GRAVITA INDIA (GRAVITA-IN)
Mineral Resources / Metals & Mining / Specialty Mining & Metals

Last Close 1,084.20 (INR)
2023 November 03
NSE Exchange

<table>
<thead>
<tr>
<th>Last Close</th>
<th>Avg Daily Vol</th>
<th>52-Week High</th>
<th>Trailing PE</th>
<th>Annual Div</th>
<th>ROE</th>
<th>LTG Forecast</th>
<th>1-Mo Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,084.20</td>
<td>222,616</td>
<td>1,129.90</td>
<td>35.3</td>
<td>7.35</td>
<td>41.2%</td>
<td>--</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

POSITIVE OUTLOOK: GRAVITA's current score of 9 places it within the top 15% of stocks scored.

AVERAGE SCORE

HIGHLIGHTS
- The score for Gravita India last changed from 10 to 9 on 2023-10-22.
- The recent change in Average Score was due to relative changes in other companies within the market as a comparison, even though the underlying component scores did not decline for this company.

PRICE AND VOLUME CHARTS

1-Year Return: 203%
5-Year Return: 1334%

BUSINESS SUMMARY
Gravita India Limited is engaged in lead processing, aluminum processing, trading lead products and aluminum scrap, and dealing in turn-key lead recycling projects. The Company's segments include Lead processing, Aluminum processing, Turn-key solutions, and Plastic manufacturing. Its Lead processing segment includes smelting of lead battery scrap / lead concentrate to produce secondary lead metal, which is further transformed into pure lead, specific lead alloy, lead oxides, including lead sub-oxide, red lead and litharge, and lead products, such as lead sheets, lead powder, lead shot and others. Its Aluminum processing segment includes trading of taint tabor and tense aluminum scraps, and manufacturing of alloys from melting of aluminum scrap. Its Turn-key solution segment includes a complete supply of plant and machinery related to lead manufacturing plants. It globally operates in Ghana, Senegal, Mozambique, Tanzania, Sri Lanka, Nicaragua, and Singapore.
INDICATOR COMPONENTS

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

**Earnings**

**Fundamental**

**Relative Valuation**

**Risk**

**Price Momentum**

### PEER ANALYSIS

Currency in INR

<table>
<thead>
<tr>
<th>Average Score</th>
<th>Ticker</th>
<th>Price (2023-11-03)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>HINDCOPPER</td>
<td>145.25</td>
<td>-9.7%</td>
<td>-3.9%</td>
<td>38.5%</td>
<td>136.0B</td>
<td>49.4</td>
<td>--</td>
<td>0.63%</td>
<td>16.8%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>9</td>
<td>GRAVITA</td>
<td>1,084.20</td>
<td>22.7%</td>
<td>58.3%</td>
<td>203%</td>
<td>67.1B</td>
<td>35.3</td>
<td>29.5</td>
<td>0.40%</td>
<td>7.2%</td>
<td>--</td>
<td>Strong Buy</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>PONDYOXIDE</td>
<td>428.45</td>
<td>-6.8%</td>
<td>2.9%</td>
<td>599%</td>
<td>5.3B</td>
<td>7.3</td>
<td>--</td>
<td>1.2%</td>
<td>4.7%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>3</td>
<td>SHERA</td>
<td>177.10</td>
<td>34.9%</td>
<td>82.1%</td>
<td>--</td>
<td>4.0B</td>
<td>44.9</td>
<td>--</td>
<td>1.3%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>6</td>
<td>RAJMET</td>
<td>9.15</td>
<td>-8.5%</td>
<td>1.7%</td>
<td>-67.4%</td>
<td>2.6B</td>
<td>17.2</td>
<td>--</td>
<td>0.07%</td>
<td>1.4%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>10</td>
<td>NILE</td>
<td>677.05</td>
<td>-1.1%</td>
<td>-14.8%</td>
<td>-0.40%</td>
<td>2.0B</td>
<td>9.8</td>
<td>--</td>
<td>0.30%</td>
<td>2.6%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>6</td>
<td>BMETRICS</td>
<td>130.40</td>
<td>0.31%</td>
<td>-28.1%</td>
<td>-76.7%</td>
<td>740M</td>
<td>28.4</td>
<td>--</td>
<td>0.31%</td>
<td>4.0%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>9</td>
<td>CUBEXTUB</td>
<td>54.25</td>
<td>16.9%</td>
<td>36.1%</td>
<td>93.4%</td>
<td>703M</td>
<td>26.5</td>
<td>--</td>
<td>--</td>
<td>1.4%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>6</td>
<td>BONLON</td>
<td>34.95</td>
<td>-2.8%</td>
<td>18.4%</td>
<td>-57.7%</td>
<td>508M</td>
<td>35.1</td>
<td>--</td>
<td>--</td>
<td>0.3%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>5</td>
<td>SAGARDEEP</td>
<td>26.90</td>
<td>9.8%</td>
<td>7.2%</td>
<td>-0.74%</td>
<td>396M</td>
<td>95.1</td>
<td>--</td>
<td>--</td>
<td>0.6%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>4</td>
<td>POOJA</td>
<td>34.56</td>
<td>-5.7%</td>
<td>9.2%</td>
<td>-38.9%</td>
<td>331M</td>
<td>27.0</td>
<td>--</td>
<td>2.9%</td>
<td>3.3%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>6.5</td>
<td>Average</td>
<td>254.75</td>
<td>4.5%</td>
<td>15.4%</td>
<td>69.2%</td>
<td>20.0B</td>
<td>34.2</td>
<td>29.5</td>
<td>0.82%</td>
<td>4.0%</td>
<td>--</td>
<td>Strong Buy</td>
<td>2</td>
</tr>
</tbody>
</table>

