CMR

motilal oswal

IPO NOTE

CMR GREEN TECHNOLOGIES LIMITED

Business Highlights

- CMR Green is the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and hold the highest market share in the Indian secondary aluminium market in terms of revenue from operations among peer companies in Fiscal 2025, according to the ICRA Report. CMR Green Technologies Limited has an installed capacity advantage of approximately four times that of the nearest domestic competitor in the recycled aluminium segment and also ranks among the largest players globally in the aluminium recycling industry in terms of installed capacity.
- They recycle used beverage cans scrap for fulfilling new metal requirements of primary producers and operate in an industry benefiting from increasing focus on recycling over mining due to economic, environmental and social advantages. Aluminium is endlessly recyclable without loss in quality, making it suitable for sustainable industrial applications. According to the ICRA Report, India's primary aluminium industry emits 14 tonnes of CO_2 per tonne of aluminium while recycled aluminium emits only 0.3 tonnes. In addition, secondary aluminium production has approximately 90% lower capital expenditure intensity compared to primary production, supporting the shift towards recycling. The recycling industry is expected to continue benefiting from rising demand for sustainable and cost-effective metal production solutions.
- Their Company also produces aluminium billets catering to both automotive and non-automotive sectors. These billets are manufactured using recycled aluminium and serve as raw materials in extrusion processes for creating profiles used across various applications. The billets are manufactured to meet industry standards and are designed to provide stable mechanical properties, formability and corrosion resistance. In Fiscal 2025, the total recycled aluminium market in India reached a volume of 2.16 million MT, with 46.7% from the cast alloy segment, 27.5% from the rolled segment and 15.6% from the extrusion segment. Their entry into the extrusion and rolled alloy segments has expanded their serviceable market and created additional growth opportunities across the aluminium recycling value chain.

IPO Transaction Details

Offer for Sale from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 630.60 crore.**

Price Band	**₹ 182 to ₹ 192 per Equity Share**
Bid Lot	**78 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 4,205.90 crore**
Issue Size	**₹ 630.60 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** Equirus Capital Limited, ICICI Securities Limited
Registrar	KFin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Bid/Offer Opens on:	Wednesday, 3 June 2026
Bid/Offer Closes on:	Friday, 5 June 2026
Finalization of Basis of Allotment:	On or about Monday, 8 June 2026
Refunds / Unblocking of ASBA Accounts	On or about Tuesday, 9 June 2026
Credit of Equity Shares	On or about Tuesday, 9 June 2026
Listing and Trading of Equity Shares	Wednesday, 10 June 2026

Investor Categories Break-up

(approx.)	**No. of Shares (in lakhs)**		**In ₹ cr.**		**% of Issue**
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	163.53	163.57	297.62	314.06	50%
NIB	49.06	49.07	89.29	94.22	15%
- NIB 1	16.35	16.36	29.76	31.41	
- NIB 2	32.71	32.71	59.52	62.81	
Retail	114.47	114.50	208.34	219.84	35%
Total	**328.58**	**328.58**	**597.75**	**630.62**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- They currently operate in the cast alloy segment of the automotive industry where they had approximately 42%-45% market share in terms of volume sold for Fiscal 2025 according to the ICRA Report. Their expansion into the extrusion and rolled alloy segments has increased their addressable market opportunity by an additional 0.34 million MT and 0.59 million MT respectively. They believe that their existing expertise, experience and customer relationships in the recycling industry provide a competitive advantage in expanding into these segments. With the commissioning of new plants in Tirupati and Odisha, they are positioned to address a wider spectrum of aluminium products and strengthen their presence across different segments within the aluminium recycling value chain.

- According to the ICRA Report, the recycled aluminium market in India represented approximately 40.8% of total aluminium demand in Fiscal 2025 and is expected to reach a volume of 3.71 million MT by FY2030. The market is projected to grow at a CAGR of approximately 13.2% and 11.2% during Fiscal 2026 to Fiscal 2030, with the share of recycled aluminium expected to increase to 44.9% by FY2030. The increasing focus on sustainability, lower carbon emissions and lower capital expenditure intensity compared to primary aluminium production is expected to support long-term growth in the recycling industry and increase the importance of recycled aluminium within overall aluminium consumption in India.

