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IPO Note

CMR Green Technologies Ltd.

2 June 2026

CMR Green Technologies Ltd.

About the Company

- Incorporated in 2006, CMR Green Technologies Limited is non-ferrous metal recycler and secondary aluminium market, specializing in aluminium and zinc die-casting alloys.
- The company manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others. The company also produces aluminium billets that cater to both automotive and non-automotive sectors.
- The company is the leading non-ferrous metal recycler in India in terms of installed capacity as of March 31, 2025, and held the highest market share in the Indian secondary aluminium market based on revenue from operations in Fiscal 2025 among its peer group. The company serves major OEMs and Tier-1 automotive component manufacturers such as Honda Cars India, Bajaj Auto, Hero MotoCorp, Royal Enfield, Endurance Technologies, Maruti Suzuki, and Jindal Stainless. The company recycles used beverage can scrap to meet the growing metal requirements of primary producers. Owing to the significant economic, environmental, and social benefits of recycling, along with the challenges associated with mining, primary producers globally are increasingly focusing on developing new sources of recycled metal.

Outlook

The company is one of the leading non-ferrous metal recyclers enjoying highest market share in secondary aluminium market. It has the largest capacities among the industry players and enjoys most preferred partner status.

From a valuation perspective, the Company is currently valued at a P/E multiple of 29.5x based on its FY25 earnings.

Issue Details:

Price Band (Rs)	Rs. 182 – Rs 192
Issue Size	Rs. 6.31 bn (upper band)
Fresh Issue	-
Offer for Sale	Rs.6.31 bn
Lot Size	78
Market Cap	Rs 42.05 bn (upper band)
Issue Opens	Jun 03, 2026
Issue Closes	Jun 05, 2026
Lead Manager	Equirus Capital Limited, ICICI Securities Limited and Motilal Oswal
Registrar	KFIN Technologies Limited
Tentative Listing Date	Jun 10, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Jun 08, 2026
Refund/ Unblocking of ASBA	Jun 09, 2026
Credit of Equity Shares to DP A/C	Jun 09, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	86.95%
Post Issue Share Holding	84.00%

CMR Green Technologies Ltd.

Objective of The Issue

The IPO consists entirely of an Offer for Sale (OFS), with existing shareholders divesting part of their holdings. The selling shareholders include promoters Mohan Agarwal, Gauri Shankar Agarwala HUF, and Mohan Agarwal HUF, along with non-promoter shareholder Global Scrap Processors Limited.

About the Company

The company is the leading non-ferrous metal recycler in India in terms of installed capacity as of March 31, 2025, and held the highest market share in the Indian secondary aluminium market based on revenue from operations in Fiscal 2025 among its peer group, according to the ICRA Report. CMR Green Technologies Limited enjoys a significant scale advantage, with an installed capacity nearly four times that of its nearest domestic competitor in the recycled aluminium segment as of March 31, 2025. The company also ranks among the largest players globally in the aluminium recycling industry by installed capacity.

The company manufactures a diversified range of recycled metal products, including recycled aluminium alloys in both ingot and liquid form, zinc alloy ingots, dross, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium, among others. It also recycles used beverage can scrap to meet the increasing metal requirements of primary producers. Driven by the strong economic, environmental, and social benefits of recycling, along with the growing challenges associated with mining, primary metal producers across the world are increasingly shifting toward recycled metal sources.

In addition, the company produces aluminium billets catering to both automotive and non-automotive industries. Manufactured using recycled aluminium, these billets serve as key raw materials for extrusion processes used in a wide range of applications. The billets are designed to meet industry standards, offering consistent mechanical properties, improved formability, and enhanced corrosion resistance.

In Fiscal 2025, India's recycled aluminium market reached a volume of 2.16 million MT, of which the cast alloy segment accounted for 1.01 million MT (46.7%), the rolled segment for 0.59 million MT (27.5%), and the extrusion segment for 0.34 million MT (15.6%), according to the ICRA Report. The company currently operates in the cast alloy segment of the automotive industry, where it held an estimated 42–45% market share by volume sold in Fiscal 2025. Its recent entry into the extrusion and rolled alloy segments has significantly expanded its addressable market opportunity by an additional 0.34 million MT and 0.59 million MT, respectively, opening new avenues for growth. Leveraging its established expertise, operational experience, and strong customer relationships in metal recycling, the company believes it is well positioned to strengthen its presence across these adjacent segments. Furthermore, the commissioning of new plants in Tirupati and Odisha has enhanced the company's capability to cater to a broader spectrum of aluminium products across the recycling value chain.

Aluminium remains one of the most sustainable industrial materials due to its ability to be recycled indefinitely without any loss in quality. According to the ICRA Report, India's primary aluminium industry emits nearly 14 tonnes of CO_2 per tonne of aluminium produced, among the highest globally, whereas recycled aluminium emits only around 0.3 tonnes. In addition to the environmental benefits, secondary aluminium production also requires nearly 90% lower capital expenditure intensity compared to primary aluminium production, making recycling the most cost-efficient pathway toward industry decarbonization.

As of Fiscal 2025, recycled aluminium accounted for approximately 40.8% of India's total aluminium demand. Looking ahead, the Indian recycled aluminium market is projected to reach 3.71 million MT by FY2030, implying a CAGR of 13.2% during Fiscal 2026–2030, according to the ICRA Report. Consequently, the share of recycled aluminium in total demand is expected to rise to 44.9% by FY2030. Supported by strong sustainability trends, increasing demand for low-carbon materials, and favourable economics, the recycling industry is expected to surpass traditional mining in economic value by 2050.

CMR Green Technologies Ltd.

Products

The company is engaged in the manufacturing of primary aluminium alloys in both solid ingot and liquid forms, along with zinc alloy ingots, aluminium billets, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium. Aluminium alloys form a critical segment of the non-ferrous cast metals industry and are produced by combining aluminium with various alloying elements to achieve specific performance characteristics. The company manufactures a diverse range of aluminium alloys, including LM6, LM4, HS-1, DAA1, ADC12, ADC6, 6063, 6061, 6082, and 3105, among others, catering to varied industrial applications and customer specifications.

