


**Capacity Expansion Sets the Stage for Earnings Re-Acceleration; Maintain BUY**
**Est. Vs. Actual for Q3FY26:** Revenue: **BROADLY INLINE**; EBITDA (Adj.): **INLINE**; PAT: **BEAT**
**Changes in Estimates Q3FY26 Result**
**FY26E/FY27E/FY28E:** Revenue: -8%/-11%/-7%; EBITDA (Adj.): -9%/-15%/-10%; PAT (Abs.): -8%/-14%/-10%

**Recommendation Rationale**

- Volumes Constrained by Temporary Factors:** Overall volumes recorded a marginal sequential uptick in Q3FY26. Plastics witnessed a sharp rebound, with volumes rising 55% QoQ to 3,162 tonnes. Lead volume growth was below expectations due to delays in capacity expansion. Additionally, aluminium volumes declined both YoY and QoQ, primarily due to elevated metal prices impacting scrap availability. Management indicated that with the upcoming capacity expansion, lead volumes are likely to pick up in the coming quarters, while aluminium scrap availability is also expected to improve.
- Capacity Additions Near Completion:** While the commissioning of new lead capacity in Mundra was delayed owing to regulatory approvals, the company remains positive about expanding capacity to ~7+ Lc MTPA by FY28. The new capacities in Mundra (80,000 MT) and Jaipur (45,000 MT) are in the final stages and are likely to be commissioned in Q4FY26. With ~125,000 tonnes of incremental lead capacity scheduled to be commissioned, a meaningful acceleration in volumes is expected from Q1FY27 onwards.

**Key project updates:**

**Mundra Lead Expansion:** 80,000 MTPA to be operational by Q4FY26; **Lithium-ion Battery Recycling Pilot (Mundra):** Progressing well; commissioning expected in Q4FY26.; **Rubber Recycling Facility (Mundra):** On track for completion by Q1FY27 with meaningful contribution expected from Q2FY27.; **Phagi Lead Capacity Enhancement (45,000 MTPA):** Expected completion by Q4FY26. The **Romania facility** continues to stabilize, supporting future export-led growth.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** Management reaffirmed its medium-term ambition of delivering ~25% CAGR in volumes and ~35% CAGR in profits, while maintaining ROIC above 25%. Volume momentum is expected to accelerate as incremental capacities are commissioned. Over the next 3–4 years, the company plans to capitalise on expansion opportunities across both core and recently introduced segments, while any diversification into areas such as paper and steel will be undertaken selectively, contingent on clear demand visibility.

**Current Valuation: 27x Sept'27EPS (Earlier: Unchanged)**
**Current TP: Rs 2,200/share (Earlier: Rs 2,500/share)**
**Recommendation: We maintain our BUY recommendation on the stock.**
**Financial Performance**

Gravita's Q3FY26 performance was broadly in line with our estimates. The company reported consolidated revenue of Rs 1,017 Cr, up 2% YoY and down by 2% QoQ, against our estimate of Rs 1,040 Cr. Adjusted EBITDA was in line with our estimates at Rs 116 Cr, marking a notable growth of 13% YoY and 4% QoQ. EBITDA margin stood at 11.4%, slightly above the estimated 11.2%, improving by 115 bps YoY and 61 bps QoQ. EBITDA margin improvement was supported by a Gross margin improvement of 580 bps YoY. PAT stood at Rs 97 Cr, registering a growth of 24% YoY, surpassing expectations by 8%.

**Key Financials (Consolidated)**

(Rs Cr)	Q3FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	1,017	2%	-2%	1,040	-2%
Adj. EBITDA	116	13%	4%	117	0%
EBITDA Margin	11.4%	115bps	61bps	11.2%	21bps
Net Profit	97	24%	2%	90	8%
EPS (Rs)	13.2	24%	2%	12.2	8%

Source: Company, Axis Securities Research

 (CMP as of 23<sup>rd</sup> January, 2026)

CMP (Rs)	1,555
Upside /Downside (%)	42%
High/Low (Rs)	2,170/1,380
Market cap (Cr)	11,476
Avg. daily vol. (1m) Shrs.	2,24,347
No. of shares (Cr)	7.38

