



GRAVITA

GRAVITA INDIA LTD.

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CIN : L29308RJ1992PLC006870

28th January, 2021

GIL/2020-21/

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/nine months year ended 31st December, 2021.

Yours Faithfully

For Gravita India Limited

Nitin Gupta
Nitin Gupta
(Company Secretary)
FCS: 9984



Encl.: As Above





RECYCLING
FOR A BETTER
TOMORROW

EARNINGS PRESENTATION

9M / Q3 – FY21



• 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 12 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 21,600 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 a Market Capitalization of around INR 5,323 Mn as of 31st December 2020.

Revenue CAGR 25% in the last 10 years

Lead segment contributes ~89% of total turnover followed by Aluminium (6%), Plastic (4%) and Turnkey (1%)

International revenue constitutes ~48% of total revenue



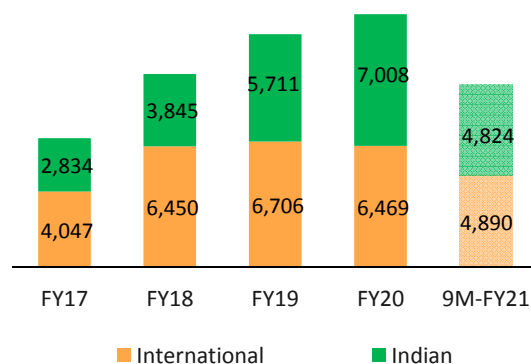


COMPANY OVERVIEW

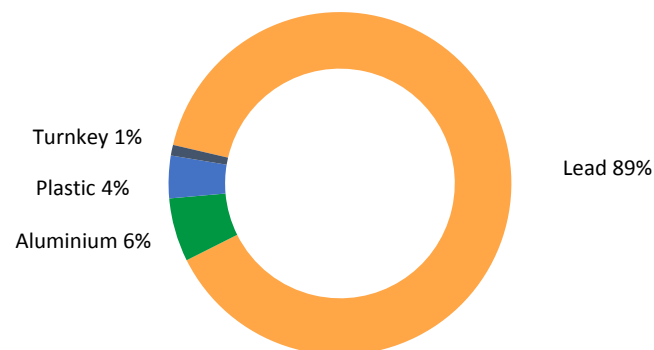
• COMPANY OVERVIEW



Revenues (INR MN)



Segment-wise Revenues (FY20)



Gravita India Ltd. (Gravita) is a global leading non-ferrous secondary metal and one of India's largest secondary Lead metal producing company.

Vertical integration, economies of scale, and a diversified team of professionals helps the company to deliver quality products globally.

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 buy back agreements for collection of scrap with large battery manufacturers



Gravita has more than 49,000 MT orderbook as on 31st Dec 2020



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 overseas market



Gravita's consolidated revenue from operations grew from INR 4,312 Mn in FY16 to INR 13,478 Mn in FY20, resembling a CAGR of 33%.



Credit Rating "A-,Stable Outlook" from Brickworks



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



We Recycle to Save Environment

• GEOGRAPHICAL PRESENCE

Americas

- Nicaragua (Managua)
- Costa Rica (San Jose)

Africa

- Ghana (Accra)
- Senegal (Dakar)
- Mozambique (Maputo)
- Tanzania (Dar-es-Salam)

Head Quarters
India (Jaipur, RJ)

Asia

- India (Jaipur, Rajasthan)
- India (SEZ, Jaipur, Rajasthan)
- India Chittoor (Andhra Pradesh)
- India (Kathua, J&K)
- India (Gandhidham, Gujarat)
- Sri Lanka (Mirigama)
- India (Mundra, Gujarat)