The company also produces aluminium billets for both automotive and non-automotive applications. Manufactured using recycled aluminium, these billets serve as essential raw materials for extrusion processes that create profiles used across multiple industries. The billets are designed to meet stringent quality standards, offering superior mechanical properties, formability, and corrosion resistance. In addition, the company manufactures zinc alloy ingots, particularly Z3 and Z5 grades, which are produced through the controlled addition of metals such as aluminium and zinc.

Leveraging its expertise in metal recycling, the company processes used beverage can (UBC) scrap to meet the growing demand for recycled metals from primary producers. As the global metals industry increasingly shifts toward sustainable sourcing due to the economic, environmental, and social benefits of recycling over mining, the company is well positioned to capitalize on this structural trend. Furthermore, its ability to segregate and process scrap into furnace-ready material enables customers to directly use the metal in foundry operations, maximizing value realization and improving operational efficiency.

The company has established itself as a significant player in the metal recycling industry, promoting the sustainable utilization of resources through the recovery and processing of aluminium and stainless steel from various waste streams.

In its aluminium recycling operations, the company operates three facilities dedicated to sorting “Zorba” scrap, a mixed non-ferrous metal stream comprising aluminium and other metallic contents. Through its cold refining process, aluminium is segregated and recovered before being transferred to the company's processing units for hot refining. The refined metal is subsequently sold in molten, ingot, and billet forms. In addition, the company generates revenue from the sale of non-ferrous aluminium scrap, which arises either as a by-product of its manufacturing and recycling activities or is recovered during intermediate stages of the recycling process, including sorting and breaking operations.

The company is also engaged in stainless steel recycling through the processing of “Zurik” scrap, which primarily consists of stainless steel along with other materials such as copper, zinc, brass, rubber, and various waste components. Using a combination of manual and automated sorting processes, the company segregates and refines stainless steel scrap, which is then supplied to stainless steel manufacturers. Similar to its aluminium operations, the company also sells non-ferrous scrap generated as a by-product of recycling activities or recovered during different stages of the sorting and processing cycle. Such scrap sales are undertaken strictly on a business-to-business (B2B) basis, enabling the company to maximize resource recovery and value realization across its recycling operations.

CMR Green Technologies Ltd.

Revenue from Operations

Particulars (Rs in mn)	FY23	% of revenue	FY24	% of revenue	FY25	% of revenue	9MFY26	% of revenue
Aluminium	42,821.7	73.1%	45,760.0	77.0%	52,256.0	78.4%	50,957.0	81.9%
Other metals*	15,734.7	26.9%	13,703.8	23.1%	14,383.7	21.6%	11,297.6	18.2%
Total	**58,556.3**	**100.0%**	**59,463.7**	**100.0%**	**66,639.7**	**100.0%**	**62,254.6**	**100.0%**

- Other metals includes zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others.
- Revenue from operations exclude export incentives, government subsidy/ other incentive

INDUSTRY WISE REVENUE BIFURCATION

End-user Industry	FY23	% of Revenue	FY24	% of Revenue	FY25	% of Revenue	9MFY26	% of Revenue
- Automotive industry	44,599.1	76.2%	47,097.1	79.2%	53,967.0	81.0%	52,177.9	83.8%
- Non-automotive industry	13,957.2	23.8%	12,366.7	20.8%	12,672.7	19.0%	10,076.8	16.2%
Total	**58,556.3**	100.0%	**59,463.7**	100.0%	**66,639.7**	100.0%	**62,254.6**	100.0%

GEOGRAPHY WISE BIFURCATION

Particulars	FY23	% of Revenue	FY24	% of Revenue	FY25	% of Revenue	9MFY26	% of Revenue
North India	36,234.5	61.9%	33,470.9	56.3%	38,428.0	57.7%	34,384.1	55.2%
West India	10,682.1	18.2%	12,964.7	21.8%	12,804.7	19.2%	10,870.8	17.5%
South India	11,639.7	19.9%	13,028.2	21.9%	15,407.0	23.1%	16,720.0	26.9%
East India	0.0	0.0%	0.0	0.0%	0.0	0.0%	297.7	0.5%
Total	**58,556.3**	**100.0%**	**59,463.7**	**100.0%**	**66,639.7**	**100.0%**	**62,254.6**	**100.0%**

The company follows a customer-centric approach, focusing on creating value through quality products and reliable delivery commitments. Its customer base primarily comprises original equipment manufacturers ("OEMs") and Tier-1 companies within the automotive manufacturing sector, with Tier-1 companies being direct suppliers to OEMs. Key OEM customers include Maruti Suzuki India Limited, Honda Cars India Limited, Bajaj Auto Limited, Hero MotoCorp Limited, Royal Enfield Motors Limited, Samvardhana Motherson Auto Component Private Limited, and India Yamaha Motor Private Limited.

Its Tier-1 customer base includes Toyota Industries Engine India Private Limited, Rockman Industries Limited, Sunbeam Lightweighting Solutions Private Limited, Endurance Technologies Limited, Craftsman Automation Limited, Gabriel India Limited, and Honda Trading Corporation, among others.

For other metals, the company caters to manufacturers such as Jindal Stainless Limited and Aurubis GmbH, which utilize these metals as raw materials for their foundries. In the wrought aluminium recycling segment, the company's customers include Hindalco Industries Limited, among others.

CMR Green Technologies Ltd.

Leading recycler in the domestic aluminium recycling industry in India with significant entry barriers, also positioned as a critical enabler of the aluminium industry's decarbonization imperative

The company derives a significant portion of its revenue from the automotive industry, where it held an estimated market share of approximately 42–45% in the cast alloy segment during FY2025, according to the ICRA Report. The company believes that its long-standing relationships with customers across the serviceable industry position it favourably to capture a substantial share of future market growth. This leadership has been supported by the increasing application of non-ferrous castings in the automotive sector, which accounted for nearly 46.7% of the total recycled aluminium market. Furthermore, CMR Green Technologies Limited held an estimated 10–12% market share in the overall recycled aluminium industry in FY2025 in terms of volume sold, as per the ICRA Report.

