



GRAVITA INDIA LTD.

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CIN : L29308RJ1992PLC006870

10th November 2020

GIL/2020-21/050

To, The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandar-Kurla Complex, Bandar(E) Mumbai-400 051 Fax No.: 022-26598237/38 Company Code: GRAVITA	To The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI-400001 Fax No.: 02222723121 Company Code: 533282
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Subject: Intimation under Regulation 30 of SEBI (LODR) Regulation, 2015

Dear Sir/Madam,

In Compliance of Regulation 30 of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the Investor Presentation on the Unaudited Financial Statements of the company for the quarter/Half year ended 30th September, 2020.

Yours Faithfully

For **Gravita India Limited**


Nitin Gupta
(Company Secretary)
FCS: 9984



Encl.: As Above



EARNINGS PRESENTATION

H1/Q2-FY21



RECYCLING
FOR A BETTER
TOMORROW



Executive Summary

- Incorporated in 1992, Gravita India Ltd. (Gravita) is engaged in the recycling of Used Lead Acid Batteries, Cable Scrap / other Lead Scrap, Aluminum Scrap and Plastic Scrap, etc.
- Gravita has 13 strategically located recycling facilities in Asia, Africa, and Central America with a capacity of 121,819 MTPA for Lead, 19,200 MTPA for Aluminium and 26,400 MTPA for Plastic.
- Gravita has a unique deep routed global scrap collection network which helps it to collect scrap globally at competitive prices.
- The recycled products such as Pure Lead, Lead Alloys, Lead Powder, Oxides, Aluminium Alloys, PP Granules, PET Flakes are sold to domestic and international customers.
- Gravita is a public listed recycling company with Market Capitalization of around INR 3,500 Mn as of 30th September 2020.

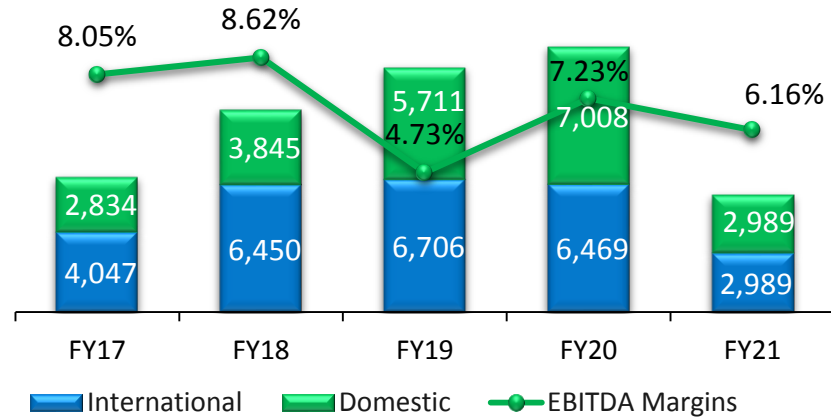


COMPANY OVERVIEW



Company Overview

CONSOLIDATED REVENUES (INR Mn) AND EBITDA MARGINS (%)



- Gravita India Ltd. (Gravita) is a leading global non-ferrous secondary metal and one of India's largest secondary Lead metal producing companies.
- A vertically integrated business, economies of scale, and a diversified team of professionals enable it to deliver quality products globally and catering to automobile, power storage, and green energy sectors.
- Gravita also provides turn-key Solutions to Battery Recycling Industry including Lead Rotary Furnace, Lead Refining Pots, Alloying Furnace, Pollution, and Fugitive Emission Control Equipment, Battery Cutting Machine, Battery Crushing & Hydro separation System, etc.



The company has a unique deep routed scrap collection network globally which helps it to collect scrap at competitive prices.



Gravita has 13 state-of-the-art recycling facilities in Asia (7), Africa (4), and Central America (2), which are near to scrap generation centers and end-use markets.



It provides a diversified product range for a variety of applications and is trusted by customers in over 60 countries, globally. Above 54% of revenue flows from the overseas market.

