

**30<sup>th</sup> April, 2024****GIL/2024-25/021**

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
--	---

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 Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 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)  
Phone: +91-141-2623266, 2622697 FAX : +91-141-2621491  
Email: [companysecretary@gravitaindia.com](mailto:companysecretary@gravitaindia.com)

# INVESTOR PRESENTATION

APR 2024



 We recycle to save environment

*Towards  
Clean, Green  
& Sustainable  
Future*



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

# We are on an **AMAZING JOURNEY**



# 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:**

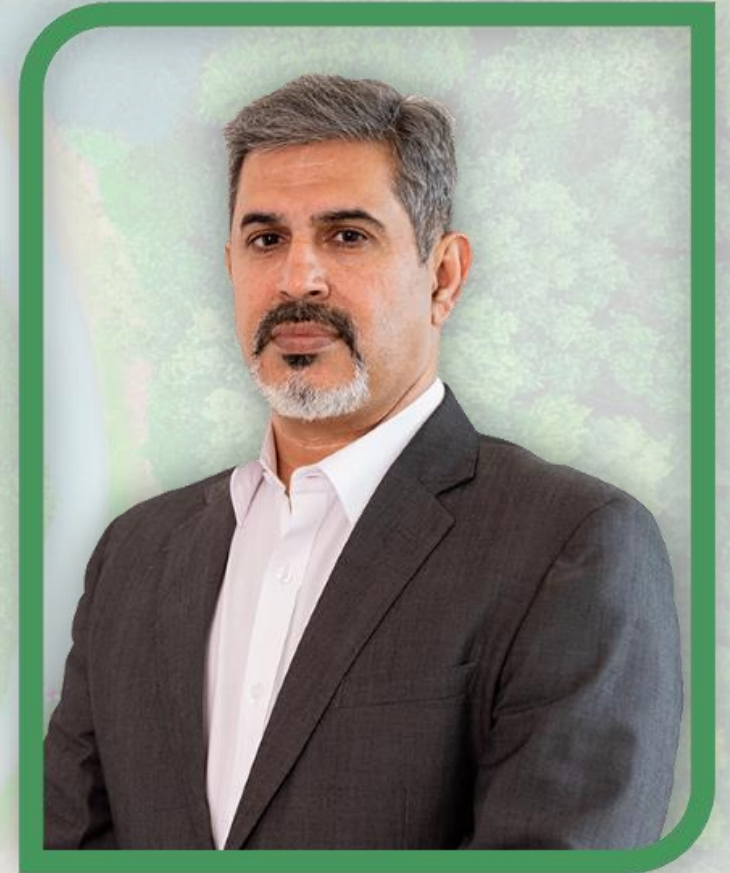
- ♻️ *Lithium-ion*
- ♻️ *Steel*
- ♻️ *Paper*

# Management Commentary & **Business Outlook**

*“Gravita being one of the largest Recycling Company in India is vigorously advancing towards the attainment of its vision to be the most valuable company in the recycling space globally. Tremendous progress has been realized as we work towards our Vision 2028 to diversify into Lithium-Ion, Steel and Paper recycling; achieving Revenue CAGR and Profit growth of 25%+ and 35%+ along with increasing the contribution of Value-added products and Non-Lead Business to 50%+ and 30%+ .*

*Gravita is committed to conducting our business in a responsible and sustainable manner. We believe that our success is intricately linked to the well-being of our people, the environment, and the communities in which we operate. ESG roadmap outlines our Environmental, Social, and Governance (ESG) goals and initiatives, demonstrating our dedication to sustainable growth and positive impact.*

*In FY24, Gravita excelled financially & operationally despite logistics challenges. We saw significant growth in Volumes, Revenues, EBITDA, and PAT by 9%, 13%, 16%, and 19% respectively.”*



**Yogesh Malhotra**

Whole Time Director & CEO

# VISION 2028

## New recycling Verticals

Lithium, Steel, Rubber & Paper



**25% +**  
Revenue CAGR



**35% +**  
Profitability Growth



**30% +**  
Renewable Power usage



**25%+**  
ROCE



**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

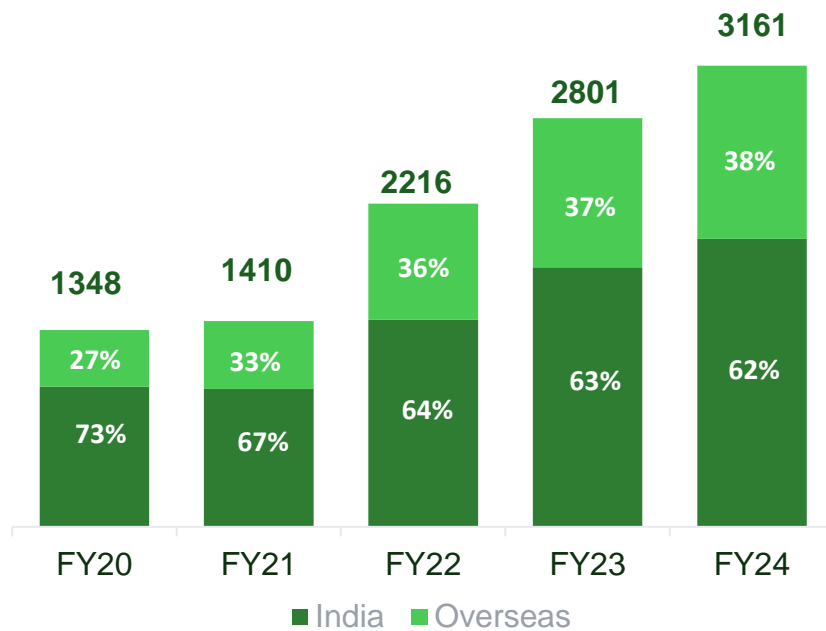
✓ **A+**  
External credit rating from ICRA

✓ **74%**  
PAT CAGR - 5 Yrs

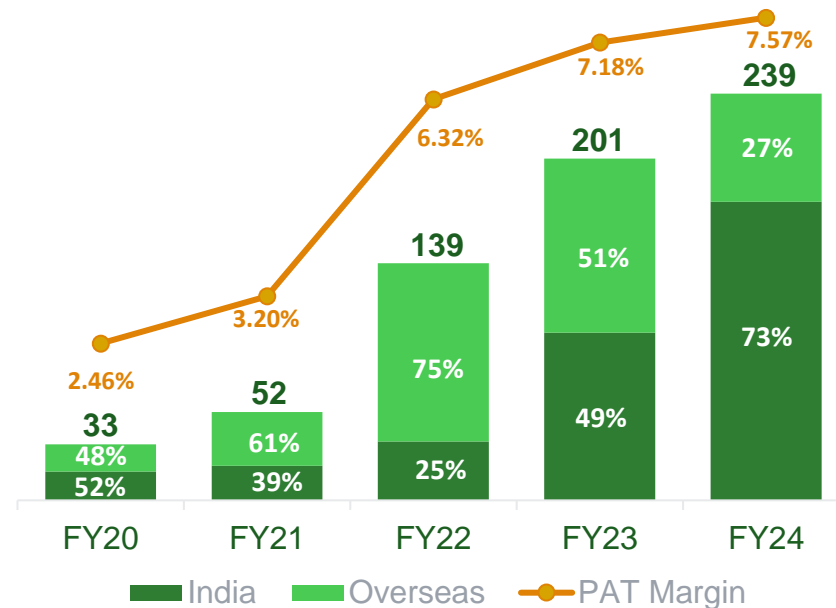
✓ **Locking the margins**  
Back-to-back hedging mechanism in place