RATIO OF QUANTITY SUPPLIED OF OVERALL VOLUME TO CUSTOMES

Particulars	FY23	FY24	FY25	9MFY26
Liquid aluminium alloys	32.0%	36.2%	39.2%	37.0%
Aluminium alloy ingots	32.9%	31.7%	31.0%	35.1%
Zinc alloys	1.7%	1.6%	1.7%	1.3%
Segregated furnace ready scrap	28.2%	25.5%	22.9%	21.4%
Dross	5.1%	5.0%	5.2%	5.3%

Looking ahead, the recycled aluminium market in India is expected to reach a value of USD 9.20 billion and a volume of 3.71 million tonnes by FY2030, reflecting a CAGR of 13.2% in value and 11.2% in volume during FY2026–FY2030, according to the ICRA Report. With a network of 13 plants, the company aims to cater to all major OEM automotive clusters across India, providing long-term demand visibility and operational stability. Over the last six years, the company has commissioned seven new plants, including a low-carbon (green) extrusion billets plant at Tirupati, a used beverage can recycling facility for Hindalco Industries Limited in Odisha, and a liquid aluminium plant for one of India's leading passenger vehicle manufacturers in Gujarat.

The company's entry into the wrought alloy segment through its Tirupati and Odisha facilities has expanded its presence into non-automotive sectors such as building & construction and packaging. In addition, this expansion positions the company to potentially capture opportunities in the automotive extrusion and wrought aluminium market, which is expected to benefit from increasing electric vehicle penetration and rising demand for lightweight aluminium applications.

Key supplier of liquid aluminum alloy

The company commenced liquid aluminium supplies through manufacturing facilities located adjacent to customer premises in 2008 and expanded its delivery capabilities through road transport from November 2013 onwards. Over the years, the company has steadily increased its market share, supported by its strong track record of product quality, consistency, and timely deliveries. The company also benefits from a geographically diversified business model, with revenues generated across North, West, East, and South India.

According to the ICRA Report, molten aluminium delivery provides total estimated cost savings of approximately 6–7% compared to solid ingots, including 2–3% savings from lower melt losses, around 3% from reduced energy consumption, and nearly 1% from operational efficiencies such as lower manpower and inventory costs

Since liquid aluminium cannot be stored, customers generally follow a just-in-time ("JIT") inventory strategy, increasing their dependence on reliable suppliers capable of uninterrupted deliveries. The company believes that this interdependent relationship, combined with its commitment to quality and timely supply, has played a key role in strengthening its market position.

To ensure operational efficiency and delivery reliability, the company has invested significantly in manpower, supply chain infrastructure, logistics, information technology systems, process controls, and plant & machinery, including patented technologies for the safe transportation of molten aluminium. In line with its objective of eliminating metal shortages at customer facilities, the company has also developed an automated dashboard system integrated with customer production systems, enabling real-time monitoring of furnace levels and optimization of JIT deliveries. The related patent application remains pending.

Transportation of liquid aluminium requires specialized insulated crucibles to maintain temperatures above 660°C, limiting feasible transportation to a radius of approximately 20–25 kilometers and a travel time of 45–60 minutes. As a result, manufacturing facilities are often strategically located adjacent to customer premises to ensure uninterrupted supply. Given the high technical expertise, precision logistics, and stringent temperature control required, the supply of liquid aluminium in India remains limited to a select group of technologically advanced recyclers and smelters.

The company has strategically focused on establishing manufacturing facilities close to or within customer premises, and in certain cases, customers have leased land to facilitate such arrangements. This enables adherence to round-the-clock delivery schedules, enhances customer dependence, and creates strong entry barriers within the industry. In addition to operational advantages, liquid aluminium also provides meaningful environmental benefits by eliminating the need for remelting, thereby reducing carbon emissions by approximately 528 kilograms of CO_2 per metric tonne supplied, according to ICRA. Based on the company's liquid aluminium supplies during the nine months ended December 31, 2025, it helped avoid nearly 61.20 million kilograms of greenhouse gas emissions. As of April 11, 2026, the company held 273,724 carbon credits and intends to continue focusing on expanding its liquid aluminium business going forward.

Long-standing relationships with customers

Over the years, the company has established long-term relationships with its customers, comprising both Tier-1 companies and OEMs, many of whom have been associated with the company for decades. The company believes that its strong customer retention levels reflect its ability to consistently deliver high-quality products and maintain reliable customer service standards, thereby increasing customer dependence on its operations. While the company held an estimated market share of approximately 42–45% by volume sold in the cast alloy segment of the automotive industry during FY2025, according to the ICRA Report, its entry into the extrusion and rolled alloy segments has significantly expanded its addressable market opportunity by an additional 0.34 million MT and 0.59 million MT, respectively. The company believes that its existing expertise, operational experience, and strong customer relationships within the recycling ecosystem provide it with a competitive advantage in capturing these growth opportunities.

The company primarily supplies aluminium products to the automobile and auto component industries, while its other metal products cater largely to non-automotive applications. Its long-standing customer base includes companies such as Rockman Industries Limited, Sunbeam Lightweighting Solutions Private Limited, and India Yamaha Motor Private Limited, among others, many of whom have remained customers for over a decade. Over time, the company has further expanded its customer base to include leading OEMs and Tier-1 companies such as Maruti Suzuki India Limited, Honda Cars India Limited, Bajaj Auto Limited, Hero MotoCorp Limited, Royal Enfield Motors Limited, Endurance Technologies Limited, Rockman Industries Limited, and Craftsman Automation Limited, among others. In addition, the company regularly exports its products to customers across Japan, Belgium, Germany, China, and Thailand.

CMR Green Technologies Ltd.

The company's manufacturing facilities undergo rigorous qualification processes mandated by customers, including supplier audits, testing, trial runs, periodic reviews, and assessments of procurement, manufacturing, logistics, and operational capabilities. The company believes its strong customer relationships are driven by its ability to consistently meet stringent quality and technical specifications in a timely and cost-efficient manner. As a result, the company has maintained a strong history of customer retention, which provides revenue visibility, strengthens industry goodwill, and enables a deeper understanding of evolving customer requirements.

Particulars	FY23	FY24	FY25	9MFY26
Revenue of Repeat Customers (in ₹ million)	53,360.26	57,111.91	64,907.72	59,909.25
Revenue from Operations *(excluding export incentives, government subsidy/ other incentive)* (in ₹ million)	58,556.30	59,463.73	66,639.69	62,254.61
Revenue from repeat customers as a Percentage of Revenue from Operations *(excluding export incentives, government subsidy/ other incentive)* (in %)	**91.13%**	**96.04%**	**97.40%**	**96.23%**

Strategic alliances through joint ventures

To strengthen its technical capabilities and expand its marketing reach, the company has entered into joint ventures with leading Japanese players including Toyota Tsusho Corporation since 2012, Nikkei MC Aluminium since 2012, and Nippon Light Metal since 2025. The company's subsidiaries, CMRN and CMRT, in which it currently holds 74.00% and 70.00% stakes respectively, were established in partnership with Nikkei MC Aluminium and Toyota Tsusho Corporation. Pursuant to these collaborations, the company commenced liquid aluminium supplies through road transportation, which significantly strengthened its market share and increased customer dependence.

