

GRAVITA INDIA LIMITED
34th Annual General Meeting

Day	Monday
Date	28 th September, 2026
Time	01:00 P.M

Chairman's Speech - AGM 2026

A very warm welcome and Good Afternoon to each and every one of you.

It gives me great pleasure to welcome you to the 34th Annual General Meeting of Gravita India Limited.

The theme of this year's Annual Report, Shaping Tomorrow, is therefore both timely and deeply meaningful. The future does not belong only to those who imagine it. It belongs to those who prepare for it with discipline, humility and courage. In business, as in life, tomorrow is rarely shaped in moments of comfort. It is shaped in periods of hard work, clear thinking and decisive action. Every capacity expansion we undertake, every geography we enter, every new material we recycle and every young mind we mentor is, in its own quiet way, an act of shaping tomorrow.

There are companies that grow by responding to circumstances, and there are companies that grow by preparing ahead of circumstance. Gravita has always aspired to be the latter. We have never believed that scale alone defines significance. What matters far more is whether growth has character, whether ambition has discipline, and whether enterprise leaves the world more useful than it found it. These questions have guided us for over three decades, and they continue to do so.

The year under review has been one of progress, transition and promise. It has reaffirmed our confidence that the business we have built is not only relevant to the present, but indispensable to the future. Across markets, across materials and across continents, Gravita is steadily moving from being seen as a recycling company to being recognised as a future-facing circular economy organisation. That distinction matters, because the world ahead will not reward scale without responsibility, nor growth without resilience.

CHANGING TIMES

The world economy during FY 2025-26 offered a lesson that businesses would do well to remember. Stability is valuable, but adaptability is priceless. The global economy entered the year with measured resilience, supported by moderating inflation, easing monetary cycles and steady labour markets across several advanced economies. According to the International Monetary Fund, global real GDP growth for calendar year 2025 was estimated at 3.2%, a marginal moderation from the 3.3% recorded in 2024.

As the year progressed, the global outlook turned more uncertain. The outbreak of conflict in the Middle East in late February 2026 added a new layer of volatility to energy markets and freight economics, prompting the IMF in its April 2026 World Economic Outlook to revise global growth for calendar year 2026 downward to 3.1%. Oil, gas and fertilizer prices moved sharply, and inflation is expected to rise modestly to 4.4% in 2026 before easing again. These developments serve as a reminder that the world economy is not merely a matter of growth rates and forecasts. It is a living system, shaped by politics, trade routes, confidence and, increasingly, unforeseen shocks.

THE LARGER OPPORTUNITY

Every once in a generation, an industry moves from the margins to the mainstream. Recycling is now undergoing that transition.

For decades, recycling was seen by many as a peripheral activity, useful perhaps, but not central to industrial progress. That view has changed decisively. Today, recycling sits at the heart of conversations around climate action, resource security, supply chain resilience and responsible manufacturing. The world is gradually realising that the raw materials of the future will not come only from beneath the earth, but also from above-ground urban stock, end-of-life products and discarded industrial streams. Waste, when seen with intelligence, ceases to be waste.

Governments across the world are reinforcing this transition through policy. Extended Producer Responsibility, Battery Waste Management Rules, vehicle scrappage regulations and recycled content mandates are steadily formalising the movement of scrap into compliant and traceable channels. In India, battery producers are required to meet rising collection and recycling targets under the Battery Waste Management Rules, 2022, with lead-acid recycling obligations rising to 90% by FY 2026-27. The Environment

Protection End-of-Life Vehicles Rules, 2025 have added further momentum by creating a formal chain of custody for automotive battery scrap.

These changes are not temporary. They represent a deeper shift in how the world thinks about materials. The old industrial model asked how much could be produced. The new model increasingly asks how responsibly it can be produced, recovered and reused. This is where Gravita finds itself advantageously placed. We have spent more than 3 decades building a company that is aligned not only with current demand, but also with the moral and economic logic of the future.

A YEAR WELL SPENT

Some years are notable because they transform a company. Others are important because they prove that the transformation is already under way. FY 2025-26 was one such year for Gravita.

- Consolidated revenue rose to approximately Rs.4,265 crore in FY 2025-26 from Rs.3,869 crore in FY 2024-25, reflecting year-on-year growth of around 10%.
- EBITDA improved by approximately 12% year-on-year
- Profit After Tax increased by approximately 21% over the previous year.
- Our five-year revenue CAGR stands at 25%, and PAT has grown at a five-year CAGR of 48%.

These are not merely financial outcomes. They are evidence that consistency, when practised long enough, acquires its own momentum.

The composition of growth also matters. During the year, our performance was supported by a high share of value-added products and domestic scrap sourcing. That is significant, because quality of earnings matters more than quantity alone. Revenue can rise for many reasons, but durable value creation comes when growth is accompanied by margin stability, risk control and stronger operating leverage.

Capital expenditure during the year amounted to Rs. 372 crore. This included the commissioning of a 6,000 MTPA lithium-ion battery recycling plant at Mundra and the expansion of our Mundra lead recycling capacity by 80,300 MTPA to 1,45,100 MTPA. Mundra's strategic port proximity strengthens raw material sourcing efficiency and enhances access to global

markets. Geography in industry is never just about location. At the right place, logistics becomes strategy.