EXISTING FACILITIES

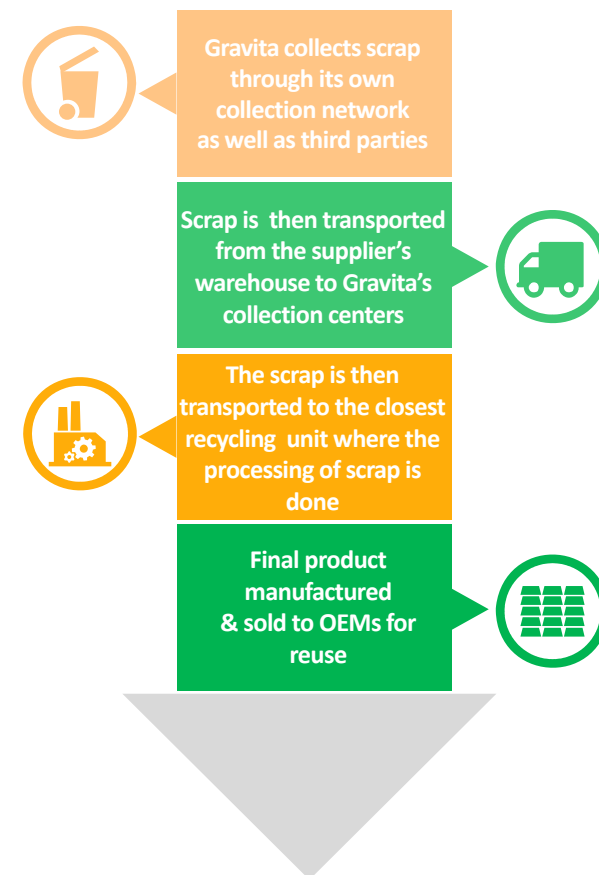
UPCOMING FACILITIES



• 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, Nxtra 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.





9M / Q3-FY21 FINANCIAL HIGHLIGHTS

• 9M / Q3-FY21 FINANCIAL HIGHLIGHTS

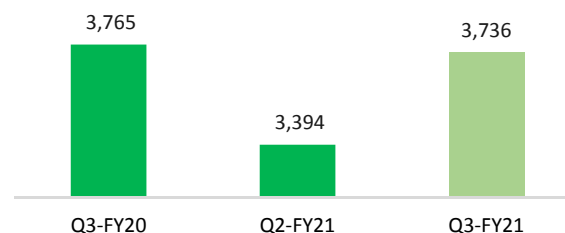
Q3-FY21 Financial Highlights (Consolidated)

Operational Revenue INR 3,736 Mn	EBITDA (Adj.) INR 321 Mn	EBITDA (Adj.)Margin 8.60%
Net Profit INR 157 Mn	PAT Margin 4.22%	EPS INR 2.33

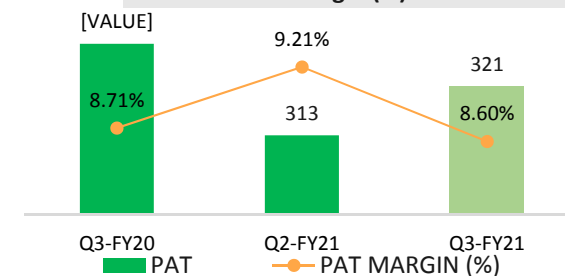
9M-FY21 Financial Highlights (Consolidated)

Operational Revenue INR 9,714 Mn	EBITDA (Adj.) INR 812 Mn	EBITDA (Adj.)Margin 8.36%
Net Profit INR 311 Mn	PAT Margin 3.21%	EPS INR 4.57

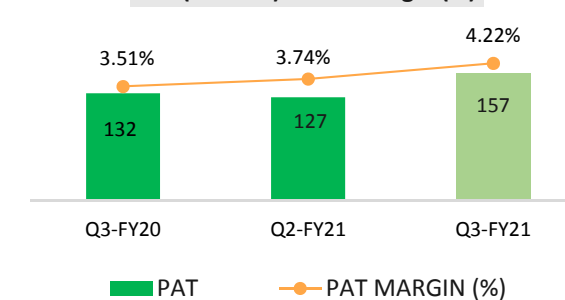
Operational Revenue (INR Mn)



EBITDA (Adj.) (INR Mn) & EBITDA (Adj.) Margin (%)