Further, Nippon Light Metal acquired a 20.00% stake in CMR NLM Eco, the company's wrought alloy recycling business. The partnership combines CMR NLM Eco's ability to secure stable scrap supply and manufacture high-quality recycled aluminium billets with Nippon Light Metal's technical expertise in billet casting and low-carbon aluminium solutions, thereby supporting the development of an integrated low-carbon billet supply ecosystem.

The company believes that its association with these global players has enabled it to leverage advanced technologies, strengthen product quality, enhance operational capabilities, and build long-term customer relationships. Going forward, the company intends to continue benefiting from its partners' technological expertise and industry experience while further expanding its product portfolio, customer base, and technology capabilities. According to the ICRA Report, among the domestic peer group in the aluminium recycling industry, the company is the only player with multiple joint ventures involving global Japanese partners.

Strong and diversified supplier base for sourcing raw materials

A key factor underpinning the company's growth and expansion strategy is its ability to secure a consistent supply of metal scrap, which serves as its primary raw material. Given the limited availability of quality scrap in the domestic market, the company has developed an extensive global sourcing network, procuring metal scrap from 198 suppliers across 73 countries during Fiscal 2025. Its sourcing footprint spans major regions including the United States, United Kingdom, New Zealand, Australia, Europe, Africa, South Africa, Thailand, and the UAE. The company worked with 184, 198, 208, and 191 global suppliers during the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Key suppliers include Sims Global Commodities PTE Ltd, EMR USA Holdings LLC, European Metal Recycling, Radius Recycling Inc. (formerly Schnitzer Steel Industries), Stemin S.P.A., Indra Recycling GmbH, GP Harmon Recycling LLC, and Gemini Corporation N.V. In addition to strengthening its international sourcing network, the company is also focusing on increasing domestic scrap procurement to enhance supply security and sourcing efficiency.

TOP 10 SUPPLIER % OF RAW MATERIAL TRADED

Suppliers	FY23		FY24		FY25		9MFY26	
	₹ million	% of total raw materials & traded goods purchased	₹ million	% of total raw materials & traded goods purchased	₹ million	% of total raw materials & traded goods purchased	₹ million	% of total raw materials & traded goods purchased
Top 3 suppliers	11,442.2	22.4%	13,582.2	25.6%	12,393.6	20.4%	11,821.7	20.1%
Top 5 suppliers	15,377.7	30.1%	17,831.3	33.6%	17,246.0	28.4%	15,807.4	26.9%
Top 10 suppliers	22,093.5	43.2%	25,102.3	47.3%	23,839.3	39.2%	22,410.8	38.1%

GEOGRAPHY WISE RAW MATERIAL TRADED DATA

Particulars	FY23	% of Total Raw Materials & Traded Goods Purchased	FY24	% of Total Raw Materials & Traded Goods Purchased	FY25	% of Total Raw Materials & Traded Goods Purchased	9MFY26	% of Total Raw Materials & Traded Goods Purchased
India (A)	9,899.4	19.4%	10,448.1	19.7%	16,336.1	26.9%	61,186.8	97.5%
Outside India (B)	41,204.4	80.6%	42,622.7	80.3%	44,497.0	73.2%	1,568.5	2.5%
Total	**51,103.8**	**100.0%**	**53,070.8**	**100.0%**	**60,833.1**	**100.0%**	**62,755.2**	**100.0%**

Hedging Mechanism

Hedging Practices and Risk Management
To mitigate earnings volatility arising from fluctuations in commodity prices, Indian metal recyclers, particularly export-oriented players, have adopted various hedging mechanisms. These include the use of London Metal Exchange (LME) futures to hedge price risks in base metals such as aluminium, copper, zinc, and nickel, while Multi Commodity Exchange (MCX) futures are increasingly being utilized for domestic hedging requirements. Larger recyclers also employ forward and options contracts to manage pricing risks in specialty alloys and fixed-volume supply agreements. Additionally, many companies follow a back-to-back hedging strategy, wherein scrap procurement and finished metal sales are aligned through pre-priced contracts, thereby protecting margins and reducing exposure to commodity price fluctuations.

A significant recent development for the industry has been the notification of ADC-12 aluminium alloy under the Securities Contracts Regulation Act, enabling its trading on MCX. As ADC-12 is one of India's most widely used aluminium casting alloys, the introduction of exchange-traded hedging provides recyclers with an effective risk management tool. This development allows companies to implement back-to-back hedging strategies more efficiently, reduce margin uncertainty, improve capacity utilization, and enhance planning visibility, particularly for manufacturers supplying auto-grade aluminium alloys.

Foreign Exchange Risk Management
Metal recyclers involved in imports are also exposed to fluctuations in foreign exchange rates and international commodity prices. To manage these risks, companies typically engage in regular price negotiations with customers, often on a monthly basis, allowing changes in raw material costs and currency movements to be passed through to end customers. This practice helps reduce overall market risk exposure and protects profitability during periods of volatility.

Contract Structure and Commercial Practices
Indian metal recycling companies generally operate under structured contracts, particularly when dealing with large industrial customers and international buyers. Pricing is commonly linked to global benchmarks such as the London Metal Exchange (LME), with adjustments for metal grade, impurity levels, and logistics costs. Contracts may range from spot transactions to long-term quarterly or annual agreements, especially with OEMs and strategic scrap suppliers. Quality specifications are standardized using globally recognized standards such as ISRI and BIS classifications to ensure consistency in metal composition and impurity thresholds. Delivery terms are typically governed by internationally accepted trade practices, including FOB, CIF, and Ex-Works arrangements, while payment terms are linked to delivery milestones, quality inspections, and agreed settlement schedules.

