

**22<sup>nd</sup> January, 2025**  
**GIL/2024-25/228**

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Fax No.: 022- 22721919 Ref: Company Code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra(east), Mumbai- 400 051 Fax No.: 022-2659 8120 Company Code: GRAVITA
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Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

In Compliance of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Investor Presentation on the Unaudited Financial Results of the Company for the Quarter and Nine-months ended 31<sup>st</sup> December, 2024.

Yours Faithfully

For **Gravita India Limited**

**Nitin Gupta**  
**(Company Secretary)**  
**FCS: 9984**

**Encl.: As Above**

**Regd. Office:**

'SAURABH', Chittora Road, Diggi-Malpura Road  
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)  
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# INVESTOR PRESENTATION

JAN 2025



*Towards  
Clean, Green  
& Sustainable  
Future*



**GRAVITA**, Started In **1992** by First  
Generation Entrepreneur  
**RAJAT AGRAWAL** at **JAIPUR**

# We are on an **AMAZING JOURNEY**

Lead recycling  
plant in Jaipur

1995

2000

1<sup>st</sup> Overseas recycling  
unit at Sri-Lanka

1<sup>st</sup> recycling  
unit in Ghana

2006

2010

Listed on  
NSE & BSE

2013

Value added  
products in Jaipur

2015

Diversified in  
Plastic recycling

2016

Added Aluminium  
Recycling

2019

Started Aluminium & Plastic  
recycling in Africa

2021

New recycling facility at  
Mundra port

2022

Added Rubber Recycling,  
Became MCX empaneled  
brand

2023

Added Value Added  
products in Africa

# Building a **Green** World through **Recycling**

Unwavering commitment to sustainability- driven values continues to light the growth path.

## Vision

*To be the most valuable company in the recycling space globally.*

## Mission

*Rank among the top five global recycling companies by 2026, driven by*

- ♻️ *Diversification*
- ♻️ *Sustainable growth*
- ♻️ *Eco-friendly innovation*
- ♻️ *Stakeholder value creation*

## Core Values

- ♻️ *Fairness*
- ♻️ *Trust*
- ♻️ *Respect*
- ♻️ *Passion*
- ♻️ *Nurturing Relationship*

## Social Responsibility

- ♻️ *Community development*
- ♻️ *Advance education*
- ♻️ *Combat hunger*
- ♻️ *Safeguard the environment*

## Business Verticals

### **Existing:**

- ♻️ *Lead*
- ♻️ *Aluminium*
- ♻️ *Plastic*
- ♻️ *Rubber*
- ♻️ *Turnkey Solutions*

### **Upcoming Diversifications:**

- ♻️ *Lithium-ion*

# Management Commentary & **Business Outlook**

“Gravita has **performed extremely well in 9MFY25** and is progressing strongly to achieve its VISION 2028 of expanding capacities in existing and new verticals, having volume CAGR and profitability growth of 25%+ & 35%+ resp., ROIC 25%+, value added products 50%+ and non-lead business 30%+.

I am pleased to share that Gravita has **successfully raised Rs. 1,000 crore** through QIP. These funds will be strategically utilized to drive the company’s vision of becoming a global leader and one of the most valuable companies in the recycling industry.

Coming to **Q3FY25 performance**, Gravita achieved significant growth across key metrics, with volumes, revenues, EBITDA, and PAT increasing by 33%, 31%, 14%, and 29%, on YoY basis respectively. Proportion of Value-added products and availability of domestic scrap continues to increase. Gravita is well-positioned for growth due to its strategic focus on ambitious capex and capacity expansion, global operations, and an integrated supply chain. The company benefits from stringent regulatory compliance, operational excellence, and a focus on high-margin products. Proactive risk mitigation through hedging, an experienced management team, and strong stakeholder support further bolster its growth prospects.



**Yogesh Malhotra**

Whole Time Director & CEO

# VISION 2028

## New recycling Verticals

Lithium, Steel, Rubber & Paper



**25% +**

Volume CAGR



**35% +**

Profitability Growth



**30% +**

Renewable Power usage



**25%+**  
ROIC



**50%+**

Value added products



**30%+**

Non-Lead business



**10%+**

Reduction in Energy consumption



## Our **Priorities**

- Shareholder value creation
- Return accretive growth
- Judicious use of capital

# FINANCIAL Highlights

✓ **21 %**  
Revenue CAGR - 5 Yrs

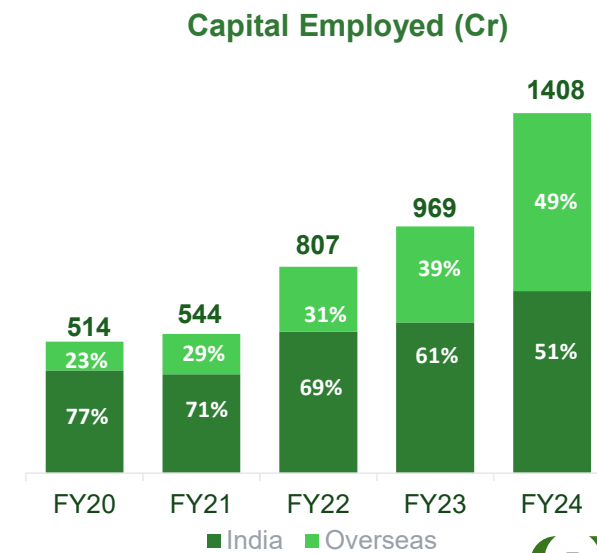
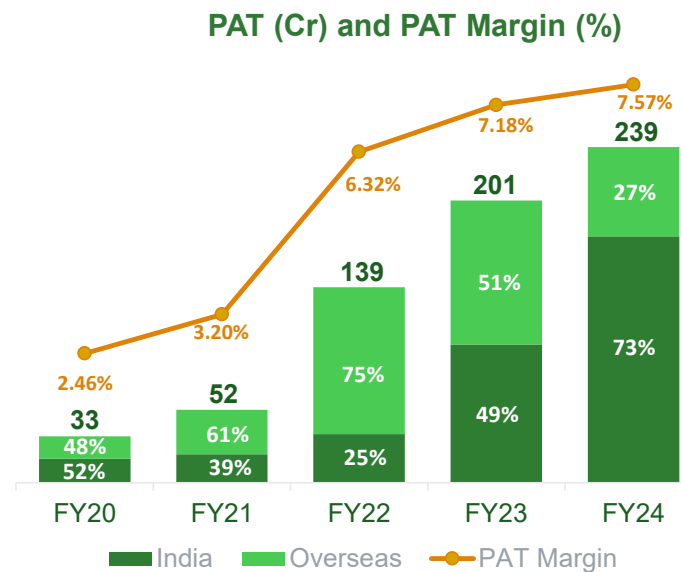
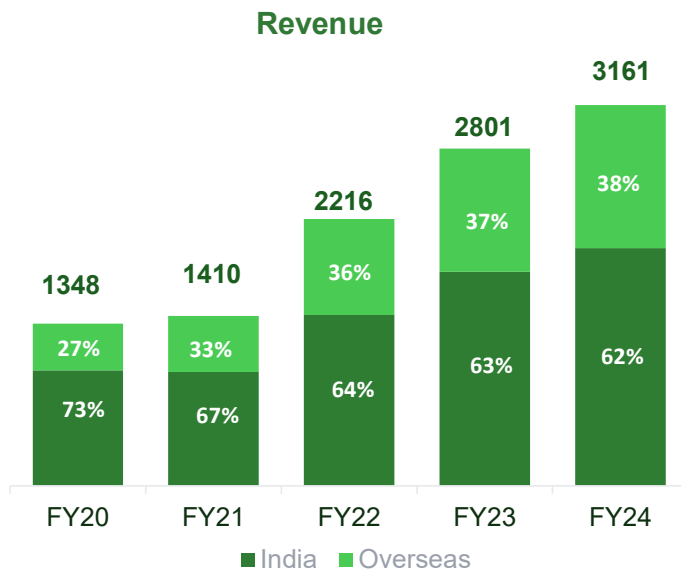
✓ **9-10%**  
Consistent EBITDA margins