Our balance sheet remains underpinned by disciplined capital allocation. The benchmark remains unchanged: every new project must target a pre-tax ROIC of 25%, a maximum payback period of three years. This discipline protects shareholder capital while preserving our ability to invest confidently in future opportunities. Growth is exciting, but growth without discipline often writes cheques that the future cannot honour.

A NEW CHAPTER IN COPPER

Every enduring organisation reaches moments when it must choose whether to remain excellent within a familiar boundary, or extend itself into the next frontier. During FY 2025-26, Gravita chose the latter.

The acquisition of Rashtriya Metal Industries Limited (RMIL) marks one of the most significant strategic developments in our recent history. Founded in 1946, RMIL is among one of the India's oldest copper and copper alloy manufacturers and operates a dedicated facility in Sarigam, Gujarat with a capacity of 31,200 MTPA. For the full year FY26, RMIL reported revenue of Rs. 1,040 crore and EBITDA of Rs. 82 crore as on 31st March, 2026, Gravita acquired 98.95% stake in RMIL for Rs. 559.08 crore, thereby entering the copper and copper alloys segment through a proven and established platform.

This acquisition is important not merely because it adds a new metal to our portfolio. It matters because it expands Gravita's relevance to the industrial economy of the future. Copper sits at the centre of electrification, grid modernisation, renewable energy systems, transport infrastructure and high-end manufacturing. If lead has long been the metal of energy storage, copper is increasingly the metal of energy transmission and industrial connectivity. To participate meaningfully in both is to strengthen our position in the circular materials value chain.

Looking ahead, copper will not remain a side chapter within Gravita. It will become one of the important pillars of our next growth phase, particularly as we move deeper into value-added products such as copper rods, wires, foils and specialised alloys. We believe this business can evolve into a major contributor to both revenue quality and strategic positioning over the coming years.

BUILT ON STRENGTH

Gravita's competitive strength is built on a resilient operating model, diversified networks and disciplined execution. Our procurement network spans over 2,200 global touchpoints, supported by 39 own yards and an annual scrap collection capacity of 3.30 lakh metric tonnes across Asia, Africa, Europe and the Americas.

During FY 2025-26, we served over 400 customers across 37 countries and more than 250 domestic customers across 22 Indian states, providing greater market resilience and flexibility.

Our back-to-back hedging mechanism helps protect margins from commodity price volatility and improves earnings visibility. At the same time, our customised and value-added products—including specialised lead and aluminium alloys, plastic granules, lead and copper sheets, and brass cups—support better margins and stronger customer relationships.

Our in-house technology and engineering capabilities further strengthen our business, with more than 70 turnkey recycling projects executed globally, demonstrating our ability to design, operate and scale recycling solutions efficiently.

PREPARING FOR TOMORROW

The future is never built by accident. It is assembled through a series of decisions taken long before the need becomes obvious.

Gravita's capital allocation strategy reflects this philosophy. We have laid out a clear roadmap to expand total recycling capacity to approx. 8,00,000 MTPA by FY 2029. Capex planning for the coming years includes both existing and new verticals, with cumulative investments directed towards lead, aluminium, plastics, rubber, lithium-ion, copper verticals and upcoming diversification into steel. Every investment is intended to enlarge not only capacity, but capability.

Vision 2030 represents our aspiration to build a more diversified, resilient and future-ready Gravita. While the roadmap is supported by clearly defined strategic priorities, its true significance lies in the direction it sets for the organisation. We are consciously expanding our presence in higher-value segments, broadening our business mix and strengthening the foundations for sustainable long-term growth.

As we look ahead, one reality is becoming increasingly evident. The future will belong to organisations that can adapt as quickly as they can grow. Markets are evolving, technologies are advancing and customer expectations are changing at an unprecedented pace. In such an

environment, resilience is created not through size alone, but through the ability to anticipate change and respond with agility.

At Gravita, this belief is shaping many of our strategic decisions. By expanding into new recycling streams, strengthening our international presence and deepening our value-added offerings, we are creating a business that is more balanced, more adaptable and better positioned to capture emerging opportunities. These initiatives are not simply about growing larger; they are about building an enterprise capable of remaining relevant and competitive in a rapidly changing world.

TECHNOLOGY, INNOVATION AND FUTURE READINESS

At Gravita, technology, automation and data-driven processes are strengthening efficiency, quality and operational consistency. Environmental compliance management has been digitalised across our Indian operations, improving traceability and auditability.

Going forward, we aim to integrate data analytics, machine learning and intelligent monitoring to improve material recovery, energy efficiency and decision-making. By combining metallurgical expertise with digital capabilities, we are building a more agile and future-ready organisation.