Expanding Global Customer Base
India's metal recycling industry has steadily expanded its presence in international markets, serving customers across Europe, Southeast Asia, the Middle East, and North America. Recycled metals and processed scrap are supplied to a wide range of industries, including automotive, electronics, construction, and engineering. The customer base increasingly comprises global OEMs, alloy manufacturers, and industrial companies seeking reliable, traceable, and low-carbon raw material sources. As sustainability, ESG compliance, and circular economy initiatives gain importance globally, Indian recyclers are strengthening their position as preferred suppliers in international supply chains.

CMR Green Technologies Ltd.

Details of Manufacturing Facilities

		Installed capacity available for (MT)					Capacity Utilization (%)				Actual Production			
Facility	Type of Facility	FY23	FY24	FY25	9MFY26	FY26	FY23	FY24	FY25	9MFY26	FY23	FY24	FY25	9MFY26
Tatarpur Unit	Aluminium Alloy	45,000	45,000	45,000	33,750	45,000	66.1%	65.0%	73.5%	86.7%	29,750	29,247	33,083	29,252
	Zinc Alloy	5,000	5,000	5,000	3,750	5,000	79.0%	68.0%	70.9%	66.7%	3,948	3,400	3,545	2,502
	Other Metals	80,650	80,650	80,650	60,488	80,650	73.8%	66.4%	62.7%	74.8%	59,537	53,585	50,544	45,223
Haridwar Unit	Aluminium Alloy	36,000	36,000	36,000	27,000	36,000	59.3%	64.0%	69.6%	79.0%	21,328	23,050	25,041	21,319
	Zinc Alloy	1,200	1,200	1,200	900	1,200	20.0%	27.8%	24.7%	33.2%	239	334	296	299
	Other Metals	5,850	5,850	5,850	4,388	5,850	57.3%	46.6%	65.8%	59.2%	3,350	2,726	3,852	2,597
Bhiwadi Unit	Aluminium Alloy	18,000	18,000	18,000	13,500	18,000	58.4%	80.9%	41.7%	40.6%	10,518	14,561	7,497	5,481
Manesar Unit	Aluminium Alloy	30,000	30,000	30,000	22,500	30,000	50.5%	56.0%	61.6%	63.4%	15,139	16,810	18,493	14,271
Halol Unit	Aluminium Alloy	24,000	30,000	30,000	22,500	30,000	57.1%	68.9%	56.6%	66.4%	13,703	20,656	16,965	14,944
	Zinc Alloy	2,200	2,200	2,200	1,650	2,200	57.7%	74.0%	91.7%	85.8%	1,268	1,627	2,017	1,416
Bawal Unit	Aluminium Alloy	50,000	50,000	50,000	37,500	59,300	62.0%	57.7%	74.4%	91.9%	30,995	28,843	37,205	34,472
	Other Metals	6,250	6,250	6,250	4,688	6,250	82.0%	70.4%	73.8%	60.8%	5,126	4,402	4,615	2,849
Vanod Unit 1	Aluminium Alloy	48,000	48,000	48,000	36,000	48,000	64.1%	76.3%	73.6%	82.2%	30,746	36,621	35,339	29,593
	Other Metals	1,500	1,500	1,500	1,125	1,500	62.3%	39.3%	21.0%	29.5%	934	590	315	332
Vanod Unit 2	Other Metals	14,500	14,500	14,500	10,875	14,500	49.3%	66.0%	55.2%	48.3%	7,151	9,563	7,996	5,250
Chennai Unit	Aluminium Alloy	42,000	48,000	48,000	36,000	48,000	74.2%	71.0%	73.3%	92.9%	31,147	34,061	35,205	33,435
	Other Metals	14,500	14,500	14,500	10,875	14,500	71.4%	77.2%	73.0%	67.9%	10,350	11,197	10,590	7,384
Vallam Unit	Aluminium Alloy	36,000	36,000	36,000	27,000	36,000	44.5%	64.9%	73.8%	76.9%	16,023	23,373	26,573	20,768
Tirupati Unit	Aluminium Alloy	-	1,800	22,000	30,000	40,000	-	2.8%	45.4%	56.8%	-	51	9,977	17,036
	Other Metals	-	-	3,300	4,500	6,000	-	-	43.8%	45.1%	-	-	1,444	2,028
Odisha	Aluminium Alloy	-	-	4,000	36,000	48,000	-	-	0.0%	19.7%	-	-	-	7,084
	Other Metals	-	-	-	5,400	7,200	-	-	-	0.0%	-	-	-	-
Pune	Aluminium Alloy	-	-	19,000	24,000	32,000	-	-	40.0%	41.4%	-	-	7,608	9,927
Total		**4,60,650**	**4,74,450**	**5,20,950**	**4,54,388**	**6,15,150**	63.2%	66.3%	64.9%	67.7%	**2,91,253**	**3,14,697**	**3,38,199**	**3,07,462**

CMR Green Technologies Ltd.

Financial and Operational KPIs

Particulars	Unit	FY23	FY24	FY25	9MFY26
Financial KPIs					
Revenue from operations	₹ million	58,685.1	59,524.4	66,664.9	62,755.2
Growth in revenue from operations	%	-	1.43%	12.00%	-
EBITDA(1)	₹ million	2,070.1	2,174.0	3,037.2	3,244.4
Profit before exceptional item and tax	₹ million	1,378.8	1,295.4	2,050.6	2,132.0
PAT	₹ million	1,045.1	(8,385.57)	1,550.4	1,623.9
Net Debt / Equity(2)	Times (x)	0.2	0.4	0.6	0.8
Net Fixed Asset Turnover Ratio(3)	Times (x)	11.4	9.3	8.1	7.5
Operational KPIs					
Revenue split by metal type(4)	₹ million	58,556.3	59,463.7	66,639.7	62,254.6
— Aluminium & zinc alloys	₹ million	44,599.1	47,097.1	53,967.0	52,177.9
— Segregation and recycling of other metals	₹ million	13,957.2	12,366.7	12,672.7	10,076.8
Number of manufacturing facilities	Nos.	11	11	13	13

PAT is negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill

CMR Green Technologies Ltd.

