



GRAVITA INDIA LTD.

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CIN : L29308RJ1992PLCO06870

8th August, 2019

GIL/2019-20/042

To, The Listing Department The National Stock Exchange Of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(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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Sub: Intimation under Regulation 30 of SEBI Listing 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 Un-audited Financial Results for the quarter ended 30th June, 2019

Kindly take the above on your records and oblige.

Yours Faithfully

For **Gravita India Limited**

Nitin Gupta
Nitin Gupta
(Company Secretary)
FCS-9984



Encl.: As above



EARNINGS PRESENTATION

Q1-FY20



RECYCLING
FOR A BETTER
TOMORROW



Executive Summary

- Incorporated in 1992, Gravita India Ltd. (Gravita) is engaged in recycling of Used Lead Acid Batteries, Cable Scrap / other Lead Scrap, Aluminum Scrap and Plastic Scrap etc.
- Gravita has 12 strategically located recycling facilities in Asia, Africa and Central America with a capacity of 118,819 MTPA for Lead, 19,200 MTPA for Aluminium and 26,400 MTPA for Plastic as on FY19.
- 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 4,000 Mn as on 30th June 2019.

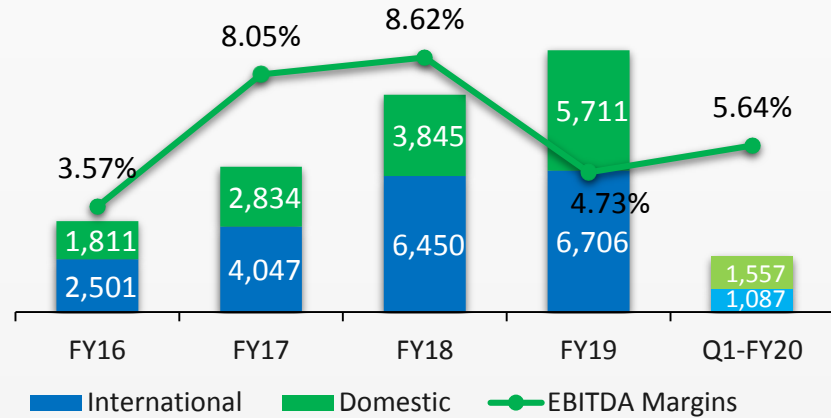


COMPANY OVERVIEW



Company Overview

Operational Revenue (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 company.
- 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 12 state-of-the-art recycling facility in Asia (7), Africa (3) and Central America (2), which are near to scrap generation centers and end use markets.



