KamayaKya

SEBI Research Analyst Registration No: INH000009843

Gravita India Ltd (GIL)

Initiating Coverage

24th December, 2022

CMP: 403.8| Target Price: 486

Upside Potential: 20% | Duration: 1 Year

Market Capitalisation: ₹2787 Cr.

Research Analyst – Tushar Raghatate, Ajinkya Jadhav

Investors are advised to refer through important disclosures made at the end of the Research Report.

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ABOUT

Gravita India Ltd. (GIL) was established in the early 1990s, with its first recycling plant at Jaipur, Rajasthan in 1994. The company is engaged in the manufacturing of Lead through recycling Lead Acid batteries. The company has diversified into Aluminum and Plastic recycling. Further, diversification into rubber, steel, copper and paper is on the cards.

The company is headquartered in Jaipur with recycling plants located in India and off shore (majorly in Africa). GIL was the first mover into Africa. It now has an overall share of ~60% in scrap sourcing in the countries it operates (~30% in Ghana, 85%+ in others). African business has a tax exemption with virtually zero tax till CY 2028-29. Mozambique, Senegal and Tanzania fall under the Least Developed Countries (LDC) category, hence 80-85% of re-melted Lead (RML) produced there is imported to India and is duty free (other countries have 5% duty). Ghana has FTA with Europe where it sells most of the produced refined Lead and alloys.

The company has 27 procurement yards (almost all abroad) with 1,400+ touchpoints. It delivers recycled products to 60+ countries in America, Europe and the Middle East. It has a pan-India presence, with 200+ customers in 18 states. Gravita also provides turnkey solutions (Engineering and capital goods business) like Lead Rotary Furnace, Lead Refining Pots, Alloying Furnace, Pollution & Fugitive Emission Control Equipment, Battery Cutting Machine, Battery Crushing & Hydro separation System etc.

GIL has been on a capex spree in India as well as at offshore locations starting from FY22 till FY26. The company has expansion plans to take the total capacity from all divisions to 4,25,000 TPA from existing 2,13,719 TPA (1.98x expansion) till FY26 with total capex of Rs. 312 Cr, of which 65-70% will be in India and the rest in international locations. GIL will incur Rs. 60-70 Cr. annually for the capex till FY26. The company has an outstanding asset turn of 8-9x.

The Ministry of Environment, Forest and Climate Change, Government of India published the Battery Waste Management Rules, 2022 on 24th August, 2022 (New rules will replace Batteries Management and Handling Rules, 2001) to ensure environmentally sound management of waste batteries. This will be a game changer for the companies operating in the battery recycling field. **The mandate will increase the volume by 2x-3x for organized recyclers going forward.**

The EPR rule clearly mandates that recyclers can recycle to the limit of their capacity. The entity cannot outsource the recycling work. The mandate clearly gives the reason for capacity expansion in the industry and utilization of the same.

Currently the organized sector caters to 35% of the industry's demand which is expected to grow to 75% by FY26. Major unorganized market was retail battery dealers giving to recyclers who were evading GST. Gravita is part of the 7-member board of Material Recycling Association of India (MRAI), which is further working with MoEF and Niti Aayog to formulate more regulations and policies for organized recycling.

MILESTONES

1994	First Lead plant in Jaipur in late 90s. Closure of Jaipur plant due to unfavorable duty structures.
2000	Restart of Jaipur plant post debt repayment and resolution.
2001	First overseas Lead unit in Sri Lanka.
2002	Started Lead turnkey solution.
2007	Set up Ghana Lead recycling unit.
2012	Turnkey unit set up in Jaipur SEZ, J&K units, import license for battery scrap in India.
2013-14	Gandhidham unit, Phagi expansion and Value-Added Products (VAP) addition.
2015	Entry into Plastics with Nicaragua unit.
2016-17	Entry into Aluminum at Phagi, Chittoor Lead unit.
2018-19	Plastic recycling in Jaipur, Jamaica and Chittoor.
2020	Lead and Aluminum at Tanzania, Ghana Lead expansion.
2021	New recycling facility at Mundra port.
2022	Added Rubber recycling.

PROMOTERS AND MANAGEMENT TEAM

- **RAJAT AGARWAL, MANAGING DIRECTOR**

1. He is the Managing Director of the Company. He took total remuneration of Rs. 1.27 Cr which is 0.86% of FY22 Net profit of Rs. 148 Cr. He is a first-generation entrepreneur and has over 24 years of experience in the manufacturing sector.

2. He is a former Chairman of Confederation of Indian Industry (Rajasthan Chapter). He is playing a pivotal role along with other industry leaders to formulate, guide and implement government policies for the overall development of industry in India.

- **YOGESH MALHOTRA, DIRECTOR & CEO**

1. He is whole time director and CEO of the company. He completed his MBA in Business management, Marketing and Corporate strategy from National University of Singapore. Mr. Malhotra is the face of the company for Con-calls and Interviews. His annual remuneration is Rs. 2.2 Cr which is 1.35% of FY22 PAT. The incentive is Rs. 1.5 Cr which is ~70% of total remuneration.

KamayaKya WEALTH MANAGEMENT PVT. LTD.

CORPORATE GOVERNANCE

Positive   Negative

Checklist	Remark
Auditors’ opinion	Unmodified
Auditor change	No Frequent change in Auditor
Promoter pledged %	No history of promoter pledging since listing
Conference call	Yes, shows investment friendliness
Investment presentation	Yes, shows investment friendliness
Subsidiaries	No Complex subsidiary structure
Independent Directors as % of Board	50%, Good sign

INDUSTRY ANALYSIS

LEAD CHARACTERISTICS AND APPLICATIONS

- Lead is a soft, grey, lustrous metal with a high density and low melting point. It is a naturally occurring element that is soft and malleable. It is a post-transition metal that is dense and can be easily tarnished into a dull grey colour.

- Lead is an anti-corrosive and anti-radioactive agent, 85% of Lead globally is used in batteries, followed by 5% in pigments, etc. In India, 5-6% of Lead is used by the cable industry.

- Lead-acid batteries are ideal for all types of vehicles because of their relatively large power-to-weight ratio, which allows them to supply the high surge currents required by automobile starter motors.

- The global market for lead-acid batteries (LAB) is estimated in the range of $38-42 billion, of which 66% comprises of automotive demand and 29% is from industrial demand.

- In India, the LAB market size stands at about Rs. 36,500 Cr. Some of the major players in the Indian market are Amara Raja, Exide, HBL, Luminous and Liv Guard.

LEAD PRODUCTS AND USAGE

- Pure Lead and alloys used in batteries, cable sheathing, galvanizing, soldering, etc.

- Lead sheets used in radioactive protection, soundproofing, roofing, tank lining, etc.

- Lead bricks used in walls, partitions, glove-boxes.

- Red Lead used in paints & pigments, ceramic & glasses and explosives.

RECYCLING EFFICIENCY

- Almost 99% of a lead-acid battery can be recycled in a green and environmentally-safe way, which is not the case with other battery technologies. Importantly, 99% recycling rate of Lead is highest when compared to other regularly recycled items, like corrugated boxes (88.5%), steel cans (71%) and newspapers or paper (67%).