Peer Analysis

Particulars	Unit	CMR Green Technologies Limited (Consolidated)				Pondy Oxides and Chemicals Limited (Consolidated)				Gravita India Limited (consolidated)			
		FY23	FY24	FY25	9MFY26	FY23	FY24	FY25	9MFY26	FY23	FY24	FY25	9MFY26
Financial KPI													
Revenue from operations	₹ million	58,685.1	59,524.4	66,664.9	62,755.2	14,761.8	15,424.1	20,569.1	20,231.4	28,006.0	31,607.5	38,687.7	30,925.1
Year-on-Year growth in Revenue from operations	%	-	1.43%	12.00%	-	1.47%	4.49%	33.36%	-	26.39%	12.86%	22.40%	-
EBITDA	₹	2,070.1	2,174.0	3,037.2	3,244.4	770.3	720.8	1,048.6	1,513.6	1,976.1	2,835.5	3,240.8	3,224.2
Profit before exceptional item and tax	Rs. Million	1,378.8	1,295.4	2,050.6	2,132.0	633.6	440.1	782.9	1,297.5	2,275.9	2,741.5	3,634.6	3,423.0
Profit after tax (PAT)	₹ million	1,045.1	(8,385.57)	1,550.4	1,623.9	750.5	318.7	580.6	943.4	2,040.9	2,422.8	3,129.0	2,865.2
Net Debt to Equity	In times	0.15x	0.36x	0.58x	0.76x	0.56x	0.20x	0.12x	NA	0.51x	0.52x	(0.06x)	NA
Fixed asset turnover ratio	In times	11.36x	9.31x	8.14x	7.51x	9.83x	9.55x	8.62x	NA	8.78x	8.08x	8.25x	NA
Operational KPI													
Revenue split by metal type(4)	₹ Million	58,556.3	59,463.7	66,639.7	62,254.6	14,761.8	15,424.1	20,569.1	20,231.4	28,006.0	31,607.5	38,687.7	30,925.1
--Aluminum & Zinc Alloys	₹ Million	44,599.1	47,097.1	53,967.0	52,177.9	NA	NA	NA	NA	NA	NA	NA	NA
--Segregation and recycling of other metals revenue	₹ Million	13,957.2	12,366.7	12,672.7	10,076.8	NA	NA	NA	NA	NA	NA	NA	NA
Number of manufacturing facilities	Nos	11	11	13	13	4	4	4	4	11	11	12	12

Particulars	Unit	Baheti Recycling Industries Ltd. (Standalone)				Jain Resource Recycling Limited (Consolidated)			
		FY23	FY24	FY25	9MFY26	FY23	FY24	FY25	9MFY26
Financial KPI									
Revenue from operations	₹ million	3,599.63	4,293.45	5,243.07	NA	30,640.71	44,284.18	64,293.80	64,381.30
Year-on-Year growth in Revenue from operations	%	44.91%	19.27%	22.12%	-	58.93%	44.53%	45.18%	-
EBITDA	₹	131.56	203.31	406.34	NA	1,241.76	2,272.19	3,650.02	4,489.79
Profit before exceptional item and tax	Rs. Million	69.58	92.86	241.16	NA	1,236.22	2,146.02	3,031.06	3,873.52
Profit after tax (PAT)	₹ million	52.84	72.01	180.1	NA	918.1	1,638.27	2,218.00	2,861.75
Net Debt to Equity	In times	1.96x	2.37x	2.40x	NA	2.92x	1.65x	0.93x	NA
Fixed asset turnover ratio	In times	39.16x	23.94x	23.89x	NA	41.34x	55.87x	70.05x	NA
Operational KPI									
Revenue split by metal type(4)	₹ Million	3,599.63	4,293.45	5,243.07	NA	30,640.71	44,284.18	64,293.80	64,381.30
--Aluminum & Zinc Alloys	₹ Million	NA	NA	NA	NA	NA	NA	NA	NA
-- Segregation and recycling of other metals revenue	₹ Million	NA	NA	NA	NA	NA	NA	NA	NA
Number of manufacturing facilities	Nos	NA	1	NA	NA	4	4	4	4

CMR Green Technologies Ltd.

Directors Profile

Name	Designation	Profile
Mohan Agarwal	Chairman & Managing Director	Founder of the Company and associated with CMR Group since inception. Commerce graduate from University of Delhi with 31+ years in aluminium alloys recycling. Provides strategic leadership, drives sustainable growth, and oversees global aluminium recycling and green manufacturing initiatives. Director on the board of Material Recycling Association of India.
Akshay Agarwal	Whole-time Director	Mechanical Engineering (Hons.) graduate from BITS Pilani, Goa Campus with 10+ years of industry experience. Business Head – UBC at Sambalpur, overseeing business performance, profitability, sustainability, customer strategy, and domestic/international brand development.
Raghav Agarwal	Whole-time Director	Associate member of ICAI with 8+ years of experience in aluminium recycling. Business Head – CMR ECO Tirupati, leading strategic direction and operations, focusing on low CO2e aluminium products, sustainable solutions, budgeting, IT, and commodity sales.
Peter Francis Amour	Nominee Director	Nominee Director of Global Scrap Processors Limited. Holds commerce, law, and master's degrees from Australian universities. Former board member of Yes Bank Limited with 30+ years of finance industry experience and international legal expertise.
Balvinder Kumar	Independent Director	Former IAS officer with 36 years of administrative experience. Holds postgraduate degrees from University of Delhi and University of Birmingham. Served across multiple Government of India ministries and departments. Also Independent Director at IFFCO Kisan SEZ Limited and CMR Aluminium Private Limited.
Gyanmohan	Independent Director	Graduate in Economics from Patna University with diploma in Financial Services Management from University of Bombay. Member of Indian Institute of Bankers. Previously associated with SBI, IDBI Capital Markets, and other financial institutions with experience in banking and operations.
Rashmi Verma	Independent Director	Holds degrees in Law and Botany from University of Delhi. Member of Bar Council of Delhi with 37+ years in legal roles across BHEL, Punjab National Bank, and Allahabad Bank. Independent Director at CMR-Toyotsu Aluminium India Private Limited.
Girish Paman Vanvari	Independent Director	Chartered Accountant and commerce graduate from University of Bombay. Founding Partner at Transaction Square LLP and formerly associated with KPMG India Services LLP as Partner. Experienced in finance, accounting, and advisory services.