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

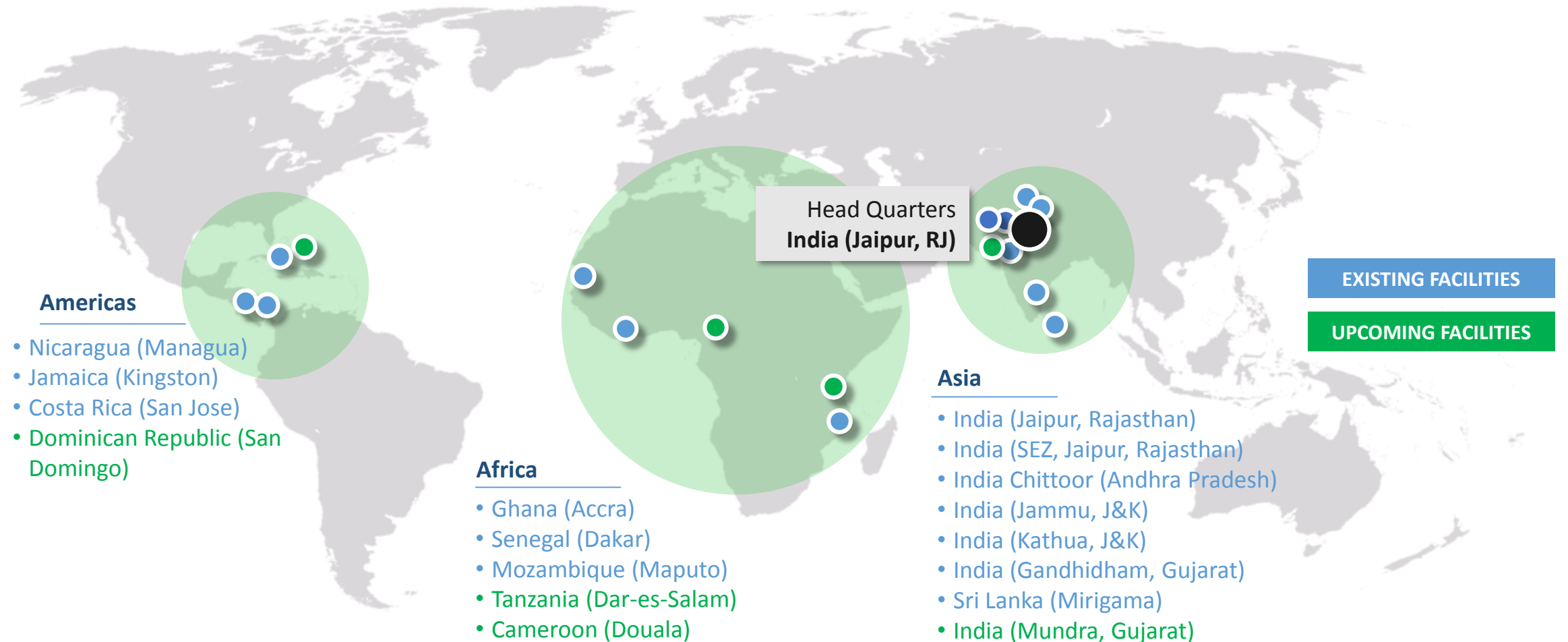


Gravita's consolidated revenue from operations grew from INR 4,513 Mn in FY16 to INR 12,472 Mn in FY19, resembling a CAGR of 40% .



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

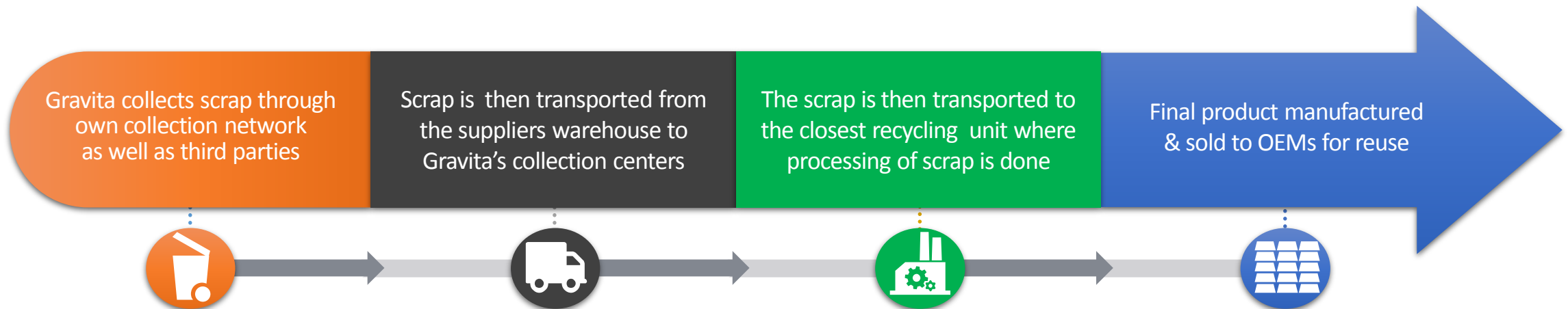
Geographical Presence



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, 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 FY19, company collected 83% of the scrap from the International market and 17% from Indian market.





Q1-FY20 **FINANCIALS HIGHLIGHTS**

Q1-FY20 Financial Highlights

☐ Q1-FY20 Financial Highlights (Standalone)

- **Operational Revenue** : INR 2,312 Mn
- **EBITDA** : INR 128 Mn
- **EBITDA Margin** : 5.54%
- **Net Profit** : INR 41 Mn
- **PAT Margin** : 1.77%
- **Diluted EPS** : INR 0.59 per share

☐ Q1-FY20 Financial Highlights (Consolidated)

- **Operational Revenue** : INR 2,644 Mn
- **EBITDA** : INR 149 Mn
- **EBITDA Margin** : 5.64%
- **Net Profit** : INR 25 Mn
- **PAT Margin** : 0.95%
- **Diluted EPS** : INR 0.28 per share