- Revenue from aluminium products constituted a significant portion of their revenue from operations excluding export incentives, government subsidy and other incentives across the reported periods. Revenue from aluminium products amounted to ₹50,956.97 million representing 81.85% of revenue from operations for the nine months ended December 31, 2025 compared to ₹52,256.01 million representing 78.42% in Fiscal 2025 and ₹45,759.96 million representing 76.95% in Fiscal 2024. Revenue from other metals including zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium contributed ₹11,297.64 million representing 18.15% of revenue from operations for the nine months ended December 31, 2025.

- Their operations are supported by a diversified product portfolio comprising recycled aluminium alloys, aluminium billets, zinc alloy ingots and segregated furnace ready scrap of various metals including stainless steel, copper, brass, zinc, lead and magnesium. The Company operates across multiple segments of the recycling industry and serves a broad range of end-user industries. Their presence across cast alloy, extrusion and rolled alloy segments enables them to participate in multiple categories within the recycled aluminium market. The expansion into additional aluminium product segments together with increasing recycling demand and capacity additions through facilities such as the Tirupati and Odisha plants supports their strategy to expand their market presence and capitalize on opportunities in the recycling industry.

- They started supplying liquid aluminium through manufacturing facilities situated adjacent to customer premises in 2008 and through road transport in November 2013 using patented technology. Their ability to supply liquid aluminium in addition to ingots has enabled flexibility in manufacturing operations and supported the increasing trend of supplying liquid aluminium due to commercial, operational and environmental advantages. Supply of liquid aluminium eliminates the re-melting process, thereby minimizing oxidation losses and reducing power and fuel consumption for customers. Their liquid aluminium supply is supported by a footprint covering multiple automotive clusters across India and side-by-side manufacturing facilities, while procurement of aluminium based metal scrap is undertaken both domestically and globally across Asia, Africa, the Middle East, Europe and the Americas.

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	Nine months period ended on	As at, or for the financial year ended, March 31,		
	31 Dec 2025	2025	2024	2023
Operational Metrics				
Revenue split by metal type	62,254.61	66,639.69	59,463.73	58,556.30
- Aluminium & zinc alloys	52,177.85	53,967.03	47,097.08	44,599.10
- Segregation and recycling of other metals	10,076.76	12,672.66	12,366.65	13,957.20
Number of manufacturing facilities	13	13	11	11
Financial Metrics				
Revenue from operations	62,755.24	66,664.85	59,524.42	58,685.07
Growth in revenue from operations	-	12.00%	1.43%	-
EBITDA	3,244.38	3,037.17	2,174.04	2,070.14
Profit before exceptional item and tax	2,132.01	2,050.61	1,295.35	1,378.77
PAT	1,623.94	1,550.38	(8,385.57)*	1,045.07
Net Debt / Equity	0.76x	0.58	0.36	0.15
Net Fixed Asset Turnover Ratio	7.51x	8.14	9.31	11.36

* 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

Key Strengths

Leading recycler in the domestic aluminium recycling industry with strong market position and exposure to industry decarbonization trends

- They are the leading non-ferrous metal recycler in India in terms of installed capacity as of March 31, 2025 and had the highest market share in the Indian secondary aluminium market in terms of revenue from operations for Fiscal 2025 amongst peer companies according to the ICRA Report. CMR Green Technologies Limited has an installed capacity around four times that of the nearest domestic competitor and ranks among the largest players globally in the aluminium recycling industry in terms of installed capacity. Their revenue from operations has grown at a CAGR of around 23% from FY2007 to FY2025 and they held an estimated market share of approximately 42%-45% in the cast alloy segment pertaining to the automotive industry during FY2025.
- The recycled aluminium market in India is expected to reach USD 9.20 billion and 3,715 thousand tons by FY2030, reflecting CAGR of 13.2% and 11.2%, respectively, during FY2026–FY2030 according to the ICRA Report. With a footprint of 13 plants, they cover major OEM automotive clusters across India and have established seven new plants over the last six years including a Low Carbon Green Extrusion Billets plant at Tirupati, a used Beverage Can Recycling Plant for Hindalco Industries Limited in Odisha and a liquid aluminium plant for one of India's leading passenger vehicle manufacturing companies in Gujarat, while their entry into wrought alloy segments enables expansion into non-automotive markets such as buildings, construction and packaging.