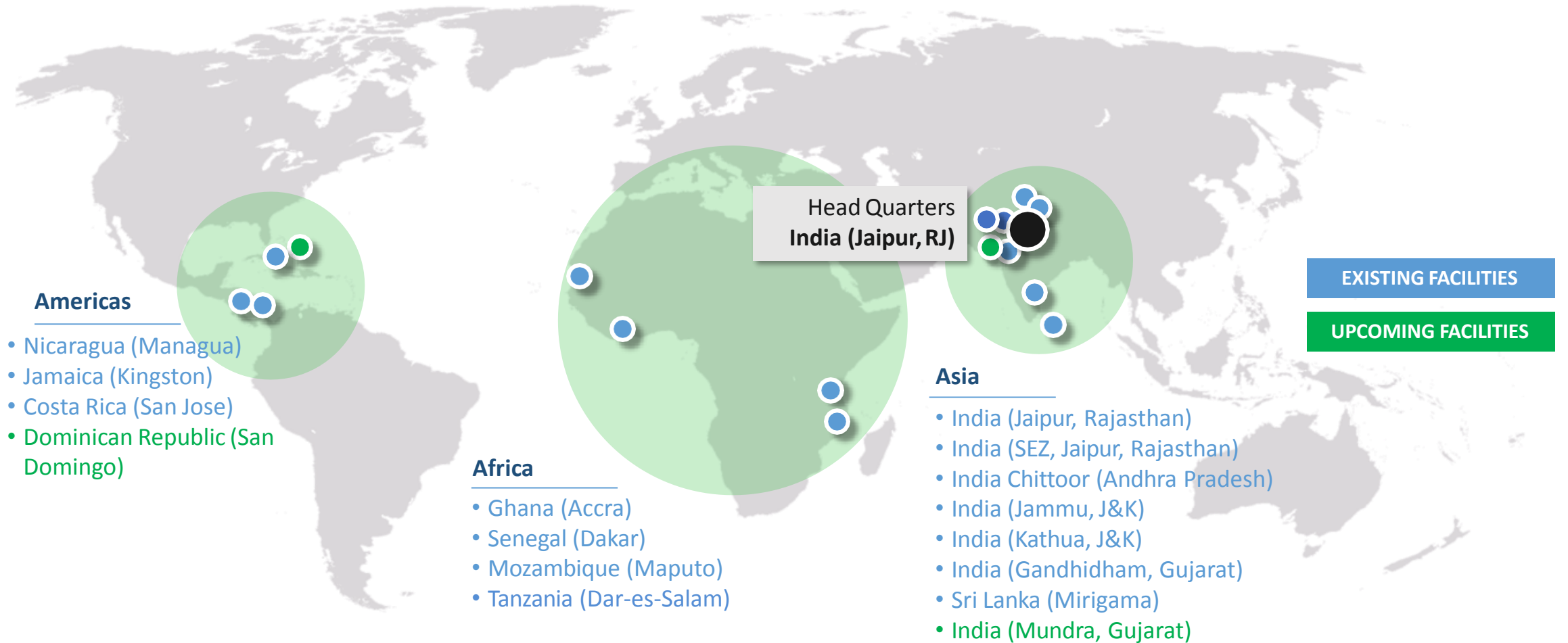


Gravita's consolidated revenue from operations grew from INR 6,881 Mn in FY17 to INR 13,478 Mn in FY20, resembling a CAGR of 25%.



Gravita practices the highest level of Corporate Governance as a key driver of sustainable corporate growth and long-term stakeholder value creation.