### PEER COMPANIES

<table>
<thead>
<tr>
<th>BMETRICS</th>
<th>Bombay Metrics Supply Chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>BONLON</td>
<td>Bonlon Industries</td>
</tr>
<tr>
<td>CUBEXTUB</td>
<td>Cubex Tubings</td>
</tr>
<tr>
<td>HINDCOPPER</td>
<td>Hindustan Copper</td>
</tr>
<tr>
<td>NILE</td>
<td>Nile</td>
</tr>
<tr>
<td>PONDYOXIDE</td>
<td>Pondy Oxides and Chemicals</td>
</tr>
<tr>
<td>POOJA</td>
<td>Poojawestern Metaliks</td>
</tr>
<tr>
<td>RAJMET</td>
<td>Rajnandini Metal</td>
</tr>
<tr>
<td>SAGARDEEP</td>
<td>Sagardeep Alloys</td>
</tr>
<tr>
<td>SHERA</td>
<td>Shera Energy</td>
</tr>
</tbody>
</table>

---

© 2023 Refinitiv, an LSEG business. All rights reserved.
GRAVITA INDIA (GRAVITA-IN)
Mineral Resources / Metals & Mining / Specialty Mining & Metals

**EARNINGS**

**POSITIVE OUTLOOK:** Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

<table>
<thead>
<tr>
<th>Earnings Score Trend (4-Week Moving Avg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
</tr>
<tr>
<td>2020-10</td>
</tr>
<tr>
<td>10</td>
</tr>
</tbody>
</table>

**Currency in INR**

**Earnings Score Averages**

- Metals & Mining Group: 6.7
- Mineral Resources Sector: 6.1
- Mid Market Cap: 5.5
- BSE Sensex Index: 7.1

**Peers**

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRAVITA</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>NILE</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>PONDYOXIDE</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>RAJMET</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>SHERA</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

**EARNINGS INDICATORS**

**Earnings Surprises**

(33.3% weight)

- Positive
- Neutral
- Negative
- No Rating

<table>
<thead>
<tr>
<th>Last 4 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td># Positive Surprises (&gt;2%)</td>
</tr>
<tr>
<td># Negative Surprises (&lt;-2%)</td>
</tr>
<tr>
<td># In-Line Surprises (within 2%)</td>
</tr>
<tr>
<td>Avg Surprise</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Last 4 Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td># Up Revisions</td>
</tr>
<tr>
<td># Down Revisions</td>
</tr>
<tr>
<td>Avg Up Revisions</td>
</tr>
<tr>
<td>Avg Down Revisions</td>
</tr>
</tbody>
</table>

**Recommendation Changes**

(33.3% weight)

<table>
<thead>
<tr>
<th>Last 120 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td># Broker Upgrades</td>
</tr>
<tr>
<td># Broker Downgrades</td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- Gravita India currently has an Earnings Rating of 8. The average Earnings Rating for its Specialty Mining & Metals industry is 8.0 and the S&P BSE SENSEX index average is 7.1.
- Over the past 90 days, the consensus price target for GRAVITA has increased notably from 915.00 to 1,280.00, a gain of 39.9%.
- There have been no upward or downward broker recommendation changes for Gravita India over the past 120 days.