**Shareholding (%)**

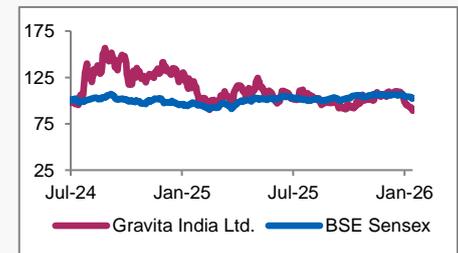
	Jun-25	Sep-25	Dec-25
Promoter	55.88	55.88	55.88
FIIIs	15.09	14.65	15.75
DIIIs	4.41	4.87	4.71
Public	23.27	23.26	22.33
Others	1.33	1.33	1.32

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	3869	4193	5228
EBITDA	402	463	607
Net Profit	313	395	516
EPS (Rs)	42.4	53.5	70.0
PER (x)	36.7	29.1	22.2
EV/EBITDA (x)	29.0	25.0	19.0
RoE (%)	21%	18%	19%
RoCE (%)	24%	20%	22%

**Change in Estimates (%)**

Y/E Mar	FY26E	FY27E	FY28E
Revenue	-8%	-11%	-7%
EBITDA	-9%	-15%	-10%
PAT	-8%	-14%	-10%

**Relative Performance**


Source: Ace Equity, Axis Securities Research

**Results Gallery**
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
**Sani Vishe**

Research Analyst

sani.vishe@axissecurities.in

**Shivani More**

Research Associate

shivani.more@axissecurities.in

## Outlook

The recycling industry is witnessing structural tailwinds, with increased regulatory focus shifting scrap flows from the unorganised segment to organised players. In this context, the company remains strategically positioned to capitalise on long-term growth opportunities through capacity expansion and deeper penetration across multiple recycling verticals. Supported by a strong balance sheet and prudent capital allocation, the company is set to pursue both organic and inorganic growth pathways. Revenue momentum is expected to be driven by improved scrap availability and incremental capacities, while profitability is likely to scale at a faster pace, supported by an enhanced product mix, higher contribution from value-added offerings, and operating leverage benefits.

## Valuation & Recommendation

We have reduced our FY26–FY28 forecasts to account for delays in capacity commissioning. However, we continue to value the company at **27x Sep'27E EPS**, factoring in strong medium-term growth visibility and margin resilience as new capacities ramp up. We **maintain our BUY rating** with a **target price of Rs 2,200/share**, implying an upside of **42%** from current levels.

## Key Highlights from Concall

- **Company Performance:** The company posted a 1% YoY decline in overall volumes in Q3FY26. Lead volumes rose 5% YoY to 46,269 tons, with EBITDA per ton improving to Rs 23,035. Aluminium volumes de-grew sharply by 43% YoY to 3,550 tons, with EBITDA per ton declining to Rs 14,215. Plastic volumes declined 4% YoY, with EBITDA per ton marginally improving to Rs 10,462. Consolidated revenue increased 2% YoY and declined 1.8% QoQ. Adjusted EBITDA, including hedging gains, grew 13% YoY and 4% QoQ. EBITDA margin improved to 11.4% vs 10.3% in Q3FY25, driven by operational efficiency initiatives and product mix improvement.
- **Aluminium Volume Weakness:** Aluminium volumes declined ~55% QoQ, driven by higher metal prices that led scrap aggregators to delay sales, temporarily tightening input availability. Volumes are expected to recover as scrap aggregators are likely to release inventories in the coming weeks due to limited holding capacity and stabilising prices.
- **One-off impact of new Labour Code:** Reassessment of gratuity and leave encashment liabilities is expected to result in a net reduction of ~Rs 4 Cr.
- **Outlook:** The company expects to commercialise new capacities in Mundra over the next few months, supporting volume growth from Q4FY26 onwards. It is also expected to benefit from improved scrap availability and anticipates better demand from the battery market in the coming quarters. Over the long term, the company aims to increase the share of value-added products to over 50% and remains confident of surpassing this target. The company reiterated its objective of achieving 25% volume CAGR over the next three years and intends to further diversify by increasing the contribution of non-lead businesses to over 30%.
- **Profitability Guidance:** Management guidance remains intact, with sustainable EBITDA per kg expected in the range of Rs 19–20 for lead, Rs 12–14 for aluminium, and Rs 10–11 for plastic. EBITDA and PAT growth guidance of 30–35% has been maintained, driven by efficiency gains, arbitrage benefits, and a premium product mix.
- **Capacity Expansion/Capex:** Despite minor delays, capacity expansion projects continue to progress, with installed capacity at 3 Lc MTPA. As per management, expansion work at Mundra has been completed, with a formal approval from authorities awaited before the commencement of production. The company targets doubling capacity to 7 Lc MTPA by FY28, underscoring its focus on scale and margin-accretive growth. For FY26, planned capex stands at ~Rs 200 Cr, with Rs 125 Cr already deployed in 9MFY26. Total planned capex of Rs 1,225 Cr by FY28 is expected to be funded through a mix of internal accruals, existing liquidity from a previous QIP, and limited debt. Of this, ~Rs 850 Cr is earmarked for existing businesses, with the balance allocated to new verticals such as Li-ion, paper, and steel.