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

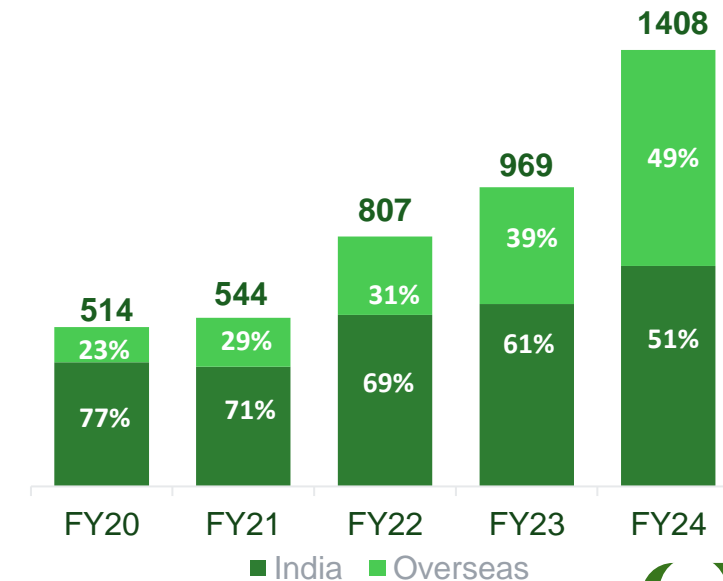
Revenue



PAT (Cr) and PAT Margin (%)



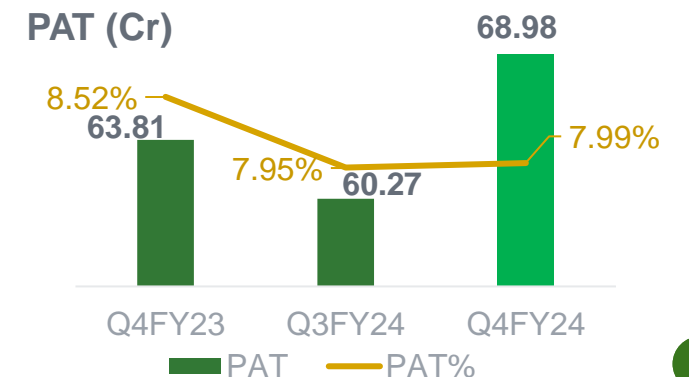
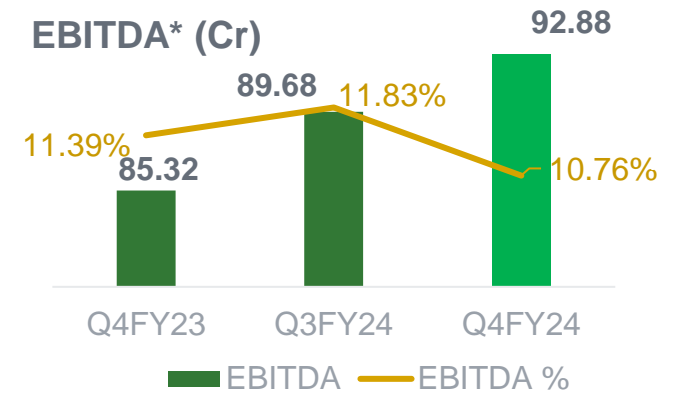
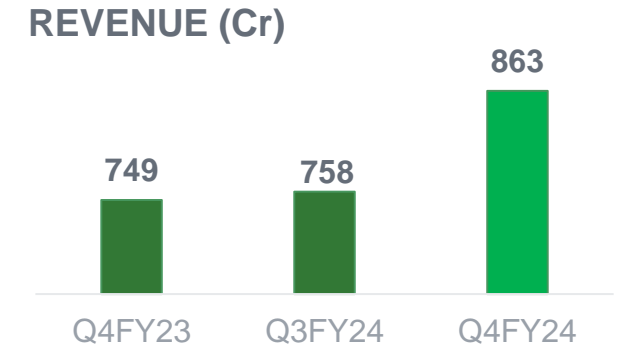
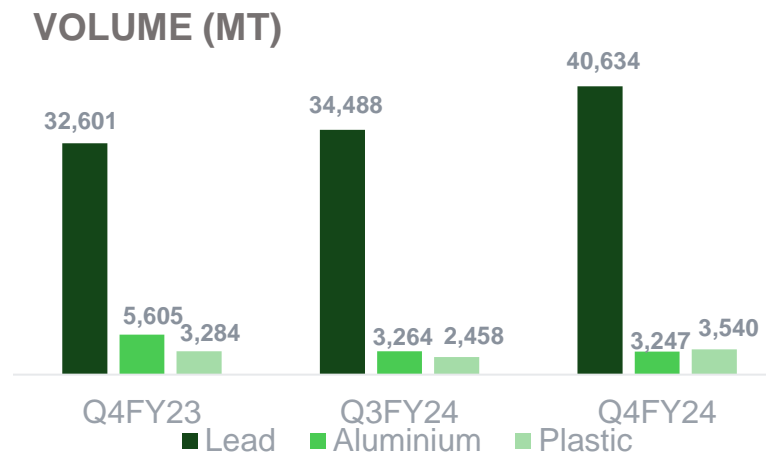
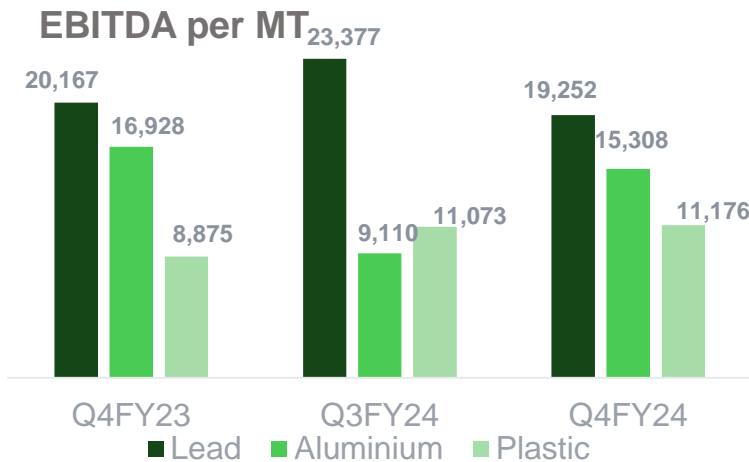
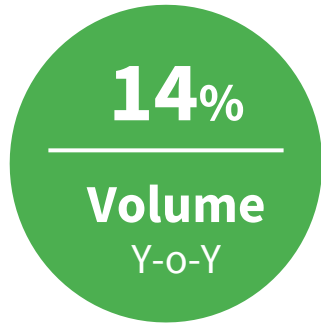
Capital Employed (Cr)





# QUARTERLY HIGHLIGHTS - Q4 FY24

## Breaking Barriers - VISION 2028



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

# Project Updates

## Tanzania

- Increased capacity of Lead recycling to 12,000 MTPA, with an additional capex of 3.33 Cr
- Started Plastic recycling of a capacity of 1,800 MTPA with a capex of 2.25 Cr
- Started Rubber recycling of a capacity of 3,000 MTPA with a capex of 3.86 Cr

## Togo

- Started commercial production of lead from its existing recycling plant
- Capacity – 6000 MTPA
- Capex – Rs. 3.61 Cr. from internal accruals

## Mundra

- Increased capacity of Lead recycling to 60,000 MTPA
- Started Value Added Production of Red Lead with a Capacity of 4,800 MTPA
- Started Plastic Recycling with a Capacity of 7,500 MTPA