**PRICE TARGET**

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

**12-Month Price Target**

- Mean (INR): 1,280.00
- High: 1,300.00
- Low: 1,250.00
- Target vs. Current: 18.1%
- # of Analysts: 2
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company’s earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company’s actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th></th>
<th>Q</th>
<th>Q</th>
<th>Y 242</th>
<th>Y 255</th>
<th>Price Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>--</td>
<td>--</td>
<td>34.550</td>
<td>46.800</td>
<td>1,280.00</td>
</tr>
<tr>
<td>30 Days Ago</td>
<td>--</td>
<td>--</td>
<td>37.900</td>
<td>45.800</td>
<td>915.00</td>
</tr>
<tr>
<td>90 Days Ago</td>
<td>--</td>
<td>--</td>
<td>37.900</td>
<td>45.800</td>
<td>915.00</td>
</tr>
<tr>
<td>% Change (90 Days)</td>
<td>--</td>
<td>--</td>
<td>-8.8%</td>
<td>2.2%</td>
<td>39.9%</td>
</tr>
</tbody>
</table>

ANALYST RECOMMENDATIONS

I/B/E/S Mean: Strong Buy (2 Analysts)

<table>
<thead>
<tr>
<th>Recommendation</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Buy</td>
<td>2</td>
</tr>
<tr>
<td>Buy</td>
<td>0</td>
</tr>
<tr>
<td>Hold</td>
<td>0</td>
</tr>
<tr>
<td>Sell</td>
<td>0</td>
</tr>
<tr>
<td>Strong Sell</td>
<td>0</td>
</tr>
</tbody>
</table>

EARNINGS SURPRISES

Comparing a company’s actual earnings to the mean expectation of analysts results in a difference referred to as a ‘positive’ or ‘negative’ surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Years (&gt; 2%)</td>
<td>2</td>
<td>50.0%</td>
</tr>
<tr>
<td>Negative Years (&lt; -2%)</td>
<td>2</td>
<td>50.0%</td>
</tr>
<tr>
<td>In-Line Years (within 2%)</td>
<td>0</td>
<td>--</td>
</tr>
</tbody>
</table>

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
**FUNDAMENTAL**

**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

### Fundamental Score Trend

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q1 2023</th>
<th>Q4 2022</th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neutral</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>8</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Negative</td>
<td>NR</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

### Fundamental Score Averages

<table>
<thead>
<tr>
<th></th>
<th>Metals &amp; Mining Group: 5.7</th>
<th>Mid Market Cap: 6.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Resources Sector: 5.5</td>
<td>BSE Sensex Index: 7.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peers</th>
<th>Q4 2022</th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Q1 2022</th>
<th>Peers</th>
<th>Q4 2022</th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIILE</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>GRAVITA</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>PONDYOXIDE</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>8</td>
<td>RAJMET</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>SHERA</td>
<td>NR</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### FUNDAMENTAL INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>Profitability</th>
<th>Debt</th>
<th>Earnings Quality</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(25% weight)</td>
<td>(25% weight)</td>
<td>(25% weight)</td>
<td>(25% weight)</td>
</tr>
<tr>
<td>Positive</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neutral</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Negative</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No Rating</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Revenue Growth:** 24.5% (For year over year ending 2023-06)
- **Gross Margin:** 17.9% (For latest 12 months ending 2023-06)
- **Return On Equity:** 41.2% (For interim period ending 2023-03)
- **Net Margin:** 7.2% (For latest 12 months ending 2023-06)
- **Current Ratio:** 1.8 (For interim period ending 2023-03)
- **Debt-to-Capital:** 13.4% (For annual period ending 2023-03)
- **Interest Funding:** 11.4% (For interim period ending 2023-03)
- **Interest Coverage:** 5.8 (For interim period ending 2023-06)
- **Oper. Cash Yield:** -23.3% (For latest 12 months ending --)
- **Accruals:** 24.3% (For latest 12 months ending 2023-03)
- **Days Sales In Inv.:** 94.9 (For annual period ending 2023-03)
- **Days Sales In Rec.:** 20.4 (For annual period ending 2023-03)
- **Dividend Growth:** 45.0% (For year over year ending 2023-06)
- **Dividend Payout:** 14.0% (For latest 12 months ending 2023-06)
- **Dividend Coverage:** 56.4 (For annual period ending 2023-03)
- **Current Div. Yield:** 0.4% (For latest 12 months ending 2023-11)