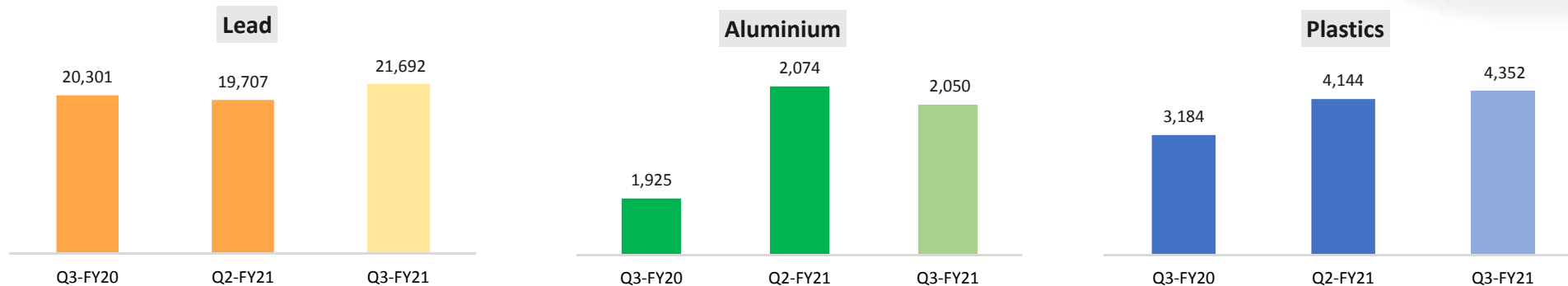


PAT (INR Mn) & PAT Margin (%)

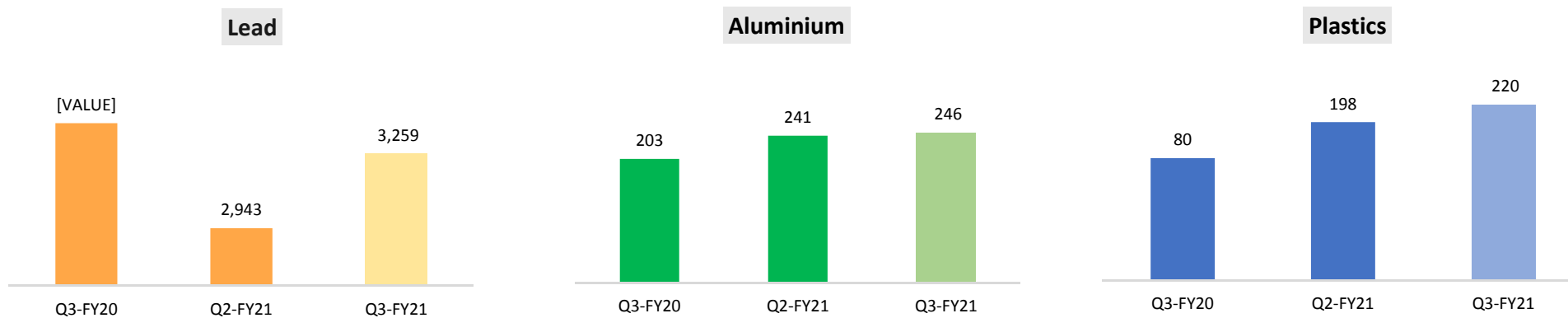


• SEGMENTAL PERFORMANCE

Volumes (MT)



Revenues (INR Mn)



• Q3-FY21 OPERATIONAL HIGHLIGHTS

Lead

- Raw material mix of Lead changed by 11% Y-o-Y in Q3-FY21 from re-melted Lead/other scraps to battery scrap
- Domestic battery scrap increased by ~82% Y-o-Y in Q3-FY21 resulting in logistic cost savings with reduced working capital cycle
- Lead value-added and customized products witnessed a growth of 38% on a YoY basis in Q3-FY21
- There were better operational efficiencies with improved recoveries and low processing costs
- Overseas production increased by 45% Y-o-Y in Q3-FY21 which commands higher margins.

Aluminium :

- Sales volume increased by 6% Y-o-Y from 1,925 MT to 2,050 MT Q3-FY21
- The sales mix in International as compared to the Indian market has increased by 34% Y-o-Y in Q3-FY21
- Aluminum's average sales price per MT also jumped by 13% which resulted in better EBITDA margins, although this may not be sustainable in the future

Plastic:

- Production of plastic increased by 33% Y-o-Y in Q3-FY21
- Sales quantity has also jumped by 37% Y-o-Y along with an increase in sales realization by 5% Y-o-Y in Q3-FY21

Road Ahead

The company has plans to focus on optimizing its overseas manufacturing facilities along with improving its scrap collection in India to help improve its profitability by reducing logistic costs of importing the scrap in India and also reducing the working capital cycle. Additionally, the company continues to focus on more value-added and customized products in the product mix to get better margins.