## Chittoor

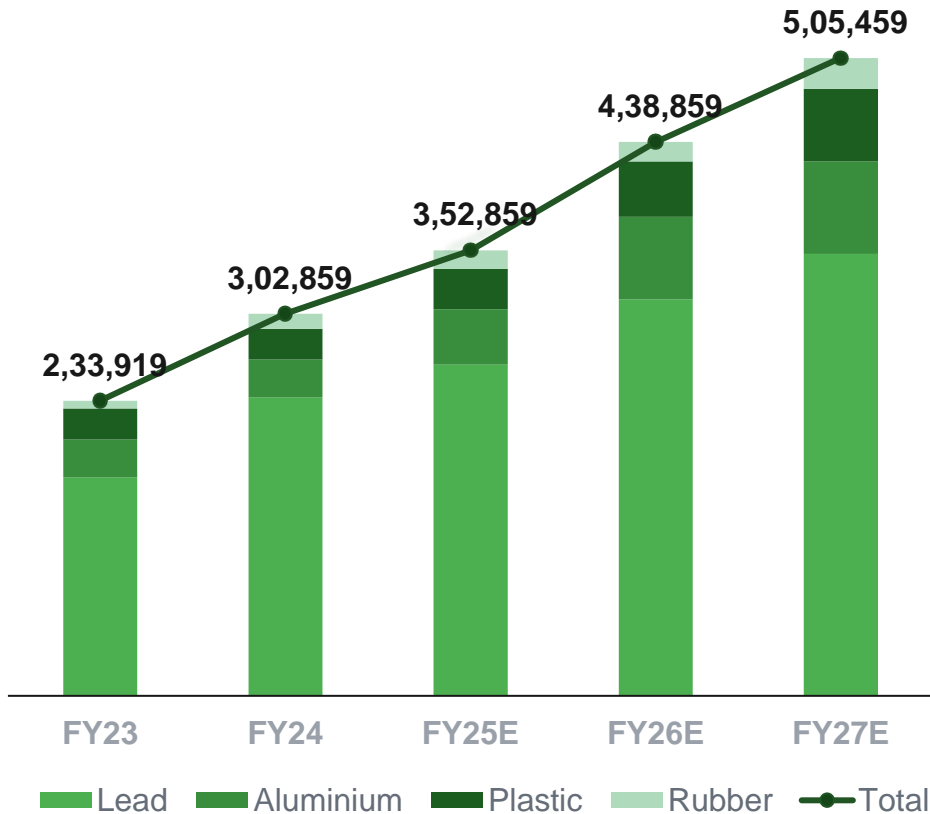
- Increased capacity of Lead recycling to 64,640 MTPA
- Capex - Rs.21 Cr. from internal accruals

## Oman

- Gravita signed MOU to establish Battery Recycling Plant through JV
- Capacity of 6,000 MTPA in Phase 1
- Gravita's first recycling facility in Middle East

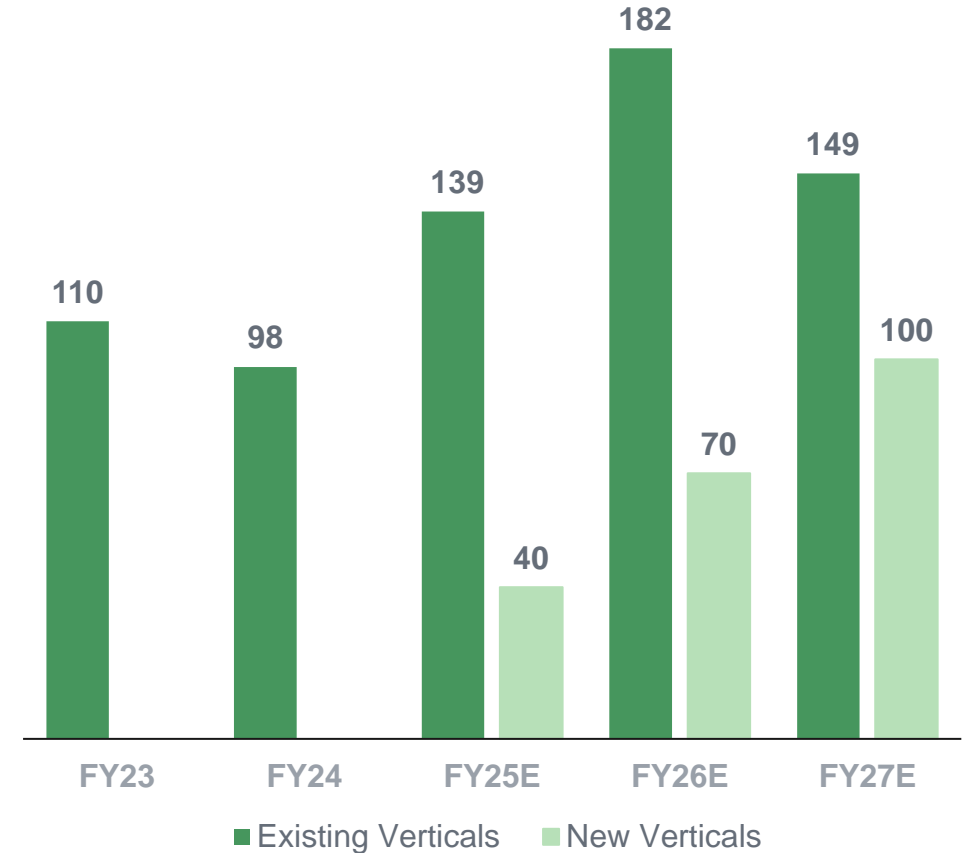
# Capacity Expansion & CAPEX over the Years

## Capacity (MT)



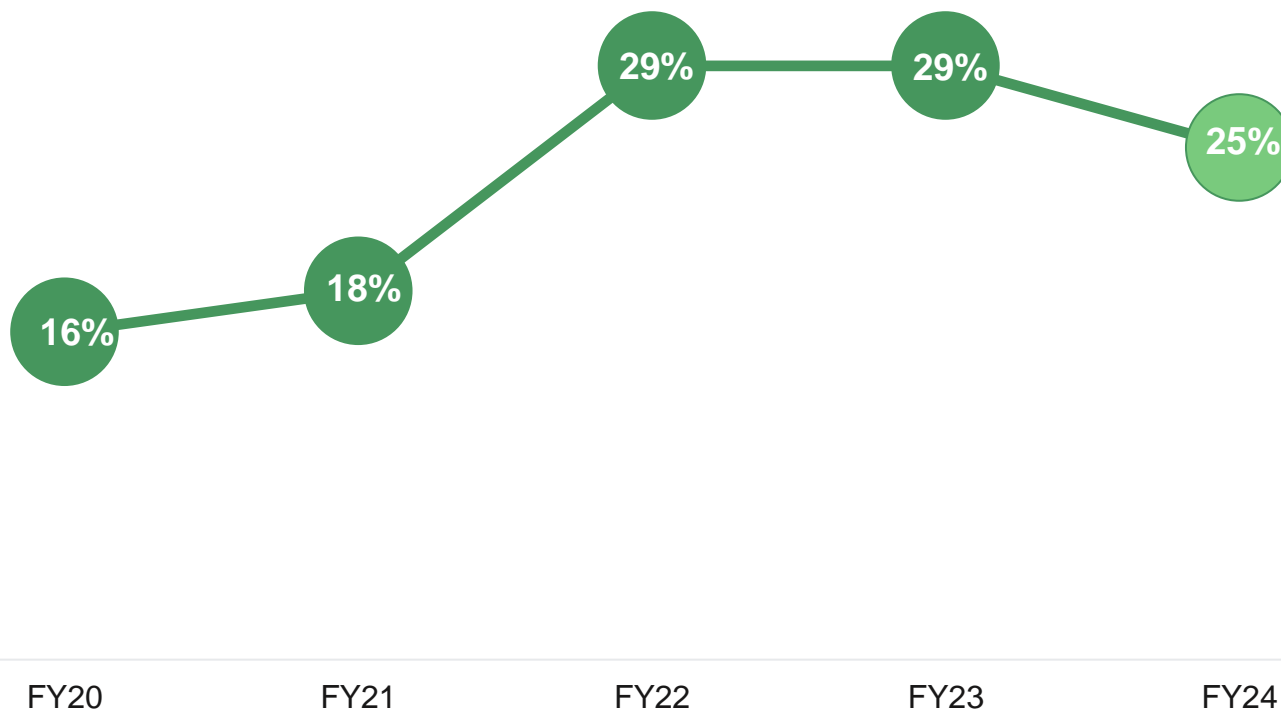
**5,00,000+ MTPA Capacity planned by FY 2027**