### HIGHLIGHTS

- The Fundamental Rating for Gravita India improved significantly over the last quarter from 7 to 9. The current rating is considerably more bullish than the Metals & Mining industry group average of 5.7.
- The company's revenue growth has been higher than its industry group average for each of the past five years.
- The company's accruals ratio has been higher than its industry group average for each of the past five years.
- The current ratio for the company is at its five-year high.

© 2023 Refinitiv, an LSEG business. All rights reserved.
RELATIVE VALUATION

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.

Relative Valuation Score Averages

<table>
<thead>
<tr>
<th>Relative Valuation Score Averages</th>
<th>Metals &amp; Mining Group: 6.3</th>
<th>Mid Market Cap: 4.8</th>
<th>Mineral Resources Sector: 6.2</th>
<th>BSE Sensex Index: 5.3</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>PONDYOXIDE</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>RAJMET</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>NILE</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>GRAVITA</td>
<td>6</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>SHERA</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>10</td>
</tr>
</tbody>
</table>

Relative Valuation Score Trend (4-Week Moving Avg)

| Positive | 9 |
| Neutral | 4 |
| Negative | |

2020-10 | 2021-10 | 2022-10 | 2023-10 |

RELATIVE VALUATION INDICATORS

<table>
<thead>
<tr>
<th>Price to Sales</th>
<th>(33.3% weight)</th>
<th>Trailing PE</th>
<th>(33.3% weight)</th>
<th>Forward PE</th>
<th>(33.3% weight)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Neutral</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Negative</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>No Rating</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price to Sales</th>
<th>2.5</th>
<th>5-Yr Average</th>
<th>0.8</th>
<th>Rel. to 5-Yr Avg.</th>
<th>&gt;100% Premium</th>
<th>BSE Sensex Index</th>
<th>3.4</th>
<th>Rel. to BSE Sensex</th>
<th>25% Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailing PE</td>
<td>35.3</td>
<td>5-Yr Average</td>
<td>21.2</td>
<td>Rel. to 5-Yr Avg.</td>
<td>67% Premium</td>
<td>BSE Sensex Index</td>
<td>22.6</td>
<td>Rel. to BSE Sensex</td>
<td>56% Premium</td>
</tr>
<tr>
<td>Forward PE</td>
<td>29.5</td>
<td>5-Yr Average</td>
<td>16.8</td>
<td>Rel. to 5-Yr Avg.</td>
<td>76% Premium</td>
<td>BSE Sensex Index</td>
<td>21.2</td>
<td>Rel. to BSE Sensex</td>
<td>39% Premium</td>
</tr>
</tbody>
</table>

HIGHLIGHTS

- Gravita India currently has a Relative Valuation Rating of 4 which is significantly below the S&P BSE SENSEX index average rating of 5.3.
- GRAVITA’s Price to Sales, Trailing P/E, and Forward P/E multiples are all significantly above (more expensive than) their 5-year averages.
- Based on Price to Sales, GRAVITA currently trades at a >100% Premium to its Metals & Mining industry group peers. On average, the company has traded at a 6% Discount over the past five years.
- GRAVITA’s current Trailing P/E of 35.3 represents a 86% Premium to its Metals & Mining industry group average.
- Based on Forward P/E, GRAVITA currently trades at a 80% Premium to its Metals & Mining industry group peers. On average, the company has traded at a 67% Premium over the past five years.
PRICE TO SALES
The most recent week's close price divided by the revenue per share.