Key supplier of liquid aluminium alloy supported by specialized logistics, JIT delivery capabilities and customer integration

- They commenced liquid aluminium supplies through manufacturing facilities situated adjacent to customer premises in 2008 and through road transport since November 2013. Their operations are supported by successful track record of quality, consistency and timely delivery of products, enabling steady increase in market share over the years. Molten delivery offers estimated savings of 6%-7% compared to solid ingots through reduced melt loss, lower energy requirements and operational efficiencies according to the ICRA Report. Their customers employ just-in-time inventory strategies requiring uninterrupted supply of raw materials, thereby increasing dependence on suppliers capable of maintaining reliable and continuous delivery of liquid aluminium.
- Transportation of liquid aluminium requires specialized insulated crucibles capable of maintaining molten state above 660°C and is typically feasible only within a radius of 20-25 kilometers and travel time of 45-60 minutes according to the ICRA Report. As a result, their manufacturing facilities are strategically located near or within customer premises to support uninterrupted supply and adherence to round-the-clock delivery schedules. In several cases, customers have leased land within their facilities to enable establishment of manufacturing units, creating strong entry barriers and enhancing long-term customer dependence. Supply of liquid aluminium also eliminates the remelting process and reduces oxidation losses, power consumption and carbon emissions.
- Their operations are supported by investments in manpower, supply chain, logistics, process controls, information technology systems and patented technologies for safe transportation of liquid aluminium. They have developed an automated dashboard integrated with customer production systems to monitor furnace levels and optimize JIT delivery schedules. In India, supply of liquid aluminium is limited to a select group of players due to the high technical expertise, specialized infrastructure and operational precision required. Their focus on liquid aluminium has contributed to reduction of greenhouse gas emissions and they had 273,724 carbon credits as on April 11, 2026. Based on liquid aluminium supplied during the nine months ended December 31, 2025, they saved approximately 61.20 million kilograms of greenhouse gas emissions.

Key Strengths

Strong and diversified supplier base supported by global sourcing network and raw material procurement capabilities

- Procurement of metal scrap raw materials is a critical aspect of their business operations and they have established a diversified sourcing network comprising around 198 global suppliers from 73 countries during Fiscal 2025. Their suppliers are located across the United States, United Kingdom, Australia, Europe, Africa, South Africa, Thailand and UAE among other geographies. The number of global suppliers stood at 184 during the nine months ended December 31, 2025 and 198, 208 and 191 during Fiscals 2025, 2024 and 2023, respectively. Some of their key suppliers include Sims Global Commodities PTE Ltd, EMR USA Holdings LLC, Schnitzer Steel Industries Inc., Indra Recycling GMBH and Gemini Corporation N.V.
- Raw materials constitute a significant portion of overall costs and their diversified global supplier base enables uninterrupted procurement and access to competitive pricing across international markets. They believe long-standing relationships with suppliers support favorable commercial terms and discounts while geographically diversified procurement helps mitigate risks associated with geopolitical developments and commodity price fluctuations. They also structure sales contracts to minimize exposure to forex and commodity risks and use derivative financial instruments such as forward exchange contracts for hedging purposes. Additionally, they maintain dedicated sourcing presence in the United States through a wholly owned subsidiary.
- Their processes and systems enable effective assessment of raw material requirements based on factors including process yields, prices, inventory levels and supply lead times. They specialize in sourcing lower-cost mixed scrap requiring technology driven and manual sorting capabilities for efficient separation. This helps secure long-term raw material availability while optimizing production costs and maintaining operational efficiency. Their infrastructure enables procurement of the optimum mix of raw materials for forecasted sales, thereby supporting production schedules, timely delivery commitments and improved cost competitiveness across operations. The future outlook for scrap availability remains positive driven by increasing global consumption of metal-intensive products, urbanization and growing emphasis on circular economy practices according to the ICRA Report.