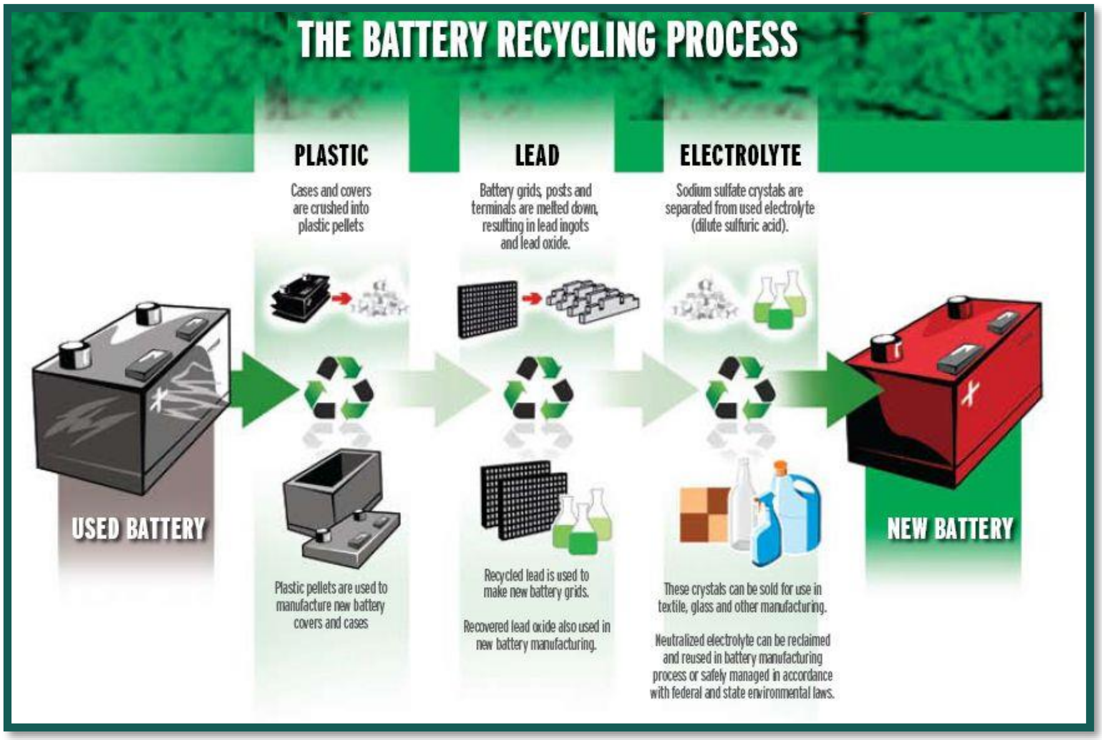
THE COMPANY

- GIL is engaged in the manufacturing of Lead through recycling Lead acid batteries. The company had diversified into Aluminum and Plastic recycling. One ton of battery scrap as a thumb rule yields ~0.6 ton of Lead. Further, diversification into rubber, steel, copper, lithium-e waste and paper are on the cards. Gravita's recycling facilities are located in India and off shore (majorly in Africa).

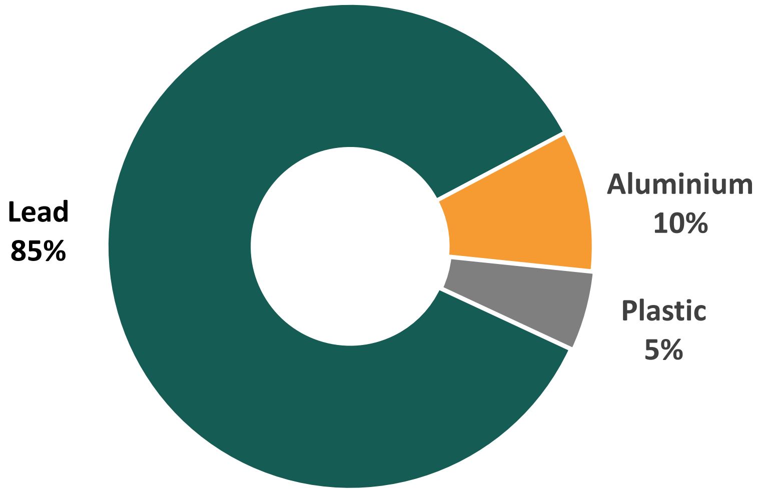
- The company also provides turnkey solutions (engineering and capital goods business) like Lead Rotary Furnace, Lead Refining Pots, Alloying Furnace, Pollution & Fugitive Emission Control Equipment, Battery Cutting Machine, Battery Crushing & Hydro Separation System, etc.

- The Lead recycling business is not a niche area in terms of operations and finished products. Plants can be set up within 1-1.5 years and the technology is available too. However, sourcing network, strategic locations, logistics management, corporate tie-ups, and strong OEM relationships are key differentiators and competitive strengths. They are not easy to replicate for a new entrant and one needs to go through the learning curve.

- Having high inventory is the normal course of business as exporting battery scrap from off shore location to its Indian location takes 1-2 months. Major short-term working capital requirements goes to battery scrap inventory.



BUSINESS SEGMENT



1. LEAD (85% OF FY22 SALES)

- Used Lead Acid Batteries are the main raw material for Lead production while other sources are cable scrap, etc. Gravita collects scrap both domestically and from overseas.

- Domestic sourcing includes 1) tolling which is back-to-back buying selling from battery OEMs like Amara Raja, HBL, etc. and 2) from institutional (corporate) clients like telcos (Airtel, VI, Indus Tower), Tata Group, Sukam, etc. Overseas sourcing happens from 70 countries. Import license for battery recycling requires 3-4 years of domestic scrap collection experience.

- In the tolling business, battery makers (OEMs) procure battery scrap and supply to recyclers such as Gravita, then buy back the finished Lead. This is a core element of the domestic Lead business.

- A higher share of tolling though slightly margin-dilutive can lower the working capital days of the company. This is because net working capital is almost zero in this segment. Tolling also ensures the supply of scrap and the offtake of finished Lead (demand and supply visibility).

- The company also manufactures high value products which are 42% of FY22 sales such as lead sheets, lead bricks, red lead, plastic granules and pet flake food grade.

Source- Company, Investor presentation Q2FY23

- GIL also brings re-melted Lead (RML) from Africa for further processing into Refined Lead (RL) and value-added products. Gravita's customers include battery manufacturers, metal traders and various end-users.

- Major cost heads include logistics-freight (scrap from supplier's center to Gravita's collection center and further to recycling plant, distribution costs associated with finished products), power, fuel (furnace oil, etc.), repair & maintenance and employee cost.

- **Currently Indian business contributed 64% to the FY22 sales and going forward it's expected that Indian business and offshore business will be contributing in the range of 60-65% and 35-40% respectively. The company also takes advantage of the arbitrage opportunity in India and Offshore wherever applicable as per lead, aluminium and plastic pricing.**

Aluminium and Plastic division

- The company started aluminium and plastic recycling business in 2016 and 2019 respectively. GIL is not hedged for Aluminium division which makes EBITDA margin profile a bit volatile compared to Lead. Aluminium and plastic makes 16-17% of total revenue share and it's expected to reach 25% in the next 2-3 years.

RAW MATERIAL

- Used lead acid batteries, Cables.
- Smelting additives - coal, soda ash, cast iron, furnace oil (secondary source rubber waste).
- Refining additives like caustic soda, sodium nitrate and RGS Powder.

MARQUEE CLIENTS

- Major domestic scrap collection partners include Amara Raja, ATC India, Indus Towers, TATA, Reliance Industries, V-Guard, Asian Paints, Bharti Infratel, Tower Vision, Wyan, NTT, etc.