- Price to Sales: 2.5
- 5-Year Average: 0.8
- BSE Sensex Index Average: 3.4
- Metals & Mining Group Average: 1.0

TRAILING PE
The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

- Trailing PE: 35.3
- 5-Year Average: 21.2
- BSE Sensex Index Average: 22.6
- Metals & Mining Group Average: 19.0

FORWARD PE
The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

- Forward PE: 29.5
- 5-Year Average: 16.8
- BSE Sensex Index Average: 21.2
- Metals & Mining Group Average: 16.4

FORWARD PEG
The Forward P/E divided by the five-year forecasted growth rate.

- Forward PEG: --
- 5-Year Average: --
- BSE Sensex Index Average: 1.3
- Metals & Mining Group Average: 0.4
**RISK**

**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

<table>
<thead>
<tr>
<th>Risk Score Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals &amp; Mining Group: 5.1</td>
</tr>
<tr>
<td>Mineral Resources Sector: 5.4</td>
</tr>
<tr>
<td>Mid Market Cap: 7.9</td>
</tr>
<tr>
<td>BSE Sensex Index: 9.7</td>
</tr>
</tbody>
</table>

**Risk Score Trend (4-Week Moving Avg)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-10</td>
<td>2</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>2021-10</td>
<td>10</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>2022-10</td>
<td>7</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>2023-10</td>
<td>8</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

**RISK INDICATORS**

**Magnitude of Returns** (25% weight)

- **Positive**
  - NILE: 6
  - RAJMET: 7
  - GRAVITA: 8
- **Neutral**
  - NILE: 5
  - RAJMET: 6
  - GRAVITA: 7
- **Negative**
  - PONDYOXIDE: 4
  - SHERA: 2
- **No Rating**
  - SHERA: NR

**Volatility** (25% weight)

- **Positive**
  - NILE: 7
  - RAJMET: 10
  - GRAVITA: 9
- **Neutral**
  - NILE: 7
  - RAJMET: 7
  - GRAVITA: 5
- **Negative**
  - PONDYOXIDE: 2
  - SHERA: 1
- **No Rating**
  - SHERA: NR

**Beta (1-year)** (25% weight)

- **Positive**
  - NILE: 1.02
  - RAJMET: 0.96
  - GRAVITA: 1.02
- **Neutral**
  - NILE: 0.66
  - RAJMET: 0.61
  - GRAVITA: 1.02
- **Negative**
  - PONDYOXIDE: 3.61
  - SHERA: 3.61
  - GRAVITA: 1.02
- **No Rating**
  - SHERA: NR

**Correlation** (25% weight)

- **Positive Days Only**
  - NILE: 20%
  - RAJMET: 34%
  - GRAVITA: 100%
- **Negative Days Only**
  - NILE: 44%
  - RAJMET: 39%
  - GRAVITA: 100%

**HIGHLIGHTS**

- Gravita India currently has a Risk Rating of 8 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, GRAVITA tends to underperform versus the S&P BSE SENSEX index. Also, on days when the market is down, the shares generally decrease more than the index.
- In the short term, GRAVITA has shown low correlation (>= -0.1 and < 0.2) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (>= 0.4) with the market in the long term.
- Over the last 90 days, GRAVITA shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.
**PRICE MOMENTUM**

**POSITIVE OUTLOOK:** Strong recent price performance or entering historically favorable seasonal period.

**Currency in INR**

<table>
<thead>
<tr>
<th>Price Momentum Score Averages</th>
<th>Metals &amp; Mining Group: 7.3</th>
<th>Mid Market Cap: 6.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Resources Sector:</td>
<td>6.3</td>
<td>BSE Sensex Index: 4.5</td>
</tr>
</tbody>
</table>