Q1-FY20 Operational Highlights

- The overall production during the quarter increased by ~12% from corresponding quarter of last financial year.
- During the quarter the company has been able to procure 20,093 MTPA of Battery Scrap, a growth of ~ 27% from the same period last year.
- The decline in revenues can be primarily attributed to lower realizations due to decline in LME prices by approximately 21% in Q1FY20 as against the corresponding quarter of previous year, resulting in lower margins due to logistic and processing costs being higher as a percentage of sales.
- Gravita recognized as Three Star Export House

Sales Quantity:

- Lead – 14,762 MT
- Aluminum – 1,888 MT
- Plastic – 2,594 MT

Update on Hedging of Core Inventory

- The company has completely hedged its core inventory of approx. 75% during the quarter and remaining 25% was already hedged during Q3-FY19 resulting in stable margins in the coming quarters.

Expansion Projects


- Ghana Project - The Company has started commercial production of Lead from its new plant with an annual capacity of around 6,000 MTPA from June 2019 onwards. Further, the company has already completed the erection, installation of additional capacity of 6,000 MTPA which shall commence production in August 2019 and after which the overall capacity of said plant will be 12,000 MTPA. The Group has made investment of approx. INR 20 Cr for establishment of this New Lead Recycling Plant. Establishment of this plant will result in saving of logistics cost on the battery scrap which is currently being imported in India, processed and re-exported to various countries. This will also help the company to reduce its working capital cycle.
- Tanzania Project Gravita Tanzania Limited commences Commercial Production of Lead and Aluminium with Annual capacity of 3,000 MTPA and 6,000 MTPA respectively
- Mundra Project - The Company is in the process of shifting its existing Gandhidham facility to Mundra which is expected to complete by August 2019.

Q1-FY20 Income Statement (Standalone)

Particulars (INR Mn)	Q1-FY20	Q4-FY19	Q-o-Q	Q1-FY19	Y-o-Y
Operational Income	2,312	3,119	(25.9)%	2,368	(2.4)%
Total Expenses	2,184	2,951	(26.0)%	2,236	(2.3)%
EBITDA	128	168	(23.8)%	132	(3.0)%
EBITDA Margin (%)	5.54%	5.39%	15 Bps	5.57%	(3) Bps
Depreciation	21	19	10.5%	15	40.0%
Finance Cost	55	50	10.0%	42	31.0%
Other Income	6	111	(94.6)%	8	(25.0)%
PBT	58	210	(72.4)%	83	(30.1)%
Tax	17	56	(69.6)%	21	(19.0)%
Profit After Tax	41	154	(73.4)%	62	(33.9)%
PAT Margin (%)	1.77%	4.94%	(317) Bps	2.62%	(85) Bps
Other Comprehensive Income	2	(4)	NA	-	NA
Total Comprehensive Income	43	150	(71.3)%	62	(30.6)%
Diluted EPS (INR)	0.59	2.22	(73.4)%	0.90	(34.4)%

Q1-FY20 Income Statement (Consolidated)

Particulars (INR Mn)	Q1-FY20	Q4-FY19	Q-o-Q	Q1-FY19	Y-o-Y
Operational Income	2,644	3,390	(22.0)%	3,050	(13.3)%
Total Expenses	2,495	3,274	(23.8)%	2,824	(11.7)%
EBITDA	149	116	28.4%	226	(34.1)%
EBITDA Margin (%)	5.64%	3.42%	222 Bps	7.41%	(177) Bps
Depreciation	41	32	28.1%	26	57.7%
Finance Cost	63	59	6.8%	50	26.0%
Other Income	6	47	(87.2)%	8	(25.0)%
PBT	51	72	(29.2)%	158	(67.7)%
Tax	26	72	(63.9)%	38	(31.6)%
Profit After Tax	25	-	NA	120	(79.2)%
PAT Margin (%)	0.95%	-	NA	3.93%	(289) Bps
Other Comprehensive Income	2	(5)	NA	16	(87.5)%
Total Comprehensive Income	27	(5)	NA	136	(80.2)%
Diluted EPS (INR)	0.28	(0.08)	NA	1.54	(81.8)%