Source - Company, Investor presentation Q2FY23

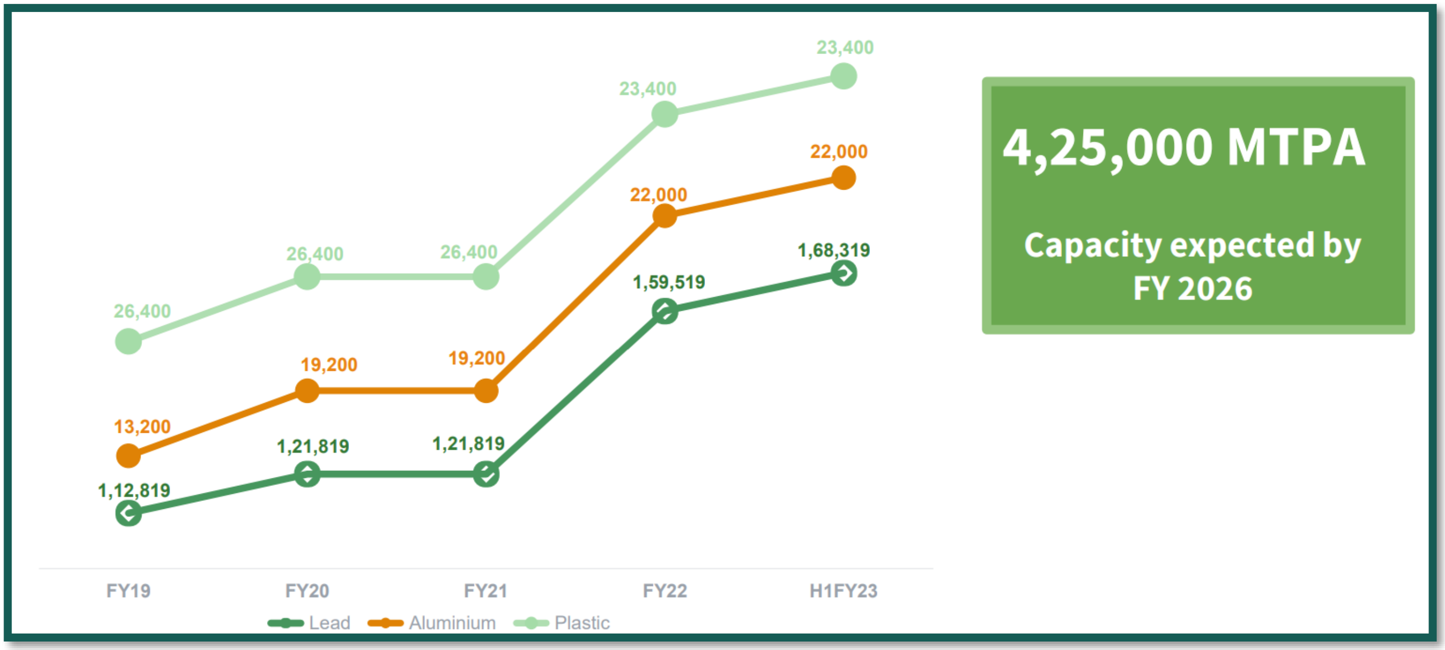
MANUFACTURING FACILITIES

Location	Lead (TPA)	Aluminium (TPA)	Plastic (TPA)	Note
Mundra, G.J	19,500			Lead capacity of 19,500 commenced in H2FY22 .Near to port hence logistic benefit which helps in reducing workig capital requirement.
Chittoor, A.P	38,000		6,000	40-50 Km from Amara raja facility.
Jaipur, RJ	35,319	12,000	6,000	
Gandhidham, GJ	19,500			Near Mundra port.
Kathua, J & K	6,000			125 Km from Luminious factory.

Location	Lead	Aluminium	Plastic	Note
Ghana	16,200			4,200 added in FY22, Refined Lead-alloys sold to EU; Has FTA with zero duties.
Tanzania	7,000	6,000		Re-melted Lead produced, 80-85% brought to India for VAP* (LDCs-zero duty), rest to Europe through traders (no benefits).
Mozambique	8,500	4,000	900	Re-melted Lead produced, 80-85% brought to India for VAP* (LDCs-zero duty), rest to Europe through traders (no benefits).
Togo		3000		
Sri lanka	9,000			Refined Lead sold to India, FTA with zero duties
Nicaragua	9,600			Food-grade PET sold to US also

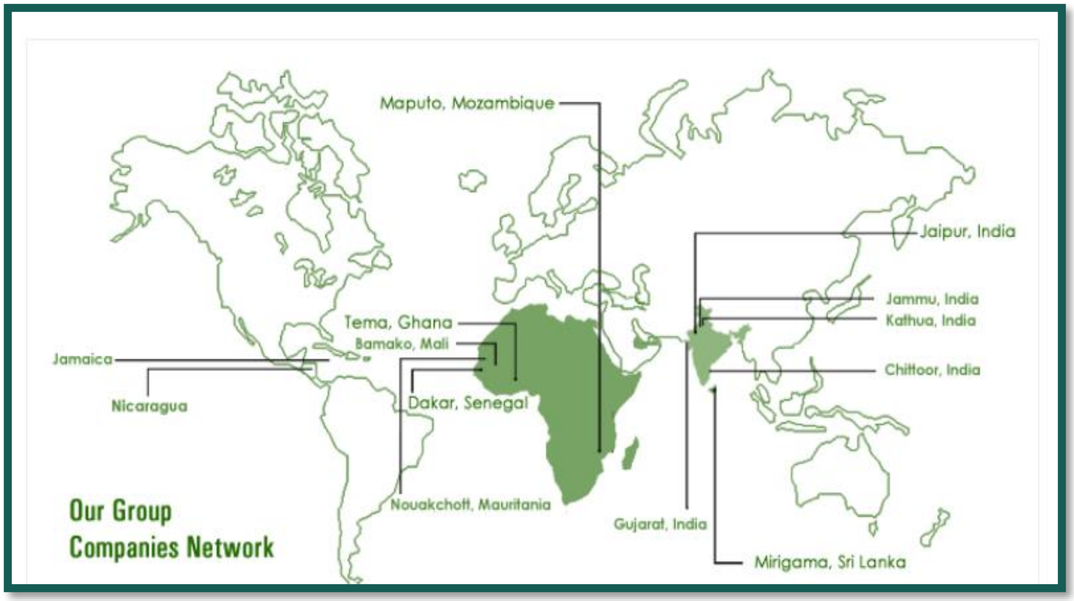
Source- Company, KamayaKya research

CAPACITY EXPANSION PLANS



Source- Company, Investor presentation Q2FY23

INTERNATIONAL PRESENCE



Source- Company, Website

SUBSIDIARIES

- Gravita fully owns a partnership firm which holds 95% stake in Gravita Metals Inc (Kathua plant). Duty benefits in Jammu & Kashmir require the holding structure to be a partnership. 5% is held by Gravita Infotech Jaipur (100% owned by Gravita India).

- Gravita Global Pte Ltd, which is a 100% owned Singapore subsidiary which owns 100% in Gravita Netherlands BV, the main holding arm for the African and American ventures.

- Gravita Netherlands owns 100% stake each in Recyclers Ghana (new entity for expanded and relocated Ghana plant, which gets tax benefits) and Gravita Senegal; 96-98% in Mozambique; 95% in Nicaragua; 99% in Tanzania and 52% in Sri Lanka. Except Sri Lanka, the residual stakes are also held by Gravita Global Pte.

STRENGTHS

INTERNATIONAL BUSINESS

- **International business contributes 36% to revenue and 75% to the profits with just 31% capital employed.**

- The Lead recycling business is not a niche area in terms of operations and finished products. Plants can be set up within 1-1.5 years and the technology is available too. However, sourcing network, strategic locations, logistics management, corporate tie-ups, and strong OEM relationships are key differentiators and competitive strengths. They are not easy to replicate for a new entrant and one needs to go through the learning curve.

- Import license for used batteries requires 3-4 years of domestic scrap collection experience.

BENEFITS OF AFRICA

- Due to presence of a large second-hand vehicle market, Africa has widespread scrap availability.

- In the African business comprising Ghana, Mozambique, Senegal, Tanzania, the company has a tax exemption with virtually zero tax for the next 7-8 years.

- Mozambique, Senegal and Tanzania fall under the Least Developed Countries (LDC) category, hence 80-85% of re-melted Lead (RML) produced there is imported to India and is duty free (for other countries have 5% duty). Ghana on the other hand has FTA with Europe where it sells most of the produced refined Lead and alloys

- Government policies are favorable due to industrialization and employment goals. Corporate tax exemption is 100% for the first 10 years, 50% for the next 5 years and 25% for next 5 years.

INDIAN BUSINESS

- **Gravita is the leader in the organized Lead recycling space in India, with an 18% market share (4% share in the overall Lead market).**

- Due to institutional presence in tolling mechanism and overseas imports, the domestic segment has lower margins. The company sources scrap from more than 70 countries, but has to entail additional shipping costs and a 5% import duty on this.