**Price Momentum Score Trend (4-Week Moving Avg)**

- **Positive:**
  - 2020-10
  - 2021-10
  - 2022-10
  - 2023-10

- **Neutral:**
  - 2020-10
  - 2021-10
  - 2022-10
  - 2023-10

- **Negative:**
  - 2020-10
  - 2021-10
  - 2022-10
  - 2023-10

**Price Performance**

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

- **GRAVITA**
- **BSE Sensex**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>GRAVITA</th>
<th>Industry Avg</th>
<th>BSE Sensex</th>
<th>Industry Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Week</td>
<td>10%</td>
<td>0.9%</td>
<td>10%</td>
<td>341.55</td>
</tr>
<tr>
<td>1-Month</td>
<td>-1.8%</td>
<td>22.7%</td>
<td>1129.90</td>
<td>67,839</td>
</tr>
<tr>
<td>3-Month</td>
<td>-1.3%</td>
<td>58.3%</td>
<td>341.55</td>
<td>1,129.90</td>
</tr>
<tr>
<td>YTD</td>
<td>5.8%</td>
<td>141.2%</td>
<td>341.55</td>
<td>67,839</td>
</tr>
<tr>
<td>1-Year</td>
<td>5.8%</td>
<td>203.4%</td>
<td>341.55</td>
<td>67,839</td>
</tr>
</tbody>
</table>

- **Gravita India**
- **Mineral Resources / Metals & Mining / Specialty Mining & Metals**
- **DETAILED STOCK REPORT**
- **Report Date: 2023-Nov-03**

- **Price Performance**
  - **Close Price (2023-11-03): 1,084.20**
  - **BSE Sensex (2023-11-03): 64,360**
  - **52-Week High:**
    - **GRAVITA:** 1,129.90
    - **BSE Sensex:** 67,839
  - **52-Week Low:**
    - **GRAVITA:** 341.55
    - **BSE Sensex:** 57,527

- **Positive Outlook**
  - Strong recent price performance or entering historically favorable seasonal period.

- **Seasonality** (50% weight)
  - **GRAVITA:**
    - Positive: 10
    - Negative: 4
    - Neutral: 5
  - **GRAVITA** is at its 3-year high of 10.

- **Relative Strength Indicator** (Scale from 1 to 100)
  - **GRAVITA**
    - Last 10 Days: 77
    - Last 50 Days: 70
    - Last 200 Days: 63
  - **Industry Avg**
    - Last 10 Days: 54
    - Last 50 Days: 58
    - Last 200 Days: 58

- **Average Monthly Return** (Last 10 Years)
  - **Company Avg**
    - Nov: 2.0%
    - Dec: 14.3%
    - Jan: 8.4%
  - **Industry Avg**
    - Nov: 3.5%
    - Dec: 4.9%
    - Jan: 4.6%
  - **Industry Rank**
    - 53 of 98
    - 64 of 98
    - 18 of 98

- **Price Performance**
  - **GRAVITA** shares are currently trading 23.0% above their 50-day moving average of 881.68, and 67.7% above their 200-day moving average of 646.47.

**Notes**

- **The Price Momentum Rating for Gravita India is at its 3-year high of 10.**
- **On 2023-11-03, GRAVITA closed at 1,084.20, 4.0% below its 52-week high and 217% above its 52-week low.**
- **GRAVITA shares are currently trading 23.0% above their 50-day moving average of 881.68, and 67.7% above their 200-day moving average of 646.47.**
The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

**Average Score**
The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

**Indicator Components**
The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

**Indicator Trends**
Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

**Peer Analysis**
- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

**Highlights**
The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

**Earnings**
The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

**Price Target**
The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

**Fundamental**
The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

**Profitability**
- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

**Debt**
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Coverage: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)

**Dividend**
The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

**Relative Valuation**
The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

**Mean Estimate Trend**
The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

**Earnings Surprises**
- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

**Analyst Recommendations**
The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers' Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.
Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples
The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk
The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.
- Magnitude of Returns - The best/worst daily returns in the past 90 days and the best/worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis
Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.
- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

DISCLAIMER
© 2023 Refinitiv, an LSEG business. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. All information in this report is assumed to be accurate to the best of our ability. Refinitiv is not liable for any errors or delays in Refinitiv content, or for any actions taken in reliance on such content.

Any forward-looking statements included in the Refinitiv content are based on certain assumptions and are subject to a number of risks and uncertainties that could cause actual results to differ materially from current expectations. There is no assurance that any forward-looking statements will materialize.

The content in this Refinitiv report does not constitute investment advice or a recommendation to buy or sell securities of any kind. Past performance is not a guarantee of future results. Investors should consider this report as only a single factor when making an investment decision.