## CAPEX (Rs Cr.)



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

# RETURN ON CAPITAL EMPLOYED



\*on Average Capital Employed

**Target ROCE 25% + Consolidated**

### Drivers of ROCE

- 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% +**  
ROCE

• **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

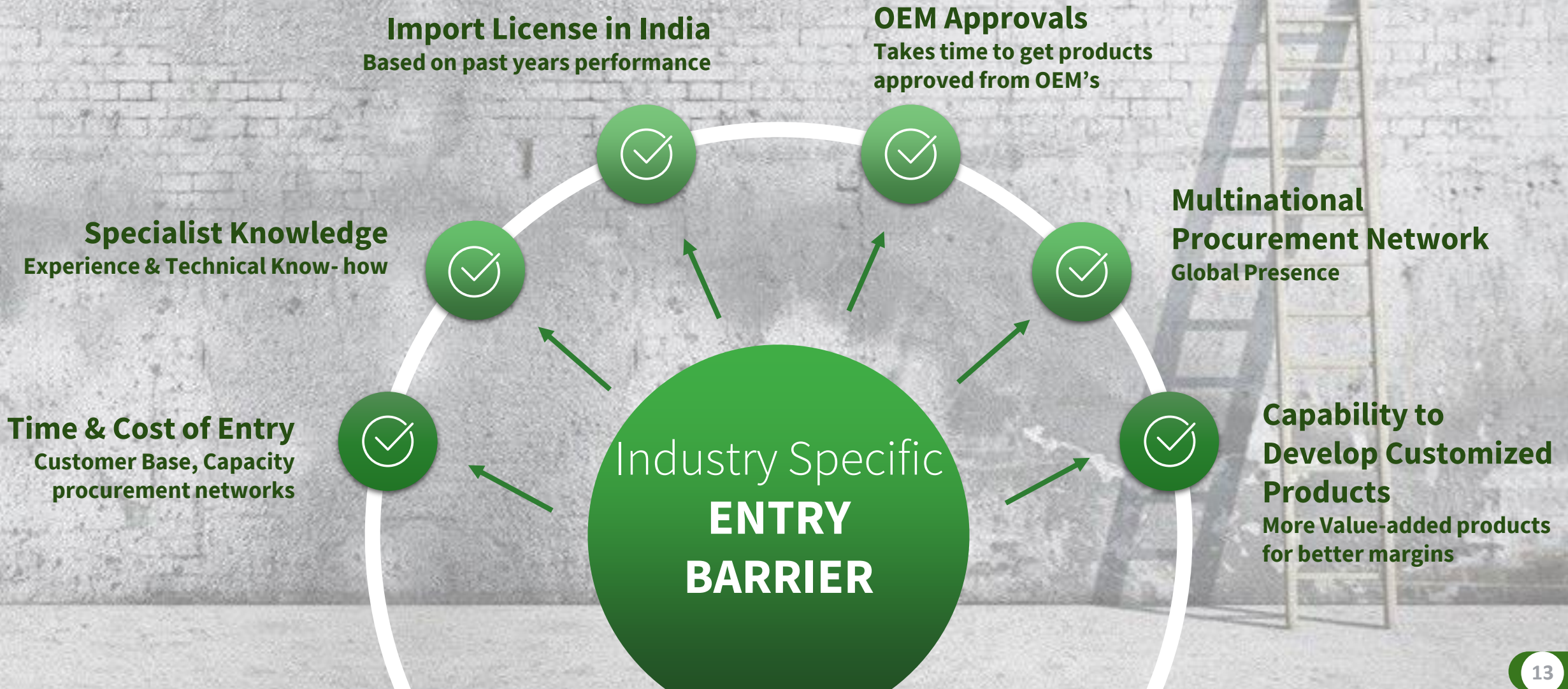


## Customised & Value Added Products



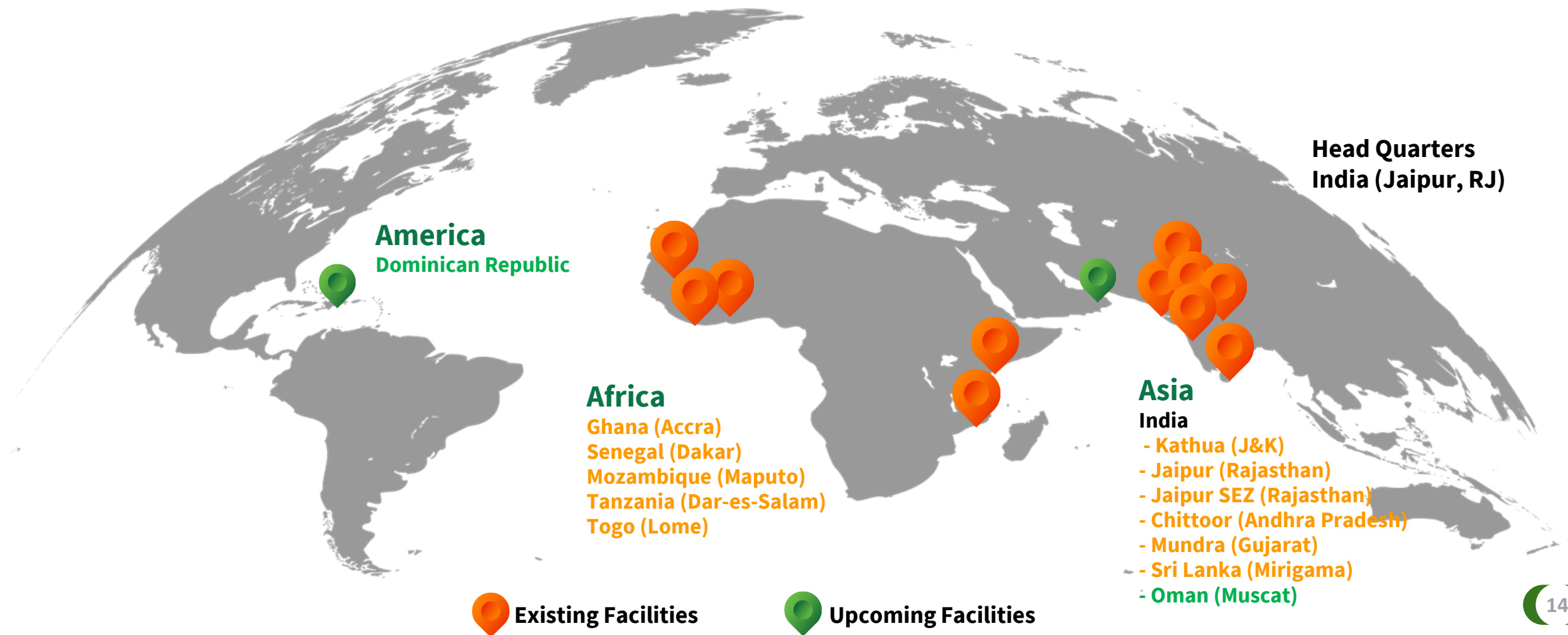
## Risk Mitigation-Back to Back Hedging Mechanism