CMR Green Technologies Ltd.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 86.95% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 3,28,58,323 equity shares from Non- Promoter Group, the Promoter and Promoter Group's shareholding will stand at 84.00% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	19,04,66,039	86.95%		64,59,428	18,40,06,611	84.00%
Other Public	2,85,89,450	13.05%	0	2,63,98,895	3,50,48,878	16.00%
Total	21,90,55,489	100.00%			21,90,55,489	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Global Scrap Processors Limited	13.05%

CMR Green Technologies Ltd.

Market Opportunity

- **Sustainability Tailwind:** Aluminium recycling offers significant energy and emission savings versus primary aluminium production.
- **Demand Growth:** Rising consumption from automotive, construction, packaging, and industrial sectors is driving industry expansion.
- **Technology Adoption:** Advanced recycling and sorting technologies are improving efficiency and product quality.
- **Industry Formalization:** Stricter regulations and quality standards are shifting market share toward organized recyclers.
- **Positive Outlook:** Decarbonization and circular economy trends are expected to support long-term growth in recycled aluminium demand.

Key Risk

- Potential conflicts of interest may arise due to overlapping business objectives between the company and certain group companies. Additionally, the promoters have previously been associated with other entities that may operate in similar businesses and/or have similar names, which could give rise to potential conflicts or market confusion.
- The company, its subsidiaries, directors, promoters, key managerial personnel (KMPs), and senior management personnel (SMPs) are involved in certain outstanding litigations. Any adverse outcome in these proceedings could negatively affect the company's business operations, cash flows, and financial performance.
- Restrictions on the import of raw materials into India, limitations on exports from sourcing jurisdictions, or increases in freight and shipping costs could adversely impact the company's operations, profitability, and cash flows.
- The company operates in the domestic and global metal recycling industry, which is exposed to various industry-specific risks and challenges. The materialization of these risks could adversely affect its business performance, financial condition, and cash flows.
- The Odisha manufacturing unit is substantially dependent on a single customer, **Hindalco Industries Limited**. Any reduction, discontinuation, or non-renewal of business from this customer could materially and adversely impact the company's revenue, financial condition, and operating results.

Competitive Strength

- Leading recycler in the domestic aluminium recycling industry in India with significant entry barriers, also positioned as a critical enabler of the aluminium industry's decarbonization imperative.
- Leading supplier of liquid aluminium alloy
- Strong and diversified supplier base for sourcing raw materials
- Long-standing relationships with our customers
- Strategic alliances through joint ventures
- Facilities, technology, quality processes and engineering expertise

Threats

- The company's business, financial performance, and operating results may be adversely impacted by geopolitical uncertainties, including heightened tensions between India and its neighboring countries, the Russia–Ukraine conflict, ongoing conflicts in the Middle East, and the imposition of higher tariffs by the United States and European countries.
- Changes in applicable laws, regulations, and government policies, as well as uncertainties in the interpretation or enforcement of corporate and tax laws, could negatively affect the company's business operations, cash flows, growth prospects, and financial performance.
- Investors may face challenges in enforcing judgments obtained from foreign courts against the company, which could limit the effectiveness of legal remedies available to them.

Industry Overview

The aluminium recycling industry has emerged as a critical component of the global metals value chain, driven by increasing emphasis on sustainability, resource efficiency, and circular economy practices. Aluminium is one of the most recyclable metals, retaining its properties even after repeated recycling cycles. Compared to primary aluminium production, recycling requires only a fraction of the energy consumption and significantly lowers greenhouse gas emissions, making recycled aluminium an increasingly preferred raw material for manufacturers across industries. Each tonne of recycled aluminium can save substantial quantities of bauxite, limestone, water, and energy, highlighting its environmental and economic significance.

India's aluminium recycling industry has witnessed strong growth over the past decade, supported by rising demand from the automotive, electrical, construction, packaging, and engineering sectors. The automotive industry, in particular, has become a major consumer of recycled aluminium alloys due to the growing use of lightweight materials aimed at improving fuel efficiency and reducing emissions. Increasing urbanization, infrastructure development, and industrialization have further expanded the application of aluminium products, creating sustained demand for recycled metal and alloy products. The industry is also benefiting from a gradual shift toward organized recycling operations and greater awareness regarding sustainable sourcing of raw materials.

The aluminium recycling ecosystem is largely dependent on the availability and efficient processing of scrap metal. Raw materials are sourced from a wide range of streams, including used beverage cans, automotive scrap, industrial scrap, and imported mixed metal scrap such as "Zorba." Advanced segregation and refining technologies have become increasingly important in improving metal recovery rates, reducing impurities, and enhancing product quality. Organized recyclers are investing in automated sorting systems, colour sorters, eddy current separators, shredders, gravimetric separation technologies, and other advanced equipment to improve operational efficiency and meet stringent customer specifications.

The industry remains highly fragmented, with a large portion of recycling activity still undertaken by unorganized players. However, increasing environmental regulations, quality requirements from OEMs, and the need for traceability are driving consolidation toward larger, technology-driven recyclers. Organized players with integrated processing capabilities, diversified sourcing networks, and established customer relationships are well positioned to gain market share. In addition, global supply chains are increasingly seeking low-carbon and sustainable metal solutions, creating opportunities for recyclers that can deliver consistent quality while meeting environmental standards.

Looking ahead, the long-term outlook for the aluminium recycling industry remains favorable, supported by rising global focus on decarbonization, resource conservation, and sustainable manufacturing. Primary metal producers across the world are increasingly incorporating recycled content into their production processes due to the significant energy and cost advantages associated with recycling. As industries continue to transition toward greener supply chains and circular economy models, organized recyclers with advanced processing capabilities, large-scale operations, and strong sourcing networks are expected to play an increasingly important role in meeting future demand for recycled aluminium products.

Key Growth Drivers for the company

1. Strong Position in the Aluminium Recycling Value Chain
The company has established itself as one of the leading aluminium recyclers in India with an integrated business model spanning scrap sourcing, segregation, refining, alloy manufacturing, and billet production. Its ability to process diverse scrap streams and convert them into value-added products such as aluminium alloys, billets, and molten metal enables it to cater to a wide range of industrial customers while benefiting from increasing demand for sustainable and recycled metals.

2. Structural Growth in Automotive Aluminium Consumption
The growing use of aluminium in the automotive sector is a key demand driver for the company. Automakers are increasingly replacing heavier materials with aluminium to improve fuel efficiency, reduce emissions, and support electric vehicle adoption. As a major supplier of aluminium alloys to automotive component manufacturers and OEMs, the company is well positioned to benefit from rising aluminium intensity per vehicle and continued growth in vehicle production.