• Q3-FY21 CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q	Q3-FY20	Y-o-Y
Operational Income	3,736	3,394	10.1%	3,765	(0.8)%
Total Expenses	3,415	3,081	10.8%	3,437	(0.6)%
EBITDA (Adj.)	321	313	2.6%	328	(2.1)%
EBITDA (Adj.)Margin (%)	8.60%	9.21%	(62)Bps	8.71%	(12) Bps
Depreciation	50	52	(3.8)%	49	2.0%
Finance Cost	71	65	9.2%	74	(4.1)%
Other Income	(7)	9	NA	4	NA
PBT	193	205	(5.9)%	209	(7.7)%
Tax	26	78	(66.7)%	77	(66.2)%
Profit After Tax	167	127	31.5%	132	26.5%
Minority Interest	10	12	(16.7)%	9	11.1%
Profit After Tax and Minority Interest	157	115	36.5%	123	27.6%
PAT(%)	4.20%	3.39%	81 bps	3.26%	94 bps
Diluted EPS (INR)	2.33	1.67	39.5%	1.54	51.3%



• 9M-FY21 CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	9M-FY21	9M-FY20	Y-o-Y
Operational Income	9,714	9,685	0.3%
Total Expenses	8,902	9,001	(1.1)%
EBITDA (Adj.)	812	684	18.7%
EBITDA (Adj.) Margin (%)	8.36%	7.06%	130 bps
Depreciation	153	136	12.5%
Finance Cost	209	213	(1.9)%
Other Income	9	11	(18.2)%
PBT	459	346	32.7%
Tax	125	115	8.7%
Profit After Tax	334	231	44.6%
Minority Interest	22	25	(12.0)%
Profit After Tax and Minority Interest	312	206	51.5%
PAT Margin (%)	3.21%	2.12%	109 bps
Diluted EPS (INR)	4.57	2.99	52.8%





FINANCIALS



• CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	FY18	FY19	FY20	9M-FY21
Operational Income	10,295	12,417	13,478	9,714
Total Expenses	9,408	11,830	12,504	8,902
EBITDA (Adj.)	887	587	974	812
EBITDA (Adj.)Margin (%)	8.62%	4.73%	7.23%	8.36%
Depreciation	87	116	181	153
Finance Cost	174	230	282	209
Other Income	16	55	10	9
Exceptional Items	-	-	(52)	-
PBT	642	296	469	459
Tax	166	102	103	125
Profit After Tax	476	194	366	334
Minority Interest	35	39	34	22
Profit After Tax and Minority Interest	441	155	332	312
PAT (%)	4.28%	1.25%	2.46%	3.21%
Diluted EPS (INR)	6.39	2.25	4.82	4.57



• CONSOLIDATED BALANCE SHEET



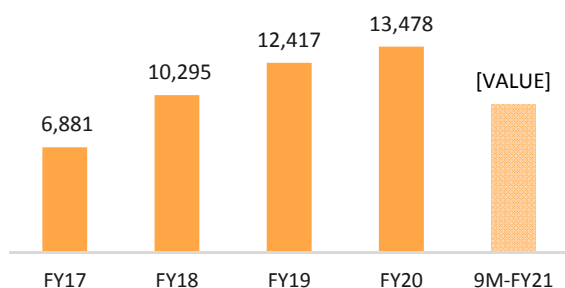
EQUITIES & LIABILITIES (INR Mn)	FY19	FY20	H1-FY21	ASSETS (INR mn)	FY-19	FY-20	H1-FY21
Shareholder Funds	2,040	2,304	2,436	Non-Current Assets	2,029	2,039	1,914
(A) Share Capital	137	138	138	(A) Property, Plant & Equipment	1,356	1,687	1,649
(B) Other Equity	1,856	2,114	2,233	(B) Capital work-in-progress	462	147	93
Non-controlling interest	47	52	65	(C) Right of use assets	-	124	111
				(D) Other Intangible Assets	9	6	4
Non-current Liabilities	338	541	572	(E) Financial Assets			
(A) Financial Liabilities				(i) Investments	-	-	-
(i) Borrowings	284	429	461	(ii) Financial Loans	26	29	36
(ii) Lease Liabilities	-	45	35	(F) Deferred Tax Assets (Net)	-	-	-
(B) Long Term Provisions	31	41	36	(G) Income Tax Assets (Net)	1	1	1
(C) Deferred Tax Liability (Net)	23	26	40	(H) 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 Liabilities	-	22	20	(ii) Trade Receivables	965	675	675
(iv) Others	107	194	251	(iii) Cash & Bank Balances	219	203	281
(B) Other Current Liabilities	101	62	84	(iv) Others	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 – EQUITIES & LIABILITIES	5,725	6,140	6,445	GRAND TOTAL- ASSETS	5,725	6,140	6,445