# 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.



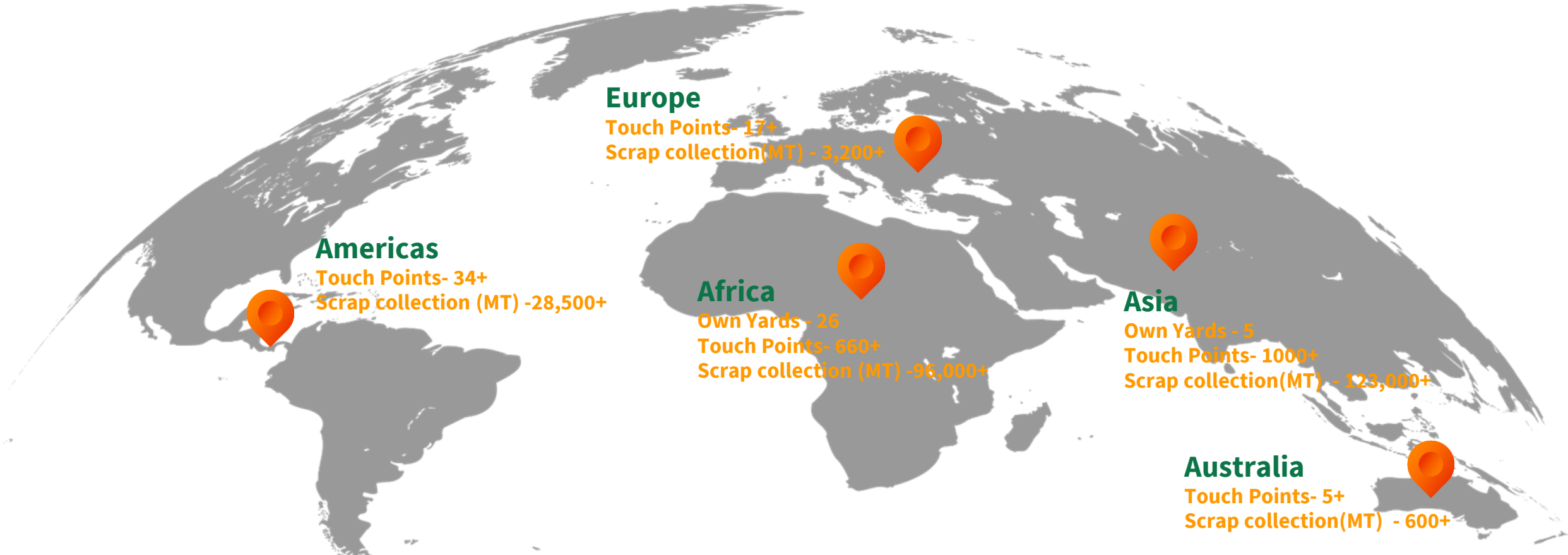
# Deep Routed **PROCUREMENT NETWORK**

P

**31**  
Own yards

**1700+**  
Touch points

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



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

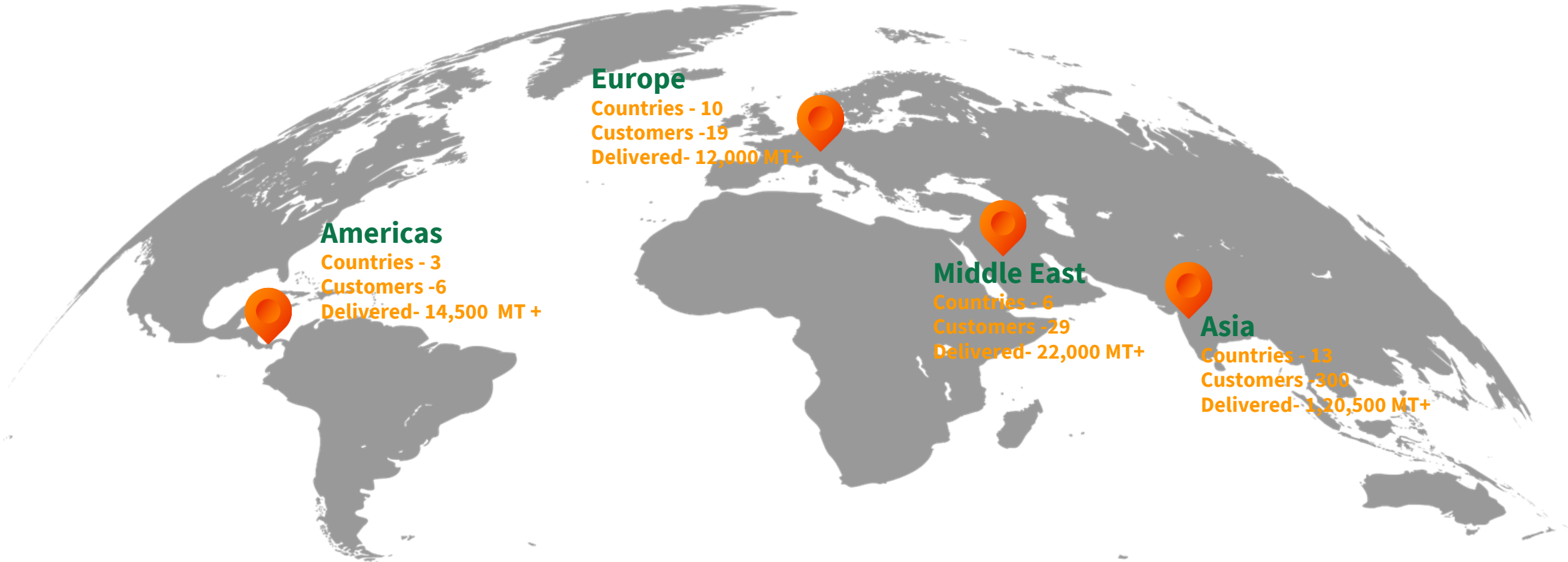


# Diversified **CUSTOMER NETWORK - GLOBAL**

**32 +**  
Countries

**350 +**  
Customers

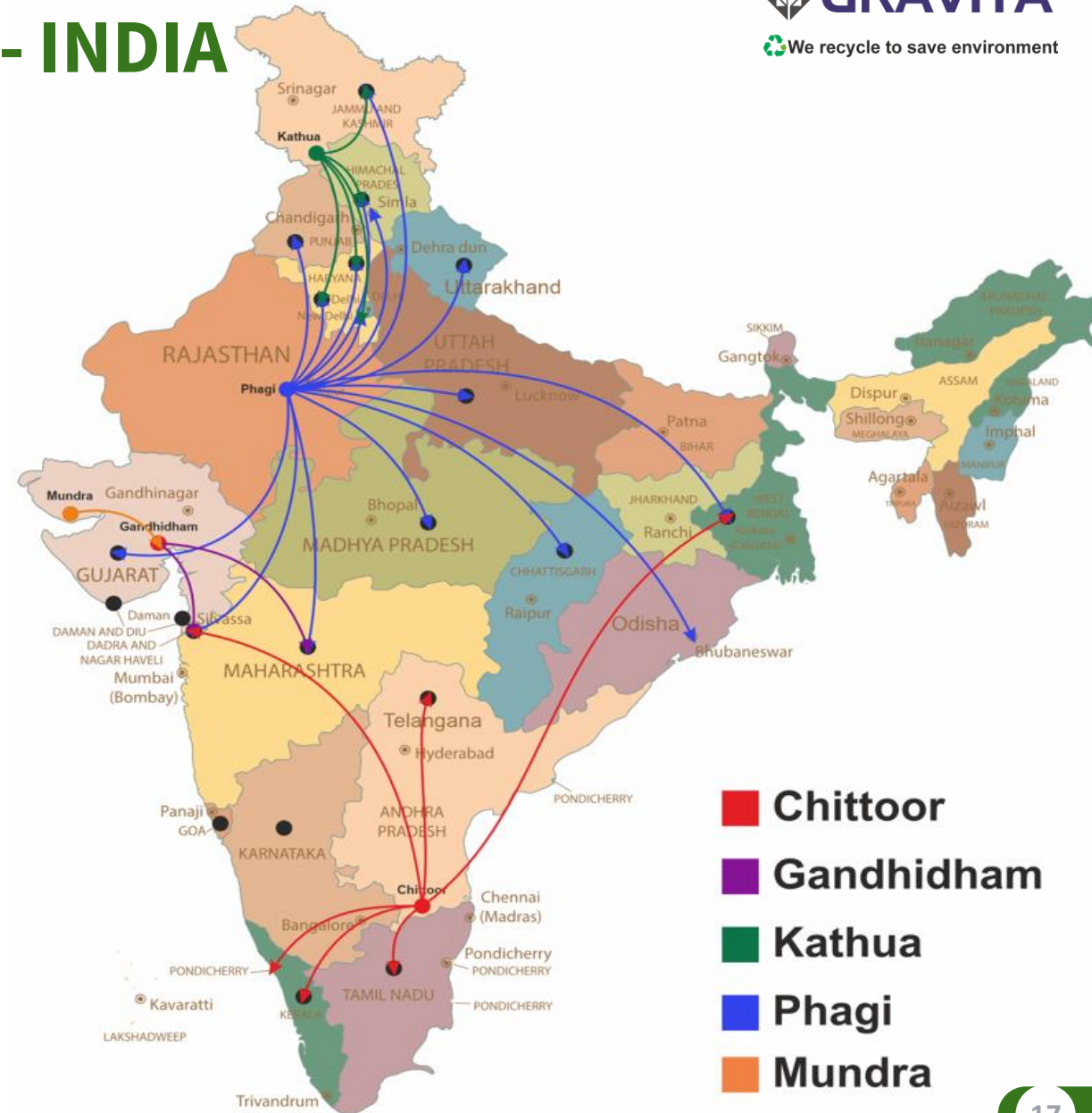
**1,69,000 MT +**  
Recycled products delivered



# Diversified **CUSTOMER NETWORK- INDIA**

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

- **240+** domestic customers in 22 states in India
- **125+** overseas customers in 36 countries.