- Gravita also has a turnkey project unit at the Mahindra SEZ in Jaipur. Its manufacturers Lead recycling equipment, which is sold both in-house and to third parties (including foreign markets like the Middle East). This has helped in keeping plant and equipment capex lower by ~30% vs. third-party purchase, and also aided in R&D and technology requirements

- Reduced net working capital cycle to 74 days through domestic procurement of waste that has increased to 54% of the total in FY2022, from 18% five years ago.

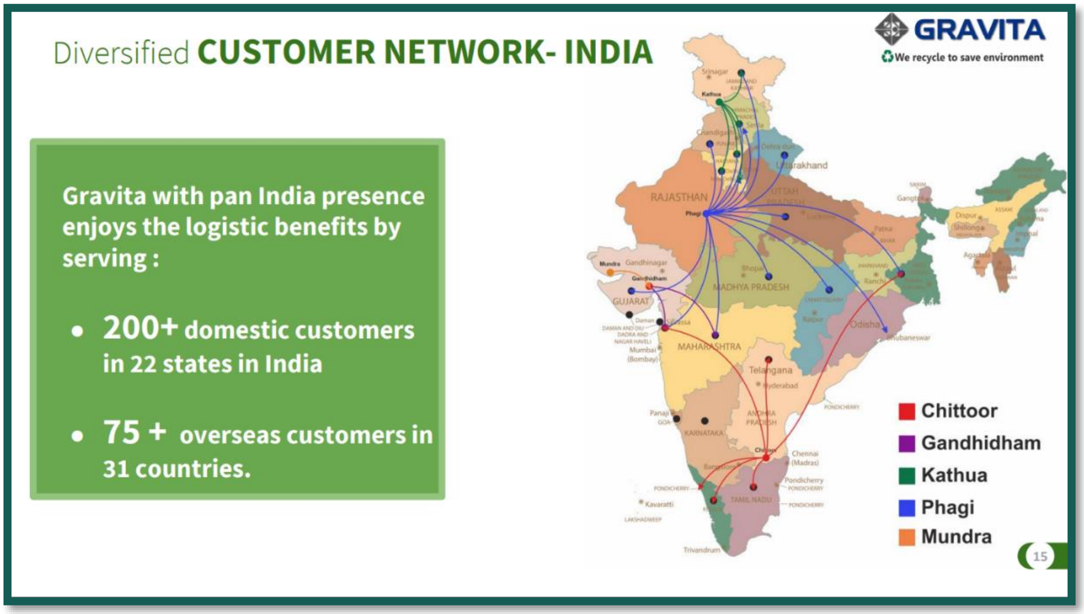
- Strong focus on aggregating domestic scrap has contributed to effective recycling of waste in the country, with domestically collected raw materials going up to 54% of its total raw material collection in India.

Back-to-back hedging mechanism for sustainable margins

- The company's 70-75% of inventory is hedged with customers by taking 40-45% of LME price for purchasing scrap. for example, if Rs. 2000 per ton is the LME price then scrap will be collected at Rs. 800 per ton.

- Usually, final selling of lead is at a premium to the LME price which is mutually agreed with customers and balance 25% is hedged with LME. Till FY19 the company was not hedging its core inventory which resulted in inventory loss/ gains, making margins volatile. In nutshell companies won't be having any inventory gain or loss and hence this is the reason for a sustainable margin of 9%.

PAN INDIA PRESENCE



Source- Company, Investor presentation Q2FY23

- Company has pan India presence unlike its competitors whose capacities are concentrated majorly in South India.

TRIGGERS

REGULATORY TAILWINDS TO THE LEAD ACID RECYCLING INDUSTY LEADS TO STRUCTURAL SHIFT FROM UNORGANIZED TO ORGANIZED.

- The Ministry of Environment, Forest and Climate Change, Government of India published the Battery Waste Management Rules, 2022 on 24th August, 2022 (New rules will replace Batteries Management and Handling Rules, 2001) to ensure environmentally sound management of waste batteries. This will be a game changer for the companies operating in the battery recycling field. The mandate will increase the volume by 2x-3x for organized recyclers going forward.

- The rule function based on the concept of Extended Producer Responsibility (EPR) where the producers of batteries are responsible for collection and recycling/refurbishment of waste batteries and use of recovered materials from wastes into new batteries.

- EPR mandates that all waste batteries be collected and sent for recycling/refurbishment, and it prohibits disposal in landfills and incineration. To meet the EPR obligations, producers may engage themselves or authorize any other entity for collection, recycling or refurbishment of waste batteries.

- The rules will enable setting up a mechanism and centralized online portal for exchange of EPR certificates between producers and recyclers/refurbishes to fulfill the obligations of producers.

- Rule sets the target for a certain number of recycled materials in making of new batteries which will reduce the dependency on new raw materials and save natural resources.

- The EPR rule clearly mandates that recyclers can recycle to the limit of their capacity. The entity cannot outsource the recycling work. The mandate clearly gives the reason for capacity expansion in the industry and utilization of the same.

- Currently the organized sector caters to 35% of the industry's demand which is expected to grow to 75% by FY26. Major unorganized market was retail battery dealers giving to recyclers who were evading GST.

- Gravita is part of the 7-member board of Material Recycling Association of India (MRAI), which is further working with MoEF and Niti Aayog to formulate more regulations and policies for organized recycling.

CAPEX TO CATER DOMESTIC VOLUMES AS WELL AS OFFSHORE DEMAND WITH HIGH FIXED ASSET TURN

- Gravita had total capacity of 1,68,319 TPA, 22,000 TPA, 23,400 TPA in Lead, Aluminium and Plastic respectively. The company's capacity is running at 67% utilization levels.

- The Company has expansion plans to take the total capacity to 4,25,000 TPA from existing 2,13,719 TPA till FY26 with total capex of Rs. 312 Cr of which 65-70% will be in India and rest in international locations. GIL will incur Rs. 60-70 Cr annually for the capex till FY26 with asset turns of 8-9x.

- Gravita enjoys a dominant position (~60% share of scrap collected) in its African operations, where it is further expanding capacity.

- Management has kept the internal target of D/E of 1:1 if any further opportunity emerges. The company can go for QIP up to Rs. 300 Cr. (postponed to next year).

GUIDANCE ON VOLUMES AND PROFITABILITY WITH SUSTAINABLE EBITDA MARGINS WITH BACK-TO-BACK HEDGING MECHANISM

- Management had given Volume guidance of 25% and sustainable EBITDA Margin of 9%, as the company does back-to-back hedging which keeps their margin range bound.

- The company's revenue is likely to increase at 25% CAGR till FY26 (Management target of Rs. 5000 Cr. by FY25) while bottom-line is expected to grow at 35% CAGR from FY22 to FY26E, as per management.

- The company has 50% plus target of value-added product (2-3% higher margin) which is currently 42%.

- Higher growth in profitability will be due to economies of scale, high value-added product, product mix of Aluminum and Plastic usually have higher profitability.

DIVERSIFYING INTO HIGH MARGIN AND COMPLEMENTING VERTICALS TO REDUCE CONCENTRATION ON SINGLE PRODUCT

- GIL is actively working on reducing dependency on single business which is lead recycling (85%) and enter into high margin businesses like Plastic (Started in 2015), Aluminum (2016), Rubber

(2022). Entering into Steel, Paper and Lithium ion is on the cards. GIL has target to take non-lead business share to 25% which is currently at 15%.

- Gravita aims to further diversify into segments such as Rubber, Copper & Brass, Steel, Paper and Lithium-e waste. The company added a 5.3 TPA Rubber unit in Ghana and a 1.6 KTPA Copper-Brass unit in Tanzania which were commissioned in H1CY22.

- The Mundra facility should see the addition of 24 TPA of copper capacity by FY25. African facilities should also gradually add up.

