

Rating Subscribe	Issue Opens on June 03, 2026	Issue Closes on June 05, 2026	Listing Date June 10, 2026	Price Band 182 - 192	Issue Size (INR Mn) 6,309
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The Quiet Giant of Indian Metal Recycling

- CMR Green Technologies Limited, is India's largest non-ferrous metal recycler by installed capacity and revenue from operations. The company is a leading player in the Indian secondary aluminium market, commanding ~42-45% market share by volume in the automotive cast alloy segment. It also segregates and sells other non-ferrous metals including zinc alloys, copper, brass, stainless steel, and magnesium scrap.
- The company manufactures recycled aluminium alloys in ingot and liquid form, aluminium billets, zinc alloy ingots, and segregated furnace-ready scrap. Its installed capacity stands at 6,15,150 MTPA (as of March 31, 2026) across 13 strategically located recycling facilities spanning 8 states in India. Its capacity is approximately 4x that of the nearest domestic competitor, making it one of the largest aluminium recyclers globally.

Outlook – CMR Green Technologies enters the public market at a time when the structural tailwinds behind aluminium recycling (a) EV adoption driving 3x higher aluminium intensity (b) tightening global carbon regulations (c) and India's circular economy policy push are stronger than they have ever been. The company is not riding a cycle; it is positioned at the centre of a long-duration shift in how India sources its aluminium. That said, the near-term picture requires patience. Margins, while improving, remain thin and will stay that way this is a high-turnover, low-margin business by design. The balance sheet has been stretched by two years of aggressive capex, and working capital will continue to consume cash as volumes scale. We do not expect a sudden inflection in profitability. What we do expect is steady compounding revenue growth driven by new capacity, gradual product mix enrichment toward liquid metal and billets which approximately doubles the serviceable, the management's willingness and flexibility to add-on new metals and products once they're proven scalable, and a long tail of optionality from carbon credit monetization

Valuation – At the price band of INR182-192, CMR Green Technologies is being offered at a post-issue market capitalisation of INR39,868-42,059 Mn, translating to an enterprise value of approximately INR48,729-50,920 Mn (including net debt of ~INR8,861 Mn as of FY25). On reported FY25 earnings (PAT of INR1,550 Mn), the IPO implies a PE of 25.7-27.1x. However, FY25 does not fully reflect the earnings power of the capacity added over the last two years. On annualised 9MFY26 PAT (~INR2,165 Mn), the PE compresses to 18.4-19.4x. EV/EBITDA on an annualised 9MFY26 basis works out to approximately 11.3-11.8x.

These multiples need to be read alongside the capital efficiency of the business. A company trading at 18-19x earnings would normally warrant scrutiny, but CMR generates 20%+ ROCE on a consistent basis, turns its net fixed assets 7.5-8x, and has compounded revenue at 23% since inception. The thin EBITDA margins (5.2% in 9MFY26) are a feature of the business model, not a deficiency the velocity of capital deployment, not the margin per unit, is what drives returns. In that context, the valuation is paying for a capital-efficient compounder, not a commodity processor.

The closest listed peer is Jain Resource Recycling nearly identical in revenue scale (INR6,429 Cr vs CMR's INR6,666 Cr), EPS, NAV, and return on net worth (~31%). Jain currently trades at 76.2x trailing PE. Gravita India, a smaller and primarily lead-focused recycler, trades at 37.4x. CMR's IPO pricing at 18-19x annualised earnings represents a meaningful discount to both, which likely reflects the listing premium that established names command versus a new entrant. But the gap is wide enough to suggest re-rating potential as CMR demonstrates earnings traction from new capacity and higher-value products.

What remains unpriced is worth noting. The 273,724 carbon credits (zero cost basis), the billet vertical in its first year of production, the Odisha Phase 2 expansion, and the Tamil Nadu land acquisition are all future contributors that do not yet show up in the P&L. At 18-19x forward earnings for a business compounding at 23% since inception with 20%+ ROCE and 7-8x asset turnover, we view the pricing as fair with a positive tilt for investors with a medium-term horizon.

Key Risk – (a) Thin EBITDA Margins & Commodity Exposure: Structurally low margins (3.5-5.2%) with limited pricing power and time-lagged pass-through to OEMs. (b) Automotive Demand Concentration: Top 10 customers contribute 50% of revenue, heavily skewed toward auto OEMs. (c) US Scrap Sourcing & Geopolitical Risk: ~48% of imported scrap sourced from a single country (US).