✓ **A+**  
External credit rating from ICRA

✓ **74%**  
PAT CAGR - 5 Yrs

✓ **Locking the margins**  
Back-to-back hedging mechanism in place

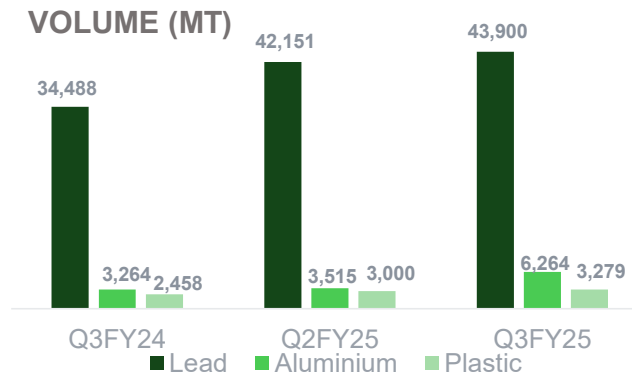
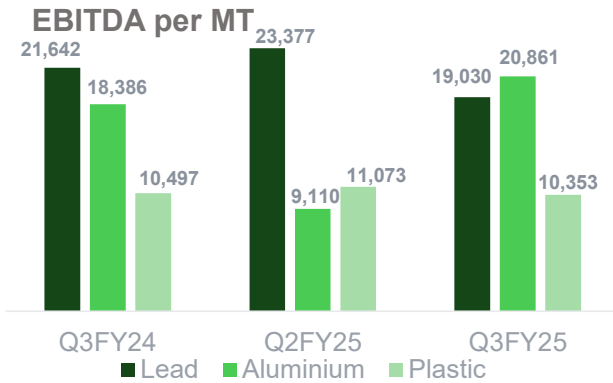
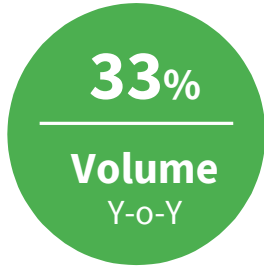
✓ **13 Years**  
History of sustainable dividend payouts



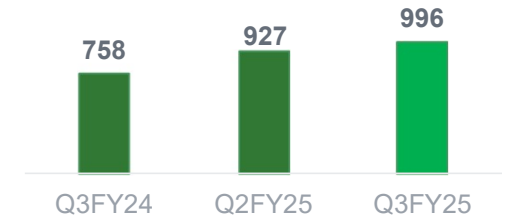


# QUARTERLY HIGHLIGHTS - Q3 FY25

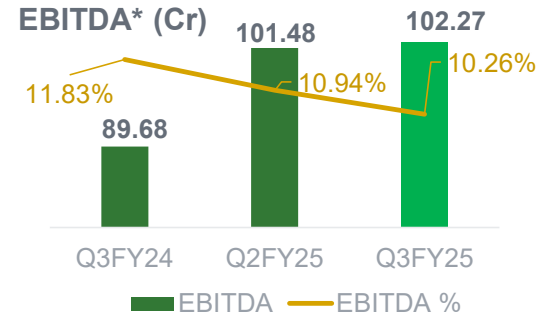
## Breaking Barriers - VISION 2028



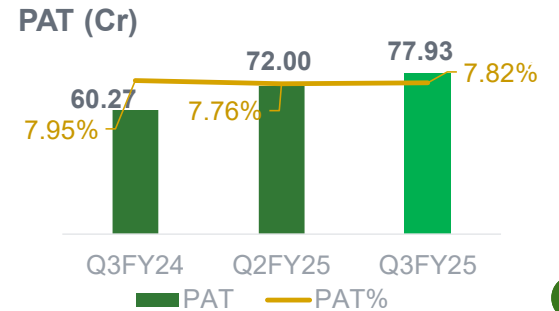
### REVENUE (Cr)



### EBITDA\* (Cr)



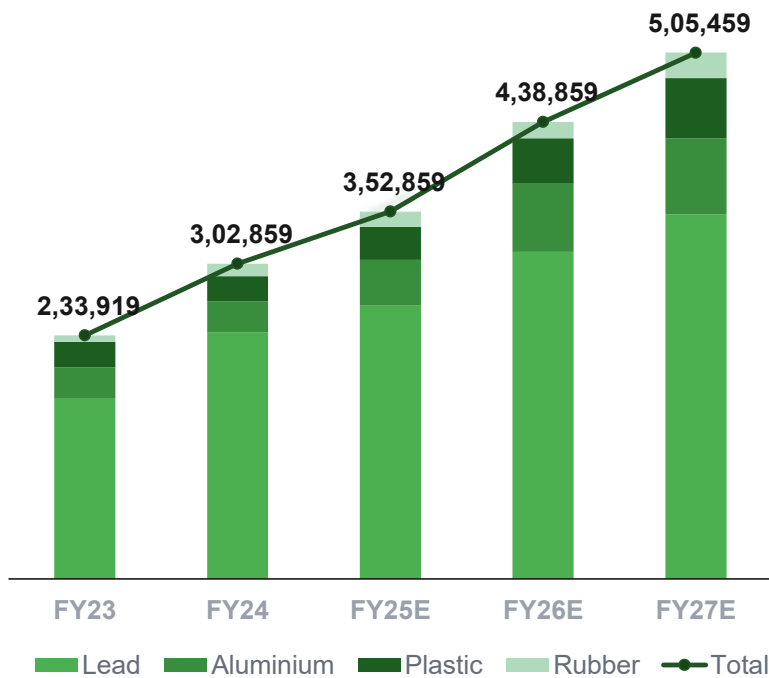
### PAT (Cr)