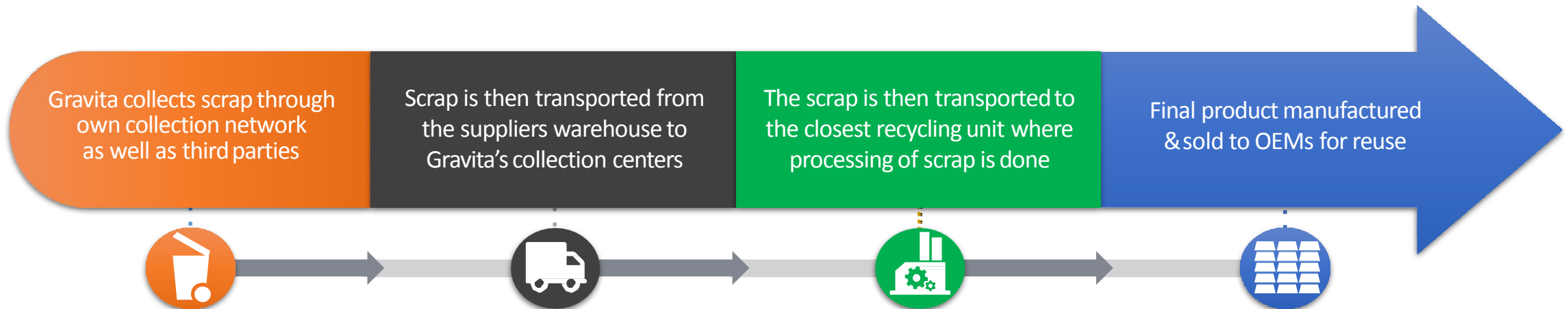
Geographical Presence



Scrap Collection

OVERVIEW

- ❖ The main raw materials used for production includes Used Lead Acid Batteries (ULAB), Other Lead Scrap, Aluminium Scrap, and Plastic Scrap.
- ❖ The company collects scrap from more than 20 countries including own scrap collection centers in more than 10 countries.
- ❖ These raw materials are mainly sourced from Asia, the Middle East, Africa, and Central America, etc. at competitive prices.
- ❖ Gravita collects domestic scrap from various large corporate clients in India such as Airtel, Vodafone, Indus Tower, TCS, Nextra Data, Sukam, etc.
- ❖ Gravita has entered into back to back buying of scrap from battery recycling companies like Amara Raja Batteries and HBL Power Systems and selling of recycled goods to them.
- ❖ In FY20, the company collected 80% of the scrap from the International market and 20% from the Indian market.





H1/Q2-FY21 FINANCIALS HIGHLIGHTS

H1/Q2-FY21 Financial Highlights

□ Q2-FY21 Financial Highlights (Consolidated)

- **Operational Revenue** : INR 3,394 Mn
- **EBITDA** : INR 242 Mn; **Adjusted EBITDA**: INR 313 Mn*
- **EBITDA Margin** : 7.13%; **Adjusted EBITDA Margin**: 9.21%*
- **Net Profit** : INR 127 Mn
- **PAT Margin** : 3.74%
- **Diluted EPS** : 1.67 INR

□ H1-FY21 Financial Highlights (Consolidated)

- **Operational Revenue** : INR 5,978 Mn
- **EBITDA** : INR 369 Mn; **Adjusted EBITDA**: INR 491 Mn*
- **EBITDA Margin** : 6.17%; **Adjusted EBITDA Margin**: 8.21%*
- **Net Profit** : INR 167 Mn
- **PAT Margin** : 2.79%
- **Diluted EPS** : 2.24 INR

□ Q2-FY21 Financial Highlights (Standalone)

- **Operational Revenue** : INR 2,898 Mn
- **EBITDA** : INR 124 Mn; **Adjusted EBITDA**: INR 192 Mn*
- **EBITDA Margin** : 4.28%; **Adjusted EBITDA Margin**: 6.47%*
- **Net Profit** : INR 79 Mn
- **PAT Margin** : 2.73%
- **Diluted EPS** : 1.14 INR

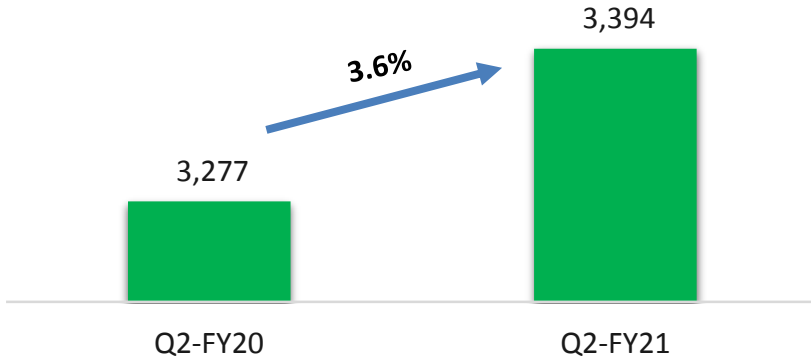
□ H1-FY21 Financial Highlights (Standalone)

- **Operational Revenue** : INR 5,102 Mn
- **EBITDA** : INR 177 Mn; **Adjusted EBITDA**: INR 296 Mn*
- **EBITDA Margin** : 3.47%; **Adjusted EBITDA Margin**: 5.72%*
- **Net Profit** : INR 99 Mn
- **PAT Margin** : 1.94%
- **Diluted EPS** : 1.43 INR