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	32.86
Fresh issue # Shares (Mn)	-
OFS # Shares (Mn)	32.86
Price Band	182 – 192
Post Issue M.Cap (INR Mn)	39,868 – 42,059

Issue	# Shares	INR Mn	%
QIB	1,64,29,161	3,154	Not More than 50%
NIB	49,28,748	946	Not Less than 15%
Retail	1,15,00,413	2,208	Not Less than 35%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	~70.6%	~67.7%
Investor (Global Scrap Processors / Peter Francis Amour)	~13%	~1%
Public / Others	~16.4%	~31.3%

BRLM
Equirus Capital Private Limited
ICICI Securities Limited
Motilal Oswal Investment Advisors Limited

Indicative Timetable	
Offer Closing Date	5 th June 2026
Finalization of Basis of Allotment with Stock Exchange	8 th June 2026
Initiation of Refunds	9 th June 2026
Credit of Equity Shares to Demat accounts	9 th June 2026
Commencement of Trading of Eq. shares	10 th June 2026

Source: IPO Prospectus

Company Overview

- CMR Green Technologies Limited was incorporated in 2005 is India’s leading non-ferrous metal recycler, holding the highest market share in the Indian secondary aluminium market by revenue from operations for FY2025. The company’s core business involves sourcing mixed metal scrap globally, segregating it using advanced technology (LIBS, XRTs, eddy current separators, colour sorters, heavy media flotation systems), and recycling it into high-quality aluminium alloys for automotive and industrial applications.
- The product portfolio comprises: (a) Aluminium alloy ingots, (b) Liquid aluminium alloy (a key differentiator – eliminates re-melting at customer end, saving 6–7% energy costs), (c) Aluminium billets (new product vertical, competes with primary producers), (d) Zinc alloy ingots, and (e) Segregated furnace-ready scrap of copper, brass, stainless steel, magnesium, and lead. Revenue split (excluding export incentives) in FY25 was approximately 78% from aluminium and zinc alloys and 22% from segregation and recycling of other metals.

Exhibit 1: Ingots and Colour sorter



Source: CMR Vanod Plant, Deven Choksey Research

Key Differentiator

- Scale Moat: Installed capacity of 6,15,150 MTPA across 13 facilities – 4x the nearest domestic competitor. 7 new plants commissioned in the last 6 years. The company enjoys massive economies of scale.
- Liquid Aluminium Delivery: Customer-adjacent plants enable just-in-time liquid aluminium supply within a 25–30 km radius, saving OEMs 6–7% on re-melting costs. CMR commands a dominant market share in this segment and earns higher realizations. Started in 2008.
- Aluminium Billets – New Revenue Driver: Entry into aluminium billets is a de-commoditization strategy. Primary competitors are Vedanta and NALCO (not recyclers). The product is more complex and commands better margins.
- Global Scrap Sourcing: 198 global suppliers across 73 countries. Sourcing presence in the US via a wholly-owned subsidiary. Connected to 1,000s of scrap yards across all continents (except Greenland). Domestic procurement share increasing (from 19% in FY23 to 27% in FY25).
- Japanese JV Partnerships: 3 JVs with Japanese majors (Nikkei: 74/26, Toyota Tsusho: 70/30, NLM: 80/20) the ONLY domestic player with multiple Japanese JV alliances. CMR pays no royalty. These JVs enhance production capabilities, product quality, and customer access.
- Quality & Technology: 2 patents granted, 2 patent applications filed, 8 copyrights registered (including AI-based tools CMR ScrapFlow AI, CMR PlantPluse). Quality rejection rate of just 0.07% consistently. In-house R&D recognized by DSIR.
- ESG Leadership: 6th highest score in S&P Global Corporate Sustainability Assessment amongst aluminium companies. Bhiwadi facility UNFCCC accredited for carbon credits. 273,724 carbon credits as on April 11, 2026. 9.55 MW solar power installed. 1/3rd power from solar.