## Key project timelines:

- Mundra (Lead expansion) of 80,000 MTPA by Q4FY26
- Phagi, Jaipur (Lead Expansion) of 45,000 MTPA by Q4FY26
- Mundra (Rubber project): Commissioning by Q1FY27, with revenue contribution expected from Q2FY27, aided by the stabilization of the Romania facility.
- The lithium-ion facility is expected to be operational in Q4FY26.
- Aluminium expansion to be considered post MCX listing; Plastic capacity additions planned from next year.

### Key Risks to Our Estimates and TP

- Delays in capacity expansion.
- Price fluctuation in key raw materials and key products
- The advent of newer technologies is reducing demand for lead-based batteries.

### Change in Estimates

(Rs Cr)

	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	4,193	5,228	6,749	4,541	5,860	7,228	-8%	-11%	-7%
EBITDA (Adj.)	463	607	820	508	713	912	-9%	-15%	-10%
PAT	395	516	687	430	603	762	-8%	-14%	-10%
EPS	53.50	69.95	93.13	58.20	81.70	103.2	-8%	-14%	-10%

Source: Company, Axis Securities Research

### Q3FY26 Results Review

(Rs Cr)

Particulars	Q3FY25	Q2FY26	Axis Sec Estm (Rs Cr)	Q3FY26	% Change (YoY)	% Change (QoQ)	Variance (%)
<b>Revenue</b>	996	1,036	1,040	1,017	2%	-2%	-2%
Net Raw Material consumed	839	841	843	797	-5%	-5%	
Gross Profit	158	195	198	220	39%	13%	
Gross Margin %	15.8%	18.8%	19.0%	21.6%	578bps	280bps	261bps
Employee	34	40	38	46	36%	16%	
Other Expenses	43	53	56	54	26%	2%	
Total Expenditure	916	933	937	897	-2%	-4%	
<b>EBITDA</b>	102	112	117	116	13%	4%	0%
<b>EBITDA Margin</b>	10.3%	10.8%	11.2%	11.4%	115bps	61bps	21bps
Less: Depreciation	8	9	10	10	29%	7%	
EBIT	95	103	107	106	12%	4%	
Less: Net Interest	13	8	9	7	-49%	-16%	
Add: Other income	8	17	8	15	97%	-7%	
Profit Before Extraordinary Items and Tax	90	111	106	115	28%	3%	
<b>Profit Before Tax</b>	90	111	106	115	28%	3%	
Less: Total Tax	11	15	16	18	59%	15%	
<b>Profit After Tax</b>	78	96	90	97	24%	2%	8%
<b>Reported EPS (Rs)</b>	10.6	13.0	12.2	13.2	24%	2%	8%

Source: Company, Axis Securities Research

### Q3FY26 Sales Volumes and EBITDA Per MT

Operations	UoM	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY
<b>Sales Volumes</b>						
Lead	MT	46,269	44,187	5%	43,900	5%
Aluminium	MT	3,550	4,458	-20%	6,264	-43%
Plastic	MT	3,162	2,040	55%	3,279	-4%
<b>EBITDA Per MT</b>						
Lead	Rs/Cr.	23,035	23,196	-1%	19,030	21%
Aluminium	Rs/Cr.	14,215	14,786	-4%	20,861	-32%
Plastic	Rs/Cr.	10,462	10,122	3%	10,353	1%