Long-standing customer relationships with OEMs and Tier 1 companies supported by quality, reliability and repeat business

- They have established long-term relationships with Tier 1 companies and OEMs, many of whom have been associated with them for decades. Their customer base includes 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. Their relationships with customers are driven by ability to meet stringent technical specifications, deliver consistent quality products and maintain reliable customer service standards. Their manufacturing facilities undergo rigorous supplier qualification processes including audits, testing, trial runs and evaluations of procurement, manufacturing and logistical capabilities mandated by customers.
- Their customer relationships have supported expansion of product offerings, geographic reach and entry into new aluminium recycling segments including extrusion and rolled alloy products. Their entry into extrusion has expanded the serviceable market by approximately 0.34 million MT while rolled alloy segments added another 0.59 million MT of opportunity according to the ICRA Report. Their products are also exported to customers in Japan, Belgium, Germany, China and Thailand. They believe long-term customer relationships provide revenue visibility, industry goodwill and deeper understanding of customer requirements, while supporting economies of scale, competitive cost structures and long-term sustainable growth across operations.

Strategies

Diversification into Other Metals and Expanded Industry Base

- As part of their long-term growth strategy, they are exploring opportunities to expand into other metal recycling segments such as lithium-ion batteries, copper and lead, which are increasingly relevant given the rising adoption of electric vehicles, growing demand for energy storage solutions and critical minerals. This strategy aligns with supportive government frameworks such as the Battery Waste Management Rules 2022 and Extended Producer Responsibility guidelines promoting organised recycling of battery waste according to the ICRA Report. In parallel, they continue to diversify their product and service portfolio to cater to high-growth sectors beyond automotive, including building & construction, packaging, aerospace and electronics, enabling expansion into a larger addressable market and reducing concentration risks.
- They believe their decades of experience in the recycling sector have enabled them to cultivate deep understanding of industry dynamics and emerging trends, supported by a broad and diversified supplier network and proprietary process controls that maintain high operational efficiency standards. Their diversified industry approach positions them as an integrated recycling solutions provider supporting India's transition towards a circular and low-carbon economy while creating opportunities across aluminium and other recycled metals. Their strategy also supports participation in industries actively seeking lightweight and sustainable material solutions, enabling long-term growth opportunities beyond their core automotive market.

Green Aluminium Focus domestically and globally

- The global recycled aluminium market reached USD 91.6 billion and volume of 34.3 million tons in CY2024, registering CAGR of 13.5% in value and 6.8% in volume during CY2020–CY2024 according to the ICRA Report, while the recycled aluminium market in India reached USD 4.92 billion and volume of 2,164 thousand tons in FY2025 and is expected to grow to USD 9.20 billion and 3,715 thousand tons by FY2030. Recycled aluminium is increasingly supported by sustainability goals and carbon reduction initiatives as aluminium is endlessly recyclable without loss in quality and recycled aluminium production consumes only around 5% of the energy required for primary production.
- In India's cost-sensitive manufacturing environment, recycled aluminium provides a more affordable alternative to primary aluminium while maintaining comparable quality for the same alloy according to the ICRA Report. The share of recycled aluminium as a percentage of overall aluminium demand is expected to increase from 35.1% in Fiscal 2020 to 44.9% in Fiscal 2030, supported by demand from automobiles, EVs, building & construction and packaging sectors. Government initiatives such as the Draft National Resource Efficiency Policy, National Non-Ferrous Metals Scrap Recycling Framework 2020, Extended Producer Responsibility regulations and Vision Document on Aluminium Metal for India 2025 further support growth of aluminium recycling and structured non-ferrous scrap management in India.
- They are the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and had the highest market share in the Indian secondary aluminium market in terms of revenue from operations for FY2025 amongst peer companies according to the ICRA Report. Recycled aluminium production releases only 0.3 metric tons of CO_2 per ton compared to approximately 14 metric tons for primary aluminium manufacturing. Their green aluminium strategy positions them to respond to evolving global climate policies including the EU Carbon Border Adjustment Mechanism while supporting customers in reducing costs and carbon footprint through adoption of environmentally sustainable and low carbon aluminium solutions.