- The company is also targeting a 90 TPA new Steel recycling facility in Africa by FY24-25, and a 96 TPA Paper unit in Nicaragua by FY25-26. Lithium recycling is aimed by the end of the decade as scrap availability is very low. As of now, company is tying up with technology partners in Israel and Europe.

- The decision is a value accretive proposition as there are synergies in the scrap collection process, though machines and processes are different.

- The rubber segment's gross margins are expected to be 70%, while Paper would be at 40% and Steel at almost 30% vs. 18-19% for Lead, 28% for Aluminum and ~20% for Paper currently. Copper's gross margin would, however, be lower at 13%.

- Rubber recycling involves tyre and tube scraps, while finished products include captive furnace oils. After Ghana, similar units are planned in Tanzania, Mozambique and Senegal to be progressively commissioned in FY24-26E.

REDUCTION IN OVERALL WORKING CAPITAL REQUIREMENT WITH HIGH VALUE PRODUCTS TO DRIVE EFFICIENCY

- GIL has a target to reduce the working capital cycle from 90 days to 60-70 days by FY23 on the back of Mundra project, the Mundra capacity will help the company to recycle lead near the port itself, which was going to the Jaipur facility earlier.

- This will reduce inventory days by 7 -8 days and also reduce logistic cost which was 2-3% of the total cost. Cash conversion cycle which is currently 60-70 days will reduce to 55 days. CFO could increase by 35-40% CAGR and GIL has a target of 25% plus ROCE by FY26.

- High usage of domestic scrap will increase, and the company plans to run on 100% domestic scrap by FY23.

RISKS

- Risks from competitors and the entry of miners and OEMs into recycling. However, in reality, battery OEMs prefer recycled Lead over mined Lead due to lower relative profitability and higher govt. impetus on battery recycling.

- Amara Raja (major client) is constructing battery recycling unit to get backward integration. This can be a threat to GIL's volumes. Despite that, the shift in volumes from the unorganized to organized sector will fill the gap.

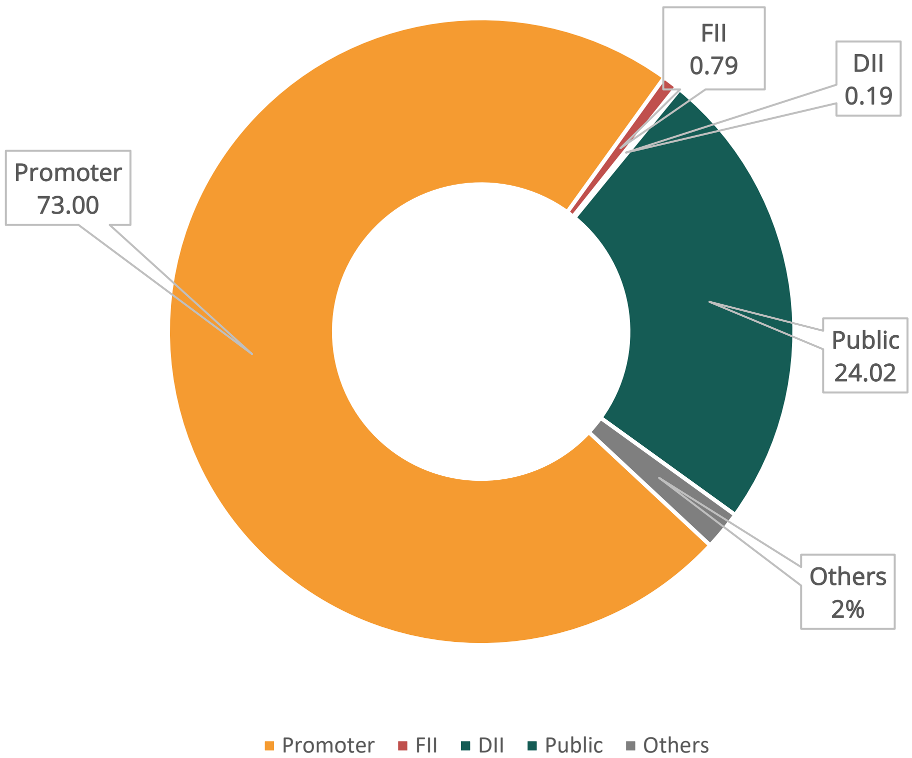
- Sri Lanka business which is 5-7% of total revenue is running at a slower pace, hence volume contribution will be lower.

- GIL has no hedging for Aluminium division as of now but the management is planning to get it done by H1FY24.

- Adverse global commodity prices, economic & industrial slowdown, macro events, oversupply and broader cyclicality can impact recycling business realizations, margins and volumes.

- Country risks in overseas operations, especially in Africa and Sri Lanka can hinder the business volumes.

SHAREHOLDING PATTERN (Q2FY23)



PEER DESCRIPTION

Lead acid Battery recycling capacities

Company	Lead recycling capacities
Chloride Metals Ltd. (Recycling arm of Exide batteries).	3,54,000 TPA.
Gravita India Ltd.	1,68,319 TPA.
Pondy Oxides & Chemicals Ltd (TN, AP).	1,32,000 TPA
NILE Ltd. (Telangana, A.P).	1,07,000 TPA

Source- Company, KamayaKya research

Pondy Oxides & Chemicals Ltd

- Incorporated in March 1995, POCL is India's first and only 3N7 LME registered lead brand. The company is engaged in recycling Lead Acid Batteries and other forms of Lead Scrap, Copper Scrap, Zinc Scrap, and Plastic Scrap which are supplied to customers who are engaged in manufacturing of batteries. The company also manufactures various value-Added Alloys of Lead, Zinc Ingots, Zinc Oxide and Copper amongst various other products.

- About 50% of production is exported to international customers in Asian regions like South Korea, Japan, Indonesia and to the Middle - East.

- The company has 2 production units in Tamil Nadu and 1 in Andhra Pradesh. Facilities are strategically located; Sriperumbudur which is close to Chennai Port and Chittoor in Andhra Pradesh which is close to the Amara Raja plant. The company's core product is Lead and Lead alloys, which finds application mainly in the manufacture of Lead-Acid Batteries.

- The company has a Lead recycling capacity of 132,000 TPA.

- The company did sales of Rs. 1,455 Cr in FY22 with an EBITDA margin of 5.91%.

Chloride metals (unlisted)

- Chloride Metals Ltd. is a 100% subsidiary company of Exide Industries Ltd, which had been serving its customers in the domestic as well as international market for more than six decades. Established 2002, Chloride metals is engaged in the manufacturing of Lead & lead based alloys by recycling Lead batteries from Exide.