\*EBITDA after adjustment of income/loss from Currency & Metal hedging

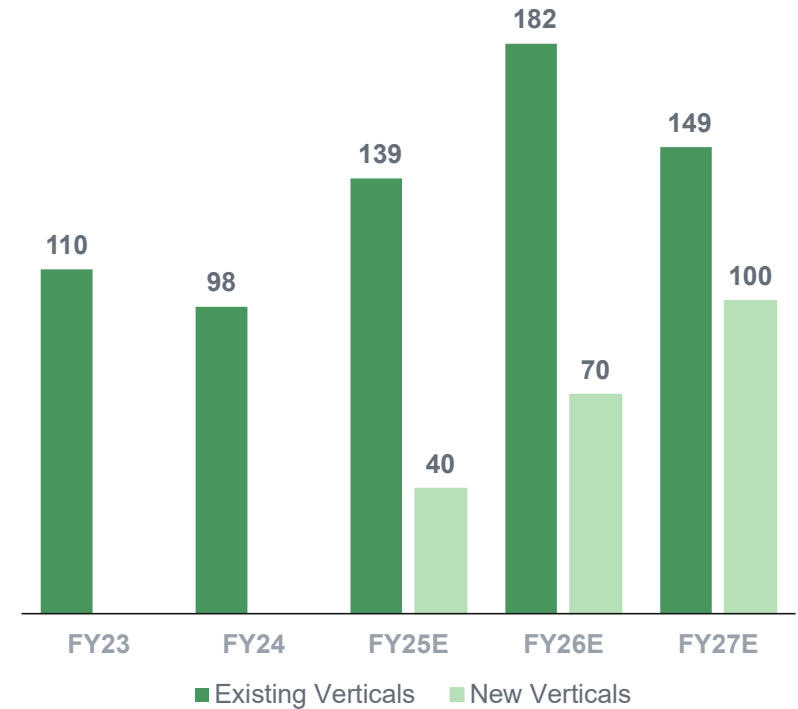
# Capacity Expansion & CAPEX over the Years

## Capacity (MT)



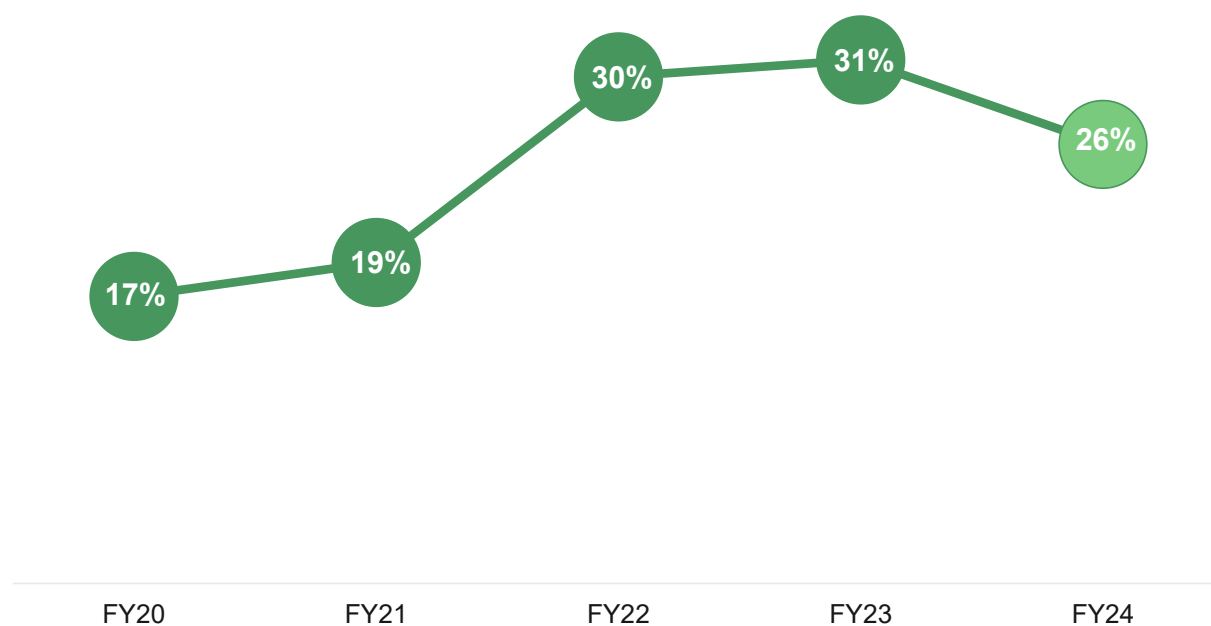
**5,00,000+ MTPA Capacity planned by FY 2027**

## CAPEX (Rs Cr.)



**Rs. 600+ Cr Capex planned by FY 2027**

# RETURN ON INVESTED CAPITAL



\*on Average Invested Capital

**Target ROIC 25% + Consolidated**

### Drivers of ROIC

- Improving industry dynamics
- Resultant reduction in working capital
- Improving demand-supply
- Value added products

## Capital Allocation policy for new projects

- **3 Years**  
Maximum Payback period

- **25% +**  
ROIC

- **8+**  
Asset turns

# Leveraging existing **GRAVITA'S STRENGTHS**

Our Entry into new verticals is based on proven, existing Gravita's Strengths.