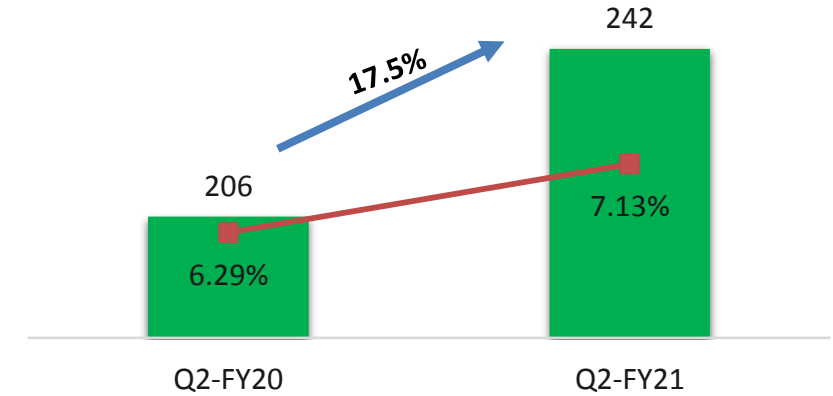
* The Exchange Gain is accounted in Other Income due to notional accounting of the transactions which takes place in foreign currency. The difference of exchange rate applied at the time of goods movement and currency movements are accounted as Other Income, which are actually part of COGS/Sales realization and consequently part of our operational income/EBITDA. Similarly, The gain on commodity forward contracts is an integral part of the company's hedging mechanism for the goods bought and sold, to ensure and compensate for the fluctuation in the metal prices. Being compensation of the operational transaction it is also part of our operational income/EBITDA. Considering the above, the adjusted EBITDA of the company have been represented separately to reflect the true picture.

Q2-FY21 Consolidated Financial Performance

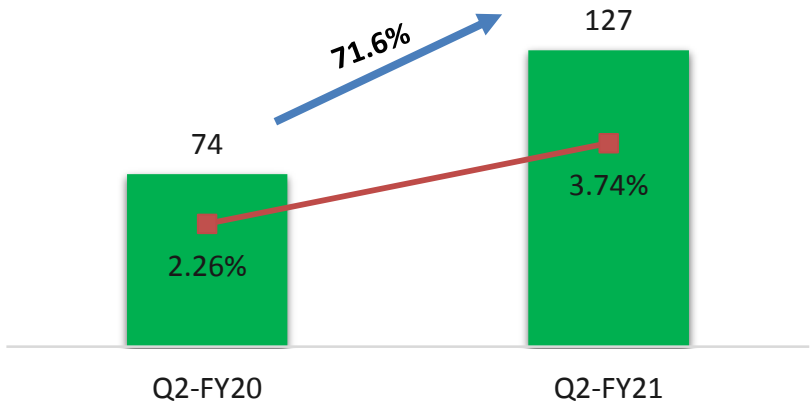
Revenues (INR Mn)



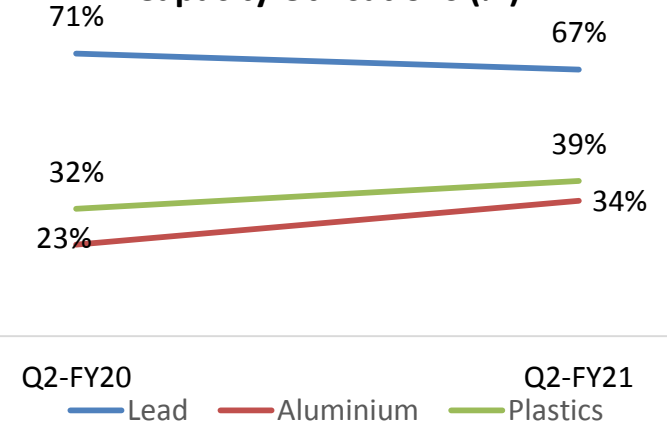
EBITDA (INR Mn) and EBITDA Margin (%)



PAT (INR Mn) and PAT Margin (%)