The Liquid Metal Advantage

- CMR started supplying liquid aluminium to automotive OEMs in 2008. The logic is simple: when an auto component maker buys an aluminium ingot, it has to re-melt the metal at its own facility before casting it into parts. That re-melting step costs energy, about 6–7% of the total metal cost. CMR eliminates that step entirely. It delivers molten aluminium directly to the customer's factory in insulated ladles, ready to pour.
- The catch, and this is what creates the moat, is that liquid metal can only be transported within a 25–30 km radius before it cools and solidifies. So CMR must locate its plants right next to its customers. It has done exactly that several of its 13 facilities are positioned adjacent to automotive clusters. Once a customer integrates liquid metal delivery into its production process, switching to a different supplier would mean either building a new furnace or finding another recycler willing to set up shop nearby. Neither is easy.
- The result: repeat customer revenue runs at 97%+ across the company. Top customers have been with CMR for more than 16–19 years. The client list reads like a who's who of Indian automotive manufacturing, Hero MotoCorp, Honda, Yamaha, Bajaj, Royal Enfield, Suzuki, Maruti Suzuki, Endurance Technologies, Rockman Industries, and JSLA.

Exhibit 2: Liquid Metal Furnace & Storage



Source: CMR Vanod Plant, Deven Choksey Research

Moving Up: Billets, Wrought Alloys, and De-commoditization

- A recurring theme in our conversations with management was the idea of “de-commoditization.” Their phrase, not ours. The aluminium recycling business, at its core, operates on thin margins, EBITDA margins have ranged from 3.5% to 5.2% over FY23–9MFY26. That is simply the nature of a high-turnover, commodity-processing model. But within that constraint, CMR has been steadily shifting its product mix toward higher-value, more complex offerings.
- The most notable example is aluminium billets. Billets are cylindrical blocks of aluminium used for extrusions, window frames, structural profiles, and automotive components. Until recently, this was a product dominated by primary aluminium producers like Vedanta and NALCO. No recycler in India was making billets of comparable quality. CMR's Tirupati plant has now commenced billet production with a dedicated 40 KT per annum line, and its new JV with NLM Eco Aluminium (80:20 with a Japanese partner, established in 2025) is focused specifically on building a low-carbon billet supply system.
- The company is also expanding into wrought alloys used for extrusions, sheets, and foils through partnerships with primary players. Management noted that the total aluminium recycled market in India (2.16 Mn MT in FY25) is split across cast alloys (46.7%), rolled segment (27.3%), and extrusion segment (18.1%). By entering billets, wrought alloys, and other high value products, CMR is effectively doubling its serviceable addressable market.

The Green in the Name: ESG Credentials and Carbon Credits

- The “Green” in CMR Green Technologies is not just branding. Aluminium recycling uses approximately 95% less energy, 92% less carbon, and 95% less water compared to primary aluminium production. To put that in numbers: producing one tonne of aluminium through recycling generates roughly 290 kg of CO2; primary production generates about 16,000 kg. That is a factor of 55x.
- CMR has accumulated 273,724 carbon credits as of April 11, 2026. Its Bhiwadi facility has been accredited by the UNFCCC as an environmentally clean plant eligible for carbon credits. It ranks 6th globally in the S&P Global Corporate Sustainability Assessment among aluminium companies. About one-third of its power comes from solar (9.55 MW installed). The company has maintained an ESG-independent board since 2013.
- During our plant visit, management highlighted that each tonne of recycled aluminium saves approximately 528 kg of CO2 emissions. With over 2 lakh carbon credit units accumulated, they see this becoming a meaningful revenue stream as India’s carbon trading framework matures. We would treat this as upside optionality rather than base case.

Capacity & Operational Details

Parameter	Details
Total Installed Capacity (as of Mar 31, 2026)	6,15,150 MTPA
Aluminium Alloys Installed Capacity	4,70,300 MTPA
Zinc Alloy & Other Metals Installed Capacity	1,44,850 MTPA
Number of Manufacturing Facilities	13 (across 8 states)
New Plants Added (Last 6 Years)	7