## Barriers to Entry



## Global Operations & Integrated Supply Chain



Deep Routed  
procurement  
network

Diversified  
Customer  
network

## Operation Excellence



## Strong Partnering Capability



## Turnkey Recycling Technology Solutions



## Robust Management



## Customised & Value Added Products



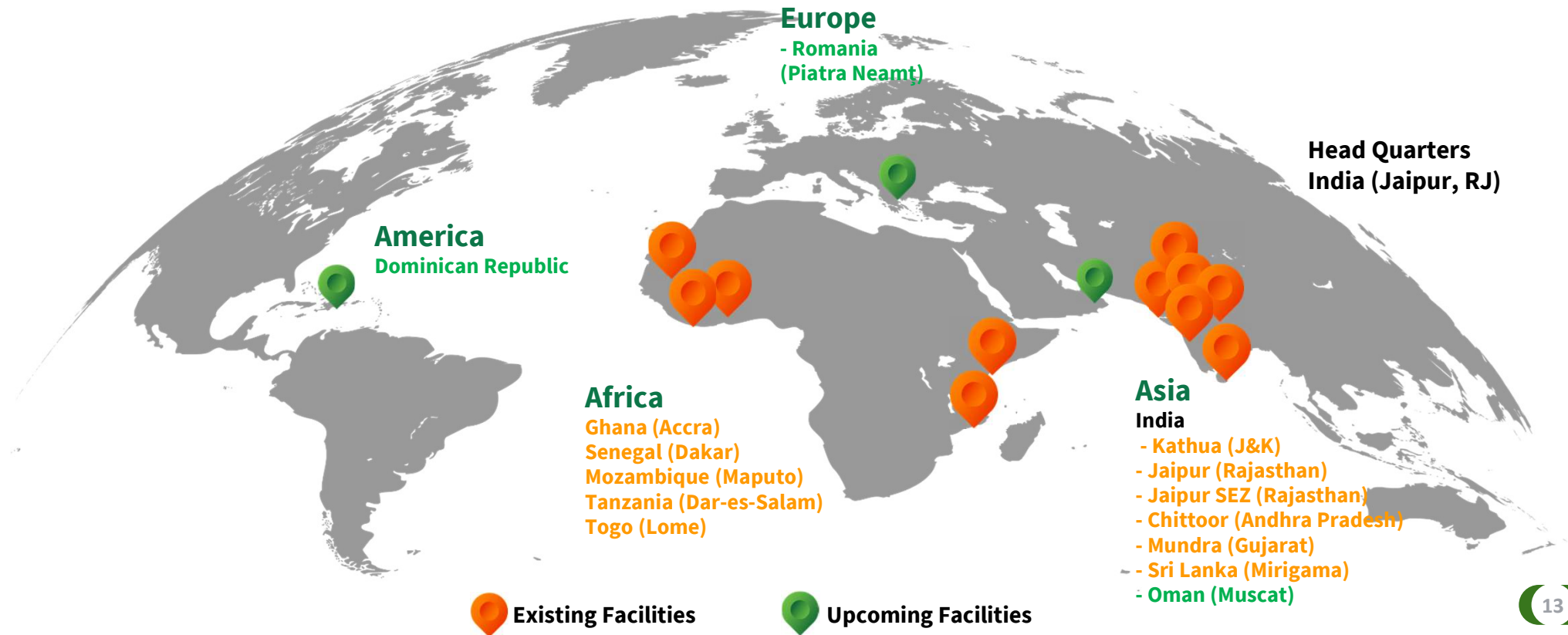
## Risk Mitigation-Back to Back Hedging Mechanism

# Barriers to Entry



# GLOBAL & PAN INDIA Operations

- Global spread helps reduce logistics costs and procure material cheaper.
- Start small > grow volumes > establish new plants close to procurement sources.
- Increased flexibility in recycling closest to raw material access and consuming markets.