# OPERATIONAL EXCELLENCE



**4**  
Recycling  
Verticals

**11**  
Recycling  
Plants

**1700+**  
Touch Points  
Globally

**45%**  
Customized &  
Value added  
products

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

**58%**  
Capacity  
Utilization

**30%**  
Overseas  
Capacity\*

**2.50 Lac+**  
MT Scrap  
Collection

**ILA**  
India's only  
Accredited  
Plants

**60000 MT+**  
Healthy  
Orderbook

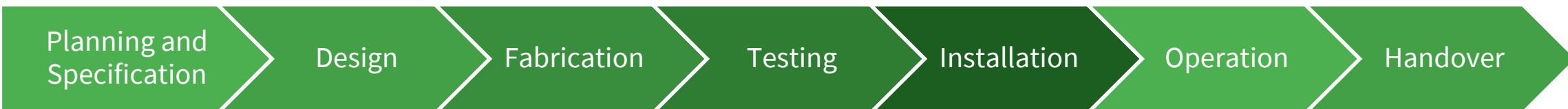
\* As on 30<sup>th</sup> Apr 2024

# 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



**Vijay Pareek**  
Executive Director\*



**Naveen Sharma**  
Executive Director\*



**Rajeev Surana**  
Executive Director\*



**Sunil Kansal**  
Chief Financial Officer



**Ajay Thapliyal**  
Vice President



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



**100%**  
Employees covered under  