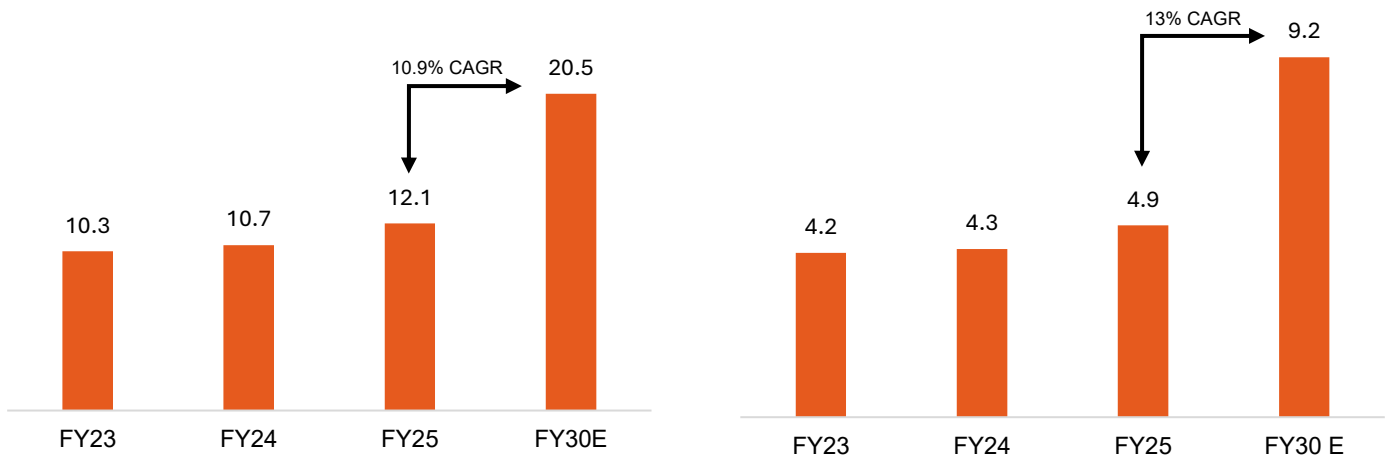
Source: Company RHP & Presentation, Deven Choksey Research

- The company’s geographic presence spans key regional manufacturing hubs: North India (~55.2% of 9MFY26 revenue), South India (~26.9%), West India (~17.5%), and East India (~0.5%). Key locations include Bhiwadi, Bawal, Tatarpur, Manesa, Haridwar, Vanod (2 units), Halol, Jharsuguda, Pune, Chennai, Tirupati, and Vallam.
- New Plant Initiatives:
 - Tirupati Plant: Commenced billet production for extrusions through a dedicated 40 KT per annum line.
 - Odisha Plant: Setting up a 48 KT per annum plant, first phase online in 2025, second phase expected in 2028. Operates on a guaranteed cost-plus pricing model – de-risks margin volatility.
 - Future Mobility Park: 4.5 acres acquired at SIPCOT Industrial Park, Shoolagiri (Tamil Nadu) to cater to automotive demand in the southern cluster.