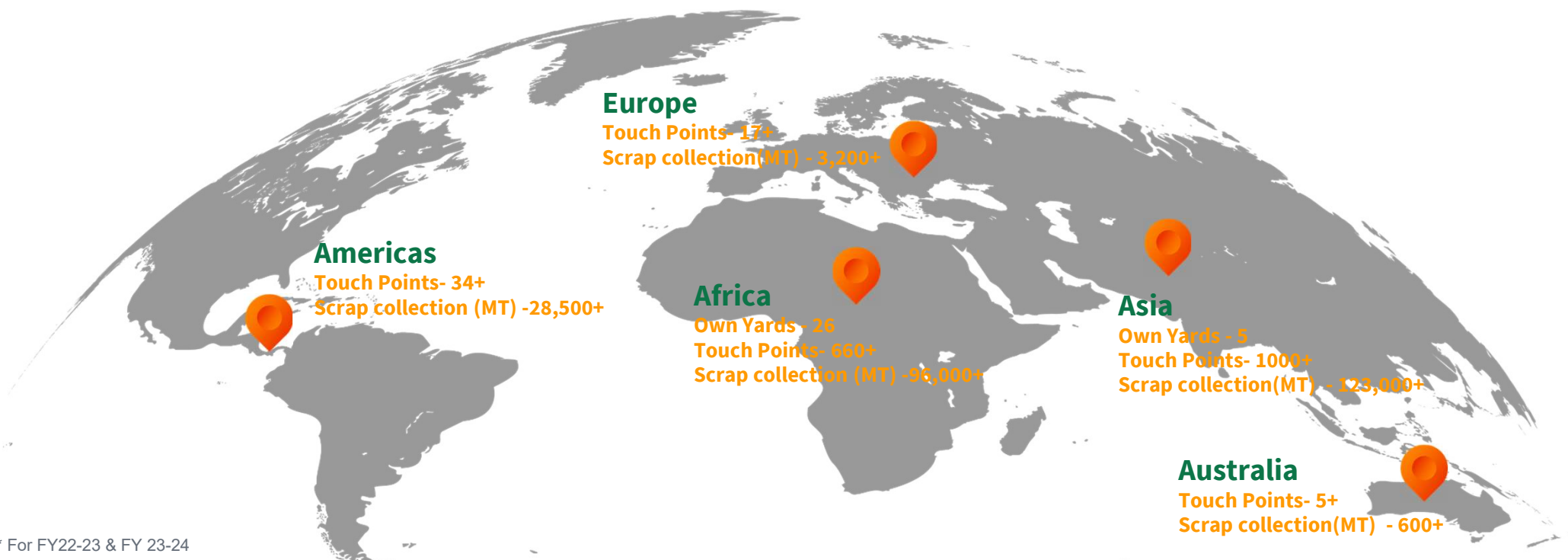


# Deep Routed **PROCUREMENT NETWORK**

**31**  
Own yards

**1700+**  
Touch points\*

**2,50,000 MT+**  
Scrap collection



\* For FY22-23 & FY 23-24

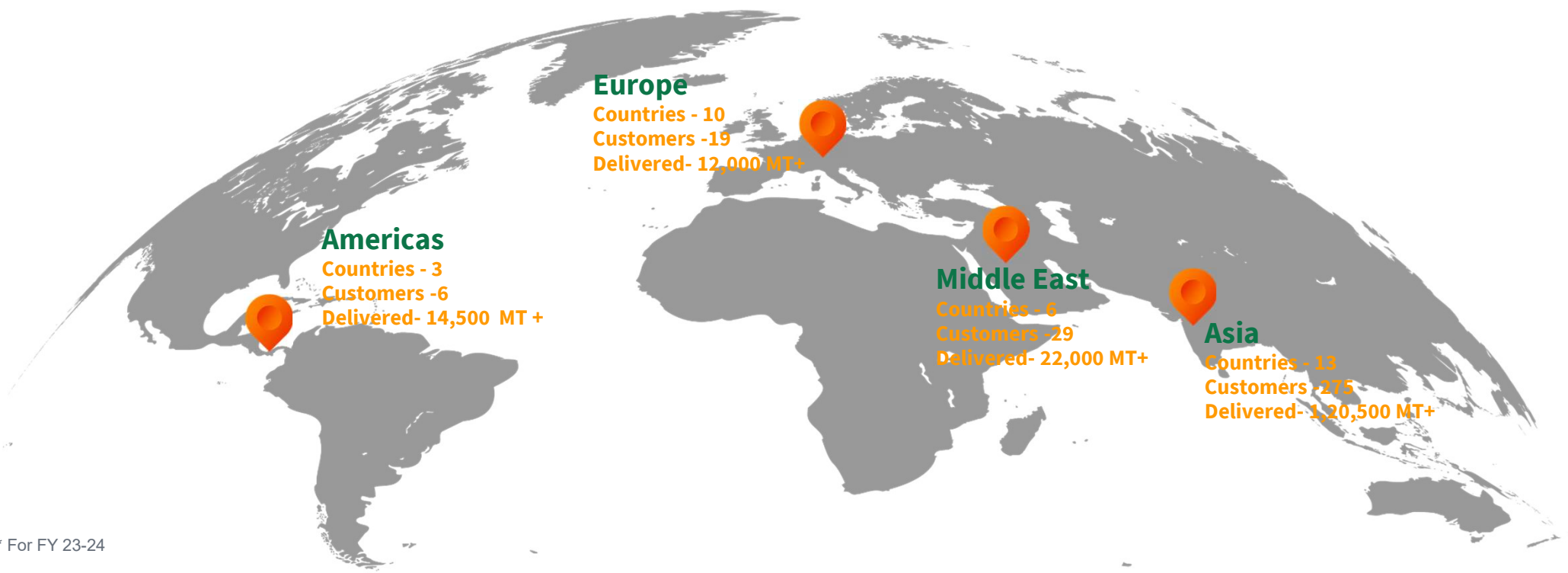
**Deep presence in Asia , Africa , Middle East, Europe & America ensures raw material at competitive prices**

# Diversified **CUSTOMER NETWORK - GLOBAL**

**32 +**  
Countries

**325 +**  
Customers

**1,69,000 MT +**  
Recycled products delivered



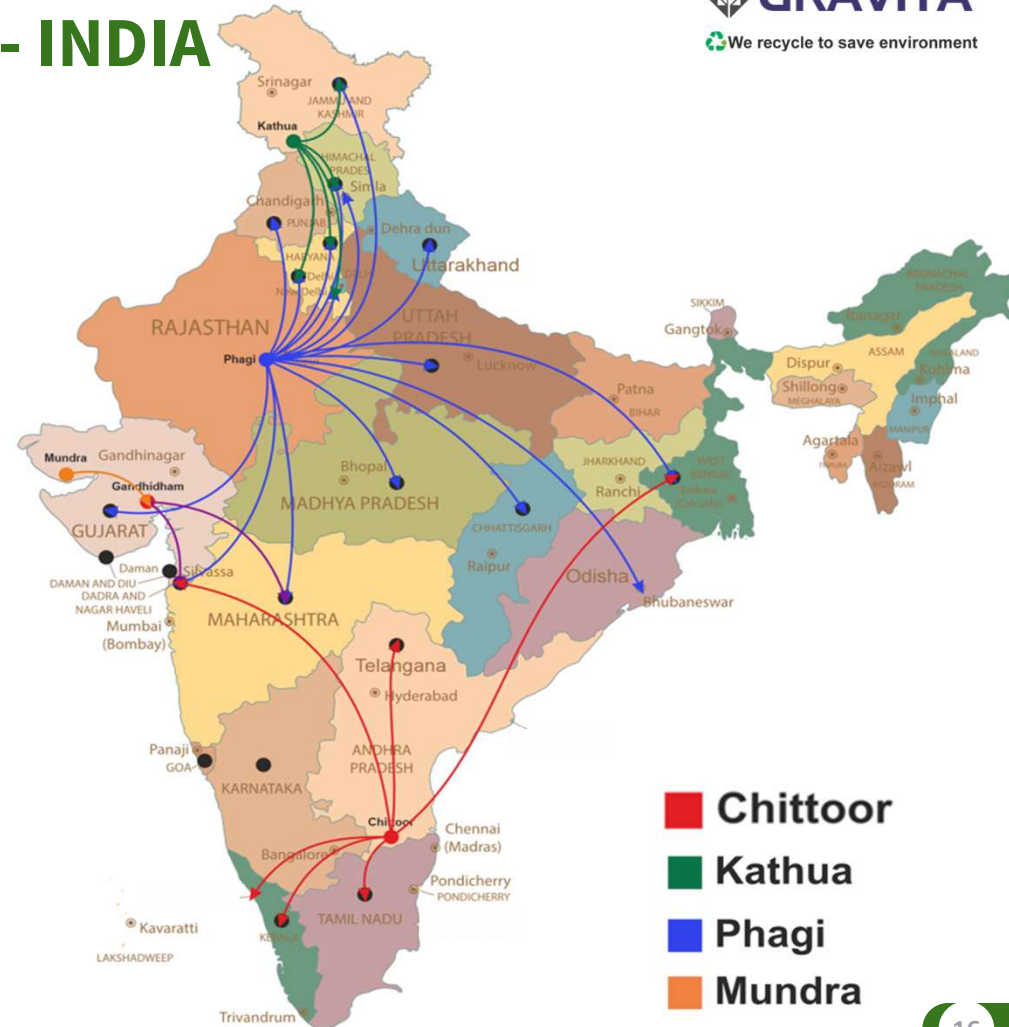
\* For FY 23-24



# Diversified **CUSTOMER NETWORK- INDIA**

Gravita with pan India presence enjoys the logistic benefits by serving :

- **200+** domestic customers in 20 states in India
- **50+** overseas customers in 30 countries.