3. Expanding Demand for Sustainable and Low-Carbon Materials
Global manufacturers are increasingly focusing on reducing their carbon footprint and incorporating recycled materials into their supply chains. Recycled aluminium requires significantly less energy than primary aluminium production, making it an attractive alternative for customers seeking sustainable sourcing solutions. The company's recycling-focused business model positions it to capitalize on this long-term shift toward circular economy practices and environmentally responsible manufacturing.

4. Diversified Global Scrap Sourcing Network
The company has developed an extensive international sourcing network for aluminium scrap, enabling access to a wide variety of raw materials across multiple geographies. This diversified procurement strategy reduces dependence on any single market, improves raw material availability, and supports consistent plant utilization. Its established relationships with global suppliers also provide a competitive advantage in securing quality scrap and managing supply-chain volatility.

5. Technology-Driven Operations and Capacity Expansion
The company has invested in advanced sorting, segregation, and refining technologies that enhance metal recovery rates, improve product quality, and increase operational efficiency. Combined with ongoing capacity additions and process improvements, these investments enable the company to scale production, serve a broader customer base, and strengthen its position in the organized recycling sector. As demand for recycled metals continues to rise, the company's technological capabilities and expanding manufacturing footprint provide a strong platform for future growth.

CMR Green Technologies Ltd.

Financials

Income Statement			(Rs in Mn)
Particulars	**FY23**	**FY24**	**FY25**
Revenue from Operation	**58,685.07**	**59,524.42**	**66,664.85**
COGS	52,430.6	53,108.6	58,825.0
% Sales	*89.3*	*89.2*	*88.2*
Gross Profit	**6,254.5**	**6,415.8**	**7,839.8**
Gross margin	*10.7*	*10.8*	*11.8*
Employee Benefit Exp	1,214.06	1,291.30	1,453.42
Other exp inlcuding hospital fees	2,977.49	2,950.49	3,349.23
EBITDA	**2,062.9**	**2,174.0**	**3,037.2**
EBITDA Margins	*3.5*	*3.7*	*4.6*
Other Income	213.9	160.0	301.8
Depreciation	467.8	495.9	626.9
EBIT	**1,809.0**	**1,838.2**	**2,712.0**
EBIT Margins	*3.1*	*3.1*	*4.1*
Finance Cost	434.3	537.6	612.1
Profit before tax	**1,371.6**	**1,295.4**	**2,050.6**
Exceptional Items	4,949.0	-218.0	0.0
Tax	1,190.00	242.00	174.00
Profit after tax	**1,045.1**	**-8,385.6**	**1,550.4**
PAT Margins	*1.8*	*-14.1*	*2.3*
Basic EPS	***4.4***	***(38.32)***	***6.5***

Balance Sheet			(Rs in Mn)
Particulars	**FY23**	**FY24**	**FY25**
ASSETS			
Fixed Assets	4,261.1	5,488.4	6,018.9
Right to Use Asssets	428.0	260.1	1,498.3
Deffered Tax Assets	464.7	625.7	647.7
Loans	363.8	358.6	309.5
Trade Receivables	5,535.6	6,272.0	7,875.7
Cash	319.5	30.0	17.7
Other Current Assets	1,860.0	1,393.6	1,819.1
Other Assets	20,283.9	7,515.8	9,972.4
Total Assets	**33,516.6**	**21,944.1**	**28,159.2**
EQUITY			
Equity Share Capital	442.5	438.1	438.1
Other Equity	21,935.6	13,225.9	14,774.8
Total Equity	**22,378.2**	**13,664.0**	**15,212.9**
Borrownings and Lease Liability	3,871.4	5,352.3	9,250.1
Other Financial liability	2,312.8	2,312.8	2,312.8
Trade Payables	60.0	76.2	55.3
Other Liabilities	4,893.8	538.9	1,328.4
Total Liabilities	**11,138.0**	**8,280.2**	**12,946.5**
Total Equity and Liabilities	**33,516.6**	**21,944.1**	**28,159.2**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY23**	**FY24**	**FY25**
Cash Flow from operating activities			
PBT	1,378.8	-11,100.9	2,050.6
Depriciation	467.8	495.9	626.9
Operating Profit before WC change	2,155	2,261	3,251
Changes in Assets and liability	6,109.0	3,165.7	6,407.3
Cash used in Operations	-3,954	-904	-3,156
Tax	-485.86	-308.13	-507.88
Net Cash from Operating	**6,109.0**	**741.0**	**-920.0**
Cash Flow from investing activities			
Capex	-1205.66	-1439.62	-2398.57
Net Cash from Investing	**-963.4**	**-1,337.7**	**-2,348.3**
Cash Flow from financing activities			
Proceeds from Borrowings	-4,333.06	466.86	2,988.49
Repayment of Borrowings	-175.38	-303.92	-172.68
Proceeds for Long term borrowings	141.63	1106.78	1,138.00
Interest payment	-392.52	-530.77	-606.42
Net Cash from Financing	**-4,843.4**	**307.2**	**3,256.0**
Net increase/(decrease) in Cash	302.1	-289.4	-12.3
Cash at the beginning of the year	17.3	319.5	30.0
Cash at the end of the year	**319.5**	**30.1**	**17.7**

Ratio Analysis			
Particulars	**FY23**	**FY24**	**FY25**
Growth (%)			
Revenue	-	*1.4*	*12.0*
Employee Cost	-	*6.4*	*12.6*
EBITDA	-	*5.4*	*39.7*
EBIT	-	*1.6*	*47.5*
PAT	-	-	*118.5*
% Of Revenue			
Employee Cost	*2.1*	*2.2*	*2.2*
EBITDA	*3.5*	*3.7*	*4.6*
EBIT	*3.1*	*3.1*	*4.1*
PAT	*1.8*	*-14.1*	*2.3*
Return Ratios (%)			
ROCE	6.9	11.8	15.1
ROE	4.7	-	10.2
Valuation (x)			
P/E	43.5	-	29.5
P/B	2.0	3.1	3.0
EV/EBITDA	21.9	19.3	15.1
EV/ Sales	0.8	0.7	0.7
DEBT/EQUITY	0.7	1.0	0.6

PAT is negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill

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