HISTORICAL FINANCIAL OVERVIEW

Standalone Income Statement

Particulars (INR Mn)	FY16	FY17**	FY18**	FY19**
Operational Income	3,698	5,577	7,966	10,594
Total Expenses	3,609	5,203	7,407	10,198
EBITDA	89	374	559	396
EBITDA Margin (%)	2.41%	6.71%	7.02%	3.74%
Depreciation	29	33	49	68
Finance Cost	68	78	160	208
Other Income	41	21	13	121
PBT	33	284	363	241
Tax	-	54	108	51
Profit After Tax	33	230	255	190
PAT Margin (%)	0.89%	4.12%	3.20%	1.79%
Other Comprehensive Income	-	(4)	(2)	(1)
Total Comprehensive Income	33	226	253	189
Diluted EPS (INR)	0.47	3.33	3.69	2.75

**As per IND AS

Standalone Balance Sheet

EQUITIES & LIABILITIES (INR Mn)	FY18	FY19	ASSETS (INR Mn)	FY18	FY19
Shareholder Funds	1,359	1,494	Non-current Assets	1,219	1,419
(A) Share Capital	138	137	(A) Property, Plant and Equipment	812	1,062
(B) Other Equity	1,221	1,357	(B) Capital work-in-progress	144	94
			(C) Other Intangible assets	12	9
Non-current Liabilities			(D) Financial Asset		
(A) Financial Liabilities	175	162	(i) Investments	143	143
(i) Borrowings	146	123	(ii) Financial Loans	48	60
(B) Long term Provisions	21	26	(iii) Others Financial Assets	-	-
(C) Deferred Tax Liability (net)	8	13	(E) Deferred tax assets (net)	-	-
			(F) Income Tax Assets (net)	6	-
			(G) Other non current assets	54	51
			Current Assets	2,854	3,427
Current Liabilities			(A) Inventories	1,249	1,329
(A) Financial Liabilities	2,539	3,190	(B) Financial Assets		
(i) Borrowings	1,856	1,949	(i) Investments	24	92
(ii) Trade Payables	558	1,078	(ii) Loans	10	9
(iii) Other	78	94	(iii) Trade receivables	1,059	1,067
(B) Other Current liabilities	25	50	(iv) Cash & Bank Balances	91	104
(C) Provisions	3	3	(v) Other	24	104
(D) Current tax Liabilities (net)	19	16	(C) Current Tax Assets (net)	-	6
			(D) Other Current Assets	397	716
GRAND TOTAL - EQUITIES & LIABILITES	4,073	4,846	GRAND TOTAL – ASSETS	4,073	4,846

Consolidated Income Statement

Particulars (INR Mn)	FY16	FY17**	FY18**	FY19**
Operational Income	4,513	6,881	10,295	12,417
Total Expenses	4,352	6,327	9,408	11,830
EBITDA	161	554	887	587
EBITDA Margin (%)	3.57%	8.05%	8.62%	4.73%
Depreciation	67	59	87	116
Finance Cost	76	86	174	230
Other Income	42	26	16	55
PBT	60	435	642	295
Tax	5	84	166	102
Profit After Tax	55	351	476	194
PAT Margin (%)	1.22%	5.10%	4.62%	1.56%
Minority Interest	(11)	-	-	-
Other Comprehensive Income	-	(22)	11	6
Total Comprehensive Income	44	329	487	200
Diluted EPS (INR)	0.63	4.74	6.39	2.25