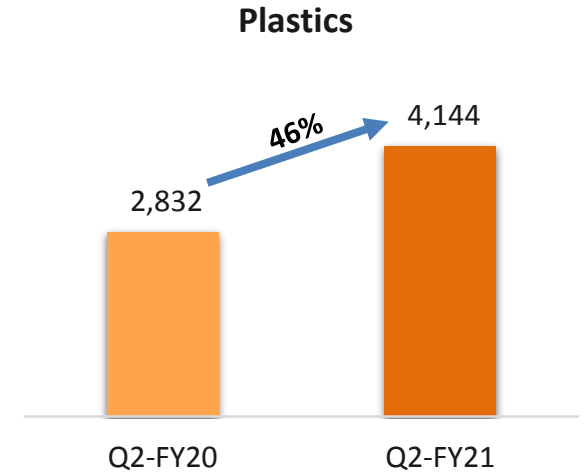
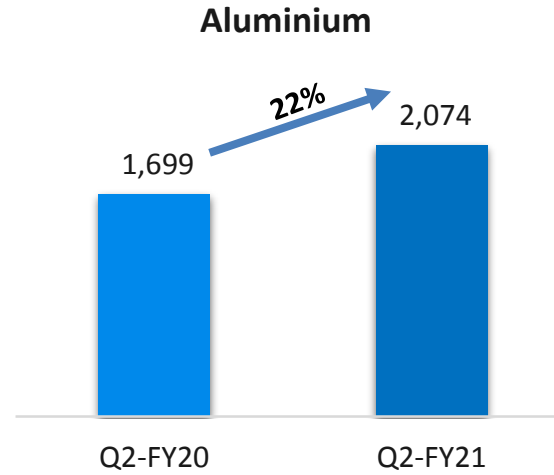
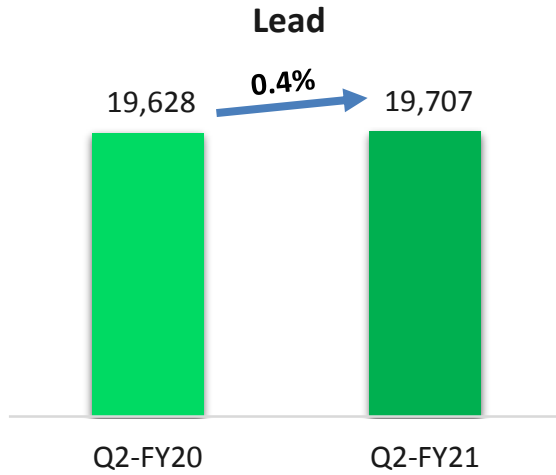


Capacity Utilisations (%)

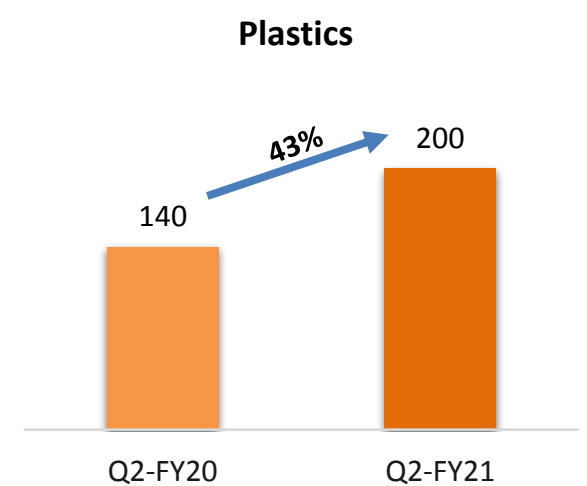
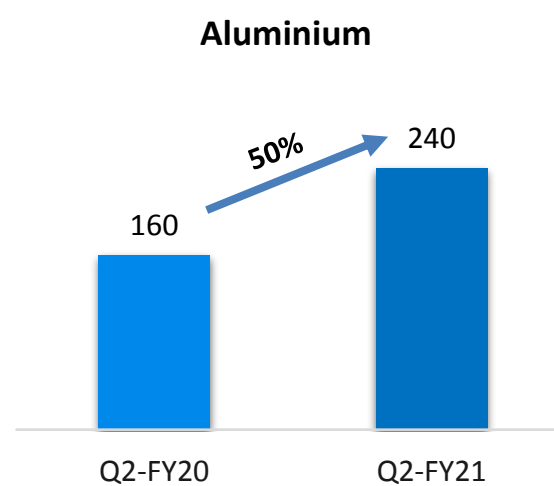
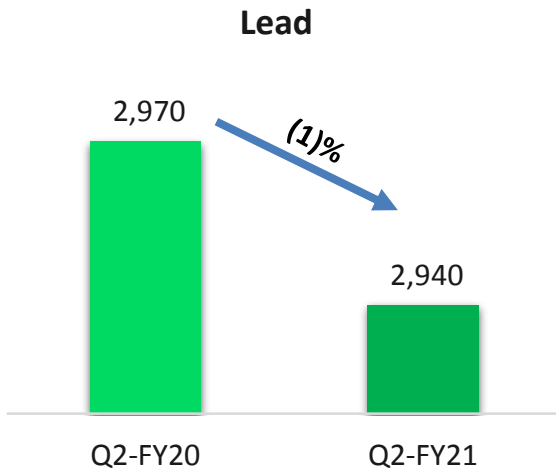


Q2-FY21 Segmental Performance

Volumes (MT)



Revenues (INR Mn)



Q2-FY21 Operational Highlights

Lead

- Scrap mix of Lead changed by 36% from Re-melted Lead/Other scraps to Battery scrap, which improved margins.
- International scrap prices reduced by 6% from the average LME prices on a YoY basis, this may not be sustainable.
- Lead Value added products witnessed a growth of 43% on YoY basis, further improving margins.
- Sales mix from international plants, which command higher margins, improved to 19% in this quarter from 11% for the same period last year due to the addition of the two new plants in Ghana & Tanzania.