Industry Overview

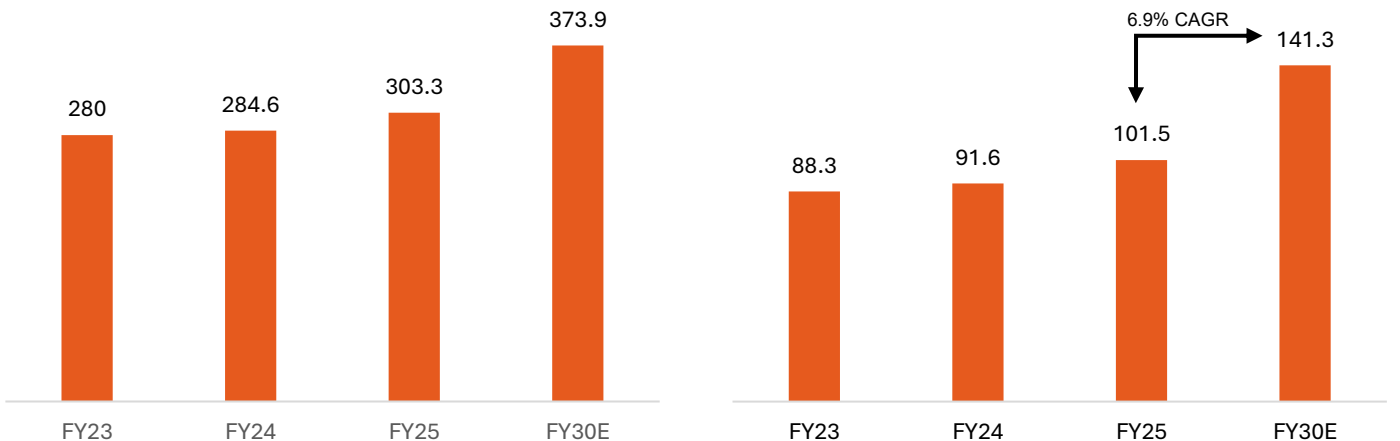
- India’s aluminium market was valued at roughly \$12.1 Bn in FY25 and is projected to grow to \$20.5 Bn by FY30, a 10.9% CAGR. Within this, the recycled aluminium segment (\$4.9 Bn in FY25) is growing faster at 13% CAGR, and is expected to reach \$9.2 Bn by FY30. The share of recycled/recovered aluminium in total demand has been increasing – from about 41% in FY23 to an expected 45% by FY30.
- First, electric vehicles. EVs use approximately 3x the aluminium of equivalent ICE vehicles. India’s EV penetration is expected to rise from under 1% today to 10–15% by 2028, and 45–55% in two-wheelers. The government’s PM E-DRIVE scheme (INR10,900 Cr) is accelerating adoption across e-two-wheelers, e-three-wheelers, e-buses, and e-ambulances. This creates a structural increase in aluminium demand that benefits both primary and recycled producers.
- Second, decarbonization pressures. Globally, carbon border adjustment mechanisms (particularly the EU’s CBAM) are making high-carbon primary aluminium more expensive for exporters. Recycled aluminium, with its dramatically lower carbon footprint (290 kg CO2/tonne vs. 16,000 kg for primary), is becoming the preferred input for manufacturers targeting sustainability goals. This is not a distant trend – it is already reshaping procurement decisions.
- Third, government policy support. India’s PLI schemes (INR 1.97 lakh Cr), PM Gati Shakti (INR 100 lakh Cr for infrastructure), Smart Cities Mission, and NITI Aayog’s Circular Economy Roadmap all create demand for metal-intensive construction and manufacturing. The Material Recycling Association of India has also petitioned for GST reduction on metal scrap from 18% to single digits, which, if implemented, would be a meaningful cost tailwind for recyclers.

Exhibit 3: Indian Aluminium & Recycled Aluminium Market outlook (in Bn USD)



Source: Company Presentation, Deven Choksey Research

Exhibit 4: Global Aluminium & Recycled Aluminium Market outlook (in Bn USD)



Source: Company Presentation, Deven Choksey Research

Structural Growth Drivers

- **EV Aluminium Intensity:** Electric vehicles have ~3x higher aluminium content versus ICE vehicles. With EV penetration expected to rise from under 1% today to 10–15% by 2028 (and ~45–55% in two-wheelers), this structurally increases aluminium demand. The PM E-DRIVE scheme (INR10,900 Cr) further accelerates EV adoption.
- **Circular Economy & Decarbonization:** Aluminium recycling uses ~95% less energy, ~92% less carbon, and ~95% less water than primary production. With global CBAM (Carbon Border Adjustment Mechanism) regulations tightening and ESG mandates increasing, demand for low-carbon recycled aluminium is structurally accelerating.
- **Expanding Serviceable Market:** The total aluminium recycled market (FY25) of 2.16 Mn MT is split into Cast Alloy (46.7%), Rolled Segment (27.3%), and Extrusion Segment (18.1%). CMR's entry into wrought alloys (billets, extrusions, sheets) significantly expands its addressable market beyond the traditional cast alloy segment.
- **Government Support:** PLI Schemes (INR1.97 lakh Cr), PM Gati Shakti (INR100 lakh Cr infrastructure), Smart Cities Mission, and NITI Aayog's Circular Economy Roadmap all provide structural tailwinds. MRAI has petitioned for GST reduction on metal scrap from 18% to single digits, which if implemented, would be a material positive.