Strategies

Expansion of supply of wrought alloys and partnership with primary players

- Their next phase of growth is expected to be driven by expansion into wrought aluminium used for extrusions, sheets and foils, supported by increasing demand from building & construction, packaging, automotive, renewables and EV-related applications. According to the ICRA Report, extruded aluminium formed 15.6% of India's total recycled aluminium market in Fiscal 2025 while recycled rolled aluminium accounted for 27.5% of total secondary aluminium consumption. Their entry into extrusion and rolled alloy segments has expanded their serviceable market by an additional 0.34 million MT and 0.59 million MT respectively. With advancements in scrap sorting technologies enabling production of high purity wrought aluminium, they believe their expertise, recycling capabilities and customer relationships position them to capture growth opportunities across wider aluminium applications beyond the cast alloy segment.
- They have commenced billet production for extrusions through their dedicated 40 KT per annum plant in Tirupati, representing expansion beyond their core automotive end-market. In addition, they have established a 48 KT per annum plant in Odisha for Hindalco Industries Limited, one of the major primary aluminium players, for production of liquid aluminium, with the first phase operational in 2025 and the second phase expected in 2028. The project is supported by a guaranteed cost-plus pricing model under a long-term contract, providing revenue visibility while supporting decarbonisation goals of customers. These initiatives reflect increasing adoption of recycled aluminium even by primary producers and are intended to increase their serviceable market size and unlock future growth opportunities.

Leverage the focus on aluminium content in electric vehicles and the growing demand of aluminium in ICE vehicles

- According to the ICRA Report, EV adoption in India is expected to be driven largely by two-wheelers and three-wheelers, with EV penetration projected to rise from under 1% currently to 10–15% by 2028 and approximately 45–55% adoption in the two-wheeler segment. EVs require significantly higher aluminium intensity, approximately 50–60% more than ICE vehicles, due to lightweight castings, body structures, panels and battery housings. Research indicates that a 10% reduction in vehicle weight can improve EV range by 6–8%, making aluminium a critical material for vehicle performance and efficiency. Government initiatives such as the PM E-DRIVE Scheme, launched with an outlay of ₹10,900 crore, are also expected to accelerate adoption of electric mobility across multiple vehicle categories.
- The Indian passenger vehicle market is witnessing increasing preference towards SUVs and premium sedans, which use higher aluminium content of up to 85 kg per vehicle compared to 25–50 kg in hatchbacks. In addition, fuel efficiency and emission norms such as CAFE are driving adoption of lightweight materials across hybrids and ICE vehicles, potentially increasing aluminium content by 10–15% per vehicle. According to the ICRA Report, government focus on recycling and Extended Producer Responsibility norms is also increasing demand for recycled aluminium as automakers seek sustainable and low-carbon inputs. As the largest metal recycler in the domestic aluminium recycling industry with long-standing relationships with OEM and Tier 1 customers, they believe they are positioned to benefit from growth in the Indian auto industry, increasing aluminium intensity and rising demand for secondary aluminium.

Strategies

Continue to invest in higher technological capabilities in order to capitalize on future trends

- They are committed to expanding technological capabilities to capture future growth trends and incurred aggregate expenditure of ₹1,028.81 million, ₹2,398.57 million, ₹1,439.62 million and ₹1,205.66 million during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 respectively towards enhancement of property, plant and equipment. Going forward, they intend to continue investments in capacity expansions and modernization of equipment and facilities. They also seek to expand capabilities in a cost-efficient manner through joint ventures and strategic alliances with complementary entities, including absorption of technology required for manufacture of 'green' aluminium billets through partnerships with global players possessing such technology.
- They are focused on using information technology to establish standardized platforms across business units covering processes, hardware, software infrastructure and workforce management. They have internally developed proprietary MIS and process control systems and continue to focus on technological improvements supporting integrated operations and operational efficiency. To strengthen customer relationships through quality products at competitive prices, they are implementing initiatives including kaizens, low-cost automation, energy conservation, rationalisation of manpower requirements and total preventive maintenance across manufacturing facilities. Their business excellence team is actively involved in process improvements through short interval controls and operational initiatives aimed at improving quality, reducing costs and increasing profitability. They have also acquired 4.5 acres of land in SIPCOT Industrial Park, Shoolagiri (Future Mobility Park) to cater to automotive demand in the region.