Aluminium :

- Sales mix from international plants improved to 47% in this quarter from 14% for the same period last year, which helped in improving margins.
- Aluminium average sales price increased by 24% from INR 93,408/MT to INR 1,16,201/MT, which also helped in EBITDA margin expansion. This may not be sustainable in future.

Plastic:


- A onetime loss of impairment of Rs 3 Cr was incurred in Jamaica, due to impairment of certain assets which were not required due to merging of two facilities in Nicaragua & Jamaica. This was part of strategy to improve the overall margins of the Plastic business.

Q2-FY21 Consolidated Income Statement (IND-AS)

Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q	Q2-FY20	Y-o-Y
Operational Income	3,394	2,584	31.3%	3,277	3.6%
Total Expenses	3,152	2,458	28.2%	3,071	2.6%
EBITDA	242	126	92.1%	206	17.5%
EBITDA Margin (%)	7.13%	4.88%	225 Bps	6.29%	84 Bps
Depreciation	52	51	2.0%	46	13.0%
Finance Cost	65	72	(9.7)%	76	(14.5)%
Other Income	80	58	37.9%	2	NA
PBT	205	61	NA	86	NA
Tax	78	22	NA	12	NA
Profit After Tax	127	39	NA	74	71.6%
PAT Margin (%)	3.74%	1.51%	223 Bps	2.26%	148 Bps
Other Comprehensive Income	(12)	(2)	NA	7	NA
Total Comprehensive Income	115	37	NA	81	42.0%
Diluted EPS (INR)	1.67	0.57	NA	1.17	42.7%

H1-FY21 Consolidated Income Statement (IND-AS)

Particulars (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
Operational Income	5,978	5,920	1.0%
Total Expenses	5,609	5,564	0.8%
EBITDA	369	356	3.7%
EBITDA Margin (%)	6.17%	6.01%	16 Bps
Depreciation	103	87	18.4%
Finance Cost	138	139	(0.7)%
Other Income	138	7	NA
PBT	266	137	94.2%
Tax	99	38	NA
PAT	167	99	68.7%
PAT Margin (%)	2.79%	1.67%	112 Bps
Other Comprehensive Income	(15)	9	NA
Total Comprehensive Income	152	108	40.7%
Diluted EPS (INR)	2.24	1.45	54.5%



HISTORICAL FINANCIAL OVERVIEW

Consolidated Income Statement

Particulars (INR Mn)	FY18	FY19	FY20	H1-FY21
Operational Income	10,295	12,417	13,478	5,978
Total Expenses	9,408	11,830	12,504	5,609
EBITDA	887	587	974	369
EBITDA Margin (%)	8.62%	4.73%	7.23%	6.17%
Depreciation	87	116	181	103
Finance Cost	174	230	282	138
Other Income	16	55	10	138
Exceptional Items	-	-	52	-
PBT	642	296	469	266
Tax	(166)	(102)	(103)	99
Profit After Tax	476	194	366	167
PAT Margin (%)	4.62%	1.56%	2.72%	2.79%
Other Comprehensive Income	11	6	21	(15)
Total Comprehensive Income	487	200	387	152
Diluted EPS (INR)	6.39	2.25	4.82	2.24

Consolidated Balance Sheet

EQUITIES & LIABILITIES (INR Mn)	FY19	FY20	H1-FY21	ASSETS (INR Mn)	FY19	FY20	H1-FY21
Shareholder Funds	2,040	2,304	2,436	Non-current Assets	2,029	2,039	1,914
(A) Share Capital	137	138	138	(A) Property, Plant and Equipment	1,356	1,687	1,649
(B) Other Equity	1,856	2,114	2,233	(B) Capital work-in-progress	462	147	93
Non- controlling interest	47	52	65	(C) Right of use asset		124	111
				(C) Other Intangible assets	9	6	4
Non-current Liabilities	338	541	572	(D) Financial Asset			
				(i) Investments	-	-	-
(A) Financial Liabilities				(i) Financial Loans	26	29	36
(i) Borrowings	284	429	461	(ii) Others Financial Assets	-	-	-
(ii) Lease liabilities		45	35	(E) Deferred tax assets (net)	-	-	-
(B) Long term Provisions	31	41	36	(F) Income Tax Assets (net)	1	1	1
(C) Deferred Tax Liability (net)	23	26	40	(G) Other non current assets	175	45	20
Current Liabilities				Current Assets	3,696	4,101	4,531
(A) Financial Liabilities	3,347	3,193	3,437	(A) Inventories	1,826	2,244	2,496
(i) Borrowings	2,117	2,123	1,882	(B) Financial Assets			
(ii) Trade Payables	982	854	1,117	(i) Loans	9	13	24
(iii) Lease Liability	-	22	20	(ii) Trade receivables	965	675	675
(iii) Other	107	194	251	(iii) Cash & Bank Balances	219	203	281
(B) Other Current liabilities	101	62	84	(iv) Other	44	145	120
(C) Provisions	4	4	12	(C) Current Tax Assets (net)	8	7	2
(D) Current tax Liabilities (net)	36	36	71	(D) Other Current Assets	625	814	933
GRAND TOTAL – Liabilities	5,725	6,140	6,445	GRAND TOTAL – ASSETS	5,725	6,140	6,445