Company-Specific Growth Drivers

- **Capacity Expansion & Volume Ramp:** With 6,15,150 MTPA installed capacity and new plants in Tirupati, Odisha, and the planned Tamil Nadu facility, the company has significant headroom for volume growth. New plants are being set up based on customer invites, ensuring demand visibility.
- **Revenue Mix Shift Toward Higher-Value Products:** Liquid aluminium (higher realization, sticky customer relationships), aluminium billets (competing with primary producers – more complex product), and wrought alloys (partnership with primary players for extrusions) represent a structural upgrade in revenue quality.
- **Carbon Credits Monetization:** With 273,724 carbon credits accumulated and ~528 kg CO2 savings per tonne recycled, this represents a potentially significant revenue stream as carbon trading matures in India.
- **23% Revenue CAGR Since Inception:** The company has consistently demonstrated strong top-line growth from incorporation (2005) to present, driven by capacity additions, new customers, and expanding product portfolio.
- **Hindalco Beverage Recycle Plant:** CMR supplies to Hindalco's beverage can recycling operations, positioning it as a key enabler in the UBC (Used Beverage Can) recycling ecosystem which is expected to grow rapidly with the global beverage can recycling rate already at 75%.
- **Aerospace & Defence Alloys:** Management indicated readiness to supply specialized alloys for aerospace and defence applications, a high-margin adjacency with strong government push.

SWOT Analysis

Strengths

- Undisputed market leader in Indian secondary aluminium with 4x capacity versus nearest competitor and ~42–45% market share in automotive cast alloys.
- Liquid aluminium delivery model creates geographic moats and customer stickiness (97%+ repeat revenue).
- Exceptional capital efficiency: net fixed asset turnover of 7.5–11x, yearly CAPEX turns 10x, ROCE 20%+.
- 3 Japanese JV partnerships (Nikkei, Toyota Tsusho, NLM) with no royalty obligations – unique in the domestic landscape.
- Diversified global scrap sourcing (198 suppliers, 73 countries) and increasing domestic procurement.

Weaknesses

- Inherently thin EBITDA margins (3.5–5.2%) typical of high-turnover commodity processing businesses. Limited pricing power beyond pass-through.
- Rising leverage (D/E moved from 0.15x to 0.76x over FY23–9MFY26) driven by aggressive capacity expansion and working capital.
- Commodity and currency risk exposure (time-value risk on pass-through pricing with lag to OEMs).

Opportunities

- EV aluminium intensity (3x vs. ICE) and India's EV penetration surge provide structural demand growth.
- Carbon credits monetization – 2 lakh+ units accumulated, potentially a new revenue stream within 1–2 years.
- Entry into wrought alloys, billets, and extrusions expands the addressable market from cast alloys alone.
- Future adjacencies: lithium-ion recycling, copper recycling, aerospace & defence alloys.
- Global CBAM/ESG regulations driving demand for low-carbon recycled aluminium over primary production.

Threats

- Aluminium price volatility directly impacts revenue and working capital intensity.
- Dependence on automotive demand cycles – any slowdown in auto production could compress volumes.
- Regulatory risks around scrap import policies, GST treatment, and environmental compliance.
- Competition from primary aluminium producers (Vedanta, NALCO, Hindalco) expanding into recycling.
- Working capital-intensive business model could strain cash flows during rapid expansion phases (9MFY26 operating cash flow was negative at INR3,877 Mn).

About the Management



Mr. Mohan Agarwal

Chairman & Managing Director: Commerce graduate, University of Delhi. Director on the board of Material Recycling Association of India. 31+ years of experience in the aluminium alloys recycling industry. Responsible for strategic leadership and long-term vision.



Mr. Akshay Agarwal

Whole Time Director: B.Tech in Mechanical Engineering from BITS Pilani (Goa Campus). Business Head at UBC, Sambalpur, Odisha. 10+ years of experience. Responsible for customer strategy and market share expansion.



Mr. Raghav Agarwal

Whole Time Director: Associate member, ICAI. Business Head at CMR ECO, Tirupati. 8+ years of experience. Driving growth of CMR Eco Green billets, focused on capturing global demand for low CO2e aluminium.



Mr. Yugal Kishor Garg

Chief Financial Officer: Chartered Accountant with 20+ years in accounting and finance.

Key Risks

1. Thin EBITDA margin & Commodity Price Exposure

CMR operates in a structurally low-margin business. EBITDA margins have ranged from 3.5% (FY23) to 5.2% (9MFY26). Raw material cost (metal scrap) constitutes approximately 88–90% of revenue. The company procures scrap at prices linked to LME aluminium and sells finished products at a spread over scrap cost. This spread is not fixed it compresses and expands with aluminium price cycles.