incentive schemes



**36 Yrs**  
Average Employee Age



**650 +**  
Employees



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



**5 Yrs**  
Average Employee  
Association



**16 Yrs**  
Average Management  
Association



**4 rounds**  
ESOP's

# CUSTOMIZED AND VALUE-ADDED PRODUCTS



Customized Lead Alloys



Lead Sheets



Lead Bricks



Red Lead



Lead Oxide



Customized Aluminium Alloys



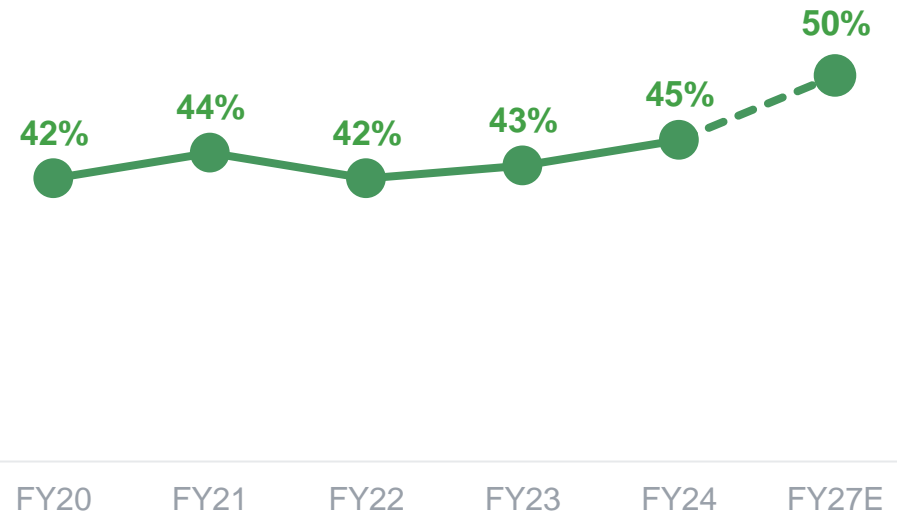
Plastic Granules



Pet Flakes - Food grade

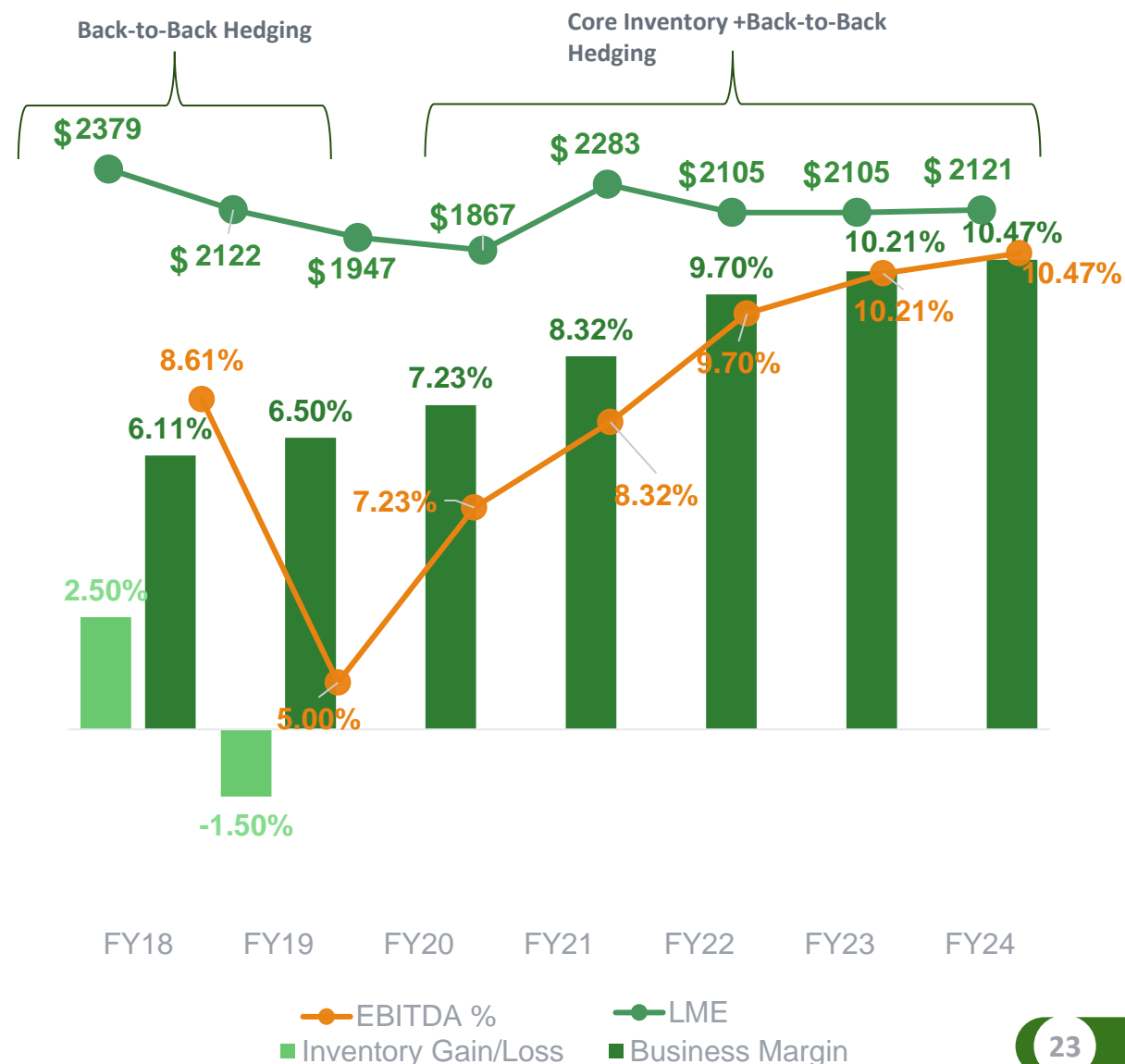
Our Capability to produce customized and value-added products for diversified customer segments gives us better contributions and larger pie of customer's product mix.

Value Added Products % in revenue



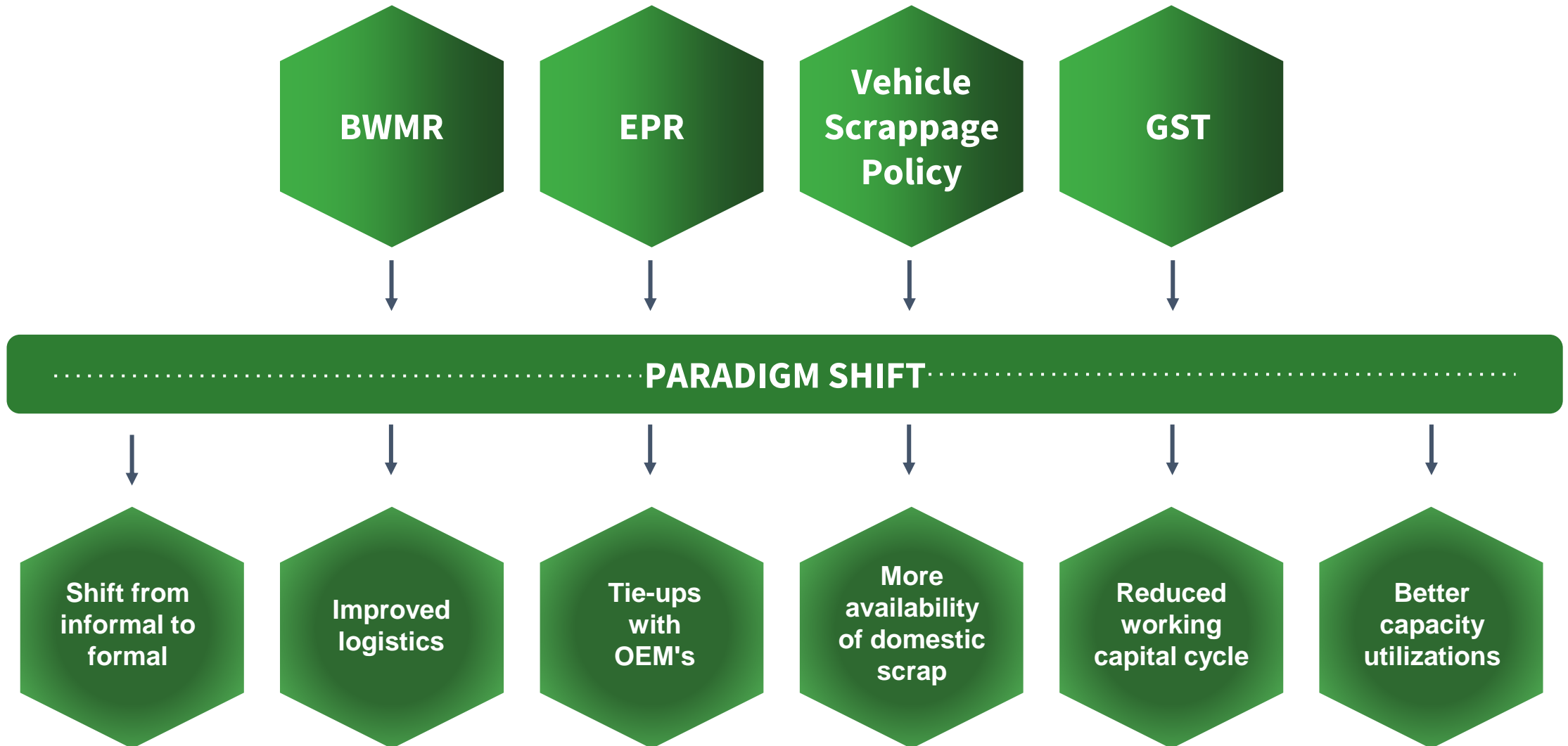
# Risk Mitigation by **BACK-TO-BACK HEDGING** mechanism