# OPERATIONAL EXCELLENCE



**4**  
Recycling  
Verticals

**11**  
Recycling  
Plants

**1700+**  
Touch Points  
Globally

**46%**  
Customized &  
Value added  
products

**2.91Lac+**  
MT Production  
Capacity\*

**71%**  
Capacity  
Utilization

**31%**  
Overseas  
Capacity\*

**2.50 Lac+**  
MT Scrap  
Collection

**ILA**  
India's only  
Accredited  
Plants

**60000 MT+**  
Healthy  
Orderbook

# OUR PARTNERS

(Strong Partnering Capability)



# TURNKEY SOLUTIONS for Recycling



# ROBUST MANAGEMENT & focus on Human Capital



**Rajat Agrawal**  
Managing Director



**Yogesh Malhotra**  
Whole Time Director & CEO



**Sunil Kansal**  
Whole Time Director & CFO



**Vijay Pareek**  
Executive Director\*



**Naveen Sharma**  
Executive Director\*



**Rajeev Surana**  
Executive Director\*



**Ajay Thapliyal**  
Director\*



**Sandeep Choudhary**  
Director\*



**28 Yrs +**  
Avg Management  
Experience in diversified  
Industries



**100%**  
Employees covered under  
incentive schemes



**36 Yrs**  
Average Employee Age



**3000 +**  
Employees



**200+**  
Professionals  
(CA's, MBA's, Engineers)



**5 Yrs**  
Average Employee  
Association



**16 Yrs**  
Average Management  
Association



**4 rounds**  
ESOP's

\* Non-Board Member

# CUSTOMIZED AND VALUE-ADDED PRODUCTS



Customized Lead Alloys



Lead Sheets



Lead Bricks



Red Lead



Lead Oxide



Customized Aluminium Alloys



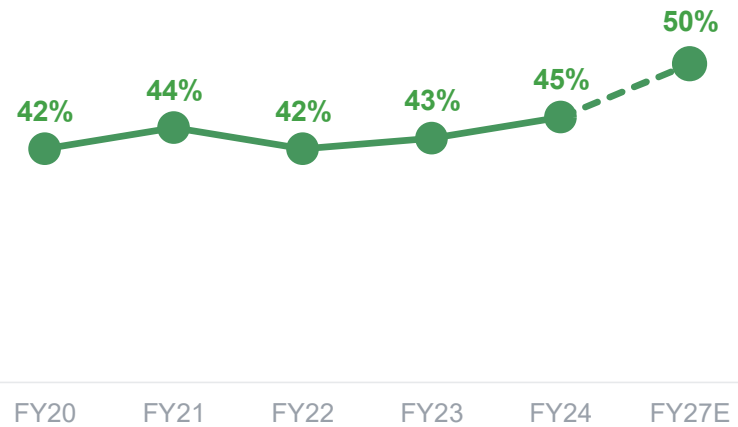
Plastic Granules



Pet Flakes - Food grade

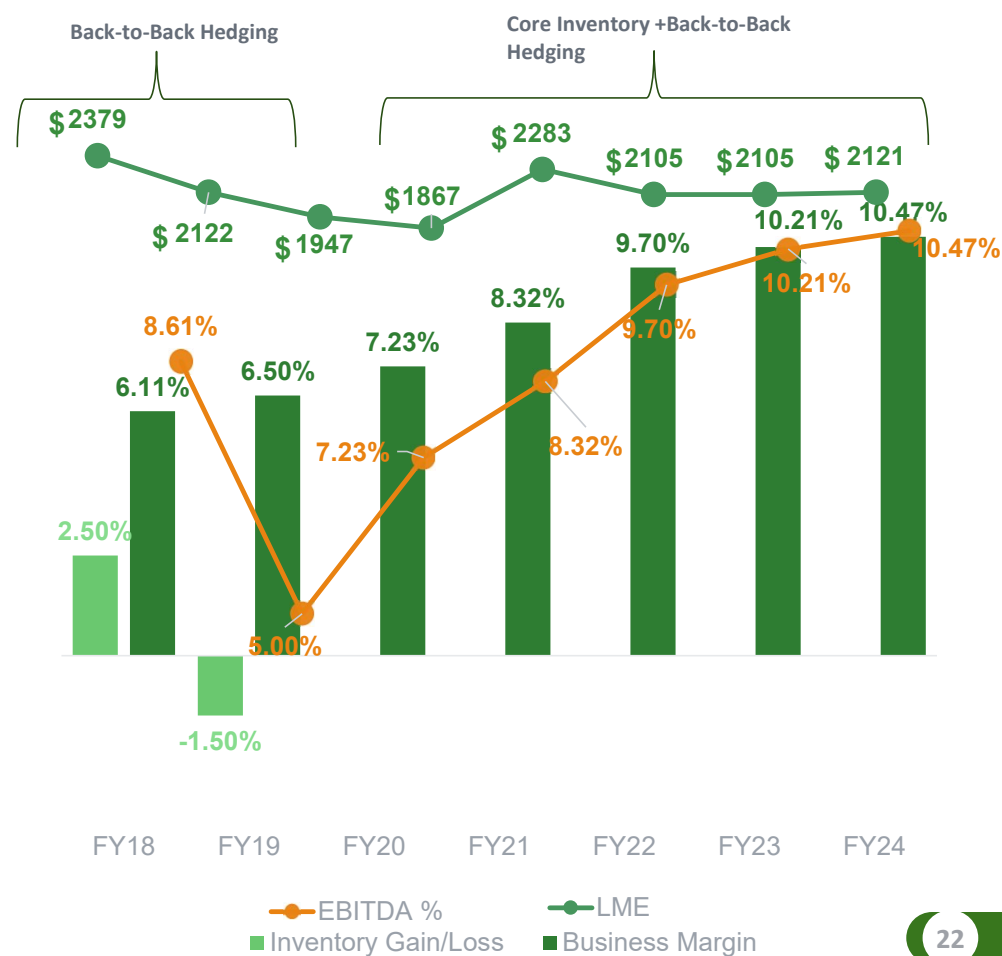
Our Capability to produce customized and value-added products for diversified customer segments gives us better contributions and larger pie of customer's product mix.