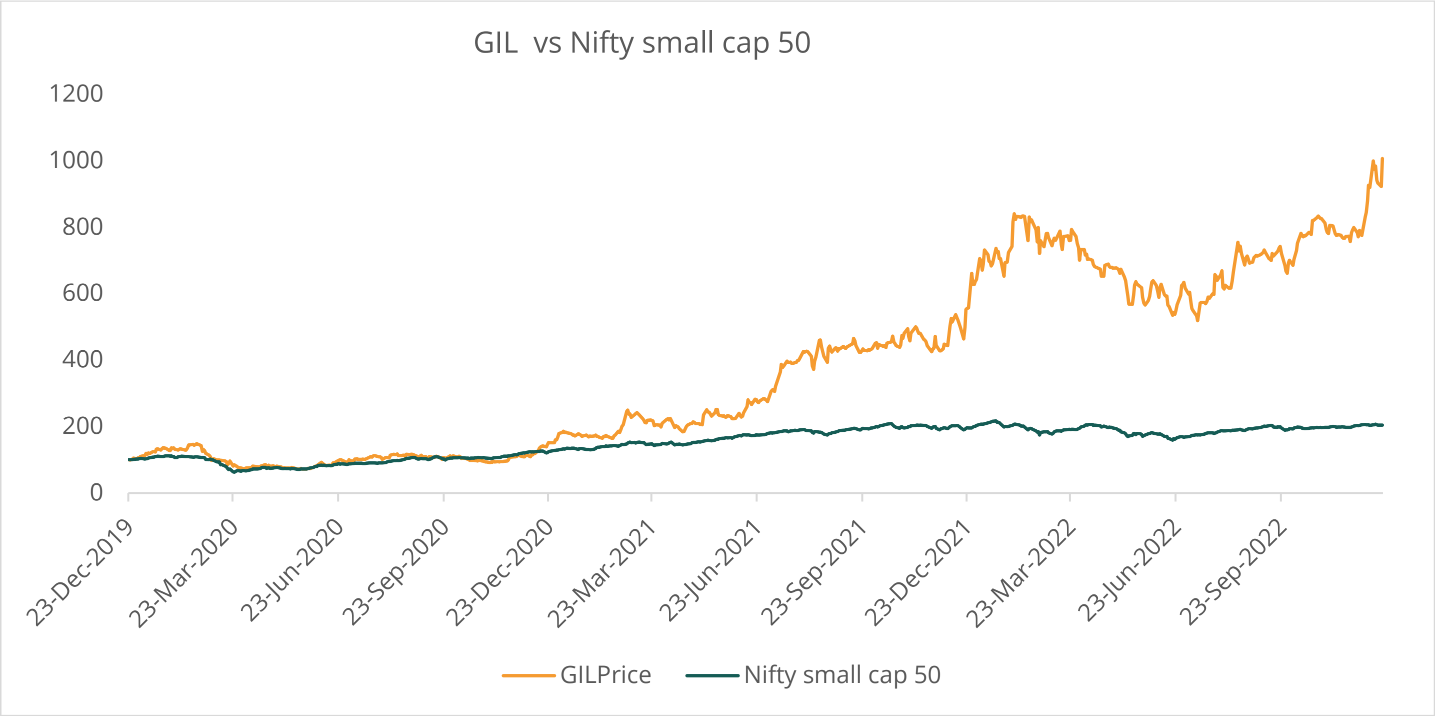
- Company did sales of Rs. 1,855 Cr. in FY21 withan EBITDA margin of 1.5%.

NILE Ltd

- NILE is engaged in secondary manufacturing of Pure Lead and Lead Alloys. The company has two secondary Lead recycling plants located at Choutuppal (60 km from Hyderabad) and at Tirupati (120 km from Chennai). The combined capacity of these two plants is 1,07,000 tons of Lead and Lead Alloys per annum.

- The company did sales of Rs. 702 Cr. in FY22 withan EBITDA margin of 6.27%.

PRICE HISTORY AND PERFORMANCE



Source- Ace Equity, KamayaKya research

FINANCIALS

• PROFIT AND LOSS STATEMENT

(All figures are in crores unless mentioned otherwise)

P & L	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Sales	268.96	399.58	517.18	501.29	431.20	654.83	1017.40	1241.73	1347.80	1409.75	2215.87
Total Expenditure	249.22	364.04	478.12	481.82	413.95	597.50	925.79	1179.86	1247.07	1294.74	2000.52
Gross Profit	60.52	85.28	114.43	95.83	91.29	139.51	208.87	206.28	256.73	277.34	472.34
GPM (%)	21.91	20.81	20.88	18.14	20.23	20.27	20.29	16.61	19.05	19.65	21.25
EBITDA	23.69	38.31	40.28	24.10	21.45	59.97	93.20	67.32	101.73	122.18	223.19
EBITDAM (%)	8.58	9.35	7.35	4.56	4.75	8.71	9.05	5.42	7.55	8.65	10.04
EBIT	21.06	36.38	34.47	17.74	14.74	54.11	84.51	55.75	78.37	101.87	202.63
EBITM (%)	7.83	9.10	6.66	3.54	3.42	8.26	8.31	4.49	5.81	7.23	9.14
PBT	18.52	27.29	24.50	7.22	5.96	43.53	64.19	29.59	46.94	70.90	164.64
PAT	15.25	23.50	21.63	9.58	5.48	35.14	47.64	19.40	36.59	56.82	148.45
PATM (%)	5.52	5.73	3.95	1.81	1.21	5.11	4.63	1.56	2.71	4.02	6.68

Source- Ace Equity, KamayaKya research

• FUND FLOW ANALYSIS

(All figures are in crores unless mentioned otherwise)

Sources of Funds	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Profit	16.76	25.69	27.67	15.95	12.19	41.00	56.33	30.97	54.72	77.12	169.01
Equity Paid Up	13.62	13.63	13.64	13.65	13.67	13.69	13.74	13.75	13.81	13.81	13.81
Reserves and Surplus	72.36	84.82	96.90	101.46	104.67	135.56	175.24	184.61	211.37	255.12	373.04
Net Worth	85.98	98.44	110.53	115.11	118.34	149.25	188.98	198.35	225.18	268.93	386.85
Total Debt	60.67	75.12	81.68	102.89	98.99	165.64	232.52	250.28	272.55	256.17	387.42
Capital Employed	147.14	174.51	193.42	218.91	218.16	315.78	422.20	449.60	497.74	525.10	774.27
Application of Funds	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Gross Block	37.45	50.61	76.21	75.79	80.62	73.60	120.95	159.25	221.50	228.54	265.01
Investments	19.89	8.73	0.02	0.04	0.04	0.04	0.04	0.02	0.01	0.00	0.00
Cash and Bank balance	5.63	3.71	3.53	6.68	12.72	17.76	16.58	21.87	20.32	19.86	32.52
Net Current Assets	46.12	55.88	49.44	53.53	54.53	60.39	68.03	34.86	80.65	143.81	283.70
Total Current Liabilities	66.49	93.06	93.26	124.13	108.09	180.24	278.59	334.71	329.66	386.84	468.50
Total Assets	165.50	216.17	219.72	248.18	237.79	354.97	491.80	572.53	614.36	726.33	997.50

Source- Ace Equity, KamayaKya research

- **CASH FLOW STATEMENT**

(All figures are in crores unless mentioned otherwise)

Cash Flow	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Flow from Operations	-14.10	19.06	17.97	-0.27	28.89	1.00	-2.55	89.02	33.87	76.51	10.00
Cash Flow from Investing activities	-3.06	-11.40	-8.34	-2.37	-10.37	-48.64	-41.92	-66.35	-14.30	-19.35	-69.88
Cash Flow from Finance activities	21.23	-9.55	-9.81	5.79	-16.63	49.36	40.48	-16.66	-21.18	-56.51	71.98
Free Cash flow	-34.04	-14.33	-12.30	-9.79	-0.13	-64.26	-68.75	6.24	-6.40	25.63	-110.06

Source- Ace Equity, KamayaKya research

- **QUATERLY P & L**

(All figures are in crores unless mentioned otherwise)

P & L	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Net Sales	379.26	258.45	339.38	373.61	438.30	446.38	546.49	556.61	666.39	579.70	682.69
COGS	302.96	215.63	267.22	303.85	345.70	350.18	430.31	439.21	521.43	473.80	554.33
Gross Profit	76.29	42.82	72.16	69.76	92.60	96.20	116.18	117.40	144.96	105.90	128.36
GPM (%)	20.12	16.57	21.26	18.67	21.13	21.55	21.26	21.09	21.75	18.27	18.80
Operating Costs	47.30	30.18	47.94	36.97	50.33	58.85	66.11	63.71	75.16	90.06	69.67
EBITDA	28.99	12.64	24.22	32.79	42.27	37.35	50.07	53.69	69.80	15.84	58.69
EBDTAM (%)	7.64	4.89	7.14	8.78	9.64	8.37	9.16	9.65	10.47	2.73	8.60
Depreciation	4.50	5.13	5.17	5.00	5.00	4.97	5.01	5.19	5.39	5.41	5.57
EBIT	24.50	7.51	19.05	27.79	37.27	32.38	45.06	48.50	64.41	10.43	53.12
EBDTM	6.46	2.91	5.61	7.44	8.50	7.25	8.25	8.71	9.67	1.80	7.78
Other Income	-0.14	5.81	8.00	-1.36	-5.28	1.05	3.77	3.86	-0.84	50.31	6.92
Other Income	-0.14	5.81	8.00	-1.36	-5.28	1.05	3.77	3.86	-0.84	50.31	6.92
Interest	6.83	7.23	6.56	7.14	6.94	5.41	6.98	6.66	14.50	10.77	9.86
EBT	12.30	6.09	20.49	19.29	25.05	28.02	41.85	45.70	49.07	49.97	50.18
EBTM (%)	3.24	2.36	6.04	5.16	5.72	6.28	7.66	8.21	7.36	8.62	7.35
Tax	-1.18	2.15	7.78	2.56	1.59	5.45	2.86	4.41	3.47	5.32	5.20
Profit after tax	13.48	3.94	12.71	16.73	23.46	22.57	38.99	41.29	45.60	44.65	44.98
PATM (%)	3.55	1.52	3.75	4.48	5.35	5.06	7.13	7.42	6.84	7.70	6.59