OUR PEOPLE, OUR PLANET, OUR PROMISE

There are organisations that treat their people, their planet and their governance as separate obligations, to be managed in separate committees and disclosed in separate reports. And then there are organisations that understand, with quiet conviction, that none of these things can be truly separated from each other. An enterprise that does not treat its people well will eventually fail to serve its planet well. And an enterprise that does not govern itself with integrity will fail both. At Gravita, we have chosen to see all three as facets of the same commitment, a commitment to building something that endures.

The most important thing to understand about our ESG philosophy is that it is not a set of targets we are racing toward. It is a way of working that we are steadily embedding into the everyday decisions of this organisation, from how we commission a plant to how we hire a person, from how we manage water in Senegal to how we source scrap in Gujarat. Standards are easily printed. Culture is earned, one decision at a time.

THE STRENGTH WITHIN

At Gravita, our people are the foundation of our growth. With over **3,500 employees across 15 countries**, our diverse workforce brings together experience, expertise and perspectives that strengthen our organisation.

During the year, we launched **Gravita Ignite**, our enterprise-wide talent development programme, to build capabilities, strengthen leadership and create growth opportunities across the organisation.

We remain focused on enhancing **diversity, employee wellbeing and engagement**. Women currently represent approximately **8.2% of our workforce**, while health insurance coverage extends across our workforce. Through continuous learning, mentorship and employee engagement, we aim to build an inclusive, capable and future-ready workforce.

GREENING THE ENTERPRISE

At Gravita, we recognise the environmental responsibilities associated with our operations and remain committed to cleaner, more circular and resource-efficient production.

During FY 2025-26, we expanded renewable energy capacity through new solar installations in **Senegal and Chittoor**, while **Mundra** achieved record renewable energy output. Alternative fuels, including RDF, pyrolysis oil, used oil and biomass, are also helping reduce dependence on conventional fossil fuels.

Going forward, we aim to reduce energy intensity through efficiency improvements and cleaner technologies, including **electric furnaces, oxygen injection systems and waste heat recovery**, supporting our long-term decarbonisation journey.

DOING RIGHT THINGS THE RIGHT WAY

The communities that host our plants do not ask for much. They ask to be treated with respect, to see that our presence improves rather than diminishes their circumstances, and to know that their children will inherit a place that is healthier for our having been there.

Our CSR investments are directed toward education, healthcare and livelihood support in the communities where we operate. These are not peripheral activities. They are expressions of a belief that the purpose of enterprise extends beyond the boundary fence. We partner with local organisations to ensure that our investments are effective and well-directed,

and we are committed to scaling both the ambition and the measurability of our community impact in the years ahead.

GOVERNANCE THAT IS LIVED

Strong governance is rarely visible in moments of success, yet it is often the reason success endures. It provides the discipline to pursue growth responsibly, the framework to manage risk effectively and the confidence that stakeholders place in an organisation over time.

At Gravita, governance is not viewed as a compliance obligation but as a cornerstone of long-term value creation. Gravita India Limited Our Board continues to maintain a balanced and independent composition, while a dedicated ESG Committee provides focused oversight of the Company's sustainability priorities and their integration into business strategy. Equally important is the alignment of leadership accountability with the Company's long-term objectives, ensuring that performance and responsibility advance together.

In the final analysis, governance is not defined by the number of policies adopted or committees constituted. It is reflected in the quality of decisions made, the values upheld and the consistency with which an organisation does the right thing, even when no one is watching. That remains the standard to which we hold ourselves.

THE ROAD AHEAD

There are moments in the life of a company when the horizon appears wider than before. This is one such moment for Gravita.

We are entering the coming years with a larger opportunity set, a more diversified portfolio and a stronger strategic foundation than at any point in our history. Lead recycling remains a robust core business. Aluminium, plastics and rubber continue to expand our relevance. Lithium-ion recycling places us close to a major future-facing value chain. Copper, through RMIL, opens a fresh avenue of scale and sophistication. Steel, as an upcoming vertical, offers yet another path by which Gravita can deepen its role in the circular industrial economy.

Looking forward, our aspirations are clear. We intend to expand capacity with prudence, increase the contribution of value-added products, grow the share of non-lead businesses, deepen our international relevance and strengthen our ESG performance in measurable ways. We also intend to remain intellectually curious, because in a changing world, relevance belongs to those willing to learn and adapt.

Above all, we intend to shape tomorrow in the fullest sense of that phrase. Not merely by building more plants, but by building a more capable organisation. Not merely by entering more markets, but by earning a stronger place in them. Not merely by recycling more materials, but by making industry itself more circular, more efficient and more responsible.

The coming decade will belong to companies that can convert complexity into opportunity and responsibility into advantage. Gravita is preparing to be one of them.

IN CLOSING

I extend my sincere gratitude to our employees, customers, suppliers, bankers, partners, Board members, shareholders and investors for their trust and support. In every meaningful enterprise, progress is never the work of one individual. It is the outcome of many hands moving in the same direction.

The journey of Gravita, from one furnace in Jaipur to a diversified recycling platform with global aspirations, has already been remarkable. Yet the future before us is larger than the road behind us. That is what makes this moment so exciting.

With humility in our approach, confidence in our strategy and faith in our people, we look ahead to the future not as spectators, but as participants in its making.