Value Added Products % in revenue

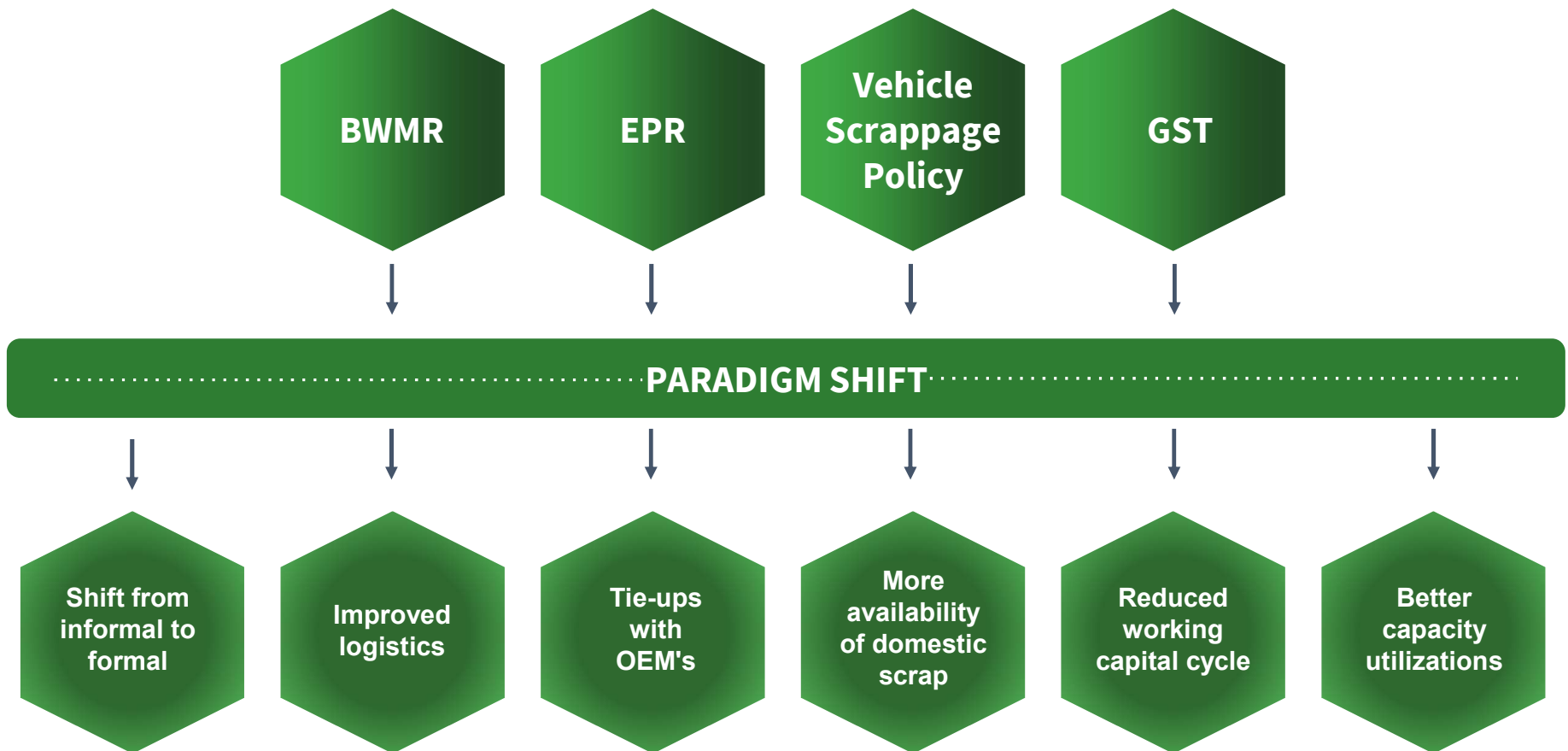


## Risk Mitigation by **BACK-TO-BACK HEDGING** mechanism

- To mitigate the risk of commodity prices fluctuation from June. 2016
  - Metal equivalent of the scrap bought, is sold on the same day
    - Pricing against Customer contracts – Natural Hedging
    - Forward Contracts on LME Exchange for balance quantity - till final sale to customer
    - Core inventory was not part of back-to-back hedging
- Gravita started **hedging of core inventory** also in June 2019 by taking a forward contact on LME Exchange.
- June 2019 onwards Gravita is enjoys stable margins and is not affected by the commodity price fluctuations



# Improving **MARKET DYNAMICS IN RECYCLING** - Paradigm Shift

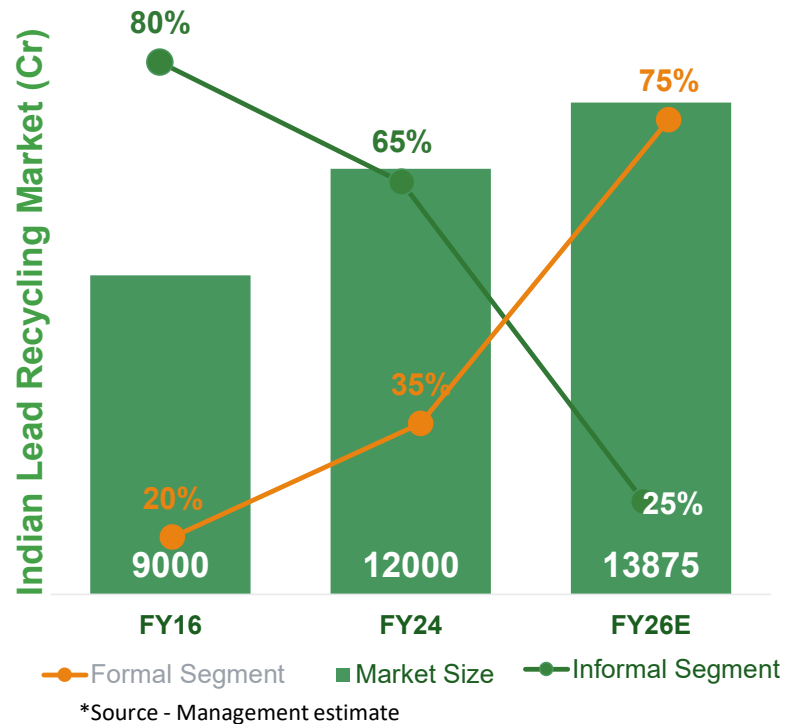




# Shift from **INFORMAL TO FORMAL**

With redefining of Battery Waste Management Rules (BWMR) , Extended producers responsibility (EPR) and stricter implementation of GST, the scrap availability for formal recycling sector has increased and is further expected to grow.