- **QUATERLY P & L Analysis**

(All figures are in crores unless mentioned otherwise)

Particular	Q2FY23	Q1FY23	*QOQ*	Q2FY22	YOY
Net Sales	682.7	579.7	*17.77%*	546.5	*24.92%*
(Increase) / Decrease In Stocks	37.2	-22.6	*-264.60%*	-7.2	*-619.55%*
Cost of Services & Raw Materials	509.9	492.3	*3.59%*	338.0	*50.86%*
Purchase of Finished Goods	7.2	4.2	*73.73%*	99.5	*-92.75%*
COGS	554.3	473.8	*17.00%*	430.3	*28.82%*
Gross Profit	128.4	105.9	*21.21%*	116.2	*10.48%*
GPM	18.8	18.3		21.3	
	0.0	0.0		0.0	
Operating & Manufacturing Expenses	40.1	56.6	*-29.18%*	37.4	*7.19%*
Employee Cost	29.6	33.4	*-11.55%*	28.7	*3.03%*
Operating Costs	69.7	90.1	*-22.64%*	66.1	*5.38%*
EBITDA	58.7	15.8	*270.52%*	50.1	*17.22%*
EBDTAM	8.6	2.7		9.2	
	0.0	0.0		0.0	
Depreciation	5.6	5.4	*2.96%*	5.0	*11.18%*
EBIT	53.1	10.4	*409.30%*	45.1	*17.89%*
EBDTM	7.8	1.8		8.2	*-5.63%*
	0.0	0.0		0.0	
Other Income	6.9	50.3	*-86.25%*	3.8	*83.55%*
Profit On Sale Of Assets	0.0	0.0		0.0	
Other Income	6.9	50.3	*-86.25%*	3.8	*83.55%*
Interest	9.9	10.8	*-8.45%*	7.0	*41.26%*
EBT	50.2	50.0	*0.42%*	41.9	*19.90%*
EBTM	7.4	8.6		7.7	
Tax	5.2	5.3	*-2.26%*	2.9	*81.82%*
Profit after tax	45.0	44.7	*0.74%*	39.0	*15.36%*
PATM	6.6	7.7		7.1	

Source- Ace Equity, KamayaKya research

- **RATIO ANALYSIS**

Financial ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022
Earnings Per Share (Rs)	3.13	0.97	0.64	4.78	6.42	2.25	4.81	7.60	20.19
Adjusted EPS (Rs.)	3.13	0.97	0.64	4.78	6.42	2.25	4.81	7.60	20.19
CEPS(Rs)	4.06	2.34	1.78	5.99	8.20	4.50	7.93	11.17	24.48
DPS(Rs)	0.80	0.20	0.20	0.60	0.70	0.30	0.70	1.10	3.00
Adj DPS(Rs)	0.80	0.20	0.20	0.60	0.70	0.30	0.70	1.10	3.00
Book Value (Rs)	16.21	16.86	17.31	21.80	27.51	28.85	32.62	38.95	56.02
Adjusted Book Value (Rs)	16.21	16.86	17.31	21.80	27.51	28.85	32.62	38.95	56.02
Tax Rate (%)	11.73	-32.67	7.99	19.27	25.78	34.44	22.05	19.86	9.83
Dividend Pay Out Ratio (%)	25.58	20.63	31.29	12.56	10.91	13.31	14.57	14.48	14.86
GPM (%)	20.88	18.14	20.23	20.27	20.29	16.61	19.05	19.65	21.25
EBIDTM (%)	7.35	4.56	4.75	8.71	9.05	5.42	7.55	8.65	10.04
EBITM (%)	6.29	3.36	3.27	7.86	8.21	4.49	5.81	7.22	9.12
Pre Tax Margin (%)	4.47	1.37	1.32	6.33	6.24	2.38	3.48	5.02	7.41
PATM (%)	3.95	1.81	1.21	5.11	4.63	1.56	2.71	4.02	6.68
CPM (%)	5.05	3.02	2.70	5.96	5.47	2.49	4.06	5.46	7.60
ROA (%)	9.92	4.10	2.26	11.86	11.25	3.65	6.17	8.48	17.22
ROE (%)	20.70	8.50	4.70	26.27	28.17	10.02	17.28	23.00	45.27
ROCE (%)	18.74	8.60	6.75	20.27	22.90	12.79	16.55	19.92	31.19

Efficiency ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022
Asset Turnover(x)	2.51	2.26	1.86	2.32	2.43	2.33	2.27	2.11	2.58
Inventory Turnover(x)	8.39	6.96	5.48	7.45	7.69	7.28	6.62	4.85	5.10
Debtors Turnover(x)	12.73	15.22	16.09	15.32	11.87	11.85	16.44	22.25	26.30
Fixed Asset Turnover (x)	8.64	6.95	5.77	8.92	10.58	8.86	7.08	6.27	9.01
Fixed Capital/Sales(x)	0.12	0.14	0.17	0.11	0.09	0.11	0.14	0.16	0.11
Receivable days	28.67	23.99	22.69	23.82	30.74	30.81	22.21	16.41	13.88
Inventory Days	43.50	52.42	66.66	49.00	47.48	50.13	55.11	75.25	71.52
Payable days	13.47	9.46	11.40	7.89	13.90	25.68	30.77	35.65	22.26
Cash conversion cycle	58.70	66.95	77.94	64.93	64.33	55.26	46.55	56.00	63.13

Source- Ace Equity, KamayaKya research

Growth Ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Sales Growth (%)	29.43	-3.07	-13.98	51.86	55.37	22.05	8.54	4.60	57.18
Core EBITDA Growth (%)	5.15	-40.17	-11.00	179.57	55.41	-27.77	51.11	20.10	82.67
EBIT Growth (%)	-5.26	-48.54	-16.89	267.11	56.16	-34.02	40.57	29.98	98.91
PAT Growth (%)	-7.95	-55.69	-42.82	541.24	35.55	-59.27	88.59	55.28	161.26
Adj. EPS Growth (%)	11.93	-68.99	-34.08	647.13	34.37	-64.88	113.27	58.11	165.66

Liquidity ratio	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current Ratio(x)	1.53	1.43	1.50	1.34	1.24	1.10	1.24	1.37	1.61
Quick Ratio(x)	0.86	0.71	0.81	0.73	0.68	0.56	0.56	0.45	0.51

Solvency ratio	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Debt/Equity(x)	0.74	0.89	0.84	1.11	1.23	1.26	1.21	0.95	1.00
Interest Cover(x)	3.46	1.69	1.68	5.11	4.16	2.13	2.49	3.29	5.33
Total Debt/Mcap(x)	0.35	0.41	0.60	0.48	0.22	0.45	1.16	0.41	0.18