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
78	₹ 192	₹ 14,976
156	₹ 192	₹ 29,952
234	₹ 192	₹ 44,928
312	₹ 192	₹ 59,904
390	₹ 192	₹ 74,880
468	₹ 192	₹ 89,856
546	₹ 192	₹ 1,04,832
624	₹ 192	₹ 1,19,808
702	₹ 192	₹ 1,34,784
780	₹ 192	₹ 1,49,760
858	₹ 192	₹ 1,64,736
936	₹ 192	₹ 1,79,712
1014	₹ 192	₹ 1,94,688

INDICATIVE TIMETABLE	
Anchor Investor Bidding Open & Close	Tuesday, 2 June 2026
Issue Opens on	Wednesday, 3 June 2026
Issue Closes on	Friday, 5 June 2026
Finalization of Basis of Allotment	On or about Monday, 8 June 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Tuesday, 9 June 2026
Credit of Equity Shares	On or about Tuesday, 9 June 2026
Trading begins on	Wednesday, 10 June 2026

Restated Statement of Assets and Liabilities

(Amount in million, unless otherwise stated)

Particulars	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Assets				
Non-current assets				
Property, plant and equipment	6,990.54	6,018.90	5,488.36	4,261.14
Capital work in progress	697.66	1,498.27	260.07	428.04
Investment property	-	-	-	2.77
Goodwill	-	-	-	12,396.27
Other intangible assets	21.23	24.75	17.67	2.68
Intangible assets under development	-	-	-	7.16
Right-of-use assets	642.90	647.05	625.65	464.73
Investments in Joint ventures & Associates	276.83	309.52	358.63	363.75
Financial assets				
i. Investments	16.21	9.56	7.66	0.06
ii. Loans	5.71	4.37	2.00	0.83
iii. Other financial assets	100.52	77.52	85.70	66.61
Deferred tax assets (net)	1,006.67	24.23	0.26	5.59
Non-current tax assets (net)	162.93	215.93	251.04	185.42
Other non-current assets	1,001.92	611.10	627.81	560.73
Total Non-current assets	**10,923.12**	**9,441.20**	**7,724.85**	**18,745.78**
Current assets				
Inventories	11,915.32	8,272.19	6,198.37	6,169.77
Financial assets				
i. Trade receivables	8,850.41	7,875.69	6,271.97	5,535.55
ii. Cash and cash equivalent	13.76	17.68	30.02	319.46
iii. Bank balances other than (ii) above	42.64	61.96	41.03	51.21
iv. Loans	15.04	6.40	5.93	4.42
v. Other financial assets	1,660.94	664.35	278.35	830.41
Current tax asset (net)	21.40	10.19	3.68	56.30
Other current assets	3051.00	1,803.82	1,389.05	1,802.16
Total Current assets	25.570.51	18,712.28	14,218.40	14,769.28
Assets held for sale	12.15	5.13	0.83	1.55
Total Assets	**36,505.78**	**28,158.61**	**21,944.08**	**33,516.61**
Equity and liabilities				
Equity				
Equity Share capital	438.11	438.11	438.11	442.54
Other equity	14,646.38	13,288.38	11,879.92	20,647.60
Equity attributable to equity holders of parent	15,084.49	13,726.49	12,318.03	21,090.14
Non - Controlling Interest	2,018.51	1,486.41	1,345.97	1,288.03
Total Equity	**17,103.00**	**15,212.90**	**13,664.00**	**22,378.17**
Liabilities				
Non-current liabilities				
Financial liabilities				
i Borrowings	1,291.49	2,142.55	1,366.16	500.89
ii. Lease liabilities	239.22	254.51	289.57	129.58
iii. Other financial liabilities	6.35	6.35	2.55	2.62
Deferred tax liabilities (net)	783.97	194.95	218.45	3,298.24
Provisions	138.86	117.95	69.41	52.48
Total Non-current liabilities	**2,459.89**	**2,716.31**	**1,946.14**	**3,983.81**
Current liabilities				
Financial liabilities				
i. Borrowings	11,740.68	6,797.78	3,620.36	3,180.97
ii. Lease liabilities	70.23	55.26	76.24	60.00
iii.Trade payables				
Total outstanding dues of micro enterprises and small enterprises	138.97	43.37	37.15	74.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,326.20	2,269.38	1,741.61	3,073.26
iv. Other financial liabilities	1,703.39	508.80	387.38	307.58
Current tax liabilities (net)	236.76	127.17	116.59	51.50
Provisions	42.38	33.39	59.55	59.41
Other liabilities	684.28	394.25	295.06	347.33
Total Current liabilities	**16,942.89**	**10,229.40**	**6,333.94**	**7,154.63**
Total liabilities	**19,402.78**	**12,945.71**	**8,280.08**	**11,138.44**
Total Equity and liabilities	**36,505.78**	**28,158.61**	**21,944.08**	**33,516.61**