The pass-through pricing mechanism with OEM customers operates with a time lag. In periods of rapid aluminium price movement (either direction), the company absorbs the spread volatility during the adjustment window. A 15–20% correction in LME aluminium could temporarily compress EBITDA by 30–40% in the affected quarter before pricing adjusts. Currency risk (USD/INR) adds another layer since ~73% of scrap is imported.

2. Automotive demand concentration

A significant portion of CMR's aluminium alloy revenue is tied to the automotive sector. The company supplies to Hero MotoCorp, Honda, Yamaha, Bajaj, Royal Enfield, Suzuki, Maruti Suzuki, and other OEMs. Top 3 customers accounted for 32.5% of revenue in 9MFY26, and top 10 accounted for 50.0%. Any cyclical downturn in Indian auto production whether from demand weakness, supply chain disruption, or policy changes would directly compress volumes.

3. US Scrap sourcing & Geopolitical Risk

The United States accounts for approximately 47.6% of CMR's total scrap imports by value (FY25). Any US policy changes, export restrictions on scrap metal, tariff increases, or trade sanctions. could disrupt the supply chain and increase raw material costs. The current US administration's trade policy stance adds uncertainty. Additionally, ~73% of total raw material is imported, creating USD/INR currency exposure.

Income Statement (INR Mn)	FY23	FY24	FY25
Revenue	58,685	59,524	66,665
Operating Expenditure	56,615	57,350	63,628
EBITDA	2,070	2,174	3,037
EBITDA Margin %	3.5%	3.7%	4.6%
Other Income	214	160	302
Depreciation	468	496	627
Interest	434	538	612
Share in Loss of JVs	3	5	49
Exceptional Items	-	12,396	-
PBT	1,379	-11,101	2,051
Tax	334	-2,715	500
PAT	1,045	-8,386	1,550
PAT Margin (%)	1.8%	-14.1%	2.3%
Adjusted EPS (₹)	4	-38	7

Cash Flow (INR Mn)	FY23	FY24	FY25
CFFO	6,108.95	741.02	-920.03
CFFI	-963.40	-1,337.66	-2,348.33
CFFF	-4,843.43	307.20	3,256.02
Net Increase/(Decrease) in Cash	302.12	-289.44	-12.34
Cash at beginning	17.34	319.46	30.02
Cash at end	319.46	30.02	17.68

Source: Company, Deven Choksey Research

Balance Sheet (INR Mn)	FY23	FY24	FY25
Assets			
Non-Current Assets			
Property, plant and equipment	4,261.14	5,488.36	6,018.90
Capital work-in-progress	428.04	260.07	1,498.27
Right of use assets	464.73	625.65	647.05
Goodwill & Intangible assets	12,408.88	17.67	24.75
Other non-current assets	1,182.99	1,333.10	1,252.23
Total non-current assets	18,745.78	7,724.85	9,441.20
Current Assets			
Inventories	6,169.77	6,198.37	8,272.19
Trade receivables	5,535.55	6,271.97	7,875.69
Cash and cash equivalents	319.46	30.02	17.68
Other bank balances	51.21	41.03	61.96
Other current assets	2,693.29	1,677.01	2,484.76
Total Current Assets	14,769.28	14,218.40	18,712.28
Assets classified as held for sale	1.55	0.83	5.13
Total Assets	33,516.61	21,944.08	28,158.61
Equity & Liabilities			
Equity share capital	442.54	438.11	438.11
Other equity (Reserves & Surplus)	20,647.60	11,879.92	13,288.38
Non-Controlling Interest	1,288.03	1,345.97	1,486.41
Total Equity	22,378.17	13,664.00	15,212.90
Non-Current Liabilities			
Financial liabilities	633.09	1,658.28	2,403.41
Other non-current liabilities	3,350.72	287.86	312.90
Total non-current liabilities	3,983.81	1,946.14	2,716.31
Current Liabilities			
Financial liabilities	3,548.55	4,083.98	7,361.84
Trade payables	3,147.84	1,778.76	2,312.75
Other current liabilities	458.24	471.20	554.81
Total current liabilities	7,154.63	6,333.94	10,229.40
Total Liabilities	11,138.44	8,280.08	12,945.71
Total Equity and Liabilities	33,516.61	21,944.08	28,158.61

Source: Company, Deven Choksey Research

ANALYST CERTIFICATION:

I, **Neel Mehta**, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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