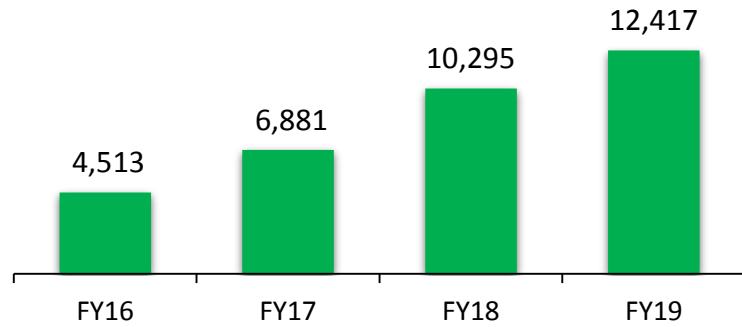
**As per IND AS

Consolidated Balance Sheet

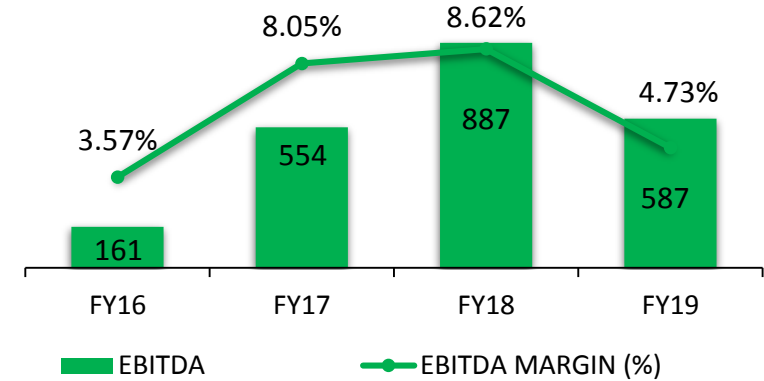
EQUITIES & LIABILITIES (INR Mn)	FY18	FY19	ASSETS (INR Mn)	FY18	FY19
Shareholder Funds	1,946	2,040	Non-current Assets	1,451	2,029
(A) Share Capital	137	137	(A) Property, Plant and Equipment	1,077	1,356
(B) Other Equity	1,760	1,856	(B) Capital work-in-progress	239	462
Non- controlling interest	49	47	(C) Other Intangible assets	12	9
			(D) Financial Asset		
Non-current Liabilities	186	338	(i) Financial Loans	16	26
(A) Financial Liabilities			(ii) Others Financial Assets	-	-
(i) Borrowings	148	284	(E) Deferred tax assets (net)	-	-
(B) Long term Provisions	23	31	(F) Income Tax Assets (net)	7	1
(C) Deferred Tax Liability (net)	15	23	(G) Other non current assets	100	175
			Current Assets	3,467	3,696
Current Liabilities			(A) Inventories	1,585	1,826
(A) Financial Liabilities	2,786	3,347	(B) Financial Assets		
(i) Borrowings	2,108	2,117	(i) Loans	13	9
(ii) Trade Payables	475	982	(ii) Trade receivables	1,132	965
(iii) Other	83	107	(iii) Cash & Bank Balances	166	219
(B) Other Current liabilities	54	101	(iv) Other	24	44
(C) Provisions	5	4	(C) Current Tax Assets (net)	-	8
(D) Current tax Liabilities (net)	61	36	(D) Other Current Assets	547	625
GRAND TOTAL - EQUITIES & LIABILITES	4,918	5,725	GRAND TOTAL – ASSETS	4,918	5,725

Financial Highlights (Consolidated)

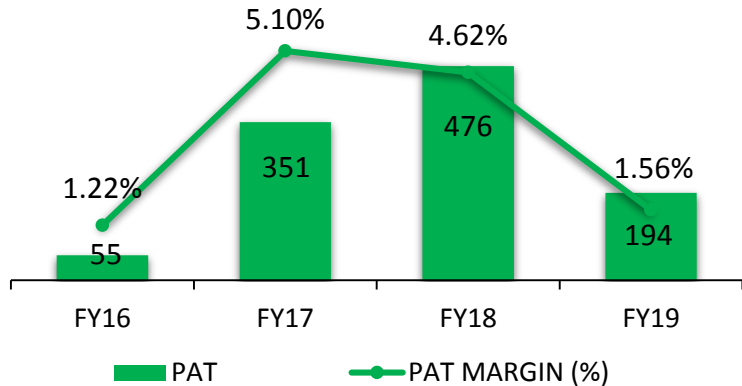
Operational Revenue (INR Mn)



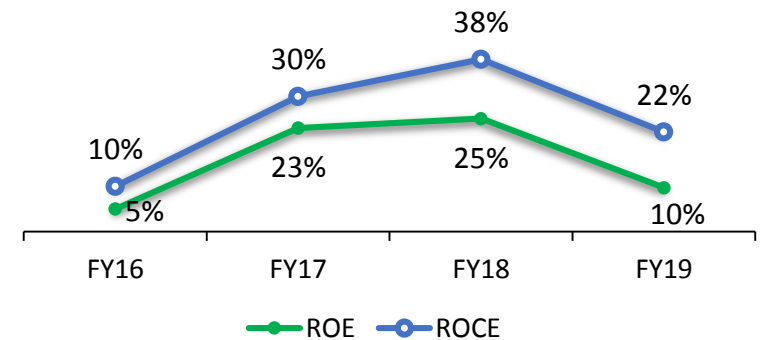
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



RoE & RoCE (%)



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Gravita India Limited

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