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>3,869</b>	<b>4,193</b>	<b>5,228</b>	<b>6,749</b>
Growth (%)	22.4	8.4	24.7	29.1
<b>Total Income</b>	<b>3,869</b>	<b>4,193</b>	<b>5,228</b>	<b>6,749</b>
Raw Material Expense	3,173	3,417	4,236	5,434
Employee Expense	159	168	209	270
Power & Fuel Expense	0	0	0	0
Other Operating Expense	212	195	266	335
<b>Operating Profit</b>	<b>324</b>	<b>413</b>	<b>517</b>	<b>710</b>
Growth (%)	14	27	25	37
Operating Margin (%)	8.4	9.8	9.9	10.5
Hedging Income	78	50	90	110
<b>EBITDA (Adj.)</b>	<b>402</b>	<b>463</b>	<b>607</b>	<b>820</b>
EBITDA (Adj.) Margin (%)	10.4	11.0	11.6	12.2
Other Income	34	65	55	60
Depreciation	29	38	43	65
<b>EBIT</b>	<b>407</b>	<b>490</b>	<b>619</b>	<b>816</b>
Interest Cost	43	26	26	26
<b>Profit Before Tax</b>	<b>363</b>	<b>464</b>	<b>593</b>	<b>790</b>
Tax	51	70	77	103
<b>Profit After Tax</b>	<b>313</b>	<b>395</b>	<b>516</b>	<b>687</b>
Growth (%)	29.1	26.2	30.8	33.1
Share of Profit of an associate/OCI	0	0	0	0
<b>Net Profit (Adjusted)</b>	<b>313</b>	<b>395</b>	<b>516</b>	<b>687</b>
<b>EPS</b>	<b>42.4</b>	<b>53.5</b>	<b>70.0</b>	<b>93.1</b>

Source: company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Equity Share Capital	15	15	15	15
Reserves & Surplus	2055	2403	2854	3458
Minority Interest and Others	8	8	8	8
<b>Net Worth</b>	<b>2078</b>	<b>2425</b>	<b>2877</b>	<b>3480</b>
<b>Non-Current Liabilities</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>205</b>
Long-Term Borrowings	193	193	193	193
Other Non-Current Liabilities	12	12	12	12
<b>Current Liabilities</b>	<b>232</b>	<b>245</b>	<b>258</b>	<b>277</b>
ST Borrowings, Current Maturity	93	93	93	93
Other Current Liabilities	139	152	165	184
<b>Total (Equity and Liabilities)</b>	<b>2515</b>	<b>2876</b>	<b>3340</b>	<b>3962</b>
<b>Non-Current Assets</b>	<b>556</b>	<b>724</b>	<b>1071</b>	<b>1636</b>
Fixed Assets (Net Block)	475	643	990	1556
Non-Current Investments	48	48	48	48
Long-Term Tax Assets	8	8	8	8
Other Non-Current Assets	9	9	9	9
<b>Current Assets</b>	<b>1959</b>	<b>2152</b>	<b>2269</b>	<b>2326</b>
Cash & Bank Balances	95	180	226	188
Inventories	617	699	799	844
Receivables	275	291	363	412
Other Current Assets	973	982	882	882
<b>Total (Assets)</b>	<b>2515</b>	<b>2876</b>	<b>3340</b>	<b>3962</b>

Source: company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E Mar	FY25	FY26E	FY27E	FY28E
<b>PBT</b>	<b>363</b>	<b>464</b>	<b>593</b>	<b>790</b>
Depreciation & Amortization	29	38	43	65
Interest expense	43	26	26	26
Interest / Dividend Recd	-29	0	0	0
Other Adjustments	4	0	0	0
(Inc)/Dec in working capital	-79	-85	-159	-76
Tax paid	-51	-70	-77	-103
<b>CF from operating activities</b>	<b>282</b>	<b>373</b>	<b>426</b>	<b>702</b>
Capital expenditure	-107	-206	-390	-630
(Purchase) / Sale of Investments	-482	-9	100	0
Income from investments and others	-275	0	0	0
<b>CF from investing activities</b>	<b>-864</b>	<b>-215</b>	<b>-290</b>	<b>-630</b>
Inc/(Dec) in share capital	981	0	0	0
Inc/(Dec) in debt	-262	0	0	0
Dividends & Interest paid	-80	-73	-91	-110
Other Financial Activities	0	0	0	0
<b>CF from financing activities</b>	<b>640</b>	<b>-73</b>	<b>-91</b>	<b>-110</b>
<b>Net cash flow</b>	<b>59</b>	<b>86</b>	<b>46</b>	<b>-38</b>
Opening balance	36	95	180	226
Other Bank Balance	0	0	0	0
<b>Closing balance</b>	<b>95</b>	<b>180</b>	<b>226</b>	<b>188</b>