Standalone Income Statement (IND-AS)

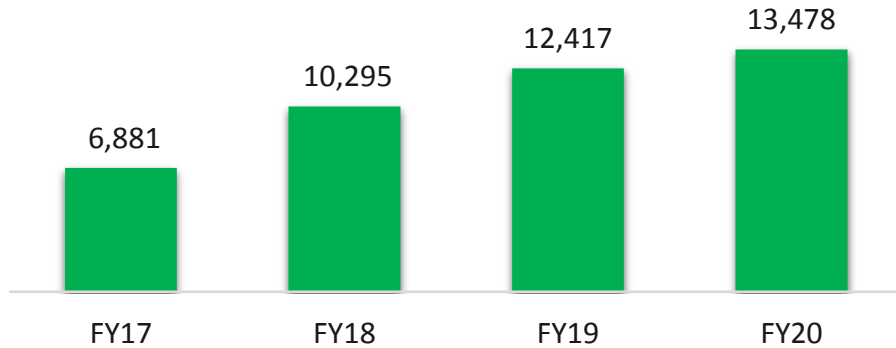
Particulars (INR Mn)	FY18	FY19	FY20	H1-FY21
Operational Income	7,966	10,594	11,724	5,102
Total Expenses	7,407	10,198	11,101	4,925
EBITDA	559	396	623	177
EBITDA Margin (%)	7.02%	3.74%	5.31%	3.47%
Depreciation	49	68	86	42
Finance Cost	160	208	245	116
Other Income	13	121	28	135
Exceptional Items	-	-	38	-
PBT	363	241	282	154
Tax	(108)	(51)	(58)	55
Profit After Tax	255	190	224	99
PAT Margin (%)	3.20%	1.79%	1.91%	1.94%
Other Comprehensive Income	(2)	(1)	(5)	5
Total Comprehensive Income	253	189	219	104
Diluted EPS (INR)	3.69	2.75	3.25	1.43

Standalone Balance Sheet

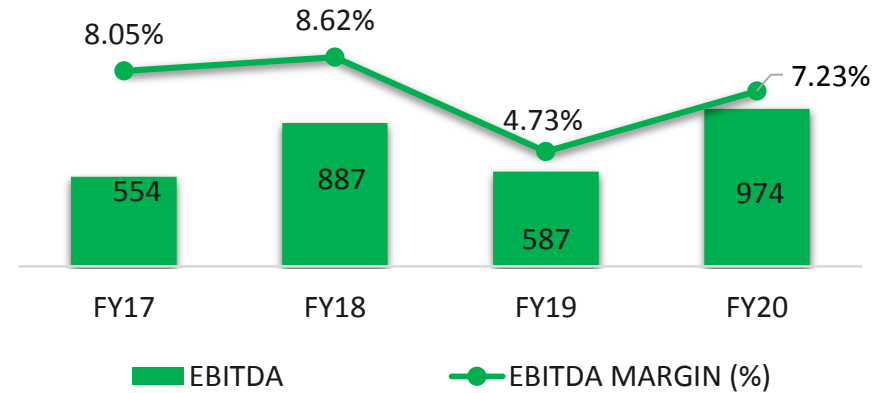
EQUITIES & LIABILITIES (INR Mn)	FY19	FY20	H1-FY21	ASSETS (INR Mn)	FY19	FY20	H1-FY21
Shareholder Funds	1,494	1,641	1,746	Non-current Assets	1,419	1,401	1,415
(A) Share Capital	137	138	138	(A) Property, Plant and Equipment	1,062	1,089	1,084
(B) Other Equity	1,357	1,503	1,608	(B) Capital work-in-progress	94	28	32
				(C) Right of use assets	-	80	75
Non-current Liabilities	162	364	430	(D) Other Intangible assets	9	6	4
(A) Financial Liabilities				(E) Financial Asset			
(i) Borrowings	123	300	358	(i) Investments	143	105	101
(ii) Lease Liabilities	-	26	23	(ii) Financial Loans	60	85	112
(B) Long term Provisions	26	32	26	(F) Deferred tax assets (net)	-		-
(C) Deferred Tax Liability (net)	13	6	23	(G) Income Tax Assets (net)	-		-
				(H) Other non current assets	51	8	7
Current Liabilities	3,190	2,791	2,769	Current Assets	3,427	3,396	3,530
(A) Financial Liabilities				(A) Inventories	1,329	1,541	1,655
(i) Borrowings	1,949	1,842	1,596	(B) Financial Assets			-
(ii) Trade Payables	1,078	779	854	(i) Investments	92	44	(44)
(iii) Lease Liabilities		12	10	(ii) Loans	9	3	-
(iv) Other	94	131	198	(iii) Trade receivables	1,067	616	662
(B) Other Current liabilities	50	19	57	(iv) Cash & Bank Balances	104	72	79
(C) Provisions	3	4	12	(v) Other	104	144	120
(D) Current tax Liabilities (net)	16	4	42	(C) Current Tax Assets (net)	6		-
				(D) Other Current Assets	716	975	1,058
GRAND TOTAL - EQUITIES & LIABILITES	4,846	4,796	4,945	GRAND TOTAL – ASSETS	4,846	4,796	4,945