Restated Statement of Profit and Loss

(Amount in million, unless otherwise stated)

Particulars	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Revenue from operations	62,755.24	66,664.85	59,524.42	58,685.07
Other income	154.79	301.78	160.02	213.88
Total income	**62,910.03**	**66,966.63**	**59,684.44**	**58,898.95**
Expenses				
Cost of raw materials consumed	55,267.76	59,233.39	53,044.28	51,864.67
Purchase of traded goods	5.29	7.05	1.20	-
Changes in Inventories of finished and traded goods	(74.95)	(415.41)	63.11	558.71
Employee benefits expenses	1,347.20	1,453.42	1,291.30	1,214.06
Finance costs	668.29	612.08	537.61	434.25
Depreciation and amortization expense	565.92	626.93	495.86	467.83
Other expenses	2,965.56	3,349.23	2,950.49	2,977.49
Total expenses	**60,745.07**	**64,866.69**	**58,383.85**	**57,517.01**
Profit before tax and share in profit of Associates and Joint ventures	**2,164.96**	**2,099.94**	**1,300.59**	**1,381.94**
Share in profit of Joint Ventures and Associates (net of tax)	(32.95)	(49.33)	(5.24)	(3.17)
Profit before exceptional item and Tax	**2,132.01**	**2050.61**	**1,295.35**	**1,378.77**
Exceptional Item	-	-	12,396.27	-
Profit/ (loss) before tax	**2,132.01**	**2,050.61**	**(11,100.92)**	**1,378.77**
Tax expense:				
Current tax	560.29	545.30	371.75	346.51
Income Tax for earlier years (net)	(20.27)	2.08	(11.54)	(35.02)
- Deferred tax (credit) / charge	(33.13)	(52.03)	(61.86)	6.85
- Deferred tax adjustment for earlier years (net)	1.18	4.88	12.77	15.36
- Deferred tax on exceptional item	-	-	(3,026.47)	-
Total Tax expense / (credit)	**508.07**	**500.23**	**(2,715.35)**	**333.70**
Profit/(loss) for the period/year	**1,623.94**	**1,550.38**	**(8,385.57)**	**1,045.07**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit plan	6.05	(1.89)	4.42	3.91
Income tax relating to items that will not be reclassified to profit or loss	(1.45)	0.41	(1.10)	(0.98)
Items that will be reclassified to profit or loss				
Net movement in effective portion of cash flow hedge reserve	(1,501.36)	-	-	-
Income tax relating to items that will be classified to profit or loss	362.91	-	-	-
Other comprehensive (loss) / income	**(1,133.85)**	**(1.48)**	**3.32**	**2.93**
Total comprehensive income for the year	**490.09**	**1,548.90**	**(8,382.25)**	**1,048.00**
Profit for the year attributable to:				
Equity holders of the parent	1,480.88	1,424.60	(8,443.27)	976.60
Non-controlling interest	143.06	125.78	57.70	68.47
Other Comprehensive Income for the year attributable to:				
Equity holders of the parent	(988.03)	(1.64)	3.08	2.90
Non-controlling interest	(145.82)	0.16	0.24	0.03
Total Comprehensive Income for the year attributable to:				
Equity holders of the parent	492.86	1,422.96	(8,440.19)	979.50
Non-controlling interest	(2.77)	125.94	57.94	68.50
Earnings per equity share (nominal value per share of Rs. 2 each) (Basic and Diluted):	**6.76****	**6.50**	**(38.32)***	**4.41**

*Goodwill amounting to ₹12,396.27 million was written-off as an exceptional item in Fiscal 2024 as per the applicable accounting standards