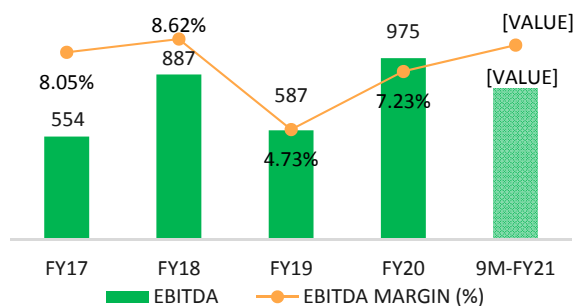
• CONSOLIDATED FINANCIAL HIGHLIGHTS



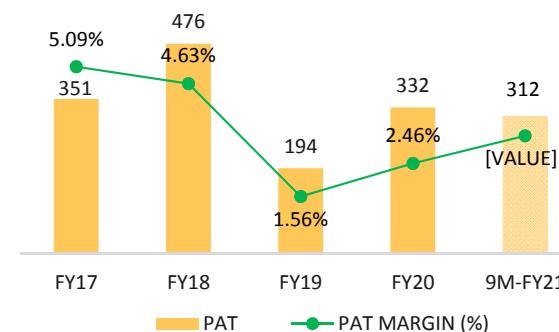
Operational Revenue (INR Mn)



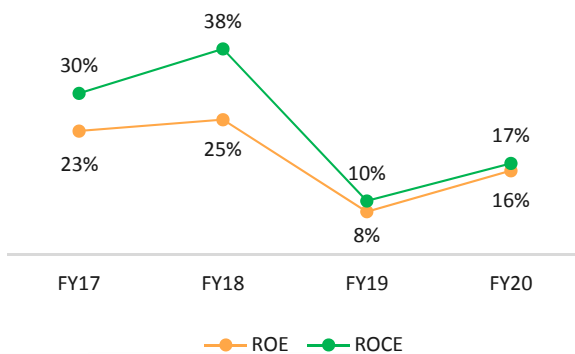
EBITDA Adj. (INR Mn) & Margin (%)



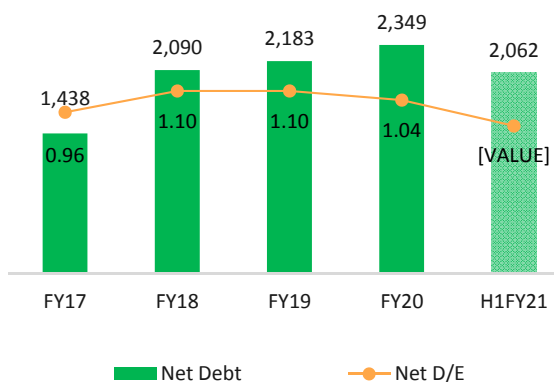
PAT (INR Mn) & PAT Margin (%)



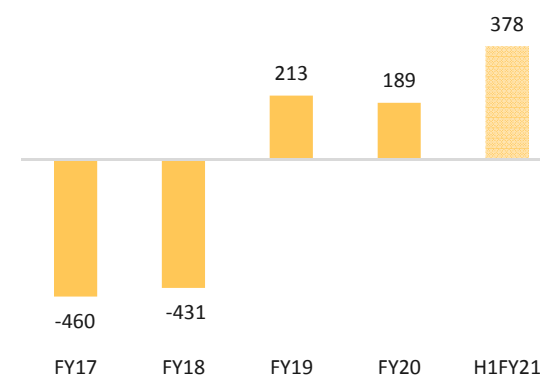
RoE & RoCE (%)



Net Debt (INR Mn) & Net D/E



Free Cash Flow (INR Mn)



We Recycle to Save Environment

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Gravita India Limited

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