Historical Financial Highlights (Consolidated)

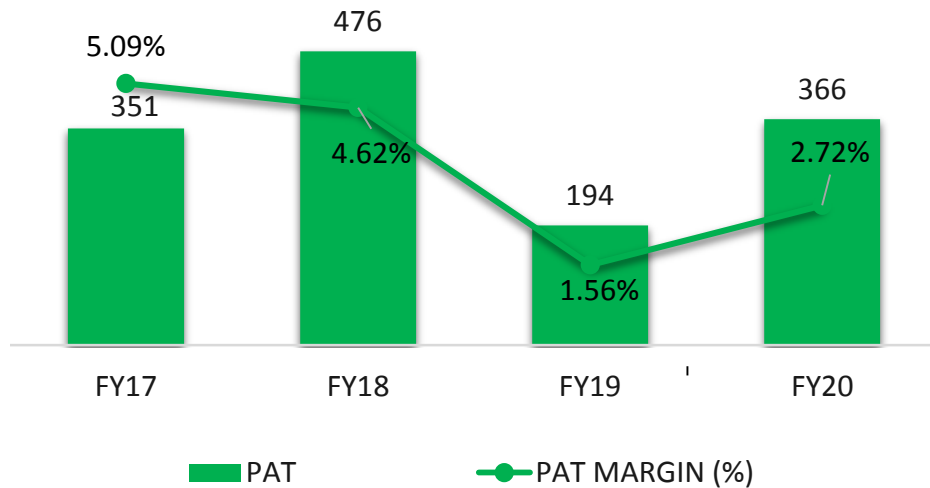
Operational Revenue (INR Mn)



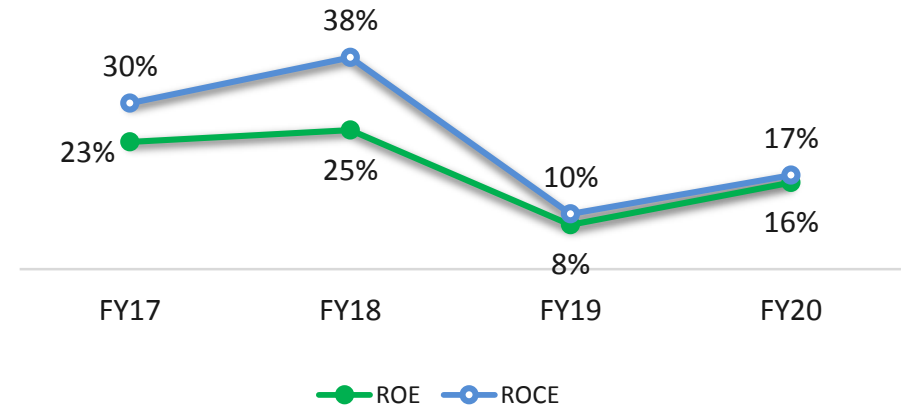
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



RoE & RoCE (%)



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Gravita India Limited

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