**Not annualised

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash Flow from Operating Activities				
Profit before tax	**2,132.01**	**2,050.61**	**(11,100.9)**	**1,378.77**
Adjustments for:				
Depreciation and amortization expense	565.92	626.93	495.86	467.83
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	8.02	18.02	14.60	1.23
Impairment allowance for trade Receivables - Credit impaired	(0.07)	2.36	-	-
Profit on sale of investment property	-	-	(2.11)	-
Impairment of goodwill	-	-	12,396.27	-
Lease modifications	(2.32)	(7.20)	(1.52)	(1.81)
(Income) on account of financial guarantee	(0.23)	(3.35)	-	(0.60)
(Income) on account of reversal of excess provision of custom and stamp duty	-	-	(1.05)	(49.50)
IPO expenses written off (included in respective heads of other expenses)	-	-	-	44.41
Interest (income)	(53.99)	(45.01)	(81.44)	(23.58)
Interest expense	631.17	588.75	519.43	392.65
Sundry balances written (back)/off	(1.30)	-	(0.10)	0.31
Share in losses of Joint ventures (net of tax)	32.95	49.33	5.24	3.17
Forward premium on unrealised commodity contracts	-	-	1.71	(59.45)
Mark to market loss on currency future contracts (net)	-	-	0.35	1.38
Mark to market loss/(gain) on derivatives contracts	(332.26)	(28.97)	15.16	(0.28)
Operating Profit before adjustments	**2,979.90**	**3,251.47**	**2,261.48**	**2,154.53**
Adjustments:				
(Increase) in trade receivables	(974.65)	(1,606.09)	(701.50)	387.57
(Increase) in inventories	(3,643.13)	(2,073.82)	(24.01)	934.56
(Increase) in loans	(9.98)	(2.84)	(2.69)	2.36
(Increase)/decrease in financial and other assets	(2,284.37)	(686.06)	922.79	2,058.48
Increase/(decrease) in trade payables	153.71	534.04	(1,367.93)	967.23
(Decrease)/Increase in financial and other liabilities	254.30	150.66	(60.48)	76.66
Increase in provisions	35.94	20.49	21.49	13.42
Change in the adjustments	**(6,468.18)**	**(3,663.66)**	**(1,212.33)**	**4,440.28**
Direct taxes paid (net of refunds)	(388.76)	(507.88)	(308.13)	(485.86)
Net cash (used in) operating activities (A)	**(3,877.04)**	**(920.03)**	**741.02**	**6,108.95**

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash Flow from Investing Activities				
Purchase of property, plant, equipment, right of use assets, intangible assets including capital work In progress	(1,028.81)	(2,398.57)	(1,439.62)	(1,205.66)
Proceeds from sale of Property, plant, equipment, intangible assets including capital work in progress and assets held for sale	15.07	15.06	13.18	8.71
Proceeds from sale of Investment Property	-	-	4.84	-
Investment made	(6.65)	-	(7.60)	-
Investments in fixed deposits	1.26	(691.99)	(668.88)	(466.04)
Maturity of fixed deposits	10.81	678.18	675.38	676.60
Interest received	53.89	48.99	85.04	22.99
Net Cash (used in) Investing Activities (B)	**(954.43)**	**(2,348.33)**	**(1,337.66)**	**(963.40)**
Cash Flow from Financing Activities				
Proceeds from short term borrowings (net)	5,025.36	2,988.49	466.86	-
Repayment of short term borrowings	-	-	-	(4,333.06)
Repayments of long term borrowings	(933.52)	(172.68)	(303.92)	(175.38)
Proceeds from long term borrowings	-	1,138.00	1,106.78	141.63
Conversion of OCPRS into equity	1,400.00	-	-	-
Buyback of equity shares	-	-	(300.00)	-
Tax on buyback of equity shares	-	-	(31.92)	-
Lease payments made	(48.26)	(63.29)	(69.88)	(64.12)
Payment of interest portion of lease liabilities	(21.33)	(28.08)	(29.96)	(19.98)
Interest paid	(594.70)	(606.42)	(530.77)	(392.52)
Net Cash flow generated from/(used) in Financing Activities (C)	**4,827.55**	**3,256.02**	**307.20**	**(4,843.43)**
Net Change in cash & cash equivalents (A+B+C)	**(3.92)**	**(12.34)**	**(289.44)**	**302.12**
Cash and cash equivalents at the beginning of the year	17.68	30.02	319.46	17.34
Cash and cash equivalents at the end of the year	**13.76**	**17.68**	**30.02**	**319.46**
Cash and cash equivalents comprise of the following:				
Cash on hand	7.42	2.75	2.82	1.03
On current accounts	5.72	8.36	17.25	2.29
Cash credit accounts	0.62	6.57	9.95	16.14
Deposits with remaining maturity of less than 3 months	-	-	-	300.00
Balance as per statement of cash flows	**13.76**	**17.68**	**30.02**	**319.46**

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