- 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





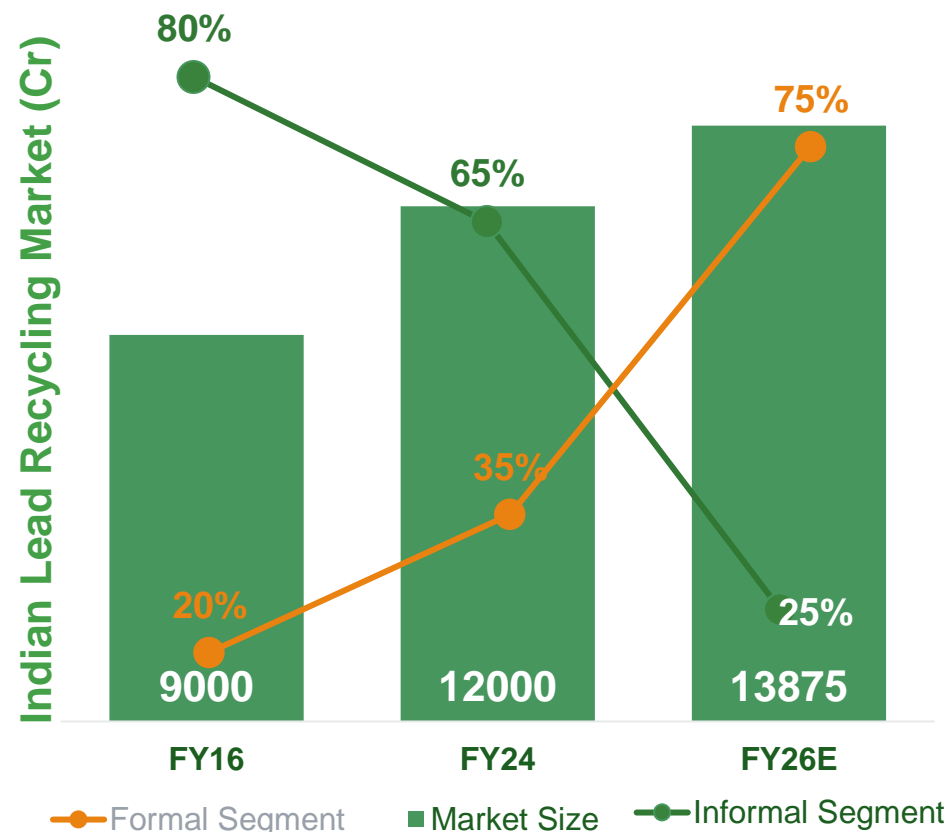
# Improving **MARKET DYNAMICS IN RECYCLING** - Paradigm Shift



# Shift from **INFORMAL TO FORMAL**

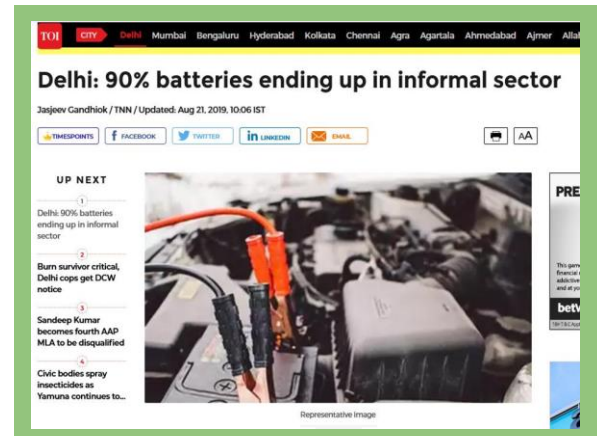
With redefining of Battery Waste Management Rules (BWMR) , Extended producers responsibility (EPR) and stricter implementation of GST, the scrap availability for formal recycling sector has increased and is further expected to grow.

## Informal Lead recycling trend in India



\*Source - Management estimate

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



# Sustainable Circular **Business Model**



## Deriving Value from Waste through Modern Recycling and Recovery

**4**  
Recycling  
Verticals

**11**  
Recycling  
Plants

**2.50Lac+**  
MT Scrap  
Collection

**1.69Lac+**  
MT Products  
Delivered

**ISO  
14001:2015**  
Certified

### Recycled Products

- Lead – 148,500 MT
- Aluminium – 10,800 MT
- Plastics – 8,500 MT
- Tire Oil- 3,097 KL

### Conserving Nature

- Low energy intensity of 4.3 GJ/MT of products (Approx 75% less from primary production)
- Low water intensity of 0.27 KL/MT of products

### Alternate Energy Source - Solar

- 1.68 MU's of solar power, abated 1,192 TCO<sub>2</sub>
- ~1000 KWp solar installation under progress
- 10% RE power usage for India operations
- ~6% RE power usage for global operations

### Clean Technology Initiatives

- Pilot project for electric refining furnace
- Oxygen trials in smelting to improve energy efficiency

## Aiming to make Holistic & Meaningful Contributions to Society



Zero fatalities for FY24  
LTIFR- 3.8\*

Fire fighting system

Euro 34Mn Loan from  
development funds for Africa  
operations

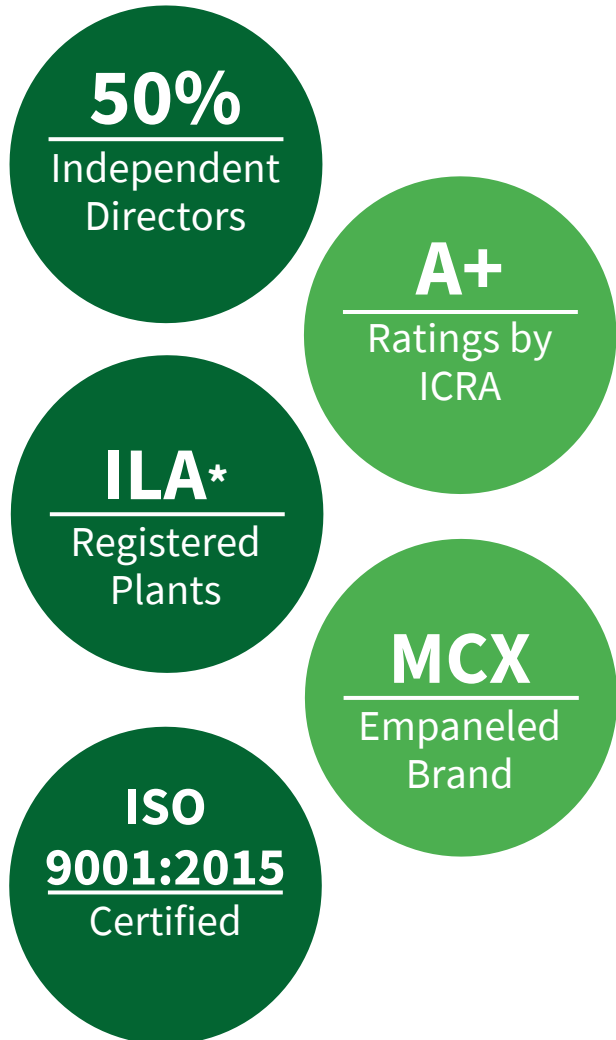
100% Health insurance coverage  
for employees

Gurukul platform with 3000+ skill  
enhancement courses

Digital platform for employee  
engagement and grievance  
submissions

\* 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 & 16% board diversity

### 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









# 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

# 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



## 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**

**Company Contact:**

Mr. Nitin Gupta (Company Secretary)  
Gravita India Limited  
CIN:L29308RJ1992PLC006870  
[companysecretary@gravitaindia.com](mailto:companysecretary@gravitaindia.com)  
M:+91 70733 32660

**Investor Relations Contact:**

Sana Kapoor  
Go India Advisors  
[sana@GoIndiaAdvisors.com](mailto:sana@GoIndiaAdvisors.com)  
M:+91 81465 50469

Sheetal Khanduja  
Go India Advisors  
[sheetal@GoIndiaAdvisors.com](mailto:sheetal@GoIndiaAdvisors.com)  
M:+91 97693 64166