Source- Ace Equity, KamayaKya research

Valuation ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022
Adjusted PE (x)	10.86	37.85	38.02	10.60	24.35	36.23	7.05	11.91	15.82
PCE(x)	8.37	15.71	13.63	8.45	19.06	18.13	4.28	8.10	13.05
Price / Book Value(x)	2.09	2.18	1.40	2.32	5.68	2.83	1.04	2.32	5.70
Dividend Yield(%)	2.36	0.54	0.82	1.19	0.45	0.37	2.06	1.22	0.94
EV/Net Sales(x)	0.60	0.69	0.59	0.75	1.27	0.64	0.36	0.61	1.16
EV/EBITDA(x)	7.69	14.39	11.77	8.24	13.84	11.73	4.78	7.05	11.47
EV/EBIT(x)	8.98	19.55	17.12	9.13	15.26	14.16	6.20	8.45	12.64
EV/CE(x)	1.41	1.40	1.06	1.39	2.62	1.38	0.79	1.19	2.57
M Cap / Sales	0.45	0.50	0.39	0.53	1.06	0.45	0.17	0.44	1.00
High PE	19.09	37.85	253.65	40.86	29.93	31.16	60.12	17.94	22.15
Low PE	7.68	10.68	20.96	10.60	11.40	11.74	7.05	6.74	11.04

Source- Ace Equity, KamayaKya research

Cash Flow ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Flow Per share	2.64	-0.04	4.23	0.15	-0.37	12.95	4.91	11.08	1.45
Price to Cash Flow Ratio	12.88	-923.99	5.75	347.24	-421.36	6.31	6.91	8.17	220.58
Free Cash Flow per Share	-1.80	-1.43	-0.02	-9.39	-10.01	0.91	-0.93	3.71	-15.94
Price to Free Cash Flow	-18.81	-25.58	-1241.66	-5.39	-15.61	89.90	-36.56	24.38	-20.04
Free Cash Flow Yield	-0.05	-0.04	0.00	-0.19	-0.06	0.01	-0.03	0.04	-0.05
Sales to cash flow ratios	28.78	-1849.08	14.93	656.34	-399.34	13.95	39.80	18.43	221.59

Du Pont analysis	2014	2015	2016	2017	2018	2019	2020	2021	2022
PATM (%)	4.21	1.48	0.88	4.72	3.20	1.53	2.75	4.04	6.67
Sales / Total Assets(x)	2.07	1.86	1.90	2.27	2.24	2.36	2.43	2.30	2.82
Assets to Equity (x)	2.12	2.13	2.15	2.39	2.85	3.16	3.09	3.02	3.39
ROE (%)	18.44	5.87	3.62	22.36	20.41	13.37	14.35	18.22	20.03

Source- Ace Equity, KamayaKya research

FINANCIAL SHENANIGANS

(All figures are in crores unless mentioned otherwise)

Year	2018	2019	2020	2021	2022	CAGR	Remark
Net Sales	1017.40	1241.73	1347.80	1409.75	2215.87	17%	
Trade Receivables	113.15	96.46	67.53	59.38	109.65	-1%	
Trade Receivables as % of sales	11%	8%	5%	4%	5%	-15%	Grown slower than sales
Inventories	158.48	182.61	224.36	357.70	513.45	27%	Grown higher than sales as its normal course of business
Contingent Liabilities	2.08	4.51	5.41	12.16	10.13		
Equity	188.98	198.35	225.18	268.93	386.85		
Contingent Liabilities as % of equity	0.01	0.02	0.02	0.05	0.03		Negligible
Director's remuneration	2.4	2.4	3.59	3.2	4.58	14%	Renumeration as % of Net profit has been on a decreasing trend
PAT	47.64	19.40	36.59	56.82	148.45	26%	
Director's remuneration as % of PAT	5%	12%	10%	6%	3%		
Auditor fees	0.48	0.35	0.37	0.4	0.84		
Auditor fees as % of sales	0.05%	0.03%	0.03%	0.03%	0.04%		Negligible

Source- Ace Equity, KamayaKya research

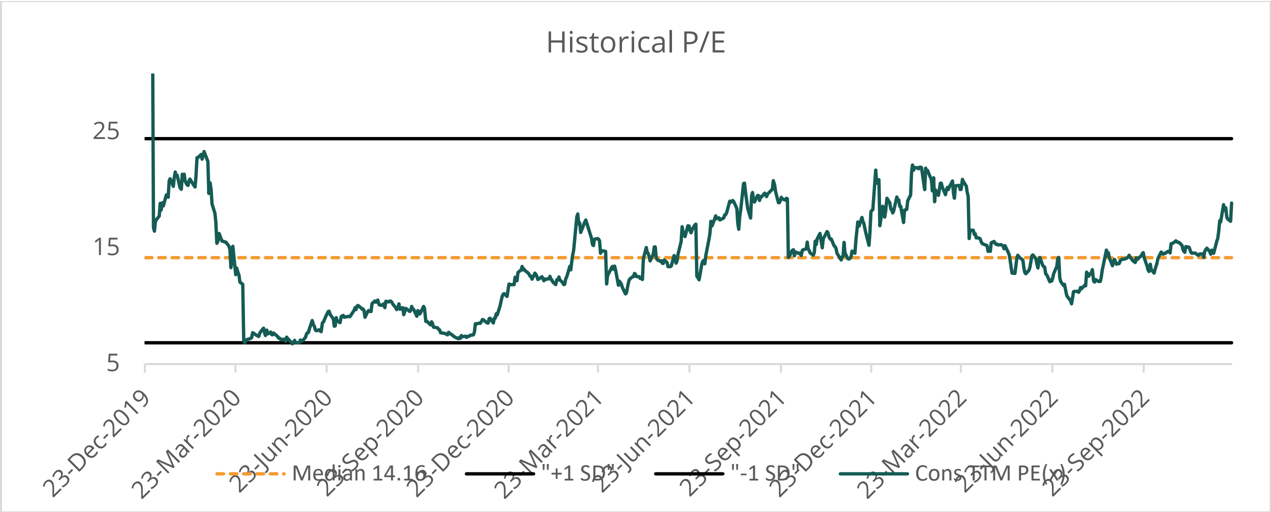
VALUATIONS

(All figures are in crores unless mentioned otherwise)

P & L	2018	2019	2020	2021	2022	2023E	2024E
Net Sales	1017.40	1241.73	1347.80	1409.75	2215.87	2769.84	3462.30
Total Expenditure	925.79	1179.86	1247.07	1294.74	2000.52	2522.26	3152.82
EBITDA	93.20	67.32	101.73	122.18	223.19	249.29	311.61
EBITDAM (%)	9.05	5.42	7.55	8.65	10.04	9.00	9.00
EBIT	84.51	55.75	78.37	101.87	202.63	221.59	276.98
EBITM (%)	8.31	4.49	5.81	7.23	9.14	8.00	8.00
PAT	47.64	19.40	36.59	56.82	148.45	180.04	225.05
PATM (%)	4.68	1.56	2.71	4.02	6.68	6.50	6.50

As on 23 December 2022

Expected FY24 P/E	14.9
PAT	225.05
Current M-cap	2787
CMP	403.8
Expected M-cap	3353
Target price	486
Upside	20.32%



Source- Ace Equity, KamayaKya research

- Going forward, we estimate a 25% revenue CAGR till FY24, driven by ongoing capex plans, EPR battery recycling policy and company's competitive position in Lead recycling space in India. We expect GIL to post a PAT CAGR of ~23% during FY22-24E driven by efficiencies in the Lead recycling business. Currently, GIL is trading at a 16.6x PE multiple, we assign a FY24E PE multiple of 14.9x. We arrive at a target price of Rs. 486 which represents an upside of 20.32% from CMP which we believe can be achieved within 12 months.

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TERM	DEFINITION
BUY	Expected absolute returns of more than 20% over a specified time period.
HOLD	Expected absolute returns between 20% and -15% over a specified time period.
SELL	Expected absolute returns of less than -15% over a specified time period.
ENTRY PRICE	Price at which the stock was recommended.
TARGET PRICE	Expected price of the stock at the end of a specified time period.
POTENTIAL UPSIDE	Expected absolute returns from entry price over a specific time period.
UPSIDE LEFT	Expected absolute returns from current market price to target price.

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