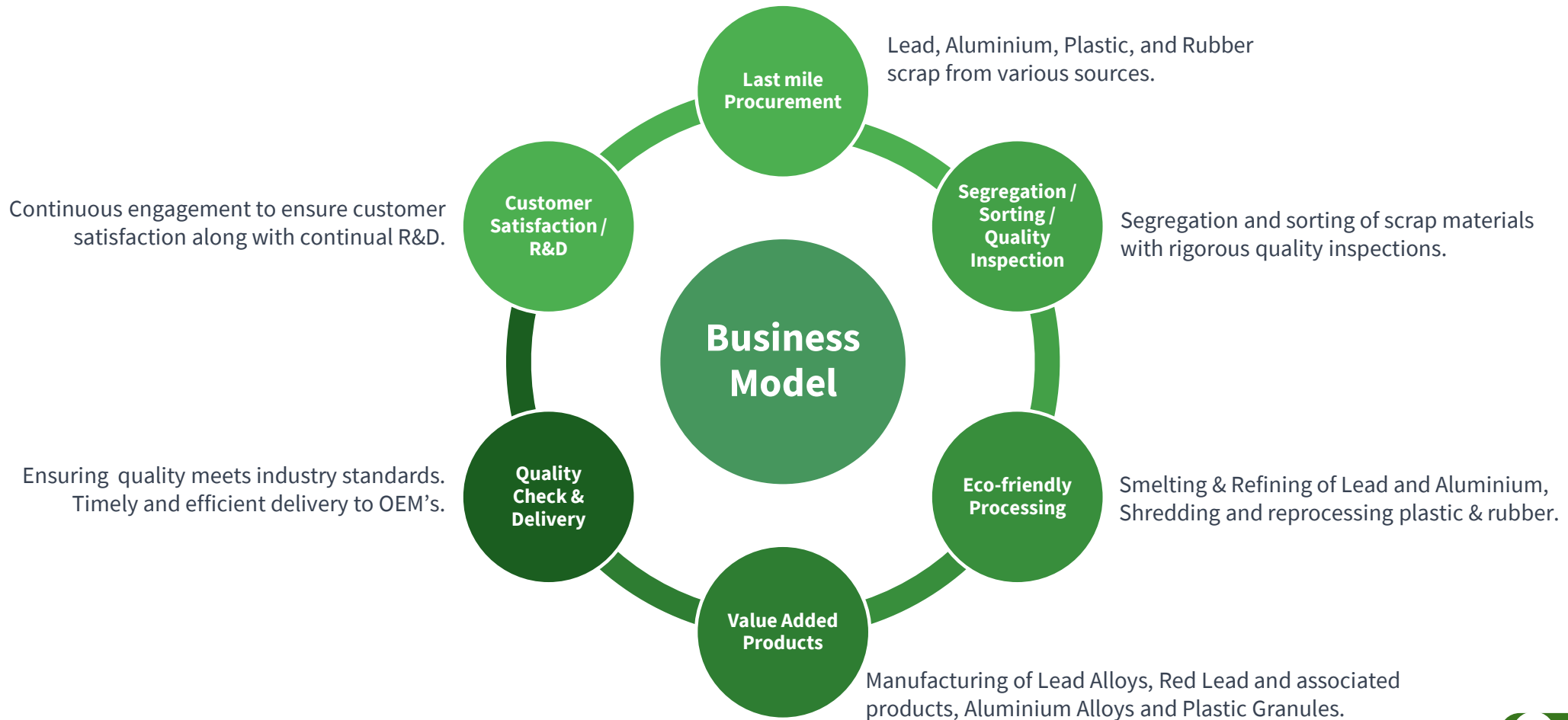
## Informal Lead recycling trend in India



**Gravita having Pan India presence and association with OEM's will benefit the most from this shift**



# Sustainable Circular **Business Model**



# ENVIRONMENT, Social & Corporate Governance

## Deriving Value from Waste through Modern Recycling and Recovery



Recycled Products
• Lead – 148,500 MT
• Aluminium – 10,800 MT
• Plastics – 8,500 MT
• Tyre Oil- 3,097 KL

Conserving Nature
• Zero usage of HFO in operations
• 4% reduction in water intensity (0.43 Vs 0.41 KL/MT)

Alternate Energy Source – Solar*
• 50% jump in RE power generation (9M YoY)
• 18.7 Lakh units of RE power generated in 9M
• Commissioned ~1.6 MwP solar in Ghana & Mundra

Clean Technology Initiatives
• Pilot project for electric refining furnace
• Oxygen trials in smelting to improve energy efficiency

\* As on 31.12.24

# Environment, **SO**CIAL & Corporate Governance

## Aiming to make Holistic & Meaningful Contributions to Society



Zero fatalities for H1 FY25  
88% increase in incident reporting through safety awareness

Fire fighting system commissioned in Senegal & Tanzania

Women employees increased from 6.4% to 7.1%

100% Health insurance coverage for employees

Gurukul platform with 3000+ skill enhancement courses

ISO 9001:2015 certification for Senegal & Togo operations

\* Higher LTIFR number due to improved focus on safety incidence reporting across locations.

## Weaving a Culture Rich in Ethics, Accountability and Transparency



### Board Composition

- 50% Independent Directors on Board

### Zero Ethical Breaches

- Zero complaints of ethical breaches and non-compliance with statutory requirements across our plants.

### Achievements

- Recognized as a 4-star Export House by the Government of India.
- MCX empaneled brand for refined Lead.

### Executive Compensation Policy

- Compensation for Directors, KMP, and Senior Management are designed to strike balance between fixed and incentive-based components to drive business growth








### Detailed Disclosures

- All key Policies, Decisions, Related Party Transactions, Certifications and other material information is promptly disclosed in all public documents
- First time responded to CDP Climate Ratings

\*ILA – International Lead Association, a global Lead trade association

# Environment, Social, Governance **ROADMAP**









**Our ESG roadmap is the guide for an effective integration of our ESG priorities into the company's strategy & decision-making process**

Key Area	Performance Indicator	Short Term Targets (FY27)
 Energy	Energy Intensity	10% reduction
 RE Power	RE Power Usage	30% of total power usage
 GHG emissions (scope 3)	Scope 3 emissions	Scope 3 emissions reporting
 Water Management	Water Intensity	10% Reduction
 Waste Management	Waste Utilization	10% Utilization
 Safety	ISO 45001 Framework	100% implementation across group
 Quality	Customer Rejection	10% reduction

Base Year: FY24

# Environment, Social, Governance **ROADMAP**





## Key ESG Targets sets by Gravita India with timelines

	Key Area	Performance Indicator	Mid term Targets (FY34)
	Energy	Energy Intensity	20% Reduction
	RE Power	RE Power Usage	50% RE power usage
	GHG emissions (scope 3)	Scope 3 emissions	Strategy and execution for scope 3 reduction
	Water Management	Water Intensity	25% Reduction, Water Neutrality for India operations
	Waste Management	Waste Utilization	Partnership for waste utilization
	Safety	LTIFR	50% reduction
	Quality	Customer Rejection	Zero customer rejection on quality performance
	Gender Diversity	% Women employees	100% improvement

Base Year: FY24, for Safety Base year is FY26

# Environment, Social, Governance **ROADMAP**

## Key ESG Targets sets by Gravita India with timelines

Key Area	Performance Indicator	Long Term Targets (FY50)
 GHG Emissions (Scope 1+2)	Emissions reduction	Net Zero emissions
 Water Management	Water Neutrality	Water Neutrality for Gravita Group by 2040
 Waste Management	Waste Utilization	Zero waste to Landfill for India (2040) Zero Waste to Landfill for Gravita group (2050)
 Safety	Health & Safety framework	Best In class Health & Safety framework implementation

For detailed view of ESG roadmap, please refer ESG section of our website [www.gravitaindia.com](http://www.gravitaindia.com)



Thank You

**SAVE THE PLANET**

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