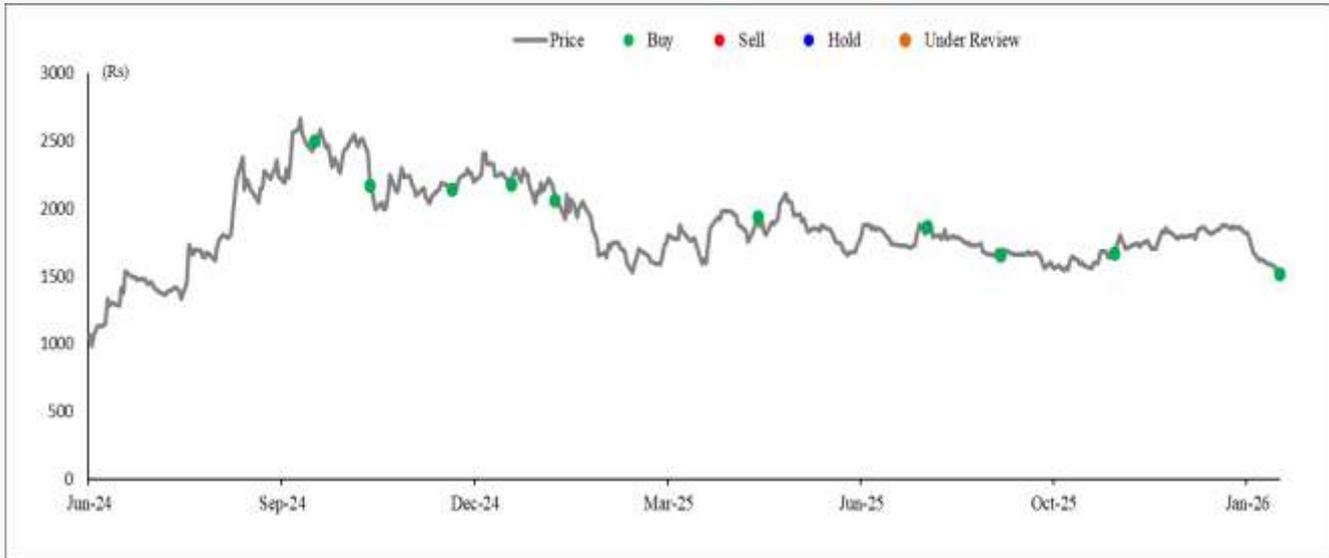
Source: company, Axis Securities Research

**Ratio Analysis**
**(x) / (%)**

Y/E Mar	FY25	FY26E	FY27E	FY28E
<b>Per share data</b>				
No. of shares (Cr)	7.4	7.4	7.4	7.4
BVPS (INR)	281.5	328.7	389.8	471.6
CEPS (INR)	46.3	58.6	75.8	101.9
DPS (INR)	6.4	8.8	11.4	15.3
<b>Financial Ratios</b>				
RoE (%)	21.4	17.5	19.5	21.6
RoCE (%)	24.0	20.0	21.7	24.1
Debt/Equity (x)	0.1	0.1	0.1	0.1
EBIT/Interest (x)	9.4	19.0	24.1	31.7
<b>Turnover Ratios</b>				
Asset turnover (x)	1.5	1.5	1.6	1.7
Sales/Net FA (x)	8.1	6.5	5.3	4.3
Receivable days	25.1	25.0	25.0	22.0
Inventory days	65.6	60.0	55.0	45.0
Payable days	5.4	5.0	5.0	5.0
Working capital days	85.2	80.0	75.0	62.0
<b>Liquidity Ratios</b>				
Current ratio (x)	8.4	8.8	8.8	8.4
Quick ratio (x)	5.8	5.9	5.7	5.4
Interest cover (x)	8.9	17.8	22.7	30.2
Net debt/Equity (x)	0.1	0.0	0.0	0.0
<b>Valuation (x)</b>				
PE	36.7	29.1	22.2	16.7
PEG (x) YoY growth	1.3	1.1	0.7	0.5
P/BV	5.5	4.7	4.0	3.3
EV/EBITDA	29.0	25.0	19.0	14.1
EV/Sales	3.0	2.8	2.2	1.7
EV/EBIT	28.7	23.6	18.6	14.2

Source: company, Axis Securities Research

## Gravita India Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
25-Sep-24	BUY	3,000	Initiating Coverage
23-Oct-24	BUY	3,000	Result Update
02-Dec-24	BUY	3,000	Top Picks
01-Jan-25	BUY	3,000	Top Picks
24-Jan-25	BUY	3,000	Result Update
06-May-25	BUY	2,600	Result Update
30-Jul-25	BUY	2,600	Result Update
05-Sep-25	BUY	2,600	AAA
03-Nov-25	BUY	2,500	Result Update
27-Jan-26	BUY	2,200	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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