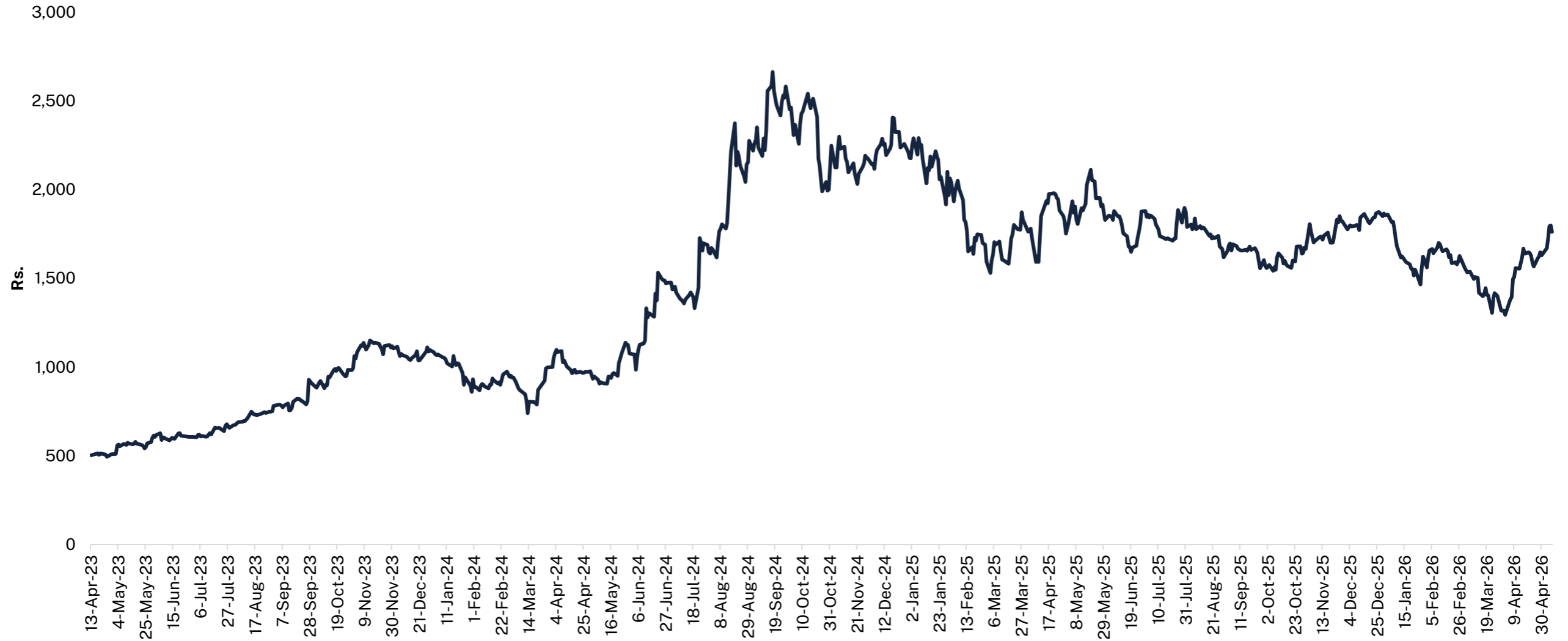
Particulars (Rs cr)	FY25	FY26A	FY27E	FY28E
Profit & Loss				
Revenue	3,866	4,265	7,246	9,246
Gross profit	694	847	1,287	1,635
EBITDA	321	434	679	871
Depreciation	29	39	84	130
EBIT	292	395	595	741
Other Income	112	78	84	108
Interest expense	43	25	62	71
Exceptional items	0	0	0	0
PBT	361	448	617	778
Reported PAT (after minority interest)	310	378	524	661
Adj PAT (Excl EI)	310	378	524	661
EPS (Rs.)	42	51	71	90
EPS (Rs.) (Excl EI)	42	51	71	90
Balance Sheet				
Net Worth	2,070	2,452	2,976	3,637
Total debt	282	733	770	872
Other liabilities and provisions	155	224	415	662
Total Net worth and liabilities	2,515	3,416	4,168	5,178
Gross Fixed assets	574	789	1,394	2,169
Net fixed assets	422	769	1,120	1,765
Capital work-in-progress	39	48	48	48
Intangible Assets	6	163	163	163
Investments	37	30	30	30
Cash and bank balances	942	622	506	362
Loans & advances and other assets	1,061	1,765	2,029	2,411
Net working capital	921	1,570	1,664	1,872
Total assets	2,515	3,416	4,168	5,177
Capital Employed	2,352	3,185	3,746	4,509
Invested Capital (CE - cash - CWIP)	1,371	2,515	3,191	4,099
Net debt	-126	531	583	730
Cash Flows				
Cash flows from Operations (Pre-tax)	330	233	598	700
Cash flows from Operations (post-tax)	279	169	505	583
Capex	-107	-215	-605	-775
Free cashflows	172	-46	-100	-192
Free cashflows (post interest costs)	129	-71	-162	-263
Cash flows from Investing	-864	-364	-489	-550
Cash flows from Financing	640	178	-26	32
Total cash & liquid investments	942	622	506	362

Growth ratios (%)	FY25	FY26A	FY27E	FY28E
Revenue	22%	10%	65%	28%
EBITDA	13%	35%	56%	28%
Adj PAT	28%	22%	39%	26%
Margin ratios				
Gross	18%	20%	18%	18%
EBITDA	8%	10%	9%	9%
Adj PAT	8%	9%	7%	7%
Performance ratios				
Pre-tax OCF/EBITDA	1.1	0.6	0.9	0.7
OCF/IC (%)	20%	7%	16%	14%
RoE (%)	15%	15%	18%	18%
RoCE (%)	12%	12%	16%	16%
Fixed asset turnover (x)	7	5	5	4
Total asset turnover (x)	2	1	2	2
Financial stability ratios				
Net Debt to Equity (x)	-0.06	0.22	0.20	0.20
Net Debt to EBITDA (x)	-0.39	1.22	0.86	0.84
Interest cover (x)	7	16	10	10
Working capital days	94	112	87	81
Valuation metrics				
Fully Diluted Shares (Cr)	7.4	7.4	7.4	7.4
Market cap (INR Cr)		13,011		
P/E (x)	42	26	25	20
P/OCF(x)	47	58	26	22
EV (Rs.Cr) (ex -CWIP)	12,892	10,005	13,289	13,398
EV/ EBITDA (x)	40	23	20	15
EV/ OCF(x)	46	59	26	23
FCF Yield	1%	0%	-1%	-1%
Price to BV (x)	6	4	4	4
Dividend pay-out (%)	12%	12%	0%	0%
Dividend yield (%)	0%	0%	0%	0%
Cash as a % of CE	40%	20%	14%	8%

Source: Company, Spark PWM Pvt Ltd

3-Year Price Chart

Gravita India Ltd



Source: ACE Equity

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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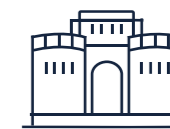
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Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE